hooker & holcombe

Fourth Quarter Review 2021

Retirement Plan for Employees of the Town of Brooklyn

Town of Brooklyn
4 Wolf Den Road
P.O. Box 356
Brooklyn, CT 06234

Summary/Recap 2021-Q4

You know what bugs me (well, at least one thing)? The nice trite answers that people have when analyzing short-term market moves (or even intermediate-term market moves). “The market is up today, COVID on the wane; the market is down, a new wave is upon us”, and so forth. Now that I am working remotely, rather than complaining to Pam in the next office I have to yell at the TV. Don’t judge me: I bet you do it too (especially if you are a Giants or Jets fan!).

In our 24-hour cycle, we have developed the need for instant gratification. The internet can provide whatever you need and Amazon can get it to you in 24 hours. Don’t make me wait so long for something to be resolved. Just GET IT DONE. NOW.

And so it is with the markets. Don’t bug me about cycles; that’s so old-school. Let’s flip some stocks. Crank up the latest meme stock. It’s the casino that never sleeps around the world. You can always find somebody that will opine on triple tops or extensions of the next Elliot Wave curve on different social media investing sites. What the heck; you are quarantined, or at any rate feeling like it, and it can be so addictive living in the echo chamber with others who share your passion.

But real markets don’t work that way. If you want to invest and not gamble, you need to have patience. You need to determine an appropriate strategy and stick to it based on your personality and temperament. Things to consider include value, growth, momentum, asset allocation rebalancing, mean reversion, etc. The bottom line of all of these is 1) they will not work all the time and 2) you can’t keep changing your strategy every time it hurts. So have patience.

So let’s exercise some patience and discuss the major asset classes at a high level.

U.S. equities are coming off some really good returns as the economy recovers, the Fed is still accommodative and fiscal stimulus actually garnered some bipartisan support in 2021. However, some of the best performing stocks are in sectors that are relatively expensive now (technology and consumer discretionary, for instance). Value stocks are cheaper, but a number of value sectors are in need of a catalyst to boost returns. Finally, corporate buybacks and large cash positions held by retail investors should help to fuel equity appreciation. Bottom Line: U.S. equities still look good but there may be less upside than in the past few years. Don’t bet the ranch. Take some profits if you haven’t already. In this period of high uncertainty, prepare your portfolio to take advantage of asset mispricing. Focus on relative value rather than attempting to anticipate what you don’t know.

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Fixed Income is a good news/ bad news story. The good news is that we can forecast the drivers of performance with a higher degree of accuracy than that of most other asset classes, with respect to direction if not magnitude. Inflation is here now, and it's running well above the Fed's 2% long-term target. The Federal Reserve is expected to raise rates at least three times this year, which leads to the bad news. We are starting from a weak (low yield) position which drives our expectations for weak returns. We are therefore less sanguine about the fixed income market; we expect our positioning to be 1) shorter duration, 2) heavier credit and 3) inflation-protected.

Developed International stocks have been of interest to strategists and professionals for several years because of the length and relative magnitude of domestic stock outperformance. Valuations in international stocks are significantly below those in domestic stocks, but this has been the case for quite a long while, providing little indication of when to shift assets into the undervalued markets. Identifying a catalyst that can power international stocks relative to U.S. stocks is challenging. In some ways, the picture in Europe feels similar to the U.S.: low rates combined with an economic recovery, but with cheaper valuations thrown in for good measure. Japan looks reasonably promising as well, given underweighting from foreign investors plus decent valuations and good corporate earnings expectations. We expect developed international equities to compete with U.S. stock returns, but have less certainty regarding the drivers and timing for outperformance.

Emerging Market stocks remain a laggard after China pulled the entire index down in 2021. Frankly, we have even less confidence in EM drivers given the pandemic's effects on EM productivity and consumer demand, China's Zero-COVID policy and response to slower growth expectations, and very different economic outlooks in the various EM regions. Latin America continues to have troubles, India is coming off a very strong performance in 2021, and expectations of potential policy tightening in some areas are all areas of concern. We need another year of EM working through these issues before taking a full position and riding the next performance leg higher.

Commodities have become more interesting as we may be seeing a more secular upswing to this story. This asset class has been a chronic underperformer with the exception of last year, when there were big upticks in energy, agricultural goods, and certain industrial commodities. Now we have the benefit of a supply headwind (due to limited capital expenditures) and some

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demand headwinds (increasing demand for goods as services are less accessible due to the pandemic). The shift in manufacturing toward green technologies is also benefiting commodity prices (lithium for EVs, for instance). <u>Adding a position in Commodities could be a good way to add diversification to your portfolio in an area that has potential for good returns combined with low correlation to other asset classes.</u>

Ultimately, return expectations are generally lower this year and volatility is expected to be higher and many questions concerning drivers of performance remain unanswered. Our advice is to double-check your allocation (there's been plenty of opportunity for portfolio drift!) and hold your positions with a light hand, ready to adjust if appropriate and take advantage of any dislocations if given the chance.

We hope to see the continued economic recovery this year as we put the pandemic behind us (or at least better management of it). Enjoy time with your families and we look forward to seeing you either by Zoom or in person later in 2022. Thank you for the confidence you place in us as we strive to provide you with the best service we can. As always, please reach out if you have any questions or comments on the markets or investing in general.

Rodger K. Metzger, CFA
President, Chief Investment Officer

Market & Economic Review

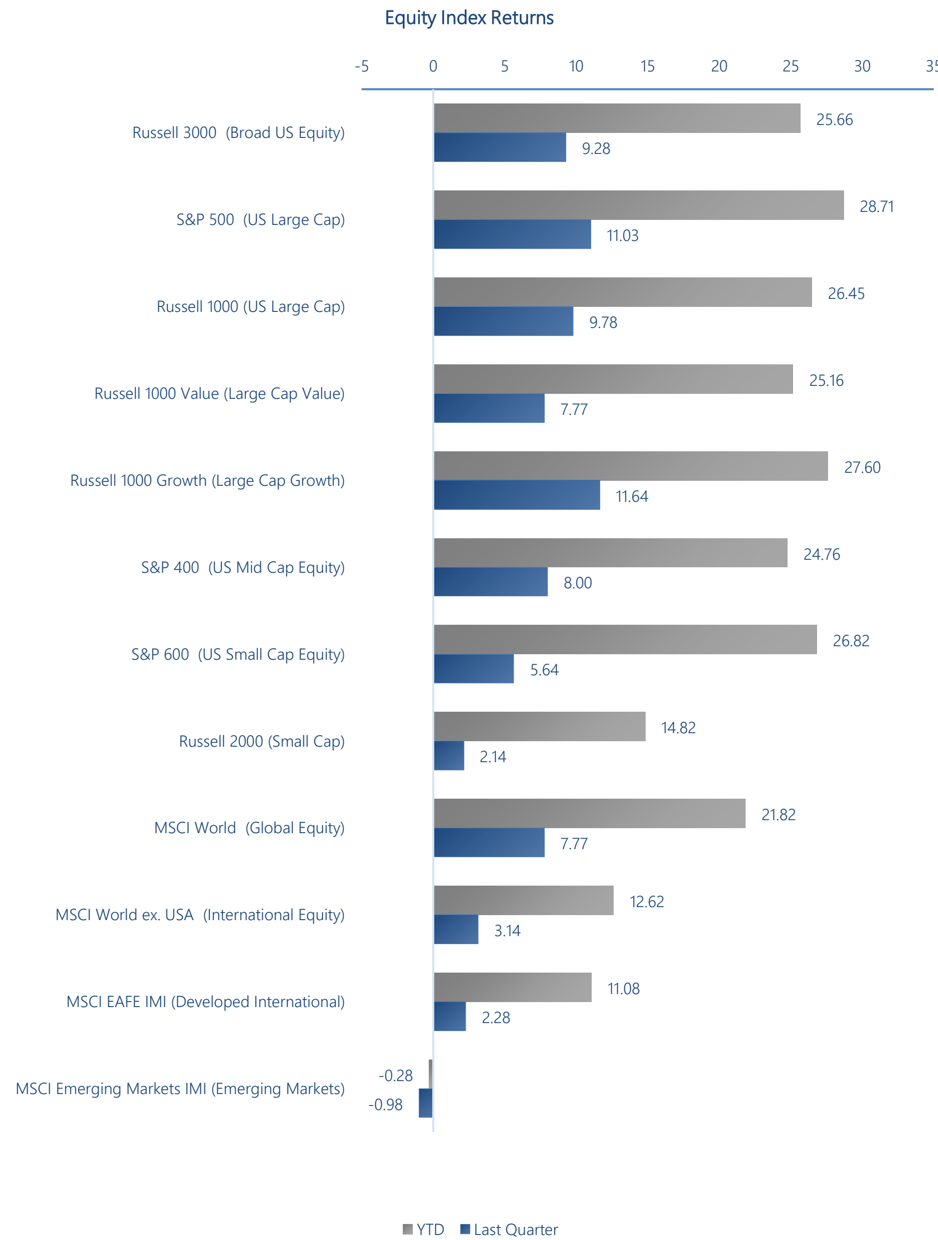
For Period Ending 12/31/2021

Domestic Equity

- The S&P 500 had a strong quarter, rising 11% and ending the year up over 28%.
- Large Cap (Russell 1000) outperformed Small Cap (Russell 2000).
- Growth (Russell 1000 Growth) outperformed Value (Russell 1000 Value).
- Technology, Basic Materials, and Real Estate were the best performing sectors; while Communication Services, Financial Services, and Energy lagged.
- U.S. equity markets gains were robust, albeit volatile, during the quarter. Markets reacted positively to strong corporate earnings and data indicating the economy remains stable.
- The emergence of the Omicron variant in November, coupled with a seemingly more hawkish Federal Reserve, added to market volatility during the quarter.

International Equity

- MSCI World ex. US was up 3% during the quarter and ended the year over 12%.
- Domestic equities outperformed international equities.
- Developed market equities outperformed emerging market equities.
- The UK and Eurozone posted gains in the quarter, driven by strong corporate profits and economic resilience.
- Japanese, Chinese, Indian, and South Korean equities all declined, driven primarily around concerns over the Omicron variant and the economic impact of newly re-introduced restrictions.
- Within the Emerging Market index, Turkey was the weakest performing constituent as the country struggled to deal with its rampant inflation problem.

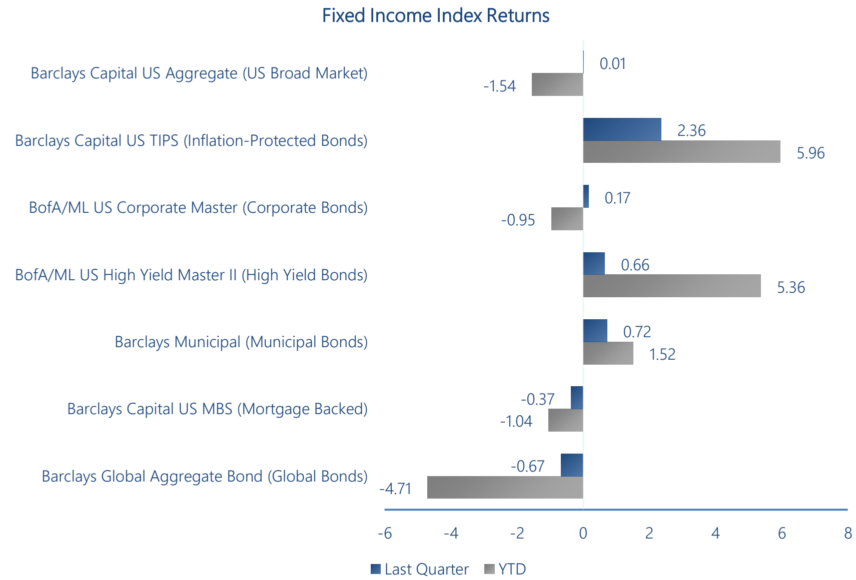


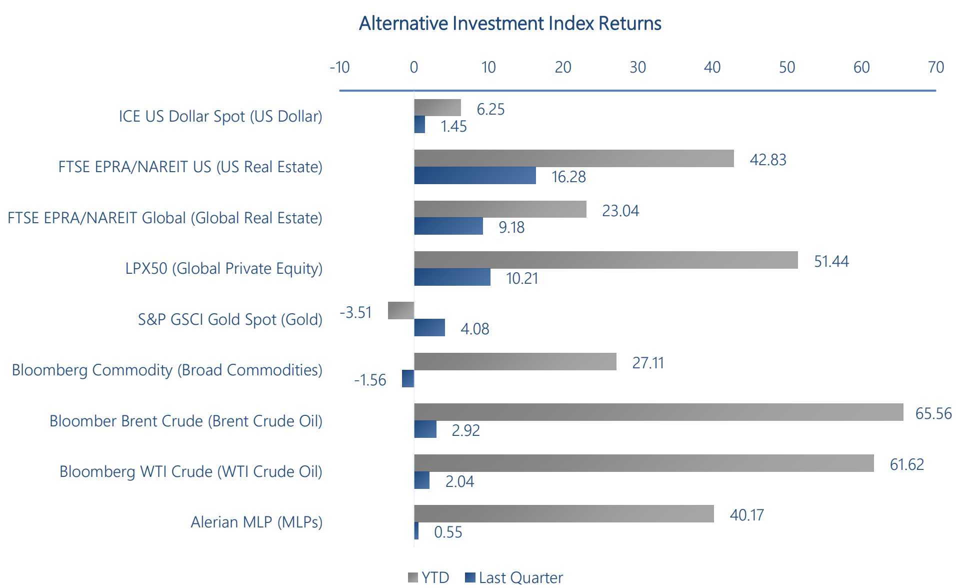
Source: Index Factsheets as of 12/31/2021 from the following index providers: MSCI Indices (www.msci.com), S&P Dow Jones Indices (www.us.spindices.com), FTSE Russell Indices (www.ftse.com).

FIXED INCOME & ALTERNATIVES REVIEW

Fixed Income

- Treasury yields steepened on the short end while flattening on the intermediate-to-long end of the curve.
- The yield on the 10-year Treasury note ended the quarter flat at 1.52%. The 10-year yield reached a high of 1.70% in October, as concerns about persistent inflation grew.
- Returns in fixed income categories were mixed. Treasuries, investment grade corporate bonds, and mortgage-backed securities were flat to negative during the quarter; while high yield and municipals posted positive returns.
- Global bonds fell again during the quarter, ending the year as the worst-performing fixed income sector, down 4.7%.
- Emerging market bonds were flat during the quarter.





Alternative Investments

- Commodities fell over 1.5% during the quarter. The top performers were soybean meal (20.9%), zinc (19.6%), and nickel (16.4%). The worst performing commodities were natural gas (-39.9%), lean hogs (-8.7%), and sugar (-7.2%).
- Brent Crude and West Texas Intermediate Crude oil were positive during the quarter; ending the year up 65.6% and 61.6%, respectively; as the economic reopening and supply constraints drove prices higher.
- The US dollar appreciated against most developed and emerging market currencies during the year.
- Real Estate had a strong quarter, with US and Global Real Estate posting ~~a~~ 16.3% and 9.2% returns, respectively.

Source: Index Factsheets as of 12/31/2021 from the following index providers: Bloomberg Barclays Indices (www.bloomberg.com), BofA Merrill Lynch (www.bofaml.com), Intercontinental Exchange (www.theice.com), LPX Group (www.lpx-group.com), Credit Suisse (lab.credit-Suisse.com), FTSE Russell Indices (www.ftse.com). All other data was sourced from Morningstar.

Macroeconomic & Geopolitical Review

Macroeconomic Variable	Latest Data	Previous Quarter	Change
Real U.S. GDP[1] *(% Q/Q Annualized)*	2.3% (Q3 2021)	6.7% (Q2 2021)	⇩ 4.4%
Headline Inflation[2] *(% Y/Y)*	7.0% *(December 2021)*	5.4% *(September 2021)*	⇧ 1.6%
Core Inflation[2] *(% Y/Y)*	5.5% *(December 2021)*	4.0% *(September 2021)*	⇧ 1.5%
Unemployment[3] *(%)*	3.9% *(December 2021)*	4.8% *(September 2021)*	⇩ 0.9%
Hours Worked[4] *(Average/Week)*	34.7 *(December 2021)*	34.8 *(September 2021)*	⇩ 00.1
Average Hourly Wages[5] *($)*	$31.31 *(December 2021)*	$30.85 *(September 2021)*	⇧ $0.46
Average Price of Gas[6] *($/Gallon - Regular)*	$3.307 *(December 2021)*	$3.175 *(September 2021)*	⇧ $0.125
Dollar/Euro[7] *($/€)*	1.1318 *(December 2021)*	1.1577 *(September 2021)*	⇧ 0.0259
Yen/Dollar[8] *(¥/$)*	115.17 *(December 2021)*	111.50 *(September 2021)*	⇧ 3.67
Yuan/Dollar[9] *(¥/$)*	6.3726 *(December 2021)*	6.4434 *(September 2021)*	⇩ 0.0708
Fed Funds Rate[10] *(% Range)*	0.00 – 0.25% *(December 2021)*	0.00 – 0.25% *(September 2021)*	⇨ 0.00%
S&P 500[11] *(Price Level)*	4,766.18 *(December 2021)*	4,307.54 *(September 2021)*	⇧ 458.64
10-Year Treasury Yield[12] *(%)*	1.52 *(December 2021)*	1.52 *(September 2021)*	⇨ 0.00%

Macroeconomic Review

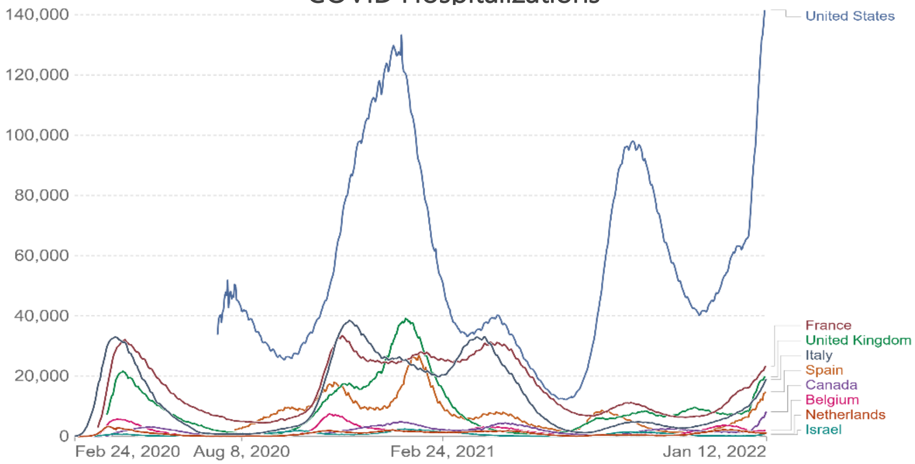
- Real GDP grew by 2.3% in the third quarter of 2021, slowing significantly from the second quarter, but beating the 2.1% estimate. GDP growth reflects increases in personal consumption, private inventory investment, and state and local government spending.
- Headline inflation ended the quarter at 7.0%, while core inflation ended the quarter at 5.5%. December's headline inflation reading is the highest since 1982.
- The jobs data continued to show mixed results during the quarter. The unemployment rate ended December at 3.9%, though the number of jobs added during the month missed expectations; all after another record number of workers quit their jobs in November.
- Average hourly wages had another strong increase this quarter, as businesses continued struggle to fill open positions. The number of job openings remains markedly above the number of unemployed.

Geopolitical Review

- Tensions between the U.S. and China remained elevated, with particular concern around the future of Taiwan coming into sharp focus.
- Leftist Gabriel Boric won Chile's presidential election in a runoff election against conservative candidate Jose Antonio Kast. At 35 years old, Boric is the youngest elected President in Chile's history.
- In Germany, the Social Democratic Party (SPD) announced a coalition government deal partnering with the Free Democrats and the Greens.
- Tensions in Ukraine escalated as Russia continued to build up a military presence on their eastern board, raising concerns of a potential military invasion.

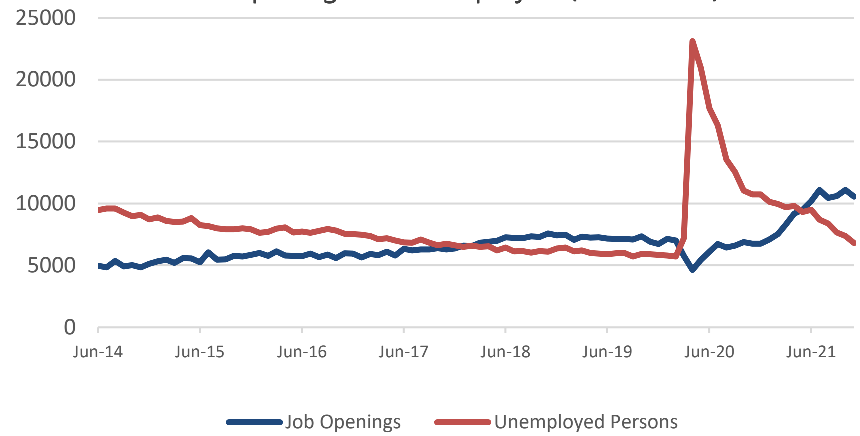
Sources: Please see "Sources" section for source information. Arrows depict the upwards, lateral, or downward change in direction for a given macroeconomic variable. The color of the arrow denotes the positive, neutral, or negative signal Pensionmark perceives for the change in macroeconomic variable. It is educational in nature and not designed to be taken as advice or a recommendation for any specific investment product, strategy, plan feature or other purpose in any jurisdiction. This data does not contain sufficient information for any investment decision and should not be relied upon when considering an investment strategy.

COVID Hospitalizations[1]



Covid Severity	With the Omicron variant showing to be extremely more transmissible but less deadly; the focus is shifting away from case count towards hospitalizations. If hospitalizations and case severity worsen and continue to stretch the limits of health systems, we may see reintroductions of certain social restrictions.

Job Openings vs. Unemployed (Thousands)[2]

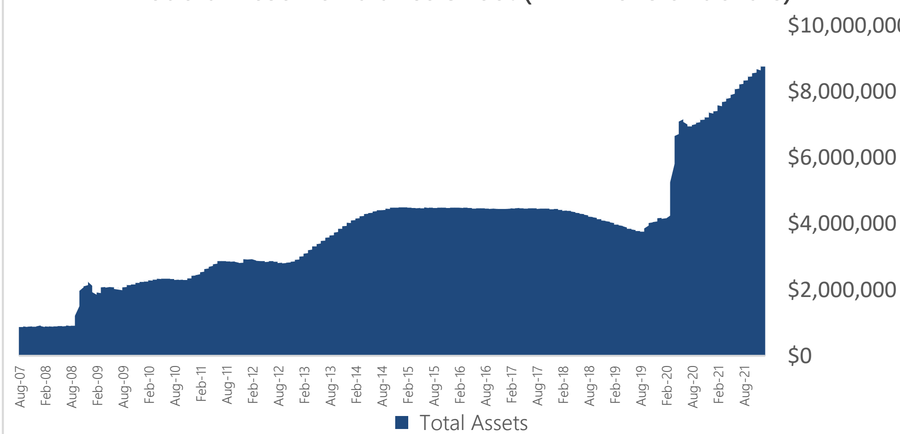


Job Openings/ Unemployment	Given the structural issues in the labor market, there continues to be more job openings available than unemployed workers available to fill them. This will lead to upward wage pressure as businesses need to pay more to attract talent, which may have a prolonged impact on inflation.

Consumer Price Index: All Items for the United States[3]

Inflation	Increased consumer demand as economies return to normal post-COVID; combined with supply chain bottlenecks and constraints, has led to a sharp increase in consumer prices. While originally believed to be primarily transitory, the inflation data continues to suggest it may be stickier than originally forecasted.

Federal Reserve Balance Sheet (in millions of dollars)



Federal Reserve Actions	Given the continued improvement in the economy and the persistently high level of inflation, the Federal Reserve is looking to raise rates and taper its bond buying program in 2022. These actions by the Fed can have significant impacts on both the equity and bond markets.

Sources: Please see "Sources" section for source information.

THE IMPORTANCE OF DIVERSIFICATION

Pensionmark

	2008	2009	2010	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Best	Fixed Income 5.2	EM Equity 79.0	REIT 27.6	REIT 19.7	Small Cap 38.8	REIT 27.2	REIT 2.1	Small Cap 21.3	EM Equity 37.8	Cash 1.8	Large Cap 31.5	Small Cap 20.0	REIT 40.0
	Cash 1.8	High Yield 59.4	Small Cap 26.9	High Yield 19.6	Large Cap 32.4	Large Cap 13.7	Large Cap 1.4	High Yield 14.3	DM Equity 25.6	Fixed Income 0.0	REIT 28.2	EM Equity 18.7	Large Cap 28.7
	Asset Allocation -26.8	DM Equity 32.5	EM Equity 19.2	EM Equity 18.6	DM Equity 23.3	Fixed Income 6.0	Fixed Income 0.5	Large Cap 12.0	Large Cap 21.8	REIT -3.9	Small Cap 25.5	Large Cap 18.4	Commodities 27.1
	High Yield -26.9	REIT 27.8	Commodities 16.8	DM Equity 17.9	Asset Allocation 13.9	Asset Allocation 5.0	Cash 0.0	Commodities 11.8	Small Cap 14.6	High Yield -4.1	DM Equity 22.7	Asset Allocation 11.3	Small Cap 14.8
	Small Cap -33.8	Small Cap 27.2	Large Cap 15.1	Small Cap 16.3	High Yield 7.3	Small Cap 4.9	DM Equity -0.4	EM Equity 11.6	Asset Allocation 14.3	Large Cap -4.4	Asset Allocation 19.4	DM Equity 8.3	Asset Allocation 12.8
	Commodities -35.6	Large Cap 26.5	High Yield 14.8	Large Cap 16.0	REIT 2.3	Cash 0.0	Asset Allocation -1.9	REIT 9.4	High Yield 10.4	Asset Allocation -5.6	EM Equity 18.9	Fixed Income 7.5	DM Equity 11.8
	Large Cap -37.0	Asset Allocation 24.9	Asset Allocation 13.7	Asset Allocation 12.3	Cash 0.0	High Yield 0.0	High Yield -2.7	Asset Allocation 8.6	REIT 9.3	Small Cap -11.0	High Yield 12.6	High Yield 7.0	High Yield 1.0
	REIT -37.8	Commodities 18.9	DM Equity 8.2	Fixed Income 4.2	Fixed Income -2.0	EM Equity -1.8	Small Cap -4.4	Fixed Income 2.6	Fixed Income 3.5	Commodities -11.2	Fixed Income 8.7	Cash 0.5	Cash 0.0
	DM Equity -43.1	Fixed Income 5.9	Fixed Income 6.5	Cash 0.1	EM Equity -2.3	DM Equity -4.5	EM Equity -14.6	DM Equity 1.5	Commodities 1.7	DM Equity -13.4	Commodities 7.7	Commodities -3.1	Fixed Income -1.5
Worst	EM Equity -53.2	Cash 0.1	Cash 0.1	Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Cash 0.3	Cash 0.8	EM Equity -14.2	Cash 2.2	REIT -6.0	EM Equity -2.2

Large Cap, Small Cap, EM Equity, Commodities, High Yield, Fixed Income, DM Equity, Cash, REIT, Asset Allocation

Large Cap: S&P 500; Small Cap: Russell 2000; EM: MSCI EM; Commodities: Bloomberg Commodity; High Yield: Barclays Global High Yield; Fixed Income: Barclays US Agg Bond; DM: MSCI EAFE; Cash: Barclays US Treasury Bill 1-3 Month; REIT: FTSE NAREIT; "Asset Allocation" portfolio assumes 25% S&P 500, 10% Russell 2000, 15% MSCI EAFE, 5% MSCI EM, 25% Barclays US Agg Bond, 5% Barclays Global High Yield, 5% US Treasury Bill 1-3 Month, 5% Bloomberg Commodity, and 5% FTSE NAREIT.

MACROECONOMIC & GEOPOLITICAL REVIEW

1.Real US GDP

U.S. Bureau of Economic Analysis, Gross Domestic Product, (Third Estimate), GDP by Industry, and Corporate Profits (Revised), 2nd Quarter 2021, retrieved U.S. Bureau of Economic Analysis; https://www.bea.gov/data/gdp/gross-domestic-product, January 12, 2022.

2.Headline Inflation & Core Inflation

U.S. Bureau of Labor Statistics, Consumer Price Index Summary, retrieved from U.S. Bureau of Labor Statistics; https://www.bls.gov/news.release/cpi.nr0.htm, January 12, 2022.

3. Unemployment

U.S. Bureau of Labor Statistics, THE EMPLOYMENT SITUATION — SEPTEMBER 2021, retrieved from U.S. Bureau of Labor Statistics; https://www.bls.gov/news.release/pdf/empsit.pdf, January 12, 2022.

4. Average Hours Worked

U.S. Bureau of Labor Statistics, Table B-2. Average weekly hours and overtime of all employees on private nonfarm payrolls by industry sector, seasonally adjusted, retrieved from U.S. Bureau of Labor Statistics; https://www.bls.gov/news.release/empsit.t18.htm, January 12, 2022.

5. Average Hourly Wages

U.S. Bureau of Labor Statistics, Table B-3. Average hourly and weekly earnings of all employees on private nonfarm payrolls by industry sector, seasonally adjusted, retrieved from U.S. Bureau of Labor Statistics; https://www.bls.gov/news.release/empsit.t19.htm, January 12, 2022.

6. Average Price of Gas

U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices, retrieved from U.S. Energy Information Administration; Regular Grade Gasoline https://www.eia.gov/dnav/pet/PET_PRI_GND_DCUS_NUS_M.htm, January 12, 2022.

7. Dollar/Euro

Board of Governors of the Federal Reserve System (US), U.S. / Euro Foreign Exchange Rate [DEXUSEU], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/DEXUSEU, October 12, 2021.

8. Yen/Dollar

Board of Governors of the Federal Reserve System (US), Japan / U.S. Foreign Exchange Rate [DEXJPUS], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/DEXJPUS, January 12, 2022.

9. Yuan/Dollar

Board of Governors of the Federal Reserve System (US), China / U.S. Foreign Exchange Rate [DEXCHUS], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/DEXCHUS, January 12, 2022.

10. Fed Funds Rate

Federal Reserve Bank of New York, Effective Federal Funds Rate, retrieved from Federal Reserve Bank of New York; https://www.newyorkfed.org/markets/reference-rates/effr, January 12, 2022.

11. S&P 500

S&P Dow Jones Indices LLC, S&P 500 [SP500], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/SP500, January 12, 2022.

12. Ten Year Treasury Yield

Board of Governors of the Federal Reserve System (US), Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity [DGS10], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/DGS10, January 12, 2022.

LOOKING AHEAD

1.Vaccine Distribution

Our World In Data, COVID-19 Hospitalizations, retrieved from Our World In Data; https://ourworldindata.org/covid-hospitalizations, January 12, 2022.

2. Job Openings/Unemployment

U.S. Bureau of Labor Statistics, Job Openings: Total Nonfarm [JTSJOL], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/JTSJOL, January 12, 2022.

U.S. Bureau of Labor Statistics, Unemployment Level [UNEMPLOY], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/UNEMPLOY, January 12, 2022.

3. Inflation

Organization for Economic Co-operation and Development, Consumer Price Index: All Items for the United States [USACPIALLMINMEI], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/USACPIALLMINMEI, January 12, 2022.

4. Federal Reserve Actions

Board of Governors of the Federal Reserve System, Total Assets of the Federal Reserve, retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/RESPPANWW, January 12, 2022.

Disclosures

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Fourth Quarter Performance Report

December 31, 2021

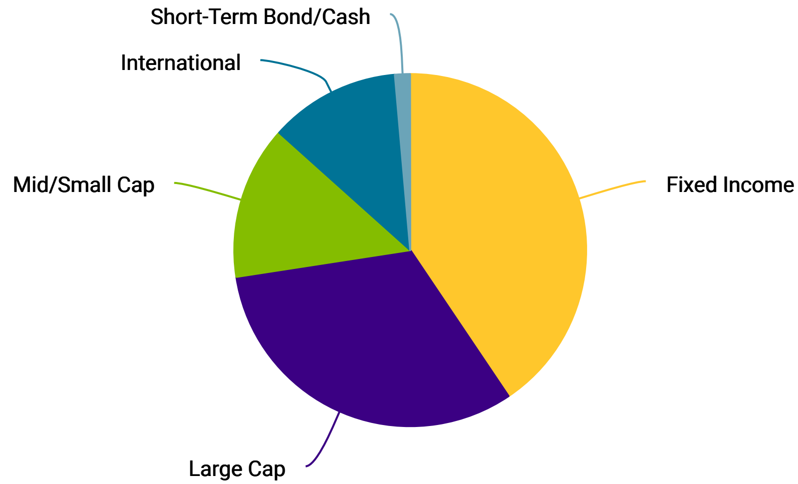
Quarterly Investment Report

Retirement Plan for Employees of the Town of Brooklyn

10/1/2021 to 12/31/2021

Inception Date: 12/19/2006

Allocation Overview

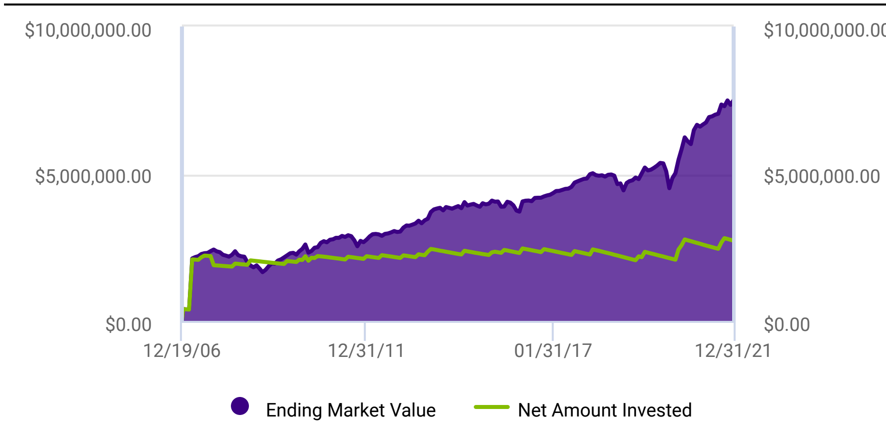


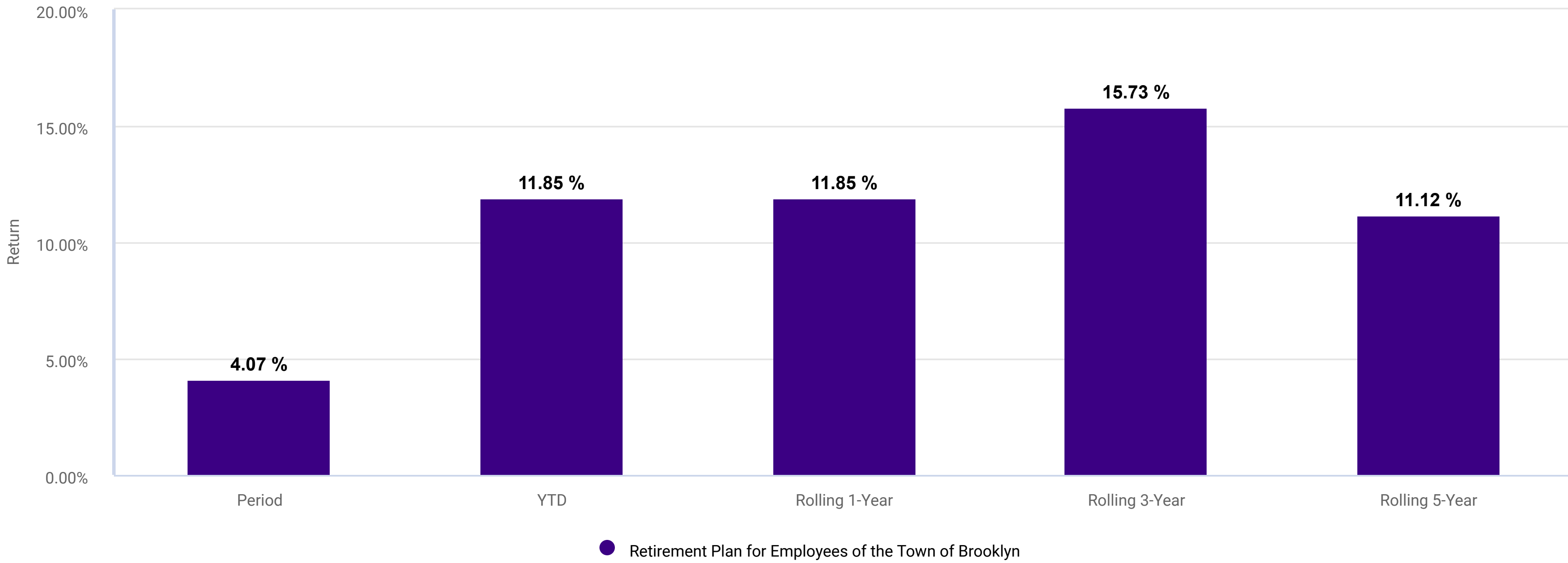
Asset Class	Value	Allocation
Fixed Income	$3,041,328.95	40.57 %
Large Cap	$2,398,781.00	32.00 %
Mid/Small Cap	$1,053,248.50	14.05 %
International	$899,140.53	11.99 %
Short-Term Bond/Cash	$103,860.66	1.39 %
Total	$7,496,359.64	100.00 %

Performance Comparison

	Period	YTD	1-Year	3-Year	5-Year
Retirement Plan for Employees of the Town of Brooklyn	4.07 %	11.85 %	11.85 %	15.73 %	11.12 %
S&P 500 (TR)	*11.03 %*	*28.71 %*	*28.71 %*	*26.06 %*	*18.48 %*
Russell 2000 (TR)	*2.14 %*	*14.82 %*	*14.82 %*	*20.02 %*	*12.02 %*
MSCI EAFE (TR Net)	*2.69 %*	*11.26 %*	*11.26 %*	*13.54 %*	*9.55 %*
Bloomberg US Agg Bond	*0.01 %*	*-1.54 %*	*-1.54 %*	*4.79 %*	*3.57 %*

Invested Value Comparison for the period 12/19/2006 to 12/31/2021





Activity Summary

	Period	YTD	1-Year	3-Year	5-Year
Beginning Market Value	$7,292,364.19	$6,661,123.82	$6,661,123.82	$4,433,358.51	$4,286,699.84
Net Contributions	-$86,246.40	$75,367.62	$75,367.62	$557,537.53	$330,995.78
Income	$206,232.20	$288,446.37	$288,446.37	$659,349.52	$1,101,621.64
Miscellaneous Charges	-$1,207.73	-$4,611.16	-$4,611.16	-$12,083.00	-$25,426.83
Advisory Fees Paid	-$3,000.00	-$12,000.00	-$12,000.00	-$36,000.00	-$57,000.00
Market Value Increase Decrease	$88,217.38	$488,032.99	$488,032.99	$1,894,197.08	$1,859,469.21
Ending Market Value	$7,496,359.64	$7,496,359.64	$7,496,359.64	$7,496,359.64	$7,496,359.64
Return	4.07 %	11.85 %	11.85 %	15.73 %	11.12 %

Portfolio Appraisal

Date	Security	Market Value	Pct. Assets
Large Cap			
	JP Morgan Equity Income R5 OIERX	$301,914.97	4.03 %
	Schwab Fundamental US Large Company Index SFLNX	$301,087.68	4.02 %
	T Rowe Price Growth Stock Adv TRSAX	$297,088.24	3.96 %
	Vanguard Dividend Growth Investor Shares VDIGX	$301,813.85	4.03 %
	Vanguard Growth Index Admiral VIGAX	$298,379.15	3.98 %
	Vanguard LargeCap Index Admiral VLCAX	$898,497.11	11.99 %
		$2,398,781.00	32.00 %
Mid/Small Cap			
	John Hancock Disciplined Value Mid Cap I JVMIX	$151,746.74	2.02 %
	MFS Mid Cap Growth R6 OTCKX	$150,998.29	2.01 %
	Russell US Small Cap Equity S RLESX	$150,568.23	2.01 %
	Schwab Small Cap Index SWSSX	$298,923.94	3.99 %
	Vanguard Mid Cap Index Adm VIMAX	$301,011.30	4.02 %
		$1,053,248.50	14.05 %
International			
	American EuroPacific Growth R3 RERCX	$225,190.83	3.00 %
	MFS International Diversification Fund R6 MDIZX	$224,828.84	3.00 %
	Schwab International Index SWISX	$224,605.23	3.00 %
	Vanguard Emerging Markets Index Adm VEMAX	$224,515.63	2.99 %
		$899,140.53	11.99 %
Fixed Income			
	Aim Invesco Corp Bond R6 ICBFX	$444,822.13	5.93 %
	American Bond Fund Of America R6 RBFGX	$295,761.29	3.95 %
	BlackRock High Yield Bond Investor A BHYAX	$74,484.80	0.99 %
	BlackRock Strat Inc Oppor Port I BSIIX	$148,355.80	1.98 %
	Dodge & Cox Global Bd DODLX	$147,977.52	1.97 %
	Dodge & Cox Income DODIX	$221,967.12	2.96 %

Date	Security	Market Value	Pct. Assets
Fixed Income			
	Fidelity Inflation Protected Bond Index I FIPDX	$297,828.44	3.97 %
	Fidelity Total Bond FTBFX	$221,899.04	2.96 %
	John Hancock Income I JSTIX	$590.11	0.01 %
	Metropolitan West Total Return Bond I MWTIX	$148,049.14	1.97 %
	Neuberger Berman New Strategic Income R6 NRSIX	$148,780.59	1.98 %
	PGIM High Yield R6 PHYQX	$74,407.03	0.99 %
	PIMCO High Yield A PHDAX	$211.52	0.00 %
	PIMCO Income Fund Class I-2 PONPX	$148,710.11	1.98 %
	PIMCO Investment Grade Credit Bond Instl PIGIX	$723.55	0.01 %
	PIMCO Mortgage Opportunities Instl PMZIX	$147,785.20	1.97 %
	Pioneer Strategic Income Y STRYX	$148,519.51	1.98 %
	Vanguard Inter-Term Inv Grade Adm VFIDX	$491.40	0.01 %
	Western Asset Core Bond FI WAPIX	$222,110.26	2.96 %
	Western Asset Total Return Unconstrained I WAARX	$147,854.39	1.97 %
		$3,041,328.95	40.57 %
Short-Term Bond/Cash			
	Schwab Bank Sweep SchwabCash	$30,006.41	0.40 %
	Schwab Government Money SWGXX	$73,854.25	0.99 %
		$103,860.66	1.39 %
Totals:		$7,496,359.64	100.00 %

Terms & Disclaimers

Report Terms:

Beginning/Ending Market Values - The total value of all investments in your portfolio at the beginning and end of the time period. The value includes cash and money market fund amounts and accrued income. If your custodian(s) does not include accrued income on statements, then the values on this report might not match the account values on your monthly custodial statement(s).

Contributions - Deposits of all cash into your portfolio during the time period.

Distributions - The total amount of all cash flows out of your portfolio during the time period, excluding advisory fees and other non-management fees.

Income - The total of all interest and dividend income earned in your portfolio during the period.

Miscellaneous Charges - The total of all non-management fee expenses incurred by your portfolio during the time period.

Advisory Fees Paid - The total of all advisory fees paid to your advisor during the time period.

Market Value Increase/Decrease - The change in value attributed to the increase in the value of the overall portfolio investments, excluding additions and withdrawals to/from the portfolio. This change in value typically results from changes in the unit price of your investments.

Disclaimers:

For the above report, market values include accrued interest. All returns are TWR, gross of fees. Returns for greater than 1 year are annualized. Sources of data for this report include holdings, transactions and prices from the custodian/trustee for your plan as applicable. Information contained in this report is not audited and has been obtained from sources believed to be reliable but the accuracy of the information cannot be guaranteed. We recommend that you verify the figures provided in this report against those provided in the trust report.

Retirement Plan for Employees of the Town of Brooklyn

Mutual Fund Returns and Rankings by Morningstar Category As of 12/31/2021

	Ticker	Morningstar Rating Overall	One Quarter		One Year		Three Year		Five Year		Prospectus Net Expense Ratio
			Return	Rank	Return	Rank	Return	Rank	Return	Rank	
U.S. Equity											
Large Blend											
Vanguard Dividend Growth Inv	VDIGX	★★★	11.57	17	24.84	70	22.36	71	16.97	50	0.26
Vanguard Large Cap Index Admiral	VLCAX	★★★★★	10.12	46	27.01	46	26.41	17	18.68	14	0.05
Russell 1000 TR USD	—	—	*9.78*	*53*	*26.45*	*52*	*26.21*	*19*	*18.43*	*18*	—
Median	—	—	9.90		26.67		24.43		16.98		0.75
Large Growth											
T. Rowe Price Growth Stock Adv	TRSAX	★★★★	4.66	76	19.71	62	28.71	63	22.92	47	0.92
Vanguard Growth Index Admiral	VIGAX	★★★★	10.73	19	27.26	18	34.78	11	24.77	27	0.05
Russell 1000 Growth TR USD	—	—	*11.64*	*9*	*27.60*	*16*	*34.08*	*14*	*25.32*	*20*	—
Median	—	—	7.60		21.90		29.94		22.73		0.90
Large Value											
JPMorgan Equity Income R5	OIERX	★★★★	8.71	40	25.29	60	18.04	44	13.13	22	0.56
Schwab Fundamental US Large Company Idx	SFLNX	★★★★★	9.19	31	31.58	8	22.79	5	14.98	7	0.25
Russell 1000 Value TR USD	—	—	*7.77*	*60*	*25.16*	*62*	*17.64*	*49*	*11.16*	*57*	—
Median	—	—	8.35		26.05		17.61		11.53		0.83
Mid-Cap Blend											
Vanguard Mid Cap Index Admiral	VIMAX	★★★★★	7.97	42	24.51	45	24.48	11	15.86	8	0.05
Russell Mid Cap TR USD	—	—	*6.44*	*71*	*22.58*	*64*	*23.29*	*17*	*15.10*	*14*	—
Median	—	—	7.87		24.17		21.12		12.77		0.90
Mid-Cap Growth											
MFS Mid Cap Growth R6	OTCKX	★★★★★	5.91	19	14.17	40	28.84	37	22.30	22	0.66
Russell Mid Cap Growth TR USD	—	—	*2.85*	*56*	*12.73*	*46*	*27.46*	*50*	*19.83*	*49*	—
Median	—	—	3.23		12.33		27.52		19.76		1.00
Mid-Cap Value											
JHancock Disciplined Value Mid Cap I	JVMIX	★★★★★	7.69	59	26.95	69	20.50	24	11.52	26	0.86
Russell Mid Cap Value TR USD	—	—	*8.54*	*36*	*28.34*	*54*	*19.62*	*36*	*11.22*	*32*	—
Median	—	—	8.07		28.73		18.41		10.42		0.92

Retirement Plan for Employees of the Town of Brooklyn

Mutual Fund Returns and Rankings by Morningstar Category As of 12/31/2021

	Ticker	Morningstar Rating Overall	One Quarter		One Year		Three Year		Five Year		Prospectus Net Expense Ratio
			Return	Rank	Return	Rank	Return	Rank	Return	Rank	
U.S. Equity											
Small Blend											
Russell Inv US Small Cap Equity S	RLESX	★★★	5.30	56	25.84	35	20.61	35	12.02	38	1.13
Schwab Small Cap Index	SWSSX	★★★	2.14	90	14.81	88	20.10	43	12.09	36	0.04
Russell 2000 TR USD	—	—	*2.14*	*89*	*14.82*	*88*	*20.02*	*45*	*12.02*	*38*	—
Median	—	—	5.54		23.31		19.78		11.40		0.99
International Equity											
Diversified Emerging Mkts											
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	★★★	-0.42	38	0.86	36	11.82	50	9.43	56	0.14
MSCI EM NR USD	—	—	*-1.31*	*51*	*-2.54*	*58*	*10.94*	*62*	*9.87*	*47*	—
Median	—	—	-1.26		-1.62		11.81		9.65		1.15
Foreign Large Blend											
MFS Intl Diversification R6	MDIZX	★★★★	3.24	36	7.78	71	16.19	22	12.72	6	0.73
Schwab International Index	SWISX	★★★	3.18	38	11.30	34	13.62	54	9.76	44	0.06
MSCI ACWI Ex USA NR USD	—	—	*1.82*	*76*	*7.82*	*70*	*13.18*	*65*	*9.61*	*49*	—
Median	—	—	2.92		10.13		13.85		9.58		0.90
Foreign Large Growth											
American Funds Europacific Growth R3	RERCX	★★★	-1.28	83	2.19	80	17.20	78	12.14	81	1.11
MSCI ACWI Ex USA Growth NR USD	—	—	*2.37*	*52*	*5.09*	*68*	*17.82*	*67*	*13.06*	*63*	—
Median	—	—	2.67		8.62		19.05		13.63		0.99
Taxable Bond											
Corporate Bond											
Invesco Corporate Bond R6	ICBFX	★★★★★	-0.26	75	0.69	8	9.40	4	6.30	2	0.36
Bloomberg US Corp Bond TR USD	—	—	*0.23*	*11*	*-1.04*	*51*	*7.59*	*47*	*5.26*	*46*	—
Median	—	—	-0.04		-1.03		7.57		5.17		0.59
High Yield Bond											
BlackRock High Yield Bond Inv A	BHYAX	★★★★	0.94	10	5.54	32	8.62	23	6.00	19	0.93
PGIM High Yield R6	PHYQX	★★★★★	0.64	40	6.47	16	9.38	8	6.85	5	0.38

Retirement Plan for Employees of the Town of Brooklyn

Mutual Fund Returns and Rankings by Morningstar Category As of 12/31/2021

	Ticker	Morningstar Rating Overall	One Quarter		One Year		Three Year		Five Year		Prospectus Net Expense Ratio
			Return	Rank	Return	Rank	Return	Rank	Return	Rank	
Taxable Bond											
High Yield Bond											
ICE BofA US High Yield TR USD	—	—	*0.66*	*37*	*5.36*	*37*	*8.57*	*25*	*6.10*	*16*	—
Median	—	—	0.57		4.82		7.82		5.32		0.82
Inflation-Protected Bond											
Fidelity® Inflation-Prot Bd Index	FIPDX	★★★★	2.31	14	5.93	27	8.36	20	5.26	18	0.05
Bloomberg US Treasury US TIPS TR USD	—	—	*2.36*	*12*	*5.96*	*26*	*8.44*	*18*	*5.34*	*15*	—
Median	—	—	1.82		5.32		7.59		4.68		0.55
Intermediate Core Bond											
American Funds Bond Fund of Amer R6	RBFGX	★★★★★	0.32	1	-0.60	10	6.19	3	4.44	4	0.21
Western Asset Core Bond FI	WAPIX	★★★★	-0.25	56	-2.18	85	5.42	26	3.97	20	0.81
Bloomberg US Agg Bond TR USD	—	—	*0.01*	*14*	*-1.54*	*48*	*4.79*	*56*	*3.57*	*50*	—
Median	—	—	-0.21		-1.58		4.89		3.57		0.51
Intermediate Core-Plus Bond											
Dodge & Cox Income	DODIX	★★★★	-0.43	81	-0.91	54	5.97	33	4.37	28	0.42
Fidelity® Total Bond Fund	FTBFX	★★★★	0.15	11	-0.09	22	6.27	21	4.43	25	0.45
Metropolitan West Total Return Bd I	MWTIX	★★★★	-0.09	43	-1.12	65	5.58	47	4.04	47	0.45
Bloomberg US Universal TR USD	—	—	*-0.03*	*33*	*-1.10*	*63*	*5.15*	*67*	*3.84*	*60*	—
Median	—	—	-0.13		-0.84		5.52		3.99		0.64
Multisector Bond											
Neuberger Berman Strategic Income R6	NRSIX	★★★★	0.07	37	3.02	28	7.13	22	5.15	24	0.50
PIMCO Income I2	PONPX	★★★★	0.15	32	2.50	46	5.36	67	4.98	31	0.72
Pioneer Strategic Income Y	STRYX	★★★	0.07	38	2.56	45	6.87	26	4.86	34	0.69
Bloomberg US Universal TR USD	—	—	*-0.03*	*49*	*-1.10*	*96*	*5.15*	*70*	*3.84*	*73*	—
Median	—	—	-0.03		2.33		6.04		4.52		0.89
Nontraditional Bond											
BlackRock Strategic Income Opps Instl	BSIIX	★★★★	-0.22	43	0.96	52	5.22	24	3.99	20	0.75
PIMCO Mortgage Opportunities and BdInstl	PMZIX	★★★★	0.19	19	2.06	36	4.18	46	3.91	23	0.68
Western Asset Total Return Uncons I	WAARX	★★★	-1.08	81	-1.84	84	3.91	53	3.30	46	0.73

Retirement Plan for Employees of the Town of Brooklyn

Mutual Fund Returns and Rankings by Morningstar Category As of 12/31/2021

	Ticker	Morningstar Rating Overall	One Quarter		One Year		Three Year		Five Year		Prospectus Net Expense Ratio
			Return	Rank	Return	Rank	Return	Rank	Return	Rank	
Taxable Bond											
Nontraditional Bond											
ICE BofA USD 3M Dep OR CM TR USD	—	—	*0.02*	*29*	*0.17*	*62*	*1.28*	*88*	*1.40*	*84*	—
Median	—	—	-0.30		1.08		4.02		3.23		1.09
World Bond											
Dodge & Cox Global Bond	DODLX	★★★★★	-0.66	22	-0.85	7	7.58	1	5.85	1	0.45
Bloomberg Global Aggregate TR USD	—	—	*-0.67*	*23*	*-4.71*	*38*	*3.59*	*51*	*3.36*	*42*	—
Median	—	—	-1.04		-5.19		3.62		3.18		0.80
Money Market											
Money Market - Taxable											
Schwab Government Money	SWGXX	—	0.00	24	0.01	33	0.63	73	0.68	76	0.44
ICE BofA USD 3M Dep OR CM TR USD	—	—	*0.02*	*2*	*0.17*	*1*	*1.28*	*1*	*1.40*	*1*	—
Median	—	—	0.00		0.01		0.71		0.81		0.35

Retirement Plan for Employees of the Town of Brooklyn

Mutual Fund Returns and Rankings by Morningstar Category
Disclosures

Morningstar Categories for each fund are determined by Morningstar and may change as the fund's investment style changes.

Fund Rankings are determined by Morningstar and are based on a comparison of returns to other funds with similar investment styles for the indicated time period.

Morningstar Ratings for each fund are determined by Morningstar's proprietary rating system. Five stars is the highest rating. A higher rating should not be construed to indicate a superior fund and does not imply that a fund will achieve superior returns in the future.

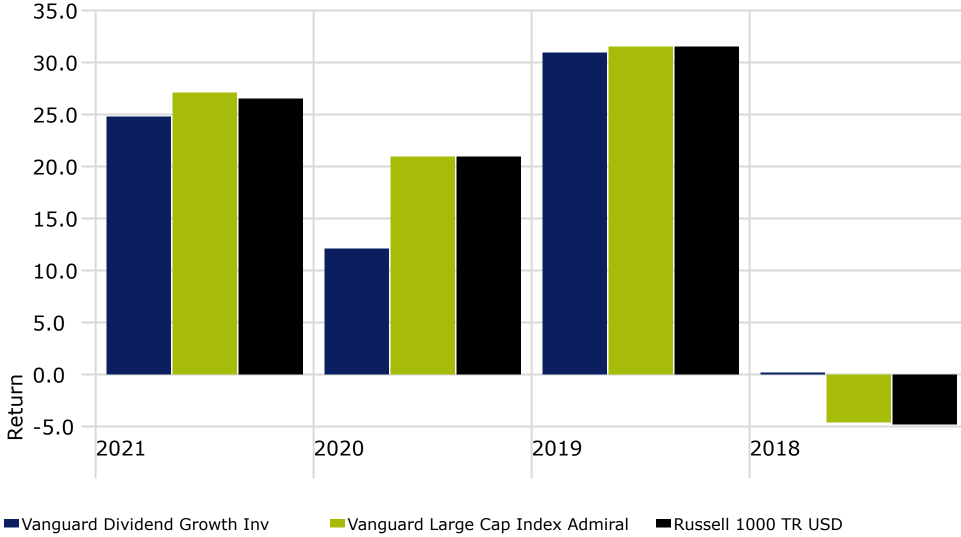
Performance is net of mutual fund fees but gross of Advisor fees. Index and mutual fund returns are historical and include reinvestment of dividends and capital gains.

Returns were supplied by Morningstar and have not been independently verified. Three and Five year returns are annualized.

All information in this exhibit has been obtained from sources believed to be reliable but the accuracy cannot be guaranteed.

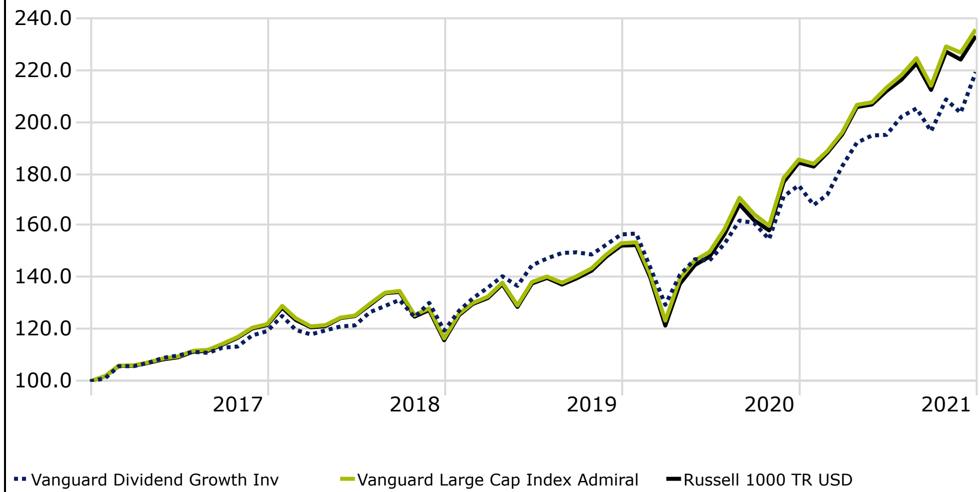
Past performance is not indicative of future performance.

Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

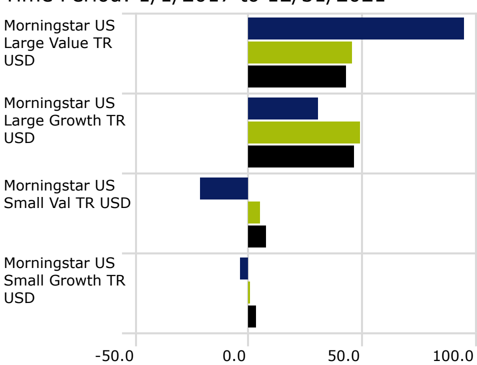


Calendar Year Returns	Return 2021	2020	2019	2018
Large Blend				
Vanguard Dividend Growth Inv	24.84	12.06	30.95	0.18
Vanguard Large Cap Index Admiral	27.01	21.03	31.39	-4.47
Russell 1000 TR USD	*26.45*	*20.96*	*31.43*	*-4.78*

Trailing Returns	Return 1 Quarter	1 Year	3 Years	5 Years
Large Blend				
Vanguard Dividend Growth Inv	11.57	24.84	22.36	16.97
Vanguard Large Cap Index Admiral	10.12	27.01	26.41	18.68
Russell 1000 TR USD	*9.78*	*26.45*	*26.21*	*18.43*

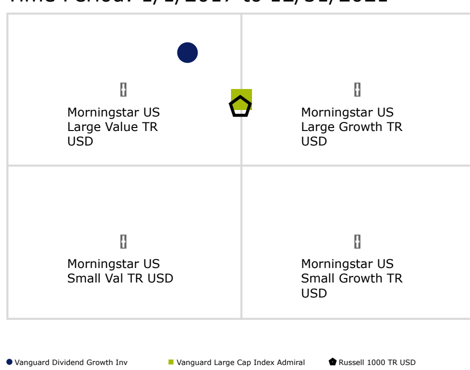
Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021



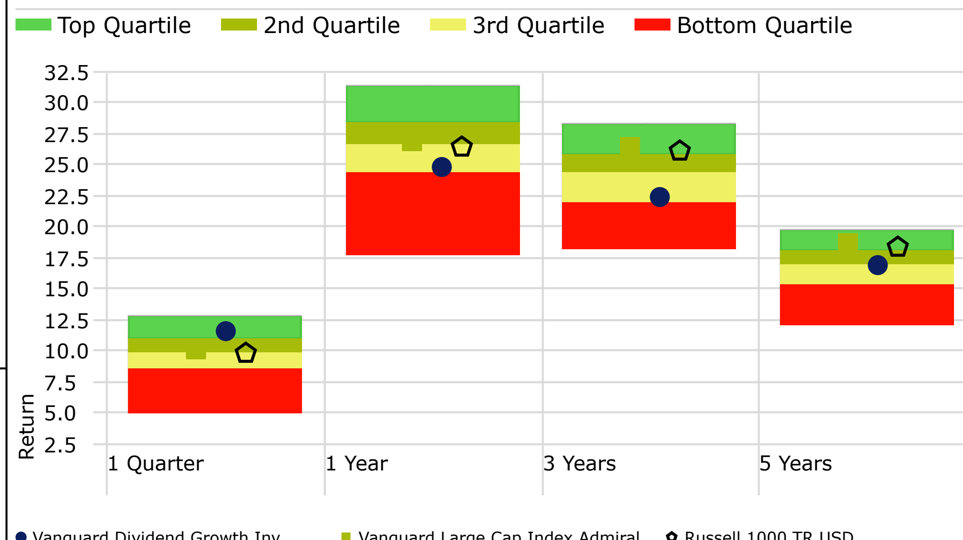
Returns-Based Style Map

Time Period: 1/1/2017 to 12/31/2021



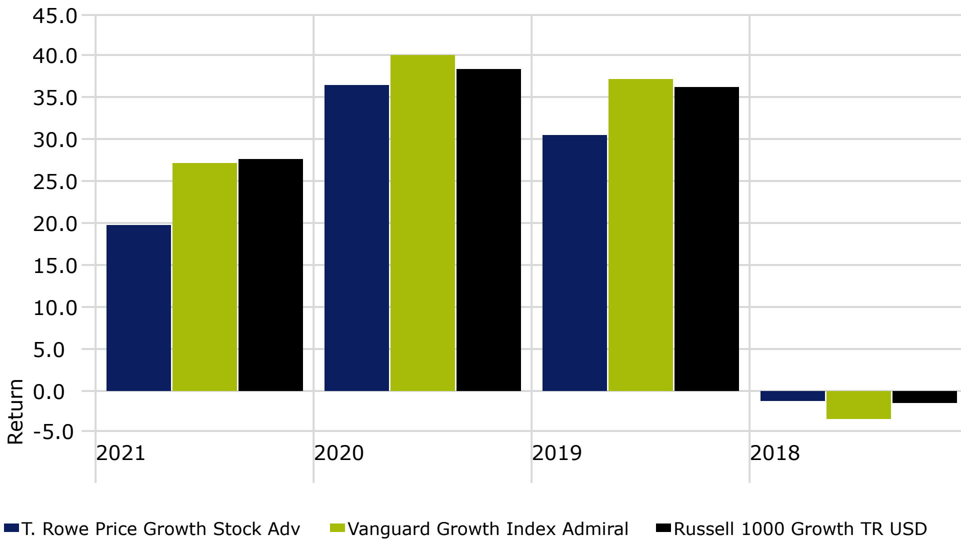
Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - Large Blend



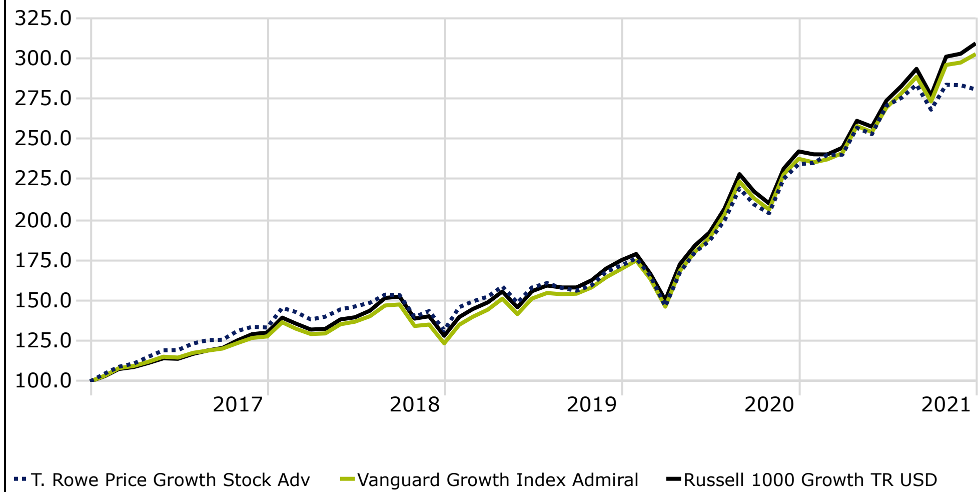
3-Year Risk Statistics	Up Capture Ratio 3 Years	Downside Deviation 3 Years	Alpha 3 Years	Beta 3 Years	Sortino Ratio 3 Years
Large Blend					
Vanguard Dividend Growth Inv	84.62	5.05	1.37	0.80	2.32
Vanguard Large Cap Index Admiral	99.69	0.40	0.52	0.98	2.37
Russell 1000 TR USD	*100.00*	*0.00*	*0.00*	*1.00*	*2.29*

Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

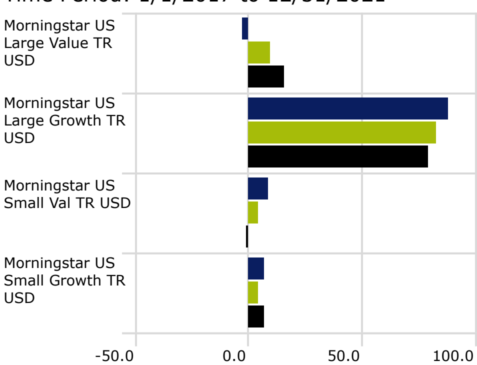


Calendar Year Returns	Return 2021	2020	2019	2018
Large Growth				
T. Rowe Price Growth Stock Adv	19.71	36.55	30.44	-1.28
Vanguard Growth Index Admiral	27.26	40.19	37.23	-3.34
Russell 1000 Growth TR USD	*27.60*	*38.49*	*36.39*	*-1.51*

Trailing Returns	Return 1 Quarter	1 Year	3 Years	5 Years
Large Growth				
T. Rowe Price Growth Stock Adv	4.66	19.71	28.71	22.92
Vanguard Growth Index Admiral	10.73	27.26	34.78	24.77
Russell 1000 Growth TR USD	*11.64*	*27.60*	*34.08*	*25.32*

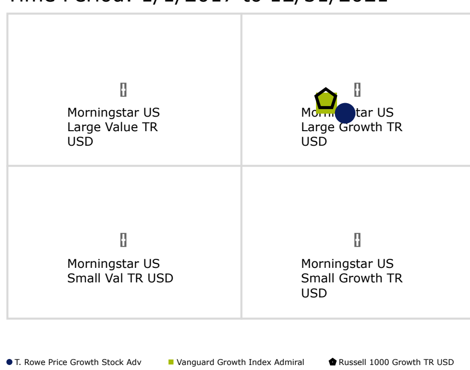
Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021



Returns-Based Style Map

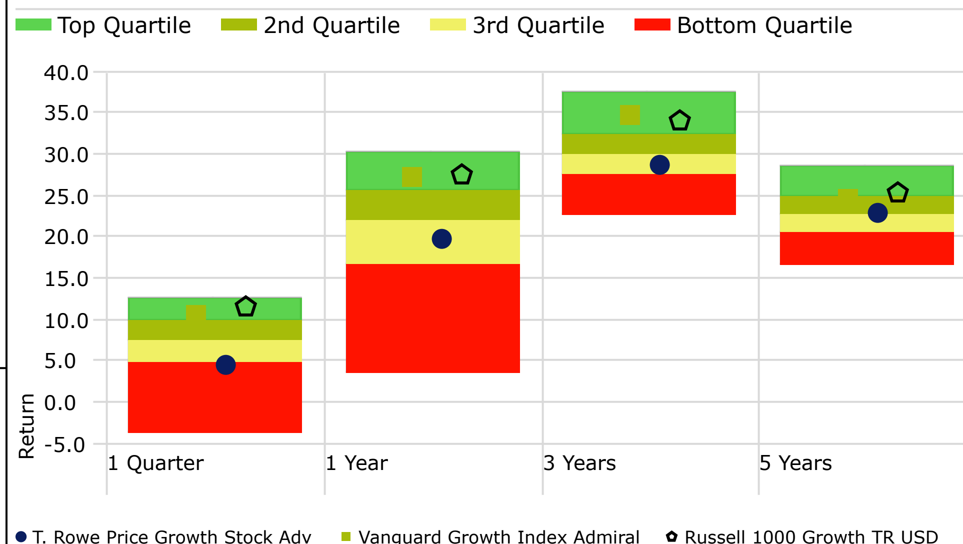
Time Period: 1/1/2017 to 12/31/2021



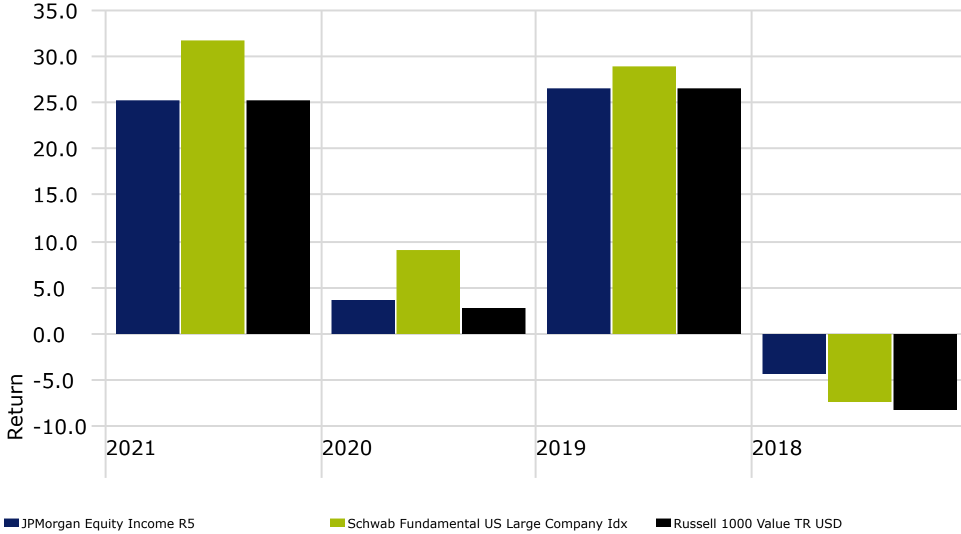
3-Year Risk Statistics	Up Capture Ratio 3 Years	Downside Deviation 3 Years	Alpha 3 Years	Beta 3 Years	Sortino Ratio 3 Years
Large Growth					
T. Rowe Price Growth Stock Adv	88.71	3.38	-3.82	0.99	2.73
Vanguard Growth Index Admiral	100.53	0.68	0.45	1.00	3.32
Russell 1000 Growth TR USD	*100.00*	*0.00*	*0.00*	*1.00*	*3.29*

Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - Large Growth

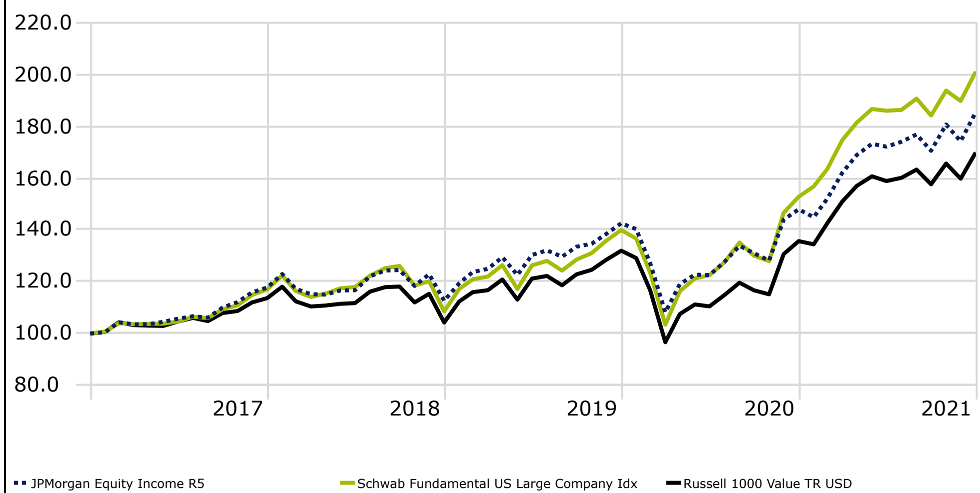


Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

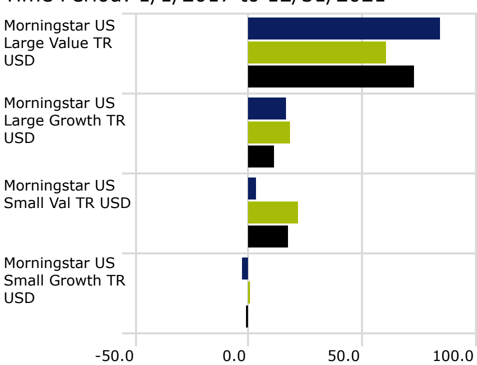


Calendar Year Returns	Return 2021	2020	2019	2018
Large Value				
JPMorgan Equity Income R5	25.29	3.77	26.52	-4.33
Schwab Fundamental US Large Company Idx	31.58	9.16	28.88	-7.27
Russell 1000 Value TR USD	*25.16*	*2.80*	*26.54*	*-8.27*

Trailing Returns	Return 1 Quarter	1 Year	3 Years	5 Years
Large Value				
JPMorgan Equity Income R5	8.71	25.29	18.04	13.13
Schwab Fundamental US Large Company Idx	9.19	31.58	22.79	14.98
Russell 1000 Value TR USD	*7.77*	*25.16*	*17.64*	*11.16*

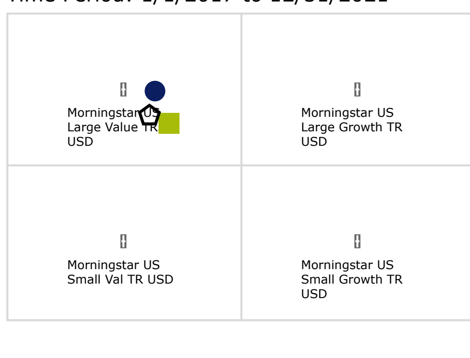
Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021



Returns-Based Style Map

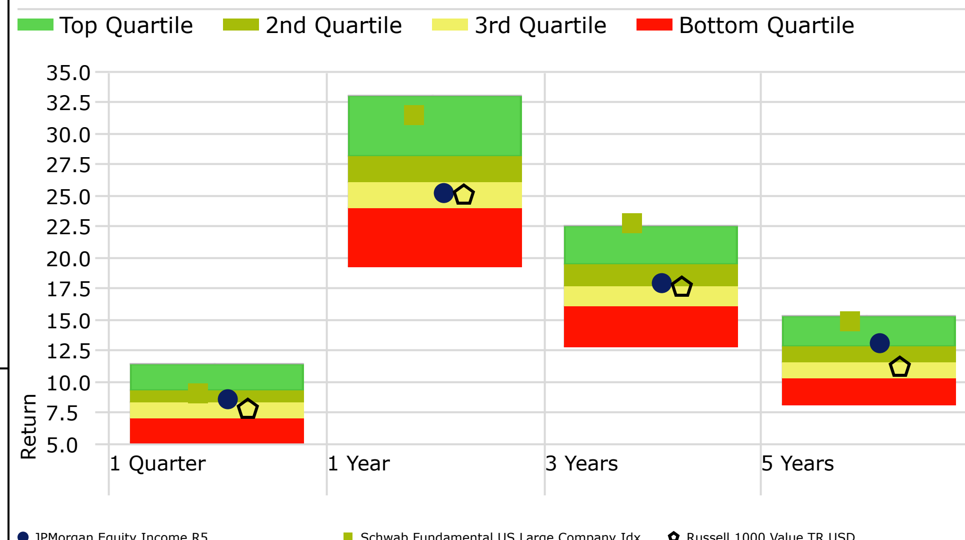
Time Period: 1/1/2017 to 12/31/2021



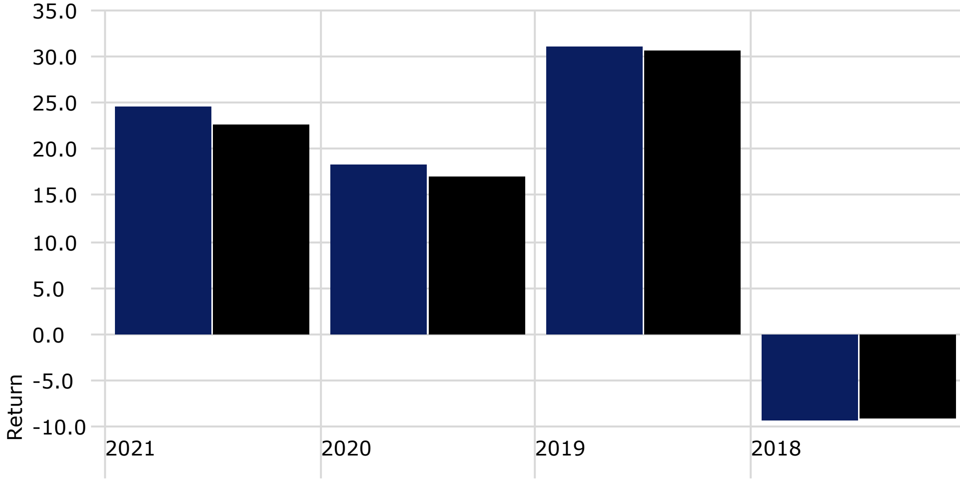
3-Year Risk Statistics	Up Capture Ratio 3 Years	Downside Deviation 3 Years	Alpha 3 Years	Beta 3 Years	Sortino Ratio 3 Years
Large Value					
JPMorgan Equity Income R5	95.97	2.01	1.63	0.91	1.53
Schwab Fundamental US Large Company Idx	106.82	1.45	4.28	1.01	1.75
Russell 1000 Value TR USD	*100.00*	*0.00*	*0.00*	*1.00*	*1.37*

Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - Large Value

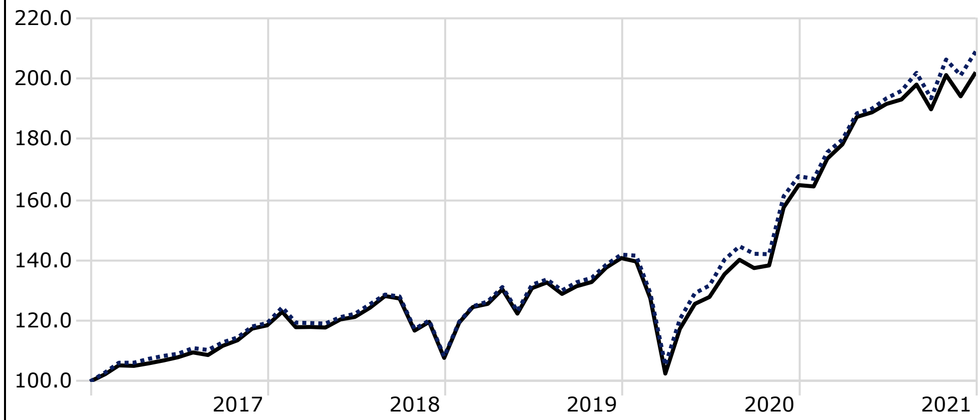


Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

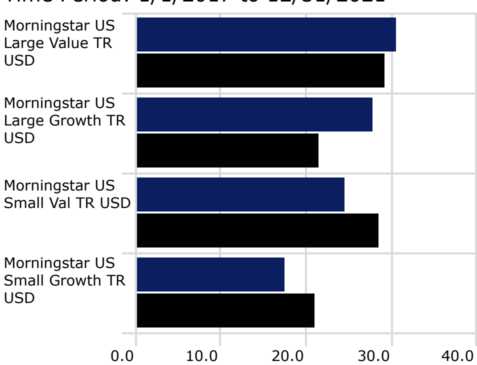


Calendar Year Returns	Return			
	2021	2020	2019	2018
Mid-Cap Blend				
Vanguard Mid Cap Index Admiral	24.51	18.24	31.03	-9.23
Russell Mid Cap TR USD	*22.58*	*17.10*	*30.54*	*-9.06*

Trailing Returns	Return			
	1 Quarter	1 Year	3 Years	5 Years
Mid-Cap Blend				
Vanguard Mid Cap Index Admiral	7.97	24.51	24.48	15.86
Russell Mid Cap TR USD	*6.44*	*22.58*	*23.29*	*15.10*

Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021

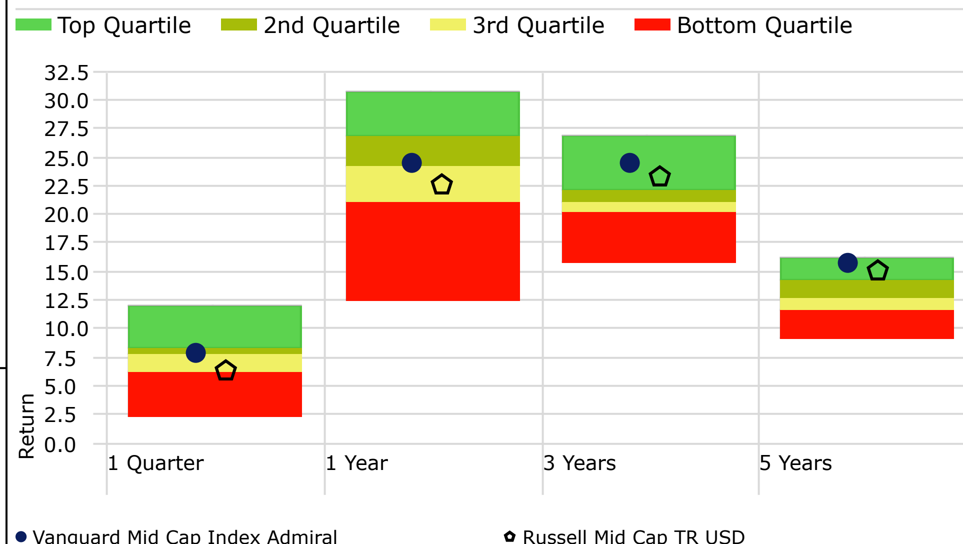


Returns-Based Style Map

Time Period: 1/1/2017 to 12/31/2021

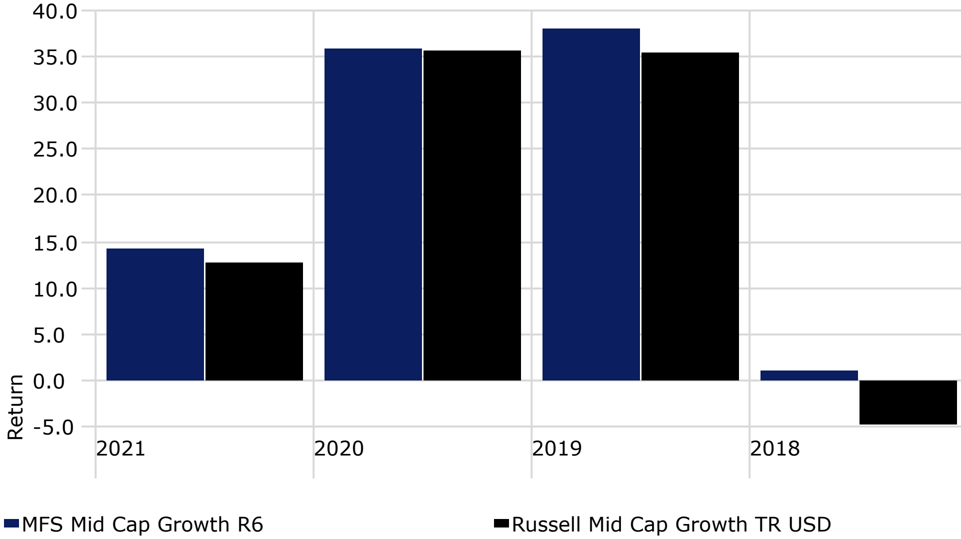
Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Blend



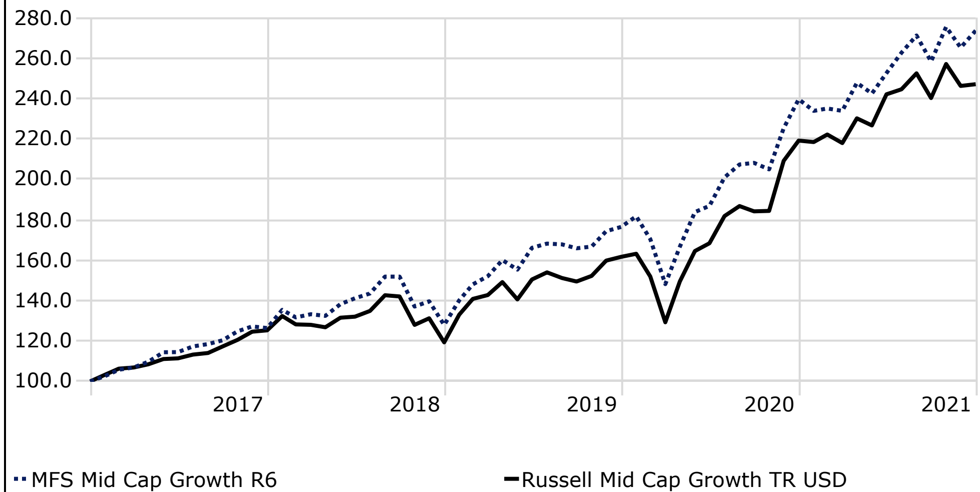
3-Year Risk Statistics	Up Capture Ratio	Downside Deviation	Alpha	Beta	Sortino Ratio
	3 Years	3 Years	3 Years	3 Years	3 Years
Mid-Cap Blend					
Vanguard Mid Cap Index Admiral	99.92	0.76	1.49	0.97	1.82
Russell Mid Cap TR USD	*100.00*	*0.00*	*0.00*	*1.00*	*1.67*

Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

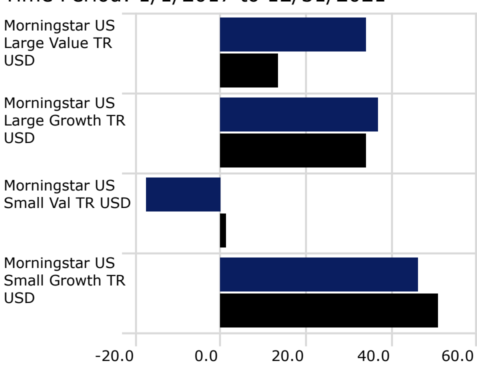


Calendar Year Returns	Return 2021	2020	2019	2018
Mid-Cap Growth				
MFS Mid Cap Growth R6	14.17	35.80	37.93	1.21
Russell Mid Cap Growth TR USD	*12.73*	*35.59*	*35.47*	*-4.75*

Trailing Returns	Return 1 Quarter	1 Year	3 Years	5 Years
Mid-Cap Growth				
MFS Mid Cap Growth R6	5.91	14.17	28.84	22.30
Russell Mid Cap Growth TR USD	*2.85*	*12.73*	*27.46*	*19.83*

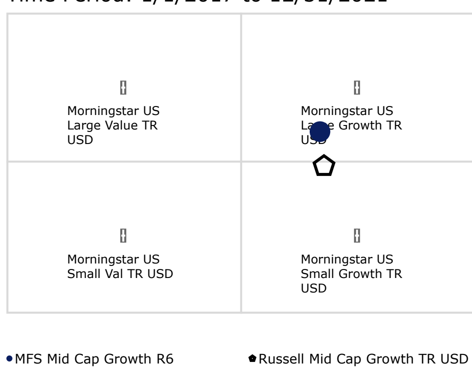
Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021



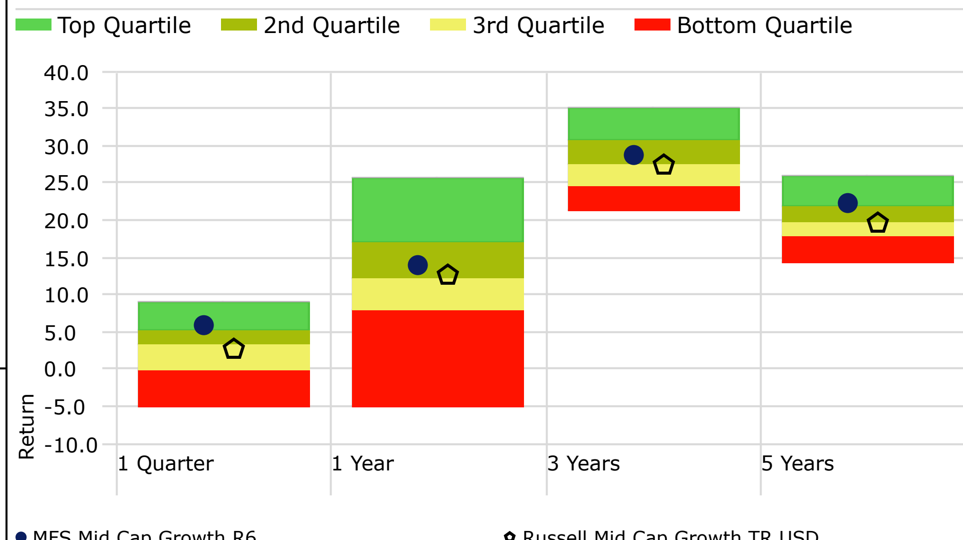
Returns-Based Style Map

Time Period: 1/1/2017 to 12/31/2021



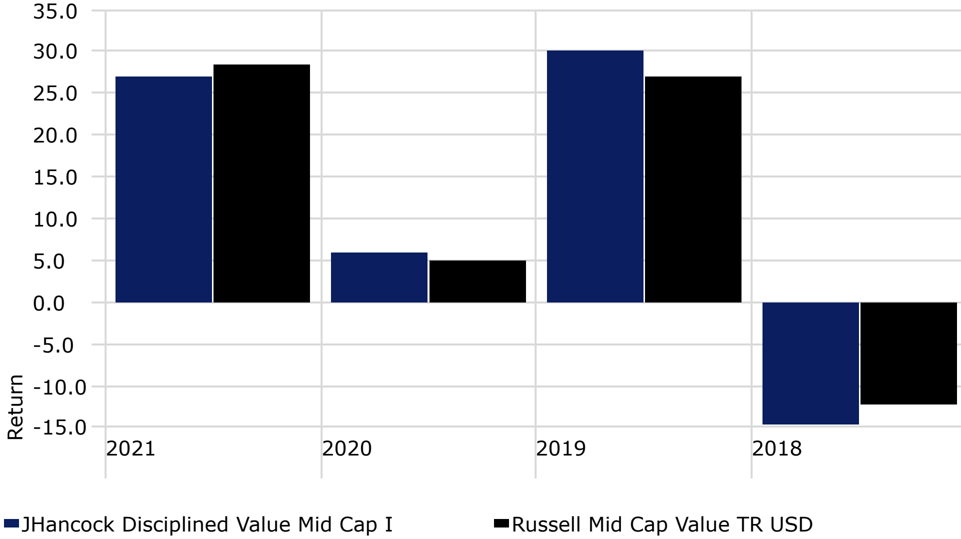
Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Growth



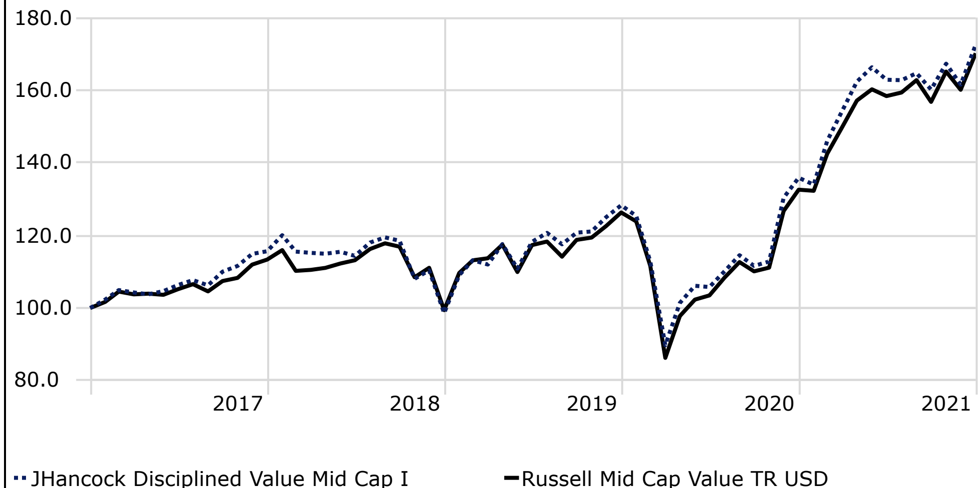
3-Year Risk Statistics	Up Capture Ratio 3 Years	Downside Deviation 3 Years	Alpha 3 Years	Beta 3 Years	Sortino Ratio 3 Years
Mid-Cap Growth					
MFS Mid Cap Growth R6	95.47	3.91	4.69	0.84	2.76
Russell Mid Cap Growth TR USD	*100.00*	*0.00*	*0.00*	*1.00*	*2.33*

Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

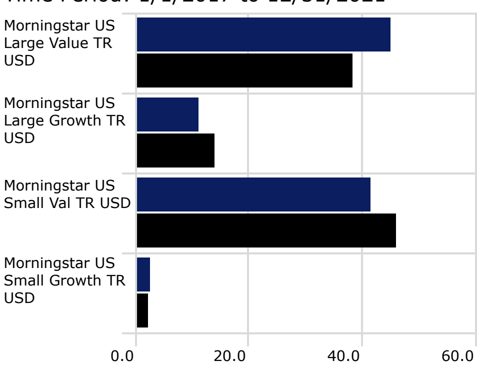


Calendar Year Returns	Return 2021	2020	2019	2018
Mid-Cap Value				
JHancock Disciplined Value Mid Cap I	26.95	5.91	30.14	-14.74
Russell Mid Cap Value TR USD	*28.34*	*4.96*	*27.06*	*-12.29*

Trailing Returns	Return 1 Quarter	1 Year	3 Years	5 Years
Mid-Cap Value				
JHancock Disciplined Value Mid Cap I	7.69	26.95	20.50	11.52
Russell Mid Cap Value TR USD	*8.54*	*28.34*	*19.62*	*11.22*

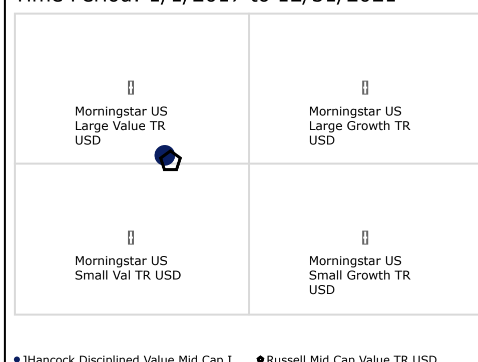
Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021



Returns-Based Style Map

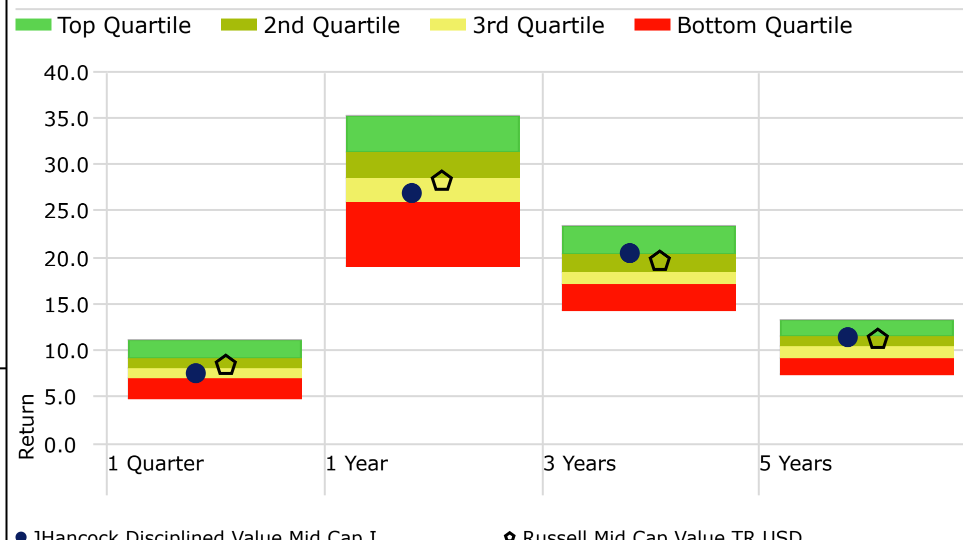
Time Period: 1/1/2017 to 12/31/2021



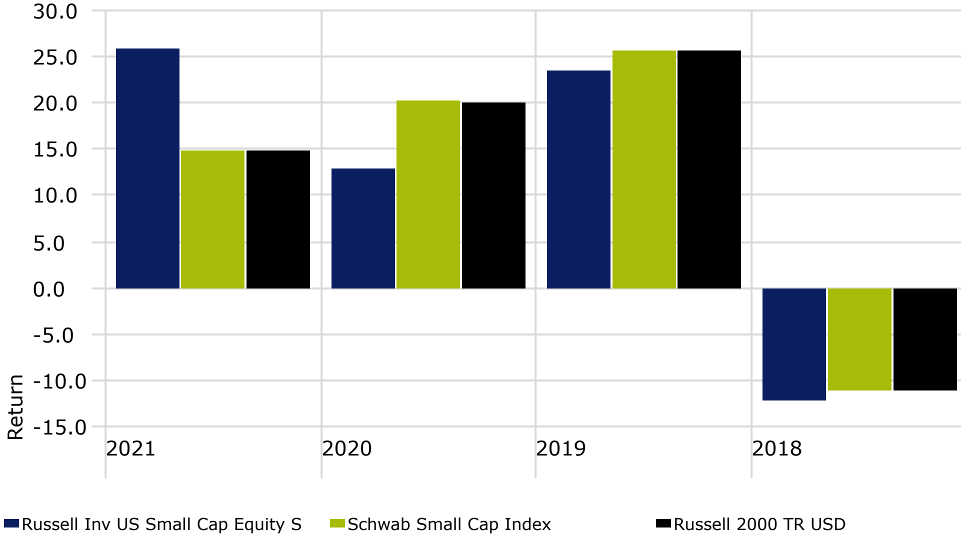
3-Year Risk Statistics	Up Capture Ratio 3 Years	Downside Deviation 3 Years	Alpha 3 Years	Beta 3 Years	Sortino Ratio 3 Years
Mid-Cap Value					
JHancock Disciplined Value Mid Cap I	99.98	2.00	1.09	0.98	1.43
Russell Mid Cap Value TR USD	*100.00*	*0.00*	*0.00*	*1.00*	*1.28*

Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Value

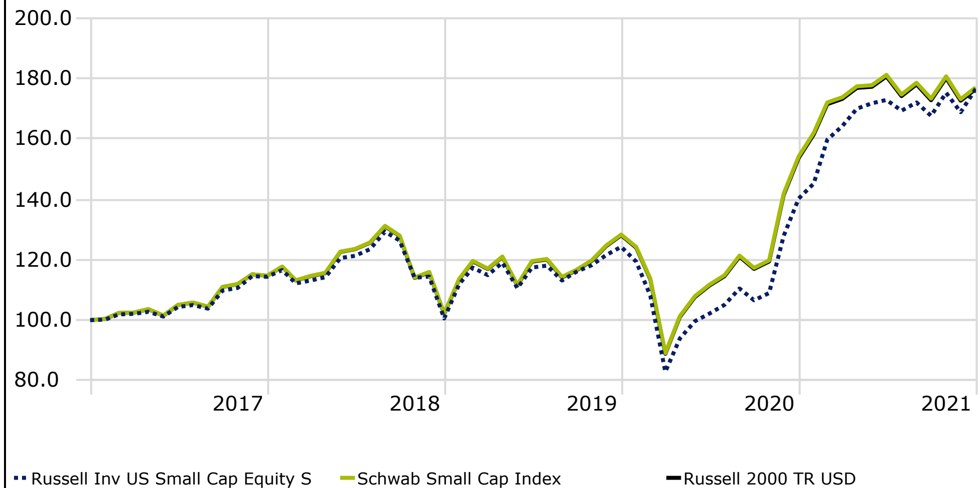


Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

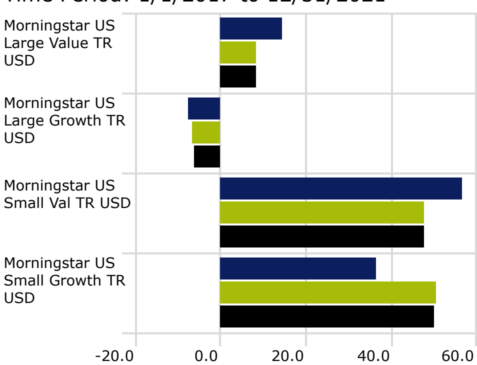


Calendar Year Returns	Return 2021	2020	2019	2018
Small Blend				
Russell Inv US Small Cap Equity S	25.84	12.84	23.54	-12.04
Schwab Small Cap Index	14.81	20.13	25.60	-10.95
Russell 2000 TR USD	*14.82*	*19.96*	*25.52*	*-11.01*

Trailing Returns	Return 1 Quarter	1 Year	3 Years	5 Years
Small Blend				
Russell Inv US Small Cap Equity S	5.30	25.84	20.61	12.02
Schwab Small Cap Index	2.14	14.81	20.10	12.09
Russell 2000 TR USD	*2.14*	*14.82*	*20.02*	*12.02*

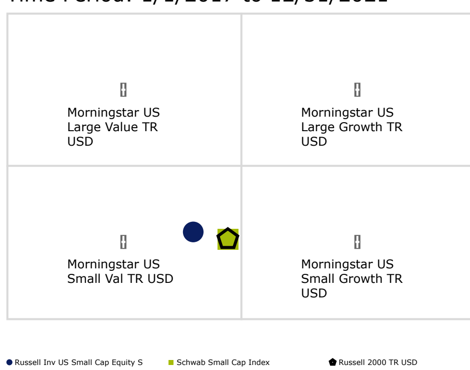
Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021



Returns-Based Style Map

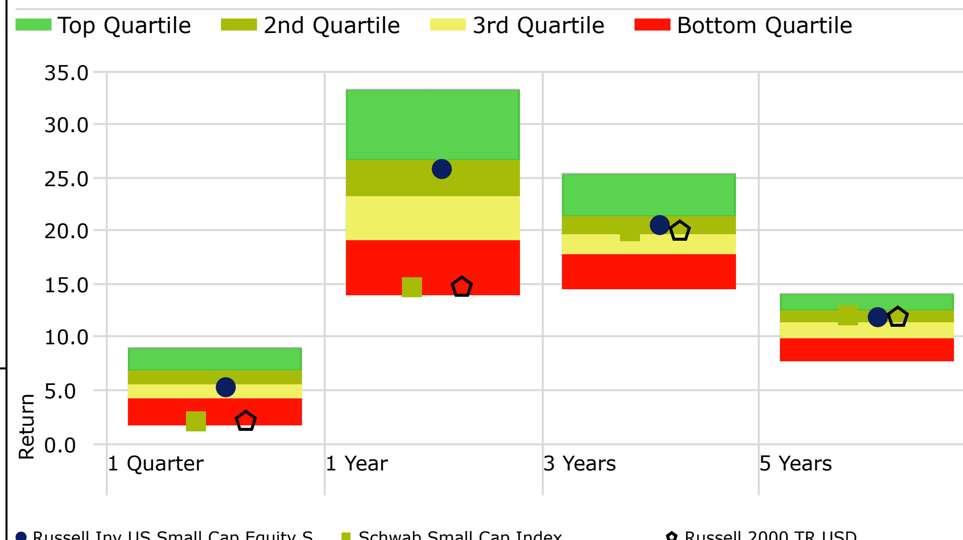
Time Period: 1/1/2017 to 12/31/2021



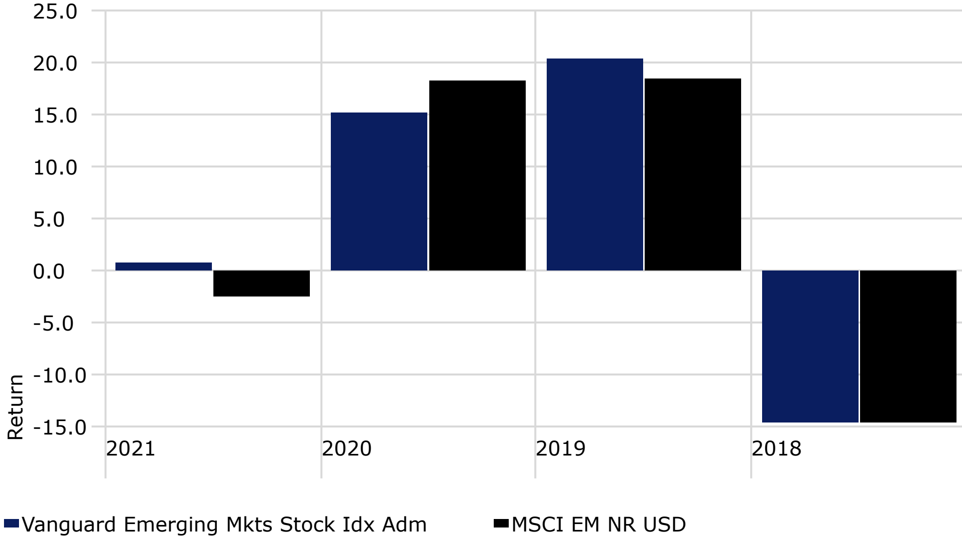
3-Year Risk Statistics	Up Capture Ratio 3 Years	Downside Deviation 3 Years	Alpha 3 Years	Beta 3 Years	Sortino Ratio 3 Years
Small Blend					
Russell Inv US Small Cap Equity S	101.24	2.22	0.56	1.00	1.31
Schwab Small Cap Index	100.06	0.03	0.07	1.00	1.34
Russell 2000 TR USD	*100.00*	*0.00*	*0.00*	*1.00*	*1.33*

Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - Small Blend

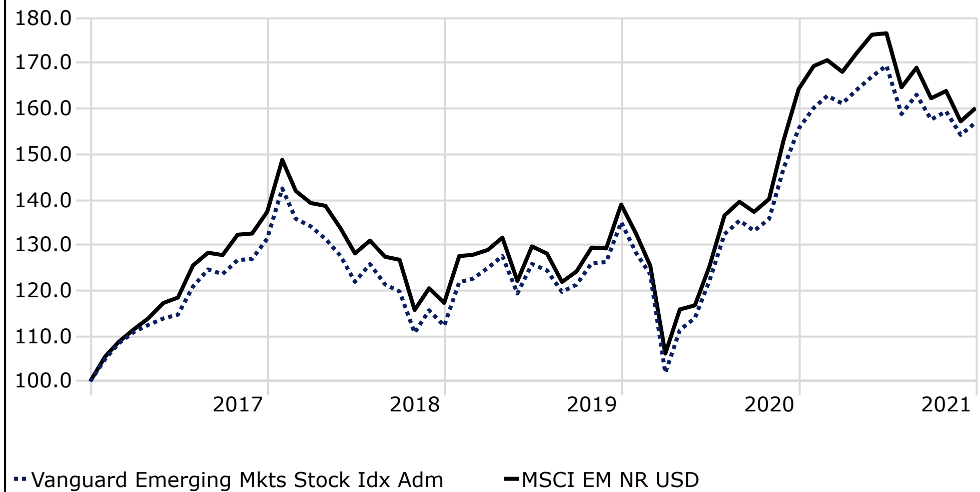


Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

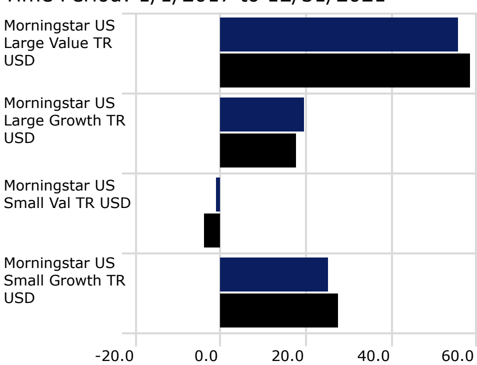


Calendar Year Returns	Return 2021	2020	2019	2018
Diversified Emerging Mkts				
Vanguard Emerging Mkts Stock Idx Adm	0.86	15.24	20.31	-14.58
MSCI EM NR USD	*-2.54*	*18.31*	*18.44*	*-14.58*

Trailing Returns	Return 1 Quarter	1 Year	3 Years	5 Years
Diversified Emerging Mkts				
Vanguard Emerging Mkts Stock Idx Adm	-0.42	0.86	11.82	9.43
MSCI EM NR USD	*-1.31*	*-2.54*	*10.94*	*9.87*

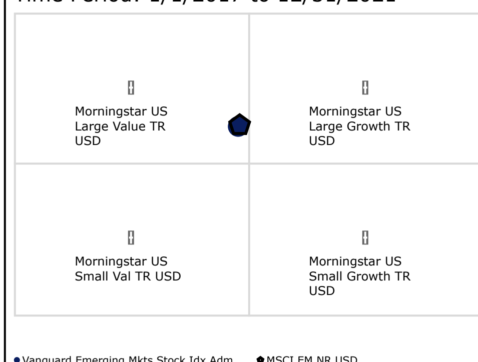
Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021



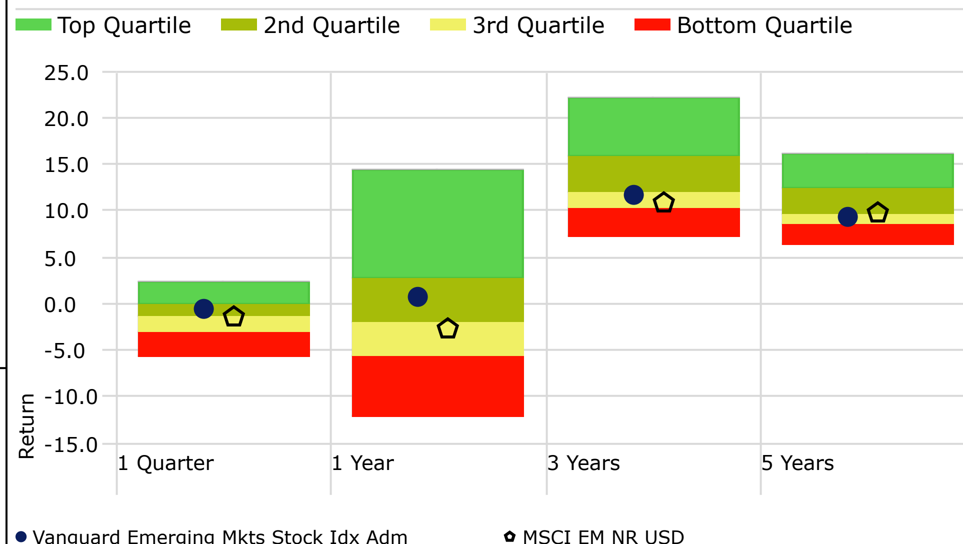
Returns-Based Style Map

Time Period: 1/1/2017 to 12/31/2021



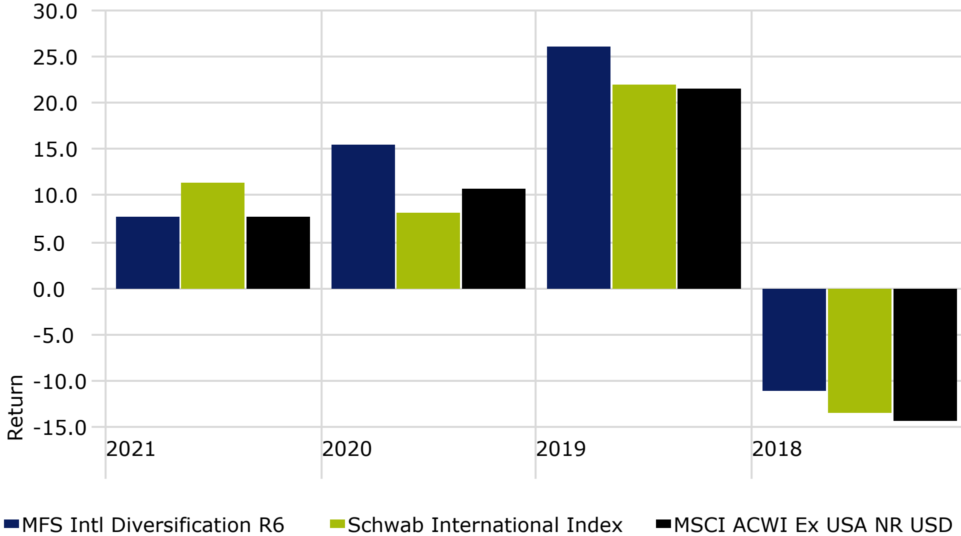
Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - Diversified Emerging Mkts



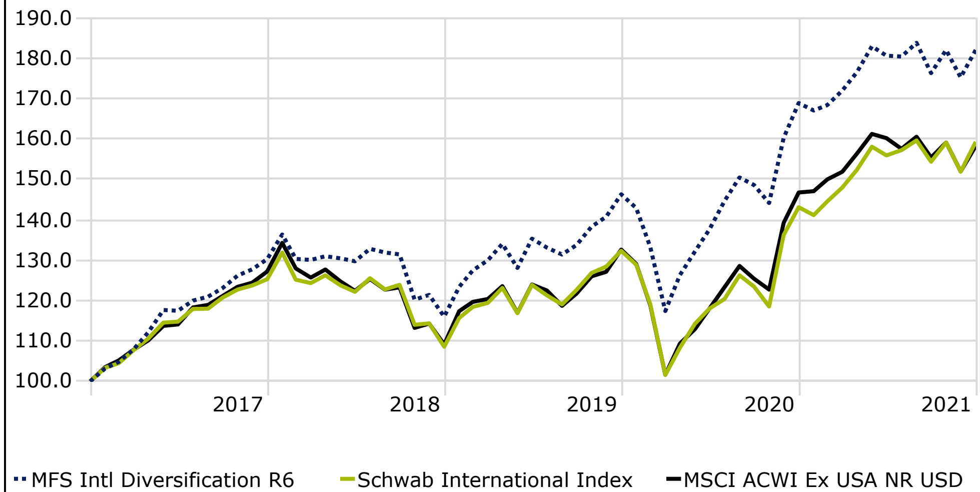
3-Year Risk Statistics	Up Capture Ratio 3 Years	Downside Deviation 3 Years	Alpha 3 Years	Beta 3 Years	Sortino Ratio 3 Years
Diversified Emerging Mkts					
Vanguard Emerging Mkts Stock Idx Adm	98.59	1.84	1.15	0.96	0.96
MSCI EM NR USD					*0.92*

Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

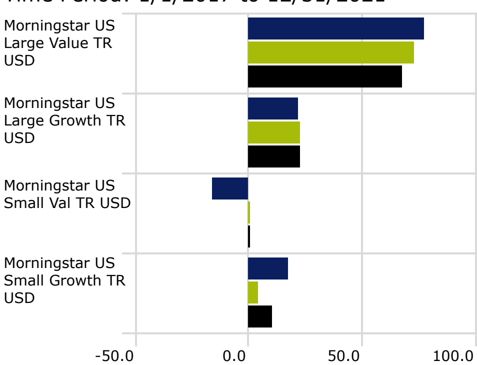


Calendar Year Returns	Return 2021	2020	2019	2018
Foreign Large Blend				
MFS Intl Diversification R6	7.78	15.43	26.09	-10.92
Schwab International Index	11.30	8.14	21.87	-13.33
MSCI ACWI Ex USA NR USD	*7.82*	*10.65*	*21.51*	*-14.20*

Trailing Returns	Return 1 Quarter	1 Year	3 Years	5 Years
Foreign Large Blend				
MFS Intl Diversification R6	3.24	7.78	16.19	12.72
Schwab International Index	3.18	11.30	13.62	9.76
MSCI ACWI Ex USA NR USD	*1.82*	*7.82*	*13.18*	*9.61*

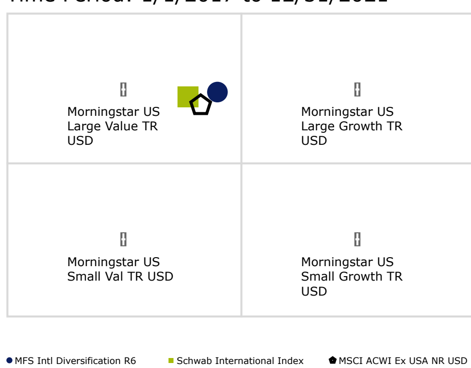
Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021



Returns-Based Style Map

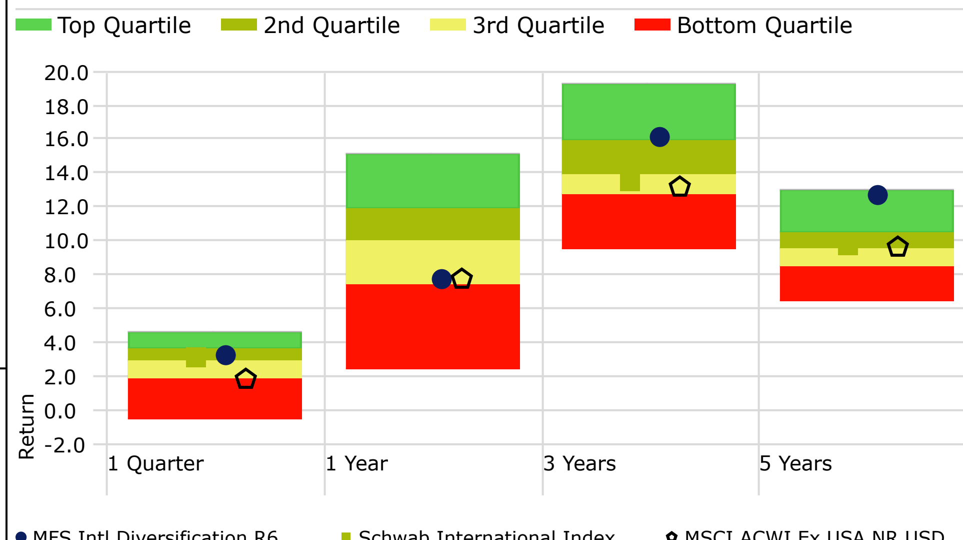
Time Period: 1/1/2017 to 12/31/2021



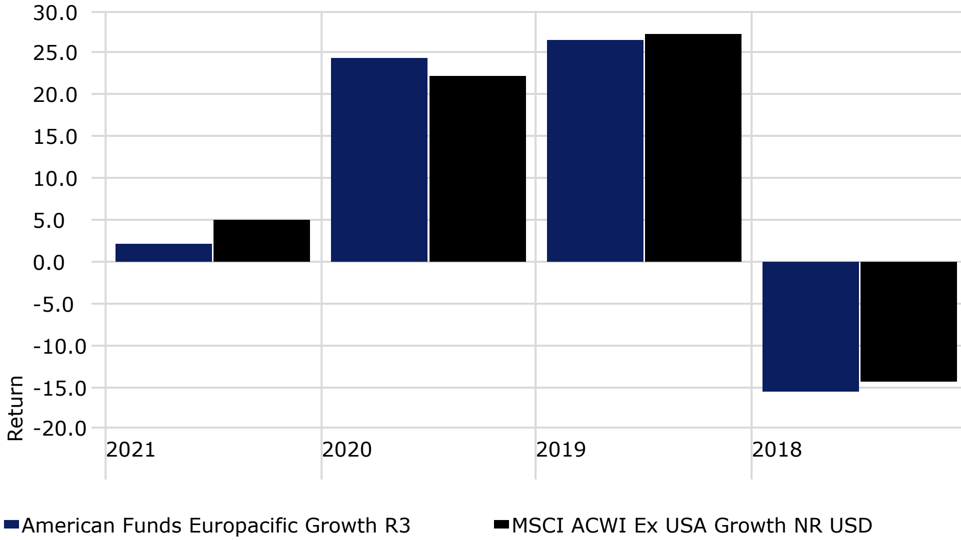
3-Year Risk Statistics	Up Capture Ratio 3 Years	Downside Deviation 3 Years	Alpha 3 Years	Beta 3 Years	Sortino Ratio 3 Years
Foreign Large Blend					
MFS Intl Diversification R6	99.66	2.08	3.99	0.87	1.63
Schwab International Index	100.38	2.49	0.50	1.00	1.20
MSCI ACWI Ex USA NR USD					*1.17*

Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend

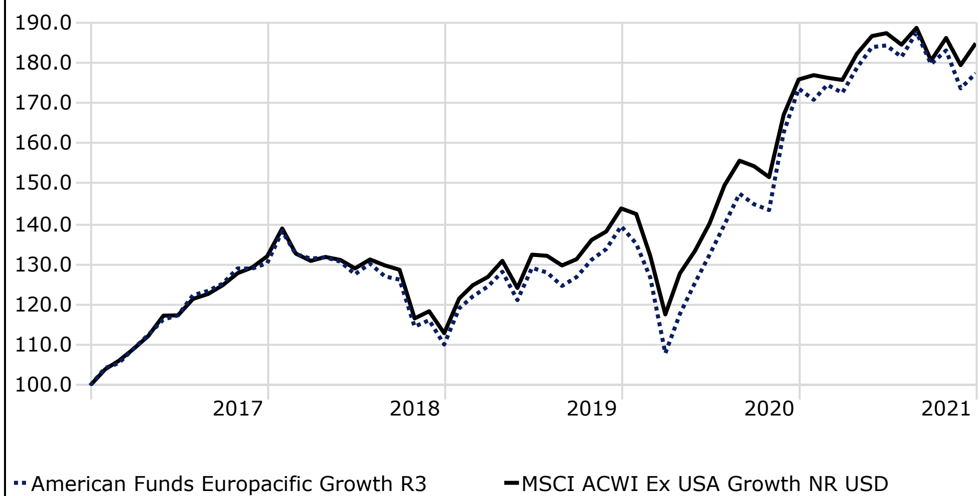


Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

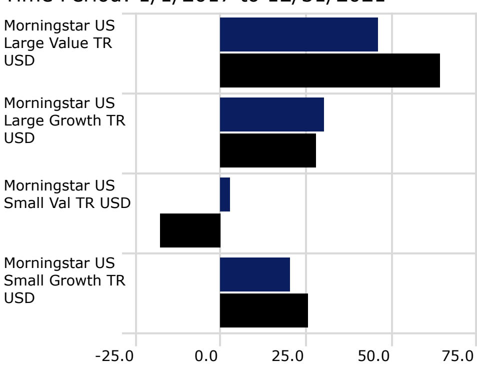


Calendar Year Returns	Return 2021	2020	2019	2018
Foreign Large Growth				
American Funds Europacific Growth R3	2.19	24.43	26.60	-15.47
MSCI ACWI Ex USA Growth NR USD	*5.09*	*22.20*	*27.34*	*-14.43*

Trailing Returns	Return 1 Quarter	1 Year	3 Years	5 Years
Foreign Large Growth				
American Funds Europacific Growth R3	-1.28	2.19	17.20	12.14
MSCI ACWI Ex USA Growth NR USD	*2.37*	*5.09*	*17.82*	*13.06*

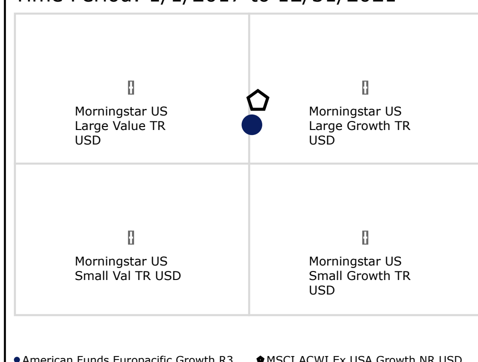
Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021



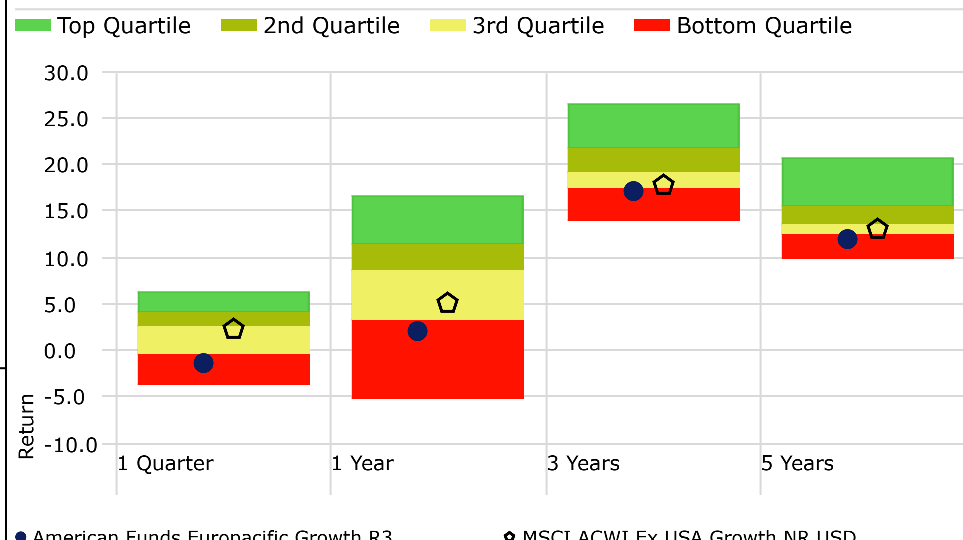
Returns-Based Style Map

Time Period: 1/1/2017 to 12/31/2021



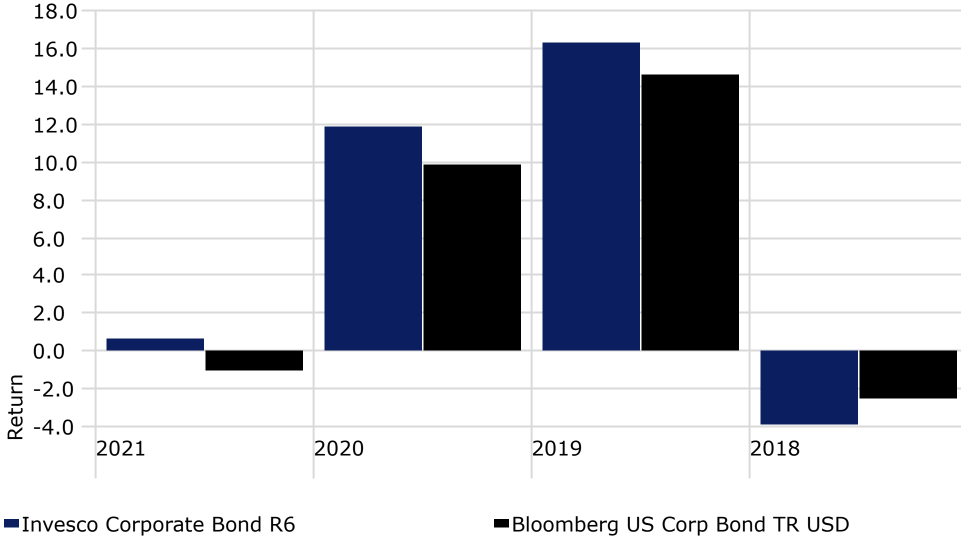
Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Growth



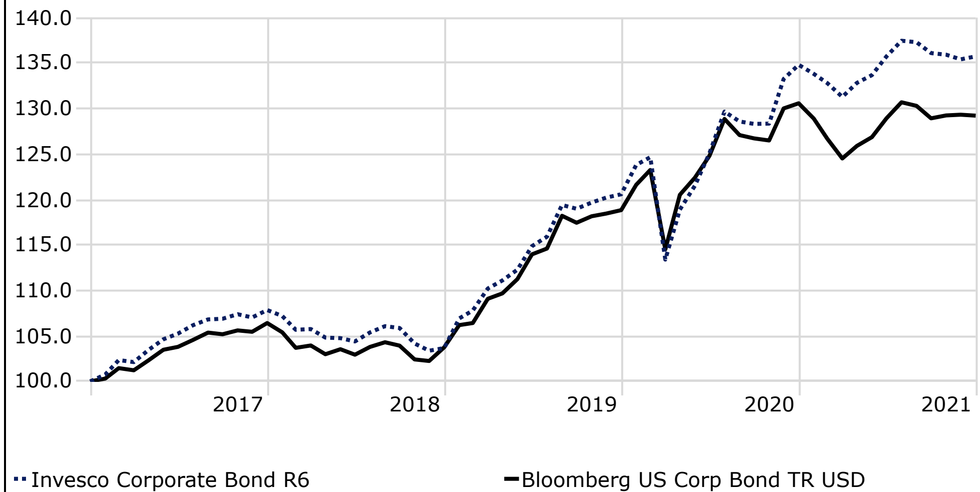
3-Year Risk Statistics	Up Capture Ratio 3 Years	Downside Deviation 3 Years	Alpha 3 Years	Beta 3 Years	Sortino Ratio 3 Years
Foreign Large Growth					
American Funds Europacific Growth R3	106.44	3.31	-2.50	1.14	1.51
MSCI ACWI Ex USA Growth NR USD					*1.85*

Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

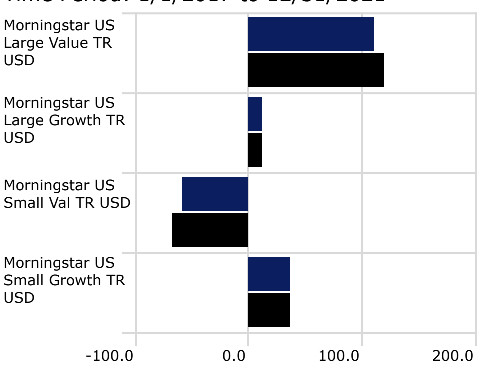


Calendar Year Returns	Return			
	2021	2020	2019	2018
Corporate Bond				
Invesco Corporate Bond R6	0.69	11.81	16.31	-3.87
Bloomberg US Corp Bond TR USD	*-1.04*	*9.89*	*14.54*	*-2.51*

Trailing Returns	Return			
	1 Quarter	1 Year	3 Years	5 Years
Corporate Bond				
Invesco Corporate Bond R6	-0.26	0.69	9.40	6.30
Bloomberg US Corp Bond TR USD	*0.23*	*-1.04*	*7.59*	*5.26*

Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021

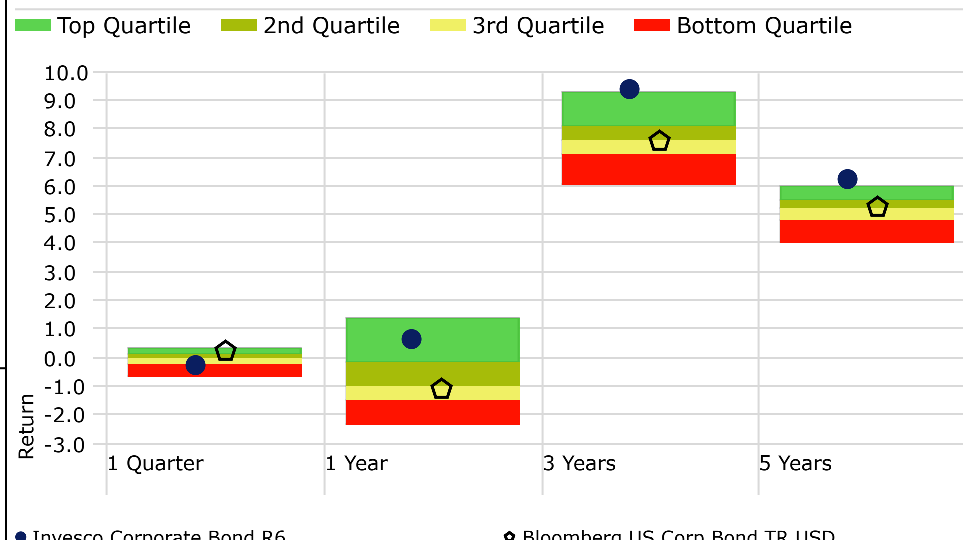


Returns-Based Style Map

Time Period: 1/1/2017 to 12/31/2021

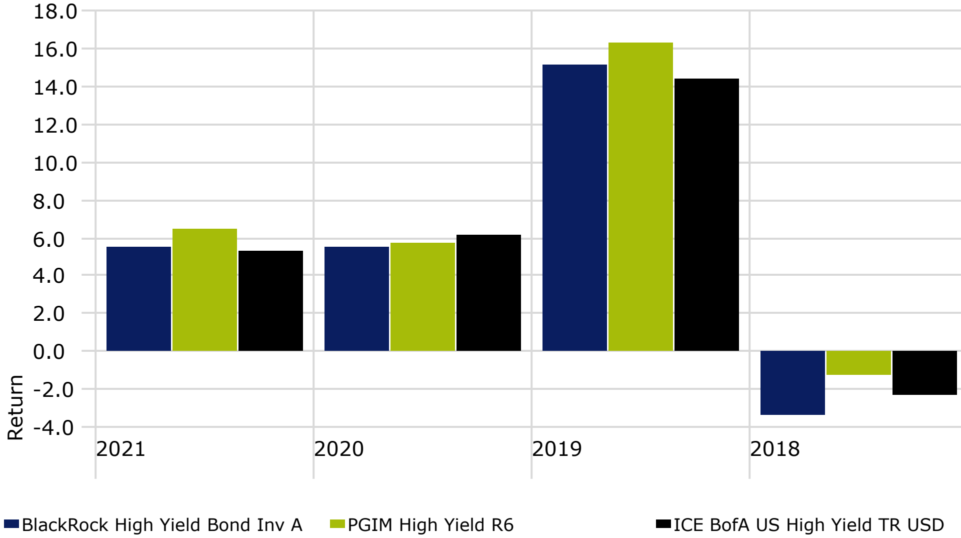
Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - Corporate Bond



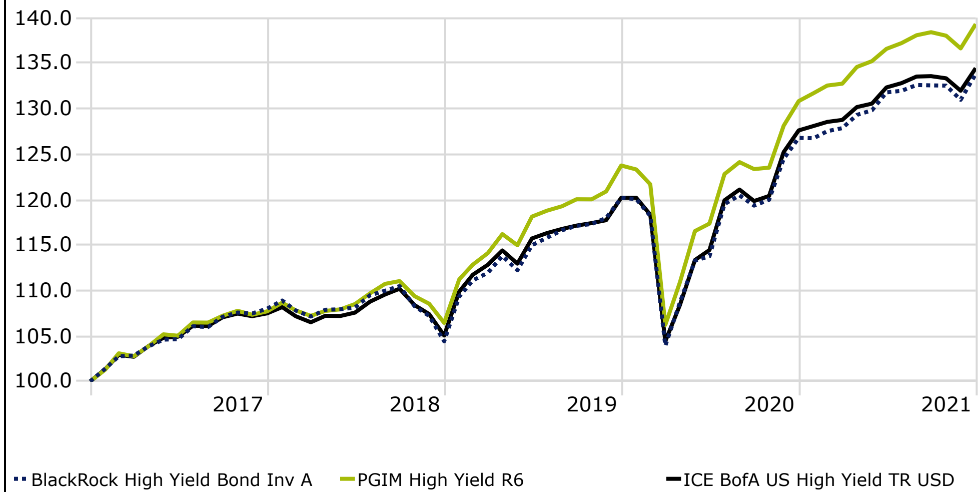
3-Year Risk Statistics	Up Capture Ratio	Downside Deviation	Alpha	Beta	Sortino Ratio
	3 Years	3 Years	3 Years	3 Years	3 Years
Corporate Bond					
Invesco Corporate Bond R6	108.45	1.29	1.20	1.08	1.58
Bloomberg US Corp Bond TR USD					*1.48*

Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

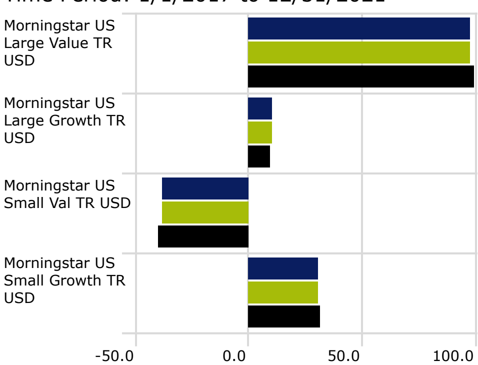


Calendar Year Returns	Return 2021	2020	2019	2018
High Yield Bond				
BlackRock High Yield Bond Inv A	5.54	5.49	15.10	-3.32
PGIM High Yield R6	6.47	5.72	16.26	-1.18
ICE BofA US High Yield TR USD	*5.36*	*6.17*	*14.41*	*-2.26*

Trailing Returns	Return 1 Quarter	1 Year	3 Years	5 Years
High Yield Bond				
BlackRock High Yield Bond Inv A	0.94	5.54	8.62	6.00
PGIM High Yield R6	0.64	6.47	9.38	6.85
ICE BofA US High Yield TR USD	*0.66*	*5.36*	*8.57*	*6.10*

Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021

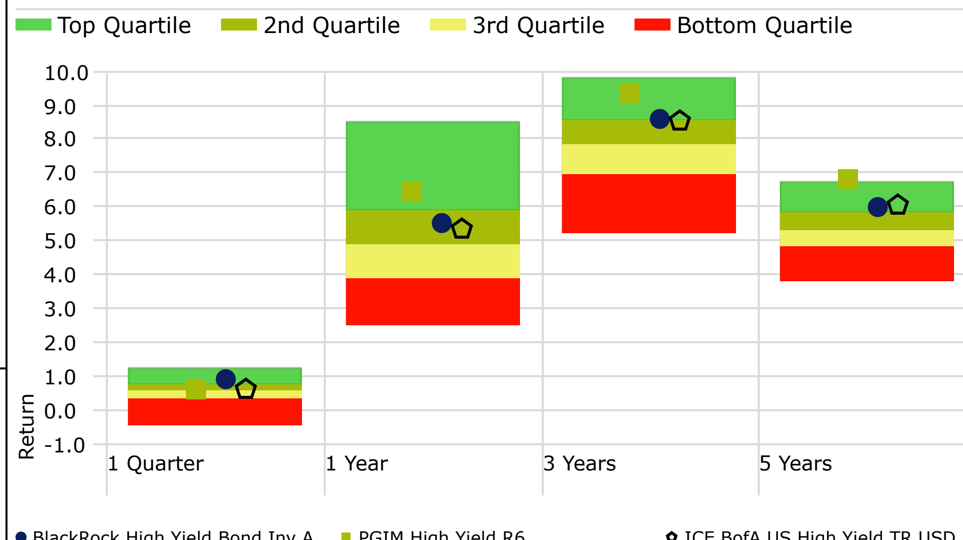


Returns-Based Style Map

Time Period: 1/1/2017 to 12/31/2021

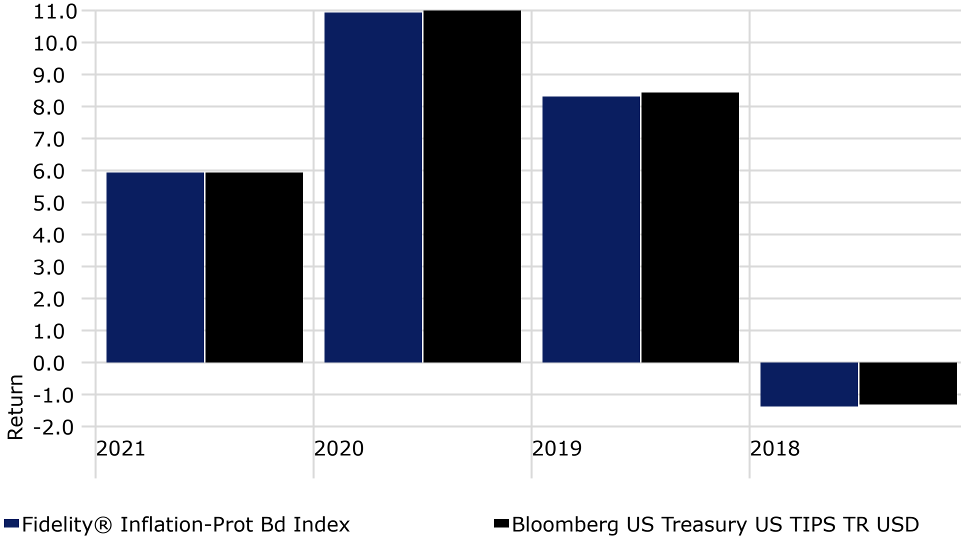
Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - High Yield Bond



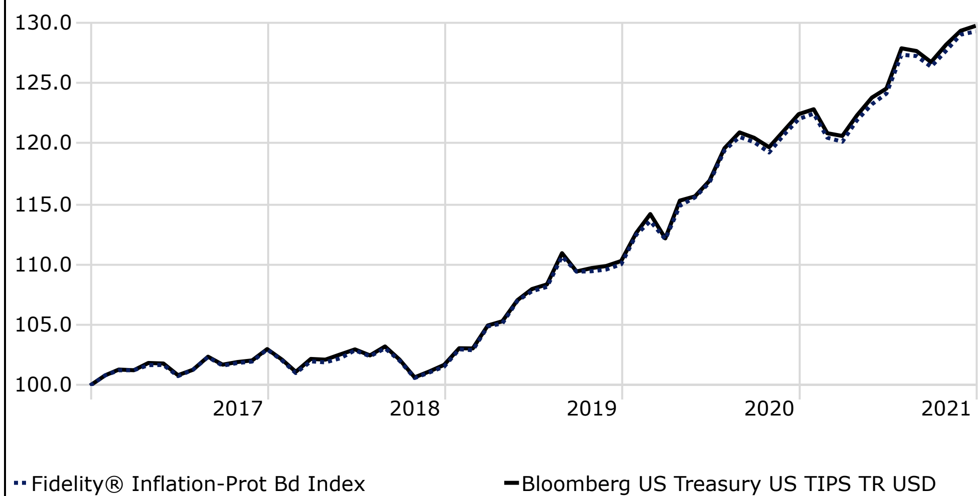
3-Year Risk Statistics	Up Capture Ratio 3 Years	Downside Deviation 3 Years	Alpha 3 Years	Beta 3 Years	Sortino Ratio 3 Years
High Yield Bond					
BlackRock High Yield Bond Inv A	101.16	0.57	-0.11	1.02	1.10
PGIM High Yield R6	106.00	0.72	0.40	1.05	1.16
ICE BofA US High Yield TR USD					*1.12*

Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

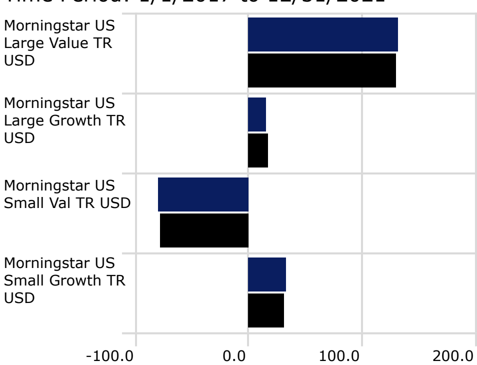


Calendar Year Returns	Return 2021	2020	2019	2018
Inflation-Protected Bond				
Fidelity® Inflation-Prot Bd Index	5.93	10.90	8.31	-1.37
Bloomberg US Treasury US TIPS TR USD	*5.96*	*10.99*	*8.43*	*-1.26*

Trailing Returns	Return 1 Quarter	1 Year	3 Years	5 Years
Inflation-Protected Bond				
Fidelity® Inflation-Prot Bd Index	2.31	5.93	8.36	5.26
Bloomberg US Treasury US TIPS TR USD	*2.36*	*5.96*	*8.44*	*5.34*

Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021



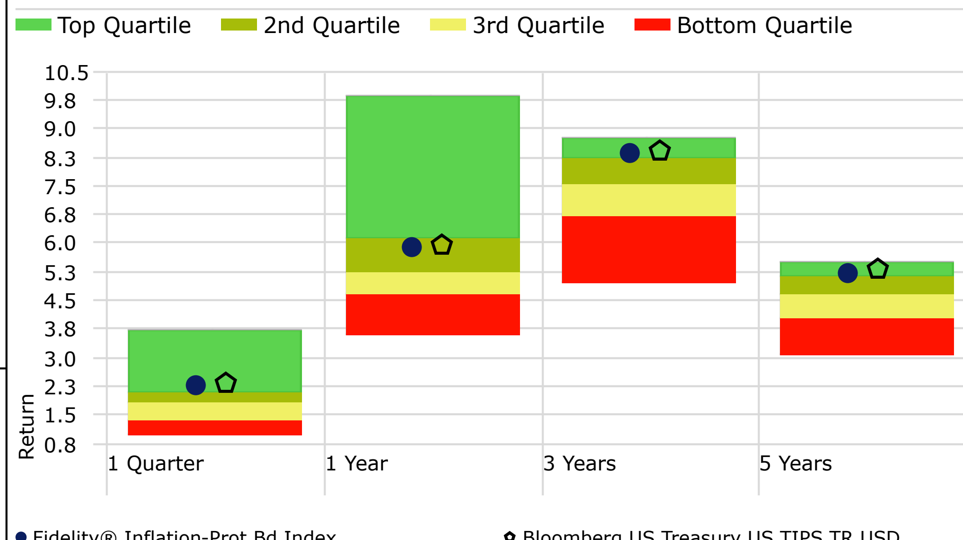
Returns-Based Style Map

Time Period: 1/1/2017 to 12/31/2021

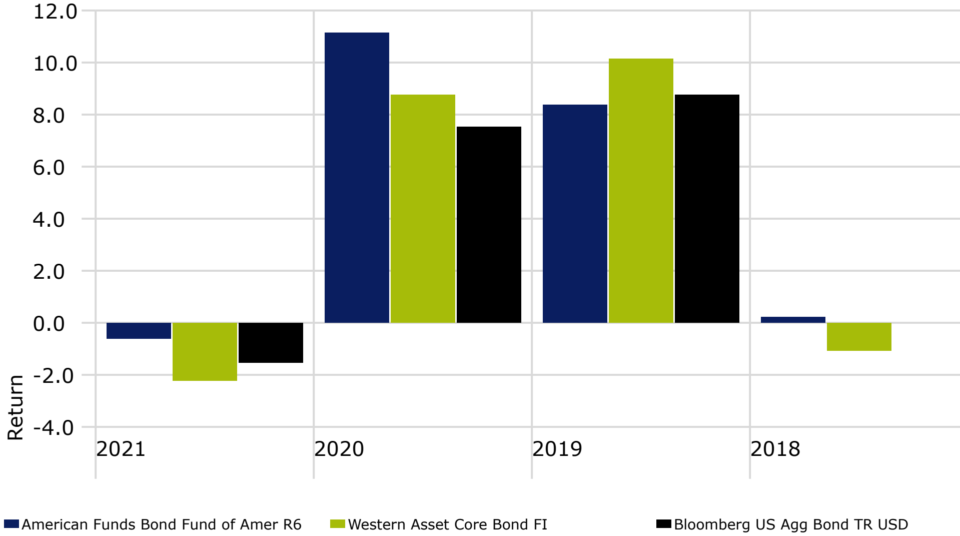
3-Year Risk Statistics	Up Capture Ratio 3 Years	Downside Deviation 3 Years	Alpha 3 Years	Beta 3 Years	Sortino Ratio 3 Years
Inflation-Protected Bond					
Fidelity® Inflation-Prot Bd Index	97.43	0.37	0.31	0.95	4.61
Bloomberg US Treasury US TIPS TR USD					*4.16*

Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - Inflation-Protected Bond

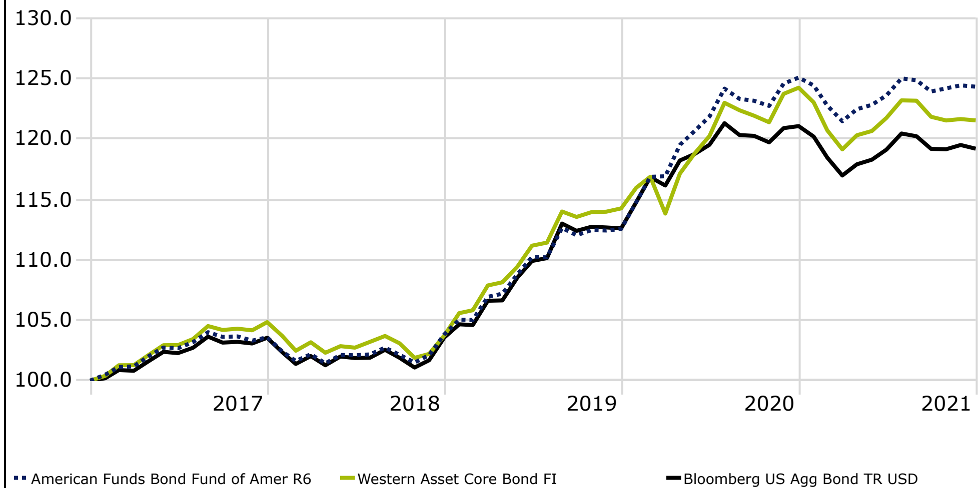


Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

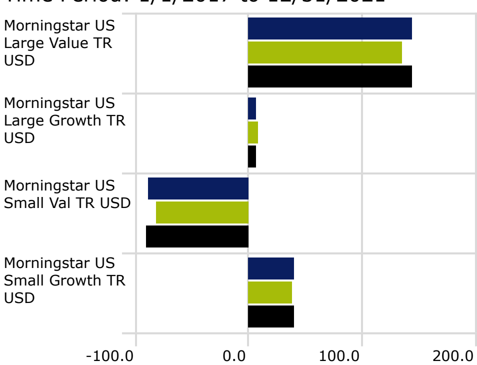


Calendar Year Returns	Return 2021	2020	2019	2018
Intermediate Core Bond				
American Funds Bond Fund of Amer R6	-0.60	11.11	8.41	0.22
Western Asset Core Bond FI	-2.18	8.73	10.13	-1.06
Bloomberg US Agg Bond TR USD	*-1.54*	*7.51*	*8.72*	*0.01*

Trailing Returns	Return 1 Quarter	1 Year	3 Years	5 Years
Intermediate Core Bond				
American Funds Bond Fund of Amer R6	0.32	-0.60	6.19	4.44
Western Asset Core Bond FI	-0.25	-2.18	5.42	3.97
Bloomberg US Agg Bond TR USD	*0.01*	*-1.54*	*4.79*	*3.57*

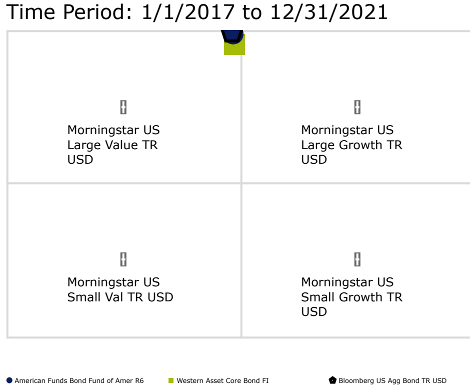
Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021



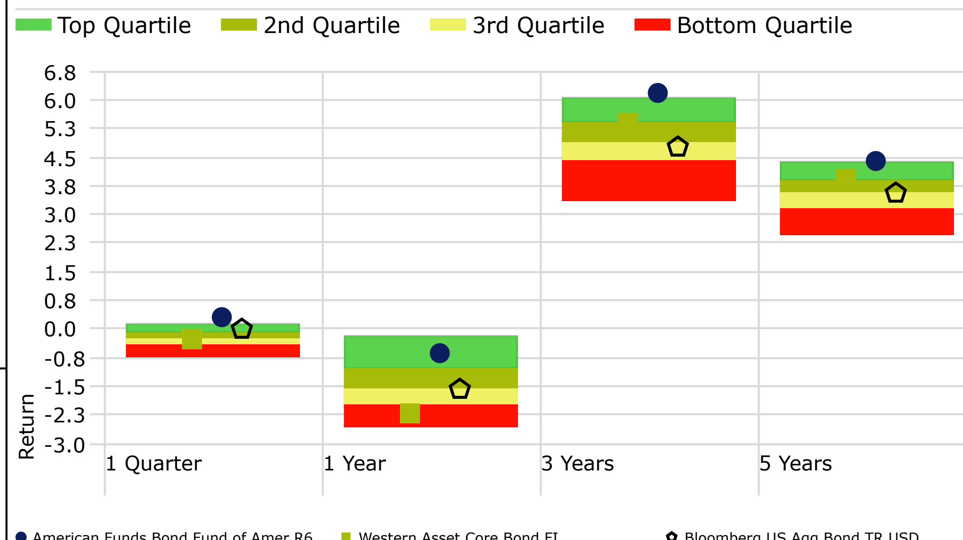
Returns-Based Style Map

Time Period: 1/1/2017 to 12/31/2021



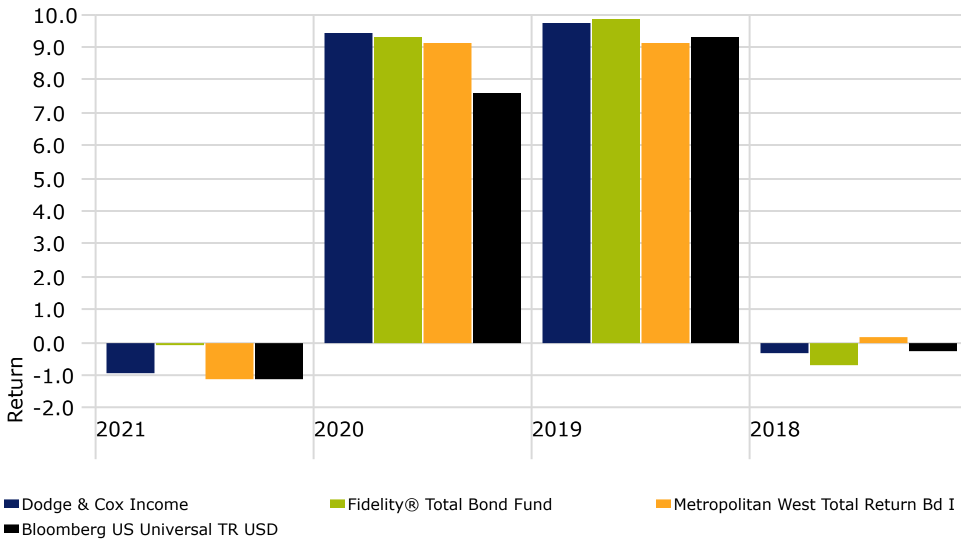
Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - Intermediate Core Bond



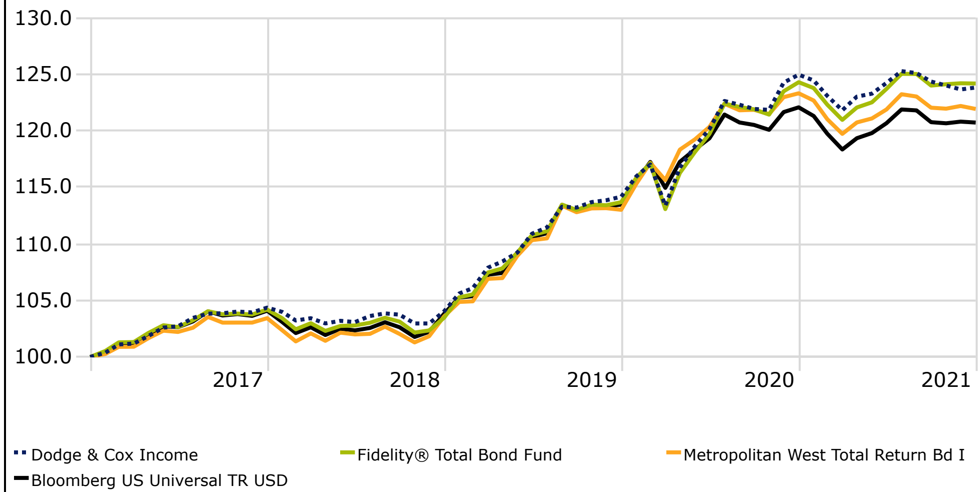
3-Year Risk Statistics	Up Capture Ratio 3 Years	Downside Deviation 3 Years	Alpha 3 Years	Beta 3 Years	Sortino Ratio 3 Years
Intermediate Core Bond					
American Funds Bond Fund of Amer R6	108.66	0.32	1.52	0.95	4.04
Western Asset Core Bond FI	118.19	1.44	0.23	1.10	2.00
Bloomberg US Agg Bond TR USD					*2.55*

Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

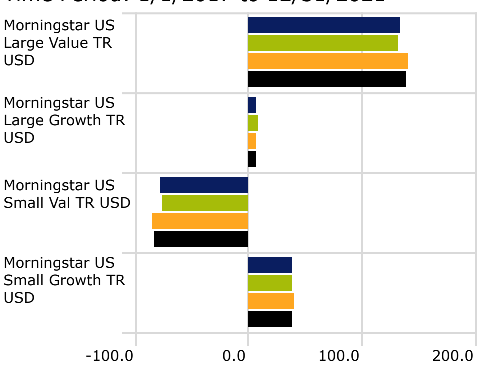


Calendar Year Returns	Return 2021	2020	2019	2018
Intermediate Core-Plus Bond				
Dodge & Cox Income	-0.91	9.45	9.73	-0.31
Fidelity® Total Bond Fund	-0.09	9.33	9.87	-0.69
Metropolitan West Total Return Bd I	-1.12	9.11	9.09	0.16
Bloomberg US Universal TR USD	*-1.10*	*7.58*	*9.29*	*-0.25*

Trailing Returns	Return 1 Quarter	1 Year	3 Years	5 Years
Intermediate Core-Plus Bond				
Dodge & Cox Income	-0.43	-0.91	5.97	4.37
Fidelity® Total Bond Fund	0.15	-0.09	6.27	4.43
Metropolitan West Total Return Bd I	-0.09	-1.12	5.58	4.04
Bloomberg US Universal TR USD	*-0.03*	*-1.10*	*5.15*	*3.84*

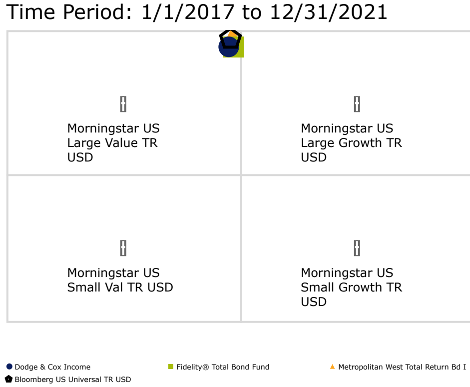
Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021



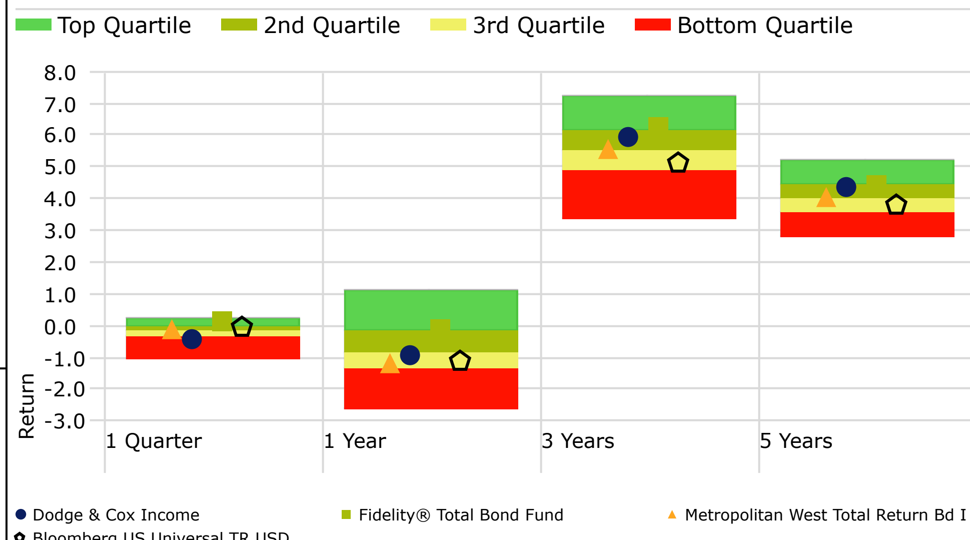
Returns-Based Style Map

Time Period: 1/1/2017 to 12/31/2021



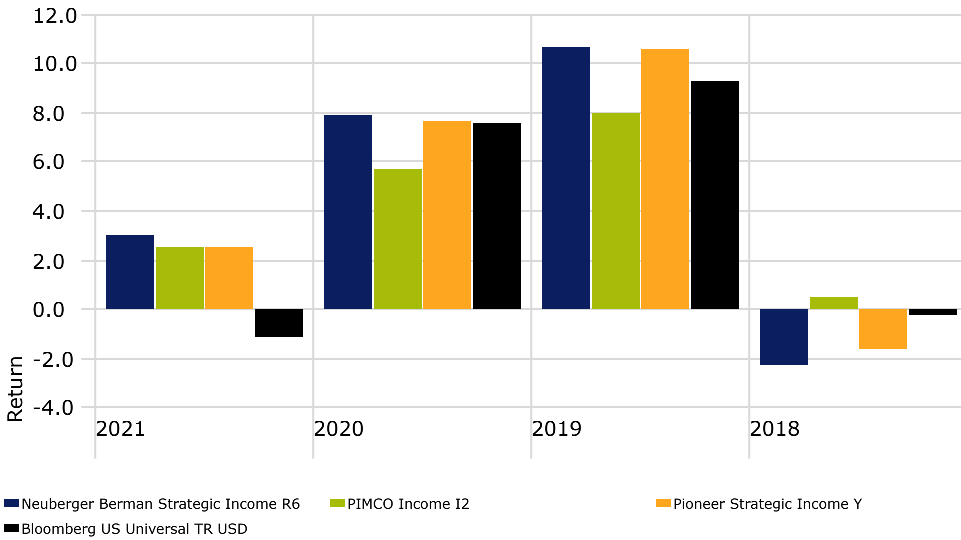
Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - Intermediate Core-Plus Bond



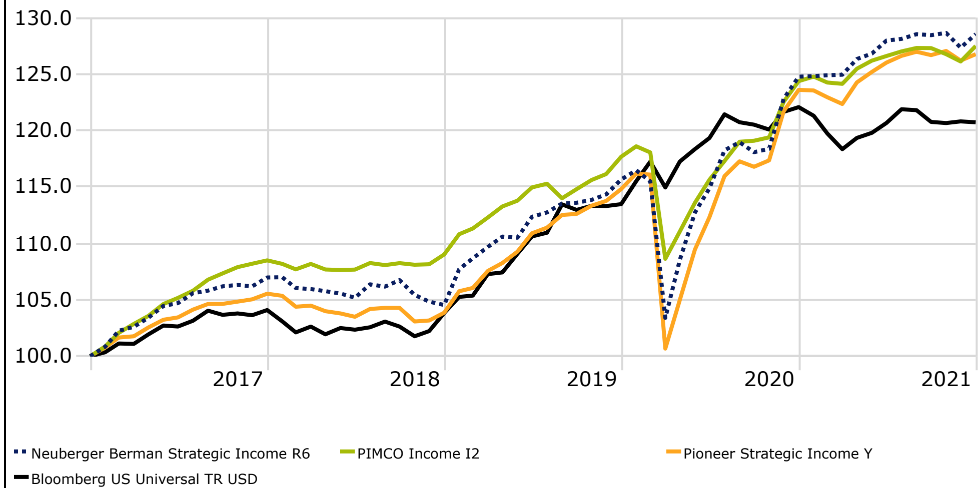
3-Year Risk Statistics	Up Capture Ratio 3 Years	Downside Deviation 3 Years	Alpha 3 Years	Beta 3 Years	Sortino Ratio 3 Years
Intermediate Core-Plus Bond					
Dodge & Cox Income	107.83	1.01	0.66	1.03	2.40
Fidelity® Total Bond Fund	116.30	0.91	0.44	1.15	2.29
Metropolitan West Total Return Bd I	101.15	0.29	0.42	1.00	3.12
Bloomberg US Universal TR USD					*2.44*

Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

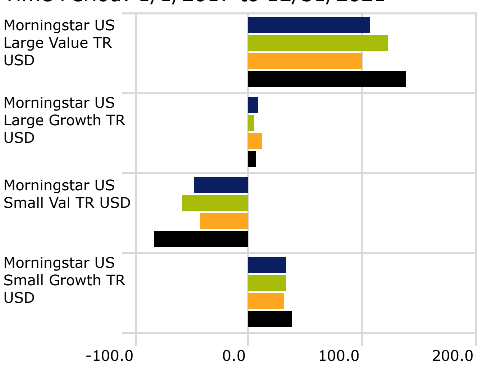


Calendar Year Returns	Return 2021	2020	2019	2018
Multisector Bond				
Neuberger Berman Strategic Income R6	3.02	7.87	10.64	-2.28
PIMCO Income I2	2.50	5.69	7.94	0.48
Pioneer Strategic Income Y	2.56	7.65	10.55	-1.60
Bloomberg US Universal TR USD	*-1.10*	*7.58*	*9.29*	*-0.25*

Trailing Returns	Return 1 Quarter	1 Year	3 Years	5 Years
Multisector Bond				
Neuberger Berman Strategic Income R6	0.07	3.02	7.13	5.15
PIMCO Income I2	0.15	2.50	5.36	4.98
Pioneer Strategic Income Y	0.07	2.56	6.87	4.86
Bloomberg US Universal TR USD	*-0.03*	*-1.10*	*5.15*	*3.84*

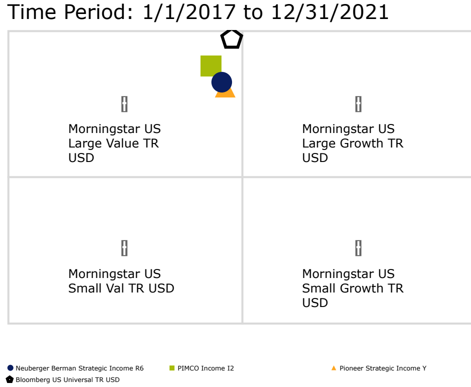
Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021



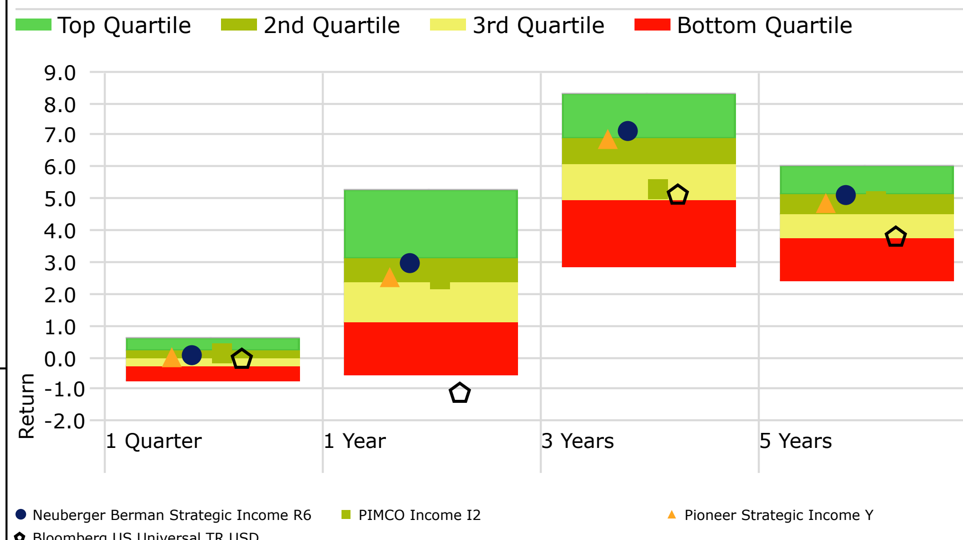
Returns-Based Style Map

Time Period: 1/1/2017 to 12/31/2021



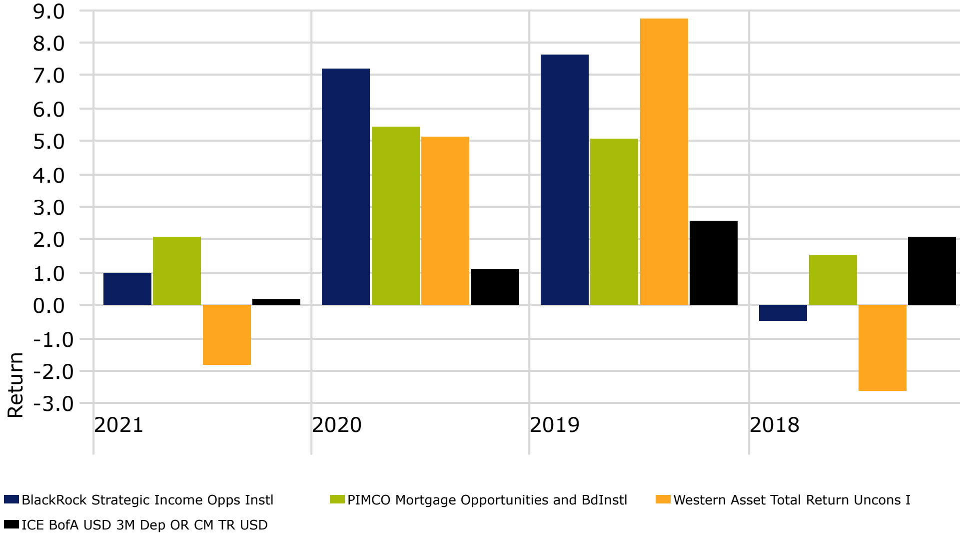
Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - Multisector Bond



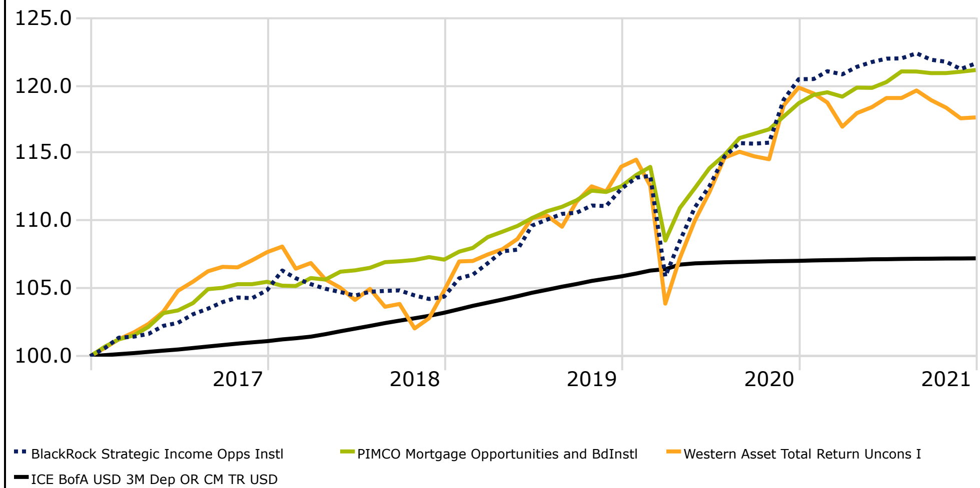
3-Year Risk Statistics	Up Capture Ratio 3 Years	Downside Deviation 3 Years	Alpha 3 Years	Beta 3 Years	Sortino Ratio 3 Years
Multisector Bond					
Neuberger Berman Strategic Income R6	130.24	5.40	0.39	1.41	1.04
PIMCO Income I2	89.19	4.32	1.01	0.83	0.96
Pioneer Strategic Income Y	144.01	6.69	-1.10	1.73	0.81
Bloomberg US Universal TR USD					*2.44*

Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

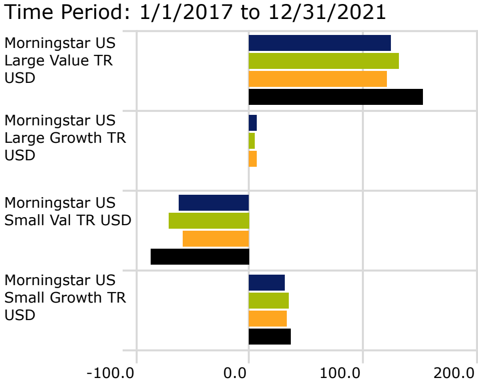


Calendar Year Returns	Return 2021	2020	2019	2018
Nontraditional Bond				
BlackRock Strategic Income Opps Instl	0.96	7.21	7.62	-0.46
PIMCO Mortgage Opportunities and BdInstl	2.06	5.46	5.04	1.55
Western Asset Total Return Uncons I	-1.84	5.13	8.72	-2.64
ICE BofA USD 3M Dep OR CM TR USD	*0.17*	*1.08*	*2.60*	*2.08*

Trailing Returns	Return 1 Quarter	1 Year	3 Years	5 Years
Nontraditional Bond				
BlackRock Strategic Income Opps Instl	-0.22	0.96	5.22	3.99
PIMCO Mortgage Opportunities and BdInstl	0.19	2.06	4.18	3.91
Western Asset Total Return Uncons I	-1.08	-1.84	3.91	3.30
ICE BofA USD 3M Dep OR CM TR USD	*0.02*	*0.17*	*1.28*	*1.40*

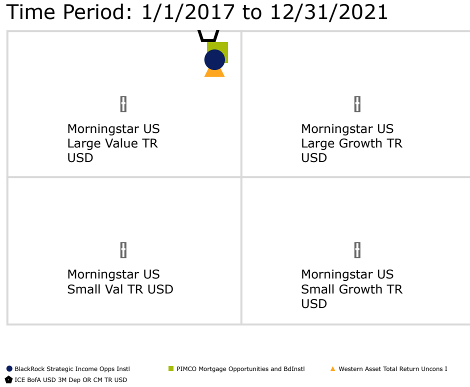
Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021



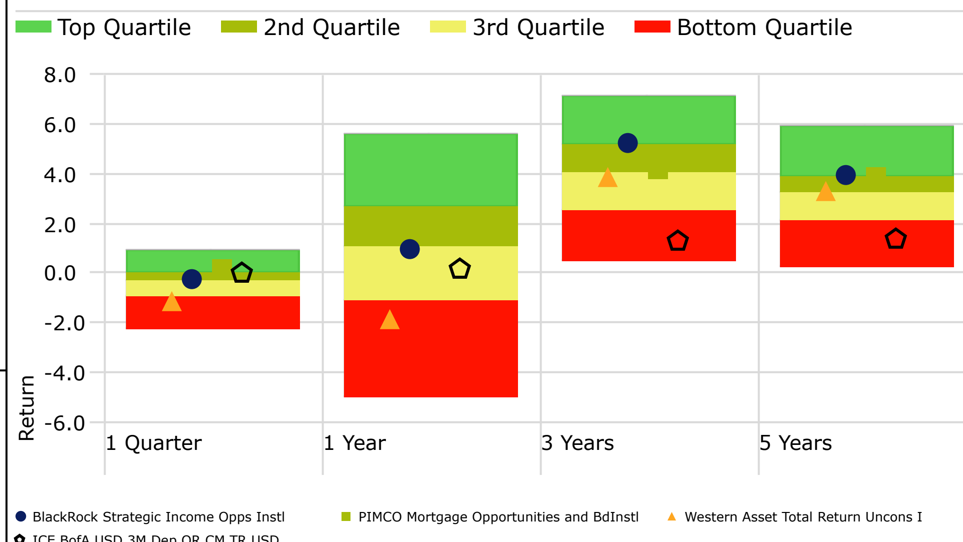
Returns-Based Style Map

Time Period: 1/1/2017 to 12/31/2021



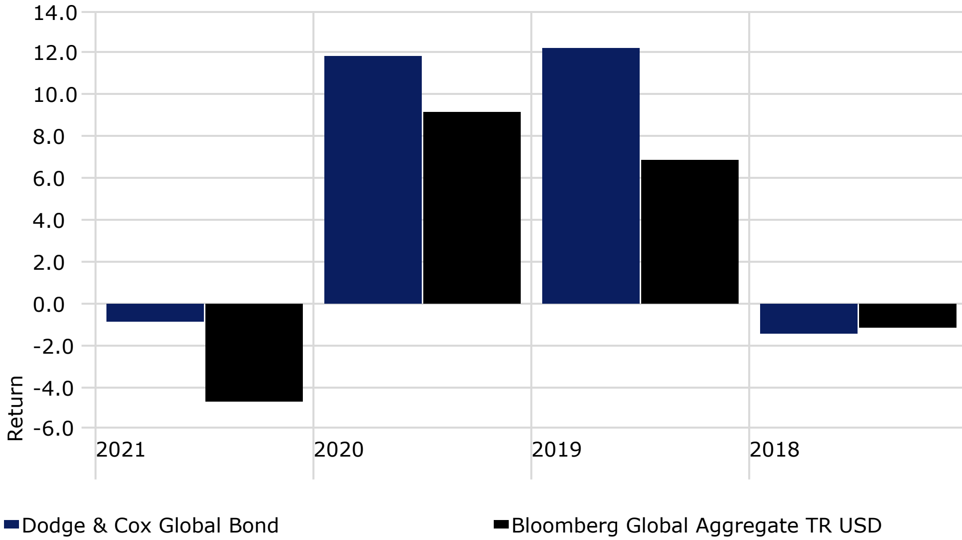
Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - Nontraditional Bond



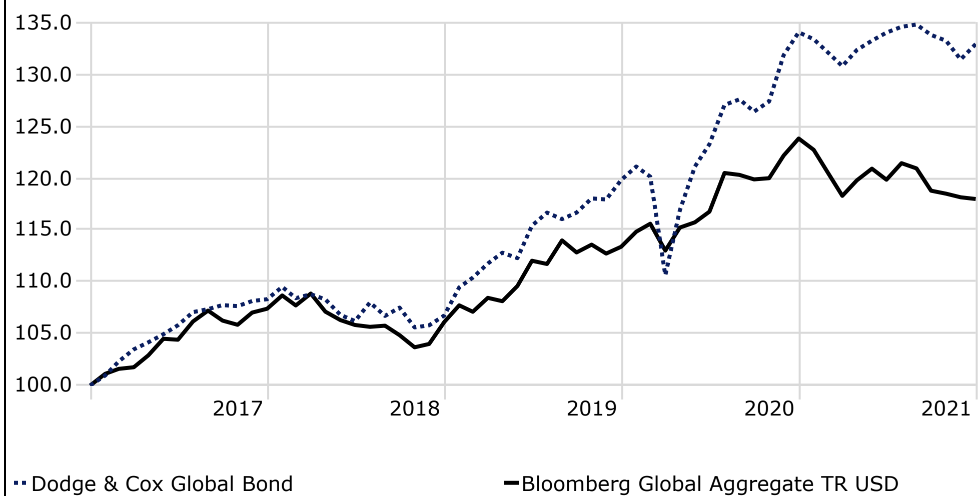
3-Year Risk Statistics	Up Capture Ratio 3 Years	Downside Deviation 3 Years	Alpha 3 Years	Beta 3 Years	Sortino Ratio 3 Years
Nontraditional Bond					
BlackRock Strategic Income Opps Instl	400.54	3.86	2.31	4.90	1.14
PIMCO Mortgage Opportunities and BdInstl	322.02	2.82	1.39	4.55	1.19
Western Asset Total Return Uncons I	301.81	4.83	0.32	6.82	0.67
ICE BofA USD 3M Dep OR CM TR USD					*557.29*

Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

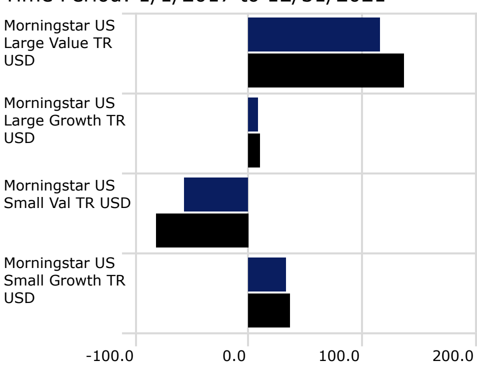


Calendar Year Returns	Return 2021	2020	2019	2018
World Bond				
Dodge & Cox Global Bond	-0.85	11.87	12.23	-1.45
Bloomberg Global Aggregate TR USD	*-4.71*	*9.20*	*6.84*	*-1.20*

Trailing Returns	Return 1 Quarter	1 Year	3 Years	5 Years
World Bond				
Dodge & Cox Global Bond	-0.66	-0.85	7.58	5.85
Bloomberg Global Aggregate TR USD	*-0.67*	*-4.71*	*3.59*	*3.36*

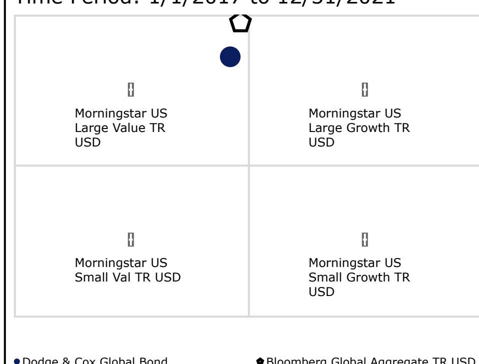
Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021



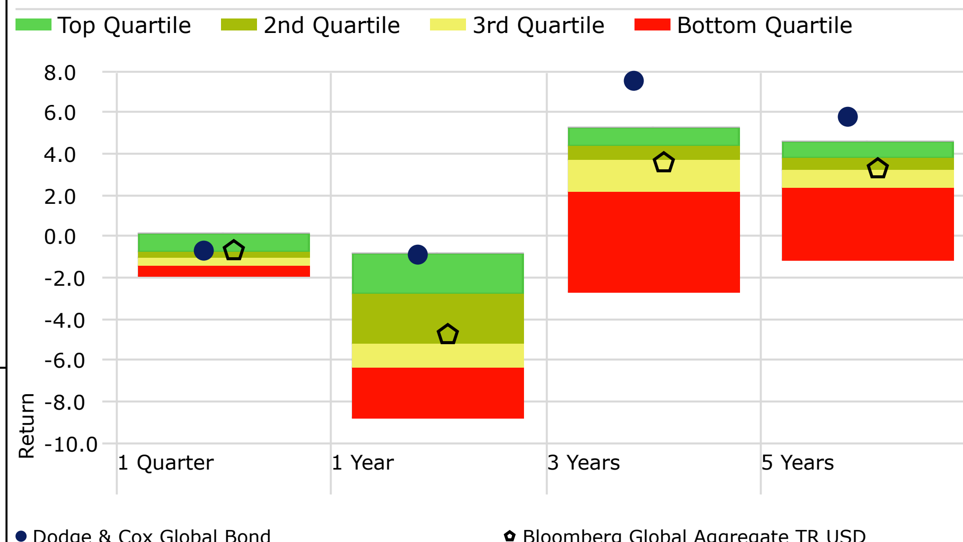
Returns-Based Style Map

Time Period: 1/1/2017 to 12/31/2021



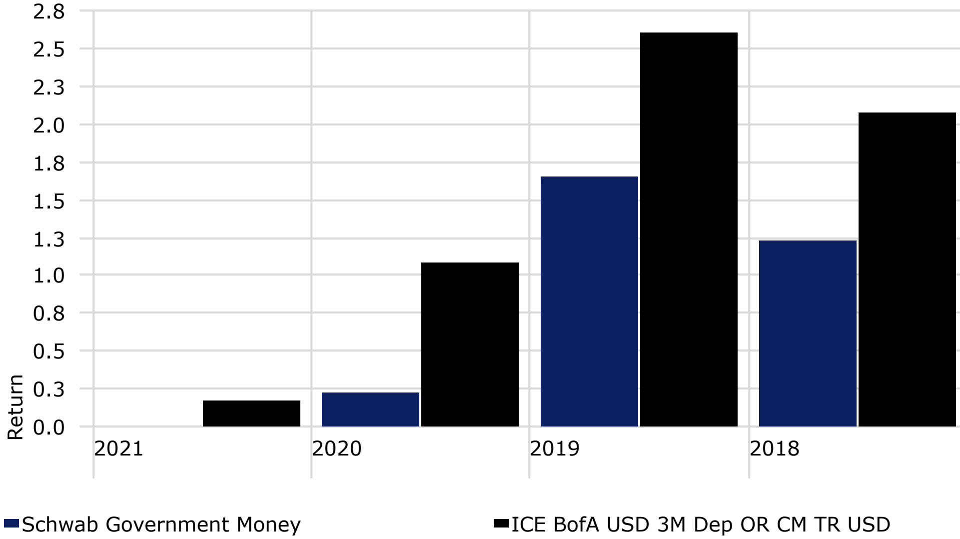
Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Open End Funds - U.S. - World Bond



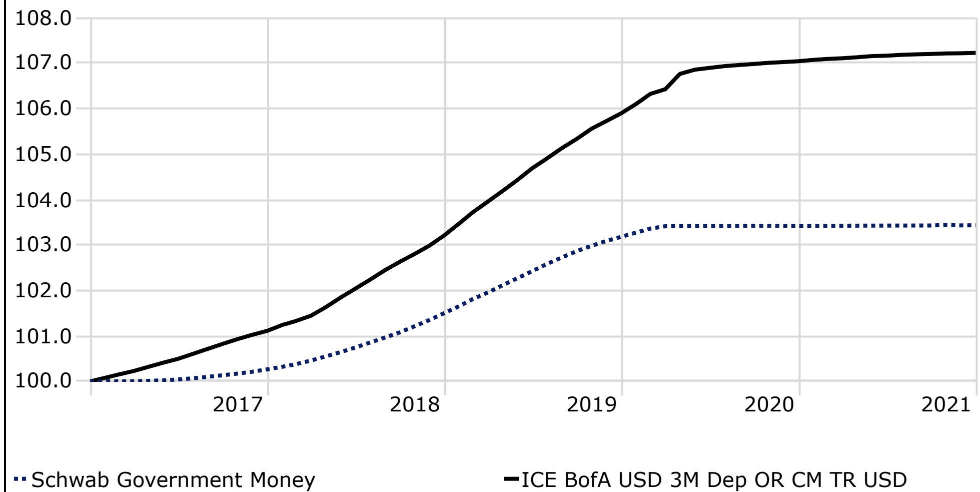
3-Year Risk Statistics	Up Capture Ratio 3 Years	Downside Deviation 3 Years	Alpha 3 Years	Beta 3 Years	Sortino Ratio 3 Years
World Bond					
Dodge & Cox Global Bond	123.82	3.94	3.71	1.09	1.39
Bloomberg Global Aggregate TR USD					*1.07*

Calendar Year Returns



Investment Growth

Time Period: 1/1/2017 to 12/31/2021

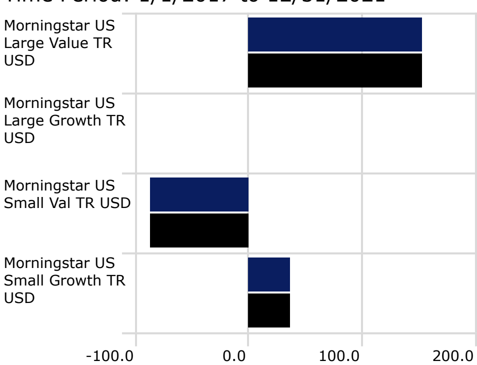


Calendar Year Returns	Return			
	2021	2020	2019	2018
Money Market - Taxable				
Schwab Government Money	0.01	0.23	1.65	1.23
ICE BofA USD 3M Dep OR CM TR USD	*0.17*	*1.08*	*2.60*	*2.08*

Trailing Returns	Return			
	1 Quarter	1 Year	3 Years	5 Years
Money Market - Taxable				
Schwab Government Money	0.00	0.01	0.63	0.68
ICE BofA USD 3M Dep OR CM TR USD	*0.02*	*0.17*	*1.28*	*1.40*

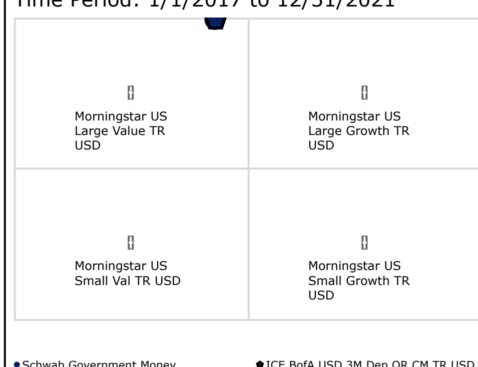
Returns-Based Style Allocation

Time Period: 1/1/2017 to 12/31/2021



Returns-Based Style Map

Time Period: 1/1/2017 to 12/31/2021



3-Year Risk Statistics	Up Capture Ratio	Downside Deviation	Alpha	Beta	Sortino Ratio
	3 Years	3 Years	3 Years	3 Years	3 Years
Money Market - Taxable					
Schwab Government Money	49.41	0.27	-0.21	-0.04	-2.38
ICE BofA USD 3M Dep OR CM TR USD					*557.29*

Performance Relative to Peer Group

As of Date: 12/31/2021 Peer Group (5-95%): Money Market Funds - U.S. - Money Market - Taxable