

Town of Branford Coastal Resiliency Fund

GYL || FINANCIAL[®]
SYNERGIES

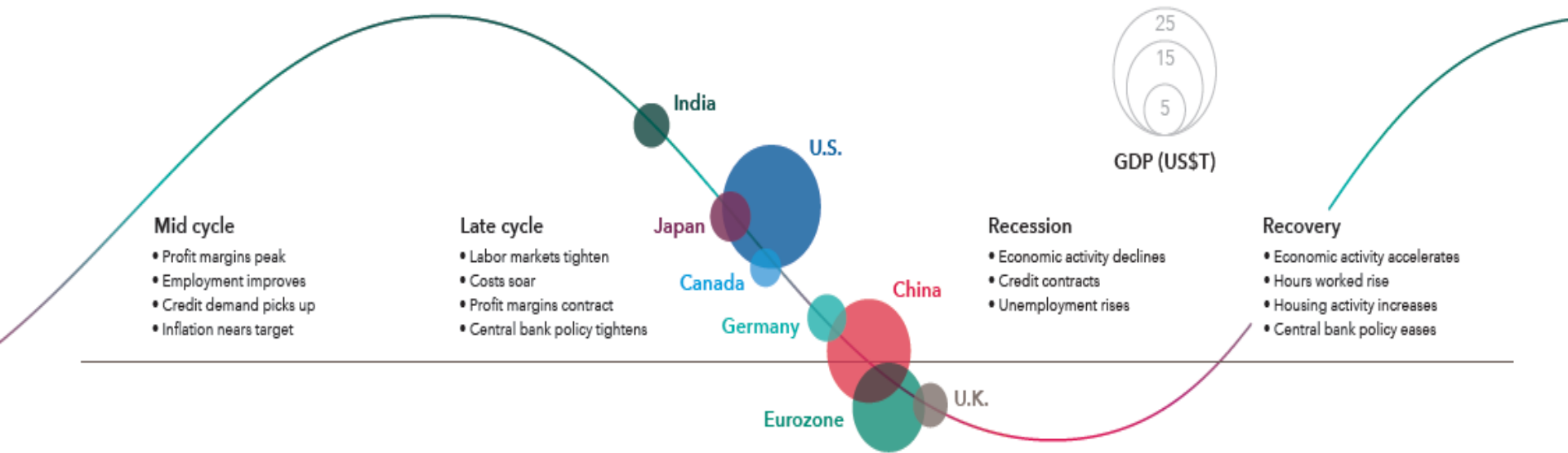
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4Q22 Performance Review

This presentation has been prepared specifically for the Town of Branford for use at a meeting February 27, 2023.

Recessions are inevitable, but the pain won't last forever

Most of the world's major economies are in or near recession



Source: Capital Group Outlook 2023 Edition.

Capital Group, FactSet. GDP data are in USD and are the latest available through 9/30/22. Country positions within the business cycle are forward-looking estimates by Capital Group economists as of November 2022.

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Performance Summary

Index Performance as of: 12/31/2022

	<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	12.18	-7.98	-7.98	5.88	6.50	10.16	Dow Jones Industrial Avg.	16.01	-6.86	-6.86	7.32	8.38	12.30
3000	7.18	-19.21	-19.21	7.07	8.79	12.13	Wilshire 5000 (Full Cap)	6.72	-20.15	-20.15	6.70	8.42	11.87
3000 Growth	2.31	-28.97	-28.97	7.32	10.45	13.75	International Equity - Broad Market						
1000 Value	12.42	-7.54	-7.54	5.96	6.67	10.29	MSCI EAFE	17.34	-14.45	-14.45	0.87	1.54	4.67
1000	7.24	-19.13	-19.13	7.35	9.13	12.37	MSCI EM	9.70	-20.09	-20.09	-2.69	-1.40	1.44
1000 Growth	2.20	-29.14	-29.14	7.79	10.96	14.10	MSCI Frontier Markets	-0.83	-26.34	-26.34	-3.65	-2.47	3.23
Mid Cap Value	10.45	-12.03	-12.03	5.82	5.72	10.11	MSCI ACWI	9.76	-18.36	-18.36	4.00	5.23	7.98
Mid Cap	9.18	-17.32	-17.32	5.88	7.10	10.96	MSCI ACWI Ex USA	14.28	-16.00	-16.00	0.07	0.88	3.80
Mid Cap Growth	6.90	-26.72	-26.72	3.85	7.64	11.41	MSCI AC Asia Ex Japan	11.35	-19.67	-19.67	-1.46	-0.64	3.57
2000 Value	8.42	-14.48	-14.48	4.70	4.13	8.48	International Equity - Country Region						
2000	6.23	-20.44	-20.44	3.10	4.13	9.01	MSCI Brazil	2.35	14.15	14.15	-8.60	-0.82	-1.75
2000 Growth	4.13	-26.36	-26.36	0.65	3.51	9.20	MSCI BRIC	8.90	-21.12	-21.12	-6.26	-2.62	1.22
Standard & Poors							MSCI China	13.52	-21.93	-21.93	-7.50	-4.54	2.43
S&P 500	7.56	-18.11	-18.11	7.66	9.42	12.56	MSCI Europe	19.35	-15.06	-15.06	1.35	1.87	4.58
Consumer Disc	-10.18	-37.03	-37.03	1.46	6.14	11.74	MSCI India	1.98	-7.95	-7.95	10.32	6.01	7.43
Consumer Staples	12.72	-0.62	-0.62	9.30	8.83	11.03	MSCI Japan	13.23	-16.65	-16.65	-0.99	0.23	5.55
Energy	22.81	65.72	65.72	19.34	9.25	5.97	MSCI EM Latin America	5.73	8.92	8.92	-4.79	-1.08	-2.15
Financials	13.61	-10.53	-10.53	5.90	6.42	12.16	MSCI Russia	0.00	-100.00	-100.00	-98.97	-92.98	-73.84
Health Care	12.80	-1.95	-1.95	11.95	12.53	15.05							
Industrials	19.22	-5.48	-5.48	8.33	7.36	11.94							
Information Technology	4.74	-28.19	-28.19	11.60	15.81	18.33							
Materials	15.05	-12.27	-12.27	10.47	7.45	9.80							
Real Estate	3.82	-26.13	-26.13	1.85	5.91	7.78							
Telecom Services	-1.38	-39.89	-39.89	-3.33	0.95	4.26							
Utilities	8.64	1.57	1.57	6.29	9.58	11.09							

Source: Morningstar

Performance Summary

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Fixed Income							Fixed Income-Tax Exempt						
Barclays U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06	Barclays Municipal	4.10	-8.53	-8.53	-0.77	1.25	2.13
Barclays US Aggregate 1-3 Yr	0.90	-3.72	-3.72	-0.42	0.86	0.86	Barclays Municipal 3 Yr	2.08	-3.39	-3.39	-0.04	1.05	1.06
Barclays US Aggregate 3-5 Yr	1.67	-7.84	-7.84	-1.46	0.57	1.09	Barclays Municipal 5 Yr	3.05	-5.26	-5.26	-0.29	1.23	1.53
Barclays US Aggregate 5-7 Yr	2.07	-10.78	-10.78	-2.01	0.37	1.08	Barclays Municipal 7 Yr	3.67	-5.97	-5.97	-0.27	1.48	1.96
BofAML 3-Month T-Bill	0.84	1.46	1.46	0.72	1.26	0.76	Barclays HY Muni	3.48	-13.10	-13.10	-0.59	2.63	3.49
Barclays U.S. Gov't	0.72	-12.32	-12.32	-2.57	-0.06	0.60	Alternative Investments						
Barclays U.S. Credit	3.44	-15.26	-15.26	-2.86	0.42	1.82	Alerian MLP	10.11	30.92	30.92	9.38	4.08	1.99
Barclays High Yield Corp.	4.17	-11.19	-11.19	0.05	2.31	4.03	Bloomberg Commodity	2.22	16.09	16.09	12.65	6.44	-1.28
Barclays TIPS	2.04	-11.85	-11.85	1.21	2.11	1.12	FTSE NAREIT Equity REIT	5.24	-24.37	-24.37	-0.11	3.68	6.53
Barclays Global Aggregate	6.81	-18.70	-18.70	-5.94	-3.07	-1.64	S&P Global Natural Res.	17.23	10.32	10.32	11.62	7.34	4.89
Barclays Gbl Agg Ex USD	4.55	-16.25	-16.25	-4.48	-1.66	-0.44	S&P N. Amer Natural Res.	18.25	34.07	34.07	14.97	7.13	4.05
JPM EMBI Global Div	7.44	-16.45	-16.45	-4.49	-1.00	1.35							

Source: Morningstar

Market review & outlook

2022 Was a Difficult Year for both Stocks and Bonds



- Global markets moved higher for most of the quarter as signs emerged that inflation may have peaked. However, some of the quarter's gains were given back in December as fears of an economic slowdown and further Federal Reserve tightening weakened sentiment.
- Overall, Treasury yields saw modest changes during the quarter, outside of the short end of the curve where rates rose in line with Fed tightening. The 10-year Treasury yield peaked at 4.25% in late October, before moving lower and ending the quarter at 3.9%.
- The Bloomberg Aggregate Bond Index rose 1.9% in Q4, leaving it down 13% in 2022. The MSCI ACWI index rose 9.8%, but still ended the year 18.4% lower. For the calendar year, the simultaneous drawdown in both stocks and bonds left a traditional 60/40 portfolio down 16%.

Outlook Remains Uncertain

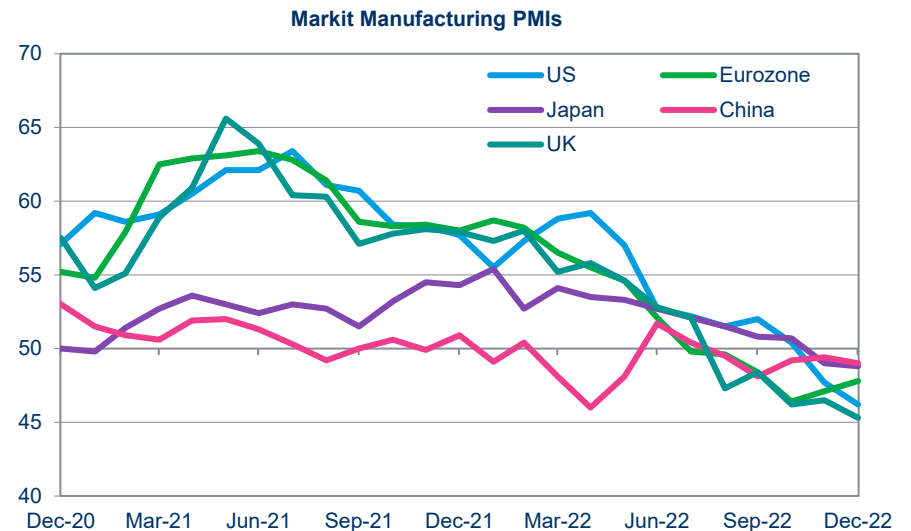


- The drawdown in stocks and bonds last year appears to be a reasonable response to the Federal Reserve's ('Fed') tightening cycle and the resulting uncertainty for economic growth. The decline in equities can be explained by the rise in interest rates putting downward pressure on valuations. The outlook for inflation and its impact on Fed policy likely will remain the key driver of markets' direction in 2023.
- Encouragingly, inflationary pressures appear to be easing. A warmer than usual winter in Europe has eased energy supply and price concerns overseas. Energy prices in the US are also off of their peak levels, which should lead the headline inflation rate lower over time. The gradual easing of supply chain issues and weaker demand could also slow core inflation. Shelter inflation is also showing signs of a potential peak. One concern for the inflation outlook is the labor market which remains strong. Another concern is that the re-opening of China's economy could drive increased demand, particularly for commodities.
- US GDP grew in the third quarter after modest declines in the first half of the year. However, the tightening of financial conditions is only just beginning to be felt. The drag likely will intensify in 2023, increasing the risk of at least a mild recession.
- A mild recession that reduces inflation could prove supportive of both stock and bond markets. The prospect of the Fed halting rate increases and a fall in longer-term interest rates could more than offset the negative impact of weak earnings for equities in a mild recession. The biggest downside risk we see for balanced portfolios is if inflation remains sticky even as the economy slows. This could require a more forceful Fed response and a deeper recession. This likely would result in continued weakness in stocks and bonds.

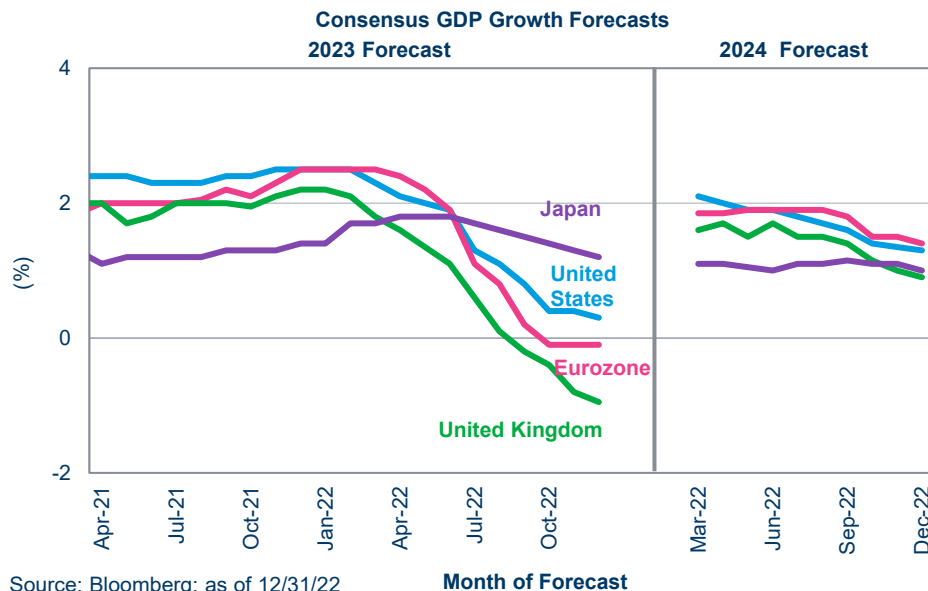
Economic fundamentals

Growth outlook deteriorating amid tightening financial conditions

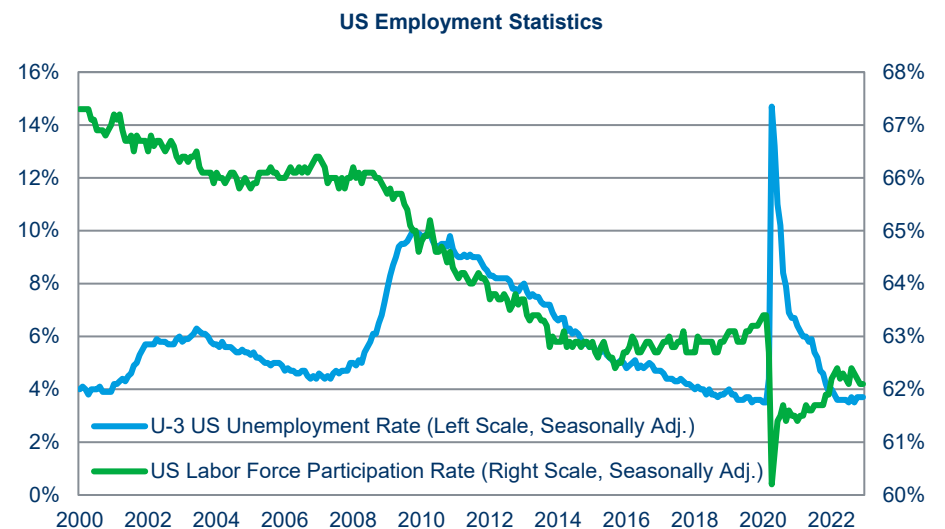
- The growth outlook continues to weaken as inflation drives most developed market central banks to maintain their hawkish stances. Consensus growth forecasts for 2023 continue to move lower for most regions.
- Manufacturing PMIs are at contractionary levels for most major regions amid a weakening demand outlook. The re-opening of China's economy could put upward pressure on demand in 2023.
- The US labor market remains tight, with the unemployment rate (U-3)¹ ending the year at 3.5%. However, wage growth has recently shown signs of moderation. The labor force participation rate remains roughly one percentage point below its pre-Covid level.



Source: Bloomberg; as of 12/31/22



Source: Bloomberg; as of 12/31/22



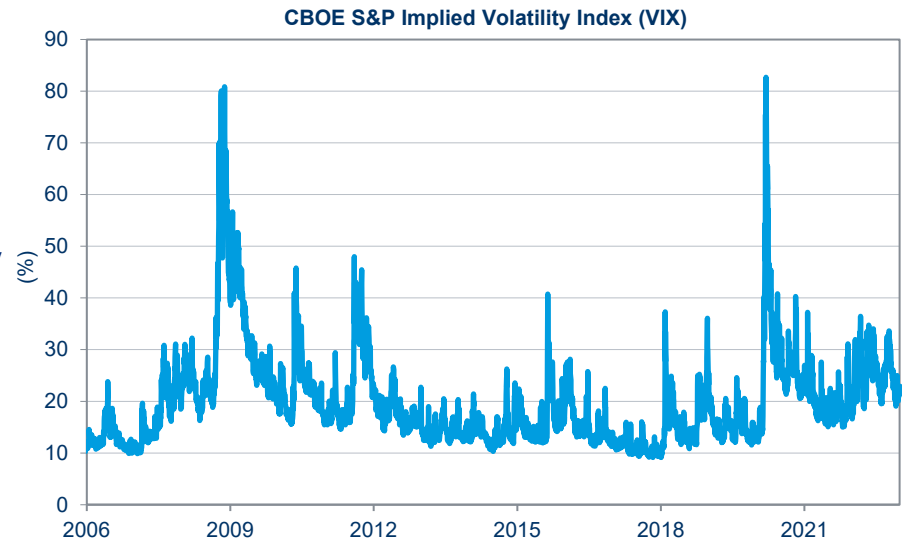
Source: Bureau of Labor Statistics; as of 12/31/22

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

Risk factors

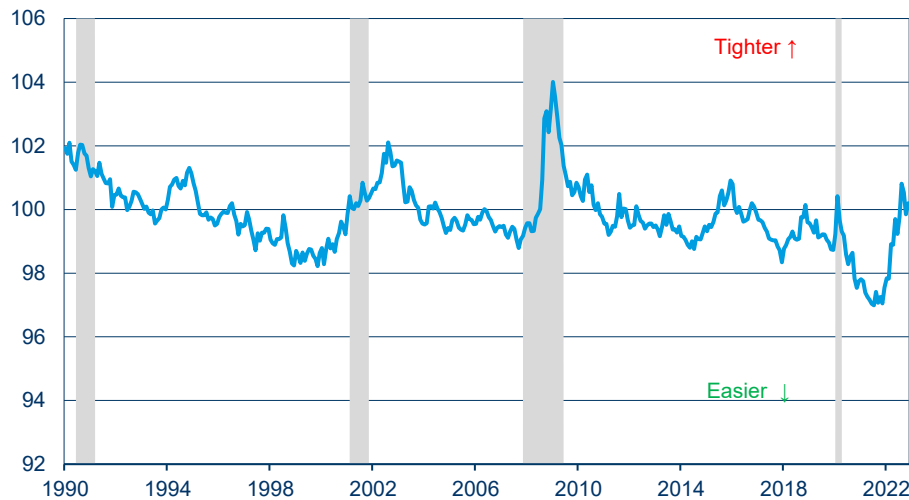
US inflation slows, but remains elevated

- US inflation moved lower during the quarter, but remains elevated. The recent downtrend is encouraging, but more sustained evidence is likely needed for the Federal Reserve to consider ending its tightening cycle.
- The VIX Volatility Index fell from 31 to 22 during the quarter. The index initially moved lower at a fairly steady pace before leveling out for most of December¹.
- Financial conditions were mostly unchanged during the quarter, with the Goldman Sachs US Financial Conditions Index easing slightly.
- The Russia - Ukraine conflict continues to cause geopolitical uncertainty and fears of potential escalation.



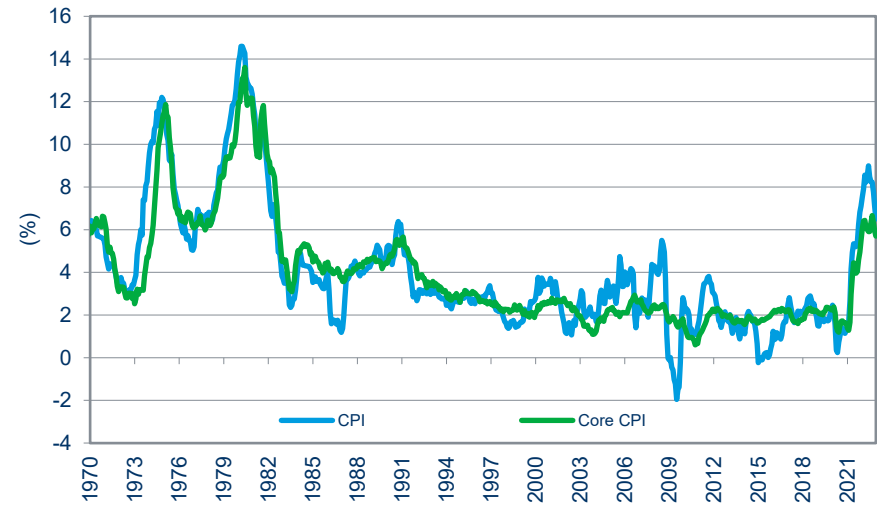
Source: Bloomberg; as of 12/31/22

Goldman Sachs US Financial Conditions Index



Source: Bloomberg; as of 12/31/22

Inflation Rolling 12-months



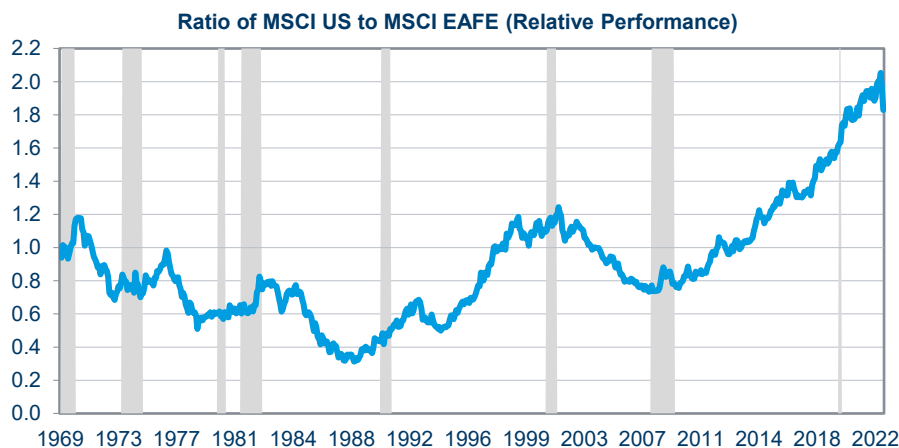
Source: Bloomberg; through 12/31/22

¹ Source: Bloomberg; as of 12/31/22

Regional equity returns

Global equities rebounded, but posted significant declines for 2022

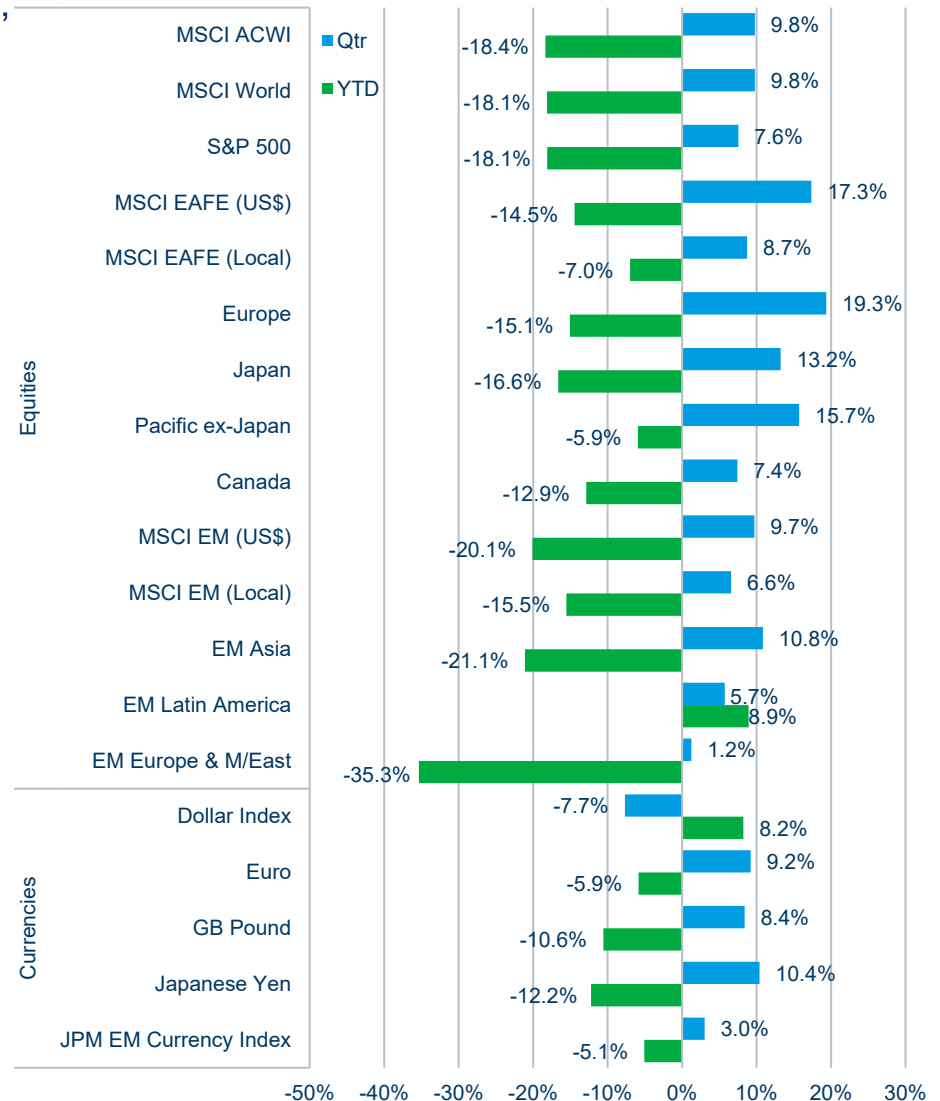
- We will not shed a tear that 2022 is now in the rearview mirror. Although global equities posted gains during Q4, with the MSCI ACWI index rising 9.8%, the index finished 2022 down 18.4%.
- The S&P 500 gained 7.6% during the quarter, and finished the year down 18.1%.
- International developed stocks gained 17.3% in Q4, ending the year with a 14.5% decline. Despite the strength of the dollar in 2022, international developed stocks outperformed US stocks.
- Emerging market equities rose 9.7% in Q4, finishing 2022 with a 20.1% decline. Asian emerging markets were the best performing EM region during the quarter largely due to China's support for the property sector, monetary easing and a reduction in Covid restrictions.



Source: Datastream; as of 12/31/22

Past performance is no guarantee of future results

Global Performance

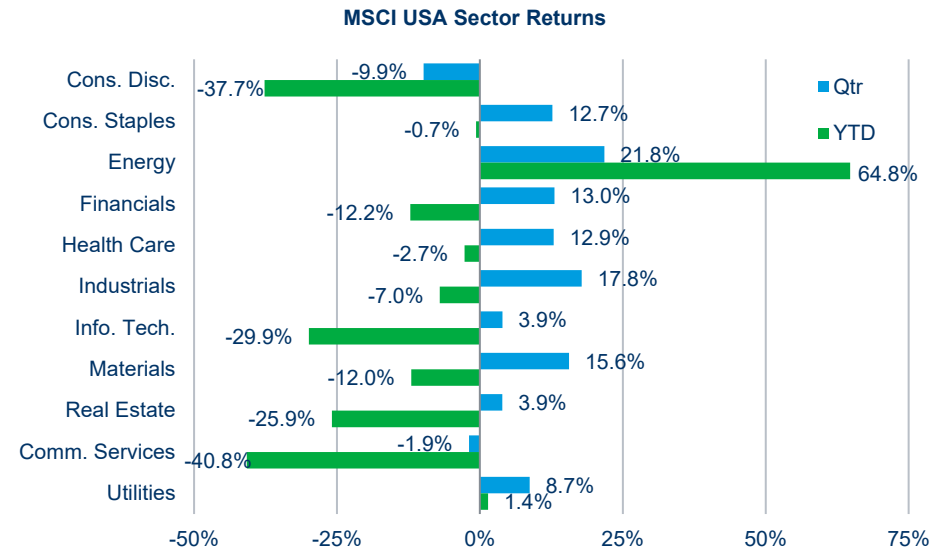


Source: Bloomberg, Datastream; as of 12/31/22

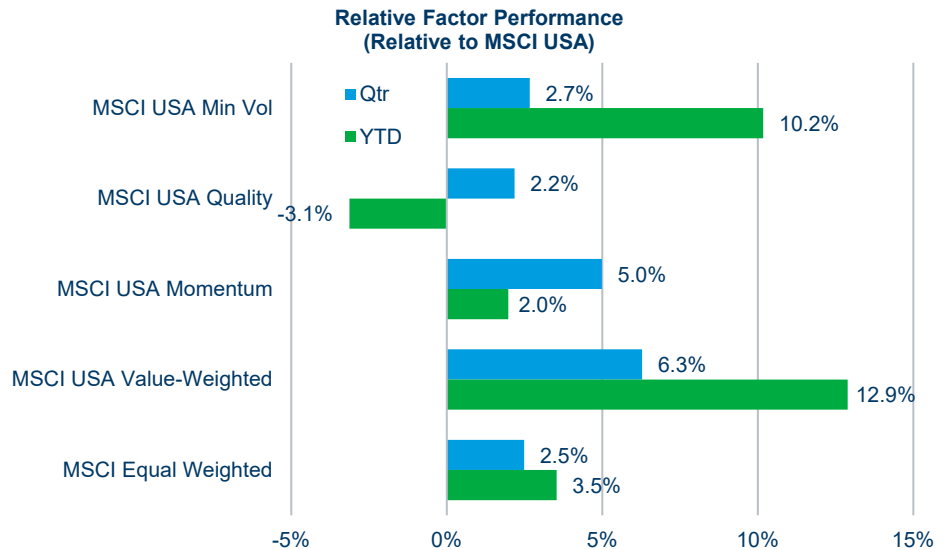
US equity factor and sector returns

Value stocks outperformed in 2022

- Small-caps modestly underperformed large-caps during Q4 and for the 2022 calendar year. Value stocks outperformed growth stocks by a wide margin for both the quarter and for the 2022 calendar year.
- The energy sector posted the strongest results in Q4 and finished the year up almost 65%. The consumer discretionary and communication services sectors were the only sectors to post declines during Q4 and were the worst performing sectors for 2022.

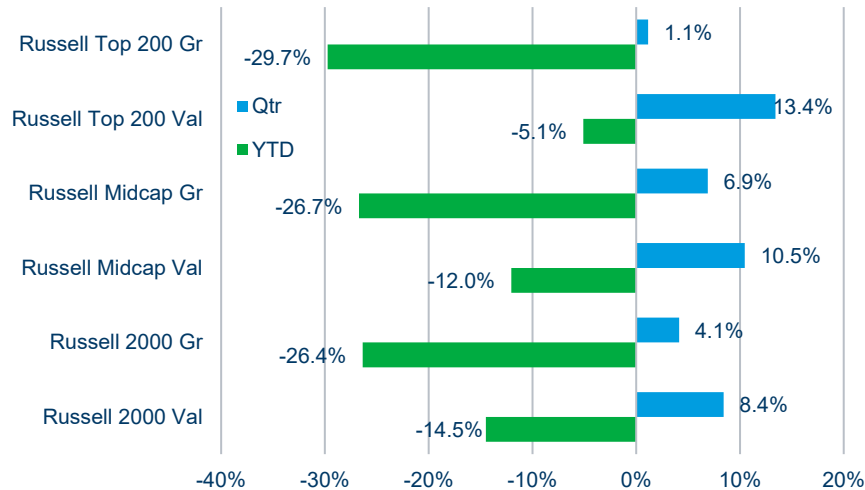


Source: Bloomberg; as of 12/31/22



Source: MSCI; as of 12/31/22

US Style Performance

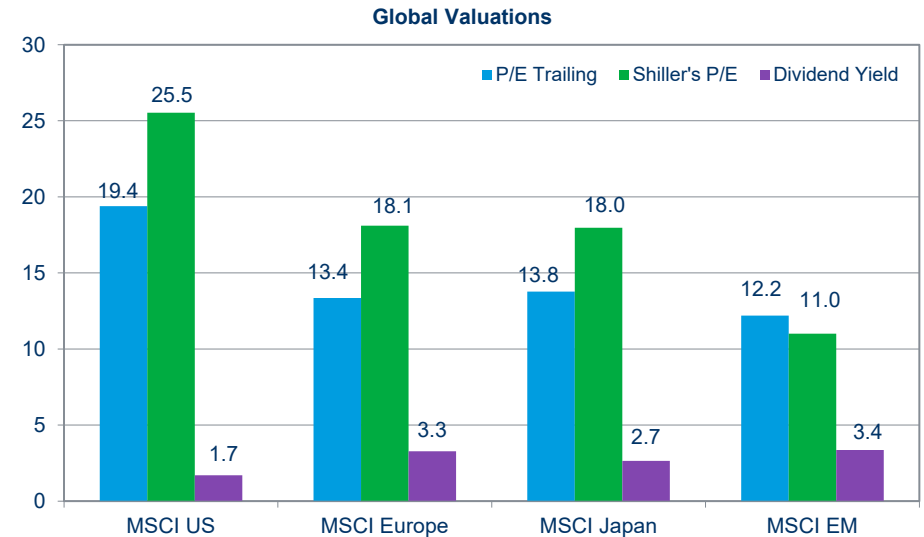


Source: Datastream; as of 12/31/22

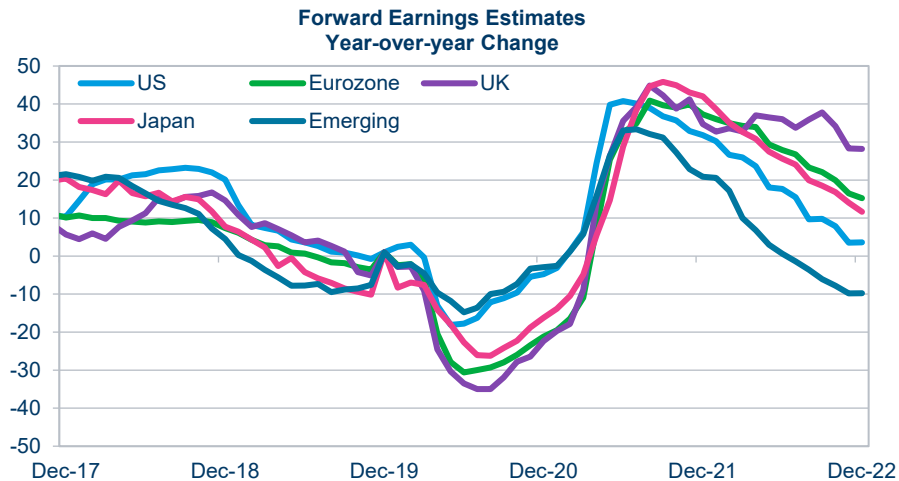
Equity fundamentals

Valuations worsened amid equity rebound

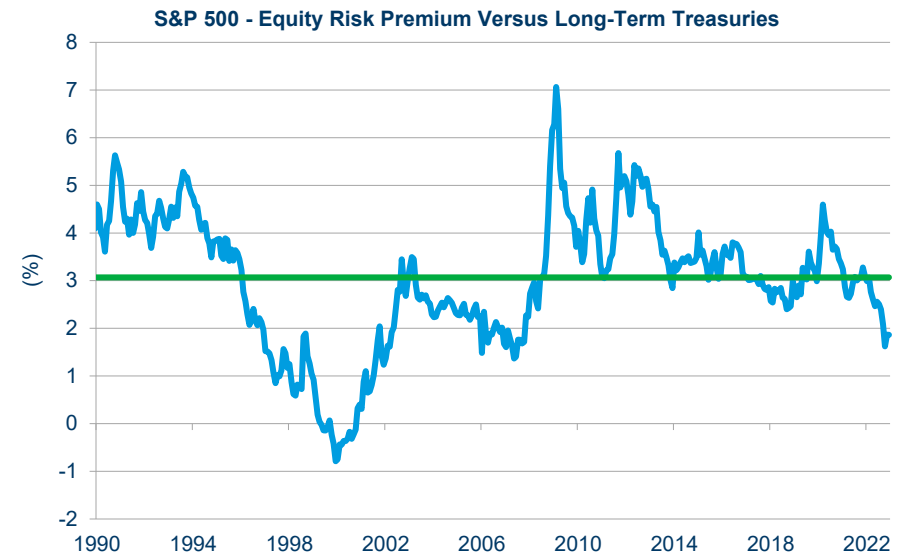
- Valuations multiples increased during the quarter due to the general increase in equity prices. The trailing P/E ratio on the MSCI US Index rose from 18.3 to 19.4¹. We estimate that the equity risk premium over long-term Treasuries fell from 2.1% to 1.9%², mostly due to rising valuations.
- International developed stocks remain more reasonably valued than US stocks. Energy prices have moderated in Europe due to a relatively warm winter, which should help to mitigate inflation concerns.
- Emerging market valuations remain more attractive than developed markets. The re-opening of China's economy should drive an increase in activity. Chinese officials also announced additional support for the property sector and new monetary easing policies during Q4.



Source: Bloomberg, Datastream, Mercer; as of 12/31/22



Source: Datastream; as of 12/31/22



Source: Bloomberg, Datastream, Mercer; as of 12/31/22

¹ Source: Refinitiv; as of 12/31/22

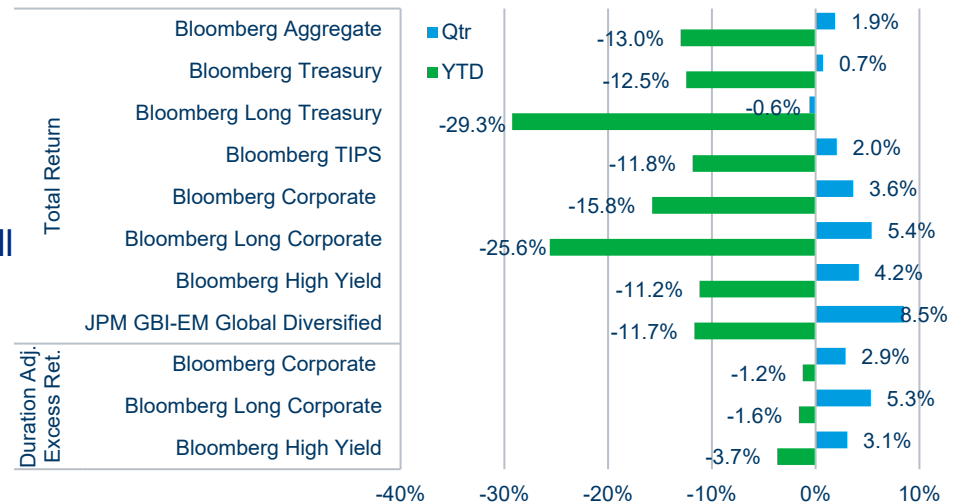
² Source: MSCI, Refinitiv, Mercer; as of 12/31/22

Interest rates and fixed income

Stable rates and declining spreads produced gains for most fixed income assets

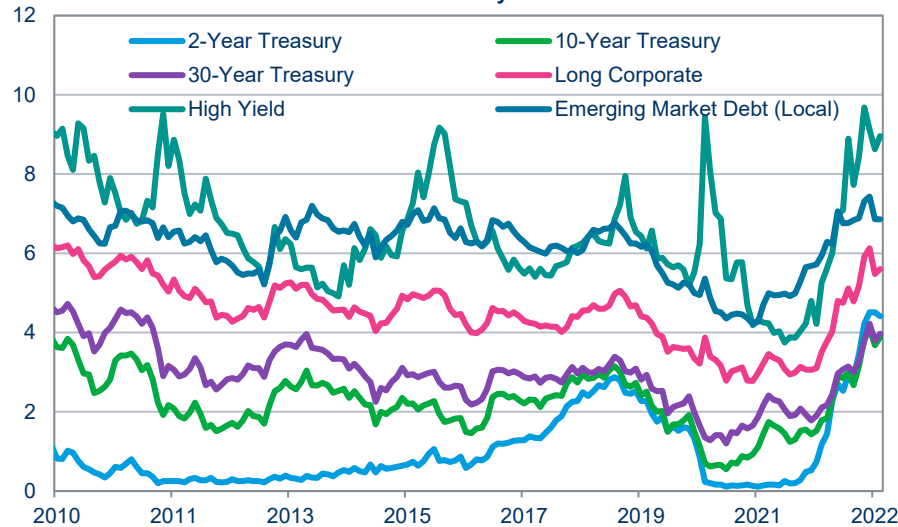
- The Bloomberg Aggregate gained 1.9% during the quarter. Treasuries gained 0.7%, lagging corporate bonds which gained 3.6%. The yield curve shifted higher at the short end of the curve, but otherwise saw modest changes during the quarter. The 3-month yield rose 109 bps, while the 30-year yield rose 18 bps¹.
- Credit spreads on investment-grade corporate bonds fell 29 bps during the quarter to 1.3%, which is roughly 17 bps above the long-term median level².
- High yield bonds gained 4.2% during the quarter, as credit spreads fell 84 bps to 4.7%. High yield spreads are 7 bps above the long-term median level of 4.6%². Local currency EMD gained 8.5% during Q4.

Fixed Income Performance



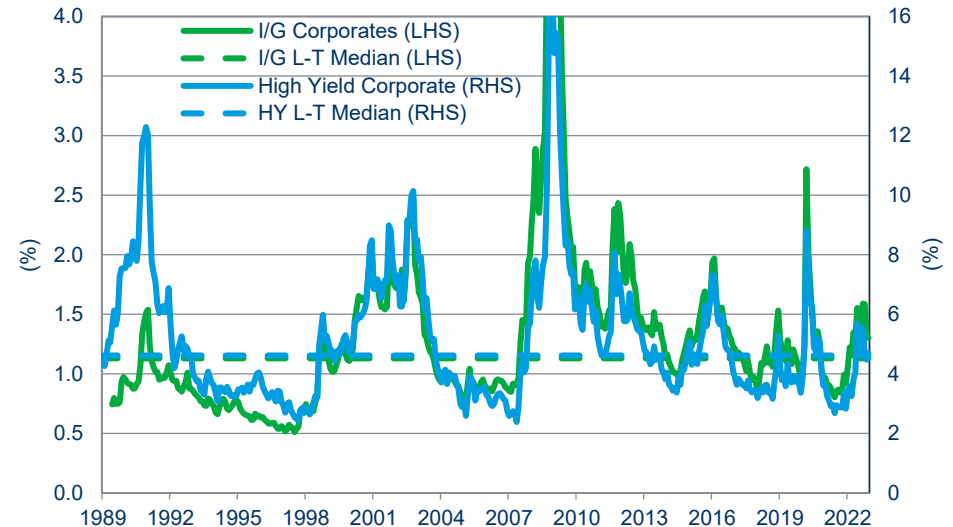
Source: Bloomberg, Datastream; as of 12/31/22

Yield History



Source: Bloomberg, Federal Reserve; as of 12/31/22

Credit Spread to Treasuries



Source: Bloomberg; as of 12/31/22

¹ Source: Federal Reserve; as of 12/31/22

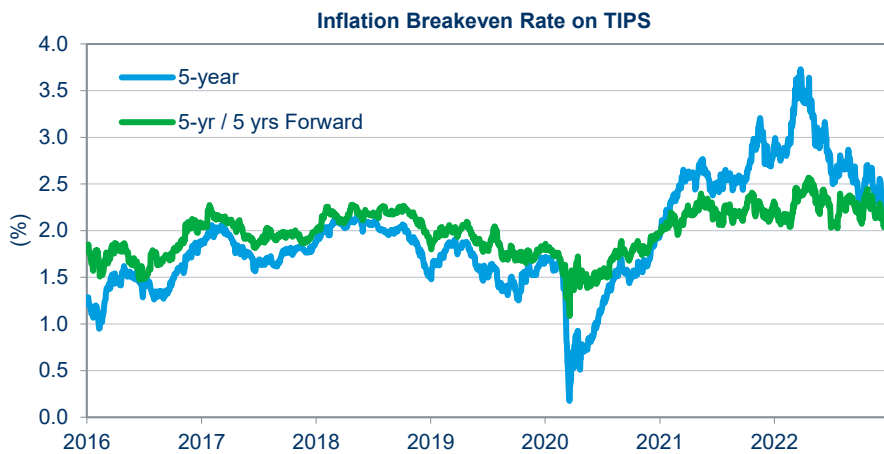
² Source: Bloomberg, Mercer; as of 12/31/22

Past performance is no guarantee of future results

Monetary policy

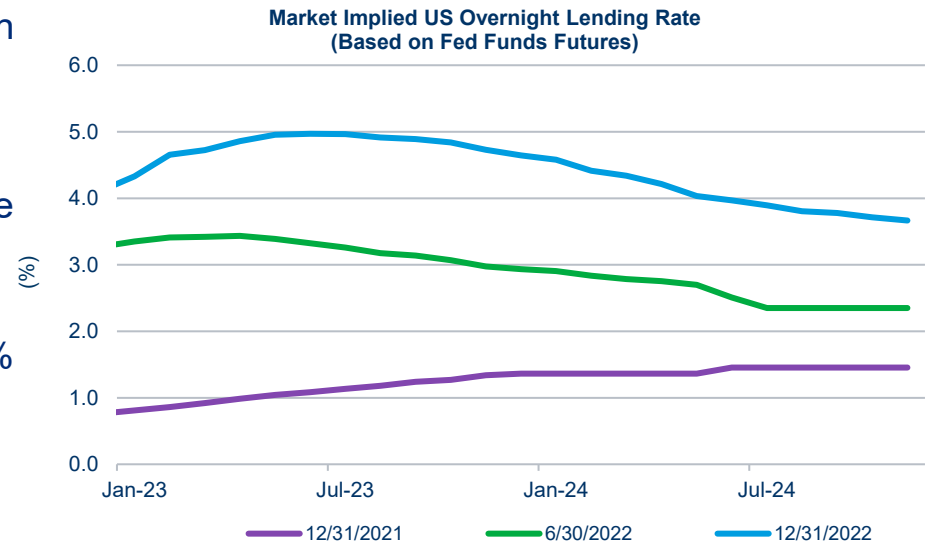
Most central banks remain hawkish

- In December, the Federal Reserve raised rates by 50 bps following 4 consecutive 75 bp increases (in addition to 25 and 50 basis point moves implemented earlier in the year). This brought its policy rate to 4.25% - 4.5%. The Fed's December dot plot suggests another 75 bps of tightening in 2023, while the market is pricing in more modest tightening.
- US inflation breakeven rates rose during the quarter, with 10-year inflation breakeven rates rising from 2.15% to 2.3%, slightly below the Fed's target of 2% PCE (roughly 2.5% CPI)¹.
- Overseas, most other central banks also raised rates, including the ECB and BOE. The notable exception was China, where easing measures were announced. The BOJ kept rate targets unchanged, but surprised markets by widening the band around its yield target.

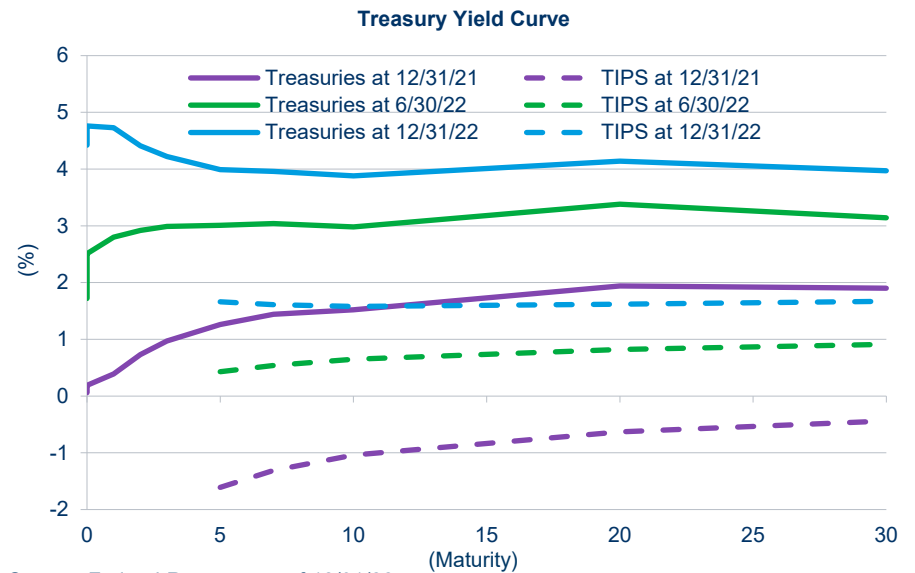


Source: Bloomberg, Mercer through 12/31/21

¹ Source: St. Louis Fed; as of 12/31/22



Source: Bloomberg; as of 12/31/22



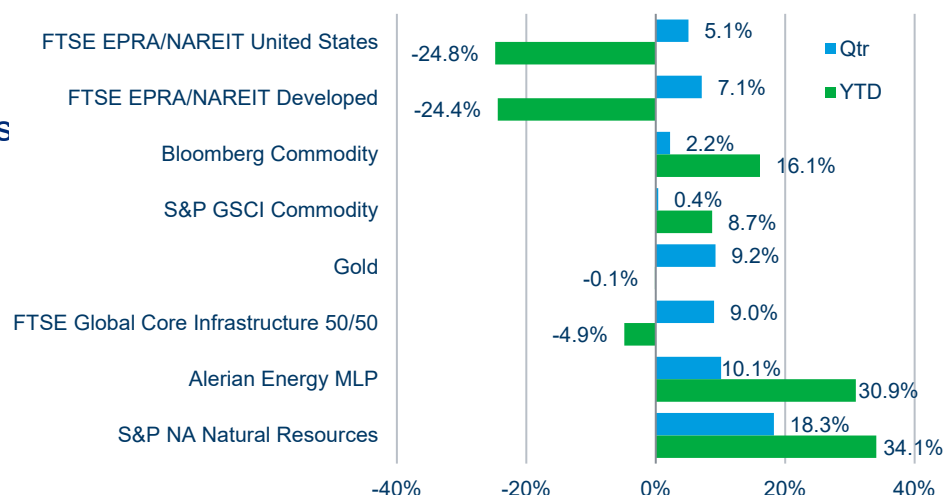
Source: Federal Reserve; as of 12/31/22

Alternative investment performance

Natural resources and MLPs outperformed, hedge funds delivered gains

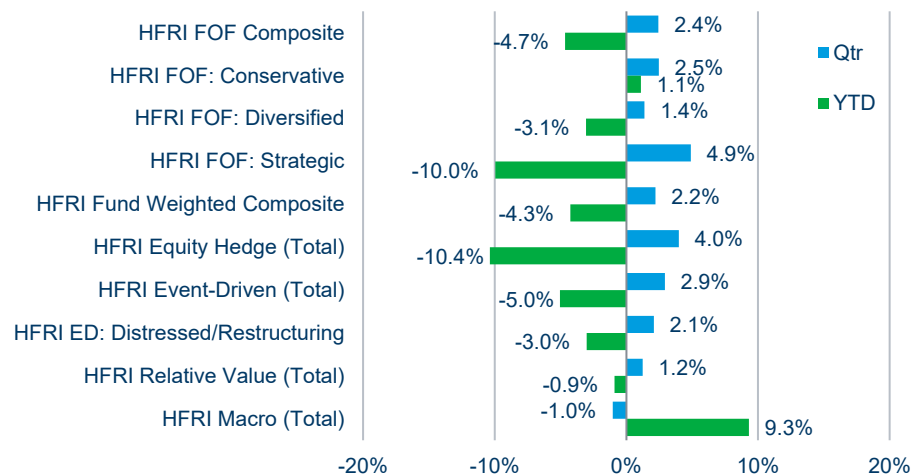
- Global REITs gained roughly 7% during Q4, lagging broader equity markets. Infrastructure stocks gained 9% during the quarter, in line with broader equity markets.
- Commodities posted modest gains during the quarter as economic activity slowed, but returns remained positive for 2022. Natural Resource stocks and MLPs delivered strong gains for the quarter and the calendar year.
- The HFRI FOF Composite Index gained 2.4% in Q4, leaving it with a 4.7% decline for 2022¹. Macro strategies outperformed in 2022, while equity hedge strategies lagged.
- Global private equity outperformed global developed stocks over the most recent trailing periods².

Real Asset Performance



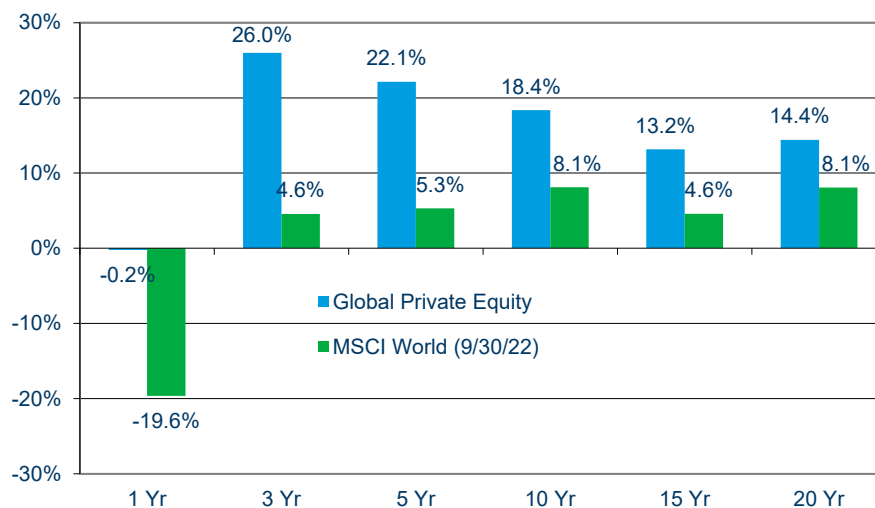
Source: Bloomberg, Datastream; as of 12/31/22

Hedge Fund Performance



Source: Hedge Fund Research; as of 12/31/22

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 9/30/22

¹ Source: Hedge Fund Research; as of 12/31/22

² Source: Burgiss, Bloomberg; as of 9/30/22

Past performance is no guarantee of future results

Valuations and yields

Ending December 31, 2022

Valuations

MSCI USA	12/31/2022	9/30/2022	6/30/2022	3/31/2022
Index Level	16879.3	15757.5	16534.2	19866.9
P/E Ratio (Trailing)	19.4	18.3	18.9	23.1
CAPE Ratio	25.5	24.7	26.6	33.0
Dividend Yield	1.7	1.8	1.7	1.4
P/B	3.9	3.6	3.8	4.7
P/CF	13.0	12.6	14.1	18.5
MSCI EAFE	12/31/2022	9/30/2022	6/30/2022	3/31/2022
Index Level	6583.4	5610.4	6189.6	7240.4
P/E Ratio (Trailing)	13.7	13.0	13.9	15.5
CAPE Ratio	14.7	14.0	15.6	17.0
Dividend Yield	3.3	3.6	3.4	2.9
P/B	1.6	1.5	1.6	1.8
P/CF	7.3	5.5	6.4	7.9
MSCI EM	12/31/2022	9/30/2022	6/30/2022	3/31/2022
Index Level	486.1	443.1	501.1	565.8
P/E Ratio (Trailing)	12.2	11.5	12.5	14.0
CAPE Ratio	11.0	10.1	11.6	13.7
Dividend Yield	3.4	3.6	3.1	2.5
P/B	1.6	1.5	1.7	1.8
P/CF	8.2	6.7	7.6	8.5

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

Yields

Global Bonds	12/31/2022	9/30/2022	6/30/2022	3/31/2022
Germany – 10Y	2.57	2.11	1.34	0.55
France – 10Y	3.12	2.72	1.92	0.98
UK – 10Y	3.67	4.09	2.23	1.61
Switzerland – 10Y	1.62	1.23	1.07	0.60
Italy – 10Y	4.72	4.52	3.26	2.04
Spain – 10Y	3.66	3.29	2.42	1.44
Japan – 10Y	0.42	0.24	0.23	0.22
Euro Corporate	4.32	4.24	3.24	1.55
Euro High Yield	8.32	9.01	8.08	5.18
EMD (\$)	8.55	9.57	8.56	6.42
EMD (LCL)	6.86	7.31	7.06	6.23
US Bonds	12/31/2022	9/30/2022	6/30/2022	3/31/2022
3-Month T-Bill	4.42	3.33	1.72	0.52
10Y Treasury	3.88	3.83	2.98	2.32
30Y Treasury	3.97	3.79	3.14	2.44
10Y TIPS	1.58	1.68	0.65	-0.52
30Y TIPS	1.67	1.74	0.91	-0.03
US Aggregate	4.68	4.75	3.72	2.92
US Treasury	4.18	4.13	3.09	2.42
US Corporate	5.42	5.69	4.70	3.60
US Corporate High Yield	8.96	9.68	8.89	6.01

Source: Bloomberg, Thomson Reuters Datastream

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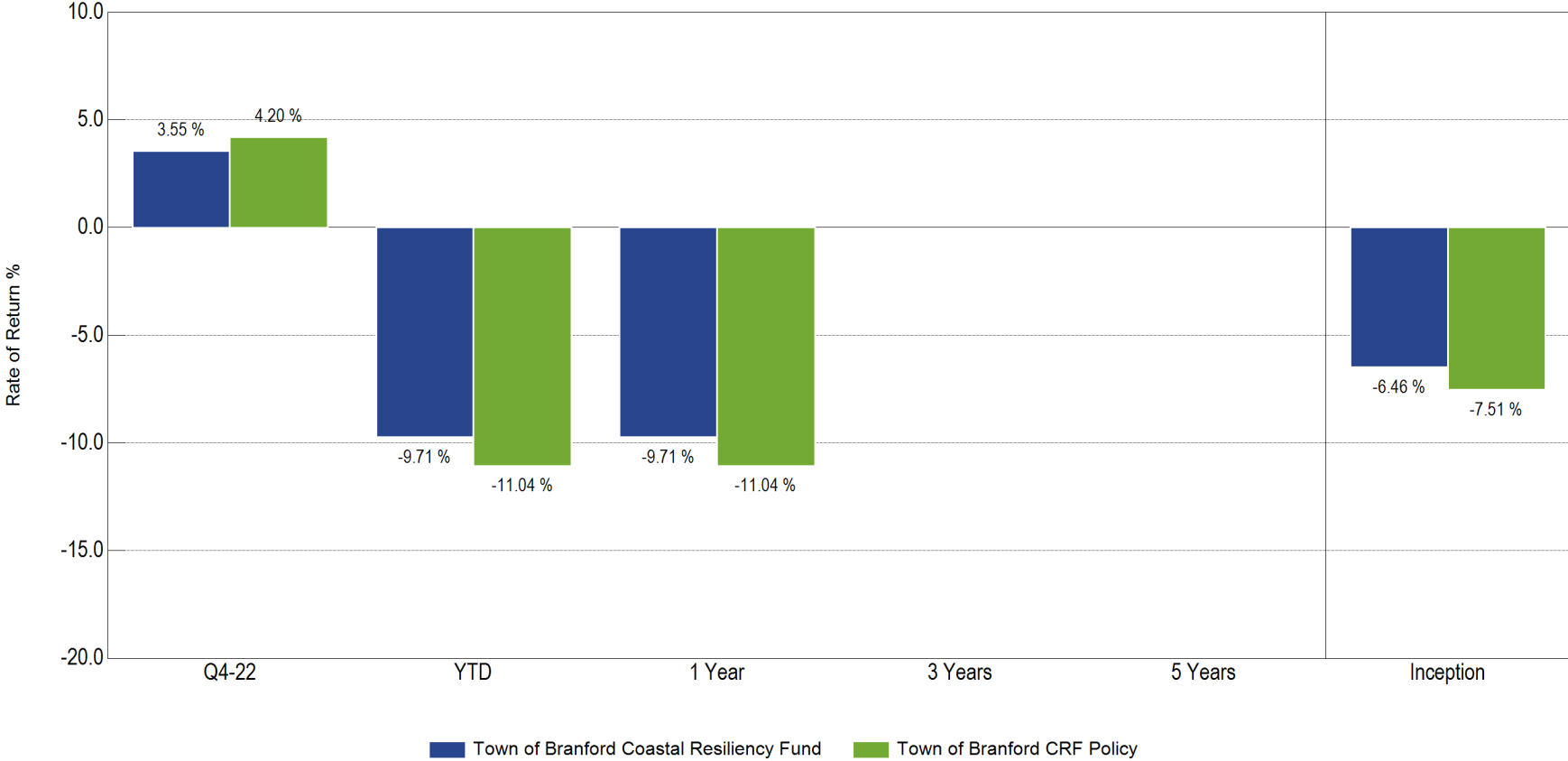
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CAR20230119MESRLV4Q22

Investment Performance Analysis

As of December 31, 2022

Return Summary
Ending December 31, 2022



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 21.

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

Composite Performance (Gross)

As of December 31, 2022

Ending December 31, 2022

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Town of Branford Coastal Resiliency Fund	1,765,420	100.00	3.55	-9.71	-0.19	-9.71	--	--	-6.46	Oct-21
<i>Town of Branford CRF Policy</i>			4.20	-11.04	-0.27	-11.04	--	--	-7.51	Oct-21
Equity Group	566,599	32.09	9.99	-18.06	1.92	-18.06	--	--	-9.70	Oct-21
<i>Equity Custom Benchmark</i>			10.11	-17.74	2.55	-17.74	--	--	-10.19	Oct-21
iShares Core S&P 500 ETF	187,110	10.60	7.60	-18.13	2.32	-18.13	--	--	-8.26	Oct-21
<i>S&P 500</i>			7.56	-18.11	2.31	-18.11	--	--	-7.33	Oct-21
iShares Core S&P Mid-Cap ETF	61,198	3.47	10.80	-13.08	8.05	-13.08	--	--	-5.65	Oct-21
<i>S&P 400 MidCap</i>			10.78	-13.06	8.05	-13.06	--	--	-4.92	Oct-21
iShares Russell 2000 ETF	53,005	3.00	6.21	-20.46	3.97	-20.46	--	--	-15.64	Oct-21
<i>Russell 2000</i>			6.23	-20.44	3.91	-20.44	--	--	-15.29	Oct-21
iShares MSCI EAFE ETF	129,705	7.35	17.67	-14.25	5.47	-14.25	--	--	-9.11	Oct-21
<i>MSCI EAFE</i>			17.34	-14.45	6.36	-14.45	--	--	-9.84	Oct-21
iShares Core MSCI Emerging Markets ETF	80,604	4.57	10.17	-19.94	-3.48	-19.94	--	--	-16.03	Oct-21
<i>MSCI Emerging Markets IMI</i>			9.50	-19.83	-2.31	-19.83	--	--	-16.87	Oct-21
iShares US Real Estate ETF	54,976	3.11	4.35	-25.46	-6.62	-25.46	--	--	-12.90	Oct-21
<i>iShares U.S. Real Estate Benchmark</i>			4.43	-25.17	-6.45	-25.17	--	--	-11.56	Oct-21
Fixed Income Group	1,198,821	67.91	0.73	-5.01	-1.16	-5.01	--	--	-4.30	Oct-21
<i>Fixed Income Custom Benchmark</i>			1.01	-7.73	-2.07	-7.73	--	--	-6.55	Oct-21
Mesirow Intermediate Government	1,179,108	66.79	0.73	-5.07	-1.20	-5.07	--	--	-4.36	Sep-21
<i>Fixed Income Custom Benchmark</i>			1.01	-7.73	-2.07	-7.73	--	--	-6.55	Sep-21
Cash	19,713	1.12	1.05	1.61	1.48	1.61	--	--	1.36	Sep-21
<i>FTSE T-Bill 3 Months TR</i>			0.87	1.50	1.33	1.50	--	--	1.21	Sep-21

Investment Performance Analysis

Composite Performance (Net)

As of December 31, 2022

Ending December 31, 2022

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Town of Branford Coastal Resiliency Fund	1,765,420	100.00	3.44	-9.99	-0.40	-9.99	--	--	-6.70	Oct-21
<i>Town of Branford CRF Policy</i>			4.20	-11.04	-0.27	-11.04	--	--	-7.51	Oct-21

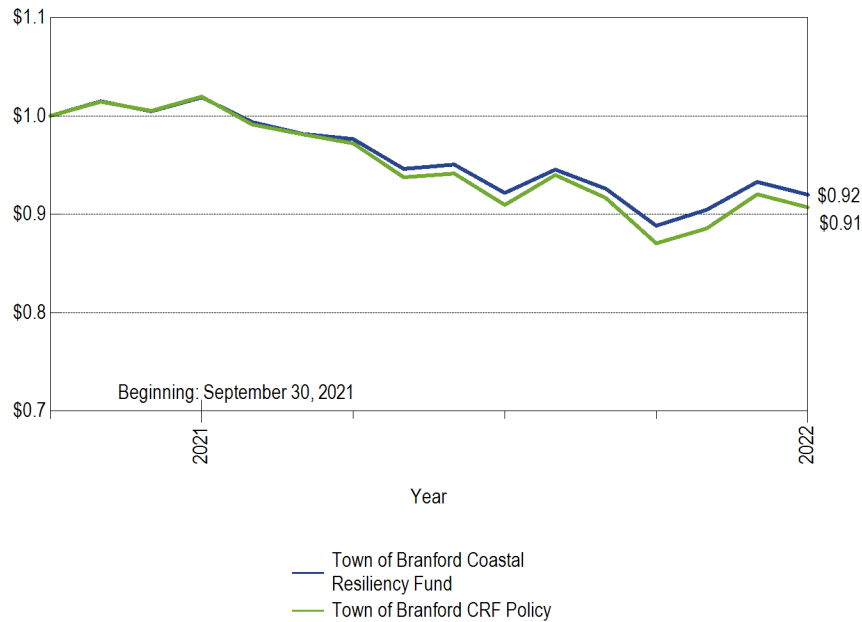
Town of Branford Coastal Resiliency Fund

Investment Performance Analysis

Total Plan Information

As of December 31, 2022

Growth of a Dollar



RISK RETURN STATISTICS

	Town of Branford Coastal Resiliency Fund	Town of Branford CRF Policy
RETURN SUMMARY STATISTICS		
Number of Periods	15	15
Maximum Return	3.13	3.92
Minimum Return	-4.06	-5.04
Annualized Return	-6.46	-7.51
Total Return	-8.01	-9.30
Annualized Excess Return Over Risk Free	-7.67	-8.72
Annualized Excess Return	1.05	0.00

RISK SUMMARY STATISTICS

Beta	0.85	1.00
Upside Deviation	3.25	4.57
Downside Deviation	4.03	4.99

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.76	9.08
Alpha	-0.01	0.00
Sharpe Ratio	-0.99	-0.96
Excess Return Over Market / Risk	0.13	0.00
Tracking Error	1.57	0.00
Information Ratio	0.67	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

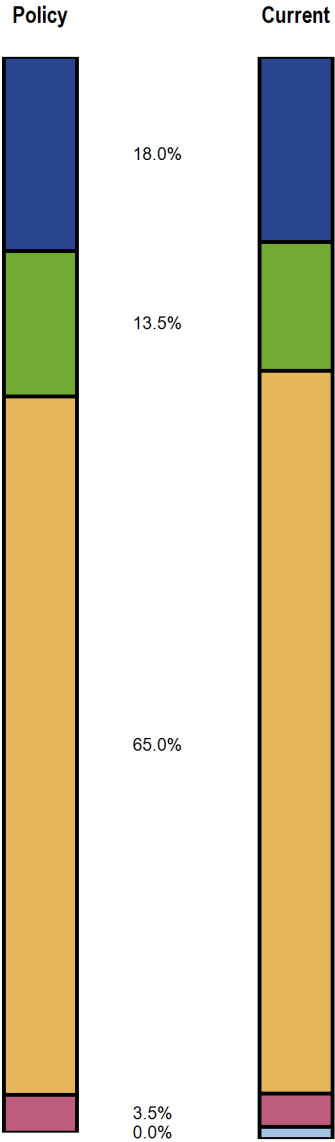
Summary Of Cash Flows

	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 10/1/21
Beginning Market Value	\$1,706,766	\$1,961,136	\$1,772,580	\$1,961,136	--	--	\$1,925,000
Net Cash Flow	-\$1,898	-\$5,393	-\$3,776	-\$5,393	\$1,919,607	\$1,919,607	-\$5,393
Net Investment Change	\$60,552	-\$190,324	-\$3,384	-\$190,324	-\$154,187	-\$154,187	-\$154,187
Ending Market Value	\$1,765,420	\$1,765,420	\$1,765,420	\$1,765,420	\$1,765,420	\$1,765,420	\$1,765,420

Investment Performance Analysis

As of December 31, 2022

Asset Allocation vs. Target
As Of December 31, 2022



	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	10.0% - 25.0%	\$317,776	18.0%	\$301,314	17.1%	-\$16,462	-0.9%
Non-US Equity	10.0% - 20.0%	\$238,332	13.5%	\$210,309	11.9%	-\$28,023	-1.6%
US Fixed Income	55.0% - 75.0%	\$1,147,523	65.0%	\$1,179,108	66.8%	\$31,585	1.8%
Real Estate	0.0% - 5.0%	\$61,790	3.5%	\$54,976	3.1%	-\$6,814	-0.4%
Cash	0.0% - 5.0%	\$0	0.0%	\$19,713	1.1%	\$19,713	1.1%
Total		\$1,765,420	100.0%	\$1,765,420	100.0%		

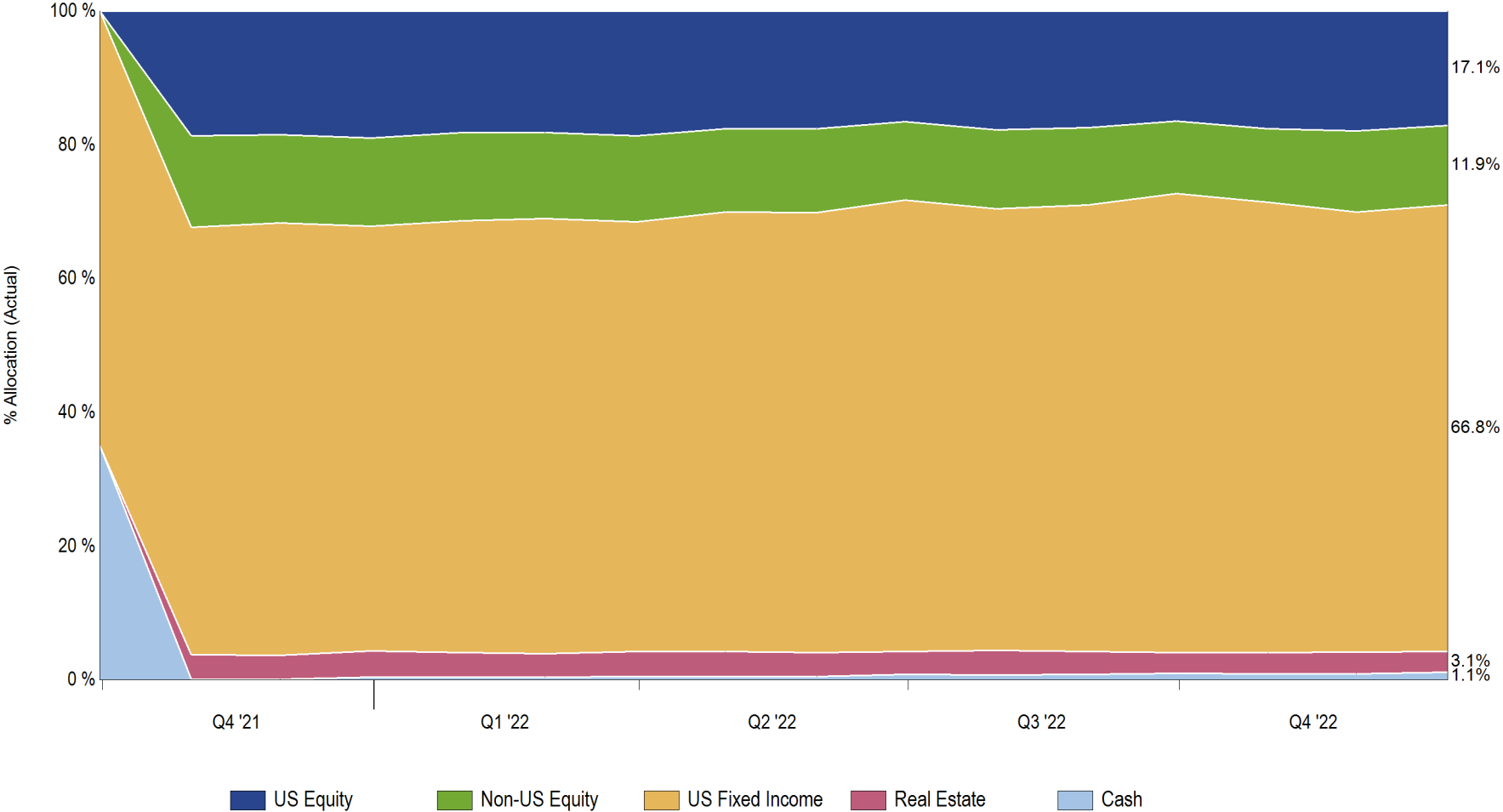
*Difference between Policy and Current Allocation

Investment Performance Analysis

Asset Allocation History

As of December 31, 2022

Asset Allocation History
1 Year 3 Months Ending December 31, 2022



Investment Performance Analysis

As of December 31, 2022

Manager Roster
As of December 31, 2022

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Cash	Cash	FTSE T-Bill 3 Months TR		\$19,713	1.1%	9/30/2021
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$80,604	4.6%	10/1/2021
iShares Core S&P 500 ETF	US Stock Large Cap Core	S&P 500	Large Blend MStar MF	\$187,110	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	\$61,198	3.5%	10/1/2021
iShares MSCI EAFE ETF	Non-US Stock Developed	MSCI EAFE	Foreign Large Blend MStar MF	\$129,705	7.3%	10/1/2021
iShares Russell 2000 ETF	US Stock Small Cap Core	Russell 2000	Small Blend MStar MF	\$53,005	3.0%	10/1/2021
iShares US Real Estate ETF	Real Estate	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$54,976	3.1%	10/1/2021
Mesirow Intermediate Government	US Fixed Income	Fixed Income Custom Benchmark	Intermediate Government MStar MF	\$1,179,108	66.8%	9/30/2021
Total		Town of Branford CRF Policy		\$1,765,420	100.0%	10/1/2021

**Town of Branford Coastal Resiliency Fund
Equity Positions
As of December 31, 2022**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$19,712.90	3.36%
ISHARES S&P 500	\$187,110.27	31.91%
ISHARES S&P MIDCAP 400	\$61,198.17	10.44%
ISHARES Russell 2000	\$53,005.44	9.04%
ISHARES MSCI EAFE Index Fund	\$129,704.64	22.12%
ISHARES Core MSCI Emerging Markets	\$80,604.20	13.75%
ISHARES Dow Jones US Real Estate	\$54,976.07	9.38%
	\$586,311.69	100.00%

Town of Branford Coastal Resiliency Fund
Fixed Income Positions
as of December 31, 2022

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
9	CASH & EQUIVALENTS	AAA	4.250	01/30/2023	100.000	9	0.74	4.250	0.084
75	UNITED STATES TREAS NTS	AA+	1.750	01/31/2023	99.820	75	6.39	3.799	0.087
50	UNITED STATES TREAS NTS	AA+	0.125	08/31/2023	96.981	49	4.11	4.786	0.656
75	UNITED STATES TREAS NTS	AA+	2.125	11/30/2023	97.664	73	6.22	4.755	0.892
50	FEDERAL HOME LOAN BANKS	AA+	3.250	03/08/2024	98.215	50	4.20	4.809	1.136
50	UNITED STATES TREAS NTS	AA+	0.250	03/15/2024	94.840	47	4.02	4.696	1.177
50	FEDERAL HOME LOAN BANKS	AA+	0.700	05/15/2024	94.334	47	4.00	5.015	1.334
175	UNITED STATES TREAS NTS	AA+	3.000	07/31/2024	97.574	173	14.66	4.601	1.504
50	FEDERAL HOME LOAN BANKS	AA+	1.000	08/16/2024	93.970	47	3.99	4.899	1.576
50	FEDERAL HOME LOAN BANKS	AA+	0.750	08/22/2024	93.654	47	3.97	4.810	1.596
30	UNITED STATES TREAS NTS	AA+	0.750	11/15/2024	93.391	28	2.38	4.462	1.822
50	FEDERAL HOME LOAN BANKS	AA+	0.900	02/18/2025	92.316	46	3.93	4.728	2.059
100	UNITED STATES TREAS NTS	AA+	1.125	02/28/2025	93.418	94	7.95	4.341	2.086
50	UNITED STATES TREAS NTS	AA+	2.000	08/15/2025	94.500	48	4.04	4.233	2.489
50	FEDERAL HOME LOAN BANKS	AA+	1.750	09/12/2025	93.666	47	3.99	4.257	2.572
15	FEDERAL HOME LOAN BANKS	AA+	1.280	12/29/2025	91.055	14	1.16	4.504	2.853
50	UNITED STATES TREAS NTS	AA+	1.625	02/15/2026	92.578	47	3.95	4.181	2.968
40	UNITED STATES TREAS NTS	AA+	0.750	08/31/2026	88.664	36	3.01	4.113	3.525
40	UNITED STATES TREAS BDS	AA+	0.875	09/30/2026	88.914	36	3.02	4.094	3.597
50	FEDERAL HOME LOAN BANKS	AA+	1.150	10/28/2026	88.602	44	3.76	4.419	3.615
15	UNITED STATES TREAS NTS	AA+	1.250	11/30/2026	89.856	13	1.14	4.078	3.734
15	UNITED STATES TREAS NTS	AA+	1.500	11/30/2028	87.031	13	1.11	3.981	5.521
25	UNITED STATES TREAS NTS	AA+	4.000	10/31/2029	100.266	25	2.14	3.954	5.868
50	UNITED STATES TREAS NTS	AA+	2.875	05/15/2032	92.484	46	3.93	3.837	7.993
25	UNITED STATES TREAS NTS	AA+	4.125	11/15/2032	102.422	26	2.18	3.828	7.994
1,239		AA+	1.724	2.488	94.774	1,180	100.00	4.438	2.296

Historical Policy

10/1/2021 to 11/30/2021	32.50	Citigroup Treasury Bill-3 Month
	32.50	Bloomberg Int 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 Present	65.00	Bloomberg Int 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

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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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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