

Town of Branford OPEB Trust

GYL || FINANCIAL[®]
SYNERGIES

 A FOCUS FINANCIAL PARTNER

4Q21 Performance Review

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

CONTENTS

- 1 Capital Markets Review**
- 14 Performance Summary**
- 15 Composite Performance**
- 17 Fund Level Attribution Analysis**
- 20 Total Plan Information**
- 21 Asset Allocation vs. Target Policy**
- 22 Asset Allocation History**
- 23 Total Plan Investment Analysis**
- 25 Equity, Fixed Income and High Yield Positions**
- 30 Historical Policy**
- 33 Definitions & Disclosures**

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

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>
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.

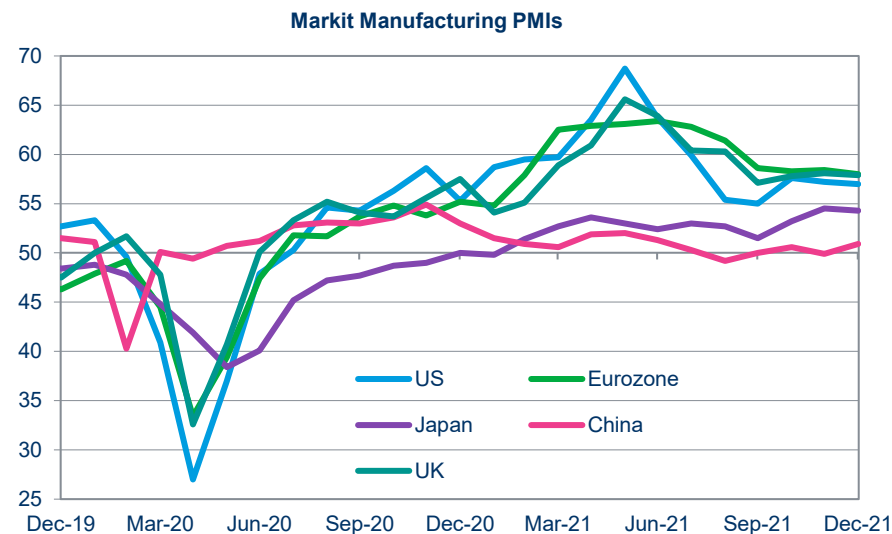
3. Political risks remain

- 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.

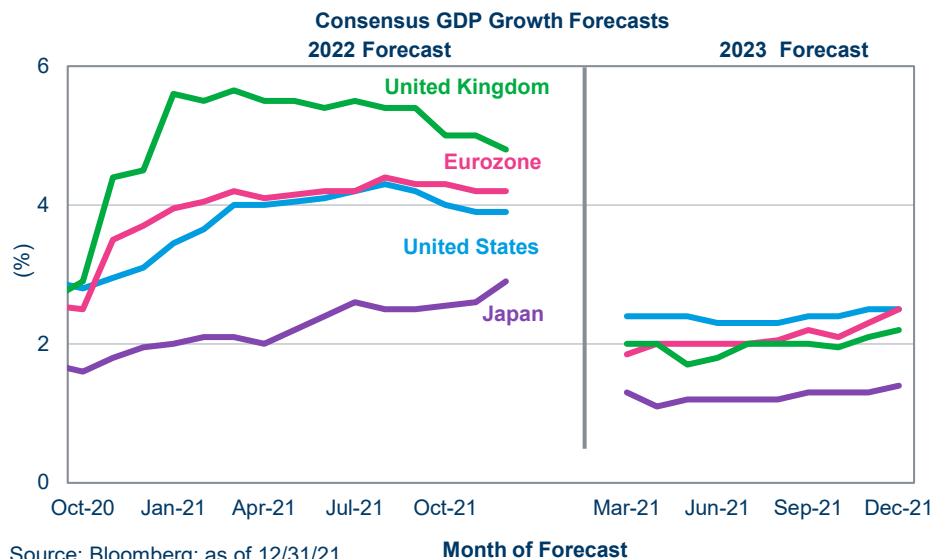
Economic fundamentals

Economic recovery remains on track

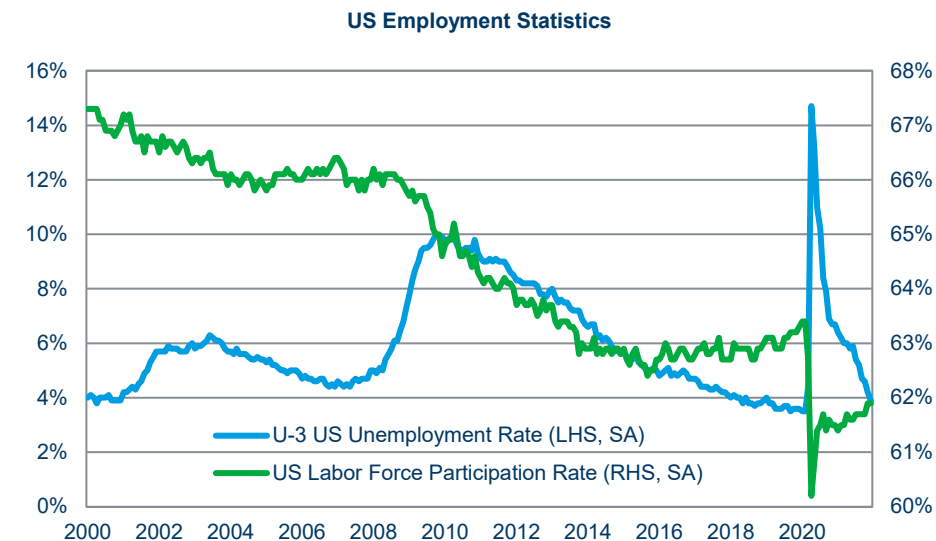
- Ongoing supply chain issues, the discovery of a new Covid-19 variant and the potential for monetary tightening weighed on the growth outlook during Q4. Manufacturing PMIs have generally declined since mid-year, but remain expansionary for most regions.
- Monetary policy remains highly accommodative, 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.



Source: Bloomberg; as of 12/31/21



Source: Bloomberg; as of 12/31/21



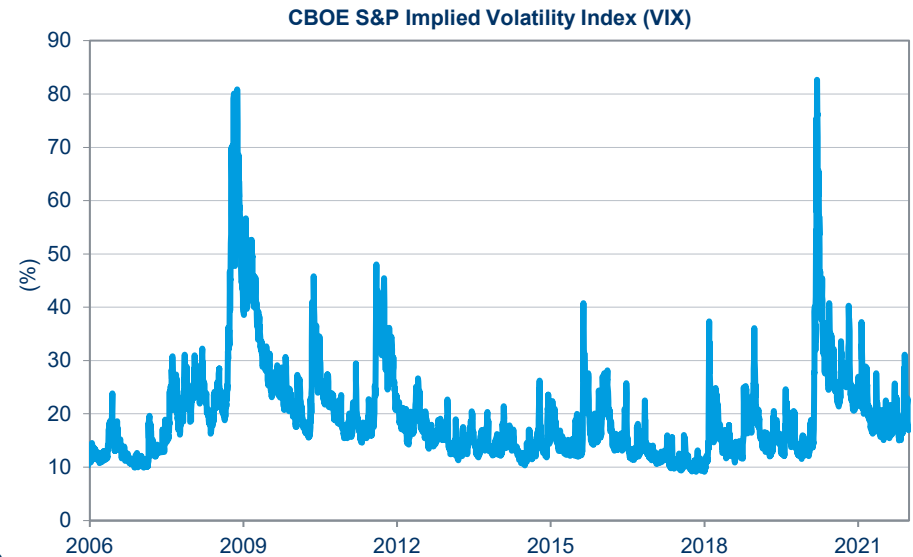
Source: Bureau of Labor Statistics; as of 12/31/21

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

Risk factors

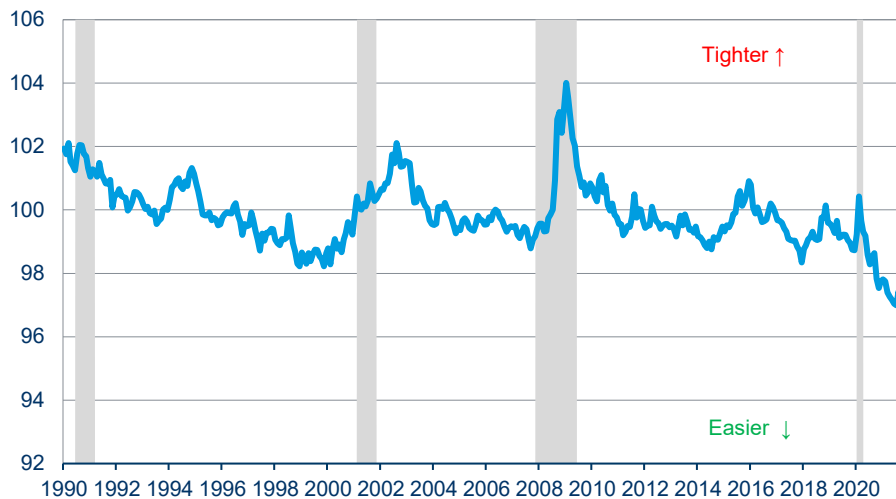
US inflation continued to move higher

- 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.



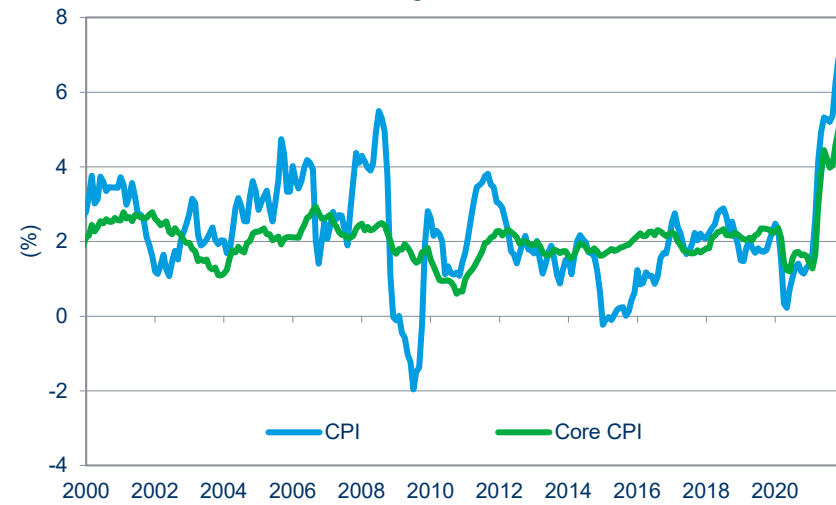
Source: Bloomberg; as of 12/31/21

Goldman Sachs US Financial Conditions Index



Source: Bloomberg; as of 12/31/21

Inflation
Rolling 12-months



Source: Bloomberg; through 12/31/21

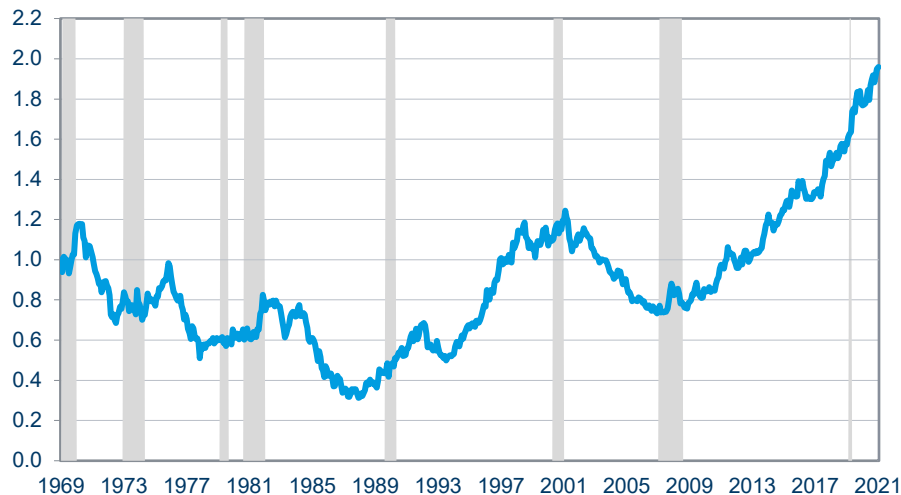
¹ Source: Bloomberg; as of 12/31/21

Regional equity returns

Global equities finish the year strong

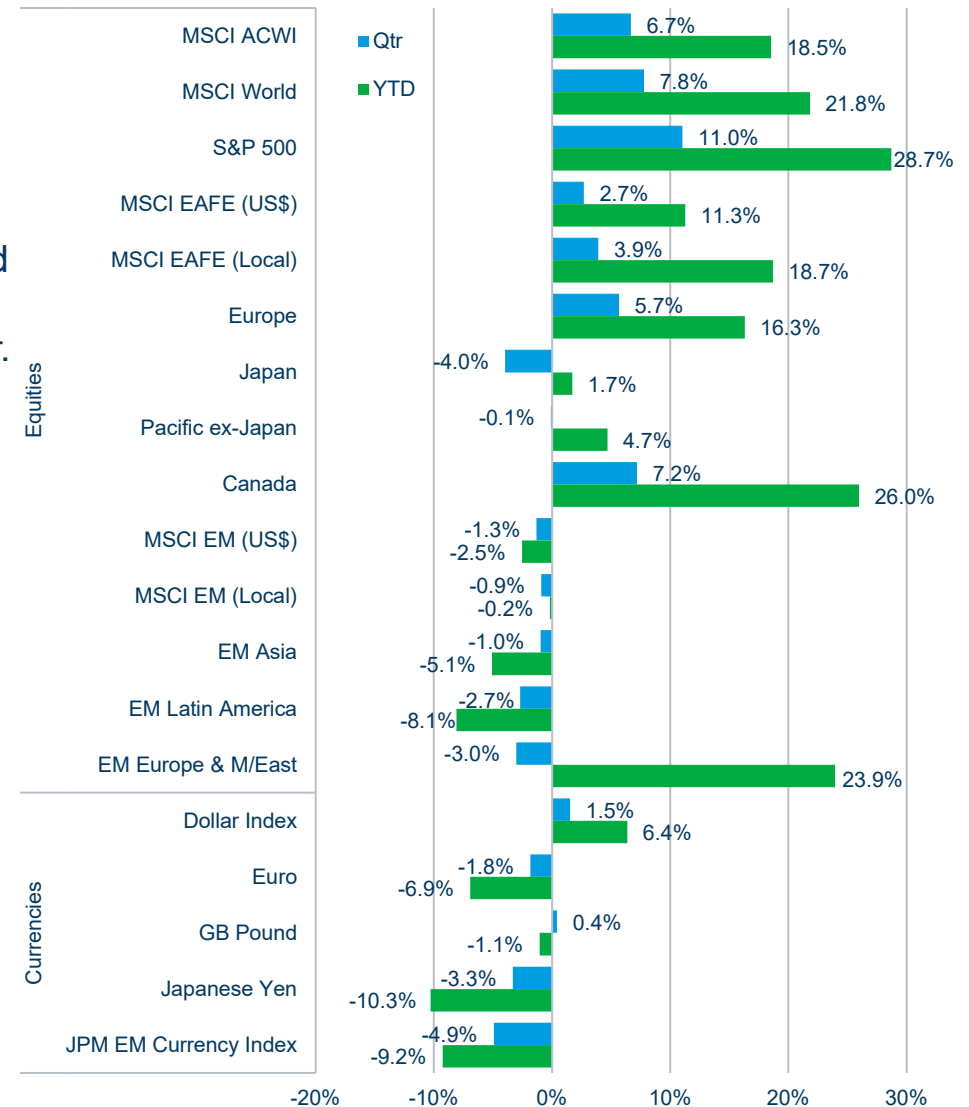
- Global equities posted strong returns in Q4, with the MSCI ACWI index gaining 6.7% for the quarter, and finishing the year with an 18.5% gain.
- The S&P 500 returned 11.0% during the quarter, outpacing most other regions. The S&P 500 returned 28.7% in 2021.
- International developed stocks gained 2.7% 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

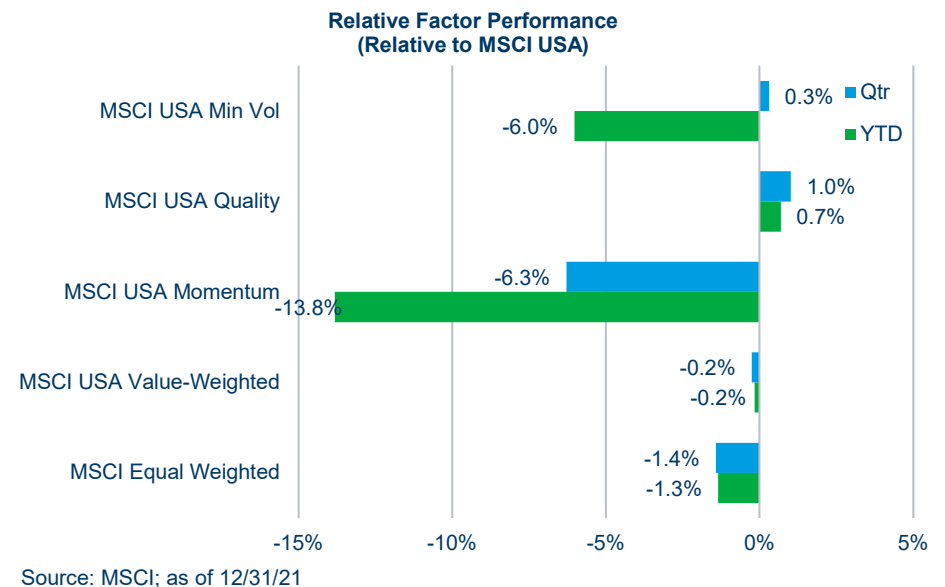
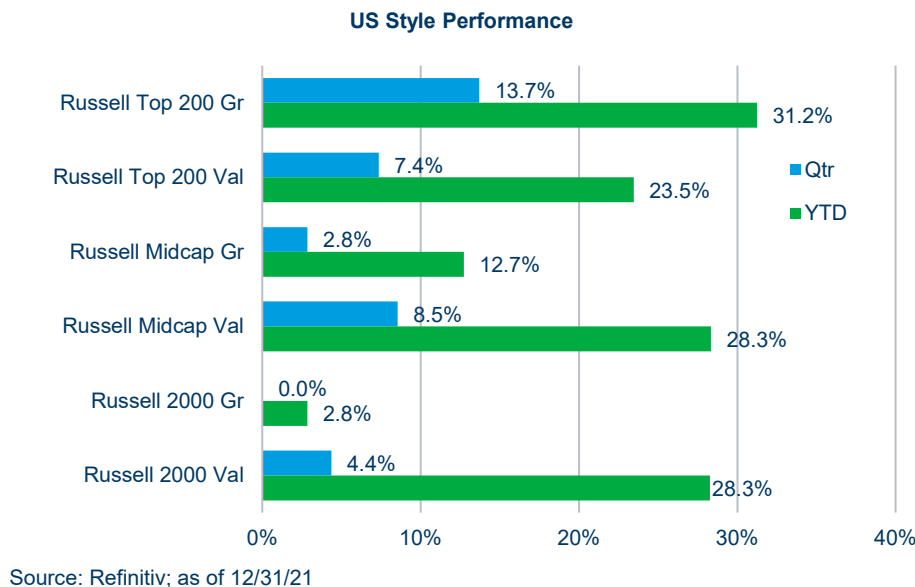
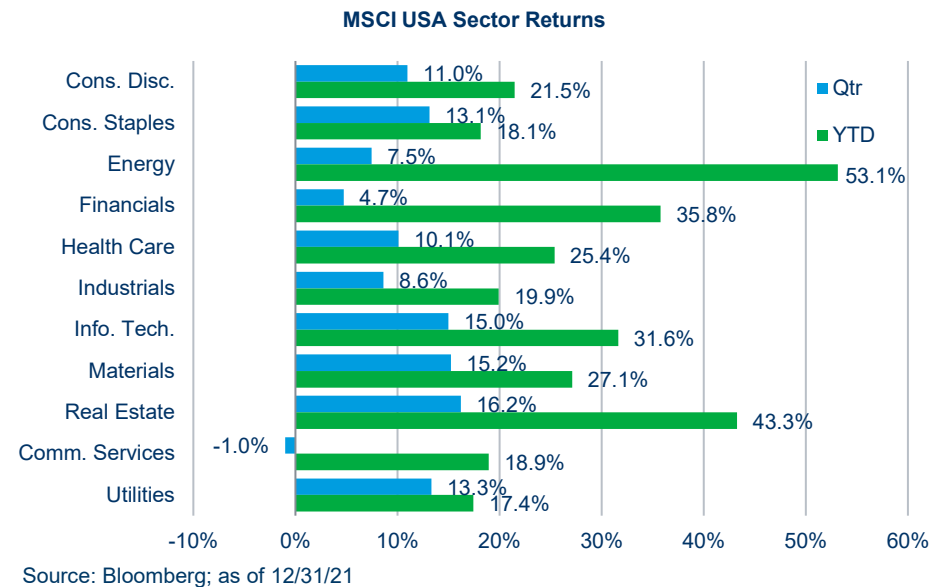


Source: Bloomberg, Refinitiv; as of 12/31/21

US equity factor and sector returns

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

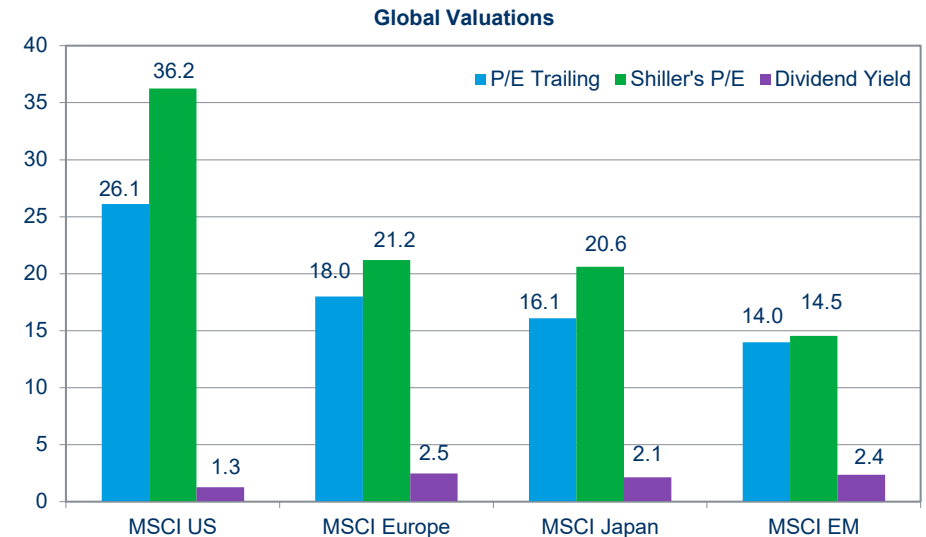
- Large-caps outperformed small-caps during Q4 and for the calendar year. During 2021, growth and value produced similar results at the total market level, with growth outperforming among large-caps and value outperforming among small- and mid-caps. Large-cap growth and small-cap value were the best 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.



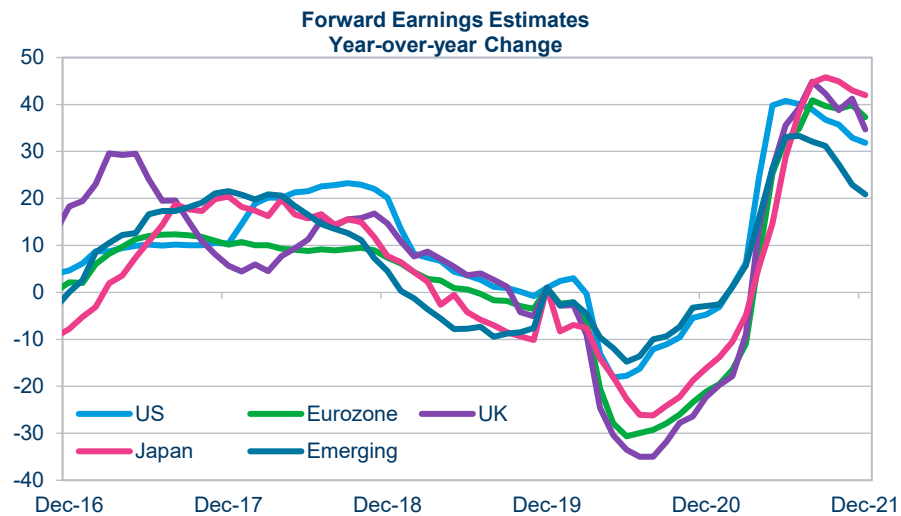
Equity fundamentals

Valuations move higher despite strong earnings

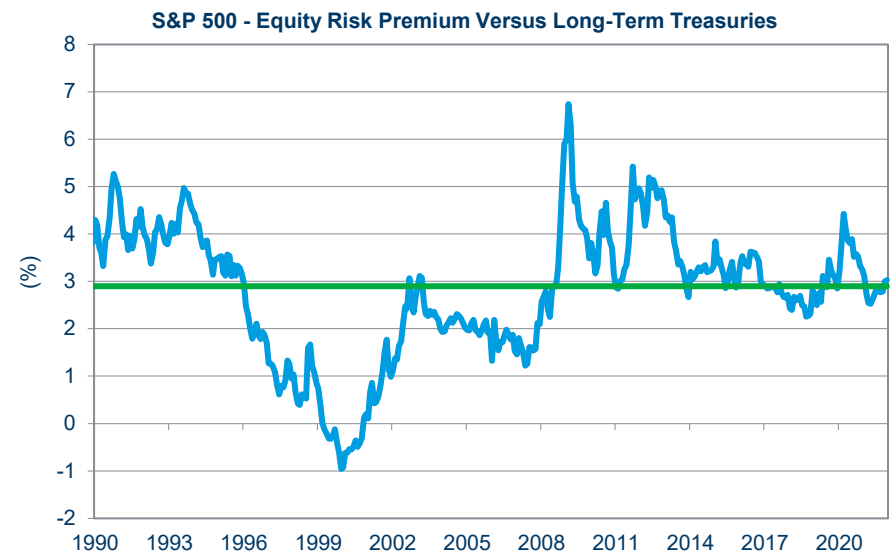
- Valuations edged higher during the quarter as price gains slightly outpaced the increase in earnings. The trailing P/E ratio on the MSCI US Index rose from 25.9 to 26.1¹. We estimate that the equity risk premium over long-term Treasuries rose from 2.8% to 3.0%² as longer-term yields fell during the 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

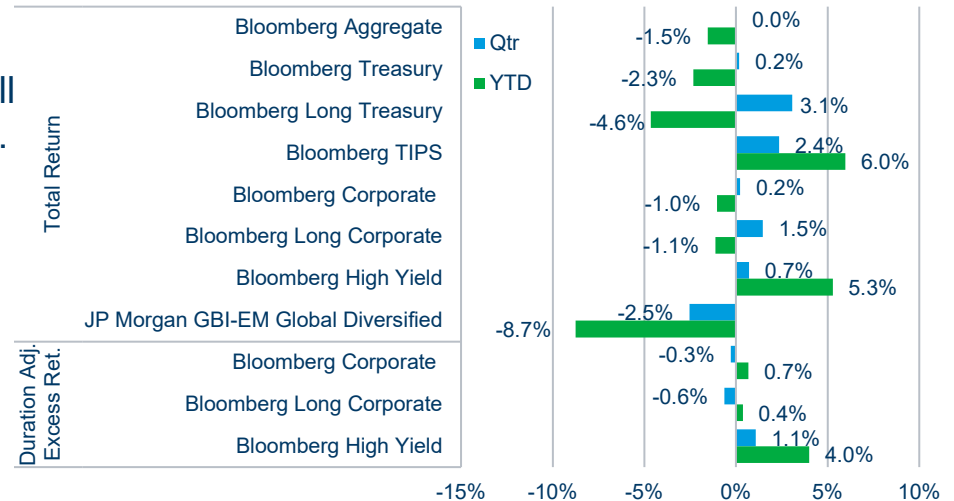
² Source: MSCI, Refinitiv, Mercer; as of 12/31/21

Interest rates and fixed income

Short-term yields move higher in anticipation of Fed moves

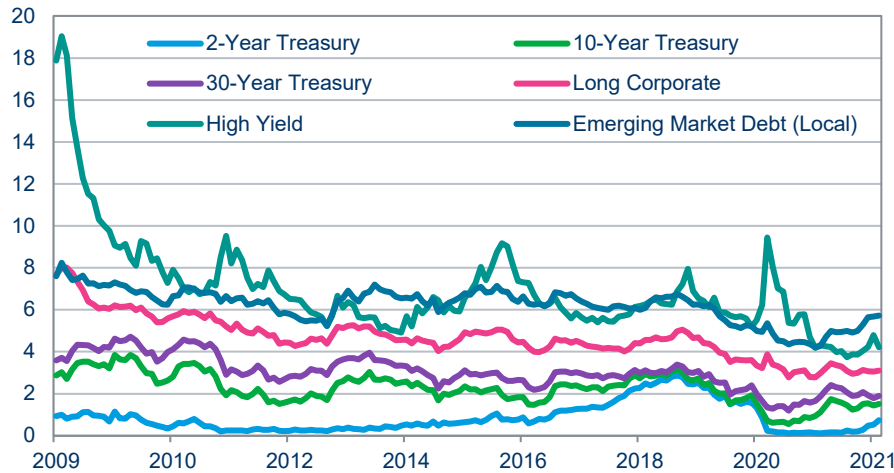
- The Bloomberg Barclays Aggregate was flat during Q4 with similar performance for Treasuries and corporate bonds. The yield curve flattened during the quarter, with 2-year yields rising 45 bps, while 30-year yields fell by 18 bps¹. 10-year yields were unchanged during Q4.
- Investment-grade corporate 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

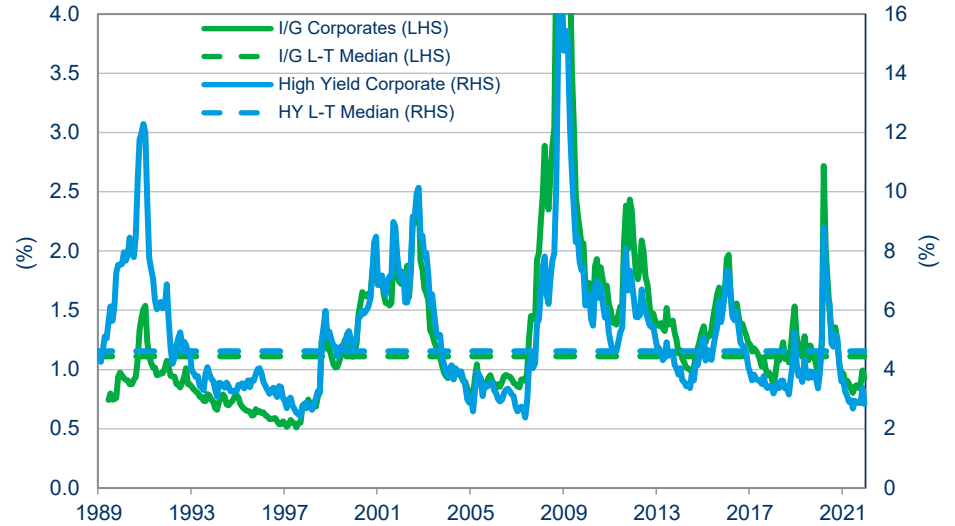


Source: Bloomberg, Federal Reserve; as of 12/31/21

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

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

Credit Spread to Treasuries

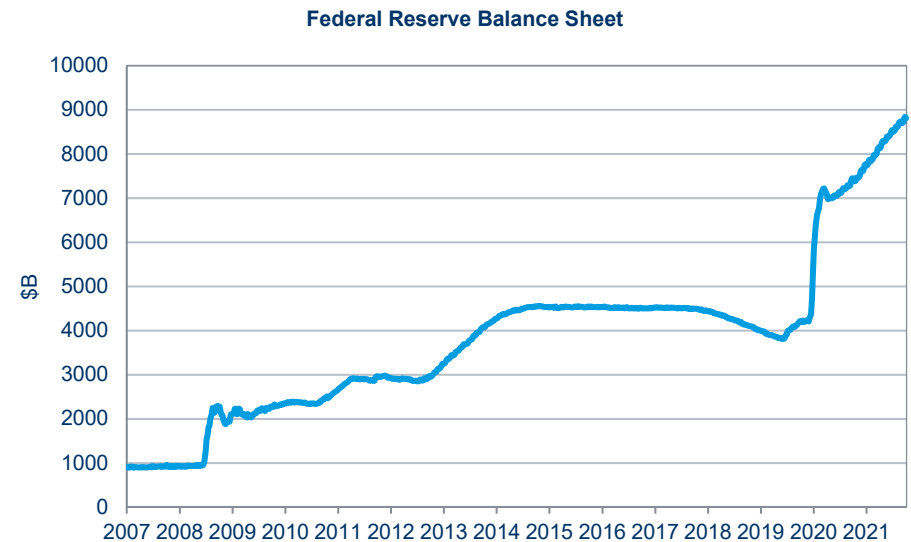


Source: Bloomberg; as of 12/31/21

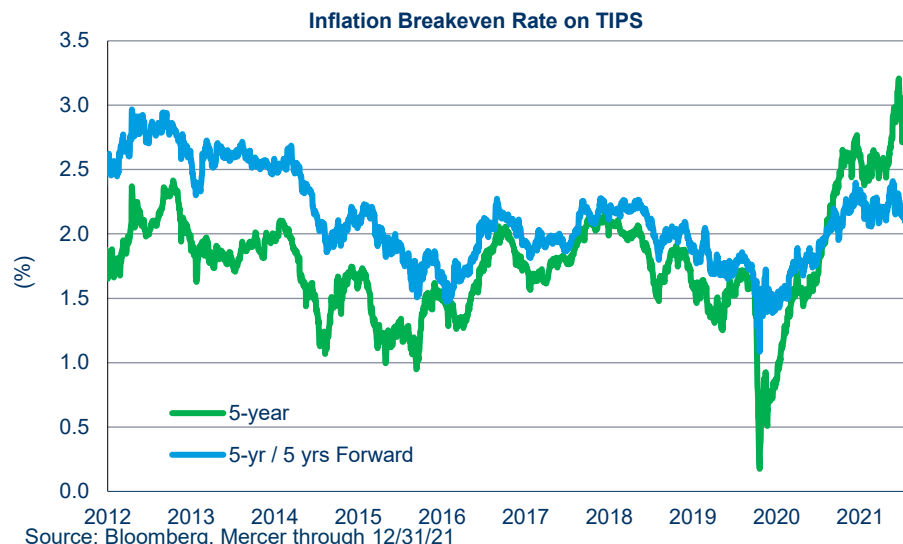
Monetary policy

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.

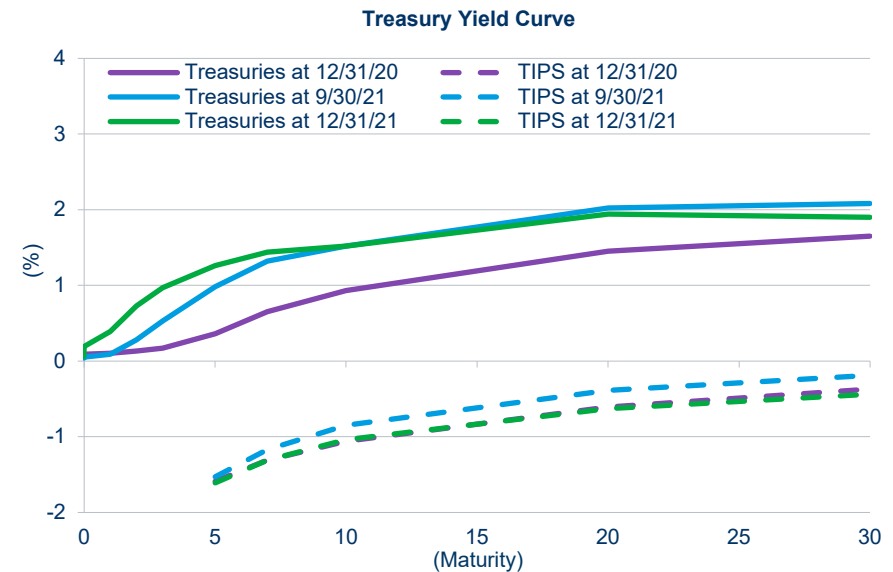


Source: Bloomberg; as of 12/31/21



Source: Bloomberg, Mercer through 12/31/21

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

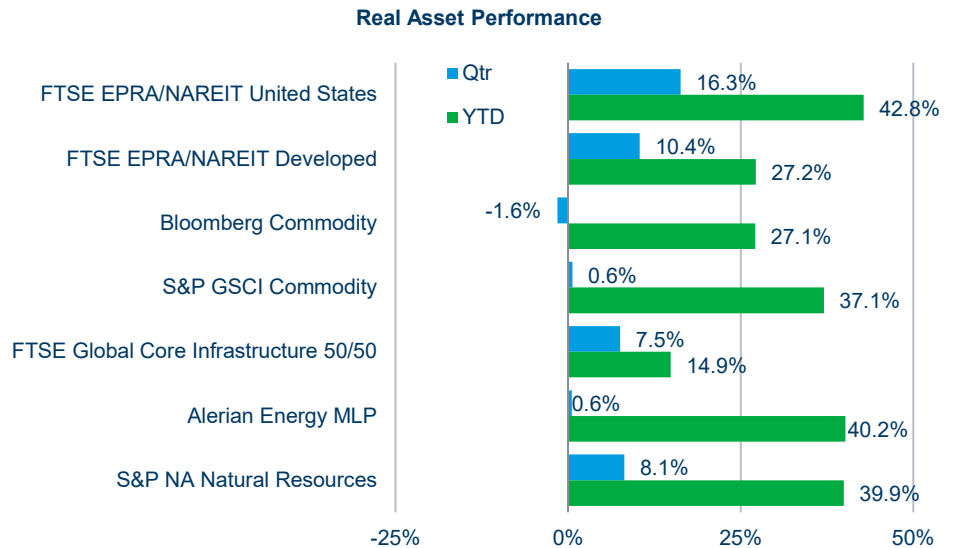


Source: Federal Reserve; as of 12/31/21

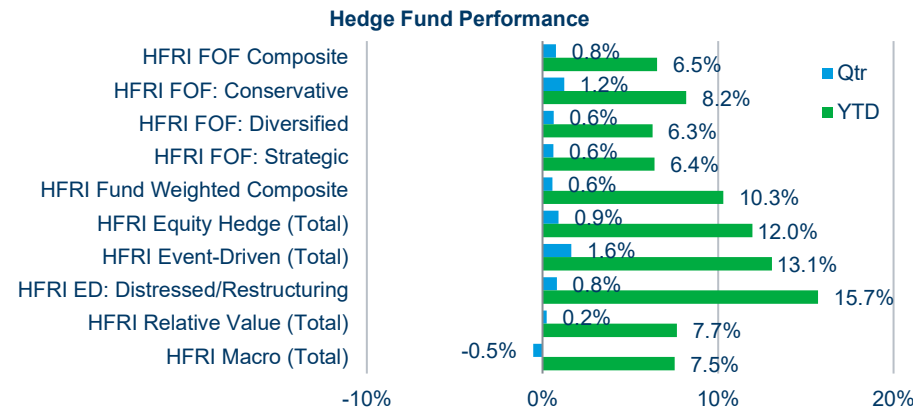
Alternative investment performance

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

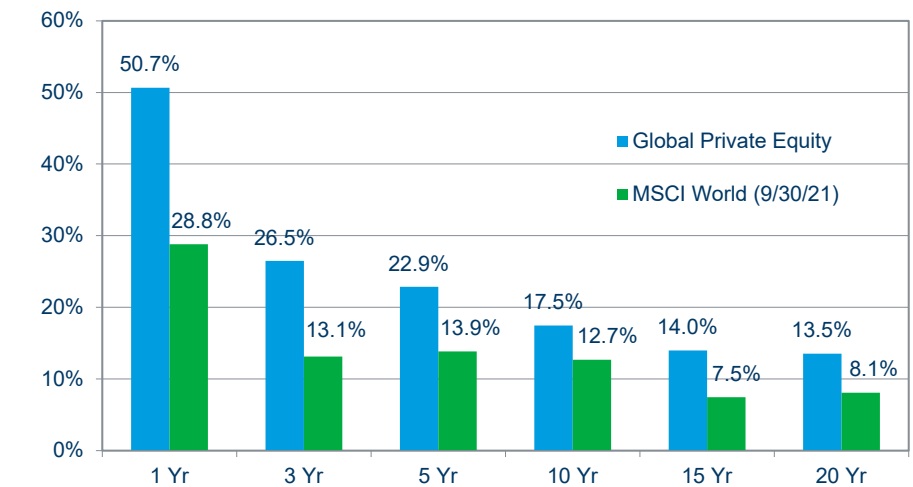


Source: Hedge Fund Research; as of 12/31/21

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

Important Notices

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

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

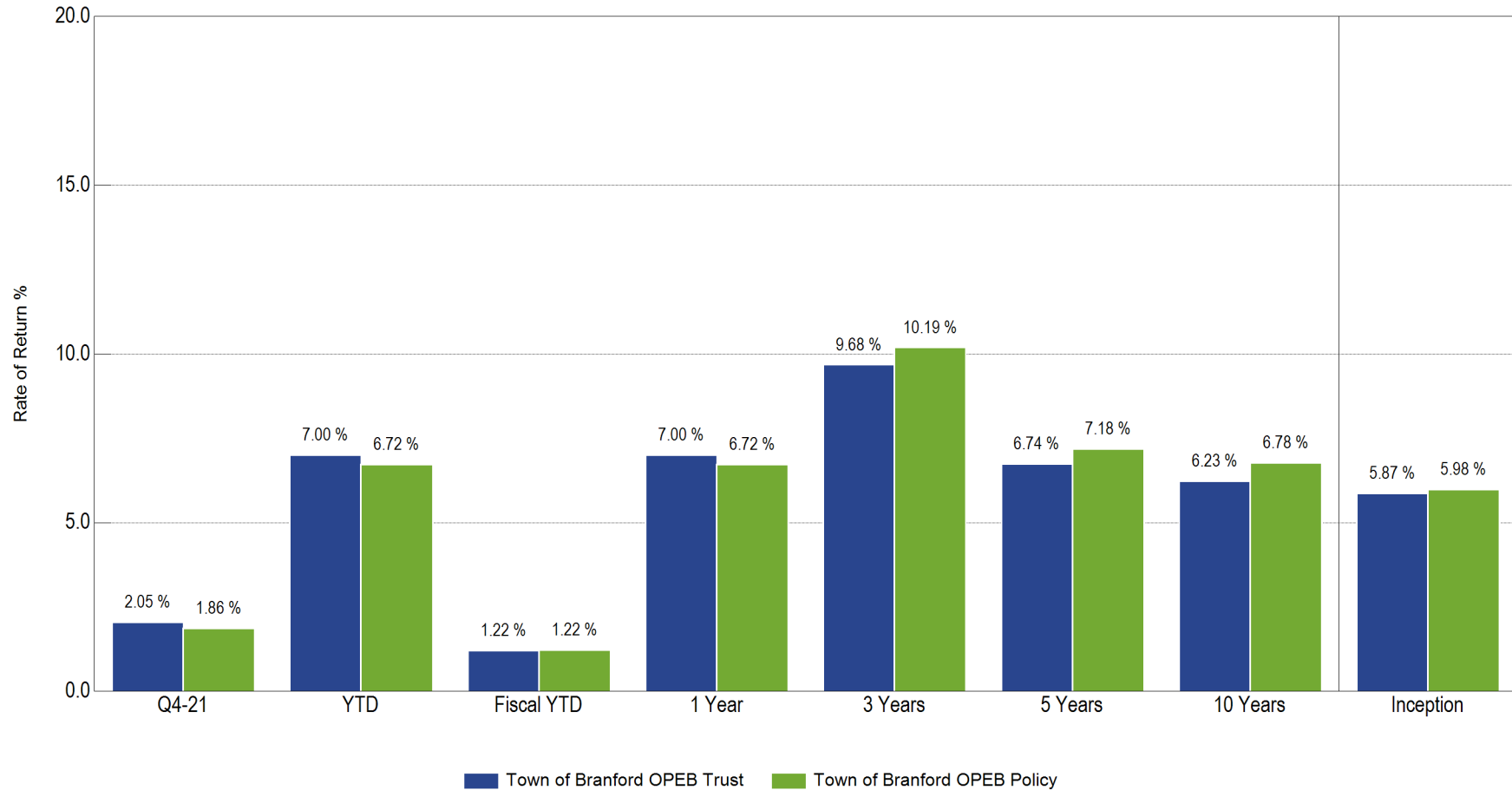
The Information does not constitute investment, tax or legal advice or an offer to purchase or sell any securities. The Information is subject to change without notice. The Information is not intended to convey any guarantees as to the future performance of any investment products, asset classes or capital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

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

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

CAR20220119MESRLV4Q21

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 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 (%)	10 Yrs (%)		
Town of Branford OPEB Trust	37,496,743	100.00	2.05	7.00	1.22	7.00	9.68	6.74	6.23	5.87	Jul-11
<i>Town of Branford OPEB Policy</i>			1.86	6.72	1.22	6.72	10.19	7.18	6.78	5.98	Jul-11
Equity Group	13,973,022	37.26	5.92	21.26	3.42	21.26	18.39	12.06	10.66	9.56	Jul-11
<i>Equity Custom Benchmark</i>			5.73	21.03	3.54	21.03	18.50	12.28	10.87	9.13	Jul-11
iShares S&P 500	4,170,048	11.12	11.08	28.76	11.74	28.76	26.03	18.34	16.52	15.82	Jul-11
<i>S&P 500</i>			11.03	28.70	11.67	28.70	26.07	18.47	16.55	15.29	Jul-11
iShares S&P MidCap 400	2,331,781	6.22	7.99	24.71	6.10	24.71	21.26	12.97	14.15	12.97	Jul-11
<i>S&P 400 MidCap</i>			8.00	24.76	6.09	24.76	21.41	13.09	14.20	12.41	Jul-11
iShares Russell 2000	1,660,466	4.43	2.01	14.54	-2.42	14.54	19.83	11.86	13.26	12.17	Jul-11
<i>Russell 2000</i>			2.14	14.82	-2.31	14.82	20.02	12.02	13.23	11.47	Jul-11
iShares MSCI EAFE	2,401,282	6.40	2.64	11.24	1.51	11.24	13.45	9.39	7.86	6.34	Jul-11
<i>MSCI EAFE</i>			2.69	11.26	2.24	11.26	13.54	9.55	8.03	5.82	Jul-11
iShares MSCI Emerging Mkts	1,305,903	3.48	-1.61	-3.65	-10.12	-3.65	10.09	9.00	4.65	3.02	Jul-11
<i>MSCI Emerging Markets</i>			-1.31	-2.54	-9.30	-2.54	10.94	9.87	5.49	3.11	Jul-11
iShares Dow Jones US Real Estate	908,295	2.42	14.60	38.74	15.43	38.74	18.99	11.99	11.22	10.83	Jul-11
<i>iShares U.S. Real Estate Benchmark</i>			14.61	39.28	15.62	39.28	19.36	12.38	11.74	10.75	Jul-11
Alerian MLP	1,195,247	3.19	0.36	38.89	-6.21	38.89	-0.17	-4.25	--	-3.58	Sep-15
<i>Alerian MLP Index</i>			0.55	40.17	-5.19	40.17	2.12	-2.70	--	-2.54	Sep-15
Fixed Income Group	23,523,721	62.74	-0.11	-0.04	-0.05	-0.04	3.77	2.83	2.35	2.27	Jul-11
<i>Fixed Income Custom Benchmark</i>			-0.11	-0.03	-0.04	-0.03	3.94	3.00	2.69	2.85	Jul-11
High Yield	1,873,270	5.00	0.74	5.34	1.74	5.34	8.29	5.61	5.25	5.19	Jul-11
<i>High Yield Bond Blended Benchmark</i>			0.63	5.35	1.59	5.35	8.71	5.98	6.37	6.18	Jul-11
Fixed Income	7,856,902	20.95	-0.51	-1.44	-0.55	-1.44	3.65	2.76	2.22	2.14	Jul-11
<i>Bloomberg US Govt/Credit Int TR</i>			-0.57	-1.44	-0.55	-1.44	3.86	2.91	2.38	2.58	Jul-11
Cash Alternatives	13,793,549	36.79	0.00	0.01	0.01	0.01	0.71	0.84	0.42	0.40	Jul-11
<i>FTSE T-Bill 3 Months TR</i>			0.01	0.05	0.02	0.05	0.96	1.11	0.60	0.57	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

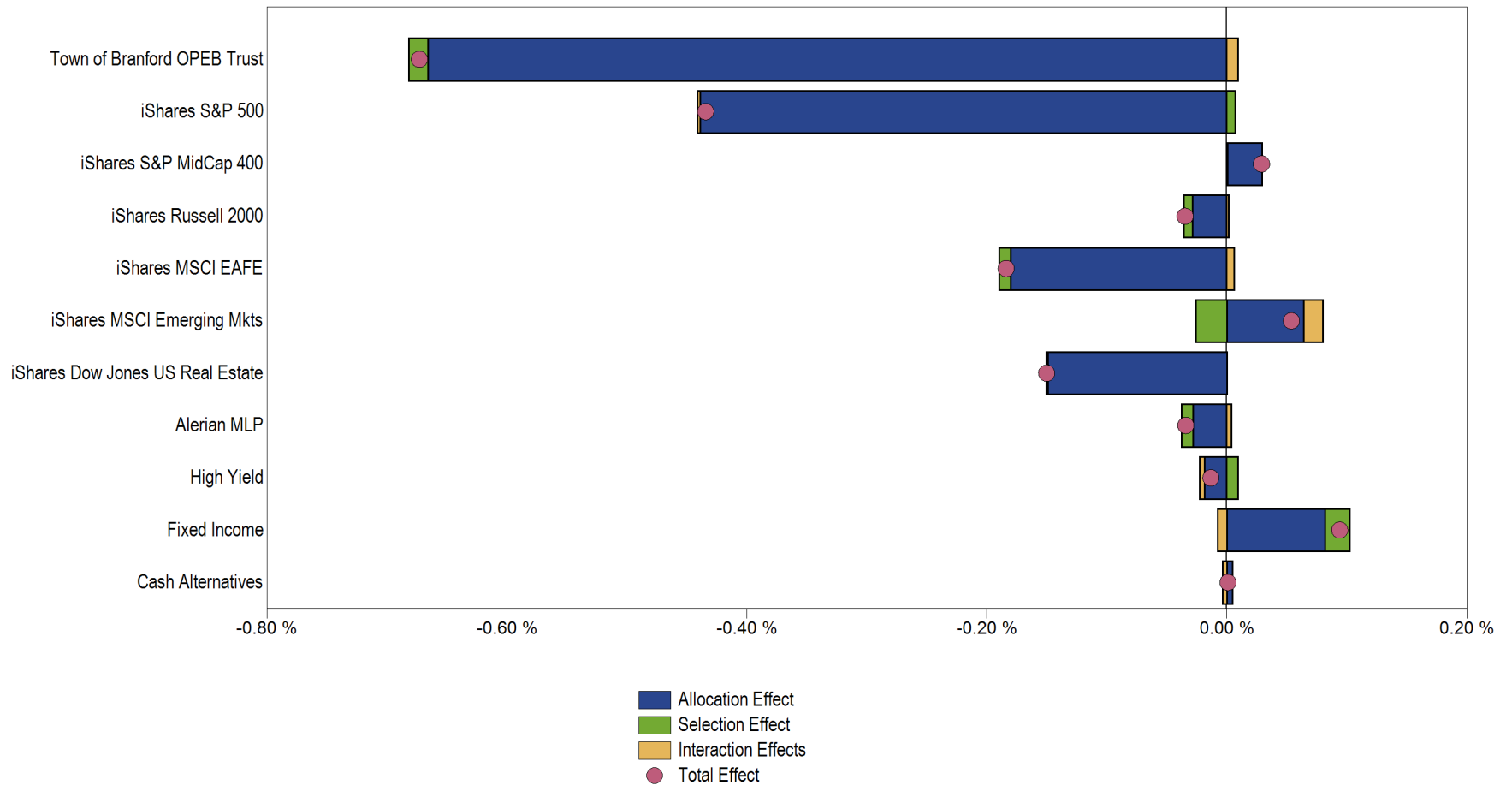
Net Composite Performance

As of December 31, 2021

Ending December 31, 2021

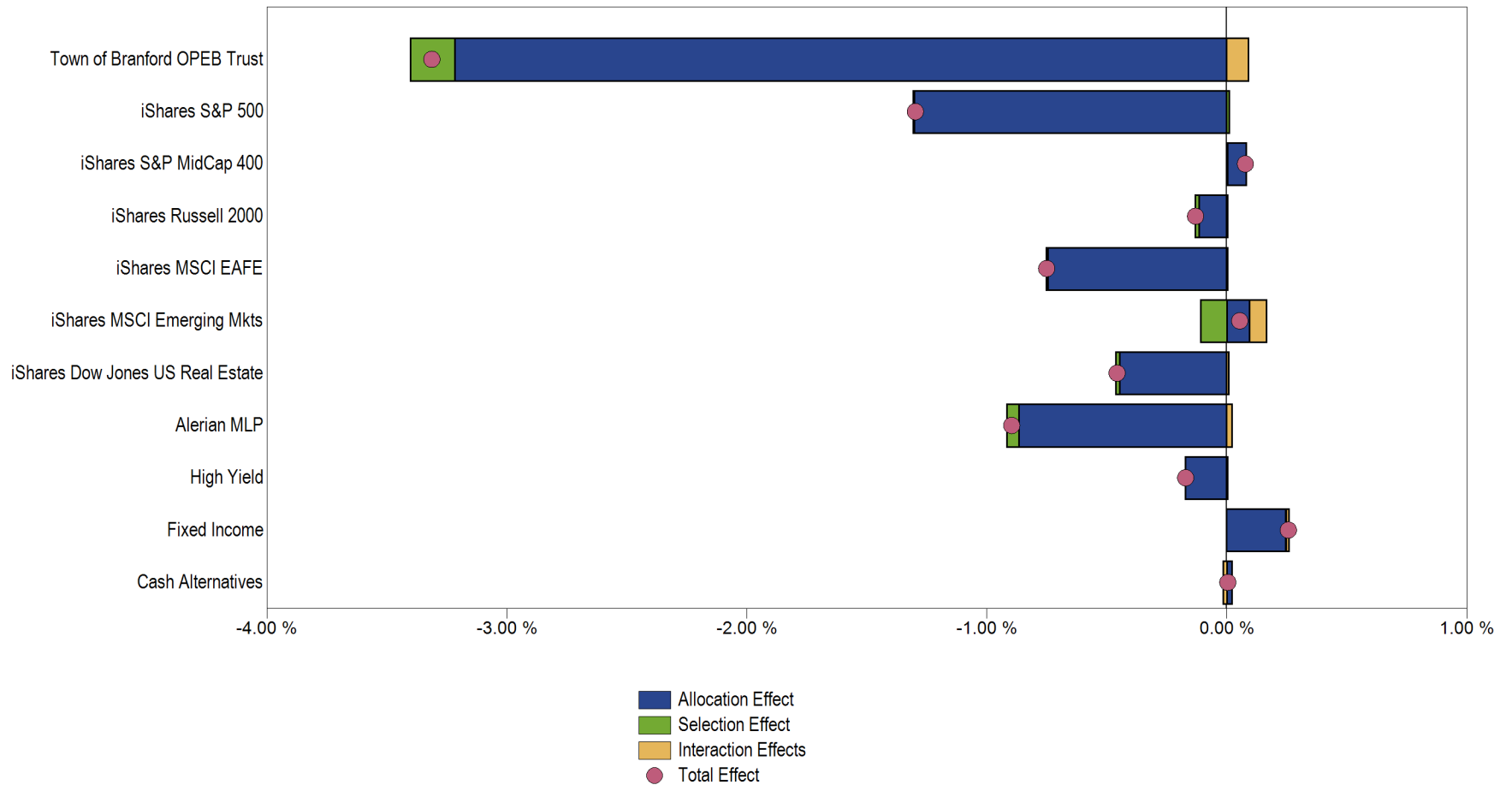
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Town of Branford OPEB Trust	37,496,743	100.00	2.00	6.81	1.11	6.81	9.37	6.50	6.05	5.69	Jul-11
<i>Town of Branford OPEB Policy</i>			1.86	6.72	1.22	6.72	10.19	7.18	6.78	5.98	Jul-11

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	10 Yrs
Wtd. Actual Return	2.05%	6.99%	7.11%	6.99%	9.69%	6.81%	6.39%
Wtd. Index Return *	2.73%	10.31%	9.92%	10.31%	12.20%	8.44%	7.40%
Excess Return	-0.67%	-3.31%	-2.80%	-3.31%	-2.51%	-1.63%	-1.01%
Selection Effect	-0.02%	-0.18%	-0.33%	-0.18%	-0.34%	-0.30%	-0.27%
Allocation Effect	-0.67%	-3.22%	-2.56%	-3.22%	-2.24%	-1.38%	-0.76%
Interaction Effect	0.01%	0.09%	0.09%	0.09%	0.07%	0.05%	0.02%

*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
iShares S&P 500	11.08%	11.03%	0.05%	0.01%	-0.44%	0.00%	-0.43%
iShares S&P MidCap 400	7.99%	8.00%	-0.01%	0.00%	0.03%	0.00%	0.03%
iShares Russell 2000	2.01%	2.14%	-0.13%	-0.01%	-0.03%	0.00%	-0.03%
iShares MSCI EAFE	2.64%	2.69%	-0.05%	-0.01%	-0.18%	0.01%	-0.18%
iShares MSCI Emerging Mkts	-1.61%	-1.31%	-0.29%	-0.03%	0.06%	0.02%	0.05%
iShares Dow Jones US Real Estate	14.60%	14.61%	-0.02%	0.00%	-0.15%	0.00%	-0.15%
Alerian MLP	0.36%	0.55%	-0.19%	-0.01%	-0.03%	0.00%	-0.03%
High Yield	0.74%	0.63%	0.11%	0.01%	-0.02%	0.00%	-0.01%
Fixed Income	-0.51%	-0.57%	0.06%	0.02%	0.08%	-0.01%	0.09%
Cash Alternatives	0.00%	0.01%	-0.01%	0.00%	0.00%	0.00%	0.00%
Total	2.05%	2.73%	-0.67%	-0.02%	-0.67%	0.01%	-0.67%

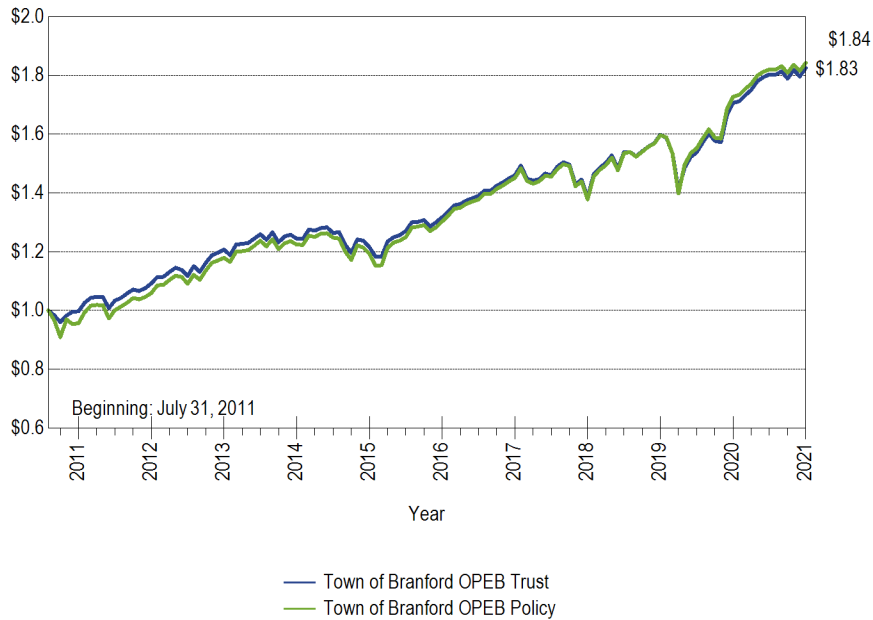
Returns are gross of advisory fees. Client returns will be reduced by advisory fees and other expenses the client may incur.

Investment Performance Analysis

Total Plan Information

As of December 31, 2021

Growth of a Dollar



The Growth of Dollar graph and the returns presented above are gross of advisory fees. The returns presented herein will be reduced by advisory and other expenses the client may incur. The Summary of Cash Flows is net of all expenses

RISK RETURN STATISTICS

Town of Branford OPEB Trust Town of Branford OPEB Policy

RETURN SUMMARY STATISTICS

Number of Periods	126	126
Maximum Return	5.87	6.92
Minimum Return	-8.09	-8.89
Annualized Return	5.87	5.98
Total Return	82.07	83.98
Annualized Excess Return Over Risk Free	5.30	5.40
Annualized Excess Return	-0.10	0.00

RISK SUMMARY STATISTICS

Beta	0.84	1.00
Upside Deviation	4.14	5.02
Downside Deviation	5.59	6.48

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	6.92	7.92
Alpha	0.07	0.00
Sharpe Ratio	0.77	0.68
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	2.27	0.00
Information Ratio	-0.05	--

CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.96	1.00

Summary of Cash Flows

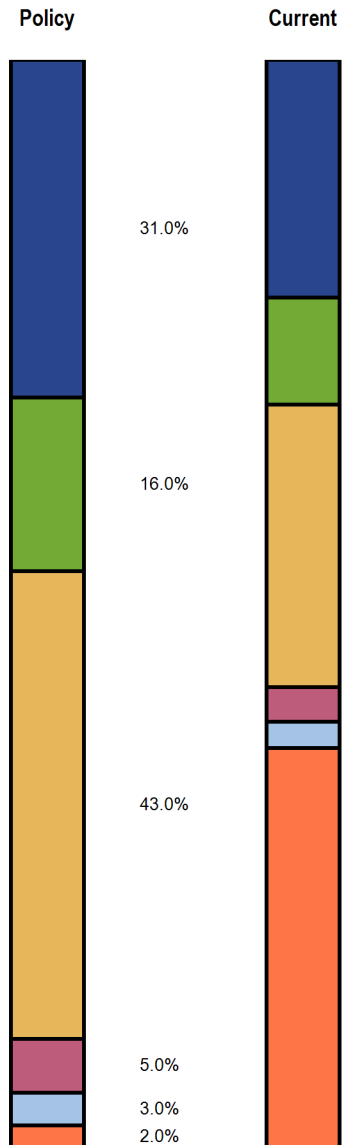
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 7/1/11
Beginning Market Value	\$36,760,723	\$35,106,922	\$37,083,381	\$35,106,922	\$15,787,328	\$12,696,659	\$5,145,808	\$4,030,671
Contributions	\$655	\$2,239,742	\$655	\$2,239,742	\$19,088,190	\$25,722,480	\$36,457,723	\$38,120,911
Withdrawals	-\$19,622	-\$2,304,829	-\$38,283	-\$2,304,829	-\$4,079,057	-\$8,123,367	-\$13,498,963	-\$14,000,058
Net Cash Flow	-\$18,967	-\$65,087	-\$37,628	-\$65,087	\$15,009,133	\$17,599,114	\$22,958,759	\$24,120,853
Net Investment Change	\$754,987	\$2,454,908	\$450,991	\$2,454,908	\$6,700,282	\$7,200,970	\$9,392,176	\$9,345,219
Ending Market Value	\$37,496,743	\$37,496,743	\$37,496,743	\$37,496,743	\$37,496,743	\$37,496,743	\$37,496,743	\$37,496,743

Investment Performance Analysis

Asset Allocation vs. Target Policy

As of December 31, 2021

Asset Allocation vs. Target
As Of December 31, 2021



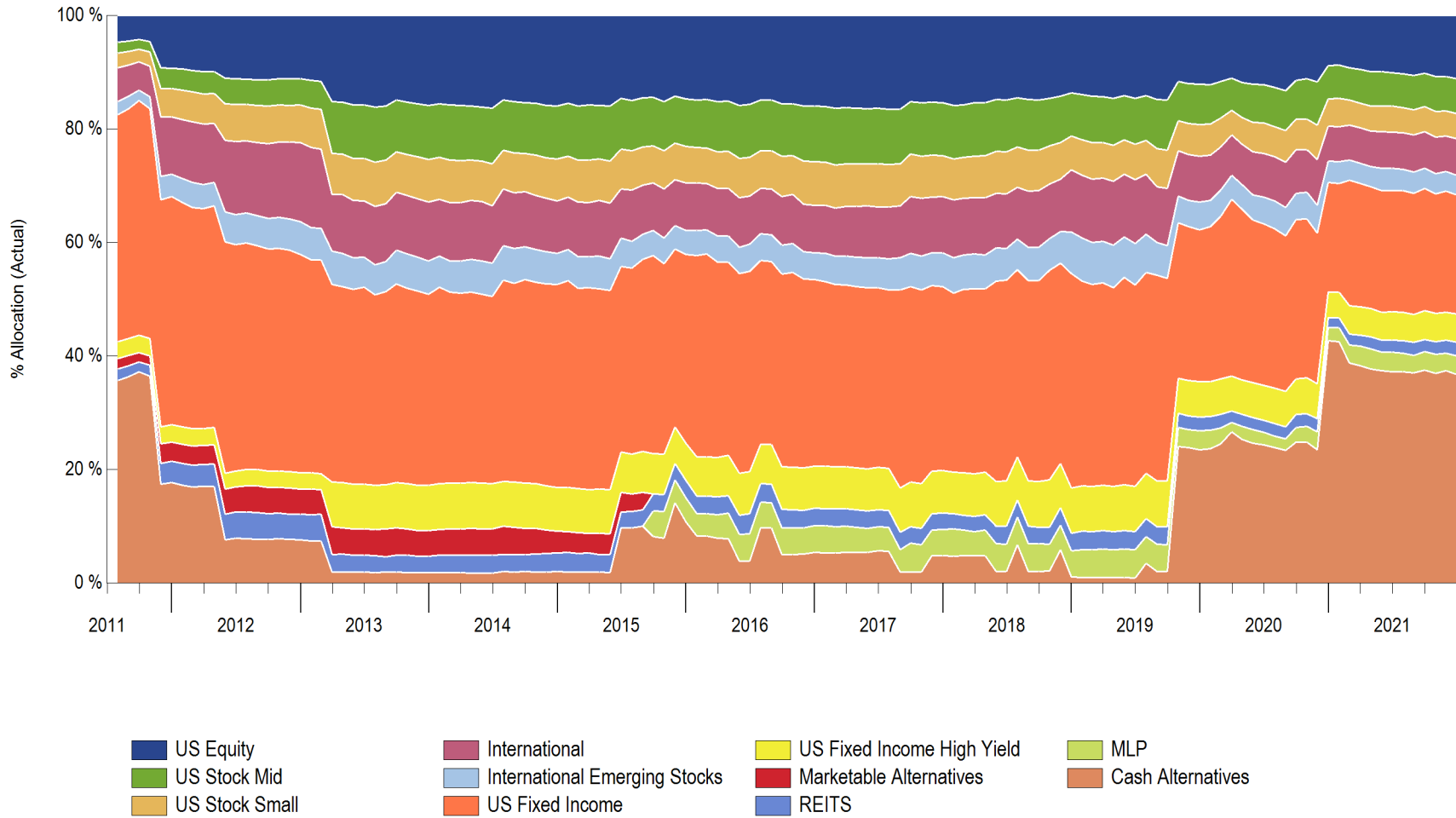
	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	20.0% - 40.0%	\$11,623,990	31.0%	\$8,162,295	21.8%	-\$3,461,695	-9.2%
Non-US Equity	5.0% - 25.0%	\$5,999,479	16.0%	\$3,707,185	9.9%	-\$2,292,294	-6.1%
US Fixed Income	20.0% - 50.0%	\$16,123,600	43.0%	\$9,730,172	25.9%	-\$6,393,428	-17.1%
Alternatives	0.0% - 10.0%	\$1,874,837	5.0%	\$1,195,247	3.2%	-\$679,590	-1.8%
Real Estate	0.0% - 10.0%	\$1,124,902	3.0%	\$908,295	2.4%	-\$216,607	-0.6%
Cash	0.0% - 5.0%	\$749,935	2.0%	\$13,793,549	36.8%	\$13,043,615	34.8%
Total		\$37,496,743	100.0%	\$37,496,743	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History

As of December 31, 2021

Asset Allocation History
10 Years 6 Months 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	MLP	Alerian MLP Index		\$1,195,247	3.2%	9/1/2015
Cash Alternatives	Cash Alternatives	FTSE T-Bill 3 Months TR		\$13,793,549	36.8%	7/1/2011
Fixed Income	US Fixed Income	Bloomberg US Govt/Credit Int TR	US Intermediate Fixed Income	\$7,856,902	21.0%	7/1/2011
High Yield	US Fixed Income High Yield	High Yield Bond Blended Benchmark	High Yield Bond MStar MF	\$1,873,270	5.0%	7/1/2011
iShares Dow Jones US Real Estate	REITS	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$908,295	2.4%	7/1/2011
iShares MSCI EAFE	International	MSCI EAFE	Foreign Large Blend MStar MF	\$2,401,282	6.4%	7/1/2011
iShares MSCI Emerging Mkts	International Emerging Stocks	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$1,305,903	3.5%	7/1/2011
iShares Russell 2000	US Stock Small	Russell 2000	Small Blend MStar MF	\$1,660,466	4.4%	7/1/2011
iShares S&P 500	US Equity	S&P 500	Large Blend MStar MF	\$4,170,048	11.1%	7/1/2011
iShares S&P MidCap 400	US Stock Mid	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$2,331,781	6.2%	7/1/2011
Total		Town of Branford OPEB Policy		\$37,496,743	100.0%	7/1/2011

**Town of Branford OPEB
Equity Positions
As of December 31, 2021**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$13,793,549.41	49.68%
ISHARES S&P 500	\$4,170,048.34	15.02%
ISHARES S&P MIDCAP 400	\$2,331,781.19	8.40%
ISHARES Russell 2000	\$1,660,465.79	5.98%
ISHARES MSCI EAFE Index ETF	\$2,401,282.20	8.65%
ISHARES MSCI Emerging Markets	\$1,305,902.55	4.70%
ISHARES Dow Jones US Real Estate	\$908,294.93	3.27%
Alerian MLP	\$1,195,247.07	4.30%
	\$27,766,571.48	100.00%

Town of Suffield, CT OPEB Trust
Fixed Income Positions
as of December 31, 2021

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
141	CASH & EQUIVALENTS	AAA	0.050	01/31/2022	100.000	141	3.02	0.050	0.085
90	UNITED STATES TREAS NTS	AA+	2.500	02/15/2022	100.286	91	1.95	0.209	0.126
0	FHLMC GOLD POOL - J04540	AA+	5.500	03/01/2022	100.106	0	0.00	1.446	0.082
30	NEW YORK LIFE GLOBAL FDG	AA+	2.300	06/10/2022	100.846	30	0.65	0.381	0.440
9	ASTRAZENECA PLC	A-	2.375	06/12/2022	100.629	9	0.19	0.642	0.361
0	FNMA UMBS POOL - 890042	AA+	5.500	07/01/2022	100.261	0	0.00	1.247	0.147
20	NORTHERN TR CORP	A	2.375	08/02/2022	101.035	20	0.44	0.603	0.578
25	PHILIP MORRIS INTL INC	A	2.375	08/17/2022	100.977	25	0.54	0.575	0.537
30	TOYOTA MTR CR CORP	A+	2.150	09/08/2022	101.120	31	0.65	0.512	0.680
6	JPMORGAN CHASE & CO	A-	3.250	09/23/2022	102.006	6	0.13	0.485	0.719
30	DISNEY WALT CO	BBB+	2.350	12/01/2022	101.304	30	0.65	0.918	0.907
35	GOLDMAN SACHS GROUP INC	BBB+	3.625	01/22/2023	102.992	37	0.78	0.780	1.030
30	UNITED STATES TREAS NTS	AA+	2.000	02/15/2023	101.727	31	0.66	0.459	1.108
100	UNITED STATES TREAS NTS	AA+	0.125	03/31/2023	99.543	100	2.13	0.493	1.242
54	GENERAL DYNAMICS CORP	A-	3.375	05/15/2023	103.334	56	1.20	0.770	1.261
30	AMERICAN HONDA FIN CORP MTN	A-	0.875	07/07/2023	100.043	30	0.64	0.846	1.495
3	FNMA UMBS POOL - 988958	AA+	6.000	08/01/2023	102.255	3	0.06	2.074	0.644
2	RAYTHEON TECHNOLOGIES CORP	BBB+	3.650	08/16/2023	103.975	2	0.05	1.044	1.485
36	GILEAD SCIENCES INC	BBB+	0.750	09/29/2023	99.589	36	0.77	0.988	1.071
100	UNITED STATES TREAS BDS	AA+	0.250	09/30/2023	99.305	99	2.12	0.651	1.738
30	GLAXOSMITHKLINE CAP PLC	A	0.534	10/01/2023	99.628	30	0.64	0.748	1.435
15	ABBVIE INC	BBB	3.750	11/14/2023	104.706	16	0.34	1.082	1.729
100	UNITED STATES TREAS NTS	AA+	0.250	11/15/2023	99.188	99	2.12	0.687	1.863
1	FNMA UMBS POOL - 995728	AA+	6.500	12/01/2023	102.678	1	0.02	2.324	0.705
80	KEURIG DR PEPPER INC	BBB	3.130	12/15/2023	103.632	83	1.77	1.075	1.754
45	FIFTH THIRD BANCORP	BBB	4.300	01/16/2024	105.759	48	1.04	1.312	1.854
80	ALPHABET INC	AA	3.375	02/25/2024	105.379	85	1.82	0.845	2.066
25	GOLDMAN SACHS GROUP INC	BBB+	4.000	03/03/2024	106.036	27	0.57	1.177	2.068
31	BLACKROCK INC	AA-	3.500	03/18/2024	105.696	33	0.71	0.895	2.123
51	BK OF AMERICA CORP	A-	4.000	04/01/2024	106.323	55	1.17	1.145	2.148
55	FLORIDA PWR & LT CO	A+	3.250	06/01/2024	104.208	57	1.23	1.027	1.889
100	UNITED STATES TREAS NTS	AA+	0.375	08/15/2024	98.703	99	2.11	0.876	2.604
100	UNITED STATES TREAS NTS	AA+	0.375	09/15/2024	98.609	99	2.11	0.897	2.690
31	UNITED STATES TREAS NTS	AA+	1.500	09/30/2024	101.602	32	0.68	0.908	2.690
29	CAPITAL ONE FINL CORP	BBB	3.300	10/30/2024	105.269	31	0.66	1.344	2.642
70	AMAZON COM INC	A+	3.800	12/05/2024	107.259	75	1.61	1.044	2.573
100	UNITED STATES TREAS NTS	AA+	1.000	12/15/2024	100.133	100	2.14	0.954	2.918
45	DEERE JOHN CAPITAL CORP	A	2.050	01/09/2025	102.789	47	1.00	1.109	2.918
33	MERCK & CO INC	A+	2.750	02/10/2025	104.755	35	0.75	1.057	2.784
8	ABBVIE INC	BBB	3.800	03/15/2025	106.487	9	0.18	1.546	2.805
80	CME GROUP INC	AA-	3.000	03/15/2025	105.014	85	1.81	1.266	2.858
55	CHARLES SCHWAB CORP	A	4.200	03/24/2025	108.763	60	1.29	1.347	2.956
1	FHLMC GOLD POOL - G13833	AA+	4.500	05/01/2025	104.285	1	0.02	0.878	1.016
30	APPLE INC	AA+	3.200	05/13/2025	106.448	32	0.69	1.238	3.206
30	AT&T INC	BBB	3.400	05/15/2025	105.683	32	0.68	1.529	3.001
65	LOWES COS INC	BBB+	3.375	09/15/2025	106.472	70	1.49	1.448	3.291
40	BP CAP MKTS AMER INC	A-	3.796	09/21/2025	107.967	44	0.93	1.487	3.341
80	UNITED STATES TREAS NTS	AA+	0.250	10/31/2025	96.691	77	1.65	1.135	3.817

Town of Suffield, CT OPEB Trust
Fixed Income Positions
as of December 31, 2021

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
19	CITIGROUP INC	BBB+	3.700	01/12/2026	108.181	21	0.45	1.596	3.729
14	INVESCO FINANCE PLC	BBB+	3.750	01/15/2026	108.166	15	0.33	1.652	3.732
30	ANHEUSER BUSCH INBEV FIN INC	BBB+	3.650	02/01/2026	107.416	33	0.70	1.646	3.598
69	UNITED STATES TREAS NTS	AA+	1.625	02/15/2026	101.766	71	1.51	1.185	3.988
35	EXXON MOBIL CORP	AA-	3.043	03/01/2026	105.842	37	0.80	1.502	3.740
40	BK OF AMERICA CORP	BBB+	4.450	03/03/2026	110.151	45	0.95	1.907	3.808
45	BERKSHIRE HATHAWAY INC DEL	AA	3.125	03/15/2026	107.082	49	1.04	1.283	3.765
75	UNITED STATES TREAS NTS	AA+	0.750	03/31/2026	98.152	74	1.58	1.197	4.184
70	US BANCORP	A	3.100	04/27/2026	105.727	74	1.59	1.694	4.005
12	BANK NEW YORK MELLON CORP	A	2.800	05/04/2026	104.827	13	0.27	1.577	3.951
30	ABBVIE INC	BBB	3.200	05/14/2026	106.053	32	0.68	1.673	3.933
11	UNITED STATES TREAS NTS	AA+	1.625	05/15/2026	101.731	11	0.24	1.217	4.234
64	CVS HEALTH CORP	BBB	2.875	06/01/2026	104.492	67	1.43	1.753	4.026
26	UNITED STATES TREAS NTS	AA+	1.875	07/31/2026	102.891	27	0.58	1.224	4.387
34	MICROSOFT CORP	AAA	2.400	08/08/2026	104.705	36	0.77	1.285	4.214
20	BOSTON PPTYS LTD PARTNERSHIP	BBB+	2.750	10/01/2026	104.112	21	0.45	1.795	4.330
100	UNITED STATES TREAS NTS	AA+	1.250	11/30/2026	100.000	100	2.14	1.250	4.788
35	UNITED STATES TREAS NTS	AA+	1.625	11/30/2026	101.770	36	0.76	1.252	4.750
24	PFIZER INC	A	3.000	12/15/2026	107.549	26	0.55	1.417	4.655
25	TOYOTA MTR CR CORP	A+	3.200	01/11/2027	107.330	27	0.58	1.674	4.635
40	MORGAN STANLEY	BBB+	3.625	01/20/2027	108.482	44	0.94	1.858	4.609
24	UNITED STATES TREAS NTS	AA+	0.500	05/31/2027	95.824	23	0.49	1.301	5.357
80	UNITED STATES TREAS NTS	AA+	0.500	10/31/2027	95.242	76	1.63	1.351	5.763
60	JPMORGAN CHASE & CO	BBB+	3.625	12/01/2027	107.813	65	1.39	1.951	4.708
35	XYLEM INC	BBB	1.950	01/30/2028	98.944	35	0.75	2.136	5.654
65	UNITED STATES TREAS NTS	AA+	2.875	05/15/2028	109.035	71	1.52	1.389	5.885
25	HORMEL FOODS CORP	A	1.700	06/03/2028	99.697	25	0.53	1.750	6.050
35	UNITED STATES TREAS NTS	AA+	2.875	08/15/2028	109.301	39	0.83	1.400	6.059
19	ENTERPRISE PRODS OPER LLC	BBB+	4.150	10/16/2028	112.352	22	0.46	2.118	5.824
40	UNITED STATES TREAS NTS	AA+	3.125	11/15/2028	111.242	45	0.95	1.403	6.270
20	RAYTHEON TECHNOLOGIES CORP	BBB+	4.125	11/16/2028	111.944	22	0.48	2.179	5.912
100	UNITED STATES TREAS NTS	AA+	1.500	11/30/2028	100.484	101	2.15	1.426	6.604
35	WELLS FARGO & CO	BBB+	4.150	01/24/2029	112.033	40	0.85	2.236	5.981
45	UNITED STATES TREAS NTS	AA+	2.625	02/15/2029	108.199	49	1.05	1.411	6.528
39	BOEING CO	BBB-	3.200	03/01/2029	103.006	41	0.87	2.720	6.260
51	AON CORP	BBB	3.750	05/02/2029	109.715	56	1.20	2.259	6.316
35	WASTE MGMT INC DEL	BBB+	2.000	06/01/2029	99.991	35	0.75	2.001	6.839
10	KROGER CO	BBB	7.700	06/01/2029	135.900	14	0.29	2.389	5.996
27	SOUTHERN CALIF EDISON CO	A-	2.850	08/01/2029	103.440	28	0.60	2.337	6.664
25	UNITED STATES TREAS NTS	AA+	1.750	11/15/2029	102.598	26	0.55	1.400	7.396
60	PNC FINL SVCS GROUP INC	A-	2.550	01/22/2030	102.903	62	1.33	2.145	7.135
40	JEFFERIES GROUP LLC / JEFFER	BBB	4.150	01/23/2030	110.966	45	0.96	2.631	6.855
17	UNITED STATES TREAS NTS	AA+	1.500	02/15/2030	100.613	17	0.37	1.420	7.654
40	EXXON MOBIL CORP	AA-	3.482	03/19/2030	109.617	44	0.95	2.161	7.036
30	VERIZON COMMUNICATIONS INC	BBB+	3.150	03/22/2030	105.915	32	0.68	2.333	7.121
5	PROCTER & GAMBLE CO	AA-	3.000	03/25/2030	108.798	5	0.12	1.843	7.338
30	CATERPILLAR INC	A	2.600	04/09/2030	104.309	31	0.67	2.016	7.331

**Town of Suffield, CT OPEB Trust
Fixed Income Positions
as of December 31, 2021**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
40	3M CO	A+	3.050	04/15/2030	107.332	43	0.92	2.056	7.223
10	T MOBILE USA INC	BBB-	3.875	04/15/2030	109.513	11	0.24	2.558	6.996
15	TJX COS INC NEW	A	3.875	04/15/2030	112.255	17	0.36	2.203	7.014
40	HOME DEPOT INC	A	2.700	04/15/2030	105.029	42	0.90	2.019	7.319
25	BLACKROCK INC	AA-	2.400	04/30/2030	103.009	26	0.55	1.995	7.447
25	NORTHERN TR CORP	A	1.950	05/01/2030	99.117	25	0.53	2.066	7.586
30	ENERGY TRANSFER L P	BBB-	3.750	05/15/2030	106.068	32	0.68	2.906	7.091
30	VULCAN MATLS CO	BBB	3.500	06/01/2030	108.116	33	0.70	2.400	7.221
40	GENERAL MTRS FINL CO INC	BBB-	3.600	06/21/2030	106.753	43	0.91	2.680	7.239
35	CROWN CASTLE INTL CORP	BBB-	3.300	07/01/2030	105.592	38	0.80	2.545	7.235
20	REPUBLIC SVCS INC	BBB	1.450	02/15/2031	93.098	19	0.40	2.293	8.408
30	SALESFORCE COM INC	A	1.950	07/15/2031	99.182	30	0.64	2.045	8.537
30	ZIMMER BIOMET HOLDINGS INC	BBB-	2.600	11/24/2031	100.643	30	0.65	2.524	8.619
40	CANADIAN PAC RY CO NEW	BBB	2.450	12/02/2031	101.917	41	0.87	2.228	8.711
38	ALTRIA GROUP INC	BBB	2.450	02/04/2032	95.057	37	0.78	3.022	8.744
6	FNMA UMBS POOL - AB4713	AA+	3.000	03/01/2032	103.676	7	0.14	1.809	2.494
9	MARATHON OIL CORP	BBB-	6.800	03/15/2032	128.974	12	0.25	3.413	7.684
4	COMCAST CORP NEW	A-	6.500	11/15/2035	143.803	6	0.12	2.694	10.123
3	FNMA UMBS POOL - 995787	AA+	6.500	09/01/2036	114.472	3	0.06	1.594	2.440
10	MARATHON OIL CORP	BBB-	6.600	10/01/2037	130.932	13	0.28	3.944	10.638
25	COMM 2012-CCRE2- A4	AAA	3.147	08/15/2045	100.267	25	0.54	2.322	0.508
1	AT&T INC	BBB	4.750	05/15/2046	121.140	1	0.03	3.444	15.519
4,497		A+	2.344	4.384	103.470	4,678	100.00	1.383	3.964

**Town of Branford OPEB
High Yield Positions
As of December 31, 2021**

Holding	Market Value	% of High Yield Portfolio
Cash & Cash Equivalents	\$1.57	0.00%
MainStay MacKay High Yield Corp Bd	1,873,268.14	100.00%
	<u>\$1,873,269.71</u>	<u>100.00%</u>

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 12/31/2020	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
1/1/2021 to 1/31/2021	42.50	Citigroup Treasury Bill-3 Month
	19.30	Barclays Capital Int Govt/Credit
	8.80	S&P 500
	6.20	MSCI EAFE (Net)
	5.90	S&P 400 Mid Cap
	4.80	Russell 2000
	4.60	BofAML US High Yield Constrained
	3.80	MSCI Emerging Market (Net)
	2.40	Alerian MLP Index
	1.70	Dow USA Real Estate
2/1/2021 to Present	42.50	Citigroup Treasury Bill-3 Month
	19.30	Barclays Capital Int Govt/Credit
	8.80	S&P 500
	6.20	MSCI EAFE (Net)
	5.90	S&P 400 Mid Cap
	4.80	Russell 2000
	4.60	BofAML US High Yield Constrained

3.80	MSCI Emerging Market (Net)
2.40	Alerian MLP Index
1.70	Dow USA Real Estate Capped

Definitions

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Upside Deviation – the standard deviation of positive returns only.

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

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

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

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

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

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

Disclosures

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

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

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

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

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

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

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

Disclosures

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

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

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

GYL || FINANCIAL[®]
SYNERGIES

 A FOCUS FINANCIAL PARTNER