

Town of Branford Volunteer Fire Incentive Plan

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SYNERGIES

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4Q21 Performance Review

This presentation has been prepared specifically for the Town of Branford for use at a meeting February 21, 2022.

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Performance Summary

Index Performance as of: 12/31/2021

	<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	7.54	25.37	25.37	17.65	11.00	12.89	Dow Jones Industrial Avg.	7.87	20.95	20.95	18.49	15.51	14.21
3000	9.28	25.66	25.66	25.79	17.97	16.30	Wilshire 5000 (Full Cap)	8.44	24.51	24.51	25.60	17.82	16.14
3000 Growth	10.89	25.85	25.85	33.21	24.56	19.39	International Equity - Broad Market						
1000 Value	7.77	25.16	25.16	17.64	11.16	12.97	MSCI EAFE	2.69	11.26	11.26	13.54	9.55	8.03
1000	9.78	26.45	26.45	26.21	18.43	16.54	MSCI EM	-1.31	-2.54	-2.54	10.94	9.87	5.49
1000 Growth	11.64	27.60	27.60	34.08	25.32	19.79	MSCI Frontier Markets	0.71	19.73	19.73	12.74	9.57	7.34
Mid Cap Value	8.54	28.34	28.34	19.62	11.22	13.44	MSCI ACWI	6.68	18.54	18.54	20.38	14.40	11.85
Mid Cap	6.44	22.58	22.58	23.29	15.10	14.91	MSCI ACWI Ex USA	1.82	7.82	7.82	13.18	9.61	7.28
Mid Cap Growth	2.85	12.73	12.73	27.46	19.83	16.63	MSCI AC Asia Ex Japan	-1.23	-4.72	-4.72	12.07	11.30	8.02
2000 Value	4.36	28.27	28.27	17.99	9.07	12.03	International Equity - Country						
2000	2.14	14.82	14.82	20.02	12.02	13.23	MSCI Brazil	-6.47	-17.40	-17.40	-5.47	0.85	-3.04
2000 Growth	0.01	2.83	2.83	21.17	14.53	14.14	MSCI BRIC	-5.01	-11.25	-11.25	8.65	9.49	5.07
Standard & Poors							MSCI China	-6.06	-21.72	-21.72	7.76	9.36	7.17
S&P 500	11.03	28.71	28.71	26.07	18.47	16.55	MSCI Europe	5.66	16.30	16.30	14.90	10.14	8.18
Consumer Disc	12.84	24.43	24.43	28.51	21.35	19.57	MSCI India	-0.21	26.23	26.23	16.20	15.08	10.85
Consumer Staples	13.31	18.63	18.63	18.80	11.76	12.24	MSCI Japan	-3.96	1.71	1.71	11.68	8.51	8.34
Energy	7.97	54.64	54.64	4.67	-1.45	1.20	MSCI EM Latin America	-2.69	-8.09	-8.09	-2.37	1.47	-2.17
Financials	4.57	35.04	35.04	20.60	13.26	16.32	MSCI Russia	-9.19	19.01	19.01	16.27	10.50	5.04
Health Care	11.17	26.13	26.13	20.02	17.58	17.19							
Industrials	8.64	21.12	21.12	20.28	12.80	14.19							
Information Technology	16.69	34.53	34.53	42.76	32.13	24.01							
Materials	15.20	27.28	27.28	24.17	15.12	12.81							
Real Estate	17.54	46.19	46.19	22.65	14.87	13.11							
Telecom Services	-0.01	21.57	21.57	25.87	11.49	11.56							
Utilities	12.93	17.67	17.67	14.32	11.76	11.06							

Source: Morningstar

Performance Summary

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Fixed Income							Fixed Income-Tax Exempt						
Barclays U.S. Aggregate	0.01	-1.54	-1.54	4.79	3.57	2.90	Barclays Municipal	0.72	1.52	1.52	4.73	4.17	3.72
Barclays US Aggregate 1-3 Yr	-0.56	-0.49	-0.49	2.19	1.81	1.38	Barclays Municipal 3 Yr	-0.10	0.40	0.40	2.34	2.07	1.60
Barclays US Aggregate 3-5 Yr	-0.80	-1.49	-1.49	3.35	2.58	2.22	Barclays Municipal 5 Yr	0.04	0.34	0.34	3.34	2.97	2.38
Barclays US Aggregate 5-7 Yr	-0.56	-2.29	-2.29	4.21	3.22	2.72	Barclays Municipal 7 Yr	0.21	0.36	0.36	4.03	3.64	3.01
BofAML 3-Month T-Bill	0.01	0.05	0.05	0.99	1.14	0.63	Barclays HY Muni	1.16	7.77	7.77	7.75	7.53	6.72
Barclays U.S. Gov't	0.15	-2.28	-2.28	4.06	3.07	2.14	Alternative Investments						
Barclays U.S. Credit	0.22	-1.08	-1.08	7.17	5.05	4.45	Alerian MLP	0.55	40.17	40.17	2.12	-2.70	-0.26
Barclays High Yield Corp.	0.71	5.28	5.28	8.83	6.30	6.83	Bloomberg Commodity	-1.56	27.11	27.11	9.86	3.66	-2.85
Barclays TIPS	2.36	5.96	5.96	8.44	5.34	3.09	FTSE NAREIT Equity REIT	16.31	43.24	43.24	18.41	10.75	11.38
Barclays Global Aggregate	-1.18	-7.05	-7.05	2.46	3.07	0.82	S&P Global Natural Res.	7.32	25.20	25.20	13.89	9.64	4.59
Barclays Gbl Agg Ex USD	-0.67	-4.71	-4.71	3.59	3.36	1.77	S&P N. Amer Natural Res.	8.13	39.94	39.94	10.06	1.27	1.27
JPM EMBI Global Div	0.02	-1.51	-1.51	6.06	4.47	4.95							

Source: Morningstar

Performance drivers

1. The growth outlook remains positive, although inflation presents a risk

- The surge in demand since early 2021 continues to put pressure on supply chains and overall prices. While shipping prices remain elevated, they are well below their peak levels of 2021, which should begin providing some price relief to both consumers and businesses.
- Fears that the latest Covid-19 variant would become a major headwind for economic growth are gradually fading as health outcomes do not appear to be as severe as with prior strains of the virus. This should allow many economies to avoid re-imposing restrictions on activity.
- **GYL View:** Many of the short-term headwinds that impacted markets over the quarter are showing signs of improvement. While we expect the economic recovery to continue and maintain an optimistic view toward equities, elevated valuations leave little cushion for downside surprises and may act to limit upside potential in 2022.

2. Central banks are becoming more hawkish and fiscal policy will be less supportive in 2022

- During Q4, inflation readings continued to move higher amid strong demand and ongoing supply chain difficulties. While inflation remains elevated, markets continue to price in future inflation near the Fed's target.
- Monetary policy is becoming less accommodative, but policy rates remain near zero in the developed world. During Q4, the Fed announced a doubling of its tapering pace, while the European Central Bank and Bank of Japan are targeting a March end to their bond buying programs. The Bank of England was the first major central bank to raise its policy rate during the quarter and the Fed now projects three rate increases during 2022.
- Fiscal support is slowing. Many pandemic related fiscal programs have expired. Meanwhile, President Biden's Build Back Better plan has stalled in the Senate amid concerns about inflation and the level of national debt.
- **GYL View:** With a fair amount of monetary tightening priced in for 2022, the Fed and other central banks should have room to maneuver without triggering a meaningful market reaction. Our expectation is that inflation will peak and begin to stabilize this year, even if it is above 2019 levels, which should allow the Fed to proceed on its current course.

3. Political risks remain

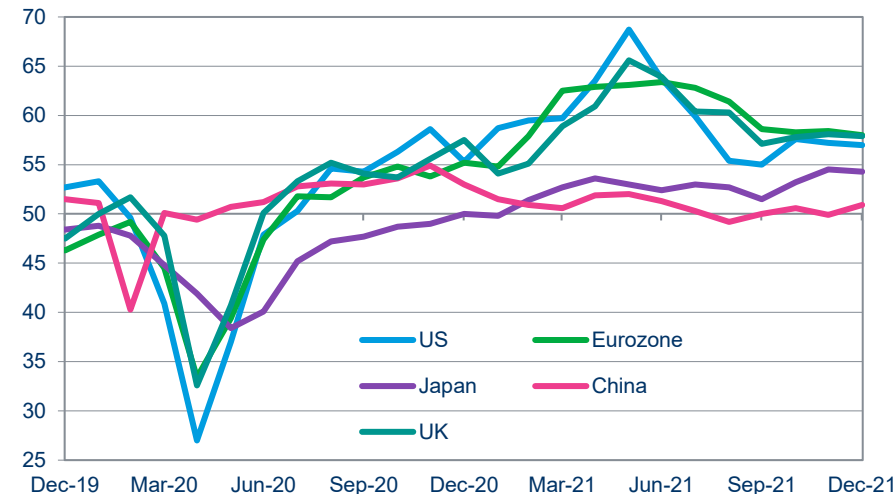
- Relations between Russia and NATO allies have become increasingly strained as large numbers of Russian troops are stationed near the Ukraine border.
- China's deleveraging drive, regulatory actions and Covid-19 response continue to weigh on the outlook for emerging markets. However, there have been recent signs that the government is increasingly focusing on economic stability, which could lead to an easing of restrictions.
- **GYL View:** Political risks had limited market impact during Q4, but unexpected developments could lead to volatility and downside risk.

Economic fundamentals

Economic recovery remains on track

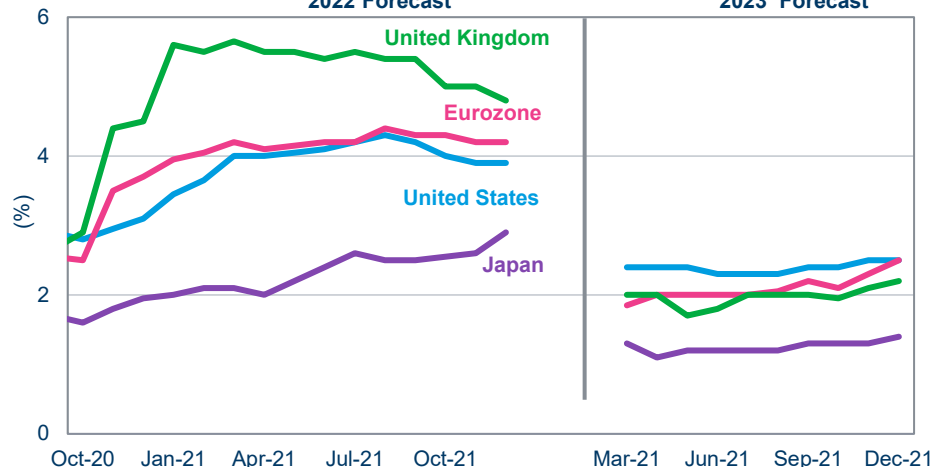
- Ongoing supply chain issues, the discovery of a new Covid-19 variant and the potential for monetary tightening weighed on the growth outlook during Q4. Manufacturing PMIs have generally declined since mid-year, but remain expansionary for most regions.
- Monetary policy remains highly accommodative, but major central banks have begun discussing plans to begin normalizing policy during 2022. On the fiscal side, government spending is set to decline in 2022 with the expiration of many pandemic programs.
- The US unemployment rate (U-3)¹ has fallen to 3.9% after peaking at 14.7% in April 2020. While the labor force participation rate is trending higher, it remains below pre-pandemic levels.

Markit Manufacturing PMIs



Source: Bloomberg; as of 12/31/21

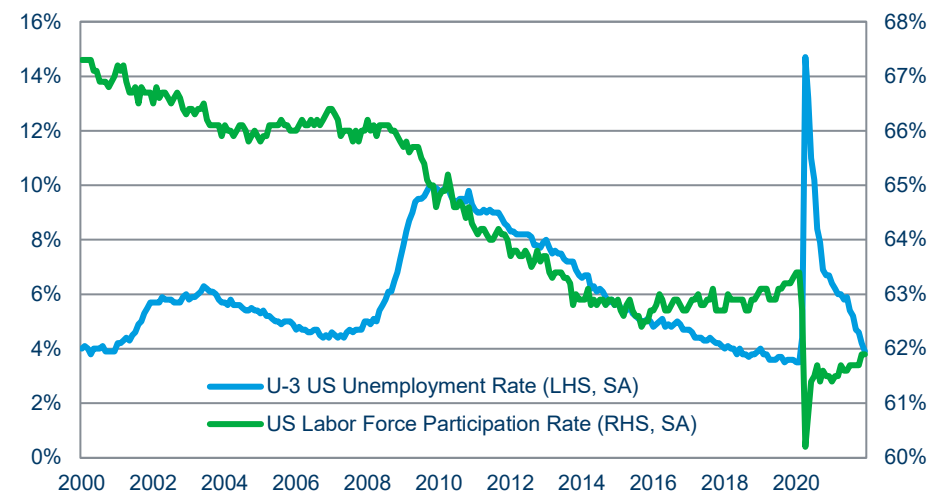
Consensus GDP Growth Forecasts
2022 Forecast 2023 Forecast



Source: Bloomberg; as of 12/31/21

Month of Forecast

US Employment Statistics



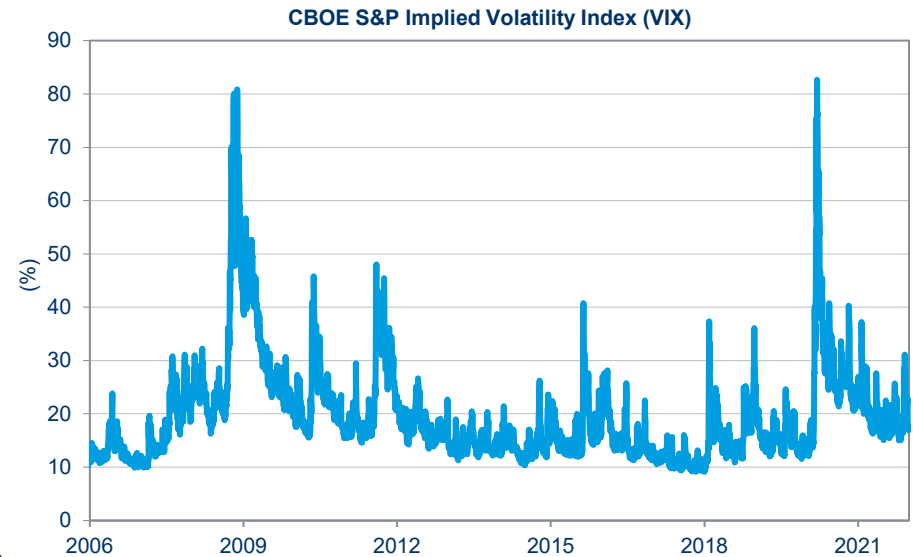
Source: Bureau of Labor Statistics; as of 12/31/21

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

Risk factors

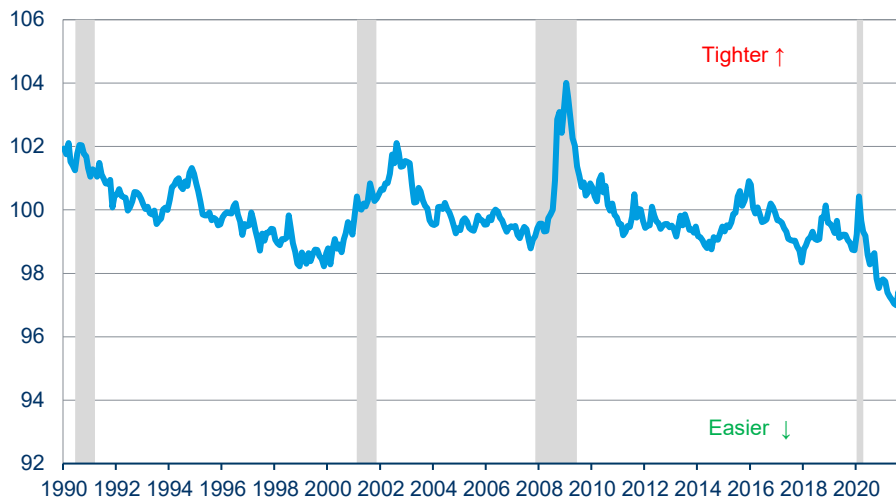
US inflation continued to move higher

- Financial conditions remained quite loose at the end of 2021, with the Goldman Sachs US Financial Conditions Index near its lowest level on record.
- The VIX index fell from 23 to 17 during the quarter, after briefly spiking to around 30 in late-November¹ amid the discovery of the Omicron variant.
- US inflation continued to move higher in Q4, and Fed minutes have suggested a more hawkish view among committee members. A faster than expected pace of tightening is a risk to equity markets.
- The Omicron strain has shown to be more transmissible than prior variants, but it also appears to generally cause less severe health outcomes.



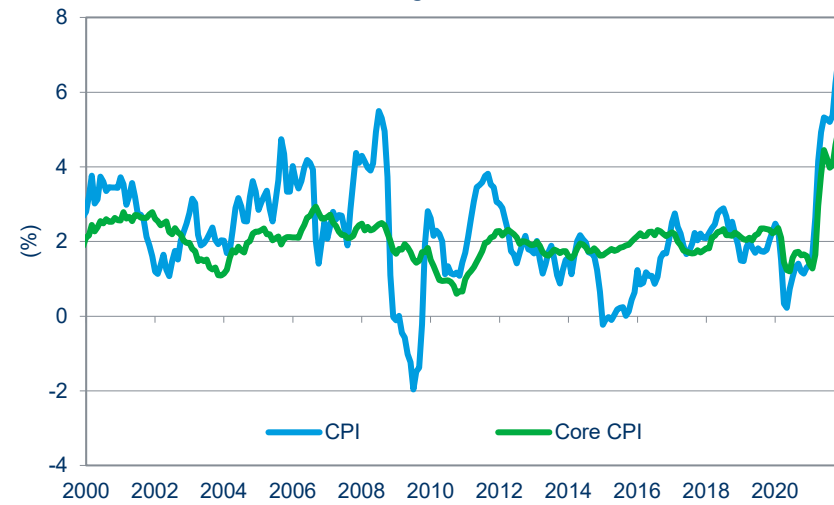
Source: Bloomberg; as of 12/31/21

Goldman Sachs US Financial Conditions Index



Source: Bloomberg; as of 12/31/21

Inflation
Rolling 12-months



Source: Bloomberg; through 12/31/21

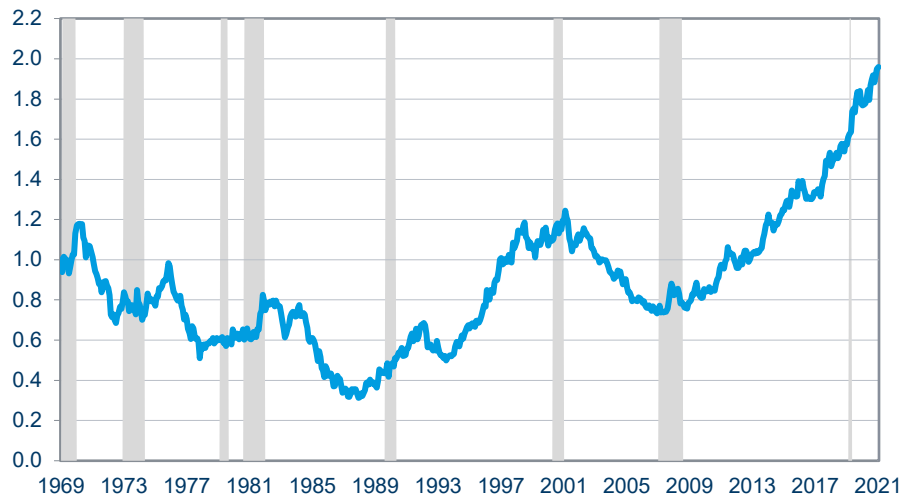
¹ Source: Bloomberg; as of 12/31/21

Regional equity returns

Global equities finish the year strong

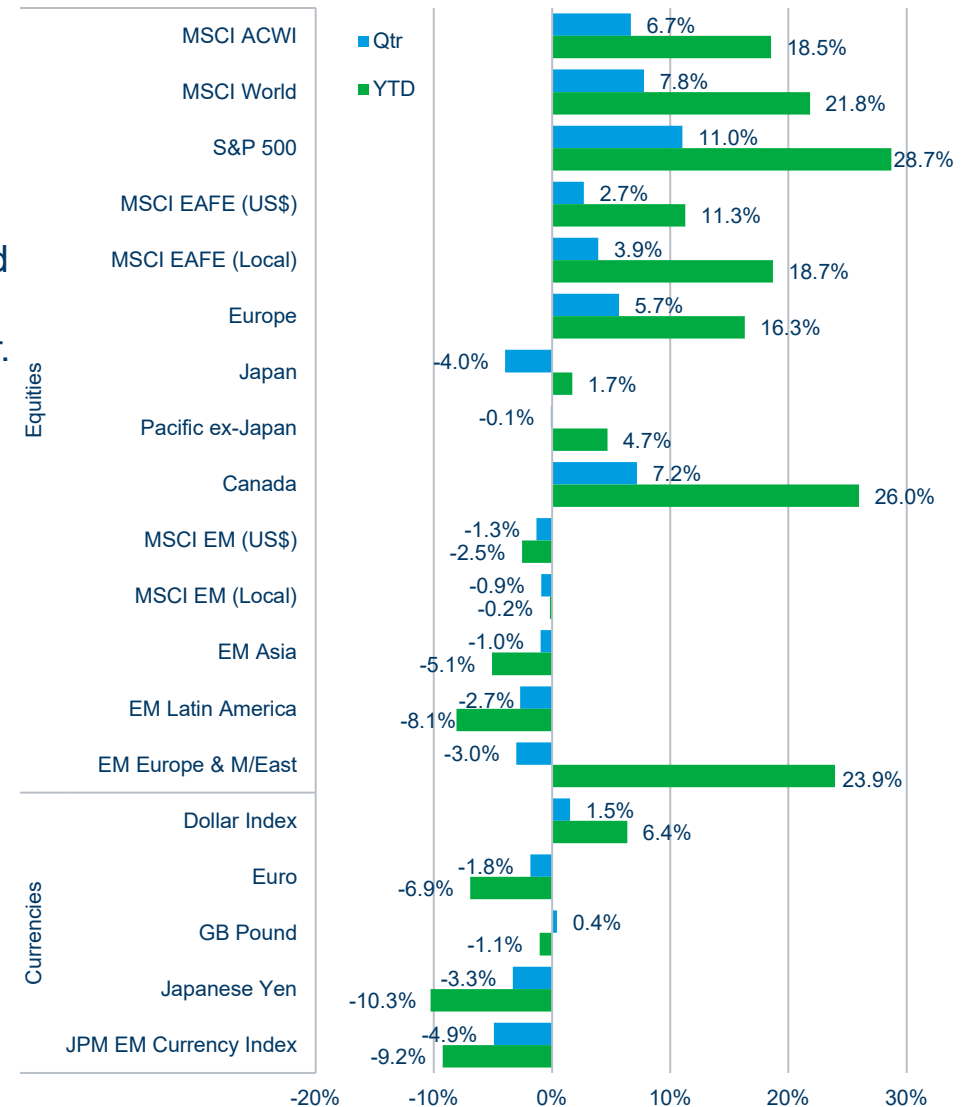
- Global equities posted strong returns in Q4, with the MSCI ACWI index gaining 6.7% for the quarter, and finishing the year with an 18.5% gain.
- The S&P 500 returned 11.0% during the quarter, outpacing most other regions. The S&P 500 returned 28.7% in 2021.
- International developed stocks gained 2.7% in Q4, and finished the year with an 11.3% gain. A stronger dollar detracted 120 bps from US\$ returns during the quarter.
- Emerging market equities fell 1.3% in Q4 and finished the year down 2.5%. Latin American and Asian markets drove the losses for the calendar year.

Ratio of MSCI US to MSCI EAFE (Relative Performance)



Source: Refinitiv; as of 12/31/21

Global Performance

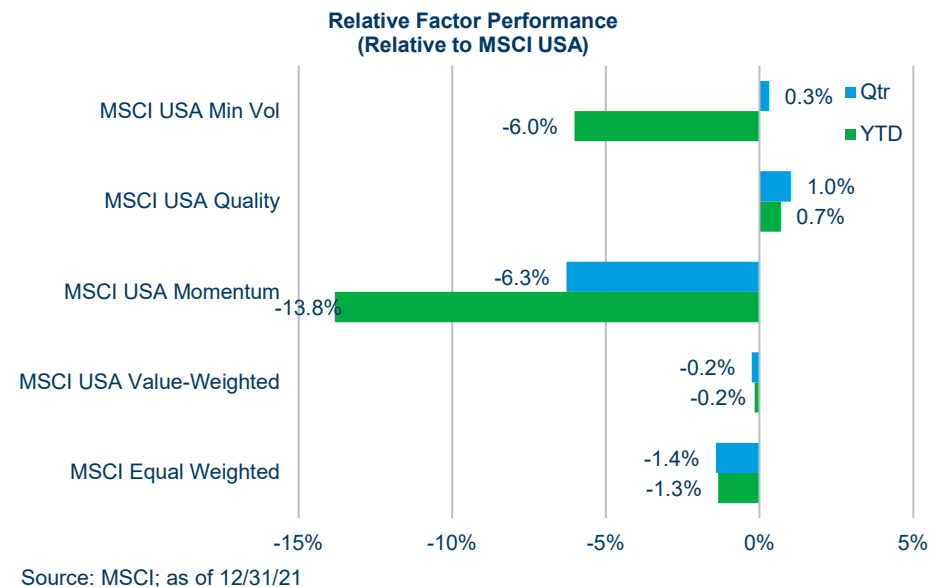
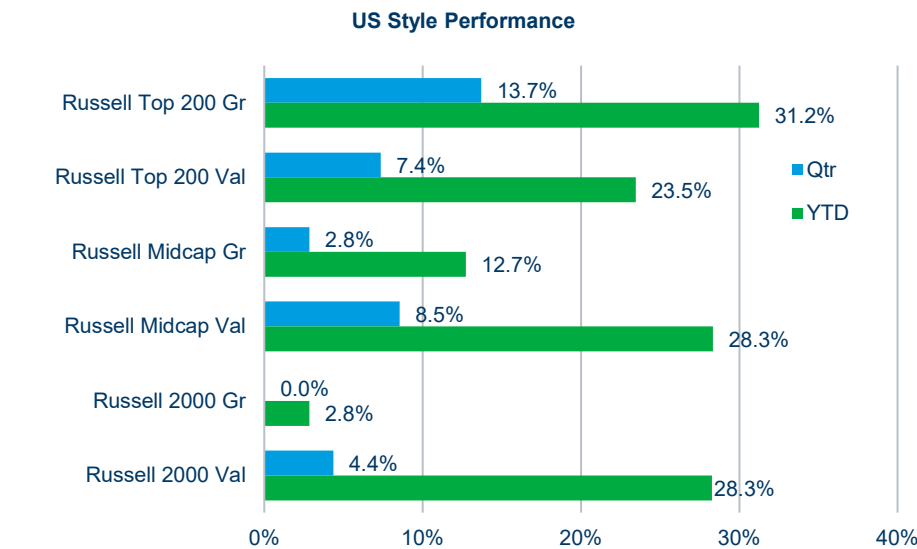
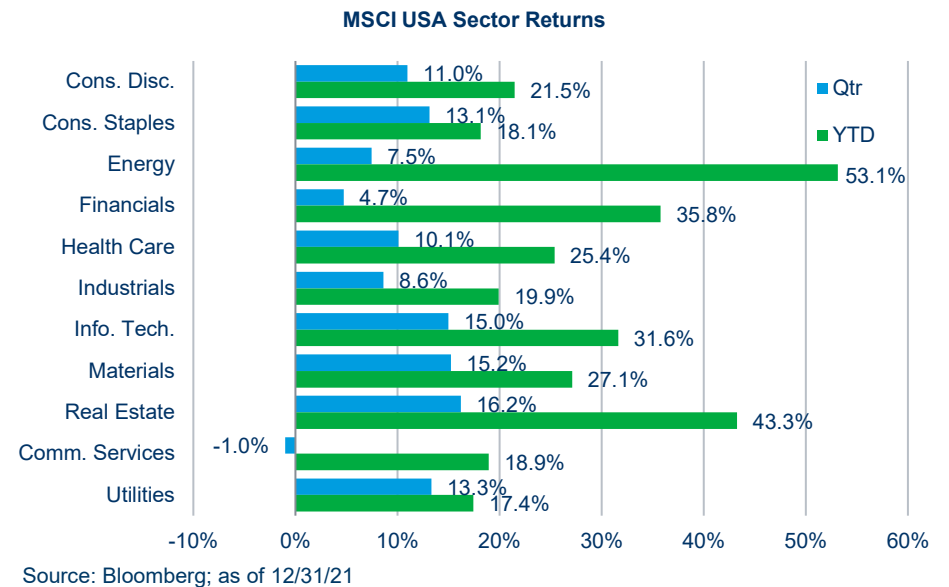


Source: Bloomberg, Refinitiv; as of 12/31/21

US equity factor and sector returns

Large-cap growth and small-cap value led in 2021

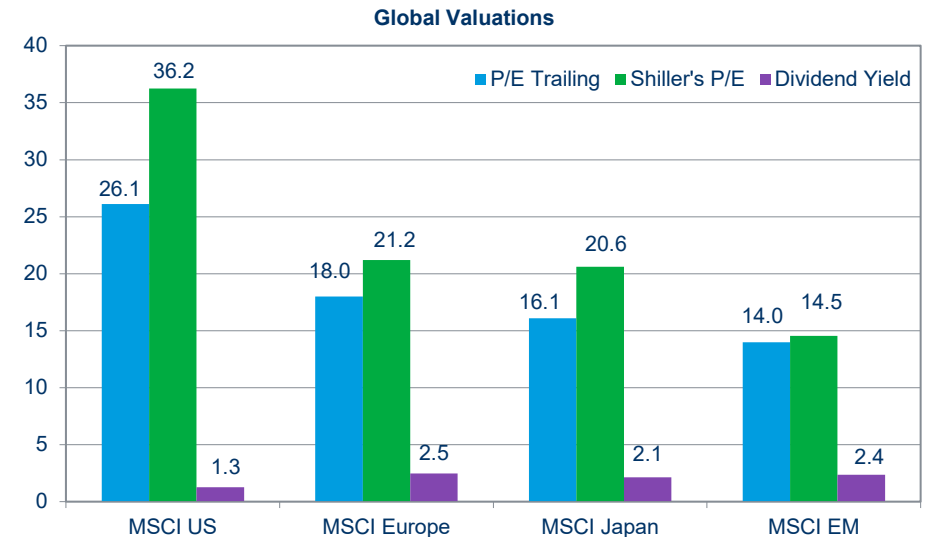
- Large-caps outperformed small-caps during Q4 and for the calendar year. During 2021, growth and value produced similar results at the total market level, with growth outperforming among large-caps and value outperforming among small- and mid-caps. Large-cap growth and small-cap value were the best performing segments of the US market during 2021.
- The quality factor outperformed during Q4, while other factors generally lagged. Momentum and minimum volatility were the worst performing factors in 2021. Energy and real estate were the best performing sectors during 2021, while utilities and consumer staples lagged.



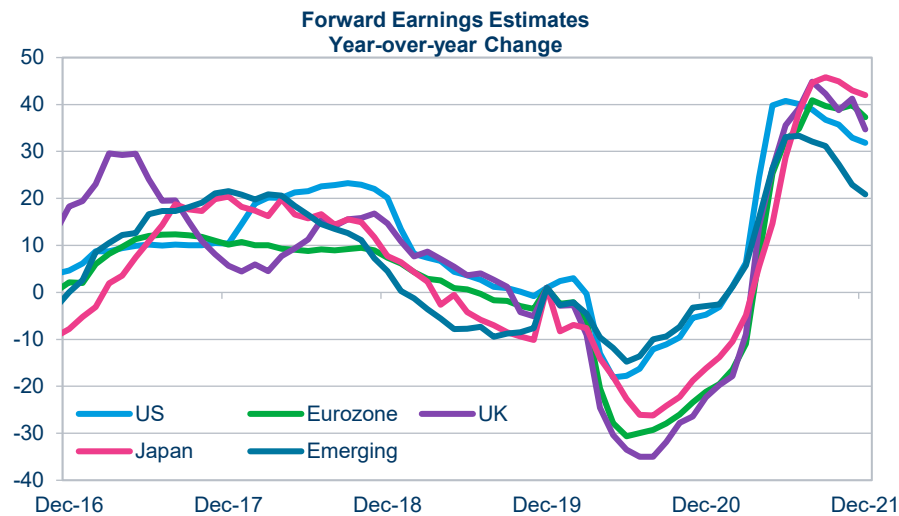
Equity fundamentals

Valuations move higher despite strong earnings

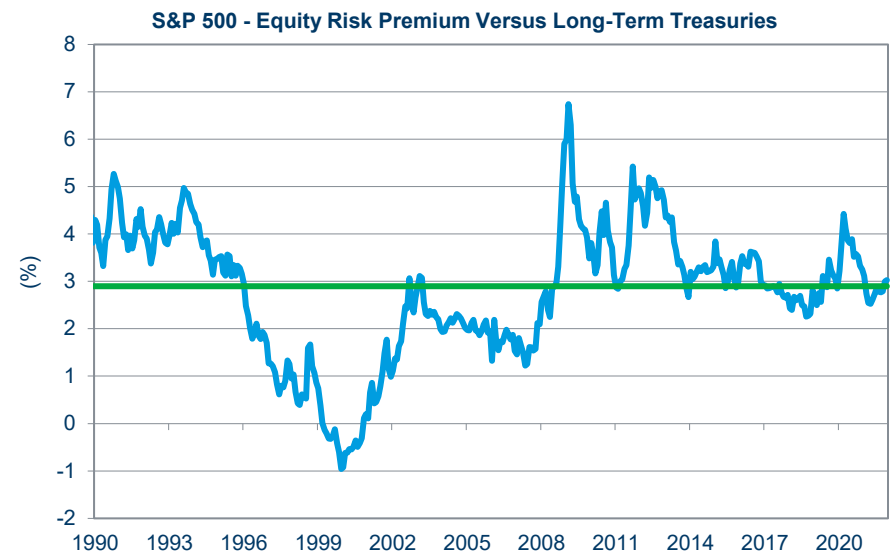
- Valuations edged higher during the quarter as price gains slightly outpaced the increase in earnings. The trailing P/E ratio on the MSCI US Index rose from 25.9 to 26.1¹. We estimate that the equity risk premium over long-term Treasuries rose from 2.8% to 3.0%² as longer-term yields fell during the quarter.
- International developed stocks remain more reasonably valued than US stocks, with the potential for positive macro surprises given the bias toward cyclical companies in these markets.
- Emerging market valuations have become more attractive relative to developed markets. However, the Chinese regulatory environment and property market may present headwinds over the near-term.



Source: Bloomberg, Refinitiv, Mercer; as of 12/31/21



Source: Refinitiv; as of 12/31/21



Source: Bloomberg, Refinitiv, Mercer; as of 12/31/21

¹ Source: Refinitiv; as of 12/31/21

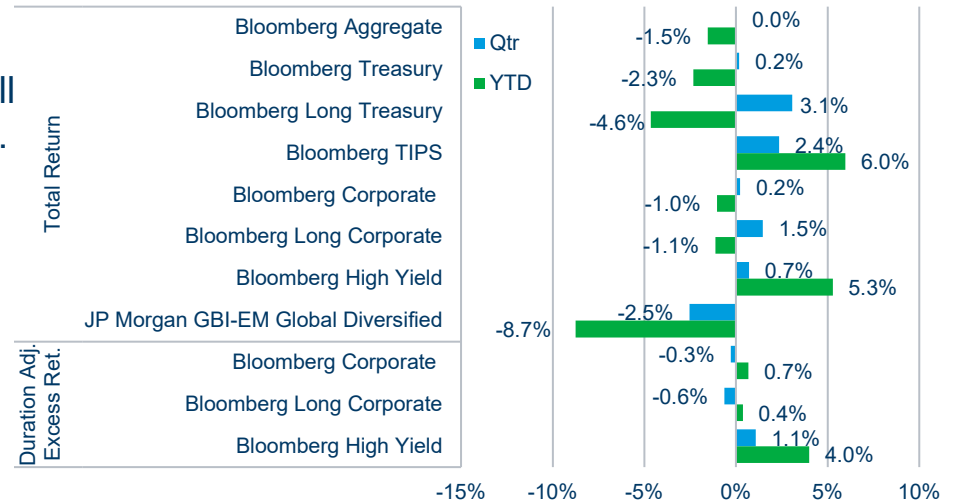
² Source: MSCI, Refinitiv, Mercer; as of 12/31/21

Interest rates and fixed income

Short-term yields move higher in anticipation of Fed moves

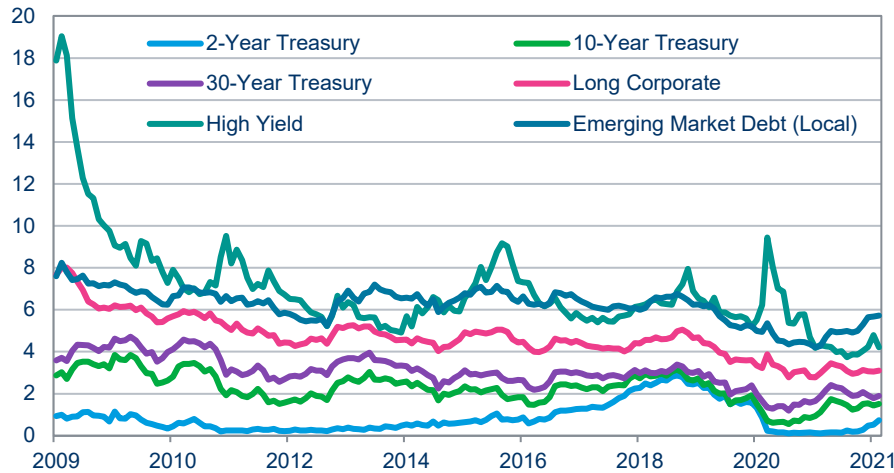
- The Bloomberg Barclays Aggregate was flat during Q4 with similar performance for Treasuries and corporate bonds. The yield curve flattened during the quarter, with 2-year yields rising 45 bps, while 30-year yields fell by 18 bps¹. 10-year yields were unchanged during Q4.
- Investment-grade corporate bonds gained 0.2% during Q4. Credit spreads rose an average of 8 bps during the quarter to 0.9%, which is roughly 20 bps below the long-term median level².
- High yield bonds gained 0.7% during the quarter, as credit spreads fell 6 bps to 2.8%. High yield spreads are roughly 180 bps below the long-term median level of 4.6%². Local currency EMD declined 2.5% during Q4.

Fixed Income Performance



Source: Bloomberg, Datastream; as of 12/31/21

Yield History

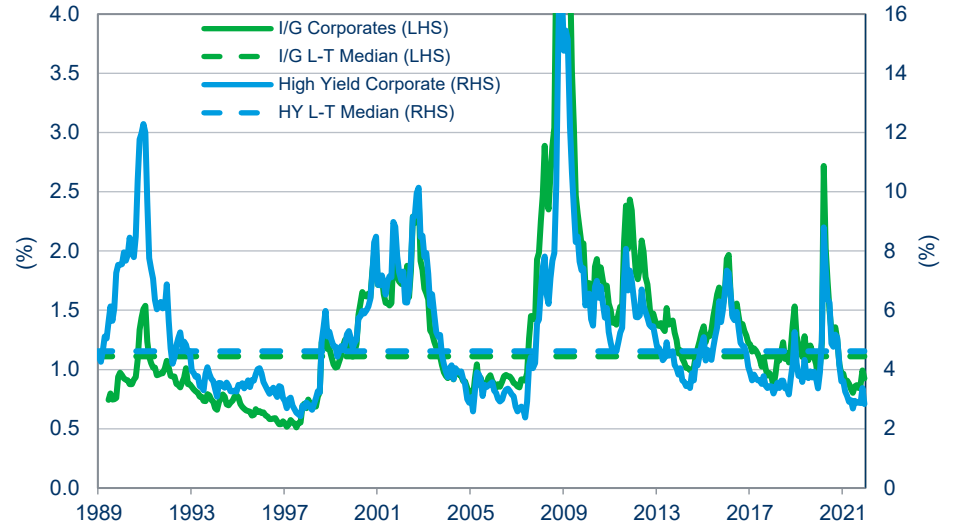


Source: Bloomberg, Federal Reserve; as of 12/31/21

¹ Source: Federal Reserve; as of 12/31/21

² Source: Bloomberg, Mercer; as of 12/31/21

Credit Spread to Treasuries

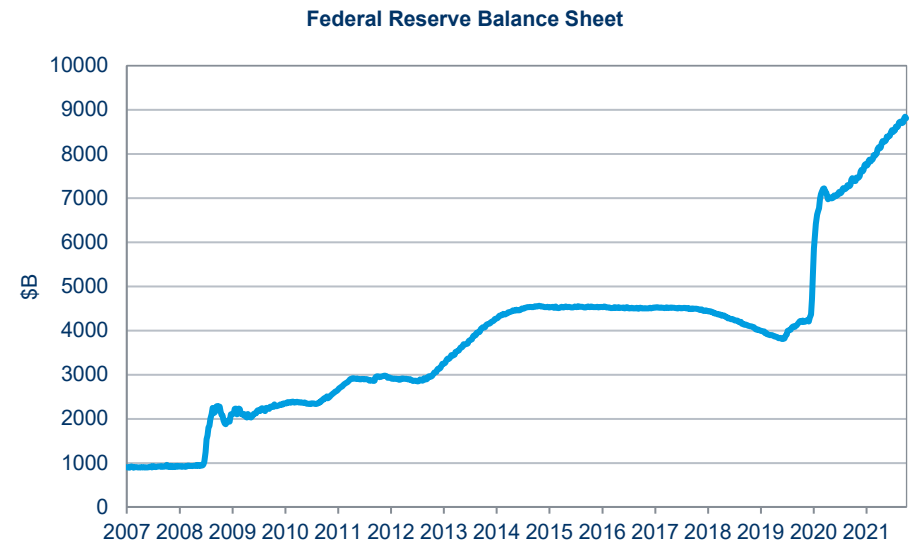


Source: Bloomberg; as of 12/31/21

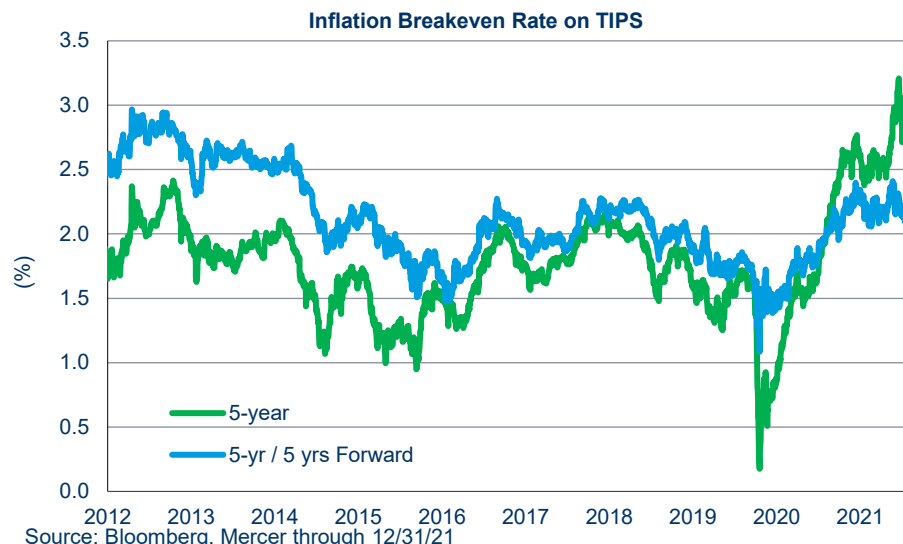
Monetary policy

Monetary policy to become less accommodative in 2022

- The Fed left its policy rate unchanged during Q4, but announced a doubling in the pace of its tapering, set to begin in January. The Fed's December dot plot showed that a majority of members now expect at least three rate hikes in 2022.
- US inflation breakeven rates rose during the quarter, with 10-year inflation breakeven rates rising from 2.37% to 2.56%, remaining near the Fed's target of 2% PCE (roughly 2.5% CPI)¹.
- Overseas, the Bank of England was the first major central bank to raise its policy rate, with a 15 bp increase to 0.25%. The European Central Bank and Bank of Japan are set to end their respective bond buying programs in March.

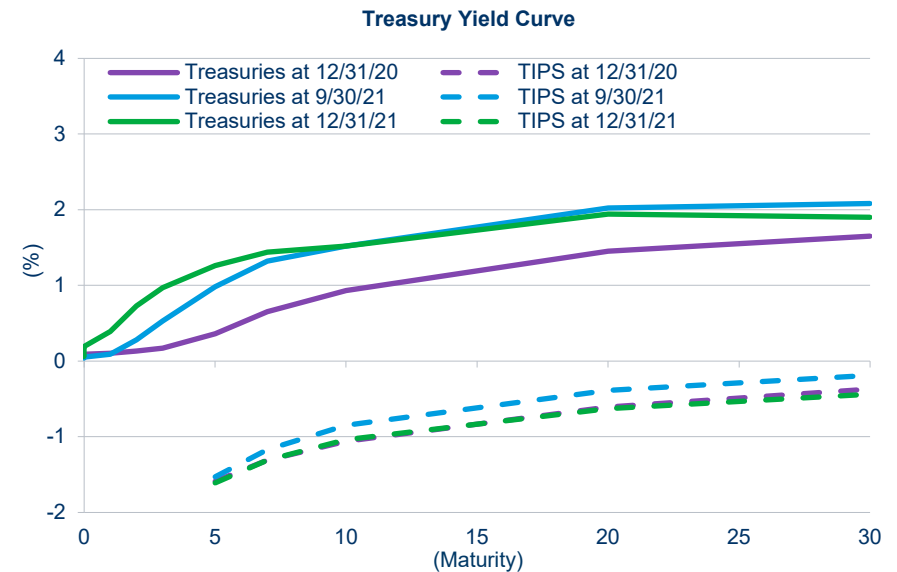


Source: Bloomberg; as of 12/31/21



Source: Bloomberg, Mercer through 12/31/21

¹ Source: St. Louis Fed; as of 12/31/21

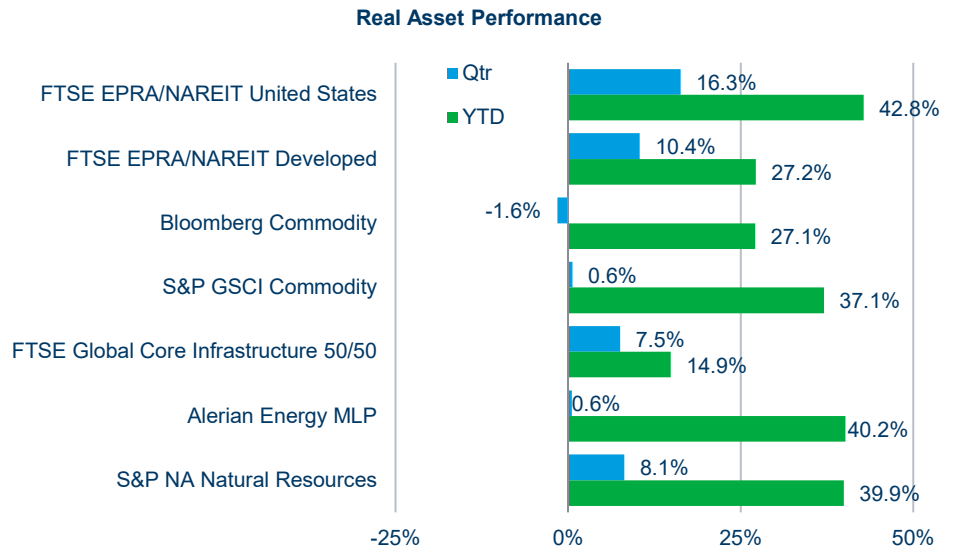


Source: Federal Reserve; as of 12/31/21

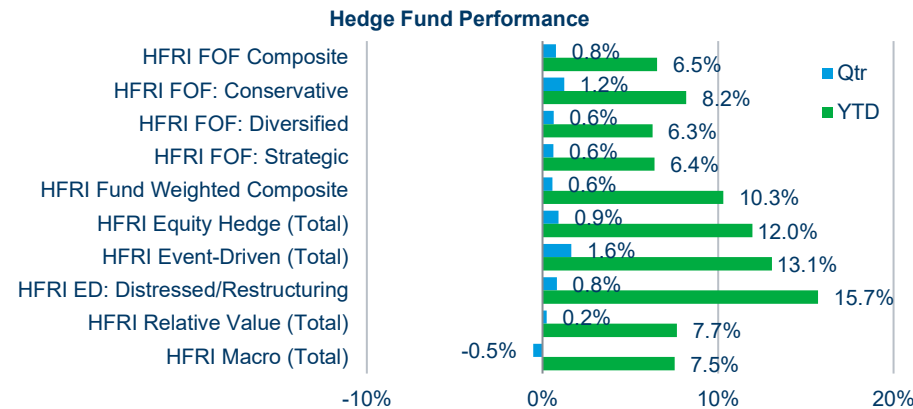
Alternative investment performance

Real assets outperformed

- REITs posted strong results during Q4, outperforming broader equity markets. REITs have broadly benefited from reduced restrictions, but could face challenges in a rising rate environment. Infrastructure stocks outperformed broader markets for the quarter, but lagged over the course of 2021.
- Commodities on average were flat in Q4, with oil dropping early in the quarter on Omicron fears before rebounding to roughly where it started the quarter. Master Limited Partnerships (MLPs) were flat in Q4, while natural resource stocks posted strong gains.
- The HFRI FOF Composite Index returned 0.8% in Q4 and 6.5% for the year¹. For the calendar year, event driven and equity hedge strategies generally outperformed.
- Global private equity outperformed global developed stocks over the most recent trailing periods².



Source: Bloomberg, Datastream; as of 12/31/21

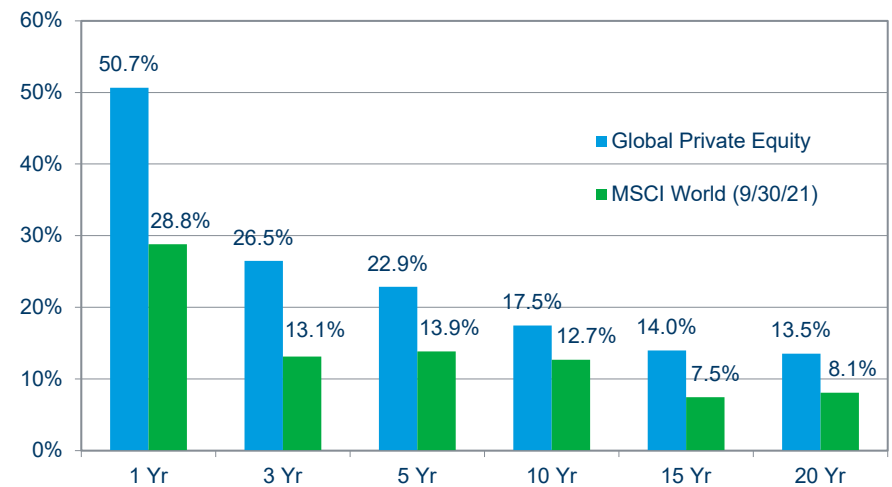


Source: Hedge Fund Research; as of 12/31/21

¹ Source: Hedge Fund Research; as of 12/31/21

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

Global Private Equity vs. Global Public Equities



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

Valuations and yields

Ending December 31, 2021

Valuations

MSCI USA	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Index Level	20958.0	19038.4	18960.7	17411.2
P/E Ratio (Trailing)	32.2	25.9	29.7	34.0
CAPE Ratio	36.2	34.4	35.3	33.8
Dividend Yield	1.5	1.4	1.3	1.4
P/B	4.4	4.7	4.8	4.6
P/CF	20.3	20.1	20.1	19.6
MSCI EAFE	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Index Level	7695.5	7493.7	7527.2	7157.1
P/E Ratio (Trailing)	23.1	18.5	24.1	25.2
CAPE Ratio	18.0	19.2	19.1	18.0
Dividend Yield	2.4	2.5	2.3	2.3
P/B	1.8	1.9	1.9	1.9
P/CF	7.7	7.1	6.5	6.5
MSCI EM	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Index Level	608.3	616.4	670.6	638.4
P/E Ratio (Trailing)	21.7	15.1	18.7	21.5
CAPE Ratio	14.5	15.8	16.7	16.4
Dividend Yield	2.0	2.2	1.9	1.9
P/B	2.0	1.9	2.1	2.1
P/CF	8.3	9.4	9.1	11.9

Source: Bloomberg, Refinitiv Datastream

Yields

Global Bonds	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Germany – 10Y	-0.18	-0.20	-0.21	-0.29
France - 10Y	0.20	0.16	0.13	-0.05
UK - 10Y	0.97	1.02	0.72	0.85
Switzerland – 10Y	-0.14	-0.16	-0.22	-0.28
Italy – 10Y	1.17	0.86	0.82	0.67
Spain 10Y	0.57	0.46	0.41	0.34
Japan – 10Y	0.07	0.07	0.06	0.10
Euro Corporate	0.52	0.35	0.33	0.36
Euro High Yield	3.55	3.16	2.97	3.22
EMD (\$)	5.27	5.11	4.89	5.26
EMD (LCL)	5.72	5.30	4.98	4.99
US Bonds	12/31/2021	9/30/2021	6/30/2021	3/31/2021
3-Month T-Bill	0.06	0.04	0.05	0.03
10Y Treasury	1.52	1.52	1.45	1.74
30Y Treasury	1.90	2.08	2.06	2.41
10Y TIPS	-1.04	-0.85	-0.87	-0.63
30Y TIPS	-0.44	-0.19	-0.20	0.11
US Aggregate	1.75	1.56	1.50	1.61
US Treasury	1.23	1.01	0.95	1.00
US Corporate	2.33	2.13	2.04	2.28
US Corporate High Yield	4.21	4.04	3.75	4.23

Source: Bloomberg, Refinitiv Datastream

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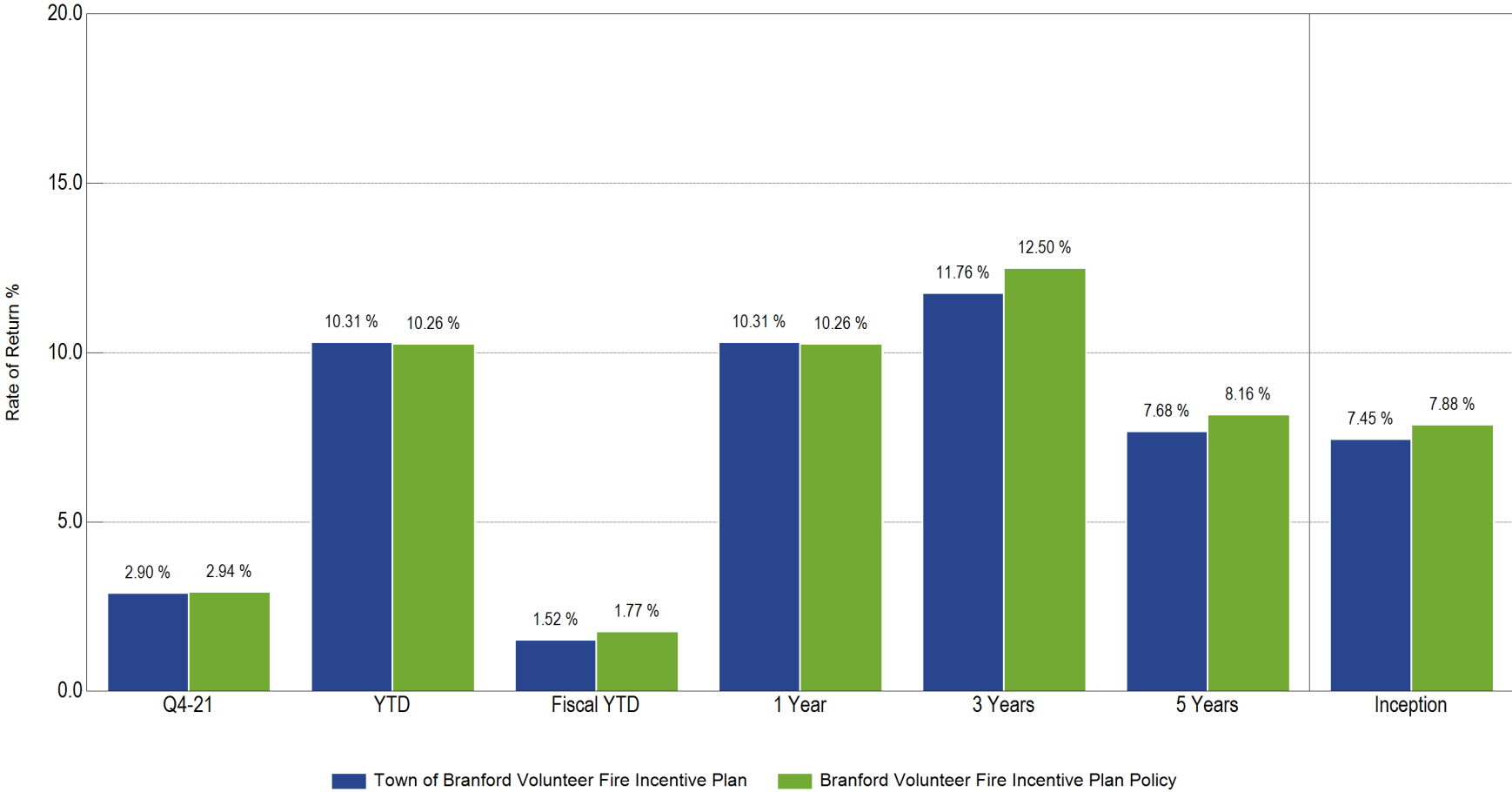
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CAR20220119MESRLV4Q21

Return Summary



For the purposes of investment comparison, the Branford Volunteer Fire Incentive Plan Policy (the "Policy") is utilized. This Policy is a blend of comparative index sub-components based upon the current target asset allocation of the plan and has been adjusted periodically in adherence with the plan's investment policy statement. Details on the composition of the Policy can be found on page 27.

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 Volunteer Fire Incentive Plan

Investment Performance Analysis

Composite Performance (Gross)

As of December 31, 2021

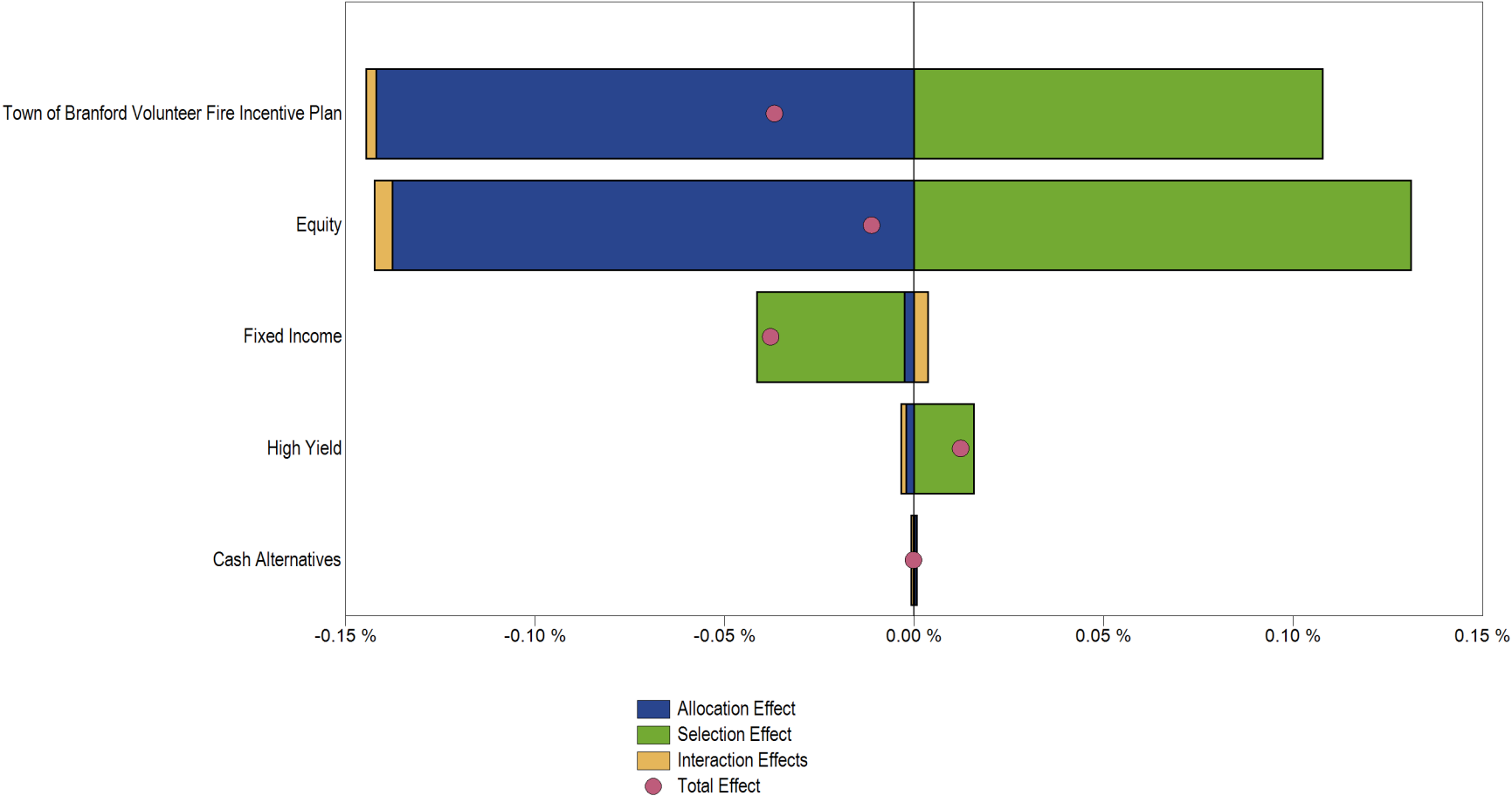
	Market Value (\$)	% of Portfolio	Ending December 31, 2021							Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)			
Town of Branford Volunteer Fire Incentive Plan	1,585,027	100.00	2.90	10.31	1.52	10.31	11.76	7.68	7.45	Dec-15	
<i>Branford Volunteer Fire Incentive Plan Policy</i>			2.94	10.26	1.77	10.26	12.50	8.16	7.88	Dec-15	
Equity	855,881	54.00	5.43	19.68	2.68	19.68	17.63	11.52	10.96	Dec-15	
<i>Equity Custom Benchmark</i>			5.19	19.44	2.82	19.44	17.81	11.65	11.35	Dec-15	
Fixed Income	493,624	31.14	-0.10	-1.75	-0.11	-1.75	4.62	3.48	3.04	Dec-15	
<i>Bloomberg US Aggregate TR</i>			0.01	-1.54	0.06	-1.54	4.79	3.57	3.31	Dec-15	
High Yield	111,912	7.06	0.84	5.26	1.80	5.26	8.30	5.60	6.09	Dec-15	
<i>High Yield Bond Blended Benchmark</i>			0.63	5.35	1.59	5.35	8.71	5.98	7.08	Dec-15	
Cash Alternatives	123,610	7.80	0.00	0.01	0.00	0.01	0.88	1.06	0.95	Dec-15	
<i>FTSE T-Bill 3 Months TR</i>			0.01	0.05	0.02	0.05	0.96	1.11	0.96	Dec-15	

Composite Performance (Net)

	Market Value (\$)	% of Portfolio	Ending December 31, 2021							Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)			
Town of Branford Volunteer Fire Incentive Plan	1,585,027	100.00	2.85	10.06	1.41	10.06	11.48	7.36	7.13	Dec-15	
<i>Branford Volunteer Fire Incentive Plan Policy</i>			2.94	10.26	1.77	10.26	12.50	8.16	7.88	Dec-15	

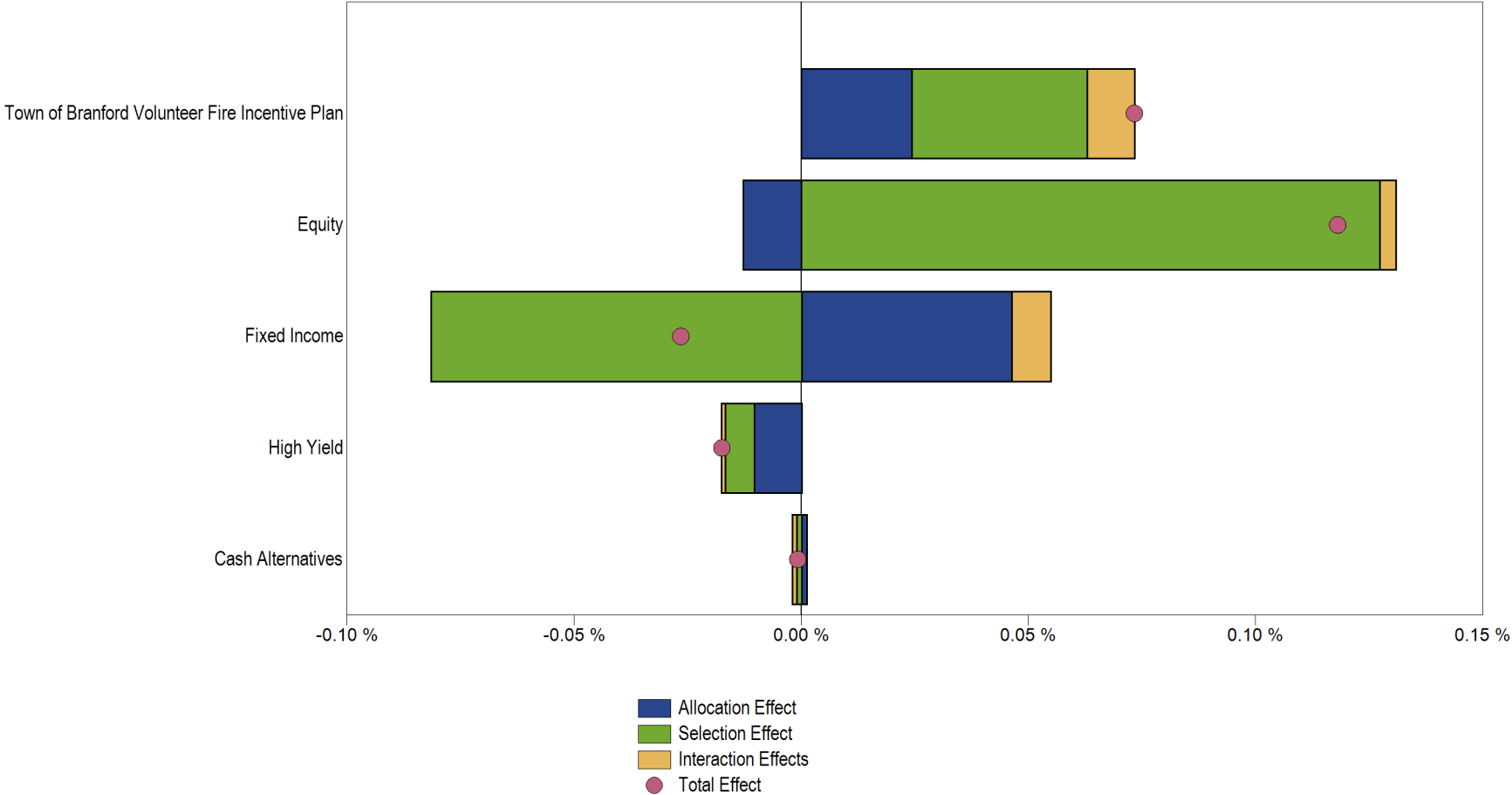
Returns for the Town of Branford Volunteer Fire Incentive Plan (as shown above) are gross of advisory fees. Although our advisory fee is not reflected in the returns reference above, it is important to note that the return streams for registered mutual funds are net of the internal expenses of the Funds.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

Attribution Effects
3 Months Ending December 31, 2021



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

Attribution Effects
1 Year Ending December 31, 2021



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

Investment Performance Analysis

As of December 31, 2021

Performance Attribution
Quarter Ending December 31, 2021

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	2.90%	10.34%	9.63%	10.34%	11.85%	7.79%
Wtd. Index Return *	2.94%	10.26%	10.12%	10.26%	12.50%	8.12%
Excess Return	-0.04%	0.07%	-0.50%	0.07%	-0.65%	-0.33%
Selection Effect	0.11%	0.04%	-0.18%	0.04%	-0.22%	-0.14%
Allocation Effect	-0.14%	0.02%	-0.36%	0.02%	-0.47%	-0.20%
Interaction Effect	0.00%	0.01%	0.05%	0.01%	0.03%	0.01%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending December 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Equity	5.43%	5.19%	0.24%	0.13%	-0.14%	0.00%	-0.01%
Fixed Income	-0.10%	0.01%	-0.11%	-0.04%	0.00%	0.00%	-0.04%
High Yield	0.84%	0.63%	0.21%	0.02%	0.00%	0.00%	0.01%
Cash Alternatives	0.00%	0.01%	-0.01%	0.00%	0.00%	0.00%	0.00%
Total	2.90%	2.94%	-0.04%	0.11%	-0.14%	0.00%	-0.04%

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

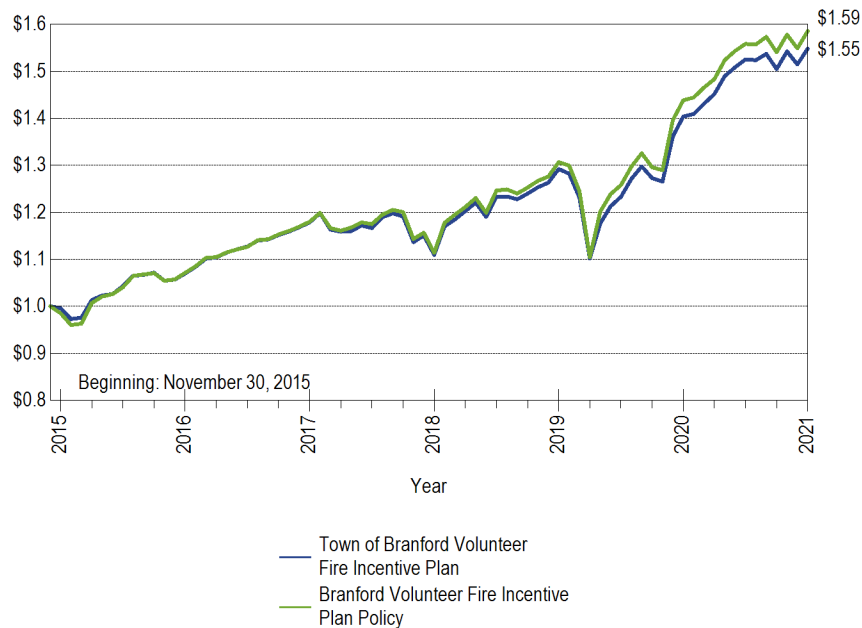
Town of Branford Volunteer Fire Incentive Plan

Investment Performance Analysis

Total Plan Information

As of December 31, 2021

Growth of a Dollar



RISK RETURN STATISTICS

	Town of Branford Volunteer Fire Incentive Plan	Branford Volunteer Fire Incentive Plan Policy
RETURN SUMMARY STATISTICS		
Number of Periods	73	73
Maximum Return	7.60	8.79
Minimum Return	-10.48	-11.29
Annualized Return	7.45	7.88
Total Return	54.84	58.59
Annualized Excess Return Over Risk Free	6.49	6.91
Annualized Excess Return	-0.42	0.00

RISK SUMMARY STATISTICS

Beta	0.92	1.00
Upside Deviation	5.32	6.08
Downside Deviation	8.36	8.91

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.51	9.22
Alpha	0.02	0.00
Sharpe Ratio	0.76	0.75
Excess Return Over Market / Risk	-0.05	0.00
Tracking Error	1.19	0.00
Information Ratio	-0.35	--

CORRELATION STATISTICS

R-Squared	0.99	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

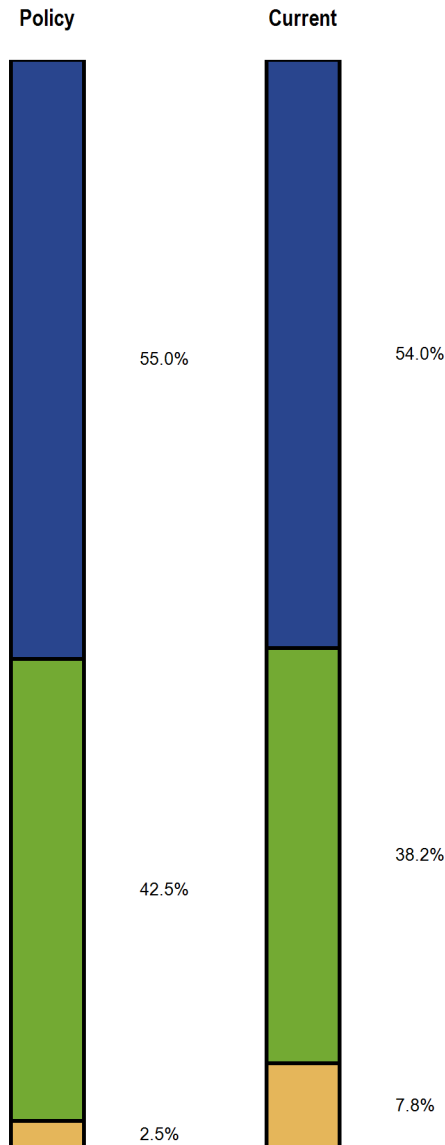
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 12/1/15
Beginning Market Value	\$1,549,525	\$1,393,074	\$1,492,691	\$1,393,074	\$1,020,362	\$911,378	\$55,973
Contributions	\$11,228	\$207,545	\$103,470	\$207,545	\$621,320	\$1,173,297	\$2,914,387
Withdrawals	-\$20,482	-\$159,027	-\$34,940	-\$159,027	-\$480,755	-\$953,810	-\$1,891,701
Net Cash Flow	-\$9,254	\$48,518	\$68,530	\$48,518	\$140,566	\$219,487	\$1,022,686
Net Investment Change	\$44,757	\$143,435	\$23,807	\$143,435	\$424,099	\$454,163	\$506,368
Ending Market Value	\$1,585,027	\$1,585,027	\$1,585,027	\$1,585,027	\$1,585,027	\$1,585,027	\$1,585,027

Investment Performance Analysis

Asset Allocation vs. Target Policy

As of December 31, 2021

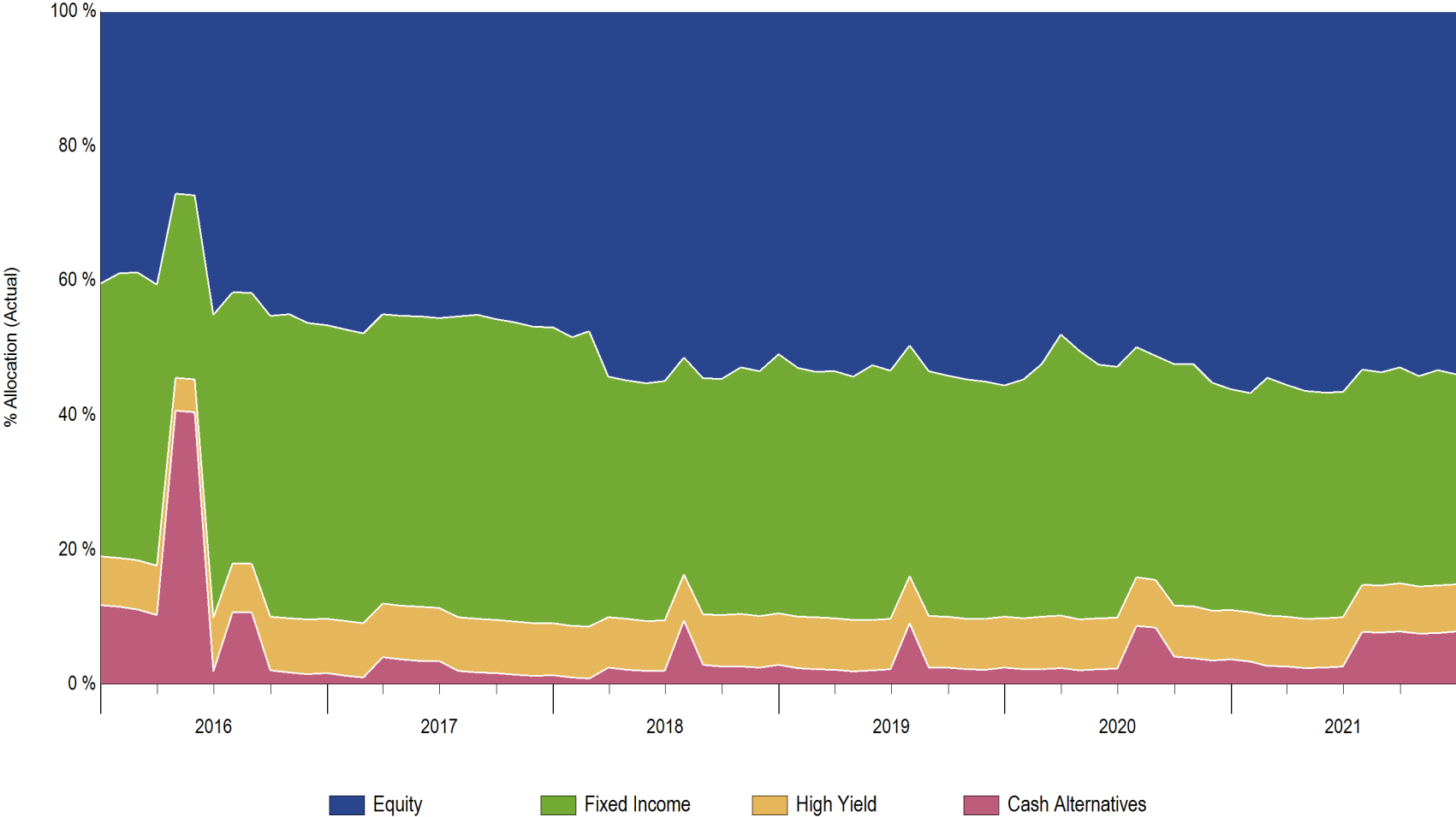
**Asset Allocation vs. Target
As Of December 31, 2021**



	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	30.0% - 60.0%	\$871,765	55.0%	\$855,881	54.0%	-\$15,884	-1.0%
US Fixed Income	40.0% - 65.0%	\$673,637	42.5%	\$605,536	38.2%	-\$68,101	-4.3%
Cash	0.0% - 10.0%	\$39,626	2.5%	\$123,610	7.8%	\$83,984	5.3%
Total		\$1,585,027	100.0%	\$1,585,027	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History
6 Years Ending December 31, 2021



Investment Analysis

Total Plan

Investment Performance Analysis

As of December 31, 2021

Manager Roster
As of December 31, 2021

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Alerian MLP	Equity	Alerian MLP Index		\$73,272	4.6%	12/1/2015
Cash Alternatives	Cash	FTSE T-Bill 3 Months TR		\$123,610	7.8%	12/1/2015
Fixed Income	US Fixed Income Investment Grade	Bloomberg US Aggregate TR	Intermediate Core Bond MStar MF	\$493,624	31.1%	12/1/2015
High Yield	US Fixed Income High Yield	High Yield Bond Blended Benchmark	High Yield Bond MStar MF	\$111,912	7.1%	12/1/2015
iShares Dow Jones US Real Estate	Equity	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$59,348	3.7%	12/1/2015
iShares MSCI EAFE	Equity	MSCI EAFE	Foreign Large Blend MStar MF	\$185,527	11.7%	12/1/2015
iShares MSCI Emerging Mkts	Equity	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$114,504	7.2%	12/1/2015
iShares Russell 2000	Equity	Russell 2000	Small Blend MStar MF	\$80,972	5.1%	12/1/2015
iShares S&P 500	Equity	S&P 500	Large Blend MStar MF	\$252,805	15.9%	12/1/2015
iShares S&P MidCap 400	Equity	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$89,453	5.6%	12/1/2015
Total		Branford Volunteer Fire Incentive Plan Policy		\$1,585,027	100.0%	12/1/2015

**Town of Branford Volunteer Fire Incentive Plan
Equity Positions
As of December 31, 2021**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$123,609.98	12.62%
ISHARES S&P 500	\$252,804.70	25.81%
ISHARES S&P MIDCAP 400	\$89,453.28	9.13%
ISHARES Russell 2000	\$80,971.80	8.27%
ISHARES MSCI Emerging Markets	\$114,504.40	11.69%
ISHARES Dow Jones US Real Estate	\$59,347.54	6.06%
ISHARES MSCI EAFE Index Fund	\$185,527.44	18.94%
Alerian MLP	\$73,272.12	7.48%
	\$979,491.26	100.00%

**Town of Branford Volunteer Fire Incentive Plan
Fixed Income Positions
As of December 31, 2021**

Holding	Market Value	% of Fixed Income Portfolio
ISHARES Core US Aggregate Bond	\$493,624.16	100.00%
	\$493,624.16	100.00%

**Town of Branford Volunteer Fire Incentive Plan
High Yield Positions
As of December 31, 2021**

Holding	Market Value	% of High Yield Portfolio
MainStay MacKay High Yield Corp Bd	\$111,911.73	100.00%
	\$111,911.73	100.00%

Historical Policy

12/1/2015 to 3/31/2018	44.90	Barclays Aggregate
	14.10	S&P 500
	8.00	Barclays High Yield Very Liquid
	7.00	Russell 2000
	6.00	MSCI Emerging 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
14.50		S&P 500
12.50		MSCI EAFE (Net)
8.50		MSCI Emerging Market (Net)
7.50		Barclays High Yield Very Liquid
5.50		Russell 2000
5.50		S&P 400 Mid Cap
5.25		Alerian MLP Index
3.25		Dow USA Real Estate
2.50		Citigroup Treasury Bill-3 Month
6/1/2019 to 1/31/2021		35.00
	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
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.

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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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