

## Somers Board of Education Regular Meeting

Monday, March 24, 2025 7:00 PM

Somers Board of Education Chambers, 1 Vision Boulevard, Somers, CT 06071

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **BOE APPRECIATION**

Dr. Galloway will present gifts to the Board members in recognition of Board of Education Appreciation Month.
4. **APPROVAL OF MINUTES**
  1. Approval of the March 10, 2025 BOE Special Budget Meeting Minutes 3  
The Board to review and approve the minutes from the March 10, 2025 special budget meeting.
  2. Approval of the March 10, 2025 Regular Meeting Minutes 6  
The Board to review and approve the minutes from the March 10, 2025 regular Board meeting.
5. **ADMINISTRATIVE REPORTS**
  1. Superintendent Update
  2. Morgan Stanley Update 9  
Kevin Nichols from Morgan Stanley will update the Board on the 2024 Pension and OPEB performance reports.
  3. SHS Student Representatives  
Emma Cicciarella and Carolyn Castonguay will update the Board on recent Somers High School events.
6. **OPPORTUNITY TO ADD/DELETE AGENDA ITEMS**
7. **CONSENT AGENDA**
  1. Warrant of March 24, 2025 122  
The Board to review and consent to the warrant of March 24, 2025.
  2. Leave of Absences
    - Kathryn Krauss, SES Special Education Teacher, will be taking a leave of absence approximately September 12, 2025 through the remainder of the 2025-2026 school year.
    - Courtney Suttle, MBA ELA Teacher, will be taking a leave of absence from the beginning of the 2025-2026 school year through approximately January 5, 2026.
  3. Resignation  
Hannah Abernethy, Grade 5 Teacher, is resigning at the end of the 2024-2025 school year.
8. **OLD BUSINESS**
9. **NEW BUSINESS**
  1. May 2025 NYC Art Trip 126  
Mr. Kyle Kipfer, SHS Art Teacher, will present the May 2025 trip to New York City to the BOE.
  2. 2024-2025 Graduation Date  
The Board to approve the graduation date for Thursday, June 12, 2025.
  3. BOE Photo Retake  
The Board to discuss a BOE picture retake to be scheduled before the April 28, 2025 Board meeting.
10. **COMMITTEE REPORTS**
  1. Curriculum (next meeting 4/28/25 6 p.m., 5/12/25 6 p.m., 6/9/25 5:30 p.m.)
  2. Policy
  3. Planning/Finance
  4. Salary & Negotiations
  5. Building (next meeting 3/25/25 2 p.m., 4/1/25 2 p.m., 4/15/25 2 p.m., 4/29/25 2 p.m.)
11. **CABE/CREC/State Dept. of Ed./SEF**

**12. AUDIENCE TO CITIZENS/STAFF/STUDENTS**

**13. ADJOURNMENT**

**Somers Board of Education Special Meeting**  
**Somers Board of Education Chambers**  
**Monday, March 10, 2025**  
**6:00 PM**

*(The recorded livestream may be viewed on SPS' YouTube channel on the school website)*

Present BOE Members: Anne Kirkpatrick, JT Galloway, Shane Manning, Jan Martin, Kim Radziewicz (via phone), Derek Zelek

Absent BOE Members: Mike Briggs, Dr. Ed DePeau, Carl Stebbins

Others: Dr. Sam Galloway, Stephanie Levin, Jen DeRagon, Lisa Horan

**1. CALL TO ORDER**

The Board of Education Special Meeting was called to order by Chair Kirkpatrick at 6:01 p.m. in the Board of Education Chambers.

**2. PRESENTATION OF THE 2025-2026 BOE BUDGET**

Superintendent Galloway shared the Budget Presentation 2025-2026. The presentation has been shared with the Board and community during prior meetings. Minor updates to the slides have been made since those meetings. Superintendent Galloway shared the SPS Vision and Mission, as well as a commitment to making Somers an exceptional district. Student enrollment figures were shared. The student population in Somers is projected to slowly increase between 2025 and 2035. Recent highlights of each building were shared. SES was named CAS 2025 Elementary School of the Year. Over 200 elementary schools applied for this award. Practices at SES were reviewed by outside evaluators during a site visit. MBA was the CAS 2024 Middle School of the Year. Superintendent Galloway believes Somers has the talent and resources to be a top tier district in the state.

There are many positive initiatives happening at SES. This includes the Invention Convention, Robotics & STEM clubs, the Spectacular Spartan Initiative, and Student Council. In addition, over 200 students are involved in band and chorus. The Preschool program is NAEYC accredited and currently servicing over 30 students.

The RISE program at MBA allows more students to be serviced in the district. This year's annual theme of "compassion and action" at MBA helps to build a spirit of camaraderie among staff, students and the community. The Junior Achievement program is popular at MBA.

The SHS Trade Fair and the collaboration with the Mini Medical School with Dr. Mallory Kane are popular at SHS. The report card format and distribution have been streamlined to make reports easier for parents to understand. There is a

strong performing arts program at SHS, a vocational council that partners with community agencies, and SAT preparatory classes.

Several community collaborations are in place. SROs care about the campus, students and staff, and they approach the job in a proactive manner. The district has a great relationship with the Somers Public Library. District IT staff are helping the Veterans Office upgrade their website. District leaders and the Somers Department of Public Works communicate regularly about weather and road conditions. There is a Fuel Collaborative with the town to ensure the best diesel and gasoline fuel prices are secured. Finally, a strong partnership with SEF is present.

The objectives of the budget are to maintain and improve current programs, be fiscally responsible, and maintain staffing to support student growth and development. Contractual obligations and an employee benefits breakdown were reviewed. One hundred sixty-two staff members are enrolled for medical insurance. One hundred fifty-eight staff members are enrolled for dental.

There are several fiscal considerations regarding the budget. A new K-8 math curriculum would positively affect over 900 students at the cost of \$211,000. A review of staffing resulted in a 5.10 FTE savings of \$425,499. There is an increase of 14.61% for utility delivery fees and a 10% increase in insurance premiums. All budget categories were shared with the budget increase or decrease for each category. Salaries comprise 63.5% of the budget. Benefits comprise 16.6% of the budget. Superintendent Galloway thanked the budget subcommittee for the hard work to find reductions and efficiencies to arrive at the overall budget increase of 5.68%. A timeline of the budget process was shared.

Board member JT Galloway asked for confirmation that a 5.68% budget ensures that no teachers are cut. Superintendent Galloway confirmed that the proposed budget keeps all staff in place. Superintendent Galloway reviewed the positions that were consolidated through retirements and requests for work reduction that account for the reduction of 5.10 FTE. Board member Shane Manning inquired about the possibility of other retirements that have not yet been reported and noted the benefit of being proactive in finding opportunities to consolidate positions and responsibilities. Superintendent Galloway noted that the review of positions is proactive and ongoing. Superintendent Galloway has met with all non-tenured teachers to discuss the reality of non-renewal if the budget is not approved. A discussion ensued regarding the source of the enrollment projections.

Superintendent Galloway will share the same presentation with the Board of Finance on 3/11/25 at 7 p.m.

**3. ADJOURNMENT**

**Motion** to adjourn the special meeting at 6:29 p.m. This motion, made by Jan Martin and seconded by JT Galloway, Carried. **Yea: 6, Nay: 0, Absent: 3 (Mike Briggs, Dr. Ed DePeau, Carl Stebbins)**

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Jan Martin, BOE Secretary                      Date  
Jenna McDermott, BOE Recording Secretary

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Absent BOE Member: Mike Briggs

Others: Dr. Sam Galloway, Stephanie Levin, Jen DeRagon, Lisa Horan, Julie Hinkley, Lynn Erickson, Tim Percoski, Erin Orvis

**1. CALL TO ORDER**

The regular Board of Education meeting was called to order by Chair Kirkpatrick at 7:00 p.m. in the Board of Education Chambers.

**2. PLEDGE OF ALLEGIANCE**

**3. APPROVAL OF MINUTES**

**3.1. Approval of the February 24, 2025 BOE Minutes**

**Rationale:** The Board to review and approve the minutes from the February 24, 2025 Board meeting.

**Motion** to approve minutes of February 24th Board of Education Meeting. This motion, made by Shane Manning and seconded by JT Galloway, Carried. **Yea: 7, Nay: 0, Absent: 1 (Mike Briggs), Abstain: 1 (Carl Stebbins)**

**4. ADMINISTRATIVE REPORTS**

**4.1. Superintendent Update**

Superintendent Galloway proudly reported that SES is the CAS 2025 Elementary School of the Year. Superintendent Galloway commended the efforts of the school leaders, staff, students and parents. It was noted that SES was able to show evidence of all claims made in the application during the site visit with outside evaluators. Over 200 schools applied for the award.

Superintendent Galloway congratulated Nathan Settevendemi. Nathan was named the CT Spelling Bee Champion. Nathan will move on to the National Spelling Bee Competition in Washington D.C. in May. Superintendent Galloway thanked Ms. Marika Kraus and Ms. Jessica Wolf for their leadership of the SHS drama production of "The Descendants" that was presented last week. Juniors at SHS will take the SAT on 3/27/25. Many students have attended the SAT prep classes offered on Saturdays. Superintendent Galloway will present a 5.68% budget to the

Board of Finance on 3/11/25 at 7 p.m. An overview of athletic accomplishments was shared.

#### 4.2. Monthly Budget Report

**Rationale:** Stephanie Levin, Director of Business Services, will update the Board on the monthly budget.

**Discussion:** Stephanie Levin presented the February budget report. There was some movement in the salary line due to leaves of absence. Staff members who use 6-8 weeks of paid maternity leave are entitled to FMLA leave. Funds will be used to pay long-term subs to fill these positions. The accounts will be trued up during a quarterly budget transfer. Teacher Retirement Benefits and Social Security contributions will also be affected. State legislators proposed \$40 million in funding for Special Education, but it was vetoed by the Governor. Several days later, the bill was passed and signed by Governor Lamont after some language was changed regarding the origination of the funds. This will impact Somers directly through an increase in special education reimbursement funds from 60% to 78%. A payment from the state is expected in late April or early May. School purchases for curricular and classroom needs reopened on 2/27/25. The budget was frozen in November. Only purchases that impacted curriculum units were approved from November to 2/27/25. Board member Carl Stebbins inquired about the purchase of sand and salt during winter months and whether the resources and cost could be shared with the town.

#### 5. OPPORTUNITY TO ADD/DELETE AGENDA ITEMS

#### 6. CONSENT AGENDA

**Motion** to approve Consent Agenda. This motion, made by Ed DePeau and seconded by Derek Zelek, Carried. **Yea: 8, Nay: 0, Absent: 1 (Mike Briggs)**

##### 6.1. Warrant of March 10, 2024

**Rationale:** The Board to review and consent to the warrant of March 10, 2025.

##### 6.2. Resignation

**Rationale:**

- Beth Cranna, MBA Math Intervention Tutor, has resigned effective February 14, 2025. (*Minutes amended to reflect a correction of the resignation date as March 12, 2025*)

#### 7. OLD BUSINESS

#### 8. NEW BUSINESS

#### 9. COMMITTEE REPORTS

##### 9.1. Curriculum (next meeting 4/28/25 6 p.m., 5/12/25 6 p.m., 6/9/25 5:30 p.m.)

The next meeting will be held on 4/28/25 at 6 p.m.

**9.2. Policy**

This committee is on hold.

**9.3. Planning/Finance**

This committee is on hold.

**9.4. Salary & Negotiations**

This committee is on hold.

**9.5. Building (next meeting 3/18/25 2 p.m.)**

The next meeting will take place on 3/18/25 at 2 p.m.

**10. CABE/CREC/State Dept. of Ed./SEF**

The next CREC meeting will take place on 3/19/25. The SEF fundraiser will take place on 4/26/25 at Joanna's.

**11. AUDIENCE TO CITIZENS/STAFF/STUDENTS**

**12. ADJOURNMENT**

**Motion** to adjourn the meeting at 7:14 p.m. This motion, made by Shane Manning and seconded by Jan Martin, Carried. **Yea: 8, Nay: 0, Absent: 1 (Mike Briggs)**

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Jan Martin, BOE Secretary                      Date  
Jenna McDermott, BOE Recording Secretary

# Wealth Management Perspectives



## Where Are We: March 2025

- **Starting points matter; 2025 opened with rich valuations, high expectations and high complacency; especially among individual investors.**
  - We declared it an “**Earnings Show Me**” year given substantial dependence on corporate margin expansion against the backdrop of a soft landing (lower growth, less pricing power); multiple expansion exhausted on negative equity risk premiums.
- **Since January, the thesis underpinning the October 2022-February 2025 bull market in US equities has been undermined.**
  - The Fed, having cut policy rates 100bps, has declared “a patient data driven pause” concerned about “sticky inflation”; financial conditions remain very accommodative.
  - DeepSeek announcement has raised questions about gen AI capex cycle spending and ROI.
  - Policy uncertainty has soared around immigration, DOGE and especially tariffs.
- **Accelerating negative economic surprises in the incoming data is raising questions about recession and stagflation.**
- **Markets have more than “roundtripped” since Election Day, completely unwinding the Trump Trade**
  - S&P 500 at ~5500 is -9.5% from all-time high (February 2025) and through its 200 DMA; NASDAQ is in a bear market, down more than 10%. Both major indices have US equities down more than 5% YTD.
  - 10-year Treasury rate yields at 4.30% are down ~50bps since mid-January.
  - The US dollar is down ~6% from multi-year highs.
- **Equity market leadership rotation is evident**
  - Underperformance of the Mag 7 noteworthy; momentum factors have melted; defensives leading
  - Bonds outpacing stocks YTD.
  - European stocks outperforming US stocks by more than 2,000bps YTD.

Source: Morgan Stanley Wealth Management GIC as of March 12, 2025. Equity risk premium is the excess return that an individual stock or the overall stock market provides over a risk-free rate. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

## What We Forecast: March 2025

- **GDP:** We are still **forecasting an economic soft landing in the US** (60% probability, **DOWN** from last month).
  - MS & Co. real GDP forecasts have been **CUT** but remain positive at **1.5% in 2025 and 1.2% in 2026**. However, risks to the forecasts are weakening the labor market and a strained consumer. Service sector stability holds the key—tariffs, DOGE cuts and immigration reform could be destabilizing.
  - **Recession odds are up to 15%, stagflation 15% and inflationary boom 10%.**
- **Inflation:** The GIC believes **inflation will remain higher for longer and above the Fed's 2% target**; tariffs are risks.
  - MS & Co. sees CPI averaging **2.8% and 2.4% in 2025 and 2026**, respectively.
- **Fed Policy:** MS & Co. is **expecting one policy cut in 2025, likely in June**—now slightly more **hawkish** than market pricing which has moved back to close to three cuts by year end.
  - We see cycle **neutral rate at ~3.625%**. We believe we are in a new secular rates regime driven by structural changes and structurally higher debts/deficits.
- **Rates:** US Treasury rates appear near fair value. MS & Co. base case for **10-year yields at year end is 4%**.
  - USD weakness persists.
- **Earnings:** Mike Wilson sees 2025 and 2026 S&P500 earnings per share **as \$271/sh and 303/sh, respectively**
  - Earnings growth implies material acceleration for the “493”; **12% this year and 13% next.**
- **Target Prices:** MS & Co. S&P 500 is at **6,500** for this year.
  - Implied price/earnings multiple of 21.5x.
- **Global:** Growth ex-US is in recovery and rebound mode. Central banks are more aggressive in easing and fiscal policy expansionary.

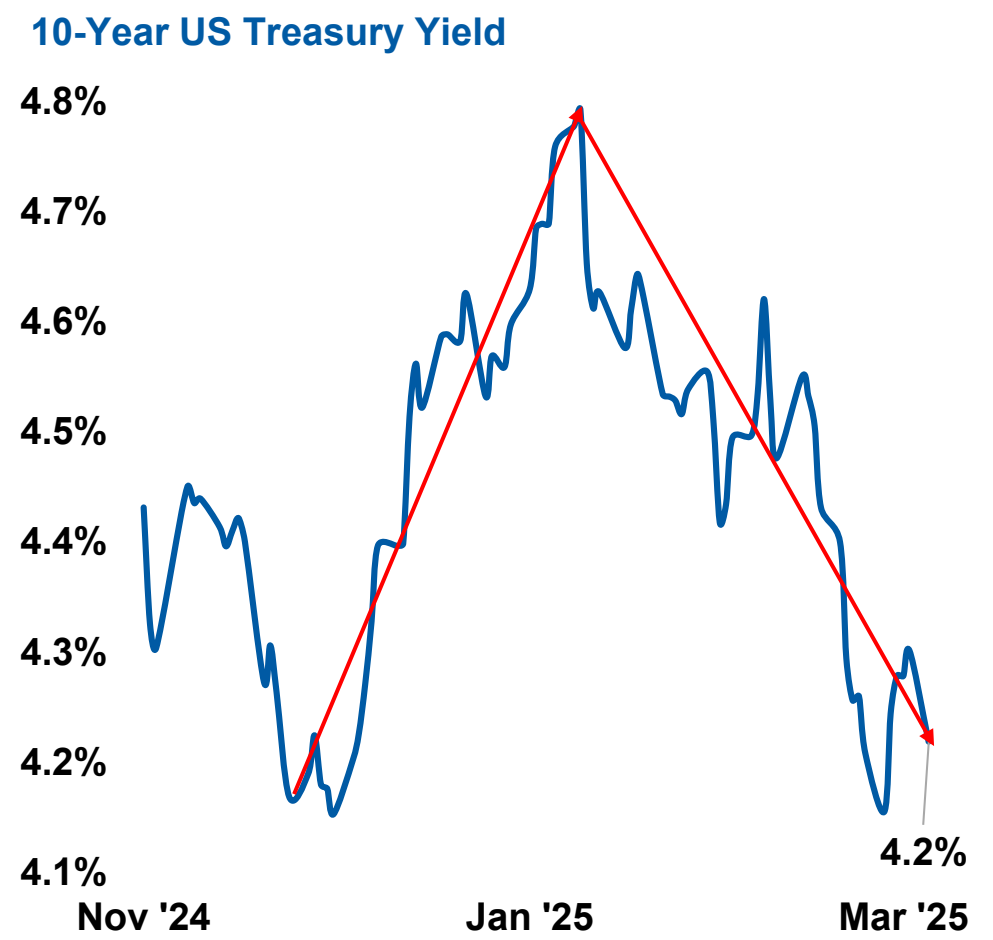
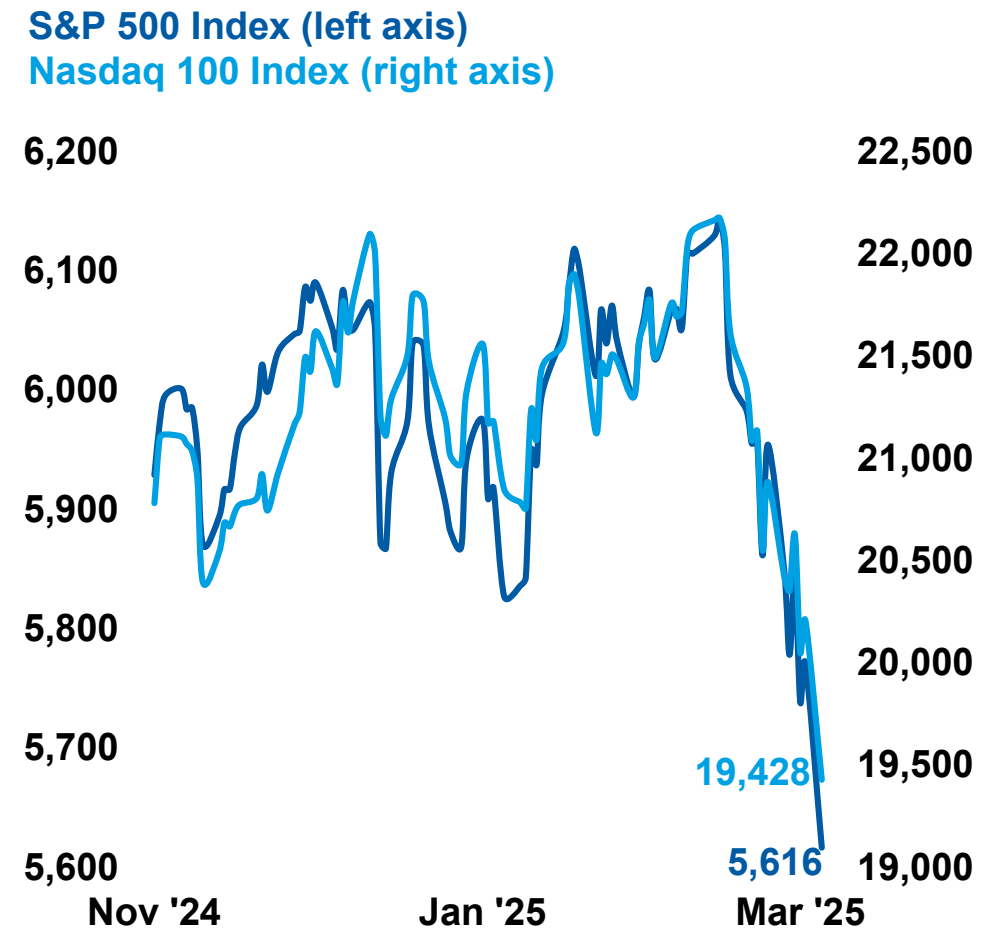
Source: Morgan Stanley Wealth Management GIC as of March 12, 2025

# GIC Portfolio Positioning: March 2025

- **2025 is a year of “Great Normalization”** where valuations, rates, volatility and policy mean revert.
  - **Total portfolio returns could average 5-10%.**
  - Earnings growth and positive revisions NOT multiples pace gains.
  - Fiscal policy produces wide dispersion between winners and losers.
  - Momentum factors give way to idiosyncratic exposures....max active stock selection.
  - Stock/bond correlations remain volatile as regimes remain unstable; pursue maximum portfolio level diversification.
- **US Equities: Market Weight**
  - Prefer equal weighted index to cap weighted; max active management at 50-60% of US equity mix
  - Prefer quality cyclicals; GARP: financials, energy, domestic industrials, health care, media
  - Adding mid-cap growth names
- **Rest of World Equities: Slight Overweight**
  - Japan and India favored longer term secular positions
  - EM ex-China overweight; China market weight
  - Europe focus on global brands and secular growth themes in defense, construction engineering and infrastructure
- **Fixed Income: Overweight**
  - Prefer IG corporate and muni
  - Neutral duration
- **Real Assets: Overweight**
  - Gold and industrial commodities
  - Residential REITs
  - MLPs and energy Infrastructure
- **Hedge Funds: Overweight**
  - Equity L/S
  - Multi-Strategy; Absolute Return
- **Privates: Market Weight**
  - Prefer Infrastructure and Real Assets
  - Equity Secondaries

Source: Bloomberg, Morgan Stanley Wealth Management GIC as of March 12, 2025. Mean reversion is the theory suggesting that prices and returns eventually move back toward the mean or average. This mean or average can be the historical average of the price or return, or another relevant average such as the growth in the economy or the average return of an industry.

# Since the Election, Stocks Have Entered a Correction and Yields Have More than Round-Tripped

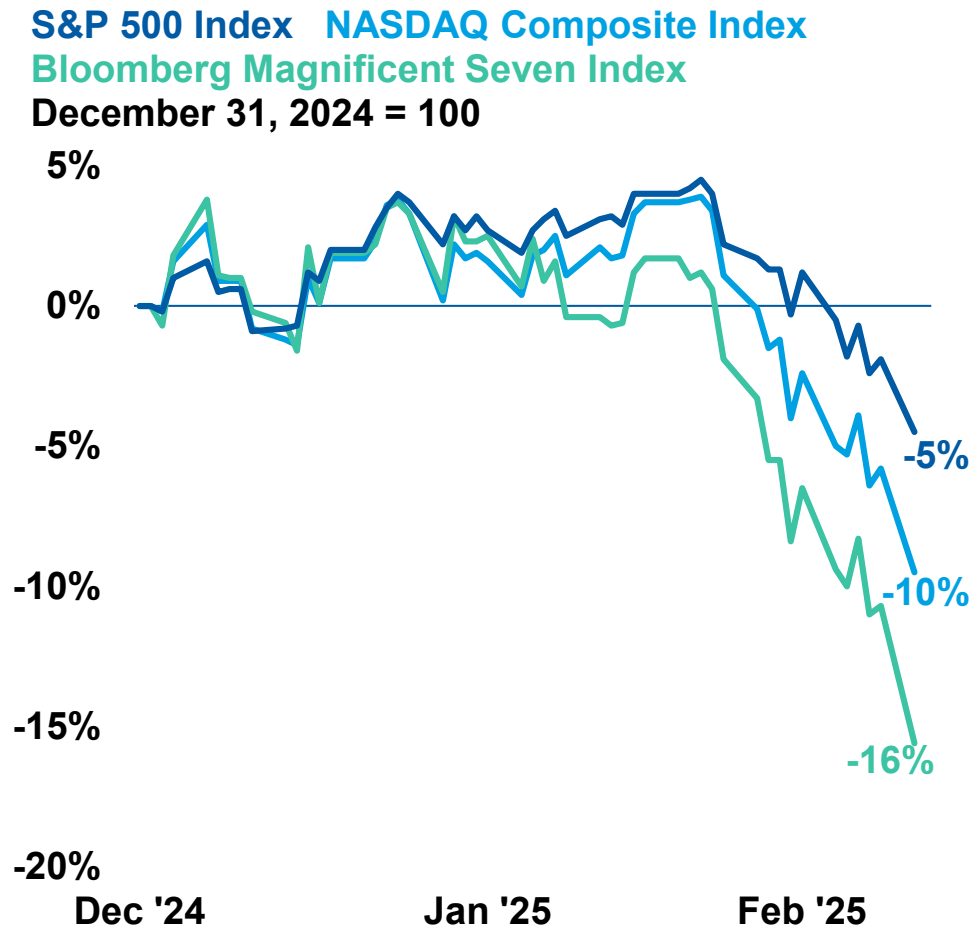


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

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# NASDAQ and Mag 7 in Official “Correction”; but Not “Cheap”



S&P 500 Current and Historical Valuations						
Sector	NTM P/E	15-Year Avg	Ratio	Relative P/E	15-Year Avg	Ratio (sorted)
Information Technology	25.0x	18.8x	1.33	1.22	1.09	1.11
Industrials	21.8x	17.1x	1.27	1.06	1.01	1.05
S&P 500	20.5x	16.9x	1.21	1.00	1.00	1.00
Materials	19.7x	16.2x	1.22	0.96	0.97	1.00
Financials	16.0x	13.1x	1.22	0.78	0.79	0.99
Staples	22.0x	18.4x	1.19	1.07	1.11	0.97
Consumer Discretionary	24.3x	21.0x	1.16	1.19	1.23	0.97
Health Care	17.7x	15.4x	1.15	0.86	0.92	0.94
Communication Services	18.4x	16.2x	1.14	0.90	0.98	0.92
Utilities	17.4x	16.7x	1.04	0.85	1.00	0.85
Energy	14.1x	19.3x	0.73	0.69	1.12	0.61

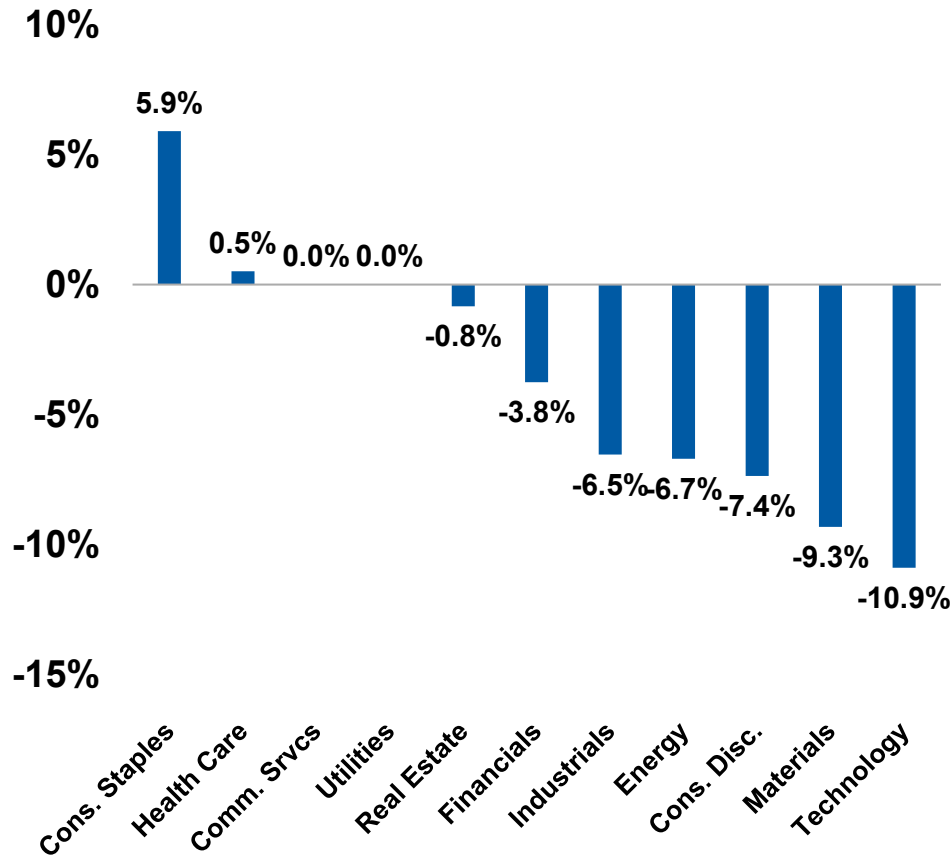
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

Source: Morgan Stanley Wealth Management GIC, Strategas as of March 11, 2025

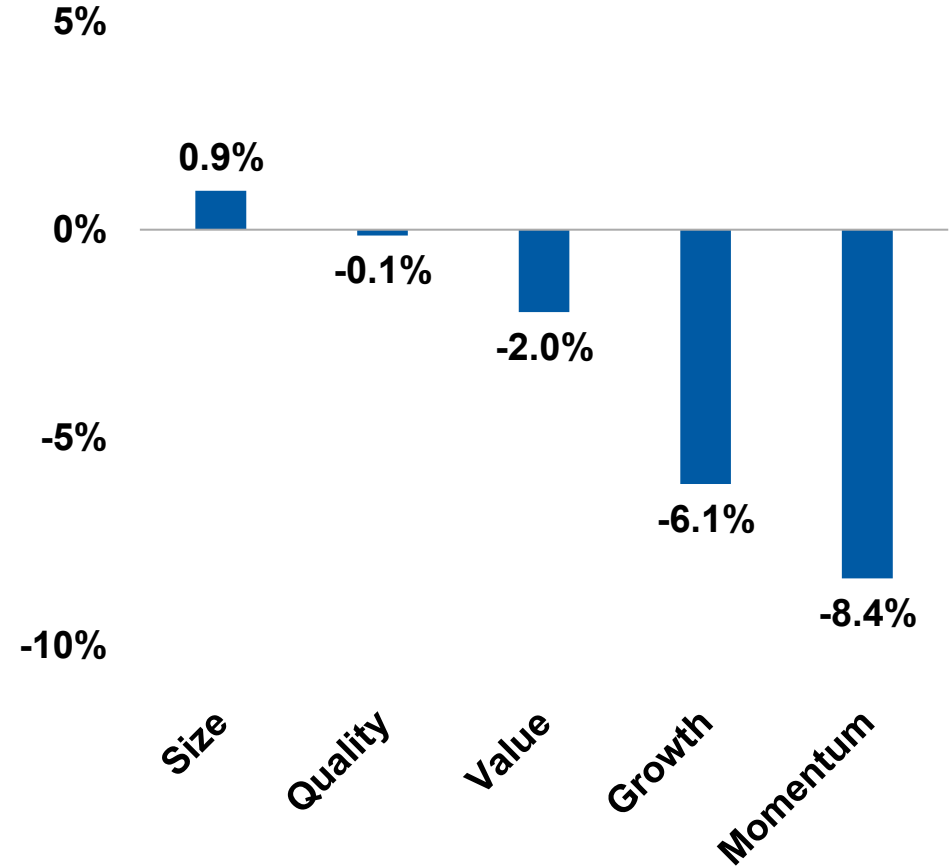
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# We Have Seen a Meaningful Rotation...Inside the US

**S&P Sector Performance, November 6 to Present**



**Factor Performance, Year-to-Date**



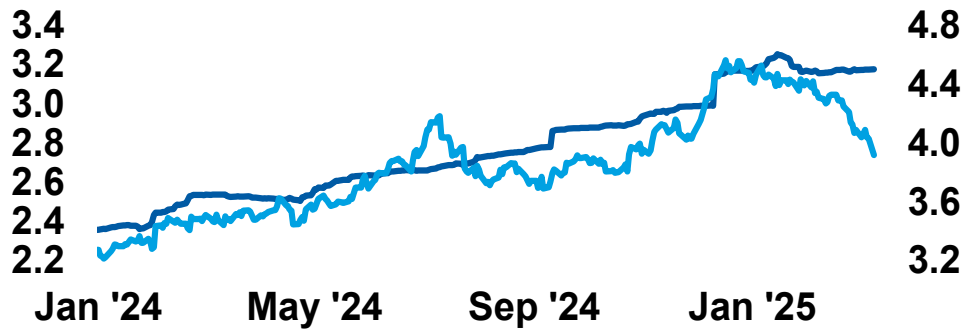
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

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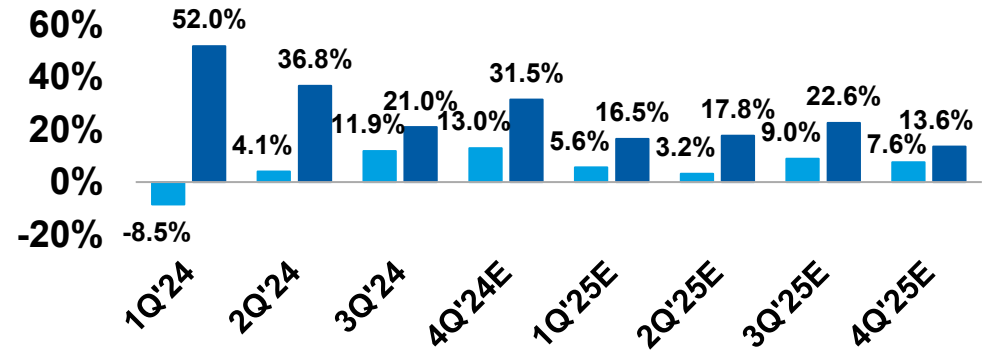
# Magnificent Seven Have Begun to Differentiate as Earnings Worries Grow

**Bbg. Magnificent Seven Index Relative to S&P 500**  
**Forward EPS (left axis) Price (right axis)**



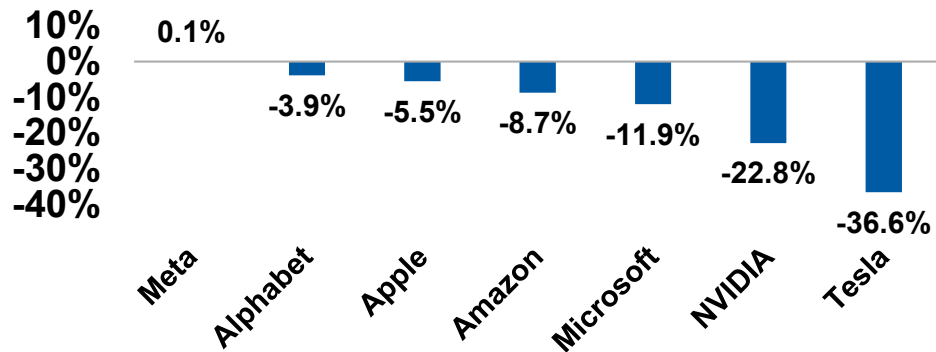
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

**Net Income Growth Magnificent 7 S&P 493**



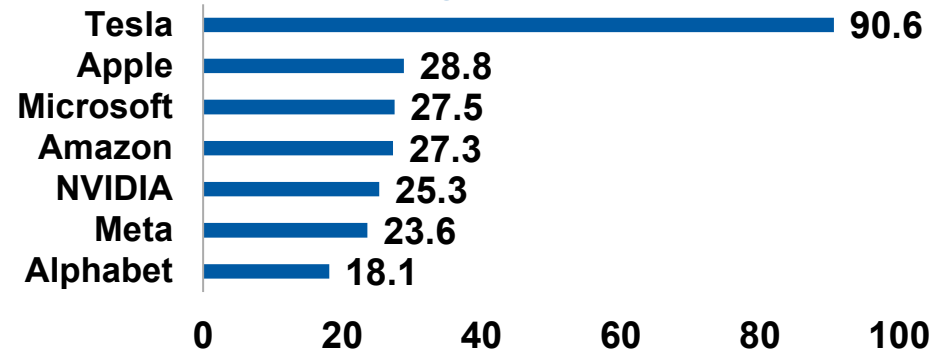
Source: Morgan Stanley Wealth Management GIC, Strategas as of March 11, 2024. Strategas estimates.

**Magnificent Seven Performance, Dec. 1 to Present**



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

**Forward Price-to-Earnings Ratio**



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 11, 2025. Forward PEs are Bloomberg consensus.

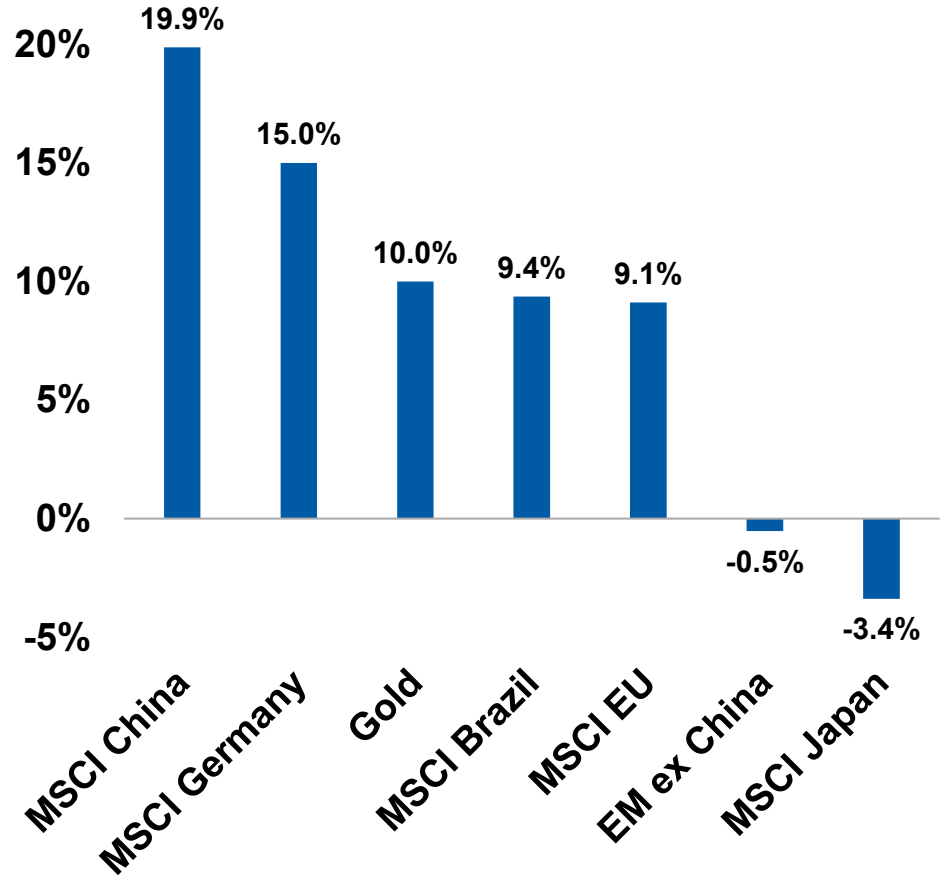
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# While the Dynamics Around Rest of World Have Shifted

US Dollar Index



Year-to-Date Performance



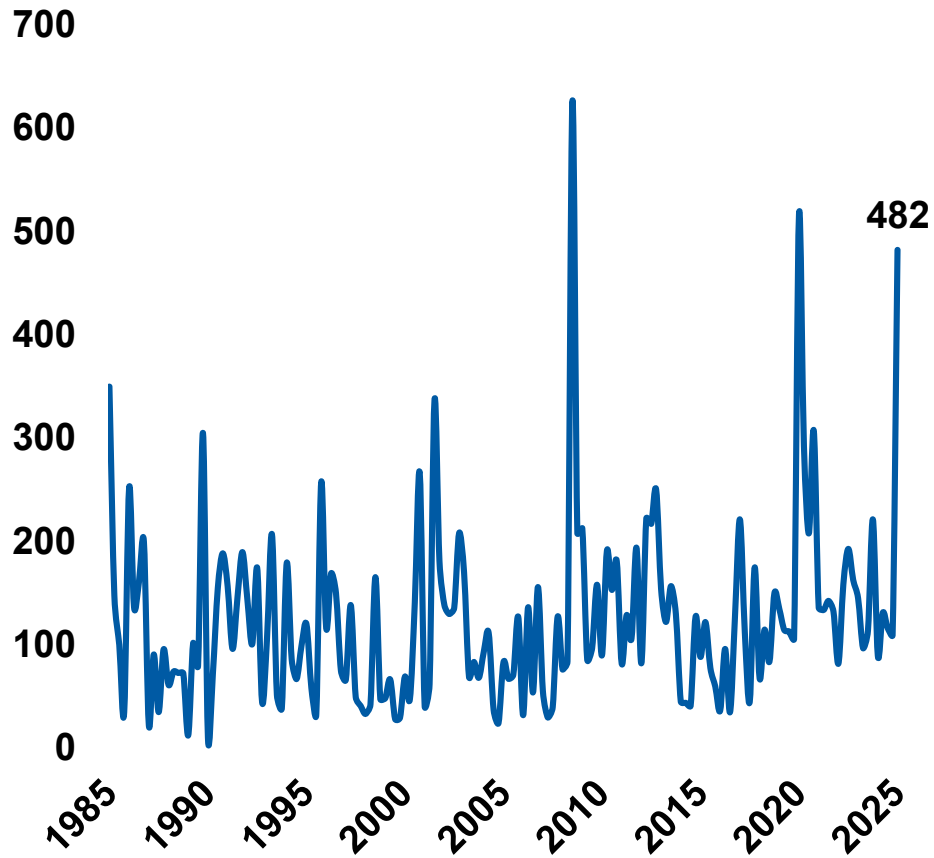
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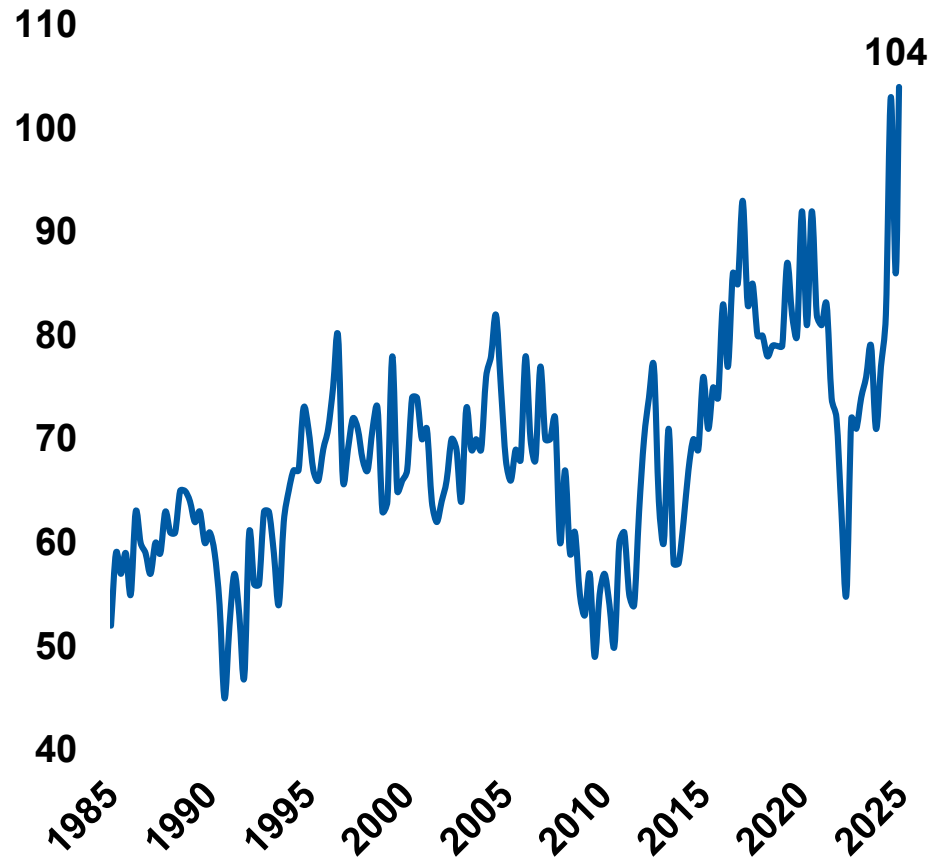
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# Policy Uncertainty Is the Unifying Theme

US Economic Policy Uncertainty Index



NFIB Small Business Uncertainty Index



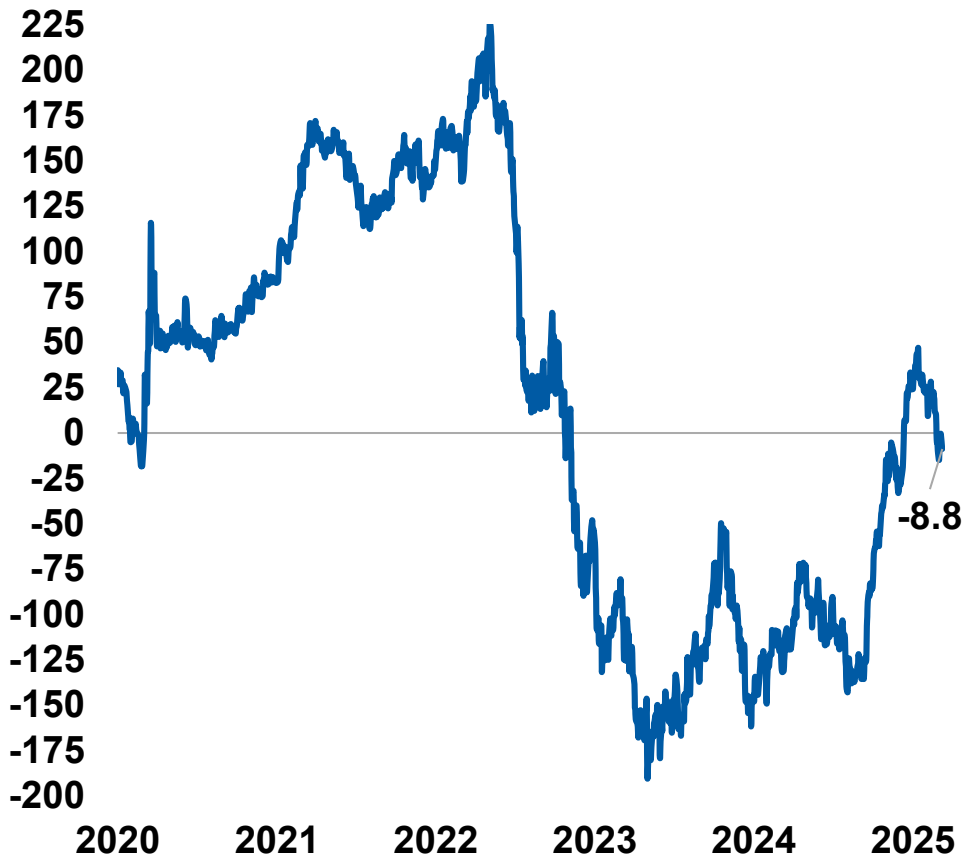
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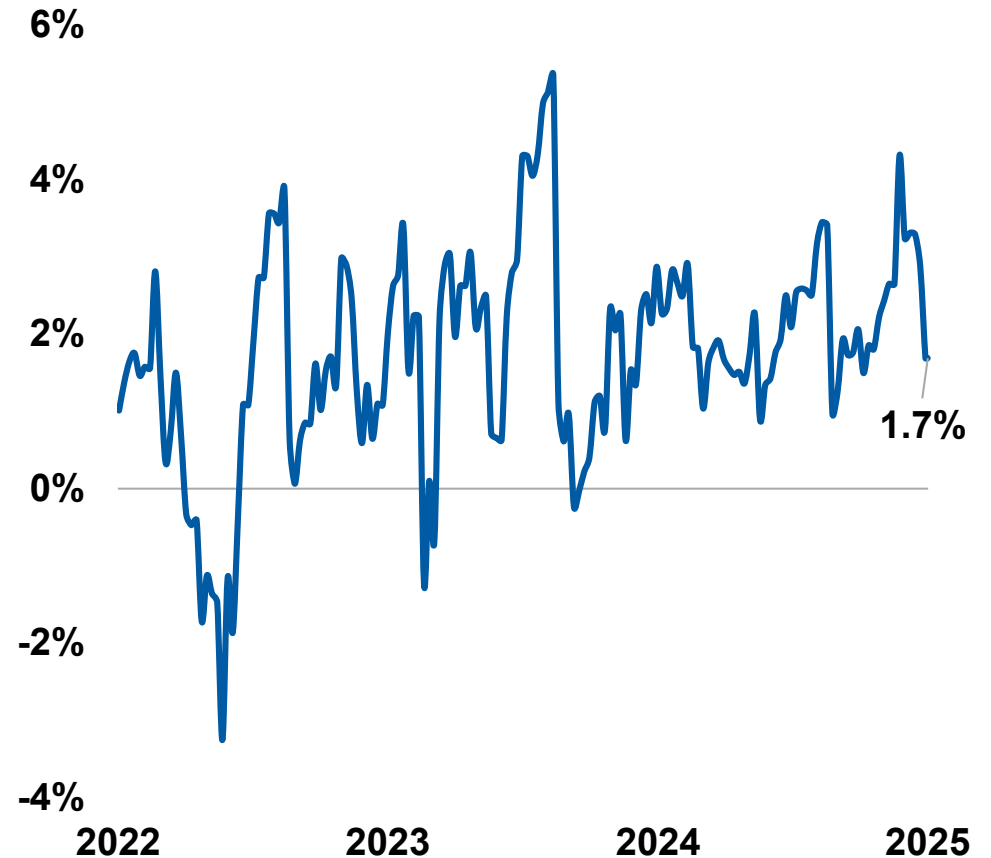
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# Fed's Preferred Yield Curve Gauge Has Disinverted; Q1 GDP Forecasts Falling

Three-Month/10-Year US Treasury Yield Curve



Bloomberg US GDP Nowcast

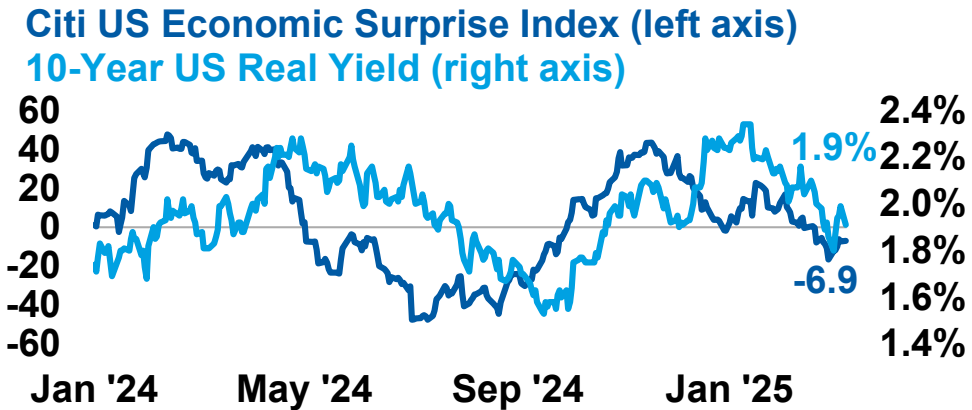


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

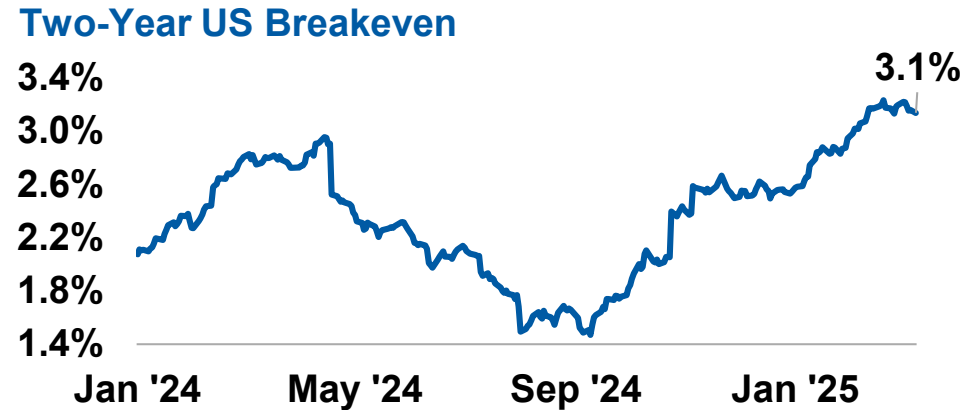
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

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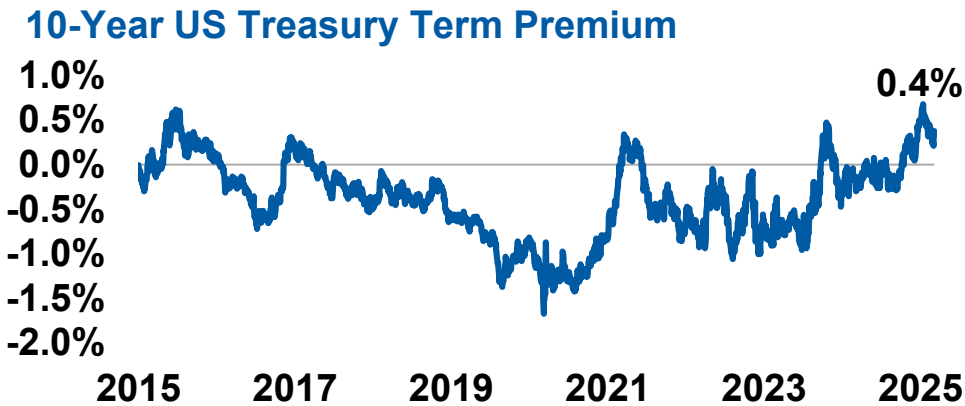
# But Re-Pricing of US Treasury Yields Is Being Driven on Multiple Dimensions...



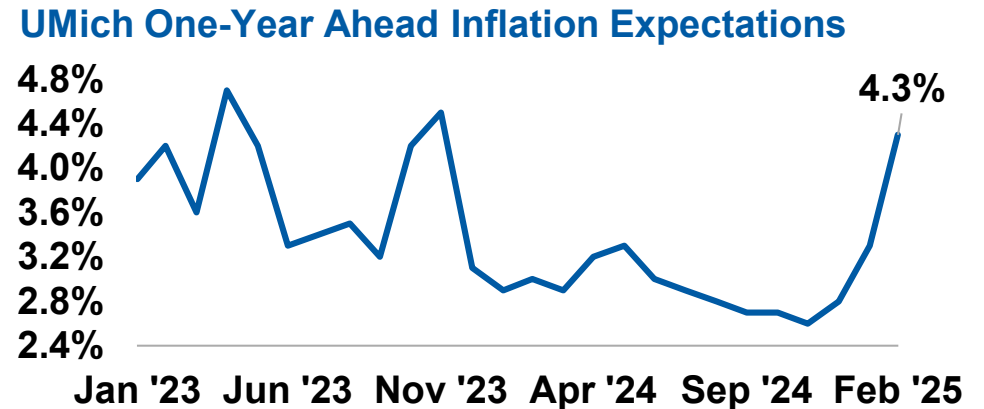
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025. Term premium is the excess yield that investors require to commit to holding a long-term bond instead of a series of shorter-term bonds.



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

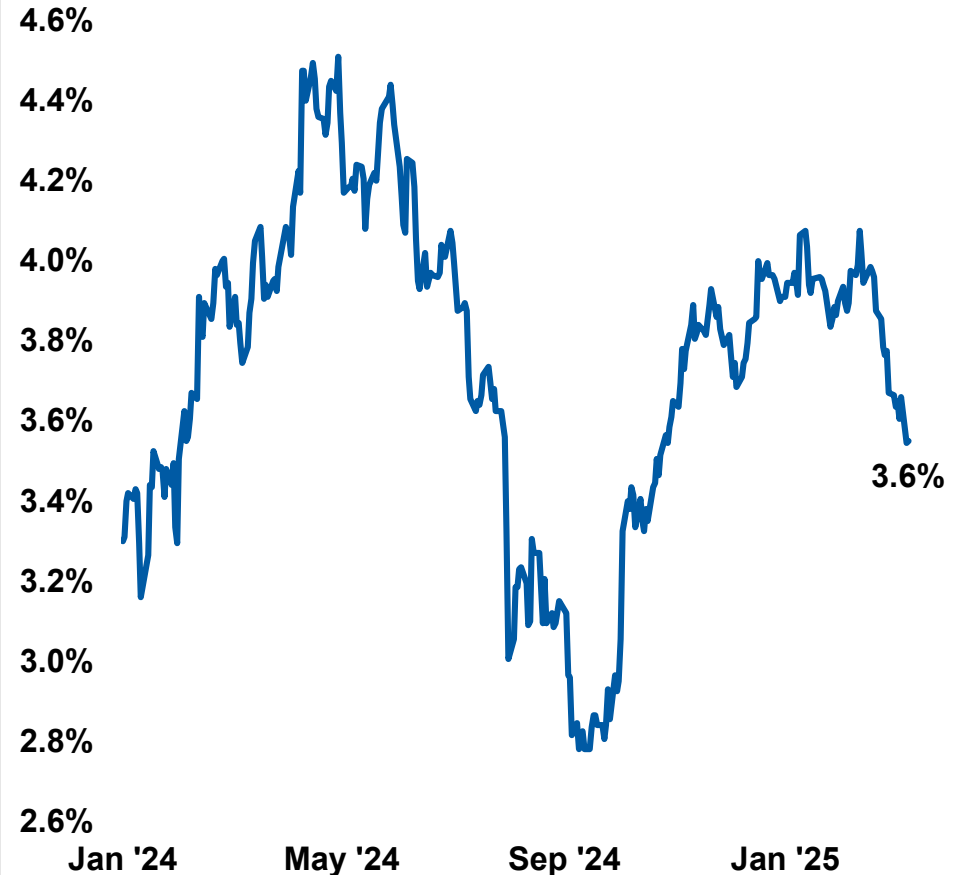
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# Fed Expectations Have Shifted Radically

Rate Cuts Priced Through December 2025



December 2025 Fed Funds Futures Implied Rate



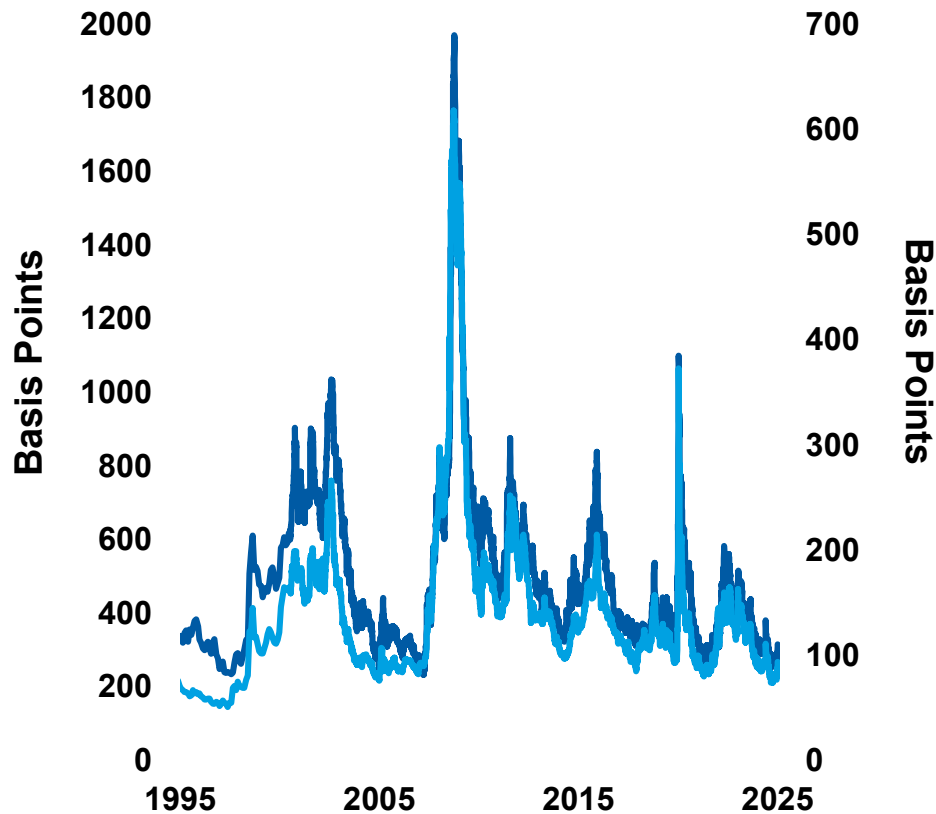
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

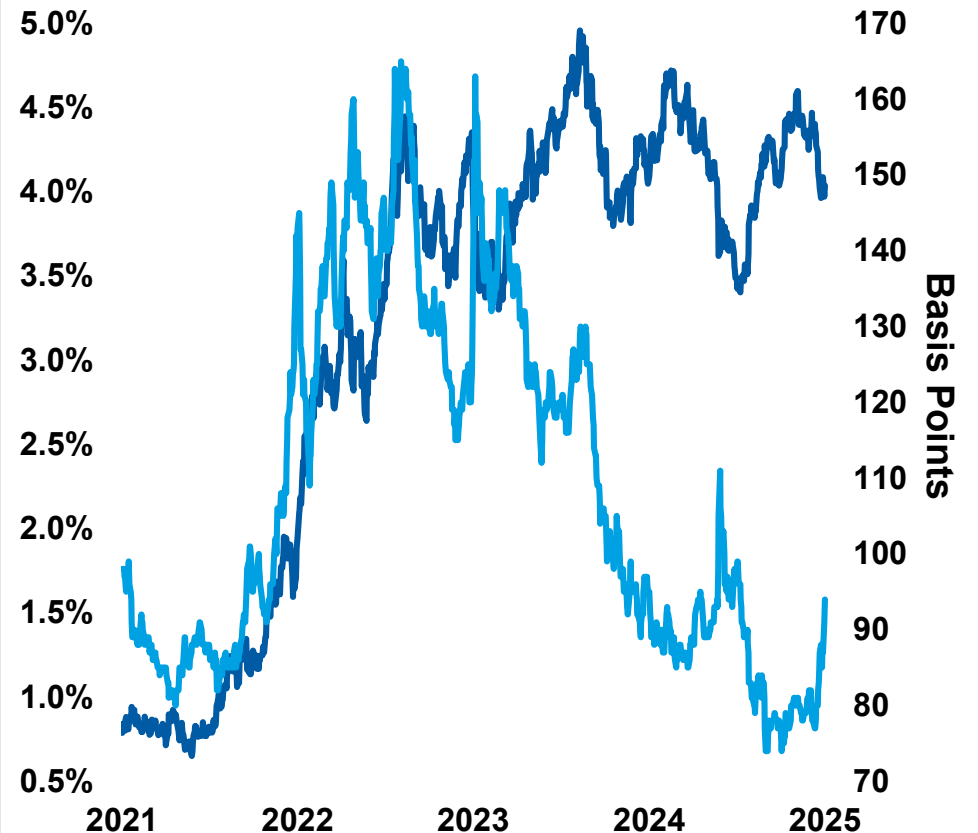
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# But Credit Is Not Screaming Recession

**High Yield Credit Spreads (left axis)**  
**Investment Grade Credit Spreads (right axis)**



**5-Year US Treasury Yield (left axis)**  
**Investment Grade Credit Spreads (right axis)**

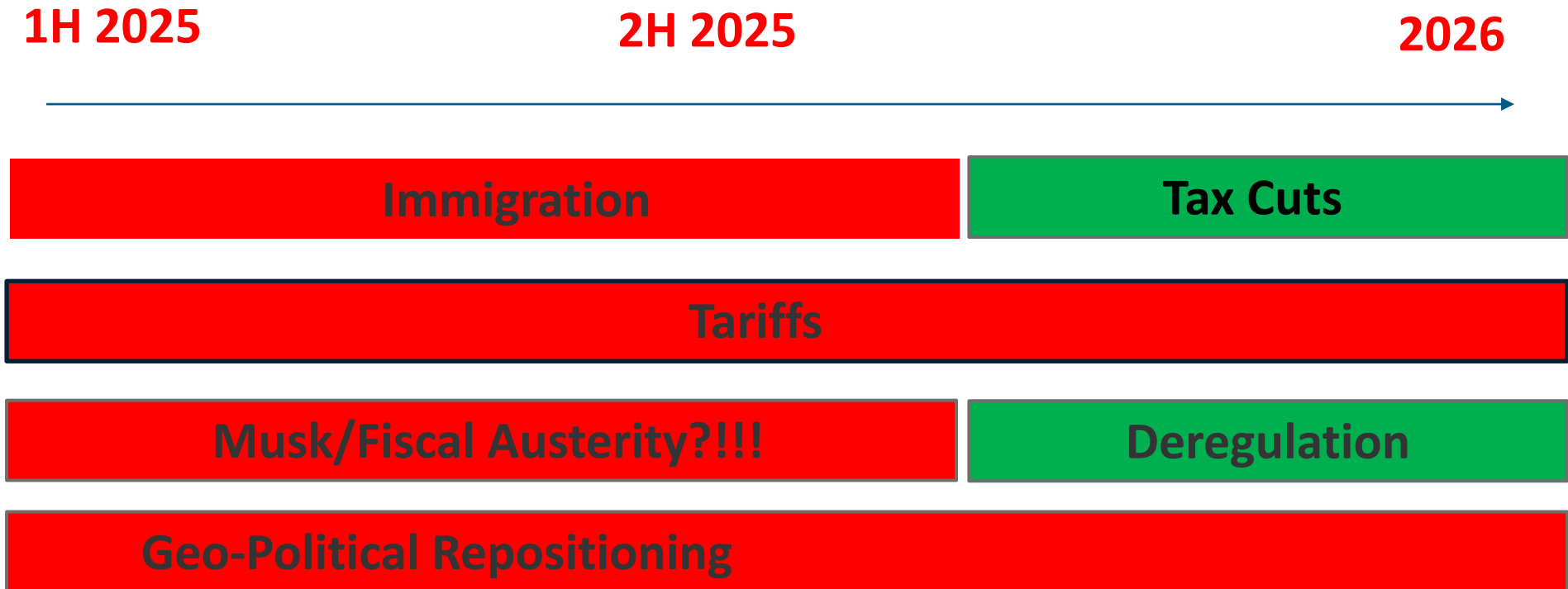


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 11, 2025

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 11, 2025

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# Policy Sequencing Matters; It Has Been Everything, Everywhere, All at Once

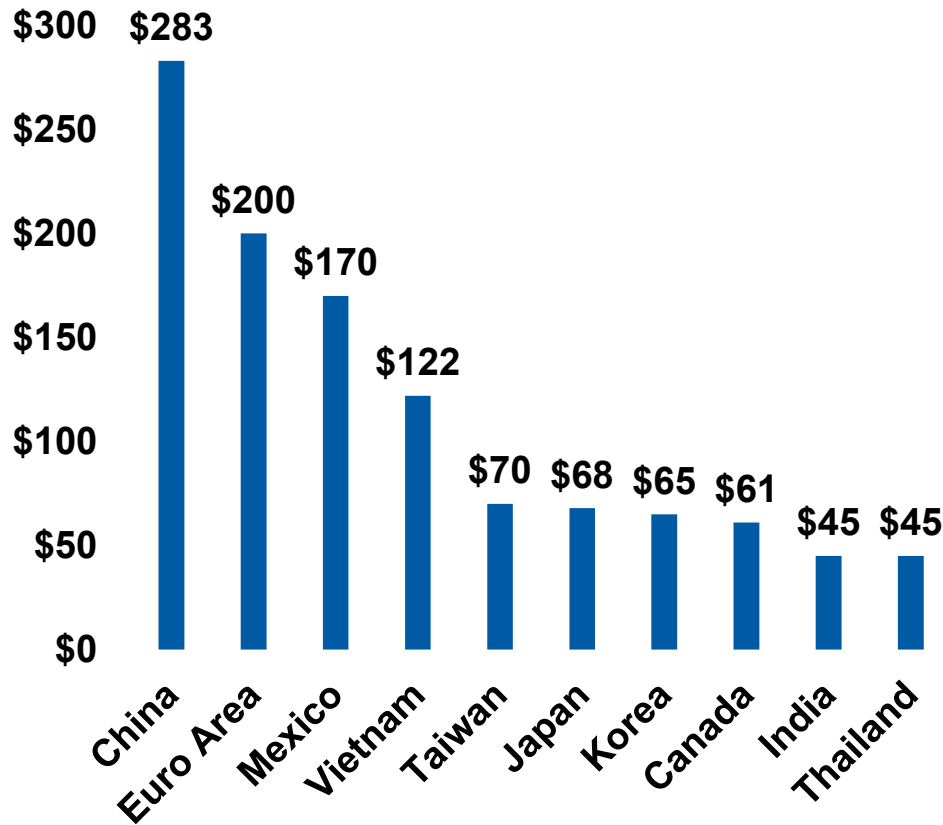


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 12, 2025

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# Tariff Approach Has Been Unpredictable; Implications Idiosyncratic

Trade Surplus With US, 12-Month Trailing Sum



Industry Group	Transcript Mentions	Imports	Sensitivity to Trade Policy Uncertainty	Pricing Power	Overall Exposure
Consumer Discretionary	Dark Blue	Dark Blue	Light Blue	Dark Blue	Dark Blue
Distribution & Retail	Dark Blue	Dark Blue	Light Blue	Dark Blue	Dark Blue
Consumer Durables & Apparel	Light Blue	Dark Blue	Dark Blue	Light Blue	Dark Blue
Technology Hardware & Equipment	Dark Blue	Dark Blue	Light Blue	Light Blue	Dark Blue
Consumer Staples Distribution & Retail	Light Blue	Dark Blue	Light Blue	Light Blue	Light Blue
Capital Goods	Light Blue	Dark Blue	Light Blue	Light Blue	Light Blue
Household & Personal Products	Dark Blue	Light Blue	Light Blue	Light Blue	Light Blue
Semiconductors & Semiconductor Equipment	Dark Blue	Light Blue	Light Blue	Light Blue	Light Blue
Automobiles & Components	Dark Blue	Light Blue	Dark Blue	Light Blue	Light Blue
Health Care Equipment & Services	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue
Materials	Light Blue	Light Blue	Light Blue	Dark Blue	Light Blue
Pharmaceuticals Biotechnology & Life Sciences	Light Blue	Light Blue	Dark Blue	Light Blue	Light Blue
Food Beverage & Tobacco	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue
Energy	Light Blue	Light Blue	Light Blue	Dark Blue	Light Blue
Transportation	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue

More Potential Exposure

Modest Potential Exposure

Limited/Minimal Potential Exposure

Source: Morgan Stanley Wealth Management GIC, MS & Co. Research as of November 31, 2024

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 10, 2025

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# Tariffs for Trump 1.0 Produced Rangebound and Volatile Trading

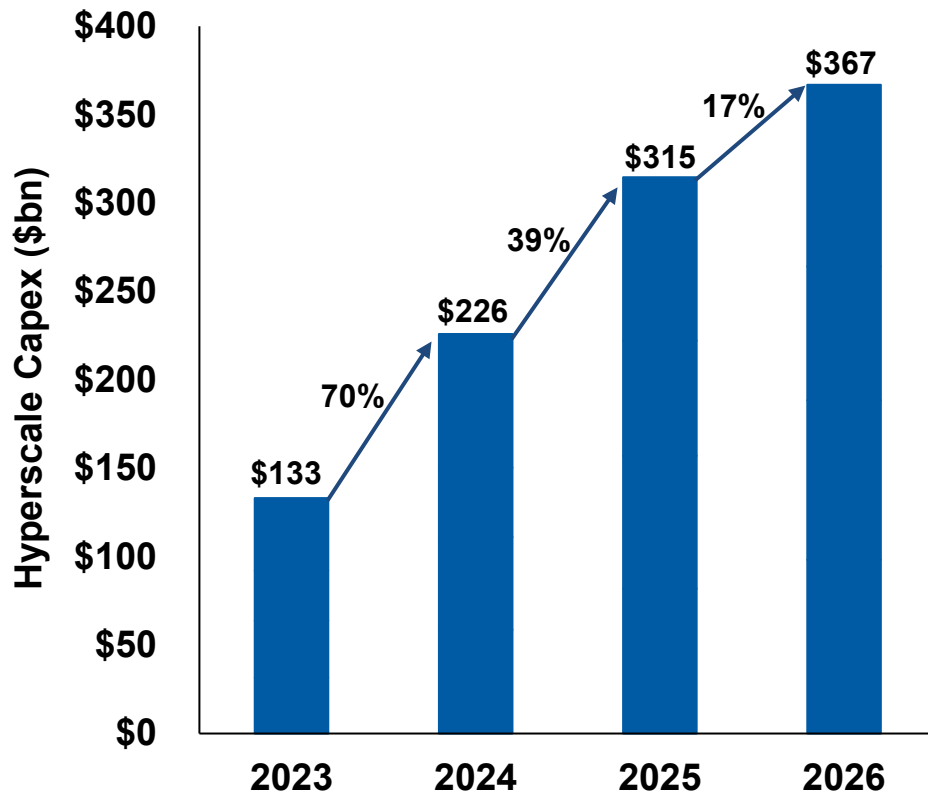


Source: Morgan Stanley Wealth Management GIC, Biryini Associates, Inc. as of March 4, 2025.

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# DeepSeek Is Watershed Event; Capex Arms Race; Transition to AI Adoption

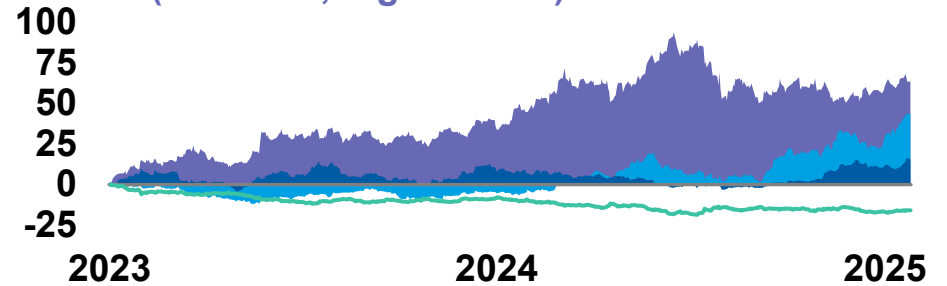
**Hyperscale Capex of Four Large-Cap Companies in the S&P 500**



Note: 2025 and 2026 are estimates from company reports.  
 Source: Morgan Stanley Wealth Management GIC, Company data as of February 7, 2025

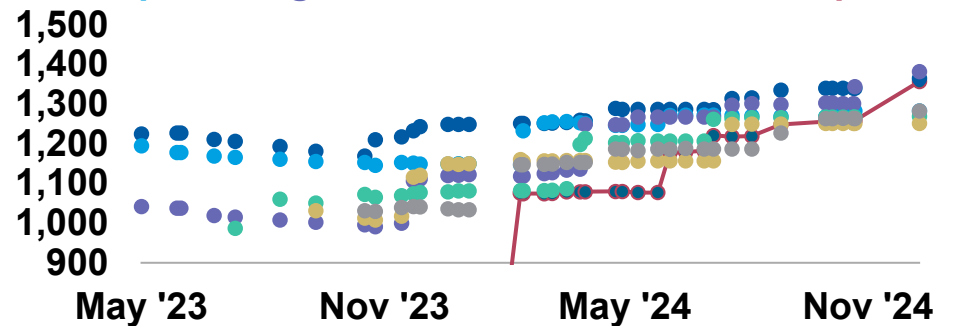
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**Adopters (Significant+)** **Disrupted (Significant+)**  
**Power (Enablers, Significant+)**  
**Semis (Enablers, Significant+)**



Source: Morgan Stanley Wealth Management GIC, MS & Co. Research as of January 27, 2025

**AI Model Elo Scores by Company** **Open AI**  
**Anthropic** **Google** **Meta** **Mistral** **Alibaba** **Deepseek**

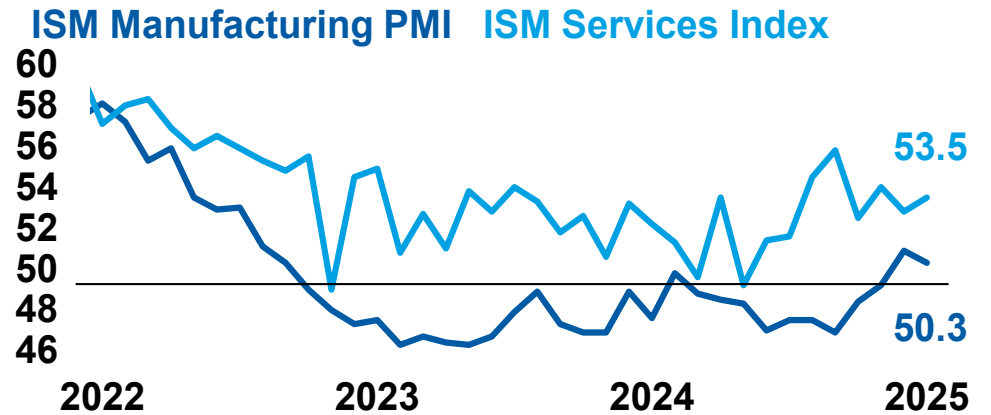


Note: The Elo rating system is a method for calculating the relative skill levels of models. LLMs gain points for winning matches and lose points for losing.  
 Source: Morgan Stanley Wealth Management GIC, MS & Co. Research as of January 1, 2025

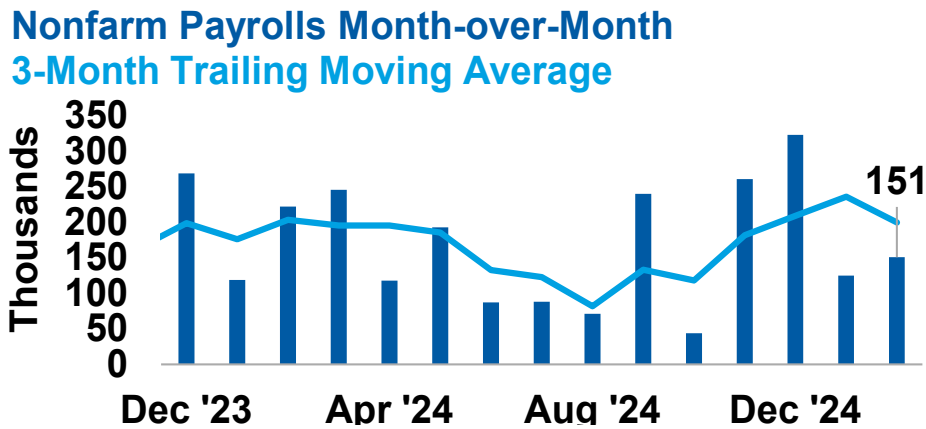
# Challenge 2025: Economic Soft Landing?



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of January 31, 2025



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 28, 2025



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 28, 2025

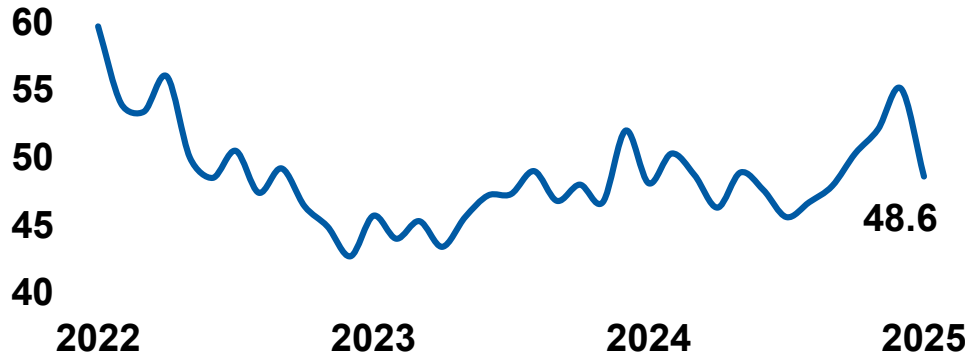


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of January 31, 2025

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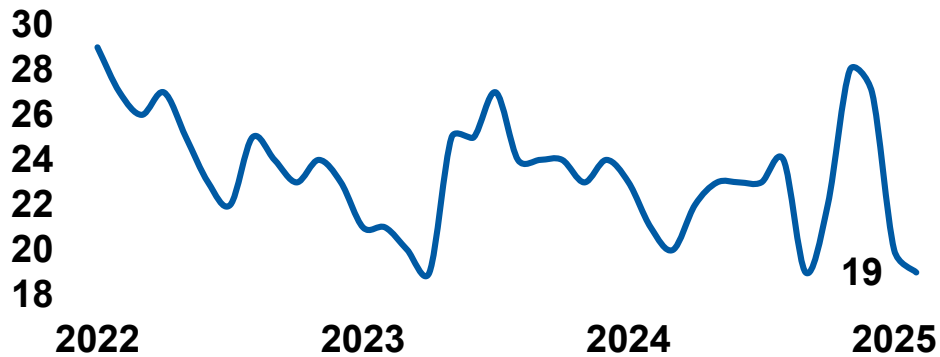
# Challenge 2025: Manufacturing Reviving?

ISM Manufacturing PMI, New Orders



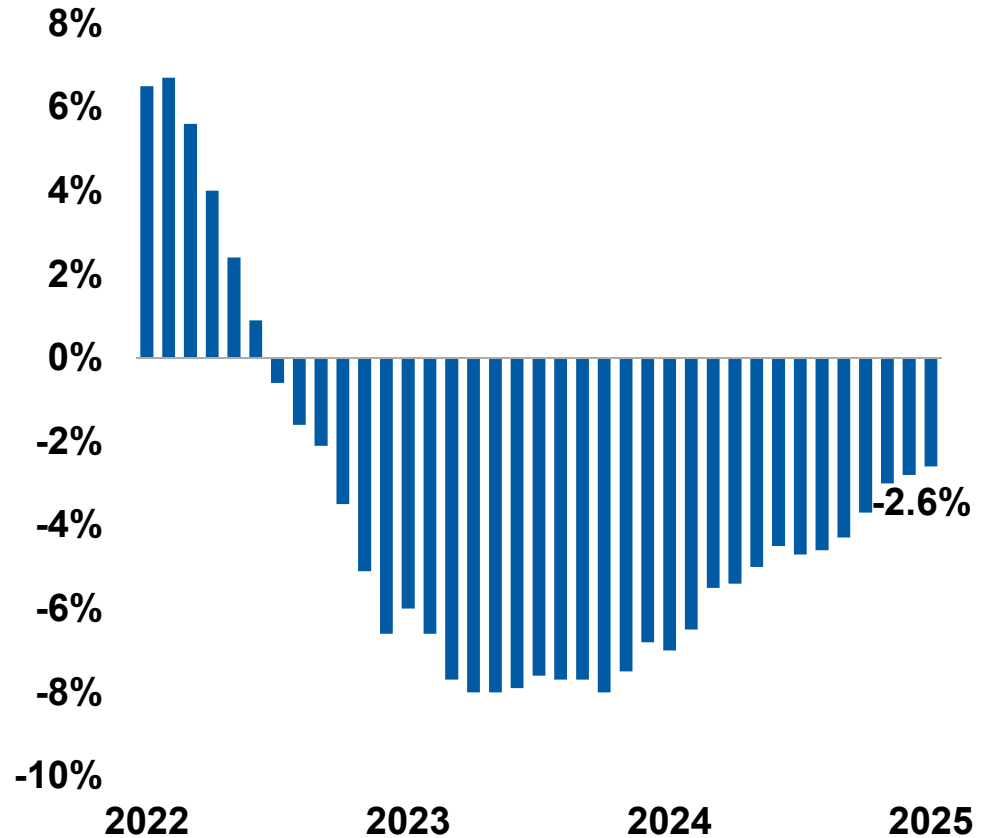
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 28, 2025

NFIB Small Business Capital Expenditure Plans



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 28, 2025

Conference Board US Leading Index, Year-Over-Year Change

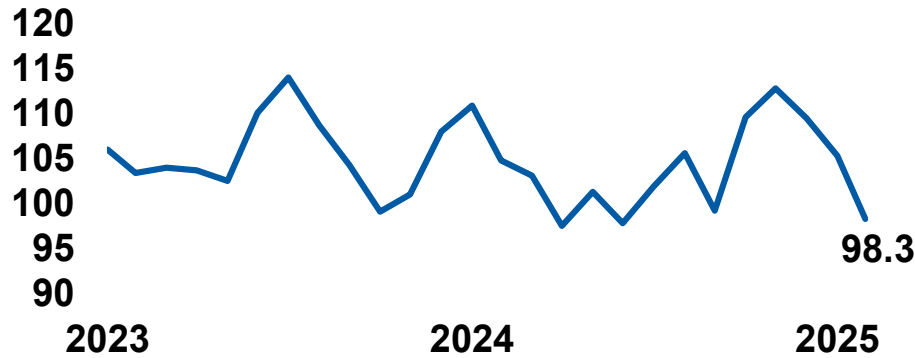


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of January 31, 2025

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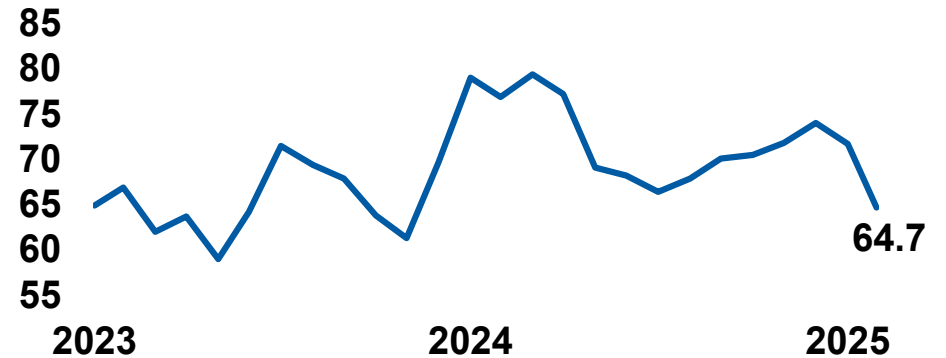
# Challenge 2025: Consumption and Services Softening?

**Conference Board Consumer Confidence**



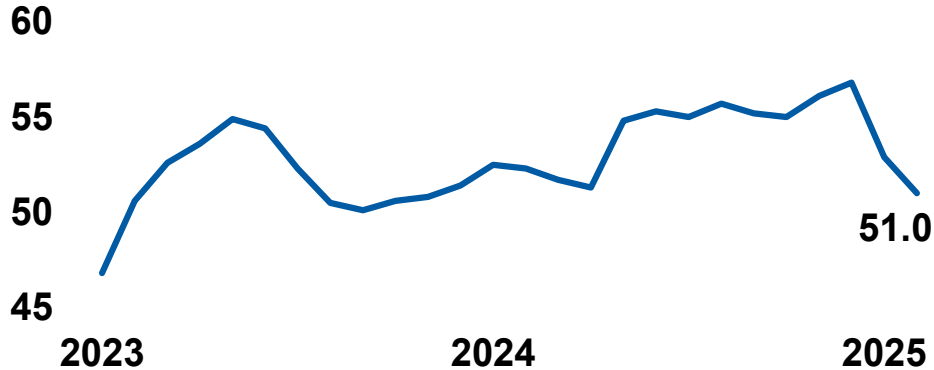
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 28, 2025

**University of Michigan Consumer Sentiment**



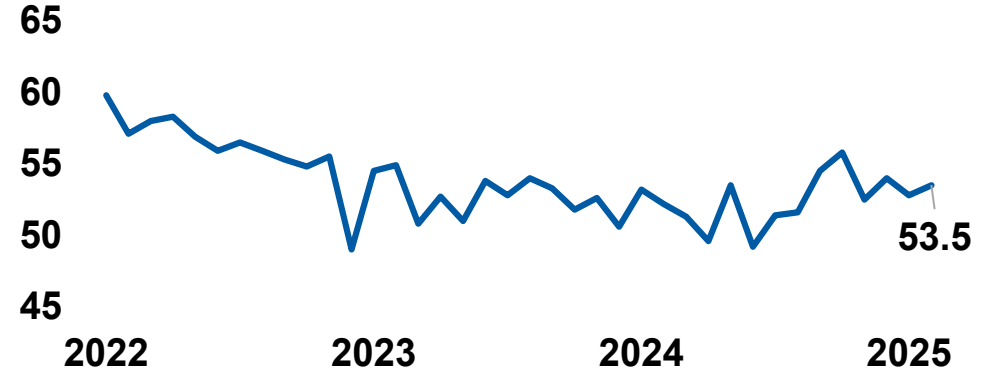
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 28, 2025

**S&P Global US Services PMI**



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 28, 2025

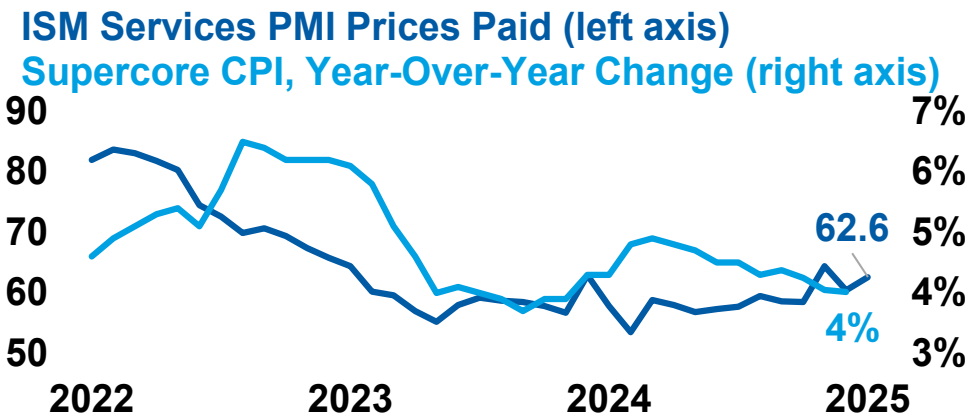
**ISM Services Index**



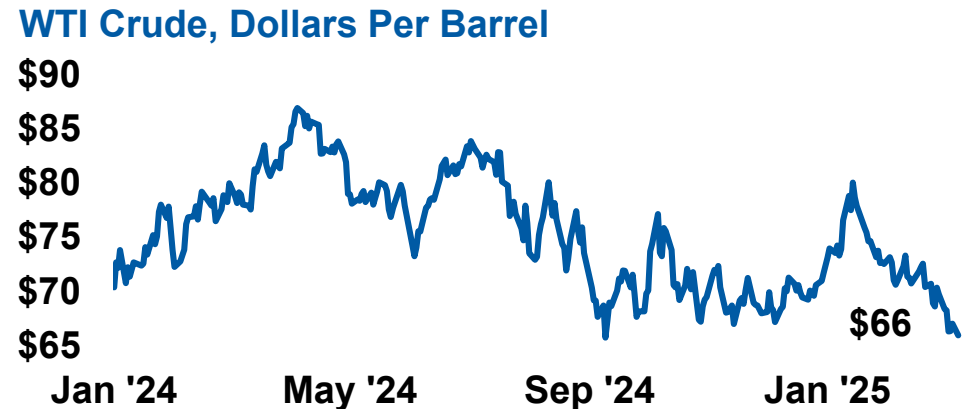
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 28, 2025

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# Challenge 2025: Inflation Returning to Target...Will It or Won't it?



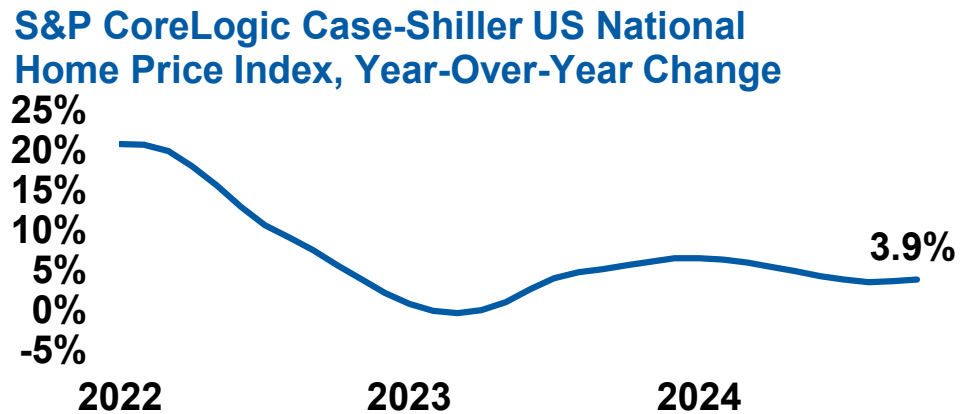
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of January 31, 2025



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025



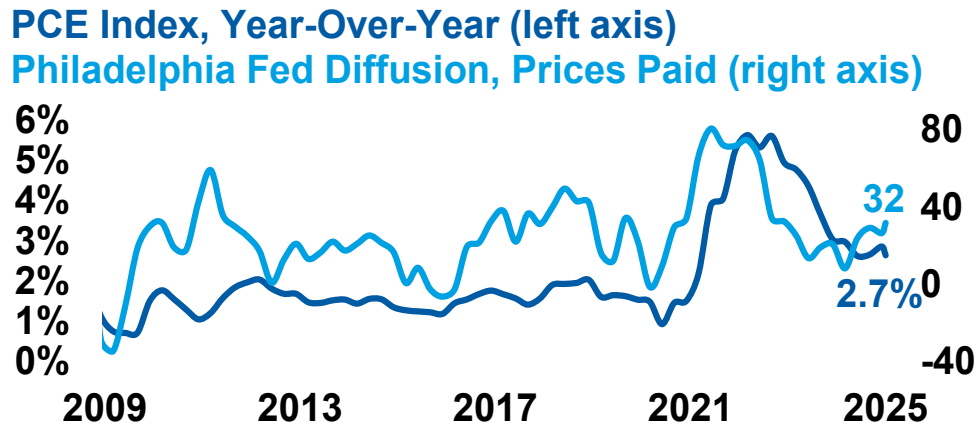
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025



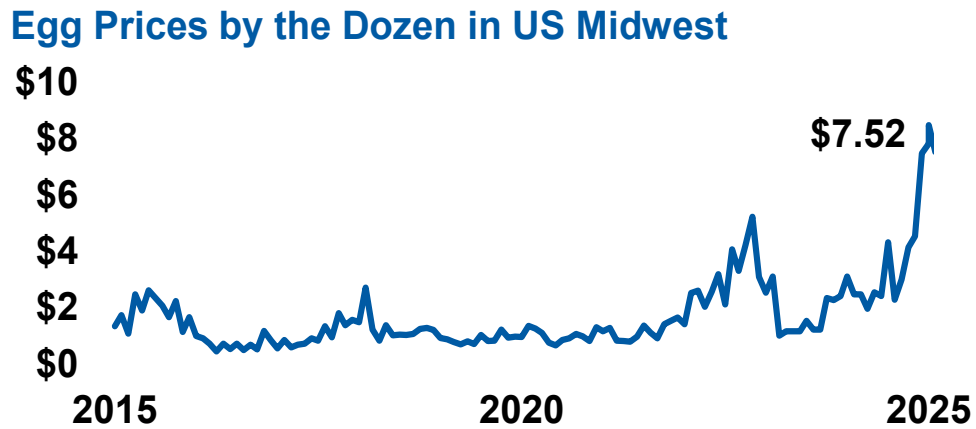
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of December 31, 2024

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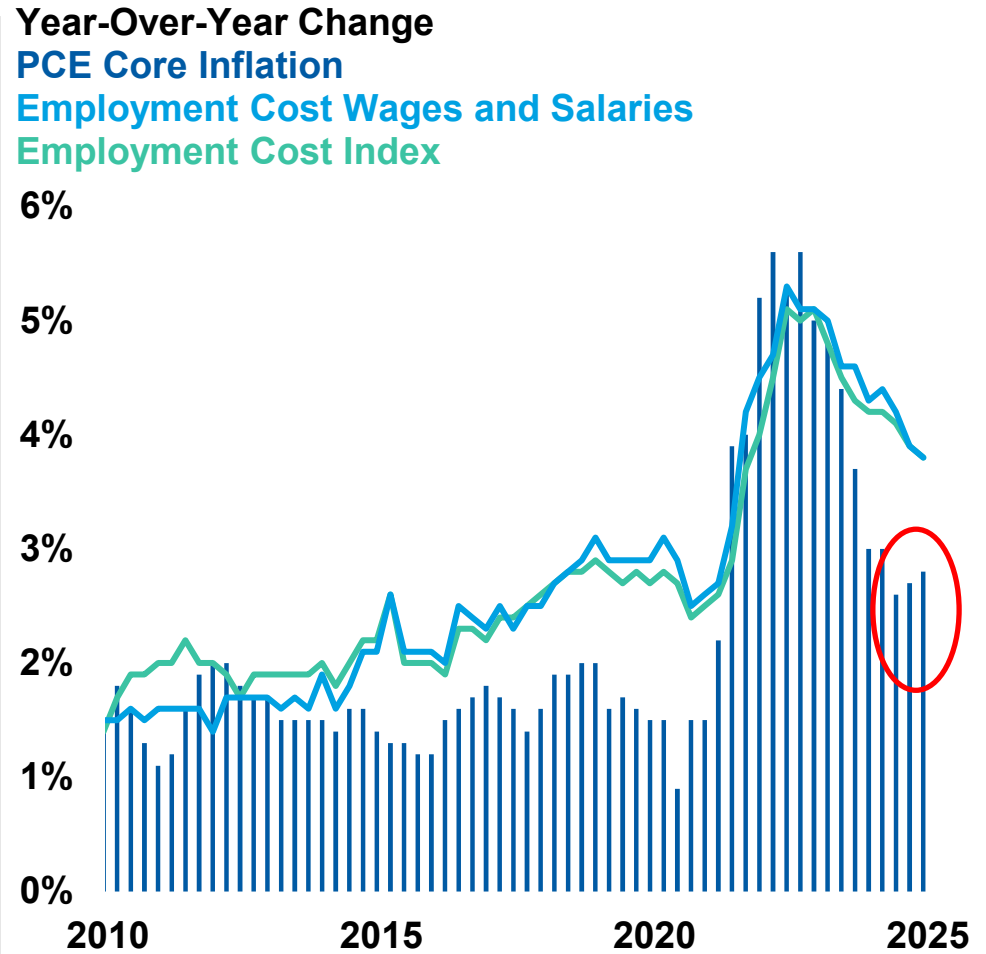
# Challenge 2025: Inflation Returning to Target...Will It or Won't it?



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of December 31, 2024



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 7, 2025

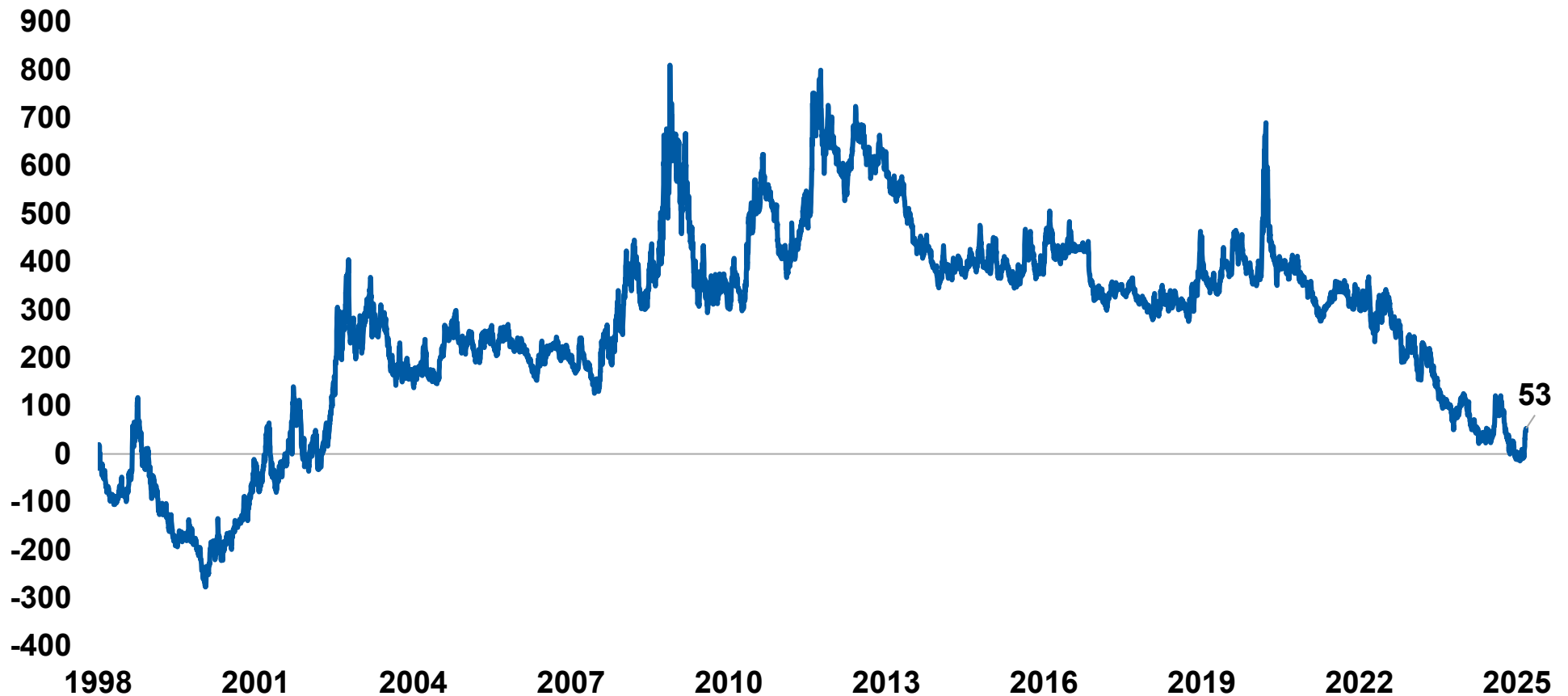


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of January 31, 2025

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# Equity Risk Premiums Have Normalized a Bit on the Correction

## Morgan Stanley Equity Risk Premium



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 7, 2025. **Equity risk premium** is the excess return that an individual stock or the overall stock market provides over a risk-free rate. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

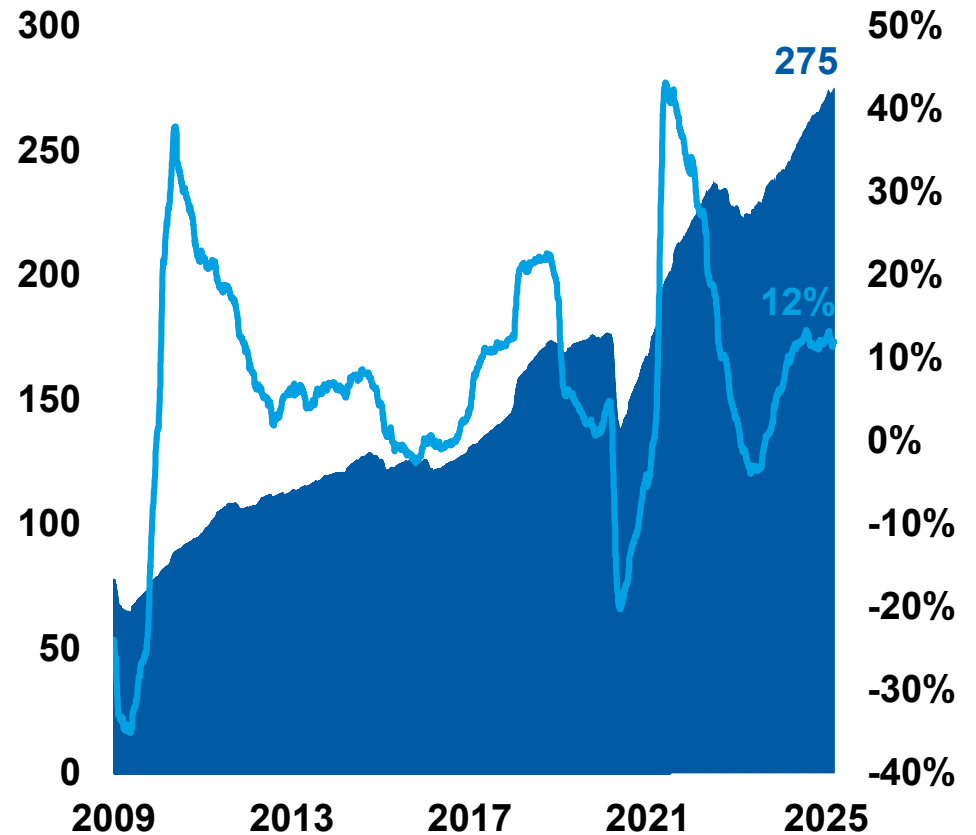
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# 2025 Challenge: US Stocks Still Expensive on Ambitious Earnings Forecast

S&P 500, Forward 12-Month Price/Earnings Ratio



S&P 500 Earnings-per-Share (left axis)  
Year-Over-Year Change (right axis)



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

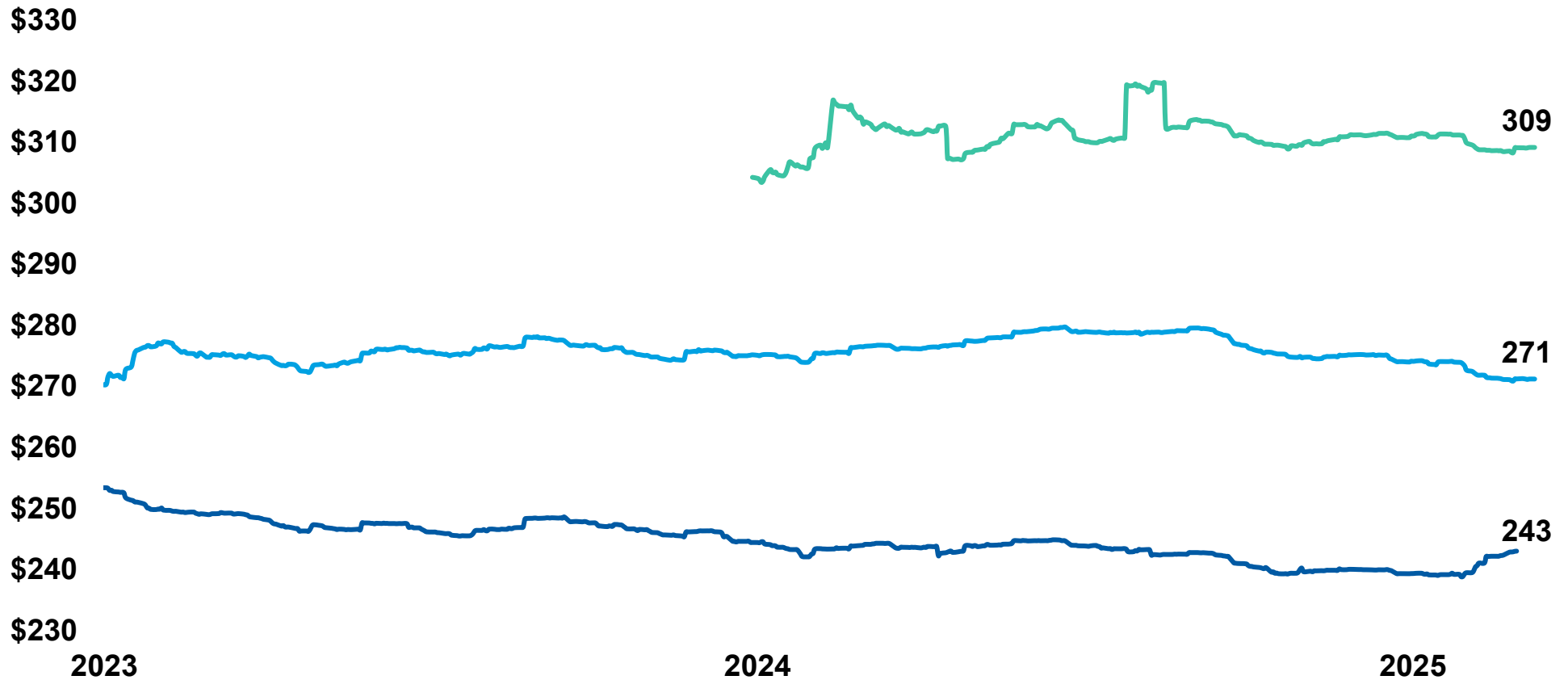
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

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# Earnings Revisions Are Negative But Still Bake in 12% Growth in 2025

## S&P 500 Earnings Estimates

2024 2025 2026

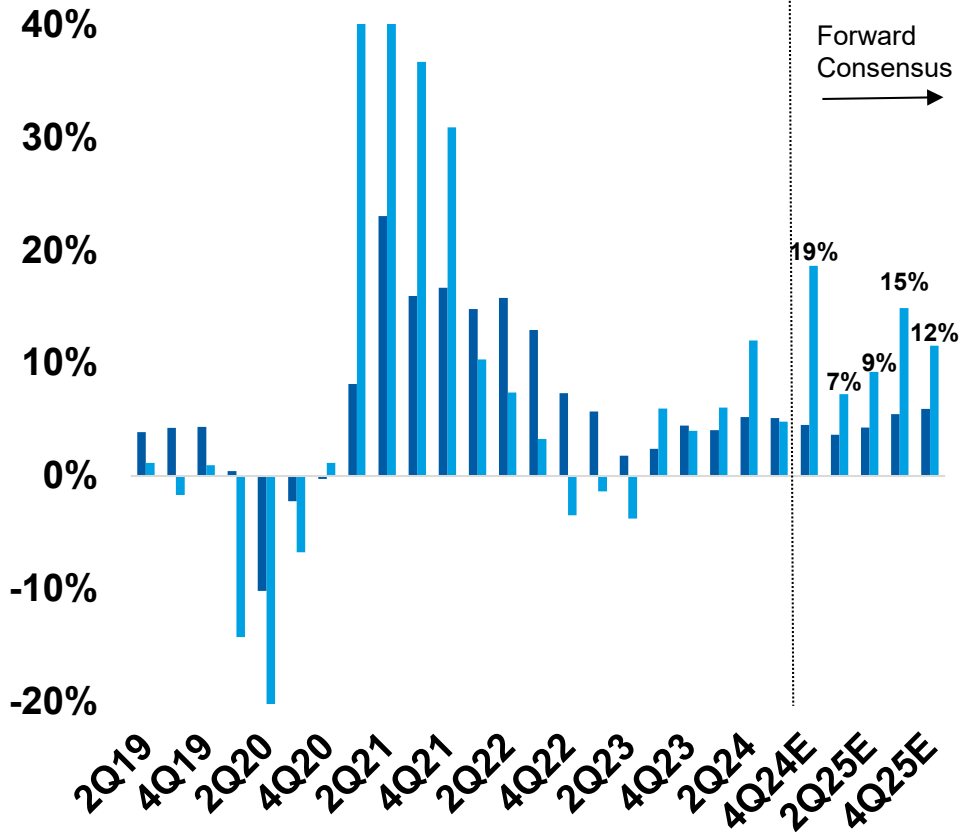


Source: Morgan Stanley Wealth Management GIC, FactSet as of March 10, 2025. Estimates are consensus.

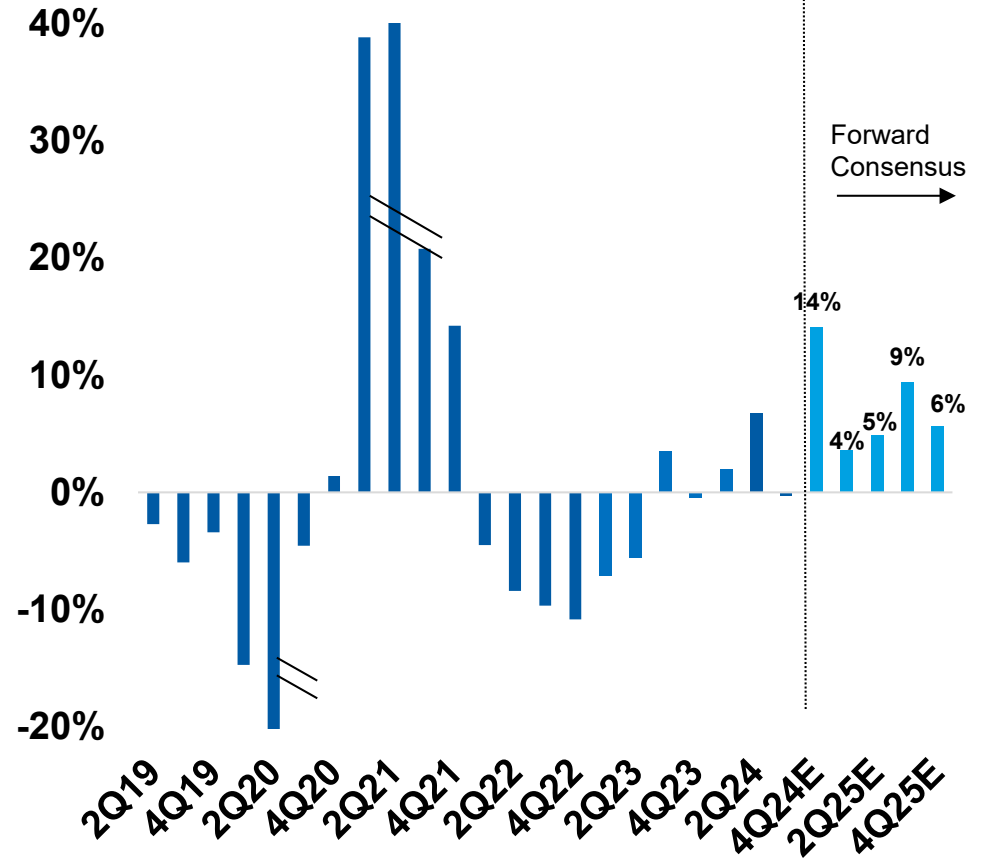
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# Expectations Are Back-End Loaded

**S&P 500 SPS Year-Over-Year**  
**S&P 500 EPS Year-Over-Year**



**S&P 500 Operating Leverage**



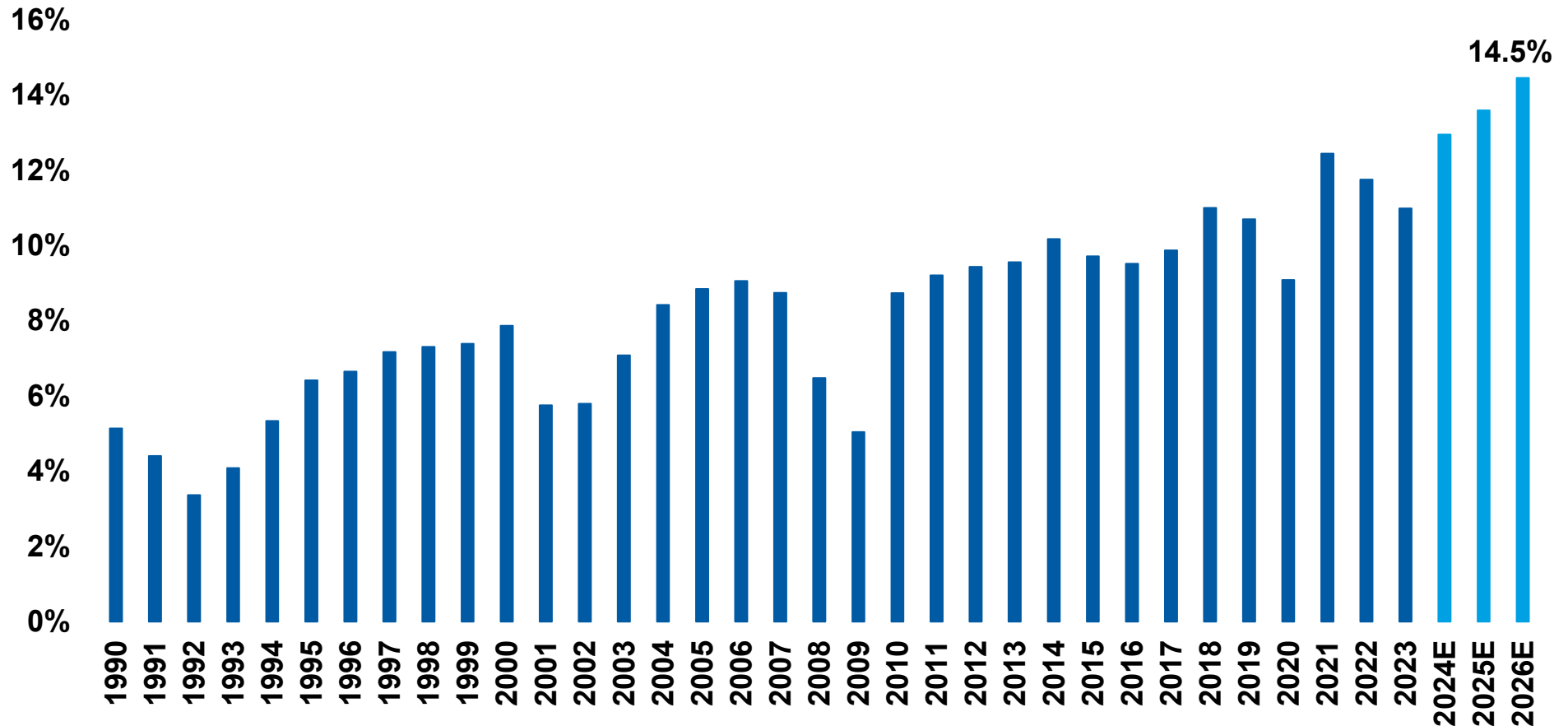
Source: Morgan Stanley Wealth Management GIC, MS & Co. as of March 11, 2025

Source: Morgan Stanley Wealth Management GIC, MS & Co. as of March 11, 2025

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# Can S&P 500 Margins Continue to Expand to Historical Records?

## S&P 500 Operating EPS Margin



Source: Morgan Stanley Wealth Management GIC, FactSet as of March 12, 2025. Estimates are FactSet.

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# What Happens to Earnings and Multiples From Here?

**BULLISH CONSENSUS**

**S&P 500 Index, 12-Month Forward Price/Earnings Ratio**

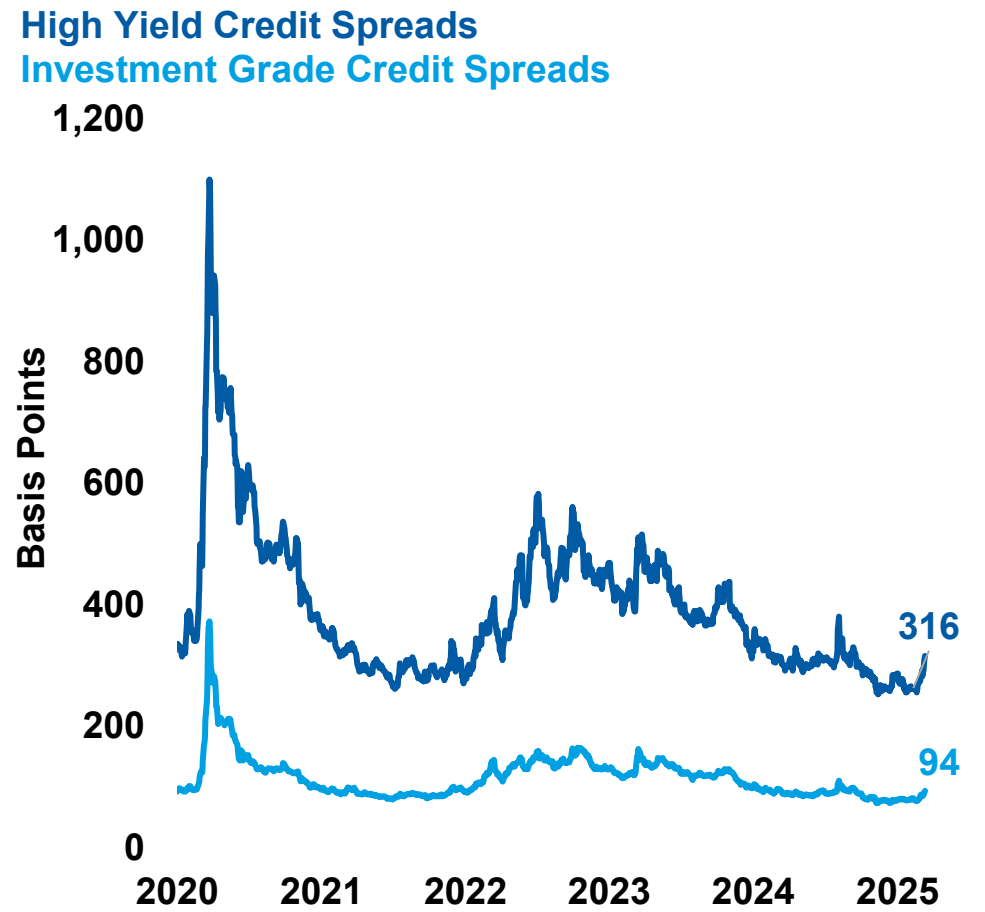
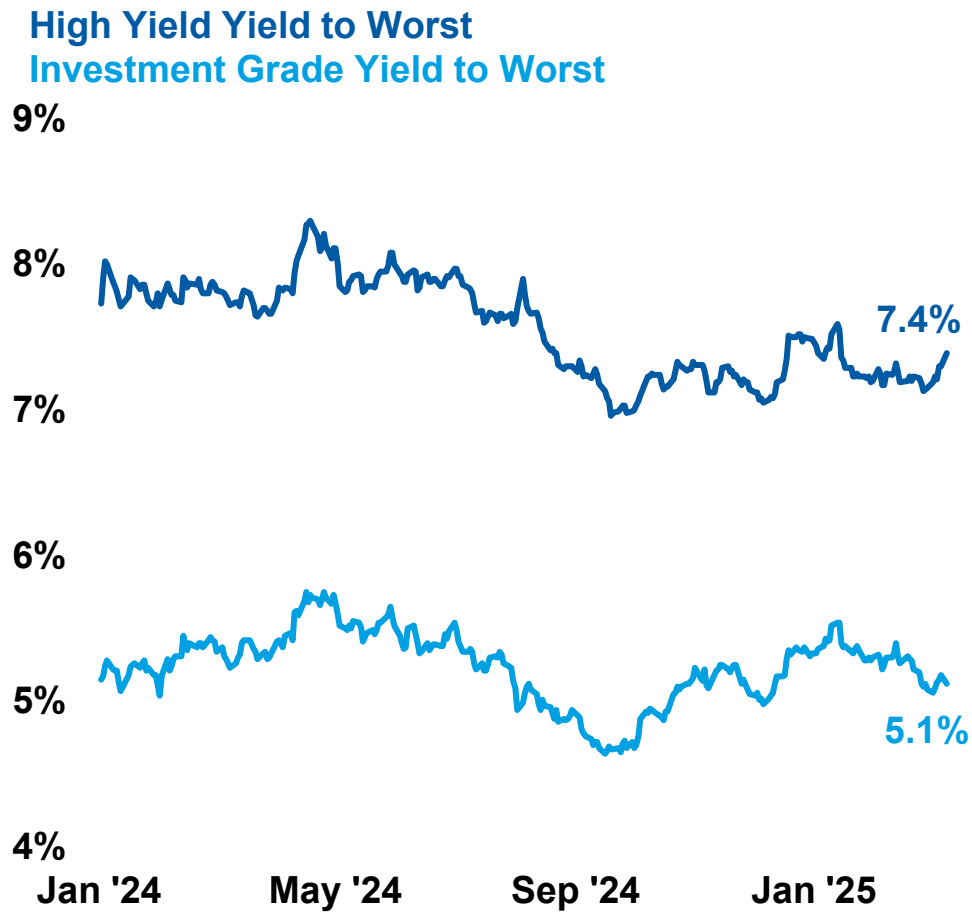
MS/GIC

	17	18	19	20	21	22	23	24	25	26
<b>\$310</b>	4,930	5,220	5,510	5,800	6,090	6,380	6,670	6,960	7,250	7,540
<b>\$300</b>	4,800	5,100	5,400	5,700	6,000	6,300	6,600	6,900	7,200	7,500
<b>\$290</b>	4,640	4,930	5,220	5,510	5,800	6,090	6,380	6,670	6,960	7,250
<b>\$280</b>	4,480	4,760	5,040	5,320	5,600	5,880	6,160	6,440	6,720	7,000
<b>\$270</b>	4,320	4,590	4,860	5,130	5,400	5,670	5,940	6,210	6,480	6,750
<b>\$260</b>	4,160	4,420	4,680	4,940	5,200	5,460	5,720	5,980	6,240	6,500
<b>\$250</b>	4,000	4,250	4,500	4,750	5,000	5,250	5,500	5,750	6,000	6,250
<b>\$240</b>	3,840	4,080	4,320	4,560	4,800	5,040	5,280	5,520	5,760	6,000
<b>\$230</b>	3,680	3,910	4,140	4,370	4,600	4,830	5,060	5,290	5,520	5,750
<b>\$220</b>	3,520	3,740	3,960	4,180	4,400	4,620	4,840	5,060	5,280	5,500

Source: Morgan Stanley Wealth Management GIC as of March 12, 2025

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# If Stocks Can Grind Out Only 5-7%; Rather Own Credit



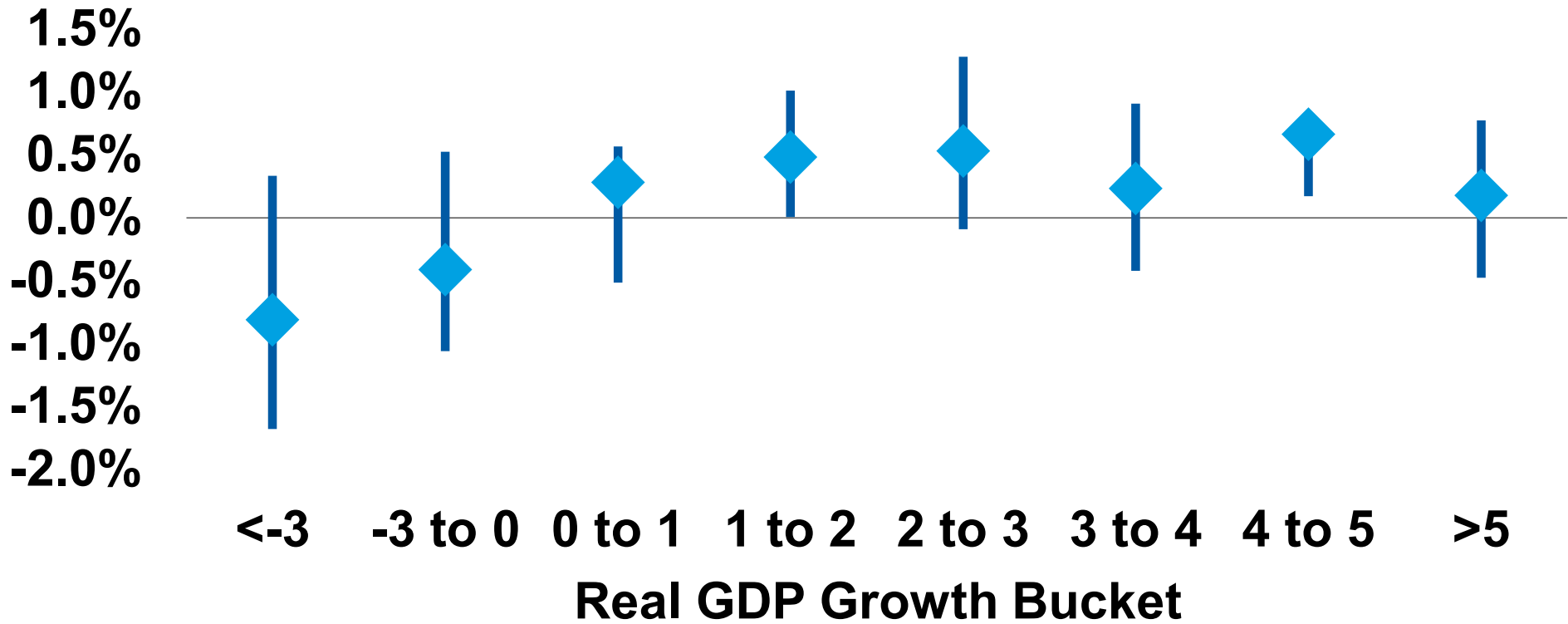
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 11, 2025

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# Soft Landing Is the Sweet Spot for IG Credit

## IG Credit Performance vs. GDP: 1948-2024 Quarterly IG Excess Returns Median

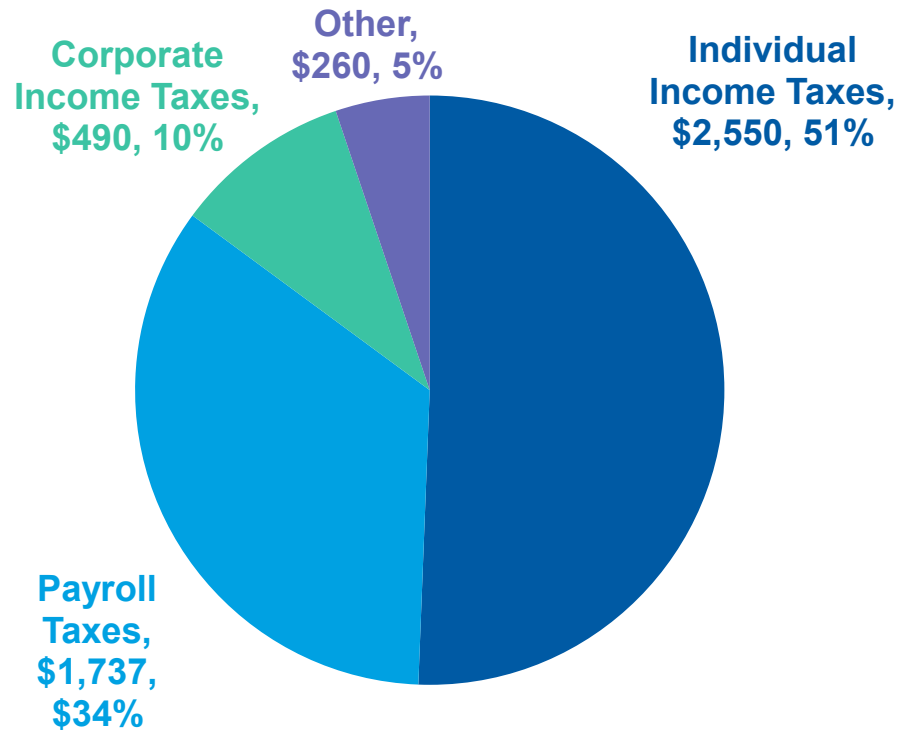


Source: Morgan Stanley Wealth Management GIC, MS & Co. as of January 14, 2025

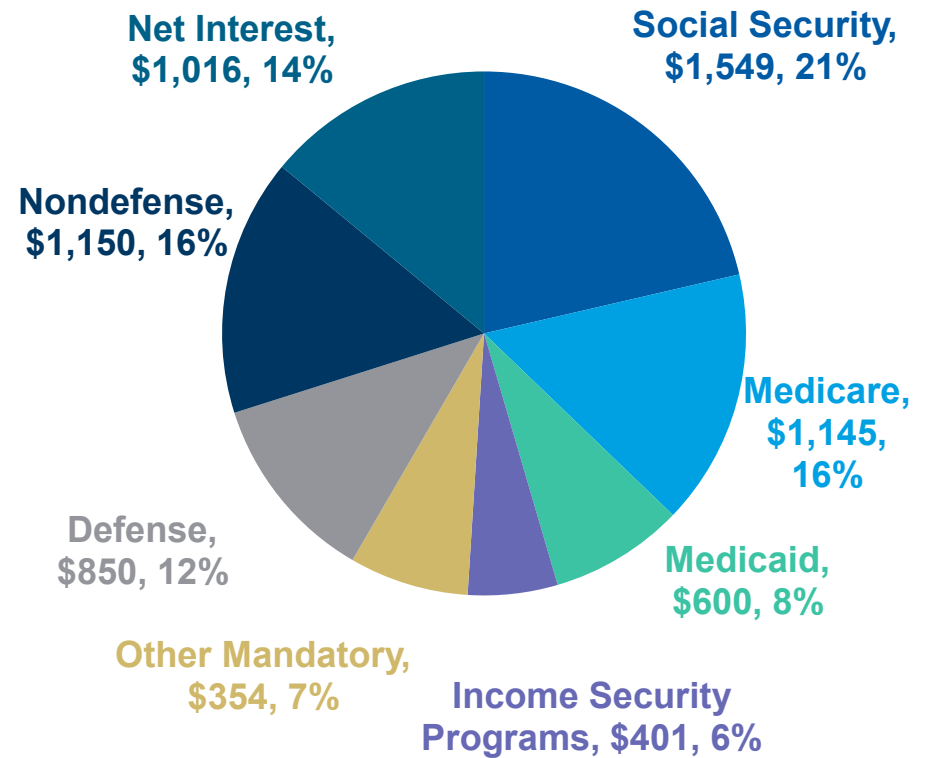
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# We Are Skeptical About the Potential for DOGE

**2025 Projected US Federal Revenues (Billion)**  
\$5,038



**2025 Projected US Federal Spending (Billion)**  
\$7,245



Source: Morgan Stanley Wealth Management GIC, CBO as of January 31, 2025

Source: Morgan Stanley Wealth Management GIC, CBO as of January 31, 2025

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## Best Case Scenarios Still Add to Debt Pile

Potential Debt Impact of House Budget's Reconciliation Instructions (FY 2025-2034)	
Committee of Jurisdiction	Reconciliation Instruction (billions)
Ways and Means	\$4,500
Judiciary	\$110
Armed Services	\$100
Homeland Security	\$90
<b>Deficit Increases</b>	<b>\$4,800</b>
Energy and Commerce	-\$880
Education and Workforce	-\$330
Agriculture	-\$230
Oversight and Government Reform	-\$50
Transportation and Infrastructure	-\$10
Financial Services	-\$1
Natural Resources	-\$1
Unspecified	-\$500
<b>Deficit Reductions</b>	<b>-\$2,002</b>
Subtotal	\$2,798
Interest	\$600
<b>Total</b>	<b>\$3,400</b>

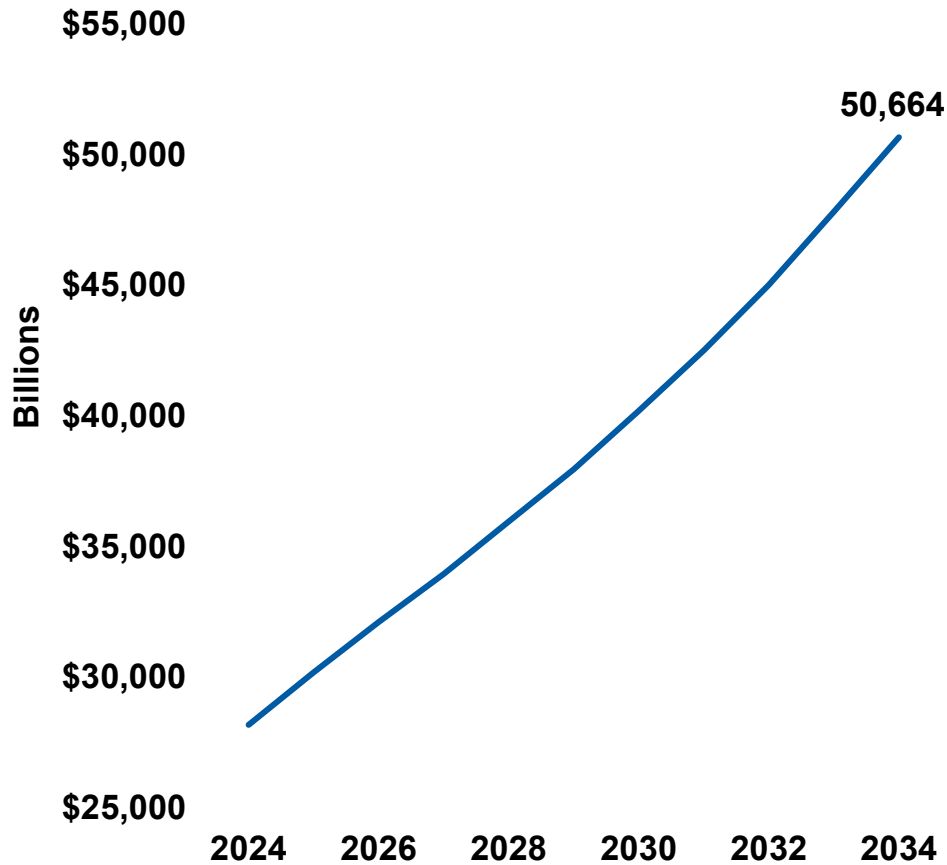
Fiscal Impact of Trump's Reported Tax Priorities (2026-2035)		
Policy	Low Estimate	High Estimate
Extend the Tax Cuts and Jobs Act	\$3.9 trillion	\$4.8 trillion
Provide SALT Relief	\$200 billion	\$1.2 trillion
Cut Taxes on Tips	\$100 billion	\$550 billion
Cut Taxes on Overtime Pay	\$250 billion	\$3.0 trillion
Cut Taxes on Social Security	\$550 billion	\$1.5 trillion
Cut Taxes for Domestic Production	\$100 billion	\$200 billion
Close Carried Interest Loophole, Reduce Tax Benefits for Stadium Owners	-\$100 billion	-
<b>Total</b>	<b>\$5.0 trillion</b>	<b>\$11.2 trillion</b>

Source: Morgan Stanley Wealth Management GIC, House Budget Committee as of February 6, 2025

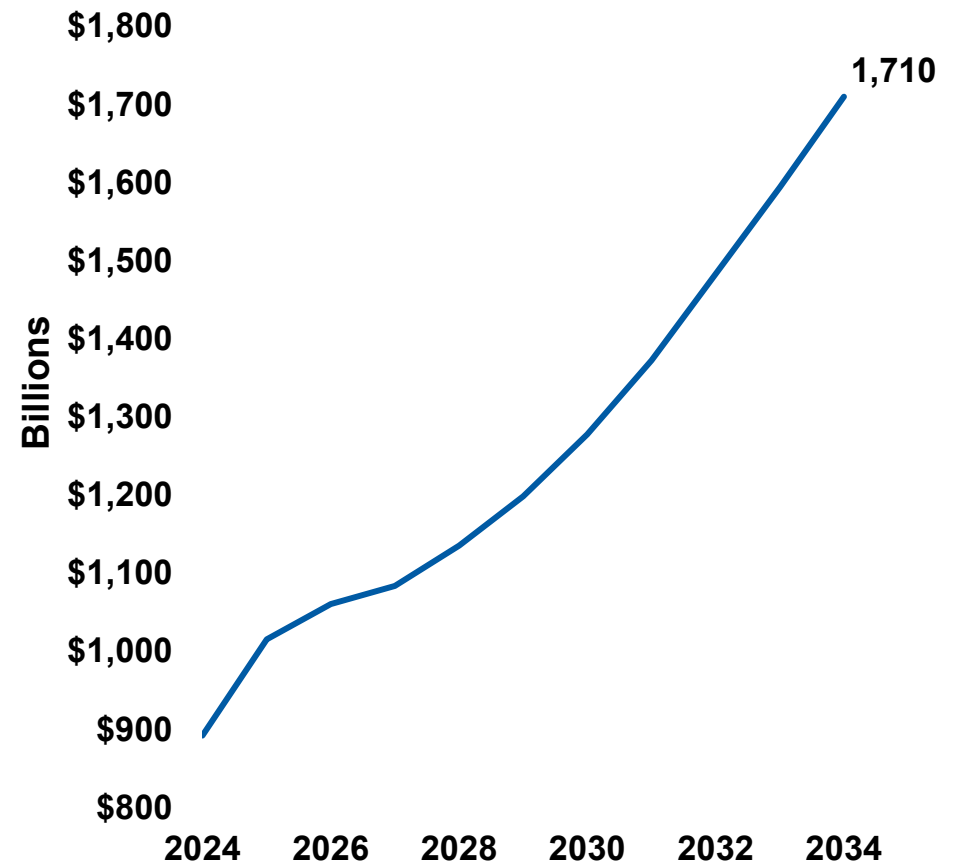
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# US Debt and Interest Expense Is Expected to Grow Even with Partial Funding of Tax Cuts

**CBO US Projected Budget Debt Held by the Public**



**CBO US Projected Budget Net Interest Outlays**



Source: Morgan Stanley Wealth Management GIC, CBO as of January 31, 2025

Source: Morgan Stanley Wealth Management GIC, CBO as of January 31, 2025

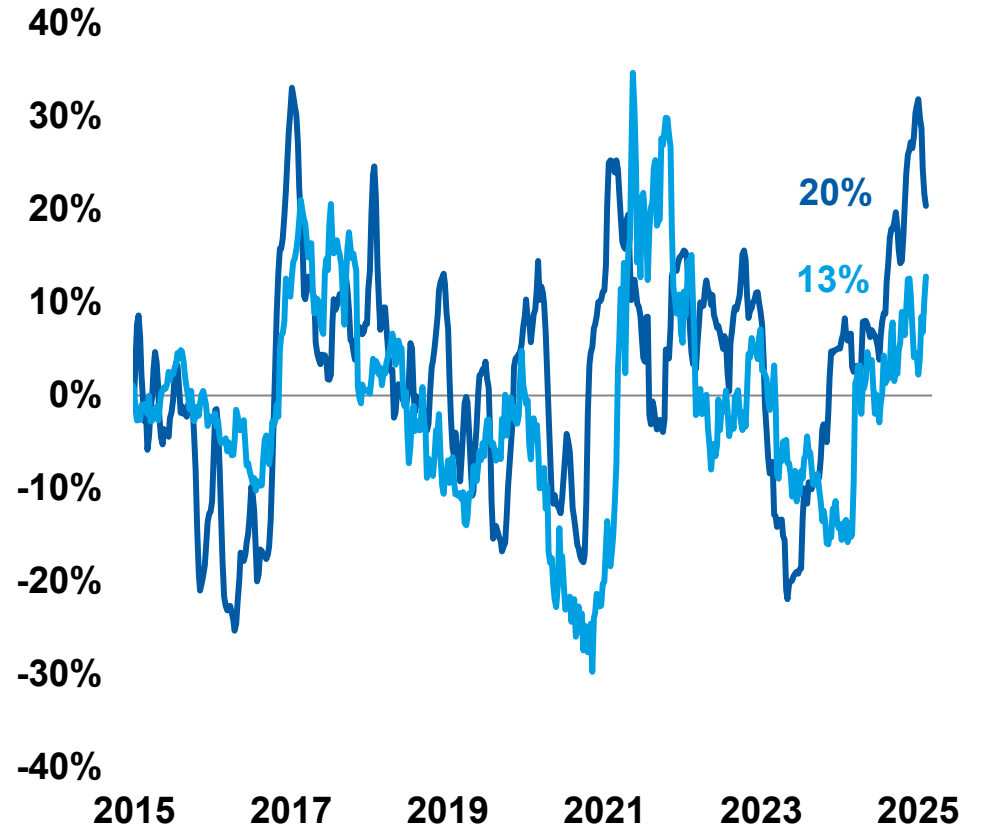
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# We Are Adding to Large Cap Value: Financials

**S&P 500 Financials Relative Next-12 Months Price/Earnings Average**



**Financials Relative Earnings Revisions Breadth Financials Relative Price, Year-Over-Year**



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 8, 2025

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 8, 2025

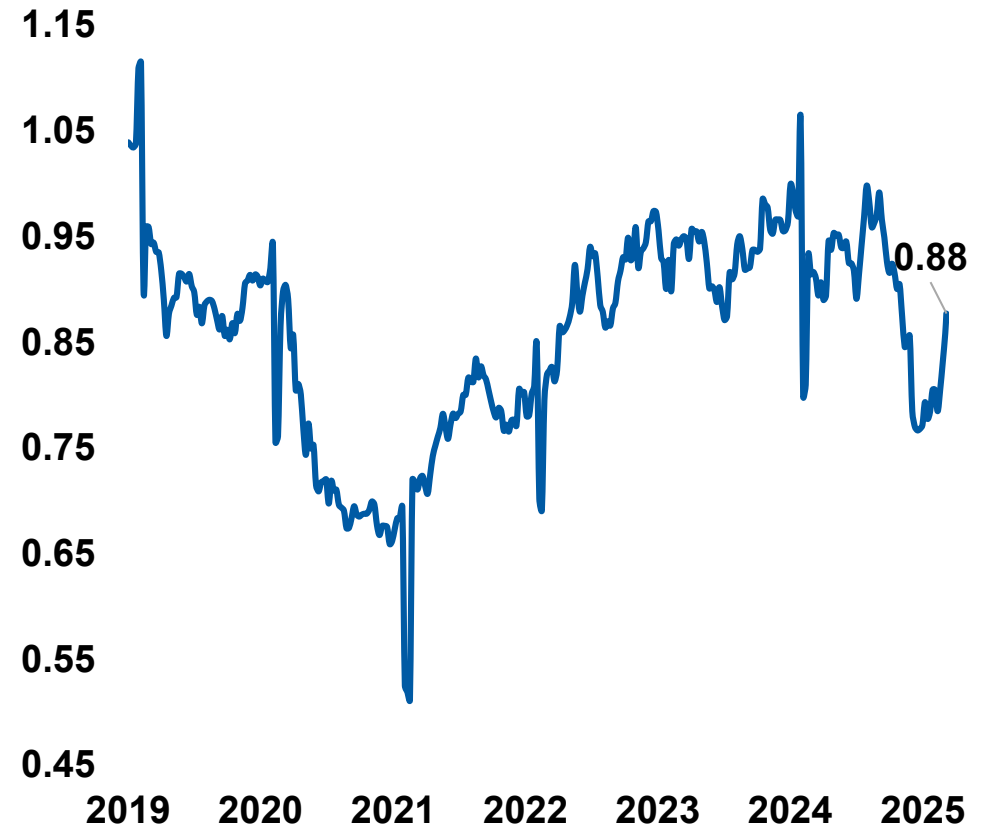
Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

# We Are Adding to Healthcare

**Performance**  
**S&P 500 Health Care Sector Relative to S&P 500**



**Forward 12-Month Price/Earnings Ratio**  
**S&P 500 Health Care Sector Relative to S&P 500**



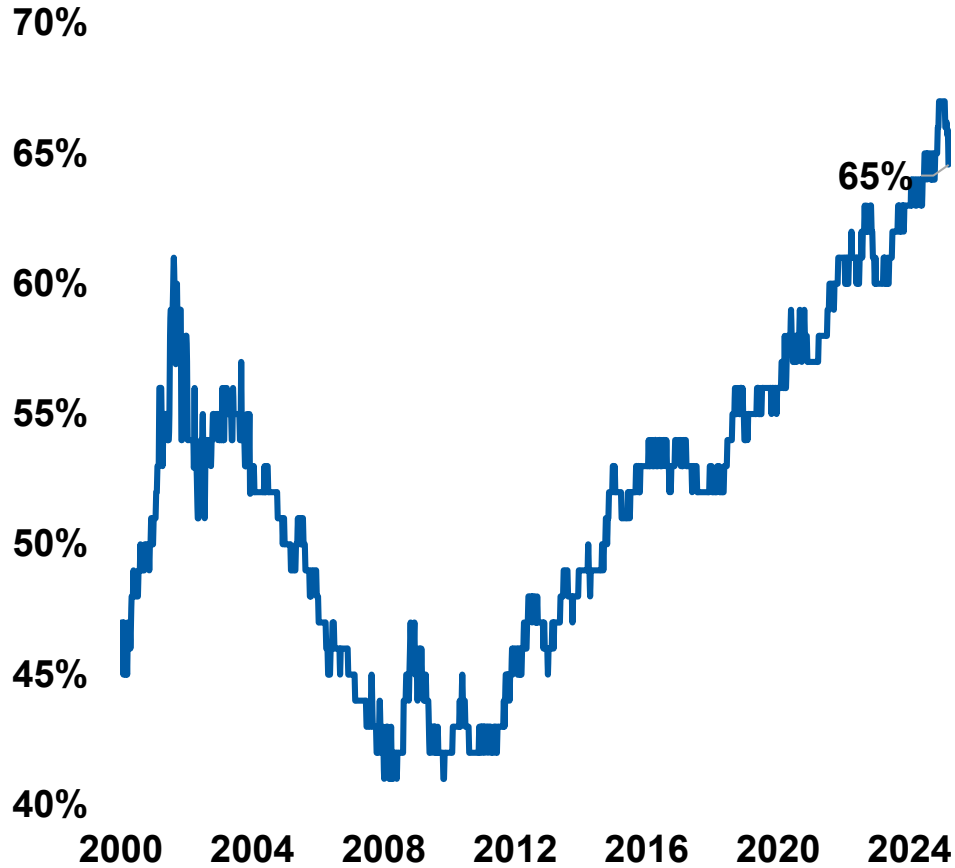
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

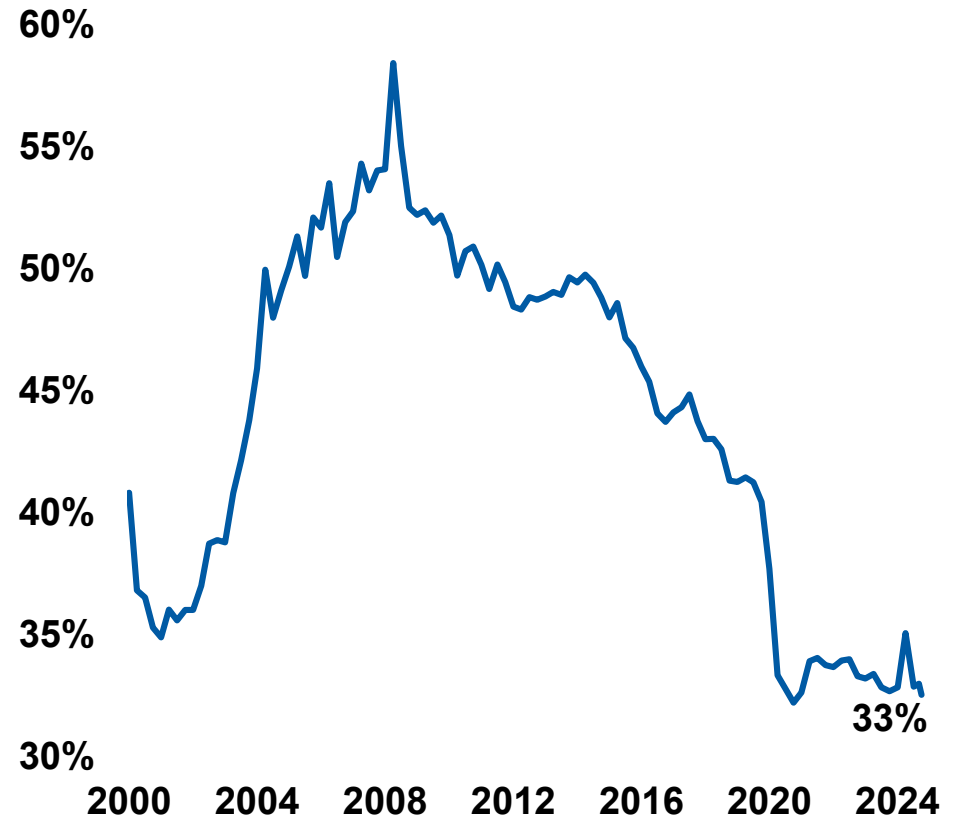
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# “American Exceptionalism” Is Over-Owned versus History

**MSCI US Index Share of MSCI ACWI Index**



**Foreign Holdings of US Treasuries as Percentage of Outstanding**

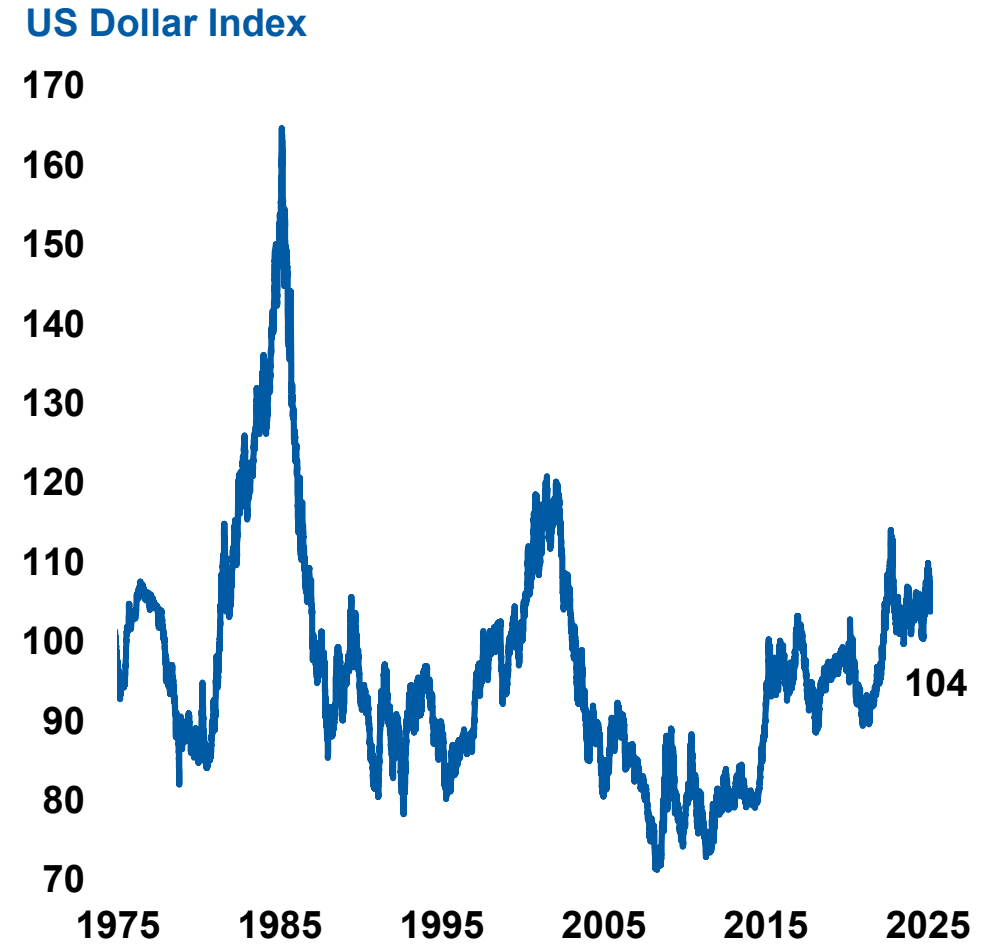
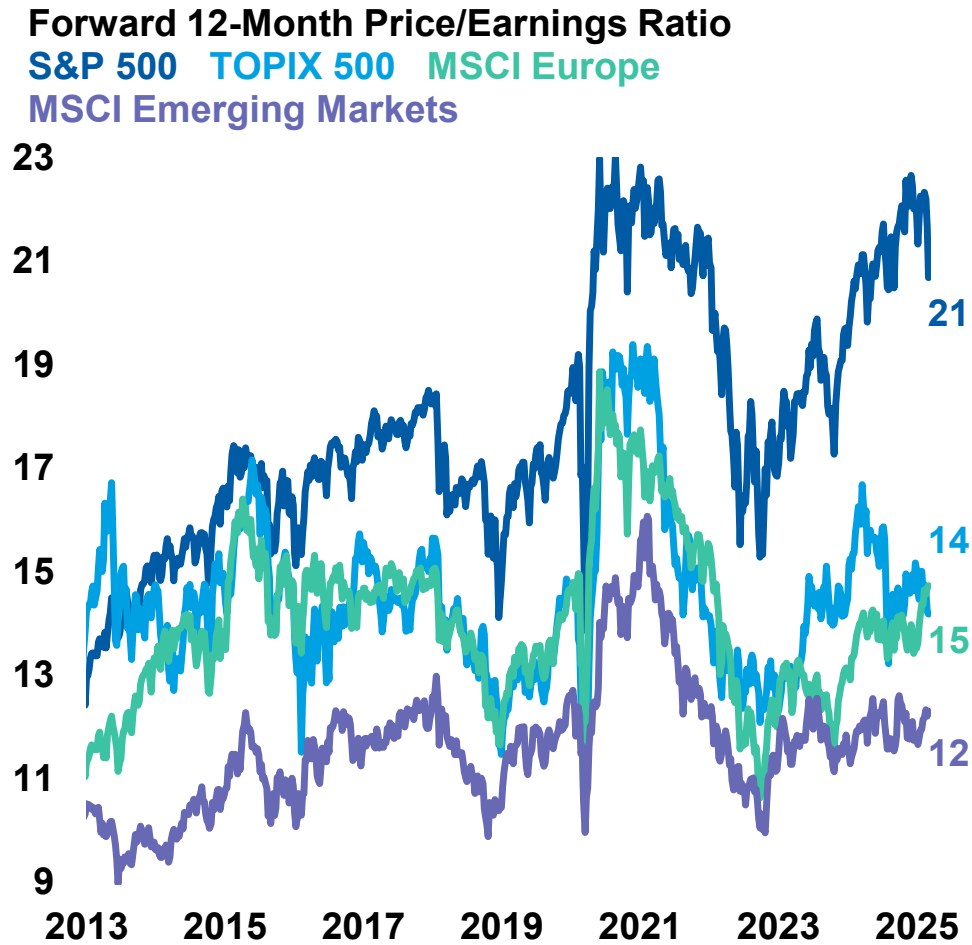


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 7, 2025

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

# The S&P 500 Remains Expensive Relative to the Rest of the World



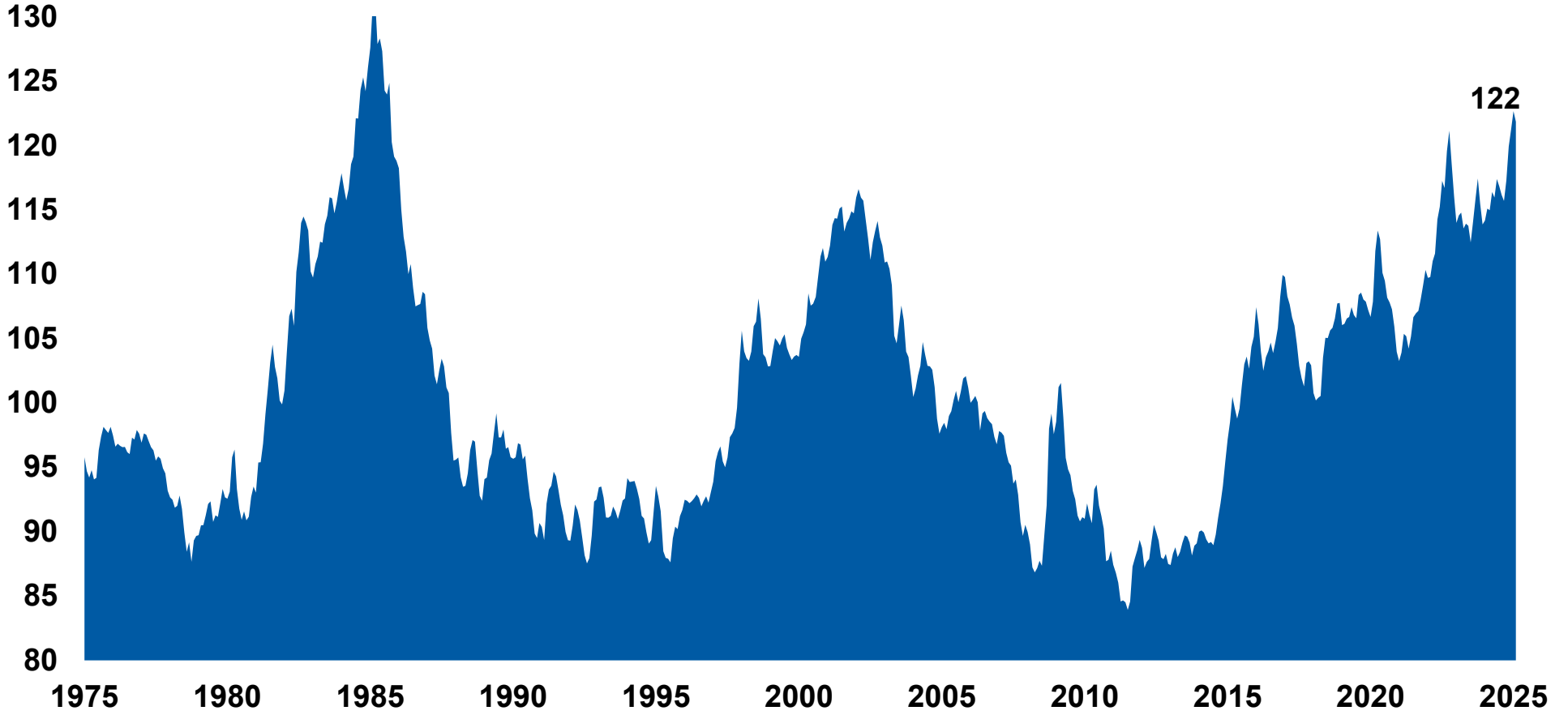
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 7, 2025

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

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# Currency Volatility Is Key Risk

### US Fed Real Trade-Weighted Broad Dollar Index



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 10, 2025

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## Themes for the Next Phase of the Bull Market

- Electrification and Real Infrastructure: grid build-out, EV charging networks, data center cooling
- Digitization of services business...include hardware and software/service providers behind enterprise automation implementation of: AI, natural language processing, machine learning, optical scanning and facial recognition as well as the major sectors that could benefit: financials, health care, government, education, consumer services/call center heavy
- Deglobalization: infrastructure and supply chain reconfiguration...industrials, construction, materials, mining
- Decarbonization: energy both green and carbon, MLPs, EV, batteries, minerals, mining, internet of things, smart highways
- Defense/Cybersecurity, space, satellite surveillance
- Biotech/Genomics
- Demographics/Residential housing
- Managing longevity/Debts and deficits

Source: Morgan Stanley Wealth Management GIC, as of March 12, 2025

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Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be appropriate for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance. Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be appropriate for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV).

**Sources of Data.** Information in this material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. All opinions included in this material constitute the Firm's judgment as of the date of this material and are subject to change without notice. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Some historical figures may be revised due to newly identified programs, firm restatements, etc.

**Global Investment Manager Analysis (GIMA) Focus List, Approved List and Tactical Opportunities List; Watch Policy.** GIMA uses two methods to evaluate investment products in applicable advisory programs: **Focus** (and investment products meeting this standard are described as being on the Focus List) and **Approved** (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status). GIMA has a **Watch** policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. Certain investment products on either the Focus List or Approved List may also be recommended for the **Tactical Opportunities List** based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time. For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

**Adverse Active AlphaSM 2.0** is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment

manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha and Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

**The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs** GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

**Strategy May Be Available as a Separately Managed Account or Mutual Fund** Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV).

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instances, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://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](http://www.morganstanley.com/ADV), or contact your Financial Advisor / Private Wealth Advisor.

**Conflicts of Interest:** GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth

Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs.

Morgan Stanley Wealth Management, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

**Consider Your Own Investment Needs:** The model portfolios and strategies discussed in the material are formulated based on general client characteristics including risk tolerance. This material is not intended to be an analysis of whether particular investments or strategies are appropriate for you or a recommendation, or an offer to participate in any investment. Therefore, clients should not use this material as the sole basis for investment decisions. They should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a determination may lead to asset allocation results that are materially different from the asset allocation shown in this profile. Talk to your Financial Advisor about what would be an appropriate asset allocation for you, whether Morgan Stanley Pathway Funds is an appropriate program for you.

**No obligation to notify** – Morgan Stanley Wealth Management has no obligation to notify you when the model portfolios, strategies, or any other information, in this material changes.

**For index, indicator and survey definitions referenced in this report please visit the following:** <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

**The Morgan Stanley Pathway Funds, Firm Discretionary UMA Model Portfolios,** and other asset allocation or any other model portfolios discussed in this material are available only to investors participating in Morgan Stanley Consulting Group advisory programs. For additional information on the Morgan Stanley Consulting Group advisory programs, see the applicable ADV brochure, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Morgan Stanley Financial Advisor or Private Wealth Advisor. To learn more about the Morgan Stanley Pathway Funds, visit the Funds' website at <https://www.morganstanley.com/wealth-investmentsolutions/cgcm>. Consulting Group is a business of Morgan Stanley.

**Morgan Stanley Pathway Program Asset Allocation Models** There are model portfolios corresponding to five risk-tolerance levels available in the Pathway program. Model 1 is the least aggressive portfolio and consists mostly of bonds. As the model numbers increase, the models have higher allocations to equities and become more aggressive. Pathway is a mutual fund asset allocation program. In constructing the Pathway Program Model Portfolios, Morgan Stanley Wealth Management uses, among other things, model asset allocations produced by Morgan Wealth Management's Global Investment Committee (the "GIC"). The Pathway Program Model Portfolios are specific to the Pathway program (based on program features and parameters, and any other requirements of Morgan Stanley Wealth Management's Consulting Group). The Pathway Program Model Portfolios may therefore differ in some respects from model portfolios available in other Morgan Stanley Wealth Management programs or from asset allocation models published by the Global Investment Committee.

The type of mutual funds and ETFs discussed in this presentation utilizes nontraditional or complex investment strategies and/or derivatives. Examples of these types of funds include those that utilize one or more of the below noted investment strategies or categories or which seek exposure to the following markets: (1) commodities (e.g., agricultural, energy and metals), currency, precious metals; (2) managed futures; (3) leveraged, inverse or inverse leveraged; (4) bear market, hedging, long-short equity, market neutral; (5) real estate; (6) volatility (seeking exposure to the CBOE VIX Index). Investors should keep in mind that while mutual funds and ETFs may, at times, utilize nontraditional investment options and strategies, they should not be equated with unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited investment universe. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may vary from traditional hedge funds pursuing similar investment objectives. Moreover, traditional hedge funds have limited liquidity with long "lock-up" periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions and ETFs trade on an exchange. On the other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

**Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at [www.morganstanley.com](http://www.morganstanley.com). Please read it carefully before investing.**

**Money Market Funds:** You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

**Investors should carefully consider the investment objectives, risks, charges and expenses of a money market fund before investing. The prospectus contains this and other information about the money market fund. To obtain a prospectus, contact your Financial Advisor or visit the money market fund company's website. Please read the prospectus carefully before investing.**

**Exchange Funds** are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification by exchanging a concentrated stock position for fund shares without triggering a taxable event. These funds are available only to qualified investors and may only be offered by Financial Advisors who are qualified to sell alternative investments. Before investing, investors should consider the following:

- Dividends are pooled
- Investors may forfeit their stock voting rights
- Investment may be illiquid for several years
- Investments may be leveraged or contain derivatives
- Significant early redemption fees may apply
- Changes to the U.S. tax code, which could be retroactive (potentially disallowing the favorable tax treatment of exchange funds)
- Investment risk and potential loss of principal

#### KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. Some funds also invest in foreign securities, which may involve currency risk. There is no assurance that the fund will achieve its investment objective. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity.

**Structured Investments** are complex and not appropriate for all investors. An investment in Structures Investments involve risks. These risks can include but are not limited to: (1) Fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality, (2) Substantial or total loss of principal, (3) Limits on participation in appreciation of underlying instrument, (4) Limited liquidity, (5) Issuer credit risk and (6) Conflicts of Interest. There is no assurance that a strategy of using structured product for wealth preservation, yield enhancement, and/or interest rate risk hedging will meet its objectives.

**Alternative Investments** often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management. This is not a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC or its affiliates. Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management is a registered broker-dealer, not a bank. This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public. Past performance is no guarantee of future results. Actual results may vary. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments. In Consulting Group's advisory programs, alternative investments are limited to US-registered mutual funds, separate account strategies and exchange-traded funds (ETFs) that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may 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. Alternative investments are not appropriate for all investors.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by advisory clients. Morgan Stanley Wealth Management rebates such fees that are received and attributable to an Investment held by an advisory client and retains the fees paid in connection with investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, “blow ups,” or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial “lift” or upwards bias.

**Hedge Funds of Funds** and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor’s goals by the pre-established year or “target date.” A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor’s portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors.

As a diversified global financial services firm, Morgan Stanley engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley therefore engages in activities where Morgan Stanley interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. **Private Markets:** As part of the Morgan Stanley Private Markets – Access program, Morgan Stanley will be limited solely to a role as an introducer and will not be serving as a placement agent or adviser. Eligible investors must enroll in the program in order to see any investment opportunities. Investments require independent evaluation, due diligence, review & analysis. Neither Morgan Stanley nor any of its affiliates is making any recommendation to purchase or take any action of any sort and is not providing any advice on investments. Investors are asked to work directly with the issuer/sponsor and with your own independent (non-Morgan Stanley) financial, legal, accounting, tax, and other professional advisors to evaluate the investment opportunity.

Investors are responsible for complying with the terms of any applicable exemption from securities law requirements and any potential Private Company issuer restrictions for any sale of Private Company shares, and you must obtain your own legal counsel to advise you in connection with such requirements and Private Company issuer restrictions. You should consult with your third-party advisors regarding the risks of transacting in Private Company shares, including the risk of transacting in a market with little or no price transparency or liquidity. Morgan Stanley provides no opinion or view on the valuation of any Private Company shares, or the sufficiency, fairness or competitiveness of any price obtained. Private Securities do not trade on any national securities exchange and, as such, any potential liquidity (i.e., the potential for any buying interest that might satisfy your sell interest) in such Private Company shares is very limited.

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### Virtual Currency Products (Cryptocurrencies)

**Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets ("Digital Assets"), and related funds and products, is highly speculative and may result in a loss of the entire investment.** Risks and considerations include but are not limited to:

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. The price of Digital Assets could decline rapidly, and **investors could lose their entire investment**.
- Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.
- Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor's subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.
- Certain Digital Assets are not intended to function as currencies but are intended to have other use cases. These other Digital Assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets.
- The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such Digital Assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.
- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of Digital Assets are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Digital Assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.
- Over the past several years, certain Digital Asset exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.
- Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset.
- Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, a Digital Asset's blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a "fork" in the Digital Asset blockchain could materially decrease the price of such Digital Asset.
- Digital Assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future. No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Digital Asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless.
- Platforms that buy and sell Digital Assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result,

like other investors have, you can lose some or all of your holdings of Digital Assets.

- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to Digital Assets held in digital wallets by their providers or by regulators.

- Due to the anonymity Digital Assets offer, they have known use in illegal activity, including drug dealing, money laundering, human trafficking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade Digital Asset products.

- Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.

Investors should be aware of the potentially increased risks of transacting in Digital Assets relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of Digital Assets, before transacting in such assets.

**Asset allocation and diversification** do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

**Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

**Artificial intelligence (AI)** is subject to limitations, and you should be aware that any output from an AI-supported tool or service made available by the Firm for your use is subject to such limitations, including but not limited to inaccuracy, incompleteness, or embedded bias. You should always verify the results of any AI-generated output.

To obtain **Tax-Management Services**, a client must complete the Tax-Management Form, and deliver the signed form to Morgan Stanley. For more information on Tax-Management Services, including its features and limitations, please ask your Financial Advisor for the Tax Management Form. Review the form carefully with your tax advisor. Tax-Management Services: (a) apply only to equity investments in separate account sleeves of client accounts; (b) are not available for all accounts or clients; and (c) may adversely impact account performance. Tax-management services do not constitute tax advice or a complete tax-sensitive investment management program. There is no guarantee that tax-management services will produce the desired tax results.

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The Morgan Stanley Goals-Planning System (GPS) includes a brokerage investment analysis tool. While securities held in a client’s investment advisory account may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of a client’s long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration the client’s goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) will only prepare a financial plan at a client’s specific request using Morgan Stanley approved financial planning software. Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested. **IMPORTANT:** The projections or other information provided by the Morgan Stanley Goals Planning System regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

**A LifeView Financial Goal Analysis** (“Financial Goal Analysis”) or LifeView Financial Plan (“Financial Plan”) is based on the methodology, estimates, and assumptions, as described in your report, as well as personal data provided by you. It should be considered a working document that can assist you with your objectives. Morgan Stanley makes no guarantees as to future results or that an individual’s investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your Financial Goal Analysis or Financial Plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

**Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using LifeView Goal Analysis or LifeView Advisor.** When your Financial Advisor prepares and delivers a Financial Goal Analysis (i.e., when using LifeView Goal Analysis), they will be acting in a brokerage capacity. When your Financial Advisor prepares a Financial Plan (i.e., when using LifeView Advisor), they will be acting in an investment advisory capacity with respect to the delivery of your Financial Plan. This Investment Advisory relationship will begin with the delivery of the Financial Plan and ends thirty days later, during which time your Financial Advisor can review the Financial Plan with you. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our “Understanding Your Brokerage and Investment Advisory Relationships,” brochure available at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Financial Advisor or Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Financial Advisor or Private Wealth Advisor, may vary by product and over time.

Investment and services offered through Morgan Stanley Smith Barney LLC, Member SIPC.

**GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS:** The Asset Allocation Models are created by Morgan Stanley Wealth Management’s GIC.

**HYPOTHETICAL MODEL PERFORMANCE (GROSS):** Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC’s strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed

with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

**FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS:** None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at [www.morganstanley.com/adv](http://www.morganstanley.com/adv). The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

**Variable annuities** are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

**Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment.

**Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

**Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

**Investing in commodities** entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline,

depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

**Environmental, Social and Governance (“ESG”) investments** in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

**REITs** investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

**Yields** are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

**Credit ratings** are subject to change.

**Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are “callable” meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 par **preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date. Companies paying **dividends** can reduce or cut payouts at any time.

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Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies. **Technology stocks** may be especially volatile. Risks applicable to companies in the **energy and natural resources** sectors include commodity pricing risk, supply and demand risk, depletion risk and exploration risk. **Health care sector stocks** are subject to government regulation, as well as government approval of products and services, which can significantly impact price and availability, and which can also be significantly affected by rapid obsolescence and patent expirations. **Nondiversification:** For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

The **indices** are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Comparing an investment to a particular index may be of limited use.

**Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

**Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.

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## Town of Somers BOE OPEB March 2025

Prepared on March 16, 2025 for:

[Somers Board of Education OPEB](#)

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TOWN OF SOMERS B.O.E

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Please review the disclosures and definitions throughout this Document. For more information or questions, please contact your Financial Advisor.  
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document and will be denoted on the page.

# Account(s) Included in this Report

TOWN OF SOMERS B.O.E

## MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Perf Inception Date Perf (%) Incept - 03/14/25
Somers Board of Education	409-XXX639	Select UMA	06/27/18 -	06/29/2018 6.55
Somers Board of Education	409-XXX179	AAA	02/19/20 10/08/20	02/21/2020 -
Somers Board of Education	409-XXX277	PPA U.S. Corp Ldr Short	10/06/20 -	10/06/2020 1.47

The investment returns shown on this page are Net of Fees, time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. 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. Closed Accounts listed above are included for historical performance.

# Investment Summary

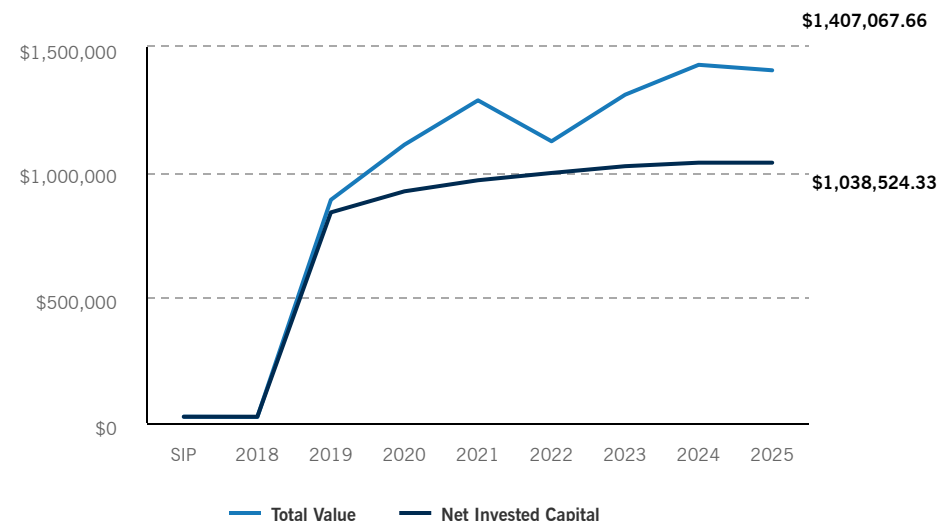
TOWN OF SOMERS B.O.E

Data as of March 14, 2025

## TWR % (GROSS AND NET OF FEES)

	Year to Date (\$) 12/31/24-03/14/25	Last 5 Years (\$) 03/31/20-03/14/25	Performance Inception (\$) 06/29/18-03/14/25
<b>Beginning Total Value</b>	<b>1,428,931</b>	<b>771,219</b>	<b>25,000</b>
Net Contributions/Withdrawals	0	170,287	1,013,524
Total Income Received	6,628	123,452	146,998
Appreciation/Depreciation	-28,492	342,109	221,545
<b>Ending Total Value</b>	<b>1,407,068</b>	<b>1,407,068</b>	<b>1,407,068</b>
<b>TIME WEIGHTED RATE OF RETURN (%)</b> (Annualized for periods over 12 months)			
Return % (Gross of Fees)	-1.33	10.39	6.80
Return % (Net of Fees)	-1.53	9.51	5.89
60 S&P 500 40 BC AGG	-1.48	10.98	8.83
Bloomberg US Aggregate	2.08	-0.54	1.57
FTSE Treasury Bill 3 Month	0.90	2.67	2.53

## TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

## TOP POSITIONS BASED ON TOTAL VALUE

DESCRIPTION	Total Value (\$)	% of Portfolio
AMAZON COM INC	31,078.15	2.2
MSILF GOVT SEC PART	29,002.70	2.1
APPLE INC	24,124.37	1.7
ALPHABET INC CL A	21,042.63	1.5
UNITED STATES TREASURY NOTE	19,311.82	1.4
CHENIERE ENERGY INC NEW	18,350.84	1.3
TAIWAN SMCNDCTR MFG CO LTD ADR	17,583.09	1.2
UNITED STATES TREASURY NOTE	16,241.54	1.2
LENNAR CORPORATION	14,053.90	1.0
MICROSOFT CORP	13,988.16	1.0
<b>Top Positions</b>	<b>204,777.20</b>	<b>14.6</b>
<b>Other Positions</b>	<b>1,202,433.14</b>	<b>85.4</b>
<b>Total Portfolio</b>	<b>1,407,210.34</b>	<b>100.0</b>

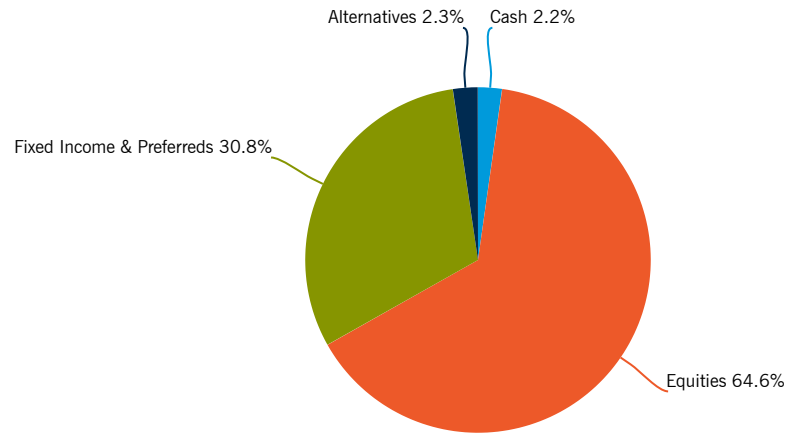
## PROJECTED INCOME SUMMARY

	Projected Remaining Year (Until 12/31) (\$) 03/15/25-12/31/25	Projected Next 12 Months (\$) 04/01/25-03/31/26
<b>ASSET CLASS</b>		
Cash	-	-
Equities	10,062	12,783
Fixed Income & Preferreds	14,642	17,944
Alternatives	844	916
Other	-	-
<b>Total Asset Class</b>	<b>25,548</b>	<b>31,643</b>
<b>TAX CATEGORY</b>		
Taxable Account(s)	25,548	31,643
Tax Qualified Account(s)	-	-
<b>Total Tax Category</b>	<b>25,548</b>	<b>31,643</b>

Projected income is not available for Alternative Investment funds that do not have a share quantity.

# Asset Allocation

## ASSET ALLOCATION - ASSET CLASS



## ASSET ALLOCATION

	Total Value (\$) 03/14/2025	% of Portfolio 03/14/2025
<b>Cash</b>	<b>31,590.37</b>	<b>2.2</b>
Global Cash	31,590.37	2.2
Global Cash	31,590.37	2.2
<b>Equities</b>	<b>909,118.93</b>	<b>64.6</b>
US Equities	549,465.98	39.0
US Large Cap Growth	125,954.20	9.0
US Large Cap Value	99,669.25	7.1
US Mid Cap Growth	150,903.63	10.7
US Mid Cap Value	60,825.80	4.3
US Small Cap Growth	55,491.54	3.9
US Small Cap Value	56,231.33	4.0
US Equities Other	390.23	0.0

# Asset Allocation

TOWN OF SOMERS B.O.E

Data as of March 14, 2025

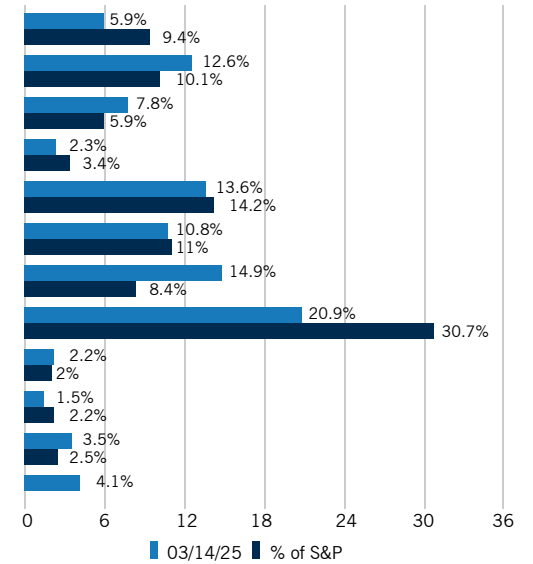
## ASSET ALLOCATION (Continued)

	Total Value (\$) 03/14/2025	% of Portfolio 03/14/2025
<b>International Equities</b>	<b>307,790.28</b>	<b>21.9</b>
Canadian Equities	11,757.66	0.8
European Equities	224,049.19	15.9
Japan Equities	45,746.09	3.3
Asia Pac ex Jpn Equities	13,681.31	1.0
Intl Small Cap Equities	8,934.23	0.6
Israel Equities	3,621.81	0.3
<b>Emerging &amp; Frontier Mkt</b>	<b>51,862.67</b>	<b>3.7</b>
EEMEA Equities	5,972.13	0.4
Asia Equities	34,616.36	2.5
Latin America Equities	11,274.18	0.8
<b>Fixed Income &amp; Preferreds</b>	<b>433,668.53</b>	<b>30.8</b>
Ultra Short Term F.I.	69,613.98	4.9
Ultra-Short Govt/Corp	69,613.98	4.9
Short Term Fixed Income	132,853.45	9.4
Short Term Govt/Corp	132,853.45	9.4
US Fixed Income Taxable	186,788.63	13.3
Intermed Term Govt/Corp	133,371.97	9.5
Long Term Govt/Corp	6,935.76	0.5
Securitized	46,480.90	3.3
Preferred Securities	4,890.80	0.3
Preferred Securities	4,890.80	0.3
High Yield Fixed Income	39,521.67	2.8
High Yield Fixed Income	39,521.67	2.8
<b>Alternatives</b>	<b>32,832.51</b>	<b>2.3</b>
Real Assets	32,832.51	2.3
Real Estate/REITs	14,481.67	1.0
MLP/Energy Infrastructure	18,350.84	1.3
<b>TOTAL PORTFOLIO</b>	<b>1,407,210.34</b>	<b>100.0</b>

# Sector Distribution

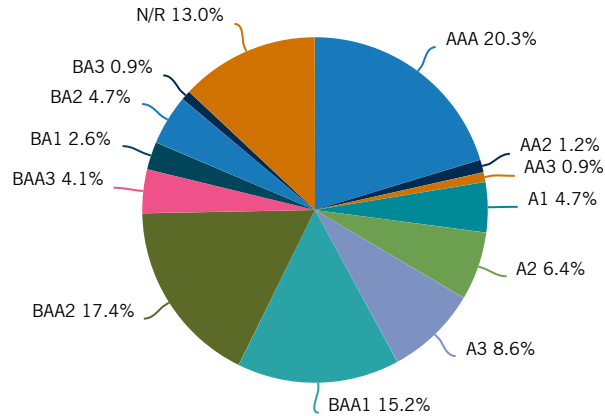
## SECTOR DISTRIBUTION

	Total Value (\$) 03/14/25	Total Value (%) 03/14/25	% of S&P 03/14/25
Communication Services	56,011.91	5.9	9.4
Consumer Discretionary	118,492.65	12.6	10.1
Consumer Staples	73,114.11	7.8	5.9
Energy	21,385.99	2.3	3.4
Financials	128,489.76	13.6	14.2
Health Care	101,292.30	10.8	11.0
Industrials	140,524.07	14.9	8.4
Information Technology	196,411.35	20.9	30.7
Materials	20,757.84	2.2	2.0
Real Estate	14,481.67	1.5	2.2
Utilities	32,623.55	3.5	2.5
Others	38,366.25	4.1	-
<b>Total Sector Distribution</b>	<b>941,951.44</b>	<b>100.0</b>	

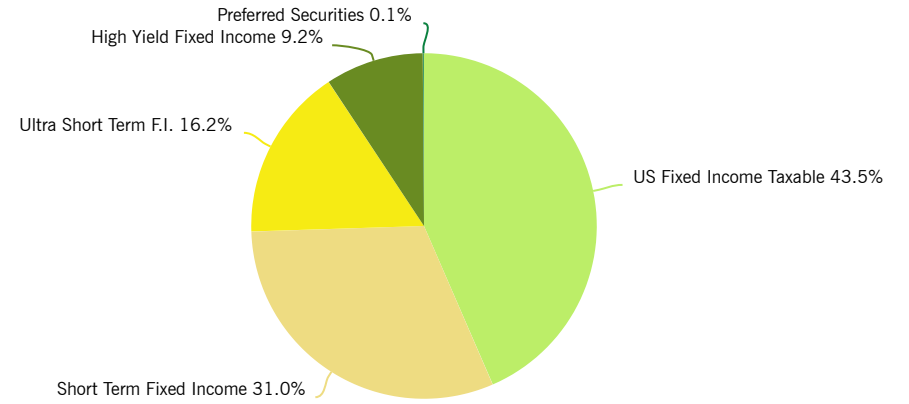


# Fixed Income & Preferreds Quality, Maturity and Asset Allocation

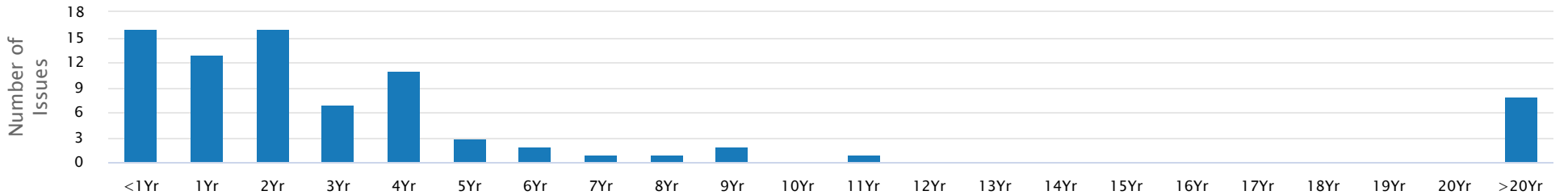
## FIXED INCOME AND PREFERREDS QUALITY ANALYSIS



## FIXED INCOME AND PREFERREDS ASSET ALLOCATION



## MATURITY SCHEDULE



	Number of Issues	Total Value (\$) 03/14/2025	% of Fixed Income & Preferreds 03/14/2025
Less than 1 yr	16	69,613.98	16.20
1-5 yrs	50	272,753.23	63.60
6-10 yrs	6	33,347.13	7.80
11-15 yrs	1	4,990.41	1.20
16-20 yrs	0	0.00	0.00
More than 20 yrs	8	48,426.25	11.30
<b>Total Fixed Income &amp; Preferreds</b>	<b>81</b>	<b>429,131.00</b>	<b>100.00</b>

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

## Fixed Income Analytics

TOWN OF SOMERS B.O.E

Data as of March 14, 2025

SECURITY DESCRIPTION	CUSIP/ SYMBOL	QTY/ PAR VAL	PRICE (\$/ CALL PRICE (\$)	MKT VAL (\$/ TTL VAL (\$)	ORIG COST (\$)*/ ADJ COST (\$)*	UNR G/L (\$)	CUR YLD (%)	DIV/ MATURITY/ CPN (%) NXT RDM	MDYS/ S&P	MOD DUR (%)	YTC (%)	YTM (%)	YTW (%)	% OF PORT
<b>Corporate Fixed Income</b>		<b>295,010</b>		<b>291,780</b>	<b>290,631</b>	<b>2,366</b>	<b>4.08</b>	<b>4.27</b>		<b>2.17</b>	<b>12.85</b>	<b>4.96</b>	<b>4.90</b>	<b>68.72</b>
				<b>295,410</b>	<b>289,414</b>									
LOWE'S COS INC	548661DT1	4	99.95 100.00	3,998 4,064	3,940 3,940	58	4.00	4.00 04/15/2025 03/24/2025	BAA1 BBB+	0.08	6.15	4.57	4.57	0.94
BOEING CO/THE	097023DG7	5	97.72 100.00	4,886 4,898	4,837 4,836	50	2.24	2.20 02/04/2026 03/24/2025	BAA3 BBB-	0.85	106.86	4.87	4.87	1.15
FOX CORP	35137LAM7	5	99.89 100.00	4,994 5,061	4,951 4,951	43	3.05	3.05 04/07/2025 03/24/2025	BAA2 BBB	0.06	7.95	4.99	4.99	1.18
WELLTOWER OP LLC	42217KBF2	4	99.82 100.00	3,993 4,039	4,178 4,012	-19	4.00	4.00 06/01/2025 03/29/2025	BAA1 BBB+	0.20	8.59	4.84	4.84	0.94
T-MOBILE USA INC	87264ABBO	4	99.91 100.00	3,997 4,054	3,829 3,829	168	3.50	3.50 04/15/2025 03/29/2025	BAA2 BBB	0.08	5.66	4.55	4.55	0.94
HILTON WORLDWIDE FINANCE LLC /HILTON WORLDWIDE FINANCE CORP	432891AK5	5	98.88 100.61	4,944 5,054	4,889 4,889	55	4.93	4.88 04/01/2027 03/29/2025	BA2 BB+	1.87	48.84	5.46	5.46	1.16
NRG ENERGY INC	629377CE0	5	100.13 100.96	5,007 5,054	4,993 4,993	13	5.74	5.75 01/15/2028 03/29/2025	BA2 BB	0.79	26.72	5.70	5.58	1.18
BALL CORP	058498AY2	5	102.29 103.44	5,115 5,184	5,125 5,113	1	6.72	6.88 03/15/2028 03/29/2025	BA1 BB+	1.54	35.03	6.03	5.41	1.20
SUNOCO LP / SUNOCO FINANCE CORP	86765LAT4	6	95.03 102.25	5,702 5,791	5,762 5,762	-60	4.73	4.50 05/15/2029 03/29/2025	BA1 BB+	3.66	197.00	5.86	5.86	1.34
EQUINOR ASA	29446MAD4	5	99.89 -	4,995 5,058	4,909 4,909	86	2.87	2.88 04/06/2025 04/06/2025	AA2 AA-	0.05	4.86	4.86	4.86	1.18
SERVICE CORP INTERNATIONAL/US	817565CD4	4	98.04 100.77	3,921 3,967	3,952 3,952	-30	4.71	4.63 12/15/2027 04/13/2025	BA3 BB	2.51	41.42	5.40	5.40	0.92
AMAZON.COM INC	023135CE4	4	99.86 -	3,995 4,045	3,872 3,872	122	3.00	3.00 04/13/2025 04/13/2025	A1 AA	0.07	4.83	4.83	4.83	0.94

Wash sale rules apply. The acquired date and cost basis are adjusted on the repurchased position to account for the disallowed loss of a related wash sale transaction.

Bonds (Muni Bonds, Corporate Fixed Income, Government Securities & Certificates of Deposit) are truncated by a thousandth (000). All other products display their full share. Fractional shares are rounded. \* denotes the share face of the bond is less than 1000.

## Fixed Income Analytics

TOWN OF SOMERS B.O.E

Data as of March 14, 2025

SECURITY DESCRIPTION	CUSIP/ SYMBOL	QTY/ PAR VAL	PRICE (\$/ CALL PRICE (\$)	MKT VAL (\$/ TTL VAL (\$)	ORIG COST (\$)*/ ADJ COST (\$)*	UNR G/L (\$)	CUR YLD (%)	DIV/ MATURITY/ CPN (%) NXT RDM	MDYS/ S&P	MOD DUR (%)	YTC (%)	YTM (%)	YTW (%)	% OF PORT	
<b>Corporate Fixed Income (Continued)</b>		<b>295,010</b>		<b>291,780</b>	<b>290,631</b>	<b>2,366</b>	<b>4.08</b>	<b>4.27</b>			<b>2.17</b>	<b>12.85</b>	<b>4.96</b>	<b>4.90</b>	<b>68.72</b>
				<b>295,410</b>	<b>289,414</b>										
UNITED RENTALS NORTH AMERICA INC	911365BF0	5	100.01 100.92	5,001 5,023	4,900 4,900	100	5.49	5.50 05/15/2027 04/13/2025	BA2 BB+	0.16	17.48	5.50	5.40	1.18	
NUCOR CORP	670346AX3	4	99.86 -	3,994 4,043	3,922 3,922	73	3.95	3.95 05/23/2025 05/23/2025	BAA1 A-	0.18	4.67	4.67	4.67	0.94	
NEXTERA ENERGY CAPITAL HOLDINGS INC	65339KCG3	4	99.90 -	3,996 4,038	4,067 4,006	-10	4.45	4.45 06/20/2025 06/20/2025	BAA1 BBB+	0.26	4.79	4.79	4.79	0.94	
COMCAST CORP	20030NCS8	4	99.69 100.00	3,987 4,053	4,303 4,048	-61	3.96	3.95 10/15/2025 08/15/2025	A3 A-	0.56	4.74	4.50	4.50	0.94	
DUPONT DE NEMOURS INC	26078JAC4	5	99.85 100.00	4,993 5,067	4,959 4,959	33	4.49	4.49 11/15/2025 09/15/2025	BAA1 BBB+	0.64	4.80	4.71	4.71	1.18	
ELEVANCE HEALTH INC	036752AV5	5	100.33 100.00	5,016 5,127	5,078 5,017	0	5.33	5.35 10/15/2025 09/15/2025	BAA2 A	0.47	4.67	4.76	4.67	1.18	
SOUTHERN CO/THE	842587DM6	4	100.26 -	4,010 4,101	4,047 4,010	1	5.13	5.15 10/06/2025 10/06/2025	BAA1 BBB+	0.53	4.67	4.67	4.67	0.94	
TOYOTA MOTOR CREDIT CORP	89236THP3	4	97.91 -	3,916 3,930	3,648 3,648	268	0.81	0.80 10/16/2025 10/16/2025	A1 A+	0.57	4.49	4.49	4.49	0.92	
AMERICAN HONDA FINANCE CORP	02665WEC1	4	100.13 -	4,005 4,038	4,045 4,014	-9	4.74	4.75 01/12/2026 01/12/2026	A3 A-	0.79	4.58	4.58	4.58	0.94	
CITIGROUP INC	172967KJ9	4	99.92 -	3,997 3,999	3,936 3,936	61	4.60	4.60 03/09/2026 03/09/2026	BAA2 BBB	0.94	4.68	4.68	4.68	0.94	
DELL INTERNATIONAL LLC / EMC CORP	24703TAD8	3	101.21 100.00	3,036 3,081	3,079 3,033	3	5.94	6.02 06/15/2026 03/15/2026	BAA2 BBB	0.94	4.76	4.99	4.75	0.72	
PROLOGIS LP	74340XBU4	4	98.43 100.00	3,937 3,964	3,863 3,863	74	3.30	3.25 06/30/2026 03/30/2026	A2 A	1.23	4.82	4.52	4.52	0.93	
PHILIP MORRIS INTERNATIONAL INC	718172CR8	5	96.03 100.00	4,802 4,818	4,444 4,444	357	0.91	0.88 05/01/2026 04/01/2026	A2 A-	1.09	4.83	4.54	4.54	1.13	

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## Fixed Income Analytics

TOWN OF SOMERS B.O.E

Data as of March 14, 2025

SECURITY DESCRIPTION	CUSIP/ SYMBOL	QTY/ PAR VAL	PRICE (\$/ CALL PRICE (\$)	MKT VAL (\$/ TTL VAL (\$)	ORIG COST (\$)*/ ADJ COST (\$)*	UNR G/L (\$)	CUR YLD (%)	DIV/ MATURITY/ CPN (%) NXT RDM	MDYS/ S&P	MOD DUR (%)	YTC (%)	YTM (%)	YTW (%)	% OF PORT	
<b>Corporate Fixed Income (Continued)</b>		<b>295,010</b>		<b>291,780</b>	<b>290,631</b>	<b>2,366</b>	<b>4.08</b>	<b>4.27</b>			<b>2.17</b>	<b>12.85</b>	<b>4.96</b>	<b>4.90</b>	<b>68.72</b>
				<b>295,410</b>	<b>289,414</b>										
WEYERHAEUSER CO	962166CC6	4	100.03 -	4,001 4,064	3,926 3,926	75	4.74	4.75 05/15/2026 05/15/2026	BAA2 BBB	1.10	4.72	4.72	4.72	0.94	
AMGEN INC	031162CJ7	6	97.45 100.00	5,847 5,858	5,549 5,549	298	2.66	2.60 08/19/2026 05/19/2026	BAA1 BBB+	1.37	4.87	4.47	4.47	1.38	
CHARLES SCHWAB CORP/THE FXD T0062026 VAR THRAFR 4%	808513BK0	2	97.12 100.00	1,942 1,945	1,831 1,831	111	4.11	4.00 03/14/2065 06/01/2026	BAA2 BBB-	1.16	6.50	7.50	6.50	0.46	
DUKE ENERGY CORP	26441CAS4	5	97.23 100.00	4,862 4,866	4,609 4,609	253	2.72	2.65 09/01/2026 06/01/2026	BAA2 BBB	1.40	5.05	4.64	4.64	1.15	
WELLS FARGO & CO	94974BFY1	5	99.27 -	4,964 5,021	4,770 4,770	193	4.12	4.10 06/03/2026 06/03/2026	A3 BBB	1.15	4.72	4.72	4.72	1.17	
NVIDIA CORP	67066GAE4	4	98.50 100.00	3,940 4,003	3,863 3,863	77	3.24	3.20 09/16/2026 06/16/2026	AA3 AA-	1.44	4.46	4.25	4.25	0.93	
WALT DISNEY CO/THE	25468PDM5	6	96.68 -	5,801 5,814	5,600 5,600	201	1.91	1.85 07/30/2026 07/30/2026	A2 A	1.33	4.37	4.37	4.37	1.37	
HONEYWELL INTERNATIONAL INC	438516BL9	4	96.83 100.00	3,873 3,910	3,790 3,790	84	2.58	2.50 11/01/2026 08/01/2026	A2 A	1.55	4.92	4.55	4.55	0.91	
MARRIOTT INTERNATIONAL INC/MD	571903BM4	4	101.00 100.00	4,040 4,149	3,946 3,946	94	5.39	5.45 09/15/2026 08/15/2026	BAA2 BBB	1.34	4.71	4.75	4.71	0.95	
SABINE PASS LIQUEFACTION LLC	785592AS5	4	100.25 100.00	4,010 4,109	4,003 4,002	8	4.98	5.00 03/15/2027 09/15/2026	BAA1 BBB+	1.42	4.83	4.87	4.83	0.94	
AECOM	00774CAB3	5	99.29 100.00	4,964 5,092	4,995 4,995	-31	5.16	5.13 03/15/2027 12/15/2026	BA2 BB	1.87	5.56	5.51	5.51	1.17	
CITIGROUP INC FXD TO 012027 VAR THRAFR 3.8870%	172967LD1	5	98.51 100.00	4,926 4,960	5,336 5,134	-208	3.94	3.89 01/10/2028 01/10/2027	A3 BBB+	1.72	4.75	5.09	4.75	1.16	

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## Fixed Income Analytics

TOWN OF SOMERS B.O.E

Data as of March 14, 2025

SECURITY DESCRIPTION	CUSIP/ SYMBOL	QTY/ PAR VAL	PRICE (\$/ CALL PRICE (\$)	MKT VAL (\$/ TTL VAL (\$)	ORIG COST (\$)*/ ADJ COST (\$)*	UNR G/L (\$)	CUR YLD (%)	DIV/ MATURITY/ CPN (%) NXT RDM	MDYS/ S&P	MOD DUR (%)	YTC (%)	YTM (%)	YTW (%)	% OF PORT
<b>Corporate Fixed Income (Continued)</b>		<b>295,010</b>		<b>291,780</b>	<b>290,631</b>	<b>2,366</b>	<b>4.08</b>	<b>4.27</b>		<b>2.17</b>	<b>12.85</b>	<b>4.96</b>	<b>4.90</b>	<b>68.72</b>
				<b>295,410</b>	<b>289,414</b>									
AON NORTH AMERICA INC	03740MAA8	5	100.89 100.00	5,044 5,054	4,977 4,977	67	5.07	5.13 03/01/2027 02/01/2027	BAA2 A-	1.76	4.63	4.64	4.63	1.19
ALBEMARLE CORP DEP 7.25% CL A	012653200	*10	37.05 -	353 353	419 419	-66	9.78	- 03/01/2027 03/01/2027	- -	9.98	9.86	9.86	9.86	0.08
VERIZON COMMUNICATIONS INC	92343VDY7	5	99.20 -	4,960 5,062	4,956 4,956	4	4.15	4.13 03/16/2027 03/16/2027	BAA1 BBB+	1.89	4.55	4.55	4.55	1.17
WELLS FARGO & CO FXD TO 032027VAR THRAFTR 3.526%	95000U2V4	7	97.60 100.00	6,832 6,949	6,609 6,609	223	3.61	3.53 03/24/2028 03/24/2027	A1 BBB+	1.89	4.78	4.87	4.79	1.61
EDISON INTERNATIONAL	281020AN7	3	100.02 100.00	3,000 3,043	3,521 3,172	-172	5.74	5.75 06/15/2027 04/15/2027	BAA2 BBB-	2.05	5.74	5.74	5.74	0.71
TORONTO-DOMINION BANK/THE	89115A2H4	4	100.23 -	4,009 4,102	3,932 3,932	77	4.68	4.69 09/15/2027 09/15/2027	A2 A-	2.33	4.60	4.60	4.60	0.94
ALLY FINANCIAL INC	02005NBRO	4	104.92 100.00	4,197 4,291	4,184 4,136	61	6.76	7.10 11/15/2027 10/15/2027	BAA3 BBB-	2.29	5.04	5.09	5.04	0.99
CSX CORP	126408HJ5	6	97.81 100.00	5,868 5,877	5,800 5,800	69	3.88	3.80 03/01/2028 12/01/2027	A3 BBB+	2.75	4.67	4.60	4.60	1.38
AIR LEASE CORP	00914AAU6	4	101.41 100.00	4,056 4,082	4,110 4,096	-39	5.22	5.30 02/01/2028 01/01/2028	- BBB	2.55	4.75	4.77	4.75	0.96
HCA INC	404119CP2	4	100.77 100.00	4,031 4,090	4,033 4,025	6	5.16	5.20 06/01/2028 05/01/2028	BAA3 BBB-	2.81	4.93	4.93	4.93	0.95
GOLDMAN SACHS GROUP INC FXD TO052028 VAR THRAFTR 4.2230%	38141GWZ3	5	98.21 100.00	4,911 4,989	4,981 4,981	-71	4.29	4.22 05/01/2029 05/01/2028	A2 BBB+	2.84	4.85	5.06	4.85	1.16
UNION PACIFIC CORP	907818EY0	4	98.32 100.00	3,933 3,934	3,878 3,878	55	4.01	3.95 09/10/2028 06/10/2028	A3 A-	3.21	4.52	4.48	4.48	0.93

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## Fixed Income Analytics

TOWN OF SOMERS B.O.E

Data as of March 14, 2025

SECURITY DESCRIPTION	CUSIP/ SYMBOL	QTY/ PAR VAL	PRICE (\$/ CALL PRICE (\$)	MKT VAL (\$/ TTL VAL (\$)	ORIG COST (\$)*/ ADJ COST (\$)*	UNR G/L (\$)	CUR YLD (%)	DIV/ MATURITY/ CPN (%) NXT RDM	MDYS/ S&P	MOD DUR (%)	YTC (%)	YTM (%)	YTW (%)	% OF PORT	
<b>Corporate Fixed Income (Continued)</b>		<b>295,010</b>		<b>291,780</b>	<b>290,631</b>	<b>2,366</b>	<b>4.08</b>	<b>4.27</b>			<b>2.17</b>	<b>12.85</b>	<b>4.96</b>	<b>4.90</b>	<b>68.72</b>
ORACLE CORP	68389XCY9	5	100.46 100.00	5,023 5,050	5,006 5,006	17	4.77	4.80 08/03/2028 07/03/2028	BAA2 BBB	3.00	4.65	4.65	4.65	1.18	
BANK OF AMERICA CORP FXD TO 092028 VAR THRAFTR 5.819%	06051GLS6	5	103.18 100.00	5,159 5,304	5,134 5,132	27	5.63	5.82 09/15/2029 09/15/2028	A1 A-	3.14	4.82	5.33	4.82	1.22	
GENERAL MILLS INC	370334CW2	5	102.66 100.00	5,133 5,245	5,251 5,223	-91	5.35	5.50 10/17/2028 09/17/2028	BAA2 BBB	3.09	4.67	4.68	4.67	1.21	
AUTOZONE INC	053332BG6	4	104.94 100.00	4,197 4,290	4,179 4,150	48	5.95	6.25 11/01/2028 10/01/2028	BAA1 BBB	3.09	4.72	4.75	4.72	0.99	
ENERGY TRANSFER LP	29278NAG8	5	100.88 100.00	5,044 5,153	5,086 5,299	-255	5.20	5.25 04/15/2029 01/15/2029	BAA2 BBB	3.36	5.00	5.01	5.00	1.19	
CAPITAL ONE FINANCIAL CORP FXDTO 022029 VAR THRAFTR 5.7%	14040HDE2	5	101.59 100.00	5,079 5,113	5,180 5,167	-87	5.61	5.70 02/01/2030 02/01/2029	BAA1 BBB	3.42	5.24	5.66	5.24	1.20	
ALLSTATE CORP/THE	020002BL4	4	100.92 100.00	4,037 4,082	4,036 4,034	3	5.00	5.05 06/24/2029 05/24/2029	A3 BBB+	3.70	4.80	4.81	4.80	0.95	
AIR LEASE CORP	00914AAE2	5	93.00 100.00	4,650 4,723	4,729 4,699	-49	3.49	3.25 10/01/2029 07/01/2029	- BBB	4.08	5.09	4.99	4.99	1.10	
REPUBLIC SERVICES INC	760759BJ8	6	100.93 100.00	6,056 6,155	6,042 6,039	17	4.95	5.00 11/15/2029 10/15/2029	BAA1 BBB+	3.99	4.77	4.77	4.77	1.43	
AMGEN INC	031162DQ0	4	101.64 100.00	4,066 4,073	4,067 4,060	5	5.16	5.25 03/02/2030 01/02/2030	BAA1 BBB+	4.19	4.86	4.87	4.86	0.96	
ORACLE CORP	68389XBD6	6	92.44 100.00	5,546 5,611	5,484 5,484	62	3.51	3.25 05/15/2030 02/15/2030	BAA2 BBB	4.61	5.01	4.93	4.93	1.31	
VIATRIS INC	92556VAD8	5	86.52 100.00	4,326 4,357	4,404 4,404	-78	3.12	2.70 06/22/2030 03/22/2030	BAA3 BB+	4.74	5.84	5.70	5.70	1.02	

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## Fixed Income Analytics

TOWN OF SOMERS B.O.E

Data as of March 14, 2025

SECURITY DESCRIPTION	CUSIP/ SYMBOL	QTY/ PAR VAL	PRICE (\$/ CALL PRICE (\$)	MKT VAL (\$/ TTL VAL (\$)	ORIG COST (\$)*/ ADJ COST (\$)*	UNR G/L (\$)	CUR YLD (%)	DIV/ MATURITY/ CPN (%) NXT RDM	MDYS/ S&P	MOD DUR (%)	YTC (%)	YTM (%)	YTW (%)	% OF PORT	
<b>Corporate Fixed Income (Continued)</b>		<b>295,010</b>		<b>291,780</b>	<b>290,631</b>	<b>2,366</b>	<b>4.08</b>	<b>4.27</b>			<b>2.17</b>	<b>12.85</b>	<b>4.96</b>	<b>4.90</b>	<b>68.72</b>
				<b>295,410</b>	<b>289,414</b>										
US BANCORP FXD TO 112031 VAR THRAFTR 2.4910%	91159HJB7	6	82.27 100.00	4,936 4,990	4,681 4,681	255	3.02	2.49 11/03/2036 11/03/2031	A3 A-	5.85	5.75	4.91	4.91	1.16	
AMERICAN ELECTRIC POWER CO INC	025537AX9	4	101.78 100.00	4,071 4,079	4,150 4,127	-56	5.52	5.63 03/01/2033 12/01/2032	BAA2 BBB	6.19	5.34	5.35	5.34	0.96	
CITIGROUP INC FXD TO 022034 VAR THRAFTR 5.827%	172967PG0	5	99.37 100.00	4,969 4,994	5,011 5,011	-43	5.86	5.83 02/13/2035 02/13/2034	BAA2 BBB	6.83	5.92	6.04	5.92	1.17	
KROGER CO/THE	501044DV0	5	97.76 100.00	4,888 5,025	5,045 5,043	-155	5.11	5.00 09/15/2034 06/15/2034	BAA1 BBB	7.45	5.31	5.30	5.30	1.15	
<b>Government Securities</b>		<b>142,000</b>		<b>132,787</b>	<b>138,066</b>	<b>-1,172</b>	<b>4.22</b>	<b>4.13</b>			<b>7.85</b>	<b>4.36</b>	<b>4.36</b>	<b>4.36</b>	<b>31.28</b>
				<b>133,721</b>	<b>133,959</b>										
UNITED STATES TREASURY NOTE	91282CKR1	7	100.98 -	7,069 7,172	7,021 7,014	54	4.45	4.50 05/15/2027 05/15/2027	AAA -	2.02	4.02	4.02	4.02	1.66	
UNITED STATES TREASURY NOTE	91282CKZ3	16	100.81 -	16,129 16,242	16,267 16,215	-86	4.33	4.38 07/15/2027 07/15/2027	AAA -	2.18	4.01	4.01	4.01	3.80	
UNITED STATES TREASURY NOTE	91282CLX7	19	100.29 -	19,054 19,312	18,911 18,911	143	4.11	4.13 11/15/2027 11/15/2027	AAA -	2.47	4.01	4.01	4.01	4.49	
UNITED STATES TREASURY NOTE	91282CKP5	13	102.11 -	13,274 13,496	13,171 13,151	123	4.52	4.63 04/30/2029 04/30/2029	AAA -	3.67	4.06	4.06	4.06	3.13	
UNITED STATES TREASURY NOTE	91282CEV9	8	96.77 -	7,741 7,794	7,718 7,760	-19	3.35	3.25 06/30/2029 06/30/2029	AAA -	3.93	4.08	4.08	4.08	1.82	
UNITED STATES TREASURY NOTE	91282CHF1	4	98.30 -	3,932 3,975	3,970 3,970	-38	3.81	3.75 05/31/2030 05/31/2030	AAA -	4.63	4.12	4.12	4.12	0.93	

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## Fixed Income Analytics

TOWN OF SOMERS B.O.E

Data as of March 14, 2025

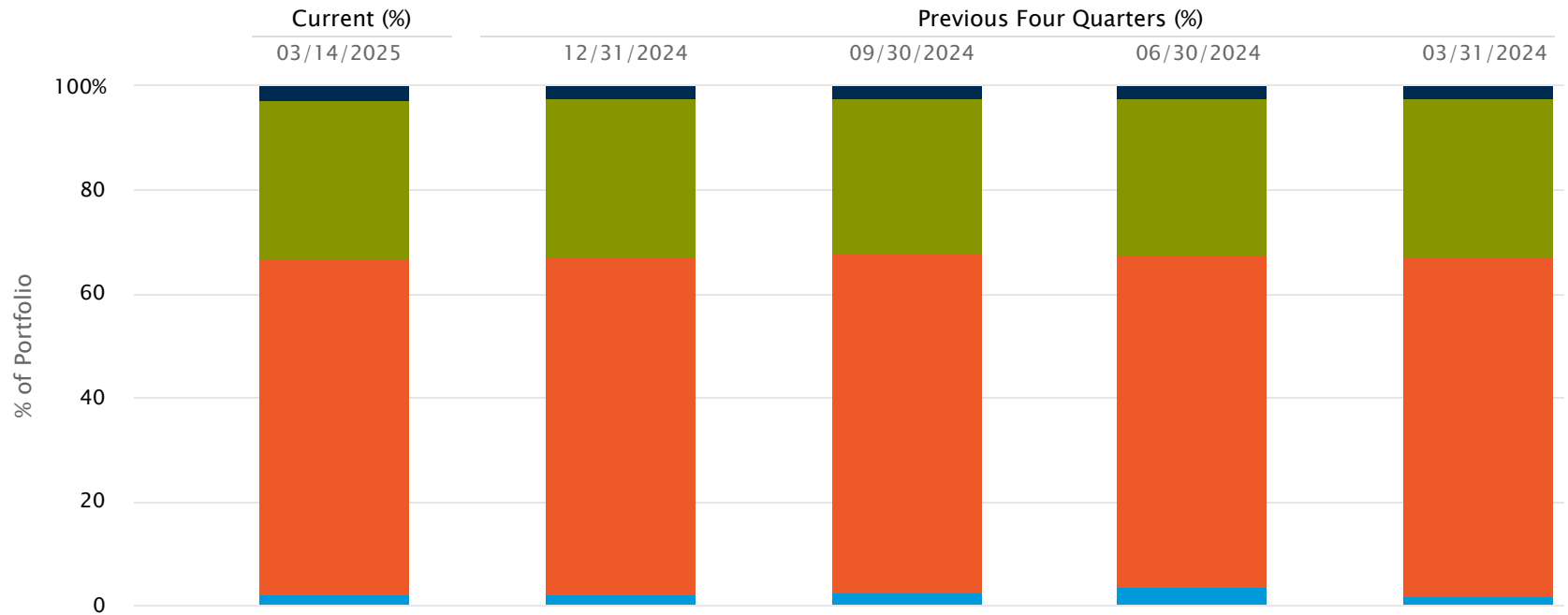
SECURITY DESCRIPTION	CUSIP/ SYMBOL	QTY/ PAR VAL	PRICE (\$/ CALL PRICE (\$)	MKT VAL (\$/ TTL VAL (\$)	ORIG COST (\$)*/ ADJ COST (\$)*	UNR G/L (\$)	CUR YLD (%)	DIV/ MATURITY/ CPN (%) NXT RDM		MDYS/ S&P	MOD DUR (%)	YTC (%)	YTM (%)	YTW (%)	% OF PORT
<b>Government Securities (Continued)</b>		<b>142,000</b>		<b>132,787</b>	<b>138,066</b>	<b>-1,172</b>	<b>4.22</b>	<b>4.13</b>			<b>7.85</b>	<b>4.36</b>	<b>4.36</b>	<b>4.36</b>	<b>31.28</b>
UNITED STATES TREASURY NOTE	91282CDJ7	5	83.71 -	4,186 4,208	4,835 4,835	-650	1.64	1.38	11/15/2031 11/15/2031	AAA -	6.19	4.20	4.20	4.20	0.99
UNITED STATES TREASURY NOTE	91282CDY4	5	86.08 -	4,304 4,311	4,253 4,291	13	2.17	1.88	02/15/2032 02/15/2032	AAA -	6.34	4.22	4.22	4.22	1.01
UNITED STATES TREASURY NOTE	91282CHT1	11	97.26 -	10,698 10,730	10,742 10,742	-44	3.98	3.88	08/15/2033 08/15/2033	AAA AAA	7.07	4.27	4.27	4.27	2.52
FEDERAL NATIONAL MTG ASSN POOL MA4580	31418ECS7	10	89.90 -	7,198 7,208	9,929 7,909	-711	3.89	3.50	04/01/2052 04/01/2052	- -	16.91	4.10	4.11	4.11	1.70
FEDERAL NATIONAL MTG ASSN POOL MA4600	31418EDE7	10	89.90 -	7,450 7,461	8,943 7,740	-290	3.89	3.50	05/01/2052 05/01/2052	- -	16.94	4.10	4.10	4.10	1.75
FHLMC 30 YR GOLD SD8349	3132DWH22	5	100.17 -	4,388 4,397	4,438 4,307	81	5.49	5.50	08/01/2053 08/01/2053	- -	14.41	5.46	5.46	5.46	1.03
FHLMC 30 YR GOLD SD8394	3132DWKF9	1	97.79 -	923 925	952 915	8	5.11	5.00	01/01/2054 01/01/2054	- -	15.14	5.13	5.13	5.13	0.22
FEDERAL NATIONAL MTG ASSN POOL MA5294	31418E3C2	12	97.79 -	11,140 11,161	11,641 11,004	136	5.11	5.00	03/01/2054 03/01/2054	- -	15.18	5.12	5.12	5.12	2.62
FEDERAL NATIONAL MTG ASSN POOL MA5444	31418FBN6	8	99.69 -	7,626 7,642	7,609 7,526	100	5.51	5.50	08/01/2054 08/01/2054	- -	14.58	5.50	5.50	5.50	1.80
FEDERAL NATIONAL MTG ASSN POOL MA5530	31418FEC7	8	97.79 -	7,674 7,688	7,667 7,667	7	5.11	5.00	11/01/2054 11/01/2054	- -	15.33	5.12	5.12	5.12	1.81
<b>Grand Total</b>		<b>437,010</b>		<b>424,568</b> <b>429,131</b>	<b>428,697</b> <b>423,373</b>	<b>1,195</b>	<b>4.12</b>	<b>4.23</b>			<b>3.94</b>	<b>10.20</b>	<b>4.77</b>	<b>4.73</b>	<b>100.00</b>

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# Asset Allocation Over Time

## HISTORICAL ALLOCATION



% OF PORTFOLIO	Current				
	03/14/2025 (%)	12/31/2024 (%)	09/30/2024 (%)	06/30/2024 (%)	03/31/2024 (%)
Cash	2.2	2.3	2.4	3.7	1.7
Equities	64.6	64.8	65.4	63.7	65.4
Fixed Income & Preferreds	30.8	30.8	30.0	30.5	30.6
Alternatives	2.3	2.2	2.2	2.2	2.3
<b>% of Portfolio</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes.

# Asset Allocation Over Time

TOWN OF SOMERS B.O.E

Data as of March 14, 2025

## HISTORICAL ALLOCATION

TOTAL VALUE	Current				
	03/14/2025 (\$)	12/31/2024 (\$)	09/30/2024 (\$)	06/30/2024 (\$)	03/31/2024 (\$)
Cash	31,590.37	32,168.32	35,000.02	50,498.20	23,724.89
Equities	909,118.93	925,342.15	956,129.01	879,374.49	894,422.82
Fixed Income & Preferreds	433,668.53	440,198.05	438,640.58	420,678.80	417,678.74
Alternatives	32,832.51	31,273.18	32,145.79	30,309.73	31,004.82
<b>Total Value</b>	<b>1,407,210.34</b>	<b>1,428,981.71</b>	<b>1,461,915.40</b>	<b>1,380,861.22</b>	<b>1,366,831.27</b>

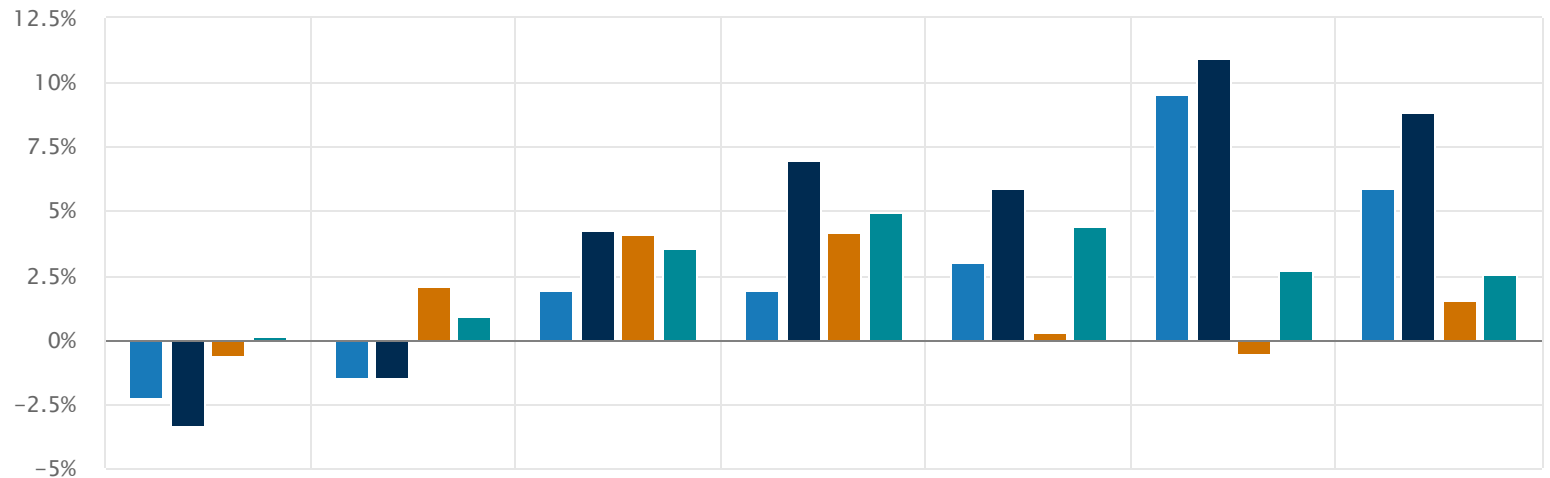
Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes.

# Time Weighted Performance Summary

TOWN OF SOMERS B.O.E

Data as of March 14, 2025

## RETURN % (GROSS AND NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Month to Date 02/28/25 - 03/14/25	Year to Date 12/31/24 - 03/14/25	Custom Period 06/30/24 - 03/14/25	Last 12 Months 03/31/24 - 03/14/25	Last 3 Years 03/31/22 - 03/14/25	Last 5 Years 03/31/20 - 03/14/25	Performance Inception 06/29/18 - 03/14/25
Beginning Total Value (\$)	1,439,426.53	1,428,931.15	1,380,725.93	1,366,653.81	1,215,387.63	771,218.74	25,000.00
Net Contributions/Withdrawals (\$)	0.00	0.00	0.00	14,048.88	70,137.33	170,287.33	1,013,524.33
Total Income Received (\$)	1,148.45	6,628.24	23,572.71	34,022.95	84,330.15	123,452.42	146,998.49
Appreciation/Depreciation (\$)	-33,507.32	-28,491.73	2,769.02	-7,657.98	37,212.55	342,109.18	221,544.84
Ending Total Value (\$)	1,407,067.66	1,407,067.66	1,407,067.66	1,407,067.66	1,407,067.66	1,407,067.66	1,407,067.66
Return % (Gross of Fees)	-2.18	-1.33	2.53	2.74	3.90	10.39	6.80
Return % (Net of Fees)	-2.25	-1.53	1.91	1.91	3.04	9.51	5.89
60 S&P 500 40 BC AGG (%)	-3.39	-1.48	4.28	6.99	5.86	10.98	8.83
Bloomberg US Aggregate (%)	-0.64	2.08	4.10	4.17	0.29	-0.54	1.57
FTSE Treasury Bill 3 Month (%)	0.17	0.90	3.53	4.95	4.42	2.67	2.53

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

Data as of March 14, 2025

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

Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value (\$) 03/14/25	% Of Portfolio 03/14/25	Month to Date (%)		Custom Period (%) 06/30/24 - 03/14/25	Last 12 Months (%) 03/31/24 - 03/14/25	Last 3 Years (%) 03/31/22 - 03/14/25	Last 5 Years (%) 03/31/20 - 03/14/25	Performance Inception (%) to 03/14/25
					02/28/25 - 03/14/25	12/31/24 - 03/14/25					
<b>ADVISORY</b>		<b>06/29/18</b>	<b>1,407,067.66</b>	<b>100.00</b>	<b>-2.25</b>	<b>-1.53</b>	<b>1.91</b>	<b>1.91</b>	<b>3.04</b>	<b>10.30</b>	<b>6.03</b>
Somers Board of Education (Select UMA)	409-XXX639	06/29/18	1,201,839.07	85.41	-2.61	-1.95	1.61	1.45	3.06	11.04	6.55
<i>Custom Account Index</i>					-2.68	-0.30	5.82	6.49	6.02	13.25	-
Somers Board of Education (PPA U.S. Corp Ldr Short)	409-XXX277	10/06/20	205,228.59	14.59	-0.05	1.03	3.68	4.66	3.11	-	1.47
<i>Bloomberg US Corporate 1-5 Y</i>					-0.17	1.37	4.74	5.75	3.52	-	1.60

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# Time Weighted Performance Detail

## RETURN % (GROSS OF FEES) VS. BENCHMARKS

Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 03/14/25	% Of Portfolio 03/14/25	Month to Date	Year to Date	Custom Period	Last 12	Last 3 Years	Last 5 Years	Performance Inception (%) to 03/14/25
				(%) 02/28/25 - 03/14/25	(%) 12/31/24 - 03/14/25	(%) 06/30/24 - 03/14/25	Months (%) 03/31/24 - 03/14/25	(%) 03/31/22 - 03/14/25	(%) 03/31/20 - 03/14/25	
<b>US Mid Cap Growth</b>		<b>164,475.11</b>	<b>13.69</b>							
Congress Mid Cap Growth Equity	02/21/20	164,475.11	13.69	-5.71	-9.96	-8.32	-12.82	-2.16	12.38	6.32
<i>Russell Midcap Growth</i>				-6.62	-6.33	7.92	4.46	6.57	15.21	8.51
<b>US Mid Cap Value</b>		<b>163,730.57</b>	<b>13.62</b>							
Nuance Inv MCV	10/20/20	163,730.57	13.62	-2.52	-3.54	5.06	2.39	1.95	-	7.11
<i>Russell Midcap Value</i>				-4.62	-3.07	4.84	1.27	3.50	-	11.41
<b>US Large Cap</b>		<b>344,574.75</b>	<b>28.67</b>							
John Hancock Large Cap Core	02/21/20	344,574.75	28.67	-5.85	-5.45	2.33	6.89	7.68	19.55	12.39
<i>S&amp;P 500 Total Return</i>				-5.22	-3.85	4.26	8.73	9.38	18.89	12.43
<b>International Equities</b>		<b>299,481.79</b>	<b>24.92</b>							
Lazard International (w / EM)	02/21/20	299,481.79	24.92	1.47	5.89	4.37	2.94	4.67	10.20	4.45
<i>MSCI ACWI Ex USA NR USD</i>				1.59	7.15	6.99	8.01	5.19	11.43	5.74
<b>US Taxable Core</b>		<b>229,576.86</b>	<b>19.10</b>							
Sage Intermediate Taxable	02/25/20	229,576.86	19.10	-0.30	1.68	4.28	4.98	2.10	1.44	1.08
<i>BB US Intermediate Gov/Cr</i>				-0.22	1.75	4.30	4.96	1.99	0.73	0.81

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

Data as of March 14, 2025

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

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%			
					Portfolio (Net Of Fees)	60 S&P 500 40 BC AGG	Bloomberg US Aggregate	FTSE Treasury Bill 3 Month
<b>2025 (YTD)</b>	<b>1,428,931.15</b>	<b>0.00</b>	<b>-21,863.49</b>	<b>1,407,067.66</b>	<b>-1.53</b>	<b>-1.48</b>	<b>2.08</b>	<b>0.90</b>
1QTR (QTD)	1,428,931.15	0.00	-21,863.49	1,407,067.66	-1.53	-1.48	2.08	0.90
<b>2024</b>	<b>1,309,648.86</b>	<b>14,048.88</b>	<b>105,233.41</b>	<b>1,428,931.15</b>	<b>7.97</b>	<b>15.04</b>	<b>1.25</b>	<b>5.45</b>
4QTR	1,462,024.23	0.00	-33,093.08	1,428,931.15	-2.26	0.21	-3.06	1.23
3QTR	1,380,725.93	0.00	81,298.30	1,462,024.23	5.89	5.61	5.20	1.37
2QTR	1,366,653.81	14,048.88	23.24	1,380,725.93	0.00	2.60	0.07	1.37
1QTR	1,309,648.86	0.00	57,004.95	1,366,653.81	4.35	5.94	-0.78	1.37
<b>2023</b>	<b>1,123,886.00</b>	<b>26,987.45</b>	<b>158,775.41</b>	<b>1,309,648.86</b>	<b>14.04</b>	<b>17.67</b>	<b>5.53</b>	<b>5.26</b>
4QTR	1,185,728.23	14,045.00	109,875.63	1,309,648.86	9.25	9.74	6.82	1.41
3QTR	1,238,356.64	0.00	-52,628.41	1,185,728.23	-4.25	-3.24	-3.23	1.38
2QTR	1,194,316.68	12,951.00	31,088.96	1,238,356.64	2.59	4.86	-0.84	1.25
1QTR	1,123,886.00	-8.55	70,439.23	1,194,316.68	6.27	5.67	2.96	1.12
<b>2022</b>	<b>1,287,205.53</b>	<b>29,101.00</b>	<b>-192,420.53</b>	<b>1,123,886.00</b>	<b>-14.93</b>	<b>-15.79</b>	<b>-13.01</b>	<b>1.50</b>
4QTR	1,044,623.49	12,951.00	66,311.51	1,123,886.00	6.36	5.39	1.87	0.87
3QTR	1,103,003.26	0.00	-58,379.77	1,044,623.49	-5.29	-4.75	-4.75	0.45
2QTR	1,215,387.63	16,150.00	-128,534.38	1,103,003.26	-10.55	-11.63	-4.69	0.14
1QTR	1,287,205.53	0.00	-71,817.90	1,215,387.63	-5.58	-5.07	-5.93	0.03
<b>2021</b>	<b>1,110,295.32</b>	<b>44,150.00</b>	<b>132,760.21</b>	<b>1,287,205.53</b>	<b>11.83</b>	<b>15.86</b>	<b>-1.54</b>	<b>0.05</b>
4QTR	1,229,880.87	16,150.00	41,174.66	1,287,205.53	3.33	6.57	0.01	0.01
3QTR	1,230,276.44	0.00	-395.57	1,229,880.87	-0.03	0.40	0.05	0.01
2QTR	1,149,894.28	28,000.00	52,382.16	1,230,276.44	4.53	5.84	1.83	0.01
1QTR	1,110,295.32	0.00	39,598.96	1,149,894.28	3.57	2.31	-3.37	0.02
<b>2020</b>	<b>890,307.11</b>	<b>84,000.00</b>	<b>135,988.21</b>	<b>1,110,295.32</b>	<b>13.70</b>	<b>14.73</b>	<b>7.51</b>	<b>0.58</b>
4QTR	979,001.86	28,000.00	103,293.46	1,110,295.32	10.53	7.54	0.67	0.02
3QTR	923,390.39	0.00	55,611.47	979,001.86	6.02	5.64	0.62	0.03

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 by Period

TOWN OF SOMERS B.O.E

Data as of March 14, 2025

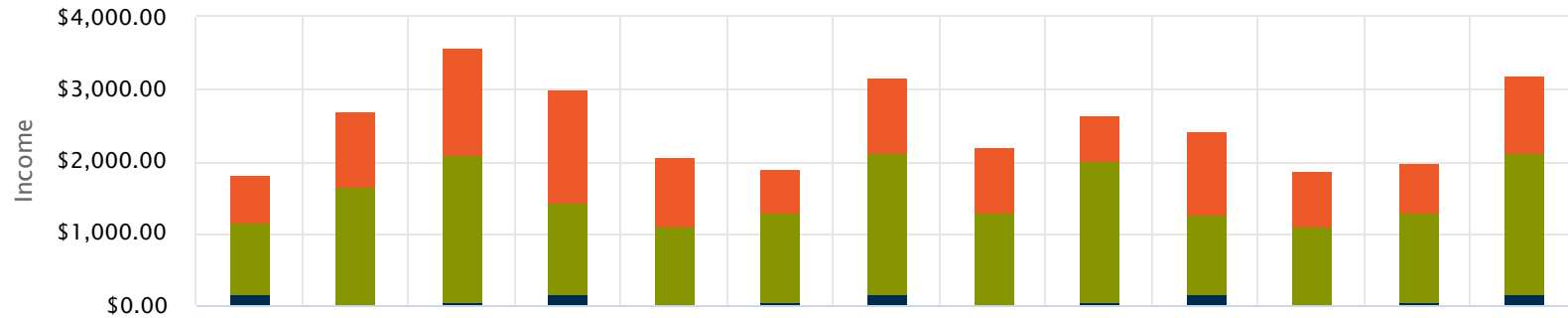
## RETURN % (NET OF FEES) VS. BENCHMARKS (Continued)

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%			
					Portfolio (Net Of Fees)	60 S&P 500 40 BC AGG	Bloomberg US Aggregate	FTSE Treasury Bill 3 Month
2QTR	771,218.74	28,000.00	124,171.66	923,390.39	16.04	13.32	2.90	0.14
1QTR	890,307.11	28,000.00	-147,088.37	771,218.74	-16.36	-10.88	3.15	0.39
<b>2019</b>	<b>24,038.17</b>	<b>815,237.00</b>	<b>51,031.94</b>	<b>890,307.11</b>	<b>16.39</b>	<b>22.18</b>	<b>8.72</b>	<b>2.25</b>
4QTR	842,284.92	0.00	48,022.19	890,307.11	5.70	5.46	0.18	0.46
3QTR	54,542.54	787,237.00	505.38	842,284.92	0.73	1.96	2.27	0.56
2QTR	25,821.38	28,000.00	721.16	54,542.54	1.76	3.96	3.08	0.61
1QTR	24,038.17	0.00	1,783.21	25,821.38	7.42	9.31	2.94	0.60
<b>2018 Performance</b>	<b>25,000.00</b>	<b>0.00</b>	<b>-961.84</b>	<b>24,038.17</b>	<b>-3.85</b>	<b>-3.25</b>	<b>1.69</b>	<b>1.08</b>
<b>Inception: 06/29/2018</b>								
4QTR	25,574.22	0.00	-1,536.05	24,038.17	-6.01	-7.56	1.64	0.57
3QTR	25,000.20	0.00	574.02	25,574.22	2.30	4.59	0.02	0.50
2QTR Performance	25,000.00	0.00	0.20	25,000.20	0.00	0.06	0.04	0.01
<b>Inception: 06/29/2018</b>								

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.

# Projected 12 Month Income Summary

## 12 MONTH INCOME SUMMARY



Asset Class	Total Value (\$) 03/14/2025	03/15/25 to 03/31/25 (\$)	Projected Income (\$) (04/01/25 - 03/31/26)												Total	% Yield	
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar			
Cash	31,590	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities	909,119	670	1,061	1,477	1,562	952	597	1,053	911	634	1,144	779	701	1,080	<b>12,783</b>	1.41	
Fixed Income & Preferreds	433,669	1,000	1,649	2,034	1,290	1,100	1,231	1,971	1,291	1,955	1,121	1,100	1,231	1,971	<b>17,944</b>	4.18	
Alternatives	32,833	157	5	67	157	5	67	157	5	67	157	5	67	157	<b>916</b>	2.80	
Other	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>1,407,210</b>	<b>1,827</b>	<b>2,715</b>	<b>3,578</b>	<b>3,008</b>	<b>2,057</b>	<b>1,896</b>	<b>3,181</b>	<b>2,207</b>	<b>2,656</b>	<b>2,422</b>	<b>1,884</b>	<b>1,999</b>	<b>3,207</b>	<b>31,643</b>	<b>2.26</b>	

Projected Income is calculated only for holdings 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. Projected income is not available for Alternative Investment funds that do not have a share quantity.

# Disclosures

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**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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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

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**AAA Accounts:** The Active Assets Account is a brokerage account offered through Morgan Stanley Smith Barney LLC.

**Consulting Group Advisory Accounts:** Consulting Group is a business of Morgan Stanley Smith Barney LLC.

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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.

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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.

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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 liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

Unless otherwise indicated, performance is an aggregated 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. 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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**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. Companies paying dividends can reduce or cut payouts at any time.

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**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.

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## RISK ANALYSIS DISCLOSURES

**Taxes, Fees, and Expenses:** Except as otherwise noted in the Hypothetical Performance disclosure, this material does not include the effect of taxes, account fees, advisory program fees, performance fees, and commissions that could materially affect the illustrations provided and the decisions that you may make. The inclusion of these factors will reduce any hypothetical values referenced herein. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV).

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://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](http://www.morganstanley.com/ADV), or contact your Financial Advisor / Private Wealth Advisor.

## GENERAL DEFINITIONS

**Adjusted Cost:** Adjusted Cost generally reflects the security's original cost adjusted as required by applicable tax rules, including the accrual of discount or premium. Adjusted cost figures are provided for reference purposes only. Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events and may not reflect all of the basis adjustments required to make for tax reporting purposes. Please review with your tax advisor on what is the best method for allocating cost basis for your account.

**Adjusted Cost - Total:** The sum of each Tax Lot's Adjusted Principal Cost on current Market Settlement Date, for all Tax Lots with an Acquisition Price.

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

**CCY:** Represents the currency of the underlying instrument. Currency is a medium of exchange for goods and services.

**Coupon - Average:** Average Coupon Rate-weighted by Current Face Value (Market Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

**Coupon Rate:** The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually.

# Disclosures

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**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. The investment returns shown within this report are dollar-weighted measurements where indicated.

**Face Value:** The Original Face Value multiplied by the Factor on the as-of report Date, for each Tax Lot with a current Market Price and full analytical calculations.

**Fixed Income & Preferreds Quality:** Both S&P and Moody's services are utilized by Morgan Stanley for this exhibit's ratings depending on which agency the security is covered by. If the security is covered by both S&P and Moody's, S&P data will be used.

The following provides the general meaning of each credit agency's ratings along with Morgan Stanley's interpretation used for purposes of this exhibit in parenthesis.

## Standard & Poor's Ratings

**AAA (High):** Extremely strong capacity to meet financial commitments. Highest Rating.

**AA (High):** Very strong capacity to meet financial commitments.

**A (Medium):** Strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances.

**BBB (Medium):** Adequate capacity to meet financial commitments, but more subject to adverse economic conditions.

**BBB- (Medium):** Considered lowest investment grade by market participants.

**BB+(Low):** Considered highest speculative grade by market participants.

**BB (Low):** Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.

**B (Low):** More vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.

**CCC (Low):** Currently vulnerable and dependent on favorable business, financial and economic conditions to meet financial commitments.

**CC (Low):** Highly vulnerable; default has not yet occurred, but is expected to be a virtual certainty.

**C (Low):** Currently highly vulnerable to non-payment, and ultimate recovery is expected to be lower than that of higher rated obligations.

**D (Others):** Payment default on financial commitment or breach of an imputed promise; also used when a bankruptcy petition has been filed or similar action taken.

## Moody's Ratings

**Aaa (High):** Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

**Aa (High):** Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

**A (Medium):** Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

**Baa (Medium):** Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

**Ba (Low):** Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

**B (Low):** Obligations rated B are considered speculative and are subject to high credit risk.

**Caa (Low):** Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

**Ca (Low):** Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

**C (Others):** Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

**Gross of Fees:** Performance results depicted as "gross" of fees do not reflect the deduction of any wrap fee, investment management fee, trade commissions, and/or other account fees. Your actual returns are lower after deducting these expenses. 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.

**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.

**Maturity:** The original Date when Principal is scheduled to be returned. May be Adjusted for Pre-refunded and Mandatory Put bonds. Certain securities may reflect Average Life based upon Principal Pay-Down assumptions.

**Maturity - Average:** Average Maturity Date, weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

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**Modified Duration:** Modified Duration determines the changes in a bond's duration and price for each percentage change in the yield to maturity.

**Modified Duration - Average:** Average Modified Duration, weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

**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 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.

**Non-Taxable:** Any security from which the income generally is not subject to Federal income taxation e.g. Municipal bonds. These securities may be subject to other taxes, including capital gains taxes, the Alternative Minimum Tax and state and local taxation.

**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 of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

**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:** Securities that generally give rise to taxable dividends or interest payments. This report generally excludes Partnerships, Options, Futures and other Derivatives.

**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 Cost:** The sum of all costs incurred by a firm in producing a certain level of output.

**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.

**Yield to Maturity:** The most commonly quoted measure of yield is the yield to maturity. This measures the annual rate of return on a bond investment if you hold the bond to maturity, covering both the interest payments you receive over the life of a bond and the return of principal when it matures. It also assumes you will reinvest all of the interest payments at a rate equal to the yield to maturity.

**Yield to Maturity - Average:** Average Yield to Maturity, weighted by Market value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

**Yield to Worst:** The lowest possible Yield based upon the current Market Price, considering Call Dates, Maturity Dates, and principal Pay-Downs.

**Yield to Worst - Average:** Average Yield to Worst weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

# Disclosures

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## BENCHMARK DEFINITIONS

**60 S&P 500 40 BC AGG:** The current allocation is comprised of 60.00% S&P 500 Total Return, 40.00% Bloomberg US Aggregate.

**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 10/31/2020, and is comprised of 14.00% Russell Midcap Value, 14.00% Russell Midcap Growth, 19.00% BB US Intermediate Gov/Cr, 25.00% MSCI ACWI Ex USA NR USD, 28.00% S&P 500 Total Return.

**Bloomberg US Corporate 1-5 Y:** The Bloomberg US Corporate 1-5 Yr Index measures the investment grade, fixed-rate, taxable corporate bond market with 1-5 year maturities. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

**FTSE Treasury Bill 3 Month:** The FTSE 3-Month US T Bill Index Series is intended to track the daily performance of 3-month US Treasury bills. The indexes are designed to operate as a reference rate for a series of funds. The FTSE 3-Month US T Bill Index Series does not take account of ESG factors in its index design.

**Russell Midcap Value:** The Russell Midcap Value Index measures the performance of the midcap value segment of the US equity universe. It includes those Russell Midcap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value market.

**Russell Midcap Growth:** The Russell Midcap Growth Index measures the performance of the midcap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

**Russell 1000 Growth:** The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

**BB US Intermediate Gov/Cr:** The Bloomberg Intermediate U.S. Government /Credit Index measures investment grade, US dollar-denominated, fixed-rate nominal Treasuries, government-related and corporate securities with 1-10 year maturities.

**MSCI ACWI Ex USA NR USD:** The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries\*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. \*DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

**S&P 500 Total Return:** The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

**Bloomberg US Aggregate:** The Bloomberg 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, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index.

## Town of Somers BOE Pension March 2025

Prepared on March 16, 2025 for:  
[Somers Board of Education](#)

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TOWNOFSOMER

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Please review the disclosures and definitions throughout this Document. For more information or questions, please contact your Financial Advisor.  
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document and will be denoted on the page.

# Account(s) Included in this Report

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## MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Perf Inception Date Perf (%) Incept - 03/14/25
Somers Board of Education	409-XXX667	RPM DB Plan Account	07/02/18 -	
Somers Board of Education	409-XXX669	Select UMA RPM - RPM DB Trustee Directed	07/02/18 -	08/09/2018 7.13
Somers BOE/ Eaton Vance	409-XXX668	PPA U.S. Corp Ldr Short - RPM DB Trustee Directed	07/02/18 -	08/29/2018 2.24
Somers Cash Flow	409-XXX378	RPM DB Trustee Directed	10/19/18 -	10/30/2018 -

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

# Investment Summary

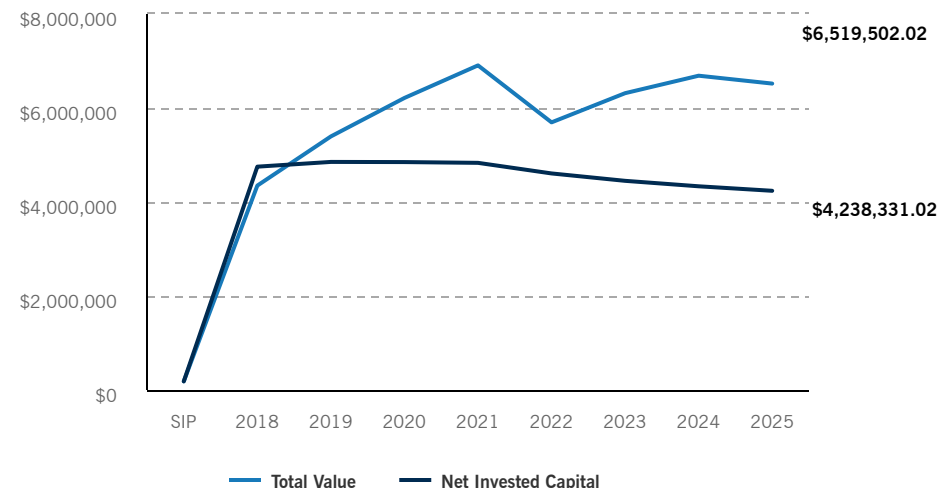
TOWNOFSOMER

Data as of March 14, 2025

## TWR % (GROSS AND NET OF FEES)

	Year to Date (\$) 12/31/24-03/14/25	Last 5 Years (\$) 03/31/20-03/14/25	Performance Inception (\$) 08/09/18-03/14/25
<b>Beginning Total Value</b>	<b>6,687,174</b>	<b>4,615,035</b>	<b>183,276</b>
Net Contributions/Withdrawals	-95,827	-627,170	4,055,055
Total Income Received	35,062	650,306	803,271
Appreciation/Depreciation	-106,908	1,881,330	1,477,900
<b>Ending Total Value</b>	<b>6,519,502</b>	<b>6,519,502</b>	<b>6,519,502</b>
<b>TIME WEIGHTED RATE OF RETURN (%)</b> (Annualized for periods over 12 months)			
Return % (Gross of Fees)	-0.92	10.26	6.97
Return % (Net of Fees)	-1.10	9.44	6.17
50% S&P 500, 15% EAFE, 35% Agg Bond	0.17	11.05	8.03
S&P 500 Total Return	-3.85	18.89	12.72
Bloomberg US Aggregate	2.08	-0.54	1.59

## 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. GOV'T MONEY MARKET TR	144,404.13	2.2
AMAZON COM INC	124,510.55	1.9
APPLE INC	97,351.44	1.5
ALPHABET INC CL A	86,324.49	1.3
CHENIERE ENERGY INC NEW	80,856.10	1.2
UNITED STATES TREASURY NOTE	80,192.55	1.2
UNITED STATES TREASURY NOTE	78,263.70	1.2
TAIWAN SMCNDCTR MFG CO LTD ADR	76,425.51	1.2
LENNAR CORPORATION	62,474.90	1.0
UNITED STATES TREASURY NOTE	61,252.32	0.9
<b>Top Positions</b>	<b>892,055.69</b>	<b>13.7</b>
<b>Other Positions</b>	<b>5,628,010.85</b>	<b>86.3</b>
<b>Total Portfolio</b>	<b>6,520,066.53</b>	<b>100.0</b>

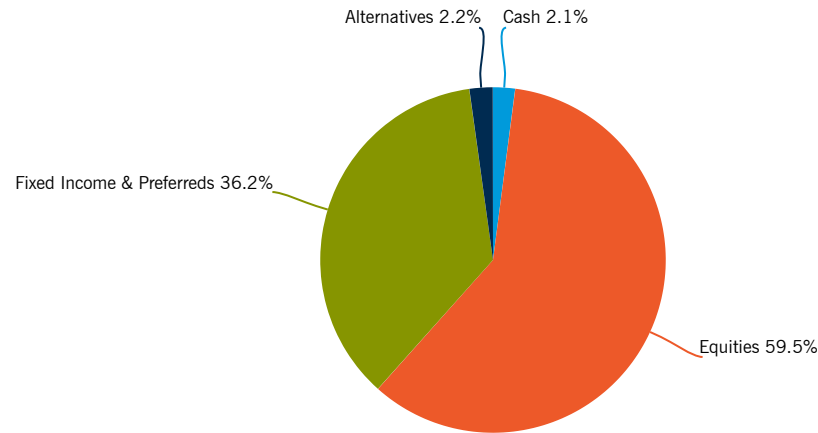
## PROJECTED INCOME SUMMARY

	Projected Remaining Year (Until 12/31) (\$) 03/15/25-12/31/25	Projected Next 12 Months (\$) 04/01/25-03/31/26
<b>ASSET CLASS</b>		
Cash	-	-
Equities	43,503	55,483
Fixed Income & Preferreds	69,174	88,721
Alternatives	3,548	3,865
Other	-	-
<b>Total Asset Class</b>	<b>116,225</b>	<b>148,069</b>
<b>TAX CATEGORY</b>		
Taxable Account(s)	-	-
Tax Qualified Account(s)	116,225	148,069
<b>Total Tax Category</b>	<b>116,225</b>	<b>148,069</b>

Projected income is not available for Alternative Investment funds that do not have a share quantity.

# Asset Allocation

## ASSET ALLOCATION - ASSET CLASS



## ASSET ALLOCATION

	Total Value (\$) 03/14/2025	% of Portfolio 03/14/2025
<b>Cash</b>	<b>134,863.03</b>	<b>2.1</b>
Global Cash	134,863.03	2.1
Global Cash	134,863.03	2.1
<b>Equities</b>	<b>3,882,247.27</b>	<b>59.5</b>
US Equities	2,246,806.90	34.5
US Large Cap Growth	517,694.47	7.9
US Large Cap Value	433,866.29	6.7
US Mid Cap Growth	612,677.27	9.4
US Mid Cap Value	255,690.89	3.9
US Small Cap Growth	211,150.22	3.2
US Small Cap Value	214,052.85	3.3
US Equities Other	1,674.91	0.0

# Asset Allocation

TOWNOFSOMER

Data as of March 14, 2025

## ASSET ALLOCATION (Continued)

	Total Value (\$) 03/14/2025	% of Portfolio 03/14/2025
International Equities	1,398,941.07	21.5
Canadian Equities	48,545.04	0.7
European Equities	1,030,293.63	15.8
Japan Equities	207,586.40	3.2
Asia Pac ex Jpn Equities	62,016.43	1.0
Intl Small Cap Equities	36,633.24	0.6
Israel Equities	13,866.33	0.2
Emerging & Frontier Mkt	236,499.30	3.6
EEMEA Equities	27,044.73	0.4
Asia Equities	155,774.52	2.4
Latin America Equities	53,680.05	0.8
<b>Fixed Income &amp; Preferreds</b>	<b>2,360,696.57</b>	<b>36.2</b>
Ultra Short Term F.I.	603,603.56	9.3
Ultra-Short Govt/Corp	603,603.56	9.3
Short Term Fixed Income	925,971.98	14.2
Short Term Govt/Corp	925,971.98	14.2
US Fixed Income Taxable	788,154.35	12.1
Intermed Term Govt/Corp	527,544.79	8.1
Long Term Govt/Corp	34,128.92	0.5
Securitized	226,480.64	3.5
Preferred Securities	20,312.11	0.3
Preferred Securities	20,312.11	0.3
High Yield Fixed Income	22,654.58	0.3
High Yield Fixed Income	22,654.58	0.3
<b>Alternatives</b>	<b>142,259.67</b>	<b>2.2</b>
Real Assets	142,259.67	2.2
Real Estate/REITs	61,403.57	0.9
MLP/Energy Infrastructure	80,856.10	1.2
<b>TOTAL PORTFOLIO</b>	<b>6,520,066.53</b>	<b>100.0</b>

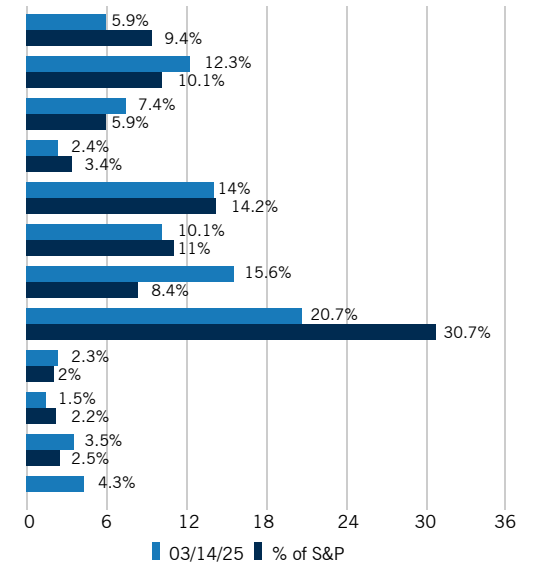
# Sector Distribution

TOWNOFSOMER

Data as of March 14, 2025

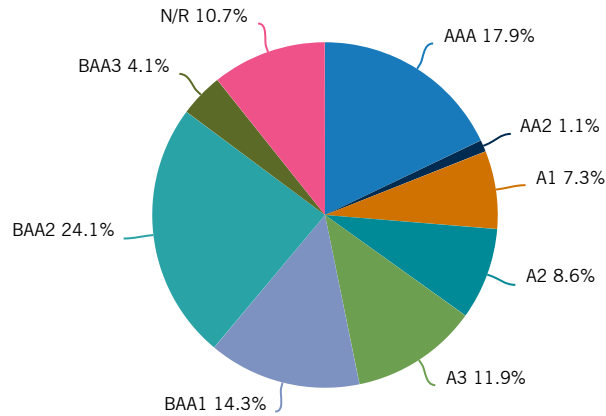
## SECTOR DISTRIBUTION

	Total Value (\$) 03/14/25	Total Value (%) 03/14/25	% of S&P 03/14/25
Communication Services	239,406.19	5.9	9.4
Consumer Discretionary	496,695.56	12.3	10.1
Consumer Staples	299,336.19	7.4	5.9
Energy	94,760.27	2.4	3.4
Financials	565,362.16	14.0	14.2
Health Care	405,308.62	10.1	11.0
Industrials	626,267.85	15.6	8.4
Information Technology	831,107.80	20.7	30.7
Materials	92,457.83	2.3	2.0
Real Estate	61,403.57	1.5	2.2
Utilities	139,090.44	3.5	2.5
Others	173,310.48	4.3	-
<b>Total Sector Distribution</b>	<b>4,024,506.94</b>	<b>100.0</b>	

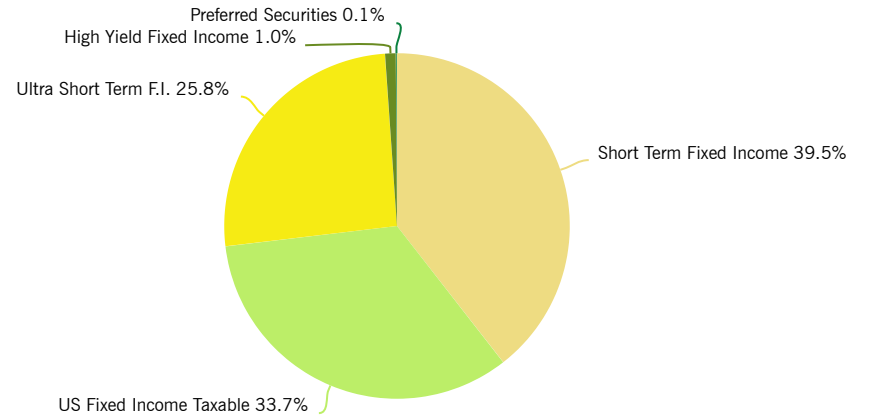


# Fixed Income & Preferreds Quality, Maturity and Asset Allocation

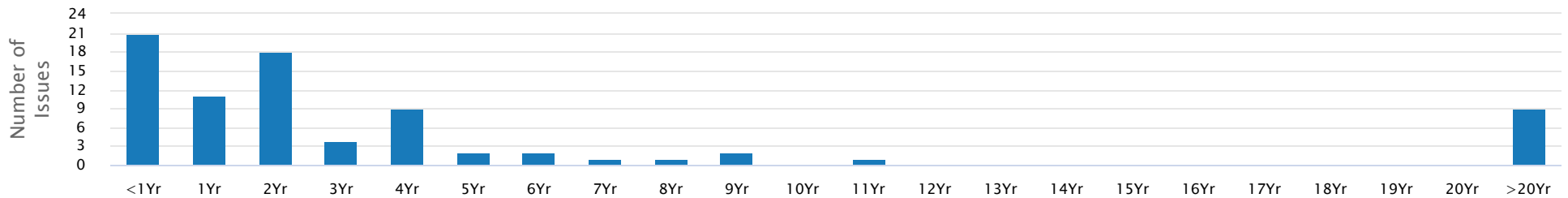
## FIXED INCOME AND PREFERREDS QUALITY ANALYSIS



## FIXED INCOME AND PREFERREDS ASSET ALLOCATION



## MATURITY SCHEDULE



	Number of Issues	Total Value (\$) 03/14/2025	% of Fixed Income & Preferreds 03/14/2025
Less than 1 yr	21	603,603.56	25.80
1-5 yrs	44	1,320,734.33	56.40
6-10 yrs	6	157,016.94	6.70
11-15 yrs	1	22,456.83	1.00
16-20 yrs	0	0.00	0.00
More than 20 yrs	9	238,152.73	10.20
<b>Total Fixed Income &amp; Preferreds</b>	<b>81</b>	<b>2,341,964.38</b>	<b>100.00</b>

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

## Fixed Income Analytics

TOWNOFSOMER

Data as of March 14, 2025

SECURITY DESCRIPTION	CUSIP/ SYMBOL	QTY/ PAR VAL	PRICE (\$/ CALL PRICE (\$)	MKT VAL (\$/ TTL VAL (\$)	ORIG COST (\$/ ADJ COST (\$)	UNR G/L (\$)	CUR YLD (%)	DIV/ MATURITY/ CPN (%) NXT RDM	MDYS/ S&P	MOD DUR (%)	YTC (%)	YTM (%)	YTW (%)	% OF PORT
<b>Corporate Fixed Income</b>		<b>1,700,043</b>		<b>1,680,043</b> <b>1,696,261</b>	<b>1,680,604</b> <b>1,677,696</b>	<b>2,347</b>	<b>3.58</b>	<b>3.87</b>		<b>1.83</b>	<b>8.52</b>	<b>4.81</b>	<b>4.73</b>	<b>72.38</b>
BOEING CO/THE	097023DG7	23	97.72 100.00	22,476 22,532	22,885 22,873	-397	2.24	2.20 02/04/2026 03/24/2025	BAA3 BBB-	0.85	106.86	4.87	4.87	0.97
FOX CORP	35137LAM7	32	99.89 100.00	31,964 32,390	32,621 32,621	-657	3.05	3.05 04/07/2025 03/24/2025	BAA2 BBB	0.06	7.95	4.99	4.99	1.38
REALTY INCOME CORP	756109BQ6	32	100.01 100.00	32,004 32,278	31,628 31,628	376	5.04	5.05 01/13/2026 03/24/2025	A3 A-	0.02	4.42	5.03	4.42	1.38
T-MOBILE USA INC	87264ABR5	35	97.72 100.00	34,200 34,264	32,282 32,282	1,918	2.30	2.25 02/15/2026 03/24/2025	BAA2 BBB	0.88	107.31	4.84	4.84	1.47
KEURIG DR PEPPER INC	49271VAH3	29	99.89 100.00	28,968 29,356	29,630 29,630	-661	4.42	4.42 05/25/2025 03/29/2025	BAA1 BBB	0.19	7.16	4.94	4.94	1.25
GENERAL MILLS INC	370334CF9	29	99.91 100.00	28,975 29,449	32,661 32,661	-3,686	4.00	4.00 04/17/2025 03/29/2025	BAA2 BBB	0.08	6.11	4.95	4.95	1.25
ORACLE CORP	68389XBC8	18	99.71 100.00	17,948 18,123	19,738 19,738	-1,790	2.95	2.95 05/15/2025 04/13/2025	BAA2 BBB	0.16	6.78	4.72	4.72	0.77
MARATHON PETROLEUM CORP	56585ABH4	32	99.95 100.00	31,983 32,539	32,754 32,754	-770	4.70	4.70 05/01/2025 04/13/2025	BAA2 BBB	0.12	5.30	5.04	5.04	1.38
CVS HEALTH CORP	126650CL2	28	99.67 100.00	27,908 28,071	28,046 28,046	-138	3.88	3.88 07/20/2025 04/20/2025	BAA3 BBB	0.34	7.42	4.82	4.82	1.20
NUCOR CORP	670346AR6	26	99.43 100.00	25,852 26,000	26,888 26,888	-1,036	2.01	2.00 06/01/2025 05/01/2025	BAA1 A-	0.20	6.66	4.77	4.77	1.11
DTE ENERGY CO	233331BG1	32	99.20 100.00	31,743 31,839	32,019 32,019	-276	1.05	1.05 06/01/2025 05/01/2025	BAA2 BBB	0.20	7.67	4.99	4.99	1.37
CITIGROUP INC	172967JT9	33	99.85 -	32,950 33,329	36,688 36,688	-3,738	4.40	4.40 06/10/2025 06/10/2025	BAA2 BBB	0.23	5.01	5.01	5.01	1.42
SHERWIN-WILLIAMS CO/THE	824348BR6	30	99.85 -	29,956 30,083	29,512 29,512	444	4.25	4.25 08/08/2025 08/08/2025	BAA2 BBB	0.38	4.61	4.61	4.61	1.29
COMCAST CORP	20030NCS8	28	99.69 100.00	27,912 28,370	30,384 30,384	-2,472	3.96	3.95 10/15/2025 08/15/2025	A3 A-	0.56	4.74	4.50	4.50	1.20

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TOWNOFSOMER

Data as of March 14, 2025

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<b>Corporate Fixed Income (Continued)</b>		<b>1,700,043</b>		<b>1,680,043</b> <b>1,696,261</b>	<b>1,680,604</b> <b>1,677,696</b>	<b>2,347</b>	<b>3.58</b>	<b>3.87</b>		<b>1.83</b>	<b>8.52</b>	<b>4.81</b>	<b>4.73</b>	<b>72.38</b>
DUKE ENERGY CORP	26441CBJ3	33	98.13 100.00	32,384 32,531	30,139 30,139	2,245	0.91	0.90 09/15/2025 08/15/2025	BAA2 BBB	0.48	5.55	4.77	4.77	1.40
GENERAL MOTORS CO	37045VAV2	21	100.56 100.00	21,117 21,699	22,131 22,131	-1,015	6.09	6.13 10/01/2025 09/01/2025	BAA2 BBB	0.43	4.88	5.06	4.88	0.91
UNION PACIFIC CORP	907818EH7	29	98.36 100.00	28,524 28,553	27,540 27,540	985	2.79	2.75 03/01/2026 12/01/2025	A3 A-	0.93	5.15	4.52	4.52	1.23
BP CAPITAL MARKETS AMERICA INC	10373QBE9	28	99.14 100.00	27,759 27,846	26,640 26,640	1,119	3.43	3.41 02/11/2026 12/11/2025	A1 A-	0.87	4.62	4.39	4.39	1.20
FIDELITY NATIONAL INFORMATION SERVICES INC	31620MBR6	31	96.70 100.00	29,978 29,991	27,700 27,700	2,278	1.18	1.15 03/01/2026 02/01/2026	BAA2 BBB	0.93	5.06	4.72	4.72	1.29
PHILIP MORRIS INTERNATIONAL INC	718172CY3	27	100.29 -	27,077 27,190	26,614 26,614	463	4.86	4.88 02/13/2026 02/13/2026	A2 A-	0.87	4.55	4.54	4.54	1.17
BHP BILLITON FINANCE USA LTD	055451AY4	27	100.40 -	27,107 27,170	27,417 27,417	-309	4.85	4.88 02/27/2026 02/27/2026	A1 A-	0.91	4.44	4.44	4.44	1.17
AMAZON.COM INC	023135BX3	30	96.38 100.00	28,914 29,016	27,397 27,397	1,517	1.03	1.00 05/12/2026 04/12/2026	A1 AA	1.12	4.50	4.25	4.25	1.25
AMGEN INC	031162CJ7	35	97.45 100.00	34,107 34,170	32,412 32,412	1,695	2.66	2.60 08/19/2026 05/19/2026	BAA1 BBB+	1.37	4.87	4.47	4.47	1.47
CHARLES SCHWAB CORP/THE FXD T0062026 VAR THRAFR 4%	808513BK0	12	97.12 100.00	11,655 11,672	11,013 11,013	642	4.11	4.00 03/14/2065 06/01/2026	BAA2 BBB-	1.16	6.50	7.50	6.50	0.50
TRUIST FINANCIAL CORP FXD TO 062026 VAR THRAFR 6.047%	89788MAN2	33	101.49 100.00	33,491 34,024	33,310 33,310	181	5.95	6.05 06/08/2027 06/08/2026	BAA1 A-	1.15	4.77	6.25	4.77	1.44
THERMO FISHER SCIENTIFIC INC	883556CV2	28	100.79 100.00	28,222 28,353	27,704 27,704	517	4.91	4.95 08/10/2026 07/10/2026	A3 A-	1.25	4.33	4.36	4.33	1.22

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TOWNOFSOMER

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<b>Corporate Fixed Income (Continued)</b>		<b>1,700,043</b>		<b>1,680,043</b>	<b>1,680,604</b>	<b>2,347</b>	<b>3.58</b>	<b>3.87</b>			<b>1.83</b>	<b>8.52</b>	<b>4.81</b>	<b>4.73</b>	<b>72.38</b>
				<b>1,696,261</b>	<b>1,677,696</b>										
AUTOZONE INC	053332BE1	28	100.67 -	28,187 28,418	27,503 27,503	683	5.01	5.05 07/15/2026 07/15/2026	BAA1 BBB	1.26	4.52	4.52	4.52	1.21	
MARRIOTT INTERNATIONAL INC/MD	571903BM4	28	101.00 100.00	28,281 29,040	27,621 27,621	660	5.39	5.45 09/15/2026 08/15/2026	BAA2 BBB	1.34	4.71	4.75	4.71	1.22	
SHELL INTERNATIONAL FINANCE BV	822582BX9	27	97.45 -	26,312 26,316	25,087 25,087	1,224	2.56	2.50 09/12/2026 09/12/2026	AA2 A+	1.44	4.29	4.29	4.29	1.13	
SABINE PASS LIQUEFACTION LLC	785592AS5	22	100.25 100.00	22,054 22,601	22,046 22,034	20	4.98	5.00 03/15/2027 09/15/2026	BAA1 BBB+	1.42	4.83	4.87	4.83	0.95	
NORTHROP GRUMMAN CORP	666807BK7	30	97.70 100.00	29,311 29,425	28,604 28,604	706	3.27	3.20 02/01/2027 11/01/2026	BAA1 BBB+	1.78	4.69	4.49	4.49	1.26	
FIFTH THIRD BANCORP FXD TO 112026 VAR THRAFTR 1.7070%	316773DD9	31	95.16 100.00	29,499 29,694	28,192 28,192	1,307	1.79	1.71 11/01/2027 11/01/2026	BAA1 BBB+	2.53	4.85	3.92	3.92	1.27	
AT&T INC	00206RDQ2	34	99.30 100.00	33,763 33,815	33,319 33,319	444	4.27	4.25 03/01/2027 12/01/2026	BAA2 BBB	1.85	4.68	4.63	4.63	1.45	
WELLTOWER OP LLC	95040QAK0	35	96.59 100.00	33,807 33,884	32,754 32,754	1,054	2.79	2.70 02/15/2027 12/15/2026	BAA1 BBB+	1.83	4.76	4.58	4.58	1.46	
APPLIED MATERIALS INC	038222AL9	30	97.99 100.00	29,397 29,845	28,770 28,770	627	3.36	3.30 04/01/2027 01/01/2027	A2 A	1.92	4.48	4.34	4.34	1.27	
CITIGROUP INC FXD TO 012027 VAR THRAFTR 3.8870%	172967LD1	23	98.51 100.00	22,657 22,816	24,161 23,403	-745	3.94	3.89 01/10/2028 01/10/2027	A3 BBB+	1.72	4.75	5.09	4.75	0.98	
AON NORTH AMERICA INC	03740MAA8	28	100.89 100.00	28,248 28,300	28,546 28,546	-298	5.07	5.13 03/01/2027 02/01/2027	BAA2 A-	1.76	4.63	4.64	4.63	1.22	
HOME DEPOT INC/THE	437076CA8	30	96.32 100.00	28,897 29,208	28,016 28,016	881	2.59	2.50 04/15/2027 02/15/2027	A2 A	1.97	4.53	4.37	4.37	1.24	
QUALCOMM INC	747525AU7	35	97.77 100.00	34,218 34,579	33,479 33,479	739	3.32	3.25 05/20/2027 02/20/2027	A2 A	2.05	4.47	4.33	4.33	1.47	

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TOWNOFSOMER

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<b>Corporate Fixed Income (Continued)</b>		<b>1,700,043</b>		<b>1,680,043</b> <b>1,696,261</b>	<b>1,680,604</b> <b>1,677,696</b>	<b>2,347</b>	<b>3.58</b>	<b>3.87</b>		<b>1.83</b>	<b>8.52</b>	<b>4.81</b>	<b>4.73</b>	<b>72.38</b>
ALBEMARLE CORP DEP 7.25% CL A	012653200	*43	37.05 -	1,580 1,580	1,882 1,882	-302	9.78	- 03/01/2027 03/01/2027	- -	9.98	9.86	9.86	9.86	0.07
WELLS FARGO & CO FXD TO 032027VAR THRAFTR 3.526%	95000U2V4	34	97.60 100.00	33,185 33,751	32,184 32,184	1,002	3.61	3.53 03/24/2028 03/24/2027	A1 BBB+	1.89	4.78	4.87	4.79	1.43
EDISON INTERNATIONAL	281020AN7	11	100.02 100.00	11,002 11,158	12,631 11,594	-592	5.74	5.75 06/15/2027 04/15/2027	BAA2 BBB-	2.05	5.74	5.74	5.74	0.47
VIRGINIA ELECTRIC AND POWER CO	927804GH1	35	98.27 100.00	34,395 34,829	33,750 33,750	645	3.81	3.75 05/15/2027 04/15/2027	A2 BBB+	2.02	4.63	4.60	4.60	1.48
WASTE MANAGEMENT INC	94106LBX6	28	101.18 100.00	28,332 28,605	28,812 28,812	-480	4.89	4.95 07/03/2027 06/03/2027	A3 A-	2.06	4.38	4.40	4.38	1.22
AMERICAN HONDA FINANCE CORP	02665WFK2	28	100.64 -	28,178 28,426	28,679 28,679	-501	4.86	4.90 07/09/2027 07/09/2027	A3 A-	2.15	4.60	4.60	4.60	1.21
CNH INDUSTRIAL NV	12594KAB8	34	97.94 100.00	33,300 33,733	33,176 33,176	124	3.93	3.85 11/15/2027 08/15/2027	BAA2 BBB+	2.46	4.76	4.68	4.68	1.43
TORONTO-DOMINION BANK/THE	89115A2H4	22	100.23 -	22,050 22,563	21,676 21,673	376	4.68	4.69 09/15/2027 09/15/2027	A2 A-	2.33	4.60	4.60	4.60	0.95
TOYOTA MOTOR CREDIT CORP	89236TKL8	28	102.43 -	28,681 29,206	29,226 29,226	-545	5.32	5.45 11/10/2027 11/10/2027	A1 A+	2.40	4.46	4.46	4.46	1.24
CSX CORP	126408HJ5	30	97.81 100.00	29,342 29,384	29,333 29,333	10	3.88	3.80 03/01/2028 12/01/2027	A3 BBB+	2.75	4.67	4.60	4.60	1.26
HCA INC	404119CP2	22	100.77 100.00	22,169 22,497	22,203 22,158	11	5.16	5.20 06/01/2028 05/01/2028	BAA3 BBB-	2.81	4.93	4.93	4.93	0.96
GOLDMAN SACHS GROUP INC FXD T0052028 VAR THRAFTR 4.2230%	38141GWZ3	23	98.21 100.00	22,589 22,947	22,914 22,914	-325	4.29	4.22 05/01/2029 05/01/2028	A2 BBB+	2.84	4.85	5.06	4.85	0.97

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<b>Corporate Fixed Income (Continued)</b>		<b>1,700,043</b>		<b>1,680,043</b> <b>1,696,261</b>	<b>1,680,604</b> <b>1,677,696</b>	<b>2,347</b>	<b>3.58</b>	<b>3.87</b>			<b>1.83</b>	<b>8.52</b>	<b>4.81</b>	<b>4.73</b>	<b>72.38</b>
ORACLE CORP	68389XC9	23	100.46 100.00	23,105 23,231	23,025 23,024	81	4.77	4.80 07/03/2028	08/03/2028 BBB		3.00	4.65	4.65	4.65	1.00
BANK OF AMERICA CORP FXD TO 092028 VAR THRAFTR 5.819%	06051GLS6	22	103.18 100.00	22,700 23,337	22,591 22,580	121	5.63	5.82 09/15/2028	09/15/2028 A-		3.14	4.82	5.33	4.82	0.98
AMERIPRISE FINANCIAL INC	03076CAN6	28	103.52 100.00	28,986 29,380	28,967 28,967	19	5.50	5.70 11/15/2028	12/15/2028 A-		3.24	4.64	4.66	4.64	1.25
ENERGY TRANSFER LP	29278NAG8	22	100.88 100.00	22,193 22,671	23,711 22,931	-738	5.20	5.25 01/15/2029	04/15/2029 BBB		3.36	5.00	5.01	5.00	0.96
CAPITAL ONE FINANCIAL CORP FXD TO 022029 VAR THRAFTR 5.7%	14040HDE2	22	101.59 100.00	22,349 22,498	22,792 22,731	-382	5.61	5.70 02/01/2029	02/01/2030 BBB		3.42	5.24	5.66	5.24	0.96
AIR LEASE CORP	00914AAE2	24	93.00 100.00	22,319 22,672	22,774 22,746	-427	3.49	3.25 07/01/2029	10/01/2029 BBB		4.08	5.09	4.99	4.99	0.96
AMGEN INC	031162DQ0	22	101.64 100.00	22,361 22,400	22,406 22,365	-4	5.16	5.25 01/02/2030	03/02/2030 BBB+		4.19	4.86	4.87	4.86	0.96
VIATRIS INC	92556VAD8	26	86.52 100.00	22,495 22,655	22,901 22,901	-407	3.12	2.70 03/22/2030	06/22/2030 BB+		4.74	5.84	5.70	5.70	0.97
US BANCORP FXD TO 112031 VAR THRAFTR 2.4910%	91159HJB7	27	82.27 100.00	22,212 22,457	21,114 21,114	1,098	3.02	2.49 11/03/2031	11/03/2036 A-		5.85	5.75	4.91	4.91	0.96
AMERICAN ELECTRIC POWER CO INC	025537AX9	21	101.78 100.00	21,374 21,416	21,749 21,639	-266	5.52	5.63 12/01/2032	03/01/2033 BBB		6.19	5.34	5.35	5.34	0.92
CITIGROUP INC FXD TO 022034 VAR THRAFTR 5.827%	172967PG0	23	99.37 100.00	22,856 22,971	23,052 23,052	-196	5.86	5.83 02/13/2034	02/13/2035 BBB		6.83	5.92	6.04	5.92	0.98
KROGER CO/THE	501044DVO	23	97.76 100.00	22,485 23,115	23,208 23,199	-714	5.11	5.00 06/15/2034	09/15/2034 BBB		7.45	5.31	5.30	5.30	0.97

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<b>Government Securities</b>		<b>688,000</b>		<b>641,232</b> <b>645,704</b>	<b>669,286</b> <b>648,414</b>	<b>-7,182</b>	<b>4.17</b>	<b>4.07</b>			<b>7.86</b>	<b>4.36</b>	<b>4.36</b>	<b>4.36</b>	<b>27.62</b>
UNITED STATES TREASURY NOTE	91282CKR1	45	100.98 -	45,443 46,109	45,455 45,348	95	4.45	4.50	05/15/2027 05/15/2027	AAA -	2.02	4.02	4.02	4.02	1.96
UNITED STATES TREASURY NOTE	91282CKZ3	79	100.81 -	79,639 80,193	80,318 80,064	-425	4.33	4.38	07/15/2027 07/15/2027	AAA -	2.18	4.01	4.01	4.01	3.43
UNITED STATES TREASURY NOTE	91282CLX7	77	100.29 -	77,220 78,264	76,677 76,677	543	4.11	4.13	11/15/2027 11/15/2027	AAA -	2.47	4.01	4.01	4.01	3.33
UNITED STATES TREASURY NOTE	91282CKP5	59	102.11 -	60,242 61,252	60,127 59,995	248	4.52	4.63	04/30/2029 04/30/2029	AAA -	3.67	4.06	4.06	4.06	2.60
UNITED STATES TREASURY NOTE	91282CEV9	41	96.77 -	39,674 39,943	39,908 39,908	-234	3.35	3.25	06/30/2029 06/30/2029	AAA -	3.93	4.08	4.08	4.08	1.71
UNITED STATES TREASURY NOTE	91282CMA6	5	100.21 -	5,010 5,068	4,948 4,948	62	4.11	4.13	11/30/2029 11/30/2029	AAA -	4.19	4.08	4.08	4.08	0.22
UNITED STATES TREASURY NOTE	91282CHF1	19	98.30 -	18,676 18,880	18,856 18,856	-180	3.81	3.75	05/31/2030 05/31/2030	AAA -	4.63	4.12	4.12	4.12	0.80
UNITED STATES TREASURY NOTE	91282CDJ7	27	83.71 -	22,602 22,724	26,110 26,110	-3,508	1.64	1.38	11/15/2031 11/15/2031	AAA -	6.19	4.20	4.20	4.20	0.97
UNITED STATES TREASURY NOTE	91282CDY4	39	86.08 -	33,570 33,625	33,608 33,608	-37	2.17	1.88	02/15/2032 02/15/2032	AAA -	6.34	4.22	4.22	4.22	1.45
UNITED STATES TREASURY NOTE	91282CHT1	34	97.26 -	33,068 33,166	32,766 32,765	303	3.98	3.88	08/15/2033 08/15/2033	AAA AAA	7.07	4.27	4.27	4.27	1.42
FEDERAL NATIONAL MTG ASSN POOL MA4580	31418ECS7	50	89.90 -	35,989 36,040	49,643 39,546	-3,557	3.89	3.50	04/01/2052 04/01/2052	- -	16.91	4.10	4.11	4.11	1.55
FEDERAL NATIONAL MTG ASSN POOL MA4600	31418EDE7	31	89.90 -	23,096 23,129	30,025 24,729	-1,632	3.89	3.50	05/01/2052 05/01/2052	- -	16.94	4.10	4.10	4.10	0.99

Bonds (Muni Bonds, Corporate Fixed Income, Government Securities & Certificates of Deposit) are truncated by a thousandth (000). All other products display their full share. Fractional shares are rounded. \* denotes the share face of the bond is less than 1000.

## Fixed Income Analytics

TOWNOFSOMER

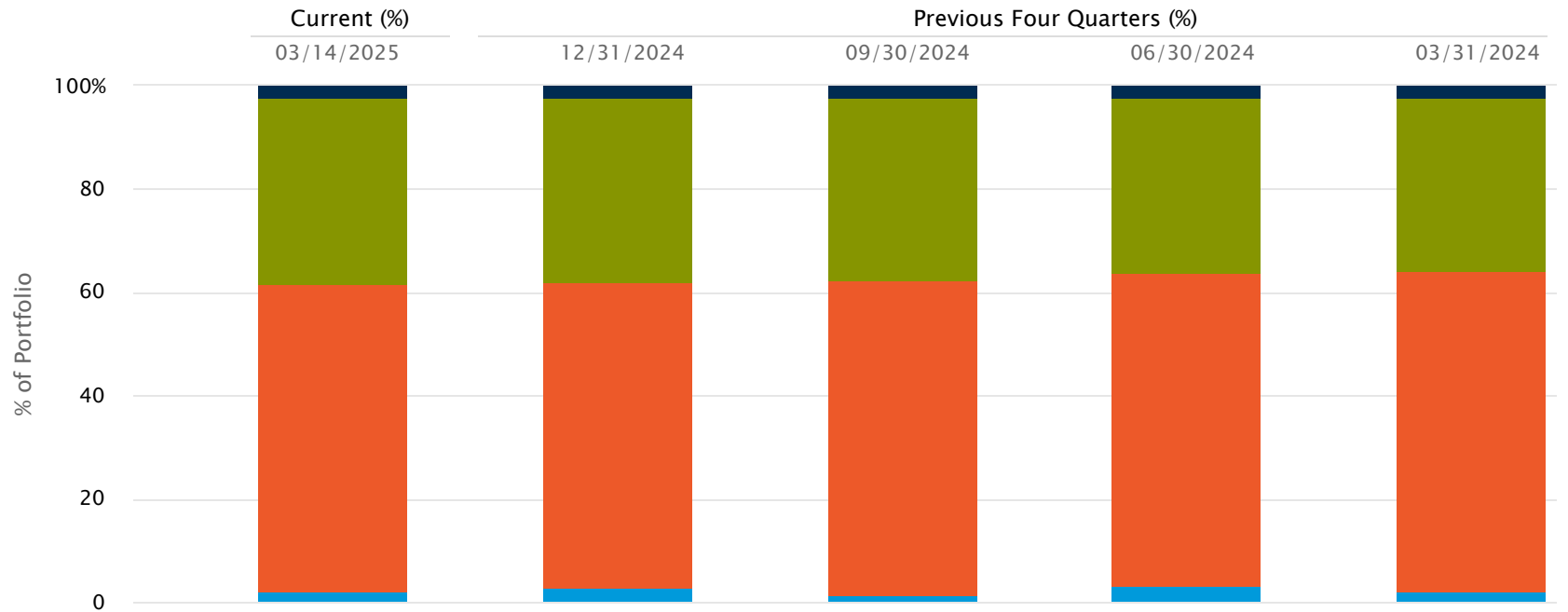
Data as of March 14, 2025

SECURITY DESCRIPTION	CUSIP/ SYMBOL	QTY/ PAR VAL	PRICE (\$/ CALL PRICE (\$)	MKT VAL (\$/ TTL VAL (\$)	ORIG COST (\$/ ADJ COST (\$)	UNR G/L (\$)	CUR YLD (%)	DIV/ MATURITY/ CPN (%) NXT RDM	MDYS/ S&P	MOD DUR (%)	YTC (%)	YTM (%)	YTW (%)	% OF PORT
<b>Government Securities (Continued)</b>		<b>688,000</b>		<b>641,232</b>	<b>669,286</b>	<b>-7,182</b>	<b>4.17</b>	<b>4.07</b>		<b>7.86</b>	<b>4.36</b>	<b>4.36</b>	<b>4.36</b>	<b>27.62</b>
				<b>645,704</b>	<b>648,414</b>									
FEDERAL NATIONAL MTG ASSN POOL MA4782	31418EJ43	18	89.89 -	14,311 14,332	15,169 14,608	-296	3.89	3.50 09/01/2052 09/01/2052	- -	17.09	4.10	4.10	4.10	0.62
FHLMC 30 YR GOLD SD8349	3132DWH22	26	100.17 -	22,817 22,862	23,076 22,395	422	5.49	5.50 08/01/2053 08/01/2053	- -	14.41	5.46	5.46	5.46	0.98
FEDERAL NATIONAL MTG ASSN POOL MA5189	31418EXT2	12	97.85 -	10,982 11,003	11,446 11,097	-115	5.10	5.00 11/01/2053 11/01/2053	- -	15.10	5.12	5.12	5.12	0.47
FEDERAL NATIONAL MTG ASSN POOL MA5294	31418E3C2	57	97.79 -	52,917 53,014	55,291 52,271	646	5.11	5.00 03/01/2054 03/01/2054	- -	15.18	5.12	5.12	5.12	2.28
FEDERAL NATIONAL MTG ASSN POOL MA5444	31418FBN6	36	99.69 -	34,319 34,387	34,232 33,860	458	5.51	5.50 08/01/2054 08/01/2054	- -	14.58	5.50	5.50	5.50	1.48
FEDERAL NATIONAL MTG ASSN POOL MA5530	31418FEC7	33	97.79 -	31,656 31,714	31,630 31,630	25	5.11	5.00 11/01/2054 11/01/2054	- -	15.33	5.12	5.12	5.12	1.36
<b>Grand Total</b>		<b>2,388,043</b>		<b>2,321,275</b>	<b>2,349,889</b>	<b>-4,836</b>	<b>3.74</b>	<b>3.93</b>		<b>3.49</b>	<b>7.38</b>	<b>4.69</b>	<b>4.63</b>	<b>100.00</b>
				<b>2,341,964</b>	<b>2,326,110</b>									

Bonds (Muni Bonds, Corporate Fixed Income, Government Securities & Certificates of Deposit) are truncated by a thousandth (000)). All other products display their full share. Fractional shares are rounded. \* denotes the share face of the bond is less than 1000.

# Asset Allocation Over Time

## HISTORICAL ALLOCATION



% OF PORTFOLIO	Current				
	03/14/2025 (%)	12/31/2024 (%)	09/30/2024 (%)	06/30/2024 (%)	03/31/2024 (%)
Cash	2.1	2.9	1.6	3.2	2.0
Equities	59.5	59.3	61.0	60.6	62.1
Fixed Income & Preferreds	36.2	35.7	35.4	34.1	33.8
Alternatives	2.2	2.0	2.0	2.1	2.1
<b>% of Portfolio</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes.

# Asset Allocation Over Time

TOWNOFSOMER

Data as of March 14, 2025

## HISTORICAL ALLOCATION

TOTAL VALUE	Current				
	03/14/2025 (\$)	12/31/2024 (\$)	09/30/2024 (\$)	06/30/2024 (\$)	03/31/2024 (\$)
Cash	134,863.03	196,551.29	110,830.51	208,037.21	128,556.82
Equities	3,882,247.27	3,965,808.17	4,181,539.52	3,968,887.86	4,066,998.37
Fixed Income & Preferreds	2,360,696.57	2,387,848.36	2,428,352.64	2,232,075.36	2,212,273.21
Alternatives	142,259.67	136,868.86	139,559.37	137,565.17	138,754.67
<b>Total Value</b>	<b>6,520,066.53</b>	<b>6,687,076.67</b>	<b>6,860,282.04</b>	<b>6,546,565.59</b>	<b>6,546,583.07</b>

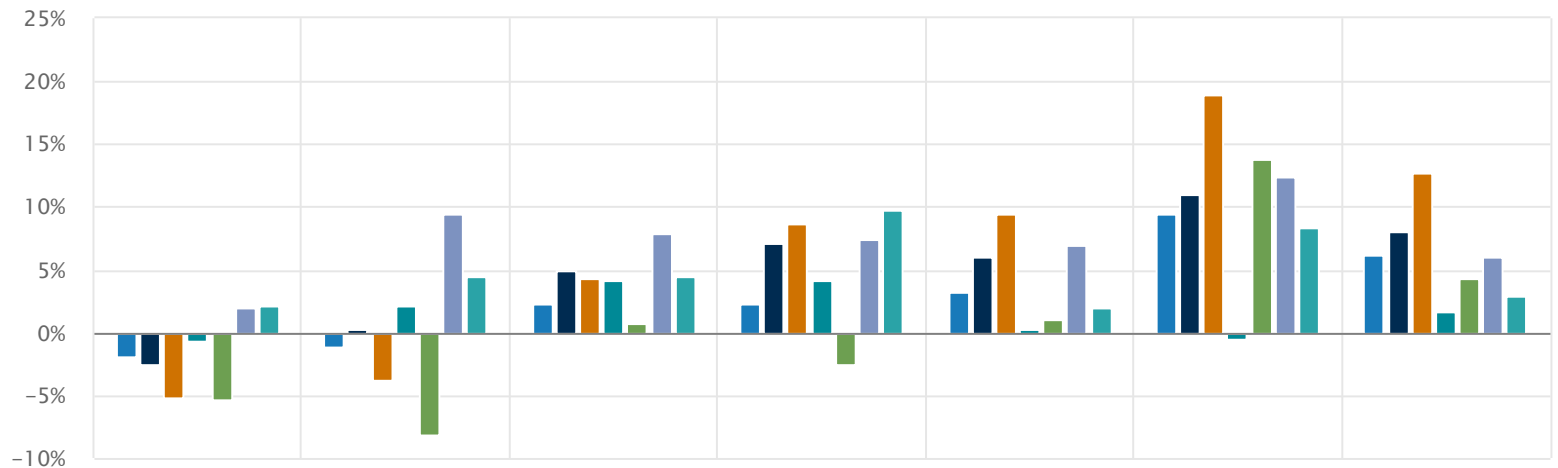
Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes.

# Time Weighted Performance Summary

TOWNOFSOMER

Data as of March 14, 2025

## RETURN % (GROSS AND NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Month to Date 02/28/25 - 03/14/25	Year to Date 12/31/24 - 03/14/25	Custom Period 06/30/24 - 03/14/25	Last 12 Months 03/31/24 - 03/14/25	Last 3 Years 03/31/22 - 03/14/25	Last 5 Years 03/31/20 - 03/14/25	Performance Inception 08/09/18 - 03/14/25
Beginning Total Value (\$)	6,680,657.25	6,687,174.21	6,545,065.92	6,545,169.24	6,474,344.17	4,615,035.44	183,276.00
Net Contributions/Withdrawals (\$)	-30,706.69	-95,826.76	-174,025.24	-173,877.55	-539,188.06	-627,169.50	4,055,055.02
Total Income Received (\$)	6,097.07	35,062.24	113,690.70	160,455.97	422,292.27	650,305.79	803,270.99
Appreciation/Depreciation (\$)	-136,545.61	-106,907.68	34,770.64	-12,245.65	162,053.64	1,881,330.29	1,477,900.01
Ending Total Value (\$)	6,519,502.02	6,519,502.02	6,519,502.02	6,519,502.02	6,519,502.02	6,519,502.02	6,519,502.02
Return % (Gross of Fees)	-1.89	-0.92	2.81	2.98	3.99	10.26	6.97
Return % (Net of Fees)	-1.95	-1.10	2.25	2.24	3.23	9.44	6.17
50% S&P 500, 15% EAFE, 35% Agg Bond (%)	-2.54	0.17	4.86	7.07	5.99	11.05	8.03
S&P 500 Total Return (%)	-5.22	-3.85	4.26	8.73	9.38	18.89	12.72
Bloomberg US Aggregate (%)	-0.64	2.08	4.10	4.17	0.29	-0.54	1.59
Russell 2000 (%)	-5.39	-8.11	0.75	-2.55	1.04	13.75	4.37
MSCI EAFE Net (%)	1.97	9.41	7.83	7.38	7.00	12.42	5.97
MSCI EM Net (%)	2.13	4.46	4.47	9.70	1.97	8.34	2.97

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

Data as of March 14, 2025

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

Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value (\$) 03/14/25	% Of Portfolio 03/14/25	Month to Date	Year to Date (%)	Custom Period	Last 12 Months	Last 3 Years (%)	Last 5 Years (%)	Performance
					(%) 02/28/25 - 03/14/25	12/31/24 - 03/14/25	(%) 06/30/24 - 03/14/25	(%) 03/31/24 - 03/14/25	03/31/22 - 03/14/25	03/31/20 - 03/14/25	Inception (%) to 03/14/25
<b>ADVISORY</b>		<b>08/09/18</b>	<b>6,519,275.38</b>	<b>100.00</b>	<b>-1.95</b>	<b>-1.09</b>	<b>2.25</b>	<b>2.24</b>	<b>3.22</b>	<b>9.48</b>	<b>6.21</b>
Somers Board of Education (Select UMA RPM - RPM DB Trustee Directed) <i>Custom Account Index</i>	409-XXX669	08/09/18	5,255,003.00	80.60	-2.42	-1.56	1.89	1.67	3.31	11.29	7.13
					-2.49	-0.04	5.78	6.54	6.00	13.24	9.04
Somers Board of Education (PPA U.S. Corp Ldr Short - RPM DB Trustee Directed) - Somers BOE/ Eaton Vance <i>Bloomberg Global Aggregate 1-3 Y</i>	409-XXX668	08/29/18	1,264,272.37	19.39	0.04	0.90	3.74	4.65	3.11	2.13	2.24
					1.44	2.73	4.23	4.18	0.63	0.36	0.51
<b>BROKERAGE</b>		<b>10/30/18</b>	<b>226.64</b>	<b>0.00</b>	<b>0.00</b>	<b>2.70</b>	<b>14.90</b>	<b>20.31</b>	<b>27.54</b>	<b>15.64</b>	<b>-</b>
Somers Board of Education (RPM DB Trustee Directed) - Somers Cash Flow	409-XXX378	10/30/18	226.64	0.00	0.00	2.70	14.90	20.31	27.54	15.64	-

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# Time Weighted Performance Detail

## RETURN % (GROSS OF FEES) VS. BENCHMARKS

Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 03/14/25	% Of Portfolio 03/14/25	Month to Date	Year to Date	Custom Period	Last 12	Last 3 Years	Last 5 Years	Performance Inception (%) to 03/14/25
				(%) 02/28/25 - 03/14/25	(%) 12/31/24 - 03/14/25	(%) 06/30/24 - 03/14/25	Months (%) 03/31/24 - 03/14/25	(%) 03/31/22 - 03/14/25	(%) 03/31/20 - 03/14/25	
<b>US Mid Cap Growth</b>		<b>613,784.27</b>	<b>11.68</b>							
Congress Mid Cap Growth Equity	08/30/18	613,784.27	11.68	-5.64	-10.25	-8.12	-12.76	-1.66	12.68	8.47
<i>Russell Midcap Growth</i>				-6.62	-6.33	7.92	4.46	6.57	15.21	9.63
<b>US Mid Cap Value</b>		<b>680,098.59</b>	<b>12.94</b>							
Nuance Inv MCV	10/19/20	680,098.59	12.94	-2.47	-3.30	5.34	2.64	2.10	-	7.31
<i>Russell Midcap Value</i>				-4.62	-3.07	4.84	1.27	3.50	-	11.10
<b>US Large Cap</b>		<b>1,473,317.16</b>	<b>28.04</b>							
John Hancock Large Cap Core	08/30/18	1,473,317.16	28.04	-5.87	-5.39	2.44	6.92	7.62	19.79	11.37
<i>S&amp;P 500 Total Return</i>				-5.22	-3.85	4.26	8.73	9.38	18.89	12.48
<b>International Equities</b>		<b>1,381,661.71</b>	<b>26.29</b>							
Lazard International (w / EM)	08/30/18	1,381,661.71	26.29	1.56	5.96	4.41	2.81	4.79	10.19	4.33
<i>MSCI ACWI Ex USA NR USD</i>				1.59	7.15	6.99	8.01	5.19	11.43	5.27
<b>US Taxable Core</b>		<b>1,106,141.27</b>	<b>21.05</b>							
Sage Intermediate Taxable	10/20/20	1,106,141.27	21.05	-0.30	1.68	4.21	4.95	2.07	-	0.41
<i>BB US Intermediate Gov/Cr</i>				-0.22	1.75	4.30	4.96	1.99	-	0.05

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# Time Weighted Performance by Period

TOWNOFSOMER

Data as of March 14, 2025

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

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%					
					Portfolio (Net Of Fees)	50% S&P 500, 15% EAFE, 35% Agg Bond		S&P 500 Total Return	Bloomberg US Aggregate	Russell 2000
<b>2025 (YTD)</b>	<b>6,687,174.21</b>	<b>-95,826.76</b>	<b>-71,845.44</b>	<b>6,519,502.02</b>	<b>-1.10</b>	<b>0.17</b>	<b>-3.85</b>	<b>2.08</b>	<b>-8.11</b>	
1QTR (QTD)	6,687,174.21	-95,826.76	-71,845.44	6,519,502.02	-1.10	0.17	-3.85	2.08	-8.11	
<b>2024</b>	<b>6,315,304.88</b>	<b>-116,158.31</b>	<b>488,027.64</b>	<b>6,687,174.21</b>	<b>7.77</b>	<b>13.09</b>	<b>25.02</b>	<b>1.25</b>	<b>11.54</b>	
4QTR	6,859,392.18	-21,102.22	-151,115.75	6,687,174.21	-2.19	-1.11	2.41	-3.06	0.33	
3QTR	6,545,065.92	-57,096.26	371,422.52	6,859,392.18	5.69	5.85	5.89	5.20	9.27	
2QTR	6,545,169.24	147.69	-251.01	6,545,065.92	-0.01	2.11	4.28	0.07	-3.28	
1QTR	6,315,304.88	-38,107.52	267,971.88	6,545,169.24	4.28	5.81	10.56	-0.78	5.18	
<b>2023</b>	<b>5,694,534.76</b>	<b>-157,290.82</b>	<b>778,060.94</b>	<b>6,315,304.88</b>	<b>13.88</b>	<b>17.58</b>	<b>26.29</b>	<b>5.53</b>	<b>16.93</b>	
4QTR	5,832,010.91	-35,057.38	518,351.35	6,315,304.88	8.96	9.80	11.69	6.82	14.03	
3QTR	6,114,213.95	-41,153.06	-241,049.98	5,832,010.91	-3.98	-3.36	-3.27	-3.23	-5.13	
2QTR	5,957,400.05	6,891.79	149,922.11	6,114,213.95	2.51	4.49	8.74	-0.84	5.21	
1QTR	5,694,534.76	-87,972.17	350,837.46	5,957,400.05	6.18	6.05	7.50	2.96	2.74	
<b>2022</b>	<b>6,906,602.46</b>	<b>-225,425.99</b>	<b>-986,641.71</b>	<b>5,694,534.76</b>	<b>-14.46</b>	<b>-15.49</b>	<b>-18.11</b>	<b>-13.01</b>	<b>-20.44</b>	
4QTR	5,357,321.60	1,098.11	336,115.06	5,694,534.76	6.25	7.08	7.56	1.87	6.23	
3QTR	5,801,673.72	-149,463.84	-294,888.28	5,357,321.60	-5.29	-5.45	-4.88	-4.75	-2.19	
2QTR	6,474,344.17	-21,546.44	-651,124.01	5,801,673.72	-10.07	-11.95	-16.10	-4.69	-17.20	
1QTR	6,906,602.46	-55,513.82	-376,744.47	6,474,344.17	-5.47	-5.21	-4.60	-5.93	-7.53	
<b>2021</b>	<b>6,213,727.17</b>	<b>-16,306.07</b>	<b>709,181.36</b>	<b>6,906,602.46</b>	<b>11.44</b>	<b>14.89</b>	<b>28.71</b>	<b>-1.54</b>	<b>14.82</b>	
4QTR	6,635,543.16	59,515.51	211,543.79	6,906,602.46	3.17	5.89	11.03	0.01	2.14	
3QTR	6,698,514.83	-64,253.41	1,281.74	6,635,543.16	0.01	0.27	0.58	0.05	-4.36	
2QTR	6,369,753.34	44,467.05	284,294.44	6,698,514.83	4.43	5.68	8.55	1.83	4.29	
1QTR	6,213,727.17	-56,035.22	212,061.39	6,369,753.34	3.42	2.39	6.17	-3.37	12.70	
<b>2020</b>	<b>5,394,958.81</b>	<b>-3,463.79</b>	<b>822,232.14</b>	<b>6,213,727.17</b>	<b>15.25</b>	<b>13.68</b>	<b>18.40</b>	<b>7.51</b>	<b>19.96</b>	
4QTR	5,588,788.20	52,107.82	572,831.14	6,213,727.17	10.22	8.71	12.15	0.67	31.37	

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# Time Weighted Performance by Period

TOWNOFSOMER

Data as of March 14, 2025

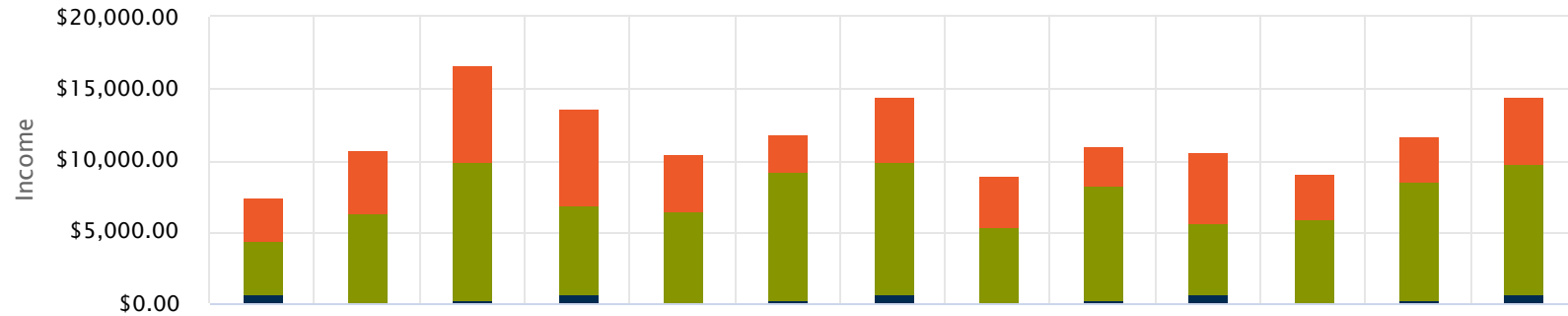
## RETURN % (NET OF FEES) VS. BENCHMARKS (Continued)

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%				
					Portfolio (Net Of Fees)	50% S&P 500, 15% EAFE, 35% Agg Bond	S&P 500 Total Return	Bloomberg US Aggregate	Russell 2000
3QTR	5,334,053.29	-60,995.30	315,730.22	5,588,788.20	5.92	5.43	8.93	0.62	4.93
2QTR	4,615,035.44	-7,274.07	726,291.92	5,334,053.29	15.76	13.38	20.54	2.90	25.42
1QTR	5,394,958.81	12,697.76	-792,621.14	4,615,035.44	-14.68	-12.52	-19.60	3.15	-30.61
<b>2019</b>	<b>4,349,016.51</b>	<b>101,037.58</b>	<b>944,904.73</b>	<b>5,394,958.81</b>	<b>21.57</b>	<b>21.95</b>	<b>31.49</b>	<b>8.72</b>	<b>25.52</b>
4QTR	5,030,131.33	70,019.30	294,808.19	5,394,958.81	5.80	5.77	9.07	0.18	9.94
3QTR	5,041,605.32	-13,137.82	1,663.82	5,030,131.33	0.03	1.51	1.70	2.27	-2.40
2QTR	4,819,907.01	25,092.82	196,605.50	5,041,605.32	4.08	3.91	4.30	3.08	2.10
1QTR	4,349,016.51	19,063.28	451,827.22	4,819,907.01	10.37	9.30	13.65	2.94	14.58
<b>2018 Performance</b> Inception: 08/09/2018	<b>183,276.00</b>	<b>4,568,489.18</b>	<b>-402,748.67</b>	<b>4,349,016.51</b>	<b>-8.45</b>	<b>-7.16</b>	<b>-11.53</b>	<b>1.61</b>	<b>-19.56</b>
4QTR	4,787,055.16	-7,653.17	-430,385.48	4,349,016.51	-8.98	-8.17	-13.52	1.64	-20.20
3QTR Performance Inception: 08/09/2018	183,276.00	4,576,142.35	27,636.81	4,787,055.16	0.58	1.10	2.30	-0.03	0.80

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.

# Projected 12 Month Income Summary

## 12 MONTH INCOME SUMMARY



Asset Class	Total Value (\$) 03/14/2025	03/15/25 to 03/31/25 (\$)	Projected Income (\$) (04/01/25 - 03/31/26)												% Yield	
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		Total
Cash	134,863	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities	3,882,247	2,950	4,385	6,673	6,872	3,951	2,605	4,656	3,680	2,763	4,970	3,126	3,081	4,769	<b>55,483</b>	1.43
Fixed Income & Preferreds	2,360,697	3,829	6,373	9,690	6,197	6,519	8,959	9,226	5,305	8,032	5,043	5,977	8,322	9,078	<b>88,721</b>	3.79
Alternatives	142,260	649	22	294	649	22	294	649	22	294	649	22	294	649	<b>3,865</b>	2.73
Other	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,520,067</b>	<b>7,428</b>	<b>10,780</b>	<b>16,657</b>	<b>13,718</b>	<b>10,493</b>	<b>11,859</b>	<b>14,531</b>	<b>9,008</b>	<b>11,089</b>	<b>10,662</b>	<b>9,125</b>	<b>11,697</b>	<b>14,496</b>	<b>148,069</b>	<b>2.28</b>

Projected Income is calculated only for holdings 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. Projected income is not available for Alternative Investment funds that do not have a share quantity.

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**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.

For convenience purposes, your Financial Advisor may have assigned a designated name for this Document. The list of the accounts covered in this document is noted herein and may not include all of your accounts with us or external custodians. Furthermore, the information included in this document may not include all asset classes/securities/liabilities held by you at the firm or external custodians. Please review this document carefully and discuss any questions you may have with your Financial Advisor. If you do not understand an entry, suspect an error, or want more details on current values or other information, contact your Financial Advisor. This document is based upon your Morgan Stanley account holdings and may include other holdings/information that you or a third party provided about assets custodied elsewhere. Morgan Stanley will not verify any other holdings/information. If any information reflects assets held away from Morgan Stanley that will be indicated. The information contained in this document is subject to, and does not supersede the confirmations and account statements you receive from us. Values shown in your official account statement may differ from the values shown in this document due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement.

The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from, and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available.

This information is provided for informational purposes only and should not be used for tax preparation. The information reported on your Form(s) 1099 supersedes the information provided in this report and should be exclusively relied upon for tax preparation. Morgan Stanley, its affiliates and its employees are not in the business of providing tax or legal advice. Investors should seek advice based on their particular circumstances from an independent tax and legal advisor. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

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

**Money Market Fund:** You could lose money in Money Market Funds (MMFs). Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

**Consulting Group Advisory Accounts:** Consulting Group is a business of Morgan Stanley Smith Barney LLC.

**Important Regulation Best Interest Information:** This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your brokerage account(s) or deliver future reports.

Residential Mortgage loan information is excluded from this report. Please contact your Morgan Stanley team for more information.

**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.

**Important Pricing Information:** Prices of securities not actively traded may not be available, and are indicated by a dash "-". Account values are based on the most recent security pricing available and may be prior to the date of this material.

**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

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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.

**Additional information about your Structured Products:** Structured Investments are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset.

**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 liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

Unless otherwise indicated, performance is an aggregated 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. 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.

**Gross of Fees:** The impact of program fees can be material. These program fees are deducted based on your billing cycle and may have a compounding effect on performance. As fees are deducted periodically throughout the year, the compounding effect may increase the impact of the fees by an amount directly related to the gross account performance.

**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.

**Realized/Unrealized Gain/Loss:** The gain and loss information is provided for informational purposes only, may not be complete, is not a substitute for Form 1099 (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. Wash sale rules may affect the current use of tax losses. 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.

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**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. Companies paying dividends can reduce or cut payouts at any time.

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:** When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit [www.morganstanley.com/disclosures/dol](http://www.morganstanley.com/disclosures/dol). Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement 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, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at FDIC-insured banks. For more information, view the Bank Deposit Program Disclosure Statement:

[https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf).

**SMA/WRAP Fee:** Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-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](http://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](http://www.morganstanley.com/ADV), or contact your Financial Advisor/Private Wealth Advisor.

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**Taxes, Fees, and Expenses:** Except as otherwise noted in the Hypothetical Performance disclosure, this material does not include the effect of taxes, account fees, advisory program fees, performance fees, and commissions that could materially affect the illustrations provided and the decisions that you may make. The inclusion of these factors will reduce any hypothetical values referenced herein. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV).

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://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](http://www.morganstanley.com/ADV), or contact your Financial Advisor / Private Wealth Advisor.

## GENERAL DEFINITIONS

**Adjusted Cost:** Adjusted Cost generally reflects the security's original cost adjusted as required by applicable tax rules, including the accrual of discount or premium. Adjusted cost figures are provided for reference purposes only. Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events and may not reflect all of the basis adjustments required to make for tax reporting purposes. Please review with your tax advisor on what is the best method for allocating cost basis for your account.

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**Adjusted Cost - Total:** The sum of each Tax Lot's Adjusted Principal Cost on current Market Settlement Date, for all Tax Lots with an Acquisition Price.

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

**CCY:** Represents the currency of the underlying instrument. Currency is a medium of exchange for goods and services.

**Coupon - Average:** Average Coupon Rate-weighted by Current Face Value (Market Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

**Coupon Rate:** The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually.

**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. The investment returns shown within this report are dollar-weighted measurements where indicated.

**Face Value:** The Original Face Value multiplied by the Factor on the as-of report Date, for each Tax Lot with a current Market Price and full analytical calculations.

**Fixed Income & Preferreds Quality:** Both S&P and Moody's services are utilized by Morgan Stanley for this exhibit's ratings depending on which agency the security is covered by. If the security is covered by both S&P and Moody's, S&P data will be used.

The following provides the general meaning of each credit agency's ratings along with Morgan Stanley's interpretation used for purposes of this exhibit in parenthesis.

## Standard & Poor's Ratings

**AAA (High):** Extremely strong capacity to meet financial commitments. Highest Rating.

**AA (High):** Very strong capacity to meet financial commitments.

**A (Medium):** Strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances.

**BBB (Medium):** Adequate capacity to meet financial commitments, but more subject to adverse economic conditions.

**BBB- (Medium):** Considered lowest investment grade by market participants.

**BB+(Low):** Considered highest speculative grade by market participants.

**BB (Low):** Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.

**B (Low):** More vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.

**CCC (Low):** Currently vulnerable and dependent on favorable business, financial and economic conditions to meet financial commitments.

**CC (Low):** Highly vulnerable; default has not yet occurred, but is expected to be a virtual certainty.

**C (Low):** Currently highly vulnerable to non-payment, and ultimate recovery is expected to be lower than that of higher rated obligations.

**D (Others):** Payment default on financial commitment or breach of an imputed promise; also used when a bankruptcy petition has been filed or similar action taken.

## Moody's Ratings

**Aaa (High):** Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

**Aa (High):** Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

**A (Medium):** Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

**Baa (Medium):** Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

**Ba (Low):** Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

**B (Low):** Obligations rated B are considered speculative and are subject to high credit risk.

**Caa (Low):** Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

**Ca (Low):** Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

**C (Others):** Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

**Gross of Fees:** Performance results depicted as "gross" of fees do not reflect the deduction of any wrap fee, investment management fee, trade commissions, and/or other account fees. Your actual returns are lower after deducting these expenses. 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.

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**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.

**Maturity:** The original Date when Principal is scheduled to be returned. May be Adjusted for Pre-refunded and Mandatory Put bonds. Certain securities may reflect Average Life based upon Principal Pay-Down assumptions.

**Maturity - Average:** Average Maturity Date, weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

**Modified Duration:** Modified Duration determines the changes in a bond's duration and price for each percentage change in the yield to maturity.

**Modified Duration - Average:** Average Modified Duration, weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

**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 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.

**Non-Taxable:** Any security from which the income generally is not subject to Federal income taxation e.g. Municipal bonds. These securities may be subject to other taxes, including capital gains taxes, the Alternative Minimum Tax and state and local taxation.

**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 of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

**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:** Securities that generally give rise to taxable dividends or interest payments. This report generally excludes Partnerships, Options, Futures and other Derivatives.

**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 Cost:** The sum of all costs incurred by a firm in producing a certain level of output.

# Disclosures

TOWNOFSOMER

**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.

**Yield to Maturity:** The most commonly quoted measure of yield is the yield to maturity. This measures the annual rate of return on a bond investment if you hold the bond to maturity, covering both the interest payments you receive over the life of a bond and the return of principal when it matures. It also assumes you will reinvest all of the interest payments at a rate equal to the yield to maturity.

**Yield to Maturity - Average:** Average Yield to Maturity, weighted by Market value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

**Yield to Worst:** The lowest possible Yield based upon the current Market Price, considering Call Dates, Maturity Dates, and principal Pay-Downs.

**Yield to Worst - Average:** Average Yield to Worst weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.

## 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:** 4.09XXX669 Custom Account Index. The current allocation began as of 08/31/2024, and is comprised of 12.00% Russell Midcap Growth, 13.00% Russell Midcap Value, 21.00% BB US Intermediate Gov/Cr, 26.00% MSCI ACWI Ex USA NR USD, 28.00% S&P 500 Total Return.

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

**MSCI EAFE Net:** The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries\* around the world, excluding the US and Canada. With 732 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.\* Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

**MSCI EM Net:** The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries\*. With 1,277 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.\* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

**MSCI ACWI Ex USA NR USD:** The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries\*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.\* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

**S&P 500 Total Return:** The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

**Russell 2000:** The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

**Russell Midcap Value:** The Russell Midcap Value Index measures the performance of the midcap value segment of the US equity universe. It includes those Russell Midcap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value market.

# Disclosures

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TOWNOFSOMER

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**Russell Midcap Growth:** The Russell Midcap Growth Index measures the performance of the midcap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

**Russell 1000 Growth:** The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

**BB US Intermediate Gov/Cr:** The Bloomberg Intermediate U.S. Government /Credit Index measures investment grade, US dollar-denominated, fixed-rate nominal Treasuries, government-related and corporate securities with 1-10 year maturities.

**Bloomberg Global Aggregate 1-3 Y:** The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. This index is the 1-3 Yr component of the Global Aggregate index.

**Bloomberg US Aggregate:** The Bloomberg 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, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index.

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# SOMERS BOARD OF EDUCATION VOUCHER

Voucher No: 1268

Voucher Date: 03/24/2025

Prepared By:



Printed: 03/20/2025 08:05:40 AM

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SOMERS BOARD OF EDUCATION is hereby authorized to draw warrants against SOMERS BOARD OF EDUCATION funds for the sum of \$278,446.16 on account of obligations incurred for value received in services and for materials as shown below for period July 1, 2024 to June 30, 2025 (period cannot overlap fiscal year end.)

I certify that this claim is just and correct, and the services and/or materials herein represented have been received during the period listed above. All items are properly coded and not in excess of the budget.

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Stephanie Levin

Director of Business Services

SOMERS BOARD OF EDUCATION

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Fund	Amount
10            GENERAL FUND	\$278,446.16
	<hr/>
	<b>\$278,446.16</b>

## Somers Board of Education

### Check Listing

Fiscal Year: 2024-2025

**Criteria:**

**Bank Account:** BOE AP CASH 1918032563

**From Date:** 3/24/2025  
**From Check:** 25887  
**From Voucher:** 1268

**To Date:** 3/24/2025  
**To Check:** 25935  
**To Voucher:** 1268

Check Number	Date	Payee	Amount	Voucher	Status	Type	Cleared?	Clear Date	Void Date
25887	03/24/2025	A W Gifford, Inc.	\$264.00	1268	Printed	Expense	<input type="checkbox"/>		
25888	03/24/2025	Alternative Access Assistive Technology	\$3,008.00	1268	Printed	Expense	<input type="checkbox"/>		
25889	03/24/2025	Amazon Capital Services	\$845.11	1268	Printed	Expense	<input type="checkbox"/>		
25890	03/24/2025	Apple Inc.	\$1,753.85	1268	Printed	Expense	<input type="checkbox"/>		
25891	03/24/2025	Bio-Rad	\$188.38	1268	Printed	Expense	<input type="checkbox"/>		
25892	03/24/2025	Carolina Biological Supply Co.	\$18.19	1268	Printed	Expense	<input type="checkbox"/>		
25893	03/24/2025	CASPA	\$75.00	1268	Printed	Expense	<input type="checkbox"/>		
25894	03/24/2025	CIRMA	\$48,729.85	1268	Printed	Expense	<input type="checkbox"/>		
25895	03/24/2025	CodeHS Inc	\$1,630.00	1268	Printed	Expense	<input type="checkbox"/>		
25896	03/24/2025	Dime Oil Company LLC	\$10,820.29	1268	Printed	Expense	<input type="checkbox"/>		
25897	03/24/2025	Eric Barakat	\$150.00	1268	Printed	Expense	<input type="checkbox"/>		
25898	03/24/2025	Eversource Energy	\$6,278.96	1268	Printed	Expense	<input type="checkbox"/>		
25899	03/24/2025	First Student, Inc	\$107,195.44	1268	Printed	Expense	<input type="checkbox"/>		
25900	03/24/2025	Flinn Scientific, Inc.	\$396.66	1268	Printed	Expense	<input type="checkbox"/>		
25901	03/24/2025	Flores & Associates	\$66.60	1268	Printed	Expense	<input type="checkbox"/>		
25902	03/24/2025	Gateway Enterprise Corporation	\$163.00	1268	Printed	Expense	<input type="checkbox"/>		
25903	03/24/2025	Grainger	\$11.26	1268	Printed	Expense	<input type="checkbox"/>		
25904	03/24/2025	High Grade Gas Service, Inc	\$403.00	1268	Printed	Expense	<input type="checkbox"/>		
25905	03/24/2025	Laurie Amsden	\$75.00	1268	Printed	Expense	<input type="checkbox"/>		
25906	03/24/2025	Lynn Erickson	\$73.24	1268	Printed	Expense	<input type="checkbox"/>		
25907	03/24/2025	MagnaKleen Services	\$108.61	1268	Printed	Expense	<input type="checkbox"/>		
25908	03/24/2025	Michael Savage	\$75.00	1268	Printed	Expense	<input type="checkbox"/>		
25909	03/24/2025	Midstate Battery	\$248.98	1268	Printed	Expense	<input type="checkbox"/>		

## Somers Board of Education

### Check Listing

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Check Number	Date	Payee	Amount	Voucher	Status	Type	Cleared?	Clear Date	Void Date
25910	03/24/2025	Morgan Stanley	\$44,747.00	1268	Printed	Expense	<input type="checkbox"/>		
25911	03/24/2025	NASCO	\$546.14	1268	Printed	Expense	<input type="checkbox"/>		
25912	03/24/2025	NCS Pearson, Inc.	\$55.00	1268	Printed	Expense	<input type="checkbox"/>		
25913	03/24/2025	Portabull	\$100.00	1268	Printed	Expense	<input type="checkbox"/>		
25914	03/24/2025	Rolling Meadows	\$3,267.00	1268	Printed	Expense	<input type="checkbox"/>		
25915	03/24/2025	Sarah Martin	\$52.50	1268	Printed	Expense	<input type="checkbox"/>		
25916	03/24/2025	Scott Czerwinski	\$473.28	1268	Printed	Expense	<input type="checkbox"/>		
25917	03/24/2025	Shipman & Goodwin, LLP	\$567.00	1268	Printed	Expense	<input type="checkbox"/>		
25918	03/24/2025	Singer MA, LLC	\$394.39	1268	Printed	Expense	<input type="checkbox"/>		
25919	03/24/2025	Somers Lunch Program	\$280.00	1268	Printed	Expense	<input type="checkbox"/>		
25920	03/24/2025	Somers Star Hardware	\$151.88	1268	Printed	Expense	<input type="checkbox"/>		
25921	03/24/2025	Soter Technologies, LLC	\$900.00	1268	Printed	Expense	<input type="checkbox"/>		
25922	03/24/2025	Teachers Synergy, LLC	\$25.00	1268	Printed	Expense	<input type="checkbox"/>		
25923	03/24/2025	The Home Depot Pro	\$197.94	1268	Printed	Expense	<input type="checkbox"/>		
25924	03/24/2025	The Stepping Stones Group LLC	\$881.76	1268	Printed	Expense	<input type="checkbox"/>		
25925	03/24/2025	Tim Percoski	\$146.02	1268	Printed	Expense	<input type="checkbox"/>		
25926	03/24/2025	Town of Somers	\$7,994.11	1268	Printed	Expense	<input type="checkbox"/>		
25927	03/24/2025	Tuil Brothers, Inc.	\$742.00	1268	Printed	Expense	<input type="checkbox"/>		
25928	03/24/2025	USA Waste and Recycling	\$1,931.63	1268	Printed	Expense	<input type="checkbox"/>		
25929	03/24/2025	Valerie Barrieau	\$75.00	1268	Printed	Expense	<input type="checkbox"/>		
25930	03/24/2025	Van Pool Transportation LLC	\$9,945.64	1268	Printed	Expense	<input type="checkbox"/>		
25931	03/24/2025	Vernon Board of Education	\$9,506.35	1268	Printed	Expense	<input type="checkbox"/>		
25932	03/24/2025	W.B. Mason Co., Inc.	\$2,684.70	1268	Printed	Expense	<input type="checkbox"/>		
25933	03/24/2025	William V. MacGill & Co.	\$2,163.11	1268	Printed	Expense	<input type="checkbox"/>		

**Somers Board of Education**

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**Check Listing**

Fiscal Year: 2024-2025

**Criteria:**

Bank Account: BOE AP CASH 1918032563

From Date: 3/24/2025

To Date: 3/24/2025

From Check: 25887

To Check: 25935

From Voucher: 1268

To Voucher: 1268

Check Number	Date	Payee	Amount	Voucher	Status	Type	Cleared?	Clear Date	Void Date
25934	03/24/2025	Willie Ross School of the Deaf	\$3,786.40	1268	Printed	Expense	<input type="checkbox"/>		
25935	03/24/2025	Xerox Corporation	\$4,253.89	1268	Printed	Expense	<input type="checkbox"/>		
Total Amount:			\$278,446.16						
<b>End of Report</b>									

4/1/19

**FIELD TRIP REQUEST**

(All Overnight trips are subject to Superintendent and Board of Education Approval)

School: SOMERS High School Date: 3-3-25

Requested by: Kyle Kipfer Department: ART

Destination: NYC - Museum of Modern Art Date of trip: 5-23 / 5-24-25  
Metropolitan Museum of ART

Departure time: 7:30 AM Friday Approx. time of return: 7 PM Saturday

Number of students involved: 8 Number of chaperones: 2

Teachers attending:

Kipfer

Sub Needed:  None  Full Day  Half Day

Sub Needed:  None  Full Day  Half Day

Sub Needed:  None  Full Day  Half Day

Sub Needed:  None  Full Day  Half Day

Sub Needed:  None  Full Day  Half Day

Please enter into Frontline Absence Management AFTER your request has been approved.

Type of transportation: School bus to New Haven - Metro North to NYC

Expense to students: \$250 pending fundraiser Expense to school system: \_\_\_\_\_

Specific Content/Unit(s) the field trip supports: Students view artwork from diverse backgrounds

Describe how student learning will be assessed: Group discussion on analyzing work and sketches/notes taken.

Standards addressed (list by number and code - ex. CCSS:MP1):

NCAS-7 - perceive and analyze artistic work

NCAS-8 - interpret intent and meaning in artistic work

Written Objectives/Relationship to curriculum: Students will have the opportunity to view artwork and gather inspiration for future works and end of the year mural project.

**If approved, both the field trip activity and assessment need to be put into Atlas.**

Approved by: [Signature]  
Principal's Signature

Approved by: [Signature]  
Director of Curriculum

**CENTRAL OFFICE USE ONLY**

Approved

Disapproved

Superintendent or Designee's Signature

Date

Rev. 4/1/2019

A copy of this request will be forwarded to the Business Office

**Bus Request Field Trip Form for "First Student"**

**Today's Date:** 3-3-25

**School:** SOMERS HIGH SCHOOL

**Teacher Name:** KIPFER

**Bus paid from which account number:**

**Destination with address:**

New Haven Union Station - 50 Union Ave

New Haven, CT 06519

**Date of Trip:** 5-23

**School departure time:** 7<sup>30</sup> AM

**Destination arrival time:** 8<sup>45</sup> AM

**Destination pick-up return time:** 5-24 6 PM

**School return time:** 7<sup>15</sup> PM

**Estimated number of people going:** 10

**Confirmed with business office:** Yes      No      **Date Confirmed**

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**FOR BUSINESS OFFICE / FIRST STUDENT USE ONLY**

**Date submitted to First Student:**      **Number of buses needed:**

**Cost per bus:**      **Total cost:**

**Bus driver's cell phone:** \_\_\_\_\_

<b>"First Student" phone:</b> 860-749-7957
<b>Ramone Manning phone:</b> 860-749-7957
<b>Kim Gaughan cell phone:</b> 860-519-9421



ADMIN. REG.: 6153

Field Trip Permission Form

Date of Trip: 5-23 / 5-24-25 Destination: NYC Art Museums Today's Date: 3-3-25

Time of Departure: 7<sup>30</sup> AM 5/23 Place of Departure: SOMERS HIGH SCHOOL

Time of Return: 7 PM 5/24 Place of return: SOMERS HIGH SCHOOL

The group will be traveling by:  school bus /  coach bus /  car /  foot

Activities: Students will ride bus to Union Station, New Haven, Then take the train to NYC. We will first visit MOMA then stay at Pod 51 hotel. The next day we will visit the MET and return via train and bus to SHS.

Parent/guardian comments or concerns: \_\_\_\_\_

Supervising Teacher(s): Kyle Kipper



Date of Trip: \_\_\_\_\_

Destination: \_\_\_\_\_

My child will:  bring their own lunch /  buy lunch from Whitsons (to be pre-ordered prior to departure date) /  lunch not required

Parent/guardian contact information:

Home: \_\_\_\_\_ Work: \_\_\_\_\_ Cell: \_\_\_\_\_

Alternate contact and phone number: \_\_\_\_\_

List any known allergic reactions: \_\_\_\_\_

Will student be taking any medication on this trip that has been prescribed by a physician? \_\_\_\_\_ If yes, what is the medication? \_\_\_\_\_

What was the date of the student's last tetanus shot? \_\_\_\_\_

Insurance Company: \_\_\_\_\_ Policy Number: \_\_\_\_\_

Family Doctor: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Name any other medical concerns: \_\_\_\_\_

I give my permission for the Somers Public Schools staff members to seek medical assistance for my child in the case of any injury or illness incurred while participating in this school-sponsored activity. If I cannot be reached to give my consent to medical personnel, this form will serve to give my permission to carry out necessary treatment. I understand that this trip begins and ends at school. I also understand that I must make provisions for the transportation of my child, from the school to our home, at the end of any educational trip that terminates after the regular school day.

Student's Name \_\_\_\_\_

Parent/Guardian Signature \_\_\_\_\_ Date \_\_\_\_\_

Teacher \_\_\_\_\_

School/Grade \_\_\_\_\_