

BOARD OF FINANCE

TOWN OF BRANFORD

1019 MAIN STREET, P.O. BOX 150, BRANFORD, CONNECTICUT 06405

JOSEPH W. MOONEY, CHAIRMAN
VICTOR CASSELLA
DEBORAH CONKLIN
HARRY DIADAMO, JR.
PAMELA DeLISE
CHARLES F. SHELTON, JR.
JEFFREY E. VAILETTE



EX-OFFICIO
JAMES COSGROVE, First Selectman

CLERK
LISA E. ARPIN, Town Clerk

RECEIVED

AUG 28 2024

BRANFORD TOWN CLERK

REGULAR MEETING
AUGUST 26, 2024

MINUTES

The Board of Finance held a regular meeting on Monday, August 26, 2024 called to order by Chairman Mooney at 7:30 p.m. at Fire Headquarters, 45 North Main Street, Branford, CT. The meeting was available for remote public viewing via BCTV (Comcast Channel 20) and Facebook Live.

Board members seated were: Chairman Joseph Mooney, Victor Cassella, Deborah Conklin, Harry DiAdamo, Pamela DeLise and Jeffrey Vailette. Also present were First Selectman James Cosgrove, Jim Finch, Finance Director, Kathryn LaBanca, Assistant Finance Director and Lisa Arpin, Town Clerk. RTM reps in attendance were Chris Hynes, Ray Ingraham, Frank Twohill and Alisa Waterman. Also present were Peter Berdon, Tyler Bowne, Anthony Cinicola, Robert Imperato, Blaize Levitan, John Mulhern, Alex Palluzzi, Dr. Christopher Tranberg and five members representing Corcoran Sundquist Post 83 American Legion.

1. The Board welcomed new board member Deborah Conklin.
2. The minutes of the June 24, 2024 meeting were approved unanimously by motion from Ms. DeLise, seconded by Mr. Vailette.
3. Citizen's Communication -- There was no public comment. Chairman Mooney read into the minutes the attached letter from Peter Cimino, President of Branford Interfaith Housing Corporation (BRIC) regarding consideration of a request for ARPA funding. No action was taken by the Board at this meeting.
4. Michael Lepore of GYL Financial Synergies began with a review of the markets and the economy with continued volatility. Performance of the Town of Branford **Police Pension Plan** for the quarter ended June 30, 2024 was presented. The annualized return has been 5.61%, on target with the benchmark of 5.66% with 7% less volatility as indicated by the portfolio beta or a positive alpha or value added of .03.

At inception on 4/1/03, the beginning balance of the Police Pension Plan was \$8,311,293, with net outflows of \$1,494,738 and returns of \$22,424,617. The ending market value at 6/30/24 was \$29,241,171 and the market value on 8/23/24 was \$31,682,000. The portfolio is a little overweight in cash, a little underweight in fixed income, as cash is reserved for the beginning of the fiscal year for benefit payments. There is no need to rebalance at this time.

5. The Board also heard from Mr. Lepore from GYL Financial Synergies on the performance of the Town of Branford **Other Post-Employment Benefits Trust (OPEB)** for the quarter ended June 30, 2024. The beginning market value at inception on 7/1/11 was \$4,030,671 with net cash flow of \$24,456,576 and earnings of \$11,318,484 bringing the ending market value at 6/30/24 to \$39,805,722, slightly unchanged for the quarter. Since the end of the quarter there is \$1.9 million in growth primarily from bonds, bringing Friday's value to \$41,460,493. OPEB is close to the policy; no recommendation to rebalance.

6. Mr. Lepore of GYL Financial Synergies also presented the performance of the Town of Branford **Volunteer Fire Incentive Plan** for the quarter ended June 30, 2024. At inception on 12/1/2015, the beginning balance was \$55,973 with total deposits of \$1,087,625, and earnings on the portfolio are \$579,188 bringing the ending market value at the end of June to \$1,722,787. Returns for the quarter were .93% and 10.68% for the trailing one year. Since the end of the quarter, the plan has appreciated by \$77,129, there were \$40,000 in contributions for a total value increase of \$108,000, bringing the value as of Friday's close to \$1,831,331. There is a recommended full rebalance of the fire plan due to being overweight in cash by \$40,141. Reallocation of assets spreadsheet is attached. Mr. DiAdamo made the motion to approve the rebalancing; Mr. Vailette seconded. Vote unanimous.

7. Mr. Lepore from GYL Financial Synergies presented the performance of the Town of Branford **Coastal Resiliency Fund (CRF)** for the quarter ended June 30, 2024. At inception on 10/1/21 the fund was \$1,925,000. There have been \$523,009 in net inflows and \$125,327 in earnings bringing the market value at the end of the quarter to \$2,573,335. The CRF is heavy in fixed income by Statute. The return for the quarter was .89% for the trailing year at 7.9%. Since the end of the quarter, \$310,000 in contributions and growth of \$88,700 for an ending value as of Friday of \$2,970,099. CRF is underweight in fixed income overweight in cash due to the recent contribution. Recommending taking \$250,000 out of cash and adding it to the fixed income portfolio. Mr. Vailette made the motion to rebalance per the Reallocation of assets spreadsheet, seconded by Ms. Conklin. Vote unanimous.

8. To meet with representatives of the Board of Education (BOE) pursuant to Section 10-153d of the Connecticut General Statutes.

Peter Berdon Chairman of BOE, Dr. Christopher Tranberg, Superintendent of Schools and Blaize Levitan Chief Operating Officer came before the Board to meet with BOF regarding negotiations with Administrators. Chairman Mooney noted this is a statutory requirement to meet with the Board of Finance. Ms. DeLise will continue on the negotiation team as representative from the Board of Finance.

9. Executive session with BOE representatives regarding item #8 (Administrator negotiations) began at 7:54 pm when members of the public and the Town Clerk left the room. Present in executive session were BOF members: Ms. Conklin, Ms. DeLise, Mr. Cassella, Mr. DiAdamo, Chairman Mooney, Mr. Valette, First Selectman Cosgrove, Finance Director Finch, Assistant Finance Director LaBanca. From the BOE were Mr. Berdon, Dr. Tranberg and Mr. Levitan. The meeting resumed regular session at 8:08 p.m. when the public was re-seated, and no further discussion took place.

10. The Board heard a request from Edward Masotta on behalf of Corcoran Sundquist Post 83 of the American Legion for ARPA funds to offset lost income opportunities due to the pandemic. Several uniformed members were in the audience. The request was presented for discussion and consideration only at this point. Mr. Finch noted \$546,000 is left in unallocated ARPA funds needing to be encumbered by December 31, 2024. No action was taken at this meeting.

11. Police Chief Jon Mulhern came before the Board pursuant to Section 42-1 of the Town Code, to request a favorable review of a multi-year contract for in-car camera systems with AXON for the Police Services fleet. (The Board of Selectmen unanimously approved a bid waiver request on 7/24/2024, pending BOF review.) Chairman Mooney read the resolution and Mr. DiAdamo made the motion to approve the resolution, seconded by Mr. Cassella; vote unanimous.

RESOLVED: That pursuant to Section 42-1 of the Code of the Town of Branford, the Board of Finance recommends that the Board of Selectmen approve a five-year agreement with Axon Enterprises, Incorporated for in-car camera systems and data cloud services for the police department.

12. Chief Mulhern presented the following transfer request from Police Services for FY2024:

From:		
10142010-517000	Regular Wages & Salaries	(\$78,266)
10142010-544300	Purchase Services	(4,002)
10142010-579250	Equipment	<u>(727)</u>
	Total	(\$82,995)
To:		
10142010-517520	School Guards	\$ 136
10142010-518000	Overtime	72,344
10142010-533300	Professional Development	5,786
10142010-555300	Communications	3,953
10142010-579300	Furniture & Fixtures	727
10142010-566920	Meal Supplies	<u>49</u>
	Total	\$82,995

Mr. Valette made a motion to approve the transfer, seconded by Ms. DeLise. The vote was unanimous.

RESOLVED: That the Board of Finance recommends to the RTM the approval of the \$82,995 transfer in the Police Services budget for FY2024.

13. The following request was pulled from the agenda and no action was taken, as it is no longer necessary:

To consider, and if appropriate, approve a transfer request from the Counseling Center for FY2024 as follows:

From:		
21844010-555200	Property, Liability	(\$ 2,000)
To:		
21844010-544300	Purchase Services	2,000

14. Building Official, Anthony Cinicola presented this transfer request for the Building Department for FY2024. Finance Director Jim Finch reported the Contingency balance as \$1,218,006 after approval of this meeting's items.

From:		
10149020-588802	Contingency	(\$14,724)
10142050-526100	Uniform/Clothing Allowance	(278)
10142050-566100	Office Supplies	<u>(387)</u>
	Total	(\$15,389)

To:		
10142050-517000	Regular Wages & Salaries	\$ 5,761
10142050-518000	Overtime	237
10142050-519030	Accumulated Sick	2,711
10142050-533280	Consulting Services	<u>6,680</u>
	Total	\$ 15,389

Mr. Valette made a motion to approve the transfer, seconded by Ms. Conklin. The vote was unanimous.

RESOLVED: That the Board of Finance recommends to the RTM the approval of a \$15,389 transfer in the Building Department budget for FY2024.

15. To consider, and if appropriate, approve a transfer request from the Assessor for FY2024 as follows:

From:		
10141050-533290	Appraisal Services	(\$ 400)
To:		
10141050-588210	Dues & Subscriptions	400

In the absence of the Assessor, Chairman Mooney read the request; no questions were asked, and Mr. Cassella made the motion to approve the transfer, seconded by Mr. DiAdamo. Vote unanimous.

RESOLVED: That the Board of Finance recommends to the RTM the approval of a \$400 transfer in the Assessor budget for FY2024.

16. Assistant Fire Chief Brian Koczak, accompanied by Commissioner Robert Massey presented the following transfer for Fire Services for FY2024:

From:		
10142040-517000	Regular Wages & Salaries	(\$94,800)
10142040-517670	Medic Shift PT	(44,500)
10142040-518000	Overtime	(4,011)
10142040-518010	Overtime-Public Events	(11,100)
10142040-518050	Vacation	(8,000)
10142040-518150	Holiday Pay	(17,200)
10142040-518500	Special Detail	(1,000)
10142040-519025	Educational Incentive	(10,200)
10142040-519050	Stipends	(12,000)
10142040-533300	Professional Development	(5,600)
10142040-533530	Employment Testing	(3,448)
10142040-555300	Communications	(2,000)
10142040-544170	Hydrants	<u>(9,000)</u>
	Total	(\$222,859)

To:		
10142040-518200	Replace Sick	\$115,587
10142040-519030	Accumulated Sick Pay	27,224
10142040-533520	Ambulance Billing	22,827
10142040-533900	Other Purchased Services	11,040
10142040-544300	Purchased Services - R & M	21,129
10142040-566600	Medical Supplies	1,756
10142040-579300	Furniture & Fixtures	3,732
10142040-588200	Memberships, Conf. & Meetings	1,564
10150000-599102	Transfer to Fund 203	<u>18,000</u>
	Total	\$ 222,859

Mr. Koczak indicated Fire Services will be back before the BOF next month to cover new hire transfers etc. Mr. Valette made the motion to approve the transfer, seconded by Ms. DeLise. Ms. Conklin recused herself from the vote.

17. The Board heard a transfer request for Solid Waste & Recycling for FY2024 presented by Tyler Bowne, Manager Compliance & Sustainability as follows:

From:		
10143040-517000	Regular Wages & Salaries	(\$10,557)
To:		
10143040-519030	Accumulated Sick Pay	\$10,557

Mr. DiAdamo made a motion to approve the transfer, seconded by Mr. Cassella. The vote was unanimous.

RESOLVED: That the Board of Finance recommends to the RTM the approval of a \$10,557 transfer in the Solid Waste & Recycling budget for FY2024.

18. The Board heard a transfer request from Brian Droney of General Government Buildings for FY2024 as follows:

From:		
10141170-517000	Regular Wages & Salaries	(\$ 4,363)
10141170-526100	Uniform/Clothing Allowance	(1,967)
10141170-544300	Purchase Services R & M	(15,413)
10141170-566100	Office Supplies	(800)
10141170-566900	Other Supplies	(5,957)
10141170-566920	Meal Supplies	(550)
10141170-579250	Equipment	(3,816)
10141170-579300	Furniture & Fixtures	(250)
10141170-588200	Memberships, Conf. & Meetings	<u>(1,200)</u>
	Total	(\$34,316)

To:			
10141170-518000	Overtime		\$ 1,526
10141170-544100	Utilities		32,323
10141170-544110	Fuel Oil		<u>467</u>
		Total	\$34,316

Mr. Vailette made a motion to approve the transfer, seconded by Ms. Conklin. The vote was unanimous.

RESOLVED: That the Board of Finance recommends to the RTM the approval of a \$34,316 transfer in the GGB budget for FY2024.

19. Alex Palluzzi, Director of Parks & Recreation presented the following transfer for FY2024:

From:			
10149040-538802	Contingency		(\$28,829)
10145010-517000	Regular Wages & Salaries		(12,525)
70045010-579400-23315	Foote Park Splash Pad		(27,400)
70045010-579400-24313	Foote Park Basketball Court Renov.		(<u>24,763</u>)
		Total	(\$93,517)
To:			
10145010-519030	Accumulated Sick Pay		\$ 28,829
10145010-518000	Overtime		12,175
10145010-526100	Uniform/Clothing Allowance		350
70045010-xxxxxxx	Foote Park Playground		<u>52,163</u>
		Total	\$ 93,517

Mr. Vailette made a motion to approve the transfer, seconded by Mr. Cassella. The vote was unanimous.

RESOLVED: That the Board of Finance recommends to the RTM the approval of a \$93,517 transfer in the Parks & Recreation budget for FY2024.

20. In the Town Planner's absence, Finance Director Finch presented a transfer request for Planning & Zoning for FY2024:

From:			
10141130-588090	Travel		(\$ 850)
To:			
10141130-555400	Advertising, Printing, Binding		\$ 850

Mr. Vailette made a motion to approve the transfer, seconded by Mr. DiAdamo. The vote was unanimous.

RESOLVED: That the Board of Finance recommends to the RTM the approval of an \$850 transfer in the Planning & Zoning budget for FY2024.

21. The Board heard a presentation by Robert Imperato, Tax Collector for a budget transfer for FY2024 as follows:

From:		
10141070-517000	Regular Wages & Salaries	(\$ 1,160)
10141070-555320	Postage	<u>(\$ 7,417)</u>
	Total	(\$ 8,577)
To:		
10141070-518000	Overtime	\$ 1,160
10141070-588110	State Fees & Testing	150
10141070-533285	Tax Bill Printing & Processing	<u>7,267</u>
	Total	\$ 8,577

Mr. Valette made a motion to approve the transfer, seconded by Ms. DeLise. The vote was unanimous.

RESOLVED: That the Board of Finance recommends to the RTM the approval of an \$8,577 transfer in the Tax Collector budget for FY2024.

22. The Board heard the following transfer requests from First Selectman Cosgrove for FY2024:

Executive

From:		
10141020-533280	Consulting	(\$ 1,875)
10141020-555400	Advertising, Printing, Binding	<u>(1,115)</u>
	Total	(\$ 2,990)
To:		
10141020-518250	Seasonal & Part-Time Help	\$ 2,990

Branford Cable TV

From:		
10149040-588802	Contingency	(\$ 529)
10141180-566900	Other Supplies	<u>(92)</u>
	Total	(\$ 621)
To:		
10141180-518250	Seasonal & Part-Time Help	529
10141180-533605	Subcontracting	<u>\$ 92</u>
	Total	\$ 621

Mr. Vailette made a motion to approve both transfers, seconded by Mr. DiAdamo. The vote was unanimous.

RESOLVED: That the Board of Finance recommends to the RTM the approval of a \$2,990 transfer for the Executive budget, and \$621 for Branford Cable TV, both for FY2024.

23. Finance Director Finch presented the following transfers for FY2024:

Conservation Commission

From:

10145100-566900	Other Supplies	(\$ 475)
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To:

10145100-517580	Board Clerks	215
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10145100-588200	Memberships, Conferences & Meetings	5
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10145100-544300	Purchased Services	<u>255</u>
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Total	\$ 475
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Municipal Insurance

From:

10149030-555200	Property Insurance	\$23,000
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To:

10149030-588140	Insurance Damage	\$23,000
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Mr. Vailette made a motion to approve both transfers, seconded by Mr. DiAdamo. The vote was unanimous.

RESOLVED: That the Board of Finance recommends to the RTM the approval of \$475 transfer for Conservation & Environment Commission, and \$23,000 for Municipal Insurance, both for FY2024.

24. Finance Director Finch discussed his memorandum with regard to State and Local Government Securities (SLGS.) His summary noted the rate environment has changed, and because of that we could potentially find ourselves earning arbitrage and the way to effectively deal with that is to have a strategy where we can use this product as an option. Chairman Mooney read the resolution and Mr. Cassella made the motion to approve the resolution, seconded by Mr. Vailette. Vote unanimous.

RESOLVED: The Board of Finance authorizes the Town to invest its bond proceeds in Demand Deposit State and Local Government Securities (DD SLGS) of the United States Department of The Treasury and that the Finance Director, Assistant Finance Director and the Town Treasurer are authorized to establish credentials with the U.S. Department of the Treasury in order to act as agents of the Town for the purposes of making investments in DD SLGS.

25. Adjournment -- With no further business to come before the Board, the meeting adjourned at 8:45 p.m. by motion from Mr. Cassella, seconded by Ms. DeLise.

Dated this 28th day of August, 2024

A handwritten signature in black ink, appearing to read "Lisa E. Arpin". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Lisa E. Arpin, MMC MCTC
Board of Finance Clerk

RECEIVED

2024 AUG 26 P 3:43

Branford Interfaith Housing Corporation
Branford, CT 06405

Wesley E. Arpin
BRANFORD TOWN CLERK

Item 3

August 26, 2024

Joseph Mooney, Chairman
Branford Board of Finance

Dear Mr. Mooney,

I have been directed by the Board of Directors of the Branford Interfaith Housing Corporation (BRIC), to ask the Board of Finance to consider awarding ARPA funding to BRIC to meet some of the financial challenges of our affordable housing site located at 146-190 Ivy St. Branford.

BRIC is a 501 (c)(3) organization incorporated in 1988 for the purpose of reducing homelessness and increasing the supply of decent, affordable and well managed housing in Branford.

The original members of BRIC were religious organizations from Branford which included Trinity Episcopal, United Methodist, Bahai Community, First Baptist, Tabor Lutheran, and First Congregational. Membership is limited to religious or community organizations.

The Board of Directors is composed of two persons from each of the organizations with a President, Vice President, Secretary and Treasurer as officers.

The current property owned by BRIC consists of 29 affordable housing units. Sixteen of the units are qualified for State HAP (housing assistance payments) which allows the tenant to pay a percentage of their income towards rent while the balance is paid by the HAP program.

BRIC is connected to the Connecticut Housing Finance Authority (CHFA) because of past funding towards the preservation, construction, and rehabilitation of the 29 units. CHFA considers the apartments an Affordable Housing Program (AHP) where all the operating expenses are paid from the collected rents of the units. There are currently no outstanding loans with CHFA. As an AHP, CHFA requires compliance reports which include audited annual

financial statements, annual budgets, interim quarterly statements of operations, insurance requirements, replacement, maintenance and reserve requirements, and tenant profile submissions.

BRIC had a long-term relationship with a property management company until the Board decided not to renew their contract. Under their leadership, the company fell behind on submitted reports to the State, financial audits were late, maintenance of both the exterior and interior of the building diminished, fire losses to 3 units and delays in repairs causing long-term vacancies which affected receipt of operating income. The company also fell behind on rent collections and failed to request rent increases for the 16 subsidized units, which has an impact on the operating income. Monthly reports to the Board were not submitted consistently and a general lack of communication prompted the Board to move forward with a new company.

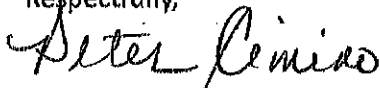
BRIC engaged Jeff Dow from Dow Realty Company to assume management of the site. During this transition period, we learned from the property insurance agent that the insurance carrier was no longer willing to insure the property due to the number of losses. Finding a new carrier proved to be a challenge. Anderson-Krause Insurance worked to find a carrier willing to offer us a policy. After a three-month search a policy was secured but with a premium three times the amount of the previous policy.

Dow Realty is working diligently in collecting rents and addressing the various external and interior repairs necessary to keep the site in good condition. We have identified several areas of concern that ARPA funding would help us resolve.

- The electrical service for the site needs to be upgraded. This was known to the previous management company, but funds were not available.
- Overgrown bushes and trees require extensive care.
- Parking areas and internal roads require patching and replacement.

Your consideration in awarding BRIC ARPA funding is greatly appreciated.

Respectfully,



Peter Cimino, President

BRIC

Town of Branford Police Reallocation of Assets August 21, 2024							
Asset Class	Investment	Symbol	Current Value*	% of Assets	Target Policy	Target Balance	Amount to (sell)/buy
Intermediate Bond	Mesirow SMA	-	\$13,745,027	43.4%	44.5%	\$14,098,587	\$353,560
High Yield Bond	MainStay MacKay High Yield Corporate Bond I	MHYX	\$2,279,322	7.2%	7.5%	\$2,376,166	\$96,844
	Fixed Income Total		\$16,024,349	50.6%	52.0%	\$16,474,754	\$450,404
Cash	Dreyfus Government Secs Cash Mgmt Instl	DIPXX	\$164,469	0.5%	0.0%	\$0	(\$164,469)
Large Cap Blend	iShares Core S&P 500	IVV	\$4,700,891	14.8%	14.5%	\$4,593,922	(\$106,970)
Mid Cap Blend	iShares Core S&P Mid-Cap	IUH	\$1,084,256	3.4%	3.5%	\$1,108,878	\$24,621
Small Cap Blend	iShares Core S&P Small-Cap	IJR	\$1,384,963	4.3%	4.5%	\$1,425,700	\$90,737
Foreign Large Blend	iShares Core MSCI Intl Dev Mkts	IEV	\$3,089,230	9.8%	10.0%	\$3,166,222	\$78,992
Diversified Emerging Markets	iShares Core MSCI Emerging Markets	IEMG	\$1,875,631	5.9%	6.0%	\$1,900,933	\$25,303
Real Estate	iShares US Real Estate	IYR	\$959,068	3.0%	3.00%	\$950,467	(\$8,601)
Energy Limited Partnership	Alerian MLP	AMPL	\$1,046,623	3.3%	3.50%	\$1,108,878	\$62,254
	Equity Total		\$14,285,131	45.0%	45.0%	\$14,256,998	(\$28,133)
Cash	Dreyfus Government Secs Cash Mgmt Instl	DIPXX	\$1,372,738	4.3%	3.0%	\$950,467	(\$422,272)
	Cash Total		\$1,372,738	4.3%	3.0%	\$950,467	(\$422,272)
			\$31,682,219	100.0%	100.0%	\$31,682,219	(\$0)

*Portfolio Values obtained from Wilmington Trust are as of 8/20/2024 close of business.

Approved by _____ Date _____

DATA SOURCES: The information found in this document was derived from one or more of the following sources: Fidelity and Wilmington Trust custodial account statements. While we believe these data sources and information to be reliable, their accuracy and completeness are not guaranteed.

STATEMENT OF OPINION: The report herein is not a complete analysis of every material fact in respect to any company, industry, or security. Any market prices are only indications of market values and are subject to change. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Additional information is available upon request. Past performance is not a guarantee of future results.

CONFLICTS OF INTEREST: To review information about certain potential conflicts of interest that may exist between GYL Financial Synergies, LLC and our clients, we refer you to GYL Financial Synergies, LLC's Form ADV Part 2A Brochure and our Form ADV Part 3 Customer Relationship Summary ("Form CRS"; collectively "Disclosure Documents").

DISCLOSURE DOCUMENTS: GYL Financial Synergies, LLC makes available to all clients, at no charge, a copy of its Disclosure Documents (Form ADV Part 2A and Part 3 Form CRS). To receive a copy of these documents, please contact us at (860) 206-7400.

REVIEW OF PROSPECTUS: Securities products such as mutual funds are sold by prospectus. Read the prospectus carefully prior to investing or sending money. The prospectus may also provide historical annual returns for the investment. Information in this report is not a substitute for the objectives and strategies of the investment, as well as fees, charges and expenses of the investments. The prospectus may also provide historical annual returns for the investment. Information in this report is not a substitute for the prospectus. Prospectus information can be obtained by contacting your financial advisor.

ASSET CLASS SUITABILITY: Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. The prices of small companies are typically more volatile than the stocks of larger companies. Investing in foreign securities presents certain risks not associated with domestic investments such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions. The yields and market value of fixed income investments will fluctuate so that your investment, if sold, may be worth more or less than the original cost. Bond prices fluctuate inversely to changes in interest rates. Therefore a rise in interest rates can result in the decline of the value of your investment. High yield bonds, commonly known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher rated bonds. The prices of these bonds may be volatile.

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

Town of Branford OPEB Trust
 Reallocation of Assets
 August 26, 2024

Asset Class	Investment	Symbol	Account Number	Current Value*	% of Assets	Target Policy	Target Balance	Amount to (sell) buy
Intermediate Bond	Mesirow Intermediate Government SMA	-	xxx-701254	\$25,223,071	60.8%	60.0%	\$24,876,296	(\$346,776)
Cash	Fidelity Government Cash Reserves	FDRXX	xxx-701253	\$10	0.0%	0.0%	\$0	(\$10)
High Yield Bond	MainStay MacKay High Yield Corporate Bond I	MHYSX	xxx-701253	\$3,282,578	7.9%	8.0%	\$3,316,839	\$34,261
	Fixed Income Total			\$28,505,659	68.8%	68.0%	\$28,193,135	(\$312,524)
Large Cap Blend	iShares Core S&P 500	IVV	xxx-701255	\$3,381,347	8.2%	8.0%	\$3,316,839	(\$64,508)
Mid Cap Blend	iShares Core S&P Mid-Cap	IJH	xxx-701255	\$1,432,224	3.5%	3.5%	\$1,451,117	\$18,893
Small Cap Blend	iShares Core S&P Small-Cap	IJR	xxx-701255	\$1,898,666	4.6%	4.5%	\$1,865,722	(\$32,944)
Foreign Large Blend	iShares Core MSCI Intl Dev Mkts	IEV	xxx-701255	\$2,473,959	6.0%	6.0%	\$2,487,630	\$13,671
Diversified Emerging Markets	iShares Core MSCI Emerging Markets	IEMG	xxx-701255	\$1,404,206	3.4%	3.5%	\$1,451,117	\$46,911
Real Estate	iShares US Real Estate	IYR	xxx-701255	\$896,412	2.2%	2.0%	\$829,210	(\$67,202)
Energy Limited Partnership	Alerian MLP	AMLPL	xxx-701255	\$1,029,337	2.5%	2.5%	\$1,036,512	\$7,176
Cash	Fidelity Government Cash Reserves	FDRXX	xxx-701255	\$438,682	1.1%	2.0%	\$829,210	\$390,527
	Equity Total			\$12,954,833	31.2%	32.0%	\$13,267,358	\$312,524
				\$41,460,493	100.0%	100.0%	\$41,460,493	(\$0)

*Market Values for Fidelity accounts are as of 8/23/2024 market close.
 **Cash account received deposit in the amount of \$5,375,000 on 10/29/2019 and received deposit in the amount of \$9,000,000 on 12/30/2020.

Approved by _____ Date _____

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Town of Branford Fire
 Reallocation of Assets
 August 26, 2024

Asset Class	Investment	Symbol	Current Value*	% of Assets	Target Policy	Target Balance	Amount to (sell)/buy
Intermediate Bond	iShares Core US Aggregate Bond	AGG	\$650,269	35.5%	35.0%	\$640,966	(\$9,303)
High Yield Bond	MainStay MacKay High Yield Corporate Bond I	MHYIX	\$129,260	7.1%	7.5%	\$137,350	\$8,090
	Fixed Income Total		\$779,528	42.6%	42.5%	\$778,316	(\$1,212)
Large Cap Blend	iShares Core S&P 500	IVV	\$265,658	14.5%	14.5%	\$265,543	(\$115)
Mid Cap Blend	iShares Core S&P Mid-Cap	IJH	\$97,897	5.3%	5.5%	\$100,723	\$2,826
Small Cap Blend	iShares Core S&P Small-Cap	IJR	\$95,373	5.2%	5.5%	\$100,723	\$5,351
Foreign Large Blend	iShares Core MSCI Int Dev Mkts	IDEV	\$219,584	12.0%	12.5%	\$228,916	\$9,332
Diversified Emerging Markets	iShares Core MSCI Emerging Markets	IEMG	\$144,949	7.9%	8.5%	\$155,663	\$10,714
Real Estate	iShares US Real Estate	IYR	\$53,833	2.9%	3.25%	\$59,518	\$5,685
Energy Limited Partnership	Alerian MLP	AMLPP	\$88,585	4.8%	5.25%	\$96,145	\$7,559
	Equity Total		\$965,879	52.7%	55.0%	\$1,007,232	\$41,353
Cash	Dreyfus Government Secs Cash Mgmt Instl	DIPXX	\$85,924	4.7%	2.5%	\$45,783	(\$40,141)
	Cash Total		\$85,924	4.7%	2.5%	\$45,783	(\$40,141)
			\$1,831,331	100.0%	100.0%	\$1,831,331	\$0

*Portfolio Values obtained from Wilmington Trust are as of 8/23/2024 close of business.

Approved by _____ Date _____

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Town of Branford Coastal Resiliency Fund						
Reallocation of Assets						
August 26, 2024						
Asset Class	Investment	Symbol	Account Number	Current Value*	% of Assets	Target Policy
Intermediate Bond	Mesrow SMA	-	xxx-409271	\$1,672,227	56.3%	65.0%
Fixed Income Total				\$1,672,227	56.3%	65.0%
Large Cap	iShares Core S&P 500 ETF	IW	xxx-409091	\$326,735	11.0%	11.0%
Mid Cap	iShares Core S&P Mid-Cap ETF	IJH	xxx-409091	\$96,485	3.2%	3.5%
Small Cap	iShares Core S&P Small-Cap	IJR	xxx-409091	\$94,963	3.2%	3.5%
Foreign Large Blend	iShares Core MSCI Intl Dev Mkts	IDEV	xxx-409091	\$214,823	7.2%	8.0%
Diversified Emerging Markets	iShares Core MSCI Emerging Markets ETF	IEMG	xxx-409091	\$141,035	4.7%	5.5%
Real Estate	iShares US Real Estate ETF	IYR	xxx-409091	\$93,598	3.2%	3.50%
Cash	Fidelity Government Cash Reserves	FDRXX	xxx-409091	\$330,232	11.1%	0.00%
Equity Total				\$1,297,872	43.7%	35.0%
				\$2,970,099	100.0%	100.0%
				\$1,922,227		
				\$250,000		
				\$250,000		

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