

HMPayson

Investment Review

MAY 2019

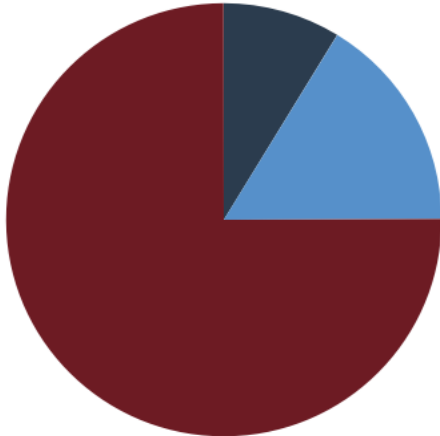
PREPARED FOR

Town of Poland

Daniel M. Lay, Esq.
MANAGING DIRECTOR

Jenny Lynd Robinson
RELATIONSHIP ADMINISTRATOR

Portfolio Summary



Asset Class
Cash & Equiv
Fixed Income
Equity
Total

Current Value	Current Percent
\$207,797	8.73%
\$385,740	16.20%
\$1,787,122	75.07%
\$2,380,659	100.00%

Current Allocation

Account Summary

Account Name	Account Type	04/30/2019 Value
JANE J RICKER TRUST U/A 12/11/1958	Irrevocable Trust-Non-Ex Charitable	\$1,504,737
TOWN OF POLAND A B RICKER MEMORIAL LIBRARY	Endowment	\$615,472
TOWN OF POLAND SCHOLARSHIP FUND	Endowment	\$260,450
POLAND (TOWN OF) CSU-3422	CSU-Client Service Unit	\$2,380,659

TOWN OF POLAND CONSOLIDATED ACCOUNTS

Holdings as of: May 6, 2019

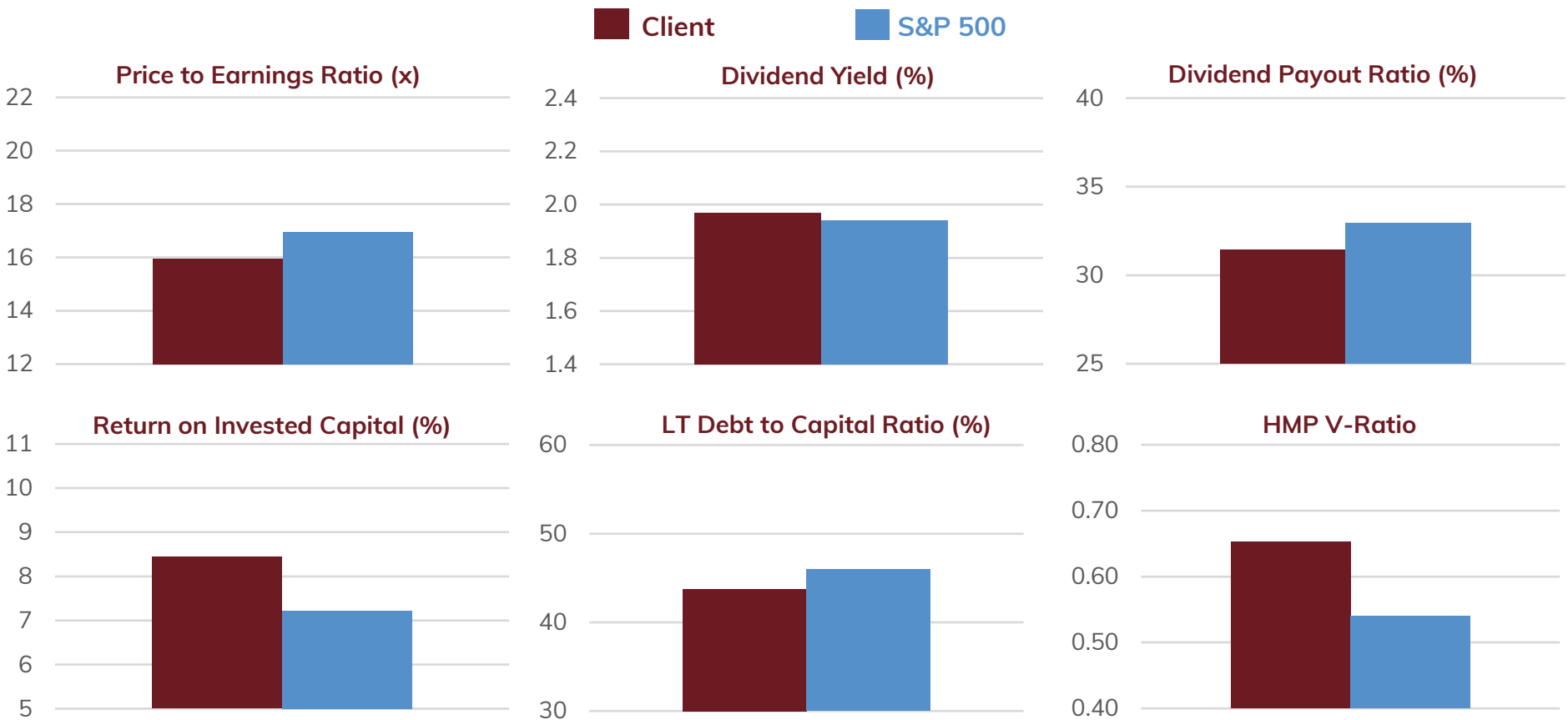
$$\text{V-Ratio} = \frac{\text{ROIC} + \text{Dividend Yield}}{\text{Price-to-Earnings Ratio}}$$

$$\text{ROIC} = (\text{Earnings} - \text{Dividends}) / \text{Total Capital}$$

Consistently profitable companies with shareholder-friendly capital allocation tend to outperform over time. We believe that portfolios constructed around these characteristics, combined with a disciplined approach toward valuation, offer enhanced potential long-term returns. HM Payson's V-Ratio captures these features by weighing an approximation of quality against a measure of price.

Characteristics Summary	Client	S&P 500
Price to Earnings (x)	16.0	17.0
Dividend Yield (%)	2.0	1.9
Payout Ratio (%)	31	33
Return on Invested Capital (%)	8.4	7.2
Long term Debt to Capital (%)	44	46
V-Ratio	0.65	0.54

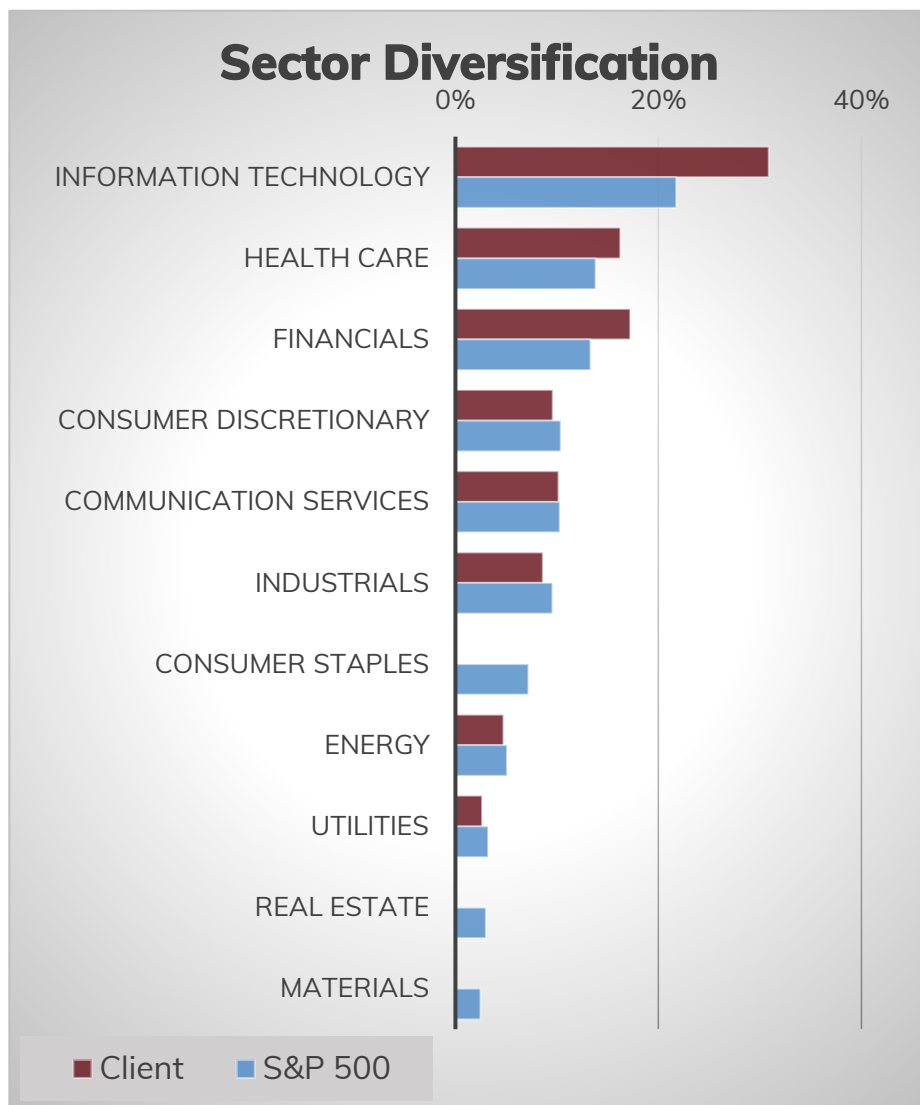
Excluded securities: Twenty-First Century Fox Inc



TOWN OF POLAND CONSOLIDATED ACCOUNTS

Holdings as of: May 6, 2019

Excluded securities: Twenty-First Century Fox Inc



Sector	Client	S&P 500	+/-
Information Technology	30.9%	21.8%	+9.1%
Health Care	16.2%	13.8%	+2.4%
Financials	17.2%	13.3%	+3.9%
Consumer Discretionary	9.6%	10.4%	-0.8%
Communication Services	10.1%	10.3%	-0.1%
Industrials	8.6%	9.5%	-0.9%
Consumer Staples	0.0%	7.2%	-7.2%
Energy	4.7%	5.1%	-0.3%
Utilities	2.6%	3.2%	-0.6%
Real Estate	0.0%	3.0%	-3.0%
Materials	0.0%	2.5%	-2.5%

TOWN OF POLAND CONSOLIDATED ACCOUNTS

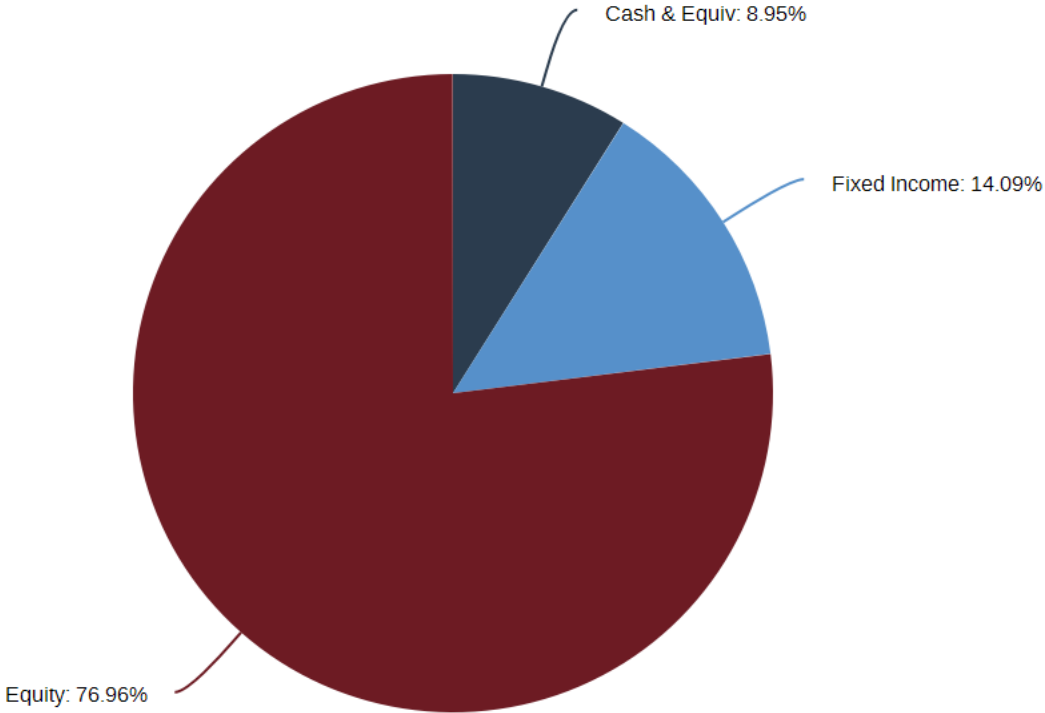
Holdings as of: May 6, 2019

Stock Characteristics - 10 Largest Holdings

Company	Sector	Weight	Yield	Payout	5 Yr Div Growth	5 Yr EPS Growth	P/E	ROIC	LT Debt to Capital
Apple Inc	Information Technology	5.0%	1.5%	25.3%	10.8%	16.0%	17.2	21.7%	46.0%
JPMorgan Chase & Co	Financials	4.8%	2.8%	31.0%	13.6%	15.7%	11.2	4.1%	54.9%
Amgen Inc	Health Care	4.7%	3.3%	40.5%	22.9%	13.7%	12.4	13.3%	73.0%
CSX Corporation Com	Industrials	4.3%	1.2%	20.9%	8.3%	16.0%	17.4	10.6%	55.9%
Alphabet Inc Class C Capital Stock	Communication Services	4.3%	0.0%	0.0%	NM	19.5%	23.8	18.7%	2.2%
Intel Corp	Information Technology	4.0%	2.5%	28.3%	5.9%	18.8%	11.5	14.6%	26.1%
Microsoft Corp	Information Technology	3.5%	1.4%	38.1%	12.8%	-3.8%	26.5	13.9%	43.2%
Pfizer Inc	Health Care	3.4%	3.5%	48.4%	7.1%	2.0%	14.0	9.2%	34.2%
Amazon.com Inc	Consumer Discretionary	3.4%	0.0%	0.0%	NM	102.6%	59.2	19.1%	44.1%
Mastercard Incorporated	Information Technology	3.4%	0.5%	15.9%	30.1%	16.9%	30.0	65.6%	52.9%
Top 10 Stocks		40.7%	1.7%	28.8%	11.9%	14.2%	16.8	10.2%	48.1%
Total Stock Portfolio			2.0%	31.4%	14.0%	10.7%	16.0	8.4%	43.8%
S&P 500 Index			1.9%	32.9%	8.1%	6.2%	17.0	7.2%	46.0%

Asset Allocation by Account

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



Asset Class

- Cash & Equiv
- Fixed Income
- Equity
- Total**

Current Value	Current Percent
\$134,635	8.95%
\$212,000	14.09%
\$1,158,102	76.96%
\$1,504,737	100.00%

As of April 30, 2019

Individual Account Gross Performance

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

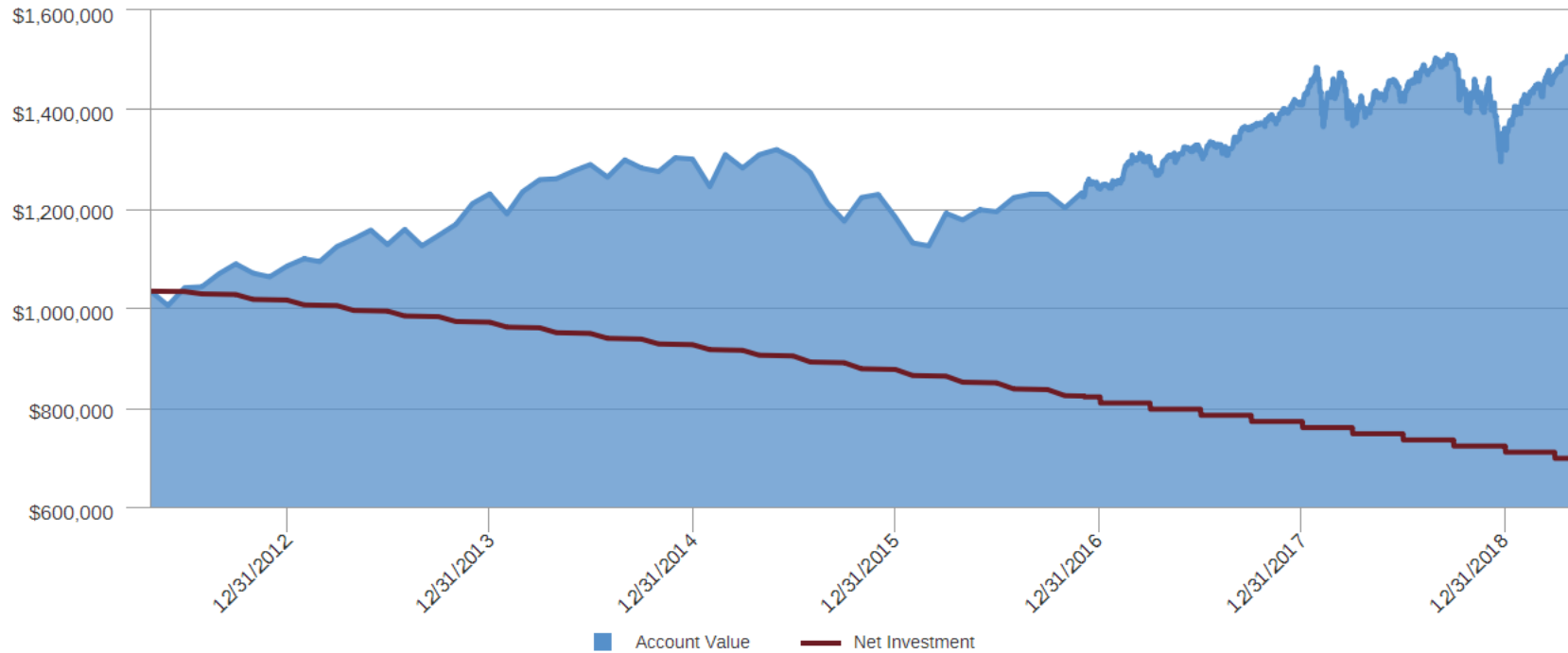
Description	Year to Date Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (04/30/2012) Gross Return
Cash & Equiv	0.49%	1.10%	0.70%	0.53%
<i>FTSE USBIG 1 Mo. Treasury Bill</i>	<i>0.81%</i>	<i>1.19%</i>	<i>0.73%</i>	<i>0.54%</i>
Fixed Income	2.80%	2.14%	1.39%	1.51%
<i>Bloomberg Barclays US Government / Credit 1 - 5Y</i>	<i>1.83%</i>	<i>1.43%</i>	<i>1.55%</i>	<i>1.42%</i>
Equity	15.71%	16.69%	10.22%	12.07%
<i>75% S&P 500, 25% ACWI ex-US</i>	<i>16.98%</i>	<i>13.21%</i>	<i>9.42%</i>	<i>11.54%</i>
Total	12.64%	13.39%	8.09%	9.90%
<i>70% (75% S&P 500 25% ACWI exUS) 25% BB US Int Gvt/Crd 5% 3MTB</i>	<i>12.42%</i>	<i>9.72%</i>	<i>7.24%</i>	<i>8.63%</i>

Returns for periods exceeding 12 months are annualized

As of April 30, 2019

Account Value vs. Net Investment

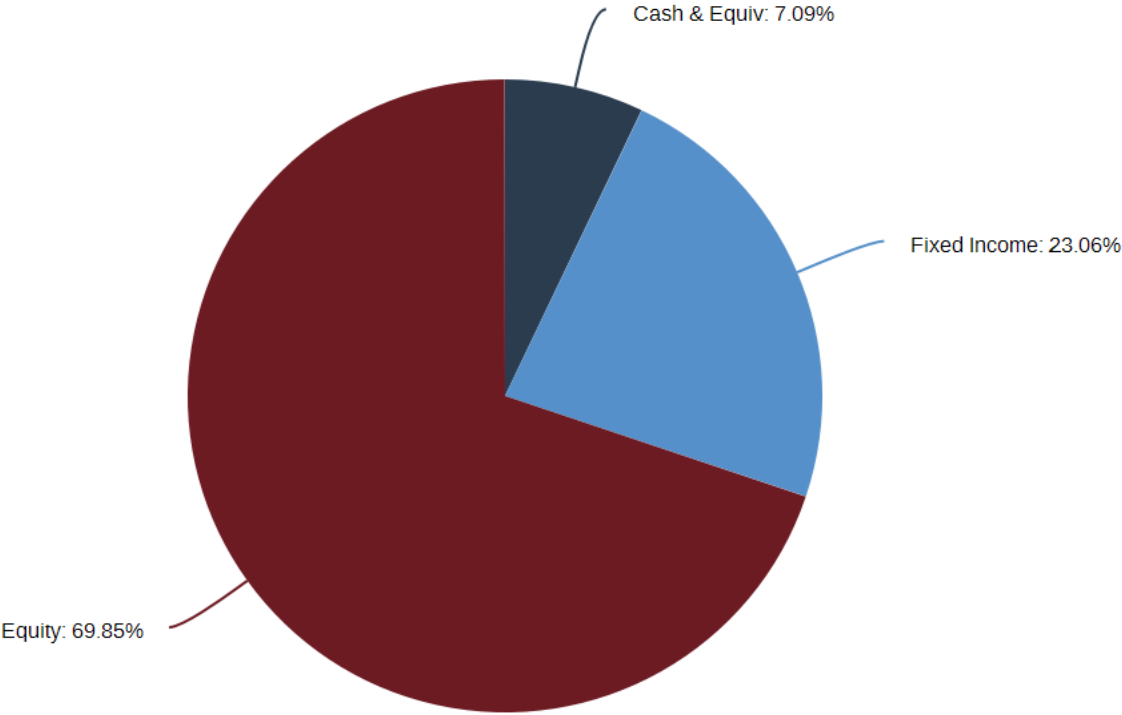
JANE J RICKER TRUST U/A 12/11/1958



	Year to Date	Inception to Date (04/30/2012)
Start Value	\$1,362,246	\$1,034,308
Net Contribution	(\$24,734)	(\$336,439)
Investment Gain/Loss	\$167,225	\$806,867
Ending Value	\$1,504,737	\$1,504,737

As of April 30, 2019

Asset Allocation by Account TOWN OF POLAND A B RICKER MEMORIAL LIBRARY



Asset Class

- Cash & Equiv
- Fixed Income
- Equity
- Total**

Current Value	Current Percent
\$43,628	7.09%
\$141,940	23.06%
\$429,904	69.85%
\$615,472	100.00%

As of April 30, 2019

Town of Poland
 Summary Totals and Controls through
 3/31/2019

Fund Name	Prior Month Ending Balance	Monthly Income	Monthly Withdrawals	Monthly Deposits	Monthly Fees	Change in Market Value	Ending Market Value	Fund %	3/31/2019			
									Initial Investment	Available Income	Cumulative Income*	Monthly Unrealized Gain/Loss
Endowment	\$475,096.80	\$1,529.09	\$0.00	\$0.00	(\$225.70)	\$8,819.41	\$485,219.60	81.10%	\$453,131.56	(\$2,678.41)	\$14,702.44	\$101,032.28
Stone Trust Funds	\$110,683.39	\$356.38	\$0.00	\$0.00	(\$52.60)	\$2,055.52	\$113,042.69	18.9%	\$0.00	\$3,362.93	\$3,362.93	\$23,537.71
Totals:	\$585,780.19	\$1,885.47	\$0.00	\$0.00	(\$278.30)	\$10,874.93	\$598,262.29	100.0%	\$453,131.56	\$684.52	\$18,065.37	\$124,569.99

*Since Inception

Column status:

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OK

Individual Account Gross Performance

TOWN OF POLAND A B RICKER MEMORIAL LIBRARY

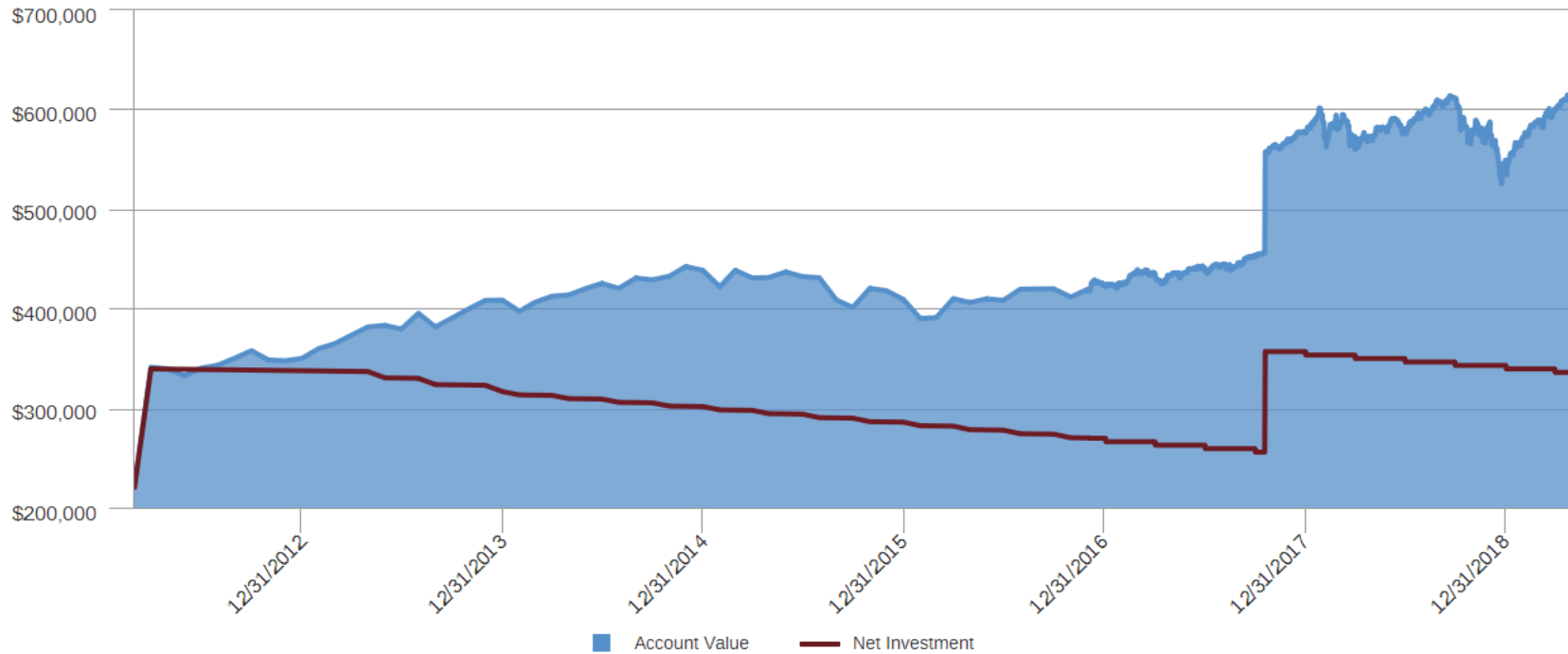
Description	Year to Date Gross Return	Previous 3 Years Gross Return	Previous 5 Years Gross Return	Inception to Date (02/29/2012) Gross Return
Cash & Equiv	0.56%	1.07%	0.68%	0.50%
<i>FTSE USBIG 1 Mo. Treasury Bill</i>	0.81%	1.19%	0.73%	0.52%
Fixed Income	2.32%	2.05%	1.79%	1.72%
<i>Bloomberg Barclays US Government / Credit 1 - 5Y</i>	1.83%	1.43%	1.55%	1.44%
Equity	19.26%	16.44%	11.28%	13.45%
<i>75% S&P 500, 25% ACWI ex-US</i>	16.98%	13.21%	9.42%	11.45%
Total	13.67%	11.31%	7.84%	9.52%
<i>70% (75% S&P 500 25% ACWI exUS) 25% BB US Int Gvt/Crd 5% 3MTB</i>	12.42%	9.72%	7.24%	8.57%

Returns for periods exceeding 12 months are annualized

As of April 30, 2019

Account Value vs. Net Investment

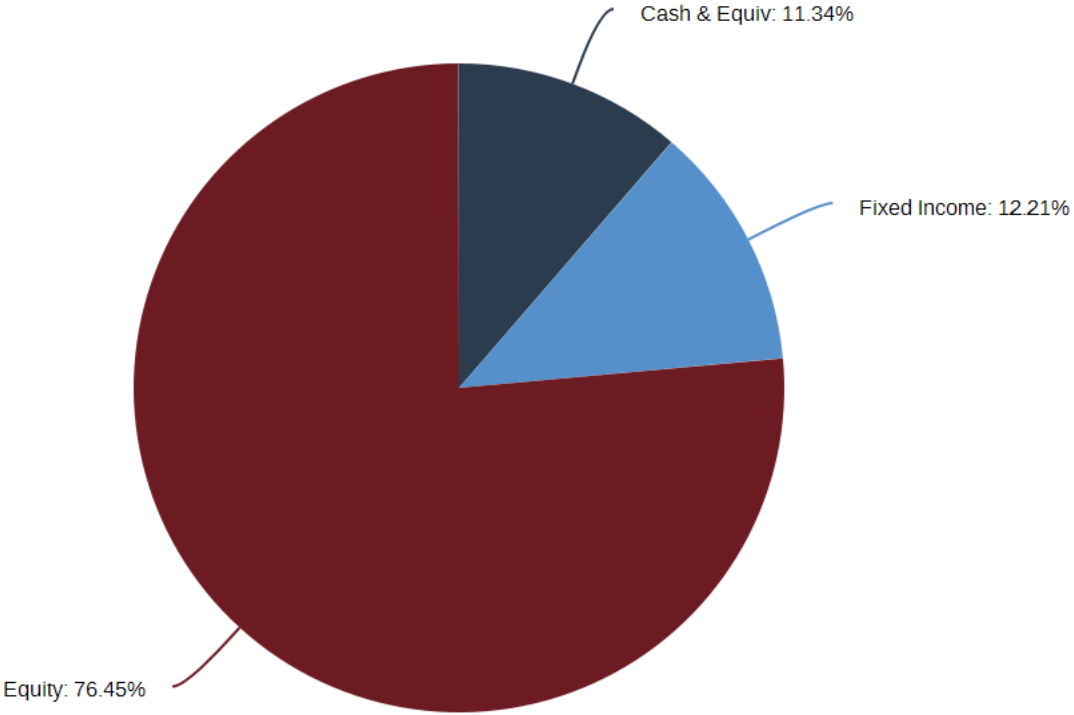
TOWN OF POLAND A B RICKER MEMORIAL LIBRARY



	Year to Date	Inception to Date (02/29/2012)
Start Value	\$549,152	\$216,439
Net Contribution	(\$6,952)	\$119,583
Investment Gain/Loss	\$73,272	\$279,450
Ending Value	\$615,472	\$615,472

As of April 30, 2019

Asset Allocation by Account TOWN OF POLAND SCHOLARSHIP FUND



Asset Class

- Cash & Equiv
- Fixed Income
- Equity
- Total**

Current Value	Current Percent
\$29,534	11.34%
\$31,800	12.21%
\$199,116	76.45%
\$260,450	100.00%

As of April 30, 2019

Individual Account Gross Performance

TOWN OF POLAND SCHOLARSHIP FUND

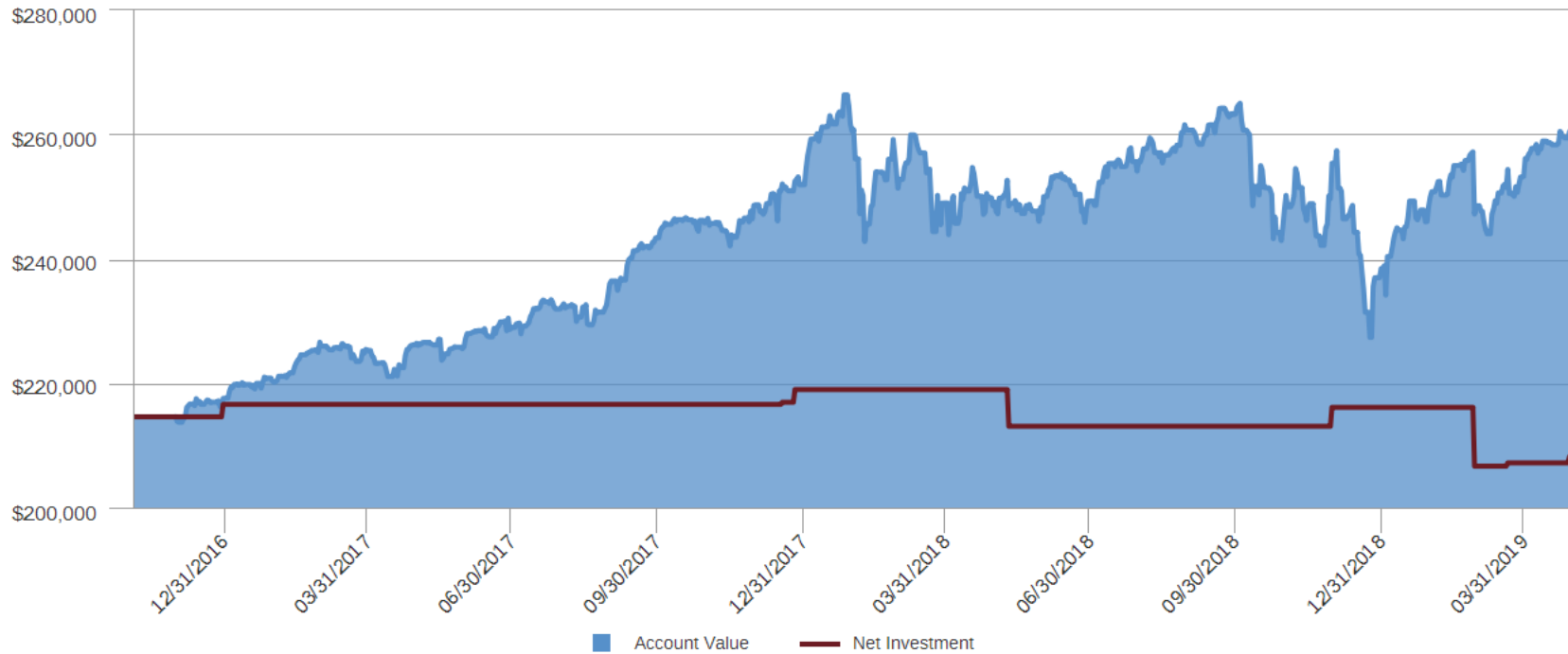
Description	Year to Date Gross Return	Inception to Date (11/03/2016) Gross Return
Cash & Equiv	0.54%	1.21%
<i>FTSE USBIG 1 Mo. Treasury Bill</i>	<i>0.81%</i>	<i>1.40%</i>
Fixed Income	2.80%	* 2.16%
<i>Bloomberg Barclays US Government / Credit 1 - 5Y</i>	<i>1.83%</i>	<i>1.77%</i>
Equity	16.74%	* 13.00%
<i>75% S&P 500, 25% ACWI ex-US</i>	<i>16.98%</i>	<i>13.87%</i>
Total	12.85%	9.48%
<i>70% (75% S&P 500 25% ACWI exUS) 25% BB US Int Gvt/Crd 5% 3MTB</i>	<i>12.42%</i>	<i>11.10%</i>

* Partial period return
Returns for periods exceeding 12 months are annualized

As of April 30, 2019

Account Value vs. Net Investment

TOWN OF POLAND SCHOLARSHIP FUND



	Year to Date	Inception to Date (11/03/2016)
Start Value	\$238,430	\$0
Net Contribution	(\$7,922)	\$208,212
Investment Gain/Loss	\$29,943	\$52,238
Ending Value	\$260,450	\$260,450

As of April 30, 2019

Disclosures

Account data is on a trade date basis and income is included in the account returns on an accrual basis.

Account returns can be gross or net of management fees. Past performance is not indicative of future results.

All returns include the effects of all principal change and income, and returns for longer than one year are annualized.

Any Gross returns do not reflect the deduction of investment advisory fees, which will reduce investment returns. Advisory fees are described in Part 2 of our SEC Form ADV.