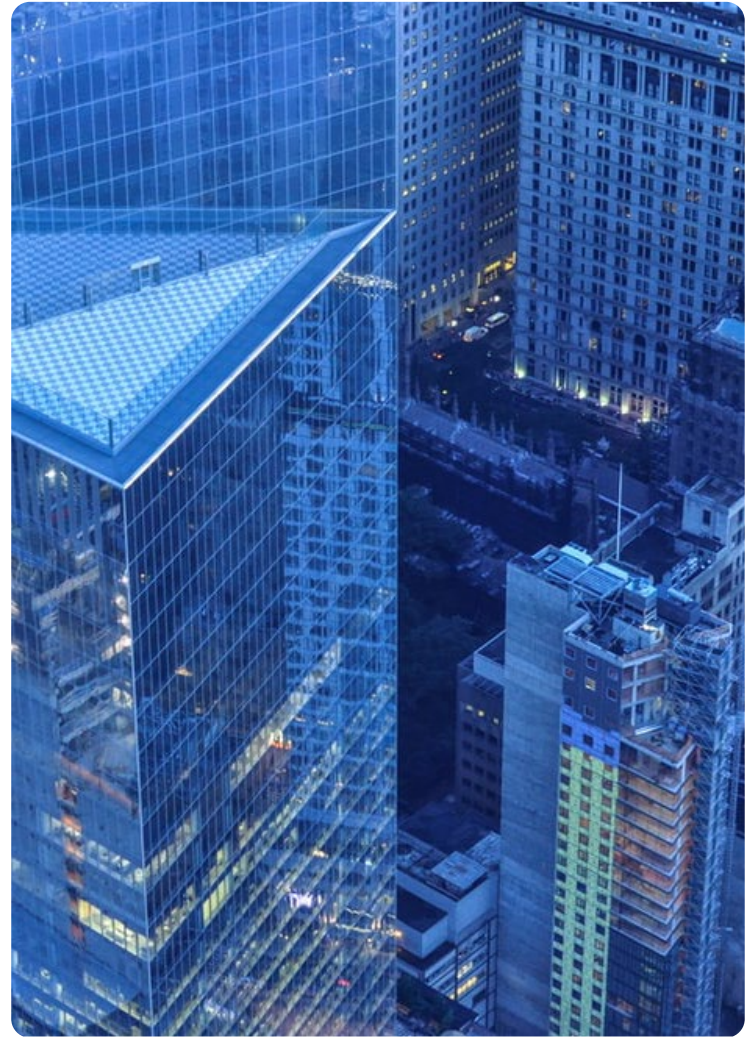


Town of Branford

3rd Quarter 2024
Meeting Materials



GYL | FINANCIAL[®]
SYNERGIES

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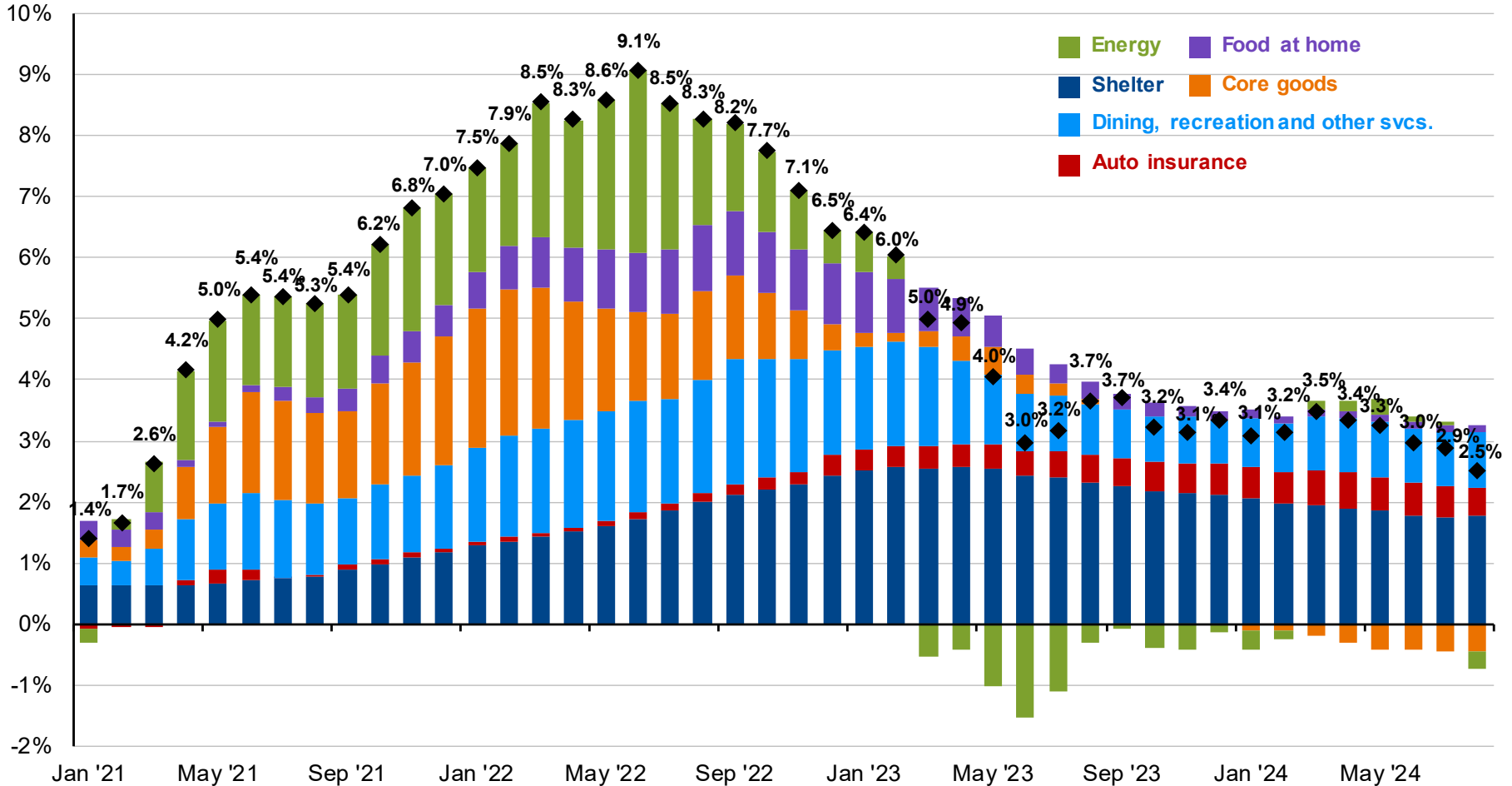
V. Town of Branford Coastal Resiliency Fund

Capital Market Overview

Inflation Components

Contributors to headline CPI inflation

Contribution to y/y % change in CPI, non-seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. “Shelter” includes owners’ equivalent rent, rent of primary residence and home insurance. “Food at home” includes alcoholic beverages. J.P. Morgan Guide to the Markets – U.S. Data are as of September 30, 2024.

Performance Summary

Index Performance as of: 9/30/2024

	<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	9.47	16.23	27.65	8.70	10.61	9.17	Dow Jones Industrial Avg.	8.72	13.93	28.85	9.97	11.78	12.03
3000	6.23	20.63	35.19	10.29	15.26	12.83	Wilshire 5000 (Full Cap)	6.32	20.73	35.18	9.69	15.05	12.57
3000 Growth	3.42	24.00	41.47	11.31	19.09	16.04	International Equity - Broad Market						
1000 Value	9.43	16.68	27.76	9.03	10.69	9.23	MSCI EAFE	7.26	12.99	24.77	5.48	8.20	5.71
1000	6.08	21.18	35.68	10.83	15.64	13.10	MSCI EM	8.72	16.86	26.05	0.40	5.75	4.02
1000 Growth	3.19	24.55	42.19	12.02	19.74	16.52	MSCI Frontier Markets	4.50	10.70	15.09	-2.86	3.34	1.01
Mid Cap Value	10.08	15.08	29.01	7.39	10.33	8.93	MSCI ACWI	6.61	18.66	31.76	8.09	12.19	9.39
Mid Cap	9.21	14.63	29.33	5.75	11.30	10.19	MSCI ACWI Ex USA	8.06	14.21	25.35	4.14	7.59	5.22
Mid Cap Growth	6.54	12.91	29.33	2.32	11.48	11.30	MSCI AC Asia Ex Japan	10.40	21.16	28.95	0.62	6.55	5.38
2000 Value	10.15	9.22	25.88	3.77	9.29	8.22	International Equity - Country Region						
2000	9.27	11.17	26.76	1.84	9.39	8.78	MSCI Brazil	7.14	-12.90	2.64	7.26	0.16	1.34
2000 Growth	8.41	13.22	27.66	-0.35	8.82	8.95	MSCI BRIC	15.19	22.42	26.24	-2.21	3.07	3.73
Standard & Poors							MSCI China	23.49	29.34	23.89	-5.56	0.84	3.41
S&P 500	5.89	22.08	36.35	11.91	15.98	13.38	MSCI Europe	6.58	12.77	25.23	6.66	8.90	5.59
Consumer Disc	7.80	13.91	28.06	4.85	12.10	13.06	MSCI India	7.29	25.41	40.33	11.64	16.46	9.97
Consumer Staples	8.96	18.74	25.32	10.36	10.04	9.65	MSCI Japan	5.72	12.35	21.55	2.67	7.15	6.38
Energy	-2.32	8.36	0.85	24.14	13.90	3.99	MSCI EM Latin America	3.75	-12.52	2.83	7.16	2.05	0.62
Financials	10.66	21.91	39.01	8.55	12.40	11.45	MSCI Russia	0.00	-100.00	-100.00	-98.97	-92.98	-73.84
Health Care	6.07	14.35	21.69	8.35	13.37	11.14							
Industrials	11.55	20.20	35.89	13.40	13.76	11.73							
Information Technology	1.61	30.31	52.68	19.89	26.74	22.40							
Materials	9.70	14.14	25.20	9.09	13.00	9.12							
Real Estate	17.17	14.31	35.83	3.70	6.18	8.86							
Telecom Services	1.68	28.81	42.91	6.45	14.59	9.78							
Utilities	19.37	30.63	41.82	11.66	7.99	10.41							

Source: Morningstar

Performance Summary

Index Performance as of: 9/30/2024

	<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	5.20	4.45	11.57	-1.39	0.33	1.84	Bloomberg Municipal	2.71	2.30	10.37	0.09	1.39	2.52
Bloomberg US Aggregate 1-3 Yr	2.96	4.41	7.23	1.51	1.65	1.63	Bloomberg Municipal 3 Yr	2.39	2.47	6.17	0.77	1.33	1.38
Bloomberg US Aggregate 3-5 Yr	4.18	4.72	9.54	0.26	1.18	1.90	Bloomberg Municipal 5 Yr	3.04	2.23	7.56	0.35	1.33	1.79
Bloomberg US Aggregate 5-7 Yr	5.10	4.82	11.30	-0.64	0.89	1.93	Bloomberg Municipal 7 Yr	3.20	1.83	8.42	0.25	1.37	2.22
BofAML 3-Month T-Bill	1.37	4.03	5.46	3.49	2.32	1.65	Bloomberg HY Muni	3.21	7.48	17.38	1.05	3.07	4.52
Bloomberg U.S. Gov't	4.71	3.85	9.68	-1.72	-0.16	1.36	Alternative Investments						
Bloomberg U.S. Credit	5.71	5.23	13.81	-1.12	1.07	2.79	Alerian MLP	0.72	18.56	24.46	25.47	13.50	1.82
Bloomberg High Yield Corp.	5.28	8.00	15.74	3.10	4.72	5.04	Bloomberg Commodity	0.68	5.86	0.96	3.66	7.79	0.03
Bloomberg TIPS	4.12	4.85	9.79	-0.57	2.62	2.54	FTSE NAREIT Equity REIT	16.09	15.93	34.74	5.07	5.46	7.83
Bloomberg Global Aggregate	8.52	2.81	12.28	-4.42	-1.86	-0.50	S&P Global Natural Res.	3.56	3.93	7.65	8.60	10.51	5.71
Bloomberg Gbl Agg Ex USD	6.98	3.60	11.99	-3.06	-0.83	0.57	S&P N. Amer Natural Res.	1.01	10.71	9.40	18.49	13.39	3.42

Source: Morningstar

Market review & outlook

Strong stock and bond performance amid falling yields

- Global equity markets had a solid third quarter. The rate cutting cycle is now in full motion with the Federal Reserve ('Fed') joining other major central banks that started cutting rates earlier in the year, the notable exception being Japan. Stimulus announcements in China led to a sharp rally in Chinese equities, after disappointing performance over the past few years. Markets were upbeat amid improving inflation readings, solid corporate profits and a generally strong economy despite instances of weaker economic data over the quarter. This led to elevated volatility at times, especially in early August when carry trade unwinding following the Bank of Japan's surprisingly hawkish rhetoric coincided with general negative sentiment due to disappointing economic data releases. September also had a volatile start. With inflation now seen as largely under control, investors have shifted their focus to growth and trying to ascertain whether the hoped for soft landing will be achieved. The quarter ended on an optimistic note as evidence mounted that the economy remains resilient, while inflation keeps falling back to target.
- Treasury yields fell during the quarter as the Fed cut short-dated rates by 50 bps in September. Markets priced in further rate cuts for later this year and next year. The 2-year Treasury yield fell by ~105 bps from 4.71% to 3.66% during Q3, while the 30-year Treasury yield fell by ~37 bps from 4.51% to 4.14%. Credit spreads declined during this risk-on quarter.
- The Bloomberg US Aggregate Bond Index returned 5.2% in Q3 as falling yields and declining spreads were a tailwind for fixed income, while the MSCI ACWI returned 6.6%. As a result, a traditional 60/40* portfolio returned 6.0%.

Inflation back around target, economy resilient, most central banks are in rate cutting cycle

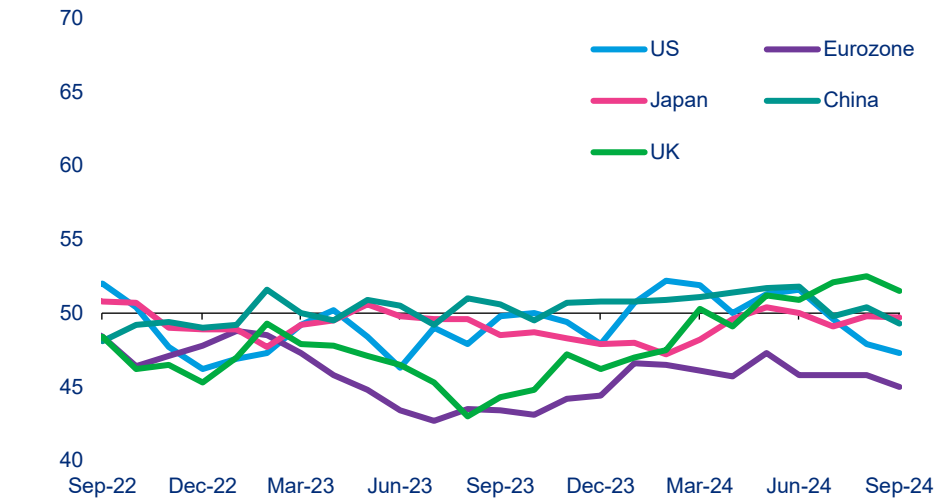
- A resilient US economy, a tentative recovery in Europe and a stimulus announcement in China continued to support our expectation of a moderate slowdown, but general resilience in global growth for 2024 and 2025.
- US inflation declined in the third quarter of 2024. Headline CPI was 2.4% year-over-year through September, while core CPI came in at 3.3%, slightly above expectations but still trending downwards. Inflation is expected to decline further as price pressure on remaining inflation components is expected to ease. Labor markets have shown tentative signs of softening from tight levels as seen by the unemployment rate temporarily increasing during the quarter. But, at the end of September, unemployment fell back to the same level as the end of June after non-farm payrolls and wage growth surprised considerably to the upside. While a strong job market remains a wildcard for inflation, the broad direction of travel for the US labor market has been cooling, as evidenced by the declining quits rate and job openings rate.
- The Fed joined other central banks in their easing cycle as it grew more confident that inflation is now on a sustained downwards path. Two more rate cuts are expected in the fourth quarter. Outside the US, the European Central Bank cut rates twice since June, the Bank of Canada cut rates three times since June, the Swiss National Bank cut rates for the third time this year, while the Bank of England cut rates by 25 bps as inflation remained around target. Japan stood out among major central banks for increasing rates in July.
- Geopolitical events abounded this quarter. The conflict in the Middle-East escalated further as Israel's military campaign against the terrorist group Hezbollah led to an incursion into Lebanon and Iran launched its second missile attack on Israel for the year. While oil prices reacted sharply to the events that occurred late in the quarter, they were still down meaningfully for the quarter as whole.
- Over the quarter, strong equity returns pushed equity valuations further into richly valued territory, particularly in the US. Falling yields made fixed income slightly less attractive compared to recent history, while this quarter's risk-on environment kept credit spreads at tight levels.

Economic fundamentals

A moderately slowing but overall resilient global economy

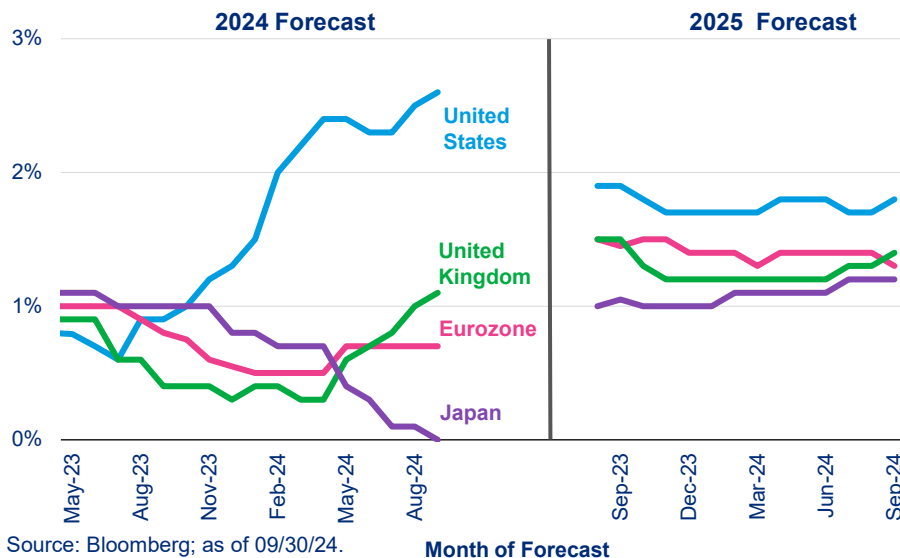
- US economic growth continued at a solid pace during the third quarter, while the Eurozone and UK lagged. Consensus growth forecasts for 2024 rose for the United States and UK but was flat for the Eurozone. Forecasts for 2025 rose except for the Eurozone, which decreased slightly.
- Manufacturing PMIs fell into contractionary territory except for the UK. Service PMIs, on the other hand remained strong, which kept composite PMIs in expansionary territory for most major regions.
- The US labor market remained tight over the quarter but shows tentative signs of softening. The unemployment rate (U-3)¹ ended the quarter at 4.1%, the same level as at the end of the previous quarter; wage growth remains solid but has been easing throughout the year and the labor force participation rate remained at 62.7%, just below its pre-Covid trend.

Markit Manufacturing PMIs



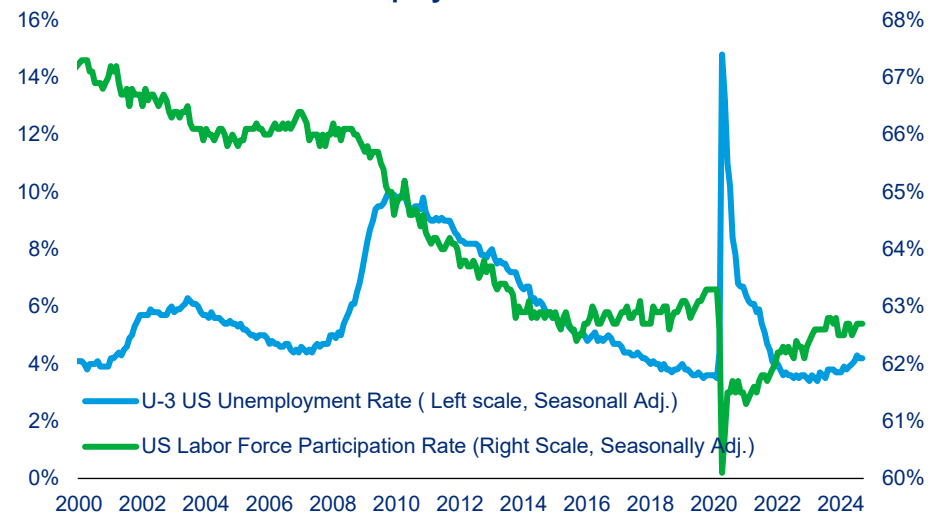
Source: Bloomberg; as of 09/30/24.

Consensus GDP Growth Forecasts



Source: Bloomberg; as of 09/30/24.

US Employment Statistics



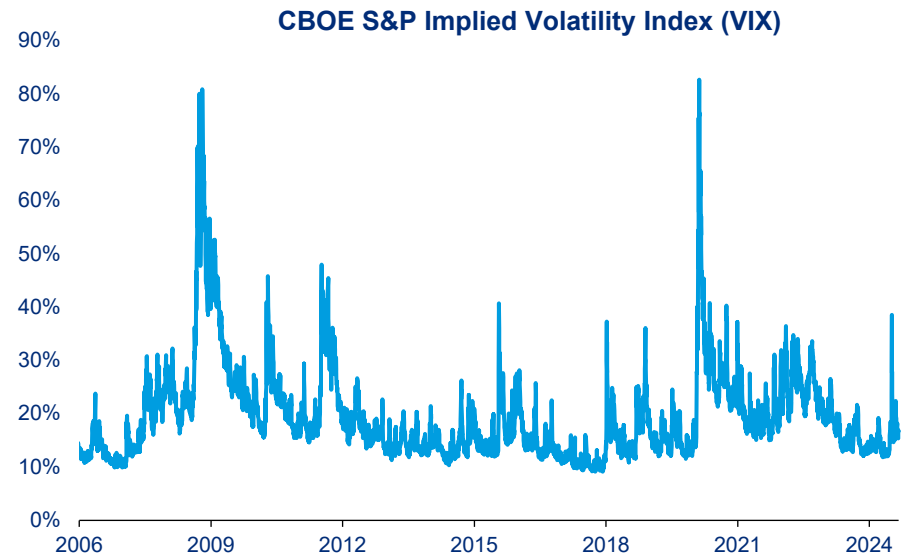
Source: Bloomberg, Refinitiv; as of 09/30/24.

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

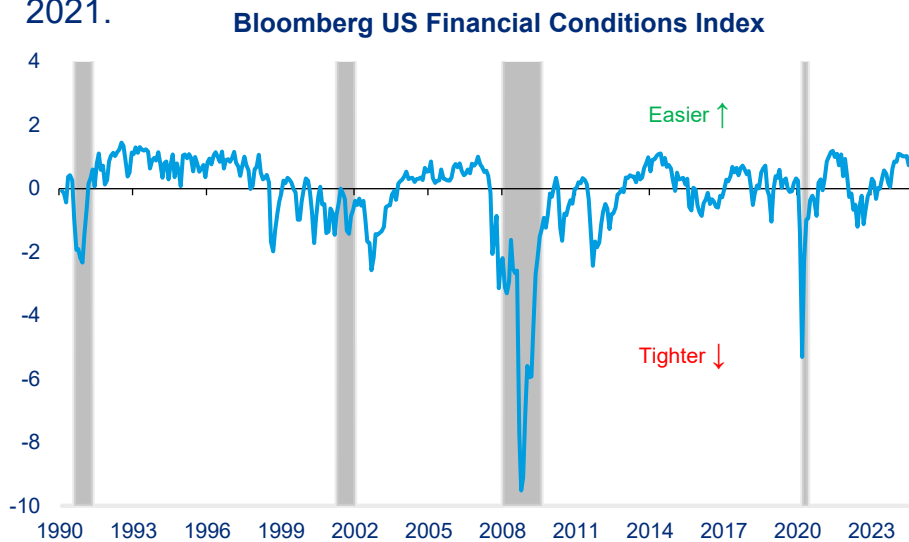
Risk factors

Long-term interest rates fall, and financial conditions remain easier than two years ago

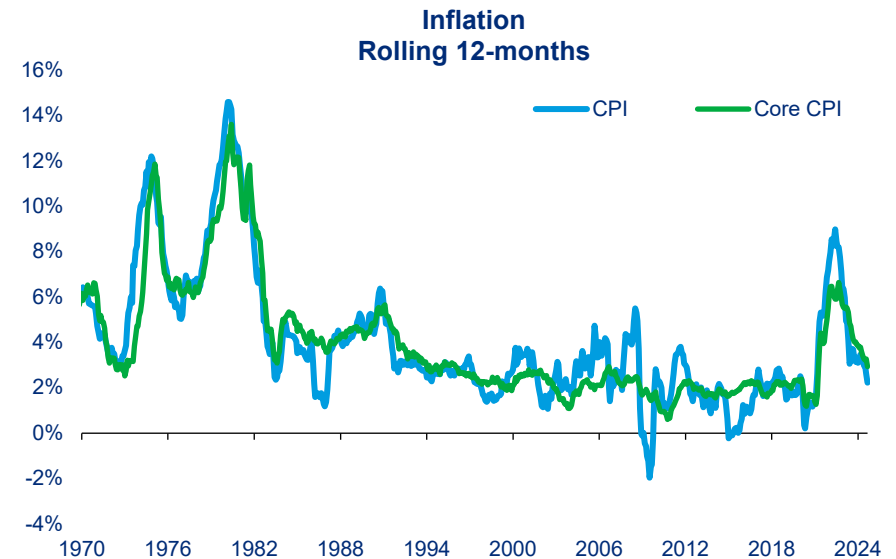
- Long-term interest rates fell during the quarter as the Fed cut rates and markets priced in further rate cuts later this year.
- Geopolitical risks that could impact commodity supply remained elevated as conflicts across the Middle East and Eastern Europe continued and intensified in the Middle East.
- US headline inflation came in at 2.4% in September, while core CPI declined to 3.3%, continuing its trend towards its long-term target, even if the September readings were slightly higher than expected.
- The CBOE Volatility Index (VIX) marginally increased from 12.4 to 16.7 but hit the highest levels since 2020 in early August during an extremely volatile week.
- The Bloomberg US Financial Conditions Index tightened during the quarter but remains near its easiest levels since 2021.



Source: Bloomberg; as of 09/30/24.



Source: Bloomberg; as of 09/30/24.



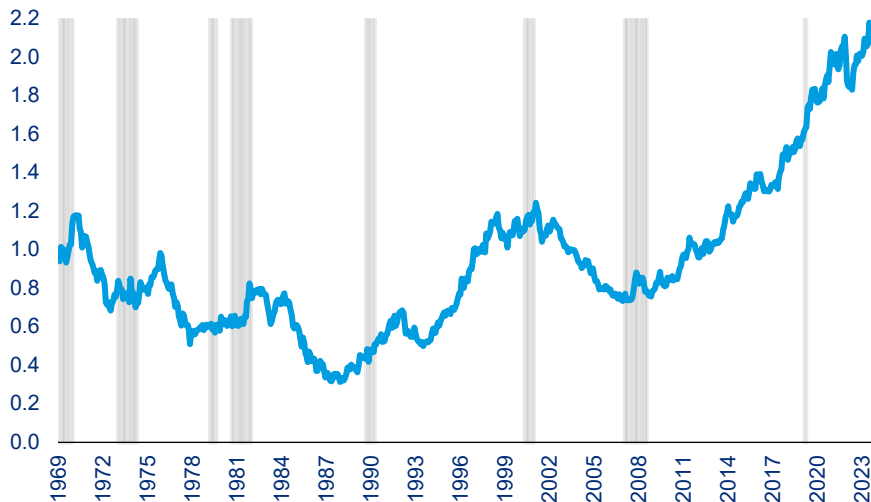
Source: Bloomberg; through to 09/30/24.

Regional equity returns

Global equities perform strongly, driven by value stocks

- Global equities maintained their momentum for the quarter with the MSCI ACWI returning 6.6%.
- The S&P 500 performed strongly during the quarter, returning 5.9%, as the rally broadened out from just large growth with value leading this quarter by a wide margin.
- International developed stocks returned 7.3% in Q3, almost exclusively driven by a weaker dollar that added 650 bps to roughly flat returns on a local currency basis.
- Emerging markets equities, on the other hand staged a strong recovery rally in local currency terms, with the weaker dollar adding another 210 bps to solid returns of 6.6%. Much of this was driven by the sharp rebound in China, following the stimulus announcement late in the quarter. Other large EM economies such as Brazil and India also posted solid returns.

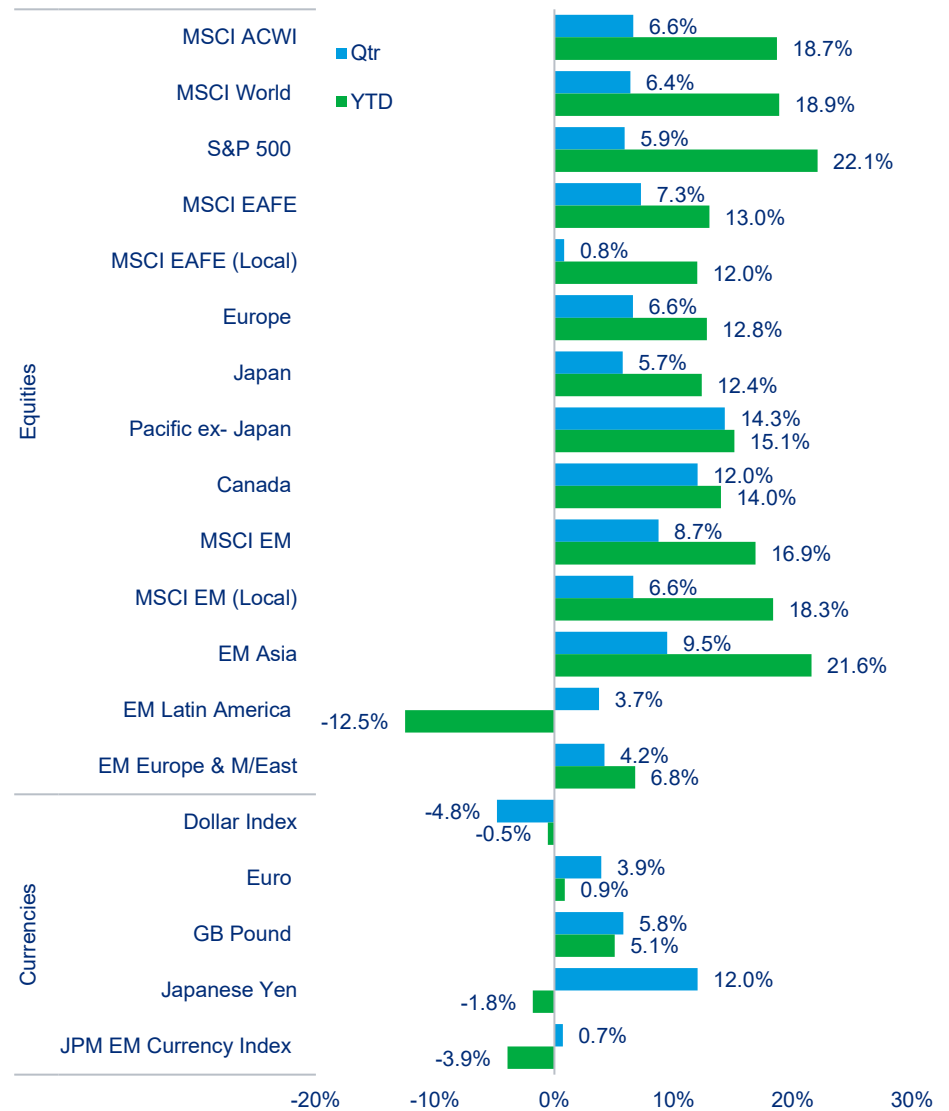
Ratio of MSCI EAFE (Relative Performance to MSCI USA)



Source: Refinitiv; through to 09/30/24.

Past performance is no guarantee of future results

Global Performance



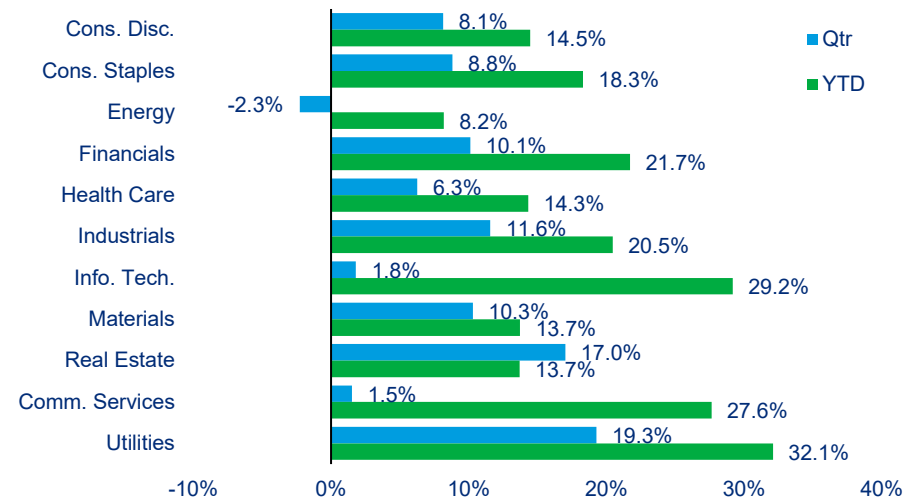
Source: Bloomberg, Refinitiv; as of 09/30/24.

US equity factor and sector returns

Value outperforms growth by wide margin

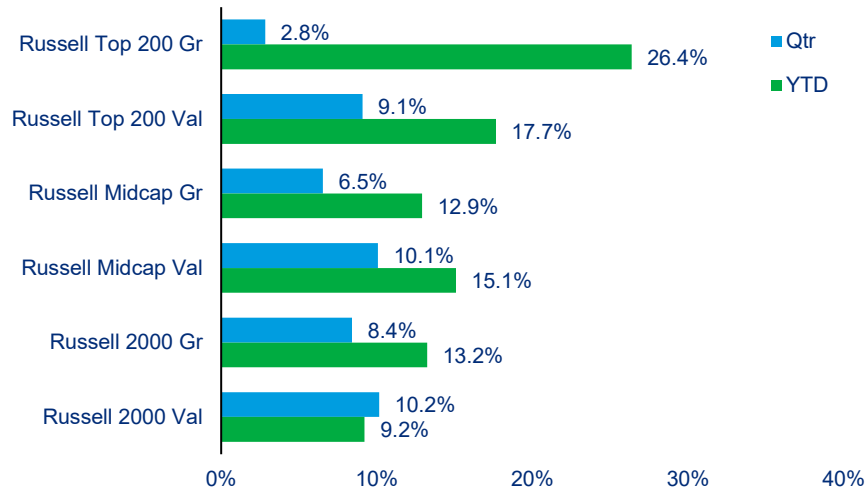
- The AI narrative was tempered by weaker earnings results for mega cap tech stocks, casting doubt on whether and when the enormous spending on AI will translate into higher revenues for large tech companies.
- Relative to the MSCI USA, the minimum volatility factor produced the strongest results during the quarter, while the momentum factor was the weakest.
- The strongest sectors for this quarter were traditional value sectors such as financials, industrials, materials, real estate, and utilities.
- The weaker performing sectors were information technology, communication services and energy, the former due to more mixed earnings results and the AI story being questioned and the latter due to a sharp double digit decrease in oil prices over the quarter.

MSCI USA Sector Returns



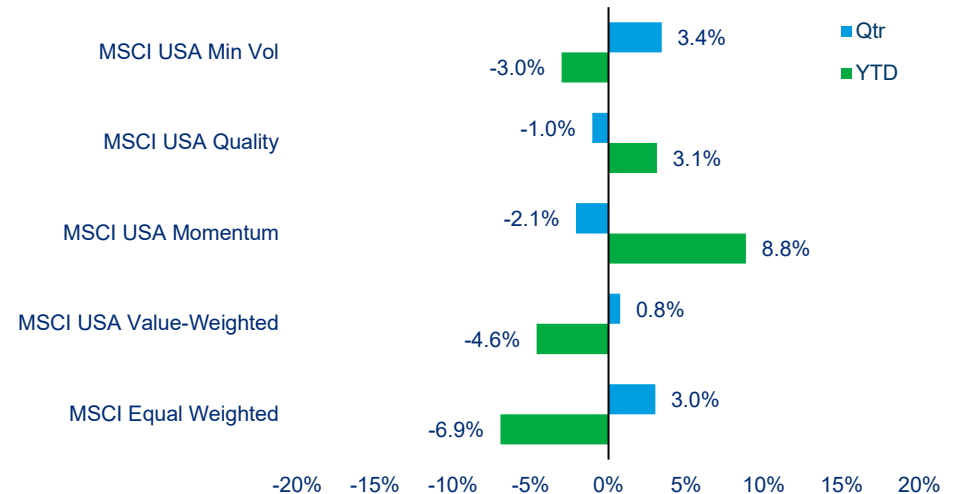
Source: Refinitiv; as of 09/30/24.

US Style Performance



Source: Refinitiv; as of 09/30/24.

Relative Factor Performance (Relative to MSCI USA)



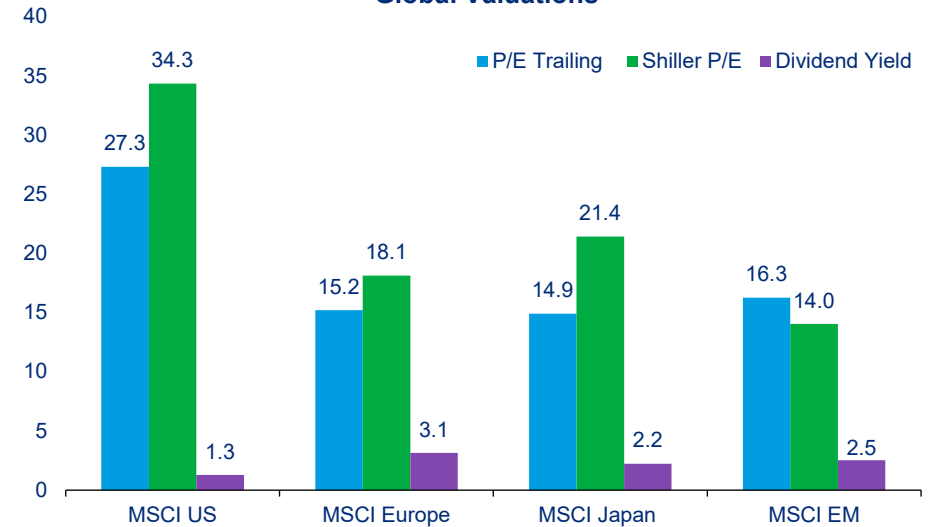
Source: Refinitiv; as of 09/30/24.

Equity fundamentals

Valuations rose amid strong equity returns

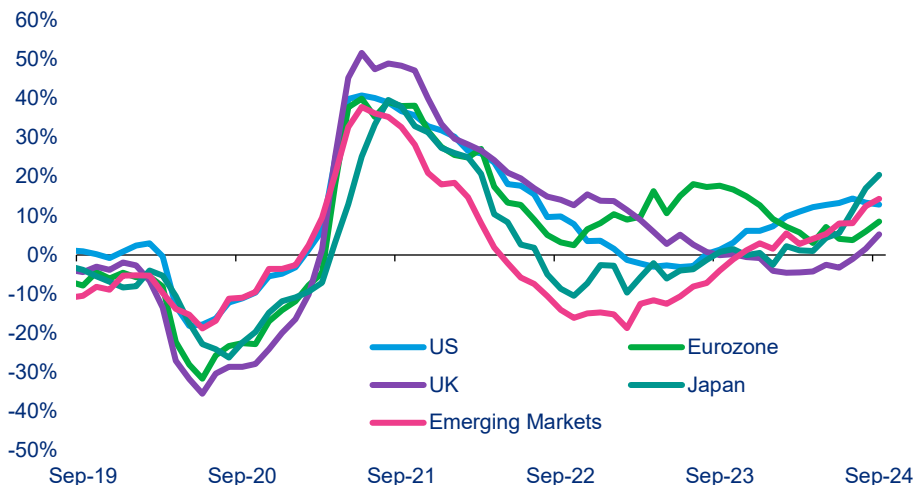
- Valuations slightly increased during the quarter due to rising equity prices. The trailing P/E ratio on the MSCI US Index rose from 26.4 to 27.3¹. However, given falling yields, we estimate that the equity risk premium over long-term treasuries increased by roughly 40 bps ².
- International developed stocks appear more reasonably valued than US stocks, but markets may price in slower economic and earnings growth and more geopolitical uncertainty for these stocks.
- Emerging market valuations continue to appear attractive. The Chinese economy seems to be touching bottom, but serious cyclical, geopolitical and structural challenges remain.

Global Valuations



Source: Refinitiv, Bloomberg; as of 09/30/24.

Forward Earnings Estimates
Year-over-Year Change

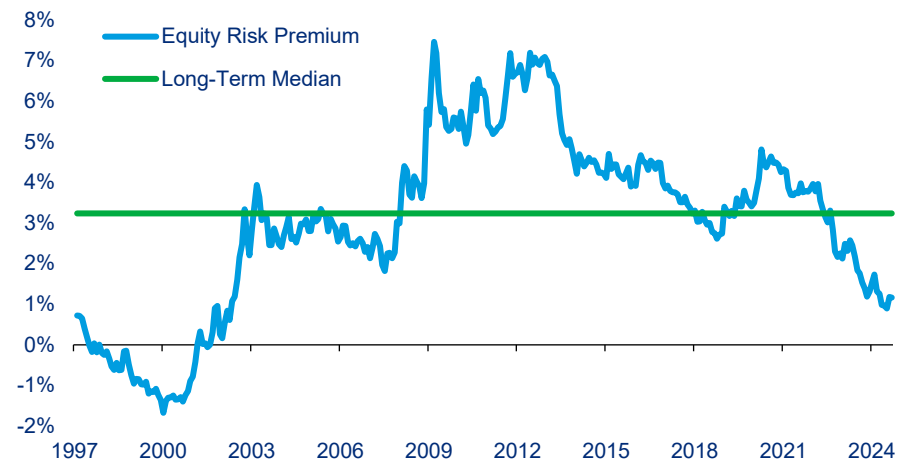


Source: Refinitiv, Bloomberg; as of 09/30/24.

¹ Source: Refinitiv; as of 9/30/24

² Source: MSCI, Refinitiv, Mercer; as of 9/30/24

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



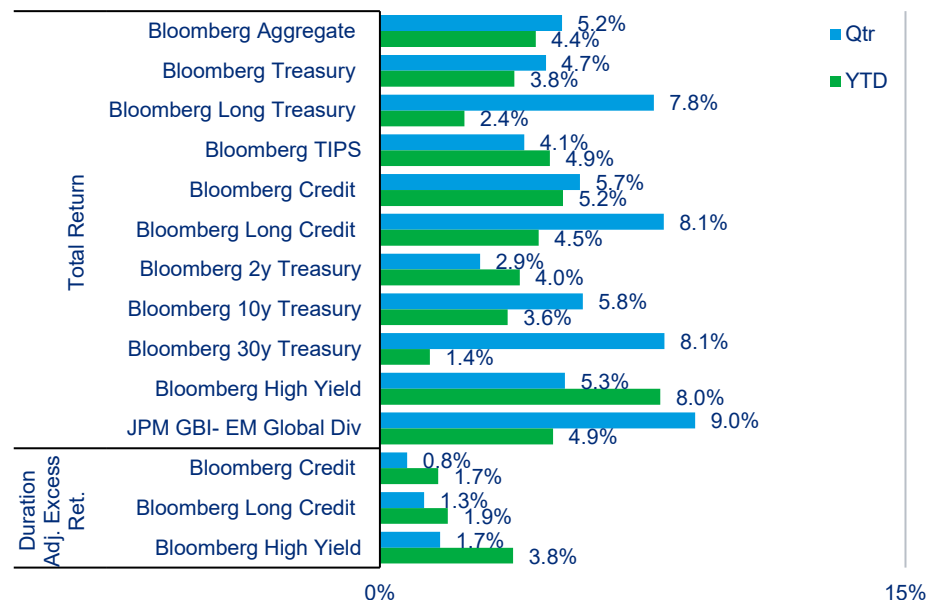
Source: Bloomberg, Refinitiv, Mercer; as of 09/30/24.

Interest rates and fixed income

Solid fixed income performance amid falling yields and tight credit spreads

- The Bloomberg US Aggregate Index returned 5.2% during the quarter. Treasuries returned 4.7% and corporates were up 5.7%. The yield curve shifted lower during the quarter. The 2-year yield fell 105 bps, while the 30-year yield fell 37 bps ¹.
- Spreads on US investment-grade credit fell to ~0.9%, below the long-term median level² as result of falling rates.
- US high yield bonds returned 5.3% during the quarter, as high yield spreads fell 14 bps to 3.0% in a risk-on market. US high yield spreads are 120 bps below the long-term median level of 4.2%². Local currency EMD returned 9.0% during Q3 with the weak dollar serving as a tailwind in a general risk-on quarter.

Fixed Income Performance



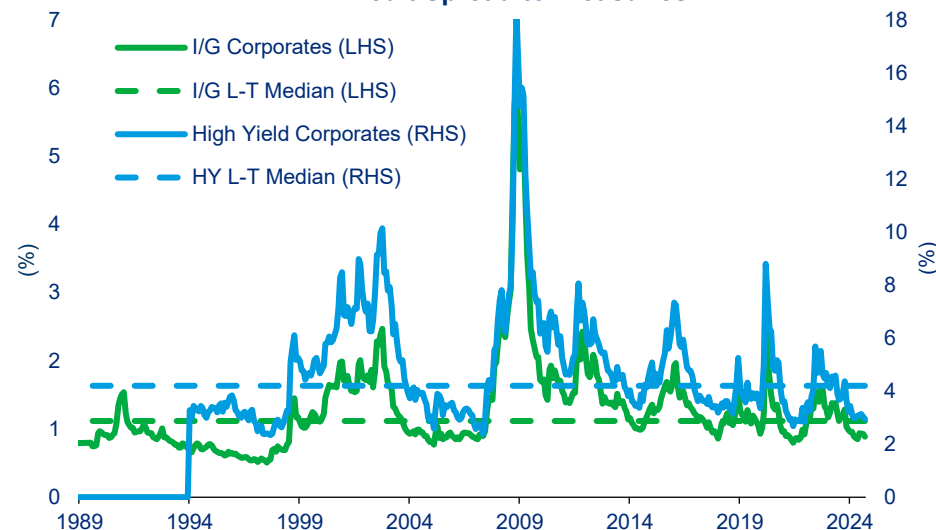
Source: Bloomberg, Datastream; as of 09/30/2024

Yield History



Source: Bloomberg, Federal Reserve; as of 09/30/24.

Credit Spread to Treasuries



Source: Bloomberg; as of 09/30/24.

¹ Source: Federal Reserve; as of 9/30/24

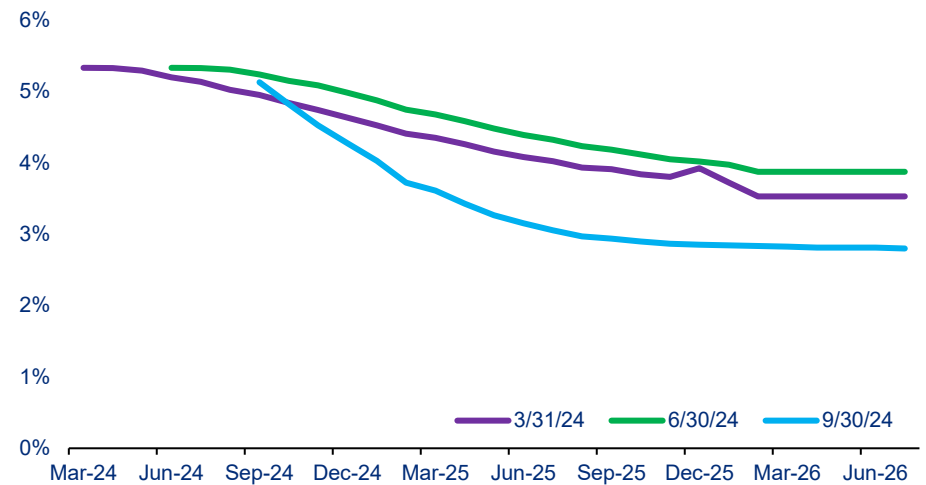
² Source: Bloomberg, Mercer; as of 9/30/24

Monetary policy

Fed finally cuts rate as inflation data improve

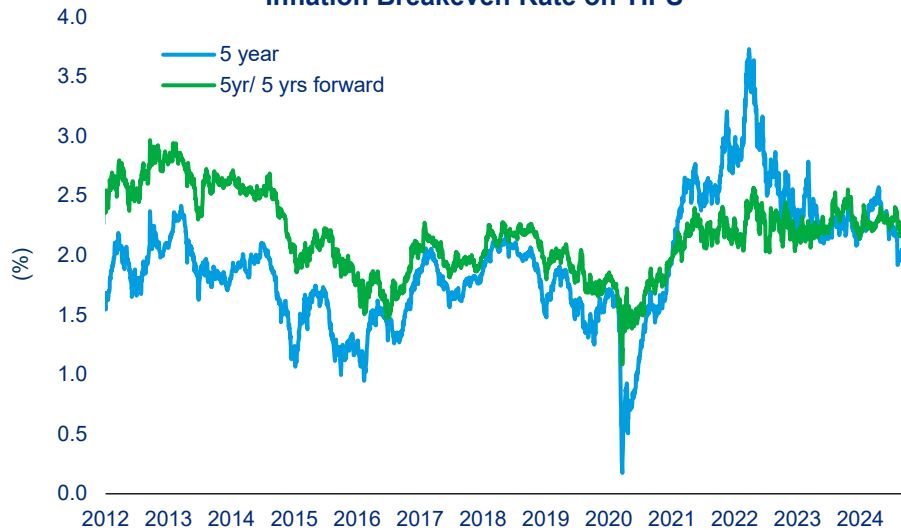
- The US' inflation readings and some weaker economic data points during the quarter led to the Fed cutting rates by 50 bps. The consensus is for another 50-bps worth of rate cuts before the end of the year.
- US inflation breakeven rates fell modestly during the quarter, with the 10-year CPI inflation breakeven rate ending at ~2.2%, still below the Fed's target of 2.0% PCE (roughly equivalent to 2.5% CPI)¹.
- Overseas, the European Central Bank, Bank of England and Bank of Canada cut rates in Q3 while the Bank of Japan hiked rates. The Swiss National Bank cut for a third time this year.

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



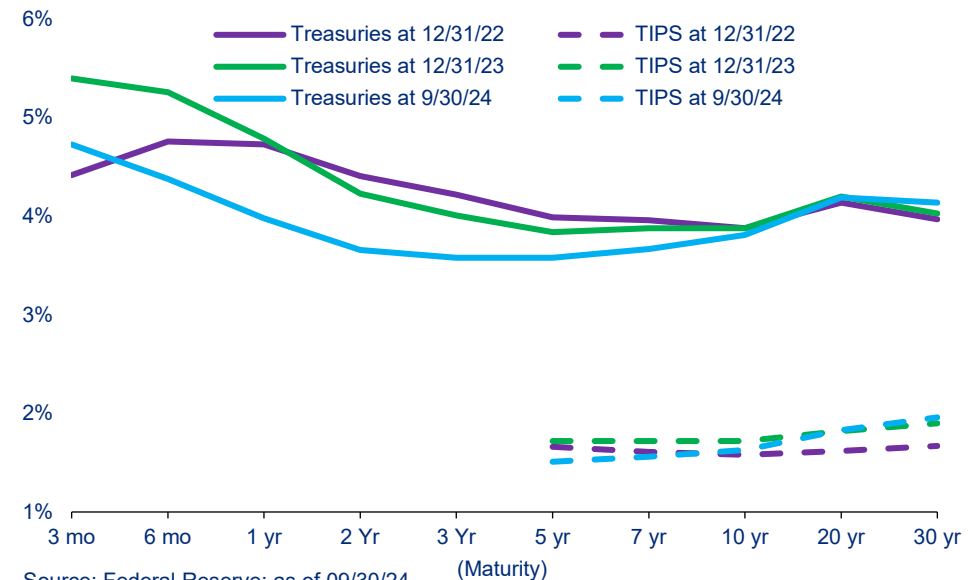
Source: Bloomberg; as of 09/30/2024.

Inflation Breakeven Rate on TIPS



Source: Bloomberg, Mercer as of 09/30/24.

Treasury Yield Curve



Source: Federal Reserve; as of 09/30/24.

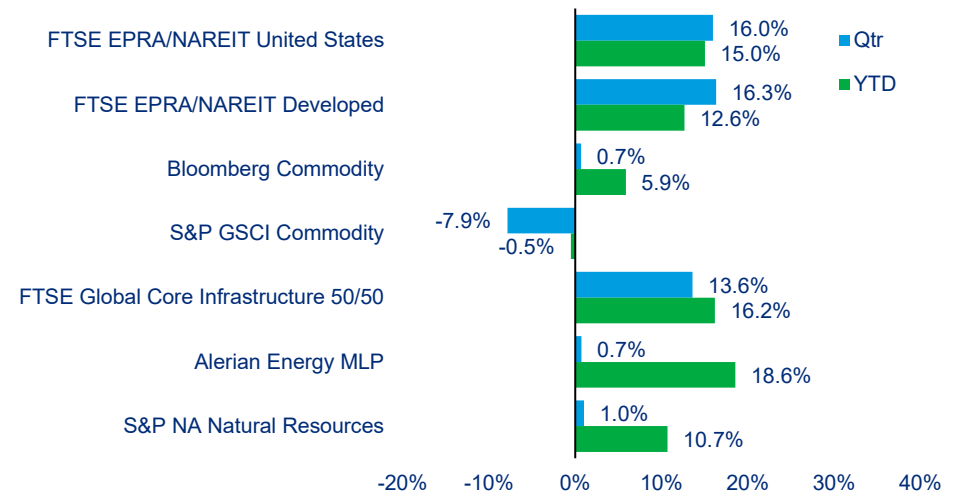
¹ Source: St. Louis Fed; as of 9/30/24

Alternative investment performance

REITs & infrastructure outperform broader equities, commodity returns low to negative

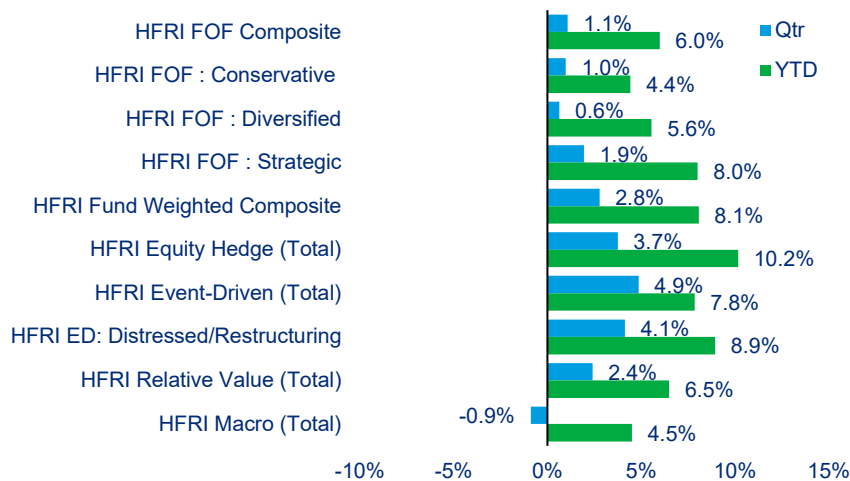
- Global developed REITs returned 16.3% during Q3, outperforming broader equity markets by a wide margin. Core listed infrastructure stocks also had strong positive returns during the quarter. Higher rate sensitivities for both sectors were tailwinds this quarter.
- Commodities and natural resources had mixed performance depending on the index. Decreasing oil prices led to negative performance for the energy heavy S&P GSCI Commodity index while the more diversified Bloomberg index was less impacted. The price of WTI crude oil fell by ~17% and ended the quarter at around \$69.
- The HFRI FOF Composite Index returned 1.1% in Q3 ¹.
- Global private equity outperformed global developed stocks over the longer-term trailing periods ².

Real Asset Performance



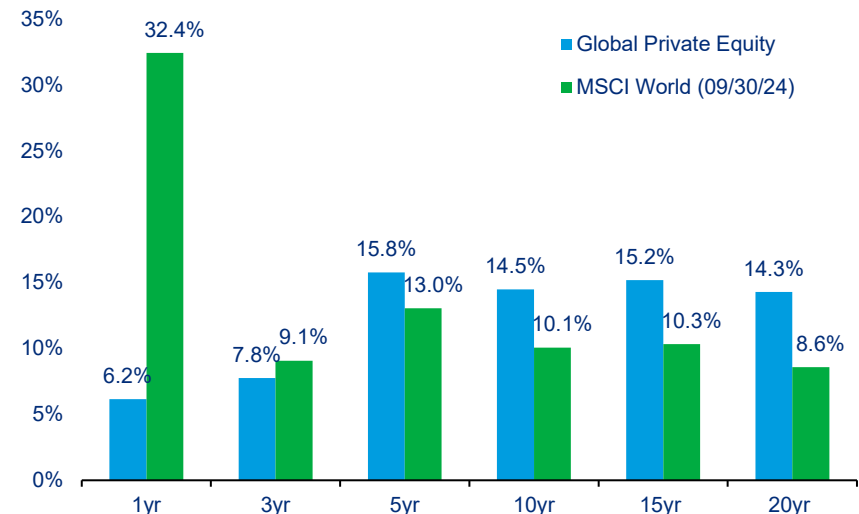
Source: Refinitiv; as of 09/30/2024.

Hedge Fund Performance



Source: Hedge Fund Research; as of 09/30/24.

Global Private Equity vs. Global Public Equities



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

¹ Source: Hedge Fund Research; as of 9/30/24

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

Valuations and yields

Ending September 30, 2024

Valuations

MSCI USA	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Index Level	26105.7	24644.7	23686.9	21453.4
P/E Ratio (Trailing)	27.3	26.4	26.2	24.9
CAPE Ratio	34.3	32.9	32.9	29.8
Dividend Yield	1.3	1.3	1.4	1.4
P/B	5.2	5.0	4.8	4.6
P/CF	19.8	19.0	18.1	16.3
MSCI EAFE	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Index Level	8795.2	8199.7	8234.3	7784.0
P/E Ratio (Trailing)	15.5	15.3	15.7	14.7
CAPE Ratio	17.7	16.8	17.3	15.6
Dividend Yield	3.0	3.0	2.9	3.0
P/B	2.0	1.9	1.9	1.8
P/CF	13.0	12.6	10.1	9.4
MSCI EM	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Index Level	623.8	573.8	546.5	533.8
P/E Ratio (Trailing)	16.3	16.0	15.6	14.5
CAPE Ratio	14.0	13.0	12.2	11.9
Dividend Yield	2.5	2.6	2.8	2.9
P/B	1.9	1.7	1.7	1.6
P/CF	9.3	9.5	8.1	8.2

Source: Bloomberg, Thomson Reuters Datastream

Yields

Global Bonds	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Germany – 10Y	2.12	2.50	2.30	2.02
France – 10Y	2.92	3.30	2.81	2.56
UK – 10Y	4.00	4.17	3.93	3.54
Switzerland – 10Y	0.41	0.60	0.69	0.70
Italy – 10Y	3.45	4.07	3.68	3.70
Spain – 10Y	2.93	3.42	3.16	2.99
Japan – 10Y	0.86	1.06	0.73	0.61
Euro Corporate	3.22	3.82	3.66	3.56
Euro High Yield	6.29	7.02	7.72	7.35
EMD (\$)	7.78	8.49	7.23	7.43
EMD (LCL)	6.65	7.18	6.81	6.19
US Bonds	9/30/2024	6/30/2024	3/31/2024	12/31/2023
3-Month T-Bill	4.73	5.48	5.46	5.40
10Y Treasury	3.81	4.36	4.20	3.88
30Y Treasury	4.14	4.51	4.34	4.03
10Y TIPS	1.63	2.08	1.88	1.72
30Y TIPS	1.96	2.23	2.07	1.90
US Aggregate	4.23	5.00	4.85	4.53
US Treasury	3.76	4.57	4.43	4.08
US Corporate	4.72	5.48	5.30	5.06
US Corporate High Yield	6.99	7.91	7.66	7.59

Source: Bloomberg, Thomson Reuters Datastream

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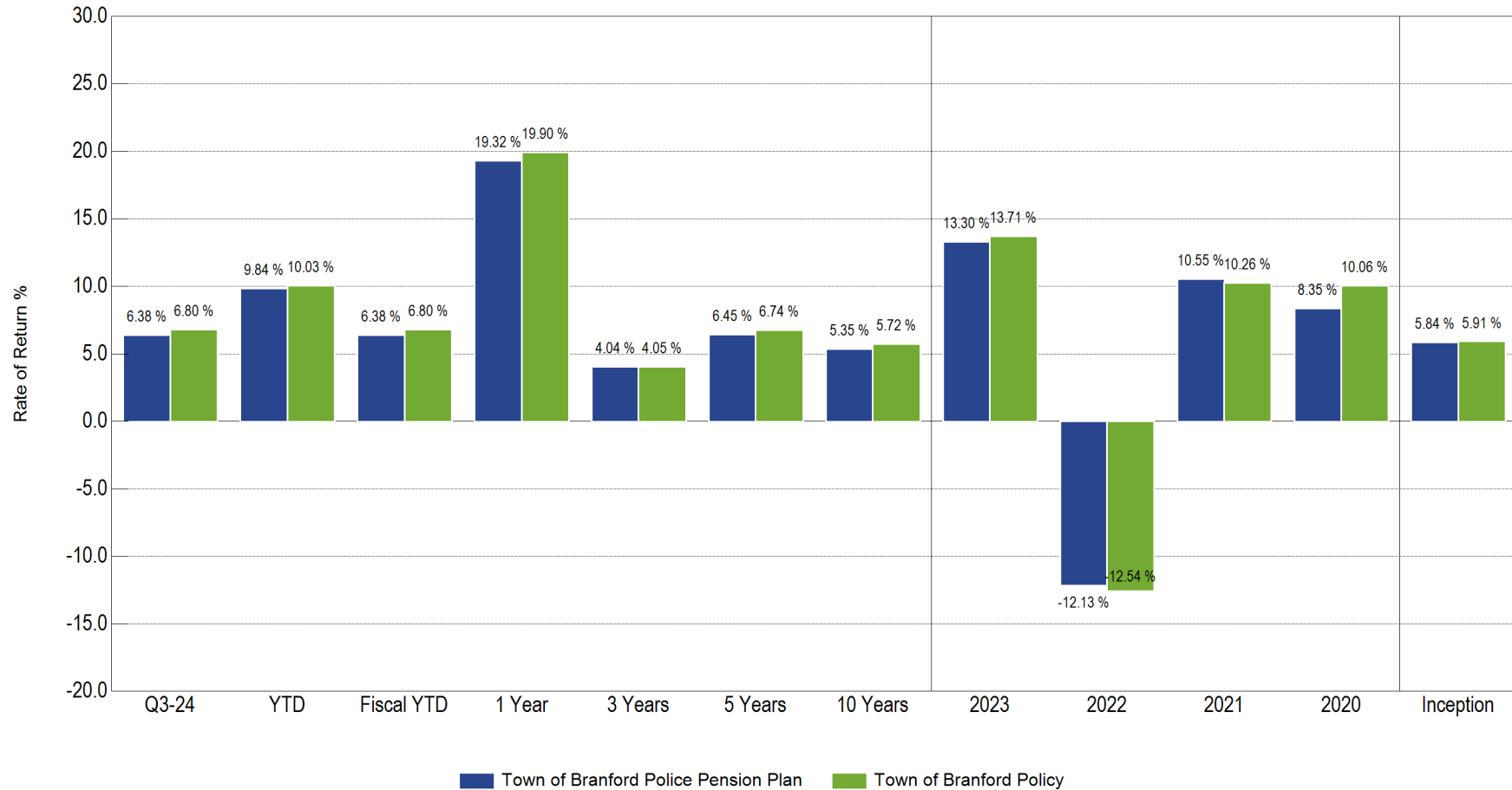
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Town of Branford Police Pension Plan 3rd Quarter 2024 Performance Report

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 beginning on page 34.

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 the next page.

Town of Branford Police Pension Plan Investment Performance Analysis

Composite Performance (Gross)

As of September 30, 2024

	Market Value (\$)	% of Portfolio	Ending September 30, 2024								Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Town of Branford Police Pension Plan	32,296,135	100.00	6.38	9.84	6.38	19.32	4.04	6.45	5.35	5.84	Apr-03	
<i>Town of Branford Policy</i>			6.80	10.03	6.80	19.90	4.05	6.74	5.72	5.91	Apr-03	
Equity	14,820,112	45.89	7.16	16.06	7.16	29.21	7.97	10.95	8.30	8.36	Apr-03	
<i>Equity Custom Benchmark</i>			7.64	16.74	7.64	29.59	8.28	11.38	8.66	9.00	Apr-03	
Fixed Income	13,957,739	43.22	6.56	4.72	6.56	11.30	-0.92	0.63	1.92	3.41	Jun-03	
<i>Custom FI SMA Benchmark</i>			6.57	4.21	6.57	11.31	-1.46	0.29	1.82	3.19	Jun-03	
High Yield	2,313,767	7.16	4.02	6.64	4.02	12.54	3.40	4.57	4.06	5.07	Dec-09	
<i>Police High Yield Bond Blended Benchmark</i>			5.28	8.03	5.28	15.67	3.08	4.53	4.94	6.61	Dec-09	
Cash Alternatives	1,204,517	3.73	0.94	4.52	0.94	6.18	3.63	2.39	1.72	1.50	Dec-06	
<i>FTSE T-Bill 3 Months TR</i>			1.37	4.17	1.37	5.63	3.63	2.38	1.67	1.35	Dec-06	

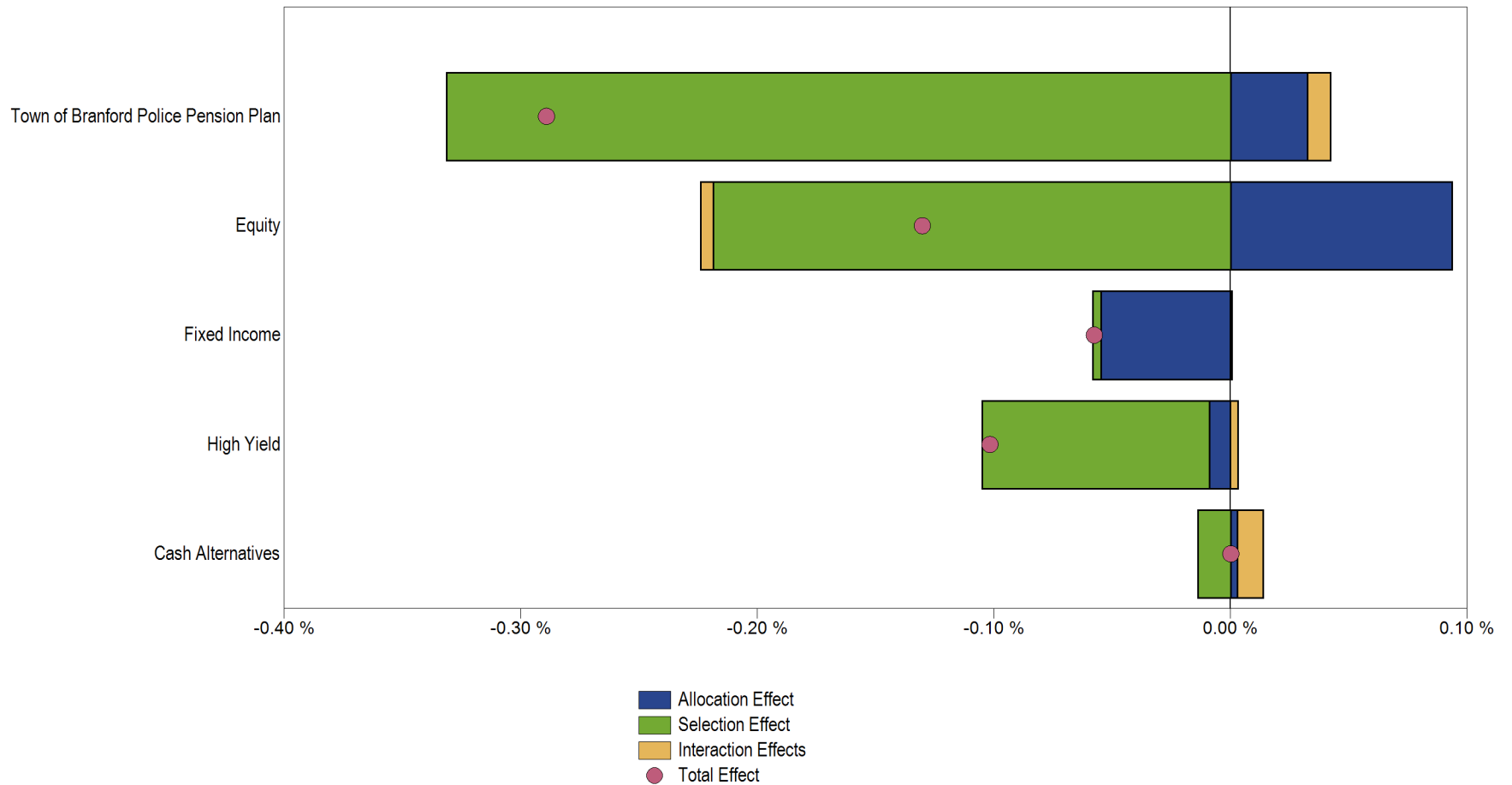
Fixed Income Account Par Value: \$14,193,676

Composite Performance (Net)

	Market Value (\$)	% of Portfolio	Ending September 30, 2024								Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Town of Branford Police Pension Plan	32,296,135	100.00	6.32	9.60	6.32	18.94	3.70	6.15	4.98	5.54	Apr-03	
<i>Town of Branford Policy</i>			6.80	10.03	6.80	19.90	4.05	6.74	5.72	5.91	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 September 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 September 30, 2024

Performance Attribution
Quarter Ending September 30, 2024

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023
Wtd. Actual Return	6.51%	10.03%	6.22%	19.82%	4.18%	6.43%	5.38%	13.59%
Wtd. Index Return *	6.80%	10.03%	6.47%	19.70%	4.01%	6.69%	5.70%	13.51%
Excess Return	-0.29%	0.00%	-0.25%	0.12%	0.18%	-0.26%	-0.32%	0.08%
Selection Effect	-0.33%	-0.15%	-0.09%	-0.33%	0.09%	-0.09%	-0.20%	-0.36%
Allocation Effect	0.03%	0.15%	-0.19%	0.42%	0.10%	-0.20%	-0.12%	0.43%
Interaction Effect	0.01%	0.00%	0.02%	0.03%	-0.01%	0.02%	0.00%	0.01%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending September 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Equity	7.16%	7.64%	-0.49%	-0.22%	0.01%	-0.01%	-0.21%
Fixed Income	6.56%	6.57%	-0.01%	0.00%	0.00%	0.00%	0.00%
High Yield	4.02%	5.28%	-1.26%	-0.10%	0.00%	0.00%	-0.09%
Cash Alternatives	0.94%	1.37%	-0.44%	-0.01%	0.02%	0.01%	0.02%
Total	6.51%	6.80%	-0.29%	-0.33%	0.03%	0.01%	-0.29%

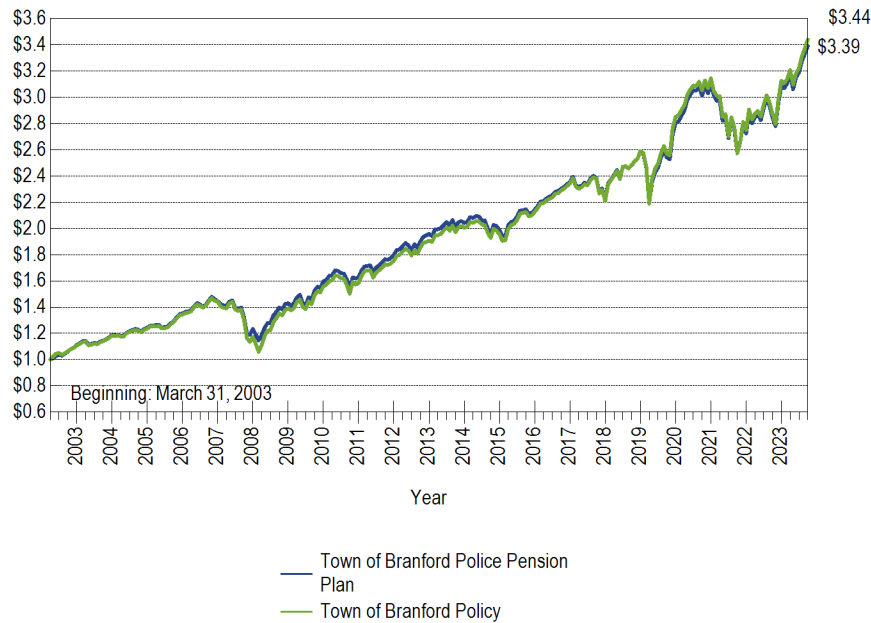
Returns are gross of advisory fees. Client returns will be reduced by advisory fees and other expenses the client may incur.

Town of Branford Police Pension Plan Investment Performance Analysis

Total Plan Information

As of September 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	258	258
Maximum Return	7.65	8.79
Minimum Return	-10.72	-11.29
Annualized Return	5.84	5.91
Total Return	239.06	243.91
Annualized Excess Return Over Risk Free	4.29	4.36
Annualized Excess Return	-0.07	0.00
RISK SUMMARY STATISTICS		
Beta	0.93	1.00
Upside Deviation	4.90	5.36
Downside Deviation	6.69	7.25
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	8.13	8.68
Alpha	0.03	0.00
Sharpe Ratio	0.53	0.50
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	1.19	0.00
Information Ratio	-0.06	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Summary of Cash Flows

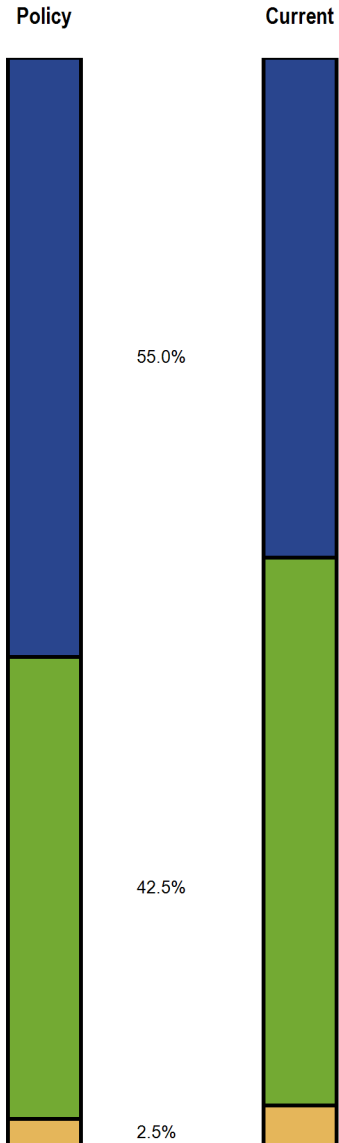
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 4/1/03
Beginning Market Value	\$29,241,171	\$29,491,586	\$29,241,171	\$27,690,377	\$30,362,195	\$25,688,145	\$22,493,067	\$8,311,293
Net Cash Flow	\$1,103,294	-\$78,308	\$1,103,294	-\$630,887	-\$1,574,260	-\$2,256,839	-\$3,813,279	-\$391,444
Net Investment Change	\$1,951,670	\$2,882,856	\$1,951,670	\$5,236,645	\$3,508,199	\$8,864,829	\$13,616,347	\$24,376,287
Ending Market Value	\$32,296,135	\$32,296,135	\$32,296,135	\$32,296,135	\$32,296,135	\$32,296,135	\$32,296,135	\$32,296,135

Town of Branford Police Pension Plan
Investment Performance Analysis

Asset Allocation vs. Target Policy

As of September 30, 2024

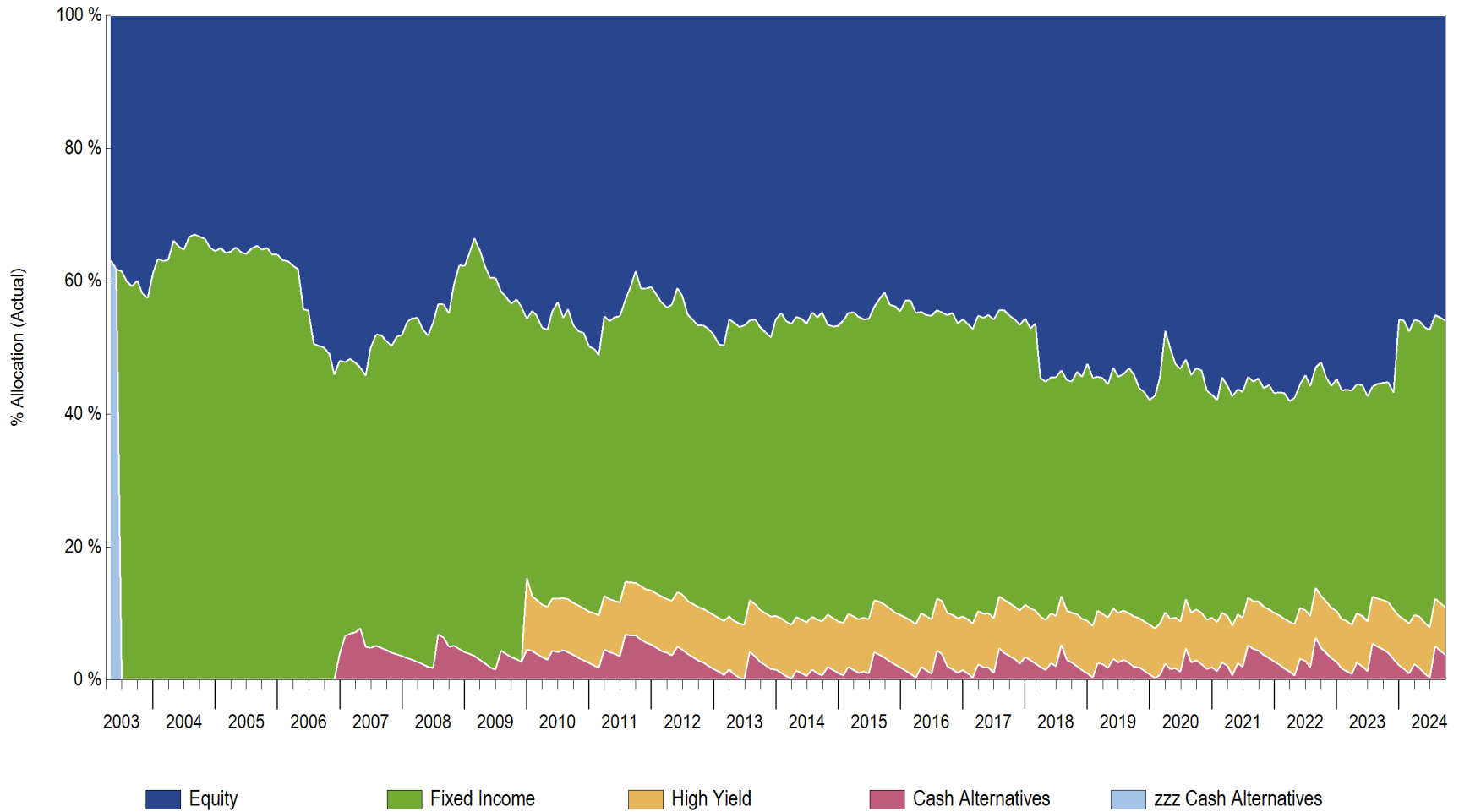
Asset Allocation vs. Target
As Of September 30, 2024



	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	30.0% - 60.0%	\$17,762,874	55.0%	\$14,820,112	45.9%	-\$2,942,762	-9.1%
US Fixed Income	40.0% - 65.0%	\$13,725,857	42.5%	\$16,271,506	50.4%	\$2,545,648	7.9%
Cash	0.0% - 10.0%	\$807,403	2.5%	\$1,204,517	3.7%	\$397,114	1.2%
Total		\$32,296,135	100.0%	\$32,296,135	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History
21 Years 6 Months Ending September 30, 2024



Investment Analysis

Total Plan

As of September 30, 2024

Manager Roster
As of September 30, 2024

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Cash Alternatives	Cash	FTSE T-Bill 3 Months TR		\$1,204,517	3.7%	12/1/2006
Equity	Global Equity	Equity Custom Benchmark	Global Equity	\$14,820,112	45.9%	4/1/2003
Fixed Income	US Fixed Income	Custom FI SMA Benchmark	US Intermediate Fixed Income	\$13,957,739	43.2%	6/30/2003
High Yield	US Fixed Income	Police High Yield Bond Blended Benchmark	US Below Inv Grade (High Yield) Fixed Income	\$2,313,767	7.2%	12/1/2009
Total		Town of Branford Policy		\$32,296,135	100.0%	4/1/2003

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

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$1,405,996.07	8.77%
ISHARES S&P 500	\$4,826,829.76	30.12%
ISHARES S&P Midcap 400	\$1,120,949.84	7.00%
ISHARES S&P Small-Cap	\$1,417,438.24	8.85%
ISHARES Core MSCI EAFE Dev Mkts	\$3,200,382.72	19.97%
ISHARES Core MSCI Emerging Markets	\$1,974,329.90	12.32%
ISHARES Dow Jones U.S. Real Estate	\$1,014,013.98	6.33%
Alerian MLP	\$1,064,006.88	6.64%
	\$16,023,947.39	100.00%

**Town of Branford
Fixed Income Positions
as of September 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	99.10	189	1.36	3.918	1.24
35	AUTOMATIC DATA PROCESSNG	AA-	4.450	09/09/34	100.21	35	0.25	4.423	7.89
25	AMEREN ILLINOIS CO	A	3.850	09/01/32	95.55	24	0.17	4.525	6.65
100	UNION ELECTRIC CO	A	5.250	01/15/54	101.55	103	0.74	5.146	14.84
125	UNION ELECTRIC CO		5.125	03/15/55	100.20	125	0.90	5.112	15.34
60	ALLY AUTO RECEIVABLES TRUST AL	AAA	4.760	05/17/27	100.01	46	0.33	4.786	0.62
125	APPLIED MATERIALS INC	A	4.800	06/15/29	103.05	131	0.94	4.069	4.09
115	ADVANCED MICRO DEVICES	A-	4.393	06/01/52	93.08	109	0.78	4.850	15.29
80	AMAZON.COM INC	AA-	3.950	04/13/52	87.07	71	0.51	4.801	15.59
130	BANK OF AMERICA CORP	A+	5.288	04/25/34	103.83	138	0.99	4.738	6.74
85	BANNER HEALTH	AA-	2.338	01/01/30	91.18	78	0.56	4.229	4.79
85	BHP BILLITON FIN USA LTD	A	5.250	09/08/33	104.76	89	0.64	4.581	7.04
15	BRISTOL-MYERS SQUIBB CO	A	6.250	11/15/53	115.80	18	0.13	5.184	14.12
50	BURLINGTN NORTH SANTA FE	A	3.250	06/15/27	98.40	50	0.36	3.876	2.44
110	BURLINGTN NORTH SANTA FE	A	4.550	09/01/44	94.45	104	0.75	4.993	12.91
60	BURLINGTN NORTH SANTA FE	A	5.200	04/15/54	103.34	63	0.46	4.981	14.92
95	BP CAP MARKETS AMERICA	A+	4.893	09/11/33	101.74	97	0.70	4.648	7.12
115	CUMMINS INC	A	5.150	02/20/34	105.15	122	0.87	4.457	7.34
20	CONSUMERS 23 SECURE FUND	AAA	5.210	09/01/30	104.03	21	0.15	4.175	3.82
95	COMMUNITY HEALTH NETWORK	A	3.099	05/01/50	70.83	69	0.49	5.166	15.66
20	DALLAS CNTY TX HOSP DIST	AA-	5.621	08/15/44	105.39	21	0.15	5.102	10.24
115	DTE ELECTRIC CO	A+	3.650	03/01/52	79.66	92	0.66	5.025	15.88
120	DUKE ENERGY FL PROJ FIN	AAA	2.538	09/01/29	95.53	83	0.60	4.334	2.51
65	DUKE ENERGY PROGRESS NC	AAA	2.799	07/01/41	80.43	53	0.38	4.633	11.68
30	DUKE ENERGY FLORIDA LLC	A	5.950	11/15/52	110.71	34	0.24	5.214	14.02
10	SOUTHERN CAL EDISON	A-	5.950	11/01/32	108.85	11	0.08	4.593	6.24
65	ESTEE LAUDER CO INC	A	5.000	02/14/34	103.38	68	0.49	4.543	7.35
100	ELEVANCE HEALTH INC	BBB+	5.125	02/15/53	98.05	99	0.71	5.258	14.67
80	EMORY UNIVERSITY	AA	2.143	09/01/30	90.00	72	0.52	4.061	5.40
195	EMORY UNIVERSITY	AA	2.969	09/01/50	73.00	143	1.02	4.801	16.48
25	ENTERGY LOUISIANA LLC	A	5.150	09/15/34	103.13	26	0.19	4.743	7.65
110	ENTERGY TEXAS INC	A-	5.800	09/01/53	106.87	118	0.85	5.328	14.36
92	FREDDIE MAC FG G61648	AA+	3.500	09/01/48	94.70	25	0.18	4.448	5.65
25	FIFTH THIRD AUTO TRUST FITAT 202	AAA	5.530	08/15/28	101.68	25	0.18	4.356	1.36
54	FANNIE MAE FN BN0905	AA+	4.000	11/01/48	97.61	8	0.06	4.416	5.34
124	FANNIE MAE FN BN4393	AA+	3.500	03/01/49	93.43	24	0.17	4.465	6.83
108	FANNIE MAE FN BP7257	AA+	2.000	07/01/50	83.30	69	0.49	4.454	7.77
75	FANNIE MAE FN CB4256	AA+	4.000	08/01/37	99.80	55	0.40	4.015	3.66
75	FANNIE MAE FN FM2612	AA+	3.500	05/01/49	94.08	16	0.12	4.508	5.83
65	FANNIE MAE FN FS2847	AA+	4.000	08/01/52	96.42	55	0.39	4.558	6.36
170	FANNIE MAE FN FS3497	AA+	3.500	08/01/52	93.41	145	1.04	4.548	6.51
62	FANNIE MAE FN MA2828	AA+	2.500	11/01/46	87.32	24	0.17	4.464	6.98
280	FANNIE MAE FN MA4563	AA+	2.500	03/01/52	86.33	206	1.48	4.426	7.85
100	FANNIE MAE FN MA4656	AA+	4.500	07/01/52	98.39	85	0.61	4.773	4.91
100	FANNIE MAE FN MA4761	AA+	5.000	09/01/52	100.13	85	0.61	4.954	3.94

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

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
95	FANNIE MAE FN MA4783	AA+	4.000	10/01/52	96.06	82	0.59	4.627	5.72
110	FANNIE MAE FN MA4850	AA+	5.000	11/01/37	101.31	79	0.56	4.550	2.78
90	FANNIE MAE FN MA4978	AA+	5.000	04/01/53	99.93	81	0.58	4.989	3.57
60	FANNIE MAE	AA+	6.625	11/15/30	115.69	71	0.51	3.734	5.01
30	FORD CREDIT AUTO OWNER TRUST	AAA	5.270	05/17/27	100.48	26	0.18	4.688	0.76
40	FREDDIE MAC FR QA3570	AA+	2.500	10/01/49	87.26	20	0.14	4.534	6.95
151	FREDDIE MAC FR QA3677	AA+	2.500	10/01/49	87.26	42	0.30	4.511	7.01
210	FREDDIE MAC FR QE2352	AA+	2.500	05/01/52	86.33	159	1.14	4.407	7.96
470	FREDDIE MAC FR RA5715	AA+	2.000	10/01/51	82.89	334	2.40	4.439	8.12
95	FREDDIE MAC FR RB5244	AA+	5.000	07/01/43	100.90	83	0.59	4.721	3.18
90	FREDDIE MAC FR SB0938	AA+	5.000	08/01/38	101.34	65	0.47	4.485	2.39
240	FREDDIE MAC FR SD8193	AA+	2.000	02/01/52	82.71	172	1.24	4.369	8.38
280	FREDDIE MAC FR SD8220	AA+	3.000	06/01/52	89.88	223	1.60	4.453	7.33
30	FRANCISCAN HEALTH SYS	A	3.914	07/01/49	80.86	25	0.18	5.312	14.59
500	GOVERNMENT NATIONAL MORTGAG	AA+	4.000	12/20/24	99.65	0	0.00	5.525	0.10
263	GOVERNMENT NATIONAL MORTGAG	AA+	3.000	02/20/26	98.82	1	0.01	4.629	0.64
103	GOVERNMENT NATIONAL MORTGAG	AA+	5.000	01/15/37	103.06	1	0.01	4.111	3.34
125	GOVERNMENT NATIONAL MORTGAG	AA+	5.500	01/15/36	104.20	2	0.01	4.373	3.67
100	GOVERNMENT NATIONAL MORTGAG	AA+	4.500	08/15/35	101.22	8	0.05	4.158	3.58
217	GOVERNMENT NATIONAL MORTGAG	AA+	6.000	06/15/33	105.66	1	0.01	4.087	2.91
271	GOVERNMENT NATIONAL MORTGAG	AA+	6.000	06/15/33	104.57	1	0.01	4.251	2.59
111	GOVERNMENT NATIONAL MORTGAG	AA+	5.000	09/15/33	102.93	2	0.01	4.038	3.04
224	GOVERNMENT NATIONAL MORTGAG	AA+	4.500	09/15/33	101.05	4	0.03	4.113	2.84
110	GOVERNMENT NATIONAL MORTGAG	AA+	5.000	03/15/35	103.33	3	0.02	4.037	3.41
117	GOVERNMENT NATIONAL MORTGAG	AA+	4.500	11/15/35	101.29	6	0.04	4.159	3.77
251	GOVERNMENT NATIONAL MORTGAG	AA+	4.500	10/15/35	100.71	5	0.03	4.276	3.30
86	GOVERNMENT NATIONAL MORTGAG	AA+	5.000	03/15/36	102.05	1	0.01	4.476	3.79
157	GOVERNMENT NATIONAL MORTGAG	AA+	5.000	05/15/36	101.79	2	0.01	4.403	3.05
135	GOVERNMENT NATIONAL MORTGAG	AA+	5.000	05/15/37	102.39	1	0.01	4.434	3.95
131	GOVERNMENT NATIONAL MORTGAG	AA+	6.000	02/15/37	106.17	2	0.02	4.509	4.02
115	GOVERNMENT NATIONAL MORTGAG	AA+	5.000	11/15/37	104.37	15	0.11	4.080	4.64
165	GOVERNMENT NATIONAL MORTGAG	AA+	6.000	03/15/38	108.66	2	0.02	4.111	4.37
88	GOVERNMENT NATIONAL MORTGAG	AA+	4.000	07/15/49	97.52	14	0.10	4.445	4.90
115	GOVERNMENT NATIONAL MORTGAG	AA+	5.500	06/15/38	106.45	1	0.00	4.085	4.40
401	GOVERNMENT NATIONAL MORTGAG	AA+	6.000	10/15/38	106.27	1	0.01	4.679	4.58
75	GOVERNMENT NATIONAL MORTGAG	AA+	3.500	12/15/40	95.89	4	0.03	4.348	4.93
200	GOVERNMENT NATIONAL MORTGAG	AA+	1.300	02/16/46	85.66	7	0.05	7.974	2.24
85	GOVERNMENT NATIONAL MORTGAG	AA+	2.600	05/16/51	89.86	10	0.07	6.905	2.42
100	GOVERNMENT NATIONAL MORTGAG	AA+	2.500	07/16/46	98.82	6	0.04	7.664	0.21
114	GOVERNMENT NATIONAL MORTGAG	AA+	2.750	08/16/31	88.60	61	0.44	6.671	3.03
50	GREAT LAKES MI WTR AUTH WTR SF	AA-	3.473	07/01/41	86.60	44	0.31	4.747	9.34
35	GOLDMAN SACHS GROUP INC	A	5.700	11/01/24	100.03	36	0.26	5.243	0.08
120	GOLDMAN SACHS GROUP INC	A	5.851	04/25/35	107.47	132	0.95	4.865	7.22
20	GOLDMAN SACHS GROUP INC	A	6.484	10/24/29	107.69	22	0.16	4.395	3.48

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

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
15	HONDA AUTO RECEIVABLES OWNER	AAA	3.730	07/20/26	99.44	10	0.07	4.809	0.53
100	HOME DEPOT INC	A	2.700	04/15/30	93.02	94	0.68	4.122	4.94
110	HONEYWELL INTERNATIONAL	A	5.250	03/01/54	104.28	115	0.83	4.969	15.15
75	HOSPITAL SPECIAL SURGERY	A+	2.667	10/01/50	66.44	50	0.36	4.984	16.80
45	HOUSTON TX	AA-	3.961	03/01/47	89.96	41	0.29	4.816	12.30
70	HOWARD UNIVERSITY	BBB-	5.209	10/01/52	94.43	66	0.47	5.641	9.92
90	INDIANA UNIV HEALTH INC	AA	3.970	11/01/48	86.45	79	0.57	4.938	14.56
2	iShares 1-5 Year Investment Gr				52.66	82	0.59		
35	JOHN DEERE OWNER TRUST JDOT 2	AAA	5.010	11/15/27	100.65	35	0.25	4.478	1.11
100	JPMORGAN CHASE & CO	A+	5.350	06/01/34	104.64	106	0.76	4.691	6.83
45	JPMORGAN CHASE & CO	A+	6.087	10/23/29	106.52	49	0.35	4.317	3.50
100	COCA-COLA CO/THE	A+	5.300	05/13/54	106.51	109	0.78	4.878	15.04
35	ELI LILLY & CO	A+	5.000	02/09/54	101.66	36	0.26	4.892	15.35
70	LOCKHEED MARTIN CORP	A	5.700	11/15/54	111.65	80	0.57	4.946	14.86
100	LOS ANGELES CA CMNTY CLG DIST	AA+	6.750	08/01/49	121.13	122	0.88	5.129	12.40
60	MASTERCARD INC	A+	4.875	05/09/34	103.45	63	0.45	4.420	7.45
60	MASSACHUSETTS ST	AA+	5.456	12/01/39	105.98	64	0.46	4.755	8.30
55	MARYLAND ST HLTH & HGR EDUCTN	A	3.052	07/01/40	78.54	44	0.31	5.042	11.87
115	META PLATFORMS INC	AA-	5.600	05/15/53	108.42	127	0.91	5.036	14.49
95	MERCK & CO INC	A+	5.000	05/17/53	100.75	97	0.70	4.950	14.95
20	MORGAN STANLEY	A+	5.164	04/20/29	102.77	21	0.15	4.313	3.15
125	MORGAN STANLEY	A+	5.424	07/21/34	104.38	132	0.95	4.807	6.94
90	MICROSOFT CORP	AAA	3.300	02/06/27	99.08	90	0.64	3.710	2.12
90	NORTHEASTERN UNIVERSITY	A+	2.894	10/01/50	73.36	66	0.47	4.785	16.00
105	N TX TOLLWAY AUTH REVENUE	AA-	6.718	01/01/49	119.44	127	0.91	5.144	11.72
45	KANSAS GAS SVC SEC I LLC	AAA	5.486	08/01/32	104.69	41	0.29	4.268	3.78
45	OKLAHOMA ST DEV FIN AUTH	AAA	4.623	06/01/44	100.60	46	0.33	4.576	12.93
130	ORLANDO HEALTH OBL GRP	A+	4.089	10/01/48	87.05	113	0.81	5.024	14.65
125	MASS GENERAL BRIGHAM INC	AA-	3.192	07/01/49	75.33	95	0.68	4.928	15.64
100	PRECISION CASTPARTS CORP	AA	4.375	06/15/45	92.18	93	0.67	4.984	13.19
75	PEPSICO INC	A+	4.800	07/17/34	103.27	78	0.56	4.377	7.66
25	PEPSICO INC	A+	5.125	11/10/26	102.58	26	0.19	3.791	1.89
65	PIEDMONT HEALTHCARE INC	A+	2.719	01/01/42	74.66	49	0.35	4.914	13.03
65	PHILIP MORRIS INTL INC	A	5.250	02/13/34	103.85	68	0.49	4.725	7.27
110	LOUISVILLE GAS & ELEC	A	5.450	04/15/33	105.40	119	0.85	4.658	6.60
150	SHELL INTERNATIONAL FIN	AA-	3.000	11/26/51	69.88	106	0.76	5.050	16.35
90	REGL TRANSPRTN DIST CO SALES T	AA	5.844	11/01/50	110.00	101	0.73	5.118	13.29
105	RUTGERS NJ ST UNIV	A+	5.665	05/01/40	103.54	111	0.80	5.238	8.04
125	SAN DIEGO CNTY CA WTR AUTH FIN	AA+	6.138	05/01/49	109.70	140	1.01	5.213	10.06
90	SCHLUMBERGER INVESTMENT	A	5.000	06/01/34	102.70	94	0.67	4.642	7.45
135	SAN DIEGO G & E	A	3.000	03/15/32	91.12	123	0.88	4.411	6.51
125	SAN DIEGO G & E	A	5.350	04/01/53	102.78	128	0.92	5.161	14.76
150	SUTTER HEALTH	A+	4.091	08/15/48	86.88	131	0.94	5.042	14.51

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

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
10	US TREASURY N/B	AA+	3.500	09/30/26	99.72	10	0.07	3.647	1.91
110	US TREASURY N/B	AA+	3.750	08/31/31	100.55	111	0.80	3.659	6.04
105	US TREASURY N/B	AA+	3.625	08/31/29	100.31	106	0.76	3.555	4.45
100	US TREASURY N/B	AA+	3.875	08/15/34	100.72	101	0.73	3.787	8.14
1,230	US TREASURY N/B	AA+	4.250	08/15/54	102.14	1,263	9.06	4.124	17.01
1,190	US TREASURY N/B	AA+	4.125	08/15/44	99.23	1,187	8.52	4.182	13.68
975	US TREASURY N/B	AA+	4.625	05/15/44	106.02	1,051	7.54	4.173	13.11
60	TARGET CORP	A	4.500	09/15/34	99.98	60	0.43	4.502	7.88
145	THOMAS JEFFERSON UNIV	A-	3.847	11/01/57	77.43	115	0.82	5.329	16.00
75	TOTALENERGIES CAPITAL SA	A+	5.275	09/10/54	100.23	75	0.54	5.259	14.94
55	TOTALENERGIES CAPITAL SA	A+	5.488	04/05/54	103.39	58	0.42	5.259	14.41
80	TENN VALLEY AUTHORITY	AA+	3.875	03/15/28	100.87	81	0.58	3.604	3.20
15	TEXAS ST	AAA	5.517	04/01/39	107.75	16	0.12	4.719	9.52
35	UNITEDHEALTH GROUP INC	A	5.150	07/15/34	104.34	37	0.26	4.584	7.55
100	UNIV OF NOTRE DAME	AAA	3.394	02/15/48	81.70	82	0.59	4.692	15.26
105	UNIV OF MICHIGAN MI	AAA	2.437	04/01/40	76.35	80	0.58	4.586	12.42
85	UNIV OF MICHIGAN MI	AAA	3.599	04/01/47	87.30	74	0.53	4.766	11.55
85	UNIV OF CALIFORNIA CA RGTS MED	AA-	4.563	05/15/53	92.68	80	0.58	5.065	14.78
100	UPMC	A	3.600	04/03/25	99.32	101	0.72	4.983	0.49
125	UNITED PARCEL SERVICE	A	5.500	05/22/54	106.82	136	0.98	5.050	14.76
117	Cash	AAA	0.000		1.00	117	0.84	4.856	0.00
35	US BANCORP	A	5.100	07/23/30	102.90	36	0.26	4.422	4.21
110	US BANCORP	A	5.678	01/23/35	106.00	118	0.85	4.868	7.20
90	EXXON MOBIL CORPORATION	AA-	2.709	03/06/25	99.13	89	0.64	4.759	0.42
		AA	4.153	16.98	96.848	13,938	100.00	4.563	10.47

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

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$114,279.47	4.94%
MainStay MacKay High Yield Corp Bd	\$2,199,131.89	95.06%
	\$2,313,411.36	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

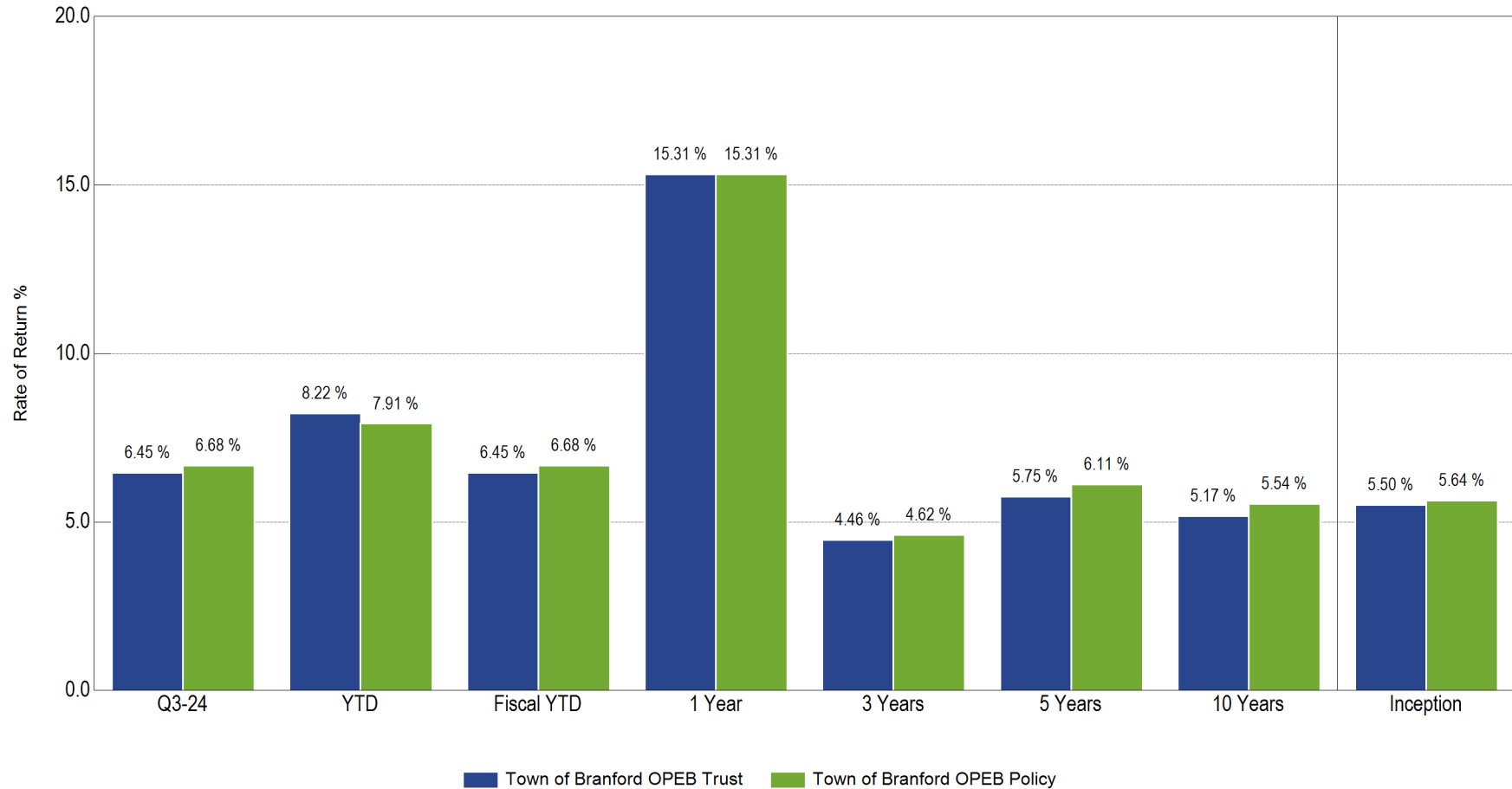
	5.00	MSCI EAFE (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	Citigroup Treasury Bill-3 Month
4/1/2018 to 5/31/2019	35.00	Bloomberg Barclays US Aggregate Bond
	14.50	S&P 500
	12.50	MSCI EAFE (Net)
	8.50	MSCI Emerging Markets (Net)
	7.50	ICE BofA US High Yield Constrained
	5.50	Russell 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 3rd 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 beginning on page 53.

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 after gross performance.

Investment Performance Analysis

Gross Composite Performance

As of September 30, 2024

			Ending September 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	41,986,611	100.00	6.45	8.22	6.45	15.31	4.46	5.75	5.17	5.50	Jul-11	
<i>Town of Branford OPEB Policy</i>			6.68	7.91	6.68	15.31	4.62	6.11	5.54	5.64	Jul-11	
Equity Group	12,766,640	30.41	7.41	15.65	7.41	29.29	8.22	11.48	8.75	8.97	Jul-11	
<i>Equity Custom Benchmark</i>			7.73	15.99	7.73	29.08	8.35	11.67	8.93	8.67	Jul-11	
iShares S&P 500 ETF	3,467,889	8.26	5.82	21.98	5.82	36.85	11.94	15.96	13.33	14.34	Jul-11	
<i>S&P 500</i>			5.89	22.08	5.89	36.35	11.91	15.98	13.38	13.92	Jul-11	
iShares S&P MidCap 400 ETF	1,444,197	3.44	6.90	13.48	6.90	27.25	7.49	11.75	10.26	11.32	Jul-11	
<i>S&P 400 MidCap</i>			6.94	13.54	6.94	26.79	7.47	11.78	10.32	10.87	Jul-11	
iShares Core S&P Small-Cap ETF	1,909,473	4.55	10.14	9.25	10.14	26.31	--	--	--	19.31	May-23	
<i>S&P 600 SmallCap</i>			10.13	9.33	10.13	25.86	--	--	--	18.54	May-23	
iShares Core MSCI Intl Dev Mkts ETF	2,514,436	5.99	7.91	13.20	7.91	25.35	--	--	--	15.87	May-23	
<i>MSCI World Ex USA IMI NR</i>			8.13	12.89	8.13	24.77	--	--	--	13.56	May-23	
iShares Core MSCI Emerging Markets ETF	1,475,798	3.51	7.25	14.60	7.25	24.20	--	--	--	16.96	May-23	
<i>MSCI Emerging Markets IMI</i>			8.24	16.26	8.24	25.59	--	--	--	17.75	May-23	
iShares Dow Jones US Real Estate ETF	926,819	2.21	16.92	13.36	16.92	35.28	2.73	4.55	7.36	8.04	Jul-11	
<i>iShares U.S. Real Estate Benchmark</i>			17.04	13.77	17.04	34.26	3.09	4.91	7.77	8.06	Jul-11	
Alerian MLP ETF	1,028,028	2.45	0.27	17.74	0.27	21.14	21.55	9.89	--	3.94	Sep-15	
<i>Alerian MLP Index</i>			0.72	18.56	0.72	24.46	25.47	13.50	--	5.80	Sep-15	
Fixed Income Group	29,219,971	69.59	6.05	4.93	6.05	8.82	2.51	2.42	2.51	2.38	Jul-11	
<i>Fixed Income Custom Benchmark</i>			6.23	4.57	6.23	8.23	2.28	2.33	2.68	2.79	Jul-11	
High Yield Fund	3,305,738	7.87	3.73	6.44	3.73	13.20	3.45	4.65	4.15	4.83	Jul-11	
<i>High Yield Bond Blended Benchmark</i>			5.28	8.03	5.28	15.67	3.08	4.53	4.74	5.54	Jul-11	
Fixed Income SMA	25,596,988	60.96	6.46	4.79	6.46	9.20	0.44	1.34	1.92	1.84	Jul-11	
<i>Fixed Income SMA Custom Benchmark</i>			6.52	4.11	6.52	8.86	-0.01	1.15	1.91	2.08	Jul-11	
Cash Alternatives	317,245	0.76	1.25	3.94	1.25	5.32	3.36	2.13	1.42	1.07	Jul-11	
<i>FTSE T-Bill 3 Months TR</i>			1.37	4.17	1.37	5.63	3.63	2.38	1.67	1.27	Jul-11	

Fixed Income SMA Par Value: \$25,536,966

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 September 30, 2024

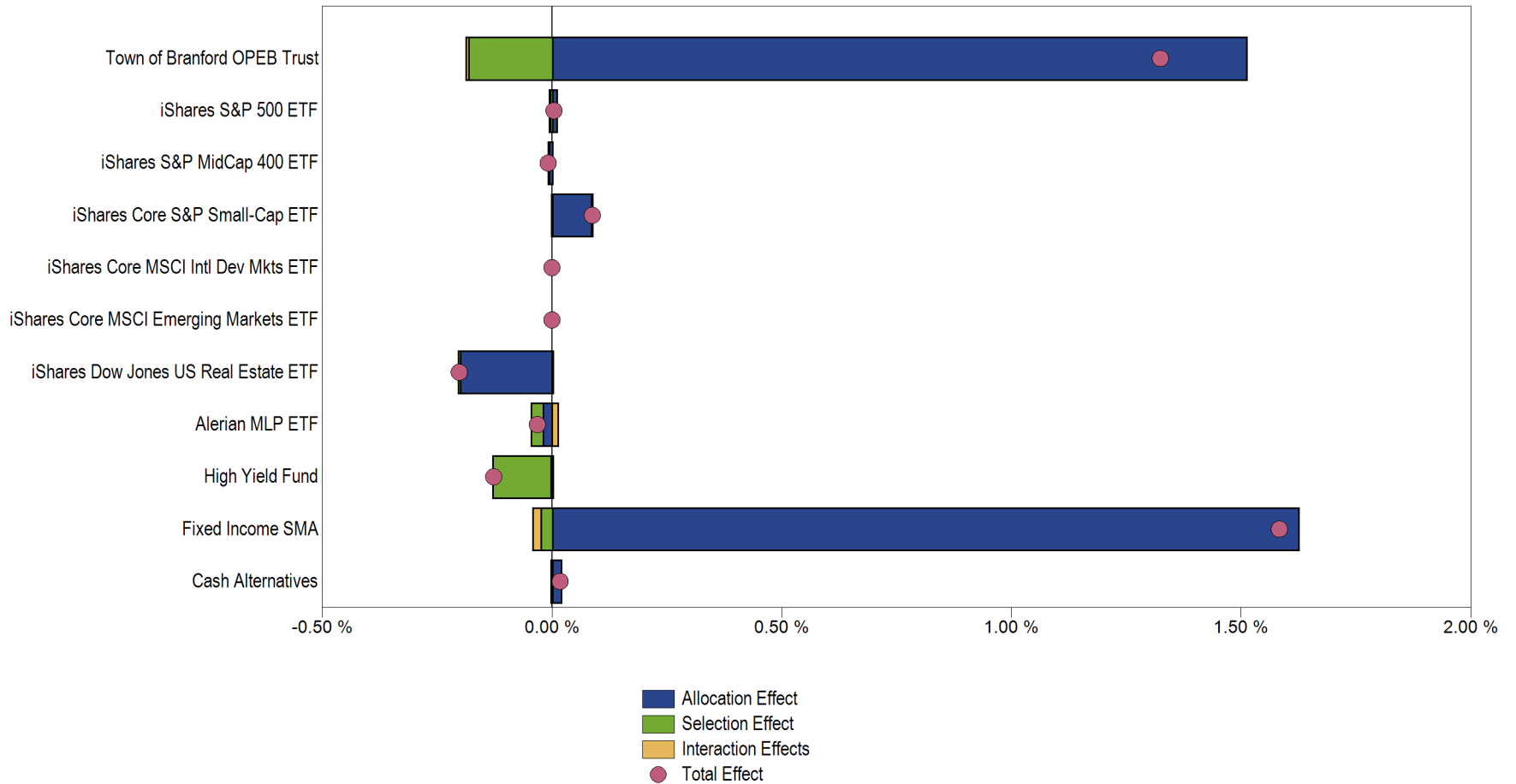
Ending September 30, 2024

	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	41,986,611	100.00	6.39	8.02	6.39	15.04	4.20	5.49	4.94	5.31	Jul-11
<i>Town of Branford OPEB Policy</i>			6.68	7.91	6.68	15.31	4.62	6.11	5.54	5.64	Jul-11

Fund Level Attribution Analysis

As of September 30, 2024

Attribution Effects
3 Months Ending September 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 September 30, 2024

Performance Attribution
Quarter Ending September 30, 2024

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wtd. Actual Return	6.45%	8.22%	5.49%	15.14%	4.39%	5.71%	5.25%
Wtd. Index Return *	4.40%	6.06%	5.53%	12.38%	2.47%	5.77%	5.41%
Excess Return	2.05%	2.16%	-0.05%	2.76%	1.92%	-0.07%	-0.16%
Selection Effect	-0.18%	0.06%	-0.06%	-0.12%	0.16%	-0.06%	-0.19%
Allocation Effect	1.51%	0.61%	-0.73%	0.02%	0.57%	-0.79%	-0.35%
Interaction Effect	0.00%	0.18%	0.01%	0.24%	-0.04%	0.02%	0.00%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending September 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
iShares S&P 500 ETF	5.82%	5.89%	-0.07%	-0.01%	0.01%	0.00%	0.00%
iShares S&P MidCap 400 ETF	6.90%	6.94%	-0.04%	0.00%	-0.01%	0.00%	-0.01%
iShares Core S&P Small-Cap ETF	10.14%	10.13%	0.01%	0.00%	0.09%	0.00%	0.09%
iShares Core MSCI Intl Dev Mkts ETF	7.91%	8.13%	-0.22%	--	--	--	--
iShares Core MSCI Emerging Markets ETF	7.25%	8.24%	-0.99%	--	--	--	--
iShares Dow Jones US Real Estate ETF	16.92%	17.04%	-0.12%	0.00%	-0.20%	0.00%	-0.20%
Alerian MLP ETF	0.27%	0.72%	-0.45%	-0.02%	-0.02%	0.01%	-0.03%
High Yield Fund	3.73%	5.28%	-1.55%	-0.12%	0.00%	0.00%	-0.13%
Fixed Income SMA	6.46%	6.52%	-0.07%	-0.02%	1.62%	-0.02%	1.58%
Cash Alternatives	1.25%	1.37%	-0.12%	0.00%	0.02%	0.00%	0.02%
Total	6.45%	4.40%	2.05%	-0.18%	1.51%	0.00%	1.32%

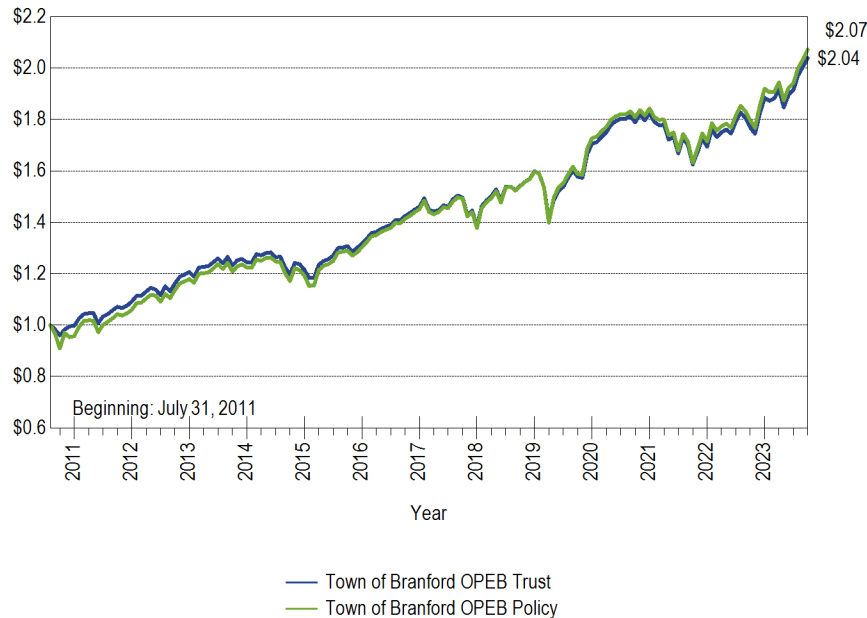
Returns are gross of advisory fees. Client returns will be reduced by advisory fees and other expenses the client may incur.

Investment Performance Analysis

Total Plan Information

As of September 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	159	159
Maximum Return	5.87	6.92
Minimum Return	-8.09	-8.89
Annualized Return	5.50	5.64
Total Return	103.37	106.83
Annualized Excess Return Over Risk Free	4.23	4.37
Annualized Excess Return	-0.13	0.00

RISK SUMMARY STATISTICS

Beta	0.87	1.00
Upside Deviation	4.28	5.05
Downside Deviation	5.24	6.02

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.25	8.10
Alpha	0.05	0.00
Sharpe Ratio	0.58	0.54
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	2.04	0.00
Information Ratio	-0.07	--

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

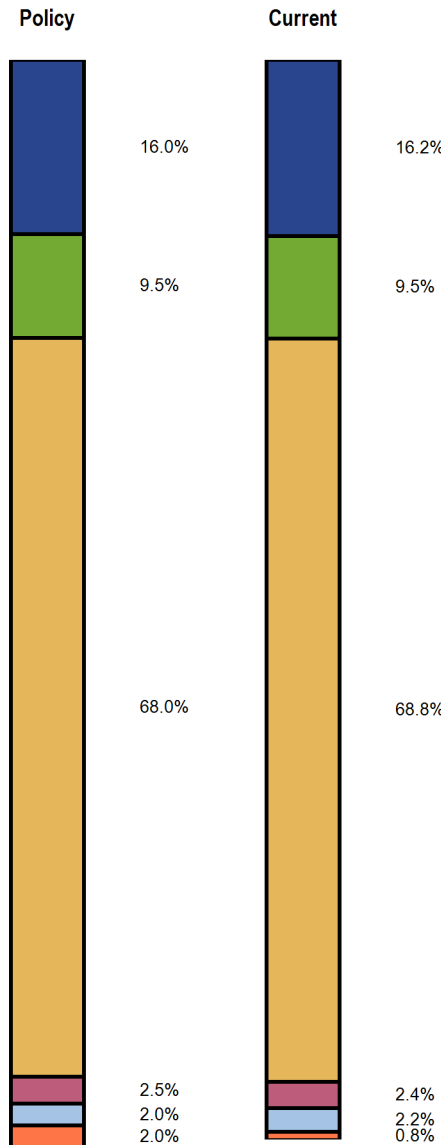
	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 7/1/11
Beginning Market Value	\$39,805,722	\$39,957,644	\$39,805,722	\$37,027,469	\$36,760,723	\$18,338,790	\$9,584,501	\$4,030,671
Net Cash Flow	-\$377,495	-\$1,180,463	-\$377,495	-\$723,872	-\$60,748	\$14,212,592	\$19,907,649	\$24,079,072
Net Investment Change	\$2,558,384	\$3,209,430	\$2,558,384	\$5,683,014	\$5,286,636	\$9,435,229	\$12,494,461	\$13,876,868
Ending Market Value	\$41,986,611	\$41,986,611	\$41,986,611	\$41,986,611	\$41,986,611	\$41,986,611	\$41,986,611	\$41,986,611

Investment Performance Analysis

Asset Allocation vs. Target Policy

As of September 30, 2024

Asset Allocation vs. Target
As Of September 30, 2024



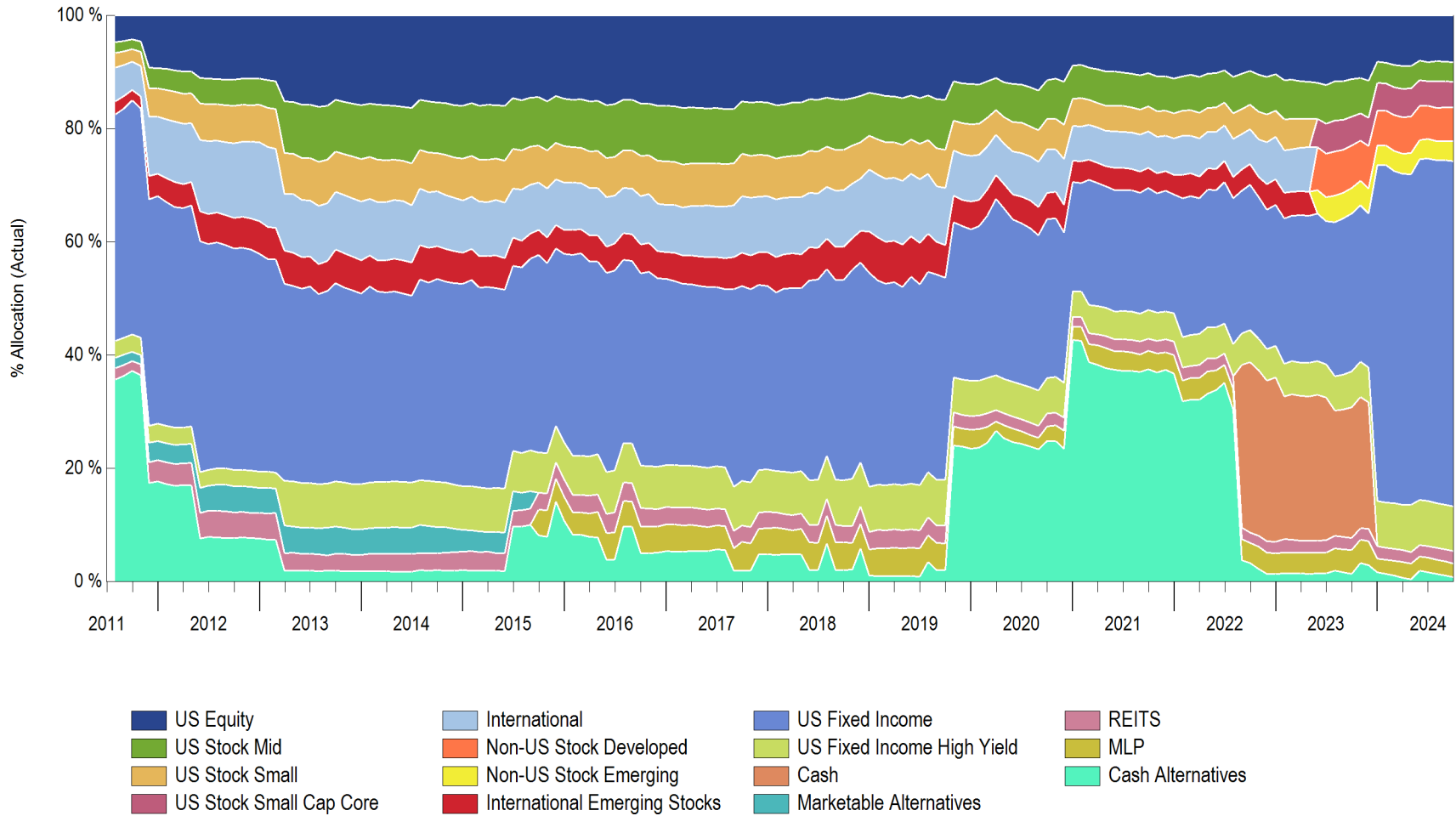
	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	10.0% - 40.0%	\$6,717,858	16.0%	\$6,821,559	16.2%	\$103,701	0.2%
Non-US Equity	5.0% - 25.0%	\$3,988,728	9.5%	\$3,990,234	9.5%	\$1,506	0.0%
US Fixed Income	20.0% - 70.0%	\$28,550,895	68.0%	\$28,902,726	68.8%	\$351,831	0.8%
Alternatives	0.0% - 10.0%	\$1,049,665	2.5%	\$1,028,028	2.4%	-\$21,637	-0.1%
Real Estate	0.0% - 10.0%	\$839,732	2.0%	\$926,819	2.2%	\$87,087	0.2%
Cash	0.0% - 5.0%	\$839,732	2.0%	\$317,245	0.8%	-\$522,487	-1.2%
Total		\$41,986,611	100.0%	\$41,986,611	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History

As of September 30, 2024

Asset Allocation History
13 Years 3 Months Ending September 30, 2024



Investment Analysis

Total Plan

Investment Performance Analysis

As of September 30, 2024

Manager Roster
As of September 30, 2024

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Alerian MLP ETF	MLP	Alerian MLP Index		\$1,028,028	2.4%	9/1/2015
Cash Alternatives	Cash Alternatives	FTSE T-Bill 3 Months TR		\$317,245	0.8%	7/1/2011
Fixed Income SMA	US Fixed Income	Fixed Income SMA Custom Benchmark	US Intermediate Fixed Income	\$25,596,988	61.0%	7/1/2011
High Yield Fund	US Fixed Income High Yield	High Yield Bond Blended Benchmark	High Yield Bond MStar MF	\$3,305,738	7.9%	7/1/2011
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$1,475,798	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	\$2,514,436	6.0%	5/26/2023
iShares Core S&P Small-Cap ETF	US Stock Small Cap Core	S&P 600 SmallCap	Small Blend MStar MF	\$1,909,473	4.5%	5/26/2023
iShares Dow Jones US Real Estate ETF	REITS	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$926,819	2.2%	7/1/2011
iShares S&P 500 ETF	US Equity	S&P 500	Large Blend MStar MF	\$3,467,889	8.3%	7/1/2011
iShares S&P MidCap 400 ETF	US Stock Mid	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$1,444,197	3.4%	7/1/2011
Total		Town of Branford OPEB Policy		\$41,986,611	100.0%	7/1/2011

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

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$317,244.75	2.42%
ISHARES S&P 500	\$3,467,888.56	26.51%
ISHARES S&P MIDCAP 400	\$1,444,197.32	11.04%
ISHARES S&P Small-Cap	\$1,909,472.70	14.59%
ISHARES Core MSCI Intl Dev Mkts	\$2,514,435.67	19.22%
ISHARES Core MSCI Emerging Markets	\$1,475,798.28	11.28%
ISHARES Dow Jones US Real Estate	\$926,819.47	7.08%
Alerian MLP	\$1,028,027.97	7.86%
	\$13,083,884.72	100.00%

**Town of Branford OPEB Trust
Fixed Income Positions
as of September 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	99.100	179	0.70	3.918	1.24
65	AUTOMATIC DATA PROCESSNG	AA-	4.450	9/9/34	100.210	65	0.26	4.423	7.89
50	AMEREN ILLINOIS CO	A	3.850	9/1/32	95.550	48	0.19	4.525	6.65
185	UNION ELECTRIC CO	A	5.250	1/15/54	101.550	190	0.74	5.146	14.84
230	UNION ELECTRIC CO		5.125	3/15/55	100.200	230	0.90	5.112	15.34
225	APPLIED MATERIALS INC	A	4.800	6/15/29	103.050	235	0.92	4.069	4.09
215	ADVANCED MICRO DEVICES	A-	4.393	6/1/52	93.080	203	0.79	4.850	15.29
155	AMAZON.COM INC	AA-	3.950	4/13/52	87.070	138	0.54	4.801	15.59
270	BANK OF AMERICA CORP	A+	5.288	4/25/34	103.830	287	1.12	4.738	6.74
65	BANK OF AMERICA CORP	A+	5.819	9/15/29	105.250	69	0.27	4.360	3.51
80	BANNER HEALTH	AA-	2.338	1/1/30	91.180	73	0.29	4.229	4.79
160	BHP BILLITON FIN USA LTD	A	5.250	9/8/33	104.760	168	0.66	4.581	7.04
205	BURLINGTN NORTH SANTA FE	A	4.550	9/1/44	94.450	194	0.76	4.993	12.91
70	BURLINGTN NORTH SANTA FE	A	5.200	4/15/54	103.340	74	0.29	4.981	14.92
60	BURLINGTN NORTH SANTA FE	A	6.700	8/1/28	108.280	66	0.26	4.330	3.35
175	BP CAP MARKETS AMERICA	A+	4.893	9/11/33	101.740	179	0.70	4.648	7.12
25	SIERRA PACIFIC POWER CO	A-	2.600	5/1/26	97.520	25	0.10	4.232	1.46
210	CUMMINS INC	A	5.150	2/20/34	105.150	222	0.87	4.457	7.34
175	COMMUNITY HEALTH NETWORK	A	3.099	5/1/50	70.830	126	0.49	5.166	15.66
200	DTE ELECTRIC CO	A+	3.650	3/1/52	79.660	160	0.62	5.025	15.88
105	DUKE ENERGY FL PROJ FIN	AAA	2.538	9/1/29	95.530	73	0.28	4.334	2.51
115	DUKE ENERGY PROGRESS NC	AAA	2.799	7/1/41	80.430	93	0.36	4.633	11.68
50	SOUTHERN CAL EDISON	A-	5.950	11/1/32	108.850	56	0.22	4.593	6.24
55	ESTEE LAUDER CO INC	A	2.600	4/15/30	92.240	51	0.20	4.183	4.96
120	ESTEE LAUDER CO INC	A	5.000	2/14/34	103.380	125	0.49	4.543	7.35
175	ELEVANCE HEALTH INC	BBB+	5.125	2/15/53	98.050	173	0.68	5.258	14.67
140	EMORY UNIVERSITY	AA	2.143	9/1/30	90.000	126	0.49	4.061	5.40
345	EMORY UNIVERSITY	AA	2.969	9/1/50	73.000	253	0.99	4.801	16.48
45	ENTERGY LOUISIANA LLC	A	5.150	9/15/34	103.130	47	0.18	4.743	7.65
200	ENTERGY TEXAS INC	A-	5.800	9/1/53	106.870	215	0.84	5.328	14.36
65	FREDDIE MAC FG Q09424	AA+	3.500	7/1/42	95.430	21	0.08	4.379	5.23
80	FLORIDA ST BRD OF ADMIN FIN CO	AA	1.705	7/1/27	93.440	75	0.29	4.257	2.62
50	FRANCISCAN HEALTH SYS	A	3.914	7/1/49	80.860	41	0.16	5.312	14.59
158	GOVERNMENT NATIONAL MORTGAG	AA+	4.500	12/20/24	99.670	0	0.00	5.525	0.10
109	GOVERNMENT NATIONAL MORTGAG	AA+	4.500	5/20/25	99.590	0	0.00	5.135	0.29
72	GOVERNMENT NATIONAL MORTGAG	AA+	3.000	2/20/26	98.820	0	0.00	4.629	0.64
130	GOVERNMENT NATIONAL MORTGAG	AA+	5.000	8/15/38	104.110	2	0.01	4.072	4.28
130	GOVERNMENT NATIONAL MORTGAG	AA+	1.705	2/16/37	98.780	5	0.02	8.055	0.19
85	GREAT LAKES MI WTR AUTH WTR SF	AA-	3.473	7/1/41	86.600	74	0.29	4.747	9.34
35	GOLDMAN SACHS GROUP INC	A	5.700	11/1/24	100.030	36	0.14	5.243	0.08
225	GOLDMAN SACHS GROUP INC	A	5.851	4/25/35	107.470	248	0.97	4.865	7.22
185	HOME DEPOT INC	A	2.700	4/15/30	93.020	174	0.68	4.122	4.94
200	HONEYWELL INTERNATIONAL	A	5.250	3/1/54	104.280	209	0.82	4.969	15.15
130	HOSPITAL SPECIAL SURGERY	A+	2.667	10/1/50	66.440	86	0.34	4.984	16.80

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

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
85	HOUSTON TX	AA-	3.961	3/1/47	89.960	77	0.30	4.816	12.30
120	HOWARD UNIVERSITY	BBB-	5.209	10/1/52	94.430	113	0.44	5.641	9.92
175	INDIANA UNIV HEALTH INC	AA	3.970	11/1/48	86.450	154	0.60	4.938	14.56
150	JPMORGAN CHASE & CO	A+	3.200	6/15/26	98.580	149	0.58	4.070	1.53
185	JPMORGAN CHASE & CO	A+	5.350	6/1/34	104.640	197	0.77	4.691	6.83
50	JPMORGAN CHASE & CO	A+	6.087	10/23/29	106.520	55	0.21	4.317	3.50
185	COCA-COLA CO/THE	A+	5.300	5/13/54	106.510	201	0.78	4.878	15.04
65	ELI LILLY & CO	A+	5.000	2/9/54	101.660	67	0.26	4.892	15.35
130	LOCKHEED MARTIN CORP	A	5.700	11/15/54	111.650	148	0.58	4.946	14.86
190	LOS ANGELES CA CMNTY CLG DIST	AA+	6.750	8/1/49	121.130	232	0.91	5.129	12.40
85	MASTERCARD INC	A+	3.350	3/26/30	96.600	82	0.32	4.046	4.87
105	MASTERCARD INC	A+	4.875	5/9/34	103.450	111	0.43	4.420	7.45
110	MASSACHUSETTS ST	AA+	5.456	12/1/39	105.980	118	0.46	4.755	8.30
170	META PLATFORMS INC	AA-	4.800	5/15/30	104.020	180	0.70	3.973	4.75
205	META PLATFORMS INC	AA-	5.600	5/15/53	108.420	227	0.89	5.036	14.49
180	MERCK & CO INC	A+	5.000	5/17/53	100.750	185	0.72	4.950	14.95
45	MORGAN STANLEY	A+	5.164	4/20/29	102.770	47	0.18	4.313	3.15
225	MORGAN STANLEY	A+	5.424	7/21/34	104.380	237	0.93	4.807	6.94
90	MICROSOFT CORP	AAA	3.300	2/6/27	99.080	90	0.35	3.710	2.12
165	NORTHEASTERN UNIVERSITY	A+	2.894	10/1/50	73.360	121	0.47	4.785	16.00
200	N TX TOLLWAY AUTH REVENUE	AA-	6.718	1/1/49	119.440	242	0.95	5.144	11.72
100	NATIONAL RURAL UTIL COOP	A	4.450	3/13/26	100.490	101	0.39	4.080	1.33
55	KANSAS GAS SVC SEC I LLC	AAA	5.486	8/1/32	104.690	50	0.19	4.268	3.78
235	ORLANDO HEALTH OBL GRP	A+	4.089	10/1/48	87.050	205	0.80	5.024	14.65
225	MASS GENERAL BRIGHAM INC	AA-	3.192	7/1/49	75.330	171	0.67	4.928	15.64
175	PRECISION CASTPARTS CORP	AA	4.375	6/15/45	92.180	164	0.64	4.984	13.19
140	PEPSICO INC	A+	4.800	7/17/34	103.270	146	0.57	4.377	7.66
110	PIEDMONT HEALTHCARE INC	A+	2.719	1/1/42	74.660	83	0.32	4.914	13.03
135	PHILIP MORRIS INTL INC	A	3.250	11/10/24	99.730	136	0.53	5.773	0.11
120	PHILIP MORRIS INTL INC	A	4.875	2/13/29	102.520	124	0.48	4.225	3.84
40	PHILIP MORRIS INTL INC	A	5.000	11/17/25	100.760	41	0.16	4.301	1.07
195	LOUISVILLE GAS & ELEC	A	5.450	4/15/33	105.400	210	0.82	4.658	6.60
280	SHELL INTERNATIONAL FIN	AA-	3.000	11/26/51	69.880	199	0.78	5.050	16.35
165	REGL TRANSPRTN DIST CO SALES T	AA	5.844	11/1/50	110.000	186	0.72	5.118	13.29
185	RUTGERS NJ ST UNIV	A+	5.665	5/1/40	103.540	196	0.77	5.238	8.04
225	SAN DIEGO CNTY CA WTR AUTH FIN	AA+	6.138	5/1/49	109.700	253	0.99	5.213	10.06
170	SCHLUMBERGER INVESTMENT	A	5.000	6/1/34	102.700	177	0.69	4.642	7.45
55	ALABAMA POWER CO	A+	5.850	11/15/33	109.030	61	0.24	4.571	6.82
135	SAN DIEGO G & E	A	3.000	3/15/32	91.120	123	0.48	4.411	6.51
230	SAN DIEGO G & E	A	5.350	4/1/53	102.780	236	0.92	5.161	14.76
95	STANFORD UNIVERSITY	AAA	1.289	6/1/27	93.530	89	0.35	3.865	2.55
35	STATE STREET CORP	A+	4.857	1/26/26	99.890	35	0.14	5.154	0.32
60	STATE STREET CORP	A+	5.272	8/3/26	102.200	62	0.24	3.961	1.67

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

Par (000)	Issuer Name	Quality	Coupon	Maturity	Price	Mkt Val (000)	% Held (MV)	YTW	Effective Duration
260	SUTTER HEALTH	A+	4.091	8/15/48	86.880	227	0.89	5.042	14.51
475	US TREASURY N/B	AA+	3.500	9/30/26	99.720	474	1.85	3.647	1.91
265	US TREASURY N/B	AA+	3.750	8/15/27	100.480	268	1.05	3.570	2.68
280	US TREASURY N/B	AA+	3.750	8/31/31	100.550	282	1.10	3.659	6.04
195	US TREASURY N/B	AA+	3.625	8/31/29	100.310	196	0.77	3.555	4.45
1,575	US TREASURY N/B	AA+	3.875	8/15/34	100.720	1,594	6.23	3.787	8.14
110	US TREASURY N/B	AA+	4.000	7/31/29	101.910	113	0.44	3.566	4.33
3,310	US TREASURY N/B	AA+	4.250	8/15/54	102.140	3,399	13.28	4.124	17.01
2,550	US TREASURY N/B	AA+	4.125	8/15/44	99.230	2,544	9.94	4.182	13.68
355	US TREASURY N/B	AA+	4.375	8/15/26	101.260	361	1.41	3.669	1.77
2,585	US TREASURY N/B	AA+	4.625	5/15/44	106.020	2,786	10.89	4.173	13.11
115	TARGET CORP	A	4.500	9/15/34	99.980	115	0.45	4.502	7.88
260	THOMAS JEFFERSON UNIV	A-	3.847	11/1/57	77.430	205	0.80	5.329	16.00
135	TOTALENERGIES CAPITAL SA	A+	5.275	9/10/54	100.230	136	0.53	5.259	14.94
100	TOTALENERGIES CAPITAL SA	A+	5.488	4/5/54	103.390	106	0.41	5.259	14.41
80	TENN VALLEY AUTHORITY	AA+	3.875	3/15/28	100.870	81	0.32	3.604	3.20
60	UNITEDHEALTH GROUP INC	A	5.150	7/15/34	104.340	63	0.25	4.584	7.55
100	UPMC	A	3.600	4/3/25	99.320	101	0.39	4.983	0.49
220	UNITED PARCEL SERVICE	A	5.500	5/22/54	106.820	239	0.94	5.050	14.76
708	Cash	AAA	0.000		1.000	708		4.856	0.00
35	US BANCORP	A	5.100	7/23/30	102.900	36	0.14	4.422	4.21
205	US BANCORP	A	5.678	1/23/35	106.000	219	0.86	4.868	7.20
140	EXXON MOBIL CORPORATION	AA-	2.709	3/6/25	99.130	139	0.54	4.759	0.42
		AA	4.247	17.54	97.333	25,588	100.00	4.432	10.76

Town of Branford OPEB High Yield Positions As of September 30, 2024
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Holding	Market Value	% of High Yield Portfolio
Cash & Cash Equivalents	\$10.31	0.00%
MainStay MacKay High Yield Corp Bd	3,305,727.68	100.00%
	\$3,305,737.99	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	Barclays Capital Int Govt/Credit
	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	Bloomberg Barclays US Int Govt/Credit
	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	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	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

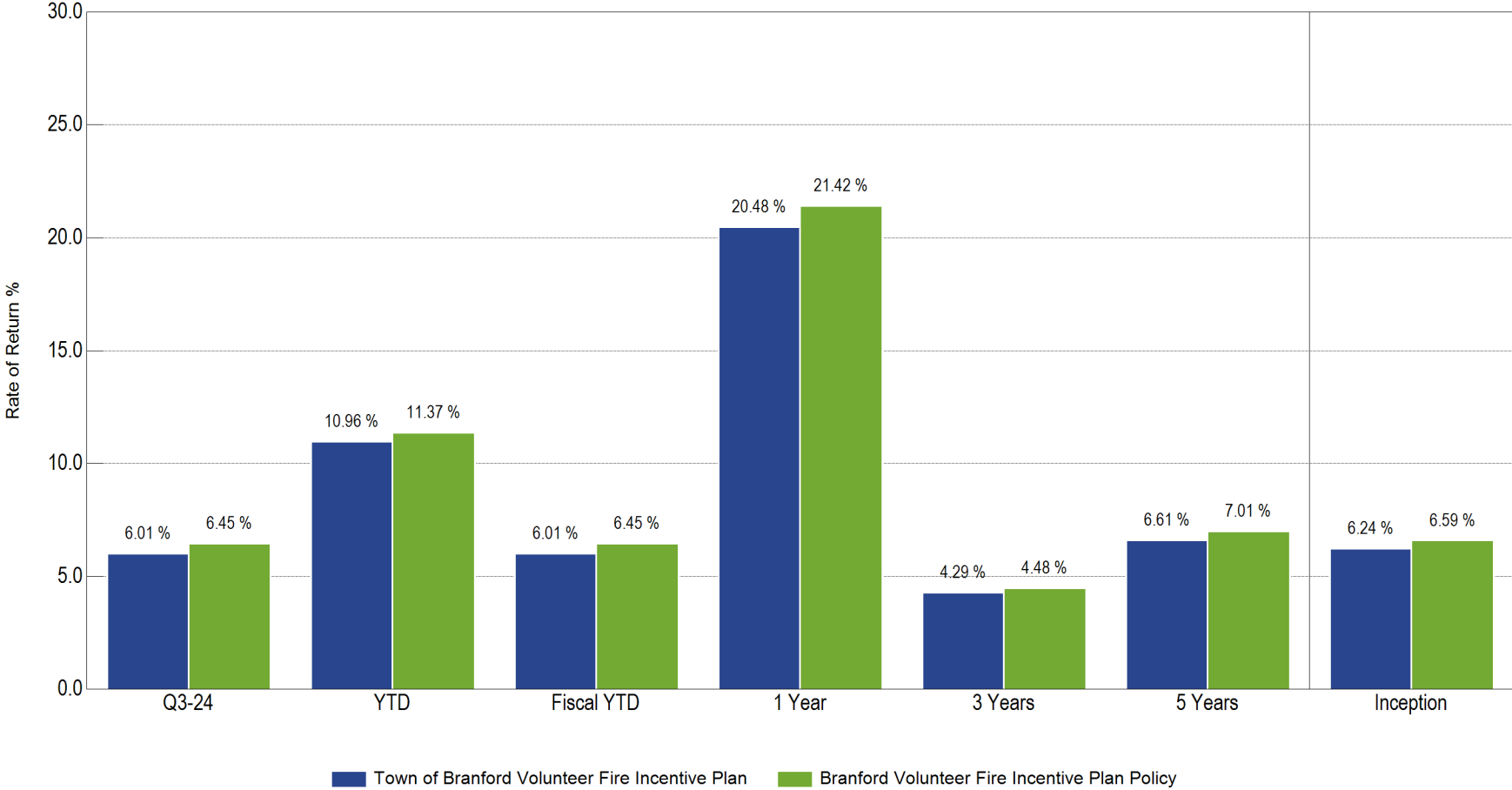
		3.80	MSCI Emerging Market (Net)
		2.40	Alerian MLP Index
		1.70	Dow USA Real Estate Capped
2/1/2022 to	7/31/2022	31.90	FTSE Treasury Bill-3 Month
		24.40	Bloomberg US Int Govt/Credit
		10.70	S&P 500
		6.90	MSCI EAFE (Net)
		6.10	S&P 400 Mid Cap
		5.40	ICE BofA US High Yield Constrained
		4.50	Russell 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
3rd 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 beginning on page 70.

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 the next page.

Town of Branford Volunteer Fire Incentive Plan

Investment Performance Analysis

Composite Performance (Gross)

As of September 30, 2024

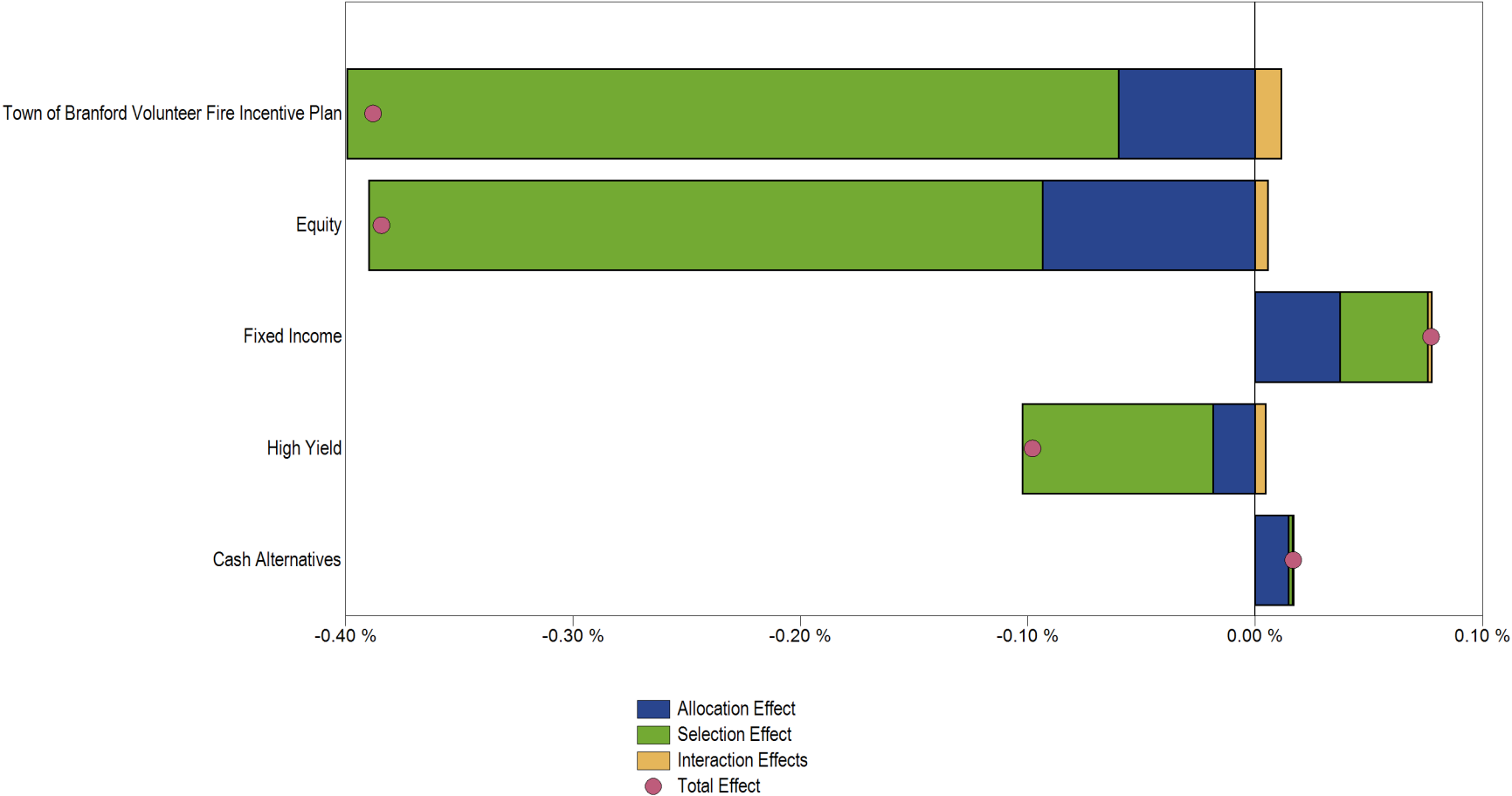
	Market Value (\$)	% of Portfolio	Ending September 30, 2024							Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)			
Town of Branford Volunteer Fire Incentive Plan	1,855,741	100.00	6.01	10.96	6.01	20.48	4.29	6.61	6.24	Dec-15	
<i>Branford Volunteer Fire Incentive Plan Policy</i>			6.45	11.37	6.45	21.42	4.48	7.01	6.59	Dec-15	
Equity	1,025,502	55.26	7.10	16.02	7.10	28.85	7.70	10.90	9.51	Dec-15	
<i>Equity Custom Benchmark</i>			7.64	16.74	7.64	29.59	8.28	11.38	10.00	Dec-15	
Fixed Income	644,077	34.71	5.31	4.40	5.31	11.46	-1.46	0.25	1.58	Dec-15	
<i>Bloomberg US Aggregate TR</i>			5.20	4.45	5.20	11.57	-1.39	0.33	1.78	Dec-15	
High Yield	138,940	7.49	4.17	6.80	4.17	12.95	3.46	4.60	5.27	Dec-15	
<i>High Yield Bond Blended Benchmark</i>			5.28	8.03	5.28	15.67	3.08	4.53	5.83	Dec-15	
Cash Alternatives	47,222	2.54	1.44	4.68	1.44	6.04	3.59	2.33	1.86	Dec-15	
<i>FTSE T-Bill 3 Months TR</i>			1.37	4.17	1.37	5.63	3.63	2.38	1.89	Dec-15	

Composite Performance (Net)

	Market Value (\$)	% of Portfolio	Ending September 30, 2024							Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)			
Town of Branford Volunteer Fire Incentive Plan	1,855,741	100.00	5.97	10.78	5.97	19.88	3.94	6.30	5.91	Dec-15	
<i>Branford Volunteer Fire Incentive Plan Policy</i>			6.45	11.37	6.45	21.42	4.48	7.01	6.59	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 September 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 September 30, 2024

Performance Attribution
Quarter Ending September 30, 2024

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	6.06%	11.03%	6.50%	20.56%	4.41%	6.70%
Wtd. Index Return *	6.45%	11.37%	6.77%	21.42%	4.48%	7.01%
Excess Return	-0.39%	-0.35%	-0.26%	-0.86%	-0.07%	-0.30%
Selection Effect	-0.34%	-0.47%	-0.25%	-0.62%	-0.26%	-0.27%
Allocation Effect	-0.06%	0.10%	-0.02%	-0.26%	0.20%	-0.05%
Interaction Effect	0.01%	0.02%	0.02%	0.02%	-0.01%	0.02%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
3 Months Ending September 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Equity	7.10%	7.64%	-0.54%	-0.30%	-0.09%	0.01%	-0.38%
Fixed Income	5.31%	5.20%	0.11%	0.04%	0.04%	0.00%	0.08%
High Yield	4.17%	5.28%	-1.10%	-0.08%	-0.02%	0.00%	-0.10%
Cash Alternatives	1.44%	1.37%	0.07%	0.00%	0.01%	0.00%	0.02%
Total	6.06%	6.45%	-0.39%	-0.34%	-0.06%	0.01%	-0.39%

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

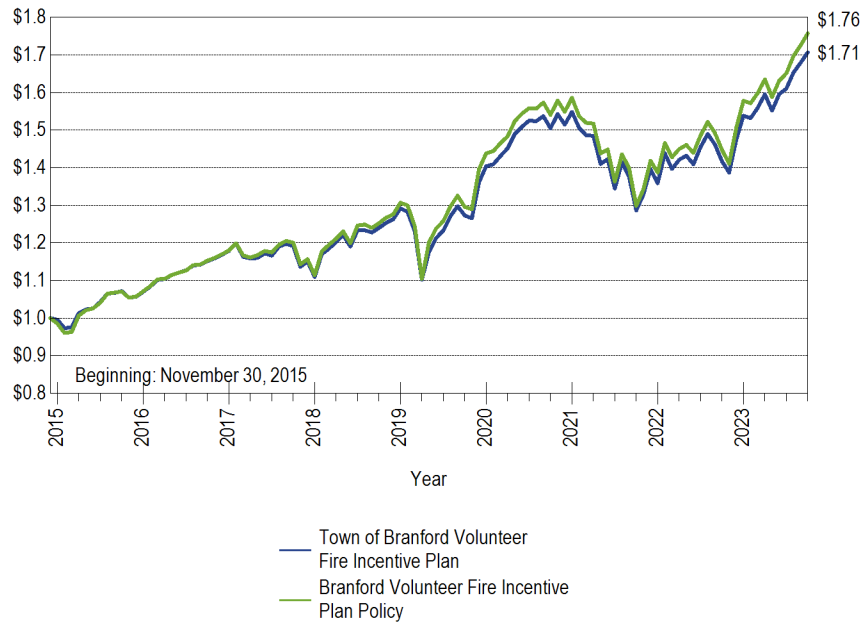
Town of Branford Volunteer Fire Incentive Plan

Investment Performance Analysis

Total Plan Information

As of September 30, 2024

Growth of a Dollar



RISK RETURN STATISTICS

Town of Branford Volunteer Fire Incentive Plan

Branford Volunteer Fire Incentive Plan Policy

RETURN SUMMARY STATISTICS

Number of Periods	106	106
Maximum Return	7.60	8.79
Minimum Return	-10.48	-11.29
Annualized Return	6.24	6.59
Total Return	70.70	75.73
Annualized Excess Return Over Risk Free	4.35	4.70
Annualized Excess Return	-0.35	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	5.81	6.44
Downside Deviation	7.42	7.97

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.54	10.17
Alpha	0.01	0.00
Sharpe Ratio	0.46	0.46
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.12	0.00
Information Ratio	-0.31	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

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

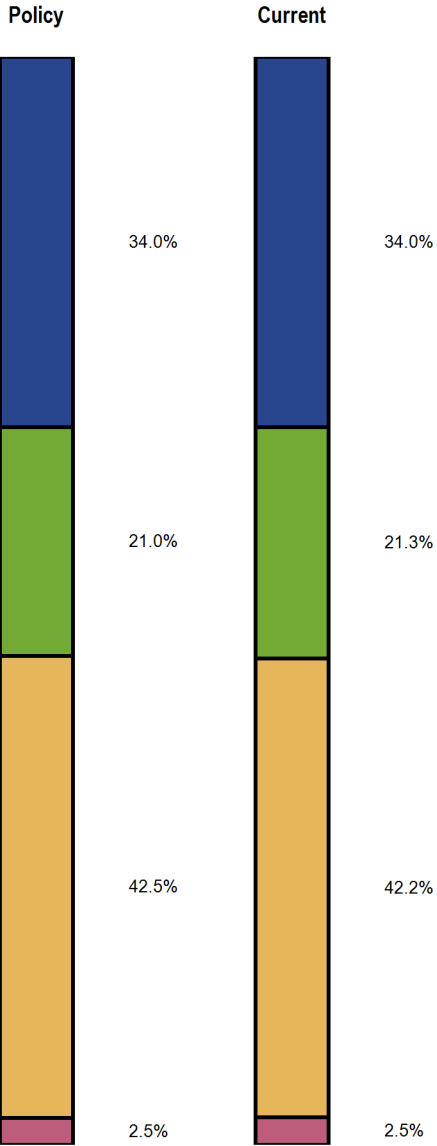
Summary of Cash Flows

	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 12/1/15
Beginning Market Value	\$1,722,787	\$1,670,607	\$1,722,787	\$1,550,478	\$1,549,525	\$1,194,566	\$55,973
Net Cash Flow	\$27,448	\$2,260	\$27,448	-\$10,032	\$83,133	\$178,085	\$1,115,073
Net Investment Change	\$105,506	\$182,874	\$105,506	\$315,295	\$223,083	\$483,089	\$684,695
Ending Market Value	\$1,855,741	\$1,855,741	\$1,855,741	\$1,855,741	\$1,855,741	\$1,855,741	\$1,855,741

Investment Performance Analysis

Asset Allocation vs. Target Policy

As of September 30, 2024



Asset Allocation vs. Target
As Of September 30, 2024

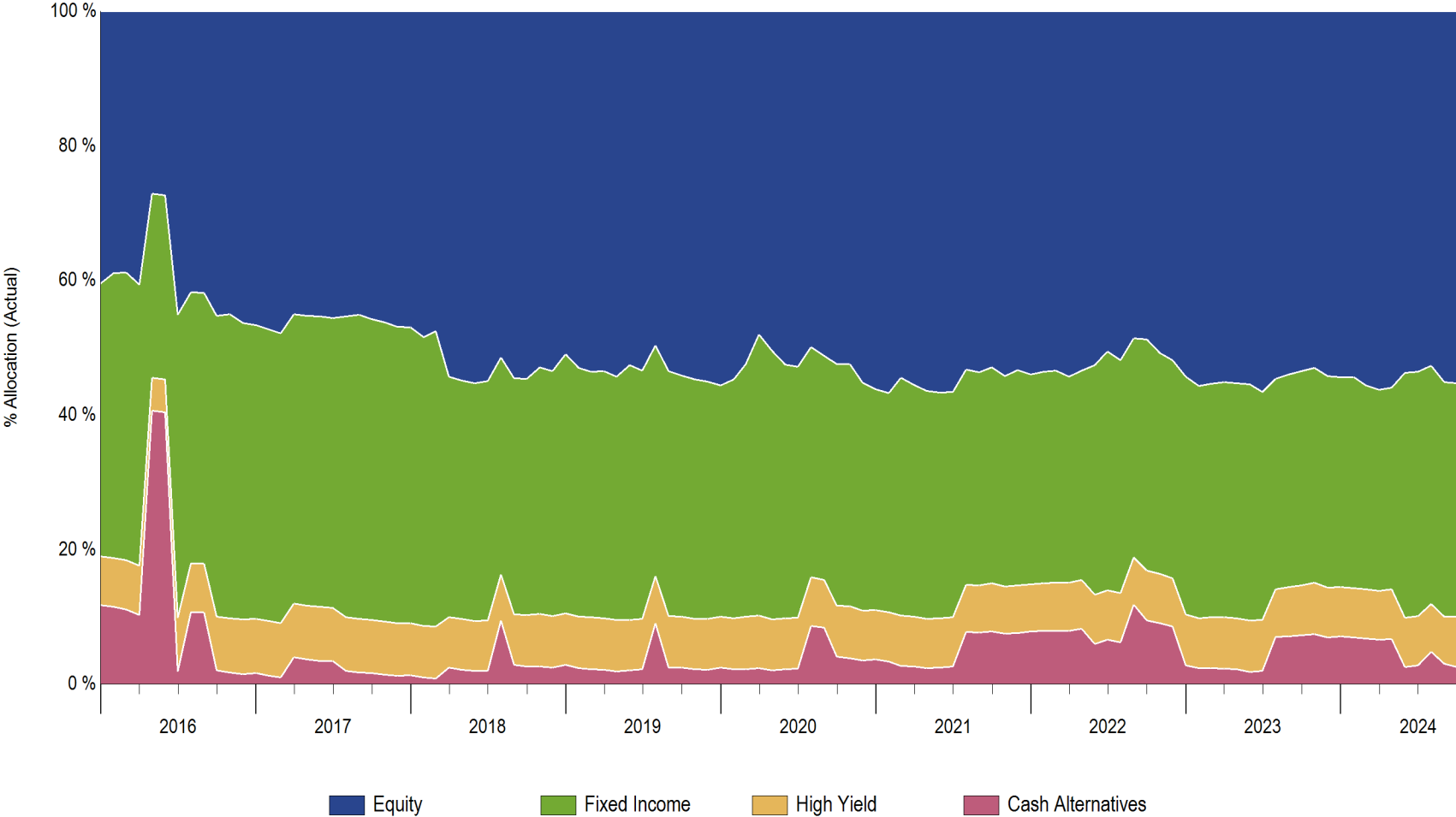
	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	30.0% - 60.0%	\$630,952	34.0%	\$630,723	34.0%	-\$229	0.0%
Non-US Equity	20.0% - 40.0%	\$389,706	21.0%	\$394,779	21.3%	\$5,074	0.3%
US Fixed Income	40.0% - 65.0%	\$788,690	42.5%	\$783,017	42.2%	-\$5,673	-0.3%
Cash	0.0% - 10.0%	\$46,394	2.5%	\$47,222	2.5%	\$828	0.0%
Total		\$1,855,741	100.0%	\$1,855,741	100.0%		

*Difference between Policy and Current Allocation

Asset Allocation History

As of September 30, 2024

Asset Allocation History
8 Years 9 Months Ending September 30, 2024



Investment Analysis

Total Plan

Investment Performance Analysis

As of September 30, 2024

Manager Roster
As of September 30, 2024

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Alerian MLP ETF	Equity	Alerian MLP Index		\$96,569	5.2%	12/1/2015
Cash Alternatives	Cash	FTSE T-Bill 3 Months TR		\$47,222	2.5%	12/1/2015
Fixed Income	US Fixed Income Investment Grade	Bloomberg US Aggregate TR	Intermediate Core Bond MStar MF	\$644,077	34.7%	12/1/2015
High Yield	US Fixed Income High Yield	High Yield Bond Blended Benchmark	High Yield Bond MStar MF	\$138,940	7.5%	12/1/2015
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$162,528	8.8%	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	\$232,252	12.5%	6/1/2023
iShares Core S&P Small-Cap ETF	US Stock Small Cap Core	S&P 600 SmallCap	Small Blend MStar MF	\$101,170	5.5%	6/1/2023
iShares Dow Jones US Real Estate ETF	Equity	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$61,122	3.3%	12/1/2015
iShares S&P 500 ETF	Equity	S&P 500	Large Blend MStar MF	\$270,529	14.6%	12/1/2015
iShares S&P MidCap 400 ETF	Equity	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$101,332	5.5%	12/1/2015
Total		Branford Volunteer Fire Incentive Plan Policy		\$1,855,741	100.0%	12/1/2015

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

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$47,221.74	4.40%
ISHARES S&P 500	\$270,528.58	25.22%
ISHARES S&P Midcap 400	\$101,332.32	9.45%
ISHARES S&P Small-Cap	\$101,170.40	9.43%
ISHARES Core MSCI Intl Dev Mkts	\$232,251.57	21.65%
ISHARES Core MSCI Emer Mkts	\$162,527.71	15.15%
ISHARES Dow Jones US Real Estate	\$61,122.00	5.70%
Alerian MLP	\$96,569.37	9.00%
	\$1,072,723.69	100.00%

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

Holding	Market Value	% of Fixed Income Portfolio
ISHARES Core US Aggregate Bond	\$644,077.20	100.00%
	\$644,077.20	100.00%

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

Holding	Market Value	% of High Yield Portfolio
MainStay MacKay High Yield Corp Bd	\$138,940.05	100.00%
	\$138,940.05	100.00%

Historical Policy

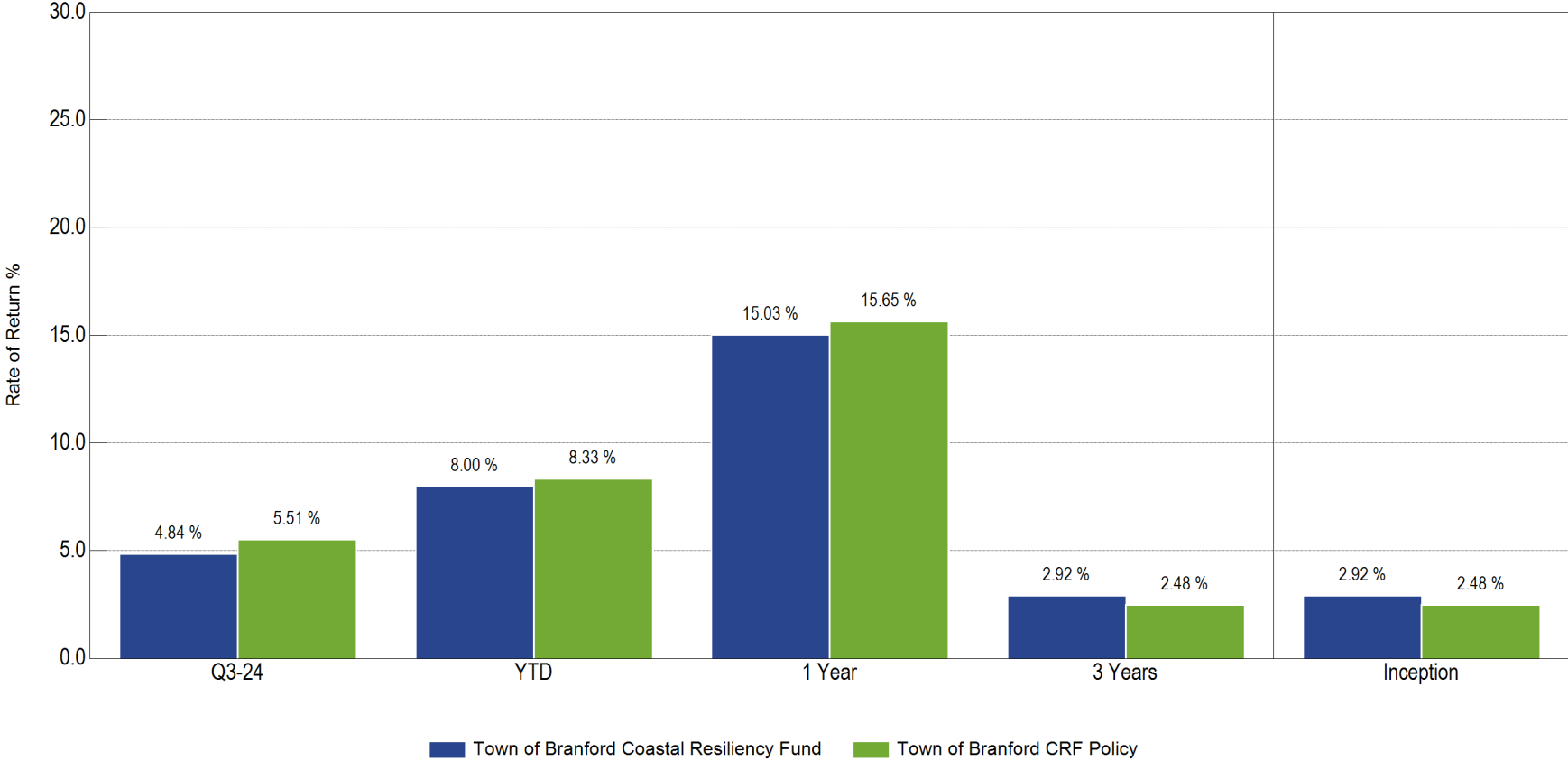
12/1/2015 to 3/31/2018	44.90	Barclays Aggregate
	14.10	S&P 500
	8.00	Barclays High Yield Very Liquid
	7.00	Russell 2000
	6.00	MSCI Emerging Markets (Net)
	5.00	S&P 400 Mid Cap
	5.00	MSCI EAFE (Net)
	5.00	Alerian MLP Index
	3.00	Dow USA Real Estate
	2.00	Citigroup Treasury Bill-3 Month
4/1/2018 to 5/31/2019	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 3rd Quarter 2024 Performance Report

Investment Performance Analysis

As of September 30, 2024

Return Summary
Ending September 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 beginning on page 81.

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 the page following gross performance.

Investment Performance Analysis

Composite Performance (Gross)

As of September 30, 2024

Ending September 30, 2024

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
Town of Branford Coastal Resiliency Fund	3,020,397	100.00	4.84	8.00	4.84	15.03	2.92	2.92	Oct-21
<i>Town of Branford CRF Policy</i>			5.51	8.33	5.51	15.65	2.48	2.48	Oct-21
Equity Group	988,625	32.73	8.01	15.86	8.01	30.05	6.66	6.66	Oct-21
<i>Equity Custom Benchmark</i>			8.46	16.24	8.46	29.98	6.56	6.56	Oct-21
iShares Core S&P 500 ETF	333,979	11.06	5.82	21.99	5.82	36.86	11.43	11.43	Oct-21
<i>S&P 500</i>			5.89	22.08	5.89	36.35	11.91	11.91	Oct-21
iShares Core S&P Mid-Cap ETF	96,908	3.21	6.90	13.47	6.90	27.26	7.13	7.13	Oct-21
<i>S&P 400 MidCap</i>			6.94	13.54	6.94	26.79	7.47	7.47	Oct-21
iShares Core S&P Small-Cap ETF	94,972	3.14	10.14	9.23	10.14	26.30	--	21.45	Jun-23
<i>S&P 600 SmallCap</i>			10.13	9.33	10.13	25.86	--	21.40	Jun-23
iShares Core MSCI Intl Dev Mkts ETF	218,369	7.23	7.91	13.17	7.91	25.32	--	18.12	Jun-23
<i>MSCI World Ex USA IMI NR</i>			8.13	12.89	8.13	24.77	--	18.33	Jun-23
iShares Core MSCI Emerging Markets ETF	148,233	4.91	7.25	14.60	7.25	24.16	0.98	0.98	Oct-21
<i>MSCI Emerging Markets IMI</i>			8.24	16.26	8.24	25.59	1.01	1.01	Oct-21
iShares US Real Estate ETF	96,165	3.18	16.92	13.35	16.92	35.29	2.20	2.20	Oct-21
<i>iShares U.S. Real Estate Benchmark</i>			17.04	13.77	17.04	34.26	3.09	3.09	Oct-21
Fixed Income Group	2,031,772	67.27	3.35	4.15	3.35	7.97	1.16	1.16	Oct-21
<i>Fixed Income Custom Benchmark</i>			3.95	4.19	3.95	8.33	-0.05	-0.05	Oct-21
Mesirow Intermediate Government SMA	1,947,160	64.47	3.71	4.50	3.71	8.34	1.24	1.24	Sep-21
<i>Fixed Income Custom Benchmark</i>			3.95	4.19	3.95	8.33	-0.05	-0.05	Sep-21
Cash	84,612	2.80	1.24	3.77	1.24	5.08	3.42	3.42	Sep-21
<i>FTSE T-Bill 3 Months TR</i>			1.37	4.17	1.37	5.63	3.63	3.63	Sep-21

Mesirow Intermediate Government SMA Par Value: \$1,973,737

Investment Performance Analysis

Composite Performance (Net)

As of September 30, 2024

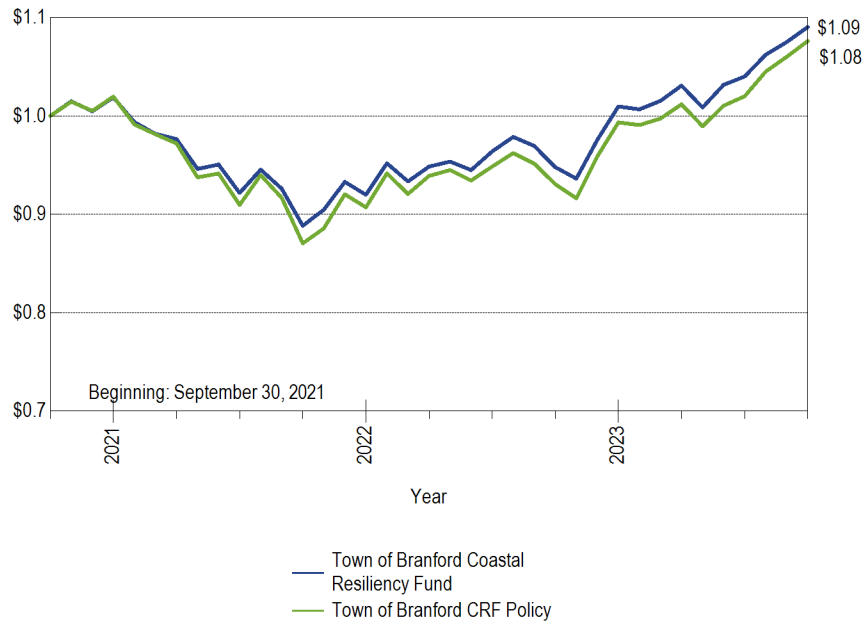
Ending September 30, 2024

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
Town of Branford Coastal Resiliency Fund	3,020,397	100.00	4.77	7.76	4.77	14.69	2.62	2.62	Oct-21
<i>Town of Branford CRF Policy</i>			<i>5.51</i>	<i>8.33</i>	<i>5.51</i>	<i>15.65</i>	<i>2.48</i>	<i>2.48</i>	<i>Oct-21</i>

Total Plan Information

As of September 30, 2024

Growth of a Dollar



RISK RETURN STATISTICS

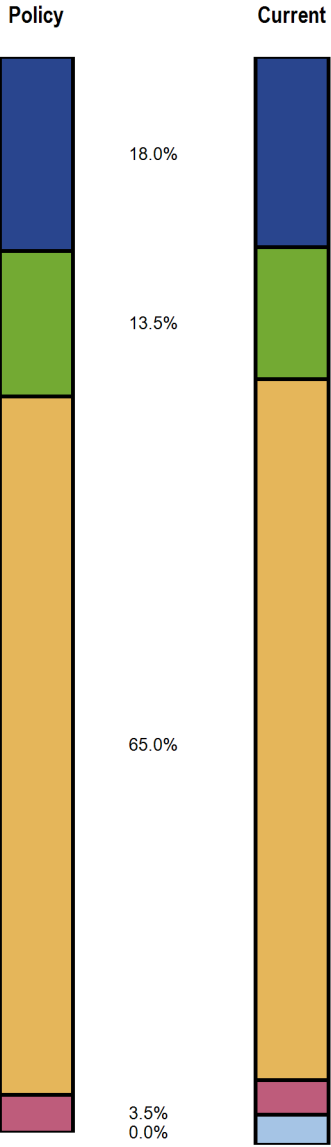
	Town of Branford Coastal Resiliency Fund	Town of Branford CRF Policy
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	4.22	4.65
Minimum Return	-4.06	-5.04
Annualized Return	2.92	2.48
Total Return	9.03	7.61
Annualized Excess Return Over Risk Free	-0.71	-1.16
Annualized Excess Return	0.45	0.00
RISK SUMMARY STATISTICS		
Beta	0.89	1.00
Upside Deviation	3.57	4.20
Downside Deviation	3.59	4.28
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	7.33	8.19
Alpha	0.06	0.00
Sharpe Ratio	-0.10	-0.14
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	1.20	0.00
Information Ratio	0.38	--
CORRELATION STATISTICS		
R-Squared	0.99	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	Inception 10/1/21
Beginning Market Value	\$2,573,335	\$2,501,881	\$2,573,335	\$2,350,736	\$1,925,000	\$1,925,000
Net Cash Flow	\$308,029	\$304,154	\$308,029	\$302,443	\$831,038	\$831,038
Net Investment Change	\$139,032	\$214,362	\$139,032	\$367,217	\$264,359	\$264,359
Ending Market Value	\$3,020,397	\$3,020,397	\$3,020,397	\$3,020,397	\$3,020,397	\$3,020,397

Investment Performance Analysis

As of September 30, 2024



Asset Allocation vs. Target
As Of September 30, 2024

	Policy Range	Policy	%	Current	%	Difference*	%
US Equity	10.0% - 25.0%	\$543,671	18.0%	\$525,858	17.4%	-\$17,814	-0.6%
Non-US Equity	10.0% - 20.0%	\$407,754	13.5%	\$366,602	12.1%	-\$41,152	-1.4%
US Fixed Income	55.0% - 75.0%	\$1,963,258	65.0%	\$1,947,160	64.5%	-\$16,098	-0.5%
Real Estate	0.0% - 5.0%	\$105,714	3.5%	\$96,165	3.2%	-\$9,549	-0.3%
Cash	0.0% - 5.0%	\$0	0.0%	\$84,612	2.8%	\$84,612	2.8%
Total		\$3,020,397	100.0%	\$3,020,397	100.0%		

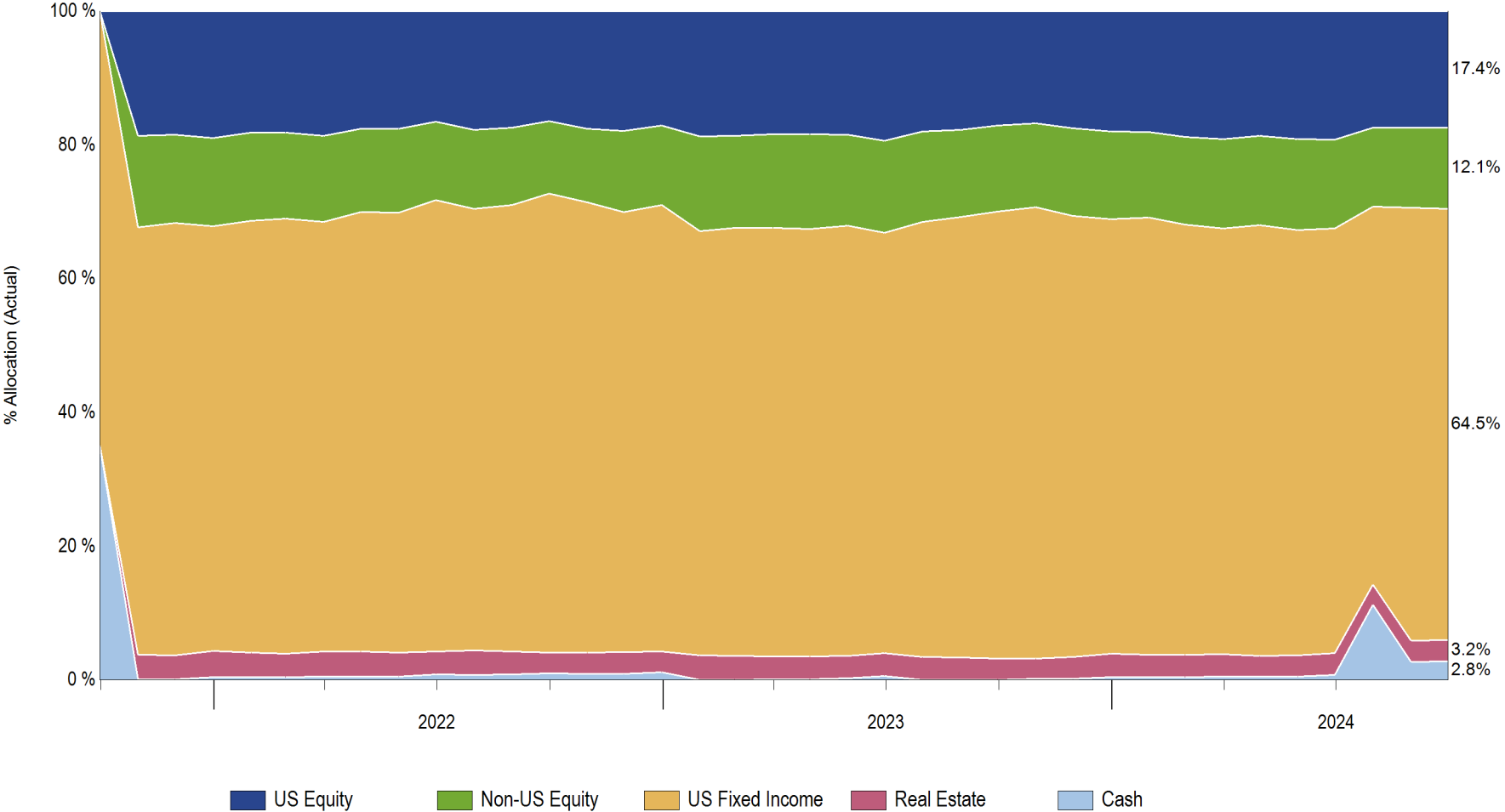
*Difference between Policy and Current Allocation

Investment Performance Analysis

Asset Allocation History

As of September 30, 2024

Asset Allocation History
3 Years Ending September 30, 2024



Investment Performance Analysis

As of September 30, 2024

Manager Roster
As of September 30, 2024

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Cash	Cash	FTSE T-Bill 3 Months TR		\$84,612	2.8%	9/30/2021
iShares Core MSCI Emerging Markets ETF	Non-US Stock Emerging	MSCI Emerging Markets IMI	Diversified Emerging Mkts MStar MF	\$148,233	4.9%	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	\$218,369	7.2%	6/1/2023
iShares Core S&P 500 ETF	US Stock Large Cap Core	S&P 500	Large Blend MStar MF	\$333,979	11.1%	10/1/2021
iShares Core S&P Mid-Cap ETF	US Stock Mid Cap Core	S&P 400 MidCap	Mid-Cap Blend MStar MF	\$96,908	3.2%	10/1/2021
iShares Core S&P Small-Cap ETF	US Stock Small Cap Core	S&P 600 SmallCap	Small Blend MStar MF	\$94,972	3.1%	6/1/2023
iShares US Real Estate ETF	Real Estate	iShares U.S. Real Estate Benchmark	Real Estate MStar MF	\$96,165	3.2%	10/1/2021
Mesirow Intermediate Government SMA	US Fixed Income	Fixed Income Custom Benchmark	Intermediate Government MStar MF	\$1,947,160	64.5%	9/30/2021
Total		Town of Branford CRF Policy		\$3,020,397	100.0%	10/1/2021

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

Holding	Market Value	% of Equity Portfolio
Cash & Cash Equivalents	\$84,612.43	7.88%
ISHARES S&P 500	\$333,978.78	31.12%
ISHARES S&P MIDCAP 400	\$96,907.60	9.03%
ISHARES S&P Small-Cap	\$94,971.52	8.85%
ISHARES Core MSCI Intl Dev Mkts	\$218,368.89	20.35%
ISHARES Core MSCI Emerging Markets	\$148,232.62	13.81%
ISHARES Dow Jones US Real Estate	\$96,165.28	8.96%
	\$1,073,237.12	100.00%

**Town of Branford Coastal Resiliency Fund
Fixed Income Positions
as of September 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	93.460	23	1.20	4.333	4.79
50	FEDERAL HOME LOAN BANK	AA+	0.900	02/18/25	98.510	49	2.53	4.891	0.38
50	FEDERAL HOME LOAN BANK	AA+	1.750	09/12/25	97.820	49	2.52	4.114	0.93
50	FEDERAL HOME LOAN BANK	AA+	1.150	10/28/26	94.430	47	2.44	3.973	1.95
15	FEDERAL HOME LOAN BANK	AA+	1.280	12/29/25	96.590	15	0.75	4.117	1.19
40	US TREASURY N/B	AA+	0.750	08/31/26	94.650	38	1.95	3.668	1.87
20	US TREASURY N/B	AA+	0.750	11/15/24	99.500	20	1.03	4.861	0.12
40	US TREASURY N/B	AA+	0.875	09/30/26	94.720	38	1.95	3.641	1.94
15	US TREASURY N/B	AA+	1.250	11/30/26	95.090	14	0.74	3.627	2.09
15	US TREASURY N/B	AA+	1.500	11/30/28	92.010	14	0.71	3.583	3.95
100	US TREASURY N/B	AA+	1.125	02/28/25	98.630	99	5.07	4.481	0.40
175	US TREASURY N/B	AA+	1.375	11/15/31	85.660	151	7.75	3.683	6.63
50	US TREASURY N/B	AA+	1.625	02/15/26	97.100	49	2.50	3.815	1.34
50	US TREASURY N/B	AA+	2.000	08/15/25	98.240	49	2.53	4.074	0.85
50	US TREASURY N/B	AA+	2.875	05/15/32	94.560	48	2.46	3.700	6.69
165	US TREASURY N/B	AA+	3.750	08/15/27	100.480	167	8.56	3.570	2.68
55	US TREASURY N/B	AA+	3.625	08/31/29	100.310	55	2.84	3.555	4.45
105	US TREASURY N/B	AA+	3.875	08/15/33	100.830	106	5.47	3.764	7.45
80	US TREASURY N/B	AA+	3.875	08/15/34	100.720	81	4.16	3.787	8.14
35	US TREASURY N/B	AA+	4.000	02/15/34	101.730	36	1.84	3.778	7.77
15	US TREASURY N/B	AA+	4.000	07/31/29	101.910	15	0.79	3.566	4.33
25	US TREASURY N/B	AA+	4.000	10/31/29	101.870	26	1.33	3.594	4.49
125	US TREASURY N/B	AA+	4.250	03/15/27	101.550	127	6.53	3.582	2.31
40	US TREASURY N/B	AA+	4.500	05/31/29	104.010	42	2.17	3.559	4.13
90	US TREASURY N/B	AA+	4.500	11/15/33	105.620	97	4.96	3.765	7.40
30	US TREASURY N/B	AA+	4.125	03/31/29	102.290	31	1.58	3.570	4.08
95	US TREASURY N/B	AA+	4.125	11/15/32	102.880	99	5.10	3.711	6.79
215	US TREASURY N/B	AA+	4.375	07/31/26	101.210	219	11.26	3.683	1.73
40	TENN VALLEY AUTHORITY	AA+	0.750	05/15/25	97.780	39	2.02	4.410	0.61
75	TENN VALLEY AUTHORITY	AA+	1.500	09/15/31	85.510	64	3.30	3.899	6.48
15	TENN VALLEY AUTHORITY	AA+	3.875	03/15/28	100.870	15	0.78	3.604	3.20
24	Cash					24	1.21	4.856	0.00
		AA+	2.888	4.35	98.082	1,946	100.00	3.831	3.82

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.

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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.

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