

Town of Branford Police Pension Plan

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SYNERGIES

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1Q23 Performance Review

This presentation has been prepared specifically for the Town of Branford for use at a meeting May 22, 2023.

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Factor Performance

2008 - 2022

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Ann.	Vol.
Min. Vol.	Value	Small Cap	High Div.	Cyclical	Value	Value	Momen.	Small Cap	Momen.	Min. Vol.	Cyclical	Momen.	Value	Defens.	Cyclical	Min. Vol.	Small Cap
-25.7%	38.8%	26.9%	14.3%	20.1%	43.2%	17.7%	9.3%	21.3%	37.8%	1.5%	36.3%	29.6%	29.2%	5.3%	12.6%	9.5%	23.2%
Defens.	Cyclical	Multi-Factor	Min. Vol.	Value	Small Cap	Min. Vol.	Min. Vol.	High Div.	Cyclical	Momen.	Quality	Cyclical	Cyclical	High Div.	Quality	Momen.	Value
-26.7%	36.9%	18.3%	12.9%	16.8%	38.8%	16.5%	5.6%	16.3%	27.3%	-1.6%	34.4%	27.8%	27.6%	-3.8%	9.2%	9.2%	21.4%
High Div.	Multi-Factor	Momen.	Defens.	Small Cap	Multi-Factor	High Div.	Quality	Value	Quality	High Div.	Momen.	Small Cap	Quality	Min. Vol.	Multi-Factor	Quality	Cyclical
-27.6%	29.8%	18.2%	10.1%	16.3%	37.4%	14.9%	4.6%	15.9%	22.5%	-2.3%	28.1%	20.0%	27.2%	-9.2%	4.6%	9.2%	20.9%
Quality	Small Cap	Cyclical	Quality	Multi-Factor	Cyclical	Multi-Factor	Cyclical	Cyclical	Value	Defens.	Min. Vol.	Quality	Multi-Factor	Value	Small Cap	High Div.	Momen.
-31.2%	27.2%	17.9%	7.5%	15.7%	35.0%	14.8%	2.6%	14.0%	22.2%	-2.9%	28.0%	17.1%	25.1%	-14.0%	2.7%	9.1%	19.0%
Small Cap	Quality	High Div.	Multi-Factor	Momen.	Momen.	Momen.	High Div.	Multi-Factor	Multi-Factor	Cyclical	Value	Multi-Factor	Defens.	Multi-Factor	Value	Cyclical	Multi-Factor
-33.8%	24.9%	15.9%	7.3%	15.1%	34.8%	14.7%	0.7%	13.7%	21.5%	-5.3%	27.7%	11.4%	25.0%	-15.5%	2.5%	8.9%	18.5%
Value	High Div.	Min. Vol.	Momen.	Quality	Quality	Cyclical	Multi-Factor	Min. Vol.	High Div.	Quality	Multi-Factor	Min. Vol.	High Div.	Momen.	Min. Vol.	Multi-Factor	Quality
-36.9%	18.4%	14.7%	6.1%	12.8%	34.3%	13.6%	0.4%	10.7%	19.5%	-5.6%	26.6%	5.8%	21.9%	-17.4%	1.3%	8.5%	17.0%
Multi-Factor	Min. Vol.	Quality	Value	Min. Vol.	High Div.	Defens.	Defens.	Quality	Min. Vol.	Multi-Factor	Small Cap	Defens.	Min. Vol.	Quality	High Div.	Defens.	High Div.
-39.3%	18.4%	14.2%	-2.7%	11.2%	28.9%	13.0%	-0.9%	9.4%	19.2%	-9.7%	25.5%	5.2%	21.0%	-20.3%	-0.7%	8.3%	15.7%
Momen.	Momen.	Value	Cyclical	Defens.	Defens.	Quality	Small Cap	Defens.	Small Cap	Small Cap	High Div.	High Div.	Small Cap	Small Cap	Defens.	Value	Defens.
-40.9%	17.6%	12.7%	-3.4%	10.7%	28.9%	10.7%	-4.4%	7.7%	14.6%	-11.0%	22.5%	1.7%	14.8%	-20.4%	-3.0%	8.0%	14.5%
Cyclical	Defens.	Defens.	Small Cap	High Div.	Min. Vol.	Small Cap	Value	Momen.	Defens.	Value	Defens.	Value	Momen.	Cyclical	Momen.	Small Cap	Min. Vol.
-44.8%	16.5%	12.0%	-4.2%	10.6%	25.3%	4.9%	-6.4%	5.1%	12.3%	-11.1%	21.4%	-0.2%	12.9%	-27.2%	-4.2%	7.2%	13.9%

Source: FactSet, MSCI, Russell, Standard & Poor's, J.P. Morgan Asset Management. The MSCI High Dividend Yield Index aims to offer a higher-than-average dividend yield relative to the parent index that passes dividend sustainability and persistence screens. The MSCI Minimum Volatility Index optimizes the MSCI USA Index using an estimated security co-variance matrix to produce low absolute volatility for a given set of constraints. The MSCI Defensive Sectors Index includes Consumer Staples, Energy, Health Care, and Utilities. The MSCI Cyclical Sectors Index contains Consumer Discretionary, Communication Services, Financials, Industrials, Information Technology, and Materials. Securities in the MSCI Momentum Index are selected based on a momentum value of 12-month and 6-month price performance. Constituents of the MSCI Sector Neutral Quality Index are selected based on stronger quality characteristics than their peers within the same GICS sector by using three main variables: high return-on-equity, low leverage, and low earnings variability. Constituents of the MSCI Enhanced Value Index are based on three variables: price-to-book value, price-to-forward earnings, and enterprise value-to-cash flow from operations. The Russell 2000 is used for small caps. The MSCI USA Diversified Multiple Factor Index aims to maximize exposure to four factors – Value, Momentum, Quality, and Size. Annualized volatility is calculated as the standard deviation of quarterly returns multiplied by the square root of 4. Guide to the Markets – U.S. Data are as of March 31, 2023.

Performance Summary

Index Performance as of: 3/31/2023

	<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	0.91	0.91	-6.35	18.12	7.30	8.99	Dow Jones Industrial Avg.	0.93	0.93	-1.98	17.31	9.01	11.15
3000	7.18	7.18	-8.58	18.48	10.45	11.73	Wilshire 5000 (Full Cap)	7.38	7.38	-9.21	18.11	10.13	11.48
3000 Growth	13.85	13.85	-10.88	18.23	13.02	14.16	International Equity - Broad Market						
1000 Value	1.01	1.01	-5.91	17.93	7.50	9.13	MSCI EAFE	8.47	8.47	-1.38	12.99	3.52	5.00
1000	7.46	7.46	-8.39	18.55	10.87	12.01	MSCI EM	3.96	3.96	-10.70	7.83	-0.91	2.00
1000 Growth	14.37	14.37	-10.90	18.58	13.66	14.59	MSCI Frontier Markets	3.10	3.10	-17.55	7.90	-2.85	2.73
Mid Cap Value	1.32	1.32	-9.22	20.69	6.54	8.80	MSCI ACWI	7.31	7.31	-7.44	15.36	6.93	8.06
Mid Cap	4.06	4.06	-8.78	19.20	8.05	10.05	MSCI ACWI Ex USA	6.87	6.87	-5.07	11.80	2.47	4.17
Mid Cap Growth	9.14	9.14	-8.52	15.20	9.07	11.17	MSCI AC Asia Ex Japan	4.34	4.34	-8.90	6.95	0.07	4.06
2000 Value	-0.66	-0.66	-12.96	21.01	4.55	7.22	International Equity - Country Region						
2000	2.74	2.74	-11.61	17.51	4.71	8.04	MSCI Brazil	-3.17	-3.17	-18.68	14.10	-3.73	-1.99
2000 Growth	6.07	6.07	-10.60	13.36	4.26	8.49	MSCI BRIC	0.84	0.84	-8.27	1.65	-2.88	1.61
Standard & Poors							MSCI China	4.71	4.71	-4.73	-2.64	-4.01	3.38
S&P 500	7.50	7.50	-7.73	18.60	11.19	12.24	MSCI Europe	10.56	10.56	1.38	15.00	4.35	5.36
Consumer Disc	16.13	16.13	-19.62	14.54	8.70	12.14	MSCI India	-6.35	-6.35	-12.17	22.22	6.15	7.00
Consumer Staples	0.83	0.83	1.22	14.69	10.63	9.62	MSCI Japan	6.19	6.19	-5.23	7.39	1.27	5.03
Energy	-4.67	-4.67	13.63	48.43	9.53	4.44	MSCI EM Latin America	3.93	3.93	-11.05	18.15	-1.84	-1.86
Financials	-5.56	-5.56	-14.24	18.11	5.41	10.32	MSCI Russia	0.00	-100.00	-100.00	-98.97	-92.98	-73.84
Health Care	-4.31	-4.31	-3.70	15.41	11.82	12.87							
Industrials	3.47	3.47	0.17	21.72	8.43	11.19							
Information Technology	21.82	21.82	-4.55	24.35	19.64	20.14							
Materials	4.29	4.29	-6.28	23.93	9.60	9.75							
Real Estate	1.95	1.95	-19.69	10.06	7.42	7.36							
Telecom Services	20.50	20.50	-17.76	9.44	6.43	5.27							
Utilities	-3.24	-3.24	-6.21	10.34	9.59	9.37							

Source: Morningstar

Performance Summary

Index Performance as of: 3/31/2023

	<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						
Barclays U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36	Barclays Municipal	2.78	2.78	0.26	0.35	2.03	2.38
Barclays US Aggregate 1-3 Yr	1.51	1.51	0.24	-0.51	1.21	0.99	Barclays Municipal 3 Yr	1.35	1.35	1.52	0.53	1.30	1.14
Barclays US Aggregate 3-5 Yr	2.23	2.23	-1.37	-1.65	1.19	1.29	Barclays Municipal 5 Yr	1.93	1.93	1.75	0.70	1.73	1.64
Barclays US Aggregate 5-7 Yr	2.79	2.79	-3.25	-1.99	1.17	1.35	Barclays Municipal 7 Yr	2.30	2.30	2.01	0.82	2.19	2.14
BofAML 3-Month T-Bill	1.07	1.07	2.50	0.89	1.41	0.87	Barclays HY Muni	2.73	2.73	-4.49	2.72	3.07	3.57
Barclays U.S. Gov't	2.98	2.98	-4.42	-4.12	0.76	0.92	Alternative Investments						
Barclays U.S. Credit	3.45	3.45	-5.31	-0.70	1.54	2.18	Alerian MLP	4.09	4.09	14.70	47.08	7.42	0.57
Barclays High Yield Corp.	3.57	3.57	-3.34	5.91	3.21	4.10	Bloomberg Commodity	-5.36	-5.36	-12.49	20.82	5.36	-1.72
Barclays TIPS	3.34	3.34	-6.06	1.75	2.94	1.49	FTSE NAREIT Equity REIT	2.68	2.68	-19.22	12.08	6.02	5.97
Barclays Global Aggregate	3.06	3.06	-10.72	-4.13	-3.17	-0.99	S&P Global Natural Res.	0.57	0.57	-5.01	27.73	7.82	5.11
Barclays Gbl Agg Ex USD	3.01	3.01	-8.07	-3.43	-1.34	0.07	S&P N. Amer Natural Res.	-2.80	-2.80	0.73	38.08	7.85	3.04
JPM EMBI Global Div	2.25	2.25	-5.86	0.31	-0.20	1.81							

Source: Morningstar

Market review & outlook

Stocks and Bonds start the year higher, despite banking stress



- Global markets moved higher during the quarter as investors appeared to remain hopeful for a soft landing. However, volatility was elevated at times as stresses in the banking sector and uncertainty over monetary policy weighed on markets.
- Treasury yields generally finished the quarter lower than where they started the year, as markets repriced the outlook for monetary policy following the banking scare. The 10-year Treasury yield reached 4.1% in early March, but ended the quarter at 3.4%.
- The Bloomberg Aggregate Bond Index rose 3.0% in Q1, while the MSCI ACWI index rose 7.3%. During the first quarter, a traditional 60/40 portfolio rose 5.6%. Over the past one-year a 60/40 portfolio remains down 6.1%.

Outlook Remains Uncertain

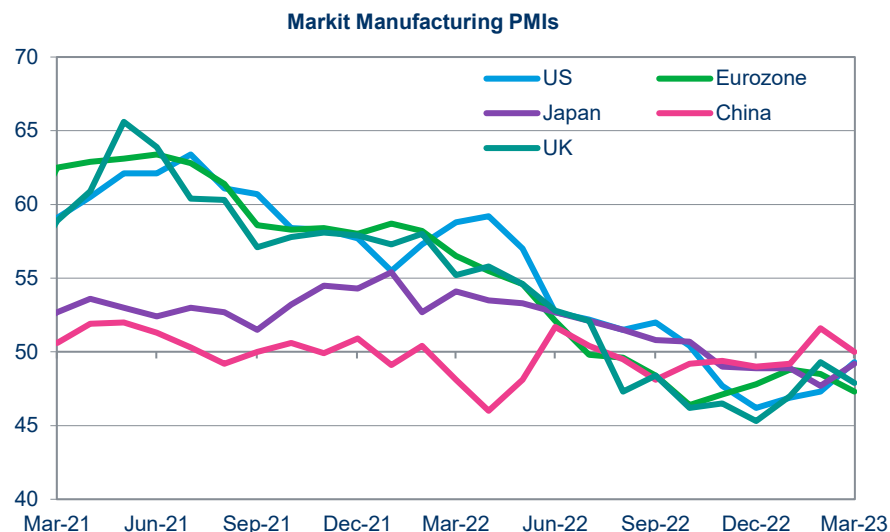


- Global economic growth has been more resilient than most economists expected. In the US, GDP grew at an annual rate of 2.6% during the fourth quarter, and economic data tended to surprise to the upside during the first quarter. This led the market to price the Fed to stay higher for longer into early March.
- However, in March signs of a potential banking crisis began to unfold. Silicon Valley Bank became the first in a string of banks to come under stress. Regulator intervention looks to have contained the crisis for the time being. The causes appear to be poor management at the affected organizations. It appears unlikely to develop into a broader, systemic issue. One potential result could be tighter lending standards, increasing the risk of a recession. It could also reduce the need for the Fed to tighten policy further. While the bond market has priced the potential for one more rate hike, it has priced an easing cycle to begin in the second half of 2023.
- Encouragingly, inflationary pressures have maintained their downward momentum. The gradual easing of supply chain issues and weaker demand resulting from tight policy should slow core inflation. One ongoing area of concern for the inflation picture is the continued strength of the labor market, although increases in average hourly earnings appear to be moderating.
- A mild recession in the US later in 2023 still appears likely. As long as inflation continues to fall towards the target, we do not expect a mild recession to be especially bearish for equities because it will allow the Fed to ease policy. Easier monetary policy could offset the negative impact of weak earnings for equities. The biggest downside risk we see for balanced portfolios is if inflation remains sticky amid a slowing economy. This could require a far more forceful Fed response than what is currently priced by markets and a deeper recession. This could result in further weakness in stocks and bonds.

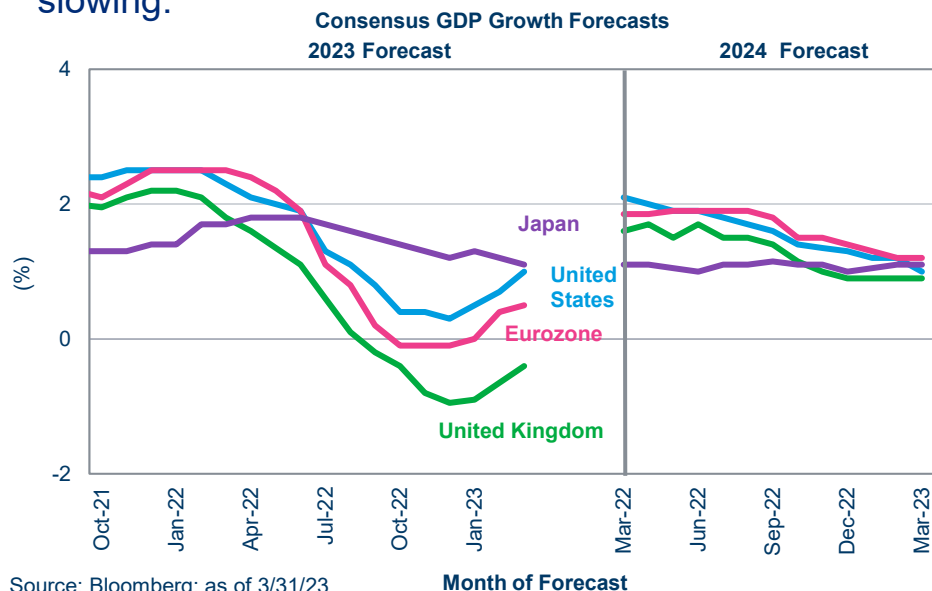
Economic fundamentals

Economic growth remains resilient amid a weakening outlook

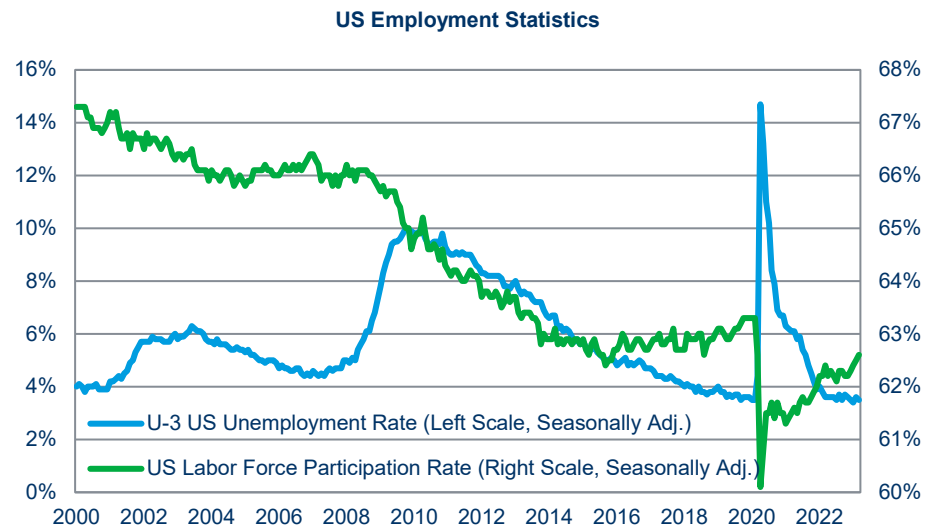
- Economic growth generally remained strong during the quarter, although the outlook continues to weaken as most developed market central banks maintain their hawkish stances. Consensus growth forecasts for 2023 improved for most regions, while forecasts for 2024 generally trended lower.
- Manufacturing PMIs remain at contractionary levels for most major regions as the demand outlook weakened.
- Despite recent layoffs that have primarily affected the tech sector, the US labor market remains tight. The unemployment rate (U-3)¹ ended the quarter at 3.5%, and the labor force participation rate is nearing pre-Covid levels. Wage growth, however, appears to be slowing.



Source: Bloomberg; as of 3/31/23



Source: Bloomberg; as of 3/31/23



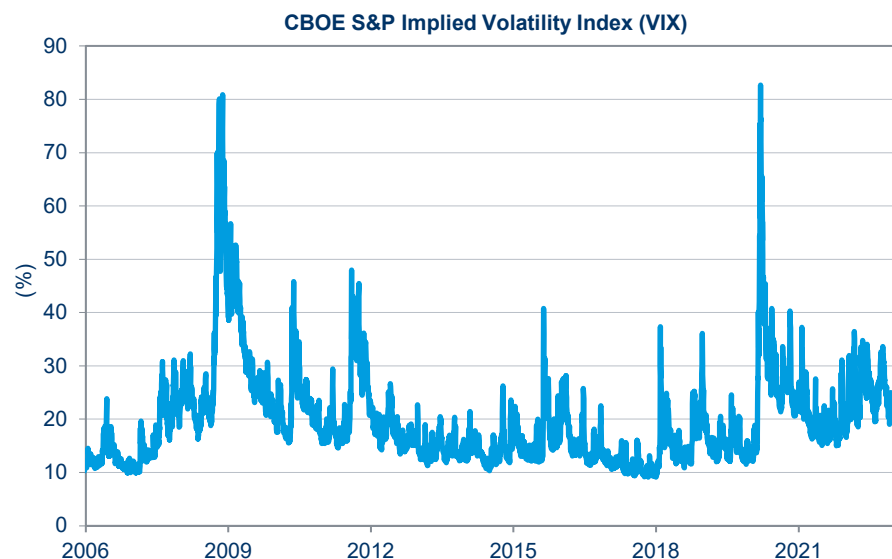
Source: Bureau of Labor Statistics; as of 3/31/23

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

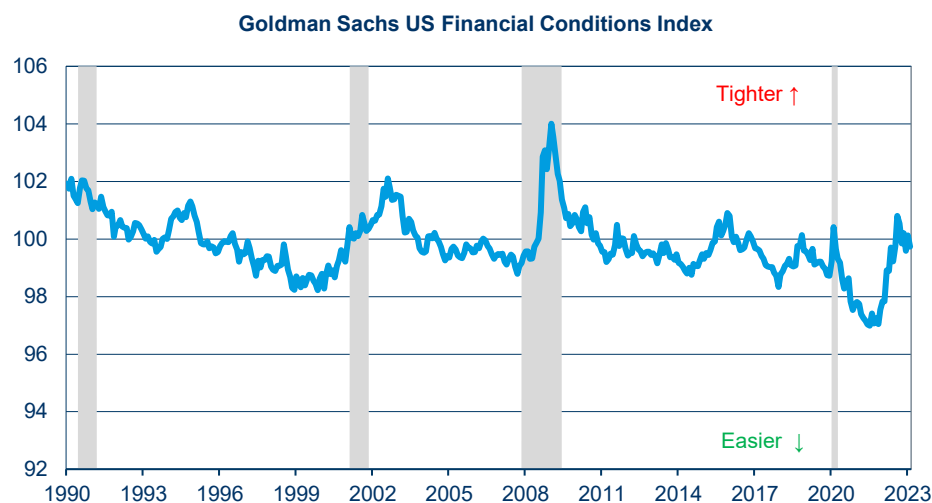
Risk factors

US inflation slows, but remains elevated. Banking risks appear contained for now

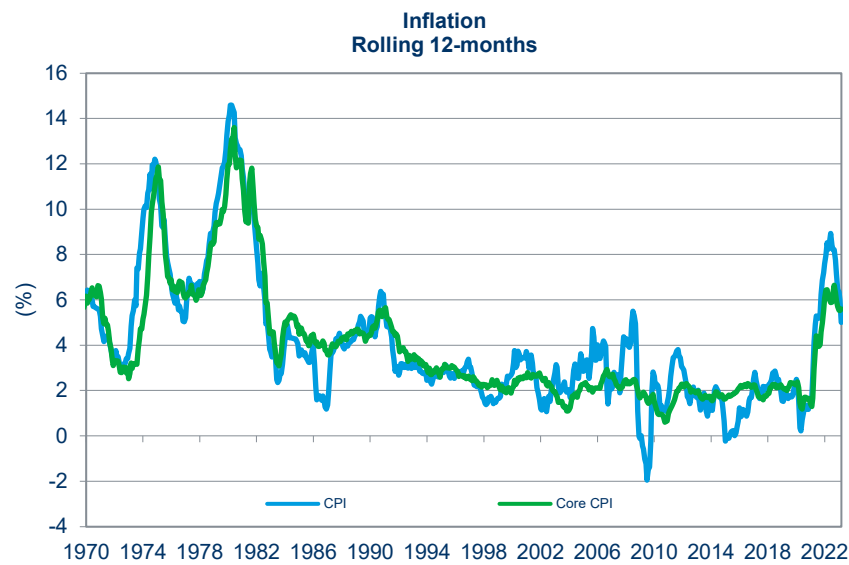
- The challenges in the banking sector that emerged in March appear to be contained for now. However, we could see tighter lending standards as a result, which would have a similar effect to tightening financial conditions.
- US inflation continued its downtrend during the quarter, but it remains above the Fed's targeted level.
- The VIX volatility index fell from 22 to 19 during the quarter, remaining fairly stable outside of a brief spike during banking concerns in March¹.
- The Goldman Sachs US Financial Conditions Index fell modestly during the quarter, suggesting easier financial conditions due to falling interest rates, but it may not yet fully capture any decline in credit availability from banks.



Source: Bloomberg; as of 3/31/23



Source: Bloomberg; as of 3/31/23



Source: Bloomberg; through 3/31/23

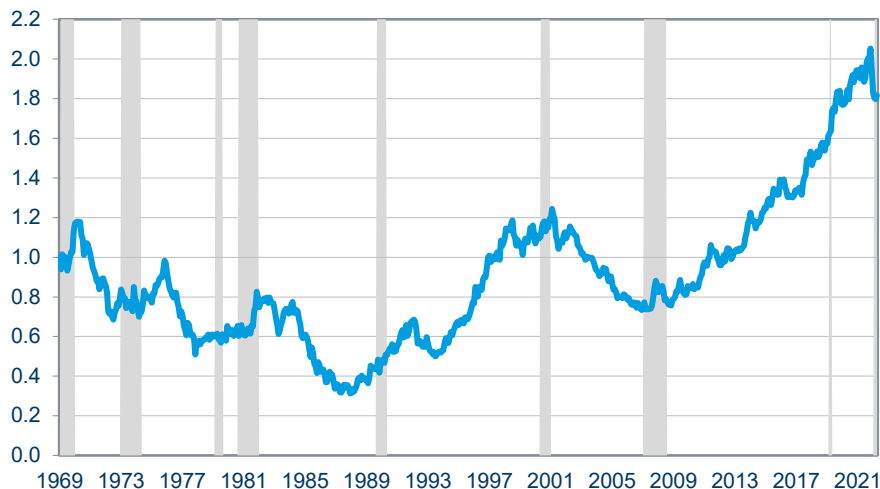
¹ Source: Bloomberg; as of 3/31/23

Regional equity returns

Global equities deliver another quarter of strong gains

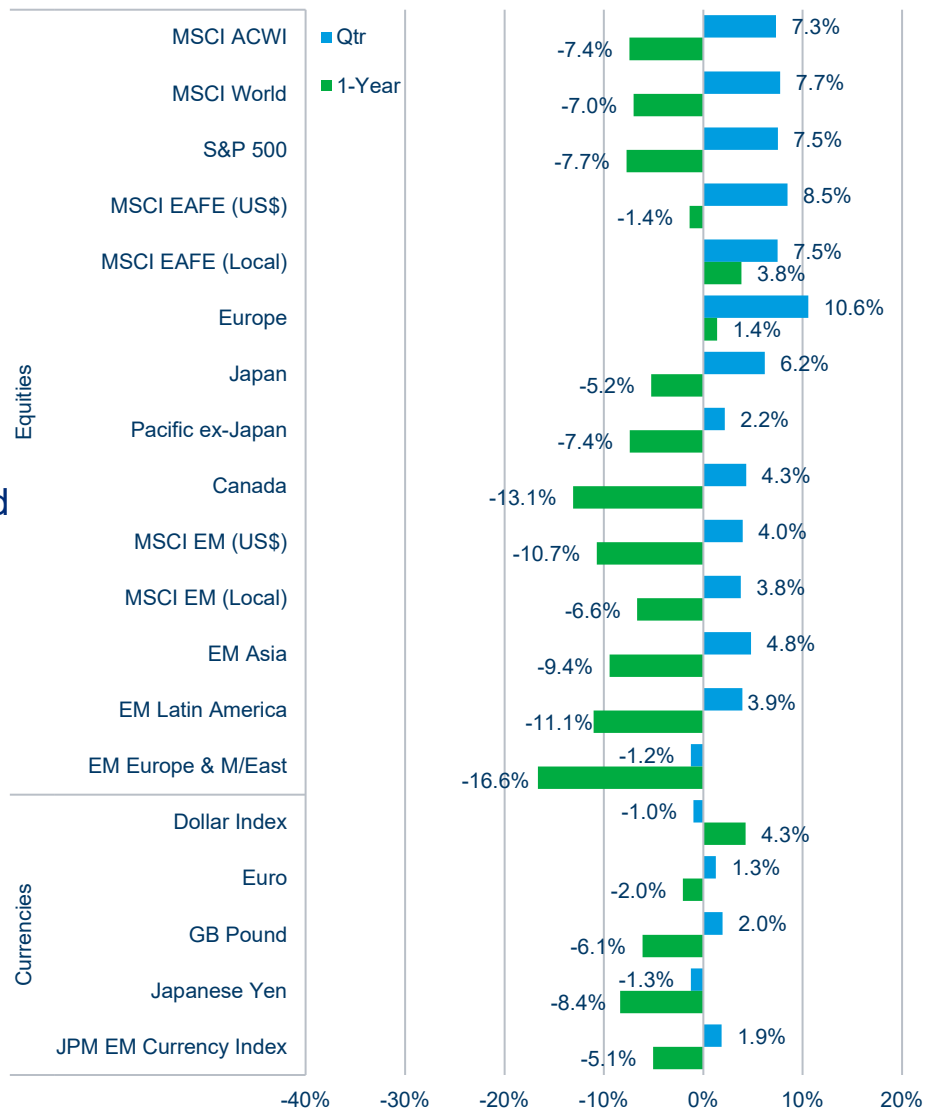
- Global equities posted gains during Q1, with the MSCI ACWI index rising 7.3%. The index has declined 7.4% over the past one-year.
- The S&P 500 gained 7.5% during the quarter, but it remains down 7.7% over the past year.
- International developed stocks gained 8.5% in Q1, and are down 1.4% over the past year. A weaker dollar added 100 bps to US\$ returns during the quarter.
- Emerging market equities rose 4.0% in Q1, and have declined 10.7% over the past year. Asian emerging markets were the best performing EM region over the quarter and the past year, while emerging European and Middle Eastern countries have lagged.

Ratio of MSCI US to MSCI EAFE (Relative Performance)



Source: Datastream; as of 3/31/23

Global Performance



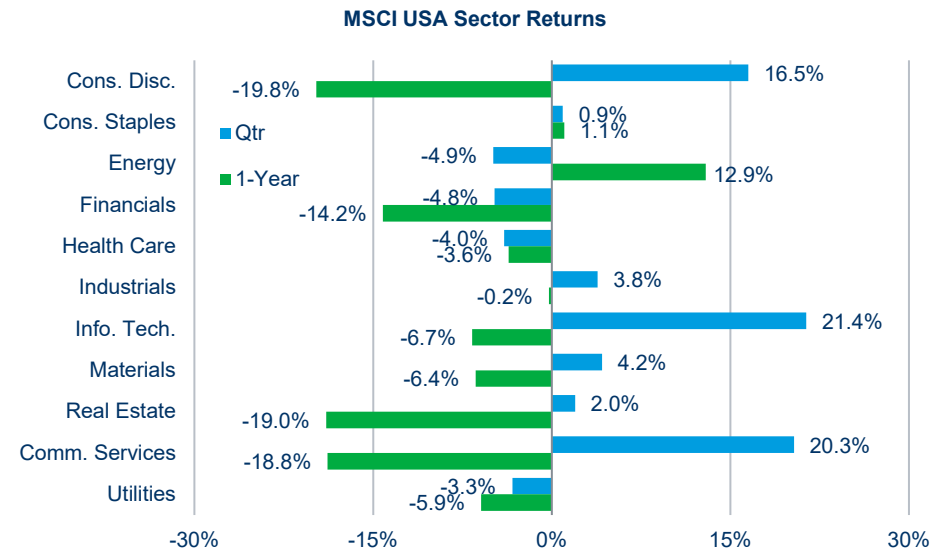
Source: Bloomberg, Datastream; as of 3/31/23

Past performance is no guarantee of future results

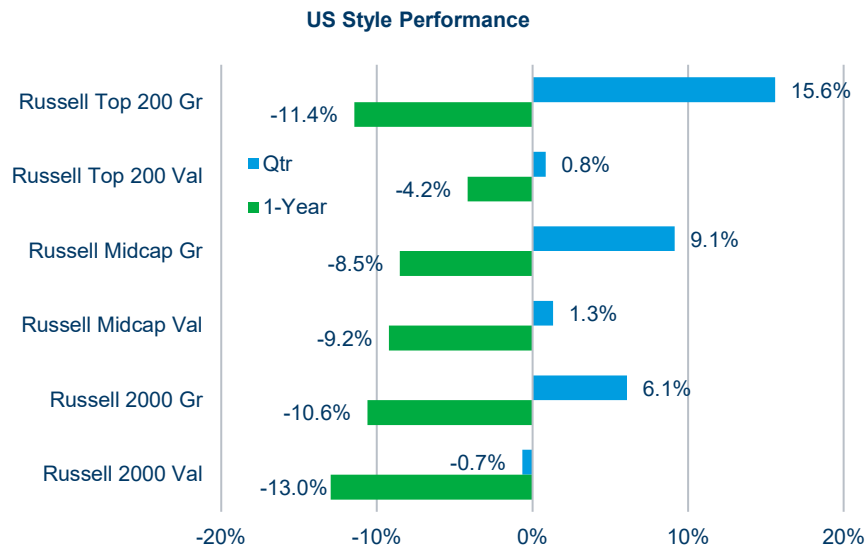
US equity factor and sector returns

Growth stocks rebound and outperform during Q1

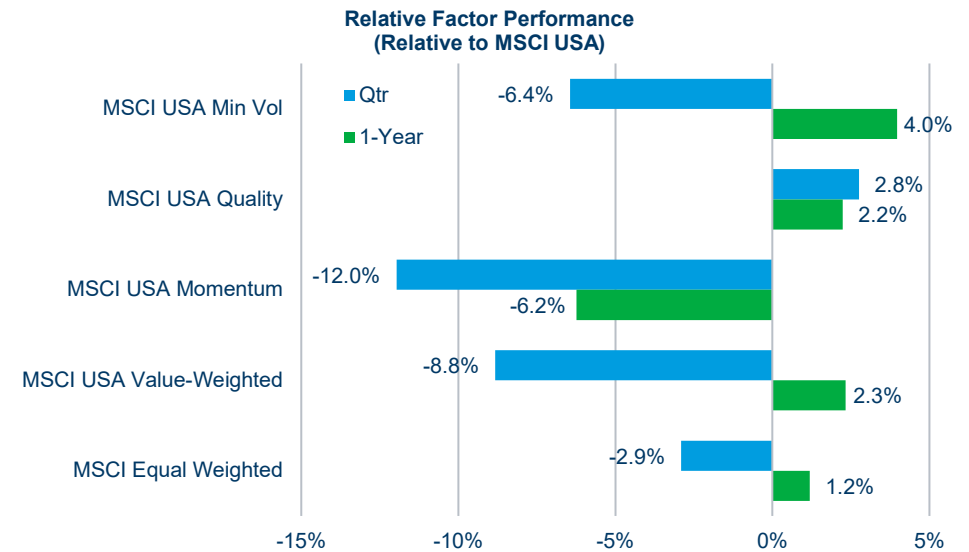
- Small-caps underperformed large-caps during Q1 and over the past year. Growth stocks outperformed value stocks during the quarter. Large-cap growth was the best performing style segment during Q1.
- The quality factor produced the strongest results during the quarter, while the momentum and value factors lagged. Minimum volatility has been the best performing factor over the past year.
- Technology, communication services and consumer discretionary were the best performing sectors during Q1, while the energy and financials sectors lagged. Energy has been the best performing sector over the past year, returning almost 13%.



Source: Bloomberg; as of 3/31/23



Source: Datastream; as of 3/31/23



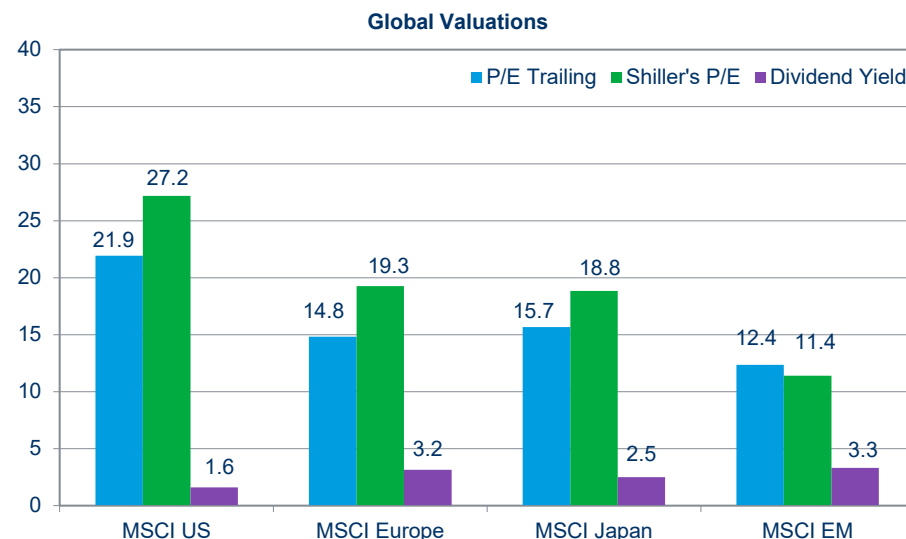
Source: MSCI; as of 3/31/23

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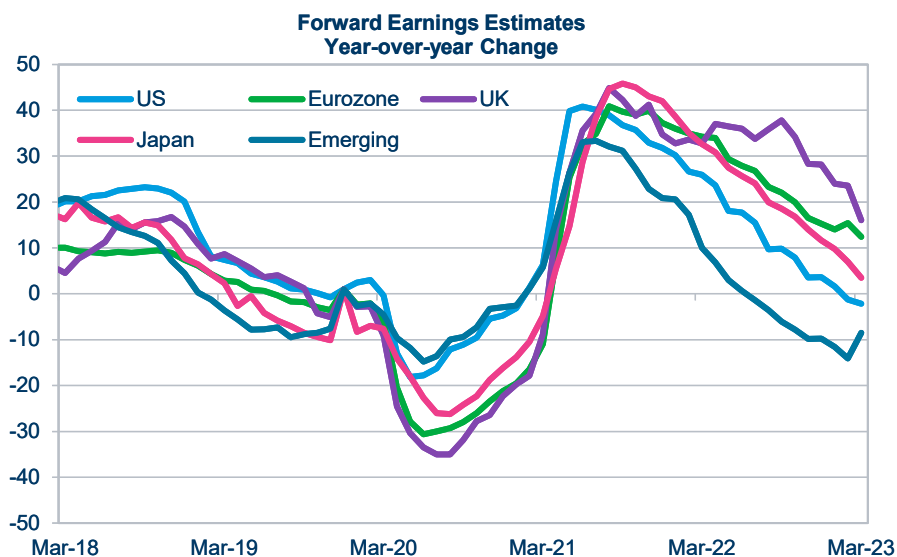
Equity fundamentals

Valuations worsened due to higher equity prices

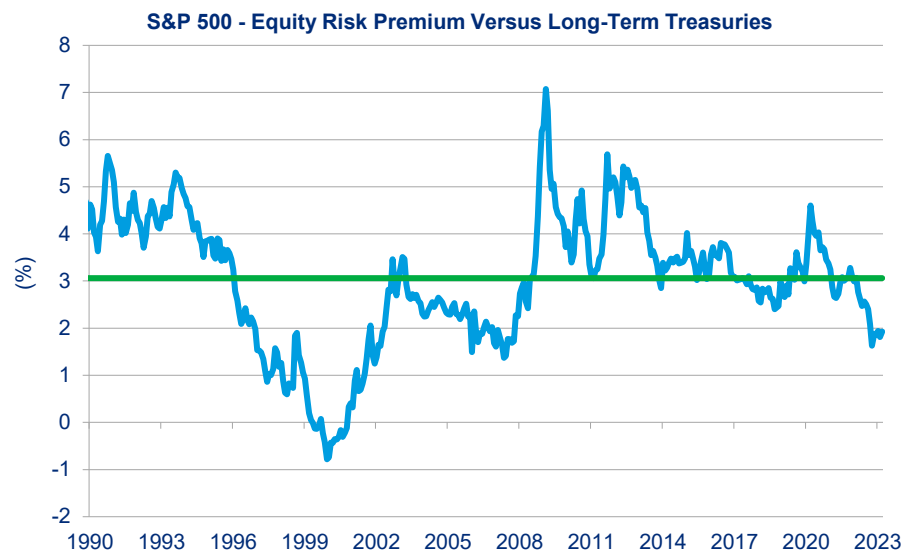
- Valuations worsened during the quarter due to the general increase in equity prices. The trailing P/E ratio on the MSCI US Index rose from 19.4 to 21.9¹. We estimate that the equity risk premium over long-term Treasuries rose slightly during the quarter², as declining rates outweighed the increase in equity valuations.
- International developed stocks remain more reasonably valued than US stocks in our view. Energy prices have continued to move lower in Europe, which should help to mitigate inflation concerns.
- Emerging market valuations continue to appear more attractive than developed markets.



Source: Bloomberg, Datastream, Mercer; as of 3/31/23



Source: Datastream; as of 3/31/23



Source: Bloomberg, Datastream, Mercer; as of 3/31/23

¹ Source: Refinitiv; as of 3/31/23

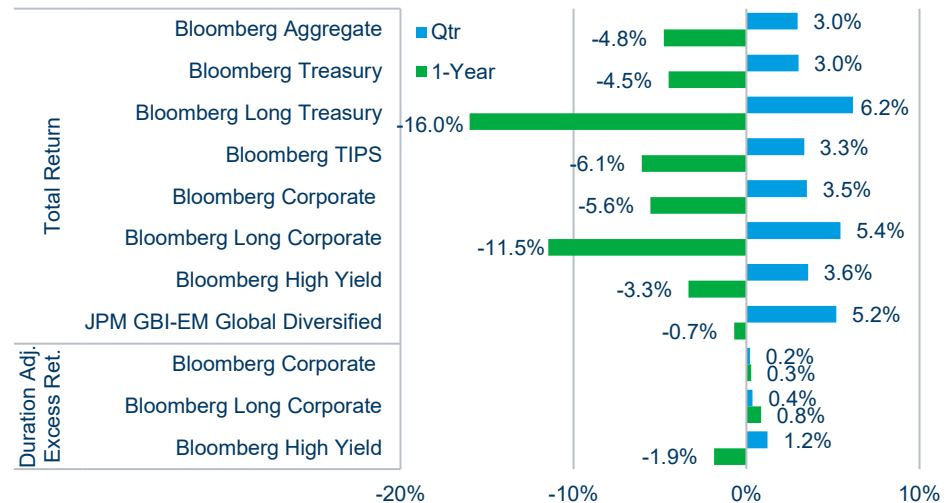
² Source: MSCI, Refinitiv, Mercer; as of 3/31/23

Interest rates and fixed income

Fixed income posts gains as yields fall

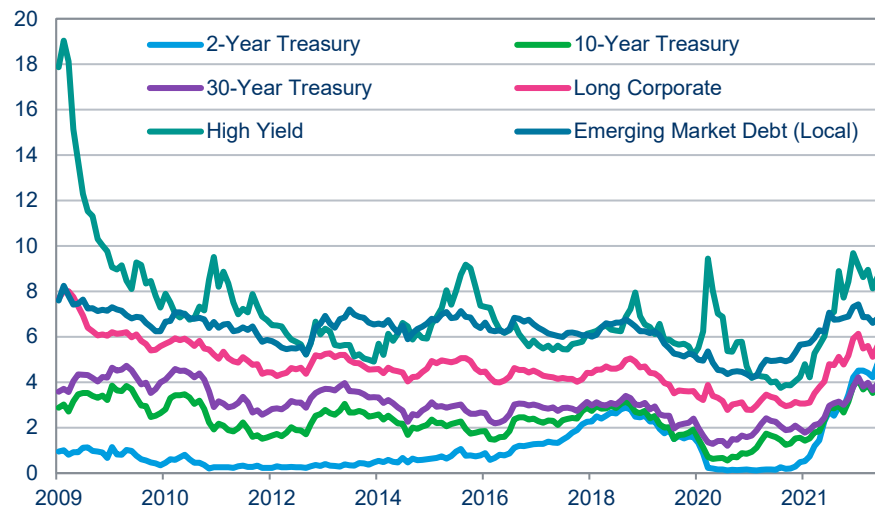
- The Bloomberg Aggregate gained 3.0% during the quarter. Treasuries gained 3.0%, lagging corporate bonds which gained 3.5%. With the exception of the short-end of the curve, the yield curve generally shifted lower during the quarter. The 2-year yield fell 35 bps, while the 30-year yield fell 30 bps¹.
- Credit spreads on investment-grade corporate bonds rose 8 bps during the quarter to 1.4%, which is roughly 25 bps above the long-term median level².
- High yield bonds gained 3.6% during the quarter, as credit spreads fell 14 bps to 4.5%. High yield spreads are 6 bps below the long-term median level of 4.6%². Local currency EMD gained 5.2% during Q1.

Fixed Income Performance



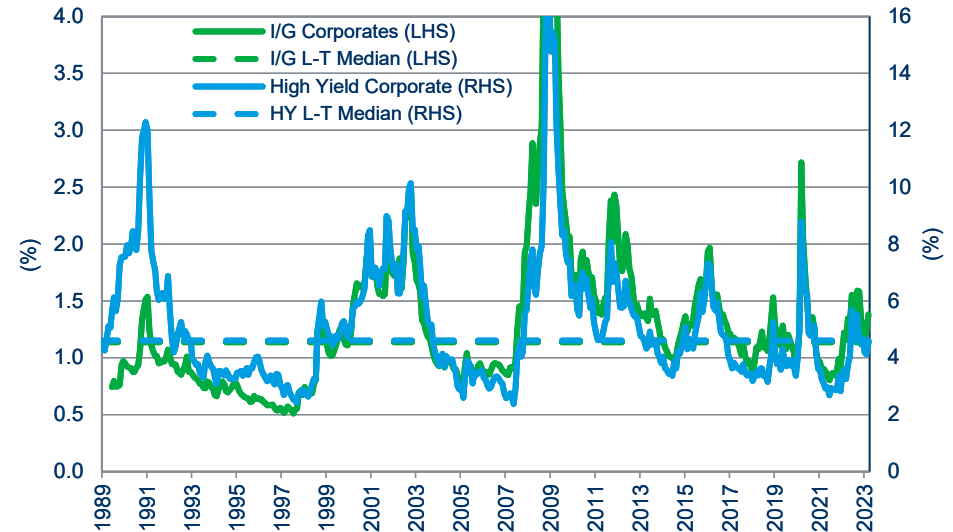
Source: Bloomberg, Datastream; as of 3/31/23

Yield History



Source: Bloomberg, Federal Reserve; as of 3/31/23

Credit Spread to Treasuries



Source: Bloomberg; as of 3/31/23

¹ Source: Federal Reserve; as of 3/31/23

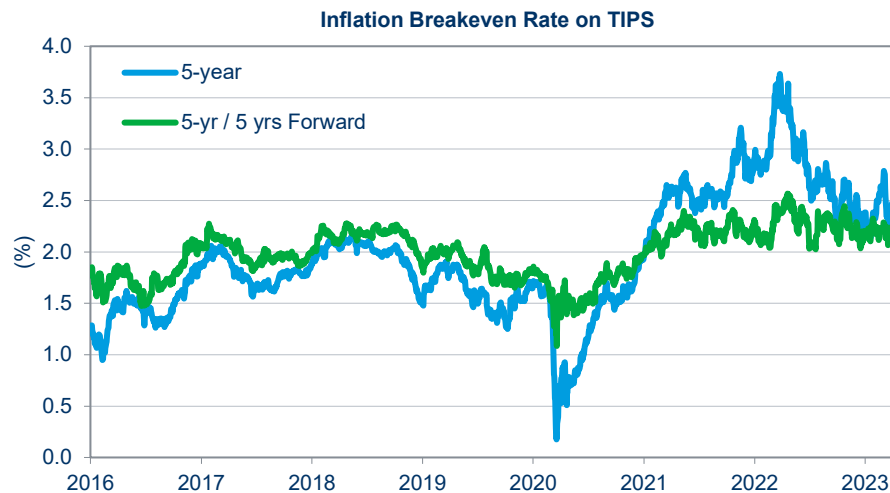
² Source: Bloomberg, Mercer; as of 3/31/23

Past performance is no guarantee of future results

Monetary policy

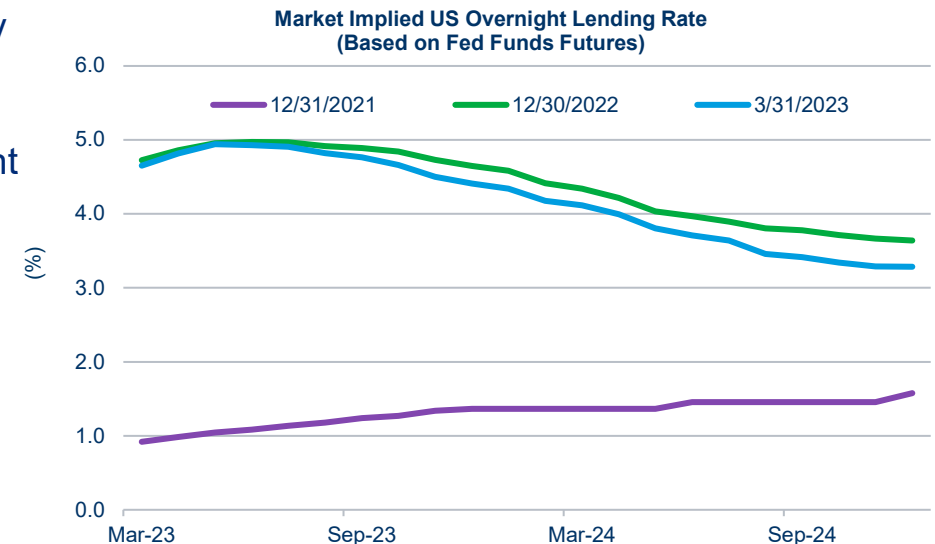
Central banks maintain their hawkish stances

- In both its February and March meetings, the Federal Reserve raised rates by 25 bps. This brought its policy rate to 4.75% - 5.0%. The market has priced the potential for one more rate hike. However, the market expects an easing cycle to begin in 2H23 with overnight rate falling to nearly 3% by late-2024.
- US inflation breakeven rates saw modest changes during the quarter, with 10-year inflation breakeven rates rising 2 bps to 2.3%, slightly below the Fed's target of 2% PCE (roughly equivalent to 2.5% CPI)¹.
- Overseas, most other central banks also raised rates, including the ECB and BOE. The notable exception was China, where easing was announced in March to stabilize borrowing costs. The BOJ kept rate targets unchanged during the quarter.

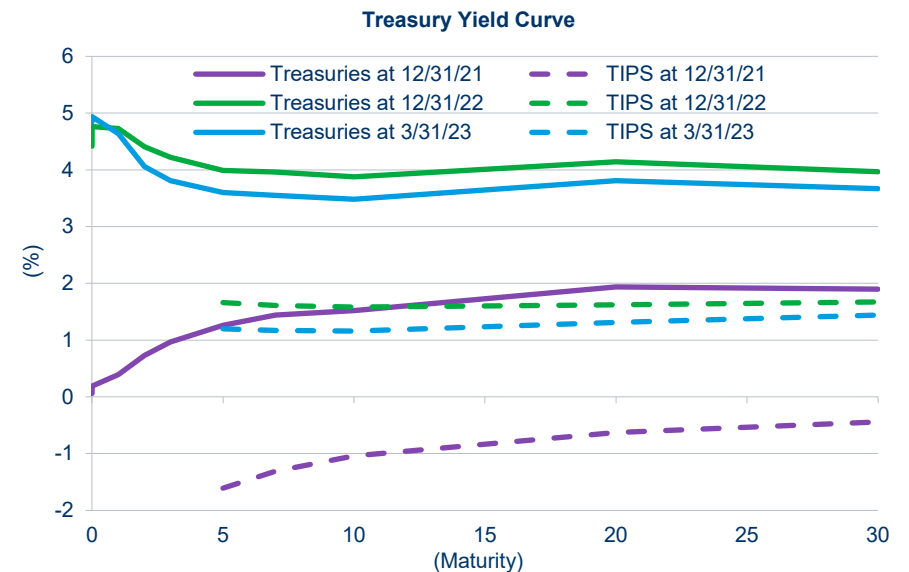


Source: Bloomberg, Mercer through 3/31/23

¹ Source: St. Louis Fed; as of 3/31/23



Source: Bloomberg; as of 3/31/23



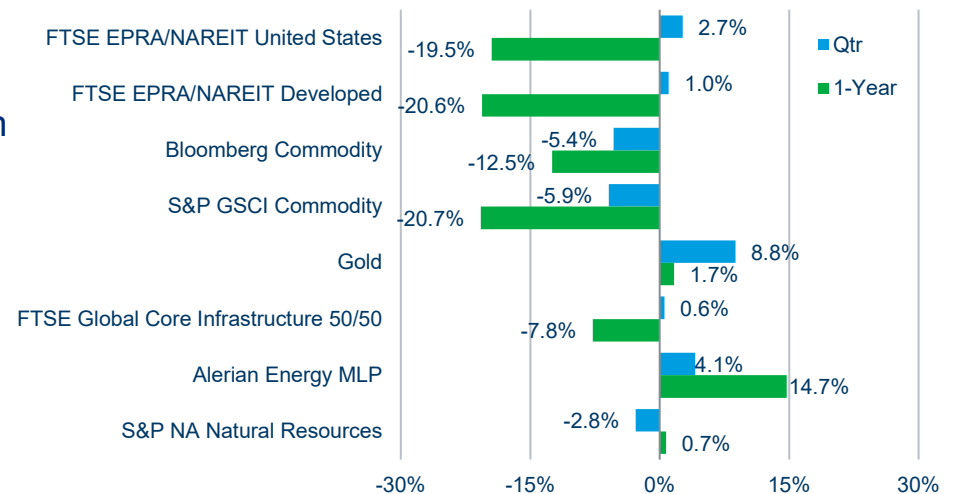
Source: Federal Reserve; as of 3/31/23

Alternative investment performance

REITs, infrastructure and natural resources lagged broader markets, hedge funds delivered gains

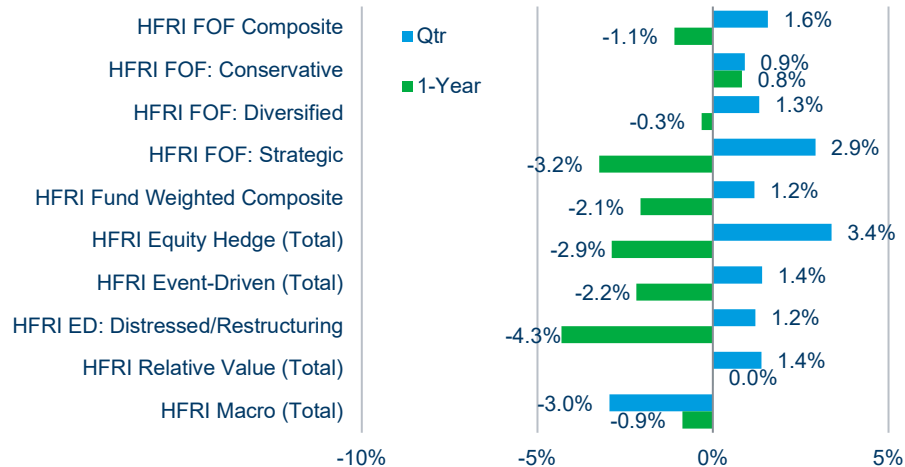
- Global developed REITs gained roughly 1% during Q1, lagging broader equity markets. Infrastructure stocks gained 0.6% during the quarter.
- Commodities generally declined during the quarter. Gold was an exception, rising almost 9% on safe haven demand during the banking scare and falling real rates. Natural resource stocks declined almost 3% during Q1, while MLPs gained over 4%.
- The HFRI FOF Composite Index gained 1.6% in Q1, leaving it with a 1.1% decline over the past year¹. Equity hedge strategies outperformed during the quarter, while macro strategies lagged.
- Global private equity outperformed global developed stocks over the most recent trailing periods².

Real Asset Performance



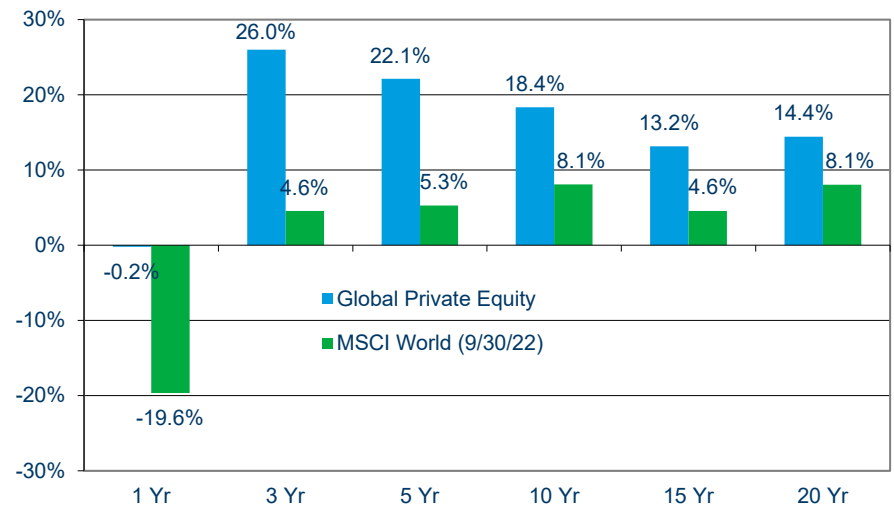
Source: Bloomberg, Datastream; as of 3/31/23

Hedge Fund Performance



Source: Hedge Fund Research; as of 3/31/23

Global Private Equity vs. Global Public Equities



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

¹ Source: Hedge Fund Research; as of 3/31/23

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

Past performance is no guarantee of future results

Valuations and yields

Ending March 31, 2023

Valuations

MSCI USA	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Index Level	18184.1	16879.3	15757.5	16534.2
P/E Ratio (Trailing)	21.9	19.4	18.3	18.9
CAPE Ratio	27.2	25.5	24.7	26.6
Dividend Yield	1.6	1.7	1.8	1.7
P/B	4.0	3.9	3.6	3.8
P/CF	14.4	13.0	12.6	14.1
MSCI EAFE	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Index Level	7140.7	6583.4	5610.4	6189.6
P/E Ratio (Trailing)	15.1	13.7	13.0	13.9
CAPE Ratio	15.4	14.7	14.0	15.6
Dividend Yield	3.1	3.3	3.6	3.4
P/B	1.7	1.6	1.5	1.6
P/CF	8.1	7.3	5.5	6.4
MSCI EM	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Index Level	505.3	486.1	443.1	501.1
P/E Ratio (Trailing)	12.4	12.2	11.5	12.5
CAPE Ratio	11.4	11.0	10.1	11.6
Dividend Yield	3.3	3.4	3.6	3.1
P/B	1.6	1.6	1.5	1.7
P/CF	7.5	8.2	6.7	7.6

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

Yields

Global Bonds	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Germany – 10Y	2.29	2.57	2.11	1.34
France – 10Y	2.79	3.12	2.72	1.92
UK – 10Y	3.49	3.67	4.09	2.23
Switzerland – 10Y	1.25	1.62	1.23	1.07
Italy – 10Y	4.10	4.72	4.52	3.26
Spain – 10Y	3.30	3.66	3.29	2.42
Japan – 10Y	0.35	0.42	0.24	0.23
Euro Corporate	4.22	4.32	4.24	3.24
Euro High Yield	8.18	8.32	9.01	8.08
EMD (\$)	8.50	8.55	9.57	8.56
EMD (LCL)	6.59	6.86	7.31	7.06
US Bonds	3/31/2023	12/31/2022	9/30/2022	6/30/2022
3-Month T-Bill	4.85	4.42	3.33	1.72
10Y Treasury	3.48	3.88	3.83	2.98
30Y Treasury	3.67	3.97	3.79	3.14
10Y TIPS	1.16	1.58	1.68	0.65
30Y TIPS	1.44	1.67	1.74	0.91
US Aggregate	4.40	4.68	4.75	3.72
US Treasury	3.83	4.18	4.13	3.09
US Corporate	5.17	5.42	5.69	4.70
US Corporate High Yield	8.52	8.96	9.68	8.89

Source: Bloomberg, Thomson Reuters Datastream

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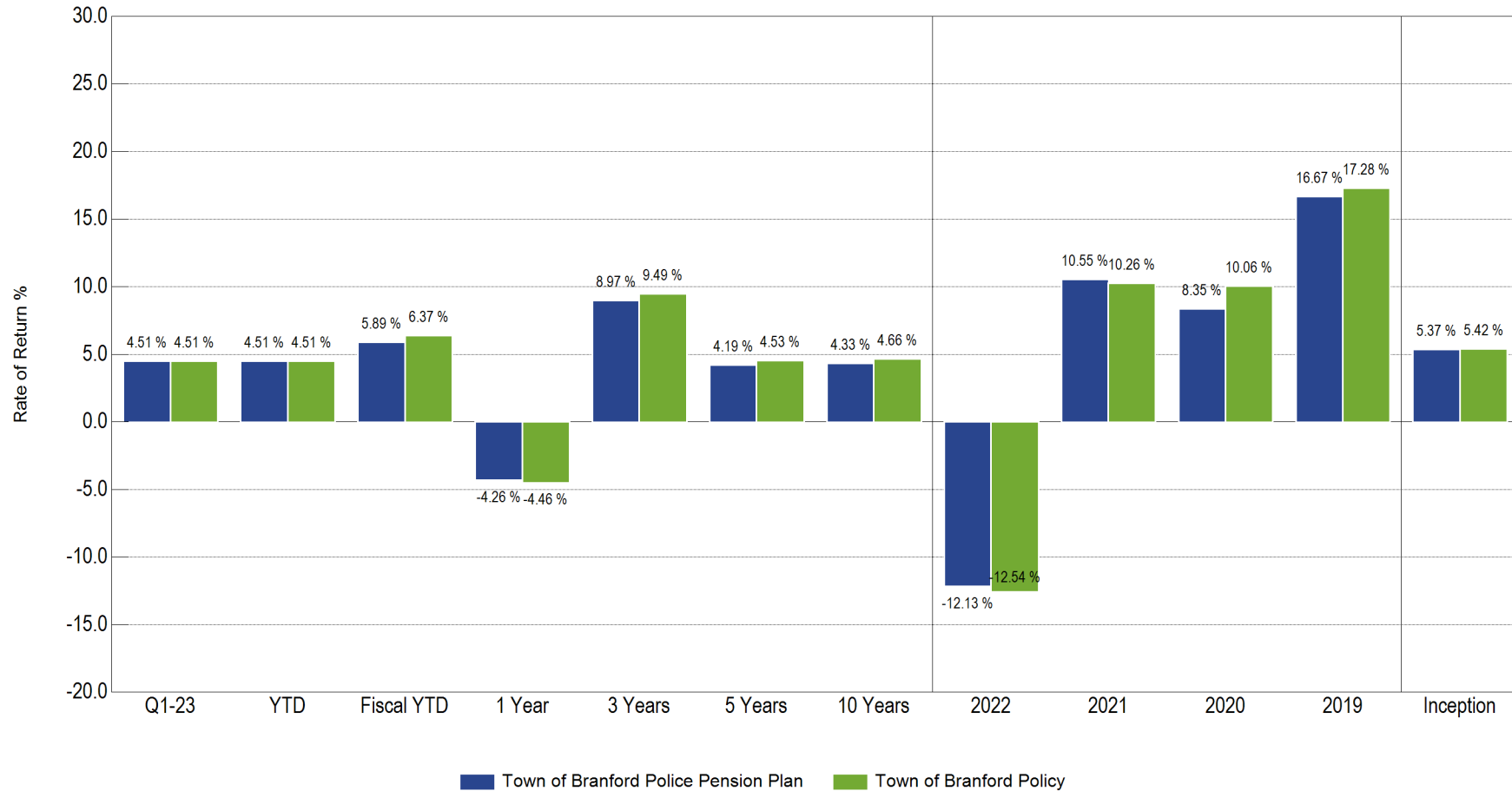
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CAR20230421MESRLV1Q23

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 28.

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.

Town of Branford Police Pension Plan
Investment Performance Analysis

Composite Performance (Gross)

As of March 31, 2023

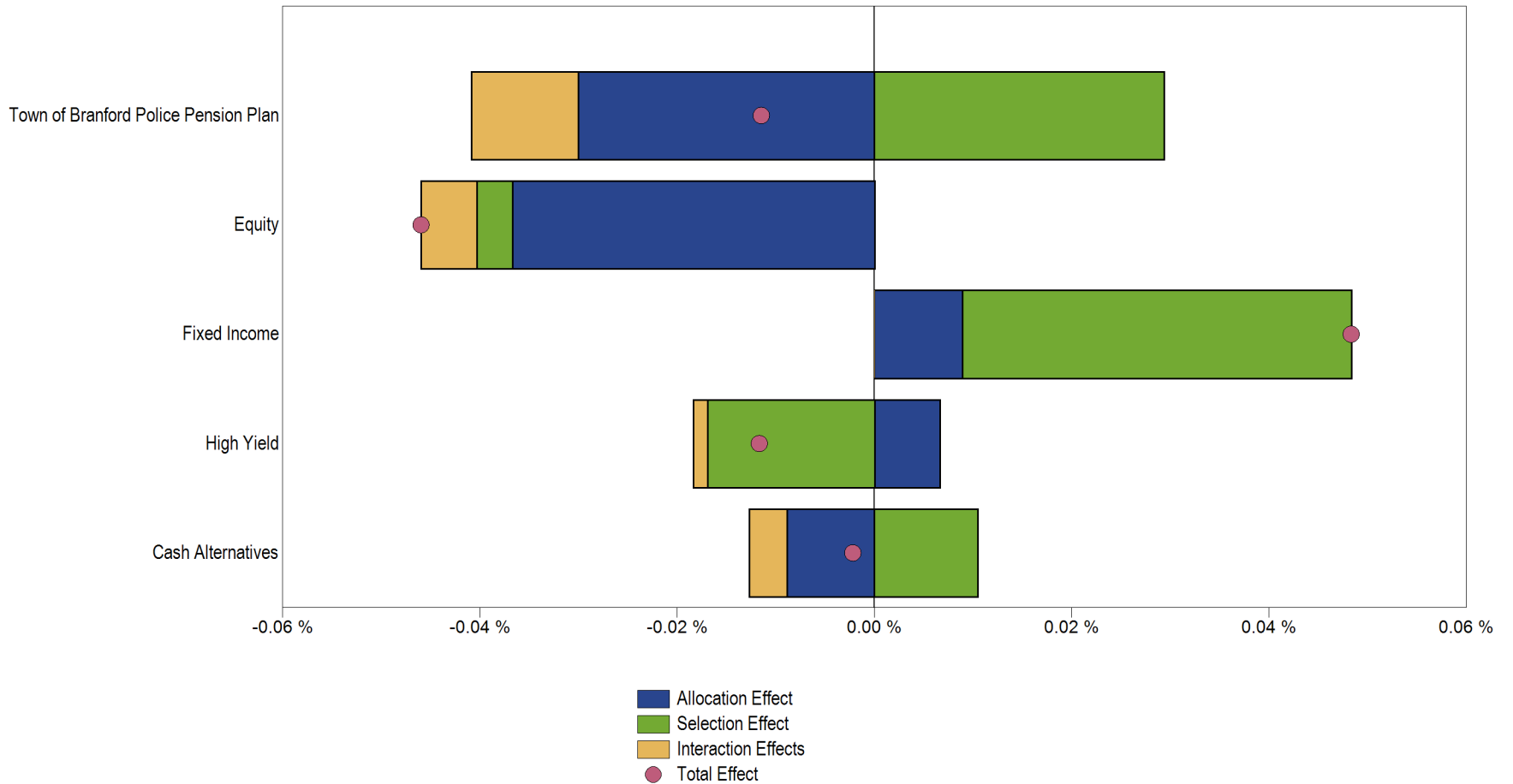
	Market Value (\$)	% of Portfolio	Ending March 31, 2023								Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Town of Branford Police Pension Plan	27,442,870	100.00	4.51	4.51	5.89	-4.26	8.97	4.19	4.33	5.37	Apr-03	
<i>Town of Branford Policy</i>			4.51	4.51	6.37	-4.46	9.49	4.53	4.66	5.42	Apr-03	
Equity	15,495,945	56.47	5.70	5.70	9.33	-5.31	17.94	6.15	6.93	7.56	Apr-03	
<i>Equity Custom Benchmark</i>			5.72	5.72	10.37	-5.18	18.43	6.52	7.16	8.20	Apr-03	
Fixed Income	9,666,808	35.23	3.07	3.07	0.01	-4.03	-2.48	1.15	1.36	3.31	Jun-03	
<i>Bloomberg US Aggregate TR</i>			2.96	2.96	-0.09	-4.78	-2.77	0.90	1.36	3.09	Jun-03	
High Yield	2,031,456	7.40	3.50	3.50	7.33	-0.91	6.70	3.57	3.31	4.58	Dec-09	
<i>Police High Yield Bond Blended Benchmark</i>			3.72	3.72	7.12	-3.58	5.81	3.04	4.02	6.04	Dec-09	
Cash Alternatives	248,661	0.91	1.50	1.50	2.62	2.64	0.93	1.40	0.91	1.13	Dec-06	
<i>FTSE T-Bill 3 Months TR</i>			1.12	1.12	2.46	2.61	0.95	1.40	0.85	0.97	Dec-06	

Composite Performance (Net)

	Market Value (\$)	% of Portfolio	Ending March 31, 2023								Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Town of Branford Police Pension Plan	27,442,870	100.00	4.40	4.40	5.60	-4.56	8.70	3.92	3.95	5.07	Apr-03	
<i>Town of Branford Policy</i>			4.51	4.51	6.37	-4.46	9.49	4.53	4.66	5.42	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, 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 March 31, 2023

Performance Attribution
Quarter Ending March 31, 2023

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2022
Wtd. Actual Return	4.48%	4.48%	3.73%	-4.31%	8.94%	4.09%	4.32%	-12.15%
Wtd. Index Return *	4.49%	4.49%	4.10%	-4.42%	9.44%	4.52%	4.65%	-12.47%
Excess Return	-0.01%	-0.01%	-0.37%	0.11%	-0.51%	-0.44%	-0.34%	0.33%
Selection Effect	0.03%	0.03%	0.02%	0.41%	-0.09%	-0.07%	-0.18%	0.57%
Allocation Effect	-0.03%	-0.03%	-0.41%	-0.25%	-0.45%	-0.38%	-0.16%	-0.20%
Interaction Effect	-0.01%	-0.01%	0.03%	-0.04%	0.03%	0.02%	0.00%	-0.04%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending March 31, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Equity	5.70%	5.72%	-0.02%	0.00%	-0.02%	-0.01%	-0.03%
Fixed Income	3.07%	2.96%	0.11%	0.04%	-0.01%	0.00%	0.03%
High Yield	3.50%	3.72%	-0.22%	-0.02%	0.00%	0.00%	-0.02%
Cash Alternatives	1.50%	1.12%	0.38%	0.01%	-0.02%	0.00%	-0.01%
Total	4.48%	4.49%	-0.01%	0.03%	-0.04%	-0.01%	-0.03%

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

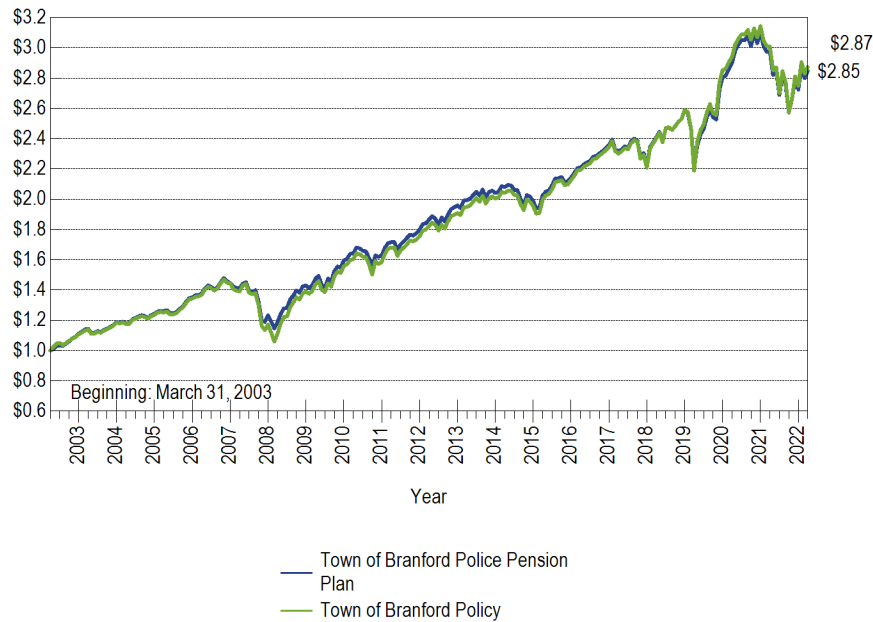
Town of Branford Police Pension Plan

Investment Performance Analysis

Total Plan Information

As of March 31, 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	240	240
Maximum Return	7.65	8.79
Minimum Return	-10.72	-11.29
Annualized Return	5.37	5.42
Total Return	184.72	187.27
Annualized Excess Return Over Risk Free	4.11	4.16
Annualized Excess Return	-0.05	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	4.80	5.27
Downside Deviation	6.88	7.47

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.05	8.62
Alpha	0.03	0.00
Sharpe Ratio	0.51	0.48
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	1.23	0.00
Information Ratio	-0.04	--

CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

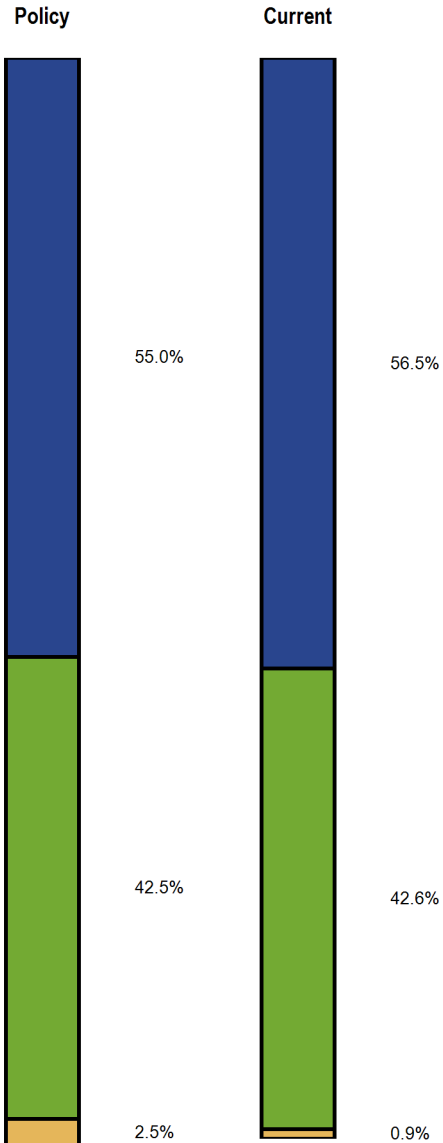
Summary of Cash Flows

	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	\$26,810,094	\$26,810,094	\$26,184,750	\$29,017,921	\$22,823,549	\$22,890,796	\$20,870,480	\$8,311,293
Net Cash Flow	-\$568,371	-\$568,371	-\$239,381	-\$293,414	-\$1,979,270	-\$791,785	-\$3,578,921	-\$103,866
Net Investment Change	\$1,201,148	\$1,201,148	\$1,497,501	-\$1,281,636	\$6,598,591	\$5,343,859	\$10,151,311	\$19,235,444
Ending Market Value	\$27,442,870	\$27,442,870	\$27,442,870	\$27,442,870	\$27,442,870	\$27,442,870	\$27,442,870	\$27,442,870

Town of Branford Police Pension Plan
Investment Performance Analysis

Asset Allocation vs. Target Policy

As of March 31, 2023

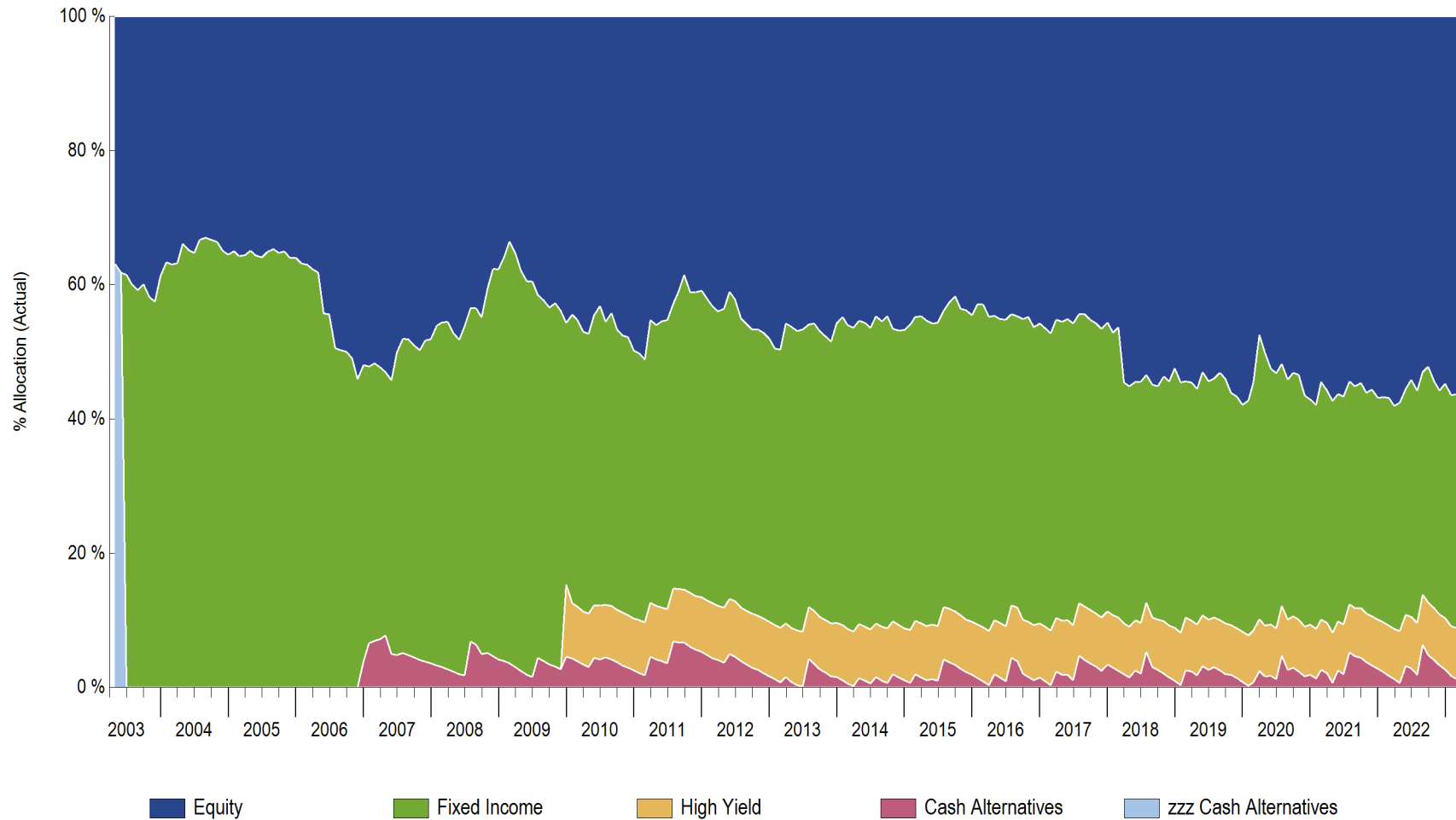


Asset Allocation vs. Target
As Of March 31, 2023

	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	30.0% - 60.0%	\$15,093,579	55.0%	\$15,495,945	56.5%	\$402,366	1.5%
US Fixed Income	40.0% - 65.0%	\$11,663,220	42.5%	\$11,698,265	42.6%	\$35,045	0.1%
Cash	0.0% - 10.0%	\$686,072	2.5%	\$248,661	0.9%	-\$437,411	-1.6%
Total		\$27,442,870	100.0%	\$27,442,870	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History
20 Years Ending March 31, 2023



Investment Analysis

Total Plan

As of March 31, 2023

Manager Roster
As of March 31, 2023

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Cash Alternatives	Cash	FTSE T-Bill 3 Months TR		\$248,661	0.9%	12/1/2006
Equity	Global Equity	Equity Custom Benchmark	Global Equity	\$15,495,945	56.5%	4/1/2003
Fixed Income	US Fixed Income	Bloomberg US Aggregate TR	US Intermediate Fixed Income	\$9,666,808	35.2%	6/30/2003
High Yield	US Fixed Income	Police High Yield Bond Blended Benchmark	US Below Inv Grade (High Yield) Fixed Income	\$2,031,456	7.4%	12/1/2009
Total		Town of Branford Policy		\$27,442,870	100.0%	4/1/2003

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

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$764,251.86	4.82%
ISHARES S&P 500	\$4,068,458.76	25.67%
ISHARES S&P MIDCAP 400	\$1,488,952.32	9.40%
ISHARES Russell 2000	\$1,452,711.20	9.17%
ISHARES MSCI EAFE Index Fund	\$3,466,717.44	21.88%
ISHARES MSCI Emerging Markets	\$2,395,577.14	15.12%
ISHARES Dow Jones U.S. Real Estate	\$856,725.90	5.41%
Alerian MLP	\$1,353,870.85	8.54%
	\$15,847,265.47	100.00%

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

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
287	CASH & EQUIVALENTS	AAA	4.790	04/30/2023	100.000	287	2.97	4.790	0.080
0	GNMA POOL - 672864	AA+	4.500	07/15/2023	99.595	0	0.00	6.346	0.119
0	GNMA POOL - 783221	AA+	6.000	02/15/2024	99.746	0	0.00	6.089	0.269
90	HOME DEPOT INC	A	3.750	02/15/2024	99.025	90	0.93	4.900	0.806
100	JPMORGAN CHASE FINL CO LLC	A-	3.100	03/24/2024	97.486	98	1.01	5.773	0.939
55	UNITED STATES TREAS NTS	AA+	3.000	07/31/2024	98.180	54	0.56	4.414	1.277
50	TORONTO DOMINION BANK	A	4.285	09/13/2024	98.845	50	0.51	5.120	1.382
150	ENTERGY GULF STS LA LLC	A	5.590	10/01/2024	100.784	155	1.61	5.041	1.384
35	GOLDMAN SACHS GROUP INC	BBB+	5.700	11/01/2024	100.709	36	0.37	5.224	1.463
270	STATE STR CORP	A	3.776	12/03/2024	98.786	270	2.79	5.609	0.797
6	GNMA2 POOL - 004584	AA+	4.000	12/20/2024	98.804	6	0.06	5.426	0.694
60	TOYOTA MTR CR CORP	A+	4.800	01/10/2025	100.612	61	0.63	4.434	1.669
35	CATERPILLAR FINL SVCS MTNS B	A	4.900	01/17/2025	100.561	36	0.37	4.567	1.685
65	BMW LEAS TR 2021-2- A4	AAA	0.430	01/25/2025	96.108	62	0.65	5.691	0.740
45	UNITED STATES TREAS NTS	AA+	4.125	01/31/2025	99.973	45	0.47	4.138	1.737
27	MERCK & CO INC	A+	2.750	02/10/2025	97.736	26	0.27	4.025	1.695
85	MICROSOFT CORP	AAA	2.700	02/12/2025	97.412	83	0.86	4.156	1.713
90	EXXON MOBIL CORP	AA-	2.709	03/06/2025	97.068	88	0.91	4.307	1.776
15	JOHN DEERE CAPITAL CORPORATI	A	2.125	03/07/2025	95.461	14	0.15	4.605	1.854
35	CHARLES SCHWAB CORP	A	4.200	03/24/2025	97.473	34	0.35	5.565	1.827
65	UNITED STATES TREAS NTS	AA+	3.125	08/15/2025	98.121	64	0.66	3.959	2.246
40	GM FIN AUTO 2022-3- A3	AAA	4.010	09/20/2025	98.787	40	0.41	4.965	1.302
42	BP CAP MKTS AMER INC	A-	3.796	09/21/2025	99.201	42	0.43	4.139	2.241
95	ALLY AUTO REC 2022-02- A2	AAA	4.620	10/15/2025	99.738	95	0.98	4.898	1.061
25	WISCONSIN PUB SVC CORP	A-	5.350	11/10/2025	101.750	26	0.27	4.607	2.304
85	US BANCORP	A	3.950	11/17/2025	96.264	83	0.86	5.494	2.392
570	UNITED STATES TREAS NTS	AA+	4.000	12/15/2025	100.391	579	5.99	3.845	2.508
1,560	ISHARES ICE 1-5 CRP	A-	3.302	01/18/2026	50.540	79	0.82	5.222	2.538
5	GNMA2 POOL - 004954	AA+	3.000	02/20/2026	97.638	4	0.05	5.048	1.079
190	APPLE INC	AA+	3.250	02/23/2026	97.828	187	1.93	4.052	2.607
10	MORGAN STANLEY	A-	4.679	07/17/2026	98.682	10	0.10	5.286	2.128
15	HONDA AUTO 2022-002- A3	AAA	3.730	07/18/2026	98.168	15	0.15	4.926	1.563
90	MICROSOFT CORP	AAA	3.300	02/06/2027	98.101	89	0.92	3.835	3.447
30	FORD CR AUTO 2022-D- A3	AAA	5.270	05/15/2027	101.124	30	0.31	4.766	2.008
50	BURLINGTON NORTHN SANTA FE C	A-	3.250	06/15/2027	96.476	49	0.50	4.171	3.744
175	NEW YORK N Y CITY TRANSITIO	AAA	3.040	08/01/2027	94.483	166	1.72	4.450	3.959
100	CHASE ISS TR 2022-1A- A	AAA	3.970	09/15/2027	98.642	99	1.02	4.594	2.282
80	BA MTG CC 2021-1A- A	AAA	3.530	11/15/2027	97.707	78	0.81	4.664	2.068
35	JOHN DEERE 2023- A3	AAA	5.010	11/15/2027	101.121	35	0.37	4.597	2.416
30	UNITED STATES TREAS NTS	AA+	3.875	11/30/2027	101.039	31	0.32	3.630	4.167
25	JOHN DEERE CAPITAL CORPORATI	A	4.750	01/20/2028	102.100	26	0.27	4.260	4.203
215	UNITED STATES TREAS NTS	AA+	4.000	02/29/2028	101.805	220	2.27	3.596	4.401
60	CONSUMERS ENERGY CO	A	4.650	03/01/2028	100.745	61	0.63	4.471	4.211
45	MASTERCARD INCORPORATED	A+	4.875	03/09/2028	103.084	47	0.48	4.167	4.287
80	TENNESSEE VALLEY AUTH FED BE	AA+	3.875	03/15/2028	100.027	80	0.83	3.869	4.448

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

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
15	BANK AMERICA CORP FXFLT	A-	2.087	06/14/2028	86.121	13	0.13	5.162	4.754
30	WELLS FARGO & CO	BBB+	4.150	01/24/2029	95.509	29	0.30	5.050	4.948
60	US BANCORP	A	4.653	02/01/2029	97.747	59	0.61	5.181	4.275
40	UNITEDHEALTH GROUP INC	A-	4.000	05/15/2029	97.774	40	0.41	4.418	5.197
50	MASSACHUSETTS ST SPL OBLIG	AA+	3.769	07/15/2029	96.973	49	0.51	4.381	4.919
110	DUKE ENERGY FLA PROJ FIN LL	AAA	2.538	09/01/2029	91.838	102	1.05	5.171	3.155
15	PHILIP MORRIS INTL INC	A-	5.625	11/17/2029	104.487	16	0.17	4.809	5.307
110	UNITED STATES TREAS NTS	AA+	3.875	12/31/2029	101.805	113	1.17	3.571	5.826
110	BANNER HEALTH	AA-	2.338	01/01/2030	86.538	96	0.99	4.687	5.995
275	UNITED STATES TREAS NTS	AA+	3.500	01/31/2030	99.594	275	2.85	3.567	5.968
45	PHILIP MORRIS INTL INC	A-	5.125	02/15/2030	101.283	46	0.47	4.898	5.618
85	CATERPILLAR INC	A	2.600	04/09/2030	89.571	77	0.80	4.339	6.119
100	HOME DEPOT INC	A	2.700	04/15/2030	90.281	92	0.95	4.316	6.112
45	COSTCO WHOLESALE CORPORATIO	A+	1.600	04/20/2030	84.892	39	0.40	4.087	6.402
150	NORTHERN TR CORP	A	1.950	05/01/2030	83.382	126	1.31	4.739	6.323
65	HERSHEY CO	A	1.700	06/01/2030	83.622	55	0.57	4.388	6.480
40	SUTTER HEALTH	A	2.294	08/15/2030	83.858	34	0.35	4.932	6.482
60	FEDERAL NATL MTG ASSN	AA+	6.625	11/15/2030	118.477	73	0.75	3.808	5.984
80	NEW YORK N Y CITY TRANSITIO	AA+	3.900	08/01/2031	94.315	76	0.79	4.731	5.957
82	GNMA 2019-053- V	AA+	2.750	08/16/2031	92.177	76	0.78	4.910	3.669
15	COCA COLA CO	A+	2.250	01/05/2032	87.075	13	0.14	4.014	7.685
45	JOHNS HOPKINS UNIV	AA	4.705	07/01/2032	101.668	46	0.48	4.477	7.236
45	KANSAS GAS SVC SECURITIZA	AAA	5.486	08/01/2032	102.419	47	0.49	4.920	4.236
55	AMEREN ILL CO	A	3.850	09/01/2032	94.485	52	0.54	4.577	7.616
10	HOME DEPOT INC	A	4.500	09/15/2032	100.720	10	0.10	4.404	7.493
15	JOHN DEERE CAPITAL CORPORATI	A	4.350	09/15/2032	99.818	15	0.16	4.373	7.629
25	WISCONSIN ELEC PWR CO	A-	4.750	09/30/2032	100.558	25	0.26	4.676	7.449
80	UNITED STATES TREAS NTS	AA+	4.125	11/15/2032	105.078	85	0.88	3.499	7.790
20	ENTERGY ARKANSAS LLC	A	5.150	01/15/2033	102.706	21	0.21	4.793	7.436
10	BP CAP MKTS AMER INC	A-	4.812	02/13/2033	101.536	10	0.11	4.612	7.624
50	HONEYWELL INTL INC	A	5.000	02/15/2033	105.379	53	0.55	4.311	7.614
30	UNITED STATES TREAS NTS	AA+	3.500	02/15/2033	100.156	30	0.31	3.481	8.209
25	RIO TINTO FIN USA PLC	A	5.000	03/09/2033	102.847	26	0.27	4.632	7.640
10	BROWN FORMAN CORP	A-	4.750	04/15/2033	101.146	10	0.10	4.603	7.789
2	GNMA POOL - 604387	AA+	6.000	06/15/2033	101.957	2	0.02	5.208	2.372
2	GNMA POOL - 603773	AA+	6.000	06/15/2033	102.909	2	0.02	5.003	2.699
70	BANK AMERICA CORP	A-	5.015	07/22/2033	98.893	70	0.72	5.163	7.531
20	JPMORGAN CHASE & CO	A-	4.912	07/25/2033	99.395	20	0.21	4.991	7.584
5	GNMA POOL - 613042	AA+	4.500	09/15/2033	99.473	5	0.05	4.647	3.042
2	GNMA POOL - 604639	AA+	5.000	09/15/2033	101.439	2	0.02	4.562	3.004
95	TEXAS TRANSN COMMN ST HWY F	AAA	4.000	10/01/2033	97.464	94	0.98	4.313	7.941
15	STATE STR CORP	A	4.821	01/26/2034	99.449	15	0.16	4.890	7.971
65	US BANCORP	A	4.839	02/01/2034	97.033	64	0.66	5.226	7.956
80	LOS ANGELES CALIF UNI SCH D	AA-	5.750	07/01/2034	108.367	88	0.91	4.660	7.346

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

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
4	GNMA POOL - 636236	AA+	5.000	03/15/2035	103.428	4	0.04	4.066	3.166
60	FLORIDA PWR & LT CO	A+	4.950	06/01/2035	100.595	61	0.63	4.884	8.940
8	GNMA POOL - 595800	AA+	4.500	08/15/2035	100.202	8	0.09	4.443	3.554
5	GNMA POOL - 649476	AA+	4.500	10/15/2035	99.234	5	0.06	4.698	3.434
7	GNMA POOL - 648482	AA+	4.500	11/15/2035	100.009	7	0.08	4.491	3.488
3	GNMA POOL - 520293	AA+	5.500	01/15/2036	102.064	3	0.03	4.937	3.250
1	GNMA POOL - 650146	AA+	5.000	03/15/2036	102.155	1	0.01	4.481	3.567
3	GNMA POOL - 652573	AA+	5.000	05/15/2036	102.071	3	0.03	4.439	3.242
2	GNMA POOL - 384819	AA+	5.000	01/15/2037	103.311	2	0.02	4.101	3.158
3	GNMA POOL - 659106	AA+	6.000	02/15/2037	101.998	3	0.03	5.438	3.266
1	GNMA POOL - 658708	AA+	5.000	05/15/2037	102.153	1	0.01	4.510	3.710
69	FNMA UMBS POOL - CB4256	AA+	4.000	08/01/2037	98.544	68	0.70	4.312	3.328
50	JOHNSON & JOHNSON	AAA	5.950	08/15/2037	116.597	59	0.61	4.381	10.015
17	GNMA POOL - 670370	AA+	5.000	11/15/2037	103.120	17	0.18	4.299	3.714
2	GNMA POOL - 672628	AA+	6.000	03/15/2038	104.955	2	0.03	4.800	3.426
1	GNMA POOL - 690853	AA+	5.500	06/15/2038	104.571	1	0.01	4.454	3.522
1	GNMA POOL - 699457	AA+	6.000	10/15/2038	101.863	1	0.01	5.542	3.661
15	TEXAS ST G O BDS 2009A BAB	AAA	5.517	04/01/2039	109.861	17	0.17	4.584	10.066
45	LOS ANGELES CALIF DEPT WTR	AA-	5.716	07/01/2039	108.481	49	0.51	4.896	10.022
105	UNIVERSITY MICH UNIV REVS T	AAA	2.437	04/01/2040	76.396	81	0.84	4.427	13.147
5	GNMA POOL - 737798	AA+	3.500	12/15/2040	97.192	5	0.05	4.051	4.629
130	UNITED STATES TREAS NTS	AA+	3.125	02/15/2042	90.750	118	1.23	3.817	14.097
40	DUKE ENERGY PROGRESS INC	A	4.100	05/15/2042	86.278	35	0.36	5.245	12.550
30	UNITED STATES TREAS BDS	AA+	3.000	05/15/2042	88.797	27	0.28	3.832	14.216
15	MEMORIAL SLOAN-KETTERING CAN	AA-	5.000	07/01/2042	99.829	15	0.16	5.013	12.322
45	OKLAHOMA DEV FIN AUTH REV T	AAA	4.623	06/01/2044	98.617	46	0.47	4.725	13.239
95	FLORIDA PWR & LT CO	A+	4.050	10/01/2044	87.558	85	0.88	5.001	13.520
125	UNITED STATES TREAS BDS	AA+	3.000	11/15/2044	87.227	110	1.14	3.878	15.426
65	UNIVERSITY CHICAGO	AA-	2.761	04/01/2045	78.179	52	0.53	4.815	11.507
60	UNIVERSITY CALIF REVS REV B	AA-	5.946	05/15/2045	110.676	68	0.70	4.882	9.649
10	GNMA 2013-068- AC	AA+	1.300	02/16/2046	86.139	9	0.09	7.743	2.305
95	UNITED STATES TREAS BDS	AA+	2.500	05/15/2046	79.406	76	0.79	3.853	16.716
8	GNMA 2018-117- AB	AA+	2.500	07/16/2046	98.748	8	0.08	6.653	0.379
33	FNMA UMBS POOL - MA2730	AA+	2.500	08/01/2046	87.341	29	0.30	4.583	5.729
42	FNMA UMBS POOL - BE1348	AA+	3.000	10/01/2046	91.660	39	0.40	4.340	5.517
30	FNMA POOL - MA2828	AA+	2.500	11/01/2046	85.981	26	0.27	4.842	5.738
85	UNIVERSITY MICH UNIV REVS T	AAA	3.599	04/01/2047	88.772	77	0.80	4.552	12.172
50	KAISER FNDTN HOSP/HLTH MTN B	AA-	4.150	05/01/2047	88.238	45	0.47	4.995	14.332
8	FHLMC GOLD POOL - Q52418	AA+	3.500	11/01/2047	95.193	8	0.08	4.300	4.825
15	HONEYWELL INTL INC	A	3.812	11/21/2047	87.302	13	0.14	4.686	15.082
30	FHLMC GOLD POOL - G61648	AA+	3.500	09/01/2048	94.512	28	0.29	4.426	4.845

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

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
9	FNMA UMBS POOL - BN0905	AA+	4.000	11/01/2048	97.725	9	0.09	4.355	4.738
26	BERKSHIRE HATHAWAY FIN CORP	AA	4.250	01/15/2049	92.177	24	0.25	4.781	15.080
29	FNMA UMBS POOL - BN4393	AA+	3.500	03/01/2049	93.862	28	0.29	4.462	5.152
20	BAY AREA TOLL AUTH CALIF TO	AA-	6.263	04/01/2049	121.248	25	0.26	4.743	13.071
21	FNMA UMBS POOL - FM2612	AA+	3.500	05/01/2049	93.940	19	0.20	4.446	5.171
17	GNMA POOL - 682229	AA+	4.000	07/15/2049	95.194	16	0.17	4.836	4.830
55	FHLMC UMBS POOL - QA3677	AA+	2.500	10/01/2049	86.708	47	0.49	4.499	6.074
25	FHLMC UMBS POOL - QA3570	AA+	2.500	10/01/2049	86.809	22	0.23	4.483	6.087
50	UNIVERSITY CHICAGO	AA-	2.547	04/01/2050	71.268	36	0.38	4.673	15.257
89	FNMA UMBS POOL - BP7257	AA+	2.000	07/01/2050	82.989	74	0.76	4.544	6.429
15	SHARP HEALTHCARE	AA-	2.680	08/01/2050	64.766	10	0.10	5.078	16.902
12	GNMA 2017-128- AC	AA+	2.600	05/16/2051	90.922	11	0.11	5.992	3.070
443	FHLMC UMBS POOL - RA5715	AA+	2.000	10/01/2051	82.817	368	3.80	4.464	6.630
226	FHLMC UMBS POOL - SD8193	AA+	2.000	02/01/2052	82.719	188	1.94	4.471	6.591
193	FNMA UMBS POOL - MA4563	AA+	2.500	03/01/2052	86.224	167	1.72	4.438	6.232
15	DUKE ENERGY PROGRESS INC	A	4.000	04/01/2052	83.156	13	0.13	5.121	15.563
85	UNIVERSITY MINN TAXABLE GO	AA	4.048	04/01/2052	91.155	79	0.82	4.603	16.110
70	UNIVERSITY MIAMI FLA	A-	4.063	04/01/2052	85.700	61	0.64	5.028	15.316
202	FHLMC UMBS POOL - QE2352	AA+	2.500	05/01/2052	86.230	175	1.81	4.441	6.248
269	FHLMC UMBS POOL - SD8220	AA+	3.000	06/01/2052	89.774	243	2.51	4.452	5.666
95	FNMA UMBS POOL - MA4656	AA+	4.500	07/01/2052	97.980	94	0.97	4.826	3.608
64	FNMA UMBS POOL - FS2847	AA+	4.000	08/01/2052	95.702	62	0.64	4.665	4.355
93	FNMA UMBS POOL - MA4783	AA+	4.000	10/01/2052	95.640	89	0.92	4.672	4.416
345	UNITED STATES TREAS BDS	AA+	4.000	11/15/2052	106.125	371	3.84	3.659	17.626
20	DUKE ENERGY FLA LLC	A	5.950	11/15/2052	111.266	23	0.24	5.195	14.405
40	TARGET CORP	A	4.800	01/15/2053	98.216	40	0.41	4.914	15.572
40	TEXAS INSTRS INC	A+	5.000	03/14/2053	105.468	42	0.44	4.657	15.869
10,004		AA	3.600	8.523	94.403	9,667	100.00	4.470	6.025

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

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$105,914.24	5.21%
MainStay MacKay High Yield Corp Bd	\$1,925,247.10	94.79%
	\$2,031,161.34	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 2/28/2023	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
3/1/2023 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
	4.75	Alerian MLP Index
	3.25	Dow USA Real Estate Capped
	3.00	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.

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