



Town of Brooklyn

Retirement Plan for Employees of the Town of Brooklyn

November 16, 2022



Recognized industry excellence

Our team of investment advisors is recognized in the industry for their expertise and is committed to providing superior client service.



PlanAdviser Top 100 Retirement Plan Adviser List

The Hooker & Holcombe Investment Advisory Group has been named to the list of small teams with \$2 billion or more in retirement plan assets under advisement for the past six years in a row. In 2020 and 2021, we were the only advisor headquartered in Connecticut to make the small team list.



National Association of Plan Advisors (NAPA) – Top DC Advisor Teams

We hit the mark again this year! Our Investment Advisory Group was named to the 2021 list for the 4th time since 2018. At that time, our Assets Under Advisement (AUA) was listed at \$2.0 Billion. Today our defined contribution plan AUA exceeds \$2.9 Billion, bringing value to each and every client through exceptional insight and a client-centric attitude.



Named to the list 4 times in 5 years

Happy employees provide great service and great service results in satisfied clients.

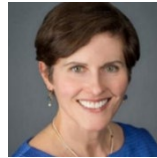
This core belief is at the heart of our firm's 66-year history. Employee respect and our steadfast commitment to their growth has cultivated exceptional professionals who deliver great value to our clients and their participants.

This steadfast commitment to our employees has also placed us on the *Best Places to Work in Connecticut* list in 2018, 2020, 2021 and 2022. This award recognizes organizations who are out to employ top-performing employees by making life on the job even more rewarding.

Investment Advisory team



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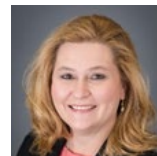
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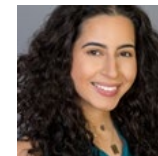
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Investment Advisory Group

Rodger K. Metzger, CFA, AIF®

President and Chief Investment Officer
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As a shareholder of the firm, Rodger leads the IA team and serves as primary consultant for the group's largest clients. He directs asset allocation/fund research efforts and is Chairman of the Investment Committee.

Pamela E. Minish, CFA, CAIA

Managing Director
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Pam is a shareholder of the firm and is responsible for overseeing institutional client relationships. She also spearheads projects within the sales, research and management areas of the firm.

Stuart H. Herskowitz, CRC, AIF®

Senior Vice President, Client Relations
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Stu is a shareholder of the firm. He is an expert in plan administration and design, and is responsible for sourcing, coordinating, and transitioning new clients.

Art Meizner, CFA, CAIA, CFP®, AIF®

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Art provides investment consulting and asset management services, working with clients to identify and set goals, develop custom strategies and implement plans.

Brenda Bachman, AIF®

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Brenda provides comprehensive retirement education and financial wellness programs for clients and their employees.

Brian Kulik

Director of Operations
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Brian oversees daily operations including new account set up, account trading and rebalancing, database maintenance, plan analysis, compliance and a variety of special projects.

Karin Shepard

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Karin is responsible for client billing, database oversight, quarterly reporting process and overseeing the preparation and production of meeting presentations.

Nor Lahlou

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Nor assists with daily operational assignments including new account set-up, database maintenance, investment analysis, and reporting.

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Brings market highlights to your inbox each Monday



Quarterly Market Insights
webinar unwraps market information each quarter

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Quarterly Market Summary

The S&P 500 fell for the third consecutive quarter for the first time since 2009 after shedding 5.28% in Q3, and remains down 24.77% year-to-date. 9 out of the 11 sectors in the S&P 500 fell in Q3, with both Real Estate and Communication Services down more than 11% for the quarter. Consumer Discretionary and Energy were the top performers, up 4.36% and 2.35% respectively. Persistent inflation caused the Federal Reserve to act aggressively by hiking rates at five straight meetings this year and bringing their target fed funds rate to 3.00 – 3.25% after sitting near-zero until March. The yield on the two-year U.S. Treasury bond, which is sensitive to changes in Fed policy, has surged 3.5 percentage points this year to 4.22%, putting it on pace for its biggest yearly increase on record. Higher rates and higher yields have drawn investment to Wall Street leading the U.S. Dollar Index to reach a 20-year high. Despite the rapid pace of rate hikes this year, the Fed has been committed to their aggressive approach and additional increases are expected into next year.

Major Market Returns

INDEX

US Equities	Closing	1 QTR	YTD	1 Year	3 Year
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Dow Jones	28,726	-6.17	-19.72	-13.40	4.36
S&P 500	3,586	-4.88	-23.87	-15.47	8.16
NASDAQ	10,576	-3.91	-32.00	-26.25	10.63

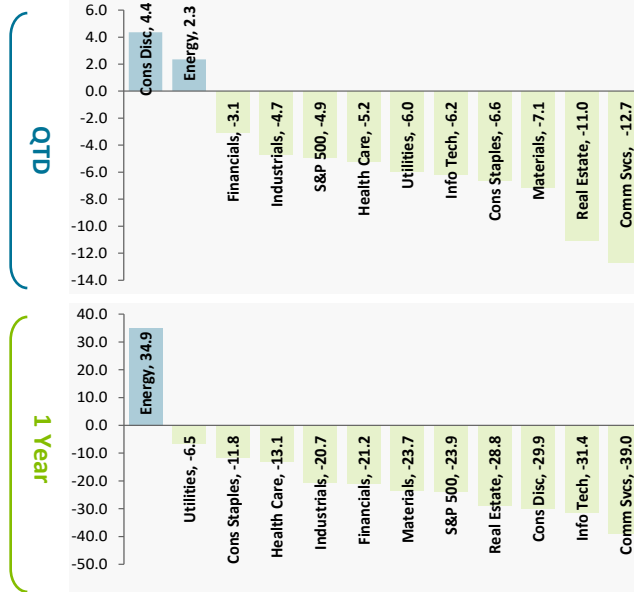
Foreign & REIT	1 QTR	YTD	1 Year	3 Year
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MSCI EAFE NR	-9.36	-27.09	-25.13	-1.83
MSCI EM NR	-11.57	-27.16	-28.11	-2.07
FTSE Nareit - ALL REITS	-11.18	-28.34	-17.41	-1.73

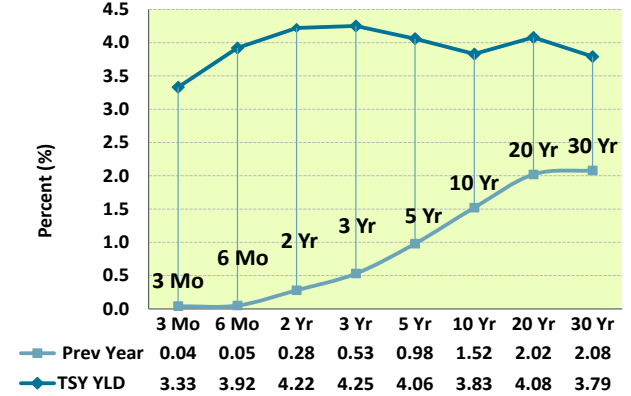
Bonds	1 QTR	YTD	1 Year	3 Year
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BBgBarc Agg Bond	-4.75	-14.61	-14.60	-3.26
1-3 Mth T-Bill ETF SPDR	0.44	0.54	0.51	0.41
BBgBarc US High Yield	-0.65	-14.74	-14.14	-0.45
BBgBarc US TIPS	-5.14	-13.61	-11.57	0.79
ML Global Broad Mrkt	-7.11	-20.31	-20.95	-6.23

S&P 500 Sector Returns



Treasury Yield Curve



Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.727
US\$ to buy Euro	0.976
US\$ to buy U.K. Pound	1.121
Yen to buy US\$	144.940

Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr Ago
Federal-funds rate target	300-325	300-325	000-025
Prime rate*	6.25	6.25	3.25
Libor, 3-month	3.74	3.64	0.20
Money market, annual yield	0.20	0.17	0.1
Five-year CD, annual yield	1.94	1.92	0.47
30-year mortgage, fixed	6.92	6.71	3.26
15-year mortgage, fixed	6.09	5.92	2.53
Jumbo mortgages, \$484,850+	6.91	6.74	3.27
Five-year adj mortgage (ARM)	5.21	5.02	3.12
New-car loan, 48-month	5.67	5.16	4.05

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

Equity Style Returns

	V	B	G
L	-5.6	-4.6	-3.6
M	-4.9	-3.4	-0.7
S	-4.6	-2.2	0.2

	V	B	G
L	-11.4	-17.2	-22.6
M	-13.6	-19.4	-29.5
S	-17.7	-23.5	-29.3

Fixed Income Returns

	Short	Int	Long
Gov	-2.3	-4.5	-6.8
Cor	-1.9	-4.7	-8.7
HY	0.4	-0.6	-1.7

	Short	Int	Long
Gov	-7.0	-12.9	-19.2
Cor	-8.1	-17.4	-28.4
HY	-8.8	-13.5	-24.4

News Headlines

- Chinese leader Xi Jinping and U.S. President Joe Biden are meeting on Monday ahead of Tuesday's G20 summit in Bali. Their main topics of discussion are expected to be Taiwan, Ukraine and North Korea's nuclear ambitions. Russian Foreign Minister Sergei Lavrov will represent Putin at the first G20 summit since Russia invaded Ukraine in February.
- Major cryptocurrency exchange FTX collapsed last week after concerns over their liquidity caused traders to withdraw \$6 billion from the platform in just 72 hours. CEO Sam Bankman-Fried has resigned and is being investigated for potential misconduct over FTX's collapse. Bankruptcy proceedings began Friday.

Economic News

- Consumer Prices (CPI) fell for the fourth month in a row on a year-over-year basis from 8.6% in June to 7.7% last month. CPI rose 0.4% for the month; lower than the 0.6% expected. Core CPI, which excludes food and energy, rose 0.3% last month.
- U.S. consumer sentiment dropped to its lowest level since July at 54.7 (down from 59.9 in October), according to the University of Michigan's survey. The drop was partially attributed to poor buying conditions for durable goods given high prices and interest rates.

Equity Style Returns

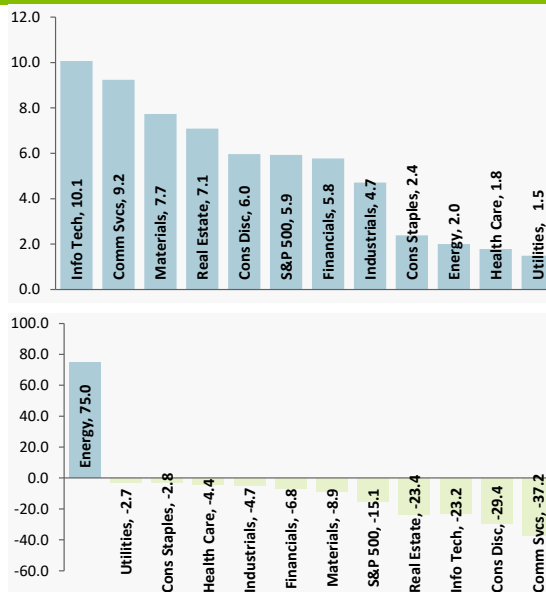
	V	B	G
L	4.6	6.1	7.7
M	5.5	6.3	7.7
S	4.4	4.6	4.9

1 Week

	V	B	G
L	-5.8	-15.9	-24.7
M	-8.8	-13.8	-22.8
S	-8.8	-15.2	-21.6

YTD

S&P 500 Sector Returns



Major Market Returns

INDEX

US Equities	Closing	1 WK	YTD	1 Year	5 Year
Dow Jones	33,748	4.22	-5.51	-4.11	9.94
S&P 500	3,993	5.93	-15.08	-12.76	11.06
NASDAQ	11,323	8.11	-27.13	-27.33	11.91

Foreign & REIT

	1 WK	YTD	1 Year	5 Year
MSCI EAFE NR	8.42	-15.73	-16.27	1.79
MSCI EM NR	5.74	-22.11	-24.90	-1.33
FTSE Nareit - ALL REITS	6.36	-22.07	-17.10	4.60

Bonds

	1 WK	YTD	1 Year	5 Year
BBgBarc Agg Bond	2.29	-14.10	-14.11	-0.12
1-3 Mth T-Bill ETF SPDR	0.07	0.86	0.85	1.01
BBgBarc US High Yield	1.20	-12.20	-11.87	2.25
BBgBarc US TIPS	1.59	-11.97	-12.19	2.27
ML Global Broad Mrkt	3.81	-18.15	-18.57	-1.98

Fixed Income Returns

	Short	Int	Long
Gov	1.1	2.2	3.3
Cor	1.4	2.7	4.0
HY	1.0	1.2	1.5

1 Week

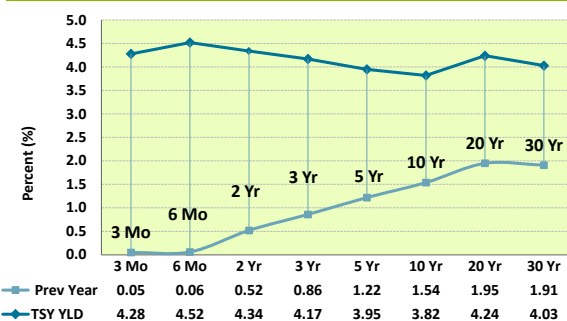
	Short	Int	Long
Gov	-5.9	-11.5	-20.1
Cor	-6.6	-15.5	-28.7
HY	-6.9	-11.5	-24.8

YTD

Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.752
US\$ to buy Euro	1.028
US\$ to buy U.K. Pound	1.177
Yen to buy US\$	140.370

Treasury Yield Curve



Key Commodity Prices

	Close	1 yr Ago
Dom Crude Oil (bbl)-NYMEX	88.96	81.59
Natural Gas (MMBtu)	6.26	5.25
Gold (oz)	1769	1864
Platinum (oz)	1050	1079
Copper (lb)	3.95	4.46
Coffee (lb)	1.69	2.08
Cotton (lb)	0.89	1.16
Corn (bu)	6.28	5.62
Soybeans (bu)	14.04	12.21

Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr Ago
Federal-funds rate target	3.75-4.00	3.75-4.00	0.00025
Prime rate*	7.00	7.00	3.25
Libor, 3-month	4.65	4.53	0.14
Money market, annual yield	0.26	0.25	0.07
Five-year CD, annual yield	2.40	2.40	0.43
30-year mortgage, fixed	6.91	7.33	3.09
15-year mortgage, fixed	6.27	6.50	2.42
Jumbo mortgages, \$484,850-plus	6.87	7.33	3.10
Five-year adj mortgage (ARM)	5.60	5.56	2.85
New-car loan, 48-month	6.14	6.12	3.58

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

All information is as of the most recent price available as of the prior week's market close. Please see disclosure notes on the following page; this document is to be forwarded only in its entirety.



hooker & holcombe

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

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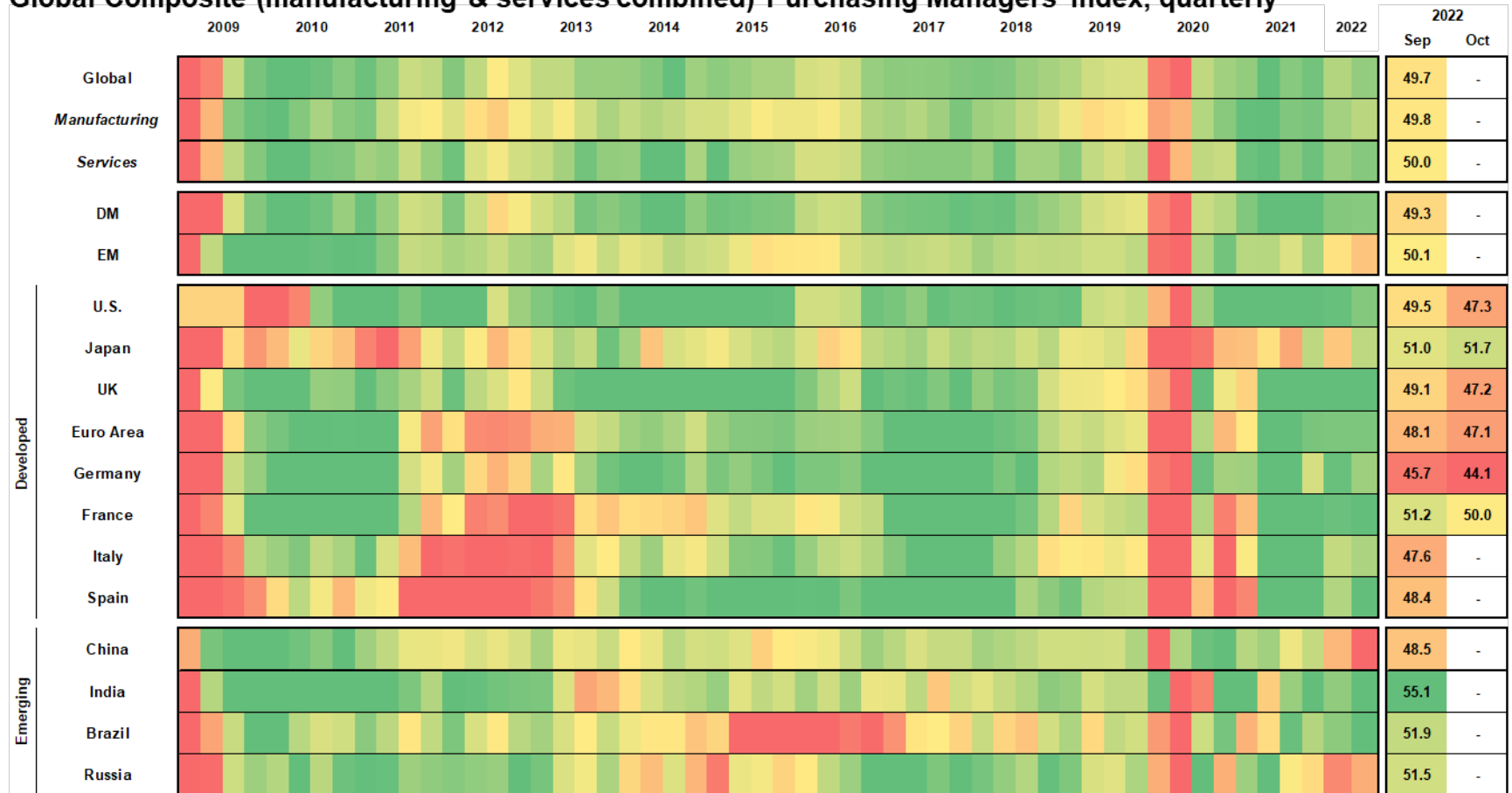
Sources: Treasury Yield Curve obtained from the U.S. Department of the Treasury website www.treasury.gov; Currency Exchange Rates obtained from Thompson Reuters; Consumer Money Rates obtained from Thompson Reuters, WSJ Market Data Group, Bankrate.com; Market Return Data obtained from Morningstar.

Market Returns: All return data represents total return including capital appreciation and reinvestment of dividends. The Dow Jones Industrial Average (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 FTSE NAREIT ALL REITS Index is a market capitalization-weighted index that includes all tax-qualified real estate investment trusts that are listed on the NYSE, the ASE and NASDAQ. The Bloomberg Barclays 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 Bloomberg Barclays U.S. Corporate High Yield Index consists of below investment grade U.S. corporate taxable bonds. The Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index tracks inflation protected securities issued by the U.S. Treasury. The Bloomberg Barclays 1-3 month T-Bill SPDR is used as a proxy for returns on 3-month T-Bills and will generally trail a 3-month T-Bill index by the annual expense ratio of 14 basis points. 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.

Global economic activity momentum

Global Central Bank challenge - how to reduce inflation without driving the economy into recession

Global Composite (manufacturing & services combined) Purchasing Managers' Index, quarterly



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

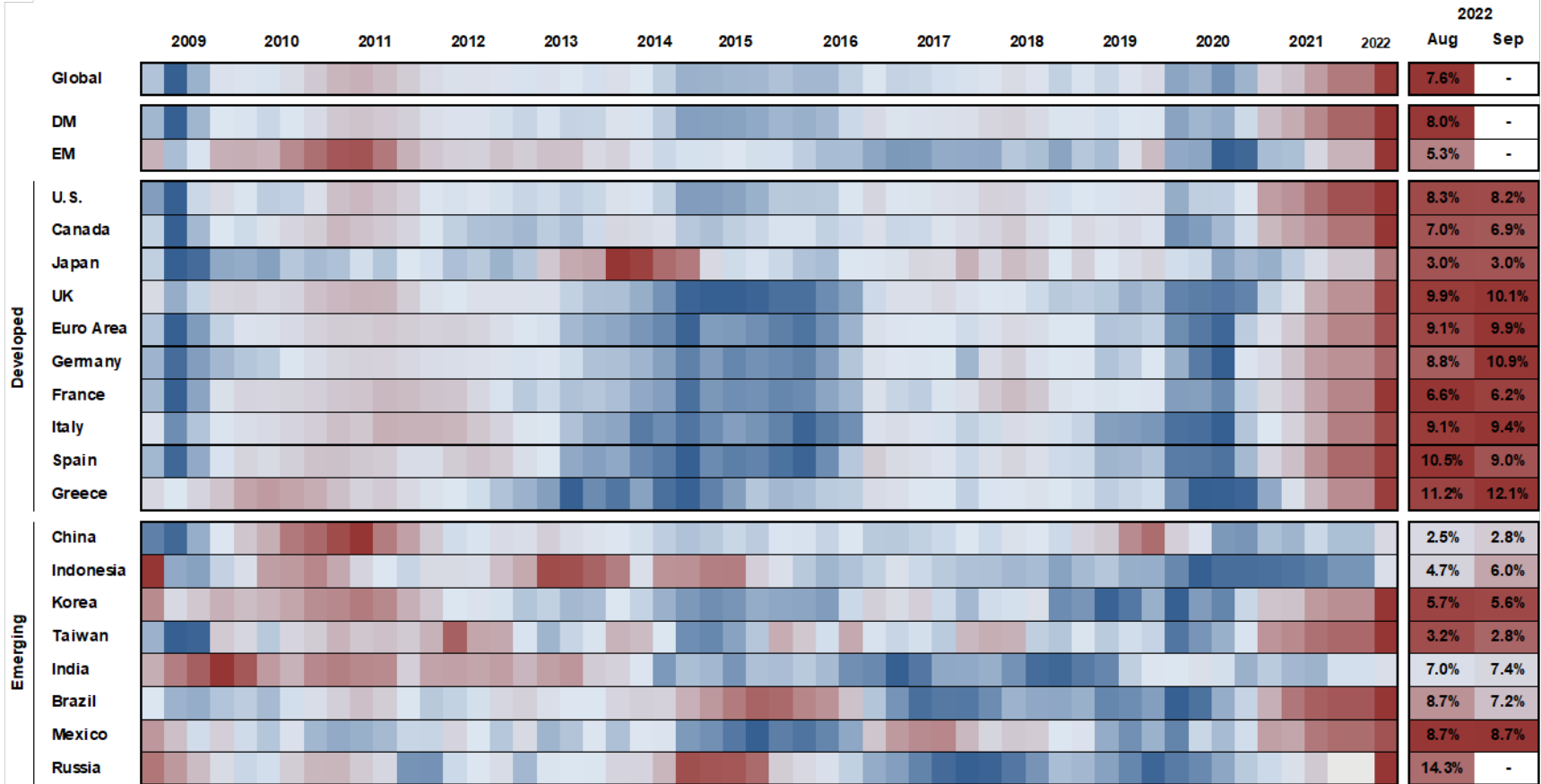
The Composite PMI includes both manufacturing and services sub-indices. Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. Heatmap is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for the U.S. are back-tested and filled in from December 2007 to September 2009 due to lack of existing PMI figures. DM and EM represent developed markets and emerging markets, respectively.

Guide to the Markets – U.S. Data are as of October 31, 2022.

Chairman Powell's latest comments - we will keep the Funds rates higher for longer in order to drive inflation lower (which is not occurring yet)

Global inflation

Year-over-year headline inflation by country and region, quarterly

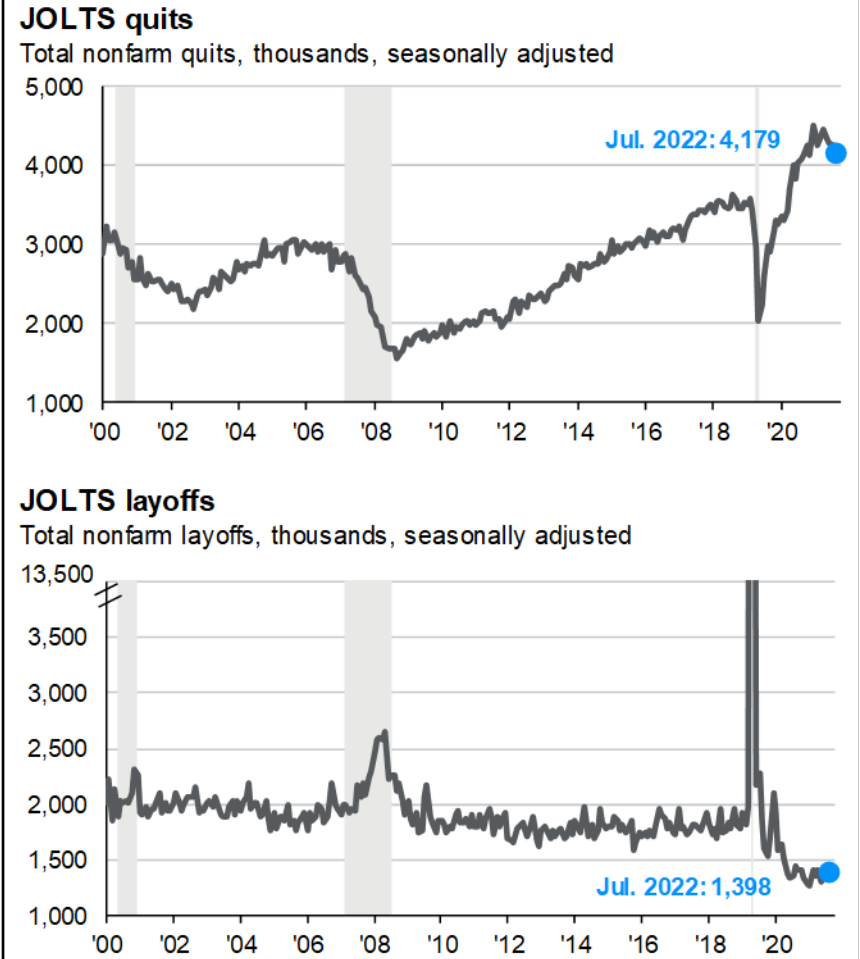
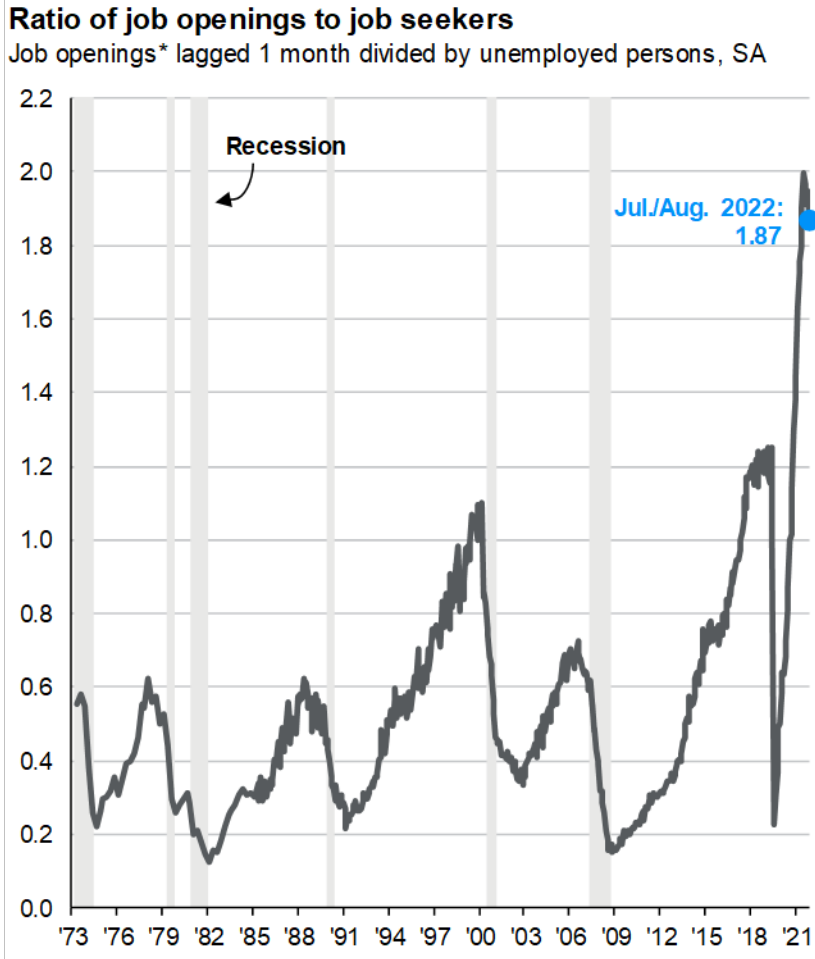


Source: Bank of Mexico, DGBAS, Eurostat, FactSet, Federal Reserve, Goskomstat of Russia, IBGE, India Ministry of Statistics & Programme Implementation, Japan Ministry of Internal Affairs & Communications, Korean National Statistical Office, Melbourne Institute, National Bureau of Statistics China, Statistics Canada, Statistics Indonesia, UK Office for National Statistics (ONS), J.P. Morgan Asset Management. Heatmap is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Colors determined by percentiles of inflation values over the time period shown. Deep blue = lowest value, light blue = median, deep red = highest value. DM and EM represent developed markets and emerging markets, respectively.

Guide to the Markets – U.S. Data are as of October 31, 2022.

Labor demand

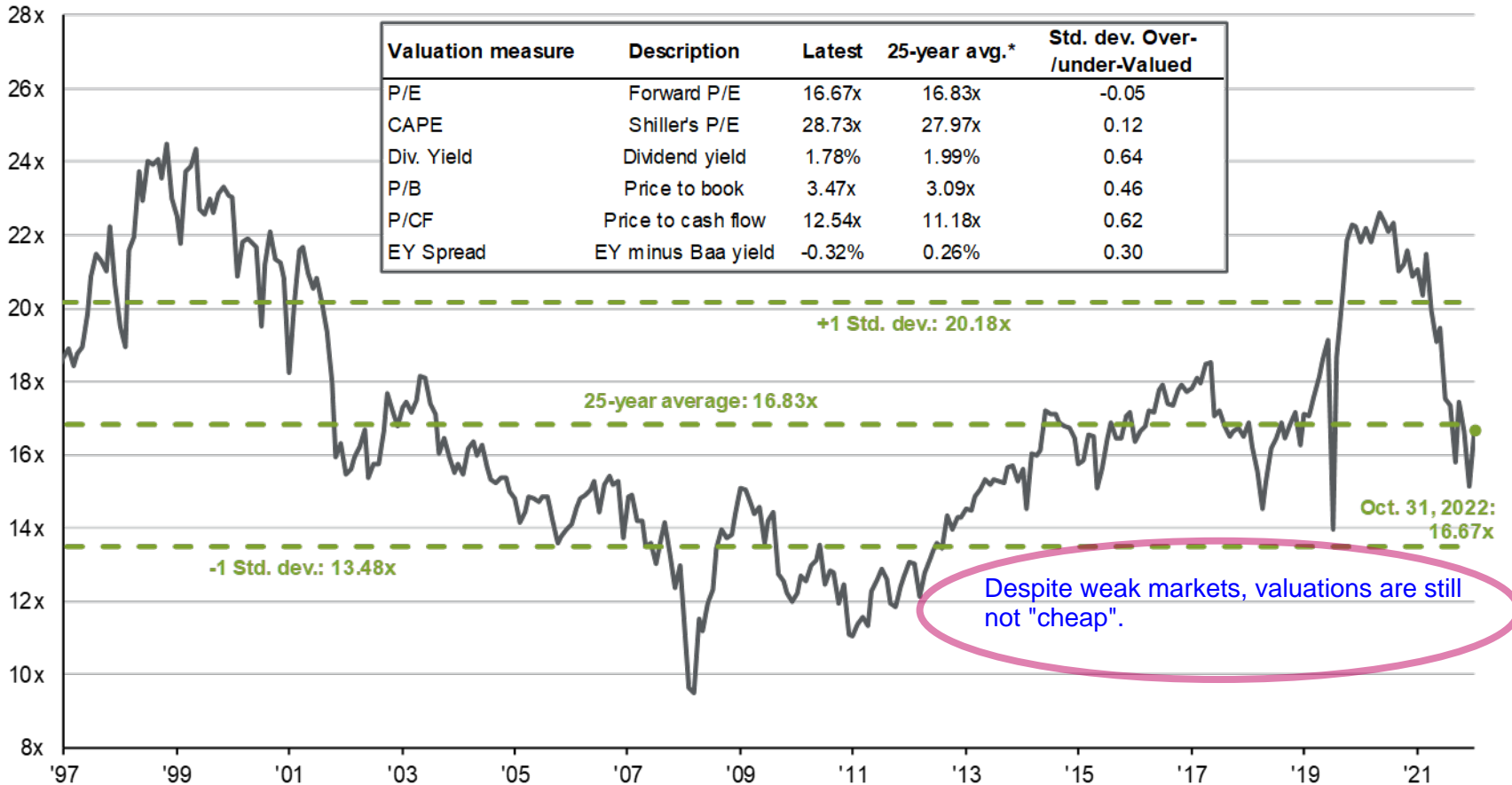
And a strong job market . . .



Source: U.S. Department of Labor, J.P. Morgan Asset Management. *JOLTS job openings from February 1974 to November 2000 are J.P. Morgan Asset Management estimates.
Guide to the Markets – U.S. Data are as of September 30, 2022.

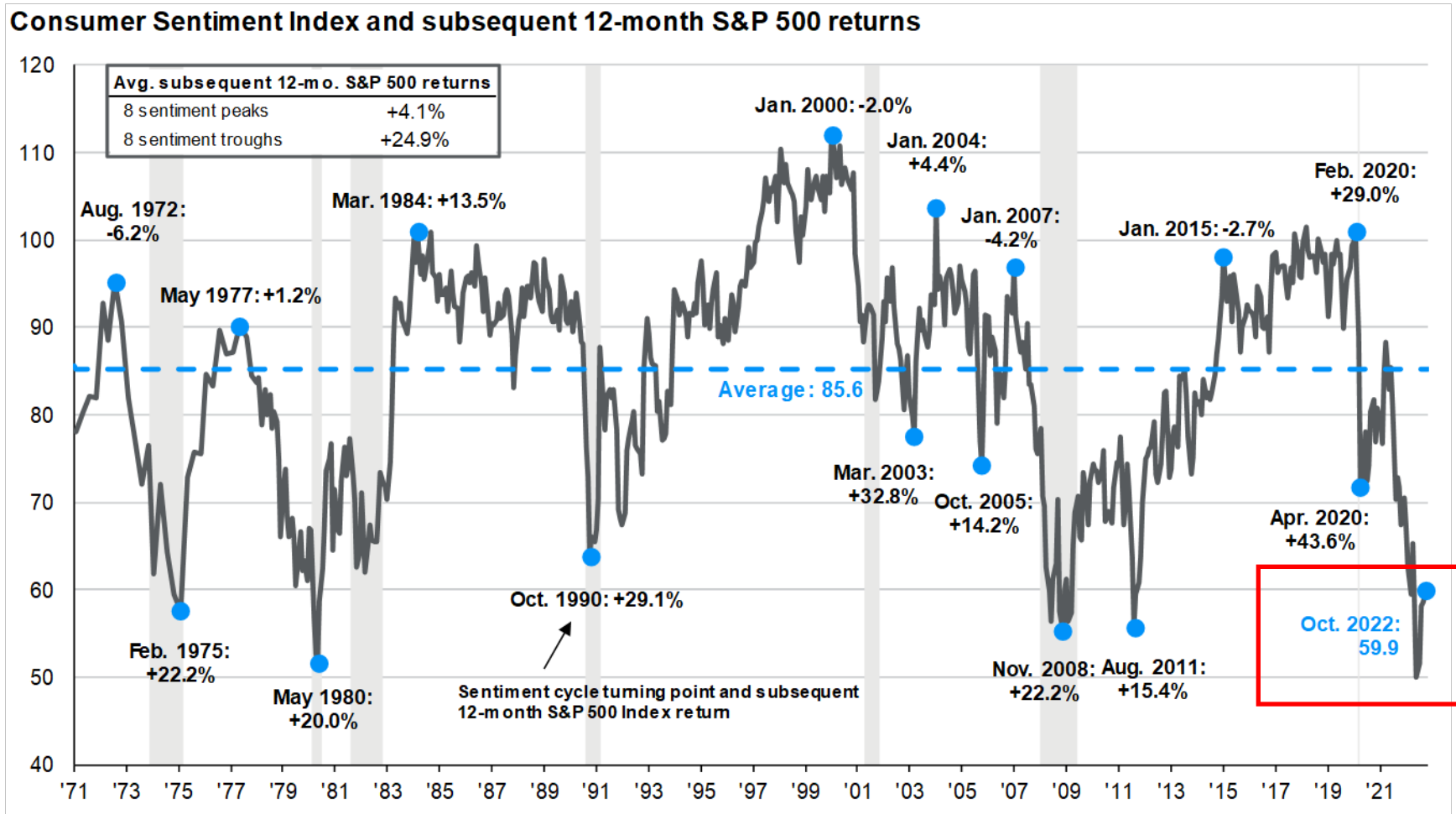
S&P 500 valuation measures

S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since September 1997 and by FactSet since January 2022. Current next 12-months consensus earnings estimates are \$232. Average P/E and standard deviations are calculated using 25 years of history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow availability. *Guide to the Markets – U.S.* Data are as of October 31, 2022.

Consumer confidence and the stock market



Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.

Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only, which excludes dividends. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – U.S. Data are as of October 31, 2022.

Asset class returns

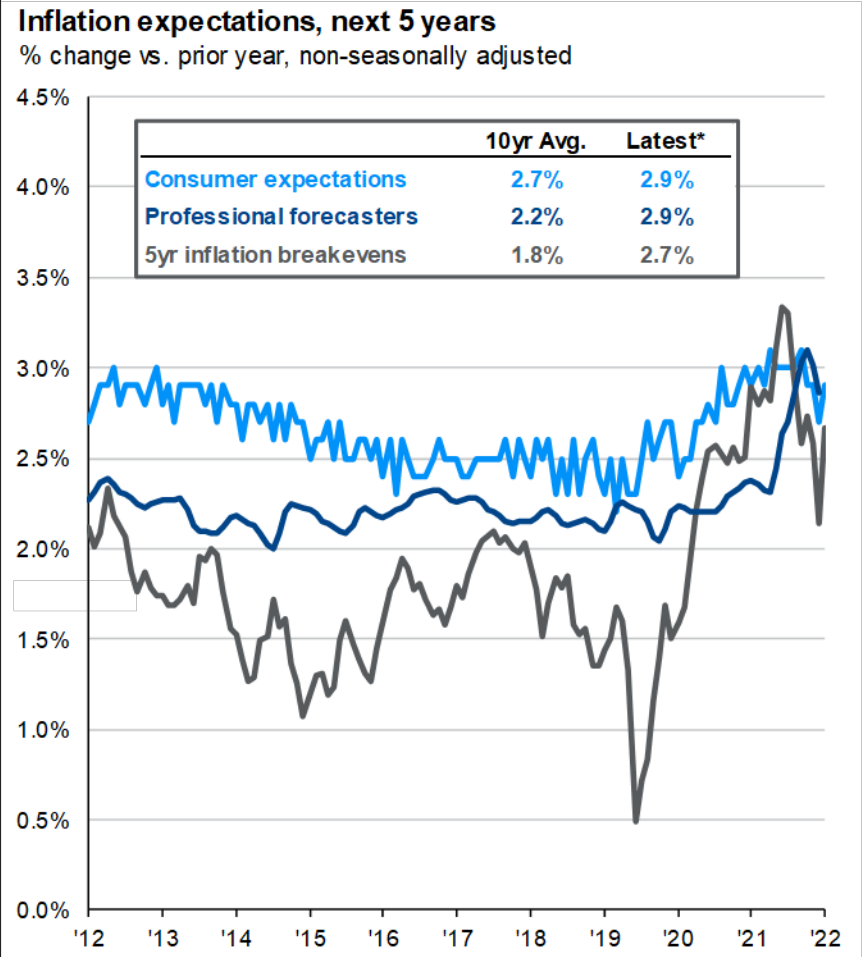
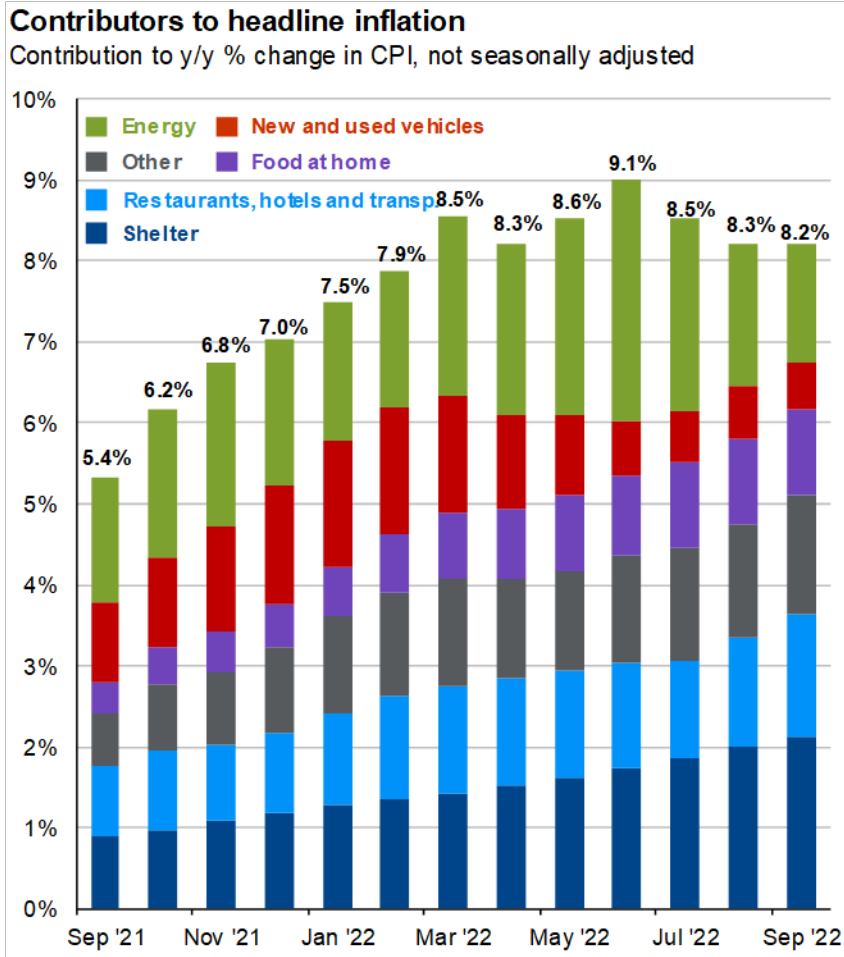
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	2007 - 2021	
																Ann.	Vol.
EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Com dty. 15.8%	Large Cap 10.6%	REITs 23.2%
Com dty. 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%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	Large Cap 28.7%	Cash 0.8%	Small Cap 8.7%	EM Equity 22.9%
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%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Com dty. 27.1%	Fixed Income -15.7%	REITs 7.5%	Small Cap 22.5%
Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Com dty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Com dty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	Asset Alloc. -16.2%	High Yield 6.6%	Com dty. 19.1%
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%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	Small Cap -16.9%	Asset Alloc. 6.1%	DM Equity 18.9%
Large Cap 5.5%	Com dty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	High Yield -17.4%	EM Equity 4.8%	Large Cap 16.9%
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%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	Large Cap -17.7%	DM Equity 4.1%	High Yield 12.2%
High Yield 3.2%	REITs -37.7%	Com dty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Com dty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	DM Equity -22.8%	Fixed Income 4.1%	Asset Alloc. 11.7%
Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Com dty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Com dty. 1.7%	DM Equity -13.4%	Com dty. 7.7%	Com dty. -3.1%	Fixed Income -1.5%	REITs -25.5%	Cash 0.8%	Fixed Income 3.3%
REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Com dty. -1.1%	Com dty. -9.5%	Com dty. -17.0%	Com dty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	EM Equity -2.2%	EM Equity -29.2%	Com dty. -2.6%	Cash 0.7%

Source: 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: Bloomberg Global HY Index, Fixed Income: Bloomberg US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. 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 Bloomberg US Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2006 to 12/31/2021. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of October 31, 2022.

Inflation drivers and expectations

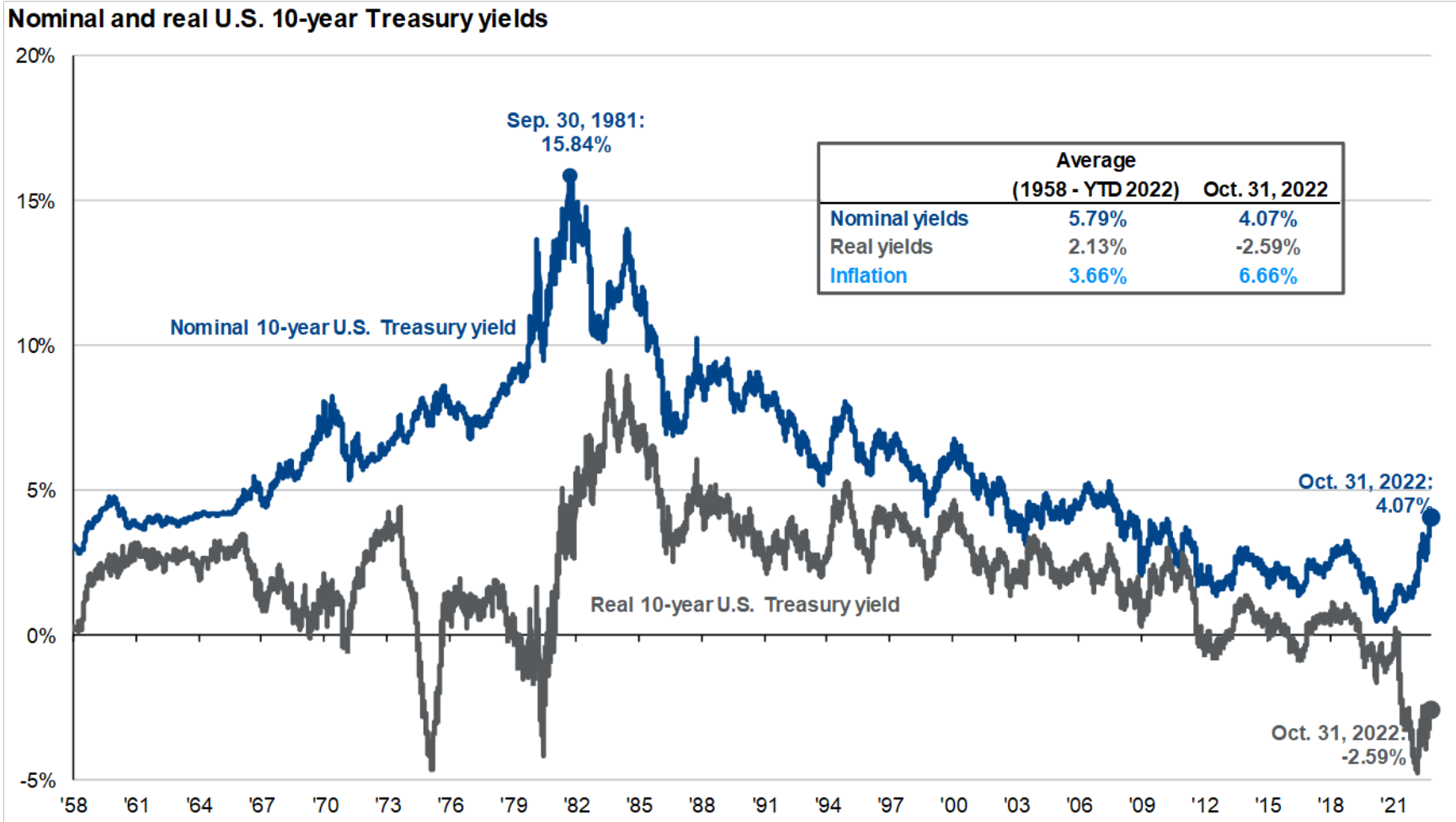


Source: Bureau of Labor Statistics, FactSet, Federal Reserve Bank of Philadelphia, University of Michigan, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners equivalent rent and rent of primary residence. "Other" primarily reflects household furnishings, apparel, education and communication services, medical care services and other personal services. *Reflects the latest daily 5yr/5yr breakevens, preliminary or final Consumer Sentiment survey, and the quarterly Survey of Professional Forecasters interpolated to a monthly series. The Survey of Professional Forecasters reflects the median estimate by professional forecasters of average CPI inflation over the next 5 years. The series has been adjusted by J.P. Morgan Asset Management to exclude realized inflation readings within the forecast window.

Guide to the Markets – U.S. Data are as of October 31, 2022.

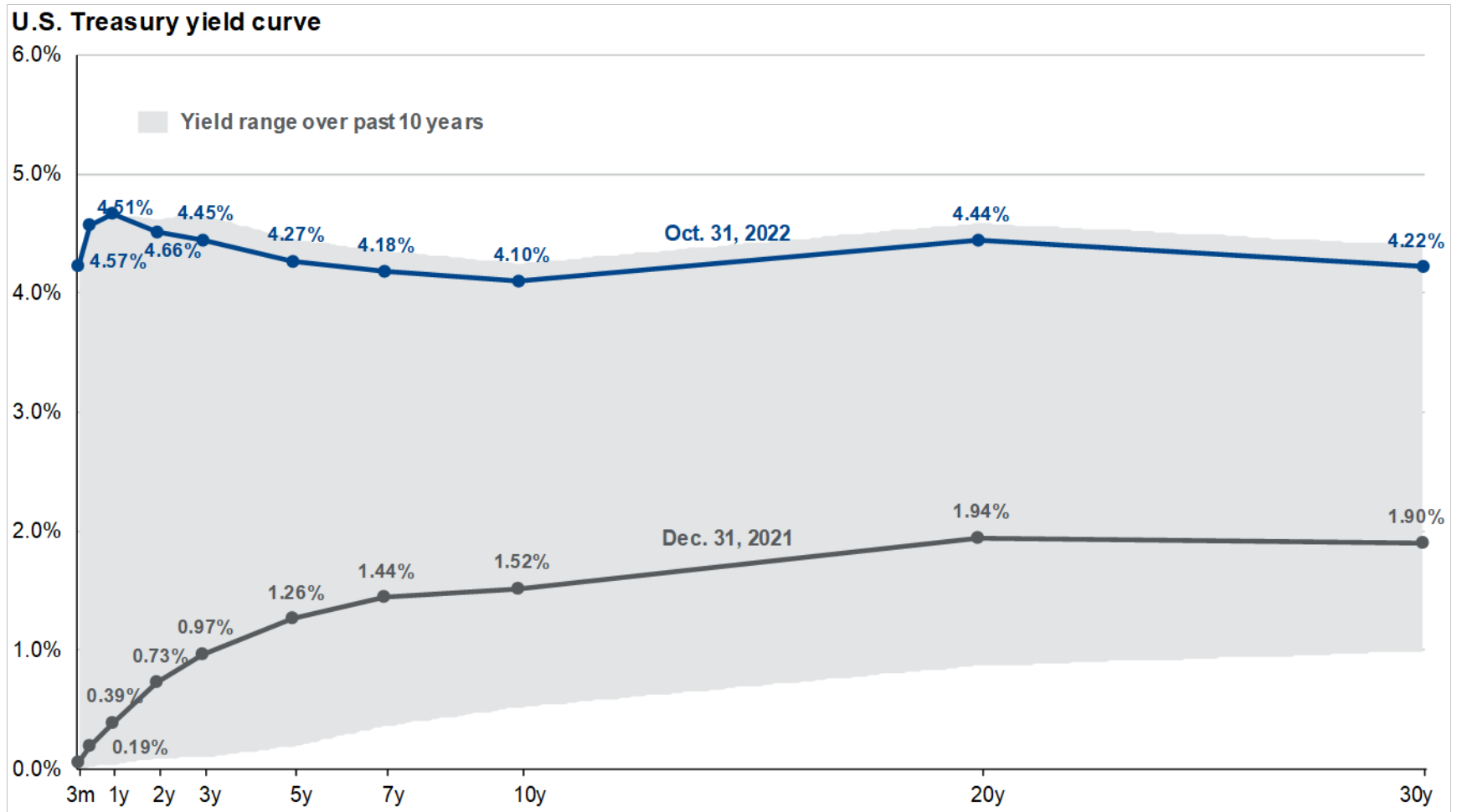
Interest rate and inflation

Solution to Negative real yields? Lower inflation or higher nominal yields.



Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management.
 Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month. For the current month, we use the prior month's core CPI figures until the latest data is available.
 Guide to the Markets – U.S. Data are as of October 31, 2022.

Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of October 31, 2022.

Retirement Plan

Quarterly Investment Report

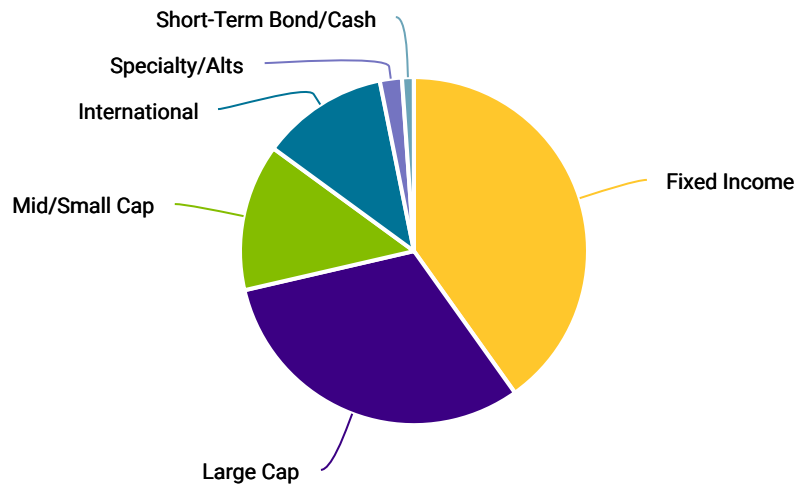
Retirement Plan for Employees of the Town of Brooklyn

7/1/2022 to 9/30/2022

Inception Date: 12/19/2006



Allocation Overview

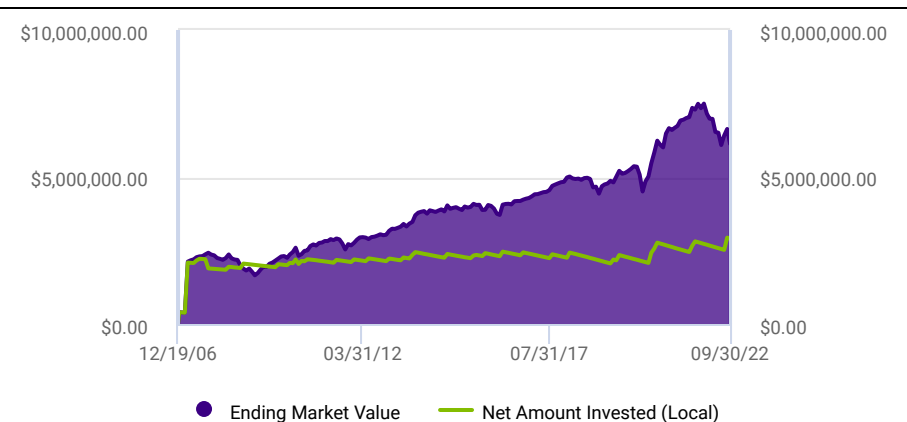


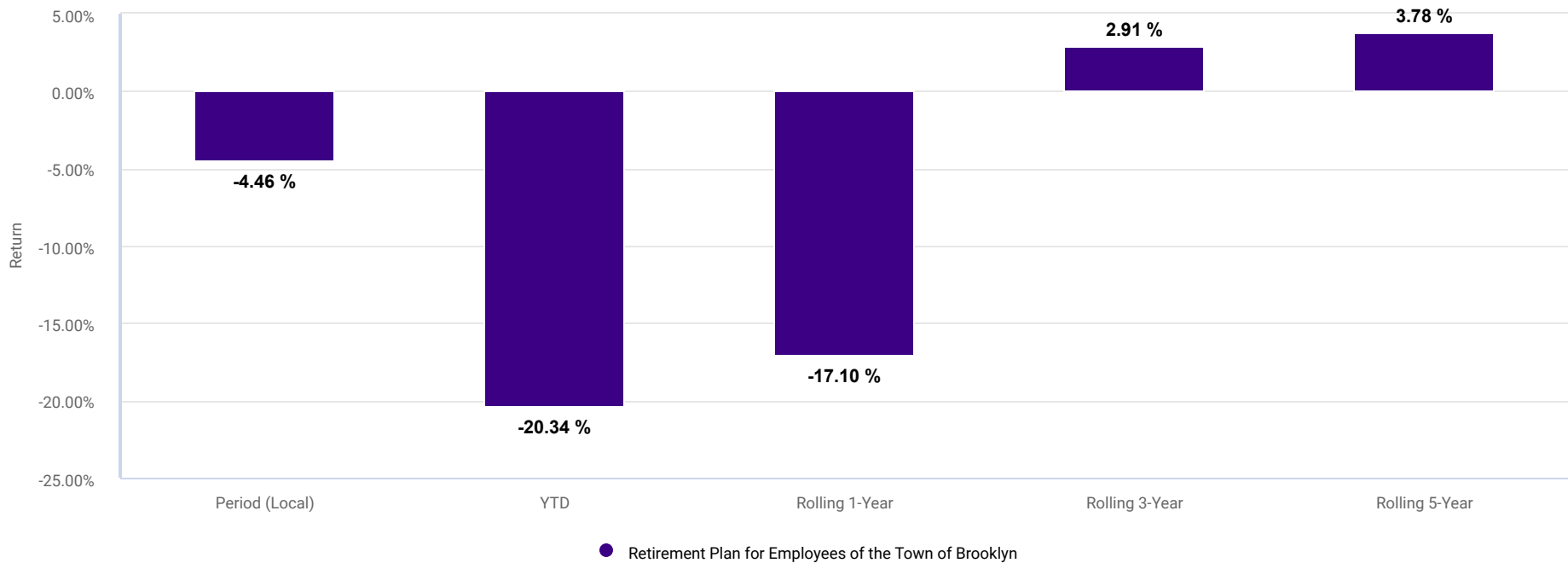
Asset Class	Value	Allocation
Fixed Income	\$2,460,134.13	40.16 %
Large Cap	\$1,914,035.98	31.24 %
Mid/Small Cap	\$836,299.38	13.65 %
International	\$722,848.96	11.80 %
Specialty/Alts	\$125,179.22	2.04 %
Short-Term Bond/Cash	\$68,015.00	1.11 %
Total	\$6,126,512.67	100.00 %

Performance Comparison

	Period	YTD	1-Year	3-Year	5-Year
Retirement Plan for Employees of the Town of Brooklyn	-4.46 %	-20.34 %	-17.10 %	2.91 %	3.78 %
S&P 500 (TR)	-4.88 %	-23.87 %	-15.47 %	8.16 %	9.24 %
Russell 2000	-2.19 %	-25.10 %	-23.50 %	4.29 %	3.55 %
MSCI EAFE (TR Net)	-9.36 %	-27.09 %	-25.13 %	-1.83 %	-0.84 %
Bloomberg US Agg Bond	-4.75 %	-14.61 %	-14.60 %	-3.25 %	-0.27 %

Invested Value Comparison for the period 12/19/2006 to 9/30/2022





Activity Summary

	Period	YTD	1-Year	3-Year	5-Year
Beginning Market Value	\$6,086,860.58	\$7,496,359.64	\$7,292,364.19	\$5,137,851.49	\$4,741,975.50
Net Contributions (Local)	\$358,243.87	\$183,882.96	\$97,636.56	\$617,544.38	\$560,468.27
Income	\$29,465.75	\$87,359.50	\$293,591.70	\$687,903.45	\$1,133,230.03
Miscellaneous Charges	-\$1,129.99	-\$3,566.86	-\$4,774.59	-\$12,990.71	-\$24,322.38
Advisory Fees Paid	-\$3,000.00	-\$9,000.00	-\$12,000.00	-\$36,000.00	-\$60,000.00
Market Value Increase Decrease	-\$343,927.54	-\$1,628,522.57	-\$1,540,305.19	-\$267,795.94	-\$224,838.75
Ending Market Value	\$6,126,512.67	\$6,126,512.67	\$6,126,512.67	\$6,126,512.67	\$6,126,512.67
Return	-4.46 %	-20.34 %	-17.10 %	2.91 %	3.78 %

\$6,519,054

-14.44%

As of 11/11/22

Portfolio Appraisal

Date	Security	Market Value	Pct. Assets
■ Large Cap			
	JP Morgan Equity Income R5 OIERX	\$240,514.99	3.93 %
	Schwab Fundamental US Large Company Index SFLNX	\$238,316.91	3.89 %
	T Rowe Price Growth Stock Adv TRSAX	\$238,670.94	3.90 %
	Vanguard Dividend Growth Investor Shares VDIGX	\$241,899.15	3.95 %
	Vanguard Growth Index Admiral VIGAX	\$237,785.06	3.88 %
	Vanguard LargeCap Index Admiral VLCAX	\$716,848.93	11.70 %
		\$1,914,035.98	31.24 %
■ Mid/Small Cap			
	John Hancock Disciplined Value Mid Cap I JVMIX	\$119,512.21	1.95 %
	MFS Mid Cap Growth R6 OTCKX	\$120,943.61	1.97 %
	Russell US Small Cap Equity S RLESX	\$119,966.10	1.96 %
	Schwab Small Cap Index SWSSX	\$238,766.54	3.90 %
	Vanguard Mid Cap Index Adm VIMAX	\$237,110.92	3.87 %
		\$836,299.38	13.65 %
■ International			
	American EuroPacific Growth R3 RERCX	\$180,476.70	2.95 %
	MFS International Diversification Fund R6 MDIZX	\$181,160.63	2.96 %
	Schwab International Index SWISX	\$179,778.27	2.93 %
	Vanguard Emerging Markets Index Adm VEMAX	\$181,433.36	2.96 %
		\$722,848.96	11.80 %
■ Fixed Income			
	Aim Invesco Corp Bond R6 ICBFX	\$250,718.00	4.09 %
	American Bond Fund Of America R6 RFBGX	\$253,545.80	4.14 %
	BlackRock High Yield Bond Investor A BHYAX	\$62,999.15	1.03 %
	BlackRock Strat Inc Oppor Port I BSIIIX	\$127,734.07	2.08 %
	Dodge & Cox Global Bd DODLX	\$125,460.64	2.05 %
	Dodge & Cox Income DODIX	\$189,781.52	3.10 %

Date	Security	Market Value	Pct. Assets
Fixed Income			
	Fidelity Inflation Protected Bond Index I FIPDX	\$249,680.57	4.08 %
	Fidelity Total Bond FTBFX	\$189,872.28	3.10 %
	Metropolitan West Total Return Bond I MWTIX	\$126,568.87	2.07 %
	Neuberger Berman New Strategic Income R6 NRSIX	\$125,287.56	2.05 %
	PGIM High Yield R6 PHYQX	\$63,062.72	1.03 %
	PIMCO Income Fund Class I-2 PONPX	\$126,533.45	2.07 %
	PIMCO Mortgage Opportunities Instl PMZIX	\$127,655.51	2.08 %
	Pioneer Strategic Income Y STRYX	\$125,976.03	2.06 %
	Western Asset Core Bond FI WAPIX	\$189,177.99	3.09 %
	Western Asset Total Return Unconstrained I WAARX	\$126,079.97	2.06 %
		\$2,460,134.13	40.16 %
Specialty/Alts			
	Eaton Vance Parametric Structured Commodity Strategy I EIPCX	\$125,179.22	2.04 %
		\$125,179.22	2.04 %
Short-Term Bond/Cash			
	Schwab Bank Sweep SchwabCash	\$31,066.94	0.51 %
	Schwab Government Money SWGXX	\$36,948.06	0.60 %
		\$68,015.00	1.11 %
Totals:		\$6,126,512.67	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.

Fund Performance

Retirement Plan for Employees of the Town of Brooklyn
Mutual Fund Returns and Rankings by Morningstar Category As of 9/30/2022

Ticker	Morningstar Rating Overall	One Quarter		Year to Date		One Year		Three Year		Five Year		Prospectus Net Expense Ratio	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
U.S. Equity													
Large Blend													
Vanguard Dividend Growth Inv	VDIGX	★★★★★	-5.50	72	-15.91	3	-6.18	2	7.15	50	10.27	4	0.27
Vanguard Large Cap Index Admiral	VLCAX	★★★★	-4.75	40	-25.00	70	-17.42	66	7.93	26	9.06	22	0.05
<i>Russell 1000 TR USD</i>	—	—	-4.61	34	-24.59	63	-17.22	62	7.95	26	9.00	24	—
Median	—	—	-4.95		-23.98		-16.19		7.15		8.12		0.73
Large Growth													
T. Rowe Price Growth Stock Adv	TRSAX	★★	-3.40	28	-38.88	89	-36.02	85	3.18	86	6.40	86	0.91
Vanguard Growth Index Admiral	VIGAX	★★★★	-3.80	38	-33.04	55	-25.86	44	9.49	19	10.97	18	0.05
<i>Russell 1000 Growth TR USD</i>	—	—	-3.60	33	-30.66	35	-22.59	28	10.67	12	12.17	10	—
Median	—	—	-4.23		-32.61		-27.09		6.82		9.09		0.88
Large Value													
JPMorgan Equity Income R5	OIERX	★★★★★	-4.68	25	-13.01	17	-5.44	13	6.48	26	7.93	9	0.56
Schwab Fundamental US Large Company Idx	SFLNX	★★★★★	-5.57	48	-17.21	58	-9.60	52	8.98	7	8.74	5	0.25
<i>Russell 1000 Value TR USD</i>	—	—	-5.62	49	-17.75	65	-11.36	71	4.36	67	5.29	62	—
Median	—	—	-5.64		-16.38		-9.45		5.19		5.75		0.81
Mid-Cap Blend													
Vanguard Mid Cap Index Admiral	VIMAX	★★★★	-4.14	54	-25.43	82	-19.48	76	5.47	44	6.64	25	0.05
<i>Russell Mid Cap TR USD</i>	—	—	-3.44	40	-24.27	71	-19.39	74	5.19	52	6.48	27	—
Median	—	—	-3.93		-22.14		-16.02		5.26		5.44		0.90
Mid-Cap Growth													
MFS Mid Cap Growth R6	OTCKX	★★★★	-4.10	83	-33.06	59	-29.11	46	3.35	67	8.76	24	0.65
<i>Russell Mid Cap Growth TR USD</i>	—	—	-0.65	33	-31.45	45	-29.50	49	4.26	57	7.62	49	—
Median	—	—	-1.89		-31.94		-29.55		4.79		7.57		0.99
Mid-Cap Value													
JHancock Disciplined Value Mid Cap I	JVMIX	★★★★	-4.50	36	-17.99	50	-11.68	58	5.42	39	5.16	35	0.85
<i>Russell Mid Cap Value TR USD</i>	—	—	-4.93	52	-20.36	80	-13.56	78	4.50	55	4.76	46	—
Median	—	—	-4.88		-18.00		-10.93		4.80		4.52		0.91

Retirement Plan for Employees of the Town of Brooklyn
Mutual Fund Returns and Rankings by Morningstar Category As of 9/30/2022

Ticker	Morningstar Rating Overall	One Quarter		Year to Date		One Year		Three Year		Five Year		Prospectus Net Expense Ratio	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
U.S. Equity													
Small Blend													
Russell Inv US Small Cap Equity S	RLESX	★★★	-3.20	41	-22.36	30	-18.25	35	5.69	31	4.53	33	1.06
Schwab Small Cap Index	SWSSX	★★★	-2.15	14	-25.08	69	-23.48	85	4.35	53	3.62	53	0.04
<i>Russell 2000 TR USD</i>	—	—	-2.19	16	-25.10	69	-23.50	86	4.29	54	3.55	55	—
Median	—	—	-3.92		-23.69		-19.38		4.49		3.75		0.96
International Equity													
Diversified Emerging Mkts													
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	★★★★	-10.75	45	-24.01	14	-24.33	17	-0.56	27	-0.71	25	0.14
<i>MSCI EM NR USD</i>	—	—	-11.57	62	-27.16	30	-28.11	31	-2.07	42	-1.81	39	—
Median	—	—	-10.96		-29.33		-29.88		-2.60		-2.34		1.12
Foreign Large Blend													
MFS Intl Diversification R6	MDIZX	★★★★	-9.35	20	-27.68	45	-25.34	35	-0.54	25	1.35	8	0.72
Schwab International Index	SWISX	★★★★	-10.30	48	-27.47	40	-25.16	31	-1.97	57	-0.88	44	0.06
<i>MSCI ACWI Ex USA NR USD</i>	—	—	-9.91	37	-26.50	24	-25.17	31	-1.52	43	-0.81	41	—
Median	—	—	-10.33		-27.93		-26.03		-1.79		-1.06		0.90
Foreign Large Growth On Watch													
American Funds Europacific Growth R3	RERCX	★★★	-9.49	55	-32.44	37	-33.30	55	-1.89	66	-0.88	70	1.11
<i>MSCI ACWI Ex USA Growth NR USD</i>	—	—	-9.37	50	-31.84	28	-30.22	34	-1.38	56	0.18	47	—
Median	—	—	-9.36		-33.97		-32.94		-1.14		0.02		0.97
Taxable Bond													
Corporate Bond													
Invesco Corporate Bond R6	ICBFX	★★★★★	-4.54	27	-19.63	78	-19.85	82	-2.85	18	0.41	9	0.35
<i>Bloomberg US Corp Bond TR USD</i>	—	—	-5.06	72	-18.72	44	-18.53	39	-3.65	57	-0.03	44	—
Median	—	—	-4.84		-18.88		-18.80		-3.49		-0.09		0.56
Global Bond													
Dodge & Cox Global Bond I	DODLX	★★★★★	-2.37	10	-13.39	16	-13.96	17	-0.45	2	1.33	2	0.45
<i>Bloomberg Global Aggregate TR USD</i>	—	—	-6.94	50	-19.89	43	-20.43	40	-5.74	42	-2.32	28	—

Retirement Plan for Employees of the Town of Brooklyn
Mutual Fund Returns and Rankings by Morningstar Category As of 9/30/2022

Ticker	Morningstar Rating Overall	One Quarter		Year to Date		One Year		Three Year		Five Year		Prospectus Net Expense Ratio	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
Taxable Bond													
Global Bond													
Median	—	—	-6.98	-20.64	-21.33	-6.18	-3.00	0.78					
High Yield Bond													
BlackRock High Yield Bond Inv A	BHYAX	★★★★	-0.47	31	-14.33	48	-13.52	43	-0.71	42	1.37	32	0.92
PGIM High Yield R6	PHYQX	★★★★	-1.35	81	-14.65	55	-14.10	55	-0.32	31	2.09	12	0.38
ICE BofA US High Yield TR USD	—	—	-0.68	45	-14.62	55	-14.06	53	-0.67	40	1.41	30	—
Median	—	—	-0.76		-14.42		-13.89		-0.94		1.00		0.79
Inflation-Protected Bond													
Fidelity® Inflation-Prot Bd Index	FIPDX	★★★	-5.12	55	-13.71	60	-11.72	51	0.64	59	1.87	38	0.05
Bloomberg US Treasury US TIPS TR USD	—	—	-5.14	55	-13.61	58	-11.57	46	0.79	49	1.95	32	—
Median	—	—	-5.04		-13.53		-11.71		0.76		1.75		0.52
Intermediate Core Bond													
American Funds Bond Fund of Amer R6	RBFGX	★★★★★	-4.49	24	-14.17	20	-13.90	14	-1.61	3	0.58	3	0.20
Western Asset Core Bond FI	WAPIX	★★	-5.93	98	-19.00	98	-19.20	98	-4.65	97	-1.13	91	0.81
Bloomberg US Agg Bond TR USD	—	—	-4.75	54	-14.61	38	-14.60	29	-3.26	50	-0.27	40	—
Median	—	—	-4.73		-14.88		-15.00		-3.26		-0.36		0.50
Intermediate Core-Plus Bond													
Dodge & Cox Income I	DODIX	★★★★★	-3.98	19	-13.25	10	-13.62	10	-1.74	12	0.67	10	0.41
Fidelity® Total Bond Fund	FTBFX	★★★★	-3.86	14	-14.72	31	-14.59	25	-2.14	18	0.41	17	0.45
Metropolitan West Total Return Bd I	MWTIX	★★★	-5.18	83	-16.24	75	-16.32	73	-3.26	62	-0.18	45	0.44
Bloomberg US Universal TR USD	—	—	-4.45	49	-14.90	36	-14.92	32	-3.11	53	-0.18	45	—
Median	—	—	-4.48		-15.38		-15.51		-3.05		-0.25		0.63
Multisector Bond													
Neuberger Berman Strategic Income R6	NRSIX	★★★	-2.60	64	-14.30	62	-14.24	61	-1.02	37	0.74	45	0.50
PIMCO Income I2	PONPX	★★★★★	-1.88	30	-10.92	26	-10.79	26	-0.36	21	1.13	24	0.61
Pioneer Strategic Income Y	STRYX	★★★	-4.15	93	-13.90	55	-13.84	56	-1.04	38	0.85	40	0.69
Bloomberg US Universal TR USD	—	—	-4.45	96	-14.90	72	-14.92	74	-3.11	87	-0.18	75	—

Retirement Plan for Employees of the Town of Brooklyn
Mutual Fund Returns and Rankings by Morningstar Category As of 9/30/2022

Ticker	Morningstar Rating Overall	One Quarter		Year to Date		One Year		Three Year		Five Year		Prospectus Net Expense Ratio	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
Taxable Bond													
Multisector Bond													
Median	—	—	-2.29	-13.48	-13.60	-1.37	0.64	0.90					
Nontraditional Bond													
BlackRock Strategic Income Opps Instl	BSIIX	★★★★	-1.80	65	-7.15	42	-7.35	38	0.70	28	1.66	20	0.68
PIMCO Mortgage Opportunities and BdInstl	PMZIX	★★★★	-1.89	66	-7.88	48	-7.71	41	0.02	41	1.21	30	0.63
Western Asset Total Return Uncons I	WAARX	★★	-3.91	92	-15.19	89	-16.10	91	-3.61	83	-1.32	87	0.74
ICE BofA USD 3M Dep OR CM TR USD	—	—	0.40	17	0.39	4	0.41	4	0.73	27	1.32	27	—
Median	—	—	-1.32	-8.13	-8.76	-0.38	0.81	1.12					
Money Market													
Money Market - Taxable													
Schwab Government Money	SWGXX	—	0.41	62	0.49	61	0.50	59	0.35	68	0.75	73	0.44
ICE BofA USD 3M Dep OR CM TR USD	—	—	0.40	69	0.39	84	0.41	81	0.73	1	1.32	1	—
Median	—	—	0.44	0.53	0.53	0.39	0.86	0.35					
Commodities													
Commodities Broad Basket													
Parametric Commodity Strategy I	EIPCX	★★★★★	-4.43	9	9.35	60	12.06	41	17.15	11	9.64	11	0.66
Bloomberg Commodity TR USD	—	—	-4.11	7	13.57	33	11.80	43	13.45	53	6.96	48	—
Median	—	—	-5.82	10.61	11.16	13.74	6.84	0.93					

As of November 11, 2022	Morningstar Category	Morningstar Rating Overall	Total Ret QTD (Daily)	Total Ret % Rank Cat QTD (Daily)	Total Ret YTD (Daily)	Total Ret % Rank Cat YTD (Daily)	Total Ret 1 Yr (Daily)	Total Ret % Rank Cat 1 Yr (Daily)
Parametric Commodity Strategy I	US Fund Commodities Broad Basket	★★★★★	7.39	43	17.43	57	15.73	40
Invesco Corporate Bond R6	US Fund Corporate Bond	★★★★	1.08	72	-18.77	88	-18.85	86
Vanguard Emerging Mkts Stock Idx Adm	US Fund Diversified Emerging Mkts	★★★★	5.39	83	-19.92	28	-22.92	34
MFS Intl Diversification R6	US Fund Foreign Large Blend	★★★★★	13.40	80	-17.99	68	-18.78	68
Schwab International Index	US Fund Foreign Large Blend	★★★★	16.96	16	-15.17	26	-15.71	26
American Funds Europacific Growth R3	US Fund Foreign Large Growth	★★★	15.21	61	-22.16	39	-24.94	48
Dodge & Cox Global Bond I	US Fund Global Bond	★★★★★	2.76	65	-11.01	26	-11.22	24
BlackRock High Yield Bond Inv A	US Fund High Yield Bond	★★★★	3.36	30	-11.45	46	-11.05	46
PGIM High Yield R6	US Fund High Yield Bond	★★★★	2.88	64	-12.23	66	-11.87	64
Fidelity® Inflation-Prot Bd Index	US Fund Inflation-Protected Bond	★★★	1.87	44	-12.10	60	-12.07	53
Western Asset Core Bond FI	US Fund Intermediate Core Bond	★★	0.43	47	-18.65	99	-18.50	99
American Funds Bond Fund of Amer R6	US Fund Intermediate Core Bond	★★★★★	0.75	14	-13.52	19	-13.47	18
Fidelity® Total Bond Fund	US Fund Intermediate Core-Plus Bond	★★★★	0.77	22	-14.06	33	-13.99	30
Metropolitan West Total Return Bd I	US Fund Intermediate Core-Plus Bond	★★★	0.65	29	-15.70	75	-15.74	75
Dodge & Cox Income I	US Fund Intermediate Core-Plus Bond	★★★★★	1.00	10	-12.38	12	-12.38	10
Vanguard Dividend Growth Inv	US Fund Large Blend	★★★★★	11.73	47	-6.05	4	-2.28	2
Vanguard Large Cap Index Admiral	US Fund Large Blend	★★★★	11.34	67	-16.50	76	-14.92	72
Vanguard Growth Index Admiral	US Fund Large Growth	★★★★	7.53	75	-28.00	67	-26.74	56
T. Rowe Price Growth Stock Adv	US Fund Large Growth	★★	5.29	92	-35.64	93	-38.30	92
JPMorgan Equity Income R5	US Fund Large Value	★★★★★	14.41	61	-0.48	19	0.86	19
Schwab Fundamental US Large Company Idx	US Fund Large Value	★★★★★	15.84	29	-4.10	49	-2.41	48
Vanguard Mid Cap Index Admiral	US Fund Mid-Cap Blend	★★★★	13.42	55	-15.42	85	-15.87	81
MFS Mid Cap Growth R6	US Fund Mid-Cap Growth	★★★★	10.87	53	-25.79	64	-26.01	48
JHancock Disciplined Value Mid Cap I	US Fund Mid-Cap Value	★★★★★	16.56	22	-4.41	39	-3.91	38
Schwab Government Money	US Fund Money Market - Taxable		0.30		0.80		0.79	
Pioneer Strategic Income Y	US Fund Multisector Bond	★★★	-0.92	90	-14.69	86	-14.82	86
PIMCO Income I2	US Fund Multisector Bond	★★★★★	2.13	25	-9.02	28	-8.99	27
Neuberger Berman Strategic Income R6	US Fund Multisector Bond	★★★	2.78	11	-11.91	51	-12.10	55
BlackRock Strategic Income Opps Instl	US Fund Nontraditional Bond	★★★★	0.64	54	-6.55	43	-6.88	46
Western Asset Total Return Uncons I	US Fund Nontraditional Bond	★★	0.12	72	-15.09	93	-15.53	95
PIMCO Mortgage Opportunities and BdInstl	US Fund Nontraditional Bond	★★★★	0.33	67	-7.58	54	-7.24	51
Schwab Small Cap Index	US Fund Small Blend	★★★	13.23	75	-15.17	81	-20.77	89
Russell Inv US Small Cap Equity S	US Fund Small Blend	★★★	13.20	77	-12.12	48	-15.46	53

Recommendation

Recommendation: investment menu modernization

H&H recommends several enhancements to the fund line up in the Town of Brooklyn Retirement Plan. These recommendations reflect a thorough analysis of the existing plan menu and improved coordination of fund research and expertise at H&H. Highlights of our recommendation:

- Streamline and simplify the plan's investment selections. Eliminate funds where added complexity is not met with added value in terms of performance or risk control
- Focus on cost-effective funds with strong management teams, solid peer-ranked performance, and depth of research and manager access by the H&H investment team
- Maintain a fully diverse but more straight-forward fund menu. Expected outcomes include streamlined committee presentations, improved operational efficiency, and simplified decision-making
- Our recommendations incorporate
 - A reduction in the number of funds from 33 to 25
 - An elimination of funds that have lower-tier Morningstar ratings (no 2 star funds)
 - A use of systematic strategies in asset classes where such methodologies add value, and more style purity for international equity funds
 - Elimination of certain funds with meaningful management turnover

Portfolio Consolidation & Mapping

CURRENT PORTFOLIO				REVISED PORTFOLIO	
Name	Weight (%)	Morningstar Category	Weight Change	Weight (%)	Name
Parametric Commodity Strategy I	2.0	US Fund Commodities Broad Basket		2.0	Parametric Commodity Strategy I
Invesco Corporate Bond R6	4.0	US Fund Corporate Bond		4.0	Invesco Corporate Bond R6
Vanguard Emerging Mkts Stock Idx Adm	3.0	US Fund Diversified Emerging Mkts		3.0	Vanguard Emerging Mkts Stock Idx Adm
MFS Intl Diversification R6	3.0	US Fund Foreign Large Blend		3.0	MFS Intl Diversification R6
Schwab International Index	3.0	US Fund Foreign Large Blend		3.0	Schwab International Index
American Funds Europacific Growth R3	3.0	US Fund Foreign Large Growth		3.0	American Funds Europacific Growth R3
Dodge & Cox Global Bond I	2.0	US Fund Global Bond		2.0	Dodge & Cox Global Bond I
BlackRock High Yield Bond Inv A	1.0	US Fund High Yield Bond	1.0	2.0	BlackRock High Yield Bond Inv A
PGIM High Yield R6	1.0	US Fund High Yield Bond	-1.0		
Fidelity® Inflation-Prot Bd Index	4.0	US Fund Inflation-Protected Bond		4.0	Fidelity® Inflation-Prot Bd Index
Western Asset Core Bond FI	3.0	US Fund Intermediate Core Bond	-3.0		
American Funds Bond Fund of Amer R6	4.0	US Fund Intermediate Core Bond	3.0	7.0	American Funds Bond Fund of Amer R6
Fidelity® Total Bond Fund	3.0	US Fund Intermediate Core-Plus Bond	1.0	4.0	Fidelity® Total Bond Fund
Metropolitan West Total Return Bd I	2.0	US Fund Intermediate Core-Plus Bond	-2.0		
Dodge & Cox Income I	3.0	US Fund Intermediate Core-Plus Bond	1.0	4.0	Dodge & Cox Income I
Vanguard Dividend Growth Inv	4.0	US Fund Large Blend		4.0	Vanguard Dividend Growth Inv
Vanguard Large Cap Index Admiral	12.0	US Fund Large Blend		12.0	Vanguard Large Cap Index Admiral
Vanguard Growth Index Admiral	4.0	US Fund Large Growth	4.0	8.0	Vanguard Growth Index Admiral
T. Rowe Price Growth Stock Adv	4.0	US Fund Large Growth	-4.0		
JPMorgan Equity Income R5	4.0	US Fund Large Value		4.0	JPMorgan Equity Income R5
Schwab Fundamental US Large Company Idx	4.0	US Fund Large Value		4.0	Schwab Fundamental US Large Company Idx
Vanguard Mid Cap Index Admiral	4.0	US Fund Mid-Cap Blend		4.0	Vanguard Mid Cap Index Admiral
MFS Mid Cap Growth R6	2.0	US Fund Mid-Cap Growth		2.0	MFS Mid Cap Growth R6
JHancock Disciplined Value Mid Cap I	2.0	US Fund Mid-Cap Value		2.0	JHancock Disciplined Value Mid Cap I
Schwab Government Money	1.0	US Fund Money Market - Taxable		1.0	Schwab Government Money
Pioneer Strategic Income Y	2.0	US Fund Multisector Bond	-2.0		
PIMCO Income I2	2.0	US Fund Multisector Bond	4.0	6.0	PIMCO Income I2
Neuberger Berman Strategic Income R6	2.0	US Fund Multisector Bond	-2.0		
BlackRock Strategic Income Opps Instl	2.0	US Fund Nontraditional Bond	4.0	6.0	BlackRock Strategic Income Opps Instl
Western Asset Total Return Uncons I	2.0	US Fund Nontraditional Bond	-2.0		
PIMCO Mortgage Opportunities and Bd Instl	2.0	US Fund Nontraditional Bond	-2.0		
Schwab Small Cap Index	4.0	US Fund Small Blend		4.0	Schwab Small Cap Index
Russell Inv US Small Cap Equity S	2.0	US Fund Small Blend		2.0	Russell Inv US Small Cap Equity S

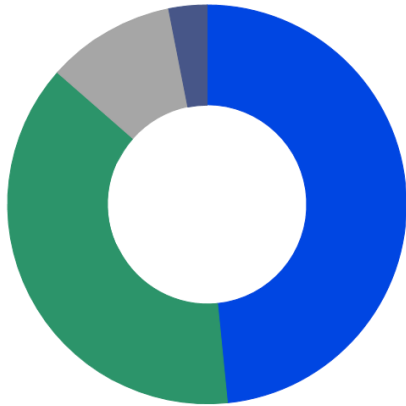
33 Funds

25 Funds

Current and Revised Portfolios

Asset Allocation - Town of Brooklyn Current Portfolio

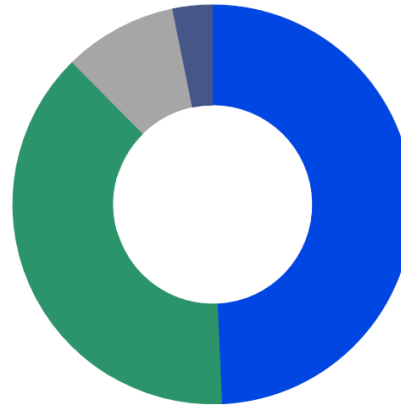
Portfolio Date: 10/31/2022



	%
Stock	48.4
Bond	38.1
Cash	10.4
Other	3.1
Total	100.0

Asset Allocation - Town of Brooklyn Revised Portfolio

Portfolio Date: 10/31/2022

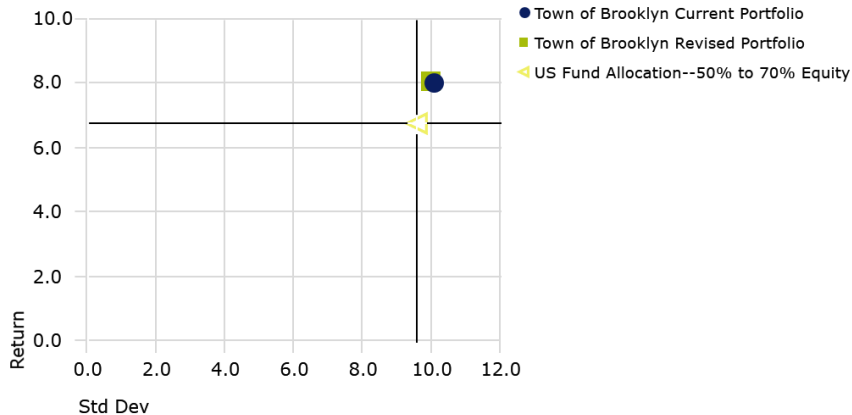


	%
Stock	49.3
Bond	38.3
Cash	9.2
Other	3.2
Total	100.0

Risk-Reward

Time Period: Since Common Inception (2/1/1989) to 9/30/2022

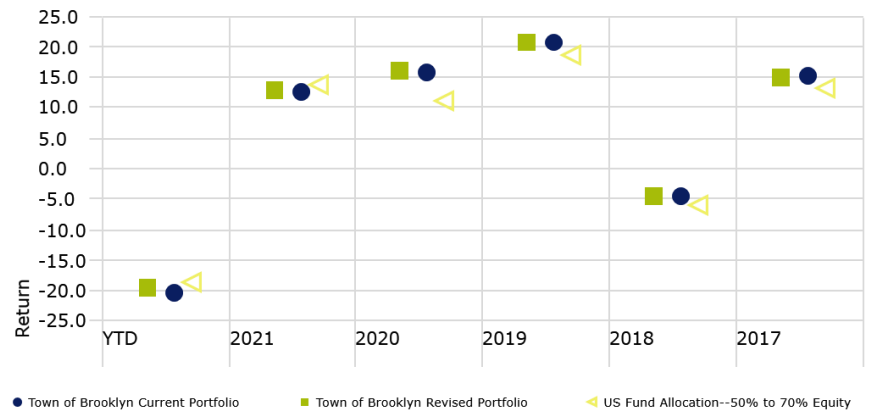
Calculation Benchmark: None



Performance Relative to Peer Group

Peer Group (5-95%): None - None Calculation Benchmark: None

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Asset allocation does not ensure a profit or protect against loss in declining markets.

Source: Morningstar Direct

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 Adviser fees. Over time ongoing adviser fees can reduce the value of an investment portfolio. 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.

Disclosures

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Together, HHIA's investment professionals have more than 100 years of experience in the financial services area. Their collective backgrounds include prior experience as portfolio managers, fiduciary consultants and finance professionals. Our core team of investment professionals is highly-credentialed. Designations held by team members include: Chartered Financial Analyst (CFA®), Chartered Alternative Investment Analyst (CAIA), Certified Financial Planner (CFP) and Accredited Investment Fiduciary (AIF®).

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Fixed income and equity investments are subject to a variety of risk factors and investors should be aware of such factors prior to investing. Diversification does not guarantee positive investment returns and does not eliminate the risk of loss. Past performance is not indicative of comparable future results.

The "PLANADVISER Top 100 Retirement Plan Advisers" list is compiled from responses to the PLANADVISER Retirement Plan Adviser Survey. The list is drawn solely from a set of quantitative variables & information in the survey supplied by the advisers themselves. For an adviser to be eligible for recognition in the Top 100 for any calendar year, their firm had to submit a completed entry in the prior year to the Retirement Plan Adviser Survey. A sub-segment of the questions was used to determine eligibility for the Top 100. H&H qualified under the small team category. Go to planadviser.com/awards/Top-100 for more information. No fee is charged to participate.