

Board of Education Meeting

Tuesday, October 13, 2020 7:00 PM

Somers High School Media Center, [Address], [City], CT [Zip]

1. CALL TO ORDER

2. PLEDGE OF ALLEGIANCE

3. AWARDS AND RECOGNITIONS

1. The Board will recognize the 2021 Somers Teacher of the Year and the ParaEducator of the Year.

4. NEW BUSINESS

1. Pension Plan Update and Approval

5. APPROVAL OF MINUTES

1. Draft Minutes of September 28, 2020 Board of Education Meeting

6. AUDIENCE TO CITIZENS/STAFF/STUDENTS

7. OPPORTUNITY TO ADD/DELETE AGENDA ITEMS

8. CONSENT AGENDA

1. Warrant of October 13, 2020
2. Board of Education Meeting Schedule for 2021

9. OLD BUSINESS

1. Approval of Special Board of Education Meeting

10. ADMINISTRATIVE REPORTS

1. Somers Public School Organization Chart for 2020-2021
2. Quarterly Budget Report
3. Superintendent Update

11. COMMITTEE REPORTS

1. CURRICULUM
2. POLICY
3. SALARY & NEGOTIATION
4. PLANNING

12. CREC UPDATE

13. **ADJOURNMENT**

We wanted to provide you with the most recent performance reports for the Town of Somers Board of Education Pension and OPEB Plans as of September 30th, 2020.

Fiscal Year to Date (ending June 30th, 2020) the Board of Education Pension is +5.92% Net After Fees. Performance since the assets were moved to Morgan Stanley on August 9th, 2018 has been +7.34% Annualized Net After Fees.

Fiscal Year to Date (ending June 30th, 2021) the Board of Education OPEB is +6.02 Net After Fees. Performance since the assets were moved to Morgan Stanley on June 29th, 2018 has been +6.44% Annualized Net After Fees.

Next Twelve Months Cash Flow for the Board of Education Pension is projected to be \$89,876. The Pension and the OPEB funds have approx. 63.5% invested in equities, and 36.5% in fixed income and cash.

You can see on the Manager Performance Reports (page 9) that, with the exception of Congress and Lazard, the equity manager performance since inception has beaten their benchmarks (right hand most column). Typically during periods of elevated volatility, like March 2020, May 2019 and the last quarter of 2018, high quality stocks and sectors become more in favor with investors due to the dividend cash flow and strong balance sheets of the corporations. This trend has persisted throughout the last twelve months and the fiscal year, where the managers have all beaten or been in-line with their benchmarks. We continue to believe in quality in the long run. We have been commenting for quite some time that volatility should increase to more normalized levels (as it has at the beginning of this year), and this will lead to opportunities for active managers like the ones we employ for the Board of Education. While recent volatility has been a surprise for the markets, it has actually been the lack of volatility and the lack of 10% corrections that have been abnormal. We would continue to believe that normal drawdowns and periods of volatility will occur, even in healthy, upward trending markets.

In regards to Fixed Income, we are in the camp that the real risk in interest rates is that they move higher in 2020 (the Fed held interest rates steady at their prior meeting) despite the fact of continually low inflation, because the market and economic data has been strong. We continue to be concerned about the longer term impact of rising interest rates, especially given the agenda preferred by our current administration. Interest rates along the Treasury Curve saw both short, intermediate and long term interest rates fall over the last year, whereas over the last few months, long-term rates have increased more than short term rates, leading to a slightly normalized yield curve.

Boyd Watterson Intermediate Term Fixed Income has fared slightly better than The Eaton Vance Parametric Corporate Bond Ladder since inception as short term rates have been more volatile than intermediate term rates.

We are suggesting some changes to the portfolio:

1. We would like to replace the AB Concentrated US Growth manager with the Nuance Mid Cap Value Manager

- a. We are of the view that value will finally start to outperform growth in the recovery from COVID-19
2. We would like to replace the Boyd Watterson Intermediate Term Fixed Income Manager with the Sage Advisory Intermediate Term Fixed Income Manager
 - a. Sage maintains a lower duration (which minimizes interest rate rate) than Boyd Watterson.
3. We would like to reduce the equity exposure of the overall portfolio by 2.5% and put into the Eaton Vance Short Term Corporate Bond Ladder.

The reasons for these suggestions are as follows:

1. Forward Price to Earnings (P/E) ratios have increased to 25x earnings from a low of 13x at the market bottom in March. Average is approx. 16x.
2. We have exceeded Morgan Stanley's base case S&P year-end target of 3350, but have yet to see what the full impact of the economic recovery will be.
3. We believe there is more risk to the downside than upside from here due to a few factors:
 - a. The slow opening of the economy may disappoint the expected growth in the recovery. Meaning the recovery may take longer than anticipated (even though we feel the recession should be short).
 - b. There is a possibility of second wave of COVID-19 in the fall, that the market may not be paying attention to (i.e. the market is pricing in a full recovery with no further spikes in cases or economic slowdown as a result of COVID-19 lasting longer than expected).
 - c. With the election on the horizon, coupled with the stimulus provided by the Fed and Washington, the risk of individual and corporate taxes going higher in the coming years is elevated – to pay for the stimulus of today – regardless of which party prevails in November.

NICHOLS/BROOKS/MATTHEWS

Tel: 203-625-4681

Somers Board of Education Q3 2020 Review

Prepared on October 01, 2020 for:
Somers Board of Education

TOWN OF SOMERS B.O.E
WILLIAM BOUTWELL
RPM DB
1 VISION BOULEVARD
SOMERS CT 06071-1946

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Please review the disclosures and definitions throughout this Document.
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document.

ACCOUNT(S) INCLUDED IN THIS REPORT

TOWNOFSOMER

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name and Address	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Performance (%) Inception - 09/30/20	Total Value (\$) 09/30/20	% of Portfolio 09/30/20
Somers Board of Education 1 VISION BOULEVARD SOMERS	RPM DB Plan Account	Brokerage	409-XXX667	07/02/18	-	-	0.00	0.00
Somers Board of Education 1 VISION BOULEVARD SOMERS	Select UMA RPM - RPM DB Trustee Directed	Advisory	409-XXX669	07/02/18	-	8.15	4,590,173.18	82.13
Somers BOE/ Eaton Vance 1 VISION BOULEVARD SOMERS	Parametric Corp Ladder Short - RPM DB Trustee Directed	Advisory	409-XXX668	07/02/18	-	4.01	995,402.11	17.81
Somers Cash Flow 1 VISION BOULEVARD SOMERS	RPM DB Trustee Directed	Brokerage	409-XXX378	10/19/18	-	-	3,212.93	0.06
Morgan Stanley Wealth Management Total							5,588,788.21	100.00
Total Portfolio							5,588,788.21	100.00

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

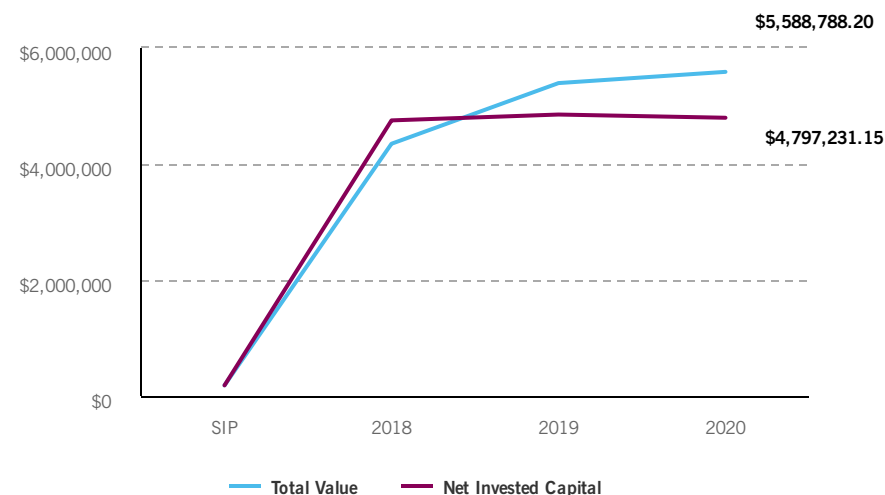
TOWNOFSOMER

As of September 30, 2020 | Reporting Currency: USD

TWR % (NET OF FEES)

	Quarter to Date (\$) 06/30/20-09/30/20	Custom Period (\$) 06/30/19-06/30/20	Performance Inception (\$) 08/09/18-09/30/20
Beginning Total Value	5,334,053	5,041,605	183,276
Net Contributions/Withdrawals	-60,995	62,305	4,613,955
Investment Earnings	315,730	230,143	791,557
Ending Total Value	5,588,788	5,334,053	5,588,788
TIME WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	5.92	4.51	7.34
50% S&P 500, 15% EAFE, 35% Agg Bond	5.43	6.48	8.19
S&P 500 Total Return	8.93	7.49	10.05
Russell 2000	4.93	-6.62	-3.71

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

TOP POSITIONS BASED ON TOTAL VALUE

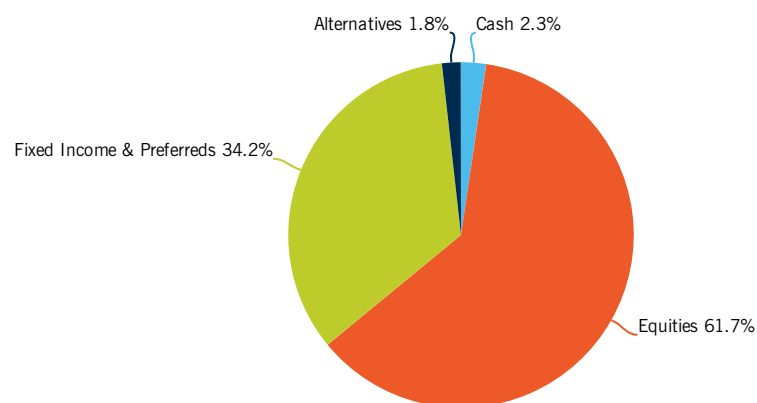
DESCRIPTION	Total Value (\$)	% of Portfolio
MS U.S. GOVT MONEY MARKET TR	119,952.80	2.1
AMAZON COM INC	103,908.09	1.9
FACEBOOK INC CL-A	103,188.60	1.8
UNITED STATES TREASURY NOTE	87,215.80	1.6
UNITED STATES TREASURY NOTE	86,896.80	1.6
MICROSOFT CORP	86,655.96	1.6
UNITED STATES TREASURY NOTE	86,473.88	1.5
UNITED STATES TREASURY NOTE	84,666.33	1.5
UNITED STATES TREASURY NOTE	80,932.50	1.4
APPLE INC	73,191.92	1.3
Top Positions	913,082.68	16.3
Other Positions	4,675,705.53	83.7
Total Portfolio	5,588,788.21	100.0

PROJECTED INCOME SUMMARY

	Projected Remaining Year (Until 12/31) (\$) 10/01/20-12/31/20	Projected Next 12 Months (\$) 11/01/20-10/31/21
ASSET CLASS		
Cash	-	-
Equities	5,778	39,119
Fixed Income & Preferreds	11,647	49,549
Alternatives	302	1,208
Total Asset Class	17,727	89,876
TAX CATEGORY		
Taxable Account(s)	-	-
Tax Qualified Account(s)	17,727	89,876
Total Tax Category	17,727	89,876

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Cost (\$)	Total Value (\$) 09/30/2020	Unrealized Gain / Loss (\$)	% Unrealized Gain / Loss	% of Portfolio 09/30/2020
Cash	-	130,362.76	-	-	2.3
Global Cash	-	130,362.76	-	-	2.3
Global Cash	-	130,362.76	-	-	2.3
Equities	2,827,113.92	3,449,415.81	620,586.61	22.0	61.7
US Equities	1,748,821.32	2,316,208.97	566,315.76	32.4	41.4
US Large Cap Growth	701,286.93	1,040,508.01	338,809.62	48.3	18.6
US Large Cap Value	264,372.93	288,934.06	24,362.06	9.2	5.2
US Mid Cap Growth	582,702.35	775,930.77	193,127.44	33.1	13.9
US Mid Cap Value	142,551.62	150,041.95	7,129.95	5.0	2.7
US Small Cap Growth	57,907.49	60,794.18	2,886.69	5.0	1.1
International Equities	911,381.21	950,507.79	38,826.43	4.3	17.0

Unrealized Gain/Loss value does not reflect interest and dividend accruals. Total Value and % of Portfolio are based on US Dollar values. Unrealized Gain/Loss totals only reflect positions that have both Cost Basis and Market Value/ Total Value information available.

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As of September 30, 2020 | Reporting Currency: USD

ASSET ALLOCATION (Continued)

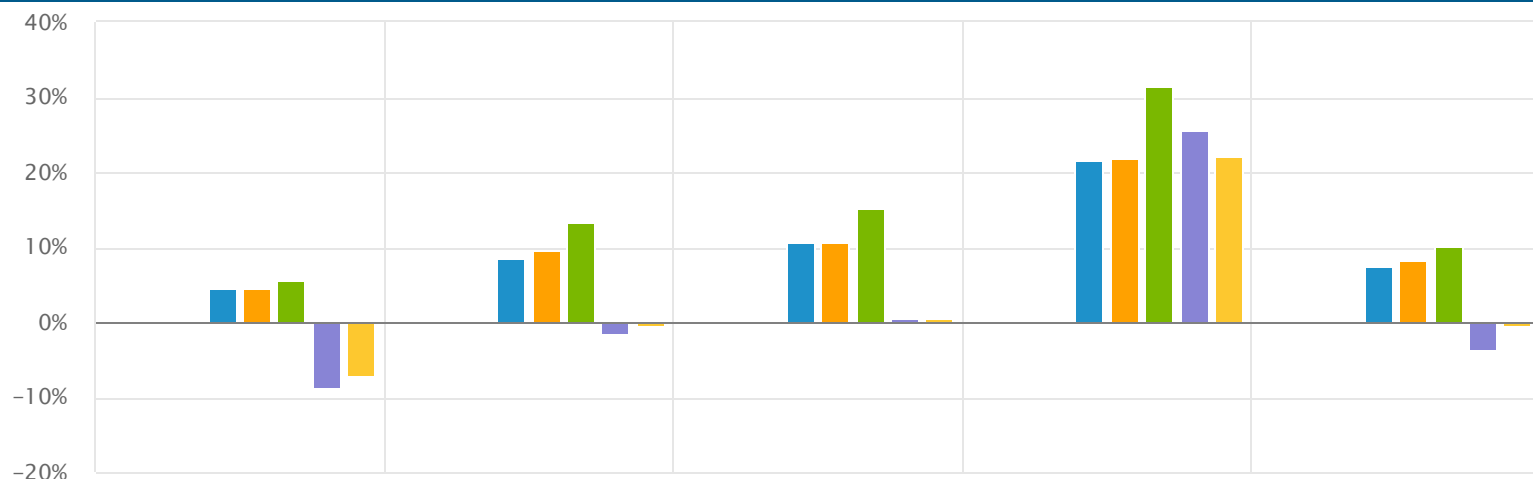
	Total Cost (\$)	Total Value (\$) 09/30/2020	Unrealized Gain / Loss (\$)	% Unrealized Gain / Loss	% of Portfolio 09/30/2020
Canadian Equities	34,963.25	20,036.80	-14,975.15	-42.8	0.4
European Equities	699,660.17	751,886.32	51,974.70	7.4	13.5
Japan Equities	153,822.88	157,092.87	3,269.99	2.1	2.8
Asia Pac ex Jpn Equities	22,934.91	21,491.80	-1,443.11	-6.3	0.4
Emerging & Frontier Mkt	166,911.39	182,699.05	15,444.42	9.3	3.3
EEMEA Equities	36,966.37	34,510.32	-2,456.05	-6.6	0.6
Asia Equities	97,169.66	123,241.22	25,733.94	26.5	2.2
Latin America Equities	32,775.36	24,947.51	-7,833.47	-23.9	0.4
Fixed Income & Preferreds	1,810,806.04	1,909,610.29	86,613.64	4.8	34.2
Ultra Short Term F.I.	322,514.78	332,240.19	7,597.84	2.4	5.9
Ultra-Short Govt/Corp	322,514.78	332,240.19	7,597.84	2.4	5.9
Short Term Fixed Income	381,924.06	406,672.59	22,437.93	5.9	7.3
Short Term Govt/Corp	381,924.06	406,672.59	22,437.93	5.9	7.3
US Fixed Income Taxable	1,084,919.80	1,150,470.49	57,798.25	5.3	20.6
Intermed Term Govt/Corp	1,084,919.80	1,150,470.49	57,798.25	5.3	20.6
Preferred Securities	21,447.40	20,227.02	-1,220.38	-5.7	0.4
Preferred Securities	21,447.40	20,227.02	-1,220.38	-5.7	0.4
Alternatives	98,670.73	99,399.35	502.10	0.5	1.8
Real Assets	98,670.73	99,399.35	502.10	0.5	1.8
Real Estate/REITs	45,813.29	56,136.90	10,097.09	22.0	1.0
MLP/Energy Infrastructure	52,857.44	43,262.45	-9,594.99	-18.2	0.8
TOTAL PORTFOLIO	4,736,590.69	5,588,788.21	707,702.35	14.9	100.0

Unrealized Gain/Loss value does not reflect interest and dividend accruals. Total Value and % of Portfolio are based on US Dollar values. Unrealized Gain/Loss totals only reflect positions that have both Cost Basis and Market Value/ Total Value information available.

TOWNOFSOMER

As of September 30, 2020 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Year to Date 12/31/19 - 09/30/20	Custom Period 06/30/19 - 09/30/20	Last 12 Months 09/30/19 - 09/30/20	Previous Year 12/31/18 - 12/31/19	Performance Inception 08/09/18 - 09/30/20
Beginning Total Value (\$)	5,394,958.81	5,041,605.32	5,030,131.33	4,349,016.51	183,276.00
Net Contributions/Withdrawals (\$)	-55,571.61	1,309.87	14,447.69	101,037.58	4,613,955.15
Investment Earnings (\$)	249,401.00	545,873.01	544,209.19	944,904.73	791,557.05
Ending Total Value (\$)	5,588,788.20	5,588,788.20	5,588,788.20	5,394,958.81	5,588,788.20
Return % (Net of Fees)	4.61	8.44	10.64	21.57	7.34
50% S&P 500, 15% EAFE, 35% Agg Bond (%)	4.57	9.69	10.60	21.95	8.19
S&P 500 Total Return (%)	5.57	13.43	15.14	31.49	10.05
Russell 2000 (%)	-8.69	-1.62	0.39	25.52	-3.71
MSCI EAFE Net (%)	-7.09	-0.47	0.49	22.01	-0.57
MSCI EM Net (%)	-1.16	4.64	10.53	18.42	2.53
Barclays Aggregate (%)	6.79	7.44	6.98	8.72	8.00

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

TIME WEIGHTED PERFORMANCE DETAIL

TOWNOFSOMER

As of September 30, 2020 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS

Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value (\$) 09/30/20	% Of Portfolio 09/30/20	Month to Date (%) 08/31/20 - 09/30/20	Quarter to Date (%) 06/30/20 - 09/30/20	Year to Date (%) 12/31/19 - 09/30/20	Custom Period (%) 06/30/19 - 06/30/20	Last 12 Months (%) 09/30/19 - 09/30/20	Previous Year (%) 12/31/18 - 12/31/19	Performance Inception (%) to 09/30/20
ADVISORY		08/09/18	5,585,575.27	99.94	-1.94	5.99	4.70	4.56	10.77	21.68	7.44
Somers Board of Education (Select UMA RPM - RPM DB Trustee Directed) <i>Custom Account Index</i>	409-XXX669	08/09/18	4,590,173.17	82.13	-2.32	7.31	5.10	4.67	12.49	26.00	8.15
					-2.42	7.33	7.28	7.65	15.13	25.35	9.54
Somers Board of Education (Parametric Corp Ladder Short - RPM DB Trustee Directed) - Somers BOE/ Eaton Vance <i>BC Corp 1-5 Yr</i>	409-XXX668	08/29/18	995,402.11	17.81	-0.15	0.30	2.92	4.03	3.44	4.98	4.01
					-0.13	0.92	4.22	5.47	5.21	6.99	5.73
BROKERAGE		10/30/18	3,212.93	0.06	0.02	0.02	0.40	-	-	-	-
Somers Board of Education (RPM DB Trustee Directed) - Somers Cash Flow	409-XXX378	10/30/18	3,212.93	0.06	0.02	0.02	0.40	-	-	-	-

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TIME WEIGHTED PERFORMANCE DETAIL

Somers Board of Education 409-XXX669 - Select UMA RPM - RPM DB Trustee Directed

As of September 30, 2020 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS

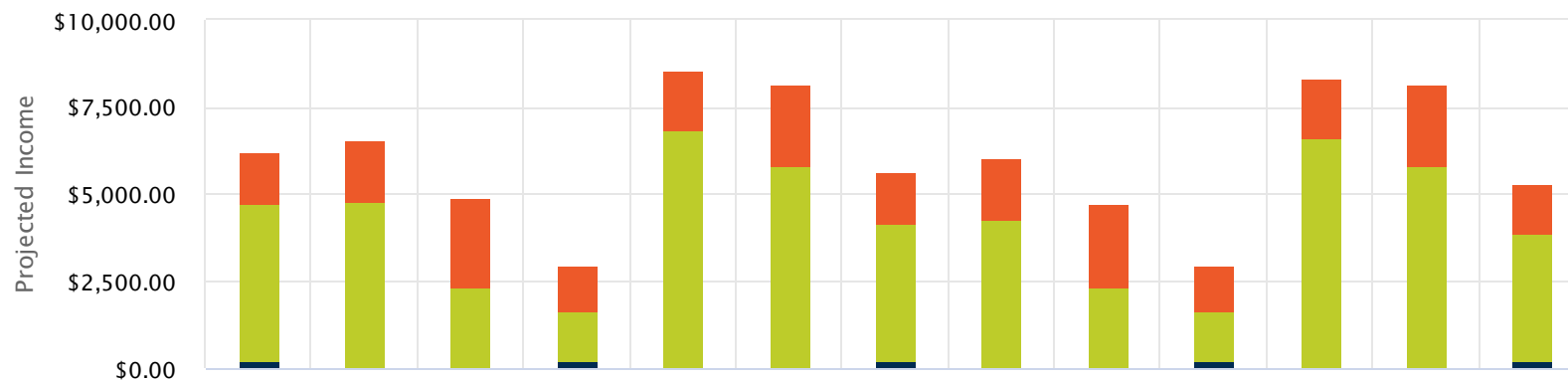
Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 09/30/20	% Of Portfolio 09/30/20	Month to Date (%)		Quarter to Date (%)		Year to Date (%)		Last 12 Months (%)		Previous Year (%)	
				08/31/20 - 09/30/20	09/30/20	06/30/20 - 09/30/20	09/30/20	12/31/19 - 09/30/20	09/30/19 - 09/30/20	12/31/18 - 12/31/19	12/31/18 - 12/31/19		
US Large Cap Growth		642,167.03	13.99										
AB CONCENTRATED GROWTH <i>Russell 1000 Gr</i>	08/30/18	642,167.03	13.99	-1.90		10.64		7.71		16.94		40.54	
				-4.70		13.22		24.33		37.50		36.39	
US Mid Cap Growth		839,949.17	18.30										
Congress Mid Cap Growth Equity <i>Russell Midcap Growth</i>	08/30/18	839,949.17	18.30	-1.07		11.08		12.72		23.68		35.17	
				-1.40		9.37		13.92		23.21		35.47	
US Large Cap		1,095,337.46	23.86										
John Hancock Large Cap Core <i>S&P 500 Total Return</i>	08/30/18	1,095,337.46	23.86	-5.38		8.30		5.34		16.88		37.04	
				-3.80		8.93		5.57		15.14		31.49	
International Equities		1,095,329.86	23.86										
Lazard Int`L (W / EM) <i>MSCI ACWI Ex USA NR USD</i>	08/30/18	1,095,329.86	23.86	-1.97		7.94		-3.38		3.00		20.12	
				-2.46		6.25		-5.44		3.00		21.51	
US Taxable Core		895,449.90	19.51										
Boyd Watterson Inter Fixed Inc <i>BC Gov/Cr Intm</i>	08/30/18	895,449.90	19.51	-0.08		0.64		6.47		6.89		7.77	
				-0.01		0.61		5.92		6.31		6.80	
Other		21,939.75	0.48										
N/A	09/29/20	21,939.75	0.48	-		-		-		-		-	

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TOWNOFSOMER

As of September 30, 2020 | Reporting Currency: USD

PROJECTED 12 MONTH INCOME SUMMARY



Asset Class	Total Value (\$) 09/30/2020	10/01/20 to 10/31/20 (\$)	12 Month Projected Income (\$) (11/01/20 - 10/31/21)												% Yield	
			Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct		Total
Cash	130,363	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities	3,449,416	1,471	1,746	2,561	1,314	1,748	2,357	1,471	1,746	2,357	1,314	1,748	2,357	1,471	39,119	1.13
Fixed Income & Preferreds	1,909,610	4,550	4,815	2,282	1,428	6,844	5,746	3,959	4,295	2,282	1,428	6,613	5,746	3,645	49,549	2.61
Alternatives	99,399	220	0	82	220	0	82	220	0	82	220	0	82	220	1,208	1.22
Total	5,588,788	6,241	6,561	4,925	2,962	8,592	8,185	5,650	6,041	4,721	2,962	8,361	8,185	5,336	89,876	1.61

Projected Income is calculated only for securities where data is available.

In instances whereby payment frequency and/or last payment date is not available, income is based on the current dividend or coupon rate, and will be displayed in the Total column only.

TOWNOFSOMER

As of September 30, 2020 | Reporting Currency: USD

Security Description	Quantity	CCY	Avg. Unit Cost (\$)/ FX Cost Rate	Total Cost (\$)	Price/ FX MKT Rate	MKT VAL (\$)	Unrealized Gain/Loss (\$)	Accrued Income (\$)	Estimated Annual Income (\$)	% of Portfolio
Cash				-		3,212.93	-	-	-	0.06
Other				-		3,212.93	-	-	-	0.06
MS U.S. GOV'T MONEY MARKET TR <i>Cusip: 616983102</i>	3,212.93	USD	-	-	1.000	3,212.93	-	-	-	0.06
Equities				2,947,232.05		3,670,841.72	619,868.33	1,941.80	40,778.60	65.85
AB CONCENTRATED GROWTH				499,831.10		641,723.80	141,892.70	443.23	4,611.76	11.51
ABBOTT LABORATORIES <i>Cusip: 002824100, Curr Yield: 1.320%, Div\$: 1.44, MS Rating: OVWEIGHT, Morningstar: 3</i>	451.00	USD	66.99	30,214.74	108.830	49,082.33	18,867.59	-	649.44	0.88
AUTOMATIC DATA PROCESSING INC <i>Cusip: 053015103, Curr Yield: 2.600%, Div\$: 3.64, MS Rating: EQWEIGHT, Morningstar: 2</i>	116.00	USD	162.99	18,907.12	139.490	16,180.84	-2,726.28	105.56	422.24	0.29
ALLEGION PUB LTD CO <i>Cusip: G0176J109, Curr Yield: 1.290%, Div\$: 1.28, MS Rating: EQWEIGHT, Morningstar: 2</i>	191.00	USD	86.49	16,519.10	98.910	18,891.81	2,372.71	61.12	244.48	0.34
AMPHENOL CORP NEW CL A <i>Cusip: 032095101, Curr Yield: 0.920%, Div\$: 1.00, MS Rating: EQWEIGHT, Morningstar: 3</i>	346.00	USD	91.23	31,565.32	108.270	37,461.42	5,896.10	86.50	346.00	0.67
APTIV PLC <i>Cusip: G6095L109, Curr Yield: 0%, MS Rating: OVWEIGHT, Morningstar: 3</i>	281.00	USD	85.53	24,034.71	91.680	25,762.08	1,727.37	-	-	0.46
CDW CORPORATION <i>Cusip: 12514G108, Curr Yield: 1.270%, Div\$: 1.52, MS Rating: EQWEIGHT</i>	226.00	USD	122.72	27,734.33	119.530	27,013.78	-720.55	-	343.52	0.49
FACEBOOK INC CL-A <i>Cusip: 30303M102, Curr Yield: 0%, MS Rating: OVWEIGHT, Morningstar: 2</i>	131.00	USD	179.79	23,552.10	261.900	34,308.90	10,756.80	-	-	0.62
ALPHABET INC CL C <i>Cusip: 02079K107, Curr Yield: 0%, Morningstar: 2</i>	20.00	USD	1,208.79	24,175.86	1,469.600	29,392.00	5,216.14	-	-	0.53
INTL FLAVORS & FRAGRANCES <i>Cusip: 459506101, Curr Yield: 2.510%, Div\$: 3.08, MS Rating: NAV, Morningstar: 2</i>	187.00	USD	130.02	24,313.84	122.450	22,898.15	-1,415.69	143.99	575.96	0.41
IQVIA HOLDINGS INC <i>Cusip: 46266C105, Curr Yield: 0%, MS Rating: OVWEIGHT, Morningstar: 3</i>	385.00	USD	116.41	44,816.26	157.630	60,687.55	15,871.29	-	-	1.09
MASTERCARD INC CL A <i>Cusip: 57636Q104, Curr Yield: 0.470%, Div\$: 1.60, MS Rating: OVWEIGHT, Morningstar: 3</i>	192.00	USD	213.79	41,046.72	338.170	64,928.64	23,881.92	-	307.20	1.17
MICROSOFT CORP <i>Cusip: 594918104, Curr Yield: 1.060%, Div\$: 2.24, MS Rating: OVWEIGHT, Morningstar: 2</i>	261.00	USD	106.72	27,853.66	210.330	54,896.13	27,042.47	-	584.64	0.99
NIKE INC B <i>Cusip: 654106103, Curr Yield: 0.780%, Div\$: 0.98, MS Rating: OVWEIGHT, Morningstar: 3</i>	188.00	USD	90.68	17,048.04	125.540	23,601.52	6,553.48	46.06	184.24	0.42
CHARLES SCHWAB NEW	784.00	USD	49.33	38,676.11	36.230	28,404.32	-10,271.79	-	564.48	0.51

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AB CONCENTRATED GROWTH (Continued)				499,831.10		641,723.80	141,892.70	443.23	4,611.76	11.51
<i>Cusip: 808513105, Curr Yield: 1.980%, Div\$: 0.72, MS Rating: OVWEIGHT, Morningstar: 1</i>										
STERICYCLE INC	520.00	USD	48.83	25,390.04	63.060	32,791.20	7,401.16	-	-	0.59
<i>Cusip: 858912108, Curr Yield: 0%, Morningstar: 3</i>										
TJX COS INC NEW	466.00	USD	50.65	23,601.19	55.650	25,932.90	2,331.71	-	-	0.47
<i>Cusip: 872540109, Curr Yield: 0%, MS Rating: OVWEIGHT, Morningstar: 2</i>										
ULTA BEAUTY INC	70.00	USD	245.10	17,156.84	223.980	15,678.60	-1,478.24	-	-	0.28
<i>Cusip: 90384S303, Curr Yield: 0%, MS Rating: EQWEIGHT, Morningstar: 2</i>										
VERISK ANALYTICS INC COM	177.00	USD	118.70	21,010.64	185.310	32,799.87	11,789.23	-	191.16	0.59
<i>Cusip: 92345Y106, Curr Yield: 0.580%, Div\$: 1.08, MS Rating: OVWEIGHT</i>										
ZOETIS INC CLASS-A	248.00	USD	89.57	22,214.48	165.370	41,011.76	18,797.28	-	198.40	0.74
<i>Cusip: 98978V103, Curr Yield: 0.480%, Div\$: 0.80, MS Rating: EQWEIGHT, Morningstar: 3</i>										
John Hancock Large Cap Core				873,487.60		1,094,734.08	209,500.69	603.38	13,936.01	19.64
Cash	11,745.79	USD	-	-	1.000	11,745.79	-	-	-	0.21
APPLE INC	632.00	USD	18.57	11,738.91	115.810	73,191.92	61,453.01	-	518.24	1.31
<i>Cusip: 037833100, Curr Yield: 0.700%, Div\$: 0.82, MS Rating: OVWEIGHT, Morningstar: 3</i>										
ANALOG DEVICES INC	96.00	USD	93.32	8,959.16	116.740	11,207.04	2,247.88	-	238.08	0.20
<i>Cusip: 032654105, Curr Yield: 2.120%, Div\$: 2.48, MS Rating: NAV, Morningstar: 2</i>										
ALNYLAM PHARMACEUTICALS INC	89.00	USD	98.15	8,735.71	145.600	12,958.40	4,222.69	-	-	0.23
<i>Cusip: 02043Q107, Curr Yield: 0%, MS Rating: OVWEIGHT, Morningstar: 2</i>										
AMERICAN TOWER REIT COM	110.00	USD	149.64	16,460.86	241.730	26,590.30	10,129.44	125.40	476.30	0.48
<i>Cusip: 03027X100, Curr Yield: 1.790%, Div\$: 4.33, MS Rating: EQWEIGHT, Morningstar: 3</i>										
AMAZON COM INC	33.00	USD	1,915.23	63,202.65	3,148.730	103,908.09	40,705.44	-	-	1.86
<i>Cusip: 023135106, Curr Yield: 0%, MS Rating: OVWEIGHT, Morningstar: 2</i>										
BROADCOM INC	24.00	USD	230.53	5,532.78	364.320	8,743.68	3,210.90	-	312.00	0.16
<i>Cusip: 11135F101, Curr Yield: 3.560%, Div\$: 13.00, MS Rating: OVWEIGHT, Morningstar: 3</i>										
AMERICAN EXPRESS CO	171.00	USD	93.53	15,993.32	100.250	17,142.75	1,149.43	-	294.12	0.31
<i>Cusip: 025816109, Curr Yield: 1.710%, Div\$: 1.72, MS Rating: OVWEIGHT, Morningstar: 2</i>										
BANK OF AMERICA CORP	1,275.00	USD	29.69	37,850.61	24.090	30,714.75	-7,135.86	-	918.00	0.55
<i>Cusip: 060505104, Curr Yield: 2.980%, Div\$: 0.72, MS Rating: OVWEIGHT, Morningstar: 2</i>										
BAKER HUGHES COMPANY CL A	789.00	USD	26.49	20,900.87	13.290	10,485.81	-10,415.06	-	568.08	0.19
<i>Cusip: 05722G100, Curr Yield: 5.410%, Div\$: 0.72, MS Rating: OVWEIGHT, Morningstar: 1</i>										
BRISTOL MYERS SQUIBB CO	173.00	USD	53.17	9,197.62	60.290	10,430.17	1,232.55	77.85	311.40	0.19
<i>Cusip: 110122108, Curr Yield: 2.980%, Div\$: 1.80, MS Rating: OVWEIGHT, Morningstar: 1</i>										

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John Hancock Large Cap Core (Continued)				873,487.60		1,094,734.08	209,500.69	603.38	13,936.01	19.64
ANHEUSER BUSCH INBEV SA SPON <i>Cusip: 03524A108, Curr Yield: 1.990%, Div\$: 1.07, Morningstar: 1</i>	862.00	USD	61.47	52,985.99	53.880	46,444.56	-6,541.43	-	925.79	0.83
CARGURUS INC CL A <i>Cusip: 141788109, Curr Yield: 0%</i>	406.00	USD	49.79	20,216.54	21.630	8,781.78	-11,434.76	-	-	0.16
CARRIER GLOBAL CORPORATION <i>Cusip: 14448C104, Curr Yield: 1.040%, Div\$: 0.32, MS Rating: EQWEIGHT, Morningstar: 2</i>	76.00	USD	24.39	1,853.90	30.540	2,321.04	467.14	-	24.32	0.04
CATERPILLAR INC <i>Cusip: 149123101, Curr Yield: 2.760%, Div\$: 4.12, MS Rating: UNWEIGHT, Morningstar: 2</i>	70.00	USD	138.50	9,694.80	149.150	10,440.50	745.70	-	288.40	0.19
CROWN CASTLE INTL CORP <i>Cusip: 22822V101, Curr Yield: 2.880%, Div\$: 4.80, MS Rating: OVWEIGHT, Morningstar: 3</i>	68.00	USD	160.51	10,914.56	166.500	11,322.00	407.44	-	326.40	0.20
COMCAST CORP (NEW) CLASS A <i>Cusip: 20030N101, Curr Yield: 1.980%, Div\$: 0.92, MS Rating: OVWEIGHT, Morningstar: 2</i>	273.00	USD	36.78	10,040.64	46.260	12,628.98	2,588.34	-	251.16	0.23
DANONE SPONSORED ADR <i>Cusip: 23636T100, Curr Yield: 2.520%, Div\$: 0.32, Morningstar: 1</i>	1,227.00	USD	14.97	18,364.82	12.890	15,816.03	-2,548.79	-	398.78	0.28
DIAGEO PLC SPON ADR NEW <i>Cusip: 25243Q205, Curr Yield: 2.570%, Div\$: 3.55, Morningstar: 2</i>	49.00	USD	141.18	6,918.05	137.660	6,745.34	-172.71	107.71	173.95	0.12
DANAHER CORPORATION <i>Cusip: 235851102, Curr Yield: 0.330%, Div\$: 0.72, Morningstar: 3</i>	89.00	USD	103.22	9,186.40	215.330	19,164.37	9,977.97	16.02	64.08	0.34
WALT DISNEY CO HLDG CO <i>Cusip: 254687106, Curr Yield: 0%, MS Rating: OVWEIGHT, Morningstar: 2</i>	117.00	USD	104.84	12,266.19	124.080	14,517.36	2,251.17	-	-	0.26
FACEBOOK INC CL-A <i>Cusip: 30303M102, Curr Yield: 0%, MS Rating: OVWEIGHT, Morningstar: 2</i>	263.00	USD	174.76	45,963.12	261.900	68,879.70	22,916.58	-	-	1.24
FOX CORP CL B <i>Cusip: 35137L204, Curr Yield: 1.640%, Div\$: 0.46, Morningstar: 1</i>	684.00	USD	35.83	24,510.67	27.970	19,131.48	-5,379.19	157.32	314.64	0.34
LIBERTY MEDIA CORP SER C <i>Cusip: 531229854, Curr Yield: 0%, MS Rating: EQWEIGHT, Morningstar: 2</i>	790.00	USD	26.92	21,266.26	36.270	28,653.30	7,387.04	-	-	0.51
GENL DYNAMICS CORP <i>Cusip: 369550108, Curr Yield: 3.170%, Div\$: 4.40, MS Rating: UNWEIGHT, Morningstar: 1</i>	105.00	USD	125.34	13,161.09	138.430	14,535.15	1,374.06	-	462.00	0.26
ALPHABET INC CL A <i>Cusip: 02079K305, Curr Yield: 0%, MS Rating: OVWEIGHT, Morningstar: 2</i>	34.00	USD	1,248.97	42,465.09	1,465.600	49,830.40	7,365.31	-	-	0.89
GOLDMAN SACHS GRP INC <i>Cusip: 38141G104, Curr Yield: 2.480%, Div\$: 5.00, MS Rating: EQWEIGHT, Morningstar: 1</i>	121.00	USD	220.73	26,708.47	200.970	24,317.37	-2,391.10	-	605.00	0.44
INTEL CORP	160.00	USD	59.33	9,493.55	51.780	8,284.80	-1,208.75	-	211.20	0.15

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John Hancock Large Cap Core (Continued)				873,487.60		1,094,734.08	209,500.69	603.38	13,936.01	19.64
<i>Cusip: 458140100, Curr Yield: 2.540%, Div\$: 1.32, MS Rating: EQWEIGHT, Morningstar: 1</i>										
JPMORGAN CHASE & CO	221.00	USD	69.87	15,442.28	96.270	21,275.67	5,833.39	-	795.60	0.38
<i>Cusip: 46625H100, Curr Yield: 3.730%, Div\$: 3.60, MS Rating: OVWEIGHT, Morningstar: 2</i>										
KLA CORPORATION	62.00	USD	133.16	8,255.68	193.740	12,011.88	3,756.20	-	223.20	0.22
<i>Cusip: 482480100, Curr Yield: 1.850%, Div\$: 3.60, MS Rating: EQWEIGHT, Morningstar: 2</i>										
CARMAX INC	163.00	USD	52.35	8,533.12	91.910	14,981.33	6,448.21	-	-	0.27
<i>Cusip: 143130102, Curr Yield: 0%, MS Rating: OVWEIGHT, Morningstar: 2</i>										
LENNAR CORPORATION	698.00	USD	50.32	35,126.57	81.680	57,012.64	21,886.07	-	349.00	1.02
<i>Cusip: 526057104, Curr Yield: 0.610%, Div\$: 0.50, Morningstar: 2</i>										
LOCKHEED MARTIN CORP	28.00	USD	387.12	10,839.42	383.280	10,731.84	-107.58	-	291.20	0.19
<i>Cusip: 539830109, Curr Yield: 2.710%, Div\$: 10.40, MS Rating: OVWEIGHT, Morningstar: 1</i>										
CHENIERE ENERGY INC	935.00	USD	56.53	52,857.44	46.270	43,262.45	-9,594.99	-	-	0.78
<i>Cusip: 16411R208, Curr Yield: 0%, MS Rating: OVWEIGHT, Morningstar: 2</i>										
LYONDELLBASELL NV CL-A	129.00	USD	74.32	9,587.36	70.490	9,093.21	-494.15	-	541.80	0.16
<i>Cusip: N53745100, Curr Yield: 5.950%, Div\$: 4.20, MS Rating: OVWEIGHT</i>										
MORGAN STANLEY	818.00	USD	45.56	37,268.19	48.350	39,550.30	2,282.11	-	1,145.20	0.71
<i>Cusip: 617446448, Curr Yield: 2.890%, Div\$: 1.40</i>										
MICROSOFT CORP	151.00	USD	108.65	16,405.77	210.330	31,759.83	15,354.06	-	338.24	0.57
<i>Cusip: 594918104, Curr Yield: 1.060%, Div\$: 2.24, MS Rating: OVWEIGHT, Morningstar: 2</i>										
OTIS WORLDWIDE CORP	38.00	USD	68.22	2,592.39	62.420	2,371.96	-220.43	-	30.40	0.04
<i>Cusip: 68902V107, Curr Yield: 1.280%, Div\$: 0.80, Morningstar: 3</i>										
POLARIS INC	176.00	USD	103.34	18,188.62	94.340	16,603.84	-1,584.78	-	436.48	0.30
<i>Cusip: 731068102, Curr Yield: 2.620%, Div\$: 2.48, Morningstar: 2</i>										
RAYTHEON TECHNOLOGIES CORP	76.00	USD	71.98	5,470.76	57.540	4,373.04	-1,097.72	-	144.40	0.08
<i>Cusip: 75513E101, Curr Yield: 3.300%, Div\$: 1.90, MS Rating: OVWEIGHT, Morningstar: 1</i>										
STATE STREET CORP	229.00	USD	54.65	12,514.60	59.330	13,586.57	1,071.97	119.08	476.32	0.24
<i>Cusip: 857477103, Curr Yield: 3.500%, Div\$: 2.08, MS Rating: UNWEIGHT, Morningstar: 2</i>										
SYNCHRONY FINANCIAL	301.00	USD	29.20	8,787.95	26.170	7,877.17	-910.78	-	264.88	0.14
<i>Cusip: 87165B103, Curr Yield: 3.360%, Div\$: 0.88, MS Rating: EQWEIGHT, Morningstar: 2</i>										
TEMPUR-PEDIC INT'L INC	122.00	USD	34.01	4,149.01	89.190	10,881.18	6,732.17	-	-	0.20
<i>Cusip: 88023U101, Curr Yield: 0%</i>										
UNITEDHEALTH GP INC	99.00	USD	257.97	25,538.78	311.770	30,865.23	5,326.45	-	495.00	0.55
<i>Cusip: 91324P102, Curr Yield: 1.600%, Div\$: 5.00, MS Rating: OVWEIGHT, Morningstar: 2</i>										

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John Hancock Large Cap Core (Continued)				873,487.60		1,094,734.08	209,500.69	603.38	13,936.01	19.64
UNION PACIFIC CORP <i>Cusip: 907818108, Curr Yield: 1.970%, Div\$: 3.88, MS Rating: EQWEIGHT, Morningstar: 3</i>	117.00	USD	148.48	17,371.80	196.870	23,033.79	5,661.99	-	453.96	0.41
VISA INC CL A <i>Cusip: 92826C839, Curr Yield: 0.600%, Div\$: 1.20, MS Rating: OVWEIGHT, Morningstar: 3</i>	73.00	USD	145.45	10,617.49	199.970	14,597.81	3,980.32	-	87.60	0.26
WORKDAY INC CL A <i>Cusip: 98138H101, Curr Yield: 0%, MS Rating: OVWEIGHT, Morningstar: 2</i>	192.00	USD	145.75	27,984.69	215.130	41,304.96	13,320.27	-	-	0.74
WELLS FARGO & CO NEW <i>Cusip: 949746101, Curr Yield: 1.700%, Div\$: 0.40, MS Rating: EQWEIGHT, Morningstar: 1</i>	452.00	USD	25.16	11,373.05	23.510	10,626.52	-746.53	-	180.80	0.19
Congress Mid Cap Growth Equity				617,809.07		839,649.76	221,840.69	299.41	4,642.56	15.06
AKAMAI TECHNOLOGIES INC <i>Cusip: 00971T101, Curr Yield: 0%, MS Rating: EQWEIGHT, Morningstar: 3</i>	159.00	USD	94.65	15,049.03	110.540	17,575.86	2,526.83	-	-	0.32
BOOZ ALLEN HAMILTON HLDG CL-A <i>Cusip: 099502106, Curr Yield: 1.440%, Div\$: 1.20, MS Rating: OVWEIGHT</i>	236.00	USD	75.58	17,837.19	82.980	19,583.28	1,746.09	-	283.20	0.35
BURLINGTON STORES INC <i>Cusip: 122017106, Curr Yield: 0%, MS Rating: OVWEIGHT, Morningstar: 3</i>	108.00	USD	162.12	17,508.43	206.090	22,257.72	4,749.29	-	-	0.40
CHURCH & DWIGHT CO INC <i>Cusip: 171340102, Curr Yield: 1.020%, Div\$: 0.96, MS Rating: EQWEIGHT, Morningstar: 3</i>	258.00	USD	56.42	14,556.36	93.710	24,177.18	9,620.82	-	247.68	0.43
CIENA CORP NEW <i>Cusip: 171779309, Curr Yield: 0%, MS Rating: EQWEIGHT</i>	352.00	USD	41.80	14,715.22	39.690	13,970.88	-744.34	-	-	0.25
COOPER CO INC NEW <i>Cusip: 216648402, Curr Yield: 0.010%, Div\$: 0.06, Morningstar: 3</i>	66.00	USD	263.90	17,417.37	337.120	22,249.92	4,832.55	-	3.96	0.40
COPART INC <i>Cusip: 217204106, Curr Yield: 0%</i>	244.00	USD	61.03	14,891.76	105.160	25,659.04	10,767.28	-	-	0.46
CHARLES RIVER LABS INTL INC <i>Cusip: 159864107, Curr Yield: 0%, MS Rating: OVWEIGHT, Morningstar: 3</i>	108.00	USD	121.72	13,146.25	226.450	24,456.60	11,310.35	-	-	0.44
CINTAS CORP <i>Cusip: 172908105, Curr Yield: 0.760%, Div\$: 2.55, MS Rating: UNWEIGHT, Morningstar: 3</i>	80.00	USD	206.96	16,556.45	332.830	26,626.40	10,069.95	-	204.00	0.48
DIODES INC <i>Cusip: 254543101, Curr Yield: 0%</i>	430.00	USD	43.14	18,548.55	56.450	24,273.50	5,724.95	-	-	0.44
ENTEGRIS INC <i>Cusip: 29362U104, Curr Yield: 0.430%, Div\$: 0.32</i>	293.00	USD	67.79	19,863.59	74.340	21,781.62	1,918.03	-	93.76	0.39
ETSY INC COM <i>Cusip: 29786A106, Curr Yield: 0%, MS Rating: UNWEIGHT</i>	170.00	USD	50.66	8,612.34	121.630	20,677.10	12,064.76	-	-	0.37

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Congress Mid Cap Growth Equity (Continued)				617,809.07		839,649.76	221,840.69	299.41	4,642.56	15.06
FIRST REPUBLIC BANK <i>Cusip: 33616C100, Curr Yield: 0.730%, Div\$: 0.80, MS Rating: EQWEIGHT</i>	195.00	USD	99.13	19,329.49	109.060	21,266.70	1,937.21	-	156.00	0.38
FORTINET INC <i>Cusip: 34959E109, Curr Yield: 0%, MS Rating: EQWEIGHT, Morningstar: 2</i>	130.00	USD	106.14	13,798.31	117.810	15,315.30	1,516.99	-	-	0.28
GENERAC HLDGS INC COM <i>Cusip: 368736104, Curr Yield: 0%</i>	119.00	USD	55.34	6,585.56	193.640	23,043.16	16,457.60	-	-	0.41
HD SUPPLY HOLDINGS <i>Cusip: 40416M105, Curr Yield: 0%, Morningstar: 1</i>	588.00	USD	40.27	23,676.96	41.240	24,249.12	572.16	-	-	0.44
HUNTINGTON INGALLS INDUSTRIES <i>Cusip: 446413106, Curr Yield: 2.920%, Div\$: 4.12</i>	90.00	USD	161.22	14,509.38	140.750	12,667.50	-1,841.88	-	370.80	0.23
HORIZON THERAPEUTICS PUB LTD <i>Cusip: G46188101, Curr Yield: 0%, MS Rating: OVWEIGHT</i>	284.00	EUR USD	43.41 1.12	12,328.65 13,818.12	66.242 1.173	18,812.84 22,061.12	6,484.20 8,243.00	- -	- -	0.40
IDEX CORPORATION DELAWARE <i>Cusip: 45167R104, Curr Yield: 1.090%, Div\$: 2.00, Morningstar: 3</i>	116.00	USD	148.84	17,265.68	182.410	21,159.56	3,893.88	-	232.00	0.38
KEYSIGHT TECHNOLOGIES INC <i>Cusip: 49338L103, Curr Yield: 0%</i>	225.00	USD	60.53	13,619.07	98.780	22,225.50	8,606.43	-	-	0.40
LENNOX INTL INC <i>Cusip: 526107107, Curr Yield: 1.120%, Div\$: 3.08, MS Rating: UNWEIGHT, Morningstar: 3</i>	74.00	USD	213.17	15,774.42	272.610	20,173.14	4,398.72	56.98	227.92	0.36
LAMB WESTON HLDGS INC COM <i>Cusip: 513272104, Curr Yield: 1.380%, Div\$: 0.92, Morningstar: 2</i>	282.00	USD	66.49	18,750.07	66.270	18,688.14	-61.93	-	259.44	0.34
MC CORMICK AND CO NON VOTING <i>Cusip: 579780206, Curr Yield: 1.270%, Div\$: 2.48, Morningstar: 3</i>	104.00	USD	123.58	12,852.00	194.100	20,186.40	7,334.40	-	257.92	0.36
MONOLITHIC PWR SYSTEMS INC <i>Cusip: 609839105, Curr Yield: 0.710%, Div\$: 2.00, Morningstar: 3</i>	88.00	USD	143.20	12,601.94	279.610	24,605.68	12,003.74	44.00	176.00	0.44
METTLER TOLEDO INTL <i>Cusip: 592688105, Curr Yield: 0%, Morningstar: 3</i>	26.00	USD	580.84	15,101.84	965.750	25,109.50	10,007.66	-	-	0.45
NEUROCRINE BIOSCIENCES INC <i>Cusip: 64125C109, Curr Yield: 0%, MS Rating: OVWEIGHT</i>	151.00	USD	128.92	19,467.52	96.160	14,520.16	-4,947.36	-	-	0.26
PAYCOM SOFTWARE INC <i>Cusip: 70432V102, Curr Yield: 0%, Morningstar: 3</i>	61.00	USD	156.25	9,531.40	311.300	18,989.30	9,457.90	-	-	0.34
POOL CORP <i>Cusip: 73278L105, Curr Yield: 0.690%, Div\$: 2.32</i>	65.00	USD	163.12	10,602.76	334.540	21,745.10	11,142.34	-	150.80	0.39

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Congress Mid Cap Growth Equity (Continued)				617,809.07		839,649.76	221,840.69	299.41	4,642.56	15.06
QUALYS INC COM <i>Cusip: 74758T303, Curr Yield: 0%, MS Rating: EQWEIGHT</i>	172.00	USD	87.17	14,993.39	98.010	16,857.72	1,864.33	-	-	0.30
RAYMOND JAMES FINCL INC <i>Cusip: 754730109, Curr Yield: 2.030%, Div\$: 1.48, MS Rating: OVWEIGHT, Morningstar: 1</i>	263.00	USD	84.98	22,350.55	72.760	19,135.88	-3,214.67	97.31	389.24	0.34
RESMED INC <i>Cusip: 761152107, Curr Yield: 0.900%, Div\$: 1.56, MS Rating: EQWEIGHT, Morningstar: 3</i>	110.00	USD	112.47	12,371.90	171.430	18,857.30	6,485.40	-	171.60	0.34
SYNOPSIS INC <i>Cusip: 871607107, Curr Yield: 0%, Morningstar: 3</i>	103.00	USD	100.59	10,361.25	213.980	22,039.94	11,678.69	-	-	0.40
STERIS PLC <i>Cusip: G8473T100, Curr Yield: 0.900%, Div\$: 1.60, Morningstar: 2</i>	153.00	EUR USD	98.06 1.17	15,003.20 17,490.12	150.248 1.173	22,987.91 26,957.07	7,984.71 9,466.95	- -	- 244.80	0.48
SUN COMMUNITIES INC <i>Cusip: 866674104, Curr Yield: 2.240%, Div\$: 3.16</i>	128.00	USD	144.05	18,437.87	140.610	17,998.08	-439.79	101.12	404.48	0.32
SKYWORKS SOLUTIONS INC <i>Cusip: 83088M102, Curr Yield: 1.370%, Div\$: 2.00, MS Rating: EQWEIGHT, Morningstar: 3</i>	148.00	USD	81.97	12,131.45	145.500	21,534.00	9,402.55	-	296.00	0.39
TELEDYNE TECH INC <i>Cusip: 879360105, Curr Yield: 0%</i>	59.00	USD	299.31	17,659.36	310.210	18,302.39	643.03	-	-	0.33
TAKE TWO INTERACTIVE SOFTWARE <i>Cusip: 874054109, Curr Yield: 0%, MS Rating: OVWEIGHT, Morningstar: 2</i>	143.00	USD	132.06	18,884.39	165.220	23,626.46	4,742.07	-	-	0.42
WILLIAMS SONOMA <i>Cusip: 969904101, Curr Yield: 2.120%, Div\$: 1.92, MS Rating: UNWEIGHT, Morningstar: 2</i>	218.00	USD	64.59	14,081.29	90.440	19,715.92	5,634.63	-	418.56	0.35
WEST PHARMACEUTICAL SVCS INC <i>Cusip: 955306105, Curr Yield: 0.230%, Div\$: 0.64, Morningstar: 3</i>	85.00	USD	222.09	18,877.72	274.900	23,366.50	4,488.78	-	54.40	0.42
ZEBRA TECH CL-A <i>Cusip: 989207105, Curr Yield: 0%, MS Rating: EQWEIGHT, Morningstar: 2</i>	87.00	USD	163.02	14,182.72	252.460	21,964.02	7,781.30	-	-	0.39
Lazard Int`L (W / EM)				956,104.28		1,094,734.08	46,634.25	595.79	17,588.27	19.64
Cash	91,995.55	USD	-	-	1.000	91,995.55	-	-	-	1.65
ABB LTD <i>Cusip: 000375204, Curr Yield: 2.650%, Div\$: 0.68, Morningstar: 2</i>	1,098.00	USD	20.65	22,669.67	25.450	27,944.10	5,274.43	-	742.25	0.50
ACCENTURE PLC IRELAND CL A <i>Cusip: G1151C101, Curr Yield: 1.550%, Div\$: 3.52, MS Rating: OVWEIGHT, Morningstar: 3</i>	74.00	USD	168.88	12,497.00	225.990	16,723.26	4,226.26	-	260.48	0.30
AIR LIQUIDE ADR <i>Cusip: 009126202, Curr Yield: 1.380%, Div\$: 0.44</i>	364.00	USD	29.07	10,582.73	31.810	11,578.84	996.11	-	159.80	0.21

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Lazard Int`L (W / EM) (Continued)				956,104.28		1,094,734.08	46,634.25	595.79	17,588.27	19.64
ALSTOM ADR <i>Cusip: 021244207, Curr Yield: 0%</i>	2,479.00	USD	5.02	12,440.76	4.950	12,271.05	-169.71	-	-	0.22
AON PLC CL A <i>Cusip: G0403H108, Curr Yield: 0.850%, Div\$: 1.76, MS Rating: EQWEIGHT, Morningstar: 2</i>	107.00	USD	145.96	15,617.36	206.300	22,074.10	6,456.74	-	188.32	0.40
AUTOHOME INC SP ADR RP CL A <i>Cusip: 05278C107, Curr Yield: 0.780%, Div\$: 0.75, MS Rating: OVWEIGHT</i>	144.00	USD	91.75	13,211.79	96.000	13,824.00	612.21	-	108.00	0.25
ALIBABA GROUP HLDG LTD <i>Cusip: 01609W102, Curr Yield: 0%, MS Rating: OVWEIGHT, Morningstar: 2</i>	51.00	USD	262.43	13,384.00	293.980	14,992.98	1,608.98	-	-	0.27
BB SEGURIDADE PARTICIPACOES <i>Cusip: 05541J103, Curr Yield: 12.130%, Div\$: 0.52</i>	1,425.00	USD	5.71	8,131.68	4.300	6,127.50	-2,004.18	-	743.85	0.11
BEIERSDORF AG UNSPONS ADR <i>Cusip: 07724U103, Curr Yield: 0.430%, Div\$: 0.10</i>	577.00	USD	23.29	13,436.57	22.820	13,167.14	-269.43	-	56.73	0.24
BHP GROUP LIMITED ADR <i>Cusip: 088606108, Curr Yield: 4.640%, Div\$: 2.40, Morningstar: 3</i>	230.00	USD	47.90	11,017.74	51.710	11,893.30	875.56	-	552.00	0.21
BNP PARIBAS SP ADR REPSTG <i>Cusip: 05565A202, Curr Yield: 0%, Morningstar: 1</i>	522.00	USD	27.19	14,193.53	18.270	9,536.94	-4,656.59	-	-	0.17
CARLSBERG AS <i>Cusip: 142795202, Curr Yield: 1.520%, Div\$: 0.41, Morningstar: 3</i>	469.00	USD	24.47	11,477.83	26.830	12,583.27	1,105.44	-	191.35	0.23
CANADIAN NATL RAILWAY CO <i>Cusip: 136375102, Curr Yield: 1.600%, Div\$: 1.71, MS Rating: OVWEIGHT, Morningstar: 3</i>	114.00	CAD USD	115.18 0.77	13,131.00 10,072.09	142.204 0.749	16,211.25 12,136.44	3,080.25 2,064.35	65.05 48.70	- 194.83	0.22
CONTL AG SPONS ADR <i>Cusip: 210771200, Curr Yield: 2.210%, Div\$: 0.24</i>	568.00	USD	10.97	6,229.77	10.810	6,140.08	-89.69	-	135.75	0.11
DBS GROUP HOLDINGS LTD SP <i>Cusip: 23304Y100, Curr Yield: 5.160%, Div\$: 3.06</i>	162.00	USD	73.56	11,917.17	59.250	9,598.50	-2,318.67	-	496.04	0.17
DAIWA HOUSE IND LTD ADR <i>Cusip: 234062206, Curr Yield: 3.090%, Div\$: 0.79</i>	485.00	USD	29.04	14,085.69	25.625	12,428.13	-1,657.56	-	384.61	0.22
ENGIE SPONS ADR <i>Cusip: 29286D105, Curr Yield: 0%</i>	1,888.00	USD	13.37	25,234.27	13.270	25,053.76	-180.51	-	-	0.45
ENEL SOCIETA PER AZIONI ADR <i>Cusip: 29265W207, Curr Yield: 2.520%, Div\$: 0.22</i>	2,274.00	USD	8.45	19,219.03	8.600	19,556.40	337.37	-	493.46	0.35
EQUINOR ASA <i>Cusip: 29446M102, Curr Yield: 5.030%, Div\$: 0.71, Morningstar: 1</i>	531.00	USD	24.74	13,138.80	14.060	7,465.86	-5,672.94	-	375.95	0.13

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Lazard Int`L (W / EM) (Continued)				956,104.28		1,094,734.08	46,634.25	595.79	17,588.27	19.64
FERGUSON PLC ADR <i>Cusip: 31502A303, Curr Yield: 1.230%, Div\$: 0.12, Morningstar: 3</i>	1,340.00	USD	8.00	10,723.24	10.090	13,520.60	2,797.36	-	167.50	0.24
FLUGHAFEN ZUERICH AG ADR <i>Cusip: 34379U105, Curr Yield: 0%</i>	934.00	USD	4.51	4,210.38	5.480	5,118.32	907.94	-	-	0.09
GRUPO FINANCIERO BANORTE SAB <i>Cusip: 40052P107, Curr Yield: 0%</i>	721.00	USD	25.71	18,535.35	17.220	12,415.62	-6,119.73	-	-	0.22
HITACHI 10 COM NEW ADR <i>Cusip: 433578507, Curr Yield: 2.100%, Div\$: 1.43</i>	296.00	USD	73.70	21,816.60	67.820	20,074.72	-1,741.88	-	423.58	0.36
HEXAGON AB ADR <i>Cusip: 428263107, Curr Yield: 0%</i>	145.00	USD	58.04	8,415.74	75.490	10,946.05	2,530.31	-	-	0.20
ICICI BANK LTD <i>Cusip: 45104G104, Curr Yield: 0%, MS Rating: OVWEIGHT</i>	952.00	USD	9.68	9,214.77	9.830	9,358.16	143.39	-	-	0.17
KAO CORP <i>Cusip: 485537401, Curr Yield: 1.130%, Div\$: 0.17</i>	712.00	USD	15.13	10,771.14	15.000	10,680.00	-91.14	-	121.04	0.19
KNORR BREMSE AG ADR <i>Cusip: 499180107, Curr Yield: 1.080%, Div\$: 0.32</i>	335.00	USD	26.15	8,758.68	29.490	9,879.15	1,120.47	-	107.54	0.18
LINDE PLC <i>Cusip: G5494J103, Curr Yield: 1.610%, Div\$: 3.85, MS Rating: OVWEIGHT, Morningstar: 2</i>	42.00	USD	153.10	6,430.40	238.130	10,001.46	3,571.06	-	161.78	0.18
LOJAS RENNER SA SPONSORE-ADR <i>Cusip: 54146M202, Curr Yield: 0.670%, Div\$: 0.05</i>	479.00	USD	8.11	3,884.83	6.930	3,319.47	-565.36	5.62	22.52	0.06
LONZA GROUP AG ZUERICH ADR <i>Cusip: 54338V101, Curr Yield: 0.130%, Div\$: 0.08</i>	205.00	USD	33.32	6,830.50	61.770	12,662.85	5,832.35	-	16.60	0.23
MEDTRONIC PLC SHS <i>Cusip: G5960L103, Curr Yield: 2.230%, Div\$: 2.32, MS Rating: EQWEIGHT, Morningstar: 1</i>	209.00	USD	76.95	16,082.55	103.920	21,719.28	5,636.73	121.22	484.88	0.39
MERCK KGAA SPD ADR <i>Cusip: 589339209, Curr Yield: 0.660%, Div\$: 0.20, Morningstar: 3</i>	291.00	USD	28.29	8,233.25	29.320	8,532.12	298.87	-	56.75	0.15
MAKITA CORPORATION LTD ADR NEW <i>Cusip: 560877300, Curr Yield: 0.780%, Div\$: 0.38</i>	461.00	USD	43.75	20,170.83	48.210	22,224.81	2,053.98	-	173.80	0.40
MR PRICE GROUP LTD SPON ADR <i>Cusip: 62476L207, Curr Yield: 4.610%, Div\$: 0.37</i>	883.00	USD	11.91	10,518.26	7.990	7,055.17	-3,463.09	-	325.83	0.13
NORDEA BANK ABP SPON ADR <i>Cusip: 65558R109, Curr Yield: 0%</i>	1,516.00	USD	9.57	14,515.16	7.510	11,385.16	-3,130.00	-	-	0.20
NINTENDO CO LTD ADR NEW	422.00	USD	49.21	20,764.63	70.900	29,919.80	9,155.17	-	437.61	0.54

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Lazard Int`L (W / EM) (Continued)				956,104.28		1,094,734.08	46,634.25	595.79	17,588.27	19.64
<i>Cusip: 654445303, Curr Yield: 1.460%, Div\$: 1.04</i>										
NOVARTIS AG ADR	341.00	USD	74.42	25,376.67	86.960	29,653.36	4,276.69	-	684.39	0.53
<i>Cusip: 66987V109, Curr Yield: 2.300%, Div\$: 2.01, Morningstar: 2</i>										
PING AN INSURANCE ADR	1,089.00	USD	19.89	21,656.22	20.760	22,607.64	951.42	207.88	545.59	0.41
<i>Cusip: 72341E304, Curr Yield: 2.410%, Div\$: 0.50</i>										
PT BK MANDIRI PERSERO TBK UNSP	848.00	USD	8.79	7,456.23	6.580	5,579.84	-1,876.39	-	457.07	0.10
<i>Cusip: 69367U105, Curr Yield: 8.190%, Div\$: 0.54</i>										
PRUDENTIAL PLC ADR	420.00	USD	35.01	14,704.55	28.590	12,007.80	-2,696.75	-	263.34	0.22
<i>Cusip: 74435K204, Curr Yield: 2.190%, Div\$: 0.63, Morningstar: 1</i>										
ROYAL DSM NV SPONSORED ADR	414.00	USD	27.98	11,585.21	41.330	17,110.62	5,525.41	-	231.84	0.31
<i>Cusip: 780249108, Curr Yield: 1.350%, Div\$: 0.56</i>										
RELX PLC SPONSORED ADR	946.00	USD	21.87	20,692.30	22.370	21,162.02	469.72	-	544.90	0.38
<i>Cusip: 759530108, Curr Yield: 2.570%, Div\$: 0.58, Morningstar: 2</i>										
RYANAIR HLDGS PLC ADR	130.00	USD	91.25	11,862.83	81.760	10,628.80	-1,234.03	-	-	0.19
<i>Cusip: 783513203, Curr Yield: 0%</i>										
RYOHIN KEIKAKU CO LTD ADR	542.00	USD	27.46	14,880.87	16.640	9,018.88	-5,861.99	-	139.29	0.16
<i>Cusip: 78392U105, Curr Yield: 1.540%, Div\$: 0.26</i>										
SAFRAN SA	742.00	USD	31.93	23,694.16	24.770	18,379.34	-5,314.82	-	-	0.33
<i>Cusip: 786584102, Curr Yield: 0%</i>										
SAP AG	238.00	USD	119.55	28,452.76	155.810	37,082.78	8,630.02	-	296.55	0.67
<i>Cusip: 803054204, Curr Yield: 0.790%, Div\$: 1.25, Morningstar: 3</i>										
SAMPO OYJ UNSPON ADR	738.00	USD	24.07	17,760.74	19.790	14,605.02	-3,155.72	-	402.95	0.26
<i>Cusip: 79588J102, Curr Yield: 2.750%, Div\$: 0.55</i>										
COMPANHIA DE SANEMENTO BASI	371.00	USD	5.99	2,223.50	8.300	3,079.30	855.80	-	74.94	0.06
<i>Cusip: 20441A102, Curr Yield: 2.430%, Div\$: 0.20</i>										
SANDVIK AB SPONS ADR	632.00	USD	21.08	13,322.47	19.710	12,456.72	-865.75	-	-	0.22
<i>Cusip: 800212201, Curr Yield: 0%, Morningstar: 3</i>										
SHIN ETSU CHEM CO LTD ADR	469.00	USD	24.07	11,291.14	32.780	15,373.82	4,082.68	-	169.31	0.28
<i>Cusip: 824551105, Curr Yield: 1.100%, Div\$: 0.36</i>										
SUMITOMO MITSUI FINL GROUP INC	2,521.00	USD	7.40	18,659.86	5.590	14,092.39	-4,567.47	-	733.61	0.25
<i>Cusip: 86562M209, Curr Yield: 5.200%, Div\$: 0.29</i>										
SHIMANO INC ADR	528.00	USD	15.03	7,934.00	19.730	10,417.44	2,483.44	-	56.50	0.19
<i>Cusip: 82455C101, Curr Yield: 0.540%, Div\$: 0.11</i>										

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Lazard Int`L (W / EM) (Continued)				956,104.28		1,094,734.08	46,634.25	595.79	17,588.27	19.64
SANOFI ADR <i>Cusip: 80105N105, Curr Yield: 2.340%, Div\$: 1.17, Morningstar: 1</i>	580.00	USD	45.50	26,391.98	50.170	29,098.60	2,706.62	-	680.92	0.52
SUNCOR ENERGY INC <i>Cusip: 867224107, Curr Yield: 5.130%, Div\$: 0.63, MS Rating: OVWEIGHT, Morningstar: 1</i>	642.00	USD	38.77	24,891.16	12.230	7,851.66	-17,039.50	-	403.18	0.14
SUZUKI MTR CORP ADR <i>Cusip: 86959X107, Curr Yield: 1.480%, Div\$: 2.55</i>	75.00	USD	179.31	13,448.12	171.505	12,862.88	-585.24	-	191.48	0.23
TENCENT HLDGS LTD UNSPON ADR <i>Cusip: 88032Q109, Curr Yield: 0.200%, Div\$: 0.14, Morningstar: 2</i>	493.00	USD	41.45	20,433.49	67.650	33,351.45	12,917.96	-	67.05	0.60
TELENOR ASA ADS <i>Cusip: 87944W105, Curr Yield: 4.140%, Div\$: 0.70, Morningstar: 2</i>	807.00	USD	18.48	14,914.69	16.810	13,565.67	-1,349.02	-	562.48	0.24
PT TELEKOMUNIKASI INDONESIA <i>Cusip: 715684106, Curr Yield: 3.420%, Div\$: 0.60</i>	334.00	USD	23.34	7,794.55	17.370	5,801.58	-1,992.97	-	198.73	0.10
TESCO PLC SPONSORED ADR <i>Cusip: 881575302, Curr Yield: 4.190%, Div\$: 0.34</i>	1,991.00	USD	9.08	18,075.65	8.230	16,385.93	-1,689.72	-	686.90	0.29
TAIWAN SMCNDCR MFG CO LTD ADR <i>Cusip: 874039100, Curr Yield: 1.640%, Div\$: 1.34, Morningstar: 3</i>	385.00	USD	44.75	17,230.40	81.070	31,211.95	13,981.55	129.74	514.36	0.56
UNILEVER PLC (NEW) ADS <i>Cusip: 904767704, Curr Yield: 2.910%, Div\$: 1.80, Morningstar: 2</i>	269.00	USD	56.72	15,257.72	61.680	16,591.92	1,334.20	-	483.39	0.30
VINCI SA ADR <i>Cusip: 927320101, Curr Yield: 1.920%, Div\$: 0.40</i>	411.00	USD	24.09	9,901.84	20.940	8,606.34	-1,295.50	-	166.04	0.15
VIVENDI SA UNSPON ADR <i>Cusip: 92852T201, Curr Yield: 1.750%, Div\$: 0.49, Morningstar: 3</i>	970.00	USD	25.50	24,734.82	27.870	27,033.90	2,299.08	-	475.30	0.49
VOLKSWAGEN AG RP PRF ADR <i>Cusip: 928662501, Curr Yield: 2.300%, Div\$: 0.37, Morningstar: 1</i>	1,254.00	USD	17.10	21,447.40	16.130	20,227.02	-1,220.38	-	466.49	0.36
VESTAS WIND SYSTEMS ADS <i>Cusip: 925458101, Curr Yield: 0.440%, Div\$: 0.24</i>	305.00	USD	28.39	8,658.32	53.830	16,418.15	7,759.83	-	73.20	0.30
WOLTERS KLUWER NV SPON ADR <i>Cusip: 977874205, Curr Yield: 1.400%, Div\$: 1.20</i>	151.00	USD	64.24	9,700.52	85.670	12,936.17	3,235.65	82.62	181.50	0.23
ENN ENERGY HOLDINGS LTD UNSPON <i>Cusip: 26876F102, Curr Yield: 1.860%, Div\$: 0.81</i>	313.00	USD	42.29	13,236.32	43.550	13,631.15	394.83	-	254.16	0.25
Fixed Income & Preferreds				1,789,358.64		1,900,601.15	87,834.02	12,190.61	49,977.51	34.09
Parametric Corp Ladder Short				945,922.72		988,173.06	38,797.13	7,229.05	26,504.89	17.73

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Parametric Corp Ladder Short (Continued)				945,922.72		988,173.06	38,797.13	7,229.05	26,504.89	17.73
AIR LEASE CORP <i>Cusip: 00912XAN4, S & P Rating: BBB, Maturity Date: 9/15/2024, Coupon: 4.250, Call Date: 6/15/2024, Call Price: 100.000, Curr Yield: 4.060%</i>	18,000.00	USD	98.50	17,729.64	104.622	18,831.96	1,102.32	31.88	765.00	0.34
ALABAMA POWER CO <i>Cusip: 010392FC7, Moody's Rating: A1, S & P Rating: A, Maturity Date: 10/1/2020, Coupon: 3.375, Curr Yield: 3.370%</i>	3,000.00	USD	100.13	3,003.84	100.000	3,000.00	-3.84	50.34	50.63	0.05
AMERICAN HONDA FINANCE CORP <i>Cusip: 02665WCQ2, Moody's Rating: A3, S & P Rating: A-, Maturity Date: 10/10/2023, Coupon: 3.625, Curr Yield: 3.320%</i>	19,000.00	USD	100.53	19,101.08	108.911	20,693.09	1,592.01	325.24	688.75	0.37
ANTHEM INC <i>Cusip: 036752AE3, Moody's Rating: BAA2, S & P Rating: A, Maturity Date: 11/21/2020, Coupon: 2.500, Curr Yield: 2.490%</i>	20,000.00	USD	98.79	19,757.00	100.298	20,059.60	302.60	179.17	250.00	0.36
AT&T INC <i>Cusip: 00206RCNO, Moody's Rating: BAA2, S & P Rating: BBB, Maturity Date: 5/15/2025, Coupon: 3.400, Call Date: 2/15/2025, Call Price: 100.000, Curr Yield: 3.070%</i>	18,000.00	USD	111.13	20,002.68	110.650	19,917.00	-85.68	229.50	612.00	0.36
BANK OF NEW YORK MELLON CORP/THE <i>Cusip: 06406HDF3, Moody's Rating: A1, S & P Rating: A, Maturity Date: 11/27/2020, Coupon: 2.450, Call Date: 10/27/2020, Call Price: 100.000, Curr Yield: 2.440%</i>	22,000.00	USD	98.63	21,697.94	100.158	22,034.76	336.82	184.16	269.50	0.40
BERKSHIRE HATHAWAY INC <i>Cusip: 084670BR8, Moody's Rating: AA2, S & P Rating: AA, Maturity Date: 3/15/2023, Coupon: 2.750, Call Date: 1/15/2023, Call Price: 100.000, Curr Yield: 2.610%</i>	26,000.00	USD	97.55	25,363.26	105.339	27,388.14	2,024.88	29.79	715.00	0.49
BP CAPITAL MARKETS AMERICA INC <i>Cusip: 10373QAF7, Moody's Rating: A1, S & P Rating: A-, Maturity Date: 10/1/2020, Coupon: 4.500, Curr Yield: 4.500%</i>	24,000.00	USD	102.15	24,515.76	100.000	24,000.00	-515.76	537.00	540.00	0.43
Cash	3,453.21	USD	-	-	1.000	3,453.21	-	-	-	0.06
CATERPILLAR FINANCIAL SERVICES CORP <i>Cusip: 14913Q2N8, Moody's Rating: A3, S & P Rating: A, Maturity Date: 9/7/2021, Coupon: 3.150, Curr Yield: 3.060%</i>	22,000.00	USD	99.99	21,997.14	102.717	22,597.74	600.60	44.28	693.00	0.41
CHARLES SCHWAB CORP/THE <i>Cusip: 808513AT2, Moody's Rating: A2, S & P Rating: A, Maturity Date: 1/25/2023, Coupon: 2.650, Call Date: 12/25/2022, Call Price: 100.000, Curr Yield: 2.520%</i>	18,000.00	USD	97.24	17,503.20	104.849	18,872.82	1,369.62	86.13	477.00	0.34
CHUBB INA HOLDINGS INC <i>Cusip: 00440EAR8, Moody's Rating: A3, S & P Rating: A, Maturity Date: 5/15/2024, Coupon: 3.350, Curr Yield: 3.050%</i>	24,000.00	USD	106.11	25,466.64	109.624	26,309.76	843.12	301.50	804.00	0.47
COMCAST CORP <i>Cusip: 20030NB9, Moody's Rating: A3, S & P Rating: A-, Maturity Date: 3/1/2024, Coupon: 3.600, Curr Yield: 3.270%</i>	18,000.00	USD	105.26	18,946.62	110.034	19,806.12	859.50	52.20	648.00	0.36
CVS HEALTH CORP <i>Cusip: 126650CT5, Moody's Rating: BAA2, S & P Rating: BBB, Maturity Date: 6/1/2021, Coupon: 2.125, Call Date: 5/1/2021, Call Price: 100.000, Curr Yield: 2.100%</i>	23,000.00	USD	96.52	22,199.60	101.051	23,241.73	1,042.13	161.56	488.75	0.42
DTE ENERGY CO <i>Cusip: 233331BG1, Moody's Rating: BAA2, S & P Rating: BBB, Maturity Date: 6/1/2025, Coupon: 1.050, Call Date: 5/1/2025, Call Price: 100.000, Curr Yield: 1.050%</i>	27,000.00	USD	100.52	27,139.59	99.945	26,985.15	-154.44	42.53	283.50	0.48
DUPONT DE NEMOURS INC <i>Cusip: 26078JAB6, Moody's Rating: BAA1, S & P Rating: BBB+, Maturity Date: 11/15/2023, Coupon: 4.205, Call Date: 10/15/2023, Call Price: 100.000, Curr Yield: 3.820%</i>	21,000.00	USD	101.95	21,409.71	109.806	23,059.26	1,649.55	331.14	883.05	0.41
ENTERPRISE PRODUCTS OPERATING LLC <i>Cusip: 29379VBK8, Moody's Rating: BAA1, S & P Rating: BBB+, Maturity Date: 4/15/2021, Coupon: 2.850, Call Date: 3/15/2021, Call Price: 100.000, Curr Yield: 2.810%</i>	22,000.00	USD	98.78	21,731.16	101.114	22,245.08	513.92	287.38	627.00	0.40

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Parametric Corp Ladder Short (Continued)				945,922.72		988,173.06	38,797.13	7,229.05	26,504.89	17.73
EXXON MOBIL CORP	15,000.00	USD	97.86	14,678.25	105.167	15,775.05	1,096.80	32.94	408.90	0.28
<i>Cusip: 30231GAR3, Moody's Rating: AA1, S & P Rating: AA, Maturity Date: 3/1/2023, Coupon: 2.726, Call Date: 1/1/2023, Call Price: 100.000, Curr Yield: 2.590%</i>										
FEDEX CORP	18,000.00	USD	100.75	18,135.00	103.659	18,658.62	523.62	129.20	612.00	0.34
<i>Cusip: 31428XBU9, Moody's Rating: BAA2, S & P Rating: BBB, Maturity Date: 1/14/2022, Coupon: 3.400, Curr Yield: 3.270%</i>										
FISERV INC	24,000.00	USD	100.74	24,177.84	109.113	26,187.12	2,009.28	453.47	912.00	0.47
<i>Cusip: 337738AQ1, Moody's Rating: BAA2, S & P Rating: BBB, Maturity Date: 10/1/2023, Coupon: 3.800, Call Date: 9/1/2023, Call Price: 100.000, Curr Yield: 3.480%</i>										
GENERAL MILLS INC	24,000.00	USD	114.23	27,414.48	113.265	27,183.60	-230.88	434.67	960.00	0.49
<i>Cusip: 370334CF9, Moody's Rating: BAA2, S & P Rating: BBB, Maturity Date: 4/17/2025, Coupon: 4.000, Call Date: 2/17/2025, Call Price: 100.000, Curr Yield: 3.530%</i>										
GENERAL MOTORS FINANCIAL CO INC	26,000.00	USD	95.34	24,789.01	102.725	26,708.50	1,919.49	204.75	819.00	0.48
<i>Cusip: 37045XBY1, Moody's Rating: BAA3, S & P Rating: BBB, Maturity Date: 6/30/2022, Coupon: 3.150, Call Date: 5/30/2022, Call Price: 100.000, Curr Yield: 3.060%</i>										
HOME DEPOT INC/THE	17,000.00	USD	105.66	17,962.20	110.328	18,755.76	793.56	79.69	637.50	0.34
<i>Cusip: 437076BC5, Moody's Rating: A2, S & P Rating: A, Maturity Date: 2/15/2024, Coupon: 3.750, Call Date: 11/15/2023, Call Price: 100.000, Curr Yield: 3.390%</i>										
INTEL CORP	25,000.00	USD	98.59	24,647.00	105.279	26,319.75	1,672.75	196.88	675.00	0.47
<i>Cusip: 458140AM2, Moody's Rating: A1, S & P Rating: A+, Maturity Date: 12/15/2022, Coupon: 2.700, Curr Yield: 2.560%</i>										
JOHN DEERE CAPITAL CORP	19,000.00	USD	102.26	19,429.21	106.919	20,314.61	885.40	31.56	494.00	0.36
<i>Cusip: 24422EUX5, Moody's Rating: A2, S & P Rating: A, Maturity Date: 3/7/2024, Coupon: 2.600, Curr Yield: 2.430%</i>										
JOHNSON & JOHNSON	15,000.00	USD	97.86	14,679.15	102.584	15,387.60	708.45	25.31	337.50	0.28
<i>Cusip: 478160CD4, Moody's Rating: AAA, S & P Rating: AAA, Maturity Date: 3/3/2022, Coupon: 2.250, Call Date: 2/3/2022, Call Price: 100.000, Curr Yield: 2.190%</i>										
LYB INTERNATIONAL FINANCE III LLC	11,000.00	USD	106.41	11,704.77	107.150	11,786.50	81.73	140.56	316.25	0.21
<i>Cusip: 50249AAB9, Moody's Rating: BAA1, S & P Rating: BBB, Maturity Date: 5/1/2025, Coupon: 2.875, Call Date: 4/1/2025, Call Price: 100.000, Curr Yield: 2.680%</i>										
MARSH & MCLENNAN COS INC	17,000.00	USD	103.63	17,617.27	110.785	18,833.45	1,216.18	27.45	658.75	0.34
<i>Cusip: 571748BF8, Moody's Rating: BAA1, S & P Rating: A-, Maturity Date: 3/15/2024, Coupon: 3.875, Call Date: 2/15/2024, Call Price: 100.000, Curr Yield: 3.490%</i>										
METLIFE INC	15,000.00	USD	97.83	14,674.50	105.700	15,855.00	1,180.50	19.05	457.20	0.28
<i>Cusip: 59156RBF4, Moody's Rating: A3, S & P Rating: A-, Maturity Date: 12/15/2022, Coupon: 3.048, Curr Yield: 2.880%</i>										
NEXTERA ENERGY CAPITAL HOLDINGS INC	25,000.00	USD	108.59	27,148.00	108.085	27,021.25	-126.75	332.29	687.50	0.49
<i>Cusip: 65339KBQ2, Moody's Rating: BAA1, S & P Rating: BBB+, Maturity Date: 5/1/2025, Coupon: 2.750, Call Date: 4/1/2025, Call Price: 100.000, Curr Yield: 2.540%</i>										
NORTHROP GRUMMAN CORP	25,000.00	USD	96.96	24,238.75	104.134	26,033.50	1,794.75	292.19	637.50	0.47
<i>Cusip: 666807BQ4, Moody's Rating: BAA2, S & P Rating: BBB, Maturity Date: 10/15/2022, Coupon: 2.550, Call Date: 9/15/2022, Call Price: 100.000, Curr Yield: 2.440%</i>										
NUCOR CORP	26,000.00	USD	103.42	26,887.90	104.376	27,137.76	249.86	184.89	520.00	0.49
<i>Cusip: 670346AR6, Moody's Rating: BAA1, S & P Rating: A-, Maturity Date: 6/1/2025, Coupon: 2.000, Call Date: 5/1/2025, Call Price: 100.000, Curr Yield: 1.910%</i>										
ORACLE CORP	18,000.00	USD	109.66	19,737.90	108.909	19,603.62	-134.28	199.13	531.00	0.35
<i>Cusip: 68389XBC8, Moody's Rating: A3, S & P Rating: A, Maturity Date: 5/15/2025, Coupon: 2.950, Call Date: 2/15/2025, Call Price: 100.000, Curr Yield: 2.700%</i>										
PEPSICO INC	15,000.00	USD	98.31	14,746.50	105.758	15,863.70	1,117.20	33.23	412.50	0.29

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Parametric Corp Ladder Short (Continued)				945,922.72		988,173.06	38,797.13	7,229.05	26,504.89	17.73
<i>Cusip: 713448CG1, Moody's Rating: A1, S & P Rating: A+, Maturity Date: 3/1/2023, Coupon: 2.750, Curr Yield: 2.600%</i>										
PNC FINANCIAL SERVICES GROUP INC/THE	15,000.00	USD	99.37	14,905.35	103.960	15,594.00	688.65	30.25	495.00	0.28
<i>Cusip: 693476BN2, Moody's Rating: A3, S & P Rating: A-, Maturity Date: 3/8/2022, Coupon: 3.300, Call Date: 2/6/2022, Call Price: 100.000, Curr Yield: 3.170%</i>										
PROCTER & GAMBLE CO/THE	16,000.00	USD	97.40	15,583.84	102.853	16,456.48	872.64	55.20	368.00	0.30
<i>Cusip: 742718DY2, Moody's Rating: AA3, S & P Rating: AA-, Maturity Date: 2/6/2022, Coupon: 2.300, Curr Yield: 2.230%</i>										
SHELL INTERNATIONAL FINANCE BV	20,000.00	USD	96.44	19,287.00	101.402	20,280.40	993.40	17.50	350.00	0.36
<i>Cusip: 822582BW1, Moody's Rating: AA2, S & P Rating: AA-, Maturity Date: 9/12/2021, Coupon: 1.750, Curr Yield: 1.720%</i>										
SIMON PROPERTY GROUP LP	24,000.00	USD	101.96	24,469.44	108.239	25,977.36	1,507.92	402.75	810.00	0.47
<i>Cusip: 828807CS4, Moody's Rating: A2, S & P Rating: A, Maturity Date: 10/1/2024, Coupon: 3.375, Call Date: 7/1/2024, Call Price: 100.000, Curr Yield: 3.110%</i>										
STARBUCKS CORP	22,000.00	USD	97.59	21,468.92	100.466	22,102.52	633.60	71.87	231.00	0.40
<i>Cusip: 855244AJ8, Moody's Rating: BAA1, S & P Rating: BBB+, Maturity Date: 2/4/2021, Coupon: 2.100, Call Date: 1/4/2021, Call Price: 100.000, Curr Yield: 2.090%</i>										
STATE STREET CORP	15,000.00	USD	98.05	14,706.75	106.599	15,989.85	1,283.10	174.38	465.00	0.29
<i>Cusip: 857477AL7, Moody's Rating: A2, S & P Rating: A-, Maturity Date: 5/15/2023, Coupon: 3.100, Curr Yield: 2.900%</i>										
THERMO FISHER SCIENTIFIC INC	17,000.00	USD	114.89	19,531.47	113.913	19,365.21	-166.26	9.76	702.61	0.35
<i>Cusip: 883556CF7, Moody's Rating: BAA1, S & P Rating: BBB+, Maturity Date: 3/25/2025, Coupon: 4.133, Call Date: 2/25/2025, Call Price: 100.000, Curr Yield: 3.620%</i>										
TOYOTA MOTOR CREDIT CORP	18,000.00	USD	99.42	17,895.96	104.392	18,790.56	894.60	107.80	504.00	0.34
<i>Cusip: 89236TCQ6, Moody's Rating: A1, S & P Rating: A+, Maturity Date: 7/13/2022, Coupon: 2.800, Curr Yield: 2.680%</i>										
TRUIST FINANCIAL CORP	18,000.00	USD	96.83	17,428.86	100.935	18,168.30	739.44	143.50	369.00	0.33
<i>Cusip: 05531FAV5, Moody's Rating: A3, S & P Rating: A-, Maturity Date: 5/10/2021, Coupon: 2.050, Call Date: 4/9/2021, Call Price: 100.000, Curr Yield: 2.030%</i>										
UNITED PARCEL SERVICE INC	17,000.00	USD	96.65	16,430.33	105.054	17,859.18	1,428.85	211.32	425.00	0.32
<i>Cusip: 911312BK1, Moody's Rating: A2, S & P Rating: A-, Maturity Date: 4/1/2023, Coupon: 2.500, Call Date: 3/1/2023, Call Price: 100.000, Curr Yield: 2.370%</i>										
VERIZON COMMUNICATIONS INC	20,000.00	USD	106.43	21,286.60	113.321	22,664.20	1,377.60	42.92	1,030.00	0.41
<i>Cusip: 92343VBR4, Moody's Rating: BAA1, S & P Rating: BBB+, Maturity Date: 9/15/2023, Coupon: 5.150, Curr Yield: 4.540%</i>										
WALMART INC	24,000.00	USD	100.66	24,159.36	102.169	24,520.56	361.20	202.08	750.00	0.44
<i>Cusip: 931142EJ8, Moody's Rating: AA2, S & P Rating: AA, Maturity Date: 6/23/2021, Coupon: 3.125, Curr Yield: 3.050%</i>										
WALT DISNEY CO/THE	26,000.00	USD	98.79	25,686.44	104.106	27,067.56	1,381.12	40.44	455.00	0.49
<i>Cusip: 254687FK7, Moody's Rating: A2, S & P Rating: A-, Maturity Date: 8/30/2024, Coupon: 1.750, Call Date: 7/30/2024, Call Price: 100.000, Curr Yield: 1.680%</i>										
WISCONSIN ELECTRIC POWER CO	23,000.00	USD	99.35	22,849.81	101.809	23,416.07	566.26	28.27	678.50	0.42
<i>Cusip: 976656CD8, Moody's Rating: A2, S & P Rating: A-, Maturity Date: 9/15/2021, Coupon: 2.950, Call Date: 6/15/2021, Call Price: 100.000, Curr Yield: 2.890%</i>										
Boyd Watterson Inter Fixed Inc				843,435.92		912,428.09	49,036.89	4,961.56	23,472.62	16.37
AT&T INC	19,000.00	USD	101.42	19,269.44	114.610	21,775.90	2,506.46	93.62	783.75	0.39
<i>Cusip: 00206RCT7, Moody's Rating: BAA2, S & P Rating: BBB, Maturity Date: 2/17/2026, Coupon: 4.125, Call Date: 11/17/2025, Call Price: 100.000, Curr Yield: 3.590%</i>										

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As of September 30, 2020 | Reporting Currency: USD

Security Description	Quantity	CCY	Avg. Unit Cost (\$)/FX Cost Rate	Total Cost (\$)	Price/FX MKT Rate	MKT VAL (\$)	Unrealized Gain/Loss (\$)	Accrued Income (\$)	Estimated Annual Income (\$)	% of Portfolio
Boyd Watterson Inter Fixed Inc (Continued)				843,435.92		912,428.09	49,036.89	4,961.56	23,472.62	16.37
BANK OF AMERICA CORP FXD TO 102024 VAR THRAFR 3.0930%	22,000.00	USD	98.52	21,673.80	107.830	23,722.60	2,048.80	338.34	680.46	0.43
<i>Cusip: 06051GGT0, Moody's Rating: A2, S & P Rating: A-, Maturity Date: 10/1/2025, Coupon: 3.093, Call Date: 10/1/2024, Call Price: 100.000, Curr Yield: 2.860%</i>										
BORGWARNER INC	21,000.00	USD	106.10	22,281.42	105.532	22,161.72	-119.70	156.13	556.50	0.40
<i>Cusip: 099724AL0, Moody's Rating: BAA1, S & P Rating: BBB, Maturity Date: 7/1/2027, Coupon: 2.650, Call Date: 5/1/2027, Call Price: 100.000, Curr Yield: 2.510%</i>										
CAPITAL ONE FINANCIAL CORP	21,000.00	USD	101.10	21,231.06	110.795	23,266.95	2,035.89	295.95	766.50	0.42
<i>Cusip: 14040HCE3, Moody's Rating: BAA1, S & P Rating: BBB, Maturity Date: 5/11/2027, Coupon: 3.650, Call Date: 4/11/2027, Call Price: 100.000, Curr Yield: 3.290%</i>										
Cash	19,955.28	USD	-	-	1.000	19,955.28	-	-	-	0.36
CITIGROUP INC	20,000.00	USD	95.51	19,102.26	110.310	22,062.00	2,959.74	282.67	640.00	0.40
<i>Cusip: 172967KY6, Moody's Rating: A3, S & P Rating: BBB+, Maturity Date: 10/21/2026, Coupon: 3.200, Call Date: 7/21/2026, Call Price: 100.000, Curr Yield: 2.900%</i>										
COMCAST CORP	20,000.00	USD	108.79	21,758.76	120.502	24,100.40	2,341.64	380.42	830.00	0.43
<i>Cusip: 20030NCT6, Moody's Rating: A3, S & P Rating: A-, Maturity Date: 10/15/2028, Coupon: 4.150, Call Date: 7/15/2028, Call Price: 100.000, Curr Yield: 3.440%</i>										
CONAGRA BRANDS INC	19,000.00	USD	103.41	19,647.84	116.091	22,057.29	2,409.45	361.74	874.00	0.40
<i>Cusip: 205887CB6, Moody's Rating: BAA3, S & P Rating: BBB-, Maturity Date: 11/1/2025, Coupon: 4.600, Call Date: 9/1/2025, Call Price: 100.000, Curr Yield: 3.960%</i>										
CVS HEALTH CORP	19,000.00	USD	109.10	20,728.41	117.047	22,238.93	1,510.52	11.35	817.00	0.40
<i>Cusip: 126650CX6, Moody's Rating: BAA2, S & P Rating: BBB, Maturity Date: 3/25/2028, Coupon: 4.300, Call Date: 12/25/2027, Call Price: 100.000, Curr Yield: 3.670%</i>										
DOLLAR TREE INC	20,000.00	USD	116.66	23,332.36	117.603	23,520.60	188.24	315.00	840.00	0.42
<i>Cusip: 256746AH1, Moody's Rating: BAA2, S & P Rating: BBB-, Maturity Date: 5/15/2028, Coupon: 4.200, Call Date: 2/15/2028, Call Price: 100.000, Curr Yield: 3.570%</i>										
DUPONT DE NEMOURS INC	20,000.00	USD	110.76	22,151.60	115.266	23,053.20	901.60	336.98	898.60	0.41
<i>Cusip: 26078JAC4, Moody's Rating: BAA1, S & P Rating: BBB+, Maturity Date: 11/15/2025, Coupon: 4.493, Call Date: 9/15/2025, Call Price: 100.000, Curr Yield: 3.890%</i>										
E*TRADE FINANCIAL CORP	21,000.00	USD	98.36	20,656.09	104.180	21,877.80	1,221.71	61.95	619.50	0.39
<i>Cusip: 269246BP8, Moody's Rating: BAA2, S & P Rating: BBB, Maturity Date: 8/24/2022, Coupon: 2.950, Call Date: 7/24/2022, Call Price: 100.000, Curr Yield: 2.830%</i>										
GOLDMAN SACHS GROUP INC FXD TO092024 VAR THRAFR 3.2720%	20,000.00	USD	98.18	19,635.99	108.239	21,647.80	2,011.81	1.82	654.40	0.39
<i>Cusip: 38141GWQ3, Moody's Rating: A3, S & P Rating: BBB+, Maturity Date: 9/29/2025, Coupon: 3.272, Call Date: 9/29/2024, Call Price: 100.000, Curr Yield: 3.020%</i>										
JPMORGAN CHASE & CO FXD TO 042022 VAR THRAFR 3.2070%	22,000.00	USD	102.72	22,599.04	103.909	22,859.98	260.94	350.81	705.54	0.41
<i>Cusip: 46647PBB1, Moody's Rating: A2, S & P Rating: A-, Maturity Date: 4/1/2023, Coupon: 3.207, Call Date: 4/1/2022, Call Price: 100.000, Curr Yield: 3.080%</i>										
KINDER MORGAN ENERGY PARTNERS LP	20,000.00	USD	103.13	20,625.50	110.653	22,130.60	1,505.10	68.47	850.00	0.40
<i>Cusip: 494550BV7, Moody's Rating: BAA2, S & P Rating: BBB, Maturity Date: 9/1/2024, Coupon: 4.250, Call Date: 6/1/2024, Call Price: 100.000, Curr Yield: 3.840%</i>										
MCDONALD'S CORP	21,000.00	USD	104.99	22,047.32	108.531	22,791.51	744.19	44.41	551.25	0.41
<i>Cusip: 58013MFJ8, Moody's Rating: BAA1, S & P Rating: BBB+, Maturity Date: 9/1/2029, Coupon: 2.625, Call Date: 6/1/2029, Call Price: 100.000, Curr Yield: 2.410%</i>										
REGIONS FINANCIAL CORP	20,000.00	USD	103.94	20,788.24	108.423	21,684.60	896.36	97.11	760.00	0.39

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Security Description	Quantity	CCY	Avg. Unit Cost (\$)/ FX Cost Rate	Total Cost (\$)	Price/ FX MKT Rate	MKT VAL (\$)	Unrealized Gain/Loss (\$)	Accrued Income (\$)	Estimated Annual Income (\$)	% of Portfolio
Boyd Watterson Inter Fixed Inc (Continued)				843,435.92		912,428.09	49,036.89	4,961.56	23,472.62	16.37
<i>Cusip: 7591EPAP5, Moody's Rating: BAA2, S & P Rating: BBB+, Maturity Date: 8/14/2023, Coupon: 3.800, Call Date: 7/14/2023, Call Price: 100.000, Curr Yield: 3.500%</i>										
ROPER TECHNOLOGIES INC	21,000.00	USD	101.33	21,279.03	115.393	24,232.53	2,953.50	232.75	798.00	0.44
<i>Cusip: 776743AD8, Moody's Rating: BAA2, S & P Rating: BBB+, Maturity Date: 12/15/2026, Coupon: 3.800, Call Date: 9/15/2026, Call Price: 100.000, Curr Yield: 3.290%</i>										
UNITED STATES TREASURY NOTE	27,000.00	USD	96.97	26,181.41	109.785	29,641.95	3,460.54	202.50	540.00	0.53
<i>Cusip: 912828U24, Moody's Rating: AAA, Maturity Date: 11/15/2026, Coupon: 2.000, Curr Yield: 1.820%</i>										
UNITED STATES TREASURY NOTE	75,000.00	USD	107.36	80,522.82	107.660	80,745.00	222.18	187.50	1,500.00	1.45
<i>Cusip: 912828J27, Moody's Rating: AAA, Maturity Date: 2/15/2025, Coupon: 2.000, Curr Yield: 1.850%</i>										
UNITED STATES TREASURY NOTE	80,000.00	USD	102.91	82,330.55	108.371	86,696.80	4,366.25	200.00	1,600.00	1.56
<i>Cusip: 912828K74, Moody's Rating: AAA, Maturity Date: 8/15/2025, Coupon: 2.000, Curr Yield: 1.840%</i>										
UNITED STATES TREASURY NOTE	73,000.00	USD	107.09	78,175.93	118.098	86,211.54	8,035.61	262.34	2,098.75	1.55
<i>Cusip: 9128284V9, Moody's Rating: AAA, Maturity Date: 8/15/2028, Coupon: 2.875, Curr Yield: 2.430%</i>										
UNITED STATES TREASURY NOTE	83,000.00	USD	99.30	82,418.39	101.742	84,445.86	2,027.47	220.47	1,763.75	1.52
<i>Cusip: 912828RC6, Moody's Rating: AAA, Maturity Date: 8/15/2021, Coupon: 2.125, Curr Yield: 2.080%</i>										
UNITED STATES TREASURY NOTE	27,000.00	USD	106.00	28,620.27	106.977	28,883.79	263.52	54.84	438.75	0.52
<i>Cusip: 912828P46, Moody's Rating: AAA, Maturity Date: 2/15/2026, Coupon: 1.625, Curr Yield: 1.510%</i>										
UNITED STATES TREASURY NOTE	80,000.00	USD	103.45	82,761.15	108.676	86,940.80	4,179.65	275.00	2,200.00	1.56
<i>Cusip: 912828B66, Moody's Rating: AAA, Maturity Date: 2/15/2024, Coupon: 2.750, Curr Yield: 2.530%</i>										
WELLS FARGO & CO	23,000.00	USD	102.68	23,617.24	103.142	23,722.66	105.42	129.41	705.87	0.43
<i>Cusip: 949746SK8, Moody's Rating: A2, S & P Rating: BBB+, Maturity Date: 1/24/2023, Coupon: 3.069, Call Date: 1/24/2022, Call Price: 100.000, Curr Yield: 2.970%</i>										
Total Portfolio:				4,736,590.69		5,574,655.80	707,702.35	14,132.41	90,756.10	100.00

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Information related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided by your custodian. External information presented herein is subject to, and does not supersede, the confirmations and account statements provided by your custodian. Values shown in an account statement from your custodian may differ from the values shown here due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. We are not obligated to notify you or your Financial Advisor/Private Wealth Advisor if information changes. In performance calculations, the inception date referenced will reflect the first date on which Morgan Stanley received account information from the custodian. If information on an External Account cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Timing of Feeds: Account and Position data for Morgan Stanley & Co. and External Accounts is obtained from sources that we believe to be reliable. However, Morgan Stanley Wealth management does not guarantee its accuracy or timeliness as such information may be incomplete, condensed, or based on differing points of time. Please refer to the "Last Update Date" for information regarding when the data was last refreshed. You should not take any action relying upon this information without confirming its accuracy and completeness.

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Prepared on October 01, 2020 | Reporting Currency: USD

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Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is a composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

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Realized/Unrealized Gain/Loss: The gain and loss information is provided for informational purposes only, may not be complete, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax planning or preparation. Gain and loss values are estimates and should be independently verified. We are not responsible for any gain and loss information provided by you or

another financial institution. You are responsible for ensuring the accuracy of such information.

Projected 12 Month: Projected 12 Month Income is based upon cash income from interest, cash dividends, and partnership distributions. It is a hypothetical projection calculated using current yields. The projected income referenced is based upon certain market projections effective as at today's date only and can change at any time. Such projected income is hypothetical, do not reflect actual investment results, and is not a guarantee of future results. The projected income is referenced for illustrative purposes only. Morgan Stanley does not represent or guarantee that the projected income referenced will or can be attained. The actual income may be lower or higher than the projections based upon a variety of factors and assumptions. The projected income shown may under or over compensate for the impact of actual market conditions and other factors. We make no representation or warranty as to the reasonableness of the assumptions made, or that all assumptions used to construct this projected income information have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical projected income will decrease. The projected income referenced may include income from Morgan Stanley & Co. and External Accounts, where data is available. Such information was obtained from third party sources which Morgan Stanley believes to be reliable. However, we make no representation or guarantee that the information is accurate or complete. You should not rely upon this information to make any investment decision. Please refer to the official account statements and performance reports you received from your custodian and/or financial institution for information about projected income in your External Accounts. The projected income referenced does not include income from assets in Manually Added External Accounts.

IRA and Retirement Accounts: By providing you this report, neither Morgan Stanley nor your Financial Advisor or Private Wealth Advisor is acting as a fiduciary for the purposes of the Employee Retirement Income Security Act of 1974 ("ERISA") or section 4975 of the Internal Revenue Code (the "Code"), as amended, with respect to any qualified retirement plan or individual retirement account. Furthermore, unless otherwise provided in a written agreement between you and Morgan Stanley, Morgan Stanley, its affiliates and their respective employees, agents and representatives, including your Financial Advisor or Private Wealth Advisor, (a) do not have discretionary authority or control with respect to the assets in any qualified retirement plan or individual retirement account, (b) will not be deemed an "investment manager" as defined under ERISA, or otherwise have the authority or responsibility to act as a "fiduciary" (as defined under ERISA or the Code) with respect to such assets, and (c) will not provide "investment advice", as defined by ERISA and/or section 4975 of the Code, as amended, with respect to such assets. Any information presented herein with respect to any qualified retirement plan or individual retirement account merely reflects historical performance and allocation information, is for general education and information purposes only, and should not be viewed as fiduciary investment advice or specific recommendations with respect to any particular investment or asset allocation under the Investment Advisors Act of 1940, ERISA, the Code or any other applicable law (in particular, it should not be relied upon as a primary basis for any investment decision with respect to the assets in any such account).

Additional information about your Alternative Investments: Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices, or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

It is important to note in this report that Morgan Stanley makes a distinction between Alternative Investment products, and products classified as Alternatives by their asset class. Morgan Stanley

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categorizes traditional and non-traditional alternative investment vehicles under the category "Alternatives" in asset classification based view. For product based views, traditional alternative investments vehicles are classified under the category "Other"; this differs from your official Morgan Stanley account statement, which categorizes traditional alternative investment vehicles such as Hedge Funds under the category "Alternative Investments". Non-traditional alternative strategy vehicles are classified based on their investment type, such as Mutual Fund or Exchange-Traded Funds within both this report and your Morgan Stanley account statement.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

Bank Deposit Program: Under the Bank Deposit Program, cash balances held in account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest bearing FDIC-insured deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, Member FDIC, and an affiliate of Morgan Stanley Smith Barney LLC. Detailed information on federal deposit insurance coverage is available on the FDIC's website (<https://www.fdic.gov/deposit/deposits/>). Cash balances generally include the uninvested cash in a client's account(s) minus certain items such as purchase transactions due to settle within a specified time period, other charges to a client's account(s), and cash balances that are designated as collateral for a client's obligations.

Certificates of Deposit (CD's): CDs are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum amount of \$250,000 (including principal and accrued interest) for all deposits held in the same insurable capacity (e.g. individual account, joint account, IRA etc.) per CD depository. Investors are responsible for monitoring the total amount held with each CD depository. All deposits at a single depository held in the same insurable capacity will be aggregated for purposes of the \$250,000 federal deposit insurance limit, including deposits (such as bank accounts) maintained directly with the depository and CDs of the depository held through Morgan Stanley Smith Barney. A secondary market in CDs may be limited. CDs sold prior to maturity are subject to market risk and therefore investors may receive more or less than the amount invested or the face value. Callable CDs are callable at the sole discretion of the issuer. For more information about FDIC insurance, please visit the FDIC website at www.fdic.gov.

Global Currency Deposits: Global Currency deposits are held at Morgan Stanley Private Bank, National Association ("MSPBNA"), Member FDIC. Morgan Stanley Smith Barney LLC and MSPBNA are affiliates. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank. Unless specifically disclosed in writing, other investments and services offered through Morgan Stanley Smith Barney are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, a bank and involve investment risks, including possible loss of principal amount invested. FDIC insurance does not protect against losses due to exchange rate movements.

SMA/WRAP Fee: Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley's fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

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GENERAL DEFINITIONS

APY: The Annual Percentage Yield ("APY") for deposits represents the applicable rate in effect for your deposits at the period ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to <http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor>

Accrued Interest: The interest earned but not yet received at both the beginning and end of each reporting period.

Call Date: The date on which a bond or preferred stock can be redeemed by the issuer before maturity.

Call Price: The price at which a bond or a preferred stock can be redeemed by the issuer before maturity.

Current Yield: The indicated Estimated Annual Income divided by the Market Value/Current Cost.

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Global Investment Manager Analysis (GIMA): Global Investment Manager Analysis (GIMA) reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:

Focus List (FL): Investment products on the Focus List have been subject to an in-depth review and possess GIMA's highest level of confidence.

Approved List (AL): Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

Not Approved List (NL): Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. GIMA no longer covers these products. For more information, please ask your Financial Advisor for the applicable Morgan Stanley ADV brochure.

Gross Accumulated Value (\$): Gross Accumulated Value is the most current market value provided by carriers of the Annuity or Life insurance product.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Market Value: Market Value represents the current value of a portfolio or security at a specific point in time not including interest and dividend accruals.

Moody's Investor Service and Standard & Poor's Credit Ratings: The credit ratings from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Morgan Stanley Research Ratings: Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated, or Underweight (see definition below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's view, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the ratings alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Overweight (OVWEIGHT): The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (EQWEIGHT): The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (UNWEIGHT): The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR): Currently, the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not Available (NAV): Indicates that the ratings for this company are not available because of a Morgan Stanley policy.

Discontinued Coverage (DC)

Morningstar, Inc. Equity Research Ratings: For ease of comparison, Morgan Stanley Smith Barney LLC has normalized Morningstar, Inc.'s proprietary research ratings to a 1 (Buy), 2 (Hold), and 3 (Sell), which differs from Morningstar, Inc.'s rating system. Please refer to a Morningstar, Inc. research report for a complete description of Morningstar, Inc.'s rating system and Morningstar, Inc.'s actual proprietary rating on any covered company. Morningstar, Inc.'s ratings are described below:

Morgan Stanley Smith Barney LLC Normalized Code / Morningstar, Inc.'s Rating:

1 / 5-STARS (BUY - Significantly Undervalued): Appreciation beyond a fair risk-adjusted return is highly probable over a multiyear time frame.

1 / 4-STARS (BUY - Undervalued): Appreciation beyond a fair risk-adjusted return is probable.

2 / 3-STARS (HOLD - Fairly valued): Indicates that investors are likely to receive a fair risk-adjusted return (approximately cost of equity).

3 / 2-STARS (SELL - Overvalued): Investors are likely to receive a less than fair risk-adjusted return and should consider directing their capital elsewhere.

3 / 1-STARS (SELL - Significantly Overvalued): Indicates a high probability of undesirable risk-adjusted returns from the current market price over a multiyear time frame.

Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net Invested Premium(\$): Net Invested Premium is the total amount invested minus the total amount withdrawn. The total amount invested includes the initial investment and any future contributions.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or

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expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Not Rated: Not Rated is assigned to an unrated issuer, obligation and/or program and can also include mutual funds and ETFs.

Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Tax-Qualified Account(s): Accounts that qualify for favorable tax treatment under US federal tax law and may benefit from favorable tax treatment under applicable state tax law. Typically, these accounts benefit from tax deferred growth potential, meaning investment earnings (such as capital gains, dividends, and interest) are generally not subject to federal income tax while the earnings remain in the account. Capital gains rates generally do not apply. Distributions of taxable amounts are generally subject to ordinary income tax and, if made before age 59 1/2, may be subject to a 10% (25% for certain SIMPLE IRA distributions) penalty tax. Some tax-qualified accounts, such as traditional Individual Retirement Accounts ("IRA") and employer sponsored retirement plan accounts, may allow tax deductible and/or pre-tax contributions (subject to certain limitations and restrictions). Other tax-qualified accounts, such as Roth IRAs and Coverdell Education Savings Accounts, may allow income tax free distributions, but only if certain conditions are satisfied.

Taxable Account(s): Accounts that are not Tax-Qualified Account(s), meaning investment earnings (such as capital gains, dividends, and interest) are generally subject to current US federal income taxation when held by US taxable investors. Note, however, that this category may include specific assets that are generally not subject to US federal income tax such as municipal bonds.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014, does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

BENCHMARK DEFINITIONS

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Custom Account Index: 409XXX669 Custom Account Index. The current allocation began as of 07/31/2018, and is comprised of 20.00% BC Gov/Cr Intm, 24.00% MSCI ACWI Ex USA NR USD, 14.00% Russell 1000 Gr, 18.00% Russell Midcap Growth, 24.00% S&P 500 Total Return.

50% S&P 500, 15% EAFE, 35% Agg Bond: The current allocation is comprised of 35.00% Barclays Aggregate, 15.00% MSCI EAFE Net, 50.00% S&P 500 Total Return.

Russell 2000: The Russell 2000 Index consists of the 2,000 smallest companies in the Russell 3000 Index, which generally has represented approximately 10% of the total market capitalization of the Russell 3000 Index.

BC Corp 1-5 Yr: The Barclays Capital Corp 1-5 year index is a constrained version of the Barclays Aggregate, focusing on the performance of shorter term investment grade US issues with a remaining term to maturity of 1 to 5 years.

Russell Midcap Growth: The Russell Mid Cap Growth Index contains Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

Russell 1000 Gr: The Russell 1000 Growth Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth.

MSCI EAFE Net: The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong,

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Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

BC Gov/Cr Intm: The Barclays Government/Credit Bond Index contains bonds that are investment grade and that have at least one year to maturity. The Barclays Intermediate Government/Credit Bond Index is composed primarily of bonds covered by the Barclays Government/Credit Bond Index with maturities between one and 9.99 years.

MSCI EM Net: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI ACWI Ex USA NR USD: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

S&P 500 Total Return: The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Barclays Aggregate: The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

NICHOLS/BROOKS/MATTHEWS

Tel: 203-625-4681

Somers BOE OPEB Q3 2020 Review

Prepared on October 01, 2020 for:

Somers Board of Education OPEB

SOMERS BOARD OF EDUCATION
C/O BRIAN CZAPLA &
WILLIAM BOUTWELL
1 VISION BOULEVARD
SOMERS CT 06071-1946

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Please review the disclosures and definitions throughout this Document.
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document.

ACCOUNT(S) INCLUDED IN THIS REPORT

TOWN OF SOMERS B.O.E

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Performance (%) Inception - 09/30/20
Somers Board of Education	Select UMA	Advisory	409-XXX639	06/27/18	-	6.76
Somers Board of Education	AAA	Advisory	409-XXX179	02/19/20	-	-2.44

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

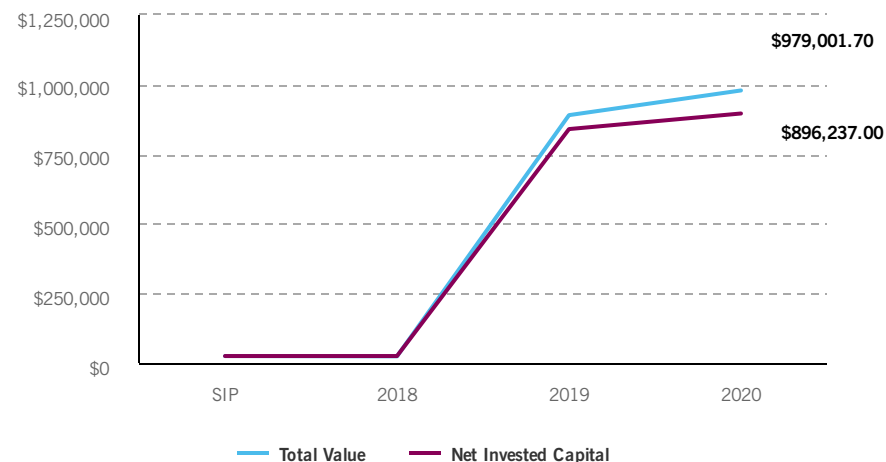
TOWN OF SOMERS B.O.E

As of September 30, 2020 | Reporting Currency: USD

TWR % (NET OF FEES)

	Quarter to Date (\$) 06/30/20-09/30/20	Custom Period (\$) 06/30/19-06/30/20	Performance Inception (\$) 06/29/18-09/30/20
Beginning Total Value	923,390	54,543	25,000
Net Contributions/Withdrawals	0	843,237	871,237
Total Income Received	4,243	25,801	31,339
Appreciation/Depreciation	51,369	-190	51,426
Ending Total Value	979,002	923,390	979,002
TIME WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	6.02	3.34	6.44
S&P 500 Total Return	8.93	7.49	12.09
Barclays Aggregate	0.62	8.73	7.63
FTSE Treasury Bill 3 Month	0.03	1.55	1.72

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

TOP POSITIONS BASED ON TOTAL VALUE

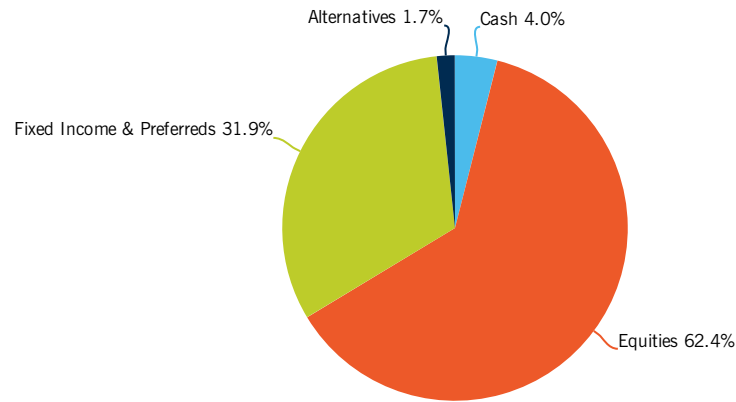
DESCRIPTION	Total Value (\$)	% of Portfolio
BANK DEPOSIT PROGRAM	20,314.66	2.1
AMAZON COM INC	18,892.38	1.9
MSILF GOVT SEC PART	18,370.44	1.9
FACEBOOK INC CL-A	18,333.00	1.9
UNITED STATES TREASURY NOTE	17,466.85	1.8
MICROSOFT CORP	16,195.41	1.7
UNITED STATES TREASURY NOTE	14,583.56	1.5
UNITED STATES TREASURY NOTE	13,521.46	1.4
APPLE INC	12,970.72	1.3
MASTERCARD INC CL A	11,497.78	1.2
Top Positions	162,146.26	16.6
Other Positions	816,855.45	83.4
Total Portfolio	979,001.71	100.0

PROJECTED INCOME SUMMARY

	Projected Remaining Year (Until 12/31) (\$) 10/01/20-12/31/20	Projected Next 12 Months (\$) 11/01/20-10/31/21
ASSET CLASS		
Cash	-	-
Equities	1,001	6,898
Fixed Income & Preferreds	1,651	7,652
Alternatives	51	204
Total Asset Class	2,703	14,754
TAX CATEGORY		
Taxable Account(s)	2,703	14,754
Tax Qualified Account(s)	-	-
Total Tax Category	2,703	14,754

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Value (\$) 09/30/2020	% of Portfolio 09/30/2020
Cash	38,734.10	4.0
Global Cash	38,734.10	4.0
Global Cash	38,734.10	4.0
Equities	610,908.19	62.4
US Equities	408,868.18	41.8
US Large Cap Growth	188,018.12	19.2
US Large Cap Value	47,413.03	4.8
US Mid Cap Growth	135,041.12	13.8
US Mid Cap Value	28,155.24	2.9
US Small Cap Growth	10,240.67	1.0
International Equities	167,589.43	17.1
Canadian Equities	3,593.11	0.4

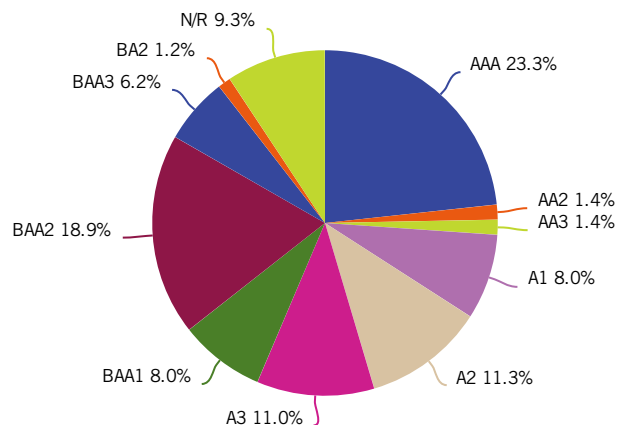
Total Value and % of Portfolio are based on US Dollar values.

ASSET ALLOCATION (Continued)

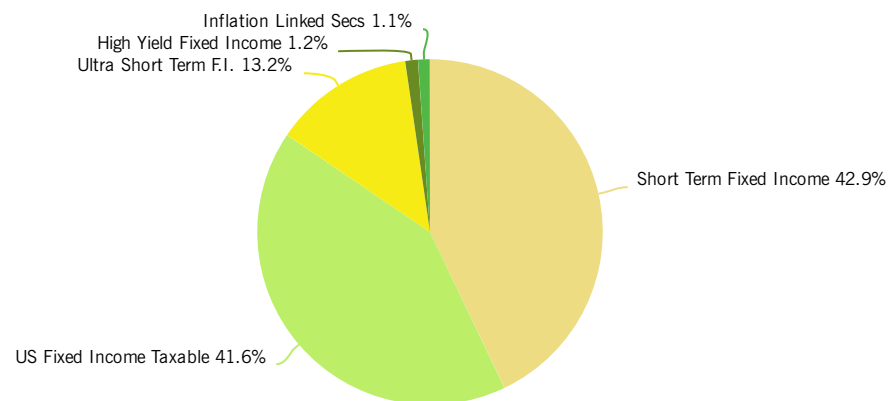
	Total Value (\$) 09/30/2020	% of Portfolio 09/30/2020
European Equities	132,639.84	13.5
Japan Equities	27,466.41	2.8
Asia Pac ex Jpn Equities	3,890.07	0.4
Emerging & Frontier Mkt	34,450.58	3.5
EEMEA Equities	5,897.75	0.6
Asia Equities	22,971.26	2.3
Latin America Equities	5,581.57	0.6
Fixed Income & Preferreds	312,729.62	31.9
Ultra Short Term F.I.	40,760.80	4.2
Ultra-Short Govt/Corp	40,760.80	4.2
Short Term Fixed Income	132,471.69	13.5
Short Term Govt/Corp	132,471.69	13.5
US Fixed Income Taxable	128,699.68	13.1
Intermed Term Govt/Corp	95,803.22	9.8
Long Term Govt/Corp	1,938.00	0.2
Securitized	30,958.46	3.2
Inflation Linked Secs	3,401.09	0.3
Inflation Linked Secs	3,401.09	0.3
Preferred Securities	3,645.38	0.4
Preferred Securities	3,645.38	0.4
High Yield Fixed Income	3,750.98	0.4
High Yield Fixed Income	3,750.98	0.4
Alternatives	16,629.80	1.7
Real Assets	16,629.80	1.7
Real Estate/REITs	9,596.76	1.0
MLP/Energy Infrastructure	7,033.04	0.7
TOTAL PORTFOLIO	979,001.71	100.0

Total Value and % of Portfolio are based on US Dollar values.

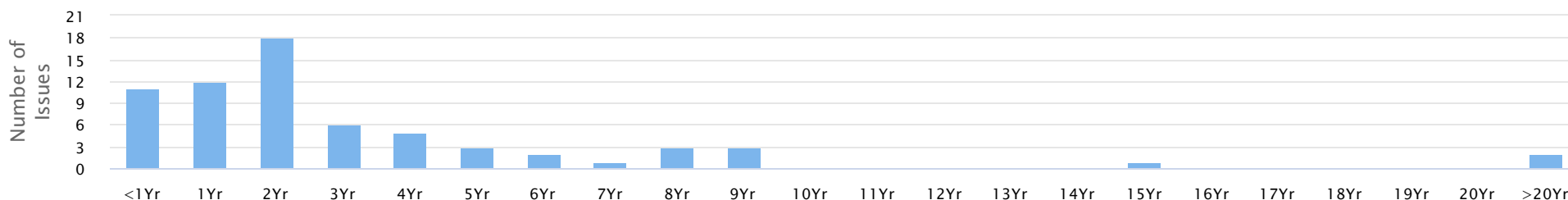
FIXED INCOME AND PREFERRED QUALITY ANALYSIS



FIXED INCOME AND PREFERREDS ASSET ALLOCATION



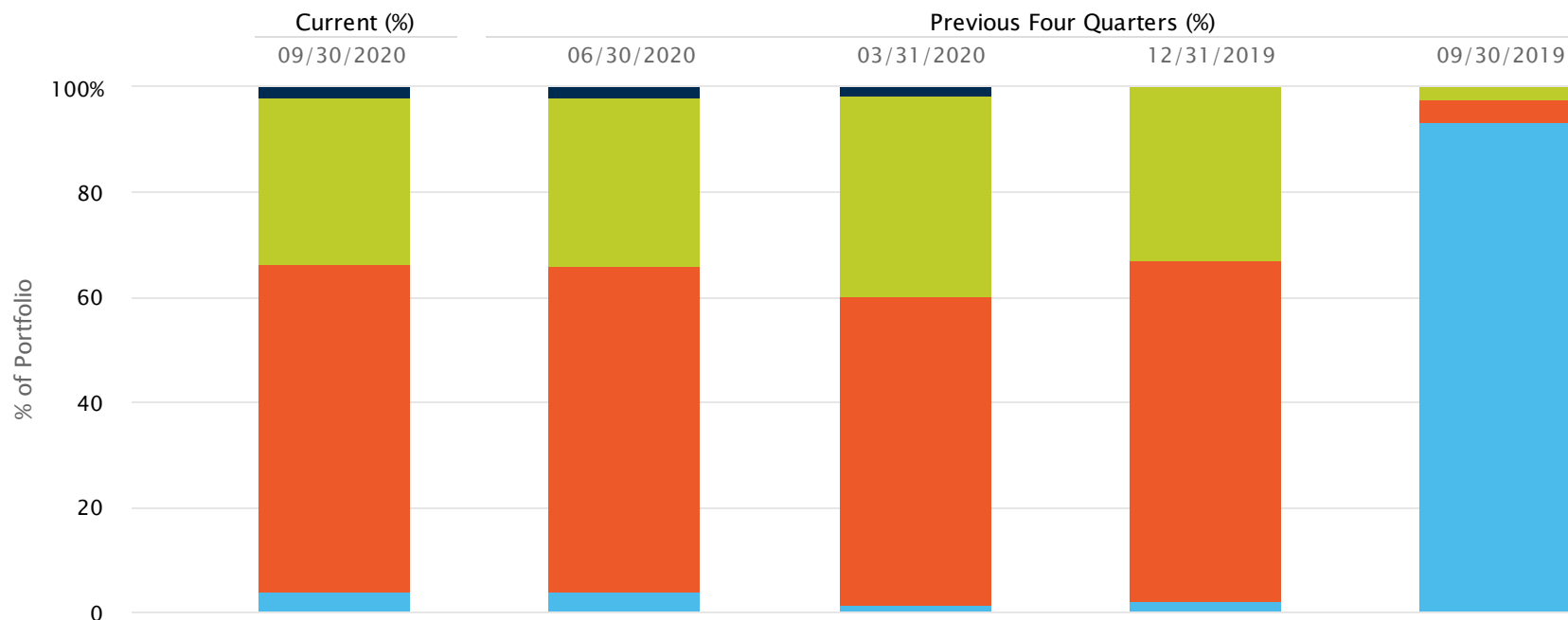
MATURITY SCHEDULE



	Number of Issues	Total Value (\$) 09/30/2020	% of Fixed Income & Preferreds 09/30/2020
Less than 1 yr	11	40,760.80	13.20
1-5 yrs	44	212,247.77	68.70
6-10 yrs	9	34,402.86	11.10
11-15 yrs	1	8,335.29	2.70
16-20 yrs	0	0.00	0.00
More than 20 yrs	2	13,337.52	4.30
Total Fixed Income & Preferreds	67	309,084.24	100.00

The Maturity Schedule only includes securities with a stated maturity date.

HISTORICAL ALLOCATION



% OF PORTFOLIO	Current				
	09/30/2020 (%)	06/30/2020 (%)	03/31/2020 (%)	12/31/2019 (%)	09/30/2019 (%)
Cash	4.0	3.8	1.4	2.0	93.6
Equities	62.4	62.2	59.0	65.2	4.2
Fixed Income & Preferreds	31.9	32.3	38.1	32.7	2.1
Alternatives	1.7	1.7	1.5	-	-
% of Portfolio	100.0	100.0	100.0	100.0	100.0

Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes.
Total Value and % of Equities are based on US Dollar values.

TOWN OF SOMERS B.O.E

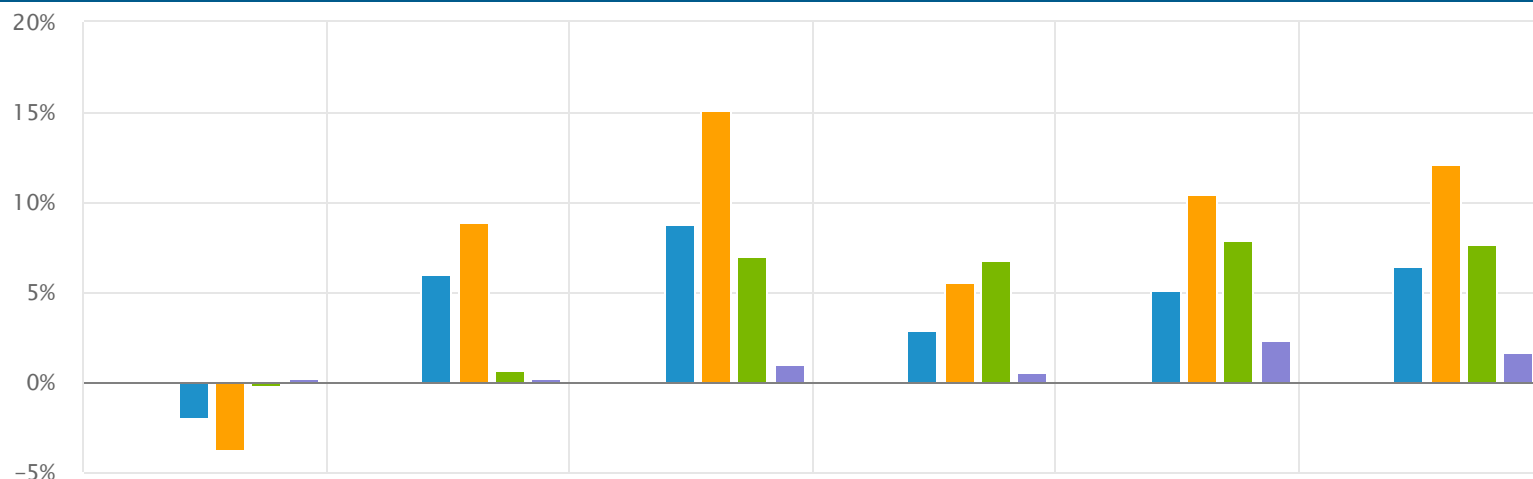
As of September 30, 2020 | Reporting Currency: USD

HISTORICAL ALLOCATION

TOTAL VALUE	Current				
	09/30/2020 (\$)	06/30/2020 (\$)	03/31/2020 (\$)	12/31/2019 (\$)	09/30/2019 (\$)
Cash	38,734.10	35,498.17	10,518.54	18,209.32	788,631.36
Equities	610,908.19	574,107.59	455,295.10	580,871.19	35,760.45
Fixed Income & Preferreds	312,729.62	298,455.44	294,018.63	291,226.63	17,893.10
Alternatives	16,629.80	15,293.44	11,365.16	-	-
Total Value	979,001.71	923,354.65	771,197.44	890,307.14	842,284.91

Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes.
Total Value and % of Equities are based on US Dollar values.

RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Month to Date 08/31/20 - 09/30/20	Quarter to Date 06/30/20 - 09/30/20	Last 12 Months 09/30/19 - 09/30/20	Year to Date 12/31/19 - 09/30/20	Custom Period 06/30/18 - 06/30/19	Performance Inception 06/29/18 - 09/30/20
Beginning Total Value (\$)	998,751.48	923,390.39	842,284.92	890,307.11	25,000.20	25,000.00
Net Contributions/Withdrawals (\$)	0.00	0.00	56,000.00	56,000.00	28,000.00	871,237.00
Total Income Received (\$)	1,673.97	4,242.67	29,694.70	9,445.54	1,295.13	31,338.73
Appreciation/Depreciation (\$)	-21,423.75	51,368.64	51,022.08	23,249.06	247.21	51,425.97
Ending Total Value (\$)	979,001.70	979,001.70	979,001.70	979,001.70	54,542.54	979,001.70
Return % (Net of Fees)	-1.98	6.02	8.75	2.91	5.10	6.44
S&P 500 Total Return (%)	-3.80	8.93	15.14	5.57	10.42	12.09
Barclays Aggregate (%)	-0.05	0.62	6.98	6.79	7.87	7.63
FTSE Treasury Bill 3 Month (%)	0.01	0.03	1.02	0.56	2.30	1.72

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

TIME WEIGHTED PERFORMANCE DETAIL

TOWN OF SOMERS B.O.E

As of September 30, 2020 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS

Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value (\$) 09/30/20	% Of Portfolio 09/30/20	Month to Date (%) 08/31/20 - 09/30/20	Quarter to Date (%) 06/30/20 - 09/30/20	Last 12 Months (%) 09/30/19 - 09/30/20	Year to Date (%) 12/31/19 - 09/30/20	Custom Period (%) 06/30/18 - 06/30/19	Performance Inception (%) to 09/30/20
ADVISORY		06/29/18	825,149.82	84.28	-2.31	7.12	9.49	3.61	5.10	6.76
Somers Board of Education (Select UMA)	409-XXX639	06/29/18	825,149.82	84.28	-2.31	7.12	9.49	3.61	5.10	6.76
<i>Custom Account Index</i>					-2.40	7.32	-	-	-	-
BROKERAGE		02/21/20	153,851.89	15.72	-0.16	0.50	-	-2.44	-	-2.44
Somers Board of Education (AAA) <i>BC Corp 1-5 Yr</i>	409-XXX179	02/21/20	153,851.89	15.72	-0.16	0.50	-	-2.44	-	-2.44
					-0.13	0.92	-	3.23	-	3.23

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

TIME WEIGHTED PERFORMANCE BY PERIOD

TOWN OF SOMERS B.O.E

As of September 30, 2020 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%			
					Portfolio (Net Of Fees)	S&P 500 Total Return	Barclays Aggregate	FTSE Treasury Bill 3 Month
2020 (YTD)	890,307.11	56,000.00	32,694.60	979,001.70	2.91	5.57	6.79	0.56
2019	24,038.17	815,237.00	51,031.94	890,307.11	16.39	31.49	8.72	2.25
4QTR	842,284.92	0.00	48,022.19	890,307.11	5.70	9.07	0.18	0.46
3QTR	54,542.54	787,237.00	505.38	842,284.92	0.73	1.70	2.27	0.56
2QTR	25,821.38	28,000.00	721.16	54,542.54	1.76	4.30	3.08	0.61
1QTR	24,038.17	0.00	1,783.21	25,821.38	7.42	13.65	2.94	0.60
2018 Performance	25,000.00	0.00	-961.84	24,038.17	-3.85	-6.77	1.69	1.08
Inception: 06/29/2018								
4QTR	25,574.22	0.00	-1,536.05	24,038.17	-6.01	-13.52	1.64	0.57
3QTR	25,000.20	0.00	574.02	25,574.22	2.30	7.71	0.02	0.50
2QTR Performance	25,000.00	0.00	0.20	25,000.20	0.00	0.08	0.04	0.01
Inception: 06/29/2018								

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

TIME WEIGHTED PERFORMANCE DETAIL

Somers Board of Education 409-XXX639 - Select UMA

As of September 30, 2020 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS

Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 09/30/20	% Of Portfolio 09/30/20	Month to Date (%) 08/31/20 - 09/30/20	Quarter to Date (%) 06/30/20 - 09/30/20	Year to Date (%) 12/31/19 - 09/30/20	Performance Inception (%) to 09/30/20
US Large Cap Growth		123,673.54	14.99				
AB CONCENTRATED GROWTH <i>Russell 1000 Gr</i>	02/21/20	123,673.54	14.99	-1.76	10.55	2.54	2.54
				-4.70	13.22	14.48	14.48
US Mid Cap Growth		148,779.42	18.03				
Congress Mid Cap Growth Equity <i>Russell Midcap Growth</i>	02/21/20	148,779.42	18.03	-1.01	10.88	7.68	7.68
				-1.40	9.37	6.82	6.82
US Large Cap		189,361.69	22.95				
John Hancock Large Cap Core <i>S&P 500 Total Return</i>	02/21/20	189,361.69	22.95	-5.43	8.34	4.07	4.07
				-3.80	8.93	0.85	0.85
International Equities		189,612.75	22.98				
Lazard Int`L (W / EM) <i>MSCI ACWI Ex USA NR USD</i>	02/21/20	189,612.75	22.98	-2.04	7.91	-2.96	-2.96
				-2.46	6.25	-4.25	-4.25
US Taxable Core		173,722.42	21.05				
Sage Intermediate Taxable <i>BC Gov/Cr Intm</i>	02/25/20	173,722.42	21.05	-0.21	0.71	3.27	3.27
				-0.01	0.61	3.91	3.91

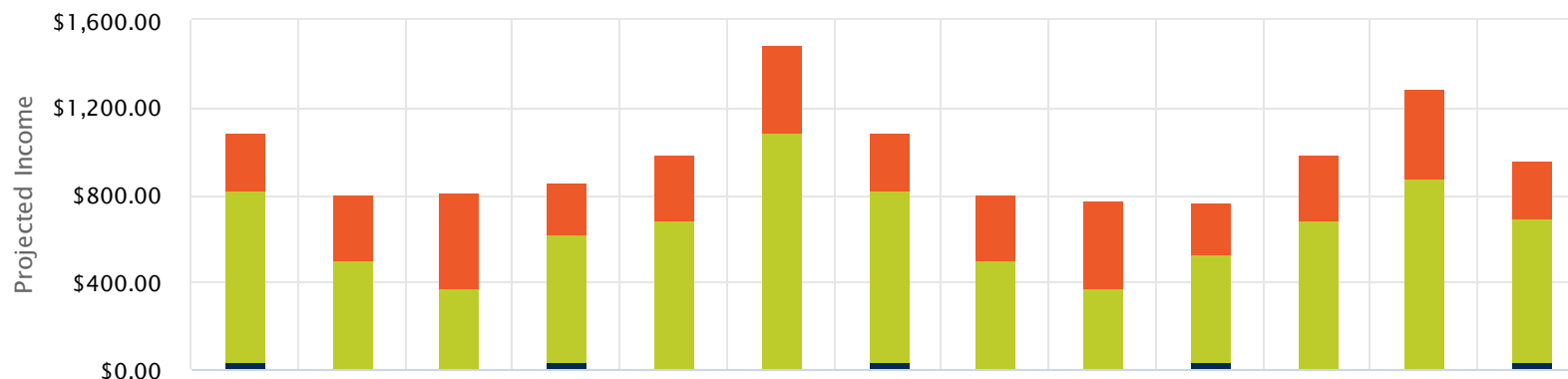
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

PROJECTED 12 MONTH INCOME SUMMARY

TOWN OF SOMERS B.O.E

As of September 30, 2020 | Reporting Currency: USD

PROJECTED 12 MONTH INCOME SUMMARY



Asset Class	Total Value (\$) 09/30/2020	10/01/20 to 10/31/20 (\$)	12 Month Projected Income (\$) (11/01/20 - 10/31/21)												% Yield	
			Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct		Total
Cash	38,734	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities	610,908	263	299	439	237	299	408	263	299	408	237	299	408	263	6,898	1.13
Fixed Income & Preferreds	312,730	786	507	358	587	686	1,073	786	507	358	492	686	868	660	7,652	2.46
Alternatives	16,630	38	0	13	38	0	13	38	0	13	38	0	13	38	204	1.23
Total	979,002	1,087	806	810	862	985	1,494	1,087	806	779	767	985	1,289	961	14,754	1.51

Projected Income is calculated only for securities where data is available.

In instances whereby payment frequency and/or last payment date is not available, income is based on the current dividend or coupon rate, and will be displayed in the Total column only.

DISCLOSURES

Explanatory Notes and Disclosures: This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.

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Additional information about your Floating Rate Notes: For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Important Information About Auction Rate Securities: For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

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Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

Morgan Stanley Wealth Management: Morgan Stanley Wealth Management (custodian type "Morgan Stanley Wealth Management") is a registered trade name of Morgan Stanley Smith Barney LLC.

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Morgan Stanley & Co.: Morgan Stanley & Co. LLC ("Morgan Stanley & Co.") is an affiliate of Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management") and both are subsidiaries of Morgan Stanley, the financial holding company. Morgan Stanley & Co. values shown on your Morgan Stanley Wealth Management statement may differ from the values shown in your official Morgan

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External Accounts: "External" generally refers to accounts, assets, and/or liabilities that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("External Accounts"). External Accounts are not under administration or management at Morgan Stanley and are not reflected in your Morgan Stanley account statements. Information related to External Accounts is provided solely as a service to you and your Financial Advisor/Private Wealth Advisor. The information reference is based upon information provided by external sources which we believe to be reliable. However, we do not independently verify this information. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed.

Information related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided by your custodian. External information presented herein is subject to, and does not supersede, the confirmations and account statements provided by your custodian. Values shown in an account statement from your custodian may differ from the values shown here due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. We are not obligated to notify you or your Financial Advisor/Private Wealth Advisor if information changes. In performance calculations, the inception date referenced will reflect the first date on which Morgan Stanley received account information from the custodian. If information on an External Account cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Timing of Feeds: Account and Position data for Morgan Stanley & Co. and External Accounts is obtained from sources that we believe to be reliable. However, Morgan Stanley Wealth management does not guarantee its accuracy or timeliness as such information may be incomplete, condensed, or based on differing points of time. Please refer to the "Last Update Date" for information regarding when the data was last refreshed. You should not take any action relying upon this information without confirming its accuracy and completeness.

Timing of Feeds - FX Market: The FX market rate used to convert non-US Dollar values to US Dollars is as of the previous business day's close. For the current FX rates, please contact your Financial Advisor.

Manually Added assets: "Manually Added" generally refers to accounts, assets, and/or liabilities, as applicable, that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("Manually Added External Accounts"). The Manually Added External Accounts referenced are generally not held with Morgan Stanley and are not under administration or management at Morgan Stanley. Information about such Manually Added External Accounts is manually inputted, updated and maintained solely by you and/or your Financial Advisor/Private Wealth Advisor. Morgan Stanley may include information about these Manually Added External Accounts solely as a service to you and your Financial Advisor/Private Wealth Advisor. We do not independently verify any information related to your Manually Added External Accounts. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed. Valuations and other information about these assets may be provided by you and/or your Financial Advisor/Private Wealth Advisor and are generally based upon estimates. The information is used for position, asset allocation, and product allocation reporting purposes but is not, however, reflected in your Morgan Stanley account statements. Income values, including Estimated Annual Income and Projected Income, are not calculated for Manually Added External Accounts. The information being reported by Morgan Stanley on Manually Added External Accounts related to Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided to you by the custodian of those assets. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. The inception date referenced in this view will reflect the date on which information about the Manually Added External Accounts was input by you and/or your Financial Advisor/Private Wealth Advisor. If information on a Manually Added asset cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is a composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Indices: Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

Projected 12 Month: Projected 12 Month Income is based upon cash income from interest, cash dividends, and partnership distributions. It is a hypothetical projection calculated using current yields. The projected income referenced is based upon certain market projections effective as at today's date only and can change at any time. Such projected income is hypothetical, do not reflect actual investment results, and is not a guarantee of future results. The projected income is referenced for illustrative purposes only. Morgan Stanley does not represent or guarantee that the projected income referenced will or can be attained. The actual income may be lower or higher than the projections based upon a variety of factors and assumptions. The projected income shown may under or over compensate for the impact of actual market conditions and other factors. We make no representation or warranty as to the reasonableness of the assumptions made, or that all assumptions used to construct this projected income information have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical projected income will decrease. The projected income referenced may include income from Morgan Stanley & Co. and External Accounts, where data is available. Such information was obtained from third party sources which Morgan Stanley believes to be reliable. However, we make no representation or guarantee that the information is accurate or complete. You should not rely upon this information to make any investment decision. Please refer to the official account statements and performance reports you received from your custodian and/or financial institution for information about projected income in your External Accounts. The projected income referenced does not include income from assets in Manually Added External Accounts.

Additional information about your Alternative Investments: Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices, or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative

investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

It is important to note in this report that Morgan Stanley makes a distinction between Alternative Investment products, and products classified as Alternatives by their asset class. Morgan Stanley categorizes traditional and non-traditional alternative investment vehicles under the category "Alternatives" in asset classification based view. For product based views, traditional alternative investments vehicles are classified under the category "Other"; this differs from your official Morgan Stanley account statement, which categorizes traditional alternative investment vehicles such as Hedge Funds under the category "Alternative Investments". Non-traditional alternative strategy vehicles are classified based on their investment type, such as Mutual Fund or Exchange-Traded Funds within both this report and your Morgan Stanley account statement.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

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GENERAL DEFINITIONS

Appreciation/Depreciation: The total portfolio value increase or decrease over the reporting period excluding net contributions and withdrawals.

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Income Received: Income Received includes cash income such as interest, cash dividends, and partnership distributions. It may include income from Morgan Stanley & Co. and External accounts, where data is available. It does not include income from assets in Manually Added external accounts.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Moody's Investor Service and Standard & Poor's Credit Ratings: The credit ratings from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or

TOWN OF SOMERS B.O.E

Prepared on October 01, 2020 | Reporting Currency: USD

expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Not Rated: Not Rated is assigned to an unrated issuer, obligation and/or program and can also include mutual funds and ETFs.

Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Tax-Qualified Account(s): Accounts that qualify for favorable tax treatment under US federal tax law and may benefit from favorable tax treatment under applicable state tax law. Typically, these accounts benefit from tax deferred growth potential, meaning investment earnings (such as capital gains, dividends, and interest) are generally not subject to federal income tax while the earnings remain in the account. Capital gains rates generally do not apply. Distributions of taxable amounts are generally subject to ordinary income tax and, if made before age 59 1/2, may be subject to a 10% (25% for certain SIMPLE IRA distributions) penalty tax. Some tax-qualified accounts, such as traditional Individual Retirement Accounts ("IRA") and employer sponsored retirement plan accounts, may allow tax deductible and/or pre-tax contributions (subject to certain limitations and restrictions). Other tax-qualified accounts, such as Roth IRAs and Coverdell Education Savings Accounts, may allow income tax free distributions, but only if certain conditions are satisfied.

Taxable Account(s): Accounts that are not Tax-Qualified Account(s), meaning investment earnings (such as capital gains, dividends, and interest) are generally subject to current US federal income taxation when held by US taxable investors. Note, however, that this category may include specific assets that are generally not subject to US federal income tax such as municipal bonds.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014, does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

BENCHMARK DEFINITIONS

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Custom Account Index: 409XXX639 Custom Account Index. The current allocation began as of 01/31/2020, and is comprised of 21.00% BC Gov/Cr Intm, 23.00% MSCI ACWI Ex USA NR USD, 15.00% Russell 1000 Gr, 18.00% Russell Midcap Growth, 23.00% S&P 500 Total Return.

BC Corp 1-5 Yr: The Barclays Capital Corp 1-5 year index is a constrained version of the Barclays Aggregate, focusing on the performance of shorter term investment grade US issues with a remaining term to maturity of 1 to 5 years.

FTSE Treasury Bill 3 Month: Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

Russell Midcap Growth: The Russell Mid Cap Growth Index contains Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

Russell 1000 Gr: The Russell 1000 Growth Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth.

BC Gov/Cr Intm: The Barclays Government/Credit Bond Index contains bonds that are investment grade and that have at least one year to maturity. The Barclays Intermediate Government/Credit Bond

Index is composed primarily of bonds covered by the Barclays Government/Credit Bond Index with maturities between one and 9.99 years.

MSCI ACWI Ex USA NR USD: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

S&P 500 Total Return: The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Barclays Aggregate: The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Somers Board of Education Meeting
Somers High School Media Center
September 28, 2020
7:00 PM

Attendance Taken at 7:00 PM:

Present Board Members: Bruce Devlin, Anne Kirkpatrick, Jan Martin, David Palmer, Jeremy Anderson, Sarah Bollinger, Krista Cherry, Marissa Marks, Kate McLellan

Others: Brian Czapla, Bill Boutwell, Dina Senecal, Melissa Mucci, Cynthia DeRoma, Chris Kibbe, Donna Kibbe, Emily Shimansky

1. CALL TO ORDER

The regular meeting of the Board of Education was called to order by Superintendent Czapla at 7:03 p.m. in the SHS Media Center.

2. PLEDGE OF ALLEGIANCE

3. ELECTION OF OFFICERS

3.1. Election of Officers

Rationale: Superintendent Czapla will open the floor for Board of Education Chairman election.

Motion Passed: Superintendent Czapla opened the floor for nominations for Chairman of the Board of Education. Motion to nominate Bruce Devlin for Chairman of the Board of Education passed with a motion by David Palmer and a second by Jan Martin. **9 Yeas - 0 Nays.**

Motion Passed: Chairman Devlin opened the floor to nominations for Vice Chairman of the Board of Education. Motion to nominate Anne Kirkpatrick for Vice Chairman of the Board of Education passed with a motion by David Palmer and a second by Jan Martin. **9 Yeas - 0 Nays.**

Motion Passed: Chairman Devlin opened the floor for nominations for Secretary of the Board of Education. Motion to nominate Jan Martin for Secretary of the Board of Education passed with a motion by Anne Kirkpatrick and a second by David Palmer. **9 Yeas - 0 Nays.**

4. APPROVAL OF MINUTES

4.1. Draft of Board of Education Minutes of September 14, 2020

Rationale: Board is to review, amend and approve the draft of the September 14, 2020 Minutes.

Motion Passed: Motion to approve the Draft Minutes from the September 14, 2020 BOE meeting passed with a motion by David Palmer and a second by Jan Martin. **9 Yeas - 0 Nays.**

5. AUDIENCE TO CITIZENS/STAFF/STUDENTS

6. OPPORTUNITY TO ADD/DELETE AGENDA ITEMS

Motion Passed: Motion to add agenda item 8.2 -- BOE Discussion for Off-Site Meeting passed with a motion by David Palmer and a second by Jan Martin. **9 Yeas - 0 Nays.**

7. CONSENT AGENDA

Motion Passed: Motion to approve Consent Agenda as presented passed with a motion by David Palmer and a second by Jeremy Anderson. **9 Yeas - 0 Nays.**

7.1. Warrant of September 28, 2020

Rationale: Board to consent to warrant of September 28, 2020 in the amount of \$213,895.49.

7.2. 2nd Warning of Somers Policy DBS 4118.11 Personnel Certificated/Non-Certificated

Rationale: Board to review and consent to policy DBS 4118.11-Personnel Certificated/Non-Certificated. Policy Committee approved this change on November 11, 2019.

7.3. 2nd Warning of Somers Policy 4118.112 Personnel - Certified/Non-Certified

Rationale: Board to review and consent to policy DBS 4118.112 Personnel – Certified/Non-Certified. Policy Committee approved this change on November 11, 2019.

7.4. 2nd Warning of Somers Policy DBS 5114 - Students-Suspension and Expulsion/Due Process

Rationale: Board to review and consent to policy DBS 5114 – Students Suspension and Expulsion/Due Process. Policy Committee approved this change on November 11, 2019.

Discussion: Discussion ensued regarding the wording of the policy. Superintendent Czapl clarified the policy.

7.5. 2nd Warning of Somers Policy DBS 5145.5 - Students - Sexual Harassment

Rationale: Board to review and consent to policy DBS 5145.5 - Students – Sexual Harassment. Policy Committee approved this change on November 11, 2019.

7.6. 2nd Warning of Somers Policy DBS 5145.52 - Students - Harassment

Rationale: Board to review and consent to policy DBS 5145.52 - Students – Harassment. Policy Committee approved this change on November 11, 2019.

7.7. 2nd Warning of Somers Policy DBS 3541 - Transportation

Rationale: Board to review and consent to policy DBS 3541 -- Transportation. Policy Committee approved this change on November 11, 2019.

8. NEW BUSINESS

8.1. 1st Warning of the 2021 Board of Education Meeting Schedule

Rationale: The Board will review the 2021 Meeting Schedule and vote on it at the next meeting.

Discussion: A correction needs to be made regarding Tuesday, May 24, 2021. The date needs to be changed to Monday, May 24, 2021.

8.2. Board of Education Discussion for Off-Site Meeting

Rationale: The Board of Education will discuss an off-site meeting.

Discussion: David Palmer suggested an off-site BOE meeting to discuss things that the BOE are doing well and ways to improve process and performance. The BOE may consider including a FOI presentation by CAFE as well. Meeting dates will be circulated to BOE members and will be voted on at the next BOE meeting. Location TBD.

9. OLD BUSINESS

10. ADMINISTRATIVE REPORTS

10.1. Teacher Evaluation Update

Rationale: Mrs. Dina Senecal will present the updated Somers Teachers Evaluation Plan.

Discussion: Mrs. Dina Senecal, Director of Curriculum, updated the BOE on future teacher evaluations. Due to the pandemic situation, the CT State Department of Education is providing flexibility within the requirements of State guidelines. The State is allowing teachers to develop one student learning goal. Observation requirements consist of two informal observations and one review for teachers with more than two years of experience. There will be three informal observations and one review for first and second year teachers as well as those who have performed below the standard of practice the previous year. Ratings will be waived this year. The CT State Department of Education is supporting educators in their focus on family engagement.

10.2. Somers Elementary School Remote Learning Update

Rationale: Mrs. Melissa Mucci, Principal of Somers Elementary School, will give the Board an update.

Discussion: Mrs. Melissa Mucci, SES Principal, updated the BOE on SES's remote learning. SES had to switch to full remote on 9/18/20 due to the number of Covid-19 cases as well as the potential for more cases to occur. SES will return to the hybrid learning model on 10/2/20. SES designed a hybrid and full remote plan, and the State designed a plan to follow as a guide. The full remote

plan was implemented quickly in a matter of a day. Students and staff already had devices. Finding a balance between technology and developmental appropriateness has been challenging. SES is required to provide synchronous or live instruction for grades K-5. Students in grades K-5 will also receive assignments via SeeSaw, a digital learning platform. There continues to be revisions to the plans and schedules.

Superintendent Czapla stated that there was a lot of feedback from parents regarding distance learning last spring requesting more livestreaming and less paperwork. Livestreaming has increased, but this may not be the balance due to developmental appropriateness. Mrs. Mucci stated that there was never time to develop a rhythm with the students or recognize who the students were as learners. Baseline assessments are being designed. Superintendent Czapla stated that the use of Paraeducators will be extremely important and instrumental in smaller sessions. Teachers have already sent out schedules to families, but these may be modified within the next couple of days.

Discussion ensued regarding the livestreaming information on the SPS website involving parental observation and student privacy. Superintendent Czapla and BOE members acknowledged the hard work and dedication of Mrs. Mucci and the teachers at SES. Superintendent Czapla stated that SES has been thoroughly cleaned and is in good shape as far as the positivity rate coming into the school. Sarah Bollinger inquired about students on IEP's and 504's with distance learning. Superintendent Czapla will ask Dr. Denise Messina, Director of Pupil Services, to report on Special Education in the Covid era.

10.3. Superintendent Goals: District Improvement Plan

Rationale: The Superintendent will be there to discuss his goals.

Discussion: Superintendent Czapla updated the BOE on the District Improvement Plan. He decided that the Strategic Plan will continue to move forward while managing the Covid situation. The goals remain similar to last year's goals: student achievement, professional learning, and accountability. Regarding student achievement, staff will need to evaluate ways to improve practices and student success skills. He has asked the administrators to submit their goals that are reflective of district-wide goals. Professional learning continues to be a goal with the new Director of Curriculum, Mrs. Dina Senecal. There have been half-day Professional Development added throughout the year. Some PD may now be livestreamed. The teacher evaluation was based on federal mandates. This didn't make sense from an educational standpoint. The Commissioner now has said that it is time to take a look at the teacher evaluation and what makes sense while looking at factors such as social-emotional learning. This will be a multi-year process. Superintendent Czapla stated that while testing is important in order to assess students' baselines to direct appropriate instruction, it is burdensome and takes away from instructional time. There may be adjustments regarding assessment strategies. He stated that

SPS will try to move toward attaining these goals, but it may be difficult this year due to all of the uncertainties regarding the pandemic.

10.4. Superintendent Update

Rationale: Superintendent will give an update on the latest events at Somers Public Schools.

Discussion: Superintendent Czapla updated the BOE on the recent, drastic decision to close SES for two weeks due to the number of positive Covid-19 cases that ultimately impacted operations. Classes were unable to be covered due to a lack of substitutes. Guidelines were suggested by the State, and every decision has been made in conjunction with the local health department and officials. There was a meeting with an epidemiologist who reviewed the processes as well. There were a number of people who didn't feel well and were symptomatic. There haven't been any additional cases at SES that have affected other people. He is confident that SES will return on 10/2/20 under the hybrid learning model. Ultimately, the goal is to return to full in-person school. MBA and SHS are in good shape. He does, however, have concerns regarding the start of the sport season. Superintendent Czapla has met with the MBA and SHS administrators with a target date for a full return to school on 10/13/20. This date is tentative and subject to change. He's working with staff who will make a formal announcement by the end of the week. He has been asking for perspectives and input from staff. SES is more complicated, and he is not ready to announce the full return date as of yet. Discussion ensued among the BOE members.

Superintendent Czapla discussed the transition into athletics starting 10/1/20. Athletics will still operate under executive orders. There may be 100 people at the athletic event until 10/8/20 at which time there may be 150 people. Under the conference rule, only home fans may attend home games. Visiting fans are not allowed at this time. This will be difficult to monitor, but he is relying on SPS fans to not travel to an away game. Social distancing and masks must be maintained while outside. He has hired staff to help remind onlookers of the rules. If onlookers do not abide by the rules, he may have to enforce shutting down the game and potentially cancelling home games. He is relying on parental cooperation.

The students have acclimated well to school and are doing fabulous. There haven't been any disciplinary actions needed.

11. COMMITTEE REPORTS

11.1. CURRICULUM

Discussion: No report.

11.2. POLICY

Discussion: Anne Kirkpatrick reported that the committee is on hold.

11.3. SALARY & NEGOTIATION

Discussion: David Palmer reported that the Administrators' Negotiations will begin this Tuesday. There may be a meeting on the day of the next BOE meeting.

11.4. PLANNING

Discussion: David Palmer reported that the next meeting will be in October.

12. CREC UPDATE

Discussion: Anne Kirkpatrick included a packet for the BOE members. She noted one item added this fall by suggestion from Council members was to add more time at the end of the meeting for comments. Comments made at the last Zoom meeting included districts' hybrid models. She stated that SPS was the only district to have five days of instruction. Other districts have also had to increase their substitutes' pay.

13. ADJOURNMENT

Motion Passed: Motion to adjourn the BOE meeting at 8:21 p.m. passed with a motion by Jan Martin and a second by Sarah Bollinger. **9 Yeas - 0 Nays.**

Jan Martin, BOE Secretary

Date

Shannin Burns, BOE Recording Secretary

Somers Board of Education General Budget Treasury Warrant

Report # 65878

Check Batch: 37357
 Check Header: (N / A)
 Check Numbers: (First) - (Last)
 Check Dates: (Earliest) - (Latest)
 Cash Account Numbers: (First) - (Last)
 Bank Account Code: (N/A)
 Check Authorization Code: AP GB
 Minimum Check Amount: \$0.00
 Sorted By:
 Include Payable Information: No
 Include Payable Dist Information: No
 Include Authorization Information: Yes

Batch #	Check #	Check Date	Vendor Code	Vendor Name	Electronic Amount	Check Amount
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Approved by:

WB

Date:

10/8/2020

William B. Boutwell, Director of Business Services

37357	19050	10/13/2020	V52404	Allstate Fire Equipment	0.00	636.00
	19051	10/13/2020	V60790	Alternative Access Assistive Technology	0.00	237.50
	19052	10/13/2020	V52670	SYNCB/AMAZON	0.00	8,994.21
	19053	10/13/2020	V60040	Anthem Life Insurance Company	0.00	2,693.64
	19054	10/13/2020	V54164	Auto Tek LLC	0.00	397.71
	19055	10/13/2020	V61672	Best Plumbing Specialties	0.00	65.32
	19056	10/13/2020	V61601	Brown Small Engine Repair	0.00	10.42
	19057	10/13/2020	V51241	CDW Government, Inc.	0.00	16,800.00
	19058	10/13/2020	V54308	Gale/CENGAGE Learning	0.00	50.00
	19059	10/13/2020	V53280	Collins Sports Medicine	0.00	21.80
	19060	10/13/2020	V61455	ConnectCare, Inc	0.00	163,350.10
	19061	10/13/2020	V02198	The Connecticut Water Company	0.00	4,520.34
	19062	10/13/2020	V61473	COX Business	0.00	196.81
	19063	10/13/2020	V60390	Cummins Sales and Service	0.00	19.08
	19064	10/13/2020	V60709	DBS Financial Services LLC	0.00	2,666.95
	19065	10/13/2020	V60416	DG Graphics	0.00	190.00
	19066	10/13/2020	V00605	Electrical Wholesalers	0.00	151.05
	19067	10/13/2020	V01830	Gerry's Music Shop, Inc.	0.00	770.89
	19068	10/13/2020	V54081	Graduate Pest Solutions, Inc.	0.00	370.00
	19069	10/13/2020	V00511	Granger	0.00	161.28

Somers Board of Education General Budget Treasury Warrant

Report # 65878

Batch #	Check #	Check Date	Vendor Code	Vendor Name	Electronic Amount	Check Amount
	19070	10/13/2020	V21177	Home Depot CRC	0.00	786.43
	19071	10/13/2020	V61110	Laminex Inc	0.00	320.00
	19072	10/13/2020	V61224	Infobase Learning	0.00	393.90
	19073	10/13/2020	V61615	Kajet Inc	0.00	961.46
	19074	10/13/2020	V61604	Kelly Refrigeration & Freezer	0.00	100.00
	19075	10/13/2020	V00665	Kelly-Fradet Lumber	0.00	668.26
	19076	10/13/2020	E00178	Kosloski, Nicholas	0.00	34.17
	19077	10/13/2020	V02898	Magnakleen Services	0.00	96.67
	19078	10/13/2020	V61642	MB Tractor & Equipment	0.00	1,295.00
	19079	10/13/2020	V01370	McGraw-Hill School Education Holdings, L	0.00	3,251.82
	19080	10/13/2020	V61444	Morgan Stanley	0.00	52,000.00
	19081	10/13/2020	V60983	OMNI Group, The	0.00	26.00
	19082	10/13/2020	V01292	School Specialty, Inc.	0.00	2,839.52
	19083	10/13/2020	V60911	SHI International Corp	0.00	391.02
	19084	10/13/2020	V60026	Signarama	0.00	239.94
	19085	10/13/2020	V01591	Town of Somers	0.00	3,193.74
	19086	10/13/2020	V61616	Swank Motion Pictures, Inc	0.00	1,400.00
	19087	10/13/2020	E00416	Szafr, Michael	0.00	42.40
	19088	10/13/2020	V53987	U.S. Bank Equipment Finance, Inc	0.00	2,592.92
	19089	10/13/2020	V60353	ULINE	0.00	77.83
	19090	10/13/2020	V61247	University of Oregon	0.00	1,160.00
	19091	10/13/2020	V00051	USPS	0.00	165.00
	19092	10/13/2020	V54059	Verizon Wireless	0.00	462.97
	19093	10/13/2020	V53413	W. B. Mason Co., Inc.	0.00	230.07
	19094	10/13/2020	E00342	Walker, Alan	0.00	25.46
	19095	10/13/2020	V61410	Cardmember Service	0.00	1,410.39
	19096	10/13/2020	V60641	William H Sadlier, Inc.	0.00	1,823.44
Totals:					<u>0.00</u>	<u>\$278,291.51</u>

47 Checks Listed.

Somers Board of Education General Journal Register

Report # 65877
Batch: 37304
Transaction: N/A
Show Summary Only: Yes

Batch # 37304	Control Total \$278,291.51	Status Posted	Created By Ibergamini	Created On 10/02/2020	Last Updated By Ibergamini	Last Updated On 10/08/2020
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Period, Fiscal Year	Account Number	Account Description	DTF	Over	Debits	Credits
General Ledger Distribution Summary						
October, 2021						
Generated Distributions						
10-000-0-0-00-000-710-00-0-00000		ENCUMBRANCE CONTROL			287,589.31	0.00
10-000-0-0-00-000-720-00-0-00000		RESERVE FOR ENCUMBRANCE			0.00	287,589.31
		Total Generated Distributions			\$287,589.31	\$287,589.31
User-Entered Distributions						
10-000-0-0-00-000-241-00-0-00000		ACCOUNTS PAYABLE			1,521.87	0.00
10-000-0-0-00-000-241-00-0-00000		ACCOUNTS PAYABLE			0.00	279,813.38
10-000-1-9-99-999-000-00-5-01695		COVID-19	Yes		12,476.22	0.00
10-000-1-9-99-999-000-00-5-01695		COVID-19	Yes		0.00	1,289.57
10-100-2-2-16-243-611-01-5-00240		K-5 - LANGUAGE ARTS WORKBOOKS			604.24	0.00
10-100-2-2-26-220-641-01-5-00105		K-5 - LANGUAGE ARTS TEXTBOOK			1,219.20	0.00
10-100-2-3-14-241-611-01-5-00157		MA - GENERAL SUPPLIES			121.61	0.00
10-100-2-3-14-241-611-01-5-00157		MA - GENERAL SUPPLIES			0.00	109.99
10-100-2-3-20-242-611-01-5-00172		MA - MUSIC SUPPLIES			857.30	0.00
10-100-2-4-02-242-611-01-5-00165		HS - ART SUPPLIES			2,818.09	0.00
10-100-2-4-12-242-611-01-5-00183		HS - TECHNOLOGY ED SUPPLIES			34.17	0.00
10-100-2-4-14-241-611-01-5-00159		HS - GENERAL SUPPLIES			112.37	0.00
10-100-2-4-14-241-611-01-5-00159		HS - GENERAL SUPPLIES			0.00	112.37
10-100-2-4-18-220-641-01-5-00127		HS - MATH TEXTBOOKS			3,251.82	0.00
10-100-2-5-14-241-611-01-5-00873		SW - GENERAL COMPUTER SUPPLIES			695.13	0.00
10-100-8-5-66-910-730-04-5-00843		SP ED - CONTRACTED SERVICES			17,191.02	0.00
10-120-9-9-98-955-330-02-5-01674		SW - PBIS SUPPLIES	Yes		237.50	0.00
10-210-2-5-32-242-611-01-5-01681		HS - GUIDANCE POSTAGE			1,160.00	0.00
10-212-1-4-46-132-530-02-5-00647		SW HEALTH SUPPLIES	Yes		165.00	0.00
10-213-3-4-48-421-323-02-5-01146		CO - NEWSPAPERS & MAGAZINES			1,392.44	0.00
10-222-1-5-72-231-690-03-5-00810		HS - LIBRARY BOOKS			7.96	0.00
10-222-2-4-52-231-642-03-5-00139		B.O.E. - OTHER PROF. SERVICES			443.90	0.00
10-231-1-5-74-134-330-10-5-00045		B.O.E. - SUPPLIES			26.00	0.00
10-231-1-5-74-134-690-10-5-00047		CO - OFFICE SUPPLIES			39.98	0.00
10-232-1-5-72-258-690-04-5-00042		CO - COPIER RENTAL			199.96	0.00
10-232-6-5-66-830-440-04-5-00525					648.23	0.00

Somers Board of Education General Journal Register

Report # 65877

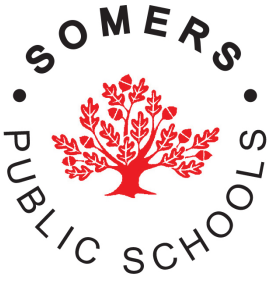
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37304	\$278,291.51	Posted	Ibergamini	10/02/2020	Ibergamini	10/08/2020
10-240-1-2-40-258-690-04-5-00301		K-5 - OFFICE SUPPLIES			125.08	0.00
10-240-1-4-40-258-690-04-5-00304		HS - OFFICE SUPPLIES			21.43	0.00
10-240-6-2-66-830-440-04-5-00523		K-5 - COPIER RENTAL			648.23	0.00
10-240-6-3-66-830-440-03-5-00527		MA - COPIER RENTAL			648.23	0.00
10-240-6-4-66-830-440-04-5-00763		HS - COPIER RENTAL			648.23	0.00
10-260-5-2-64-642-530-04-5-00363		K-5 - TELEPHONE			80.69	0.00
10-260-5-3-64-642-530-04-5-00365		MA - TELEPHONE			116.12	0.00
10-260-5-4-42-722-430-06-5-00394		HS - ATHLETICS MAINTENANCE			243.51	0.00
10-260-5-4-42-722-430-06-5-00394		HS - ATHLETICS MAINTENANCE			0.00	9.94
10-260-5-4-64-642-530-04-5-00366		HS - TELEPHONE			153.81	0.00
10-260-5-5-64-642-530-04-5-00367		CO - TELEPHONE			309.16	0.00
10-260-5-6-62-650-613-05-5-00377		SW - CUSTODIAL SUPPLIES			195.19	0.00
10-260-5-6-62-722-430-08-5-00430		MA - BUILDING MAINTENANCE			699.07	0.00
10-260-5-6-62-722-430-08-5-00439		HS - BUILDING MAINTENANCE			570.39	0.00
10-260-5-6-62-722-430-08-5-00440		SW - EQUIPMENT REPAIR			1,703.13	0.00
10-260-5-6-62-722-430-08-5-00447		SW - GENERAL REPAIR			100.47	0.00
10-260-5-6-62-722-430-08-5-00801		SW - EXTERMINATING			370.00	0.00
10-260-5-6-62-722-430-08-5-00884		MAINT. - BUILDING MAINTENANCE			62.76	0.00
10-260-5-6-62-722-430-08-5-00886		SW - PLUMBING SUPPLIES			65.32	0.00
10-260-5-6-64-641-620-05-5-00358		K-5 - ELECTRICITY			2,666.95	0.00
10-260-5-6-64-722-690-05-5-00373		SW - WATER			4,520.34	0.00
10-260-6-5-62-722-430-04-5-00452		SW - MAINTENANCE CONTRACTS			636.00	0.00
10-260-6-9-62-722-590-08-5-00453		SW - SOFTWARE MAINT CONTRACTS			9.99	0.00
10-270-4-5-84-521-627-12-5-00327		BUS FUEL			3,093.47	0.00
10-279-4-5-84-722-627-12-5-00341		SW - GASOLINE SCHOOL VEHICLES			100.27	0.00
10-280-6-5-82-820-200-13-5-00512		LIFE AND AD&D INSURANCE			2,693.64	0.00
10-280-6-5-82-820-200-13-5-00855		PENSION			52,000.00	0.00
10-280-6-5-82-820-200-13-5-01228		SW - HEALTH SAVINGS ACCOUNT			163,350.10	0.00
10-320-7-4-42-880-690-06-5-00595		HS - ATHLETIC SUPPLIES			279.66	0.00
Total User-Entered Distributions						\$281,335.25
Total for October, 2021						\$568,924.56
Grand Total for Batch # 37304						\$568,924.56

Somers Board of Education General Journal Register

Report # 65877

Batch #	Control Total	Status	Created By	Created On	Last Updated By	Last Updated On
37304	\$278,291.51	Posted	Ibergamini	10/02/2020	Ibergamini	10/08/2020

194 Transactions Listed.



DRAFT

Somers Board of Education
One Vision Boulevard
Somers, Connecticut 06071
www.somers.k12.ct.us

2021 MEETING SCHEDULE

Monday, January 11, 2021
Monday, January 25, 2021

Monday, February 8, 2021
Monday, February 22, 2021

Monday, March 8, 2021
Monday, March 22, 2021

Monday, April 26, 2021

Monday, May 10, 2021
Monday, May 24, 2021

Monday, June 14, 2021
Monday, June 28, 2021

Monday, July 12, 2021

Monday, August 23, 2021

Monday, September 13, 2021
Monday, September 27, 2021

Tuesday, October 12, 2021
Monday, October 25, 2021

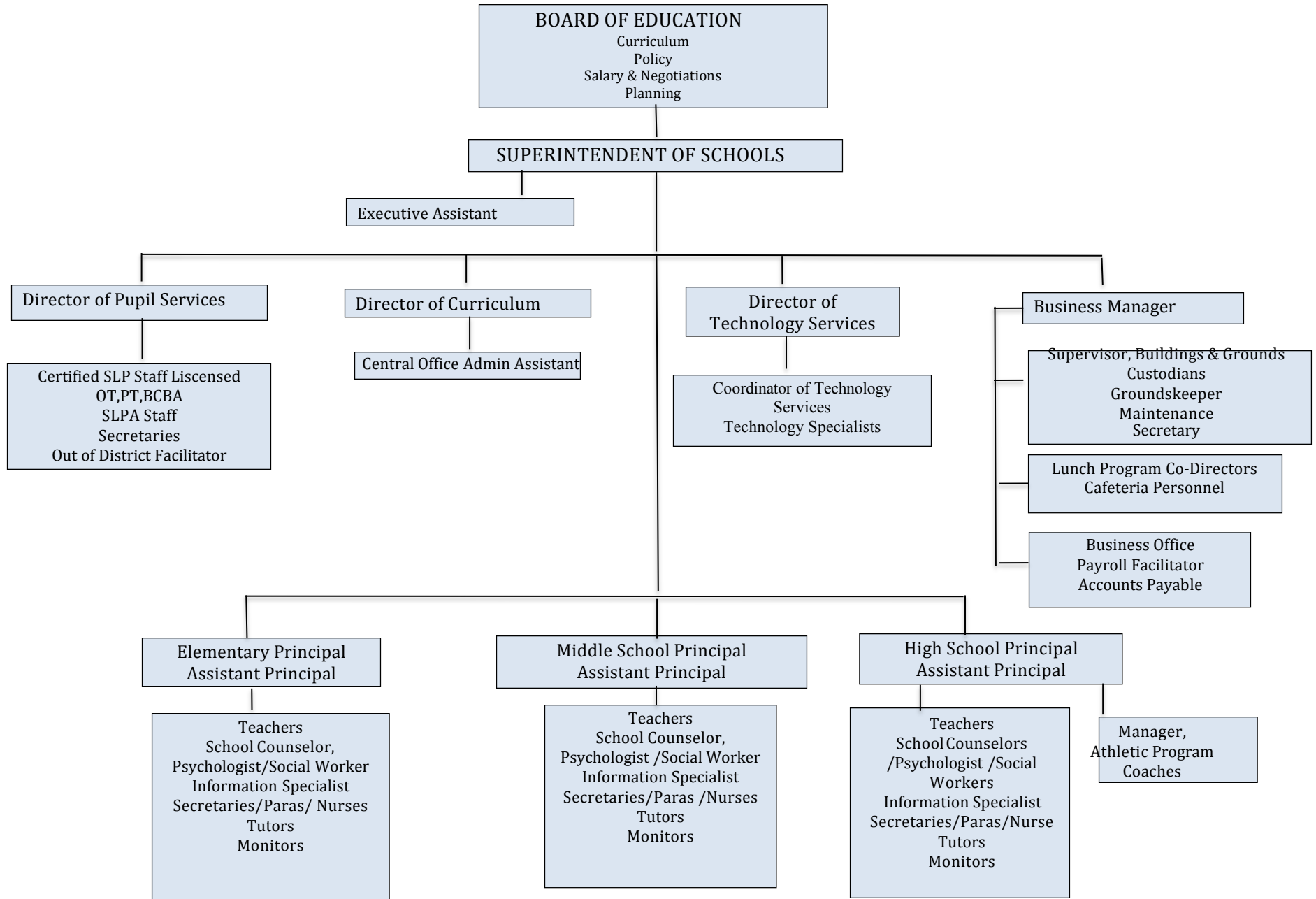
Monday, November 8, 2021
Monday, November 22, 2021

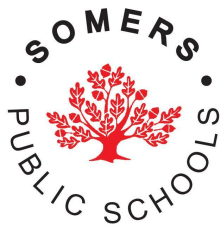
Monday, December 13, 2021

Meetings are held at 7:00 p.m. in the Mabelle B. Avery Middle School District Offices Board Room unless specified otherwise on the meeting agenda.

BOE Approved:

SOMERS PUBLIC SCHOOLS – 2020-2021 ORGANIZATIONAL CHART





**Board of Education
Administrative Report**

Title of Report: Quarterly Budget Report

Board Meeting Date: 10/13/20

Action Report Information Discussion

Submitted by: Bill Boutwell

Executive Summary

Attached is the quarterly report for the 2020-21 budget along with information regarding 2020-21 COVID-19 expenses. Please do not hesitate to contact me with any questions.

Report

The quarterly budget report indicates a positive variance of @ \$383,000. This projection will certainly fluctuate as we continue through the year due to a number of variables not the least of which is COVID-19. The Superintendent and I constantly monitor and manage the status of the budget and believe, at this time, there is flexibility within the budget to address future needs.

The COVID-19 expenses report highlights three areas of resources/spending including the operating budget, the Coronavirus Relief Funds (CFR) grant and the Elementary & Secondary School Education Relief (ESSER) grants.

2020-21 Budget

1st Quarter Report

CATEGORY	ITEM	Approved Budget	Projected Expenses	Variance	% + / -
Salaries	Teachers	10,905,957	10,888,292	17,665	0.16%
	Secretaries/Paraprofessionals	1,715,105	1,785,521	(70,416)	-4.11%
	Administrators	1,511,498	1,513,358	(1,860)	-0.12%
	Custodians/Maintainers	881,467	869,650	11,817	1.34%
	Other Instructional	519,754	472,548	47,206	9.08%
	Nurses	251,013	246,811	4,202	1.67%
	Medical Advisor	1,500	1,500	-	0.00%
	SUBTOTAL		15,786,294	15,777,680	8,614
Insurance & Benefits	Health Insurance	2,942,400	2,973,976	(31,576)	-1.07%
	Social Security	500,500	494,553	5,947	1.19%
	Pension	218,000	219,625	(1,625)	-0.75%
	Workman's Comp	111,000	104,000	7,000	6.31%
	Property / Liability	93,225	91,025	2,200	2.36%
	Long Term Disability	44,000	44,000	-	0.00%
	Life Insurance	27,600	27,600	-	0.00%
	School Board Legal	11,100	10,000	1,100	9.91%
	Unemployment	5,000	5,611	(611)	-12.22%
	OPEB	56,000	56,000	-	0.00%
SUBTOTAL		4,008,825	4,026,390	(17,565)	-0.44%
Tuition	Special Education	1,059,300	880,447	178,853	16.88%
	Non-Special Education	117,800	115,800	2,000	1.70%
	SUBTOTAL		1,177,100	996,247	180,853
Transportation	Regular Transportation	772,000	772,000	-	0.00%
	Special Education Transportation	361,600	341,600	20,000	5.53%
	Athletics/Field Trips	39,950	32,500	7,450	18.65%
	SUBTOTAL		1,173,550	1,146,100	27,450
Utilities	Electricity	416,800	416,800	-	0.00%
	Fuel	163,100	162,800	300	0.18%
	Telephones	41,700	30,166	11,534	27.66%
	SUBTOTAL		621,600	609,766	11,834
Maintenance	General/Dept Maint	511,715	511,715	-	0.00%
	Custodial Supplies	42,000	42,000	-	0.00%
	SUBTOTAL		553,715	553,715	-
Instructional Resources	Books, Textbooks, Workbooks	194,850	123,001	71,849	36.87%
	Technology AV Materials	47,200	45,567	1,633	3.46%
	General & Dept Supplies	206,220	124,326	81,894	39.71%
	SUBTOTAL		448,270	292,894	155,376
Extracurricular	Coaches	173,829	171,515	2,314	1.33%
	Activity Advisors	58,052	52,755	5,297	9.12%
	Athletic/Academic Act	92,850	66,464	26,386	28.42%
	SUBTOTAL		324,731	290,734	33,997
Equipment	New and Replacement	371,540	285,522	86,018	23.15%
Admin Overhead	Miscellaneous	224,345	168,674	55,671	24.81%
GRAND TOTAL		24,689,970	24,147,722	542,248	2.20%

COVID

(159,473)

ADJUSTED GRAND TOTAL

382,775

2020-21 COVID-19 Expenses

Operating Budget

Technology equipment	44,692
Building systems/equipment	36,924
Sanitizing supplies	25,266
PPE	17,908
Technology software	16,043
Other	10,226
Custodial equipment	6,473
Custodial supplies	1,941
	159,473

Coronavirus Relief Funds (CRF) Grant

PPE	70,000
Transportation	35,638
Custodial staffing	3,548
	109,186

Elementary & Secondary School

Education Relief (ESSER) Grant

Building systems/equipment	27,515
Technology equipment	11,364
	38,879