

Town of Branford OPEB Trust

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SYNERGIES

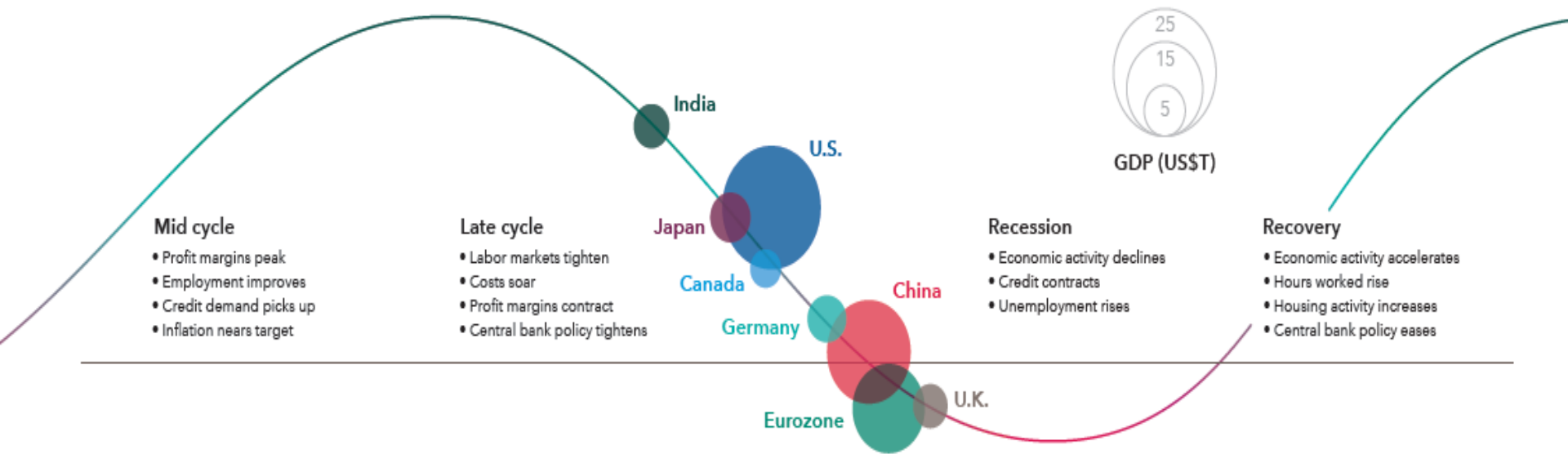
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4Q22 Performance Review

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

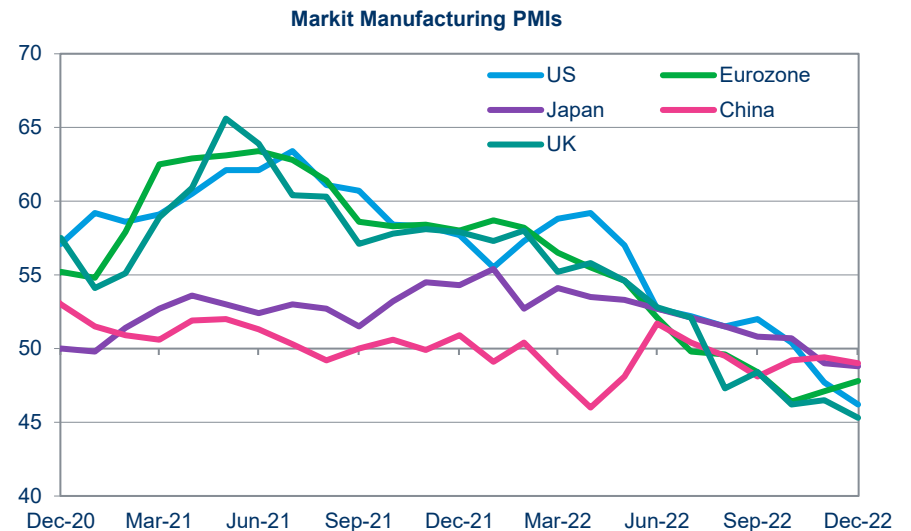


- The drawdown in stocks and bonds last year appears to be a reasonable response to the Federal Reserve's ('Fed') tightening cycle and the resulting uncertainty for economic growth. The decline in equities can be explained by the rise in interest rates putting downward pressure on valuations. The outlook 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.

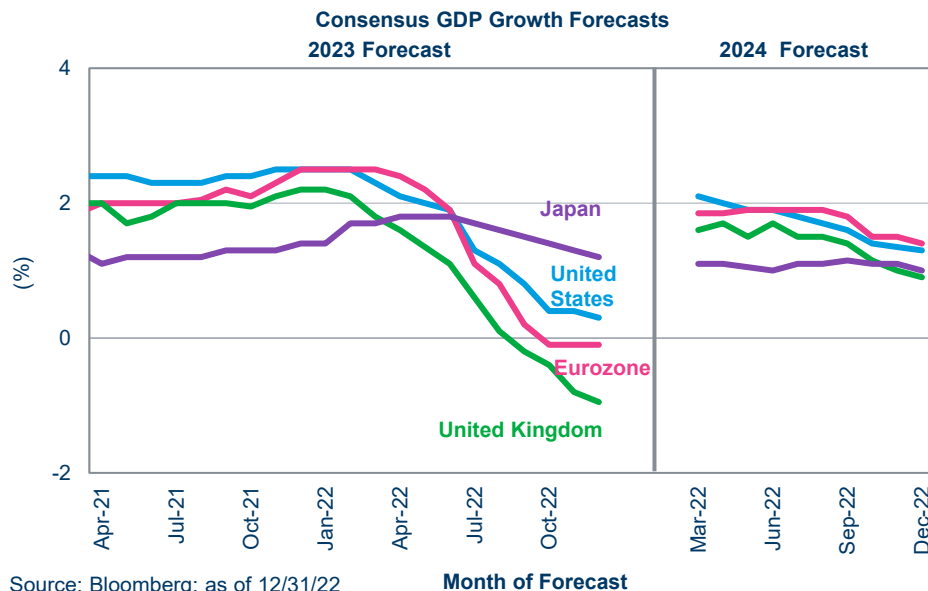
Economic fundamentals

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



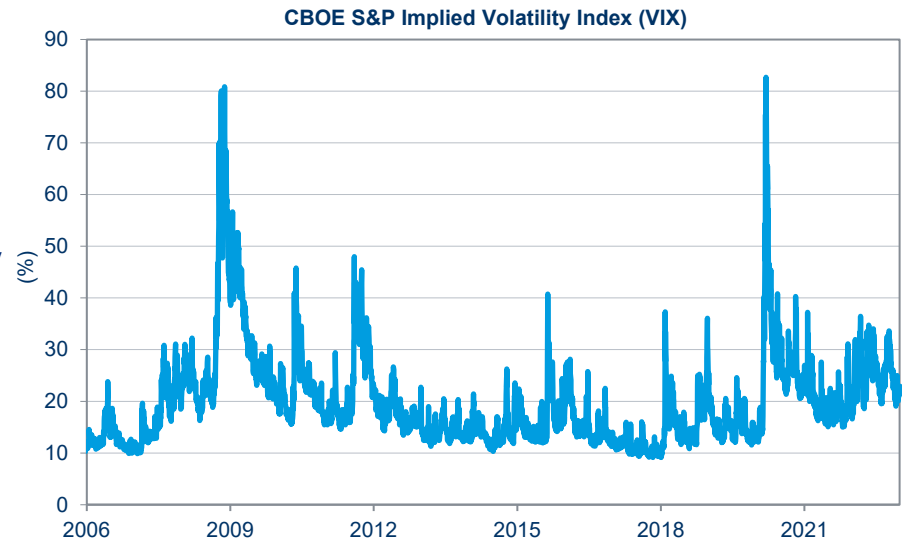
Source: Bureau of Labor Statistics; as of 12/31/22

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

Risk factors

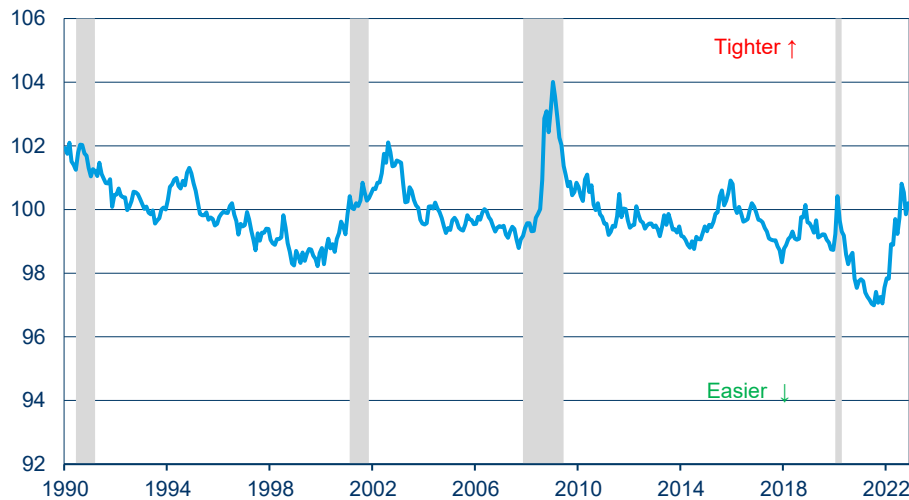
US inflation slows, but remains elevated

- 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.



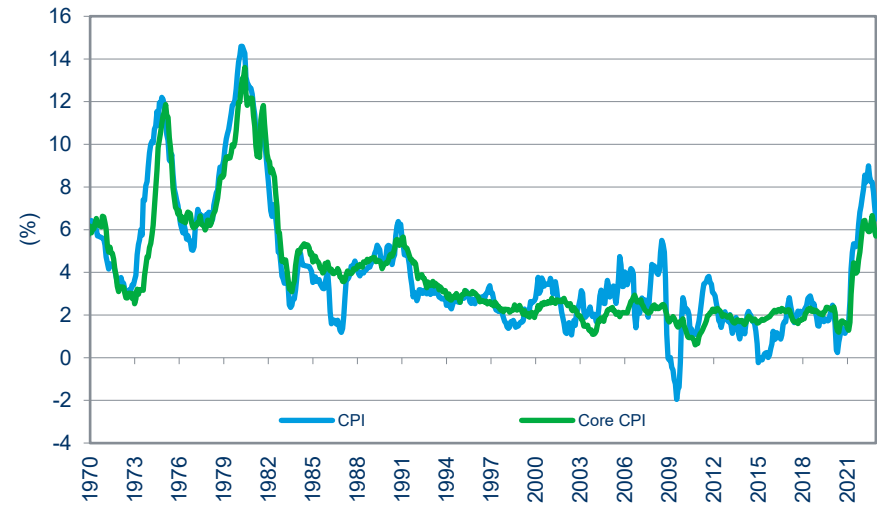
Source: Bloomberg; as of 12/31/22

Goldman Sachs US Financial Conditions Index



Source: Bloomberg; as of 12/31/22

Inflation Rolling 12-months



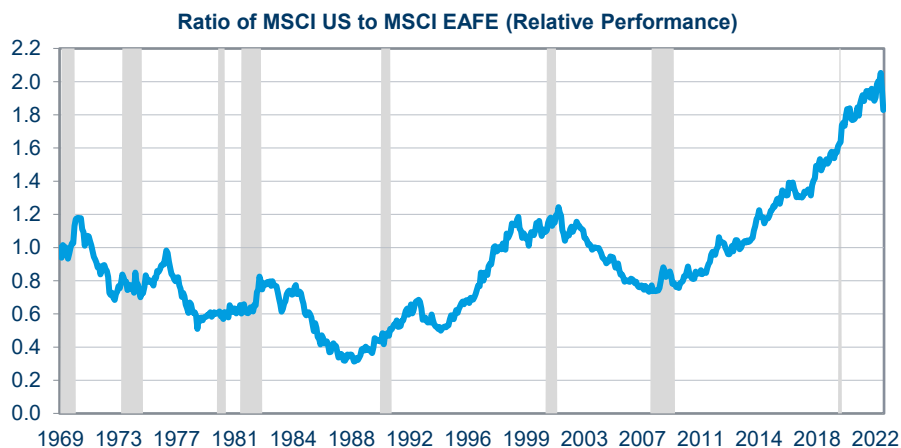
Source: Bloomberg; through 12/31/22

¹ Source: Bloomberg; as of 12/31/22

Regional equity returns

Global equities rebounded, but posted significant declines for 2022

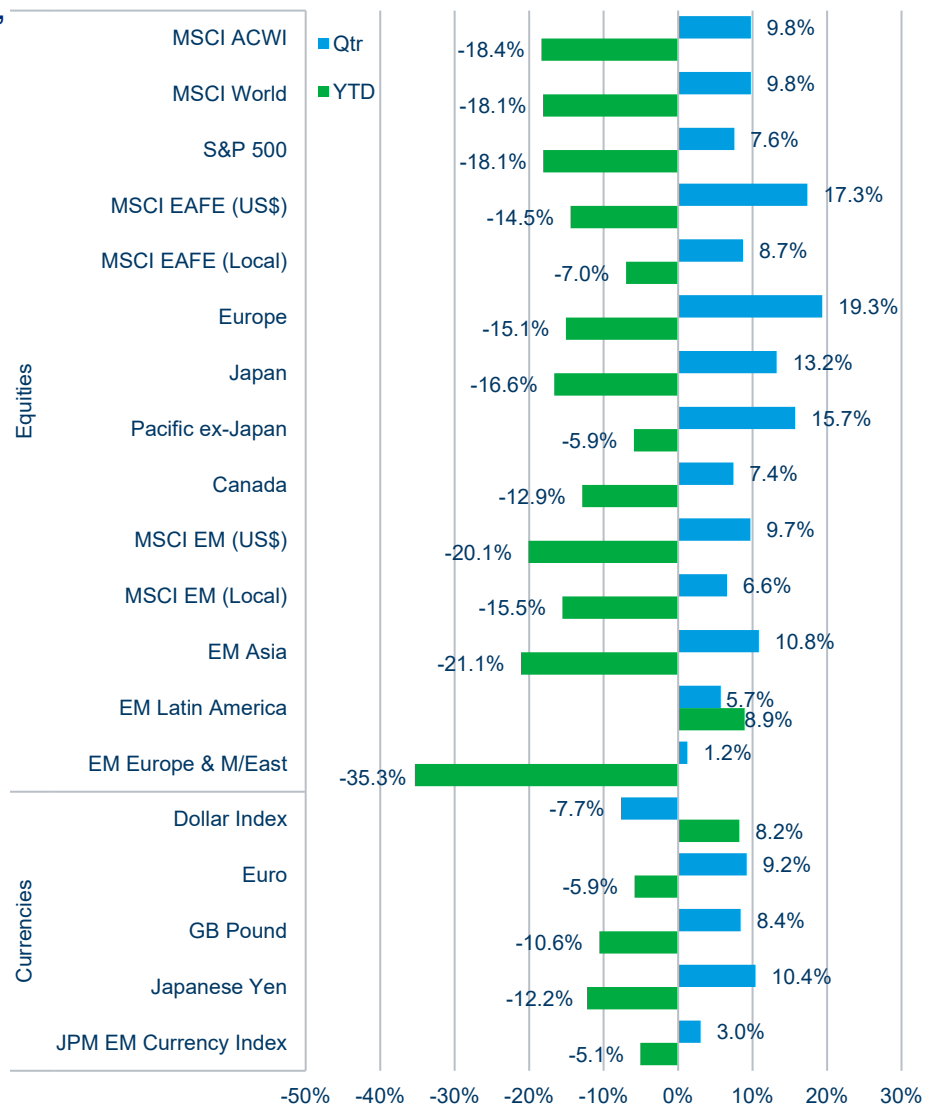
- We will not shed a tear that 2022 is now in the rearview mirror. Although global equities posted gains during Q4, with the MSCI ACWI index rising 9.8%, the index finished 2022 down 18.4%.
- The S&P 500 gained 7.6% during the quarter, and finished the year down 18.1%.
- International developed stocks 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

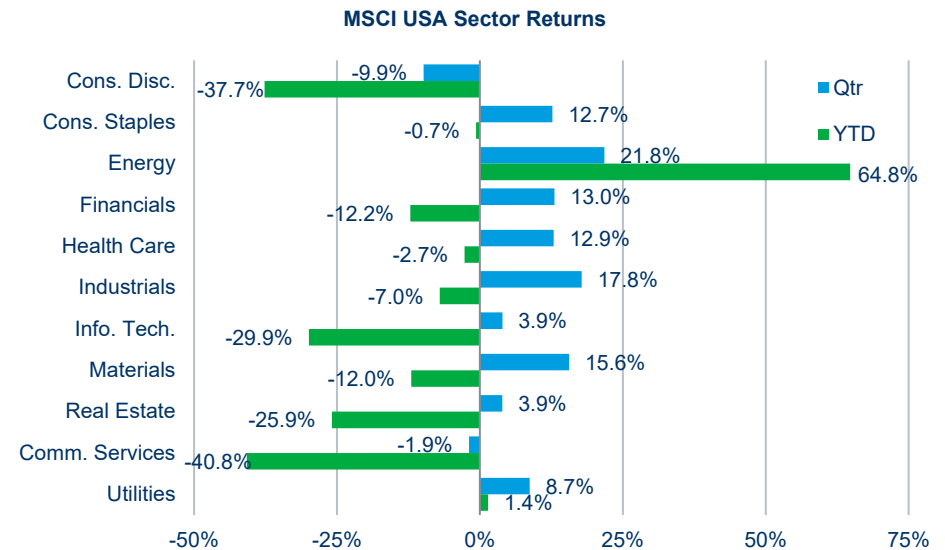


Source: Bloomberg, Datastream; as of 12/31/22

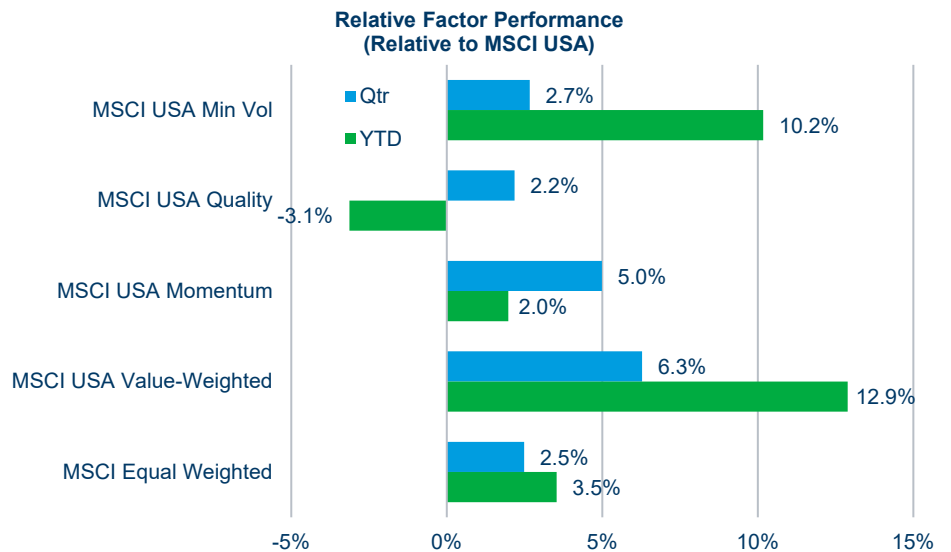
US equity factor and sector returns

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.

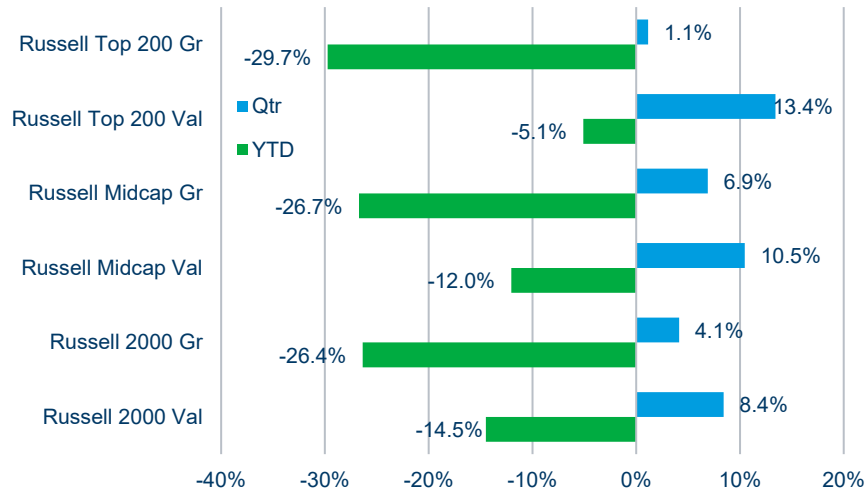


Source: Bloomberg; as of 12/31/22



Source: MSCI; as of 12/31/22

US Style Performance

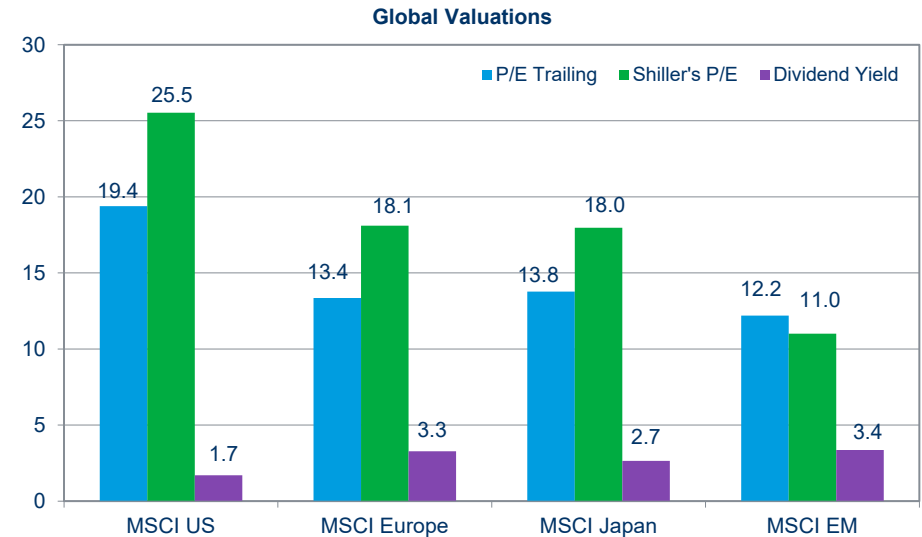


Source: Datastream; as of 12/31/22

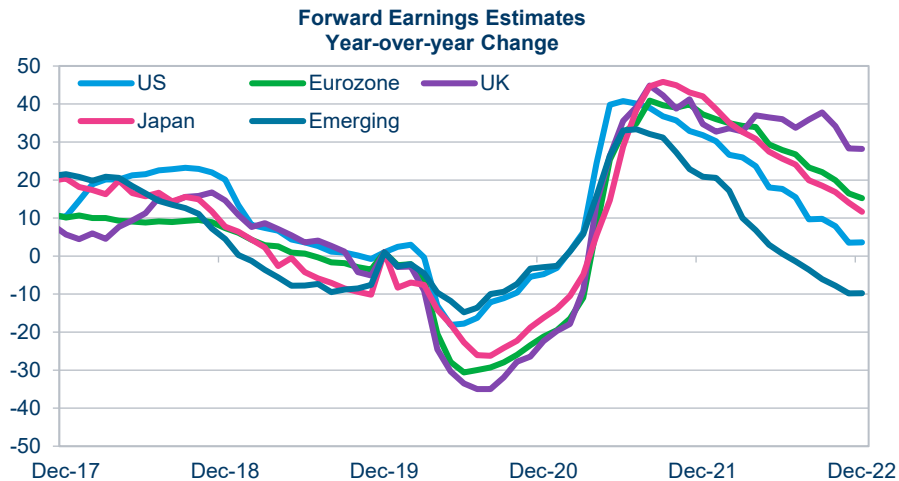
Equity fundamentals

Valuations worsened amid equity rebound

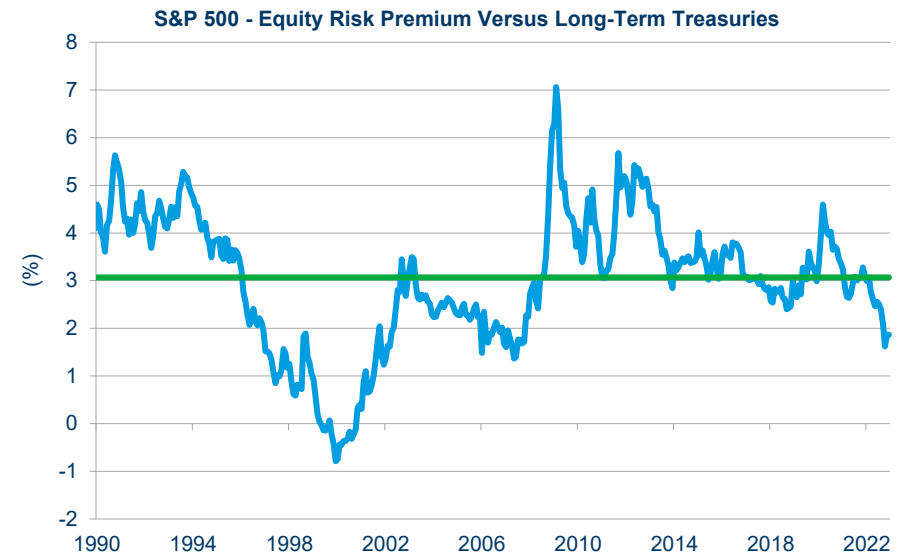
- Valuations multiples increased during the quarter due to the general increase in equity prices. The trailing P/E ratio on the MSCI US Index rose from 18.3 to 19.4¹. We estimate that the equity risk premium over long-term Treasuries fell from 2.1% to 1.9%², mostly due to rising valuations.
- International 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

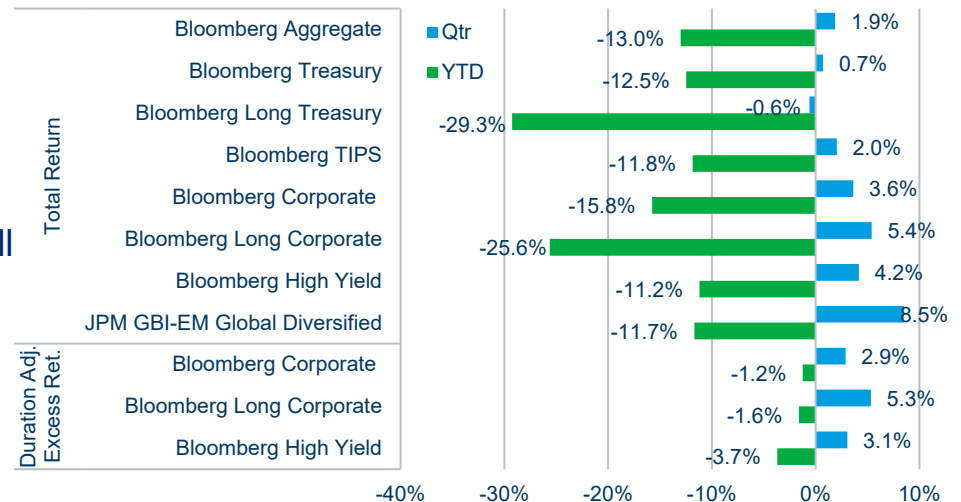
² Source: MSCI, Refinitiv, Mercer; as of 12/31/22

Interest rates and fixed income

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

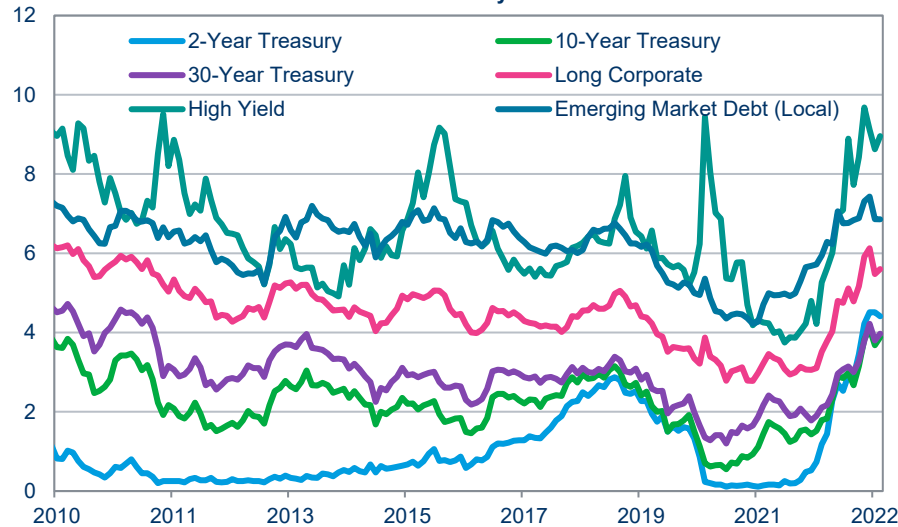
- The Bloomberg Aggregate gained 1.9% during the quarter. Treasuries gained 0.7%, lagging corporate bonds which gained 3.6%. The yield curve shifted higher at the short end of the curve, but otherwise saw modest changes during the quarter. The 3-month yield rose 109 bps, while the 30-year yield rose 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



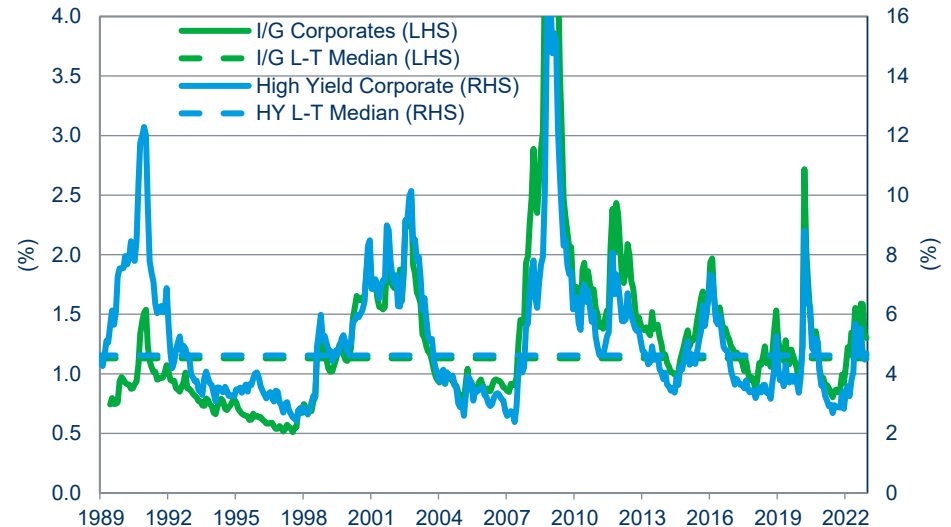
Source: Bloomberg, Datastream; as of 12/31/22

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

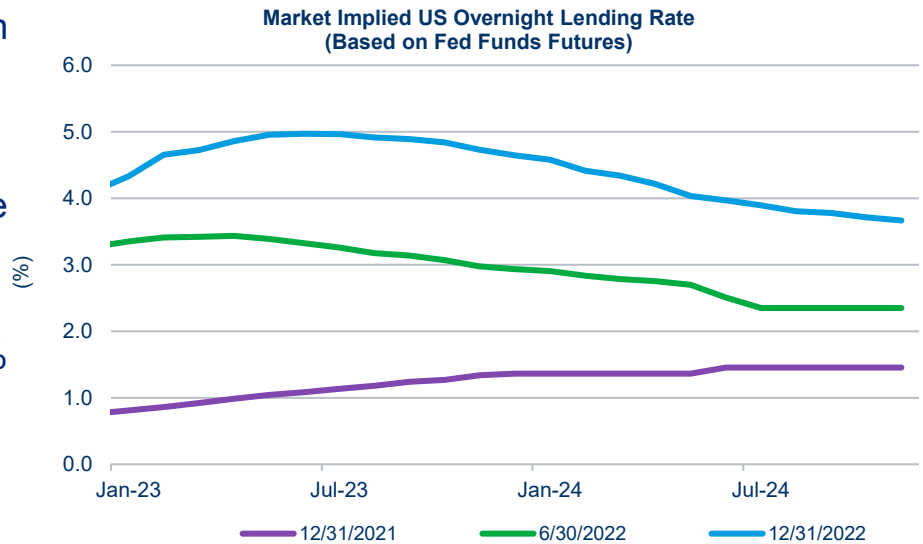
² Source: Bloomberg, Mercer; as of 12/31/22

Past performance is no guarantee of future results

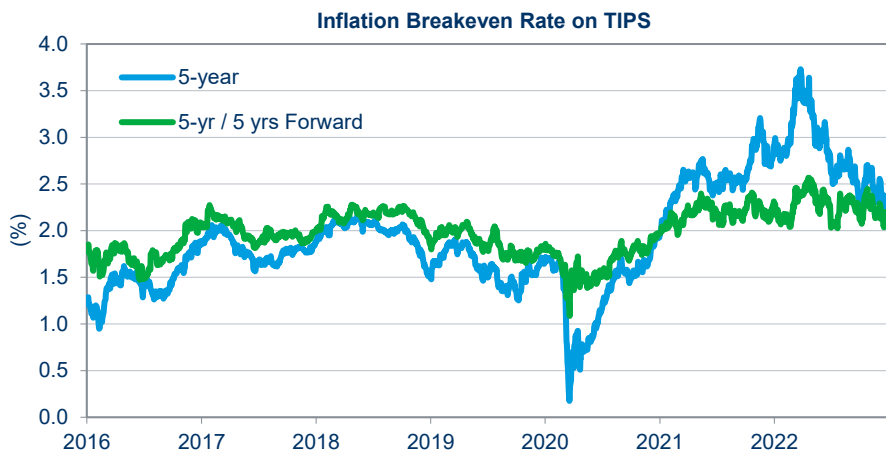
Monetary policy

Most central banks remain hawkish

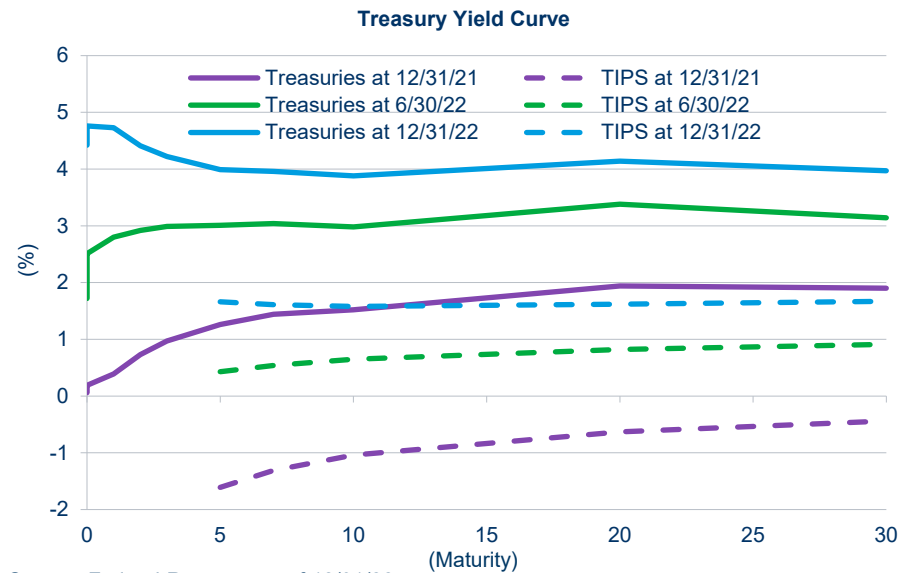
- In December, the Federal Reserve raised rates by 50 bps following 4 consecutive 75 bp increases (in addition to 25 and 50 basis point moves implemented earlier in the year). This brought its policy rate to 4.25% - 4.5%. The Fed's December dot plot suggests another 75 bps of tightening in 2023, while 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; as of 12/31/22



Source: Bloomberg, Mercer through 12/31/21



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

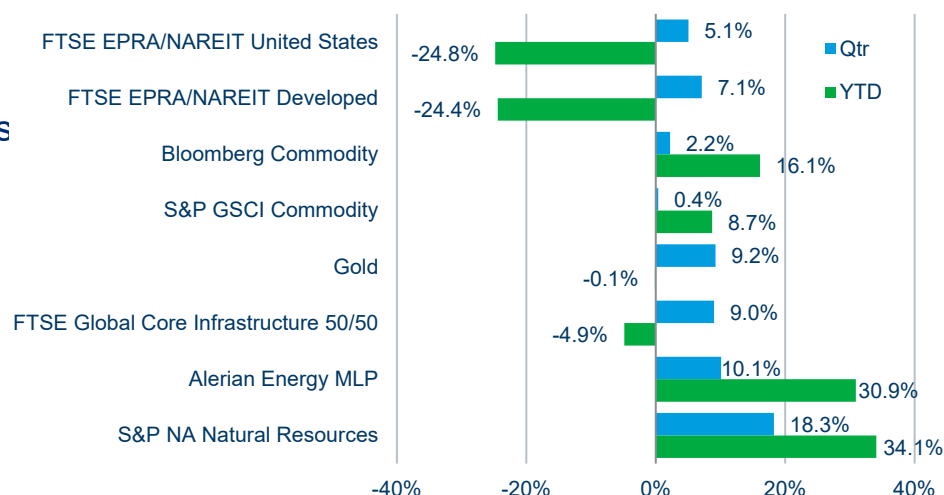
¹ Source: St. Louis Fed; as of 12/31/22

Alternative investment performance

Natural resources and MLPs outperformed, hedge funds delivered gains

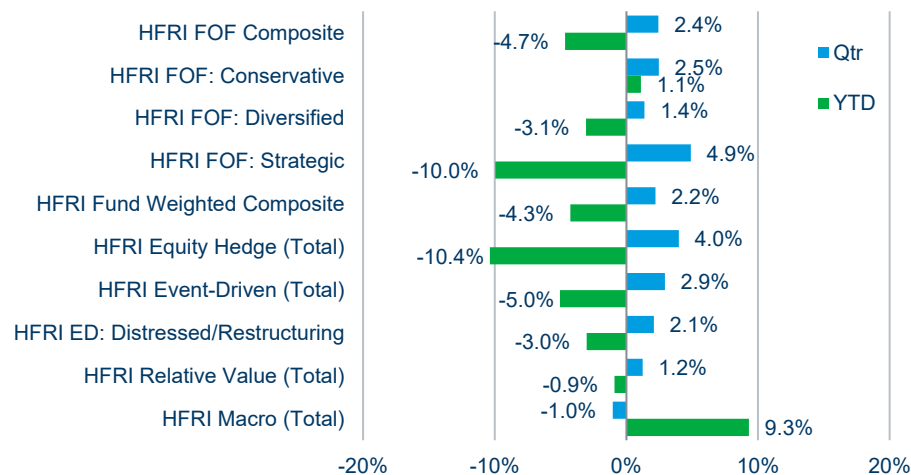
- Global REITs gained roughly 7% during Q4, lagging broader equity markets. Infrastructure stocks gained 9% during the quarter, in line with broader equity markets.
- Commodities posted modest gains during the quarter as economic activity slowed, but returns remained positive for 2022. Natural Resource 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



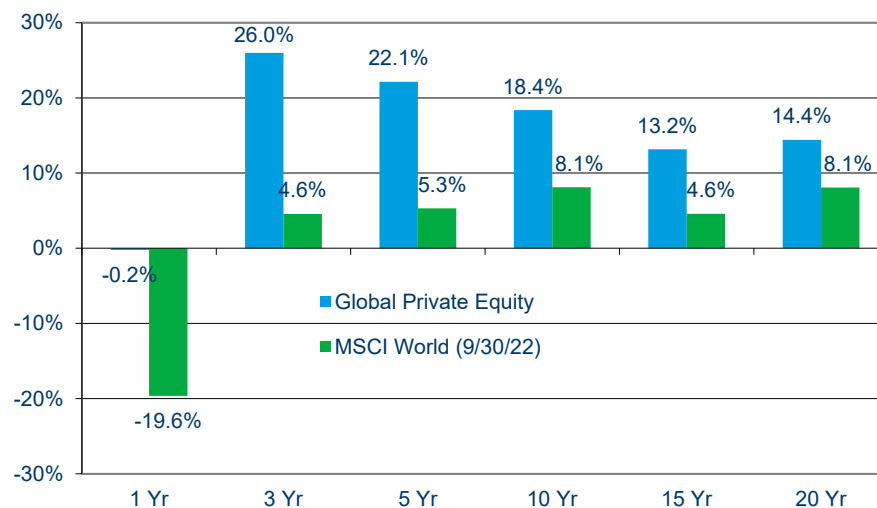
Source: Bloomberg, Datastream; as of 12/31/22

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

Important Notices

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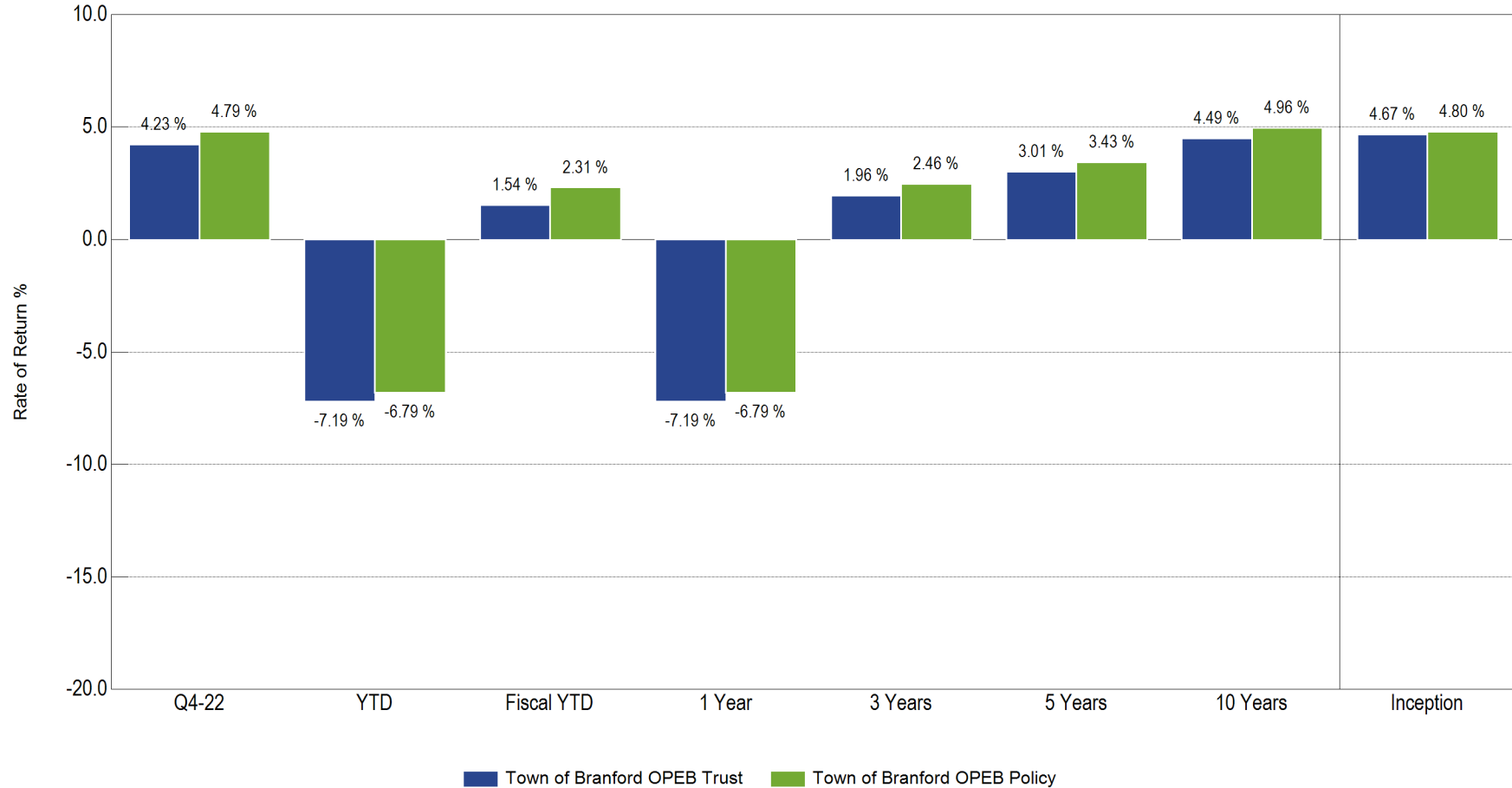
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CAR20230119MESRLV4Q22

Performance Summary

As of December 31, 2022

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, 2022

	Market Value (\$)	% of Portfolio	Ending December 31, 2022							Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
Town of Branford OPEB Trust	35,580,543	100.00	4.23	-7.19	1.54	-7.19	1.96	3.01	4.49	4.67	Jul-11
<i>Town of Branford OPEB Policy</i>			4.79	-6.79	2.31	-6.79	2.46	3.43	4.96	4.80	Jul-11
Equity Group	13,894,388	39.05	9.80	-13.69	4.31	-13.69	5.03	5.24	7.39	7.32	Jul-11
<i>Equity Custom Benchmark</i>			10.14	-13.48	4.80	-13.48	5.18	5.40	7.70	6.95	Jul-11
iShares S&P 500	3,703,859	10.41	7.60	-18.04	2.42	-18.04	7.69	9.36	12.51	12.39	Jul-11
<i>S&P 500</i>			7.56	-18.11	2.31	-18.11	7.66	9.42	12.56	11.91	Jul-11
iShares S&P MidCap 400	2,276,511	6.40	10.81	-12.93	8.24	-12.93	7.23	6.64	10.72	10.44	Jul-11
<i>S&P 400 MidCap</i>			10.78	-13.06	8.05	-13.06	7.23	6.71	10.78	9.93	Jul-11
iShares Russell 2000	1,660,135	4.67	6.22	-20.32	4.15	-20.32	3.08	4.04	8.97	8.89	Jul-11
<i>Russell 2000</i>			6.23	-20.44	3.91	-20.44	3.10	4.13	9.01	8.25	Jul-11
iShares MSCI EAFE	2,649,606	7.45	17.67	-13.89	5.68	-13.89	1.00	1.51	4.44	4.41	Jul-11
<i>MSCI EAFE</i>			17.34	-14.45	6.36	-14.45	0.87	1.54	4.67	3.88	Jul-11
iShares MSCI Emerging Mkts	1,601,520	4.50	10.33	-20.34	-3.89	-20.34	-3.52	-2.25	0.53	0.74	Jul-11
<i>MSCI Emerging Markets</i>			9.70	-20.09	-2.99	-20.09	-2.69	-1.40	1.44	0.85	Jul-11
iShares Dow Jones US Real Estate	724,277	2.04	4.34	-25.42	-6.54	-25.42	-0.67	3.75	6.24	7.08	Jul-11
<i>iShares U.S. Real Estate Benchmark</i>			4.43	-25.17	-6.45	-25.17	-0.43	4.08	6.68	7.04	Jul-11
Alerian MLP	1,278,480	3.59	6.02	25.39	14.98	25.39	5.60	1.68	--	-0.07	Sep-15
<i>Alerian MLP Index</i>			10.11	30.92	18.97	30.92	9.38	4.08	--	1.46	Sep-15
Fixed Income Group	21,686,156	60.95	1.08	-3.29	-0.05	-3.29	0.05	1.65	1.63	1.77	Jul-11
<i>Fixed Income Custom Benchmark</i>			1.42	-3.33	0.38	-3.33	0.18	1.72	1.90	2.30	Jul-11
High Yield	2,013,269	5.66	4.45	-7.80	3.95	-7.80	0.72	2.54	3.22	3.99	Jul-11
<i>High Yield Bond Blended Benchmark</i>			3.98	-11.21	3.28	-11.21	-0.26	2.13	3.62	4.54	Jul-11
Fixed Income	8,855,952	24.89	0.98	-7.72	-1.89	-7.72	-1.15	0.75	0.98	1.25	Jul-11
<i>Bloomberg US Govt/Credit Int TR</i>			1.54	-8.24	-1.57	-8.24	-1.26	0.73	1.12	1.59	Jul-11
Treasury Bills	10,317,286	29.00	0.55	--	--	--	--	--	--	0.57	Sep-22
<i>FTSE T-Bill 3 Months TR</i>			0.87	--	--	--	--	--	--	1.07	Sep-22
Cash Alternatives	499,648	1.40	0.80	1.34	1.24	1.34	0.54	1.00	0.56	0.48	Jul-11
<i>FTSE T-Bill 3 Months TR</i>			0.87	1.50	1.33	1.50	0.71	1.25	0.74	0.65	Jul-11

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

Investment Performance Analysis

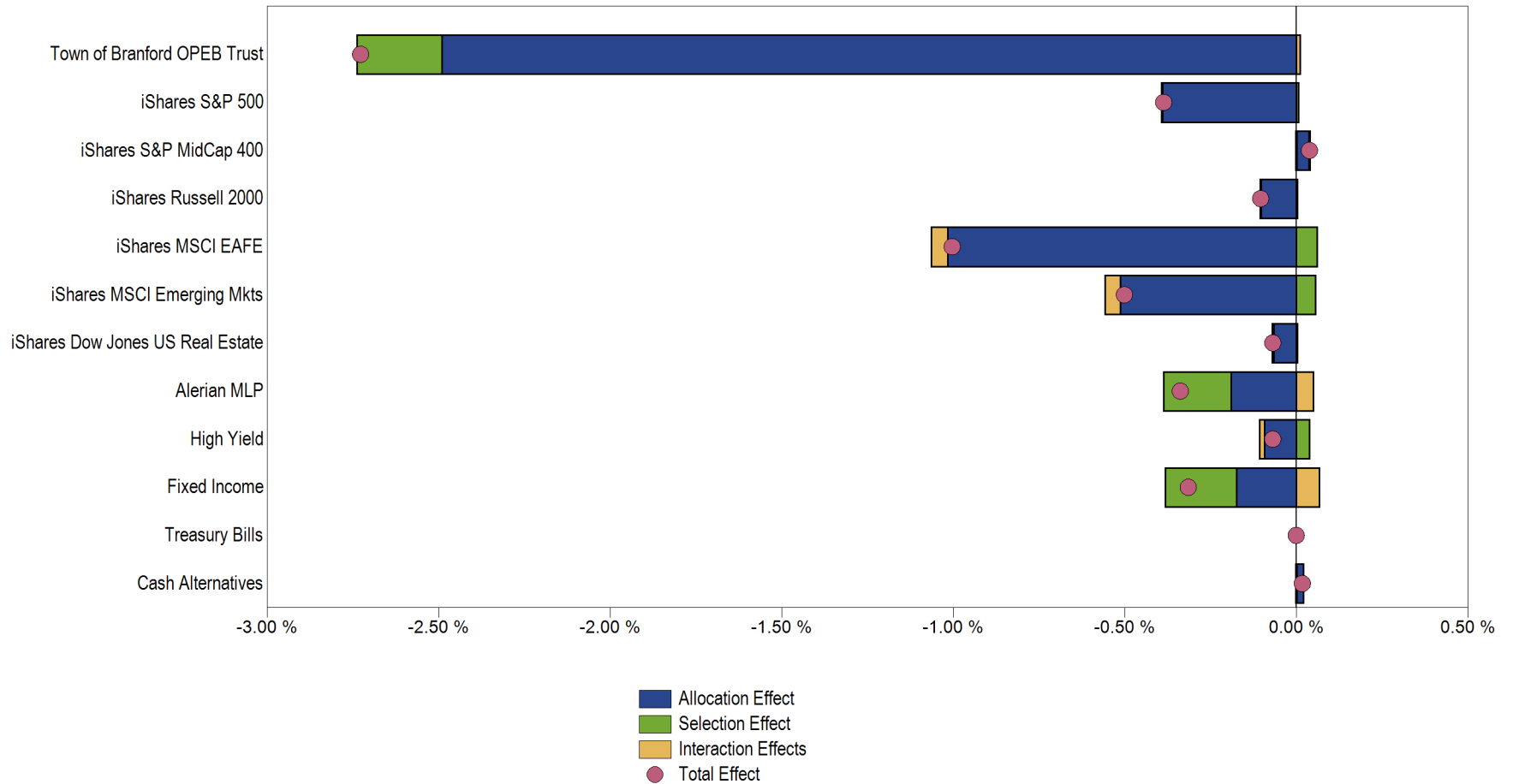
Net Composite Performance

As of December 31, 2022

Ending December 31, 2022

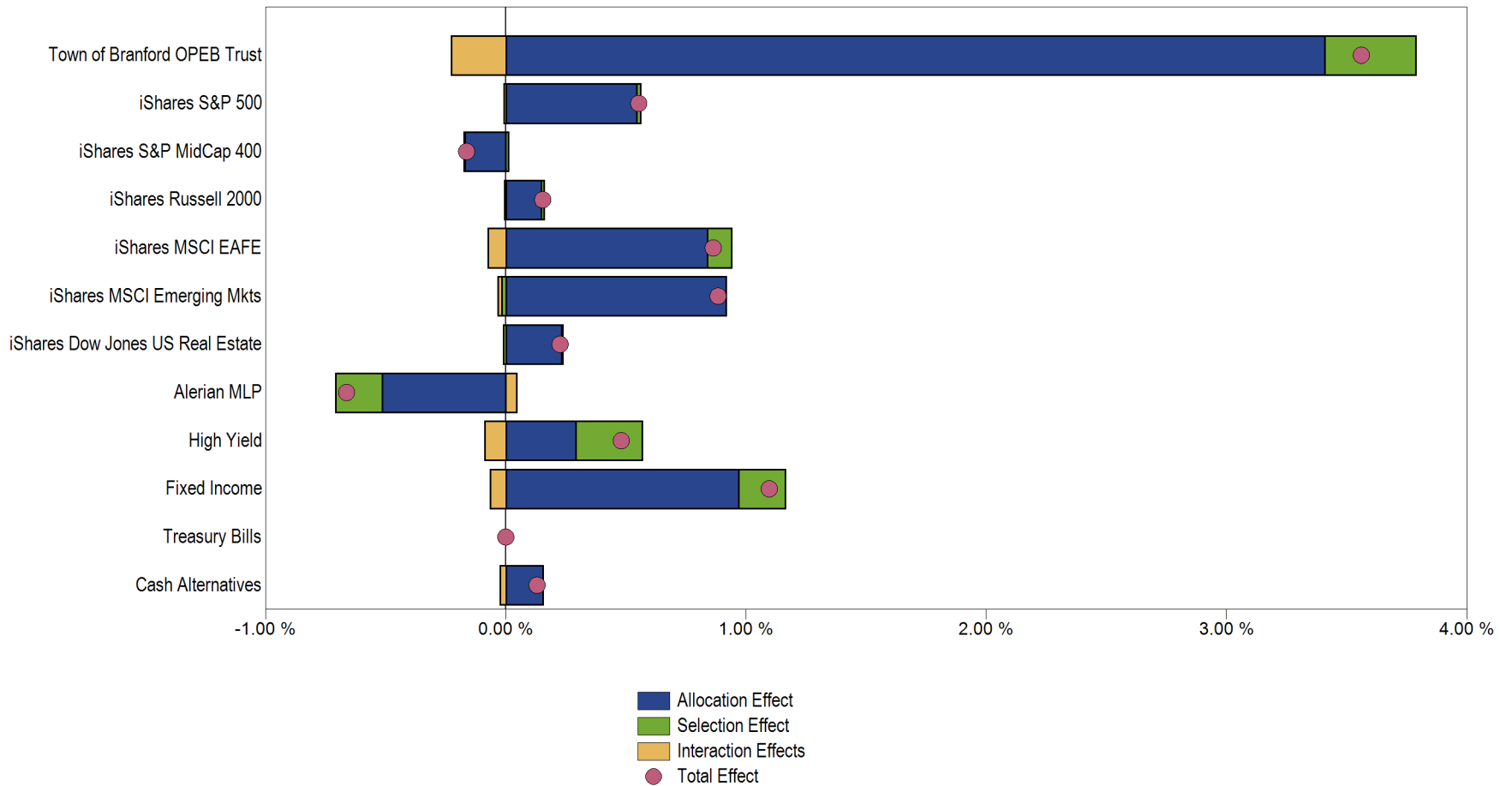
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Town of Branford OPEB Trust	35,580,543	100.00	4.15	-7.40	1.42	-7.40	1.76	2.76	4.29	4.49	Jul-11
<i>Town of Branford OPEB Policy</i>			4.79	-6.79	2.31	-6.79	2.46	3.43	4.96	4.80	Jul-11

Attribution Effects
3 Months Ending December 31, 2022



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, 2022



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, 2022

Performance Attribution
Quarter Ending December 31, 2022

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wtd. Actual Return	4.12%	-7.31%	2.78%	-7.31%	1.94%	3.05%	4.59%
Wtd. Index Return *	6.69%	-11.01%	3.48%	-11.01%	2.52%	3.69%	5.08%
Excess Return	-2.57%	3.71%	-0.70%	3.71%	-0.57%	-0.64%	-0.49%
Selection Effect	-0.25%	0.38%	-0.10%	0.38%	-0.09%	-0.17%	-0.27%
Allocation Effect	-2.49%	3.41%	-0.63%	3.41%	-0.53%	-0.50%	-0.24%
Interaction Effect	0.01%	-0.23%	-0.01%	-0.23%	-0.01%	0.00%	0.00%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending December 31, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
iShares S&P 500	7.60%	7.56%	0.04%	0.01%	-0.39%	0.00%	-0.39%
iShares S&P MidCap 400	10.81%	10.78%	0.03%	0.00%	0.04%	0.00%	0.04%
iShares Russell 2000	6.22%	6.23%	-0.01%	0.00%	-0.10%	0.00%	-0.10%
iShares MSCI EAFE	17.67%	17.34%	0.33%	0.06%	-1.02%	-0.05%	-1.00%
iShares MSCI Emerging Mkts	10.33%	9.70%	0.63%	0.06%	-0.51%	-0.04%	-0.50%
iShares Dow Jones US Real Estate	4.34%	4.43%	-0.09%	0.00%	-0.07%	0.00%	-0.07%
Alerian MLP	6.02%	10.11%	-4.09%	-0.20%	-0.19%	0.05%	-0.34%
High Yield	4.45%	3.98%	0.47%	0.04%	-0.09%	-0.01%	-0.07%
Fixed Income	0.98%	1.54%	-0.56%	-0.21%	-0.17%	0.07%	-0.31%
Treasury Bills	0.55%	0.87%	-0.33%	--	--	--	--
Cash Alternatives	0.80%	0.87%	-0.07%	0.00%	0.02%	0.00%	0.02%
Total	4.12%	6.69%	-2.57%	-0.25%	-2.49%	0.01%	-2.73%

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, 2022

RISK RETURN STATISTICS

Town of Branford OPEB Trust Town of Branford OPEB Policy

RETURN SUMMARY STATISTICS

Number of Periods	138	138
Maximum Return	5.87	6.92
Minimum Return	-8.09	-8.89
Annualized Return	4.67	4.80
Total Return	68.98	71.48
Annualized Excess Return Over Risk Free	4.01	4.15
Annualized Excess Return	-0.13	0.00

RISK SUMMARY STATISTICS

Beta	0.86	1.00
Upside Deviation	4.22	5.06
Downside Deviation	5.48	6.29

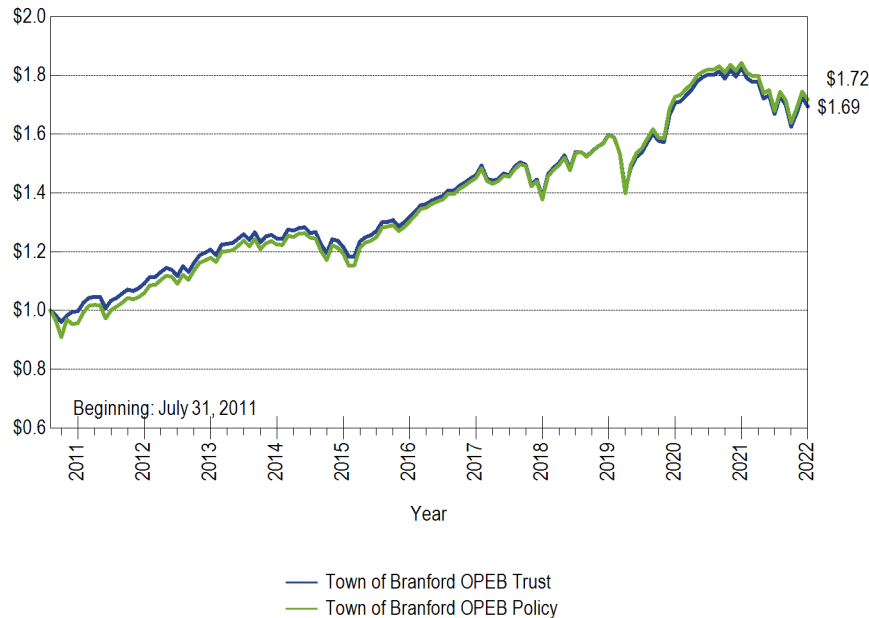
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.21	8.12
Alpha	0.04	0.00
Sharpe Ratio	0.56	0.51
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	2.18	0.00
Information Ratio	-0.06	--

CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.97	1.00

Growth of a Dollar



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

Summary of Cash Flows

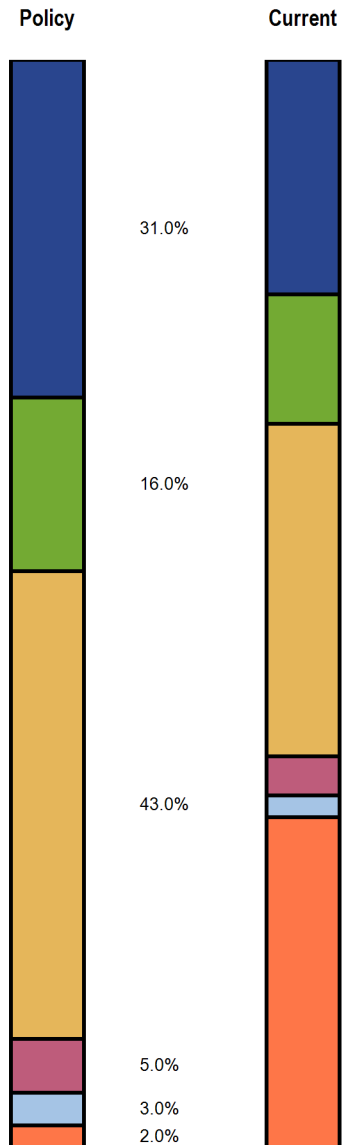
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 7/1/11
Beginning Market Value	\$34,162,936	\$37,496,743	\$34,237,561	\$37,496,743	\$24,491,230	\$14,489,006	\$6,181,652	\$4,030,671
Net Cash Flow	-\$26,963	\$788,871	\$824,694	\$788,871	\$9,680,658	\$17,976,200	\$23,218,646	\$24,909,725
Net Investment Change	\$1,444,570	-\$2,705,071	\$518,288	-\$2,705,071	\$1,408,656	\$3,115,337	\$6,180,246	\$6,640,148
Ending Market Value	\$35,580,543	\$35,580,543	\$35,580,543	\$35,580,543	\$35,580,543	\$35,580,543	\$35,580,543	\$35,580,543

Investment Performance Analysis

Asset Allocation vs. Target Policy

As of December 31, 2022

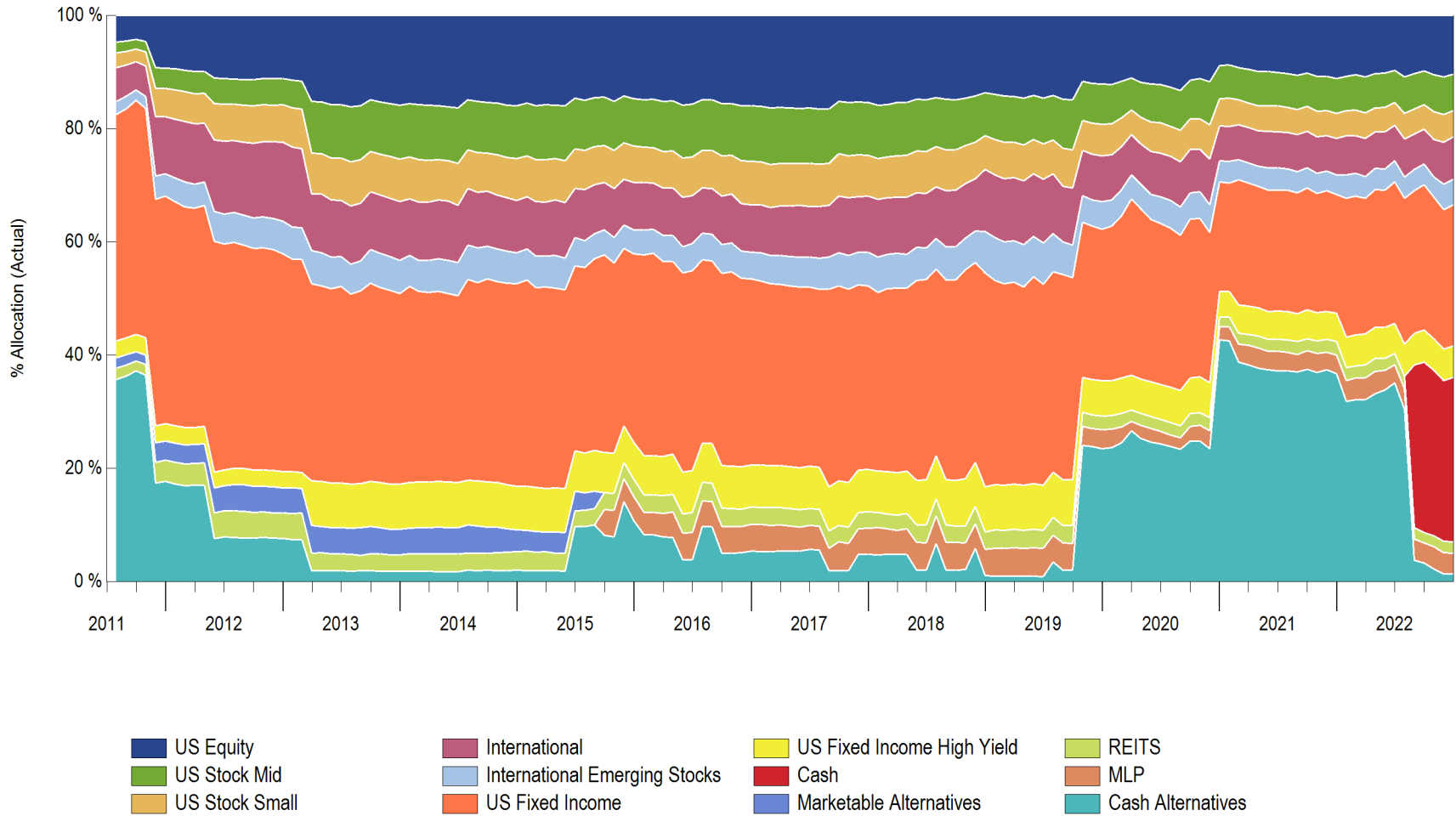
Asset Allocation vs. Target
As Of December 31, 2022



	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	20.0% - 40.0%	\$11,029,968	31.0%	\$7,640,505	21.5%	-\$3,389,463	-9.5%
Non-US Equity	5.0% - 25.0%	\$5,692,887	16.0%	\$4,251,126	11.9%	-\$1,441,761	-4.1%
US Fixed Income	20.0% - 50.0%	\$15,299,634	43.0%	\$10,869,222	30.5%	-\$4,430,412	-12.5%
Alternatives	0.0% - 10.0%	\$1,779,027	5.0%	\$1,278,480	3.6%	-\$500,548	-1.4%
Real Estate	0.0% - 10.0%	\$1,067,416	3.0%	\$724,277	2.0%	-\$343,139	-1.0%
Cash	0.0% - 5.0%	\$711,611	2.0%	\$10,816,934	30.4%	\$10,105,323	28.4%
Total		\$35,580,543	100.0%	\$35,580,543	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History
11 Years 6 Months Ending December 31, 2022



Investment Analysis

Total Plan

Investment Performance Analysis

As of December 31, 2022

Manager Roster
As of December 31, 2022

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Alerian MLP	MLP	Alerian MLP Index		\$1,278,480	3.6%	9/1/2015
Cash Alternatives	Cash Alternatives	FTSE T-Bill 3 Months TR		\$499,648	1.4%	7/1/2011
Fixed Income	US Fixed Income	Bloomberg US Govt/Credit Int TR	US Intermediate Fixed Income	\$8,855,952	24.9%	7/1/2011
High Yield	US Fixed Income High Yield	High Yield Bond Blended Benchmark	High Yield Bond MStar MF	\$2,013,269	5.7%	7/1/2011
iShares Dow Jones US Real Estate	REITS	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$724,277	2.0%	7/1/2011
iShares MSCI EAFE	International	MSCI EAFE	Foreign Large Blend MStar MF	\$2,649,606	7.4%	7/1/2011
iShares MSCI Emerging Mkts	International Emerging Stocks	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$1,601,520	4.5%	7/1/2011
iShares Russell 2000	US Stock Small	Russell 2000	Small Blend MStar MF	\$1,660,135	4.7%	7/1/2011
iShares S&P 500	US Equity	S&P 500	Large Blend MStar MF	\$3,703,859	10.4%	7/1/2011
iShares S&P MidCap 400	US Stock Mid	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$2,276,511	6.4%	7/1/2011
Treasury Bills	Cash	FTSE T-Bill 3 Months TR	US Cash Fixed Income	\$10,317,286	29.0%	9/1/2022
Total		Town of Branford OPEB Policy		\$35,580,543	100.0%	7/1/2011

**Town of Branford OPEB
Equity Positions
As of December 31, 2022**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$10,816,934.14	43.77%
ISHARES S&P 500	\$3,703,858.55	14.99%
ISHARES S&P MIDCAP 400	\$2,276,511.45	9.21%
ISHARES Russell 2000	\$1,660,135.08	6.72%
ISHARES MSCI EAFE Index ETF	\$2,649,605.86	10.72%
ISHARES MSCI Emerging Markets	\$1,601,520.13	6.48%
ISHARES Dow Jones US Real Estate	\$724,276.88	2.93%
Alerian MLP	\$1,278,479.56	5.17%
	\$24,711,321.65	100.00%

**Town of Branford OPEB Trust
Fixed Income Positions
as of December 31, 2022**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
160	MORGAN STANLEY	A-	3.125	01/23/2023	99.908	162	1.83	4.508	0.065
352	CASH & EQUIVALENTS	AAA	4.250	01/30/2023	100.000	352	3.97	4.250	0.084
60	BERKSHIRE HATHAWAY INC DEL	AA	3.000	02/11/2023	99.797	61	0.68	4.737	0.116
75	UNIVERSITY CALIF REVS GEN R	AA	3.538	05/15/2023	99.641	75	0.85	4.504	0.367
0	GNMA POOL - 687736	AA+	5.500	07/15/2023	99.764	0	0.00	5.656	0.238
90	SHELL INTERNATIONAL FIN BV	A+	3.500	11/13/2023	98.806	89	1.01	4.915	0.839
100	CATERPILLAR FINL SVCS MTNS B	A	3.750	11/24/2023	98.989	99	1.12	4.908	0.872
85	JOHNSON & JOHNSON	AAA	3.375	12/05/2023	98.637	84	0.95	4.888	0.902
150	UNITED STATES TREAS NTS	AA+	0.125	02/15/2024	95.031	143	1.61	4.701	1.101
0	GNMA POOL - 783221	AA+	6.000	02/15/2024	99.804	0	0.00	5.967	0.348
61	BLACKROCK INC	AA-	3.500	03/18/2024	98.398	61	0.68	4.868	1.161
85	JPMORGAN CHASE FINL CO LLC	A-	3.100	03/24/2024	97.014	83	0.94	5.636	1.174
65	DEERE JOHN CAPITAL CORP	A	3.350	06/12/2024	97.897	64	0.72	4.868	1.391
260	UNITED STATES TREAS NTS	AA+	3.000	07/31/2024	97.574	257	2.90	4.601	1.504
50	TORONTO DOMINION BANK	A	4.285	09/13/2024	98.872	50	0.56	4.980	1.600
125	TOYOTA MTR CR CORP	A+	4.400	09/20/2024	99.146	125	1.42	4.919	1.618
100	ENTERGY GULF STS LA LLC	A	5.590	10/01/2024	101.480	103	1.16	4.696	1.635
35	GOLDMAN SACHS GROUP INC	BBB+	5.700	11/01/2024	101.310	36	0.40	4.940	1.713
135	PHILIP MORRIS INTL INC	A-	3.250	11/10/2024	96.557	131	1.48	5.213	1.767
200	STATE STR CORP	A	3.776	12/03/2024	98.842	198	2.24	5.070	0.965
3	GNMA2 POOL - 004585	AA+	4.500	12/20/2024	97.936	3	0.03	6.748	0.846
510	UNITED STATES TREAS NTS	AA+	4.250	12/31/2024	99.707	509	5.74	4.405	1.886
30	CATERPILLAR FINL SVCS MTNS B	A	4.900	01/17/2025	100.181	30	0.34	4.807	1.913
30	GOLDMAN SACHS GROUP INC	BBB+	1.757	01/24/2025	95.715	29	0.33	5.516	1.027
124	MERCK & CO INC	A+	2.750	02/10/2025	95.907	120	1.36	4.811	1.968
140	EXXON MOBIL CORP	AA-	2.709	03/06/2025	95.685	135	1.53	4.813	2.034
75	CHARLES SCHWAB CORP	A	4.200	03/24/2025	98.908	75	0.85	4.718	2.034
2	GNMA2 POOL - 004687	AA+	4.500	05/20/2025	98.867	2	0.02	5.432	0.999
130	UNITED STATES TREAS NTS	AA+	2.000	08/15/2025	94.500	124	1.40	4.233	2.489
515	UNITED STATES TREAS NTS	AA+	3.125	08/15/2025	97.164	506	5.71	4.276	2.450
150	BP CAP MKTS AMER INC	A-	3.796	09/21/2025	98.274	149	1.68	4.474	2.454
30	TOYOTA MTR CR CORP	A+	5.400	11/10/2025	101.552	31	0.35	4.810	2.603
50	WISCONSIN PUB SVC CORP	A-	5.350	11/10/2025	101.192	51	0.58	4.885	2.548
40	PHILIP MORRIS INTL INC	A-	5.000	11/17/2025	100.392	40	0.46	4.850	2.633
125	UNITED STATES TREAS NTS	AA+	4.000	12/15/2025	99.453	125	1.41	4.198	2.748
2	GNMA2 POOL - 004954	AA+	3.000	02/20/2026	97.292	2	0.02	5.177	1.187
180	APPLE INC	AA+	3.250	02/23/2026	96.139	175	1.98	4.580	2.846
30	SIERRA PAC PWR CO	A	2.600	05/01/2026	92.976	28	0.32	4.907	3.088
124	BANK NEW YORK MELLON CORP	A	2.800	05/04/2026	93.857	117	1.32	4.809	3.080
150	JPMORGAN CHASE & CO	A-	3.200	06/15/2026	94.531	142	1.60	4.939	3.163
10	MORGAN STANLEY	A-	4.679	07/17/2026	98.286	10	0.11	5.407	2.316
66	MICROSOFT CORP	AAA	2.400	08/08/2026	93.290	62	0.70	4.434	3.320
30	UNITED STATES TREAS NTS	AA+	1.625	11/30/2026	91.316	27	0.31	4.044	3.710
90	MICROSOFT CORP	AAA	3.300	02/06/2027	96.474	88	0.99	4.245	3.646
140	COCA COLA CO	A+	2.900	05/25/2027	94.176	132	1.49	4.368	4.037

**Town of Branford OPEB Trust
Fixed Income Positions
as of December 31, 2022**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
835	UNITED STATES TREAS NTS	AA+	2.750	07/31/2027	94.762	801	9.04	4.011	4.178
50	DEERE JOHN CAPITAL CORP	A	4.150	09/15/2027	98.042	50	0.56	4.616	4.154
25	UNITED STATES TREAS NTS	AA+	3.875	11/30/2027	99.617	25	0.28	3.961	4.405
195	UNITED STATES TREAS NTS	AA+	2.750	02/15/2028	94.195	186	2.10	4.013	4.643
100	UNITED STATES TREAS NTS	AA+	1.250	04/30/2028	86.941	87	0.98	3.992	5.027
90	UNITED STATES TREAS NTS	AA+	2.875	05/15/2028	94.535	85	0.96	4.015	4.869
15	US BANCORP	A	4.548	07/22/2028	97.661	15	0.17	5.129	3.997
60	BURLINGTON NORTHN SANTA FE C	A-	6.700	08/01/2028	107.119	66	0.74	5.213	4.532
115	UNITED STATES TREAS NTS	AA+	3.125	11/15/2028	95.578	110	1.25	3.976	5.254
60	WELLS FARGO & CO	BBB+	4.150	01/24/2029	94.221	58	0.65	5.275	5.082
160	UNITED STATES TREAS NTS	AA+	2.625	02/15/2029	92.625	150	1.69	3.993	5.488
45	MASSACHUSETTS ST SPL OBLIG	AA+	3.769	07/15/2029	94.313	43	0.49	4.899	5.068
79	UNITED STATES TREAS NTS	AA+	1.625	08/15/2029	86.988	69	0.78	3.869	6.087
104	DUKE ENERGY FLA PROJ FIN LL	AAA	2.538	09/01/2029	90.664	95	1.07	5.595	3.093
20	UNITED STATES TREAS NTS	AA+	3.875	11/30/2029	99.563	20	0.23	3.947	5.968
100	BANNER HEALTH	AA-	2.338	01/01/2030	84.322	85	0.96	5.021	6.146
85	MASTERCARD INCORPORATED	A+	3.350	03/26/2030	91.943	79	0.89	4.674	6.148
40	KIMBERLY-CLARK CORP	A	3.100	03/26/2030	90.215	36	0.41	4.710	6.202
65	CATERPILLAR INC	A	2.600	04/09/2030	87.124	57	0.64	4.710	6.353
20	YALE UNIV MTN BE	AAA	1.482	04/15/2030	80.297	16	0.18	4.705	6.646
55	LAUDER ESTEE COS INC	A+	2.600	04/15/2030	86.210	48	0.54	4.869	6.364
35	COSTCO WHOLESALE CORPORATIO	A+	1.600	04/20/2030	82.090	29	0.33	4.504	6.636
50	NORTHERN TR CORP	A	1.950	05/01/2030	82.403	41	0.47	4.826	6.564
115	HONEYWELL INTL INC	A	1.950	06/01/2030	82.749	95	1.08	4.734	6.650
60	HERSHEY CO	A	1.700	06/01/2030	80.238	48	0.54	4.910	6.706
25	SALESFORCE INC	A	1.950	07/15/2031	79.972	20	0.23	4.841	7.469
60	NEW YORK N Y CITY TRANSITIO	AA+	3.900	08/01/2031	90.535	55	0.62	5.285	6.293
40	DUKE ENERGY CAROLINAS LLC	A	2.850	03/15/2032	84.934	34	0.39	4.902	7.690
115	JOHNS HOPKINS UNIV	AA	4.705	07/01/2032	99.241	115	1.29	4.805	7.405
55	PEPSICO INC	A+	3.900	07/18/2032	94.570	53	0.60	4.609	7.563
45	KANSAS GAS SVC SECURITIZA	AAA	5.486	08/01/2032	100.851	46	0.52	5.290	4.446
295	UNITED STATES TREAS NTS	AA+	2.750	08/15/2032	91.391	273	3.08	3.827	8.156
65	AMEREN ILL CO	A	3.850	09/01/2032	93.213	61	0.69	4.732	7.676
100	ALABAMA PWR CO	A-	3.940	09/01/2032	92.230	94	1.06	4.960	7.554
15	DEERE JOHN CAPITAL CORP	A	4.350	09/15/2032	97.415	15	0.17	4.683	7.662
30	HOME DEPOT INC	A	4.500	09/15/2032	97.981	30	0.34	4.761	7.533
595	UNITED STATES TREAS NTS	AA+	4.125	11/15/2032	102.422	612	6.91	3.828	7.994
30	BANK AMERICA CORP	A-	5.015	07/22/2033	94.939	29	0.33	5.709	7.484
80	TEXAS TRANSN COMMN ST HWY F	AAA	4.000	10/01/2033	90.914	74	0.83	5.151	8.074
15	GNMA 2013-105- A	AA+	1.705	02/16/2037	97.861	15	0.17	7.679	0.423
2	GNMA POOL - 782371	AA+	5.000	08/15/2038	102.364	2	0.03	4.482	3.820
26	FHLMC GOLD POOL - Q09424	AA+	3.500	07/01/2042	93.714	25	0.28	4.710	4.818

**Town of Branford OPEB Trust
Fixed Income Positions
as of December 31, 2022**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
35	UNITED STATES TREAS BDS	AA+	3.000	08/15/2052	83.156	29	0.33	3.972	18.332
9,171		AA	3.316	4.333	95.875	8,863	100.00	4.492	3.743

**Town of Branford OPEB
High Yield Positions
As of December 31, 2022**

Holding	Market Value	% of High Yield Portfolio
Cash & Cash Equivalents	\$76.49	0.00%
MainStay MacKay High Yield Corp Bd	2,013,192.90	100.00%
	\$2,013,269.39	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 12/31/2020	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
1/1/2021 to 1/31/2021	42.50	Citigroup Treasury Bill-3 Month
	19.30	Barclays Capital Int Govt/Credit
	8.80	S&P 500
	6.20	MSCI EAFE (Net)
	5.90	S&P 400 Mid Cap
	4.80	Russell 2000
	4.60	BofAML US High Yield Constrained
	3.80	MSCI Emerging Market (Net)
	2.40	Alerian MLP Index
	1.70	Dow USA Real Estate
2/1/2021 to 1/31/2022	42.50	Citigroup Treasury Bill-3 Month
	19.30	Barclays Capital Int Govt/Credit
	8.80	S&P 500
	6.20	MSCI EAFE (Net)
	5.90	S&P 400 Mid Cap
	4.80	Russell 2000
	4.60	BofAML US High Yield Constrained

	3.80	MSCI Emerging Market (Net)
	2.40	Alerian MLP Index
	1.70	Dow USA Real Estate Capped
2/1/2022 to Present	31.90	Citigroup Treasury Bill-3 Month
	24.40	Barclays Capital Int Govt/Credit
	10.70	S&P 500
	6.90	MSCI EAFE (Net)
	6.10	S&P 400 Mid Cap
	5.40	BofAML US High Yield Constrained
	4.50	Russell 2000
	4.20	MSCI Emerging Market (Net)
	3.60	Alerian MLP Index
	2.30	Dow USA Real Estate Capped

Definitions

- Accrued** – Usually associated with interest or income, as in accrued interest; interest owed by the issuer but not yet paid.
- Allocation Effect** – In attribution analysis, this examines the gain or loss achieved from over or under weighting a manager versus its targeted allocation.
- Alpha** – Value that is added by the manager, or the non-systematic return; the excess portfolio return compared to the risk-adjusted benchmark. A positive alpha implies the manager has added value to the return over that of the market.
- Alpha-Jensen** – A version of alpha that utilizes risk-adjusted manager returns in its calculation.
- Attribution Analysis** – A tool to separate and examine the different sources of gain or loss from an overall investment policy and targeted asset allocation.
- Batting Average** – Measure of a fund or manager's ability to beat the market consistently. It is calculated by dividing the number of quarters in which the fund or manager outperformed its benchmark by the number of quarters in the analysis.
- Best Quarter** – The largest single quarterly return which occurred during the specified time period.
- Beta** – Measures the systematic risk, or the return that is attributable to market movements. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels.
- Consumer Discretionary** – Sector classification of companies that produce goods that are not necessities, like automobiles, high-end clothing, hotels, and restaurants.
- Consumer Staples** – Sector classification of companies that produce necessities like food/beverage and household products.
- Correlation Coefficient** – Statistical measure of the degree to which the movements of two variables are related. A correlation of 1.0 indicates a perfect positive correlation; 0.0 indicates a random relationship; -1.0 indicates perfect negative correlation.
- Credit Risk** – A measure of the default risk on amounts due from policyholder or creditors.
- Current Yield** – A bond's coupon rate divided by the bond's current price.
- Dividend Yield** – The current dividend per share of a stock divided by its current price per share.
- Dollar/Money Weighted Rate of Return** – Measure of portfolio returns that includes the impact from cash flows.
- Down Market** – A quarter in which the market return is negative.
- Downside Deviation** – Standard deviation of negative returns only.
- Duration** – A measure of a bond's price volatility relative to a change in the general level of interest rates, measured in years. In general, bonds with longer durations have greater sensitivity to interest rates and vice-versa.
- Earnings Per Share (EPS)** – The portion of a company's profit allocated to each outstanding share of common stock.
- Earnings Per Share Growth Rate** – The rate at which the earnings per share grows over various time periods.
- Energy** – Sector classification of companies that relate to producing or supplying energy.
- Excess Return over Market/Risk** – Annualized excess return achieved by the manager divided by annualized standard deviation.
- Financials** – Sector classification of companies that provide banking, investment, and real estate services to commercial and retail customers.
- Health Care** – Sector classification of companies that provide health related services or products.
- Information Ratio** – Measures the consistency of out-performance. Excess return divided by Standard deviation of excess return.
- Information Technology** – Sector classification of companies that are involved in the development, installation, and implementation of computer systems and applications.
- Industrials** – Sector classification of companies that manufacture or distribute goods.
- Manager Effect** – In attribution analysis, this examines the difference between a manager's returns versus his or her respective benchmark.

Definitions

- Materials** – Sector classification of companies that are involved in the discovery, development, and processing of raw materials.
- Maturity** – Date when the principal or stated value of a fixed income security becomes due and payable in full to the bondholder.
- Policy Allocation** – Targeted allocation across various asset classes and/or managers.
- Price to Book Ratio (P/B)** – The current price of a stock divided by its book value per share.
- Price to Earnings Ratio (P/E)** – The current price of a stock divided by its earnings per share.
- Quality Rating** – Bond issuer's credit quality, or its ability to meet future contractual obligations. (Moody's and S&P's)
- R-Squared** – Measure of how closely related are the variance of a manager's returns to the variance of the benchmark's returns.
- Range** – The difference between the Best Quarter and the Worst Quarter returns.
- Return on Equity (ROE)** – Equity (net worth) at the beginning of an accounting period divided into net income for the period.
- Return/Risk Comparison** – Analysis that exhibits the rate of return in relation to the volatility of those returns as measured by the annualized standard deviation of quarterly returns.
- Risk Free** – The equivalent of an investment with little to no risk of market loss, typically defined as short term Treasury bills.
- Sharpe Ratio** – This measures excess return per unit of risk. A higher ratio means the manager is achieving higher return for the risk.
- Sortino Ratio** – Similar to Sharpe Ratio, this measures excess return per unit of downside risk.
- Standard Deviation** – A statistical measure of portfolio risk, it measures the volatility of a fund's returns compared to the average return of the fund. It reflects the average deviation of the observations from their sample mean.
- Telecommunication Service** – Sector classification of companies that provide communication technology related services or products.
- Time-Weighted Rate of Return** – Minimizes the impact of cash flows on rate of return calculations.
- Total Return** – For bonds, the sum of interest and principal payments as well as any reinvestment income received over a holding or measurement period, plus any capital gain or loss if the bond is sold at the end of the period.
- Tracking Error** – How closely a fund or manager's returns track the returns of a benchmark.; the annualized standard deviation of the differences between the fund or manager's return and the benchmark's return.
- Transportation** – Sector classification of companies that provide transportation related services or products.
- Treynor Ratio** – Risk is measured using Beta, which is an index dependent measure; relates the difference between the fund return and the risk-free rate to the fund beta for a given time period.
- Universe** – A broadly defined group of investment managers. For example, a group of equity investment managers.
- Up Market** – A quarter in which the market return is positive.
- Upside Deviation** – the standard deviation of positive returns only.
- Upside/Downside** – A graphical representation of up market and down market returns, measured as percentages versus benchmark.
- Utilities** – Sector classification of companies that own or operate facilities used in the generation, transmission, or distribution of electric energy.
- Worst Four Quarters** – Smallest return experienced over any four consecutive quarters, may not correspond with calendar years.
- Worst Quarter** – The worst single quarterly return which occurred during the specified time period.
- Yield** – The return to a bondholder who holds a bond until it matures.
- Yield to Maturity** – Internal rate of return on a bond bought at the current price and held to maturity. This assumes that coupon income is reinvested at the yield to maturity.

Disclosures

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

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Disclosures

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

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

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

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