



**Trustees of Trust Funds
AGENDA**

City Hall 2nd Floor Conference Room
February 15, 2023
9:30 AM

Martha Curtis, Chairman
Michael Forrest
Marilyn Gemmell, Vice Chairman
Michelle Howard
Jennie Newcombe

-
1. Approval of the January 2023 minutes
 2. Common Trust Fund
 - a. #986 Maurice Alger Scholarship for 2023
 - b. Approval of Receipts
 - i. None
 - c. Approval of Disbursements
 - i. None
 3. Capital Reserve Portfolio
 - a. Approval of Receipts
 - i. None
 - b. Approval of Disbursements = \$278,598.35
 - i. #802 Fire Equipment = \$7,575.36
 - ii. #810 Downtown Infrastructure & Facility = \$57,484.46
 - iii. #812 Transportation Improvement = \$86,132.79
 - iv. #820 IT Systems & Infrastructure = \$1,760.00
 - v. #832 Wastewater Treatment Plant = \$20,386.95
 - vi. #834 Sewer Infrastructure = \$23,128.27
 - vii. #842 Water Infrastructure = \$82,130.52
 4. Cambridge Trust – Authorized Signers
 5. Distribution of MS9's for period ending January 31, 2023
 - a. Common Trust Funds
 - b. Capital Reserve Funds
 6. Distribution of Cambridge Trust Investment Performance period ending December 31, 2022
 - a. Common Trust Funds
 - b. Capital Reserve Funds
 7. Periodic Review of Trust Funds
 - a. None
 8. Updates/Future Items
 - a. Review of Trust Fund Overview (last updated 4/18/18)
 - i. Serena W. Upton Fund
 - ii. Maria Giffin Charitable Fund
 - iii. George B. Elliot Charitable Fund

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, January 18, 2023 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Martha Curtis, Chairman
Michael Forrest
Marilyn Gemmell, Vice Chairman
Michelle Howard (non-voting)
Jennie Newcombe

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Other:

Chair Newcombe called the meeting to order at 9:30 AM with Trustees Curtis, Forrest, Gemmel, and Newcombe present.

Michelle Howard who will be returning as a Trustee effective January 19, 2023 was also in attendance as a non-voting member. Ms. Gray explained that due to the cancellation of a City Council meeting earlier in the month that the final City Council board appointments were taking place at the Council meeting tomorrow night.

ELECTION OF CHAIR AND VICE CHAIR

Trustee Newcombe asked the Trustees for the annual nomination for Chair and Vice Chair. After a brief discussion.

Trustee Newcombe made a motion to elect Martha Curtis as Chair and Marilyn Gemmell as Vice Chair. Trustee Forrest seconded. Motion carried unanimously.

APPROVAL OF MINUTES

Trustee Forrest made a motion to approve the minutes of the January 2023 meeting as presented, Trustee Newcombe seconded. Motion carried unanimously.

COMMON TRUST FUNDS

RECEIPTS

#968 / #974 Cemetery Lot Sales

Chair Curtis presented a check for \$30,550.00 for cemetery lot sales received through December 2022; with \$15,275.00 for #968 Cemetery Trust Fund A – Perpetual Care of Cemeteries, and \$15,275.00 for #974 Cemetery Trust Fund B – Cemetery Capital Reserve.

Trustee Forrest made a motion to approve the receipt as presented, Trustee Newcombe seconded. Motion carried unanimously.

DISBURSEMENTS

#936 Ashuelot River Park Trust

Chair Curtis presented a disbursement in the amount of \$1,592.85 to reimburse the City of Keene for payments made to FA Bartlett Tree (\$1,500.00) Dian Matthews (\$63.00) and Forresst Bencivenga (\$29.85). These items were pre-approved as part of the 2022 Ashuelot River Park Trust budget that was approved by the Trustees on February 16, 2022 and July 20, 2022. Supporting documents were included for the Trustees review.

Trustee Newcombe made a motion to approve the disbursement as presented, Trustee Forrest seconded. Motion carried unanimously.

METHODOLOGY FOR DETERMINING SCHOLARSHIP AWARDS

Ms. Gray distributed a spreadsheet to the Trustees showed historical data for determining the awards for the Alger and Wright Scholarships:

- 1) MS9 income at the month-end prior to the meeting of the decision
- 2) MS9 income at the end of the prior fiscal year
- 3) MS9 income at the end of the prior calendar year-end

Discussion followed. The Trustees agreed that using 12 months of income consistently would be the fairest method and would help to flatten the award amount instead of some years the award being based on 13 months interest and other awards being based on 11 months interest.

Trustee Gemmell made a motion to make the make the scholarship award decision in February of each year – whenever possible - and that the income would be based on the MS9 income at the month-end prior to the meeting (January, Trustee Newcombe seconded. Motion carried unanimously.

The decision of whether to leave a “cushion” or to award “all income” when determining the scholarship award amount will be made at the time of the award(s) and after review of the Trust requirements to ensure that decisions are made in compliance with the terms of the Trust documents.

CAPITAL RESERVES

RECEIPTS

#812 Transportation Improvement Fund

Chair Curtis presented Transportation Improvement receipts of \$18,970.00 for the period ending December 31, 2022. Mrs. Gray reminded the Trustees that this is from the \$5.00 surcharge on vehicle registrations.

Trustee Forrest made a motion to approve the receipts as presented, Trustee Gemmell seconded. Motion carried unanimously.

DISBURSEMENTS

Chair Curtis presented disbursements totaling \$312,910.77 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #802 Fire Equipment = \$5,361.48
- #810 Downtown Infrastructure & Facility = \$38,259.41
- #820 IT Systems & Infrastructure = \$8,787.00
- #830 Martell Court = \$1,001.88
- #832 Wastewater Treatment Plant = \$178,967.62
- #834 Sewer Infrastructure = \$28,466.56
- #842 Water Infrastructure = \$52,066.82

Trustee Forrest made a motion to approve the disbursements as presented, Trustee Newcombe seconded. Motion carried unanimously.

Distribution of MS9s

Chair Newcombe asked if there were any questions on the MS9 reports for the Common Trust and Capital Reserves for the period ending December 31, 2022. No questions were asked.

Updates/Future Items

Review of Trust Fund Overview

The pending review of the Serena W. Upton Fund, Maria Giffin Charitable Fund and George B. Elliot Charitable Fund has been on the agenda for several months. Ms. Gray indicated that she would like to invite the City Attorney's office to attend the meeting where these Trusts are being discussed. Discussion followed. The Trustees requested that Ms. Gray follow-up with the City Attorney's office and schedule at their convenience.

Cambridge Trust Portfolio Investment Review Schedule Status

Ms. Gray informed the Trustees that Judy Noelle from Cambridge Trust had contacted her yesterday to apologize for not having the December 31, 2022 portfolio overview ready for the meeting. Discussion followed as to the expectations and schedule for Cambridge Trust. The Trustees agreed upon the following schedule and requested that Ms. Gray communicate the information to Cambridge Trust.

January 18, 2023 – Portfolio data through December 31, 2022 will be sent to Ms. Gray who will distribute it to the Trustees for review.

April 19, 2023 – Portfolio data through March 31, 2023 will be emailed to Ms. Gray for inclusion on the agenda. Cambridge Trust will provide a brief overview via Zoom.

July 19, 2023 – portfolio data through June 30, 2023. Cambridge Trust will attend the meeting for an annual "in-person" review.

October 18, 2023 – Portfolio data through September 30, 2023 will be emailed to Ms. Gray for inclusion on the agenda. Cambridge Trust will provide a brief overview via Zoom.

January 17, 2024 – Portfolio data through December 31, 2023 will be emailed to Ms. Gray for inclusion on the agenda. Cambridge Trust will provide a brief overview via Zoom.

The meeting adjourned at 10:25 AM.

Respectfully submitted,
Karen P. Gray

**City of Keene, New Hampshire Trust Funds
Withdrawal from Capital Reserves**

Date: 2/15/2023
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Capital Reserve Withdrawals

Capital Reserve	Purpose of Withdrawal		Amount
#802 Fire Equipment			7,575.36
40M00422	Fire Dept Tanker Truck	7,575.36	
#810 Downtown Infrastructure & Facility			57,484.46
75J0034A	Downtown Revitalization	57,484.46	
#812 Transportation Improvement			86,132.79
75J0018A	Marlboro St Corridor - Design	86,132.79	
#820 IT System & Infrastructure			1,760.00
50M0004A	FY23 Server Replacement	1,760.00	
#832 Wastewater Treatment Plant			20,386.95
32JW010A	WWTP Roof Replacement	20,386.95	
#834 Sewer Infrastructure			23,128.27
32MI02CC	FY22 Sewer Improve (Downtown)	23,128.27	
#842 Water Infrastructure			82,130.52
34JI016A	State Bypass Utilities (Winch - Isl to Round)	50,191.51	
34MI0222	FY22 Water Dist Imp - Downtown	31,939.01	
Total Withdrawal Request			278,598.35

**Amount of
Withdrawal:** \$278,598.35

**Account to be
Charged:** City of Keene - Capital Reserve Fund

ACH Funds To: Mascoma Bank

Approved By Trustees:

X _____
X _____
X _____
X _____
X _____

Capital Reserve Withdrawal																													
FY23 February 2023 Trustees Meeting																													
MUNIS	PENTA	Munis / Penta			Cap Reserve	PENTA	MUNIS	TOTAL		Revenue	NET	PENTA	MUNIS	TOTAL	REQUEST														
PrOject #	Project #	CR Fund #	Fund	Project Name	Budget	FY22 Penta Pd 13	Expense	Expenses	Other Sources	Exp Less Other Rev	Prior Mos Reimb	Prior Mos Reimb	Cummulative	February	Trustees														
											Revenue	Revenue	CR Drawdowns																
40M0002A	90000-	800 / 611	800	Ambulance Replacement	0.00		0.00	0.00		0.00		0.00	0.00	0.00	0.00														
40M00422	90003-22	802 / 600	802	Fire Dept Tanker Truck	725,000.00	351,625.50	12,936.84	364,562.34		364,562.34	351,625.50	5,361.48	356,986.98	7,575.36			Fire Equipment Capital Reserve												
40M00423	90003-22	802	802	FY23 Brush Truck	115,000.00	0.00	23,315.00	23,315.00		23,315.00	0.00	23,315.00	23,315.00	0.00			Fire Equipment Capital Reserve												
75J0022A	90186-A / T0617-	806 / 617-D	300 / 26	Roxbury Street Over Beaver Brook	239,178.28	1,383,084.18	(34.10)	1,383,050.08	1,178,979.50	204,070.58	45,787.02	158,283.56	204,070.58	0.00			Bridges Capital Reserve (City = 20% expenses)												
75J0030A	90277-A / T0617-	806 / 617-C	300 / 26	Winchester Over Ash Swamp	425,950.00	91,544.89	0.00	91,544.89		91,544.89	91,544.89	0.00	91,544.89	0.00			Bridges Capital Reserve												
75J0032A	90328-22/T0617-	806 / 617-D	300 / 26	George Over Beaver Brook	168,039.00	0.00	29,980.00	29,980.00	93,918.00	(63,938.00)	0.00	0.00	0.00	(63,938.00)			Bridges Capital Reserve (City = 20% expenses)												
75J0034A	90315-20	810 / 619	300 / 26	Downtown Revitalization	780,000.00	0.00	173,675.65	173,675.65		173,675.65	0.00	116,191.19	116,191.19	57,484.46			Downtown Infrastructure												
65J0014A	90355-22	810 / 619	300 / 26	Multi-Modal Hub	134,000.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00			Downtown Infrastructure												
75J0004A	90057-F	812 / 620	300 / 26	Phase 3 Cheshire Rail Trail	71,500.00	224,375.74	508,125.77	732,501.51	696,998.93	35,502.58	0.00	0.00	0.00	35,502.58			Transportation Improvement												
75J0018A	90305-19	812 / 620	300 / 26	Marlbo St Corridor - Design	119,600.00		98,923.79	98,923.79		12,791.00	0.00	0.00	0.00	86,132.79			Transportation Improvement												
75M00222	90018-22	814 / 621	300 / 26	FY22 Roadway Preservation & Rehabilitation	750,000.00	0.00	1,226,942.21	1,226,942.21	922,000.00	304,942.21	0.00	452,159.24	452,159.24	(147,217.03)			Road & Sidewalk Infrastructure												
70M0002A	90123-19	816 / 622	300 / 26	Police Portable Radios	39,301.00	193,229.78	0.00	193,229.78	160,293.00	32,936.78	32,936.78	0.00	32,936.78	0.00			Emergency Communication												
10M00221	90098-21	818 / 623	300 / 26	Assess-FY21 Revaluation	120,500.00	108,342.04	0.00	108,342.04	10,336.94	98,005.10	98,005.10	11,870.00	109,875.10	(11,870.00)			Reappraisal												
50M0002A	90144-22	820 / 624	300 / 26	FY22 Network Equipment Replacement	6,500.00	0.00	6,500.00	6,500.00	0.00	6,500.00	0.00	6,500.00	6,500.00	0.00			IT System & Infrastructure												
50M0004A		820	300	FY23 Server Replacement	25,000.00	0.00	26,409.95	26,409.95	0.00	26,409.95	0.00	24,649.95	24,649.95	1,760.00			IT System & Infrastructure												
50M0006A	90326-22	820 / 624	300 / 26	FY22 Database Software	20,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			IT System & Infrastructure												
32J0002A	08098-17	830 / 607	320 / 32	MC Emergency Plan	45,000.00	34,533.21	5,981.66	40,514.87		40,514.87	34,533.21	5,981.66	40,514.87	0.00			Martell Court Capital Reserve												
32J0004A	08072-A	830 / 607	320 / 32	MC Headworks Replacement	200,000.00	1,262,291.24	198,256.11	1,460,547.35	1,350,000.00	110,547.35	16,960.65	93,586.70	110,547.35	0.00			Martell Court Capital Reserve												
32J0006A	08099-18	830 / 607	320 / 32	MC Phase 2 Generator/Transformer	334,292.00	0.00	0.00	0.00	18,224.65	(18,224.65)	0.00	0.00	0.00	(18,224.65)			Martell Court Capital Reserve												
32J0010A	08093-A	830 / 607	320 / 32	Martell Ct Roof	10,135.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00			Martell Court Capital Reserve												
32J0006A	08096-A	832 / 608	320 / 32	WWTP Grit Chamber Duct Insulation	20,420.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00			Wastewater Treatment Plant Reserve												
32J0008A	08106-21	832 / 608	320 / 32	WWTP Laboratory Renovations	117,150.00	132,837.20	113,174.89	246,012.09	143,000.00	103,012.09	0.00	103,012.09	103,012.09	0.00			Wastewater Treatment Plant Reserve												
32J0010A	08091-A	832 / 608	320 / 32	WWTP Roof Replacement	234,780.00	0.00	213,069.00	213,069.00	18,000.00	195,069.00	0.00	174,682.05	174,682.05	20,386.95			Wastewater Treatment Plant Reserve												
32J0014A	08108-22	832 / 608	320 / 32	WWTP Sludge Dryer	100,000.00	0.00	20,961.27	20,961.27	100,000.00	(79,038.73)	0.00	0.00	0.00	(79,038.73)			Wastewater Treatment Plant Reserve												
32J0016A	08082-22	832 / 608	320 / 32	WWTP Sludge Pump Replacement	529,023.50	27,293.83	8,895.32	36,189.15		36,189.15	27,293.83	8,895.32	36,189.15	0.00			Wastewater Treatment Plant Reserve												
32J0022A	08061-19	832 / 608	320 / 32	WWTP Generator Replacement	21,131.00	0.00	311,328.00	311,328.00	290,400.00	20,928.00	0.00	20,928.00	20,928.00	0.00			Wastewater Treatment Plant Reserve												
32J0024A	08103-19	832 / 608	320 / 32	WWTP Service Water System Upgrade	65,400.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00			Wastewater Treatment Plant Reserve												
32J0008A	08102-19	834 / 613	320 / 32	Sewer Utility Bridges (Winchester over Ash Brook)	43,500.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00			Sewer Infrastructure Capital Reserve												
32J0010A	08101-19	834 / 613	320 / 32	State Bypass Utilities (Winchester Isl to Round)	360,291.00	62,750.00	50,193.52	112,943.52		112,943.52	62,750.00	50,193.52	112,943.52	0.00			Sewer Infrastructure Capital Reserve												
32M00200	08055-22	834 / 613	320 / 32	Sewer Improvements (Holding)	378,782.05	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00			Sewer Infrastructure Capital Reserve												
32M00220	08055-20	834 / 613	320 / 32	FY20 Sewer Main Improvements (Blossom/Winch)	997,476.00	916,656.76	25,841.94	942,498.70		942,498.70	916,656.76	25,841.94	942,498.70	0.00			Sewer Infrastructure Capital Reserve												
32M00222	08055-22	834 / 613	320 / 32	FY22 Sewer Main Improvements (Force Main)	275,907.00	580.00	0.00	580.00	48,690.00	(48,110.00)	580.00	146,499.59	147,079.59	(195,189.59)			Sewer Infrastructure Capital Reserve												
32M002AA	08055-A	834 / 613	320 / 32	Sewer Improvement - Avon Street	68,448.00	53,589.97	0.00	53,589.97		53,589.97	53,589.97	0.00	53,589.97	0.00			Sewer Infrastructure Capital Reserve												
32M002BB	08055-B	834 / 613	320 / 32	Sewer Improvement - Roxbury Street	215,000.00	140,392.42	0.00	140,392.42		140,392.42	140,392.42	0.00	140,392.42	0.00			Sewer Infrastructure Capital Reserve												
32M002CC	08055-C	834 / 613	320 / 32	FY22 Sewer Main Improvements (Downtown)	288,310.00	0.00	71,076.40	71,076.40	41,565.00	29,511.40	0.00	6,383.13	6,383.13	23,128.27			Sewer Infrastructure Capital Reserve												
34J0002A	05059-20	840 / 609	340 / 34	WTF Filter Media & Underdrain	394,592.00	186,204.80	6,423.26	192,628.06	7,000.00	185,628.06	181,047.87	6,423.46	187,471.33	0.00			Water Treatment Plant Reserve												
34J0004A	05082-A	840 / 609	340 / 34	WTF PLC Replacement	73,317.52	67,918.66	0.00	67,918.66		67,918.66	67,918.66	0.00	67,918.66	0.00			Water Treatment Plant Reserve												
34J0006A	05038-21	840 / 609	340 / 34	WTF Radio & PLC Upgrade	2,922.48	28,829.98	0.00	28,829.98	34,007.50	(5,177.52)	0.00	0.00	0.00	(5,177.52)			Water Treatment Plant Reserve												
34J0010A	05089-17	840 / 609	340 / 34	WTF Pressure Reduction Valve Upgrade	101,648.00	36,078.73	0.00	36,078.73		36,078.73	36,078.73	0.00	36,078.73	0.00			Water Treatment Plant Reserve												
34M0002A	05081-19	840 / 609	340 / 34	WTF Instrument Replacement/UPG	49,522.00	8,011.38	0.00	8,011.38		8,011.38	8,011.38	0.00	8,011.38	0.00			Water Treatment Plant Reserve												
34J0002A	05096-20	842 / 614	340 / 34	1.5 MG Storage Tank Repairs	433,708.00	32,822.56	9,687.90	42,510.46		42,510.46	32,822.56	9,687.90	42,510.46	0.00			Water Infrastructure Capital Reserve												
34J0004A	05053-18	842 / 614	340 / 34	3.0 MG Water Tank Study	97,500.00	33,670.00	0.00	33,670.00		33,670.00	33,670.00	0.00	33,670.00	0.00			Water Infrastructure Capital Reserve												
34J0010A	05094-20	842 / 614	340 / 34	Black Brook Tank Repairs	40,000.00	5,000.00	0.00	5,000.00		5,000.00	5,000.00	0.00	5,000.00	0.00			Water Infrastructure Capital Reserve												
34J0012A	05095-20	842 / 614	340 / 34	Chapman Tank Repairs	79,449.00	7,270.00	0.00	7,270.00		7,270.00	7,270.00	0.00	7,270.00	0.00			Water Infrastructure Capital Reserve												
34J0014A	05090-18	842 / 614	340 / 34	Drummer Hill Pump Replace	2,184,598.00	2,034,124.01	26,766.87	2,060,890.88	15,402.00	2,045,488.88	2,018,722.01	26,766.87	2,045,488.88	0.00			Water Infrastructure Capital Reserve												
34J0016A	05092-19	842 / 614	340 / 34	State Bypass Utilities (Winchester Isl to Round)	400,500.00	12,494.96	227,271.67	239,766.63		239,766.63	12,494.96	177,080.16	189,575.12	50,191.51			Water Infrastructure Capital Reserve												
34J0022A	05091-19	842 / 614	340 / 34	Water Utility Bridges (Winchester over Ash Brook)	38,300.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00			Water Infrastructure Capital Reserve												
34J0026A	05039-C	842 / 614	340 / 34	Woodward Dam Improvements	169,388.12	1,837,215.37	25,307.72	1,862,523.09	1,727,000.00	135,523.09	128,989.00	6,534.09	135,523.09	0.00			Water Infrastructure Capital Reserve												
34J0028A	05034-B	842 / 614	340 / 34	Babbidge Dam Improvements	880,611.88	1,725,566.18	0.00	1,725,566.18	850,000.00	875,566.18	875,566.18	0.00	875,566.18	0.00			Water Infrastructure Capital Reserve												
34J0030A	05071-B	842 / 614	340 / 34	Well #1 Repair & Rehab-West Street Well (05019)	31,250.00	25,370.18	0.00	25,370.18		25,370.18	25,370.18	0.00	25,370.18	0.00			Water Infrastructure Capital Reserve												
34M0008A	05093-20	842 / 614	340 / 34	Well Field Upgrade Program	75,000.00	778.00	3,625.00	4,403.00		4,403.00	0.00	4,403.00	4,403.00	0.00			Water Infrastructure Capital Reserve												
34M00221	05009-21	842 / 614	340 / 34	FY21 Water Dist Imp-Roxbury	330,470.00	315,440.52	0.00	315,440.52		315,440.52	315,440.52	0.00	315,440.52	0.00			Water Infrastructure Capital Reserve												
34M00222	05009-22	842 / 614	340 / 34	FY22 Water Dist Imp-Downtown	416,946.00	560.00	98,054.07</																						

List of Authorized Signers

Name and Mailing Address:

Martha Curtis

19 Carroll Street

Keene, NH 03431

Signature: _____

Name and Mailing Address:

Jennie Newcombe

324 Main Street

Keene, NH 03431

Signature: _____

Name and Mailing Address:

Michael B Forrest

7 Marguerite Street

Keene, NH 03431

Signature: _____

Name and Mailing Address:

Signature: _____

Name and Mailing Address:

Marilyn Gemmell

40 D Stonehouse Lane

Keene, NH 03431

Signature: _____

Name and Mailing Address:

Signature: _____

Name and Mailing Address:

Michelle Howard

26 Dale Drive

Keene, NH 03431

Signature: _____

Name and Mailing Address:

Signature: _____

CITY OF KEENE, NH
 REPORT OF THE TRUSTEES OF TRUST FUNDS
 COMMON TRUST FUND (ACCOUNT NUMBER XXX4482)
 FOR YEAR ENDING: 06/30/2023
 AS OF: 01/31/2023

FUND NAME	FUND #	PURPOSE	DATE OF CREATION	PRINCIPAL										INCOME					TOTAL COST PRINCIPAL & INCOME	TOTAL MARKET VALUE PRINCIPAL & INCOME
				PRINCIPAL BEGIN MARKET VALUE	PRINCIPAL BEGIN COST BALANCE	PRINCIPAL NEW FUNDS	PRINCIPAL UNREALIZED GAIN/LOSS	PRINCIPAL REALIZED GAIN/LOSS	CAPITAL GAINS DIVIDENDS *	PRINCIPAL FEES	PRINCIPAL WITHDRAWALS	PRINCIPAL ENDING COST BALANCE	PRINCIPAL ENDING MARKET VALUE	INCOME BEGIN BALANCE	INCOME	INCOME FEES	INCOME EXPENDED	INCOME ENDING BALANCE		
Abbott A. Lane Park Fund	928	Parks/Recreation	1/1/1934	79,279.59	64,319.40	0.00	1,885.97	423.90	0.02	0.00	0.00	64,743.32	81,165.58	766.42	139.27	(46.69)	0.00	859.00	65,602.32	82,024.58
Abbott A. Lane Playground Fund	930	Parks/Recreation	1/1/1934	15,399.63	12,490.18	0.00	366.34	82.34	0.00	0.00	12,572.52	15,765.97	148.85	27.05	(9.07)	0.00	166.83	12,739.35	15,932.80	
Ashuelot River Park Trust	936	Parks/Recreation	1/1/1996	466,117.45	449,277.04	0.00	11,088.38	2,492.30	0.13	0.00	0.00	451,769.47	477,205.96	17,712.72	818.81	(274.50)	(1,592.85)	16,664.18	468,433.65	493,870.14
Campo Santo Trust	978	Cemetery Perpetual Care	1/1/1959	13,182.40	12,147.29	0.00	313.59	70.49	0.00	0.00	12,217.78	13,495.99	1,349.77	23.16	(7.76)	0.00	1,365.17	13,582.95	14,861.16	
Caroline H. Ingersoll	926	Parks/Recreation	1/1/1894	4,850.44	3,951.88	0.00	115.39	25.94	0.00	0.00	3,977.82	4,965.83	46.90	8.52	(2.86)	0.00	52.56	4,030.38	5,018.39	
Caroline Ingersoll	944	Library	1/1/1894	4,780.10	3,942.09	0.00	113.71	25.56	0.00	0.00	0.00	3,967.65	4,893.81	384.34	8.40	(2.82)	0.00	389.92	4,357.57	5,283.73
Carrie K. Hersey Trust	954	Library	1/1/1974	162,940.39	132,179.30	0.00	3,876.16	871.23	0.04	0.00	0.00	133,050.57	166,816.59	13,099.56	286.23	(95.96)	0.00	13,289.83	146,340.40	180,106.42
Cemetery Trust Fund A - Perpetual Care of Cemeteries	968	Cemetery Perpetual Care	6/20/1985	1,835,546.98	1,511,294.30	15,275.00	44,028.85	9,896.22	0.50	0.00	0.00	1,536,466.02	1,894,851.33	17,744.65	3,251.32	(1,089.97)	0.00	19,906.00	1,556,372.02	1,914,757.33
Cemetery Trust Fund B - Cemetery Capital Reserve	974	Maintenance and Repair	8/20/1985	1,256,005.90	1,078,690.10	15,275.00	30,242.27	6,797.46	0.35	0.00	0.00	1,100,762.91	1,301,523.52	175,003.42	2,233.21	(748.68)	0.00	176,487.95	1,277,250.86	1,478,011.47
Charles A. Jones Fund	914	Parks/Recreation	1/1/1928	28,973.97	22,948.28	0.00	689.26	154.92	0.01	0.00	0.00	23,103.21	29,663.24	17,665.46	50.89	(17.06)	0.00	17,699.29	40,802.50	47,362.53
Clara B. Abbott	952	Library	1/1/1955	22,798.77	18,312.09	0.00	542.36	121.90	0.01	0.00	0.00	18,434.00	23,341.14	257.13	40.05	(13.43)	0.00	283.75	18,717.75	23,624.89
Clement Woodward Fund	906	Poor/Indigent	1/1/1960	1,035,797.31	840,314.77	0.00	24,640.40	5,538.35	0.28	0.00	0.00	845,853.40	1,060,437.99	171,100.50	1,819.55	(610.00)	0.00	172,310.05	1,018,163.45	1,232,748.04
Dinsmoor Woods Trust	932	Parks/Recreation	1/1/1980	6,043.55	4,897.64	0.00	143.77	32.31	0.00	0.00	0.00	4,929.95	6,187.32	58.43	10.62	(3.56)	0.00	65.49	4,995.44	6,252.81
Emily J. Elliot Daland	924	Parks/Recreation	1/1/1933	6,553.06	5,327.79	0.00	155.89	35.04	0.00	0.00	0.00	5,362.83	6,708.95	63.37	11.52	(3.86)	0.00	71.03	5,433.86	6,779.98
Flower Fund	970	Flower/Flag	1/1/1900	184,067.35	150,874.80	0.00	4,378.75	984.20	0.05	0.00	0.00	151,859.05	188,446.15	1,779.46	323.35	(108.40)	0.00	1,994.41	153,853.46	190,440.56
Frank Wright Scholarship Fund	984	Scholarship	1/1/1930	1,587,997.73	1,309,628.41	0.00	37,776.59	8,490.93	0.43	0.00	0.00	1,318,119.77	1,625,571.92	102,602.26	2,789.58	(935.20)	0.00	104,456.64	1,422,576.41	1,730,231.39
George A. Wheelock	922	Parks/Recreation	1/1/1906	67,834.44	55,038.10	0.00	1,613.70	362.71	0.02	0.00	0.00	55,400.83	69,448.16	655.74	119.16	(39.95)	0.00	734.95	56,135.78	70,183.11
George B. Elliot	948	Library	1/1/1931	1,610.02	1,304.94	0.00	38.30	8.61	0.00	0.00	0.00	1,313.55	1,648.32	135.30	2.83	(0.95)	0.00	137.18	1,450.73	1,785.50
George B. Elliot Fund	920	Library	1/1/1931	611.28	503.48	0.00	14.54	3.27	0.00	0.00	0.00	506.75	625.82	144.57	1.07	(0.36)	0.00	145.28	652.03	771.10
Greenlawn Cemetery	960	Cemetery Trust (Other)	1/1/1900	592,024.10	484,393.46	0.00	14,083.55	3,165.52	0.16	0.00	0.00	487,559.14	606,107.81	5,723.31	1,039.98	(348.65)	0.00	6,414.64	493,973.78	612,522.45
Ingersoll Collection Trust	988	Maintenance and Repair	1/1/1998	14,087.40	13,789.40	0.00	335.12	75.32	0.00	0.00	0.00	13,864.72	14,422.52	4,210.30	24.75	(8.30)	0.00	4,226.75	18,091.47	18,649.27
John E. Colony Cemetery Fund	972	Cemetery Perpetual Care	6/28/1945	28,026.09	25,110.32	0.00	666.71	149.85	0.01	0.00	0.00	25,260.18	28,692.81	15,291.59	49.23	(16.50)	0.00	15,324.32	40,584.50	44,017.13
John Symonds Fund	940	Library	1/1/1902	25,919.50	11,941.29	0.00	616.59	138.59	0.01	0.00	0.00	12,079.89	26,536.10	824.43	45.53	(15.26)	0.00	854.70	12,934.59	27,390.80
John T. Foster Library Trust	956	Library	1/1/2003	20,031.44	17,518.38	0.00	476.53	107.11	0.01	0.00	0.00	17,625.50	20,507.98	639.92	35.19	(11.80)	0.00	663.31	18,288.81	21,171.29
Keene Downtown Memorial Tree Fund	934	Beautification	1/1/1967	387,432.73	340,482.48	0.00	9,216.57	2,071.58	0.11	0.00	0.00	342,554.17	396,649.41	3,722.96	680.59	(228.17)	0.00	4,175.38	346,729.55	400,824.79
Marcus W. Knight	982	Maintenance and Repair	1/1/1932	202,944.13	176,793.15	0.00	4,827.80	1,085.13	0.06	0.00	0.00	177,878.34	207,771.99	8,082.18	356.50	(119.52)	0.00	8,319.16	186,197.50	216,091.15
Maria Giffin Fund	916	Poor/Indigent	1/1/1914	5,890.79	4,784.11	0.00	140.14	31.50	0.00	0.00	0.00	4,815.61	6,030.93	1,398.63	10.35	(3.47)	0.00	1,405.51	6,221.12	7,436.44
Maria W. Osborne Library Fund	950	Library	1/1/1909	794.87	647.71	0.00	18.91	4.25	0.00	0.00	0.00	651.96	813.78	121.01	1.40	(0.47)	0.00	121.94	773.90	935.72
Mary P. Lane Trust Fund	904	Poor/Indigent	1/1/1934	94,851.94	76,942.56	0.00	2,256.42	507.17	0.03	0.00	0.00	77,449.76	97,108.39	916.96	166.62	(55.86)	0.00	1,027.72	78,477.48	98,136.11
Mary R. Hall Charitable Fund	902	Poor/Indigent	1/1/1907	29,269.68	23,773.72	0.00	696.29	156.50	0.01	0.00	0.00	23,930.23	29,965.98	282.95	51.41	(17.24)	0.00	317.12	24,247.35	30,283.10
Mary R. Hall Library Fund	946	Library	1/1/1907	2,415.07	1,956.80	0.00	57.45	12.91	0.00	0.00	0.00	1,969.71	2,472.52	196.99	4.24	(1.42)	0.00	199.81	2,169.52	2,672.33
Maurice Alger Scholarship Fund	986	Scholarship	1/1/1970	286,273.47	233,960.58	0.00	6,810.11	1,530.69	0.08	0.00	0.00	235,491.35	293,083.66	2,938.81	502.89	(168.59)	0.00	3,273.11	238,764.46	296,356.77
Milan F. Jones Fund	912	Flower/Flag	1/1/1934	11,975.34	9,715.20	0.00	284.88	64.03	0.00	0.00	0.00	9,779.23	12,260.22	115.79	21.04	(7.05)	0.00	129.78	9,909.01	12,390.00
Miscellaneous Cemeteries	966	Cemetery Trust (Other)	1/1/1900	38,366.64	30,423.43	0.00	912.70	205.14	0.01	0.00	0.00	30,628.58	39,279.35	370.91	67.40	(22.59)	0.00	415.72	31,044.30	39,695.07
Police Benevolent Fund	908	Police/Fire	1/1/1901	268,803.38	201,982.71	0.00	6,394.52	1,437.28	0.07	0.00	0.00	203,420.06	275,197.97	65,600.20	472.19	(158.30)	0.00	65,914.09	269,334.15	341,112.06
Renouf Firefighters Relief Fund	910	Police/Fire	1/1/1888	149,230.89	106,040.22	0.00	3,550.03	797.93	0.04	0.00	0.00	106,838.19	152,780.96	123,197.55	262.15	(87.88)	0.00	123,371.82	230,210.01	276,152.78
Serena W. Upton Fund	918	Poor/Indigent	1/1/1929	36,051.08	30,808.89	0.00	857.61	192.76	0.01	0.00	0.00	31,001.66	36,908.70	5,979.99	63.33	(21.23)	0.00	6,022.09	37,023.75	42,930.79
Simons, Eastburn & Morse	900	Poor/Indigent	1/1/1887	19,414.84	15,752.29	0.00	461.86	103.81	0.01	0.00	0.00	15,856.11	19,876.71	187.69	34.10	(11.43)	0.00	210.36	16,066.47	20,087.07
Sumner Knight Chapel	980	Maintenance and Repair	1/1/1930	29,810.54	24,500.52	0.00	709.16	159.40	0.01	0.00	0.00	24,659.93	30,519.71	1,190.06	52.36	(11.56)	0.00	1,224.86	25,884.79	31,744.57
Thayer and Chapin Fund	942	Library	1/1/1899	79,448.81	64,443.38	0.00	1,889.99	424.81	0.02	0.00	0.00	64,868.21	81,338.82	6,387.26	139.57	(46.79)	0.00	6,480.04	71,348.25	87,818.86
Washington Street Cemetery	964	Cemetery Trust (Other)	1/1/1900	11,271.82	9,139.67	0.00	268.14	60.27	0.00	0.00	0.00	9,199.94	11,539.96	108.97	19.80	(6.64)	0.00	122.13	9,322.07	11,662.09
West Keene Cemetery	962	Cemetery Trust (Other)	1/1/1900	61,117.41	49,580.03	0.00	1,453.91	326.79	0.02	0.00	0.00	49,906.84	62,571.34	590.86	107.36	(35.99)	0.00	662.23	50,569.07	63,233.57
Woodland Cemetery	976	Cemetery Trust (Other)	1/1/1900	946,557.35	762,524.96	0.00	22,517.48	5,061.19	0.26	0.00	0.00	767,586.41	969,075.09	9,150.69	1,662.79	(557.44)	0.00	10,256.04	777,842.45	979,331.13
Woodland Extension	958	Cemetery Trust (Other)	1/1/1900	695,108.39	563,234.09	0.00	16,535.81	3,716.70	0.19	0.00	0.00	566,950.98	711,644.39	6,719.85	1,221.08	(409.36)	0.00	7,531.57	574,482.55	719,175.96

Income Allocated to Principal for Investment				449,392.69	449,392.69							449,392.69	449,392.69	(449,392.69)				(44
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CITY OF KEENE, NH
 REPORT OF THE TRUSTEES OF TRUST FUNDS
 CAPITAL RESERVE (ACCOUNT NUMBER XXX4474)
 FOR YEAR ENDING: 06/30/2023
 AS OF: 01/31/2023

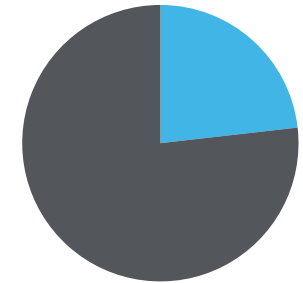
FUND NAME	FUND #	PURPOSE	DATE OF CREATION	PRINCIPAL								INCOME					TOTAL COST PRINCIPAL & INCOME	
				COST OPENING BALANCE	PRINCIPAL NEW FUNDS	PRINCIPAL REALIZED GAINS	CAPITAL GAINS DIVIDENDS *	PRINCIPAL FEES	PRINCIPAL WITHDRAWALS	PRINCIPAL ENDING COST BALANCE	PRINCIPAL ENDING FAIR VALUE	INCOME BEGIN BALANCE	INCOME	INCOME FEES	INCOME EXPENDED	INCOME ENDING BALANCE		
Ambulance Capital Reserve	800	Police/Fire	1/1/1998	97,364.31	0.00	0.00	0.00	0.00	0.00	0.00	97,456.75	94,336.34	0.00	92.44	0.00	0.00	0.00	97,456.75
Bridge Capital Reserve	806	Maintenance and Repair	1/1/2002	978,113.72	0.00	0.00	0.00	0.00	0.00	0.00	979,042.32	947,694.93	0.00	928.60	0.00	0.00	0.00	979,042.32
City Hall Parking Deck Capital Reserve	850	Maintenance and Repair	1/1/1999	207,926.84	0.00	0.00	0.00	0.00	0.00	0.00	208,124.24	201,460.43	0.00	197.40	0.00	0.00	0.00	208,124.24
Downtown Infrastructure and Facility Capital Reserve	810	Economic Development	1/1/2008	2,025,342.78	0.00	0.00	0.00	0.00	(38,259.41)	1,988,969.86	1,925,286.19	0.00	1,886.49	0.00	0.00	0.00	0.00	1,988,969.86
Emergency Communcation Capital Reserve	816	Capital Reserve (Other)	5/7/2020	67,295.45	0.00	0.00	0.00	0.00	0.00	67,359.34	65,202.60	0.00	63.89	0.00	0.00	0.00	0.00	67,359.34
Fire Equipment Capital Reserve	802	Police/Fire	1/1/1968	738,249.38	0.00	0.00	0.00	0.00	(5,361.48)	733,583.69	710,095.50	0.00	695.79	0.00	0.00	0.00	0.00	733,583.69
Fleet Equipment Capital Reserve	860	Maintenance and Repair	1/1/1998	1,151,317.26	0.00	0.00	0.00	0.00	0.00	1,152,410.29	1,115,511.93	0.00	1,093.03	0.00	0.00	0.00	0.00	1,152,410.29
Hazardous Waste Site Capital Reserve	870	Environmental Purposes	1/1/1988	51,357.38	0.00	0.00	0.00	0.00	0.00	51,406.14	49,760.20	0.00	48.76	0.00	0.00	0.00	0.00	51,406.14
Information Technology Systems and Infrastructure Capital Reserve	820	Capital Reserve (Other)	5/7/2020	326,827.63	0.00	0.00	0.00	0.00	(8,787.00)	318,342.57	308,149.74	0.00	301.94	0.00	0.00	0.00	0.00	318,342.57
Intersection Improvements Capital Reserve	804	Economic Development	1/1/1986	2,021.31	0.00	0.00	0.00	0.00	0.00	2,023.23	1,958.45	0.00	1.92	0.00	0.00	0.00	0.00	2,023.23
Landfill Closure Capital Reserve	874	Environmental Purposes	1/1/1980	22,413.56	0.00	0.00	0.00	0.00	0.00	22,434.84	21,716.51	0.00	21.28	0.00	0.00	0.00	0.00	22,434.84
Martel Court Pumping Station Capital Reserve	830	Maintenance and Repair	1/1/1992	648,298.58	0.00	0.00	0.00	0.00	(1,001.88)	647,911.23	627,166.13	0.00	614.53	0.00	0.00	0.00	0.00	647,911.23
Parks and Facilities Infrastructure Fund	822	Parks/Recreation	5/19/2022	550,986.37	0.00	0.00	0.00	0.00	0.00	551,509.46	533,851.00	0.00	523.09	0.00	0.00	0.00	0.00	551,509.46
Reappraisal Capital Reserve	818	Capital Reserve (Other)	5/7/2020	68,268.61	0.00	0.00	0.00	0.00	0.00	68,333.42	66,145.49	0.00	64.81	0.00	0.00	0.00	0.00	68,333.42
Road and Sidewalk Infrastructure Capital Reserve	814	Maintenance and Repair	5/7/2020	792,513.97	0.00	0.00	0.00	0.00	0.00	793,266.36	767,867.22	0.00	752.39	0.00	0.00	0.00	0.00	793,266.36
Sewer Infrastructure Capital Reserve	834	Maintenance and Repair	1/1/1998	3,708,188.15	0.00	0.00	0.00	0.00	(28,466.56)	3,683,215.01	3,565,284.27	0.00	3,493.42	0.00	0.00	0.00	0.00	3,683,215.01
Transfer/Recycling Center Capital Reserve	872	Maintenance and Repair	1/1/1998	412,855.79	0.00	0.00	0.00	0.00	0.00	413,247.74	400,016.20	0.00	391.95	0.00	0.00	0.00	0.00	413,247.74
Transportation Improvements Capital Reserve	812	Maintenance and Repair	1/1/2015	532,180.84	18,970.00	0.00	0.00	0.00	0.00	551,674.09	534,010.36	0.00	523.25	0.00	0.00	0.00	0.00	551,674.09
Wastewater Treatment Plant Capital Reserve	832	Maintenance and Repair	1/1/1992	2,217,616.50	0.00	0.00	0.00	0.00	(178,967.62)	2,040,584.32	1,975,248.03	0.00	1,935.44	0.00	0.00	0.00	0.00	2,040,584.32
Water Infrastructure Capital Reserve	842	Maintenance and Repair	1/1/1998	2,797,110.96	0.00	0.00	0.00	0.00	(52,066.82)	2,747,650.22	2,659,674.79	0.00	2,606.08	0.00	0.00	0.00	0.00	2,747,650.22
Water Treatment Facility Capital Reserve	840	Maintenance and Repair	1/1/1993	589,601.00	0.00	0.00	0.00	0.00	0.00	590,160.75	571,264.73	0.00	559.75	0.00	0.00	0.00	0.00	590,160.75
Wells Street Parking Facility Capital Reserve	852	Maintenance and Repair	1/1/1999	313,243.19	0.00	0.00	0.00	0.00	0.00	313,540.58	303,501.51	0.00	297.39	0.00	0.00	0.00	0.00	313,540.58
TOTALS				18,299,093.58	18,970.00	0.00	0.00	0.00	(312,910.77)	18,022,246.45	17,445,202.55	0.00	17,093.64	0.00	0.00	0.00	0.00	18,022,246.45

Asset Class Allocation

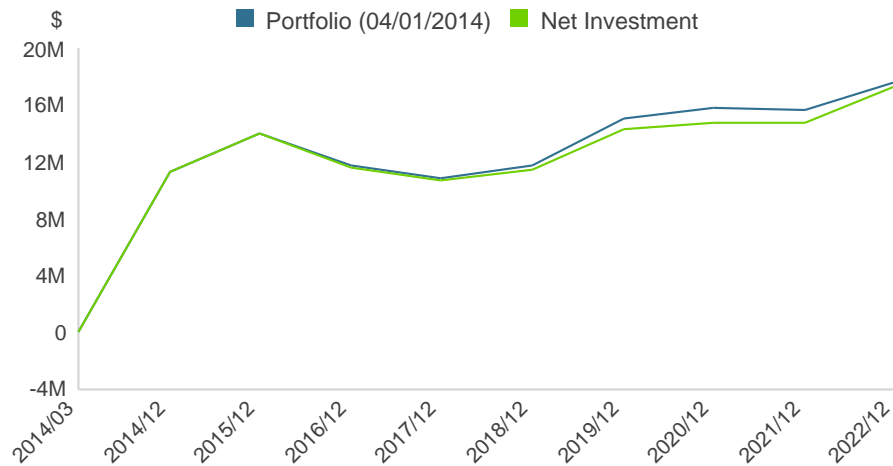
	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 4,112,831	23.2%
Fixed Income	\$ 13,584,701	76.8%
Total	\$ 17,697,531	100.0%

Category Allocation

	% of Mkt Val
● Cash Equivalents	23.2%
● Core US Bonds	76.8%
Total	100.0%



Asset Growth - Since Inception



Account Flows - One Year

Beginning Market Value	15,691,183.76
Beginning Accrued Income	8,155.66
Beginning Portfolio Value	15,699,339.42
Net Contributions and Withdrawals	2,447,278.10
Income Earned	133,929.43
Market Appreciation	-583,015.50
Ending Market Value	17,652,286.18
Ending Accrued Income	45,245.27
Ending Portfolio Value	17,697,531.45
Total Return	-3.09

Performance Details

	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	Inception to Date	Sector Inception
Total Return Gross of Fees	17,697,531	.78	-3.09	-3.09	-.71	.48	.39	04/01/2014
Cash & Enhanced Cash	4,112,831	.88	1.49	1.49	.62	1.13	.77	04/01/2014
BB 1-3 Month US Treasury Bill		.89	1.51	1.51	.63	1.10	.72	04/01/2014
Fixed Income	13,584,701	.66	-4.38	-4.38	-1.05	.29	.30	06/01/2015
BB 1-3 Year US Government/Credit		.89	-3.69	-3.69	-.32	.92	.87	06/01/2015

Portfolio Inception: 04/01/2014

Market values include accruals. All figures are total return. Horizons over one year are annualized.
 BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
 Muni benchmarks: BB 1-3 Month US Treasury Bill, formerly Lipper Tax-Exempt Market Index prior to 7/1/2022.
 Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg
 Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

	Benchmark ID	Weight	Return
Policy Name: Global Equity Benchmark (P062)			
12/2022			
S&P 500 Index (Gross) (USD)	194	80.00	-5.76
MSCI ACWI ex-USA (Net) (USD)	322	20.00	-.75
		Policy-Weighted Return:	-4.76
Policy Name: Alternative Assets Benchmark (P146)			
12/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.35
		Policy-Weighted Return:	.35
Policy Name: BB 1-3 Month US Treasury Bill (P187)			
12/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.35
		Policy-Weighted Return:	.35

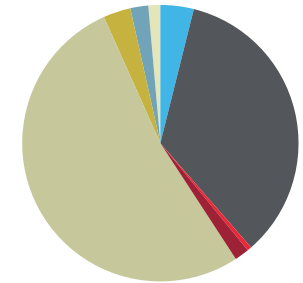
BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Asset Class Allocation

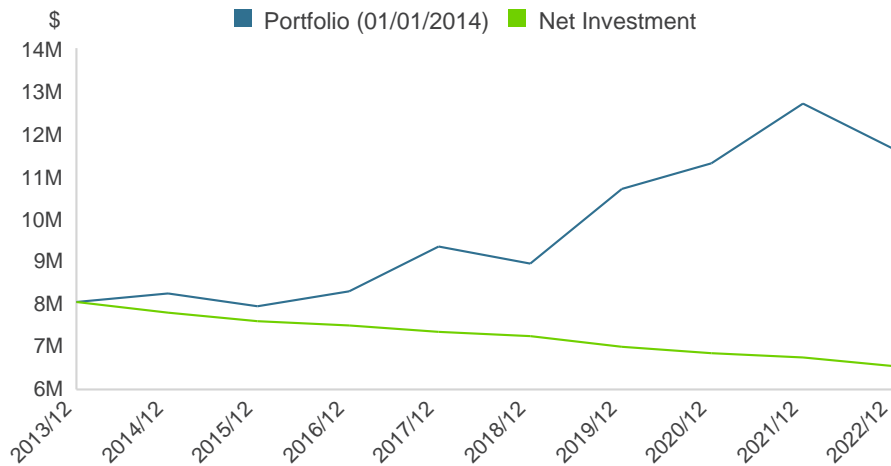
	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 449,448	3.9%
Fixed Income	\$ 4,297,647	36.9%
Equity	\$ 6,727,976	57.8%
Alternative Assets	\$ 164,803	1.4%
Total	\$ 11,639,874	100.0%

Category Allocation

	% of Mkt Val
Cash Equivalents	3.9%
Core US Bonds	34.7%
International Bonds	.5%
Tactical US Bonds	1.7%
Domestic Equity	52.5%
Dev Int'l Equity	3.2%
Emerging Mkt Equity	2.1%
Liquid Alt Assets	1.4%
Total	100.0%



Asset Growth - Since Inception



Account Flows - One Year

Beginning Market Value	12,714,336.96
Beginning Accrued Income	20,264.37
Beginning Portfolio Value	12,734,601.33
Net Contributions and Withdrawals	-173,027.96
Income Earned	287,254.60
Market Appreciation	-1,208,953.70
Ending Market Value	11,602,176.77
Ending Accrued Income	37,697.50
Ending Portfolio Value	11,639,874.27
Total Return	-7.19

Performance Details

	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	Inception to Date	Sector Inception
Total Return Gross of Fees	11,639,874	7.85	-7.19	-7.19	4.45	6.54	6.48	01/01/2014
Moderate Growth Taxable Equity Income		8.75	-7.54	-7.54	6.14	6.79	7.07	01/01/2014
Cash & Enhanced Cash	449,448	.89	1.50	1.50	.62	1.06	.67	01/01/2014
BB 1-3 Month US Treasury Bill		.89	1.51	1.51	.63	1.10	.70	01/01/2014
Fixed Income	4,297,647	1.44	-7.67	-7.67	-2.31	.29	1.43	01/01/2014
Bloomberg Intermediate US Government/Credit		1.54	-8.24	-8.24	-1.26	.73	1.34	01/01/2014
Equity	6,727,976	12.74	-7.61	-7.61	8.26	10.04	9.94	01/01/2014
Global Equity Income Benchmark		13.61	-7.93	-7.93	10.54	10.36	10.44	01/01/2014
NASDAQ US Broad Dividend Achievers Index TR (USD)		13.82	-5.78	-5.78	8.67	9.47	9.84	01/01/2014
S&P Global ex-US Dividend Growers Index (TR) (USD)		12.47	-16.41	-16.41				01/01/2014
S&P 500 Index (Gross) (USD)		7.56	-18.11	-18.11	7.66	9.42	10.55	01/01/2014
MSCI ACWI ex-USA (Net) (USD)		14.28	-16.00	-16.00	.08	.89	2.60	01/01/2014
Alternative Assets	164,803	10.90					-.17	08/22/2022
Alternative Assets Benchmark		.89					1.28	08/22/2022

Portfolio Inception: 01/01/2014

Market values include accruals. All figures are total return. Horizons over one year are annualized.
 BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
 Muni benchmarks: BB 1-3 Month US Treasury Bill, formerly Lipper Tax-Exempt Market Index prior to 7/1/2022.
 Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

	Benchmark ID	Weight	Return
Policy Name: Alternative Assets Benchmark (P146)			
12/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.35
		Policy-Weighted Return:	.35
Policy Name: Global Equity Income Benchmark (P147)			
12/2022			
NASDAQ US Broad Dividend Achievers Index TR (USD)	4054	80.00	-3.38
S&P Global ex-US Dividend Growers Index (TR) (USD)	4630	20.00	-.49
		Policy-Weighted Return:	-2.80
Policy Name: Moderate Growth Taxable Equity Income (!)			
12/2022			
Bloomberg Intermediate US Government/Credit	152	37.50	-.18
BB 1-3 Month US Treasury Bill	1950	2.50	.35
NASDAQ US Broad Dividend Achievers Index TR (USD)	4054	48.00	-3.38
S&P Global ex-US Dividend Growers Index (TR) (USD)	4630	12.00	-.49
		Policy-Weighted Return:	-1.74
Policy Name: BB 1-3 Month US Treasury Bill (P187)			
12/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.35
		Policy-Weighted Return:	.35

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.