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TOWN OF BROOKLYN
P.O. Box 356 - Route 6 and 169
BROOKLYN, CONNECTICUT 06234

Board of Finance
Regular Meeting Minutes
Wednesday, November 18, 2015
7pm Clifford B. Green Memorial Building

Present: Gene Michael Deary, Sandra Brodeur, Ken Dykstra, Jeff Otto, Kim Conroy (7:10), and Melissa Bradley; Recording Secretary
Absent: Drew Dionne

Also Present: Joe Voccio, Sherry Holmes, Amy Genna, WINY Radio and the Bulletin

1. **Call to Order:** Gene Michael Deary called the meeting to order at 7:00pm.

2. **Approve Previous Minutes:** Sandra Brodeur made a motion to accept the minutes as written. Ken Dykstra seconded the motion. Motion passed 4-0.

3. **Public Comment:** None

4. **Pension Review with Art Meizner, Hooker and Holcombe:** Mr. Meizner reviews the third quarter pension fund. He makes no recommendations at this time. Mr. Otto would like to consider falling back a little on foreign investments. Mr. Meizner would not recommend going any lower than 10%. Currently it is funded at 12%. Mr. Meizner will review the funds and make any recommendations at the next quarter review.

5. **Finance Director Report:** Sherry Holmes reports the audit is still in progress. She will be setting a meeting up with the auditors and First Selectman Ives. They do not believe they will be finished for December 31st and will be requesting an extension. Ms. Holmes will touch base with Pomfret to see where they are in the process.

   The board is supplied with the capital non-recurring fund summary. There are several projects that are completed and can be closed out. Gene Michael Deary suggests waiting until the audit is complete before closing any incase of any changes made. Discussion held on the process to spend capital funds and that they cannot be spent over the amount budgeted. There is no written procedure but the board thinks it would be best to have one. Ms. Holmes is monitoring the spending and will continue to maintain it. She will draft written instructions that will come with the approval of capital projects. Mr. Voccio requests the Board of Selectman have a chance to review the list prior to the board closing any funds. Mr. Deary agrees and would suggest any BAN funds be put into an account to pay the BAN down in August.

Ms. Holmes provided the board with an Excess Cost Calculation Spreadsheet for 2015-16. This is constantly being adjusted. Student O is miscalculated, Ms. Holmes will adjust this.

Sand Bids were received and opened. The lowest bidder was Brooklyn Sand and Gravel at $6.75 a ton for pick up. Delivered is $8.75 a ton. The Highway Foreman projects we will need about 25,000 tons for the winter. Projected cost is $168,750. It is believed we can buy as we go, but Ms. Holmes will check into this.

6. **First Selectman's Report:** None

7. **2015-16 Budget Discussion:** We received $112,149 in PILOT funds and this is most likely all we will receive. That State revenues have been cut.

   Resource Recovery fees were discussed and since they no longer are an authority, it is up to the Selectmen to raise the fees.

   It is noted the internet/website budget is about spent and it is only five months into the budget year.

   The School has not billed for diesel since April. There is a part they are waiting on to fix the system and as soon as it comes in, they can get the reports. They estimated this would be fixed by December.

   The snow and ice overtime payroll is over spent by $700 and the winter has not begun yet. Ms. Holmes will look into this. It may be a clerical error.

8. **Approve Next Year's Meeting Dates/Time:** Jeff Otto made a motion to accept the meeting dates for 2016 as presented. Ken Dykstra seconded the motion. Motion passed 5-0.

9. **Liaison Report**

   Housing Authority – No meeting held

   Recreation – Kim Conroy reports the dugouts are up and painted at the baseball field and clay is still needed. The Director is looking into a concert series for the summer to be held at the gazebo. The Teen Center has 21 full time students and 21 part time students. A donation of $7500 was given to the rec center for education and also a $500 donation from Jewett City Savings Bank for safety features. The rec maintenance truck has died. The director is using his personal vehicle so the maintenance workers can use the other Town truck. There was money put into capital for a sander and plow for the truck that died, the commission is looking at the costs to add that to the director's truck.

   Discussion continues on the $7500 donation made. The board would like a mechanism in place to restrict it from being used for anything other than the purpose of the donation. Kim Conroy made a motion to earmark the $7500 donation to Recreation that was deposited into the general fund to meet the requirements of the donation and Recreation must show the requirements were met outlined by the donator each year. Sandra Brodeur seconded the motion. Sandra Brodeur questions if the rec bills are presented to the board prior to being paid. Kim Conroy confirms they are. Motion passed 5-0.

Accounting Software – Ms. Holmes updates the contracts for the software have been signed and she is working with Pomfret and the company to move forward.

Board of Education – Mr. Otto reports negotiations are on schedule. The next meeting is next week.

Board of Fire Commissioners – This month's meeting was cancelled. The departments sent their financial reports to the board. The board has questions on the reports and Mr. Deary will invite the commission to the January meeting for discussion.

10. **Other Business:** None

11. **Public Comment:** Amy Genna clarifies the Board of Education meeting was moved to December 1st. Ms. Genna informs the board there is a government access website where could obtain a vehicle. Mr. Otto clarifies for Ms. Genna that the Board of Education and Superintendent can expense funds appropriated to any line item as they wish. Reviewing this is up to the Board of Education and the Finance Director has that ability as well.

12. **Adjourn:** Sandra Brodeur made a motion to adjourn the meeting. Kim Conroy seconded the motion. Meeting adjourned at 9:40pm.

Respectfully Submitted;

Melissa J. Bradley

Melissa J. Bradley
Recording Secretary

Town of Brooklyn
Capital Nonrecurring Fund Summary
As of October 30, 2015

Fiscal Year		Beginning Balance	BAN Appropriations	Original Budget Additions	Revenues Posted	Expenditures Posted	Ending Fund Balance	
	General Government							
2007	Transfer Station				$ 183,715.00	$ (199,810.00)	$ (16,095.00)	DEP Grant
2010	JAG Grant				$ 2,271.98		$ 2,271.98	Res. Trp Grt
2011	Community Center Improvements #1			$ 30,000.00		$ (28,966.00)	$ 1,034.00	Town Exp.
2012	Garage & Dog Pound Roof			$ 5,000.00		$ (4,204.97)	$ 795.03	Town Exp.
2012	Energy Grant				$ 75,966.16	$ (90,214.67)	$ (14,248.51)	LOCIP Grt
2012	Transfer Station-Canopies			$ 20,000.00		$ (57,332.00)	$ (37,332.00)	Town Exp.
2013	Computers			$ 35,000.00		$ (33,863.90)	$ 1,136.10	Town Exp.
2013	Bldg Office Software			$ 10,000.00		$ (190.00)	$ 9,810.00	Town Exp.
2013	EB Fire Truck		$ 550,000.00			$ (549,740.00)	$ 260.00	BAN
2014	Bldg Office Software-2nd year			$ 23,000.00		$ (23,000.00)	$ -	Town Exp.
2014	Server			$ 15,000.00		$ (15,000.00)	$ -	Town Exp.
2014	Town Hall Painting			$ 26,000.00		$ (25,444.76)	$ 555.24	Town Exp.
2015	Community Center Renovations #2			$ 10,000.00		$ (9,859.02)	$ 140.98	Town Exp.
2015	Mortlake Truck		$ 466,000.00			$ (466,000.00)	$ -	BAN
2015	P & Z Regulations			$ 27,000.00		$ (7,000.00)	$ 20,000.00	Town Exp.
2015	Sidewalks			$ 15,000.00		$ (1,265.00)	$ 13,735.00	Town Exp.
2015	Front Steps			$ 12,000.00		$ (11,300.00)	$ 700.00	Town Exp.
2015	Phone Systems			$ 21,000.00		$ (20,969.26)	$ 30.74	Town Exp.
2016	Document Preservation			$ 20,000.00			$ 20,000.00	Town Exp.
2016	Repairs/Replacements			$ 25,000.00			$ 25,000.00	Town Exp.
	Highway							
2012	Payloader-1		$ 40,000.00			$ (39,654.43)	$ 345.57	BAN
2012	Sand Control Units			$ 22,500.00		$ (15,100.00)	$ 7,400.00	Town Exp.
2012	Highway Garage		$ 200,000.00		$ 167,189.00	$ (370,921.00)	$ (3,732.00)	Town Exp/Ins.
2013	ICE Program-Bucket Truck				$ 23,253.00	$ (23,203.06)	$ 49.94	Grant
2013	Chipper			$ 44,000.00		$ (36,936.00)	$ 7,064.00	BAN
2013	Highway Truck		$ 170,000.00			$ (163,292.40)	$ 6,707.60	BAN
2014	Truck Body			$ 36,000.00		$ (30,138.00)	$ 5,862.00	Town Exp.
2014	Salt Shed Roof			$ 15,000.00		$ (13,900.00)	$ 1,100.00	Town Exp.
2015	Backhoe		$ 94,500.00	$ 20,650.00		$ (74,921.66)	$ 40,228.34	BAN
2015	Garage Door Openers			$ 8,000.00		$ (6,530.00)	$ 1,470.00	Town Exp.
2015	Pick-up Truck			$ 27,000.00		$ (29,294.40)	$ (2,294.40)	Town Exp.
2015	Payloader-2					$ (24,250.90)	$ (24,250.90)	LOCIP
2016	Snowblower Attachment			$ 16,300.00			$ 16,300.00	Town Exp

Fiscal Year		Beginning Balance	BAN Appropriations	Original Budget Additions	Revenues Posted	Expenditures Posted	Ending Fund Balance	
	Education							
2008	School North Wall Repair		$ 950,000.00	$ 102,375.00	$ 1,060,239.00	$ (2,035,051.27)	$ 77,562.73	BAN
2011	Elementary School Chimney			$ 20,000.00		$ (19,518.00)	$ 482.00	Town Exp.
2012	Asbestos Removal		$ 60,000.00			$ (45,408.00)	$ 14,592.00	BAN
2012	Dri-Vit repair			$ 5,000.00		$ (4,312.37)	$ 687.63	Town Exp.
2012	Kitchen Equipment Replacement		$ 50,000.00			$ (46,047.51)	$ 3,952.49	BAN
2012	Tractor		$ 18,000.00			$ (17,970.00)	$ 30.00	BAN
2012	Carpeting			$ 35,315.00		$ (56,439.00)	$ (21,124.00)	Town Exp.
2013	Computer Server			$ 13,000.00		$ (13,102.77)	$ (102.77)	Town Exp.
2013	BMS-Architect & Engineering Evaluation			$ 15,000.00		$ (15,000.00)	$ -	Town Exp.
2013	BMS- Cabinet Heater			$ 7,000.00			$ 7,000.00	Town Exp.
2013	BMS-Fuel Tank Monitor			$ 8,000.00		$ (6,473.00)	$ 1,527.00	Town Exp.
2014	BMS-Hot water heater			$ 12,000.00			$ 12,000.00	Town Exp.
2014	BES-IMAC lab			$ 19,500.00		$ (18,065.00)	$ 1,435.00	Town Exp.
2014	File Servers-(2)			$ 9,000.00		$ (7,456.02)	$ 1,543.98	Town Exp.
2014	Tablets			$ 12,600.00		$ (8,858.53)	$ 3,741.47	Town Exp.
2014	LOCIP-IMAC Lab					$ (19,000.00)	$ (19,000.00)	LOCIP Grt.
2014	LOCIP-Fire Alarm System					$ (31,778.28)	$ (31,778.28)	LOCIP Grt.
2015	Computers			$ 29,069.00		$ (11,827.30)	$ 17,241.70	Town Exp.
2015	Rose Wing Roof		$ 65,500.00				$ 65,500.00	BAN
2015	Fire Alarm System Repairs					$ (264,839.08)	$ (264,839.08)	Town Approp.
2015	Security Needs			$ 10,000.00			$ 10,000.00	Town Exp.
2016	Technology Needs		$ 115,768.00			$ (115,765.52)	$ 2.48	Town Exp.
	Recreation							
2012	Riverside Park Phase II				$ 274,289.50	$ (273,282.10)	$ 1,007.40	OPM Grt.
2012	Exmark Mower			$ 21,783.20		$ (17,699.98)	$ 4,083.22	Town Exp.
2012	Master Plan-Prince Hill Park			$ 5,000.00		$ (4,230.00)	$ 770.00	Town Exp.
2013	Disc Golf			$ 10,000.00		$ (8,097.61)	$ 1,902.39	Town Exp.
2013	Lawn Equip. Upgrade			$ 10,000.00		$ (6,378.98)	$ 3,621.02	Town Exp.
2014	Two Way Radios			$ 7,500.00		$ (6,810.00)	$ 690.00	Town Exp.
2014	Gazebo			$ 30,000.00		$ (29,688.89)	$ 311.11	Town Exp.
2015	Recreation Vehicle			$ 31,000.00		$ (30,954.00)	$ 46.00	Town Exp.
2015	Baseball Fields- Riverside					$ (137,651.88)	$ (137,651.88)	OPM Grt.
2016	Field at BMS			$ 30,000.00		$ (24,653.32)	$ 5,346.68	Town Exp.
2016	Plow Attachment			$ 3,000.00			$ 3,000.00	Town Exp.
2016	Sander Attachment			$ 5,000.00			$ 5,000.00	Town Exp.
		$ -	$ 2,779,768.00	$ 934,592.20	$ 1,786,923.64	$ (5,648,659.84)	$ (147,376.00)	

Breakdown of Totals:

	GRT and Town EXP	BANS	
Transfer Station	$(16,095.00)		
Community Center Improvements #1	$ 1,034.00		
Garage & Dog Pound Roof	$ 795.03		
Energy Grant	$(14,248.51)		
Transfer Station-Canopies	$(37,332.00)		
Computers	$ 1,136.10		
Bldg Office Software	$ 9,810.00		
EB Fire Truck		$ 260.00	
Town Hall Painting	$ 555.24		
Community Center Renovations #2	$ 140.98		
Front Steps	$ 700.00		
Phone Systems	$ 30.74		
Payloader-1		$ 345.57	
Sand Control Units	$ 7,400.00		
Highway Garage	$ (3,732.00)		
Chipper		$ 7,064.00	
Highway Truck		$ 6,707.60	
Truck Body	$ 5,862.00		
Salt Shed Roof	$ 1,100.00		
Backhoe		$ 40,228.34	
Garage Door Openers	$ 1,470.00		
Pick-up Truck	$ (2,294.40)		
School North Wall Repair		$ 77,562.73	
Elementary School Chimney	$ 482.00		
Asbestos Removal		$ 14,592.00	
Dri-Vit repair	$ 687.63		
Kitchen Equipment Replacement		$ 3,952.49	
Tractor		$ 30.00	
Carpeting	$(21,124.00)		
Computer Server	$ (102.77)		
BMS- Cabinet Heater	$ 7,000.00		
BMS-Fuel Tank Monitor	$ 1,527.00		
BMS-Hot water heater	$ 12,000.00		
BES-IMAC lab	$ 1,435.00		
File Servers-(2)	$ 1,543.98		
Tablets	$ 3,741.47		
Computers	$ 17,241.70		
Technology Needs	$ 2.48		
Riverside Park Phase II	$ 1,007.40		
Exmark Mower	$ 4,083.22		
Master Plan-Prince Hill Park	$ 770.00		
Lawn Equip. Upgrade	$ 3,621.02		
Two Way Radios	$ 690.00		
Gazebo	$ 311.11		
Recreation Vehicle	$ 46.00		
	$ (8,704.58)	$ 150,742.73	(Pay down Debt in August 2016)

BROOKLYN PUBLIC SCHOOLS
EXCESS COST CALCULATION SPREADSHEET 15-16

STUDENT NAME	FACILITY	DATES	TUITION	TRANSPORTATION	TOTAL	LEA	EXCESS COST REIMB
Student A	Harmony Hill	07/01/2015-06/17/2016	$ 46,754	$ 23,938	$ 70,692	$ 62,038	$ 8,654
Student B	Natchaug Hospital	07/01/2015-06/17/2016	$ 57,876	$ 2,797	$ 60,673	$ 62,038	$ -
Student C	Killingly Inter. School	07/01/2015-06/17/2016	$ 67,771	$ 21,620	$ 89,391	$ 62,038	$ 27,353
Student D	Eastconn	07/01/2015-06/17/2016	$ 72,373	$ 3,449	$ 75,822	$ 62,038	$ 13,784
Student E	Eastconn	07/01/2015-06/17/2016	$ 59,500	$ 625	$ 60,125	$ 62,038	$ -
Student F	Natchaug Hospital	07/01/2015-06/17/2016	$ 57,876	$ 2,797	$ 60,673	$ 62,038	$ -
Student G	The Learning Clinic	07/01/2015-06/17/2016	$ 50,436	$ 5,513	$ 55,949	$ 62,038	$ -
Student H	SWCEC-Project Smile	07/01/2015-06/17/2016	$ 57,940	$ 23,938	$ 81,878	$ 62,038	$ 19,840
Student I	Natchaug Hospital	07/01/2015-06/17/2016	$ 57,876	$ 2,797	$ 60,673	$ 62,038	$ -
Student J	Eastconn	07/01/2015-06/17/2016	$ 64,684	$ 27,295	$ 91,979	$ 13,786	$ 78,193
Student K	Brooklyn Elementary	07/01/2015-06/17/2016	$ 87,759	$ 8,072	$ 95,831	$ 62,038	$ 33,793
Student L	Brooklyn Middle	07/01/2015-06/17/2016	$ 70,290	$ 632	$ 70,922	$ 62,038	$ 8,884
Student M	Natchaug Hospital	07/01/2015-06/17/2016	$ 57,876	$ 1,791	$ 59,667	$ 62,038	$ -
Student N	Natchaug Hospital	07/01/2015-06/17/2016	$ 57,876	$ 2,594	$ 60,470	$ 62,038	$ -
Student O	Brooklyn Elementary	07/01/2015-06/17/2016	$ 44,422	$ 1,370	$ 44,422	$ 13,786	$ 30,636
Student P	CREC	07/01/2015-06/17/2016	$ 127,400	$ 85,860	$ 213,260	$ 62,038	$ 151,222
Student Q	The Learning Clinic	07/01/2015-06/17/2016	$ 65,022	$ 5,513	$ 70,535	$ 62,038	$ 8,497
Student R	The Learning Clinic	07/01/2015-06/17/2016	$ 65,022	$ 3,182	$ 68,204	$ 62,038	$ 6,166
Student S	The Learning Clinic	07/01/2015-06/17/2016	$ 65,022	$ 5,513	$ 70,535	$ 62,038	$ 8,497
Student T	Brooklyn Elementary	07/01/2015-06/17/2016	$ 51,854	$ 975	$ 52,829	$ 62,038	$ -
Student U	Brooklyn Elementary	07/01/2015-06/17/2016	$ 57,994	$ 975	$ 58,969	$ 62,038	$ -
			$ 1,343,623	$ 231,246	$ 1,573,499	$ 1,206,294	$ 395,520

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The Elements of Success

hooker & holcombe

Third Quarter Review 2015

Retirement Plan for Employees of the Town of Brooklyn

Town of Brooklyn
4 Wolf Den Road
Brooklyn, CT 06234

Arthur Meizner, CFA, CAIA, CFP AIF

November 18, 2015

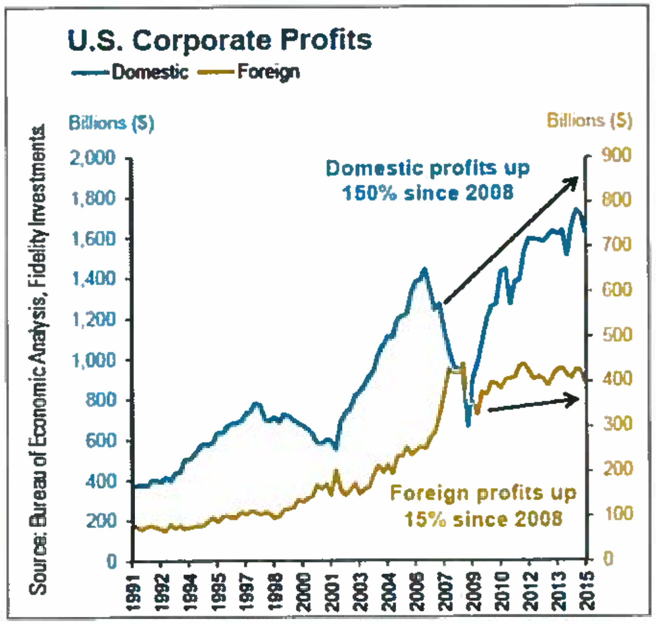
Returns By Style

- REITs • 0.8% •
- GROWTH • -1.9% •
- LARGE CAPS • -5.3% •
- MID CAPS • -8.0% •
- VALUE • -8.6% •
- SMALL CAPS • -11.9% •

Source: Morningstar, Fidelity Investments.

Outlook:

- US Equities are expected to generate positive returns at average levels.
- A business-cycle approach to sector allocation may produce active returns, and in times of increased volatility, investing with discipline becomes more significant.
- Economic indicators suggest that we are experiencing a mid-cycle correction, not a bear market.
- Investors should brace for higher but more predictable volatility. Historically, volatility has risen ahead of general elections and around Fed liftoff to be followed by a rebound in equities.
- In the long run corporate profit growth converts to GDP growth. Since 2008, domestic profits are up 150%.



Quarterly Review:

- Volatility & sell off were the headlines characterizing Q3. S&P 500 Composite Index had a negative return of -6.4% for the quarter. NASDAQ was down -7.4%.
- In a reversal from the Q2 trend, REITs (+0.8%) were the strongest performer & small-caps lagged.
- The biggest losers were Energy (-17.4%) & Materials (-16.9%), due to the continuing decline in commodity prices.
- As a defensive sector, Utilities (+5.4%) had the best return and were lone amid widespread sector losses.
- The unemployment rate continued to fall. It stands at 5.1% & GDP growth for Q2 was revised upward to 3.9%, from the initial estimate of 2.3%.
- Corporate profits are in negative territory, dragged down by a nearly 60% decline in the energy sector. The rest of the sectors continued to demonstrate positive earnings.

Global Equity Market Returns

Country / Region	YTD Local	YTD USD	2014 Local	2014 USD
Regions / Broad Indexes				
All Country World	-3.8	-6.6	9.9	4.7
U.S. (S&P 500)	-	-5.3	-	13.7
EAFE	-0.6	-4.9	6.4	-4.5
Europe ex-U.K.	2.9	-3.1	7.4	-5.8
Pacific ex-Japan	-8.4	-15.4	5.8	-0.3
Emerging Markets	-6.9	-15.2	5.6	-1.8
MSCI: Selected Countries				
United Kingdom	-5.5	-8.2	0.5	-5.4
France	7.3	-1.0	3.6	-9.0
Germany	-0.6	-8.3	2.8	-9.8
Japan	0.4	0.5	9.8	-3.7
China	-11.3	-11.2	8.3	8.3
India	-1.5	-5.3	26.4	23.9
Brazil	-9.0	-39.3	-2.8	-13.7
Russia	17.3	9.4	-12.1	-45.9

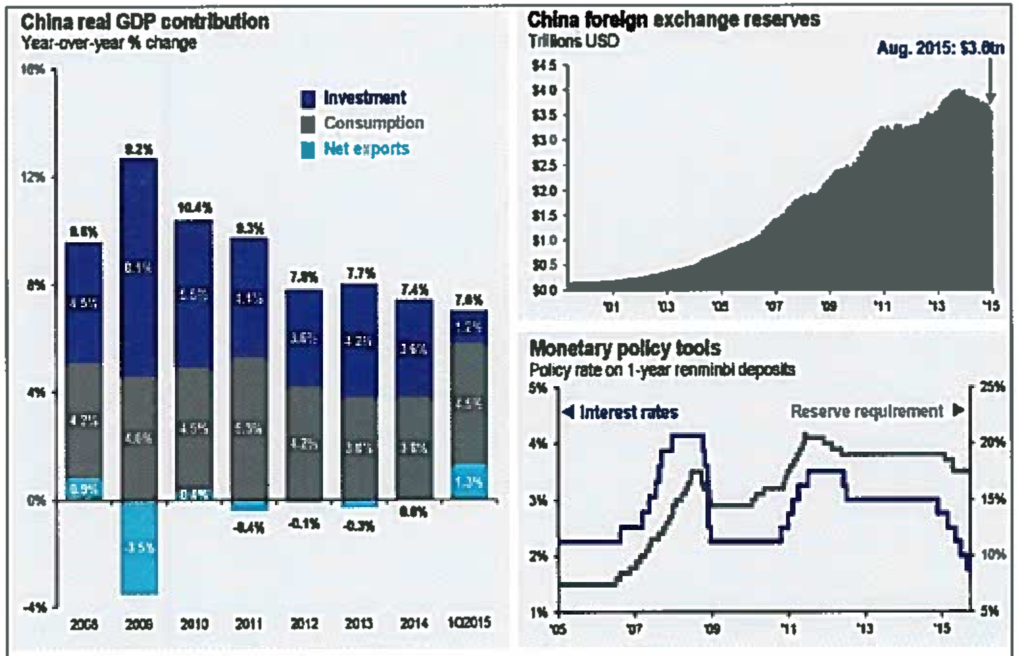
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.

Quarterly Review:

- International markets experienced large declines across the board with the MSCI EAFE Index down 10.2% (8.9% local) and the MSCI Emerging Markets Index down 17.8% (12.0% local).
- China was especially hard hit, down over 22% for the quarter in both USD and local currency and is now down over 11% YTD.
- Japan lost virtually all the gains made during the first half of year, down 11.7% for the quarter while remaining slightly positive YTD.
- Overall, valuations remain reasonable with P/E's near their long-term averages (MSCI EAFE at 13.7 and MSCI EM at 10.7).

Outlook:

- Focus remains on China as it continues the slow transition to a consumer oriented economy. The government still has tools (e.g. large FX reserves and monetary policy) to manage the economic slowdown, thereby minimizing the risk of a hard landing.
- China's slowdown poses serious concerns for commodity-driven emerging economies as commodity prices fall and trade slackens.
- As net commodity importers, developed economies could benefit from a slowing China in terms of balance of trade and low inflation, factors which help to drive consumption.
- The ECB appears to remain committed to continued quantitative easing well into 2016 which should serve to stabilize markets.



Source: FactSet, J.P. Morgan Asset Management. (Left) CBC, (Top and bottom right) People's Bank of China. Guide to the Markets – U.S. Data are as of September 30, 2015.

Fixed Income Yields & Returns

U.S. Treasuries	# of Issues	Correlation to 10-year	Avg. Maturity	Yield 9/30/2015	Yield 6/30/2015	Return 3Q15	Return 2015
2-Year	83	0.81	2 years	0.64%	0.64%	0.29%	0.83%
5-Year	90	0.91	5	1.37%	1.63%	1.74%	2.73%
10-Year	18	1.00	10	2.06%	2.35%	2.82%	2.39%
30-Year	20	0.82	30	2.87%	3.11%	5.10%	-1.12%
TIPS	36	0.58	10	0.65%	0.48%	-1.15%	-0.80%
Sector							
Broad Market	9,811	0.85	7.9 years	2.31%	2.39%	1.23%	1.13%
MBS	370	0.79	6.7	2.61%	2.78%	1.30%	1.61%
Municipals	9,364	0.45	10.0	2.14%	2.32%	2.01%	2.12%
Corporates	5,577	0.46	10.6	3.42%	3.36%	0.83%	-0.10%
High Yield	2,188	-0.24	6.3	8.04%	6.57%	-4.86%	-2.45%
Floating Rate	59	-0.20	2.2	1.52%	1.43%	-2.20%	-1.37%
Convertibles	511	-0.29	–	0.89%	1.08%	-8.09%	-4.41%
ABS	1,349	-0.03	4.8	2.22%	2.25%	1.35%	2.15%

Source. Barclays Capital, U.S. Treasury, FactSet, J.P. Morgan Asset Management.

Quarterly Review:

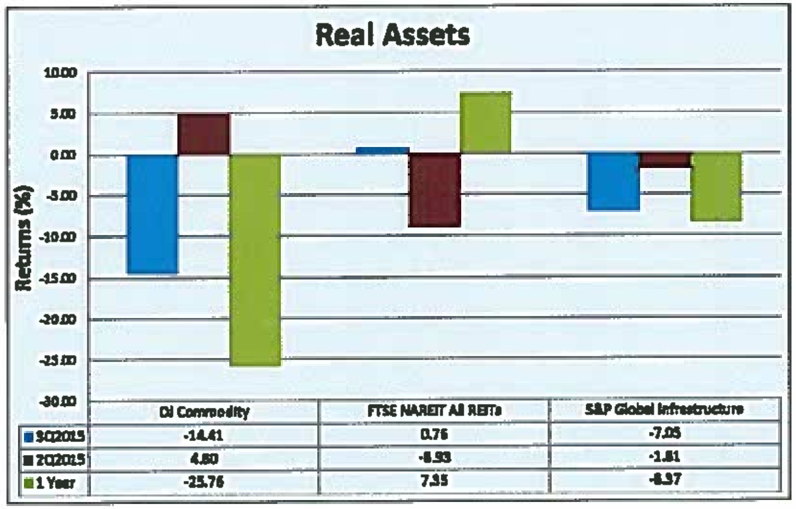
- The Federal Reserve held rates steady late in the Quarter causing the yield curve to modestly shift down.
- Treasuries from 2 year (+0.29%) to 30 year (+5.10%) were positive for the quarter.
- Developed International Bonds stayed generally positive for the year locally but were negative when converted to dollars for the US investor.
- High Yield had a very poor quarter (-4.86%) due to concerns about a slowing economy and high exposure to the energy sector which has been plagued by problems.
- High Yield spreads widened out vs. the historical average (7.1% vs. 5.9%) while the default rate remained below average (2.3% vs. 3.9%).

Outlook:

- Investors continue to be uncertain about the Federal Reserve's next vote and whether rates will increase before 2016.
- Regardless of when the first rate hike will be, the Federal Reserve has reiterated that any subsequent hikes will be measured which should result in a very gradual increase in rates.
- High Yield appears attractive as wide spreads with limited expectations of a recession provide an appealing (and increasingly rare) opportunity in the fixed income markets.
- Investors are seeing limited inflation effects thus far which gives many pause in raising rates now and in the future.
- Considerable work is being done to research whether the equilibrium level for Federal funds rate has dropped versus the past, which would keep rates lower for longer.
- Institutional Investors continue to shift fixed assets from Intermediate Term Bonds to Non-Traditional or Unconstrained Bonds.

Aggregates	Correl to 10-year	Duration	Yield 9/30/2015	Yield 6/30/2015	YTD return Local	YTD return USD
U.S.	0.85	5.6 Yrs	2.31%	2.39%	1.13%	1.13%
Gbl. ex. U.S.	0.32	7.2	1.29%	1.41%		-4.21%
Japan	0.46	8.5	0.42%	0.47%	0.09%	0.20%
Germany	0.19	6.1	0.69%	0.76%	1.03%	-6.80%
U.K.	0.18	9.6	2.03%	2.16%	1.04%	-1.85%
Italy	0.02	6.7	1.32%	1.66%	2.98%	-5.00%
Spain	0.04	6.0	1.20%	1.50%	0.50%	-7.29%
Sector						
Euro Corp.	0.14	4.9	1.59%	1.45%	-1.04%	-9.43%
Euro HY.	-0.38	4.0	5.46%	4.79%	1.36%	-6.50%
EMD ($)	0.21	6.5	6.32%	5.79%		-0.07%
EMD (LCL)	0.09	4.9	7.09%	6.79%	1.70%	-14.91%
EM Corp.	-0.28	5.3	6.25%	5.53%		0.89%

Source: J.P. Morgan Asset Management, (Left) FactSet, Barclays Capital, (Right) BIS.

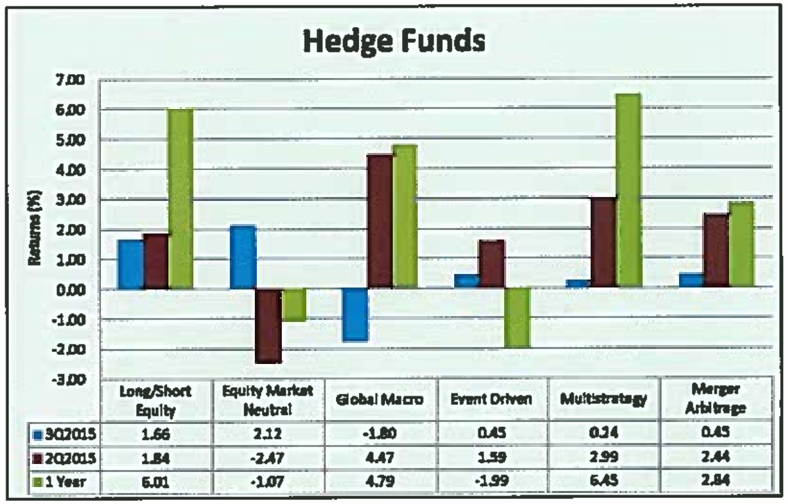


- Commodities – Energy prices experienced another tough month in September, with the Brent Crude oil spot price falling 10% to $48 a barrel. As a result, energy funds slid 7.7% for the month.

- Global Infrastructure – Global infrastructure securities encountered severe volatility in the third quarter along with stocks broadly. The turmoil in global financial markets clouded the timing of monetary tightening by the Federal Reserve, with investors speculating that the initial interest-rate hike may be delayed. In this environment, infrastructure stocks declined but outperformed the broader global equity markets, reflecting the defensive elements of the asset class. Biggest detractors were pipeline and railway companies.

- With the exception of Global Macro, hedge funds delivered positive performance relative to the S&P 500 due to their ability to use alternative strategies compared to long only strategies. Market Neutral led the pack from mean reverting, factor based strategies and fundamental managers. Long/Short funds benefited from shorting equities in a declining market. Global Macro had a tough reversal from a strong second quarter due to a weak developed and emerging foreign market environment. This was aggravated by a strong dollar against the British Pound, Euro and other currencies.

- **Definition of the Quarter**: The Credit Suisse Event Driven Index measures the aggregate performance of event driven funds. Event driven funds typically invest in various asset classes and seek to profit from potential mispricing of securities related to a specific corporate or market event. Such events can include: mergers, bankruptcies, financial or operational stress, restructurings, asset sales, recapitalizations, spin-offs, litigation, regulatory and legislative changes as well as other types of corporate events. Event driven funds can invest in equities, fixed income instruments, options and various other derivatives. Many event driven fund managers use a combination of strategies and adjust exposures based on the opportunity sets in each subsector.



Asset Class Returns 2015-Q3

The Asset Allocation line graph shows that a diversified portfolio helps to limit volatility and provide consistent returns over time.

																15-yrs '00 - '14	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD	Ann.	Vol.
Comdty. 31.8%	REITs 13.9%	Comdty. 25.9%	EM Equity 56.3%	REITs 31.6%	EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	Fixed Income 1.1%	REITs 12.7%	REITs 22.3%
REITs 26.4%	Fixed Income 8.4%	Fixed Income 10.3%	Small Cap 47.3%	EM Equity 26.0%	Comdty. 21.4%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Cash 0.0%	High Yield 8.7%	Small Cap 21.8%
Fixed Income 11.6%	Cash 4.1%	High Yield 4.1%	DM Equity 39.2%	DM Equity 20.7%	DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	High Yield -1.9%	Small Cap 7.4%	EM Equity 21.5%
Cash 6.1%	Small Cap 2.5%	REITs 3.8%	REITs 37.1%	Small Cap 18.3%	REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Asset Alloc. -4.4%	EM Equity 7.4%	Comdty. 18.4%
High Yield 1.0%	High Yield 2.3%	Cash 1.7%	High Yield 32.4%	High Yield 13.2%	Asset Alloc. 5.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	REITs -4.5%	Fixed Income 5.7%	DM Equity 17.6%
Asset Alloc. 0.0%	EM Equity -2.4%	Asset Alloc. -5.9%	Large Cap 28.7%	Asset Alloc. 12.8%	Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. 0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	DM Equity -4.9%	Asset Alloc. 5.3%	Large Cap 17.2%
Small Cap -3.0%	Asset Alloc. -3.9%	EM Equity -6.0%	Asset Alloc. 26.3%	Large Cap 10.9%	Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	Large Cap -5.3%	Large Cap 4.2%	Asset Alloc. 13.7%
Large Cap -9.1%	Large Cap -11.9%	DM Equity -15.7%	Comdty. 23.9%	Comdty. 9.1%	High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -7.7%	DM Equity 3.0%	High Yield 11.7%
DM Equity -14.0%	Comdty. -19.5%	Small Cap -20.5%	Fixed Income 4.1%	Fixed Income 4.3%	Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -15.2%	Comdty. 2.7%	Fixed Income 3.4%
EM Equity -30.6%	DM Equity -21.2%	Large Cap -22.1%	Cash 1.0%	Cash 1.2%	Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -15.8%	Cash 1.9%	Cash 1.0%

Source: Barclays Capital, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Barclays Global HY Index, Fixed Income: Barclays Capital Aggregate, REITs: NAREIT Equity REIT Index. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Barclays Capital Aggregate, 5% in the Barclays 1-3m Treasury, 5% in the Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. All data represents total return for stated period. Past performance is not indicative of future returns. Data are as of 9/30/15. Annualized (Ann.) 15-yrs returns represent period of 12/31/99 – 12/31/14. Please see disclosure page at end for index definitions.
Guide to the Markets – U.S. Data are as of September 30, 2015.

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Weekly Market Review
November 16, 2015

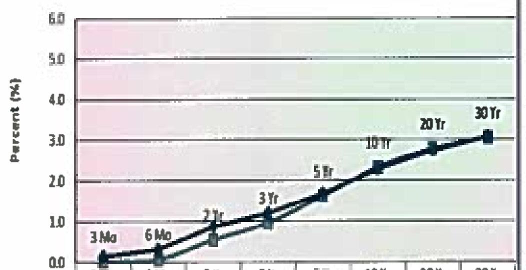
News Headlines

- Paris suffers brutal terrorist attack on Friday killing at least 129 people and wounding several hundred. ISIS claims that the Paris attacks are "first of the storm." Police have conducted wide sweeping raids detaining over a hundred people in their search for suspects while the country and world mourns this horrific tragedy.
- Strike in Greece over anti-austerity measures brings country to standstill on Thursday.

Economic News

- The Japan Center for Economic Research reports Japan's GDP fell 0.4% in September.
- The US trade deficit declined from $48 B in August to $40.8 B in September 2015.
- China's imports declined 18.8% in October year over year and exports continued their decline, down 6.9%.

Treasury Yield Curve



	3 Mo	6 Mo	2 Yr	3 Yr	5 Yr	10 Yr	20 Yr	30 Yr
Prev Year	0.02	0.07	0.54	0.96	1.62	2.32	2.77	3.04
TSY YLD	0.14	0.31	0.86	1.20	1.67	2.28	2.72	3.06

Key Currency Exchange Rates

US$ to buy Canadian Dollar	0.751
US$ to buy Euro	1.077
US$ to buy U.K. Pound	1.524
Yen to buy US$	122.615

Russell Style Returns

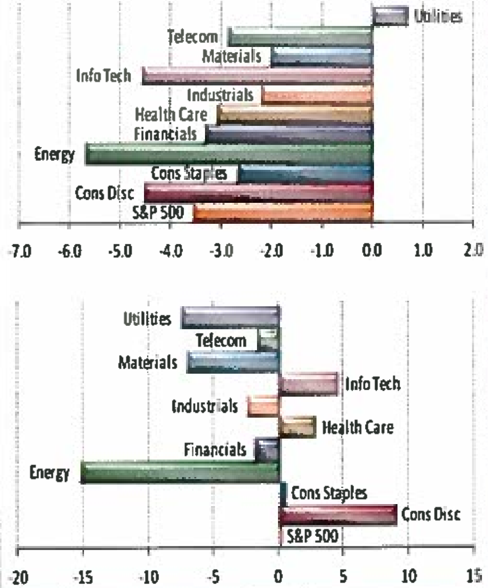
1 Week

	V	B	G
L	-3.4	-3.6	-3.7
M	-3.5	-3.8	-4.0
S	-4.3	-4.4	-4.5

YTD

	V	B	G
L	-4.3	-0.2	3.9
M	-4.9	-3.0	-1.3
S	-6.4	-3.8	-1.1

S&P 500 Sector Returns



Key Commodity Prices

	Close	1 Yr Ago
Dom Crude Oil (bbl)-NYMEX	40.74	75.01
Natural Gas (MMBtu)	1.97	4.01
Gold (oz)	1095	1169
Platinum (oz)	868	1183
Copper (lb)	2.17	3.06
Coffee (lb)	1.20	1.83
Cotton (lb)	0.62	0.58
Corn (bu)	3.54	3.53
Soybeans (bu)	8.50	10.13

Consumer Money Rates

	YIELD / RATE (%)		
Interest Rate	Last	Wk Ago	1-Yr Ago
Federal-funds rate target	0-0.25	0-0.25	0-0.25
Prime rate*	3.25	3.25	3.25
Libor, 3-month	0.36	0.34	0.23
Money market, annual yield	0.28	0.28	0.43
Five-year CD, annual yield	1.39	1.42	1.54
30-year mortgage, fixed	3.98	3.89	4.07
15-year mortgage, fixed	3.18	3.08	3.24
Jumbo mortgages, $417,000-plus	4.59	4.48	4.30
Five-year adj mortage (ARM)	3.62	3.53	3.55
New-car loan, 48-month	3.12	3.11	3.24
Home-equity LOC, $30,000	4.61	4.64	4.37

* Base rate posted by 70% of the nation's largest banks.

Major Markets Returns

Index	Closing Price	Tot Ret % - 1 Wk	Tot Ret % - YTD	Tot Ret % - 1 Yr	Tot Ret % - 5 Yr
US Equities					
Dow Jones	17,245	-3.64	-1.16	0.11	11.84
S&P 500	2,023	-3.56	0.06	1.29	13.41
NASDAQ	4,928	-4.22	5.11	6.52	15.75
Foreign and REIT					
MSCI EAFE NR		-1.60	-0.23	-1.97	4.10
MSCI EM NR		-3.66	-12.27	-15.28	-3.68
FTSE Nareit - All REITS		-2.16	-2.63	0.44	11.18
Bonds					
BarCap Agg Bond		0.19	0.53	1.37	3.00
Citi Treasury 3 Mo T-Bill		0.00	0.02	0.02	0.05
BarCap US High Yield		-1.42	-1.53	-3.47	5.71
BarCap US TIPS		0.07	-1.45	-2.19	2.07
ML Global Broad Mrkt		0.37	-3.24	-3.35	0.79

All information is as of the end of the prior week's market close.

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Weekly Market Review Disclosure Notes

About Hooker & Holcombe Investment Advisors, Inc (HHIA): wholly owned by Hooker & Holcombe, Inc.; located at 65 LaSalle Road, West Hartford, CT 06107; SEC Registered Investment Advisor providing institutional investment advice to corporations and municipalities throughout the Northeast. For more information about HHIA please contact us by visiting our website at hhconsultants.com.

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All data is as of close of prior week unless otherwise indicated.

The content contained herein is (1) informational only and should not be construed as investment advice; (2) obtained from sources deemed to be reliable but is not warranted by HHIA to be accurate, complete, or timely; (3) is not intended as an offer or solicitation for the sale of an investment product of service; (4) should not be relied on for legal, accounting, or tax purposes. HHIA does not accept liability for any losses, direct or indirect, sustained in connection with the use of this content. Past performance does not guarantee future results.

Sources: Commodity Prices obtained from WSJ Market Data Group; Treasury Yield Curve obtained from the U.S. Department of the Treasury website www.treasury.gov; Currency Exchange Rates obtained from Thompson Reuters; Consumer Money Rates obtained from Thompson Reuters, WSJ Market Data Group, Bankrate.com; Market Return Data obtained from Morningstar.

Market Returns: All return data represents total return including capital appreciation and reinvestment of dividends.

The Dow Jones (DJIA) is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. The S&P 500 Index is a broad-based index of 500 large companies and is widely regarded as an indicator of domestic stock market performance. The Nasdaq composite index is a broad-based, capitalization-weighted index of all Nasdaq National Market & Small-Cap stocks. The MSCI EAFE Index is a capitalization weighted index that monitors the performance of stocks from Europe, Asia, and the Far East. The MSCI Emerging Markets Index is a capitalization weighted index that monitors the performance of emerging markets stocks from around the world. The Barclays Capital Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years. The Barclays Capital US Corporate High Yield Index consists of below investment grade US corporate taxable bonds. The Barclays Capital US Treasury Inflation-Protected Securities (TIPS) Index tracks inflation protected securities issued by the US Treasury. The Citi Treasury 3 Month T-Bill Index is based on the last three-month Treasury Bill issues. The Merrill Lynch Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.

Retirement Plan for Employees of the Town of Brooklyn

Third Quarter Performance Report

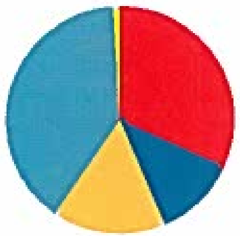
September 30, 2015

Portfolio Overview

Retirement Plan for Employees of the Town of Brooklyn
Retirement Plan

Period Ending: 9/30/2015
Portfolio Inception Date: 12/18/2006

Asset Allocation



Category	Current Percentage	Current Value
Large Cap	31.8%	$1,235,897
Mid/Small Cap	11.8%	$458,129
International	16.1%	$625,475
Intermediate Bond	39.3%	$1,525,190
Short Term Bond/Cash	1.0%	$39,643
Total Portfolio Value	**100.0%**	**$3,884,334**

Components of Change

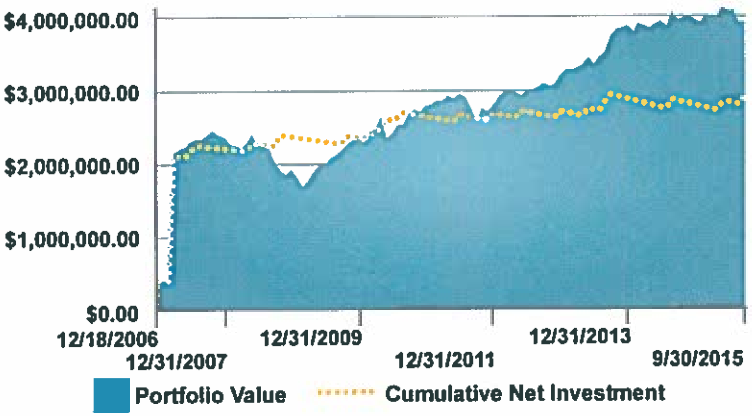
	CQ	YTD	Last 1 Year	Last 3 Years	Last 5 Years
BEGINNING VALUE	**$4,048,768**	**$3,924,796**	**$3,917,666**	**$3,051,715**	**$2,650,377**
Net Contributions	$60,530	$100,074	$43,932	$235,878	$214,163
Capital Appreciation	($237,044)	($172,128)	($235,032)	$230,551	$551,483
Income	$16,059	$43,489	$171,359	$396,891	$516,064
Management Fees	($3,000)	($9,000)	($12,000)	($22,151)	($33,315)
Other Expenses	($980)	($2,897)	($1,591)	($8,550)	($14,439)
ENDING VALUE	**$3,884,334**	**$3,884,334**	**$3,884,334**	**$3,884,334**	**$3,884,334**
INVESTMENT GAIN	**($224,964)**	**($140,536)**	**($77,264)**	**$596,741**	**$1,019,794**

Portfolio Returns

	CQ	YTD	Last 1 Year	Last 3 Years	Last 5 Years
Your Portfolio	**(5.5%)**	**(3.3%)**	**(1.6%)**	**6.2%**	**6.9%**
S&P 500 Index	(6.9%)	(6.7%)	(2.6%)	10.1%	11.0%
Russell 2000	(11.9%)	(7.7%)	1.2%	11.0%	11.7%
MSCI EAFE	(10.2%)	(5.3%)	(8.7%)	5.6%	4.0%
Barclays Cap Global Aggr Bond	1.5%	(2.3%)	(4.0%)	(3.0%)	(0.2%)

All returns are TWR, gross of fees. Returns for greater than 1 year are annualized.

Portfolio Value Vs Cumulative Net Investment



All returns are TWR, gross of fees. Returns for greater than 1 year are annualized. This data is gathered from what is believed to be reliable sources, but we cannot guarantee its accuracy. Please use your brokerage statements as an accurate reflection of your portfolio.

Town of Brooklyn Pension Plan
Month End (As of October 31, 2015)

Name	Weight %	Morningstar Category	Morningstar Rating	As of 10/31/2015 Tot Ret % - Mo End	Tot Ret Rank - Mo End	Tot Ret % - YTD	Tot Ret Rank - YTD	Tot Ret % - 1 Yr	Tot Ret Rank - 1 Yr	Tot Ret % - 3 Yr	Tot Ret Rank - 3 Yr	Tot Ret % - 5 Yr	Tot Ret Rank - 5 Yr	Expense Ratio
Oakmark I	6	Large Blend	★★★★	8.45	17	-0.45	69	1.76	67	16.17	21	14.42	12	0.87
Vanguard Large Cap Index Adm	10	Large Blend	★★★★	8.23	34	2.47	25	4.90	25	16.16	21	14.21	16	0.09
Large Blend Weighted Avg	16	Large Blend Avg	4.0	8.31	28	1.37	42	3.72	41	16.16	21	14.29	15	0.38
S&P 500 TR USD		Large Blend		8.44		2.70		5.20		16.20		14.33		
Russell 1000 TR USD		Large Blend		8.09		2.43		4.86		16.28		14.32		
US OE Large Blend		Large Blend		7.47		0.56		2.78		14.60		12.52		1.09
T. Rowe Price Growth Stock Adv	8	Large Growth	★★★★★	9.12	14	11.17	4	11.86	9	19.92	9	15.76	8	0.92
Russell 1000 Growth TR USD		Large Growth		8.61		6.94		9.18		17.94		15.30		
US OE Large Growth		Large Growth		7.87		4.71		6.59		16.61		13.36		1.20
Schwab Fdmtl US Lg Co Idx	8	Large Value	★★★★	7.68	41	-0.98	42	1.44	38	15.04	16	13.38	16	0.35
Russell 1000 Value TR USD		Large Value		7.55		-2.09		0.53		14.52		13.26		
US OE Large Value		Large Value		7.31		-1.68		0.36		13.12		11.89		0.45
Vanguard Mid Cap Index Inv	2	Mid Blend	★★★★	6.00	37	0.97	18	4.08	14	17.21	9	13.89	14	0.23
MSCI US Mid Cap 450 PR USD		Mid Blend		6.24		0.40		2.85		16.02		12.82		
US OE Mid-Cap Blend		Mid Blend		5.57		-1.86		0.35		13.97		11.61		1.20
Columbia Mid Cap Growth Z	2	Mid Growth	★★★	6.47	17	6.43	7	7.83	12	15.37	40	11.74	56	0.94
Russell Mid Cap Growth TR USD		Mid Growth		6.29		1.89		4.94		17.22		14.10		
US OE Mid-Cap Growth		Mid Growth		5.23		0.90		3.06		14.78		12.02		1.30
JHancock Disciplined Value Mid Cap I	2	Mid Value	★★★★★	6.44	33	3.51	8	7.33	5	19.63	2	16.38	1	0.86
Russell Mid Cap Value TR USD		Mid Value		6.10		-2.02		0.47		15.92		13.84		
US OE Mid-Cap Value		Mid Value		6.23		-1.94		0.35		14.40		11.88		1.24
Schwab Small Cap Index	3	Small Blend	★★★	5.62	50	-2.52	57	0.36	50	13.90	47	12.38	37	0.17
Russell US Small Cap Equity I	3	Small Blend	★★★	5.24	66	-4.23	77	-1.35	70	14.34	40	11.95	45	0.92
Small Cap Blend Weighted Avg	6	Small Blend Avg	3.0	5.43	58	-3.38	67	-0.50	60	14.12	44	12.17	41	0.55
Russell 2000 TR USD		Small Blend		5.63		-2.53		0.34		13.90		12.06		
US OE Small Blend		Small Blend		5.73		-2.37		-0.42		13.09		11.39		1.25
American Funds Europacific Growth R3	6	Foreign Large Blend	★★★	5.71	75	1.69	69	-0.43	70	7.67	46	4.39	61	1.13
Schwab International Index	6	Foreign Large Blend	★★★	6.69	38	2.04	40	-1.53	53	7.60	30	4.69	29	0.19
Foreign Blend Weighted Avg	12	Foreign Blend Avg	3.0	6.20	57	1.86	55	-0.98	62	7.64	38	4.54	45	0.66
MSCI EAFE NR USD		Foreign Large Blend		7.82		2.13		-0.07		8.02		4.81		
US OE Foreign Large Blend		Foreign Large Blend		6.48		1.13		-1.56		6.62		3.82		1.20
Vanguard Emerging Mkts Stock Idx Inv	4	Emerging Markets	★★★	5.57	64	-10.44	63	-15.74	59	-2.93	52	-3.02	52	NA
MSCI EM NR USD		Emerging Markets		7.13		-9.45		-14.53		-2.87		-2.80		
US OE Diversified Emerging Mkts		Emerging Markets		6.02		-9.27		-14.62		-2.15		-2.85		1.55

Town of Brooklyn Pension Plan
Month End (As of October 31, 2015)

Name	Weight %	Morningstar Category	Morningstar Rating	As of 10/31/2015 Tot Ret % - Mo End	Tot Ret Rank - Mo End	Tot Ret % - YTD	Tot Ret Rank - YTD	Tot Ret % - 1 Yr	Tot Ret Rank - 1 Yr	Tot Ret % - 3 Yr	Tot Ret Rank - 3 Yr	Tot Ret % - 5 Yr	Tot Ret Rank - 5 Yr	Expense Ratio
Metropolitan West Total Return Bond I	11	Intermediate-Term Bond	★★★★★	0.05	71	0.74	51	1.50	36	2.70	8	4.54	6	0.44
Barclays US Agg Interm TR USD		Intermediate-Term Bond		-0.05		1.68		2.09		1.61		2.54		
US OE Intermediate-Term Bond		Intermediate-Term Bond		0.27		0.61		0.98		1.56		3.11		0.86
BlackRock High Yield Bond Inv A LW	2	High Yield Bond	★★★★	2.71	33	0.21	53	-1.55	46	4.96	11	6.55	10	0.92
PIMCO High Yield D	2	High Yield Bond	★★★	3.23	6	1.55	24	-0.07	20	4.08	29	5.49	43	0.90
High Yield Blend Weighted Avg	**4**	**High Yield Blend Avg**	**3.5**	**2.97**	**20**	**0.88**	**39**	**-0.81**	**33**	**4.52**	**20**	**6.02**	**27**	**0.91**
Barclays US Corporate High Yield TR USD		High Yield Bond		2.75		0.23		-1.94		4.15		6.18		
US OE High Yield Bond		High Yield Bond		2.29		0.10		-2.13		3.44		5.19		1.10
JHancock Income A Load Waived	4	Multisector Bond	★★★★	0.70	78	1.05	27	0.90	23	2.80	29	4.36	35	0.81
Pioneer Strategic Income Y	4	Multisector Bond	★★★★★	0.99	71	0.34	45	-0.25	42	2.66	32	4.36	36	0.73
PIMCO Income P	4	Multisector Bond	★★★★★	1.36	47	3.40	1	2.37	6	6.10	1	8.39	2	0.55
Multisector Blend Weighted Avg	**12**	**Multisector Blend Avg**	**4.7**	**1.02**	**65**	**1.60**	**24**	**1.01**	**24**	**3.85**	**21**	**5.70**	**24**	**0.70**
US OE Multisector Bond		Multisector Bond		1.46		-0.19		-0.96		2.27		4.07		
BlackRock Strategic Income Opps Instl	4	Nontraditional Bond	★★★★	0.59	53	0.39	37	1.03	17	2.92	7	3.18	16	0.60
Western Asset Total Return Uncons I	4	Nontraditional Bond	★★★★	0.95	39	0.93	27	-0.22	37	1.73	29	2.83	25	0.91
Nontraditional Blend Weighted Avg	**8**	**Nontraditional Blend Avg**	**4.0**	**0.77**	**46**	**0.66**	**32**	**0.40**	**27**	**2.33**	**18**	**3.01**	**21**	**0.76**
Barclays US Agg Interm TR USD		Intermediate-Term Bond		-0.05		1.68		2.09		1.81		2.54		
US OE Nontraditional Bond		Nontraditional Bond		0.71		-0.38		-1.19		0.99		2.07		1.36
Loomis Sayles Global Bond Retail	4	World Bond	★★★	0.67	47	-3.56	67	-4.86	56	-2.09	66	0.47	59	0.98
Citi WGBI NonUSD USD		World Bond		0.12		-4.11		-6.19		-4.29		-1.68		
US OE World Bond		World Bond		0.90		-2.70		-3.85		-0.75		1.15		1.07
Schwab Retirement Advantage Money	1	Money Market	NA	0.00	NA	0.01	NA	0.01	NA	0.01	NA	0.01	NA	0.21
Asset Summary		**Asset Summary**	★★★★	**4.68**		**1.22**		**1.48**		**9.10**		**8.42**		**0.60**
Benchmark				**4.51**		**0.04**		**0.14**		**7.56**		**6.92**		

Town of Brooklyn Pension Plan
Quarter - End 3Q2015

Name	Weight %	Morningstar Category	Morningstar Rating	Tot Ret % - 3 Mo	Tot Ret Rank - 3 Mo	Tot Ret % - YTD	Tot Ret Rank - YTD	Tot Ret % - 1 Yr	Tot Ret Rank - 1 Yr	Tot Ret % - 3 Yr	Tot Ret Rank - 3 Yr	Tot Ret % - 5 Yr	Tot Ret Rank - 5 Yr	Expense Ratio
				As of 09/30/2015										
Oakmark I	6	Large Blend	★★★★	-7.93	64	-8.21	80	-4.87	80	13.11	16	13.39	14	0.87
Vanguard Large Cap Index Adm	10	Large Blend	★★★★	-6.69	33	-5.32	29	-0.72	26	12.46	25	13.29	16	0.09
Large Blend Weighted Avg	**16**	**Large Blend Avg**	**4.0**	**-7.16**	**45**	**-6.41**	**48**	**-2.27**	**46**	**12.71**	**22**	**13.33**	**15**	**0.38**
S&P 500 TR USD		Large Blend		-6.44		-5.29		-0.61		12.40		13.34		
Russell 1000 TR USD		Large Blend		-6.83		-5.24		-0.61		12.66		13.42		
US OE Large Blend		Large Blend		-7.53		-6.48		-2.48		11.28		11.68		1.09
T. Rowe Price Growth Stock Adv	8	Large Growth	★★★★★	-4.78	14	1.87	6	6.20	7	14.96	13	14.91	10	0.92
Russell 1000 Growth TR USD		Large Growth		-5.29		-1.54		3.17		13.61		14.47		
US OE Large Growth		Large Growth		-6.69		-2.94		1.36		12.52		12.64		1.20
Schwab Fdmtl US Lg Co Idx	8	Large Value	★★★★	-7.56	32	-8.04	46	-3.88	38	12.10	18	12.45	16	0.35
Russell 1000 Value TR USD		Large Value		-8.39		-8.96		-4.42		11.59		12.29		
US OE Large Value		Large Value		-8.42		-8.36		-4.97		10.27		10.79		0.45
Vanguard Mid Cap Index Inv	2	Mid Blend	★★★★	-7.50	19	-4.74	23	1.57	15	14.50	10	13.47	14	0.23
MSCI US Mid Cap 450 PR USD		Mid Blend		-8.40		-5.50		-0.02		13.24		12.14		
US OE Mid-Cap Blend		Mid Blend		-9.14		-6.92		-2.41		11.74		11.19		1.20
Columbia Mid Cap Growth Z	2	Mid Growth	★★★	-7.58	22	-0.03	12	3.95	23	11.65	52	11.29	59	0.94
Russell Mid Cap Growth TR USD		Mid Growth		-7.99		-4.15		1.45		13.98		13.58		
US OE Mid-Cap Growth		Mid Growth		-9.49		-4.17		0.83		12.02		11.71		1.30
JHancock Disciplined Value Mid Cap I	2	Mid Value	★★★★★	-5.45	7	-2.75	8	5.19	4	17.07	2	16.01	1	0.86
Russell Mid Cap Value TR USD		Mid Value		-8.04		-7.66		-2.07		13.69		13.15		
US OE Mid-Cap Value		Mid Value		-9.19		-7.68		-3.16		12.04		11.31		1.24
Schwab Small Cap Index	3	Small Blend	★★★	-11.92	73	-7.71	53	1.28	38	11.03	48	11.98	37	0.17
Russell US Small Cap Equity I	3	Small Blend	★★★	-12.41	82	-9.00	72	-0.07	50	11.29	44	11.74	42	0.92
Small Cap Blend Weighted Avg	**6**	**Small Blend Avg**	**3.0**	**-12.17**	**78**	**-8.36**	**63**	**0.60**	**44**	**11.16**	**46**	**11.86**	**40**	**0.55**
Russell 2000 TR USD		Small Blend		-11.92		-7.73		1.25		11.02		11.73		
US OE Small Blend		Small Blend		-10.90		-7.74		-1.11		10.38		10.94		1.25
American Funds Europacific Growth R3	6	Foreign Large Blend	★★★	-9.96	62	-3.81	59	-5.53	56	5.68	48	3.88	58	1.13
Schwab International Index	6	Foreign Large Blend	★★★	-9.97	44	-4.36	44	-8.28	54	5.67	30	4.12	33	0.19
Foreign Blend Weighted Avg	**12**	**Foreign Blend Avg**	**3.0**	**-9.97**	**53**	**-4.08**	**52**	**-6.90**	**55**	**5.67**	**39**	**4.00**	**46**	**0.66**
MSCI EAFE NR USD		Foreign Large Blend		-10.23		-5.28		-8.66		5.63		3.98		
US OE Foreign Large Blend		Foreign Large Blend		-10.34		-5.01		-8.06		4.62		3.30		1.20
Vanguard Emerging Mkts Stock Idx Inv	4	Emerging Markets	★★★	-18.24	84	-15.16	56	-18.35	45	-4.81	52	-3.50	49	NA
MSCI EM NR USD		Emerging Markets		-17.90		-15.47		-19.28		-5.27		-3.58		
US OE Diversified Emerging Mkts		Emerging Markets		-15.87		-14.36		-18.77		-4.12		-3.43		1.55

Town of Brooklyn Pension Plan
Quarter - End 3Q2015

Name	Weight %	Morningstar Category	Morningstar Rating	Tot Ret % - 3 Mo	Tot Ret Rank - 3 Mo	Tot Ret % - YTD	Tot Ret Rank - YTD	Tot Ret % - 1 Yr	Tot Ret Rank - 1 Yr	Tot Ret % - 3 Yr	Tot Ret Rank - 3 Yr	Tot Ret % - 5 Yr	Tot Ret Rank - 5 Yr	Expense Ratio
				As of 09/30/2015										
Metropolitan West Total Return Bond I	11	Intermediate-Term Bond	★★★★★	0.65	42	0.69	41	2.27	30	2.86	8	4.74	4	0.44
Barclays US Agg Interm TR USD		Intermediate-Term Bond		1.08		1.73		2.95		1.64		2.69		
US OE Intermediate-Term Bond		Intermediate-Term Bond		0.32		0.33		1.46		1.58		3.15		0.86
BlackRock High Yield Bond Inv A LW	2	High Yield Bond	★★★★	-4.49	49	-2.43	56	-3.25	49	4.37	11	6.58	9	0.92
PIMCO High Yield D	2	High Yield Bond	★★★	-3.58	28	-1.63	40	-1.31	21	3.24	39	5.28	51	0.90
High Yield Blend Weighted Avg	**4**	**High Yield Blend Avg**	**3.5**	**-4.03**	**39**	**-2.03**	**48**	**-2.28**	**35**	**3.81**	**25**	**5.93**	**30**	**0.91**
Barclays US Corporate High Yield TR USD		High Yield Bond		-4.86		-2.45		-3.43		3.51		6.15		
US OE High Yield Bond		High Yield Bond		-4.46		-2.16		-3.61		2.89		5.21		1.10
JHancock Income A Load Waived	4	Multisector Bond	★★★★	-0.35	10	0.35	22	0.81	19	2.81	25	4.58	29	0.81
Pioneer Strategic Income Y	4	Multisector Bond	★★★★★	-1.52	41	-0.65	38	-0.81	41	2.64	29	4.40	33	0.73
PIMCO Income P	4	Multisector Bond	★★★★★	-0.87	26	2.01	6	1.91	9	5.92	1	8.50	2	0.55
Multisector Blend Weighted Avg	**12**	**Multisector Blend Avg**	**4.7**	**-0.91**	**26**	**0.57**	**22**	**0.63**	**23**	**3.79**	**18**	**5.83**	**21**	**0.70**
US OE Multisector Bond		Multisector Bond		-2.22		-1.58		-1.68		2.01		4.09		
BlackRock Strategic Income Opps Instl	4	Nontraditional Bond	★★★★	-0.97	29	-0.20	32	0.42	17	2.99	5	3.32	14	0.60
Western Asset Total Return Uncons I	4	Nontraditional Bond	★★★★	-1.21	39	-0.02	27	-0.91	35	1.56	27	2.72	28	0.91
Nontraditional Blend Weighted Avg	**8**	**Nontraditional Blend Avg**	**4.0**	**-1.09**	**34**	**-0.11**	**30**	**-0.24**	**26**	**2.27**	**16**	**3.02**	**21**	**0.76**
Barclays US Agg Interm TR USD		Intermediate-Term Bond		1.08		1.73		2.95		1.64		2.69		
US OE Nontraditional Bond		Nontraditional Bond		-1.94		-1.10		-2.03		0.79		2.02		1.36
Loomis Sayles Global Bond Retail	4	World Bond	★★★	-0.80	56	-4.20	66	-5.56	59	-2.24	65	0.59	57	0.98
Citi WGBI NonUSD USD		World Bond		1.71		-4.22		-7.01		-4.59		-1.32		
US OE World Bond		World Bond		-1.25		-3.56		-4.50		-0.93		1.22		1.07
Schwab Retirement Advantage Money	1	Money Market	NA	0.00	NA	0.01	NA	0.01	NA	0.01	NA	0.01	NA	0.21
Asset Summary		**Asset Summary**	**★★★★**	**-5.56**		**-3.31**		**-1.43**		**7.28**		**8.04**		**0.60**
Benchmark				**-6.09**		**-4.28**		**-2.93**		**5.85**		**6.55**		