



**CITY OF LEBANON, NH
TRUSTEES OF THE TRUST FUNDS
WEDNESDAY, DECEMBER 2, 2020 - 10:00 AM
REMOTE VIA MICROSOFT TEAMS
LEBANONNH.GOV/LIVE**

-
- 1. Call to Order**
 - 2. Approval of Minutes**
 - A. Approve Minutes of December 10, 2019
 - B. Approve Minutes of May 12, 2020
 - 3. New Business**
 - A. Account Review by Clarfeld/Citizens Wealth Management
 - B. Update on Anna & Benjamin Memorial Fund
 - C. 2019 City Audit regarding 3 of the Permanent Trust Funds
 - 4. Other Business**
 - 5. Adjournment**

Due to the current situation with the COVID-19 Pandemic, the City of Lebanon is offering its meetings via Microsoft Teams. Members of the public are encouraged to attend by going to LebanonNH.gov/Live where you will find instructions on how to enter the meeting. Members of the public will be able to participate and ask questions through the Microsoft Teams software or by phone. Please visit LebanonNH.gov/Live for full details.

THE AGENDA, IN ITS ENTIRETY IS AVAILABLE ON THE CITY'S WEBSITE AT LEBANONNH.GOV



TRUSTEES OF THE TRUST FUNDS
City Hall – West Meeting Room
Lebanon, New Hampshire
Tuesday, December 10, 2019

MEMBERS PRESENT: Jay Hutchins, Jay Simms, Lawrence (Larry) Kelly
MEMBERS ABSENT: None
STAFF PRESENT: Vicki Lee, Interim Finance Director/City Treasurer
OTHERS PRESENT: Deno Mokas, Laurie Leduc/Citizens Bank Wealth Management

1. CALL TO ORDER

Jay Hutchins called the meeting to order at 12:05pm.

2. NEW BUSINESS

A discussion on a letter received by Lillian Goodman regarding the Anna and Benjamin Goodman Fund. The letter was to request that the name of the Anna & Benjamin Memorial Fund be changed to read: the Anna & Benjamin Goodman Endowment Fund and to further request that the balance of the unused interest be applied to the principal of the account. Jay will reach out to Terri Knowles to see if we can get a copy of the trust agreement on file. A future meeting within the trustees will be held to discuss further.

Laurie will email Larry forms to be signed as he has been appointed a member of the trustee of trust funds.

Account Review by Citizens Bank of Trust and Capital Reserve Funds: Mr. Mokas reviewed the current state of financial markets – movements and trends, fundamentals, investment exposures, domestic and global financial dynamics.

Review and Adopt Investment Policy for 2019: a Motion by Larry Kelly, Trustee, seconded by Jay Hutchins, Trustee, to adopt the current 2018 Investment Policy as the 2019 Investment Policy with the following recommended changes by Deno Mokas: page 2 of 4 section 6c to delete yield to market and add current yield. Vote on the amendment 2/0 (Jay Simms left the meeting at 12:43PM).

Citizens Bank Wealth Management is now Clarfled Citizens Private Wealth. Mr. Mokas stated that “Clarfled Financial Advisors has been ranked as one of the Top 40 Independent RIA Firms by Barron’s, a Financial Times “300 Top RIA”, and Clarfled founder and CEO, Rob Clarfled, has been individually recognized by Forbes’ “America’s Top Wealth Advisors” as New York’s top ranked Independent Wealth Advisor”.

3. OTHER BUSINESS

None

4. ADJOURNMENT

A motion to adjourn was made by Trustee Kelly and seconded by Trustee Hutchins. The vote on the motion passed 2-0.

The meeting was adjourned at 1:20PM.

Respectfully submitted,

Vicki Lee

Vicki Lee
Interim Finance Director/City Treasurer



TRUSTEES OF THE TRUST FUNDS
City Hall – West Meeting Room
Lebanon, New Hampshire
Tuesday, May 12, 2020

MEMBERS PRESENT

(MICROSOFT TEAMS): Jay Hutchins, Jay Simms, Lawrence (Larry) Kelly

MEMBERS ABSENT: None

STAFF PRESENT: Vicki Lee, Finance Director/City Treasurer

OTHERS PRESENT: Deno Mokas, Laurie Leduc/Clarfeld Private Wealth

1. CALL TO ORDER

Jay Hutchins called the meeting to order at 10:33AM.

2. NEW BUSINESS

Account Review by Citizens Bank of Trust and Capital Reserve Funds: Mr. Mokas reviewed the current state of financial markets – movements and trends, fundamentals, investment exposures, domestic and global financial dynamics.

Mr. Mokas stated the following:

~\$15MM is held in Capital Reserve Accounts, nearly all in short-term Treasuries and Agencies. The yield-to-maturity (YTM) on 2-year Treasuries went from 2.3% on 4/30/19 to 0.2% on 4/30/20. As a result, the 2.3% YTM was augmented by price appreciation (Gain) of 2.6% resulting in Total investment return of \$650K or 4.87%. Going forward, it will be difficult to get much price appreciation above the 0.2% YTM so the total Investment return would be ~\$30K (0.2% X \$15MM plus 0 appreciation as YTM stays at 0.2% over the following year). If market rates go higher, the total return will be < 0.2%. If market rates for the 2-year treasury go below 0.2% and even go below 0%, the Total Return will be >0.2%. Bottom-line, don't expect much from bonds, and if we do get strong returns, it is a bad outcome for our equity portfolio on the Trust Funds side, as we are likely in a severe recession or worse.

For the Trust Funds, the \$3MM portfolio has only \$1.3M in equity exposure. Despite equities being down 2.9%, Fixed Income was up 9.04% bringing the Total Fund's one-year return to 3.34% or ~\$100K.

So, all things considered the last year (4/30/19-4/30/20) was OK (\$750K in Total Investment Return).

Looking ahead, if we get a strong therapeutic or a vaccine, the equity market will jump 5-10% and then will settle in around a tighter band. If we get a sizable re-infection rate, the market will suffer as the recovery will be pushed out.

Review and Adopt Investment Policy for 2020: a Motion by Larry Kelly, Trustee, seconded by Jay Simms, Trustee, to adopt the current 2019 Investment Policy as the 2020 Investment Policy with the following recommended changes by Deno Mokas: page 3 of 4 under Trust Fund section (last paragraph) to change the word equities to index funds.

Sentence should now read "Not more than 50% nor less than 30% of the portfolio should be invested in equities of which not more than 90% nor less than 70% in a S&P 500 Index fund, 10% to 30% international equities **index funds**, and 0-15% in small and mid-cap index funds".

Vote on the amendment 3/0.

3. OTHER BUSINESS

None

4. ADJOURNMENT

A motion to adjourn was made by Trustee Kelly and seconded by Trustee Simms. The vote on the motion passed 3-0.

The meeting was adjourned at 11:35AM.

Respectfully submitted,

Vicki Lee

Vicki Lee
Finance Director/City Treasurer



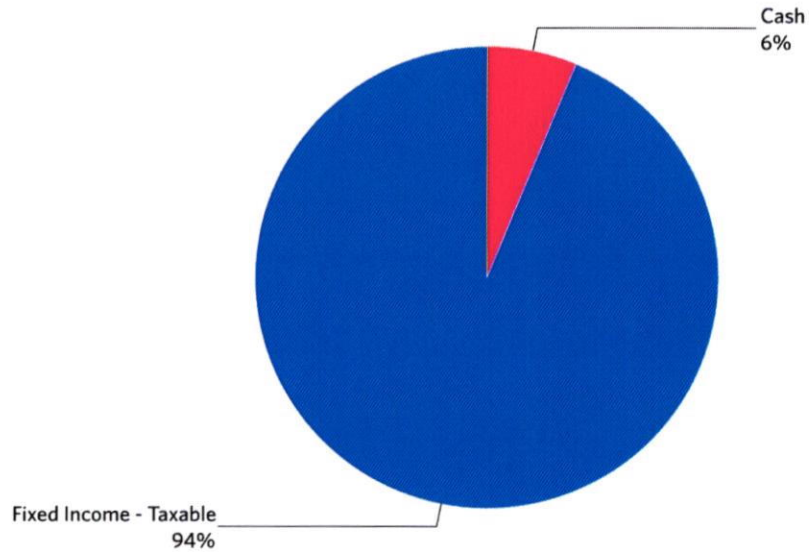
CITY OF LEBANON - CAPITAL RESERVES

As of 9/30/2020

INVESTMENT PERFORMANCE REPORT

Portfolio Overview

Allocation by Asset Class



Portfolio Value Summary

	Quarter To Date
Beginning Market Value	15,156,142
Net Additions	82,293
Gain/Loss	22,621
Ending Market Value	15,261,056

Quarterly/Annual Performance

	Return
Q4 2017	0.4% ¹
2017	0.4% ¹
Q1 2018	-0.3% ¹
Q2 2018	0.4% ¹
Q3 2018	0.8% ¹
Q4 2018	-0.1% ¹
2018	0.8% ¹
Q1 2019	2.2% ¹
Q2 2019	1.8% ¹
Q3 2019	0.8% ¹
Q4 2019	1.2% ¹
2019	6.0% ¹
Q1 2020	2.3% ¹
Q2 2020	0.3%
Q3 2020	0.1%
2020 ²	2.8% ¹
Last 3 Years	10.3% ¹

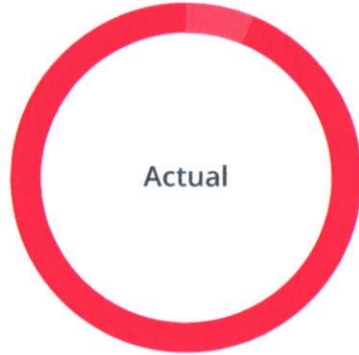
¹ Level contains historical performance data, ² Partial period

CITY OF LEBANON - CAPITAL RESERVES

Quarter to Date as of 09/30/2020

Allocation vs Target

LEBANON CAP RESERVES-CLOSEOUT/LTMM



75% Fixed / 25% Cash



Name	Symbol	Ending Value	Allocation	Target Allocation	Allocation Difference
LEBANON CAP RESERVES-CLOSEOUT/LTMM	--	8,556,397	100.0%	100.0%	0.0%
■ Cash & Equivalents	--	540,925	6.3%	25.0%	-18.7%
■ Fixed Income	--	8,015,472	93.7%	75.0%	18.7%

Portfolio Detail with Benchmarks

	7/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
CITY OF LEBANON - CAPITAL RESERVES	15,156,142	82,293	22,621	15,261,056	0.1%
Supervised Assets	15,156,142	82,293	22,621	15,261,056	0.1%
Quarter To Date					
	7/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
XXX3408 - CITY OF LEBANON - POLICE DEPARTMENT	95,255	-48	65	95,272	0.1%
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					0.1%
■ Cash	5,094	119	2	5,215	0.0%
CASH AND MARGIN INTEREST	0	-1	1	0	0.0%
Citizens Bank NA Cash Sweep	5,094	120	1	5,215	0.0%
■ Fixed Income - Taxable	90,161	-167	63	90,057	0.1%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
ISHARES 1-3 YR TREASURY BOND ETF	90,161	-167	63	90,057	0.1%
XXX3372 - LEBANON CAP RESERVE - PARKING	29,277	-15	20	29,282	0.1%
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					0.1%
■ Cash	1,562	37	0	1,599	0.0%
CASH AND MARGIN INTEREST	0	0	0	0	0.0%
Citizens Bank NA Cash Sweep	1,562	37	0	1,599	0.0%
■ Fixed Income - Taxable	27,715	-51	19	27,683	0.1%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
ISHARES 1-3 YR TREASURY BOND ETF	27,715	-51	19	27,683	0.1%
XXX3552 - LEBANON CAP RESERVE AIRPORT OPS	16,375	-8	11	16,377	0.1%
■ Cash	872	20	0	892	0.0%
CASH AND MARGIN INTEREST	0	0	0	0	0.0%
Citizens Bank NA Cash Sweep	872	20	0	892	0.0%
■ Fixed Income - Taxable	15,503	-29	11	15,485	0.1%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
ISHARES 1-3 YR TREASURY BOND ETF	15,503	-29	11	15,485	0.1%
XXX3548 - LEBANON CAP RESERVE DANA HOUSE	51,188	-26	35	51,197	0.1%
■ Cash	2,687	64	1	2,751	0.0%
CASH AND MARGIN INTEREST	0	-1	1	0	0.0%
Citizens Bank NA Cash Sweep	2,687	64	0	2,751	0.0%
■ Fixed Income - Taxable	48,502	-90	34	48,446	0.1%

	7/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
ISHARES 1-3 YR TREASURY BOND ETF	48,502	-90	34	48,446	0.1%
XXX3550 - LEBANON CAP RESERVE GENERAL FUND	275,394	-141	188	275,441	0.1%
■ Cash	14,438	342	6	14,786	0.0%
CASH AND MARGIN INTEREST	0	-4	4	0	0.0%
Citizens Bank NA Cash Sweep	14,438	346	2	14,786	0.0%
■ Fixed Income - Taxable	260,956	-483	181	260,655	0.1%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
ISHARES 1-3 YR TREASURY BOND ETF	260,956	-483	181	260,655	0.1%
XXX3556 - LEBANON CAP RESERVE WATER TRMT	50,523	-26	34	50,532	0.1%
■ Cash	2,628	63	1	2,692	0.0%
CASH AND MARGIN INTEREST	0	-1	1	0	0.0%
Citizens Bank NA Cash Sweep	2,628	63	0	2,692	0.0%
■ Fixed Income - Taxable	47,895	-89	33	47,840	0.1%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
ISHARES 1-3 YR TREASURY BOND ETF	47,895	-89	33	47,840	0.1%
XXX2832 - LEBANON CAP RESERVE-DPW EQUIPMENT	7,581	-4	5	7,582	0.1%
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					0.1%
■ Cash	479	9	0	488	0.0%
CASH AND MARGIN INTEREST	0	0	0	0	0.0%
Citizens Bank NA Cash Sweep	479	9	0	488	0.0%
■ Fixed Income - Taxable	7,102	-13	5	7,094	0.1%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
ISHARES 1-3 YR TREASURY BOND ETF	7,102	-13	5	7,094	0.1%
XXXXXX1218 - LEBANON CAP RESERVE-LANDFILL IMPROVE	332,612	-171	472	332,913	0.1%
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					0.1%
■ Cash	24,624	704	18	25,345	0.1%
CASH AND MARGIN INTEREST	0	-7	7	0	0.0%
Citizens Bank NA Cash Sweep	24,624	711	11	25,345	0.0%
■ Fixed Income - Taxable	307,988	-875	455	307,568	0.1%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
FEDERAL HOME LOAN BANKS 1.875% 12/11/2020	50,437	0	21	50,458	0.0%
FEDERAL HOME LOAN BANKS 2.625% 12/10/2021	51,795	0	86	51,880	0.2%
FEDERAL NATL MTG ASSN 0.8% 06/30/2025	50,023	0	137	50,160	0.3%
FEDERAL NATL MTG ASSN 2% 01/05/2022	51,859	-500	72	51,431	0.1%

	7/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
UNITED STATES TREAS NTS 1.5% 01/31/2022	51,352	-375	60	51,037	0.1%
UNITED STATES TREAS NTS 1.625% 10/31/2023	52,523	0	79	52,602	0.2%
XXXXXX1150 - LEBANON CAP RESERVES-CLOSEOUT/LTMM	8,457,741	85,746	12,910	8,556,397	0.2%
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					0.1%
Cash	953,287	-412,721	359	540,925	0.0%
CASH	0	22,940	0	22,940	0.0%
CASH AND MARGIN INTEREST	0	-214	214	0	0.0%
Citizens Bank NA Cash Sweep	953,287	-435,447	146	517,985	0.0%
Fixed Income - Taxable	7,504,453	498,468	12,551	8,015,472	0.2%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
FEDERAL FARM CR BKS 2.8% 09/13/2022	531,955	-7,000	7,593	532,548	1.4%
FEDERAL HOME LN MTG CORP 0.75% 07/08/2025	0	500,000	-728	499,272	-0.1% ¹
FEDERAL HOME LOAN BANKS 1.97% 12/23/2024	301,775	0	-2,119	299,657	-0.7%
FEDERAL HOME LOAN BANKS 2.625% 12/10/2021	517,946	0	858	518,803	0.2%
FEDERAL HOME LOAN BANKS 3% 12/09/2022	533,887	0	1,242	535,129	0.2%
FEDERAL HOME LOAN BANKS 3.625% 06/11/2021	517,087	0	478	517,565	0.1%
FEDERAL NATL MTG ASSN 0.8% 06/30/2025	200,092	0	547	200,639	0.3%
FEDERAL NATL MTG ASSN 1.5% 11/30/2020	503,336	0	328	503,664	0.1%
FEDERAL NATL MTG ASSN 1.875% 12/28/2020	504,203	0	243	504,446	0.0%
UNITED STATES TREAS NTS 0.25% 05/31/2025	499,501	0	978	500,479	0.2%
UNITED STATES TREAS NTS 1.375% 01/31/2021	506,295	-3,438	358	503,216	0.1%
UNITED STATES TREAS NTS 1.375% 01/31/2025	0	525,718	37	525,755	0.0% ¹
UNITED STATES TREAS NTS 1.625% 07/31/2020	503,974	-504,063	88	0	0.0% ¹
UNITED STATES TREAS NTS 1.625% 11/30/2020	503,618	0	353	503,972	0.1%
UNITED STATES TREAS NTS 1.75% 01/31/2023	523,849	-4,375	739	520,213	0.1%
UNITED STATES TREAS NTS 2% 02/28/2021	509,336	-5,000	417	504,753	0.1%
UNITED STATES TREAS NTS 2% 11/30/2022	522,857	0	680	523,537	0.1%
UNITED STATES TREAS NTS 2.25% 01/31/2024	324,742	-3,375	460	321,827	0.1%
XXX2132 - LEBANON CAP RESERVE-SEWAGE COLLECT	459,204	-231	313	459,286	0.1%
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					0.1%
Cash	24,508	573	11	25,092	0.0%
CASH AND MARGIN INTEREST	0	-7	7	0	0.0%
Citizens Bank NA Cash Sweep	24,508	580	4	25,092	0.0%
Fixed Income - Taxable	434,696	-804	302	434,194	0.1%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%

	7/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
ISHARES 1-3 YR TREASURY BOND ETF	434,696	-804	302	434,194	0.1%
XXX3558 - LEBANON CAP RESERVE-SEWER COLLECTION	62,245	-32	43	62,255	0.1%
■ Cash	3,263	77	2	3,342	0.0%
CASH AND MARGIN INTEREST	0	-1	1	0	0.0%
Citizens Bank NA Cash Sweep	3,263	78	1	3,342	0.0%
■ Fixed Income - Taxable	58,981	-109	41	58,913	0.1%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
ISHARES 1-3 YR TREASURY BOND ETF	58,981	-109	41	58,913	0.1%
XXXXXX1186 - LEBANON CAP RESERVES-EXTENDED LTMM	733,791	-381	968	734,378	0.1%
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					0.1%
■ Cash	40,503	1,925	18	42,446	0.0%
CASH AND MARGIN INTEREST	0	-11	11	0	0.0%
Citizens Bank NA Cash Sweep	40,503	1,937	7	42,446	0.0%
■ Fixed Income - Taxable	693,288	-2,306	950	691,932	0.1%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
FEDERAL AGRIC MTG CORP 2.41% 04/05/2021	51,052	0	122	51,174	0.2%
FEDERAL FARM CR BKS 2.07% 04/17/2023	63,205	0	191	63,396	0.3%
FEDERAL HOME LN MTG CORP 0.5% 02/28/2024	50,028	0	81	50,109	0.2%
FEDERAL NATL MTG ASSN 1.5% 11/30/2020	100,667	0	66	100,733	0.1%
FEDERAL NATL MTG ASSN 2% 01/05/2022	51,859	-500	72	51,431	0.1%
UNITED STATES TREAS NTS 0.25% 04/15/2023	50,132	0	61	50,192	0.1%
UNITED STATES TREAS NTS 1.25% 10/31/2021	101,646	0	91	101,737	0.1%
UNITED STATES TREAS NTS 1.375% 01/31/2021	101,259	-688	72	100,643	0.1%
UNITED STATES TREAS NTS 1.375% 01/31/2025	42,255	-275	81	42,060	0.2%
UNITED STATES TREAS NTS 2.25% 01/31/2024	81,186	-844	115	80,457	0.1%
XXX3342 - LEBANON CAP RESERVES-REC & PARKS	84,307	-42	57	84,322	0.1%
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					0.1%
■ Cash	4,539	105	2	4,646	0.0%
CASH AND MARGIN INTEREST	0	-1	1	0	0.0%
Citizens Bank NA Cash Sweep	4,539	107	1	4,646	0.0%
■ Fixed Income - Taxable	79,768	-148	55	79,676	0.1%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
ISHARES 1-3 YR TREASURY BOND ETF	79,768	-148	55	79,676	0.1%
XXX3344 - LEBANON CAP RESERVES-SCHOOL DIST	216,469	-111	502	216,861	0.2%
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					0.1%

	7/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
Cash	16,150	101	14	16,266	0.1%
CASH AND MARGIN INTEREST	0	-4	4	0	0.0%
Citizens Bank NA Cash Sweep	16,150	106	9	16,266	0.1%
Fixed Income - Taxable	200,319	-213	488	200,595	0.2%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
FEDERAL AGRIC MTG CORP 2.41% 04/05/2021	51,052	0	122	51,174	0.2%
FEDERAL FARM CR BKS 2.6% 10/06/2022	52,933	0	137	53,070	0.3%
FEDERAL HOME LOAN BANKS 2.125% 03/10/2023	21,100	-213	81	20,969	0.4%
FEDERAL NATL MTG ASSN 0.8% 06/30/2025	50,023	0	137	50,160	0.3%
FEDERAL NATL MTG ASSN 1.875% 12/28/2020	25,210	0	12	25,222	0.0%
XXXXXX1222 - LEBANON CAP RESERVE-WATER TREATMENT	832,701	-432	2,015	834,284	0.2%
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					0.1%
Cash	44,884	2,324	45	47,253	0.1%
CASH AND MARGIN INTEREST	0	-12	12	0	0.0%
Citizens Bank NA Cash Sweep	44,884	2,337	33	47,253	0.1%
Fixed Income - Taxable	787,817	-2,756	1,970	787,031	0.3%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
FEDERAL FARM CR BKS 2.8% 09/13/2022	53,196	-700	759	53,255	1.4%
FEDERAL NATL MTG ASSN 0.8% 06/30/2025	175,081	0	479	175,560	0.3%
FEDERAL NATL MTG ASSN 1.875% 12/28/2020	50,420	0	24	50,445	0.0%
UNITED STATES TREAS NTS 1.25% 08/31/2024	52,310	-313	89	52,086	0.2%
UNITED STATES TREAS NTS 1.25% 10/31/2021	101,646	0	91	101,737	0.1%
UNITED STATES TREAS NTS 1.375% 01/31/2022	40,985	-275	47	40,757	0.1%
UNITED STATES TREAS NTS 1.375% 01/31/2025	158,456	-1,031	302	157,726	0.2%
UNITED STATES TREAS NTS 1.625% 11/30/2020	50,362	0	35	50,397	0.1%
UNITED STATES TREAS NTS 1.75% 09/30/2022	51,991	-438	66	51,620	0.1%
UNITED STATES TREAS NTS 2.125% 11/30/2023	53,371	0	77	53,449	0.1%
XXX3478 - LEBANON CAP RES-PROPERTY ACQUISITION	52,788	-26	36	52,798	0.1%
Cash	3,680	64	2	3,746	0.0%
CASH AND MARGIN INTEREST	0	-1	1	0	0.0%
Citizens Bank NA Cash Sweep	3,680	65	1	3,746	0.0%
Fixed Income - Taxable	49,108	-91	34	49,051	0.1%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
ISHARES 1-3 YR TREASURY BOND ETF	49,108	-91	34	49,051	0.1%
XXX3554 - LEBANON CAP RESRV SOLID WASTE	48,116	-25	33	48,124	0.1%

	7/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
Cash	2,559	60	1	2,620	0.0%
CASH AND MARGIN INTEREST	0	-1	1	0	0.0%
Citizens Bank NA Cash Sweep	2,559	60	0	2,620	0.0%
Fixed Income - Taxable	45,557	-84	32	45,504	0.1%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
ISHARES 1-3 YR TREASURY BOND ETF	45,557	-84	32	45,504	0.1%
XXXXXX1430 - LEBANON CAPITAL RESERVE-BUILDING	1,628,186	-841	2,424	1,629,769	0.1%
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					0.1%
Cash	93,966	6,922	41	100,928	0.0%
CASH AND MARGIN INTEREST	0	-26	26	0	0.0%
Citizens Bank NA Cash Sweep	93,966	6,948	15	100,928	0.0%
Fixed Income - Taxable	1,534,220	-7,763	2,383	1,528,841	0.2%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
FEDERAL FARM CR BKS 2.8% 09/13/2022	106,391	-1,400	1,519	106,510	1.4%
FEDERAL HOME LOAN BANKS 1.625% 09/11/2020	100,774	-100,813	39	0	0.0% ¹
FEDERAL HOME LOAN BANKS 1.94% 12/16/2024	176,310	0	-1,391	174,919	-0.8%
FEDERAL HOME LOAN BANKS 2.5% 12/09/2022	105,417	0	442	105,858	0.4%
FEDERAL HOME LOAN BANKS 2.625% 12/10/2021	103,589	0	172	103,761	0.2%
FEDERAL HOME LOAN BANKS 2.795% 10/17/2023	108,639	0	325	108,964	0.3%
FEDERAL NATL MTG ASSN 0.375% 08/25/2025	0	99,825	-105	99,720	-0.1% ¹
FEDERAL NATL MTG ASSN 1.25% 08/17/2021	101,657	-625	567	101,600	0.6%
UNITED STATES TREAS NTS 1.375% 01/31/2021	101,259	-688	72	100,643	0.1%
UNITED STATES TREAS NTS 1.5% 01/31/2022	102,705	-750	119	102,074	0.1%
UNITED STATES TREAS NTS 1.625% 11/30/2020	100,724	0	71	100,794	0.1%
UNITED STATES TREAS NTS 2.125% 09/30/2021	102,956	-1,063	97	101,990	0.1%
UNITED STATES TREAS NTS 2.25% 01/31/2024	216,495	-2,250	306	214,551	0.1%
UNITED STATES TREAS NTS 2.625% 06/30/2023	107,305	0	151	107,456	0.1%
XXXXXX1174 - LEBANON CAPITAL RESERVES-FIRE EQUIP	212,612	-110	440	212,942	0.2%
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					0.1%
Cash	11,782	871	7	12,660	0.1%
CASH AND MARGIN INTEREST	0	-3	3	0	0.0%
Citizens Bank NA Cash Sweep	11,782	875	3	12,660	0.0%
Fixed Income - Taxable	200,829	-981	434	200,282	0.2%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
FEDERAL AGRIC MTG CORP 2.41% 04/05/2021	51,052	0	122	51,174	0.2%

	7/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
FEDERAL HOME LOAN BANKS 1.875% 12/11/2020	40,349	0	17	40,366	0.0%
FEDERAL HOME LOAN BANKS 2.125% 03/10/2023	52,751	-531	203	52,422	0.4%
FEDERAL NATL MTG ASSN 0.8% 06/30/2025	10,005	0	27	10,032	0.3%
FEDERAL NATL MTG ASSN 2% 01/05/2022	46,673	-450	65	46,288	0.1%
XXXXXX1182 - LEBANON CAPITAL RESERVES-LANDFILL EQ	526,264	-276	1,589	527,576	0.3%
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					0.1%
■ Cash	42,730	3,064	19	45,814	0.0%
CASH AND MARGIN INTEREST	0	-12	12	0	0.0%
Citizens Bank NA Cash Sweep	42,730	3,076	7	45,814	0.0%
■ Fixed Income - Taxable	483,533	-3,341	1,570	481,763	0.3%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
FEDERAL HOME LOAN BANKS 2.125% 03/10/2023	52,751	-531	203	52,422	0.4%
FEDERAL HOME LOAN BANKS 2.375% 03/12/2021	51,122	-594	563	51,091	1.1%
FEDERAL NATL MTG ASSN 1.875% 12/28/2020	25,210	0	12	25,222	0.0%
FEDERAL NATL MTG ASSN 2% 01/05/2022	31,115	-300	43	30,859	0.1%
FEDERAL NATL MTG ASSN 2% 10/30/2020	25,236	0	12	25,248	0.0%
UNITED STATES TREAS NTS 1.25% 08/31/2024	104,619	-625	177	104,171	0.2%
UNITED STATES TREAS NTS 1.375% 01/31/2022	25,616	-172	30	25,473	0.1%
UNITED STATES TREAS NTS 1.375% 01/31/2025	105,637	-688	201	105,151	0.2%
UNITED STATES TREAS NTS 1.375% 02/15/2023	51,830	-344	315	51,801	0.6%
UNITED STATES TREAS NTS 1.75% 09/30/2022	10,398	-88	13	10,324	0.1%
XXXXXX1190 - LEBANON CAPITAL RESERVES-SELF INS TR	15,885	-8	11	15,888	0.1%
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					0.1%
■ Cash	815	20	0	835	0.0%
CASH AND MARGIN INTEREST	0	0	0	0	0.0%
Citizens Bank NA Cash Sweep	815	20	0	835	0.0%
■ Fixed Income - Taxable	15,070	-28	10	15,053	0.1%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
ISHARES 1-3 YR TREASURY BOND ETF	15,070	-28	10	15,053	0.1%
XXX2922 - LEBANON SCHOOL DISTRICT	53,430	-27	37	53,440	0.1%
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					0.1%
■ Cash	2,763	67	1	2,832	0.1%
CASH AND MARGIN INTEREST	0	-1	1	0	0.0%
Citizens Bank NA Cash Sweep	2,763	68	1	2,832	0.0%
■ Fixed Income - Taxable	50,667	-94	35	50,608	0.1%

	7/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
ISHARES 1-3 YR TREASURY BOND ETF	50,667	-94	35	50,608	0.1%
XXX1964 - LEBANON TRUST FUND-SPECL ED CAP RES	914,201	-474	415	914,142	0.0%
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					0.1%
Cash	122,570	-72,456	33	50,147	0.0%
CASH AND MARGIN INTEREST	0	-19	19	0	0.0%
Citizens Bank NA Cash Sweep	122,570	-72,438	15	50,147	0.0%
Fixed Income - Taxable	791,630	71,982	382	863,995	0.0%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
FEDERAL FARM CR BKS 0.5% 09/22/2025	0	49,968	-38	49,930	-0.1% ¹
FEDERAL FARM CR BKS 2.8% 12/17/2021	51,948	0	62	52,010	0.1%
FEDERAL FARM CR BKS 2.875% 12/21/2023	54,416	0	202	54,619	0.4%
FEDERAL HOME LOAN BANKS 1.625% 09/11/2020	25,193	-25,203	10	0	0.0% ¹
FEDERAL HOME LOAN BANKS 1.94% 12/16/2024	100,749	0	-795	99,954	-0.8%
FEDERAL HOME LOAN BANKS 2.625% 12/10/2021	51,795	0	86	51,880	0.2%
FEDERAL NATL MTG ASSN 1.875% 12/28/2020	50,420	0	24	50,445	0.0%
FEDERAL NATL MTG ASSN 2.125% 11/29/2022	52,337	0	164	52,501	0.3%
UNITED STATES TREAS NTS 0.25% 06/30/2025	0	74,827	194	75,021	0.3% ¹
UNITED STATES TREAS NTS 1.625% 07/31/2020	25,199	-25,203	4	0	0.0% ¹
UNITED STATES TREAS NTS 2% 11/30/2022	52,286	0	68	52,354	0.1%
UNITED STATES TREAS NTS 2% 12/31/2021	51,366	0	48	51,414	0.1%
UNITED STATES TREAS NTS 2.125% 09/30/2021	51,478	-531	48	50,995	0.1%
UNITED STATES TREAS NTS 2.125% 11/30/2023	53,371	0	77	53,449	0.1%
UNITED STATES TREAS NTS 2.25% 01/31/2024	108,247	-1,125	153	107,276	0.1%
UNITED STATES TREAS NTS 2.5% 01/15/2022	62,824	-750	74	62,148	0.1%

¹ Not held for the entire period

Portfolio Detail with Benchmarks

	1/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
CITY OF LEBANON - CAPITAL RESERVES	16,658,180	1,443,764	415,264	15,261,056	2.8%¹
Supervised Assets	0	955,320	327,250	15,261,056	2.2% ²
¹ Level contains historical performance data, ² Not held for the entire period					
	1/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
XXX3408 - CITY OF LEBANON - POLICE DEPARTMENT	72,812	19,860	2,599	95,272	2.9%¹
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					3.4%
■ Cash	4,841	348	26	5,215	0.4% ²
CASH AND MARGIN INTEREST	0	-1	1	0	0.0% ²
Citizens Bank NA Cash Sweep	4,841	349	25	5,215	0.5% ²
■ Fixed Income - Taxable	68,351	19,526	2,180	90,057	2.4% ²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8% ²
ISHARES 1-3 YR TREASURY BOND ETF	68,351	19,526	2,180	90,057	2.4% ²
XXX3372 - LEBANON CAP RESERVE - PARKING	28,527	-45	800	29,282	2.8%¹
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					3.4%
■ Cash	2,287	-696	9	1,599	0.4% ²
CASH AND MARGIN INTEREST	0	0	0	0	0.0% ²
Citizens Bank NA Cash Sweep	2,287	-696	9	1,599	0.4% ²
■ Fixed Income - Taxable	26,387	656	640	27,683	2.4% ²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8% ²
ISHARES 1-3 YR TREASURY BOND ETF	26,387	656	640	27,683	2.4% ²
XXX3552 - LEBANON CAP RESERVE AIRPORT OPS	0	15,975	402	16,377	2.5%^{1 2}
■ Cash	810	76	6	892	0.7% ²
CASH AND MARGIN INTEREST	0	0	0	0	0.0% ²
Citizens Bank NA Cash Sweep	810	76	6	892	0.7% ²
■ Fixed Income - Taxable	15,346	-96	235	15,485	1.5% ²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					2.9% ²
ISHARES 1-3 YR TREASURY BOND ETF	15,346	-96	235	15,485	1.5% ²
XXX3548 - LEBANON CAP RESERVE DANA HOUSE	0	49,938	1,259	51,197	2.5%^{1 2}
■ Cash	2,495	236	19	2,751	0.8% ²
CASH AND MARGIN INTEREST	0	-1	1	0	0.0% ²
Citizens Bank NA Cash Sweep	2,495	237	19	2,751	0.7% ²
■ Fixed Income - Taxable	48,009	-299	736	48,446	1.5% ²

	1/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					2.9% ²
ISHARES 1-3 YR TREASURY BOND ETF	48,009	-299	736	48,446	1.5% ²
XXX3550 - LEBANON CAP RESERVE GENERAL FUND	0	268,664	6,776	275,441	2.5%^{1 2}
■ Cash	13,408	1,272	106	14,786	0.8% ²
CASH AND MARGIN INTEREST	0	-4	4	0	0.0% ²
Citizens Bank NA Cash Sweep	13,408	1,276	102	14,786	0.8% ²
■ Fixed Income - Taxable	258,304	-1,608	3,958	260,655	1.5% ²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					2.9% ²
ISHARES 1-3 YR TREASURY BOND ETF	258,304	-1,608	3,958	260,655	1.5% ²
XXX3556 - LEBANON CAP RESERVE WATER TRMT	0	49,289	1,243	50,532	2.5%^{1 2}
■ Cash	2,439	234	19	2,692	0.8% ²
CASH AND MARGIN INTEREST	0	-1	1	0	0.0% ²
Citizens Bank NA Cash Sweep	2,439	234	18	2,692	0.7% ²
■ Fixed Income - Taxable	47,409	-295	726	47,840	1.5% ²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					2.9% ²
ISHARES 1-3 YR TREASURY BOND ETF	47,409	-295	726	47,840	1.5% ²
XXX2832 - LEBANON CAP RESERVE-DPW EQUIPMENT	71,163	-65,044	1,463	7,582	2.4%¹
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					3.4%
■ Cash	5,055	-4,621	54	488	1.2% ²
CASH AND MARGIN INTEREST	0	0	0	0	0.0% ²
Citizens Bank NA Cash Sweep	5,055	-4,621	54	488	1.2% ²
■ Fixed Income - Taxable	66,479	-60,412	1,027	7,094	2.4% ²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8% ²
ISHARES 1-3 YR TREASURY BOND ETF	66,479	-60,412	1,027	7,094	2.4% ²
XXXXXX1218 - LEBANON CAP RESERVE-LANDFILL IMPROVE	324,370	-515	9,058	332,913	2.8%¹
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					3.4%
■ Cash	22,713	2,524	108	25,345	0.5% ²
CASH AND MARGIN INTEREST	0	-7	7	0	0.0% ²
Citizens Bank NA Cash Sweep	22,713	2,531	101	25,345	0.4% ²
■ Fixed Income - Taxable	303,423	-2,981	7,126	307,568	2.4% ²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8% ²
FEDERAL HOME LN MTG CORP 2.1% 12/05/2024	50,247	-50,525	278	0	0.6% ²
FEDERAL HOME LOAN BANKS 1.875% 12/11/2020	50,288	-469	639	50,458	1.3% ²
FEDERAL HOME LOAN BANKS 2.625% 12/10/2021	51,295	-656	1,242	51,880	2.4% ²
FEDERAL NATL MTG ASSN 0.8% 06/30/2025	0	49,950	210	50,160	0.4% ²

	1/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
FEDERAL NATL MTG ASSN 2% 01/05/2022	50,666	-500	1,265	51,431	2.5% ²
UNITED STATES TREAS NTS 1.5% 01/31/2022	50,147	-375	1,266	51,037	2.5% ²
UNITED STATES TREAS NTS 1.625% 10/31/2023	50,781	-406	2,227	52,602	4.4% ²
■ Unclassified	0	0	0	0	0.0%²
ACCOUNT HISTORY	0	0	0	0	0.0% ²
XXXXXX1150 - LEBANON CAP RESERVES-CLOSEOUT/LTMM	8,173,745	182,894	199,759	8,556,397	2.4%¹
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					3.4%
■ Cash	434,478	104,025	2,422	540,925	0.4%²
CASH	0	22,940	0	22,940	0.0% ²
CASH AND MARGIN INTEREST	0	-214	214	0	0.0% ²
Citizens Bank NA Cash Sweep	434,478	81,299	2,209	517,985	0.4% ²
■ Fixed Income - Taxable	7,775,328	80,325	159,819	8,015,472	2.1%²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8%²
FEDERAL FARM CR BKS 2.8% 09/13/2022	522,651	-14,000	23,897	532,548	4.6% ²
FEDERAL HOME LN MTG CORP 0.75% 07/08/2025	0	500,000	-728	499,272	-0.1% ²
FEDERAL HOME LN MTG CORP 1.8% 06/16/2023	501,605	-504,500	2,895	0	0.6% ²
FEDERAL HOME LN MTG CORP 2.1% 12/05/2024	200,989	-202,100	1,111	0	0.6% ²
FEDERAL HOME LOAN BANKS 1.97% 12/23/2024	301,318	-2,955	1,293	299,657	0.4% ²
FEDERAL HOME LOAN BANKS 2.6% 05/15/2023	100,754	-101,300	546	0	0.5% ²
FEDERAL HOME LOAN BANKS 2.625% 12/10/2021	512,951	-6,563	12,415	518,803	2.4% ²
FEDERAL HOME LOAN BANKS 3% 12/09/2022	524,948	-7,500	17,680	535,129	3.4% ²
FEDERAL HOME LOAN BANKS 3.625% 06/11/2021	517,268	-9,063	9,359	517,565	1.8% ²
FEDERAL NATL MTG ASSN 0.8% 06/30/2025	0	199,800	839	200,639	0.4% ²
FEDERAL NATL MTG ASSN 1.5% 11/30/2020	501,146	-3,750	6,268	503,664	1.3% ²
FEDERAL NATL MTG ASSN 1.875% 12/28/2020	502,765	-4,688	6,368	504,446	1.3% ²
TENNESSEE VALLEY AUTH 2.25% 03/15/2020	252,418	-252,813	394	0	0.2% ²
UNITED STATES TREAS NTS 0.25% 05/31/2025	0	498,350	2,128	500,479	0.4% ²
UNITED STATES TREAS NTS 1.375% 01/31/2021	499,315	-3,438	7,338	503,216	1.5% ²
UNITED STATES TREAS NTS 1.375% 01/31/2025	0	525,718	37	525,755	0.0% ²
UNITED STATES TREAS NTS 1.625% 07/31/2020	500,080	-504,063	3,983	0	0.8% ²
UNITED STATES TREAS NTS 1.625% 11/30/2020	501,674	-4,063	6,360	503,972	1.3% ²
UNITED STATES TREAS NTS 1.75% 01/31/2023	506,445	-4,375	18,143	520,213	3.6% ²
UNITED STATES TREAS NTS 2% 02/28/2021	506,883	-10,000	7,870	504,753	1.6% ²
UNITED STATES TREAS NTS 2% 11/30/2022	511,231	-5,000	17,305	523,537	3.4% ²
UNITED STATES TREAS NTS 2.25% 01/31/2024	310,887	-3,375	14,315	321,827	4.6% ²

	1/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
■ Unclassified	0	0	0	0	0.0% ²
ACCOUNT HISTORY	0	0	0	0	0.0% ²
XXX2132 - LEBANON CAP RESERVE-SEWAGE COLLECT	164,445	284,392	10,449	459,286	2.7%¹
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					3.4%
■ Cash	11,743	12,975	374	25,092	1.6%²
CASH AND MARGIN INTEREST	0	-7	7	0	0.0% ²
Citizens Bank NA Cash Sweep	11,743	12,981	367	25,092	1.7% ²
■ Fixed Income - Taxable	153,556	271,446	9,191	434,194	2.4%²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8% ²
ISHARES 1-3 YR TREASURY BOND ETF	153,556	271,446	9,191	434,194	2.4% ²
XXX3558 - LEBANON CAP RESERVE-SEWER COLLECTION	0	60,724	1,531	62,255	2.5%^{1 2}
■ Cash	3,031	288	24	3,342	0.8%²
CASH AND MARGIN INTEREST	0	-1	1	0	0.0% ²
Citizens Bank NA Cash Sweep	3,031	288	23	3,342	0.7% ²
■ Fixed Income - Taxable	58,382	-363	895	58,913	1.5%²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					2.9% ²
ISHARES 1-3 YR TREASURY BOND ETF	58,382	-363	895	58,913	1.5% ²
XXXXXX1186 - LEBANON CAP RESERVES-EXTENDED LTMM	676,027	38,871	19,480	734,378	2.8%¹
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					3.4%
■ Cash	37,596	4,654	196	42,446	0.4%²
CASH AND MARGIN INTEREST	0	-11	11	0	0.0% ²
Citizens Bank NA Cash Sweep	37,596	4,666	184	42,446	0.4% ²
■ Fixed Income - Taxable	641,344	34,338	16,251	691,932	2.4%²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8% ²
FEDERAL AGRIC MTG CORP 2.41% 04/05/2021	50,922	-603	854	51,174	1.7% ²
FEDERAL FARM CR BKS 2.07% 04/17/2023	61,540	-621	2,477	63,396	4.0% ²
FEDERAL HOME LN MTG CORP 0.5% 02/28/2024	0	49,990	120	50,109	0.2% ²
FEDERAL HOME LN MTG CORP 1.375% 05/01/2020	100,297	-100,688	391	0	0.4% ²
FEDERAL NATL MTG ASSN 1.5% 11/30/2020	100,229	-750	1,254	100,733	1.3% ²
FEDERAL NATL MTG ASSN 2% 01/05/2022	50,666	-500	1,265	51,431	2.5% ²
UNITED STATES TREAS NTS 0.25% 04/15/2023	0	50,100	92	50,192	0.2% ²
UNITED STATES TREAS NTS 1.25% 10/31/2021	100,106	-625	2,256	101,737	2.3% ²
UNITED STATES TREAS NTS 1.375% 01/31/2021	99,863	-688	1,468	100,643	1.5% ²
UNITED STATES TREAS NTS 1.375% 01/31/2025	0	39,565	2,495	42,060	6.3% ²
UNITED STATES TREAS NTS 2.25% 01/31/2024	77,722	-844	3,579	80,457	4.6% ²

	1/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
■ Unclassified	0	0	0	0	0.0%²
ACCOUNT HISTORY	0	0	0	0	0.0% ²
XXX3342 - LEBANON CAP RESERVES-REC & PARKS	62,153	19,877	2,292	84,322	2.9%¹
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					3.4%
■ Cash	4,255	367	24	4,646	0.5%²
CASH AND MARGIN INTEREST	0	-1	1	0	0.0% ²
Citizens Bank NA Cash Sweep	4,255	368	23	4,646	0.5% ²
■ Fixed Income - Taxable	58,222	19,521	1,933	79,676	2.4%²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8% ²
ISHARES 1-3 YR TREASURY BOND ETF	58,222	19,521	1,933	79,676	2.4% ²
XXX3344 - LEBANON CAP RESERVES-SCHOOL DIST	212,107	-334	5,088	216,861	2.4%¹
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					3.4%
■ Cash	14,005	2,190	71	16,266	0.5%²
CASH AND MARGIN INTEREST	0	-4	4	0	0.0% ²
Citizens Bank NA Cash Sweep	14,005	2,195	66	16,266	0.5% ²
■ Fixed Income - Taxable	198,845	-2,487	4,237	200,595	2.1%²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8% ²
FEDERAL AGRIC MTG CORP 2.41% 04/05/2021	50,922	-603	854	51,174	1.7% ²
FEDERAL FARM CR BKS 2.6% 10/06/2022	51,917	-650	1,803	53,070	3.5% ²
FEDERAL HOME LN MTG CORP 2.1% 12/05/2024	50,247	-50,525	278	0	0.6% ²
FEDERAL HOME LOAN BANKS 2.125% 03/10/2023	20,620	-425	774	20,969	3.8% ²
FEDERAL NATL MTG ASSN 0.8% 06/30/2025	0	49,950	210	50,160	0.4% ²
FEDERAL NATL MTG ASSN 1.875% 12/28/2020	25,138	-234	318	25,222	1.3% ²
XXXXXX1222 - LEBANON CAP RESERVE-WATER TREATMENT	558,203	248,797	27,284	834,284	3.5%¹
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					3.4%
■ Cash	29,331	17,585	338	47,253	0.7%²
CASH AND MARGIN INTEREST	0	-12	12	0	0.0% ²
Citizens Bank NA Cash Sweep	29,331	17,597	325	47,253	0.8% ²
■ Fixed Income - Taxable	531,449	231,311	24,271	787,031	3.1%²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8% ²
FEDERAL FARM CR BKS 2.8% 09/13/2022	52,265	-1,400	2,390	53,255	4.6% ²
FEDERAL HOME LN MTG CORP 2.1% 12/05/2024	100,495	-101,050	556	0	0.6% ²
FEDERAL HOME LN MTG CORP 2.625% 02/22/2023	75,578	-75,984	407	0	0.5% ²
FEDERAL NATL MTG ASSN 0.8% 06/30/2025	0	174,825	735	175,560	0.4% ²
FEDERAL NATL MTG ASSN 1.875% 12/28/2020	50,277	-469	637	50,445	1.3% ²

	1/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
UNITED STATES TREAS NTS 1.25% 08/31/2024	0	49,317	2,769	52,086	5.6% ²
UNITED STATES TREAS NTS 1.25% 10/31/2021	100,106	-625	2,256	101,737	2.3% ²
UNITED STATES TREAS NTS 1.375% 01/31/2022	0	39,715	1,043	40,757	2.6% ²
UNITED STATES TREAS NTS 1.375% 01/31/2025	0	148,795	8,931	157,726	6.0% ²
UNITED STATES TREAS NTS 1.625% 11/30/2020	50,167	-406	636	50,397	1.3% ²
UNITED STATES TREAS NTS 1.75% 09/30/2022	50,867	-875	1,628	51,620	3.2% ²
UNITED STATES TREAS NTS 2.125% 11/30/2023	51,694	-531	2,286	53,449	4.4% ²
Unclassified	0	0	0	0	0.0%²
ACCOUNT HISTORY	0	0	0	0	0.0% ²
XXX3478 - LEBANON CAP RES-PROPERTY ACQUISITION	51,419	-82	1,461	52,798	2.9%¹
Cash	3,424	307	16	3,746	0.4%²
CASH AND MARGIN INTEREST	0	-1	1	0	0.0% ²
Citizens Bank NA Cash Sweep	3,424	308	15	3,746	0.4% ²
Fixed Income - Taxable	48,263	-379	1,167	49,051	2.4%²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8% ²
ISHARES 1-3 YR TREASURY BOND ETF	48,263	-379	1,167	49,051	2.4% ²
XXX3554 - LEBANON CAP RESRV SOLID WASTE	0	46,941	1,183	48,124	2.5%^{1 2}
Cash	2,379	222	18	2,620	0.8%²
CASH AND MARGIN INTEREST	0	-1	1	0	0.0% ²
Citizens Bank NA Cash Sweep	2,379	223	18	2,620	0.7% ²
Fixed Income - Taxable	45,094	-281	691	45,504	1.5%²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					2.9% ²
ISHARES 1-3 YR TREASURY BOND ETF	45,094	-281	691	45,504	1.5% ²
XXXXXX1430 - LEBANON CAPITAL RESERVE-BUILDING	1,581,080	-2,526	51,214	1,629,769	3.2%¹
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					3.4%
Cash	83,353	17,202	373	100,928	0.4%²
CASH AND MARGIN INTEREST	0	-26	26	0	0.0% ²
Citizens Bank NA Cash Sweep	83,353	17,228	347	100,928	0.4% ²
Fixed Income - Taxable	1,507,868	-19,445	40,418	1,528,841	2.7%²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8% ²
FEDERAL FARM CR BKS 2.8% 09/13/2022	104,530	-2,800	4,779	106,510	4.6% ²
FEDERAL HOME LOAN BANKS 1.625% 09/11/2020	100,697	-101,625	928	0	0.9% ²
FEDERAL HOME LOAN BANKS 1.94% 12/16/2024	176,003	-1,698	614	174,919	0.3% ²
FEDERAL HOME LOAN BANKS 2.5% 12/09/2022	103,548	-1,250	3,560	105,858	3.4% ²
FEDERAL HOME LOAN BANKS 2.625% 12/10/2021	102,590	-1,313	2,483	103,761	2.4% ²

	1/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
FEDERAL HOME LOAN BANKS 2.795% 10/17/2023	105,831	-1,398	4,530	108,964	4.3% ²
FEDERAL NATL MTG ASSN 0.375% 08/25/2025	0	99,825	-105	99,720	-0.1% ²
FEDERAL NATL MTG ASSN 1.25% 08/17/2021	100,396	-1,250	2,454	101,600	2.5% ²
UNITED STATES TREAS NTS 1.375% 01/31/2021	99,863	-688	1,468	100,643	1.5% ²
UNITED STATES TREAS NTS 1.5% 01/31/2022	100,293	-750	2,531	102,074	2.5% ²
UNITED STATES TREAS NTS 1.625% 11/30/2020	100,335	-813	1,272	100,794	1.3% ²
UNITED STATES TREAS NTS 2.125% 09/30/2021	101,927	-2,125	2,188	101,990	2.1% ²
UNITED STATES TREAS NTS 2.25% 01/31/2024	207,258	-2,250	9,543	214,551	4.6% ²
UNITED STATES TREAS NTS 2.625% 06/30/2023	104,597	-1,313	4,172	107,456	4.0% ²
Unclassified	0	0	0	0	0.0%²
ACCOUNT HISTORY	0	0	0	0	0.0% ²
XXXXXX1174 - LEBANON CAPITAL RESERVES-FIRE EQUIP	277,580	-70,355	5,718	212,942	2.7%¹
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					3.4%
Cash	65,014	-52,482	128	12,660	0.7%²
CASH AND MARGIN INTEREST	0	-3	3	0	0.0% ²
Citizens Bank NA Cash Sweep	65,014	-52,479	125	12,660	0.8% ²
Fixed Income - Taxable	213,475	-17,823	4,630	200,282	2.3%²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8%²
FEDERAL AGRIC MTG CORP 2.41% 04/05/2021	50,922	-603	854	51,174	1.7% ²
FEDERAL HOME LN MTG CORP 2.1% 12/05/2024	10,049	-10,105	56	0	0.6% ²
FEDERAL HOME LOAN BANKS 1.875% 12/11/2020	50,288	-10,422	501	40,366	1.3% ²
FEDERAL HOME LOAN BANKS 2.125% 03/10/2023	51,551	-1,063	1,934	52,422	3.8% ²
FEDERAL NATL MTG ASSN 0.8% 06/30/2025	0	9,990	42	10,032	0.4% ²
FEDERAL NATL MTG ASSN 2% 01/05/2022	50,666	-5,621	1,243	46,288	2.5% ²
Unclassified	0	0	0	0	0.0%²
ACCOUNT HISTORY	0	0	0	0	0.0% ²
XXXXXX1182 - LEBANON CAPITAL RESERVES-LANDFILL EQ	207,766	299,283	20,527	527,576	4.3%¹
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					3.4%
Cash	15,260	30,244	310	45,814	0.7%²
CASH AND MARGIN INTEREST	0	-12	12	0	0.0% ²
Citizens Bank NA Cash Sweep	15,260	30,256	298	45,814	0.8% ²
Fixed Income - Taxable	193,420	269,076	19,267	481,763	4.1%²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8%²
FEDERAL HOME LOAN BANKS 2.125% 03/10/2023	51,551	-1,063	1,934	52,422	3.8% ²
FEDERAL HOME LOAN BANKS 2.375% 03/12/2021	50,952	-1,188	1,327	51,091	2.6% ²

	1/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
FEDERAL NATL MTG ASSN 1.875% 12/28/2020	25,138	-234	318	25,222	1.3% ²
FEDERAL NATL MTG ASSN 2% 01/05/2022	30,399	-300	759	30,859	2.5% ²
FEDERAL NATL MTG ASSN 2% 10/30/2020	25,206	-250	292	25,248	1.2% ²
UNITED STATES TREAS NTS 1.25% 08/31/2024	0	98,634	5,537	104,171	5.6% ²
UNITED STATES TREAS NTS 1.375% 01/31/2022	0	24,822	652	25,473	2.6% ²
UNITED STATES TREAS NTS 1.375% 01/31/2025	0	99,197	5,954	105,151	6.0% ²
UNITED STATES TREAS NTS 1.375% 02/15/2023	0	49,633	2,168	51,801	4.3% ²
UNITED STATES TREAS NTS 1.75% 09/30/2022	10,173	-175	326	10,324	3.2% ²
Unclassified	0	0	0	0	0.0%²
ACCOUNT HISTORY	0	0	0	0	0.0% ²
XXXXXX1190 - LEBANON CAPITAL RESERVES-SELF INS TR	15,479	-24	434	15,888	2.8%¹
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					3.4%
Cash	1,258	-427	5	835	0.4%²
CASH AND MARGIN INTEREST	0	0	0	0	0.0% ²
Citizens Bank NA Cash Sweep	1,258	-427	4	835	0.4% ²
Fixed Income - Taxable	14,300	406	347	15,053	2.4%²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8% ²
ISHARES 1-3 YR TREASURY BOND ETF	14,300	406	347	15,053	2.4% ²
Unclassified	0	0	0	0	0.0%²
ACCOUNT HISTORY	0	0	0	0	0.0% ²
XXX2922 - LEBANON SCHOOL DISTRICT	52,063	-82	1,458	53,440	2.8%¹
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					3.4%
Cash	4,323	-1,509	18	2,832	0.5%²
CASH AND MARGIN INTEREST	0	-1	1	0	0.0% ²
Citizens Bank NA Cash Sweep	4,323	-1,508	17	2,832	0.4% ²
Fixed Income - Taxable	48,008	1,437	1,164	50,608	2.4%²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8% ²
ISHARES 1-3 YR TREASURY BOND ETF	48,008	1,437	1,164	50,608	2.4% ²
XXX1964 - LEBANON TRUST FUND-SPECL ED CAP RES	887,946	-1,425	27,620	914,142	3.1%¹
25% FQ (lipper MM), 75% HZ (1-5 Yr Trea)					3.4%
Cash	56,289	-6,397	255	50,147	0.4%²
CASH AND MARGIN INTEREST	0	-19	19	0	0.0% ²
Citizens Bank NA Cash Sweep	56,289	-6,378	237	50,147	0.4% ²
Fixed Income - Taxable	837,438	5,132	21,425	863,995	2.6%²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8% ²

	1/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
FEDERAL FARM CR BKS 0.5% 09/22/2025	0	49,968	-38	49,930	-0.1% ²
FEDERAL FARM CR BKS 2.8% 12/17/2021	51,490	-700	1,220	52,010	2.4% ²
FEDERAL FARM CR BKS 2.875% 12/21/2023	52,814	-719	2,524	54,619	4.8% ²
FEDERAL HOME LN MTG CORP 1.8% 06/16/2023	60,193	-60,540	347	0	0.6% ²
FEDERAL HOME LOAN BANKS 1.625% 09/11/2020	25,174	-25,406	232	0	0.9% ²
FEDERAL HOME LOAN BANKS 1.94% 12/16/2024	100,573	-970	351	99,954	0.3% ²
FEDERAL HOME LOAN BANKS 2.625% 12/10/2021	51,295	-656	1,242	51,880	2.4% ²
FEDERAL NATL MTG ASSN 1.875% 12/28/2020	50,277	-469	637	50,445	1.3% ²
FEDERAL NATL MTG ASSN 2.125% 11/29/2022	51,130	-531	1,902	52,501	3.7% ²
UNITED STATES TREAS NTS 0.25% 06/30/2025	0	74,827	194	75,021	0.3% ²
UNITED STATES TREAS NTS 1.625% 07/31/2020	25,004	-25,203	199	0	0.8% ²
UNITED STATES TREAS NTS 2% 11/30/2022	51,123	-500	1,731	52,354	3.4% ²
UNITED STATES TREAS NTS 2% 12/31/2021	50,692	-500	1,223	51,414	2.4% ²
UNITED STATES TREAS NTS 2.125% 09/30/2021	50,963	-1,063	1,094	50,995	2.1% ²
UNITED STATES TREAS NTS 2.125% 11/30/2023	51,694	-531	2,286	53,449	4.4% ²
UNITED STATES TREAS NTS 2.25% 01/31/2024	103,629	-1,125	4,772	107,276	4.6% ²
UNITED STATES TREAS NTS 2.5% 01/15/2022	61,387	-750	1,511	62,148	2.5% ²

¹ Level contains historical performance data, ² Not held for the entire period

Benchmark Analysis

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Since 7/1/2009
	Return	Return	Return	Return	Return	Return
CITY OF LEBANON - CAPITAL RESERVES	0.1%	2.8%¹	3.9%¹	3.3%^{1 2}	2.8%^{1 2}	2.3%^{1 2}
■ Cash	0.0%	— ³	— ³	— ³	— ³	— ³
■ Fixed Income - Taxable	0.2%	— ³	— ³	— ³	— ³	— ³
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX	0.6%	— ³	— ³	— ³	— ³	— ³

¹ Level contains historical performance data, ² Annualized return, ³ Not held for the entire period

	Cost Basis	Ending Value	Accrual	Allocation	Maturity Date	Coupon Rate	Yield to Maturity	Modified Duration	Moody's Rating
CITY OF LEBANON - CAPITAL RESERVES									
FEDERAL AGRIC MTG CORP 2.41% 04/05/2021	149,987	151,753	1,767	1.1%	4/5/2021	2.4%	0.1	0.5	—
FEDERAL FARM CR BKS 0.5% 09/22/2025	49,968	49,924	6	0.4%	9/22/2025	0.5%	0.5	4.9	Aaa
FEDERAL FARM CR BKS 2.07% 04/17/2023	60,907	62,830	566	0.4%	4/17/2023	2.1%	0.2	2.5	Aaa
FEDERAL FARM CR BKS 2.6% 10/06/2022	49,235	52,438	632	0.4%	10/6/2022	2.6%	0.2	2.0	Aaa
FEDERAL FARM CR BKS 2.8% 09/13/2022	647,926	683,262	9,049	4.8%	9/13/2022	2.8%	—	1.9	Aaa
FEDERAL FARM CR BKS 2.8% 12/17/2021	50,076	51,605	404	0.4%	12/17/2021	2.8%	0.1	1.2	Aaa
FEDERAL FARM CR BKS 2.875% 12/21/2023	50,079	54,219	399	0.4%	12/21/2023	2.9%	0.2	3.1	Aaa
FEDERAL HOME LN MTG CORP 0.5% 02/28/2024	49,988	50,024	85	0.4%	2/28/2024	0.5%	0.4	0.7	Aaa
FEDERAL HOME LN MTG CORP 0.75% 07/08/2025	500,000	498,407	865	3.5%	7/8/2025	0.8%	0.8	4.7	Aaa
FEDERAL HOME LOAN BANKS 1.875% 12/11/2020	88,223	90,309	516	0.6%	12/11/2020	1.9%	0.1	0.2	Aaa
FEDERAL HOME LOAN BANKS 1.94% 12/16/2024	274,973	273,317	1,556	1.9%	12/16/2024	1.9%	2.1	4.0	Aaa
FEDERAL HOME LOAN BANKS 1.97% 12/23/2024	299,700	298,048	1,609	2.1%	12/23/2024	2.0%	2.1	4.0	Aaa
FEDERAL HOME LOAN BANKS 2.125% 03/10/2023	117,847	125,665	149	0.9%	3/10/2023	2.1%	0.2	2.4	Aaa
FEDERAL HOME LOAN BANKS 2.375% 03/12/2021	49,828	50,497	594	0.4%	3/12/2021	2.4%	—	0.5	Aaa
FEDERAL HOME LOAN BANKS 2.5% 12/09/2022	101,199	105,081	778	0.7%	12/9/2022	2.5%	0.2	2.1	Aaa
FEDERAL HOME LOAN BANKS 2.625% 12/10/2021	710,656	720,659	5,666	5.1%	12/10/2021	2.6%	0.1	1.2	Aaa
FEDERAL HOME LOAN BANKS 2.795% 10/17/2023	99,972	107,691	1,273	0.8%	10/17/2023	2.8%	0.3	2.9	Aaa
FEDERAL HOME LOAN BANKS 3% 12/09/2022	496,983	530,462	4,667	3.7%	12/9/2022	3.0%	0.2	2.1	Aaa
FEDERAL HOME LOAN BANKS 3.625% 06/11/2021	513,051	512,027	5,538	3.6%	6/11/2021	3.6%	0.2	0.7	Aaa
FEDERAL NATL MTG ASSN 0.375% 08/25/2025	99,800	99,685	35	0.7%	8/25/2025	0.4%	0.4	4.9	Aaa
FEDERAL NATL MTG ASSN 0.8% 06/30/2025	484,515	485,570	981	3.4%	6/30/2025	0.8%	0.8	0.7	Aaa
FEDERAL NATL MTG ASSN 1.25% 08/17/2021	97,101	100,982	618	0.7%	8/17/2021	1.3%	—	0.9	Aaa
FEDERAL NATL MTG ASSN 1.5% 11/30/2020	590,790	601,372	3,025	4.2%	11/30/2020	1.5%	0.1	0.2	Aaa
FEDERAL NATL MTG ASSN 1.875% 12/28/2020	653,900	652,632	3,148	4.6%	12/28/2020	1.9%	0.2	0.2	Aaa
FEDERAL NATL MTG ASSN 2% 01/05/2022	172,495	179,172	836	1.3%	1/5/2022	2.0%	0.1	1.2	Aaa
FEDERAL NATL MTG ASSN 2% 10/30/2020	24,765	25,039	210	0.2%	10/30/2020	2.0%	0.1	0.1	—
FEDERAL NATL MTG ASSN 2.125% 11/29/2022	48,765	52,141	360	0.4%	11/29/2022	2.1%	0.1	2.1	—

	Cost Basis	Ending Value	Accrual	Allocation	Maturity Date	Coupon Rate	Yield to Maturity	Modified Duration	Moody's Rating
ISHARES 1-3 YR TREASURY BOND ETF	1,204,066	1,230,259	0	8.6%	—	0.0%	—	—	—
UNITED STATES TREAS NTS 0.25% 04/15/2023	50,084	50,135	58	0.4%	4/15/2023	0.3%	0.1	2.5	Aaa
UNITED STATES TREAS NTS 0.25% 05/31/2025	498,340	500,059	420	3.5%	5/31/2025	0.3%	0.2	4.6	Aaa
UNITED STATES TREAS NTS 0.25% 06/30/2025	74,824	74,974	48	0.5%	6/30/2025	0.3%	0.3	4.7	Aaa
UNITED STATES TREAS NTS 1.25% 08/31/2024	148,945	156,088	169	1.1%	8/31/2024	1.3%	0.2	3.8	Aaa
UNITED STATES TREAS NTS 1.25% 10/31/2021	195,867	202,422	1,052	1.4%	10/31/2021	1.3%	0.1	1.1	Aaa
UNITED STATES TREAS NTS 1.375% 01/31/2021	693,961	702,871	1,630	4.9%	1/31/2021	1.4%	0.1	0.3	Aaa
UNITED STATES TREAS NTS 1.375% 01/31/2022	64,939	66,079	151	0.5%	1/31/2022	1.4%	0.1	1.3	Aaa
UNITED STATES TREAS NTS 1.375% 01/31/2025	814,117	828,852	1,840	5.8%	1/31/2025	1.4%	0.2	4.2	Aaa
UNITED STATES TREAS NTS 1.375% 02/15/2023	49,971	51,459	342	0.4%	2/15/2023	1.4%	—	2.3	Aaa
UNITED STATES TREAS NTS 1.5% 01/31/2022	148,402	152,730	381	1.1%	1/31/2022	1.5%	0.1	1.3	Aaa
UNITED STATES TREAS NTS 1.625% 10/31/2023	49,570	52,260	342	0.4%	10/31/2023	1.6%	0.2	3.0	Aaa
UNITED STATES TREAS NTS 1.625% 11/30/2020	648,629	651,613	3,550	4.6%	11/30/2020	1.6%	0.1	0.2	Aaa
UNITED STATES TREAS NTS 1.75% 01/31/2023	503,438	518,731	1,482	3.6%	1/31/2023	1.8%	0.1	2.3	Aaa
UNITED STATES TREAS NTS 1.75% 09/30/2022	59,672	61,941	3	0.4%	9/30/2022	1.8%	0.1	2.0	Aaa
UNITED STATES TREAS NTS 2% 02/28/2021	500,078	503,906	847	3.5%	2/28/2021	2.0%	0.1	0.4	Aaa
UNITED STATES TREAS NTS 2% 11/30/2022	536,773	572,194	3,697	4.0%	11/30/2022	2.0%	0.1	2.1	Aaa
UNITED STATES TREAS NTS 2% 12/31/2021	49,691	51,160	254	0.4%	12/31/2021	2.0%	0.1	1.2	Aaa
UNITED STATES TREAS NTS 2.125% 09/30/2021	147,992	152,977	9	1.1%	9/30/2021	2.1%	0.1	1.0	Aaa
UNITED STATES TREAS NTS 2.125% 11/30/2023	99,711	106,184	714	0.7%	11/30/2023	2.1%	0.2	3.1	Aaa
UNITED STATES TREAS NTS 2.25% 01/31/2024	691,840	721,538	2,573	5.1%	1/31/2024	2.3%	0.2	3.2	Aaa
UNITED STATES TREAS NTS 2.5% 01/15/2022	61,170	61,828	320	0.4%	1/15/2022	2.5%	0.1	1.3	Aaa
UNITED STATES TREAS NTS 2.625% 06/30/2023	99,922	106,789	667	0.7%	6/30/2023	2.6%	0.1	2.7	Aaa
Total CITY OF LEBANON - CAPITAL RESERVES	13,924,728	14,241,855	65,881	100.0%	12/5/2022	1.9%	0.3	2.0	Aaa

Copyright © 2020, Moody's Analytics, Inc. and its licensors.
Please see end of report for the full Moody's Analytics disclaimer.

Ratings Disclaimer

© 2020, Moody's Analytics, Inc. and its licensors ("Moody's"). Moody's ratings and other information ("Moody's Information") are proprietary to Moody's and/or its licensors and are protected by copyright and other intellectual property laws. Moody's Information is licensed to Distributor by Moody's. MOODY'S INFORMATION MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's® is a registered trademark.

Report Limitations and Disclaimer

Our role is to act as consultants and Investment Advisors to you. Any recommendations we make are subject to the terms and limitations contained in our engagement letter. We base our recommendations on our understanding of your goals and objectives established through meetings, discussions, the financial planning process and the strategic asset allocation which was prepared for your acceptance. Our role in no way relieves you of the sole responsibility for your investment activities and any and all performance results.

This report is prepared to assist you in monitoring your investment portfolio. The statistical information contained in this report, including information on rates of return and statistical risk, is based on information provided to us by your investment managers and other providers of investment information. We have relied on the accuracy of the information provided and have not audited or independently verified its accuracy. The essence of the data contained in this report is informational in nature. Accordingly, it simply is not cost effective for us to provide any guarantees as to the accuracy of its content. It is your responsibility to consult with us on all purchases or sales of assets covered by this report, including unmonitored assets. The rate-of-return and volatility data are based on historical performance. Historical performance of your accounts, benchmark indices, and alternative investments are not guarantees of future results. Actual returns will vary from historical performance data.

If this disclaimer in any way comes as a surprise (except for its forthrightness), or does not conform with your understanding of the nature and limitations of our services, please contact us immediately so we may further discuss the nature of our engagement.

Please Remember: Past performance may not be indicative of future results. The above individual account performance information reflects the reinvestment of dividends (to the extent applicable), and is net of applicable transaction fees, Clarfeld Financial Advisors, LLC, a subsidiary of Citizens Bank, N.A., ("Clarfeld")'s investment management fee (if debited directly from the account), and any other related account expenses. Account information has been compiled solely by Clarfeld, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Clarfeld has relied upon information provided by the account custodian. Please defer to formal tax documents received from the account custodian for cost basis and tax reporting purposes. Please remember to contact Clarfeld, **in writing** if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. Clarfeld shall continue to rely on the accuracy of information that you have provided. **Please Note:** Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective. **Please Also Note :** Please compare this statement with account statements received from the account custodian. The account custodian **does not** verify the accuracy of the advisory fee calculation. Please advise us if you have not been receiving monthly statements from the account custodian. A copy of our current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request.

Historical performance results for investment indices, benchmarks, and/or categories have been provided for general informational/comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your Clarfeld account holdings correspond directly to any comparative indices or categories. **Please Also Note :** (1) performance results do not reflect the impact of taxes; (2) comparative benchmarks/indices may be more or less volatile than your Clarfeld accounts; and, (3) a description of each comparative benchmark/index is available upon request.

Please Note : Unsupervised/Unmanaged Assets - Clarfeld **does not** maintain any investment monitoring or performance responsibility for unmanaged or unsupervised assets and/or accounts. The client and/or its other investment professionals retain exclusive responsibility for the monitoring and performance of such assets and/or accounts.

Please Note: Private/Alternative Investment Funds: In the event that this report includes the value(s) for private investment funds owned by the client, the value (s) shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the fund sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price. The client's advisory fee shall be based upon such reflected fund values.

ANY QUESTIONS: Clarfeld Financial Advisors, LLC's Chief Compliance Officer, Joy Soodik, remains available to address any questions regarding this Report.

Clarfeld Citizens Private Wealth is a division of Citizens Bank, N.A. that offers banking and investment products. Investment Management Services are offered through Clarfeld Financial Advisors, LLC, an SEC registered investment adviser. Insurance products are offered through Estate Preservation Services, LLC, or an unrelated party. Clarfeld Financial Advisors, LLC and Estate Preservation Services, LLC are both affiliates of Citizens Bank, N.A. Deposit and credit products are provided solely by Citizens Bank, N.A., Member FDIC.

Notes to Analysis

- Please note that our investment results are computed on a “time-weighted” rate of return basis. The time-weighted return, contrasted with the “dollar-weighted” rate of return which places greater emphasis on the timing of cash flows, effectively neutralizes the impact that large inflows and outflows would have on the calculation of returns.
- Asset class performance comparisons also are helpful by providing insight into the relationship and interaction of the various investment styles and attributes within each asset class. Performance analysis of specific investments, although of interest, is significantly less meaningful than analyzing a total asset class or portfolio performance.
- Comparisons for a period of less than one-year for the total portfolio are not very meaningful. However, for individual holdings, they can be useful since even a short-term deviation from its trend, or its appropriate index, can signal potential problems, which need to be understood.
- If your current portfolio is relatively far from the target allocation (for example, more than 10% difference), then the difference between your actual portfolio and your targeted asset allocation accounts for most of the difference in performance.
- Past performance may not be indicative of future results. The individual account performance figures contained herein reflect the reinvestment of dividends, and are net of applicable transaction fees, our investment management fee (except for those clients that we do not debit the client custodial account for its fee), and any other related account expenses. The performance results have been compiled solely by Clarfeld, and have not been independently verified. In calculating account performance, we have relied upon information provided by the account custodian.
- Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended by Clarfeld) or product will be profitable or equal the corresponding indicated performance level(s). Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any of the above indices.
- Stock options are shown at their net realizable value. This does not take into account their time value (under Black-Scholes or other models). It does however include the options leverage which can cause the reported total portfolio gain or loss in percentage terms to significantly exceed or underperform actual stock performance. This can also cause the total portfolio performance to significantly overperform or underperform the custom index which is calculated without the benefit of option leverage.
- Stock options are allocated between non-qualified (NQ's) and incentive stock options (ISO's). Any NQ options, Deferred EIC shares, Restricted Stock shares and Restricted Stock Units, as applicable, are reflected net of an assumed income tax rate of 45% for reporting purposes. However, ISO's are not reflected net of any income tax because income is not recognized as taxable until ISO shares are sold. NQ options, Deferred EIC shares, Restricted Stock shares and Restricted Stock Units are the only investments shown net of taxes due to their unique nature.
- End of Period 401(k) valuations, investment gains and losses, and net additions are estimates based on best available information. Any differences between subsequent actual values and the estimates will be adjusted retroactively in the next report.

CLARFELD™

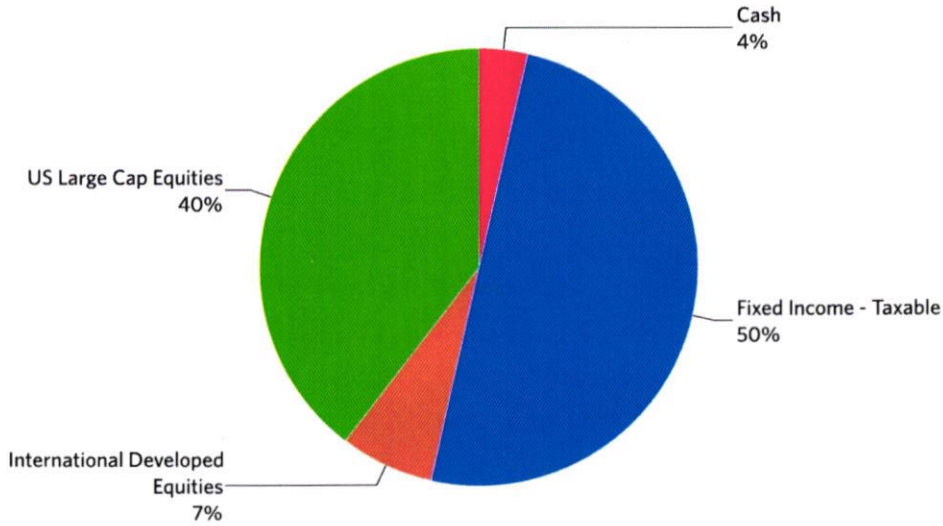
LEBANON TRUST FUNDS

As of 9/30/2020

INVESTMENT PERFORMANCE REPORT

Portfolio Overview

Allocation by Asset Class



Portfolio Value Summary

	Quarter To Date
Beginning Market Value	3,207,791
Net Additions	-24,788
Gain/Loss	121,501
Ending Market Value	3,304,504

Quarterly/Annual Performance

	Return
Q4 2017	2.6% ¹
2017	2.6% ¹
Q1 2018	-0.9% ¹
Q2 2018	1.0% ¹
Q3 2018	2.9% ¹
Q4 2018	-5.5% ¹
2018	-2.7% ¹
Q1 2019	6.9% ¹
Q2 2019	3.1% ¹
Q3 2019	1.4% ¹
Q4 2019	4.0% ¹
2019	16.2% ¹
Q1 2020	-8.4% ¹
Q2 2020	9.5%
Q3 2020	3.8%
2020 ²	4.1% ¹
Last 3 Years	20.8% ¹

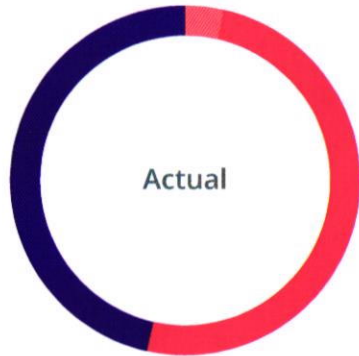
¹ Level contains historical performance data, ² Partial period

LEBANON TRUST FUNDS

Quarter to Date as of 09/30/2020

Allocation vs Target

LEBANON TRUST FUNDS



40/60 - Taxable



Name	Symbol	Ending Value	Allocation	Target Allocation	Allocation Difference
LEBANON TRUST FUNDS	--	3,304,504	100.0%	100.0%	0.0%
■ Cash & Equivalents	--	118,683	3.6%	1.0%	2.6%
■ Fixed Income	--	1,649,940	49.9%	61.0%	-11.1%
■ Equity	--	1,535,880	46.5%	38.0%	8.5%

Portfolio Detail with Benchmarks

	7/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
LEBANON TRUST FUNDS	3,207,791	-24,788	121,501	3,304,504	3.8%
Supervised Assets	3,207,791	-24,788	121,501	3,304,504	3.8%
Quarter To Date					
	7/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
XXXXXX1154 - LEBANON TRUST FUNDS	3,207,791	-24,788	121,501	3,304,504	3.8%
BBG Barclay AGG 60% / Equity Policy 40%					3.6%
■ Cash	130,233	-12,391	841	118,683	0.7%
CASH AND MARGIN INTEREST	0	-820	820	0	104.6%
Citizens Bank NA Cash Sweep	130,233	-11,570	21	118,683	0.0%
■ Fixed Income - Taxable	1,650,068	-6,676	6,548	1,649,940	0.4%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					0.6%
ISHARES 1-3 YR TREASURY BOND ETF	216,525	-401	151	216,275	0.1%
ISHARES 7-10 YR TREASURY BOND ETF	109,683	-268	223	109,638	0.2%
ISHARES AGGREGATE BOND ETF	650,155	-3,440	2,615	649,330	0.4%
VANGUARD INT-TERM BOND INDEX ADMIRAL	147,343	-817	1,497	148,023	1.0%
VANGUARD SHORT TERM BOND INDEX ADM	441,441	-1,344	864	440,961	0.2%
VOYA INTERMEDIATE BOND FUND CLASS I	41,934	-251	631	42,314	1.5%
WESTERN ASSET CORE BOND PORTFOLIO INSTITUTIONAL CLASS	42,987	-155	567	43,400	1.3%
■ US Large Cap Equities	1,208,479	-5,721	104,109	1,306,867	8.6%
S&P 500 TR USD					8.9%
ISHARES S&P 500 INDEX	1,099,400	-5,346	98,959	1,193,013	9.0%
SPDR S&P MIDCAP 400 ETF	109,080	-376	5,150	113,854	4.7%
■ International Developed Equities	219,010	0	10,002	229,013	4.6%
MSCI DEVELOPED EAFE (USD) (TRG)					4.9%
ISHARES MSCI EAFE ETF	219,010	0	10,002	229,013	4.6%

Portfolio Detail with Benchmarks

	1/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
LEBANON TRUST FUNDS	0	-63,536	111,888	3,304,504	3.6%¹
Supervised Assets	0	-63,536	111,888	3,304,504	3.6% ¹
¹ Not held for the entire period					
	1/1/2020 Market Value	Net Additions	Gain/Loss	9/30/2020 Market Value	Return
XXXXXX1154 - LEBANON TRUST FUNDS	3,241,295	-64,845	128,053	3,304,504	4.1%¹
BBG Barclay AGG 60% / Equity Policy 40%					6.4%
Cash	140,497	-23,195	1,381	118,683	1.1%²
CASH AND MARGIN INTEREST	0	-820	820	0	104.6% ²
Citizens Bank NA Cash Sweep	140,497	-22,374	561	118,683	0.4% ²
Fixed Income - Taxable	1,602,931	-21,250	68,260	1,649,940	4.3%²
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX					4.8% ²
ISHARES 1-3 YR TREASURY BOND ETF	212,800	-1,671	5,146	216,275	2.4% ²
ISHARES 7-10 YR TREASURY BOND ETF	102,636	-887	7,889	109,638	7.7% ²
ISHARES AGGREGATE BOND ETF	630,575	-9,936	28,691	649,330	4.6% ²
VANGUARD INT-TERM BOND INDEX ADMIRAL	141,536	-2,282	8,769	148,023	6.2% ²
VANGUARD SHORT TERM BOND INDEX ADM	431,859	-5,025	14,127	440,961	3.3% ²
VOYA INTERMEDIATE BOND FUND CLASS I	41,660	-864	1,518	42,314	3.7% ²
WESTERN ASSET CORE BOND PORTFOLIO INSTITUTIONAL CLASS	41,864	-585	2,120	43,400	5.1% ²
US Large Cap Equities	1,269,931	-16,006	52,942	1,306,867	4.3%²
S&P 500 TR USD					5.6% ²
ISHARES S&P 500 INDEX	1,147,502	-15,258	60,769	1,193,013	5.5% ²
SPDR S&P MIDCAP 400 ETF	122,429	-748	-7,827	113,854	-6.4% ²
International Developed Equities	242,793	-3,086	-10,694	229,013	-4.4%²
MSCI DEVELOPED EAFE (USD) (TRG)					-4.7% ²
ISHARES MSCI EAFE ETF	242,793	-3,086	-10,694	229,013	-4.4% ²
Unclassified	0	0	0	0	0.0%²
ACCOUNT HISTORY	0	0	0	0	0.0% ²

¹ Level contains historical performance data, ² Not held for the entire period

Benchmark Analysis

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Since 9/1/2004
	Return	Return	Return	Return	Return	Return
LEBANON TRUST FUNDS	3.8%	4.1%¹	8.2%¹	6.5%^{1 2}	6.8%^{1 2}	5.3%^{1 2}
■ Cash	0.7%	— ³	— ³	— ³	— ³	— ³
■ Fixed Income - Taxable	0.4%	— ³	— ³	— ³	— ³	— ³
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX	0.6%	— ³	— ³	— ³	— ³	— ³
■ US Large Cap Equities	8.6%	— ³	— ³	— ³	— ³	— ³
S&P 500 TR USD	8.9%	— ³	— ³	— ³	— ³	— ³
■ International Developed Equities	4.6%	— ³	— ³	— ³	— ³	— ³
MSCI DEVELOPED EAFE (USD) (TRG)	4.9%	— ³	— ³	— ³	— ³	— ³

¹ Level contains historical performance data, ² Annualized return, ³ Not held for the entire period

	Cost Basis	Ending Value	Accrual	Allocation	Maturity Date	Coupon Rate	Yield to Maturity	Modified Duration	Moody's Rating
LEBANON TRUST FUNDS									
ISHARES 1-3 YR TREASURY BOND ETF	211,322	216,275	0	13.1%	—	0.0%	—	—	—
ISHARES 7-10 YR TREASURY BOND ETF	100,735	109,638	0	6.6%	—	0.0%	—	—	—
ISHARES AGGREGATE BOND ETF	571,967	649,330	0	39.4%	—	0.0%	—	—	—
VANGUARD INT-TERM BOND INDEX ADMIRAL	135,000	147,769	254	9.0%	—	0.0%	—	—	—
VANGUARD SHORT TERM BOND INDEX ADM	425,000	440,381	580	26.7%	—	0.0%	—	—	—
VOYA INTERMEDIATE BOND FUND CLASS I	40,000	42,205	109	2.6%	—	0.0%	—	—	—
WESTERN ASSET CORE BOND PORTFOLIO INSTITUTIONAL CLASS	40,000	43,325	74	2.6%	—	0.0%	—	—	—
Total LEBANON TRUST FUNDS	1,524,025	1,648,923	1,018	100.0%	—	—	—	—	—

Copyright © 2020, Moody's Analytics, Inc. and its licensors.
Please see end of report for the full Moody's Analytics disclaimer.

Ratings Disclaimer

© 2020, Moody's Analytics, Inc. and its licensors ("Moody's"). Moody's ratings and other information ("Moody's Information") are proprietary to Moody's and/or its licensors and are protected by copyright and other intellectual property laws. Moody's Information is licensed to Distributor by Moody's. MOODY'S INFORMATION MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's® is a registered trademark.

Report Limitations and Disclaimer

Our role is to act as consultants and Investment Advisors to you. Any recommendations we make are subject to the terms and limitations contained in our engagement letter. We base our recommendations on our understanding of your goals and objectives established through meetings, discussions, the financial planning process and the strategic asset allocation which was prepared for your acceptance. Our role in no way relieves you of the sole responsibility for your investment activities and any and all performance results.

This report is prepared to assist you in monitoring your investment portfolio. The statistical information contained in this report, including information on rates of return and statistical risk, is based on information provided to us by your investment managers and other providers of investment information. We have relied on the accuracy of the information provided and have not audited or independently verified its accuracy. The essence of the data contained in this report is informational in nature. Accordingly, it simply is not cost effective for us to provide any guarantees as to the accuracy of its content. It is your responsibility to consult with us on all purchases or sales of assets covered by this report, including unmonitored assets. The rate-of-return and volatility data are based on historical performance. Historical performance of your accounts, benchmark indices, and alternative investments are not guarantees of future results. Actual returns will vary from historical performance data.

If this disclaimer in any way comes as a surprise (except for its forthrightness), or does not conform with your understanding of the nature and limitations of our services, please contact us immediately so we may further discuss the nature of our engagement.

Please Remember: Past performance may not be indicative of future results. The above individual account performance information reflects the reinvestment of dividends (to the extent applicable), and is net of applicable transaction fees, Clarfeld Financial Advisors, LLC, a subsidiary of Citizens Bank, N.A., ("Clarfeld")'s investment management fee (if debited directly from the account), and any other related account expenses. Account information has been compiled solely by Clarfeld, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Clarfeld has relied upon information provided by the account custodian. Please defer to formal tax documents received from the account custodian for cost basis and tax reporting purposes. Please remember to contact Clarfeld, **in writing** if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. Clarfeld shall continue to rely on the accuracy of information that you have provided. **Please Note:** Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective. **Please Also Note :** Please compare this statement with account statements received from the account custodian. The account custodian **does not** verify the accuracy of the advisory fee calculation. Please advise us if you have not been receiving monthly statements from the account custodian. A copy of our current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request.

Historical performance results for investment indices, benchmarks, and/or categories have been provided for general informational/comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your Clarfeld account holdings correspond directly to any comparative indices or categories. **Please Also Note :** (1) performance results do not reflect the impact of taxes; (2) comparative benchmarks/indices may be more or less volatile than your Clarfeld accounts; and, (3) a description of each comparative benchmark/index is available upon request.

Please Note : Unsupervised/Unmanaged Assets - Clarfeld **does not** maintain any investment monitoring or performance responsibility for unmanaged or unsupervised assets and/or accounts. The client and/or its other investment professionals retain exclusive responsibility for the monitoring and performance of such assets and/or accounts.

Please Note: Private/Alternative Investment Funds: In the event that this report includes the value(s) for private investment funds owned by the client, the value (s) shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the fund sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price. The client's advisory fee shall be based upon such reflected fund values.

ANY QUESTIONS: Clarfeld Financial Advisors, LLC's Chief Compliance Officer, Joy Soodik, remains available to address any questions regarding this Report.

Clarfeld Citizens Private Wealth is a division of Citizens Bank, N.A. that offers banking and investment products. Investment Management Services are offered through Clarfeld Financial Advisors, LLC, an SEC registered investment adviser. Insurance products are offered through Estate Preservation Services, LLC, or an unrelated party. Clarfeld Financial Advisors, LLC and Estate Preservation Services, LLC are both affiliates of Citizens Bank, N.A. Deposit and credit products are provided solely by Citizens Bank, N.A., Member FDIC.

Notes to Analysis

- Please note that our investment results are computed on a “time-weighted” rate of return basis. The time-weighted return, contrasted with the “dollar-weighted” rate of return which places greater emphasis on the timing of cash flows, effectively neutralizes the impact that large inflows and outflows would have on the calculation of returns.
- Asset class performance comparisons also are helpful by providing insight into the relationship and interaction of the various investment styles and attributes within each asset class. Performance analysis of specific investments, although of interest, is significantly less meaningful than analyzing a total asset class or portfolio performance.
- Comparisons for a period of less than one-year for the total portfolio are not very meaningful. However, for individual holdings, they can be useful since even a short-term deviation from its trend, or its appropriate index, can signal potential problems, which need to be understood.
- If your current portfolio is relatively far from the target allocation (for example, more than 10% difference), then the difference between your actual portfolio and your targeted asset allocation accounts for most of the difference in performance.
- Past performance may not be indicative of future results. The individual account performance figures contained herein reflect the reinvestment of dividends, and are net of applicable transaction fees, our investment management fee (except for those clients that we do not debit the client custodial account for its fee), and any other related account expenses. The performance results have been compiled solely by Clarfeld, and have not been independently verified. In calculating account performance, we have relied upon information provided by the account custodian.
- Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended by Clarfeld) or product will be profitable or equal the corresponding indicated performance level(s). Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any of the above indices.
- Stock options are shown at their net realizable value. This does not take into account their time value (under Black-Scholes or other models). It does however include the options leverage which can cause the reported total portfolio gain or loss in percentage terms to significantly exceed or underperform actual stock performance. This can also cause the total portfolio performance to significantly overperform or underperform the custom index which is calculated without the benefit of option leverage.
- Stock options are allocated between non-qualified (NQ's) and incentive stock options (ISO's). Any NQ options, Deferred EIC shares, Restricted Stock shares and Restricted Stock Units, as applicable, are reflected net of an assumed income tax rate of 45% for reporting purposes. However, ISO's are not reflected net of any income tax because income is not recognized as taxable until ISO shares are sold. NQ options, Deferred EIC shares, Restricted Stock shares and Restricted Stock Units are the only investments shown net of taxes due to their unique nature.
- End of Period 401(k) valuations, investment gains and losses, and net additions are estimates based on best available information. Any differences between subsequent actual values and the estimates will be adjusted retroactively in the next report.