



Response to RFP for Banking Services

Joshua Adams, AAP

207.518.5608

JAdams@CamdenNational.bank



Camden National Bank
2 Elm Street
Camden, ME 04843

July 13, 2023

Lorna Dee Nichols, Town Manager
Town of Belgrade
990 Augusta Road
Belgrade, ME 04917

Dear Ms. Nichols:

At Camden National Bank, we are passionate about delivering the best client experience possible while providing competitive financial products and services. As the Bank's regional government banking advisor, I would be honored to be selected as the Town of Belgrade's banking services partner.

With over 120 municipal clients and over a combined 100+ years of experience in the industry, our uniquely qualified government banking professionals, led by former Deputy State Treasurer, Barbara Raths, have the creativity, flexibility, and resourcefulness to deliver solutions for even the most complex problems. As part of my proactive approach to relationship management, I schedule annual or semi-annual comprehensive relationship reviews. These reviews give me the opportunity to regularly connect and ensures that I keep you informed of new products and services as well as to discuss any current or upcoming economic events. Additionally, I like to include my lending and wealth partners in the event they have important updates from their respective areas.

Camden National Bank is happy to offer the Town two variable deposit rate options, ensuring the Town's funds are fully collateralized while earning very competitive, market-based interest rates. Additionally, the proposed pricing structure will completely waive any treasury fees.

As Camden National's regional Treasury and Government Banking Sales Advisor, I am happy to answer any questions you may have or provide any further details. Thank you for your time and consideration.

Sincerely,

Joshua Adams, AAP
AVP, Treasury Management & Government Banking Sales Advisor
T 207.518.5608 M 207.706.9210 * jadams@camdennational.com

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Executive Summary

Why Camden National Bank?

Camden National Bank is a federally-chartered community bank that can provide the requested banking services and much more. We are accessible, local, and proactive. We are there when you need us. We are able to provide all the services The Town of Belgrade requires with a minimum compensating balance and no fees all while earning a very competitive variable interest rate.

Relationship

Camden National Bank offers the same services of some of the largest banks with the personal, client-focused approach and partnership of a community bank. We have the ability, creativity, flexibility, and resourcefulness to complete everything from extensive deposit structures to complex, multi-account treasury management solutions. With over 120 municipal clients and over a combined 100+ years of experience in the industry, our uniquely qualified treasury and government banking professionals would be happy to manage and support a relationship with the Town of Belgrade. As part of our proactive approach to relationship management, we like to have annual or semi-annual comprehensive relationship reviews. These reviews give us the opportunity to regularly connect and ensures that we keep you informed of new products and services as well as to discuss any current or upcoming economic events. Additionally, we like to include our lending and wealth partners in the event they have important updates from their respective areas.

Earnings

Camden National Bank offers two options for collateralizing your liquid funds with very competitive variable interest rates.

- Insured Cash Sweep: Fed Funds Target minus 0.50%. As of 7/13/2023, this was 4.75% (5.25-0.50)
- FHLB Letter of Credit: Fed Funds Target minus 0.75%. As of 7/13/2023, this was 4.50% (5.25-0.75)

Cost

Camden National Bank's proposed pricing structure will completely waive fees associated with the County's Treasury services as well as provide free deposit bags, free deposit-only stamps, free deposit slips, free coin wrappers and envelopes, and free night deposit bags as well as fully waive all Stop Payment and NSF fees. Camden National will also provide a bank-owned Remote Deposit Scanner at no additional charge.

Camden National Bank would be honored to be the Town of Belgrade's banking services partner and look forward to meeting with you to learn more about your banking needs. Our team of uniquely experienced government banking professionals is confident that we can provide all requested services for no fees with a minimal target balance and a very competitive variable deposit rate.

REQUEST FOR PROPOSALS FOR BANKING SERVICES

I. INTRODUCTION

The Town of BELGRADE is seeking competitive proposals for banking services. It is the Town's goal to receive accurate, timely depository and account maintenance services, maximize the utilization of idle funds, minimize risk of loss, receive sound investment and banking service advice, utilize electronic and automated banking options at the lowest reasonable cost.

The Town wishes to examine the marketplace, make improvements where possible, and take advantage of appropriate and applicable technologies. It is the Town's intent to maintain all depository banking services with one financial institution to maximize cash flow and minimize administration fees.

II. THE TOWN OF BELGRADE, ME

The Town of Belgrade was incorporated in 1796 and is located in Kennebec County. The population from the 2020 census lists the Town at 3,250 residents. The Town has a five-member Board of Selectpersons/Town Meeting/Town Manager form of government.

The adopted municipal budget for 2023 is \$4,579,603. This does not include County or RSU 18 appropriations.

A copy of the audit for the years 2020, 2021 and 2022 are available upon request.

III. SCOPE OF BANK SERVICES REQUESTED

A. Account Structure

The Town makes weekly deposits directly into the General Operating Account at the selected financial institution. Please provide your branch locations and branch business hours so that the Town may determine the most convenient location to make its deposits. If a courier service is available, please provide that information along with the fee for services.

Response: Camden National Bank maintains multiple strong, capable, banking centers within 10 miles of the Belgrade Town Office each with the personnel, facilities, and expertise to fully support the Town and its needs.



Augusta – Civic Center Banking Center located at 130 Community Drive, Augusta.

For added convenience, Camden National Bank also has banking center locations in Manchester and Oakland. Banking center location and hours can be found below:

Augusta – Civic Center 130 Community Drive 207-621-2432	Manchester 9 Pond Road 207-622-4293	Oakland 51 Main Street 207-465-3070
Lobby Hours Monday - Thursday: 8:30a – 4p Friday: 8:30a – 5p Saturday: 9a – 12p Drive-Up Hours Monday - Thursday: 8a – 4p Friday: 8a – 5p Saturday: 9a – 12p	Lobby Hours Monday - Friday: 9a - 4p Drive-Up Hours Monday - Thursday: 8:30a - 4p Friday: 8:30a - 5p	Lobby Hours Monday - Thursday: 8:30a – 4p Friday: 8:30a – 5p Drive-Up Hours Monday - Thursday: 8a – 4p Friday: 8a – 5p

To help the Town gain further efficiency, the Bank will provide Remote Deposit Capture check scanning service and hardware at no cost to the Town.

For courier and armored car services, our clients contract with the service providers directly. The Bank is happy to facilitate a meeting with Brinks, who provides armored transport for our branch network, if desired.

For the structure of the Town’s accounts, Camden National Bank recommends the Town use a MuniNOW account for the Town’s checking needs. The MuniNOW checking account allows the Town to complete all daily transactions it needs while being able to be

connected to sweep and fraud prevention services. Additionally, the MuniNOW accounts will be placed on Enhanced Account Analysis giving the Town as clear picture into how their cash flow is managed.

Camden National Bank the Town's collateralization needs by offering two options for FDIC insurance/collateralization. The first option is an Insured Cash Sweep account (ICS). The second option is that the Bank can provide a Federal Home Loan Bank Letter of Irrevocable Credit (FHLB LOC).

1. Federal Home Loan Bank Letter of Credit (FHLB LOC):

Camden National Bank can use a Federal Home Loan Bank (FHLB) Irrevocable Letter of Credit to collateralize deposits in excess of the \$250,000 coverage provided by FDIC. The Bank currently uses this form of collateral for the Maine State Treasurer's Office as well as numerous municipalities and government entities.

2. Security of Insured Cash Sweep (ICS): Camden National Bank offers the Town the ease and security of an ICS Sweep through the IntraFi Network. We offer the ability to sweep funds exceeding the \$250,000 FDIC limit into an ICS sweep demand option. Banks like Camden National Bank that offer ICS are members of the IntraFi Network. When placing a large deposit with our bank using ICS that deposit is divided into amounts under standard FDIC which are then housed among the over 3,000 banks within the IntraFi Network.

How ICS Works: The FDIC insures up to \$250,000 of a customer's deposit accounts in a given insurable capacity at an FDIC-insured depository institution. Our Customer's ICS funds would be divided into amounts under the standard FDIC maximum and placed with other IntraFi Network members – each an FDIC-insured institution. This makes the Town's deposit eligible for FDIC insurance at each member bank. By working directly with Camden National Bank, you can access insurance through all the IntraFi Network Banks. All balances can be viewed through your online banking with us.

History of IntraFi: The IntraFi Network (formerly Promontory Interfinancial Network) was founded in 2002 and now includes about 3,000 banks as members – nearly half of the banks in the country. Founded by top former banking regulators including Chairman, Gene Ludwig (formerly the head of the OCC), Vice Chairman, Alan Blinder (formerly the Vice Chairman of the Federal Reserve and currently an economics professor at Princeton University), and President/CEO Mark Jacobsen (formerly Chief of Staff at FDIC and before that Chief of Staff at OCC), Promontory Network links banks together to insure funds beyond the standard FDIC insurance maximum.

Reliability: Insured Cash Sweep has been thoroughly tested, and its reciprocal deposit placement services are recognized both in the FDIC regulations and in state statutes and regulations throughout the United States. The IntraFi Network's Insured Cash Sweep is endorsed by the American Bankers Association.

Automated Convenience with ICS: We offer an Insured Cash Sweep (ICS) through the IntraFi Bank Network as a less restrictive option for additional FDIC insurance needs.

Most government, public sector, and agency customers elect to use this type of insured sweep account because it provides ease of use with the automated nature of moving funds to ensure that all deposits are fully insured & liquid at all times. Unlike with FHLB LOC insurance, there is no need to call or email when additional funds are placed in the accounts that would make the deposit amount go above the \$250K threshold. The ICS sweep service will automatically sweep the additional funds into the IntraFi Bank Network- making those funds 100% insured immediately, and leaving you more time to do the things that matter to our communities in need. In addition to the convenience of an ICS, customers gain access to the IntraFI online portal allowing for continual monitoring of collateral levels as well as placement of funds at any given time providing peace of mind.

Camden National Bank is offering the Town two interest rate options:

- 1. Insured Cash Sweep (ICS) Option:** Should the Town choose to use an Insured Cash Sweep for its collateralization needs, the Bank would offer an interest rate of **Fed Funds Target minus 50 basis points**. As of 7/13/2023, this rate would be 4.75%. Should the FED adjust the Fed Funds Target Rate, the Town's rate will adjust accordingly.
- 2. Federal Home Loan Bank Letter of Credit (FHLB LOC) Option:** Should the Town choose to use an FHLB Letter of Credit for its collateralization needs, the Bank would offer an interest rate of **Fed Funds Target minus 75 basis points**. As of 7/13/2023, this rate would be 4.50%. Should the FED adjust the Fed Funds Target Rate, the Town's rate will adjust accordingly.

Camden National Bank's interest rate offer is tied to Fed Funds Target, as the Federal Reserve moves the rate target the Town's interest rate will move in-kind keeping pace with the market.

The Town has a number of Capital Reserve and Trust Fund accounts that need sub-accounting with individual monthly reports showing activity and interest allocation for each individual account.

Response: Camden National Bank offers a sub-accounting solution tailored to the Town's individual needs allowing for monthly reconciliation of earned interest by account. A sample of this sub-accounting template can be found in Exhibit A.

The Town reserves the right to open additional accounts, either zero-balance or regular, and to add sweep accounts as required, during the contract period at the price proposed. Other accounts, either subsidiary to the General Account or stand-alone, may be established according to the needs of the Town's finances.

Response: Camden National Bank will be happy to assist in the opening of any new accounts, sweeps, or establishment of services that the Town may need through the life of the relationship.

The Town reserves the right to separately invest excess funds through the depository Bank or other institutions.

Response: Camden National Bank understands and accepts the Town's reservation of

right to invest excess funds through the Bank or other institutions.

Please provide interest rates to be paid for accounts and the Bank's policy for adjusting these (upward or downward) in response to changing market conditions. **It is important for the selected institution to take a pro-active approach to ensuring the Town is made aware of available products or interest rate increases that will enhance these funds.**

Response: Camden National Bank is offering 2 interest rate options that will ensure the Town's interest rate moves in-kind with the pace of the market:

- 1. Insured Cash Sweep (ICS) Option:** With an Insured Cash Sweep for its collateralization needs, the Bank would offer an interest rate of **Fed Funds Target minus 50 basis points**. As of 7/13/2023, this would calculate to 4.75%. Should the Federal Reserve adjust the Fed Funds Target Rate, the Town's rate will adjust accordingly.
- 2. Federal Home Loan Bank Letter of Credit (FHLB LOC) Option:** Should the Town choose to use an FHLB Letter of Credit for its collateralization needs, the Bank would offer an interest rate of **Fed Funds Target minus 75 basis points**. As of 7/13/2023, this would calculate to 4.50%. Should the Federal Reserve adjust the Fed Funds Target Rate, the Town's rate will adjust accordingly.

When the FED moves the rate target, the Town's interest rate will automatically adjust based on the above referenced calculation(s).

As a valued customer of Camden National Bank, the Town of Belgrade will have the opportunity to meet with Joshua Adams for a comprehensive relationship review every six or twelve months. As part of this review, we will discuss the current state of accounts and services, any new and upcoming products and services that the Town may find beneficial, and any upcoming or recent economic changes that may impact the Town. More frequent meetings and check-ins are more than welcome, we are here as a partner to the Town and are happy to meet as needed.

B. Availability of Funds

Awarded Bank agrees to credit the Town's **General Account** for selected items according to the following schedule:

1. Incoming Wire Transfers-same day credit regardless of time of receipt during the day. Wires received after the 6:00 p.m. cutoff will be treated as collected funds for that day and will be considered part of the overnight investment program.
2. Incoming Wire Transfers from any bank-initiated repurchase agreement shall be credited to the Town's **General Account** by 9:00 a.m.

All other checks will be based on the awarded bank's "availability schedule". Please attach a copy of your current "availability schedule" to the proposal. Awarded bank agrees to notify the Town, in writing, of any changes to the schedule.

Response: Camden National Bank understands and accepts the Town’s requested Wire Availability schedule. A copy of the Bank’s Funds Availability Schedule can be found in Exhibit B.

C. Account Reporting and Reconciliation

Monthly account statements reflecting business through the last day of the month will be sent to the Town no later than the 10th day of the following month. The monthly statements shall include analysis reports for each account (including sub accounts) showing all activity, deposits, paid items and fee items. Paid checks or facsimile and debit/credit memos or facsimile shall be returned with the statements.

Response: Camden National Bank will provide the Town with statements for each account either on paper or via eStatement, along with an Enhanced Account Analysis statement each and every month by the 10th. These statements provide a detailed look into individual account activity as well as a group-level view for the Town’s activity as a whole. Each account’s monthly statement does include paid check facsimile, these images are also available through the Bank’s robust online banking platform, TreasuryLink.

Additionally, the Bank is offering the Town a Full Account RECON service as part of the banking relationship at no cost. Camden National Bank’s full account reconciliation system uses the data provided to the Bank for Positive Pay from TreasuryLink to generate a clear picture of the number of outstanding checks and the total amount of these checks. This information, coupled with the account activity since the last reconciliation, will provide a current cash position at any point in the statement cycle. The system outputs information in Excel and PDF, which allows for most systems to accept this information. Camden’s full account reconciliation is flexible and users may choose the cut-off date for reports.

Below are images of the process. We would welcome an opportunity to demonstrate the full functionality of our account reconciliation system.

TreasuryLink™ Account Reconciliation

The screenshot shows a web interface for starting a new reconciliation. At the top, it says "Start New Reconciliation". Below this, there are two main input fields: "Client ID" with the value "1000" and a dropdown arrow, and "Reconcile Through Date" with the value "02/28/2021" and a calendar icon. Below the date field, a message states "This account has never been reconciled." At the bottom, there is a blue "Search" button and a note: "Note: Transaction history is retained within the system for 90 days after an item has paid."

< Go Back Account Reconciliation Summary

Transaction Summary

Transaction Type	Count	Total Amount
Previous Outstanding Checks	0	\$0.00
Issued Checks	161	\$558,452.99
Paid Checks	32	\$59,328.47
Stop Payments	1	\$2,127.13
Voids	4	\$6,314.86
ACH Debits	0	\$0.00
ACH Credits	0	\$0.00
Miscellaneous Debits	1	\$1,714.87
Miscellaneous Credits	1	\$2,395.08
Deposits	0	\$0.00
Service Charges Paid	1	\$5.00
Interest Paid	1	\$1,314.47
Taxes/Withholding	1	\$7.50
Current Outstanding Checks	124	\$490,682.53

This account has never been reconciled.
This Reconcile Through Date: 02/28/2021
Client ID: 1000

Finish Reconciliation

Balance Summary

Statement Balance: _____

Current Outstanding Checks:	\$490,682.53
Current Register Balance:	-\$490,682.53

Reconciliation History

No reconciliation history to display.

Tabs for each item listed in the Transaction Summary can all be exported as well.

[Issued Checks](#) |
 [Paid Checks](#) |
 [Stop Payments](#) |
 [Voids](#) |
 [Miscellaneous Debits](#) |
 [Miscellaneous Credits](#) |
 [Service Charge](#) >

Issued Date	↑ Count		Total Amount	
09/07/2020	1		\$1,486.05	⋮
09/09/2020	1		\$1,372.18	⋮
09/10/2020	2		\$2,797.52	⋮
09/11/2020	1		\$2,264.12	⋮
09/14/2020	1		\$3,115.52	⋮
09/16/2020	2		\$3,908.83	⋮
09/18/2020	1		\$2,484.91	⋮
09/22/2020	1		\$3,350.81	⋮
09/23/2020	2		\$3,885.25	⋮
09/24/2020	1		\$1,574.60	⋮
	161		\$558,452.99	ⓘ

Showing 1-10 of 99 results View 10 ▾

Enter statement balance for month end (2/28 shown here) and click Finish Reconciliation. It clears out the Transaction Summary and you now have Reconciliation History to download.

Transaction Summary		
Transaction Type	Count	Total Amount
Previous Outstanding Checks	0	\$0.00
Issued Checks	161	\$558,452.99
Issued Checks Paid in Prior Periods	37	\$67,770.46
Paid Checks	0	\$0.00
Stop Payments	0	\$0.00
Voids	0	\$0.00
ACH Debits	0	\$0.00
ACH Credits	0	\$0.00
Miscellaneous Debits	0	\$0.00
Miscellaneous Credits	0	\$0.00
Deposits	0	\$0.00
Service Charges Paid	0	\$0.00
Interest Paid	0	\$0.00
Taxes/Withholding	0	\$0.00
Current Outstanding Checks	124	\$490,682.53

Last Reconcile Through Date: 02/28/2021
 This Reconcile Through Date: 02/28/2021
 Client ID: 1000

Balance Summary

Statement Balance: _____

Current Outstanding Checks: \$490,682.53
 Current Register Balance: -\$490,682.53

Reconciliation History

Date: 02/28/2021 ↓ ×

Sample excel format for 2/28 recon. Each of the tabs on the previous screen have their own tab in Excel.

Transaction Type	Count	Total Amount
Previous Outstanding Checks	0	\$ 0.00
Issued Checks	161	\$ 558,452.99
Paid Checks	32	\$ 59,328.47
Stop Payments	1	\$ 2,127.13
Voids	4	\$ 6,314.86
ACH Debits	0	\$ 0.00
ACH Credits	0	\$ 0.00
Miscellaneous Debits	1	\$ 1,714.87
Miscellaneous Credits	1	\$ 2,395.08
Deposits	0	\$ 0.00
Service Charges Paid	1	\$ 5.00
Interest Paid	1	\$ 1,314.47
Taxes/Withholding	1	\$ 7.50
Current Outstanding Checks	124	\$ 490,682.53

Summary |
 Issued Checks |
 Paid Checks |
 Stop Payments |
 Voids |
 Miscellaneous Debits |
 Miscellaneous Credits |
 Service Charges Paid |
 Interest ...

TreasuryLink™ Checks Paid Report

Checks Paid Report

Report Type: Transaction Report - Checks Paid

Report Date: 02/01/2021 - 02/28/2021 (Holiday was found in date range)

Customer: TreasuryLink Customer 210

Created By: Angela Bishop

Created Date/Time: 2021-03-17 13:19:24

ABA Routing Number(s): 011201458

Currency: USD

Account(s): 8888888

Report Detail

Account Number: 8888888		Account Name: Checking				
Date	BAI Type	CR Amount	DB Amount	Serial Num	Ref Num	Description
02/09/2021	Check Paid		\$1.00	800	569349506	Check
02/24/2021	Check Paid		\$1.26	802	572669858	Check
02/25/2021	Check Paid		\$1.51	803	574512881	Check
Account Subtotal		\$0.00	\$3.77			
REPORT TOTALS		\$0.00	\$3.77			

D. Other Banking Services and Conditions

Ongoing, but periodic, advice and consultation concerning the Town's banking needs as requested (Personal Banker).

Response: Joshua Adams, AAP, as Camden National Bank's Treasury Sales Officer will be the Town's dedicated Personal Banker.

Joshua Adams brings over 20 years of banking expertise with a strong focus in ACH and File Transmission previously supporting many of the Midwest's most prominent insurance companies in his Treasury Management role at UMB Bank in Kansas City, a \$21.5 billion dollar bank. Additionally, Joshua maintains an AAP (Accredited ACH Professional) accreditation furthering his commitment to being an active partner and resource for his clients.

Joshua will work closely with the Town throughout the transition process and beyond, checking in periodically as well as conducting annual comprehensive relationship reviews (or more frequently should the Town choose).

Joshua Adams works closely with Barbara Raths-CTP, SVP Director of Treasury and Government Banking who will be the alternation contact person for the Town. Barbara has extensive public sector knowledge and experience. Barbara worked as the Deputy State Treasurer for the State of Maine for 8 years under three different State Treasurers. In this role, Barbara served in place of the State Treasurer on the Maine Housing Board. She is very familiar with municipal systems and their banking services requirements. Barbara currently serves as board chair for the Maine Health and Higher Education Facilities Authority (MHHEFA), member of the Maine Municipal Bond Bank board, as well as board secretary for the Maine International Trade Committee.

Along with Joshua Adams’ expertise, Camden National Bank has a dedicated team of professional, experienced individuals that will handle the support and servicing for the Town. In addition to managing the initial implementation of and training for treasury services, the Treasury Management and Government Banking Relationship team will perform regular, scheduled reviews to discuss the relationship in general, address any questions or concerns the Town might have, and provide information on industry-best practices and updates on the latest developments in banking services. The Treasury Management and Government Banking Relationship team is supported by a dedicated Treasury Service and Support team. The Treasury Management Services and Support team responds to account maintenance issues and provides training. They are available via phone, messaging, and email from 8AM-5PM, Monday-Friday.

Joshua & Barbara are available in person, by phone, email, & text M-F 8am to 5pm, and after hours by phone, email, and text as needed. The Treasury Teams & General Customer Service contact methods and times are also listed below for your convenience.

	In-Person Meetings	Phone	After-Hours Calls	Email	Real-Time Messaging
Treasury Relationship Team	M-F, 8-5PM	M-F, 8-5PM	Y	M-F, 8-5PM	Y
Treasury Service and Support	M-F, 8-5PM	M-F, 8-5PM	N	M-F, 8-5PM	Y
General Customer Service	N	24-Hour	Y	N	N

Lead by Barbara Raths, CTP, and her extensive government banking knowledge and experience, Camden National Bank’s Treasury Management team looks forward to working with the Town to meet its current needs and help build for the future. A brief introduction to the Town’s dedicated team along with biographies can be found below.



Barbara Raths, CTP - Senior Vice President

Director of Treasury Management and Government Banking

207.518.5736 (O) * 207.706.6073 (M) * braths@camdennational.bank

- Certified Treasury Professional.
- SVP, Government Banking at People’s United Bank, 2016-2019.
- Team Lead for Treasury at WEX Inc., 2013-2016.
- Deputy Treasurer for the State of Maine for 8 years, oversaw cash and debt management, 2005-2013.
- Extensive public-authority Board experience (FAME, MEPERS, MMBB, MHHEFA, Maine Housing Authority)
- Currently, Chair of the Board, ME Health and Higher Education Facilities Authority; Board Secretary, Maine International Trade Center
- M.B.A. from the University of Southern Maine, B.A. with Highest Honors from Bates College.
- Has served on the Board of Trustees of Bates College and the Board of Breakwater School.
- Resides in Cape Elizabeth with her husband, children, and family dog.



**Joshua Adams – Assistant Vice President
Treasury Management Sales Advisor**

207.518.5608 (O) * 207.706.9210 (M) * jadams@camdennational.bank

- Joined Camden National Bank in 2019
- Over 23 years of banking experience across numerous operational areas with a strong focus in ACH and File Transmissions where he supported several of the Midwest’s most prominent regional insurance companies.
- In addition to graduating with a Finance and Business Management degree, Josh has earned an AAP designation (Accredited ACH Professional).
- Former AVP Treasury Management Client Fulfillment Specialist for UMB Bank, a \$21.5 billion bank headquartered in Kansas City, Missouri.
- Lives in Hallowell with his Partner and their dogs.



**Laurie Werts - Vice President
Treasury Management Services Manager**

207.230.2207 (O) * 207.706.9128 (M) * lwerts@camdennational.bank

- Joined the Camden National Bank team in June 2017
- Over 30 years of banking and treasury management experience for government and corporate entities.
- Spent six years as an implementation and relationship manager for at Bottomline Technologies.



**Donna York –Vice President
Banking Center Manager – Augusta – Civic Center**

207.621.2432 (O) * dyork@camdennational.bank

- Manager of the Augusta – Civic Center banking center.
- Nearly 40 years of retail banking experience.
- Volunteers with the Kennebec Valley YMCA.
- Served on the United Way Allocations Committee.
- Resides in Belgrade with her husband, Mark, where they both enjoy playing golf in their free time.



**Craig Day – Vice President
Commercial Banking Officer**

207.873.9124 (O) * cday@camdennational.bank

- 20 years banking and financial experience.
- Craig has been a part of the Waterville teams since 2010, and is a resident of Winslow, Maine since 2005.
- Active in the Greater Waterville Community, and his roles include the Planning Committee for the City of Waterville and Colby College during the development stage for Waterville’s revitalization efforts.
- Served on numerous non-profit boards, and is currently on the Long Term Planning Committee for the Town of Winslow.



**Michael Walp – Assistant Vice President
Treasury Management Client Manager**

207.518.5632 (O) * 207.691.5371 (M) * mwalp@camdennational.bank

- 10 years banking and financial Services experience.
- Previously worked as a Treasury & Payments Service Specialist for Bangor Savings Bank.
- Has held positions in Investment Management with Fidelity Investments, Private Banking/Wealth Management with KeyBank, and Commercial Appraisal with People’s United Bank.
- Currently lives in Westbrook with his wife, son, daughter, and dog.



**Lorna Davis - Officer
Treasury Management Sales Analyst**

603. 716.2405 (O) * ldavis@camdennational.bank

- Nearly forty years of Banking and Financial Services experience.
- Prior to joining the Camden National Bank team, Lorna worked as a Corporate and Municipal Services Specialist for Northway Bank.
- Formerly a Cash Management Analyst for Citizens Bank.
- Lives in Manchester NH where she enjoys gardening, attending plays and concerts.

All checks returned due to insufficient funds will be automatically deposited a second time. Please include your charge (if any) for this. Checks that are still “uncollectible” after this second attempt will be returned to the Town for processing.

Response: Camden National Bank will attempt a re-deposit of checks that return due to insufficient funds at no cost to the Town. Should checks return a second time due to insufficient funds, the items will be returned to the Town.

The Town validates checks received with self-inking “For Deposit Only” stamps that contain the required information about the Bank. Awarded Bank shall provide two such stamps, upon request.

Response: Camden National Bank will be happy to provide the Town with the required self-inking stamps.

The Bank shall supply the Town with various supplies, such as courier service, coin wrappers, bill bands, coin envelopes and deposit bags, and night deposit bags, if so required, at no cost to the Town.

Response: Camden National Bank will be happy to provide the Town with the required supplies to complete its daily banking needs.

Duplicate deposit slips will be provided to the Town by the Bank, pre-printed with account name and number(s) at no cost to the Town.

Response: Camden National Bank will be happy to provide the Town with the required pre-printed deposit slips at no cost to the Town.

No debit or credit memos required to adjust errors caused by the bank will be charged to the organization. All Bank errors must be corrected within three (3) business days of notification by the organization and be listed separately from any other transactions.

Response: Camden National Bank will handle all errors immediately once notified or once discovered. Correcting transactions will not be charged to the Town.

The Town requests that the proposed Bank provide the names of a designated account executive, as well as an alternate. The designated account executives **must** have the authority to make timely decisions in the normal course of business on their own. Resumes must be provided for all key account executives designated to service this account.

Response: Joshua Adams, AAP, as Camden National Bank's Treasury Sales Officer will be the Town's dedicated Personal Banker and has the authority to make decisions in the normal course of business.

Joshua Adams brings over 20 years of banking expertise with a strong focus in ACH and File Transmission previously supporting many of the Midwest's most prominent insurance companies in his Treasury Management role at UMB Bank in Kansas City, a \$21.5 billion dollar bank. Additionally, Joshua maintains an AAP (Accredited ACH Professional) accreditation furthering his commitment to being an active partner and resource for his clients.

Joshua Adams works closely with Barbara Raths-CTP, SVP Director of Treasury and Government Banking who will be the alternation contact person for the Town. Barbara has extensive public sector knowledge and experience. Barbara worked as the Deputy State Treasurer for the State of Maine for 8 years under three different State Treasurers. In this role, Barbara served in place of the State Treasurer on the Maine Housing Board. She is very familiar with municipal systems and their banking services requirements. Barbara currently serves as board chair for the Maine Health and Higher Education Facilities Authority (MHHEFA), member of the Maine Municipal Bond Bank board, as well as board secretary for the Maine International Trade Committee.

Describe your Banks capacity to coordinate the transfer/opening of the accounts the Town needs. Detail the timeline and costs (if any) of the transition.

Response: Camden National Bank Treasury team will deliver an organized, well designed transition/implementation plan with the Town. We realize that there are many steps to bring a full relationship over to another bank, but it doesn't have to be hard. In our experience with implementing other customers of comparable size and need we have found that breaking those activities down into manageable action steps with and implementation plan produces the best results. To ensure the transition is as smooth as possible for the Town, Camden National Bank will develop a custom implementation plan and schedule with regular check-ins to ensure all systems are in place and Town staff are comfortable for the go-live date.

Please describe other services and benefits your Bank provides that are not mentioned in this RFP and would add value to the Town's relationship with you.

Response: Camden National Bank is happy to offer the Town the following services to provide efficiency and security.

Online Banking

Camden National Bank is pleased to offer its commercial online banking platform, TreasuryLink™, providing the convenience and ease of banking 24 hours a day, 7 days a week. TreasuryLink™ runs on a Q2 platform - a secure, cloud-based digital banking solutions company that provides banks with a core online banking platform wholly owned by Q2 Holdings. In November 2020, Q2 Holdings was awarded "Best in Class" for superior user experience in Aite Group US Cash Management Technology Evaluation. The criteria for this award focuses on vendor stability, client strength, product features, and client services. Q2 received the highest scores in client services, which is determined by a vendor's ability to deliver on promises and provide high levels of service and a positive cost value. Q2 also received exceptional scores in vendor stability, which measures the vendor's knowledge and vision of the U.S. market and gauges the vendor's customer feedback on the quality of the management team. This is the third time the Q2 platform has received this important recognition. Most recently the Q2 platform won Best of Show honors at Finovate Fall 2020. The Bank ensures our data integrity and consistency by having quarterly SOX reviews, annual risk assessments, and vendor-due-diligence in addition to regular IT audits.

TreasuryLink™ features include the following:

- Account inquiry of balances
- Loan balance, activity, and amortization reporting
- Loan drawdown and repayment transfers
- Account balance reporting and query with ability to schedule, preview, print, and export to MS-Excel.
- Activity Center/Dashboard to provide a global view of all online activity for designated users.
- Intraday Activity Reporting.
- Online Imaging (front and back of negotiable instrument) for both incoming depository activity as well as outgoing disbursements that have settled.
- Wire transfers processing, reporting and query with ability to preview, print and export to MS-Excel. The wire transfer function shall allow for pre-formatted (repetitive) wire transfers, and free-form (non-repetitive) wire transfers.
- Account transfer processing, reporting, and query with ability to view, print, and export to MS- Excel. Account transfers support ad hoc or repetitive templates for speed and accuracy.
- Stop payments processing, reporting, and query with ability to preview, print, and export to MS-Excel.
- ACH origination with support for pre-notes, recurring batches, and one-time batches.
- ACH transactions supports ad hoc creation, existing batch modification, and templates for repetitive transaction processing.

- Email notification ability for incoming and outgoing activity such as acknowledgement emails associated with Wires, ACH's, and/or account transfers.

TreasuryLink™ provides previous day detailed transactions, including debits and credits impacting the accounts. Images of checks cleared and deposited items at the Branch or via Remote Deposit Capture are provided along with detailed remittance information for ACH or Wire transactions.

ACH and Wire Payments

Camden National Bank's online platform, TreasuryLink™ offers Wire and ACH transactions processing with support for pre-notes, recurring batches, one-time batches, and Same-Day ACH. Transaction may be sent same-day or future dated. Additionally, users may be entitled with the ability to view reports and create queries with debit and credit look-up capabilities. Wire and ACH transactions support ad hoc creation, existing batch modification, and templates for repetitive transaction processing utilizing a two-person approval process. Multi-factor authentication using secure tokens to process payment transactions in TreasuryLink. The Bank offers a token application that can be downloaded to a smartphone or a computer desktop, as well as physical tokens when needed.

In addition, here are some screenshots of our payment features of online banking system.

TreasuryLink™ ACH Payment

ACH Single Payment [Change Type](#)

Origination Details

SEC Code [⊕] PPD - Prearranged Payment and Deposit	Company Entry Description Max 10 characters	From Subsidiary Camden National *****9505
Account Test Account B 8888888 \$38.43	Effective Date 03/19/2021	Recurrence Set schedule

Recipient/Account	Amount
<input checked="" type="checkbox"/> This payment is valid. ACH Recipient Checking 8888888 <input type="checkbox"/> Notify Recipient Hide Details	\$0.01
RECIPIENT DETAILS	
Display Name (22 Character Limit) ACH Recipient Email Address	ACH Name ACH Recipient ACH ID
ACCOUNT DETAILS	
Account Type Checking	Account 8888888 ACH Routing Number 011201458
Addendum	

TreasuryLink™ ACH Batch Payment

- Home
- Transactions
- Commercial
- Payments
- Recipients
- Subsidiaries
- ACH Pass-Thru
- Tax Payment
- Services
- Company & User Mgmt
- Messages
- Settings & Profile
- Locations
- Reports
- Resource Center
- Log Off

Payment From File

Payment Type *

↓ ACH Batch Sample File (.csv)

ACH BATCH UPLOAD GUIDELINES

- You can import a list of recipients and amounts from a 5-column Comma Separated Values (CSV) file to add recipients and amounts to a new ACH Batch, or ACH Collection, or Payroll
 - The CSV file must contain the following columns: Recipient name, Routing transit number, Account number, Account type, & Amount
 - **Recipient names must be 22 characters or less in length. Anything longer will prevent the file from uploading**
 - Account Type is a numeric value: Checking = 1; Savings = 2; & Loan = 3
 - For 5-column imports, you will be prompted to select a SEC code, select a Pay From/Pay to account, select a Subsidiary (where applicable), and select an effective date
- or
- You can import a balanced NACHA format file to create an ACH Batch, or ACH Collection, or Payroll payment
 - NACHA files are not processed as uploaded into the system. The system is extracting the information (Routing Number, Account Number, Amount(s), Effective Date, SEC Code, and Subsidiary/Oriinator) needed to create an ACH Payments, ACH Collections, or ACH Payroll Online Banking transaction. To upload a NACHA file and have it processed as uploaded, please use ACH PassThru.
 - Classifying the payment as PPD or CCD, selecting Pay From/Pay To account, selecting a Subsidiary, and selecting an Effective date should not be necessary as that info should be in the balanced file
- The import uses the name and the order of the file to create recipients and amounts
- You can include a recipient multiple times to create multiple payments
- The payments can be to the same account or a different account

↓ ACH Batch File Specification (.pdf)

Import File *

* - Indicates required field

Cancel Save Recipients Upload File

TreasuryLink™ Wire Template

Template Properties

Template Name 111 test	Template Access Rights 3 of 4 user roles selected
---------------------------	--

Origination Details

From Subsidiary <input type="checkbox"/> Use same Subsidiary for all wires	Account <input type="checkbox"/> Use same Account for all wires
---	--

Wires (1) Find recipients in payment

+ Add multiple recipients

Recipient/Account Active wire test Checking 123456789	Amount \$0.01
From Subsidiary test *****8900	Account Test Account 777777 534.42

OPTIONAL WIRE INFORMATION

+ Add another wire

The transmission of Wire and ACH Payment batches and ACH Collection batches as well as direct ACH file import are available via our online platform, TreasuryLink™. Same-Day ACH files must be received by 4PM EST whereas Next Day ACH files must be received by 7PM EST. Wire files must be received by 5:00PM EST for Domestic wires. There is no date or time restriction on future-dated file uploads or creation of transactions. The file will be warehoused until it is time to be transmitted to meet the desired effective date. Authorized users can view transmission status via the TreasuryLink™' Activity Center. Alerts can also be setup that would email a designated user when the file transmission is complete. This information is immediately available. Direct email alerts from the Fed can be setup to notify defined users of incoming and outgoing wires as well.

Fraud Prevention

Camden National Bank strongly recommends that the Town utilize fraud prevention services along with implementing strong internal controls and best practices. The Bank would set the Town up with both Check and ACH Positive Pay services in an effort to protect the Town's accounts from potential fraud. Specific information about the Check and ACH Positive Pay services can be seen below:

Check Positive Pay – Camden National Bank proudly offers the Town a Positive Pay fraud prevention solution. Positive Pay matches the account number, payee, check number, and dollar amount of each check presented for payment against a list of checks previously authorized and issued. All four fields of the check must match exactly or the item will be added to the daily exception online report for our Agency's designated users to review. Exceptions can be paid or returned through our TreasuryLink™ online banking platform, an example of exception process is shown below.

You may upload check issue information to Camden National Bank via TreasuryLink™ in several common formats including Excel and CSV formats. The file upload system is flexible and will allow for a file produced in your current system to be uploaded with very little, if any, change to the file.

Transmissions for Payee Positive Pay must be made by 4pm to be included in the daily file upload to the core and teller line system. Files submitted by 4pm will be reflected in the system at open of the following business day.

Exceptions are communicated via email to Town-authorized individuals by 9:00AM EST each business day. Items must be viewed and decisions made by 1:00PM each day. Reminder email notifications are sent out at predetermined times. If no response has been provided, Camden National Bank's dedicated Treasury Management Service and Support team will notify the Town's designated users via email that an exception decision has not been executed. If no response can be obtained, the items will be handled based on the default decision which is typically to return the items unpaid for the best fraud prevention measures.

ACH Positive Pay – Camden National Bank offers ACH Positive Pay services to help prevent unauthorized transactions in our customer's accounts. ACH Block Service stops ACH debits, credits or both types of transactions from posting to your

account. An ACH Filter sets criteria to authorize some ACH debits and/or credits to post to your account while excluding others. Additionally, the Town can set the ACH Filter for a specific amount. For example, a payroll company may be authorized to debit your account for a maximum of \$500,000 which would allow expected, repetitive transactions to post while preventing anything unauthorized or unexpected. Our Treasury Support team will email the Town’s designated users by 9am should any transactions, outside of the set approved list, hit the account. The Town’s designated users will be able to direct our team whether the filtered transactions should be returned or paid. We will work with the Town to provide training and support throughout the implementation process and beyond to ensure appropriate ACH Filter settings are established.

Exception Processing Example:

Decisions Needed (10)			\$27,778.80
1000	BLOCKED TRANSACTION		\$1,635.35
1000	UNAUTHORIZED ACH TRANSACTION		\$1,846.24
1000	AMOUNT MISMATCH	#17849	
1000	CHECK NUMBER IS ZERO.	#17939	
1000	DUPLICATE PAID ITEM	#18008	
1000	PAID NOT ISSUED	(2) ↓	
1000	PAYEE NAME MISMATCH	#17929	
Decided (0)			\$0.00
Total (10)			\$27,778.80

AMOUNT MISMATCH

Default Decision: Return

Client ID: 1000 Check #: 17849 Amount: \$10,000.00
 Issued Amount: \$100.00 Paid Date: 04/26/2021 Issued Date: 02/09/2021

Front Back

Hover over image to zoom. Click to view full-size image.

Pay Return

The Town is required to obtain written assurance from the Bank selected stating that the Bank is an Equal Opportunity Employer and Lender.

Response: Camden National Bank is a proud Equal Opportunity Employer and Lender and will be happy to provide written assurance.

All proposals received shall become a public record upon their opening.

Please provide at least three (3) references that are reflective of the scope of services proposed.

Response: Camden National Bank is proud to offer competitive financial products and services, delivered by a dedicated and experienced team with the relevant, unique history of partnering with government entities.

We are happy to currently service and support relationships with the over 120 municipalities and quasi-government entities, using our extensive government banking experience to provide the best client experience possible. The individual team members who would work

with the Town have deep experience with government organizations. We hold relevant professional accreditations (CTP, AAP). The Bank holds public deposits for the State of Maine and over 120 government clients. Team information and references provided reflect this experience.

Please feel free to contact some of the bank's current municipal clients:

RSU 18 – Carl Gartley, Superintendent

207.465.7384

cgartley@rsu18.org

Services: Online Banking, ACH Origination, ACH Blocks and Filters, Positive Pay

Town of Oakland – Kelly Pinney-Michaud, Finance Director

207.465.7357

kmichaud@oaklandmaine.us

Services: Online Banking, Insured Cash Sweep, ACH Origination, ACH Blocks and Filters, Positive Pay

City of Waterville – Christina Therrien, Finance Director

207.680.4240

ctherrien@waterville-me.gov

Services: Online Banking, Insured Cash Sweep, ACH Origination, ACH Blocks and Filter, Positive Pay, Remote Deposit Capture

City of Bangor – David Little, Finance Director

207.992.4253

david.little@bangormaine.gov

Services: online banking, ACH origination, ACH Blocks and Filters, Wires, Sweep Accounts, Positive Pay, Remote Deposit Capture, Insured Cash Sweep, FHLB LoC

E. Costs to the Town

The Town currently pays fees for some services through earnings credits on compensating balances maintained. Some fees are “waived”. The Town is interested in comparing this method with paying direct fees for services provided as well as what services could be provided without fees.

- What method is used to calculate the compensating balance and earnings credit? Please provide details of the cost of each service, as well as the earnings credit to be applied. What is the minimum balance for an account and the rate of return on the minimum balance?
- Please provide a schedule of all fees, including the basis/method for their charge.
- Please indicate what service fees and charges will be waived.

Response: With a compensating target balance of \$250,000 in the Town's operating account, Camden National will waive ALL service fees. A sample of our pricing proforma can be found in Exhibit C.

IV. PROPOSAL SUBMISSION: PROCEDURES & REQUIREMENTS

Sealed Proposals: Responses to this Request will be submitted in a sealed envelope, clearly identified, mailed or delivered as follows; electronic submissions are also accepted:

“Response to RFP for Banking Services” by 12 noon on Friday, July 14, 2023:

Lorna Dee Nichols, Town Manager
990 Augusta Road
Belgrade, Maine 04917
(207) 495-2258
townmanager@townofbelgrade.com

Proposals will be publicly opened on Monday, July 17, 2023 by the Town Manager and will be available for inspection by interested parties.

Proposals will then be reviewed by the Town Manager and Board of Selectpersons and then may be awarded on Tuesday, July 18, 2023 at their next regularly scheduled Selectpersons’s meeting at 6:30 p.m.

V. SUMMARY

The Town, acting through the Town Manager as authorized by the Board of Selectpersons, intends to enter into a formal Banking Services Contract with the awarded bank that will incorporate all provisions of the Request for Proposal. Additional terms and conditions will not be included in the Contract unless mutually agreed upon by both parties.

- PROPOSAL FOR BANKING SERVICES -

NAME OF BANK SUBMITTING PROPOSAL : Camden National Bank

*With a compensating target balance in the Operating account of \$250,000

<u>DEPOSITORY SERVICE</u>	<u>ESTIMATED ANNUAL VOLUME</u>	<u>CHARGE PER ITEM</u>	<u>ANNUAL CHARGE</u>
Account Maintenance	12	W*	\$0
Cash Management Sweep Maintenance	12	W*	\$0
Deposits Processed	300	W*	\$0
Checks Deposited	5000	W*	\$0
Returned Checks Final Presentment	10	W*	\$0
Checks Paid	2300	W*	\$0
ACH Items Originated	410	W*	\$0
ACH Credits-Receiving	140	W*	\$0
ACH File Transmission Webexpress	55	W*	\$0
Online Banking: (please describe available functions)		W*	\$0
Advanced Online Reporting; ACH; Wires;			
Remote Deposit; Account Reconciliation;			
Fraud Prevention – ACH Positive Pay, Check Positive Pay; User Management			

Note: Insert “W” on the Charge per Item line if you propose waiving that particular charge.

Additional lines are available, if necessary.

Total Proposed Annual Amount for Services \$0 (waived via compensating balance*)

Average Monthly Amount for Services (Total/12) \$0 (waived via compensating balance*)

_____ \$ _____

_____ \$ _____

_____ \$ _____

EXHIBIT A

Sub-Accounting Sample Template

Subaccounting ~ town~

Sub-accounting for Interest Allocation

For Period Ending: **30-Jun-2023**

Account: XXXX

Date Prepared: **7/13/23 5:01 PM**

Printed: 7/13/23 5:01 PM

	Account Balance	Monthly Revenue	Monthly Expense	Balance Available to Earn	Allocation Factor	Interest Allocation	Balance Available to Earn
	31-May-23	30-Jun-23	30-Jun-23	Interest 30-Jun-23	30-Jun-23	30-Jun-23	Interest Plus Int. Allocation 30-Jun-23
Interest Rate						0.05%	
Interest Posted						\$36.68	
Project/Fund Name							
Town Office Equipment Fund	\$ 8,776.22			\$ 8,776.22	0.01019	0.37	\$ 8,776.59
CD	\$ 102,541.93			\$ 102,541.93	0.11910	4.37	\$ 102,546.30
Hall Maintenance Fund	\$ 664.30			\$ 664.30	0.00077	0.03	\$ 664.33
Library Fund	\$ 5,103.22			\$ 5,103.22	0.00593	0.22	\$ 5,103.44
Library CD	\$ 2,606.63			\$ 2,606.63	0.00303	0.11	\$ 2,606.74
Fire Truck Fund	\$ 351,761.45			\$ 351,761.45	0.40855	14.99	\$ 351,776.44
Harbor Fund	\$ 112,408.90			\$ 112,408.90	0.13056	4.79	\$ 112,413.69
Short Term Investment Fund	\$ -			\$ -	0.00000	0.00	\$ -
School Bus Fund	\$ 143,586.02			\$ 143,586.02	0.16677	6.12	\$ 143,592.14
School Machinery Equipment Fund	\$ 58,431.08			\$ 58,431.08	0.06786	2.49	\$ 58,433.57
Town Hall Water Fund	\$ 75,117.13			\$ 75,117.13	0.08724	3.20	\$ 75,120.33
Total	\$ 860,996.88	\$ -	\$ -	\$ 860,996.88	1.000	\$ 36.69	\$ 861,033.57

EXHIBIT B

Funds Availability Schedule

FUNDS AVAILABILITY POLICY DISCLOSURE



PURPOSE OF THIS DISCLOSURE. Our general policy is to allow you to withdraw funds deposited in an account on the first Business Day after the day of deposit. Funds from electronic direct deposits will be available on the day we receive the deposit. In some cases, we may delay your ability to withdraw funds beyond the first Business Day after the day of deposit. Our complete policy is summarized below.

For purposes of this disclosure, the terms "you"/"your" refer to the customer and the terms "our"/"we"/"us" refer to Camden National Bank. The term "account" includes any checking account or any other transactional account, a savings account or a time account.

DETERMINING THE AVAILABILITY OF YOUR DEPOSIT. The length of the delay varies depending on the type of deposit and is explained below. When we delay your ability to withdraw funds from a deposit, you may not withdraw the funds in cash, and we will not pay checks you have written on your account by using these funds. Even after we have made funds available to you and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

When we delay your ability to withdraw funds, the length of the delay is counted in Business Days from the day of your deposit. The term "Business Day" means any day other than a Saturday, Sunday or federally declared legal holiday, and the term "Banking Day" means that part of any Business Day on which we are open to the public for carrying on substantially all of our banking functions.

In order to establish that a deposit is made on a particular Business Day, we establish a cut-off time. You must make your deposit before the cut-off time in order for it to be considered to have been made on that Business Day.

LOCATION	CUT-OFF TIME
Deposit through a teller	Close of Business
Deposit through an envelope-free Smart ATM	7:00 p.m.
Deposit through an envelope-deposit ATM	2:00 p.m.
Mobile deposit	7:00 p.m.
Payment collected with your Camden National Bank Debit Card	3:00 p.m.

However, if you make a deposit after the cut-off time shown above or on a day that we are not open, we will consider the deposit made on the next Business Day we are open.

AVAILABILITY SCHEDULE

Same Day Availability. Funds from deposits of:

- electronic direct deposits
- cash*
- wire transfers

will be available on the day of deposit.

Next Day Availability. Funds from deposits of:

- U.S. Treasury checks**
- U.S. Postal Service money orders**
- Federal Reserve Bank or Federal Home Loan Bank checks**
- State or Local Government checks**
- Cashier's, Certified, or Teller's checks**
- checks drawn on us

will be available on the first Business Day after the day of deposit.

Other Check Deposits. Funds from all other check deposits will be available on the first Business Day after the day of your deposit.

* **Cash Deposits.** Funds from cash deposits (whether or not they are made in person to an employee of Camden National Bank) are made available on the same Business Day that we receive your deposit.

** **Check Deposits.** Check deposits include U.S. Treasury checks; U.S. Postal Service money orders; Federal Reserve Bank or Federal Home Loan Bank checks; State or Local Government checks; and Cashier's, Certified, or Teller's Checks. In order for these check deposits to be made available according to the funds availability schedule above, the checks must be made payable to you and deposited into your account. If any of these conditions are not satisfied, then the funds from these check deposits will be made available no later than the second Business Day after the day of your deposit.

LONGER DELAYS MAY APPLY. In some cases, we will not make all of the funds that you deposit by check available to you according to the previously stated availability schedule. Depending on the type of check that you deposit, funds may not be available until the second Business Day after the day of your deposit. The first \$225.00 of your deposits, however, may be available on the day of deposit.

If we are not going to make all of the funds from your deposit available to you according to the previously stated availability schedule, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one

of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice by the day after we receive your deposit.

Funds you deposit by check may be delayed for a longer period under the following circumstances:

- (a) if we believe a check you deposit will not be paid;
- (b) if you deposit checks totaling more than \$5,525 on any one day;
- (c) if you redeposit a check that has been returned unpaid;
- (d) if you have overdrawn your account repeatedly in the last six months; or
- (e) if an emergency condition arises that would not enable us to make the funds available to you, such as the failure of computer or communications equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the seventh Business Day after the day of your deposit. If you will need the funds from a deposit right away, you should ask us when the funds will be available.

HOLDS ON OTHER FUNDS FOR CHECK CASHING. If we cash a check for you that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it.

HOLDS ON OTHER FUNDS IN ANOTHER ACCOUNT. If we accept for deposit a check that is drawn on another financial institution, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

SPECIAL RULES FOR NEW ACCOUNTS. If you are a new customer, the following special rules may apply during the first 30 days your account is open.

Same Day Availability. Funds from cash*, wire transfers, and electronic direct deposits made to your account will be available on the day we receive the deposit.

Next Day Availability. Funds from the first \$5,525 of a day's total deposits of:

- U.S. Treasury checks**
- U.S. Postal Service money orders**
- Federal Reserve Bank or Federal Home Loan Bank checks**
- State or Local Government checks**
- Cashier's, Certified, or Teller's checks**
- Traveler's Checks**

are available on the first Business Day after the day of your deposit.

Funds Exceeding \$5,525. The excess over \$5,525 of a day's total check deposits will be available on the ninth Business Day after the day of your deposit.

On Us Checks and Other Check Deposits. Funds from checks drawn on us will be available on the first Business Day after the day of deposit and funds from all other check deposits will be available on the first Business Day after the day of deposit.

* **Cash Deposits.** Funds from cash deposits (whether or not they are made in person to an employee of Camden National Bank) are made available on the same Business Day that we receive your deposit.

** **Check Deposits.** Check deposits include U.S. Treasury checks; U.S. Postal Service money orders; Federal Reserve Bank or Federal Home Loan Bank checks; State or Local Government checks; Cashier's, Certified, or Teller's Checks; and Traveler's checks. In order for these check deposits to be made available according to the funds availability schedule above, the checks must be made payable to you and deposited into your account. If any of these conditions are not satisfied, then the first \$5,525 of a day's total check deposits will be made available no later than the second Business Day after the day of your deposit.

ADDITIONAL DEPOSIT INFORMATION.

CHECKS DRAWN ON CANADIAN BANKS. All of the policies outlined in this Disclosure apply to checks drawn on Canadian banks. If a deposited check is in Canadian dollars, the check will initially be processed as if it was in U.S. dollars. On the first Business Day after the day of deposit, a credit or debit transaction will be processed as needed to account for the exchange rate.

CHECKS DRAWN ON FOREIGN (NON-CANADIAN) BANKS. Checks drawn on foreign (non-Canadian) banks require a different process, and are exempt from the policies outlined in this Disclosure. Foreign (non-Canadian) checks are sent out for collection upon receipt. No funds from the deposit of foreign (non-Canadian) checks will be available in your account until the funds are collected from the financial institution upon which they were drawn.

EXHIBIT C

Fee Schedule

Commercial Checking & Treasury Management Fees Disclosure
For Discussion Purposes Only

Group Summary

General Account

Municipal Checking Account

Service	Activity	Unit Price	Activity Charge
Account Fees			
Account Maintenance		*Waived*	\$0.00
Deposit Acct Control Agreement		*Waived*	\$0.00
Checks Paid		*Waived*	\$0.00
Deposits Processed		*Waived*	\$0.00
Deposit On-Ups		*Waived*	\$0.00
Deposit Items Other		*Waived*	\$0.00
Stop Payment		*Waived*	\$0.00
Overdraft Item Chg/Return item		*Waived*	\$0.00
Returned Deposited Item		*Waived*	\$0.00
Incoming ACH Credit Item		*Waived*	\$0.00
Incoming ACH Debit Item		*Waived*	\$0.00
Cash Deposit - per \$100		*Waived*	\$0.00
Canadian Item Deposit Fee		*Waived*	\$0.00
ACH Fees			
ACH Service Monthly Fee		*Waived*	\$0.00
EDI Reporting		*Waived*	\$0.00
ACH Originated per item		*Waived*	\$0.00
Same Day ACH per item		*Waived*	\$0.00
ACH Returned Item Fee		*Waived*	\$0.00
Online Banking			
Treasury Link Online Banking		*Waived*	\$0.00
Recon & Positive Pay Fees			
Check Positive Pay		*Waived*	\$0.00
ACH Positive Pay		*Waived*	\$0.00
Full Acct Recon Monthly Fee		*Waived*	\$0.00
Partial Acct Recon Monthly Fee		*Waived*	\$0.00
Deposit Acct Recon Monthly Fee		*Waived*	\$0.00
Deposit Recon Deposit Slips		*Waived*	\$0.00
Check Exception Stop Pay		*Waived*	\$0.00
Check Exception Void Items		*Waived*	\$0.00
Check Exception Stale Items		*Waived*	\$0.00
Check Exception Amt Mismatch		*Waived*	\$0.00
Check Exception Not Issued		*Waived*	\$0.00
Check Exceptions Paid No Issue		*Waived*	\$0.00
ACH Positive Pay Exception		*Waived*	\$0.00

Check issue upload per item	*Waived*	\$0.00
Deposit issue upload per item	*Waived*	\$0.00
Remote Deposit Capture		
RDC Implementation Fee	*Waived*	\$0.00
RDC Monthly Fee	*Waived*	\$0.00
Mobile Deposit Monthly Fee	*Waived*	\$0.00
Statement Fees		
Special Statement Cycle	*Waived*	\$0.00
Sweep Fees		
ICS Sweep	*Waived*	\$0.00
Wire Fees		
Wire Service Monthly Fee	*Waived*	\$0.00
Wire-Outgoing Domestic branch	*Waived*	\$0.00
Wire-Outgoing Int'l branch	*Waived*	\$0.00
Wire-Outgoing Domestic online	*Waived*	\$0.00
Wire-Incoming	*Waived*	\$0.00
Wire-Outgoing Int'l online	*Waived*	\$0.00
SFTP Data Transmission Service	*Waived*	\$0.00

Total Services	\$	-
Your Account Will be Charged	\$	-

Town of Belgrade

Request for Qualifications

Investment Management Services

The Town of Belgrade is seeking proposals from financial institutions to provide investment management of the Town of Belgrade's Cemetery Trust and Reserve Funds portfolio, which has a current market value of approximately \$1.36 million. To be considered, the response must be received in a sealed envelope marked Investment Management Services or submitted electronically no later than July 14, 2023 at 12 noon by Lorna Dee Nichols, Town Manager, at the Belgrade Town Office, 990 Augusta Road, Belgrade, ME 04917. All proposals will be publicly opened on Monday, July 17, 2023 and will be available for public inspection (and thereafter by appointment).

The Town's investment goal is to earn a reasonable and stable investment income by maintaining a mix of investment assets consistent with the Town's future cash needs and to help assure its fiscal health. Periodic rebalancing of the account without compulsion to make divestitures that are not in the best interest of the town may be necessary. A copy of the current Town of Belgrade Unified Investment Trust Investment Policy is attached. A copy of the most recent Town Audit Report is posted at townofbelgrade.com/2022audit. The Unified Investment Trust investment policy is posted at townofbelgrade.com/investmentpolicy.

RFQ responders may be asked to meet with the Budget Committee and/or the Board of Selectpersons to explain their proposal in greater detail. The Town of Belgrade reserves the right to reject any or all proposals, to waive any formality or technicality in the submissions, and to accept any proposal as may be deemed by the Board of Selectpersons to be in the best interests of the Town.

RFQ Information requirements of proposers:

- 1) Brief description of the investment management firm's ownership, including identification of any affiliated companies, to include:
 - a. Year organized
 - b. Number of clients
 - c. Type of clientele (defined by industry and size of portfolio)
 - d. Number of staff (investment-related staff only)
 - e. Assets under management
 - f. Location of corporate headquarters
 - g. Discussion of any past or present litigation or regulatory actions against your firm

- 2) The qualifications of your firm and its ability to provide investment services:

- a. Qualifications of principals and professional staff (specify those individuals who will be directly responsible for the account)
 - b. Number of year(s) of experience in investment management
 - c. Discussion of investment philosophy
 - d. Discussion of your customer service philosophy
- 3) Brief description of the firm's investment services provided to governmental entities.
 - 4) A description of the firm's investment process, including research, governance and portfolio management.
 - 5) A description of the firm's trust and trustee capabilities.
 - 6) Description of how the firm would make its services available to the Town's Board of Selectpersons and its Budget Committee.
 - 7) Investment results (past performance) achieved by the firm. Suggested benchmarks/indexes against which performance measurement will be made.
 - 8) A description of Investment Strategies employed for longer term assets and intermediate cash management accounts in accordance with Title 30-A, Chapter 223, subchapter III-A.
 - 9) Samples of monthly and quarterly statements. Describe customization capabilities that would help the Town and describe your firm's ability to assist in pooling sub-accounts.
 - 10) Provide details concerning the firm's management fee proposal and state the commission rates in brokerage transactions.
 - 11) Provide a list with contact information of three or more public-entity client references.
 - 12) Insurance:
 - a. Provide a listing of applicable insurance coverage maintained with relevant coverage limits.
 - b. Provide the name of your primary insurance carrier and their related AM Best rating.
 - 13) Provide any other information that would be of assistance to the Board of Selectpersons and the Budget Committee in evaluating the firm's responses and its qualifications to serve as the Town's Investment Fund Manager.

Responses to the RFQ will be evaluated by the Budget Committee and the Board of Selectpersons based on:

- 1) The completeness and adequacy of responses to the questions in the RFQ, and any additional information that describes the most benefits to the Town.
- 2) The level of management fees.
- 3) The ability of the Investment Fund Manager to provide a full range of high-quality services as evidenced by demonstrated experience with municipal, governmental and non-profit clientele, the background and qualifications of the officers who will be serving the Town's accounts, and the overall quality of the submission.

The Selectpersons and Budget Committee will review the proposals and will interview finalists prior to making a decision.

For further information regarding this RFQ, contact Town Manager Lorna Dee Nichols at 207-495-2258 or townmanager@townofbelgrade.com.



Capabilities Overview July 14, 2023

Audrey Klein-Leach, CTFA
Senior Vice President &
Senior Trust Officer/Relationship Manager
akleinleach@camdennational.com
207.230.2164

Stefan K. Iris, CFA
Senior Vice President &
Chief Investment Officer
siris@camdennational.bank
207.619.8617

1. Description of Firm

Camden National Bank was founded in 1875, and is the largest publicly traded bank holding company headquartered in Northern New England with \$5 billion in assets. The bank is headquartered in Camden, Maine, with main offices in Camden, Portland, Bangor, and Portsmouth, NH. In addition, the bank has 60 branches and 650 employees throughout the state, from Calais to York. In 2021, Camden National Bank was named one of the top-ten banks in the U.S. by Forbes.

Camden National Wealth Management (CNWM) traces its origins back to 1984.

Camden National Wealth Management's client-focused team includes many capable and experienced individuals with advanced degrees and professional designations including CFA, JD, CTFA, ChFC®, CFP®, CWS®, AWMA® and CRPC®.

CNWM has \$1,000,000,000 in assets under management (including individuals, non-profit's, government/municipalities, private endowments)

CNWM has offices located in Portland, Ellsworth, Bangor, and Camden.

CNWM has 421 clients, 369 individuals and 52 institutional clients.

1. Description of Firm

CNWM's largest client relationship is a non-profit organization with approximately \$94 million of assets under management with the firm. CNWM has managed Municipality investments for decades. CNWM focuses on providing clients with individualized, high-quality investment management, trust, planning and administrative services. The relationship minimum is \$1 million in investable assets.

There have been no citations, threatened citations, litigation or regulatory actions against CNWM or any of its officers or principals within the past 5 years.

2.a&b Firm's Qualifications and Abilities

Our team of 21 individuals is highly credentialed, including our Managing Director, six Portfolio Managers, five Relationship Managers, five Client Administrators, a Finance and Operations Officer, an Operations Analyst, an Administrative and Operations Specialist, and a Compliance Officer.

Your team will include:

**Jennifer Lloyd Mirabile, CFP®,
CWS® Executive Vice President,
Managing Director**

Jennifer leads the Camden National Wealth Management team in delivering comprehensive wealth management, investment management and trust services to individual and institutional clients. As the senior member of the relationship management team, she works with colleagues to develop and enhance relationships with clients. In her capacity as Executive Vice President and Managing Director, she oversees investment management, fiduciary, planning and administrative services, risk management and strategy

For more than 30 years, Jennifer has served in senior wealth management, private banking and relationship management roles, including over 20 years with Key Private Bank as Senior Relationship Officer. A Certified Financial Planner™ (CFP®) and Certified Wealth Strategist® (CWS®), Jennifer is a graduate of Bates College and lives in Rockport with her husband.

Active in the community, Jennifer serves on the Board of the Penbay YMCA, and is a member of the Town of Rockport Economic Development Committee, the Finance Committee for United Mid Coast Charities and the Maine Medical Center Community Ambassador Council.



Your Team



Stefan K. Iris, CFA
Senior Vice President, Chief Investment Officer

Stefan K. Iris, CFA, has been a key member of Camden National Wealth Management's investment team since 2010 and has more than 20 years of investment experience. In his role as Chief Investment Officer, Stefan directs long-term investment strategy for client investment portfolios. He is the senior member of the team managing Camden National Wealth Management's investment management process, including asset allocation and proprietary and non-proprietary investment strategies. Stefan serves as Portfolio Manager for a select number of individual and institutional clients and is currently Chair of Camden National Wealth Management's Investment and Stock Committees. He was previously Chair of the Fixed Income and Multi-Fund Committees.

Prior to joining Camden National Wealth Management, Stefan worked in the investment industry in Boston for 18 years for companies including Putnam Investment Management, John Hancock Investments and Acadian Asset Management. Stefan holds the Chartered Financial Analyst designation, an MBA from the Sawyer School of Management at Suffolk University and a Finance degree from Northeastern University. He is a member of the Maine CFA Society and the Boston Security Analysts Society. Stefan and his family reside in North Yarmouth, Maine.

Stefan serves as a director on the board of 317 Main Community Music Center in Yarmouth, Maine, and as an appointed member of the State of Maine Trust Fund Investment Advisory Committee.

Your Team



Audrey Klein-Leach, CTFA

Senior Vice President, Senior Trust Officer/Senior Relationship Manager

Based in Camden, Audrey works with investment and trust clients throughout Mid Coast and Central Maine. Prior to joining Camden National in 2018, Audrey was a Vice President, Trust Relationship Manager for Columbia Trust Company in Salem, Oregon. Audrey has over twenty-five years of experience in relationship management, estate administration and high level planned giving from her work as Vice President and Trust Officer at U.S. Trust and Bank of America Private Wealth Management as well as her institutional work with Oregon State University Foundation, Worcester Polytechnic Institute and the Greater Worcester Community Foundation. Throughout her career, Audrey has worked on many complex estate, legacy planning and charitable gift matters, and thoroughly enjoys working with individuals, families and institutions to understand and advance their goals and objectives. Audrey holds a BA from Wheaton College (MA), and a Masters from Yale University. She is a Certified Trust and Financial Advisor (CTFA) and currently is working to obtain her Certified Financial Planner (CFP) designation. Audrey has served on many not-for-profit boards including Lumina in Corvallis, Oregon, Princeton Historical Society and the Estate & Business Planning Council of Worcester, Massachusetts. A resident of Belfast, Audrey enjoys gardening, knitting, swimming and choral singing when not sailing with her husband on Penobscot Bay.



CJ Lantagne

Client Services Administrator

CJ joined Camden National Wealth Management as Client Services Administrator in 2023. CJ serves as a consistent and reliable point of contact for clients' day to day needs. He ensures the highest level of ongoing support by providing seamless coordination between clients and their wealth management team. Before joining the firm, CJ worked in the Camden National Banking Centers as a part of the retail team assisting customers in the Saco and Kennebunk locations. CJ graduated from the University of Maine Orono where he earned his Bachelors of Science in Business Administration with a concentration in Finance and Management

2.c Investment Philosophy

CNWM's investment philosophy strives to provide competitive returns with lower volatility compared to the broader market to allow for greater growth. The Investment Team constructs core equity portfolios primarily using individual stocks, both domestic and international, vetted by select criteria addressing such attributes as fundamental strength, quality, liquidity and risk. Portfolio managers may also utilize additional investment solutions to best meet clients' unique investment objectives, including mutual funds and exchange traded funds (ETFs) selected with the same rigor with which we manage individual securities.

Our Core Equity process begins with rigorous investment research, using both Fundamental and Technical disciplines. Our Investment Committee selects each stock for inclusion in client portfolios after careful analysis. Portfolios are customized to meet specific needs and objectives, and throughout this process, we constantly make changes to reflect current economic conditions.

Complementing our Core Equity strategy, we implement tactical exposures to a variety of asset classes. Introducing Small Cap, Mid Cap, International and Emerging Markets exposure may make sense for certain clients' portfolios. Studies have shown that tactical weightings to these disparate asset classes can reduce overall portfolio volatility while potentially improving returns. Owning assets that are properly diversified can provide smoother returns during volatile periods.

Preserving principal is vital to achieving consistent investment results. To reduce the risk of loss, CNWM buys stocks and bonds of high-quality, financially solid companies, as well as investment grade sovereign, agency, and corporate debt. We build broad diversification among issues, industries, and market segments to further reduce risk. Fixed income laddered bond exposure in portfolios increases diversification.

2.d Customer Service Philosophy

We believe client service extends far beyond investment management and we strive to be the best partner possible. We take a comprehensive view of your needs and use our in-house expertise to enhance your experience and add value whenever possible.

Our professionals have decades of combined experience working with not-for-profit organizations and many Camden National Wealth Management Stakeholders serve on Boards in our local communities.

Each client has a full service team including:

- a dedicated Client Administrator responsible for transferring money and responding to administrative requests
- a Portfolio Manager who implements and directly manages the investments
- Client Advisor/Relationship Manager responsible for high touch coverage and coordination of meetings and communications to you.

Having a dedicated team enables us to become very familiar with our clients and provide excellent local service.

Many of our stakeholders live in the communities we serve. Each of these positions have a back-up in place who can seamlessly step in to fulfill whatever duties may be needed. We offer a variety of specialized services for our not-for-profit clients, and work with the client to ensure they are taking advantage of the resources we can provide. These services include:

3. Investment Services Provided to Government Entities

Camden National Wealth Management provides the following services to governmental entities:

Customized Portfolios: CNWM works with our governmental clients to identify their investment objectives and to construct portfolios that meet their unique goals.

Diversified, Risk-Adjusted Portfolios: By creating diversified portfolios using a combination of individual stocks, bonds, and liquid marketable investment vehicles we seek to mitigate risk based on each client's own risk-tolerance and needs.

Attractive Risk-Adjusted Performance: The Investment Committee's rigorous analysis and risk management enables us to provide competitive returns with less risk than the overall market. Support in developing, reviewing or updating investment policy to reflect clients' current and long-term objectives;

Sub-accounting: Sub-accounting reporting provided on a quarterly basis. Robust reporting capabilities including easy-to-read statements, secure online account access and regular in-person meetings.

Municipalities: As a municipality, the Town of Belgrade may be restricted to certain investments designated by Maine Statute (Title 30-A, Chapter 223, subchapter III-A), including investments in U.S. Treasury and Agency Securities.

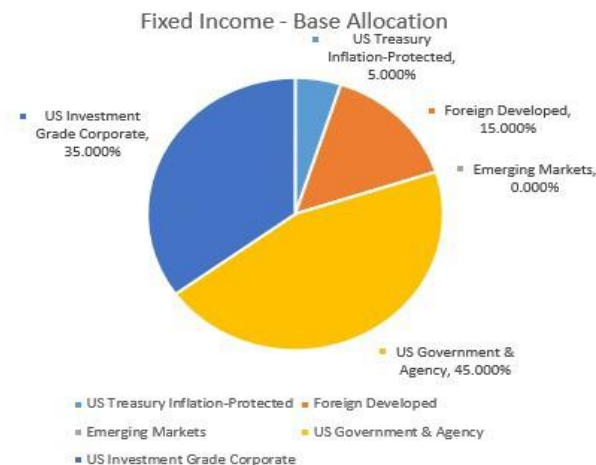
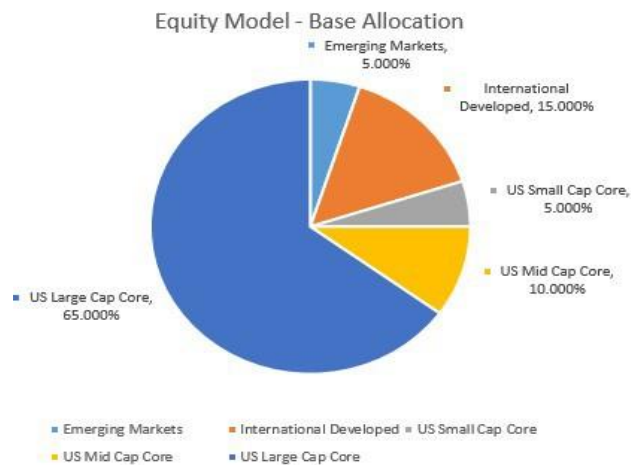
Significant Experience with Governmental Entities: Approximately one-third of CNWM's assets under management are held by non-profits, municipalities, or private foundations. Our largest relationship is a non-profit organization with \$94 million of assets under management.

4. Investment Process

Our Investment Process: Asset Allocation – Portfolio Diversification

CNWM's Investment Committee is integral to the investment process and ensures client portfolios are managed according to the firm's investment philosophy. The Committee convenes weekly for a formal meeting and reviews the firm's investment strategy in light of economic and market conditions, securities research for possible purchase and sale decisions, and portfolio compliance.

Our Asset Allocation framework broadens diversification of our individual securities selection with targeted exposure to asset classes, including International Developed, Emerging Markets, Small Cap, and Mid-Cap Equities. Research has shown that diversified exposure to these disparate asset classes can reduce overall portfolio volatility, while potentially improving returns. Owning assets that are properly diversified can provide smoother returns during volatile periods while generating a reliable income stream.



4. Investment Process (cont.)

Fixed Income Investment Process

Fixed Income exposure provides stable income and preservation of capital. The CNWM Fixed Income Committee meets on a weekly basis and reviews a number of key metrics including comparative rates of interest to other debt securities and comparative yields to maturity. Another important factor is the rating of such securities by rating agencies, although such ratings are not to be solely relied upon. Our Investment Team's decisions are driven by economic data that affect interest rates.

CNWM currently emphasizes high-quality, short-term bonds, due to the flat yield curve and not being compensated for extending maturities out further. To help manage risk, CNWM buys individual securities of Treasury debt in a laddered portfolio and if appropriate, U.S. government agency securities such as the Federal Home Loan Bank and Federal Farm Credit Bank, if liquidity is not an issue and the yield is higher than U.S. Treasuries. A bond ladder is utilized to protect against increasing interest rates, by re-investing bond maturity/CD proceeds at potentially higher coupons over time. Similar to your current portfolio, the use of a bond ladder is recommended, since it is difficult to accurately forecast interest rates on a consistent basis.

4. Investment Process (cont.)

Equity Investment Process

Our Equity process incorporates both Fundamental and Technical disciplines. The Investment Team blends Fundamental research (analyzing a company's financial statement strength) and Technical analysis (studying historical liquidity, trend, and volume patterns) to structure investment decisions. The Team meets weekly to assess current and anticipated economic factors, potential impact on interest rates and outlook, and to identify potential purchase and sale decisions. Portfolios are customized to meet specific needs and objectives, and throughout this process, we constantly make changes to reflect current economic conditions.

Within our Equity process, we have a core strategy primarily consisting of large-cap exposure that utilizes individual stocks, both domestic and international, vetted by select criteria such as volatility, fundamental strength, quality and liquidity. Our core strategy may be supplemented by the use of equity mutual funds and ETFs as appropriate for the client's objectives.

- Stock analysis focuses on companies that represent high quality and stable businesses: attractive valuation levels relative to shareholders' equity, cash flow, earnings and dividends, compared to both other stocks and to the history of the security in question.
- Earnings estimates and valuation ranges are calculated by the investment team using market data from standard industry sources tempered by close scrutiny, independent review, and discussion.

Our Investment Committee selects each asset for inclusion in client portfolios after a diligent and thoughtful analysis.

5. Trust and Trustee Capabilities

Trust and Trustee Capabilities:

- We have the knowledge and expertise to effectively manage the assets of a trust and understand and fulfill the role and obligations of a fiduciary.
- As a Corporate Trustee, we provide the continuity that an individual may not be able to offer, especially for trusts that can last for many years such as generation-skipping trusts and dynasty trusts.
- We provide individualized, client-focused services for both the trust grantor and trust beneficiaries, and build personal relationships with the beneficiaries over the term of the trust.
- We administer and manage trust assets in accordance with the terms of the trust documents.
- Our team reviews and analyzes trust terms and applicable state law.
- We address the needs of current and future beneficiaries and respond to requests for distributions.
- As Trustee, we prepare and file all required fiduciary income tax returns to ensure compliance with tax filing requirements.
- We maintain a detailed level of reporting and accounting to the trust beneficiaries so that their interests are protected over the long term.

6. Services to Board and Budget Committee

Our Approach

The Town of Belgrade will have a local, dedicated Wealth Management team, working closely with you, led by Audrey Klein-Leach.

Our team will offer:

- Frequent interaction with the Finance team through regular meetings, based upon the needs of the Town of Belgrade.
- The dialogue includes market overviews, portfolio holdings analysis, performance reports with benchmarks and investment policy discussion. Additional communications in between meetings will be proactive.
- Operational efficiency to the Town of Belgrade by providing quarterly sub-accounting.
- Monthly or quarterly paper statements, online access, and customized reports, as requested.
- The Investment Policy Statement will be reviewed regularly to provide strategic advice.

7. Historical Investment Results (Individual Equity and Bond Process)

Camden National Wealth Management
Investment Returns and Risk Characteristics
As of May 31, 2023

	Returns				Risk-Adjusted Returns			Risk		
	1 Year	3 Year	5 Year	10 Year	3 Year	5 Year	10 Year	3 Year	5 Year	10 Year
CNWM Equity	1.58%	9.81%	8.81%	9.84%	0.53	0.44	0.68	16.18%	16.49%	13.09%
MSCI USA Minimum Volatility	-1.49%	6.38%	7.82%	9.68%	0.41	0.47	0.74	14.73%	15.19%	12.18%
S&P 500 Value	3.02%	13.86%	9.25%	9.68%	0.82	0.50	0.65	16.86%	18.64%	14.93%
S&P 500	2.92%	12.92%	11.01%	11.99%	0.72	0.59	0.81	17.92%	18.63%	14.84%
S&P 500 Growth	1.96%	11.00%	11.76%	13.58%	0.52	0.58	0.84	21.22%	20.41%	16.17%
CNWM Fixed Income	0.15%	-1.52%	0.74%	0.89%						
Barclays Capital Intermediate Gov't/Credit	-0.53%	-2.03%	1.36%	1.36%						
Merrill 1-5 Year Treasury/Agency	-0.27%	-1.52%	1.04%	0.89%						

*Returns for periods greater than one year are annualized.

*Risk is measured by annualized Standard Deviation, a common measure of volatility. A lower number indicates lower volatility.

*Risk-adjusted returns represented by the Sharpe Ratio.

*Sharpe Ratio calculated as the portfolio return, less the risk-free rate, divided by the portfolio standard deviation.

*A higher risk-adjusted return value indicates a higher return achieved per unit of risk taken.

8. Investment Strategies Employed for Municipalities

Title 30-A, Chapter 223, Subchapter III-A

According to the mandates of the Maine Municipal statutes Title 30-A, Chapter 223, subchapter III-A for managing town resources, the portfolios adhere to specific guidelines regarding security type and quality. These constraints are noted in the Town's Investment Policy Statement. As part of the investment process, our portfolio managers consult with municipal clients to understand the purpose of the funds, taking into account future liabilities that need to be met, current liquidity needs, and income. Portfolios are monitored internally for compliance on an ongoing basis and evaluated with the client at least bi-annually.

9. Quarterly and Monthly Statements

Please see attached representative statement of performance, appendix A.

Customization: In addition to periodic meetings, we offer online or paper statements at your desired frequency, and online access which allows you (and as many members as you wish to authorize) to view holdings and transactions, among other information. Online data is updated each night.

Pooling Sub-Accounts: If you have the need for sub-accounting of separate funds, we also provide this service at no additional charge (see attached sample sub-accounting report, appendix B).

10. Investment Fee Schedule

Type of Fee	Amount
Investment Management Fee	1.10% on first \$1,000,000 0.80% on next \$2,000,000 0.50% on balance over \$3,000,000
Minimum Relationship Fee	\$7,500 per annum
Fee Based on \$1,340,000	\$13,720
Discount (20%)	\$10,976 (Final Fee)

11. References

Witherle Memorial Library
Berna Kaiserian, Trustee
PO Box 68
Castine, ME 04421
Berna.kaiserian@gmail.com
207-326-9309

Lorrie Winslow,
Executive Director
Karen Filler, Board
President
Lincoln Home
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Newcastle, ME 04553
lorrie@lincoln-home.org
kfiller@tidewater.net
207-563-3350

Linnell Mather Executive
Director Vinalhaven
Land Trust PO Box 268
Vinalhaven, ME 04863
linnell.mather@vinalhavenlandtrust.org
207-863-2543

Mount Hope Cemetery
Corporation
Stephen G. Burrill,
Superintendent
1048 State St.
Bangor, ME 04401
Stephen.burrill@mthopebgr.com
207-945-6589 x 10

12. Insurance

Everest National Insurance Company and AM Best Rating A+

Item	Company	Amount
Errors and Omissions	Everest National Insurance Company	\$10,000,000 limit
Fidelity Bonding	Everest National Insurance Company	\$10,000,000 limit
Trust Services Liability	Everest National Insurance Company	\$10,000,000 limit

Camden National Wealth Management Team

Jennifer Lloyd Mirabile, CFP®, CWS®
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Emily Christie
Client Administrator
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echristie@camdennational.bank

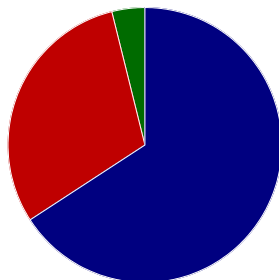
Carter Verrengia
Administration and Operations Specialist
207.230.5925
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Investment Presentation for

Representative Account Sample

Asset Allocation

Asset Category	Market Value	% Total
Equity	8,169,145.35	65.7
Fixed Income	3,764,771.50	30.3
Cash & Equivalents	494,582.28	4.0
Total	\$12,428,499.13	100.0%



Account Statistics

Total Market Value	\$12,428,499.13
Total Unrealized Gain/Loss	\$2,553,050.03
Estimated Annual Income	\$287,493.02
Estimated Portfolio Yield	2.31%
YTD Long Term Gain/Loss	\$53,594.00
YTD Short Term Gain/Loss	\$0.00
Administrative Officer	CNWM Growth
Policy Account	FOUNDATIONS AND ENDOWMENTS
Minor Account Type	

Top 10 Holdings (Cash Excluded)

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Total
FHLB 2.750% 12/13/24	400,000	97.34	400,335.00	389,364.00	-10,971.00	11,000.00	2.83	3.13
U.S. Treasury Notes 2.500% 1/31/25	400,000	97.18	385,138.49	388,704.00	3,565.51	10,000.00	2.57	3.13
Microsoft Corp	975	289.39	40,471.95	282,155.25	241,683.30	2,652.00	0.94	2.27
Linde PLC	675	358.56	110,332.12	242,028.00	131,695.88	3,442.50	1.42	1.95
McDonalds Corp	850	283.78	85,324.83	241,213.00	155,888.17	5,168.00	2.14	1.94
Merck & CO Inc	2,100	112.61	93,514.88	236,481.00	142,966.12	6,132.00	2.59	1.90
Adobe Inc	625	376.25	136,168.66	235,156.25	98,987.59	0.00	0.00	1.89
T-mobile US Inc	1,550	149.99	139,224.56	232,484.50	93,259.94	0.00	0.00	1.87
Accenture PLC CL A	825	281.68	50,994.51	232,386.00	181,391.49	3,696.00	1.59	1.87
Procter & Gamble CO	1,500	150.96	63,658.52	226,440.00	162,781.48	5,479.50	2.42	1.82
Total			\$1,505,163.52	\$2,706,412.00	\$1,201,248.48	\$47,570.00	1.76%	21.78%

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Total
Equity								
Consumer Discretion								
Genuine Parts CO	1,000	164.78	88,324.20	164,780.00	76,455.80	3,800.00	2.31	1.3
Home Depot Inc	415	291.17	116,160.14	120,835.55	4,675.41	3,469.40	2.87	1.0
McDonalds Corp	850	283.78	85,324.83	241,213.00	155,888.17	5,168.00	2.14	1.9
TJX Cos Inc	2,250	78.38	88,790.59	176,355.00	87,564.41	2,992.50	1.70	1.4
Total Consumer Discretion			\$378,599.76	\$703,183.55	\$324,583.79	\$15,429.90	2.19%	5.7%
Consumer Staples								
Constellation Brands Inc	400	224.60	97,021.33	89,840.00	-7,181.33	1,424.00	1.59	0.7
Costco Wholesale Corp	375	493.83	116,754.82	185,186.25	68,431.43	1,350.00	0.73	1.5
McCormick & CO Inc	1,075	85.25	81,733.31	91,643.75	9,910.44	1,677.00	1.83	0.7
Mondelez International Inc	2,650	70.53	111,849.19	186,904.50	75,055.31	4,081.00	2.18	1.5
Pepsico Inc	975	183.20	65,530.11	178,620.00	113,089.89	4,485.00	2.51	1.4
Procter & Gamble CO	1,500	150.96	63,658.52	226,440.00	162,781.48	5,479.50	2.42	1.8
Target Corp	1,050	169.00	74,890.15	177,450.00	102,559.85	4,536.00	2.56	1.4
Total Consumer Staples			\$611,437.43	\$1,136,084.50	\$524,647.07	\$23,032.50	2.03%	9.1%
Energy								
Chevron Corporation	500	168.29	82,574.10	84,145.00	1,570.90	3,020.00	3.59	0.7
Kinder Morgan Inc	7,000	17.75	118,563.30	124,250.00	5,686.70	7,770.00	6.25	1.0
TC Energy Corp	2,700	40.80	122,120.98	110,160.00	-11,960.98	7,527.60	6.83	0.9
Total Energy			\$323,258.38	\$318,555.00	\$-4,703.38	\$18,317.60	5.75%	2.6%
Financials								
Chubb Ltd	1,050	196.03	126,118.63	205,831.50	79,712.87	3,486.00	1.69	1.7
JP Morgan Chase & CO	1,100	127.89	121,407.08	140,679.00	19,271.92	4,400.00	3.13	1.1
S&P Global Inc	250	338.83	83,886.58	84,707.50	820.92	900.00	1.06	0.7
T Rowe Price Group Inc	1,000	110.54	134,779.86	110,540.00	-24,239.86	4,880.00	4.41	0.9

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Total
Equity								
Financials (continued)								
Truist Financial Corp	1,750	33.17	80,163.78	58,047.50	-22,116.28	3,640.00	6.27	0.5
US Bancorp New	1,800	35.61	82,066.42	64,098.00	-17,968.42	3,456.00	5.39	0.5
Visa Inc CL A	850	226.43	119,620.41	192,465.50	72,845.09	1,530.00	0.79	1.5
Total Financials			\$748,042.76	\$856,369.00	\$108,326.24	\$22,292.00	2.60%	6.9%
Health Care								
Alcon Inc	1,200	69.16	73,539.92	82,992.00	9,452.08	249.60	0.30	0.7
Edwards Lifesciences Corp	1,475	82.75	112,438.33	122,056.25	9,617.92	0.00	0.00	1.0
Johnson & Johnson	1,250	164.32	121,652.83	205,400.00	83,747.17	5,650.00	2.75	1.7
Medtronic PLC	1,650	80.24	146,379.66	132,396.00	-13,983.66	4,488.00	3.39	1.1
Merck & CO Inc	2,100	112.61	93,514.88	236,481.00	142,966.12	6,132.00	2.59	1.9
Novartis AG Spons ADR	1,500	95.70	106,795.61	143,550.00	36,754.39	3,411.00	2.38	1.2
Thermo Fisher Scientific Inc	100	574.36	33,497.52	57,436.00	23,938.48	140.00	0.24	0.5
Vertex Pharmaceuticals Inc	450	323.24	110,932.75	145,458.00	34,525.25	0.00	0.00	1.2
Zoetis Inc	1,200	170.87	113,775.95	205,044.00	91,268.05	1,800.00	0.88	1.6
Total Health Care			\$912,527.45	\$1,330,813.25	\$418,285.80	\$21,870.60	1.64%	10.7%
Industrials								
Deere & CO	465	377.33	168,892.09	175,458.45	6,566.36	2,325.00	1.33	1.4
Expeditors Intl of Washington Inc	740	107.69	85,076.28	79,690.60	-5,385.68	991.60	1.24	0.6
L3 Harris Technologies Inc	650	199.22	140,905.56	129,493.00	-11,412.56	2,964.00	2.29	1.0
Quanta Services Inc	625	161.54	76,382.85	100,962.50	24,579.65	200.00	0.20	0.8
Republic Services Inc	1,350	134.95	38,093.35	182,182.50	144,089.15	2,673.00	1.47	1.5
Xylem Inc	1,500	101.55	37,509.45	152,325.00	114,815.55	1,980.00	1.30	1.2
Total Industrials			\$546,859.58	\$820,112.05	\$273,252.47	\$11,133.60	1.36%	6.6%
Information Technology								
Accenture PLC CL A	825	281.68	50,994.51	232,386.00	181,391.49	3,696.00	1.59	1.9
Adobe Inc	625	376.25	136,168.66	235,156.25	98,987.59	0.00	0.00	1.9
Check Point Software Tech Ltd	1,400	130.76	129,443.14	183,064.00	53,620.86	0.00	0.00	1.5
Intel Corp	3,250	32.52	108,348.33	105,690.00	-2,658.33	1,625.00	1.54	0.9
Microsoft Corp	975	289.39	40,471.95	282,155.25	241,683.30	2,652.00	0.94	2.3

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Total
Equity								
Information Technology (continued)								
NVIDIA Corp	315	275.79	62,747.15	86,873.85	24,126.70	50.40	0.06	0.7
Oracle Corporation	1,625	93.76	113,641.57	152,360.00	38,718.43	2,600.00	1.71	1.2
Texas Instruments Inc	720	179.42	128,968.96	129,182.40	213.44	3,571.20	2.76	1.0
Total Information Technology			\$770,784.27	\$1,406,867.75	\$636,083.48	\$14,194.60	1.01%	11.3%
Materials								
Linde PLC	675	358.56	110,332.12	242,028.00	131,695.88	3,442.50	1.42	1.9
Packaging Corp of America	620	140.95	79,991.96	87,389.00	7,397.04	3,100.00	3.55	0.7
Total Materials			\$190,324.08	\$329,417.00	\$139,092.92	\$6,542.50	1.99%	2.7%
Real Estate								
Prologis Inc REIT	1,050	123.74	92,360.64	129,927.00	37,566.36	3,654.00	2.81	1.0
Public Storage Inc REIT	450	311.46	102,013.55	140,157.00	38,143.45	5,400.00	3.85	1.1
Total Real Estate			\$194,374.19	\$270,084.00	\$75,709.81	\$9,054.00	3.35%	2.2%
Communication Services								
BCE Inc	3,000	46.57	126,381.02	139,710.00	13,328.98	8,427.00	6.03	1.1
OMNICOM Group	1,500	93.21	92,283.02	139,815.00	47,531.98	4,200.00	3.00	1.1
T-mobile US Inc	1,550	149.99	139,224.56	232,484.50	93,259.94	0.00	0.00	1.9
Total Communication Services			\$357,888.60	\$512,009.50	\$154,120.90	\$12,627.00	2.47%	4.1%
Utilities								
Duke Energy Corp	1,750	99.13	144,856.72	173,477.50	28,620.78	7,035.00	4.06	1.4
Nextera Energy Inc	1,775	78.43	109,274.47	139,213.25	29,938.78	3,319.25	2.38	1.1
Total Utilities			\$254,131.19	\$312,690.75	\$58,559.56	\$10,354.25	3.31%	2.5%
Unknown								
Invesco Developing Markets Fund	750	39.09	39,090.00	29,317.50	-9,772.50	308.25	1.05	0.2
iShares Core S&P Small-cap ETF	450	95.37	41,498.95	42,916.50	1,417.55	674.10	1.57	0.3
Principal Midcap Fund-r6	1,000	32.67	35,650.00	32,670.00	-2,980.00	0.00	0.00	0.3
Vanguard FTSE Developed Markets ETF	1,500	45.37	69,990.00	68,055.00	-1,935.00	1,948.50	2.86	0.5

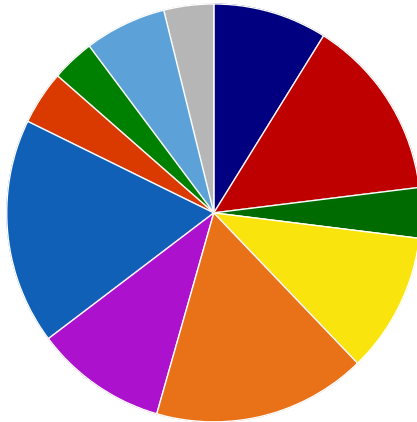
Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Total
Equity								
Total Unknown			\$186,228.95	\$172,959.00	\$-13,269.95	\$2,930.85	1.69%	1.4%
Total Equity			\$5,474,456.64	\$8,169,145.35	\$2,694,688.71	\$167,779.40	2.05%	65.7%
Fixed Income								
Corporate Bonds								
Air Products & Chem 1.500% 10/15/25	150,000	93.21	150,927.00	139,815.00	-11,112.00	2,250.00	1.61	1.1
Apple Inc 2.400% 5/03/23	100,000	99.85	98,975.00	99,849.00	874.00	2,400.00	2.40	0.8
Chevron Corp 1.995% 5/11/27	100,000	92.24	106,135.00	92,235.00	-13,900.00	1,995.00	2.16	0.7
Coca-Cola Co/the 1.450% 6/01/27	100,000	90.97	103,262.00	90,972.00	-12,290.00	1,450.00	1.59	0.7
Eaton Vance Corp 3.500% 4/06/27	150,000	94.94	140,776.50	142,414.50	1,638.00	5,250.00	3.69	1.1
Exxon Mobil Corp 2.019% 8/16/24	200,000	96.73	204,980.00	193,466.00	-11,514.00	4,038.00	2.09	1.6
Hershey Company 2.300% 8/15/26	150,000	94.72	155,533.50	142,086.00	-13,447.50	3,450.00	2.43	1.1
Home Depot Inc 2.125% 9/15/26	100,000	93.88	105,370.00	93,878.00	-11,492.00	2,125.00	2.26	0.8
Illinois Tool Works 2.650% 11/15/26	200,000	95.39	210,058.00	190,784.00	-19,274.00	5,300.00	2.78	1.5
Qualcomm Inc 2.900% 5/20/24	100,000	98.04	102,913.00	98,038.00	-4,875.00	2,900.00	2.96	0.8
Texas Instruments 1.375% 3/12/25	100,000	94.60	102,264.00	94,597.00	-7,667.00	1,375.00	1.45	0.8
Total Corporate Bonds			\$1,481,194.00	\$1,378,134.50	\$-103,059.50	\$32,533.00	2.36%	11.1%
Government Securities								
U.S. Treasury Notes 2.250% 12/31/23	200,000	98.19	194,743.57	196,376.00	1,632.43	4,500.00	2.29	1.6
U.S. Treasury Notes 2.500% 1/31/25	400,000	97.18	385,138.49	388,704.00	3,565.51	10,000.00	2.57	3.1
U.S. Treasury Notes 2.625% 1/31/26	200,000	96.82	190,759.36	193,648.00	2,888.64	5,250.00	2.71	1.6
U.S. Treasury Notes 2.750% 2/15/24	200,000	98.34	195,843.87	196,672.00	828.13	5,500.00	2.80	1.6

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Total
Fixed Income								
Total Government Securities			\$966,485.29	\$975,400.00	\$8,914.71	\$25,250.00	2.59%	7.8%
Government Agency								
FFCB 2.300% 11/20/23	100,000	98.41	102,523.00	98,412.00	-4,111.00	2,300.00	2.34	0.8
FFCB 2.430% 9/18/23	100,000	98.87	103,063.00	98,865.00	-4,198.00	2,430.00	2.46	0.8
FFCB 2.490% 7/27/26	150,000	95.73	141,623.98	143,590.50	1,966.52	3,735.00	2.60	1.2
FFCB 2.510% 4/01/25	150,000	96.02	149,850.00	144,030.00	-5,820.00	3,765.00	2.61	1.2
FFCB 2.940% 11/07/24	100,000	97.77	106,073.00	97,774.00	-8,299.00	2,940.00	3.01	0.8
FHLB 2.125% 6/09/23	100,000	99.49	102,471.00	99,494.00	-2,977.00	2,125.00	2.14	0.8
FHLB 2.375% 9/08/23	100,000	98.95	105,836.00	98,952.00	-6,884.00	2,375.00	2.40	0.8
FHLB 2.500% 12/10/27	150,000	94.42	139,484.91	141,622.50	2,137.59	3,750.00	2.65	1.1
FHLB 2.750% 12/13/24	400,000	97.34	400,335.00	389,364.00	-10,971.00	11,000.00	2.83	3.1
FHLB 3.375% 12/08/23	100,000	99.13	107,471.00	99,133.00	-8,338.00	3,375.00	3.40	0.8
Total Government Agency			\$1,458,730.89	\$1,411,237.00	\$-47,493.89	\$37,795.00	2.68%	11.4%
Total Fixed Income			\$3,906,410.18	\$3,764,771.50	\$-141,638.68	\$95,578.00	2.54%	30.3%
Cash & Equivalents								
Money Market Funds								
Cnwm Money Mkt Deposit Account	494,582	1.00	494,582.28	494,582.28	0.00	24,135.62	4.88	4.0
Total Money Market Funds			\$494,582.28	\$494,582.28	\$0.00	\$24,135.62	4.88%	4.0%
Uninvested Cash								
Income Cash	6,080	1.00	6,079.50	6,079.50	0.00	0.00	0.00	0.0
Principal Cash	-6,080	1.00	-6,079.50	-6,079.50	0.00	0.00	0.00	0.0
Total Uninvested Cash			\$0.00	\$0.00	\$0.00	\$0.00		0.0%
Total Cash & Equivalents			\$494,582.28	\$494,582.28	\$0.00	\$24,135.62	4.88%	4.0%
Grand Total			\$9,875,449.10	\$12,428,499.13	\$2,553,050.03	\$287,493.02	2.31%	100.0%

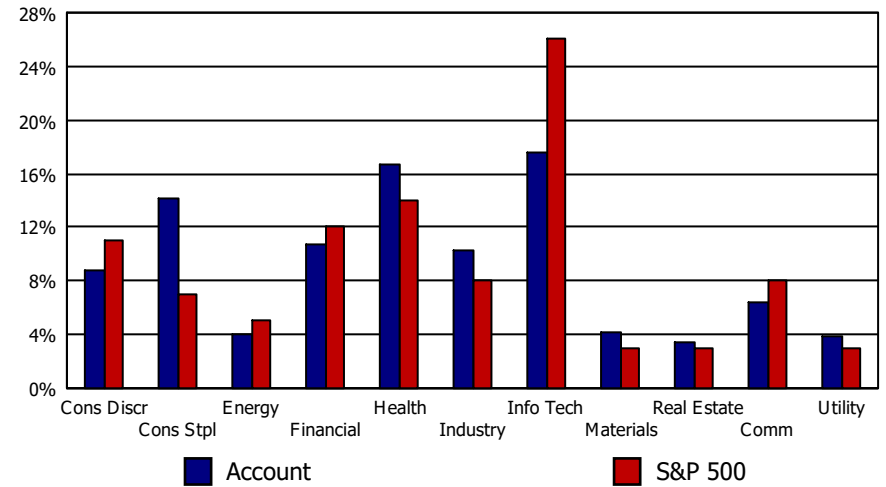
Equity Sector Weightings as of 4/11/2023

Growth Portfolio

Sector Allocation



Allocation Comparison



Equity Sector Detail

Equity Category	Market Value	% Total	% Comp Acct	Var %
Consumer Discretion	703,183.55	8.8	11	-2
Consumer Staples	1,136,084.50	14.2	7	7
Energy	318,555.00	4.0	5	-1
Financials	856,369.00	10.7	12	-1
Health Care	1,330,813.25	16.6	14	3
Industrials	820,112.05	10.3	8	2
Information Technology	1,406,867.75	17.6	26	-8
Materials	329,417.00	4.1	3	1
Real Estate	270,084.00	3.4	3	0
Communication Services	512,009.50	6.4	8	-2
Utilities	312,690.75	3.9	3	1
Total	\$7,996,186.35	100.0%	100%	

* Comparison Account: Growth.

Summary Totals

Par Value	3,900,000.00
Est. Income	\$95,578.00
Number of Issues	25
Market Value with Accrued Interest	\$3,788,238.79

Weighted Averages

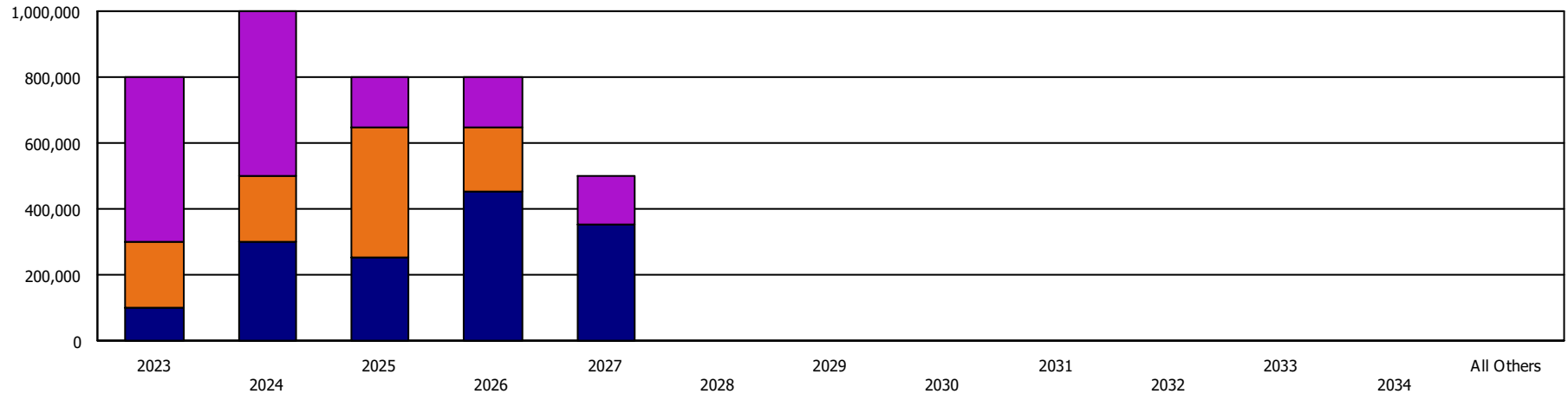
Average YTM	4.41%
Average Maturity (yrs)	2.1
Average Coupon	2.5
Average Duration	1.9
Average Rating	AA-

Bond Rating Analysis

	Credit Rating	Issues	Par Value	Market Value	% Bond Holdings	Yield to Mat	Average Coupon	Average Duration
	AA+	11	1,550,000.00	1,511,086.00	40.1%	4.54	2.6	1.5
	AA-	2	300,000.00	285,701.00	7.6%	4.39	2.0	2.1
	A+	3	400,000.00	376,353.00	10.0%	4.06	2.0	3.1
	A	4	500,000.00	473,817.00	12.6%	4.27	2.2	2.5
	A-	1	150,000.00	142,414.50	3.8%	4.91	3.5	3.7
	NR	4	1,000,000.00	975,400.00	25.9%	4.34	2.5	1.5
Total				\$3,764,771.50	100.0%	4.41%		

* Only fixed income assets are included.

Par Value of Maturing Assets Over Time



Par Value of Maturing Assets Per Period

	2023	2024	2025	2026	2027	2028
All Others	0	0	0	0	0	0
Corporate Bonds	100,000	300,000	250,000	450,000	350,000	0
Government Securities	200,000	200,000	400,000	200,000	0	0
Government Agency	500,000	500,000	150,000	150,000	150,000	0
	800,000	1,000,000	800,000	800,000	500,000	0
	2029	2030	2031	2032	2033	2034
All Others	0	0	0	0	0	0
Corporate Bonds	0	0	0	0	0	0
Government Securities	0	0	0	0	0	0
Government Agency	0	0	0	0	0	0
	0	0	0	0	0	0

	Market Value	3 Months	Year to Date (2 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 05/01/1995
Total Fund	12,136,675	-2.19		-2.64	5.20	6.07	6.31	8.24
Equity	7,876,173	-3.39	.92	-2.69	8.35	8.57	10.20	10.74
<i>MSCI USA Minimum Volatility Index (USD)</i>		-5.80	-2.11	-3.01	6.01	7.69	10.09	
<i>S&P 500</i>		-2.28	3.69	-7.69	12.15	9.82	12.25	9.67
<i>Russell 2000</i>		.89	7.89	-6.01	10.08	6.01	9.06	8.75
<i>S&P 500 Growth</i>		-4.32	3.57	-16.45	10.70	9.96	13.40	
<i>S&P 500 Value</i>		-.25	3.81	1.47	12.24	8.73	10.43	
<i>MSCI EAFE</i>		5.93	5.84	-3.14	6.84	2.64	4.83	4.72
<i>MSCI Emerging Mkts</i>		-.52	.90	-15.28	.97	-1.87	1.52	
<i>MSCI World</i>		.06	4.50	-7.33	9.90	6.88	8.77	7.03
Fixed Income	3,729,999	.13	.18	-3.78	-1.18	1.18	.95	
<i>BB Int Govt/Credit</i>		-.14	.04	-6.22	-2.17	1.01	1.11	4.13
Cash Equivalents	530,502	1.04	.70	2.25	.90	1.45	.92	

Beginning January 1, 2019, the MSCI USA Minimum Volatility Index replaced the S&P 500 as the equity component of the total account comparison index.

The equity component of the total account comparison index for all periods prior to January 1, 2019 remains the S&P-500 index.

Appendix B

Sample
Subaccounting Report
Quarter Ending March 31, 2021

Income	\$3,765.92
Cap Gain/Loss	\$3,576.23
Fees	(\$1,783.52)
Contributions	\$48,694.83
Distributions	(\$493.32)
Appr/Depr	\$24,806.10

SUB-ACCOUNT	Beginning Cost Basis	Contributions	Cap Gains / (Losses)	Income	Distributions	Fees	Ending Cost Basis	Beginning Market Value	Appr / (Depr)	Cash Adjustments	Ending Market Value
General Fund											
P	\$404,592.36	\$48,694.83	\$2,765.01	\$0.00	(\$493.32)	\$0.00	\$455,558.88	\$597,232.75	\$19,179.19	\$50,986.52	\$667,378.46
I	\$131,083.12	\$0.00	\$0.00	\$2,911.88	\$0.00	(\$1,783.52)	\$132,211.28	\$131,127.68	\$0.00	\$1,128.16	\$132,255.84
	\$535,675.48	\$48,694.83	\$2,765.01	\$2,911.88	(\$493.32)	(\$1,783.52)	\$587,770.16	\$728,360.43	\$19,179.19	\$52,094.68	\$799,634.30
Scholarship Fund*											
P	\$187,862.05	\$0.00	\$811.22	\$0.00	\$0.00	\$0.00	\$188,673.27	\$218,526.42	\$5,626.91	\$811.22	\$224,964.55
I	\$2,162.75	\$0.00	\$0.00	\$854.24	\$0.00	\$0.00	\$3,016.99	\$2,162.75	\$0.00	\$854.24	\$3,016.99
	\$190,024.80	\$0.00	\$811.22	\$854.24	\$0.00	\$0.00	\$191,690.26	\$220,689.17	\$5,626.91	\$1,665.46	\$227,981.54
TOTAL											
P	\$585,567.74	\$48,694.83	\$3,576.23	\$0.00	(\$493.32)	\$0.00	\$637,345.48	\$815,759.17	\$24,806.10	\$51,777.74	\$892,343.01
I	\$133,270.45	\$0.00	\$0.00	\$3,765.92	\$0.00	(\$1,783.52)	\$135,252.85	\$133,290.43	\$0.00	\$1,982.40	\$135,272.83
*Fees are not allocated to the Scholarship Fund, as requested											
GRAND TOTAL	\$718,838.19	\$48,694.83	\$3,576.23	\$3,765.92	(\$493.32)	(\$1,783.52)	\$772,598.33	\$949,049.60	\$24,806.10	\$53,760.14	\$1,027,615.84