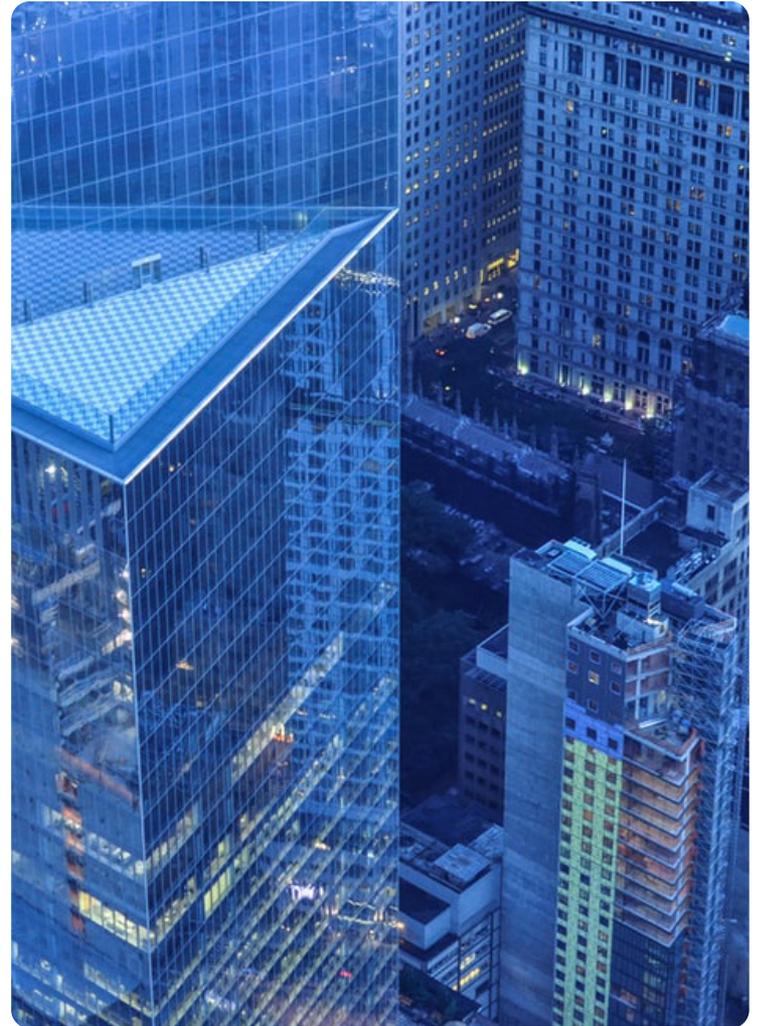


Town of Branford

3rd Quarter 2023
Meeting Materials



GYL | FINANCIAL[®]
SYNERGIES

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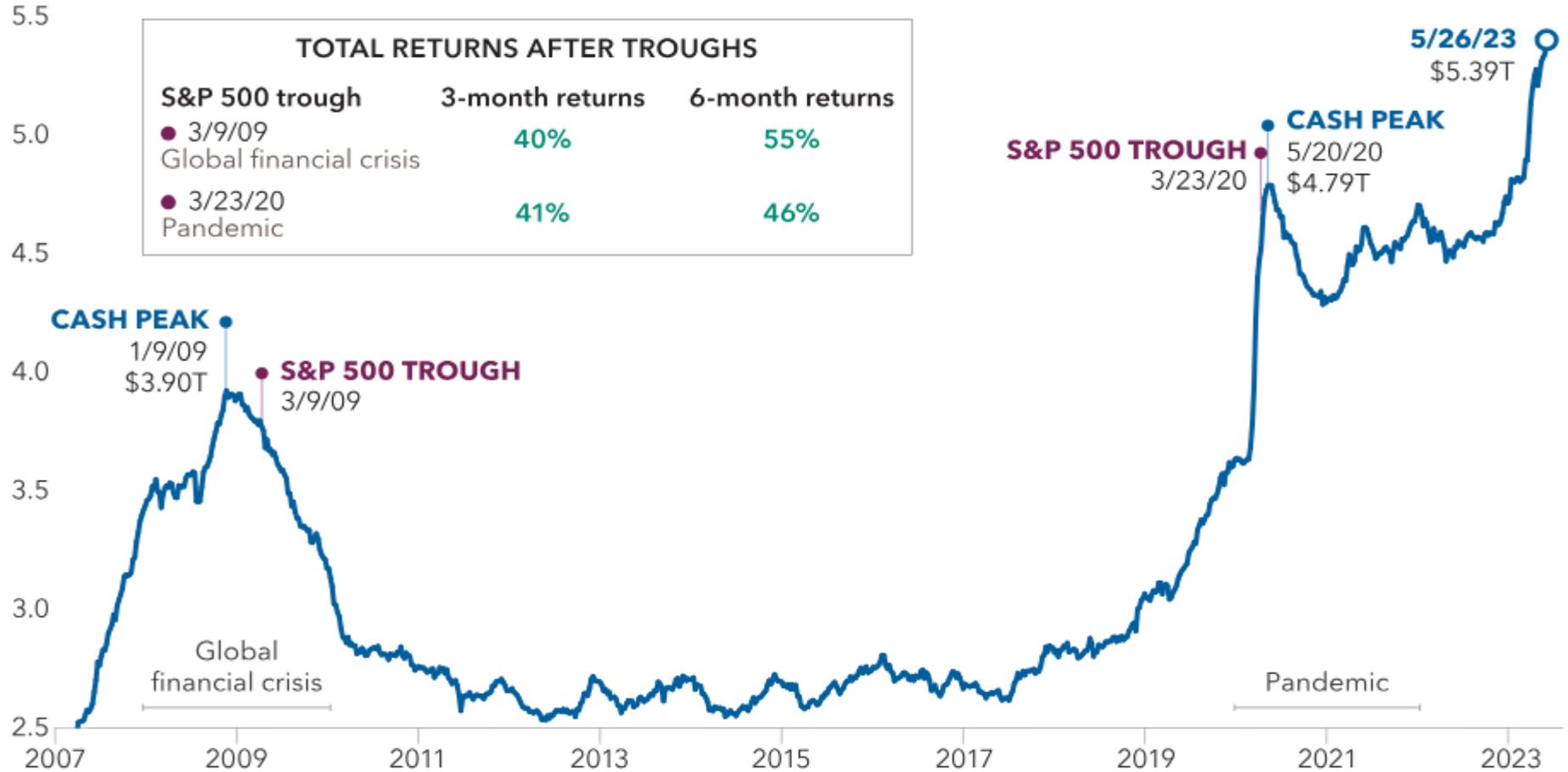
IV. Town of Branford Volunteer Fire Incentive Plan

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Capital Market Overview

Investors' Flight To Cash Has Been Followed By Strong Returns

ICI Money Market Fund Assets (USD trillions)



Sources: Capital Group, Bloomberg Index Services Ltd., Investment Company Institute (ICI), Standard & Poor's. As of May 26, 2023. Past results are not predictive of results in future periods.
Capital Group, Stock Market Outlook: Broader Opportunities Emerge, June 8, 2023. CAR20231017ICIMMF

Performance Summary

Index Performance as of: 9/30/2023

	<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	-3.15	1.67	14.05	11.19	5.98	8.29	Dow Jones Industrial Avg.	-2.10	2.73	19.18	8.62	7.14	10.79
3000	-3.25	12.39	20.46	9.38	9.14	11.28	Wilshire 5000 (Full Cap)	-3.25	12.75	20.33	8.82	8.83	11.02
3000 Growth	-3.34	23.77	26.63	7.54	11.70	13.94	International Equity - Broad Market						
1000 Value	-3.16	1.79	14.44	11.05	6.23	8.45	MSCI EAFE	-4.11	7.08	25.65	5.75	3.24	3.82
1000	-3.15	13.01	21.19	9.53	9.63	11.63	MSCI EM	-2.93	1.82	11.70	-1.73	0.55	2.07
1000 Growth	-3.13	24.98	27.72	7.97	12.42	14.48	MSCI Frontier Markets	1.98	7.37	6.48	1.74	1.63	2.25
Mid Cap Value	-4.46	0.54	11.05	10.98	5.18	7.92	MSCI ACWI	-3.40	10.06	20.80	6.89	6.46	7.56
Mid Cap	-4.68	3.91	13.45	8.09	6.38	8.98	MSCI ACWI Ex USA	-3.77	5.34	20.39	3.74	2.58	3.35
Mid Cap Growth	-5.22	9.88	17.47	2.61	6.97	9.94	MSCI AC Asia Ex Japan	-3.34	-0.42	10.88	-3.31	0.56	3.56
2000 Value	-2.96	-0.53	7.84	13.32	2.59	6.19	International Equity - Country Region						
2000	-5.13	2.54	8.93	7.16	2.40	6.65	MSCI Brazil	-3.63	12.60	15.25	13.30	4.25	0.59
2000 Growth	-7.32	5.24	9.59	1.09	1.55	6.72	MSCI BRIC	-0.76	-1.13	7.67	-7.25	-1.08	1.64
Standard & Poors							MSCI China	-1.94	-7.29	5.24	-14.27	-4.16	1.67
S&P 500	-3.27	13.07	21.62	10.15	9.92	11.91	MSCI Europe	-4.96	7.96	28.85	7.23	3.96	3.83
Consumer Disc	-4.80	26.67	13.77	2.35	7.19	11.53	MSCI India	2.72	7.96	10.10	14.94	9.84	9.75
Consumer Staples	-5.97	-4.76	7.35	6.09	8.51	8.85	MSCI Japan	-1.59	11.21	25.92	2.81	2.06	4.38
Energy	12.22	6.03	30.21	51.42	8.96	5.07	MSCI Latin America	-4.75	12.89	19.37	15.07	2.81	0.24
Financials	-1.13	-1.65	11.73	13.55	6.04	9.69	MSCI Russia	0.00	-100.00	-100.00	-98.97	-92.98	-73.84
Health Care	-2.65	-4.09	8.18	8.61	8.21	11.74							
Industrials	-5.16	4.50	24.58	11.44	7.29	10.05							
Information Technology	-5.64	34.72	41.10	13.32	18.40	20.38							
Materials	-4.76	2.61	18.05	9.46	8.61	8.70							
Real Estate	-8.90	-5.45	-1.84	2.33	4.39	7.02							
Telecom Services	3.07	40.43	38.48	5.31	7.88	7.27							
Utilities	-9.25	-14.41	-7.02	2.91	5.65	8.32							

Source: Morningstar

Performance Summary

Index Performance as of: 9/30/2023

	<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						
Bloomberg U.S. Aggregate	-3.23	-1.21	0.64	-5.21	0.10	1.13	Bloomberg Municipal	-1.03	-0.14	1.94	-0.95	0.89	0.97
Bloomberg US Aggregate 1-3 Yr	0.74	1.89	2.80	-0.73	1.16	1.01	Bloomberg Municipal 3 Yr	-2.03	-0.86	2.16	-1.71	1.03	1.44
Bloomberg US Aggregate 3-5 Yr	-0.65	0.62	2.30	-2.86	0.84	1.18	Bloomberg Municipal 5 Yr	-2.85	-1.39	2.23	-1.96	1.27	1.94
Bloomberg US Aggregate 5-7 Yr	-2.29	-0.65	1.40	-4.50	0.46	1.17	Bloomberg Municipal 7 Yr	-4.24	0.00	3.48	-0.72	1.75	4.03
BofAML 3-Month T-Bill	1.31	3.60	4.47	1.70	1.72	1.11	Bloomberg HY Muni	9.90	20.56	32.74	43.10	6.81	1.93
Bloomberg U.S. Gov't	-2.99	-1.45	-0.74	-5.73	-0.03	0.65	Alternative Investments						
Bloomberg U.S. Credit	-3.01	0.03	3.47	-4.83	0.86	2.12	Alerian MLP	4.71	-3.44	-1.30	16.23	6.13	-0.75
Bloomberg High Yield Corp.	0.46	5.86	10.28	1.76	2.96	4.24	Bloomberg Commodity	-7.13	-2.14	2.99	5.76	2.77	5.96
Bloomberg TIPS	-2.60	-0.78	1.25	-1.98	2.12	1.74	FTSE NAREIT Equity REIT	3.70	0.47	17.78	19.16	6.38	5.25
Bloomberg Global Aggregate	-4.00	-3.20	3.39	-8.39	-3.10	-1.73	S&P Global Natural Res.	8.06	4.90	24.05	32.78	7.49	3.50
Bloomberg Gbl Agg Ex USD	-3.59	-2.21	2.24	-6.93	-1.62	-0.44	S&P N. Amer Natural Res.	-3.31	12.77	20.54	9.27	9.18	11.33
JPM EMBI Global Div	-3.95	-1.38	2.66	-2.30	1.05	2.29							

Source: Morningstar

Market review & outlook

Stocks decline as markets price in a higher for longer interest rate environment



- Global equity markets moved lower during the quarter, largely driven by an increase in longer-term rates as markets priced a higher for longer rate environment. Volatility remained subdued for most of the quarter before moving higher during the final weeks amid the spike in rates.
- Treasury yields generally rose during the quarter and the yield curve became less inverted. The 2-year Treasury yield rose 16 bps from 4.9% to 5.0% during Q3, while the 30-year Treasury yield rose 88 bps from 3.8% to 4.7%. Credit spreads saw little change during the quarter for both investment-grade and high yield bonds.
- The Bloomberg Aggregate Bond Index fell 3.2% in Q3, while the MSCI ACWI declined 3.4%. As a result, a traditional 60/40 portfolio fell 3.3%. Year-to-date, a 60/40 portfolio has gained 5.6%.

Global growth to lose momentum, but policy rates have likely peaked

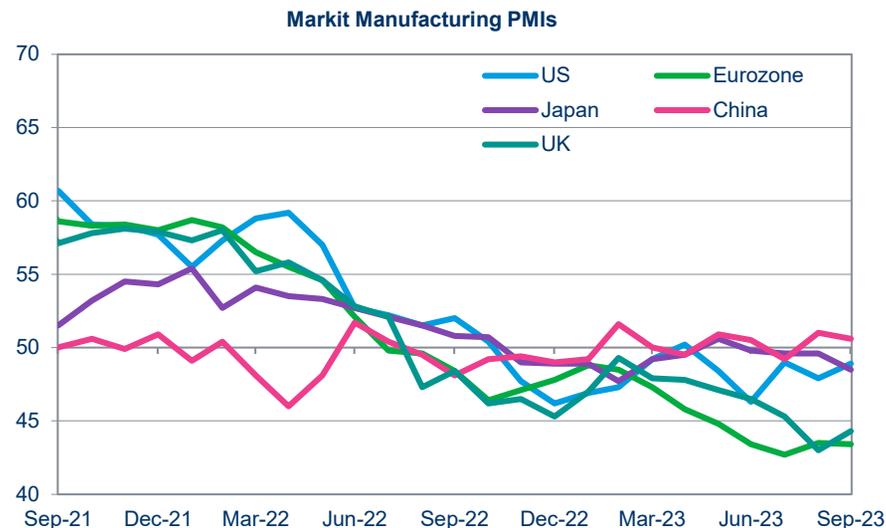


- Global economic growth has proved resilient so far in 2023, but is set to slow as several positive tailwinds fade. US economic activity has been remarkably strong, supported by the drawdown of pent-up savings, strong private investment and expansionary fiscal policy. These should fade in Q4 and beyond, but we still expect the US to avoid a hard landing. Economic activity in the Eurozone slowed in Q3. Looking forward, the Eurozone should slow less than the US in Q4 and strengthen in 2024. China's economy continued to struggle, but with plenty of excess capacity, policy makers have the ability to stimulate further without meaningful inflationary pressures.
- US inflation has fallen significantly. Headline CPI was up 3.7% year-over-year through September, while core CPI stood at 4.1%. Inflation should continue to decline as remaining inflationary components such as shelter rollover. Labor markets remain tight and could put upward pressure on inflation into 2024. A potential slowdown in US growth would likely ease the labor market and reduce wage pressures.
- With rates firmly in restrictive territory, central banks are cautiously moving from increasing rates to pausing. Federal Reserve officials suggest the possibility of further rate hikes. However, bond market pricing suggests they have reached their peak policy rate for this cycle, albeit with rate cuts pushed further out. Most other developed market central banks are in a similar position, with the notable exception being the Bank of Japan, where policy is still stimulative.
- Geopolitical risks have returned to the forefront amid the conflict in Israel. The human impact has been tragic. While the initial market impacts have been limited, there is the risk of escalation with potential impacts on oil markets.
- Our outlook for global equities has improved as a result of the recent pullback, negative investor sentiment and the prospect for economic normalization. Although, high US equity valuations remain a concern. We believe the sell-off in Treasuries has brought yields into attractive territory. The biggest risk we see is if inflation remains sticky, leading to further rate increases, which could increase the risk of a hard landing and further weakness for stocks and bonds.

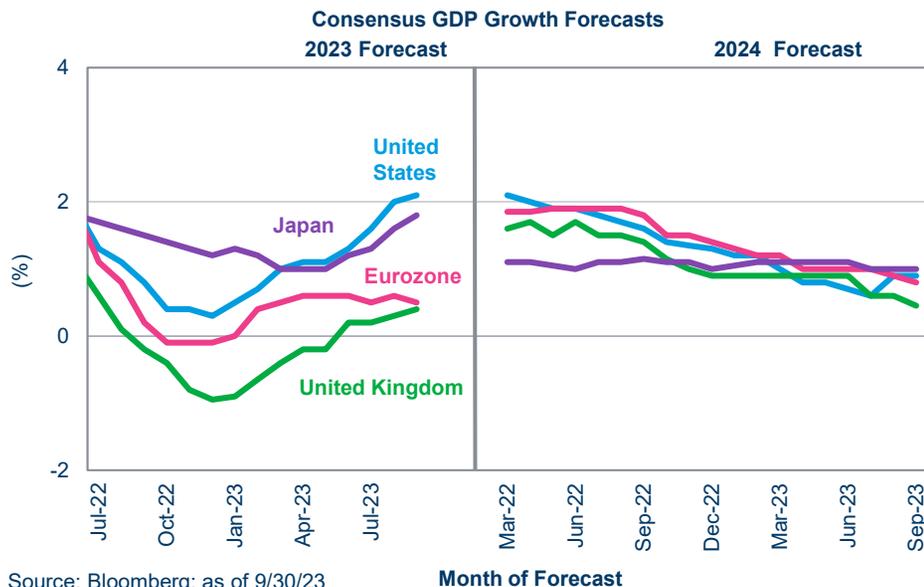
Economic fundamentals

US economic growth remains resilient, driven by strength in service sectors

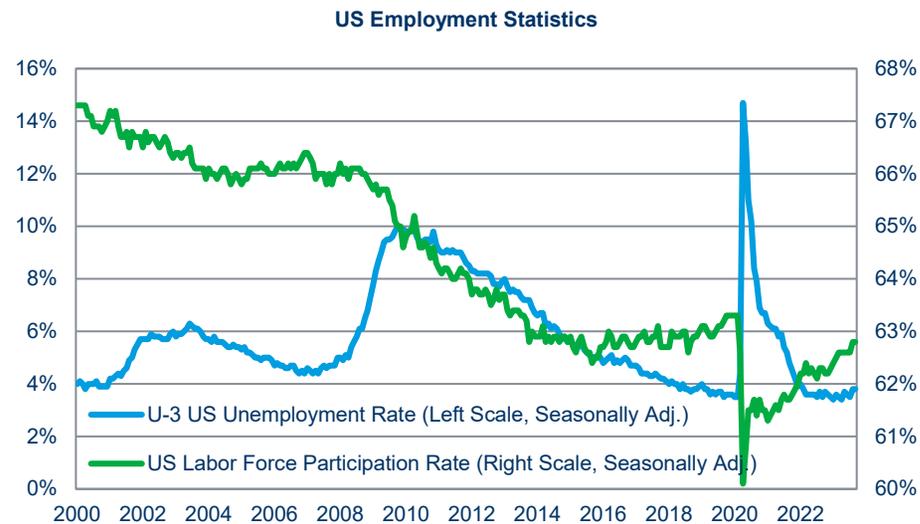
- US economic growth continued at a solid pace during the quarter, while growth in the Eurozone and UK lagged. Consensus growth forecasts for 2023 improved for most regions, while forecasts for 2024 generally remained flat or moved slightly lower.
- Manufacturing PMIs remain at or near contractionary levels for most major regions as demand has shifted toward service sectors.
- The US labor market remains tight. The unemployment rate (U-3)¹ ended the quarter at 3.8%, and the labor force participation rate moved slightly higher to 62.8%, just below its pre-Covid trend. However, wage growth appears to be moderating.



Source: Bloomberg; as of 9/30/23



Source: Bloomberg; as of 9/30/23



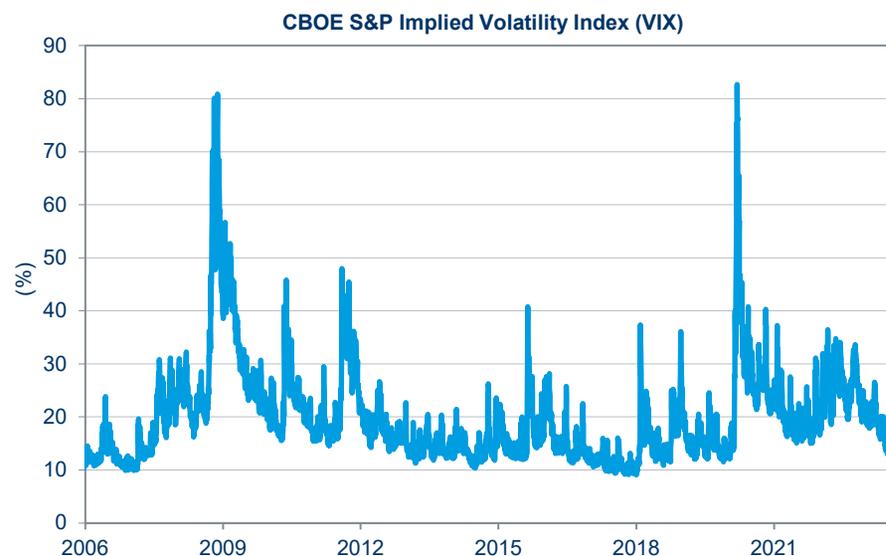
Source: Bureau of Labor Statistics; as of 9/30/23

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

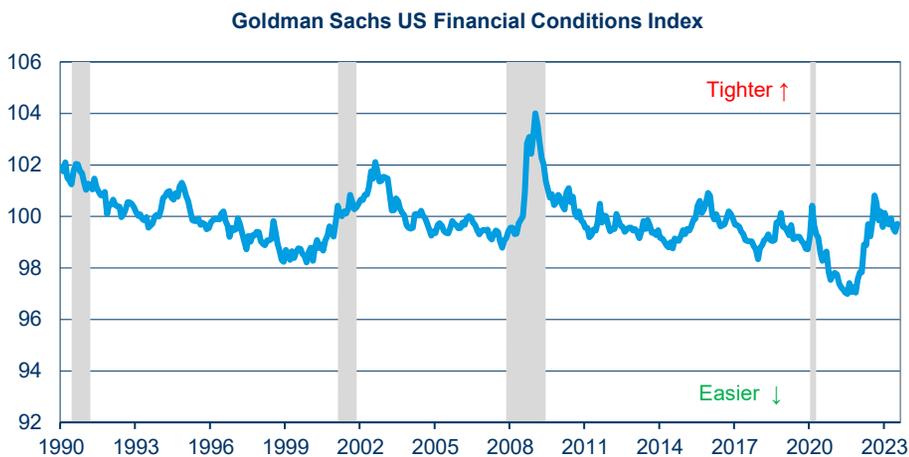
Risk factors

Long-term interest rates rise, geopolitical risks elevated

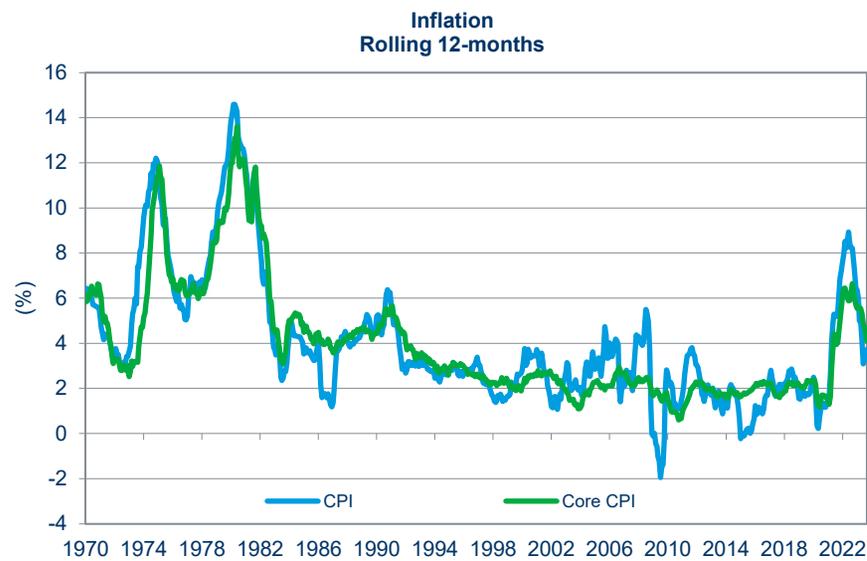
- The rise in long-term rates could pose challenges for the economy, particularly the banking and housing sectors.
- Geopolitical risks rose in early October due to the conflict in Israel, while the Ukraine conflict is ongoing. The risk of further escalation could impact oil markets.
- US headline inflation came in at 3.7% in September, while Core CPI declined to 4.1%.
- The VIX volatility index moved higher during the quarter, rising from 13 to 18. The index remained relatively low for most of the quarter before spiking near quarter end amid the rise in longer term interest rates¹.
- The Goldman Sachs US Financial Conditions Index rose during the quarter, suggesting tighter financial conditions due to the increase in long-term interest rates.



Source: Bloomberg; as of 9/30/23



Source: Bloomberg; as of 9/30/23



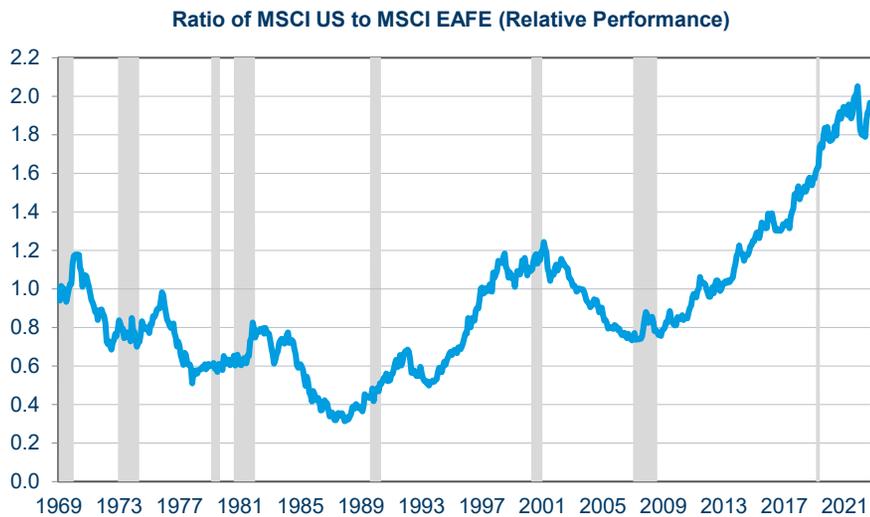
Source: Bloomberg; through 9/30/23

¹ Source: Bloomberg; as of 9/30/23

Regional equity returns

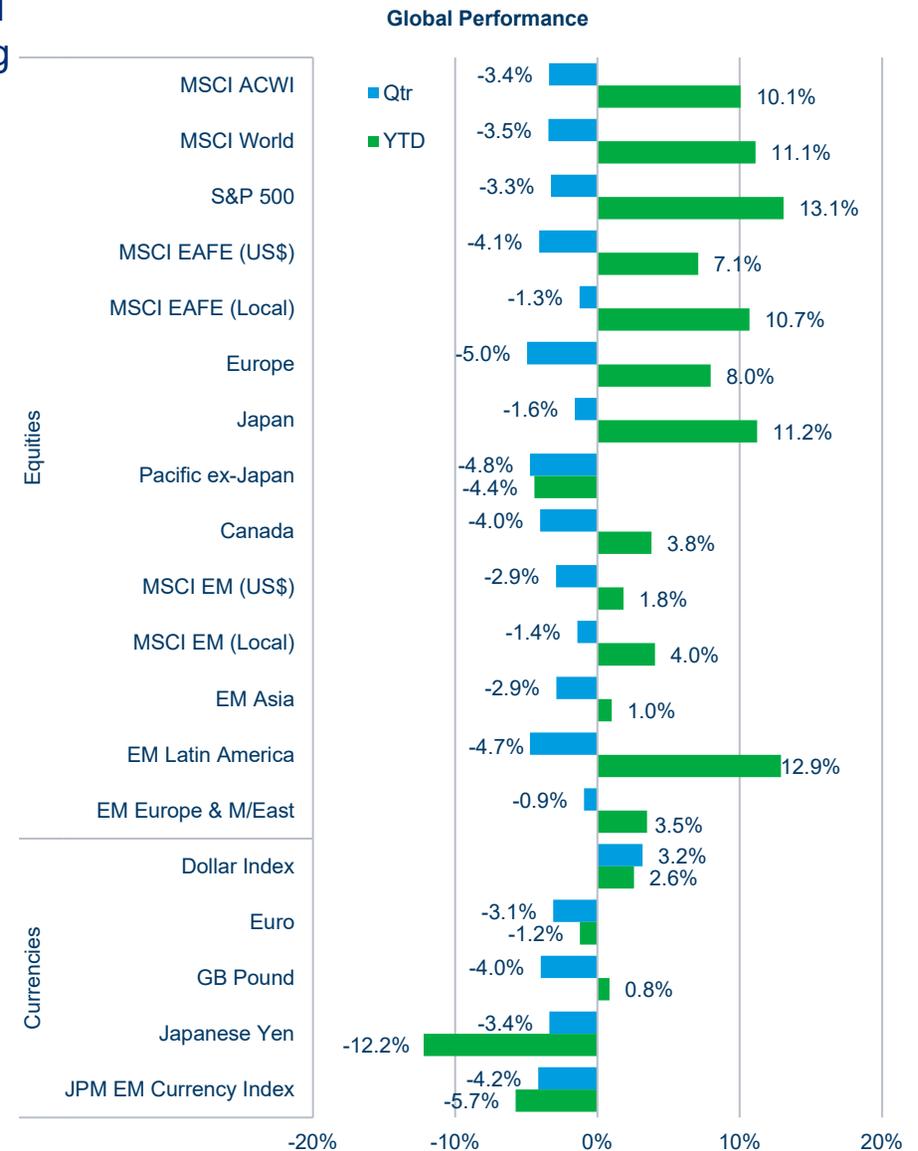
Global equities decline amid rising rates

- After strong gains during the first half of the year, global equities declined during Q3, with the MSCI ACWI falling 3.4%. The index has gained 10.1% year-to-date.
- The S&P 500 fell 3.3% during the quarter, and it is now up 13.1% in 2023.
- International developed stocks declined 4.1% in Q3, bringing their 2023 gains to 7.1%. A stronger dollar detracted 280 bps from US\$ returns during the quarter.
- Emerging market equities fell 2.9% in Q3 and have gained 1.8% year-to-date. Latin America has been the best performing emerging market equity region this year.



Source: Datastream; as of 9/30/23

Past performance is no guarantee of future results

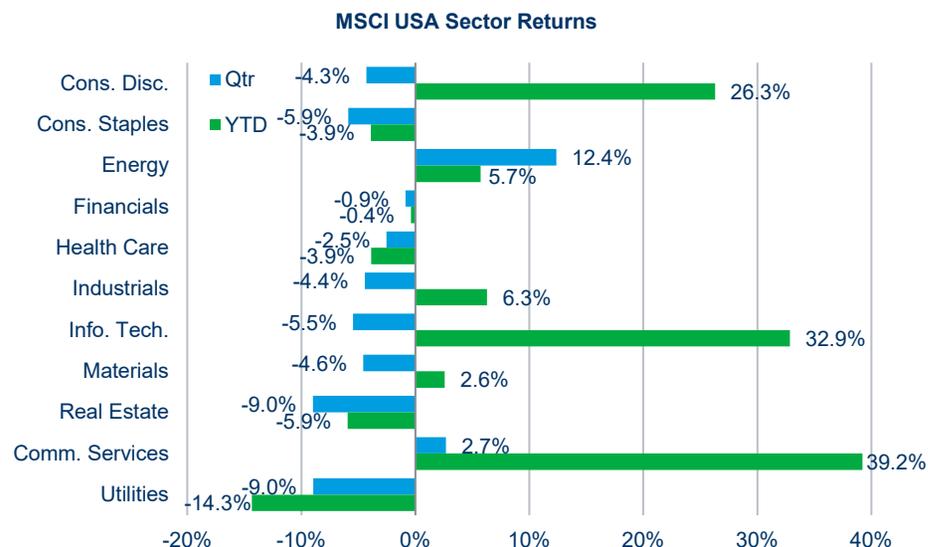


Source: Bloomberg, Datastream; as of 9/30/23

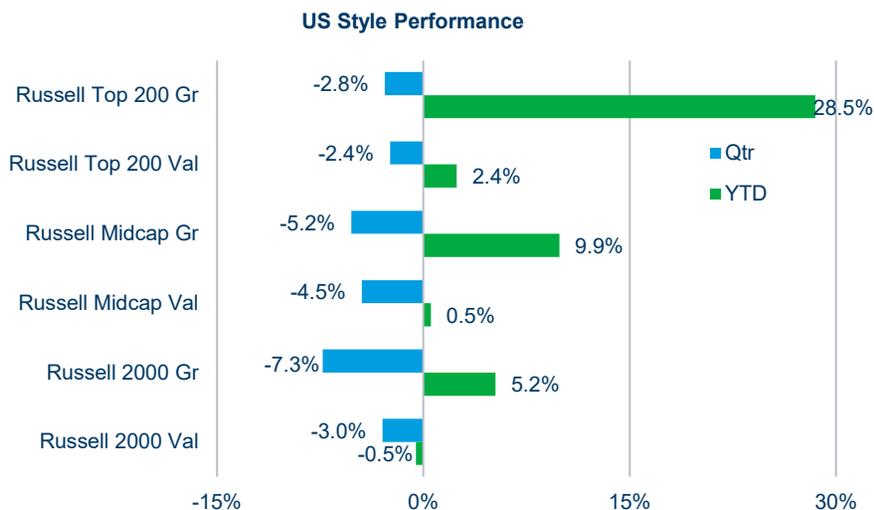
US equity factor and sector returns

Large-caps and value stocks outperformed in Q3

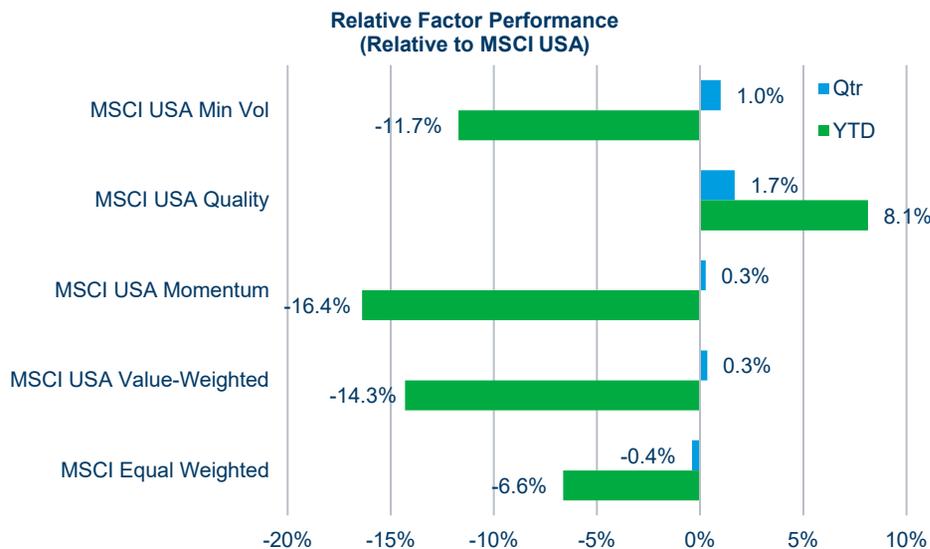
- Large-caps outperformed small-caps during Q3 and year-to-date. Value stocks modestly outperformed growth stocks during the quarter. Large-cap growth remains the best performing style segment in 2023.
- The quality factor produced the strongest results during the quarter, while the size factor lagged. Quality has been the best performing factor year-to-date while momentum, value and low volatility have lagged.
- Energy and communication services were the only sectors to deliver gains during Q3. Year-to-date, communication services, technology and consumer discretionary have been the best performing sectors, while utilities have lagged.



Source: Bloomberg; as of 9/30/23



Source: Datastream; as of 9/30/23

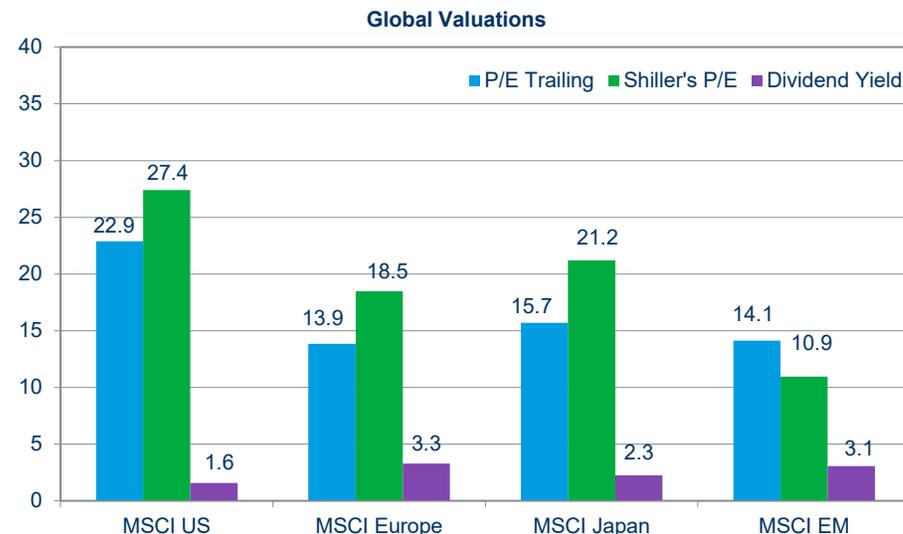


Source: MSCI; as of 9/30/23

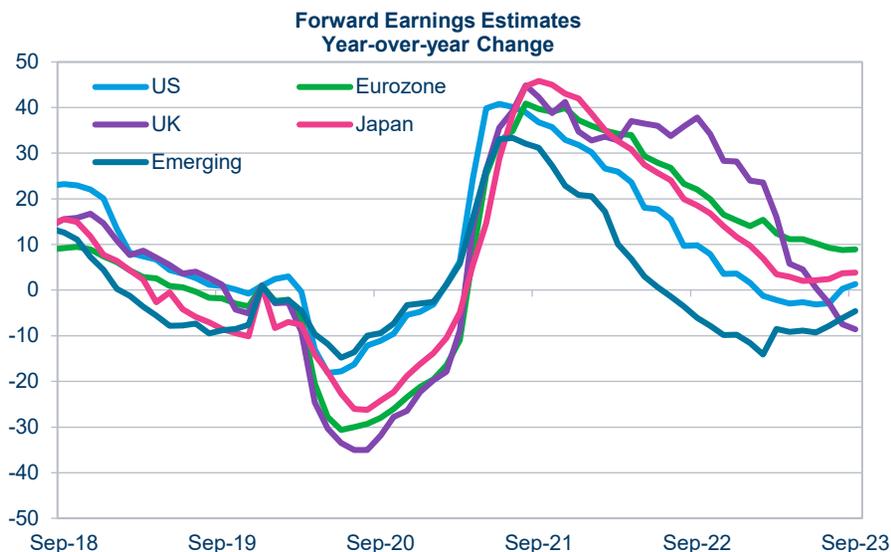
Equity fundamentals

Valuations improved amid equity declines

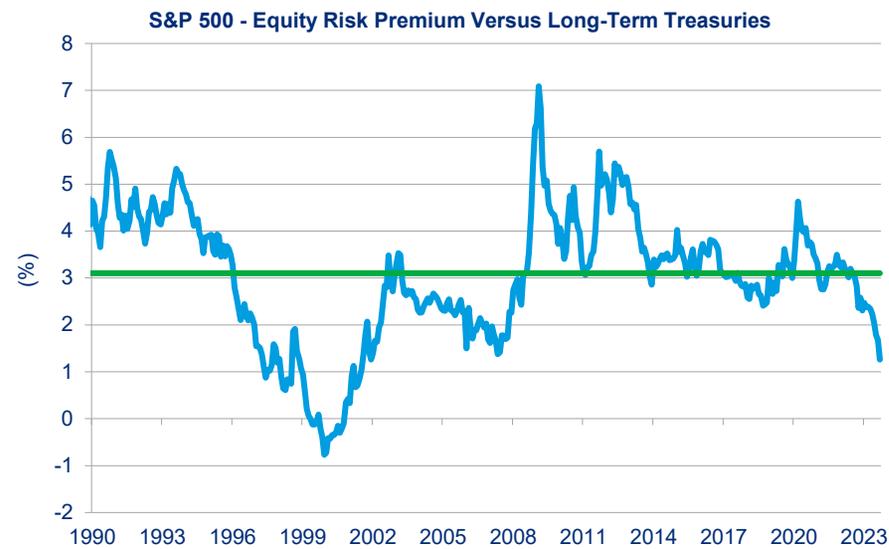
- Valuations improved during the quarter due to the general decrease in equity prices. The trailing P/E ratio on the MSCI US Index fell from 23.6 to 22.9¹. We estimate that the equity risk premium over long-term Treasuries declined roughly 80 bps during the quarter as yields rose and equity valuations declined².
- International developed stocks remain more reasonably valued than US stocks in our view.
- Emerging market valuations continue to appear more attractive than developed markets. However, ongoing weakness in the Chinese property sector has been a drag on their economy.



Source: Bloomberg, Datastream, Mercer; as of 9/30/23



Source: Datastream; as of 9/30/23



Source: Bloomberg, Datastream, Mercer; as of 9/30/23

¹ Source: Refinitiv; as of 9/30/23

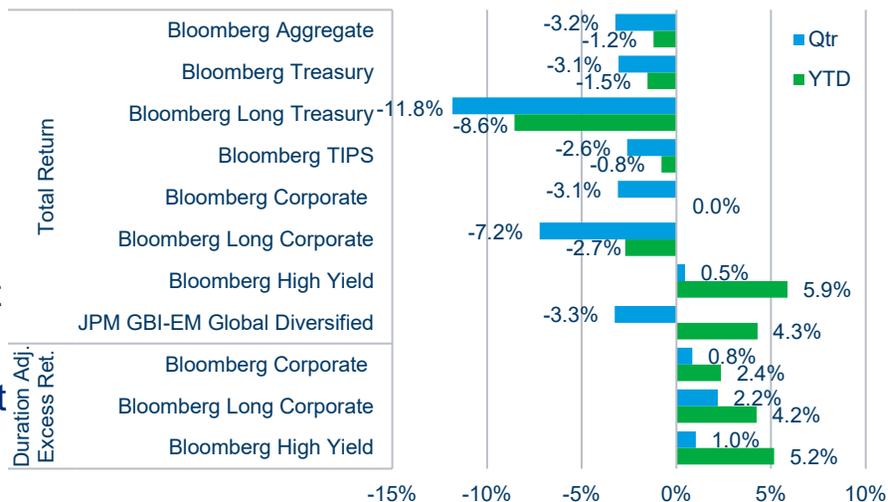
² Source: MSCI, Refinitiv, Mercer; as of 9/30/23

Interest rates and fixed income

Yields rise, credit spreads mostly unchanged

- The Bloomberg Aggregate Index declined 3.2% during the quarter. Treasuries declined 3.1%, in line with the losses for corporate bonds. The yield curve shifted higher during the quarter, primarily for intermediate and long-term maturities. The 2-year yield rose 16 bps, while the 30-year yield rose 88 bps¹.
- Credit spreads on investment-grade corporate bonds were mostly unchanged during the quarter, remaining at 1.2%, which is near the long-term median level².
- High yield bonds gained 0.5% during the quarter. Credit spreads rose 4 bps to 3.9%. High yield spreads are 65 bps below the long-term median level of 4.6%². Local currency EMD declined 3.3% during Q3.

Fixed Income Performance



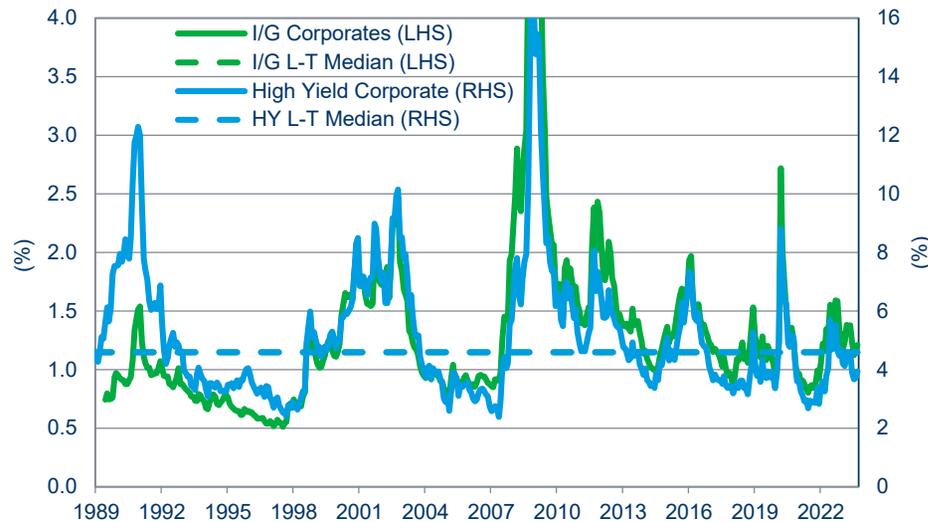
Source: Bloomberg, Datastream; as of 9/30/23

Yield History



Source: Bloomberg, Federal Reserve; as of 9/30/23

Credit Spread to Treasuries



Source: Bloomberg; as of 9/30/23

¹ Source: Federal Reserve; as of 9/30/23

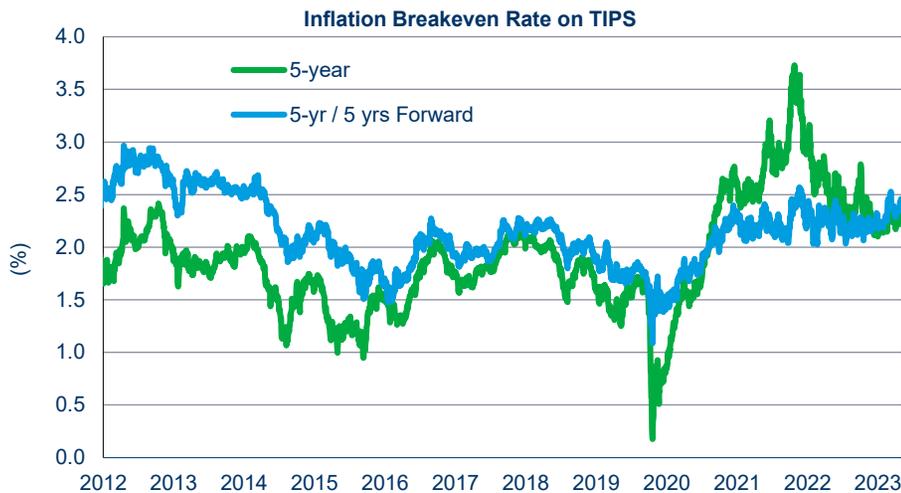
² Source: Bloomberg, Mercer; as of 9/30/23

Past performance is no guarantee of future results

Monetary policy

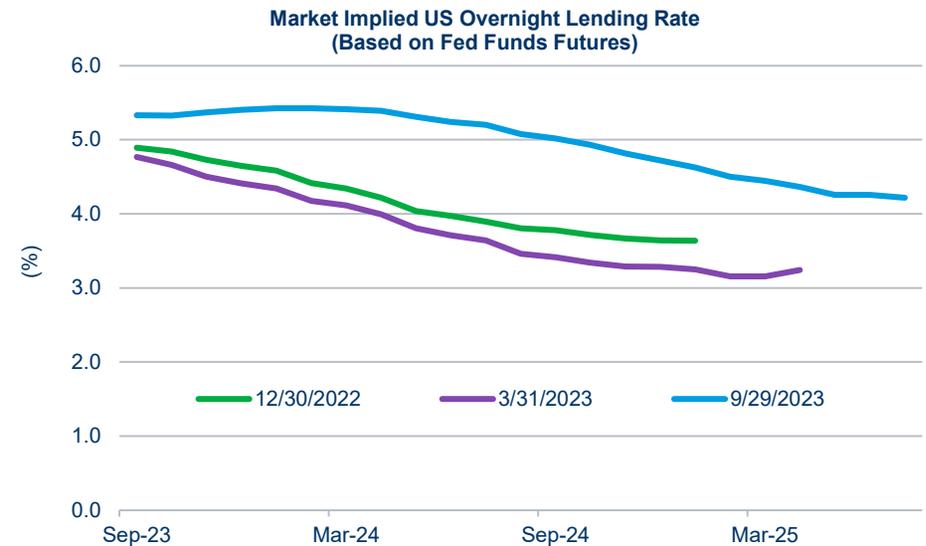
Hawkish Federal Reserve commentary pushes interest rates higher

- The Federal Reserve raised rates 25 bps in its August meeting, but left rates unchanged in September. The Fed's commentary following the September meeting suggested higher rates for longer, which has contributed to a substantial increase in longer term yields. The market is now pricing no change in Fed policy until mid-2024.
- US inflation breakeven rates saw modest increases during the quarter, with 10-year inflation breakeven rates rising 15 bps to 2.35%, below the Fed's target of 2% PCE (roughly equivalent to 2.5% CPI)¹.
- Overseas, the ECB raised rates for the 10th straight meeting in September. The BOE paused its hiking cycle in September. The BOJ made no changes during the quarter, while China reduced rates.

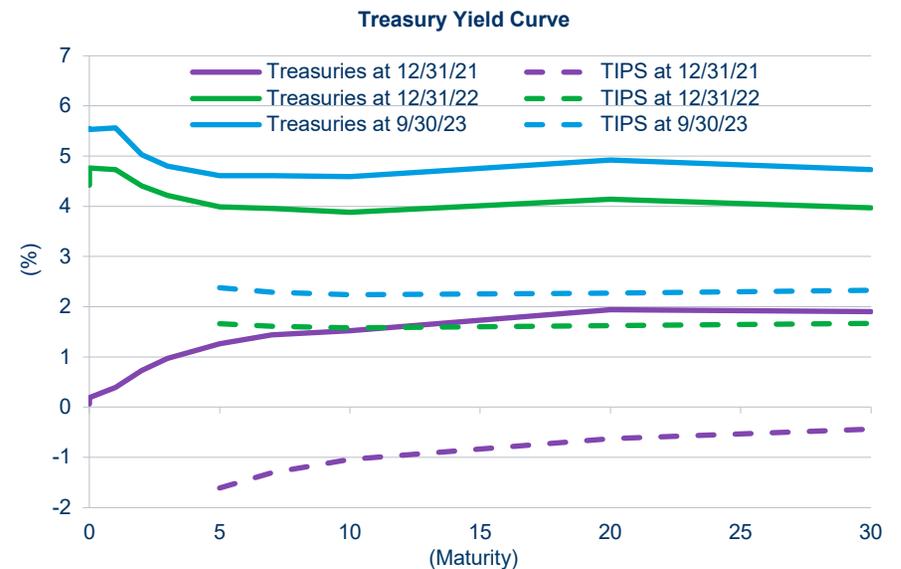


Source: Bloomberg, Mercer as of 9/30/23

¹ Source: St. Louis Fed; as of 9/30/23



Source: Bloomberg; as of 9/30/23



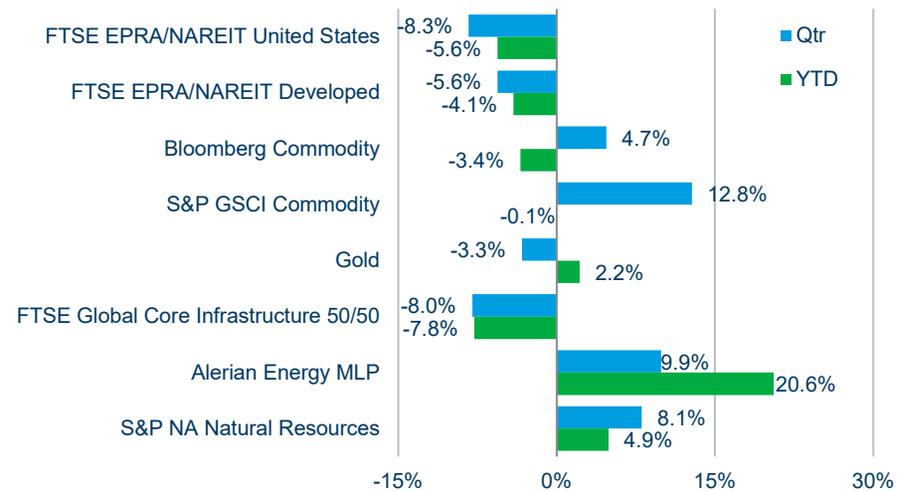
Source: Federal Reserve; as of 9/30/23

Alternative investment performance

REITs & infrastructure lag broader markets, while natural resources & hedge funds outperform in Q3

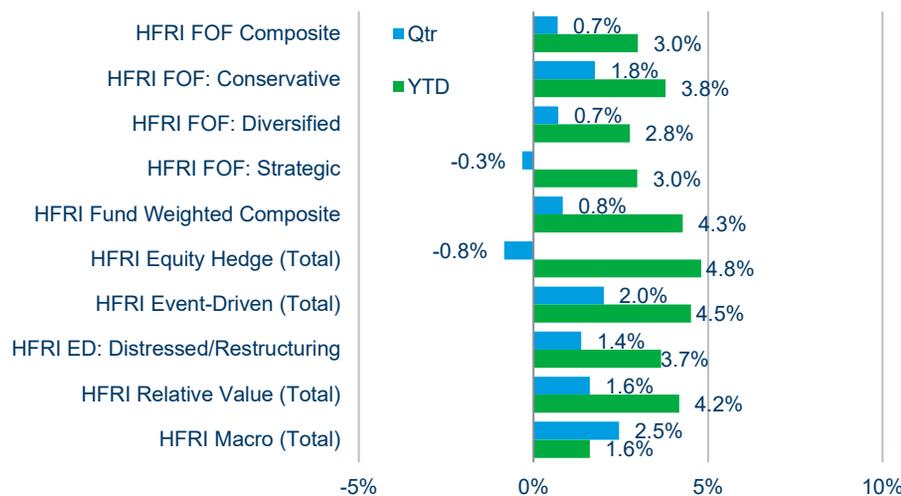
- Global developed REITs declined 5.6% during Q3, lagging broader equity markets on higher rates. Infrastructure stocks shed 7.8% during the quarter.
- Commodities generally increased during the quarter along with natural resource stocks and MLPs. The price of oil rose 28% and ended the quarter over \$83.
- The HFRI FOF Composite Index gained 0.7% in Q3, leaving it with a 3.0% gain year-to-date¹. Macro and event-driven strategies outperformed during the quarter, while equity-hedge strategies lagged.
- Global private equity outperformed global developed stocks over the most recent longer-term trailing periods².

Real Asset Performance



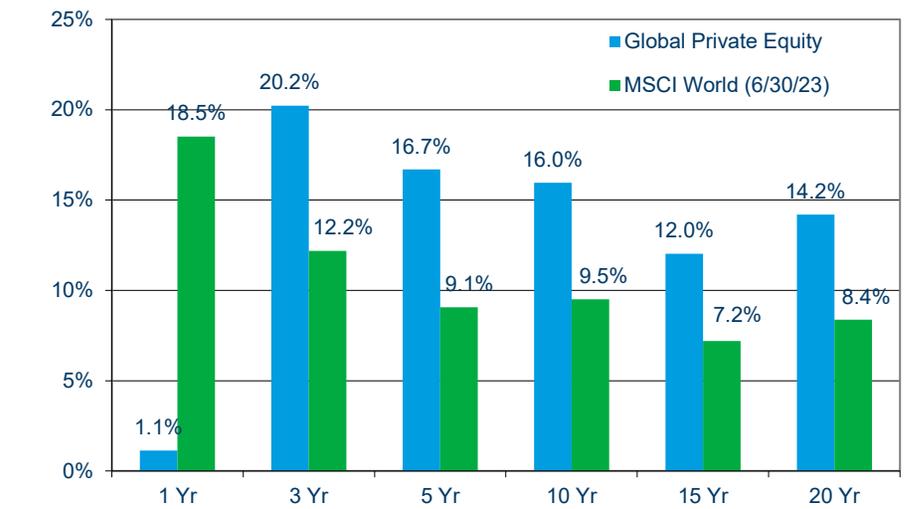
Source: Bloomberg, Datastream; as of 9/30/23

Hedge Fund Performance



Source: Hedge Fund Research; as of 9/30/23

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 6/30/23

¹ Source: Hedge Fund Research; as of 9/30/23

² Source: Burgiss, Bloomberg; as of 6/30/23

Past performance is no guarantee of future results

Valuations and yields

Ending September 30, 2023

Valuations

MSCI USA	9/30/2023	6/30/2023	3/31/2023	12/31/2022
Index Level	19163.7	19770.6	18184.1	16879.3
P/E Ratio (Trailing)	22.9	23.6	21.9	19.4
CAPE Ratio	27.4	28.9	27.2	25.5
Dividend Yield	1.6	1.5	1.6	1.7
P/B	4.1	4.3	4.0	3.9
P/CF	15.2	15.4	14.4	13.0
MSCI EAFE	9/30/2023	6/30/2023	3/31/2023	12/31/2022
Index Level	7049.3	7351.5	7140.7	6583.4
P/E Ratio (Trailing)	14.4	15.4	15.1	13.7
CAPE Ratio	15.5	15.1	15.4	14.7
Dividend Yield	3.2	3.1	3.1	3.3
P/B	1.7	1.8	1.7	1.6
P/CF	10.2	9.3	8.1	7.3
MSCI EM	9/30/2023	6/30/2023	3/31/2023	12/31/2022
Index Level	494.9	509.8	505.3	486.1
P/E Ratio (Trailing)	14.1	13.6	12.4	12.2
CAPE Ratio	10.9	11.4	11.4	11.0
Dividend Yield	3.1	3.3	3.3	3.4
P/B	1.6	1.6	1.6	1.6
P/CF	8.2	8.3	7.5	8.2

Source: Bloomberg, Thomson Reuters Datastream
Past performance is no guarantee of future results

Yields

Global Bonds	9/30/2023	6/30/2023	3/31/2023	12/31/2022
Germany – 10Y	2.84	2.39	2.29	2.57
France – 10Y	3.40	2.93	2.79	3.12
UK – 10Y	4.44	4.39	3.49	3.67
Switzerland – 10Y	1.10	0.96	1.25	1.62
Italy – 10Y	4.78	4.07	4.10	4.72
Spain – 10Y	3.93	3.39	3.30	3.66
Japan – 10Y	0.77	0.40	0.35	0.42
Euro Corporate	4.52	4.44	4.22	4.32
Euro High Yield	8.43	8.29	8.18	8.32
EMD (\$)	9.03	8.36	8.50	8.55
EMD (LCL)	6.76	6.32	6.59	6.86
US Bonds	9/30/2023	6/30/2023	3/31/2023	12/31/2022
3-Month T-Bill	5.55	5.43	4.85	4.42
10Y Treasury	4.59	3.81	3.48	3.88
30Y Treasury	4.73	3.85	3.67	3.97
10Y TIPS	2.24	1.61	1.16	1.58
30Y TIPS	2.33	1.62	1.44	1.67
US Aggregate	5.39	4.81	4.40	4.68
US Treasury	4.85	4.37	3.83	4.18
US Corporate	6.04	5.48	5.17	5.42
US Corporate High Yield	8.88	8.50	8.52	8.96

Source: Bloomberg, Thomson Reuters Datastream

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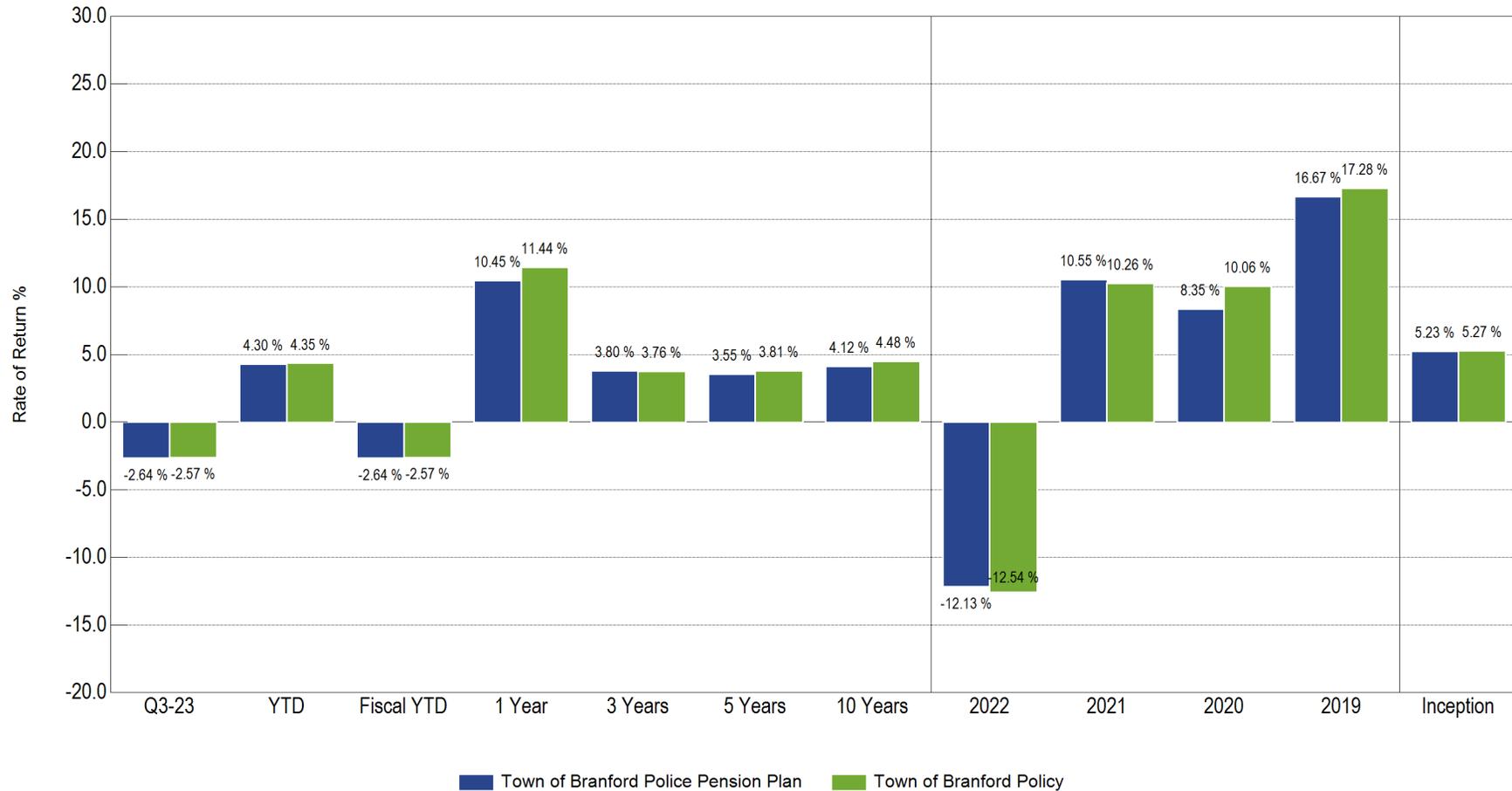
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CAR202310243Q23CMR

Town of Branford Police Pension Plan 3rd Quarter 2023 Performance Report

Return Summary



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 on page 17.

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 2.

Town of Branford Police Pension Plan Investment Performance Analysis

Composite Performance (Gross)

As of September 30, 2023

Ending September 30, 2023

	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	27,690,377	100.00	-2.64	4.30	-2.64	10.45	3.80	3.55	4.12	5.23	Apr-03
<i>Town of Branford Policy</i>			-2.57	4.35	-2.57	11.44	3.76	3.81	4.48	5.27	Apr-03
Equity	15,311,276	55.29	-3.22	7.04	-3.22	17.32	9.43	5.39	6.45	7.43	Apr-03
<i>Equity Custom Benchmark</i>			-2.84	7.63	-2.84	18.98	9.79	5.71	6.81	8.09	Apr-03
Fixed Income	9,052,050	32.69	-3.10	-0.76	-3.10	0.73	-4.80	0.38	1.17	3.03	Jun-03
<i>Bloomberg US Aggregate TR</i>			-3.23	-1.21	-3.23	0.64	-5.21	0.10	1.13	2.80	Jun-03
High Yield	2,071,384	7.48	0.70	5.53	0.70	9.49	2.65	3.30	3.47	4.55	Dec-09
<i>Police High Yield Bond Blended Benchmark</i>			0.54	5.98	0.54	10.19	1.82	2.78	4.15	5.98	Dec-09
Cash Alternatives	1,255,667	4.53	0.95	3.63	0.95	4.52	1.58	1.65	1.12	1.22	Dec-06
<i>FTSE T-Bill 3 Months TR</i>			1.38	3.80	1.38	4.71	1.78	1.74	1.12	1.10	Dec-06

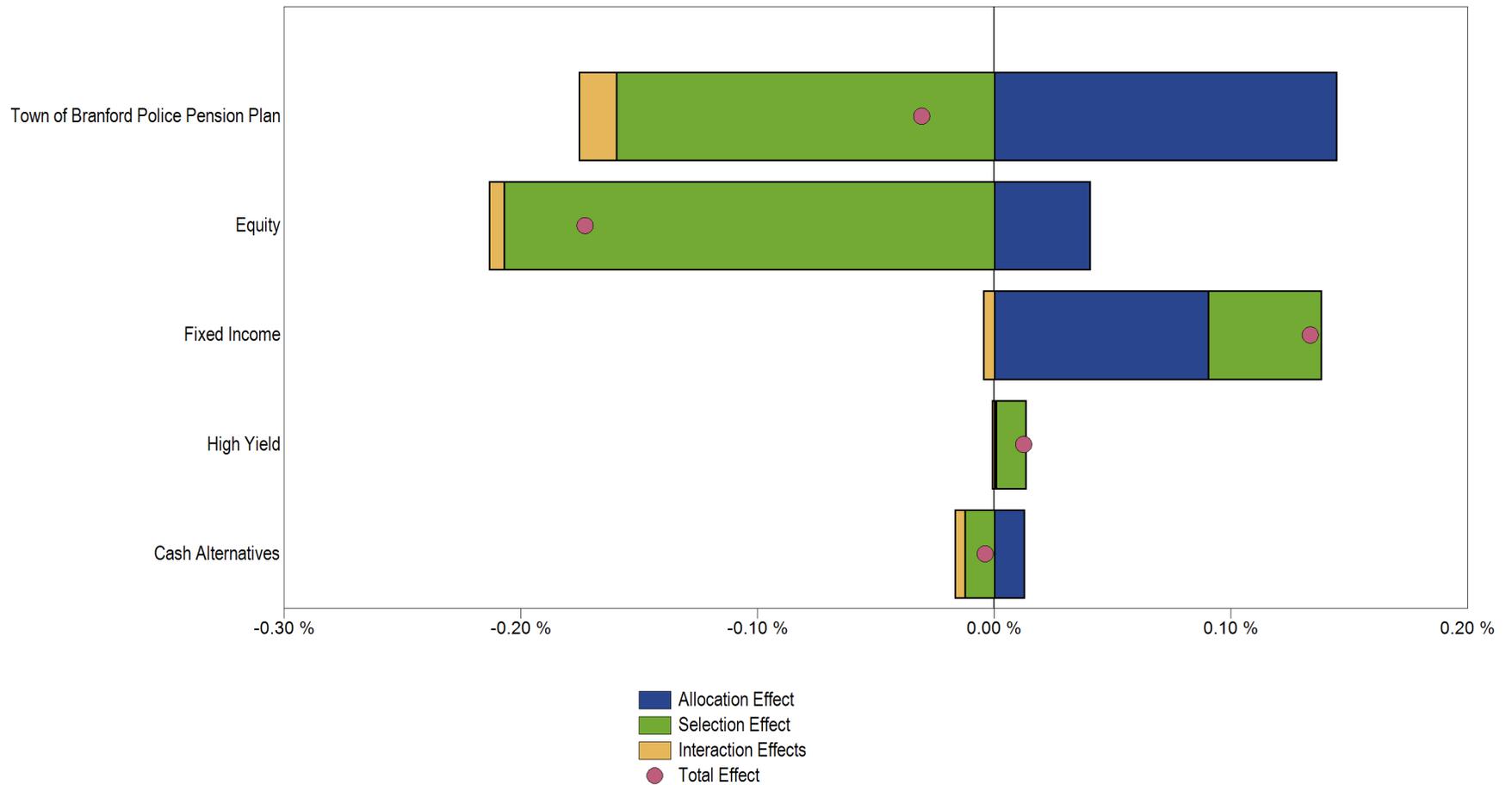
Composite Performance (Net)

Ending September 30, 2023

	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	27,690,377	100.00	-2.76	3.94	-2.76	9.99	3.49	3.26	3.73	4.92	Apr-03
<i>Town of Branford Policy</i>			-2.57	4.35	-2.57	11.44	3.76	3.81	4.48	5.27	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.

Attribution Effects
3 Months Ending September 30, 2023



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, 2023

Performance Attribution
Quarter Ending September 30, 2023

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022
Wtd. Actual Return	-2.60%	4.31%	3.25%	10.43%	3.80%	3.45%	4.10%	-12.15%
Wtd. Index Return *	-2.57%	4.33%	3.57%	11.39%	3.74%	3.79%	4.47%	-12.47%
Excess Return	-0.03%	-0.02%	-0.33%	-0.96%	0.05%	-0.34%	-0.37%	0.33%
Selection Effect	-0.16%	-0.18%	-0.03%	-0.86%	0.03%	-0.04%	-0.23%	0.57%
Allocation Effect	0.14%	0.18%	-0.31%	-0.07%	0.04%	-0.32%	-0.14%	-0.20%
Interaction Effect	-0.02%	-0.02%	0.02%	-0.04%	-0.02%	0.02%	0.00%	-0.04%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending September 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Equity	-3.22%	-2.84%	-0.37%	-0.21%	0.03%	-0.01%	-0.19%
Fixed Income	-3.10%	-3.23%	0.14%	0.05%	-0.03%	0.00%	0.02%
High Yield	0.70%	0.54%	0.17%	0.01%	-0.01%	0.00%	0.00%
Cash Alternatives	0.95%	1.38%	-0.43%	-0.01%	0.16%	0.00%	0.14%
Total	-2.60%	-2.57%	-0.03%	-0.16%	0.14%	-0.02%	-0.03%

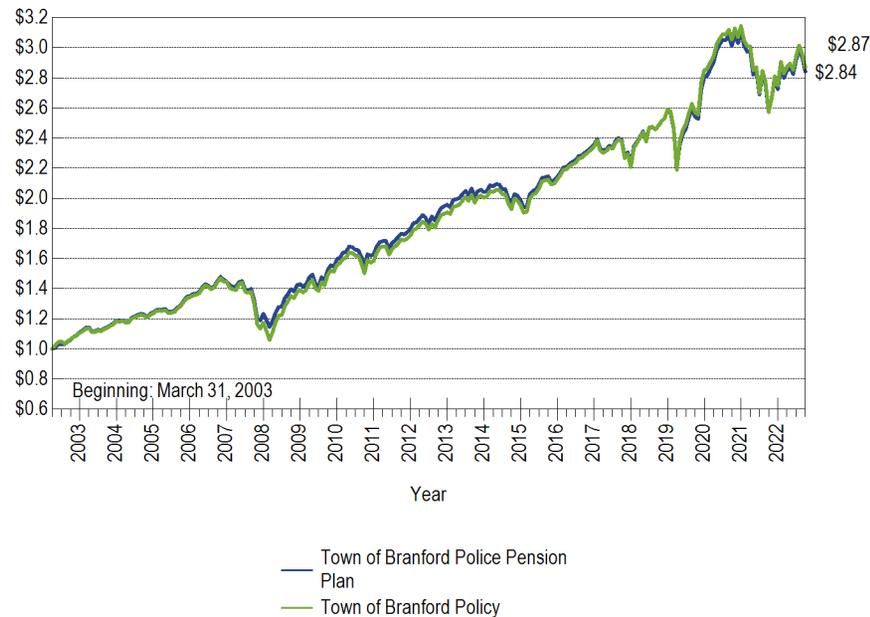
Returns are gross of advisory fees. Client returns will be reduced by advisory fees and other expenses the client may incur.

Town of Branford Police Pension Plan Investment Performance Analysis

Total Plan Information

As of September 30, 2023

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	246	246
Maximum Return	7.65	8.79
Minimum Return	-10.72	-11.29
Annualized Return	5.23	5.27
Total Return	184.16	186.83
Annualized Excess Return Over Risk Free	3.87	3.92
Annualized Excess Return	-0.05	0.00
RISK SUMMARY STATISTICS		
Beta	0.93	1.00
Upside Deviation	4.78	5.24
Downside Deviation	6.77	7.34
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	8.05	8.61
Alpha	0.03	0.00
Sharpe Ratio	0.48	0.46
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	1.21	0.00
Information Ratio	-0.04	--
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	\$27,586,288	\$26,810,094	\$27,586,288	\$25,818,171	\$26,147,666	\$24,813,146	\$21,490,705	\$8,311,293
Net Cash Flow	\$876,898	-\$225,063	\$876,898	-\$750,917	-\$1,446,618	-\$1,681,329	-\$3,458,500	\$239,443
Net Investment Change	-\$772,809	\$1,105,346	-\$772,809	\$2,623,123	\$2,989,329	\$4,558,560	\$9,658,172	\$19,139,642
Ending Market Value	\$27,690,377	\$27,690,377	\$27,690,377	\$27,690,377	\$27,690,377	\$27,690,377	\$27,690,377	\$27,690,377

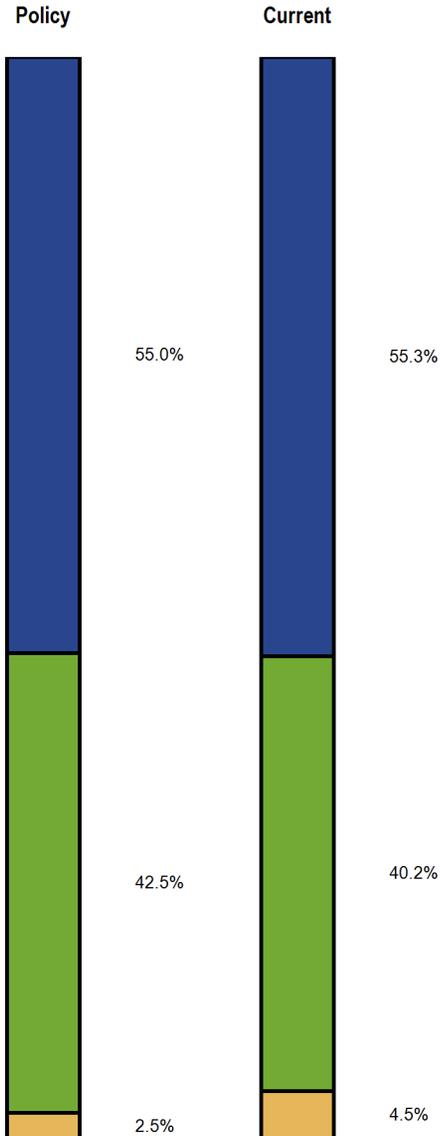
GYL Financial Synergies

Town of Branford Police Pension Plan
Investment Performance Analysis

Asset Allocation vs. Target Policy

As of September 30, 2023

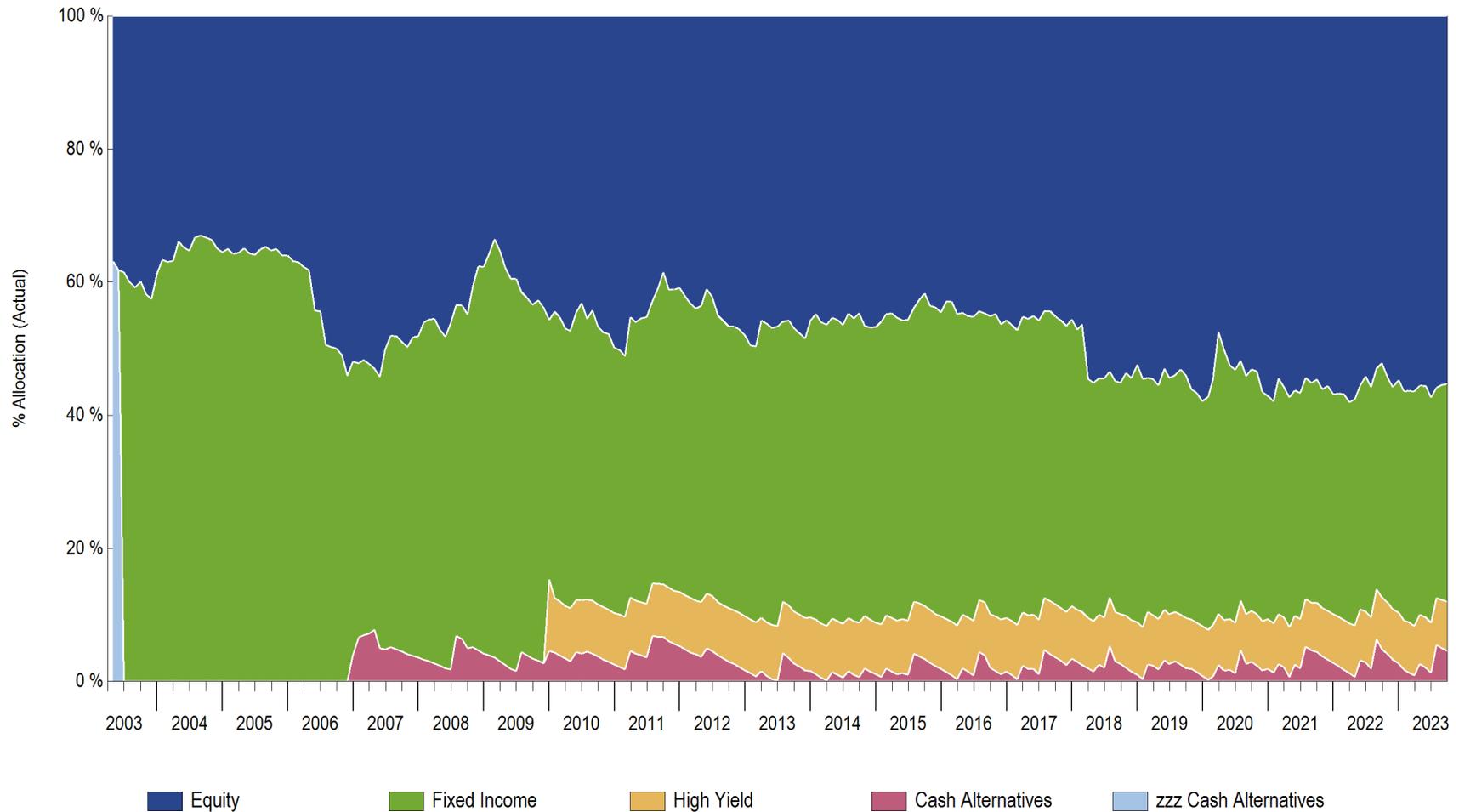
Asset Allocation vs. Target
As Of September 30, 2023



	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	30.0% - 60.0%	\$15,229,707	55.0%	\$15,311,276	55.3%	\$81,569	0.3%
US Fixed Income	40.0% - 65.0%	\$11,768,410	42.5%	\$11,123,434	40.2%	-\$644,977	-2.3%
Cash	0.0% - 10.0%	\$692,259	2.5%	\$1,255,667	4.5%	\$563,408	2.0%
Total		\$27,690,377	100.0%	\$27,690,377	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History
20 Years 6 Months Ending September 30, 2023



Investment Analysis

Total Plan

As of September 30, 2023

Manager Roster
As of September 30, 2023

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Cash Alternatives	Cash	FTSE T-Bill 3 Months TR		\$1,255,667	4.5%	12/1/2006
Equity	Global Equity	Equity Custom Benchmark	Global Equity	\$15,311,276	55.3%	4/1/2003
Fixed Income	US Fixed Income	Bloomberg US Aggregate TR	US Intermediate Fixed Income	\$9,052,050	32.7%	6/30/2003
High Yield	US Fixed Income	Police High Yield Bond Blended Benchmark	US Below Inv Grade (High Yield) Fixed Income	\$2,071,384	7.5%	12/1/2009
Total		Town of Branford Policy		\$27,690,377	100.0%	4/1/2003

**Town of Branford
Equity Positions
As of September 30, 2023**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$1,470,661.12	8.87%
ISHARES S&P 500	\$4,250,068.71	25.65%
ISHARES S&P MIDCAP 400	\$1,484,131.20	8.96%
ISHARES S&P Small-Cap	\$1,423,722.69	8.59%
ISHARES Core MSCI EAFE Dev Mkts	\$3,387,816.40	20.44%
ISHARES Core MSCI Emerging Markets	\$2,287,984.43	13.81%
ISHARES Dow Jones U.S. Real Estate	\$788,510.74	4.76%
Alerian MLP	\$1,478,223.80	8.92%
	\$16,571,119.09	100.00%

**Town of Branford
Fixed Income Positions
as of September 30, 2023**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
9	CASH & EQUIVALENTS	AAA	5.290	10/29/2023	100.000	9	0.10	5.290	0.081
0	GNMA POOL - 783221	AA+	6.000	02/15/2024	99.971	0	0.00	3.636	0.085
90	HOME DEPOT INC	A	3.750	02/15/2024	99.327	90	0.99	5.543	0.374
100	JPMORGAN CHASE FINL CO LLC	A-	3.100	03/24/2024	97.103	97	1.07	9.326	0.468
55	UNITED STATES TREAS NTS	AA+	3.000	07/31/2024	97.965	54	0.60	5.516	0.807
50	TORONTO DOMINION BANK	A	4.285	09/13/2024	98.390	49	0.54	6.041	0.914
150	ENTERGY GULF STS LA LLC	A	5.590	10/01/2024	99.754	154	1.70	5.845	0.933
35	GOLDMAN SACHS GROUP INC	BBB+	5.700	11/01/2024	99.618	36	0.39	6.062	1.013
270	State Street Corp	A	3.776	12/03/2024	99.525	272	3.01	6.467	0.174
3	GNMA2 POOL - 004584	AA+	4.000	12/20/2024	98.818	3	0.04	5.905	0.520
60	TOYOTA MTR CR CORP	A+	4.800	01/10/2025	99.056	60	0.66	5.567	1.208
35	CATERPILLAR FINL SVCS MTNS B	A	4.900	01/17/2025	99.296	35	0.39	5.462	1.226
65	BMW LEAS TR 2021-2- A4	AAA	0.430	01/25/2025	98.370	64	0.71	5.985	0.296
45	UNITED STATES TREAS NTS	AA+	4.125	01/31/2025	98.453	45	0.49	5.335	1.270
90	EXXON MOBIL CORP	AA-	2.709	03/06/2025	96.314	87	0.96	5.410	1.364
15	JOHN DEERE CAPITAL CORPORATI	A	2.125	03/07/2025	95.263	14	0.16	5.596	1.375
35	CHARLES SCHWAB CORP	A-	4.200	03/24/2025	97.495	34	0.38	5.986	1.388
10	MORGAN STANLEY	A-	3.620	04/17/2025	98.426	10	0.11	6.576	0.529
25	ROYAL BK CDA SUSTAINABL	A	4.950	04/25/2025	98.552	25	0.28	5.925	1.449
25	UNITED STATES TREAS NTS	AA+	3.875	04/30/2025	97.965	25	0.28	5.226	1.482
70	UNITED STATES TREAS NTS	AA+	4.250	05/31/2025	98.516	70	0.77	5.186	1.561
65	UNITED STATES TREAS NTS	AA+	3.125	08/15/2025	96.473	63	0.70	5.117	1.780
40	GM FIN AUTO 2022-3- A3	AAA	4.010	09/20/2025	98.771	40	0.44	5.573	0.804
42	BP CAP MKTS AMER INC	A-	3.796	09/21/2025	96.957	41	0.45	5.439	1.833
60	ALLY AUTO REC 2022-02- A2	AAA	4.620	10/15/2025	98.718	59	0.66	6.277	0.795
85	US BANCORP	A-	3.950	11/17/2025	96.228	83	0.92	5.854	1.964
460	UNITED STATES TREAS NTS	AA+	4.000	12/15/2025	97.918	456	5.04	5.004	2.058
3	GNMA2 POOL - 004954	AA+	3.000	02/20/2026	97.178	3	0.03	5.754	0.981
190	APPLE INC	AA+	3.250	02/23/2026	95.555	182	2.01	5.244	2.222
55	UNITED STATES TREAS NTS	AA+	3.625	05/15/2026	96.934	54	0.60	4.881	2.425
15	HONDA AUTO 2022-002- A3	AAA	3.730	07/18/2026	97.376	15	0.16	5.889	1.235
1,560	ISHARES ICE 1-5 CRP	A-	3.583	07/23/2026	49.830	78	0.86	5.980	2.539
20	UNITED STATES TREAS NTS	AA+	4.375	08/15/2026	98.758	20	0.22	4.841	2.647
90	MICROSOFT CORP	AAA	3.300	02/06/2027	94.877	86	0.95	4.977	3.052
30	FORD CR AUTO 2022-D- A3	AAA	5.270	05/15/2027	99.315	30	0.33	5.812	1.411
50	BURLINGTON NORTHN SANTA FE C	A-	3.250	06/15/2027	93.816	47	0.52	5.099	3.344
175	NEW YORK N Y CITY TRANSITIO	AA+	3.040	08/01/2027	92.435	163	1.80	5.240	3.518
80	BA MTG CC 2021-1A- A	AAA	3.530	11/15/2027	96.636	77	0.86	5.662	1.608
35	JOHN DEERE 2023- A3	AAA	5.010	11/15/2027	98.832	35	0.38	5.569	2.306
30	UNITED STATES TREAS NTS	AA+	3.875	11/30/2027	96.938	29	0.33	4.691	3.732
15	UNITED STATES TREAS NTS	AA+	4.000	02/29/2028	97.414	15	0.16	4.653	3.967
45	MASTERCARD INCORPORATED	A+	4.875	03/09/2028	99.248	45	0.49	5.065	3.883
80	TENNESSEE VALLEY AUTH	AA+	3.875	03/15/2028	96.515	77	0.85	4.751	4.013
40	VERIZON 2023-2- A	AAA	4.890	04/13/2028	98.719	40	0.44	5.755	1.452
35	UNITED STATES TREAS NTS	AA+	3.625	05/31/2028	95.844	34	0.38	4.624	4.163

**Town of Branford
Fixed Income Positions
as of September 30, 2023**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
5	UNITED STATES TREAS NTS	AA+	4.000	06/30/2028	97.332	5	0.05	4.630	4.211
35	CHRISTUS HEALTH	A+	4.341	07/01/2028	94.865	34	0.37	5.584	4.088
5	JOHN DEERE CAPITAL CORPORATI	A	4.950	07/14/2028	98.619	5	0.06	5.278	4.148
25	FIFTH TD AUTO 2023-1- A3	AAA	5.530	08/15/2028	99.711	25	0.28	5.730	2.112
20	SUTTER HEALTH	A+	3.695	08/15/2028	92.831	19	0.21	5.385	4.283
50	SAN DIEGO GAS & ELEC CO	A	4.950	08/15/2028	97.350	49	0.54	5.576	4.192
35	GOLDMAN SACHS GROUP INC	BBB+	4.482	08/23/2028	94.651	33	0.37	6.040	3.499
25	WELLS FARGO & CO	BBB+	4.150	01/24/2029	91.820	23	0.26	5.966	4.571
20	MORGAN STANLEY	A-	5.164	04/20/2029	96.206	20	0.22	6.130	3.915
40	UNITEDHEALTH GROUP INC	A	4.000	05/15/2029	93.587	38	0.42	5.333	4.809
30	US BANCORP	A-	5.775	06/12/2029	97.338	30	0.33	6.437	4.001
50	MASSACHUSETTS ST SPL OBLIG	AA+	3.769	07/15/2029	94.149	47	0.52	5.084	4.502
30	JPMORGAN CHASE & CO	A-	5.299	07/24/2029	97.298	29	0.33	5.950	4.167
10	WELLS FARGO & CO	BBB+	5.574	07/25/2029	97.559	10	0.11	6.165	4.142
103	DUKE ENERGY FLA PROJ FIN LL	AAA	2.538	09/01/2029	90.489	93	1.03	5.893	2.897
50	UNITED STATES TREAS NTS	AA+	3.875	12/31/2029	95.793	48	0.53	4.657	5.400
165	BANNER HEALTH	AA-	2.338	01/01/2030	82.704	137	1.52	5.659	5.576
10	UNITED STATES TREAS NTS	AA+	3.500	01/31/2030	93.731	9	0.10	4.653	5.536
45	PHILIP MORRIS INTL INC	A-	5.125	02/15/2030	95.904	43	0.48	5.904	5.250
100	HOME DEPOT INC	A	2.700	04/15/2030	85.397	87	0.96	5.376	5.706
115	NORTHERN TR CORP	A	1.950	05/01/2030	79.625	92	1.02	5.703	5.895
65	HERSHEY CO	A	1.700	06/01/2030	79.807	52	0.58	5.336	6.046
80	EMORY UNIVERSITY	AA	2.143	09/01/2030	81.533	65	0.72	5.372	6.192
60	FEDERAL NATL MTG ASSN	AA+	6.625	11/15/2030	110.694	68	0.75	4.832	5.597
80	NEW YORK N Y CITY TRANSITIO	AA+	3.900	08/01/2031	90.044	73	0.80	5.478	5.958
78	GNMA 2019-053- V	AA+	2.750	08/16/2031	89.083	69	0.77	6.008	3.469
135	SAN DIEGO GAS & ELEC CO	A	3.000	03/15/2032	82.531	112	1.23	5.623	7.147
45	JOHNS HOPKINS UNIV	AA	4.705	07/01/2032	96.085	44	0.48	5.268	6.876
42	KANSAS GAS SVC SECURITIZA	AAA	5.486	08/01/2032	98.911	42	0.47	5.749	4.091
10	SOUTHERN CALIF EDISON CO	A-	5.950	11/01/2032	99.733	10	0.11	5.988	6.679
35	DUKE ENERGY CAROLINAS LLC	A	4.950	01/15/2033	95.018	34	0.37	5.645	7.136
10	BROWN FORMAN CORP	A-	4.750	04/15/2033	95.046	10	0.11	5.421	7.240
80	SCHLUMBERGER INVT SA	A	4.850	05/15/2033	94.425	77	0.85	5.606	7.291
65	UNITED STATES TREAS NTS	AA+	3.375	05/15/2033	90.688	60	0.66	4.582	7.895
60	AMEREN ILL CO	A	4.950	06/01/2033	94.617	58	0.64	5.680	7.302
2	GNMA POOL - 603773	AA+	6.000	06/15/2033	100.280	2	0.02	5.904	2.780
1	GNMA POOL - 604387	AA+	6.000	06/15/2033	99.217	1	0.02	6.287	2.471
25	SUTTER HEALTH	A+	5.164	08/15/2033	95.991	24	0.27	5.699	7.380
80	UNITED STATES TREAS NTS	AA+	3.875	08/15/2033	94.484	76	0.84	4.575	7.994
85	BHP BILLITON FIN USA LTD	A-	5.250	09/08/2033	96.488	82	0.91	5.717	7.488
5	GNMA POOL - 613042	AA+	4.500	09/15/2033	93.908	5	0.05	6.502	3.025
2	GNMA POOL - 604639	AA+	5.000	09/15/2033	95.462	2	0.02	6.430	3.101
95	TEXAS TRANSN COMMN ST HWY F	AAA	4.000	10/01/2033	91.230	89	0.98	5.180	7.527
40	UNILEVER CAP CORP	A+	5.000	12/08/2033	96.841	39	0.43	5.408	7.745

**Town of Branford
Fixed Income Positions
as of September 30, 2023**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
85	BANK AMERICA CORP	A-	5.288	04/25/2034	93.051	81	0.90	6.263	7.390
45	JPMORGAN CHASE & CO	A-	5.350	06/01/2034	94.828	43	0.48	6.063	7.514
65	US BANCORP	A-	5.836	06/12/2034	94.315	62	0.69	6.639	7.346
15	MORGAN STANLEY	A-	5.424	07/21/2034	94.329	14	0.16	6.203	7.617
4	GNMA POOL - 636236	AA+	5.000	03/15/2035	97.547	4	0.04	5.701	3.321
60	FLORIDA PWR & LT CO	A+	4.950	06/01/2035	94.338	58	0.64	5.617	8.538
8	GNMA POOL - 595800	AA+	4.500	08/15/2035	94.947	8	0.09	5.852	3.633
5	GNMA POOL - 649476	AA+	4.500	10/15/2035	93.817	5	0.05	6.246	3.490
7	GNMA POOL - 648482	AA+	4.500	11/15/2035	94.893	7	0.07	5.871	3.619
2	GNMA POOL - 520293	AA+	5.500	01/15/2036	97.123	2	0.02	6.300	3.424
1	GNMA POOL - 650146	AA+	5.000	03/15/2036	96.193	1	0.01	5.971	3.748
3	GNMA POOL - 652573	AA+	5.000	05/15/2036	95.926	2	0.03	6.189	3.315
1	GNMA POOL - 384819	AA+	5.000	01/15/2037	96.764	1	0.02	5.914	3.382
2	GNMA POOL - 659106	AA+	6.000	02/15/2037	99.093	2	0.03	6.252	3.509
1	GNMA POOL - 658708	AA+	5.000	05/15/2037	96.242	1	0.01	5.912	3.920
64	FNMA UMBS POOL - CB4256	AA+	4.000	08/01/2037	95.141	61	0.67	5.113	4.046
50	JOHNSON & JOHNSON	AAA	5.950	08/15/2037	105.773	53	0.59	5.354	9.521
93	FNMA UMBS POOL - MA4850	AA+	5.000	11/01/2037	97.477	91	1.01	5.591	3.402
15	GNMA POOL - 670370	AA+	5.000	11/15/2037	97.912	15	0.17	5.500	3.923
2	GNMA POOL - 672628	AA+	6.000	03/15/2038	102.141	2	0.03	5.525	3.671
1	GNMA POOL - 690853	AA+	5.500	06/15/2038	99.712	1	0.01	5.581	3.806
86	FHLMC UMBS POOL - SB0938	AA+	5.000	08/01/2038	97.477	84	0.93	5.578	3.489
1	GNMA POOL - 699457	AA+	6.000	10/15/2038	99.039	1	0.01	6.247	3.860
15	TEXAS ST G O BDS 2009A BAB	AAA	5.517	04/01/2039	99.317	15	0.17	5.587	9.527
45	LOS ANGELES CALIF DEPT WTR	AA-	5.716	07/01/2039	99.920	46	0.50	5.723	9.561
105	UNIVERSITY MICH UNIV REVS T	AAA	2.437	04/01/2040	68.514	73	0.81	5.329	12.574
55	MARYLAND ST HEALTH & HIGHER	A	3.052	07/01/2040	69.583	39	0.43	5.943	12.067
5	GNMA POOL - 737798	AA+	3.500	12/15/2040	89.862	5	0.05	5.617	4.722
5	UNITED STATES TREAS NTS	AA+	3.125	02/15/2042	78.391	4	0.04	4.925	13.348
30	UNITED STATES TREAS BDS	AA+	3.000	05/15/2042	76.527	23	0.26	4.942	13.441
20	UNITED STATES TREAS BDS	AA+	3.875	02/15/2043	87.031	18	0.19	4.921	13.230
75	UNITED STATES TREAS BDS	AA+	3.875	05/15/2043	86.938	66	0.73	4.920	13.191
90	FHLMC UMBS POOL - RB5244	AA+	5.000	07/01/2043	95.254	86	0.96	5.930	3.960
45	OKLAHOMA DEV FIN AUTH REV T	AAA	4.623	06/01/2044	90.567	41	0.46	5.384	12.810
20	DALLAS CNTY TEX HOSP DIST L	AA-	5.621	08/15/2044	99.013	20	0.22	5.715	10.454
110	UNITED STATES TREAS BDS	AA+	3.000	11/15/2044	74.637	83	0.92	4.949	14.534
60	UNIVERSITY CALIF REVS REV B	AA-	5.946	05/15/2045	101.604	62	0.69	5.771	9.052
85	PRECISION CASTPARTS CORP	AA	4.375	06/15/2045	81.262	70	0.78	5.919	12.880
10	GNMA 2013-068- AC	AA+	1.300	02/16/2046	79.769	8	0.08	11.751	2.075
5	UNITED STATES TREAS BDS	AA+	2.500	05/15/2046	66.981	3	0.04	4.940	15.685
7	GNMA 2018-117- AB	AA+	2.500	07/16/2046	98.364	7	0.08	8.634	0.354

**Town of Branford
Fixed Income Positions
as of September 30, 2023**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
31	FNMA UMBS POOL - MA2730	AA+	2.500	08/01/2046	80.776	25	0.28	5.931	6.062
41	FNMA UMBS POOL - BE1348	AA+	3.000	10/01/2046	84.535	35	0.39	5.708	5.940
29	FNMA POOL - MA2828	AA+	2.500	11/01/2046	80.455	24	0.26	5.995	6.051
85	UNIVERSITY MICH UNIV REVS T	AAA	3.599	04/01/2047	79.846	69	0.77	5.469	11.537
7	FHLMC GOLD POOL - Q52418	AA+	3.500	11/01/2047	88.660	7	0.07	5.515	5.239
100	UNIVERSITY NOTRE DAME DU LAC	AAA	3.394	02/15/2048	73.703	74	0.82	5.334	14.968
29	FHLMC GOLD POOL - G61648	AA+	3.500	09/01/2048	87.726	25	0.28	5.733	5.199
9	FNMA UMBS POOL - BN0905	AA+	4.000	11/01/2048	90.929	8	0.09	5.524	5.577
95	STANFORD HEALTH CARE	AA-	3.795	11/15/2048	73.846	71	0.79	5.781	14.222
29	FNMA UMBS POOL - BN4393	AA+	3.500	03/01/2049	87.440	25	0.28	5.586	5.884
30	AMERICAN UNIV	A+	3.672	04/01/2049	73.003	22	0.25	5.766	14.034
19	FNMA UMBS POOL - FM2612	AA+	3.500	05/01/2049	87.247	17	0.18	5.610	5.925
17	GNMA POOL - 682229	AA+	4.000	07/15/2049	90.932	15	0.17	5.499	5.469
52	FHLMC UMBS POOL - QA3677	AA+	2.500	10/01/2049	80.106	42	0.46	5.785	6.566
24	FHLMC UMBS POOL - QA3570	AA+	2.500	10/01/2049	80.182	19	0.22	5.771	6.552
50	UNIVERSITY CHICAGO	AA-	2.547	04/01/2050	61.892	32	0.35	5.669	14.359
87	FNMA UMBS POOL - BP7257	AA+	2.000	07/01/2050	76.717	67	0.74	5.796	6.856
15	SHARP HEALTHCARE	AA-	2.680	08/01/2050	58.193	9	0.10	5.758	15.969
12	GNMA 2017-128- AC	AA+	2.600	05/16/2051	86.178	10	0.11	8.183	2.905
427	FHLMC UMBS POOL - RA5715	AA+	2.000	10/01/2051	76.329	326	3.61	5.727	7.103
220	FHLMC UMBS POOL - SD8193	AA+	2.000	02/01/2052	76.186	168	1.86	5.753	7.095
255	FNMA UMBS POOL - MA4563	AA+	2.500	03/01/2052	79.447	203	2.24	5.716	6.859
196	FHLMC UMBS POOL - QE2352	AA+	2.500	05/01/2052	79.425	156	1.73	5.719	6.806
262	FHLMC UMBS POOL - SD8220	AA+	3.000	06/01/2052	82.759	218	2.41	5.693	6.506
92	FNMA UMBS POOL - MA4656	AA+	4.500	07/01/2052	91.868	85	0.94	5.864	4.949
63	FNMA UMBS POOL - FS2847	AA+	4.000	08/01/2052	89.106	56	0.62	5.763	5.479
163	FNMA UMBS POOL - FS3497	AA+	3.500	08/01/2052	86.041	141	1.56	5.668	6.124
92	FNMA UMBS POOL - MA4761	AA+	5.000	09/01/2052	94.432	87	0.96	5.964	4.398
91	FNMA UMBS POOL - MA4783	AA+	4.000	10/01/2052	89.086	81	0.89	5.764	5.524
185	UNITED STATES TREAS BDS	AA+	4.000	11/15/2052	88.633	167	1.84	4.722	16.096
30	DUKE ENERGY FLA LLC	A	5.950	11/15/2052	98.216	30	0.33	6.081	13.335
40	UNITED STATES TREAS BDS	AA+	3.625	02/15/2053	82.703	33	0.37	4.719	16.692
60	EVERGY KANS CENT INC	A	5.700	03/15/2053	93.756	56	0.62	6.162	13.686
87	FNMA UMBS POOL - MA4978	AA+	5.000	04/01/2053	94.400	82	0.91	5.959	4.424
15	WALMART INC	AA	4.500	04/15/2053	86.074	13	0.15	5.454	14.813
60	UNITED STATES TREAS BDS	AA+	3.625	05/15/2053	82.797	50	0.56	4.707	16.581
45	META PLATFORMS INC	A+	5.600	05/15/2053	94.646	44	0.48	5.987	13.643
85	UNIV CALIF REGTS MED CTR PO	AA-	4.563	05/15/2053	84.336	73	0.81	5.691	14.328
25	LAUDER ESTEE COS INC	A+	5.150	05/15/2053	90.099	23	0.25	5.857	14.033
10	PUBLIC STORAGE	A	5.350	08/01/2053	91.308	9	0.10	5.977	14.001
40	UNIVERSITY SOUTHN CALIF	AA	4.976	10/01/2053	91.760	37	0.41	5.543	14.677

**Town of Branford
Fixed Income Positions
as of September 30, 2023**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
15	DUKE ENERGY CAROLINAS LLC	A	5.400	01/15/2054	92.378	14	0.16	5.944	13.999
20	BURLINGTON NORTHN SANTA FE C	A-	5.200	04/15/2054	91.616	19	0.21	5.788	14.301
50	THOMAS JEFFERSON UNIV	A-	3.847	11/01/2057	66.782	34	0.38	6.240	14.954
9,922		AA	3.720	8.500	89.047	9,050	100.00	5.613	5.795

**Town of Branford
High Yield Positions
As of September 30, 2023**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$108,514.41	5.24%
MainStay MacKay High Yield Corp Bd	\$1,962,515.48	94.76%
	\$2,071,029.89	100.00%

Historical Policy

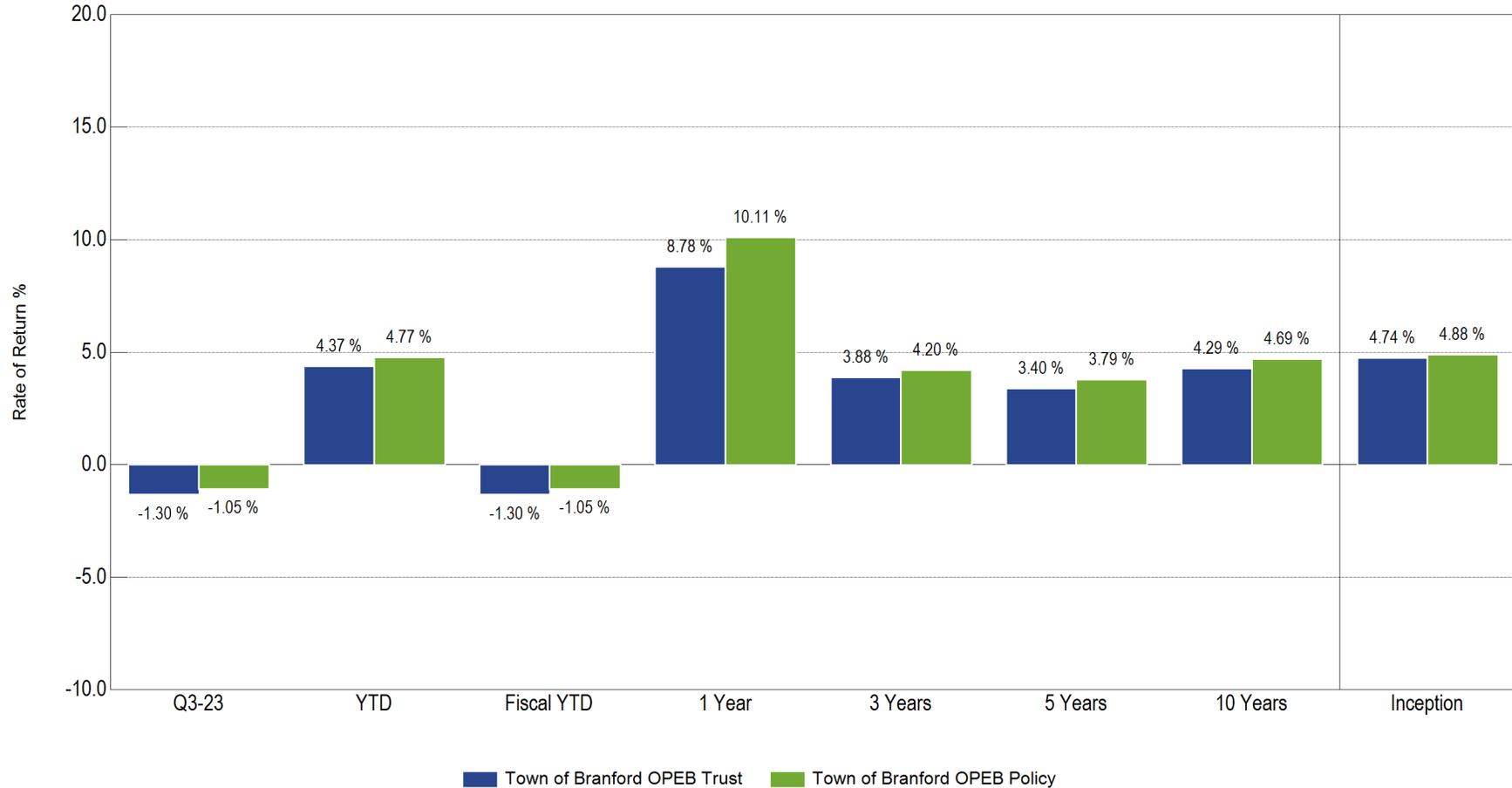
4/1/2003 to 6/30/2003	70.00	Citigroup Treasury Bill-3 Month
	15.00	S&P 500
	15.00	S&P 400 Mid Cap
7/1/2003 to 4/30/2006	65.00	Barclays Capital US Aggregate Bond
	15.00	S&P 500
	15.00	S&P 400 Mid Cap
	5.00	Citigroup Treasury Bill-3 Month
5/1/2006 to 7/31/2006	55.00	Barclays Capital US Aggregate Bond
	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
2.00	Citigroup Treasury Bill-3 Month	
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	Citigroup 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	Citigroup 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	Citigroup Treasury Bill-3 Month
6/1/2023 to Present	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	Citigroup Treasury Bill-3 Month

Town of Branford OPEB Trust 3rd Quarter 2023 Performance Report

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 on page 16.

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 3.

Investment Performance Analysis

Gross Composite Performance

As of September 30, 2023

			Ending September 30, 2023									
	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	37,027,469	100.00	-1.30	4.37	-1.30	8.78	3.88	3.40	4.29	4.74	Jul-11	
<i>Town of Branford OPEB Policy</i>			-1.05	4.77	-1.05	10.11	4.20	3.79	4.69	4.88	Jul-11	
Equity Group	15,272,120	41.25	-3.33	7.23	-3.33	17.73	10.17	5.77	6.86	7.46	Jul-11	
<i>Equity Custom Benchmark</i>			-2.77	7.79	-2.77	18.64	10.51	5.91	7.12	7.16	Jul-11	
iShares S&P 500 ETF	4,180,943	11.29	-3.65	12.58	-3.65	21.14	10.05	9.89	11.82	12.67	Jul-11	
<i>S&P 500</i>			-3.27	13.07	-3.27	21.62	10.15	9.92	11.91	12.26	Jul-11	
iShares S&P MidCap 400 ETF	2,452,263	6.62	-4.64	3.80	-4.64	15.02	11.92	6.01	8.82	10.11	Jul-11	
<i>S&P 400 MidCap</i>			-4.20	4.27	-4.20	15.51	12.04	6.06	8.94	9.67	Jul-11	
iShares Core S&P Small-Cap ETF	1,890,353	5.11	-5.34	--	-5.34	--	--	--	--	1.68	May-23	
<i>S&P 600 SmallCap</i>			-4.93	--	-4.93	--	--	--	--	1.10	May-23	
iShares Core MSCI Intl Dev Mkts ETF	2,750,661	7.43	-4.65	--	-4.65	--	--	--	--	-1.71	May-23	
<i>MSCI World Ex USA IMI NR</i>			-4.02	--	-4.02	--	--	--	--	-4.03	May-23	
iShares Core MSCI Emerging Markets ETF	1,672,352	4.52	-3.45	--	-3.45	--	--	--	--	0.52	May-23	
<i>MSCI Emerging Markets IMI</i>			-2.12	--	-2.12	--	--	--	--	0.36	May-23	
iShares Dow Jones US Real Estate ETF	775,602	2.09	-9.71	-6.23	-9.71	-2.17	1.58	2.30	5.42	6.07	Jul-11	
<i>iShares U.S. Real Estate Benchmark</i>			-8.56	-4.85	-8.56	-0.64	2.23	2.63	5.95	6.16	Jul-11	
Alerian MLP ETF	1,549,946	4.19	9.82	17.80	9.82	24.90	39.46	4.08	--	1.99	Sep-15	
<i>Alerian MLP Index</i>			9.90	20.56	9.90	32.74	43.10	6.81	--	3.70	Sep-15	
Fixed Income Group	21,755,349	58.75	0.16	2.47	0.16	3.58	-0.09	2.14	1.92	1.87	Jul-11	
<i>Fixed Income Custom Benchmark</i>			0.24	2.49	0.24	3.96	-0.05	2.23	2.17	2.35	Jul-11	
High Yield Fund	2,337,025	6.31	0.50	5.28	0.50	9.96	2.57	3.22	3.54	4.18	Jul-11	
<i>High Yield Bond Blended Benchmark</i>			0.54	5.98	0.54	10.19	1.82	2.86	3.94	4.75	Jul-11	
Fixed Income SMA	10,339,509	27.92	-0.85	1.07	-0.85	2.06	-2.70	1.08	1.20	1.26	Jul-11	
<i>Bloomberg US Govt/Credit Int TR</i>			-0.83	0.65	-0.83	2.20	-2.93	1.02	1.27	1.54	Jul-11	
Treasury Bills	8,562,176	23.12	1.26	3.51	1.26	4.08	--	--	--	3.78	Sep-22	
<i>FTSE T-Bill 3 Months TR</i>			1.38	3.80	1.38	4.71	--	--	--	4.53	Sep-22	
Cash Alternatives	516,639	1.40	1.24	3.46	1.24	4.29	1.59	1.48	0.90	0.73	Jul-11	
<i>FTSE T-Bill 3 Months TR</i>			1.38	3.80	1.38	4.71	1.78	1.74	1.12	0.92	Jul-11	

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

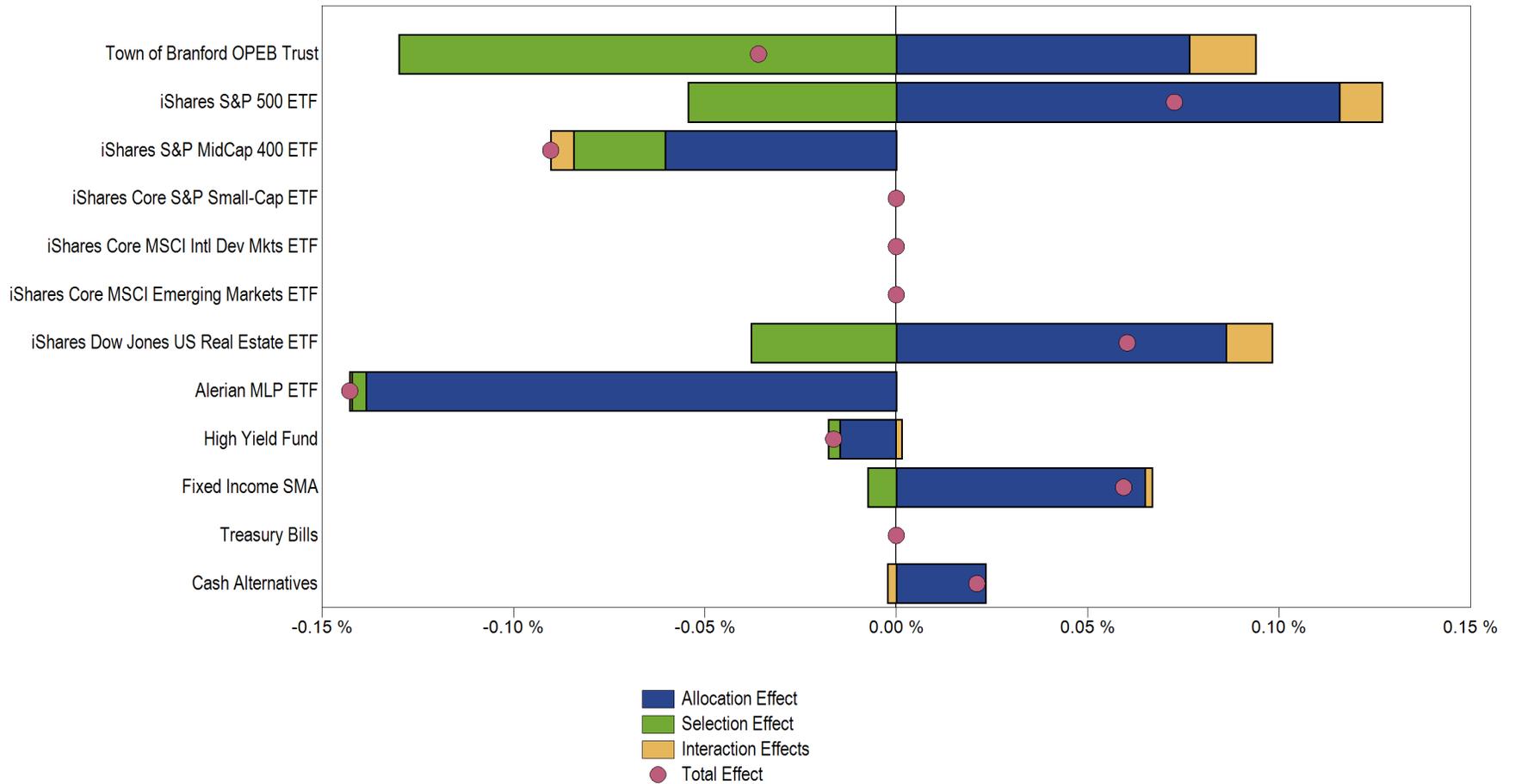
Net Composite Performance

As of September 30, 2023

Ending September 30, 2023

	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	37,027,469	100.00	-1.38	4.13	-1.38	8.45	3.65	3.12	4.07	4.55	Jul-11
<i>Town of Branford OPEB Policy</i>			<i>-1.05</i>	<i>4.77</i>	<i>-1.05</i>	<i>10.11</i>	<i>4.20</i>	<i>3.79</i>	<i>4.69</i>	<i>4.88</i>	<i>Jul-11</i>

Attribution Effects
3 Months Ending September 30, 2023



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, 2023

Performance Attribution
Quarter Ending September 30, 2023

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wtd. Actual Return	-1.29%	4.46%	3.34%	8.76%	3.89%	3.44%	4.38%
Wtd. Index Return *	-0.72%	4.74%	3.98%	11.75%	4.50%	4.07%	4.84%
Excess Return	-0.57%	-0.28%	-0.65%	-2.99%	-0.61%	-0.63%	-0.46%
Selection Effect	-0.13%	0.21%	-0.04%	-0.04%	0.05%	-0.07%	-0.22%
Allocation Effect	0.08%	-1.45%	-0.87%	-4.15%	-1.02%	-0.79%	-0.35%
Interaction Effect	0.02%	-0.11%	-0.03%	-0.10%	-0.06%	-0.02%	-0.02%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending September 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
iShares S&P 500 ETF	-3.65%	-3.27%	-0.38%	-0.05%	0.12%	0.01%	0.07%
iShares S&P MidCap 400 ETF	-4.64%	-4.20%	-0.44%	-0.02%	-0.06%	-0.01%	-0.09%
iShares Core S&P Small-Cap ETF	-5.34%	-4.93%	-0.41%	--	--	--	--
iShares Core MSCI Intl Dev Mkts ETF	-4.65%	-4.02%	-0.63%	--	--	--	--
iShares Core MSCI Emerging Markets ETF	-3.45%	-2.12%	-1.33%	--	--	--	--
iShares Dow Jones US Real Estate ETF	-9.71%	-8.56%	-1.14%	-0.04%	0.09%	0.01%	0.06%
Alerian MLP ETF	9.82%	9.90%	-0.08%	0.00%	-0.14%	0.00%	-0.14%
High Yield Fund	0.50%	0.54%	-0.03%	0.00%	-0.01%	0.00%	-0.02%
Fixed Income SMA	-0.85%	-0.83%	-0.02%	-0.01%	0.07%	0.00%	0.06%
Treasury Bills	1.26%	1.38%	-0.12%	--	--	--	--
Cash Alternatives	1.24%	1.38%	-0.14%	0.00%	0.02%	0.00%	0.02%
Total	-1.29%	-0.72%	-0.57%	-0.13%	0.08%	0.02%	-0.04%

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

Investment Performance Analysis

Total Plan Information

As of September 30, 2023

RISK RETURN STATISTICS

Town of Branford OPEB Trust Town of Branford OPEB Policy

RETURN SUMMARY STATISTICS

Number of Periods	147	147
Maximum Return	5.87	6.92
Minimum Return	-8.09	-8.89
Annualized Return	4.74	4.88
Total Return	76.36	79.36
Annualized Excess Return Over Risk Free	3.82	3.96
Annualized Excess Return	-0.14	0.00

RISK SUMMARY STATISTICS

Beta	0.86	1.00
Upside Deviation	4.24	5.05
Downside Deviation	5.28	6.11

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.20	8.09
Alpha	0.04	0.00
Sharpe Ratio	0.53	0.49
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	2.12	0.00
Information Ratio	-0.07	--

CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

Growth of a Dollar



— Town of Branford OPEB Trust
— Town of Branford OPEB Policy

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

Summary of Cash Flows

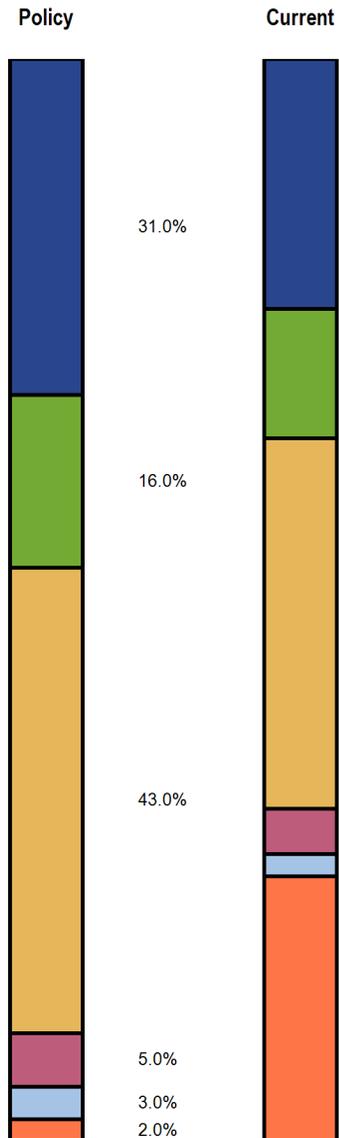
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 7/1/11
Beginning Market Value	\$37,567,990	\$35,580,543	\$37,567,990	\$34,162,936	\$24,134,297	\$16,434,768	\$8,366,442	\$4,030,671
Net Cash Flow	-\$50,620	-\$106,780	-\$50,620	-\$133,742	\$9,603,691	\$16,303,850	\$21,361,345	\$24,802,945
Net Investment Change	-\$489,901	\$1,553,705	-\$489,901	\$2,998,275	\$3,289,481	\$4,288,851	\$7,299,682	\$8,193,853
Ending Market Value	\$37,027,469	\$37,027,469	\$37,027,469	\$37,027,469	\$37,027,469	\$37,027,469	\$37,027,469	\$37,027,469

Investment Performance Analysis

Asset Allocation vs. Target Policy

As of September 30, 2023

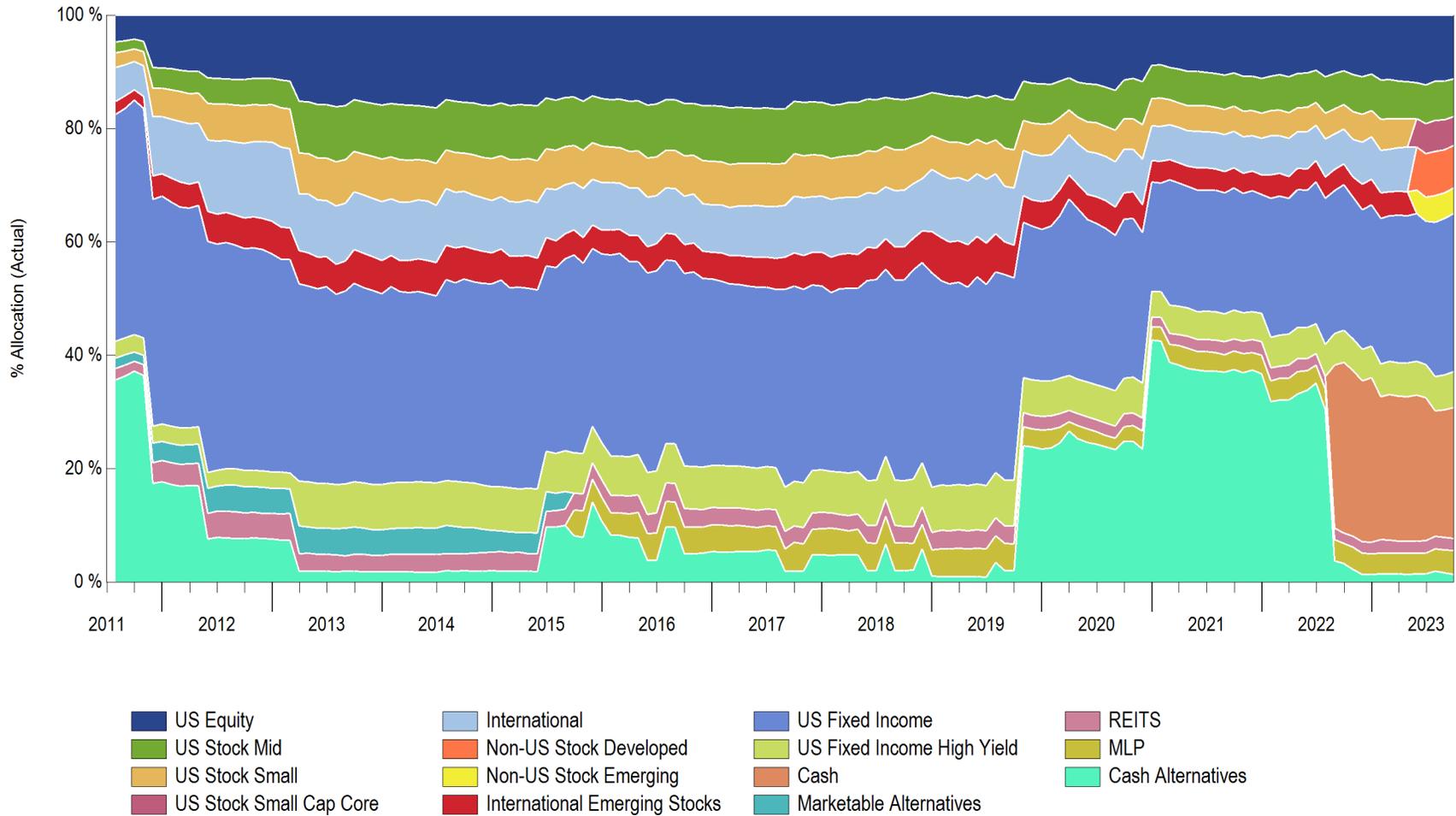
Asset Allocation vs. Target
As Of September 30, 2023



	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	20.0% - 40.0%	\$11,478,515	31.0%	\$8,523,559	23.0%	-\$2,954,956	-8.0%
Non-US Equity	5.0% - 25.0%	\$5,924,395	16.0%	\$4,423,012	11.9%	-\$1,501,383	-4.1%
US Fixed Income	20.0% - 50.0%	\$15,921,811	43.0%	\$12,676,534	34.2%	-\$3,245,278	-8.8%
Alternatives	0.0% - 10.0%	\$1,851,373	5.0%	\$1,549,946	4.2%	-\$301,427	-0.8%
Real Estate	0.0% - 10.0%	\$1,110,824	3.0%	\$775,602	2.1%	-\$335,222	-0.9%
Cash	0.0% - 5.0%	\$740,549	2.0%	\$9,078,815	24.5%	\$8,338,265	22.5%
Total		\$37,027,469	100.0%	\$37,027,469	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History
12 Years 3 Months Ending September 30, 2023



Investment Analysis

Total Plan

Investment Performance Analysis

As of September 30, 2023

Manager Roster
As of September 30, 2023

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Alerian MLP ETF	MLP	Alerian MLP Index		\$1,549,946	4.2%	9/1/2015
Cash Alternatives	Cash Alternatives	FTSE T-Bill 3 Months TR		\$516,639	1.4%	7/1/2011
Fixed Income SMA	US Fixed Income	Bloomberg US Govt/Credit Int TR	US Intermediate Fixed Income	\$10,339,509	27.9%	7/1/2011
High Yield Fund	US Fixed Income High Yield	High Yield Bond Blended Benchmark	High Yield Bond MStar MF	\$2,337,025	6.3%	7/1/2011
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$1,672,352	4.5%	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	\$2,750,661	7.4%	5/26/2023
iShares Core S&P Small-Cap ETF	US Stock Small Cap Core	S&P 600 SmallCap	Small Blend MStar MF	\$1,890,353	5.1%	5/26/2023
iShares Dow Jones US Real Estate ETF	REITS	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$775,602	2.1%	7/1/2011
iShares S&P 500 ETF	US Equity	S&P 500	Large Blend MStar MF	\$4,180,943	11.3%	7/1/2011
iShares S&P MidCap 400 ETF	US Stock Mid	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$2,452,263	6.6%	7/1/2011
Treasury Bills	Cash	FTSE T-Bill 3 Months TR	US Cash Fixed Income	\$8,562,176	23.1%	9/1/2022
Total		Town of Branford OPEB Policy		\$37,027,469	100.0%	7/1/2011

**Town of Branford OPEB
Equity Positions
As of September 30, 2023**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$9,078,814.72	37.28%
ISHARES S&P 500	\$4,180,942.93	17.17%
ISHARES S&P MIDCAP 400	\$2,452,262.74	10.07%
ISHARES S&P Small-Cap	\$1,890,353.20	7.76%
ISHARES Core MSCI Intl Dev Mkts	\$2,750,660.50	11.30%
ISHARES Core MSCI Emerging Markets	\$1,672,351.67	6.87%
ISHARES Dow Jones US Real Estate	\$775,602.48	3.19%
Alerian MLP	\$1,549,946.37	6.37%
	\$24,350,934.61	100.00%

Town of Branford OPEB Trust
Fixed Income Positions
as of September 30, 2023

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
71	CASH & EQUIVALENTS	AAA	5.290	10/29/2023	100.000	71	0.69	5.290	0.081
90	SHELL INTERNATIONAL FIN BV	A+	3.500	11/13/2023	99.756	91	0.88	5.438	0.121
100	CATERPILLAR FINL SVCS MTNS B	A	3.750	11/24/2023	99.760	101	0.98	5.265	0.151
85	JOHNSON & JOHNSON	AAA	3.375	12/05/2023	99.579	86	0.83	5.635	0.180
0	GNMA POOL - 783221	AA+	6.000	02/15/2024	99.971	0	0.00	3.636	0.085
150	UNITED STATES TREAS NTS	AA+	0.125	02/15/2024	98.063	147	1.42	5.356	0.375
665	UNITED STATES TREAS NTS	AA+	2.375	02/29/2024	98.754	658	6.36	5.396	0.412
85	JPMORGAN CHASE FINL CO LLC	A-	3.100	03/24/2024	97.103	83	0.80	9.326	0.468
145	FLORIDA PWR & LT CO	A+	3.250	06/01/2024	98.303	144	1.39	5.853	0.649
65	JOHN DEERE CAPITAL CORPORATI	A	3.350	06/12/2024	98.496	65	0.63	5.554	0.679
180	UNITED STATES TREAS NTS	AA+	3.000	07/31/2024	97.965	177	1.71	5.516	0.807
50	TORONTO DOMINION BANK	A	4.285	09/13/2024	98.390	49	0.48	6.041	0.914
125	TOYOTA MTR CR CORP	A+	4.400	09/20/2024	98.762	124	1.20	5.722	0.933
100	ENTERGY GULF STS LA LLC	A	5.590	10/01/2024	99.754	103	0.99	5.845	0.933
35	GOLDMAN SACHS GROUP INC	BBB+	5.700	11/01/2024	99.618	36	0.35	6.062	1.013
135	PHILIP MORRIS INTL INC	A-	3.250	11/10/2024	97.214	133	1.29	5.866	1.054
200	State Street Corp	A	3.776	12/03/2024	99.525	201	1.95	6.467	0.174
1	GNMA2 POOL - 004585	AA+	4.500	12/20/2024	94.837	1	0.01	14.532	0.502
510	UNITED STATES TREAS NTS	AA+	4.250	12/31/2024	98.652	508	4.92	5.371	1.186
30	CATERPILLAR FINL SVCS MTNS B	A	4.900	01/17/2025	99.296	30	0.29	5.462	1.226
30	GOLDMAN SACHS GROUP INC	BBB+	1.757	01/24/2025	98.415	30	0.29	6.847	0.313
45	UNITED STATES TREAS NTS	AA+	4.125	01/31/2025	98.453	45	0.43	5.335	1.270
140	EXXON MOBIL CORP	AA-	2.709	03/06/2025	96.314	135	1.31	5.410	1.364
35	CHARLES SCHWAB CORP	A-	4.200	03/24/2025	97.495	34	0.33	5.986	1.388
10	MORGAN STANLEY	A-	3.620	04/17/2025	98.426	10	0.10	6.576	0.529
30	ROYAL BK CDA SUSTAINABL	A	4.950	04/25/2025	98.552	30	0.29	5.925	1.449
70	UNITED STATES TREAS NTS	AA+	3.875	04/30/2025	97.965	70	0.67	5.226	1.482
1	GNMA2 POOL - 004687	AA+	4.500	05/20/2025	95.651	1	0.01	10.636	0.686
500	UNITED STATES TREAS NTS	AA+	4.750	07/31/2025	99.336	501	4.84	5.130	1.719
500	UNITED STATES TREAS NTS	AA+	3.125	08/15/2025	96.473	484	4.68	5.117	1.780
35	UNITED STATES TREAS NTS	AA+	2.000	08/15/2025	94.488	33	0.32	5.115	1.796
41	BP CAP MKTS AMER INC	A-	3.796	09/21/2025	96.957	40	0.38	5.439	1.833
40	PHILIP MORRIS INTL INC	A-	5.000	11/17/2025	98.810	40	0.39	5.596	1.956
20	UNITED STATES TREAS NTS	AA+	4.000	12/15/2025	97.918	20	0.19	5.004	2.058
35	STATE STR CORP	A	4.857	01/26/2026	98.325	35	0.34	6.186	1.247
1	GNMA2 POOL - 004954	AA+	3.000	02/20/2026	97.178	1	0.01	5.754	0.981
180	APPLE INC	AA+	3.250	02/23/2026	95.555	173	1.67	5.244	2.222
75	COLGATE PALMOLIVE CO	AA-	4.800	03/02/2026	99.532	75	0.72	5.006	2.245
100	NATIONAL RURAL UTILS COOP FI	A-	4.450	03/13/2026	97.677	98	0.95	5.473	2.243
25	SIERRA PAC PWR CO	A	2.600	05/01/2026	92.997	24	0.23	5.540	2.399
55	UNITED STATES TREAS NTS	AA+	3.625	05/15/2026	96.934	54	0.52	4.881	2.425
150	JPMORGAN CHASE & CO	A-	3.200	06/15/2026	94.018	142	1.38	5.607	2.485
60	STATE STR CORP	A	5.272	08/03/2026	99.061	60	0.58	5.631	2.537
35	UNITED STATES TREAS NTS	AA+	4.375	08/15/2026	98.758	35	0.34	4.841	2.647
15	UNITED STATES TREAS NTS	AA+	4.625	09/15/2026	99.508	15	0.14	4.805	2.722

**Town of Branford OPEB Trust
Fixed Income Positions
as of September 30, 2023**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
35	CITIGROUP INC	BBB+	5.610	09/29/2026	98.983	35	0.34	6.158	1.861
90	MICROSOFT CORP	AAA	3.300	02/06/2027	94.877	86	0.83	4.977	3.052
30	KIMBERLY-CLARK CORP	A	1.050	09/15/2027	85.283	26	0.25	5.210	3.764
25	UNITED STATES TREAS NTS	AA+	3.875	11/30/2027	96.938	25	0.24	4.691	3.732
715	UNITED STATES TREAS NTS	AA+	4.000	02/29/2028	97.414	699	6.76	4.653	3.967
45	MASTERCARD INCORPORATED	A+	4.875	03/09/2028	99.248	45	0.43	5.065	3.883
80	TENNESSEE VALLEY AUTH	AA+	3.875	03/15/2028	96.515	77	0.75	4.751	4.013
55	UNITED STATES TREAS NTS	AA+	3.625	03/31/2028	95.867	54	0.52	4.653	4.000
40	WALMART INC	AA	3.900	04/15/2028	95.466	39	0.38	5.028	3.980
110	UNITED STATES TREAS NTS	AA+	3.625	05/31/2028	95.844	107	1.03	4.624	4.163
35	CHRISTUS HEALTH	A+	4.341	07/01/2028	94.865	34	0.32	5.584	4.088
45	JOHN DEERE CAPITAL CORPORATI	A	4.950	07/14/2028	98.619	45	0.43	5.278	4.148
195	UNITED STATES TREAS NTS	AA+	4.125	07/31/2028	97.844	192	1.86	4.626	4.283
60	BURLINGTON NORTHN SANTA FE C	A-	6.700	08/01/2028	106.015	64	0.62	5.273	4.071
20	SUTTER HEALTH	A+	3.695	08/15/2028	92.831	19	0.18	5.385	4.283
45	CENTERPOINT ENERGY HOUSTON E	A	5.200	10/01/2028	99.232	45	0.43	5.376	4.291
25	WELLS FARGO & CO	BBB+	4.150	01/24/2029	91.820	23	0.22	5.966	4.571
65	CONSUMERS ENERGY CO	A	4.900	02/15/2029	97.770	64	0.62	5.381	4.557
45	MORGAN STANLEY	A-	5.164	04/20/2029	96.206	44	0.43	6.130	3.915
75	BANK AMERICA CORP	A-	5.202	04/25/2029	96.330	74	0.72	6.133	3.924
35	US BANCORP	A-	5.775	06/12/2029	97.338	35	0.34	6.437	4.001
45	MASSACHUSETTS ST SPL OBLIG	AA+	3.769	07/15/2029	94.149	43	0.41	5.084	4.502
30	JPMORGAN CHASE & CO	A-	5.299	07/24/2029	97.298	29	0.29	5.950	4.167
10	WELLS FARGO & CO	BBB+	5.574	07/25/2029	97.559	10	0.10	6.165	4.142
90	DUKE ENERGY FLA PROJ FIN LL	AAA	2.538	09/01/2029	90.489	82	0.79	5.893	2.897
260	UNITED STATES TREAS NTS	AA+	3.875	12/31/2029	95.793	252	2.43	4.657	5.400
155	BANNER HEALTH	AA-	2.338	01/01/2030	82.704	129	1.25	5.659	5.576
85	UNITED STATES TREAS NTS	AA+	3.500	01/31/2030	93.731	80	0.78	4.653	5.536
85	MASTERCARD INCORPORATED	A+	3.350	03/26/2030	89.401	76	0.74	5.301	5.630
55	LAUDER ESTEE COS INC	A+	2.600	04/15/2030	83.902	47	0.45	5.569	5.720
15	NORTHERN TR CORP	A	1.950	05/01/2030	79.625	12	0.12	5.703	5.895
40	META PLATFORMS INC	A+	4.800	05/15/2030	97.404	40	0.38	5.268	5.415
60	HERSHEY CO	A	1.700	06/01/2030	79.807	48	0.47	5.336	6.046
40	STANFORD HEALTH CARE	AA-	3.310	08/15/2030	87.479	35	0.34	5.522	5.906
80	EMORY UNIVERSITY	AA	2.143	09/01/2030	81.533	65	0.63	5.372	6.192
60	NEW YORK N Y CITY TRANSITIO	AA+	3.900	08/01/2031	90.044	54	0.53	5.478	5.958
135	SAN DIEGO GAS & ELEC CO	A	3.000	03/15/2032	82.531	112	1.08	5.623	7.147
40	DUKE ENERGY CAROLINAS LLC	A	2.850	03/15/2032	81.620	33	0.32	5.608	7.189
115	JOHNS HOPKINS UNIV	AA	4.705	07/01/2032	96.085	112	1.08	5.268	6.876
42	KANSAS GAS SVC SECURITIZA	AAA	5.486	08/01/2032	98.911	42	0.41	5.749	4.091
50	SOUTHERN CALIF EDISON CO	A-	5.950	11/01/2032	99.733	51	0.49	5.988	6.679
735	UNITED STATES TREAS NTS	AA+	4.125	11/15/2032	96.445	720	6.97	4.606	7.354
35	DUKE ENERGY CAROLINAS LLC	A	4.950	01/15/2033	95.018	34	0.33	5.645	7.136

**Town of Branford OPEB Trust
Fixed Income Positions
as of September 30, 2023**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
75	TARGET CORP	A	4.400	01/15/2033	92.204	70	0.68	5.481	7.290
170	UNITED STATES TREAS NTS	AA+	3.500	02/15/2033	91.750	157	1.52	4.592	7.765
40	TEXAS INSTRS INC	A+	4.900	03/14/2033	96.710	39	0.38	5.347	7.329
490	UNITED STATES TREAS NTS	AA+	3.375	05/15/2033	90.688	451	4.36	4.582	7.895
80	SCHLUMBERGER INVT SA	A	4.850	05/15/2033	94.425	77	0.74	5.606	7.291
40	META PLATFORMS INC	A+	4.950	05/15/2033	95.835	39	0.38	5.512	7.268
60	AMEREN ILL CO	A	4.950	06/01/2033	94.617	58	0.56	5.680	7.302
20	METLIFE INC	A-	5.375	07/15/2033	96.132	19	0.19	5.899	7.292
30	BANK AMERICA CORP	A-	5.015	07/22/2033	92.005	28	0.27	6.205	7.066
260	UNITED STATES TREAS NTS	AA+	3.875	08/15/2033	94.484	247	2.39	4.575	7.994
75	BHP BILLITON FIN USA LTD	A-	5.250	09/08/2033	96.488	73	0.70	5.717	7.488
80	TEXAS TRANSN COMMN ST HWY F	AAA	4.000	10/01/2033	91.230	75	0.72	5.180	7.527
20	JPMORGAN CHASE & CO	A-	5.350	06/01/2034	94.828	19	0.19	6.063	7.514
11	GNMA 2013-105- A	AA+	1.705	02/16/2037	97.427	10	0.10	10.150	0.329
2	GNMA POOL - 782371	AA+	5.000	08/15/2038	97.913	2	0.02	5.495	3.952
25	FHLMC GOLD POOL - Q09424	AA+	3.500	07/01/2042	88.349	22	0.21	5.990	4.605
30	UNITED STATES TREAS BDS	AA+	4.000	11/15/2052	88.633	27	0.26	4.722	16.096
10,691		AA	3.764	4.307	95.890	10,337	100.00	5.264	3.604

Town of Branford OPEB High Yield Positions As of September 30, 2023
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Holding	Market Value	% of High Yield Portfolio
Cash & Cash Equivalents	\$26.04	0.00%
MainStay MacKay High Yield Corp Bd	2,336,999.31	100.00%
	\$2,337,025.35	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
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

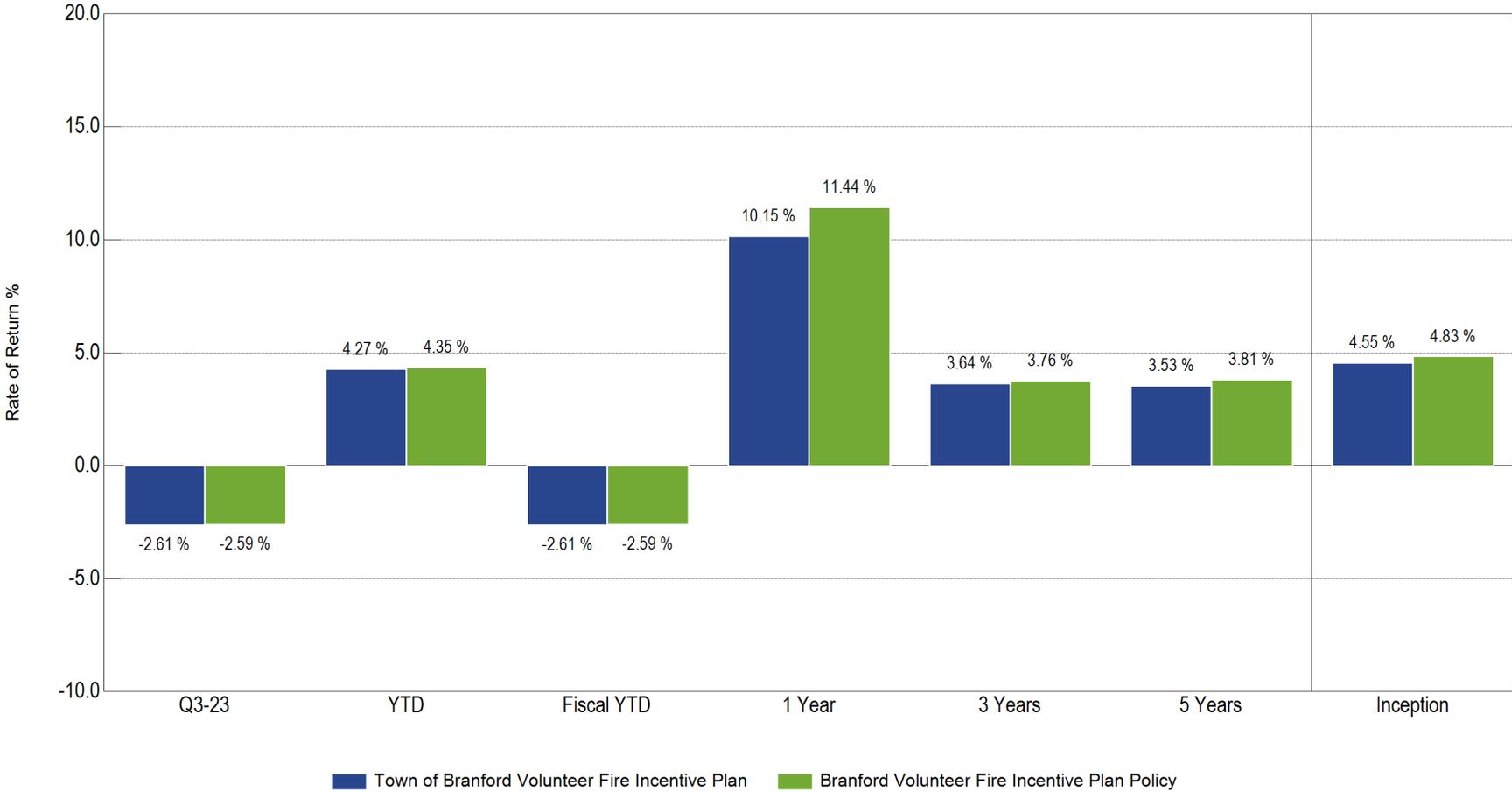
	10.00	MSCI EAFE (Net)
	9.00	S&P 400 Mid Cap
	8.00	Bloomberg Barclays High Yield Very Liquid
	7.00	Russell 2000
	6.00	MSCI Emerging Market (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	FTSE Treasury Bill-3 Month
6/1/2019 to 10/31/2019	35.00	Bloomberg Barclays US Int Govt/Credit
	15.00	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
		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	Present	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
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

Town of Branford
Volunteer Fire Incentive Plan
3rd Quarter 2023 Performance Report

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 13.

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 2.

Town of Branford Volunteer Fire Incentive Plan

Investment Performance Analysis

Composite Performance (Gross)

As of September 30, 2023

Ending September 30, 2023

	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	1,550,478	100.00	-2.61	4.27	-2.61	10.15	3.64	3.53	4.55	Dec-15
<i>Branford Volunteer Fire Incentive Plan Policy</i>			-2.59	4.35	-2.59	11.44	3.76	3.81	4.83	Dec-15
Equity	829,463	53.50	-3.31	7.01	-3.31	17.73	9.19	5.40	7.26	Dec-15
<i>Equity Custom Benchmark</i>			-2.84	7.63	-2.84	18.98	9.79	5.71	7.72	Dec-15
Fixed Income	492,958	31.79	-3.22	-1.03	-3.22	0.43	-5.26	0.04	0.39	Dec-15
<i>Bloomberg US Aggregate TR</i>			-3.23	-1.21	-3.23	0.64	-5.21	0.10	0.60	Dec-15
High Yield	115,782	7.47	0.67	5.67	0.67	9.77	2.58	3.25	4.32	Dec-15
<i>High Yield Bond Blended Benchmark</i>			0.54	5.98	0.54	10.19	1.82	2.86	4.64	Dec-15
Cash Alternatives	112,274	7.24	0.87	3.45	0.87	4.46	1.59	1.58	1.34	Dec-15
<i>FTSE T-Bill 3 Months TR</i>			1.38	3.80	1.38	4.71	1.78	1.74	1.42	Dec-15

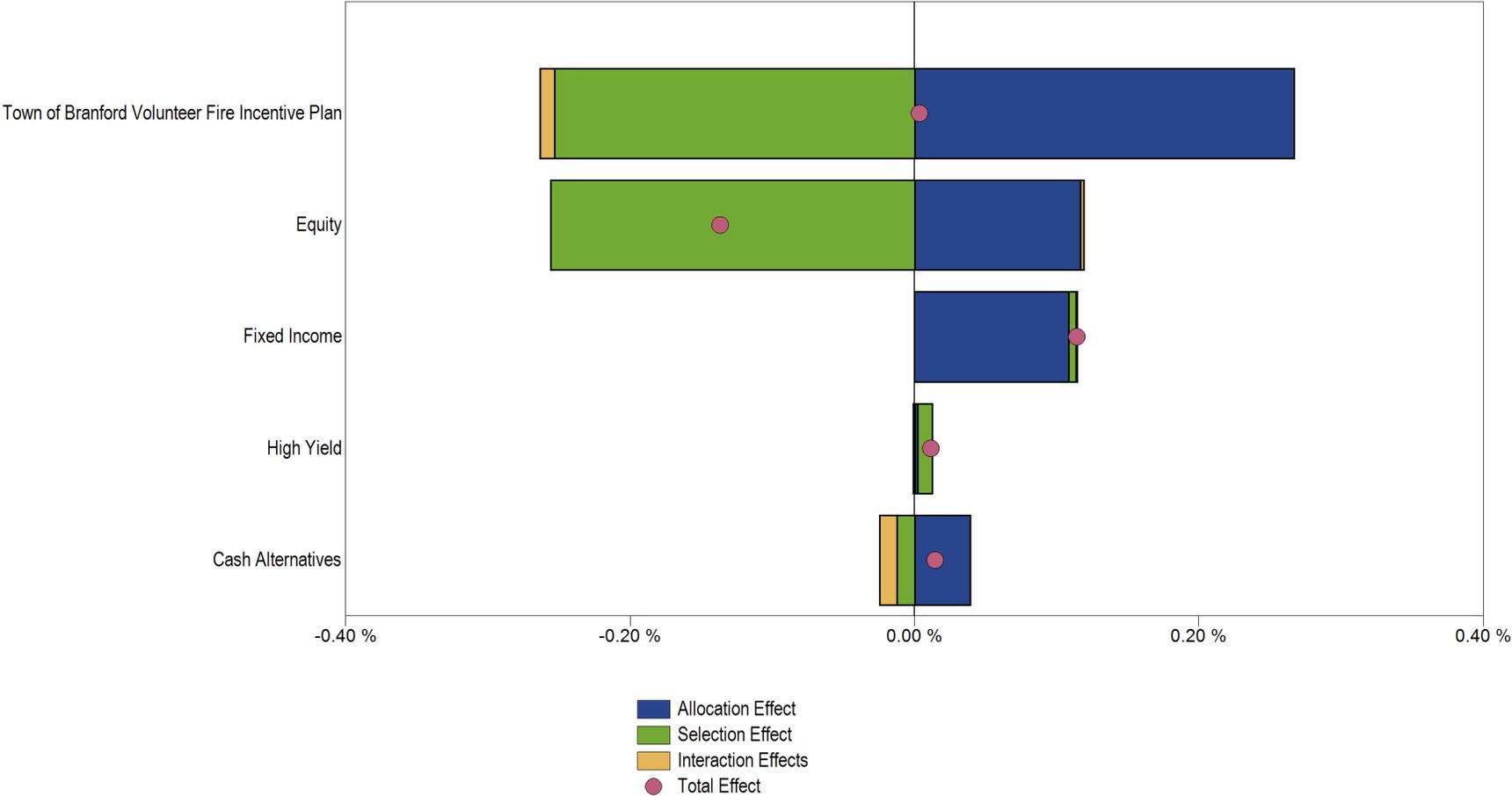
Composite Performance (Net)

Ending September 30, 2023

	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	1,550,478	100.00	-2.71	4.00	-2.71	9.81	3.38	3.26	4.24	Dec-15
<i>Branford Volunteer Fire Incentive Plan Policy</i>			-2.59	4.35	-2.59	11.44	3.76	3.81	4.83	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, 2023



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, 2023

Performance Attribution
Quarter Ending September 30, 2023

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	-2.59%	4.30%	3.44%	10.32%	3.74%	3.63%
Wtd. Index Return *	-2.59%	4.35%	3.58%	11.44%	3.76%	3.81%
Excess Return	0.00%	-0.05%	-0.14%	-1.12%	-0.02%	-0.18%
Selection Effect	-0.25%	-0.28%	-0.18%	-0.69%	-0.24%	-0.15%
Allocation Effect	0.27%	0.25%	0.02%	-0.42%	0.22%	-0.04%
Interaction Effect	-0.01%	-0.02%	0.01%	0.00%	-0.01%	0.01%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending September 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Equity	-3.31%	-2.84%	-0.47%	-0.26%	0.12%	0.00%	-0.14%
Fixed Income	-3.22%	-3.23%	0.01%	0.00%	0.11%	0.00%	0.11%
High Yield	0.67%	0.54%	0.14%	0.01%	0.00%	0.00%	0.01%
Cash Alternatives	0.87%	1.38%	-0.51%	-0.01%	0.04%	-0.01%	0.01%
Total	-2.59%	-2.59%	0.00%	-0.25%	0.27%	-0.01%	0.00%

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

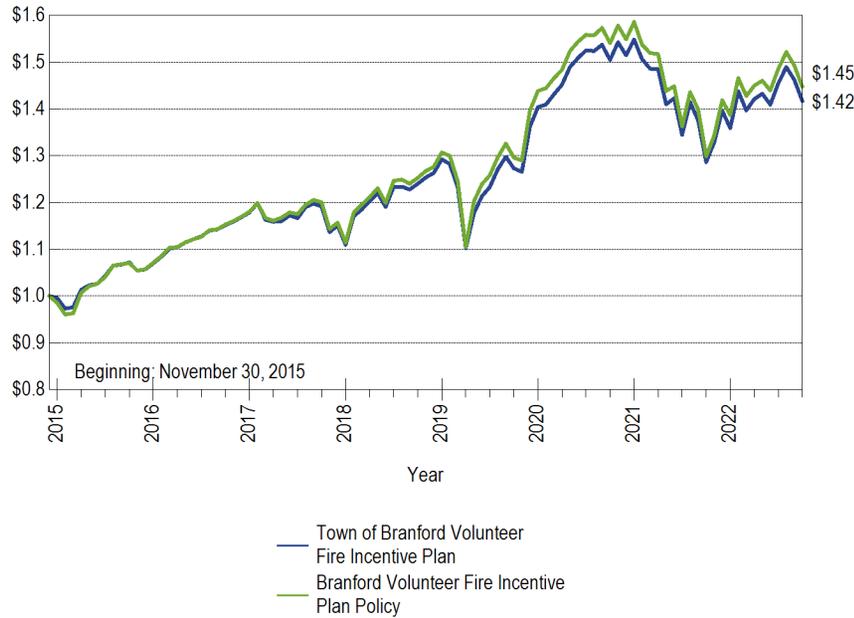
Town of Branford Volunteer Fire Incentive Plan

Investment Performance Analysis

Total Plan Information

As of September 30, 2023

Growth of a Dollar



RISK RETURN STATISTICS

Town of Branford Volunteer Fire Incentive Plan

Branford Volunteer Fire Incentive Plan Policy

RETURN SUMMARY STATISTICS

Number of Periods	94	94
Maximum Return	7.60	8.79
Minimum Return	-10.48	-11.29
Annualized Return	4.55	4.83
Total Return	41.68	44.73
Annualized Excess Return Over Risk Free	3.13	3.41
Annualized Excess Return	-0.28	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	5.77	6.41
Downside Deviation	7.67	8.24

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.58	10.20
Alpha	0.00	0.00
Sharpe Ratio	0.33	0.33
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.15	0.00
Information Ratio	-0.25	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

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

Summary of Cash Flows

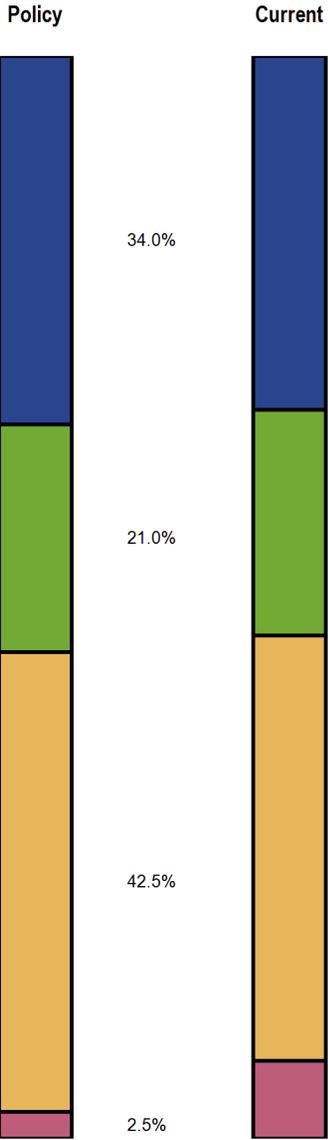
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 12/1/15
Beginning Market Value	\$1,518,086	\$1,439,555	\$1,518,086	\$1,372,305	\$1,272,493	\$1,108,145	\$55,973
Net Cash Flow	\$75,523	\$52,965	\$75,523	\$42,852	\$141,309	\$231,088	\$1,125,105
Net Investment Change	-\$43,131	\$57,958	-\$43,131	\$135,321	\$136,677	\$211,245	\$369,399
Ending Market Value	\$1,550,478	\$1,550,478	\$1,550,478	\$1,550,478	\$1,550,478	\$1,550,478	\$1,550,478

GYL Financial Synergies

Investment Performance Analysis

Asset Allocation vs. Target Policy

As of September 30, 2023

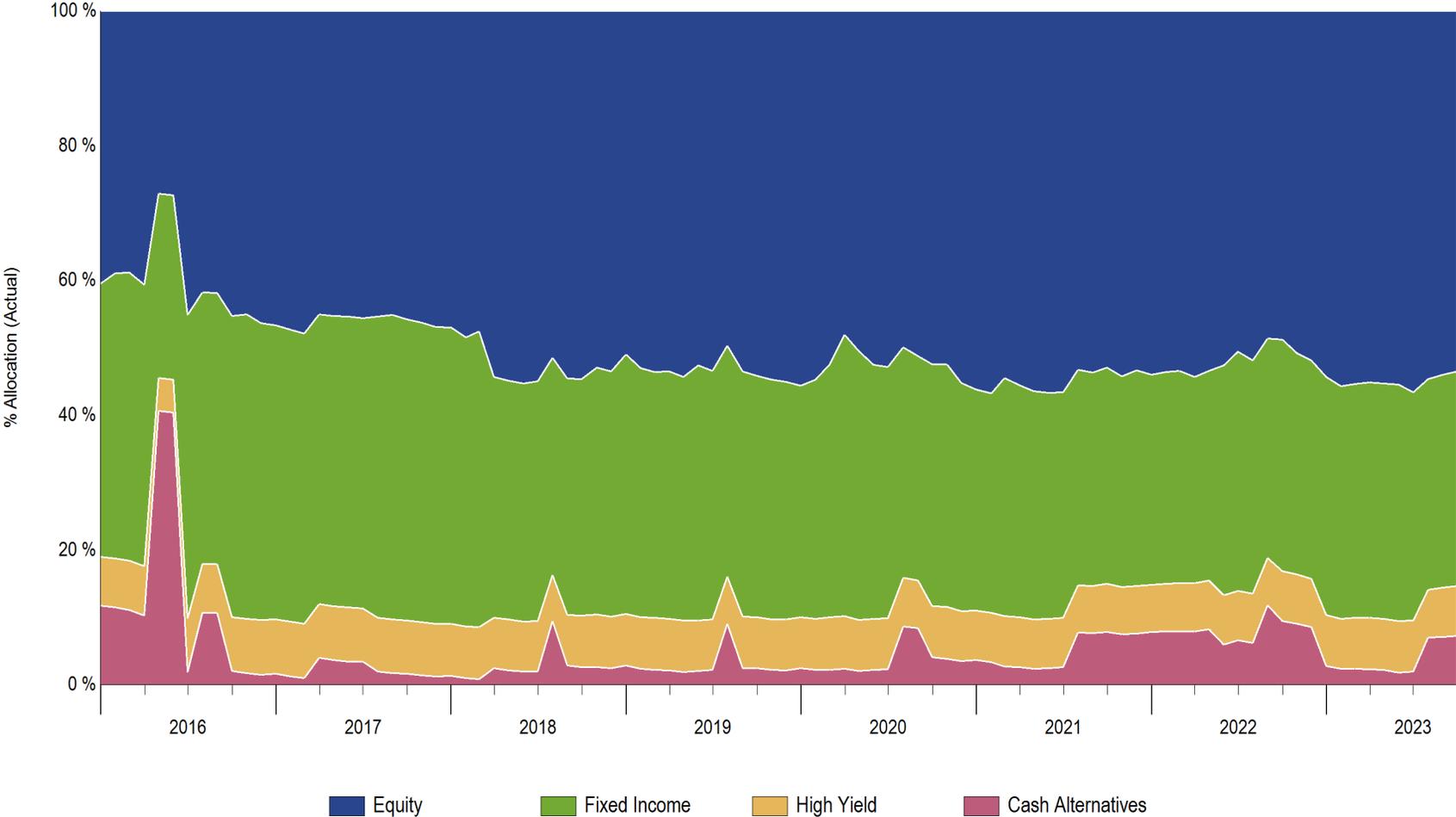


Asset Allocation vs. Target
As Of September 30, 2023

	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	30.0% - 60.0%	\$527,163	34.0%	\$505,668	32.6%	-\$21,495	-1.4%
Non-US Equity	20.0% - 40.0%	\$325,600	21.0%	\$323,795	20.9%	-\$1,805	-0.1%
US Fixed Income	40.0% - 65.0%	\$658,953	42.5%	\$608,740	39.3%	-\$50,213	-3.2%
Cash	0.0% - 10.0%	\$38,762	2.5%	\$112,274	7.2%	\$73,513	4.7%
Total		\$1,550,478	100.0%	\$1,550,478	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History
7 Years 9 Months Ending September 30, 2023



Investment Analysis

Total Plan

Investment Performance Analysis

As of September 30, 2023

Manager Roster
As of September 30, 2023

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Alerian MLP ETF	Equity	Alerian MLP Index		\$79,589	5.1%	12/1/2015
Cash Alternatives	Cash	FTSE T-Bill 3 Months TR		\$112,274	7.2%	12/1/2015
Fixed Income	US Fixed Income Investment Grade	Bloomberg US Aggregate TR	Intermediate Core Bond MStar MF	\$492,958	31.8%	12/1/2015
High Yield	US Fixed Income High Yield	High Yield Bond Blended Benchmark	High Yield Bond MStar MF	\$115,782	7.5%	12/1/2015
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$125,352	8.1%	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	\$198,443	12.8%	6/1/2023
iShares Core S&P Small-Cap ETF	US Stock Small Cap Core	S&P 600 SmallCap	Small Blend MStar MF	\$77,256	5.0%	6/1/2023
iShares Dow Jones US Real Estate ETF	Equity	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$42,430	2.7%	12/1/2015
iShares S&P 500 ETF	Equity	S&P 500	Large Blend MStar MF	\$227,598	14.7%	12/1/2015
iShares S&P MidCap 400 ETF	Equity	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$78,795	5.1%	12/1/2015
Total		Branford Volunteer Fire Incentive Plan Policy		\$1,550,478	100.0%	12/1/2015

**Town of Branford Volunteer Fire Incentive Plan
Equity Positions
As of September 30, 2023**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$112,274.46	11.92%
ISHARES S&P 500	\$227,597.90	24.17%
ISHARES S&P MIDCAP 400	\$78,794.60	8.37%
ISHARES S&P Small-Cap	\$77,256.27	8.20%
ISHARES Core MSCI Intl Dev Mkts	\$198,443.40	21.07%
ISHARES Core MSCI Emer Mkts	\$125,352.06	13.31%
ISHARES Dow Jones US Real Estate	\$42,430.02	4.51%
Alerian MLP	\$79,589.20	8.45%
	\$941,737.91	100.00%

**Town of Branford Volunteer Fire Incentive Plan
Fixed Income Positions
As of September 30, 2023**

Holding	Market Value	% of Fixed Income Portfolio
ISHARES Core US Aggregate Bond	\$492,957.68	100.00%
	\$492,957.68	100.00%

**Town of Branford Volunteer Fire Incentive Plan
High Yield Positions
As of September 30, 2023**

Holding	Market Value	% of High Yield Portfolio
MainStay MacKay High Yield Corp Bd	\$115,782.49	100.00%
	\$115,782.49	100.00%

Historical Policy

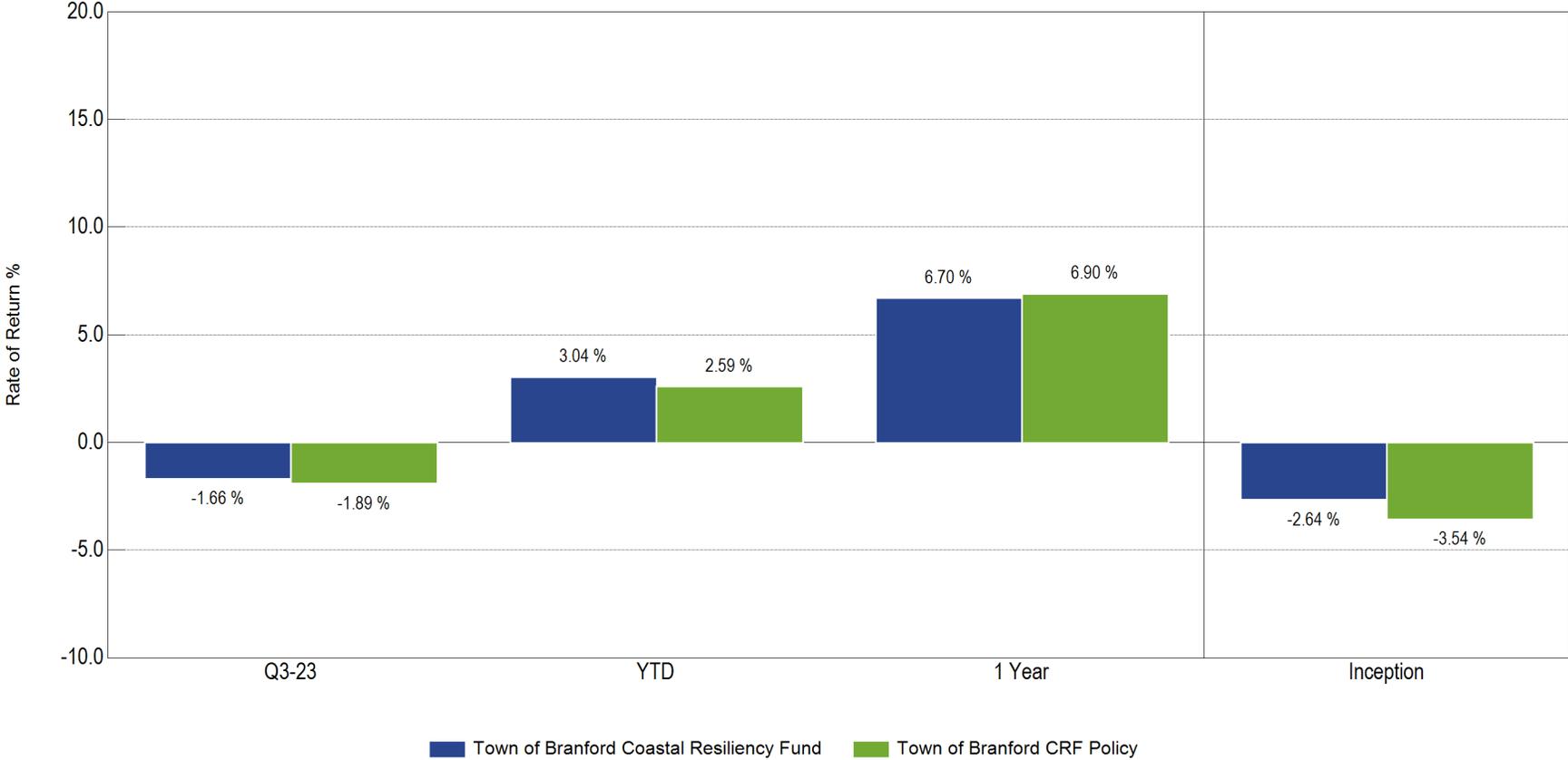
12/1/2015 to 3/31/2018	44.90	Barclays Aggregate
	14.10	S&P 500
	8.00	Barclays High Yield Very Liquid
	7.00	Russell 2000
	6.00	MSCI Emerging Markets (Net)
	5.00	S&P 400 Mid Cap
	5.00	MSCI EAFE (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	Citigroup Treasury Bill-3 Month
4/1/2018 to 5/31/2019	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
	2.50	Citigroup Treasury Bill-3 Month
6/1/2019 to 5/31/2023	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
	3.25	Dow USA Real Estate
	2.50	Citigroup Treasury Bill-3 Month
6/1/2023 to Present	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 3rd Quarter 2023 Performance Report

Investment Performance Analysis

As of September 30, 2023

Return Summary
Ending September 30, 2023



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 on page 10.

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 3.

Investment Performance Analysis

Composite Performance (Gross)

As of September 30, 2023

	Market Value (\$)	% of Portfolio	Ending September 30, 2023				Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)		
Town of Branford Coastal Resiliency Fund	2,350,736	100.00	-1.66	3.04	-1.66	6.70	-2.64	Oct-21
<i>Town of Branford CRF Policy</i>			-1.89	2.59	-1.89	6.90	-3.54	Oct-21
Equity Group	779,103	33.14	-4.66	6.00	-4.66	16.59	-3.41	Oct-21
<i>Equity Custom Benchmark</i>			-4.04	6.47	-4.04	17.24	-3.52	Oct-21
iShares Core S&P 500 ETF	248,640	10.58	-3.64	12.59	-3.64	21.14	0.54	Oct-21
<i>S&P 500</i>			-3.27	13.07	-3.27	21.62	1.39	Oct-21
iShares Core S&P Mid-Cap ETF	77,548	3.30	-4.55	3.89	-4.55	15.12	-1.71	Oct-21
<i>S&P 400 MidCap</i>			-4.20	4.27	-4.20	15.51	-1.06	Oct-21
iShares Core S&P Small-Cap ETF	76,596	3.26	-5.19	--	-5.19	--	2.60	Jun-23
<i>S&P 600 SmallCap</i>			-4.93	--	-4.93	--	2.90	Jun-23
iShares Core MSCI Intl Dev Mkts ETF	179,677	7.64	-4.60	--	-4.60	--	-0.37	Jun-23
<i>MSCI World Ex USA IMI NR</i>			-4.02	--	-4.02	--	0.31	Jun-23
iShares Core MSCI Emerging Markets ETF	122,877	5.23	-3.22	3.18	-3.22	13.67	-8.93	Oct-21
<i>MSCI Emerging Markets IMI</i>			-2.12	3.38	-2.12	13.21	-9.41	Oct-21
iShares US Real Estate ETF	73,764	3.14	-9.71	-6.24	-9.71	-2.16	-11.18	Oct-21
<i>iShares U.S. Real Estate Benchmark</i>			-8.56	-4.85	-8.56	-0.64	-9.66	Oct-21
Fixed Income Group	1,571,634	66.86	-0.17	1.28	-0.17	2.02	-2.09	Oct-21
<i>Fixed Income Custom Benchmark</i>			-0.78	0.32	-0.78	1.33	-3.99	Oct-21
Mesirow Intermediate Government SMA	1,570,742	66.82	-0.19	1.27	-0.19	2.00	-2.13	Sep-21
<i>Fixed Income Custom Benchmark</i>			-0.78	0.32	-0.78	1.33	-3.99	Sep-21
Cash	892	0.04	1.23	3.49	1.23	4.57	2.59	Sep-21
<i>FTSE T-Bill 3 Months TR</i>			1.38	3.80	1.38	4.71	2.65	Sep-21

Investment Performance Analysis

Composite Performance (Net)

As of September 30, 2023

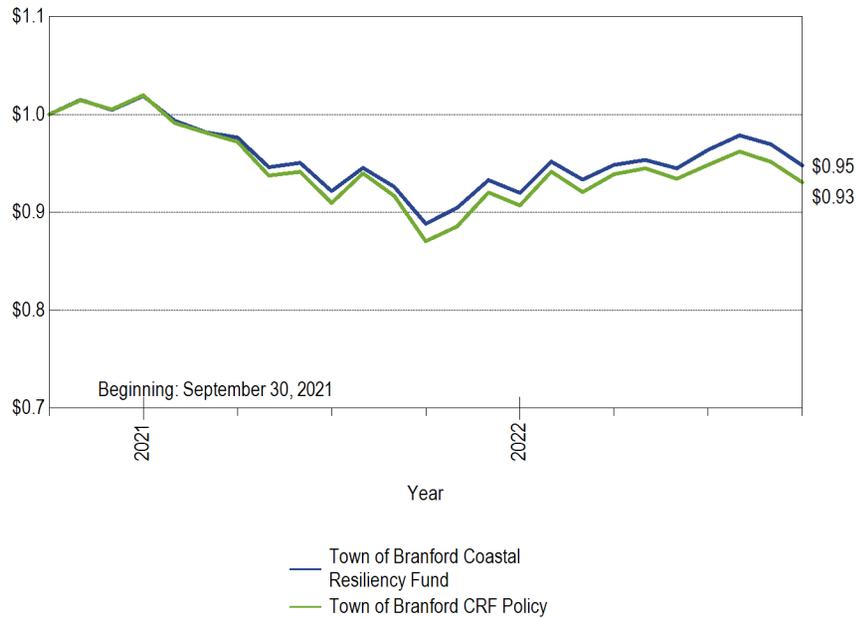
Ending September 30, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Town of Branford Coastal Resiliency Fund	2,350,736	100.00	-1.75	2.76	-1.75	6.29	-2.93	Oct-21
<i>Town of Branford CRF Policy</i>			<i>-1.89</i>	<i>2.59</i>	<i>-1.89</i>	<i>6.90</i>	<i>-3.54</i>	<i>Oct-21</i>

Total Plan Information

As of September 30, 2023

Growth of a Dollar



RISK RETURN STATISTICS

	Town of Branford Coastal Resiliency Fund	Town of Branford CRF Policy
RETURN SUMMARY STATISTICS		
Number of Periods	24	24
Maximum Return	3.47	3.92
Minimum Return	-4.06	-5.04
Annualized Return	-2.64	-3.54
Total Return	-5.21	-6.95
Annualized Excess Return Over Risk Free	-5.29	-6.19
Annualized Excess Return	0.89	0.00

RISK SUMMARY STATISTICS

Beta	0.87	1.00
Upside Deviation	3.28	4.15
Downside Deviation	3.63	4.39

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.41	8.41
Alpha	0.04	0.00
Sharpe Ratio	-0.71	-0.74
Excess Return Over Market / Risk	0.12	0.00
Tracking Error	1.36	0.00
Information Ratio	0.66	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

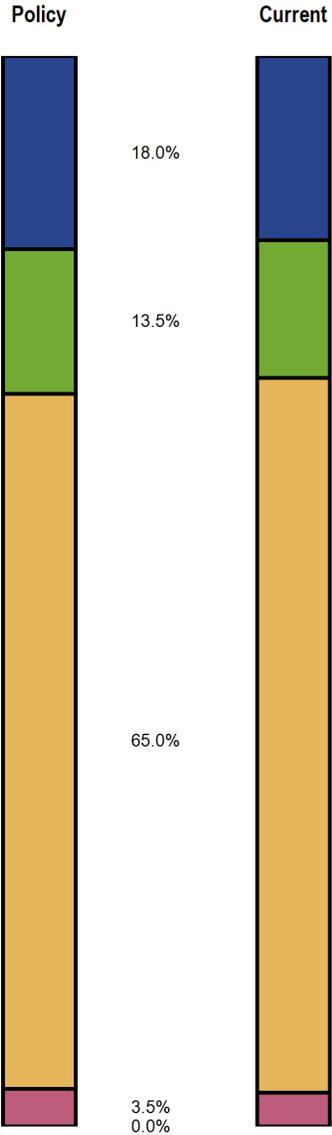
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Inception 10/1/21
Beginning Market Value	\$2,086,065	\$1,765,420	\$2,086,065	\$1,706,766	\$1,925,000
Net Cash Flow	\$307,897	\$533,988	\$307,897	\$532,090	\$528,595
Net Investment Change	-\$43,225	\$51,329	-\$43,225	\$111,881	-\$102,858
Ending Market Value	\$2,350,736	\$2,350,736	\$2,350,736	\$2,350,736	\$2,350,736

Investment Performance Analysis

As of September 30, 2023

Asset Allocation vs. Target

As Of September 30, 2023



	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	10.0% - 25.0%	\$423,133	18.0%	\$402,784	17.1%	-\$20,349	-0.9%
Non-US Equity	10.0% - 20.0%	\$317,349	13.5%	\$302,555	12.9%	-\$14,795	-0.6%
US Fixed Income	55.0% - 75.0%	\$1,527,979	65.0%	\$1,570,742	66.8%	\$42,763	1.8%
Real Estate	0.0% - 5.0%	\$82,276	3.5%	\$73,764	3.1%	-\$8,512	-0.4%
Cash	0.0% - 5.0%	\$0	0.0%	\$892	0.0%	\$892	0.0%
Total		\$2,350,736	100.0%	\$2,350,736	100.0%		

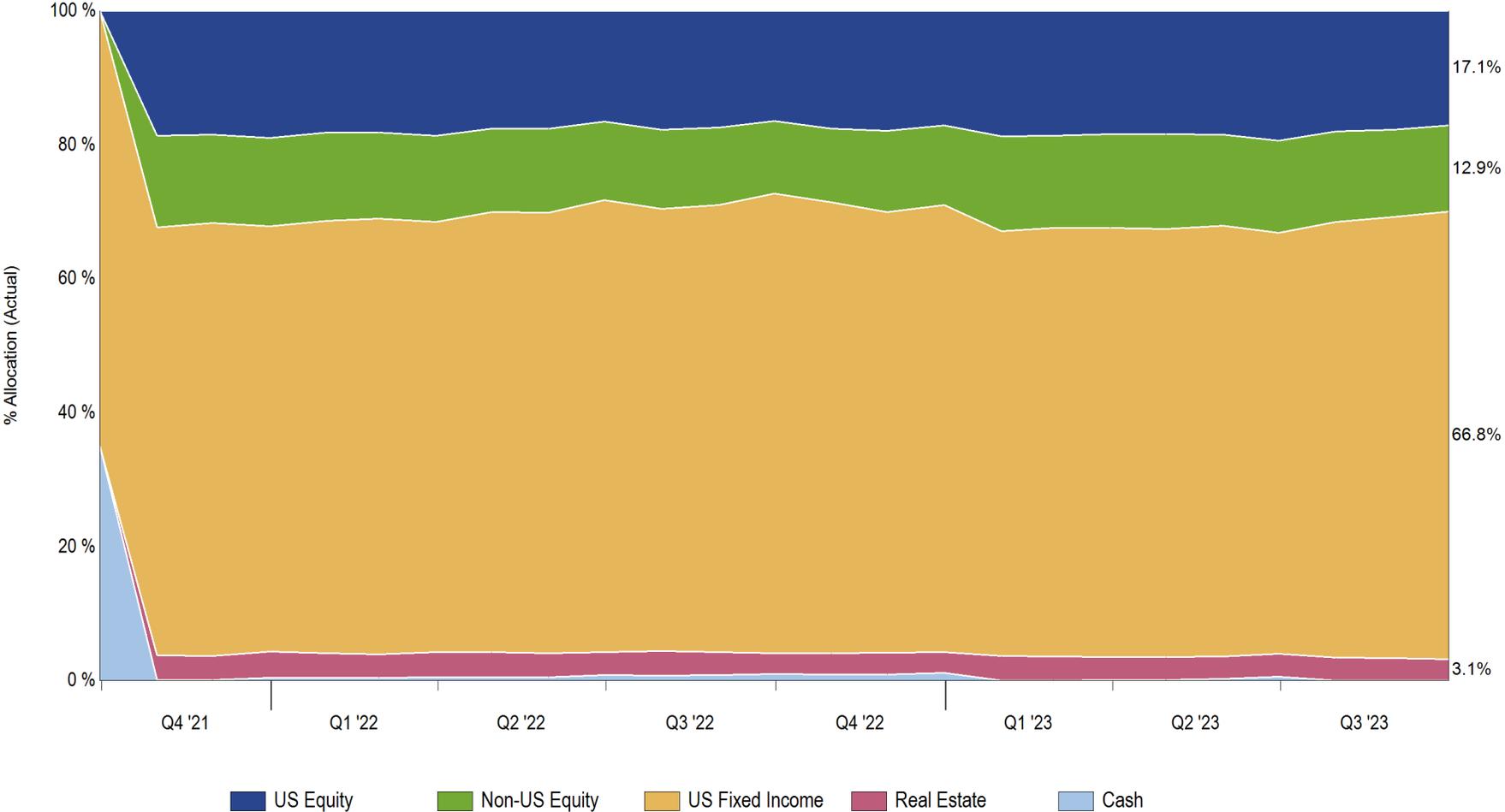
*Difference between Policy and Current Allocation

Investment Performance Analysis

Asset Allocation History

As of September 30, 2023

Asset Allocation History
2 Years Ending September 30, 2023



Investment Performance Analysis

As of September 30, 2023

Manager Roster
As of September 30, 2023

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Cash	Cash	FTSE T-Bill 3 Months TR		\$892	0.0%	9/30/2021
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$122,877	5.2%	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	\$179,677	7.6%	6/1/2023
iShares Core S&P 500 ETF	US Stock Large Cap Core	S&P 500	Large Blend MStar MF	\$248,640	10.6%	10/1/2021
iShares Core S&P Mid-Cap ETF	US Stock Mid Cap Core	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$77,548	3.3%	10/1/2021
iShares Core S&P Small-Cap ETF	US Stock Small Cap Core	S&P 600 SmallCap	Small Blend MStar MF	\$76,596	3.3%	6/1/2023
iShares US Real Estate ETF	Real Estate	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$73,764	3.1%	10/1/2021
Mesirow Intermediate Government SMA	US Fixed Income	Fixed Income Custom Benchmark	Intermediate Government MStar MF	\$1,570,742	66.8%	9/30/2021
Total		Town of Branford CRF Policy		\$2,350,736	100.0%	10/1/2021

**Town of Branford Coastal Resiliency Fund
Equity Positions
As of September 30, 2023**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$891.79	0.11%
ISHARES S&P 500	\$248,639.97	31.88%
ISHARES S&P MIDCAP 400	\$77,547.85	9.94%
ISHARES S&P Small-Cap	\$76,595.96	9.82%
ISHARES Core MSCI Intl Dev Mkts	\$179,677.24	23.04%
ISHARES Core MSCI Emerging Markets	\$122,877.38	15.75%
ISHARES Dow Jones US Real Estate	\$73,764.16	9.46%
	\$779,994.35	100.00%

**Town of Branford Coastal Resiliency Fund
Fixed Income Positions
as of September 30, 2023**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
17	CASH & EQUIVALENTS	AAA	5.290	10/29/2023	100.000	17	1.08	5.290	0.081
75	UNITED STATES TREAS NTS	AA+	2.125	11/30/2023	99.454	75	4.78	5.340	0.167
75	UNITED STATES TREAS NTS	AA+	2.375	02/29/2024	98.754	74	4.72	5.396	0.412
50	FEDERAL HOME LOAN BANKS	AA+	3.250	03/08/2024	99.023	50	3.16	5.505	0.434
50	UNITED STATES TREAS NTS	AA+	0.250	03/15/2024	97.719	49	3.11	5.313	0.453
50	FEDERAL HOME LOAN BANKS	AA+	0.700	05/15/2024	97.023	49	3.10	5.590	0.612
175	UNITED STATES TREAS NTS	AA+	3.000	07/31/2024	97.965	172	10.97	5.516	0.807
50	FEDERAL HOME LOAN BANKS	AA+	1.000	08/16/2024	96.092	48	3.07	5.611	0.850
50	FEDERAL HOME LOAN BANKS	AA+	0.750	08/22/2024	95.812	48	3.06	5.601	0.866
20	UNITED STATES TREAS NTS	AA+	0.750	11/15/2024	94.984	19	1.21	5.393	1.088
50	FEDERAL HOME LOAN BANKS	AA+	0.900	02/18/2025	93.852	47	2.99	5.569	1.339
100	UNITED STATES TREAS NTS	AA+	1.125	02/28/2025	94.391	94	6.02	5.275	1.366
40	TENNESSEE VALLEY AUTH	AA+	0.750	05/15/2025	92.825	37	2.37	5.414	1.565
50	UNITED STATES TREAS NTS	AA+	2.000	08/15/2025	94.488	47	3.02	5.115	1.796
50	FEDERAL HOME LOAN BANKS	AA+	1.750	09/12/2025	93.835	47	2.99	5.107	1.875
15	FEDERAL HOME LOAN BANKS	AA+	1.280	12/29/2025	91.636	14	0.88	5.270	2.152
50	UNITED STATES TREAS NTS	AA+	1.625	02/15/2026	92.633	46	2.96	4.946	2.277
40	UNITED STATES TREAS NTS	AA+	0.750	08/31/2026	89.051	36	2.27	4.814	2.813
40	UNITED STATES TREAS BDS	AA+	0.875	09/30/2026	89.234	36	2.28	4.766	2.874
50	FEDERAL HOME LOAN BANKS	AA+	1.150	10/28/2026	88.858	45	2.84	5.104	2.918
15	UNITED STATES TREAS NTS	AA+	1.250	11/30/2026	89.727	14	0.86	4.781	3.017
15	TENNESSEE VALLEY AUTH	AA+	3.875	03/15/2028	96.515	14	0.92	4.751	4.013
15	UNITED STATES TREAS NTS	AA+	1.500	11/30/2028	85.691	13	0.82	4.645	4.815
25	UNITED STATES TREAS NTS	AA+	4.000	10/31/2029	96.551	25	1.56	4.657	5.219
75	TENNESSEE VALLEY AUTH	AA+	1.500	09/15/2031	77.270	58	3.69	4.995	7.244
175	UNITED STATES TREAS NTS	AA+	1.375	11/15/2031	78.383	138	8.79	4.592	7.402
25	FEDERAL FARM CR BKS	AA+	3.300	03/23/2032	85.614	21	1.36	5.439	6.380
50	UNITED STATES TREAS NTS	AA+	2.875	05/15/2032	87.777	44	2.83	4.608	7.337
95	UNITED STATES TREAS NTS	AA+	4.125	11/15/2032	96.445	93	5.93	4.606	7.354
105	UNITED STATES TREAS NTS	AA+	3.875	08/15/2033	94.484	100	6.35	4.575	7.994
1,692		AA+	2.033	3.572	92.406	1,571	100.00	5.121	3.138

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
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.
- 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.

Definitions

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.

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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