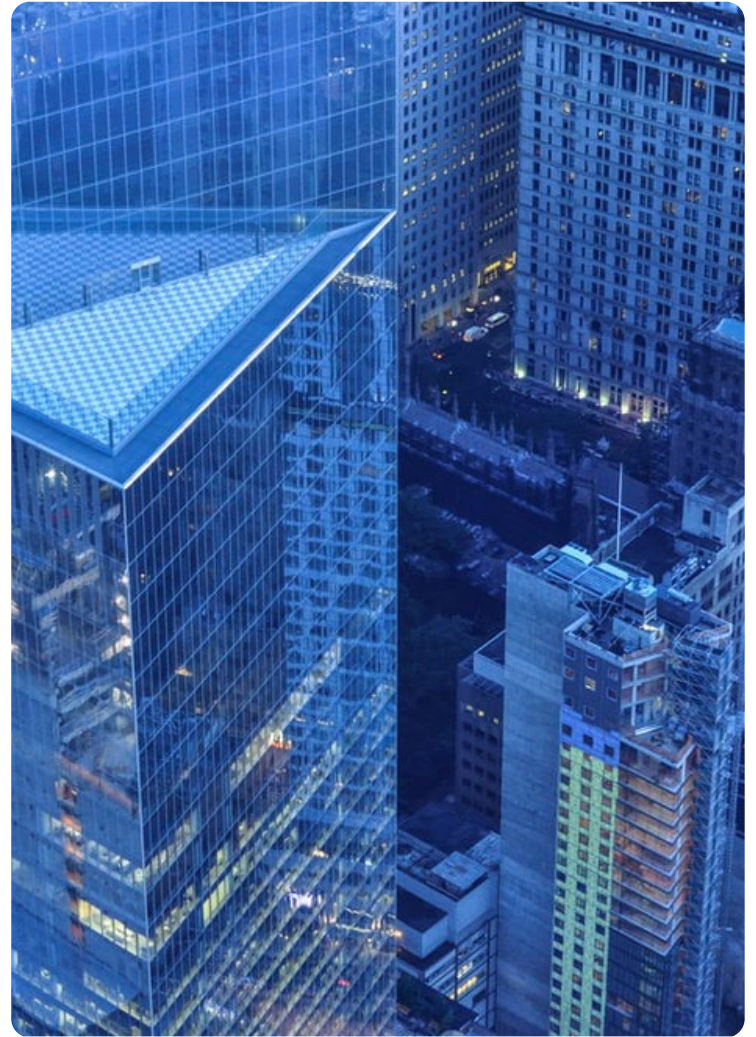


Town of Branford

4th Quarter 2023
Meeting Materials



GYL | FINANCIAL[®]
SYNERGIES

 A FOCUS FINANCIAL PARTNER

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Capital Market Overview

12-Month Performance Before and After the First Rate Cut in Past Easing Cycles

Event	Rate Cut Date	Rate Change	Fed Funds Rate	12 Months Leading up to First Rate Cut				12 Months Following First Rate Cut			
				S&P 500	RMid	R2000	AGG	S&P 500	RMid	R2000	AGG
Post-inflation Easing	Jun-89	-25bps	9.00%	26.69	N/A	23.18	12.55	17.82	N/A	0.68	8.78
Mid-Cycle Adjustment	Jul-95	-25bps	5.75%	26.02	N/A	20.41	12.45	22.98	19.51	20.90	3.34
Global Currency Crisis	Sep-98	-25bps	5.25%	12.68	-2.86	-17.15	10.70	23.89	15.51	15.23	0.27
Dot-Com Bust & 9/11 ¹	Jan-01	-50bps	6.00%	-11.65	3.72	-7.24	12.60	-8.81	-1.64	6.86	7.02
<i>Dot-Com Bust & 9/11²</i>	Jan-01	-50bps	6.00%	-11.65	3.72	-7.24	12.60	-14.10	-8.72	-3.80	6.22
Flagging Recovery, Low Inflation	Nov-02	-50bps	1.00%	-15.70	-9.23	-10.55	5.68	17.03	33.70	41.51	4.97
Housing Market Crash	Sep-07	-50bps	4.75%	13.98	14.17	7.66	5.98	-20.03	-17.98	-11.63	6.03
The Great Recession	Oct-08	-50bps	1.50%	-34.69	-37.84	-32.94	4.71	9.07	16.64	9.58	10.20
Mid-Cycle Adjustment	Aug-19	-25bps	2% to 2.25%	7.99	6.71	-4.42	8.08	11.96	2.04	-4.59	10.12
Coping with Covid-19	Mar-20	-50bps	1% to 1.25%	12.40	5.29	-3.09	12.06	27.46	33.49	48.85	1.17
CY 2023	??	??	??	26.29	17.23	16.93	5.53	??	??	??	??

*Fed Rate Cuts via [Forbes Advisor, Federal Funds Rate History 1990 to 2023](#) & [Federal Reserve, changes-intended-federal-funds-rate.pdf](#)

**Daily Total Returns via Morningstar

¹ 12 Months Falling Rate Cut is a full 12 Month Period

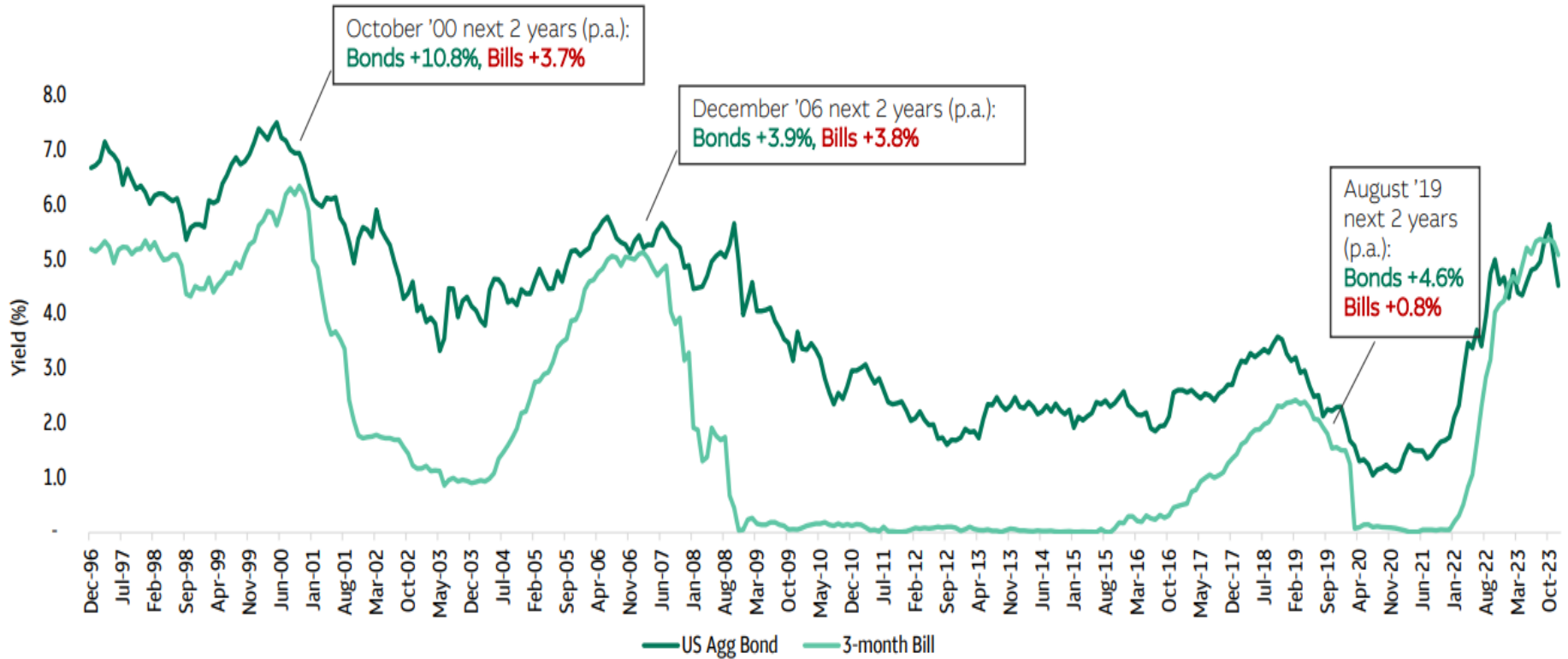
² Following Rate Cut is January 3rd through September 10, 2001

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The False Incentive of the Inverted Yield Curve

Be wary of what you are missing by opting for short-term yields

Bond market vs. Treasury bills



Source: Morningstar, Macquarie. US Agg Bond: Bloomberg US Aggregate Bond Index, 3-month bill: ICE BofA US 3 Month Treasury Bill Index.

Past performance is not a reliable indicator of future performance. For investment professional and institutional investor use only. Not for public distribution. Document must be used in its entirety. ©Macquarie Group Limited.

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Performance Summary

Index Performance as of: 12/31/2023

	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>		<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Russell							Other U.S. Equity						
3000 Value	9.83	11.66	11.66	8.81	10.84	8.28	Dow Jones Industrial Avg.	13.09	16.18	16.18	9.38	12.47	11.08
3000	12.07	25.96	25.96	8.54	15.16	11.48	Wilshire 5000 (Full Cap)	11.97	26.25	26.25	7.87	14.84	11.21
3000 Growth	14.09	41.21	41.21	8.08	18.85	14.33	International Equity - Broad Market						
1000 Value	9.50	11.46	11.46	8.86	10.91	8.40	MSCI EAFE	10.42	18.24	18.24	4.02	8.16	4.28
1000	11.96	26.53	26.53	8.97	15.52	11.80	MSCI EM	7.86	9.83	9.83	-5.08	3.69	2.66
1000 Growth	14.16	42.68	42.68	8.86	19.50	14.86	MSCI Frontier Markets	3.97	11.63	11.63	-0.52	3.33	2.00
Mid Cap Value	12.11	12.71	12.71	8.36	11.16	8.26	MSCI ACWI	11.03	22.20	22.20	5.75	11.72	7.93
Mid Cap	12.82	17.23	17.23	5.92	12.68	9.42	MSCI ACWI Ex USA	9.75	15.62	15.62	1.55	7.08	3.83
Mid Cap Growth	14.55	25.87	25.87	1.31	13.81	10.57	MSCI AC Asia Ex Japan	6.43	5.98	5.98	-6.74	3.69	3.86
2000 Value	15.26	14.65	14.65	7.94	10.00	6.76	International Equity - Country Region						
2000	14.03	16.93	16.93	2.22	9.97	7.16	MSCI Brazil	17.84	32.69	32.69	7.75	5.06	2.85
2000 Growth	12.75	18.66	18.66	-3.50	9.22	7.16	MSCI BRIC	3.12	1.96	1.96	-10.63	0.62	1.78
Standard & Poors							MSCI China	-4.22	-11.20	-11.20	-18.43	-2.80	0.85
S&P 500	11.69	26.29	26.29	10.00	15.69	12.03	MSCI Europe	11.05	19.89	19.89	5.80	9.09	4.13
Consumer Disc	12.42	42.41	42.41	3.72	13.73	11.69	MSCI India	11.90	20.81	20.81	11.97	11.78	9.91
Consumer Staples	5.54	0.52	0.52	5.82	10.86	8.54	MSCI Japan	8.19	20.32	20.32	0.66	6.91	4.97
Energy	-6.94	-1.33	-1.33	36.24	13.40	3.48	MSCI EM Latin America	17.55	32.71	32.71	9.93	6.11	2.11
Financials	14.03	12.15	12.15	10.65	11.97	10.05	MSCI Russia	0.00	-100.00	-100.00	-98.97	-92.98	-73.84
Health Care	6.41	2.06	2.06	8.07	11.59	11.35							
Industrials	13.05	18.13	18.13	10.59	14.21	10.00							
Information Technology	17.17	57.84	57.84	15.10	26.95	20.79							
Materials	9.69	12.55	12.55	7.92	13.58	8.60							
Real Estate	18.83	12.36	12.36	6.66	8.90	8.87							
Telecom Services	10.95	55.80	55.80	4.42	13.31	7.81							
Utilities	8.56	-7.08	-7.08	3.56	7.11	8.91							

Source: Morningstar

Performance Summary

Index Performance as of: 12/31/2023

	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>		<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Fixed Income							Fixed Income-Tax Exempt						
Bloomberg U.S. Aggregate	6.82	5.53	5.53	-3.31	1.10	1.81	Bloomberg Municipal	3.61	3.46	3.46	0.12	1.39	1.27
Bloomberg US Aggregate 1-3 Yr	2.71	4.65	4.65	0.08	1.46	1.26	Bloomberg Municipal 3 Yr	5.22	4.31	4.31	-0.28	1.75	1.87
Bloomberg US Aggregate 3-5 Yr	4.61	5.26	5.26	-1.50	1.38	1.62	Bloomberg Municipal 5 Yr	6.47	4.99	4.99	-0.31	2.14	2.56
Bloomberg US Aggregate 5-7 Yr	6.18	5.49	5.49	-2.75	1.27	1.79	Bloomberg Municipal 7 Yr	9.21	9.21	9.21	0.75	3.49	5.00
BofAML 3-Month T-Bill	1.37	5.01	5.01	2.15	1.88	1.25	Bloomberg HY Muni	4.98	26.56	26.56	32.43	12.03	1.90
Bloomberg U.S. Gov't	5.62	4.09	4.09	-3.74	0.56	1.27	Alternative Investments						
Bloomberg U.S. Credit	8.15	8.18	8.18	-3.21	2.45	2.83	Alerian MLP	-4.63	-7.91	-7.91	10.76	7.23	-1.11
Bloomberg High Yield Corp.	7.16	13.44	13.44	1.98	5.37	4.60	Bloomberg Commodity	16.22	13.73	13.73	7.21	7.39	7.65
Bloomberg TIPS	4.71	3.90	3.90	-1.00	3.15	2.42	FTSE NAREIT Equity REIT	3.58	4.08	4.08	12.86	11.15	5.15
Bloomberg Global Aggregate	9.21	5.72	5.72	-7.21	-1.56	-0.79	S&P Global Natural Res.	-1.19	3.66	3.66	24.82	13.13	2.85
Bloomberg Gbl Agg Ex USD	8.10	5.72	5.72	-5.51	-0.32	0.38	S&P N. Amer Natural Res.	-3.31	12.77	20.54	9.27	9.18	11.33
JPM EMBI Global Div	7.89	6.40	6.40	-0.40	2.25	3.03							

Source: Morningstar

Market review & outlook

Stocks soar as prospect of rate cuts shift focus back to soft landing narrative



- Global equity markets performed strongly during the fourth quarter, largely driven by a sharp decrease in longer-term rates following the Fed's more dovish than expected statement in December. This led the market to price in significant rate cuts in 2024. Volatility remained subdued and declined during the quarter as asset classes rallied across the board.
- Treasury yields fell during the quarter and the yield curve remained flat to slightly inverted. The 2-year Treasury yield fell 80 bps from 5.0% to 4.2% during Q4, while the 30-year Treasury yield fell 68 bps from 4.7% to 4.0%. Credit spreads also declined during the risk-on quarter, most notably for high yield bonds.
- The Bloomberg US Aggregate Bond Index returned 6.8% in Q4, while the MSCI ACWI returned 11.0%. As a result, a traditional 60/40* portfolio returned 9.4%. For 2023, a 60/40* portfolio returned 15.4%.

Monetary policy rhetoric raises hope for a more favorable economic environment in 2024

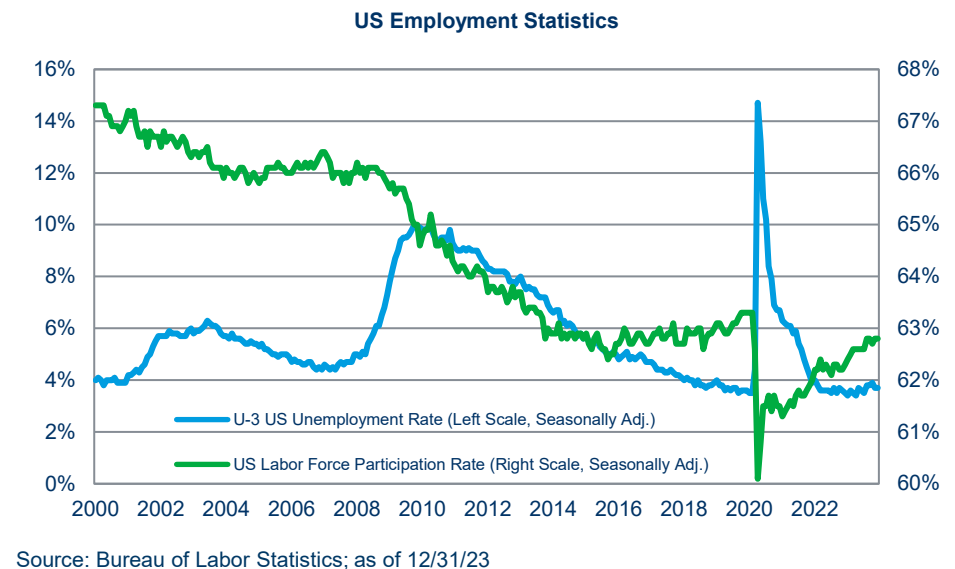
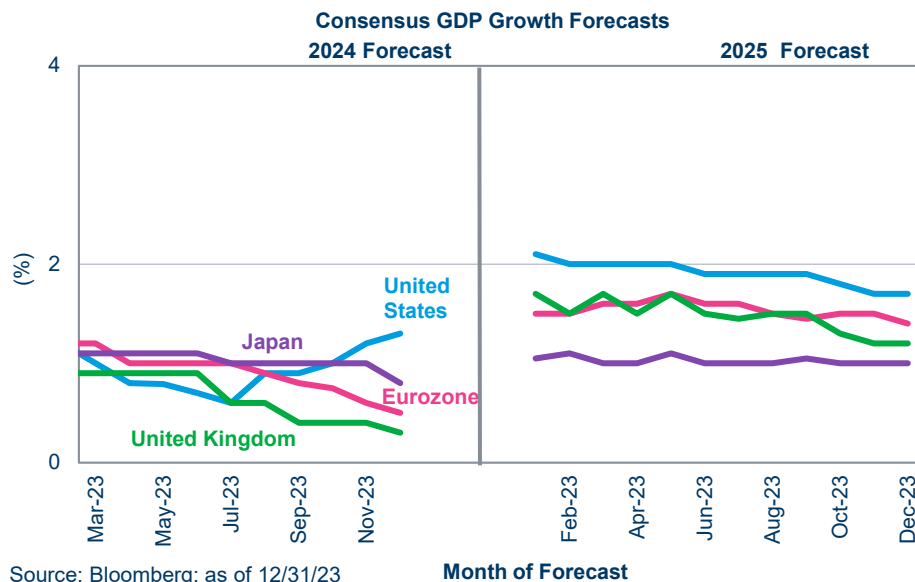
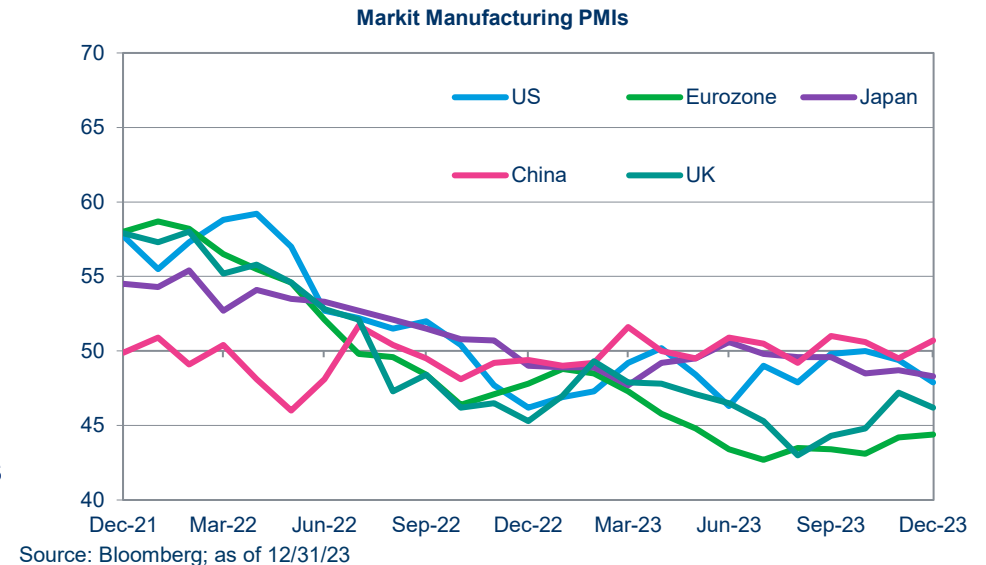


- US economic growth proved remarkably resilient in 2023 and investors are now hoping that easier monetary policy will continue to serve as a tailwind in 2024, offsetting less expansionary fiscal policy and potentially lower consumer spending. We expect the US to avoid a hard landing, especially following the Fed's latest comments. Economic activity in the UK and Eurozone remained slow in Q4. China's economy continued to struggle and entered deflation in the fourth quarter but seemed to be touching its bottom with targeted stimulus measures to support the housing market.
- US inflation has fallen significantly. Headline CPI was 3.4% year-over-year through December, while core CPI came in at 3.9%, an over two-year low. Inflation is expected to decline further as remaining inflationary components such as shelter roll over. Labor markets have shown signs of softening from tight levels, which also should help inflation fall back to target.
- With rates ending the year in restrictive territory, central banks are now openly signalling an end to the hiking cycle. Markets have priced in several rate cuts in the US for the year, starting as early as March while the Federal Reserve's own rate projections indicate lower rates by the end of 2024. Others such as the European Central and Bank of England remain more cautious while the Bank of Japan, which had kept rates near all time lows despite rising inflation, has entertained the possibility that it will not enter a hiking cycle.
- Geopolitical risks remained in the forefront as the Gaza and Ukraine conflicts continued and shipping in the Red Sea was temporarily disrupted in December due to missile attacks. While the initial market impacts have been limited, there is the risk of escalation with potential impacts on oil markets.
- Our outlook for global equities has improved from a macro and policy standpoint but high US equity valuations remain a concern after strong quarterly returns. We believe the rally in Treasuries has brought yields out of the extremely attractive territory reached in September. For the whole of 2023, US yields rose marginally.

Economic fundamentals

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

- US economic growth continued at a solid pace during the fourth quarter, while growth in the Eurozone and UK lagged. Consensus growth forecasts for 2024 improved for the United States but fell for other regions, while forecasts for 2025 remained unchanged.
- Manufacturing PMIs remained at contractionary levels for most major regions. Service PMIs remain stronger.
- The US labor market remains tight. The unemployment rate (U-3)¹ ended the quarter at 3.7%, and the labor force participation rate remained at 62.5%, just below its pre-Covid trend. However, wage growth appears to be moderating.

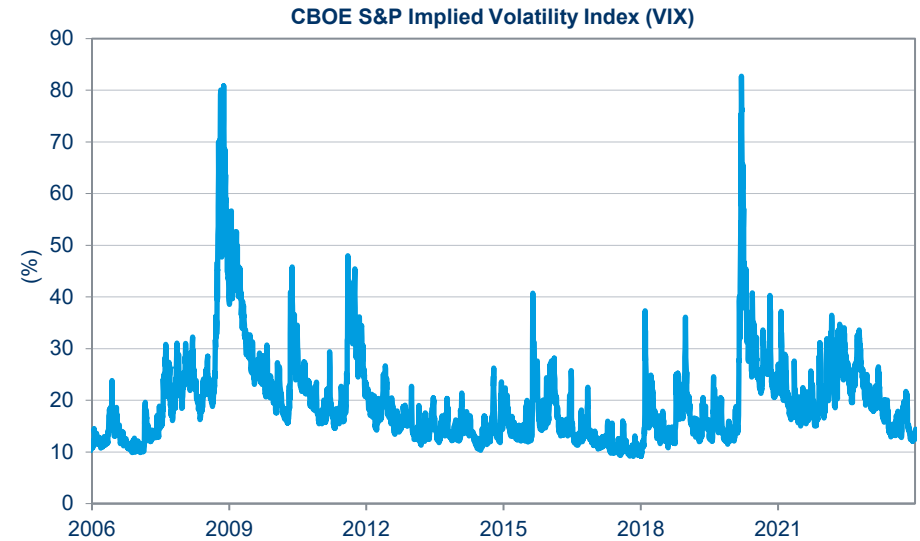


¹ The U-3 unemployment rate represents the percentage of the civilian labor force that is jobless and actively seeking employment.

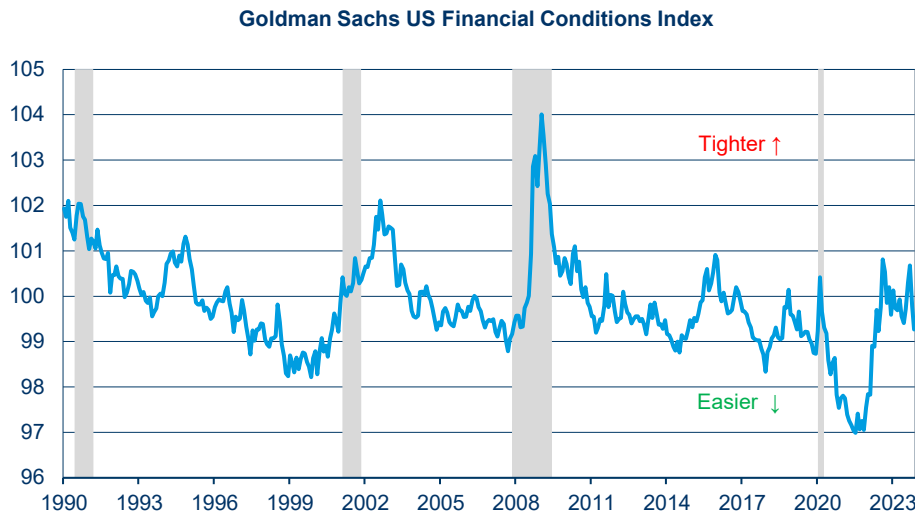
Risk factors

Long-term interest rates decline, financial conditions ease

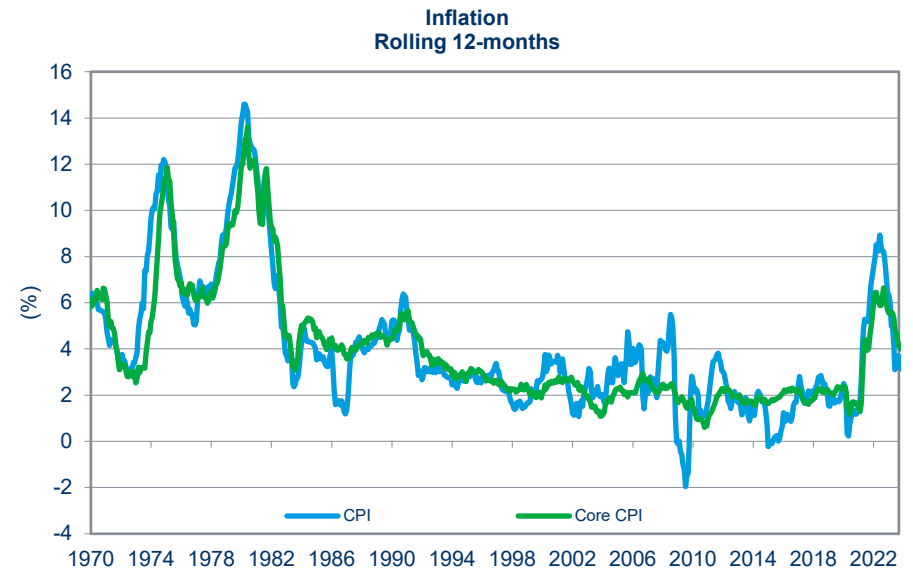
- The decline in long-term rates last quarter provided a welcome relief to the economy, especially the most rate sensitive sectors.
- Geopolitical risks remained elevated with numerous conflicts across the Middle East and Eastern Europe. The risk of further escalation has the potential to impact the oil markets.
- US headline inflation came in at 3.4% in December, while core CPI declined to 3.9%.
- The CBOE Volatility Index (VIX) moved lower during the quarter, falling from 18 to 12, a level not seen since 2019.¹
- The Goldman Sachs US Financial Conditions Index fell during the quarter, to levels below March 2022 as long-term rates declined dramatically.



Source: Bloomberg; as of 12/31/23



Source: Bloomberg; as of 12/31/23



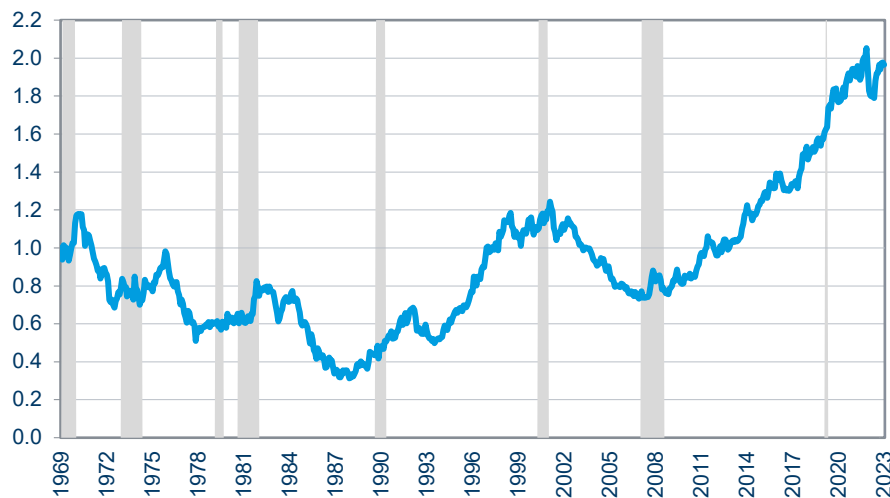
Source: Bloomberg; through 12/31/23

Regional equity returns

Global equities rally as the narrative pivots back to soft landing

- After a soft period during Q3, global equities rebounded sharply in Q4, with the MSCI ACWI returning 11.0%. The Index gained 22.2% for 2023.
- The S&P 500 rallied strongly during the quarter lead by the Magnificent 7, but the rally broadened as well.
- International developed stocks returned 10.4% in Q4, bringing their 2023 gains to 18.2%. A weaker dollar added 540 bps to US\$ returns during the quarter.
- Emerging market equities returned 7.9% in Q4 and gained 9.8% in 2023. Latin America was the best performing emerging market equity region last year offsetting negative returns from China.

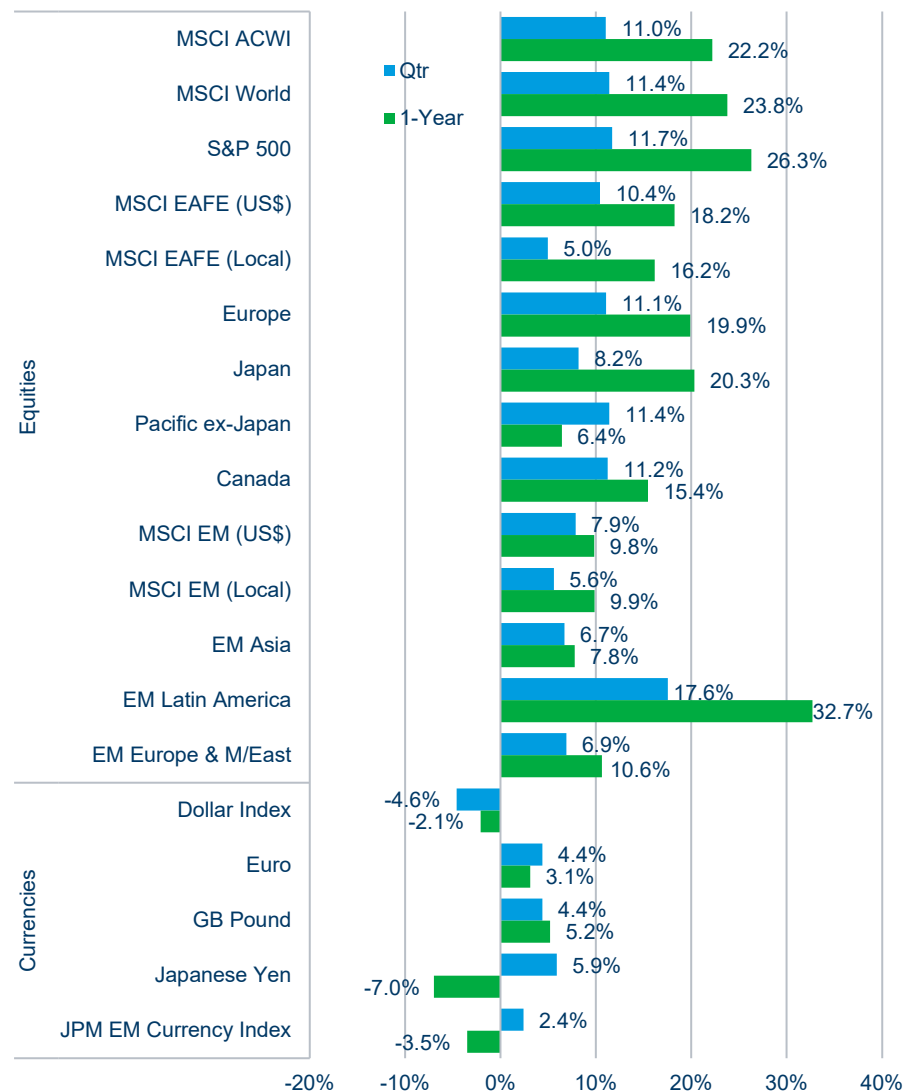
Ratio of MSCI US to MSCI EAFE (Relative Performance)



Source: Bloomberg; as of 12/31/23

Past performance is no guarantee of future results

Global Performance

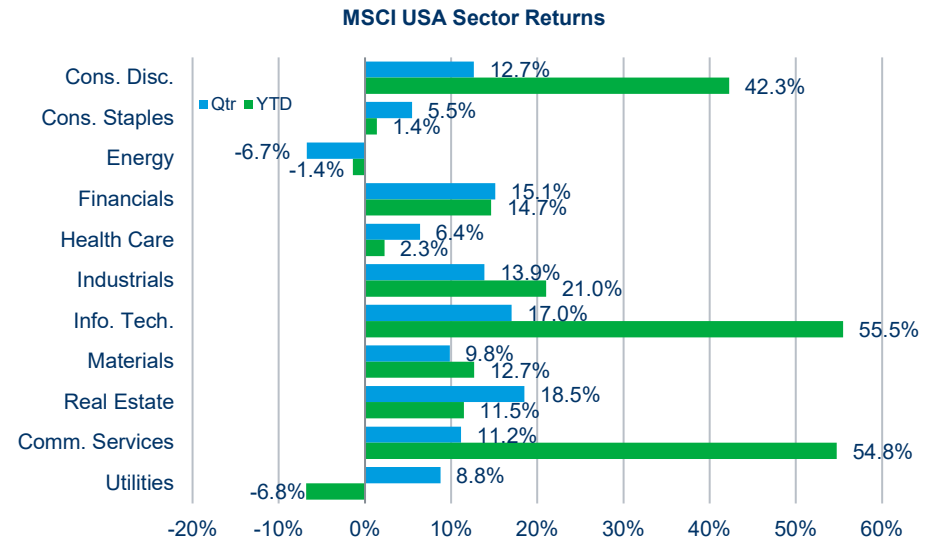


Source: Bloomberg, Refinitiv; as of 12/31/23

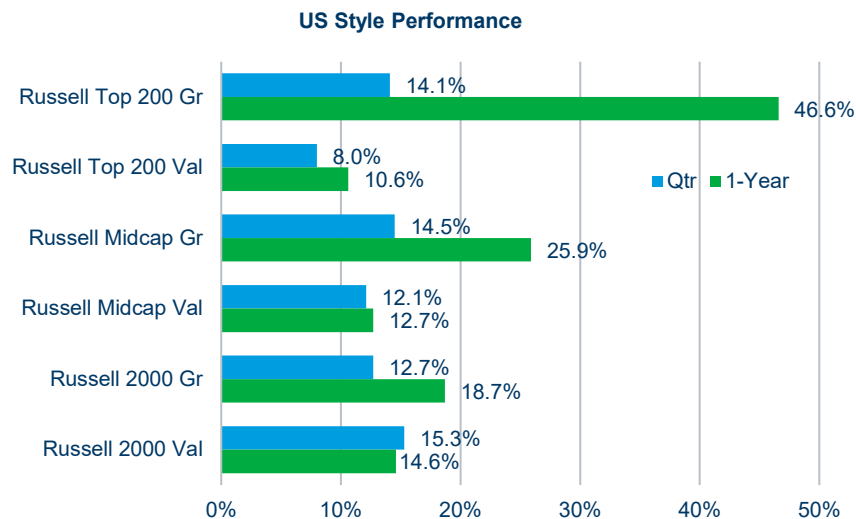
US equity factor and sector returns

Small-caps and large/mid growth stocks outperformed in Q4

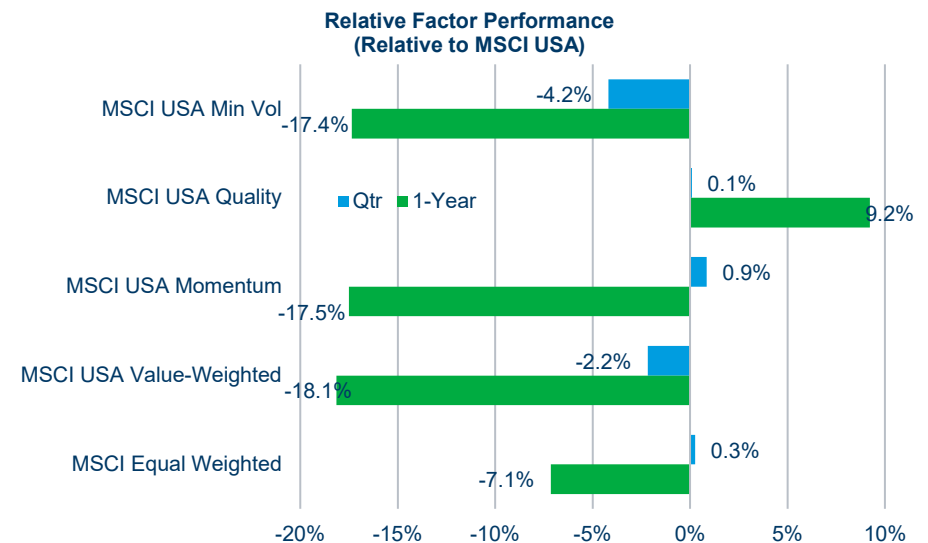
- Small-caps outperformed large-caps during Q4 but lagged by a wide margin in 2023 (as measured by Russell 1000 vs 2000). Growth stocks outperformed value stocks during the quarter for large and mid-cap. Large-cap growth was the best performing style segment in 2023.
- Relative to the MSCI USA, the momentum factor produced the strongest results during the quarter, while minimum volatility was weakest. Quality was the best performing factor in 2023 relative to the MSCI USA while the other factors underperformed the broader index.
- Energy was the only sector with negative returns during Q4. For 2023, communication services, information technology and consumer discretionary were the best performing sectors, while utilities and energy were weakest.



Source: Bloomberg; as of 12/31/23



Source: Refinitiv; as of 12/31/23



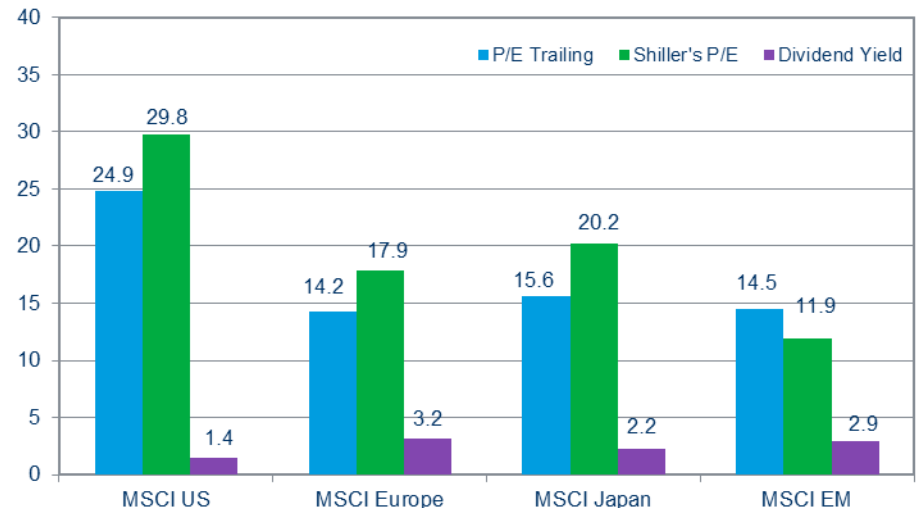
Source: MSCI; as of 12/31/23

Equity fundamentals

Valuations deteriorated amid strong equity returns

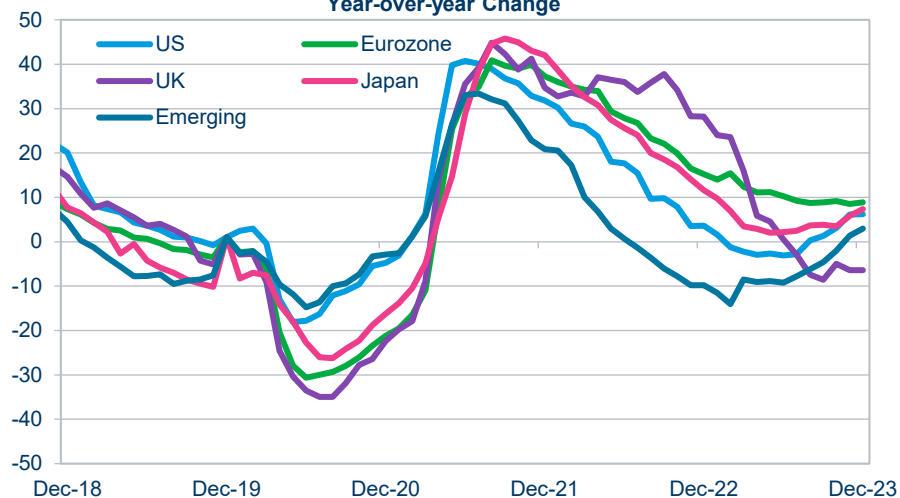
- Valuations increased during the quarter due to the general increase in equity prices. The trailing P/E ratio on the MSCI US Index rose from 22.9 to 24.9¹. We estimate that the equity risk premium over long-term treasuries increased roughly 28 bps².
- International developed stocks appear more reasonably valued than US stocks due to higher US growth expectations.
- Emerging market valuations continue to appear more attractive than developed markets. However, ongoing weakness in the Chinese economy remains a drag on emerging markets.

Global Valuations



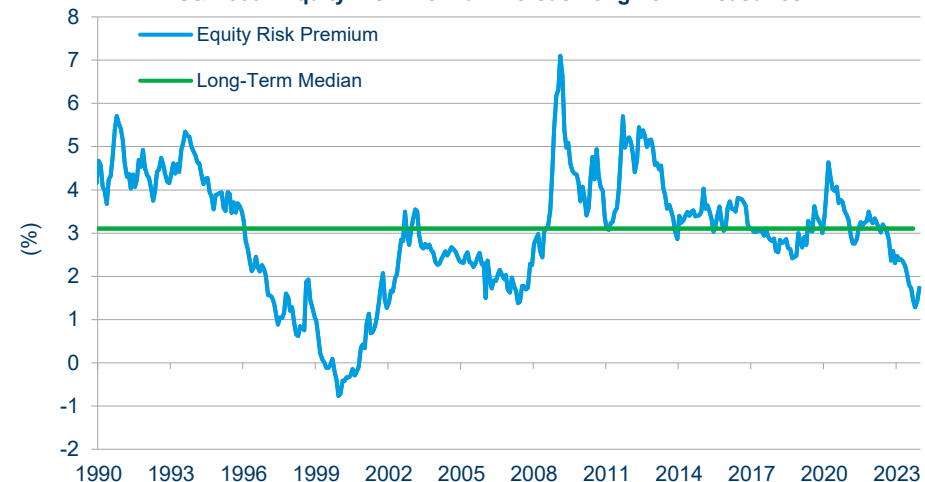
Source: Bloomberg, Datastream, Mercer; as of 12/31/23

Forward Earnings Estimates
Year-over-year Change



Source: Refinitiv; as of 12/31/23

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



Source: Bloomberg, Datastream, Mercer; as of 12/31/23

¹ Source: Refinitiv; as of 12/31/23

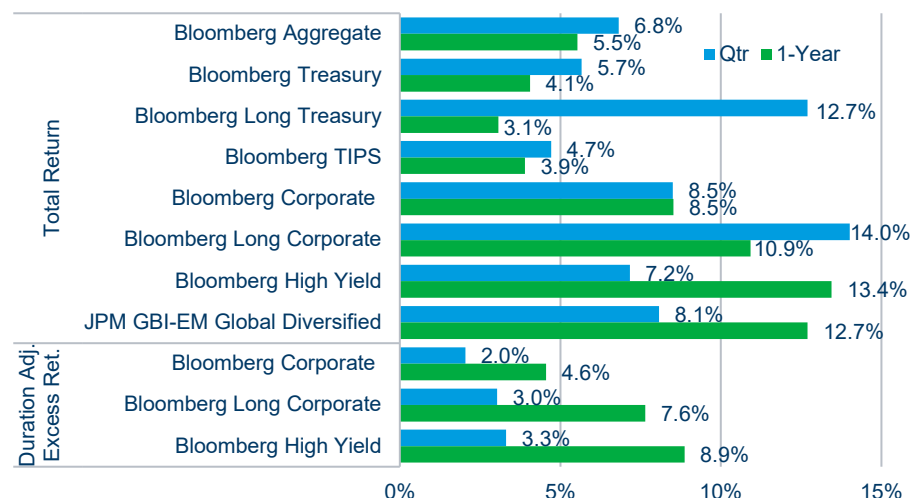
² Source: MSCI, Refinitiv, Mercer; as of 12/31/23

Interest rates and fixed income

Yields and credit spreads decline sharply

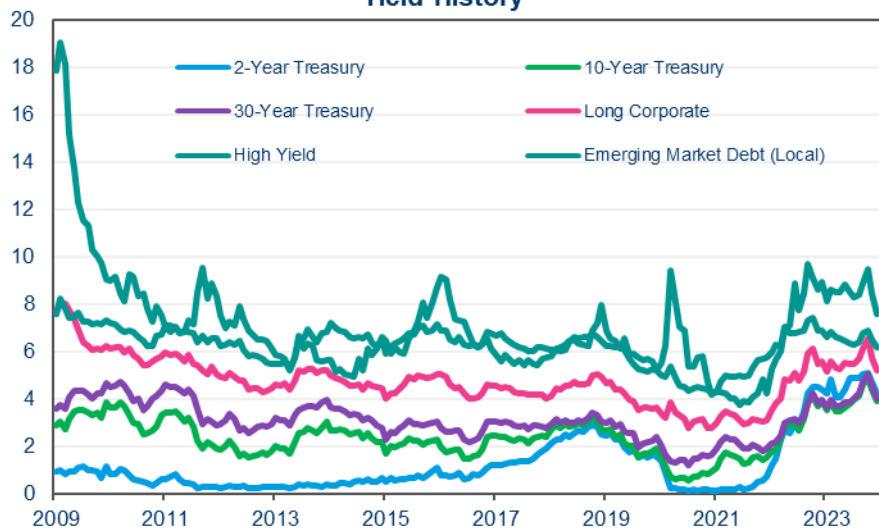
- The Bloomberg US Aggregate Index returned 6.8% during the quarter. Treasuries returned 5.7% and corporates returned 8.5%. The yield curve shifted lower during the quarter. The 2-year yield fell 80 bps, while the 30-year yield fell 68 bps¹.
- Spreads on US investment-grade credit fell to 0.93%, which is now below the long-term median level².
- US high yield bonds returned 7.2% during the quarter, bringing the 2023 return to 13.4%. High yield spreads fell 71 bps to 3.2%. US high yield spreads are 140 bps below the long-term median level of 4.6%². Local currency EMD returned 8.1% during Q4.

Fixed Income Performance



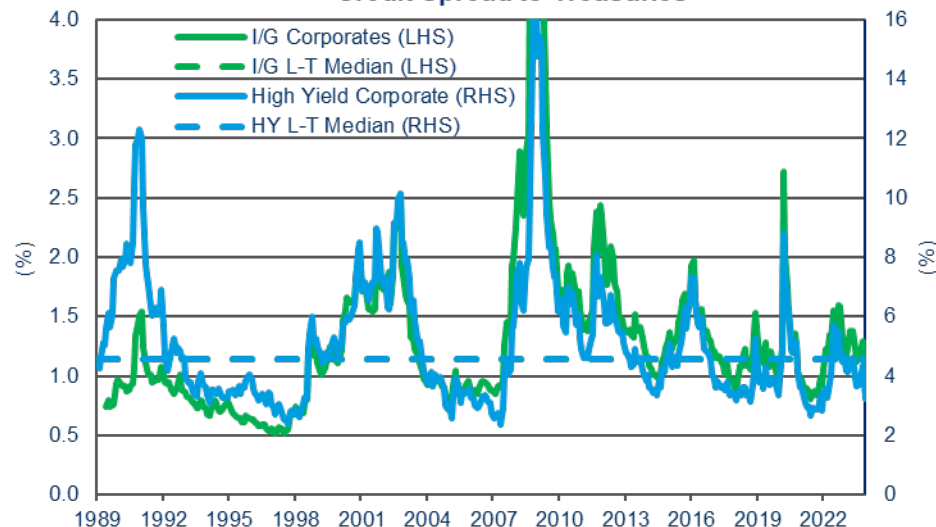
Source: Bloomberg, Refinitiv; as of 12/31/23

Yield History



Source: Bloomberg, Federal Reserve; as of 12/31/23

Credit Spread to Treasuries



Source: Bloomberg; as of 12/31/23

¹ Source: Federal Reserve, Refinitiv; as of 12/31/23

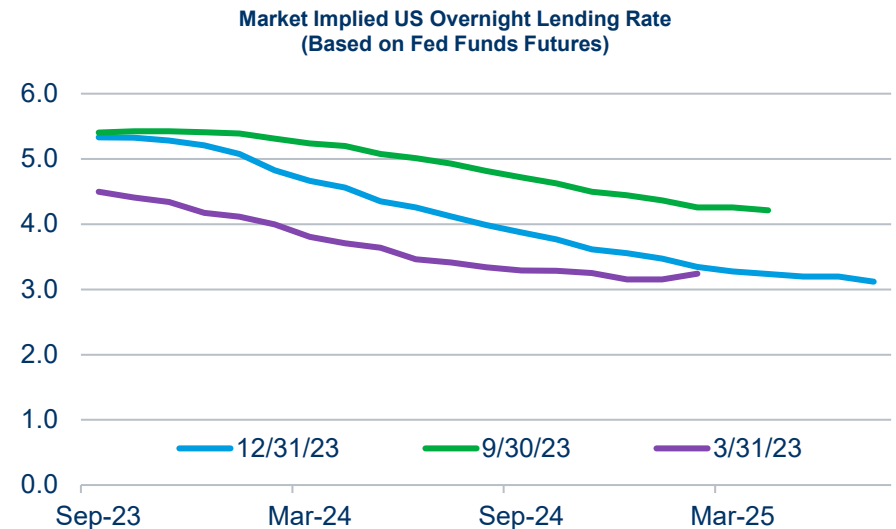
² Source: Bloomberg, Refinitiv Mercer; as of 12/31/23

Past performance is no guarantee of future results

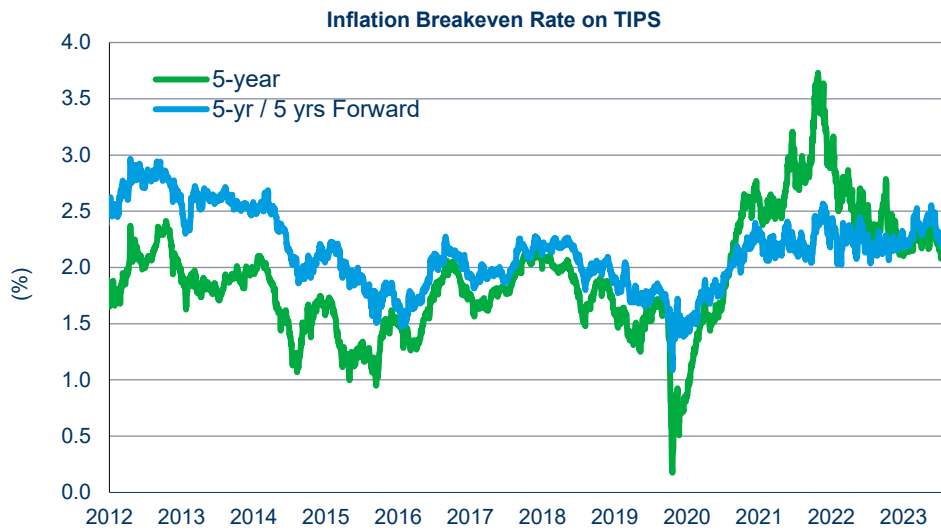
Monetary policy

Fed pivot fuels Santa Rally

- The Federal Reserve left rates unchanged in December. The Fed's commentary following the December meeting was unexpectedly dovish, which led to a substantial decline in long term rates. The market is now pricing numerous rate cuts in 2024, starting as early as March.
- US inflation breakeven rates saw modest decreases during the quarter, with 10-year inflation breakeven rate falling 18 bps to 2.12%, below the Fed's target of 2% PCE (roughly equivalent to 2.5% CPI)¹.
- Overseas, the ECB and BOE left rates unchanged in December. The BOJ made no changes during the quarter, while China continued to loosen monetary policy at the margin.

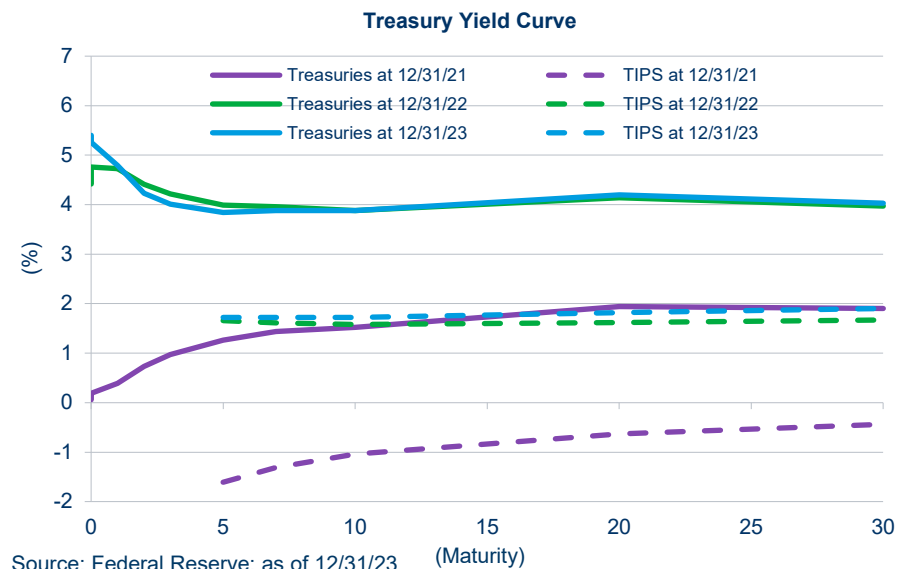


Source: Bloomberg; as of 12/31/2023



Source: Bloomberg, Mercer as of 12/31/23

¹ Source: St. Louis Fed; as of 12/31/23



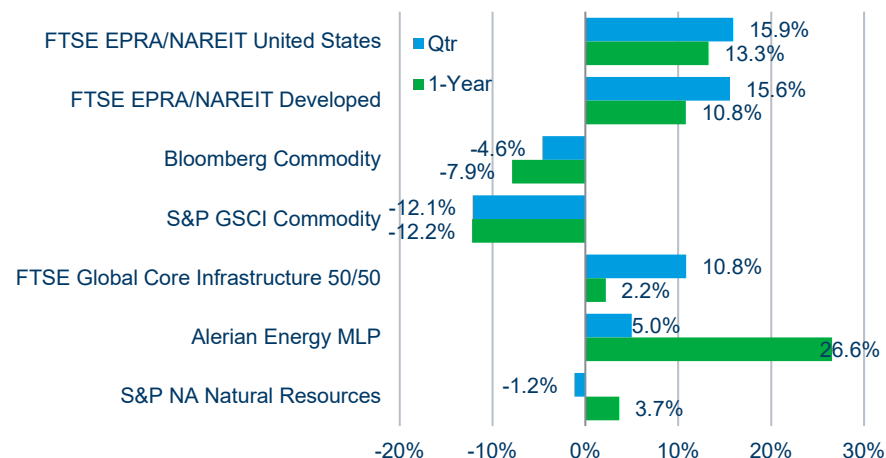
Source: Federal Reserve; as of 12/31/23 (Maturity)

Alternative investment performance

REITs & infrastructure outperform broader equities, hedge funds underperform, negative commodity returns

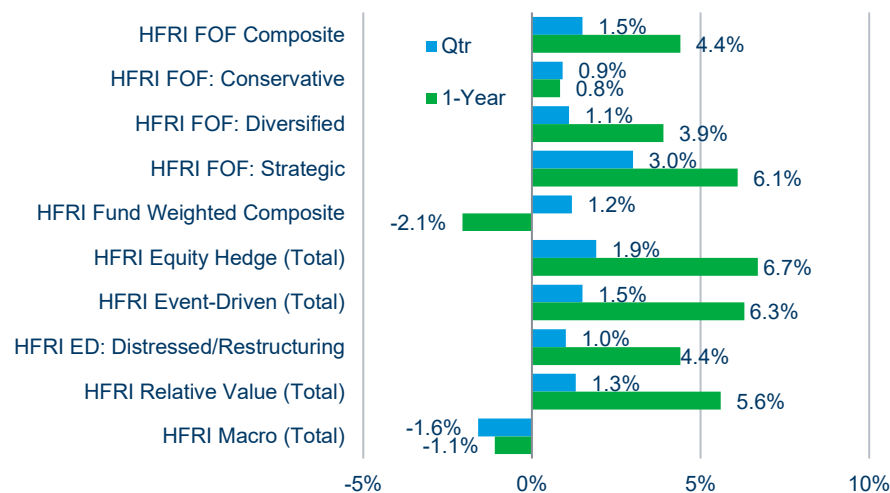
- Global developed REITs returned 15.6% during Q4, outperforming broader equity markets. Core infrastructure stocks returned 10.8% during the quarter.
- Commodities generally decreased during the quarter along with natural resources while MLPs held up. The price of WTI crude oil fell by 21% and ended the quarter at around \$72.
- The HFRI FOF Composite Index returned 1.5% in Q4, leaving it with a 4.4% gain year-to-date¹.
- Global private equity outperformed global developed stocks over the most recent longer-term trailing periods².

Real Asset Performance



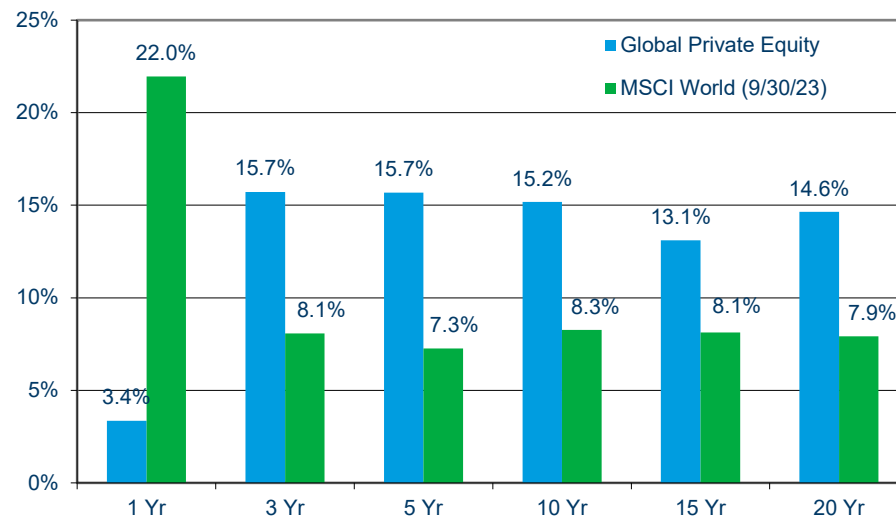
Source: Bloomberg, Refinitiv; as of 12/31/23

Hedge Fund Performance



Source: Hedge Fund Research; as of 12/31/23

Global Private Equity vs. Global Public Equities



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

¹ Source: Hedge Fund Research; as of 12/31/23

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

Past performance is no guarantee of future results

Valuations and yields

Ending December 31, 2023

Valuations

MSCI USA	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Index Level	21453.4	19163.7	19770.6	18184.1
P/E Ratio (Trailing)	24.9	22.9	23.6	21.9
CAPE Ratio	29.8	27.3	28.8	27.1
Dividend Yield	1.4	1.6	1.5	1.6
P/B	4.5	4.1	4.3	4.0
P/CF	16.4	15.3	15.4	14.4
MSCI EAFE	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Index Level	7784.0	7049.3	7351.5	7140.7
P/E Ratio (Trailing)	14.7	14.4	15.4	15.1
CAPE Ratio	15.6	15.4	15.1	15.3
Dividend Yield	3.0	3.2	3.1	3.1
P/B	1.8	1.7	1.8	1.7
P/CF	9.5	9.3	8.7	8.2
MSCI EM	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Index Level	533.8	494.9	509.8	505.3
P/E Ratio (Trailing)	14.5	14.1	13.6	12.4
CAPE Ratio	11.9	10.9	11.3	11.4
Dividend Yield	2.9	3.1	3.3	3.3
P/B	1.6	1.6	1.6	1.6
P/CF	8.3	8.3	8.3	7.5

Source: Bloomberg, Refinitiv

Past performance is no guarantee of future results

Yields

Global Bonds	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Germany – 10Y	2.02	2.84	2.39	2.29
France – 10Y	2.56	3.40	2.93	2.79
UK – 10Y	3.54	4.44	4.39	3.49
Switzerland – 10Y	0.70	1.10	0.96	1.25
Italy – 10Y	3.70	4.78	4.07	4.10
Spain – 10Y	2.99	3.93	3.39	3.30
Japan – 10Y	0.61	0.77	0.40	0.35
Euro Corporate	3.56	4.52	4.44	4.22
Euro High Yield	7.35	8.43	8.29	8.18
EMD (\$)	7.43	9.03	8.36	8.50
EMD (LCL)	6.19	6.76	6.32	6.59
US Bonds	12/31/2023	9/30/2023	6/30/2023	3/31/2023
3-Month T-Bill	5.40	5.55	5.43	4.85
10Y Treasury	3.88	4.59	3.81	3.48
30Y Treasury	4.03	4.73	3.85	3.67
10Y TIPS	1.72	2.24	1.61	1.16
30Y TIPS	1.90	2.33	1.62	1.44
US Aggregate	4.53	5.39	4.81	4.40
US Treasury	4.08	4.85	4.37	3.83
US Corporate	5.06	6.04	5.48	5.17
US Corporate High Yield	7.59	8.88	8.50	8.52

Source: Bloomberg, Refinitiv

Important Notices

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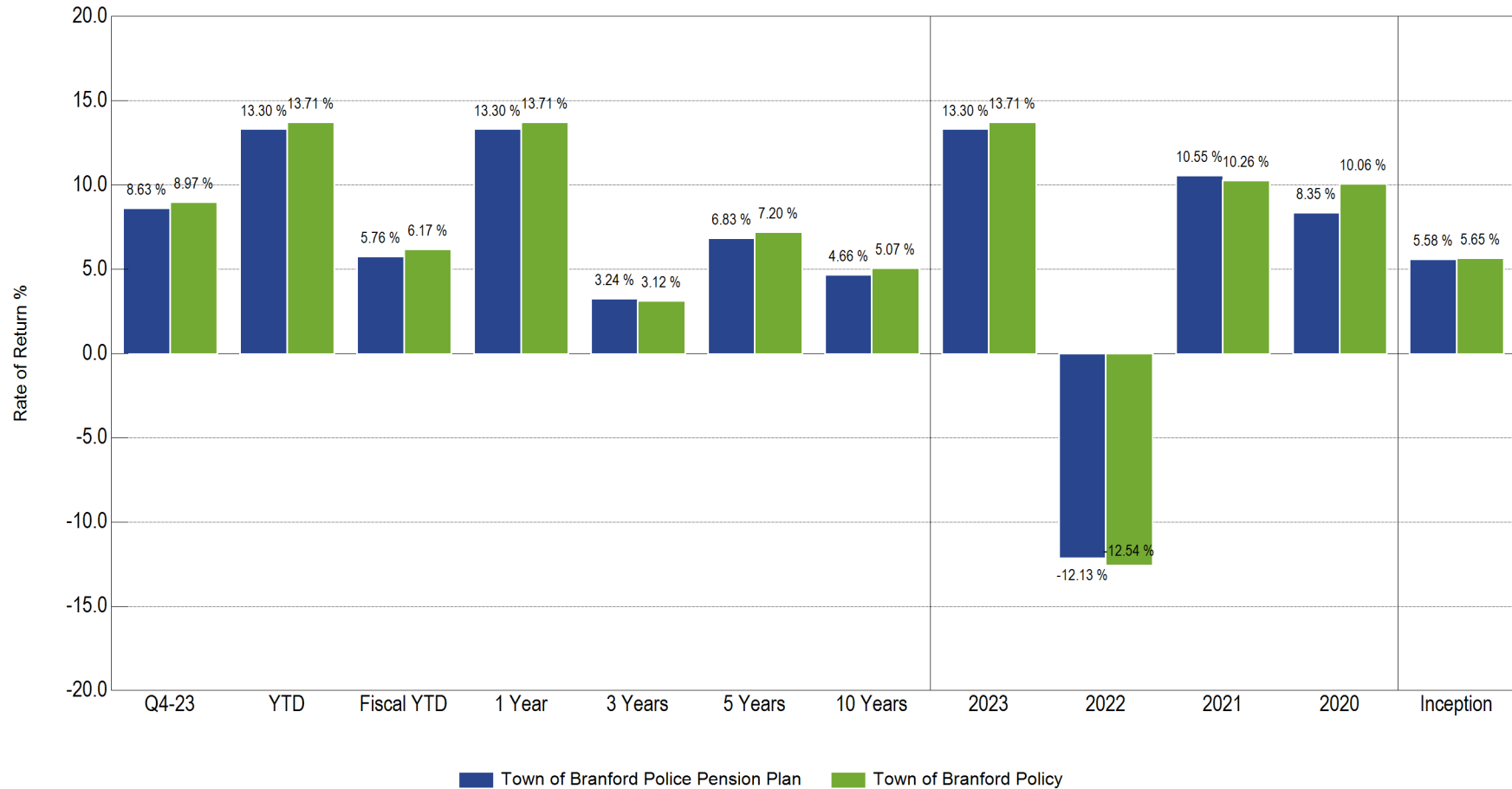
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CAR20240123MER4Q23

Town of Branford Police Pension Plan 4th Quarter 2023 Performance Report

Return Summary



For the purposes of investment comparison, the Town of Branford Policy (the "Policy") is utilized. This Policy is a blend of comparative index sub-components based upon the current target asset allocation of the plan and has been adjusted periodically in adherence with the plan's investment policy statement. Details on the composition of the Policy can be found on page 16.

Returns are gross of fees unless otherwise noted. Client returns will be reduced by advisory and other expenses the client may incur. Net performance is shown on page 2.

Town of Branford Police Pension Plan

Investment Performance Analysis

Composite Performance (Gross)

As of December 31, 2023

Ending December 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Town of Branford Police Pension Plan	29,491,586	100.00	8.63	13.30	5.76	13.30	3.24	6.83	4.66	5.58	Apr-03
<i>Town of Branford Policy</i>			8.97	13.71	6.17	13.71	3.12	7.20	5.07	5.65	Apr-03
Equity	13,486,306	45.73	11.33	19.17	7.75	19.17	7.23	10.74	6.91	7.89	Apr-03
<i>Equity Custom Benchmark</i>			11.01	19.47	7.85	19.47	7.29	11.07	7.28	8.53	Apr-03
Fixed Income	13,158,822	44.62	6.28	5.48	2.99	5.48	-2.96	1.30	1.82	3.30	Jun-03
<i>Bloomberg US Aggregate TR</i>			6.82	5.53	3.37	5.53	-3.31	1.10	1.81	3.10	Jun-03
High Yield	2,191,605	7.43	5.53	11.36	6.27	11.36	2.68	5.37	3.74	4.87	Dec-09
<i>Police High Yield Bond Blended Benchmark</i>			7.07	13.47	7.64	13.47	2.01	5.19	4.51	6.39	Dec-09
Cash Alternatives	654,853	2.22	1.58	5.27	2.55	5.27	2.11	1.84	1.28	1.30	Dec-06
<i>FTSE T-Bill 3 Months TR</i>			1.41	5.26	2.80	5.26	2.25	1.91	1.26	1.17	Dec-06

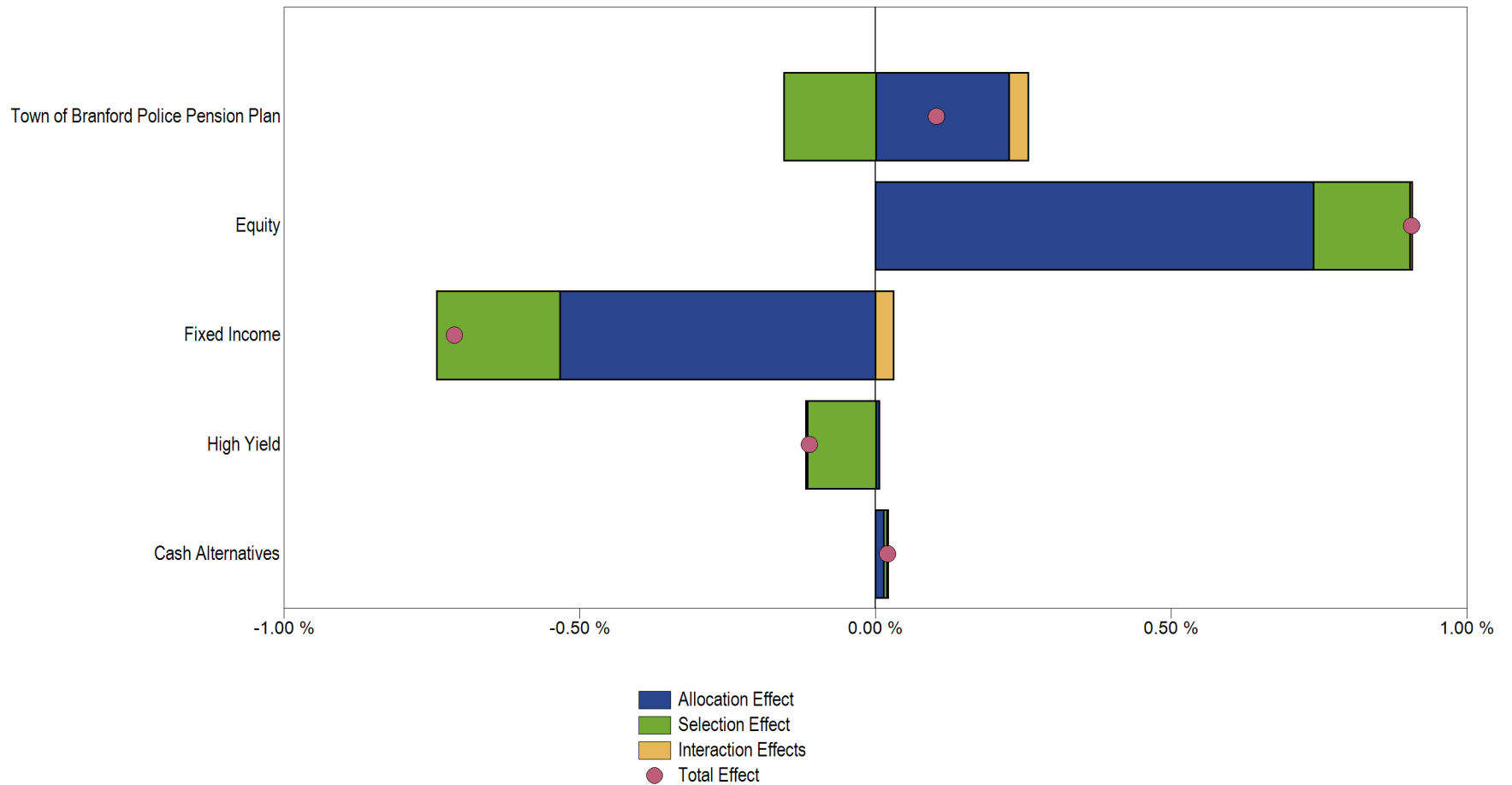
Composite Performance (Net)

Ending December 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Town of Branford Police Pension Plan	29,491,586	100.00	8.53	12.80	5.53	12.80	2.93	6.53	4.28	5.28	Apr-03
<i>Town of Branford Policy</i>			8.97	13.71	6.17	13.71	3.12	7.20	5.07	5.65	Apr-03

Effective September 4, 2015, ELEMENTS Rogers International Commodity Total Return was replaced with Alerian MLP. Effective December 18, 2015, the assets of the Town of Branford Police Pension plan and the Town of Branford Fire Pension plan have been separated.

Attribution Effects
3 Months Ending December 31, 2023



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

Investment Performance Analysis

As of December 31, 2023

Performance Attribution
Quarter Ending December 31, 2023

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023
Wtd. Actual Return	8.89%	13.59%	5.03%	13.59%	3.33%	6.76%	4.67%	13.59%
Wtd. Index Return *	8.79%	13.51%	5.32%	13.51%	3.07%	7.14%	5.04%	13.51%
Excess Return	0.10%	0.08%	-0.29%	0.08%	0.27%	-0.37%	-0.38%	0.08%
Selection Effect	-0.15%	-0.36%	-0.07%	-0.36%	0.14%	-0.11%	-0.24%	-0.36%
Allocation Effect	0.23%	0.43%	-0.25%	0.43%	0.13%	-0.29%	-0.13%	0.43%
Interaction Effect	0.03%	0.01%	0.03%	0.01%	-0.01%	0.02%	0.00%	0.01%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending December 31, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Equity	11.33%	11.01%	0.32%	0.16%	0.15%	0.00%	0.31%
Fixed Income	6.28%	6.82%	-0.53%	-0.21%	0.11%	0.03%	-0.07%
High Yield	5.53%	7.07%	-1.54%	-0.12%	0.00%	0.00%	-0.12%
Cash Alternatives	1.58%	1.41%	0.18%	0.01%	-0.03%	0.00%	-0.02%
Total	8.89%	8.79%	0.10%	-0.15%	0.23%	0.03%	0.10%

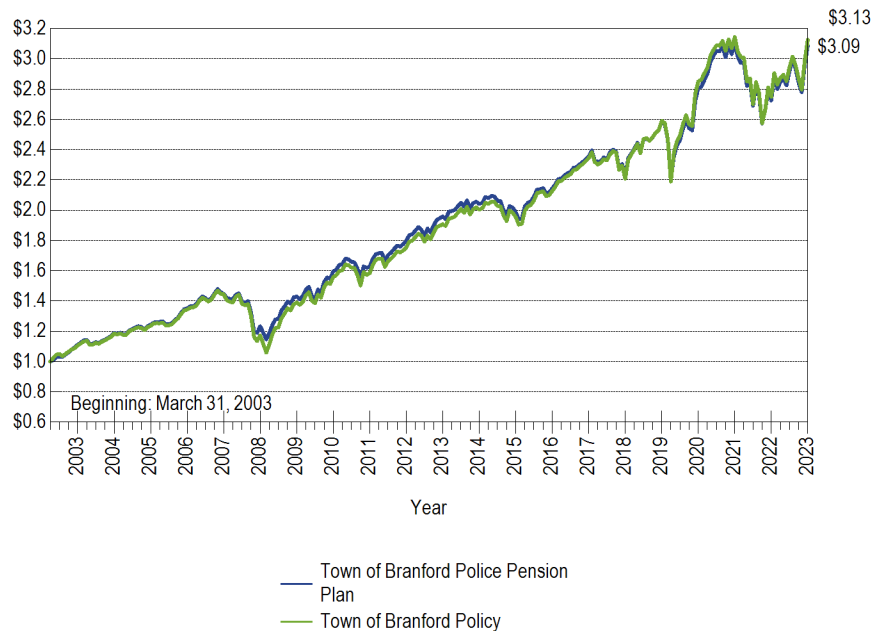
Returns are gross of advisory fees. Client returns will be reduced by advisory fees and other expenses the client may incur.

Town of Branford Police Pension Plan Investment Performance Analysis

Total Plan Information

As of December 31, 2023

Growth of a Dollar



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

RISK RETURN STATISTICS

	Town of Branford Police Pension Plan	Town of Branford Policy
RETURN SUMMARY STATISTICS		
Number of Periods	249	249
Maximum Return	7.65	8.79
Minimum Return	-10.72	-11.29
Annualized Return	5.58	5.65
Total Return	208.68	212.56
Annualized Excess Return Over Risk Free	4.17	4.24
Annualized Excess Return	-0.06	0.00
RISK SUMMARY STATISTICS		
Beta	0.93	1.00
Upside Deviation	4.98	5.44
Downside Deviation	6.73	7.30
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	8.18	8.74
Alpha	0.03	0.00
Sharpe Ratio	0.51	0.48
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	1.21	0.00
Information Ratio	-0.05	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Summary of Cash Flows

	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 4/1/03
Beginning Market Value	\$27,690,377	\$26,810,094	\$27,586,288	\$26,810,094	\$28,355,029	\$22,665,976	\$21,832,968	\$8,311,293
Net Cash Flow	-\$552,579	-\$777,642	\$324,319	-\$777,642	-\$1,527,177	-\$1,817,635	-\$3,687,093	-\$313,137
Net Investment Change	\$2,353,788	\$3,459,134	\$1,580,979	\$3,459,134	\$2,663,735	\$8,643,245	\$11,345,711	\$21,493,430
Ending Market Value	\$29,491,586	\$29,491,586	\$29,491,586	\$29,491,586	\$29,491,586	\$29,491,586	\$29,491,586	\$29,491,586

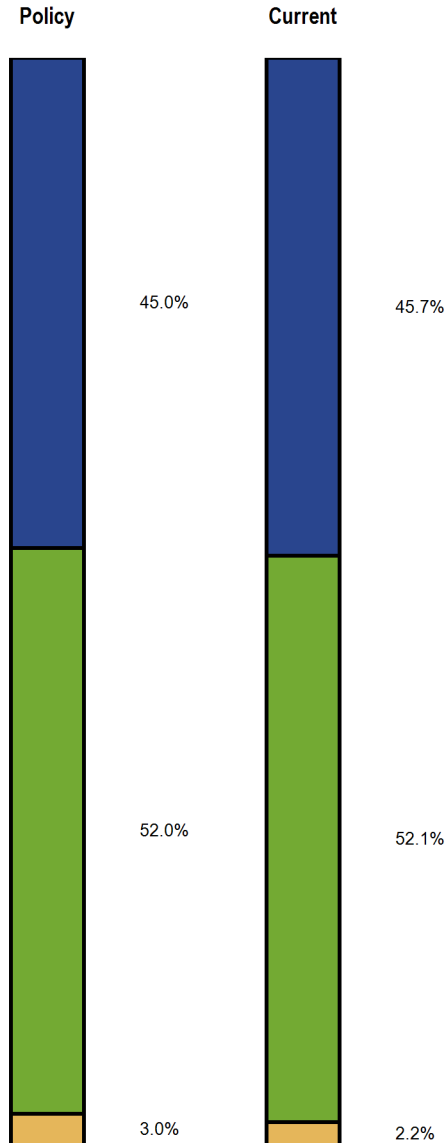
GYL Financial Synergies

Town of Branford Police Pension Plan Investment Performance Analysis

Asset Allocation vs. Target Policy

As of December 31, 2023

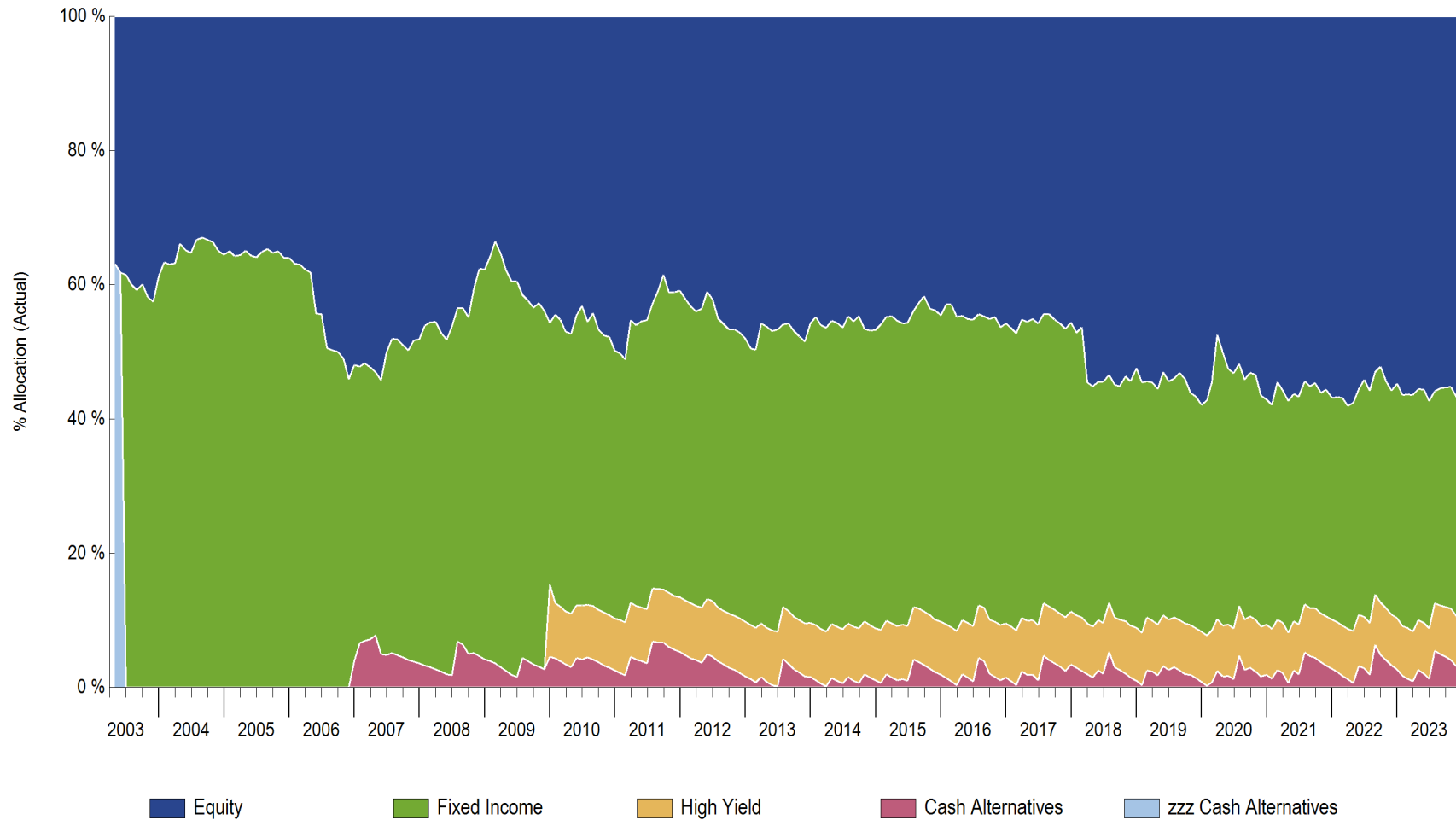
Asset Allocation vs. Target As Of December 31, 2023



	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	30.0% - 60.0%	\$13,271,214	45.0%	\$13,486,306	45.7%	\$215,092	0.7%
US Fixed Income	40.0% - 65.0%	\$15,335,625	52.0%	\$15,350,427	52.1%	\$14,802	0.1%
Cash	0.0% - 10.0%	\$884,748	3.0%	\$654,853	2.2%	-\$229,894	-0.8%
Total		\$29,491,586	100.0%	\$29,491,586	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History
20 Years 9 Months Ending December 31, 2023



Investment Analysis

Total Plan

Town of Branford Police Pension Plan
Investment Performance Analysis

As of December 31, 2023

Manager Roster
 As of December 31, 2023

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Cash Alternatives	Cash	FTSE T-Bill 3 Months TR		\$654,853	2.2%	12/1/2006
Equity	Global Equity	Equity Custom Benchmark	Global Equity	\$13,486,306	45.7%	4/1/2003
Fixed Income	US Fixed Income	Bloomberg US Aggregate TR	US Intermediate Fixed Income	\$13,158,822	44.6%	6/30/2003
High Yield	US Fixed Income	Police High Yield Bond Blended Benchmark	US Below Inv Grade (High Yield) Fixed Income	\$2,191,605	7.4%	12/1/2009
Total		Town of Branford Policy		\$29,491,586	100.0%	4/1/2003

**Town of Branford
Equity Positions
As of December 31, 2023**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$766,262.10	5.42%
ISHARES S&P 500	\$4,272,400.35	30.21%
ISHARES S&P MIDCAP 400	\$1,088,368.05	7.70%
ISHARES S&P Small-Cap	\$1,433,987.75	10.14%
ISHARES Core MSCI EAFE Dev Mkts	\$2,939,373.18	20.78%
ISHARES Core MSCI Emerging Markets	\$1,723,007.70	12.18%
ISHARES Dow Jones U.S. Real Estate	\$936,586.86	6.62%
Alerian MLP	\$983,062.40	6.95%
	\$14,143,048.39	100.00%

**Town of Branford
Fixed Income Positions
as of December 31, 2023**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
224	GN 613042	AA+	4.500	09/15/33	98.297	5	0.03	5.165	3.025
40	FR QA3570	AA+	2.500	10/01/49	86.455	21	0.16	4.565	6.939
100	PRECISION CAST	AA	4.375	06/15/45	91.219	91	0.69	5.066	13.503
50	BURLINGTON NORTH	A-	3.250	06/15/27	96.645	48	0.37	4.351	3.113
92	FG G61648	AA+	3.500	09/01/48	94.100	27	0.20	4.578	5.514
10	MORGAN STANLEY	A+	3.620	04/17/25	100.139	10	0.08	5.667	0.288
80	SCHLUMBERGER INV	A	4.850	05/15/33	102.367	82	0.62	4.613	7.324
50	JOHNSON&JOHNSON	AAA	5.950	08/15/37	117.842	59	0.45	4.414	9.439
45	WELLS FARGO CO	A+	6.491	10/23/34	110.258	50	0.38	5.297	7.222
54	FN BN0905	AA+	4.000	11/01/48	96.843	8	0.06	4.585	5.273
30	FORDO 2022-D A3	AAA	5.270	05/17/27	100.532	30	0.23	5.092	1.259
100	FN MA4656	AA+	4.500	07/01/52	97.393	89	0.67	4.966	5.139
20	GOLDMAN SACHS GP	A	6.484	10/24/29	107.428	21	0.16	5.011	4.065
100	FN MA4761	AA+	5.000	09/01/52	99.379	90	0.68	5.172	4.329
65	FN FS2847	AA+	4.000	08/01/52	95.020	59	0.45	4.778	6.444
170	FN FS3497	AA+	3.500	08/01/52	92.158	149	1.13	4.713	6.473
117	GN 648482	AA+	4.500	11/15/35	98.295	7	0.05	5.035	3.824
2,105	US TREASURY N/B	AA+	4.125	08/15/53	103.121	2,171	16.48	4.034	16.778
25	ROYAL BK CANADA	A+	4.950	04/25/25	100.970	25	0.19	4.895	1.246
55	US TREASURY N/B	AA+	4.625	09/30/30	105.581	58	0.44	3.876	5.702
165	BANNER HEALTH	AA-	2.338	01/01/30	86.835	143	1.09	4.897	5.410
125	GN 520293	AA+	5.500	01/15/36	103.388	2	0.02	4.756	3.885
45	PHILIP MORRIS IN	A	5.125	02/15/30	103.825	47	0.35	4.757	5.038
50	TORONTO DOM BANK	A+	4.285	09/13/24	100.437	50	0.38	5.528	0.673
190	APPLE INC	AA+	3.250	02/23/26	98.791	188	1.42	4.416	1.917
35	US TREASURY N/B	AA+	4.625	09/30/28	104.496	37	0.28	3.852	4.177
85	BANK OF AMER CRP	A+	5.288	04/25/34	101.272	86	0.65	5.245	7.191
80	TENN VALLEY AUTH	AA+	3.875	03/15/28	100.769	81	0.61	3.971	3.780
35	US TREASURY N/B	AA+	4.875	11/30/25	101.477	36	0.27	4.295	1.799
5	US TREASURY N/B	AA+	2.500	05/15/46	75.463	4	0.03	4.229	16.234
217	GN 603773	AA+	6.000	06/15/33	104.763	2	0.01	4.653	3.129
100	HOME DEPOT INC	A	2.700	04/15/30	91.763	92	0.70	4.313	5.570
90	FN MA4978	AA+	5.000	04/01/53	99.372	85	0.65	5.173	4.026
30	JPMORGAN CHASE	A+	5.299	07/24/29	103.863	31	0.24	4.914	3.918
45	JPMORGAN CHASE	A+	5.350	06/01/34	101.961	46	0.35	5.144	7.287
45	OK ST DEV FIN AUTH-A2	AAA	4.623	06/01/44	97.793	44	0.33	4.824	13.178
495	US TREASURY N/B	AA+	5.000	09/30/25	102.302	506	3.84	4.376	1.637
100	UNIV OF NOTRE DA	AAA	3.394	02/15/48	82.607	83	0.63	4.696	15.220
20	BURLINGTON NORTH	A-	5.200	04/15/54	105.624	21	0.16	4.909	15.191
85	GNR 2017-128 AC	AA+	2.600	05/16/51	88.927	11	0.08	7.296	2.419
45	KANSAS GAS SVC	AAA	5.486	08/01/32	104.614	44	0.34	4.906	3.908
157	GN 652573	AA+	5.000	05/15/36	101.248	2	0.02	4.750	3.470
108	FN BP7257	AA+	2.000	07/01/50	82.476	70	0.53	4.518	7.610
10	SOUTHERN CAL ED	A-	5.950	11/01/32	108.632	11	0.08	4.851	6.724
35	GOLDMAN SACHS GP	A	5.700	11/01/24	101.201	35	0.27	5.378	0.801

**Town of Branford
Fixed Income Positions
as of December 31, 2023**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
40	GMALT 2022-3 A3	AAA	4.010	09/22/25	99.486	39	0.30	5.675	0.390
110	FN MA4850	AA+	5.000	11/01/37	100.950	90	0.69	4.827	3.112
70	LOCKHEED MARTIN	A-	5.700	11/15/54	113.716	80	0.60	4.876	15.139
45	META PLATFORMS	A+	5.600	05/15/53	109.465	49	0.37	5.022	14.723
75	GN 737798	AA+	3.500	12/15/40	95.203	4	0.03	4.532	4.885
225	US TREASURY N/B	AA+	4.750	11/15/43	108.238	244	1.85	4.181	13.225
60	UNIV CA REVS-BABS	AA-	5.946	05/15/45	110.841	67	0.50	4.942	9.374
50	MASSACHUSETTS CMNWLTH	AA+	3.769	07/15/29	98.625	49	0.37	4.408	4.270
110	BURLINGTON NORTH	A-	4.550	09/01/44	95.047	105	0.79	5.058	12.937
470	FR RA5715	AA+	2.000	10/01/51	81.971	345	2.62	4.475	7.955
25	US TREASURY N/B	AA+	5.000	10/31/25	102.004	26	0.19	4.335	1.718
105	UNIV OF MICHIGAN MI	AAA	2.437	04/01/40	76.245	80	0.61	4.579	12.740
90	LOS ANGELES USD	AA-	6.758	07/01/34	113.274	102	0.77	4.848	6.579
2	ISHR 1-5Y INV GR				51.275	80	0.61		
135	SAN DIEGO G & E	A	3.000	03/15/32	89.793	121	0.92	4.640	6.954
114	GNR 2019-53 V	AA+	2.750	08/16/31	87.239	66	0.50	6.901	3.215
251	GN 649476	AA+	4.500	10/15/35	98.295	5	0.04	5.078	3.489
115	GN 690853	AA+	5.500	06/15/38	104.579	1	0.00	4.615	4.494
100	GN 595800	AA+	4.500	08/15/35	98.295	8	0.06	5.046	3.723
385	US TREASURY N/B	AA+	3.625	05/15/53	93.359	359	2.73	4.040	17.336
120	DUKE ENERGY FL	AAA	2.538	09/01/29	94.400	97	0.74	4.947	2.686
50	GREAT LAKES MI WTR AU	AA-	3.473	07/01/41	85.810	43	0.33	4.669	9.614
10	PUBLIC STORAGE	A	5.350	08/01/53	107.593	11	0.08	5.003	14.699
75	FN FM2612	AA+	3.500	05/01/49	93.090	18	0.13	4.649	5.853
40	US TREASURY N/B	AA+	4.375	11/30/28	102.820	41	0.31	3.825	4.360
62	FN MA2828	AA+	2.500	11/01/46	85.849	25	0.19	4.668	6.964
180	US TREASURY N/B	AA+	3.875	08/15/33	101.542	183	1.39	3.865	7.821
111	GN 604639	AA+	5.000	09/15/33	101.848	2	0.01	4.548	3.241
75	US TREASURY N/B	AA+	3.875	05/15/43	96.203	72	0.55	4.201	13.560
15	TX TRANS COMM BABS	AAA	5.517	04/01/39	109.281	16	0.12	4.738	9.726
90	EXXON MOBIL CORP	AA-	2.709	03/06/25	98.601	89	0.67	4.700	1.085
15	JOHN DEERE CAP	A	2.125	03/07/25	97.603	15	0.11	4.822	1.135
80	BACCT 2022-A1 A1	AAA	3.530	11/15/27	98.202	79	0.60	4.975	1.381
140	UNILEVER CAPITAL	A+	5.000	12/08/33	104.216	146	1.11	4.499	7.666
20	MORGAN STANLEY	A+	5.164	04/20/29	101.595	20	0.15	5.011	3.780
80	EMORY UNIVERSITY	AA	2.143	09/01/30	87.086	70	0.53	4.534	5.966
500	G2 4584	AA+	4.000	12/20/24	99.209	2	0.02	6.208	0.415
60	ALLYA 2022-2 A3	AAA	4.760	05/17/27	99.777	60	0.45	5.225	1.041
35	CATERPILLAR FINL	A	4.900	01/17/25	102.275	36	0.27	4.855	0.984
55	MD HLTH&HGR EDUCTNL-D	A	3.052	07/01/40	78.479	43	0.33	4.980	12.365
95	FN MA4783	AA+	4.000	10/01/52	94.978	85	0.64	4.784	5.828
80	PARTNERS HEALTH	AA-	3.192	07/01/49	73.793	59	0.45	5.027	15.787
35	GOLDMAN SACHS GP	A	4.482	08/23/28	99.897	35	0.27	4.995	3.247
60	TOYOTA MTR CRED	A+	4.800	01/10/25	102.303	61	0.47	4.776	0.966

**Town of Branford
Fixed Income Positions
as of December 31, 2023**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
95	TX TRANSPRTN COM-REF	AAA	4.000	10/01/33	97.028	92	0.70	4.507	7.510
240	FR SD8193	AA+	2.000	02/01/52	81.890	178	1.35	4.364	8.313
85	BHP FINANCE USA	A	5.250	09/08/33	105.399	90	0.68	4.752	7.336
15	CHRISTUS HEALTH	A+	4.341	07/01/28	98.413	15	0.11	4.737	3.922
75	FN CB4256	AA+	4.000	08/01/37	99.116	61	0.46	4.265	3.854
90	MICROSOFT CORP	AAA	3.300	02/06/27	98.830	89	0.68	4.168	2.762
115	US TREASURY N/B	AA+	4.500	11/15/33	105.784	122	0.92	3.861	7.901
15	BRISTOL-MYERS	A	6.250	11/15/53	115.676	17	0.13	5.252	14.268
103	GN 384819	AA+	5.000	01/15/37	101.705	1	0.01	4.634	3.483
90	HOME DEPOT INC	A	3.750	02/15/24	101.174	91	0.69	5.730	0.122
50	SUTTER HEALTH	A+	5.164	08/15/33	104.025	52	0.39	4.879	7.195
131	GN 659106	AA+	6.000	02/15/37	105.066	3	0.02	4.947	4.214
401	GN 699457	AA+	6.000	10/15/38	105.051	1	0.01	5.094	4.828
124	FN BN4393	AA+	3.500	03/01/49	92.434	27	0.20	4.678	6.481
25	FITAT 2023-1 A3	AAA	5.530	08/15/28	101.736	25	0.19	4.830	1.933
86	GN 650146	AA+	5.000	03/15/36	101.394	1	0.01	4.759	3.939
110	US TREASURY N/B	AA+	3.000	11/15/44	83.419	92	0.70	4.232	14.996
80	NYC TRANS FIN AUTH-B3	AAA	3.900	08/01/31	96.838	77	0.59	4.656	5.340
85	UNIV OF MICHIGAN-C	AAA	3.599	04/01/47	88.847	76	0.57	4.435	11.800
40	US TREASURY N/B	AA+	4.625	10/15/26	102.509	41	0.31	4.039	2.560
60	FANNIE MAE	AA+	6.625	11/15/30	116.003	70	0.53	4.073	5.559
45	L A WTR & PWR-BABS	AA-	5.716	07/01/39	107.474	48	0.37	4.966	9.706
110	SAN DIEGO G & E	A	5.350	04/01/53	103.268	114	0.86	5.219	14.536
5	US TREASURY N/B	AA+	3.125	02/15/42	88.133	4	0.03	4.157	13.408
263	G2 4954	AA+	3.000	02/20/26	97.760	3	0.02	5.630	0.902
280	FR SD8220	AA+	3.000	06/01/52	88.699	230	1.75	4.563	7.274
30	US TREASURY N/B	AA+	3.000	05/15/42	85.294	26	0.19	4.186	13.756
85	US BANCORP	A	3.950	11/17/25	98.931	84	0.64	4.822	1.738
1,180	US TREASURY N/B	AA+	4.375	08/15/43	104.106	1,228	9.33	4.190	13.201
15	MORGAN STANLEY	A+	5.424	07/21/34	103.880	16	0.12	5.226	7.203
45	DUKE ENERGY FLA	A	5.875	11/15/33	108.961	49	0.37	4.811	7.367
165	GN 672628	AA+	6.000	03/15/38	106.455	2	0.02	4.714	4.420
15	JPMORGAN CHASE	A+	6.087	10/23/29	106.343	16	0.12	4.861	4.096
80	US TREASURY N/B	AA+	4.875	10/31/30	106.783	85	0.65	3.874	5.750
85	UNIV OF CA REGENTS-Q	AA-	4.563	05/15/53	94.360	80	0.61	4.968	15.094
280	FN MA4563	AA+	2.500	03/01/52	85.346	214	1.63	4.481	7.766
20	SUTTER HEALTH	A+	3.695	08/15/28	97.216	19	0.15	4.711	4.023
25	PEPSICO INC	A+	5.125	11/10/26	102.888	26	0.20	4.290	2.558
65	HERSHEY COMPANY	A	1.700	06/01/30	85.210	55	0.42	4.396	5.878
75	HOWARD UNIV	BBB-	5.209	10/01/52	92.459	69	0.53	5.900	10.310
65	BMWLT 2021-2 A4	AAA	0.430	01/27/25	99.534	48	0.37	5.327	0.097
90	FR SB0938	AA+	5.000	08/01/38	100.942	80	0.61	4.808	2.817

**Town of Branford
Fixed Income Positions
as of December 31, 2023**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
110	GN 636236	AA+	5.000	03/15/35	101.996	4	0.03	4.558	3.595
175	NYC TRANS-A-4-UNREFD	AA+	3.040	08/01/27	97.002	170	1.29	4.337	3.284
15	HAROT 2022-2 A3	AAA	3.730	07/20/26	98.669	15	0.11	5.184	1.031
43	US Dollar Spot	AAA	0.000		1.000	43	0.32	5.335	0.000
95	FR RB5244	AA+	5.000	07/01/43	100.281	89	0.67	5.004	3.718
45	MASTERCARD INC	A+	4.875	03/09/28	104.727	47	0.36	4.018	3.655
200	GNR 2013-68 AC	AA+	1.300	02/16/46	83.907	8	0.06	8.485	2.340
271	GN 604387	AA+	6.000	06/15/33	103.681	1	0.01	4.802	2.666
30	DUKE ENERGY FLA	A	5.950	11/15/52	111.035	33	0.25	5.249	14.216
88	GN 682229	AA+	4.000	07/15/49	96.709	15	0.12	4.674	4.502
135	GN 658708	AA+	5.000	05/15/37	101.477	1	0.01	4.754	3.993
100	JPMORGANCHASEFIN	A+	3.100	03/24/24	100.044	100	0.76	6.588	0.223
151	FR QA3677	AA+	2.500	10/01/49	86.455	45	0.34	4.554	6.968
15	CONSUMERS SECURE	AAA	5.210	09/01/30	102.796	15	0.12	4.639	4.383
100	GNR 2018-117 AB	AA+	2.500	07/16/46	98.301	7	0.05	9.181	0.243
20	DALLAS HOSP-BAB-C	AA-	5.621	08/15/44	109.720	22	0.17	4.930	10.464
40	VZMT 2023-2 A	AAA	4.890	04/13/28	99.879	40	0.30	5.160	1.742
100	UPMC HEALTH SYST	A	3.600	04/03/25	98.470	98	0.75	5.509	1.194
20	ALABAMA POWER CO	A+	5.850	11/15/33	108.799	22	0.17	4.807	7.372
55	US TREASURY N/B	AA+	3.000	07/31/24	100.064	55	0.42	5.101	0.559
95	US TREASURY N/B	AA+	4.875	10/31/28	105.307	100	0.76	3.849	4.240
210	FR QE2352	AA+	2.500	05/01/52	85.346	165	1.25	4.466	7.869
35	JDOT 2023-A A3	AAA	5.010	11/15/27	100.399	35	0.27	4.957	1.667
30	US BANCORP	A	5.775	06/12/29	103.031	31	0.23	5.082	3.863
110	LOUISVILLE G & E	A	5.450	04/15/33	105.591	116	0.88	4.837	7.087
115	GN 670370	AA+	5.000	11/15/37	102.765	15	0.12	4.553	5.092
20	US TREASURY N/B	AA+	3.875	02/15/43	97.167	19	0.15	4.204	13.310
60	AMEREN ILLINOIS	A	4.950	06/01/33	101.804	61	0.46	4.761	7.327
		AA+	3.720	14.16	98.210	13,173	100.00	4.520	9.010

**Town of Branford
High Yield Positions
As of December 31, 2023**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$109,928.64	5.02%
MainStay MacKay High Yield Corp Bd	\$2,081,299.10	94.98%
	\$2,191,227.74	100.00%

Historical Policy

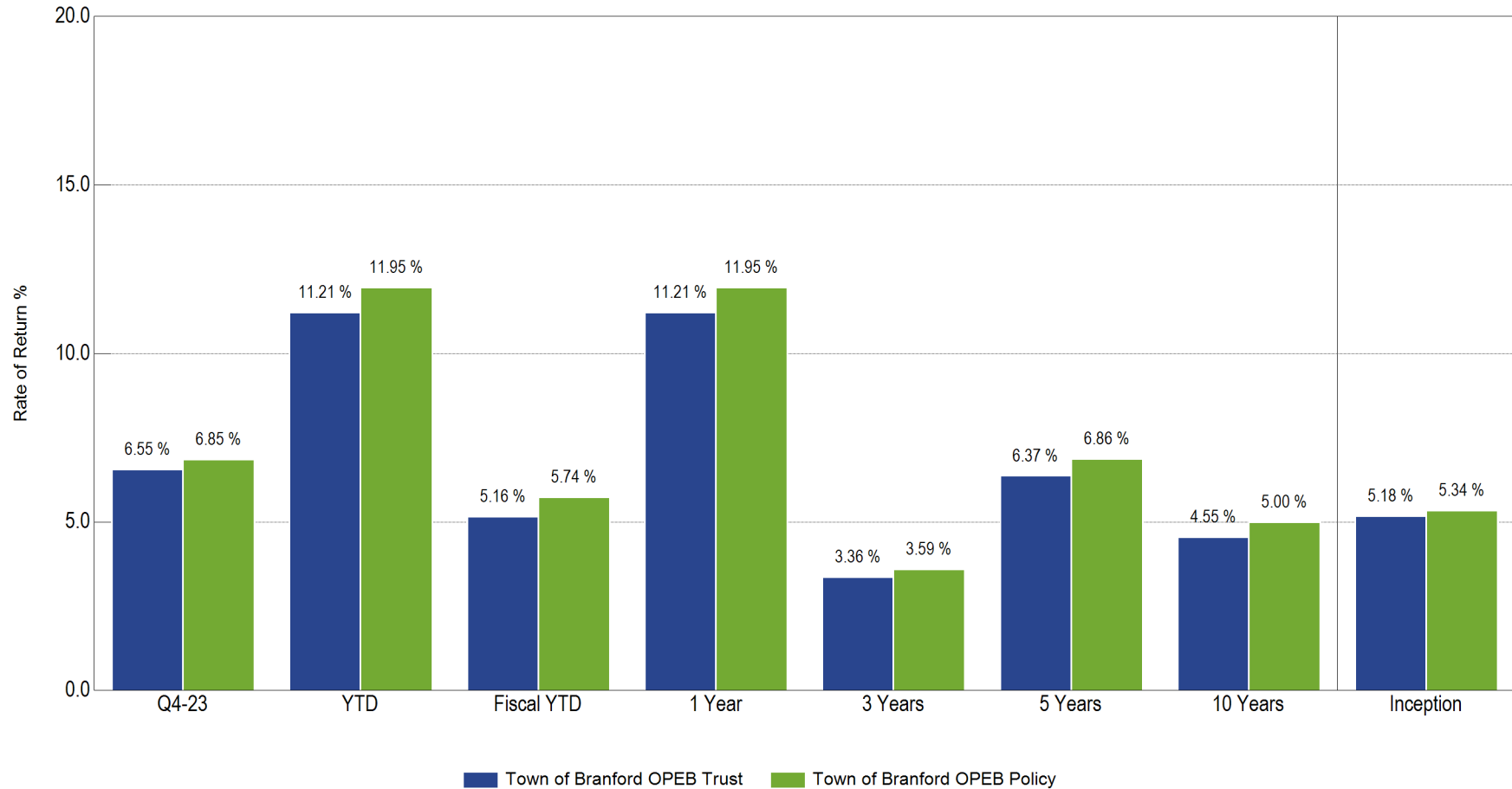
4/1/2003 to 6/30/2003	70.00	Citigroup Treasury Bill-3 Month
	15.00	S&P 500
	15.00	S&P 400 Mid Cap
7/1/2003 to 4/30/2006	65.00	Barclays Capital US Aggregate Bond
	15.00	S&P 500
	15.00	S&P 400 Mid Cap
	5.00	Citigroup Treasury Bill-3 Month
5/1/2006 to 7/31/2006	55.00	Barclays Capital US Aggregate Bond
	21.25	S&P 500
	12.50	S&P 400 Mid Cap
	5.00	Citigroup Treasury Bill-3 Month
	3.75	MSCI EAFE (Net)
	1.25	MSCI Emerging Markets (Net)
	1.25	Russell 2000
8/1/2006 to 12/31/2009	45.00	Barclays Capital US Aggregate Bond
	27.50	S&P 500
	10.00	S&P 400 Mid Cap
	7.50	MSCI EAFE (Net)
	5.00	Citigroup Treasury Bill-3 Month
	2.50	MSCI Emerging Markets (Net)
	2.50	Russell 2000
1/1/2010 to 2/28/2013	42.00	Barclays Capital US Aggregate Bond
	18.00	S&P 500
	10.00	MSCI EAFE (Net)
	8.00	BofA Merrill Lynch US High Yield Master II TR
	7.00	Russell 2000
	5.00	MSCI Emerging Markets (Net)
	5.00	S&P 400 Mid Cap
	5.00	Citigroup Treasury Bill-3 Month
3/1/2013 to 8/31/2015	44.90	Barclays Capital US Aggregate Bond
	14.10	S&P 500
	8.00	BofA Merrill Lynch US High Yield Master II TR
	7.00	Russell 2000
	6.00	MSCI Emerging Markets (Net)
	5.00	S&P 400 Mid Cap
	5.00	MSCI EAFE (Net)
	5.00	Bloomberg Commodity Index
	3.00	Dow USA Real Estate
2.00	Citigroup Treasury Bill-3 Month	
9/1/2015 to 3/31/2018	44.90	Barclays Capital US Aggregate Bond
	14.10	S&P 500
	8.00	BofA Merrill Lynch US High Yield Master II TR
	7.00	Russell 2000
	6.00	MSCI Emerging Markets (Net)
	5.00	S&P 400 Mid Cap

	5.00	MSCI EAFE (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	Citigroup Treasury Bill-3 Month
4/1/2018 to 5/31/2019	35.00	Bloomberg Barclays US Aggregate Bond
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	ICE BofA US High Yield Constrained
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate
	2.50	Citigroup Treasury Bill-3 Month
6/1/2019 to 1/31/2021	35.00	Bloomberg Barclays US Aggregate Bond
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	ICE BofA US High Yield Constrained
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate
	2.50	Citigroup Treasury Bill-3 Month
2/1/2021 to 2/28/2023	35.00	Bloomberg Barclays US Aggregate Bond
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	ICE BofA US High Yield Constrained
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate Capped
	2.50	Citigroup Treasury Bill-3 Month
3/1/2023 to 5/31/2023	35.00	Bloomberg US Aggregate Bond
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	ICE BofA US High Yield Constrained
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	4.75	Alerian MLP Index
	3.25	Dow USA Real Estate Capped
	3.00	Citigroup Treasury Bill-3 Month
6/1/2023 to Present	35.00	Bloomberg US Aggregate Bond
	14.50	S&P 500
	12.50	MSCI World Ex USA IMI (Net)
	8.50	MSCI Emerging Markets (Net)

7.50	ICE BofA US High Yield Constrained
5.50	S&P 600
5.50	S&P 400 Mid Cap
4.75	Alerian MLP Index
3.25	Dow USA Real Estate Capped
3.00	Citigroup Treasury Bill-3 Month

Town of Branford OPEB Trust 4th Quarter 2023 Performance Report

Return Summary



For the purposes of investment comparison, the Town of Branford OPEB Policy (the "Policy") is utilized. This Policy is a blend of comparative index sub-components based upon the current target asset allocation of the plan and has been adjusted periodically in adherence with the plan's investment policy statement. Details on the composition of the Policy can be found on page 16.

Returns are gross of fees unless otherwise noted. Client returns will be reduced by advisory and other expenses the client may incur. Net performance is shown on page 3.

Investment Performance Analysis

Gross Composite Performance

As of December 31, 2023

			Ending December 31, 2023									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Town of Branford OPEB Trust	39,957,870	100.00	6.55	11.21	5.16	11.21	3.36	6.37	4.55	5.18	Jul-11	
<i>Town of Branford OPEB Policy</i>			6.85	11.95	5.74	11.95	3.59	6.86	5.00	5.34	Jul-11	
Equity Group	12,398,460	31.03	11.80	19.88	8.07	19.88	7.86	11.42	7.37	8.27	Jul-11	
<i>Equity Custom Benchmark</i>			11.28	19.95	8.20	19.95	7.88	11.53	7.59	7.93	Jul-11	
iShares S&P 500 ETF	3,249,522	8.13	12.19	26.30	8.09	26.30	10.05	15.68	11.99	13.44	Jul-11	
<i>S&P 500</i>			11.69	26.29	8.04	26.29	10.00	15.69	12.03	13.00	Jul-11	
iShares S&P MidCap 400 ETF	1,498,209	3.75	12.14	16.40	6.94	16.40	8.12	12.56	9.21	10.91	Jul-11	
<i>S&P 400 MidCap</i>			11.67	16.44	6.98	16.44	8.09	12.62	9.27	10.43	Jul-11	
iShares Core S&P Small-Cap ETF	1,960,931	4.91	15.61	--	9.44	--	--	--	--	17.55	May-23	
<i>S&P 600 SmallCap</i>			15.12	--	9.45	--	--	--	--	16.38	May-23	
iShares Core MSCI Intl Dev Mkts ETF	2,453,776	6.14	10.73	--	5.59	--	--	--	--	8.84	May-23	
<i>MSCI World Ex USA IMI NR</i>			10.52	--	6.08	--	--	--	--	6.07	May-23	
iShares Core MSCI Emerging Markets ETF	1,409,381	3.53	8.38	--	4.64	--	--	--	--	8.95	May-23	
<i>MSCI Emerging Markets IMI</i>			8.02	--	5.72	--	--	--	--	8.41	May-23	
iShares Dow Jones US Real Estate ETF	857,719	2.15	19.33	11.90	7.75	11.90	5.00	7.05	7.32	7.45	Jul-11	
<i>iShares U.S. Real Estate Benchmark</i>			18.00	12.28	7.90	12.28	5.38	7.40	7.73	7.45	Jul-11	
Alerian MLP ETF	968,921	2.42	2.88	21.20	12.99	21.20	28.27	8.62	--	2.27	Sep-15	
<i>Alerian MLP Index</i>			4.98	26.56	15.37	26.56	32.43	12.03	--	4.19	Sep-15	
Fixed Income Group	27,559,409	68.97	3.71	6.27	3.88	6.27	0.90	2.81	2.25	2.13	Jul-11	
<i>Fixed Income Custom Benchmark</i>			3.51	6.08	3.75	6.08	0.80	2.84	2.46	2.59	Jul-11	
High Yield Fund	3,186,045	7.97	6.36	11.97	6.89	11.97	2.84	5.57	3.84	4.61	Jul-11	
<i>High Yield Bond Blended Benchmark</i>			7.07	13.47	7.64	13.47	2.01	5.29	4.27	5.23	Jul-11	
Fixed Income SMA	23,705,489	59.33	4.21	5.33	3.32	5.33	-1.42	1.59	1.64	1.57	Jul-11	
<i>Bloomberg US Govt/Credit Int TR</i>			4.56	5.24	3.69	5.24	-1.63	1.59	1.72	1.88	Jul-11	
Cash Alternatives	667,875	1.67	1.33	4.84	2.59	4.84	2.04	1.65	1.03	0.83	Jul-11	
<i>FTSE T-Bill 3 Months TR</i>			1.41	5.26	2.80	5.26	2.25	1.91	1.26	1.01	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, 2023

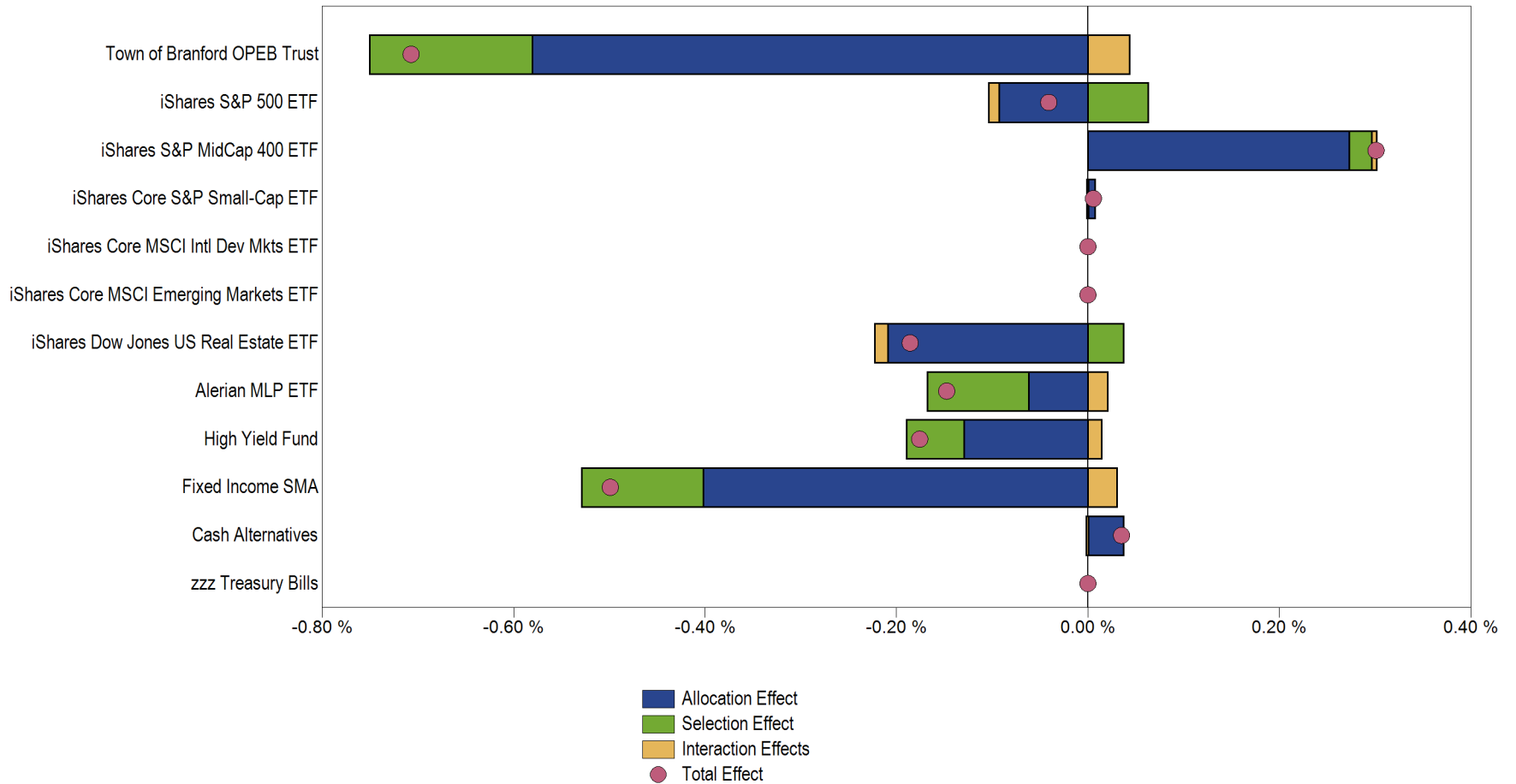
Ending December 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Town of Branford OPEB Trust	39,957,870	100.00	6.50	10.90	5.03	10.90	3.13	6.09	4.33	4.99	Jul-11
<i>Town of Branford OPEB Policy</i>			6.85	11.95	5.74	11.95	3.59	6.86	5.00	5.34	Jul-11

Fund Level Attribution Analysis

As of December 31, 2023

Attribution Effects
3 Months Ending December 31, 2023



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

Investment Performance Analysis

As of December 31, 2023

Performance Attribution
Quarter Ending December 31, 2023

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wtd. Actual Return	6.39%	11.13%	4.58%	11.13%	3.30%	6.33%	4.63%
Wtd. Index Return *	5.96%	10.99%	5.10%	10.99%	2.90%	6.88%	5.05%
Excess Return	0.43%	0.15%	-0.52%	0.15%	0.40%	-0.55%	-0.42%
Selection Effect	-0.17%	0.04%	-0.08%	0.04%	0.09%	-0.10%	-0.23%
Allocation Effect	-0.58%	-2.16%	-0.97%	-2.16%	-0.42%	-0.92%	-0.42%
Interaction Effect	0.04%	-0.07%	-0.02%	-0.07%	-0.08%	-0.02%	-0.01%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending December 31, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
iShares S&P 500 ETF	12.19%	11.69%	0.50%	0.06%	-0.09%	-0.01%	-0.04%
iShares S&P MidCap 400 ETF	12.14%	11.67%	0.47%	0.02%	0.27%	0.00%	0.30%
iShares Core S&P Small-Cap ETF	15.61%	15.12%	0.49%	0.00%	0.01%	0.00%	0.01%
iShares Core MSCI Intl Dev Mkts ETF	10.73%	10.52%	0.21%	--	--	--	--
iShares Core MSCI Emerging Markets ETF	8.38%	8.02%	0.36%	--	--	--	--
iShares Dow Jones US Real Estate ETF	19.33%	18.00%	1.33%	0.04%	-0.21%	-0.01%	-0.19%
Alerian MLP ETF	2.88%	4.98%	-2.09%	-0.11%	-0.06%	0.02%	-0.15%
High Yield Fund	6.36%	7.07%	-0.71%	-0.06%	-0.13%	0.01%	-0.18%
Fixed Income SMA	4.21%	4.56%	-0.35%	-0.13%	-0.40%	0.03%	-0.50%
Cash Alternatives	1.33%	1.41%	-0.08%	0.00%	0.04%	0.00%	0.04%
zzz Treasury Bills	1.04%	1.41%	-0.36%	--	--	--	--
Total	6.39%	5.96%	0.43%	-0.17%	-0.58%	0.04%	-0.71%

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, 2023

RISK RETURN STATISTICS

Town of Branford OPEB Trust Town of Branford OPEB Policy

RETURN SUMMARY STATISTICS

Number of Periods	150	150
Maximum Return	5.87	6.92
Minimum Return	-8.09	-8.89
Annualized Return	5.18	5.34
Total Return	87.91	91.66
Annualized Excess Return Over Risk Free	4.16	4.33
Annualized Excess Return	-0.17	0.00

RISK SUMMARY STATISTICS

Beta	0.86	1.00
Upside Deviation	4.36	5.16
Downside Deviation	5.23	6.06

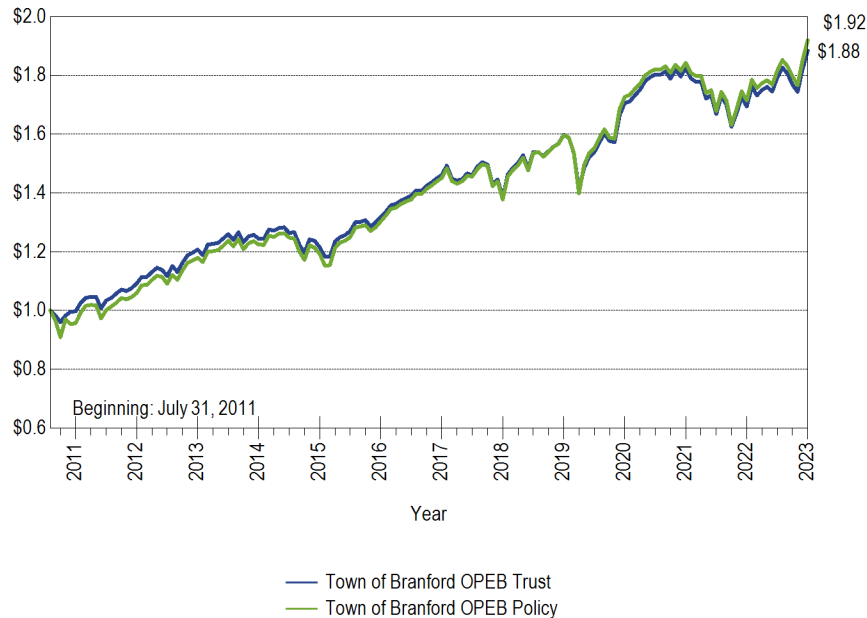
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.28	8.17
Alpha	0.04	0.00
Sharpe Ratio	0.57	0.53
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	2.10	0.00
Information Ratio	-0.08	--

CORRELATION STATISTICS

R-Squared	0.94	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

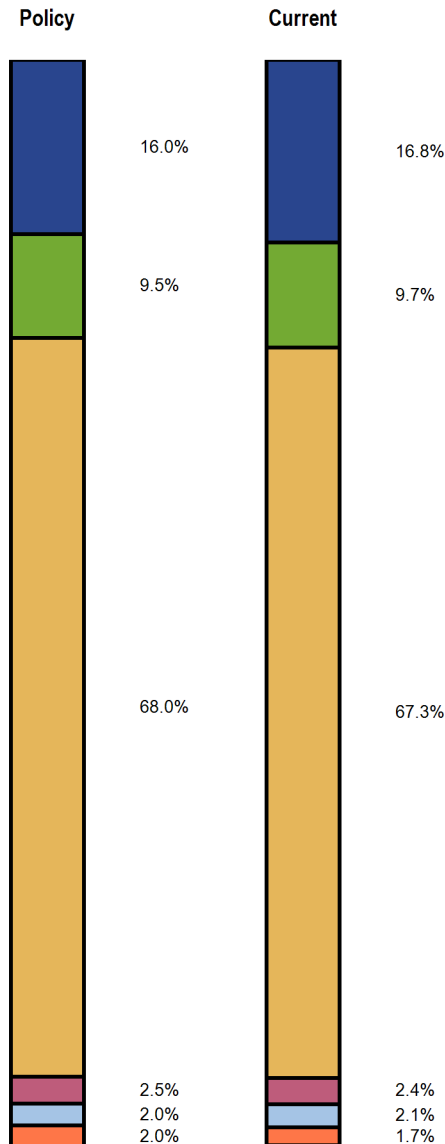
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 7/1/11
Beginning Market Value	\$37,027,469	\$35,580,543	\$37,567,990	\$35,580,543	\$35,106,922	\$15,787,328	\$8,685,958	\$4,030,671
Net Cash Flow	\$456,817	\$350,037	\$406,196	\$350,037	\$1,073,821	\$16,148,041	\$21,820,891	\$25,259,761
Net Investment Change	\$2,473,584	\$4,027,289	\$1,983,683	\$4,027,289	\$3,777,127	\$8,022,500	\$9,451,021	\$10,667,437
Ending Market Value	\$39,957,870	\$39,957,870	\$39,957,870	\$39,957,870	\$39,957,870	\$39,957,870	\$39,957,870	\$39,957,870

Investment Performance Analysis

Asset Allocation vs. Target Policy

As of December 31, 2023

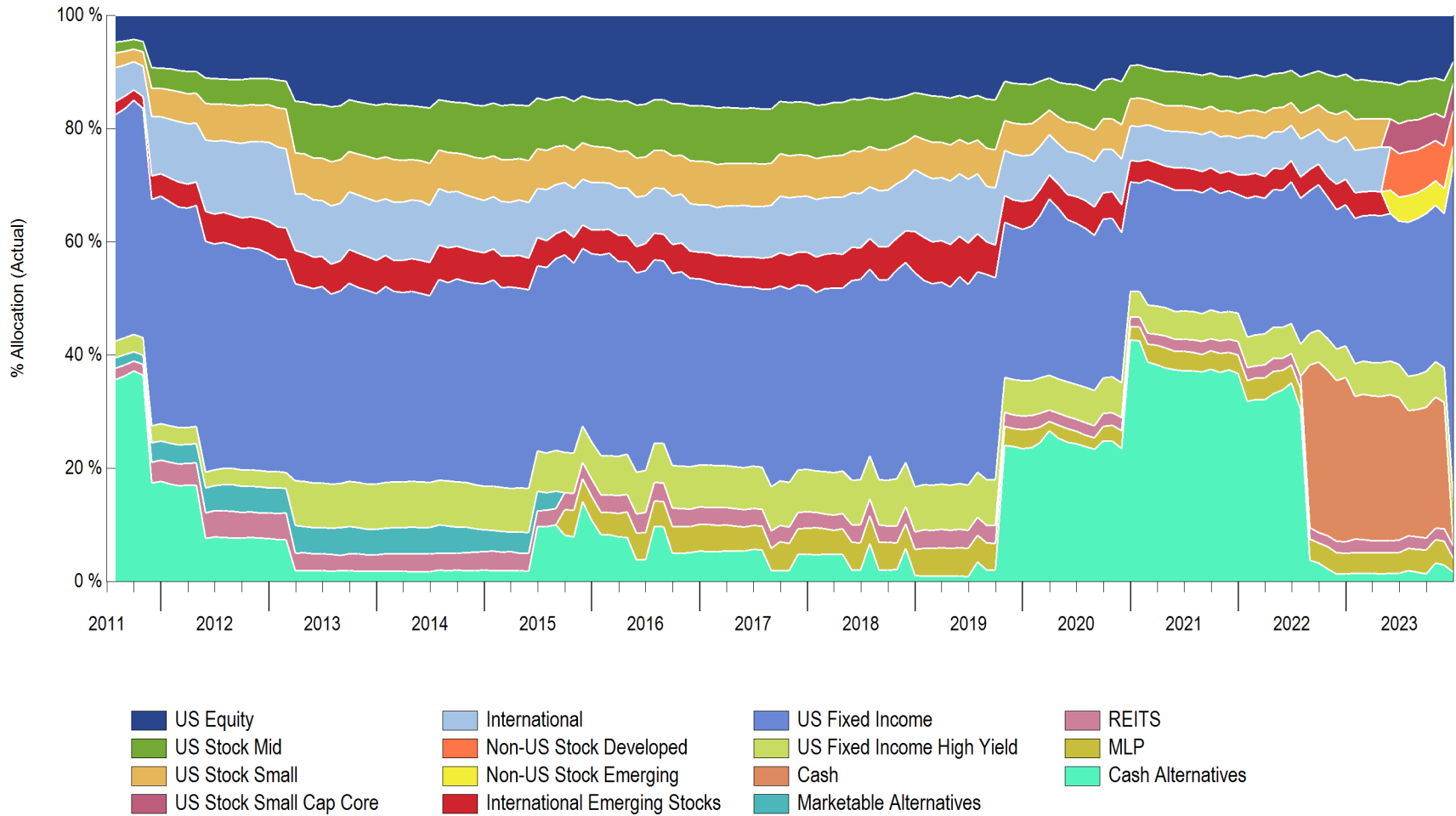
Asset Allocation vs. Target
As Of December 31, 2023



	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	10.0% - 40.0%	\$6,393,259	16.0%	\$6,708,662	16.8%	\$315,403	0.8%
Non-US Equity	5.0% - 25.0%	\$3,795,998	9.5%	\$3,863,158	9.7%	\$67,160	0.2%
US Fixed Income	20.0% - 70.0%	\$27,171,351	68.0%	\$26,891,534	67.3%	-\$279,817	-0.7%
Alternatives	0.0% - 10.0%	\$998,947	2.5%	\$968,921	2.4%	-\$30,025	-0.1%
Real Estate	0.0% - 10.0%	\$799,157	2.0%	\$857,719	2.1%	\$58,561	0.1%
Cash	0.0% - 5.0%	\$799,157	2.0%	\$667,875	1.7%	-\$131,282	-0.3%
Total		\$39,957,870	100.0%	\$39,957,870	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History
12 Years 6 Months Ending December 31, 2023



Investment Analysis

Total Plan

Investment Performance Analysis

As of December 31, 2023

Manager Roster
As of December 31, 2023

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Alerian MLP ETF	MLP	Alerian MLP Index		\$968,921	2.4%	9/1/2015
Cash Alternatives	Cash Alternatives	FTSE T-Bill 3 Months TR		\$667,875	1.7%	7/1/2011
Fixed Income SMA	US Fixed Income	Bloomberg US Govt/Credit Int TR	US Intermediate Fixed Income	\$23,705,489	59.3%	7/1/2011
High Yield Fund	US Fixed Income High Yield	High Yield Bond Blended Benchmark	High Yield Bond MStar MF	\$3,186,045	8.0%	7/1/2011
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$1,409,381	3.5%	5/26/2023
iShares Core MSCI Intl Dev Mkts ETF	Non-US Stock Developed	MSCI World Ex USA IMI NR	Foreign Large Blend MStar MF	\$2,453,776	6.1%	5/26/2023
iShares Core S&P Small-Cap ETF	US Stock Small Cap Core	S&P 600 SmallCap	Small Blend MStar MF	\$1,960,931	4.9%	5/26/2023
iShares Dow Jones US Real Estate ETF	REITS	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$857,719	2.1%	7/1/2011
iShares S&P 500 ETF	US Equity	S&P 500	Large Blend MStar MF	\$3,249,522	8.1%	7/1/2011
iShares S&P MidCap 400 ETF	US Stock Mid	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$1,498,209	3.7%	7/1/2011
Total		Town of Branford OPEB Policy		\$39,957,870	100.0%	7/1/2011

**Town of Branford OPEB
Equity Positions
As of December 31, 2023**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$667,649.70	5.11%
ISHARES S&P 500	\$3,249,522.27	24.87%
ISHARES S&P MIDCAP 400	\$1,498,208.60	11.47%
ISHARES S&P Small-Cap	\$1,960,931.32	15.01%
ISHARES Core MSCI Intl Dev Mkts	\$2,453,776.48	18.78%
ISHARES Core MSCI Emerging Markets	\$1,409,381.45	10.79%
ISHARES Dow Jones US Real Estate	\$857,718.76	6.56%
Alerian MLP	\$968,921.43	7.42%
	\$13,066,110.01	100.00%

**Town of Branford OPEB Trust
Fixed Income Positions
as of December 31, 2023**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
175	PRECISION CAST	AA	4.375	06/15/45	91.219	160	0.67	5.066	13.503
65	JOHN DEERE CAP	A	3.350	06/12/24	99.240	65	0.27	5.495	0.435
30	BANK OF AMER CRP	A+	5.015	07/22/33	101.365	30	0.13	5.139	6.706
60	STATE STREET CRP	A+	5.272	08/03/26	103.545	62	0.26	4.683	2.289
10	MORGAN STANLEY	A+	3.620	04/17/25	100.139	10	0.04	5.667	0.288
109	G2 4687	AA+	4.500	05/20/25	99.260	1	0.00	5.974	0.602
40	META PLATFORMS	A+	4.950	05/15/33	103.990	42	0.18	4.497	7.307
80	SCHLUMBERGER INV	A	4.850	05/15/33	102.367	82	0.35	4.613	7.324
60	BURLINGTON/SANTA	A-	6.700	08/01/28	111.254	67	0.28	4.628	3.840
100	NATL RURAL UTIL	A	4.450	03/13/26	101.166	101	0.43	4.528	1.991
4,620	US TREASURY N/B	AA+	4.125	08/15/53	103.121	4,764	20.07	4.034	16.778
30	ROYAL BK CANADA	A+	4.950	04/25/25	100.970	30	0.13	4.895	1.246
305	US TREASURY N/B	AA+	4.625	09/30/30	105.581	322	1.36	3.876	5.702
135	PHILIP MORRIS IN	A	3.250	11/10/24	98.730	133	0.56	5.334	0.830
150	JPMORGAN CHASE	A+	3.200	06/15/26	96.683	145	0.61	4.708	2.236
155	BANNER HEALTH	AA-	2.338	01/01/30	86.835	135	0.57	4.897	5.410
50	TORONTO DOM BANK	A+	4.285	09/13/24	100.437	50	0.21	5.528	0.673
180	APPLE INC	AA+	3.250	02/23/26	98.791	178	0.75	4.416	1.917
895	US TREASURY N/B	AA+	4.625	09/30/28	104.496	935	3.94	3.852	4.177
75	COLGATE-PALM CO	AA-	4.800	03/02/26	102.774	77	0.32	4.219	2.002
65	FG Q09424	AA+	3.500	07/01/42	94.667	23	0.10	4.569	5.148
80	TENN VALLEY AUTH	AA+	3.875	03/15/28	100.769	81	0.34	3.971	3.780
35	US TREASURY N/B	AA+	4.875	11/30/25	101.477	36	0.15	4.295	1.799
25	SIERRA PAC POWER	A	2.600	05/01/26	95.651	24	0.10	4.789	2.153
30	JPMORGAN CHASE	A+	5.299	07/24/29	103.863	31	0.13	4.914	3.918
20	JPMORGAN CHASE	A+	5.350	06/01/34	101.961	20	0.09	5.144	7.287
655	US TREASURY N/B	AA+	5.000	09/30/25	102.302	670	2.82	4.376	1.637
40	META PLATFORMS	A+	4.800	05/15/30	103.184	41	0.17	4.323	5.337
45	KANSAS GAS SVC	AAA	5.486	08/01/32	104.614	44	0.19	4.906	3.908
50	SOUTHERN CAL ED	A-	5.950	11/01/32	108.632	54	0.23	4.851	6.724
35	GOLDMAN SACHS GP	A	5.700	11/01/24	101.201	35	0.15	5.378	0.801
130	LOCKHEED MARTIN	A-	5.700	11/15/54	113.716	148	0.62	4.876	15.139
2,500	US TREASURY N/B	AA+	4.750	11/15/43	108.238	2,706	11.40	4.181	13.225
45	MASSACHUSETTS CMNWLTH	AA+	3.769	07/15/29	98.625	44	0.19	4.408	4.270
130	GN 782371	AA+	5.000	08/15/38	102.234	2	0.01	4.601	4.408
80	FLORIDA ST BRD OF ADM	AA	1.705	07/01/27	90.711	73	0.31	4.609	3.309
205	BURLINGTON NORTH	A-	4.550	09/01/44	95.047	195	0.82	5.058	12.937
25	US TREASURY N/B	AA+	5.000	10/31/25	102.004	26	0.11	4.335	1.718
165	LOS ANGELES USD	AA-	6.758	07/01/34	113.274	187	0.79	4.848	6.579
135	SAN DIEGO G & E	A	3.000	03/15/32	89.793	121	0.51	4.640	6.954
665	US TREASURY N/B	AA+	4.625	11/15/26	102.214	680	2.86	4.021	2.643
40	PHILIP MORRIS IN	A	5.000	11/17/25	101.087	40	0.17	4.729	1.759
85	MASTERCARD INC	A+	3.350	03/26/30	96.328	82	0.34	4.187	5.397
30	US TREASURY N/B	AA+	3.625	05/15/53	93.359	28	0.12	4.040	17.336
105	DUKE ENERGY FL	AAA	2.538	09/01/29	94.400	85	0.36	4.947	2.686

**Town of Branford OPEB Trust
Fixed Income Positions
as of December 31, 2023**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
85	GREAT LAKES MI WTR AU	AA-	3.473	07/01/41	85.810	73	0.31	4.669	9.614
120	US TREASURY N/B	AA+	4.375	11/30/28	102.820	123	0.52	3.825	4.360
1,840	US TREASURY N/B	AA+	3.875	08/15/33	101.542	1,868	7.87	3.865	7.821
475	US TREASURY N/B	AA+	2.375	02/29/24	100.318	477	2.01	5.395	0.160
140	EXXON MOBIL CORP	AA-	2.709	03/06/25	98.601	138	0.58	4.700	1.085
170	UNILEVER CAPITAL	A+	5.000	12/08/33	104.216	177	0.75	4.499	7.666
45	MORGAN STANLEY	A+	5.164	04/20/29	101.595	46	0.19	5.011	3.780
80	EMORY UNIVERSITY	AA	2.143	09/01/30	87.086	70	0.29	4.534	5.966
125	TOYOTA MTR CRED	A+	4.400	09/20/24	100.653	126	0.53	5.224	0.693
150	US TREASURY N/B	AA+	4.375	11/30/30	103.398	155	0.65	3.873	5.902
145	PARTNERS HEALTH	AA-	3.192	07/01/49	73.793	107	0.45	5.027	15.787
130	GNR 2013-105 A	AA+	1.705	02/16/37	98.411	8	0.03	7.960	0.245
80	TX TRANSPRTN COM-REF	AAA	4.000	10/01/33	97.028	78	0.33	4.507	7.510
30	KIMBERLY-CLARK	A	1.050	09/15/27	89.637	27	0.11	4.189	3.516
55	ESTEE LAUDER CO	A	2.600	04/15/30	89.310	49	0.21	4.683	5.579
75	BHP FINANCE USA	A	5.250	09/08/33	105.399	79	0.33	4.752	7.336
1,030	TREASURY BILL	AA+	0.000	01/11/24	99.869	1,029	4.33	4.786	0.027
3,220	TREASURY BILL	AA+	0.000	02/15/24	99.361	3,199	13.48	5.232	0.122
15	CHRISTUS HEALTH	A+	4.341	07/01/28	98.413	15	0.06	4.737	3.922
90	MICROSOFT CORP	AAA	3.300	02/06/27	98.830	89	0.37	4.168	2.762
780	US TREASURY N/B	AA+	4.500	11/15/33	105.784	825	3.48	3.861	7.901
145	FLORIDA POWER &	AA-	3.250	06/01/24	99.244	144	0.61	5.771	0.405
60	NYC TRANS FIN AUTH-B3	AAA	3.900	08/01/31	96.838	58	0.24	4.656	5.340
105	US TREASURY N/B	AA+	4.625	10/15/26	102.509	108	0.45	4.039	2.560
200	SAN DIEGO G & E	A	5.350	04/01/53	103.268	207	0.87	5.219	14.536
72	G2 4954	AA+	3.000	02/20/26	97.760	1	0.00	5.630	0.902
80	DUKE ENERGY FLA	A	5.875	11/15/33	108.961	87	0.37	4.811	7.367
30	GOLDMAN SACHS GP	A	1.757	01/24/25	100.418	30	0.13	7.183	0.064
20	JPMORGAN CHASE	A+	6.087	10/23/29	106.343	21	0.09	4.861	4.096
75	BANK OF AMER CRP	A+	5.202	04/25/29	101.650	76	0.32	5.019	3.776
85	US TREASURY N/B	AA+	4.875	10/31/30	106.783	91	0.38	3.874	5.750
20	SUTTER HEALTH	A+	3.695	08/15/28	97.216	19	0.08	4.711	4.023
60	HERSHEY COMPANY	A	1.700	06/01/30	85.210	51	0.22	4.396	5.878
135	HOWARD UNIV	BBB-	5.209	10/01/52	92.459	125	0.53	5.900	10.310
95	STANFORD UNIV	AAA	1.289	06/01/27	90.494	86	0.36	4.347	3.238
29	US Dollar Spot	AAA	0.000		1.000	29	0.12	5.335	0.000
40	WALMART INC	AA	3.900	04/15/28	99.980	40	0.17	4.115	3.823
158	G2 4585	AA+	4.500	12/20/24	99.388	1	0.00	6.161	0.453
35	STATE STREET CRP	A+	4.857	01/26/26	101.518	36	0.15	5.412	1.013
45	MASTERCARD INC	A+	4.875	03/09/28	104.727	47	0.20	4.018	3.655
35	ILLINOIS TOOL WK	A+	2.650	11/15/26	95.831	34	0.14	4.335	2.637
85	JPMORGANCHASEFIN	A+	3.100	03/24/24	100.044	85	0.36	6.588	0.223
40	STANFORD HEALTH	AA-	3.310	08/15/30	92.946	37	0.16	4.788	5.676

**Town of Branford OPEB Trust
Fixed Income Positions
as of December 31, 2023**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
100	UPMC HEALTH SYST	A	3.600	04/03/25	98.470	98	0.41	5.509	1.194
85	ALABAMA POWER CO	A+	5.850	11/15/33	108.799	92	0.39	4.807	7.372
55	US TREASURY N/B	AA+	4.875	10/31/28	105.307	58	0.24	3.849	4.240
35	US BANCORP	A	5.775	06/12/29	103.031	36	0.15	5.082	3.863
195	LOUISVILLE G & E	A	5.450	04/15/33	105.591	206	0.87	4.837	7.087
150	US TREASURY N/B	AA+	0.125	02/15/24	99.418	149	0.63	5.299	0.122
60	AMEREN ILLINOIS	A	4.950	06/01/33	101.804	61	0.26	4.761	7.327
		AA+	3.484	11.93	101.950	23,736	100.00	4.460	7.610

Town of Branford OPEB High Yield Positions As of December 31, 2023

Holding	Market Value	% of High Yield Portfolio
Cash & Cash Equivalents	\$94.89	0.00%
MainStay MacKay High Yield Corp Bd	3,185,953.55	100.00%
	\$3,186,048.44	100.00%

Historical Policy

7/1/2011 to 2/28/2013	40.00	Barclays Capital Int Govt/Credit
	12.00	S&P 500
	15.00	MSCI EAFE (Net)
	7.00	Russell 2000
	6.00	MSCI Emerging Market (Net)
	5.00	S&P 400 Mid Cap
	5.00	Dow USA Real Estate
	5.00	Bloomberg Commodity Index
	3.00	Barclays Capital High Yield Very Liquid
	2.00	Citigroup Treasury Bill-3 Month
	3/1/2013 to 8/31/2015	35.00
15.00		S&P 500
10.00		MSCI EAFE (Net)
9.00		S&P 400 Mid Cap
8.00		Barclays Capital High Yield Very Liquid
7.00		Russell 2000
6.00		MSCI Emerging Market (Net)
5.00		Bloomberg Commodity Index
3.00		Dow USA Real Estate
2.00		Citigroup Treasury Bill-3 Month
9/1/2015 to 12/31/2018	35.00	Barclays Capital Int Govt/Credit
	15.00	S&P 500
	10.00	MSCI EAFE (Net)
	9.00	S&P 400 Mid Cap
	8.00	Barclays Capital High Yield Very Liquid
	7.00	Russell 2000
	6.00	MSCI Emerging Market (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
2.00	Citigroup Treasury Bill-3 Month	
1/1/2019 to 2/28/2019	36.00	Bloomberg Barclays US Int Govt/Credit
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Market (Net)
	8.00	Bloomberg Barclays High Yield Very Liquid
	5.50	S&P 400 Mid Cap
	5.50	Russell 2000
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate
	1.00	FTSE Treasury Bill-3 Month
3/1/2019 to 5/31/2019	35.00	Bloomberg Barclays US Int Govt/Credit
	15.00	S&P 500

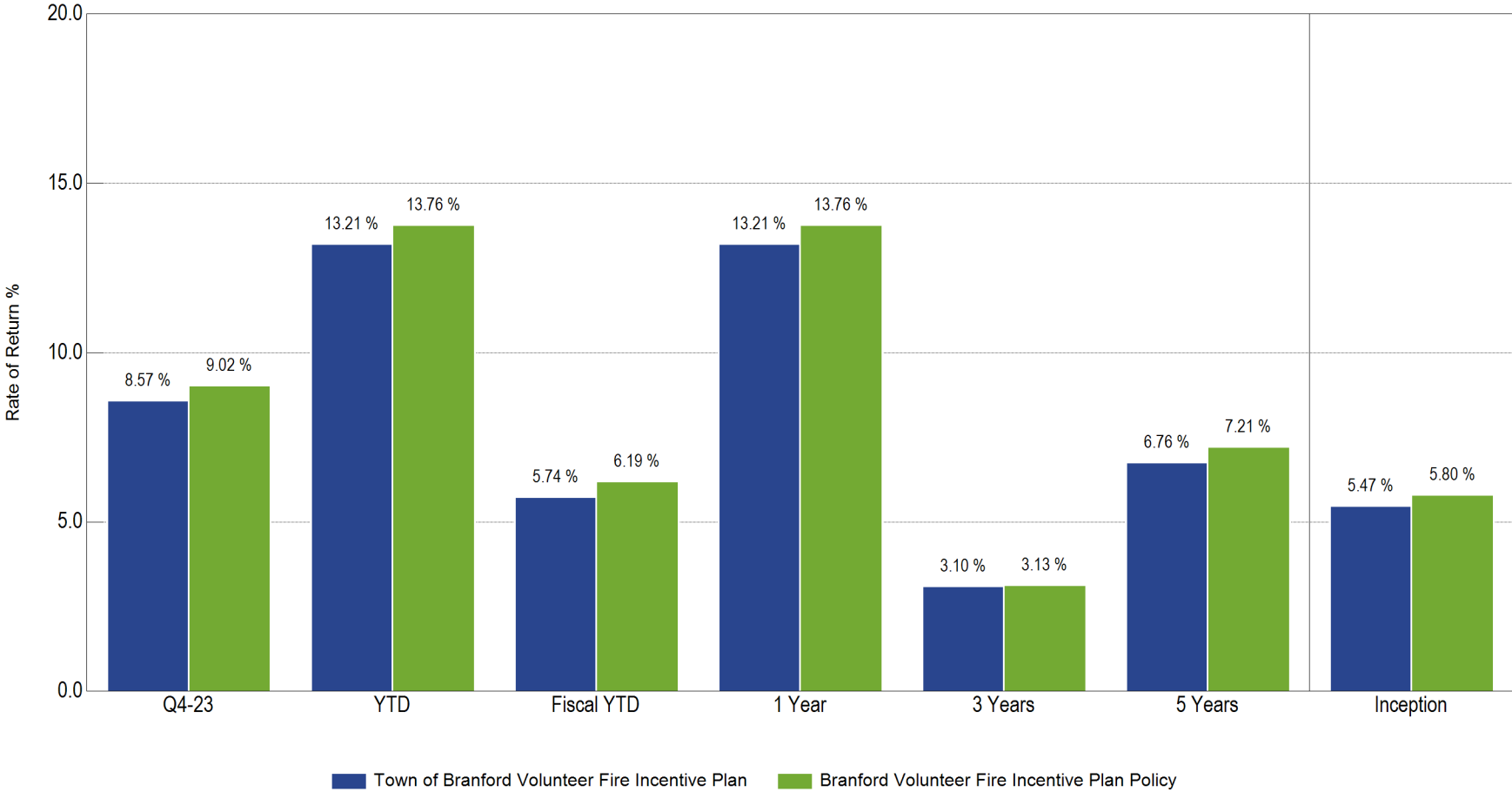
	10.00	MSCI EAFE (Net)
	9.00	S&P 400 Mid Cap
	8.00	Bloomberg Barclays High Yield Very Liquid
	7.00	Russell 2000
	6.00	MSCI Emerging Market (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	FTSE Treasury Bill-3 Month
6/1/2019 to 10/31/2019	35.00	Bloomberg Barclays US Int Govt/Credit
	15.00	S&P 500
	10.00	MSCI EAFE (Net)
	9.00	S&P 400 Mid Cap
	8.00	ICE BofA US High Yield Constrained
	7.00	Russell 2000
	6.00	MSCI Emerging Market (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	FTSE Treasury Bill-3 Month
11/1/2019 to 12/31/2020	27.10	Bloomberg Barclays US Int Govt/Credit
	24.00	FTSE Treasury Bill-3 Month
	11.70	S&P 500
	8.10	MSCI EAFE (Net)
	6.90	S&P 400 Mid Cap
	6.20	ICE BofA US High Yield Constrained
	5.40	Russell 2000
	4.70	MSCI Emerging Market (Net)
	3.40	Alerian MLP Index
	2.50	Dow USA Real Estate
1/1/2021 to 1/31/2021	42.50	FTSE Treasury Bill-3 Month
	19.30	Bloomberg Barclays US Int Govt/Credit
	8.80	S&P 500
	6.20	MSCI EAFE (Net)
	5.90	S&P 400 Mid Cap
	4.80	Russell 2000
	4.60	ICE BofA US High Yield Constrained
	3.80	MSCI Emerging Market (Net)
	2.40	Alerian MLP Index
	1.70	Dow USA Real Estate
2/1/2021 to 1/31/2022	42.50	FTSE Treasury Bill-3 Month
	19.30	Bloomberg US Int Govt/Credit
	8.80	S&P 500
	6.20	MSCI EAFE (Net)
	5.90	S&P 400 Mid Cap
	4.80	Russell 2000
	4.60	ICE BofA US High Yield Constrained

		3.80	MSCI Emerging Market (Net)
		2.40	Alerian MLP Index
		1.70	Dow USA Real Estate Capped
2/1/2022 to	7/31/2022	31.90	FTSE Treasury Bill-3 Month
		24.40	Bloomberg US Int Govt/Credit
		10.70	S&P 500
		6.90	MSCI EAFE (Net)
		6.10	S&P 400 Mid Cap
		5.40	ICE BofA US High Yield Constrained
		4.50	Russell 2000
		4.20	MSCI Emerging Market (Net)
		3.60	Alerian MLP Index
		2.30	Dow USA Real Estate Capped
8/1/2022 to	1/31/2023	30.50	FTSE Treasury Bill-3 Month
		25.70	Bloomberg US Int Govt/Credit
		10.80	S&P 500
		6.70	MSCI EAFE (Net)
		6.40	S&P 400 Mid Cap
		5.70	ICE BofA US High Yield Constrained
		4.60	Russell 2000
		3.80	MSCI Emerging Market (Net)
		3.60	Alerian MLP Index
		2.20	Dow USA Real Estate Capped
2/1/2023 to	5/31/2023	26.60	FTSE Treasury Bill-3 Month
		25.70	Bloomberg US Int Govt/Credit
		11.40	S&P 500
		7.60	MSCI EAFE (Net)
		6.90	S&P 400 Mid Cap
		5.80	ICE BofA US High Yield Constrained
		5.50	Russell 2000
		4.50	MSCI Emerging Market (Net)
		3.70	Alerian MLP Index
		2.30	Dow USA Real Estate Capped
6/1/2023 to	7/31/2023	26.60	FTSE Treasury Bill-3 Month
		25.70	Bloomberg US Int Govt/Credit
		11.40	S&P 500
		7.60	MSCI World Ex USA IMI
		6.90	S&P 400 Mid Cap
		5.80	ICE BofA US High Yield Constrained
		5.50	S&P 600
		4.50	MSCI Emerging Markets IMI
		3.70	Alerian MLP Index
		2.30	Dow USA Real Estate Capped
8/1/2023 to	Present	27.10	Bloomberg US Int Govt/Credit

24.00	FTSE Treasury Bill-3 Month
11.60	S&P 500
7.70	MSCI World Ex USA IMI
7.00	S&P 600
6.10	ICE BofA US High Yield Constrained
5.50	S&P 400 Mid Cap
4.80	MSCI Emerging Markets IMI
3.90	Alerian MLP Index
2.30	Dow USA Real Estate Capped

Town of Branford
Volunteer Fire Incentive Plan
4th Quarter 2023 Performance Report

Return Summary



For the purposes of investment comparison, the Branford Volunteer Fire Incentive Plan Policy (the "Policy") is utilized. This Policy is a blend of comparative index sub-components based upon the current target asset allocation of the plan and has been adjusted periodically in adherence with the plan's investment policy statement. Details on the composition of the Policy can be found on page 13.

Returns are gross of fees unless otherwise noted. Client returns will be reduced by advisory and other expenses the client may incur. Net performance is shown on page 2.

Town of Branford Volunteer Fire Incentive Plan

Investment Performance Analysis

Composite Performance (Gross)

As of December 31, 2023

Ending December 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Town of Branford Volunteer Fire Incentive Plan	1,670,607	100.00	8.57	13.21	5.74	13.21	3.10	6.76	5.47	Dec-15
<i>Branford Volunteer Fire Incentive Plan Policy</i>			9.02	13.76	6.19	13.76	3.13	7.21	5.80	Dec-15
Equity	909,198	54.42	11.06	18.84	7.39	18.84	6.93	10.71	8.43	Dec-15
<i>Equity Custom Benchmark</i>			11.01	19.47	7.85	19.47	7.29	11.07	8.87	Dec-15
Fixed Income	520,269	31.14	6.75	5.65	3.32	5.65	-3.41	0.99	1.19	Dec-15
<i>Bloomberg US Aggregate TR</i>			6.82	5.53	3.37	5.53	-3.31	1.10	1.40	Dec-15
High Yield	122,452	7.33	5.76	11.75	6.47	11.75	2.68	5.49	4.91	Dec-15
<i>High Yield Bond Blended Benchmark</i>			7.07	13.47	7.64	13.47	2.01	5.29	5.38	Dec-15
Cash Alternatives	118,688	7.10	1.29	4.79	2.17	4.79	2.03	1.74	1.46	Dec-15
<i>FTSE T-Bill 3 Months TR</i>			1.41	5.26	2.80	5.26	2.25	1.91	1.55	Dec-15

Composite Performance (Net)

Ending December 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Town of Branford Volunteer Fire Incentive Plan	1,670,607	100.00	8.22	12.54	5.28	12.54	2.75	6.43	5.13	Dec-15
<i>Branford Volunteer Fire Incentive Plan Policy</i>			9.02	13.76	6.19	13.76	3.13	7.21	5.80	Dec-15

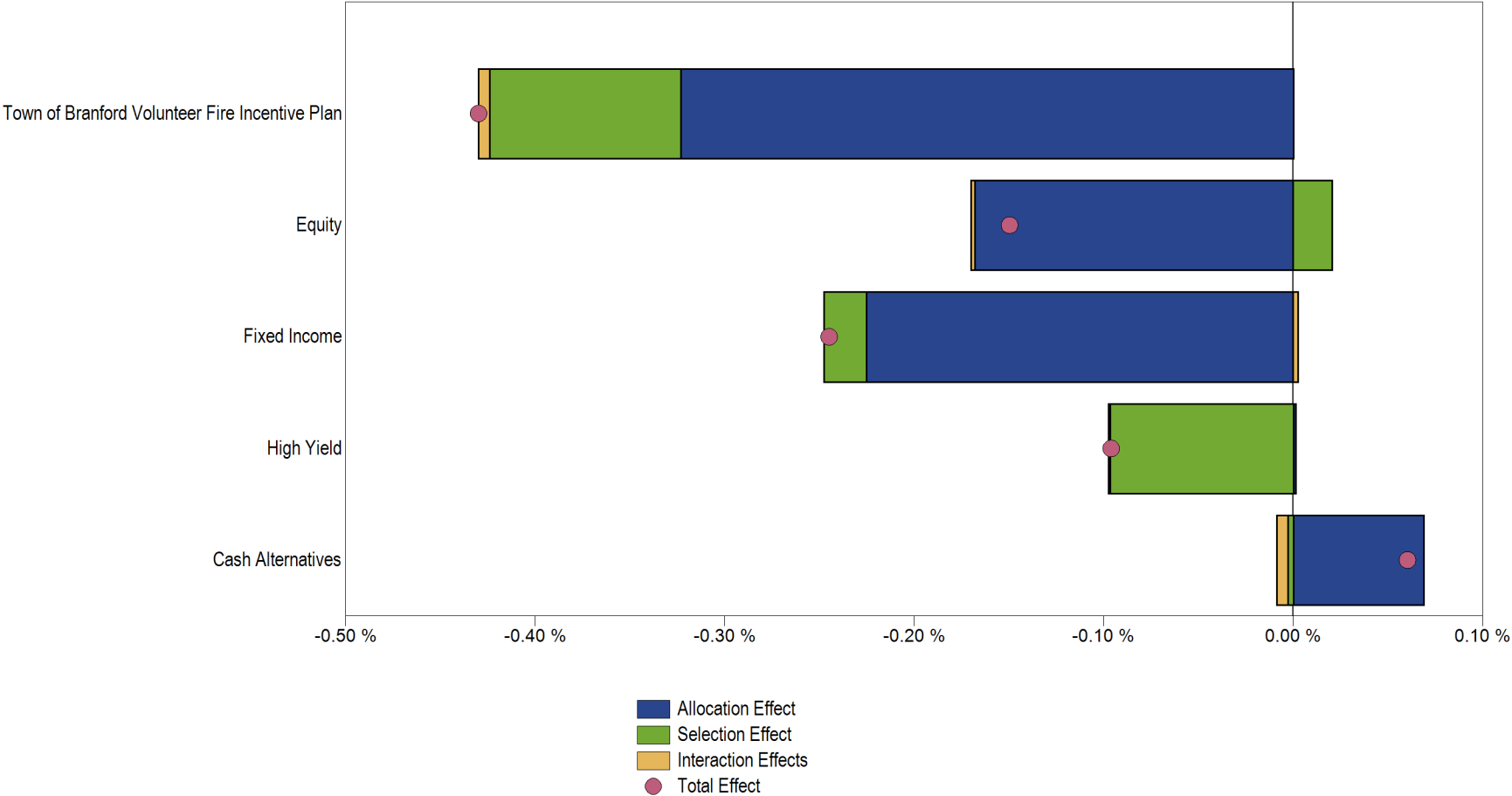
Returns for the Town of Branford Volunteer Fire Incentive Plan(as shown above) are gross of advisory fees. Although our advisory fee is not reflected in the returns reference above, it is important to note that the return streams for registered mutual funds are net of the internal expenses of the Funds.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

Town of Branford Volunteer Fire Incentive Plan
Investment Performance Analysis

Fund Level Attribution Analysis

As of December 31, 2023

Attribution Effects
3 Months Ending December 31, 2023



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

Investment Performance Analysis

As of December 31, 2023

Performance Attribution
Quarter Ending December 31, 2023

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	8.59%	13.25%	5.15%	13.25%	3.21%	6.87%
Wtd. Index Return *	9.02%	13.76%	5.38%	13.76%	3.13%	7.21%
Excess Return	-0.43%	-0.50%	-0.23%	-0.50%	0.07%	-0.34%
Selection Effect	-0.10%	-0.39%	-0.19%	-0.39%	-0.14%	-0.22%
Allocation Effect	-0.32%	-0.09%	-0.05%	-0.09%	0.22%	-0.13%
Interaction Effect	-0.01%	-0.02%	0.01%	-0.02%	-0.01%	0.01%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending December 31, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Equity	11.06%	11.01%	0.06%	0.02%	-0.17%	0.00%	-0.15%
Fixed Income	6.75%	6.82%	-0.06%	-0.02%	-0.23%	0.00%	-0.24%
High Yield	5.76%	7.07%	-1.31%	-0.10%	0.00%	0.00%	-0.10%
Cash Alternatives	1.29%	1.41%	-0.11%	0.00%	0.07%	-0.01%	0.06%
Total	8.59%	9.02%	-0.43%	-0.10%	-0.32%	-0.01%	-0.43%

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

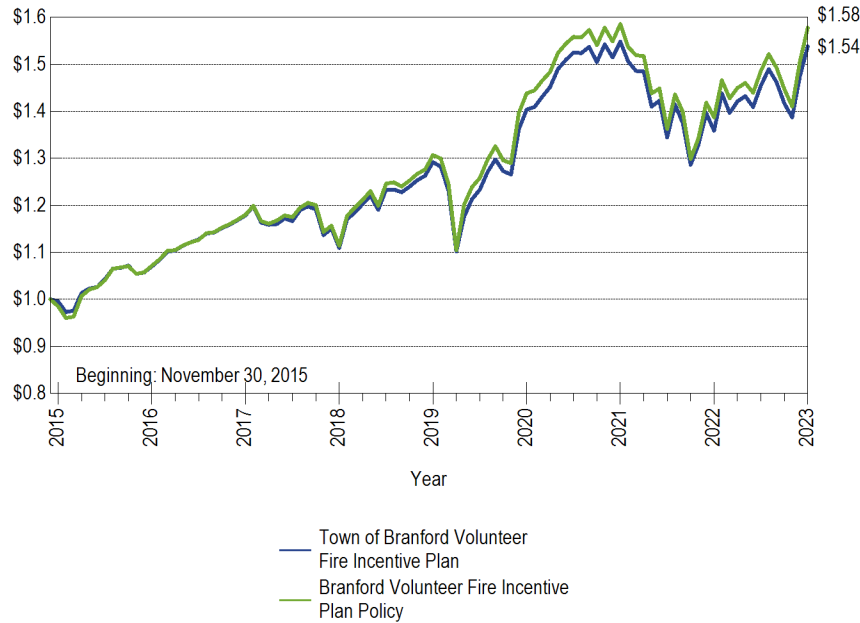
Town of Branford Volunteer Fire Incentive Plan

Investment Performance Analysis

Total Plan Information

As of December 31, 2023

Growth of a Dollar



RISK RETURN STATISTICS

Town of Branford Volunteer Fire Incentive Plan

Branford Volunteer Fire Incentive Plan Policy

RETURN SUMMARY STATISTICS

Number of Periods	97	97
Maximum Return	7.60	8.79
Minimum Return	-10.48	-11.29
Annualized Return	5.47	5.80
Total Return	53.83	57.78
Annualized Excess Return Over Risk Free	3.92	4.25
Annualized Excess Return	-0.33	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	6.08	6.75
Downside Deviation	7.55	8.11

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.79	10.45
Alpha	0.00	0.00
Sharpe Ratio	0.40	0.41
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.17	0.00
Information Ratio	-0.28	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

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

Summary of Cash Flows

	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 12/1/15
Beginning Market Value	\$1,550,478	\$1,439,555	\$1,518,086	\$1,439,555	\$1,393,074	\$1,020,362	\$55,973
Net Cash Flow	-\$12,292	\$40,673	\$63,230	\$40,673	\$138,646	\$230,693	\$1,112,813
Net Investment Change	\$132,422	\$190,380	\$89,291	\$190,380	\$138,888	\$419,552	\$501,821
Ending Market Value	\$1,670,607	\$1,670,607	\$1,670,607	\$1,670,607	\$1,670,607	\$1,670,607	\$1,670,607

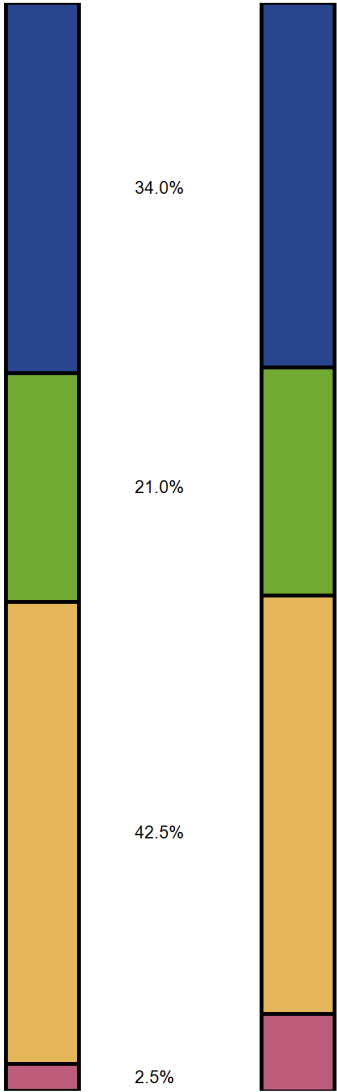
GYL Financial Synergies

Investment Performance Analysis

Asset Allocation vs. Target Policy

As of December 31, 2023

Policy Current

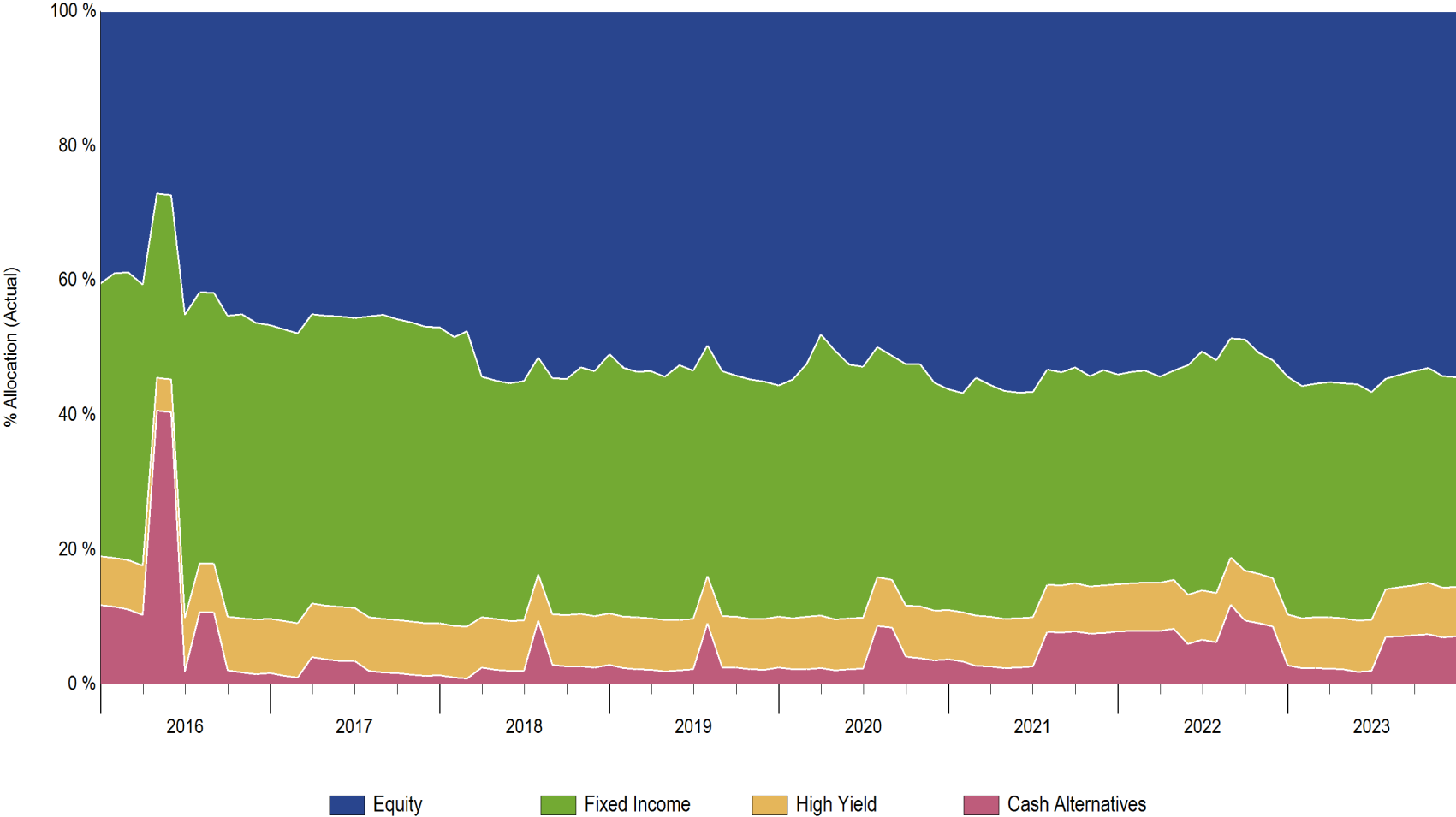


Asset Allocation vs. Target
As Of December 31, 2023

	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	30.0% - 60.0%	\$568,007	34.0%	\$559,208	33.5%	-\$8,798	-0.5%
Non-US Equity	20.0% - 40.0%	\$350,828	21.0%	\$349,990	20.9%	-\$838	-0.1%
US Fixed Income	40.0% - 65.0%	\$710,008	42.5%	\$642,721	38.5%	-\$67,287	-4.0%
Cash	0.0% - 10.0%	\$41,765	2.5%	\$118,688	7.1%	\$76,923	4.6%
Total		\$1,670,607	100.0%	\$1,670,607	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History
8 Years Ending December 31, 2023



Investment Analysis

Total Plan

Investment Performance Analysis

As of December 31, 2023

Manager Roster
As of December 31, 2023

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Alerian MLP ETF	Equity	Alerian MLP Index		\$80,193	4.8%	12/1/2015
Cash Alternatives	Cash	FTSE T-Bill 3 Months TR		\$118,688	7.1%	12/1/2015
Fixed Income	US Fixed Income Investment Grade	Bloomberg US Aggregate TR	Intermediate Core Bond MStar MF	\$520,269	31.1%	12/1/2015
High Yield	US Fixed Income High Yield	High Yield Bond Blended Benchmark	High Yield Bond MStar MF	\$122,452	7.3%	12/1/2015
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$133,228	8.0%	6/1/2023
iShares Core MSCI Intl Dev Mkts ETF	Non-US Stock Developed	MSCI World Ex USA IMI NR	Foreign Large Blend MStar MF	\$216,762	13.0%	6/1/2023
iShares Core S&P Small-Cap ETF	US Stock Small Cap Core	S&P 600 SmallCap	Small Blend MStar MF	\$88,657	5.3%	6/1/2023
iShares Dow Jones US Real Estate ETF	Equity	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$49,636	3.0%	12/1/2015
iShares S&P 500 ETF	Equity	S&P 500	Large Blend MStar MF	\$253,144	15.2%	12/1/2015
iShares S&P MidCap 400 ETF	Equity	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$87,579	5.2%	12/1/2015
Total		Branford Volunteer Fire Incentive Plan Policy		\$1,670,607	100.0%	12/1/2015

**Town of Branford Volunteer Fire Incentive Plan
Equity Positions
As of December 31, 2023**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$118,688.08	11.55%
ISHARES S&P 500	\$253,143.90	24.63%
ISHARES S&P MIDCAP 400	\$87,579.40	8.52%
ISHARES S&P Small-Cap	\$88,656.75	8.63%
ISHARES Core MSCI Intl Dev Mkts	\$216,762.30	21.09%
ISHARES Core MSCI Emer Mkts	\$133,227.72	12.96%
ISHARES Dow Jones US Real Estate	\$49,635.63	4.83%
Alerian MLP	\$80,192.72	7.80%
	\$1,027,886.50	100.00%

**Town of Branford Volunteer Fire Incentive Plan
Fixed Income Positions
As of December 31, 2023**

Holding	Market Value	% of Fixed Income Portfolio
ISHARES Core US Aggregate Bond	\$520,268.50	100.00%
	\$520,268.50	100.00%

**Town of Branford Volunteer Fire Incentive Plan
High Yield Positions
As of December 31, 2023**

Holding	Market Value	% of High Yield Portfolio
MainStay MacKay High Yield Corp Bd	\$122,452.43	100.00%
	\$122,452.43	100.00%

Historical Policy

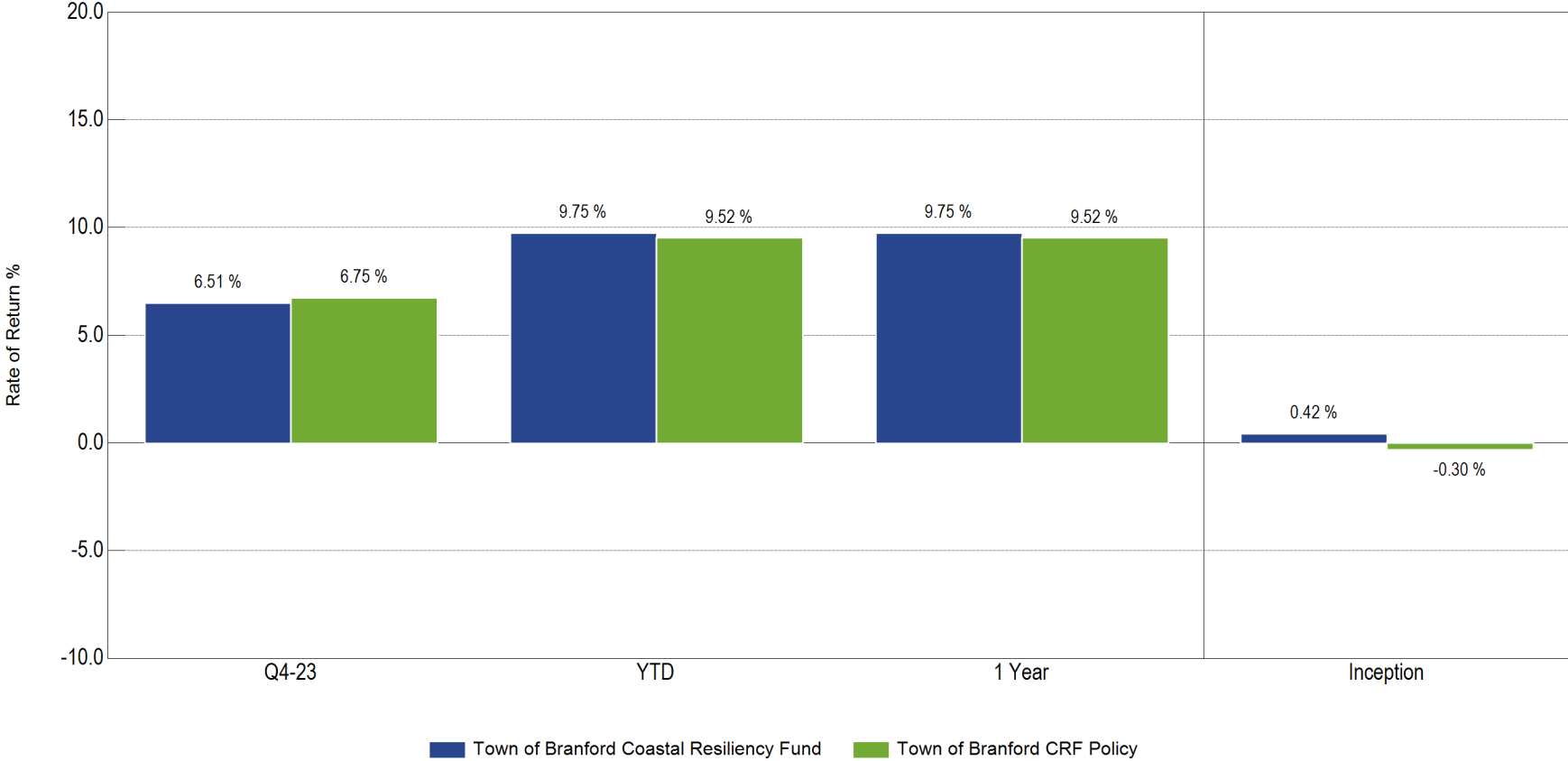
12/1/2015 to 3/31/2018	44.90	Barclays Aggregate
	14.10	S&P 500
	8.00	Barclays High Yield Very Liquid
	7.00	Russell 2000
	6.00	MSCI Emerging Markets (Net)
	5.00	S&P 400 Mid Cap
	5.00	MSCI EAFE (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	Citigroup Treasury Bill-3 Month
4/1/2018 to 5/31/2019	35.00	Barclays Aggregate
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	Barclays High Yield Very Liquid
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate
	2.50	Citigroup Treasury Bill-3 Month
6/1/2019 to 5/31/2023	35.00	Barclays Aggregate
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	BofAML US High Yield Constrained
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate
	2.50	Citigroup Treasury Bill-3 Month
6/1/2023 to Present	35.00	Barclays Aggregate
	14.50	S&P 500
	12.50	MSCI World Ex USA IMI (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	BofAML US High Yield Constrained
	5.50	S&P 600
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate
	2.50	Citigroup Treasury Bill-3 Month

Town of Branford Coastal Resiliency Fund 4th Quarter 2023 Performance Report

Investment Performance Analysis

As of December 31, 2023

Return Summary
Ending December 31, 2023



For the purposes of investment comparison, the Town of Branford CRF Policy (the "Policy") is utilized. This Policy is a blend of comparative index sub-components based upon the current target asset allocation of the plan and has been adjusted periodically in adherence with the plan's investment policy statement. Details on the composition of the Policy can be found on page 10.

Returns are gross of fees unless otherwise noted. Client returns will be reduced by advisory and other expenses the client may incur. Net performance is shown on page 3.

Investment Performance Analysis

Composite Performance (Gross)

As of December 31, 2023

	Market Value (\$)	% of Portfolio	Ending December 31, 2023				Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)		
Town of Branford Coastal Resiliency Fund	2,501,881	100.00	6.51	9.75	4.74	9.75	0.42	Oct-21
<i>Town of Branford CRF Policy</i>			6.75	9.52	4.73	9.52	-0.30	Oct-21
Equity Group	863,793	34.53	12.25	18.99	7.02	18.99	2.08	Oct-21
<i>Equity Custom Benchmark</i>			11.82	19.06	7.31	19.06	1.80	Oct-21
iShares Core S&P 500 ETF	276,548	11.05	12.20	26.32	8.11	26.32	5.76	Oct-21
<i>S&P 500</i>			11.69	26.29	8.04	26.29	6.33	Oct-21
iShares Core S&P Mid-Cap ETF	86,194	3.45	12.15	16.52	7.05	16.52	3.63	Oct-21
<i>S&P 400 MidCap</i>			11.67	16.44	6.98	16.44	4.04	Oct-21
iShares Core S&P Small-Cap ETF	87,899	3.51	15.63	--	9.63	--	18.63	Jun-23
<i>S&P 600 SmallCap</i>			15.12	--	9.45	--	18.46	Jun-23
iShares Core MSCI Intl Dev Mkts ETF	196,264	7.84	10.73	--	5.64	--	10.33	Jun-23
<i>MSCI World Ex USA IMI NR</i>			10.52	--	6.08	--	10.87	Jun-23
iShares Core MSCI Emerging Markets ETF	130,598	5.22	8.35	11.79	4.86	11.79	-4.64	Oct-21
<i>MSCI Emerging Markets IMI</i>			8.02	11.67	5.72	11.67	-5.22	Oct-21
iShares US Real Estate ETF	86,291	3.45	19.35	11.91	7.77	11.91	-2.64	Oct-21
<i>iShares U.S. Real Estate Benchmark</i>			18.00	12.28	7.90	12.28	-1.66	Oct-21
Fixed Income Group	1,638,088	65.47	3.67	5.00	3.50	5.00	-0.27	Oct-21
<i>Fixed Income Custom Benchmark</i>			3.97	4.30	3.16	4.30	-1.87	Oct-21
Mesirow Intermediate Government SMA	1,627,034	65.03	3.68	4.99	3.48	4.99	-0.31	Sep-21
<i>Fixed Income Custom Benchmark</i>			3.97	4.30	3.16	4.30	-1.87	Sep-21
Cash	11,054	0.44	1.26	4.79	2.51	4.79	2.87	Sep-21
<i>FTSE T-Bill 3 Months TR</i>			1.41	5.26	2.80	5.26	2.99	Sep-21

Investment Performance Analysis

Composite Performance (Net)

As of December 31, 2023

Ending December 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Town of Branford Coastal Resiliency Fund	2,501,881	100.00	6.43	9.36	4.56	9.36	0.13	Oct-21
<i>Town of Branford CRF Policy</i>			6.75	9.52	4.73	9.52	-0.30	Oct-21

Total Plan Information

As of December 31, 2023

RISK RETURN STATISTICS

Town of Branford Coastal Resiliency Fund

Town of Branford CRF Policy

RETURN SUMMARY STATISTICS

Number of Periods	27	27
Maximum Return	4.22	4.65
Minimum Return	-4.06	-5.04
Annualized Return	0.42	-0.30
Total Return	0.96	-0.67
Annualized Excess Return Over Risk Free	-2.57	-3.29
Annualized Excess Return	0.72	0.00

RISK SUMMARY STATISTICS

Beta	0.88	1.00
Upside Deviation	4.02	4.77
Downside Deviation	3.55	4.26

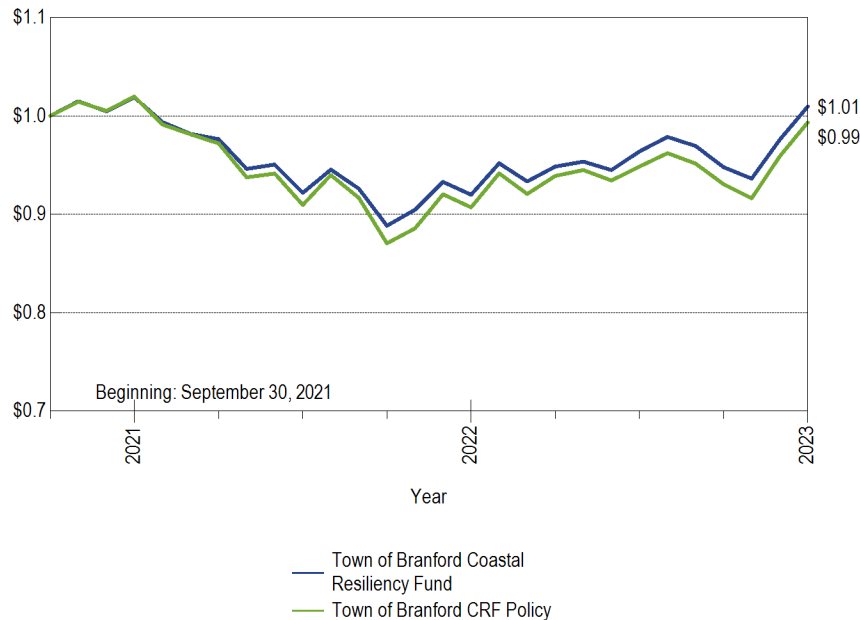
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.96	8.97
Alpha	0.05	0.00
Sharpe Ratio	-0.32	-0.37
Excess Return Over Market / Risk	0.09	0.00
Tracking Error	1.34	0.00
Information Ratio	0.54	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

Growth of a Dollar



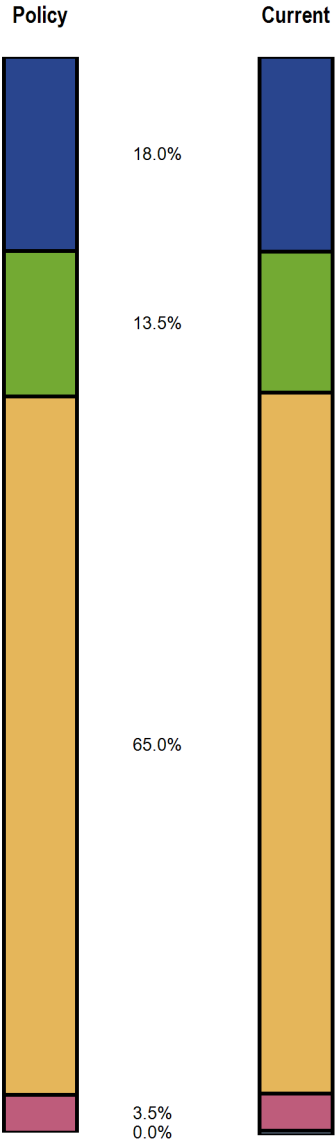
Summary Of Cash Flows

	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Inception 10/1/21
Beginning Market Value	\$2,350,736	\$1,765,420	\$2,086,065	\$1,765,420	\$1,925,000
Net Cash Flow	-\$1,711	\$532,277	\$306,186	\$532,277	\$526,884
Net Investment Change	\$152,855	\$204,184	\$109,630	\$204,184	\$49,997
Ending Market Value	\$2,501,881	\$2,501,881	\$2,501,881	\$2,501,881	\$2,501,881

Investment Performance Analysis

As of December 31, 2023

Asset Allocation vs. Target
As Of December 31, 2023



	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	10.0% - 25.0%	\$450,339	18.0%	\$450,640	18.0%	\$302	0.0%
Non-US Equity	10.0% - 20.0%	\$337,754	13.5%	\$326,861	13.1%	-\$10,893	-0.4%
US Fixed Income	55.0% - 75.0%	\$1,626,222	65.0%	\$1,627,034	65.0%	\$811	0.0%
Real Estate	0.0% - 5.0%	\$87,566	3.5%	\$86,291	3.4%	-\$1,275	-0.1%
Cash	0.0% - 5.0%	\$0	0.0%	\$11,054	0.4%	\$11,054	0.4%
Total		\$2,501,881	100.0%	\$2,501,881	100.0%		

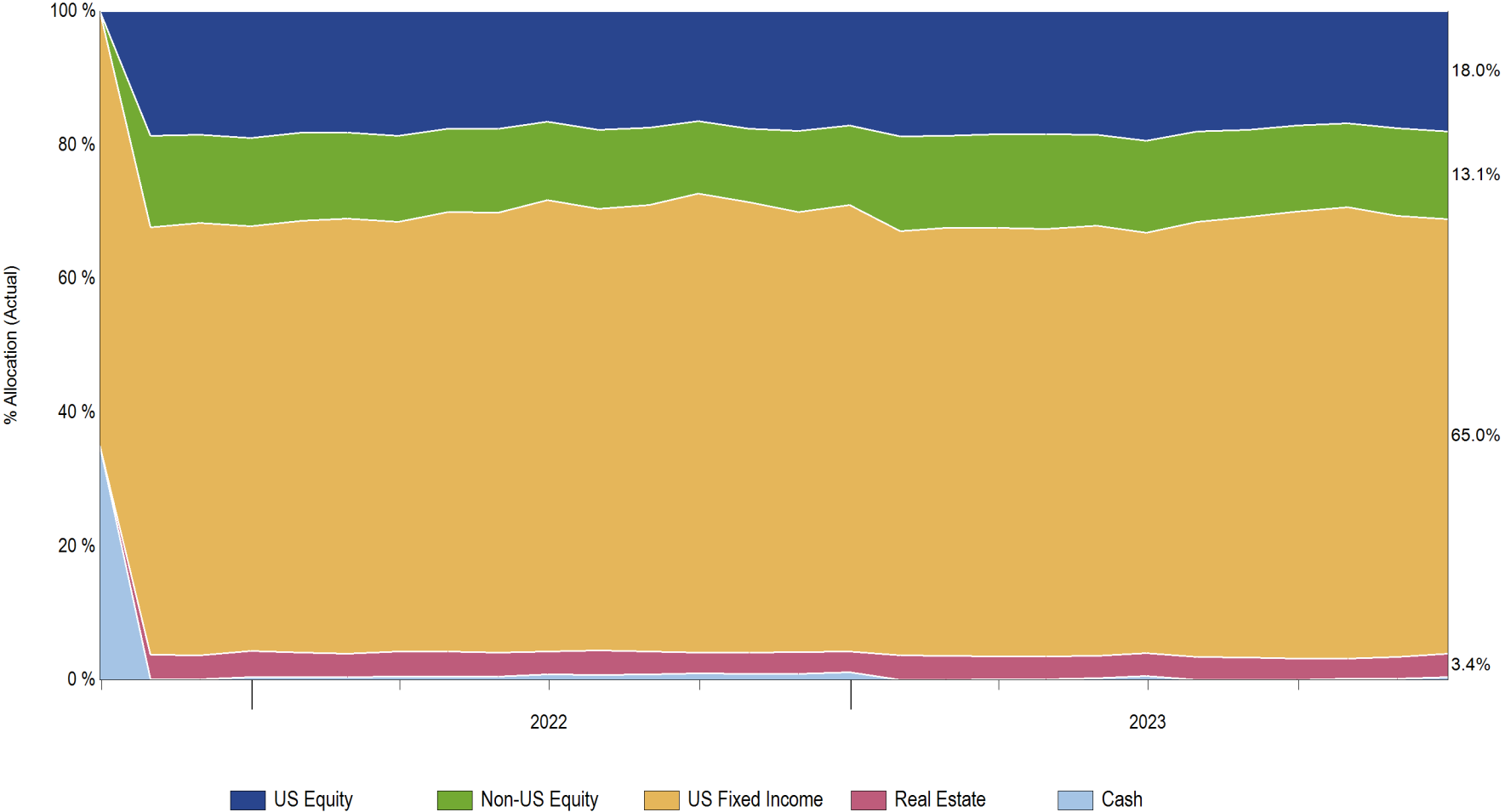
*Difference between Policy and Current Allocation

Investment Performance Analysis

Asset Allocation History

As of December 31, 2023

Asset Allocation History
2 Years 3 Months Ending December 31, 2023



Investment Performance Analysis

As of December 31, 2023

Manager Roster
As of December 31, 2023

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Cash	Cash	FTSE T-Bill 3 Months TR		\$11,054	0.4%	9/30/2021
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$130,598	5.2%	10/1/2021
iShares Core MSCI Intl Dev Mkts ETF	Non-US Stock Developed	MSCI World Ex USA IMI NR	Foreign Large Blend MStar MF	\$196,264	7.8%	6/1/2023
iShares Core S&P 500 ETF	US Stock Large Cap Core	S&P 500	Large Blend MStar MF	\$276,548	11.1%	10/1/2021
iShares Core S&P Mid-Cap ETF	US Stock Mid Cap Core	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$86,194	3.4%	10/1/2021
iShares Core S&P Small-Cap ETF	US Stock Small Cap Core	S&P 600 SmallCap	Small Blend MStar MF	\$87,899	3.5%	6/1/2023
iShares US Real Estate ETF	Real Estate	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$86,291	3.4%	10/1/2021
Mesirow Intermediate Government SMA	US Fixed Income	Fixed Income Custom Benchmark	Intermediate Government MStar MF	\$1,627,034	65.0%	9/30/2021
Total		Town of Branford CRF Policy		\$2,501,881	100.0%	10/1/2021

**Town of Branford Coastal Resiliency Fund
Equity Positions
As of December 31, 2023**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$11,054.27	1.26%
ISHARES S&P 500	\$276,547.77	31.61%
ISHARES S&P MIDCAP 400	\$86,193.65	9.85%
ISHARES S&P Small-Cap	\$87,899.00	10.05%
ISHARES Core MSCI Intl Dev Mkts	\$196,263.78	22.43%
ISHARES Core MSCI Emerging Markets	\$130,597.56	14.93%
ISHARES Dow Jones US Real Estate	\$86,291.04	9.86%
	\$874,847.07	100.00%

**Town of Branford Coastal Resiliency Fund
Fixed Income Positions
as of December 31, 2023**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
15	US TREASURY N/B	AA+	1.500	11/30/28	89.631	13	0.83	3.867	4.623
50	FED HOME LN BANK	AA+	1.150	10/28/26	91.914	46	2.83	4.296	2.580
50	FED HOME LN BANK	AA+	3.250	03/08/24	100.632	50	3.09	5.347	0.182
15	TENN VALLEY AUTH	AA+	3.875	03/15/28	100.769	15	0.93	3.971	3.780
20	US TREASURY N/B	AA+	0.750	11/15/24	96.589	19	1.19	4.913	0.851
40	US TREASURY N/B	AA+	0.750	08/31/26	91.972	37	2.26	4.063	2.569
50	FED HOME LN BANK	AA+	0.700	05/15/24	98.236	49	3.02	5.802	0.361
15	FED HOME LN BANK	AA+	1.280	12/29/25	93.984	14	0.87	4.470	1.836
95	US TREASURY N/B	AA+	4.125	11/15/32	102.392	97	5.98	3.875	7.329
50	FED HOME LN BANK	AA+	1.750	09/12/25	95.997	48	2.95	4.554	1.631
15	US TREASURY N/B	AA+	1.250	11/30/26	92.601	14	0.85	4.006	2.794
40	TENN VALLEY AUTH	AA+	0.750	05/15/25	94.935	38	2.33	4.676	1.329
105	US TREASURY N/B	AA+	3.875	08/15/33	101.542	107	6.56	3.865	7.821
75	US TREASURY N/B	AA+	2.375	02/29/24	100.318	75	4.63	5.395	0.160
50	FED HOME LN BANK	AA+	0.900	02/18/25	95.908	48	2.95	4.972	1.091
50	FED HOME LN BANK	AA+	1.000	08/16/24	97.420	49	3.00	5.462	0.607
40	US TREASURY N/B	AA+	0.875	09/30/26	92.105	37	2.27	4.027	2.645
175	US TREASURY N/B	AA+	1.375	11/15/31	83.365	146	8.97	3.873	7.261
50	FED HOME LN BANK	AA+	0.750	08/22/24	97.278	49	2.99	5.250	0.624
90	US TREASURY N/B	AA+	4.500	11/15/33	105.784	95	5.85	3.861	7.901
50	US TREASURY N/B	AA+	1.625	02/15/26	95.395	48	2.93	4.221	2.031
25	US TREASURY N/B	AA+	4.000	10/31/29	101.306	25	1.56	3.878	5.106
50	US TREASURY N/B	AA+	2.000	08/15/25	96.990	48	2.98	4.430	1.553
50	US TREASURY N/B	AA+	2.875	05/15/32	93.215	47	2.87	3.884	7.263
100	US TREASURY N/B	AA+	1.125	02/28/25	96.415	96	5.93	4.669	1.124
50	US TREASURY N/B	AA+	0.250	03/15/24	99.078	50	3.05	5.238	0.200
25	FED FARM CREDIT	AA+	3.300	03/23/32	92.207	23	1.42	4.579	5.037
75	TENN VALLEY AUTH	AA+	1.500	09/15/31	82.092	62	3.79	4.325	7.037
6	US Dollar Spot	AAA	0.000		1.000	6	0.38	5.335	0.000
175	US TREASURY N/B	AA+	3.000	07/31/24	100.064	175	10.77	5.101	0.559
		AA+	2.168	3.94	95.940	1,626	100.00	4.530	3.420

Historical Policy

10/1/2021 to 11/30/2021	32.50	FTSE Treasury Bill-3 Month
	32.50	Bloomberg US Intermediate Govt
	11.00	S&P 500
	8.00	MSCI EAFE (Net)
	5.50	MSCI Emerging Market IMI (Net)
	3.50	S&P 400 Mid Cap
	3.50	Russell 2000
	3.50	Dow Jones USA Real Estate Capped
12/1/2021 to 5/31/2023	65.00	Bloomberg US Intermediate Govt
	11.00	S&P 500
	8.00	MSCI EAFE (Net)
	5.50	MSCI Emerging Market IMI (Net)
	3.50	S&P 400 Mid Cap
	3.50	Russell 2000
	3.50	Dow Jones USA Real Estate Capped
	6/1/2023 to Present	65.00
11.00		S&P 500
8.00		MSCI World Ex USA IMI
5.50		MSCI Emerging Market IMI (Net)
3.50		S&P 400 Mid Cap
3.50		S&P 600
3.50		Dow Jones USA Real Estate Capped

Definitions

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

Definitions

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

Disclosures

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

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Disclosures

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

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

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

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