

Town of Branford

1st Quarter 2025 Meeting Materials

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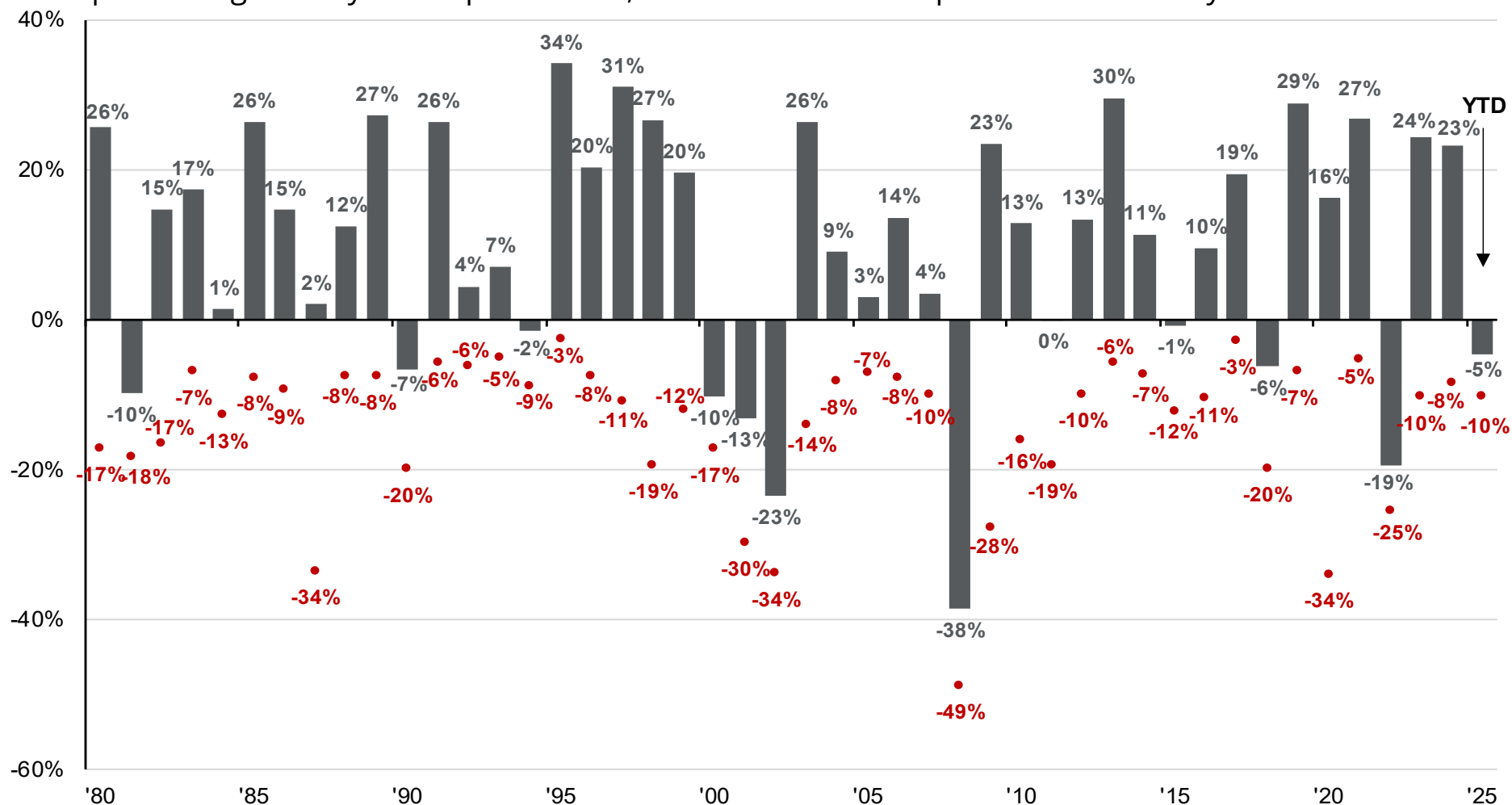
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Capital Markets Review

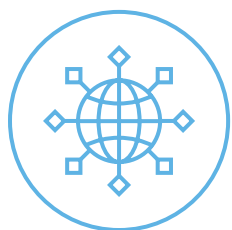
Annual Returns and Intra-Year Declines

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years.



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. Returns shown are calendar year returns from 1980 to 2024, over which the average annual return was 10.6%. Guide to the Markets – U.S. Data are as of March 31, 2025. The index is shown for comparative purposes to establish current market conditions. Index returns are unmanaged and do not reflect the deduction of any fees or expenses and assumes the reinvestment of dividends and other income. You cannot invest directly in an index. This is prepared using third party sources considered to be reliable; however, accuracy or completeness cannot be guaranteed. Nothing contained herein may be relied upon as a guarantee, promise, assurance, or representation as to the future. Past performance does not guarantee future results. Investing involves risk.



Slower Growth Expected Amid Shifting Trade Policies

Main Takeaway

The U.S. economy shows early signs of slowing in 2025 as uncertain trade policy rattled markets in the first quarter and into early April. As of April 3, the Atlanta Fed projected a 2.8% contraction for the first quarter, driven by slower consumer spending and a surge in imports ahead of tariffs.

Top Risks

The risk of a broader trade war has escalated with the Trump administration's early April announcement of new tariffs, which triggered swift and negative responses from the market and U.S. trade partners. Consumer spending has slowed, consumer confidence has declined, and small business uncertainty is nearing its highest levels since the 1970s.

Sources of Stability

The consensus odds of a recession remain low at around 35%. Some challenges that slowed economic growth in the first quarter, like poor weather and a spike in imports ahead of potential tariffs, are unlikely to happen again in the second quarter. While the tariffs in particular raised uncertainty, it is anticipated this will most likely cause a temporary slowdown.

Sources: Atlanta Fed, CNBC, and Apollo Academy. See Appendix for more information.

ECONOMIC SPOTLIGHT:

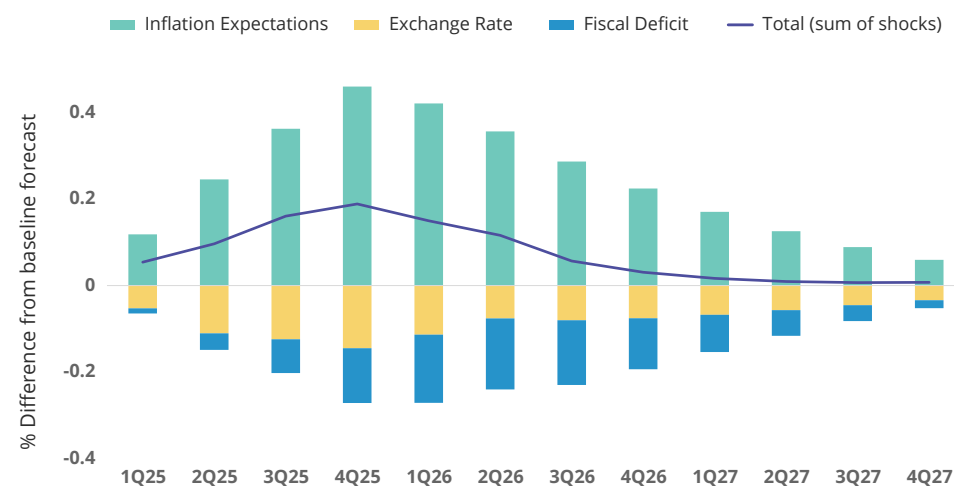
Economic Spotlight: U.S. Tariffs—A Shock to the System?

Policy changes often have a domino effect on the economy. For example, if the government lays off workers, unemployment can rise, leading to lower consumer spending and slower economic growth. Similarly, tariffs may drive up prices consumers pay for imported goods, increasing demand for domestic products and potentially contributing to inflation. The overall impact depends on the significance and duration of these changes.

Apollo Global Management used a model similar to the Federal Reserve's model of the U.S. economy to assess the potential effects of tariffs and DOGE policies on GDP and inflation. Their projections show GDP could drop about 0.5% over the coming quarters, while inflation could rise slightly by 0.2%.

In other words, these factors are expected to cause a small and temporary economic slowdown—pushing prices up a little and slowing growth. However, the impact is not expected to be strong enough to cause a recession.

The impact of tariffs and DOGE on inflation



Source: Bloomberg SHOK model, Apollo Chief Economist. Note: Assumptions: \$100bn in DOGE savings resulting in 0.4% reduction in fiscal deficit, 5% appreciation of exchange rate and 0.5% - pt increase in inflation expectations shocks applied in Q1 2025.

Sources: BLS, Bloomberg, Apollo Chief Economist. See Appendix for more information.

Key Areas to Watch



U.S. Economic Growth

The U.S. economy grew at an annualized rate of 2.4%¹ in Q4, but early signs of slowing have emerged this year. As of April 3, the Atlanta Fed projected a 2.8% contraction² in real GDP for Q1. This reversal is largely driven by an 11.9% surge in U.S. imports³—the second-largest monthly increase since 1992—coupled with weaker-than-expected ISM manufacturing data.



Inflation Trajectory

Inflation remains above the Fed's 2% target, but recent data offers some encouraging signs. In February, the Consumer Price Index (CPI) rose just 0.2%⁴, bringing the annual inflation rate down to 2.8% from 2.9% in December. Shelter costs, the biggest driver of inflation, climbed 4.2%, their slowest pace since December 2021. However, the inflation outlook remains highly uncertain, as future tariff policies add another layer of unpredictability.



Monetary Policy

The Fed has held the federal funds target rate steady at 4.25%–4.50% following both its January and March meetings. At the March meeting, Chair Powell emphasized elevated uncertainty around the future path of interest rates, largely stemming from the new administration's evolving trade, immigration, and fiscal policies.



Fiscal Policy

Projections from the Congressional Budget Office's (CBO) latest Budget and Economic Outlook underscore the urgency posed by rising national debt. Over the next decade, federal spending is expected to average 24% of GDP, while revenues will lag at just 18% of GDP. These projections assume the scheduled expiration of key provisions in the Tax Cuts and Jobs Act (TCJA) at the end of 2025. If those tax cuts are extended without offsetting measures, deficits could widen further.⁵ However, the Trump administration aims to reduce the deficit to 3% of GDP by 2028.⁶

¹ U.S. Bureau of Labor Statistics. "Gross Domestic Product, 4th Quarter and Year 2024 (Third Estimate), GDP by industry, and Corporate Profits" March 27, 2025.

² Atlanta Fed GDPNow estimate as of March 26, 2025

³ Focus Partners Wealth. "Monthly Investment Commentary: March 2025" March 6, 2025

⁴ U.S. Bureau of Labor Statistics. 12-month percentage change, Consumer Price Index, selected categories. February 2025

⁵ Bipartisan Policy Center. "Visualizing CBO's Budget and Economic Outlook: 2025" February 4, 2025

⁶ Americanprogress.org. "Scott Bessent's 3 Percent Deficit Target Would Require Massive Cuts to Anti-Poverty. Programs and Middle-Class Increases," Jan. 15, 2025.

Key Areas to Watch (Cont.)



Labor Market

The latest labor market data would suggest a stable job market, with 151,000 jobs added in February and unemployment edging up to 4.1%.¹ January's JOLTS report showed job openings rising to 7.7 million², maintaining a 1.1-to-1 ratio of openings to workers, while hires and layoffs remained steady. However, a report from Challenger, Gray & Christmas revealed planned job cuts surged 245%³ to 172,017 in February, the highest since July 2020.



Consumer Spending

Consumer spending slowed from its Q4 pace, signaling headwinds for the economy. The Conference Board's Consumer Confidence Index dropped by 7.2 points to 92.9⁴, the fourth straight monthly decline. The Expectations Index, which gauges consumers' short-term outlook on income, business, and labor market conditions, plummeted to 65.2—well below the critical recession-signaling threshold of 80.



Global Economy

Global economic growth remained sluggish in the fourth quarter with the euro area and U.K. posting negligible GDP gains of 0.0%⁵ and 0.1%⁵, respectively, while Japan fared only slightly better, expanding 0.6%⁵. Consensus estimates for a global recession in 2025 have inched higher in Q1 but remain relatively low, holding at 35% or less for the U.S., U.K., and Europe.



Yield Curve

The fixed income markets reversed their Q4 trend as Treasury yields declined across the curve in Q1. Yields on the 2-year, 5-year, 10-year, and 30-year Treasuries fell by 0.36%, 0.42%, 0.35%, and 0.19%, respectively. The Treasury curve steepened ever so slightly, with the 2-year/10-year spread widening by 0.01% to 0.34%. Rates moved lower amid mounting concerns over an economic slowdown fueled by escalating trade tensions.

¹ U.S. Bureau of Labor Statistics. "Employment Situation Summary" March 7, 2025

² CNBC. "Job openings see gains in January in a sign of labor market stability" March 11, 2025

³ Reuters. "US announced job cuts surge 245% in February on federal government layoffs" March 6, 2025

⁴ The Conference Board. "US Consumer Confidence tumbled again in March" March 25, 2025

⁵ Trading Economics

Economic and Market Snapshot

Global equity markets were once again mixed in the first quarter with U.S. markets falling while international stocks rose sharply. Small value lagged over the quarter both domestically and internationally, with U.S. small value stocks underperforming the broad U.S. market by 3.0% and international small value trailing broad international markets by 0.4%.

Fixed income returns in the U.S. were strongly positive in the first quarter as rates fell over the quarter. The decrease in rates was driven by mounting concerns over an economic slowdown fueled by escalating trade tensions.

Major Asset Class Returns*

Q1 2025

		Quarterly Return	Past 12 Months
Stocks			
U.S. Stocks	▼	-4.7	7.2
International Stocks	▲	5.8	5.1
Emerging Markets Stocks	▲	1.7	6.6
Bonds			
U.S. Government Bonds	▲	2.5	5.3
Global Bonds	▲	1.4	5.5

Past performance does not guarantee future results.

Major Asset Class Returns: The index representation for the Major Asset Class Returns is as follows: U.S. stocks are represented by the Russell 3000 Index, international stocks by the MSCI World ex U.S. IMI Index, emerging markets by the MSCI Emerging Markets IMI Index, U.S. government bonds by the Bloomberg Government Intermediate Total Return Index, and global bonds by the FTSE World Government Bond 1-5 Year Index. Past performance is not a guarantee of future results. Indexes are unmanaged baskets of securities that are not available for direct investment by investors. Index performance does not reflect the expenses associated with the management of an actual portfolio. Information from sources deemed to be reliable, but its accuracy cannot be guaranteed.

Key Economic Indicators: Sources: Bureau of Economic Analysis (BEA) for real GDP growth. Real GDP is the annual rate of change of real gross domestic product, seasonally adjusted. Bureau of Labor Statistics (BLS) for core CPI. The core consumer price index (CPI) is the annual rate of change, seasonally adjusted, and excludes food and energy. Consumer sentiment is from the University of Michigan's consumer sentiment index. Unemployment rate is reported by the BLS, and jobs added is based on nonfarm payroll employment reported by the BLS. Retrieved from FRED, Federal Reserve Bank of St. Louis. For all indicators, the boxed number reflects the latest reading, and the line above the box shows the change since the last update. The shaded areas reflect normal readings compared to history (based on the 25th-75th percentile of historical measures), while areas outside the dark blue reflect more extreme readings compared to history. The ranges are based on the percentile values of historical readings for each economic figure. The lowest number reflects the 5th percentile value, the bottom of the blue range reflects the 25th percentile, the top of the blue range is the 75th percentile, and the highest value reflects the 95th percentile. All ranges are based on the full period available. To account for population and employment, the ranges presented for jobs added are based on the percent change in employment numbers, using December 2022 as the base year.

Key Economic Indicators*

Real GDP Growth (%)



Core CPI (%)



Consumer Sentiment



Unemployment Rate (%)



Jobs Added (Thousands)



Investment Planning Implications

Where do markets go from here?

The not-so-magnificent 7. The once-shining stars of the market, known as the “Magnificent 7,” have dimmed in 2025, with every member under water through the first quarter. At the end of Q1, the group averaged a disappointing -15.7% year-to-date return, lagging a significant 11.0% behind the broader Russell 3000 index.

International is back. After years of underperformance, international markets are making a strong comeback in 2025. Through March 31, international developed stocks, as measured by the MSCI World ex-USA IMI Index, have posted impressive gains of 5.8%, outpacing the Russell 3000 Index by a robust 10.5% margin. With more modest valuations across international markets, we believe this rally could have the legs to sustain itself over the long term.

Interest rate uncertainty persists. The outlook for interest rates remains uncertain following the latest Federal Open Market Committee (FOMC) meeting. While the updated Fed dot plot continues to project two additional rate cuts in 2025, Chair Powell emphasized during his press conference that major policy shifts under the new administration will take time to fully materialize. As a result, the Fed is positioned to remain patient and wait for greater clarity before making further moves.

What are the investment planning implications?

Stay the course. The sharp sell-off in early April triggered by worse-than-anticipated tariff announcements reminds us that volatility is not only common, but often sudden. Investors who react to headlines risk missing the longer-term recovery that historically follows such pullbacks.

Expect volatility. Uncertain tariff policies have fueled a large increase in stock market volatility. Over the past 45 years, the S&P 500 has experienced an average intra-year decline of -14%. Yet, despite these dips, the index still posted positive annual returns in 34 of those years. In our view, the biggest risk to long-term financial plans is overreacting to short-term volatility.

Explore all of your options. Incorporating new and unique sources of risk and return, such as alternative investments, can be an effective way to diversify exposure to traditional stock and bond market risks. Alternative investments, including private credit, reinsurance, and market neutral strategies, often exhibit lower correlations with public markets, providing portfolio stability during periods of equity and fixed income volatility, though they may not be suitable for all investors.

Disclosures

The information provided is educational and general in nature and is not intended to be, nor should it be construed as, specific investment, tax, or legal advice. Individuals should seek advice from their wealth advisor or other advisors before undertaking actions in response to the matters discussed. No client or prospective should assume the above information serves as the receipt of, or substitute for, personalized individual advice. This reflects the opinions of Focus Partners or its representatives, may contain forward-looking statements, and presents information that may change. Nothing contained in this communication may be relied upon as a guarantee, promise, assurance, or representation as to the future. Past performance does not guarantee future results. Market conditions can vary widely over time, and certain market and economic events having a positive impact on performance may not repeat themselves. Investing involves risk, including, but not limited to, loss of principal. Asset allocation and diversification may be used in an effort to manage risk and enhance returns. However, no investment strategy or risk management technique can ensure profitable returns or protect against risk in any market environment. The charts and accompanying analysis are provided for illustrative purposes only. Focus Partners' opinions may change over time due to market conditions and other factors. Numerous representatives of Focus Partners may provide investment philosophies, strategies, or market opinions that vary. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

Any index or benchmark shown are for comparative purposes to establish current market conditions. Index returns are unmanaged and do not reflect the deduction of any fees or expenses and assumes the reinvestment of dividends and other income. You cannot invest directly in an index. This is prepared using third party sources considered to be reliable; however, accuracy or completeness cannot be guaranteed. The information provided will not be updated any time after the date of publication.

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Town of Branford Police Pension Plan

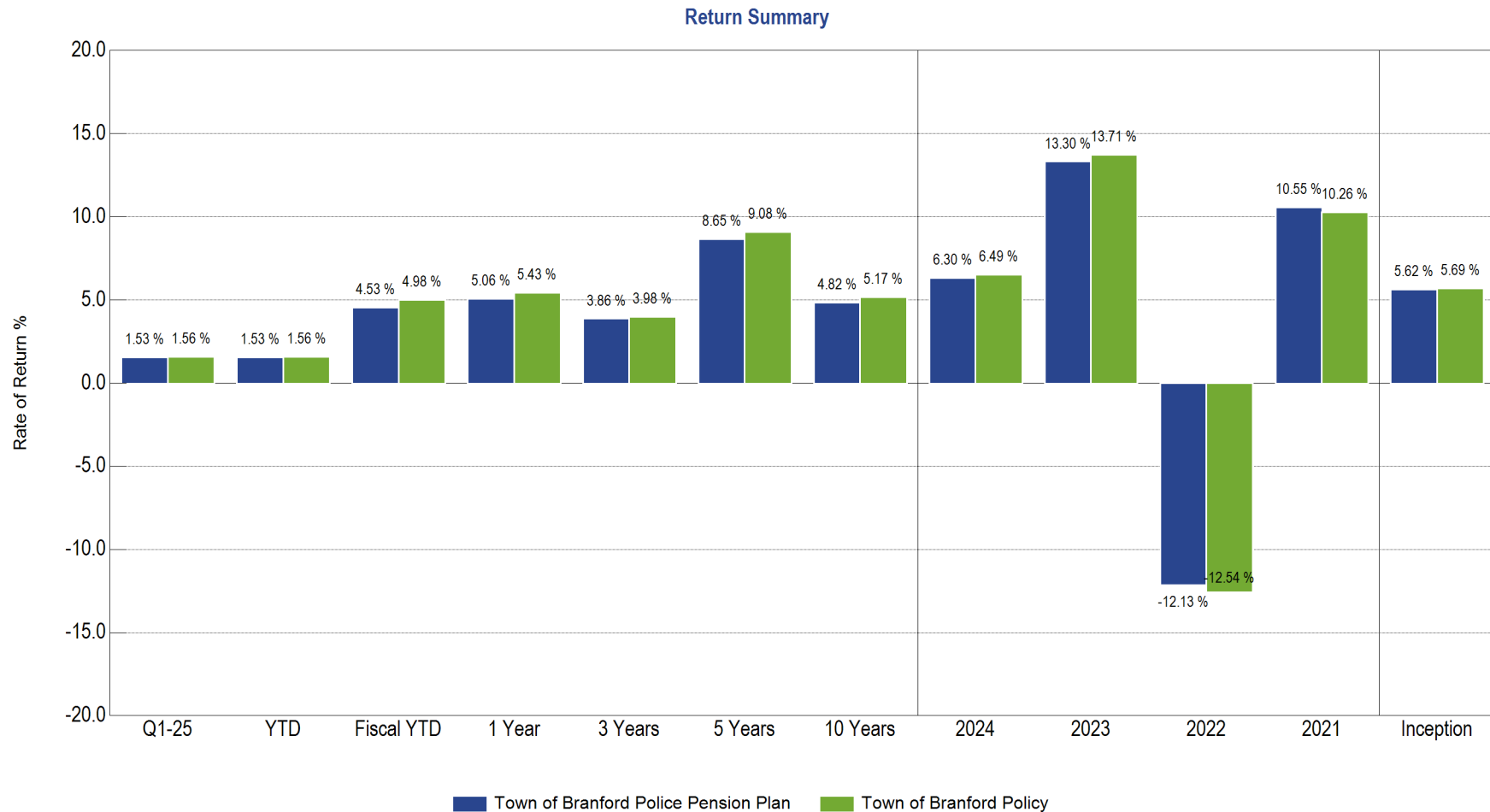
1st Quarter 2025 Performance Report

Town of Branford Police Pension Plan

Investment Performance Analysis

Performance Summary

As of March 31, 2025



For the purposes of investment comparison, the Town of Branford Policy (the "Policy") is utilized. This Policy is a blend of comparative index sub-components based upon the current target asset allocation of the plan and has been adjusted periodically in adherence with the plan's investment policy statement. Details on the composition of the Policy can be found at the end of this report.

Returns are gross of fees unless otherwise noted. Client returns will be reduced by advisory and other expenses the client may incur. Net performance is shown on the next page.

Town of Branford Police Pension Plan

Investment Performance Analysis

Composite Performance (Gross)

As of March 31, 2025

Ending March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Town of Branford Police Pension Plan	30,581,632	100.00	1.53	1.53	4.53	5.06	3.86	8.65	4.82	5.62	Apr-03
<i>Town of Branford Policy</i>			1.56	1.56	4.98	5.43	3.98	9.08	5.17	5.69	Apr-03
Equity	13,835,309	45.24	0.21	0.21	5.16	6.70	6.73	16.07	7.70	8.07	Apr-03
<i>Equity Custom Benchmark</i>			0.05	0.05	5.46	7.03	7.01	16.51	7.99	8.69	Apr-03
Fixed Income	14,199,031	46.43	2.98	2.98	3.82	3.14	0.07	-0.65	1.31	3.20	Jun-03
<i>Custom FI SMA Benchmark</i>			3.18	3.18	4.19	3.33	-0.19	-0.82	1.25	3.01	Jun-03
High Yield	2,364,876	7.73	1.13	1.13	5.41	6.34	4.84	7.15	4.16	5.00	Dec-09
<i>Police High Yield Bond Blended Benchmark</i>			0.94	0.94	6.44	7.60	4.84	7.20	4.91	6.47	Dec-09
Cash Alternatives	182,416	0.60	1.49	1.49	3.86	5.98	4.61	2.78	2.01	1.61	Dec-06
<i>FTSE T-Bill 3 Months TR</i>			1.10	1.10	3.75	5.17	4.42	2.69	1.90	1.44	Dec-06

Fixed Income Account Par Value: \$14,994,702

Composite Performance (Net)

Ending March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Town of Branford Police Pension Plan	30,581,632	100.00	1.44	1.44	4.27	4.74	3.49	8.33	4.46	5.32	Apr-03
<i>Town of Branford Policy</i>			1.56	1.56	4.98	5.43	3.98	9.08	5.17	5.69	Apr-03

Effective September 4, 2015, ELEMENTS Rogers International Commodity Total Return was replaced with Alerian MLP. Effective December 18, 2015, the assets of the Town of Branford Police Pension plan and the Town of Branford Fire Pension plan have been separated.

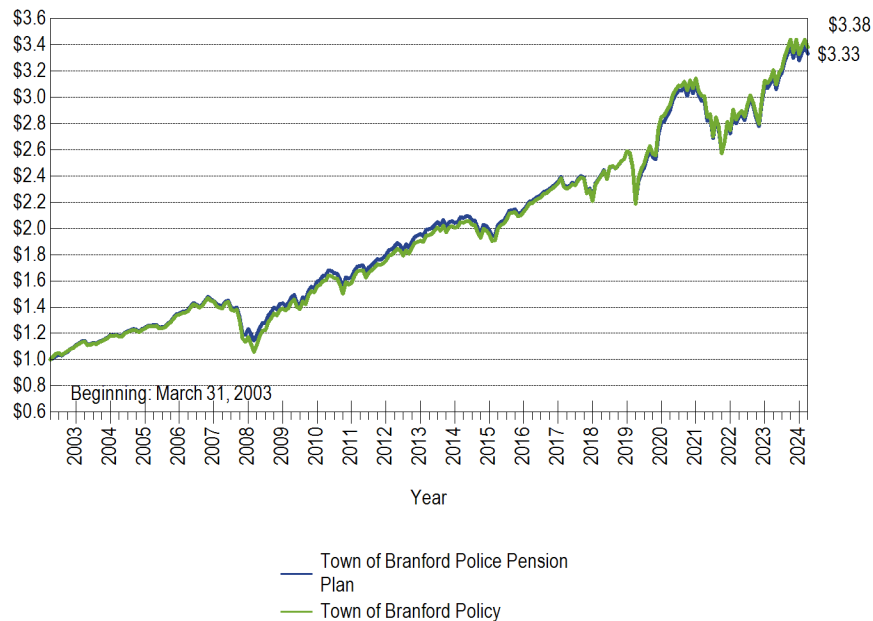
Town of Branford Police Pension Plan

Investment Performance Analysis

Total Plan Information

As of March 31, 2025

Growth of a Dollar



The Growth of Dollar graph and the returns presented above are gross of advisory fees. The returns presented herein will be reduced by advisory and other expenses the client may incur. The Summary of Cash Flows is net of all expenses

RISK RETURN STATISTICS

Town of Branford Police Pension Plan

Town of Branford Policy

RETURN SUMMARY STATISTICS

Number of Periods	264	264
Maximum Return	7.65	8.79
Minimum Return	-10.72	-11.29
Annualized Return	5.62	5.69
Total Return	233.14	238.05
Annualized Excess Return Over Risk Free	4.00	4.07
Annualized Excess Return	-0.07	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	4.87	5.32
Downside Deviation	6.60	7.15

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.14	8.68
Alpha	0.02	0.00
Sharpe Ratio	0.49	0.47
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	1.18	0.00
Information Ratio	-0.06	--

CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

Summary of Cash Flows

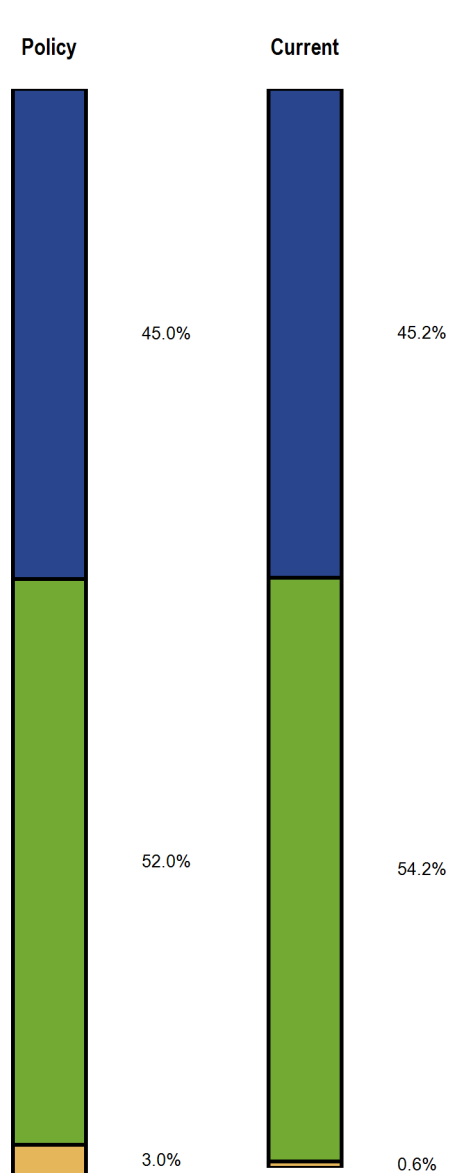
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 4/1/03
Beginning Market Value	\$30,697,725	\$30,697,725	\$29,241,171	\$29,726,189	\$29,017,921	\$22,823,549	\$22,609,033	\$8,311,293
Net Cash Flow	-\$589,809	-\$589,809	-\$52,427	-\$677,652	-\$1,736,713	-\$3,422,569	-\$4,343,217	-\$1,547,165
Net Investment Change	\$473,716	\$473,716	\$1,392,888	\$1,533,095	\$3,300,424	\$11,180,652	\$12,315,816	\$23,817,504
Ending Market Value	\$30,581,632	\$30,581,632	\$30,581,632	\$30,581,632	\$30,581,632	\$30,581,632	\$30,581,632	\$30,581,632

Town of Branford Police Pension Plan

Investment Performance Analysis

Asset Allocation vs. Target Policy

As of March 31, 2025



Asset Allocation vs. Target As Of March 31, 2025

	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	30.0% - 60.0%	\$13,761,734	45.0%	\$13,835,309	45.2%	\$73,575	0.2%
US Fixed Income	40.0% - 65.0%	\$15,902,449	52.0%	\$16,563,907	54.2%	\$661,458	2.2%
Cash	0.0% - 10.0%	\$917,449	3.0%	\$182,416	0.6%	-\$735,033	-2.4%
Total		\$30,581,632	100.0%	\$30,581,632	100.0%		

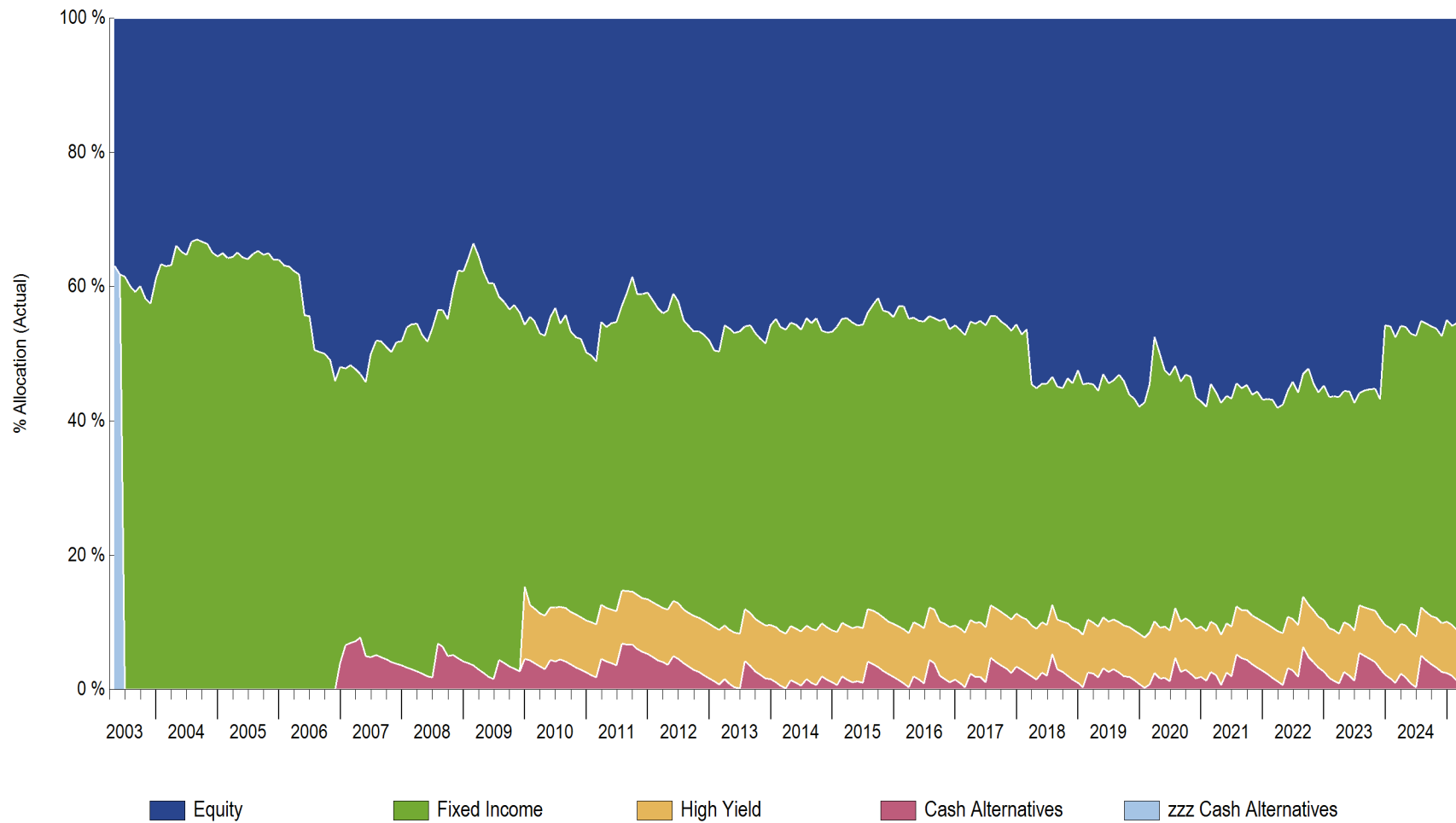
*Difference between Policy and Current Allocation

Town of Branford Police Pension Plan Investment Performance Analysis

Asset Allocation History

As of March 31, 2025

Asset Allocation History
22 Years Ending March 31, 2025



Investment Analysis

Total Plan

Investment Performance Analysis

As of March 31, 2025

Manager Roster
As of March 31, 2025

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Cash Alternatives	Cash	FTSE T-Bill 3 Months TR		\$182,416	0.6%	12/1/2006
Equity	Global Equity	Equity Custom Benchmark	Global Equity	\$13,835,309	45.2%	4/1/2003
Fixed Income	US Fixed Income	Custom FI SMA Benchmark	US Intermediate Fixed Income	\$14,199,031	46.4%	6/30/2003
High Yield	US Fixed Income	Police High Yield Bond Blended Benchmark	US Below Inv Grade (High Yield) Fixed Income	\$2,364,876	7.7%	12/1/2009
Total		Town of Branford Policy		\$30,581,632	100.0%	4/1/2003

<p style="text-align: center;">Town of Branford Equity Positions As of March 31, 2025</p>
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Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$576,113.15	4.05%
ISHARES S&P 500	\$4,288,982.70	30.13%
ISHARES S&P Midcap 400	\$991,599.90	6.97%
ISHARES S&P Small-Cap	\$1,215,207.97	8.54%
ISHARES Core MSCI EAFE Dev Mkts	\$3,233,972.16	22.72%
ISHARES Core MSCI Emerging Markets	\$1,856,783.88	13.04%
ISHARES Dow Jones U.S. Real Estate	\$903,688.50	6.35%
Alerian MLP	\$1,168,338.36	8.21%
	\$14,234,686.62	100.00%

**Town of Branford
Fixed Income Positions
as of March 31, 2025**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
190	APPLE INC	AA+	3.250	02/23/26	99.16	189	1.33	4.214	0.84
45	ACCENTURE CAPITAL INC	AA-	4.050	10/04/29	98.56	45	0.32	4.406	3.97
35	AUTOMATIC DATA PROCESSNG	AA-	4.450	09/09/34	96.76	34	0.24	4.882	7.55
25	AMEREN ILLINOIS CO	A	3.850	09/01/32	93.54	23	0.17	4.899	6.28
45	AMEREN MISSOURI SEC FU I	AAA	4.850	10/01/39	98.93	45	0.32	5.012	6.35
100	UNION ELECTRIC CO	A	5.250	01/15/54	93.62	95	0.67	5.703	14.17
125	UNION ELECTRIC CO	A	5.125	03/15/55	91.78	115	0.81	5.700	14.58
55	SWEP CO STORM RECOVERY FU	AAA	4.880	09/01/39	99.59	56	0.39	4.941	6.32
10	ALLY AUTO REC TR 2022-2 A3	AAA	4.760	05/17/27	100.03	5	0.03	4.734	0.43
125	APPLIED MATERIALS INC	A	4.800	06/15/29	101.52	129	0.91	4.392	3.69
115	ADVANCED MICRO DEVICES	A	4.393	06/01/52	84.76	99	0.70	5.477	14.56
80	AMAZON.COM INC	AA-	3.950	04/13/52	79.60	65	0.46	5.392	14.89
130	BANK OF AMERICA CORP	A+	5.288	04/25/34	100.45	134	0.94	5.218	6.39
85	BANNER HEALTH	AA-	2.338	01/01/30	90.55	77	0.55	4.573	4.36
85	BHP BILLITON FIN USA LTD	A	5.250	09/08/33	101.14	86	0.61	5.079	6.70
15	BRISTOL-MYERS SQUIBB CO	A	6.250	11/15/53	107.67	17	0.12	5.699	13.52
50	BURLINGTN NORTH SANTA FE	A	3.250	06/15/27	98.07	50	0.35	4.171	2.01
110	BURLINGTN NORTH SANTA FE	A	4.550	09/01/44	88.60	98	0.69	5.513	12.44
130	BURLINGTN NORTH SANTA FE	A	5.200	04/15/54	95.11	127	0.89	5.540	14.22
115	CUMMINS INC	A	5.150	02/20/34	101.54	117	0.83	4.928	7.00
20	CONSUMERS 23 SECURE FUND	AAA	5.210	09/01/30	101.93	20	0.14	4.649	3.40
30	CENTERPOINT ENER HOUSTON	A	5.050	03/01/35	99.22	30	0.21	5.151	7.65
95	COMMUNITY HEALTH NETWORK	A	3.099	05/01/50	64.36	62	0.44	5.817	14.94
105	DALLAS CNTY TX HOSP DIST	AA-	5.621	08/15/44	101.50	107	0.76	5.469	9.89
115	DTE ELECTRIC CO	A+	3.650	03/01/52	73.86	85	0.60	5.527	15.29
95	DUKE ENERGY INDIANA LLC	A	2.750	04/01/50	61.03	58	0.41	5.691	15.78
120	DUKE ENERGY FL PROJ FIN	AAA	2.538	09/01/29	95.23	75	0.53	4.646	2.29
65	DUKE ENERGY PROGRESS NC	AAA	2.799	07/01/41	75.89	50	0.35	5.200	11.24
30	DUKE ENERGY FLORIDA LLC	A	5.950	11/15/52	101.99	31	0.22	5.803	13.36
75	SOUTHERN CAL EDISON	A-	5.875	12/01/53	95.82	73	0.52	6.188	13.23
10	SOUTHERN CAL EDISON	A-	5.950	11/01/32	102.74	11	0.07	5.492	5.87
65	ESTEE LAUDER CO INC	A-	5.000	02/14/34	99.11	65	0.46	5.125	7.01
100	ELEVANCE HEALTH INC	BBB+	5.125	02/15/53	89.70	90	0.64	5.880	13.96
80	EMORY UNIVERSITY	AA	2.143	09/01/30	88.62	71	0.50	4.536	4.98
195	EMORY UNIVERSITY	AA	2.969	09/01/50	67.08	131	0.93	5.354	15.85
25	ENTERGY LOUISIANA LLC	A	5.150	09/15/34	99.62	25	0.18	5.201	7.35
110	ENTERGY TEXAS INC	A-	5.800	09/01/53	99.93	110	0.78	5.804	13.81
92	FREDDIE MAC FG G61648	AA+	3.500	09/01/48	91.83	23	0.17	4.947	5.92
25	FIFTH THIRD AUTO TR 2023-1 A3	AAA	5.530	08/15/28	100.91	25	0.18	4.582	0.89
54	FANNIE MAE FN BN0905	AA+	4.000	11/01/48	94.87	7	0.05	4.850	5.95
124	FANNIE MAE FN BN4393	AA+	3.500	03/01/49	90.65	23	0.16	4.865	7.10
108	FANNIE MAE FN BP7257	AA+	2.000	07/01/50	80.36	65	0.46	4.851	7.86
75	FANNIE MAE FN CB4256	AA+	4.000	08/01/37	97.80	51	0.36	4.577	3.64
75	FANNIE MAE FN FM2612	AA+	3.500	05/01/49	91.22	16	0.11	4.954	6.29
65	FANNIE MAE FN FS2847	AA+	4.000	08/01/52	93.62	50	0.35	5.114	6.06

**Town of Branford
Fixed Income Positions
as of March 31, 2025**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
170	FANNIE MAE FN FS3497	AA+	3.500	08/01/52	90.65	136	0.96	4.924	6.99
62	FANNIE MAE FN MA2828	AA+	2.500	11/01/46	84.42	22	0.16	4.939	7.02
280	FANNIE MAE FN MA4563	AA+	2.500	03/01/52	83.35	192	1.36	4.819	8.09
100	FANNIE MAE FN MA4656	AA+	4.500	07/01/52	95.93	80	0.56	5.165	5.60
100	FANNIE MAE FN MA4761	AA+	5.000	09/01/52	98.54	80	0.56	5.253	4.70
95	FANNIE MAE FN MA4783	AA+	4.000	10/01/52	93.32	77	0.54	5.031	6.34
110	FANNIE MAE FN MA4850	AA+	5.000	11/01/37	100.53	70	0.49	4.795	3.11
90	FANNIE MAE FN MA4978	AA+	5.000	04/01/53	98.31	77	0.54	5.295	4.61
60	FANNIE MAE	AA+	6.625	11/15/30	112.66	69	0.49	4.080	4.65
30	FORD CREDIT AUTO 2022-D A3	AAA	5.270	05/17/27	100.30	16	0.12	4.782	0.54
40	FREDDIE MAC FR QA3570	AA+	2.500	10/01/49	84.09	19	0.13	5.030	7.10
151	FREDDIE MAC FR QA3677	AA+	2.500	10/01/49	84.09	39	0.27	4.992	7.17
210	FREDDIE MAC FR QE2352	AA+	2.500	05/01/52	83.26	149	1.05	4.841	8.10
470	FREDDIE MAC FR RA5715	AA+	2.000	10/01/51	79.93	313	2.21	4.832	8.16
95	FREDDIE MAC FR RB5244	AA+	5.000	07/01/43	99.88	75	0.53	4.998	3.65
90	FREDDIE MAC FR SB0938	AA+	5.000	08/01/38	100.54	56	0.39	4.795	2.86
240	FREDDIE MAC FR SD8193	AA+	2.000	02/01/52	79.65	161	1.14	4.768	8.48
280	FREDDIE MAC FR SD8220	AA+	3.000	06/01/52	86.78	209	1.47	4.877	7.65
30	FRANCISCAN HEALTH SYS	A	3.914	07/01/49	77.04	23	0.17	5.667	14.17
263	GNMA G2 4954	AA+	3.000	02/20/26	99.04	1	0.01	4.791	0.45
103	GNMA GN 384819	AA+	5.000	01/15/37	101.20	1	0.01	4.602	3.09
125	GNMA GN 520293	AA+	5.500	01/15/36	102.61	2	0.01	4.772	3.57
100	GNMA GN 595800	AA+	4.500	08/15/35	99.80	7	0.05	4.546	3.49
217	GNMA GN 603773	AA+	6.000	06/15/33	104.11	1	0.01	4.557	2.83
271	GNMA GN 604387	AA+	6.000	06/15/33	103.35	1	0.01	4.688	2.56
111	GNMA GN 604639	AA+	5.000	09/15/33	101.34	1	0.01	4.525	2.91
224	GNMA GN 613042	AA+	4.500	09/15/33	99.88	3	0.02	4.516	2.52
110	GNMA GN 636236	AA+	5.000	03/15/35	101.51	3	0.02	4.539	3.31
117	GNMA GN 648482	AA+	4.500	11/15/35	99.76	6	0.04	4.556	3.69
251	GNMA GN 649476	AA+	4.500	10/15/35	99.85	5	0.03	4.530	3.16
86	GNMA GN 650146	AA+	5.000	03/15/36	100.89	1	0.01	4.762	3.73
157	GNMA GN 652573	AA+	5.000	05/15/36	100.73	2	0.01	4.709	2.74
135	GNMA GN 658708	AA+	5.000	05/15/37	100.71	1	0.01	4.825	3.99
131	GNMA GN 659106	AA+	6.000	02/15/37	104.39	2	0.02	4.919	3.94
115	GNMA GN 670370	AA+	5.000	11/15/37	101.22	14	0.10	4.728	4.42
165	GNMA GN 672628	AA+	6.000	03/15/38	106.18	2	0.02	4.633	4.32
88	GNMA GN 682229	AA+	4.000	07/15/49	94.79	12	0.09	4.870	5.79
115	GNMA GN 690853	AA+	5.500	06/15/38	103.93	0	0.00	4.625	4.33
401	GNMA GN 699457	AA+	6.000	10/15/38	104.40	1	0.01	5.062	4.52
75	GNMA GN 737798	AA+	3.500	12/15/40	93.93	4	0.03	4.721	5.10
200	GNMA GNR 2013-68 AC	AA+	1.300	02/16/46	83.49	7	0.05	9.326	2.16
85	GNMA GNR 2017-128 AC	AA+	2.600	05/16/51	89.53	10	0.07	7.098	2.39
100	GNMA GNR 2018-117 AB	AA+	2.500	07/16/46	98.97	5	0.03	7.421	0.19
114	GNMA GNR 2019-53 V	AA+	2.750	08/16/31	88.92	57	0.40	6.760	2.87

**Town of Branford
Fixed Income Positions
as of March 31, 2025**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
50	GREAT LAKES MI AUTH WTR SP	AA-	3.473	07/01/41	83.88	42	0.30	5.077	9.25
120	GOLDMAN SACHS GROUP INC	A	5.851	04/25/35	103.26	127	0.90	5.391	6.88
100	HOME DEPOT INC	A	2.700	04/15/30	91.71	93	0.66	4.561	4.53
110	HONEYWELL INTERNATIONAL	A	5.250	03/01/54	95.01	105	0.74	5.600	14.40
125	HOSPITAL SPECIAL SURGERY	A+	2.667	10/01/50	61.01	76	0.54	5.540	16.17
45	HOUSTON TX	AA-	3.961	03/01/47	85.70	39	0.27	5.243	11.88
70	HOWARD UNIVERSITY	BBB-	5.209	10/01/52	89.00	62	0.44	6.108	10.09
35	HERSHEY COMPANY	A	5.100	02/24/35	100.76	35	0.25	4.999	7.64
195	INDIANA UNIV HEALTH INC	AA	3.970	11/01/48	79.81	159	1.12	5.510	13.97
2	iShares 1-5 Year Investment Gr				52.37	82	0.58		
35	JOHN DEERE OWNER TR 2023-A A3	AAA	5.010	11/15/27	100.26	30	0.21	4.696	0.70
70	JPMORGAN CHASE & CO	A+	5.140	01/24/31	101.60	72	0.51	4.762	4.21
100	JPMORGAN CHASE & CO	A+	5.350	06/01/34	101.68	103	0.73	5.095	6.49
45	JPMORGAN CHASE & CO	A+	6.087	10/23/29	104.67	48	0.34	4.649	3.11
100	COCA-COLA CO/THE	A+	5.300	05/13/54	97.87	100	0.70	5.446	14.35
70	LOCKHEED MARTIN CORP	A	5.700	11/15/54	101.48	73	0.51	5.596	14.07
100	LOS ANGELES CA CMNTY CLG DIST	AA+	6.750	08/01/49	113.95	115	0.81	5.618	11.94
60	MASTERCARD INC	A+	4.875	05/09/34	100.29	61	0.43	4.835	7.12
60	MASSACHUSETTS ST	AA+	5.456	12/01/39	102.47	62	0.44	5.150	7.96
55	MARYLAND ST HLTH & HGR EDUC	A	3.052	07/01/40	75.95	42	0.30	5.384	11.50
110	META PLATFORMS INC	AA-	5.400	08/15/54	98.00	109	0.77	5.538	14.44
95	MICHIGAN ST UNIV REVENUES	AA	6.173	02/15/50	102.61	98	0.69	5.553	7.05
95	MERCK & CO INC	A+	5.000	05/17/53	92.36	90	0.63	5.539	14.25
20	MORGAN STANLEY	A+	5.164	04/20/29	101.33	21	0.15	4.692	2.73
125	MORGAN STANLEY	A+	5.424	07/21/34	101.10	128	0.90	5.257	6.59
90	MICROSOFT CORP	AAA	3.300	02/06/27	98.73	89	0.63	4.020	1.68
75	MET TRANSPRTN AUTH NY	AA	7.336	11/15/39	118.56	91	0.64	5.392	8.88
90	NORTHEASTERN UNIVERSITY	A+	2.894	10/01/50	65.98	59	0.42	5.508	15.26
125	N TX TOLLWAY AUTH REVENUE	AA-	6.718	01/01/49	112.52	143	1.01	5.646	11.27
45	KANSAS GAS SVC SEC I LLC	AAA	5.486	08/01/32	102.76	38	0.27	4.714	3.54
45	OKLAHOMA ST DEV FIN AUTH	AAA	4.623	06/01/44	95.28	44	0.31	5.009	12.49
130	ORLANDO HEALTH OBL GRP	A+	4.089	10/01/48	81.44	106	0.75	5.506	14.13
125	MASS GENERAL BRIGHAM INC	AA-	3.192	07/01/49	68.98	87	0.62	5.530	15.00
100	PRECISION CASTPARTS CORP	AA	4.375	06/15/45	87.08	88	0.62	5.436	12.75
125	PUB SVC ELEC & GAS	A	5.700	12/01/36	103.63	132	0.93	5.278	8.42
75	PEPSICO INC	A+	4.800	07/17/34	99.87	76	0.53	4.817	7.32
25	PEPSICO INC	A+	5.125	11/10/26	101.38	26	0.18	4.180	1.45
65	PIEDMONT HEALTHCARE INC	A+	2.719	01/01/42	69.94	46	0.32	5.485	12.56
65	PHILIP MORRIS INTL INC	A	5.250	02/13/34	100.90	66	0.47	5.119	6.95
110	LOUISVILLE GAS & ELEC	A	5.450	04/15/33	102.16	115	0.81	5.111	6.26
105	PIONEER NATURAL RESOURCE	AA-	2.150	01/15/31	87.18	92	0.65	4.705	5.28
150	SHELL INTERNATIONAL FIN	AA-	3.000	11/26/51	64.94	99	0.70	5.530	15.77
90	REGL TRANSPRTN DIST CO SALES T	AA+	5.844	11/01/50	101.35	93	0.66	5.739	12.67

**Town of Branford
Fixed Income Positions
as of March 31, 2025**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
105	RUTGERS NJ ST UNIV	A+	5.665	05/01/40	102.05	110	0.77	5.406	7.74
125	SAN DIEGO CNTY CA WTR AUTH FIN	AA+	6.138	05/01/49	105.41	135	0.95	5.596	9.67
135	SAN DIEGO G & E	A	3.000	03/15/32	87.71	119	0.84	5.123	6.10
125	SAN DIEGO G & E	A	5.350	04/01/53	93.71	117	0.83	5.807	14.03
10	US TREASURY N/B	AA+	3.500	09/30/26	99.34	10	0.07	3.961	1.44
25	US TREASURY N/B	AA+	4.250	02/15/28	100.98	25	0.18	3.883	2.67
965	US TREASURY N/B	AA+	4.250	08/15/54	94.39	916	6.46	4.600	16.36
25	US TREASURY N/B	AA+	4.250	11/15/34	100.31	25	0.18	4.210	7.76
30	US TREASURY N/B	AA+	4.500	11/15/54	98.53	30	0.21	4.591	16.05
425	US TREASURY N/B	AA+	4.125	08/15/44	93.70	400	2.82	4.620	13.22
45	US TREASURY N/B	AA+	4.125	11/30/29	100.78	46	0.32	3.939	4.16
55	US TREASURY N/B	AA+	4.125	11/30/31	100.31	56	0.39	4.070	5.72
80	US TREASURY N/B	AA+	4.625	02/15/35	103.30	83	0.59	4.213	7.91
60	US TREASURY N/B	AA+	4.625	02/15/55	100.66	61	0.43	4.584	16.20
975	US TREASURY N/B	AA+	4.625	05/15/44	100.31	995	7.02	4.600	12.66
785	US TREASURY N/B	AA+	4.625	11/15/44	100.14	800	5.64	4.614	12.86
60	TARGET CORP	A	4.500	09/15/34	96.15	58	0.41	5.016	7.54
95	THOMAS JEFFERSON UNIV	A	3.847	11/01/57	71.57	70	0.49	5.836	15.29
125	TEXAS NATURAL GAS SECURITIZTN	AAA	5.169	04/01/41	100.98	126	0.89	5.079	10.99
75	TOTALENERGIES CAPITAL SA	AA-	5.275	09/10/54	94.25	71	0.50	5.679	14.42
55	TOTALENERGIES CAPITAL SA	AA-	5.488	04/05/54	96.69	55	0.39	5.723	13.84
80	TENN VALLEY AUTHORITY	AA+	3.875	03/15/28	99.78	80	0.56	3.953	2.76
15	TEXAS ST	AAA	5.517	04/01/39	102.82	15	0.11	5.210	9.15
35	UNITEDHEALTH GROUP INC	A	5.150	07/15/34	100.61	36	0.25	5.064	7.21
140	UNIV OF NOTRE DAME	AAA	3.394	02/15/48	75.23	106	0.75	5.270	14.67
85	UNIV OF MICHIGAN MI	AAA	3.599	04/01/47	82.83	70	0.50	5.269	11.12
85	UNIV OF CALIFORNIA CA RGTS MED	AA-	4.563	05/15/53	85.74	74	0.52	5.606	14.16
70	UNIV OF CALIFORNIA CA RGTS MED	AA-	6.548	05/15/48	108.50	78	0.55	5.703	9.68
95	UNIV OF CALIFORNIA CA RGTS MED	AA-	6.583	05/15/49	108.97	106	0.75	5.672	9.46
100	UPMC	A	3.600	04/03/25	100.00	102	0.72	3.572	0.01
125	UNITED PARCEL SERVICE	A	5.500	05/22/54	97.78	125	0.88	5.656	14.03
280	Cash	AAA	0.000		1.00	280	1.97	4.320	0.00
35	US BANCORP	A	5.100	07/23/30	101.07	36	0.25	4.819	3.81
110	US BANCORP	A	5.678	01/23/35	102.21	114	0.80	5.359	6.85
90	WISCONSIN PUBLIC SERVICE	A	4.550	12/01/29	100.02	91	0.64	4.545	4.08
140	WELLS FARGO & COMPANY	A+	4.611	04/25/53	84.88	122	0.86	5.715	14.14
		AA	4.241	16.64	93.995	14,177	100.00	5.016	9.92

**Town of Branford
High Yield Positions
As of March 31, 2025**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$116,853.62	4.94%
NYLI MacKay High Yield Corp Bd I	\$2,247,719.00	95.06%
	\$2,364,572.62	100.00%

Historical Policy

4/1/2003 to 6/30/2003	70.00	Citigroup Treasury Bill-3 Month
	15.00	S&P 500
	15.00	S&P 400 Mid Cap
7/1/2003 to 4/30/2006	65.00	Barclays Capital US Aggregate Bond
	15.00	S&P 500
	15.00	S&P 400 Mid Cap
	5.00	Citigroup Treasury Bill-3 Month
5/1/2006 to 7/31/2006	55.00	Barclays Capital US Aggregate Bond
	21.25	S&P 500
	12.50	S&P 400 Mid Cap
	5.00	Citigroup Treasury Bill-3 Month
	3.75	MSCI EAFE (Net)
	1.25	MSCI Emerging Markets (Net)
	1.25	Russell 2000
8/1/2006 to 12/31/2009	45.00	Barclays Capital US Aggregate Bond
	27.50	S&P 500
	10.00	S&P 400 Mid Cap
	7.50	MSCI EAFE (Net)
	5.00	Citigroup Treasury Bill-3 Month
	2.50	MSCI Emerging Markets (Net)
	2.50	Russell 2000
1/1/2010 to 2/28/2013	42.00	Barclays Capital US Aggregate Bond
	18.00	S&P 500
	10.00	MSCI EAFE (Net)
	8.00	BofA Merrill Lynch US High Yield Master II TR
	7.00	Russell 2000
	5.00	MSCI Emerging Markets (Net)
	5.00	S&P 400 Mid Cap
	5.00	Citigroup Treasury Bill-3 Month
3/1/2013 to 8/31/2015	44.90	Barclays Capital US Aggregate Bond
	14.10	S&P 500
	8.00	BofA Merrill Lynch US High Yield Master II TR
	7.00	Russell 2000
	6.00	MSCI Emerging Markets (Net)
	5.00	S&P 400 Mid Cap
	5.00	MSCI EAFE (Net)
	5.00	Bloomberg Commodity Index
	3.00	Dow USA Real Estate
9/1/2015 to 3/31/2018	44.90	Barclays Capital US Aggregate Bond
	14.10	S&P 500
	8.00	BofA Merrill Lynch US High Yield Master II TR
	7.00	Russell 2000
	6.00	MSCI Emerging Markets (Net)
	5.00	S&P 400 Mid Cap

	5.00	MSCI EAFE (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	Citigroup Treasury Bill-3 Month
4/1/2018 to 5/31/2019	35.00	Bloomberg Barclays US Aggregate Bond
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	ICE BofA US High Yield Constrained
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate
	2.50	Citigroup Treasury Bill-3 Month
6/1/2019 to 1/31/2021	35.00	Bloomberg Barclays US Aggregate Bond
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	ICE BofA US High Yield Constrained
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate
	2.50	FTSE Treasury Bill-3 Month
2/1/2021 to 2/28/2023	35.00	Bloomberg Barclays US Aggregate Bond
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	ICE BofA US High Yield Constrained
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate Capped
	2.50	FTSE Treasury Bill-3 Month
3/1/2023 to 5/31/2023	35.00	Bloomberg US Aggregate Bond
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	ICE BofA US High Yield Constrained
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	4.75	Alerian MLP Index
	3.25	Dow USA Real Estate Capped
	3.00	FTSE Treasury Bill-3 Month
6/1/2023 to 12/31/2023	35.00	Bloomberg US Aggregate Bond
	14.50	S&P 500
	12.50	MSCI World Ex USA IMI (Net)
	8.50	MSCI Emerging Markets (Net)

	7.50	ICE BofA US High Yield Constrained
	5.50	S&P 600
	5.50	S&P 400 Mid Cap
	4.75	Alerian MLP Index
	3.25	Dow USA Real Estate Capped
	3.00	FTSE Treasury Bill-3 Month
1/1/2024 to Present	44.50	Custom FI SMA Benchmark
	14.50	S&P 500
	10.00	MSCI World Ex USA IMI (Net)
	7.50	ICE BofA US High Yield Constrained
	6.00	MSCI Emerging Markets (Net)
	4.50	S&P 600
	3.50	S&P 400 Mid Cap
	3.50	Alerian MLP Index
	3.00	Dow USA Real Estate Capped
	3.00	FTSE Treasury Bill-3 Month

Custom FI SMA Benchmark consists of 65% Bloomberg US Aggregate/35% Bloomberg Long Gov Credit from 1/1/2024-1/31/2024 and 50% Bloomberg US Aggregate/50% Bloomberg Long Gov Credit thereafter.

Town of Branford OPEB Trust

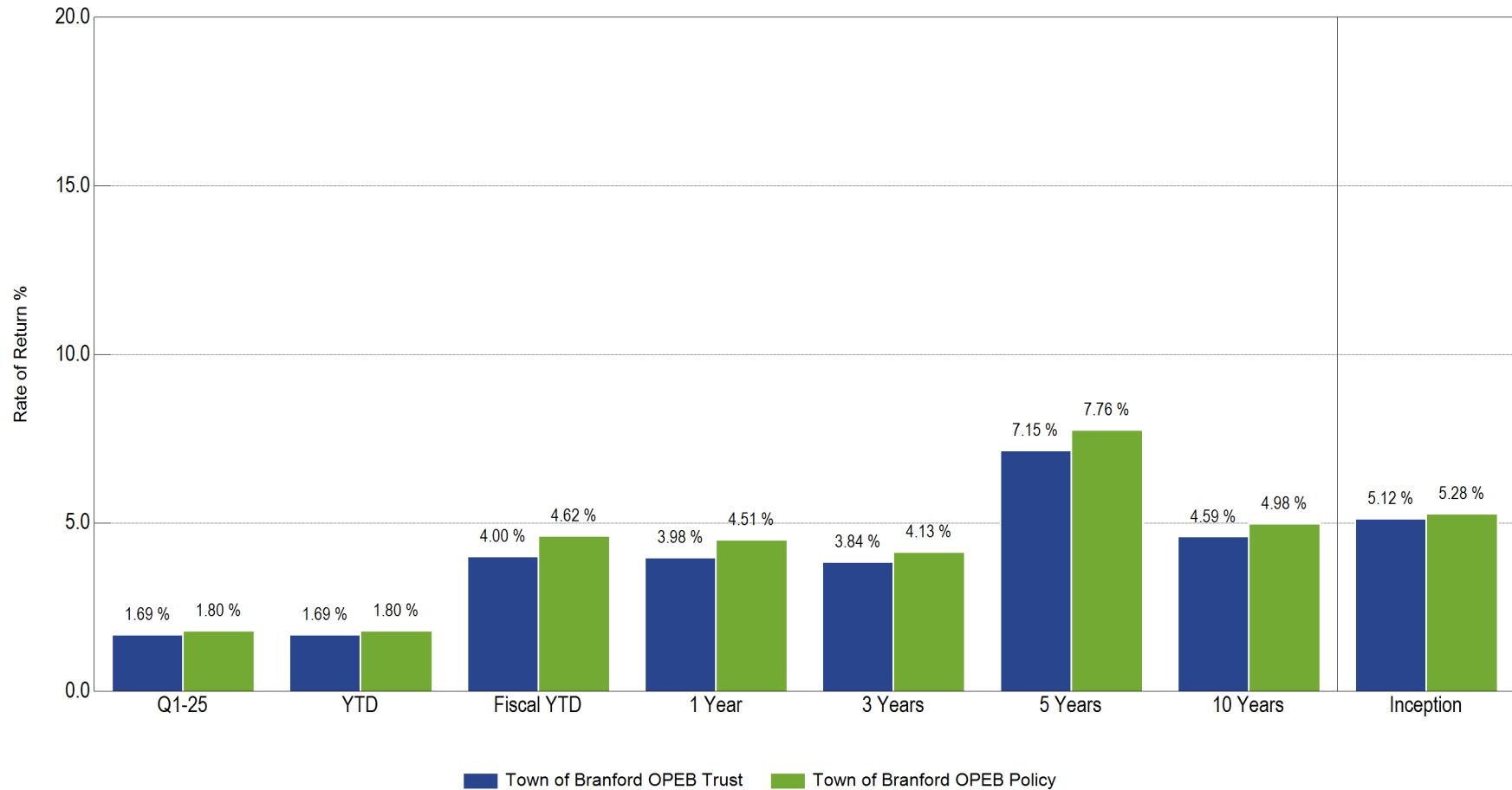
1st Quarter 2025 Performance Report

Investment Performance Analysis

Performance Summary

As of March 31, 2025

Return Summary



For the purposes of investment comparison, the Town of Branford OPEB Policy (the "Policy") is utilized. This Policy is a blend of comparative index sub-components based upon the current target asset allocation of the plan and has been adjusted periodically in adherence with the plan's investment policy statement. Details on the composition of the Policy can be found at the end of this report.

Returns are gross of fees unless otherwise noted. Client returns will be reduced by advisory and other expenses the client may incur. Net performance is shown after gross performance.

Town of Branford OPEB Trust

Investment Performance Analysis

Gross Composite Performance

As of March 31, 2025

Ending March 31, 2025											
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Town of Branford OPEB Trust	40,211,075	100.00	1.69	1.69	4.00	3.98	3.84	7.15	4.59	5.12	Jul-11
<i>Town of Branford OPEB Policy</i>			1.80	1.80	4.62	4.51	4.13	7.76	4.98	5.28	Jul-11
Equity Group	12,452,354	30.97	-0.57	-0.57	4.76	5.81	6.62	16.53	8.01	8.44	Jul-11
<i>Equity Custom Benchmark</i>			-0.66	-0.66	5.01	5.98	6.73	16.86	8.18	8.14	Jul-11
iShares S&P 500 ETF	3,400,939	8.46	-4.25	-4.25	3.77	8.34	9.07	18.60	12.47	13.62	Jul-11
<i>S&P 500</i>			-4.27	-4.27	3.80	8.25	9.06	18.59	12.50	13.22	Jul-11
iShares S&P MidCap 400 ETF	1,361,718	3.39	-6.10	-6.10	0.80	-2.62	4.48	16.92	8.38	10.41	Jul-11
<i>S&P 400 MidCap</i>			-6.10	-6.10	0.77	-2.71	4.42	16.91	8.43	9.98	Jul-11
iShares Core S&P Small-Cap ETF	1,729,222	4.30	-8.97	-8.97	-0.26	-3.39	--	--	--	8.20	May-23
<i>S&P 600 SmallCap</i>			-8.93	-8.93	-0.28	-3.38	--	--	--	7.67	May-23
iShares Core MSCI Intl Dev Mkts ETF	2,483,402	6.18	6.86	6.86	6.57	6.03	--	--	--	10.78	May-23
<i>MSCI World Ex USA IMI NR</i>			5.82	5.82	5.85	5.08	--	--	--	8.64	May-23
iShares Core MSCI Emerging Markets ETF	1,417,980	3.53	3.35	3.35	3.05	7.93	--	--	--	9.96	May-23
<i>MSCI Emerging Markets IMI</i>			1.70	1.70	1.39	6.60	--	--	--	9.05	May-23
iShares Dow Jones US Real Estate ETF	881,985	2.19	3.28	3.28	11.26	9.27	-1.27	9.43	5.19	7.34	Jul-11
<i>iShares U.S. Real Estate Benchmark</i>			3.34	3.34	11.47	9.63	-0.89	9.69	5.57	7.37	Jul-11
Alerian MLP ETF	1,177,109	2.93	9.87	9.87	14.81	18.41	19.78	35.94	--	5.20	Sep-15
<i>Alerian MLP Index</i>			12.58	12.58	19.00	22.99	25.00	40.21	--	7.34	Sep-15
Fixed Income Group	27,758,721	69.03	2.73	2.73	3.71	3.18	2.43	1.77	2.09	2.12	Jul-11
<i>Fixed Income Custom Benchmark</i>			2.83	2.83	4.37	3.80	2.40	1.85	2.29	2.55	Jul-11
High Yield Fund	3,349,553	8.33	0.64	0.64	5.10	6.61	4.93	7.24	4.24	4.75	Jul-11
<i>High Yield Bond Blended Benchmark</i>			0.94	0.94	6.44	7.60	4.84	7.20	4.71	5.41	Jul-11
Fixed Income SMA	23,858,525	59.33	3.06	3.06	3.60	2.83	1.09	0.16	1.41	1.57	Jul-11
<i>Fixed Income SMA Custom Benchmark</i>			3.14	3.14	4.09	3.23	0.96	0.13	1.44	1.83	Jul-11
Cash Alternatives	550,643	1.37	0.95	0.95	3.33	4.77	4.06	2.42	1.63	1.18	Jul-11
<i>FTSE T-Bill 3 Months TR</i>			1.10	1.10	3.75	5.17	4.42	2.69	1.90	1.39	Jul-11

Fixed Income SMA Par Value: \$24,853,295

Returns for the Town of Branford OPEB Trust (as shown above) are gross of advisory fees. Although our advisory fee is not reflected in the returns reference above, it is important to note that the return streams for registered mutual funds are net of the internal expenses of the Funds. Client returns will be reduced by advisory fees and other expenses the client may incur.

Investment Performance Analysis

Net Composite Performance

As of March 31, 2025

Ending March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Town of Branford OPEB Trust	40,211,075	100.00	1.61	1.61	3.78	3.68	3.56	6.90	4.36	4.92	Jul-11
<i>Town of Branford OPEB Policy</i>			<i>1.80</i>	<i>1.80</i>	<i>4.62</i>	<i>4.51</i>	<i>4.13</i>	<i>7.76</i>	<i>4.98</i>	<i>5.28</i>	<i>Jul-11</i>

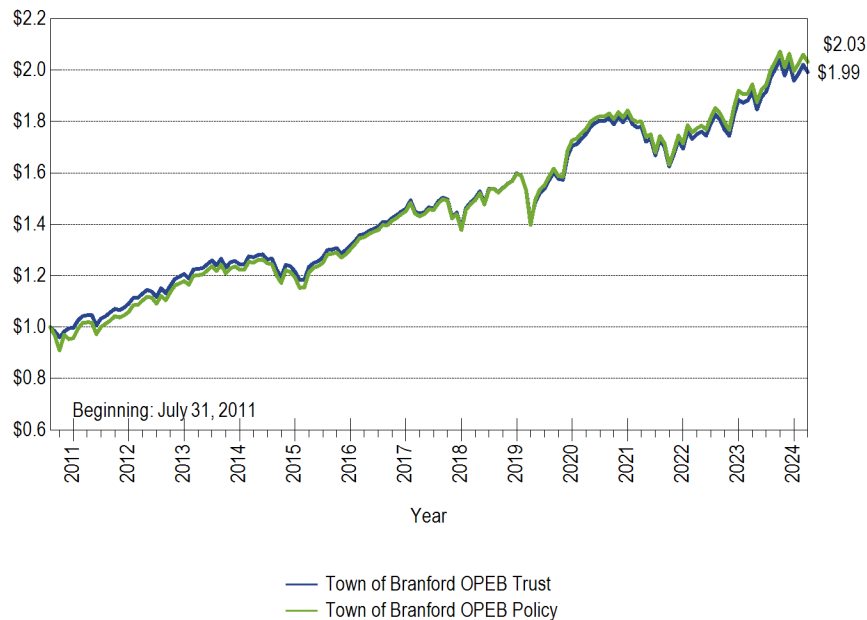
Town of Branford OPEB Trust

Investment Performance Analysis

Total Plan Information

As of March 31, 2025

Growth of a Dollar



The Growth of Dollar graph and the returns presented above are gross of advisory fees. The returns presented herein will be reduced by advisory and other expenses the client may incur. The Summary of Cash Flows is net of all expenses

RISK RETURN STATISTICS

Town of Branford OPEB Trust Town of Branford OPEB Policy

RETURN SUMMARY STATISTICS

Number of Periods	165	165
Maximum Return	5.87	6.92
Minimum Return	-8.09	-8.89
Annualized Return	5.12	5.28
Total Return	98.69	102.83
Annualized Excess Return Over Risk Free	3.73	3.88
Annualized Excess Return	-0.16	0.00

RISK SUMMARY STATISTICS

Beta	0.88	1.00
Upside Deviation	4.23	4.98
Downside Deviation	5.19	5.91

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.31	8.11
Alpha	0.04	0.00
Sharpe Ratio	0.51	0.48
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	2.01	0.00
Information Ratio	-0.08	--

CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

Summary of Cash Flows

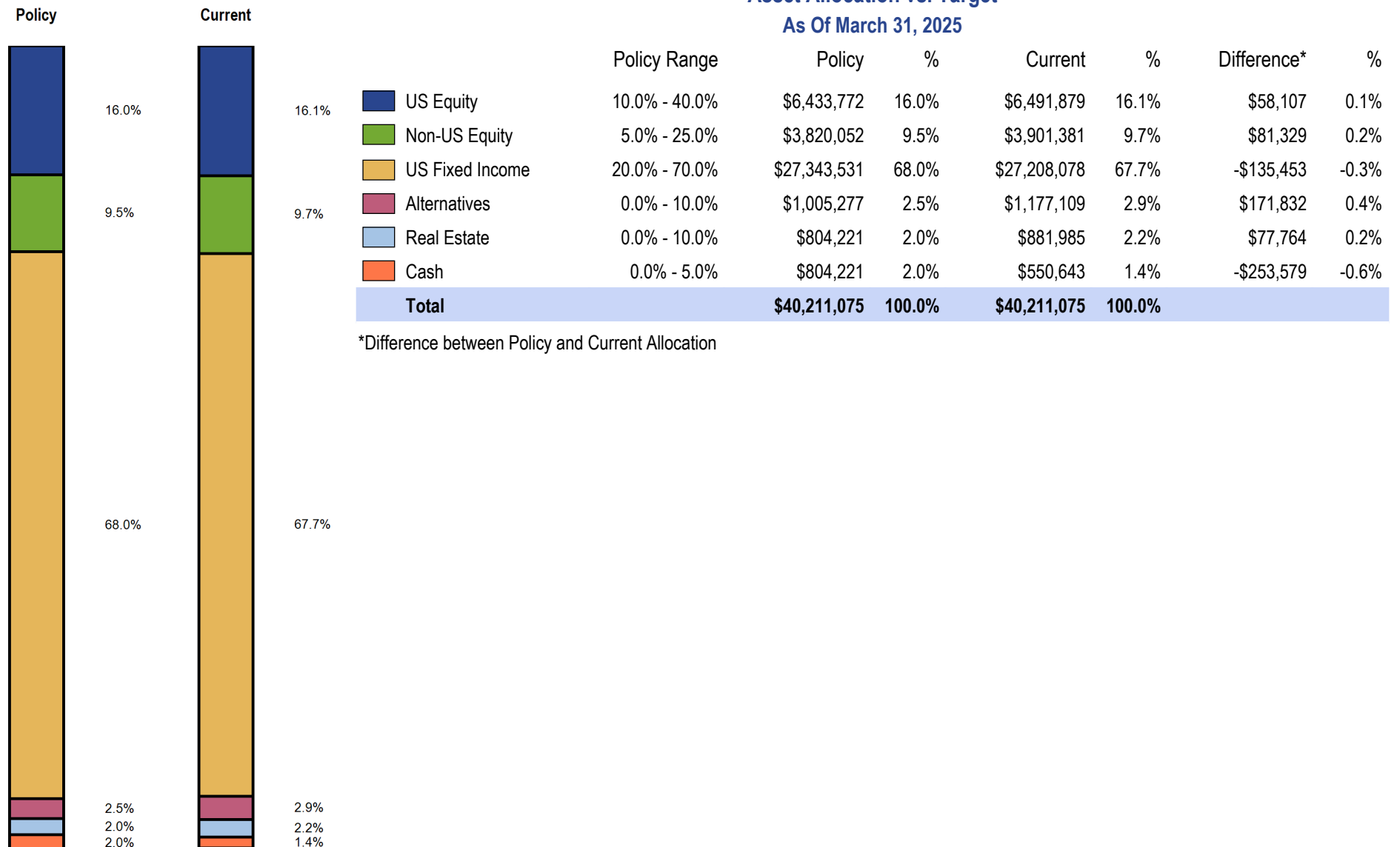
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 7/1/11
Beginning Market Value	\$39,943,502	\$39,943,502	\$39,805,722	\$40,226,283	\$36,530,307	\$21,606,297	\$9,886,501	\$4,030,671
Net Cash Flow	-\$405,768	-\$405,768	-\$1,189,490	-\$1,593,971	-\$834,787	\$8,042,103	\$19,102,877	\$23,267,078
Net Investment Change	\$673,341	\$673,341	\$1,594,843	\$1,578,763	\$4,515,555	\$10,562,675	\$11,221,696	\$12,913,327
Ending Market Value	\$40,211,075	\$40,211,075	\$40,211,075	\$40,211,075	\$40,211,075	\$40,211,075	\$40,211,075	\$40,211,075

Investment Performance Analysis

Asset Allocation vs. Target Policy

As of March 31, 2025

Asset Allocation vs. Target As Of March 31, 2025

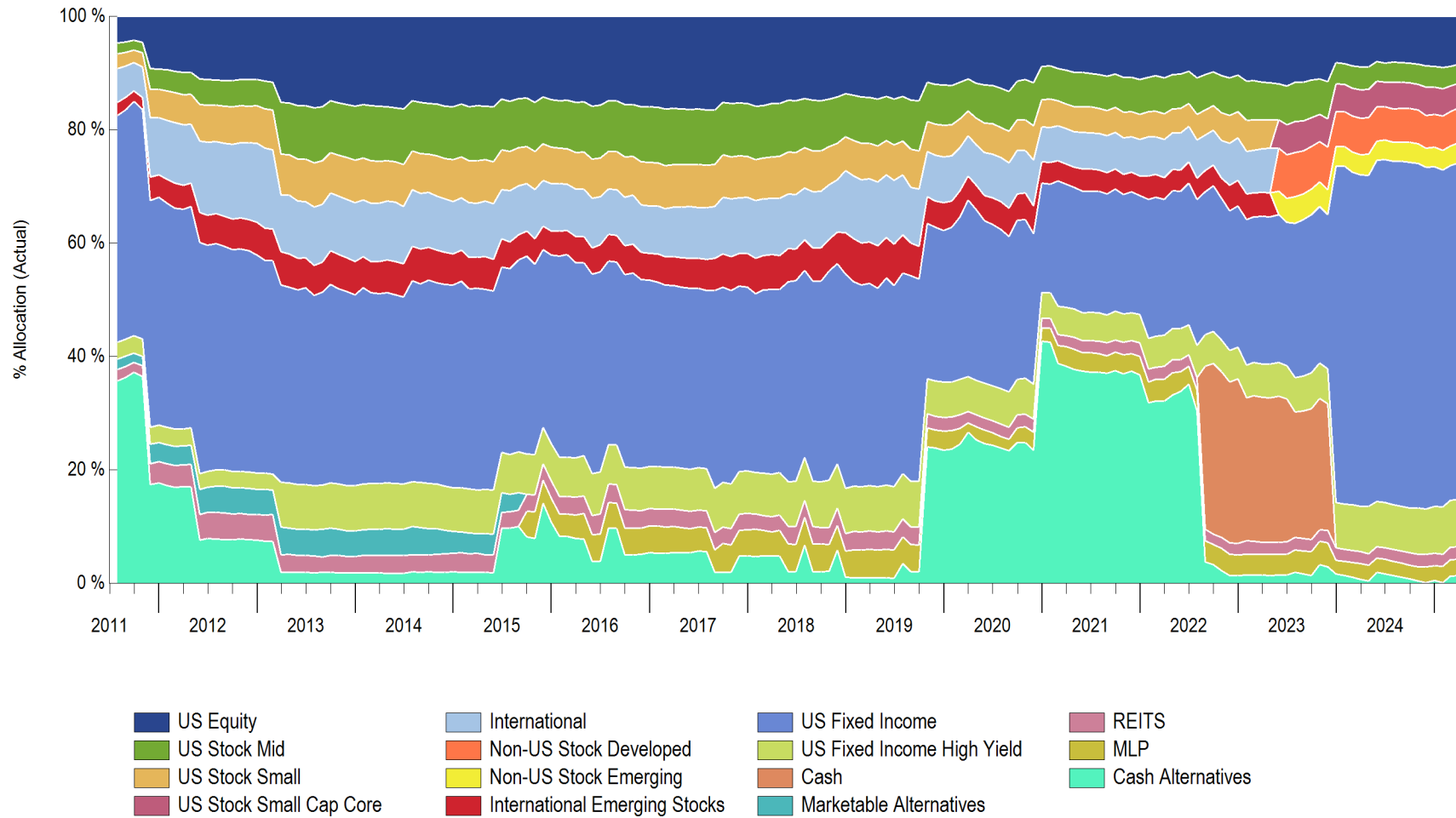


Investment Performance Analysis

Asset Allocation History

As of March 31, 2025

Asset Allocation History
13 Years 9 Months Ending March 31, 2025



Investment Analysis

Total Plan

Investment Performance Analysis

As of March 31, 2025

Manager Roster
As of March 31, 2025

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Alerian MLP ETF	MLP	Alerian MLP Index		\$1,177,109	2.9%	9/1/2015
Cash Alternatives	Cash Alternatives	FTSE T-Bill 3 Months TR		\$550,643	1.4%	7/1/2011
Fixed Income SMA	US Fixed Income	Fixed Income SMA Custom Benchmark	US Intermediate Fixed Income	\$23,858,525	59.3%	7/1/2011
High Yield Fund	US Fixed Income High Yield	High Yield Bond Blended Benchmark	High Yield Bond MStar MF	\$3,349,553	8.3%	7/1/2011
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$1,417,980	3.5%	5/26/2023
iShares Core MSCI Intl Dev Mkts ETF	Non-US Stock Developed	MSCI World Ex USA IMI NR	Foreign Large Blend MStar MF	\$2,483,402	6.2%	5/26/2023
iShares Core S&P Small-Cap ETF	US Stock Small Cap Core	S&P 600 SmallCap	Small Blend MStar MF	\$1,729,222	4.3%	5/26/2023
iShares Dow Jones US Real Estate ETF	REITS	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$881,985	2.2%	7/1/2011
iShares S&P 500 ETF	US Equity	S&P 500	Large Blend MStar MF	\$3,400,939	8.5%	7/1/2011
iShares S&P MidCap 400 ETF	US Stock Mid	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$1,361,718	3.4%	7/1/2011
Total		Town of Branford OPEB Policy		\$40,211,075	100.0%	7/1/2011

**Town of Branford OPEB
Equity Positions
As of March 31, 2025**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$550,642.73	4.23%
ISHARES S&P 500	\$3,400,939.08	26.16%
ISHARES S&P MIDCAP 400	\$1,361,718.15	10.47%
ISHARES S&P Small-Cap	\$1,729,221.70	13.30%
ISHARES Core MSCI Intl Dev Mkts	\$2,483,401.69	19.10%
ISHARES Core MSCI Emerging Markets	\$1,417,979.60	10.91%
ISHARES Dow Jones US Real Estate	\$881,985.03	6.78%
Alerian MLP	\$1,177,109.05	9.05%
	\$13,002,997.03	100.00%

Town of Branford OPEB Trust
Fixed Income Positions
as of March 31, 2025

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
180	APPLE INC	AA+	3.250	2/23/26	99.160	179	0.75	4.214	0.84
85	ACCENTURE CAPITAL INC	AA-	4.050	10/4/29	98.560	85	0.36	4.406	3.97
65	AUTOMATIC DATA PROCESSNG	AA-	4.450	9/9/34	96.760	63	0.26	4.882	7.55
50	AMEREN ILLINOIS CO	A	3.850	9/1/32	93.540	47	0.20	4.899	6.28
85	AMEREN MISSOURI SEC FU I	AAA	4.850	10/1/39	98.930	85	0.36	5.012	6.35
185	UNION ELECTRIC CO	A	5.250	1/15/54	93.620	175	0.74	5.703	14.17
230	UNION ELECTRIC CO	A	5.125	3/15/55	91.780	212	0.89	5.700	14.58
110	SWEPCO STORM RECOVERY FU	AAA	4.880	9/1/39	99.590	111	0.47	4.941	6.32
225	APPLIED MATERIALS INC	A	4.800	6/15/29	101.520	232	0.97	4.392	3.69
215	ADVANCED MICRO DEVICES	A	4.393	6/1/52	84.760	185	0.78	5.477	14.56
155	AMAZON.COM INC	AA-	3.950	4/13/52	79.600	126	0.53	5.392	14.89
270	BANK OF AMERICA CORP	A+	5.288	4/25/34	100.450	277	1.16	5.218	6.39
65	BANK OF AMERICA CORP	A+	5.819	9/15/29	103.640	68	0.28	4.664	3.11
80	BANNER HEALTH	AA-	2.338	1/1/30	90.550	73	0.31	4.573	4.36
160	BHP BILLITON FIN USA LTD	A	5.250	9/8/33	101.140	162	0.68	5.079	6.70
205	BURLINGTN NORTH SANTA FE	A	4.550	9/1/44	88.600	182	0.77	5.513	12.44
195	BURLINGTN NORTH SANTA FE	A	5.200	4/15/54	95.110	190	0.80	5.540	14.22
60	BURLINGTN NORTH SANTA FE	A	6.700	8/1/28	106.650	65	0.27	4.526	2.96
25	SIERRA PACIFIC POWER CO	A-	2.600	5/1/26	98.070	25	0.10	4.445	1.03
210	CUMMINS INC	A	5.150	2/20/34	101.540	214	0.90	4.928	7.00
60	CENTERPOINT ENER HOUSTON	A	5.050	3/1/35	99.220	60	0.25	5.151	7.65
175	COMMUNITY HEALTH NETWORK	A	3.099	5/1/50	64.360	115	0.48	5.817	14.94
140	DALLAS CNTY TX HOSP DIST	AA-	5.621	8/15/44	101.500	143	0.60	5.469	9.89
200	DTE ELECTRIC CO	A+	3.650	3/1/52	73.860	148	0.62	5.527	15.29
180	DUKE ENERGY INDIANA LLC	A	2.750	4/1/50	61.030	110	0.46	5.691	15.78
105	DUKE ENERGY FL PROJ FIN	AAA	2.538	9/1/29	95.230	65	0.27	4.646	2.29
115	DUKE ENERGY PROGRESS NC	AAA	2.799	7/1/41	75.890	88	0.37	5.200	11.24
140	SOUTHERN CAL EDISON	A-	5.875	12/1/53	95.820	137	0.57	6.188	13.23
50	SOUTHERN CAL EDISON	A-	5.950	11/1/32	102.740	53	0.22	5.492	5.87
55	ESTEE LAUDER CO INC	A-	2.600	4/15/30	90.380	50	0.21	4.770	4.54
120	ESTEE LAUDER CO INC	A-	5.000	2/14/34	99.110	120	0.50	5.125	7.01
175	ELEVANCE HEALTH INC	BBB+	5.125	2/15/53	89.700	158	0.66	5.880	13.96
140	EMORY UNIVERSITY	AA	2.143	9/1/30	88.620	124	0.52	4.536	4.98
345	EMORY UNIVERSITY	AA	2.969	9/1/50	67.080	232	0.97	5.354	15.85
45	ENTERGY LOUISIANA LLC	A	5.150	9/15/34	99.620	45	0.19	5.201	7.35
200	ENTERGY TEXAS INC	A-	5.800	9/1/53	99.930	201	0.84	5.804	13.81
65	FREDDIE MAC FG Q09424	AA+	3.500	7/1/42	93.340	20	0.08	4.822	5.20
80	FLORIDA ST BRD OF ADMIN FIN CO	AA	1.705	7/1/27	94.410	76	0.32	4.341	2.16
50	FRANCISCAN HEALTH SYS	A	3.914	7/1/49	77.040	39	0.16	5.667	14.17
109	GNMA G2 4687	AA+	4.500	5/20/25	100.000	0	0.00	0.000	0.05
72	GNMA G2 4954	AA+	3.000	2/20/26	99.040	0	0.00	4.791	0.45
130	GNMA GN 782371	AA+	5.000	8/15/38	101.220	2	0.01	4.720	4.27
130	GNMA GNR 2013-105 A	AA+	1.705	2/16/37	98.990	4	0.02	8.493	0.14
85	GREAT LAKES MI WTR AUTH SP	AA-	3.473	7/1/41	83.880	72	0.30	5.077	9.25

Town of Branford OPEB Trust
Fixed Income Positions
as of March 31, 2025

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
225	GOLDMAN SACHS GROUP INC	A	5.851	4/25/35	103.260	238	1.00	5.391	6.88
185	HOME DEPOT INC	A	2.700	4/15/30	91.710	172	0.72	4.561	4.53
200	HONEYWELL INTERNATIONAL	A	5.250	3/1/54	95.010	191	0.80	5.600	14.40
215	HOSPITAL SPECIAL SURGERY	A+	2.667	10/1/50	61.010	131	0.55	5.540	16.17
85	HOUSTON TX	AA-	3.961	3/1/47	85.700	73	0.31	5.243	11.88
120	HOWARD UNIVERSITY	BBB-	5.209	10/1/52	89.000	107	0.45	6.108	10.09
55	HERSHEY COMPANY	A	5.100	2/24/35	100.760	56	0.23	4.999	7.64
385	INDIANA UNIV HEALTH INC	AA	3.970	11/1/48	79.810	314	1.32	5.510	13.97
150	JPMORGAN CHASE & CO	A+	3.200	6/15/26	98.800	150	0.63	4.231	1.10
125	JPMORGAN CHASE & CO	A+	5.140	1/24/31	101.600	128	0.54	4.762	4.21
185	JPMORGAN CHASE & CO	A+	5.350	6/1/34	101.680	191	0.80	5.095	6.49
50	JPMORGAN CHASE & CO	A+	6.087	10/23/29	104.670	54	0.23	4.649	3.11
185	COCA-COLA CO/THE	A+	5.300	5/13/54	97.870	185	0.78	5.446	14.35
130	LOCKHEED MARTIN CORP	A	5.700	11/15/54	101.480	135	0.57	5.596	14.07
190	LOS ANGELES CA CMNTY CLG DIST	AA+	6.750	8/1/49	113.950	219	0.92	5.618	11.94
85	MASTERCARD INC	A+	3.350	3/26/30	95.140	81	0.34	4.448	4.46
105	MASTERCARD INC	A+	4.875	5/9/34	100.290	107	0.45	4.835	7.12
110	MASSACHUSETTS ST	AA+	5.456	12/1/39	102.470	114	0.48	5.150	7.96
170	META PLATFORMS INC	AA-	4.800	5/15/30	102.140	177	0.74	4.316	4.37
190	META PLATFORMS INC	AA-	5.400	8/15/54	98.000	188	0.79	5.538	14.44
160	MICHIGAN ST UNIV REVENUES	AA	6.173	2/15/50	102.610	165	0.69	5.553	7.05
180	MERCK & CO INC	A+	5.000	5/17/53	92.360	170	0.71	5.539	14.25
45	MORGAN STANLEY	A+	5.164	4/20/29	101.330	47	0.20	4.692	2.73
225	MORGAN STANLEY	A+	5.424	7/21/34	101.100	230	0.96	5.257	6.59
90	MICROSOFT CORP	AAA	3.300	2/6/27	98.730	89	0.37	4.020	1.68
135	MET TRANSPRTN AUTH NY	AA	7.336	11/15/39	118.560	164	0.69	5.392	8.88
165	NORTHEASTERN UNIVERSITY	A+	2.894	10/1/50	65.980	109	0.46	5.508	15.26
240	N TX TOLLWAY AUTH REVENUE	AA-	6.718	1/1/49	112.520	274	1.15	5.646	11.27
100	NATIONAL RURAL UTIL COOP	A	4.450	3/13/26	100.010	100	0.42	4.432	0.87
55	KANSAS GAS SVC SEC I LLC	AAA	5.486	8/1/32	102.760	46	0.19	4.714	3.54
235	ORLANDO HEALTH OBL GRP	A+	4.089	10/1/48	81.440	191	0.80	5.506	14.13
225	MASS GENERAL BRIGHAM INC	AA-	3.192	7/1/49	68.980	157	0.66	5.530	15.00
175	PRECISION CASTPARTS CORP	AA	4.375	6/15/45	87.080	155	0.65	5.436	12.75
225	PUB SVC ELEC & GAS	A	5.700	12/1/36	103.630	237	1.00	5.278	8.42
140	PEPSICO INC	A+	4.800	7/17/34	99.870	141	0.59	4.817	7.32
110	PIEDMONT HEALTHCARE INC	A+	2.719	1/1/42	69.940	78	0.33	5.485	12.56
120	PHILIP MORRIS INTL INC	A	4.875	2/13/29	101.070	122	0.51	4.563	3.44
40	PHILIP MORRIS INTL INC	A	5.000	11/17/25	100.270	41	0.17	4.552	0.60
195	LOUISVILLE GAS & ELEC	A	5.450	4/15/33	102.160	204	0.86	5.111	6.26
205	PIONEER NATURAL RESOURCE	AA-	2.150	1/15/31	87.180	180	0.75	4.705	5.28
280	SHELL INTERNATIONAL FIN	AA-	3.000	11/26/51	64.940	185	0.78	5.530	15.77
165	REGL TRANSPRTN DIST CO SALES T	AA+	5.844	11/1/50	101.350	171	0.72	5.739	12.67
185	RUTGERS NJ ST UNIV	A+	5.665	5/1/40	102.050	193	0.81	5.406	7.74

Town of Branford OPEB Trust
Fixed Income Positions
as of March 31, 2025

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
225	SAN DIEGO CNTY CA WTR AUTH FIN	AA+	6.138	5/1/49	105.410	243	1.02	5.596	9.67
170	SCHLUMBERGER INVESTMENT	A	5.000	6/1/34	98.880	171	0.72	5.154	7.11
55	ALABAMA POWER CO	A+	5.850	11/15/33	105.420	59	0.25	5.029	6.50
135	SAN DIEGO G & E	A	3.000	3/15/32	87.710	119	0.50	5.123	6.10
230	SAN DIEGO G & E	A	5.350	4/1/53	93.710	216	0.90	5.807	14.03
95	STANFORD UNIVERSITY	AAA	1.289	6/1/27	93.990	90	0.38	4.220	2.08
60	STATE STREET CORP	AA-	5.272	8/3/26	101.120	61	0.26	4.340	1.21
285	US TREASURY N/B	AA+	3.500	9/30/26	99.340	283	1.19	3.961	1.44
2,700	US TREASURY N/B	AA+	4.250	8/15/54	94.390	2,563	10.76	4.600	16.36
365	US TREASURY N/B	AA+	4.250	11/15/34	100.310	372	1.56	4.210	7.76
310	US TREASURY N/B	AA+	4.250	11/30/26	100.490	316	1.33	3.941	1.57
50	US TREASURY N/B	AA+	4.500	11/15/54	98.530	50	0.21	4.591	16.05
1,105	US TREASURY N/B	AA+	4.125	8/15/44	93.700	1,041	4.37	4.620	13.22
245	US TREASURY N/B	AA+	4.125	11/15/27	100.580	250	1.05	3.889	2.43
115	US TREASURY N/B	AA+	4.125	11/30/31	100.310	117	0.49	4.070	5.72
2,585	US TREASURY N/B	AA+	4.625	5/15/44	100.310	2,638	11.07	4.600	12.66
1,020	US TREASURY N/B	AA+	4.625	11/15/44	100.140	1,039	4.36	4.614	12.86
115	TARGET CORP	A	4.500	9/15/34	96.150	111	0.47	5.016	7.54
170	THOMAS JEFFERSON UNIV	A	3.847	11/1/57	71.570	124	0.52	5.836	15.29
230	TEXAS NATURAL GAS SECURITIZTN	AAA	5.169	4/1/41	100.980	232	0.97	5.079	10.99
135	TOTALENERGIES CAPITAL SA	AA-	5.275	9/10/54	94.250	128	0.54	5.679	14.42
100	TOTALENERGIES CAPITAL SA	AA-	5.488	4/5/54	96.690	99	0.42	5.723	13.84
80	TENN VALLEY AUTHORITY	AA+	3.875	3/15/28	99.780	80	0.34	3.953	2.76
60	UNITEDHEALTH GROUP INC	A	5.150	7/15/34	100.610	61	0.26	5.064	7.21
130	UNIV OF CALIFORNIA CA RGTS MED	AA-	6.548	5/15/48	108.500	144	0.61	5.703	9.68
175	UNIV OF CALIFORNIA CA RGTS MED	AA-	6.583	5/15/49	108.970	195	0.82	5.672	9.46
100	UPMC	A	3.600	4/3/25	100.000	102	0.43	3.572	0.01
220	UNITED PARCEL SERVICE	A	5.500	5/22/54	97.780	219	0.92	5.656	14.03
786	Cash	AAA	0.000		1.000	786	3.30	4.320	0.00
35	US BANCORP	A	5.100	7/23/30	101.070	36	0.15	4.819	3.81
205	US BANCORP	A	5.678	1/23/35	102.210	212	0.89	5.359	6.85
165	WISCONSIN PUBLIC SERVICE	A	4.550	12/1/29	100.020	167	0.70	4.545	4.08
260	WELLS FARGO & COMPANY	A+	4.611	4/25/53	84.880	226	0.95	5.715	14.14
		AA	4.392	17.5	94.205	23,828	100.00	4.942	10.27

**Town of Branford OPEB
High Yield Positions
As of March 31, 2025**

Holding	Market Value	% of High Yield Portfolio
Cash & Cash Equivalents	\$1.17	0.00%
NYLI MacKay High Yield Corp Bd I	3,349,552.07	100.00%
	\$3,349,553.24	100.00%

Historical Policy

7/1/2011 to 2/28/2013	40.00	Barclays Capital Int Govt/Credit
	12.00	S&P 500
	15.00	MSCI EAFE (Net)
	7.00	Russell 2000
	6.00	MSCI Emerging Market (Net)
	5.00	S&P 400 Mid Cap
	5.00	Dow USA Real Estate
	5.00	Bloomberg Commodity Index
	3.00	Barclays Capital High Yield Very Liquid
	2.00	Citigroup Treasury Bill-3 Month
3/1/2013 to 8/31/2015	35.00	Barclays Capital Int Govt/Credit
	15.00	S&P 500
	10.00	MSCI EAFE (Net)
	9.00	S&P 400 Mid Cap
	8.00	Barclays Capital High Yield Very Liquid
	7.00	Russell 2000
	6.00	MSCI Emerging Market (Net)
	5.00	Bloomberg Commodity Index
	3.00	Dow USA Real Estate
	2.00	Citigroup Treasury Bill-3 Month
9/1/2015 to 12/31/2018	35.00	Barclays Capital Int Govt/Credit
	15.00	S&P 500
	10.00	MSCI EAFE (Net)
	9.00	S&P 400 Mid Cap
	8.00	Barclays Capital High Yield Very Liquid
	7.00	Russell 2000
	6.00	MSCI Emerging Market (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	Citigroup Treasury Bill-3 Month
1/1/2019 to 2/28/2019	36.00	Bloomberg Barclays US Int Govt/Credit
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Market (Net)
	8.00	Bloomberg Barclays High Yield Very Liquid
	5.50	S&P 400 Mid Cap
	5.50	Russell 2000
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate
	1.00	FTSE Treasury Bill-3 Month
3/1/2019 to 5/31/2019	35.00	Bloomberg Barclays US Int Govt/Credit
	15.00	S&P 500

	10.00	MSCI EAFE (Net)
	9.00	S&P 400 Mid Cap
	8.00	Bloomberg Barclays High Yield Very Liquid
	7.00	Russell 2000
	6.00	MSCI Emerging Market (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	FTSE Treasury Bill-3 Month
6/1/2019 to 10/31/2019	35.00	Bloomberg Barclays US Int Govt/Credit
	15.00	S&P 500
	10.00	MSCI EAFE (Net)
	9.00	S&P 400 Mid Cap
	8.00	ICE BofA US High Yield Constrained
	7.00	Russell 2000
	6.00	MSCI Emerging Market (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	FTSE Treasury Bill-3 Month
11/1/2019 to 12/31/2020	27.10	Bloomberg Barclays US Int Govt/Credit
	24.00	FTSE Treasury Bill-3 Month
	11.70	S&P 500
	8.10	MSCI EAFE (Net)
	6.90	S&P 400 Mid Cap
	6.20	ICE BofA US High Yield Constrained
	5.40	Russell 2000
	4.70	MSCI Emerging Market (Net)
	3.40	Alerian MLP Index
	2.50	Dow USA Real Estate
1/1/2021 to 1/31/2021	42.50	FTSE Treasury Bill-3 Month
	19.30	Bloomberg Barclays US Int Govt/Credit
	8.80	S&P 500
	6.20	MSCI EAFE (Net)
	5.90	S&P 400 Mid Cap
	4.80	Russell 2000
	4.60	ICE BofA US High Yield Constrained
	3.80	MSCI Emerging Market (Net)
	2.40	Alerian MLP Index
	1.70	Dow USA Real Estate
2/1/2021 to 1/31/2022	42.50	FTSE Treasury Bill-3 Month
	19.30	Bloomberg US Int Govt/Credit
	8.80	S&P 500
	6.20	MSCI EAFE (Net)
	5.90	S&P 400 Mid Cap
	4.80	Russell 2000
	4.60	ICE BofA US High Yield Constrained

		3.80	MSCI Emerging Market (Net)
		2.40	Alerian MLP Index
		1.70	Dow USA Real Estate Capped
2/1/2022 to	7/31/2022	31.90	FTSE Treasury Bill-3 Month
		24.40	Bloomberg US Int Govt/Credit
		10.70	S&P 500
		6.90	MSCI EAFE (Net)
		6.10	S&P 400 Mid Cap
		5.40	ICE BofA US High Yield Constrained
		4.50	Russell 2000
		4.20	MSCI Emerging Market (Net)
		3.60	Alerian MLP Index
		2.30	Dow USA Real Estate Capped
8/1/2022 to	1/31/2023	30.50	FTSE Treasury Bill-3 Month
		25.70	Bloomberg US Int Govt/Credit
		10.80	S&P 500
		6.70	MSCI EAFE (Net)
		6.40	S&P 400 Mid Cap
		5.70	ICE BofA US High Yield Constrained
		4.60	Russell 2000
		3.80	MSCI Emerging Market (Net)
		3.60	Alerian MLP Index
		2.20	Dow USA Real Estate Capped
2/1/2023 to	5/31/2023	26.60	FTSE Treasury Bill-3 Month
		25.70	Bloomberg US Int Govt/Credit
		11.40	S&P 500
		7.60	MSCI EAFE (Net)
		6.90	S&P 400 Mid Cap
		5.80	ICE BofA US High Yield Constrained
		5.50	Russell 2000
		4.50	MSCI Emerging Market (Net)
		3.70	Alerian MLP Index
		2.30	Dow USA Real Estate Capped
6/1/2023 to	7/31/2023	26.60	FTSE Treasury Bill-3 Month
		25.70	Bloomberg US Int Govt/Credit
		11.40	S&P 500
		7.60	MSCI World Ex USA IMI (Net)
		6.90	S&P 400 Mid Cap
		5.80	ICE BofA US High Yield Constrained
		5.50	S&P 600
		4.50	MSCI Emerging Markets IMI
		3.70	Alerian MLP Index
		2.30	Dow USA Real Estate Capped
8/1/2023 to	12/31/2023	27.10	Bloomberg US Int Govt/Credit

	24.00	FTSE Treasury Bill-3 Month
	11.60	S&P 500
	7.70	MSCI World Ex USA IMI (Net)
	7.00	S&P 600
	6.10	ICE BofA US High Yield Constrained
	5.50	S&P 400 Mid Cap
	4.80	MSCI Emerging Markets IMI
	3.90	Alerian MLP Index
	2.30	Dow USA Real Estate Capped
1/1/2024 to Present	60.00	Fixed Income SMA Custom Benchmark
	8.00	S&P 500
	8.00	ICE BofA US High Yield Constrained
	6.00	MSCI World Ex USA IMI (Net)
	4.50	S&P 600
	3.50	S&P 400 Mid Cap
	3.50	MSCI Emerging Markets IMI
	2.50	Alerian MLP Index
	2.00	FTSE Treasury Bill-3 Month
	2.00	Dow USA Real Estate Capped

Fixed Income SMA Custom Benchmark consists of 55% Bloomberg Int Gov Credit/45% Bloomberg Long Gov Credit from 1/1/2024 to 2/29/2024 and 50% Bloomberg Int Gov Credit/50% Bloomberg Long Gov Credit thereafter.

Town of Branford Volunteer Fire Incentive Plan

1st Quarter 2025 Performance Report

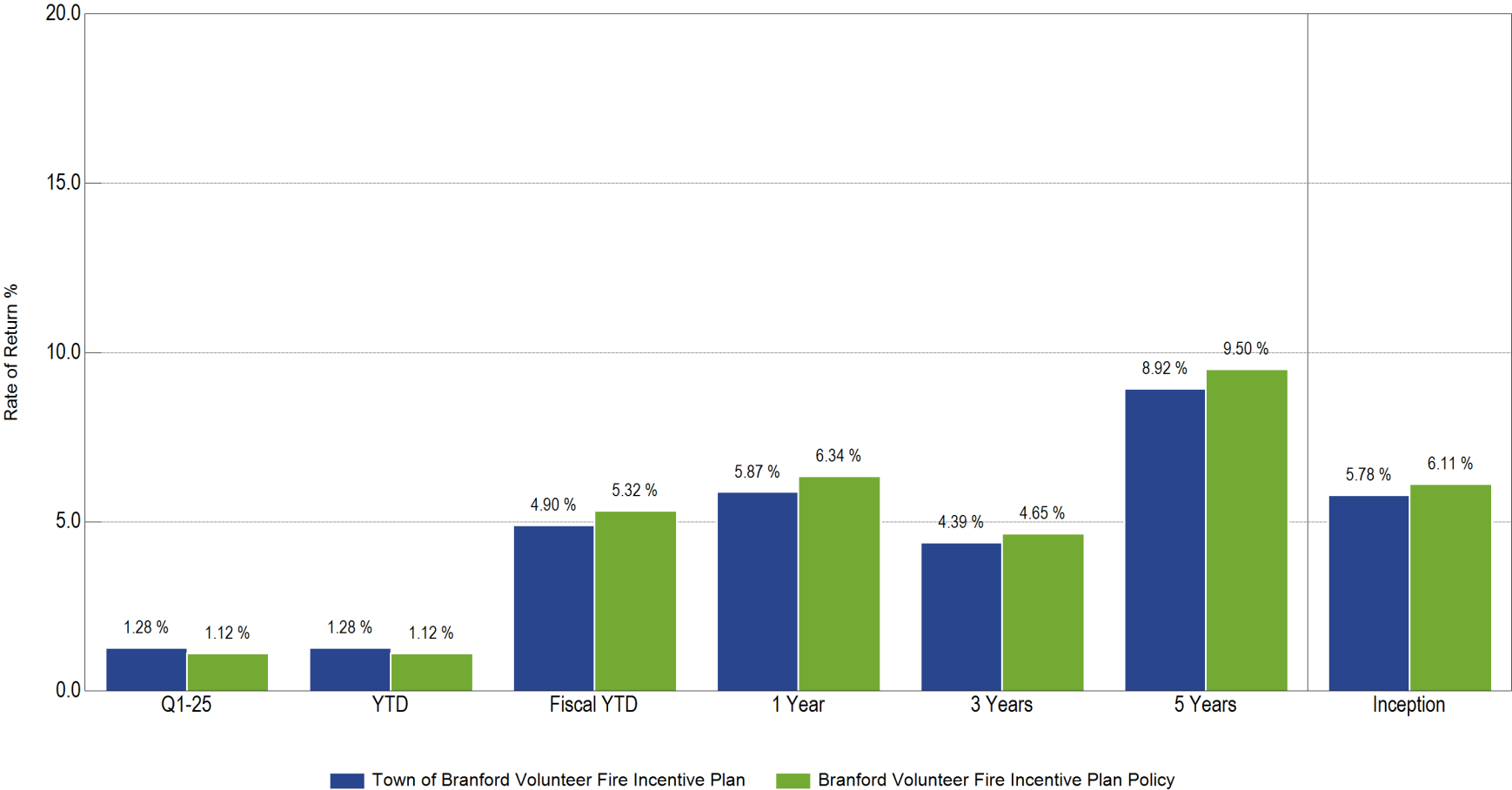
Town of Branford Volunteer Fire Incentive Plan

Investment Performance Analysis

Performance Summary

As of March 31, 2025

Return Summary



For the purposes of investment comparison, the Branford Volunteer Fire Incentive Plan Policy (the "Policy") is utilized. This Policy is a blend of comparative index sub-components based upon the current target asset allocation of the plan and has been adjusted periodically in adherence with the plan's investment policy statement. Details on the composition of the Policy can be found at the end of this report.

Returns are gross of fees unless otherwise noted. Client returns will be reduced by advisory and other expenses the client may incur. Net performance is shown on the next page.

Town of Branford Volunteer Fire Incentive Plan

Investment Performance Analysis

Composite Performance (Gross)

As of March 31, 2025

Ending March 31, 2025										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Town of Branford Volunteer Fire Incentive Plan	1,811,139	100.00	1.28	1.28	4.90	5.87	4.39	8.92	5.78	Dec-15
Branford Volunteer Fire Incentive Plan Policy			1.12	1.12	5.32	6.34	4.65	9.50	6.11	Dec-15
Equity	991,416	54.74	0.41	0.41	5.08	6.55	6.50	15.87	8.76	Dec-15
Equity Custom Benchmark			0.05	0.05	5.46	7.03	7.01	16.51	9.20	Dec-15
Fixed Income	629,131	34.74	2.74	2.74	4.83	4.70	0.42	-0.48	1.45	Dec-15
Bloomberg US Aggregate TR			2.78	2.78	4.81	4.88	0.52	-0.40	1.65	Dec-15
High Yield	140,732	7.77	1.13	1.13	5.52	6.43	4.90	7.19	5.12	Dec-15
High Yield Bond Blended Benchmark			0.94	0.94	6.44	7.60	4.84	7.20	5.64	Dec-15
Cash Alternatives	49,861	2.75	1.05	1.05	3.72	5.66	4.36	2.62	2.01	Dec-15
FTSE T-Bill 3 Months TR			1.10	1.10	3.75	5.17	4.42	2.69	2.04	Dec-15

Composite Performance (Net)

Ending March 31, 2025										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Town of Branford Volunteer Fire Incentive Plan	1,811,139	100.00	1.17	1.17	4.72	5.63	4.02	8.60	5.45	Dec-15
Branford Volunteer Fire Incentive Plan Policy			1.12	1.12	5.32	6.34	4.65	9.50	6.11	Dec-15

Returns for the Town of Branford Volunteer Fire Incentive Plan(as shown above) are gross of advisory fees. Although our advisory fee is not reflected in the returns reference above, it is important to note that the return streams for registered mutual funds are net of the internal expenses of the Funds. Client returns will be reduced by advisory fees and other expenses the client may incur.

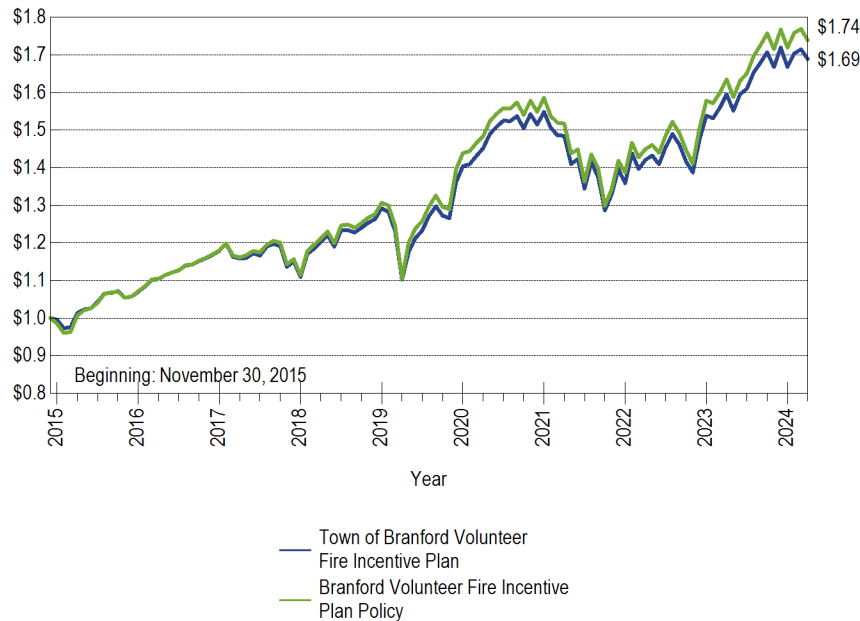
Town of Branford Volunteer Fire Incentive Plan

Investment Performance Analysis

Total Plan Information

As of March 31, 2025

Growth of a Dollar



The Growth of Dollar graph and the returns presented above are gross of advisory fees. The returns presented herein will be reduced by advisory and other expenses the client may incur. The Summary of Cash Flows is net of all expenses

RISK RETURN STATISTICS

Town of Branford Volunteer Fire Incentive Plan

Branford Volunteer Fire Incentive Plan Policy

RETURN SUMMARY STATISTICS

Number of Periods	112	112
Maximum Return	7.60	8.79
Minimum Return	-10.48	-11.29
Annualized Return	5.78	6.11
Total Return	68.92	73.87
Annualized Excess Return Over Risk Free	3.74	4.07
Annualized Excess Return	-0.33	0.00

RISK SUMMARY STATISTICS

Beta	0.94	1.00
Upside Deviation	5.74	6.35
Downside Deviation	7.13	7.64

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.47	10.07
Alpha	0.00	0.00
Sharpe Ratio	0.39	0.40
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.10	0.00
Information Ratio	-0.30	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

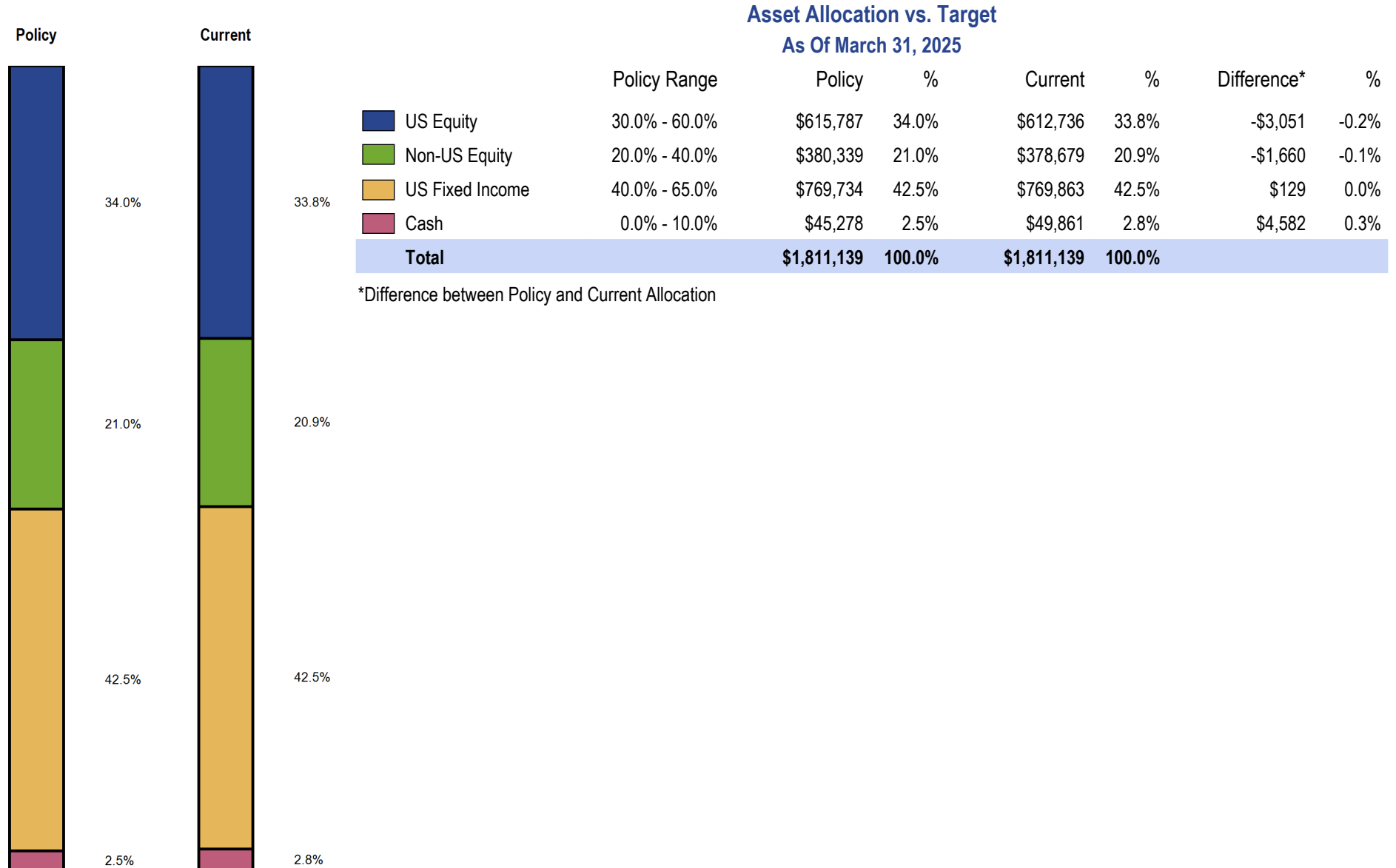
Summary of Cash Flows

	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 12/1/15
Beginning Market Value	\$1,800,916	\$1,800,916	\$1,722,787	\$1,719,985	\$1,511,020	\$1,043,782	\$55,973
Net Cash Flow	-\$12,891	-\$12,891	\$2,120	-\$10,793	\$76,139	\$173,011	\$1,089,745
Net Investment Change	\$23,114	\$23,114	\$86,233	\$101,947	\$223,980	\$594,346	\$665,421
Ending Market Value	\$1,811,139	\$1,811,139	\$1,811,139	\$1,811,139	\$1,811,139	\$1,811,139	\$1,811,139

Investment Performance Analysis

Asset Allocation vs. Target Policy

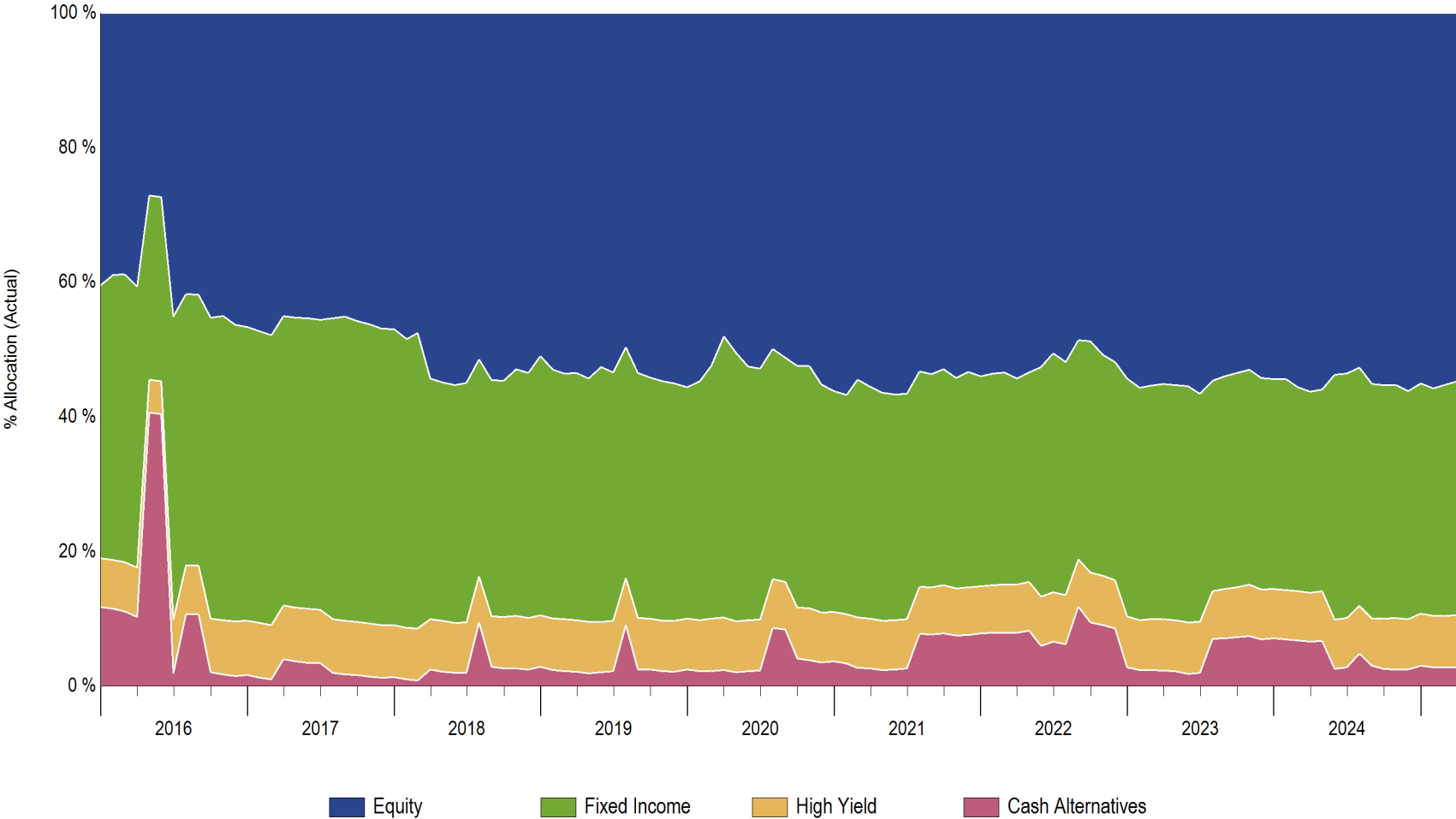
As of March 31, 2025



Asset Allocation History

As of March 31, 2025

Asset Allocation History
9 Years 3 Months Ending March 31, 2025



Investment Analysis

Total Plan

Investment Performance Analysis

As of March 31, 2025

Manager Roster
As of March 31, 2025

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Alerian MLP ETF	Equity	Alerian MLP Index		\$106,425	5.9%	12/1/2015
Cash Alternatives	Cash	FTSE T-Bill 3 Months TR		\$49,861	2.8%	12/1/2015
Fixed Income	US Fixed Income Investment Grade	Bloomberg US Aggregate TR	Intermediate Core Bond MStar MF	\$629,131	34.7%	12/1/2015
High Yield	US Fixed Income High Yield	High Yield Bond Blended Benchmark	High Yield Bond MStar MF	\$140,732	7.8%	12/1/2015
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$152,789	8.4%	6/1/2023
iShares Core MSCI Intl Dev Mkts ETF	Non-US Stock Developed	MSCI World Ex USA IMI NR	Foreign Large Blend MStar MF	\$225,890	12.5%	6/1/2023
iShares Core S&P Small-Cap ETF	US Stock Small Cap Core	S&P 600 SmallCap	Small Blend MStar MF	\$90,453	5.0%	6/1/2023
iShares Dow Jones US Real Estate ETF	Equity	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$57,450	3.2%	12/1/2015
iShares S&P 500 ETF	Equity	S&P 500	Large Blend MStar MF	\$263,531	14.6%	12/1/2015
iShares S&P MidCap 400 ETF	Equity	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$94,877	5.2%	12/1/2015
Total		Branford Volunteer Fire Incentive Plan Policy		\$1,811,139	100.0%	12/1/2015

<p style="text-align: center;">Town of Branford Volunteer Fire Incentive Plan Equity Positions As of March 31, 2025</p>
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Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$49,860.54	4.79%
ISHARES S&P 500	\$263,531.10	25.31%
ISHARES S&P Midcap 400	\$94,877.10	9.11%
ISHARES S&P Small-Cap	\$90,453.05	8.69%
ISHARES Core MSCI Intl Dev Mkts	\$225,890.31	21.69%
ISHARES Core MSCI Emer Mkts	\$152,789.07	14.67%
ISHARES Dow Jones US Real Estate	\$57,450.00	5.52%
Alerian MLP	\$106,425.06	10.22%
	\$1,041,276.23	100.00%

Town of Branford Volunteer Fire Incentive Plan
Fixed Income Positions
As of March 31, 2025

Holding	Market Value	% of Fixed Income Portfolio
ISHARES Core US Aggregate Bond	\$629,131.20	100.00%
	\$629,131.20	100.00%

<p>Town of Branford Volunteer Fire Incentive Plan High Yield Positions As of March 31, 2025</p>
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Holding	Market Value	% of High Yield Portfolio
NYLI MacKay High Yield Corp Bd I	\$140,732.03	100.00%
	\$140,732.03	100.00%

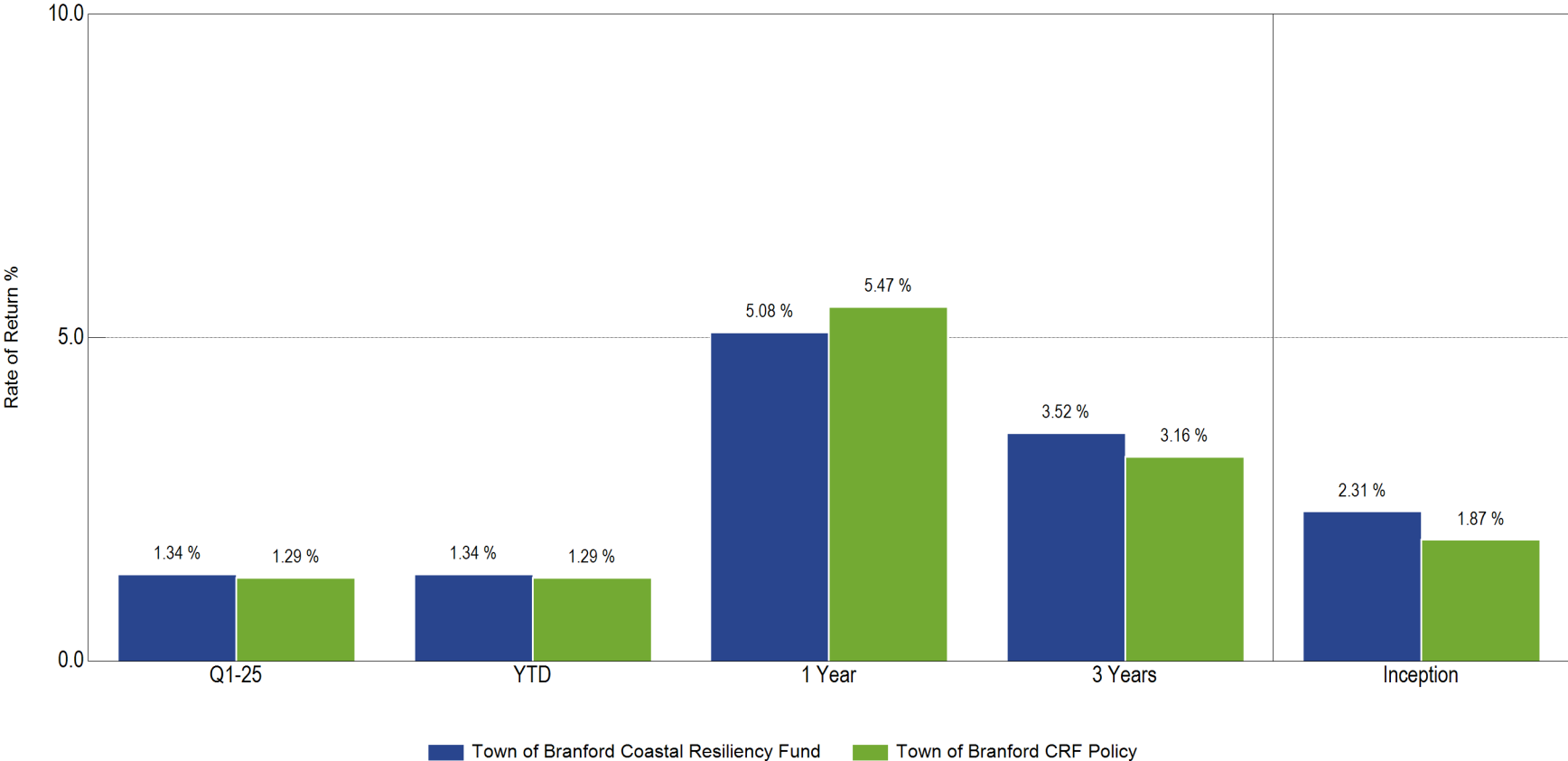
Historical Policy

12/1/2015 to 3/31/2018	44.90	Barclays Aggregate
	14.10	S&P 500
	8.00	Barclays High Yield Very Liquid
	7.00	Russell 2000
	6.00	MSCI Emerging Markets (Net)
	5.00	S&P 400 Mid Cap
	5.00	MSCI EAFE (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	Citigroup Treasury Bill-3 Month
4/1/2018 to 5/31/2019	35.00	Barclays Aggregate
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	Barclays High Yield Very Liquid
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate
6/1/2019 to 5/31/2023	2.50	Citigroup Treasury Bill-3 Month
	35.00	Barclays Aggregate
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	BofAML US High Yield Constrained
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
6/1/2023 to Present	3.25	Dow USA Real Estate
	2.50	Citigroup Treasury Bill-3 Month
	35.00	Barclays Aggregate
	14.50	S&P 500
	12.50	MSCI World Ex USA IMI (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	BofAML US High Yield Constrained
	5.50	S&P 600
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate
	2.50	Citigroup Treasury Bill-3 Month

Town of Branford Coastal Resiliency Fund

1st Quarter 2025 Performance Report

Return Summary
Ending March 31, 2025



For the purposes of investment comparison, the Town of Branford CRF Policy (the "Policy") is utilized. This Policy is a blend of comparative index sub-components based upon the current target asset allocation of the plan and has been adjusted periodically in adherence with the plan's investment policy statement. Details on the composition of the Policy can be found at the end of this report.

Returns are gross of fees unless otherwise noted. Client returns will be reduced by advisory and other expenses the client may incur. Net performance is shown on the page following gross performance.

Town of Branford Coastal Resiliency Fund

Investment Performance Analysis

Composite Performance (Gross)

As of March 31, 2025

Ending March 31, 2025									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
Town of Branford Coastal Resiliency Fund	2,995,903	100.00	1.34	1.34	4.15	5.08	3.52	2.31	Oct-21
<i>Town of Branford CRF Policy</i>			1.29	1.29	4.62	5.47	3.16	1.87	Oct-21
Equity Group	943,112	31.48	-0.82	-0.82	4.24	5.50	5.02	4.62	Oct-21
<i>Equity Custom Benchmark</i>			-0.93	-0.93	4.22	5.46	5.06	4.40	Oct-21
iShares Core S&P 500 ETF	325,340	10.86	-4.26	-4.26	3.77	8.33	9.04	9.11	Oct-21
<i>S&P 500</i>			-4.27	-4.27	3.80	8.25	9.06	9.51	Oct-21
iShares Core S&P Mid-Cap ETF	90,734	3.03	-6.10	-6.10	0.78	-2.63	4.45	4.31	Oct-21
<i>S&P 400 MidCap</i>			-6.10	-6.10	0.77	-2.71	4.42	4.58	Oct-21
iShares Core S&P Small-Cap ETF	84,911	2.83	-8.97	-8.97	-0.29	-3.42	--	9.10	Jun-23
<i>S&P 600 SmallCap</i>			-8.93	-8.93	-0.28	-3.38	--	9.08	Jun-23
iShares Core MSCI Intl Dev Mkts ETF	212,388	7.09	6.86	6.86	6.55	5.97	--	12.10	Jun-23
<i>MSCI World Ex USA IMI NR</i>			5.82	5.82	5.85	5.08	--	11.72	Jun-23
iShares Core MSCI Emerging Markets ETF	139,351	4.65	3.35	3.35	3.05	7.94	2.02	-0.30	Oct-21
<i>MSCI Emerging Markets IMI</i>			1.70	1.70	1.39	6.60	1.46	-1.00	Oct-21
iShares US Real Estate ETF	90,388	3.02	3.27	3.27	11.22	9.23	-1.30	0.43	Oct-21
<i>iShares U.S. Real Estate Benchmark</i>			3.34	3.34	11.47	9.63	-0.89	1.22	Oct-21
Fixed Income Group	2,052,792	68.52	2.36	2.36	4.08	4.82	2.61	1.19	Oct-21
<i>Fixed Income Custom Benchmark</i>			2.48	2.48	4.74	5.35	1.79	0.18	Oct-21
Mesirow Intermediate Government SMA	1,955,863	65.28	2.43	2.43	4.38	5.12	2.69	1.25	Sep-21
<i>Fixed Income Custom Benchmark</i>			2.48	2.48	4.74	5.35	1.79	0.18	Sep-21
Cash	96,929	3.24	1.00	1.00	3.38	4.67	4.11	3.54	Sep-21
<i>FTSE T-Bill 3 Months TR</i>			1.10	1.10	3.75	5.17	4.42	3.79	Sep-21

Mesirow Intermediate Government SMA Par Value: \$1,965,557

Investment Performance Analysis

Composite Performance (Net)

As of March 31, 2025

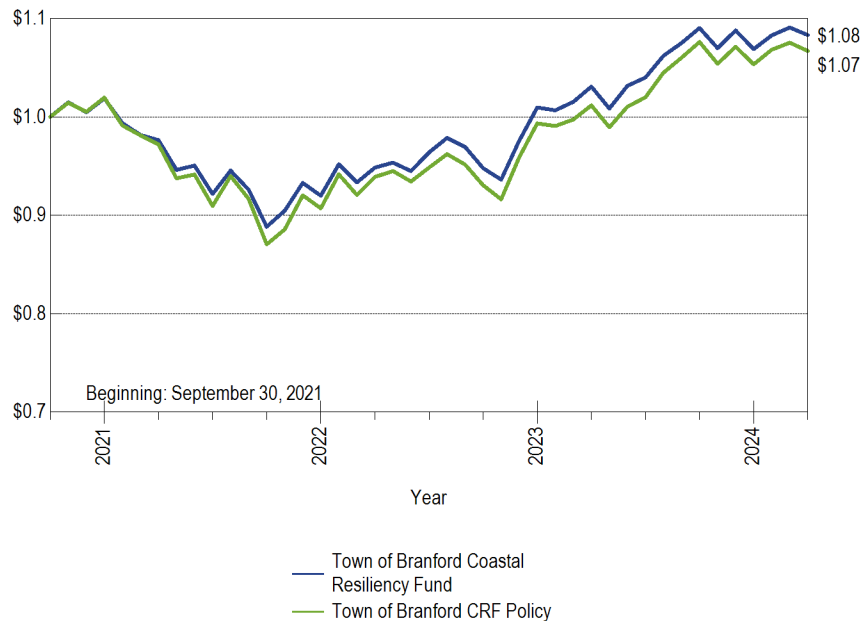
Ending March 31, 2025									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
Town of Branford Coastal Resiliency Fund	2,995,903	100.00	1.26	1.26	3.92	4.76	3.16	2.00	Oct-21
Town of Branford CRF Policy			1.29	1.29	4.62	5.47	3.16	1.87	Oct-21

Investment Performance Analysis

Total Plan Information

As of March 31, 2025

Growth of a Dollar



RISK RETURN STATISTICS

Town of Branford Coastal
Resiliency Fund

Town of Branford CRF Policy

RETURN SUMMARY STATISTICS

Number of Periods	42	42
Maximum Return	4.22	4.65
Minimum Return	-4.06	-5.04
Annualized Return	2.31	1.87
Total Return	8.32	6.70
Annualized Excess Return Over Risk Free	-1.48	-1.92
Annualized Excess Return	0.44	0.00

RISK SUMMARY STATISTICS

Beta	0.90	1.00
Upside Deviation	3.44	4.05
Downside Deviation	3.39	4.04

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.05	7.82
Alpha	0.05	0.00
Sharpe Ratio	-0.21	-0.25
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	1.11	0.00
Information Ratio	0.39	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

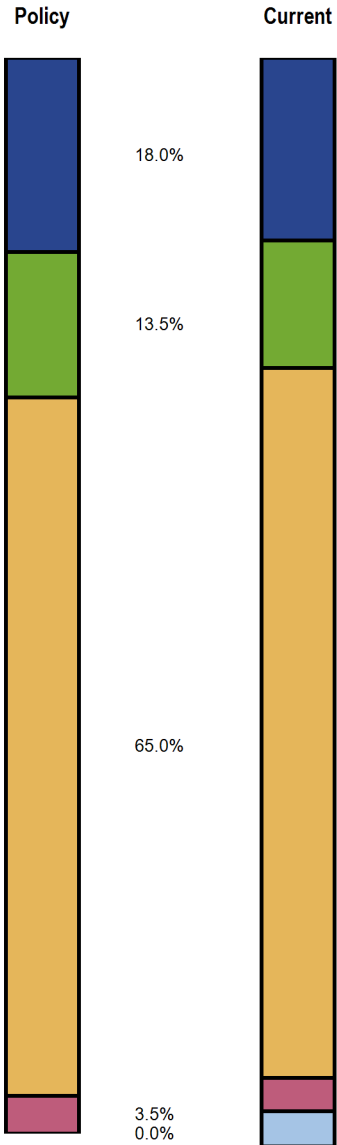
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Inception 10/1/21
Beginning Market Value	\$2,958,605	\$2,958,605	\$2,573,335	\$2,552,560	\$1,879,695	\$1,925,000
Net Cash Flow	-\$2,321	-\$2,321	\$303,381	\$301,429	\$826,288	\$826,390
Net Investment Change	\$39,619	\$39,619	\$119,187	\$141,914	\$289,921	\$244,514
Ending Market Value	\$2,995,903	\$2,995,903	\$2,995,903	\$2,995,903	\$2,995,903	\$2,995,903

Investment Performance Analysis

As of March 31, 2025

Asset Allocation vs. Target

As Of March 31, 2025



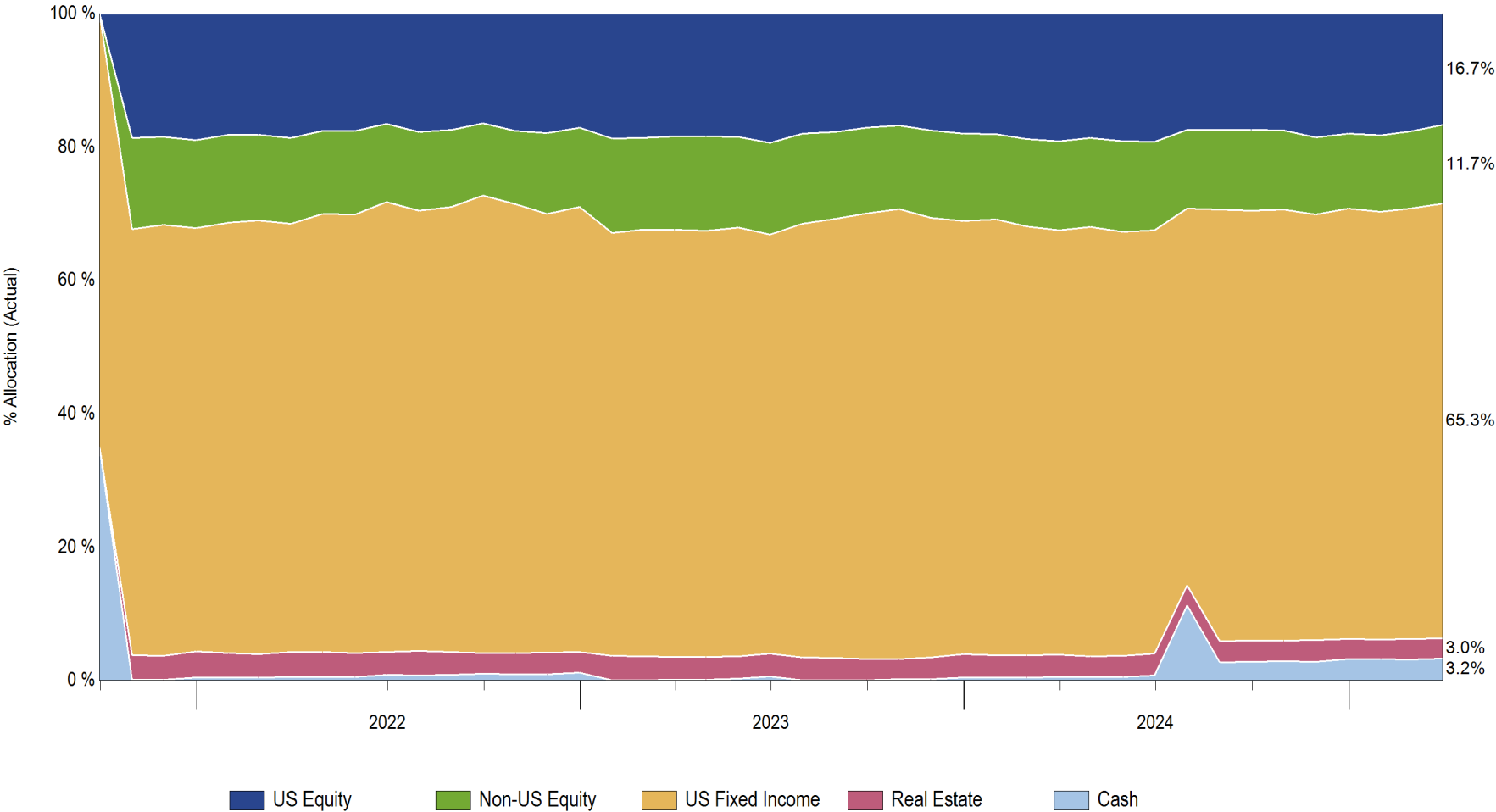
	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	10.0% - 25.0%	\$539,263	18.0%	\$500,985	16.7%	-\$38,277	-1.3%
Non-US Equity	10.0% - 20.0%	\$404,447	13.5%	\$351,738	11.7%	-\$52,709	-1.8%
US Fixed Income	55.0% - 75.0%	\$1,947,337	65.0%	\$1,955,863	65.3%	\$8,525	0.3%
Real Estate	0.0% - 5.0%	\$104,857	3.5%	\$90,388	3.0%	-\$14,469	-0.5%
Cash	0.0% - 5.0%	\$0	0.0%	\$96,929	3.2%	\$96,929	3.2%
Total		\$2,995,903	100.0%	\$2,995,903	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History

As of March 31, 2025

Asset Allocation History
3 Years 6 Months Ending March 31, 2025



Investment Performance Analysis

As of March 31, 2025

Manager Roster
As of March 31, 2025

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Cash	Cash	FTSE T-Bill 3 Months TR		\$96,929	3.2%	9/30/2021
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$139,351	4.7%	10/1/2021
iShares Core MSCI Intl Dev Mkts ETF	Non-US Stock Developed	MSCI World Ex USA IMI NR	Foreign Large Blend MStar MF	\$212,388	7.1%	6/1/2023
iShares Core S&P 500 ETF	US Stock Large Cap Core	S&P 500	Large Blend MStar MF	\$325,340	10.9%	10/1/2021
iShares Core S&P Mid-Cap ETF	US Stock Mid Cap Core	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$90,734	3.0%	10/1/2021
iShares Core S&P Small-Cap ETF	US Stock Small Cap Core	S&P 600 SmallCap	Small Blend MStar MF	\$84,911	2.8%	6/1/2023
iShares US Real Estate ETF	Real Estate	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$90,388	3.0%	10/1/2021
Mesirow Intermediate Government SMA	US Fixed Income	Fixed Income Custom Benchmark	Intermediate Government MStar MF	\$1,955,863	65.3%	9/30/2021
Total		Town of Branford CRF Policy		\$2,995,903	100.0%	10/1/2021

<p style="text-align: center;">Town of Branford Coastal Resiliency Fund Equity Positions As of March 31, 2025</p>
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Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$96,929.04	9.32%
ISHARES S&P 500	\$325,340.10	31.28%
ISHARES S&P MIDCAP 400	\$90,734.25	8.72%
ISHARES S&P Small-Cap	\$84,910.84	8.16%
ISHARES Core MSCI Intl Dev Mkts	\$212,387.87	20.42%
ISHARES Core MSCI Emerging Markets	\$139,350.54	13.40%
ISHARES Dow Jones US Real Estate	\$90,388.00	8.69%
	\$1,040,040.64	100.00%

Town of Branford Coastal Resiliency Fund
Fixed Income Positions
as of March 31, 2025

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
25	FEDERAL FARM CREDIT BANK	AA+	3.300	03/23/32	92.900	23	1.19	4.496	4.78
50	FEDERAL HOME LOAN BANK	AA+	1.750	09/12/25	98.850	49	2.53	4.365	0.44
50	FEDERAL HOME LOAN BANK	AA+	1.150	10/28/26	95.400	48	2.45	4.195	1.51
15	FEDERAL HOME LOAN BANK	AA+	1.280	12/29/25	97.730	15	0.75	4.416	0.73
300	US TREASURY N/B	AA+	1.250	11/30/26	95.710	288	14.75	3.939	1.61
15	US TREASURY N/B	AA+	1.500	11/30/28	91.830	14	0.71	3.915	3.49
440	US TREASURY N/B	AA+	4.000	02/28/30	100.230	443	22.64	3.946	4.41
55	US TREASURY N/B	AA+	4.000	10/31/29	100.220	56	2.87	3.947	4.09
230	US TREASURY N/B	AA+	4.250	02/15/28	100.980	233	11.94	3.883	2.67
200	US TREASURY N/B	AA+	4.250	11/15/34	100.310	204	10.43	4.210	7.76
80	US TREASURY N/B	AA+	4.125	02/28/27	100.380	81	4.12	3.916	1.82
200	US TREASURY N/B	AA+	4.125	11/15/27	100.580	204	10.45	3.889	2.43
85	US TREASURY N/B	AA+	4.625	02/15/35	103.300	88	4.52	4.213	7.91
40	TENN VALLEY AUTHORITY	AA+	0.750	05/15/25	99.550	40	2.04	4.463	0.12
75	TENN VALLEY AUTHORITY	AA+	1.500	09/15/31	84.180	63	3.23	4.335	6.03
15	TENN VALLEY AUTHORITY	AA+	3.875	03/15/28	99.780	15	0.77	3.953	2.76
90	Cash	AA+			1.000	90	4.62		
		AA+	3.155	4.03	91.937	1,955	100.00	4.037	3.52

Historical Policy

10/1/2021 to 11/30/2021	32.50	FTSE Treasury Bill-3 Month
	32.50	Bloomberg US Intermediate Govt
	11.00	S&P 500
	8.00	MSCI EAFE (Net)
	5.50	MSCI Emerging Market IMI (Net)
	3.50	S&P 400 Mid Cap
	3.50	Russell 2000
	3.50	Dow Jones USA Real Estate Capped
12/1/2021 to 5/31/2023	65.00	Bloomberg US Intermediate Govt
	11.00	S&P 500
	8.00	MSCI EAFE (Net)
	5.50	MSCI Emerging Market IMI (Net)
	3.50	S&P 400 Mid Cap
	3.50	Russell 2000
	3.50	Dow Jones USA Real Estate Capped
6/1/2023 to Present	65.00	Bloomberg US Intermediate Govt
	11.00	S&P 500
	8.00	MSCI World Ex USA IMI
	5.50	MSCI Emerging Market IMI (Net)
	3.50	S&P 400 Mid Cap
	3.50	S&P 600
	3.50	Dow Jones USA Real Estate Capped

Definitions

Accrued – Usually associated with interest or income, as in accrued interest; interest owed by the issuer but not yet paid.

Allocation Effect – In attribution analysis, this examines the gain or loss achieved from over or under weighting a manager versus its targeted allocation.

Alpha – Value that is added by the manager, or the non-systematic return; the excess portfolio return compared to the risk-adjusted benchmark. A positive alpha implies the manager has added value to the return over that of the market.

Alpha-Jensen – A version of alpha that utilizes risk-adjusted manager returns in its calculation.

Attribution Analysis – A tool to separate and examine the different sources of gain or loss from an overall investment policy and targeted asset allocation.

Batting Average – Measure of a fund or manager's ability to beat the market consistently. It is calculated by dividing the number of quarters in which the fund or manager outperformed its benchmark by the number of quarters in the analysis.

Best Quarter – The largest single quarterly return which occurred during the specified time period.

Beta – Measures the systematic risk, or the return that is attributable to market movements. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels.

Consumer Discretionary – Sector classification of companies that produce goods that are not necessities, like automobiles, high-end clothing, hotels, and restaurants.

Consumer Staples – Sector classification of companies that produce necessities like food/beverage and household products.

Correlation Coefficient – Statistical measure of the degree to which the movements of two variables are related. A correlation of 1.0 indicates a perfect positive correlation; 0.0 indicates a random relationship; -1.0 indicates perfect negative correlation.

Credit Risk – A measure of the default risk on amounts due from policyholder or creditors.

Current Yield – A bond's coupon rate divided by the bond's current price.

Dividend Yield – The current dividend per share of a stock divided by its current price per share.

Dollar/Money Weighted Rate of Return – Measure of portfolio returns that includes the impact from cash flows.

Down Market – A quarter in which the market return is negative.

Downside Deviation – Standard deviation of negative returns only.

Duration – A measure of a bond's price volatility relative to a change in the general level of interest rates, measured in years. In general, bonds with longer durations have greater sensitivity to interest rates and vice-versa.

Earnings Per Share (EPS) – The portion of a company's profit allocated to each outstanding share of common stock.

Earnings Per Share Growth Rate – The rate at which the earnings per share grows over various time periods.

Energy – Sector classification of companies that relate to producing or supplying energy.

Excess Return over Market/Risk – Annualized excess return achieved by the manager divided by annualized standard deviation.

Financials – Sector classification of companies that provide banking, investment, and real estate services to commercial and retail customers.

Definitions

Health Care – Sector classification of companies that provide health related services or products.

Information Ratio – Measures the consistency of out-performance. Excess return divided by Standard deviation of excess return.

Information Technology – Sector classification of companies that are involved in the development, installation, and implementation of computer systems and applications.

Industrials – Sector classification of companies that manufacture or distribute goods.

Manager Effect – In attribution analysis, this examines the difference between a manager's returns versus his or her respective benchmark.

Materials – Sector classification of companies that are involved in the discovery, development, and processing of raw materials.

Maturity – Date when the principal or stated value of a fixed income security becomes due and payable in full to the bondholder.

Policy Allocation – Targeted allocation across various asset classes and/or managers.

Price to Book Ratio (P/B) – The current price of a stock divided by its book value per share.

Price to Earnings Ratio (P/E) – The current price of a stock divided by its earnings per share.

Quality Rating – Bond issuer's credit quality, or its ability to meet future contractual obligations. (Moody's and S&P's)

R-Squared – Measure of how closely related are the variance of a manager's returns to the variance of the benchmark's returns.

Range – The difference between the Best Quarter and the Worst Quarter returns.

Return on Equity (ROE) – Equity (net worth) at the beginning of an accounting period divided into net income for the period.

Return/Risk Comparison – Analysis that exhibits the rate of return in relation to the volatility of those returns as measured by the annualized standard deviation of quarterly returns.

Risk Free – The equivalent of an investment with little to no risk of market loss, typically defined as short term Treasury bills.

Sharpe Ratio – This measures excess return per unit of risk. A higher ratio means the manager is achieving higher return for the risk.

Sortino Ratio – Similar to Sharpe Ratio, this measures excess return per unit of downside risk.

Standard Deviation – A statistical measure of portfolio risk, it measures the volatility of a fund's returns compared to the average return of the fund. It reflects the average deviation of the observations from their sample mean.

Telecommunication Service – Sector classification of companies that provide communication technology related services or products.

Time-Weighted Rate of Return – Minimizes the impact of cash flows on rate of return calculations.

Total Return – For bonds, the sum of interest and principal payments as well as any reinvestment income received over a holding or measurement period, plus any capital gain or loss if the bond is sold at the end of the period.

Tracking Error – How closely a fund or manager's returns track the returns of a benchmark.; the annualized standard deviation of the differences between the fund or manager's return and the benchmark's return.

Transportation – Sector classification of companies that provide transportation related services or products.

Definitions

Treynor Ratio – Risk is measured using Beta, which is an index dependent measure; relates the difference between the fund return and the risk-free rate to the fund beta for a given time period.

Universe – A broadly defined group of investment managers. For example, a group of equity investment managers.

Up Market – A quarter in which the market return is positive.

Upside Deviation – the standard deviation of positive returns only.

Upside/Downside – A graphical representation of up market and down market returns, measured as percentages versus benchmark.

Utilities – Sector classification of companies that own or operate facilities used in the generation, transmission, or distribution of electric energy.

Worst Four Quarters – Smallest return experienced over any four consecutive quarters, may not correspond with calendar years.

Worst Quarter – The worst single quarterly return which occurred during the specified time period.

Yield – The return to a bondholder who holds a bond until it matures.

Yield to Maturity – Internal rate of return on a bond bought at the current price and held to maturity. This assumes that coupon income is reinvested at the yield to maturity.

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