

Town of Branford OPEB Trust

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SYNERGIES

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2Q21 Performance Review

This presentation has been prepared specifically for the Town of Branford for use at a meeting August 30, 2021.

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Performance Summary

Index Performance as of: 6/30/2021

	<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	5.16	17.67	45.40	12.23	11.99	11.54	Dow Jones Industrial Avg.	5.08	13.79	36.34	15.02	16.66	13.50
3000	8.24	15.11	44.16	18.73	17.89	14.70	Wilshire 5000 (Full Cap)	8.43	15.12	44.82	18.84	18.01	14.64
3000 Growth	11.38	12.71	42.99	24.47	23.31	17.54	International Equity - Broad Market						
1000 Value	5.21	17.05	43.68	12.42	11.87	11.61	MSCI EAFE	5.17	8.83	32.35	8.27	10.28	5.89
1000	8.54	14.95	43.07	19.16	17.99	14.90	MSCI EM	5.05	7.45	40.90	11.27	13.03	4.28
1000 Growth	11.93	12.99	42.50	25.14	23.66	17.87	MSCI Frontier Markets	14.10	15.01	38.50	8.88	9.37	5.34
Mid Cap Value	5.66	19.45	53.06	11.86	11.79	11.75	MSCI ACWI	7.39	12.30	39.26	14.57	14.61	9.90
Mid Cap	7.50	16.25	49.80	16.45	15.62	13.24	MSCI ACWI Ex USA	5.48	9.16	35.72	9.38	11.08	5.45
Mid Cap Growth	11.07	10.44	43.77	22.39	20.52	15.13	MSCI AC Asia Ex Japan	3.60	6.40	39.64	12.22	14.50	7.04
2000 Value	4.56	26.69	73.28	10.27	13.62	10.85	International Equity - Country						
2000	4.29	17.54	62.03	13.52	16.47	12.34	MSCI Brazil	22.91	10.65	46.55	10.84	9.69	-2.43
2000 Growth	3.92	8.98	51.36	15.94	18.76	13.52	MSCI BRIC	5.40	5.30	34.00	11.37	14.92	4.18
Standard & Poors							MSCI China	2.27	1.83	27.39	10.36	16.59	7.71
S&P 500	8.55	15.25	40.79	18.67	17.65	14.84	MSCI Europe	7.42	11.80	35.09	8.66	10.34	5.58
Consumer Disc	6.95	10.27	37.08	19.36	19.69	17.89	MSCI India	6.91	12.38	56.36	11.87	11.86	5.53
Consumer Staples	3.83	5.02	23.29	14.14	8.04	11.49	MSCI Japan	-0.28	1.28	24.84	7.24	10.19	7.15
Energy	11.30	45.64	49.38	-6.09	-0.80	-0.02	MSCI EM Latin America	15.01	8.89	44.92	5.05	5.89	-2.45
Financials	8.36	25.69	61.77	13.97	17.05	13.71	MSCI Russia	14.03	19.65	38.64	15.28	16.31	1.88
Health Care	8.40	11.85	27.92	17.03	14.06	15.67							
Industrials	4.48	16.40	51.45	15.02	14.40	12.80							
Information Technology	11.56	13.76	42.40	30.31	31.21	21.99							
Materials	4.97	14.50	48.51	14.87	14.59	10.09							
Real Estate	13.09	23.30	31.88	14.71	9.56	11.06							
Telecom Services	10.72	19.67	48.38	23.27	10.89	11.30							
Utilities	-0.41	2.38	15.77	10.49	7.41	10.56							

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	1.83	-1.60	-0.33	5.34	3.03	3.39	Barclays Municipal	1.42	1.06	4.17	5.10	3.25	4.28
Barclays US Aggregate 1-3 Yr	0.05	-0.02	0.36	2.87	1.83	1.49	Barclays Municipal 3 Yr	0.27	0.41	1.46	2.68	1.79	1.73
Barclays US Aggregate 3-5 Yr	0.16	-0.79	-0.07	4.28	2.45	2.55	Barclays Municipal 5 Yr	0.48	0.17	2.24	3.75	2.38	2.71
Barclays US Aggregate 5-7 Yr	1.12	-1.85	-0.51	5.10	2.86	3.13	Barclays Municipal 7 Yr	0.72	0.18	2.95	4.63	2.85	3.59
BofAML 3-Month T-Bill	0.00	0.02	0.09	1.34	1.17	0.63	Barclays HY Muni	3.93	6.13	14.34	7.58	6.19	6.98
Barclays U.S. Gov't	1.71	-2.51	-3.10	4.66	2.19	2.78	Alternative Investments						
Barclays U.S. Credit	3.32	-1.28	2.99	7.42	4.63	4.92	Alerian MLP	21.23	47.84	63.98	-0.33	-1.05	1.07
Barclays High Yield Corp.	2.74	3.62	15.37	7.45	7.48	6.66	Bloomberg Commodity	13.30	21.15	45.61	3.90	2.40	-4.44
Barclays TIPS	3.25	1.73	6.51	6.53	4.17	3.40	FTSE NAREIT Equity REIT	12.02	21.96	38.02	10.10	6.31	9.41
Barclays Global Aggregate	0.92	-4.42	4.60	3.12	1.63	0.99	S&P Global Natural Res.	7.28	19.94	49.35	6.07	11.42	2.25
Barclays Gbl Agg Ex USD	1.31	-3.21	2.63	4.23	2.34	2.05	S&P N. Amer Natural Res.	11.12	32.73	45.92	-1.77	2.03	-0.58
JPM EMBI Global Div	3.93	-1.00	6.81	6.48	4.44	5.34							

Source: Morningstar

Performance drivers

1. Developed economies continue to re-open, driving a surge in activity

- Vaccines have been rolled out at a tremendous pace in the US and UK, while the EU and Japan have seen an improving pace of vaccinations. This has allowed broad re-openings to begin in much of the developed world, driving a mini-boom of activity as pent up demand is released, benefiting both service sector and manufacturing firms. Less vaccinated developing countries across Asia Pacific saw some restrictions returning, although the impact on global growth was limited.
- Forward looking indicators such as manufacturing PMIs suggest that the expansion is likely to continue. While the US and UK are expected to reach peak growth rates this summer, the Eurozone still has room to accelerate. However, the labor market is tightening, particularly in the US, which could become a headwind moving forward.
- **GYL View:** Economic re-openings in the developed world are likely to drive strong earnings growth over the next couple of years, which should benefit equities. While equity valuations appear stretched, we believe we are in the early stages of a strong recovery, which should benefit stocks and other risk assets.

2. Elevated inflation readings bring the future of accommodative policies into question

- During Q2, inflation readings came in above already elevated expectations driven by base effects, supply chain pressure and a tightening labor market.
- Monetary policy remains quite dovish in most developed countries, with little change in policy among the major central banks. The Fed stressed that it viewed elevated inflation readings in the US as transitory. However, the Fed's June dot plot suggested a slightly less dovish stance, projecting two rate increases in 2023.
- Fiscal support is slowing, but it is not going away. Pandemic related fiscal programs, such as enhanced unemployment benefits, are set to be phased out. We are likely to see infrastructure programs moving forward, with a bipartisan group of US senators agreeing to a \$1.2T package, although the spending would be spread out over several years.
- **GYL View:** Inflation is likely to remain elevated this year as year-over-year figures are compared to depressed levels in 2020. We expect inflation to settle around the Fed's target over the next year, but the risk of an inflation surprise has risen. The Fed is unlikely to raise rates in the near-term, but it could begin to taper its asset purchases.

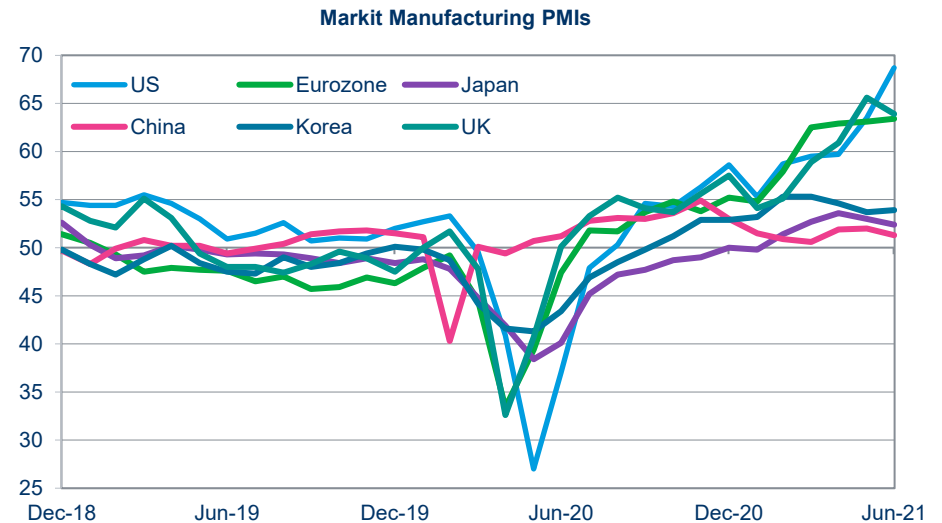
3. Political risks remain

- Relations between the US and China remain strained over territorial sovereignty issues and the origins of Covid-19.
- Cyberattacks are becoming more ambitious, including the temporary shut down of a major US pipeline operator in Q2.
- **GYL View:** Political risks do not currently appear as prevalent as they were in 2020, although unexpected developments could lead to volatility and downside risk.

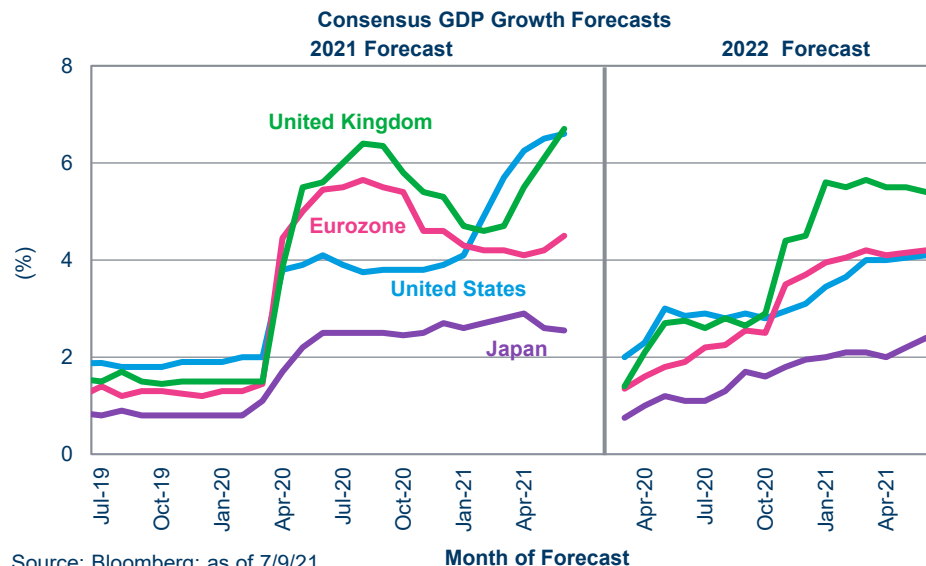
Economic fundamentals

Developed economies are re-opening

- Re-openings in the developed world are unleashing a mini-boom of activity and have broadened the recovery to include service sector firms. Corporate earnings continue to surprise on the upside, and manufacturing PMIs suggest that the expansion is likely to continue in the second half of the year.
- Monetary policy remains extremely accommodative in most developed countries. In the US, a bipartisan group of senators have reached agreement on a \$1.2T infrastructure plan.
- The US unemployment rate (U-3)¹ has fallen to 5.8% after peaking at 14.7% in April 2020. However, the labor force participation rate has declined and the economy is experiencing labor supply issues.

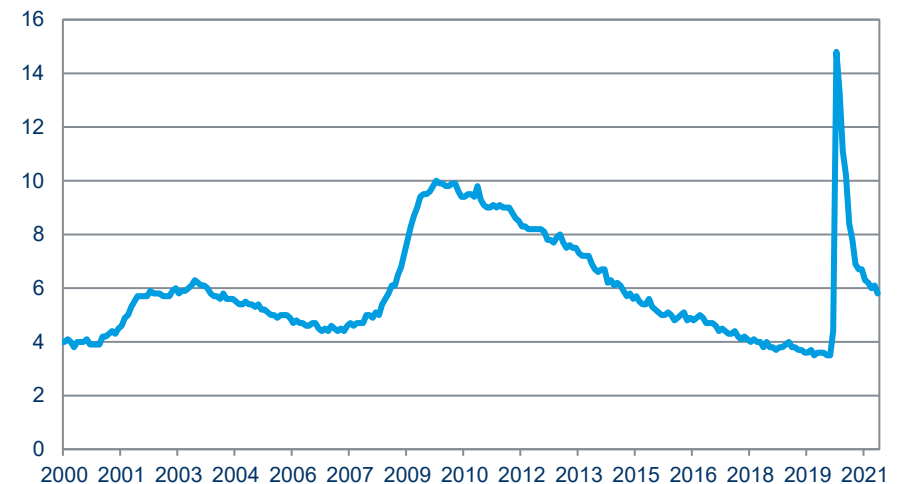


Source: Bloomberg; as of 6/30/21



Source: Bloomberg; as of 7/9/21

U-3 Unemployment Rate¹



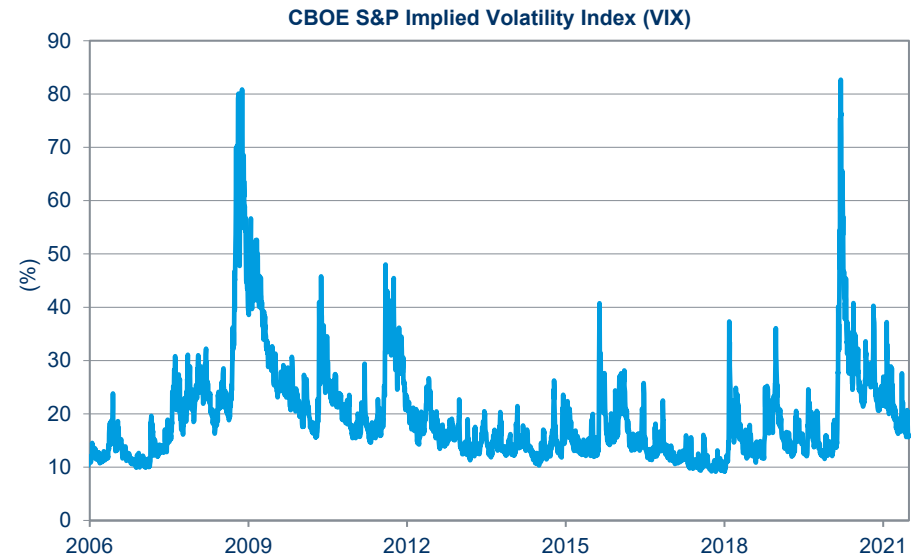
Source: Bureau of Labor Statistics; as of 5/31/21

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

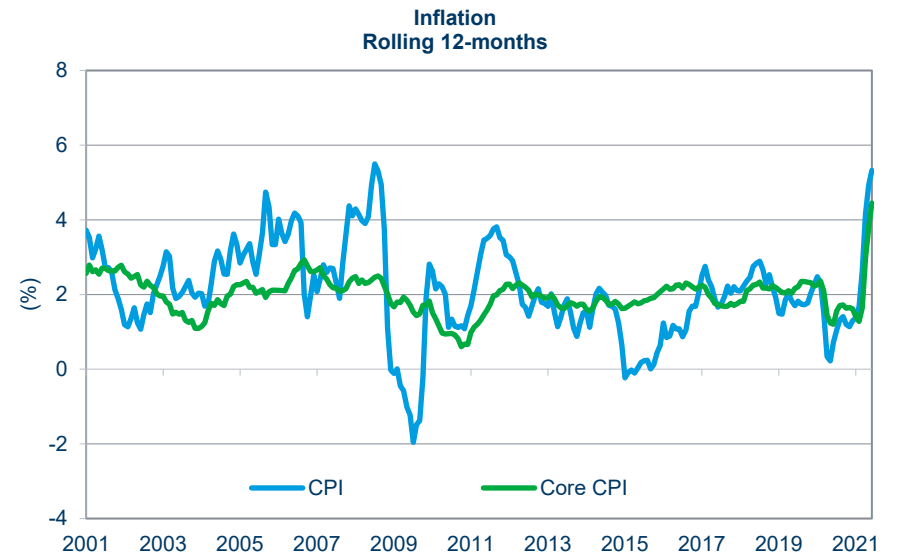
Risk factors

US inflation data surprised to the upside

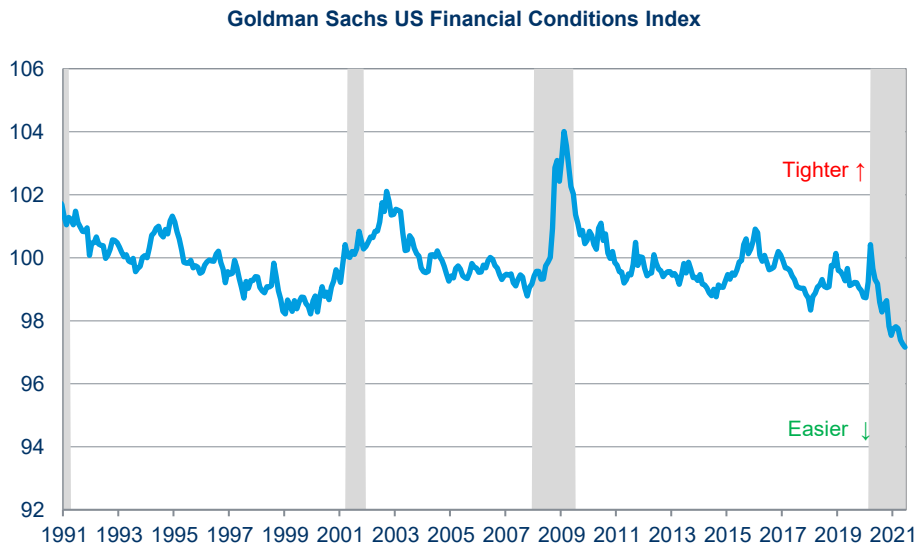
- Financial conditions became slightly easier in Q2 as rates and spreads declined. The Goldman Sachs US Financial Conditions Index is at its lowest level on record.
- The VIX index declined from 20 to 16 during the quarter. The index briefly spiked as high as 27 in May, but generally remained below 20 during a relatively calm quarter¹.
- US inflation surprised to the upside during the quarter, with the June year-over-year increase in the CPI and core CPI at 5.4% and 4.5%, respectively. The Fed views current inflationary pressures as transitory, reflecting base effects and temporary supply bottlenecks.



Source: Bloomberg; as of 6/30/21



Source: Bloomberg; through 6/30/21



Source: Bloomberg; as of 6/30/21

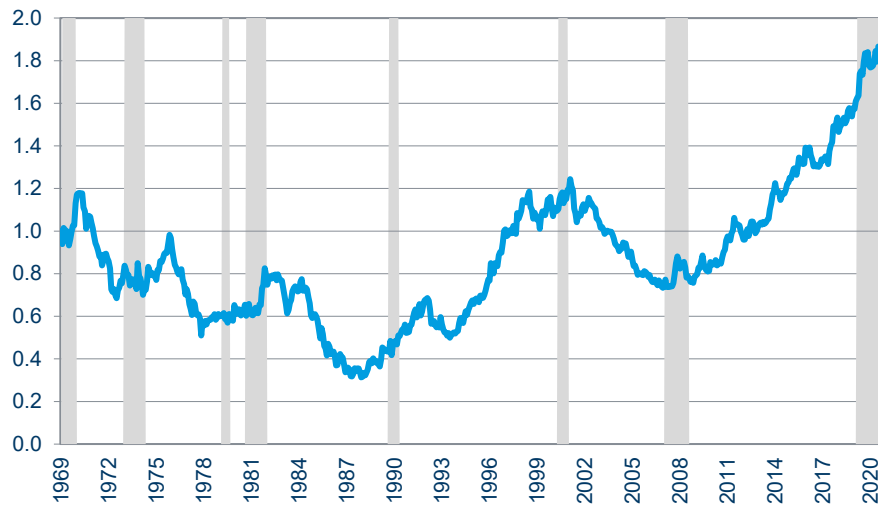
¹ Source: Bloomberg; as of 6/30/21

Regional equity returns

Global equities continue to move higher

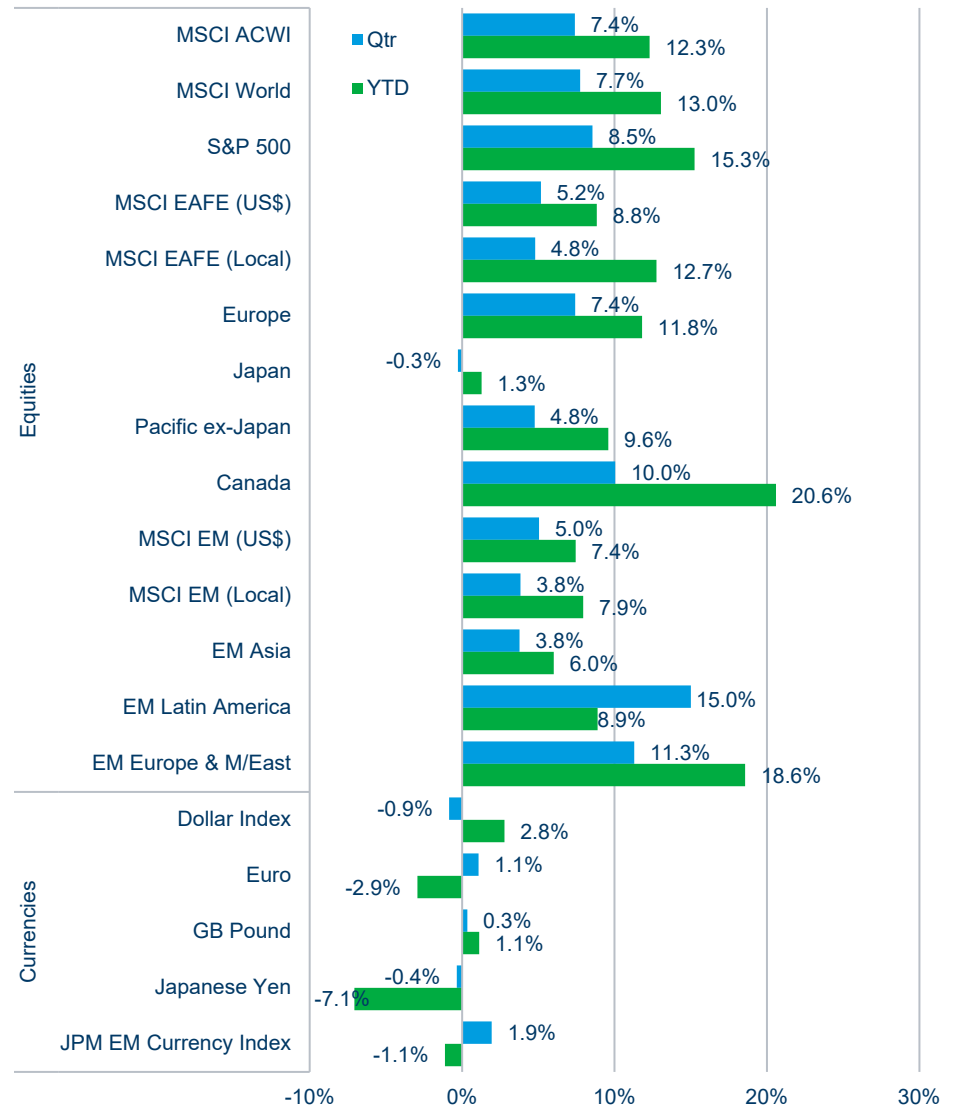
- Global equities continued to move higher in Q2, with the MSCI ACWI index gaining 7.4% for the quarter and 12.3% year-to-date.
- The S&P 500 returned 8.5% during the quarter, outpacing most other regions. Year-to-date, the S&P 500 has returned 15.3%.
- International developed stocks rose 5.2% in Q2 and 8.8% year-to-date. A weaker dollar added 40 bps to US\$ returns during the quarter.
- Emerging market equities rose 5.0% in Q2 and 7.4% year-to-date in US\$ terms. Within emerging markets, European and Middle eastern emerging markets produced the best results year-to-date, gaining 18.6%.

Ratio of MSCI US to MSCI EAFE (Relative Performance)



Source: Datastream; as of 6/30/21

Global Performance

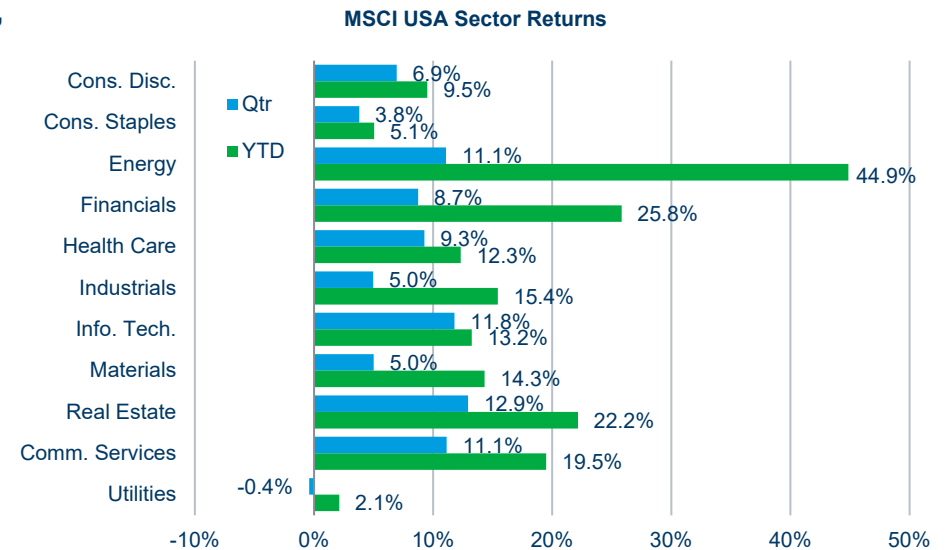


Source: Bloomberg, Datastream; as of 6/30/21

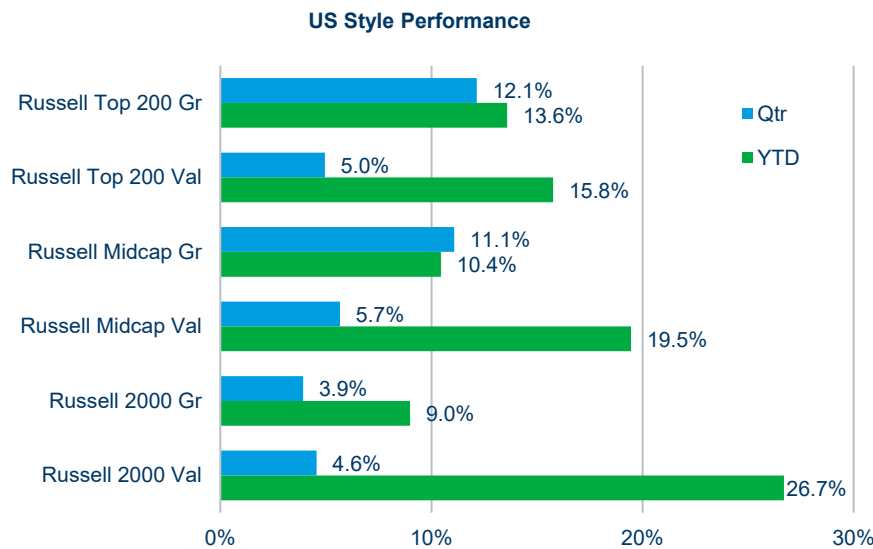
US equity factor and sector returns

Large-caps and growth outperform

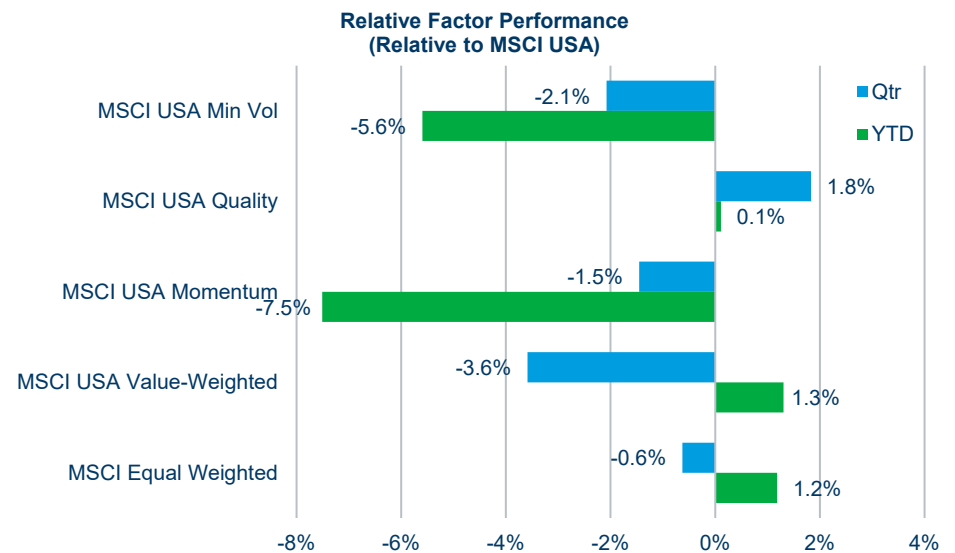
- Growth outperformed value among large and mid-caps, while value outperformed among small-cap stocks. Small-caps underperformed large-caps during the quarter. Year-to-date, value has outperformed growth.
- The quality factor outperformed in Q2, while value, momentum and size lagged. Momentum has been the worst performing factor in 2021, while value and size have outperformed. The real estate, technology, energy, and communication services sectors posted the best results for the quarter. Energy has been the best performing sector so far in 2021, while the utilities sector has lagged.



Source: Bloomberg; as of 6/30/21



Source: Datastream; as of 6/30/21



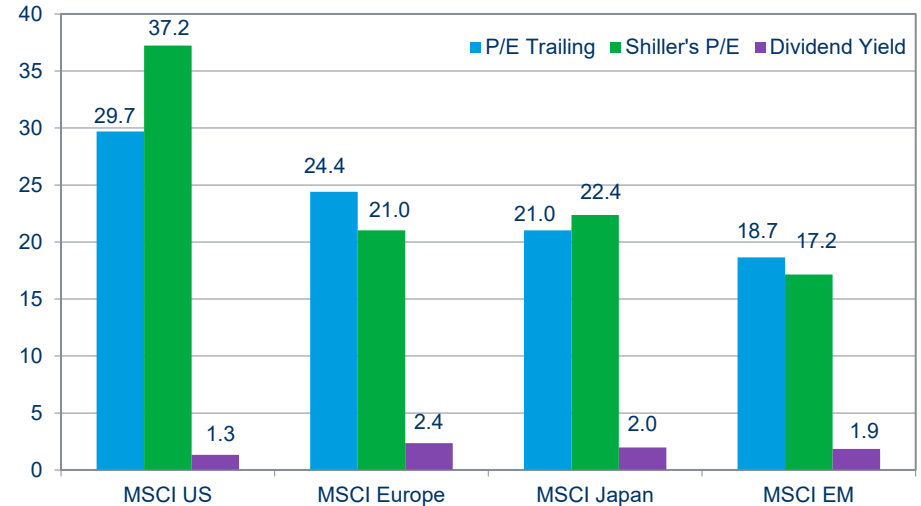
Source: MSCI; as of 6/30/21

Equity fundamentals

Improved earnings benefit valuations

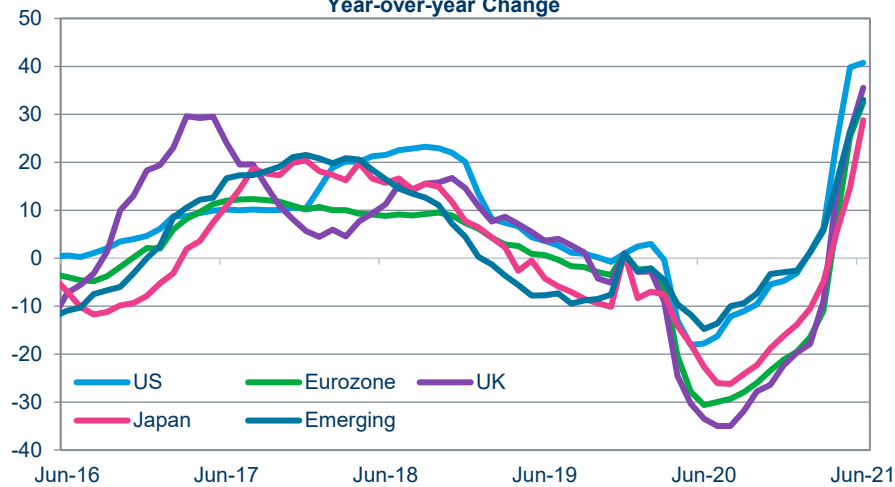
- Improved earnings helped to bring down some valuation ratios during the quarter. The trailing P/E ratio on the MSCI US Index fell from 34.0 to 29.7¹. We estimate that the equity risk premium over long-term Treasuries rose by 14 bps to 2.6%² due to the decline in interest rates.
- International developed stocks remain more reasonably valued than US stocks, with the potential for macro surprises as vaccination rates increase and economies re-open in these regions.
- Emerging market valuations remain more attractive than developed markets. However, recent credit tightening and regulatory enforcement in China could provide a headwind given China's weight in the index.

Global Valuations



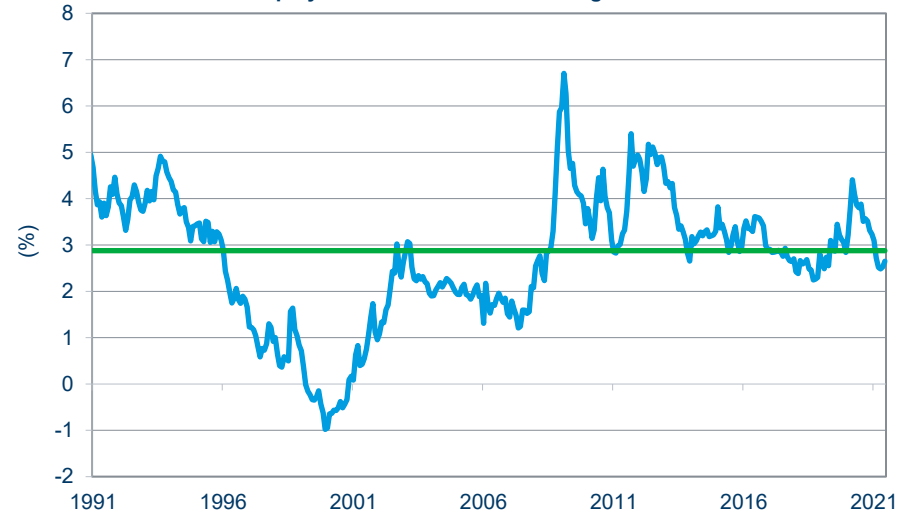
Source: Bloomberg, Datastream, Mercer; as of 6/30/21

Forward Earnings Estimates
Year-over-year Change



Source: Datastream; as of 6/30/21

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



Source: Bloomberg, Datastream, Mercer; as of 6/30/21

¹ Source: Datastream; as of 6/30/21

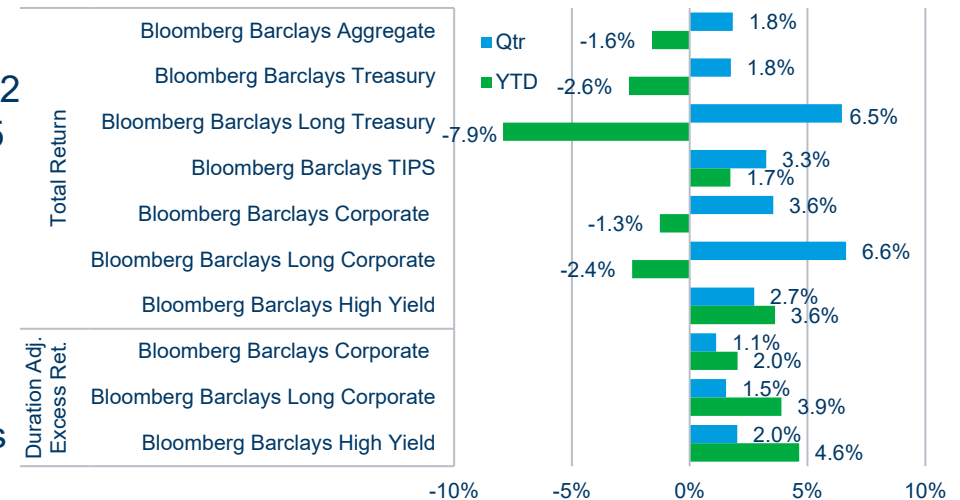
² Source: MSCI, Datastream, Mercer; as of 6/30/21

Interest rates and fixed income

Yields and spreads decline

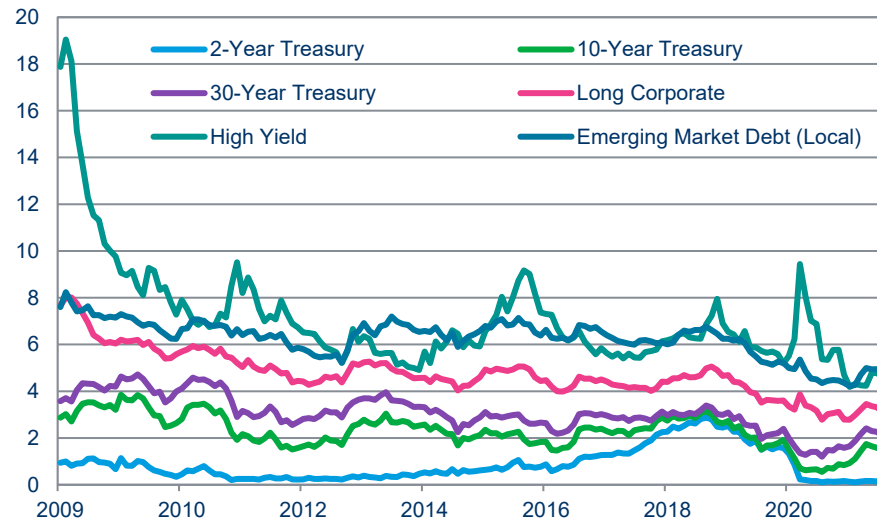
- The Bloomberg Barclays Aggregate gained 1.8% during Q2 with corporate bonds outperforming Treasuries as credit spreads declined. The yield curve flattened during the quarter, with 3-month yields rising 2 bps, while 10- and 30-year yields fell by 29 bps and 35 bps, respectively¹.
- Investment-grade corporate bond spreads fell an average of 10 bps during the quarter to 0.8%, which is roughly 30 bps below the long-term median level².
- High yield bonds gained 2.7% during the quarter, as credit spreads fell by 40 bps to 2.7%, almost 200 basis points below the long-term median level of 4.6%³. Local currency EMD gained 3.5% during Q2.

Fixed Income Performance



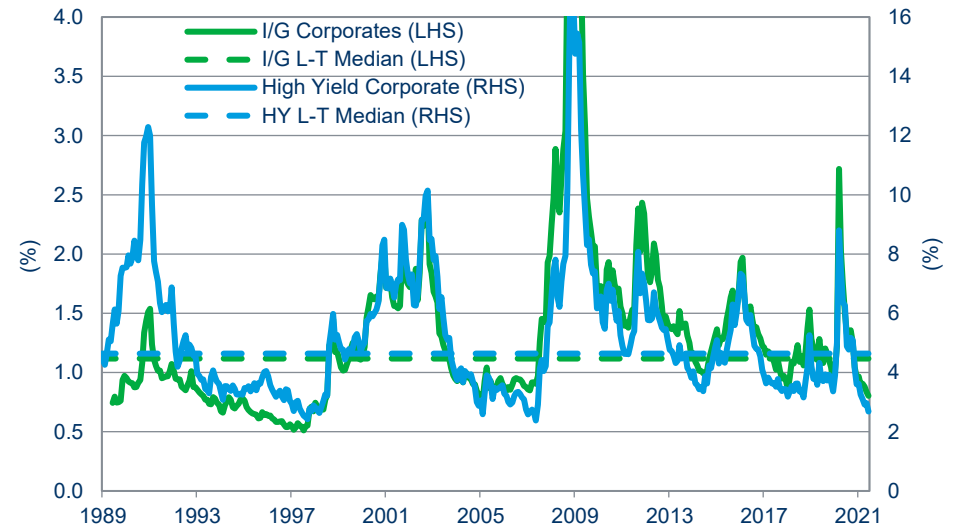
Source: Bloomberg, Datastream; as of 6/30/21

Yield History



Source: Bloomberg, Federal Reserve; as of 6/30/21

Credit Spread to Treasuries



Source: Bloomberg; as of 6/30/21

¹ Source: Federal Reserve; as of 6/30/21

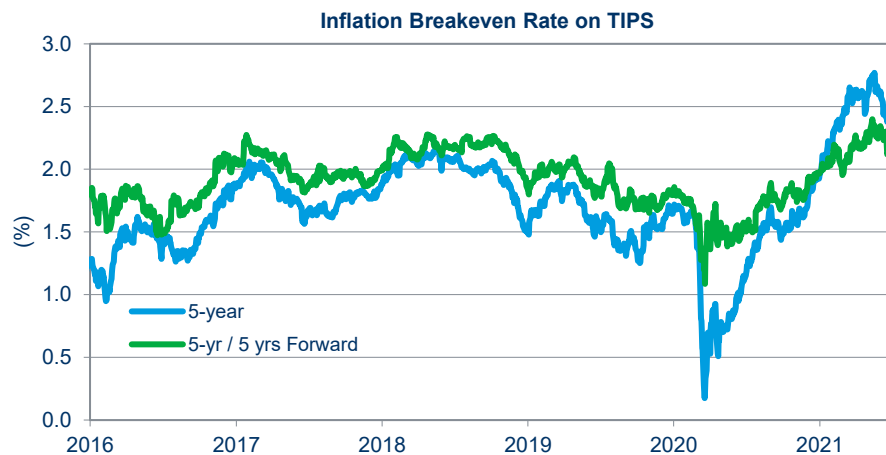
² Source: Bloomberg, Mercer; as of 6/30/21

³ Source: Bloomberg, Mercer; as of 6/30/21

Monetary policy

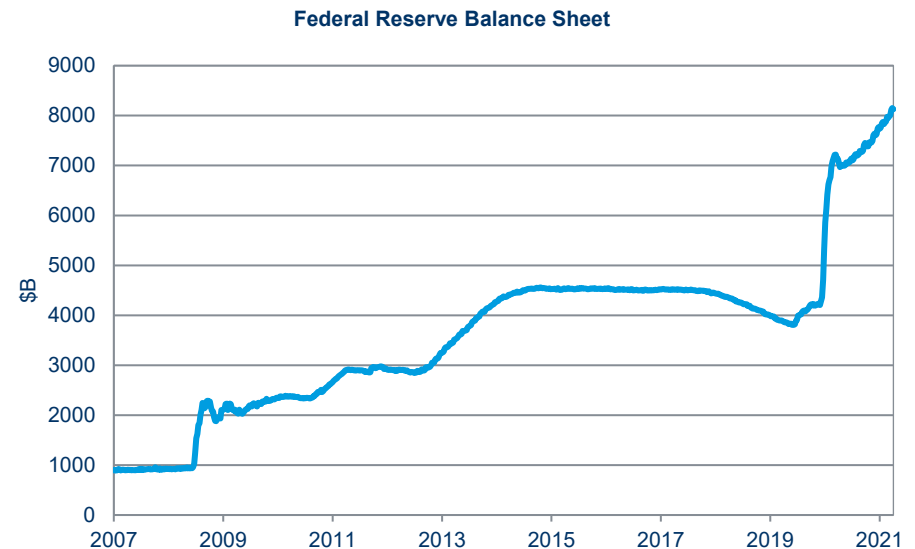
Monetary policy remains highly accommodative

- The Fed held rates unchanged and maintained its bond buying program during the quarter, although the most recent FOMC minutes and dot plot suggest a less dovish Fed. The dot plot now projects two rate increases in 2023, and the tapering of asset purchases is expected to be discussed in upcoming meetings.
- Despite the increase in CPI, US inflation breakeven rates fell during the quarter, with 10-year inflation breakeven rates slipping from 2.37% to 2.34%, remaining near the Fed's target of 2% PCE (roughly 2.5% CPI)¹.
- Overseas, the European Central Bank kept rates unchanged, maintained the size of its bond buying program, and adjusted its inflation targeting framework. The Bank of England and the Bank of Japan made no changes to monetary policy during Q2.

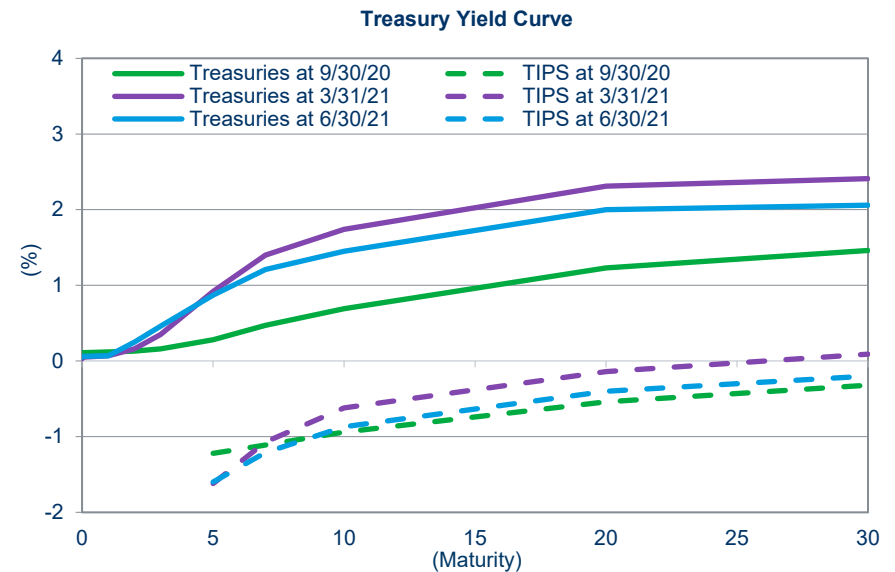


Source: Bloomberg, Mercer; as of 6/30/21

¹ Source: St. Louis Fed; as of 6/30/21



Source: Bloomberg; as of 6/30/21



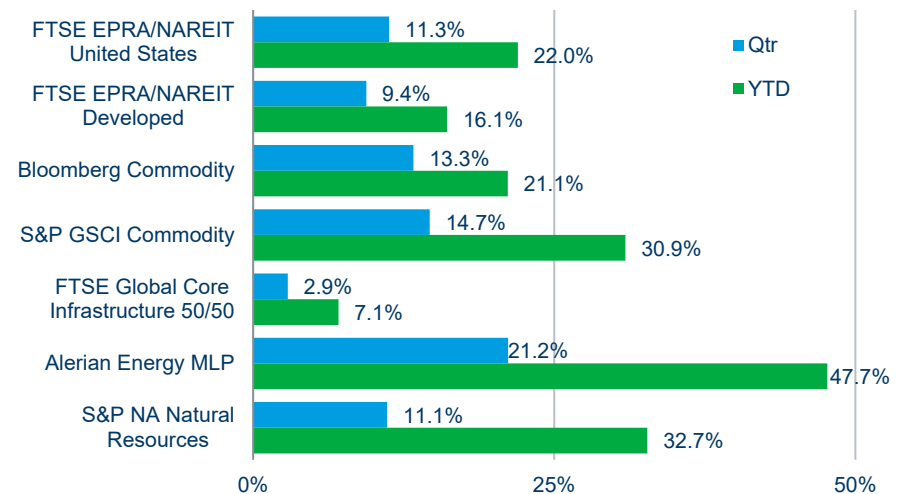
Source: Federal Reserve; as of 6/30/21

Alternative investment performance

MLPs, commodities, natural resources and REITs outperform

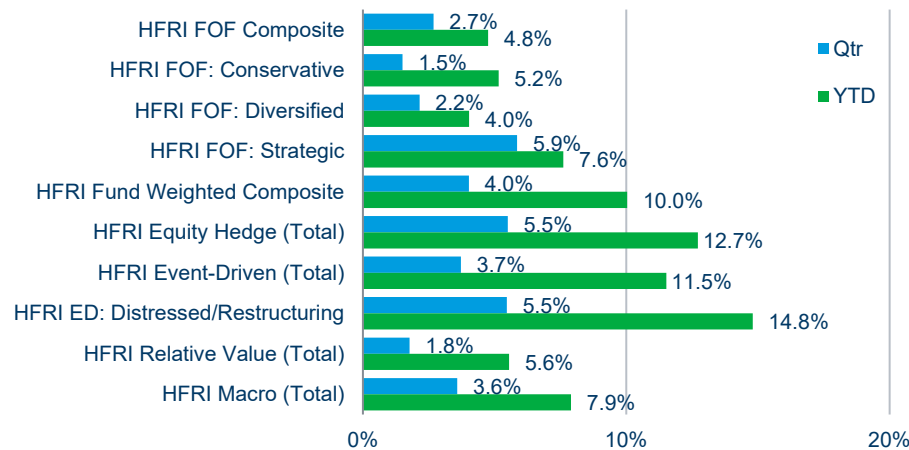
- REITs outperformed the broader market in Q2 and year-to-date. REITs have benefited from a faster than expected pace of vaccinations, which has allowed some developed economies to reduce restrictions.
- Master Limited Partnerships (MLPs), natural resource stocks, and commodities all posted strong gains during Q2 as oil gained 24.2%¹ amid economic re-openings and higher inflation expectations. Infrastructure stocks generally lagged.
- Hedge funds returned 2.7% in Q2². Equity hedge and distressed/restructuring strategies performed well during the quarter, while relative value strategies lagged.
- Global private equity outperformed global developed stocks over the most recent trailing periods³.

Real Asset Performance



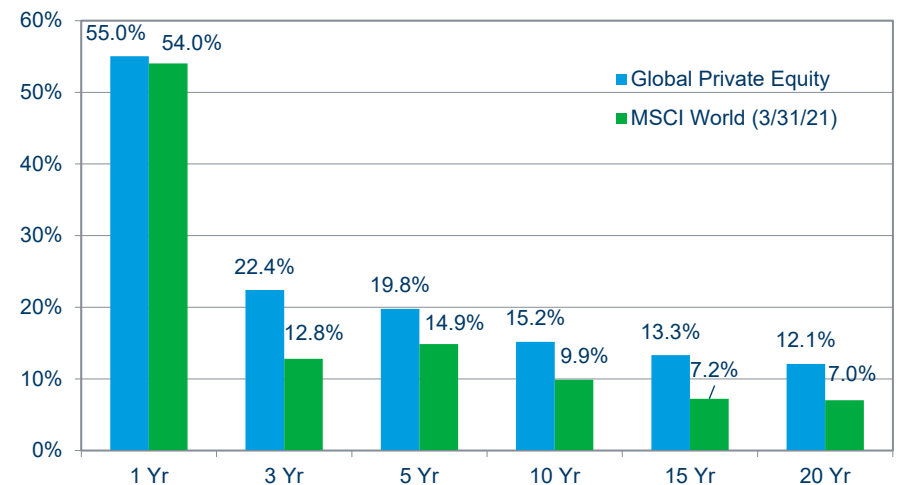
Source: Bloomberg, Datastream; as of 6/30/21

Hedge Fund Performance



Source: Hedge Fund Research; as of 6/30/21

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 3/31/21

¹ Source: Bloomberg; as of 6/30/21

² Source: Hedge Fund Research; as of 6/30/21

³ Source: Burgiss, Bloomberg; as of 3/31/21

Valuations and yields

Ending June 30, 2021

Valuations

MSCI USA	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Index Level	18960.7	17411.2	16506.0	14587.9
P/E Ratio (Trailing)	29.7	34.0	32.2	28.4
CAPE Ratio	37.2	34.3	32.7	30.0
Dividend Yield	1.3	1.4	1.5	1.6
P/B	4.8	4.6	4.4	4.0
P/CF	20.1	19.6	16.9	14.4
MSCI EAFE	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Index Level	7527.2	7157.1	6916.5	5960.1
P/E Ratio (Trailing)	24.1	25.2	23.1	20.2
CAPE Ratio	19.2	18.6	18.0	15.4
Dividend Yield	2.3	2.3	2.4	2.7
P/B	1.9	1.9	1.8	1.6
P/CF	6.5	6.5	7.3	6.7
MSCI EM	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Index Level	670.6	638.4	624.1	521.4
P/E Ratio (Trailing)	18.7	21.5	21.7	18.6
CAPE Ratio	17.2	16.4	15.9	13.4
Dividend Yield	1.9	1.9	2.0	2.4
P/B	2.1	2.1	2.0	1.8
P/CF	9.1	11.9	12.5	10.4

Source: Bloomberg, Thomson Reuters Datastream

Yields

Global Bonds	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Germany – 10Y	-0.21	-0.29	-0.57	-0.52
France - 10Y	0.13	-0.05	-0.34	-0.24
UK - 10Y	0.72	0.85	0.20	0.23
Switzerland – 10Y	-0.22	-0.28	-0.55	-0.49
Italy – 10Y	0.82	0.67	0.54	0.87
Spain 10Y	0.41	0.34	0.05	0.25
Japan – 10Y	0.06	0.10	0.02	0.02
Euro Corporate	0.33	0.36	0.24	0.55
Euro High Yield	2.97	3.22	3.40	4.80
EMD (\$)	4.89	5.26	4.53	5.14
EMD (LCL)	4.98	4.99	4.22	4.48
US Bonds	6/30/2021	3/31/2021	12/31/2020	9/30/2020
3-Month T-Bill	0.05	0.03	0.09	0.10
10Y Treasury	1.45	1.74	0.93	0.69
30Y Treasury	2.06	2.41	1.65	1.46
10Y TIPS	-0.87	-0.63	-1.06	-0.94
30Y TIPS	-0.20	0.11	-0.37	-0.32
US Aggregate	1.50	1.61	1.12	1.18
US Treasury	0.95	1.00	0.57	0.48
US Corporate	2.04	2.28	1.74	2.01
US Corporate High Yield	3.75	4.23	4.18	5.77

Source: Bloomberg, Thomson Reuters Datastream

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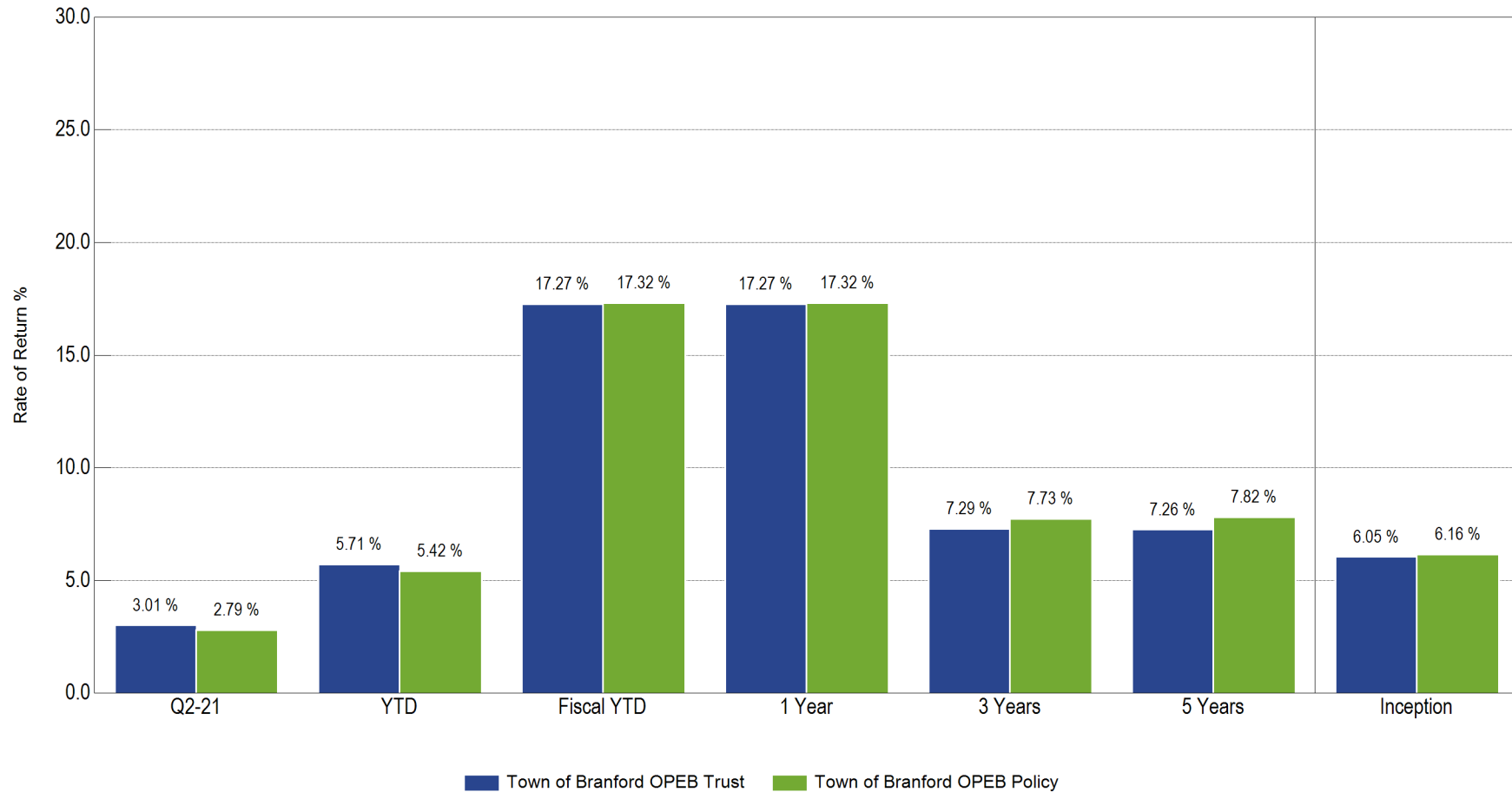
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CAR20210721MESRLV2Q21

Return Summary



For the purposes of investment comparison, the Town of Branford OPEB Policy (the "Policy") is utilized. This Policy is a blend of comparative index sub-components based upon the current target asset allocation of the plan and has been adjusted periodically in adherence with the plan's investment policy statement. Details on the composition of the Policy can be found on page 30.

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 16.

Investment Performance Analysis

Gross Composite Performance

As of June 30, 2021

	Market Value (\$)	% of Portfolio	Ending June 30, 2021							Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)			
Town of Branford OPEB Trust	37,083,381	100.00	3.01	5.71	17.27	17.27	7.29	7.26	6.05	Jul-11	
<i>Town of Branford OPEB Policy</i>			2.79	5.42	17.32	17.32	7.73	7.82	6.16	Jul-11	
Equity Group	13,511,072	36.43	7.46	17.25	46.91	46.91	12.90	12.99	9.70	Jul-11	
<i>Equity Custom Benchmark</i>			7.48	16.88	45.80	45.80	12.80	13.24	9.22	Jul-11	
iShares S&P 500	3,731,963	10.06	8.38	15.24	40.94	40.94	18.74	17.57	15.38	Jul-11	
<i>S&P 500</i>			8.55	15.25	40.79	40.79	18.67	17.65	14.84	Jul-11	
iShares S&P MidCap 400	2,197,716	5.93	3.53	17.54	53.08	53.08	13.16	14.16	12.99	Jul-11	
<i>S&P 400 MidCap</i>			3.64	17.59	53.24	53.24	13.17	14.29	12.40	Jul-11	
iShares Russell 2000	1,701,596	4.59	3.97	17.38	61.88	61.88	13.34	16.35	13.10	Jul-11	
<i>Russell 2000</i>			4.29	17.54	62.02	62.02	13.52	16.47	12.34	Jul-11	
iShares MSCI EAFE	2,365,656	6.38	5.38	9.59	32.61	32.61	8.26	10.04	6.51	Jul-11	
<i>MSCI EAFE</i>			5.17	8.83	32.35	32.35	8.27	10.28	5.89	Jul-11	
iShares MSCI Emerging Mkts	1,452,873	3.92	3.84	7.20	39.93	39.93	10.43	12.03	4.28	Jul-11	
<i>MSCI Emerging Markets</i>			5.05	7.45	40.90	40.90	11.27	13.03	4.29	Jul-11	
iShares Dow Jones US Real Estate	786,892	2.12	11.43	20.19	32.44	32.44	11.65	7.85	9.81	Jul-11	
<i>Dow USA Real Estate</i>			11.68	20.28	32.26	32.26	11.60	8.20	9.70	Jul-11	
Alerian MLP	1,274,377	3.44	21.70	48.08	63.35	63.35	-1.71	-2.43	-2.82	Sep-15	
<i>Alerian MLP Index</i>			21.23	47.84	63.98	63.98	-0.33	-1.05	-1.86	Sep-15	
Fixed Income Group	23,572,309	63.57	0.62	0.01	1.37	1.37	4.15	2.66	2.39	Jul-11	
<i>Fixed Income Custom Benchmark</i>			0.48	0.01	1.76	1.76	4.34	2.95	3.00	Jul-11	
High Yield	1,842,018	4.97	2.80	3.55	14.34	14.34	6.92	6.35	5.27	Jul-11	
<i>High Yield Bond Blended Benchmark</i>			2.77	3.70	15.60	15.60	7.31	7.11	6.33	Jul-11	
Fixed Income	7,916,357	21.35	1.22	-0.89	-0.29	-0.29	4.46	2.40	2.31	Jul-11	
<i>BBgBarc US Govt/Credit Int TR</i>			0.98	-0.90	0.19	0.19	4.70	2.63	2.76	Jul-11	
Cash Alternatives	13,813,934	37.25	0.00	0.00	0.01	0.01	1.01	0.85	0.42	Jul-11	
<i>FTSE T-Bill 3 Months TR</i>			0.01	0.03	0.08	0.08	1.31	1.14	0.60	Jul-11	

Effective September 4, 2015, ELEMENTS Rogers International Commodity Total Return was replaced with Alerian MLP. Effective May 23, 2019, SPDR Barclays HY Bond ETF was replaced with Mainstay Mackay High Yield Corp Bond Fund in the High Yield account.

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

Investment Performance Analysis

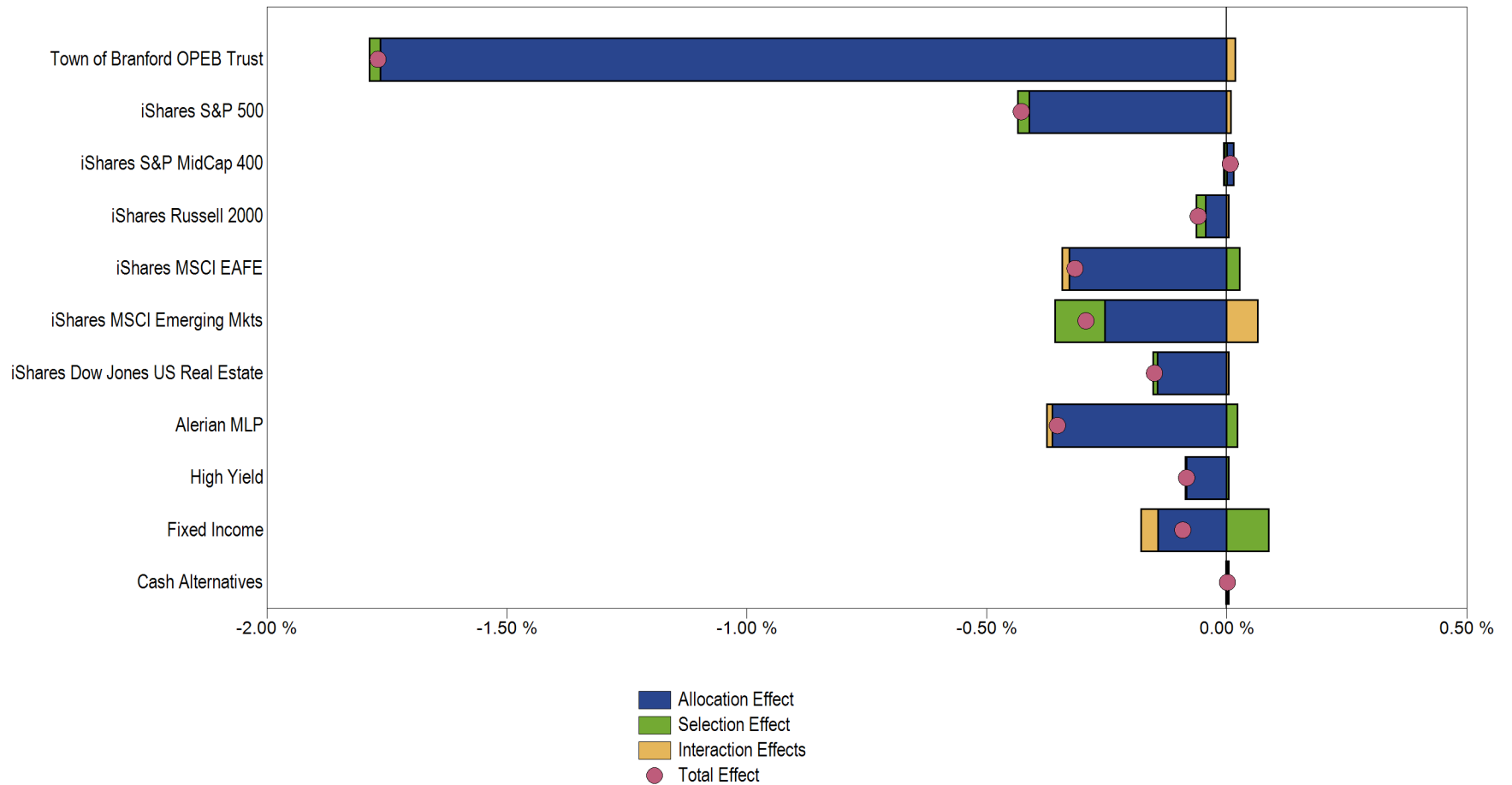
Net Composite Performance

As of June 30, 2021

Ending June 30, 2021

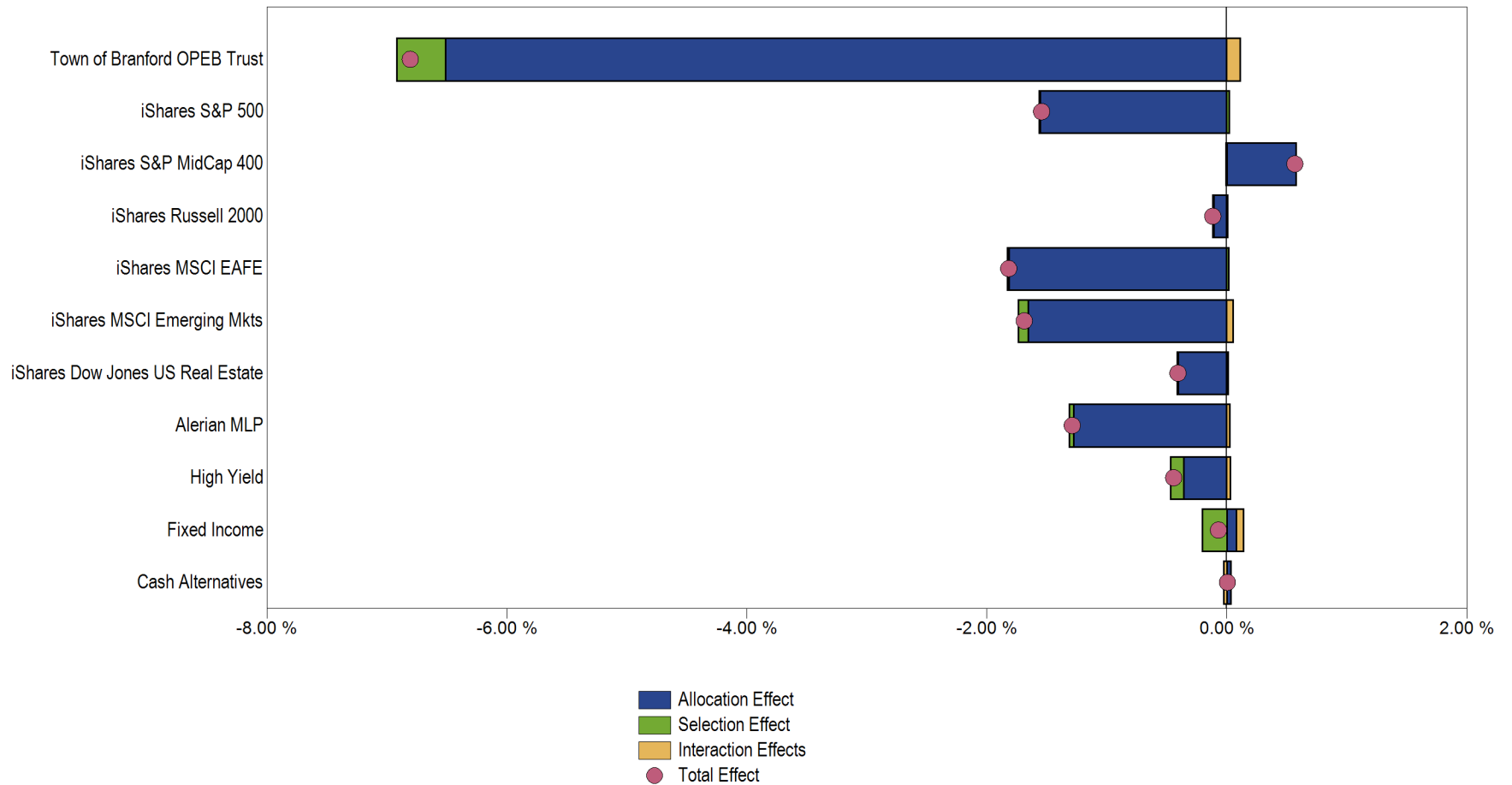
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Town of Branford OPEB Trust	37,083,381	100.00	2.96	5.63	17.06	17.06	6.98	7.02	5.87	Jul-11
<i>Town of Branford OPEB Policy</i>			2.79	5.42	17.32	17.32	7.73	7.82	6.16	Jul-11

Attribution Effects
3 Months Ending June 30, 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 June 30, 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 June 30, 2021

Performance Attribution
Quarter Ending June 30, 2021

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	3.00%	5.71%	8.31%	17.38%	7.40%	7.34%
Wtd. Index Return *	4.77%	8.61%	11.68%	24.18%	9.74%	9.02%
Excess Return	-1.77%	-2.91%	-3.37%	-6.81%	-2.34%	-1.68%
Selection Effect	-0.02%	0.05%	-0.30%	-0.40%	-0.24%	-0.34%
Allocation Effect	-1.76%	-2.94%	-3.12%	-6.52%	-2.15%	-1.38%
Interaction Effect	0.02%	-0.02%	0.05%	0.11%	0.05%	0.03%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending June 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
iShares S&P 500	8.38%	8.55%	-0.17%	-0.02%	-0.41%	0.01%	-0.43%
iShares S&P MidCap 400	3.53%	3.64%	-0.11%	-0.01%	0.01%	0.00%	0.01%
iShares Russell 2000	3.97%	4.29%	-0.32%	-0.02%	-0.05%	0.00%	-0.06%
iShares MSCI EAFE	5.38%	5.17%	0.21%	0.03%	-0.33%	-0.01%	-0.32%
iShares MSCI Emerging Mkts	3.84%	5.05%	-1.20%	-0.10%	-0.25%	0.06%	-0.29%
iShares Dow Jones US Real Estate	11.43%	11.68%	-0.25%	-0.01%	-0.15%	0.00%	-0.15%
Alerian MLP	21.70%	21.23%	0.47%	0.02%	-0.36%	-0.01%	-0.35%
High Yield	2.80%	2.77%	0.04%	0.00%	-0.09%	0.00%	-0.08%
Fixed Income	1.22%	0.98%	0.24%	0.09%	-0.14%	-0.03%	-0.09%
Cash Alternatives	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	3.00%	4.77%	-1.77%	-0.02%	-1.76%	0.02%	-1.77%

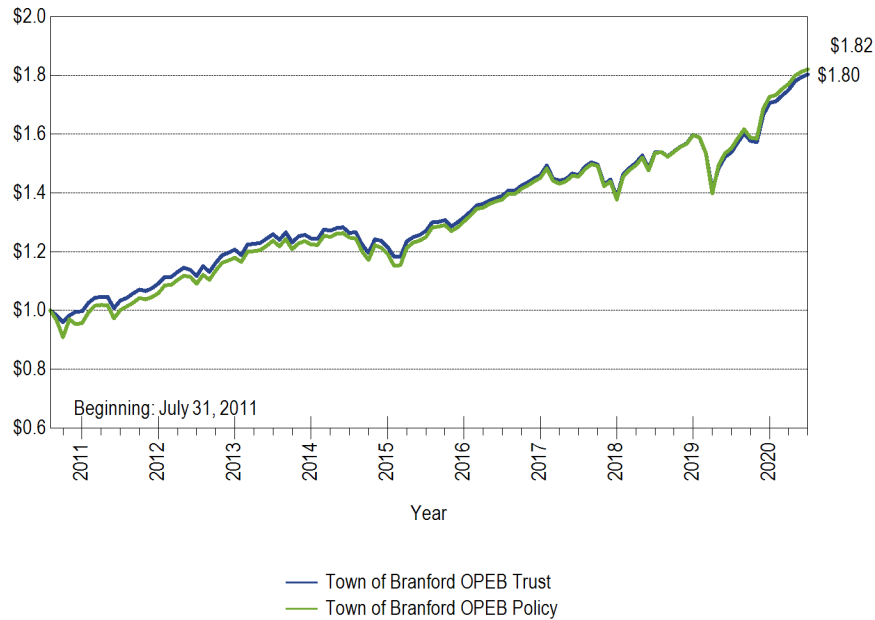
Returns are gross of advisory fees. Client returns will be reduced by advisory fees and other expenses the client may incur.

Investment Performance Analysis

Total Plan Information

As of June 30, 2021

Growth of a Dollar



RISK RETURN STATISTICS

Town of Branford OPEB Trust Town of Branford OPEB Policy

RETURN SUMMARY STATISTICS

Number of Periods	120	120
Maximum Return	5.87	6.92
Minimum Return	-8.09	-8.89
Annualized Return	6.05	6.16
Total Return	79.88	81.75
Annualized Excess Return Over Risk Free	5.45	5.56
Annualized Excess Return	-0.11	0.00

RISK SUMMARY STATISTICS

Beta	0.84	1.00
Upside Deviation	4.20	5.09
Downside Deviation	5.72	6.63

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.02	8.07
Alpha	0.07	0.00
Sharpe Ratio	0.78	0.69
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	2.32	0.00
Information Ratio	-0.05	--

CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.96	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

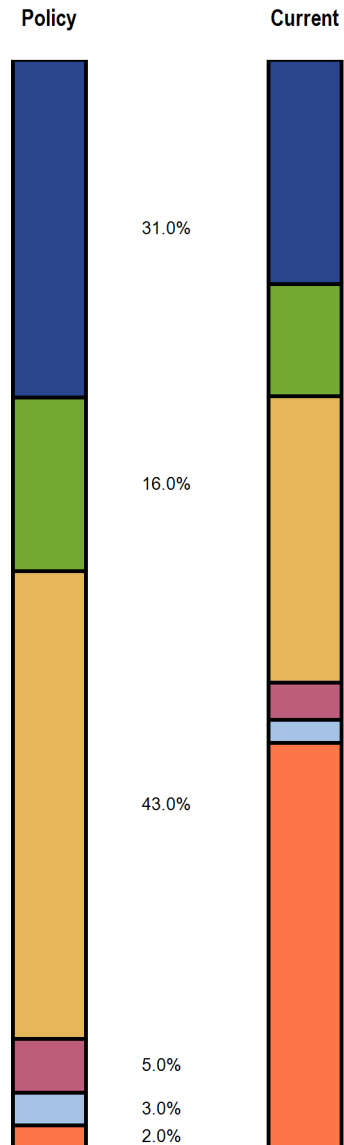
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 7/1/11
Beginning Market Value	\$36,016,243	\$35,106,922	\$23,545,392	\$23,545,392	\$15,264,333	\$11,484,875	\$4,030,671
Contributions	\$219,825	\$2,239,087	\$11,813,501	\$11,813,501	\$22,072,792	\$27,180,146	\$38,120,256
Withdrawals	-\$237,721	-\$2,266,546	-\$2,866,996	-\$2,866,996	-\$5,628,140	-\$8,770,938	-\$13,961,774
Net Cash Flow	-\$17,897	-\$27,458	\$8,946,506	\$8,946,506	\$16,444,652	\$18,409,208	\$24,158,482
Net Investment Change	\$1,085,034	\$2,003,918	\$4,591,483	\$4,591,483	\$5,374,396	\$7,189,297	\$8,894,228
Ending Market Value	\$37,083,381	\$37,083,381	\$37,083,381	\$37,083,381	\$37,083,381	\$37,083,381	\$37,083,381

Investment Performance Analysis

Asset Allocation vs. Target Policy

As of June 30, 2021

Asset Allocation vs. Target
As Of June 30, 2021



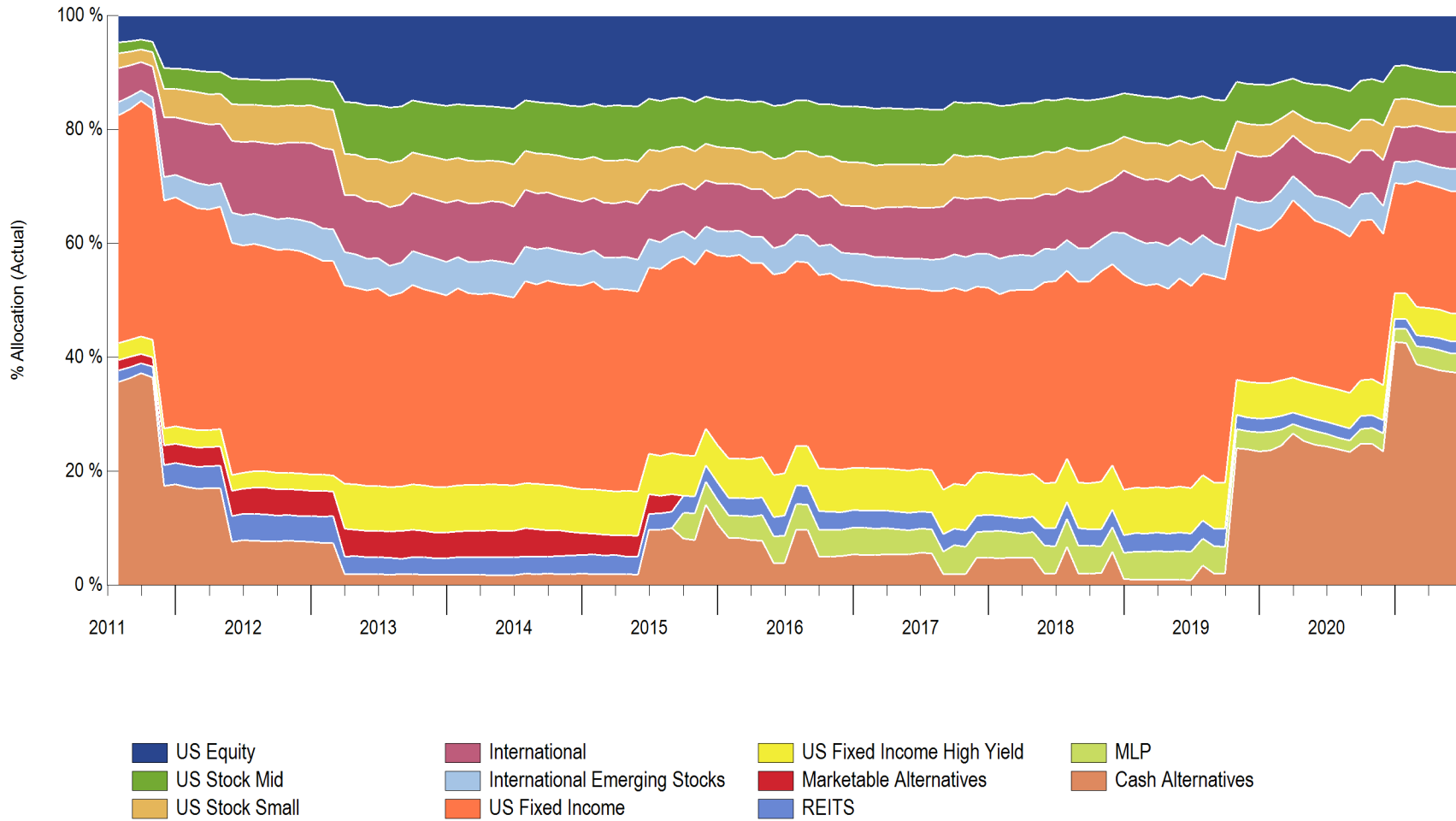
	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	20.0% - 40.0%	\$11,495,848	31.0%	\$7,631,275	20.6%	-\$3,864,573	-10.4%
Non-US Equity	5.0% - 25.0%	\$5,933,341	16.0%	\$3,818,528	10.3%	-\$2,114,813	-5.7%
US Fixed Income	20.0% - 50.0%	\$15,945,854	43.0%	\$9,758,375	26.3%	-\$6,187,479	-16.7%
Alternatives	0.0% - 10.0%	\$1,854,169	5.0%	\$1,274,377	3.4%	-\$579,792	-1.6%
Real Estate	0.0% - 10.0%	\$1,112,501	3.0%	\$786,892	2.1%	-\$325,609	-0.9%
Cash	0.0% - 5.0%	\$741,668	2.0%	\$13,813,934	37.3%	\$13,072,266	35.3%
Total		\$37,083,381	100.0%	\$37,083,381	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History

As of June 30, 2021

Asset Allocation History
10 Years Ending June 30, 2021



Investment Analysis

Total Plan

Investment Performance Analysis

As of June 30, 2021

Manager Roster
As of June 30, 2021

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Alerian MLP	MLP	Alerian MLP Index		\$1,274,377	3.4%	9/1/2015
Cash Alternatives	Cash Alternatives	FTSE T-Bill 3 Months TR		\$13,813,934	37.3%	7/1/2011
Fixed Income	US Fixed Income	BBgBarc US Govt/Credit Int TR	US Intermediate Fixed Income	\$7,916,357	21.3%	7/1/2011
High Yield	US Fixed Income High Yield	High Yield Bond Blended Benchmark	High Yield Bond MStar MF	\$1,842,018	5.0%	7/1/2011
iShares Dow Jones US Real Estate	REITS	Dow USA Real Estate	Real Estate MStar MF	\$786,892	2.1%	7/1/2011
iShares MSCI EAFE	International	MSCI EAFE	Foreign Large Blend MStar MF	\$2,365,656	6.4%	7/1/2011
iShares MSCI Emerging Mkts	International Emerging Stocks	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$1,452,873	3.9%	7/1/2011
iShares Russell 2000	US Stock Small	Russell 2000	Small Blend MStar MF	\$1,701,596	4.6%	7/1/2011
iShares S&P 500	US Equity	S&P 500	Large Blend MStar MF	\$3,731,963	10.1%	7/1/2011
iShares S&P MidCap 400	US Stock Mid	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$2,197,716	5.9%	7/1/2011
Total		Town of Branford OPEB Policy		\$37,083,381	100.0%	7/1/2011

**Town of Branford OPEB
Equity Positions
As of June 30, 2021**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$13,813,933.54	50.55%
ISHARES S&P 500	\$3,731,962.69	13.66%
ISHARES S&P MIDCAP 400	\$2,197,716.39	8.04%
ISHARES Russell 2000	\$1,701,595.56	6.23%
ISHARES MSCI EAFE Index ETF	\$2,365,655.60	8.66%
ISHARES MSCI Emerging Markets	\$1,452,872.75	5.32%
ISHARES Dow Jones US Real Estate	\$786,892.49	2.88%
Alerian MLP	\$1,274,376.68	4.66%
	\$27,325,005.70	100.00%

**Town of Branford OPEB Trust
Fixed Income Positions
as of June 30, 2021**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
131	CASH & EQUIVALENTS	AAA	0.040	07/31/2021	100.000	131	1.66	0.040	0.085
15	EXXON MOBIL CORP	AA-	8.625	08/15/2021	100.982	16	0.20	0.738	0.125
4	CATERPILLAR FINL SVCS MTNS B	A	1.931	10/01/2021	100.421	4	0.05	0.263	0.254
70	TOYOTA MTR CR CORP	A+	3.300	01/12/2022	101.605	72	0.91	0.286	0.528
30	WELLS FARGO & CO	BBB+	3.500	03/08/2022	102.226	31	0.39	0.263	0.678
65	NORTHERN TR CORP	A	2.375	08/02/2022	102.312	67	0.85	0.247	1.071
45	PHILIP MORRIS INTL INC	A	2.375	08/17/2022	102.251	46	0.59	0.222	1.030
12	JPMORGAN CHASE & CO	A-	3.250	09/23/2022	103.598	13	0.16	0.318	1.207
70	UNITED STATES TREAS NTS	AA+	0.125	10/31/2022	99.953	70	0.88	0.160	1.334
30	CONNECTICUT ST GO BDS 2009B	A+	5.200	12/01/2022	106.834	32	0.41	0.368	1.382
160	MORGAN STANLEY	BBB+	3.125	01/23/2023	104.252	169	2.13	0.395	1.519
60	BERKSHIRE HATHAWAY INC DEL	AA	3.000	02/11/2023	104.343	63	0.80	0.300	1.573
160	GOLDMAN SACHS GROUP INC	BBB+	3.200	02/23/2023	104.318	169	2.13	0.427	1.521
28	GENERAL DYNAMICS CORP	A-	3.375	05/15/2023	105.456	30	0.37	0.319	1.744
75	UNIVERSITY CALIF REVS GEN R	AA	3.538	05/15/2023	105.823	80	1.01	0.417	1.819
3	GNMA POOL - 687736	AA+	5.500	07/15/2023	102.945	3	0.04	1.434	0.749
65	GLAXOSMITHKLINE CAP PLC	A	0.534	10/01/2023	100.359	65	0.83	0.247	1.719
90	SHELL INTERNATIONAL FIN BV	A+	3.500	11/13/2023	106.831	97	1.22	0.491	2.206
110	NATIONAL RURAL UTILS COOP FI	A-	3.400	11/15/2023	106.180	117	1.48	0.474	2.057
100	CATERPILLAR FINL SVCS MTNS B	A	3.750	11/24/2023	107.994	108	1.37	0.400	2.312
85	JOHNSON & JOHNSON	AAA	3.375	12/05/2023	107.310	91	1.15	0.352	2.351
2	GNMA POOL - 783221	AA+	6.000	02/15/2024	103.662	2	0.02	1.042	0.754
150	UNITED STATES TREAS NTS	AA+	0.125	02/15/2024	99.352	149	1.88	0.373	2.622
75	ALPHABET INC	AA	3.375	02/25/2024	107.509	82	1.03	0.521	2.536
61	BLACKROCK INC	AA-	3.500	03/18/2024	108.036	67	0.84	0.517	2.593
150	TRUIST BK CHARLOTTE N C	A	3.200	04/01/2024	107.006	162	2.04	0.552	2.562
120	BK OF AMERICA CORP	A-	4.000	04/01/2024	109.100	132	1.67	0.658	2.613
65	DEERE JOHN CAPITAL CORP	A	3.350	06/12/2024	108.100	70	0.89	0.577	2.832
30	WALMART INC	AA	2.850	07/08/2024	106.728	32	0.41	0.539	2.809
100	ENTERGY GULF STS LA LLC	A	5.590	10/01/2024	115.007	116	1.47	0.898	2.999
60	PHILIP MORRIS INTL INC	A	3.250	11/10/2024	108.176	65	0.82	0.780	3.205
200	STATE STR CORP	A	3.776	12/03/2024	107.775	216	2.73	0.544	2.337
131	AMAZON COM INC	A+	3.800	12/05/2024	109.950	144	1.82	0.635	3.028
120	WALMART INC	AA	2.650	12/15/2024	106.539	128	1.62	0.639	3.190
7	GNMA2 POOL - 004585	AA+	4.500	12/20/2024	106.432	8	0.10	-0.878	1.107
124	MERCK & CO INC	A+	2.750	02/10/2025	106.568	133	1.69	0.767	3.233
140	EXXON MOBIL CORP	AA-	2.709	03/06/2025	106.368	150	1.90	0.824	3.308
120	CHARLES SCHWAB CORP	A	4.200	03/24/2025	111.768	135	1.71	0.914	3.404
120	DEERE & CO	A	2.750	04/15/2025	106.722	129	1.63	0.903	3.548
5	GNMA2 POOL - 004687	AA+	4.500	05/20/2025	106.464	5	0.07	-0.418	1.217
50	BERKSHIRE HATHAWAY INC DEL	AA	7.250	06/15/2025	121.836	61	0.77	1.542	3.540
127	BP CAP MKTS AMER INC	A-	3.796	09/21/2025	110.866	142	1.80	1.054	3.784
40	WELLS FARGO & CO	BBB+	3.550	09/29/2025	109.952	44	0.56	1.143	3.964
65	PROCTER & GAMBLE CO	AA-	2.700	02/02/2026	107.958	71	0.90	0.925	4.328
6	GNMA2 POOL - 004954	AA+	3.000	02/20/2026	105.018	6	0.07	-0.627	0.934

**Town of Branford OPEB Trust
Fixed Income Positions
as of June 30, 2021**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
150	APPLE INC	AA+	3.250	02/23/2026	109.793	166	2.10	0.970	4.138
310	UNITED STATES TREAS NTS	AA+	0.500	02/28/2026	98.527	306	3.86	0.822	4.624
125	US BANCORP	A-	3.100	04/27/2026	108.750	137	1.73	1.196	4.459
100	UNITED STATES TREAS NTS	AA+	0.750	04/30/2026	99.547	100	1.26	0.846	4.766
24	BANK NEW YORK MELLON CORP	A	2.800	05/04/2026	107.790	26	0.33	1.058	4.399
115	UNITED STATES TREAS NTS	AA+	1.625	05/15/2026	103.691	119	1.51	0.850	4.717
150	JPMORGAN CHASE & CO	A-	3.200	06/15/2026	109.020	164	2.07	1.223	4.466
46	UNITED STATES TREAS NTS	AA+	1.875	07/31/2026	104.957	49	0.61	0.876	4.864
66	MICROSOFT CORP	AAA	2.400	08/08/2026	106.634	71	0.90	0.997	4.674
25	TJX COS INC NEW	A	2.250	09/15/2026	105.214	26	0.33	1.165	4.810
65	PEPSICO INC	A+	2.375	10/06/2026	106.548	70	0.88	1.032	4.838
30	UNITED STATES TREAS NTS	AA+	1.625	11/30/2026	103.609	31	0.39	0.940	5.233
47	PFIZER INC	A	3.000	12/15/2026	109.931	52	0.65	1.119	5.111
90	MICROSOFT CORP	AAA	3.300	02/06/2027	111.249	101	1.28	1.127	4.967
130	NIKE INC	A+	2.750	03/27/2027	107.886	141	1.78	1.280	5.254
96	CHEVRON CORPORATION	AA-	1.995	05/11/2027	103.220	99	1.26	1.405	5.518
140	COCA COLA CO	A+	2.900	05/25/2027	109.173	153	1.94	1.281	5.498
100	BRISTOL-MYERS SQUIBB CO	A	3.450	11/15/2027	111.579	112	1.41	1.467	5.660
195	UNITED STATES TREAS NTS	AA+	2.750	02/15/2028	110.250	217	2.74	1.140	6.124
200	UNITED STATES TREAS NTS	AA+	1.125	02/29/2028	99.773	200	2.53	1.160	6.472
100	UNITED STATES TREAS NTS	AA+	1.250	04/30/2028	100.391	101	1.27	1.190	6.617
90	UNITED STATES TREAS NTS	AA+	2.875	05/15/2028	111.160	100	1.27	1.180	6.354
50	HORMEL FOODS CORP	A	1.700	06/03/2028	100.657	50	0.64	1.597	6.569
60	BURLINGTON NORTHN SANTA FE C	A-	6.700	08/01/2028	131.479	81	1.02	1.926	5.848
115	UNITED STATES TREAS NTS	AA+	3.125	11/15/2028	113.203	131	1.65	1.246	6.733
60	WELLS FARGO & CO	BBB+	4.150	01/24/2029	115.046	70	0.89	1.935	6.408
160	UNITED STATES TREAS NTS	AA+	2.625	02/15/2029	109.734	177	2.24	1.281	7.001
79	UNITED STATES TREAS NTS	AA+	1.625	08/15/2029	102.356	81	1.03	1.318	7.683
98	UNITED STATES TREAS NTS	AA+	1.750	11/15/2029	103.293	101	1.28	1.333	7.903
10	PROCTER & GAMBLE CO	AA-	3.000	03/25/2030	110.448	11	0.14	1.707	7.810
120	CATERPILLAR INC	A	2.600	04/09/2030	106.843	129	1.63	1.733	7.838
105	TJX COS INC NEW	A	3.875	04/15/2030	114.741	121	1.53	1.990	7.469
115	3M CO	A+	3.050	04/15/2030	109.897	127	1.61	1.795	7.710
50	NORTHERN TR CORP	A	1.950	05/01/2030	100.941	51	0.64	1.831	8.124
80	UNITED STATES TREAS NTS	AA+	0.875	11/15/2030	95.172	76	0.96	1.427	9.109
120	GENERAL DYNAMICS CORP	A-	2.250	06/01/2031	102.661	124	1.56	1.947	8.926
72	SALESFORCE COM INC	N/A	1.950	07/15/2031	100.134	72	0.91	1.935	9.181
60	NEW YORK N Y CITY TRANSITIO	AA+	3.900	08/01/2031	113.118	69	0.87	1.912	6.587
34	GNMA 2013-105- A	AA+	1.705	02/16/2037	100.579	34	0.44	0.867	0.811
17	GNMA 2013-057- A	AA+	1.350	06/16/2037	100.298	17	0.22	0.761	0.638
3	GNMA POOL - 782371	AA+	5.000	08/15/2038	115.400	4	0.05	-2.498	0.788
12	PFIZER INC	A	4.100	09/15/2038	121.902	15	0.19	2.489	12.955

**Town of Branford OPEB Trust
Fixed Income Positions
as of June 30, 2021**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
34	FHLMC GOLD POOL - Q09424	AA+	3.500	07/01/2042	108.421	37	0.47	1.319	1.641
45	NORTHERN STS PWR CO WIS	A	3.600	09/15/2047	113.249	51	0.65	2.868	17.858
18	GNMA 2012-072- AK	AA+	2.535	11/16/2052	102.718	19	0.23	0.928	1.427
7,388		AA-	2.734	4.826	106.528	7,916	100.00	0.966	4.374

**Town of Branford OPEB
High Yield Positions
As of June 30, 2021**

Holding	Market Value	% of High Yield Portfolio
Cash & Cash Equivalents	\$731.75	0.04%
MainStay MacKay High Yield Corp Bd	1,841,286.25	99.96%
	\$1,842,018.00	100.00%

Historical Policy

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

	10.00	MSCI EAFE (Net)
	9.00	S&P 400 Mid Cap
	8.00	Barclays Capital High Yield Very Liquid
	7.00	Russell 2000
	6.00	MSCI Emerging Market (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	Citigroup Treasury Bill-3 Month
6/1/2019 to 10/31/2019	35.00	Barclays Capital Int Govt/Credit
	15.00	S&P 500
	10.00	MSCI EAFE (Net)
	9.00	S&P 400 Mid Cap
	8.00	BofAML US High Yield Constrained
	7.00	Russell 2000
	6.00	MSCI Emerging Market (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	Citigroup Treasury Bill-3 Month
11/1/2019 to Present	27.10	Barclays Capital Int Govt/Credit
	24.00	Citigroup Treasury Bill-3 Month
	11.70	S&P 500
	8.10	MSCI EAFE (Net)
	6.90	S&P 400 Mid Cap
	6.20	BofAML US High Yield Constrained
	5.40	Russell 2000
	4.70	MSCI Emerging Market (Net)
	3.40	Alerian MLP Index
	2.50	Dow USA Real Estate

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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