

FORTE MASON D'AMICO GROUP  
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## 2023 Town of Bethel- Employee's

Prepared on January 04, 2024 for:  
**Insurance & Pension Commission**

EMPLOYEES OF THE TOWN OF BETHEL  
FIRST STATE TRUST COMPANY  
RPM DB  
1 SCHOOL ST  
BETHEL CT 06801-1828

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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.

Employee's- Only

Reporting Currency: USD

## MORGAN STANLEY WEALTH MANAGEMENT

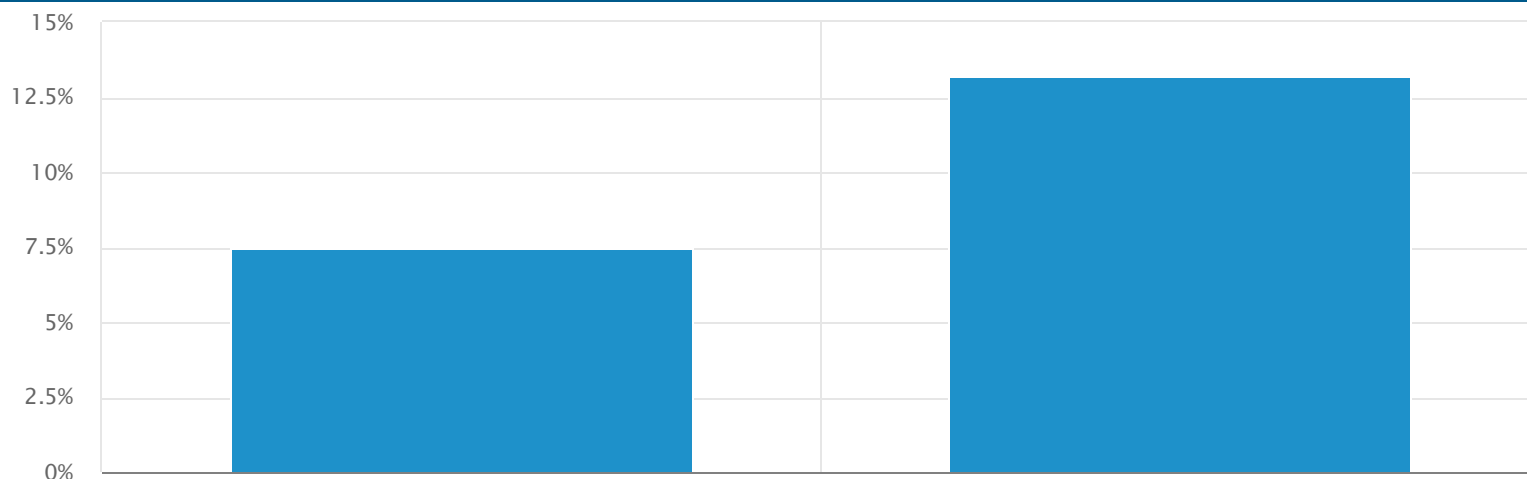
Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Perf Inception Date Perf (%) Incept - 01/03/24	Total Value (\$) 01/03/24	% of Portfolio 01/03/24
EMPLOYEES OF THE TOWN OF BETHEL	875-XXX771	Select UMA RPM - RPM DB Trustee Directed	06/25/19 -	07/01/2019 6.00	36,575,352.82	94.39
EMPLOYEES OF THE TOWN OF BETHEL	875-XXX773	RPM DB Trustee Directed	06/25/19 -	07/02/2019 2.40	334,899.79	0.86
EMPLOYEES OF THE TOWN OF BETHEL	875-XXX597	Select UMA RPM - RPM DB Trustee Directed	04/27/22 -	05/10/2022 1.01	1,840,853.71	4.75
<b>Morgan Stanley Wealth Management Total</b>					<b>38,751,106.31</b>	<b>100.00</b>
<b>Total Portfolio</b>					<b>38,751,106.31</b>	<b>100.00</b>

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As of December 31, 2023 | Reporting Currency: USD

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



	Quarter to Date 09/30/23 - 12/31/23	Year to Date 12/31/22 - 12/31/23
Beginning Total Value (\$)	36,750,294.63	35,837,183.97
Net Contributions/Withdrawals (\$)	-351,764.73	-1,348,935.24
Investment Earnings (\$)	2,750,697.91	4,660,979.08
Ending Total Value (\$)	39,149,227.81	39,149,227.81
Return % (Net of Fees)	7.49	13.23

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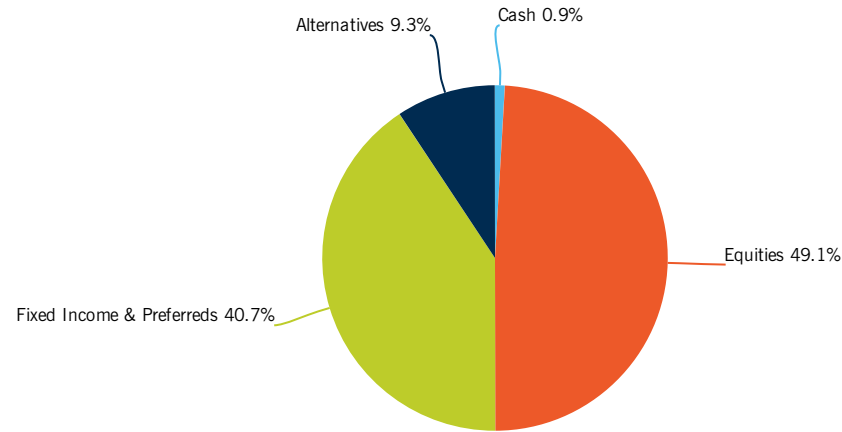
## RETURN % BY SEGMENT

From 07/01/2019 - 12/31/2023

Period	Return % (Gross of Fees)			Period Return %
	Equities	Fixed Income & Preferreds	Alternatives	Portfolio (Net of Fees)
2023 (YTD)	22.21	5.07	16.50	13.23
2022	-14.80	-3.48	-4.53	-9.10
2021	20.95	-0.28	40.51	12.50
2020	12.87	3.94	-15.58	7.85
2019 Performance Inception: 07/01/2019	7.72	1.55	10.89	4.75

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

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Value (\$) 01/03/2024	% of Portfolio 01/03/2024
Cash	353,751.70	0.9
Equities	19,017,618.64	49.1
Fixed Income & Preferreds	15,766,573.49	40.7
Alternatives	3,613,162.48	9.3
Other	-	-
<b>TOTAL PORTFOLIO</b>	<b>38,751,106.31</b>	<b>100.0</b>

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

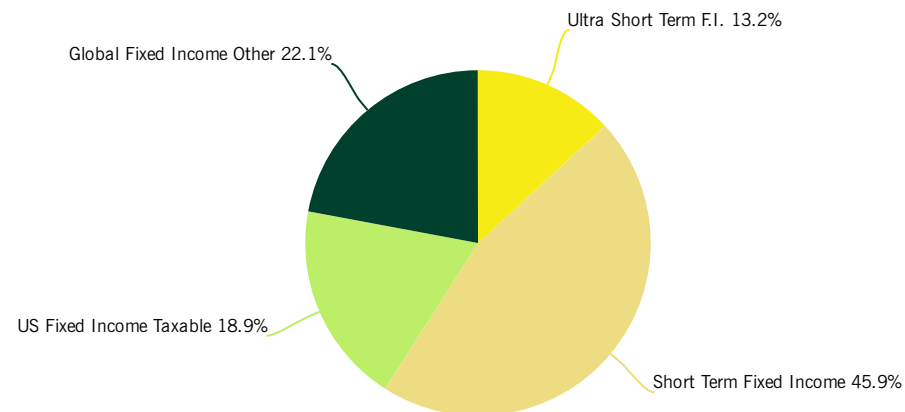
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As of January 03, 2024 | Reporting Currency: USD

## TOP FIXED INCOME &amp; PREFERRED POSITIONS BASED ON TOTAL VALUE

SECURITY DESCRIPTION	Total Value (\$) 01/03/2024	% of Fixed Income & Preferreds 01/03/2024
BLACKROCK BATS: SERIES S PTF	3,458,074.01	22.1
UNITED STATES TREASURY NOTE	1,218,707.73	7.8
UNITED STATES TREASURY NOTE	1,193,393.88	7.6
UNITED STATES TREASURY NOTE	1,105,614.31	7.1
UNITED STATES TREASURY NOTE	765,967.44	4.9
UNITED STATES TREASURY NOTE	749,499.06	4.8
UNITED STATES TREASURY NOTE	708,609.26	4.5
UNITED STATES TREASURY NOTE	535,528.95	3.4
UNITED STATES TREASURY NOTE	490,190.57	3.1
UNITED STATES TREASURY NOTE	471,837.90	3.0
<b>Top Fixed Income &amp; Preferred Positions</b>	<b>10,697,423.10</b>	<b>68.2</b>
<b>Other Fixed Income &amp; Preferred Positions</b>	<b>4,978,068.91</b>	<b>31.8</b>
<b>Total Fixed Income &amp; Preferred</b>	<b>15,675,492.01</b>	<b>100.0</b>

## ASSET ALLOCATION - FIXED INCOME &amp; PREFERRED



## ASSET ALLOCATION - FIXED INCOME &amp; PREFERRED

	% of Fixed Income & Preferreds 01/03/2024	Total Value (\$) 01/03/2024	% of Portfolio 01/03/2024
Ultra Short Term F.I.	13.2	2,061,908.80	5.3
Short Term Fixed Income	45.9	7,191,196.55	18.6
US Fixed Income Taxable	18.9	2,964,312.64	7.7
Global Fixed Income Other	22.1	3,458,074.01	8.9
<b>TOTAL FIXED INCOME &amp; PREFERREDS</b>	<b>100.0</b>	<b>15,675,492.01</b>	<b>40.5</b>

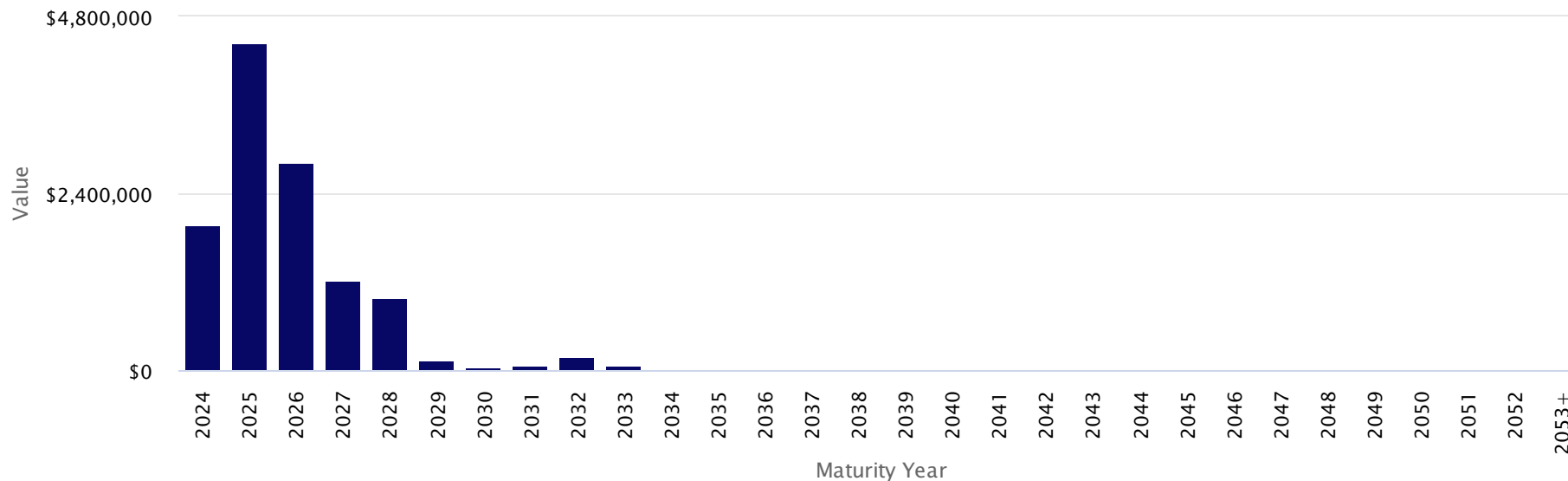
Total Value, % of Portfolio and % of Fixed Income and Preferreds are based on US Dollar values.

# BOND MATURITY DISTRIBUTION GRAPH

Employee's- Only

As of January 03, 2024 | Reporting Currency: USD

## BOND MATURITY DISTRIBUTION GRAPH



Maturity/Par Values

Year	Maturity/Par Values (\$)	% of Maturity/Par Value	# of Issues	Year	Maturity/Par Values (\$)	% of Maturity/Par Value	# of Issues	Year	Maturity/Par Values (\$)	% of Maturity/Par Value	# of Issues
2024	1,965,000.00	16.41	6	2034	-	-	0	2044	-	-	0
2025	4,458,000.00	37.22	13	2035	-	-	0	2045	-	-	0
2026	2,828,000.00	23.61	12	2036	-	-	0	2046	-	-	0
2027	1,218,000.00	10.17	2	2037	-	-	0	2047	-	-	0
2028	986,000.00	8.23	5	2038	-	-	0	2048	-	-	0
2029	142,000.00	1.19	3	2039	-	-	0	2049	-	-	0
2030	37,000.00	0.31	1	2040	-	-	0	2050	-	-	0
2031	67,000.00	0.56	1	2041	-	-	0	2051	-	-	0
2032	187,000.00	1.56	3	2042	-	-	0	2052	0.00	0.00	3
2033	81,000.00	0.68	2	2043	-	-	0	2053+	8,000.00	0.07	2

The Bond Maturity Distribution Graph does not include bonds held in mutual funds or ETFs, or bonds for which this information is not available.



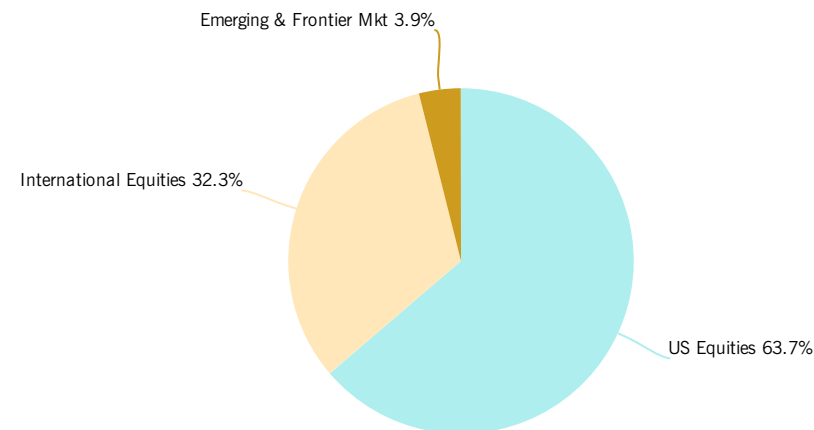
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## TOP EQUITY POSITIONS BASED ON TOTAL VALUE

SECURITY DESCRIPTION	Total Value (\$) 01/03/2024	% of Equities 01/03/2024
VANGUARD TTL STK MKT ETF	1,880,962.20	10.3
SPDR S&P 400 MID CAPGROWTH ETF	917,331.29	5.0
MICROSOFT CORP	270,908.60	1.5
AMAZON COM INC	204,146.25	1.1
ALLIANZ SE ADR	198,012.21	1.1
SAP AG	162,372.36	0.9
ROLLS ROYCE HOLDINGS PLC	157,605.76	0.9
ROCHE HOLDINGS ADR	152,788.14	0.8
INFINEON TECHNOLOGIES AG	147,950.64	0.8
SHELL PLC ADR	145,305.03	0.8
<b>Top Equity Positions</b>	<b>4,237,382.48</b>	<b>23.3</b>
<b>Other Equity Positions</b>	<b>13,959,522.46</b>	<b>76.7</b>
<b>Total Equities</b>	<b>18,196,904.94</b>	<b>100.0</b>

## ASSET ALLOCATION - EQUITIES



## ASSET ALLOCATION - EQUITIES

	% of Equities 01/03/2024	Total Value (\$) 01/03/2024	% of Portfolio 01/03/2024
US Equities	63.7	11,597,246.75	29.9
International Equities	32.3	5,884,662.78	15.2
Emerging & Frontier Mkt	3.9	714,995.42	1.8
<b>TOTAL EQUITIES</b>	<b>100.0</b>	<b>18,196,904.94</b>	<b>47.0</b>

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

## DISCLOSURES

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

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

Unless otherwise indicated, performance is 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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## GENERAL DEFINITIONS

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

**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.

**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 Value:** The amount that will be received at the time a security is redeemed at its maturity. For most securities, Maturity Value equals Par Value.

**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.

**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.