

Town of Branford OPEB Trust

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SYNERGIES

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4Q20 Performance Review

This presentation has been prepared specifically for the Town of Branford for use at a meeting February 22, 2021.

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Performance Summary

Index Performance as of: 12/31/2020

	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>		<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Russell							Other U.S. Equity						
3000 Value	17.21	2.87	2.87	5.89	9.74	10.36	Dow Jones Industrial Avg.	10.73	9.72	9.72	9.90	14.65	12.97
3000	14.68	20.89	20.89	14.49	15.43	13.79	Wilshire 5000 (Full Cap)	14.94	22.18	22.18	14.65	15.57	13.69
3000 Growth	12.41	38.26	38.26	22.50	20.67	16.93	International Equity - Broad Market						
1000 Value	16.25	2.80	2.80	6.07	9.74	10.50	MSCI EAFE	16.05	7.82	7.82	4.28	7.45	5.51
1000	13.69	20.96	20.96	14.82	15.60	14.01	MSCI EM	19.70	18.31	18.31	6.17	12.81	3.63
1000 Growth	11.39	38.49	38.49	22.99	21.00	17.21	MSCI Frontier Markets	11.20	1.43	1.43	0.01	6.25	3.26
Mid Cap Value	20.43	4.96	4.96	5.37	9.73	10.49	MSCI ACWI	14.68	16.25	16.25	10.06	12.26	9.13
Mid Cap	19.91	17.10	17.10	11.61	13.40	12.41	MSCI ACWI Ex USA	17.01	10.65	10.65	4.88	8.93	4.92
Mid Cap Growth	19.02	35.59	35.59	20.50	18.66	15.04	MSCI AC Asia Ex Japan	18.60	25.02	25.02	8.15	13.58	6.50
2000 Value	33.36	4.63	4.63	3.72	9.65	8.66	International Equity - Country						
2000	31.37	19.96	19.96	10.25	13.26	11.20	MSCI Brazil	37.00	-19.02	-19.02	0.59	16.00	-3.58
2000 Growth	29.61	34.63	34.63	16.20	16.36	13.48	MSCI BRIC	15.26	17.65	17.65	7.75	14.73	3.60
Standard & Poors							MSCI China	11.20	29.49	29.49	9.05	15.05	7.61
S&P 500	12.15	18.40	18.40	14.18	15.22	13.88	MSCI Europe	15.61	5.38	5.38	3.55	6.78	5.32
Consumer Disc	8.04	33.30	33.30	19.81	17.53	17.68	MSCI India	21.04	15.55	15.55	4.84	9.52	3.38
Consumer Staples	6.35	10.75	10.75	8.99	9.14	11.79	MSCI Japan	15.26	14.48	14.48	6.06	8.65	6.50
Energy	27.77	-33.68	-33.68	-15.31	-5.20	-2.67	MSCI EM Latin America	34.82	-13.80	-13.80	-1.83	8.93	-3.44
Financials	23.22	-1.69	-1.69	4.15	11.13	10.79	MSCI Russia	21.60	-12.48	-12.48	9.57	16.46	1.01
Health Care	8.03	13.45	13.45	13.43	11.63	15.88							
Industrials	15.68	11.06	11.06	7.60	12.38	11.96							
Information Technology	11.81	43.89	43.89	29.19	27.79	20.68							
Materials	14.47	20.73	20.73	8.66	13.14	9.00							
Real Estate	4.94	-2.17	-2.17	7.26	7.18	10.08							
Telecom Services	13.82	23.61	23.61	12.79	11.84	10.07							
Utilities	6.54	0.48	0.48	9.74	11.50	11.27							

Source: Morningstar

Performance Summary

Index Performance as of: 12/31/2020

	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>		<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Fixed Income							Fixed Income-Tax Exempt						
Barclays U.S. Aggregate	0.67	7.51	7.51	5.34	4.44	3.84	Barclays Municipal	1.82	5.21	5.21	4.64	3.91	4.63
Barclays US Aggregate 1-3 Yr	0.22	3.08	3.08	2.90	2.17	1.60	Barclays Municipal 3 Yr	0.33	2.97	2.97	2.80	2.00	1.90
Barclays US Aggregate 3-5 Yr	0.36	5.40	5.40	4.27	3.30	2.91	Barclays Municipal 5 Yr	0.77	4.29	4.29	3.80	2.81	3.03
Barclays US Aggregate 5-7 Yr	0.57	7.92	7.92	5.33	4.09	3.66	Barclays Municipal 7 Yr	1.27	5.11	5.11	4.48	3.47	3.97
BofAML 3-Month T-Bill	0.03	0.67	0.67	1.61	1.20	0.64	Barclays HY Muni	4.51	4.89	4.89	6.74	6.56	6.86
Barclays U.S. Gov't	-0.79	7.94	7.94	5.17	3.76	3.26	Alternative Investments						
Barclays U.S. Credit	2.79	9.35	9.35	6.80	6.44	5.40	Alerian MLP	32.45	-28.69	-28.69	-12.69	-5.95	-2.31
Barclays High Yield Corp.	6.45	7.11	7.11	6.24	8.59	6.80	Bloomberg Commodity	10.19	-3.12	-3.12	-2.53	1.03	-6.50
Barclays TIPS	1.62	10.99	10.99	5.92	5.08	3.81	FTSE NAREIT Equity REIT	11.57	-8.00	-8.00	3.40	4.77	8.31
Barclays Global Aggregate	5.09	10.11	10.11	4.23	4.89	1.99	S&P Global Natural Res.	21.92	0.68	0.68	1.05	10.85	0.63
Barclays Gbl Agg Ex USD	3.28	9.20	9.20	4.85	4.79	2.83	S&P N. Amer Natural Res.	18.93	-19.01	-19.01	-9.06	-0.08	-2.83
JPM EMBI Global Div	5.49	5.88	5.88	4.94	6.84	5.97							

Source: Morningstar

Performance Drivers

1. The economic recovery slows, but multiple COVID-19 vaccines have been approved.

- Following a strong economic rebound during the summer, the global economy slowed during the fourth quarter, as pandemic-related restrictions gradually returned to most major regions. However, the restrictions have been more targeted and the economic impact has not been as severe as in early 2020
- The approval and distribution of multiple COVID-19 vaccines helped investors to look past the slowing recovery toward a potential rebound in activity later in 2021. This helped to drive strong gains for equities and other risk assets.
- **GYL View:** The approval of vaccines gives us greater confidence in a rebound in 2021, although our base case remains that global GDP will not fully recovery to pre-COVID-19 levels until late 2021. The composition of global growth across countries and sectors is likely to be uneven from here.

2. Monetary and fiscal policy remain highly accommodative

- In the US, Congress reached agreement on a new \$900 billion stimulus package, providing aid to individuals and businesses, following the expiration of many provisions of the CARES Act.
- The Federal Reserve committed to maintaining its bond buying program until the economy reaches full employment. The Fed also kept short-term borrowing rates near zero and has indicated that it expects to keep rates near zero until at least 2023.
- Overseas, the European Central Bank and Bank of England both kept rates unchanged and increased the size of their bond buying programs. The Bank of Japan left policy unchanged and announced a review of its monetary policy amid persistently low inflation.
- **GYL View:** Fiscal and monetary measures have been an important tool in cushioning the blow to households and businesses, helping to provide a bridge to widespread vaccine distribution.

3. Political risk appears likely to decline in 2021

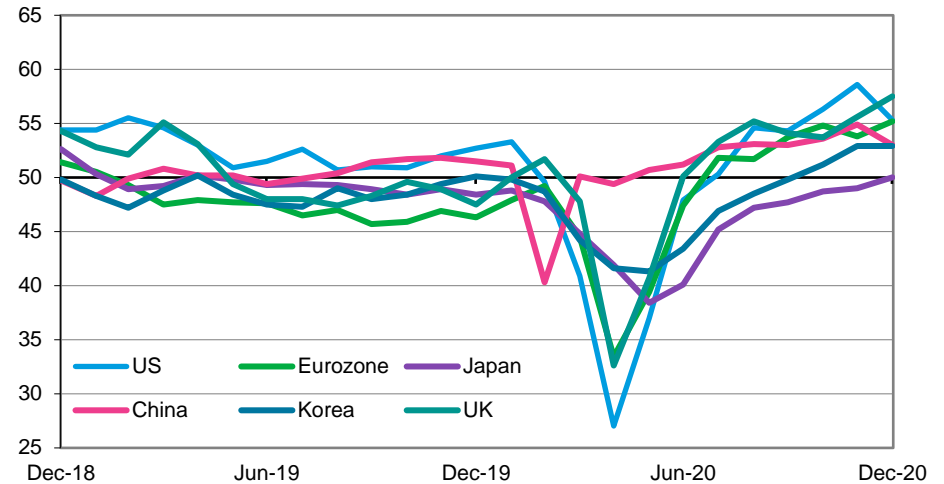
- In the US, the Democratic sweep suggests that additional fiscal support is likely in 2021. However, a very narrow majority in the Senate should limit the size of any fiscal packages and reduce the likelihood of tax increases.
- The UK and EU reached agreement on a Brexit deal. While certain details still need to be negotiated, the agreement avoids what could have been a disruptive 'no deal' scenario.
- Tensions between the US and China are likely to remain elevated, even with a new incoming US administration.
- **GYL View:** While we expect political risks to diminish somewhat in 2021, unexpected developments could lead to volatility and downside risk.

Economic Fundamentals

Recovery Slowing, but Vaccines Bring Optimism for 2021

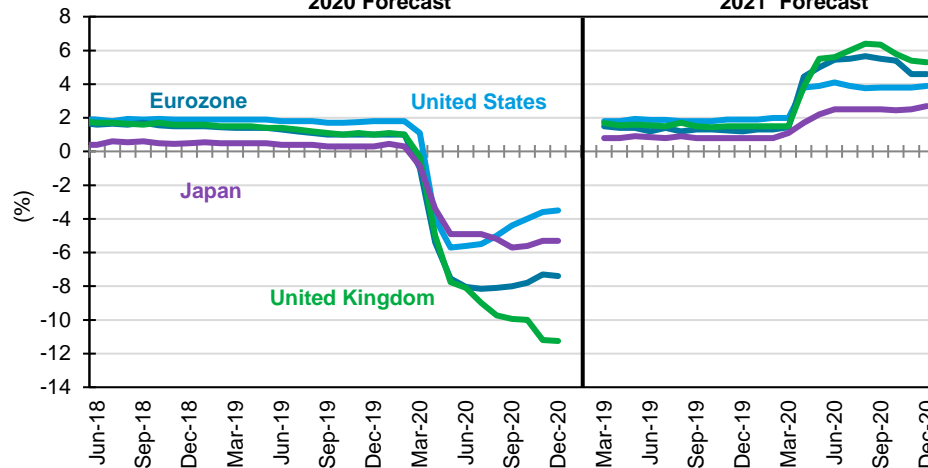
- COVID outbreaks across the US, UK, and Europe are likely to weigh on economic activity in the near-term. Vaccine distribution should lead to a strong recovery later in 2021.
- Monetary policy remains extremely accommodative. In the US, Congress approved a new \$900B (4.3% of GDP) stimulus package following expiration of parts of the CARES Act.
- The US unemployment Rate (U-3)¹ has fallen to 6.7% after peaking at 14.7% in April². However, labor force participation rates have trended lower as well.
- Manufacturing PMI's suggest a continued expansion moving into 2021, although momentum has slowed with new COVID restrictions in place.

Markit Manufacturing PMIs



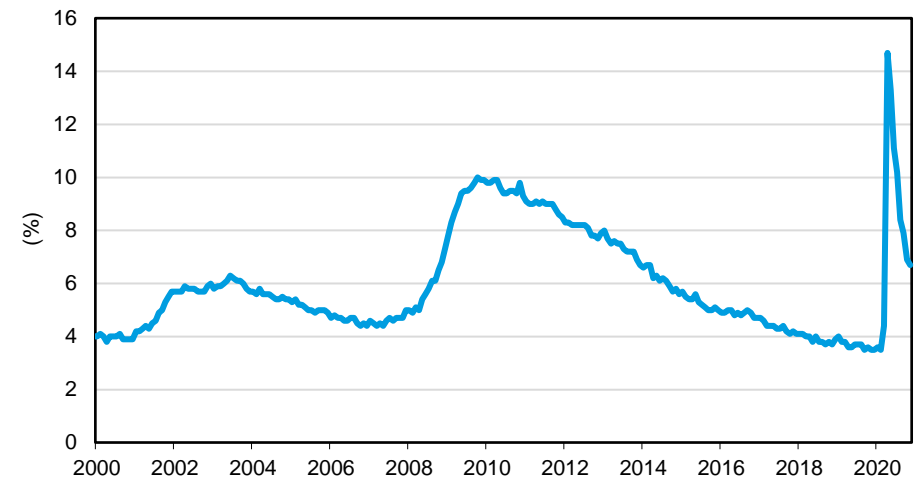
Source: Bloomberg; as of 12/31/20

Consensus GDP Growth Forecasts
2020 Forecast 2021 Forecast



Source: Bloomberg; as of 12/31/20

US Unemployment Rate (U-3)¹



Source: Bureau of Labor Statistics; as of 11/30/20

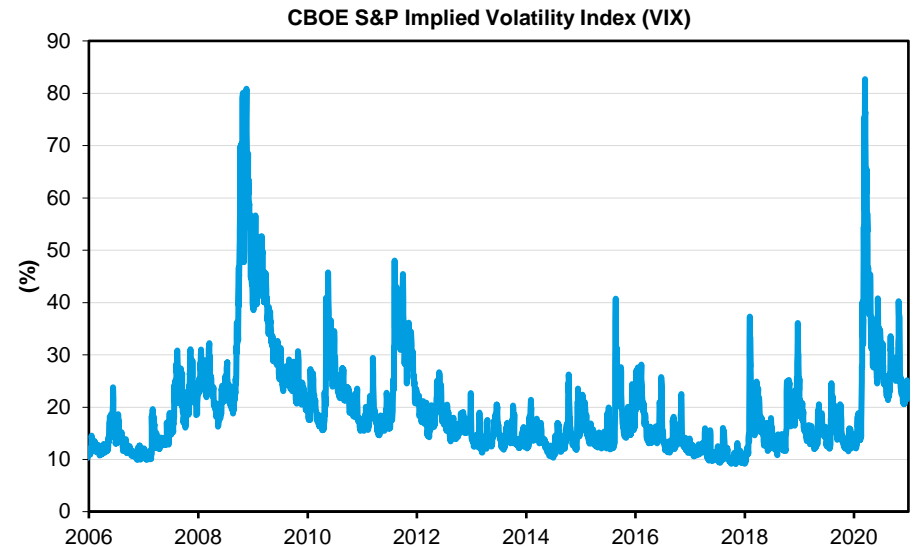
¹ The U-3 Unemployment Rate represents the percentage of the civilian labor force that is jobless and actively seeking employment.

² Source: Bureau of Labor Statistics; as of 11/30/20

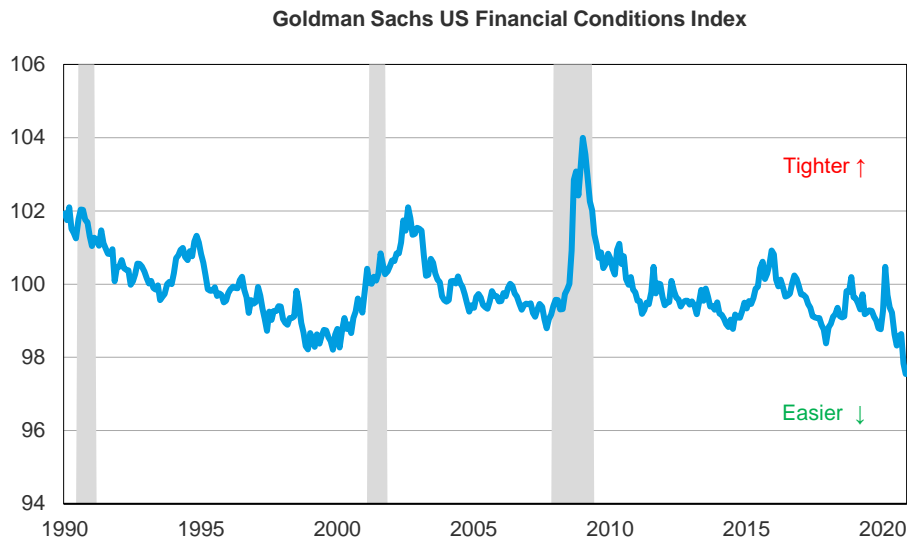
Risk Factors

Financial Conditions Remain Easy

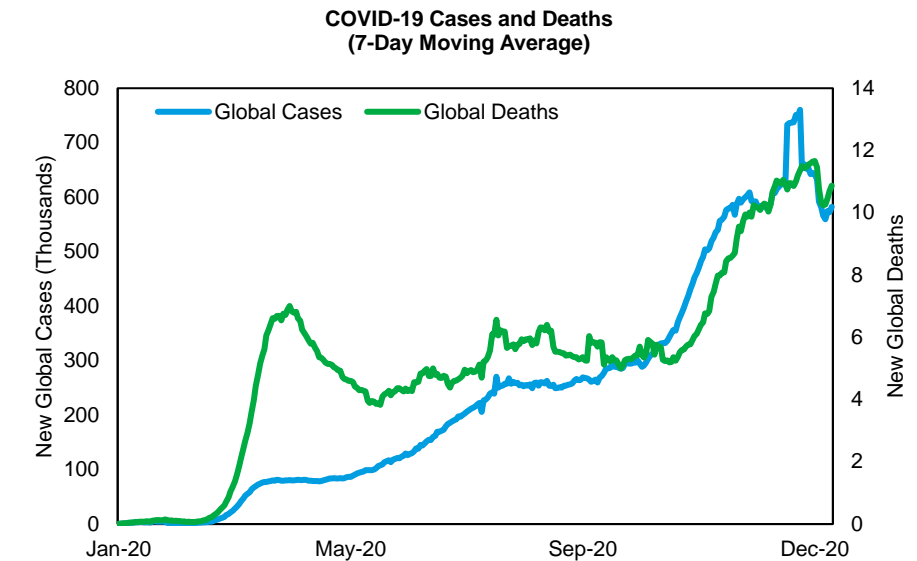
- Financial conditions continued to improve in Q4, as credit spreads for both investment grade and high yield corporate bonds moved lower.
- The VIX index declined from 26 to 23 during the quarter. The index rose as high as 40 in late-October, but remained well below its peak of just over 80 during Q1¹.
- The increase in COVID-19 cases and hospitalizations has led to new restrictions across many regions. However, the economic impact has not been as severe as in early 2020, and vaccine roll-outs offer the potential for a strong recovery later in the year.



Source: Bloomberg; as of 12/31/20



Source: Bloomberg; as of 12/31/20

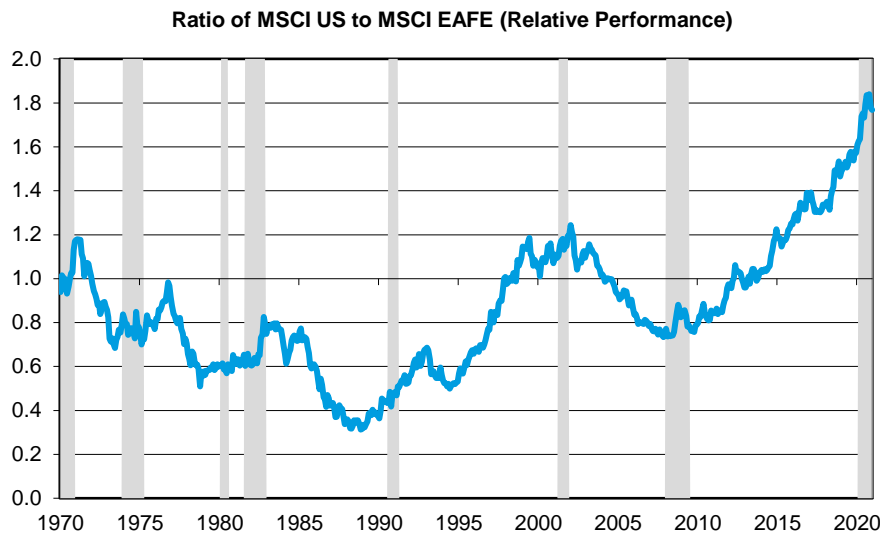


Source: Bloomberg; as of 12/31/20

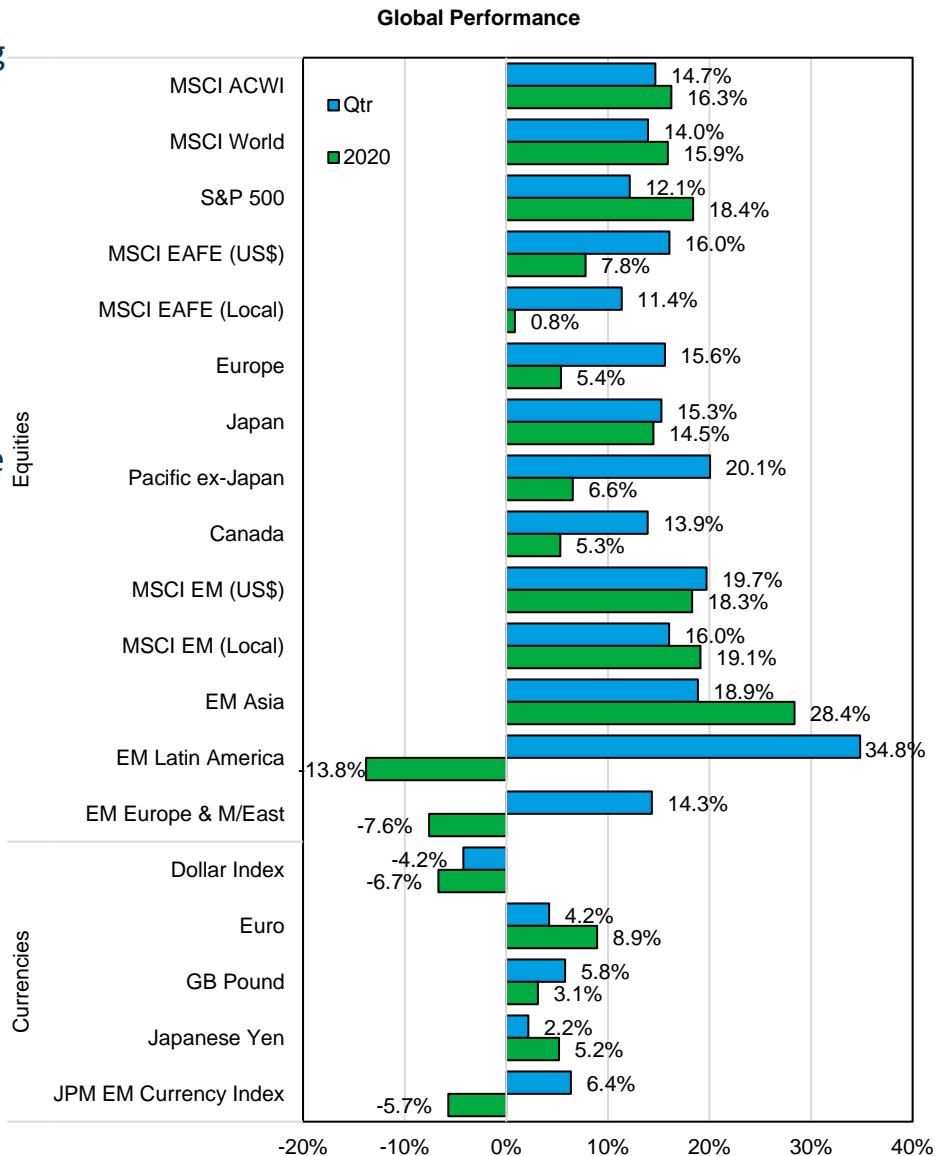
Regional Equity Returns

Global Equities Rally on Vaccine Announcements

- Global equities extended their rebound during Q4, with the MSCI ACWI index gaining 14.7% for the quarter and finishing the year with a 16.3% gain.
- The S&P 500 returned 12.1% during the quarter, lagging most other developed markets. Year-to-date, the S&P 500 returned 18.4%.
- International developed stocks rose 16.0% in Q4 and 7.8% during 2020. A weaker dollar added 460 bps to US\$ returns during the quarter.
- Emerging market equities rose 19.7% in Q4 and finished the year up 18.3%. Asian emerging markets drove the gains for 2020, returning 28.4%.



Source: Datastream; as of 12/31/20



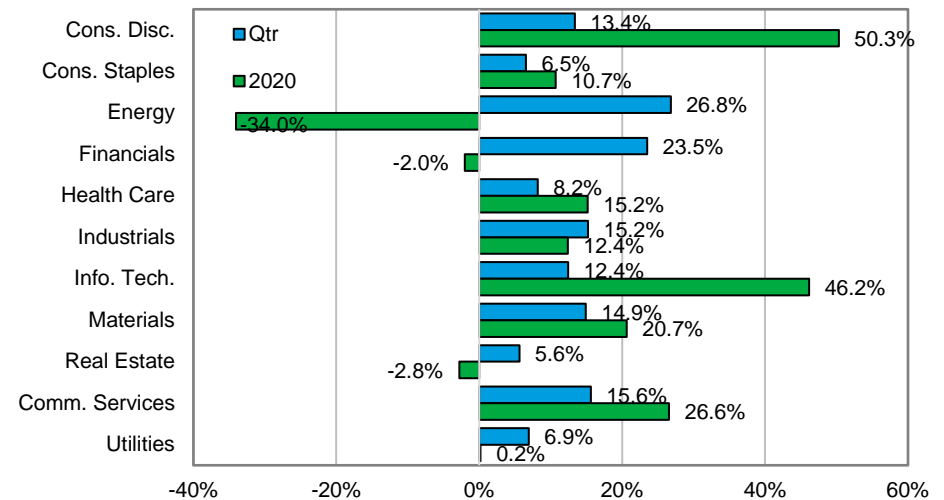
Source: Bloomberg, Datastream; as of 12/31/20

US Equity Factor and Sector Returns

Small-Cap Stocks Finished the Year Strong

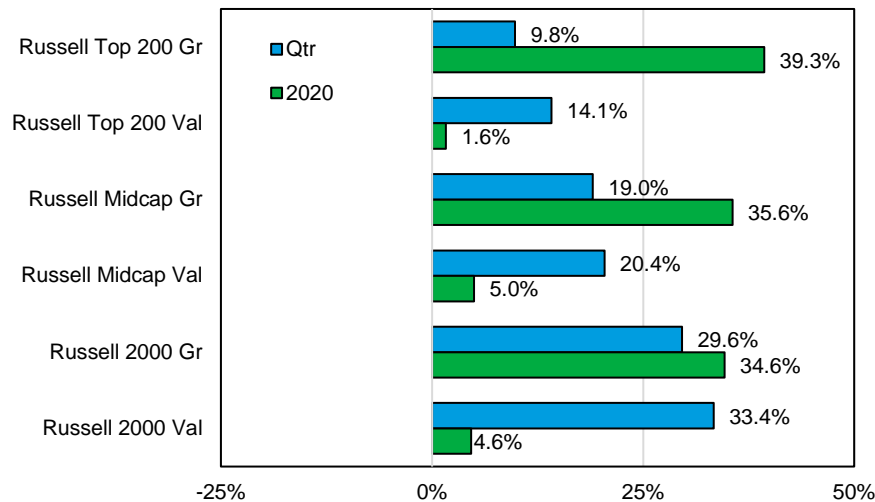
- Value outperformed growth across the size spectrum during Q4, and small-caps outperformed large-caps. However, for the calendar year growth outperformed value by over 35 percentage points (Russell 3000). Small-caps modestly outperformed large-caps during 2020.
- The size and value factors outperformed in Q4, while minimum volatility, momentum and quality lagged. Momentum was the best performing factor over the calendar year, while value and minimum volatility struggled. The energy and financials sectors posted the best results for the quarter, while consumer discretionary and technology stocks delivered the best results in 2020. Energy was the worst performing sector for 2020.

MSCI USA Sector Returns



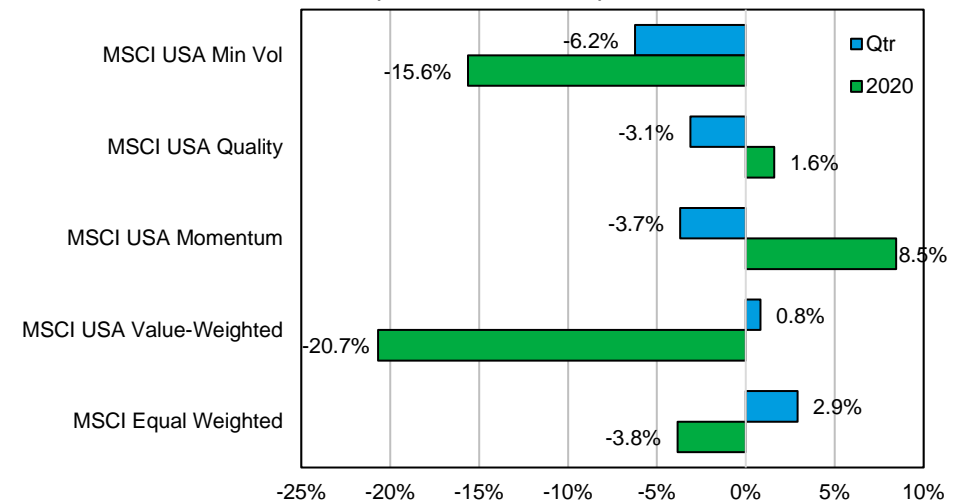
Source: Bloomberg; as of 12/31/20

US Style Performance



Source: Datastream; as of 12/31/20

Relative Factor Performance (Relative to MSCI USA)

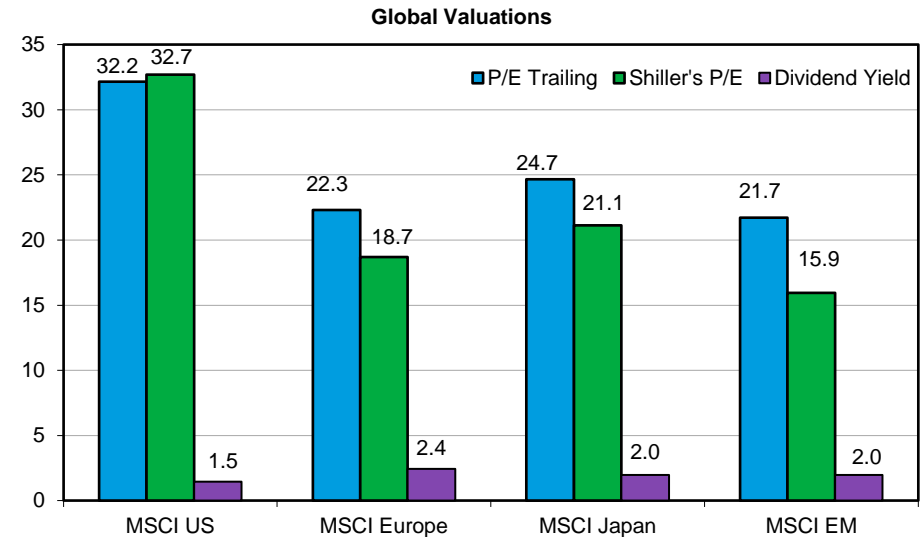


Source: MSCI; as of 12/31/20

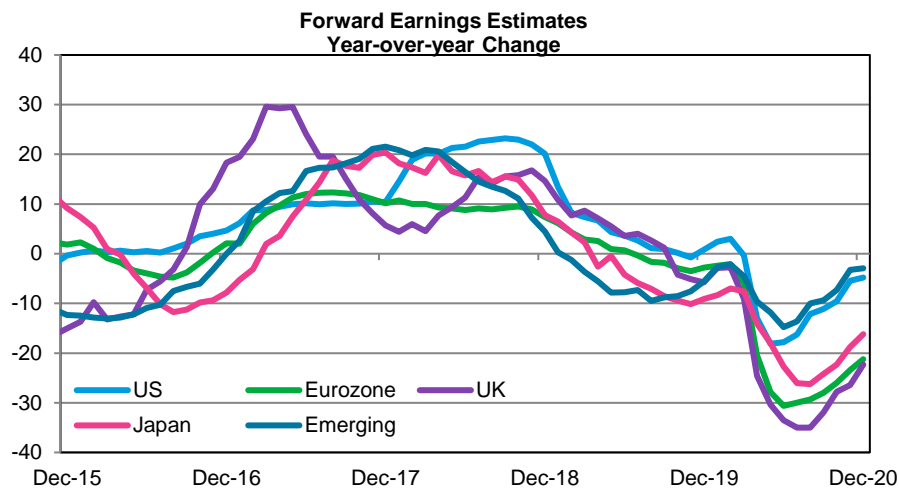
Equity Fundamentals

Valuations Above 2019 Levels

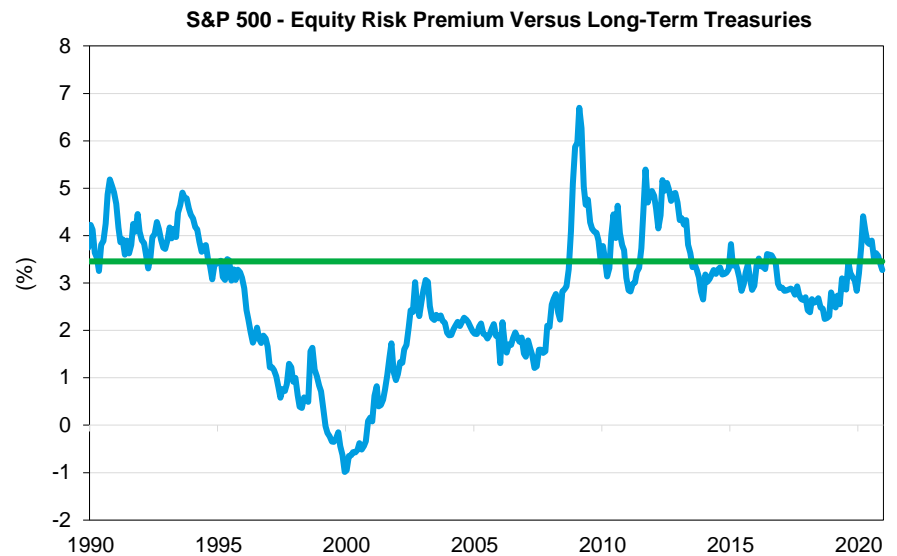
- The ongoing rally has pushed equity valuations beyond their 2019 highs. The trailing P/E ratio on the MSCI US Index rose from 28.4 to 32.1¹. We estimate that the equity risk premium over long-term Treasuries fell 35 bps to 3.3%² due to rising equity valuations.
- International developed stocks remain more reasonably valued, with the potential for macro improvement if the cyclical recovery gains steam.
- Emerging market valuations are more attractive. Emerging economies should benefit from an improvement in the global economy, as well as reduced trade and geopolitical risks due to a weakening US dollar and the Biden administration's more predictable trade approach.



Source: Bloomberg, Datastream, Mercer; as of 12/31/20



Source: Datastream; as of 12/31/20



Source: Bloomberg, Datastream, Mercer; as of 12/31/20

¹ Source: Datastream; as of 12/31/20

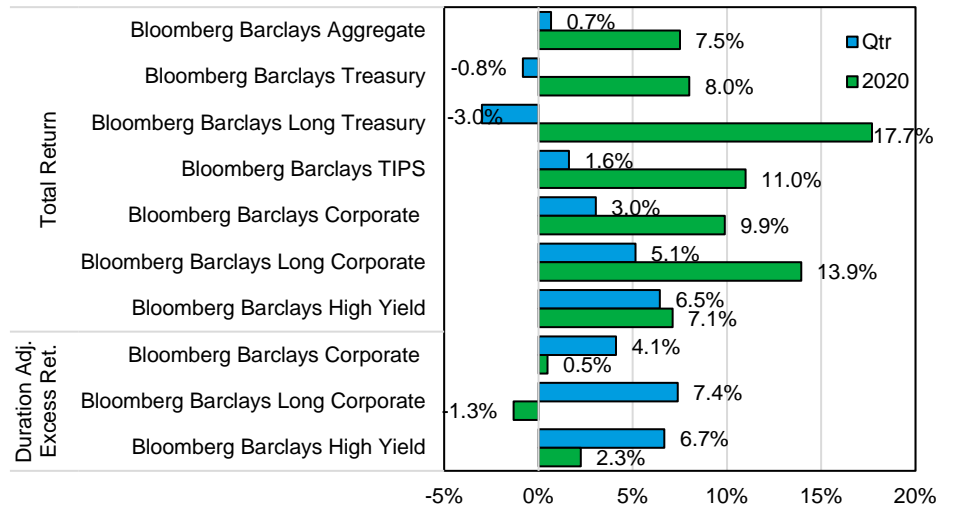
² Source: MSCI, Datastream, Mercer; as of 12/31/20

Interest Rates and Fixed Income

Credit Spreads Continued to Contract

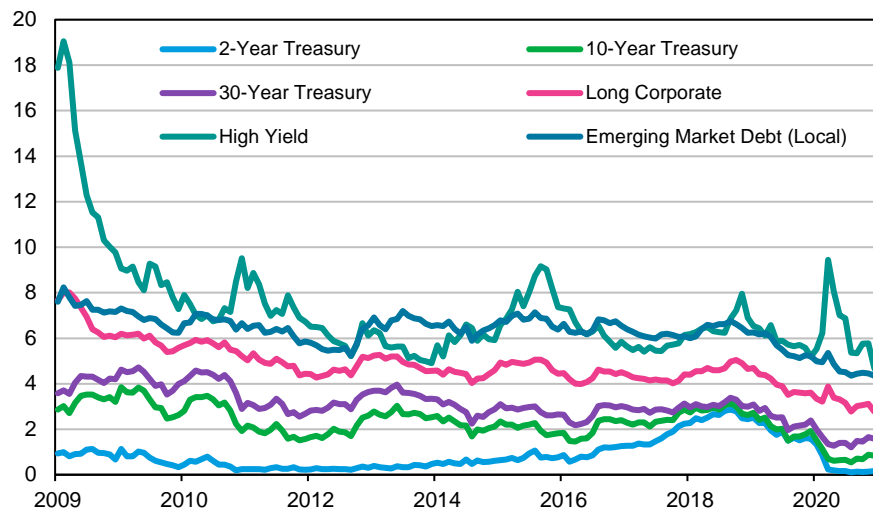
- The Bloomberg Barclays Aggregate returned 0.7% during Q4 with corporate bonds outperforming Treasuries. The yield curve steepened during the quarter, with 3-month yields basically flat, while 10- and 30-year yields rose by 24 bps and 19 bps, respectively¹.
- Investment-grade corporate bond spreads fell an average of 40 bps during the quarter to 1.0%, which is roughly 30 bps below the long-term median level².
- High yield bonds gained 6.5% during the quarter, as credit spreads fell by 160 bps to 3.6%, over a percentage point below the long-term median level of 4.7%³. Local currency EMD gained 9.6% during Q4.

Fixed Income Performance



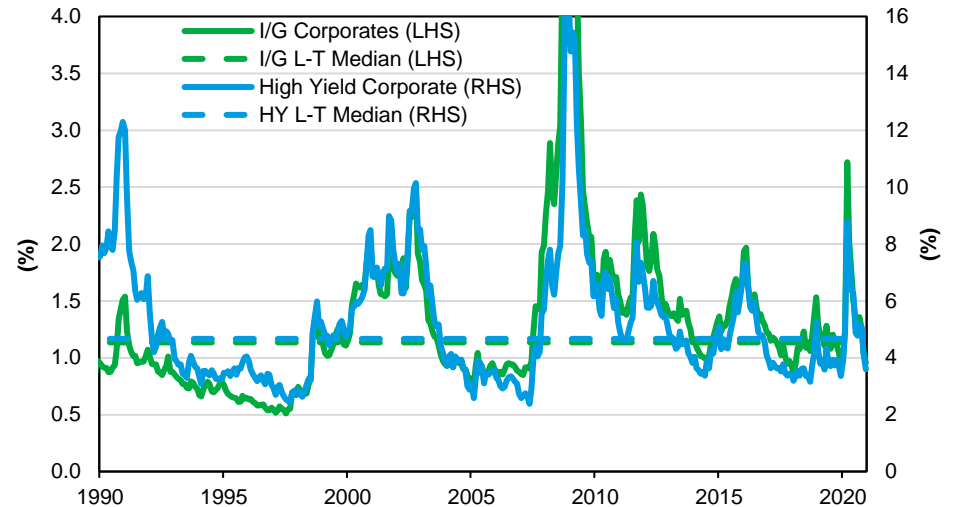
Source: Bloomberg, Datastream; as of 12/31/20

Yield History



Source: Bloomberg, Federal Reserve; as of 12/31/20

Credit Spread to Treasuries



Source: Bloomberg; as of 12/31/20

¹ Source: Federal Reserve; as of 12/31/20

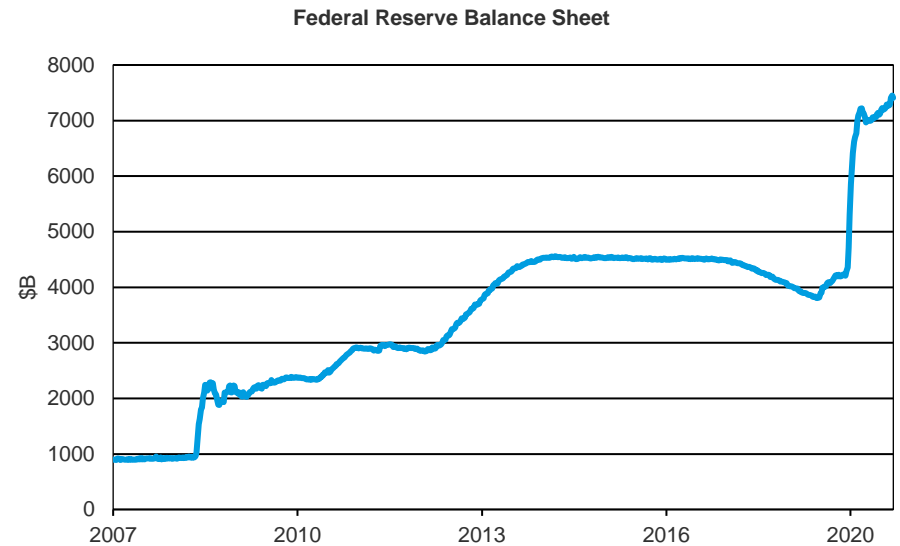
² Source: Bloomberg, Mercer; as of 12/31/20

³ Source: Bloomberg, Mercer; as of 12/31/20

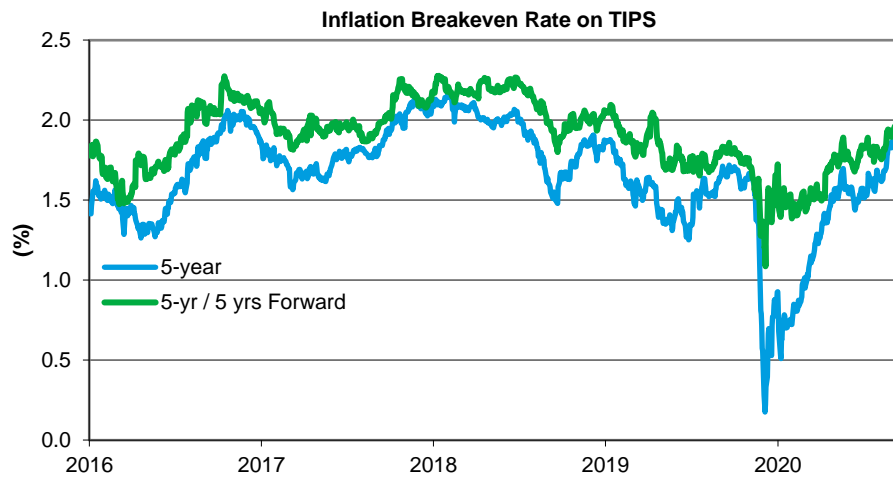
Monetary Policy

Monetary Policy Remains Highly Accommodative

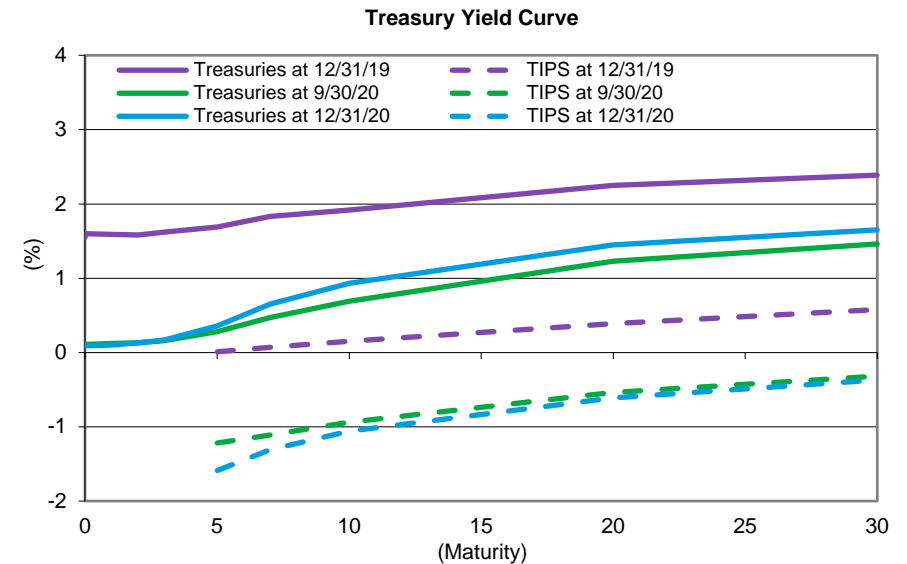
- The Fed held rates unchanged during the quarter and suggested that it will maintain its bond buying program until substantial progress has been made toward its maximum employment and price stability goals. The Fed also expects rates to remain near zero until at least 2023.
- US inflation breakeven rates rose during the quarter, with 10-year inflation breakeven rates rising from 1.63% to 1.99%, approaching the Fed's target of 2% PCE (roughly 2.5% CPI).
- Overseas, the European Central Bank and Bank of England both kept rates unchanged and increased the size of their bond buying programs. The Bank of Japan left policy unchanged and announced a review of its monetary policy amid persistently low inflation.



Source: Bloomberg; as of 12/31/20



Source: Bloomberg, Mercer; as of 12/31/20



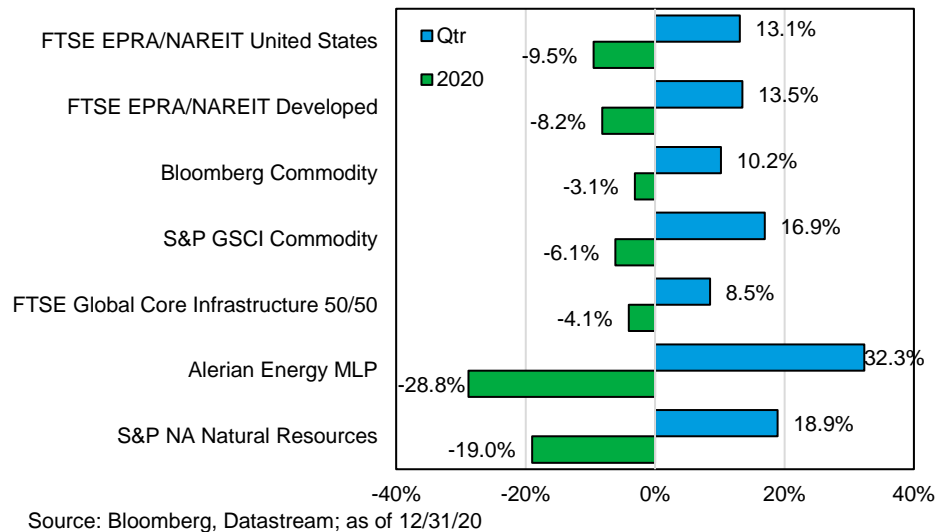
Source: Federal Reserve

Alternative Investment Performance

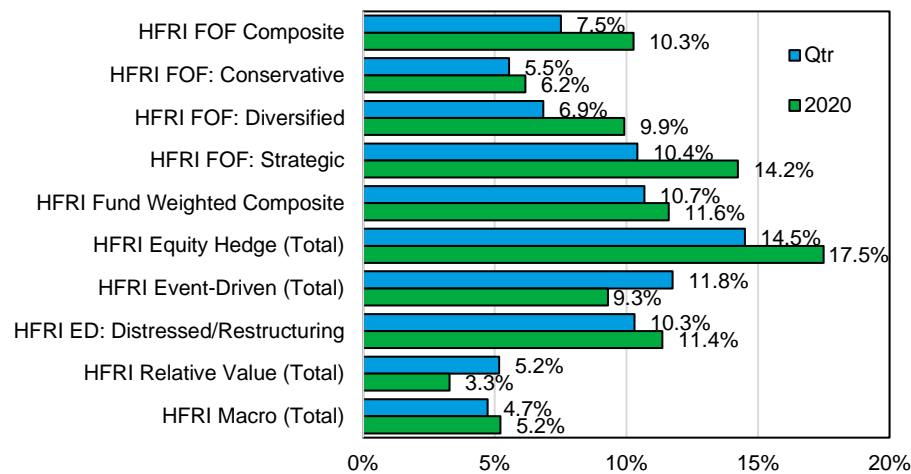
MLPs and Natural Resources Outperform

- REITs posted solid gains during Q4, roughly in line with broader markets. However, for 2020 REITs lagged broader markets by a wide margin amid concerns surrounding COVID-19 and its impact on real estate.
- MLPs, natural resource stocks, and commodities all posted strong gains during Q4 amid expectations of a recovery in 2021, although they remained negative for 2020. Infrastructure stocks generally lagged.
- Hedge funds returned 7.5% in Q4. Equity hedge strategies performed well during the quarter, while macro and relative value strategies lagged.
- Global private equity outperformed global developed stocks by a wide margin over the most recent trailing periods¹.

Real Asset Performance

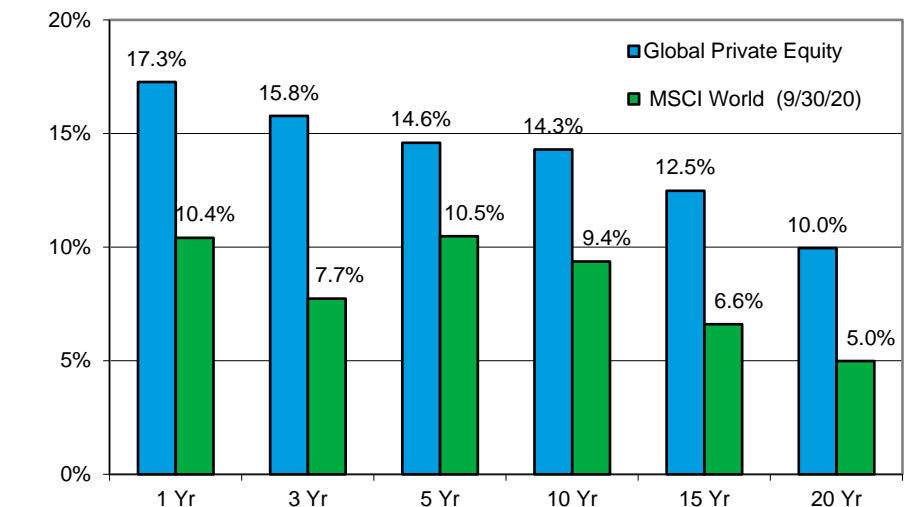


Hedge Fund Performance



Source: Hedge Fund Research; as of 12/31/20

Global Private Equity vs. Global Public Equities



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

¹ As of 9/30/20

Valuations and yields

Ending December 31, 2020

Valuations

MSCI USA	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Index Level	16506.0	14587.9	13305.2	10927.7	13599.6
P/E Ratio (Trailing)	32.2	28.4	24.3	18.0	23.1
CAPE Ratio	32.7	30.0	27.6	22.7	28.6
Dividend Yield	1.5	1.6	1.8	2.3	1.8
P/B	4.4	4.0	3.7	2.9	3.7
P/CF	16.9	14.4	13.9	11.3	15.8
MSCI EAFE	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Index Level	6916.5	5960.1	5687.4	4950.7	5056.4
P/E Ratio (Trailing)	23.1	20.2	15.8	12.9	16.3
CAPE Ratio	15.4	15.6	15.0	13.2	19.1
Dividend Yield	2.4	2.7	2.8	4.1	3.2
P/B	1.8	1.6	1.5	1.3	1.7
P/CF	7.3	6.7	8.6	8.3	10.5
MSCI EM	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Index Level	624.1	521.4	475.9	403.1	527.6
P/E Ratio (Trailing)	21.7	18.6	16.0	12.5	15.0
CAPE Ratio	15.9	13.4	12.3	10.5	13.8
Dividend Yield	2.0	2.4	2.6	3.2	2.6
P/B	2.0	1.8	1.6	1.4	1.7
P/CF	12.5	10.4	8.7	7.1	10.0

Source: Bloomberg, Thomson Reuters Datastream

Yields

Global Bonds	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Germany – 10Y	-0.57	-0.52	-0.45	-0.47	-0.19
France - 10Y	-0.34	-0.24	-0.11	-0.15	0.12
UK - 10Y	0.20	0.23	0.17	0.36	0.82
Switzerland – 10Y	-0.55	-0.49	-0.44	-0.33	-0.47
Italy – 10Y	0.54	0.87	1.26	1.52	1.41
Spain 10Y	0.05	0.25	0.47	0.68	0.47
Japan – 10Y	0.02	0.02	0.28	0.02	-0.01
Euro Corporate	0.24	0.55	0.89	1.85	0.51
Euro High Yield	3.40	4.80	5.62	9.62	3.46
EMD (\$)	4.53	5.14	5.51	7.00	4.91
EMD (LCL)	4.22	4.48	4.51	5.36	5.22
US Bonds	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
3-Month T-Bill	0.09	0.10	0.16	0.11	1.55
10Y Treasury	0.93	0.69	0.66	0.70	1.92
30Y Treasury	1.65	1.46	1.41	1.35	2.39
10Y TIPS	-1.06	-0.94	-0.68	-0.17	0.15
30Y TIPS	-0.37	-0.32	-0.15	0.16	0.58
US Aggregate	1.12	1.18	1.25	1.59	2.31
US Treasury	0.57	0.48	0.50	0.58	1.80
US Corporate	1.74	2.01	2.15	3.43	2.84
US Corporate High Yield	4.18	5.77	6.87	9.44	5.19

Source: Bloomberg, Thomson Reuters Datastream

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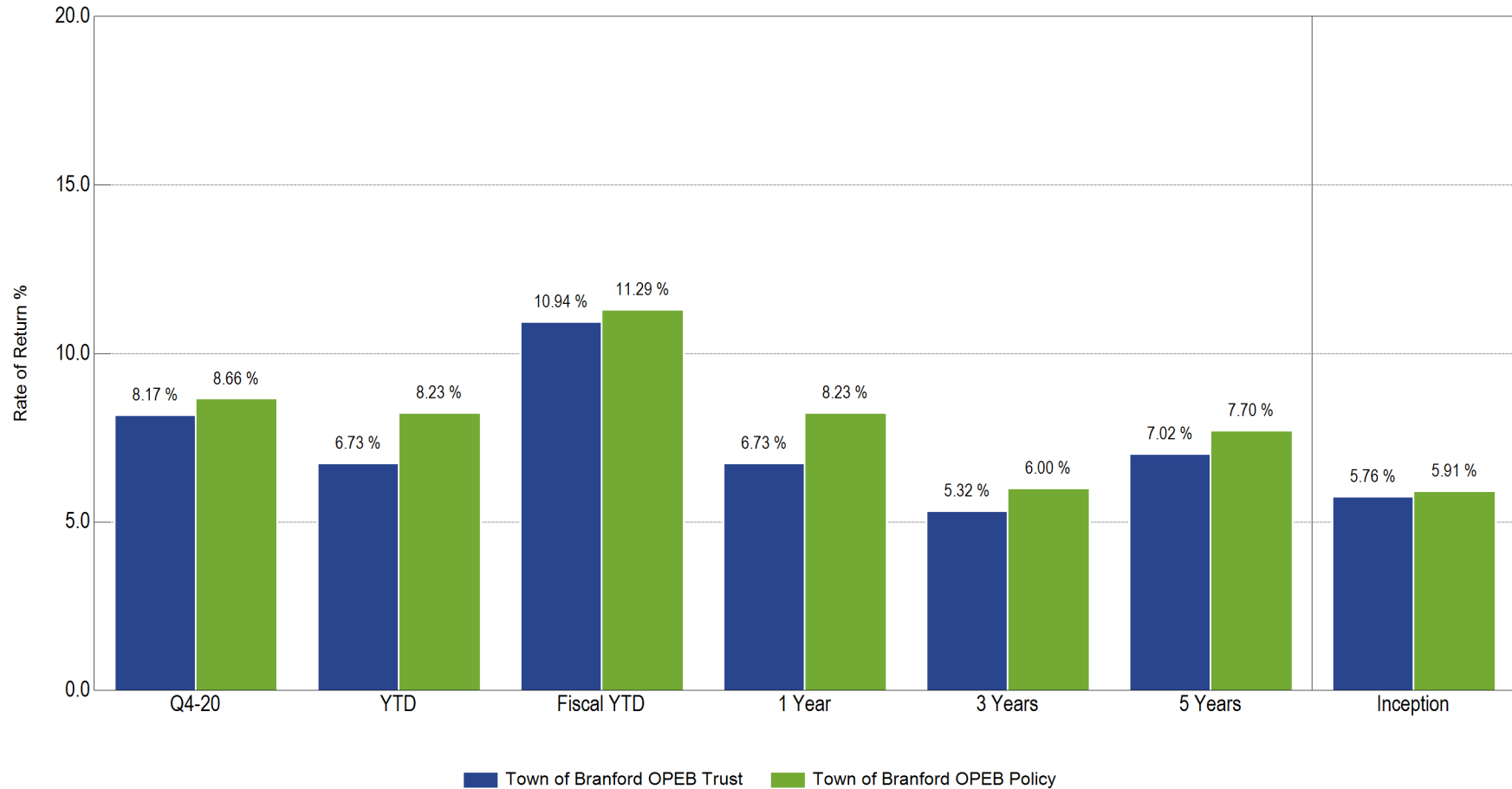
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CAR20210119MESRLV4Q20

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 30.

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 16.

Investment Performance Analysis

Gross Composite Performance

As of December 31, 2020

	Market Value (\$)	% of Portfolio	Ending December 31, 2020							Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)			
Town of Branford OPEB Trust	35,106,922	100.00	8.17	6.73	10.94	6.73	5.32	7.02	5.76	Jul-11	
<i>Town of Branford OPEB Policy</i>			8.66	8.23	11.29	8.23	6.00	7.70	5.91	Jul-11	
Equity Group	11,749,509	33.47	19.13	10.71	25.29	10.71	7.24	10.53	8.40	Jul-11	
<i>Equity Custom Benchmark</i>			19.40	11.41	24.79	11.41	7.59	10.80	7.98	Jul-11	
iShares S&P 500	3,098,486	8.83	12.19	18.36	22.30	18.36	14.02	15.28	14.53	Jul-11	
<i>S&P 500</i>			12.15	18.40	22.16	18.40	14.18	15.22	13.96	Jul-11	
iShares S&P MidCap 400	2,055,397	5.85	24.38	13.56	30.23	13.56	8.29	12.25	11.80	Jul-11	
<i>S&P 400 MidCap</i>			24.37	13.66	30.31	13.66	8.45	12.35	11.18	Jul-11	
iShares Russell 2000	1,688,146	4.81	31.29	20.02	37.91	20.02	10.12	13.21	11.93	Jul-11	
<i>Russell 2000</i>			31.37	19.96	37.85	19.96	10.25	13.26	11.12	Jul-11	
iShares MSCI EAFE	2,158,731	6.15	15.73	7.55	21.01	7.55	4.01	7.42	5.84	Jul-11	
<i>MSCI EAFE</i>			16.05	7.81	21.61	7.81	4.28	7.45	5.27	Jul-11	
iShares MSCI Emerging Mkts	1,318,626	3.76	18.39	17.01	30.53	17.01	5.16	12.11	3.75	Jul-11	
<i>MSCI Emerging Markets</i>			19.70	18.31	31.14	18.31	6.17	12.81	3.73	Jul-11	
iShares Dow Jones US Real Estate	602,279	1.72	8.04	-5.29	10.19	-5.29	5.12	6.34	8.24	Jul-11	
<i>Dow USA Real Estate</i>			7.72	-5.29	9.96	-5.29	5.43	6.72	8.11	Jul-11	
Alerian MLP	827,845	2.36	32.22	-32.37	10.31	-32.37	-14.55	-7.92	-9.96	Sep-15	
<i>Alerian MLP Index</i>			32.45	-28.69	10.92	-28.69	-12.69	-5.95	-8.96	Sep-15	
Fixed Income Group	23,357,412	66.53	0.68	3.61	1.36	3.61	3.93	3.45	2.52	Jul-11	
<i>Fixed Income Custom Benchmark</i>			0.93	4.02	1.75	4.02	4.06	3.91	3.16	Jul-11	
High Yield	1,601,723	4.56	5.54	5.21	10.42	5.21	5.28	7.39	5.17	Jul-11	
<i>High Yield Bond Blended Benchmark</i>			6.47	6.07	11.47	6.07	5.91	8.16	6.26	Jul-11	
Fixed Income	6,773,741	19.29	0.22	6.19	0.60	6.19	4.50	3.34	2.53	Jul-11	
<i>BBgBarc US Govt/Credit Int TR</i>			0.48	6.43	1.10	6.43	4.67	3.64	3.01	Jul-11	
Cash Alternatives	14,981,948	42.68	0.00	0.27	0.01	0.27	1.22	0.85	0.45	Jul-11	
<i>FTSE T-Bill 3 Months TR</i>			0.02	0.58	0.06	0.58	1.56	1.16	0.63	Jul-11	

Effective September 4, 2015, ELEMENTS Rogers International Commodity Total Return was replaced with Alerian MLP. Effective May 23, 2019, SPDR Barclays HY Bond ETF was replaced with Mainstay Mackay High Yield Corp Bond Fund in the High Yield account.

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 December 31, 2020

Ending December 31, 2020

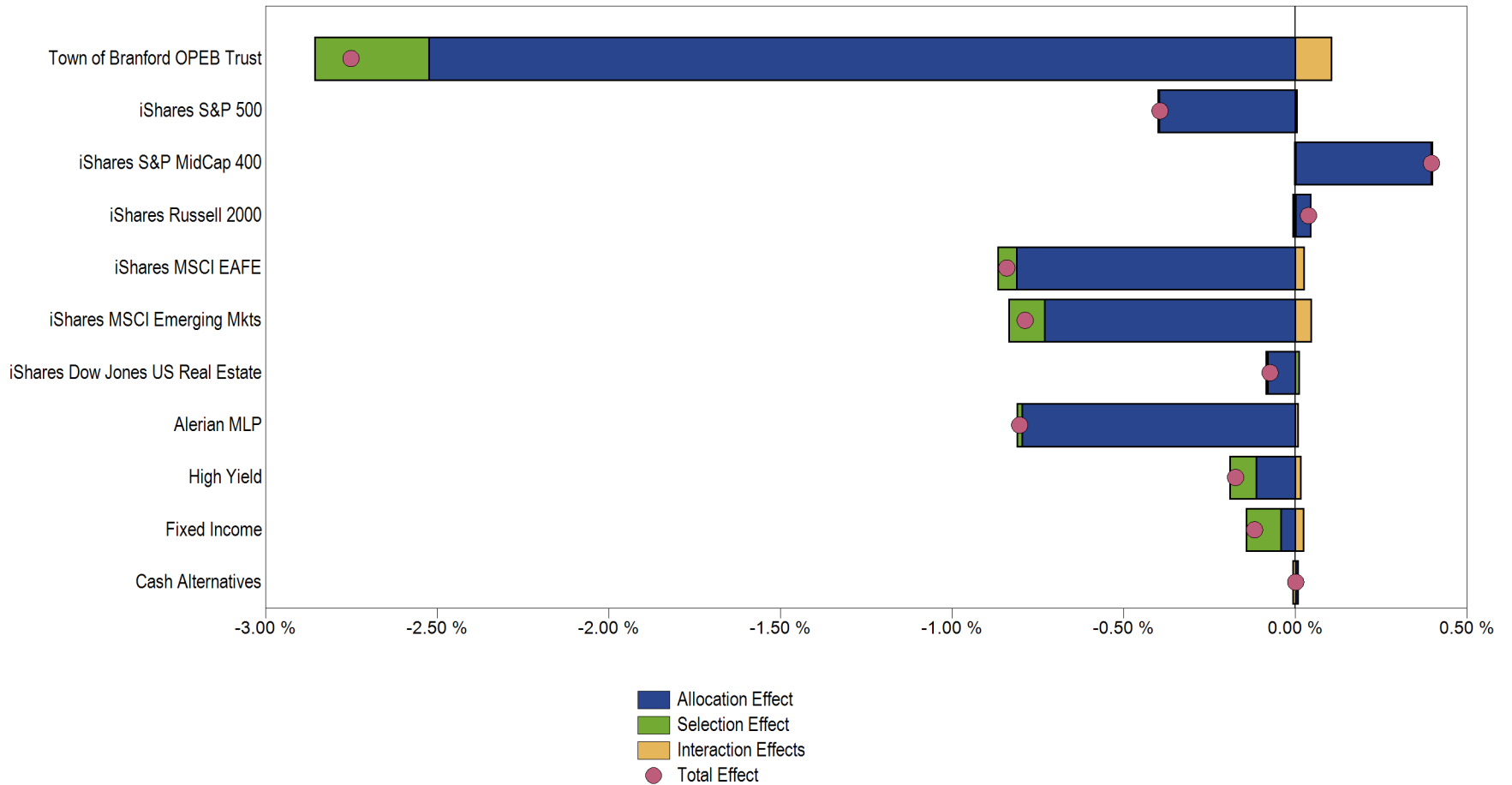
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Town of Branford OPEB Trust	35,106,922	100.00	8.11	6.54	10.82	6.54	5.02	6.78	5.58	Jul-11
<i>Town of Branford OPEB Policy</i>			8.66	8.23	11.29	8.23	6.00	7.70	5.91	Jul-11

Investment Performance Analysis

Fund Level Attribution Analysis

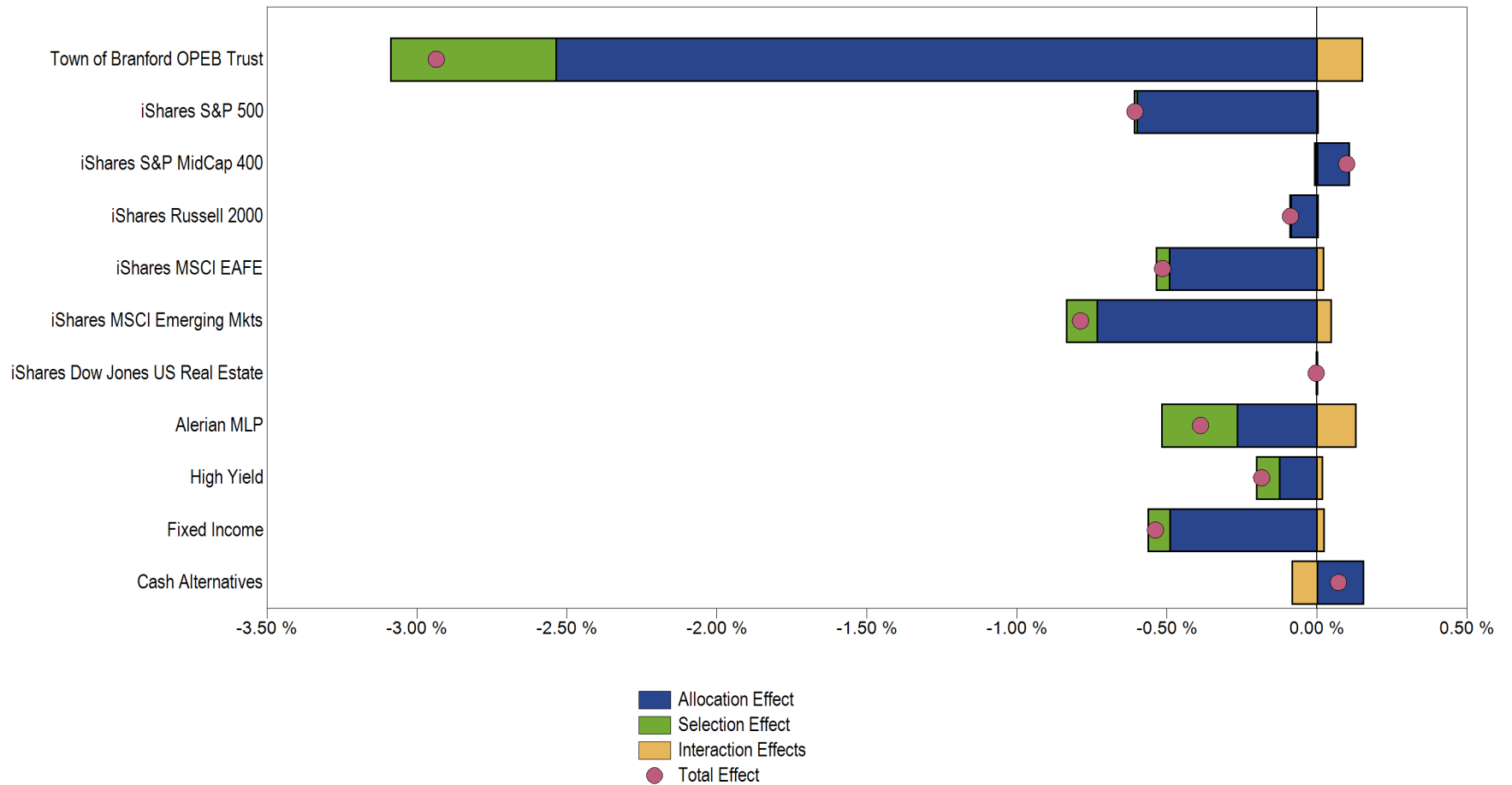
As of December 31, 2020

Attribution Effects
3 Months Ending December 31, 2020



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

Attribution Effects
1 Year Ending December 31, 2020



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

Investment Performance Analysis

As of December 31, 2020

Performance Attribution
Quarter Ending December 31, 2020

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	8.23%	6.83%	7.19%	6.83%	5.42%	7.09%
Wtd. Index Return *	10.98%	9.76%	9.66%	9.76%	6.88%	8.24%
Excess Return	-2.75%	-2.94%	-2.46%	-2.94%	-1.45%	-1.15%
Selection Effect	-0.33%	-0.55%	-0.43%	-0.55%	-0.37%	-0.35%
Allocation Effect	-2.53%	-2.54%	-2.12%	-2.54%	-1.14%	-0.84%
Interaction Effect	0.11%	0.15%	0.09%	0.15%	0.06%	0.03%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
iShares S&P 500	12.19%	12.15%	0.04%	0.00%	-0.40%	0.00%	-0.39%
iShares S&P MidCap 400	24.38%	24.37%	0.01%	0.00%	0.40%	0.00%	0.40%
iShares Russell 2000	31.29%	31.37%	-0.08%	0.00%	0.04%	0.00%	0.04%
iShares MSCI EAFE	15.73%	16.05%	-0.32%	-0.05%	-0.81%	0.02%	-0.84%
iShares MSCI Emerging Mkts	18.39%	19.70%	-1.30%	-0.10%	-0.73%	0.05%	-0.79%
iShares Dow Jones US Real Estate	8.04%	7.72%	0.31%	0.01%	-0.08%	0.00%	-0.07%
Alerian MLP	32.22%	32.45%	-0.22%	-0.01%	-0.80%	0.01%	-0.80%
High Yield	5.54%	6.47%	-0.93%	-0.07%	-0.11%	0.02%	-0.17%
Fixed Income	0.22%	0.48%	-0.26%	-0.10%	-0.04%	0.02%	-0.12%
Cash Alternatives	0.00%	0.02%	-0.02%	0.00%	0.01%	-0.01%	0.00%
Total	8.23%	10.98%	-2.75%	-0.33%	-2.53%	0.11%	-2.75%

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 December 31, 2020

RISK RETURN STATISTICS

Town of Branford OPEB Trust Town of Branford OPEB Policy

RETURN SUMMARY STATISTICS

Number of Periods	114	114
Maximum Return	5.87	6.73
Minimum Return	-8.09	-8.74
Annualized Return	5.76	5.91
Total Return	70.17	72.53
Annualized Excess Return Over Risk Free	5.13	5.28
Annualized Excess Return	-0.15	0.00

RISK SUMMARY STATISTICS

Beta	0.84	1.00
Upside Deviation	4.30	5.18
Downside Deviation	5.72	6.58

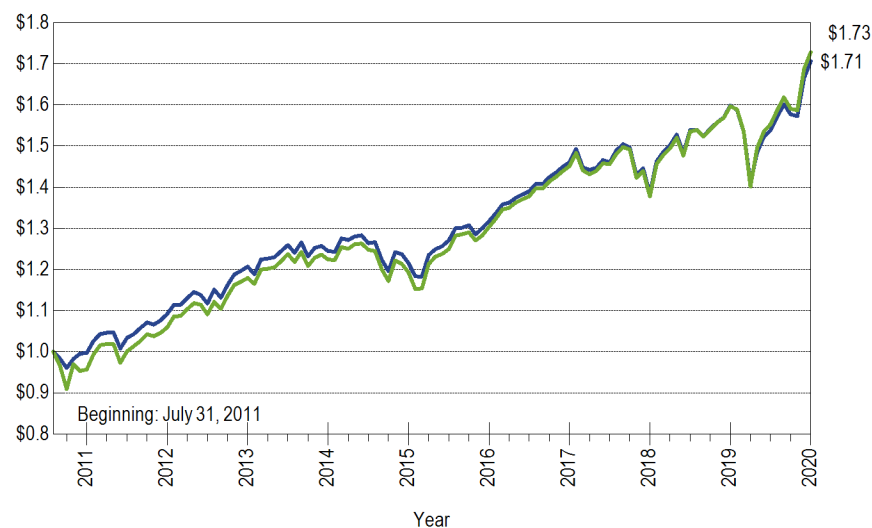
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.19	8.23
Alpha	0.06	0.00
Sharpe Ratio	0.71	0.64
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	2.36	0.00
Information Ratio	-0.07	--

CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.96	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

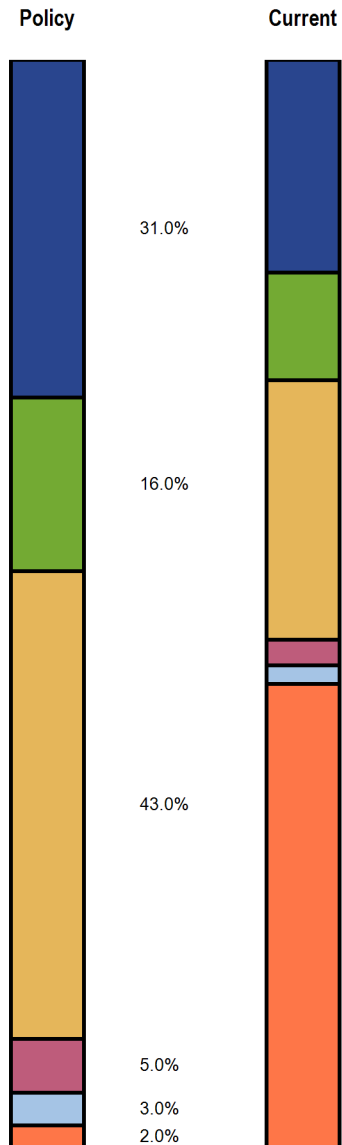
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 7/1/11
Beginning Market Value	\$24,134,297	\$24,491,230	\$23,545,392	\$24,491,230	\$14,489,006	\$10,993,219	\$4,030,671
Contributions	\$9,000,000	\$9,794,841	\$9,574,414	\$9,794,841	\$21,792,394	\$25,679,229	\$35,881,169
Withdrawals	-\$13,314	-\$837,967	-\$600,450	-\$837,967	-\$4,539,979	-\$7,250,872	-\$11,695,229
Net Cash Flow	\$8,986,686	\$8,956,873	\$8,973,964	\$8,956,873	\$17,252,415	\$18,428,357	\$24,185,940
Net Investment Change	\$1,985,939	\$1,658,819	\$2,587,565	\$1,658,819	\$3,365,500	\$5,685,346	\$6,890,311
Ending Market Value	\$35,106,922	\$35,106,922	\$35,106,922	\$35,106,922	\$35,106,922	\$35,106,922	\$35,106,922

Investment Performance Analysis

Asset Allocation vs. Target Policy

As of December 31, 2020

Asset Allocation vs. Target
As Of December 31, 2020



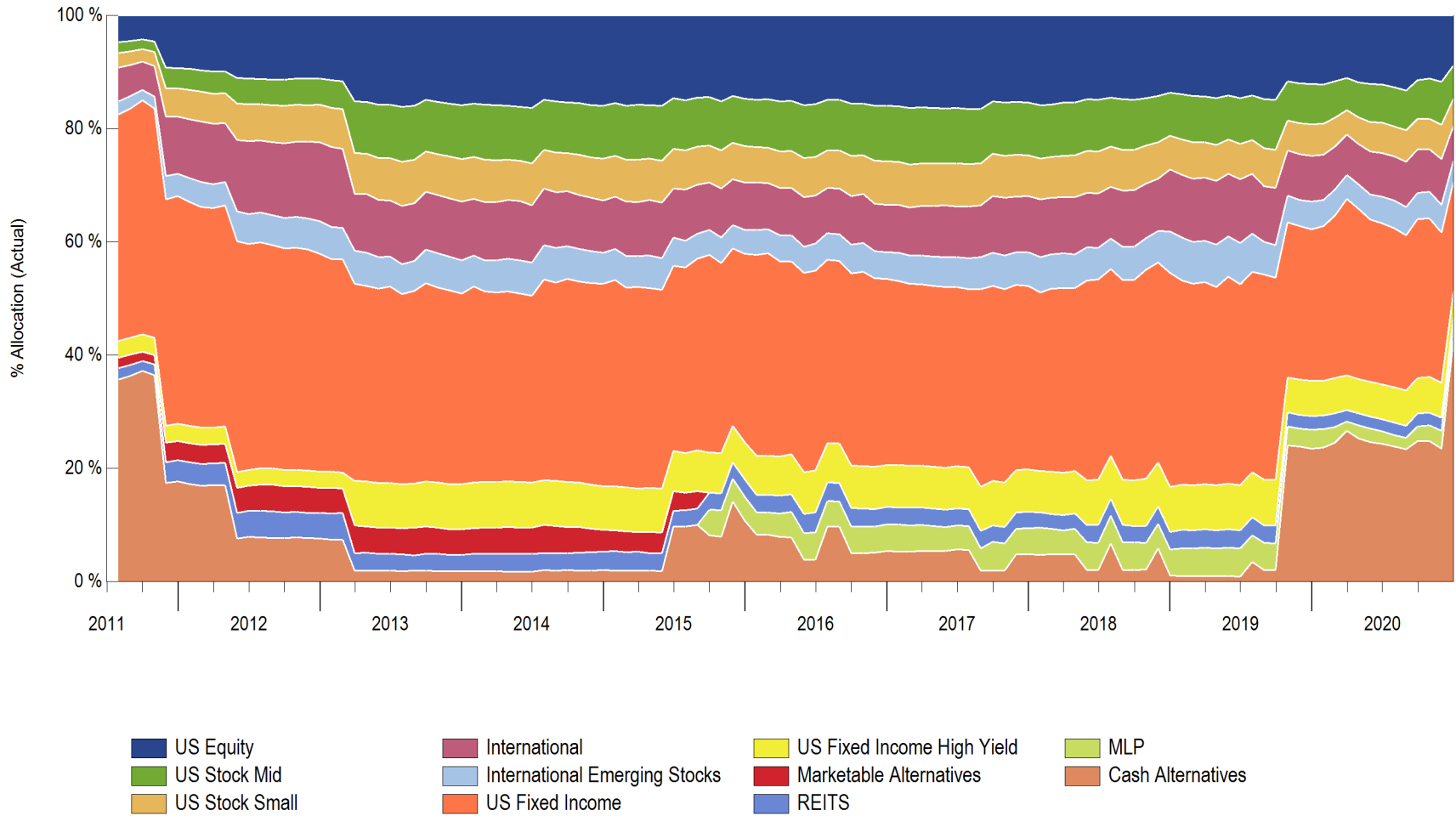
	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	20.0% - 40.0%	\$10,883,146	31.0%	\$6,842,029	19.5%	-\$4,041,117	-11.5%
Non-US Equity	5.0% - 25.0%	\$5,617,107	16.0%	\$3,477,357	9.9%	-\$2,139,751	-6.1%
US Fixed Income	20.0% - 50.0%	\$15,095,976	43.0%	\$8,375,464	23.9%	-\$6,720,512	-19.1%
Alternatives	0.0% - 10.0%	\$1,755,346	5.0%	\$827,845	2.4%	-\$927,501	-2.6%
Real Estate	0.0% - 10.0%	\$1,053,208	3.0%	\$602,279	1.7%	-\$450,928	-1.3%
Cash	0.0% - 5.0%	\$702,138	2.0%	\$14,981,948	42.7%	\$14,279,810	40.7%
Total		\$35,106,922	100.0%	\$35,106,922	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History

As of December 31, 2020

Asset Allocation History
9 Years 6 Months Ending December 31, 2020



Investment Analysis

Total Plan

Investment Performance Analysis

As of December 31, 2020

Manager Roster
As of December 31, 2020

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Alerian MLP	MLP	Alerian MLP Index		\$827,845	2.4%	9/1/2015
Cash Alternatives	Cash Alternatives	FTSE T-Bill 3 Months TR		\$14,981,948	42.7%	7/1/2011
Fixed Income	US Fixed Income	BBgBarc US Govt/Credit Int TR	US Intermediate Fixed Income	\$6,773,741	19.3%	7/1/2011
High Yield	US Fixed Income High Yield	High Yield Bond Blended Benchmark	High Yield Bond MStar MF	\$1,601,723	4.6%	7/1/2011
iShares Dow Jones US Real Estate	REITS	Dow USA Real Estate	Real Estate MStar MF	\$602,279	1.7%	7/1/2011
iShares MSCI EAFE	International	MSCI EAFE	Foreign Large Blend MStar MF	\$2,158,731	6.1%	7/1/2011
iShares MSCI Emerging Mkts	International Emerging Stocks	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$1,318,626	3.8%	7/1/2011
iShares Russell 2000	US Stock Small	Russell 2000	Small Blend MStar MF	\$1,688,146	4.8%	7/1/2011
iShares S&P 500	US Equity	S&P 500	Large Blend MStar MF	\$3,098,486	8.8%	7/1/2011
iShares S&P MidCap 400	US Stock Mid	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$2,055,397	5.9%	7/1/2011
Total		Town of Branford OPEB Policy		\$35,106,922	100.0%	7/1/2011

**Town of Branford OPEB
Equity Positions
As of December 31, 2020**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$14,981,948.23	56.05%
ISHARES S&P 500	\$3,098,486.32	11.59%
ISHARES S&P MIDCAP 400	\$2,055,396.58	7.69%
ISHARES Russell 2000	\$1,688,145.61	6.32%
ISHARES MSCI EAFE Index ETF	\$2,158,730.63	8.08%
ISHARES MSCI Emerging Markets	\$1,318,626.30	4.93%
ISHARES Dow Jones US Real Estate	\$602,279.23	2.25%
Alerian MLP	\$827,844.63	3.10%
	\$26,731,457.53	100.00%

**Town of Branford OPEB Trust
Fixed Income Positions
as of December 31, 2020**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
30	UNITED STATES TREAS NTS	AA+	2.000	01/15/2021	100.056	30	0.45	0.620	0.041
43	TOTAL CAPITAL	A+	4.125	01/28/2021	100.247	44	0.65	0.815	0.076
18	CASH & EQUIVALENTS	AAA	0.080	01/31/2021	100.000	18	0.26	0.080	0.085
50	EXXON MOBIL CORP	AA	2.222	03/01/2021	100.143	50	0.74	0.502	0.087
65	CENTERPOINT ENERGY HOUSTON E	A	9.150	03/15/2021	101.645	68	1.00	1.100	0.201
12	BANK NEW YORK MELLON CORP	A	2.500	04/15/2021	100.451	12	0.18	0.303	0.202
22	BANK NEW YORK MELLON CORP	A	2.050	05/03/2021	100.445	22	0.33	0.306	0.254
250	UNITED STATES TREAS NTS	AA+	2.625	05/15/2021	100.914	253	3.74	0.172	0.369
55	CHEVRON CORPORATION	AA	2.100	05/16/2021	100.545	55	0.82	0.230	0.290
0	FHLMC GOLD POOL - G12205	AA+	4.500	06/01/2021	105.102	0	0.00	-10.000	0.207
250	UNITED STATES TREAS NTS	AA+	1.125	06/30/2021	100.500	251	3.71	0.124	0.495
125	UNITED STATES TREAS NTS	AA+	1.625	06/30/2021	100.742	126	1.86	0.140	0.495
15	EXXON MOBIL CORP	AA	8.625	08/15/2021	104.993	16	0.24	0.573	0.600
4	CATERPILLAR FINL SVCS MTNS B	A-	1.931	10/01/2021	101.213	4	0.06	0.310	0.744
70	TOYOTA MTR CR CORP	A+	3.300	01/12/2022	103.143	73	1.08	0.244	1.007
30	WELLS FARGO & CO	BBB+	3.500	03/08/2022	103.676	31	0.46	0.390	1.156
118	US BANCORP	A-	2.950	07/15/2022	103.916	124	1.83	0.253	1.414
65	NORTHERN TR CORP	A	2.375	08/02/2022	103.335	68	1.00	0.266	1.549
45	PHILIP MORRIS INTL INC	A	2.375	08/17/2022	103.186	47	0.69	0.306	1.508
12	JPMORGAN CHASE & CO	A-	3.250	09/23/2022	105.171	13	0.19	0.249	1.680
70	UNITED STATES TREAS NTS	AA+	0.125	10/31/2022	100.016	70	1.03	0.116	1.829
30	CONNECTICUT ST GO BDS 2009B	A	5.200	12/01/2022	108.668	33	0.48	0.641	1.840
130	CHEVRON CORPORATION	AA	2.355	12/05/2022	103.556	135	1.99	0.230	1.651
60	BERKSHIRE HATHAWAY INC DEL	AA	3.000	02/11/2023	105.497	64	0.94	0.383	2.040
75	UNIVERSITY CALIF REVS GEN R	AA	3.538	05/15/2023	107.468	81	1.19	0.372	2.283
28	GENERAL DYNAMICS CORP	A	3.375	05/15/2023	106.936	30	0.44	0.331	2.210
5	GNMA POOL - 687736	AA+	5.500	07/15/2023	103.524	5	0.08	1.614	0.934
65	GLAXOSMITHKLINE CAP PLC	A	0.534	10/01/2023	100.296	65	0.96	0.364	2.163
90	SHELL INTERNATIONAL FIN BV	AA-	3.500	11/13/2023	108.856	98	1.45	0.302	2.665
110	NATIONAL RURAL UTILS COOP FI	A	3.400	11/15/2023	107.860	119	1.76	0.385	2.518
100	CATERPILLAR FINL SVCS MTNS B	A-	3.750	11/24/2023	109.717	110	1.63	0.375	2.765
50	STATE STR CORP FXFLT	A	3.776	12/03/2023	109.933	55	0.81	0.356	2.789
85	JOHNSON & JOHNSON	AAA	3.375	12/05/2023	109.281	93	1.37	0.194	2.809
2	GNMA POOL - 783221	AA+	6.000	02/15/2024	104.475	2	0.03	1.388	0.989
75	ALPHABET INC	AA	3.375	02/25/2024	109.446	83	1.22	0.357	2.988
61	BLACKROCK INC	AA-	3.500	03/18/2024	109.840	68	1.00	0.415	3.042
120	BK OF AMERICA CORP	A-	4.000	04/01/2024	111.006	134	1.98	0.577	3.057
65	DEERE JOHN CAPITAL CORP	A	3.350	06/12/2024	109.765	71	1.05	0.490	3.283
100	ENTERGY GULF STS LA LLC	A	5.590	10/01/2024	117.955	119	1.76	0.727	3.418
60	PHILIP MORRIS INTL INC	A	3.250	11/10/2024	110.131	66	0.98	0.590	3.651
31	AMAZON COM INC	A	3.800	12/05/2024	112.414	35	0.52	0.397	3.472
120	WALMART INC	AA	2.650	12/15/2024	108.446	130	1.92	0.402	3.632
9	GNMA2 POOL - 004585	AA+	4.500	12/20/2024	106.649	10	0.15	-0.376	1.239
124	MERCK & CO. INC	A+	2.750	02/10/2025	108.632	136	2.01	0.489	3.659
100	EXXON MOBIL CORP	AA	2.709	03/06/2025	107.967	109	1.61	0.653	3.731

**Town of Branford OPEB Trust
Fixed Income Positions
as of December 31, 2020**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
120	CHARLES SCHWAB CORP	A	4.200	03/24/2025	114.646	139	2.05	0.618	3.834
50	COCA COLA CO	A+	2.950	03/25/2025	110.226	56	0.82	0.505	3.991
120	DEERE & CO	A	2.750	04/15/2025	108.991	131	1.94	0.583	3.985
6	GNMA2 POOL - 004687	AA+	4.500	05/20/2025	106.674	6	0.09	-0.012	1.342
50	BERKSHIRE HATHAWAY INC DEL	AA	7.250	06/15/2025	124.896	63	0.92	1.458	3.926
127	BP CAP MKTS AMER INC	A-	3.796	09/21/2025	113.396	145	2.15	0.796	4.203
40	WELLS FARGO & CO	BBB+	3.550	09/29/2025	112.334	45	0.67	0.889	4.390
65	COCA COLA CO	A+	2.875	10/27/2025	110.883	72	1.07	0.583	4.535
65	PROCTER & GAMBLE CO	AA-	2.700	02/02/2026	110.922	73	1.08	0.521	4.766
7	GNMA2 POOL - 004954	AA+	3.000	02/20/2026	105.241	8	0.11	-0.163	1.148
75	APPLE INC	AA+	3.250	02/23/2026	112.221	85	1.26	0.705	4.541
104	CONOCOPHILLIPS COMPANY	A-	4.950	03/15/2026	120.069	126	1.87	0.810	4.449
24	BANK NEW YORK MELLON CORP	A	2.800	05/04/2026	110.224	27	0.39	0.750	4.792
115	UNITED STATES TREAS NTS	AA+	1.625	05/15/2026	106.477	123	1.81	0.405	5.175
46	UNITED STATES TREAS NTS	AA+	1.875	07/31/2026	107.961	50	0.74	0.431	5.315
66	MICROSOFT CORP	AAA	2.400	08/08/2026	109.099	73	1.07	0.667	5.060
65	PEPSICO INC	A+	2.375	10/06/2026	109.016	71	1.05	0.705	5.231
30	UNITED STATES TREAS NTS	AA+	1.625	11/30/2026	106.680	32	0.47	0.478	5.689
47	PFIZER INC	A	3.000	12/15/2026	112.932	53	0.78	0.774	5.537
65	MICROSOFT CORP	AAA	3.300	02/06/2027	114.106	75	1.11	0.824	5.357
100	NIKE INC	A+	2.750	03/27/2027	110.653	111	1.64	0.941	5.652
40	NEW YORK N Y CITY TRANSITIO	AA+	5.008	08/01/2027	124.003	50	0.74	1.204	5.710
100	BRISTOL-MYERS SQUIBB CO	A	3.450	11/15/2027	115.353	116	1.71	1.044	6.034
195	UNITED STATES TREAS NTS	AA+	2.750	02/15/2028	114.676	226	3.33	0.640	6.552
90	UNITED STATES TREAS NTS	AA+	2.875	05/15/2028	115.859	105	1.54	0.667	6.779
60	BURLINGTON NORTHN SANTA FE C	A-	6.700	08/01/2028	136.537	84	1.23	1.570	6.203
115	UNITED STATES TREAS NTS	AA+	3.125	11/15/2028	118.398	137	2.02	0.717	7.155
260	UNITED STATES TREAS NTS	AA+	2.625	02/15/2029	114.797	301	4.44	0.745	7.433
79	UNITED STATES TREAS NTS	AA+	1.625	08/15/2029	106.977	85	1.25	0.787	8.140
98	UNITED STATES TREAS NTS	AA+	1.750	11/15/2029	108.074	106	1.57	0.805	8.359
57	UNITED STATES TREAS NTS	AA+	1.500	02/15/2030	105.793	61	0.89	0.839	8.635
10	PROCTER & GAMBLE CO	AA-	3.000	03/25/2030	115.316	12	0.17	1.239	8.235
120	CATERPILLAR INC	A-	2.600	04/09/2030	110.235	133	1.96	1.389	8.246
115	3M CO	A+	3.050	04/15/2030	113.686	131	1.94	1.430	8.104
65	TJX COS INC NEW	A	3.875	04/15/2030	119.992	79	1.16	1.501	7.856
80	UNITED STATES TREAS NTS	AA+	0.875	11/15/2030	99.672	80	1.18	0.910	9.599
60	NEW YORK N Y CITY TRANSITIO	AA+	3.900	08/01/2031	114.957	70	1.03	1.782	6.844
39	GNMA 2013-105- A	AA+	1.705	02/16/2037	100.612	39	0.58	0.903	0.887
24	GNMA 2013-057- A	AA+	1.350	06/16/2037	100.369	24	0.36	0.819	0.838
4	GNMA POOL - 782371	AA+	5.000	08/15/2038	114.588	5	0.07	-1.326	1.667
12	PFIZER INC	A	4.100	09/15/2038	127.921	15	0.23	2.150	13.299
41	FHLMC GOLD POOL - Q09424	AA+	3.500	07/01/2042	108.781	45	0.67	0.882	2.034

**Town of Branford OPEB Trust
Fixed Income Positions
as of December 31, 2020**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
	45 NORTHERN STS PWR CO WIS	A	3.600	09/15/2047	123.217	56	0.83	2.401	18.564
	20 GNMA 2012-072- AK	AA+	2.582	11/16/2052	103.227	21	0.30	0.919	1.513
6,161		AA-	2.994	4.652	109.242	6,774	100.00	0.637	4.151

**Town of Branford OPEB
High Yield Positions
As of December 31, 2020**

Holding	Market Value	% of High Yield Portfolio
Cash & Cash Equivalents	\$1,439.87	0.09%
MainStay MacKay High Yield Corp Bd	1,600,283.24	99.91%
	\$1,601,723.11	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	Barclays Capital Int Govt/Credit
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Market (Net)
	8.00	Barclays Capital 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	Citigroup Treasury Bill-3 Month
3/1/2019 to 5/31/2019	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
6/1/2019 to 10/31/2019	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	BofAML 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	Citigroup Treasury Bill-3 Month
11/1/2019 to Present	27.10	Barclays Capital Int Govt/Credit
	24.00	Citigroup Treasury Bill-3 Month
	11.70	S&P 500
	8.10	MSCI EAFE (Net)
	6.90	S&P 400 Mid Cap
	6.20	BofAML 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

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.

CONFLICTS OF INTEREST: To review information about certain potential conflicts of interest that may exist between GYL Financial Synergies, LLC and our clients, we refer you to GYL Financial Synergies, LLC's Form ADV, Part 2A ("Disclosure Document").

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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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