

HMPayson

September 2017

**Town of Poland
Ricker Memorial Library
Portfolio Review**

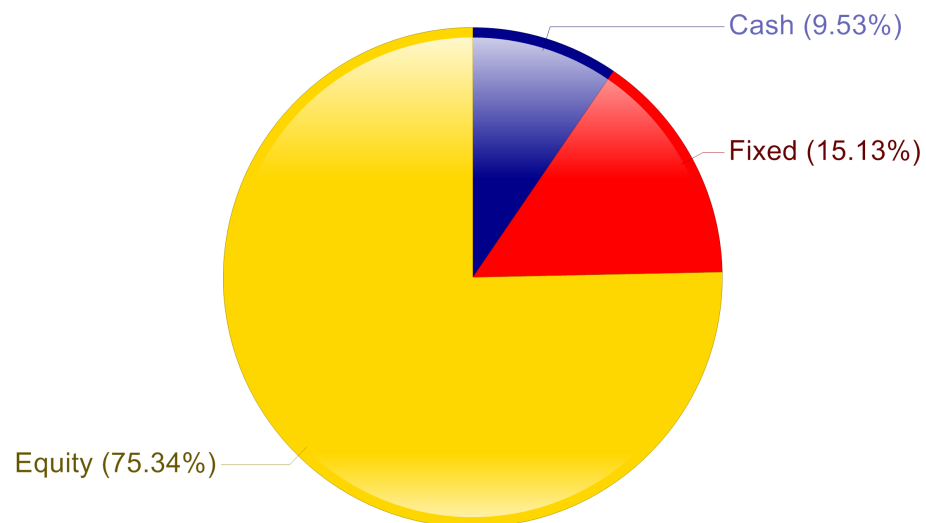
Daniel M. Lay, Esq.
Managing Director

Jenny Lynd Robinson
Investment Assistant

H.M. Payson

Portfolio Summary By Asset Class

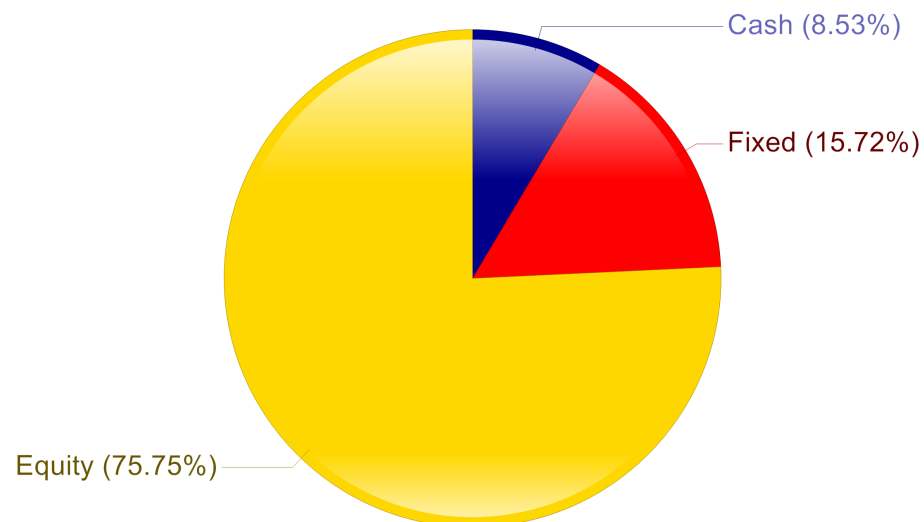
CSU-POLAND, TOWN OF
Account Number: CSU-3422






Description	Total Cost	Market Value	Percent	Income	Yield
Cash and Equivalents	195,874.06	195,874.06	9.53%	1,735.23	0.89%
Fixed Income	309,724.18	310,907.50	15.13%	6,683.75	2.15%
Equity	1,218,895.03	1,547,909.13	75.34%	30,466.65	1.97%
Total Portfolio	1,724,493.27	2,054,690.69	100.00%	38,885.63	1.89%

Portfolio Summary By Asset Class

JANE J RICKER TRUST U/A 12/11/1958

Description	Total Cost	Market Value	Percent	Income	Yield
 Cash and Equivalents	116,301.23	116,301.23	8.53%	1,030.30	0.89%
 Fixed Income	213,443.75	214,200.00	15.72%	3,960.00	1.85%
 Equity	816,218.92	1,032,211.95	75.75%	20,486.15	1.98%
Total Portfolio	1,145,963.90	1,362,713.18	100.00%	25,476.45	1.87%

Jane Ricker Trust Account Activity 1/1/2017 – 8/31/2017

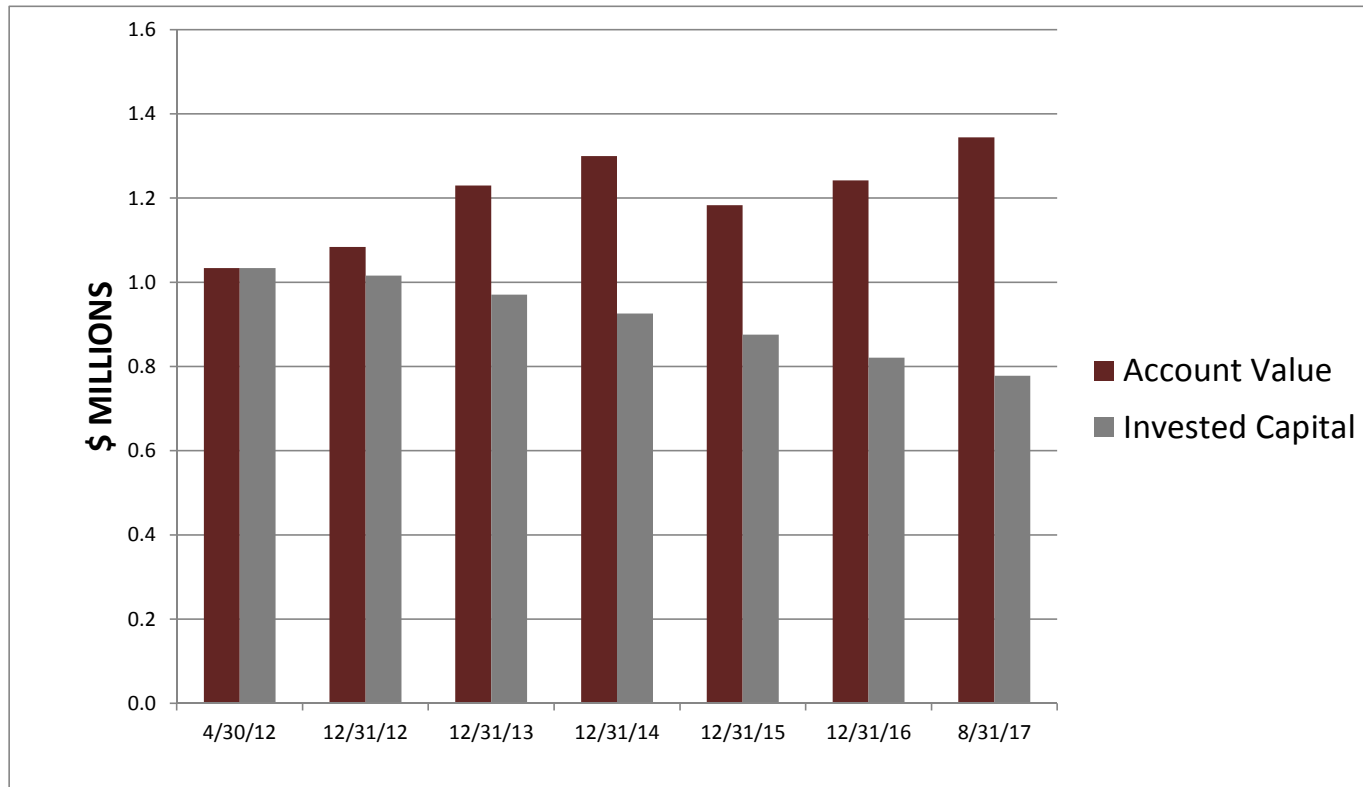
Beginning Market Value - 1/1/2017	\$1,241,350
Income	
Dividends	\$14,378
Interest	\$0
Other Income	\$0
Additions	\$0
Withdrawals	
Account Fees	-\$5,627
Taxes Paid <small>(on foreign equities)</small>	\$0
Other Disbursements	-\$37,102
Increase in Market Value	\$127,756
Ending Market Value - 8/31/2017	\$1,340,756

Jane Ricker Trust Performance through 8/31/17

	Fiscal Year to Date	1 Year	3 Years*	5 Years*	From Inception* 4/30/12
Total Account	11.82%	14.46%	5.60%	9.08%	9.29%
Fixed Income (Bonds)	2.40%	1.70%	0.99%	1.35%	N/A
Equity (Stocks)	14.54%	18.04%	7.25%	11.19%	11.25%

**Annualized*

Jane Ricker Trust Market Value vs. Invested Capital



Total Investment Gains	\$566,000
Net Distributions	-\$256,000

Beginning Value 4/30/12	\$1,034,000
Ending Value 8/31/17	\$1,344,000

Account #:

Report Period: 04/30/2012 - 08/31/2017

Equity Characteristics - 10 Largest Holdings

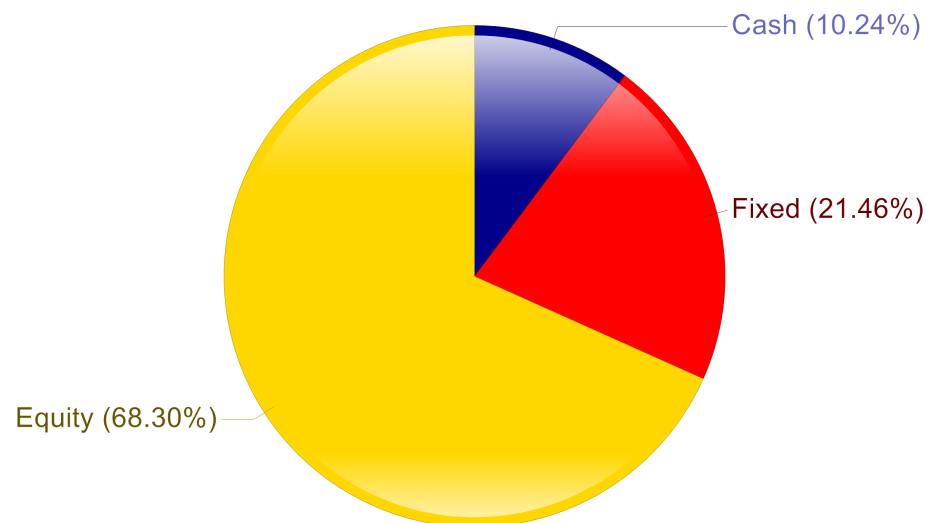
Company	% of Equity	Sector	Market Cap (\$ Millions)	P/E Latest 4 Qtrs	Dividend Yield	Dividend Growth: 5 Year Annualized	Earnings Growth: 5 Year Annualized	V-Ratio	S&P EPS & Dividend Rating
BERKSHIRE HATHAWAY INC. CLASS B	5.22	Financials	436,190	20.0	0.0	N/A	13.9	0.33	B+
PFIZER INC.	5.09	Health Care	202,847	24.9	3.8	8.3	2.9	0.17	B+
GILEAD SCIENCES, INC.	4.92	Health Care	108,327	9.0	2.5	N/A	42.3	3.02	B+
APPLE INC.	4.92	Information Technology	836,302	18.4	1.6	N/A	15.6	1.00	B+
PHILLIPS 66	4.88	Energy	42,640	24.9	3.4	N/A	-15.8	0.18	NR
CISCO SYSTEMS, INC.	4.55	Information Technology	159,352	16.8	3.6	31.5	11.8	0.52	B+
DELPHI AUTOMOTIVE PLC	4.53	Consumer Discretionary	25,812	20.4	1.2	N/A	17.4	0.95	NR
QUALCOMM INCORPORATED	4.52	Information Technology	74,537	19.3	4.5	20.1	10.3	0.35	A-
MASTERCARD INCORPORATED CLASS A	4.31	Information Technology	139,425	32.9	0.7	67.5	14.5	0.99	A-
JOHNSON & JOHNSON	4.12	Health Care	350,718	22.1	2.6	7.0	8.0	0.48	A
Top 10 Largest Holdings*	47.06		242,007	20.7	2.4	26.4	12.1	0.80	
Total Portfolio*			219,049	28.4	2.1	19.5	5.3	0.68	
S&P 500			179,994	21.2	2.0	10.8	3.8	0.29	




* Excludes cash and/or mutual funds and ETF holdings

* The V-Ratio is a H.M. Payson & Co. proprietary measure comparing a company's dividend yield plus reinvestment rate to its P/E ratio

Portfolio Summary By Asset Class

TOWN OF POLAND A B RICKER MEMORIAL LIBRARY



Description	Total Cost	Market Value	Percent	Income	Yield
 Cash and Equivalents	46,135.08	46,135.08	10.24%	408.71	0.89%
 Fixed Income	96,280.43	96,707.50	21.46%	2,723.75	2.82%
 Equity	219,871.02	307,811.01	68.30%	6,464.36	2.10%
Total Portfolio	362,286.53	450,653.59	100.00%	9,596.82	2.13%

Ricker Memorial Library Account Activity 1/1/2017 – 8/31/2017

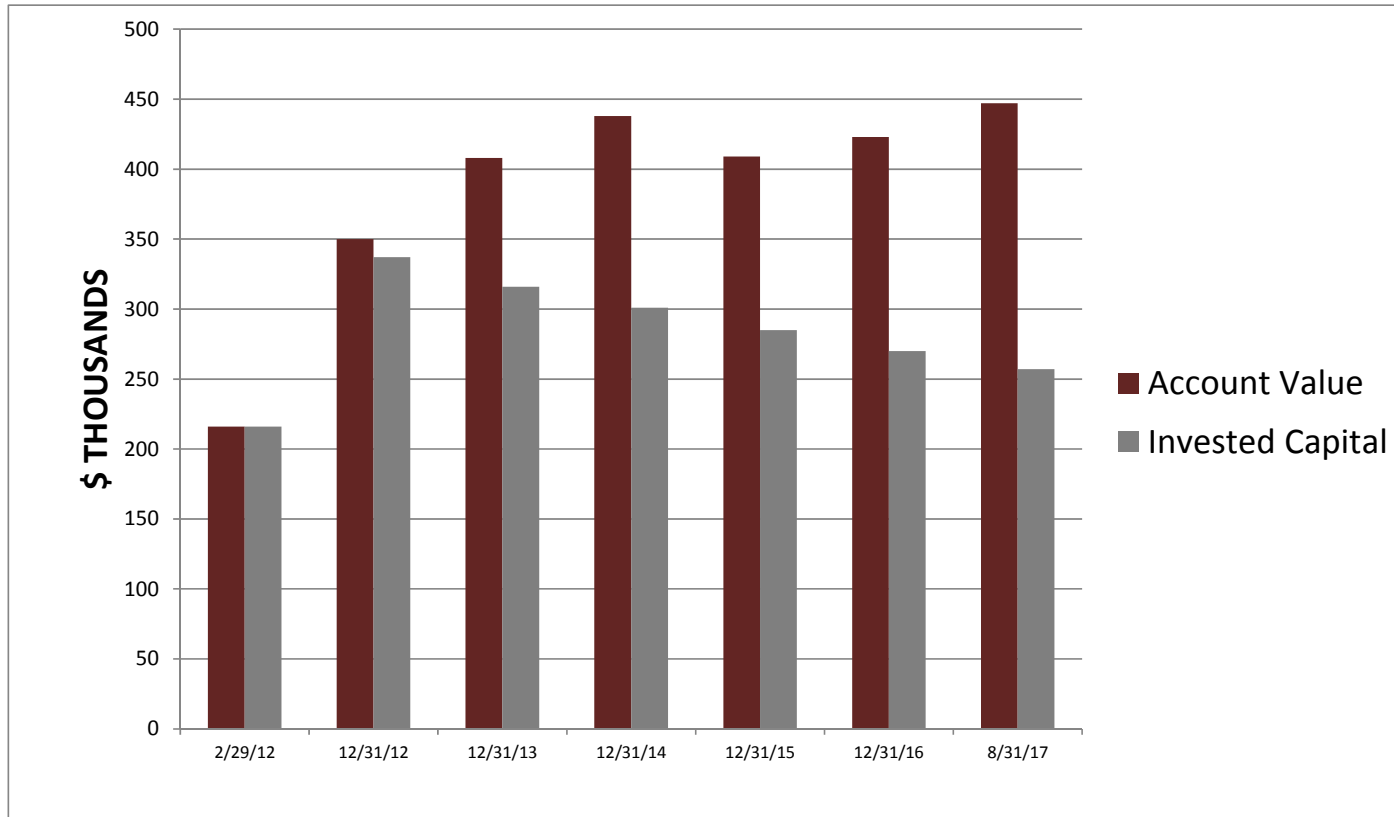
Beginning Market Value - 1/1/2017	\$422,423
Income	
Dividends	\$3,993
Interest	\$1,599
Other Income	\$0
Additions	\$0
Withdrawals	
Account Fees	-\$1,886
Taxes Paid <small>(on foreign equities)</small>	\$0
Other Disbursements	-\$10,429
Increase in Market Value	\$29,501
Ending Market Value - 8/31/2017	\$445,202

Ricker Memorial Library Performance through 8/31/17

	Fiscal Year to Date	1 Year	3 Years*	5 Years*	From Inception* 2/29/12
Total Account	8.64%	10.69%	5.18%	9.22%	9.04%
Fixed Income (Bonds)	2.12%	2.22%	1.80%	1.67%	1.67%
Equity (Stocks)	10.91%	14.42%	7.11%	13.13%	12.61%

**Annualized*

Ricker Memorial Library Market Value vs. Invested Capital



Total Investment Gains	\$190,000
Net Contributions	\$41,000

Beginning Value 2/29/12	\$216,000
Ending Value 8/31/17	\$447,000

TOWN OF POLAND A B RICKER MEMORIAL LIBRARY



Account #:

Report Period: 02/29/2012 - 08/31/2017

Equity Characteristics - 10 Largest Holdings

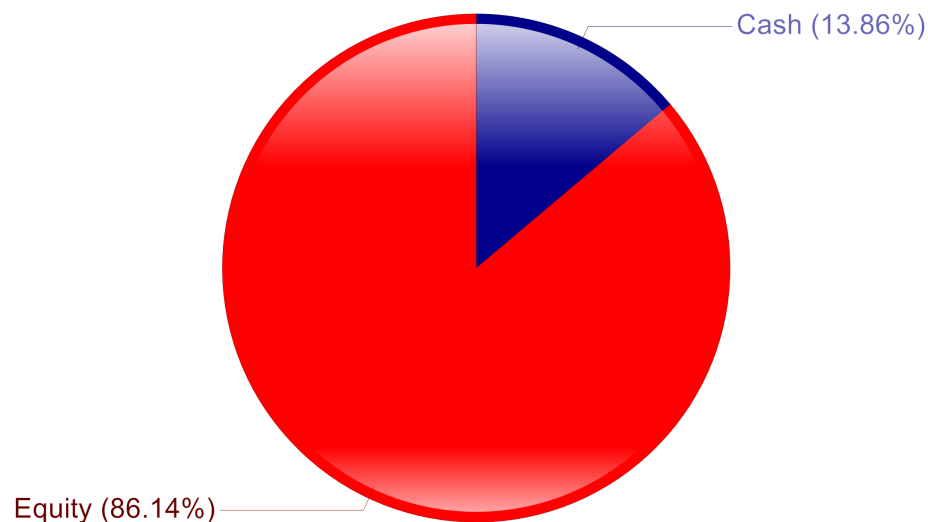
Company	% of Equity	Sector	Market Cap (\$ Millions)	P/E Latest 4 Qtrs	Dividend Yield	Dividend Growth: 5 Year Annualized	Earnings Growth: 5 Year Annualized	V-Ratio	S&P EPS & Dividend Rating
APPLE INC.	5.90	Information Technology	836,302	18.4	1.6	N/A	15.6	1.00	B+
ACCENTURE PLC CLASS A	5.64	Information Technology	86,819	23.3	1.9	19.6	13.7	1.60	NR
INTEL CORPORATION	5.55	Information Technology	168,036	13.7	3.1	5.9	-0.5	0.73	B+
MICROSOFT CORPORATION	5.38	Information Technology	565,345	27.1	2.1	14.3	3.2	0.31	A-
WELLS FARGO & COMPANY	4.78	Financials	247,602	12.3	3.1	25.8	5.4	0.47	A-
JOHNSON & JOHNSON	4.76	Health Care	350,718	22.1	2.6	7.0	8.0	0.48	A
ABBOTT LABORATORIES	4.67	Health Care	88,940	71.3	2.1	-11.5	-22.4	0.01	B+
UNITED TECHNOLOGIES CORPORATION	4.31	Industrials	87,554	16.7	2.6	7.0	2.0	0.52	A+
JPMORGAN CHASE & CO.	4.09	Financials	317,094	13.3	2.2	13.5	2.9	0.33	A-
GENERAL DYNAMICS CORPORATION	3.98	Industrials	58,916	20.2	1.7	10.1	6.8	0.78	A
Top 10 Largest Holdings*	49.06		297,045	23.8	2.3	10.4	3.9	0.65	
Total Portfolio*			228,966	27.6	2.2	19.0	6.8	0.58	
S&P 500			179,994	21.2	2.0	10.8	3.8	0.29	

* Excludes cash and/or mutual funds and ETF holdings

* The V-Ratio is a H.M. Payson & Co. proprietary measure comparing a company's dividend yield plus reinvestment rate to its P/E ratio

Portfolio Summary By Asset Class

TOWN OF POLAND SCHOLARSHIP FUND



Description	Total Cost	Market Value	Percent	Income	Yield
■ Cash and Equivalents	33,437.75	33,437.75	13.86%	296.22	0.89%
■ Equity	182,805.09	207,886.17	86.14%	3,516.14	1.69%
Total Portfolio	216,242.84	241,323.92	100.00%	3,812.37	1.58%

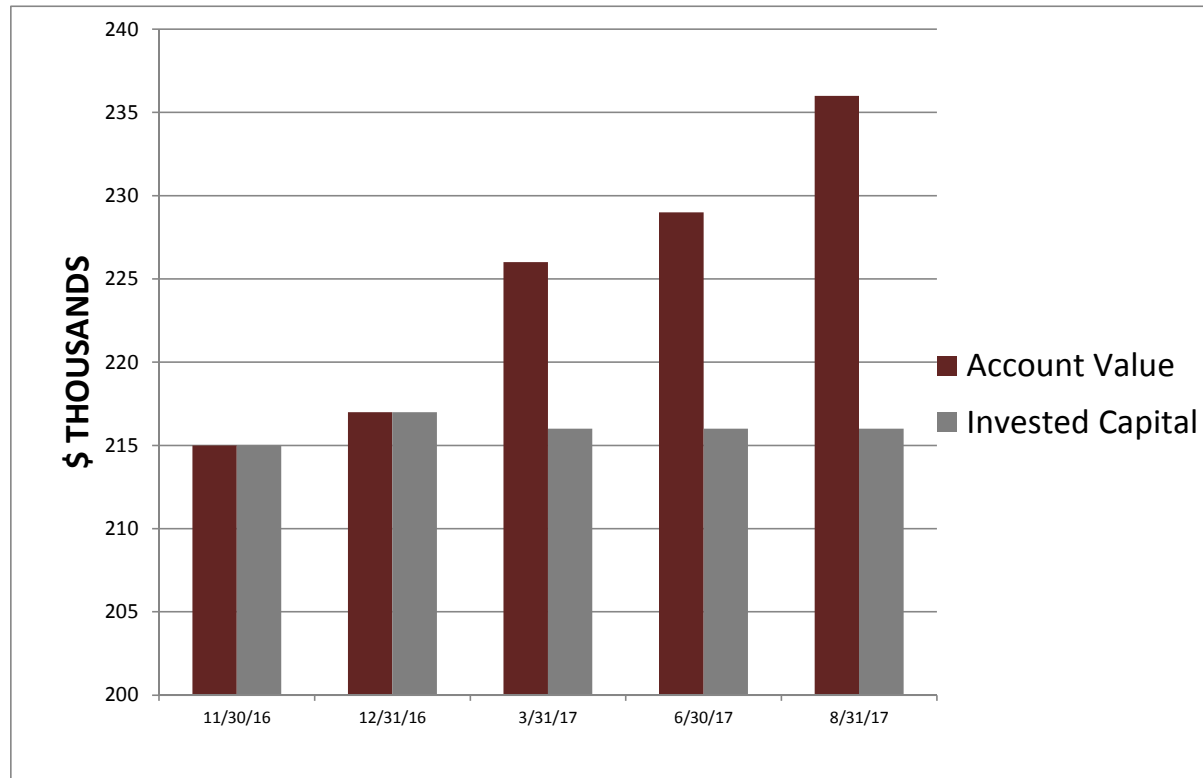
Poland Scholarship Fund Account Activity 1/1/2017 – 8/31/2017

Beginning Market Value - 1/1/2017	\$216,993
Income	
Dividends	\$1,885
Interest	\$0
Other Income	\$0
Additions	\$0
Withdrawals	
Account Fees	-\$487
Taxes Paid <small>(on foreign equities)</small>	\$0
Other Disbursements	\$0
Increase in Market Value	\$17,566
Ending Market Value - 8/31/2017	\$235,957

Poland Scholarship Fund Performance through 8/31/17

	Fiscal Year to Date	From Inception 11/30/16
Total Account	9.08%	9.27%
Fixed Income (Bonds)	0.41%	0.43%
Equity (Stocks)	14.64%	15.02%

Poland Scholarship Fund Market Value vs. Invested Capital



Total Investment Gains	\$20,000
Net Contributions	\$2,000

Beginning Value 11/30/16	\$215,000
Ending Value 8/31/17	\$236,000

TOWN OF POLAND SCHOLARSHIP FUND

Account #:
 Report Period: 11/30/2016 - 08/31/2017

Equity Characteristics - 10 Largest Holdings

Company	% of Equity	Sector	Market Cap (\$ Millions)	P/E Latest 4 Qtrs	Dividend Yield	Dividend Growth: 5 Year Annualized	Earnings Growth: 5 Year Annualized	V-Ratio	S&P EPS & Dividend Rating
AMGEN INC.	16.86	Health Care	130,159	16.3	2.6	48.2	16.5	0.62	A-
PHILLIPS 66	15.90	Energy	42,640	24.9	3.4	N/A	-15.8	0.18	NR
GILEAD SCIENCES, INC.	15.88	Health Care	108,327	9.0	2.5	N/A	42.3	3.02	B+
EXXON MOBIL CORPORATION	14.48	Energy	333,799	28.5	3.9	10.0	-22.0	0.12	B+
ADIANT PLC	13.41	Consumer Discretionary	6,799	N/A	1.5	N/A	N/A	N/A	NR
THOR INDUSTRIES, INC.	10.30	Consumer Discretionary	5,843	17.4	1.2	24.6	21.8	0.95	B+
ACCENTURE PLC CLASS A	9.92	Information Technology	86,819	23.3	1.9	19.6	13.7	1.60	NR
INTERNATIONAL BUSINESS MACHINES CORPORAT	3.26	Information Technology	134,032	12.0	4.2	13.7	0.4	1.26	A
Top 10 Largest Holdings*	100.00		108,742	19.3	2.6	26.4	8.6	1.07	
Total Portfolio*			108,742	19.3	2.6	26.4	8.6	1.07	
S&P 500			179,994	21.2	2.0	10.8	3.8	0.29	

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