

Town of Branford Police Pension Plan

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SYNERGIES

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2Q22 Performance Review

This presentation has been prepared specifically for the Town of Branford for use at a meeting August 29, 2022.

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Performance Summary

Index Performance as of: 6/30/2022

	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>		<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Russell							Other U.S. Equity						
3000 Value	-12.41	-13.15	-7.46	6.82	7.01	10.39	Dow Jones Industrial Avg.	-10.78	-14.44	-9.05	7.24	9.98	11.70
3000	-16.70	-21.10	-13.87	9.77	10.60	12.57	Wilshire 5000 (Full Cap)	-17.30	-21.90	-15.52	9.23	10.25	12.32
3000 Growth	-20.83	-28.15	-19.78	11.84	13.63	14.41	International Equity - Broad Market						
1000 Value	-12.21	-12.86	-6.82	6.87	7.17	10.50	MSCI EAFE	-14.51	-19.57	-17.77	1.07	2.20	5.40
1000	-16.67	-20.94	-13.04	10.17	11.00	12.82	MSCI EM	-11.45	-17.63	-25.28	0.57	2.18	3.06
1000 Growth	-20.92	-28.07	-18.77	12.58	14.29	14.80	MSCI Frontier Markets	-13.77	-20.59	-17.33	0.57	1.65	5.07
Mid Cap Value	-14.68	-16.23	-10.00	6.70	6.27	10.62	MSCI ACWI	-15.66	-20.18	-15.75	6.21	7.00	8.76
Mid Cap	-16.85	-21.57	-17.30	6.59	7.96	11.29	MSCI ACWI Ex USA	-13.73	-18.42	-19.42	1.35	2.50	4.83
Mid Cap Growth	-21.07	-31.00	-29.57	4.25	8.88	11.50	MSCI AC Asia Ex Japan	-9.00	-16.28	-25.03	2.11	3.09	5.50
2000 Value	-15.28	-17.31	-16.28	6.18	4.89	9.05	International Equity - Country						
2000	-17.20	-23.43	-25.20	4.21	5.17	9.35	MSCI Brazil	-24.40	2.75	-23.30	-9.18	0.80	-2.00
2000 Growth	-19.25	-29.45	-33.43	1.40	4.80	9.30	MSCI BRIC	-4.32	-17.02	-30.07	-2.20	2.25	3.08
Standard & Poors							MSCI China	3.41	-11.26	-31.79	-0.57	2.14	5.49
S&P 500	-16.10	-19.96	-10.62	10.60	11.31	12.96	MSCI Europe	-14.49	-20.79	-17.61	1.24	2.16	5.44
Consumer Disc	-26.16	-32.82	-24.20	5.37	9.75	13.52	MSCI India	-13.65	-15.25	-4.80	7.28	7.25	8.14
Consumer Staples	-4.62	-5.58	6.66	10.86	8.79	10.68	MSCI Japan	-14.63	-20.27	-19.93	1.01	1.76	5.59
Energy	-5.17	31.84	39.99	10.15	7.00	4.29	MSCI EM Latin America	-21.87	-0.57	-16.08	-6.35	-0.58	-2.18
Financials	-17.50	-18.73	-12.68	6.73	7.22	12.48	MSCI Russia	0.00	-100.00	-100.00	-98.91	-92.68	-73.51
Health Care	-5.91	-8.33	3.37	13.61	12.16	14.97							
Industrials	-14.78	-16.79	-13.42	6.06	6.77	11.32							
Information Technology	-20.24	-26.91	-13.56	18.71	20.22	18.69							
Materials	-15.90	-17.89	-8.72	10.26	8.74	9.91							
Real Estate	-14.72	-20.02	-5.17	7.01	8.49	9.14							
Telecom Services	-20.71	-30.16	-29.05	5.35	6.15	6.00							
Utilities	-5.09	-0.55	14.30	9.01	9.78	10.47							

Source: Morningstar

Performance Summary

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	<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	-4.69	-10.35	-10.29	-0.93	0.88	1.54	Barclays Municipal	-2.94	-8.98	-8.57	-0.18	1.51	2.38
Barclays US Aggregate 1-3 Yr	-0.64	-3.13	-3.58	0.21	1.02	0.99	Barclays Municipal 3 Yr	0.11	-3.45	-3.46	0.33	0.99	1.11
Barclays US Aggregate 3-5 Yr	-1.87	-6.26	-6.93	-0.31	0.96	1.39	Barclays Municipal 5 Yr	-0.42	-5.50	-5.34	0.15	1.17	1.62
Barclays US Aggregate 5-7 Yr	-3.25	-8.30	-8.71	-0.46	1.08	1.58	Barclays Municipal 7 Yr	-1.18	-6.81	-6.65	0.07	1.41	2.10
BofAML 3-Month T-Bill	0.10	0.14	0.17	0.63	1.11	0.64	Barclays HY Muni	-5.61	-11.77	-10.40	1.15	3.63	4.42
Barclays U.S. Gov't	-3.71	-9.04	-8.82	-0.85	0.76	1.03	Alternative Investments						
Barclays U.S. Credit	-6.90	-13.81	-13.64	-1.00	1.24	2.45	Alerian MLP	-7.38	10.04	4.33	0.07	-0.29	0.74
Barclays High Yield Corp.	-9.83	-14.19	-12.81	0.21	2.10	4.47	Bloomberg Commodity	-5.66	18.44	24.27	14.34	8.39	-0.82
Barclays TIPS	-6.08	-8.92	-5.14	3.04	3.21	1.73	FTSE NAREIT Equity REIT	-17.00	-20.20	-6.27	4.00	5.30	7.39
Barclays Global Aggregate	-11.01	-16.49	-18.78	-5.07	-1.75	-1.06	S&P Global Natural Res.	-15.56	-1.37	2.95	8.57	8.91	4.65
Barclays Gbl Agg Ex USD	-8.26	-13.91	-15.25	-3.22	-0.55	0.11	S&P N. Amer Natural Res.	-10.44	15.87	22.17	10.47	6.77	3.39
JPM EMBI Global Div	-10.55	-18.83	-19.25	-4.33	-1.00	2.05							

Source: Morningstar

Market review & outlook

A Rough Start to 2022



- High inflation, an increasingly hawkish Federal Reserve and economic uncertainty have weighed on markets. Global equities reached bear market territory with the MSCI ACWI Index down 20% year-to-date through June.
- The simultaneous decline in bonds has made this year particularly painful for balanced portfolios. The Bloomberg Aggregate Bond Index was down 10% year-to-date through June, leaving a 60/40 portfolio down 16%.
- Longer duration bond portfolios often favored by defined benefit plans are down around 20% year-to-date through June¹, although the silver lining for defined benefit plans is that funded status has generally held up well as a result of declining liability values.

¹ Source: Bloomberg Long Government/Credit Index

Outlook - Uncertainty Abounds



- Market behavior this year appears to be a mostly rational response to the increase in longer-term interest rates, along with the rise in economic uncertainty from inflationary pressures, Ukraine-Russia conflict, Chinese lockdowns and policy tightening.
- Our base case view is that the monetary policy response priced by markets should curb inflation with only an economic slowdown or a mild recession. However, the risk of downside scenarios has increased.
- Should Fed tightening prove too much for the heavily-indebted US economy to bear, inflationary fears could give way to fears of a deeper recession. However, interest rates could decline in this scenario, providing some cushion to balanced portfolios.
- A more worrisome outcome is that inflationary pressures stay high even as economic growth slows, requiring the Fed to respond even more forcefully. We expect this would be negative for stocks and bonds.

Portfolio Actions

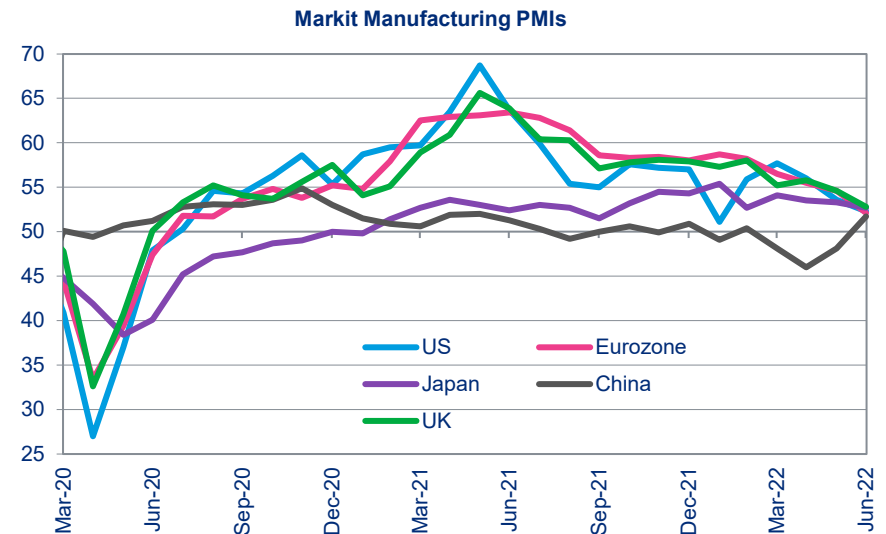


- While we are not excessively bullish, we do believe that the headwind from among other things, tightening monetary policy (in response to elevated inflation), and supply chain disruption are resulting in more attractive valuations.
- We continue to suggest investors follow rebalancing policies. Defined benefit plans on a de-risking glide path should stick with established interest rate hedge ratios and funded policy triggers.
- Clients should assess short-term liquidity needs and consider how best to meet those, should the environment worsen.
- It is our belief that the winds of deglobalization are blowing. This in turn will lead to some interesting investment themes, some of which we will be discussing at the next webinar on 8/10/22.

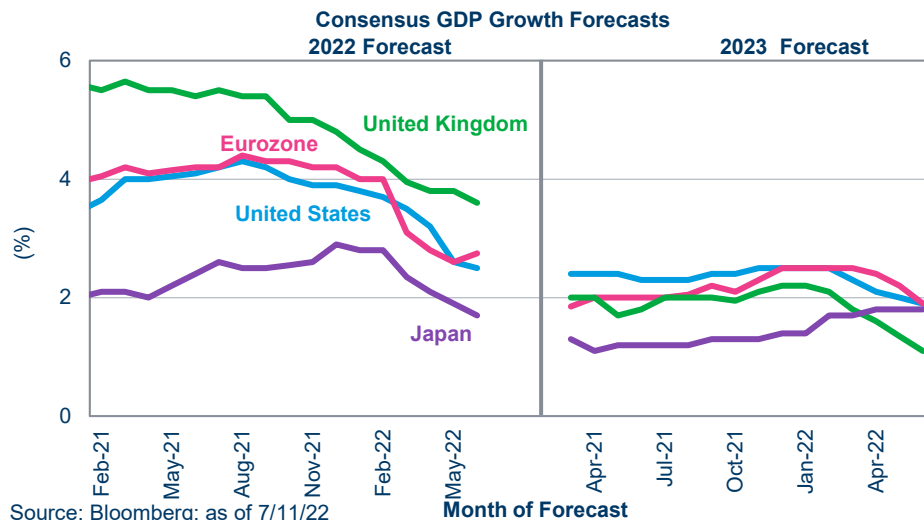
Economic fundamentals

Growth outlook increasingly uncertain

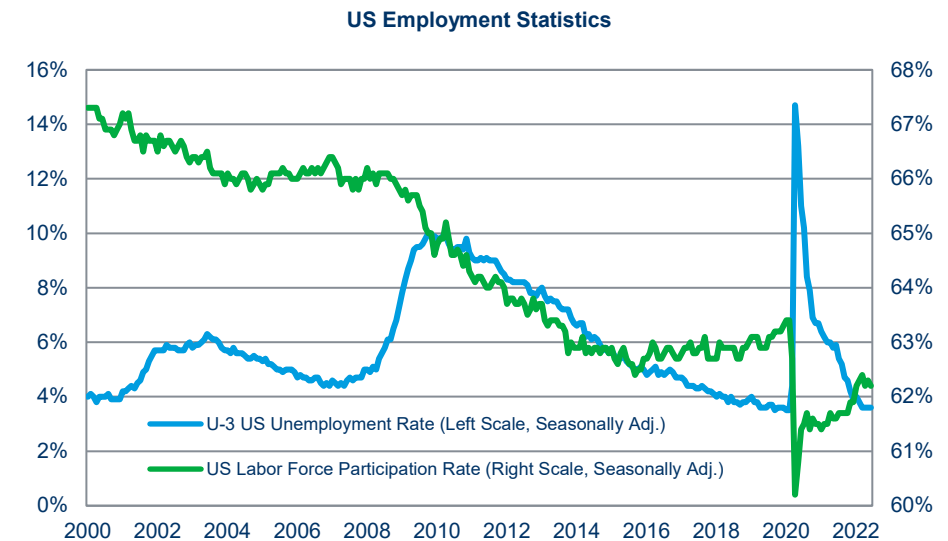
- The growth outlook has become more uncertain as persistent inflation has pushed central banks to tighten more aggressively. Consensus growth forecasts have moved lower for both 2022 and 2023.
- Manufacturing PMIs barely remain in expansionary territory for most developed markets now, having trended downward in 2022. China's PMI has rebounded as COVID restrictions eased in Q2.
- While downside risks have increased, the labor market continues to show strength. 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 remains roughly one percentage point below its pre-COVID level.



Source: Bloomberg; as of 6/30/22



Source: Bloomberg; as of 7/11/22



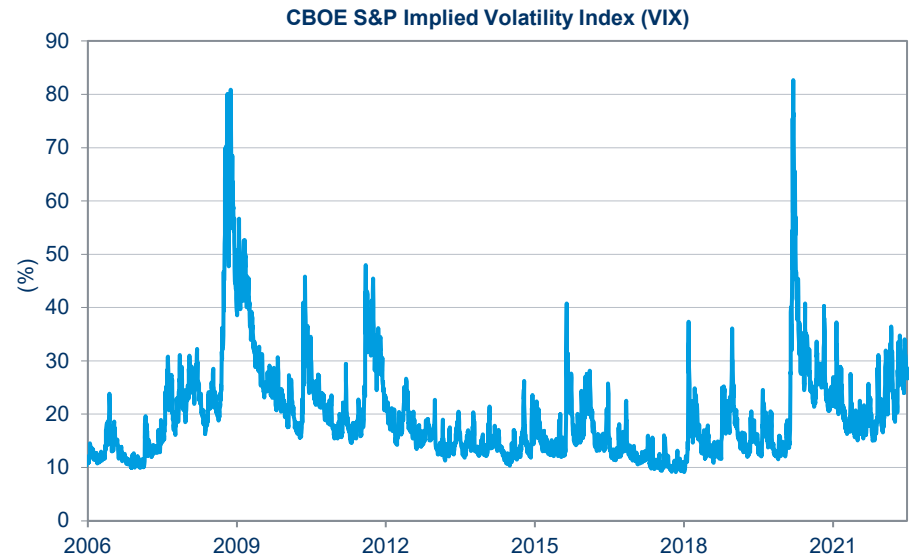
Source: Bureau of Labor Statistics; as of 6/30/22

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

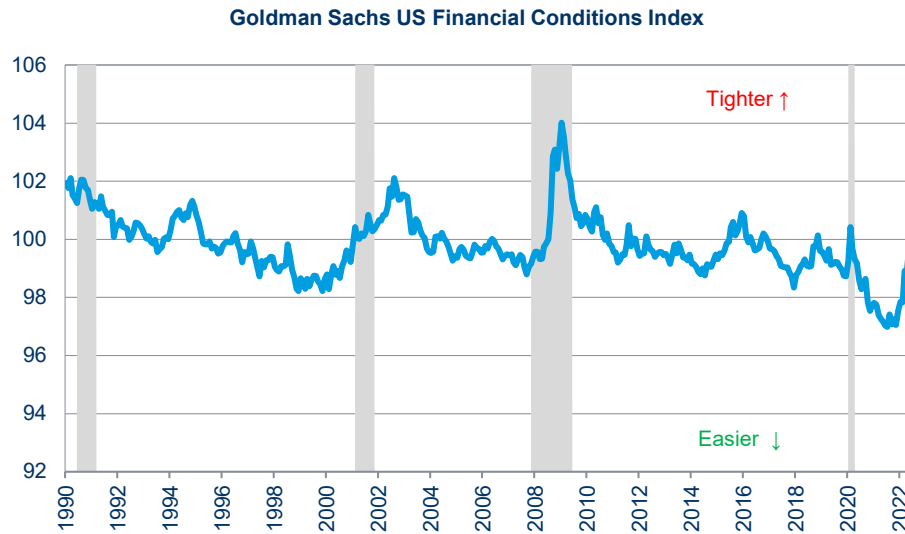
Risk factors

US inflation remains high

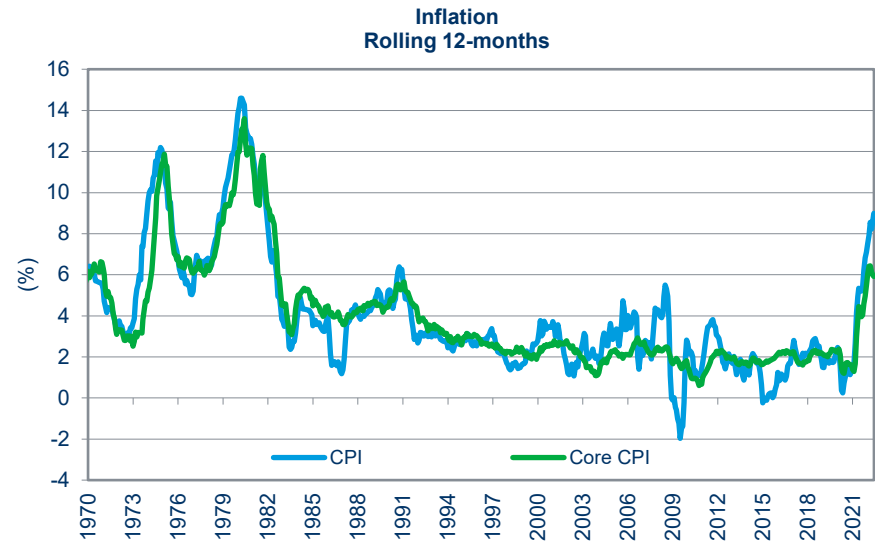
- US inflation continued to move higher in Q2, and the Fed has responded with an accelerated pace of tightening. It remains to be seen whether the Fed's actions can slow inflation without causing a recession.
- The Russian invasion of Ukraine continues to cause commodity supply disruptions and economic uncertainty, adding to the challenges central bankers face.
- The VIX volatility index rose from 21 to 29 during the quarter. It peaked at nearly 35 in mid-June.
- Financial conditions continued to tighten during the quarter as rates rose. The Goldman Sachs US Financial Conditions Index is near its pre-COVID levels.



Source: Bloomberg; as of 6/30/22



Source: Bloomberg; as of 6/30/22



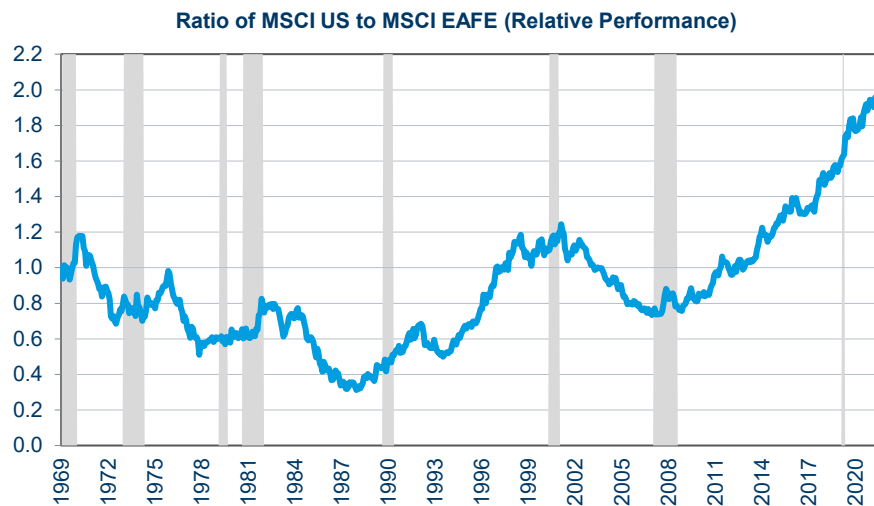
Source: Bloomberg; through 6/30/22

¹ Source: Bloomberg; as of 6/30/22

Regional equity returns

Global equities decline amid monetary tightening

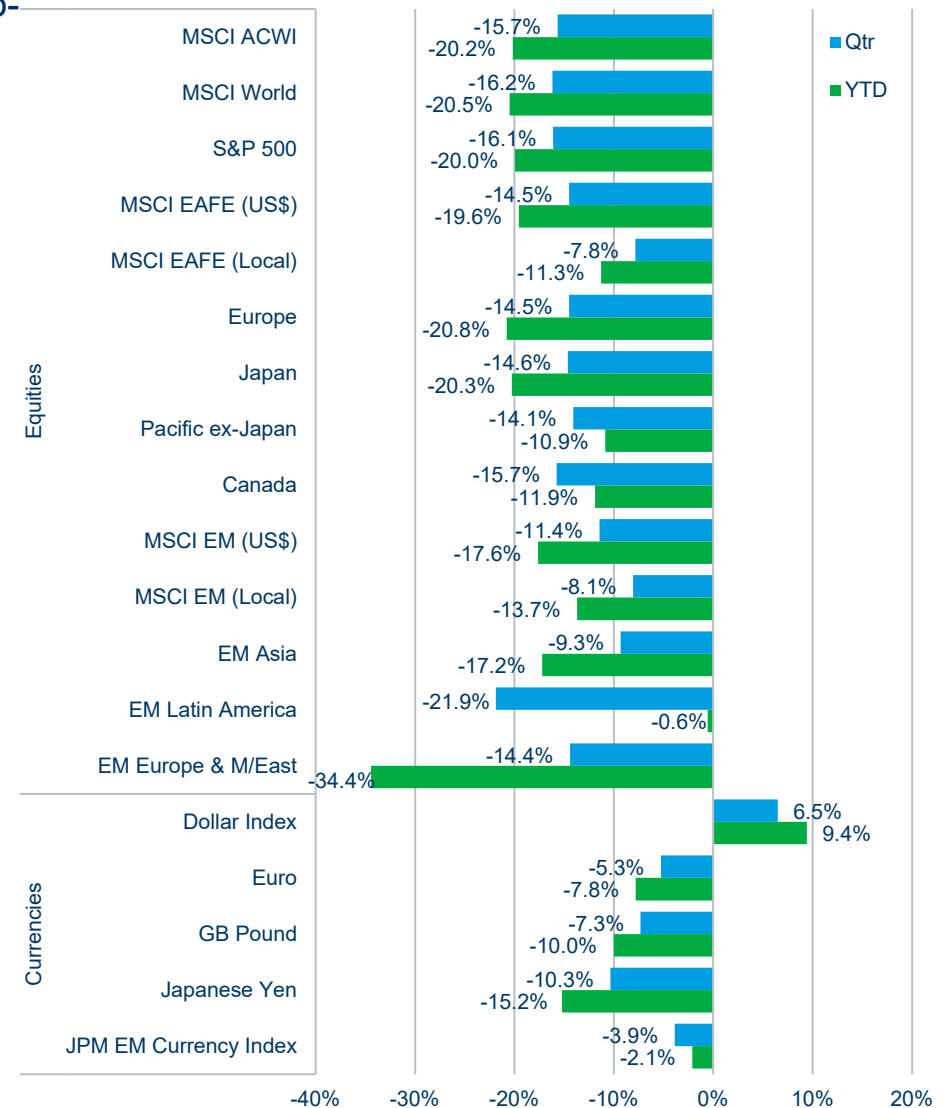
- Global equities posted steep declines in Q2, with the MSCI ACWI index falling 15.7% for the quarter. Year-to-date, the index has declined 20.2%.
- The S&P 500 fell 16.1% during the quarter, and is now down 20.0% year-to-date.
- International developed stocks declined 14.5% in Q2, leaving its year-to-date decline at 19.6%. A stronger dollar detracted 670 bps from US\$ returns during the quarter.
- Emerging market equities fell 11.4% in Q2 and 17.6% year-to-date. Asian emerging markets were the best performing region during the quarter as Chinese equities posted modest gains, while Latin American emerging markets struggled.



Source: Datastream; as of 6/30/22

Past performance is no guarantee of future results

Global Performance

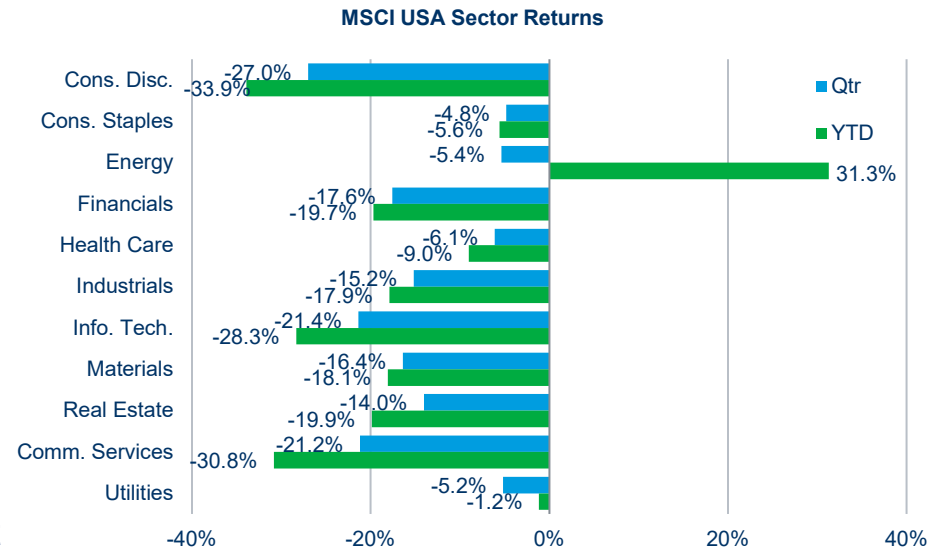


Source: Bloomberg, Datastream; as of 6/30/22

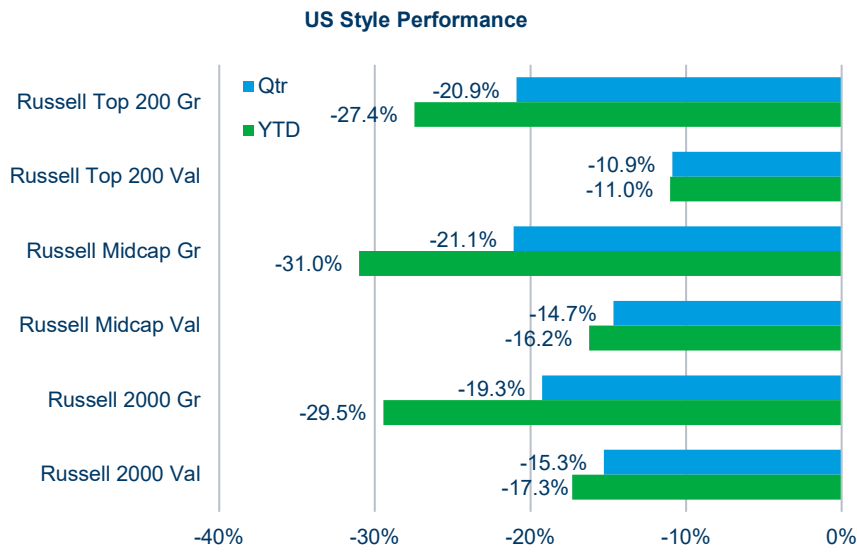
US equity factor and sector returns

Large-caps and value stocks outperform

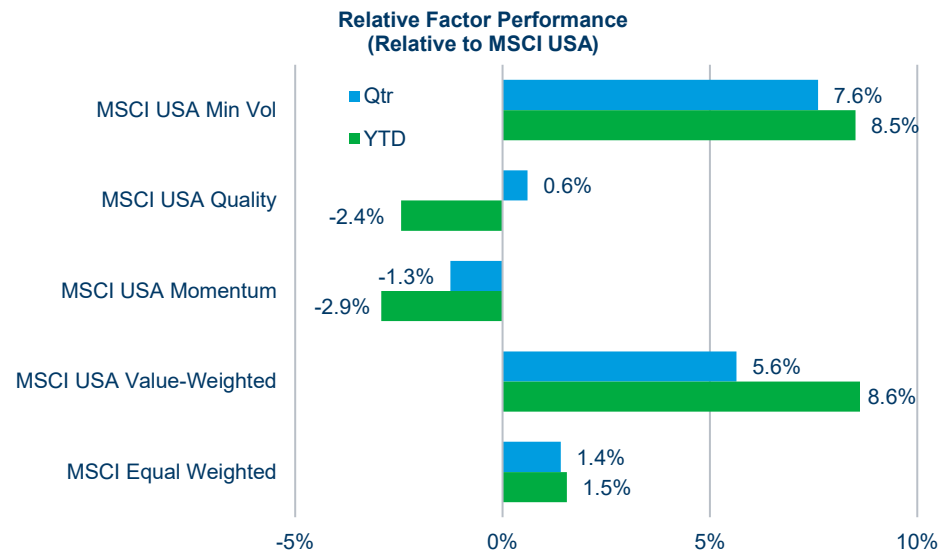
- Large-caps held up slightly better than small-caps during Q2 and year-to-date. For the quarter and year-to-date periods, value outperformed growth, particularly within large-caps.
- The value, minimum volatility, and size factors outperformed during Q2, while the momentum and quality factors generally lagged. The value and minimum volatility factors have performed the best so far in 2022.
- The consumer staples, utilities and energy sectors held up the best during Q2, while consumer discretionary and technology struggled. Energy is the only sector that remains positive year-to-date.



Source: Bloomberg; as of 6/30/22



Source: Datastream; as of 6/30/22

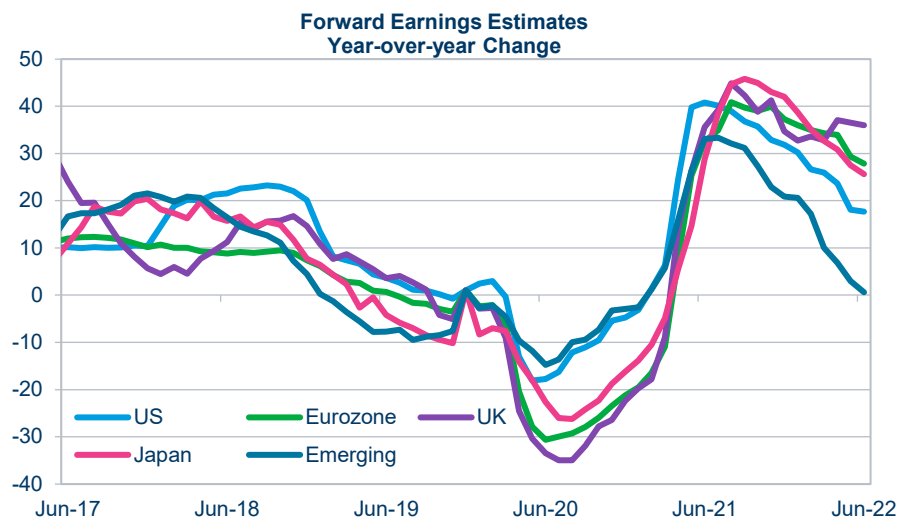


Source: MSCI; as of 6/30/22

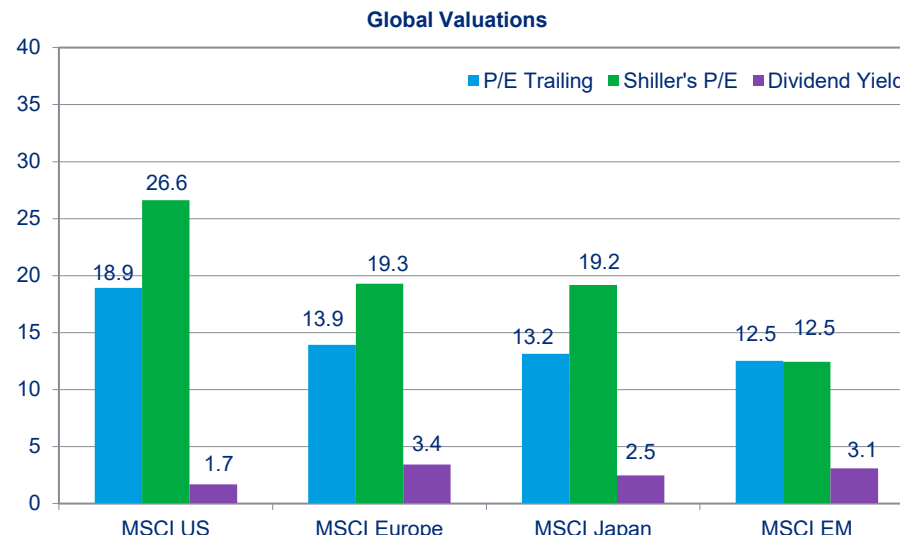
Equity fundamentals

Valuations improved during the equity drawdown

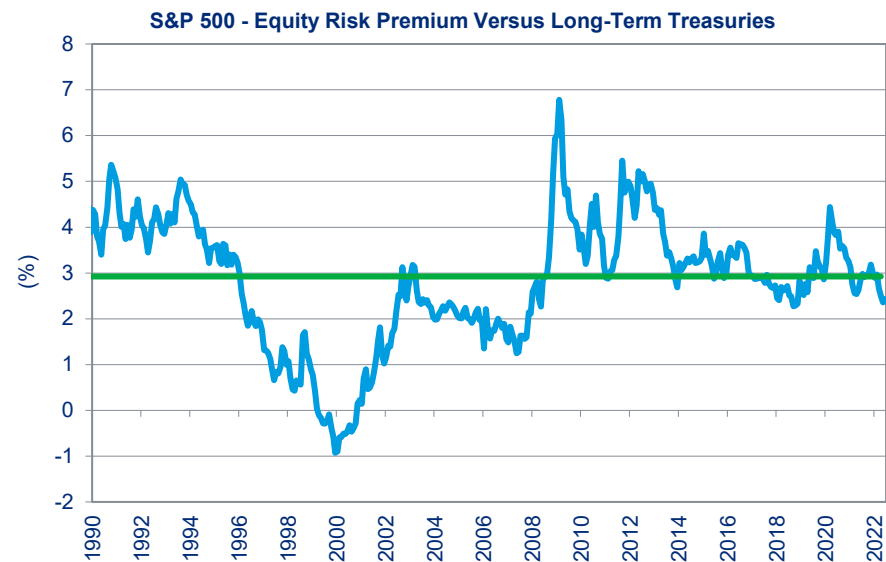
- Valuations improved during the quarter as prices declined. The trailing P/E ratio on the MSCI US Index fell from 23.1 to 18.9¹. However, we estimate that the equity risk premium over long-term Treasuries fell from 2.7% to 2.4%² as the increase in yields outweighed improving valuations.
- International 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. Monetary policy remains highly accommodative in China, and reduced COVID restrictions provided a boost to activity in Q2.



Source: Datastream; as of 6/30/22



Source: Bloomberg, Datastream, Mercer; as of 6/30/22



Source: Bloomberg, Datastream, Mercer; as of 6/30/22

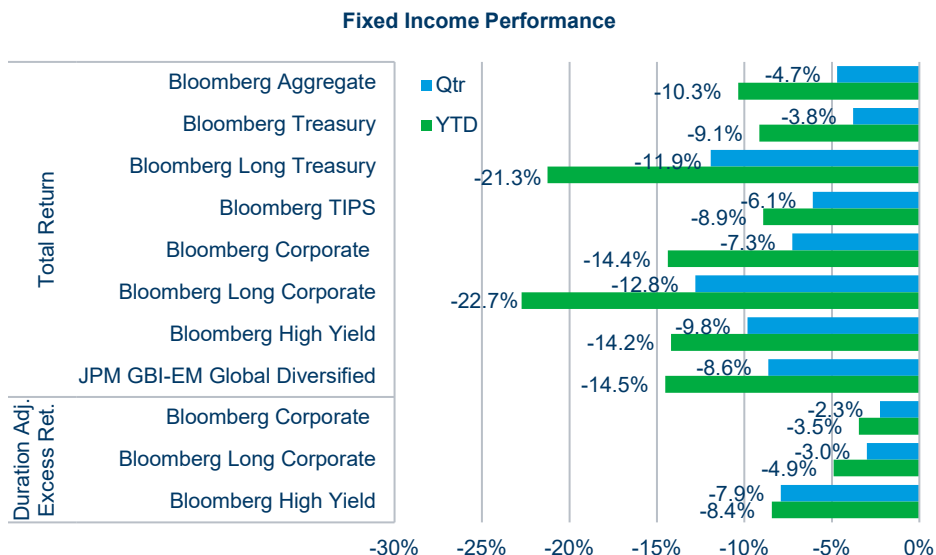
¹ Source: Refinitiv; as of 6/30/22

² Source: MSCI, Refinitiv, Mercer; as of 6/30/22

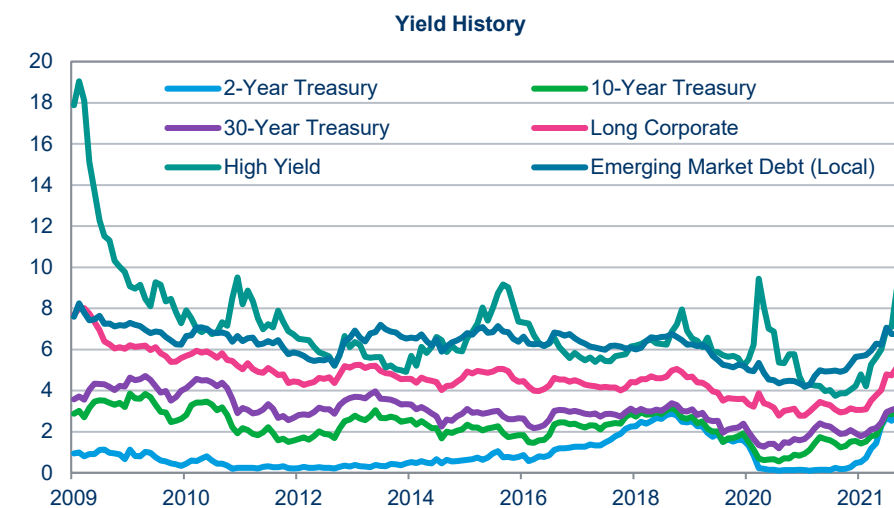
Interest rates and fixed income

Rising rates and spreads weigh on fixed income returns

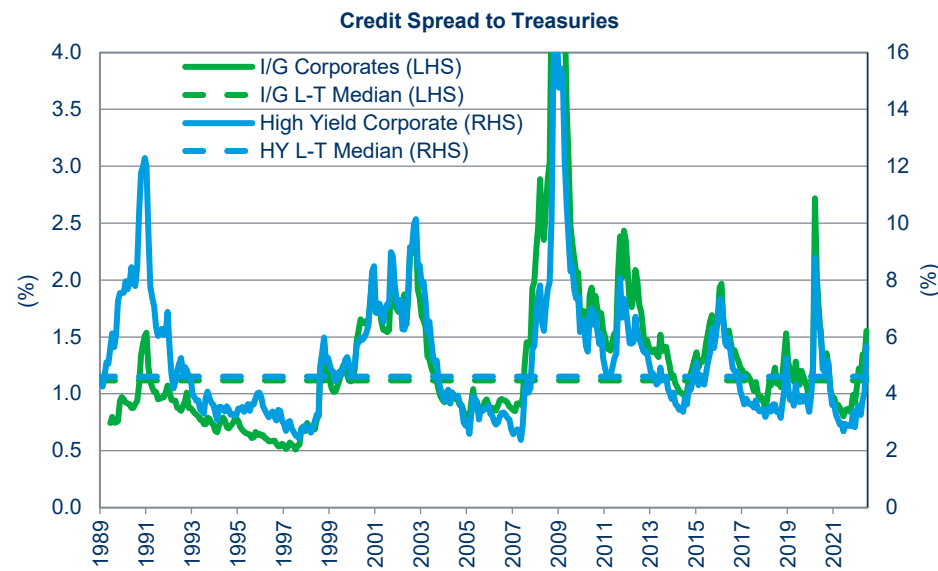
- The Bloomberg Aggregate declined 4.7% during the quarter. Treasuries declined 3.8%, but outperformed corporate bonds, which declined 7.3%. The yield curve shifted higher and flattened, with one-year yields rising 117 bps, while 30-year yields rose by 70 bps¹.
- Credit spreads on investment-grade corporate bonds rose an average of 40 bps during the quarter to 1.6%, which is roughly 45 bps above the long-term median level².
- High yield bonds declined 9.8% during the quarter, as credit spreads rose 244 bps to 5.7%. High yield spreads are now 107 bps above the long-term median level of 4.6%². Local currency EMD declined 8.6% during Q2.



Source: Bloomberg, Datastream; as of 6/30/22



Source: Bloomberg, Federal Reserve; as of 6/30/22



Source: Bloomberg; as of 6/30/22

¹ Source: Federal Reserve; as of 6/30/22

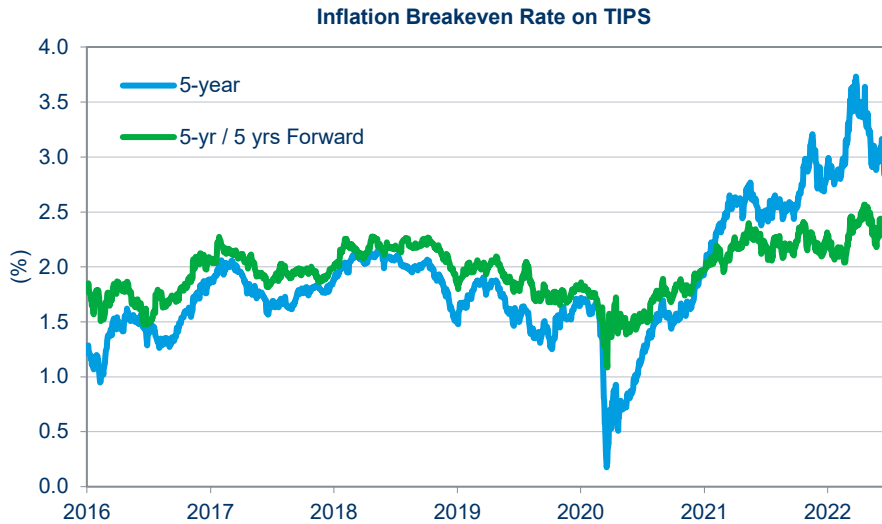
² Source: Bloomberg, Mercer; as of 6/30/22

Past performance is no guarantee of future results

Monetary policy

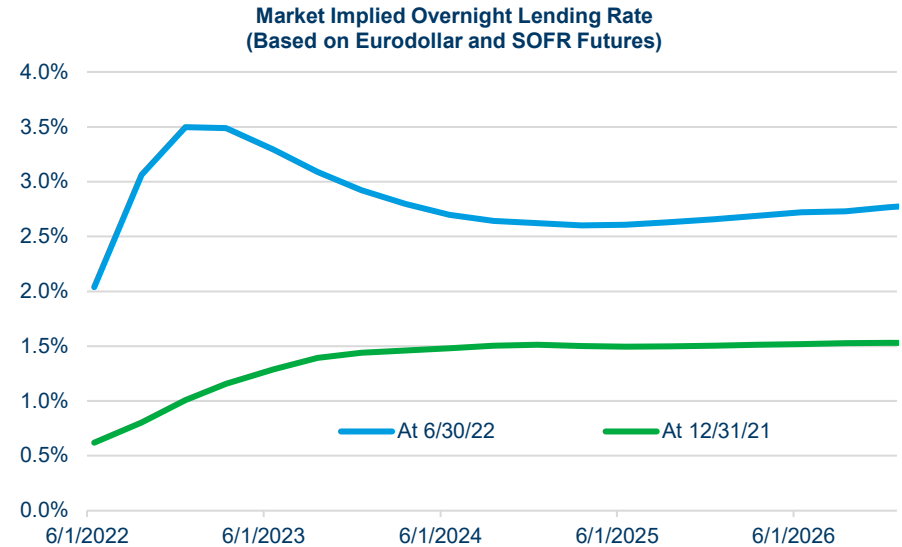
Central banks accelerate tightening plans

- The Fed raised its target rate 75 basis points in its June meeting amid persistently high inflation. This followed a 25 basis point hike in March and a 50 basis point hike in May. Market pricing suggests another 200 basis points of rate hikes during the second half of 2022.
- US inflation breakeven rates fell during the quarter, with 10-year inflation breakeven rates falling from 2.8% to 2.3%, slightly below the Fed's target of 2% PCE (roughly 2.5% CPI)¹.
- Overseas, the European Central Bank pre-announced a 25 basis point July rate hike. The Bank of England announced its fifth consecutive 25 basis point rate hike in June. Monetary policy conditions in China and Japan remained loose.

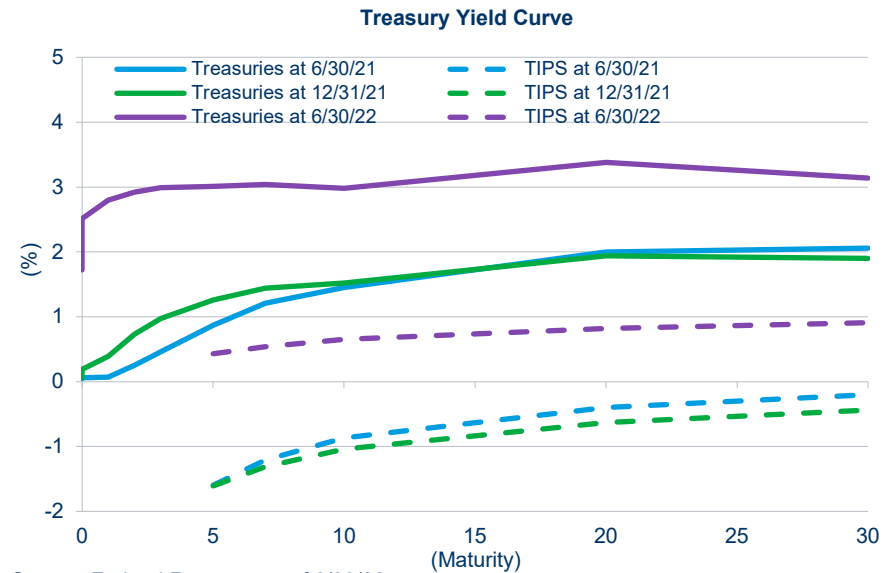


Source: Bloomberg, Mercer; as of 6/30/22

¹ Source: St. Louis Fed; as of 6/30/22



Source: Bloomberg, through 6/30/22



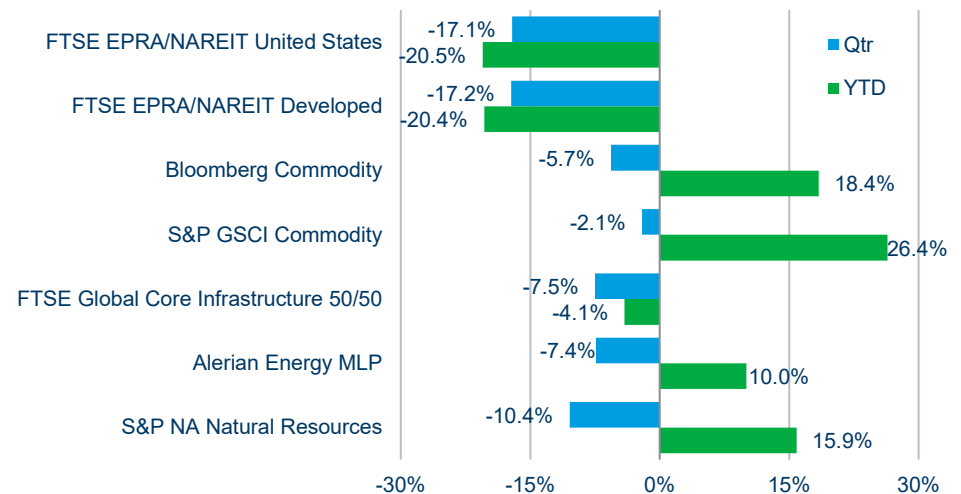
Source: Federal Reserve; as of 6/30/22

Alternative investment performance

Commodities and infrastructure outperform broader market

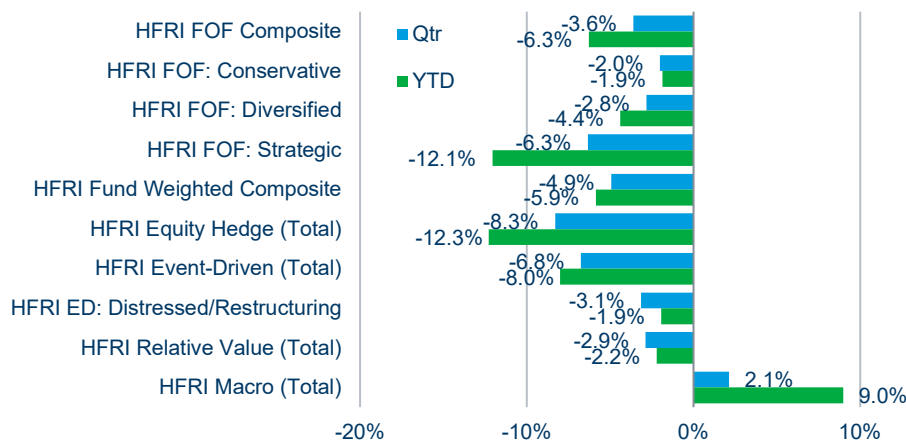
- REITs fell roughly 17% during Q2, in line with the declines in broader equity markets. Infrastructure stocks held up relatively well both in Q2 and 2022 as a whole, down 4% year-to-date.
- Commodities, natural resource stocks and MLPs declined during Q2 on fears that a potential recession could cause a slowdown in demand. However, returns for these assets remain strong year-to-date as supply concerns drove large gains early in the year.
- The HFRI FOF Composite Index declined 3.6% in Q2, leaving it down 6.3% year-to-date¹. Macro strategies have outperformed in 2022, while equity hedge and event-driven strategies have lagged.
- Global private equity outperformed global developed stocks over the most recent trailing periods².

Real Asset Performance



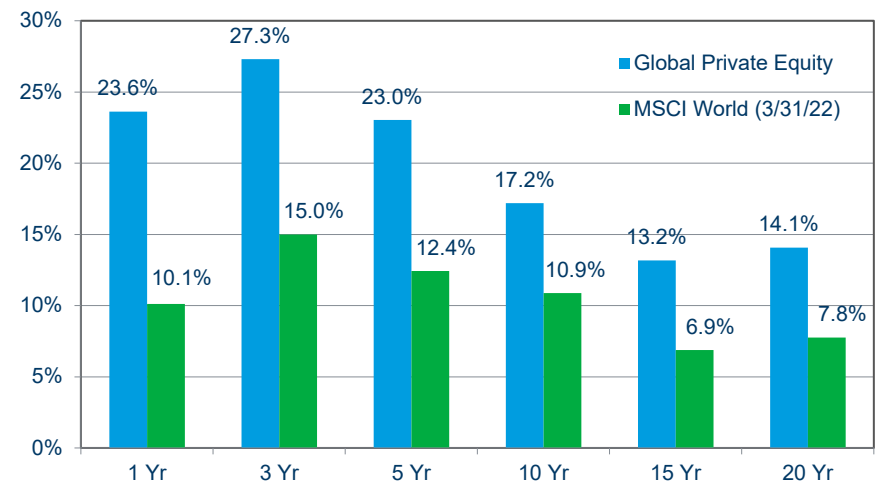
Source: Bloomberg, Datastream; as of 6/30/22

Hedge Fund Performance



Source: Hedge Fund Research; as of 6/30/22

Global Private Equity vs. Global Public Equities



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

¹ Source: Hedge Fund Research; as of 6/30/22

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

Past performance is no guarantee of future results

Valuations and yields

Ending June 30, 2022

Valuations

MSCI USA	6/30/2022	3/31/2022	12/31/2021	9/30/2021
Index Level	16534.2	19866.9	20958.0	19038.4
P/E Ratio (Trailing)	18.9	23.1	32.2	25.9
CAPE Ratio	24.2	33.0	36.2	34.4
Dividend Yield	1.7	1.4	1.5	1.4
P/B	3.8	4.7	4.4	4.7
P/CF	14.1	18.5	20.3	20.1
MSCI EAFE	6/30/2022	3/31/2022	12/31/2021	9/30/2021
Index Level	6189.6	7240.4	7695.5	7493.7
P/E Ratio (Trailing)	13.9	15.5	23.1	18.5
CAPE Ratio	15.6	17.0	17.9	19.2
Dividend Yield	3.4	2.9	2.4	2.5
P/B	1.6	1.8	1.8	1.9
P/CF	6.4	7.9	7.7	7.1
MSCI EM	6/30/2022	3/31/2022	12/31/2021	9/30/2021
Index Level	501.1	565.8	608.3	616.4
P/E Ratio (Trailing)	12.5	14.0	21.7	15.1
CAPE Ratio	12.5	13.7	14.5	15.8
Dividend Yield	3.1	2.5	2.0	2.2
P/B	1.7	1.8	2.0	1.9
P/CF	7.6	8.5	8.3	9.4

Source: Bloomberg, Thomson Reuters Datastream

Yields

Global Bonds	6/30/2022	3/31/2022	12/31/2021	9/30/2021
Germany – 10Y	1.34	0.55	-0.18	-0.20
France – 10Y	1.92	0.98	0.20	0.16
UK – 10Y	2.23	1.61	0.97	1.02
Switzerland – 10Y	1.07	0.60	-0.14	-0.16
Italy – 10Y	3.26	2.04	1.17	0.86
Spain – 10Y	2.42	1.44	0.57	0.46
Japan – 10Y	0.23	0.22	0.07	0.07
Euro Corporate	3.24	1.55	0.52	0.35
Euro High Yield	8.08	5.18	3.55	3.16
EMD (\$)	8.56	6.42	5.27	5.11
EMD (LCL)	7.06	6.23	5.72	5.30
US Bonds	6/30/2022	3/31/2022	12/31/2021	9/30/2021
3-Month T-Bill	1.72	0.52	0.06	0.04
10Y Treasury	2.98	2.32	1.52	1.52
30Y Treasury	3.14	2.44	1.90	2.08
10Y TIPS	0.65	-0.52	-1.04	-0.85
30Y TIPS	0.91	-0.03	-0.44	-0.19
US Aggregate	3.72	2.92	1.75	1.56
US Treasury	3.09	2.42	1.23	1.01
US Corporate	4.70	3.60	2.33	2.13
US Corporate High Yield	8.89	6.01	4.21	4.04

Source: Bloomberg, Thomson Reuters Datastream

Past performance is no guarantee of future results

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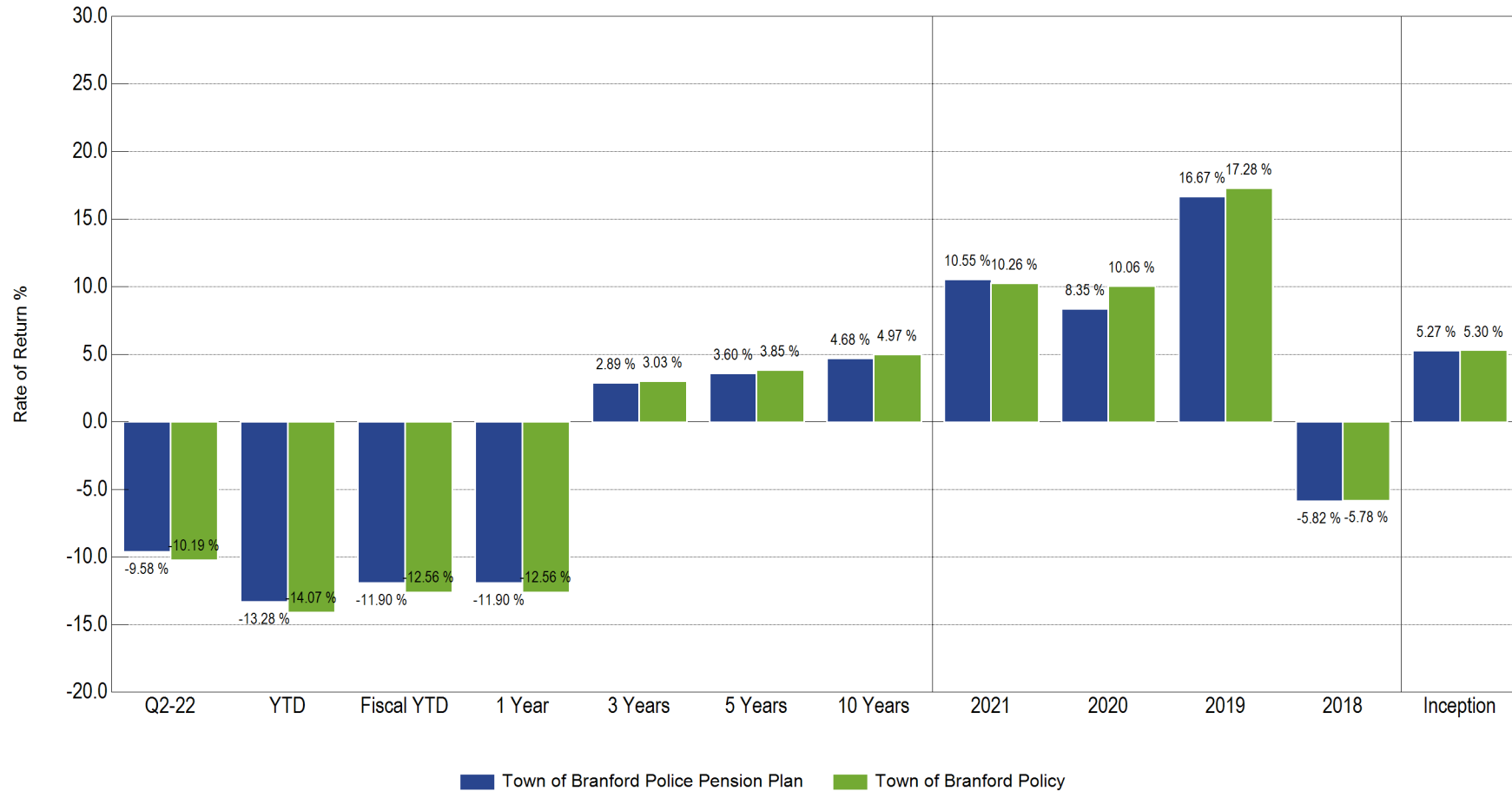
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CAR20220725MERLV2Q22

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.

Town of Branford Police Pension Plan Investment Performance Analysis

Composite Performance (Gross)

As of June 30, 2022

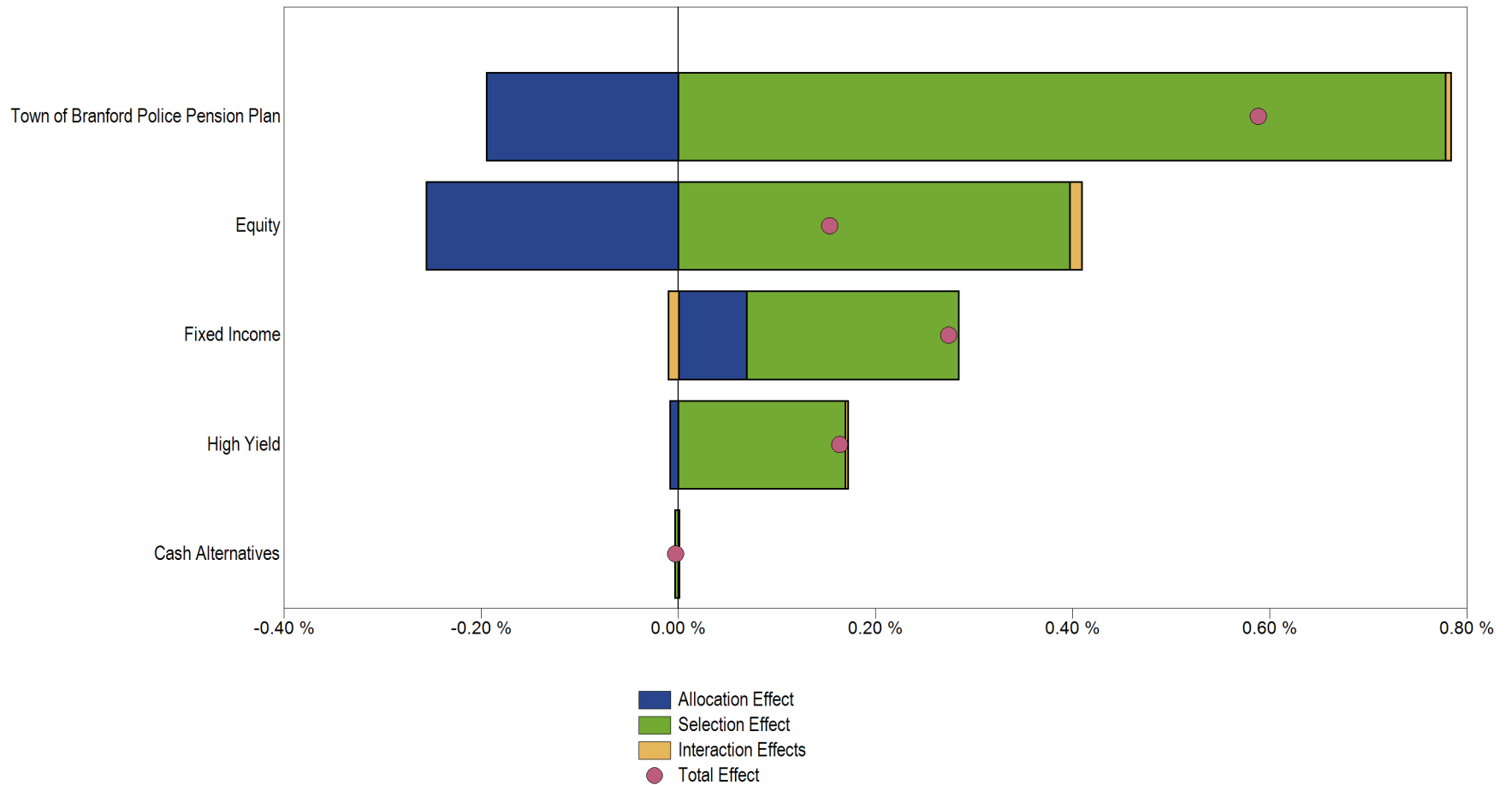
	Market Value (\$)	% of Portfolio	Ending June 30, 2022								Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Town of Branford Police Pension Plan	26,184,750	100.00	-9.58	-13.28	-11.90	-11.90	2.89	3.60	4.68	5.27	Apr-03	
<i>Town of Branford Policy</i>			-10.19	-14.07	-12.56	-12.56	3.03	3.85	4.97	5.30	Apr-03	
Equity	14,181,035	54.16	-13.40	-16.54	-14.21	-14.21	5.27	5.76	7.77	7.36	Apr-03	
<i>Equity Custom Benchmark</i>			-14.10	-17.11	-14.78	-14.78	5.31	5.83	7.90	7.98	Apr-03	
Fixed Income	9,248,537	35.32	-4.04	-9.09	-9.39	-9.39	-0.54	1.06	1.49	3.44	Jun-03	
<i>Bloomberg US Aggregate TR</i>			-4.69	-10.35	-10.29	-10.29	-0.93	0.88	1.54	3.22	Jun-03	
High Yield	2,010,402	7.68	-7.68	-11.01	-9.39	-9.39	0.93	2.19	3.39	4.27	Dec-09	
<i>Police High Yield Bond Blended Benchmark</i>			-9.98	-14.03	-12.67	-12.67	-0.07	1.94	4.40	5.84	Dec-09	
Cash Alternatives	744,776	2.84	0.03	0.03	0.03	0.03	0.58	1.14	0.66	1.02	Dec-06	
<i>FTSE T-Bill 3 Months TR</i>			0.14	0.17	0.19	0.19	0.61	1.09	0.62	0.86	Dec-06	

Composite Performance (Net)

	Market Value (\$)	% of Portfolio	Ending June 30, 2022								Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Town of Branford Police Pension Plan	26,184,750	100.00	-9.63	-13.36	-12.08	-12.08	2.68	3.32	4.31	4.98	Apr-03	
<i>Town of Branford Policy</i>			-10.19	-14.07	-12.56	-12.56	3.03	3.85	4.97	5.30	Apr-03	

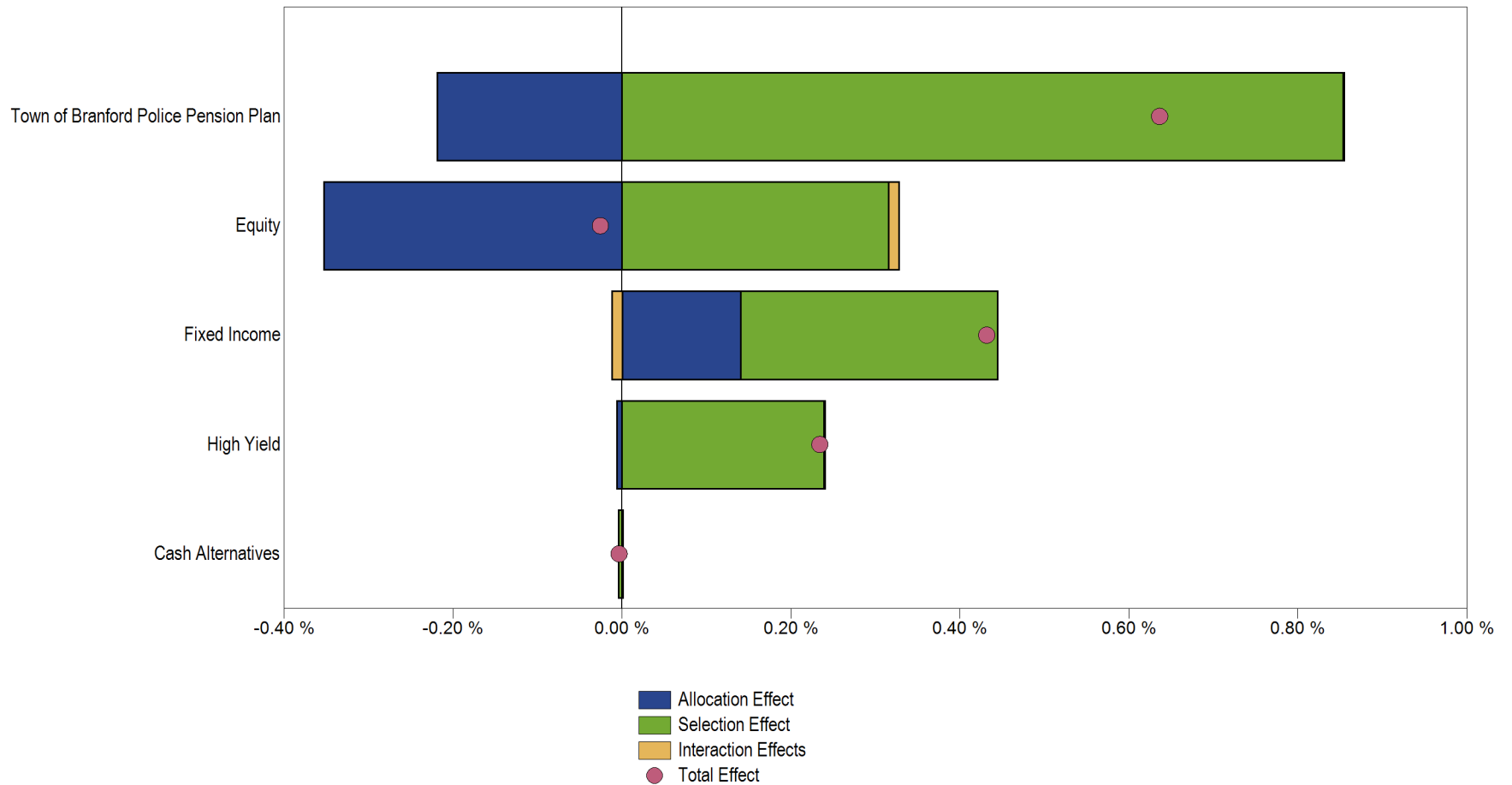
Effective September 4, 2015, ELEMENTS Rogers International Commodity Total Return was replaced with Alerian MLP. Effective December 18, 2015, the assets of the Town of Branford Police Pension plan and the Town of Branford Fire Pension plan have been separated.

Attribution Effects
3 Months Ending June 30, 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 June 30, 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 June 30, 2022

Performance Attribution
Quarter Ending June 30, 2022

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021
Wtd. Actual Return	-9.55%	-13.23%	2.74%	-11.86%	2.74%	3.57%	4.69%	10.57%
Wtd. Index Return *	-10.13%	-14.01%	3.01%	-12.49%	3.01%	3.84%	4.97%	10.21%
Excess Return	0.59%	0.77%	-0.27%	0.64%	-0.27%	-0.27%	-0.28%	0.36%
Selection Effect	0.78%	0.96%	0.17%	0.85%	0.17%	0.05%	-0.17%	0.11%
Allocation Effect	-0.19%	-0.18%	-0.49%	-0.22%	-0.49%	-0.32%	-0.11%	0.24%
Interaction Effect	0.00%	-0.01%	0.05%	0.00%	0.05%	0.01%	0.00%	0.02%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending June 30, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Equity	-13.40%	-14.10%	0.70%	0.40%	-0.06%	0.01%	0.35%
Fixed Income	-4.04%	-4.69%	0.65%	0.21%	-0.07%	-0.01%	0.14%
High Yield	-7.68%	-9.98%	2.30%	0.17%	0.00%	0.00%	0.17%
Cash Alternatives	0.03%	0.14%	-0.12%	0.00%	-0.01%	0.00%	-0.01%
Total	-9.55%	-10.13%	0.59%	0.78%	-0.15%	0.00%	0.64%

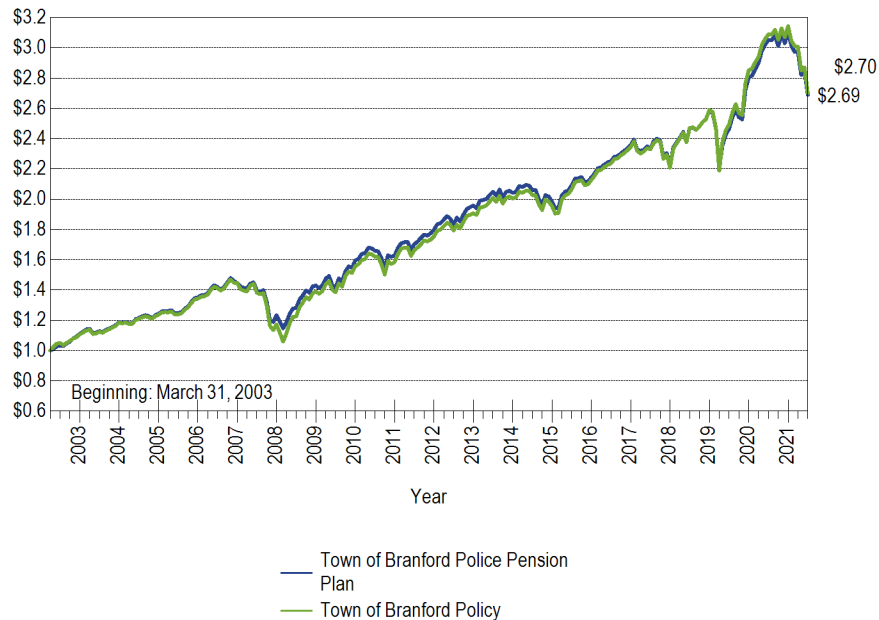
Returns are gross of advisory fees. Client returns will be reduced by advisory fees and other expenses the client may incur.

Town of Branford Police Pension Plan Investment Performance Analysis

Total Plan Information

As of June 30, 2022

Growth of a Dollar



RISK RETURN STATISTICS

	Town of Branford Police Pension Plan	Town of Branford Policy
RETURN SUMMARY STATISTICS		
Number of Periods	231	231
Maximum Return	7.65	8.79
Minimum Return	-10.72	-11.29
Annualized Return	5.27	5.30
Total Return	168.89	170.05
Annualized Excess Return Over Risk Free	4.09	4.12
Annualized Excess Return	-0.02	0.00

RISK SUMMARY STATISTICS

Beta	0.92	1.00
Upside Deviation	4.49	4.99
Downside Deviation	6.80	7.38

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.67	8.27
Alpha	0.03	0.00
Sharpe Ratio	0.53	0.50
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.23	0.00
Information Ratio	-0.02	--

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	\$29,017,921	\$30,766,441	\$30,027,826	\$30,027,826	\$24,875,699	\$22,425,300	\$18,815,569	\$8,311,293
Contributions	\$970,951	\$1,067,851	\$2,496,915	\$2,496,915	\$12,088,872	\$21,437,237	\$34,689,730	\$64,928,967
Withdrawals	-\$1,024,984	-\$1,618,604	-\$2,792,110	-\$2,792,110	-\$13,133,191	-\$22,206,145	-\$37,823,463	-\$64,793,452
Net Cash Flow	-\$54,033	-\$550,753	-\$295,195	-\$295,195	-\$1,044,319	-\$768,908	-\$3,133,734	\$135,515
Net Investment Change	-\$2,779,137	-\$4,030,938	-\$3,547,881	-\$3,547,881	\$2,353,370	\$4,528,358	\$10,502,915	\$17,737,943
Ending Market Value	\$26,184,750	\$26,184,750	\$26,184,750	\$26,184,750	\$26,184,750	\$26,184,750	\$26,184,750	\$26,184,750

Town of Branford Police Pension Plan
Investment Performance Analysis

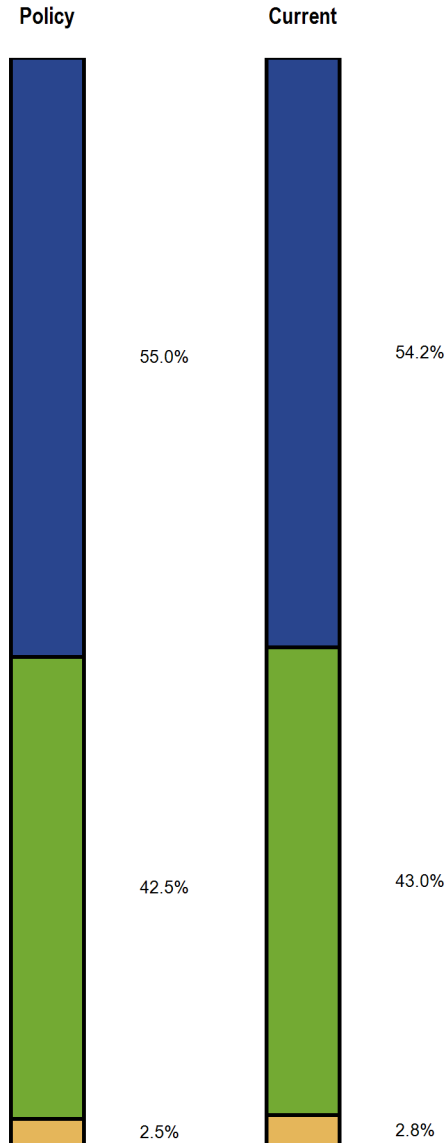
Asset Allocation vs. Target Policy

As of June 30, 2022

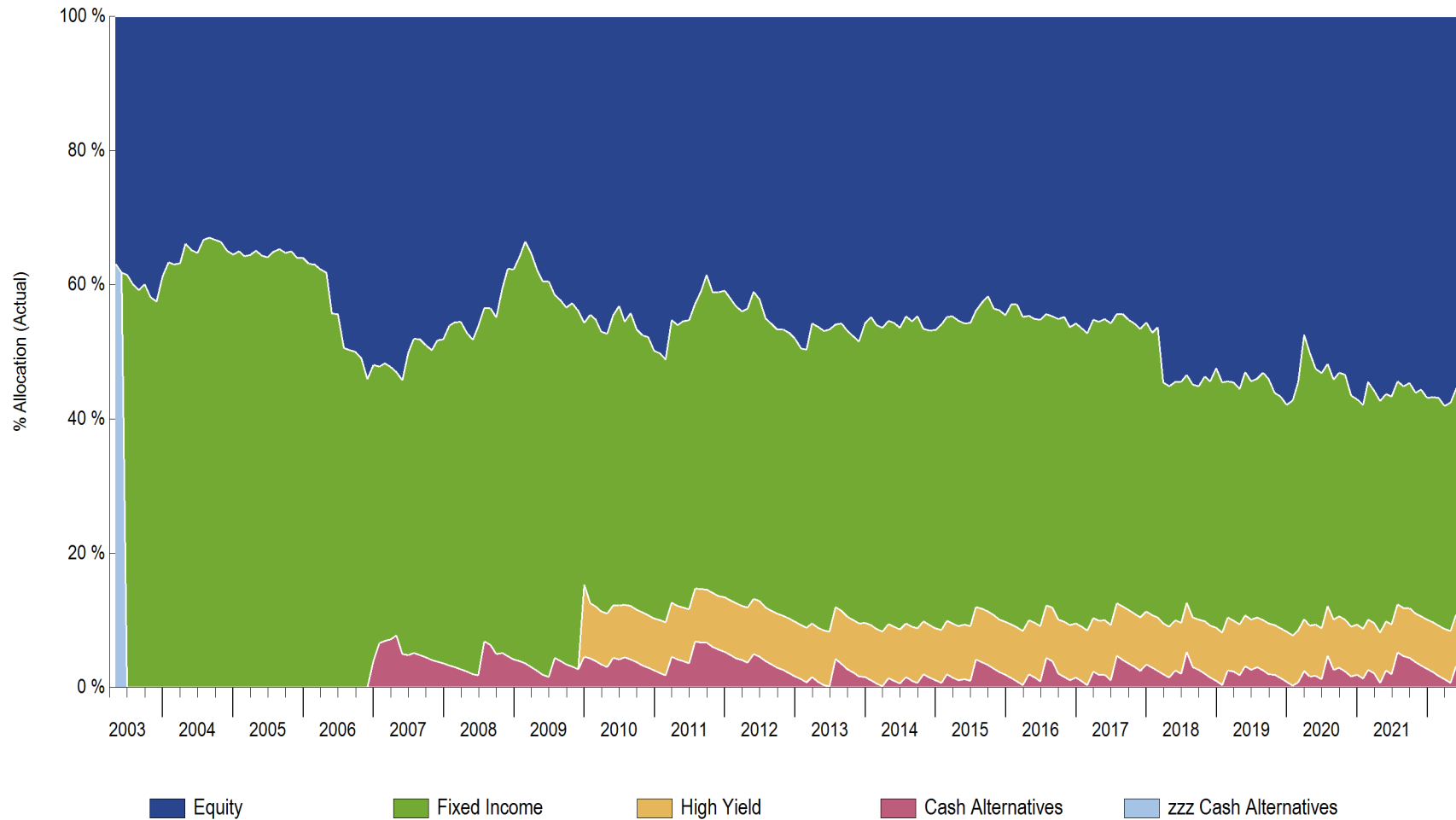
Asset Allocation vs. Target
As Of June 30, 2022

	Policy Range	Policy	%	Current	%	Difference*	%
 US Equity	30.0% - 60.0%	\$14,401,613	55.0%	\$14,181,035	54.2%	-\$220,577	-0.8%
 US Fixed Income	40.0% - 65.0%	\$11,128,519	42.5%	\$11,258,939	43.0%	\$130,420	0.5%
 Cash	0.0% - 10.0%	\$654,619	2.5%	\$744,776	2.8%	\$90,157	0.3%
Total		\$26,184,750	100.0%	\$26,184,750	100.0%		

*Difference between Policy and Current Allocation



Asset Allocation History
19 Years 3 Months Ending June 30, 2022



Investment Analysis

Total Plan

As of June 30, 2022

Manager Roster
As of June 30, 2022

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Cash Alternatives	Cash	FTSE T-Bill 3 Months TR		\$744,776	2.8%	12/1/2006
Equity	Global Equity	Equity Custom Benchmark	Global Equity	\$14,181,035	54.2%	4/1/2003
Fixed Income	US Fixed Income	Bloomberg US Aggregate TR	US Intermediate Fixed Income	\$9,248,537	35.3%	6/30/2003
High Yield	US Fixed Income	Police High Yield Bond Blended Benchmark	US Below Inv Grade (High Yield) Fixed Income	\$2,010,402	7.7%	12/1/2009
Total		Town of Branford Policy		\$26,184,750	100.0%	4/1/2003

**Town of Branford
Equity Positions
As of June 30, 2022**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$1,349,357.25	9.04%
ISHARES S&P 500	\$4,057,663.30	27.19%
ISHARES S&P MIDCAP 400	\$1,444,252.32	9.68%
ISHARES Russell 2000	\$1,226,505.12	8.22%
ISHARES MSCI EAFE Index Fund	\$2,975,273.88	19.93%
ISHARES MSCI Emerging Markets	\$1,754,655.70	11.76%
ISHARES Dow Jones U.S. Real Estate	\$841,249.08	5.64%
Alerian MLP	\$1,276,854.80	8.55%
	\$14,925,811.45	100.00%

**Town of Branford
Fixed Income Positions
as of June 30, 2022**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
0	CASH & EQUIVALENTS	AAA	1.610	07/31/2022	100.000	0	0.00	1.610	0.084
90	PHILIP MORRIS INTL INC	A	2.375	08/17/2022	99.918	91	0.98	2.979	0.122
100	CONNECTICUT ST GO BDS 2009B	A+	5.200	12/01/2022	101.117	102	1.10	2.501	0.416
200	MORGAN STANLEY	A-	3.125	01/23/2023	99.972	203	2.19	3.173	0.550
200	GOLDMAN SACHS GROUP INC	BBB+	3.200	02/23/2023	100.041	202	2.18	3.124	0.606
1	GNMA POOL - 672864	AA+	4.500	07/15/2023	102.479	1	0.01	-2.811	0.335
90	GLAXOSMITHKLINE CAP PLC	A	0.534	10/01/2023	96.642	87	0.94	3.292	1.230
85	BP CAP MKTS AMER INC	A-	3.790	02/06/2024	100.474	87	0.94	3.466	1.483
90	HOME DEPOT INC	A	3.750	02/15/2024	101.061	92	1.00	2.957	1.389
2	GNMA POOL - 783221	AA+	6.000	02/15/2024	100.774	2	0.02	4.125	0.508
100	JPMORGAN CHASE FINL CO LLC	A-	3.100	03/24/2024	97.712	99	1.06	4.484	1.596
170	BK OF AMERICA CORP	A-	4.000	04/01/2024	100.761	173	1.87	3.546	1.668
200	TRUIST BK CHARLOTTE N C	A	3.200	04/01/2024	99.604	201	2.17	3.433	1.653
100	WALMART INC	AA	3.300	04/22/2024	100.259	101	1.09	3.129	1.621
150	ENTERGY GULF STS LA LLC	A	5.590	10/01/2024	103.359	157	1.70	4.012	2.085
270	STATE STR CORP	A	3.776	12/03/2024	99.868	270	2.92	3.870	1.374
150	CITIBANK CC 2018-A6- NT	AAA	3.210	12/07/2024	100.212	151	1.63	2.715	0.432
50	UNITED STATES TREAS NTS	AA+	1.000	12/15/2024	95.316	48	0.51	2.990	2.400
10	GNMA2 POOL - 004584	AA+	4.000	12/20/2024	101.268	10	0.11	2.526	0.928
72	MERCK & CO INC	A+	2.750	02/10/2025	98.787	72	0.78	3.237	2.396
85	MICROSOFT CORP	AAA	2.700	02/12/2025	99.482	85	0.92	2.906	2.389
90	EXXON MOBIL CORP	AA-	2.709	03/06/2025	97.894	89	0.96	3.538	2.477
75	UNITED STATES TREAS NTS	AA+	1.750	03/15/2025	96.781	73	0.79	2.995	2.604
165	CHARLES SCHWAB CORP	A	4.200	03/24/2025	101.458	169	1.83	3.617	2.489
150	DEERE & CO	A	2.750	04/15/2025	97.899	148	1.59	3.546	2.624
1,560	ISHARES ICE 1-5 CRP	A-	2.949	04/22/2025	50.550	79	0.85	3.664	2.686
100	PEPSICO INC	A+	2.750	04/30/2025	98.484	99	1.07	3.314	2.611
70	BERKSHIRE HATHAWAY INC DEL	AA	7.250	06/15/2025	108.928	76	0.83	4.018	2.668
135	BP CAP MKTS AMER INC	A-	3.796	09/21/2025	100.428	137	1.48	3.647	2.911
85	US BANCORP	A	3.950	11/17/2025	100.591	86	0.93	3.757	3.094
12	GNMA2 POOL - 004954	AA+	3.000	02/20/2026	98.431	12	0.13	4.014	1.421
190	APPLE INC	AA+	3.250	02/23/2026	99.388	191	2.06	3.429	3.285
15	EXXON MOBIL CORP	AA-	3.043	03/01/2026	98.191	15	0.16	3.573	3.327
42	US BANCORP	A	3.100	04/27/2026	96.570	41	0.44	4.077	3.527
30	SIERRA PAC PWR CO	A	2.600	05/01/2026	95.221	29	0.31	3.954	3.546
75	DISNEY WALT CO	BBB+	1.850	07/30/2026	92.353	70	0.75	3.893	3.843
100	UNITED STATES TREAS NTS	AA+	0.750	08/31/2026	91.152	91	0.99	3.025	4.044
70	TJX COS INC NEW	A	2.250	09/15/2026	93.879	66	0.71	3.838	3.904
295	UNITED STATES TREAS NTS	AA+	1.250	11/30/2026	92.723	274	2.96	3.022	4.247
90	MICROSOFT CORP	AAA	3.300	02/06/2027	99.498	91	0.98	3.418	4.096
35	BLACKROCK INC	AA-	3.200	03/15/2027	97.614	34	0.37	3.757	4.290
130	NIKE INC	A+	2.750	03/27/2027	96.373	126	1.36	3.588	4.326
148	CHEVRON CORPORATION	AA-	1.995	05/11/2027	92.059	137	1.48	3.798	4.538
180	COCA COLA CO	A+	2.900	05/25/2027	97.329	176	1.90	3.497	4.518
50	BURLINGTON NORTHN SANTA FE C	A-	3.250	06/15/2027	97.972	49	0.53	3.701	4.458

**Town of Branford
Fixed Income Positions
as of June 30, 2022**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
175	NEW YORK N Y CITY TRANSITIO	AA+	3.040	08/01/2027	96.529	171	1.85	3.796	4.608
60	NATIONAL RURAL UTILS COOP FI	A-	3.400	02/07/2028	95.776	58	0.63	4.255	4.902
53	PRUDENTIAL FINL INC	A-	3.878	03/27/2028	97.796	52	0.57	4.314	4.956
80	UNITED STATES TREAS NTS	AA+	2.875	05/15/2028	99.000	79	0.86	3.062	5.354
30	HORMEL FOODS CORP	A	1.700	06/03/2028	88.348	27	0.29	3.923	5.515
80	WELLS FARGO & CO	BBB+	4.150	01/24/2029	96.865	79	0.85	4.710	5.495
95	UNITED STATES TREAS NTS	AA+	2.625	02/15/2029	97.547	94	1.01	3.036	5.978
85	DEERE JOHN CAPITAL CORP	A	3.450	03/07/2029	96.793	83	0.90	4.001	5.839
180	UNITED STATES TREAS NTS	AA+	2.375	05/15/2029	95.984	173	1.87	3.026	6.264
40	UNITEDHEALTH GROUP INC	A-	4.000	05/15/2029	99.245	40	0.43	4.127	5.866
50	TOYOTA MTR CR CORP	A+	4.450	06/29/2029	101.416	51	0.55	4.214	5.975
81	UNITED STATES TREAS NTS	AA+	1.625	08/15/2029	91.234	74	0.80	3.000	6.600
69	UNITED STATES TREAS NTS	AA+	1.750	11/15/2029	91.953	64	0.69	2.973	6.821
115	PROCTER & GAMBLE CO	AA-	3.000	03/25/2030	94.574	110	1.18	3.816	6.754
160	CATERPILLAR INC	A	2.600	04/09/2030	90.725	146	1.58	3.999	6.817
100	HOME DEPOT INC	A	2.700	04/15/2030	90.930	91	0.99	4.070	6.804
100	TJX COS INC NEW	A	3.875	04/15/2030	97.511	98	1.06	4.253	6.513
150	BLACKROCK INC	AA-	2.400	04/30/2030	87.177	131	1.42	4.349	6.913
150	NORTHERN TR CORP	A	1.950	05/01/2030	85.150	128	1.38	4.193	7.045
100	UNITED STATES TREAS NTS	AA+	0.625	05/15/2030	83.586	84	0.90	2.979	7.561
60	FEDERAL NATL MTG ASSN	AA+	6.625	11/15/2030	123.865	75	0.81	3.335	6.627
100	UNITED STATES TREAS NTS	AA+	1.625	05/15/2031	89.578	90	0.97	2.969	8.126
95	SALESFORCE INC	A	1.950	07/15/2031	85.241	82	0.88	3.903	7.979
80	NEW YORK N Y CITY TRANSITIO	AA+	3.900	08/01/2031	97.612	79	0.86	4.219	6.358
88	GNMA 2019-053- V	AA+	2.750	08/16/2031	95.321	84	0.91	3.921	3.958
2	GNMA POOL - 603773	AA+	6.000	06/15/2033	106.770	2	0.02	3.763	2.695
2	GNMA POOL - 604387	AA+	6.000	06/15/2033	105.676	2	0.02	3.988	2.569
7	GNMA POOL - 613042	AA+	4.500	09/15/2033	103.454	7	0.08	3.538	3.179
2	GNMA POOL - 604639	AA+	5.000	09/15/2033	103.690	3	0.03	3.921	3.060
90	TEXAS TRANSN COMMN ST HWY F	AAA	4.000	10/01/2033	99.245	90	0.97	4.087	8.605
4	GNMA POOL - 636236	AA+	5.000	03/15/2035	105.728	5	0.05	3.465	3.164
9	GNMA POOL - 595800	AA+	4.500	08/15/2035	103.031	9	0.10	3.772	3.591
6	GNMA POOL - 649476	AA+	4.500	10/15/2035	102.637	6	0.06	3.828	3.479
8	GNMA POOL - 648482	AA+	4.500	11/15/2035	103.077	8	0.09	3.732	3.470
3	GNMA POOL - 520293	AA+	5.500	01/15/2036	104.842	3	0.03	4.170	3.270
1	GNMA POOL - 650146	AA+	5.000	03/15/2036	103.734	1	0.01	4.094	3.591
3	GNMA POOL - 652573	AA+	5.000	05/15/2036	103.729	3	0.03	3.988	3.280
2	GNMA POOL - 384819	AA+	5.000	01/15/2037	105.362	2	0.02	3.598	3.188
3	GNMA POOL - 659106	AA+	6.000	02/15/2037	105.551	3	0.04	4.423	3.233
1	GNMA POOL - 658708	AA+	5.000	05/15/2037	103.643	1	0.01	4.164	3.716
50	JOHNSON & JOHNSON	AAA	5.950	08/15/2037	119.258	61	0.66	4.215	10.355
21	GNMA POOL - 670370	AA+	5.000	11/15/2037	106.068	23	0.24	3.627	3.627
2	GNMA POOL - 672628	AA+	6.000	03/15/2038	108.856	3	0.03	3.702	3.338
1	GNMA POOL - 690853	AA+	5.500	06/15/2038	109.356	1	0.01	3.273	3.333

**Town of Branford
Fixed Income Positions
as of June 30, 2022**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
60	PFIZER INC	A	4.100	09/15/2038	96.933	59	0.64	4.366	11.610
1	GNMA POOL - 699457	AA+	6.000	10/15/2038	105.342	1	0.01	4.621	3.617
100	PRUDENTIAL FINL INC	A-	6.200	11/15/2040	107.660	108	1.17	5.530	11.279
6	GNMA POOL - 737798	AA+	3.500	12/15/2040	99.802	6	0.07	3.537	4.692
130	UNITED STATES TREAS NTS	AA+	3.125	02/15/2042	96.273	127	1.37	3.386	14.653
30	UNITED STATES TREAS BDS	AA+	3.000	05/15/2042	94.231	28	0.31	3.402	15.016
81	FLORIDA PWR & LT CO	A+	4.050	10/01/2044	92.606	76	0.82	4.583	14.221
125	UNITED STATES TREAS BDS	AA+	3.000	11/15/2044	93.238	117	1.26	3.435	16.205
11	GNMA 2013-068- AC	AA+	1.300	02/16/2046	90.850	10	0.11	5.060	2.649
95	UNITED STATES TREAS BDS	AA+	2.500	05/15/2046	85.383	81	0.88	3.399	17.521
10	GNMA 2018-117- AB	AA+	2.500	07/16/2046	99.679	10	0.10	3.157	0.502
36	FNMA UMBS POOL - MA2730	AA+	2.500	08/01/2046	90.542	33	0.35	3.879	6.026
45	FNMA UMBS POOL - BE1348	AA+	3.000	10/01/2046	94.875	43	0.47	3.740	5.618
33	FNMA POOL - MA2828	AA+	2.500	11/01/2046	90.053	30	0.32	3.938	6.084
79	PFIZER INC	A	4.125	12/15/2046	96.606	76	0.83	4.352	15.322
41	NORTHERN STS PWR CO MINN	A	3.600	09/15/2047	84.516	35	0.38	4.649	15.515
9	FHLMC GOLD POOL - Q52418	AA+	3.500	11/01/2047	98.254	9	0.10	3.764	5.108
130	UNITED STATES TREAS BDS	AA+	3.000	02/15/2048	94.922	125	1.35	3.295	17.594
63	UNITED STATES TREAS BDS	AA+	3.000	08/15/2048	95.207	61	0.66	3.274	17.817
33	FHLMC GOLD POOL - G61648	AA+	3.500	09/01/2048	98.025	33	0.35	3.803	5.059
9	FNMA UMBS POOL - BN0905	AA+	4.000	11/01/2048	100.237	9	0.10	3.961	4.550
68	BERKSHIRE HATHAWAY FIN CORP	AA	4.250	01/15/2049	92.689	64	0.69	4.737	15.133
30	FNMA UMBS POOL - BN4393	AA+	3.500	03/01/2049	97.255	29	0.31	3.877	5.069
20	BAY AREA TOLL AUTH CALIF TO	AA-	6.263	04/01/2049	127.611	26	0.28	4.391	13.752
22	FNMA UMBS POOL - FM2612	AA+	3.500	05/01/2049	97.531	22	0.23	3.840	5.072
150	MIDAMERICAN ENERGY COMPANY	A+	4.250	07/15/2049	93.637	143	1.55	4.666	15.337
20	GNMA POOL - 682229	AA+	4.000	07/15/2049	101.126	20	0.22	3.827	4.253
22	UNITED STATES TREAS BDS	AA+	2.250	08/15/2049	82.734	18	0.20	3.208	19.394
59	FHLMC UMBS POOL - QA3677	AA+	2.500	10/01/2049	90.554	53	0.58	3.759	6.308
27	FHLMC UMBS POOL - QA3570	AA+	2.500	10/01/2049	90.875	25	0.26	3.710	6.286
60	MEMORIAL SLOAN-KETTERING CAN	AA-	2.955	01/01/2050	76.868	47	0.51	4.416	17.043
92	FNMA UMBS POOL - BP7257	AA+	2.000	07/01/2050	87.349	81	0.87	3.618	6.855
475	FH GOLD 30YR 2.00% TBA - JUL	AA+	2.000	04/01/2051	86.967	413	4.46	3.643	7.016
13	GNMA 2017-128- AC	AA+	2.600	05/16/2051	95.083	12	0.13	4.284	3.259
195	UNITED STATES TREAS BDS	AA+	2.250	02/15/2052	83.000	163	1.77	3.135	20.516
9,522		AA-	3.040	7.659	95.015	9,261	100.00	3.629	5.807

**Town of Branford
High Yield Positions
As of June 30, 2022**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$103,757.22	5.16%
MainStay MacKay High Yield Corp Bd	\$1,906,644.76	94.84%
	\$2,010,401.98	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").

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Disclosures

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

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

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

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