

Town of Branford Volunteer Fire Incentive Plan

GYL || FINANCIAL[®]
SYNERGIES

 A FOCUS FINANCIAL PARTNER

3Q20 Performance Review

This presentation has been prepared specifically for the Town of Branford for use at a meeting November 30, 2020.

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Performance Summary

Index Performance as of: 9/30/2020

| | <u>3 Month</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> | | <u>3 Month</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|-----------------------------|----------------|------------|---------------|---------------|---------------|----------------|--|----------------|------------|---------------|---------------|---------------|----------------|
| Russell | | | | | | | Other U.S. Equity | | | | | | |
| 3000 Value | 5.42 | -12.23 | -5.67 | 2.11 | 7.43 | 9.75 | Dow Jones Industrial Avg. | 8.22 | -0.91 | 5.70 | 9.98 | 14.02 | 12.69 |
| 3000 | 9.21 | 5.41 | 15.00 | 11.65 | 13.69 | 13.48 | Wilshire 5000 (Full Cap) | 9.45 | 6.30 | 15.74 | 11.73 | 13.69 | 13.36 |
| 3000 Growth | 12.86 | 23.00 | 36.12 | 20.73 | 19.51 | 16.91 | International Equity - Broad Market | | | | | | |
| 1000 Value | 5.59 | -11.58 | -5.03 | 2.63 | 7.66 | 9.95 | MSCI EAFE | 4.80 | -7.09 | 0.49 | 0.62 | 5.26 | 4.62 |
| 1000 | 9.47 | 6.40 | 16.01 | 12.38 | 14.09 | 13.76 | MSCI EM | 9.56 | -1.16 | 10.54 | 2.42 | 8.97 | 2.50 |
| 1000 Growth | 13.22 | 24.33 | 37.53 | 21.67 | 20.10 | 17.25 | MSCI Frontier Markets | 8.29 | -8.79 | -2.74 | -1.69 | 3.76 | 2.96 |
| Mid Cap Value | 6.40 | -12.84 | -7.30 | 0.82 | 6.38 | 9.71 | MSCI ACWI | 8.13 | 1.37 | 10.44 | 7.12 | 10.30 | 8.55 |
| Mid Cap | 7.46 | -2.35 | 4.55 | 7.13 | 10.13 | 11.76 | MSCI ACWI Ex USA | 6.25 | -5.44 | 3.00 | 1.16 | 6.23 | 4.00 |
| Mid Cap Growth | 9.37 | 13.92 | 23.23 | 16.23 | 15.53 | 14.55 | MSCI AC Asia Ex Japan | 10.66 | 5.41 | 17.83 | 4.90 | 10.60 | 5.38 |
| 2000 Value | 2.56 | -21.54 | -14.88 | -5.13 | 4.11 | 7.09 | International Equity - Country | | | | | | |
| 2000 | 4.93 | -8.69 | 0.39 | 1.77 | 8.00 | 9.85 | MSCI Brazil | -3.32 | -40.89 | -32.49 | -10.03 | 8.19 | -6.25 |
| 2000 Growth | 7.16 | 3.88 | 15.71 | 8.18 | 11.42 | 12.34 | MSCI BRIC | 10.41 | 2.07 | 15.48 | 4.99 | 11.81 | 2.52 |
| Standard & Poors | | | | | | | MSCI China | 12.50 | 16.45 | 33.58 | 7.87 | 13.53 | 6.55 |
| S&P 500 | 8.93 | 5.57 | 15.15 | 12.28 | 14.15 | 13.74 | MSCI Europe | 4.51 | -8.85 | -0.79 | -0.61 | 4.24 | 4.26 |
| Consumer Disc | 15.06 | 23.38 | 28.89 | 20.48 | 17.03 | 18.17 | MSCI India | 14.95 | -4.53 | 0.54 | 2.11 | 5.23 | 1.65 |
| Consumer Staples | 10.38 | 4.13 | 7.79 | 9.04 | 9.40 | 11.77 | MSCI Japan | 6.94 | -0.68 | 6.91 | 3.94 | 7.51 | 6.20 |
| Energy | -19.72 | -48.09 | -45.24 | -20.42 | -9.70 | -3.16 | MSCI EM Latin America | -1.28 | -36.06 | -29.36 | -11.84 | 2.06 | -5.74 |
| Financials | 4.45 | -20.22 | -11.87 | -0.14 | 7.82 | 9.69 | MSCI Russia | -4.72 | -28.03 | -15.97 | 4.09 | 11.06 | 0.57 |
| Health Care | 5.87 | 5.01 | 20.11 | 11.08 | 11.88 | 15.40 | | | | | | | |
| Industrials | 12.48 | -3.99 | 1.32 | 4.53 | 10.84 | 11.58 | | | | | | | |
| Information Technology | 11.95 | 28.69 | 47.23 | 28.10 | 27.18 | 20.50 | | | | | | | |
| Materials | 13.31 | 5.47 | 12.19 | 6.22 | 12.18 | 9.42 | | | | | | | |
| Real Estate | 1.92 | -6.78 | -7.28 | 6.67 | 7.92 | 10.49 | | | | | | | |
| Telecom Services | 8.94 | 8.60 | 18.37 | 9.31 | 10.59 | 9.43 | | | | | | | |
| Utilities | 6.14 | -5.68 | -4.97 | 7.53 | 10.33 | 10.68 | | | | | | | |

Source: Morningstar

Performance Summary

Index Performance as of: 9/30/2020

| | <u>3 Month</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> | | <u>3 Month</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|------------------------------|----------------|------------|---------------|---------------|---------------|----------------|--------------------------------|----------------|------------|---------------|---------------|---------------|----------------|
| Fixed Income | | | | | | | Fixed Income-Tax Exempt | | | | | | |
| Barclays U.S. Aggregate | 0.62 | 6.79 | 6.98 | 5.24 | 4.18 | 3.64 | Barclays Municipal | 1.23 | 3.33 | 4.09 | 4.28 | 3.84 | 3.99 |
| Barclays US Aggregate 1-3 Yr | 0.16 | 2.85 | 3.44 | 2.76 | 2.05 | 1.58 | Barclays Municipal 3 Yr | 0.71 | 2.63 | 3.53 | 2.42 | 1.93 | 1.80 |
| Barclays US Aggregate 3-5 Yr | 0.36 | 5.02 | 5.58 | 4.01 | 3.10 | 2.86 | Barclays Municipal 5 Yr | 1.28 | 3.49 | 4.56 | 3.29 | 2.79 | 2.79 |
| Barclays US Aggregate 5-7 Yr | 0.78 | 7.31 | 7.84 | 5.09 | 3.87 | 3.48 | Barclays Municipal 7 Yr | 1.47 | 3.79 | 4.78 | 3.96 | 3.47 | 3.59 |
| BofAML 3-Month T-Bill | 0.04 | 0.64 | 1.10 | 1.69 | 1.20 | 0.64 | Barclays HY Muni | 3.09 | 0.37 | 1.27 | 5.82 | 6.00 | 5.97 |
| Barclays U.S. Gov't | 0.18 | 8.81 | 7.97 | 5.47 | 3.73 | 3.10 | Alternative Investments | | | | | | |
| Barclays U.S. Credit | 1.50 | 6.39 | 7.50 | 6.19 | 5.75 | 4.92 | Alerian MLP | -16.26 | -46.16 | -48.35 | -20.75 | -11.58 | -4.17 |
| Barclays High Yield Corp. | 4.60 | 0.62 | 3.25 | 4.21 | 6.79 | 6.47 | Bloomberg Commodity | 9.07 | -12.08 | -8.20 | -4.18 | -3.09 | -6.03 |
| Barclays TIPS | 3.03 | 9.22 | 10.08 | 5.79 | 4.61 | 3.57 | FTSE NAREIT Equity REIT | 1.44 | -17.54 | -18.16 | 0.20 | 3.95 | 7.90 |
| Barclays Global Aggregate | 4.14 | 4.77 | 5.48 | 3.07 | 3.60 | 1.35 | S&P Global Natural Res. | 2.13 | -17.42 | -9.53 | -2.78 | 6.67 | 0.16 |
| Barclays Gbl Agg Ex USD | 2.66 | 5.72 | 6.24 | 4.10 | 3.92 | 2.36 | S&P N. Amer Natural Res. | -7.56 | -31.90 | -26.81 | -12.51 | -3.83 | -2.63 |
| JPM EMBI Global Div | 2.28 | 0.37 | 2.47 | 3.27 | 6.03 | 5.21 | | | | | | | |

Source: Morningstar

Performance Drivers

1. The economic recovery continues, although growth may begin to slow.

- Economic indicators showed a stronger than expected cyclical rebound over the third quarter. Measures of global trade, consumption, industrial production and employment continued to recover. Household spending has remained robust, partly due to fiscal support. Positive news around improved treatments and vaccine development and deployment could speed the recovery.
- While this momentum could continue in the medium term, the recovery has recently started to slow as most of the easier gains have already been realized. With restrictions still in place, recovering to pre-COVID levels will be challenging. The renewed imposition of restrictions in the Eurozone and UK has been a setback.
- **GYL View:** Our base case remains that global GDP will not fully recovery to pre-COVID-19 levels until late 2021 at the earliest, with 2020 growth expected to be negative for the global economy. The composition of global growth across countries and sectors is likely to be uneven from here.

2. Monetary and fiscal policy remain quite accommodative, although questions remain about US fiscal policy.

- In the US, the Federal Reserve formalized its shift to a flexible average inflation targeting regime. This suggests that short-term rates will remain low until full employment is reached, and members are willing to let inflation exceed 2% to ensure adequate stabilization of prices.
- Overseas, monetary policy has also remained accommodative with the European Central Bank, the Bank of Japan, and the Bank of England all maintaining loose policy stances during the quarter.
- In terms of fiscal policy, several provisions of the CARES Act in the US expired during the quarter, reducing fiscal accommodation. While additional fiscal stimulus is likely, the timing and nature remain uncertain.
- **GYL View:** Fiscal and monetary measures have been an important tool in cushioning the blow to households and businesses, helping to avert financial contagion.

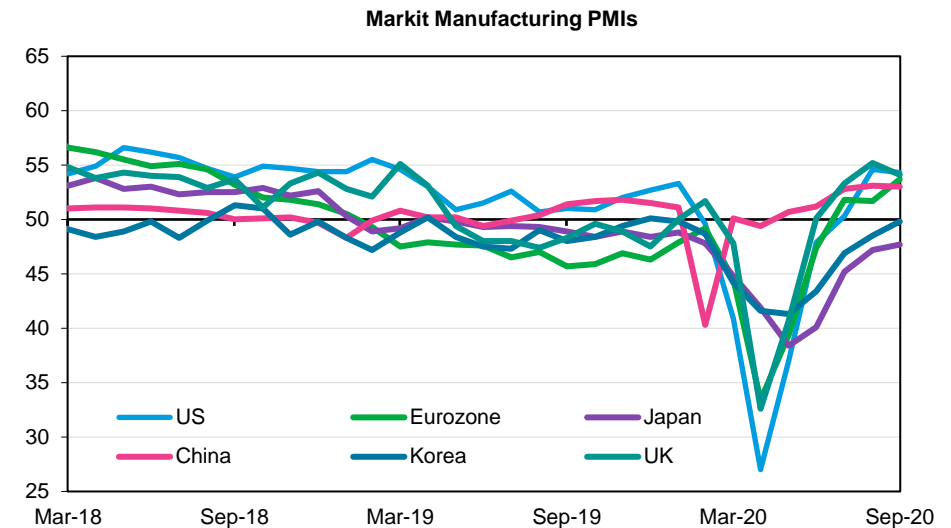
3. Political concerns remain elevated.

- The US election in November could drive an increase in volatility, particularly if there is a delay in determining the winner.
- Tensions between the US and China are likely to remain elevated for the foreseeable future, regardless of who wins the US election.
- Uncertainty over the UK-EU transition ahead is also a point of concern as the December deadline approaches.
- **GYL View:** Political risks are likely to remain elevated over the near term, and could continue to be a source of volatility and downside risk.

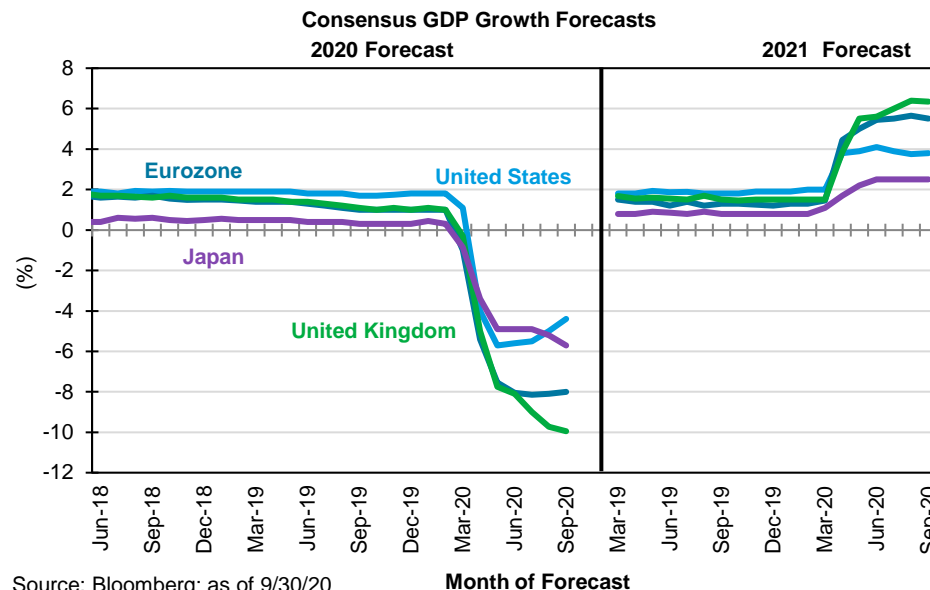
Economic Fundamentals

Recovery Remains on Track

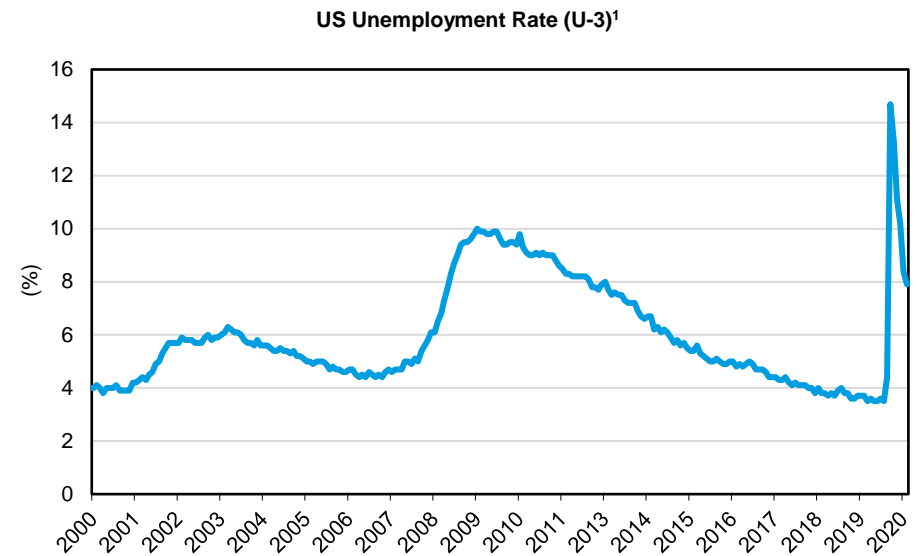
- The global economy continues to recover, but at a slower pace, as several sectors remain restricted.
- Monetary policy remains extremely accommodative, although fiscal policy is not as loose as it had been earlier in the year, particularly in the US with the expiration of the CARES Act.
- The US unemployment Rate (U-3)¹ has fallen to 7.9% after peaking at 14.7% in April². However, labor force participation rates have declined as well.
- Manufacturing PMI's suggest a continued expansion moving into Q4, although at a more moderate pace with some divergences between sectors and regions.



Source: Bloomberg; as of 9/30/20



Source: Bloomberg; as of 9/30/20



Source: Bureau of Labor Statistics; as of 9/30/20

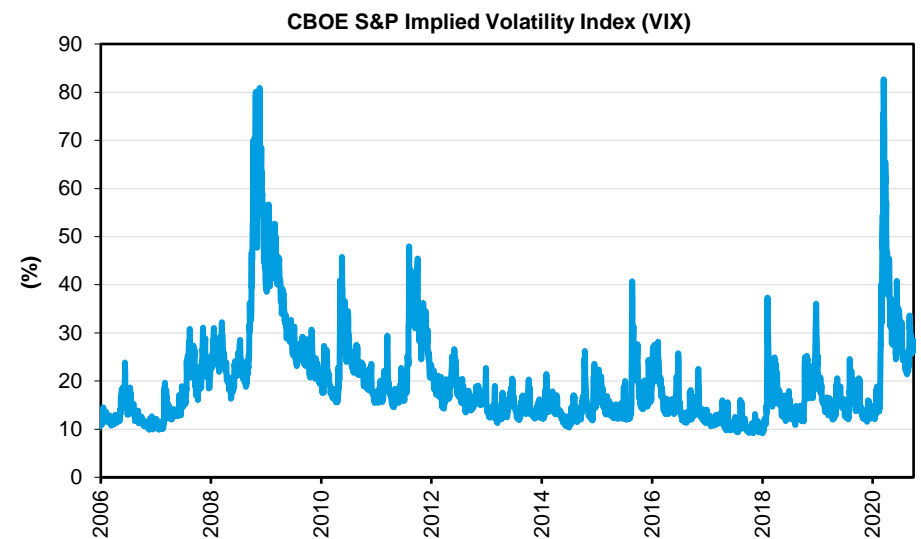
¹ The U-3 Unemployment Rate represents the percentage of the civilian labor force that is jobless and actively seeking employment.

² Source: Bureau of Labor Statistics; as of 9/30/20

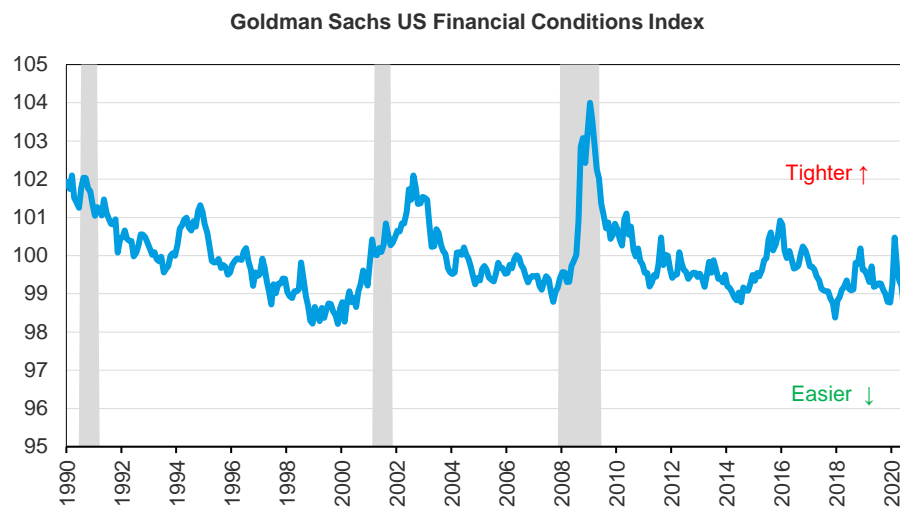
Risk Factors

Financial Conditions Remain Easy

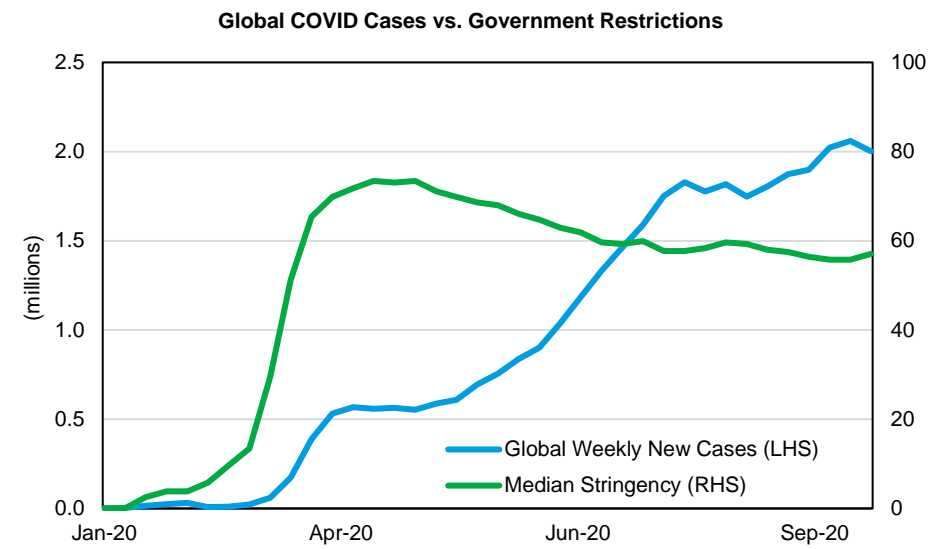
- Financial conditions improved modestly during Q3, as credit spreads for both investment grade and high yield corporate bonds continued to move lower.
- The VIX index ended the quarter at 26 down slightly from the beginning of the quarter and well below its peak of just over 80 during Q1¹.
- The US election in November could drive an uptick in volatility, particularly if there is a delay in determining the winner. The high cost of purchasing portfolio protection through the options market reflects this.
- We could see an increase in COVID cases once winter arrives and people begin spending more time indoors. However, medical options are improving, reducing the likelihood of widespread restrictions.



Source: Bloomberg; as of 9/30/20



Source: Bloomberg; as of 9/30/20

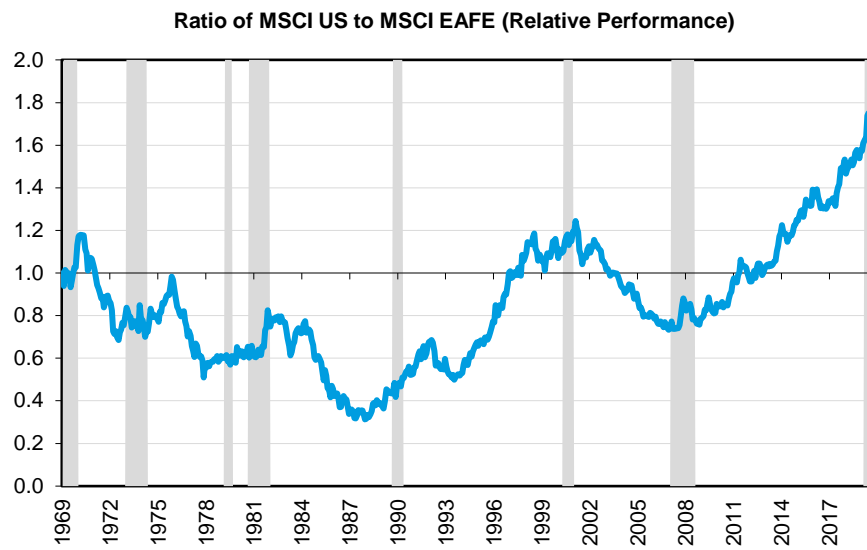


Source: Bloomberg, Blavatnik School of Government, Oxford University; as of 9/30/20

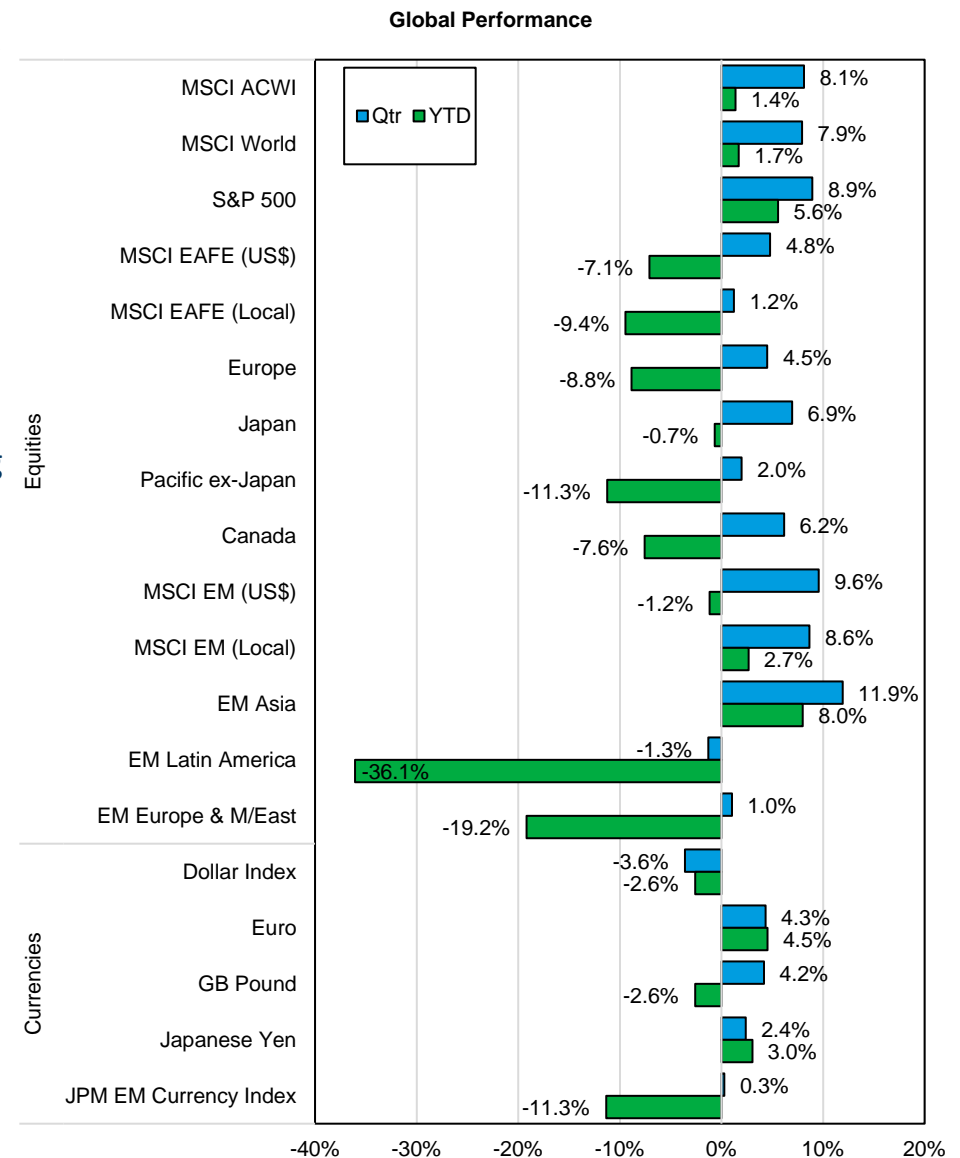
Regional Equity Returns

Global Equities Continue to Rally

- Global equities continued their rally during Q3, with the MSCI ACWI index gaining 8.1% for the quarter and reaching positive territory year-to-date.
- The S&P 500 returned 8.9% during the quarter, outperforming most other developed markets. Year-to-date, the S&P 500 has risen 5.6%.
- International developed stocks returned 4.8% for the quarter. A weaker dollar added 360 bps to US\$ returns for the quarter.
- Emerging market equities rose 9.6% in Q3. Asian emerging market countries drove the gains, returning 11.9% during the quarter.



Source: Datastream; as of 9/30/20



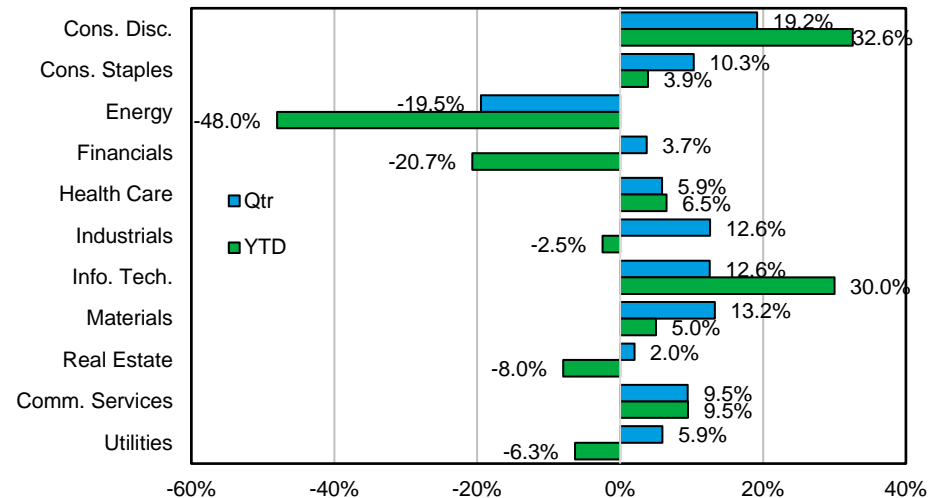
Source: Bloomberg, Datastream; as of 9/30/20

US Equity Factor and Sector Returns

Technology and Consumer Discretionary Lead the Recovery

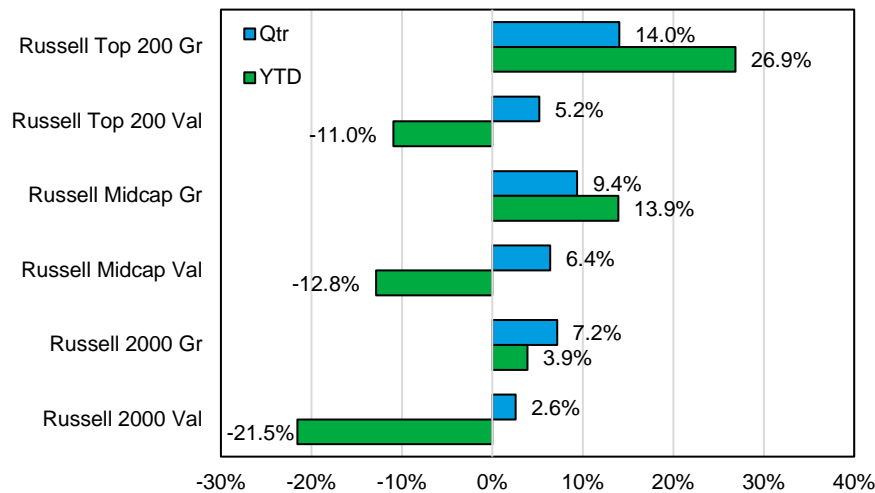
- Growth outperformed value across the size spectrum during Q3 with large-caps generally outperforming small-caps. Large-cap growth was the best performing style box segment for the quarter, while small-cap value continued to lag.
- The momentum factor outperformed in Q3, while value, minimum volatility and size lagged. Quality performed in line with the broad market for the quarter. Consumer discretionary, materials and technology stocks have posted the best results during Q3, while consumer discretionary and technology have led year-to-date. The energy sector has dramatically underperformed other sectors, both during Q3 and year-to-date.

MSCI USA Sector Returns



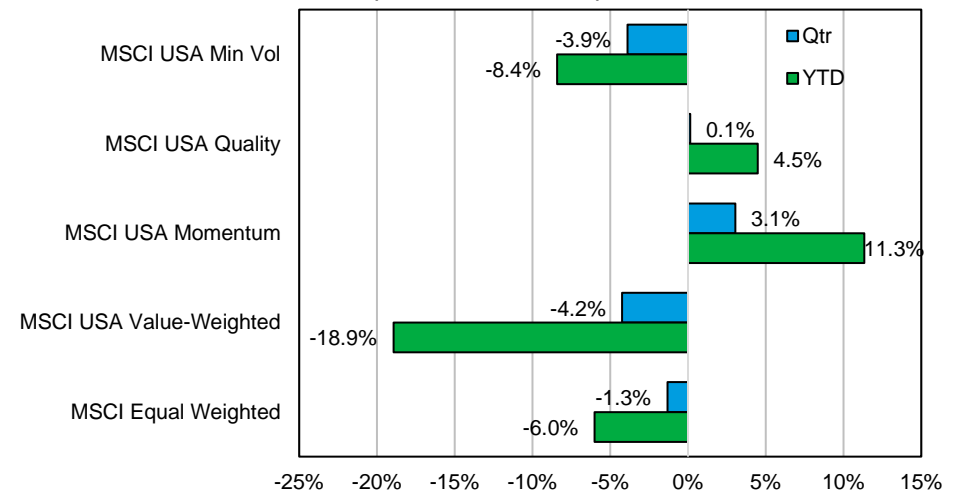
Source: Bloomberg; as of 9/30/20

US Style Performance



Source: Datastream; as of 9/30/20

Relative Factor Performance
(Relative to MSCI USA)



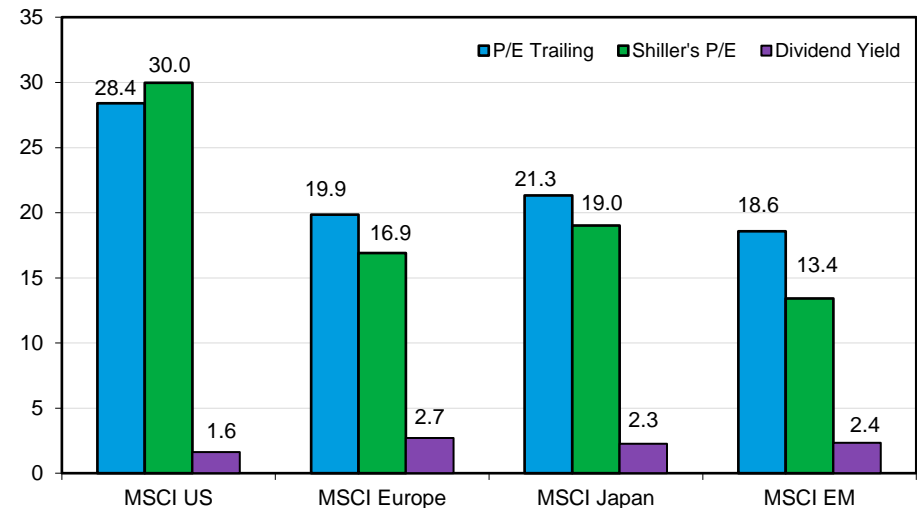
Source: MSCI; as of 9/30/20

Equity Fundamentals

Valuations Elevated, Earnings Outlook Improving

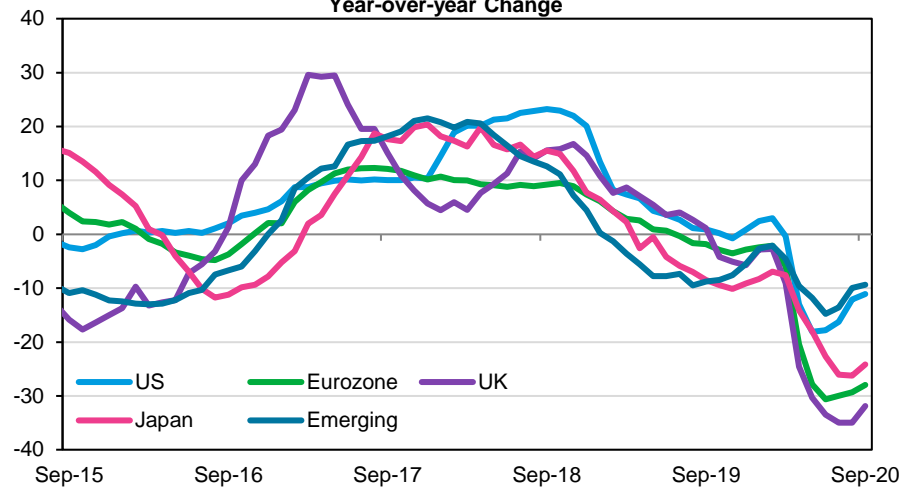
- The ongoing rally has pushed equity valuations back toward the elevated levels seen at the end of 2019. While the earnings outlook is improving, uncertainty is high. The trailing P/E ratio on the MSCI US Index rose from 24.3 to 28.4¹. We estimate that the equity risk premium over long-term Treasuries fell 20 bps to 3.6%², mostly a result of rising equity valuations.
- International developed stocks remain more reasonably valued, although the macro environment continues to present challenges.
- Emerging market valuations are more attractive. Emerging economies should benefit from an improvement in the global economy, but are exposed to trade and geopolitical risks.

Global Valuations



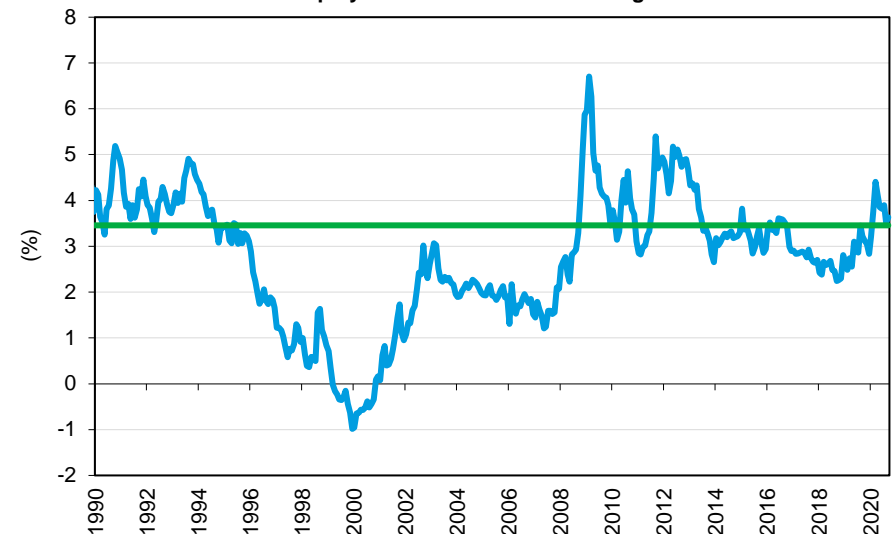
Source: Bloomberg, Datastream, Mercer; as of 9/30/20

Forward Earnings Estimates
Year-over-year Change



Source: Datastream; as of 9/30/20

S&P 500 - Equity Risk Premium Versus Long-Term Treasuries



Source: MSCI, Datastream, Mercer; as of 9/30/20

¹ Source: Datastream; as of 9/30/20

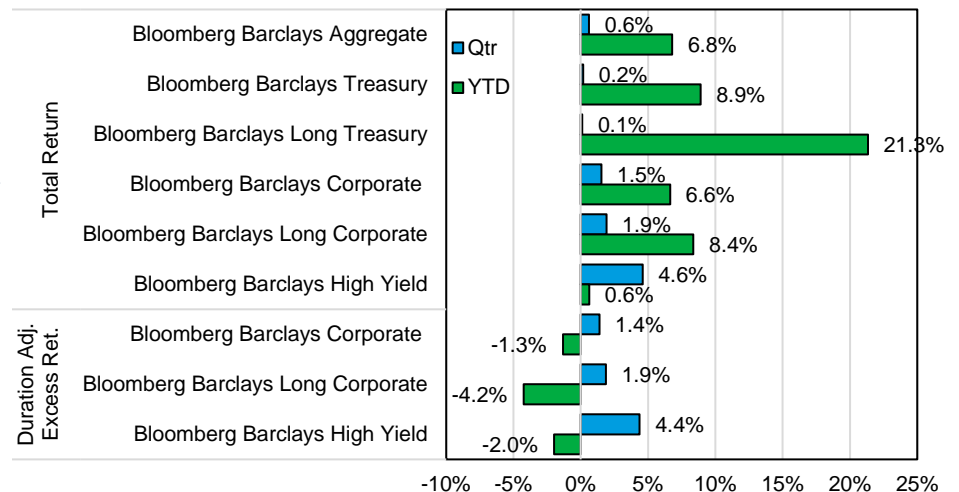
² Source: MSCI, Datastream, Mercer; as of 9/30/20

Interest Rates and Fixed Income

Credit Spreads Continue to Contract

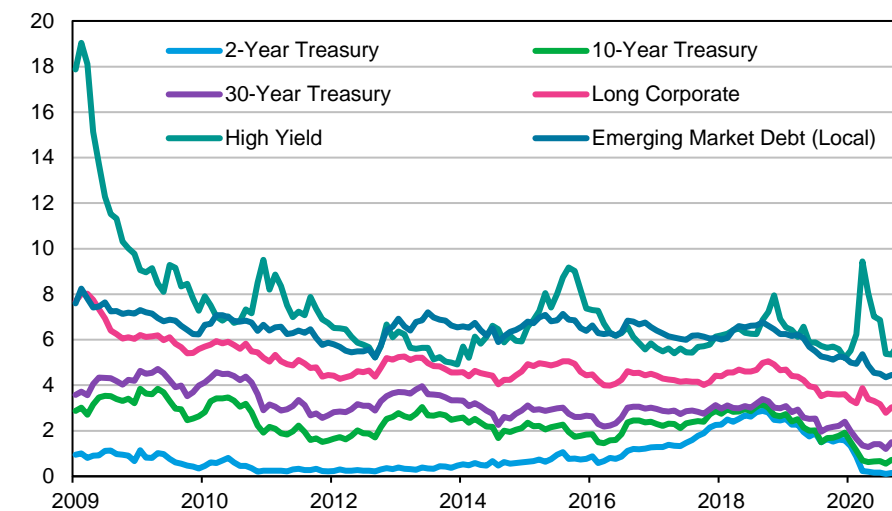
- The Bloomberg Barclays Aggregate returned 0.6% during Q3 with corporate bonds outperforming Treasuries. The yield curve saw very modest changes during the quarter, with 3-month yields falling by 6 bps, while 10- and 30-year yields rose by 3 bps and 5 bps, respectively¹.
- Investment-grade corporate bond spreads fell an average of 14 bps during the quarter to 1.4%, which is roughly 20 bps above the long-term median level².
- High yield bonds gained 4.6% during the quarter, as credit spreads fell by 108 bps to 5.2%, which remains above the long-term median level of 4.7%³.

Fixed Income Performance



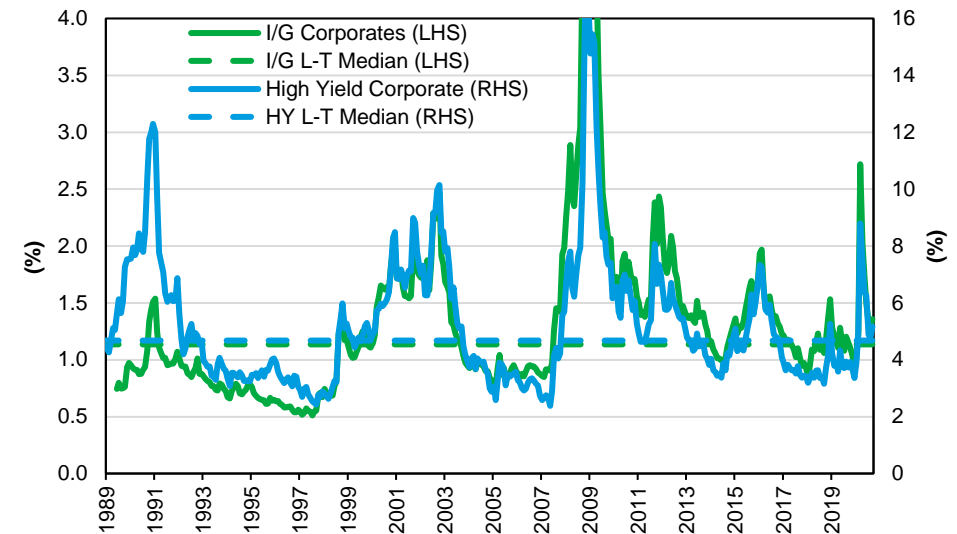
Source: Bloomberg, Datastream; as of 9/30/20

Yield History



Source: Bloomberg, Federal Reserve, JP Morgan; as of 9/30/20

Credit Spread to Treasuries



Source: Bloomberg; as of 9/30/20

¹ Source: Federal Reserve; as of 9/30/20

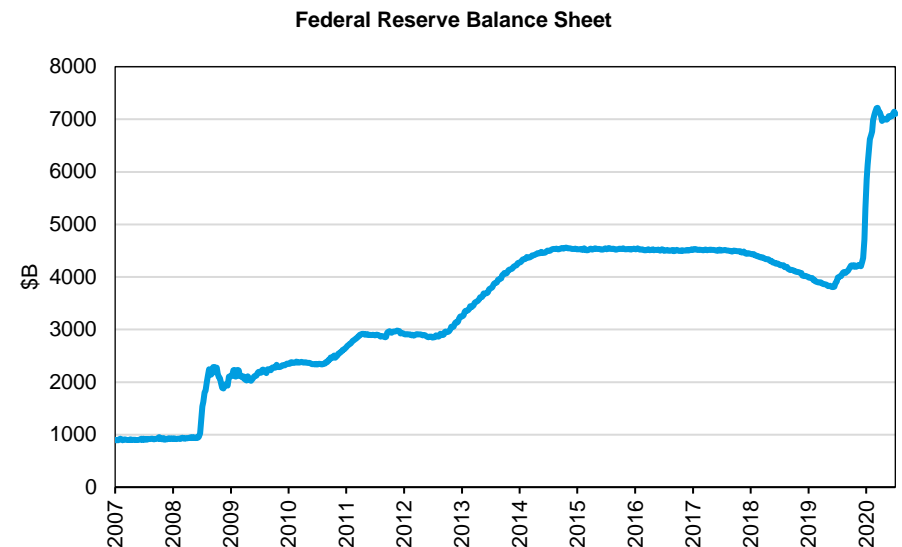
² Source: Bloomberg, Mercer; as of 9/30/20

³ Source: Bloomberg, Mercer; as of 9/30/20

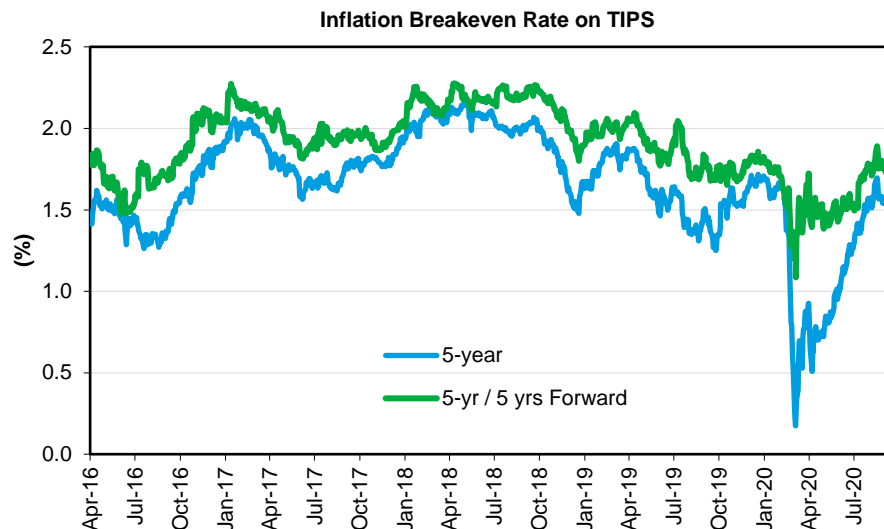
Monetary Policy

Fed Adjusts Inflation Target

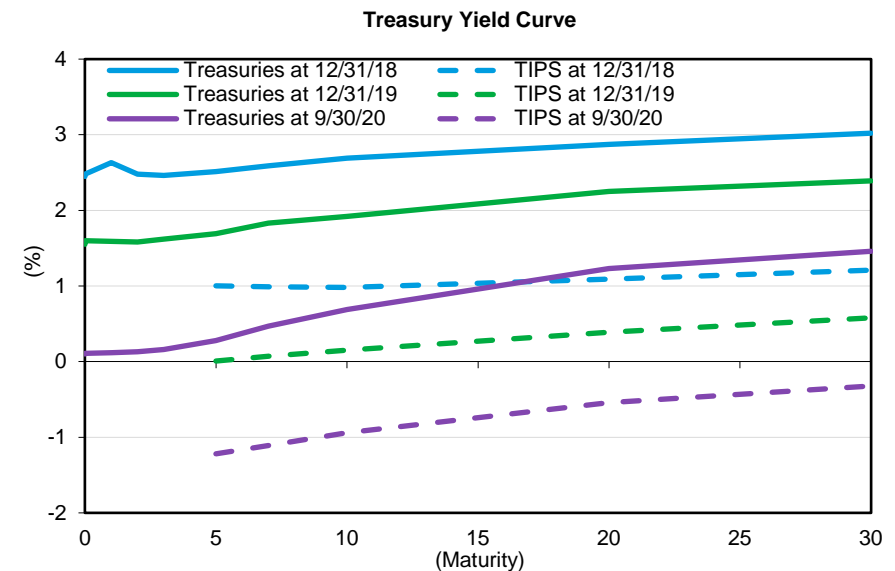
- During the quarter, the Fed adjusted its inflation objective, now targeting an average inflation rate of 2%. This means inflation overshoots will be allowed to offset past undershoots. This provides further evidence that the Fed intends to keep rates low for the foreseeable future and has become more tolerant of higher inflation.
- At quarter end, the US Treasury yield curve was upward sloping across the curve.
- Overseas, the European Central Bank, the Bank of Japan and the Bank of England all left monetary policy unchanged during the quarter, remaining highly accommodative.



Source: Bloomberg; as of 9/30/20



Source: Bloomberg, Mercer; as of 9/30/20



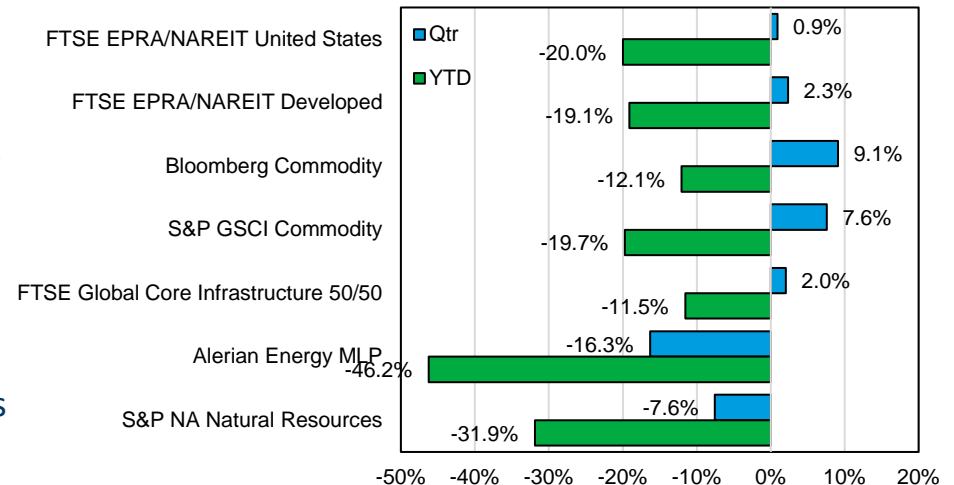
Source: Federal Reserve; as of 9/30/20

Alternative Investment Performance

REITs Lagged the Broader Market

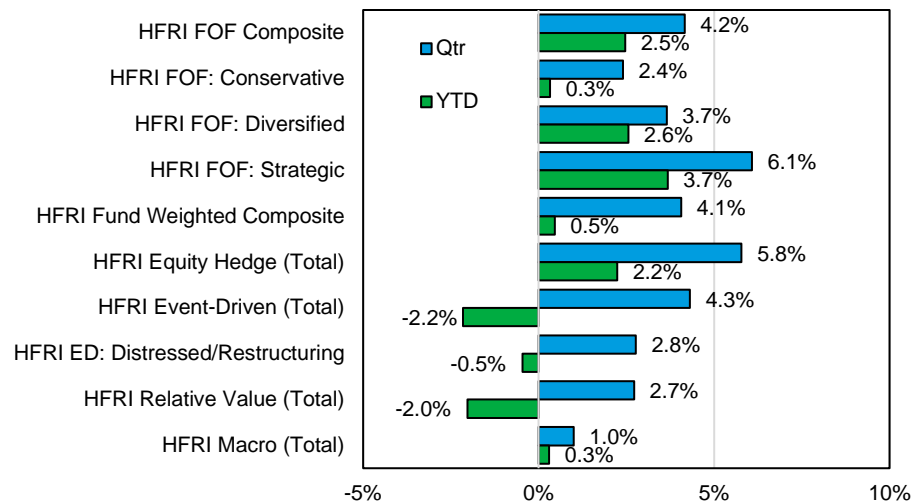
- REITs posted modest gains during Q3, but continue to lag the broader market given uncertainty surrounding COVID. Infrastructure stocks outperformed REITs, but also lagged the broader market.
- Despite an increase in commodity prices during the quarter, natural resource stocks and MLPs declined.
- Hedge funds returned 4.2% in Q3. Equity hedge strategies performed well during the quarter, while event driven and relative value strategies lagged.
- Global private equity outperformed global developed stocks by a wide margin over most trailing periods¹.

Real Asset Performance



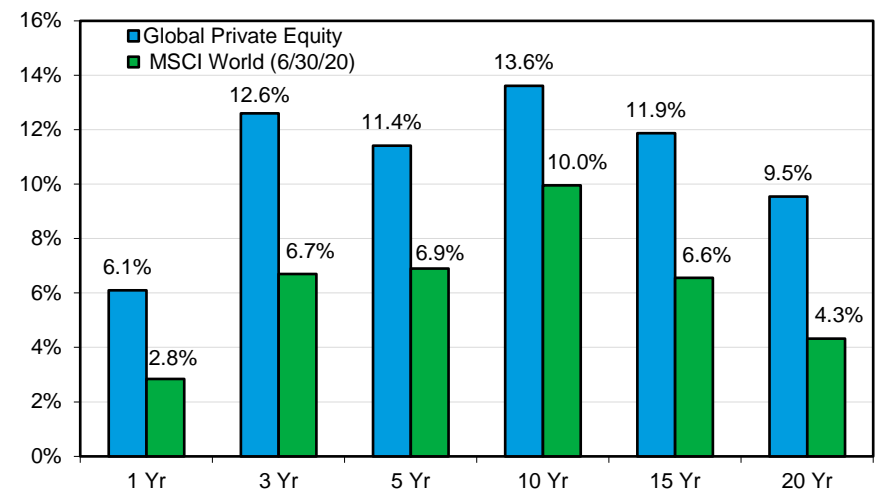
Source: Bloomberg, Datastream; as of 9/30/20

Hedge Fund Performance



Source: Hedge Fund Research; as of 9/30/20

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 6/30/20

¹ As of 6/30/20

Valuations and yields

Ending September 30, 2020

Valuations

| MSCI USA | 9/30/2020 | 6/30/2020 | 3/31/2020 | 12/31/2019 |
|----------------------|-----------|-----------|-----------|------------|
| Index Level | 14587.9 | 13305.2 | 10927.7 | 13599.6 |
| P/E Ratio (Trailing) | 28.4 | 24.3 | 18.0 | 23.1 |
| CAPE Ratio | 30.0 | 27.6 | 22.7 | 28.6 |
| Dividend Yield | 1.6 | 1.8 | 2.3 | 1.8 |
| P/B | 4.0 | 3.7 | 2.9 | 3.7 |
| P/CF | 14.4 | 13.9 | 11.3 | 15.8 |
| MSCI EAFE | 9/30/2020 | 6/30/2020 | 3/31/2020 | 12/31/2019 |
| Index Level | 4597.0 | 4538.1 | 4023.2 | 5056.4 |
| P/E Ratio (Trailing) | 20.2 | 15.8 | 12.9 | 16.3 |
| CAPE Ratio | 15.6 | 15.0 | 13.2 | 19.1 |
| Dividend Yield | 2.7 | 2.8 | 4.1 | 3.2 |
| P/B | 1.6 | 1.5 | 1.3 | 1.7 |
| P/CF | 6.7 | 8.6 | 8.3 | 10.5 |
| MSCI EM | 9/30/2020 | 6/30/2020 | 3/31/2020 | 12/31/2019 |
| Index Level | 521.4 | 475.9 | 403.1 | 527.6 |
| P/E Ratio (Trailing) | 18.6 | 16.0 | 12.5 | 15.0 |
| CAPE Ratio | 13.4 | 12.3 | 10.5 | 13.8 |
| Dividend Yield | 2.4 | 2.6 | 3.2 | 2.6 |
| P/B | 1.8 | 1.6 | 1.4 | 1.7 |
| P/CF | 10.4 | 8.7 | 7.1 | 10.0 |

Source: Bloomberg, Thomson Reuters Datastream

Yields

| Global Bonds | 9/30/2020 | 6/30/2020 | 3/31/2020 | 12/31/2019 |
|-------------------------|-----------|-----------|-----------|------------|
| Germany – 10Y | -0.52 | -0.45 | -0.47 | -0.19 |
| France - 10Y | -0.24 | -0.11 | -0.15 | 0.12 |
| UK - 10Y | 0.23 | 0.17 | 0.36 | 0.82 |
| Switzerland – 10Y | -0.49 | -0.44 | -0.33 | -0.47 |
| Italy – 10Y | 0.87 | 1.26 | 1.52 | 1.41 |
| Spain 10Y | 0.25 | 0.47 | 0.68 | 0.47 |
| Japan – 10Y | 0.02 | 0.28 | 0.02 | -0.01 |
| Euro Corporate | 0.55 | 0.89 | 1.85 | 0.51 |
| Euro High Yield | 4.80 | 5.62 | 9.62 | 3.46 |
| EMD (\$) | 5.14 | 5.51 | 7.00 | 4.91 |
| EMD (LCL) | 4.48 | 4.51 | 5.36 | 5.22 |
| US Bonds | 9/30/2020 | 6/30/2020 | 3/31/2020 | 12/31/2019 |
| 3-Month T-Bill | 0.10 | 0.16 | 0.11 | 1.55 |
| 10Y Treasury | 0.69 | 0.66 | 0.70 | 1.92 |
| 30Y Treasury | 1.46 | 1.41 | 1.35 | 2.39 |
| 10Y TIPS | -0.94 | -0.68 | -0.17 | 0.15 |
| 30Y TIPS | -0.32 | -0.15 | 0.16 | 0.58 |
| US Aggregate | 1.18 | 1.25 | 1.59 | 2.31 |
| US Treasury | 0.48 | 0.50 | 0.58 | 1.80 |
| US Corporate | 2.01 | 2.15 | 3.43 | 2.84 |
| US Corporate High Yield | 5.77 | 6.87 | 9.44 | 5.19 |

Source: Bloomberg, Thomson Reuters Datastream

Important Notices

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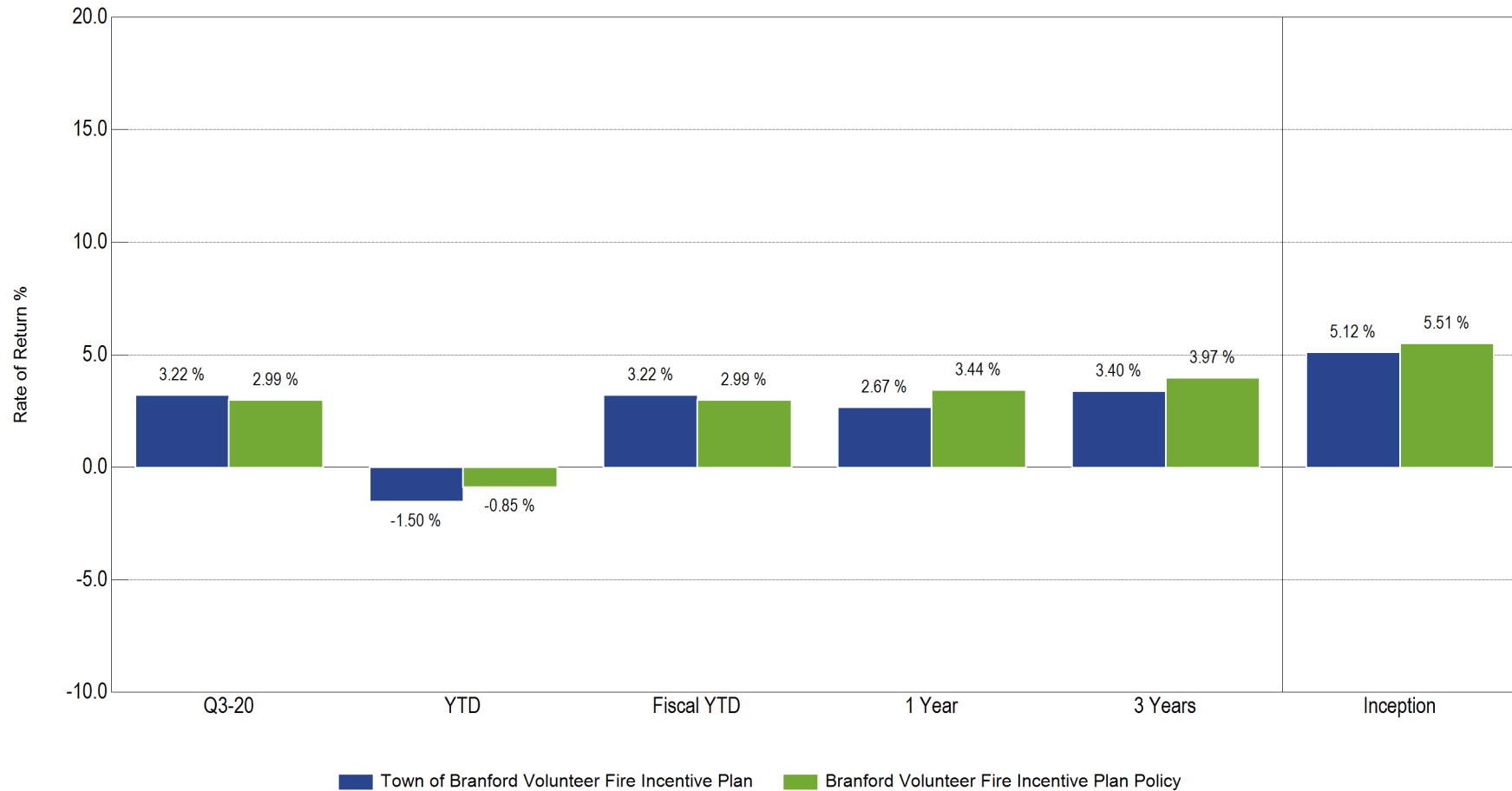
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Return Summary



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 on page 27.

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 page 15.

Town of Branford Volunteer Fire Incentive Plan

Investment Performance Analysis

Composite Performance (Gross)

As of September 30, 2020

Ending September 30, 2020

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|-------------|--------------|----------------------|-------------|--------------|------------------|-------------------|
| Town of Branford Volunteer Fire Incentive Plan | 1,272,493 | 100.00 | 3.22 | -1.50 | 3.22 | 2.67 | 3.40 | 5.12 | Dec-15 |
| <i>Branford Volunteer Fire Incentive Plan Policy</i> | | | 2.99 | -0.85 | 2.99 | 3.44 | 3.97 | 5.51 | Dec-15 |
| Equity | 666,964 | 52.41 | 5.36 | -6.76 | 5.36 | 0.01 | 2.62 | 6.08 | Dec-15 |
| <i>Equity Custom Benchmark</i> | | | 4.33 | -6.98 | 4.33 | -0.06 | 2.71 | 6.46 | Dec-15 |
| Fixed Income | 457,010 | 35.91 | 0.39 | 6.68 | 0.39 | 6.82 | 5.15 | 4.06 | Dec-15 |
| <i>BBgBarc US Aggregate TR</i> | | | 0.62 | 6.79 | 0.62 | 6.98 | 5.24 | 4.38 | Dec-15 |
| High Yield | 96,881 | 7.61 | 4.62 | -0.35 | 4.62 | 2.70 | 3.49 | 5.42 | Dec-15 |
| <i>High Yield Bond Blended Benchmark</i> | | | 4.70 | -0.38 | 4.70 | 2.22 | 3.78 | 6.43 | Dec-15 |
| Cash Alternatives | 51,637 | 4.06 | 0.01 | 0.50 | 0.01 | 0.93 | 1.57 | 1.19 | Dec-15 |
| <i>FTSE T-Bill 3 Months TR</i> | | | 0.03 | 0.56 | 0.03 | 1.02 | 1.65 | 1.20 | Dec-15 |

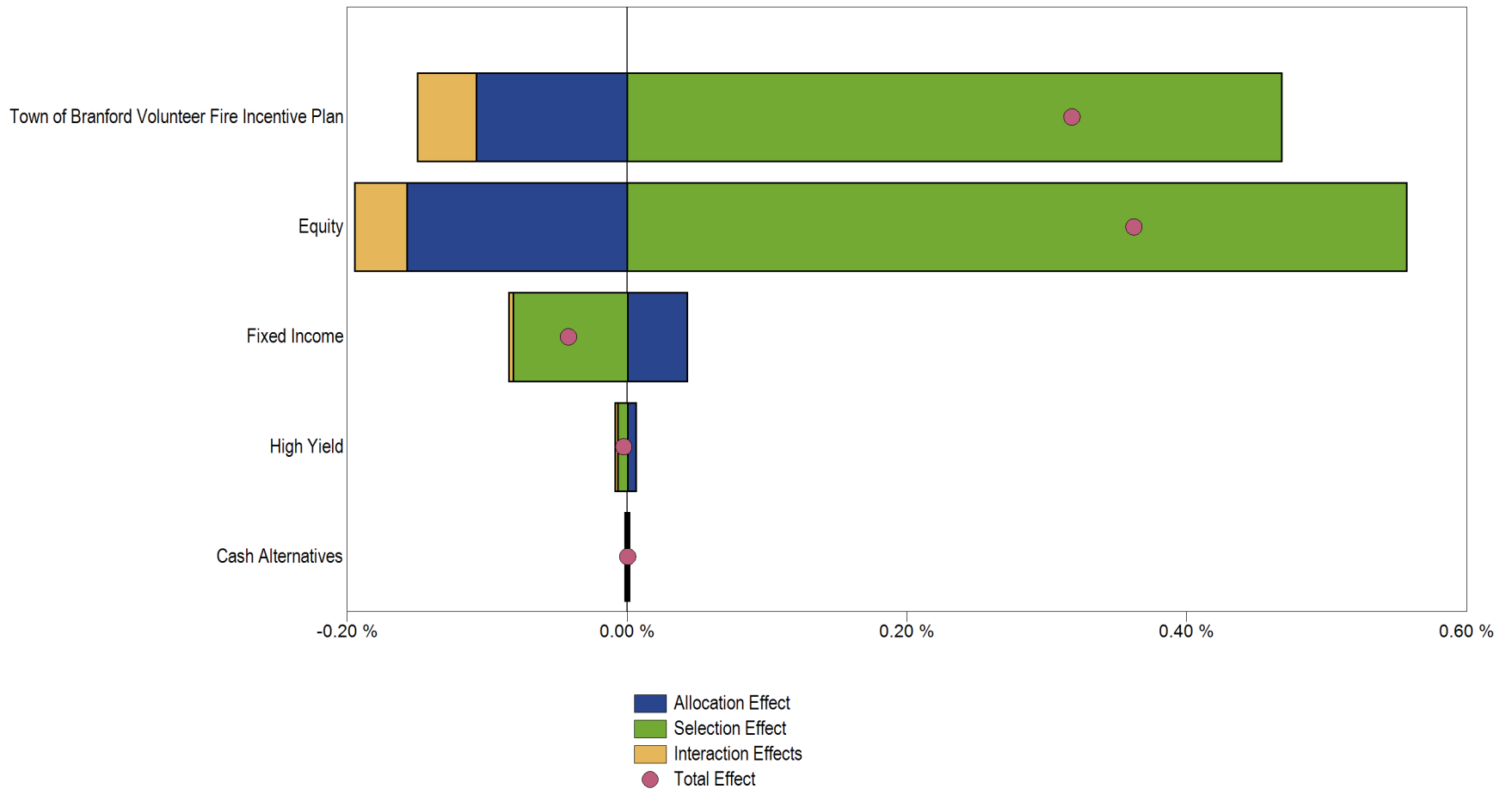
Composite Performance (Net)

Ending September 30, 2020

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|-------------|--------------|----------------------|-------------|--------------|------------------|-------------------|
| Town of Branford Volunteer Fire Incentive Plan | 1,272,493 | 100.00 | 3.17 | -1.65 | 3.17 | 2.47 | 3.09 | 4.78 | Dec-15 |
| <i>Branford Volunteer Fire Incentive Plan Policy</i> | | | 2.99 | -0.85 | 2.99 | 3.44 | 3.97 | 5.51 | Dec-15 |

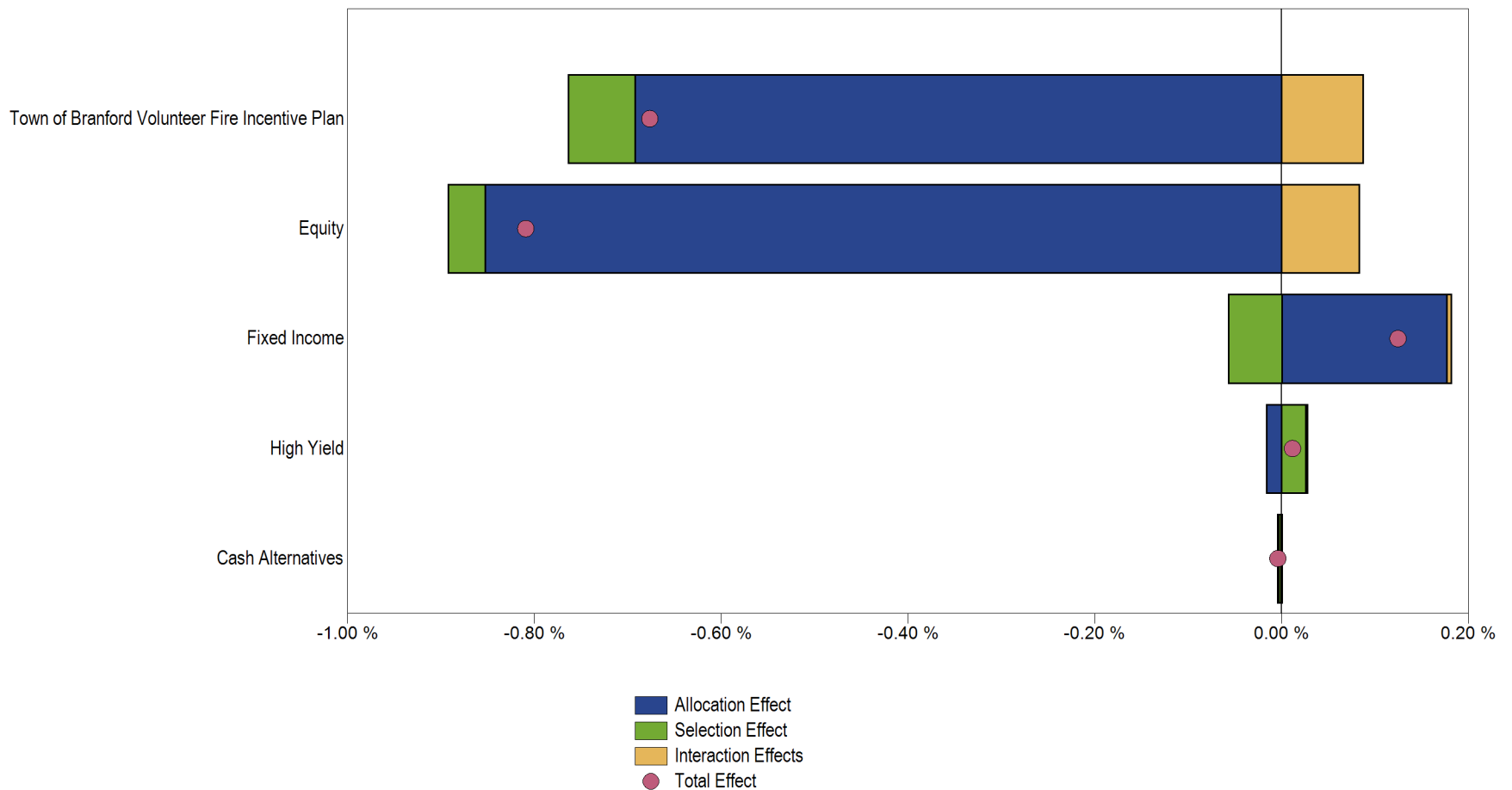
Returns for the Town of Branford Volunteer Fire Incentive Plan(as shown above) are gross of advisory fees. Although our advisory fee is not reflected in the returns reference above, it is important to note that the return streams for registered mutual funds are net of the internal expenses of the Funds.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

Attribution Effects
3 Months Ending September 30, 2020



Returns are gross of advisory fees. Client returns will be reduced by advisory fees and other expenses the client may incur.

Attribution Effects
1 Year Ending September 30, 2020



Returns are gross of advisory fees. Client returns will be reduced by advisory fees and other expenses the client may incur.

Investment Performance Analysis

As of September 30, 2020

Performance Attribution
Quarter Ending September 30, 2020

| | Last 3 Mo. | YTD | Fiscal YTD | 1 Yr | 3 Yrs |
|----------------------|--------------|---------------|---------------|---------------|---------------|
| Wtd. Actual Return | 3.31% | -1.40% | 2.72% | 2.77% | 3.54% |
| Wtd. Index Return * | 2.99% | -0.85% | 3.17% | 3.44% | 3.90% |
| Excess Return | 0.32% | -0.55% | -0.45% | -0.68% | -0.36% |
| Selection Effect | 0.47% | 0.02% | -0.05% | -0.07% | -0.11% |
| Allocation Effect | -0.11% | -0.65% | -0.46% | -0.69% | -0.26% |
| Interaction Effect | -0.04% | 0.08% | 0.06% | 0.09% | 0.01% |

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending September 30, 2020

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|-------------------|-----------------------|----------------------|------------------|---------------------|----------------------|------------------------|------------------|
| Equity | 5.36% | 4.33% | 1.03% | 0.56% | -0.16% | -0.04% | 0.36% |
| Fixed Income | 0.39% | 0.62% | -0.23% | -0.08% | 0.04% | 0.00% | -0.04% |
| High Yield | 4.62% | 4.70% | -0.08% | -0.01% | 0.01% | 0.00% | 0.00% |
| Cash Alternatives | 0.01% | 0.03% | -0.02% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total | 3.31% | 2.99% | 0.32% | 0.47% | -0.11% | -0.04% | 0.32% |

Returns are gross of advisory fees. Client returns will be reduced by advisory fees and other expenses the client may incur.

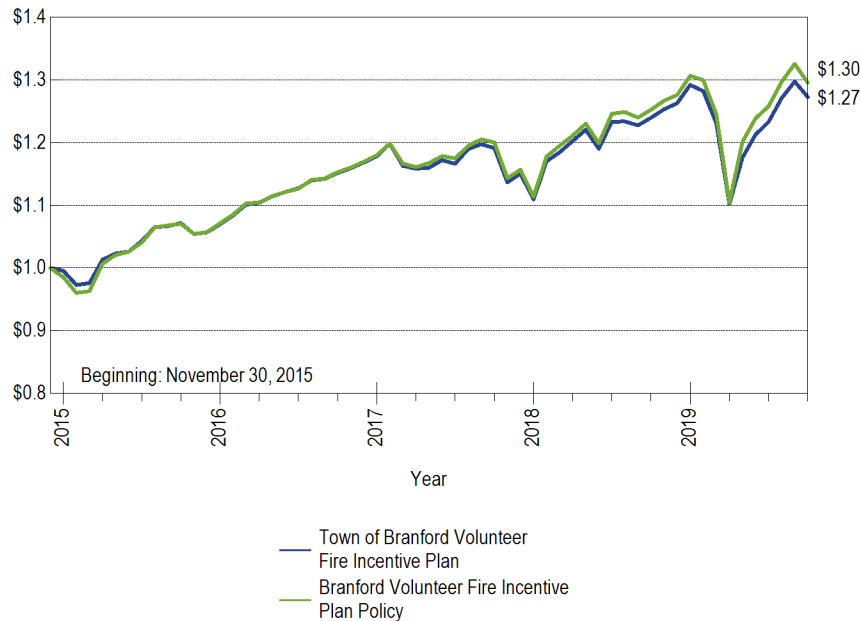
Town of Branford Volunteer Fire Incentive Plan

Investment Performance Analysis

Total Plan Information

As of September 30, 2020

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 | 58 | 58 |
| Maximum Return | 6.74 | 8.79 |
| Minimum Return | -10.48 | -11.29 |
| Annualized Return | 5.12 | 5.51 |
| Total Return | 27.28 | 29.57 |
| Annualized Excess Return Over Risk Free | 3.92 | 4.31 |
| Annualized Excess Return | -0.39 | 0.00 |

RISK SUMMARY STATISTICS

| | | |
|--------------------|------|------|
| Beta | 0.91 | 1.00 |
| Upside Deviation | 4.83 | 5.67 |
| Downside Deviation | 9.10 | 9.66 |

RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|-------|------|
| Annualized Standard Deviation | 8.58 | 9.37 |
| Alpha | 0.01 | 0.00 |
| Sharpe Ratio | 0.46 | 0.46 |
| Excess Return Over Market / Risk | -0.05 | 0.00 |
| Tracking Error | 1.30 | 0.00 |
| Information Ratio | -0.30 | -- |

CORRELATION STATISTICS

| | | |
|-------------|------|------|
| R-Squared | 0.99 | 1.00 |
| Correlation | 0.99 | 1.00 |

Summary of Cash Flows

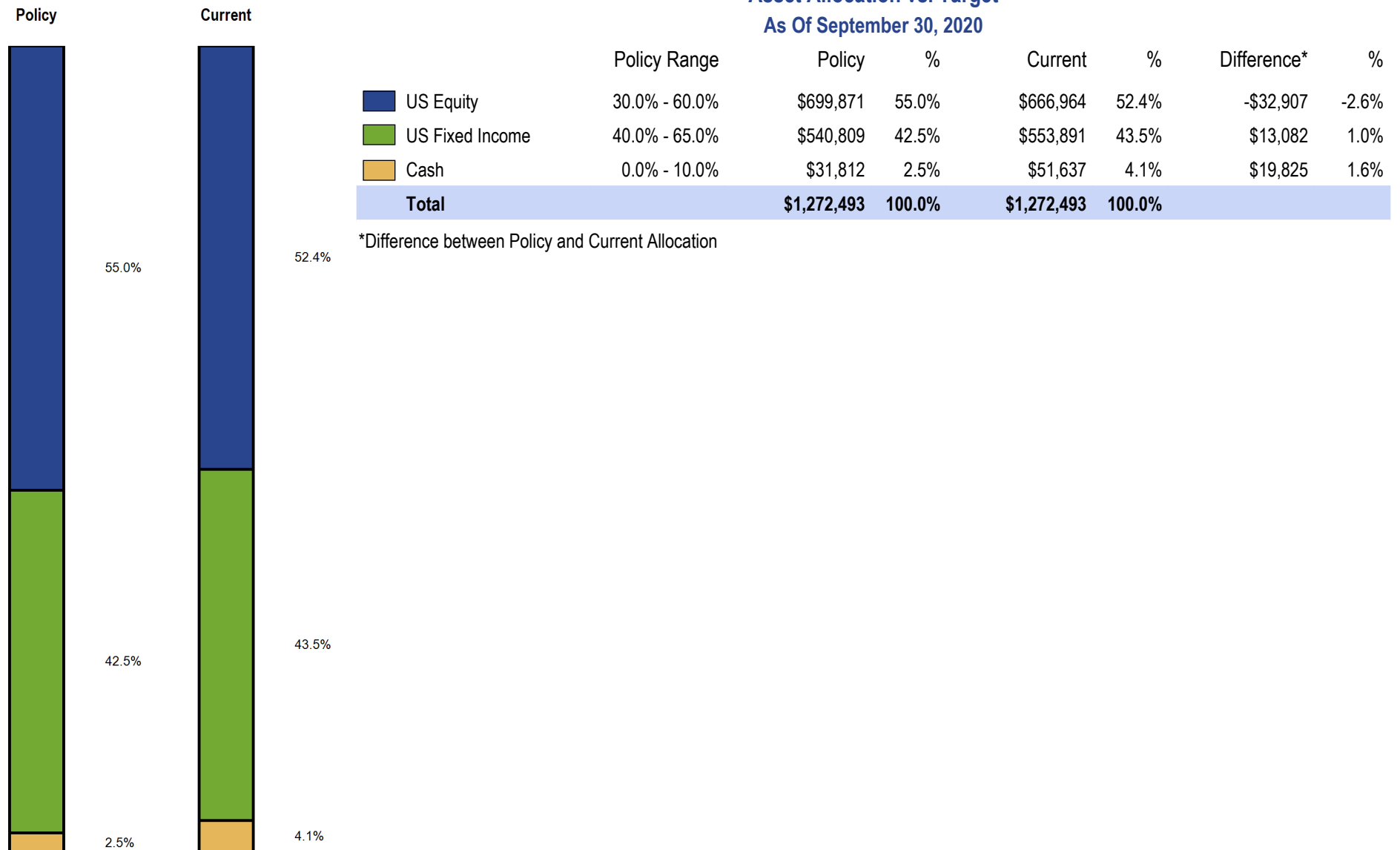
| | Last Three Months | Year-To-Date | Fiscal Year-To-Date | One Year | Three Years | Inception 12/1/15 |
|------------------------|-------------------|--------------|---------------------|-------------|-------------|-------------------|
| Beginning Market Value | \$1,157,837 | \$1,234,605 | \$1,157,837 | \$1,194,566 | \$1,033,127 | \$55,973 |
| Contributions | \$162,912 | \$202,866 | \$162,912 | \$213,884 | \$726,207 | \$2,697,848 |
| Withdrawals | -\$85,924 | -\$145,864 | -\$85,924 | -\$167,075 | -\$597,265 | -\$1,714,051 |
| Net Cash Flow | \$76,988 | \$57,001 | \$76,988 | \$46,809 | \$128,942 | \$983,797 |
| Net Investment Change | \$37,667 | -\$19,114 | \$37,667 | \$31,117 | \$110,424 | \$232,723 |
| Ending Market Value | \$1,272,493 | \$1,272,493 | \$1,272,493 | \$1,272,493 | \$1,272,493 | \$1,272,493 |

Investment Performance Analysis

Asset Allocation vs. Target Policy

As of September 30, 2020

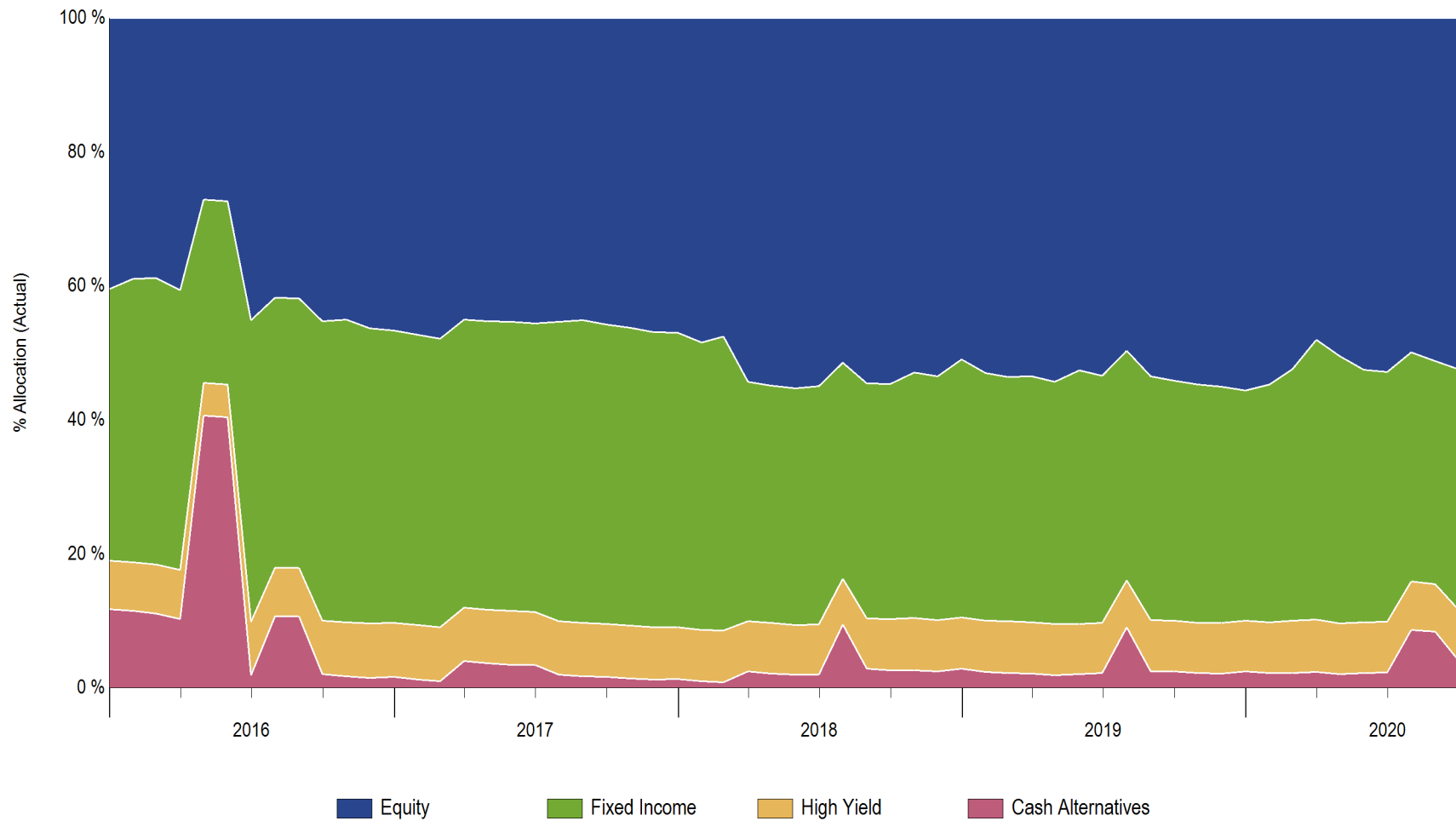
Asset Allocation vs. Target As Of September 30, 2020



Asset Allocation History

As of September 30, 2020

Asset Allocation History
4 Years 9 Months Ending September 30, 2020



Investment Analysis

Total Plan

Investment Performance Analysis

As of September 30, 2020

Manager Roster
As of September 30, 2020

| | Account Type | Benchmark | Universe | Market Value | Allocation | Inception |
|----------------------------------|----------------------------------|--|------------------------------------|--------------------|---------------|------------------|
| Alerian MLP | Equity | Alerian MLP Index | | \$42,278 | 3.3% | 12/1/2015 |
| Cash Alternatives | Cash | FTSE T-Bill 3 Months TR | | \$51,637 | 4.1% | 12/1/2015 |
| Fixed Income | US Fixed Income Investment Grade | BBgBarc US Aggregate TR | Intermediate Core Bond MStar MF | \$457,010 | 35.9% | 12/1/2015 |
| High Yield | US Fixed Income High Yield | High Yield Bond Blended Benchmark | High Yield Bond MStar MF | \$96,881 | 7.6% | 12/1/2015 |
| iShares Dow Jones US Real Estate | Equity | Dow USA Real Estate | Real Estate MStar MF | \$40,798 | 3.2% | 12/1/2015 |
| iShares MSCI EAFE | Equity | MSCI EAFE | Foreign Large Blend MStar MF | \$158,807 | 12.5% | 12/1/2015 |
| iShares MSCI Emerging Mkts | Equity | MSCI Emerging Markets | Diversified Emerging Mkts MStar MF | \$107,447 | 8.4% | 12/1/2015 |
| iShares Russell 2000 | Equity | Russell 2000 | Small Blend MStar MF | \$68,454 | 5.4% | 12/1/2015 |
| iShares S&P 500 | Equity | S&P 500 | Large Blend MStar MF | \$180,800 | 14.2% | 12/1/2015 |
| iShares S&P MidCap 400 | Equity | S&P 400 MidCap | Mid-Cap Blend MStar MF | \$68,379 | 5.4% | 12/1/2015 |
| Total | | Branford Volunteer Fire Incentive Plan Policy | | \$1,272,493 | 100.0% | 12/1/2015 |

| |
|--|
| <p style="text-align: center;">Town of Branford Volunteer Fire Incentive Plan Equity Positions As of September 30, 2020</p> |
|--|

| Holding | Market Value | % of Equity Portfolio |
|----------------------------------|--------------|--------------------------|
| Cash & Cash Equivalents | \$51,637.35 | 7.19% |
| ISHARES S&P 500 | \$180,800.28 | 25.16% |
| ISHARES S&P MIDCAP 400 | \$68,379.39 | 9.52% |
| ISHARES Russell 2000 | \$68,454.03 | 9.53% |
| ISHARES MSCI Emerging Markets | \$107,447.33 | 14.95% |
| ISHARES Dow Jones US Real Estate | \$40,798.24 | 5.68% |
| ISHARES MSCI EAFE Index Fund | \$158,806.75 | 22.10% |
| Alerian MLP | \$42,277.68 | 5.88% |
| | \$718,601.05 | 100.00% |

Town of Branford Volunteer Fire Incentive Plan
Fixed Income Positions
As of June 30, 2020

| Holding | Market Value | % of Fixed Income Portfolio |
|--------------------------------|--------------|-----------------------------------|
| ISHARES Core US Aggregate Bond | \$457,010.26 | 100.00% |
| | \$457,010.26 | 100.00% |

**Town of Branford Volunteer Fire Incentive Plan
High Yield Positions
As of September 30, 2020**

| Holding | Market Value | % of High Yield Portfolio |
|------------------------------------|--------------|---------------------------------|
| MainStay MacKay High Yield Corp Bd | \$96,881.23 | 100.00% |
| | \$96,881.23 | 100.00% |

Definitions

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

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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.

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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.

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.

Disclosures

DATA SOURCES: The information found in this document was derived from one or more of the following sources: InvestorForce, Morningstar, custodial account statements, money managers.

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Disclosures

ASSET CLASS SUITABILITY: Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. The prices of small companies are typically more volatile than the stocks of larger companies. Investing in foreign securities presents certain risks not associated with domestic investments such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions.

The yields and market value of fixed income investments will fluctuate so that your investment, if sold, may be worth more or less than the original cost. Bond prices fluctuate inversely to changes in interest rates. Therefore a rise in interest rates can result in the decline of the value of your investment. High yield bonds, commonly known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher rated bonds. The prices of these bonds may be volatile.

Alternative investments are complex investment vehicles which generally have high costs and substantial risks. The high expenses often associated with these investments must be offset by trading profits and other income. They tend to be more volatile than other types of investments and present an increased risk of investment loss. There may also be a lack of transparency as to the underlying assets. Alternative investments are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer investors fewer legal protections than they would have with more traditional investments. Additionally, there may be no secondary market for alternative investment interests and transferability may be limited or even prohibited. Other risks may apply as well, depending on the specific investment product.

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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.

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.

Disclosures

DATA SOURCES: The information found in this document was derived from one or more of the following sources: InvestorForce, Morningstar, custodial account statements, money managers.

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The yields and market value of fixed income investments will fluctuate so that your investment, if sold, may be worth more or less than the original cost. Bond prices fluctuate inversely to changes in interest rates. Therefore a rise in interest rates can result in the decline of the value of your investment. High yield bonds, commonly known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher rated bonds. The prices of these bonds may be volatile.

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