



**Trustees of Trust Funds
AGENDA**

City Hall 2nd Floor Conference Room
April 19, 2023
9:30 AM

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

-
1. Approval of the February 2023 minutes
 2. Periodic Review of Trusts and Capital Reserves – Cambridge Trust
 3. Common Trust Fund
 - a. #936 Ashuelot River Park Trust
 - i. Use of funds for 2023 Budget = \$15,500.00
 - b. #974 Cemetery Trust Fund B – Capital Reserve
 - i. Use of funds for Cemetery Master Plan = \$65,000.00
 - c. Approval of Receipts
 - i. None
 - d. Approval of Disbursements
 - i. None
 4. Capital Reserve Portfolio
 - a. Approval of Receipts
 - i. #812 Transportation Improvement = \$27,525.00
 - Fees through March 31, 2023
 - ii. #806 Bridges = \$424,612.47
 - City Council Resolution R-2023-07; State of NH SB401
 - b. Approval of Disbursements = \$363,849.13
 - i. #802 Fire Equipment = \$6,900.00
 - ii. #810 Downtown Infrastructure & Facility = \$71,475.15
 - iii. #830 Martell Court = \$5,995.22
 - iv. #832 Wastewater Treatment Plant = \$14,980.00
 - v. #834 Sewer Infrastructure = \$31,841.94
 - vi. #840 Water Treatment Plant = \$3,659.00
 - vii. #842 Water Infrastructure = \$47,549.18
 - viii. \$860 Fleet Equipment = \$181,448.64
 5. Distribution of MS9's for period ending March 31, 2023
 - a. Common Trust Funds
 - b. Capital Reserve Funds
 6. Periodic Review of Trust Funds
 - a. #906 Clement J. Woodward Fund
 - b. Trust Overview
 - i. Review for public availability

7. Updates/Future Items

- a. Periodic Review of Trusts and Capital Reserves – Cambridge Trust
 - i. July 19, 2023 – Cambridge Trust in-person review
 - ii. October 18, 2023 – Cambridge Trust electronic review
 - iii. January 17, 2024 – Cambridge Trust electronic review
- b. Review of Trust Fund Overview (last updated March 2022)
 - 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, February 15, 2023 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

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

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Other:

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

APPROVAL OF MINUTES

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

Trustee Newcombe requested the correction of several scribes' errors:

- 1) "Trustees Forrest made a motion to approve the minutes of the ~~January 2023~~ November 2022 meeting as presented, Trustees Newcombe seconded."
- 2) "Chair ~~Newcombe~~ Curtis asked if there were any questions on the MS9 reports for the Common Trust and Capital Reserves for the period ending December 31, 2022."

Ms. Gray indicated that she would make the corrections and republish the corrected minutes on the City's website.

Motion carried unanimously.

COMMON TRUST FUNDS

#986 Maurice Alger Scholarship for 2023

Chair Curtis indicated that it is time to determine the amount of the annual scholarship award from the Maurice Alger Scholarship Fund. After Trustee discussion and review of the income balance as of January 31, 2023 (\$3,273.11) it was decided that there was sufficient funding for a \$3,000.00 scholarship.

The Trustees agreed that moving forward the annual award amount would be based on the income balance as of January 31 of each year. In keeping with the terms of the Trust documents they would not leave a "buffer" to build for future awards but would disburse interest earned. The award amount would be rounded down to the next lowest \$500.

The Trustees requested that Ms. Gray remind the school district that this scholarship does not require attendance at a 4-year college but does require at least an associate degree and not just a certificate program. Discussion followed regarding the award process being used by the Keene School District. Ms. Gray will reach out to the School District for additional information and invite them to attend a Trustees meeting if they prefer.

Trustee Gemmell made a motion to award the 2023 Maurice Alger Scholarship in the amount of \$3,000.00. Trustee Newcombe seconded. Motion carried unanimously.

Ms. Gray stated that she would notify Keene High School of the award and requirements.

RECEIPTS

None

DISBURSEMENTS

None

CAPITAL RESERVES

RECEIPTS

None

DISBURSEMENTS

Chair Curtis presented disbursements totaling \$278,598.35 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #802 Fire Equipment = \$7,575.36
- #810 Downtown Infrastructure & Facility = \$57,484.46
- #812 Transportation Improvement = \$86,132.79
- #820 IT Systems & Infrastructure = \$1,760.00
- #832 Wastewater Treatment Plant = \$20,386.95
- #834 Sewer Infrastructure = \$23,128.27
- #842 Water Infrastructure = \$82,130.52

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

Cambridge Trust – Authorized Signers

Chair Curtis asked Ms. Gray for a brief explanation. Ms. Gray indicated that Cambridge Trust was updating the authorized signers on the Trust and Capital Reserve accounts to make sure that it is current with the annual appointment by City Council to the Trustees.

Distribution of MS9s

Chair Curtis asked if there were any questions on the MS9 reports for the Common Trust and Capital Reserves for the period ending January 31, 2023. No questions were asked.

Distribution of Cambridge Trust Investment Performance

Chair Curtis asked if there were any questions on the Cambridge Trust Investment Performance for the period ending December 31, 2022, that was prepared by Cambridge Trust. No questions were asked.

Updates/Future Items

Review of Trust Fund Overview


The Trustees requested that Ms. Gray add the review of the Clement J. Woodward Fund to the next agenda for review. Discussion followed. The discussion turned to the information that was available to the public regarding the Trust Funds and how this could be more accessible.

Ms. Gray will add the Clement J. Woodward Fund to the next agenda along with the Trustees Overview worksheet for review by the Trustees on what information might be included in a document to be posted on the Trustees page on the City's website.

The meeting adjourned at 10:15 AM.

Respectfully submitted,
Karen P. Gray

City of Keene
New Hampshire

DATE: March 15, 2023
TO: Trustees of Trust Funds
THROUGH: Karen Gray, Senior Staff Accountant
FROM: Andy Bohannon, Parks, Recreation & Facilities Director 
SUBJECT: Ashuelot River Park Budget

Recommendation:

Move that the Trustees of Trust Funds authorize the adopted budget of \$15,500.00 from the Ashuelot River Park Advisory Board for services in 2023 as proposed.

Background:


On February 14, 2023, the Ashuelot River Park Advisory Board voted 7-0 to send the proposed budget to the Trustees for approval of the budget in the amount of \$15,500.00.

The Advisory Board has revised the scope of the budget for 2023 to reflect the implementation of the Conway School of Landscape Design Master Plan. This includes a more organic approach to the garden beds, reducing mulching, planting more pollinator friendly shrubs and flowers, and replacing a couple of trees.

Additionally, funding for the annual work with Bartlett Tree's certified arborist who has reviewed the work and created a plan approved by the Board.

| Ashuelot River Park Advisory Board 2023 | | | |
|--|--------------|----------------|--------------|
| | PROPOSED | | |
| | Budget | Actual To Date | Difference |
| Landscaping | \$ 1,000.00 | \$ - | \$ 1,000.00 |
| Replanting Program | | | |
| shrubs | \$ 1,500.00 | \$ - | \$ 1,500.00 |
| trees | \$ 5,000.00 | | \$ 5,000.00 |
| Bartlett Tree - Pruning | \$ 7,000.00 | \$ - | \$ 7,000.00 |
| Miscellaneous (not contract) | \$ 1,000.00 | \$ - | \$ 1,000.00 |
| Total* | \$ 15,500.00 | \$ - | \$ 15,500.00 |

City of Keene
New Hampshire

DATE: March 15, 2023
TO: Trustees of Trust Funds
THROUGH: Karen Gray, Senior Staff Accountant
FROM: Andy Bohannon, Parks, Recreation & Facilities Director 
SUBJECT: Cemetery Master Plan

Recommendation:

Move that the Trustees of Trust Funds authorize the expenditure of Cemetery Trust Fund B – Capital Reserve for up to \$65,000 to create a master plan for Monadnock View Cemetery.

Background:

The City of Keene has maximized the space allocation in our current cemeteries with the exception of Monadnock View. The cemetery currently has seven (7) open acres in the front and an additional one and a half (1.5) acres in the rear portion of the lot. In order to efficiently create space for the future of Keene a well laid out design for future expansion including land needs for short and long term demand, various demographic and trends analysis, site analysis, Bylaw and Rules Review, and a cost estimate for the future implementation.

Should the Trustees approve this opportunity, it begins the long process towards the Request for Proposals. As a result of the needed approval process, the design firm will not be selected until later this summer, upon which time an update can be provided on the status and costs associated with the master plan.



CITY OF KEENE

0-85-11A

In the Year of Our Lord One Thousand Nine Hundred ~~xxx~~ Eighty-Five.....

AN ORDINANCE RELATING TO CEMETERY TRUSTEES, TRUST FUNDS, CAPITAL
RESERVES AND FEES

Be it ordained by the City Council of the City of Keene, as follows:

I. That the City Ordinances of the City of Keene, New Hampshire, as amended, be and hereby are further amended by deleting in Chapter 3, entitled "Boards", section 7, entitled "Trustees of Trust Funds", the following:

Title, subsection A, entitled "Membership", and subsection B, entitled "Terms", and inserting in place thereof the following new title, subsection A and subsection B, to read as follows:

"SECTION 7. TRUSTEES OF TRUST FUNDS AND CEMETERY TRUSTEES

A. MEMBERSHIP. The Trustees of Trust Funds and Cemetery Trustees shall be a City Board consisting of three members.

B. At the second regular City Council meeting in January of each year, the Mayor shall nominate one or more qualified persons to membership on the Board, one of whom shall be elected by majority vote of a quorum of the City Council at its next regular meeting after the nominations. In the event that no nominee is elected as set forth above, the Mayor shall nominate additional qualified persons to membership on the Board at each succeeding regular City Council meeting until one is elected as aforesaid.

and further amending said section 7 by adding thereto a new subsection 18, to read as follows:

"18. Be the Cemetery Trustees of the City of Keene and shall perform all duties incumbent upon that office by law."

II. That the City Ordinances of the City of Keene, New Hampshire, as amended, be and hereby are further amended by striking out in Chapter 7, entitled "ADMINISTRATIVE DEPARTMENTS", section 8, entitled "Parks, Recreation and Cemetery Department", subsection 2, entitled "Cemeteries", subsection C. thereof, entitled "Price of Lots", as inserted by Ordinance 0-83-50, and inserting in place of said subsection C. the following new subsection C. to read as follows:

C. PRICE OF LOTS AND CEMETERY FUNDS. All funds raised and appropriated by the City for the care and maintenance of cemeteries shall be held by and expended under the direction of the Cemetery Trustees after receiving the recommendations of the Director of Parks, Recreation and Cemeteries, and soliciting any advice from him that the Cemetery Trustees may desire. It shall be their duty to supervise all public cemeteries to the end that said funds may be so expended as best to serve the purposes for which they are raised and appropriated.

Ordinance 0-85-11A - Relating to Cemetery Trustees, Trust Funds, Capital Reserves and Fees

Page Two

There are hereby created two City trust funds to be funded as hereinafter described to be held by the Cemetery Trustees with their principal and the income thereon expended under the direction of the Cemetery Trustees, with the recommendations and advice of the Director of Parks, Recreation and Cemeteries, as best to serve their purposes as herein described.

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CEMETERY TRUST FUND A - PERPETUAL CARE OF CEMETERIES. Fifty percent (50%) of the funds derived from the sale of the lots in those sections of the public cemeteries designated for perpetual care shall be retained separately from other funds in an account designated Cemetery Fund A. Said percentage paid shall be considered as full payment by the lot purchaser for care of the lot by the City in perpetuity. The Finance Department shall annually make a report of the condition of Cemetery Fund A to the City Council and to the Cemetery Trustees and shall request that the Council, by resolution, appropriate the balance of Cemetery Fund A to Cemetery Trust Fund A - Perpetual Care of Cemeteries, or make such other disposition as the Cemetery Trustees may request. ~~The income of said Cemetery Trust Fund A - Perpetual Care of Cemeteries, may be expended by the Cemetery Trustees for the care and maintenance of cemeteries on an annual or such other basis as the Cemetery Trustees shall deem appropriate.~~ The Cemetery Trustees shall call upon the Director of Parks, Recreation and Cemeteries for his recommendations from time to time and may solicit his advice as they may find helpful in carrying out their duties hereunder.

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CEMETERY TRUST FUND B - CEMETERY CAPITAL RESERVE. All sums received from the sale of lots except that part credited into Cemetery Fund A shall be credited into Fund B. The Finance Department shall annually make a report of the condition of Cemetery Fund B to the City Council and the Cemetery Trustees and shall request that the Council, by resolution, appropriate the balance of Fund B to Trust Fund B - Cemetery Capital Reserve, or make such other disposition as the Cemetery Trustees may request. ~~The purpose of Trust Fund B shall be as a capital reserve fund to be utilized by the Cemetery Trustees from time to time for capital improvements to and enlargements of the public cemeteries of the City. The Cemetery Trustees may expend the principal and income in Trust Fund B - Cemetery Capital Reserve, from time to time in order to effect the purposes for which the fund was established.~~ The Cemetery Trustees shall call upon the Director of Parks, Recreation and Cemeteries for his recommendations from time to time and may solicit his advice as they may find helpful in carrying out their duties hereunder.

| City of Keene Trustees of Trust Funds (TTF) | | | | | | | | |
|---|--|------------------|--------------------------|--------------------|-------------------|-----------------------|-----------------|----------------------|
| Approved Trustee Trust Fund Expenditures (as of April 19, 2023) | | | | | | | | |
| | | Status | Trustee Approved Date | Approved Amount | Actual Expense | Trustee Reimb Date | Unused Funds | Balance Remaining |
| 934 / 527 | Keene Downtown Memorial Tree Fund | | | | | | | |
| 974 / 568 | Cemetery Trust Fund B - Capital Reserve | | | | | | | |
| 65J0016A / 90357-22 | Cemetery Management Software | In Process | 2/16/2022 | 17,000.00 | | | 17,000.00 | |
| | Behar Mapping - Development of "Find Your Love One" | | | | (8,000.00) | 09/21/22 | 9,000.00 | |
| | Annual Maintenance Fee | | | | | | 0.00 | |
| | Annual Maintenance Fee | | | | | | 0.00 | |
| | Annual Maintenance Fee | | | | | | 0.00 | 9,000.00 |
| 936 / 529 | Ashuelot River Park | | | | | | | |
| 65M00222 / 90272-22 | Budget for 2022 | In Process | 2/16/2022; 7/20/22 | 12,000.00 | | | | |
| | Bartlett Tree Experts (tree trimming) | | | | (4,278.23) | 09/21/22 | 7,721.77 | |
| | Bartlett Tree Experts (soil application) | | | | (780.00) | 09/21/22 | 6,941.77 | |
| | The FA Bartlett Tree Expert (ArborScope Licensing) | | | | (1,500.00) | 01/18/23 | 5,441.77 | |
| | Dian Mathews (reimb bulb replacement) | | | | (63.00) | 01/28/23 | 5,378.77 | |
| | Forrest Bencivenga (reimb art work) | | | | (29.85) | 01/18/23 | 5,348.92 | 5,348.92 |
| 972 / 567 | Colony Lot Trust- Repairs to lot | | | | | | | |
| 978 / 570 | Campo Santo Trust-Repairs | | | | | | | |
| 988 / 585 | Ingersoll Collection Trust | | | | | | | |
| 908 / 510 | Police Benevolent Fund | | | | | | | |
| | Library Trust Funds | | | | | | | |
| 986 / 582 | Alger | | | | | | | |
| | Jun-11 | Complete | 2/16/2011 | 5,000.00 | (5,000.00) | N/A | 0.00 | 0.00 |
| | Jun-12 | Complete | 3/21/2012 | 5,000.00 | (5,000.00) | N/A | 0.00 | 0.00 |
| | Jun-13 | Complete | 3/20/2013 | 5,000.00 | (5,000.00) | N/A | 0.00 | 0.00 |
| | Jun-14 | Complete | 2/19/2014 | 5,000.00 | (5,000.00) | N/A | 0.00 | 0.00 |
| | June 2015 - David Bain | Complete | 3/18/2014 | 7,500.00 | (7,500.00) | 07/15/15 | 0.00 | 0.00 |
| | June 2016 - Andrew Winn | Complete | 2/17/2016 | 6,000.00 | (6,000.00) | 07/20/16 | 0.00 | 0.00 |
| CambTr | June 2017 - Ty Holtzman | Complete | 2/15/2017 | 6,000.00 | (6,000.00) | 07/19/17 | 0.00 | 0.00 |
| CambTr | June 2018 - Andrew Derry - So. NH University | Complete | 2/21/2018 | 6,000.00 | (6,000.00) | 07/18/18 | 0.00 | 0.00 |
| CambTr | June 2019 - Faith Patenaude - Providence College | Complete | 2/20/2019 | 7,000.00 | (7,000.00) | 07/17/19 | 0.00 | 0.00 |
| CambTr | June 2020 - Anessa Murphy - Seattle University | Complete | 2/19/2020 | 7,000.00 | (7,000.00) | 07/22/20 | 0.00 | 0.00 |
| CambTr | June 2021 - Adelyne Hayward - Univ. of Vermont | Complete | 4/21/2021 | 6,000.00 | (6,000.00) | 07/21/21 | 0.00 | 0.00 |
| CambTr | June 2022 - Sara (Noelle) Perrin - Wellesley College | Complete | 2/16/2022 | 5,000.00 | (5,000.00) | 07/20/22 | 0.00 | 0.00 |
| 984 / 581 | Wright Scholarship | | | | | | | |
| | Katie Carbonara | Complete | 2/1/2014 | 100,000.00 | (100,000.00) | N/A | 0.00 | 0.00 |
| | \$80,000 (\$20,000 per year x 4 years) | 3/18/2015 | | | | | | |
| | 2015-16 School Year - Tia Auger - year 1 | Complete | 3/18/2015 | 20,000.00 | | | | |
| | Simmons College | | | | (10,000.00) | 07/15/15 | 0.00 | 0.00 |
| | University of NE | | | | (10,000.00) | 12/16/15 | 0.00 | 0.00 |

| | | | | | | | | |
|---|--|--------------------|-----------|-------------|-------------|----------|-----------|------------------|
| | 2016-17 School Year - Tia Auger - year 2 | Complete | | 20,000.00 | (17,311.94) | | 0.00 | 0.00 |
| | 2017-18 School Year - Tia Auger - year 3 | Complete | | 20,000.00 | (13,630.92) | | 0.00 | 0.00 |
| | 2018-19 School Year - Tia Auger -gap year | N/A | | 0.00 | | | | |
| | 2019-20 School Year - Tia Auger - year 4 | Complete | | 20,000.00 | (8,919.46) | 11/20/19 | 0.00 | 0.00 |
| | \$80,000 (\$20,000 per year x 4 years) | 2/20/2019 | | | | | | |
| CambTr | 2019-20 School Year - Owen Fauth - Vassar - year 1 | Complete | 2/20/2019 | 20,000.00 | (20,000.00) | 07/17/19 | 60,000.00 | |
| | 2020-21 School Year - Owen Fauth -Vassar- year 2 | Partial (1/2 year) | | 20,000.00 | (20,000.00) | 07/20/20 | 40,000.00 | |
| | 1/7/21 Ck #558441 Ck Returned from Vassar | | | (10,000.00) | 10,000.00 | 01/20/21 | 50,000.00 | |
| | Owen Fauth (reimb Summer tuition; books) | | | | (1,364.25) | 06/15/21 | 48,635.75 | |
| | 2021-22 School Year - Owen Fauth - year 2.5 | Complete | | 20,000.00 | (20,000.00) | 07/21/21 | 28,635.75 | |
| | 2022-23 School Year - Owen Fauth -Vassar- year 3.5 | Complete | | 20,000.00 | (20,000.00) | 07/20/22 | 8,635.75 | 8,635.75 |
| | 2023-24 School Year - Owen Fauth - year 4.0 (.5) | | | 10,000.00 | | | | |
| CambTr | 2022-23 School Year - Kelcie Marshall - Bentley (year 1) | Complete | 2/16/2022 | 20,000.00 | (20,000.00) | 07/20/22 | 60,000.00 | 60,000.00 |
| | 2023-24 School Year 2 | | | 20,000.00 | | | | |
| | 2024-25 School Year 3 | | | 20,000.00 | | | | |
| | 2025-26 School Year 4 | | | 20,000.00 | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| Notes: 01200 Parks & Rec 62498; 01102 Library Disbursement 62498; 02020 Memorial Tree 62498 | | | | | | | | |

**City of Keene, New Hampshire Trust Funds
Deposit to Capital Reserves**

Date: 4/19/2023
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Capital Reserve Appropriation

| Capital Reserve | Purpose of Deposit | Amount |
|--|--------------------|------------------|
| | | |
| #812 Transportation Improvement | | |
| | 1/1/23 - 3/31/23 | 27,525.00 |
| | | |
| | | |
| | | |
| | | |
| Total Deposit Request | | 27,525.00 |

Amount of Deposit: \$27,525.00

Account to be Credited: City of Keene - Capital Reserve Fund

Wire Funds To: Cambridge Trust Company

Approved By Trustees:

X _____
 X _____
 X _____
 X _____
 X _____

ACCOUNT SUMMARY TRIAL BALANCE FOR FY23/JUL TO EOY

FUND 010

| ACCOUNT NAME | BEG. BALANCE | ORG | DEBITS | CREDITS | NET CHANGE | END BALANCE |
|-----------------------------|--------------|----------|-----------------|------------------|-------------------|-------------------|
| 35321501 422180 | .00 | 35321501 | 8,280.00 | 79,855.00 | -71,575.00 | -71,575.00 |
| FEE-TRANSPORTATION IMP FUND | | | | | | |
| TOTALS FOR FUND 010 | .00 | | 8,280.00 | 79,855.00 | -71,575.00 | -71,575.00 |
| GENERAL FUND | .00 | | 8,280.00 | 79,855.00 | -71,575.00 | -71,575.00 |
| REPORT TOTALS | .00 | | 8,280.00 | 79,855.00 | -71,575.00 | -71,575.00 |

*** END OF REPORT - generated by Karen Gray ***

9/30/22 225,080.7
 12/31/22 118,970.7
27,525.00

71,575.00 +
 25,080.00 -
 18,970.00 -
27,525.00*

1/1/23 - 3/31/23



CITY OF KEENE

R-2014-34-A

6A1

Fourteen

In the Year of Our Lord Two Thousand and
Relating to the creation of a municipal transportation improvement fund

A RESOLUTION

Resolved by the City Council of the City of Keene, as follows:

- Whereas the City of Keene transportation infrastructure is essential to the economic development and vibrancy of City promoting opportunities for prosperity of our community,
- Whereas the roads, bridges, sidewalks, bicycle and pedestrian facilities envisioned by the Comprehensive Master Plan require additional resources, and
- Whereas the City's adopted fiscal policies state that the City will strive to diversify its revenues,

Now therefore be it resolved that the City of Keene establishes a municipal transportation improvement fund as authorized by RSA 261:153, VI to allow the City to fund, wholly or in part, improvements in the transportation system including roads, bridges, bicycle and pedestrian facilities, parking, and intermodal facilities, except for parking, in accordance with RSA 261:153, VI to be funded by a surcharge of \$5 on motor vehicle registrations.

Upon the prior approval of the City Council for any expenditure, the funds may be used for engineering, right of way acquisition, and construction costs of transportation facilities. It may also be used as a source for matching funds for state or federal funds allocated for transportation improvements.

The Trustees of Trust Funds for the City of Keene shall make payment to the City of Keene, on a reimbursement basis, based on reports provided by the City Manager or his/her designee.

This resolution and the authority granted by it shall remain in effect until rescinded.

In City Council January 15, 2015.

Public Hearing set for February 5, 2015
at 7:00 PM.

City Clerk

Kendall W. Lane, Mayor

In City Council February 19, 2015.

Tabled to the next regular meeting to comply
with statutory requirements.

City Clerk

PASSED March 5, 2015

A true copy;

Attest:

City Clerk

**City of Keene, New Hampshire Trust Funds
Deposit to Capital Reserves**

Date: 4/19/2023
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Capital Reserve Appropriation

| Capital Reserve | Purpose of Deposit | Amount |
|------------------------------|---|-------------------|
| #806 Bridges | | |
| | Council Resolution R-2023-07 | 424,612.47 |
| | | |
| | Transfer balance of State of NH SB 401 funds - bridge funds | |
| | | |
| | | |
| | | |
| Total Deposit Request | | 424,612.47 |

Amount of Deposit: \$424,612.47

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

Wire Funds To: Cambridge Trust Company

Approved By Trustees:

X _____
 X _____
 X _____
 X _____
 X _____



CITY OF KEENE

In the Year of Our Lord Two Thousand and Twenty Three

A RESOLUTION Relating to the Acceptance and Appropriation of Unanticipated Revenue

Resolved by the City Council of the City of Keene, as follows:

WHEREAS, the New Hampshire State Legislature passed and the Governor signed Senate Bill 401 (SB 401) as part of the 2022 legislative session; and,

WHEREAS, SB 401 provides for a total of \$36 Million in payments to municipalities, to be distributed based upon the communities inventory of municipally-owned bridges and percentage of the State's population; and,

WHEREAS, SB 401 restricts the use of this one-time payment for "maintenance, construction, or reconstruction of municipally owned bridges."

NOW, THEREFORE, BE IT RESOLVED that the Sum of \$724,612.47 be accepted as a one-time payment from the State of New Hampshire pursuant to Senate Bill 401; and further,

That the Sum of \$175,000.00 be appropriated to the George Street Bridge Replacement Project (75J0032); and further,

That the Sum of \$125,000.00 be appropriated for the repair/replacement of the Sullivan Road Bridge over Ferry Brook (Proj. No. TBD); and further

That the remaining balance of said one-time payment be appropriated to the Bridge Capital Reserve (806K002).

George S. Hansel, Mayor

In City Council February 2, 2023.
Referred to the Finance, Organization
and Personnel Committee.

City Clerk

0 * *

PASSED February 16, 2023

| |
|-------------|
| 724,612.47+ |
| 175,000.00- |
| 125,000.00- |
| 424,612.47* |



CITY OF KEENE NEW HAMPSHIRE

ITEM #K.1.

Meeting Date: February 16, 2023
To: Mayor and Keene City Council
From: Finance, Organization and Personnel Committee, Standing Committee
Through:
Subject: Relating to the Acceptance and Appropriation of Unanticipated Revenue Resolution R-2023-07

Council Action:

In City Council February 16, 2023.

Report filed as informational. Voted unanimously for the adoption of Resolution R-2023-07.

Recommendation:

On a 5-0 vote, the Finance, Organization and Personnel Committee recommends the adoption of Resolution R-2023-07.

Attachments:

1. Resolution R-2023-07_Adopted

Background:

City Engineer Don Lussier addressed the Committee next and stated this item is regarding Senate Bill 401 that was passed last year by the State Legislature where 36 million dollars was appropriated to the State for additional bridge aid to municipalities. The City has received \$724,612. Mr. Lussier noted the City of Keene owns the largest numbers of bridges in the State next to the Department of Transportation (DOT). The funds are for the purpose of maintenance, construction or reconstruction of municipally owned bridges.

Mr. Lussier stated the Resolution before the Committee requests acceptance of these funds and provides recommendation of where the funds should be utilized. The first recommendation is for the George Street Bridge construction scheduled for FY24. The funds set aside for this bridge is based on an estimate done by DOT staff in 2009 and did include a factor for inflation. However, based on the cost expended for the Roxbury Street Bridge, this estimate has not kept up with inflation and the estimate seems underfunded. As a result staff is suggesting appropriation of an additional \$175,000 into the George Street Bridge project.

The next item is the Sullivan Road Bridge over Ferry Brook (10 foot span), which is a small bridge and does not meet the State definition of bridges. It was damaged in 2021 during a rain storm. It was included in the State's damage assessment submitted to FEMA for reimbursement which is usually a 25/75 split between the State and City. However, for this emergency it was estimated to be reimbursed at 90%. Hence, staff's recommendation is to appropriate \$125,000 for repair and reconstruction of that bridge. The balance of the funds in the amount of \$424,612 – staff is

recommending this amount be appropriated into the bridge capital reserve for future bridge maintenance.

Attorney Mullins referred to the Sullivan Road Bridge and clarified even though by definition this bridge does not meet the State's definition for a bridge, because it is a municipally owned bridge it would qualify for these funds. Mr. Lussier stated the reconstructed bridge will be more than ten foot span and hence would meet the bridge definition.

Councilor Remy made the following motion, which was seconded by Councilor Chadbourne.

On a 5-0 vote, the Finance, Organization and Personnel Committee recommends the adoption of Resolution R-2023-07.

Mr. Lussier stated on February 14 there will be a neighborhood meeting for the George Street Bridge replacement at the Recreation Center at 6 pm.

RECEIVED DEC 10 2022



William Cass, P.E.
Commissioner

THE STATE OF NEW HAMPSHIRE
DEPARTMENT OF TRANSPORTATION



Andre Briere
Deputy Commissioner

December 14, 2022

Elizabeth Dragon, City Manager
City of Keene
3 Washington Street
Keene, NH 03431

**Re: Keene Special One Time Bridge Payment -- in Accordance with Senate Bill 401
Payment for Maintenance, Construction and Reconstruction of Municipally Owned Bridges**

Dear Ms. Dragon:

The following is notification of a one-time bridge payment being made available to your municipality in State Fiscal Year 2023 based on the passage of Senate Bill (SB) 401 effective July 2022. SB 401 directs the Department to divide and distribute a \$36 million one-time payment between all New Hampshire municipalities that have municipally owned bridges per state definitions. Fifty percent (50%) of the distribution is based on your municipality's percentage of statewide municipal bridge deck surface area and the remaining fifty percent (50%) of the distribution is based on your municipality's percentage of statewide population. This one-time bridge payment is not related at all to the quarterly block grant aid payments that a municipality receives. This payment can only be used on the maintenance, construction, or reconstruction of municipally owned bridges.

This one-time payment is anticipated to be available to the City of Keene during the month of December 2022 as follows:

December 2022 Actual Bridge Payment: \$724,612.47

Happy holidays and please contact me at 271-6472 if you have any questions.

Sincerely,

C. R. Willeke

C. R. Willeke, PE
Municipal Highways Engineer
Bureau of Planning and Community Assistance

CRW/dmp

State of New Hampshire

Vendor Payments

Check Number: 2326094

STATEMENT OF REMITTANCE

| VOUCHER NUMBER | INVOICE NUMBER | DESCRIPTION | CONTACT INFORMATION | DATE | AMOUNT |
|----------------|-----------------|--------------------------------|---------------------|----------|------------|
| 5533883 | BRIDGE BLK FY23 | SB 401 One Time Bridge Payment | (603) 271-3466 | 12/01/22 | 724,612.47 |

If you have further payment questions, reference the contact information provided next to the line item in question.

TOTALS: \$724,612.47

INFORMATION MESSAGE

Questions On Your Payment?

Please use the contact information provided above in the fourth column from the left.

Page 1 of 1

State of New Hampshire
Office of State Treasurer
25 Capitol Street - Rm. 121
Concord, NH 03301

State of New Hampshire
Vendor Payments

Bank of America
Concord, NH

12/28/22

2326094

DIRECT DEPOSIT ADVICE

PAY EXACTLY *VOID VOID VOID VOID VOID VOID VOID VOID*

\$***724,612.47

PAY TO THE ORDER OF
CITY OF KEENE
3 Washington St
Keene NH 03431
177417

NON-NEGOTIABLE

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

Date: 4/19/2023
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Capital Reserve Withdrawals

| Capital Reserve | Purpose of Withdrawal | | Amount |
|--|---|------------|-------------------|
| #802 Fire Equipment | | | 6,900.00 |
| 40M00422 | Fire Dept Tanker Truck | 6,900.00 | |
| | | | |
| #810 Downtown Infrastructure & Facility | | | 71,475.15 |
| 75J0034A | Downtown Revitalization | 71,475.15 | |
| | | | |
| #830 Martell Court | | | 5,995.22 |
| 32JM0002A | MC Emergency Plan | 2,791.90 | |
| 32JM0004A | MC Headworks Replacement | 3,203.32 | |
| | | | |
| #832 Wastewater Treatment Plant | | | 14,980.00 |
| 32JW010A | WWTP Roof Replacement | 2,480.00 | |
| 32JW016A | WWTP Sludge Pump Replacement | 12,500.00 | |
| | | | |
| #834 Sewer Infrastructure | | | 31,841.94 |
| 32JI010A | State Bypass Utilities (Winch - Isl to Round) | 1,981.85 | |
| 32MI02CC | FY22 Sewer Improve (Downtown) | 29,860.09 | |
| | | | |
| #840 Water Treatment Plant | | | 3,659.00 |
| 34JW002A | WTF Filter Media & Underdrain | 3,659.00 | |
| | | | |
| #842 Water Infrastructure | | | 47,549.18 |
| 34JI002A | 1.5 MG Storage Tank Repairs | 4,820.00 | |
| 34MI008A | Well Field Upgrade Program | 2,161.00 | |
| 34MI0222 | FY22 Water Dist Imp - Downtown | 40,568.18 | |
| | | | |
| #860 Fleet Equipment | | | 181,448.64 |
| 41M0002B | Fleet Equipment Replacement | 181,448.64 | |
| | | | |
| | | | |
| Total Withdrawal Request | | | 363,849.13 |

**Amount of
Withdrawal:** \$363,849.13

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

ACH Funds To: Mascoma Bank

Approved By Trustees:

X _____
X _____
X _____
X _____
X _____

CITY OF KEENE, NH
 REPORT OF THE TRUSTEES OF TRUST FUNDS
 CAPITAL RESERVE (ACCOUNT NUMBER XXX4474)
 FOR YEAR ENDING: 06/30/2023
 AS OF: 03/31/2023

| 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 | 97,549.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 97,665.72 | 94,803.63 | 0.00 | 116.25 | 0.00 | 0.00 | 0.00 | 97,665.72 |
| Bridge Capital Reserve | 806 | Maintenance and Repair | 1/1/2002 | 979,973.81 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 981,141.64 | 952,389.29 | 0.00 | 1,167.83 | 0.00 | 0.00 | 0.00 | 981,141.64 |
| City Hall Parking Deck Capital Reserve | 850 | Maintenance and Repair | 1/1/1999 | 208,322.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 208,570.51 | 202,458.35 | 0.00 | 248.26 | 0.00 | 0.00 | 0.00 | 208,570.51 |
| Downtown Infrastructure and Facility Capital Reserve | 810 | Economic Development | 1/1/2008 | 1,933,323.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,935,627.00 | 1,878,903.48 | 0.00 | 2,303.94 | 0.00 | 0.00 | 0.00 | 1,935,627.00 |
| Emergency Communcation Capital Reserve | 816 | Capital Reserve (Other) | 5/7/2020 | 67,423.43 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 67,503.78 | 65,525.58 | 0.00 | 80.35 | 0.00 | 0.00 | 0.00 | 67,503.78 |
| Fire Equipment Capital Reserve | 802 | Police/Fire | 1/1/1968 | 726,699.07 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 727,565.08 | 706,243.79 | 0.00 | 866.01 | 0.00 | 0.00 | 0.00 | 727,565.08 |
| Fleet Equipment Capital Reserve | 860 | Maintenance and Repair | 1/1/1998 | 1,153,506.72 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,154,881.35 | 1,121,037.56 | 0.00 | 1,374.63 | 0.00 | 0.00 | 0.00 | 1,154,881.35 |
| Hazardous Waste Site Capital Reserve | 870 | Environmental Purposes | 1/1/1988 | 51,455.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 51,516.37 | 50,006.68 | 0.00 | 61.32 | 0.00 | 0.00 | 0.00 | 51,516.37 |
| Information Technology Systems and Infrastructure Capital Reserve | 820 | Capital Reserve (Other) | 5/7/2020 | 316,883.77 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 317,261.40 | 307,964.06 | 0.00 | 377.63 | 0.00 | 0.00 | 0.00 | 317,261.40 |
| Intersection Improvements Capital Reserve | 804 | Economic Development | 1/1/1986 | 2,025.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,027.57 | 1,968.15 | 0.00 | 2.41 | 0.00 | 0.00 | 0.00 | 2,027.57 |
| Landfill Closure Capital Reserve | 874 | Environmental Purposes | 1/1/1980 | 22,456.19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 22,482.95 | 21,824.09 | 0.00 | 26.76 | 0.00 | 0.00 | 0.00 | 22,482.95 |
| Martel Court Pumping Station Capital Reserve | 830 | Maintenance and Repair | 1/1/1992 | 648,527.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 649,300.52 | 630,272.77 | 0.00 | 772.85 | 0.00 | 0.00 | 0.00 | 649,300.52 |
| Parks and Facilities Infrastructure Fund | 822 | Parks/Recreation | 5/19/2022 | 552,034.18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 552,692.04 | 536,495.41 | 0.00 | 657.86 | 0.00 | 0.00 | 0.00 | 552,692.04 |
| Reappraisal Capital Reserve | 818 | Capital Reserve (Other) | 5/7/2020 | 68,398.43 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 68,479.94 | 66,473.14 | 0.00 | 81.51 | 0.00 | 0.00 | 0.00 | 68,479.94 |
| Road and Sidewalk Infrastructure Capital Reserve | 814 | Maintenance and Repair | 5/7/2020 | 794,021.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 794,967.32 | 771,670.81 | 0.00 | 946.23 | 0.00 | 0.00 | 0.00 | 794,967.32 |
| Sewer Infrastructure Capital Reserve | 834 | Maintenance and Repair | 1/1/1998 | 3,663,569.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,667,934.92 | 3,560,446.13 | 0.00 | 4,365.86 | 0.00 | 0.00 | 0.00 | 3,667,934.92 |
| Transfer/Recycling Center Capital Reserve | 872 | Maintenance and Repair | 1/1/1998 | 413,640.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 414,133.85 | 401,997.66 | 0.00 | 492.94 | 0.00 | 0.00 | 0.00 | 414,133.85 |
| Transportation Improvements Capital Reserve | 812 | Maintenance and Repair | 1/1/2015 | 465,984.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 466,539.54 | 452,867.60 | 0.00 | 555.31 | 0.00 | 0.00 | 0.00 | 466,539.54 |
| Wastewater Treatment Plant Capital Reserve | 832 | Maintenance and Repair | 1/1/1992 | 2,022,119.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,024,529.20 | 1,965,200.39 | 0.00 | 2,409.76 | 0.00 | 0.00 | 0.00 | 2,024,529.20 |
| Water Infrastructure Capital Reserve | 842 | Maintenance and Repair | 1/1/1998 | 2,668,055.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,671,235.26 | 2,592,954.74 | 0.00 | 3,179.52 | 0.00 | 0.00 | 0.00 | 2,671,235.26 |
| Water Treatment Facility Capital Reserve | 840 | Maintenance and Repair | 1/1/1993 | 590,722.24 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 591,426.20 | 574,094.46 | 0.00 | 703.96 | 0.00 | 0.00 | 0.00 | 591,426.20 |
| Wells Street Parking Facility Capital Reserve | 852 | Maintenance and Repair | 1/1/1999 | 313,838.89 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 314,212.89 | 305,004.88 | 0.00 | 374.00 | 0.00 | 0.00 | 0.00 | 314,212.89 |
| TOTALS | | | | 17,760,529.86 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 17,781,695.05 | 17,260,602.65 | 0.00 | 21,165.19 | 0.00 | 0.00 | 0.00 | 17,781,695.05 |

#503

CLEMENT J. WOODWARD FUND

#503 Clement J. Woodward Fund

1960 Keene City Council accepts \$5,991.47 in trust.

- Income to be paid to residents of Keene who may be in such financial circumstances that they are unable to provide for themselves, and/or their families medical attention and hospital care at times when the same may be needed and/or required.
- To receive aid from this fund the recipient need not be on the relief rolls of the City.
- Worthy persons who may not be on relief should receive benefits.
- *The persons(s) to receive aid and the amount of aid shall be selected and determined by the Administrator of the Elliot Community Hospital, of said Keene, or its successor, the head of the welfare or poor department of the City of Keene and the Chairman of the Board of Cheshire County Commissioners.*

2001 Probate Court – Petition to Allow Deviation from Express Trust Provisions

- The persons(s) to receive aid and the amount of aid shall be selected and determined by the Administrator of the Cheshire Medical Center, of said Keene, or its successor, or his/her designee, the head of the welfare or poor department of the City of Keene and the Chairman of the Board of Cheshire County Commissioners, or his/her designee.

Current Practice

The Woodward Committee meets quarterly to review recipient requests. If a recommendation is made, it is brought to the Trustees for their approval. Funds are paid directly to the hospital to reimburse their expenses.

The Woodward Committee uses the “Woodward Fund Guidelines for Eligibility” (revised March 2017) to make consistent recommendations and to stay within the Trust terms.

Note: In June 2016 a recommendation was made by the Woodward Committee for what appeared to be dental and not medical expenses. After discussion with the City Attorney and Terry Knowles of the NH Charitable Trust Unit, the Trustees confirmed that all medically necessary – even dental – expenditures would qualify under the terms of the trust. Due to the confidential nature of medical expenditures, the Woodward Committee is responsible for determining the medical necessity and maintaining documentation (i.e. primary care referrals) for all recommendations to the Trustees.

514



CITY OF KEENE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED Sixty

A RESOLUTION Relating to Clement J. Woodward Fund

Resolved by the City Council of the City of Keene, as follows:

That the Clement J. Woodward Fund, amount \$5991.47 be accepted in trust, however, income to be paid to residents of Keene who may be in such financial circumstances that they are unable to provide for themselves, and/or their families, medical attention and hospital care at times when the same may be needed and/or required. To receive aid from this fund the recipient need not be on the relief rolls of the City as it is my desire that worthy persons who may not be on relief should receive benefits from this fund. The person or persons to receive aid hereunder and the amount of such aid shall be selected and determined by the Administrator of the Elliot Community Hospital, of said Keene, or its successor, the head of the welfare or poor department of the City of Keene and the Chairman of the Board of Cheshire County Commissioners.

Robert P. Gilts
Mayor

Exhibit A

I, Paul J. Woodward, of Keene, in the County of Cheshire and State of New Hampshire, do hereby make and declare this instrument as and for my last Will and Testament, hereby revoking all previous wills, if any, by me made.

FIRST: I order and direct that my body be buried in the family lot in Woodland Cemetery, Keene, New Hampshire.

SECOND: I give, bequeath and devise to Sidney V. Chrysier, of Chaplin, Connecticut, the sum of Two Thousand Dollars (\$2,000.00) and my land and buildings in Chaplin, Connecticut and the contents thereof.

THIRD: I give and bequeath to Mrs. Grace Albee, of Chaplin, Connecticut, the sum of Two Thousand Dollars (\$2,000.00). If she is not living at the time of my death, said legacy shall lapse.

FOURTH: I give and bequeath to Edward F. Belek, of Chaplin, Connecticut, the sum of Two Thousand Dollars (\$2,000.00).

FIFTH: I give and bequeath to Mary Fay (Mrs. Frank Fay), of Mansfield Center, Connecticut, and to her heirs if she is not living at the time of my death, the sum of Two Thousand Dollars (\$2,000.00).

SIXTH: I give and bequeath to Brother Alexander King, O.S.B., Belmont Abbey, Belmont, North Carolina, whose present address is Alexian Brothers Hospital, 3933 South Broadway, St. Louis 18, Missouri, the sum of One Thousand Dollars (\$1,000.00). If he is not living at the time of my death, said legacy shall lapse.

SEVENTH: I give and bequeath to the City of Keene the sum of Two Hundred Dollars (\$200.00), the same to be held in trust and the income used for the care and maintenance of the Hirsch family lot, so-called. The income is to be in addition to the income from a fund of One Hundred Dollars (\$100.00) left to said City.

of New Hampshire do hereby certify that the foregoing is a true and correct copy of the original of the same as the same appears from the records of the County of Cheshire and State of New Hampshire.

Witness my hand and the seal of said County of Cheshire at Keene, New Hampshire, this 10th day of March, 1934.

EIGHTH: I give and bequeath to Rexford Kendrick, of 198 Avenue of Americas, New York City, the sum of Two Thousand Dollars (\$2,000.00). If he is not living at the time of my death, said legacy shall lapse.

NINTH: I do hereby give and bequeath to the New York Public Library--Astor--Lenox--Tilden Foundation for Theatre Collections my collection of Theatrical Memorabilia consisting of eighty-five to ninety volumes of scrapbooks, together with sundry related items and music.

TENTH: All the rest, residue and remainder of my property I do give, bequeath and devise to the City of Keene, New Hampshire to be known as the Clement J. Woodward Fund, in memory of my father, Clement J. Woodward, and to be held in trust by said City in accordance with the laws of the State of New Hampshire, and the income only therefrom to be used as follows:

Said income shall be paid to residents of Keene who may be in such financial circumstances that they are unable to provide for themselves and/or their families medical attention and hospital care at times when the same may be needed and/or required. To receive aid from this fund the recipient need not be on the relief rolls of the City as it is my desire that worthy persons who may not be on relief should receive benefits from this fund. The person or persons to receive aid hereunder and the amount of such aid shall be selected and determined by the Administrator of the Elliot Community Hospital, of said Keene, or its successor, the head of the welfare or poor department of the City of Keene and the Chairman of the Board of Cheshire County Commissioners.

of Virginia, the sum of Two Thousand Dollars (\$2,000.00)

ELEVENTH I have and do hereby bequeath to Philip H. Faulkner of the County of Loudoun, State of Virginia, the sum of Two Thousand Dollars (\$2,000.00)

ELEVENTH: I hereby nominate and constitute Philip H. Faulkner, of said County, to be the Executor of this my last Will, and I authorize and empower my said Executor, if in his opinion it is advisable in the settlement of my estate to sell any of my property, whether real or personal, to sell the same without first obtaining license from the Court having jurisdiction over this Will. I order and direct my said Executor to pay all inheritance and succession taxes, including Federal Estate taxes, which may be due on any of the within legacies, as it is my wish and desire that all of the within legacies be paid in full without any deduction for such taxes.

IN WITNESS WHEREOF, I have hereunto set my hand and seal to this my last Will and Testament consisting of three pages, on this 10th day of October, A. D., 1957.

I, in all other respects as to my Paul J. Woodward L.S.

Signed, sealed, published and declared by the said Paul J. Woodward as and for his last Will and Testament in the presence of us,

who, in his presence, at his request and in the presence of each other, hereunto subscribe our names as witnesses.

Signed, sealed, published and declared by Stanley Salter

as and for a witness to his last Will and Testament in the presence of us,

who, in his presence, at his request and in the presence of each other, hereunto subscribe our names as witnesses.

Stanley Salter

Henry J. Zuar

Madison J. Adams

STATE OF NEW HAMPSHIRE

CHESHIRE, SS.

PROBATE COURT

IN RE: CLEMENT J. WOODWARD FUND

**PETITION TO ALLOW DEVIATION FROM
EXPRESS TRUST PROVISIONS**

COMES NOW, the City of Keene through its duly appointed Trustees of Trust Funds ("Trustees"), and moves the Court to allow deviation from the express provisions of the so-called Clement J. Woodward Fund and in support thereof, states as follows:

1. On April 21, 1960, the Clement J. Woodward Fund was created by resolution of the Keene City Council. See Keene City Council Resolution with accompanying documents, attached hereto as Exhibit A.
2. Pursuant to the provisions of said Trust, the City of Keene accepted funds in the amount of Five Thousand Nine Hundred Ninety-one and 47/100 Dollars (\$5,991.47), to be used as follows:

“...income to be paid to residents of Keene who may be in such financial circumstances that they are unable to provide for themselves, and/or their families medical attention and hospital care at times when the same may be needed and/or required. To receive aid from this fund the recipient need not be on the relief rolls of the City as it is my desire that worthy persons who may not be on relief should receive benefits from this fund.”
3. The Trust also provides that:

“The person or persons to receive aid hereunder and the amount of such aid shall be selected and determined by the Administrator of the Elliot Community Hospital, of said Keene, or its successor, the head of the welfare or poor department of the City of Keene and the Chairman of the Board of Cheshire County Commissioners.”
4. Elliot Community Hospital no longer exists, and has been succeeded by Cheshire Medical Center.
5. In order that the Woodward Fund Committee be comprised of members who will be the most familiar and have more thorough knowledge of the needs of the applicants requesting assistance, the Trustees desire to alter the composition of the membership to include any designee of the

Administrator of the Cheshire Medical Center, and any designee of the Chairman of the Board of the Cheshire County Commissioners.

6. As of March 31, 2001, the principal (market value) balance of this Trust was \$581,506.62, and the income balance was \$25,134.15.

WHEREFORE, City of Keene, acting through its duly appointed Trustees, hereby requests that the Court amend the terms and conditions of the so-called Clement J. Woodward Fund as follows:

- A. That the language of said Trust be amended as follows:

“The person or persons to receive aid hereunder and the amount of such aid shall be selected and determined by the Administrator of the Cheshire Medical Center, of said Keene, or its successor, or his/her designee, the head of the welfare or poor department of the City of Keene, and the Chairman of the Board of Cheshire County Commissioners, or his/her designee.”

- B. That the Court grant such other and further relief to the City of Keene as may appear just and proper.

Respectfully submitted,
CITY OF KEENE
By Its Duly Appointed
Trustees of Trust Funds

Date: 5/31/01

By: Susan B. Warren
Susan B. Warren, Chair

CERTIFICATE OF SERVICE

I hereby certify that copies of the within Petition were mailed this _____ day of _____, 2001, to Terry Knowles, Registrar of Charitable Trusts, State House Annex, Concord, N.H 03301-6387; Mimi Barber, County Welfare Administrator, Cheshire County Offices, 33 West Street, Keene, N.H.03431; and Nancy Gillum, Case Manager, Cheshire Medical Center, 580 Court Street, Keene, N.H. 03431.

Gerald J. Carney, Esq.
City Attorney

Woodward Fund

Guidelines for Eligibility 2017

- Keene residency for a period of no less than 1 year verified through a rental lease or home ownership.
- Have outstanding medical bills from any medical provider for a medically required treatment including medically necessary dental treatment.
- Demonstrate inability to pay due to:
 - a. catastrophic costs or event
 - b. uninsured or under insured
 - c. no or very low income with no means to pay medical expenses
 - d. unable to set up a reasonable payment plan for services without causing undue financial hardship.
- Applicants are encouraged to apply for financial assistance by completing a NH Health Access Application for Dartmouth Hitchcock Keene and Cheshire Medical Center or a City of Keene Human Services financial review.
- Medical bills must be current and have not been sent to collections
- Applicants will be encouraged to apply for other financial assistance, where appropriate; such as Medicaid, disability benefits through Social Security or NH Dept. Health and Human Services and/or other social service programs
- Committee can recommend partial payment from Woodward Fund with the patient responsible for a reasonable portion of bill.



PRIVATE BANKING WEALTH MANAGEMENT

Investment Presentation for City of Keene

Eric C. Jussaume
Sr. Portfolio Manager &
Director of Fixed Income
617.441.1494
Eric.Jussaume@cambridgetrust.com

Judith K. Noel
Relationship Manager
603.369.5107
Judith.Noel@cambridgetrust.com

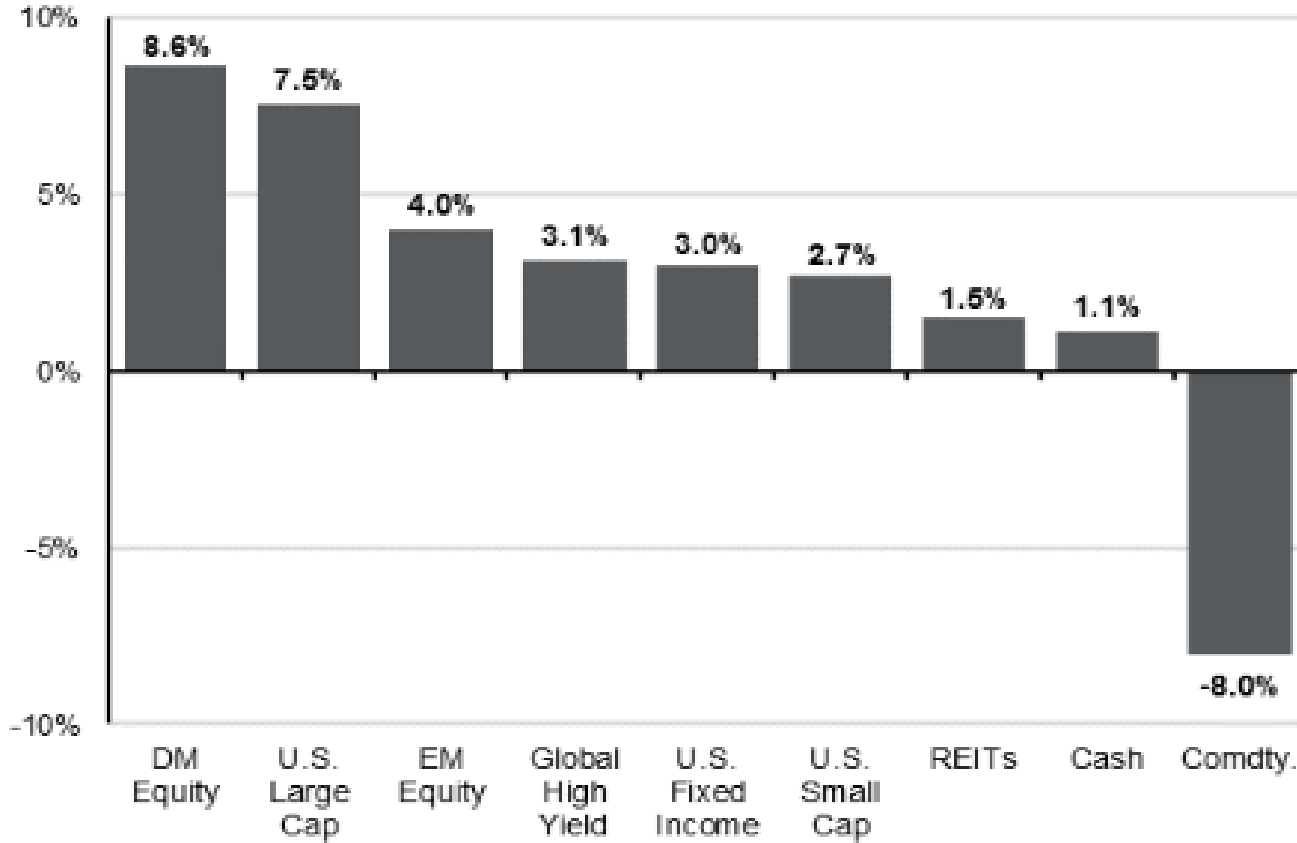


Economic & Market Overview

Q1 Summary & Q2 Outlook

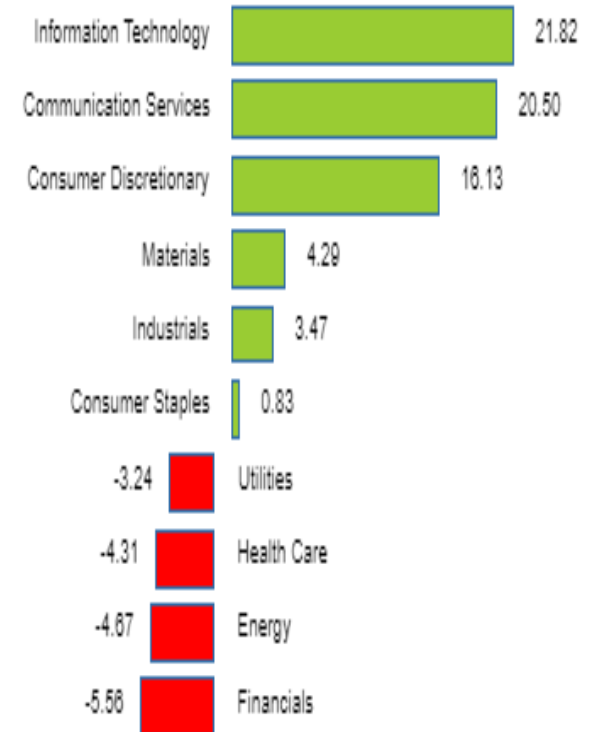
A Positive Quarter for Portfolios, But Clouds on Horizon

Asset Class Returns



Source: JP Morgan as of 3/31/23

S&P 500 Sector Returns



Source: FactSet of 3/31/23

Challenging Headwinds Across the Globe

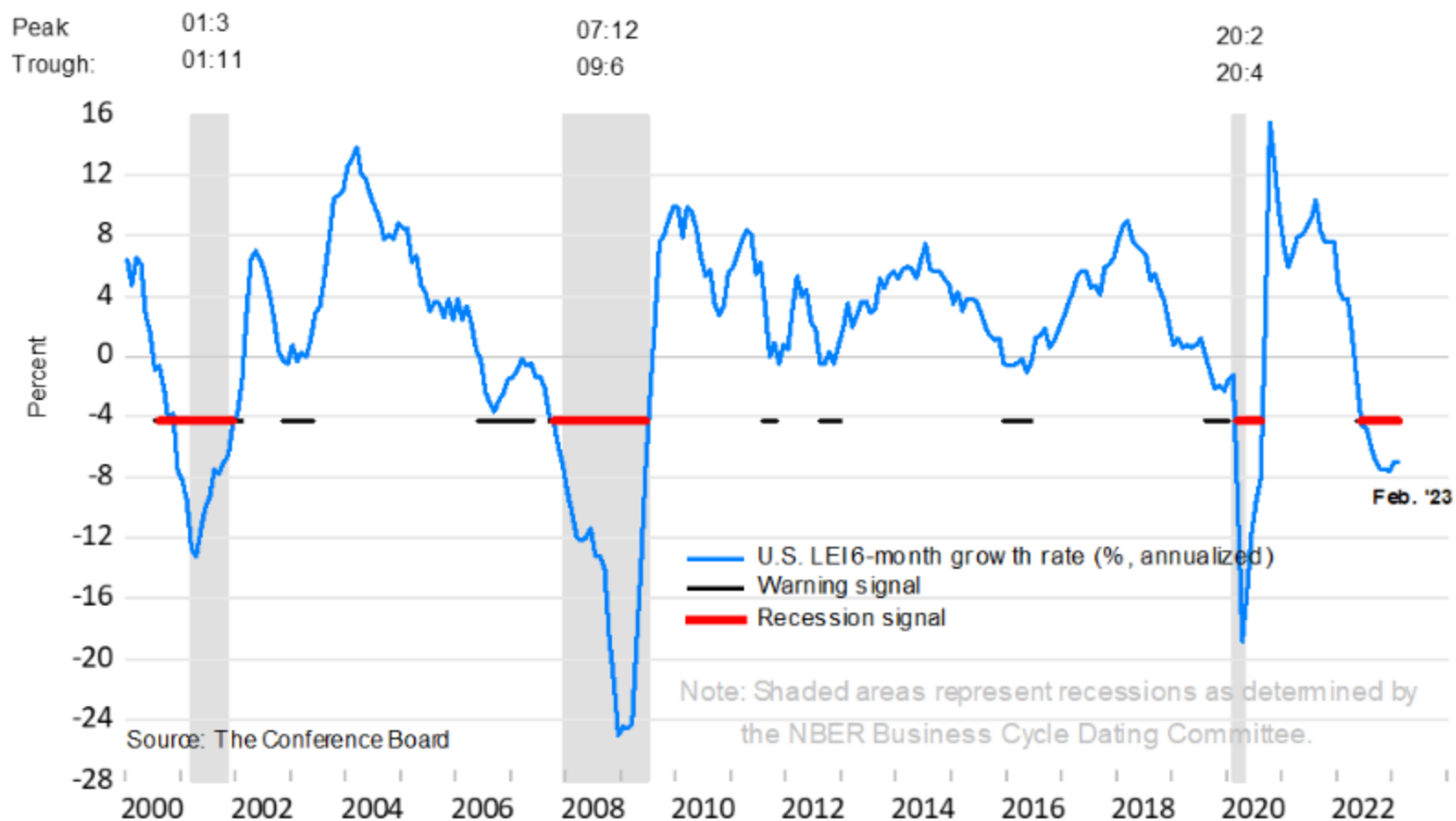
Business Cycle Framework



Source: CT Research, Fidelity 12/31/22

Most major economies experienced maturing and late-stage trends in their business cycles due to high commodity prices, inflationary pressures, slowing industrial activity, and tightening monetary and financial conditions. The U.S. is in the late cycle phase with rising recession risk.

Leading Economic Indicators (LEI): Slight uptick, but still signal a recession over the next 12 months



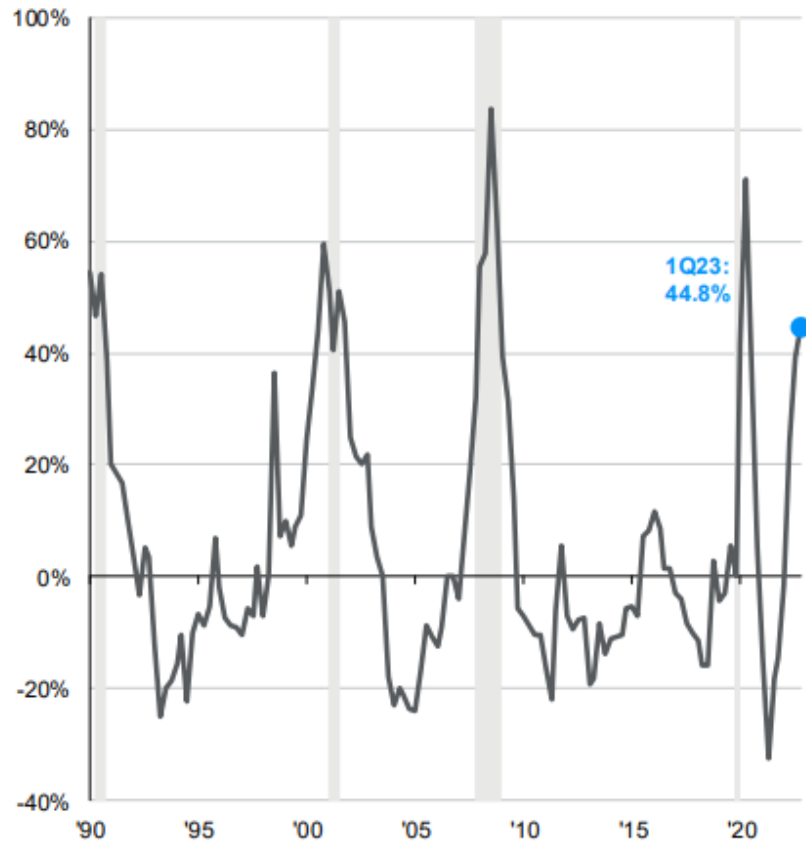
Source: LEI 4/6/23

LEI suggests the Federal Reserve's monetary tightening cycle is curtailing aspects of economic activity. Labor market, manufacturing, and housing indicators have all weakened—reflecting headwinds to economic growth.

Tightening Lending Standards and Credit Conditions May Have a Dampening Effect on the Economy

Net percentage of banks tightening lending standards

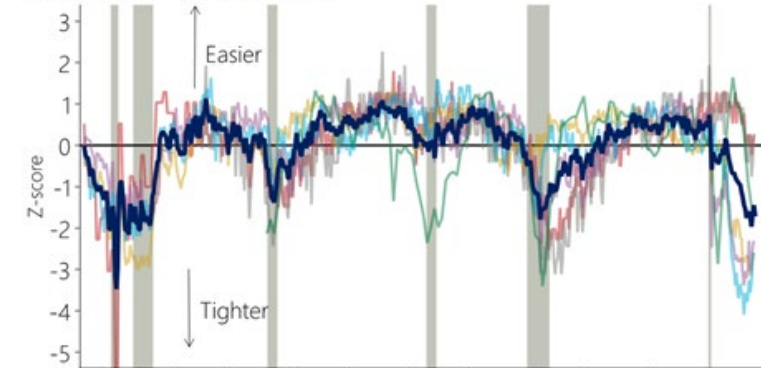
Commercial and industrial loans for large and middle-market firms



Source: JP Morgan; Data as of 3/31/23

US: Credit Conditions

Shaded areas = NBER recessions



Percent of Banks Tightening Lending Standards



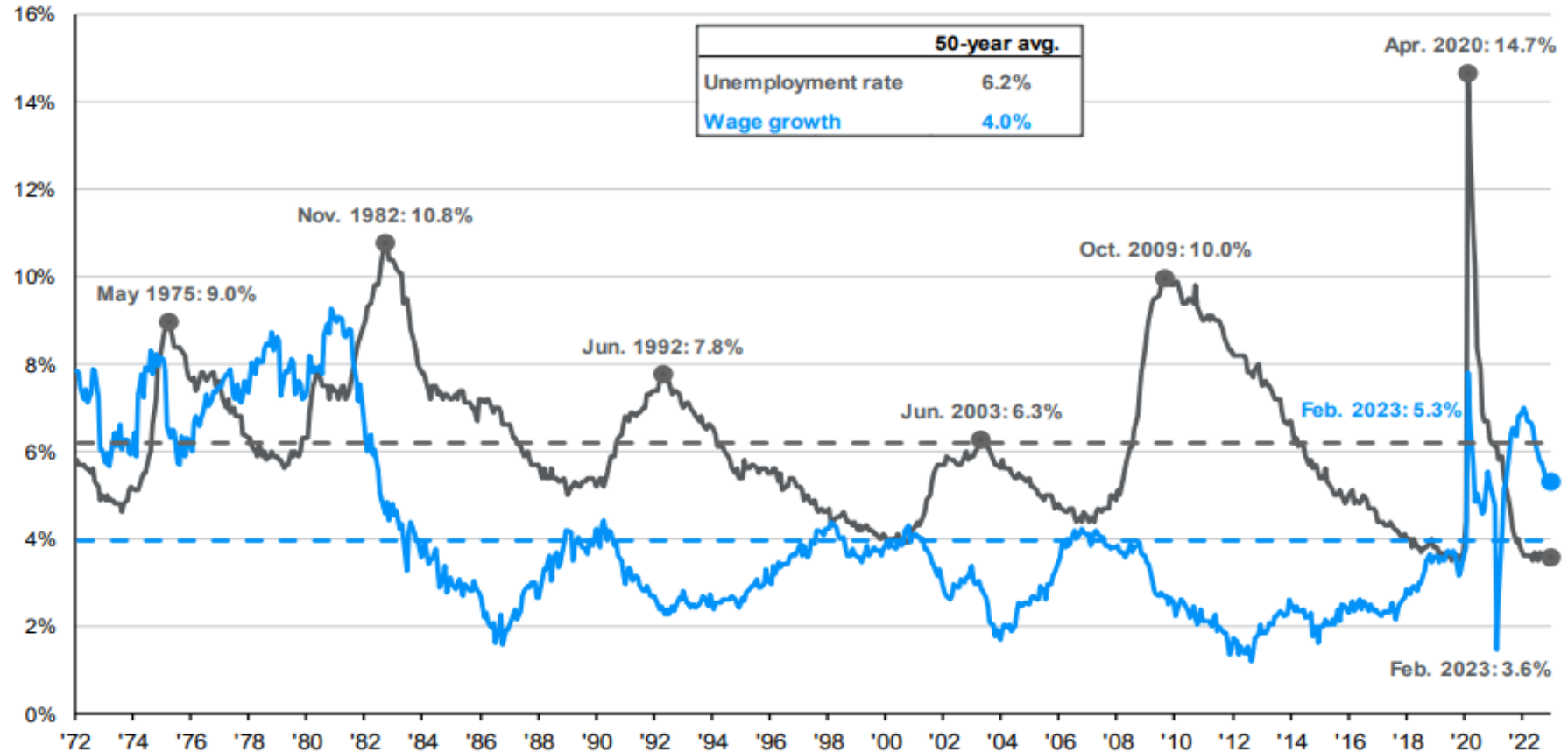
Source: Oxford Economics/Macrobond 4/3/23

The precipitous increases in interest rates that led to Silicon Valley Bank's collapse have already driven banks to tighten lending standards. Tighter credit conditions will likely have a dampening effect on the economy going forward.

Labor Market Remains a Bright Spot

Civilian unemployment rate and year-over-year wage growth

Private production and non-supervisory workers, seasonally adjusted, percent



Source: JP Morgan; as of 3/31/23

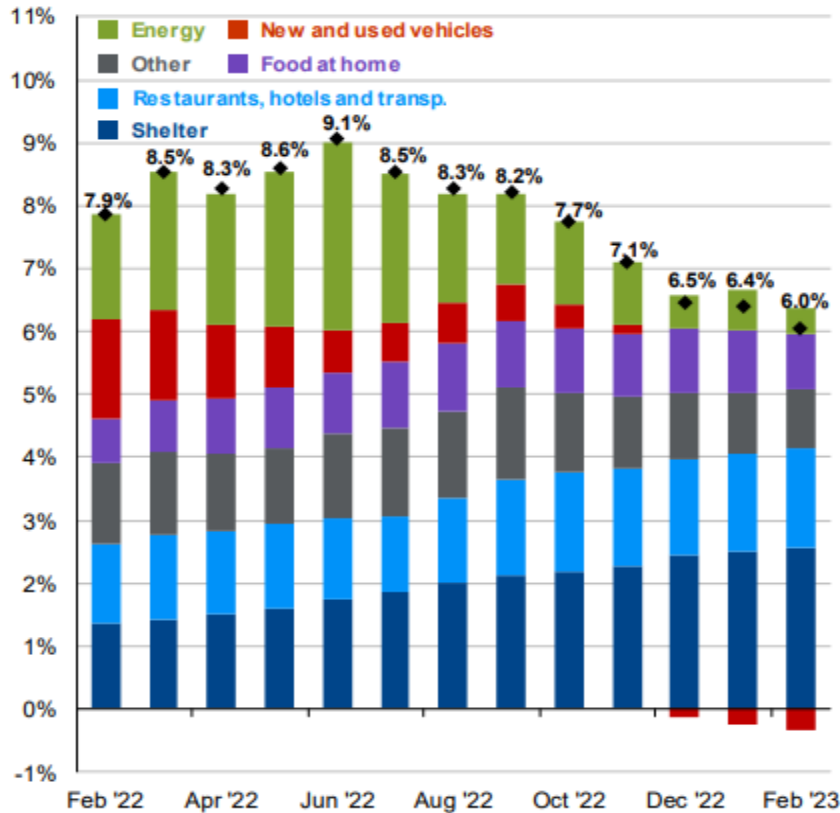
The labor market has remained solid with the unemployment rate hovering around 50-year lows as the participation rate has yet to rebound to its pre-Covid level. Though wage growth has started to moderate, it may remain sticky if unemployment remains at historically low levels.

Headline and Core Inflation Past Peak

Inflation drivers and expectations

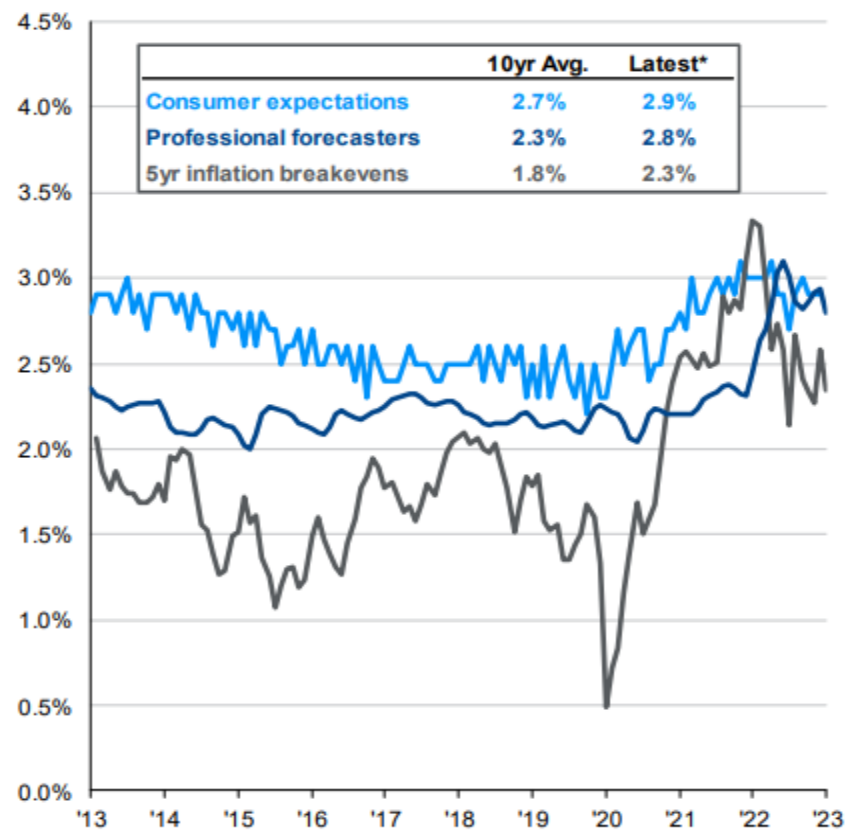
Contributors to headline inflation

Contribution to y/y % change in CPI, not seasonally adjusted



Inflation expectations, next 5 years

% change vs. prior year, non-seasonally adjusted



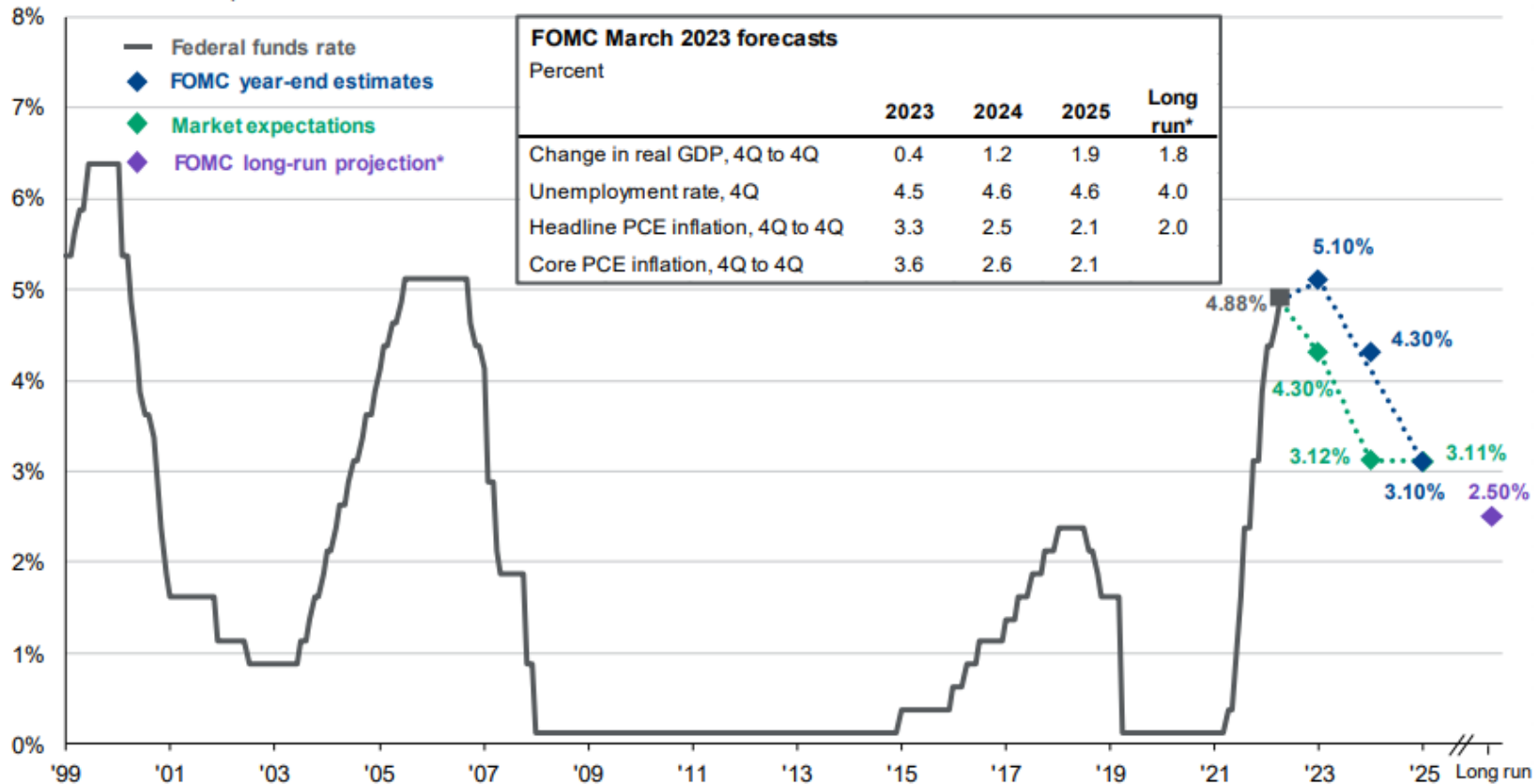
Source: JP Morgan 3/29/23

Headline inflation has almost certainly peaked but the Fed is far from certain that underlying (core) inflationary pressures are disappearing quickly enough or will get to a level low enough for them to stop their rate hiking.

The Fed and Interest Rates

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



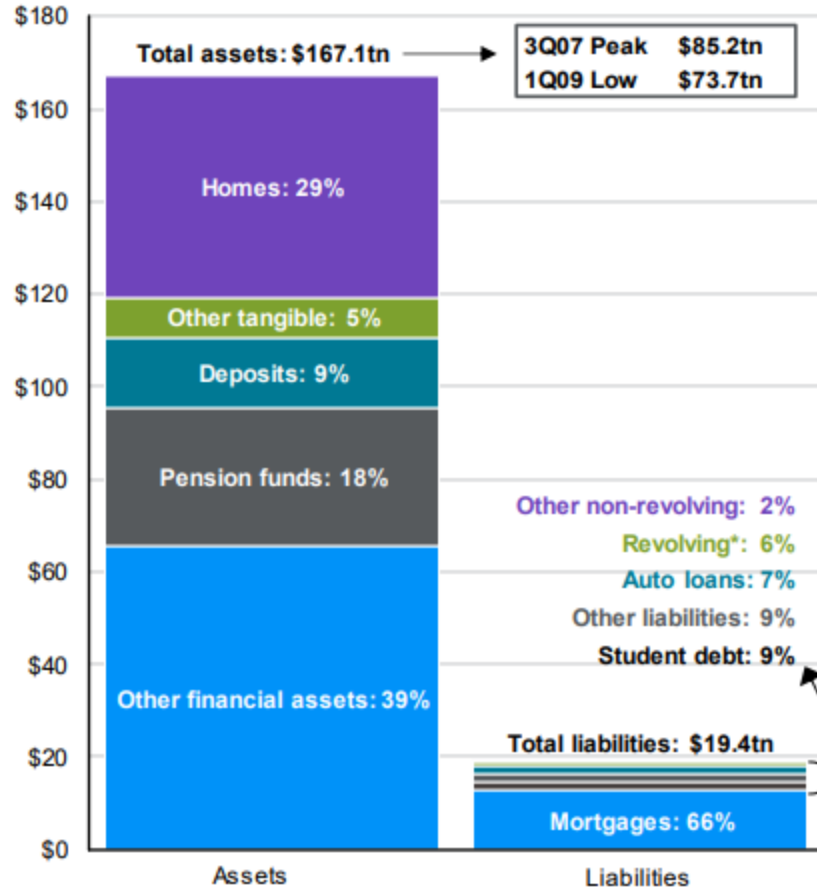
Source: JP Morgan 4/5/23

The Federal Reserve has raised interest rates to their highest level since December of 2007 and at the fastest pace since 1972. In total, the Fed has raised rates at nine consecutive meetings to the range of 4.75% – 5.00% as they work to bring inflation back to normal levels.

Consumer Starting To Feel Pinched

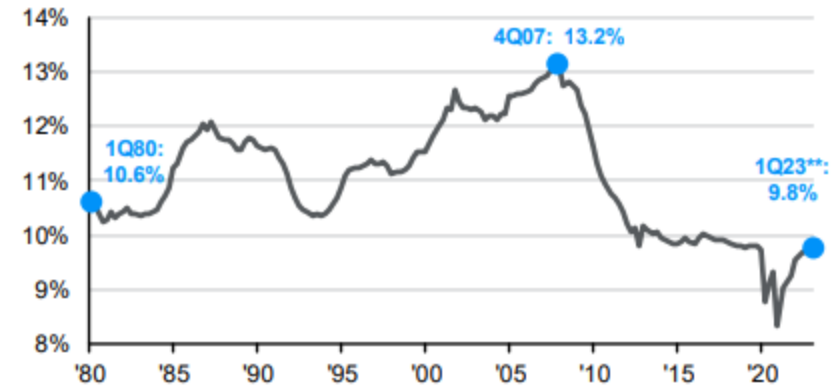
Consumer balance sheet

4Q22, USD trillions, not seasonally adjusted



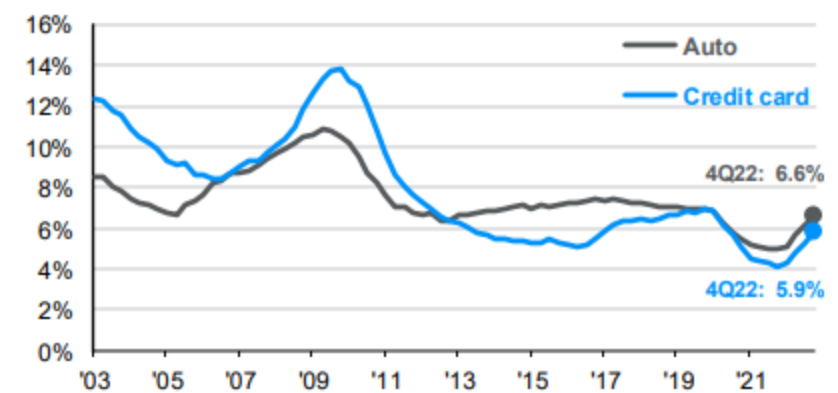
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flows into early delinquencies, auto and credit card loans

% of balance delinquent 30+ days



Source: JP Morgan 4/6/23

Shrinking of household balance sheets and drawdown of excess savings are potential signs of consumer stress as cushions erode. Household debt service has increased but remains at moderate levels.

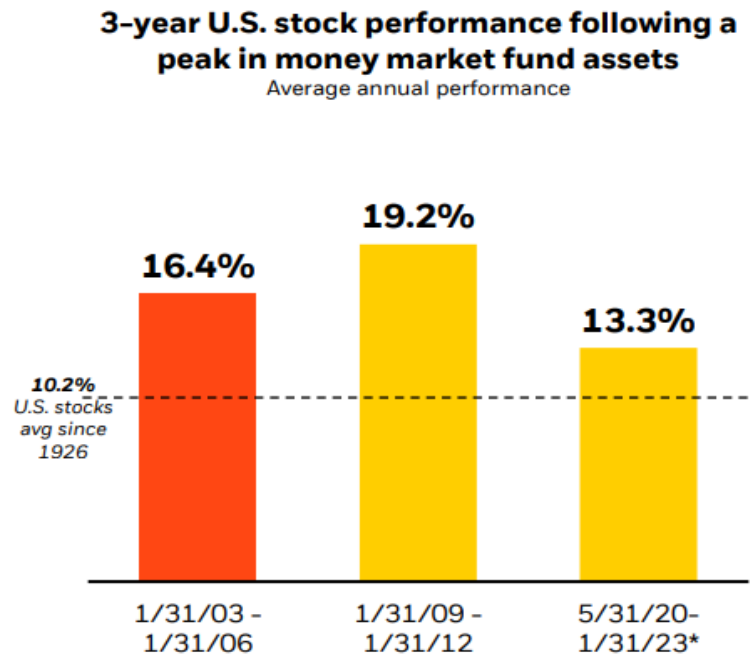
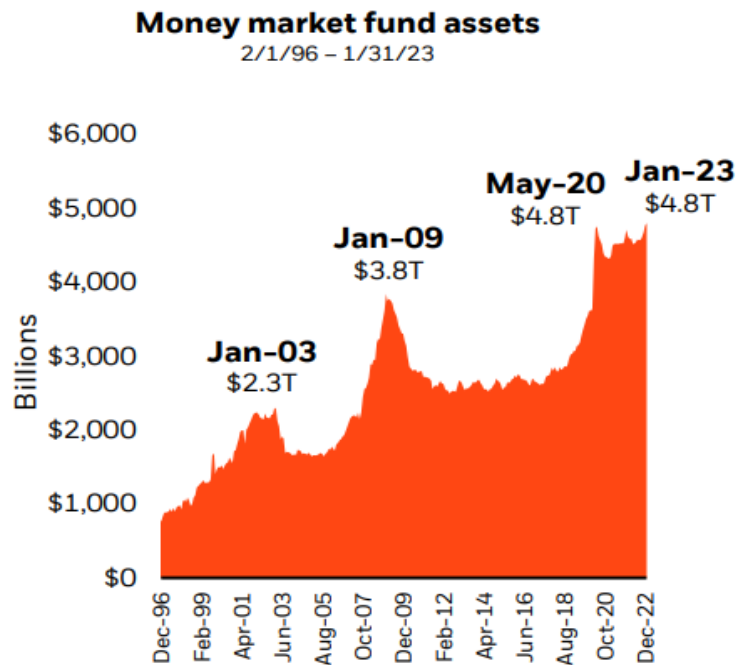


Fixed Income

Cash Accumulating on the Sidelines

CASH ON THE SIDELINES

Money market assets at a historic peak



Source: Morningstar as of 1/31/23. U.S. stocks represented by the S&P 500 Index, an unmanaged index that is generally considered representative of the U.S. stock market, **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index. *Not a 3 year period but a 2 year and 8 month time period.

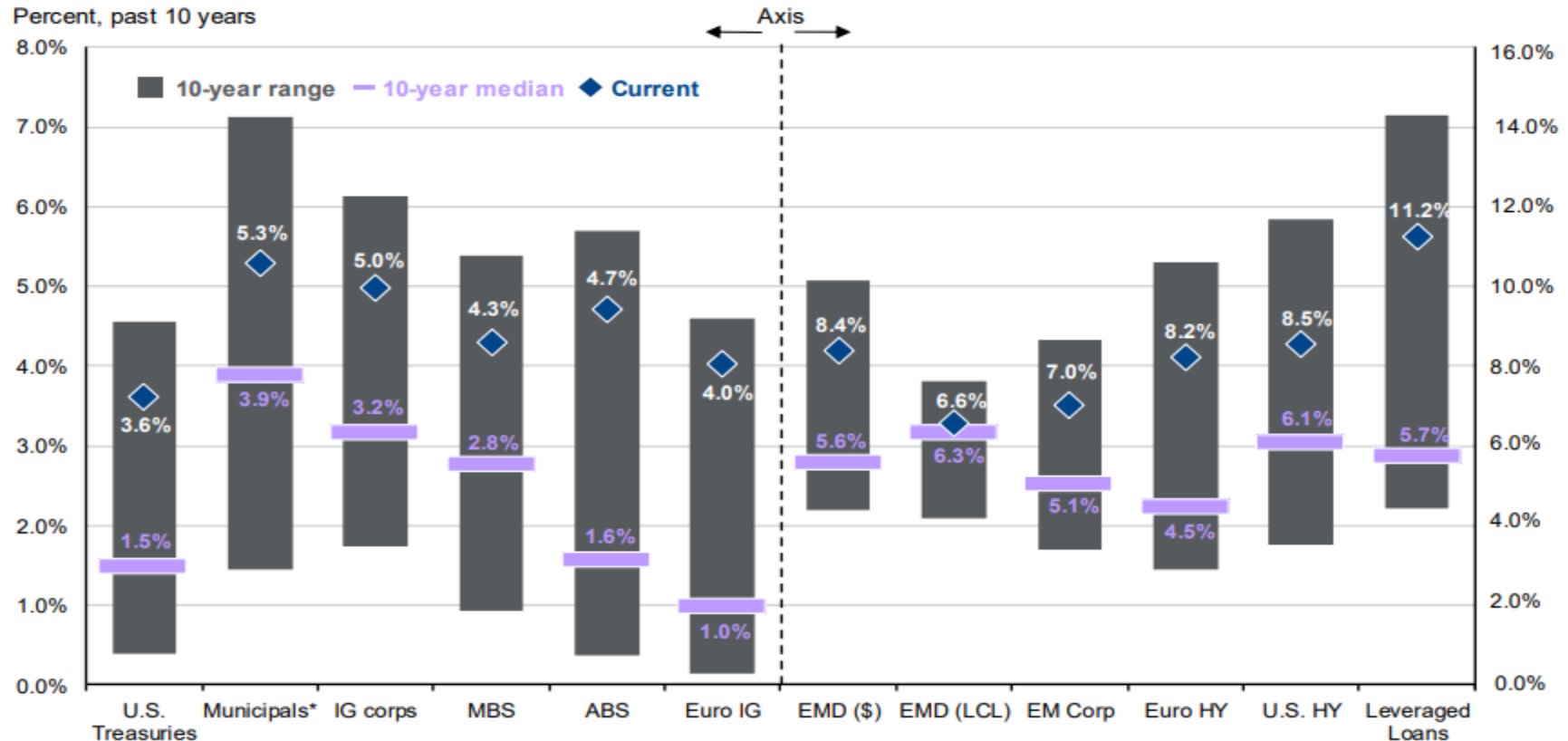
Source: BlackRock Student of the Market – March 2023

Money market fund assets are back at the all-time highs which were last reached in May 2020. Historically, stocks have performed better than average after periods of peak money market asset levels..

Bonds and Cash Offering Competitive Yields Again

Yield-to-worst across fixed income sectors

Percent, past 10 years

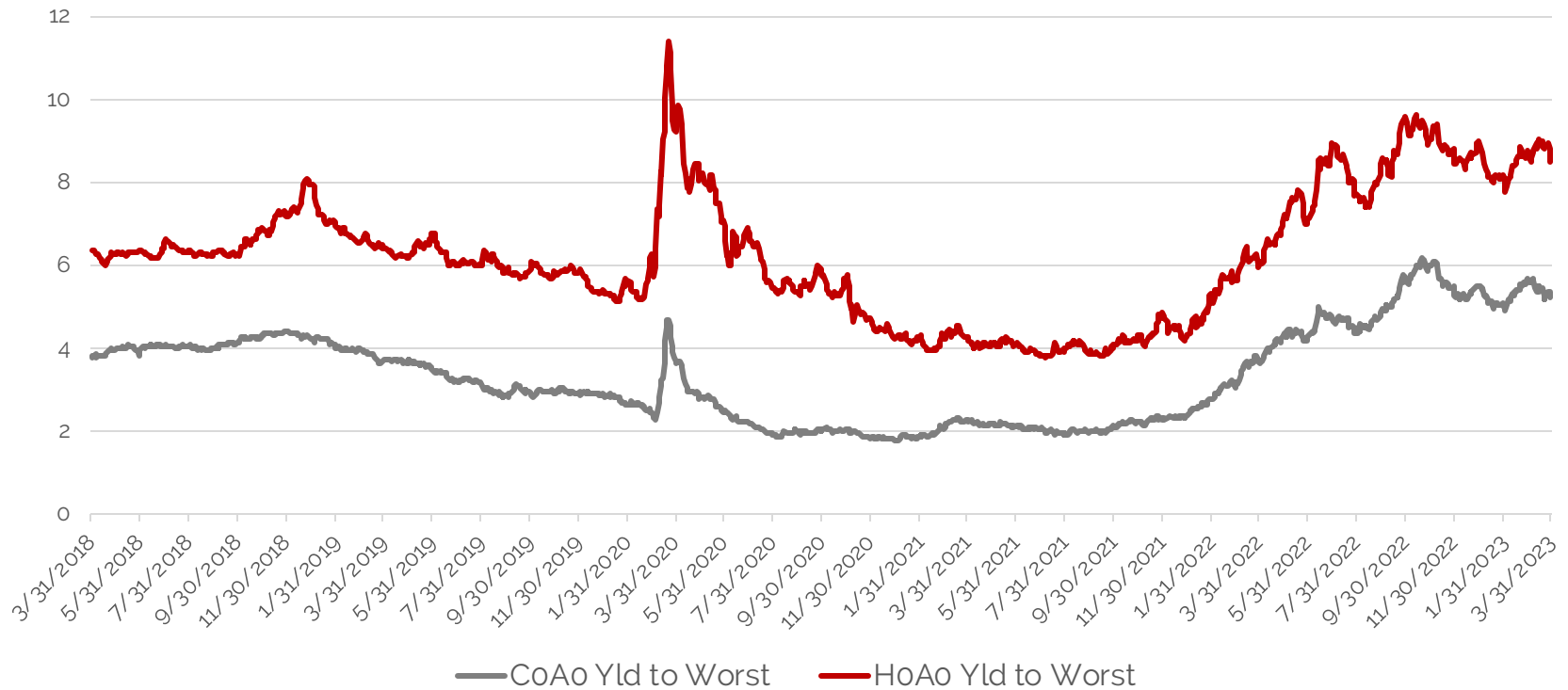


Source: JP Morgan, as of 4/6/23

Bonds have rallied some (which brings yields down) yet remain near the upper end of the 10-year range across all sectors. These yields allow bonds to offer more balance and diversification for portfolios than they did at their cycle lows.

Corporate Bond Spreads: Wider But Resilient So Far

Credit Spreads



Source: CT Research, Bloomberg; Data as of 3/31/23

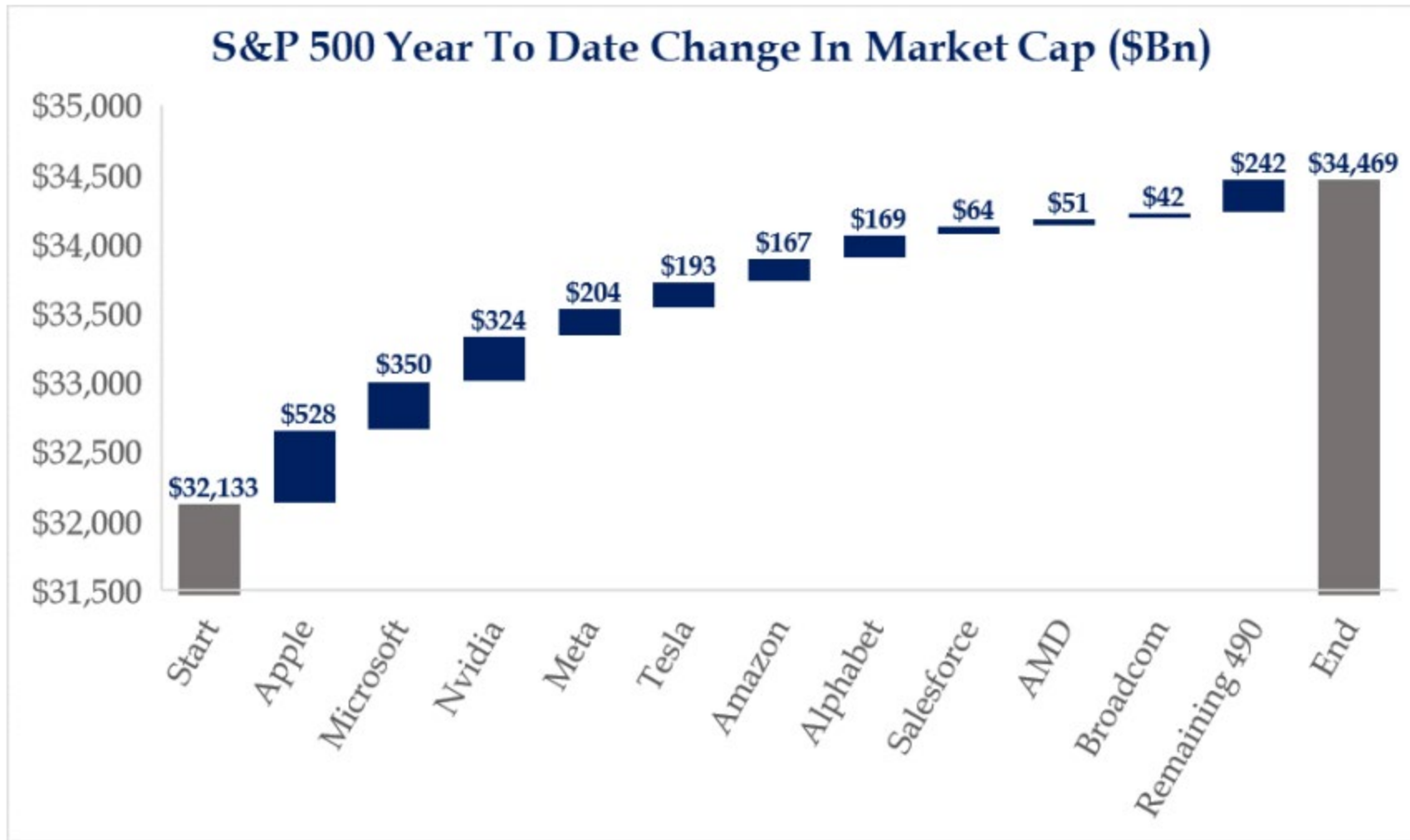
Credit spreads are wider since early 2022 but have been relatively resilient overall considering the challenging economic outlook, banking sector turmoil and related negative headlines.

We would expect to see further separation between the riskier high yield segment (red line) and the more credit-worthy investment grade segment (gray line) in the months ahead.



Equities

Market Rally Dominated by a Small Set of Stocks



Source: Strategas 4/5/23

Year-to-date the market cap of the S&P 500 has increased by more than \$2.3 trillion with 90% of the gain attributable to just 10 stocks, Apple and Microsoft together accounted for over one-third of first quarter gains.

Growth Stocks Led Value Stocks in Q1

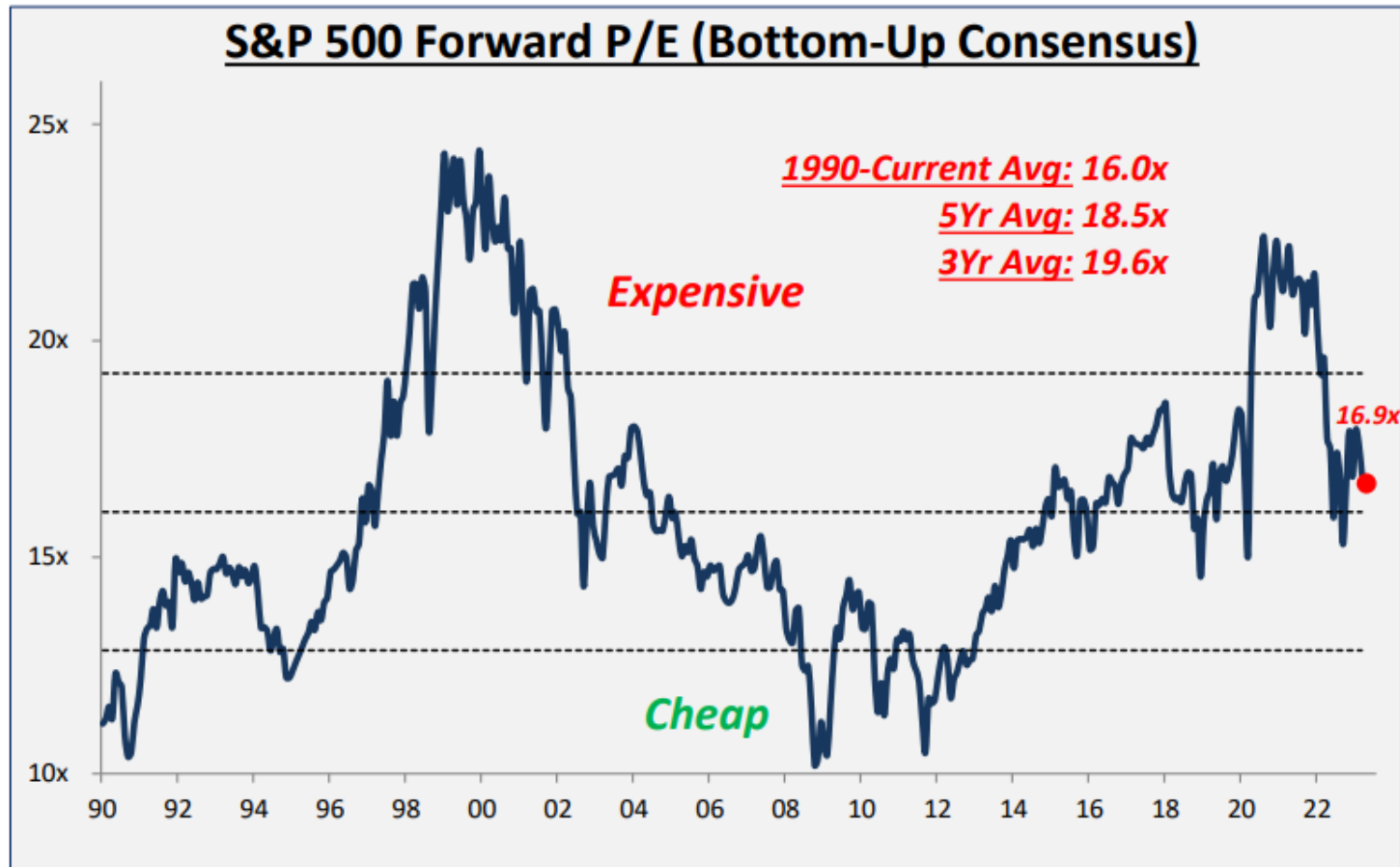


Source: CT Research, FactSet Research Systems; Russell 1000 Growth/Russell 1000 Value Total Returns as of 3/30/23

Performance of growth stocks outpaced value stocks by over 13 percentage points in the first quarter of the year as last year's losing sectors (Technology, Communication Services and Consumer Discretionary) outpaced traditional value sectors (Financials, Energy and Healthcare).

Markets rallied, especially growth stocks, on the prospect that the Fed's rate hikes might be ending. However, the earnings outlook is far from clear. The next set of quarterly earnings and updated management guidance will be very revealing and likely increase market volatility.

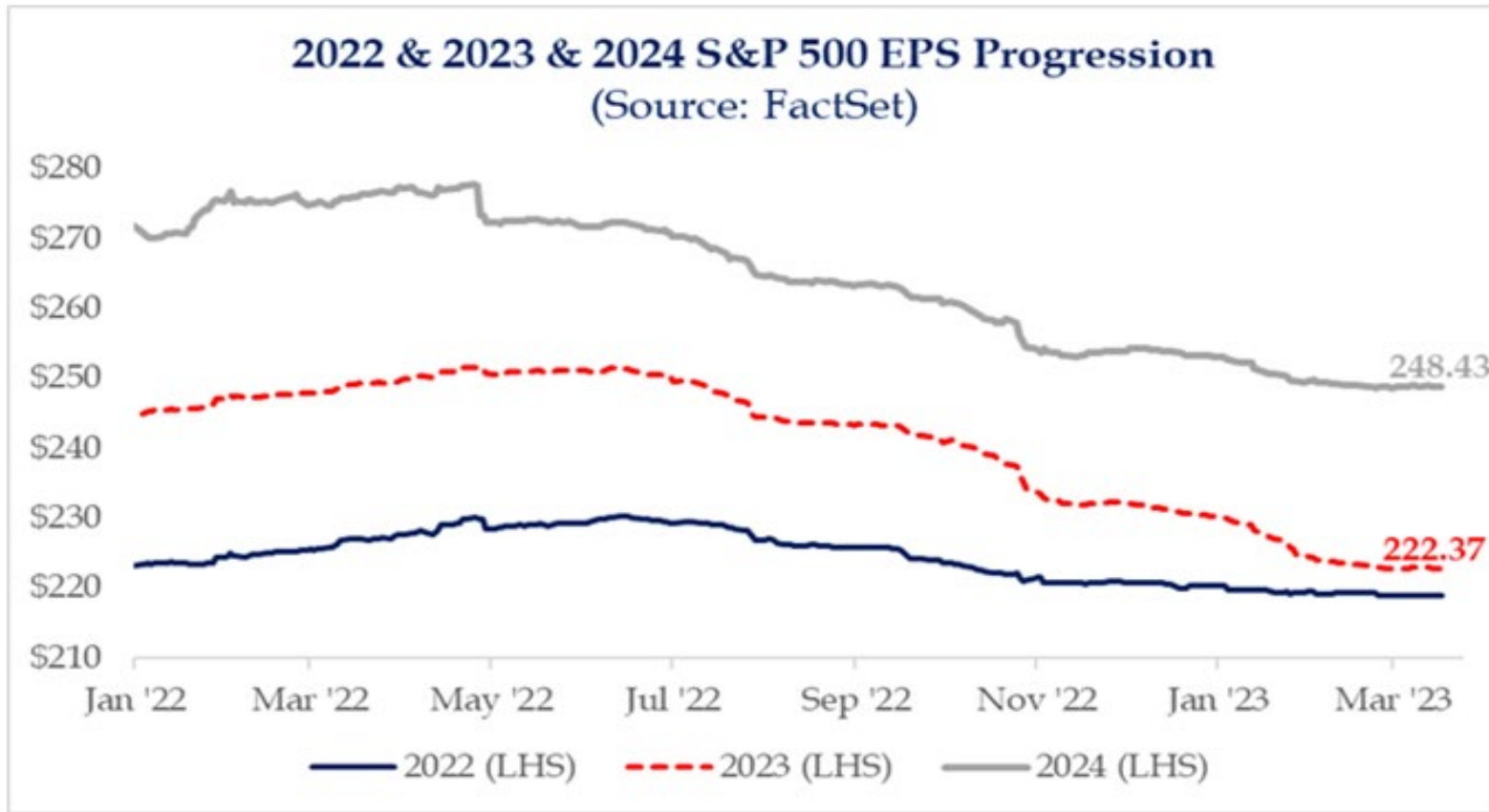
S&P 500 Valuation: Multiples Reasonable But Not Yet Cheap



Source: Wolfe Research 3/17/23

The forward P/E (price-to-earnings ratio) of the S&P 500 has declined from 21.4x at the beginning of 2022 to 17.8x at the end of the first quarter, which is back near the 25-yr average of 16.8x, but not cheap by historical standards.

Earnings Contraction Likely Ahead



Source: Strategas, as of 3/27/2023

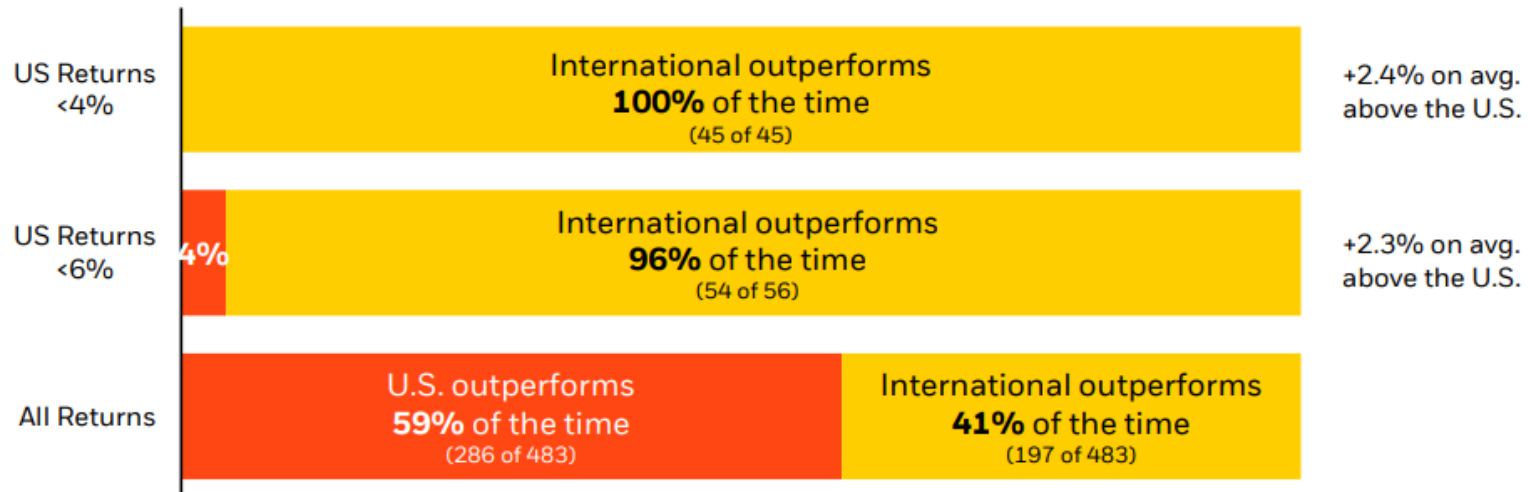
For 2023, current consensus believes that earnings will grow roughly 2% with expectations for 2023 EPS to be about \$222. There has been little movement since the failure of Silicon Valley Bank despite the increasing chances of recession. Cost pressures and slowing demand could lead to margins contracting and lower earnings in 2023, with 2024 also likely to see forecast revisions.

International Often Outperforms When U.S. Returns Are Low

INTERNATIONAL STOCKS VS. U.S. STOCKS

International stocks when long-term U.S. stock returns are low

Rolling 10-year period outperformance, international vs. U.S.
10-year monthly rolling periods at various U.S. return levels, 1973 – 2/2023



International has outperformed when U.S. stock returns were low

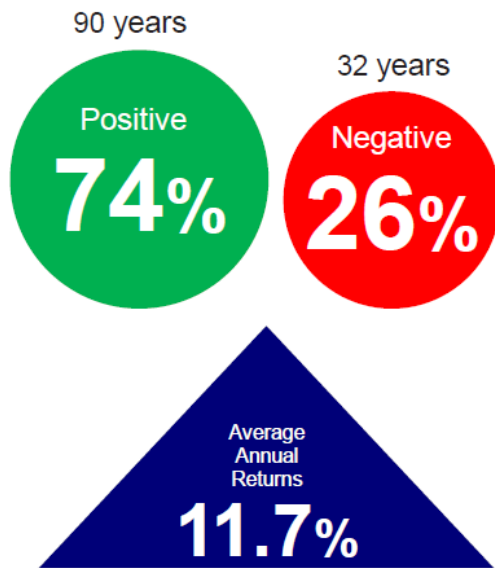
Source: Morningstar as of 2/28/23. U.S. stocks represented by the S&P 500 Index and International stocks represented by the MSCI EAFE Index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

BlackRock Student of the Market – March 2023





International markets have underperformed in 8 of the last 10 years, but international outperforms when U.S. returns are low. Currently, international valuations and a weakening dollar make international equities attractive.

Bear Markets Happen, but Long-Term Trends Skew Positive

Dow Jones Industrial Average Index annualized total returns since 1901



Dow Jones Industrial Average Index drawdowns and market cycles since 1945

| | Drawdown | Frequency | Average time to recovery |
|--|--------------|-----------|--------------------------|
|  | -5% to -10% | 42 times | 3 months |
|  | -10% to -20% | 15 times | 8 months |
|  | -20% to -30% | 6 times | 27 months |
|  | -30% to -60% | 6 times | 41 months |

Sources: FactSet, Dow Jones 12/31/22. An investment cannot be made directly into an index. The charts are hypothetical examples which are shown for illustrative purposes only and do not predict or depict the performance of any investment. See appendix for index definitions. **Past performance does not guarantee future results.**

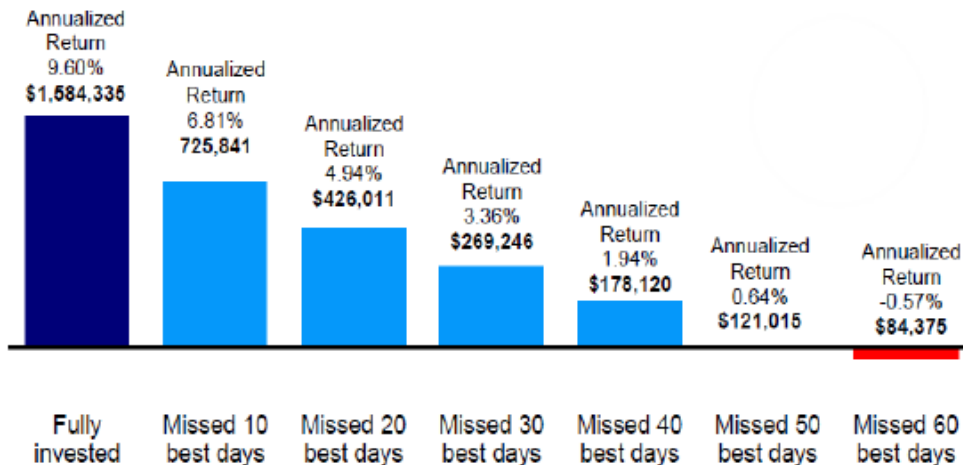
Source: Invesco 12/31/22

While the odds of a U.S. recession have increased, the risk outlook for the markets is becoming more balanced. Monetary policy should pose less of a headwind for stocks going forward.

Adjust Portfolios, but also Stay the Course for the Long Term

Missing even the 10 best days in the market in the last 30 years reduced returns meaningfully

S&P 500 Index: Annualized total returns and growth of \$100,000 investment (1992–2022)



Many of the best days occur during periods of volatility

S&P 500 Index: 30 best days since 1992

| Period | Rank | Date | Return | Other | Rank | Date | Return | |
|---|---|----------|----------|----------------|-------|----------|----------|------|
| 2/28/00 – 10/30/02 Tech Wreck (20%) | 13. | 07/24/02 | 5.7% | Other (20%) | 18. | 10/28/97 | 5.1% | |
| | 16. | 07/29/02 | 5.4% | | 19. | 09/08/98 | 5.1% | |
| | 20. | 01/03/01 | 5.0% | | 21. | 12/26/18 | 5.0% | |
| | 10/30/07 – 3/31/09 Financial Crisis (40%) | 23. | 03/16/00 | | 4.8% | 25. | 08/09/11 | 4.7% |
| | | 26. | 10/15/02 | | 4.7% | 27. | 08/11/11 | 4.6% |
| | | 1. | 10/13/08 | | 11.6% | 29. | 05/10/10 | 4.4% |
| 2. | | 10/28/08 | 10.8% | | | | | |
| 5. | | 03/23/09 | 7.1% | | | | | |
| 7. | | 11/13/08 | 6.9% | | | | | |
| 8. | | 11/24/08 | 6.5% | | | | | |
| 9. | | 03/10/09 | 6.4% | | | | | |
| 10. | | 11/21/08 | 6.3% | | | | | |
| 15. | | 09/30/08 | 5.4% | | | | | |
| 1/31/20 – 12/31/22 COVID (20%) | 3. | 03/24/20 | 9.4% | | | | | |
| | 4. | 03/13/20 | 9.3% | | | | | |
| | 6. | 04/06/20 | 7.1% | | | | | |
| | 11. | 03/26/20 | 6.3% | | | | | |
| | 12. | 03/17/20 | 6.0% | | | | | |
| | 14. | 11/10/22 | 5.6% | | | | | |
| | 22. | 03/10/20 | 4.9% | | | | | |
| | 28. | 03/02/20 | 4.6% | | | | | |
| | 24. | 10/20/08 | 4.8% | | | | | |
| | 30. | 01/21/09 | 4.4% | | | | | |

Source: Invesco, Bloomberg 1/1/92 -12/31/22

Trying to “time the market” and do widespread selling when conditions deteriorate is tempting, but it can be extremely penalizing to miss market bounces. We advocate for adjusting and managing portfolio risk from a conservative stance, but also keeping an eye on the long term and staying the course toward portfolio goals.

Global Asset Class Performance Summary

| US Equities | 3/31/23 MTD | 3/31/23 QTD | 3/31/23 YTD | 4Q22 | CY22 | 1-YR | 3-YR | 5-YR | International Equities | ##### MTD | ##### QTD | ##### YTD | 4Q22 | CY22 | 1-YR | 3-YR | 5-YR |
|------------------------------------|----------------|----------------|----------------|--------|--------|--------|--------|--------|------------------------------------|--------------|--------------|--------------|-------|--------|--------|--------|--------|
| S&P 500 | 3.67 | 7.48 | 7.48 | 7.55 | -18.13 | -7.75 | 66.75 | 69.80 | MSCI AC World Index | 3.15 | 7.44 | 7.44 | 9.88 | -17.95 | -6.96 | 55.77 | 43.43 |
| Nasdaq Composite | 6.78 | 17.05 | 17.05 | -0.78 | -32.51 | -13.25 | 62.65 | 81.37 | MSCI AC World Index ex US | 2.44 | 6.87 | 6.87 | 14.29 | -16.00 | -5.07 | 39.73 | 13.00 |
| Russell 1000 Value | -0.46 | 0.99 | 0.99 | 12.40 | -7.56 | -5.96 | 63.85 | 43.38 | MSCI Brazil (USD) | -0.24 | -3.09 | -3.09 | 2.51 | 14.61 | -18.32 | 49.85 | -16.09 |
| Russell 1000 Growth | 6.83 | 14.36 | 14.36 | 2.19 | -29.14 | -10.91 | 66.70 | 89.67 | MSCI China (USD) | 4.51 | 4.69 | 4.69 | 13.37 | -23.37 | -6.49 | -11.77 | -24.73 |
| Russell 3000 | 2.67 | 7.17 | 7.17 | 7.17 | -19.22 | -8.61 | 66.21 | 64.26 | MSCI EAFE (USD) | 2.54 | 8.56 | 8.56 | 17.39 | -14.04 | -0.97 | 43.47 | 11.56 |
| Russell 3000 Growth | 6.25 | 13.85 | 13.85 | 2.31 | -28.97 | -10.89 | 65.24 | 84.34 | MSCI Europe (USD) | 1.96 | 9.89 | 9.89 | 19.02 | -17.28 | -1.27 | 41.84 | 8.70 |
| Russell 3000 Value | -0.87 | 0.89 | 0.89 | 12.16 | -8.01 | -6.39 | 64.63 | 42.07 | MSCI Japan (USD) | 2.95 | 5.11 | 5.11 | 13.03 | -18.50 | -7.40 | 16.59 | -3.94 |
| Russell 2000 | -4.78 | 2.73 | 2.73 | 6.20 | -20.46 | -11.63 | 62.14 | 25.68 | MSCI AC Asia Ex Japan (USD) | 3.51 | 4.39 | 4.39 | 11.42 | -19.35 | -8.54 | 23.49 | 1.92 |
| Russell Microcap Index | -8.91 | -2.86 | -2.86 | 4.71 | -21.98 | -17.97 | 60.80 | 15.52 | MSCI Emg Mkt (USD) | 3.07 | 4.02 | 4.02 | 9.79 | -19.74 | -10.30 | 26.76 | -2.64 |
| Russell Midcap Index | -1.53 | 4.04 | 4.04 | 9.17 | -17.33 | -8.80 | 69.26 | 47.18 | MSCI Frontier Markets (USD) | 1.16 | 3.10 | 3.10 | -0.83 | -26.34 | -17.55 | 25.63 | -13.46 |
| Dow Jones Dividend Select | -2.21 | -1.82 | -1.82 | 13.77 | 2.31 | -4.58 | 79.43 | 50.62 | S&P Global Ex-US Dividend Growers | 3.82 | 6.06 | 6.06 | 12.46 | -16.40 | -5.21 | 31.96 | 19.26 |
| Nasdaq US Broad Dividend Achiever | 1.51 | 0.85 | 0.85 | 13.83 | -5.75 | -2.27 | 59.94 | 64.81 | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| S&P 500 Equity Sectors | 3/31/23 MTD | 3/31/23 QTD | 3/31/23 YTD | 4Q22 | CY22 | 1-YR | 3-YR | 5-YR | Bonds | ##### MTD | ##### QTD | ##### YTD | 4Q22 | CY22 | 1-YR | 3-YR | 5-YR |
| Communication Services Sector | 10.39 | 20.50 | 20.50 | -1.38 | -39.89 | -17.76 | 31.08 | 36.55 | Bloomberg Aggregate Bond Index | 2.54 | 2.96 | 2.96 | 1.87 | -13.01 | -4.78 | -8.09 | 4.61 |
| Consumer Discretionary Sector | 3.12 | 16.05 | 16.05 | -10.18 | -37.03 | -19.67 | 50.18 | 51.67 | Bloomberg US Agg Govt/Credit Inde | 2.82 | 3.17 | 3.17 | 1.80 | -13.58 | -4.81 | -7.69 | 5.92 |
| Consumer Staples Sector | 4.23 | 0.83 | 0.83 | 12.72 | -0.62 | 1.22 | 50.87 | 65.70 | Bloomberg US T Bill Index | 0.44 | 1.11 | 1.11 | 0.87 | 1.30 | 2.46 | 2.56 | 7.24 |
| Energy Sector | -0.21 | -4.71 | -4.71 | 22.74 | 65.43 | 13.39 | 225.79 | 57.06 | Bloomberg TIPS Index | 1.90 | 2.19 | 2.19 | 1.29 | -2.74 | -0.32 | 10.76 | 15.77 |
| Financials Sector | -9.55 | -5.56 | -5.56 | 13.56 | -10.57 | -14.28 | 64.43 | 29.78 | Bloomberg BAA-rated Muni | 2.47 | 3.71 | 3.71 | 3.88 | -11.63 | -1.32 | 5.44 | 13.77 |
| Healthcare Sector | 2.22 | -4.31 | -4.31 | 12.80 | -1.95 | -3.70 | 53.73 | 74.83 | Bloomberg Muni Bond Index | 2.22 | 2.78 | 2.78 | 4.10 | -8.53 | 0.26 | 1.05 | 10.59 |
| Industrial Sector | 0.66 | 3.47 | 3.47 | 19.18 | -5.51 | 0.13 | 80.22 | 49.72 | Bloomberg Intermed. Govt/Credit In | 2.29 | 2.33 | 2.33 | 1.54 | -8.23 | -1.66 | -3.80 | 7.18 |
| Information Technology Sector | 10.93 | 21.82 | 21.82 | 4.74 | -28.19 | -4.55 | 92.25 | 145.02 | ICE Bofa 1-10 Yr Muni Index | 1.72 | 1.80 | 1.80 | 2.83 | -4.63 | 1.60 | 1.92 | 9.05 |
| Materials Sector | -1.04 | 4.29 | 4.29 | 15.05 | -12.28 | -6.28 | 90.32 | 58.11 | Bloomberg 1-10 Yr Muni Blend Index | 1.79 | 2.00 | 2.00 | 3.12 | -4.84 | 1.91 | 2.27 | 9.97 |
| Real Estate Sector | -1.40 | 1.88 | 1.88 | 3.82 | -26.21 | -19.75 | 33.03 | 42.72 | Bloomberg US Trsy 1-3 Yr Index | 1.64 | 1.59 | 1.59 | 0.73 | -3.82 | 0.23 | -2.49 | 5.58 |
| Utilities Sector | 4.92 | -3.24 | -3.24 | 8.64 | 1.56 | -6.21 | 34.39 | 58.12 | Bloomberg US Trsy 7-10 Yr Index | 3.68 | 3.53 | 3.53 | 0.97 | -14.89 | -5.65 | -14.73 | 4.78 |
| | | | | | | | | | Barcalys US Trsy 25+ Yr Index | 4.79 | 6.79 | 6.79 | -2.11 | -32.45 | -18.80 | -33.21 | -3.75 |
| | | | | | | | | | Bloomberg MBS Index | 1.95 | 2.53 | 2.53 | 2.14 | -11.81 | -4.85 | -9.61 | 1.03 |
| Ishares MSCI USA Quality Factor | 4.79 | 9.20 | 9.20 | 10.08 | -20.49 | -6.40 | 59.89 | 62.51 | Bloomberg HY Index | 1.07 | 3.57 | 3.57 | 4.17 | -11.19 | -3.34 | 18.79 | 17.11 |
| | | | | | | | | | JPM EM USD Bond Index* | 1.67 | 2.81 | 2.81 | 8.38 | -18.64 | -7.36 | 1.42 | -3.72 |
| | | | | | | | | | S&P LSTA Leveraged Loans Index | -0.03 | 3.23 | 3.23 | 2.62 | -0.77 | 2.54 | 27.80 | 19.53 |
| | | | | | | | | | | | | | | | | | |
| Real Assets & Currencies | 3/31/23 MTD | 3/31/23 QTD | 3/31/23 YTD | 4Q22 | CY22 | 1-YR | 3-YR | 5-YR | Blended Benchmarks | ##### MTD | ##### QTD | ##### YTD | 4Q22 | CY22 | 1-YR | 3-YR | 5-YR |
| Bloomberg Commodity TR | -0.21 | -5.36 | -5.36 | 2.22 | 16.09 | -12.49 | 76.38 | 29.83 | NOT COMPOUNDED, SIMPLE MATH ONLY | | | | | | | | |
| Bloomberg Agriculture TR | 1.05 | 0.02 | 0.02 | 2.42 | 15.55 | -3.62 | 89.18 | 50.01 | 50/50 muni blend | 2.54 | 4.56 | 4.56 | 5.82 | -11.02 | -2.79 | 31.65 | 33.70 |
| WTI Crude Oil | -1.97 | -6.36 | -6.36 | 3.81 | 22.42 | -17.07 | 172.45 | -13.91 | 50/50 taxable blend | 2.81 | 4.82 | 4.82 | 5.20 | -12.73 | -4.34 | 28.93 | 32.81 |
| Gold | 7.60 | 8.11 | 8.11 | 9.45 | -0.74 | 0.67 | 18.87 | 41.18 | 60/40 muni blend | 2.71 | 5.12 | 5.12 | 6.42 | -12.32 | -3.67 | 37.59 | 38.64 |
| Copper | 0.53 | 8.36 | 8.36 | 13.05 | -13.53 | -12.01 | 84.22 | 35.56 | 60/40 taxable blend | 2.93 | 5.32 | 5.32 | 5.94 | -13.68 | -4.89 | 35.44 | 37.94 |
| US Trade Wtd. Dollar Broad Index** | -0.74 | -0.74 | -0.74 | -4.71 | 5.30 | 4.56 | -1.66 | 12.11 | 70/30 muni blend | 2.88 | 5.68 | 5.68 | 7.03 | -13.63 | -4.55 | 43.53 | 43.58 |
| Japanese Yen (% change vs. US\$) | 2.53 | -1.05 | -1.05 | 10.51 | -14.06 | -9.91 | -21.27 | -23.36 | 70/30 taxable blend | 3.04 | 5.82 | 5.82 | 6.67 | -14.62 | -5.45 | 41.96 | 43.06 |
| Euro (%chg vs. US\$) | 2.56 | 1.70 | 1.70 | 9.47 | -7.46 | -3.43 | -3.81 | -16.24 | | | | | | | | | |
| Chinese Yuan (%chg vs. US\$) | -1.15 | -1.33 | -1.33 | -1.90 | 9.24 | 8.25 | -3.01 | 9.28 | | | | | | | | | |
| Alerian MLP Index | -1.18 | 4.03 | 4.03 | 10.03 | 30.54 | 14.38 | 215.66 | 41.90 | | | | | | | | | |
| FTSE NAREIT GIB TR | -2.91 | 0.75 | 0.75 | 7.49 | -23.58 | -20.33 | 20.13 | 3.92 | | | | | | | | | |

Source: Bloomberg 3/31/23



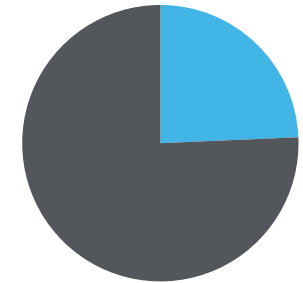
Investment Performance

Asset Class Allocation

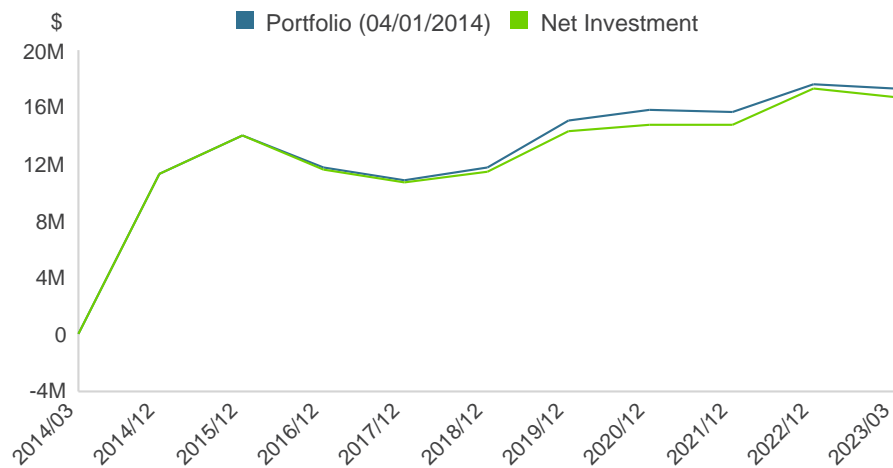
| | Market Value | % of Mkt Val |
|----------------------|----------------------|---------------|
| Cash & Enhanced Cash | \$ 3,847,415 | 22.2% |
| Fixed Income | \$ 13,512,237 | 77.8% |
| Total | \$ 17,359,652 | 100.0% |

Category Allocation

| | % of Mkt Val |
|------------------|---------------|
| Cash | -2.9% |
| Cash Equivalents | 25.0% |
| Core US Bonds | 77.8% |
| Total | 100.0% |

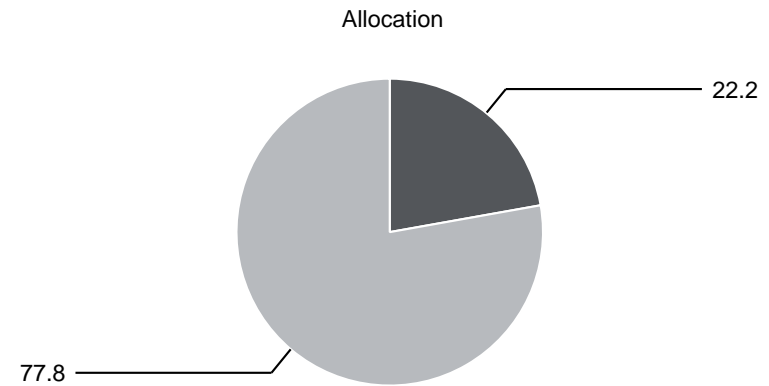
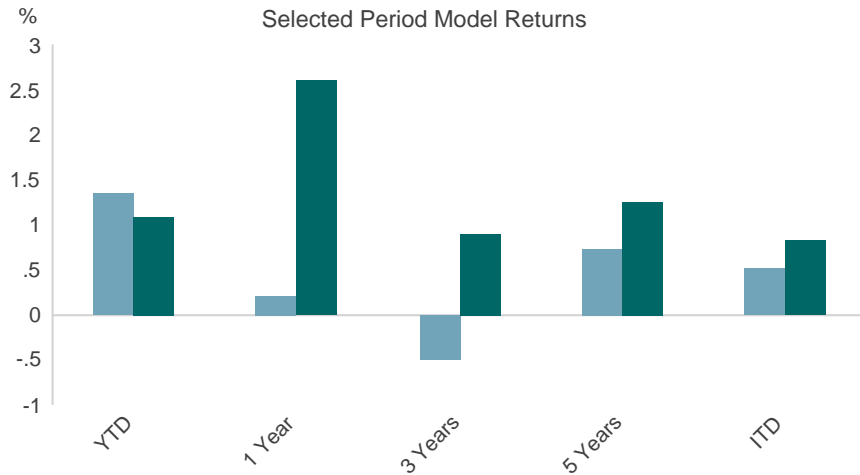


Asset Growth - Since Inception



Account Flows - One Year

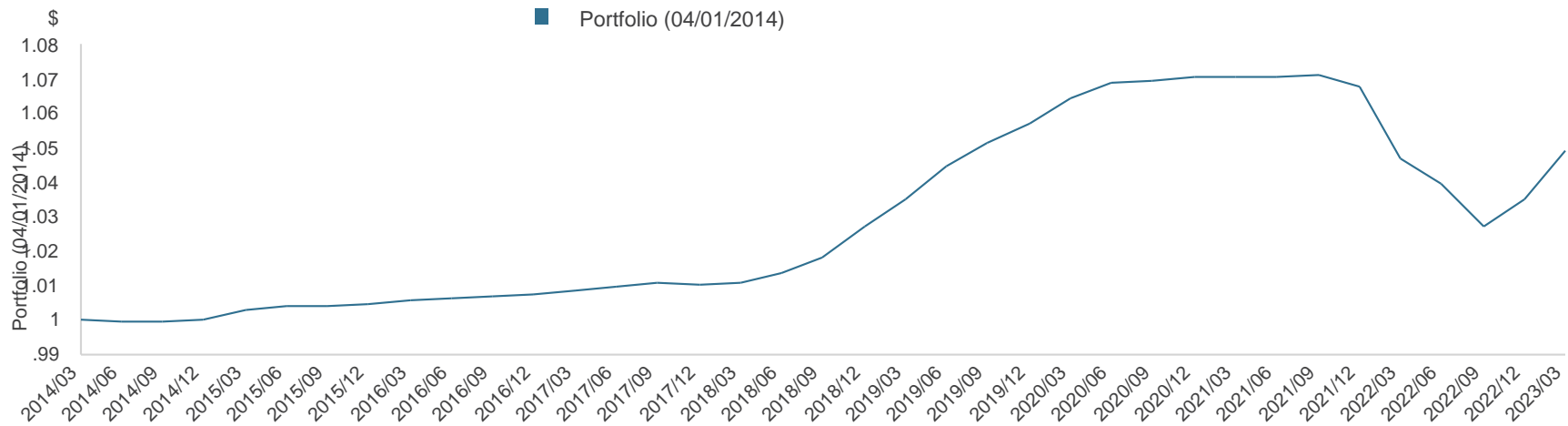
| | |
|-----------------------------------|----------------------|
| Beginning Market Value | 14,697,043.92 |
| Beginning Accrued Income | 14,047.14 |
| Beginning Portfolio Value | 14,711,091.06 |
| Net Contributions and Withdrawals | 2,559,413.93 |
| Income Earned | 224,237.89 |
| Market Appreciation | -135,090.50 |
| Ending Market Value | 17,262,172.65 |
| Ending Accrued Income | 97,479.73 |
| Ending Portfolio Value | 17,359,652.38 |
| Total Return | .22 |



| | Market Value | % of Mkt Val | Year to Date (3 Months) | 1 Year | 3 Years | 5 Years | Inception to Date 04/01/2014 |
|------------------------------------|---------------|--------------|-------------------------|--------|---------|---------|------------------------------|
| ● Total Return Gross of Fees | \$ 17,359,652 | % | 1.36 % | .22 % | -.49 % | .74 % | .53 % |
| ● Cash & Enhanced Cash | \$ 3,847,415 | 22.2 % | 1.06 % | 2.56 % | .87 % | 1.29 % | .87 % |
| ● BB 1-3 Month US Treasury Bill | \$ | % | 1.09 % | 2.60 % | .89 % | 1.26 % | .82 % |
| ● Fixed Income | \$ 13,512,237 | 77.8 % | 1.47 % | -.43 % | -.87 % | .60 % | % |
| ● BB 1-3 Year US Government/Credit | \$ | % | 1.51 % | .26 % | -.38 % | 1.26 % | 1.05 % |

Portfolio Inception: 04/01/2014

Growth of a Dollar



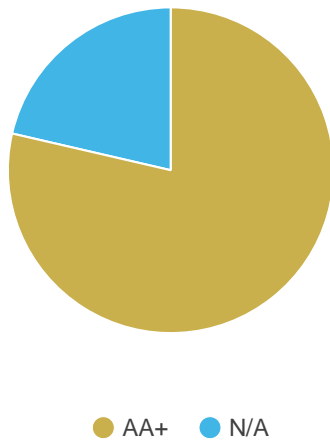
Investment Summary

| | 3 Months | Year to Date (3 Months) | 1 Year | 3 Years | 5 Years | Inception to Date 04/01/2014 |
|----------------------------------|----------------------|----------------------------|----------------------|----------------------|----------------------|---------------------------------|
| Beginning Portfolio Value | 17,697,531.45 | 17,697,531.45 | 14,711,091.06 | 14,984,986.02 | 13,367,496.45 | .00 |
| Net Contributions/Withdrawals | -572,539.12 | -572,539.12 | 2,559,413.93 | 2,550,399.63 | 3,469,551.95 | 16,699,214.13 |
| Income Earned | 107,375.05 | 107,375.05 | 224,237.89 | 409,586.42 | 947,659.37 | 1,150,976.57 |
| Market Appreciation | 127,285.00 | 127,285.00 | -135,090.50 | -585,319.69 | -425,055.39 | -490,538.32 |
| Ending Portfolio Value | 17,359,652.38 | 17,359,652.38 | 17,359,652.38 | 17,359,652.38 | 17,359,652.38 | 17,359,652.38 |

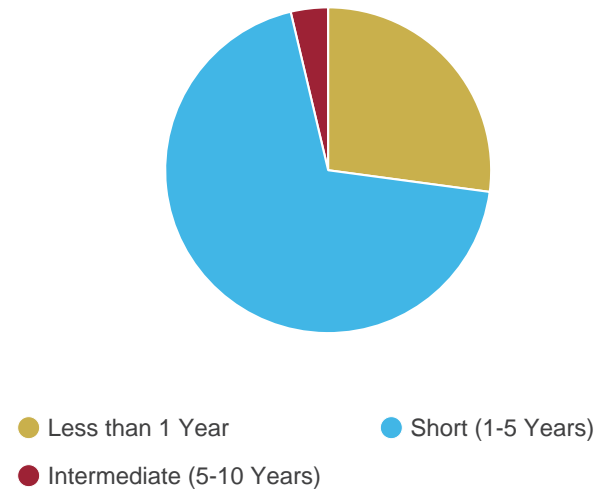
03/31/2023

| | |
|-------------------|------------|
| Coupon | 2.05 |
| Current Yield | 2.08 |
| Yield to Maturity | 4.82 |
| Maturity | 2.33 |
| Duration | 2.21 |
| Face Amount | 13,950,000 |
| Market Value | 13,430,570 |
| Cost | 13,950,092 |

Quality Allocation by Market Value



Maturity Allocation by Market Value

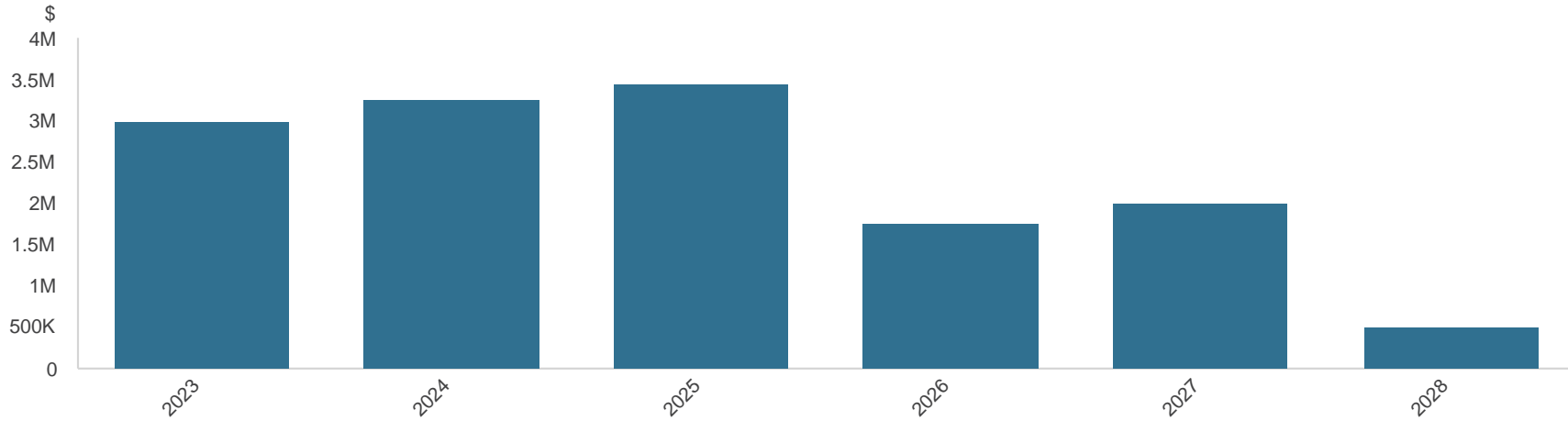


Fixed Income characteristics are exclusive of mutual funds.

| | S & P Rating | Moodys Rating | Coupon Rate | Maturity Date | Call Date/Price | Current Price | Market Value | Yield to Maturity | Duration | Unrealized Gain/Loss | Annual Income |
|--|-----------------|------------------|----------------|------------------|-----------------------|------------------|----------------------|----------------------|----------|-------------------------|-------------------|
| Government and Govt Agencies | | | | | | | | | | | |
| Federal Farm Credit Bank 5.33% 20 Dec 2027 | AA+ | Aaa | 5.330 | 12/20/2027 | 12/20/2023 100.000 | 99.619 | 758,357.71 | 5.420 | 4.257 | -2,857.50 | 39,975.00 |
| Federal Farm Credit Banks Funding Corp .14% 10 Mar | NR | WR | .140 | 03/10/2023 | | .000 | .00 | .000 | .000 | .00 | .00 |
| Federal Farm Credit Banks Funding Corp .29% 02 Nov | AA+ | N/A | .290 | 11/02/2023 | | 97.266 | 730,395.21 | 5.071 | .667 | -20,505.00 | 2,175.00 |
| Federal Farm Credit Banks Funding Corp .3% 01 Sep | AA+ | Aaa | .300 | 09/01/2023 | | 98.007 | 490,160.00 | 5.138 | .500 | -9,965.00 | 1,500.00 |
| Federal Farm Credit Banks Funding Corp 1.21% 22 De | AA+ | Aaa | 1.210 | 12/22/2025 | | 92.607 | 464,698.75 | 4.102 | 2.711 | -36,965.00 | 6,050.00 |
| Federal Farm Credit Banks Funding Corp 1.43% 23 No | AA+ | Aaa | 1.430 | 11/23/2026 | | 90.941 | 457,247.22 | 4.132 | 3.580 | -45,295.00 | 7,150.00 |
| Federal Farm Credit Banks Funding Corp 4.62% 03 Ap | AA+ | Aaa | 4.620 | 04/03/2028 | 04/03/2025 100.000 | 100.314 | 501,570.00 | 4.549 | 4.589 | 1,570.00 | 23,100.00 |
| Federal Farm Credit Banks Funding Corp 5.3% 19 Oct | AA+ | Aaa | 5.300 | 10/19/2026 | 10/19/2023 100.000 | 99.558 | 509,715.00 | 5.437 | 3.310 | -2,210.00 | 26,500.00 |
| Federal Home Loan Banks .25% 15 Mar 2024 | AA+ | Aaa | .250 | 03/15/2024 | 06/15/2023 100.000 | 95.752 | 478,815.56 | 4.832 | .999 | -21,240.00 | 1,250.00 |
| Federal Home Loan Banks .4% 10 Jun 2024 | AA+ | Aaa | .400 | 06/10/2024 | 06/10/2023 100.000 | 95.033 | 475,781.67 | 4.726 | 1.248 | -24,835.00 | 2,000.00 |
| Federal Home Loan Banks .43% 23 Aug 2024 | AA+ | Aaa | .430 | 08/23/2024 | | 94.457 | 236,255.97 | 4.571 | 1.414 | -13,857.50 | 1,075.00 |
| Federal Home Loan Banks .5% 26 Jul 2024 | AA+ | Aaa | .500 | 07/26/2024 | 04/26/2023 100.000 | 94.773 | 474,941.39 | 4.626 | 1.330 | -26,135.00 | 2,500.00 |
| Federal Home Loan Banks .57% 30 Sep 2024 | AA+ | Aaa | .570 | 09/30/2024 | | 94.343 | 707,584.37 | 4.510 | 1.496 | -42,427.50 | 4,275.00 |
| Federal Home Loan Banks .7% 28 Mar 2025 | AA+ | Aaa | .700 | 03/28/2025 | | 93.276 | 699,613.75 | 4.250 | 1.989 | -50,430.00 | 5,250.00 |
| Federal Home Loan Banks .75% 14 Aug 2025 | AA+ | Aaa | .750 | 08/14/2025 | 06/14/2023 100.000 | 92.520 | 695,571.88 | 4.090 | 2.399 | -56,100.00 | 5,625.00 |
| Federal Home Loan Banks 5.1% 30 Nov 2027 | AA+ | Aaa | 5.100 | 11/30/2027 | 11/30/2023 100.000 | 99.854 | 761,761.25 | 5.134 | 4.211 | -1,095.00 | 38,250.00 |
| Federal Home Loan Banks Step Cpn 1.05% 26 Jan 2026 | AA+ | Aaa | 1.050 | 01/26/2026 | 01/26/2024 100.000 | 93.682 | 469,357.92 | 3.419 | 2.798 | -31,590.00 | 5,250.00 |
| Federal Home Loan Mortgage Corp .3% 13 Nov 2023 | N/A | Aaa | .300 | 11/13/2023 | 05/13/2023 100.000 | 97.145 | 729,450.00 | 5.052 | .666 | -21,412.50 | 2,250.00 |
| Federal Home Loan Mortgage Corp 5.25% 10 Nov 2025 | AA+ | Aaa | 5.250 | 11/10/2025 | 11/10/2023 100.000 | 99.906 | 509,811.25 | 5.287 | 2.523 | -470.00 | 26,250.00 |
| Federal Home Loan Mortgage Corp 5.25% 15 Nov 2027 | AA+ | Aaa | 5.250 | 11/15/2027 | 11/15/2023 100.000 | 99.952 | 509,676.67 | 5.260 | 4.199 | -240.00 | 26,250.00 |
| Federal Home Loan Mortgage Corp 5.3% 26 Nov 2025 | AA+ | Aaa | 5.300 | 11/26/2025 | 05/26/2023 100.000 | 99.731 | 710,586.72 | 5.407 | 2.521 | -1,883.00 | 37,100.00 |
| United States Treasury Note/Bond .25% 15 Nov 2023 | N/A | Aaa | .250 | 11/15/2023 | | 97.254 | 243,371.53 | 4.774 | .667 | -6,956.90 | 625.00 |
| Total Government and Govt Agencies | | | | | | | 11,614,723.82 | | | -414,899.90 | 264,400.00 |
| Certificates of Deposit | | | | | | | | | | | |
| BMW Bank of North America .65% 24 Sep 2024 | N/A | N/A | .650 | 09/24/2024 | | 93.778 | 234,480.62 | 5.053 | 1.495 | -15,555.00 | 1,625.00 |
| Beal Bank - Plano Tx 1.75% 18 Feb 2026 | N/A | N/A | 1.750 | 02/18/2026 | | 91.564 | 229,353.49 | 4.923 | 2.853 | -21,090.00 | 4,375.00 |
| First National Bank/Damariscotta ME .25% 18 Mar 20 | N/A | N/A | .250 | 03/18/2024 | | 95.421 | 238,576.47 | 5.159 | .999 | -11,447.50 | 625.00 |

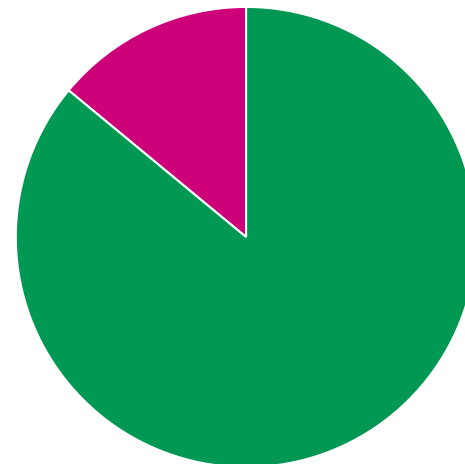
| | S & P Rating | Moody's Rating | Coupon Rate | Maturity Date | Call Date/Price | Current Price | Market Value | Yield to Maturity | Duration | Unrealized Gain/Loss | Annual Income |
|--|-----------------|-------------------|----------------|------------------|--------------------|------------------|----------------------|----------------------|----------|-------------------------|-------------------|
| Goldman Sachs Bank USA/New York NY .65% 22 Dec 202 | N/A | N/A | .650 | 12/22/2023 | | 96.816 | 242,485.21 | 5.166 | .749 | -7,960.00 | 1,625.00 |
| Sallie Mae Bank 1% 16 Dec 2024 | N/A | N/A | 1.000 | 12/16/2024 | | 93.512 | 234,512.88 | 5.003 | 1.739 | -16,220.00 | 2,500.00 |
| Stockman Bank .4% 12 Jun 2023 | N/A | N/A | .400 | 06/12/2023 | | 99.085 | 248,019.35 | 5.055 | .250 | -2,287.50 | 1,000.00 |
| Synchrony Bank .4% 29 Sep 2023 | N/A | N/A | .400 | 09/29/2023 | | 97.718 | 244,300.48 | 5.096 | .500 | -5,705.00 | 1,000.00 |
| UBS Bank USA .8% 06 Oct 2025 | N/A | N/A | .800 | 10/06/2025 | | 90.257 | 225,784.97 | 4.966 | 2.561 | -24,357.50 | 2,000.00 |
| Total Certificates of Deposit | | | | | | | 1,897,513.47 | | | -104,622.50 | 14,750.00 |
| Total | | | | | | | 13,512,237.29 | | | -519,522.40 | 279,150.00 |

Maturity Graph



Maturity graph excludes mutual funds.

| | Market Value | % of Mkt Val |
|--------------------------------|----------------------|---------------|
| ● Government and Govt Agencies | \$ 11,614,724 | 86.0% |
| ● Certificates of Deposit | \$ 1,897,513 | 14.0% |
| Total | \$ 13,512,237 | 100.0% |



| Asset | Trade Date | Settle Date | Units | Unit Price | Principal |
|--|------------|-------------|-------------|------------|--------------------|
| Fixed Income | | | | | |
| Purchases | | | | | |
| Federal Farm Credit Banks Funding Corp 4.62% 03 Ap | 03/23/2023 | 04/03/2023 | 500,000.000 | 100.000 | -500,000.00 |
| Total: Fixed Income Purchases | | | | | -500,000.00 |
| Total: Fixed Income Trades | | | | | -500,000.00 |
| Total: Portfolio Purchases | | | | | -500,000.00 |
| Total: Portfolio Sales | | | | | .00 |
| Total: Portfolio Trades (Net) | | | | | -500,000.00 |

| | Ticker | Units | Unit Cost | Total Cost | Market Value | Current Yield | % of Mkt Val | Annual Income | Unrealized Gain/Loss | |
|-------------------------------------|---|--------------|---------------|--------------|--------------|---------------|--------------|---------------|----------------------|------------|
| Cash | | | | | | | | | | |
| | US Uninvested Cash | -500,000.000 | 1.00 | -500,000.00 | -500,000.00 | .000 | -2.9 | .00 | .00 | |
| | Total: Cash | | | -500,000.00 | -500,000.00 | .000 | -2.9 | .00 | .00 | |
| Taxable Money Market Funds | | | | | | | | | | |
| | Federated Hermes Government Obligations Tax-Managed | GOTXX | 4,331,603.150 | 1.00 | 4,331,603.15 | 4,331,603.15 | 4.537 | 25.1 | 196,524.83 | .00 |
| | Total: Taxable Money Market Funds | | | 4,331,603.15 | 4,331,603.15 | 4.537 | 25.1 | 196,524.83 | .00 | |
| Government and Govt Agencies | | | | | | | | | | |
| | Federal Farm Credit Bank 5.33% 20 Dec 2027 | | 750,000.000 | 100.00 | 750,000.00 | 747,142.50 | 5.350 | 4.3 | 39,975.00 | -2,857.50 |
| | Federal Farm Credit Banks Funding Corp .29% 02 Nov | | 750,000.000 | 100.00 | 750,000.00 | 729,495.00 | .298 | 4.2 | 2,175.00 | -20,505.00 |
| | Federal Farm Credit Banks Funding Corp .3% 01 Sep | | 500,000.000 | 100.00 | 500,000.00 | 490,035.00 | .306 | 2.8 | 1,500.00 | -9,965.00 |
| | Federal Farm Credit Banks Funding Corp 1.21% 22 Dec | | 500,000.000 | 100.00 | 500,000.00 | 463,035.00 | 1.307 | 2.7 | 6,050.00 | -36,965.00 |
| | Federal Farm Credit Banks Funding Corp 1.43% 23 Nov | | 500,000.000 | 100.00 | 500,000.00 | 454,705.00 | 1.572 | 2.6 | 7,150.00 | -45,295.00 |
| | Federal Farm Credit Banks Funding Corp 4.62% 03 Apr | | 500,000.000 | 100.00 | 500,000.00 | 501,570.00 | 4.606 | 2.9 | 23,100.00 | 1,570.00 |
| | Federal Farm Credit Banks Funding Corp 5.3% 19 Oct | | 500,000.000 | 100.00 | 500,000.00 | 497,790.00 | 5.324 | 2.9 | 26,500.00 | -2,210.00 |
| | Federal Home Loan Banks .25% 15 Mar 2024 | | 500,000.000 | 100.00 | 500,000.00 | 478,760.00 | .261 | 2.8 | 1,250.00 | -21,240.00 |
| | Federal Home Loan Banks .4% 10 Jun 2024 | | 500,000.000 | 100.00 | 500,000.00 | 475,165.00 | .421 | 2.8 | 2,000.00 | -24,835.00 |
| | Federal Home Loan Banks .43% 23 Aug 2024 | | 250,000.000 | 100.00 | 250,000.00 | 236,142.50 | .455 | 1.4 | 1,075.00 | -13,857.50 |
| | Federal Home Loan Banks .5% 26 Jul 2024 | | 500,000.000 | 100.00 | 500,000.00 | 473,865.00 | .528 | 2.7 | 2,500.00 | -26,135.00 |
| | Federal Home Loan Banks .57% 30 Sep 2024 | | 750,000.000 | 100.00 | 750,000.00 | 707,572.50 | .604 | 4.1 | 4,275.00 | -42,427.50 |
| | Federal Home Loan Banks .7% 28 Mar 2025 | | 750,000.000 | 100.00 | 750,000.00 | 699,570.00 | .750 | 4.1 | 5,250.00 | -50,430.00 |

| Ticker | Units | Unit Cost | Total Cost | Market Value | Current Yield | % of Mkt Val | Annual Income | Unrealized Gain/Loss |
|--|-------------|-----------|----------------------|----------------------|---------------|--------------|-------------------|----------------------|
| Federal Home Loan Banks .75% 14 Aug 2025 | 750,000.000 | 100.00 | 750,000.00 | 693,900.00 | .811 | 4.0 | 5,625.00 | -56,100.00 |
| Federal Home Loan Banks 5.1% 30 Nov 2027 | 750,000.000 | 100.00 | 750,000.00 | 748,905.00 | 5.107 | 4.3 | 38,250.00 | -1,095.00 |
| Federal Home Loan Banks Step Cpn 1.05% 26 Jan 2026 | 500,000.000 | 100.00 | 500,000.00 | 468,410.00 | 1.121 | 2.7 | 5,250.00 | -31,590.00 |
| Federal Home Loan Mortgage Corp .3% 13 Nov 2023 | 750,000.000 | 100.00 | 750,000.00 | 728,587.50 | .309 | 4.2 | 2,250.00 | -21,412.50 |
| Federal Home Loan Mortgage Corp 5.25% 10 Nov 2025 | 500,000.000 | 100.00 | 500,000.00 | 499,530.00 | 5.255 | 2.9 | 26,250.00 | -470.00 |
| Federal Home Loan Mortgage Corp 5.25% 15 Nov 2027 | 500,000.000 | 100.00 | 500,000.00 | 499,760.00 | 5.253 | 2.9 | 26,250.00 | -240.00 |
| Federal Home Loan Mortgage Corp 5.3% 26 Nov 2025 | 700,000.000 | 100.00 | 700,000.00 | 698,117.00 | 5.314 | 4.0 | 37,100.00 | -1,883.00 |
| United States Treasury Note/Bond .25% 15 Nov 2023 | 250,000.000 | 100.04 | 250,091.90 | 243,135.00 | .257 | 1.4 | 625.00 | -6,956.90 |
| Total: Government and Govt Agencies | | | 11,950,091.90 | 11,535,192.00 | 2.292 | 66.7 | 264,400.00 | -414,899.90 |
| Certificates of Deposit | | | | | | | | |
| BMW Bank of North America .65% 24 Sep 2024 | 250,000.000 | 100.00 | 250,000.00 | 234,445.00 | .693 | 1.4 | 1,625.00 | -15,555.00 |
| Beal Bank - Plano Tx 1.75% 18 Feb 2026 | 250,000.000 | 100.00 | 250,000.00 | 228,910.00 | 1.911 | 1.3 | 4,375.00 | -21,090.00 |
| First National Bank/Damariscotta ME .25% 18 Mar 20 | 250,000.000 | 100.00 | 250,000.00 | 238,552.50 | .262 | 1.4 | 625.00 | -11,447.50 |
| Goldman Sachs Bank USA/New York NY .65% 22 Dec 202 | 250,000.000 | 100.00 | 250,000.00 | 242,040.00 | .671 | 1.4 | 1,625.00 | -7,960.00 |
| Sallie Mae Bank 1% 16 Dec 2024 | 250,000.000 | 100.00 | 250,000.00 | 233,780.00 | 1.069 | 1.4 | 2,500.00 | -16,220.00 |
| Stockman Bank .4% 12 Jun 2023 | 250,000.000 | 100.00 | 250,000.00 | 247,712.50 | .404 | 1.4 | 1,000.00 | -2,287.50 |
| Synchrony Bank .4% 29 Sep 2023 | 250,000.000 | 100.00 | 250,000.00 | 244,295.00 | .409 | 1.4 | 1,000.00 | -5,705.00 |
| UBS Bank USA .8% 06 Oct 2025 | 250,000.000 | 100.00 | 250,000.00 | 225,642.50 | .886 | 1.3 | 2,000.00 | -24,357.50 |
| Total: Certificates of Deposit | | | 2,000,000.00 | 1,895,377.50 | .778 | 11.0 | 14,750.00 | -104,622.50 |
| Total | | | 17,781,695.05 | 17,262,172.65 | 2.756 | 100.0 | 475,674.83 | -519,522.40 |

| | Benchmark ID | Weight | Return |
|--|--------------|--------------------------------|-------------|
| Policy Name: Global Equity Benchmark (P062) | | | |
| 03/2023 | | | |
| S&P 500 Index (Gross) (USD) | 194 | 80.00 | 3.67 |
| MSCI ACWI ex-USA (Net) (USD) | 322 | 20.00 | 2.44 |
| | | Policy-Weighted Return: | 3.43 |
| Policy Name: Alternative Assets Benchmark (P146) | | | |
| 03/2023 | | | |
| BB 1-3 Month US Treasury Bill | 1950 | 100.00 | .40 |
| | | Policy-Weighted Return: | .40 |
| Policy Name: BB 1-3 Month US Treasury Bill (P187) | | | |
| 03/2023 | | | |
| BB 1-3 Month US Treasury Bill | 1950 | 100.00 | .40 |
| | | Policy-Weighted Return: | .40 |

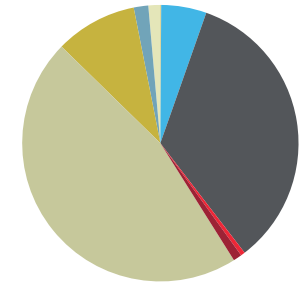
BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
 Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg
 Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Asset Class Allocation

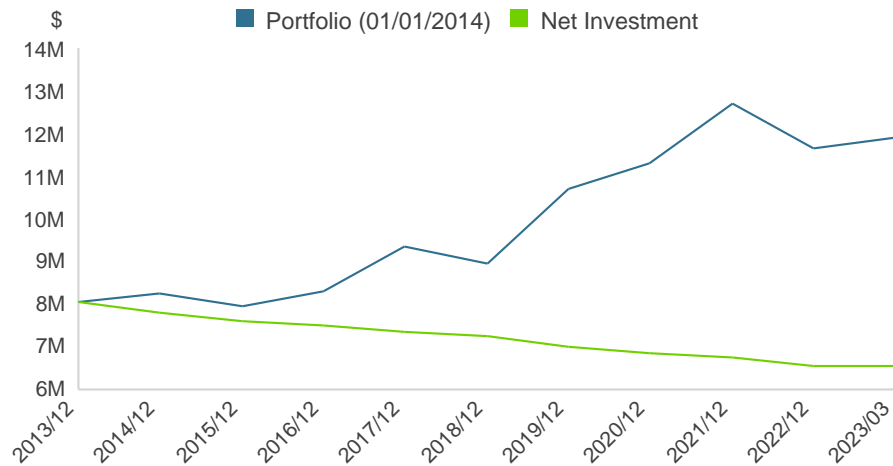
| | Market Value | % of Mkt Val |
|----------------------|----------------------|---------------|
| Cash & Enhanced Cash | \$ 633,965 | 5.3% |
| Fixed Income | \$ 4,243,113 | 35.7% |
| Equity | \$ 6,847,558 | 57.6% |
| Alternative Assets | \$ 163,418 | 1.4% |
| Total | \$ 11,888,054 | 100.0% |

Category Allocation

| | % of Mkt Val |
|---------------------|---------------|
| Cash | .1% |
| Cash Equivalents | 5.3% |
| Core US Bonds | 34.2% |
| International Bonds | .5% |
| Tactical US Bonds | 1.0% |
| Domestic Equity | 46.3% |
| Dev Int'l Equity | 9.6% |
| Emerging Mkt Equity | 1.7% |
| Liquid Alt Assets | 1.4% |
| Total | 100.0% |

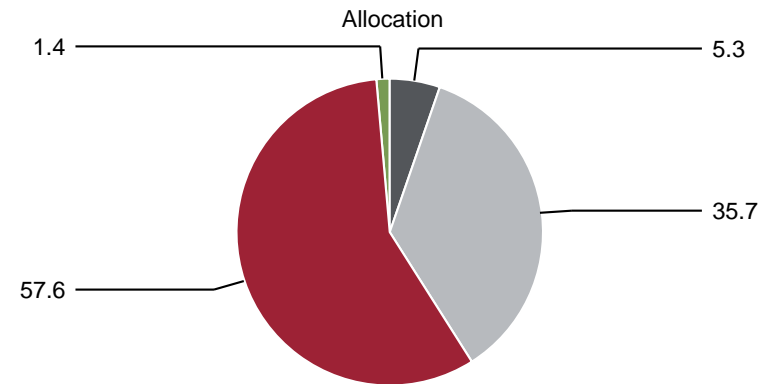
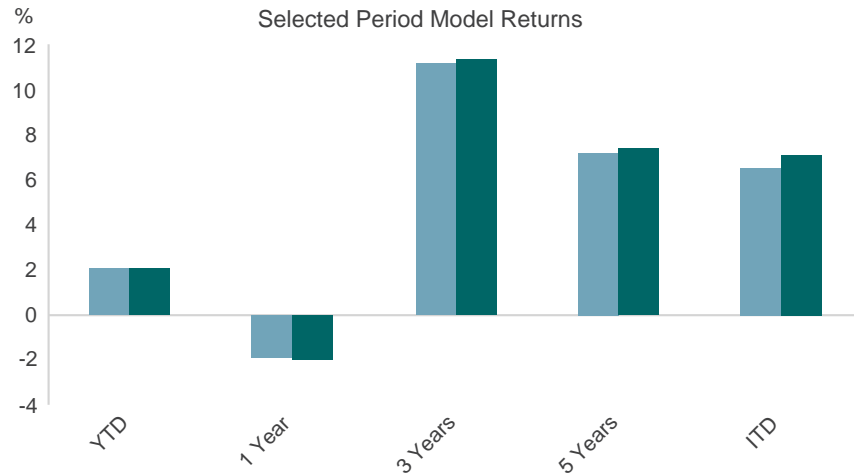


Asset Growth - Since Inception



Account Flows - One Year

| | |
|-----------------------------------|---------------|
| Beginning Market Value | 12,261,071.79 |
| Beginning Accrued Income | 25,146.44 |
| Beginning Portfolio Value | 12,286,218.23 |
| Net Contributions and Withdrawals | -152,918.47 |
| Income Earned | 307,676.10 |
| Market Appreciation | -552,921.90 |
| Ending Market Value | 11,845,094.27 |
| Ending Accrued Income | 42,959.69 |
| Ending Portfolio Value | 11,888,053.96 |
| Total Return | -1.91 |

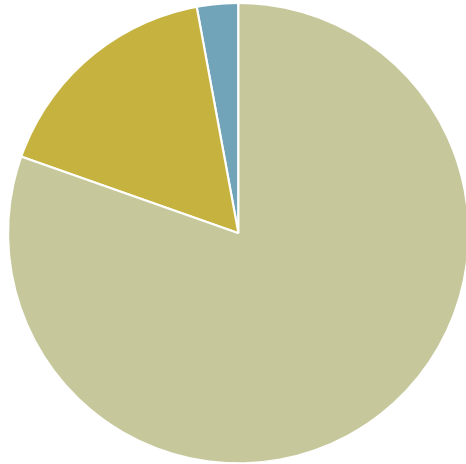


| | Market Value | % of Mkt Val | Year to Date (3 Months) | 1 Year | 3 Years | 5 Years | Inception to Date 01/01/2014 |
|--|---------------|--------------|-------------------------|---------|---------|---------|------------------------------|
| ● Total Return Gross of Fees | \$ 11,888,054 | % | 2.05 % | -1.91 % | 11.13 % | 7.17 % | 6.53 % |
| ● Moderate Growth Taxable Equity Income | \$ | % | 2.03 % | -1.99 % | 11.37 % | 7.38 % | 7.11 % |
| ● Cash & Enhanced Cash | \$ 633,965 | 5.3 % | 1.06 % | 2.57 % | .87 % | 1.22 % | .77 % |
| BB 1-3 Month US Treasury Bill | \$ | % | 1.09 % | 2.60 % | .89 % | 1.26 % | .80 % |
| ● Fixed Income | \$ 4,243,113 | 35.7 % | 2.51 % | -1.36 % | .62 % | .97 % | 1.67 % |
| Bloomberg Intermediate US Government/Credit | \$ | % | 2.33 % | -1.66 % | -1.28 % | 1.40 % | 1.55 % |
| ● Equity | \$ 6,847,558 | 57.6 % | 1.86 % | -2.47 % | 17.19 % | 10.59 % | 9.88 % |
| Global Equity Income Benchmark | \$ | % | 1.88 % | -2.81 % | 19.99 % | 10.96 % | 10.37 % |
| NASDAQ US Broad Dividend Achievers Index TR (USD) | \$ | % | .84 % | -2.29 % | 16.90 % | 10.48 % | 9.66 % |
| S&P Global ex-US Dividend Growers Index (TR) (USD) | \$ | % | 6.05 % | -5.22 % | % | % | % |
| S&P 500 Index (Gross) (USD) | \$ | % | 7.50 % | -7.73 % | 18.60 % | 11.19 % | 11.12 % |
| MSCI ACWI ex-USA (Net) (USD) | \$ | % | 6.87 % | -5.07 % | 11.80 % | 2.47 % | 3.26 % |

| | Market Value | % of Mkt Val | Year to Date (3 Months) | 1 Year | 3 Years | 5 Years | Inception to Date 01/01/2014 |
|------------------------------|--------------|--------------|-------------------------|--------|---------|---------|------------------------------|
| ● Alternative Assets | \$ 163,418 | 1.4 % | 1.78 % | % | % | % | % |
| Alternative Assets Benchmark | \$ | % | 1.09 % | .70 % | 16.20 % | 13.25 % | 7.79 % |

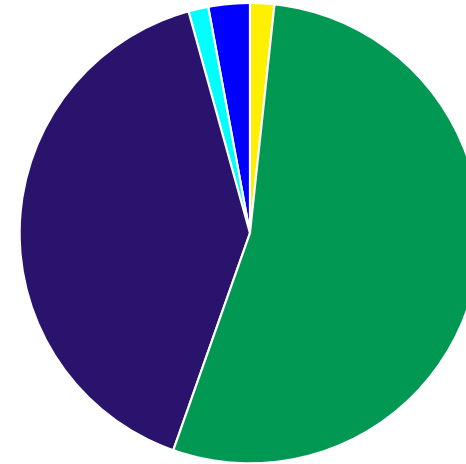
Portfolio Inception: 01/01/2014

Equity Allocation



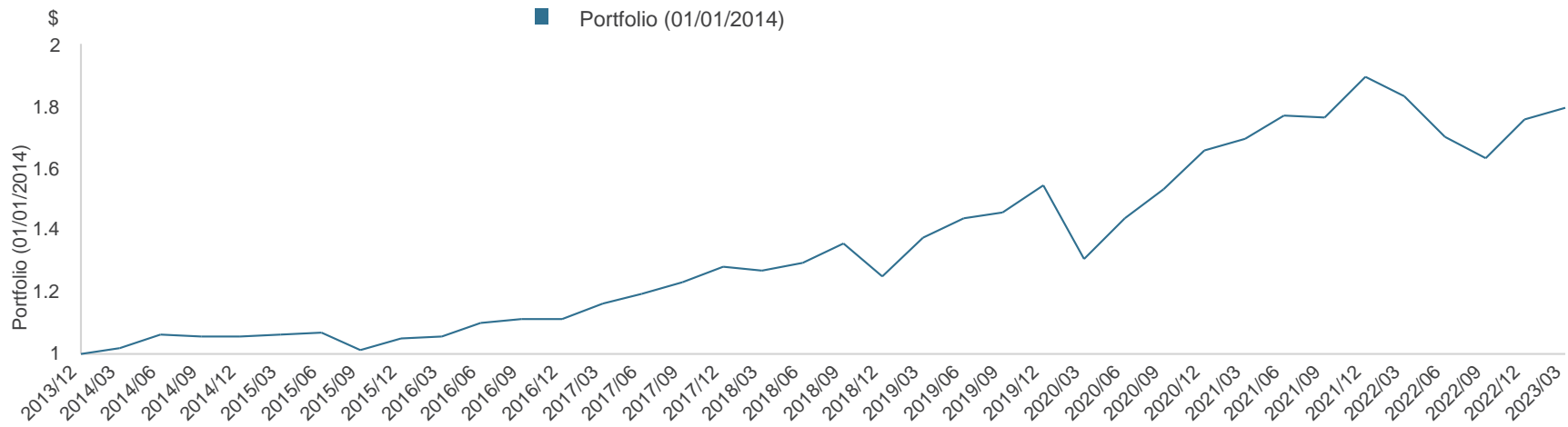
| | Market Value | % of Mkt Val |
|--------------------------|------------------|--------------|
| Domestic Equity | 5,505,853 | 80.4 |
| Dev International Equity | 1,140,855 | 16.7 |
| Emerging Market Equity | 200,850 | 2.9 |
| Total | 6,847,558 | 100.0 |

Fixed Income Allocation



| | Market Value | % of Mkt Val |
|--------------------------------------|------------------|--------------|
| Core Taxable Fixed Income Funds/ETFs | 72,345 | 1.7 |
| Government and Govt Agencies | 2,277,151 | 53.7 |
| Investment Grade Corporates | 1,710,629 | 40.3 |
| Emerging Markets Bonds | 58,190 | 1.4 |
| Bank Loans | 362 | .0 |
| US High Yield - Taxable | 124,437 | 2.9 |
| Total | 4,243,113 | 100.0 |

Growth of a Dollar



Investment Summary

| | 3 Months | Year to Date (3 Months) | 1 Year | 3 Years | 5 Years | Inception to Date 01/01/2014 |
|----------------------------------|----------------------|----------------------------|----------------------|----------------------|----------------------|---------------------------------|
| Beginning Portfolio Value | 11,639,874.27 | 11,639,874.27 | 12,286,218.23 | 9,080,339.61 | 9,271,033.41 | 8,081,114.66 |
| Net Contributions/Withdrawals | 9,880.40 | 9,880.40 | -152,918.47 | -414,043.47 | -781,497.13 | -1,491,513.11 |
| Income Earned | 85,658.63 | 85,658.63 | 307,676.10 | 829,642.30 | 1,437,739.31 | 2,223,140.85 |
| Market Appreciation | 152,640.66 | 152,640.66 | -552,921.90 | 2,392,115.52 | 1,960,778.37 | 3,075,311.56 |
| Ending Portfolio Value | 11,888,053.96 | 11,888,053.96 | 11,888,053.96 | 11,888,053.96 | 11,888,053.96 | 11,888,053.96 |

Top 10 Performers - 12 Month

| | Market Value | % of Mkt Val | Return |
|---------------------------|--------------|--------------|--------|
| Genuine Parts Co | 0 | .0 | 43.89 |
| Exxon Mobil Corp | 214,495 | 1.8 | 37.49 |
| Merck & Co Inc | 179,426 | 1.5 | 33.34 |
| Xylem Inc/NY | 71,720 | .6 | 24.68 |
| Progressive Corp/The | 91,415 | .8 | 24.67 |
| McDonald's Corp | 108,209 | .9 | 15.58 |
| Eaton Corp PLC | 192,072 | 1.6 | 15.25 |
| Causeway International Va | 337,573 | 2.8 | 14.34 |
| Mondelez International In | 125,558 | 1.1 | 13.63 |
| Linde PLC/old | 0 | .0 | 10.86 |

Bottom 10 Performers - 12 Month

| | Market Value | % of Mkt Val | Return |
|---------------------------|--------------|--------------|--------|
| Medtronic PLC | 0 | .0 | -29.52 |
| Bank of America Corp | 110,396 | .9 | -28.88 |
| PNC Financial Services Gr | 69,524 | .6 | -28.55 |
| CVS Health Corp | 117,335 | 1.0 | -24.83 |
| Comcast Corp | 0 | .0 | -23.67 |
| Intercontinental Exchange | 0 | .0 | -22.81 |
| Verizon Communications In | 0 | .0 | -22.75 |
| Prologis Inc | 75,735 | .6 | -21.21 |
| Union Pacific Corp | 0 | .0 | -20.51 |
| Matthews Asia Dividend Fu | 0 | .0 | -17.37 |

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.

Performance Statistics, Trailing 3 Year

| | Total Return GOF | Mod Gro Taxable EI |
|---------------------|------------------|--------------------|
| Return | 11.13 | 11.37 |
| Standard Deviation | 10.97 | 11.16 |
| Beta | .97 | |
| Alpha | .12 | |
| R-Squared | .96 | |
| Sharpe Ratio | .93 | .94 |
| Treynor Ratio | 10.56 | 10.48 |
| Risk-Free Benchmark | .89 | |

Risk-Free Benchmark: BB 1-3 Month US Trea

What this information means to you...

Return is an indication of the past performance of your portfolio.

Standard Deviation is a measure of the volatility and risk of your portfolio. A low Standard Deviation indicates a portfolio with less volatile returns and therefore less inherent risk.

Beta is a measure of your portfolio's risk relative to a benchmark. A portfolio with a Beta of 1.5, for example, would be expected to return roughly 1.5 times the benchmark's return. A high Beta indicates a riskier portfolio.

Alpha is a measure of risk-adjusted performance.

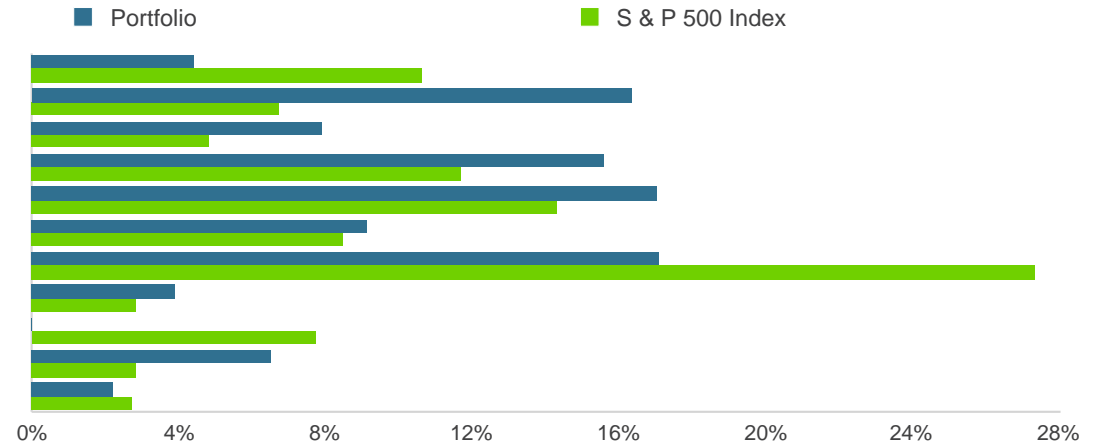
R-Squared measures the portion of the risk in your portfolio that can be attributed to the risk in the benchmark.

Sharpe Ratio is a measure of risk-adjusted return that calculates the return per unit of risk, where risk is the Standard Deviation of your portfolio. A high Sharpe ratio indicates that the portfolio is benefiting from taking risk.

Treynor Ratio measures the performance of a sector relative to risk by dividing the return of the sector in excess of the risk-free return by the sector's Beta. The higher the Treynor Ratio, the better the return relative to risk.

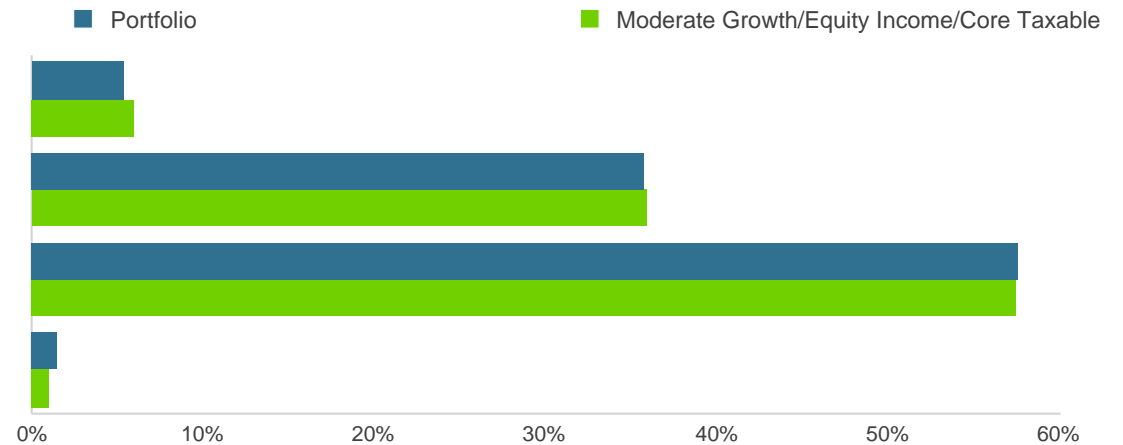
Equity Allocation vs. SP 500

| | Portfolio | Model |
|--------------------|-----------|-------|
| Cons Discretionary | 4.4 | 10.6 |
| Consumer Staples | 16.3 | 6.7 |
| Energy | 7.9 | 4.8 |
| Financials | 15.6 | 11.7 |
| Health Care | 17.0 | 14.3 |
| Industrials | 9.1 | 8.5 |
| Info Technology | 17.1 | 27.3 |
| Materials | 3.9 | 2.8 |
| Communications | .0 | 7.7 |
| Utilities | 6.5 | 2.8 |
| Real Estate | 2.2 | 2.7 |



Portfolio Allocation vs. CT Composite

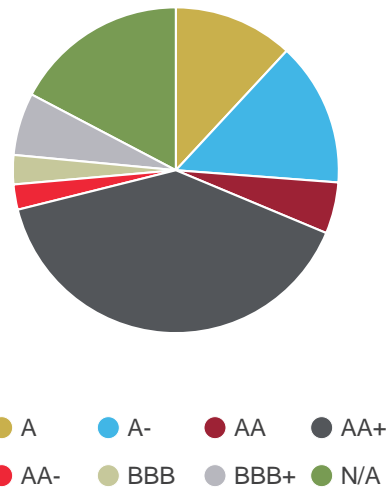
| | Portfolio | Model |
|----------------------|-----------|-------|
| Cash & Enhanced Cash | 5.3 | 5.9 |
| Fixed Income | 35.7 | 35.8 |
| Equity | 57.6 | 57.4 |
| Alternative Assets | 1.4 | .9 |



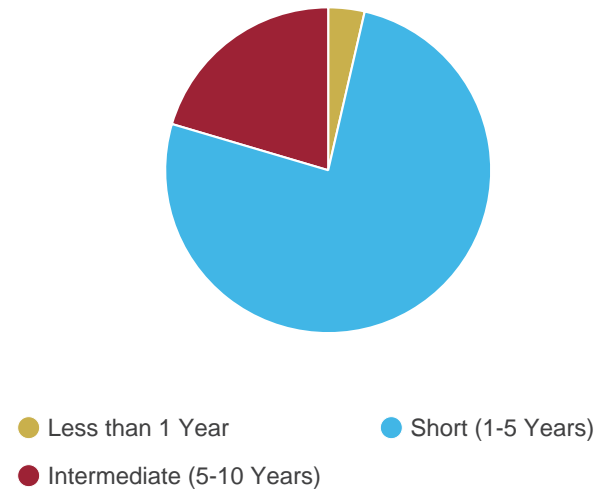
03/31/2023

| | |
|-------------------|-----------|
| Coupon | 3.24 |
| Current Yield | 3.27 |
| Yield to Maturity | 4.28 |
| Maturity | 4.41 |
| Duration | 4.03 |
| Face Amount | 4,066,000 |
| Market Value | 3,956,374 |
| Cost | 4,105,440 |

Quality Allocation by Market Value



Maturity Allocation by Market Value

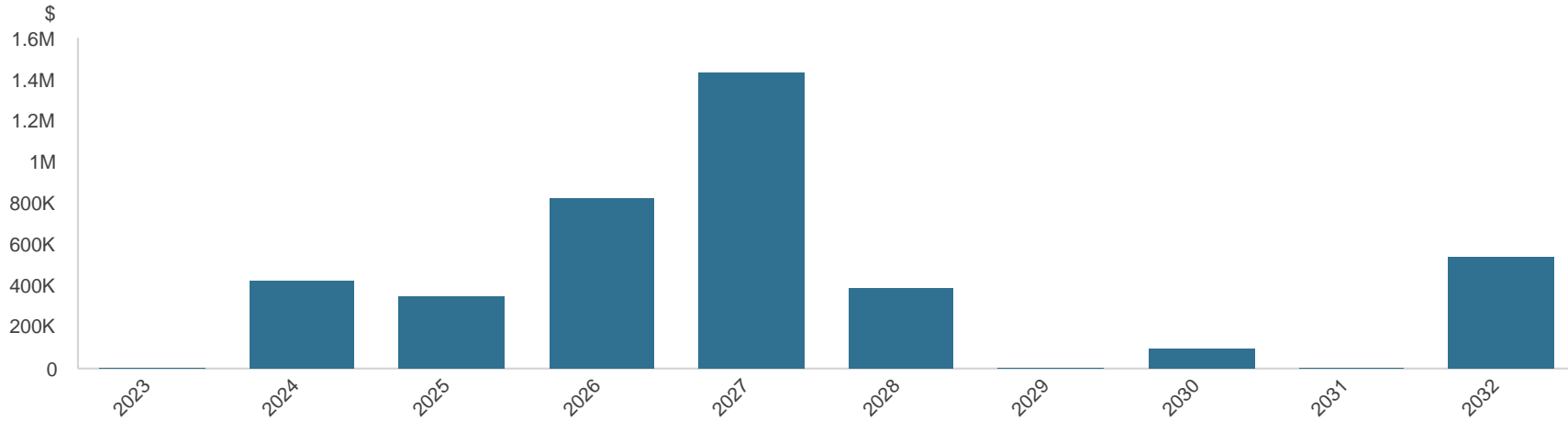


Fixed Income characteristics are exclusive of mutual funds.

| | S & P Rating | Moody's Rating | Coupon Rate | Maturity Date | Call Date/Price | Current Price | Market Value | Yield to Maturity | Duration | Unrealized Gain/Loss | Annual Income |
|--|--------------|----------------|-------------|---------------|-----------------------|---------------|---------------------|-------------------|----------|----------------------|------------------|
| Core Taxable Fixed Income Funds/ETFs | | | | | | | | | | | |
| Bond Sleeve Cash - Federated US Tsy Reserves | | | | | | 1.000 | 72,345.31 | .000 | .000 | .00 | |
| Total Core Taxable Fixed Income Funds/ETFs | | | | | | | 72,345.31 | | | .00 | |
| Government and Govt Agencies | | | | | | | | | | | |
| Federal Farm Credit Banks Funding Corp .37% 15 Mar | AA+ | Aaa | .370 | 03/15/2024 | | 95.863 | 143,819.17 | 4.832 | .999 | -6,205.50 | 555.00 |
| Federal Farm Credit Banks Funding Corp 1.43% 23 No | AA+ | Aaa | 1.430 | 11/23/2026 | | 90.941 | 114,311.81 | 4.132 | 3.580 | -11,323.75 | 1,787.50 |
| Federal Home Loan Bank 4% 15 Sep 2027 | AA+ | Aaa | 4.000 | 09/15/2027 | 03/15/2024 100.000 | 97.596 | 146,660.67 | 4.602 | 4.158 | -3,606.00 | 6,000.00 |
| Federal Home Loan Banks .4% 28 Jun 2024 | AA+ | Aaa | .400 | 06/28/2024 | 06/28/2023 100.000 | 94.858 | 118,701.67 | 4.705 | 1.248 | -6,427.50 | 500.00 |
| Federal Home Loan Banks .875% 30 Mar 2026 | AA+ | Aaa | .875 | 03/30/2026 | 06/30/2023 100.000 | 91.004 | 113,758.04 | 4.091 | 2.966 | -11,245.00 | 1,093.75 |
| Federal Home Loan Banks 1.1% 29 Apr 2026 | AA+ | Aaa | 1.100 | 04/29/2026 | 04/29/2023 100.000 | 91.231 | 229,238.61 | 4.163 | 3.038 | -21,922.50 | 2,750.00 |
| Federal Home Loan Banks 3.3% 28 Jun 2027 | AA+ | Aaa | 3.300 | 06/28/2027 | 06/28/2024 100.000 | 96.526 | 243,446.25 | 4.201 | 3.995 | -8,685.00 | 8,250.00 |
| Federal Home Loan Banks 3.5% 28 Apr 2027 | AA+ | Aaa | 3.500 | 04/28/2027 | 04/28/2023 100.000 | 96.709 | 245,491.25 | 4.390 | 3.835 | -8,227.50 | 8,750.00 |
| Federal Home Loan Mortgage Corp 3.375% 22 Jun 2027 | AA+ | Aaa | 3.375 | 06/22/2027 | 06/22/2023 100.000 | 96.257 | 228,385.04 | 4.353 | 3.989 | -8,796.05 | 7,931.25 |
| United States Treasury Note/Bond 2.875% 15 May 203 | N/A | Aaa | 2.875 | 05/15/2032 | | 95.164 | 332,069.58 | 3.498 | 8.091 | -14,521.93 | 9,918.75 |
| United States Treasury Note/Bond 3% 31 Jul 2024 | N/A | N/A | 3.000 | 07/31/2024 | | 98.180 | 148,015.86 | 4.417 | 1.317 | -2,041.72 | 4,500.00 |
| United States Treasury Note/Bond 4.125% 15 Nov 203 | N/A | Aaa | 4.125 | 11/15/2032 | | 105.078 | 213,252.58 | 3.499 | 8.116 | 4,015.38 | 8,250.00 |
| Total Government and Govt Agencies | | | | | | | 2,277,150.53 | | | -98,987.07 | 60,286.25 |
| Investment Grade Corporates | | | | | | | | | | | |
| 3M Co 6.375% 15 Feb 2028 | A | A1 | 6.375 | 02/15/2028 | | .000 | .00 | .000 | .000 | .00 | .00 |
| AT&T Inc 1.7% 25 Mar 2026 | BBB | Baa2 | 1.700 | 03/25/2026 | | 91.923 | 114,939.21 | 4.626 | 2.934 | -9,001.63 | 2,125.00 |
| Amazon.com Inc 4.55% 01 Dec 2027 | AA | A1 | 4.550 | 12/01/2027 | 11/01/2027 100.000 | 101.510 | 206,053.33 | 4.189 | 4.329 | 1,359.50 | 9,100.00 |
| Bank of America Corp Variable 6.204% 10 Nov 2028 | A- | A2 | 6.204 | 11/10/2028 | 11/10/2027 100.000 | 104.538 | 133,709.88 | 5.258 | 4.884 | 1,012.50 | 7,755.00 |
| Comcast Corp 3.15% 01 Mar 2026 | A- | A3 | 3.150 | 03/01/2026 | 12/01/2025 100.000 | 96.973 | 194,471.00 | 4.262 | 2.884 | -2,884.00 | 6,300.00 |
| Hershey Co/The 7.2% 15 Aug 2027 | A | A1 | 7.200 | 08/15/2027 | | 111.947 | 112,867.20 | 4.182 | 3.897 | -3,088.14 | 7,200.00 |
| Home Depot Inc 2.70% 15 Apr 2030 | A | A2 | 2.700 | 04/15/2030 | 01/15/2030 100.000 | 90.296 | 91,541.22 | 4.312 | 6.456 | -14,018.40 | 2,700.00 |
| Home Depot Inc/The 3.9% 06 Dec 2028 | A | A2 | 3.900 | 12/06/2028 | 09/06/2028 100.000 | 98.424 | 49,834.85 | 4.214 | 5.201 | 231.43 | 1,950.00 |
| Honeywell International Inc 4.95% 15 Feb 2028 | A | A2 | 4.950 | 02/15/2028 | 01/15/2028 100.000 | 103.290 | 219,276.48 | 4.196 | 4.434 | 4,899.02 | 10,444.50 |

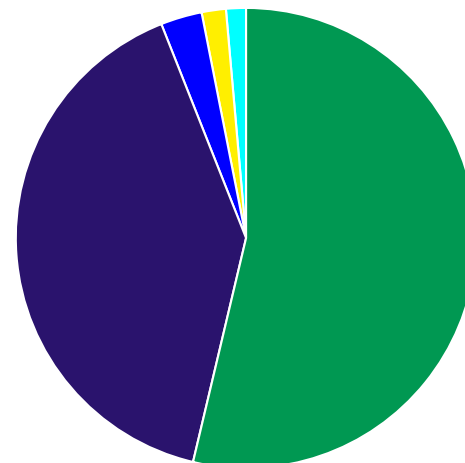
| | S & P Rating | Moody's Rating | Coupon Rate | Maturity Date | Call Date/Price | Current Price | Market Value | Yield to Maturity | Duration | Unrealized Gain/Loss | Annual Income |
|--|-----------------|-------------------|----------------|------------------|-----------------------|------------------|---------------------|----------------------|----------|-------------------------|-------------------|
| JPMorgan Chase & Co Variable 3.96% 29 Jan 2027 | A- | A1 | 3.960 | 01/29/2027 | 01/29/2026 100.000 | 97.113 | 244,487.50 | 4.793 | 3.590 | -8,414.63 | 9,900.00 |
| Visa Inc 3.15% 14 Dec 2025 | AA- | Aa3 | 3.150 | 12/14/2025 | 09/14/2025 100.000 | 97.057 | 97,992.98 | 4.313 | 2.654 | -3,054.68 | 3,150.00 |
| Walt Disney Co/The 3.35% 24 Mar 2025 | BBB+ | A2 | 3.350 | 03/24/2025 | 02/23/2025 100.000 | 98.117 | 245,455.52 | 4.350 | 1.951 | -17,119.00 | 8,375.00 |
| Total Investment Grade Corporates | | | | | | | 1,710,629.17 | | | -50,078.03 | 68,999.50 |
| Emerging Markets Bonds | | | | | | | | | | | |
| MFS Emerging Markets Debt Fund | | | | | | 11.510 | 58,189.85 | .000 | .000 | -10,813.83 | |
| Total Emerging Markets Bonds | | | | | | | 58,189.85 | | | -10,813.83 | |
| Bank Loans | | | | | | | | | | | |
| T Rowe Price Institutional Floating Rate Fund | | | | | | .000 | 361.52 | .000 | .000 | .00 | |
| Total Bank Loans | | | | | | | 361.52 | | | .00 | |
| US High Yield - Taxable | | | | | | | | | | | |
| Osterweis Strategic Income Fund | | | | | | 10.460 | 124,436.61 | .000 | .000 | -5,084.55 | |
| Total US High Yield - Taxable | | | | | | | 124,436.61 | | | -5,084.55 | |
| Total | | | | | | | 4,243,112.99 | | | -164,963.48 | 129,285.75 |

Maturity Graph



Maturity graph excludes mutual funds.

| | | % of Market Value | Mkt Val |
|--|---------------------|----------------------|---------|
| ● Government and Govt Agencies | \$ 2,277,151 | 53.7% | |
| ● Investment Grade Corporates | \$ 1,710,629 | 40.3% | |
| ● US High Yield - Taxable | \$ 124,437 | 2.9% | |
| ● Core Taxable Fixed Income Funds/ETFs | \$ 72,345 | 1.7% | |
| ● Emerging Markets Bonds | \$ 58,190 | 1.4% | |
| ● Bank Loans | \$ 362 | .0% | |
| Total | \$ 4,243,113 | 100.0% | |



| Asset | Trade Date | Settle Date | Units | Unit Price | Principal |
|--|------------|-------------|-------------|------------|--------------------|
| Fixed Income | | | | | |
| Purchases | | | | | |
| Amazon.com Inc 4.55% 01 Dec 2027 | 02/09/2023 | 02/13/2023 | 75,000.000 | 100.609 | -75,456.75 |
| Home Depot Inc/The 3.9% 06 Dec 2028 | 02/09/2023 | 02/13/2023 | 50,000.000 | 97.961 | -48,980.50 |
| Honeywell International Inc 4.95% 15 Feb 2028 | 02/09/2023 | 02/13/2023 | 75,000.000 | 102.910 | -77,182.50 |
| Bond Sleeve Cash - Federated US Tsy Reserves | 03/22/2023 | 03/23/2023 | 72,267.400 | 1.000 | -72,267.40 |
| United States Treasury Note/Bond 4.125% 15 Nov 203 | 02/13/2023 | 02/14/2023 | 200,000.000 | 103.070 | -206,140.62 |
| Total: Fixed Income Purchases | | | | | -480,027.77 |
| Sales | | | | | |
| Bank of America Corp 3.875% 01 Aug 2025 | 02/09/2023 | 02/13/2023 | 100,000.000 | 97.910 | 97,910.00 |
| Federal Home Loan Banks .4% 24 May 2024 | 02/09/2023 | 02/10/2023 | 250,000.000 | 94.125 | 235,312.50 |
| 3M Co 6.375% 15 Feb 2028 | 03/01/2023 | 03/03/2023 | 100,000.000 | 106.429 | 106,429.00 |
| T Rowe Price Institutional Floating Rate Fund | 03/21/2023 | 03/22/2023 | 7,855.152 | 9.180 | 72,110.30 |
| Target Corp 2.25% 15 Apr 2025 | 02/10/2023 | 02/14/2023 | 100,000.000 | 94.743 | 94,743.00 |
| Total: Fixed Income Sales | | | | | 606,504.80 |
| Total: Fixed Income Trades | | | | | 126,477.03 |

Equity

| | | | | | |
|--|------------|------------|------------|--------|-------------|
| Purchases | | | | | |
| Causeway International Value Fund | 01/17/2023 | 01/19/2023 | 6,399.342 | 17.460 | -111,732.51 |
| Causeway International Value Fund | 03/01/2023 | 03/03/2023 | 2,190.567 | 17.640 | -38,641.61 |
| Causeway International Value Fund | 03/31/2023 | 04/04/2023 | 1,481.714 | 18.180 | -26,937.56 |
| Federated International Strategic Value Dividend F | 01/17/2023 | 01/18/2023 | 70,273.252 | 3.670 | -257,902.83 |
| Federated International Strategic Value Dividend F | 03/01/2023 | 03/02/2023 | 14,083.715 | 3.560 | -50,138.03 |
| Federated International Strategic Value Dividend F | 03/31/2023 | 04/03/2023 | 6,539.258 | 3.670 | -23,999.08 |
| Fidelity Advisor Focused Emerging Markets Fund | 03/01/2023 | 03/02/2023 | 1,078.211 | 27.680 | -29,844.89 |
| Fidelity Advisor Focused Emerging Markets Fund | 03/31/2023 | 04/03/2023 | 683.745 | 27.690 | -18,932.90 |
| iShares MSCI Canada ETF | 01/30/2023 | 02/01/2023 | 1,127.000 | 35.347 | -39,835.63 |

| Asset | Trade Date | Settle Date | Units | Unit Price | Principal |
|--|-------------------|--------------------|--------------|-------------------|----------------------|
| iShares MSCI Canada ETF | 03/30/2023 | 04/03/2023 | 667.000 | 33.900 | -22,611.44 |
| MFS Research International Fund | 03/01/2023 | 03/02/2023 | 2,359.499 | 21.570 | -50,894.39 |
| MFS Research International Fund | 03/31/2023 | 04/03/2023 | 1,547.173 | 22.080 | -34,161.57 |
| Total: Equity Purchases | | | | | -705,632.44 |
| Sales | | | | | |
| Fidelity Advisor Focused Emerging Markets Fund | 01/17/2023 | 01/18/2023 | 3,765.383 | 29.080 | 109,497.33 |
| PNC Financial Services Group Inc/The | 02/28/2023 | 03/02/2023 | 414.000 | 157.861 | 65,354.60 |
| Pioneer Natural Resources Co | 03/30/2023 | 04/03/2023 | 267.000 | 201.704 | 53,855.02 |
| Regions Financial Corp | 03/30/2023 | 04/03/2023 | 4,371.000 | 18.262 | 79,822.55 |
| Union Pacific Corp | 01/13/2023 | 01/18/2023 | 563.000 | 213.105 | 119,978.30 |
| UnitedHealth Group Inc | 01/13/2023 | 01/18/2023 | 121.000 | 491.419 | 59,461.73 |
| UnitedHealth Group Inc | 02/28/2023 | 03/02/2023 | 120.000 | 479.727 | 57,567.21 |
| Watsco Inc | 02/28/2023 | 03/02/2023 | 150.000 | 306.443 | 45,966.44 |
| Linde PLC/old | 01/13/2023 | 01/18/2023 | 245.000 | 331.584 | 81,238.14 |
| Linde PLC/old | 03/02/2023 | 03/02/2023 | 279.000 | 350.050 | .00 |
| Linde PLC | 03/02/2023 | 03/02/2023 | -279.000 | 350.050 | .00 |
| Total: Equity Sales | | | | | 672,741.32 |
| Total: Equity Trades | | | | | -32,891.12 |
| Total: Portfolio Purchases | | | | | -1,185,660.21 |
| Total: Portfolio Sales | | | | | 1,279,246.12 |
| Total: Portfolio Trades (Net) | | | | | 93,585.91 |

| | ID | Sale Date | Units | Proceeds | Short-Term Gain/Loss | Long-Term Gain/Loss | Total Gain/Loss |
|--|-----------|------------|-------------|-------------------|-------------------------|------------------------|--------------------|
| 3M Co 6.375% 15 Feb 2028 | 604059AE5 | 03/01/2023 | 100,000.000 | 106,429.00 | .00 | -7,744.50 | -7,744.50 |
| T Rowe Price Institutional Floating Rate F | 77958B402 | 03/21/2023 | 7,855.152 | 72,110.30 | .00 | -4,555.98 | -4,555.98 |
| Pioneer Natural Resources Co | 723787107 | 03/30/2023 | 267.000 | 53,855.02 | -9,498.14 | .00 | -9,498.14 |
| Regions Financial Corp | 7591EP100 | 03/30/2023 | 4,371.000 | 79,822.55 | -4,294.69 | -8,979.44 | -13,274.13 |
| Total | | | | 312,216.87 | -13,792.83 | -21,279.92 | -35,072.75 |

| | Ticker | Units | Unit Cost | Total Cost | Market Value | Current Yield | % of Mkt Val | Annual Income | Unrealized Gain/Loss |
|---|--------|-------------|-----------|------------|--------------|---------------|--------------|---------------|----------------------|
| Cash | | | | | | | | | |
| US Uninvested Cash | | 7,035.020 | 1.00 | 7,035.02 | 7,035.02 | .000 | .1 | .00 | .00 |
| Total: Cash | | | | 7,035.02 | 7,035.02 | .000 | .1 | .00 | .00 |
| Taxable Money Market Funds | | | | | | | | | |
| Federated Hermes Government Obligations Tax-Managed | GOTXX | 624,641.090 | 1.00 | 624,641.09 | 624,641.09 | 4.537 | 5.3 | 28,339.97 | .00 |
| Total: Taxable Money Market Funds | | | | 624,641.09 | 624,641.09 | 4.537 | 5.3 | 28,339.97 | .00 |
| Core Taxable Fixed Income Funds/ETFs | | | | | | | | | |
| Bond Sleeve Cash - Federated US Tsy Reserves | UTIXX | 72,267.400 | 1.00 | 72,267.40 | 72,267.40 | 4.495 | .6 | 3,248.42 | .00 |
| Total: Core Taxable Fixed Income Funds/ETFs | | | | 72,267.40 | 72,267.40 | 4.495 | .6 | 3,248.42 | .00 |
| Government and Govt Agencies | | | | | | | | | |
| Federal Farm Credit Banks Funding Corp .37% 15 Mar | | 150,000.000 | 100.00 | 150,000.00 | 143,794.50 | .386 | 1.2 | 555.00 | -6,205.50 |
| Federal Farm Credit Banks Funding Corp 1.43% 23 No | | 125,000.000 | 100.00 | 125,000.00 | 113,676.25 | 1.572 | 1.0 | 1,787.50 | -11,323.75 |
| Federal Home Loan Bank 4% 15 Sep 2027 | | 150,000.000 | 100.00 | 150,000.00 | 146,394.00 | 4.099 | 1.2 | 6,000.00 | -3,606.00 |
| Federal Home Loan Banks .4% 28 Jun 2024 | | 125,000.000 | 100.00 | 125,000.00 | 118,572.50 | .422 | 1.0 | 500.00 | -6,427.50 |
| Federal Home Loan Banks .875% 30 Mar 2026 | | 125,000.000 | 100.00 | 125,000.00 | 113,755.00 | .961 | 1.0 | 1,093.75 | -11,245.00 |
| Federal Home Loan Banks 1.1% 29 Apr 2026 | | 250,000.000 | 100.00 | 250,000.00 | 228,077.50 | 1.206 | 1.9 | 2,750.00 | -21,922.50 |
| Federal Home Loan Banks 3.3% 28 Jun 2027 | | 250,000.000 | 100.00 | 250,000.00 | 241,315.00 | 3.419 | 2.0 | 8,250.00 | -8,685.00 |
| Federal Home Loan Banks 3.5% 28 Apr 2027 | | 250,000.000 | 100.00 | 250,000.00 | 241,772.50 | 3.619 | 2.0 | 8,750.00 | -8,227.50 |
| Federal Home Loan Mortgage Corp 3.375% 22 Jun 2027 | | 235,000.000 | 100.00 | 235,000.00 | 226,203.95 | 3.506 | 1.9 | 7,931.25 | -8,796.05 |
| United States Treasury Note/Bond 2.875% 15 May 203 | | 345,000.000 | 99.37 | 342,837.73 | 328,315.80 | 3.021 | 2.8 | 9,918.75 | -14,521.93 |

| | Ticker | Units | Unit Cost | Total Cost | Market Value | Current Yield | % of Mkt Val | Annual Income | Unrealized Gain/Loss | |
|------------------------------------|--|-------------|-----------|--------------|--------------|---------------|--------------|---------------|----------------------|------------|
| | United States Treasury Note/Bond 3% 31 Jul 2024 | 150,000.000 | 99.54 | 149,311.72 | 147,270.00 | 3.056 | 1.2 | 4,500.00 | -2,041.72 | |
| | United States Treasury Note/Bond 4.125% 15 Nov 203 | 200,000.000 | 103.07 | 206,140.62 | 210,156.00 | 3.926 | 1.8 | 8,250.00 | 4,015.38 | |
| | Total: Government and Govt Agencies | | | 2,358,290.07 | 2,259,303.00 | 2.668 | 19.0 | 60,286.25 | -98,987.07 | |
| Investment Grade Corporates | | | | | | | | | | |
| | AT&T Inc 1.7% 25 Mar 2026 | 125,000.000 | 99.12 | 123,905.42 | 114,903.79 | 1.849 | 1.0 | 2,125.00 | -9,001.63 | |
| | Amazon.com Inc 4.55% 01 Dec 2027 | 200,000.000 | 100.83 | 201,660.50 | 203,020.00 | 4.482 | 1.7 | 9,100.00 | 1,359.50 | |
| | Bank of America Corp Variable 6.204% 10 Nov 2028 | 125,000.000 | 103.73 | 129,660.00 | 130,672.50 | 5.935 | 1.1 | 7,755.00 | 1,012.50 | |
| | Comcast Corp 3.15% 01 Mar 2026 | 200,000.000 | 98.42 | 196,830.00 | 193,946.00 | 3.248 | 1.6 | 6,300.00 | -2,884.00 | |
| | Hershey Co/The 7.2% 15 Aug 2027 | 100,000.000 | 115.04 | 115,035.34 | 111,947.20 | 6.432 | .9 | 7,200.00 | -3,088.14 | |
| | Home Depot Inc 2.70% 15 Apr 2030 | 100,000.000 | 104.31 | 104,314.62 | 90,296.22 | 2.990 | .8 | 2,700.00 | -14,018.40 | |
| | Home Depot Inc/The 3.9% 06 Dec 2028 | 50,000.000 | 97.96 | 48,980.50 | 49,211.93 | 3.962 | .4 | 1,950.00 | 231.43 | |
| | Honeywell International Inc 4.95% 15 Feb 2028 | 211,000.000 | 100.97 | 213,042.88 | 217,941.90 | 4.792 | 1.8 | 10,444.50 | 4,899.02 | |
| | JPMorgan Chase & Co Variable 3.96% 29 Jan 2027 | 250,000.000 | 100.48 | 251,197.13 | 242,782.50 | 4.078 | 2.0 | 9,900.00 | -8,414.63 | |
| | Visa Inc 3.15% 14 Dec 2025 | 100,000.000 | 100.11 | 100,111.41 | 97,056.73 | 3.246 | .8 | 3,150.00 | -3,054.68 | |
| | Walt Disney Co/The 3.35% 24 Mar 2025 | 250,000.000 | 104.96 | 262,411.67 | 245,292.67 | 3.414 | 2.1 | 8,375.00 | -17,119.00 | |
| | Total: Investment Grade Corporates | | | 1,747,149.47 | 1,697,071.44 | 4.066 | 14.2 | 68,999.50 | -50,078.03 | |
| Emerging Markets Bonds | | | | | | | | | | |
| | MFS Emerging Markets Debt Fund | MEDIX | 5,032.305 | 13.66 | 68,735.66 | 57,921.83 | 6.933 | .5 | 4,015.78 | -10,813.83 |
| | Total: Emerging Markets Bonds | | | | 68,735.66 | 57,921.83 | 6.933 | .5 | 4,015.78 | -10,813.83 |
| Bank Loans | | | | | | | | | | |
| | T Rowe Price Institutional Floating Rate Fund | RPIFX | .000 | .00 | .00 | .00 | .000 | .0 | .00 | .00 |
| | Total: Bank Loans | | | .00 | .00 | .000 | .0 | .00 | .00 | |
| US High Yield - Taxable | | | | | | | | | | |

| | Ticker | Units | Unit Cost | Total Cost | Market Value | Current Yield | % of Mkt Val | Annual Income | Unrealized Gain/Loss |
|--|--------|------------|-----------|--------------|--------------|---------------|--------------|---------------|----------------------|
| Osterweis Strategic Income Fund | OSTIX | 11,896.425 | 10.89 | 129,521.16 | 124,436.61 | 4.876 | 1.1 | 6,067.18 | -5,084.55 |
| Total: US High Yield - Taxable | | | | 129,521.16 | 124,436.61 | 4.876 | 1.1 | 6,067.18 | -5,084.55 |
| Consumer Discretionary | | | | | | | | | |
| Home Depot Inc/The | HD | 453.000 | 113.74 | 51,523.18 | 133,689.36 | 2.833 | 1.1 | 3,787.08 | 82,166.18 |
| McDonald's Corp | MCD | 387.000 | 111.20 | 43,033.66 | 108,209.07 | 2.174 | .9 | 2,352.96 | 65,175.41 |
| Total: Consumer Discretionary | | | | 94,556.84 | 241,898.43 | 2.538 | 2.0 | 6,140.04 | 147,341.59 |
| Consumer Staples | | | | | | | | | |
| Coca-Cola Co/The | KO | 2,769.000 | 61.18 | 169,417.37 | 171,761.07 | 2.966 | 1.5 | 5,094.96 | 2,343.70 |
| Costco Wholesale Corp | COST | 293.000 | 414.84 | 121,547.26 | 145,582.91 | .725 | 1.2 | 1,054.80 | 24,035.65 |
| Mondelez International Inc | MDLZ | 1,791.000 | 43.83 | 78,508.18 | 124,868.52 | 2.209 | 1.1 | 2,758.14 | 46,360.34 |
| Nestle SA | NSRGY | 674.000 | 74.73 | 50,365.62 | 82,019.06 | 2.203 | .7 | 1,806.99 | 31,653.44 |
| Procter & Gamble Co/The | PG | 1,188.000 | 130.41 | 154,926.43 | 176,643.72 | 2.531 | 1.5 | 4,470.44 | 21,717.29 |
| Walmart Inc | WMT | 1,319.000 | 127.42 | 168,072.03 | 194,486.55 | 1.546 | 1.6 | 3,007.32 | 26,414.52 |
| Total: Consumer Staples | | | | 742,836.89 | 895,361.83 | 2.032 | 7.6 | 18,192.66 | 152,524.94 |
| Developed Market Equity Funds/ETFs | | | | | | | | | |
| Causeway International Value Fund | CIVIX | 18,568.384 | 16.82 | 312,410.17 | 337,573.22 | 1.557 | 2.8 | 5,254.85 | 25,163.05 |
| Federated International Strategic Value Dividend F | IVFIX | 90,896.225 | 3.65 | 332,039.94 | 333,589.15 | 3.760 | 2.8 | 12,543.68 | 1,549.21 |
| MFS Research International Fund | MRSIX | 15,303.201 | 21.39 | 327,341.07 | 337,894.68 | 1.463 | 2.9 | 4,942.93 | 10,553.61 |
| iShares MSCI Canada ETF | EWC | 3,856.000 | 33.81 | 130,352.86 | 131,798.08 | 2.244 | 1.1 | 2,957.55 | 1,445.22 |
| Total: Developed Market Equity Funds/ETFs | | | | 1,102,144.04 | 1,140,855.13 | 2.253 | 9.6 | 25,699.02 | 38,711.09 |
| Emerging Market Equity Funds/ETFs | | | | | | | | | |
| Fidelity Advisor Focused Emerging Markets Fund | FIMKX | 7,253.519 | 27.24 | 197,599.16 | 200,849.94 | 1.098 | 1.7 | 2,205.07 | 3,250.78 |
| Total: Emerging Market Equity Funds/ETFs | | | | 197,599.16 | 200,849.94 | 1.098 | 1.7 | 2,205.07 | 3,250.78 |
| Energy | | | | | | | | | |
| Chevron Corp | CVX | 1,336.000 | 98.04 | 130,982.91 | 217,981.76 | 3.702 | 1.8 | 8,069.44 | 86,998.85 |
| Exxon Mobil Corp | XOM | 1,956.000 | 57.55 | 112,577.54 | 214,494.96 | 3.319 | 1.8 | 7,119.84 | 101,917.42 |
| Total: Energy | | | | 243,560.45 | 432,476.72 | 3.512 | 3.6 | 15,189.28 | 188,916.27 |

Financials

| | Ticker | Units | Unit Cost | Total Cost | Market Value | Current Yield | % of Mkt Val | Annual Income | Unrealized Gain/Loss |
|--------------------------------------|--------|-----------|-----------|-------------------|-------------------|---------------|--------------|------------------|----------------------|
| American Express Co | AXP | 274.000 | 103.46 | 28,349.25 | 45,196.30 | 1.455 | .4 | 657.60 | 16,847.05 |
| Bank of America Corp | BAC | 3,860.000 | 28.73 | 110,914.62 | 110,396.00 | 3.077 | .9 | 3,396.80 | -518.62 |
| BlackRock Inc | BLK | 179.000 | 294.28 | 52,676.51 | 119,772.48 | 2.989 | 1.0 | 3,580.00 | 67,095.97 |
| JPMorgan Chase & Co | JPM | 1,665.000 | 103.11 | 171,681.46 | 216,966.15 | 3.070 | 1.8 | 6,660.00 | 45,284.69 |
| PNC Financial Services Group Inc/The | PNC | 547.000 | 60.70 | 33,202.52 | 69,523.70 | 4.721 | .6 | 3,282.00 | 36,321.18 |
| Progressive Corp/The | PGR | 639.000 | 76.46 | 48,859.86 | 91,415.34 | .280 | .8 | 255.60 | 42,555.48 |
| Regions Financial Corp | RF | .000 | .00 | .00 | .00 | .000 | .0 | .00 | .00 |
| Visa Inc | V | 898.000 | 79.63 | 71,509.93 | 202,463.08 | .798 | 1.7 | 1,616.40 | 130,953.15 |
| Total: Financials | | | | 517,194.15 | 855,733.05 | 2.273 | 7.2 | 19,448.40 | 338,538.90 |
| Health Care | | | | | | | | | |
| Bristol-Myers Squibb Co | BMJ | 2,412.000 | 60.39 | 145,651.23 | 167,175.72 | 3.290 | 1.4 | 5,499.36 | 21,524.49 |
| CVS Health Corp | CVS | 1,579.000 | 101.53 | 160,315.39 | 117,335.49 | 3.257 | 1.0 | 3,821.18 | -42,979.90 |
| Johnson & Johnson | JNJ | 1,043.000 | 106.40 | 110,975.26 | 161,665.00 | 2.916 | 1.4 | 4,714.36 | 50,689.74 |
| Merck & Co Inc | MRK | 1,675.000 | 51.68 | 86,558.46 | 178,203.25 | 2.745 | 1.5 | 4,891.00 | 91,644.79 |
| Novartis AG | NVS | 1,634.000 | 78.18 | 127,744.23 | 150,328.00 | 2.472 | 1.3 | 3,715.72 | 22,583.77 |
| UnitedHealth Group Inc | UNH | 339.000 | 140.14 | 47,506.95 | 160,208.01 | 1.397 | 1.4 | 2,237.40 | 112,701.06 |
| Total: Health Care | | | | 678,751.52 | 934,915.47 | 2.661 | 8.0 | 24,879.02 | 256,163.95 |
| Industrials | | | | | | | | | |
| Eaton Corp PLC | ETN | 1,121.000 | 155.93 | 174,800.11 | 192,072.14 | 2.008 | 1.6 | 3,856.24 | 17,272.03 |
| Honeywell International Inc | HON | 532.000 | 154.70 | 82,302.67 | 101,675.84 | 2.156 | .9 | 2,191.84 | 19,373.17 |
| Waste Management Inc | WM | 599.000 | 126.71 | 75,898.93 | 97,738.83 | 1.716 | .8 | 1,677.20 | 21,839.90 |
| Watsco Inc | WSO | 125.000 | 116.53 | 14,565.81 | 39,770.00 | 3.080 | .3 | 1,225.00 | 25,204.19 |
| Xylem Inc/NY | XYL | 685.000 | 37.58 | 25,744.63 | 71,719.50 | 1.261 | .6 | 904.20 | 45,974.87 |
| Total: Industrials | | | | 373,312.15 | 502,976.31 | 1.959 | 4.2 | 9,854.48 | 129,664.16 |
| Information Technology | | | | | | | | | |
| Accenture PLC | ACN | 382.000 | 144.19 | 55,080.39 | 109,179.42 | 1.567 | .9 | 1,711.36 | 54,099.03 |
| Apple Inc | AAPL | 1,120.000 | 7.57 | 8,482.00 | 184,688.00 | .558 | 1.6 | 1,030.40 | 176,206.00 |
| Broadcom Inc | AVGO | 389.000 | 272.98 | 106,190.97 | 249,559.06 | 2.868 | 2.1 | 7,157.60 | 143,368.09 |
| Microsoft Corp | MSFT | 1,050.000 | 28.26 | 29,668.09 | 302,715.00 | .943 | 2.6 | 2,856.00 | 273,046.91 |
| Texas Instruments Inc | TXN | 503.000 | 177.14 | 89,103.33 | 93,563.03 | 2.667 | .8 | 2,494.88 | 4,459.70 |
| Total: Information Technology | | | | 288,524.78 | 939,704.51 | 1.623 | 8.0 | 15,250.24 | 651,179.73 |
| Materials | | | | | | | | | |

| | Ticker | Units | Unit Cost | Total Cost | Market Value | Current Yield | % of Mkt Val | Annual Income | Unrealized Gain/Loss | |
|----------------------------|------------------------------------|-------|-----------|------------|---------------------|----------------------|--------------|---------------|----------------------|---------------------|
| | Linde PLC | LIN | 279.000 | 163.45 | 45,603.94 | 99,167.76 | 1.435 | .8 | 1,422.90 | 53,563.82 |
| | Rio Tinto PLC | RIO | 1,665.000 | 75.24 | 125,276.90 | 114,219.00 | 7.157 | 1.0 | 8,175.15 | -11,057.90 |
| | Total: Materials | | | | 170,880.84 | 213,386.76 | 4.498 | 1.8 | 9,598.05 | 42,505.92 |
| Real Estate | | | | | | | | | | |
| | American Tower Corp | AMT | 219.000 | 150.47 | 32,952.32 | 44,750.46 | 2.946 | .4 | 1,318.38 | 11,798.14 |
| | Prologis Inc | PLD | 607.000 | 81.36 | 49,387.39 | 75,735.39 | 2.789 | .6 | 2,112.36 | 26,348.00 |
| | Total: Real Estate | | | | 82,339.71 | 120,485.85 | 2.847 | 1.0 | 3,430.74 | 38,146.14 |
| Utilities | | | | | | | | | | |
| | Atmos Energy Corp | ATO | 756.000 | 96.98 | 73,315.69 | 84,944.16 | 2.634 | .7 | 2,237.76 | 11,628.47 |
| | Essential Utilities Inc | WTRG | 1,658.000 | 30.12 | 49,930.96 | 72,371.70 | 2.630 | .6 | 1,903.38 | 22,440.74 |
| | NextEra Energy Inc | NEE | 1,033.000 | 70.45 | 72,775.57 | 79,623.64 | 2.426 | .7 | 1,931.71 | 6,848.07 |
| | Wec Energy Group Inc | WEC | 1,302.000 | 42.48 | 55,306.42 | 123,416.58 | 3.291 | 1.0 | 4,062.24 | 68,110.16 |
| | Total: Utilities | | | | 251,328.64 | 360,356.08 | 2.813 | 3.0 | 10,135.09 | 109,027.44 |
| Liquid Alternatives | | | | | | | | | | |
| | JPMorgan Equity Premium Income ETF | JEPI | 2,993.000 | 57.48 | 172,049.62 | 163,417.80 | 11.410 | 1.4 | 18,646.39 | -8,631.82 |
| | Total: Liquid Alternatives | | | | 172,049.62 | 163,417.80 | 11.410 | 1.4 | 18,646.39 | -8,631.82 |
| | Total | | | | 9,922,718.66 | 11,845,094.27 | 2.952 | 100.0 | 349,625.57 | 1,922,375.61 |

| | Benchmark ID | Weight | Return |
|--|--------------|--------------------------------|-------------|
| Policy Name: Alternative Assets Benchmark (P146) | | | |
| 03/2023 | | | |
| BB 1-3 Month US Treasury Bill | 1950 | 100.00 | .40 |
| | | Policy-Weighted Return: | .40 |
| Policy Name: Global Equity Income Benchmark (P147) | | | |
| 03/2023 | | | |
| NASDAQ US Broad Dividend Achievers Index TR (USD) | 4054 | 80.00 | 1.51 |
| S&P Global ex-US Dividend Growers Index (TR) (USD) | 4630 | 20.00 | 3.81 |
| | | Policy-Weighted Return: | 1.97 |
| Policy Name: Moderate Growth Taxable Equity Income (! | | | |
| 03/2023 | | | |
| Bloomberg Intermediate US Government/Credit | 152 | 37.50 | 2.30 |
| BB 1-3 Month US Treasury Bill | 1950 | 2.50 | .40 |
| NASDAQ US Broad Dividend Achievers Index TR (USD) | 4054 | 48.00 | 1.51 |
| S&P Global ex-US Dividend Growers Index (TR) (USD) | 4630 | 12.00 | 3.81 |
| | | Policy-Weighted Return: | 2.05 |
| Policy Name: BB 1-3 Month US Treasury Bill (P187) | | | |
| 03/2023 | | | |
| BB 1-3 Month US Treasury Bill | 1950 | 100.00 | .40 |
| | | Policy-Weighted Return: | .40 |

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.