

Town of Branford Police Pension Plan

GYL || FINANCIAL[®]
SYNERGIES

 A FOCUS FINANCIAL PARTNER

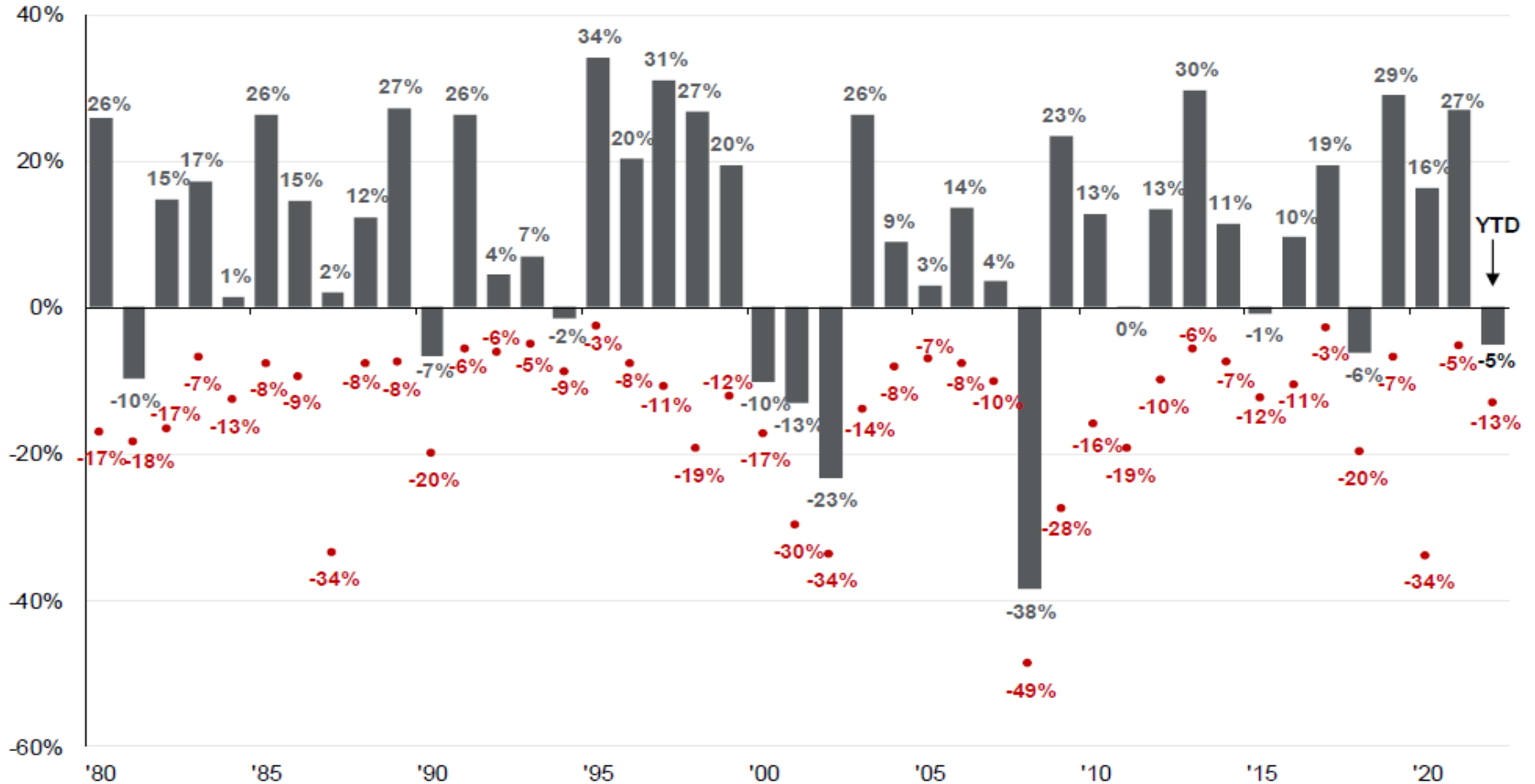
1Q22 Performance Review

This presentation has been prepared specifically for the Town of Branford.

Annual returns and intra-year declines

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.0%, annual returns were positive in 32 of 42 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2021, over which time period the average annual return was 9.4%.

Guide to the Markets – U.S. Data are as of March 31, 2022.

CONTENTS

- 1 Capital Markets Review**
- 14 Performance Summary**
- 15 Composite Performance**
- 16 Fund Level Attribution Analysis**
- 19 Total Plan Information**
- 20 Asset Allocation vs. Target Policy**
- 21 Asset Allocation History**
- 22 Total Plan Investment Analysis**
- 24 Equity, Fixed Income and High Yield Positions**
- 29 Historical Policy**
- 31 General Disclosures**

Performance Summary

Index Performance as of: 3/31/2022

	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>		<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Russell							Other U.S. Equity						
3000 Value	-0.85	-0.85	11.10	12.99	10.16	11.61	Dow Jones Industrial Avg.	-4.10	-4.10	7.11	12.57	13.40	12.77
3000	-5.28	-5.28	11.92	18.24	15.40	14.28	Wilshire 5000 (Full Cap)	-5.55	-5.55	10.77	17.88	15.20	14.10
3000 Growth	-9.25	-9.25	12.86	22.68	20.16	16.64	International Equity - Broad Market						
1000 Value	-0.74	-0.74	11.67	13.02	10.29	11.70	MSCI EAFE	-5.91	-5.91	1.16	7.78	6.72	6.27
1000	-5.13	-5.13	13.27	18.71	15.82	14.53	MSCI EM	-6.97	-6.97	-11.37	4.94	5.98	3.36
1000 Growth	-9.04	-9.04	14.98	23.60	20.88	17.04	MSCI Frontier Markets	-7.90	-7.90	9.39	7.28	5.96	5.89
Mid Cap Value	-1.82	-1.82	11.45	13.69	9.99	12.01	MSCI ACWI	-5.36	-5.36	7.28	13.75	11.64	10.00
Mid Cap	-5.68	-5.68	6.92	14.89	12.62	12.85	MSCI ACWI Ex USA	-5.44	-5.44	-1.48	7.51	6.76	5.55
Mid Cap Growth	-12.58	-12.58	-0.89	14.81	15.10	13.52	MSCI AC Asia Ex Japan	-7.99	-7.99	-14.64	5.14	6.75	5.75
2000 Value	-2.40	-2.40	3.32	12.73	8.57	10.54	International Equity - Country						
2000	-7.53	-7.53	-5.79	11.74	9.74	11.04	MSCI Brazil	35.92	35.92	24.71	2.02	5.14	-1.30
2000 Growth	-12.63	-12.63	-14.33	9.88	10.33	11.21	MSCI BRIC	-13.28	-13.28	-22.96	-0.82	4.11	2.25
Standard & Poors							MSCI China	-14.19	-14.19	-32.54	-3.01	3.51	4.55
S&P 500	-4.60	-4.60	15.65	18.92	15.99	14.64	MSCI Europe	-7.37	-7.37	3.51	8.23	6.92	6.27
Consumer Disc	-9.03	-9.03	9.79	18.60	17.16	16.70	MSCI India	-1.86	-1.86	17.86	12.85	11.08	8.64
Consumer Staples	-1.01	-1.01	16.10	14.00	10.16	11.52	MSCI Japan	-6.61	-6.61	-6.47	6.84	6.10	6.46
Energy	39.03	39.03	64.30	11.05	6.73	4.20	MSCI EM Latin America	27.26	27.26	23.54	3.17	4.09	-1.14
Financials	-1.48	-1.48	14.69	16.76	12.36	13.86	MSCI Russia	-100.00	-100.00	-100.00	-98.86	-92.83	-73.84
Health Care	-2.58	-2.58	19.10	16.47	15.10	15.87							
Industrials	-2.36	-2.36	6.14	13.18	11.27	12.71							
Information Technology	-8.36	-8.36	20.90	30.54	26.81	20.57							
Materials	-2.37	-2.37	13.92	19.22	13.28	11.35							
Real Estate	-6.22	-6.22	25.75	13.76	12.62	11.33							
Telecom Services	-11.92	-11.92	-0.93	15.50	9.58	9.93							
Utilities	4.77	4.77	19.93	12.19	11.42	11.76							

Source: Morningstar

Performance Summary

Index Performance as of: 3/31/2022

	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>		<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Fixed Income							Fixed Income-Tax Exempt						
Barclays U.S. Aggregate	-5.93	-5.93	-4.15	1.69	2.14	2.24	Barclays Municipal	-6.23	-6.23	-4.47	1.53	2.52	2.88
Barclays US Aggregate 1-3 Yr	-2.50	-2.50	-2.91	0.92	1.21	1.08	Barclays Municipal 3 Yr	-3.56	-3.56	-3.31	0.66	1.08	1.15
Barclays US Aggregate 3-5 Yr	-4.47	-4.47	-5.00	1.07	1.50	1.67	Barclays Municipal 5 Yr	-5.10	-5.10	-4.48	0.85	1.51	1.78
Barclays US Aggregate 5-7 Yr	-5.21	-5.21	-4.59	1.49	1.96	2.10	Barclays Municipal 7 Yr	-5.70	-5.70	-4.85	1.12	2.04	2.38
BofAML 3-Month T-Bill	0.04	0.04	0.06	0.81	1.13	0.63	Barclays HY Muni	-6.53	-6.53	-1.35	4.04	5.25	5.44
Barclays U.S. Gov't	-5.53	-5.53	-3.69	1.40	1.76	1.67	Alternative Investments						
Barclays U.S. Credit	-7.42	-7.42	-4.16	2.81	3.18	3.44	Alerian MLP	18.81	18.81	36.56	2.70	-0.07	1.28
Barclays High Yield Corp.	-4.84	-4.84	-0.66	4.58	4.69	5.75	Bloomberg Commodity	25.55	25.55	49.25	16.12	9.00	-0.70
Barclays TIPS	-3.02	-3.02	4.29	6.22	4.43	2.69	FTSE NAREIT Equity REIT	-3.86	-3.86	26.49	11.12	9.63	9.81
Barclays Global Aggregate	-6.15	-6.15	-7.89	-0.19	1.27	0.06	S&P Global Natural Res.	16.81	16.81	30.80	15.37	12.45	5.50
Barclays Gbl Agg Ex USD	-6.16	-6.16	-6.40	0.69	1.70	1.04	S&P N. Amer Natural Res.	29.37	29.37	51.58	14.07	7.56	3.48
JPM EMBI Global Div	-9.26	-9.26	-6.18	0.52	1.68	3.45							

Source: Morningstar

Performance drivers

1. Expectations for Fed tightening became a headwind for markets

- The Fed raised rates by 25 basis points in its March meeting and in subsequent comments, Fed officials have signaled increasingly hawkish views. The market has priced a Fed Funds rate of nearly 3% by the end of 2022.
- The minutes from the March meeting showed that Fed officials discussed shrinking the Fed's balance sheet beginning in May, which will drain liquidity from the market.
- The Russian invasion of Ukraine has caused a spike in the price of commodities, which is adding to already elevated inflationary pressures. While this has created an uncertain growth outlook, Fed officials seem focused on inflation.
- **GYL View:** The Fed seems committed to bringing inflation down. The market has already priced in significant tightening, which should allow the Fed some room to maneuver, if needed. However, an aggressive pace of tightening could weigh on equity valuations and increase the odds of a recession over the intermediate-term.

2. Geopolitical risks high

- Russia's invasion of Ukraine has heightened tensions around the globe. The human impact has been devastating and the risk of escalation remains. While markets have remained relatively calm to date, the supply shock to energy and other commodities raises downside economic risks. The war's impact on food inputs also risks spilling over and creating unrest in other parts of the world.
- COVID related lockdowns in China have weighed on output and sentiment, adding to global supply chain constraints.
- **GYL View:** Political risks became increasingly prevalent throughout the quarter and could lead to additional volatility and downside risk.

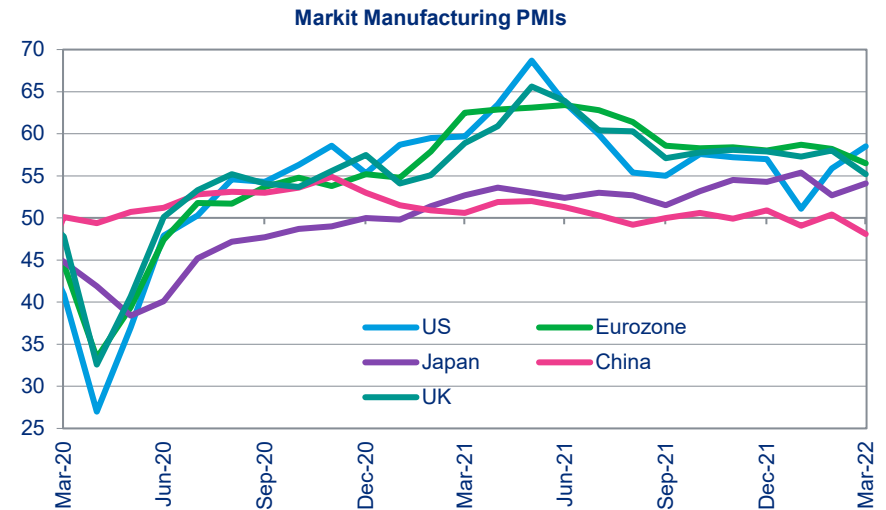
3. Downside economic risks have grown

- Global economic growth entered the year on a strong trajectory, and should be able to absorb the short-term impacts of the Russia-Ukraine conflict and Fed tightening.
- The labor market remains strong and is likely nearing full employment. This has contributed to wage increases, and is supporting consumer spending. While demand for goods remains strong and firms have been able to maintain healthy margins, there is likely a point where continued rising prices would begin to weigh on economic activity.
- The war in Ukraine is expected to cause supply disruptions and shortages in energy, metals, food, fertilizer and other commodities. This will add to existing supply chain problems in many sectors of the economy.
- **GYL View:** We expect the global economy to continue to expand over the short-term. However, the risk of a recession could rise late this year and into 2023 as financial conditions tighten. This makes us more cautious on the outlook for equities and other growth assets.

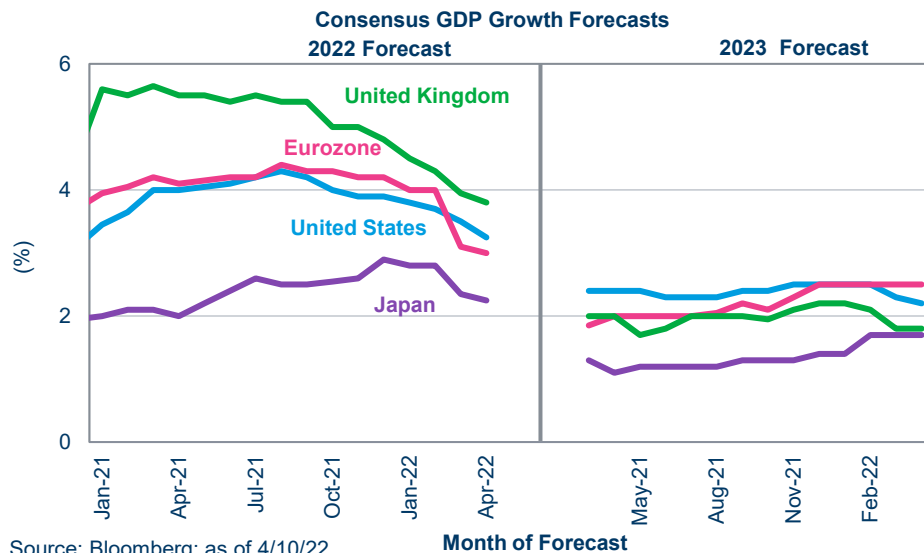
Economic fundamentals

Growth outlook moderates

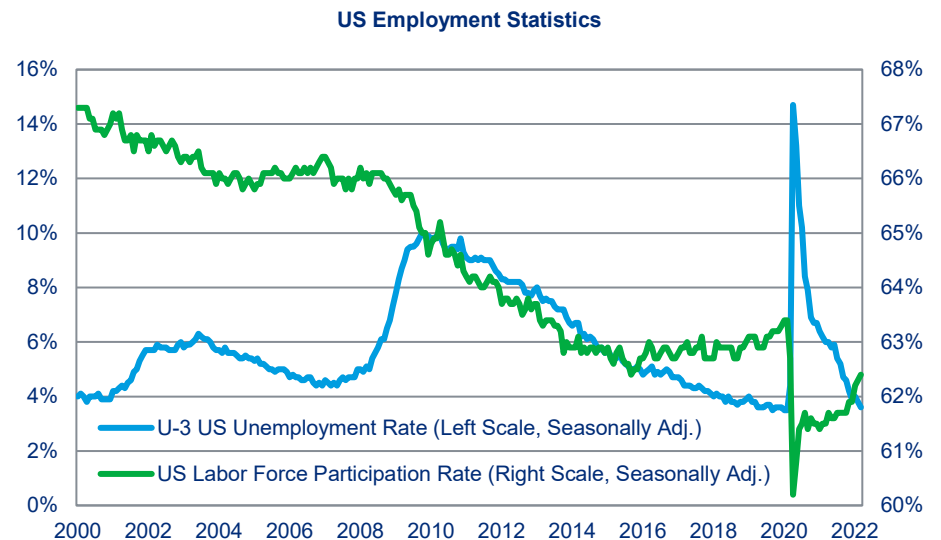
- Economic fundamentals remain strong, although the growth outlook has been tempered by the spike in commodity prices. Consensus growth forecasts have declined for 2022, but so far forecasts for 2023 have remained fairly stable.
- Manufacturing PMIs remain in expansionary territory for most developed markets, although they have trended downward recently for the UK and Europe. China's PMI has dipped into contractionary territory amid recent COVID-19 related lockdowns.
- The US unemployment rate (U-3)¹ has fallen to 3.6% after peaking at 14.7% in April 2020. The labor force participation rate is trending higher, but it remains slightly below pre-pandemic levels.



Source: Bloomberg; as of 3/31/22



Source: Bloomberg; as of 4/10/22



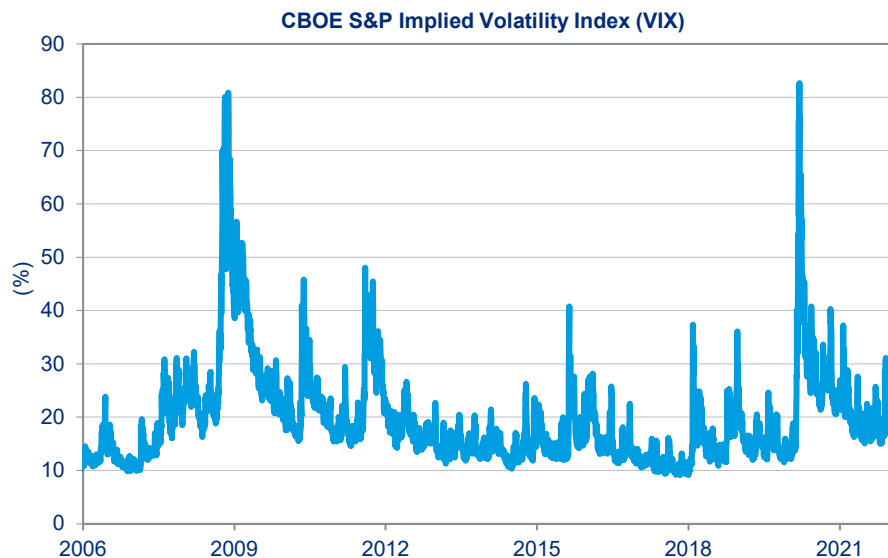
Source: Bureau of Labor Statistics; as of 3/31/22

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

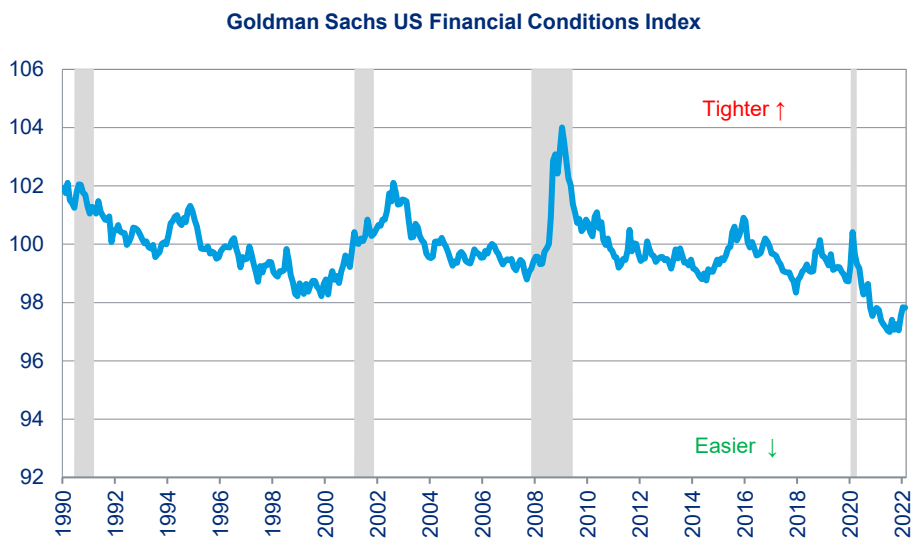
Risk factors

US inflation continued to move higher

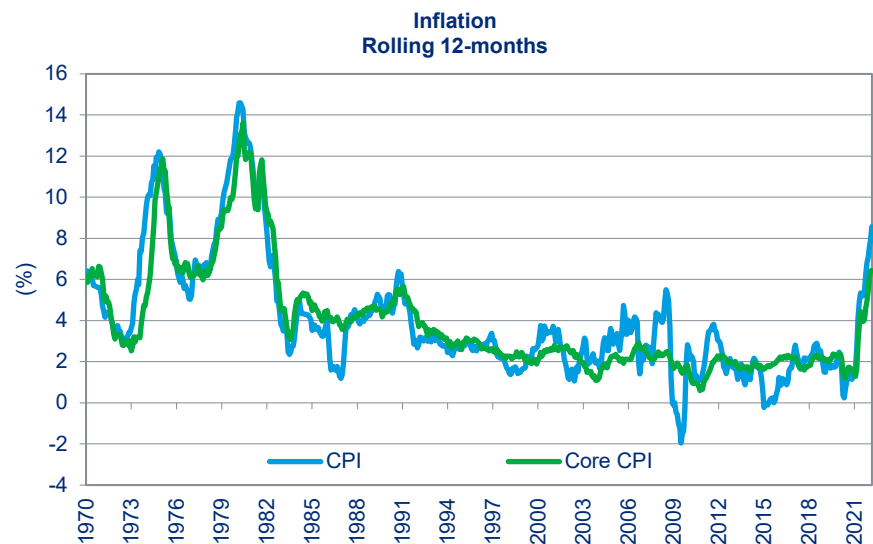
- US inflation continued to move higher in Q1, and guidance from Federal Open Market Committee members has become increasingly hawkish.
- The Russian invasion of Ukraine has caused a commodity price spike, which has raised inflation expectations and reduced growth expectations, putting central bankers in an increasingly difficult position.
- The VIX index rose from 17 to 21 during the quarter, after spiking to around 36 in early-March¹ on Russia's invasion of Ukraine and concerns about Fed tightening.
- Financial conditions tightened during the quarter as rates rose, although the Goldman Sachs US Financial Conditions Index remains easy relative to history.



Source: Bloomberg; as of 3/31/22



Source: Bloomberg; as of 3/31/22



Source: Bloomberg; through 3/31/22

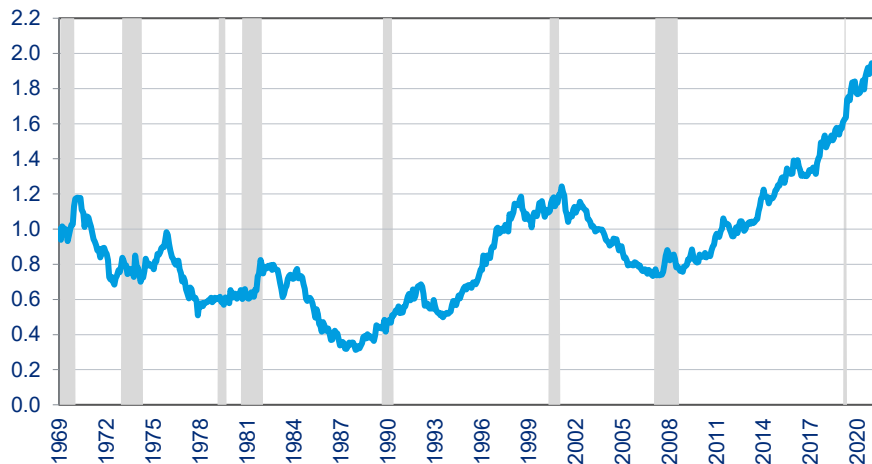
¹ Source: Bloomberg; as of 3/31/22

Regional equity returns

Global equities stumbled on tightening fears

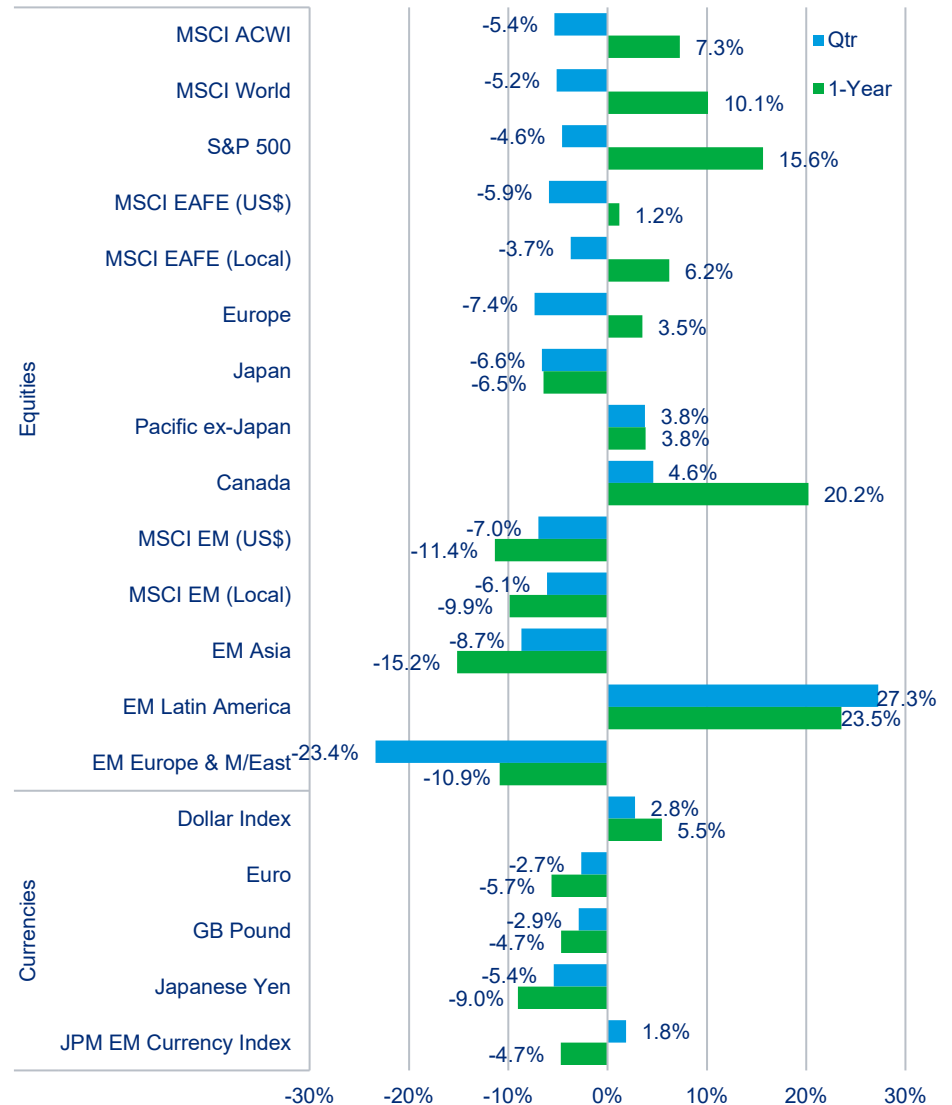
- Global equities declined in Q1, with the MSCI ACWI index falling 5.4% for the quarter. Over the past one-year, the index was up 7.3%.
- The S&P 500 fell 4.6% during the quarter, but held up better than most other regions. The S&P 500 returned 15.6% over the past year.
- International developed stocks declined 5.9% in Q1, reducing the one-year gain to 1.2%. A stronger dollar detracted 220 bps from US\$ returns during the quarter.
- Emerging market equities fell 7.0% in Q1 and were down 11.4% over the past year. European emerging markets posted steep losses due to the conflict in Ukraine, while Latin American emerging markets rose due to commodity price increases.

Ratio of MSCI US to MSCI EAFE (Relative Performance)



Source: Datastream; as of 3/31/22

Global Performance

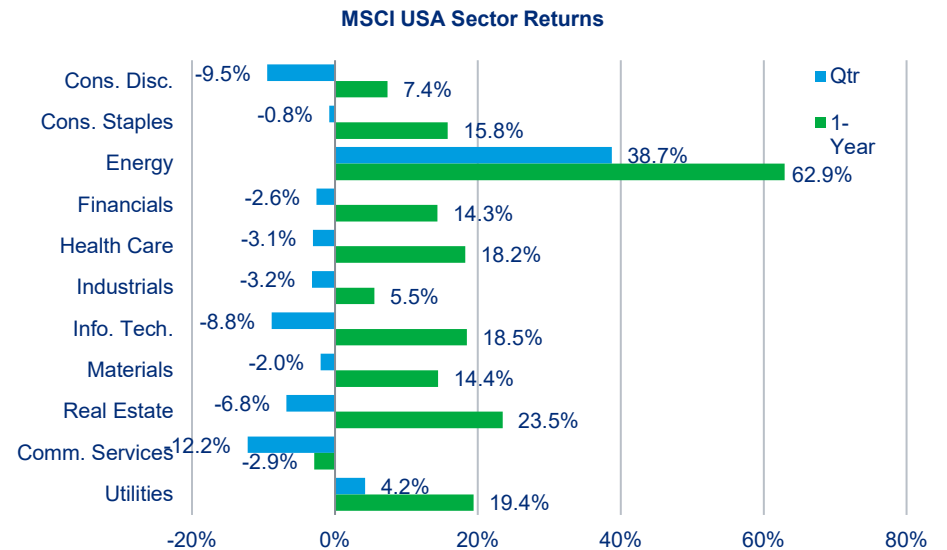


Source: Bloomberg, Datastream; as of 3/31/22

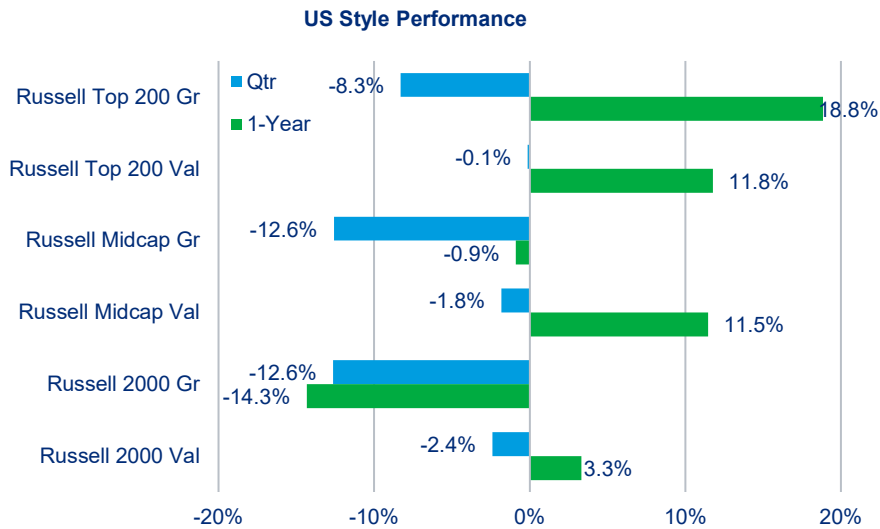
US equity factor and sector returns

Large-caps and value stocks outperformed in Q1

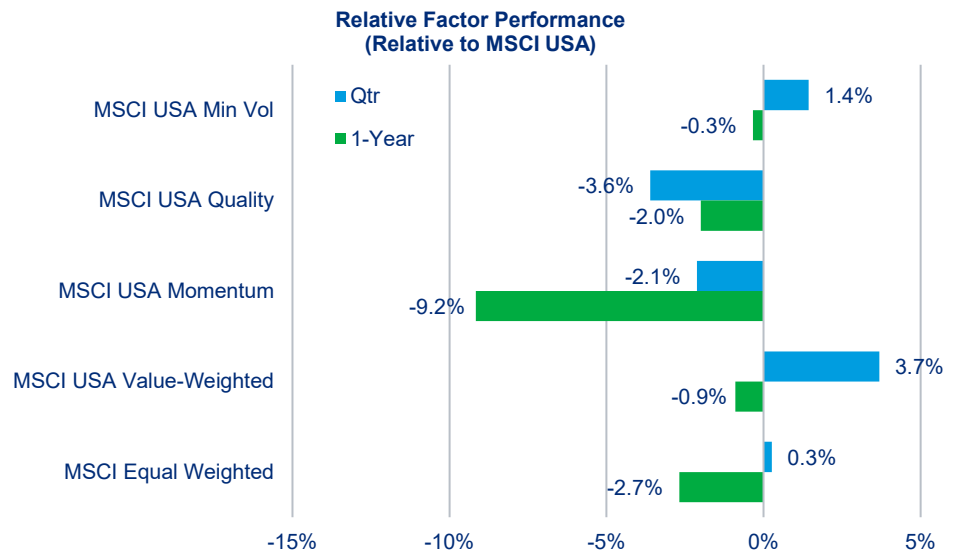
- Large-caps outperformed small-caps during Q1 and over the past year. Value outperformed growth during the quarter. Over the past year, growth led value among large-caps, while value led among small-caps.
- The value and minimum volatility factors outperformed during Q1, while other factors generally lagged. Momentum has been the worst performing factor over the past one-year.
- The energy sector spiked during Q1 on higher oil prices, and it was the best performing sector over the past one-year. Communication services was the worst performing sector over the past quarter and one-year.



Source: Bloomberg; as of 3/31/22



Source: Datastream; as of 3/31/22



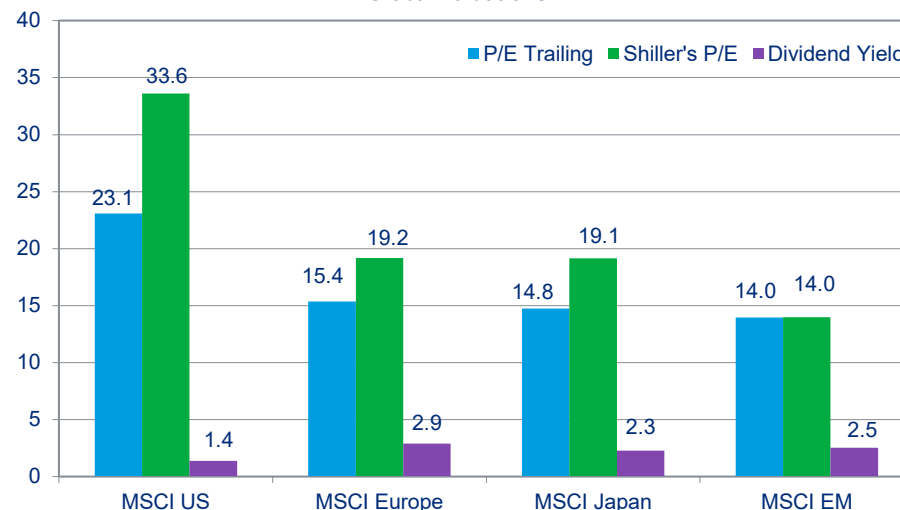
Source: MSCI; as of 3/31/22

Equity fundamentals

Valuations move lower

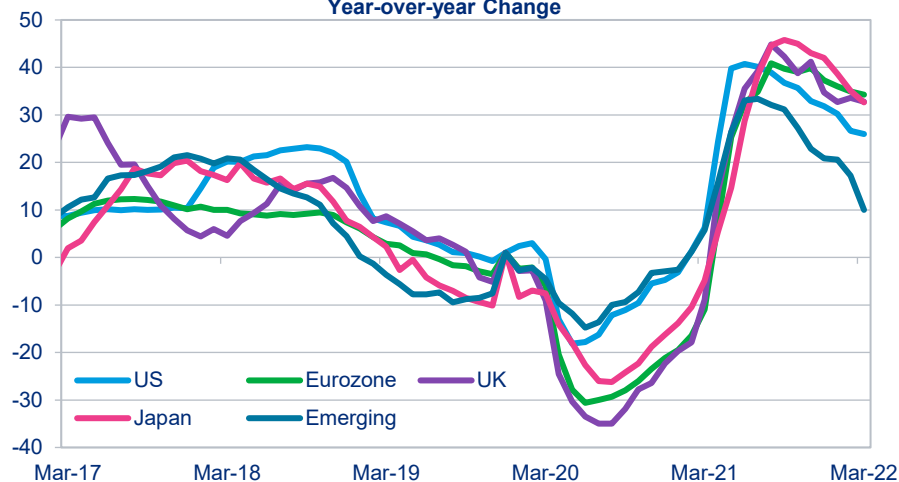
- Valuations generally improved during the quarter as price declined and earnings improved. The trailing P/E ratio on the MSCI US Index fell from 26.1 to 23.1¹. We estimate that the equity risk premium over long-term Treasuries fell from 3.0% to 2.7%² as the increase in yields outweighed improving valuations.
- International developed stocks remain more reasonably valued than US stocks, although the Russia-Ukraine conflict and its impact on energy and other commodity prices presents risks, particularly for Europe.
- Emerging market valuations remain more attractive than developed markets. Recent lockdowns in China are a risk to emerging markets, although policymakers have indicated a more accommodative stance recently.

Global Valuations



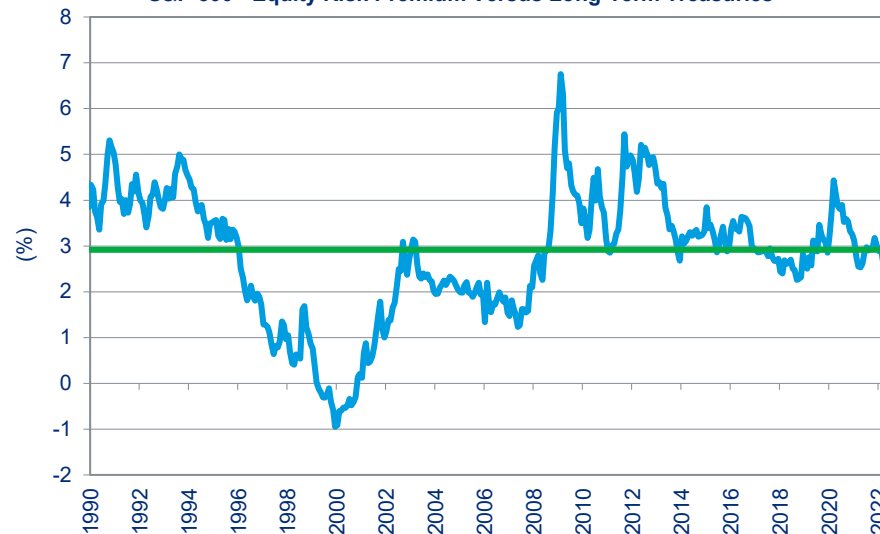
Source: Bloomberg, Datastream, Mercer; as of 3/31/22

Forward Earnings Estimates
Year-over-year Change



Source: Datastream; as of 3/31/22

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



Source: Bloomberg, Datastream, Mercer; as of 3/31/22

¹ Source: Refinitiv; as of 3/31/22

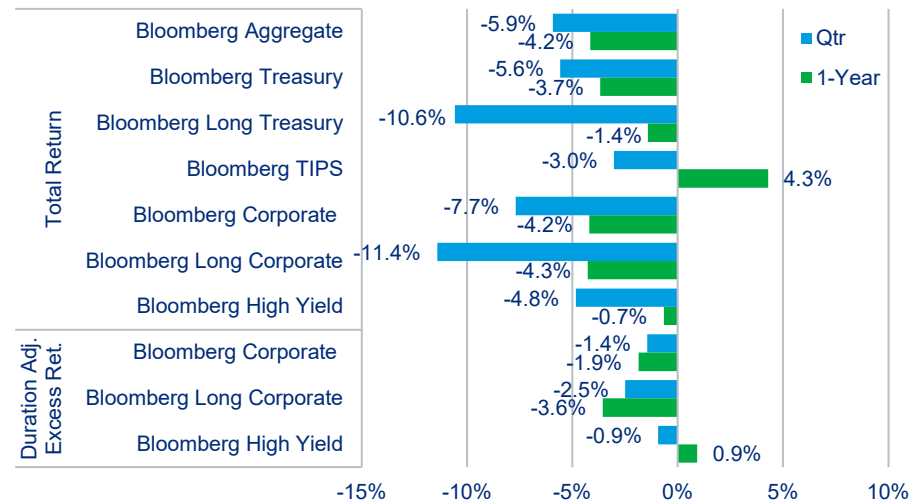
² Source: MSCI, Refinitiv, Mercer; as of 3/31/22

Interest rates and fixed income

Rising rates and spreads weigh on fixed income returns

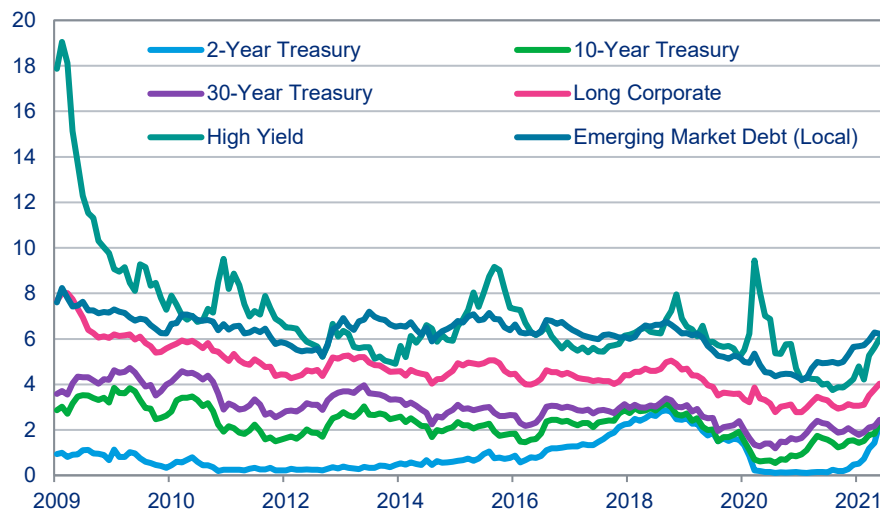
- The Bloomberg Aggregate declined 5.9% during the quarter. Treasuries declined 5.6%, but outperformed corporate bonds, which declined 7.7%. The yield curve flattened during the quarter, with two-year yields rising 155 bps, while 30-year yields rose by 54 bps¹.
- Credit spreads on investment-grade corporate bonds rose an average of 23 bps during the quarter to 1.2%, which is roughly 5 bps above the long-term median level².
- High yield bonds declined 4.8% during the quarter, as credit spreads rose 42 bps to 3.3%. High yield spreads are still 136 bps below the long-term median level of 4.6%². Local currency EMD declined 6.5% during Q1.

Fixed Income Performance



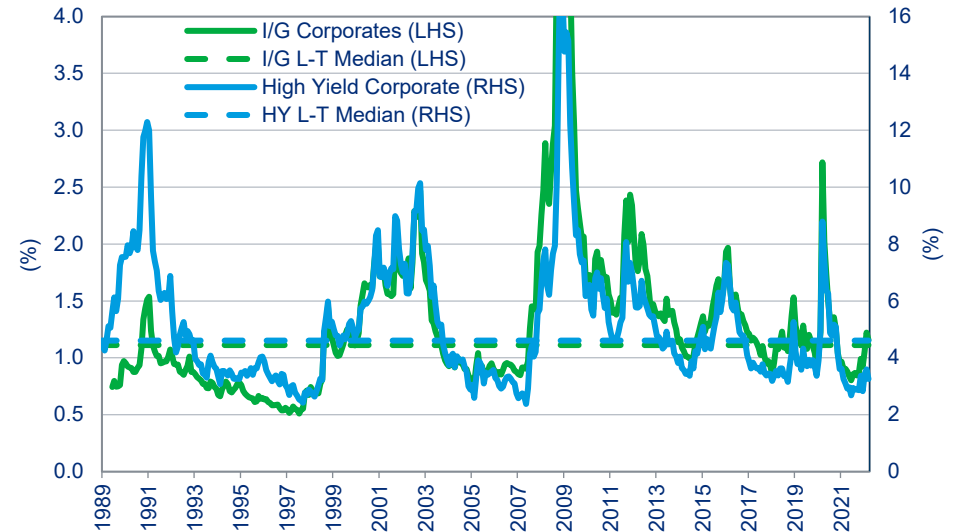
Source: Bloomberg, Datastream; as of 3/31/22

Yield History



Source: Bloomberg, Federal Reserve; as of 3/31/22

Credit Spread to Treasuries



Source: Bloomberg; as of 3/31/22

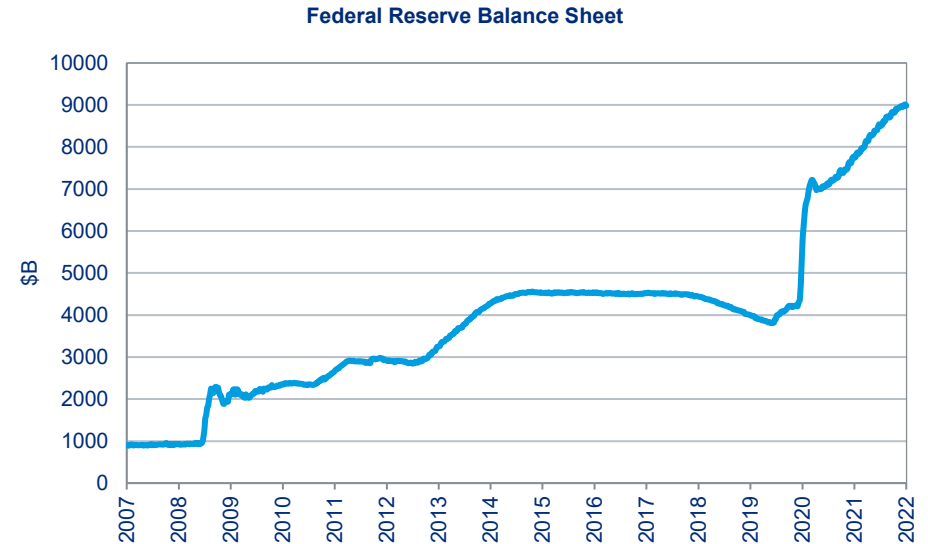
¹ Source: Federal Reserve; as of 3/31/22

² Source: Bloomberg, Mercer; as of 3/31/22

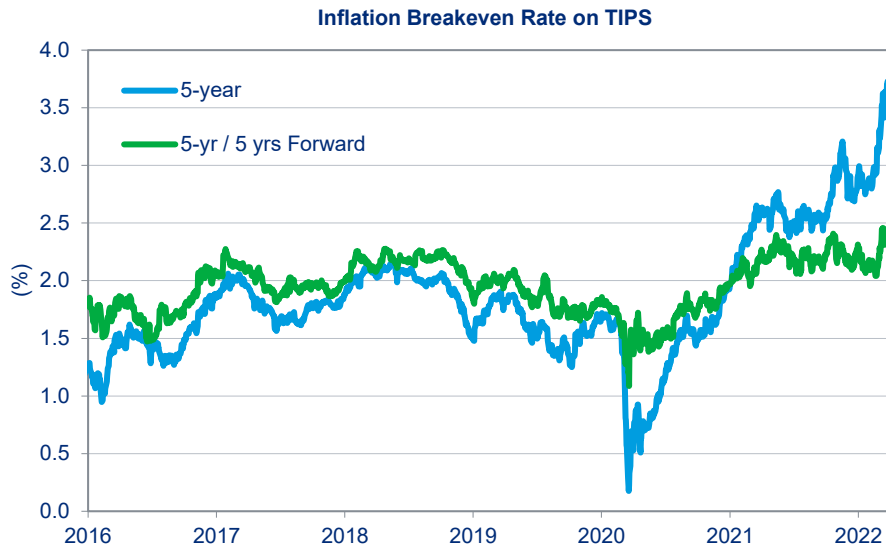
Monetary policy

The Fed began its tightening cycle

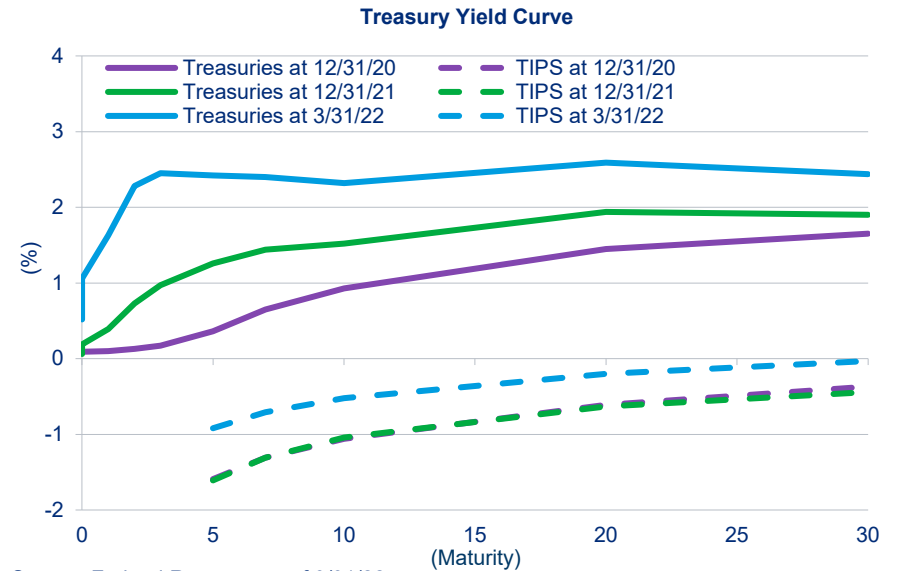
- The Fed raised rates by 25 basis points in its March meeting, its first post-pandemic rate increase. Guidance from Fed officials has become increasingly hawkish, suggesting the potential for 50 basis point rate hikes at FOMC meetings later this year.
- US inflation breakeven rates rose during the quarter, with 10-year inflation breakeven rates rising from 2.6% to 2.8%, slightly above the Fed's target of 2% PCE (roughly 2.5% CPI)¹.
- Overseas, the European Central Bank left rates unchanged, but accelerated the wind down of its bond buying program. The Bank of England raised its policy rate twice during the quarter to 0.75%.



Source: Bloomberg; as of 3/31/22



Source: Bloomberg, Mercer; as of 3/31/22



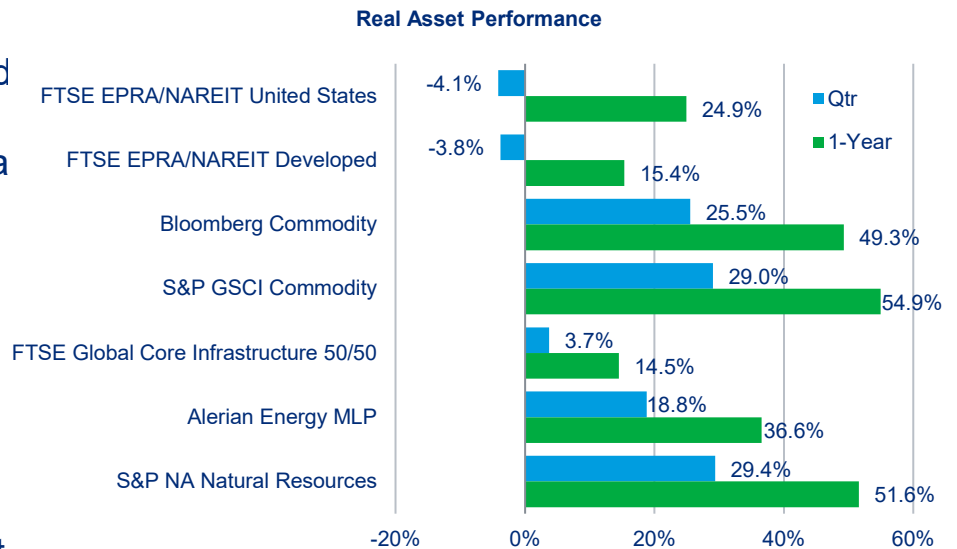
Source: Federal Reserve; as of 3/31/22

¹ Source: St. Louis Fed; as of 3/31/22

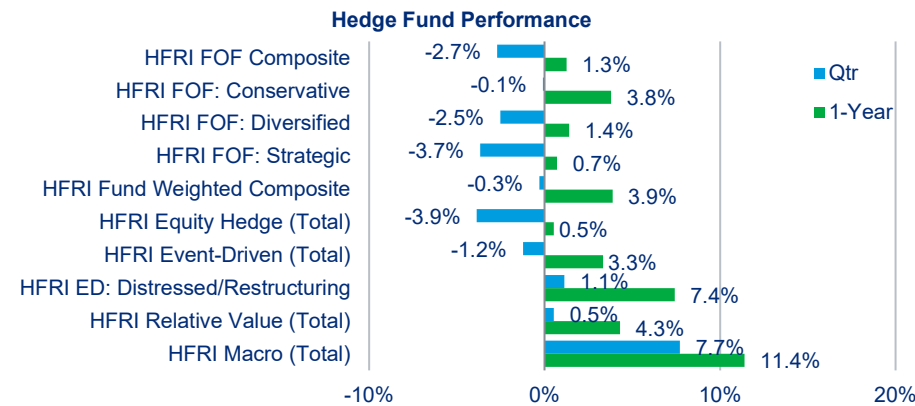
Alternative investment performance

Commodities and natural resource stocks spiked

- Infrastructure stocks outperformed broader markets for the quarter, but lagged over the course of the past year. REITs declined roughly 4% during Q1, but outperformed broader equity markets. REITs have broadly benefited from reduced restrictions, but could face challenges in a rising rate environment.
- Commodities spiked in Q1 as investors became concerned with supply disruptions and sanctions following Russia's invasion of Ukraine. This also drove strong gains for natural resource stocks and Master Limited Partnerships (MLPs) during the quarter.
- The HFRI FOF Composite Index declined 2.7% in Q1, but was up 1.3% over the past one-year¹. Over the past year, macro and distressed strategies generally outperformed.
- Global private equity outperformed global developed stocks over the most recent trailing periods².

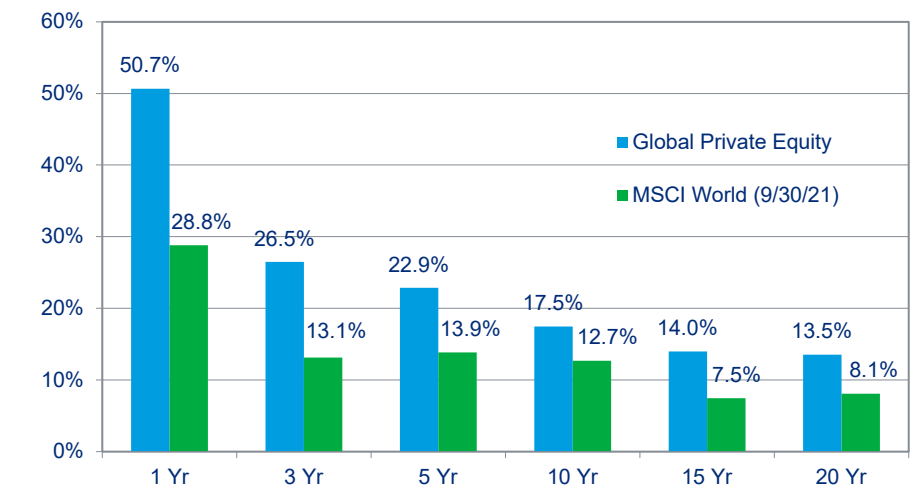


Source: Bloomberg, Datastream; as of 3/31/22



Source: Hedge Fund Research; as of 3/31/22

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 9/30/21

¹ Source: Hedge Fund Research; as of 3/31/22

² Source: Burgiss, Bloomberg; as of 9/30/21

Valuations and yields

Ending March 31, 2022

Valuations

MSCI USA	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Index Level	19866.9	20958.0	19038.4	18960.7
P/E Ratio (Trailing)	23.1	32.2	25.9	29.7
CAPE Ratio	33.6	36.2	34.4	35.3
Dividend Yield	1.4	1.5	1.4	1.3
P/B	4.7	4.4	4.7	4.8
P/CF	18.5	20.3	20.1	20.1
MSCI EAFE	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Index Level	7240.4	7695.5	7493.7	7527.2
P/E Ratio (Trailing)	15.5	23.1	18.5	24.1
CAPE Ratio	17.4	18.0	19.2	19.1
Dividend Yield	2.9	2.4	2.5	2.3
P/B	1.8	1.8	1.9	1.9
P/CF	7.9	7.7	7.1	6.5
MSCI EM	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Index Level	565.8	608.3	616.4	670.6
P/E Ratio (Trailing)	14.0	21.7	15.1	18.7
CAPE Ratio	14.0	14.5	15.8	16.7
Dividend Yield	2.5	2.0	2.2	1.9
P/B	1.8	2.0	1.9	2.1
P/CF	8.5	8.3	9.4	9.1

Source: Bloomberg, Thomson Reuters Datastream

Yields

Global Bonds	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Germany – 10Y	0.55	-0.18	-0.20	-0.21
France – 10Y	0.98	0.20	0.16	0.13
UK – 10Y	1.61	0.97	1.02	0.72
Switzerland – 10Y	0.60	-0.14	-0.16	-0.22
Italy – 10Y	2.04	1.17	0.86	0.82
Spain – 10Y	1.44	0.57	0.46	0.41
Japan – 10Y	0.22	0.07	0.07	0.06
Euro Corporate	1.55	0.52	0.35	0.33
Euro High Yield	5.18	3.55	3.16	2.97
EMD (\$)	6.42	5.27	5.11	4.89
EMD (LCL)	6.23	5.72	5.30	4.98
US Bonds	3/31/2022	12/31/2021	9/30/2021	6/30/2021
3-Month T-Bill	0.52	0.06	0.04	0.05
10Y Treasury	2.32	1.52	1.52	1.45
30Y Treasury	2.44	1.90	2.08	2.06
10Y TIPS	-0.52	-1.04	-0.85	-0.87
30Y TIPS	-0.03	-0.44	-0.19	-0.20
US Aggregate	2.92	1.75	1.56	1.50
US Treasury	2.42	1.23	1.01	0.95
US Corporate	3.60	2.33	2.13	2.04
US Corporate High Yield	6.01	4.21	4.04	3.75

Source: Bloomberg, Thomson Reuters Datastream

Important Notices

This report, which has been prepared by GYL Financial Synergies, contains confidential and proprietary information of Mercer (which, as used herein, shall be construed to include Mercer LLC and/or its associated companies) with Mercer's permission ("Information"). The Information is intended for the exclusive use of only the parties to whom GYL Financial Synergies directly provides the report. The Information may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity without Mercer's prior written permission. Mercer retains exclusive and sole ownership of the Information.

The Information may have been obtained from a range of third party sources. While the Information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the Information and takes no responsibility or liability (including for indirect, consequential or incidental damages) for any use of the Information, including any error, omission or inaccuracy in the Information.

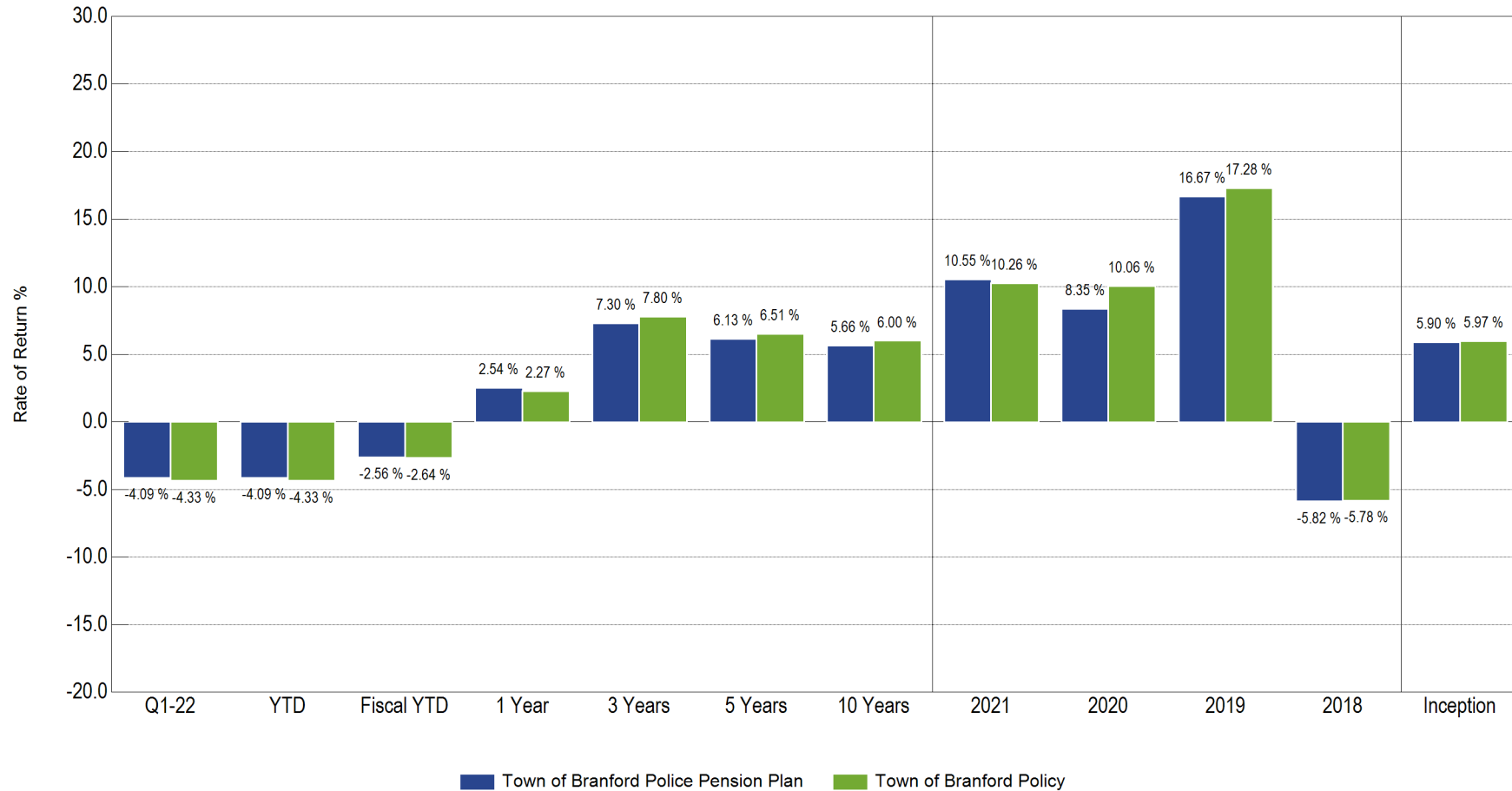
The Information does not constitute investment, tax or legal advice or an offer to purchase or sell any securities. The Information is subject to change without notice. The Information is not intended to convey any guarantees as to the future performance of any investment products, asset classes or capital markets.

GYL Financial Synergies is a fee-only independent fiduciary, Registered Investment Advisor firm that consults institutional and high-net-worth private clientele. See more on our website: www.gylfinsyn.com.

Any opinions expressed or implied herein are not necessarily the same as those of GYL Financial Synergies and are subject to change without notice. The information herein has been obtained from sources believed to be reliable, but we cannot assure its accuracy or completeness. The report herein is not a complete analysis of every material fact in respect to any company, industry, or security. Any market prices are only indications of market values and are subject to change. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Any reference to past performance is not to be implied or construed as a guarantee of future results.

CAR20220418MESRLV1Q22

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 29.

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 15.

Investment Performance Analysis

Composite Performance (Gross)

As of March 31, 2022

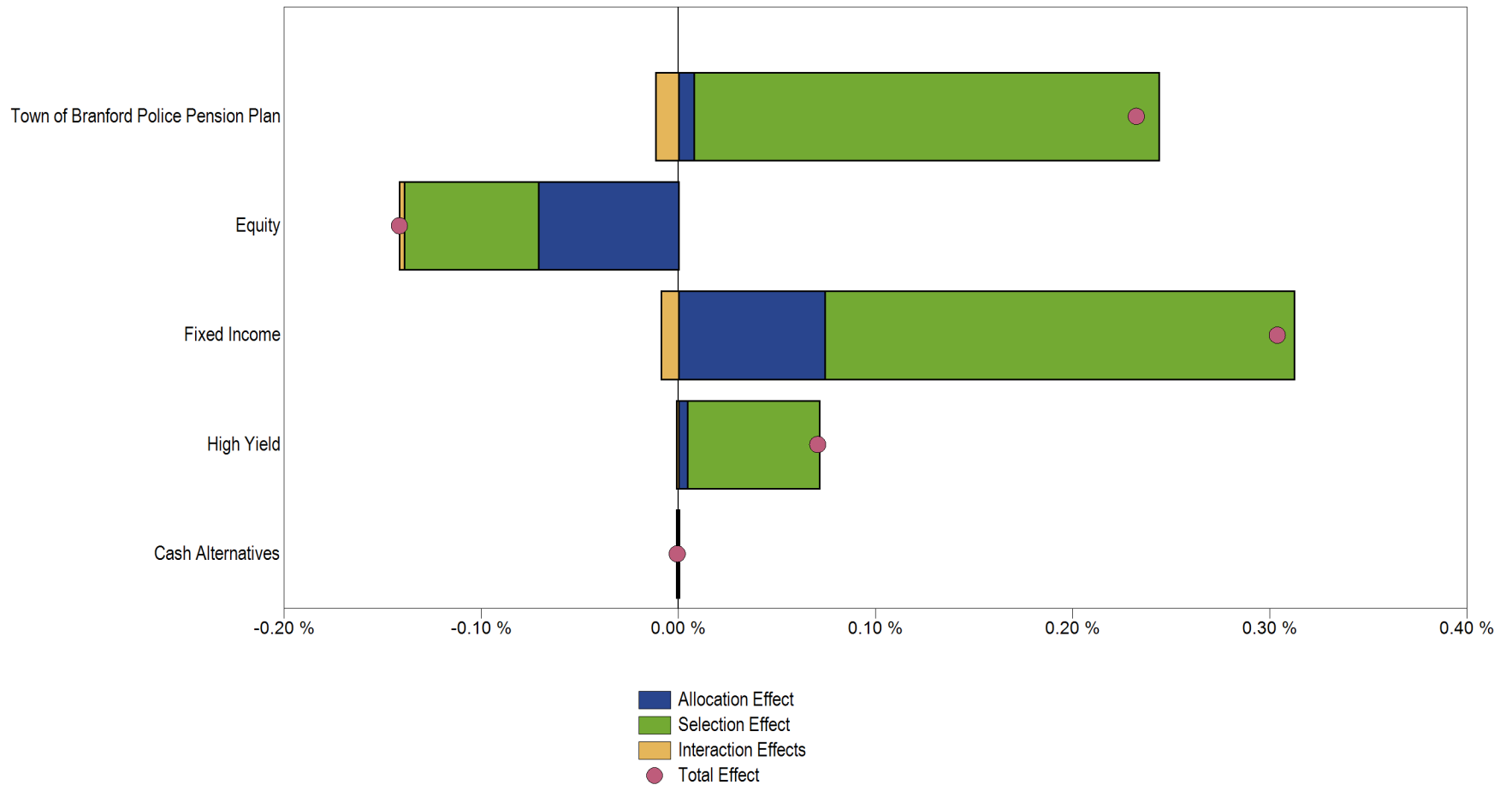
	Market Value (\$)	% of Portfolio	Ending March 31, 2022								Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Town of Branford Police Pension Plan	29,017,921	100.00	-4.09	-4.09	-2.56	2.54	7.30	6.13	5.66	5.90	Apr-03	
<i>Town of Branford Policy</i>			-4.33	-4.33	-2.64	2.27	7.80	6.51	6.00	5.97	Apr-03	
Equity	16,853,535	58.08	-3.63	-3.63	-0.94	6.62	11.39	9.44	8.84	8.28	Apr-03	
<i>Equity Custom Benchmark</i>			-3.51	-3.51	-0.79	6.82	11.79	9.64	9.02	8.95	Apr-03	
Fixed Income	9,638,121	33.21	-5.26	-5.26	-5.57	-3.51	1.79	2.15	2.13	3.72	Jun-03	
<i>Bloomberg US Aggregate TR</i>			-5.93	-5.93	-5.87	-4.15	1.69	2.14	2.24	3.53	Jun-03	
High Yield	2,177,609	7.50	-3.61	-3.61	-1.86	0.84	4.23	4.27	4.47	5.03	Dec-09	
<i>Police High Yield Bond Blended Benchmark</i>			-4.49	-4.49	-2.98	-0.30	4.37	4.54	5.69	6.86	Dec-09	
Cash Alternatives	348,655	1.20	0.00	0.00	0.01	0.01	0.77	1.17	0.67	1.03	Dec-06	
<i>FTSE T-Bill 3 Months TR</i>			0.03	0.03	0.05	0.06	0.77	1.09	0.60	0.87	Dec-06	

Composite Performance (Net)

	Market Value (\$)	% of Portfolio	Ending March 31, 2022								Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Town of Branford Police Pension Plan	29,017,921	100.00	-4.13	-4.13	-2.71	2.33	7.06	5.82	5.29	5.61	Apr-03	
<i>Town of Branford Policy</i>			-4.33	-4.33	-2.64	2.27	7.80	6.51	6.00	5.97	Apr-03	

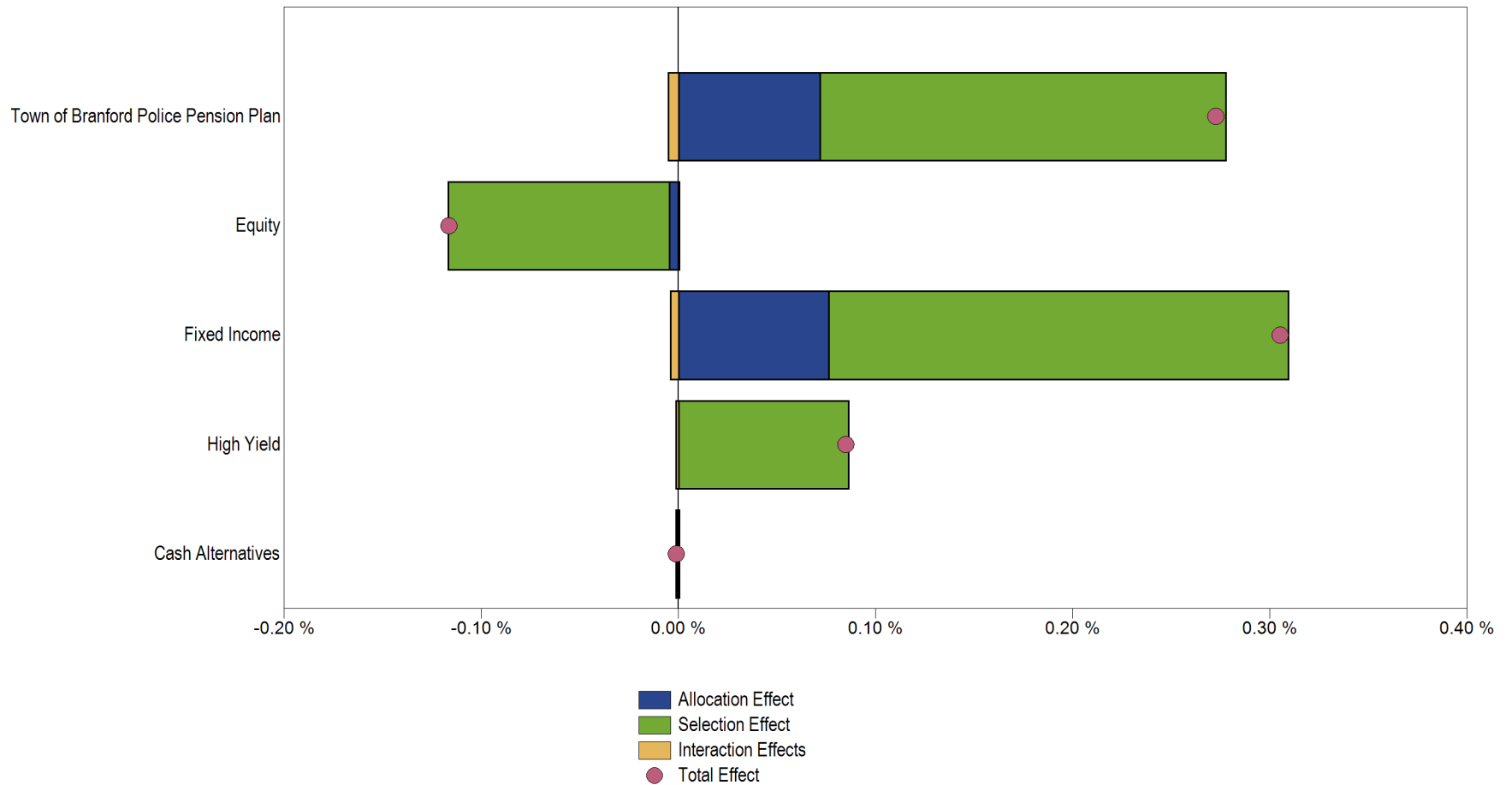
Effective September 4, 2015, ELEMENTS Rogers International Commodity Total Return was replaced with Alerian MLP. Effective December 18, 2015, the assets of the Town of Branford Police Pension plan and the Town of Branford Fire Pension plan have been separated.

Attribution Effects
3 Months Ending March 31, 2022



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

Attribution Effects
1 Year Ending March 31, 2022



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

Investment Performance Analysis

As of March 31, 2022

Performance Attribution
Quarter Ending March 31, 2022

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021
Wtd. Actual Return	-4.08%	-4.08%	6.82%	2.53%	7.12%	6.08%	5.66%	10.57%
Wtd. Index Return *	-4.31%	-4.31%	7.38%	2.26%	7.76%	6.49%	5.98%	10.21%
Excess Return	0.23%	0.23%	-0.56%	0.27%	-0.64%	-0.41%	-0.33%	0.36%
Selection Effect	0.24%	0.24%	-0.14%	0.21%	-0.21%	-0.13%	-0.24%	0.11%
Allocation Effect	0.01%	0.01%	-0.48%	0.07%	-0.48%	-0.29%	-0.09%	0.24%
Interaction Effect	-0.01%	-0.01%	0.06%	0.00%	0.05%	0.01%	0.00%	0.02%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending March 31, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Equity	-3.63%	-3.51%	-0.12%	-0.07%	0.02%	0.00%	-0.05%
Fixed Income	-5.26%	-5.93%	0.68%	0.24%	0.01%	-0.01%	0.24%
High Yield	-3.61%	-4.49%	0.89%	0.07%	0.00%	0.00%	0.07%
Cash Alternatives	0.00%	0.03%	-0.02%	0.00%	0.00%	0.00%	0.00%
Total	-4.08%	-4.31%	0.23%	0.24%	0.03%	-0.01%	0.25%

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

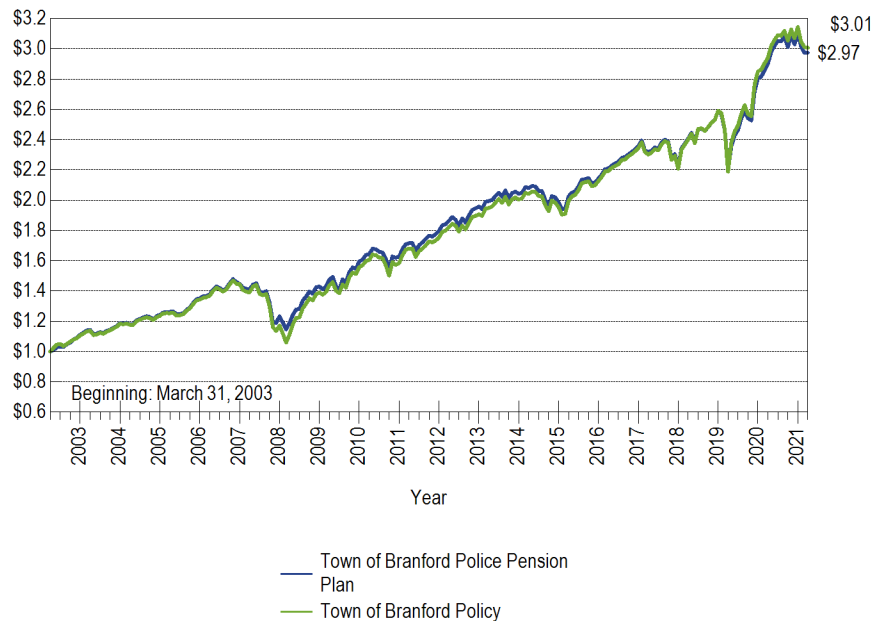
Town of Branford Police Pension Plan

Investment Performance Analysis

Total Plan Information

As of March 31, 2022

Growth of a Dollar



RISK RETURN STATISTICS

	Town of Branford Police Pension Plan	Town of Branford Policy
--	--------------------------------------	-------------------------

RETURN SUMMARY STATISTICS

Number of Periods	228	228
Maximum Return	7.65	8.79
Minimum Return	-10.72	-11.29
Annualized Return	5.90	5.97
Total Return	197.39	200.68
Annualized Excess Return Over Risk Free	4.72	4.78
Annualized Excess Return	-0.06	0.00

RISK SUMMARY STATISTICS

Beta	0.92	1.00
Upside Deviation	4.51	5.00
Downside Deviation	6.58	7.17

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.49	8.08
Alpha	0.03	0.00
Sharpe Ratio	0.63	0.59
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	1.23	0.00
Information Ratio	-0.05	--

CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	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

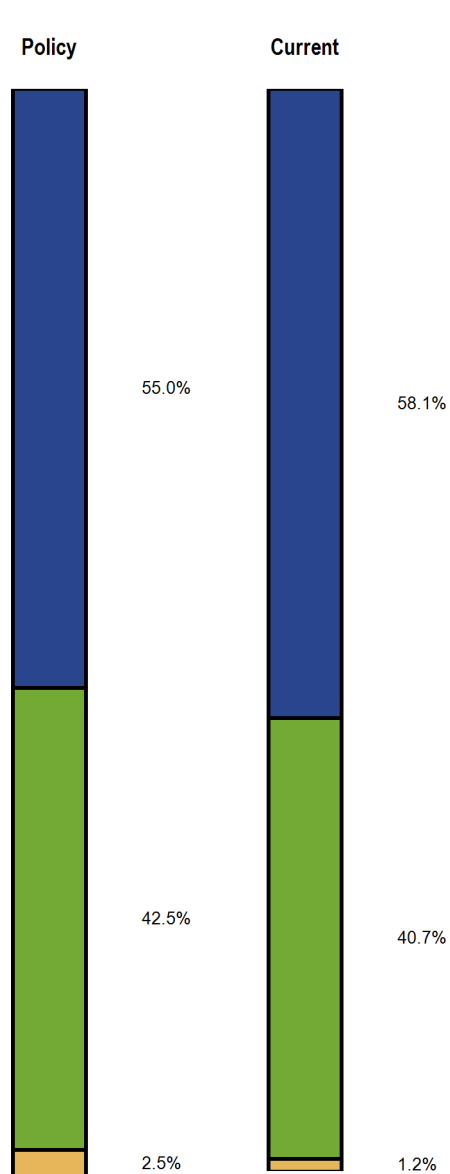
Summary of Cash Flows

	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 4/1/03
Beginning Market Value	\$30,766,441	\$30,766,441	\$30,027,826	\$28,826,072	\$24,177,708	\$22,422,650	\$18,880,938	\$8,311,293
Contributions	\$96,900	\$96,900	\$1,525,965	\$2,330,700	\$11,670,341	\$20,668,072	\$34,100,628	\$63,958,016
Withdrawals	-\$593,620	-\$593,620	-\$1,767,126	-\$2,868,046	-\$12,583,583	-\$21,818,391	-\$37,096,798	-\$63,768,468
Net Cash Flow	-\$496,720	-\$496,720	-\$241,162	-\$537,346	-\$913,242	-\$1,150,319	-\$2,996,170	\$189,548
Net Investment Change	-\$1,251,801	-\$1,251,801	-\$768,744	\$729,195	\$5,753,454	\$7,745,590	\$13,133,153	\$20,517,080
Ending Market Value	\$29,017,921	\$29,017,921	\$29,017,921	\$29,017,921	\$29,017,921	\$29,017,921	\$29,017,921	\$29,017,921

Town of Branford Police Pension Plan
Investment Performance Analysis

Asset Allocation vs. Target Policy

As of March 31, 2022

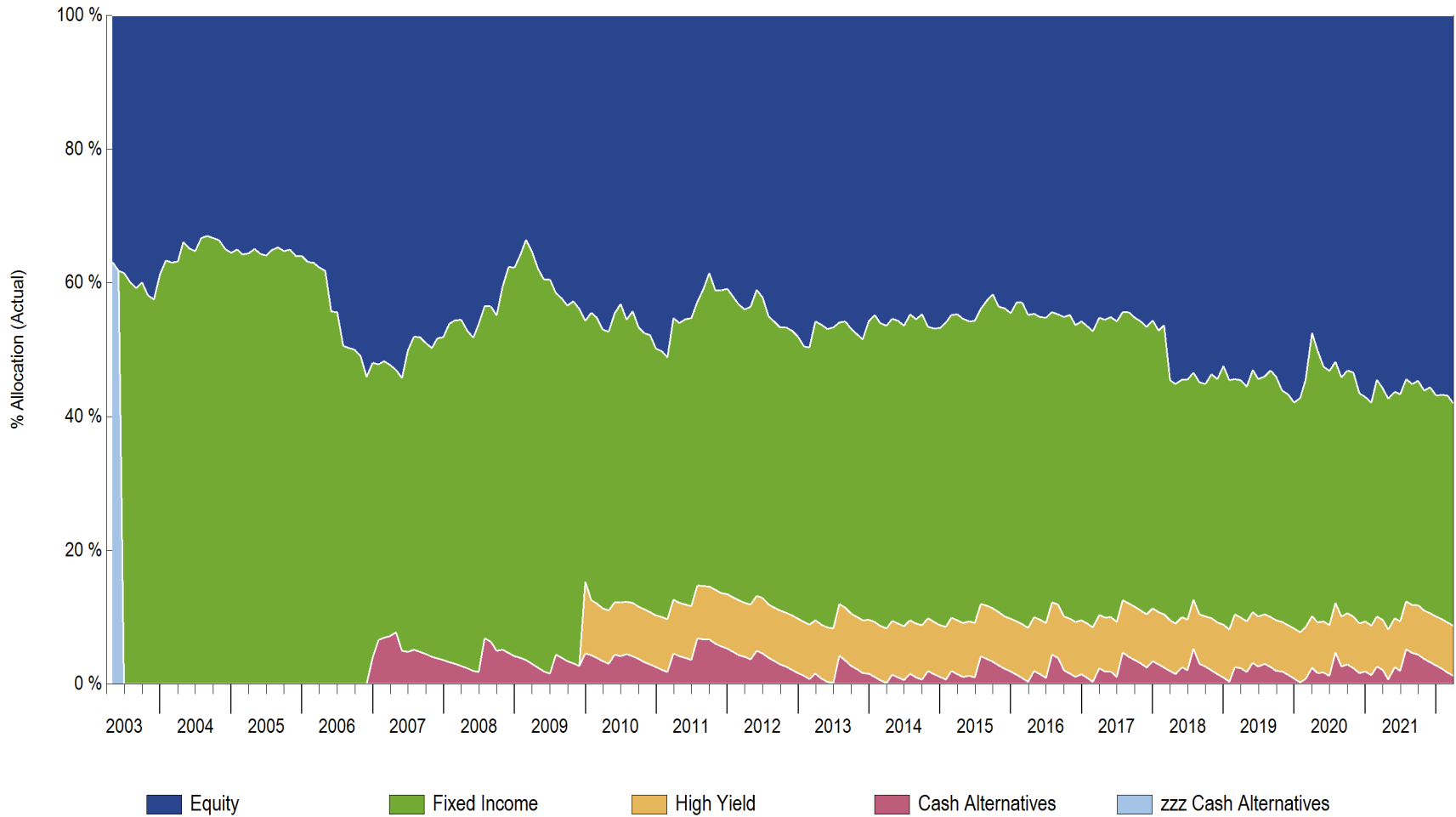


Asset Allocation vs. Target
As Of March 31, 2022

	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	30.0% - 60.0%	\$15,959,856	55.0%	\$16,853,535	58.1%	\$893,679	3.1%
US Fixed Income	40.0% - 65.0%	\$12,332,616	42.5%	\$11,815,730	40.7%	-\$516,886	-1.8%
Cash	0.0% - 10.0%	\$725,448	2.5%	\$348,655	1.2%	-\$376,793	-1.3%
Total		\$29,017,921	100.0%	\$29,017,921	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History
19 Years Ending March 31, 2022



Investment Analysis

Total Plan

Town of Branford Police Pension Plan
Investment Performance Analysis

As of March 31, 2022

Manager Roster
 As of March 31, 2022

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Cash Alternatives	Cash	FTSE T-Bill 3 Months TR		\$348,655	1.2%	12/1/2006
Equity	Global Equity	Equity Custom Benchmark	Global Equity	\$16,853,535	58.1%	4/1/2003
Fixed Income	US Fixed Income	Bloomberg US Aggregate TR	US Intermediate Fixed Income	\$9,638,121	33.2%	6/30/2003
High Yield	US Fixed Income	Police High Yield Bond Blended Benchmark	US Below Inv Grade (High Yield) Fixed Income	\$2,177,609	7.5%	12/1/2009
Total		Town of Branford Policy		\$29,017,921	100.0%	4/1/2003

**Town of Branford
Equity Positions
As of March 31, 2022**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$803,227.00	4.67%
ISHARES S&P 500	\$4,855,390.38	28.23%
ISHARES S&P MIDCAP 400	\$1,713,082.56	9.96%
ISHARES Russell 2000	\$1,486,565.34	8.64%
ISHARES MSCI EAFE Index Fund	\$3,504,243.20	20.37%
ISHARES MSCI Emerging Markets	\$1,975,628.55	11.48%
ISHARES Dow Jones U.S. Real Estate	\$1,141,396.34	6.64%
Alerian MLP	\$1,722,657.40	10.01%
	\$17,202,190.77	100.00%

**Town of Branford
Fixed Income Positions
as of March 31, 2022**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
178	CASH & EQUIVALENTS	AAA	0.350	04/30/2022	100.000	178	1.84	0.350	0.082
90	PHILIP MORRIS INTL INC	A	2.375	08/17/2022	100.240	90	0.94	1.552	0.306
100	CONNECTICUT ST GO BDS 2009B	A+	5.200	12/01/2022	102.367	104	1.08	1.606	0.653
200	MORGAN STANLEY	BBB+	3.125	01/23/2023	100.983	203	2.11	1.896	0.801
200	GOLDMAN SACHS GROUP INC	BBB+	3.200	02/23/2023	100.910	202	2.10	2.063	0.844
85	CHEVRON CORPORATION	AA-	3.191	06/24/2023	101.121	87	0.90	2.031	1.046
2	GNMA POOL - 672864	AA+	4.500	07/15/2023	101.621	2	0.02	0.684	0.450
90	GLAXOSMITHKLINE CAP PLC	A	0.534	10/01/2023	97.734	88	0.91	2.076	1.479
85	BP CAP MKTS AMER INC	A-	3.790	02/06/2024	101.800	87	0.90	2.737	1.750
2	GNMA POOL - 783221	AA+	6.000	02/15/2024	101.793	2	0.02	2.666	0.594
90	HOME DEPOT INC	A	3.750	02/15/2024	102.261	92	0.96	2.322	1.676
85	ALPHABET INC	AA	3.375	02/25/2024	102.161	87	0.90	2.207	1.847
100	JPMORGAN CHASE FINL CO LLC	A-	3.100	03/24/2024	99.753	100	1.04	3.229	1.511
170	BK OF AMERICA CORP	A-	4.000	04/01/2024	102.707	178	1.85	2.602	1.897
200	TRUIST BK CHARLOTTE N C	A	3.200	04/01/2024	101.227	206	2.13	2.541	1.891
100	WALMART INC	AA	3.300	04/22/2024	101.807	103	1.07	2.275	1.855
150	ENTERGY GULF STS LA LLC	A	5.590	10/01/2024	105.921	163	1.69	3.110	2.292
270	STATE STR CORP	A	3.776	12/03/2024	101.854	278	2.89	2.629	1.609
150	CITIBANK CC 2018-A6- NT	AAA	3.210	12/07/2024	101.029	153	1.59	1.680	0.674
50	UNITED STATES TREAS NTS	AA+	1.000	12/15/2024	96.195	48	0.50	2.460	2.653
11	GNMA2 POOL - 004584	AA+	4.000	12/20/2024	103.148	12	0.12	0.996	0.996
1,560	ISHARES ICE 1-5 CRP	A-	2.886	01/15/2025	51.720	81	0.84	2.360	2.666
72	MERCK & CO INC	A+	2.750	02/10/2025	100.295	72	0.75	2.632	2.648
85	MICROSOFT CORP	AAA	2.700	02/12/2025	100.622	86	0.89	2.453	2.650
90	EXXON MOBIL CORP	AA-	2.709	03/06/2025	100.050	90	0.94	2.690	2.719
75	UNITED STATES TREAS NTS	AA+	1.750	03/15/2025	97.992	74	0.76	2.458	2.869
165	CHARLES SCHWAB CORP	A	4.200	03/24/2025	103.511	171	1.77	2.928	2.751
150	DEERE & CO	A	2.750	04/15/2025	99.490	151	1.57	2.926	2.843
100	PEPSICO INC	A+	2.750	04/30/2025	100.029	101	1.05	2.740	2.818
70	BERKSHIRE HATHAWAY INC DEL	AA	7.250	06/15/2025	111.375	79	0.82	3.467	2.846
135	BP CAP MKTS AMER INC	A-	3.796	09/21/2025	103.132	139	1.45	2.798	3.146
85	US BANCORP	A	3.950	11/17/2025	103.479	89	0.93	2.910	3.287
14	GNMA2 POOL - 004954	AA+	3.000	02/20/2026	100.869	14	0.14	2.341	1.463
190	APPLE INC	AA+	3.250	02/23/2026	101.871	194	2.01	2.708	3.506
15	EXXON MOBIL CORP	AA-	3.043	03/01/2026	101.036	15	0.16	2.744	3.545
42	US BANCORP	A	3.100	04/27/2026	100.108	43	0.44	3.071	3.727
75	DISNEY WALT CO	BBB+	1.850	07/30/2026	95.640	72	0.75	2.928	4.120
100	UNITED STATES TREAS NTS	AA+	0.750	08/31/2026	92.813	93	0.96	2.478	4.311
70	TJX COS INC NEW	A	2.250	09/15/2026	97.272	68	0.71	2.907	4.133
295	UNITED STATES TREAS NTS	AA+	1.250	11/30/2026	94.742	281	2.91	2.449	4.486
90	MICROSOFT CORP	AAA	3.300	02/06/2027	103.023	93	0.97	2.598	4.321
35	BLACKROCK INC	AA-	3.200	03/15/2027	101.138	35	0.37	2.951	4.566
150	NIKE INC	A+	2.750	03/27/2027	99.649	150	1.55	2.826	4.569
148	CHEVRON CORPORATION	AA-	1.995	05/11/2027	96.119	143	1.49	2.815	4.737
180	COCA COLA CO	A+	2.900	05/25/2027	99.174	180	1.87	3.074	4.713

**Town of Branford
Fixed Income Positions
as of March 31, 2022**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
50	BURLINGTON NORTHN SANTA FE C	A-	3.250	06/15/2027	101.615	51	0.53	2.898	4.609
175	NEW YORK N Y CITY TRANSITIO	AA+	3.040	08/01/2027	99.281	175	1.81	3.185	4.877
60	NATIONAL RURAL UTILS COOP FI	A-	3.400	02/07/2028	100.023	60	0.63	3.395	5.146
53	PRUDENTIAL FINL INC	A-	3.878	03/27/2028	103.174	55	0.57	3.268	5.202
80	UNITED STATES TREAS NTS	AA+	2.875	05/15/2028	102.445	83	0.86	2.442	5.551
60	HORMEL FOODS CORP	A	1.700	06/03/2028	92.137	56	0.58	3.110	5.724
80	WELLS FARGO & CO	BBB+	4.150	01/24/2029	103.736	84	0.87	3.508	5.762
95	UNITED STATES TREAS NTS	AA+	2.625	02/15/2029	101.316	97	1.00	2.416	6.256
85	DEERE JOHN CAPITAL CORP	A	3.450	03/07/2029	102.773	88	0.91	3.004	6.140
180	UNITED STATES TREAS NTS	AA+	2.375	05/15/2029	99.824	181	1.88	2.402	6.466
81	UNITED STATES TREAS NTS	AA+	1.625	08/15/2029	94.930	77	0.80	2.378	6.875
69	UNITED STATES TREAS NTS	AA+	1.750	11/15/2029	95.781	67	0.69	2.358	7.032
115	PROCTER & GAMBLE CO	AA-	3.000	03/25/2030	100.457	116	1.20	2.935	7.054
160	CATERPILLAR INC	A	2.600	04/09/2030	97.533	158	1.64	2.948	6.986
100	HOME DEPOT INC	A	2.700	04/15/2030	96.894	98	1.02	3.140	6.967
100	TJX COS INC NEW	A	3.875	04/15/2030	104.131	106	1.10	3.270	6.659
150	BLACKROCK INC	AA-	2.400	04/30/2030	94.957	144	1.49	3.110	7.094
150	NORTHERN TR CORP	A	1.950	05/01/2030	91.620	139	1.44	3.131	7.233
100	UNITED STATES TREAS NTS	AA+	0.625	05/15/2030	87.231	87	0.91	2.361	7.799
60	FEDERAL NATL MTG ASSN	AA+	6.625	11/15/2030	131.106	80	0.83	2.578	6.768
100	UNITED STATES TREAS NTS	AA+	1.625	05/15/2031	94.203	95	0.98	2.334	8.328
95	SALESFORCE COM INC	A	1.950	07/15/2031	91.499	87	0.91	3.005	8.244
80	NEW YORK N Y CITY TRANSITIO	AA+	3.900	08/01/2031	101.906	82	0.85	3.559	6.249
91	GNMA 2019-053- V	AA+	2.750	08/16/2031	97.723	89	0.92	3.289	3.870
2	GNMA POOL - 603773	AA+	6.000	06/15/2033	108.652	3	0.03	3.132	2.711
2	GNMA POOL - 604387	AA+	6.000	06/15/2033	107.623	3	0.03	3.361	2.640
7	GNMA POOL - 613042	AA+	4.500	09/15/2033	107.108	8	0.08	2.526	3.044
3	GNMA POOL - 604639	AA+	5.000	09/15/2033	107.836	3	0.03	2.784	2.916
90	TEXAS TRANSN COMMN ST HWY F	AAA	4.000	10/01/2033	106.834	98	1.02	3.281	9.111
4	GNMA POOL - 636236	AA+	5.000	03/15/2035	110.032	5	0.05	2.369	3.008
9	GNMA POOL - 595800	AA+	4.500	08/15/2035	106.565	10	0.10	2.884	3.407
6	GNMA POOL - 649476	AA+	4.500	10/15/2035	106.511	6	0.06	2.826	3.287
8	GNMA POOL - 648482	AA+	4.500	11/15/2035	106.593	9	0.09	2.806	3.275
6	GNMA POOL - 520293	AA+	5.500	01/15/2036	108.049	6	0.06	3.295	3.143
1	GNMA POOL - 650146	AA+	5.000	03/15/2036	108.053	1	0.01	3.063	3.384
3	GNMA POOL - 652573	AA+	5.000	05/15/2036	108.040	3	0.03	2.887	3.093
2	GNMA POOL - 384819	AA+	5.000	01/15/2037	109.666	2	0.02	2.459	3.054
3	GNMA POOL - 659106	AA+	6.000	02/15/2037	107.006	3	0.04	3.963	3.212
1	GNMA POOL - 658708	AA+	5.000	05/15/2037	107.834	1	0.01	3.148	3.494
50	JOHNSON & JOHNSON	AAA	5.950	08/15/2037	130.068	65	0.68	3.419	10.825
22	GNMA POOL - 670370	AA+	5.000	11/15/2037	110.991	24	0.25	2.505	3.408
2	GNMA POOL - 672628	AA+	6.000	03/15/2038	110.308	3	0.03	3.298	3.418
1	GNMA POOL - 690853	AA+	5.500	06/15/2038	111.546	1	0.01	2.640	3.339
60	PFIZER INC	A	4.100	09/15/2038	108.930	65	0.68	3.372	12.111

**Town of Branford
Fixed Income Positions
as of March 31, 2022**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
2	GNMA POOL - 699457	AA+	6.000	10/15/2038	106.900	2	0.02	4.167	3.561
100	PRUDENTIAL FINL INC	A-	6.200	11/15/2040	124.203	127	1.31	4.298	11.776
13	GNMA POOL - 749321	AA+	3.500	12/15/2040	100.527	13	0.13	3.391	4.232
7	GNMA POOL - 737798	AA+	3.500	12/15/2040	102.496	7	0.07	3.010	4.186
130	UNITED STATES TREAS NTS	AA+	3.125	02/15/2042	108.141	141	1.46	2.598	15.230
30	UNITED STATES TREAS BDS	AA+	3.000	05/15/2042	106.066	32	0.33	2.610	15.369
81	FLORIDA PWR & LT CO	A+	4.050	10/01/2044	104.608	86	0.90	3.741	14.712
125	UNITED STATES TREAS BDS	AA+	3.000	11/15/2044	106.191	134	1.39	2.635	16.710
12	GNMA 2013-068- AC	AA+	1.300	02/16/2046	94.295	11	0.11	3.470	2.764
95	UNITED STATES TREAS BDS	AA+	2.500	05/15/2046	98.172	94	0.98	2.602	18.124
27	GNMA 2018-117- AB	AA+	2.500	07/16/2046	99.699	27	0.28	2.740	1.111
37	FNMA UMBS POOL - MA2730	AA+	2.500	08/01/2046	95.889	36	0.37	3.128	5.016
46	FNMA UMBS POOL - BE1348	AA+	3.000	10/01/2046	99.507	46	0.47	3.063	4.532
33	FNMA POOL - MA2828	AA+	2.500	11/01/2046	95.461	32	0.33	3.200	5.060
79	PFIZER INC	A	4.125	12/15/2046	110.802	88	0.92	3.470	16.005
41	NORTHERN STS PWR CO WIS	A	3.600	09/15/2047	98.868	41	0.42	3.669	16.632
10	FHLMC GOLD POOL - Q52418	AA+	3.500	11/01/2047	102.407	10	0.10	3.123	4.413
130	UNITED STATES TREAS BDS	AA+	3.000	02/15/2048	109.023	142	1.47	2.523	18.567
63	UNITED STATES TREAS BDS	AA+	3.000	08/15/2048	109.238	69	0.72	2.518	18.815
35	FHLMC GOLD POOL - G61648	AA+	3.500	09/01/2048	101.759	36	0.37	3.217	4.468
10	FNMA UMBS POOL - BN0905	AA+	4.000	11/01/2048	103.179	10	0.11	3.486	4.470
68	BERKSHIRE HATHAWAY FIN CORP	AA	4.250	01/15/2049	109.453	75	0.78	3.685	16.421
32	FNMA UMBS POOL - BN4393	AA+	3.500	03/01/2049	100.760	32	0.34	3.371	4.838
23	FNMA UMBS POOL - FM2612	AA+	3.500	05/01/2049	101.322	23	0.24	3.293	4.682
150	MIDAMERICAN ENERGY COMPANY	A+	4.250	07/15/2049	109.063	165	1.71	3.713	16.571
21	GNMA POOL - 682229	AA+	4.000	07/15/2049	103.634	22	0.23	3.375	3.971
22	UNITED STATES TREAS BDS	AA+	2.250	08/15/2049	95.145	21	0.22	2.496	20.421
60	FHLMC UMBS POOL - QA3677	AA+	2.500	10/01/2049	95.853	58	0.60	3.100	5.096
28	FHLMC UMBS POOL - QA3570	AA+	2.500	10/01/2049	96.137	27	0.28	3.059	5.110
95	3M CO	A+	3.700	04/15/2050	100.880	97	1.01	3.649	17.262
93	FNMA UMBS POOL - BP7257	AA+	2.000	07/01/2050	93.201	87	0.90	2.974	5.680
13	GNMA 2017-128- AC	AA+	2.600	05/16/2051	97.444	12	0.13	3.435	3.108
195	UNITED STATES TREAS BDS	AA+	2.250	02/15/2052	95.859	187	1.94	2.446	21.737
9,396		AA-	3.032	7.787	100.223	9,643	100.00	2.735	6.024

**Town of Branford
High Yield Positions
As of March 31, 2022**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$12,356.25	0.57%
MainStay MacKay High Yield Corp Bd	\$2,165,252.91	99.43%
	\$2,177,609.16	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 Aggregate
	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 Aggregate
	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 Market (Net)
	1.25	Russell 2000
8/1/2006 to 12/31/2009	45.00	Barclays Aggregate
	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 Market (Net)
	2.50	Russell 2000
1/1/2010 to 2/28/2013	42.00	Barclays Aggregate
	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 Market (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 Aggregate
	14.10	S&P 500
	8.00	BofA Merrill Lynch US High Yield Master II TR
	7.00	Russell 2000
	6.00	MSCI Emerging Market (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 Aggregate
	14.10	S&P 500
	8.00	BofA Merrill Lynch US High Yield Master II TR
	7.00	Russell 2000
	6.00	MSCI Emerging Market (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 Market (Net)
	7.50	BofA Merrill Lynch US High Yield Master II TR
	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	Barclays Aggregate
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Market (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
2/1/2021 to Present	35.00	Barclays Aggregate
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Market (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 Capped
	2.50	Citigroup Treasury Bill-3 Month

Definitions

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

Definitions

Materials – Sector classification of companies that are involved in the discovery, development, and processing of raw materials.

Maturity – Date when the principal or stated value of a fixed income security becomes due and payable in full to the bondholder.

Policy Allocation – Targeted allocation across various asset classes and/or managers.

Price to Book Ratio (P/B) – The current price of a stock divided by its book value per share.

Price to Earnings Ratio (P/E) – The current price of a stock divided by its earnings per share.

Quality Rating – Bond issuer's credit quality, or its ability to meet future contractual obligations. (Moody's and S&P's)

R-Squared – Measure of how closely related are the variance of a manager's returns to the variance of the benchmark's returns.

Range – The difference between the Best Quarter and the Worst Quarter returns.

Return on Equity (ROE) – Equity (net worth) at the beginning of an accounting period divided into net income for the period.

Return/Risk Comparison – Analysis that exhibits the rate of return in relation to the volatility of those returns as measured by the annualized standard deviation of quarterly returns.

Risk Free – The equivalent of an investment with little to no risk of market loss, typically defined as short term Treasury bills.

Sharpe Ratio – This measures excess return per unit of risk. A higher ratio means the manager is achieving higher return for the risk.

Sortino Ratio – Similar to Sharpe Ratio, this measures excess return per unit of downside risk.

Standard Deviation – A statistical measure of portfolio risk, it measures the volatility of a fund's returns compared to the average return of the fund. It reflects the average deviation of the observations from their sample mean.

Telecommunication Service – Sector classification of companies that provide communication technology related services or products.

Time-Weighted Rate of Return – Minimizes the impact of cash flows on rate of return calculations.

Total Return – For bonds, the sum of interest and principal payments as well as any reinvestment income received over a holding or measurement period, plus any capital gain or loss if the bond is sold at the end of the period.

Tracking Error – How closely a fund or manager's returns track the returns of a benchmark.; the annualized standard deviation of the differences between the fund or manager's return and the benchmark's return.

Transportation – Sector classification of companies that provide transportation related services or products.

Treynor Ratio – Risk is measured using Beta, which is an index dependent measure; relates the difference between the fund return and the risk-free rate to the fund beta for a given time period.

Universe – A broadly defined group of investment managers. For example, a group of equity investment managers.

Up Market – A quarter in which the market return is positive.

Upside Deviation – the standard deviation of positive returns only.

Upside/Downside – A graphical representation of up market and down market returns, measured as percentages versus benchmark.

Utilities – Sector classification of companies that own or operate facilities used in the generation, transmission, or distribution of electric energy.

Worst Four Quarters – Smallest return experienced over any four consecutive quarters, may not correspond with calendar years.

Worst Quarter – The worst single quarterly return which occurred during the specified time period.

Yield – The return to a bondholder who holds a bond until it matures.

Yield to Maturity – Internal rate of return on a bond bought at the current price and held to maturity. This assumes that coupon income is reinvested at the yield to maturity.

Disclosures

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

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

DISCLOSURE DOCUMENT: GYL Financial Synergies, LLC makes available to all clients, at no charge, a copy of its Disclosure Document (Part 2A of Form ADV). To receive a copy of this form, please contact us at (860) 206-7400.

STATEMENT OF OPINION: This and/or the accompanying information was prepared by or obtained from sources GYL Financial Synergies, LLC believes to be reliable but does not guarantee its accuracy. The report herein is not a complete analysis of every material fact in respect to any company, industry, or security. Any market prices are only indications of market values and are subject to change. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Additional information is available upon request.

REPORTS: This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for information purposes only. Your custodial statement is the official record of your account. Therefore, if there are any discrepancies between this report and your custodial statement, you should rely on the custodial statement. Cost data and acquisition dates provided by you are not verified by GYL Financial Synergies, LLC. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, and are subject to change. Prices may not reflect the value at which securities could be sold. Past performance does not guarantee future results. This report may include assets that you currently hold away from our firm; these assets may not be covered by SIPC. If included, information on assets held away from your primary custodian was provided by you or a third party; while we believe this information to be reliable, its accuracy and completeness are not guaranteed.

PAST PERFORMANCE: Except where specifically indicated that the performance is presented gross of fees, performance has been shown net of all management and advisory fees that would be charged by GYL Financial Synergies LLC. Where gross of fee performance presented for the client's portfolio managed by a third party manager, the client's return will be further reduced by the advisory and other expenses incurred in the management of the account by such third party manager. Such fees are in addition to any fees charged by GYL Financial Synergies and will vary depending on the third party manager. The investment advisory fees charged by GYL Financial Synergies LLC are described in Part 2A of Form ADV. Past performance is not a guarantee of future results.

INDEXES: The indices included in this report are presented to provide you with an understanding of their historic long-term performance and are not presented to illustrate the performance of any security. Investors cannot directly purchase any index.

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.

GYL || FINANCIAL[®]
SYNERGIES



A FOCUS FINANCIAL PARTNER