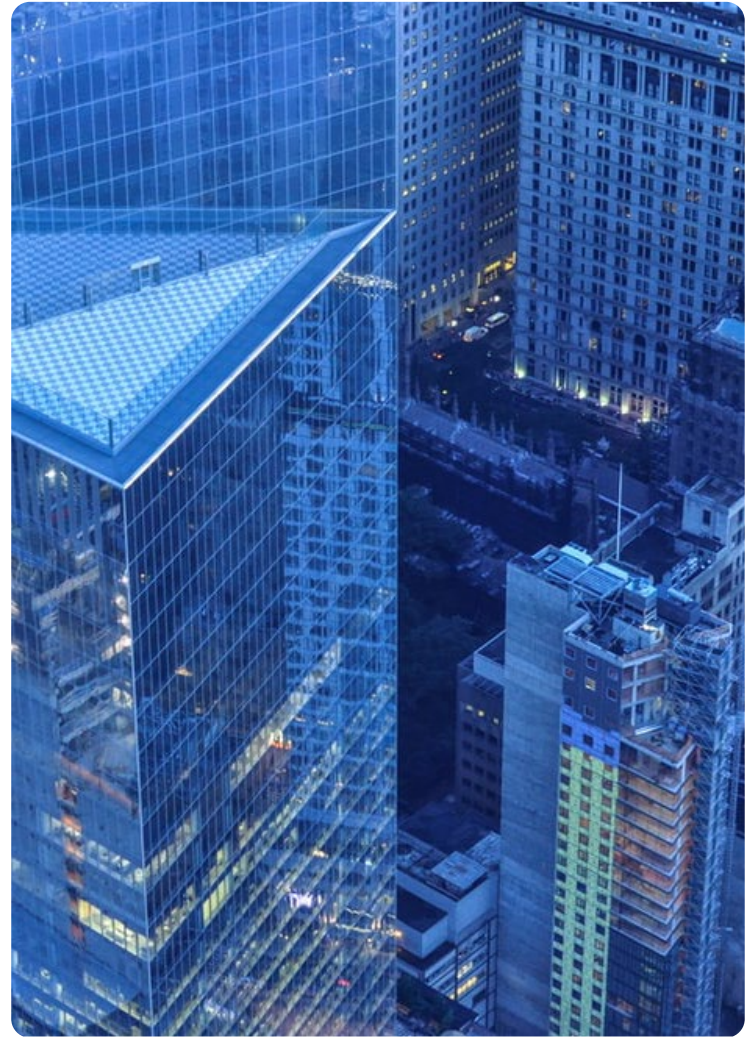


Town of Branford

2nd Quarter 2024
Meeting Materials



GYL | FINANCIAL[®]
SYNERGIES

 A FOCUS FINANCIAL PARTNER

Table of Contents

I. Capital Market Overview

2nd Quarter 2024 Performance Reports

II. Town of Branford Police Pension Plan

III. Town of Branford OPEB Trust

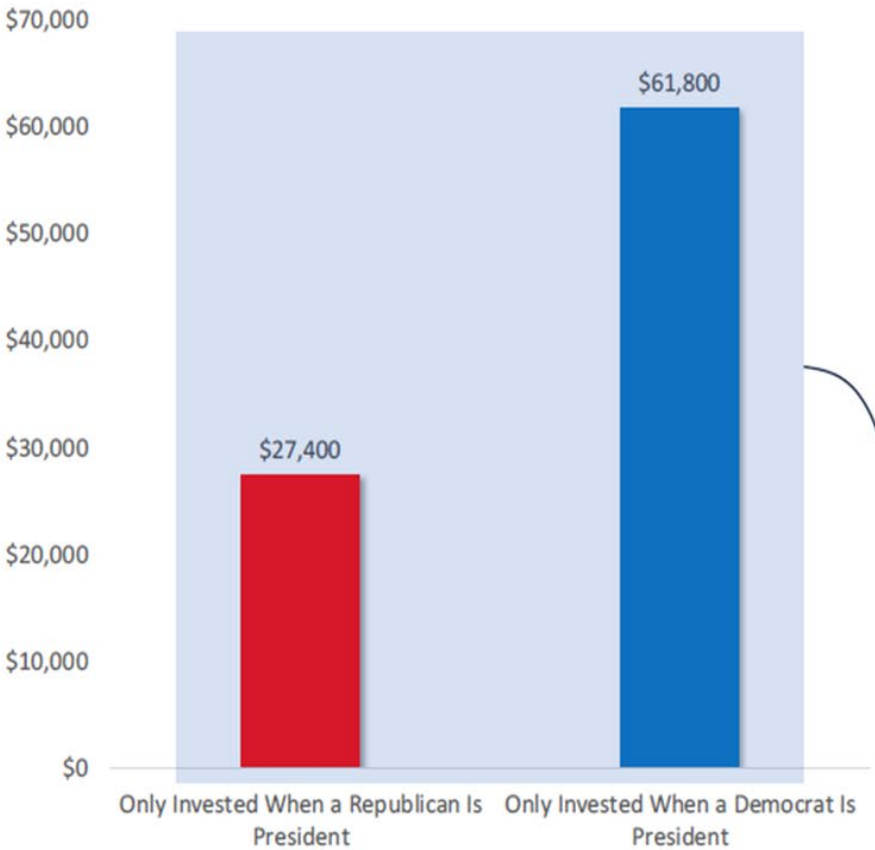
IV. Town of Branford Volunteer Fire Incentive Plan

V. Town of Branford Coastal Resiliency Fund

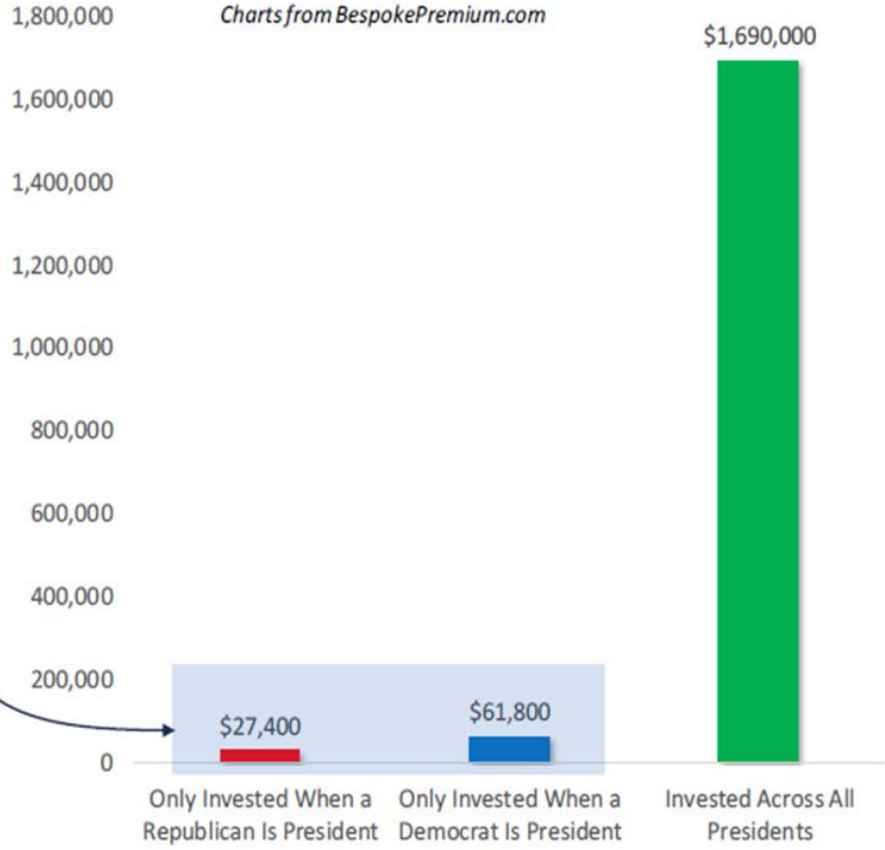
Capital Market Overview

Don't Get Political

\$1,000 Invested in S&P 500 Since Eisenhower Inaugurated in 1953



\$1,000 Invested in S&P 500 Since Eisenhower Inaugurated in 1953



Source: Bespoke Investment Group – Investing and Politics, Bloomberg

CAR20240722DGPPR

Performance Summary

Index Performance as of: 6/30/2024

	<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	-2.25	6.18	12.93	5.14	8.89	8.10	Dow Jones Industrial Avg.	-1.27	4.79	16.02	6.42	10.33	11.30
3000	3.22	13.56	23.13	8.05	14.14	12.15	Wilshire 5000 (Full Cap)	3.29	13.55	23.02	7.38	13.82	11.88
3000 Growth	7.80	19.90	32.22	10.33	18.55	15.75	International Equity - Broad Market						
1000 Value	-2.17	6.62	13.06	5.52	9.01	8.23	MSCI EAFE	-0.42	5.34	11.54	2.89	6.46	4.33
1000	3.57	14.24	23.88	8.74	14.61	12.51	MSCI EM	5.00	7.49	12.55	-5.07	3.10	2.79
1000 Growth	8.33	20.70	33.48	11.28	19.34	16.33	MSCI Frontier Markets	0.65	5.93	12.32	-3.21	2.21	0.71
Mid Cap Value	-3.40	4.54	11.98	3.65	8.49	7.60	MSCI ACWI	2.87	11.30	19.38	5.43	10.76	8.43
Mid Cap	-3.35	4.96	12.88	2.37	9.46	9.04	MSCI ACWI Ex USA	0.96	5.69	11.62	0.46	5.55	3.84
Mid Cap Growth	-3.21	5.98	15.05	-0.08	9.93	10.51	MSCI AC Asia Ex Japan	7.20	9.75	12.89	-5.77	3.51	4.17
2000 Value	-3.64	-0.85	10.90	-0.53	7.07	6.23	International Equity - Country Region						
2000	-3.28	1.73	10.06	-2.58	6.94	7.00	MSCI Brazil	-12.24	-18.70	-7.68	-2.77	-2.14	-0.26
2000 Growth	-2.92	4.44	9.14	-4.86	6.17	7.39	MSCI BRIC	6.26	6.27	8.76	-10.36	-0.74	1.93
Standard & Poors							MSCI China	7.09	4.74	-1.62	-17.66	-4.26	1.39
S&P 500	4.28	15.29	24.56	10.01	15.05	12.86	MSCI Europe	0.55	5.81	11.68	3.87	7.13	4.16
Consumer Disc	0.65	5.66	13.08	2.25	10.54	12.24	MSCI India	10.21	16.90	34.36	13.45	13.62	9.45
Consumer Staples	1.35	8.98	8.15	7.13	9.45	8.92	MSCI Japan	-4.27	6.27	13.15	2.29	6.62	5.54
Energy	-2.42	10.93	15.85	24.42	12.96	3.30	MSCI EM Latin America	-12.20	-15.68	-5.59	0.95	0.14	-0.31
Financials	-2.03	10.17	24.21	5.90	10.58	10.58	MSCI Russia	0.00	-100.00	-100.00	-98.97	-92.98	-73.84
Health Care	-0.96	7.81	11.68	6.75	11.53	11.07							
Industrials	-2.90	7.75	15.53	7.78	11.52	10.39							
Information Technology	13.81	28.24	41.78	19.79	27.17	22.78							
Materials	-4.50	4.05	8.69	4.53	10.90	8.14							
Real Estate	-1.91	-2.45	5.60	-1.35	4.41	7.02							
Telecom Services	9.37	26.68	44.87	6.42	14.72	9.93							
Utilities	4.66	9.44	7.82	5.88	6.11	8.04							

Source: Morningstar

Performance Summary

Index Performance as of: 6/30/2024

	<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						
Bloomberg U.S. Aggregate	0.07	-0.71	2.63	-3.02	-0.23	1.35	Bloomberg Municipal	-0.02	-0.40	3.21	-0.88	1.16	2.39
Bloomberg US Aggregate 1-3 Yr	0.95	1.41	4.92	0.56	1.20	1.34	Bloomberg Municipal 3 Yr	0.36	0.08	2.63	0.01	0.91	1.18
Bloomberg US Aggregate 3-5 Yr	0.62	0.52	4.47	-1.07	0.61	1.47	Bloomberg Municipal 5 Yr	-0.42	-0.79	2.26	-0.60	0.83	1.56
Bloomberg US Aggregate 5-7 Yr	0.24	-0.26	3.47	-2.23	0.19	1.42	Bloomberg Municipal 7 Yr	-0.85	-1.33	2.06	-0.81	0.93	2.00
BofAML 3-Month T-Bill	1.32	2.63	5.40	3.03	2.16	1.51	Bloomberg HY Muni	2.59	4.14	8.90	0.12	3.00	4.66
Bloomberg U.S. Gov't	0.11	-0.83	1.61	-3.19	-0.61	0.92	Alternative Investments						
Bloomberg U.S. Credit	-0.05	-0.46	4.42	-2.94	0.54	2.21	Alerian MLP	3.35	17.71	35.79	22.74	12.17	2.03
Bloomberg High Yield Corp.	1.09	2.58	10.44	1.64	3.92	4.31	Bloomberg Commodity	2.89	5.14	5.00	5.65	7.25	-1.29
Bloomberg TIPS	0.79	0.70	2.71	-1.33	2.07	1.91	FTSE NAREIT Equity REIT	0.06	-0.13	7.79	0.30	3.90	5.90
Bloomberg Global Aggregate	-2.11	-5.26	-0.66	-7.48	-3.56	-1.86	S&P Global Natural Res.	-1.77	0.36	7.81	6.35	8.38	4.49
Bloomberg Gbl Agg Ex USD	-1.10	-3.16	0.93	-5.49	-2.02	-0.42	S&P N. Amer Natural Res.	-1.42	9.60	17.03	17.11	12.13	2.23

Source: Morningstar

Market review & outlook

Strong stock performance in aggregate but high dispersion; bonds mostly flat



- Global equity markets had a solid second quarter although dispersion within equities was large. Expectations for rate cuts were pushed out. However, markets were upbeat amid improving inflation readings, the AI narrative, strong corporate profit growth and a generally solid economy, which benefited US large growth stocks the most. Returns for small cap and value were negative. International equities suffered partly due to heightened political uncertainty in Europe, while emerging markets performed strongly.
- Treasury yields were up slightly during the quarter as markets expected the Fed to hold off with rate cuts until later this year given inflation uncertainty remains elevated. The 2-year Treasury yield rose by ~10 bps from 4.6% to 4.7% during Q2, while the 30-year Treasury yield rose by ~20 bps from 4.3% to 4.5%. Credit spreads declined during this risk-on quarter.
- The Bloomberg US Aggregate Bond Index returned 0.1% in Q2 as high coupons offset the negative rate impact except for longer durations, while the MSCI ACWI returned 2.9%. As a result, a traditional 60/40* portfolio returned 1.8%.

Inflation stabilizing again, economy resilient, central banks remain cautious



- US economic growth continued to remain strong over the second quarter. Growth was weaker in developed countries outside the US as well as China, which still seems to be touching bottom. Overall, this paints a picture of a resilient global economy and aligns with our expectations of a moderate slowdown in global growth in 2024 and 2025 while avoiding a hard landing.
- US inflation was below expectations in the second quarter of 2024. Headline CPI was 3% year-over-year through June, while core CPI came in at 3.3%. Inflation is expected to decline further as remaining inflationary components such as shelter roll over. Labor markets have shown signs of softening from tight levels as seen by the unemployment rate increasing slightly to around 4.1%, which may help inflation fall back to target.
- Nevertheless, the Fed remained cautious as implied by the FOMC dot plot. Outside the US, the European Central Bank cut rates for the first time since 2019 and the Swiss National Bank cut rates for the second time in a surprise move, while the Bank of England held rates steady but is also expected to start cutting rates later this year. Japan on the other hand exited yield curve control as inflationary pressures mounted, albeit from very low levels.
- Geopolitical events abounded this quarter, including ongoing conflicts in the Middle East and Eastern Europe and numerous elections including in India, Mexico, France and the UK. This increased political uncertainty and, in some cases, led to brief drawdowns in local equity markets as in the case of India and France.
- Over the quarter, strong equity returns pushed equity valuations further into richly valued territory, particularly in the US. Rising yields have kept fixed income attractively valued compared to recent history, while this quarter's risk on environment has kept credit spreads at tight levels.

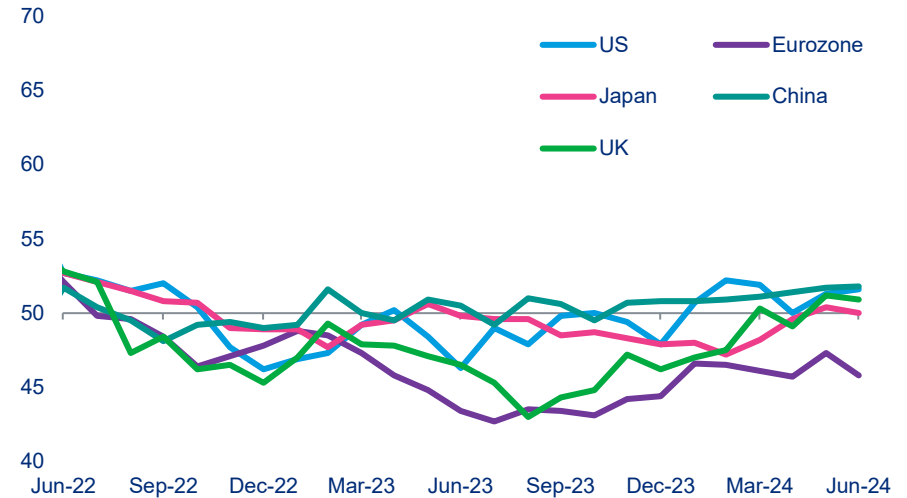
*60% MSCI ACWI, 40% Bloomberg US Aggregate

Economic fundamentals

US resilient, rest of the world weaker

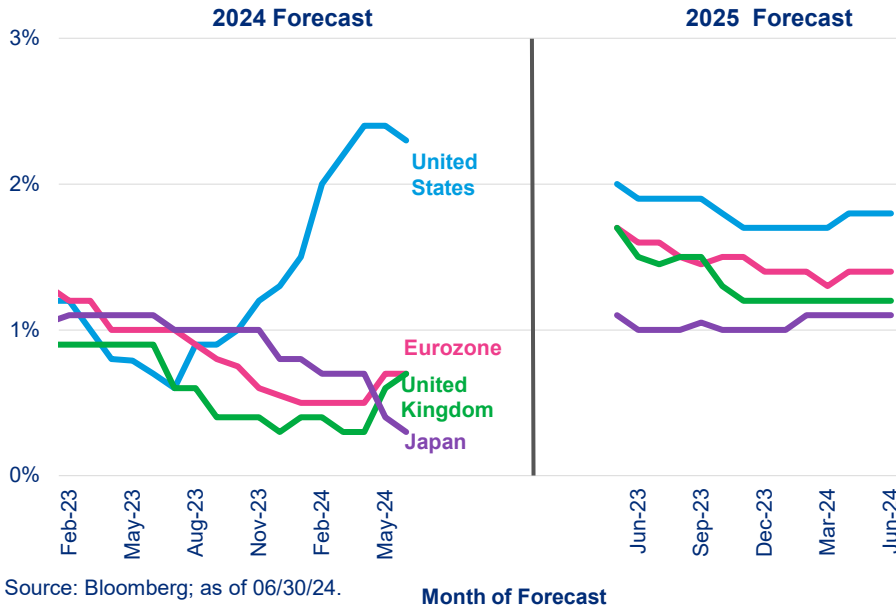
- US economic growth continued at a solid pace during the second quarter, while the Eurozone and UK lagged. Consensus growth forecasts for 2024 fell for the United States but rose marginally for the Eurozone and UK, while forecasts for 2025 remained the same except for the Eurozone and US, which increased slightly.
- Manufacturing PMIs remained in expansionary territory except for the Eurozone.
- The US labor market loosened over the quarter but remains tight. The unemployment rate (U-3)¹ ended the quarter at 4.1%, and the labor force participation rate remained at 62.6%, just below its pre-Covid trend. However, wage growth appears to be moderating.

Markit Manufacturing PMIs



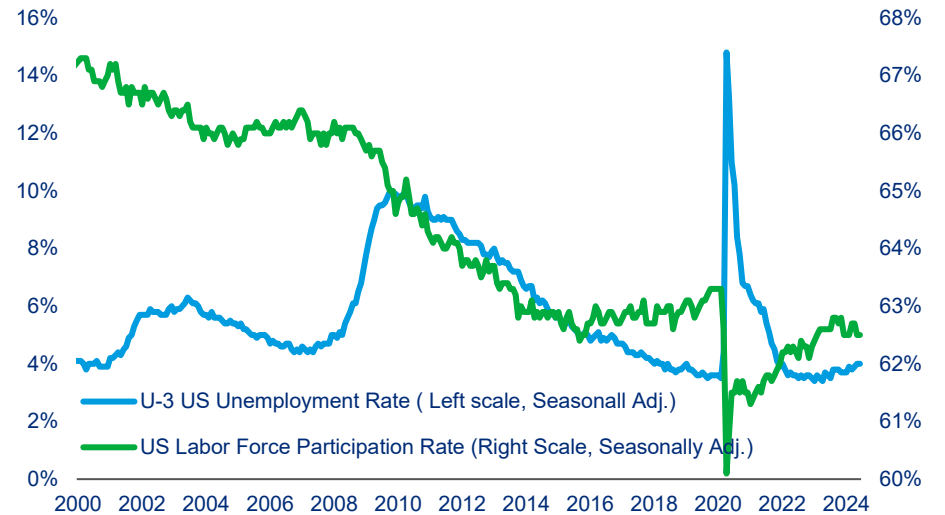
Source: Bloomberg; as of 06/30/24.

Consensus GDP Growth Forecasts



Source: Bloomberg; as of 06/30/24.

US Employment Statistics



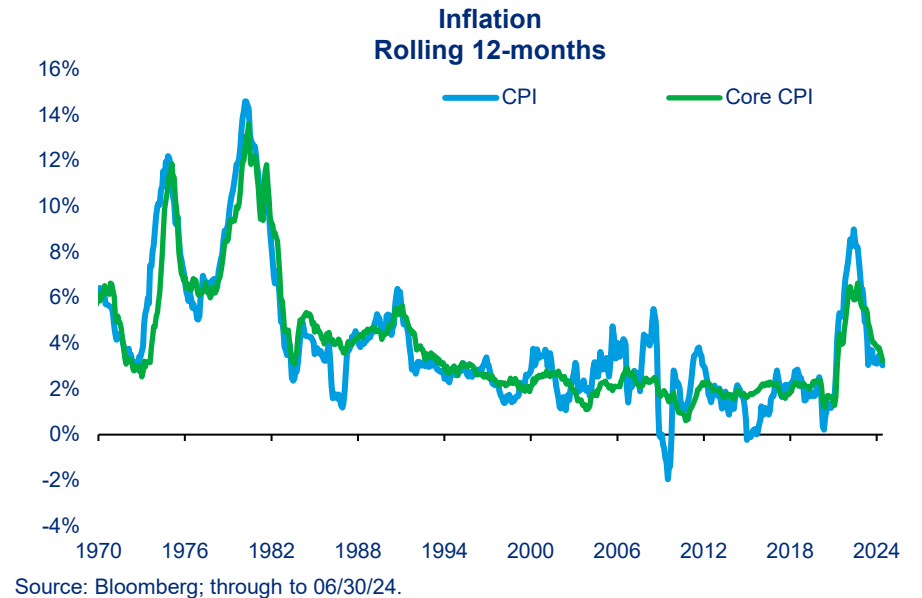
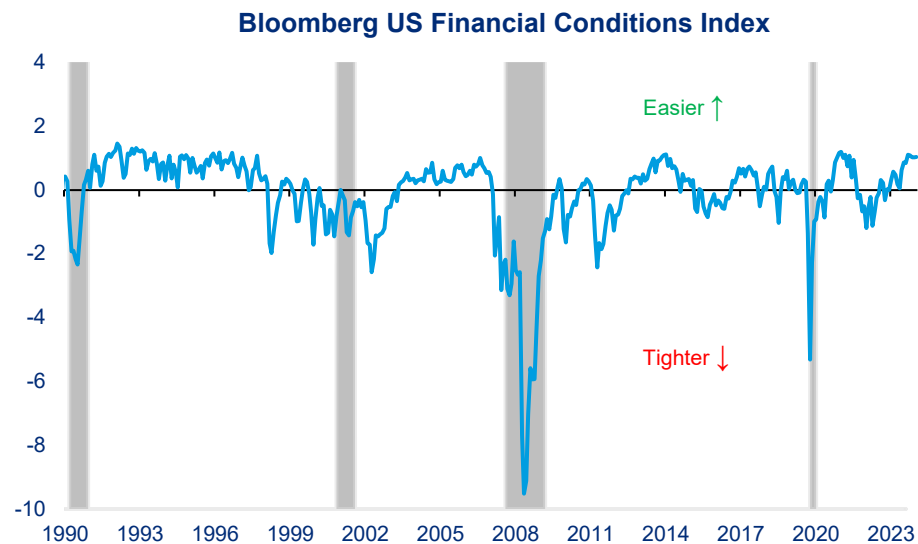
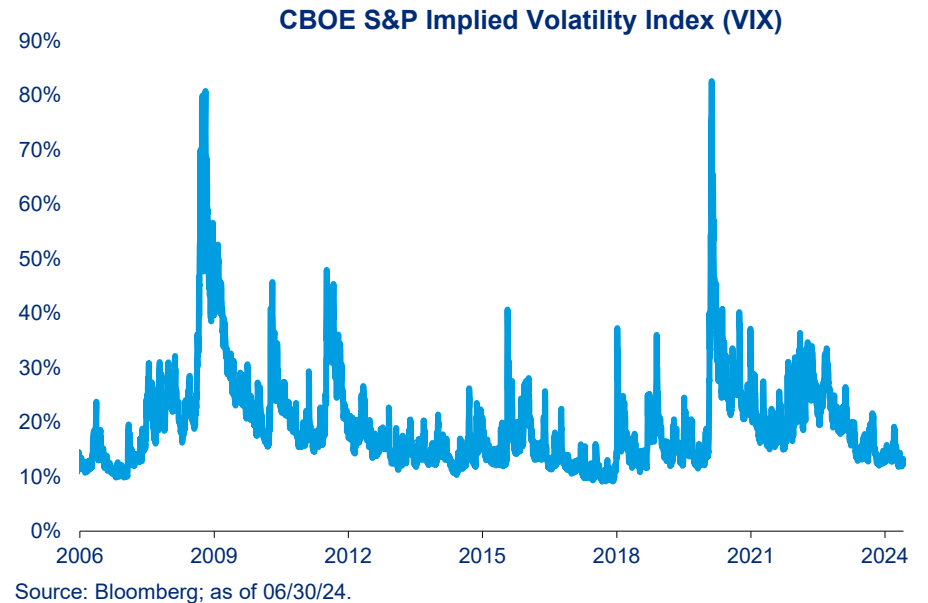
Source: Bloomberg, Refinitiv; as of 06/30/24.

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

Risk factors

Long-term interest rates rise but financial conditions remain easier than two years ago

- Long-term interest rates rose during the quarter as markets dialed back rate cut expectations from earlier this year.
- Geopolitical risks remained elevated as conflicts across the Middle East and Eastern Europe remain unresolved while numerous elections added to political uncertainty.
- US headline inflation came in at 3% in June, while core CPI declined to 3.3%, a relief following higher-than-expected inflation readings during the first quarter.
- The CBOE Volatility Index (VIX) marginally decreased from 13.0 to 12.4.
- The Bloomberg US Financial Conditions Index tightened slightly during the quarter but remains near its easiest levels since 2021.



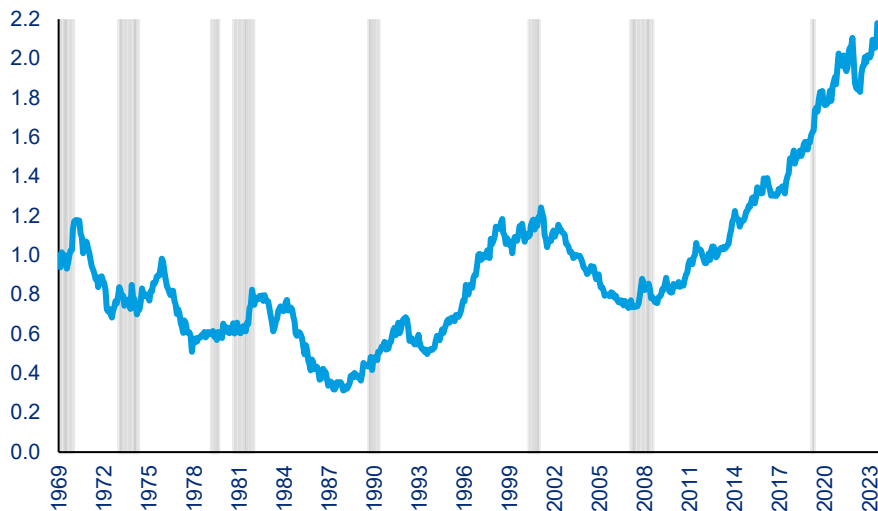
¹ Source: Bloomberg; as of 6/30/24

Regional equity returns

Global equities perform strongly, driven by large US growth stocks

- Global equities maintained their momentum during the quarter with the MSCI ACWI returning 2.9%, but there was considerable dispersion this quarter.
- The S&P 500 rallied strongly during the quarter, up 4.3%, still led by the Magnificent 7.
- International developed stocks returned -0.4% in Q2, far behind US equities due to their lower tech exposure, slower earnings growth and additional political uncertainty. A stronger dollar detracted 140 bps from US\$ returns during the quarter.
- Emerging markets equities returned 5.0% in Q2, outperforming developed equities, which was driven by strong positive returns from Asia. Latin America and emerging Europe detracted from returns.

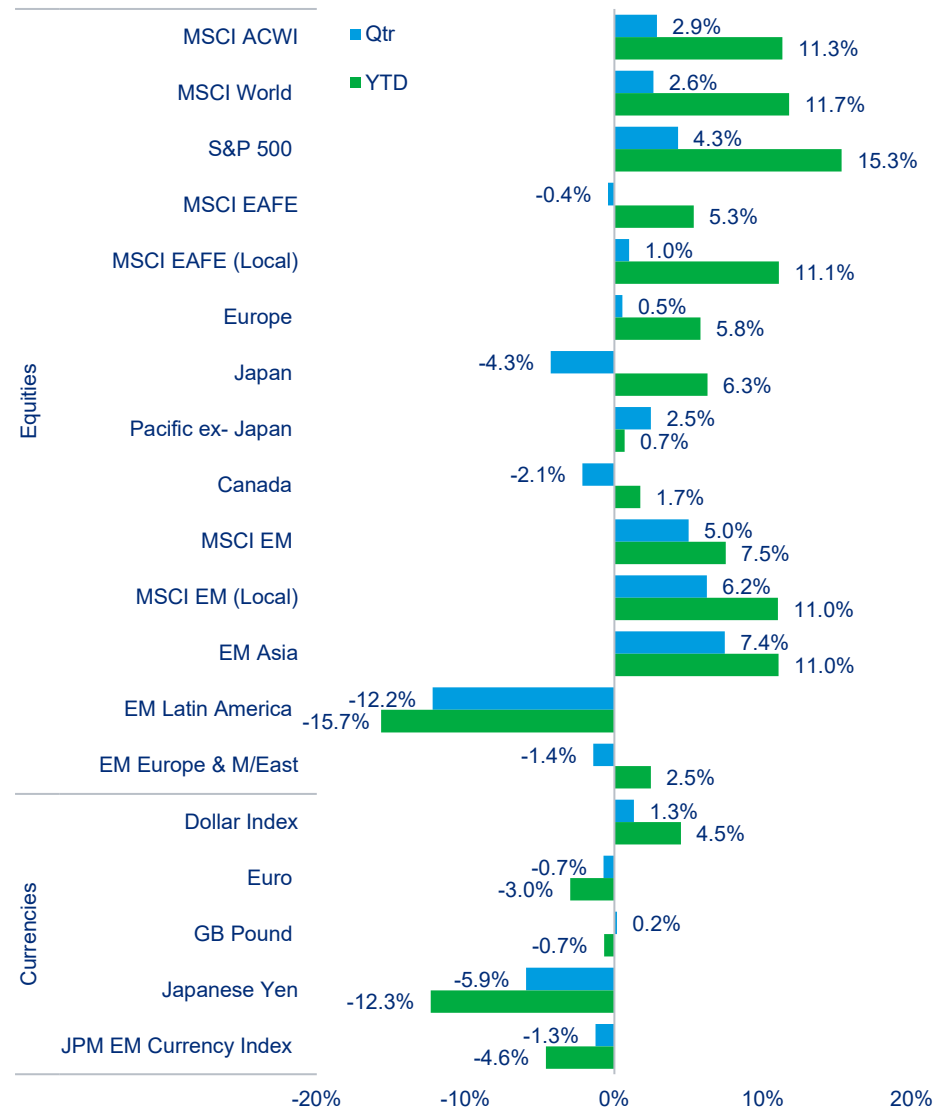
Ratio of MSCI EAFE (Relative Performance to MSCI USA)



Source: Refinitiv; through to 06/30/24.

Past performance is no guarantee of future results

Global Performance



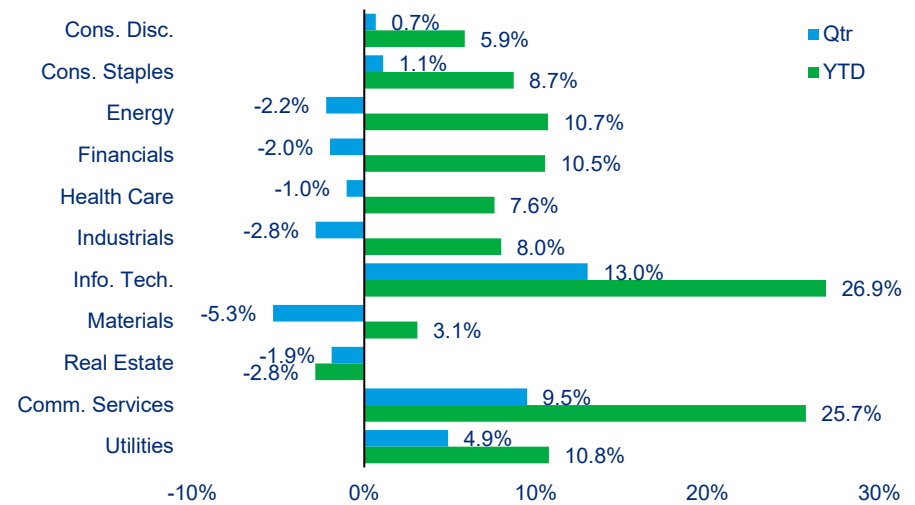
Source: Bloomberg, Refinitiv; as of 06/30/24.

US equity factor and sector returns

Mega-growth outperforms by wide margin

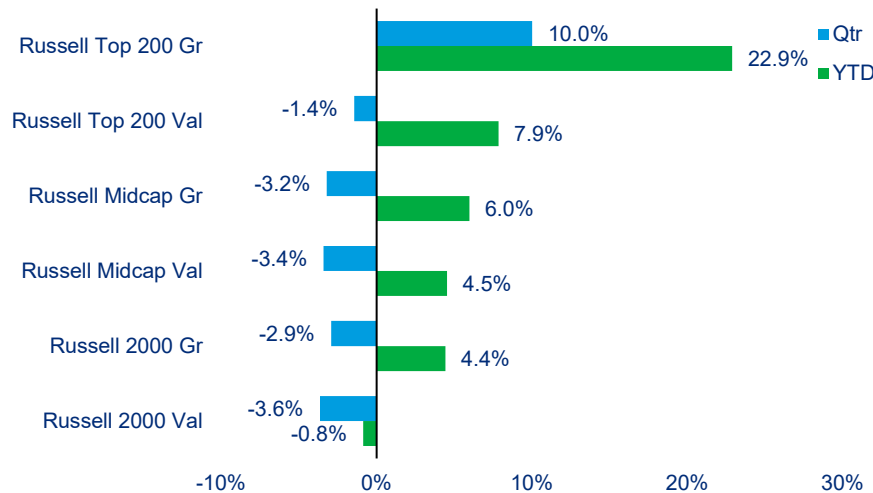
- The AI narrative was fueled by strong earnings results for companies like NVIDIA, becoming the most valuable company in the S&P 500 for a brief period.
- Relative to the MSCI USA, the quality factor produced the strongest results during the quarter driven by strong tech performance, while equal-weighted was the weakest due to poor performance across most value sectors and smaller cap companies.
- The strongest sectors for this quarter were information technology, communication services, and utilities. Traditional value sectors such as energy, financials, healthcare, industrials, materials, and real estate all had negative performance.

MSCI USA Sector Returns



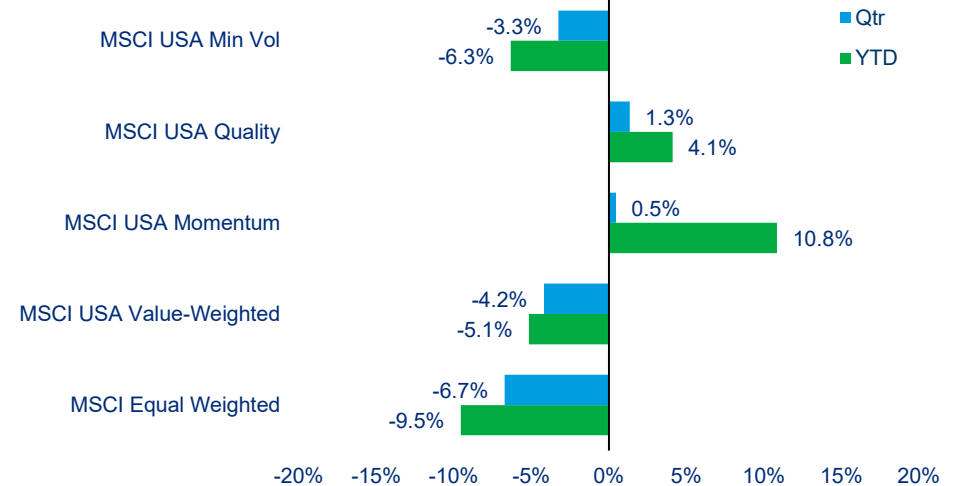
Source: Refinitiv; as of 06/30/24.

US Style Performance



Source: Refinitiv; as of 06/30/24.

Relative Factor Performance (Relative to MSCI USA)



Source: Refinitiv; as of 06/30/24.

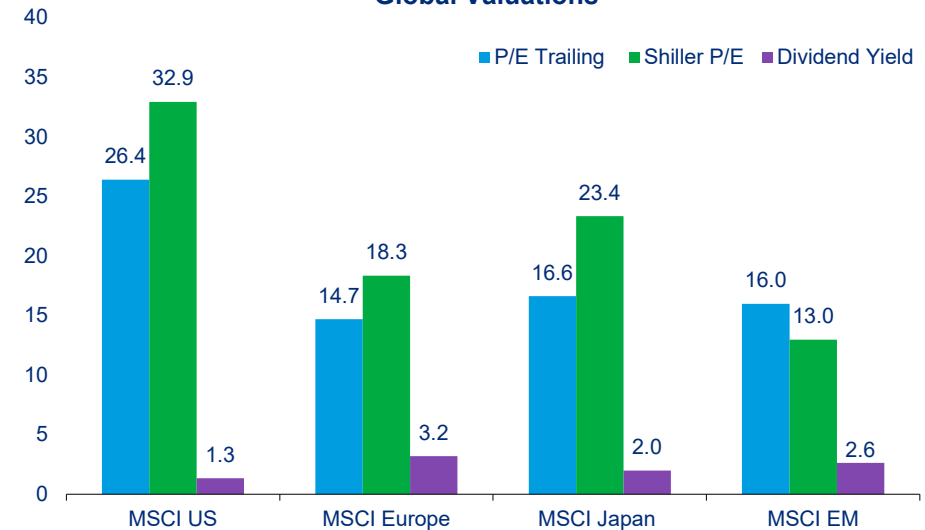
Past performance is no guarantee of future results

Equity fundamentals

Valuations rose driving strong equity returns

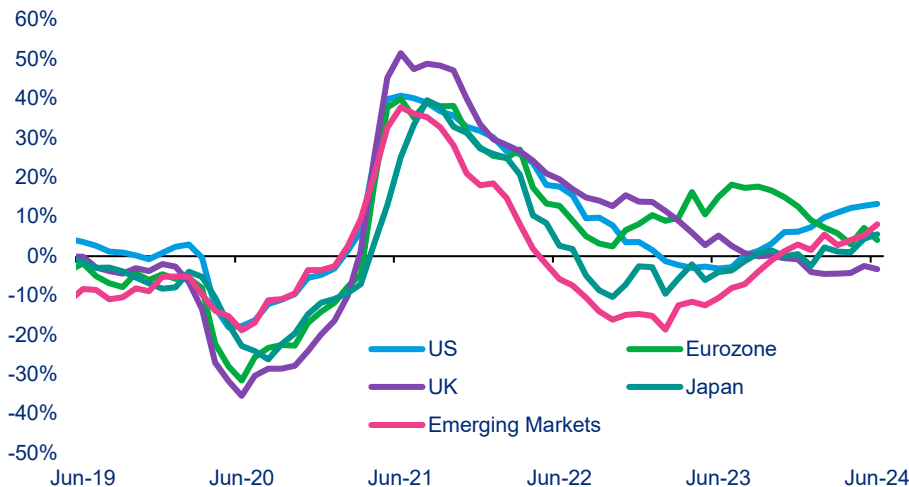
- Valuations slightly increased during the quarter due to rising equity prices. The trailing P/E ratio on the MSCI US Index rose from 26.2 to 26.4¹. We estimate that the equity risk premium over long-term treasuries decreased roughly 30 bps ².
- International developed stocks appear more reasonably valued than US stocks, but markets may price in slower economic and earnings growth for these stocks.
- Emerging market valuations continue to appear attractive. The Chinese economy seems to be touching bottom, but serious cyclical and structural challenges remain.

Global Valuations



Source: Refinitiv, Bloomberg; as of 06/30/24.

Forward Earnings Estimates Year-over-Year Change



Source: Refinitiv, Bloomberg; as of 06/30/24.

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



Source: Bloomberg, Refinitiv, Mercer, as of 06/30/24.

¹ Source: Refinitiv; as of 6/30/24

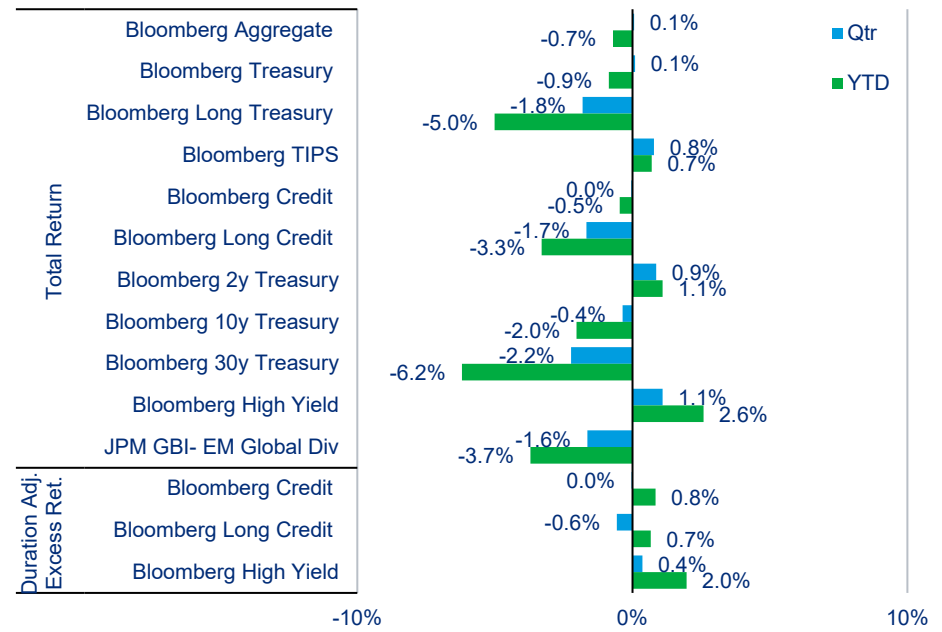
² Source: MSCI, Refinitiv, Mercer; as of 6/30/24

Interest rates and fixed income

Yields rise and credit spreads fall to 2-year low

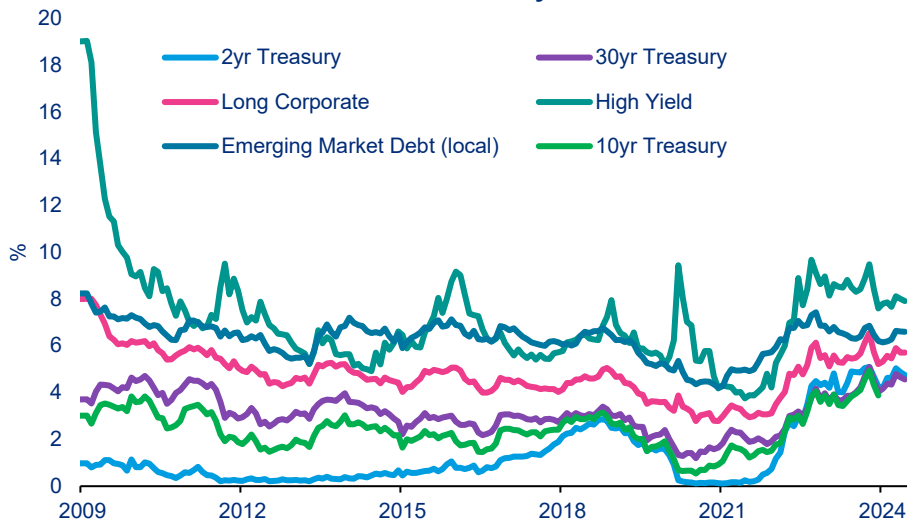
- The Bloomberg US Aggregate Index returned 0.1% during the quarter. Treasuries returned 0.1% and corporates were flat. The yield curve shifted higher during the quarter. The 2-year yield rose 10 bps, while the 30-year yield rose 20 bps¹.
- Spreads on US investment-grade credit fell to ~0.9%, below the long-term median level² but this was offset by rising rates.
- US high yield bonds returned 1.1% during the quarter, as high yield spreads fell 24 bps to 3.1% in a risk-on market. US high yield spreads are 120 bps below the long-term median level of 4.3%². Local currency EMD returned -1.6% during Q2 as the strong dollar was a headwind.

Fixed Income Performance



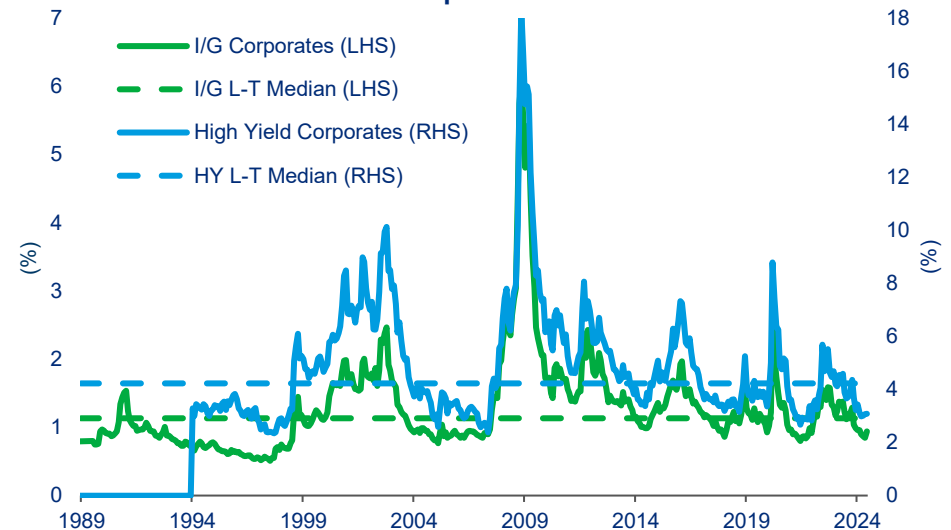
Source: Bloomberg, Datastream; as of 06/30/2024

Yield History



Source: Bloomberg, Federal Reserve; as of 06/30/24.

Credit Spread to Treasuries



Source: Bloomberg; as of 06/30/24.

¹ Source: Federal Reserve; as of 6/30/24

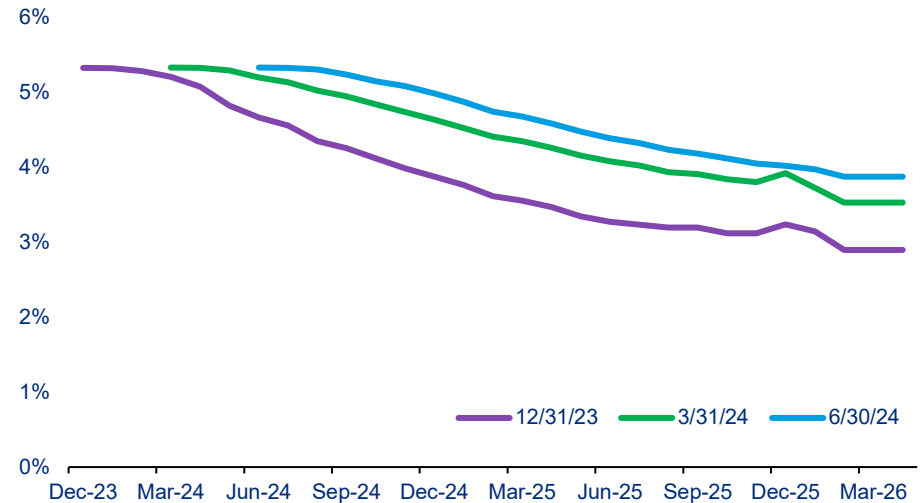
² Source: Bloomberg, Mercer; as of 6/30/24

Monetary policy

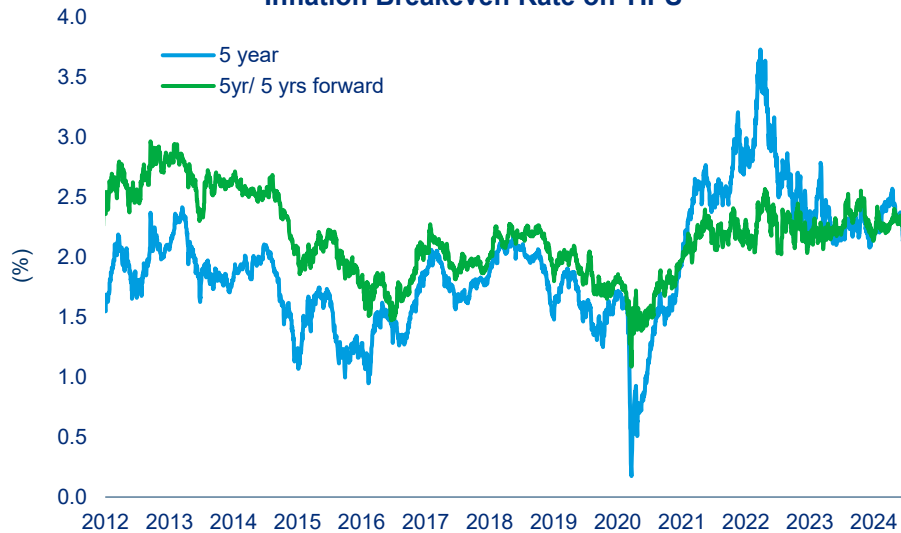
Fed remains cautious even as inflation data improve

- The US' economic resilience and continued inflation uncertainty has led to the Fed holding off on rate cuts. The consensus is one rate cut possibly in September. These numbers are down from the 3 cuts that were projected earlier in the year.
- US inflation breakeven rates fell modestly during the quarter, with the 10-year inflation breakeven rate ending at ~2.3%, still below the Fed's target of 2.0% PCE (roughly equivalent to 2.5% CPI)¹.
- Overseas, the ECB cut and BOE left rates unchanged in Q2 while the BOJ exited yield curve control. The Swiss surprised markets with a second rate cut in a row.

Market Implied US Overnight Lending Rate (Based on Fed Funds Futures)

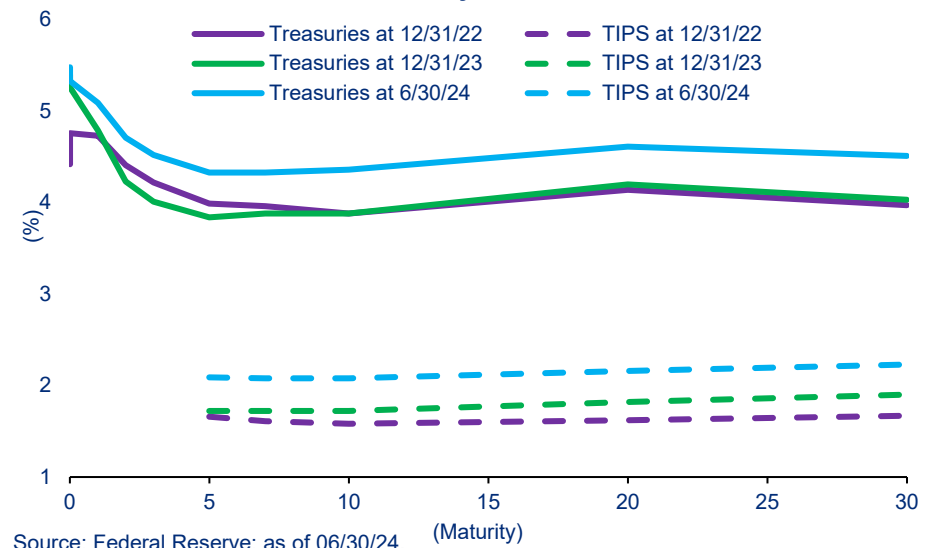


Inflation Breakeven Rate on TIPS



Source: Bloomberg, Mercer as of 06/30/24.

Treasury Yield Curve



Source: Federal Reserve; as of 06/30/24. (Maturity)

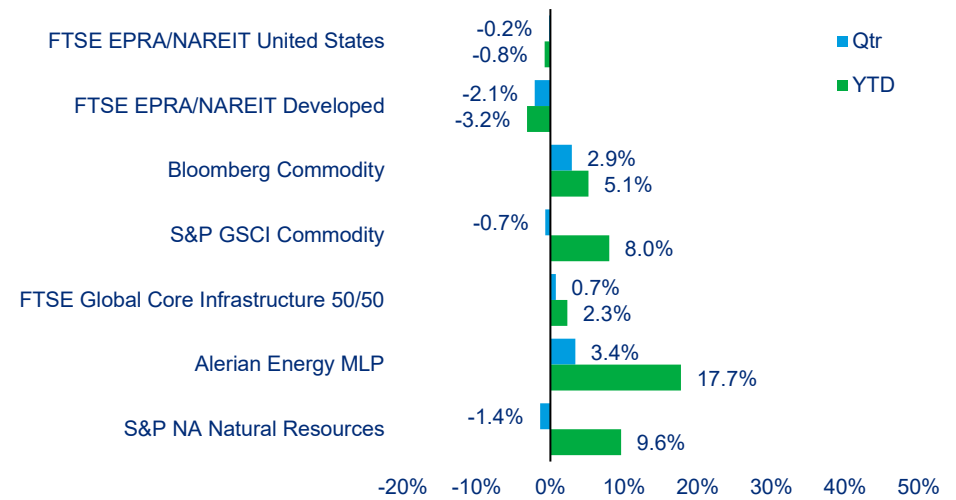
¹ Source: St. Louis Fed; as of 6/30/24

Alternative investment performance

REITs & infrastructure underperform broader equities, negative commodity returns

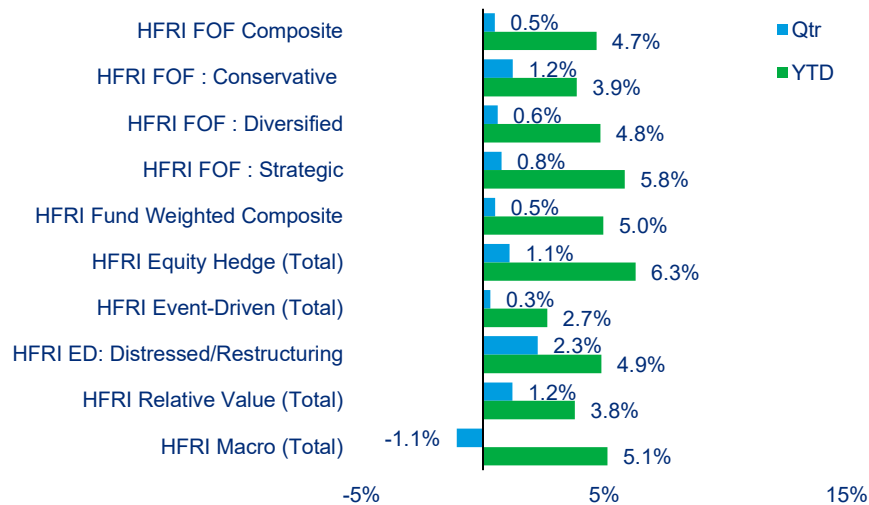
- Global developed REITs returned -2.1% during Q2, underperforming broader equity markets by a wide margin. Core infrastructure stocks had moderately positive returns during the quarter. Higher rate sensitivities for both sectors were a headwind this quarter.
- Commodities and natural resources had negative to positive performance depending on the index. Decreasing oil prices led to negative performance for the energy heavy S&P GSCI Commodity index. The price of WTI crude oil fell by ~2% and ended the quarter at around \$83.
- The HFRI FOF Composite Index returned 0.5% in Q2 ¹.
- Global private equity outperformed global developed stocks over the longer-term trailing periods ².

Real Asset Performance



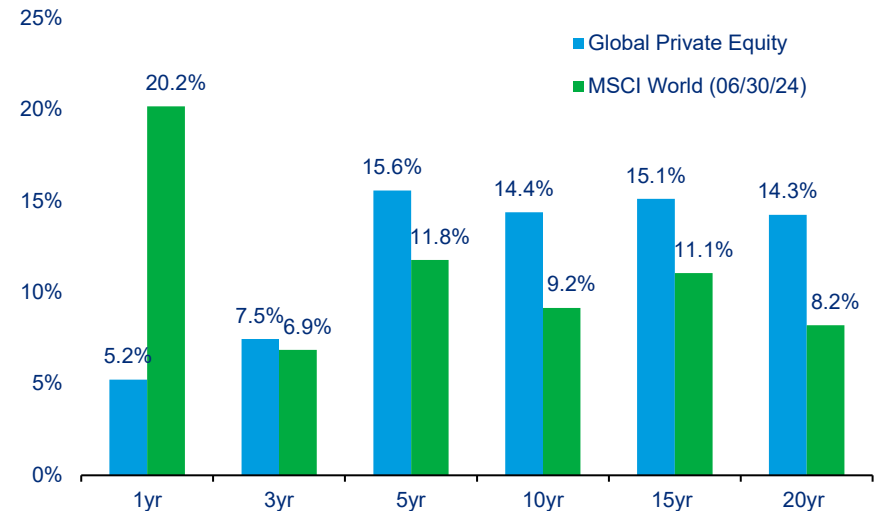
Source: Refinitiv; as of 06/30/2024.

Hedge Fund Performance



Source: Hedge Fund Research; as of 06/30/24.

Global Private Equity vs. Global Public Equities



Source: Burgiss, Bloomberg; as of 03/31/24.

¹ Source: Hedge Fund Research; as of 6/30/24

² Source: Burgiss, Bloomberg; as of 3/31/24

Valuations and yields

Ending June 30, 2024

Valuations

MSCI USA	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Index Level	24644.7	23686.9	21453.4	19163.7
P/E Ratio (Trailing)	26.4	26.2	24.9	22.9
CAPE Ratio	32.9	32.9	29.8	27.3
Dividend Yield	1.3	1.4	1.4	1.6
P/B	5.0	4.8	4.6	4.1
P/CF	19.0	18.1	16.3	15.3
MSCI EAFE	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Index Level	8199.7	8234.3	7784.0	7049.3
P/E Ratio (Trailing)	15.3	15.7	14.7	14.4
CAPE Ratio	16.8	17.3	15.6	15.4
Dividend Yield	3.0	2.9	3.0	3.2
P/B	1.9	1.9	1.8	1.6
P/CF	12.6	10.1	9.4	9.3
MSCI EM	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Index Level	573.8	546.5	533.8	494.9
P/E Ratio (Trailing)	16.0	15.6	14.5	14.1
CAPE Ratio	13.0	12.2	11.9	10.9
Dividend Yield	2.6	2.8	2.9	3.1
P/B	1.7	1.7	1.6	1.6
P/CF	9.5	8.1	8.2	8.5

Source: Bloomberg, Thomson Reuters Datastream

Yields

Global Bonds	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Germany – 10Y	2.50	2.30	2.02	2.84
France – 10Y	3.30	2.81	2.56	3.40
UK – 10Y	4.17	3.93	3.54	4.44
Switzerland – 10Y	0.60	0.69	0.70	1.10
Italy – 10Y	4.07	3.68	3.70	4.78
Spain – 10Y	3.42	3.16	2.99	3.93
Japan – 10Y	1.06	0.73	0.61	0.77
Euro Corporate	3.82	3.66	3.56	4.52
Euro High Yield	7.02	7.72	7.35	8.43
EMD (\$)	8.49	7.23	7.43	9.03
EMD (LCL)	7.18	6.81	6.19	6.76
US Bonds	6/30/2024	3/31/2024	12/31/2023	9/30/2023
3-Month T-Bill	5.48	5.46	5.40	5.55
10Y Treasury	4.36	4.20	3.88	4.59
30Y Treasury	4.51	4.34	4.03	4.73
10Y TIPS	2.08	1.88	1.72	2.24
30Y TIPS	2.23	2.07	1.90	2.33
US Aggregate	5.00	4.85	4.53	5.39
US Treasury	4.57	4.43	4.08	4.85
US Corporate	5.48	5.30	5.06	6.04
US Corporate High Yield	7.91	7.66	7.59	8.88

Source: Bloomberg, Thomson Reuters 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.

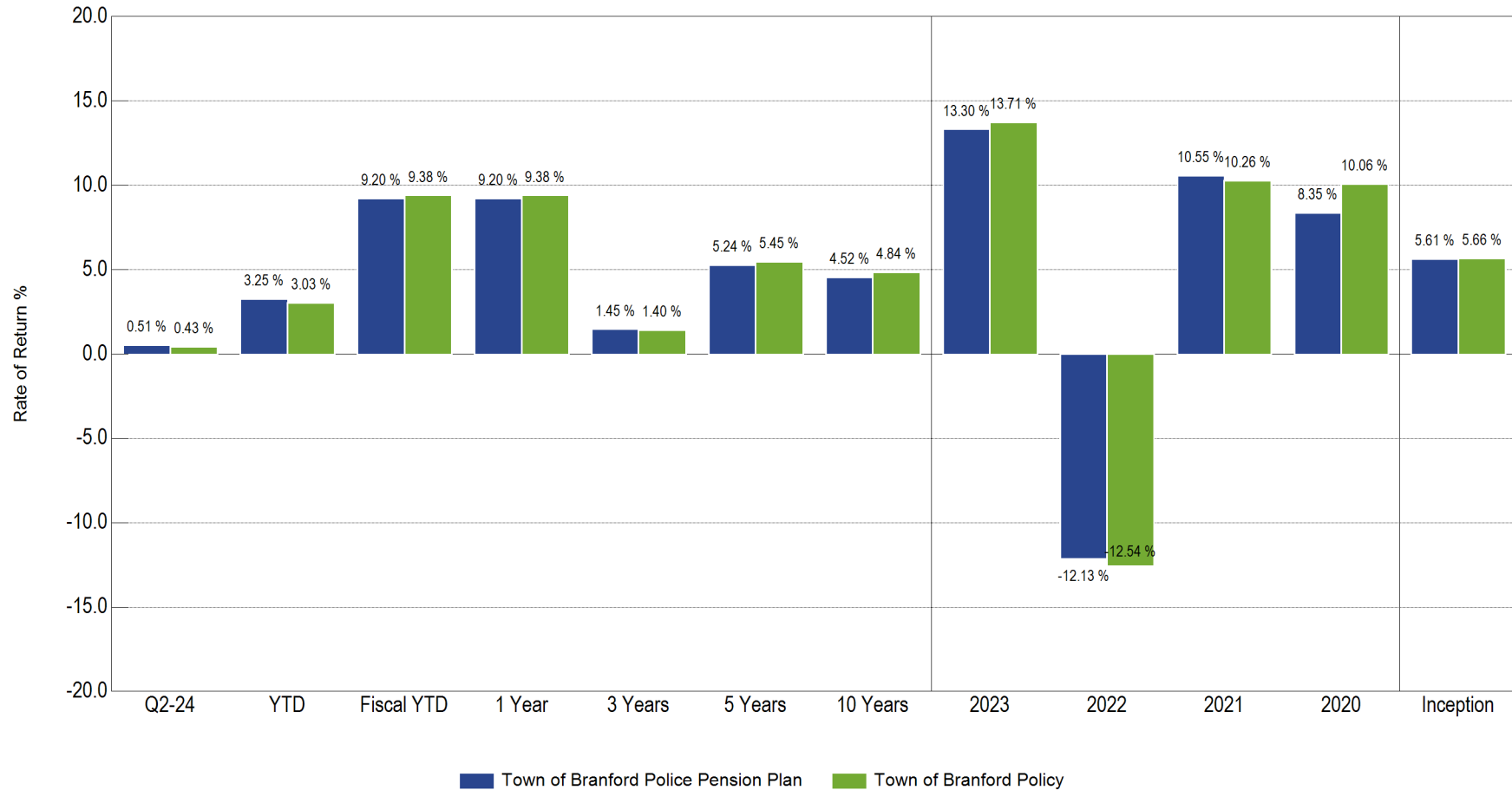
GYL Financial Synergies is a fee-only independent fiduciary, Registered Investment Advisor firm that consults institutional and high-net-worth private clientele. See more on our website: www.gylfinsyn.com.

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.

CAR202407222Q24CMRIF

Town of Branford Police Pension Plan 2nd Quarter 2024 Performance Report

Return Summary



For the purposes of investment comparison, the Town of Branford Policy (the "Policy") is utilized. This Policy is a blend of comparative index sub-components based upon the current target asset allocation of the plan and has been adjusted periodically in adherence with the plan's investment policy statement. Details on the composition of the Policy can be found on page 16.

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 2.

Town of Branford Police Pension Plan Investment Performance Analysis

Composite Performance (Gross)

As of June 30, 2024

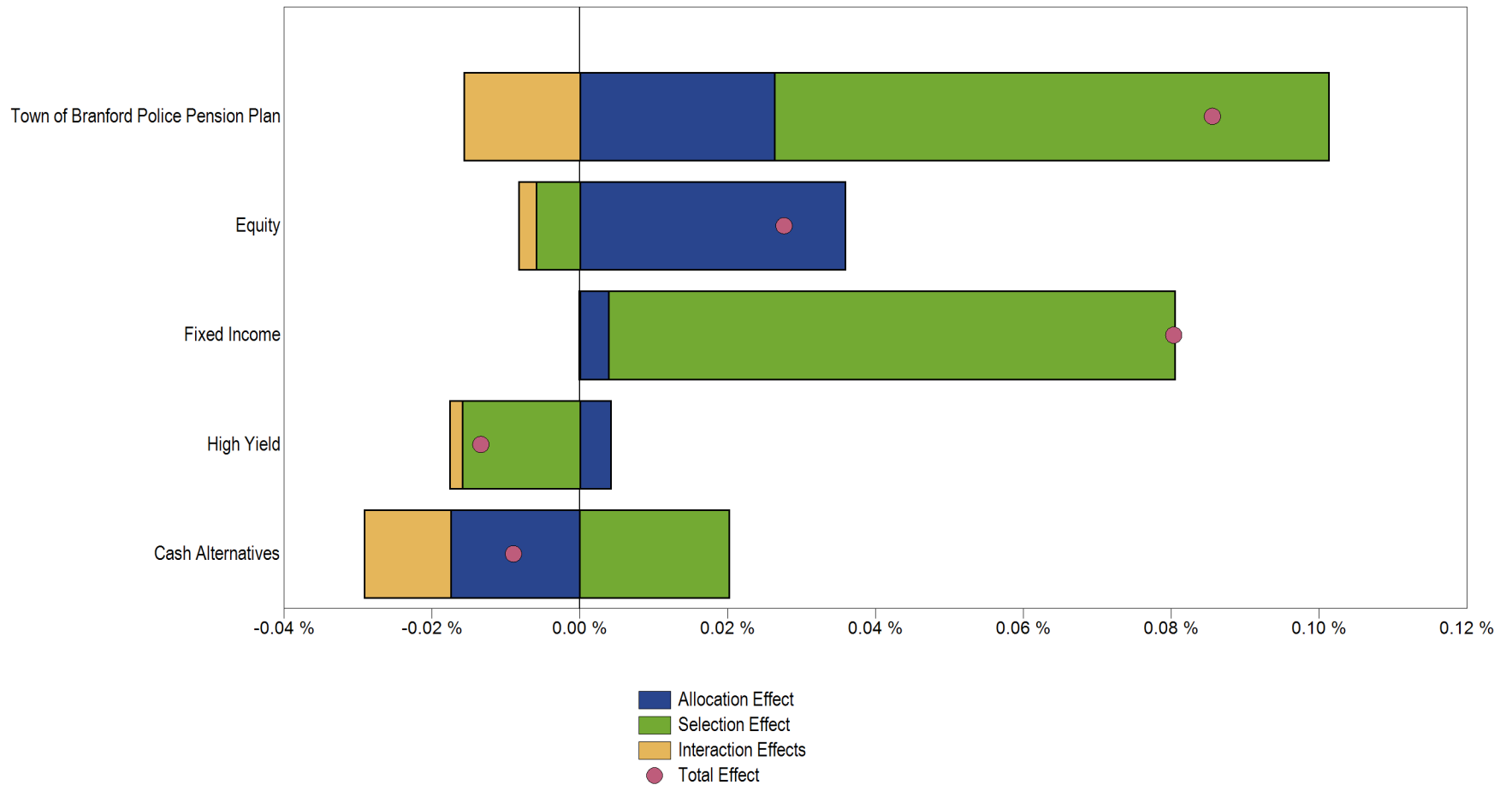
	Market Value (\$)	% of Portfolio	Ending June 30, 2024								Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Town of Branford Police Pension Plan	29,241,171	100.00	0.51	3.25	9.20	9.20	1.45	5.24	4.52	5.61	Apr-03	
<i>Town of Branford Policy</i>			0.43	3.03	9.38	9.38	1.40	5.45	4.84	5.66	Apr-03	
Equity	13,830,391	47.30	1.47	8.31	16.71	16.71	4.63	9.27	7.16	8.11	Apr-03	
<i>Equity Custom Benchmark</i>			1.48	8.45	16.97	16.97	4.86	9.58	7.44	8.74	Apr-03	
Fixed Income	13,098,092	44.79	-0.65	-1.73	1.21	1.21	-3.05	-0.21	1.30	3.14	Jun-03	
<i>Custom FI SMA Benchmark</i>			-0.82	-2.22	1.07	1.07	-3.52	-0.54	1.19	2.91	Jun-03	
High Yield	2,224,369	7.61	0.89	2.52	8.95	8.95	2.37	4.01	3.46	4.88	Dec-09	
<i>Police High Yield Bond Blended Benchmark</i>			1.09	2.62	10.46	10.46	1.65	3.71	4.20	6.35	Dec-09	
Cash Alternatives	88,320	0.30	2.05	3.55	6.19	6.19	3.31	2.32	1.63	1.46	Dec-06	
<i>FTSE T-Bill 3 Months TR</i>			1.37	2.76	5.64	5.64	3.17	2.22	1.53	1.29	Dec-06	

Composite Performance (Net)

	Market Value (\$)	% of Portfolio	Ending June 30, 2024								Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Town of Branford Police Pension Plan	29,241,171	100.00	0.45	3.08	8.78	8.78	1.13	4.95	4.14	5.30	Apr-03	
<i>Town of Branford Policy</i>			0.43	3.03	9.38	9.38	1.40	5.45	4.84	5.66	Apr-03	

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

Attribution Effects
3 Months Ending June 30, 2024



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, 2024

Performance Attribution
Quarter Ending June 30, 2024

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023
Wtd. Actual Return	0.51%	3.31%	5.20%	9.57%	1.55%	5.20%	4.53%	13.59%
Wtd. Index Return *	0.43%	3.03%	5.41%	9.20%	1.37%	5.41%	4.81%	13.51%
Excess Return	0.09%	0.28%	-0.20%	0.37%	0.18%	-0.20%	-0.28%	0.08%
Selection Effect	0.07%	0.18%	-0.02%	-0.14%	0.12%	-0.02%	-0.15%	-0.36%
Allocation Effect	0.03%	0.11%	-0.20%	0.51%	0.08%	-0.20%	-0.12%	0.43%
Interaction Effect	-0.02%	-0.01%	0.02%	0.00%	-0.01%	0.02%	0.00%	0.01%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending June 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Equity	1.47%	1.48%	-0.02%	-0.01%	0.01%	0.00%	0.01%
Fixed Income	-0.65%	-0.82%	0.17%	0.08%	0.00%	0.00%	0.08%
High Yield	0.89%	1.09%	-0.20%	-0.02%	-0.01%	0.00%	-0.02%
Cash Alternatives	2.05%	1.37%	0.68%	0.02%	0.02%	-0.01%	0.03%
Total	0.51%	0.43%	0.09%	0.07%	0.03%	-0.02%	0.09%

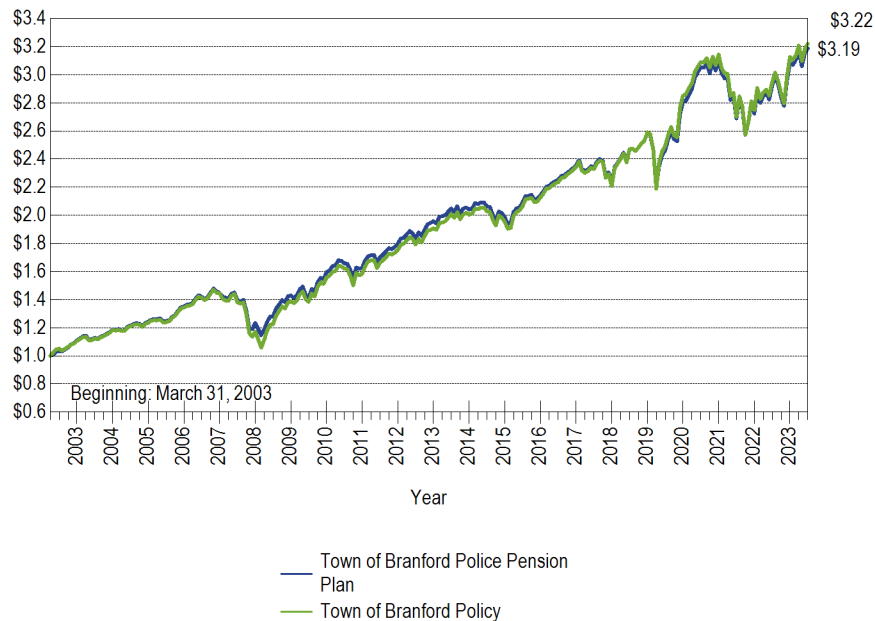
Returns are gross of advisory fees. Client returns will be reduced by advisory fees and other expenses the client may incur.

Town of Branford Police Pension Plan Investment Performance Analysis

Total Plan Information

As of June 30, 2024

Growth of a Dollar



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

RISK RETURN STATISTICS

	Town of Branford Police Pension Plan	Town of Branford Policy
RETURN SUMMARY STATISTICS		
Number of Periods	255	255
Maximum Return	7.65	8.79
Minimum Return	-10.72	-11.29
Annualized Return	5.61	5.66
Total Return	218.72	222.02
Annualized Excess Return Over Risk Free	4.10	4.15
Annualized Excess Return	-0.05	0.00
RISK SUMMARY STATISTICS		
Beta	0.93	1.00
Upside Deviation	4.93	5.39
Downside Deviation	6.69	7.25
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	8.15	8.71
Alpha	0.03	0.00
Sharpe Ratio	0.50	0.48
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	1.20	0.00
Information Ratio	-0.04	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Summary of Cash Flows

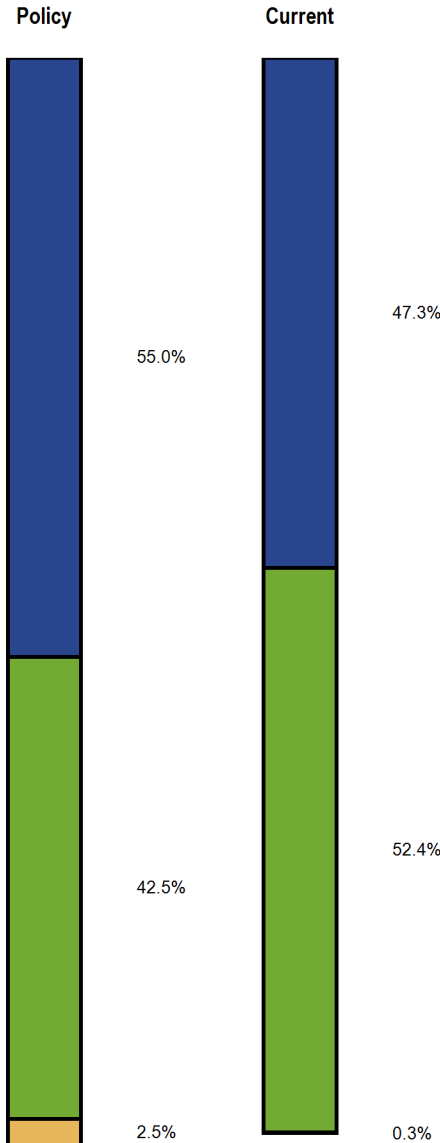
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 4/1/03
Beginning Market Value	\$29,726,189	\$29,491,586	\$27,586,288	\$27,586,288	\$30,027,826	\$24,875,699	\$22,217,253	\$8,311,293
Net Cash Flow	-\$625,225	-\$1,181,602	-\$857,282	-\$857,282	-\$1,925,447	-\$2,674,572	-\$4,256,064	-\$1,494,738
Net Investment Change	\$140,208	\$931,186	\$2,512,165	\$2,512,165	\$1,138,792	\$7,040,044	\$11,279,981	\$22,424,617
Ending Market Value	\$29,241,171	\$29,241,171	\$29,241,171	\$29,241,171	\$29,241,171	\$29,241,171	\$29,241,171	\$29,241,171

GYL Financial Synergies

Town of Branford Police Pension Plan Investment Performance Analysis

Asset Allocation vs. Target Policy

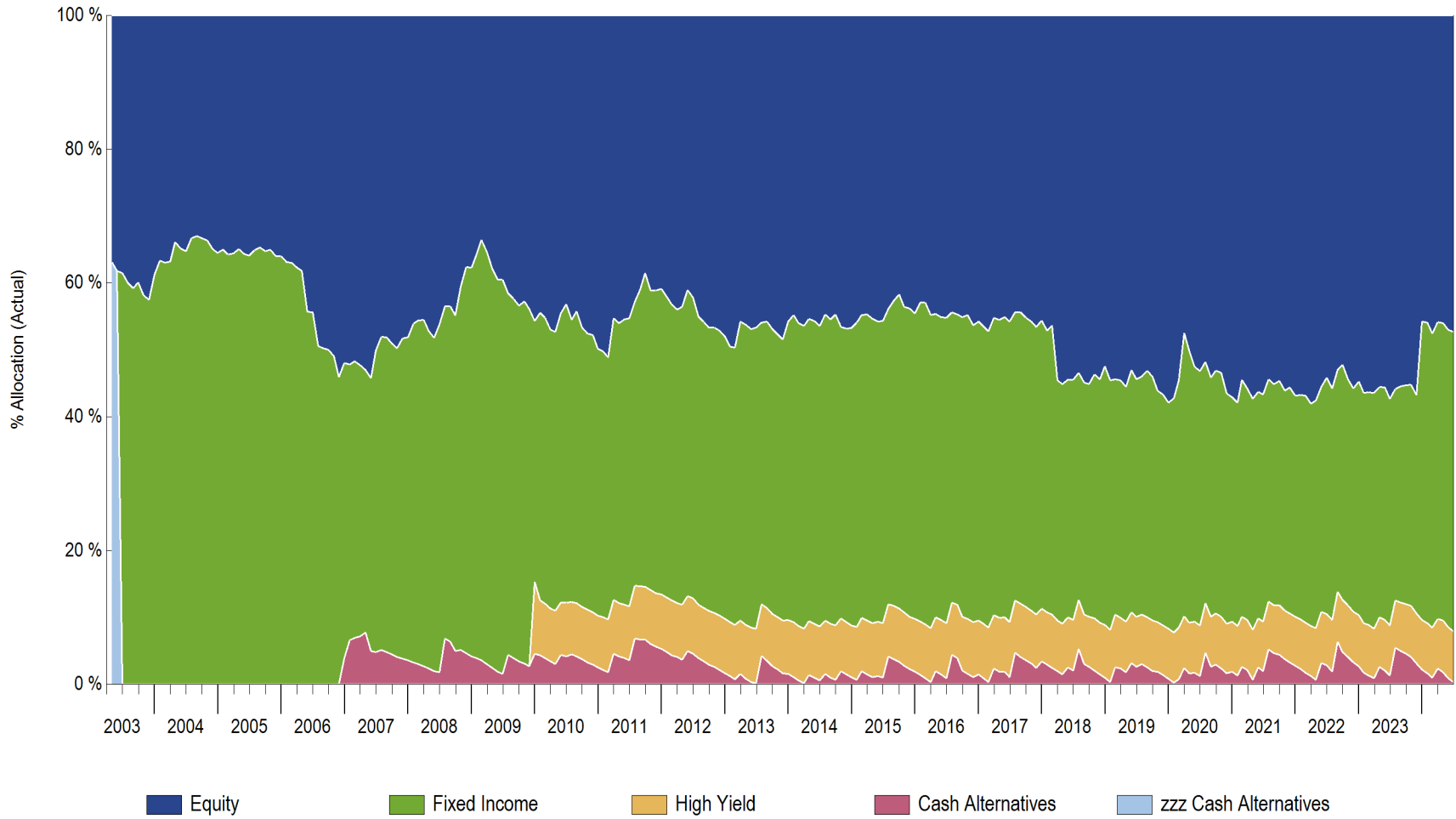
As of June 30, 2024



	Policy Range	Policy	%	Current	%	Difference*	%
■ US Equity	30.0% - 60.0%	\$16,082,644	55.0%	\$13,830,391	47.3%	-\$2,252,253	-7.7%
■ US Fixed Income	40.0% - 65.0%	\$12,427,498	42.5%	\$15,322,460	52.4%	\$2,894,963	9.9%
■ Cash	0.0% - 10.0%	\$731,029	2.5%	\$88,320	0.3%	-\$642,709	-2.2%
Total		\$29,241,171	100.0%	\$29,241,171	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History
21 Years 3 Months Ending June 30, 2024



Investment Analysis

Total Plan

Town of Branford Police Pension Plan
Investment Performance Analysis

As of June 30, 2024

Manager Roster
 As of June 30, 2024

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Cash Alternatives	Cash	FTSE T-Bill 3 Months TR		\$88,320	0.3%	12/1/2006
Equity	Global Equity	Equity Custom Benchmark	Global Equity	\$13,830,391	47.3%	4/1/2003
Fixed Income	US Fixed Income	Custom FI SMA Benchmark	US Intermediate Fixed Income	\$13,098,092	44.8%	6/30/2003
High Yield	US Fixed Income	Police High Yield Bond Blended Benchmark	US Below Inv Grade (High Yield) Fixed Income	\$2,224,369	7.6%	12/1/2009
Total		Town of Branford Policy		\$29,241,171	100.0%	4/1/2003

**Town of Branford
Equity Positions
As of June 30, 2024**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$230,557.43	1.66%
ISHARES S&P 500	\$4,579,220.64	32.90%
ISHARES S&P Midcap 400	\$1,052,599.24	7.56%
ISHARES S&P Small-Cap	\$1,292,612.54	9.29%
ISHARES Core MSCI EAFE Dev Mkts	\$2,965,877.76	21.31%
ISHARES Core MSCI Emerging Markets	\$1,840,896.70	13.23%
ISHARES Dow Jones U.S. Real Estate	\$873,363.96	6.27%
Alerian MLP	\$1,083,196.48	7.78%
	\$13,918,324.75	100.00%

**Town of Branford
Fixed Income Positions
as of June 30, 2024**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
190	APPLE INC	AA+	3.250	02/23/26	97.25	187	1.43	5.009	1.51
120	ADVOCATE HEALTH CORP	AA	2.211	06/15/30	86.06	103	0.79	4.941	5.38
100	UNION ELECTRIC CO	A	5.250	01/15/54	93.42	96	0.73	5.714	13.96
60	ALLY AUTO ALLYA 2022-2 A3	AAA	4.760	05/17/27	99.44	57	0.43	5.608	0.70
125	APPLIED MATERIALS INC	A	4.800	06/15/29	99.85	125	0.96	4.834	4.30
115	ADVANCED MICRO DEVICES	A-	4.393	06/01/52	84.40	97	0.75	5.492	14.75
130	BANK OF AMERICA CORP	A+	5.288	04/25/34	98.96	130	0.99	5.438	6.88
85	BANNER HEALTH	AA-	2.338	01/01/30	86.77	74	0.56	5.128	4.99
85	BHP BILLITON FIN USA LTD	A	5.250	09/08/33	100.10	86	0.66	5.234	7.00
15	BRISTOL-MYERS SQUIBB CO	A	6.250	11/15/53	107.42	16	0.12	5.721	13.72
50	BURLINGTN NORTH SANTA FE	A-	3.250	06/15/27	95.65	48	0.37	4.848	2.70
110	BURLINGTN NORTH SANTA FE	A-	4.550	09/01/44	87.92	98	0.75	5.553	12.44
60	BURLINGTN NORTH SANTA FE	A-	5.200	04/15/54	96.02	58	0.45	5.472	14.51
95	BP CAP MARKETS AMERICA	A+	4.893	09/11/33	97.35	94	0.72	5.259	7.10
60	CALIFORNIA ST	AA	7.350	11/01/39	115.22	70	0.53	5.645	8.42
115	CUMMINS INC	A	5.150	02/20/34	100.14	117	0.90	5.130	7.29
20	CONSUMERS 23 SECURE FUND	AAA	5.210	09/01/30	100.54	21	0.16	5.072	3.88
95	COMMUNITY HEALTH NETWORK	A	3.099	05/01/50	65.42	63	0.48	5.663	15.28
20	DALLAS CNTY TX HOSP DIST	AA-	5.621	08/15/44	101.72	21	0.16	5.453	10.04
115	DTE ELECTRIC CO	A+	3.650	03/01/52	73.40	86	0.66	5.540	15.08
120	DUKE ENERGY FL PROJ FIN	AAA	2.538	09/01/29	94.09	90	0.69	4.927	2.48
65	DUKE ENERGY PROGRESS NC	AAA	2.799	07/01/41	74.39	48	0.37	5.277	11.66
30	DUKE ENERGY FLORIDA LLC	A	5.950	11/15/52	102.01	31	0.24	5.803	13.60
10	SOUTHERN CAL EDISON	A-	5.950	11/01/32	103.35	10	0.08	5.432	6.38
100	ELEVANCE HEALTH INC	BBB+	5.125	02/15/53	92.00	94	0.72	5.694	13.98
80	EMORY UNIVERSITY	AA	2.143	09/01/30	85.23	69	0.53	4.950	5.54
195	EMORY UNIVERSITY	AA	2.969	09/01/50	68.45	135	1.03	5.185	15.85
110	ENTERGY TEXAS INC	A-	5.800	09/01/53	99.94	112	0.86	5.804	13.64
92	FREDDIE MAC FG G61648	AA+	3.500	09/01/48	90.18	24	0.19	5.244	5.79
25	FIFTH THIRD FITAT 2023-1 A3	AAA	5.530	08/15/28	100.26	25	0.19	5.425	1.52
54	FANNIE MAE FN BN0905	AA+	4.000	11/01/48	93.07	8	0.06	5.176	5.75
124	FANNIE MAE FN BN4393	AA+	3.500	03/01/49	88.79	23	0.18	5.132	7.00
108	FANNIE MAE FN BP7257	AA+	2.000	07/01/50	78.90	66	0.50	5.056	7.79
75	FANNIE MAE FN CB4256	AA+	4.000	08/01/37	96.74	56	0.43	4.824	3.82
75	FANNIE MAE FN FM2612	AA+	3.500	05/01/49	89.57	16	0.12	5.258	6.06
65	FANNIE MAE FN FS2847	AA+	4.000	08/01/52	91.74	54	0.41	5.250	6.65
170	FANNIE MAE FN FS3497	AA+	3.500	08/01/52	88.73	140	1.07	5.207	6.85
62	FANNIE MAE FN MA2828	AA+	2.500	11/01/46	83.17	23	0.18	5.076	7.05
280	FANNIE MAE FN MA4563	AA+	2.500	03/01/52	81.80	199	1.52	5.007	7.93
100	FANNIE MAE FN MA4656	AA+	4.500	07/01/52	94.37	83	0.64	5.398	5.60
100	FANNIE MAE FN MA4761	AA+	5.000	09/01/52	96.84	84	0.64	5.537	4.85
95	FANNIE MAE FN MA4783	AA+	4.000	10/01/52	91.50	79	0.61	5.279	6.30
110	FANNIE MAE FN MA4850	AA+	5.000	11/01/37	99.09	81	0.62	5.208	3.34
90	FANNIE MAE FN MA4978	AA+	5.000	04/01/53	96.59	80	0.61	5.576	4.78
60	FANNIE MAE	AA+	6.625	11/15/30	111.68	68	0.52	4.495	5.20

**Town of Branford
Fixed Income Positions
as of June 30, 2024**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
30	FORD CREDIT FORDO 2022-D A3	AAA	5.270	05/17/27	99.80	30	0.23	5.561	0.84
40	FREDDIE MAC FR QA3570	AA+	2.500	10/01/49	82.71	19	0.14	5.219	7.03
151	FREDDIE MAC FR QA3677	AA+	2.500	10/01/49	82.71	41	0.31	5.187	7.10
210	FREDDIE MAC FR QE2352	AA+	2.500	05/01/52	81.80	154	1.18	4.987	8.01
470	FREDDIE MAC FR RA5715	AA+	2.000	10/01/51	78.48	322	2.46	5.014	8.10
95	FREDDIE MAC FR RB5244	AA+	5.000	07/01/43	98.34	83	0.63	5.334	4.07
90	FREDDIE MAC FR SB0938	AA+	5.000	08/01/38	99.13	66	0.51	5.194	3.15
240	FREDDIE MAC FR SD8193	AA+	2.000	02/01/52	78.35	166	1.27	4.910	8.37
280	FREDDIE MAC FR SD8220	AA+	3.000	06/01/52	85.09	215	1.65	5.078	7.52
30	FRANCISCAN HEALTH SYS	A	3.914	07/01/49	76.66	23	0.18	5.672	14.40
500	GNMA G2 4584	AA+	4.000	12/20/24	99.35	1	0.01	6.054	0.22
263	GNMA G2 4954	AA+	3.000	02/20/26	97.95	2	0.01	5.671	0.72
40	GM FINANCIAL GMALT 2022-3 A3	AAA	4.010	09/22/25	99.81	12	0.09	5.649	0.12
103	GNMA GN 384819	AA+	5.000	01/15/37	99.68	1	0.01	5.089	3.42
125	GNMA GN 520293	AA+	5.500	01/15/36	101.32	2	0.01	5.151	3.70
100	GNMA GN 595800	AA+	4.500	08/15/35	97.97	8	0.06	5.053	3.64
217	GNMA GN 603773	AA+	6.000	06/15/33	102.58	2	0.01	5.130	2.95
271	GNMA GN 604387	AA+	6.000	06/15/33	101.93	1	0.01	5.246	2.60
111	GNMA GN 604639	AA+	5.000	09/15/33	99.64	2	0.01	5.106	3.09
224	GNMA GN 613042	AA+	4.500	09/15/33	98.13	4	0.03	5.130	2.89
110	GNMA GN 636236	AA+	5.000	03/15/35	99.73	3	0.03	5.073	3.46
117	GNMA GN 648482	AA+	4.500	11/15/35	97.96	6	0.05	5.034	3.81
251	GNMA GN 649476	AA+	4.500	10/15/35	98.01	5	0.04	5.084	3.37
86	GNMA GN 650146	AA+	5.000	03/15/36	99.88	1	0.01	5.034	3.85
157	GNMA GN 652573	AA+	5.000	05/15/36	99.60	2	0.02	5.118	3.21
135	GNMA GN 658708	AA+	5.000	05/15/37	99.96	1	0.01	5.016	4.08
131	GNMA GN 659106	AA+	6.000	02/15/37	103.11	2	0.02	5.254	4.04
115	GNMA GN 670370	AA+	5.000	11/15/37	99.98	15	0.11	5.015	4.66
165	GNMA GN 672628	AA+	6.000	03/15/38	104.43	2	0.02	5.036	4.38
88	GNMA GN 682229	AA+	4.000	07/15/49	93.49	14	0.11	5.112	5.41
115	GNMA GN 690853	AA+	5.500	06/15/38	102.21	1	0.00	5.022	4.43
401	GNMA GN 699457	AA+	6.000	10/15/38	103.24	1	0.01	5.329	4.60
75	GNMA GN 737798	AA+	3.500	12/15/40	91.83	4	0.03	5.186	5.00
200	GNMA GNR 2013-68 AC	AA+	1.300	02/16/46	83.15	7	0.05	9.256	2.22
85	GNMA GNR 2017-128 AC	AA+	2.600	05/16/51	88.19	10	0.08	7.682	2.39
100	GNMA GNR 2018-117 AB	AA+	2.500	07/16/46	98.47	6	0.05	8.976	0.23
114	GNMA GNR 2019-53 V	AA+	2.750	08/16/31	86.10	61	0.47	7.518	3.06
50	GREAT LAKES MI WTR AUTH SP	AA-	3.473	07/01/41	82.48	41	0.32	5.167	9.46
35	GOLDMAN SACHS GROUP INC	A	5.700	11/01/24	99.95	35	0.27	5.834	0.33
120	GOLDMAN SACHS GROUP INC	A	5.851	04/25/35	102.45	124	0.95	5.523	7.34
20	GOLDMAN SACHS GROUP INC	A	6.484	10/24/29	104.43	21	0.16	5.319	3.69
15	HONDA AUTO HAROT 2022-2 A3	AAA	3.730	07/20/26	98.81	13	0.10	5.634	0.64
100	HOME DEPOT INC	A	2.700	04/15/30	89.08	90	0.69	4.888	5.14
110	HONEYWELL INTERNATIONAL	A	5.250	03/01/54	97.06	109	0.83	5.451	14.38

**Town of Branford
Fixed Income Positions
as of June 30, 2024**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
75	HOSPITAL SPECIAL SURGERY	A+	2.667	10/01/50	63.64	48	0.37	5.229	16.29
70	HOWARD UNIVERSITY	BBB-	5.209	10/01/52	89.71	64	0.49	6.030	9.94
65	HERSHEY COMPANY	A	1.700	06/01/30	83.64	54	0.42	4.919	5.43
65	INDIANA UNIV HEALTH INC	AA	3.970	11/01/48	81.62	53	0.41	5.326	14.36
	2 iShares 1-5 Year Investment Gr				51.24	80	0.61		
35	JOHN DEERE JDOT 2023-A A3	AAA	5.010	11/15/27	99.37	35	0.27	5.550	1.29
100	JPMORGAN CHASE & CO	A+	5.350	06/01/34	99.56	100	0.76	5.412	6.97
45	JPMORGAN CHASE & CO	A+	6.087	10/23/29	103.30	47	0.36	5.220	3.71
100	COCA-COLA CO/THE	A+	5.300	05/13/54	99.33	100	0.76	5.345	14.66
80	KANSAS ST DEPT OF TRANSP HI	AA	4.596	09/01/35	96.16	78	0.60	5.125	7.23
35	ELI LILLY & CO	A+	5.000	02/09/54	95.52	34	0.26	5.301	14.64
70	LOCKHEED MARTIN CORP	A	5.700	11/15/54	102.82	72	0.55	5.506	14.37
45	LOS ANGELES CA CMNTY CLG DIST	AA+	6.750	08/01/49	115.00	53	0.41	5.561	11.95
60	MASTERCARD INC	A+	4.875	05/09/34	98.86	60	0.46	5.023	7.59
60	MASSACHUSETTS ST	AA+	5.456	12/01/39	101.48	61	0.47	5.281	8.40
55	MARYLAND ST HLTH & HGR EDU	A	3.052	07/01/40	74.96	41	0.32	5.410	11.92
115	META PLATFORMS INC	AA-	5.600	05/15/53	102.07	118	0.90	5.455	14.20
95	MERCK & CO INC	A+	5.000	05/17/53	94.11	90	0.69	5.405	14.59
20	MORGAN STANLEY	A+	5.164	04/20/29	99.65	20	0.15	5.264	3.37
125	MORGAN STANLEY	A+	5.424	07/21/34	99.47	127	0.97	5.499	6.89
90	MICROSOFT CORP	AAA	3.300	02/06/27	96.48	88	0.67	4.757	2.34
90	NORTHEASTERN UNIVERSITY	A+	2.894	10/01/50	67.73	62	0.47	5.284	15.37
105	N TX TOLLWAY AUTH REVENUE	AA-	6.718	01/01/49	113.20	119	0.91	5.614	11.64
45	KANSAS GAS SVC SEC I LLC	AAA	5.486	08/01/32	101.56	42	0.32	5.074	3.69
45	OKLAHOMA ST DEV FIN AUTH	AAA	4.623	06/01/44	93.56	42	0.32	5.144	12.77
130	ORLANDO HEALTH OBL GRP	A+	4.089	10/01/48	82.63	109	0.83	5.379	14.15
125	MASS GENERAL BRIGHAM INC	AA-	3.192	07/01/49	69.97	87	0.67	5.394	15.34
100	PRECISION CASTPARTS CORP	AA	4.375	06/15/45	88.10	88	0.67	5.324	13.14
25	PEPSICO INC	A+	5.125	11/10/26	100.45	25	0.19	4.913	2.13
65	PIEDMONT HEALTHCARE INC	A+	2.719	01/01/42	69.66	45	0.35	5.426	12.99
110	LOUISVILLE GAS & ELEC	A	5.450	04/15/33	100.56	112	0.86	5.367	6.74
150	SHELL INTERNATIONAL FIN	AA-	3.000	11/26/51	65.44	99	0.75	5.440	16.02
90	REGL TRANSP DIST CO SALES T	AA	5.844	11/01/50	104.55	95	0.73	5.502	13.14
105	RUTGERS NJ ST UNIV	A+	5.665	05/01/40	100.64	107	0.82	5.587	8.18
25	ROYAL BANK OF CANADA	A+	4.950	04/25/25	99.54	25	0.19	5.527	0.78
125	SAN DIEGO CNTY CA WTR AUTH FIN	AA+	6.138	05/01/49	106.31	134	1.03	5.527	10.12
90	SCHLUMBERGER INVESTMENT	A	5.000	06/01/34	98.40	89	0.68	5.208	7.59
135	SAN DIEGO G & E	A	3.000	03/15/32	86.19	118	0.90	5.197	6.56
125	SAN DIEGO G & E	A	5.350	04/01/53	94.53	120	0.92	5.740	13.93
150	SUTTER HEALTH	A+	4.091	08/15/48	82.39	126	0.96	5.406	14.00
110	US TREASURY N/B	AA+	3.000	11/15/44	78.09	86	0.66	4.679	14.46
5	US TREASURY N/B	AA+	3.125	02/15/42	82.11	4	0.03	4.620	12.90
255	US TREASURY N/B	AA+	3.625	05/15/53	85.11	218	1.67	4.557	16.65

**Town of Branford
Fixed Income Positions
as of June 30, 2024**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
20	US TREASURY N/B	AA+	4.000	01/31/29	98.48	20	0.15	4.370	4.06
235	US TREASURY N/B	AA+	4.000	02/15/34	97.09	232	1.77	4.373	7.74
80	US TREASURY N/B	AA+	4.250	02/15/54	95.25	77	0.59	4.543	16.11
80	US TREASURY N/B	AA+	4.250	02/28/31	99.42	81	0.62	4.350	5.65
105	US TREASURY N/B	AA+	4.500	02/15/44	98.12	105	0.80	4.646	12.84
75	US TREASURY N/B	AA+	4.750	11/15/43	101.36	76	0.58	4.642	12.73
10	US TREASURY N/B	AA+	4.750	11/15/53	103.41	10	0.08	4.539	15.87
25	US TREASURY N/B	AA+	4.125	03/31/29	98.99	25	0.19	4.361	4.20
40	US TREASURY N/B	AA+	4.125	03/31/31	98.69	40	0.30	4.351	5.75
1,915	US TREASURY N/B	AA+	4.125	08/15/53	93.14	1,813	13.86	4.552	16.09
45	US TREASURY N/B	AA+	4.375	05/15/34	100.03	45	0.35	4.371	7.88
1,080	US TREASURY N/B	AA+	4.375	08/15/43	96.55	1,060	8.11	4.649	12.70
10	US TREASURY N/B	AA+	4.625	04/30/29	101.16	10	0.08	4.356	4.24
30	US TREASURY N/B	AA+	4.625	05/15/44	99.81	30	0.23	4.639	13.01
145	THOMAS JEFFERSON UNIV	A-	3.847	11/01/57	74.77	109	0.84	5.539	15.82
55	TOTALENERGIES CAPITAL SA	A+	5.488	04/05/54	98.67	55	0.42	5.579	14.21
80	TENN VALLEY AUTHORITY	AA+	3.875	03/15/28	97.87	79	0.61	4.505	3.36
15	TEXAS ST	AAA	5.517	04/01/39	103.10	16	0.12	5.192	9.35
100	UNIV OF NOTRE DAME	AAA	3.394	02/15/48	77.11	78	0.60	5.067	14.76
105	UNIV OF MICHIGAN MI	AAA	2.437	04/01/40	72.78	77	0.59	4.944	12.29
85	UNIV OF MICHIGAN MI	AAA	3.599	04/01/47	84.66	73	0.56	5.018	11.40
85	UNIV OF CALIFORNIA CA RGTS MED	AA-	4.563	05/15/53	88.65	76	0.58	5.362	14.62
100	UPMC	A	3.600	04/03/25	98.50	99	0.76	5.645	0.73
125	UNITED PARCEL SERVICE	A	5.500	05/22/54	99.10	125	0.95	5.561	14.34
74	Cash	AAA	0.000			74	0.56		
25	US BANCORP	A	5.384	01/23/30	100.23	26	0.20	5.327	3.89
30	US BANCORP	A	5.678	01/23/35	100.47	31	0.24	5.614	7.12
90	EXXON MOBIL CORPORATION	AA-	2.709	03/06/25	98.18	89	0.68	5.461	0.66
		AA	4.074	17.38	93.452	13,083	100.00	5.086	10.32

**Town of Branford
High Yield Positions
As of June 30, 2024**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$112,815.04	5.07%
MainStay MacKay High Yield Corp Bd	\$2,111,185.26	94.93%
	\$2,224,000.30	100.00%

Historical Policy

4/1/2003 to 6/30/2003	70.00	Citigroup Treasury Bill-3 Month
	15.00	S&P 500
	15.00	S&P 400 Mid Cap
7/1/2003 to 4/30/2006	65.00	Barclays Capital US Aggregate Bond
	15.00	S&P 500
	15.00	S&P 400 Mid Cap
	5.00	Citigroup Treasury Bill-3 Month
5/1/2006 to 7/31/2006	55.00	Barclays Capital US Aggregate Bond
	21.25	S&P 500
	12.50	S&P 400 Mid Cap
	5.00	Citigroup Treasury Bill-3 Month
	3.75	MSCI EAFE (Net)
	1.25	MSCI Emerging Markets (Net)
	1.25	Russell 2000
8/1/2006 to 12/31/2009	45.00	Barclays Capital US Aggregate Bond
	27.50	S&P 500
	10.00	S&P 400 Mid Cap
	7.50	MSCI EAFE (Net)
	5.00	Citigroup Treasury Bill-3 Month
	2.50	MSCI Emerging Markets (Net)
	2.50	Russell 2000
1/1/2010 to 2/28/2013	42.00	Barclays Capital US Aggregate Bond
	18.00	S&P 500
	10.00	MSCI EAFE (Net)
	8.00	BofA Merrill Lynch US High Yield Master II TR
	7.00	Russell 2000
	5.00	MSCI Emerging Markets (Net)
	5.00	S&P 400 Mid Cap
	5.00	Citigroup Treasury Bill-3 Month
3/1/2013 to 8/31/2015	44.90	Barclays Capital US Aggregate Bond
	14.10	S&P 500
	8.00	BofA Merrill Lynch US High Yield Master II TR
	7.00	Russell 2000
	6.00	MSCI Emerging Markets (Net)
	5.00	S&P 400 Mid Cap
	5.00	MSCI EAFE (Net)
	5.00	Bloomberg Commodity Index
	3.00	Dow USA Real Estate
2.00	Citigroup Treasury Bill-3 Month	
9/1/2015 to 3/31/2018	44.90	Barclays Capital US Aggregate Bond
	14.10	S&P 500
	8.00	BofA Merrill Lynch US High Yield Master II TR
	7.00	Russell 2000
	6.00	MSCI Emerging Markets (Net)
	5.00	S&P 400 Mid Cap

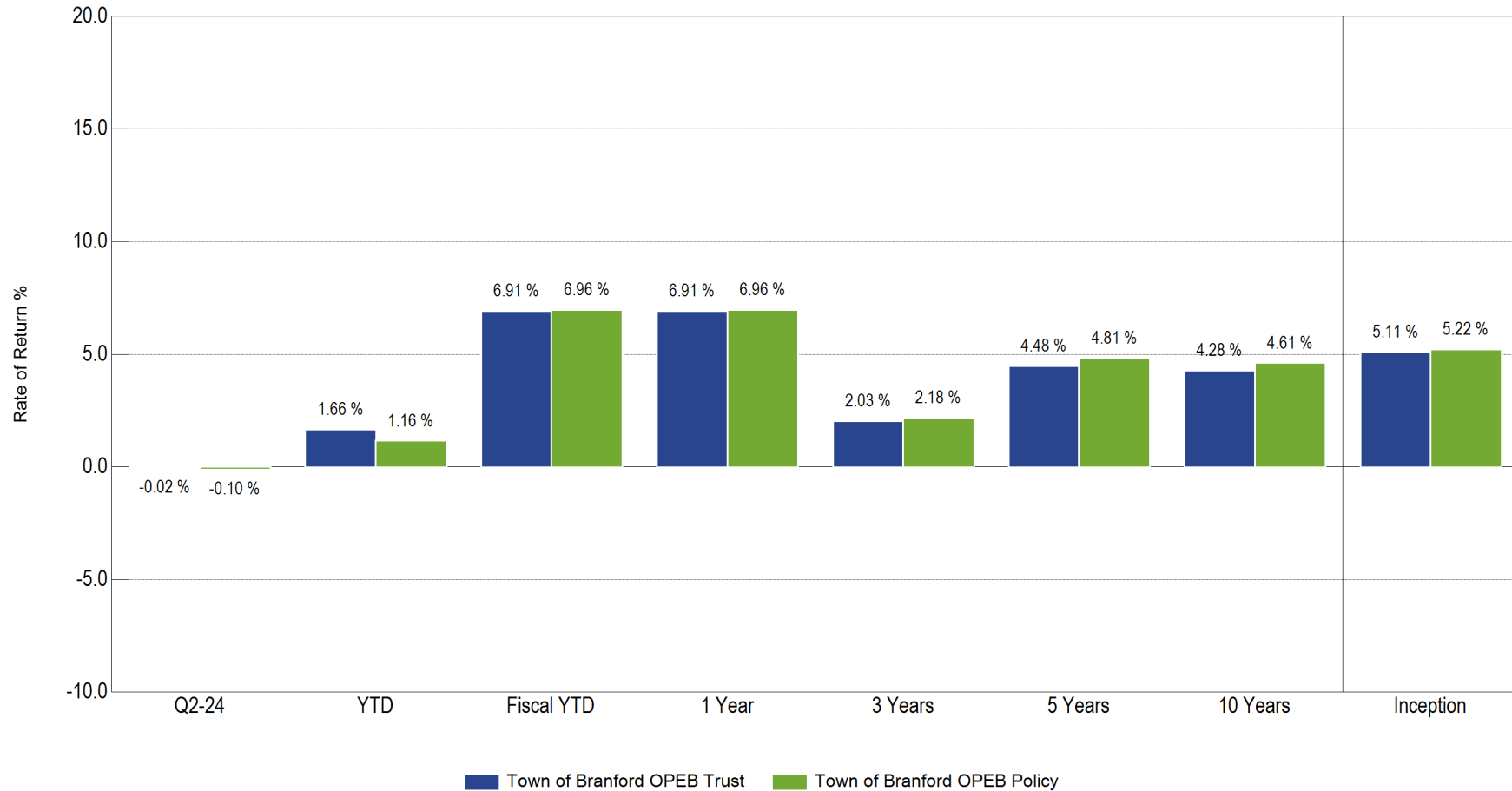
	5.00	MSCI EAFE (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	Citigroup Treasury Bill-3 Month
4/1/2018 to 5/31/2019	35.00	Bloomberg Barclays US Aggregate Bond
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	ICE BofA US High Yield Constrained
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate
	2.50	Citigroup Treasury Bill-3 Month
6/1/2019 to 1/31/2021	35.00	Bloomberg Barclays US Aggregate Bond
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	ICE BofA US High Yield Constrained
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate
	2.50	FTSE Treasury Bill-3 Month
2/1/2021 to 2/28/2023	35.00	Bloomberg Barclays US Aggregate Bond
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	ICE BofA US High Yield Constrained
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate Capped
	2.50	FTSE Treasury Bill-3 Month
3/1/2023 to 5/31/2023	35.00	Bloomberg US Aggregate Bond
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	ICE BofA US High Yield Constrained
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	4.75	Alerian MLP Index
	3.25	Dow USA Real Estate Capped
	3.00	FTSE Treasury Bill-3 Month
6/1/2023 to 12/31/2023	35.00	Bloomberg US Aggregate Bond
	14.50	S&P 500
	12.50	MSCI World Ex USA IMI (Net)
	8.50	MSCI Emerging Markets (Net)

	7.50	ICE BofA US High Yield Constrained
	5.50	S&P 600
	5.50	S&P 400 Mid Cap
	4.75	Alerian MLP Index
	3.25	Dow USA Real Estate Capped
	3.00	FTSE Treasury Bill-3 Month
1/1/2024 to Present	44.50	Custom FI SMA Benchmark
	14.50	S&P 500
	10.00	MSCI World Ex USA IMI (Net)
	7.50	ICE BofA US High Yield Constrained
	6.00	MSCI Emerging Markets (Net)
	4.50	S&P 600
	3.50	S&P 400 Mid Cap
	3.50	Alerian MLP Index
	3.00	Dow USA Real Estate Capped
	3.00	FTSE Treasury Bill-3 Month

Custom FI SMA Benchmark consists of 65% Bloomberg US Aggregate/35% Bloomberg Long Gov Credit from 1/1/2024-1/31/2024 and 50% Bloomberg US Aggregate/50% Bloomberg Long Gov Credit thereafter.

Town of Branford OPEB Trust 2nd Quarter 2024 Performance Report

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 16.

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 3.

Investment Performance Analysis

Gross Composite Performance

As of June 30, 2024

	Market Value (\$)	% of Portfolio	Ending June 30, 2024							Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
Town of Branford OPEB Trust	39,805,722	100.00	-0.02	1.66	6.91	6.91	2.03	4.48	4.28	5.11	Jul-11
<i>Town of Branford OPEB Policy</i>			<i>-0.10</i>	<i>1.16</i>	<i>6.96</i>	<i>6.96</i>	<i>2.18</i>	<i>4.81</i>	<i>4.61</i>	<i>5.22</i>	<i>Jul-11</i>
Equity Group	11,886,105	29.86	1.00	7.67	16.36	16.36	4.83	9.74	7.57	8.55	Jul-11
<i>Equity Custom Benchmark</i>			<i>0.92</i>	<i>7.67</i>	<i>16.49</i>	<i>16.49</i>	<i>4.96</i>	<i>9.90</i>	<i>7.69</i>	<i>8.23</i>	<i>Jul-11</i>
iShares S&P 500 ETF	3,277,261	8.23	4.40	15.28	24.61	24.61	10.07	15.05	12.82	14.14	Jul-11
<i>S&P 500</i>			<i>4.28</i>	<i>15.29</i>	<i>24.56</i>	<i>24.56</i>	<i>10.01</i>	<i>15.04</i>	<i>12.86</i>	<i>13.71</i>	<i>Jul-11</i>
iShares S&P MidCap 400 ETF	1,350,965	3.39	-3.39	6.15	13.52	13.52	4.51	10.21	9.07	10.98	Jul-11
<i>S&P 400 MidCap</i>			<i>-3.45</i>	<i>6.16</i>	<i>13.57</i>	<i>13.57</i>	<i>4.47</i>	<i>10.27</i>	<i>9.14</i>	<i>10.52</i>	<i>Jul-11</i>
iShares Core S&P Small-Cap ETF	1,733,685	4.36	-3.14	-0.81	8.56	8.56	--	--	--	14.07	May-23
<i>S&P 600 SmallCap</i>			<i>-3.11</i>	<i>-0.72</i>	<i>8.66</i>	<i>8.66</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>13.18</i>	<i>May-23</i>
iShares Core MSCI Intl Dev Mkts ETF	2,330,193	5.85	-0.51	4.91	10.77	10.77	--	--	--	12.04	May-23
<i>MSCI World Ex USA IMI NR</i>			<i>-0.73</i>	<i>4.41</i>	<i>10.76</i>	<i>10.76</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>9.14</i>	<i>May-23</i>
iShares Core MSCI Emerging Markets ETF	1,376,058	3.46	4.74	6.85	11.81	11.81	--	--	--	13.91	May-23
<i>MSCI Emerging Markets IMI</i>			<i>5.13</i>	<i>7.41</i>	<i>13.56</i>	<i>13.56</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>13.94</i>	<i>May-23</i>
iShares Dow Jones US Real Estate ETF	792,695	1.99	-1.79	-3.04	4.47	4.47	-2.25	2.89	5.40	6.90	Jul-11
<i>iShares U.S. Real Estate Benchmark</i>			<i>-1.65</i>	<i>-2.79</i>	<i>4.88</i>	<i>4.88</i>	<i>-1.89</i>	<i>3.10</i>	<i>5.80</i>	<i>6.92</i>	<i>Jul-11</i>
Alerian MLP ETF	1,025,248	2.58	3.13	17.43	32.68	32.68	18.73	8.65	--	4.02	Sep-15
<i>Alerian MLP Index</i>			<i>3.35</i>	<i>17.71</i>	<i>35.79</i>	<i>35.79</i>	<i>22.74</i>	<i>12.17</i>	<i>--</i>	<i>5.89</i>	<i>Sep-15</i>
Fixed Income Group	27,919,617	70.14	-0.51	-1.06	2.78	2.78	0.54	1.49	1.87	1.96	Jul-11
<i>Fixed Income Custom Benchmark</i>			<i>-0.54</i>	<i>-1.57</i>	<i>2.13</i>	<i>2.13</i>	<i>0.27</i>	<i>1.36</i>	<i>2.02</i>	<i>2.36</i>	<i>Jul-11</i>
High Yield Fund	3,186,879	8.01	1.44	2.61	9.68	9.68	2.53	4.15	3.52	4.63	Jul-11
<i>High Yield Bond Blended Benchmark</i>			<i>1.09</i>	<i>2.62</i>	<i>10.46</i>	<i>10.46</i>	<i>1.65</i>	<i>3.71</i>	<i>3.98</i>	<i>5.23</i>	<i>Jul-11</i>
Fixed Income SMA	24,067,588	60.46	-0.75	-1.57	1.70	1.70	-1.65	0.35	1.27	1.38	Jul-11
<i>Fixed Income SMA Custom Benchmark</i>			<i>-0.83</i>	<i>-2.26</i>	<i>1.34</i>	<i>1.34</i>	<i>-2.09</i>	<i>0.15</i>	<i>1.26</i>	<i>1.62</i>	<i>Jul-11</i>
Cash Alternatives	665,150	1.67	1.39	2.65	5.31	5.31	2.93	1.97	1.30	1.00	Jul-11
<i>FTSE T-Bill 3 Months TR</i>			<i>1.37</i>	<i>2.76</i>	<i>5.64</i>	<i>5.64</i>	<i>3.17</i>	<i>2.22</i>	<i>1.53</i>	<i>1.19</i>	<i>Jul-11</i>

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

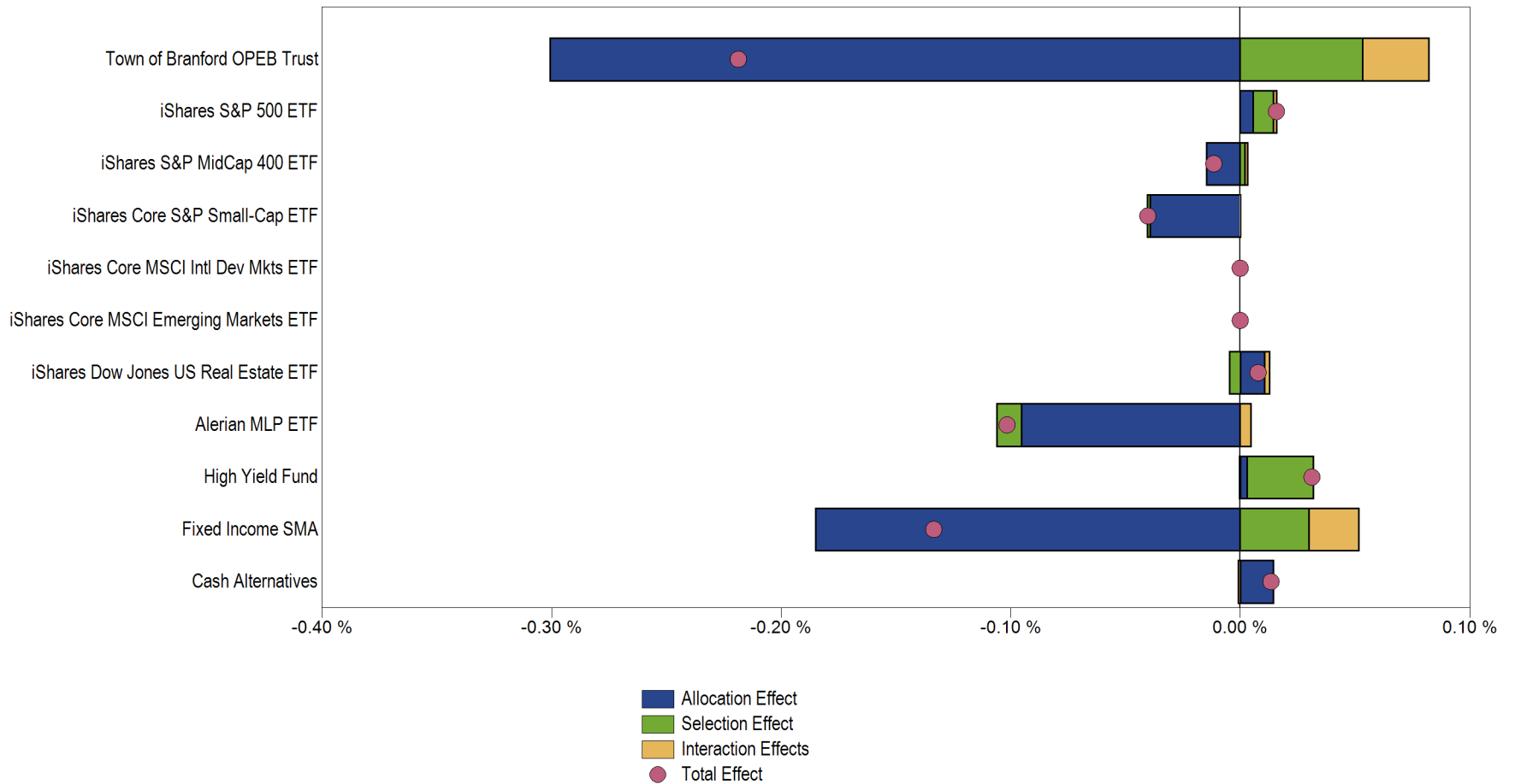
Net Composite Performance

As of June 30, 2024

Ending June 30, 2024

	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	39,805,722	100.00	-0.10	1.53	6.64	6.64	1.78	4.21	4.06	4.91	Jul-11
<i>Town of Branford OPEB Policy</i>			<i>-0.10</i>	<i>1.16</i>	<i>6.96</i>	<i>6.96</i>	<i>2.18</i>	<i>4.81</i>	<i>4.61</i>	<i>5.22</i>	<i>Jul-11</i>

Attribution Effects
3 Months Ending June 30, 2024



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, 2024

Performance Attribution Quarter Ending June 30, 2024

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wtd. Actual Return	-0.02%	1.67%	4.46%	6.77%	1.96%	4.46%	4.36%
Wtd. Index Return *	0.06%	1.59%	4.91%	6.86%	0.62%	4.91%	4.71%
Excess Return	-0.08%	0.08%	-0.45%	-0.09%	1.34%	-0.45%	-0.35%
Selection Effect	0.05%	0.23%	-0.02%	-0.07%	0.15%	-0.02%	-0.15%
Allocation Effect	-0.30%	-0.88%	-1.06%	-1.43%	0.22%	-1.06%	-0.51%
Interaction Effect	0.03%	0.18%	0.02%	0.25%	-0.01%	0.02%	0.01%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary 3 Months Ending June 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
iShares S&P 500 ETF	4.40%	4.28%	0.11%	0.01%	0.01%	0.00%	0.02%
iShares S&P MidCap 400 ETF	-3.39%	-3.45%	0.06%	0.00%	-0.01%	0.00%	-0.01%
iShares Core S&P Small-Cap ETF	-3.14%	-3.11%	-0.03%	0.00%	-0.04%	0.00%	-0.04%
iShares Core MSCI Intl Dev Mkts ETF	-0.51%	-0.73%	0.22%	--	--	--	--
iShares Core MSCI Emerging Markets ETF	4.74%	5.13%	-0.40%	--	--	--	--
iShares Dow Jones US Real Estate ETF	-1.79%	-1.65%	-0.14%	0.00%	0.01%	0.00%	0.01%
Alerian MLP ETF	3.13%	3.35%	-0.22%	-0.01%	-0.10%	0.00%	-0.10%
High Yield Fund	1.44%	1.09%	0.35%	0.03%	0.00%	0.00%	0.03%
Fixed Income SMA	-0.75%	-0.83%	0.08%	0.03%	-0.18%	0.02%	-0.13%
Cash Alternatives	1.39%	1.37%	0.02%	0.00%	0.01%	0.00%	0.01%
Total	-0.02%	0.06%	-0.08%	0.05%	-0.30%	0.03%	-0.22%

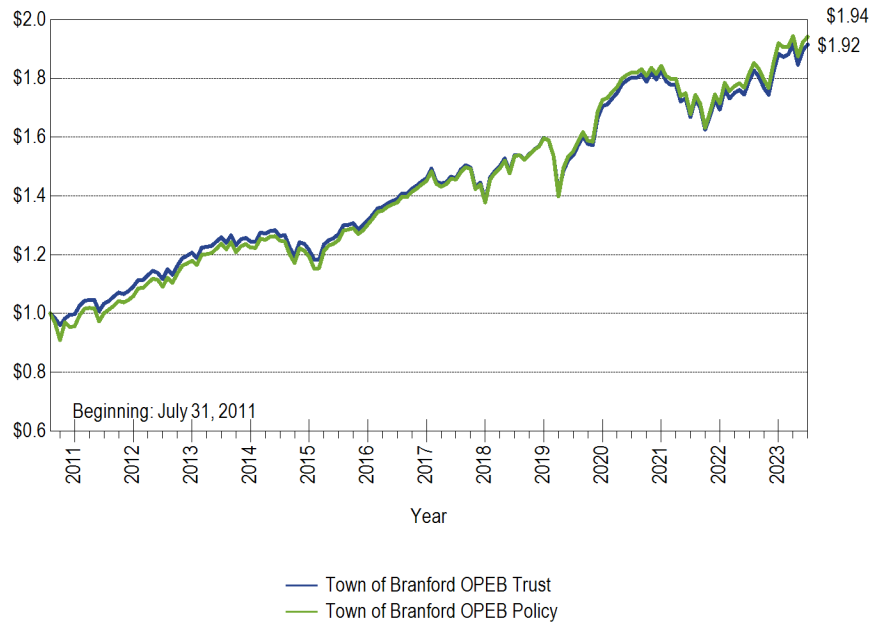
Returns are gross of advisory fees. Client returns will be reduced by advisory fees and other expenses the client may incur.

Investment Performance Analysis

Total Plan Information

As of June 30, 2024

Growth of a Dollar



RISK RETURN STATISTICS

Town of Branford OPEB Trust Town of Branford OPEB Policy

RETURN SUMMARY STATISTICS

Number of Periods	156	156
Maximum Return	5.87	6.92
Minimum Return	-8.09	-8.89
Annualized Return	5.11	5.22
Total Return	91.04	93.88
Annualized Excess Return Over Risk Free	3.92	4.04
Annualized Excess Return	-0.12	0.00

RISK SUMMARY STATISTICS

Beta	0.87	1.00
Upside Deviation	4.32	5.10
Downside Deviation	5.24	6.02

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.27	8.13
Alpha	0.04	0.00
Sharpe Ratio	0.54	0.50
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	2.06	0.00
Information Ratio	-0.06	--

CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

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

Summary of Cash Flows

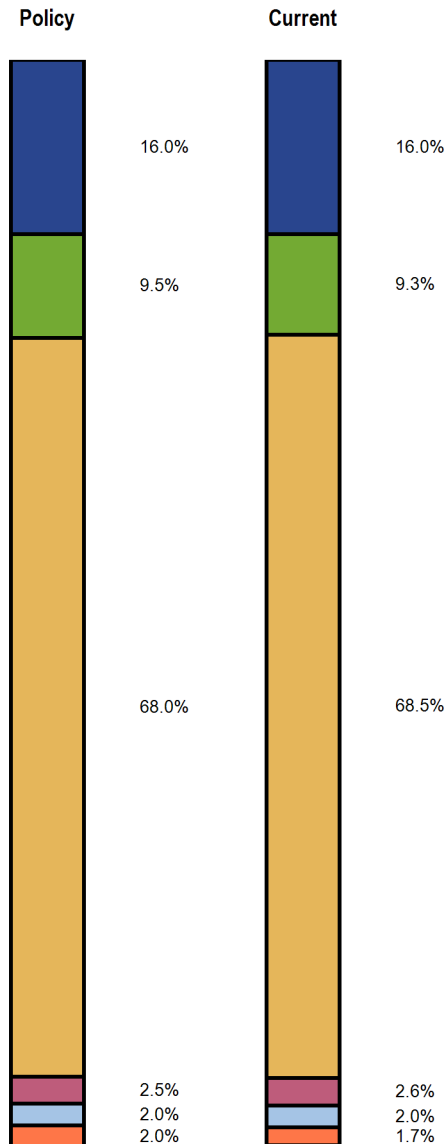
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 7/1/11
Beginning Market Value	\$40,226,283	\$39,957,644	\$37,567,990	\$37,567,990	\$37,083,381	\$17,522,939	\$9,054,651	\$4,030,671
Net Cash Flow	-\$404,482	-\$802,968	-\$396,998	-\$396,998	\$298,086	\$15,368,028	\$21,026,450	\$24,456,567
Net Investment Change	-\$16,080	\$651,046	\$2,634,729	\$2,634,729	\$2,424,256	\$6,914,755	\$9,724,620	\$11,318,484
Ending Market Value	\$39,805,722	\$39,805,722	\$39,805,722	\$39,805,722	\$39,805,722	\$39,805,722	\$39,805,722	\$39,805,722

Investment Performance Analysis

Asset Allocation vs. Target Policy

As of June 30, 2024

Asset Allocation vs. Target
As Of June 30, 2024



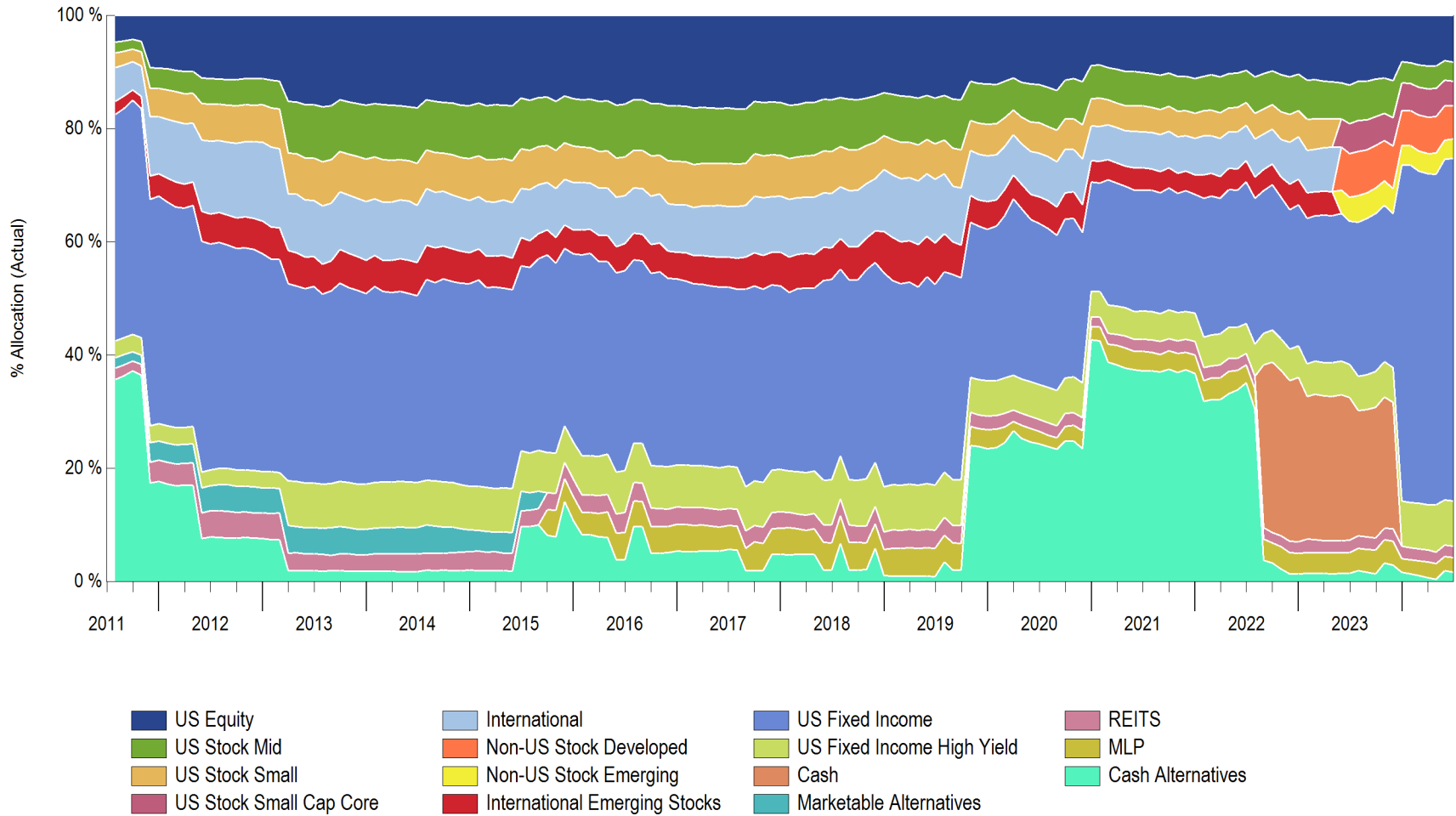
	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	10.0% - 40.0%	\$6,368,915	16.0%	\$6,361,911	16.0%	-\$7,004	0.0%
Non-US Equity	5.0% - 25.0%	\$3,781,544	9.5%	\$3,706,251	9.3%	-\$75,293	-0.2%
US Fixed Income	20.0% - 70.0%	\$27,067,891	68.0%	\$27,254,466	68.5%	\$186,576	0.5%
Alternatives	0.0% - 10.0%	\$995,143	2.5%	\$1,025,248	2.6%	\$30,105	0.1%
Real Estate	0.0% - 10.0%	\$796,114	2.0%	\$792,695	2.0%	-\$3,420	0.0%
Cash	0.0% - 5.0%	\$796,114	2.0%	\$665,150	1.7%	-\$130,964	-0.3%
Total		\$39,805,722	100.0%	\$39,805,722	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History

As of June 30, 2024

Asset Allocation History
13 Years Ending June 30, 2024



Investment Analysis

Total Plan

Investment Performance Analysis

As of June 30, 2024

Manager Roster
As of June 30, 2024

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Alerian MLP ETF	MLP	Alerian MLP Index		\$1,025,248	2.6%	9/1/2015
Cash Alternatives	Cash Alternatives	FTSE T-Bill 3 Months TR		\$665,150	1.7%	7/1/2011
Fixed Income SMA	US Fixed Income	Fixed Income SMA Custom Benchmark	US Intermediate Fixed Income	\$24,067,588	60.5%	7/1/2011
High Yield Fund	US Fixed Income High Yield	High Yield Bond Blended Benchmark	High Yield Bond MStar MF	\$3,186,879	8.0%	7/1/2011
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$1,376,058	3.5%	5/26/2023
iShares Core MSCI Intl Dev Mkts ETF	Non-US Stock Developed	MSCI World Ex USA IMI NR	Foreign Large Blend MStar MF	\$2,330,193	5.9%	5/26/2023
iShares Core S&P Small-Cap ETF	US Stock Small Cap Core	S&P 600 SmallCap	Small Blend MStar MF	\$1,733,685	4.4%	5/26/2023
iShares Dow Jones US Real Estate ETF	REITS	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$792,695	2.0%	7/1/2011
iShares S&P 500 ETF	US Equity	S&P 500	Large Blend MStar MF	\$3,277,261	8.2%	7/1/2011
iShares S&P MidCap 400 ETF	US Stock Mid	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$1,350,965	3.4%	7/1/2011
Total		Town of Branford OPEB Policy		\$39,805,722	100.0%	7/1/2011

**Town of Branford OPEB
Equity Positions
As of June 30, 2024**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$665,150.29	5.30%
ISHARES S&P 500	\$3,277,261.42	26.11%
ISHARES S&P MIDCAP 400	\$1,350,965.27	10.76%
ISHARES S&P Small-Cap	\$1,733,684.59	13.81%
ISHARES Core MSCI Intl Dev Mkts	\$2,330,192.82	18.57%
ISHARES Core MSCI Emerging Markets	\$1,376,057.86	10.96%
ISHARES Dow Jones US Real Estate	\$792,694.83	6.32%
Alerian MLP	\$1,025,248.25	8.17%
	\$12,551,255.33	100.00%

**Town of Branford OPEB Trust
Fixed Income Positions
as of June 30, 2024**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
180	APPLE INC	AA+	3.250	2/23/26	97.250	177	0.74	5.009	1.51
215	ADVOCATE HEALTH CORP	AA	2.211	6/15/30	86.060	185	0.77	4.941	5.38
185	UNION ELECTRIC CO	A	5.250	1/15/54	93.420	177	0.74	5.714	13.96
225	APPLIED MATERIALS INC	A	4.800	6/15/29	99.850	225	0.94	4.834	4.30
215	ADVANCED MICRO DEVICES	A-	4.393	6/1/52	84.400	182	0.76	5.492	14.75
75	BANK OF AMERICA CORP	A+	5.202	4/25/29	99.820	76	0.31	5.251	3.38
270	BANK OF AMERICA CORP	A+	5.288	4/25/34	98.960	270	1.12	5.438	6.88
80	BANNER HEALTH	AA-	2.338	1/1/30	86.770	69	0.29	5.128	4.99
160	BHP BILLITON FIN USA LTD	A	5.250	9/8/33	100.100	163	0.68	5.234	7.00
205	BURLINGTN NORTH SANTA FE	A-	4.550	9/1/44	87.920	183	0.76	5.553	12.44
70	BURLINGTN NORTH SANTA FE	A-	5.200	4/15/54	96.020	68	0.28	5.472	14.51
60	BURLINGTN NORTH SANTA FE	A-	6.700	8/1/28	106.500	66	0.27	4.921	3.47
175	BP CAP MARKETS AMERICA	A+	4.893	9/11/33	97.350	173	0.72	5.259	7.10
25	SIERRA PACIFIC POWER CO	A-	2.600	5/1/26	95.370	24	0.10	5.280	1.72
110	CALIFORNIA ST	AA	7.350	11/1/39	115.220	128	0.53	5.645	8.42
210	CUMMINS INC	A	5.150	2/20/34	100.140	214	0.89	5.130	7.29
175	COMMUNITY HEALTH NETWORK	A	3.099	5/1/50	65.420	115	0.48	5.663	15.28
200	DTE ELECTRIC CO	A+	3.650	3/1/52	73.400	149	0.62	5.540	15.08
105	DUKE ENERGY FL PROJ FIN	AAA	2.538	9/1/29	94.090	79	0.33	4.927	2.48
115	DUKE ENERGY PROGRESS NC	AAA	2.799	7/1/41	74.390	86	0.36	5.277	11.66
50	SOUTHERN CAL EDISON	A-	5.950	11/1/32	103.350	52	0.22	5.432	6.38
55	ESTEE LAUDER CO INC	A	2.600	4/15/30	87.690	49	0.20	5.081	5.16
175	ELEVANCE HEALTH INC	BBB+	5.125	2/15/53	92.000	164	0.68	5.694	13.98
140	EMORY UNIVERSITY	AA	2.143	9/1/30	85.230	120	0.50	4.950	5.54
345	EMORY UNIVERSITY	AA	2.969	9/1/50	68.450	240	1.00	5.185	15.85
200	ENTERGY TEXAS INC	A-	5.800	9/1/53	99.940	204	0.85	5.804	13.64
65	FREDDIE MAC FG Q09424	AA+	3.500	7/1/42	91.470	21	0.09	5.120	5.38
80	FLORIDA ST BRD OF ADMIN FIN CO	AA	1.705	7/1/27	90.610	72	0.30	5.120	2.85
50	FRANCISCAN HEALTH SYS	A	3.914	7/1/49	76.660	38	0.16	5.672	14.40
158	GNMA G2 4585	AA+	4.500	12/20/24	99.430	0	0.00	6.054	0.22
109	GNMA G2 4687	AA+	4.500	5/20/25	99.200	1	0.00	5.913	0.42
72	GNMA G2 4954	AA+	3.000	2/20/26	97.950	0	0.00	5.671	0.72
130	GNMA GN 782371	AA+	5.000	8/15/38	99.960	2	0.01	5.017	4.33
130	GNMA GNR 2013-105 A	AA+	1.705	2/16/37	98.390	6	0.03	9.454	0.20
85	GREAT LAKES MI WTR AUTH SP	AA-	3.473	7/1/41	82.480	70	0.29	5.167	9.46
35	GOLDMAN SACHS GROUP INC	A	5.700	11/1/24	99.950	35	0.15	5.834	0.33
225	GOLDMAN SACHS GROUP INC	A	5.851	4/25/35	102.450	233	0.97	5.523	7.34
185	HOME DEPOT INC	A	2.700	4/15/30	89.080	166	0.69	4.888	5.14
200	HONEYWELL INTERNATIONAL	A	5.250	3/1/54	97.060	198	0.82	5.451	14.38
130	HOSPITAL SPECIAL SURGERY	A+	2.667	10/1/50	63.640	84	0.35	5.229	16.29
120	HOWARD UNIVERSITY	BBB-	5.209	10/1/52	89.710	109	0.45	6.030	9.94
60	HERSHEY COMPANY	A	1.700	6/1/30	83.640	50	0.21	4.919	5.43
125	INDIANA UNIV HEALTH INC	AA	3.970	11/1/48	81.620	103	0.43	5.326	14.36
150	JPMORGAN CHASE & CO	A+	3.200	6/15/26	96.300	145	0.60	5.212	1.81
185	JPMORGAN CHASE & CO	A+	5.350	6/1/34	99.560	185	0.77	5.412	6.97

**Town of Branford OPEB Trust
Fixed Income Positions
as of June 30, 2024**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
50	JPMORGAN CHASE & CO	A+	6.087	10/23/29	103.300	52	0.22	5.220	3.71
185	COCA-COLA CO/THE	A+	5.300	5/13/54	99.330	185	0.77	5.345	14.66
145	KANSAS ST DEPT OF TRANSP HI	AA	4.596	9/1/35	96.160	142	0.59	5.125	7.23
65	ELI LILLY & CO	A+	5.000	2/9/54	95.520	63	0.26	5.301	14.64
130	LOCKHEED MARTIN CORP	A	5.700	11/15/54	102.820	135	0.56	5.506	14.37
90	LOS ANGELES CA CMNTY CLG DIST	AA+	6.750	8/1/49	115.000	106	0.44	5.561	11.95
85	MASTERCARD INC	A+	3.350	3/26/30	92.520	79	0.33	4.859	4.99
105	MASTERCARD INC	A+	4.875	5/9/34	98.860	105	0.43	5.023	7.59
110	MASSACHUSETTS ST	AA+	5.456	12/1/39	101.480	112	0.46	5.281	8.40
170	META PLATFORMS INC	AA-	4.800	5/15/30	100.150	171	0.71	4.769	4.95
40	META PLATFORMS INC	AA-	4.950	5/15/33	100.490	40	0.17	4.880	6.97
205	META PLATFORMS INC	AA-	5.600	5/15/53	102.070	211	0.88	5.455	14.20
180	MERCK & CO INC	A+	5.000	5/17/53	94.110	170	0.71	5.405	14.59
45	MORGAN STANLEY	A+	5.164	4/20/29	99.650	45	0.19	5.264	3.37
225	MORGAN STANLEY	A+	5.424	7/21/34	99.470	229	0.95	5.499	6.89
90	MICROSOFT CORP	AAA	3.300	2/6/27	96.480	88	0.37	4.757	2.34
165	NORTHEASTERN UNIVERSITY	A+	2.894	10/1/50	67.730	113	0.47	5.284	15.37
200	N TX TOLLWAY AUTH REVENUE	AA-	6.718	1/1/49	113.200	226	0.94	5.614	11.64
100	NATIONAL RURAL UTIL COOP	A	4.450	3/13/26	98.620	100	0.42	5.305	1.56
55	KANSAS GAS SVC SEC I LLC	AAA	5.486	8/1/32	101.560	51	0.21	5.074	3.69
235	ORLANDO HEALTH OBL GRP	A+	4.089	10/1/48	82.630	197	0.82	5.379	14.15
225	MASS GENERAL BRIGHAM INC	AA-	3.192	7/1/49	69.970	157	0.65	5.394	15.34
175	PRECISION CASTPARTS CORP	AA	4.375	6/15/45	88.100	155	0.64	5.324	13.14
110	PIEDMONT HEALTHCARE INC	A+	2.719	1/1/42	69.660	77	0.32	5.426	12.99
135	PHILIP MORRIS INTL INC	A	3.250	11/10/24	99.110	134	0.56	5.780	0.35
120	PHILIP MORRIS INTL INC	A	4.875	2/13/29	98.870	121	0.50	5.151	3.96
40	PHILIP MORRIS INTL INC	A	5.000	11/17/25	99.500	40	0.17	5.377	1.31
195	LOUISVILLE GAS & ELEC	A	5.450	4/15/33	100.560	198	0.82	5.367	6.74
280	SHELL INTERNATIONAL FIN	AA-	3.000	11/26/51	65.440	184	0.77	5.440	16.02
165	REGL TRANSPRTN DIST CO SALES T	AA	5.844	11/1/50	104.550	174	0.72	5.502	13.14
185	RUTGERS NJ ST UNIV	A+	5.665	5/1/40	100.640	188	0.78	5.587	8.18
30	ROYAL BANK OF CANADA	A+	4.950	4/25/25	99.540	30	0.13	5.527	0.78
225	SAN DIEGO CNTY CA WTR AUTH FIN	AA+	6.138	5/1/49	106.310	242	1.00	5.527	10.12
170	SCHLUMBERGER INVESTMENT	A	5.000	6/1/34	98.400	168	0.70	5.208	7.59
55	ALABAMA POWER CO	A+	5.850	11/15/33	104.080	58	0.24	5.267	6.97
135	SAN DIEGO G & E	A	3.000	3/15/32	86.190	118	0.49	5.197	6.56
230	SAN DIEGO G & E	A	5.350	4/1/53	94.530	220	0.92	5.740	13.93
95	STANFORD UNIVERSITY	AAA	1.289	6/1/27	90.430	86	0.36	4.848	2.78
35	STATE STREET CORP	A+	4.857	1/26/26	99.550	36	0.15	5.660	0.55
60	STATE STREET CORP	A+	5.272	8/3/26	100.190	61	0.26	5.168	1.86
260	SUTTER HEALTH	A+	4.091	8/15/48	82.390	218	0.91	5.406	14.00
40	US TREASURY N/B	AA+	3.750	12/31/28	97.460	39	0.16	4.378	4.07
30	US TREASURY N/B	AA+	3.625	5/15/53	85.110	26	0.11	4.557	16.65
1,420	US TREASURY N/B	AA+	3.875	8/15/33	96.220	1,387	5.77	4.382	7.44

**Town of Branford OPEB Trust
Fixed Income Positions
as of June 30, 2024**

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
35	US TREASURY N/B	AA+	4.000	1/15/27	98.550	35	0.15	4.609	2.34
75	US TREASURY N/B	AA+	4.000	1/31/29	98.480	75	0.31	4.370	4.06
130	US TREASURY N/B	AA+	4.000	2/15/34	97.090	128	0.53	4.373	7.74
45	US TREASURY N/B	AA+	4.250	1/31/26	99.040	45	0.19	4.883	1.48
150	US TREASURY N/B	AA+	4.250	2/15/54	95.250	145	0.60	4.543	16.11
60	US TREASURY N/B	AA+	4.250	2/28/31	99.420	61	0.25	4.350	5.65
5	US TREASURY N/B	AA+	4.250	12/31/25	99.040	5	0.02	4.921	1.43
295	US TREASURY N/B	AA+	4.500	2/15/44	98.120	294	1.22	4.646	12.84
335	US TREASURY N/B	AA+	4.500	11/15/33	100.940	340	1.41	4.376	7.53
3,230	US TREASURY N/B	AA+	4.750	11/15/43	101.360	3,294	13.69	4.642	12.73
65	US TREASURY N/B	AA+	4.750	11/15/53	103.410	68	0.28	4.539	15.87
75	US TREASURY N/B	AA+	4.125	3/31/29	98.990	75	0.31	4.361	4.20
4,885	US TREASURY N/B	AA+	4.125	8/15/53	93.140	4,626	19.23	4.552	16.09
115	US TREASURY N/B	AA+	4.375	5/15/34	100.030	116	0.48	4.371	7.88
40	US TREASURY N/B	AA+	4.375	11/30/28	100.000	40	0.17	4.374	3.95
150	US TREASURY N/B	AA+	4.375	11/30/30	100.100	151	0.63	4.356	5.50
5	US TREASURY N/B	AA+	4.625	4/30/29	101.160	5	0.02	4.356	4.24
50	US TREASURY N/B	AA+	4.625	5/15/44	99.810	50	0.21	4.639	13.01
50	US TREASURY N/B	AA+	4.625	9/30/30	101.430	51	0.21	4.360	5.31
360	US TREASURY N/B	AA+	4.625	11/15/26	99.960	362	1.50	4.640	2.21
55	US TREASURY N/B	AA+	4.875	10/31/28	101.880	56	0.23	4.391	3.83
30	US TREASURY N/B	AA+	4.875	10/31/30	102.840	31	0.13	4.357	5.36
35	US TREASURY N/B	AA+	4.875	11/30/25	99.880	35	0.15	4.959	1.35
260	THOMAS JEFFERSON UNIV	A-	3.847	11/1/57	74.770	196	0.82	5.539	15.82
100	TOTALENERGIES CAPITAL SA	A+	5.488	4/5/54	98.670	100	0.42	5.579	14.21
80	TENN VALLEY AUTHORITY	AA+	3.875	3/15/28	97.870	79	0.33	4.505	3.36
100	UPMC	A	3.600	4/3/25	98.500	99	0.41	5.645	0.73
220	UNITED PARCEL SERVICE	A	5.500	5/22/54	99.100	219	0.91	5.561	14.34
1,175	Cash	AAA	0.000		1.000	1,175	4.88	5.336	0.00
25	US BANCORP	A	5.384	1/23/30	100.230	26	0.11	5.327	3.89
35	US BANCORP	A	5.678	1/23/35	100.470	36	0.15	5.614	7.12
140	EXXON MOBIL CORPORATION	AA-	2.709	3/6/25	98.180	139	0.58	5.461	0.66
		AA	4.179	17.61	94.090	24,053	100.00	4.967	10.39

Town of Branford OPEB High Yield Positions As of June 30, 2024

Holding	Market Value	% of High Yield Portfolio
Cash & Cash Equivalents	\$11.17	0.00%
MainStay MacKay High Yield Corp Bd	3,186,867.64	100.00%
	\$3,186,878.81	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		Bloomberg Barclays 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		FTSE 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	Bloomberg Barclays 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	FTSE Treasury Bill-3 Month
6/1/2019 to 10/31/2019	35.00	Bloomberg Barclays US Int Govt/Credit
	15.00	S&P 500
	10.00	MSCI EAFE (Net)
	9.00	S&P 400 Mid Cap
	8.00	ICE BofA 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	FTSE Treasury Bill-3 Month
11/1/2019 to 12/31/2020	27.10	Bloomberg Barclays US Int Govt/Credit
	24.00	FTSE Treasury Bill-3 Month
	11.70	S&P 500
	8.10	MSCI EAFE (Net)
	6.90	S&P 400 Mid Cap
	6.20	ICE BofA 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	FTSE Treasury Bill-3 Month
	19.30	Bloomberg Barclays US 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	ICE BofA 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 1/31/2022	42.50	FTSE Treasury Bill-3 Month
	19.30	Bloomberg US 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	ICE BofA US High Yield Constrained

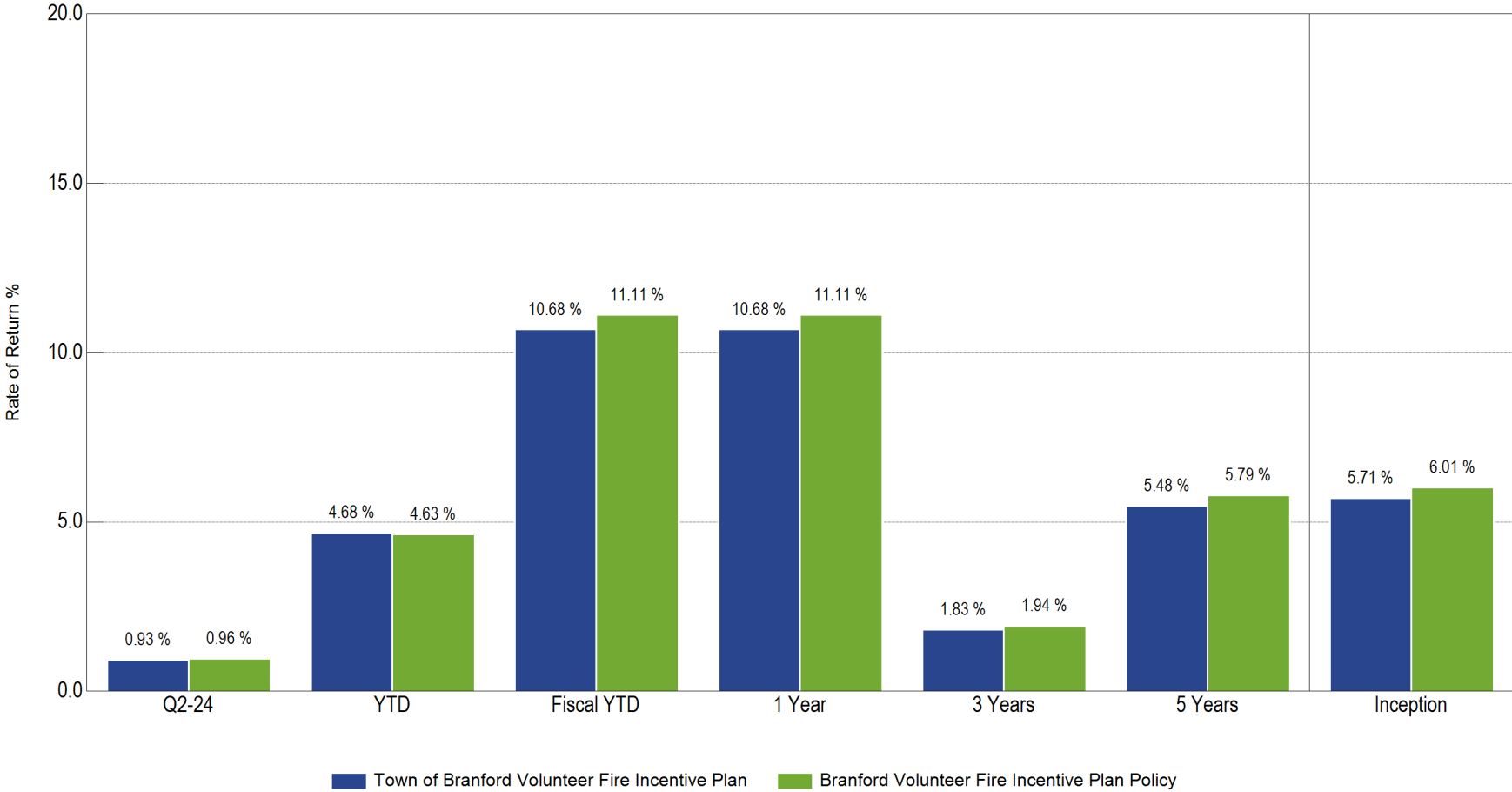
		3.80	MSCI Emerging Market (Net)
		2.40	Alerian MLP Index
		1.70	Dow USA Real Estate Capped
2/1/2022	to 7/31/2022	31.90	FTSE Treasury Bill-3 Month
		24.40	Bloomberg US Int Govt/Credit
		10.70	S&P 500
		6.90	MSCI EAFE (Net)
		6.10	S&P 400 Mid Cap
		5.40	ICE BofA US High Yield Constrained
		4.50	Russell 2000
		4.20	MSCI Emerging Market (Net)
		3.60	Alerian MLP Index
		2.30	Dow USA Real Estate Capped
8/1/2022	to 1/31/2023	30.50	FTSE Treasury Bill-3 Month
		25.70	Bloomberg US Int Govt/Credit
		10.80	S&P 500
		6.70	MSCI EAFE (Net)
		6.40	S&P 400 Mid Cap
		5.70	ICE BofA US High Yield Constrained
		4.60	Russell 2000
		3.80	MSCI Emerging Market (Net)
		3.60	Alerian MLP Index
		2.20	Dow USA Real Estate Capped
2/1/2023	to 5/31/2023	26.60	FTSE Treasury Bill-3 Month
		25.70	Bloomberg US Int Govt/Credit
		11.40	S&P 500
		7.60	MSCI EAFE (Net)
		6.90	S&P 400 Mid Cap
		5.80	ICE BofA US High Yield Constrained
		5.50	Russell 2000
		4.50	MSCI Emerging Market (Net)
		3.70	Alerian MLP Index
		2.30	Dow USA Real Estate Capped
6/1/2023	to 7/31/2023	26.60	FTSE Treasury Bill-3 Month
		25.70	Bloomberg US Int Govt/Credit
		11.40	S&P 500
		7.60	MSCI World Ex USA IMI (Net)
		6.90	S&P 400 Mid Cap
		5.80	ICE BofA US High Yield Constrained
		5.50	S&P 600
		4.50	MSCI Emerging Markets IMI
		3.70	Alerian MLP Index
		2.30	Dow USA Real Estate Capped
8/1/2023	to 12/31/2023	27.10	Bloomberg US Int Govt/Credit

	24.00	FTSE Treasury Bill-3 Month
	11.60	S&P 500
	7.70	MSCI World Ex USA IMI (Net)
	7.00	S&P 600
	6.10	ICE BofA US High Yield Constrained
	5.50	S&P 400 Mid Cap
	4.80	MSCI Emerging Markets IMI
	3.90	Alerian MLP Index
	2.30	Dow USA Real Estate Capped
1/1/2024 to Present	60.00	Fixed Income SMA Custom Benchmark
	8.00	S&P 500
	8.00	ICE BofA US High Yield Constrained
	6.00	MSCI World Ex USA IMI (Net)
	4.50	S&P 600
	3.50	S&P 400 Mid Cap
	3.50	MSCI Emerging Markets IMI
	2.50	Alerian MLP Index
	2.00	FTSE Treasury Bill-3 Month
	2.00	Dow USA Real Estate Capped

Fixed Income SMA Custom Benchmark consists of 55% Bloomberg Int Gov Credit/45% Bloomberg Long Gov Credit from 1/1/2024 to 2/29/2024 and 50% Bloomberg Int Gov Credit/50% Bloomberg Long Gov Credit thereafter.

Town of Branford
Volunteer Fire Incentive Plan
2nd Quarter 2024 Performance Report

Return Summary



For the purposes of investment comparison, the Branford Volunteer Fire Incentive Plan Policy (the "Policy") is utilized. This Policy is a blend of comparative index sub-components based upon the current target asset allocation of the plan and has been adjusted periodically in adherence with the plan's investment policy statement. Details on the composition of the Policy can be found on page 13.

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 2.

Town of Branford Volunteer Fire Incentive Plan

Investment Performance Analysis

Composite Performance (Gross)

As of June 30, 2024

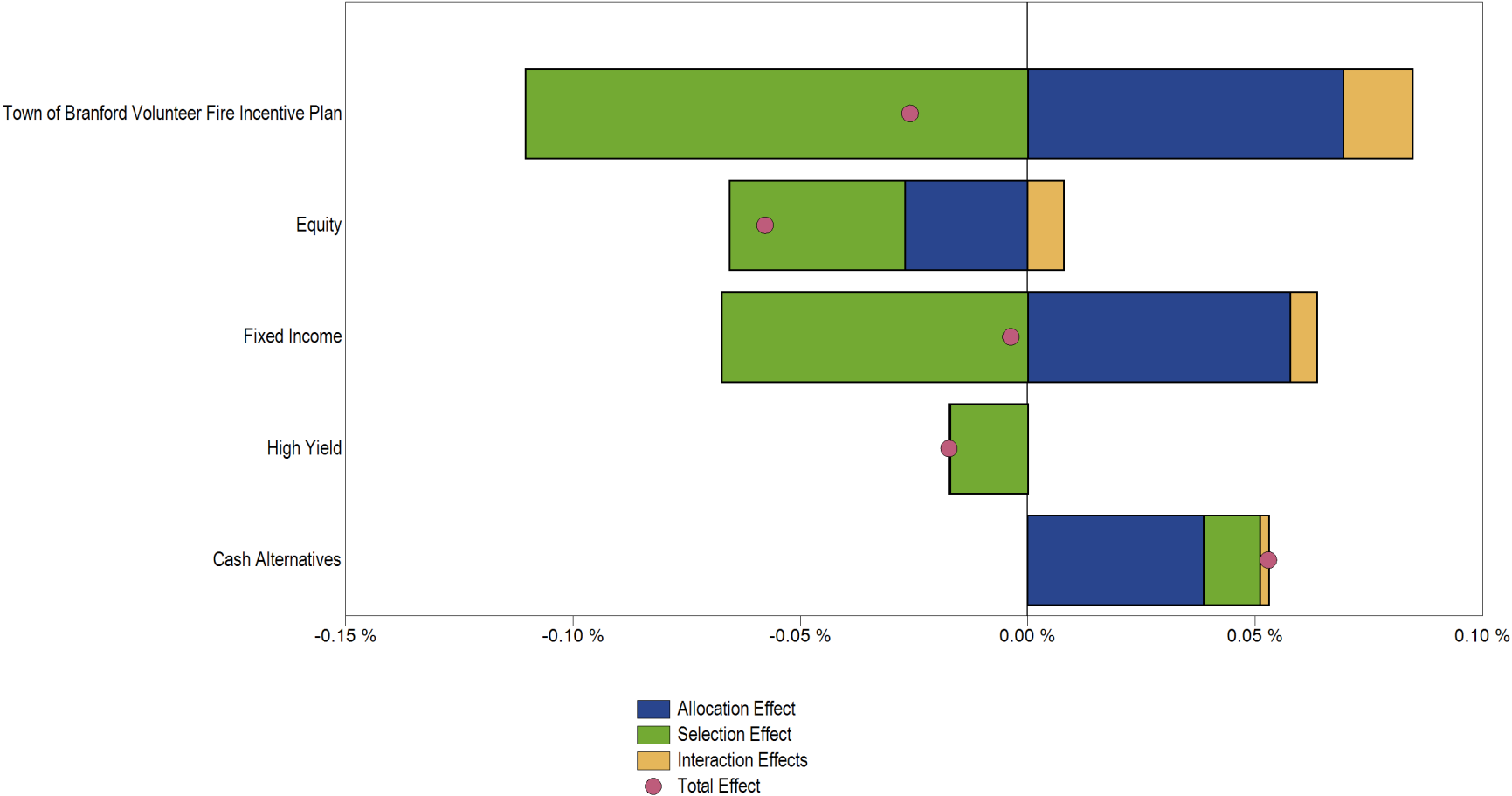
	Market Value (\$)	% of Portfolio	Ending June 30, 2024							Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)			
Town of Branford Volunteer Fire Incentive Plan	1,722,787	100.00	0.93	4.68	10.68	10.68	1.83	5.48	5.71	Dec-15	
<i>Branford Volunteer Fire Incentive Plan Policy</i>			0.96	4.63	11.11	11.11	1.94	5.79	6.01	Dec-15	
Equity	922,583	53.55	1.40	8.32	16.33	16.33	4.35	9.22	8.93	Dec-15	
<i>Equity Custom Benchmark</i>			1.48	8.45	16.97	16.97	4.86	9.58	9.37	Dec-15	
Fixed Income	626,393	36.36	-0.12	-0.86	2.43	2.43	-3.15	-0.32	1.02	Dec-15	
<i>Bloomberg US Aggregate TR</i>			0.07	-0.71	2.63	2.63	-3.02	-0.23	1.24	Dec-15	
High Yield	125,536	7.29	0.86	2.52	9.15	9.15	2.38	4.01	4.92	Dec-15	
<i>High Yield Bond Blended Benchmark</i>			1.09	2.62	10.46	10.46	1.65	3.71	5.37	Dec-15	
Cash Alternatives	48,275	2.80	1.87	3.20	5.43	5.43	3.10	2.14	1.75	Dec-15	
<i>FTSE T-Bill 3 Months TR</i>			1.37	2.76	5.64	5.64	3.17	2.22	1.78	Dec-15	

Composite Performance (Net)

	Market Value (\$)	% of Portfolio	Ending June 30, 2024							Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)			
Town of Branford Volunteer Fire Incentive Plan	1,722,787	100.00	0.87	4.54	10.06	10.06	1.47	5.17	5.37	Dec-15	
<i>Branford Volunteer Fire Incentive Plan Policy</i>			0.96	4.63	11.11	11.11	1.94	5.79	6.01	Dec-15	

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

Attribution Effects
3 Months Ending June 30, 2024



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, 2024

Performance Attribution
Quarter Ending June 30, 2024

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	0.94%	4.68%	5.59%	10.73%	1.93%	5.59%
Wtd. Index Return *	0.96%	4.63%	5.79%	11.11%	1.94%	5.79%
Excess Return	-0.03%	0.06%	-0.20%	-0.38%	-0.01%	-0.20%
Selection Effect	-0.11%	-0.11%	-0.20%	-0.49%	-0.22%	-0.20%
Allocation Effect	0.07%	0.15%	-0.01%	0.12%	0.22%	-0.01%
Interaction Effect	0.02%	0.01%	0.01%	0.00%	-0.01%	0.01%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending June 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Equity	1.40%	1.48%	-0.09%	-0.04%	-0.03%	0.01%	-0.06%
Fixed Income	-0.12%	0.07%	-0.19%	-0.07%	0.06%	0.01%	0.00%
High Yield	0.86%	1.09%	-0.23%	-0.02%	0.00%	0.00%	-0.02%
Cash Alternatives	1.87%	1.37%	0.50%	0.01%	0.04%	0.00%	0.05%
Total	0.94%	0.96%	-0.03%	-0.11%	0.07%	0.02%	-0.03%

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

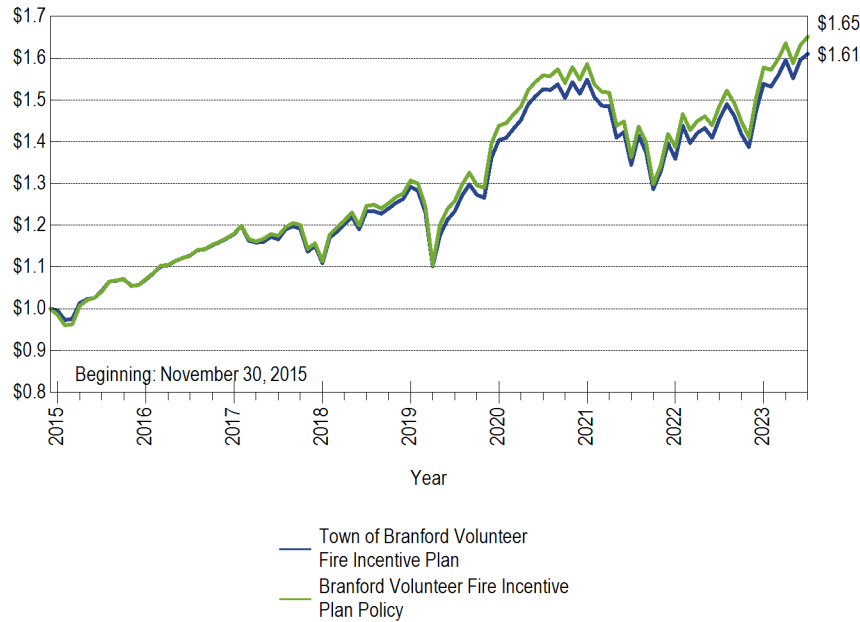
Town of Branford Volunteer Fire Incentive Plan

Investment Performance Analysis

Total Plan Information

As of June 30, 2024

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 Volunteer Fire Incentive Plan	Branford Volunteer Fire Incentive Plan Policy
RETURN SUMMARY STATISTICS		
Number of Periods	103	103
Maximum Return	7.60	8.79
Minimum Return	-10.48	-11.29
Annualized Return	5.71	6.01
Total Return	61.02	65.08
Annualized Excess Return Over Risk Free	3.93	4.23
Annualized Excess Return	-0.31	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	5.93	6.57
Downside Deviation	7.42	7.97

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.63	10.27
Alpha	0.01	0.00
Sharpe Ratio	0.41	0.41
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.14	0.00
Information Ratio	-0.27	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Summary of Cash Flows

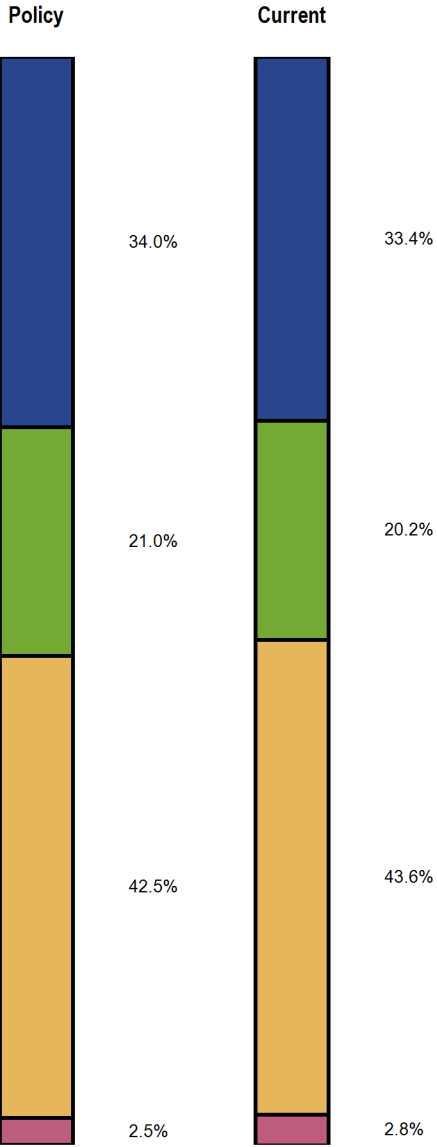
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 12/1/15
Beginning Market Value	\$1,719,985	\$1,670,607	\$1,518,086	\$1,518,086	\$1,492,691	\$1,111,877	\$55,973
Net Cash Flow	-\$12,912	-\$25,188	\$38,042	\$38,042	\$133,469	\$227,347	\$1,087,625
Net Investment Change	\$15,714	\$77,367	\$166,658	\$166,658	\$96,627	\$383,564	\$579,188
Ending Market Value	\$1,722,787	\$1,722,787	\$1,722,787	\$1,722,787	\$1,722,787	\$1,722,787	\$1,722,787

GYL Financial Synergies

Investment Performance Analysis

Asset Allocation vs. Target Policy

As of June 30, 2024

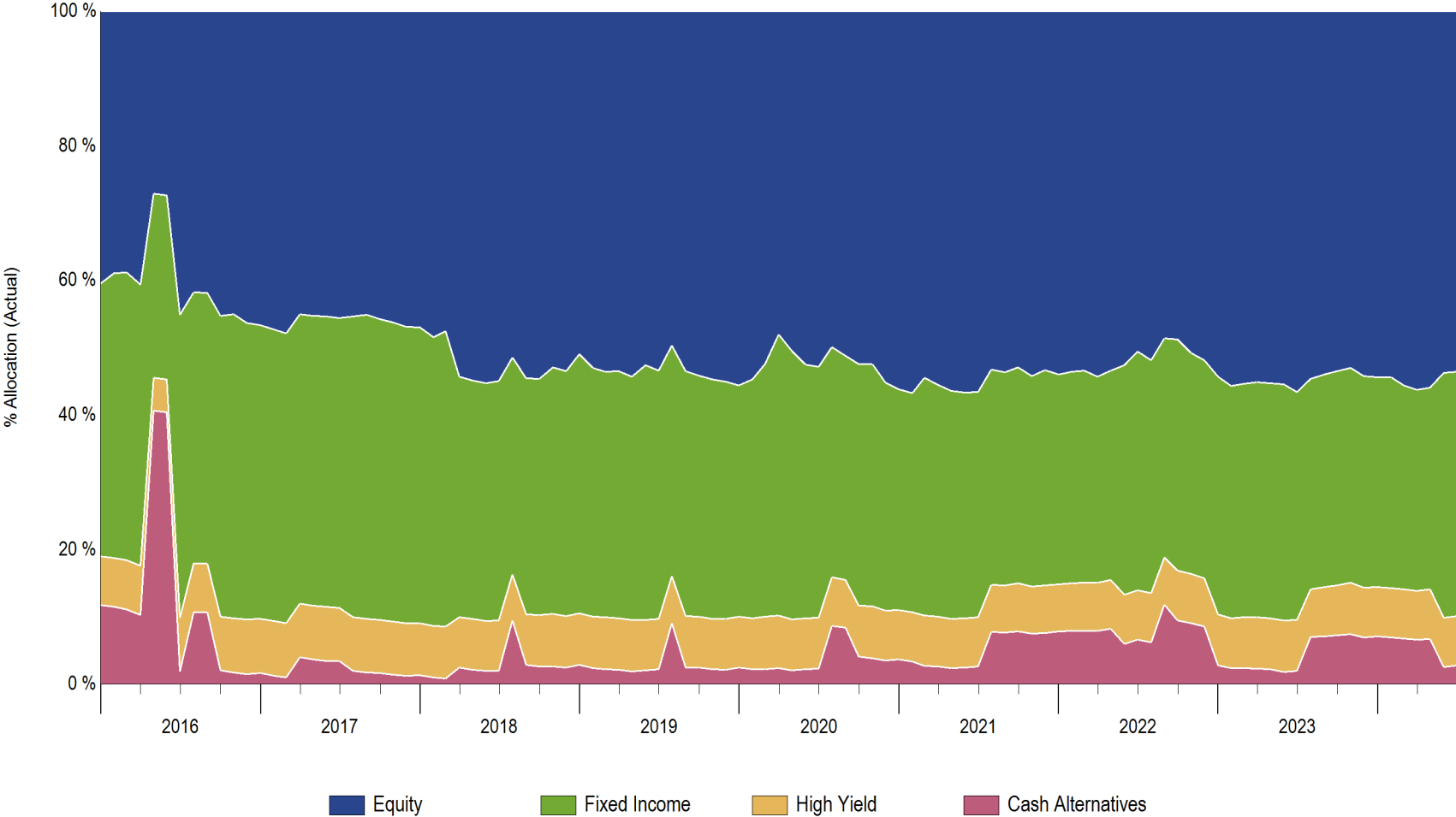


Asset Allocation vs. Target
As Of June 30, 2024

	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	30.0% - 60.0%	\$585,748	34.0%	\$575,147	33.4%	-\$10,600	-0.6%
Non-US Equity	20.0% - 40.0%	\$361,785	21.0%	\$347,436	20.2%	-\$14,349	-0.8%
US Fixed Income	40.0% - 65.0%	\$732,184	42.5%	\$751,929	43.6%	\$19,745	1.1%
Cash	0.0% - 10.0%	\$43,070	2.5%	\$48,275	2.8%	\$5,205	0.3%
Total		\$1,722,787	100.0%	\$1,722,787	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History
8 Years 6 Months Ending June 30, 2024



Investment Analysis

Total Plan

Investment Performance Analysis

As of June 30, 2024

Manager Roster
As of June 30, 2024

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Alerian MLP ETF	Equity	Alerian MLP Index		\$90,490	5.3%	12/1/2015
Cash Alternatives	Cash	FTSE T-Bill 3 Months TR		\$48,275	2.8%	12/1/2015
Fixed Income	US Fixed Income Investment Grade	Bloomberg US Aggregate TR	Intermediate Core Bond MStar MF	\$626,393	36.4%	12/1/2015
High Yield	US Fixed Income High Yield	High Yield Bond Blended Benchmark	High Yield Bond MStar MF	\$125,536	7.3%	12/1/2015
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$140,998	8.2%	6/1/2023
iShares Core MSCI Intl Dev Mkts ETF	Non-US Stock Developed	MSCI World Ex USA IMI NR	Foreign Large Blend MStar MF	\$206,438	12.0%	6/1/2023
iShares Core S&P Small-Cap ETF	US Stock Small Cap Core	S&P 600 SmallCap	Small Blend MStar MF	\$87,355	5.1%	6/1/2023
iShares Dow Jones US Real Estate ETF	Equity	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$47,643	2.8%	12/1/2015
iShares S&P 500 ETF	Equity	S&P 500	Large Blend MStar MF	\$257,198	14.9%	12/1/2015
iShares S&P MidCap 400 ETF	Equity	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$92,462	5.4%	12/1/2015
Total		Branford Volunteer Fire Incentive Plan Policy		\$1,722,787	100.0%	12/1/2015

**Town of Branford Volunteer Fire Incentive Plan
Equity Positions
As of June 30, 2024**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$48,274.74	4.97%
ISHARES S&P 500	\$257,198.10	26.49%
ISHARES S&P Midcap 400	\$92,461.60	9.52%
ISHARES S&P Small-Cap	\$87,354.54	9.00%
ISHARES Core MSCI Intl Dev Mkts	\$206,437.80	21.26%
ISHARES Core MSCI Emer Mkts	\$140,998.02	14.52%
ISHARES Dow Jones US Real Estate	\$47,642.82	4.91%
Alerian MLP	\$90,490.28	9.32%
	\$970,857.90	100.00%

**Town of Branford Volunteer Fire Incentive Plan
Fixed Income Positions
As of June 30, 2024**

Holding	Market Value	% of Fixed Income Portfolio
ISHARES Core US Aggregate Bond	\$626,392.71	100.00%
	\$626,392.71	100.00%

**Town of Branford Volunteer Fire Incentive Plan
High Yield Positions
As of June 30, 2024**

Holding	Market Value	% of High Yield Portfolio
MainStay MacKay High Yield Corp Bd	\$125,536.33	100.00%
	\$125,536.33	100.00%

Historical Policy

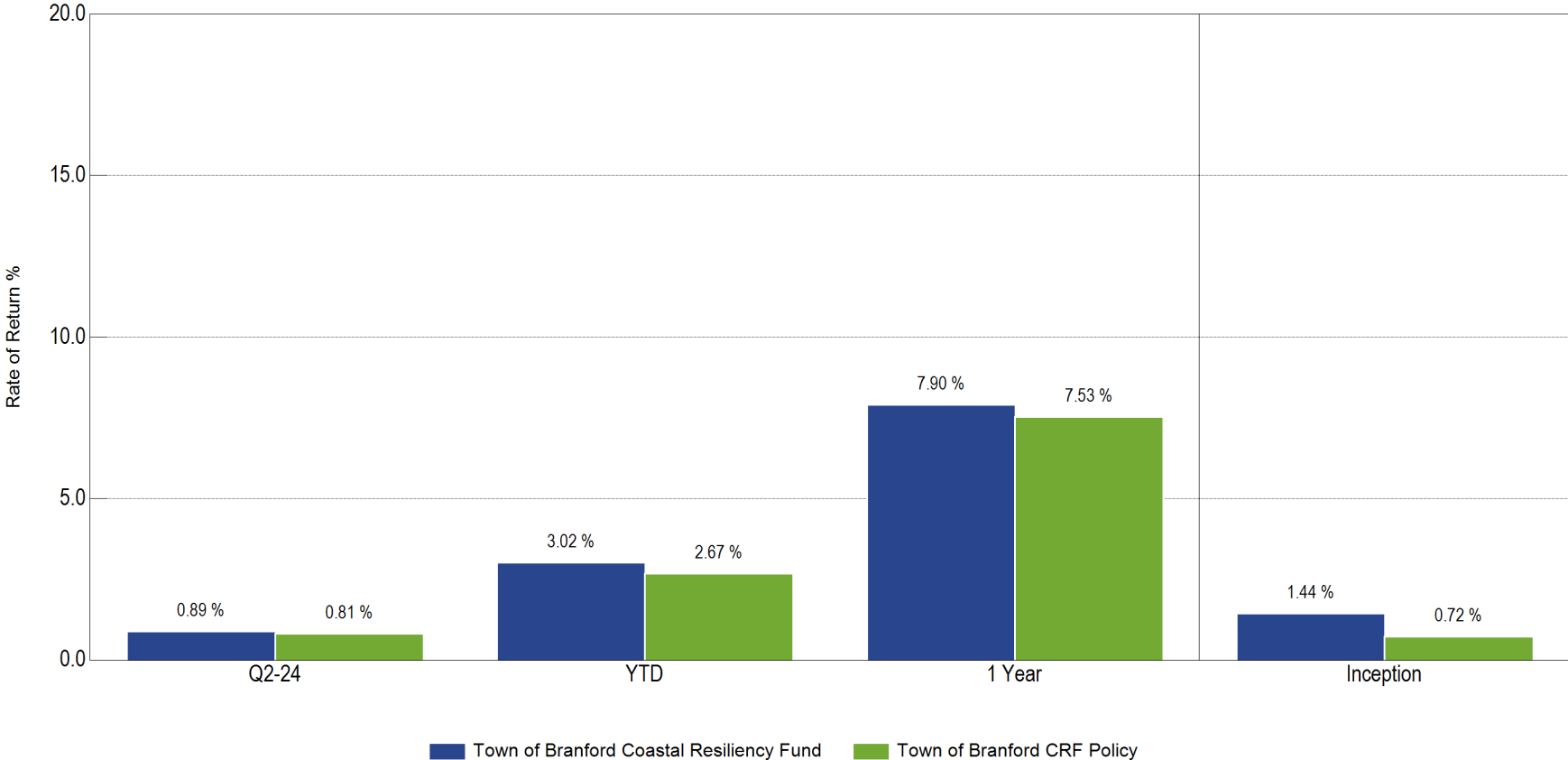
12/1/2015 to 3/31/2018	44.90	Barclays Aggregate
	14.10	S&P 500
	8.00	Barclays High Yield Very Liquid
	7.00	Russell 2000
	6.00	MSCI Emerging Markets (Net)
	5.00	S&P 400 Mid Cap
	5.00	MSCI EAFE (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	Citigroup Treasury Bill-3 Month
4/1/2018 to 5/31/2019	35.00	Barclays Aggregate
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	Barclays High Yield Very Liquid
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate
	2.50	Citigroup Treasury Bill-3 Month
6/1/2019 to 5/31/2023	35.00	Barclays Aggregate
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	BofAML US High Yield Constrained
	5.50	Russell 2000
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate
	2.50	Citigroup Treasury Bill-3 Month
6/1/2023 to Present	35.00	Barclays Aggregate
	14.50	S&P 500
	12.50	MSCI World Ex USA IMI (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	BofAML US High Yield Constrained
	5.50	S&P 600
	5.50	S&P 400 Mid Cap
	5.25	Alerian MLP Index
	3.25	Dow USA Real Estate
	2.50	Citigroup Treasury Bill-3 Month

Town of Branford Coastal Resiliency Fund 2nd Quarter 2024 Performance Report

Investment Performance Analysis

As of June 30, 2024

Return Summary
Ending June 30, 2024



For the purposes of investment comparison, the Town of Branford CRF 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 10.

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 3.

Investment Performance Analysis

Composite Performance (Gross)

As of June 30, 2024

	Market Value (\$)	% of Portfolio	Ending June 30, 2024				Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)		
Town of Branford Coastal Resiliency Fund	2,573,335	100.00	0.89	3.02	7.90	7.90	1.44	Oct-21
<i>Town of Branford CRF Policy</i>			<i>0.81</i>	<i>2.67</i>	<i>7.53</i>	<i>7.53</i>	<i>0.72</i>	<i>Oct-21</i>
Equity Group	917,862	35.67	1.21	7.26	14.80	14.80	4.32	Oct-21
<i>Equity Custom Benchmark</i>			<i>1.19</i>	<i>7.16</i>	<i>15.00</i>	<i>15.00</i>	<i>4.05</i>	<i>Oct-21</i>
iShares Core S&P 500 ETF	316,846	12.31	4.40	15.28	24.63	24.63	10.24	Oct-21
<i>S&P 500</i>			<i>4.28</i>	<i>15.29</i>	<i>24.56</i>	<i>24.56</i>	<i>10.74</i>	<i>Oct-21</i>
iShares Core S&P Mid-Cap ETF	90,999	3.54	-3.39	6.14	13.63	13.63	5.22	Oct-21
<i>S&P 400 MidCap</i>			<i>-3.45</i>	<i>6.16</i>	<i>13.57</i>	<i>13.57</i>	<i>5.57</i>	<i>Oct-21</i>
iShares Core S&P Small-Cap ETF	86,608	3.37	-3.15	-0.82	8.73	8.73	16.19	Jun-23
<i>S&P 600 SmallCap</i>			<i>-3.11</i>	<i>-0.72</i>	<i>8.66</i>	<i>8.66</i>	<i>16.14</i>	<i>Jun-23</i>
iShares Core MSCI Intl Dev Mkts ETF	202,368	7.86	-0.54	4.88	10.80	10.80	14.42	Jun-23
<i>MSCI World Ex USA IMI NR</i>			<i>-0.73</i>	<i>4.41</i>	<i>10.76</i>	<i>10.76</i>	<i>14.46</i>	<i>Jun-23</i>
iShares Core MSCI Emerging Markets ETF	138,214	5.37	4.74	6.85	12.05	12.05	-1.47	Oct-21
<i>MSCI Emerging Markets IMI</i>			<i>5.13</i>	<i>7.41</i>	<i>13.56</i>	<i>13.56</i>	<i>-1.77</i>	<i>Oct-21</i>
iShares US Real Estate ETF	82,827	3.22	-1.79	-3.05	4.48	4.48	-3.26	Oct-21
<i>iShares U.S. Real Estate Benchmark</i>			<i>-1.65</i>	<i>-2.79</i>	<i>4.88</i>	<i>4.88</i>	<i>-2.37</i>	<i>Oct-21</i>
Fixed Income Group	1,655,474	64.33	0.71	0.77	4.30	4.30	0.06	Oct-21
<i>Fixed Income Custom Benchmark</i>			<i>0.58</i>	<i>0.23</i>	<i>3.40</i>	<i>3.40</i>	<i>-1.45</i>	<i>Oct-21</i>
Mesirow Intermediate Government SMA	1,636,127	63.58	0.71	0.76	4.27	4.27	0.02	Sep-21
<i>Fixed Income Custom Benchmark</i>			<i>0.58</i>	<i>0.23</i>	<i>3.40</i>	<i>3.40</i>	<i>-1.45</i>	<i>Sep-21</i>
Cash	19,347	0.75	1.24	2.51	5.07	5.07	3.27	Sep-21
<i>FTSE T-Bill 3 Months TR</i>			<i>1.37</i>	<i>2.76</i>	<i>5.64</i>	<i>5.64</i>	<i>3.46</i>	<i>Sep-21</i>

Investment Performance Analysis

Composite Performance (Net)

As of June 30, 2024

Ending June 30, 2024

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Town of Branford Coastal Resiliency Fund	2,573,335	100.00	0.81	2.86	7.55	7.55	1.13	Oct-21
<i>Town of Branford CRF Policy</i>			<i>0.81</i>	<i>2.67</i>	<i>7.53</i>	<i>7.53</i>	<i>0.72</i>	<i>Oct-21</i>

Total Plan Information

As of June 30, 2024

RISK RETURN STATISTICS

Town of Branford Coastal Resiliency Fund

Town of Branford CRF Policy

RETURN SUMMARY STATISTICS

Number of Periods	33	33
Maximum Return	4.22	4.65
Minimum Return	-4.06	-5.04
Annualized Return	1.44	0.72
Total Return	4.00	1.99
Annualized Excess Return Over Risk Free	-2.02	-2.74
Annualized Excess Return	0.72	0.00

RISK SUMMARY STATISTICS

Beta	0.89	1.00
Upside Deviation	3.81	4.51
Downside Deviation	3.59	4.28

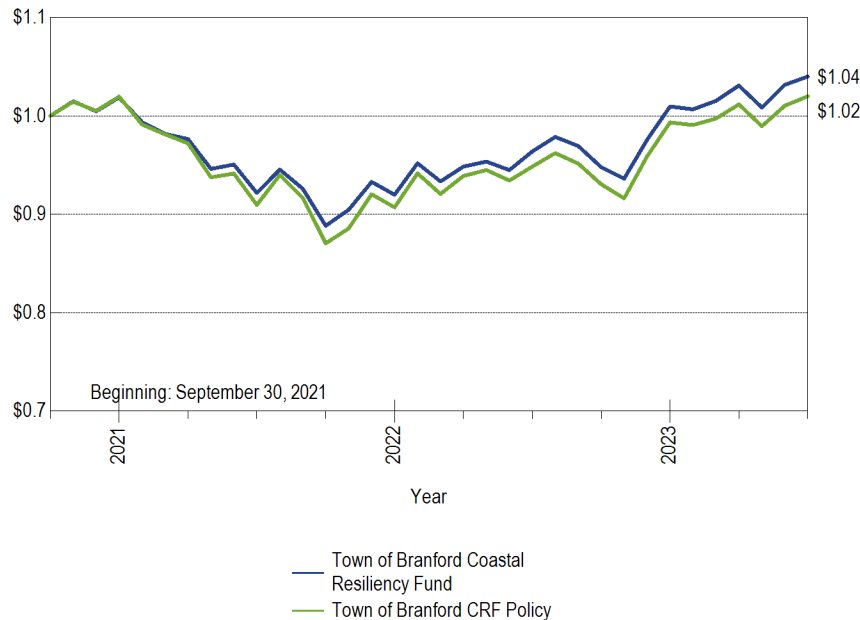
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.51	8.37
Alpha	0.06	0.00
Sharpe Ratio	-0.27	-0.33
Excess Return Over Market / Risk	0.10	0.00
Tracking Error	1.22	0.00
Information Ratio	0.59	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

Growth of a Dollar

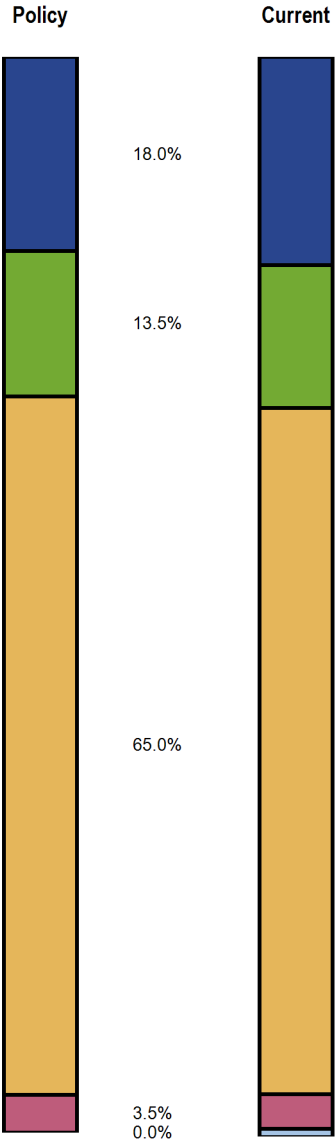


Summary Of Cash Flows

	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Inception 10/1/21
Beginning Market Value	\$2,552,560	\$2,501,881	\$2,086,065	\$2,086,065	\$1,925,000
Net Cash Flow	-\$1,952	-\$3,875	\$302,311	\$302,311	\$523,009
Net Investment Change	\$22,727	\$75,330	\$184,960	\$184,960	\$125,327
Ending Market Value	\$2,573,335	\$2,573,335	\$2,573,335	\$2,573,335	\$2,573,335

Investment Performance Analysis

As of June 30, 2024



Asset Allocation vs. Target
As Of June 30, 2024

	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	10.0% - 25.0%	\$463,200	18.0%	\$494,453	19.2%	\$31,252	1.2%
Non-US Equity	10.0% - 20.0%	\$347,400	13.5%	\$340,583	13.2%	-\$6,818	-0.3%
US Fixed Income	55.0% - 75.0%	\$1,672,668	65.0%	\$1,636,127	63.6%	-\$36,541	-1.4%
Real Estate	0.0% - 5.0%	\$90,067	3.5%	\$82,827	3.2%	-\$7,240	-0.3%
Cash	0.0% - 5.0%	\$0	0.0%	\$19,347	0.8%	\$19,347	0.8%
Total		\$2,573,335	100.0%	\$2,573,335	100.0%		

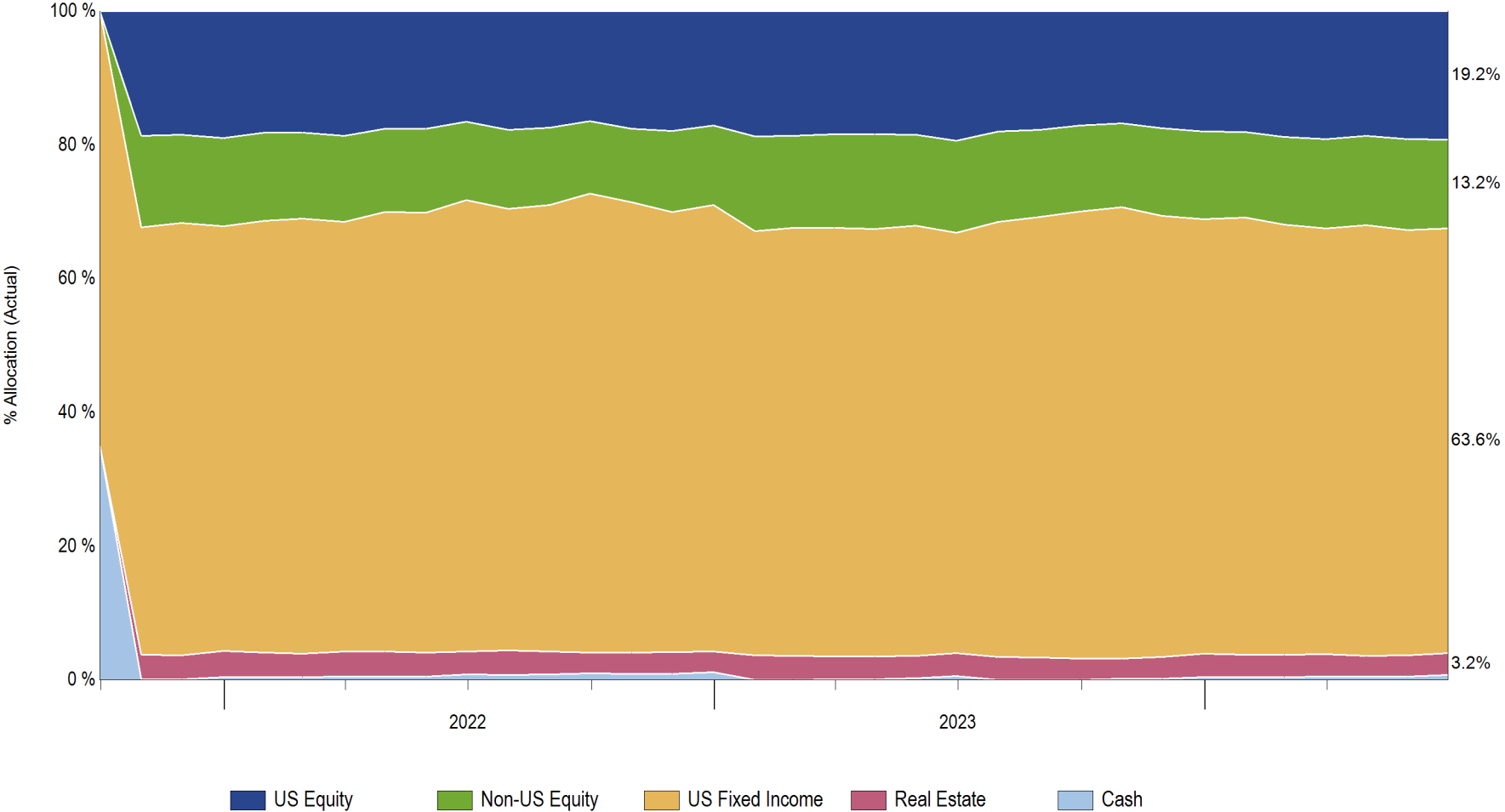
*Difference between Policy and Current Allocation

Investment Performance Analysis

Asset Allocation History

As of June 30, 2024

Asset Allocation History
2 Years 9 Months Ending June 30, 2024



Investment Performance Analysis

As of June 30, 2024

Manager Roster
As of June 30, 2024

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Cash	Cash	FTSE T-Bill 3 Months TR		\$19,347	0.8%	9/30/2021
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$138,214	5.4%	10/1/2021
iShares Core MSCI Intl Dev Mkts ETF	Non-US Stock Developed	MSCI World Ex USA IMI NR	Foreign Large Blend MStar MF	\$202,368	7.9%	6/1/2023
iShares Core S&P 500 ETF	US Stock Large Cap Core	S&P 500	Large Blend MStar MF	\$316,846	12.3%	10/1/2021
iShares Core S&P Mid-Cap ETF	US Stock Mid Cap Core	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$90,999	3.5%	10/1/2021
iShares Core S&P Small-Cap ETF	US Stock Small Cap Core	S&P 600 SmallCap	Small Blend MStar MF	\$86,608	3.4%	6/1/2023
iShares US Real Estate ETF	Real Estate	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$82,827	3.2%	10/1/2021
Mesirow Intermediate Government SMA	US Fixed Income	Fixed Income Custom Benchmark	Intermediate Government MStar MF	\$1,636,127	63.6%	9/30/2021
Total		Town of Branford CRF Policy		\$2,573,335	100.0%	10/1/2021

**Town of Branford Coastal Resiliency Fund
Equity Positions
As of June 30, 2024**

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$19,347.03	2.06%
ISHARES S&P 500	\$316,846.17	33.81%
ISHARES S&P MIDCAP 400	\$90,998.60	9.71%
ISHARES S&P Small-Cap	\$86,607.92	9.24%
ISHARES Core MSCI Intl Dev Mkts	\$202,368.12	21.59%
ISHARES Core MSCI Emerging Markets	\$138,214.46	14.75%
ISHARES Dow Jones US Real Estate	\$82,826.56	8.84%
	\$937,208.86	100.00%

Town of Branford Coastal Resiliency Fund
Fixed Income Positions
as of June 30, 2024

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
25	FEDERAL FARM CREDIT BANK	AA+	3.300	03/23/32	90.070	23	1.39	4.856	5.16
50	FEDERAL HOME LOAN BANK	AA+	0.750	08/22/24	99.290	50	3.04	5.836	0.14
50	FEDERAL HOME LOAN BANK	AA+	0.900	02/18/25	97.090	49	2.98	5.655	0.62
50	FEDERAL HOME LOAN BANK	AA+	1.000	08/16/24	99.400	50	3.04	5.876	0.12
50	FEDERAL HOME LOAN BANK	AA+	1.750	09/12/25	96.110	48	2.95	5.144	1.16
50	FEDERAL HOME LOAN BANK		1.150	10/28/26	91.650	46	2.81	4.997	2.20
15	FEDERAL HOME LOAN BANK	AA+	1.280	12/29/25	94.430	14	0.87	5.199	1.44
40	US TREASURY N/B	AA+	0.750	08/31/26	91.980	37	2.26	4.689	2.09
20	US TREASURY N/B	AA+	0.750	11/15/24	98.310	20	1.20	5.398	0.37
40	US TREASURY N/B	AA+	0.875	09/30/26	92.040	37	2.26	4.644	2.17
15	US TREASURY N/B	AA+	1.250	11/30/26	92.360	14	0.85	4.630	2.32
15	US TREASURY N/B		1.500	11/30/28	88.510	13	0.81	4.391	4.16
100	US TREASURY N/B	AA+	1.125	02/28/25	97.320	98	5.97	5.265	0.64
175	US TREASURY N/B	AA+	1.375	11/15/31	81.340	143	8.72	4.361	6.81
50	US TREASURY N/B	AA+	1.625	02/15/26	94.980	48	2.92	4.877	1.56
50	US TREASURY N/B	AA+	2.000	08/15/25	96.680	49	2.98	5.075	1.08
50	US TREASURY N/B	AA+	2.875	05/15/32	90.090	45	2.77	4.376	6.85
175	US TREASURY N/B		3.000	07/31/24	99.790	177	10.81	5.502	0.08
105	US TREASURY N/B	AA+	3.875	08/15/33	96.220	103	6.27	4.382	7.44
35	US TREASURY N/B	AA+	4.000	02/15/34	97.090	35	2.11	4.373	7.74
25	US TREASURY N/B	AA+	4.000	10/31/29	98.300	25	1.51	4.360	4.70
125	US TREASURY N/B	AA+	4.250	03/15/27	99.200	126	7.68	4.564	2.49
40	US TREASURY N/B	AA+	4.500	05/31/29	100.690	40	2.47	4.342	4.34
90	US TREASURY N/B		4.500	11/15/33	100.940	91	5.59	4.376	7.53
30	US TREASURY N/B	AA+	4.125	03/31/29	98.990	30	1.83	4.361	4.20
95	US TREASURY N/B	AA+	4.125	11/15/32	98.330	94	5.74	4.365	6.95
40	TENN VALLEY AUTHORITY	AA+	0.750	05/15/25	96.180	39	2.35	5.290	0.85
75	TENN VALLEY AUTHORITY	AA+	1.500	09/15/31	81.220	61	3.74	4.591	6.60
15	TENN VALLEY AUTHORITY	AA+	3.875	03/15/28	97.870	15	0.91	4.505	3.36
19	Cash					19	1.15		
		AA+	2.441	4.00	95.051	1,635	100.00	4.849	3.46

Historical Policy

10/1/2021 to 11/30/2021	32.50	FTSE Treasury Bill-3 Month
	32.50	Bloomberg US Intermediate Govt
	11.00	S&P 500
	8.00	MSCI EAFE (Net)
	5.50	MSCI Emerging Market IMI (Net)
	3.50	S&P 400 Mid Cap
	3.50	Russell 2000
	3.50	Dow Jones USA Real Estate Capped
12/1/2021 to 5/31/2023	65.00	Bloomberg US Intermediate Govt
	11.00	S&P 500
	8.00	MSCI EAFE (Net)
	5.50	MSCI Emerging Market IMI (Net)
	3.50	S&P 400 Mid Cap
	3.50	Russell 2000
	3.50	Dow Jones USA Real Estate Capped
	6/1/2023 to Present	65.00
11.00		S&P 500
8.00		MSCI World Ex USA IMI
5.50		MSCI Emerging Market IMI (Net)
3.50		S&P 400 Mid Cap
3.50		S&P 600
3.50		Dow Jones 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.

CAR20201028IFDBREPORT