

HM Payson

April 18, 2017

Town of Wiscasset
Portfolio Review

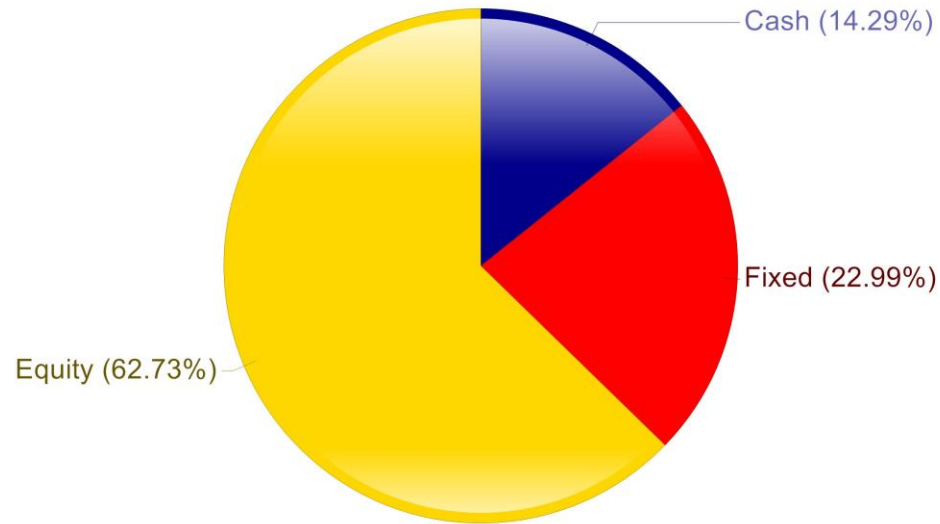
Daniel M. Lay, Esq.
Managing Director

Jenny Lynd Robinson
Investment Assistant

H.M. Payson

Portfolio Summary By Asset Class

CSU-WISCASSET, TOWN OF
Account Number: CSU-3291



Description	Total Cost	Market Value	Percent	Income	Yield
<input type="checkbox"/> Cash and Equivalents	1,929,620.46	1,929,620.46	14.29%	9,923.75	0.51%
<input checked="" type="checkbox"/> Fixed Income	3,025,880.85	3,105,013.75	22.99%	94,068.90	3.03%
<input checked="" type="checkbox"/> Equity	7,364,798.32	8,472,519.36	62.73%	168,743.63	1.99%
Total Portfolio	12,320,299.63	13,507,153.57	100.00%	272,736.28	2.02%

Town of Wiscasset Consolidated Account Activity 7/1/2016 – 3/31/2017

Beginning Market Value - 7/1/2016	\$12,949,059
Income	
Dividends	\$151,256
Interest	\$65,264
Other Income	\$0
Additions	\$543
Withdrawals	
Account Fees	-\$31,087
Taxes Paid <i>(on foreign equities)</i>	\$0
Other Disbursements	-\$584,507
Increase in Market Value	\$1,052,371.76
Ending Market Value - 3/31/2017	\$13,602,899

Town of Wiscasset Consolidated Performance through 3/31/2017

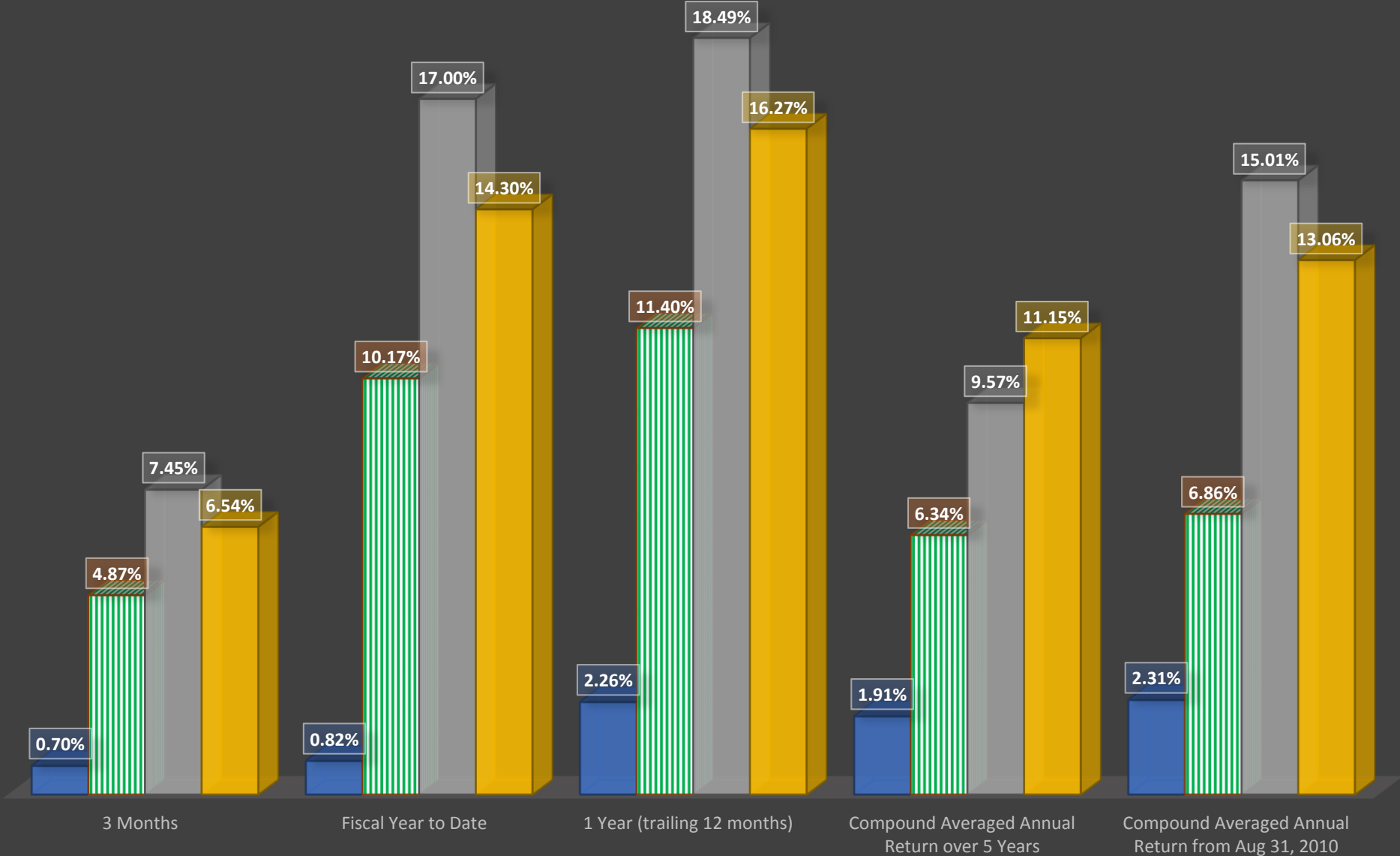
	3 Months	Fiscal Year to Date	1 Year	5 Years*	From Inception* 8/31/10
Total Account	4.87%	10.17%	11.40%	6.34%	6.86%
Fixed Income (Bonds)	0.70%	0.82%	2.26%	1.91%	2.31%
Managed Equity (Stocks)	7.45%	17.00%	18.49%	9.57%	15.01%
<i>Equity Benchmark¹</i>	6.54%	14.30%	16.27%	11.15%	13.06%

*Annualized

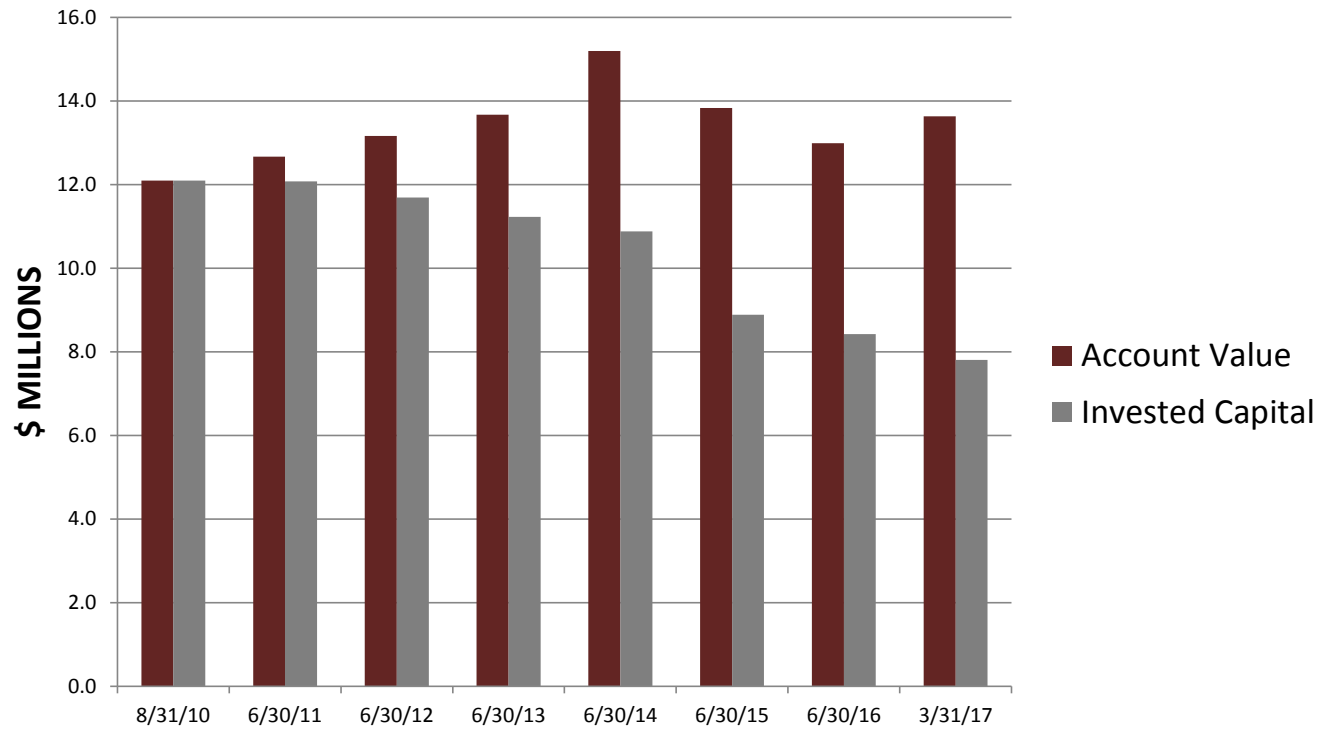
¹ Benchmark is a mix of 75% S&P and 25% MSCI ACWI ex US

PORTFOLIO PERFORMANCE FROM INCEPTION

■ Fixed Income ■ Total Account ■ Managed Equity ■ Equity Benchmark



Town of Wiscasset Consolidated Market Value vs. Invested Capital



Total Investment Gains	\$5,828,000
Net Distributions	-\$4,291,000

Beginning Value 8/31/10	\$12,096,000
Ending Value 3/31/17	\$13,633,000

Account #: **WISCASSET**
 Report Period: **08/31/2010 - 02/28/2017**

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	6.43	Financials	433,140	18.0	0.0	N/A	13.9	0.37	B+
QUALCOMM INCORPORATED	5.72	Information Technology	83,364	17.2	3.8	20.1	10.3	0.50	A-
APPLE INC.	5.58	Information Technology	733,361	16.7	1.6	N/A	15.6	1.10	B+
CISCO SYSTEMS, INC.	4.53	Information Technology	171,719	17.6	3.4	50.9	11.8	0.51	B+
AMAZON.COM, INC.	4.31	Consumer Discretionary	405,538	173.4	0.0	N/A	28.5	0.04	B-
MASTERCARD INCORPORATED CLASS A	4.21	Information Technology	118,288	30.3	0.8	67.5	14.5	1.07	A-
PFIZER INC.	4.20	Health Care	205,459	29.5	3.7	8.5	2.9	0.12	B+
TWENTY-FIRST CENTURY FOX, INC. CLASS B	3.96	Consumer Discretionary	55,969	18.3	1.2	14.9	5.6	0.41	B+
CUMMINS INC.	3.25	Industrials	25,549	18.5	2.7	24.7	-1.5	0.58	B+
AMERICAN INTERNATIONAL GROUP, INC.	3.25	Financials	62,907	N/A	2.0	N/A	-139.9	N/A	B-
Top 10 Largest Holdings*	45.44		258,468	36.0	1.9	31.1	1.0	0.53	
Total Portfolio*			216,508	30.3	2.0	19.6	-2.3	0.57	
S&P 500			162,246	21.8	2.0	11.4	2.9	0.27	

* 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

Appraisal With Income

CSU-WISCASSET, TOWN OF
Account Number: CSU-3291

HM Payson

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent	Income	Yield
Cash and Equivalents								
FEDERATED GOVT OBLIGS TX-MGD INSTL	1,929,620.46	1.00	1,929,620.46	1.00	1,929,620.46	14.29%	9,923.75	0.51%
UNINVESTED CASH	0.00	0.00	0.00	1.00	0.00	0.00%	0.00	0.00%
	Total		1,929,620.46		1,929,620.46	14.29%	9,923.75	0.51%
Fixed Income								
Corporate Bonds and Notes								
CARDINAL HEALTH INC SR NT DTD 05/21/2012 1.9% 06/15/2017	100,000.00	99.27	99,273.00	100.08	100,083.00	3.22%	1,900.00	1.90%
FREEMONT-MCMORAN INC NOTE DTD 11/14/2014 2.3% 11/14/2017	170,000.00	98.07	166,719.00	100.25	170,425.00	5.49%	3,910.00	2.29%
AMAZON.COM INC SR NT DTD 11/29/2012 1.2% 11/29/2017	50,000.00	99.28	49,638.00	99.96	49,981.50	1.61%	600.00	1.20%
MURPHY OIL CORP SR NT DTD 11/30/2012 3.5% 12/01/2017	190,000.00	100.62	191,173.27	100.27	190,520.60	6.14%	6,650.00	3.49%
NEWELL BRANDS INC NT DTD 12/04/2012 2.05% 12/01/2017	150,000.00	100.00	150,000.00	100.31	150,471.00	4.85%	3,075.00	2.04%
DIRECTV HLDGS LLC/DIRECTV SR NT DTD 01/15/2013 1.75% 01/15/2018	150,000.00	100.06	150,086.21	100.06	150,096.00	4.83%	2,625.00	1.75%
BROWN-FORMAN CORP SR NT DTD 12/12/2012 1% 01/15/2018	50,000.00	98.21	49,103.50	99.62	49,811.00	1.60%	500.00	1.00%
WAL-MART STORES SR UNSECURED DTD 08/24/2007 5.8% 02/15/2018	75,000.00	94.82	71,113.50	103.63	77,724.75	2.50%	4,350.00	5.60%
MATTEL INC NOTE DTD 03/07/2013 1.7% 03/15/2018	140,000.00	99.88	139,830.60	100.07	140,093.80	4.51%	2,380.00	1.70%
ARCHER DANIELS SR UNSECURED DTD 03/04/2008 5.45% 03/15/2018	80,000.00	100.92	80,735.33	103.48	82,787.20	2.67%	4,360.00	5.27%
TARGET CORP MEDIUM TERM NOTE DTD 05/02/2003 4.875% 05/15/2018	100,000.00	96.03	96,028.00	103.71	103,713.00	3.34%	4,875.00	4.70%
AMERICAN EXPRESS CO SR NT DTD 05/22/2013 1.55% 05/22/2018	190,000.00	98.74	187,612.78	99.91	189,832.80	6.11%	2,945.00	1.55%
NORTHROP GRUMMAN CORP NOTE DTD 05/31/2013 1.75% 06/01/2018	190,000.00	99.87	189,747.30	100.15	190,286.90	6.13%	3,325.00	1.75%
PEPSICO INC UNSECURED DTD 05/28/2008 5% 06/01/2018	100,000.00	84.97	84,974.00	104.11	104,107.00	3.35%	5,000.00	4.80%
HEWLETT-PACKARD CO SR NT DTD 01/14/2014 2.75% 01/14/2019	140,000.00	101.10	141,545.94	101.21	141,688.40	4.56%	3,850.00	2.72%
UNION PACIFIC CORP NT DTD 01/10/2014 2.25% 02/15/2019	100,000.00	100.31	100,305.40	101.09	101,093.00	3.26%	2,250.00	2.23%
DEERE & COMPANY NT DTD 10/16/2009 4.375% 10/16/2019	30,000.00	106.73	32,018.82	106.10	31,831.20	1.03%	1,312.50	4.12%
GENERAL ELECTRIC CAPITAL CORP SR UNSECURED SERIES MTN A DTD 05/04/2007 5.55% 05/04/2020	100,000.00	101.23	101,231.78	110.70	110,696.00	3.57%	5,550.00	5.01%

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent	Income	Yield
MCDONALDS CORP MTN FR DTD 05/26/2015 2.2% 05/26/2020-2020	30,000.00	100.03	30,007.80	100.23	30,067.50	0.97%	660.00	2.20%
GENERAL MTRS FINL CO INC SR NT DTD 07/13/2015 3.2% 07/13/2020-2020	30,000.00	98.63	29,589.30	101.63	30,487.50	0.98%	960.00	3.15%
MICROSOFT CORP SENIOR NOTE DTD 09/27/2010 3% 10/01/2020	150,000.00	104.11	156,158.05	103.77	155,661.00	5.01%	4,500.00	2.89%
SOUTHWEST AIRLINES CO NT DTD 11/05/2015 2.65% 11/05/2020-2020	30,000.00	99.54	29,861.70	101.22	30,365.40	0.98%	795.00	2.62%
ABBOTT LABORATORIES NT DTD 03/10/2015 2.55% 03/15/2022	170,000.00	98.17	166,892.40	98.97	168,247.30	5.42%	4,335.00	2.58%
Total	2,515,000.00		2,493,645.68		2,550,070.85	82.13%	70,707.50	2.77%
Federal Agencies								
FEDERAL FARM CREDIT BANK BOND DTD 04/16/2008 4.25% 04/16/2018	100,000.00	101.35	101,354.33	103.09	103,088.00	3.32%	4,250.00	4.12%
FEDERAL HOME LOAN BANK BOND DTD 03/06/2009 4.3% 03/06/2019	250,000.00	100.13	250,315.59	105.53	263,825.00	8.50%	10,750.00	4.07%
Total	350,000.00		351,669.92		366,913.00	11.82%	15,000.00	4.09%
Municipal Bonds								
STAMFORD CT BUILD AMERICA BONDS GO UNLTD DTD 08/01/2009 4.25% 08/01/2017	50,000.00	100.18	50,087.56	100.81	50,406.50	1.62%	2,125.00	4.22%
BURNSVILLE MN BUILD AMERICA BONDS WTR SERIES A GO UNLTD DTD 02/11/2010 4.35% 12/20/2019-2018	100,000.00	100.00	99,995.00	104.07	104,072.00	3.35%	4,350.00	4.18%
FOLSOM CORDOVA CA UNI SCH DIST FACS IMPT DIST NO 4 BUILD AMERICA BONDS SERIES B1 ASSURED GTY GO UNLTD DTD 12/03/2009 6.288% 10/01/2022-2019	30,000.00	101.61	30,482.69	111.84	33,551.40	1.08%	1,886.40	5.62%
Total	180,000.00		180,565.25		188,029.90	6.06%	8,361.40	4.45%
Total	3,045,000.00		3,025,880.85		3,105,013.75	22.99%	94,068.90	3.03%
Core Equity								
Consumer Discretionary								
ADIANT PLC ORD SHS	3,015.00	66.83	201,492.33	67.51	203,542.65	2.73%	3,316.50	1.63%
AMAZON.COM INC	390.00	798.94	311,587.10	902.36	351,920.40	4.72%	0.00	0.00%
DELPHI AUTOMOTIVE PLC	3,225.00	69.53	224,232.81	74.91	241,584.75	3.24%	3,741.00	1.55%
DISCOVERY COMMUNICATIONS INC A	4,725.00	31.28	147,800.30	29.04	137,214.00	1.84%	0.00	0.00%
DISNEY WALT CO	1,275.00	93.95	119,782.87	113.07	144,164.25	1.93%	1,989.00	1.38%
THOR INDUSTRIES INC	1,665.00	94.67	157,621.59	91.94	153,080.10	2.05%	2,197.80	1.44%
Total	14,295.00		1,162,517.00		1,231,506.15	16.50%	11,244.30	0.91%
Consumer Staples								
UNILEVER PLC SPONSORED ADR (ISIN #US9047677045 SEDOL #2416520)	4,135.00	39.19	162,045.13	50.43	208,528.05	2.79%	5,772.46	2.77%
Total	4,135.00		162,045.13		208,528.05	2.79%	5,772.46	2.77%
Energy								
EXXON MOBIL CORP	2,905.00	77.60	225,426.85	82.84	240,650.20	3.22%	8,715.00	3.62%
PHILLIPS 66	5,150.00	78.50	404,289.01	77.88	401,082.00	5.37%	12,978.00	3.24%

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent	Income	Yield
Total	8,055.00		629,715.86		641,732.20	8.60%	21,693.00	3.38%
Financials	1,930.00	39.42	76,076.77	73.75	142,337.50	1.91%	3,319.60	2.33%
AFLAC INC								
BERKSHIRE HATHAWAY INC B	1,985.00	100.48	199,460.37	165.70	328,914.50	4.41%	0.00	0.00%
JPMORGAN CHASE & CO COM	1,440.00	55.20	79,481.52	85.73	123,451.20	1.65%	2,880.00	2.33%
WELLS FARGO & COMPANY	1,835.00	46.28	84,932.37	54.16	99,383.60	1.33%	2,789.20	2.81%
Total	7,190.00		439,951.03		694,086.80	9.30%	8,988.80	1.30%
Health Care	3,795.00	41.24	156,507.32	43.58	165,386.10	2.22%	4,022.70	2.43%
ABBOTT LABORATORIES								
AMGEN INC	1,820.00	168.72	307,072.09	163.11	296,860.20	3.98%	8,372.00	2.82%
DANAHER CORP	1,848.00	63.68	117,682.37	86.21	159,316.08	2.13%	1,034.88	0.65%
GILEAD SCIENCES INC	2,155.00	100.36	216,282.95	66.02	142,273.10	1.91%	4,482.40	3.15%
JOHNSON AND JOHNSON	1,945.00	94.06	182,948.49	124.22	241,607.90	3.24%	6,224.00	2.58%
MERCK & CO INC	1,205.00	53.50	64,462.93	62.58	75,408.90	1.01%	2,265.40	3.00%
MYLAN N V SHS	5,080.00	72.45	368,059.25	38.45	195,326.00	2.62%	0.00	0.00%
PFIZER INC	9,405.00	28.90	271,832.44	33.93	319,111.65	4.28%	12,038.40	3.77%
Total	27,253.00		1,684,847.84		1,595,289.93	21.38%	38,439.78	2.41%
Industrials	1,205.00	96.47	116,240.69	150.48	181,328.40	2.43%	4,940.50	2.72%
CUMMINS INC								
JOHNSON CTLS INTL PLC SHS	2,899.00	45.69	132,455.31	41.22	119,496.78	1.60%	2,899.00	2.43%
Total	4,104.00		248,696.00		300,825.18	4.03%	7,839.50	2.61%
Information Technology	805.00	122.18	98,357.94	116.08	93,444.40	1.25%	1,948.10	2.08%
ACCENTURE PLC A (ISIN #IE00B4BNMY34 SEDOL #B4BNMY3)								
ALPHABET INC CAP STK CL A	80.00	754.95	60,396.12	839.88	67,190.40	0.90%	0.00	0.00%
ALPHABET INC CAP STK CL C	235.00	738.16	173,466.97	823.35	193,487.25	2.59%	0.00	0.00%
APPLE INC	3,111.00	77.51	241,141.80	141.63	440,610.93	5.90%	7,093.08	1.61%
CISCO SYSTEMS INC	10,125.00	28.65	290,034.32	32.92	333,315.00	4.47%	11,745.00	3.52%
INTEL CORP	5,000.00	22.20	111,000.67	35.74	178,700.00	2.39%	5,450.00	3.05%
INTERNATIONAL BUSINESS MACHINES	890.00	137.65	122,504.13	170.58	151,816.20	2.03%	4,984.00	3.28%
MASTERCARD INC CLASS A	2,912.00	82.15	239,217.65	112.11	326,464.32	4.37%	2,562.56	0.78%
MICROSOFT CORP	3,320.00	25.88	85,923.25	65.48	217,393.60	2.91%	5,179.20	2.38%
QUALCOMM INC	7,745.00	52.66	407,855.76	55.35	428,685.75	5.74%	16,419.40	3.83%
SKYWORKS SOLUTIONS INC	2,030.00	67.55	137,125.89	100.14	203,284.20	2.72%	2,273.60	1.12%

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent	Income	Yield
VISA INC CLASS A SHARES	1,760.00	43.94	77,327.06	88.85	156,376.00	2.10%	1,161.60	0.74%
Total	38,013.00		2,044,351.56		2,790,768.05	37.40%	58,816.54	2.11%
US Equity Strategy Funds								
ISHARES S&P 100 (MKT)	3,000.00	101.54	304,620.00	104.23	312,690.00	4.02%	6,234.00	1.99%
Total	3,000.00		304,620.00		312,690.00	4.02%	6,234.00	1.99%
Total	106,045.00		6,676,744.42		7,775,426.36	57.57%	159,028.38	2.05%
Other Equity								
Foreign Equity Funds								
DFA EMERGING MARKETS CORE EQUITY PORTFOLIO	19,550.00	19.31	377,416.50	19.66	384,353.00	55.14%	5,767.25	1.50%
Total	19,550.00		377,416.50		384,353.00	55.14%	5,767.25	1.50%
Other Equity Funds								
SPDR S&P MIDCAP 400 (MKT)	1,000.00	310.64	310,637.40	312.74	312,740.00	44.86%	3,948.00	1.26%
Total	1,000.00		310,637.40		312,740.00	44.86%	3,948.00	1.26%
Total	20,550.00		688,053.90		697,093.00	5.16%	9,715.25	1.39%
Total Portfolio	5,101,215.46		12,320,299.63		13,507,153.57	100.00%	272,736.28	2.02%