ROCKLAND TRUST

Investment Review

September 30, 2014

Account Name: DUKES COUNTY POOLED OPEB TRUST IMA

Account Number: 14004900

Relationship: LORRIE LEONARD, CFP(R)

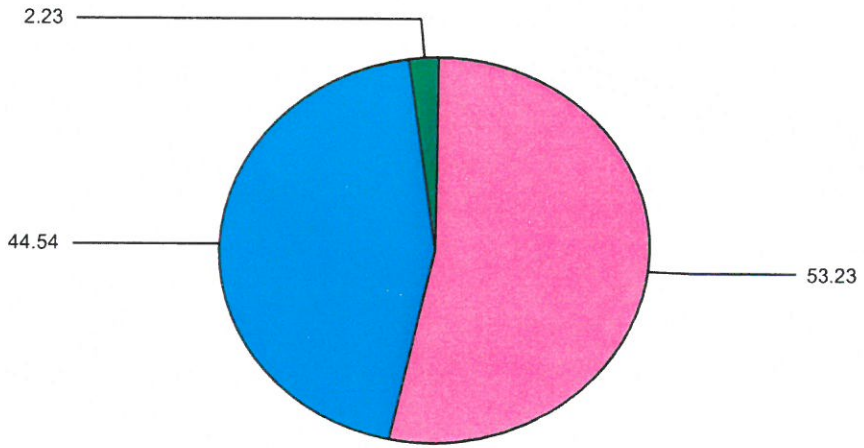
Portfolio: JASON LILLY, CFA, CFP(R)

Run Date: 10/10/14

ROCKLAND TRUST

Asset Allocation Analysis Graph
DUKES COUNTY POOLED OPEB TRUST IMA
Account 14004900
Period Ending: 09/30/2014

Sector	Market Value	Allocation
Fixed Income	1,990,361	44.54
Equity	2,378,373	53.23
Short Term Cash	99,702	2.23
Uninvested Cash	0	
Total	4,468,436	100.00



RETURNS ARE NET OF UNDERLINING FUND EXPENSES. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. ASSET ALLOCATION AND DIVERSIFICATION DO NOT ELIMINATE THE RISK OF LOSS. RETURNS GREATER THAN ONE YEAR ARE ANNUALIZED. INDEXES ARE UNMANAGED, DO NOT REFLECT FEES OR EXPENSES AND ARE NOT AVAILABLE FOR DIRECT INVESTMENT. INTRA MONTH PERFORMANCE IS UNAUDITED. THIS REPORT DOES NOT SUPERSEDE YOUR MONTHLY ROCKLAND TRUST STATEMENT.
NOT FDIC INSURED OR INSURED BY ANY FEDERAL GOVERNMENT AGENCY * NOT A DEPOSIT * NO BANK GUARANTEE * MAY LOSE VALUE

Funding Values	Value as of 6/30/2014	Name	Beginning Balance 6/30/2014	Percentage of Total	Additions	Withdrawals	Balance	Fees	Interest Received	Market Value Change from 6/30/2014	Market Value 9/30/2014	Total Change from Funding	UAL as of 6/30/2013	% of Funding
612,659.91	609,168.85	Chilmark	609,168.85	0.161982	100,000.00		709,168.85	-656.85	2,752.26	-9,899.18	701,365.08	88,705.17	6,341,609.00	11.06%
163,262.37	194,346.81	MV Transit Authority	194,346.81	0.051678			194,346.81	-209.56	878.07	-3,158.20	191,857.12	28,594.75	515,367.00	37.23%
1,061,377.04	1,120,795.33	West Tisbury	1,120,795.33	0.298026	120,000.00		1,240,795.33	-1,208.52	5,063.82	-18,213.27	1,226,437.36	165,060.32	5,036,117.00	24.35%
46,750.00	41,229.51	MV Commission	41,229.51	0.010963	10,250.00		51,479.51	-44.46	186.28	-669.99	50,951.34	4,201.34	2,204,924.00	2.31%
550,000.00	632,332.28	Town of Edgartown	632,332.28	0.168141			632,332.28	-681.82	2,856.91	-10,275.59	624,231.78	74,231.78	33,507,244.00	1.86%
359,637.28	285,081.99	UIRSD	285,081.99	0.075805	104,973.00		390,054.99	-307.40	1,288.02	-4,632.67	386,402.94	26,765.66	15,067,341.00	2.56%
623,144.02	524,177.30	MV Regional High School	524,177.30	0.139382	159,945.00		684,122.30	-565.20	2,368.26	-8,518.04	677,407.32	54,263.30	31,056,909.00	2.18%
20,000.00	23,028.44	MV Refuse & RR District	23,028.44	0.006123			23,028.44	-24.83	104.04	-374.22	22,733.43	2,733.43	1,420,314.00	1.60%
250,471.78	173,256.49	Aquinnah	173,256.49	0.04607	100,000.00		273,256.49	-186.82	782.78	-2,815.47	271,036.98	20,565.20	2,094,809.00	12.94%
300,000.00	157,310.42	Dukes County	157,310.42	0.04183	150,000.00		307,310.42	-169.62	710.74	-2,556.34	305,295.20	5,295.20	7,460,834.00	4.09%
3,987,302.40	3,760,727.42	Total	3,760,727.42	1.0000	745,168.00	0.00	4,505,895.42	-4,055.08	16,991.18	-61,112.97	4,457,718.55	470,416.15		

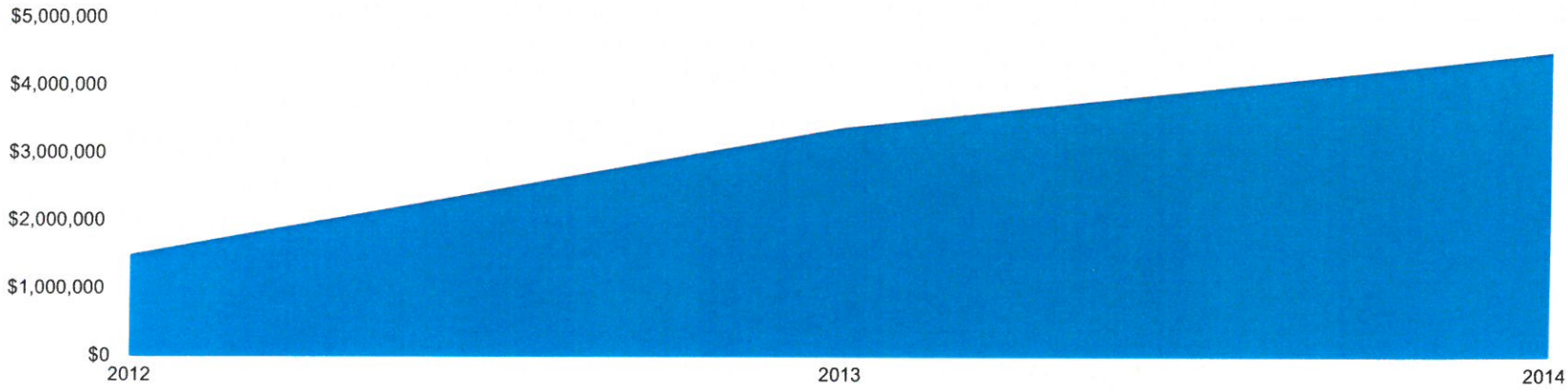
	Total Funding		Total Fees	Total Interest	Total Market Value Change	Gross of Fees	Total Change from Funding
SINCE INCEPTION	3,987,302.40	0.00	-26,139.69	118,645.34	377,910.50		470,416.15

ROCKLAND TRUST
Investment Management Group

ROCKLAND TRUST

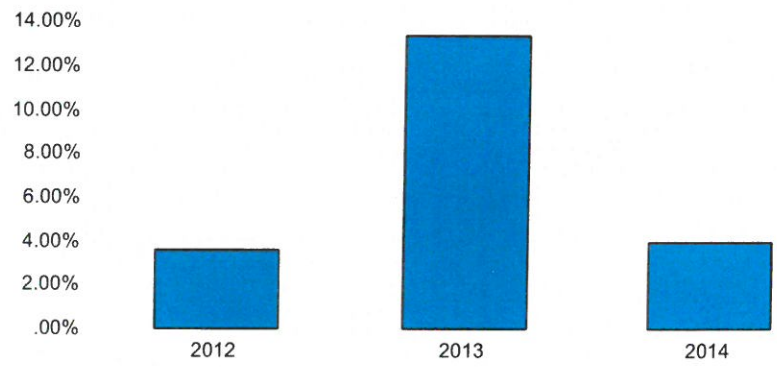
History of Asset Growth and Allocation Graphs
DUKES COUNTY POOLED OPEB TRUST IMA
Account 14004900
Period: 08/01/2012 - 09/30/2014

Ending Market Values Over Time



Allocation Over Time

Total Return



ROCKLAND TRUST

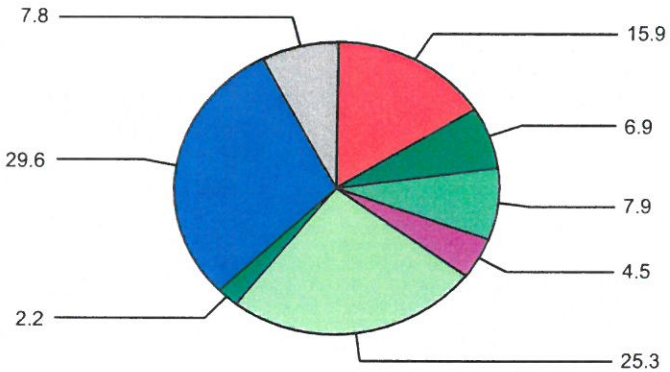
Selected Period Graph

DUKES COUNTY POOLED OPEB TRUST IMA

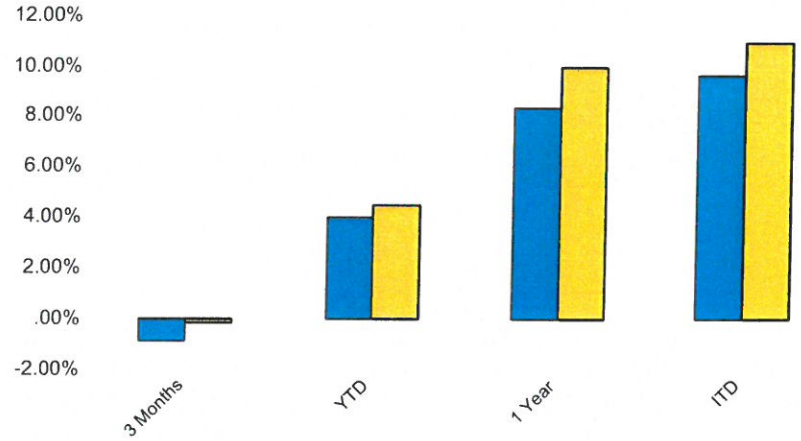
Account 14004900

Period: 08/01/2012 - 09/30/2014

Allocation



Selected Period Model Returns



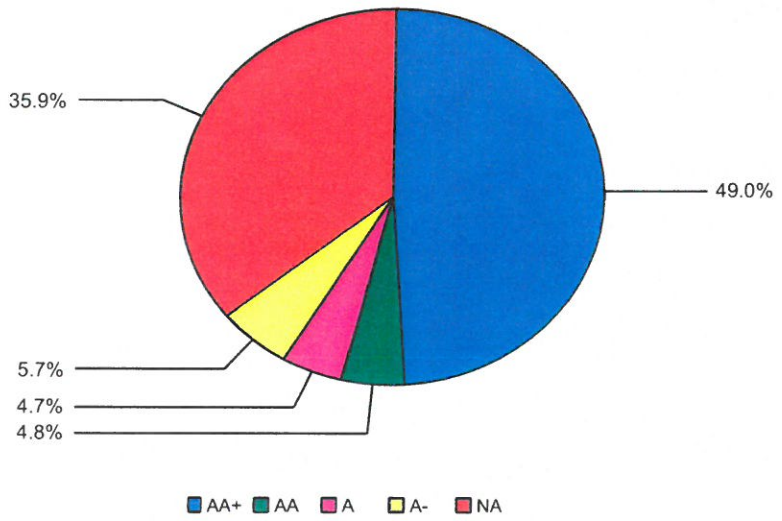
Sector	Market Value	3 Months	Year to Date (9 Months)	1 Year	Inception to Date (26 Months)
Total Fund	4,468,436	-.91	3.97	8.31	9.63
Balanced Benchmark		-.17	4.49	9.89	10.90
Taxable Funds	353,193	-1.46	3.96	4.78	3.49
BarCap Int Govt / Cred Bd		-.03	2.22	2.20	.98
Corporate Bonds	200,769	-.08	2.32	2.41	1.20
US Treas & Agcies	1,129,342	-.06	1.43	1.30	.51
Citigroup WGBI non-US Govt B		-5.38	.25	-.99	-1.76
Intl Fixed Fds	307,057	-4.26	1.95	2.56	.64
Domestic Equity Funds	708,986	-3.22	3.60	9.44	12.65
Common Stock	1,320,308	.67	7.99	17.38	19.89
S&P 500 Index		1.13	8.34	19.73	20.54
Intl Equity	349,079	-4.33	-.34	6.20	13.13
MSCI EAFE (US$ & Net) Index		-5.88	-1.38	4.25	15.41
Cash & Equivalents	99,702	.00	.00	.01	.01

ROCKLAND TRUST

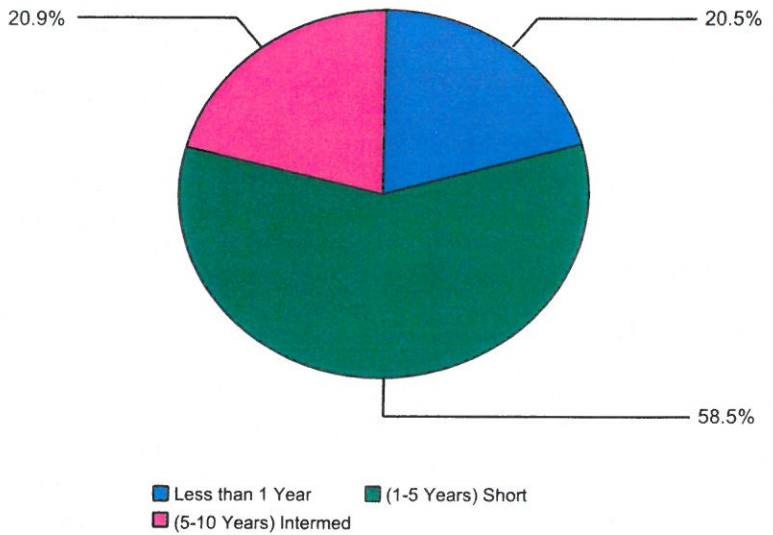
Fixed Income Analysis
DUKES COUNTY POOLED OPEB TRUST IMA
Account 14004900
Period Ending: 09/30/2014

	07/31/2014	04/30/2014	10/31/2013
Average Duration	3.20	3.32	3.25
Average Coupon	2.52	2.47	2.83
Average Yield to Maturity	1.23	1.15	1.11
Average Maturity	3.36	3.47	3.43
Average Current Yield	2.43	2.38	2.70
Total Face Amount	1,065,000.00	1,015,000.00	865,000.00
Total Market Value	1,092,122.35	1,041,505.80	899,256.70
Total Cost	1,112,922.77	1,058,493.15	915,027.42

Fixed Income Quality Allocation by Market Value



Maturity Allocation by Market Value



Rockland Trust Company

PORTFOLIO APPRAISAL

Dukes County Pooled OPEB Trust Ima

14004900

October 9, 2014

Cash and Equivalents

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
CASH AND EQUIVALENTS											
		DIVIDEND ACCRUAL		2,523.73		2,523.73	0.1			0.00	0.0
		INCOME CASH		1,529.13		1,529.13	0.0			0.00	0.0
		PRINCIPAL CASH		-1,529.13		-1,529.13	0.0			0.00	0.0
				2,523.73		2,523.73	0.1			0.00	0.0
VARIABLE MONEY MARKET FUNDS											
		FEDERATED PRIME OBLIGATIONS FD#396		101,231.03		101,231.03	2.3			0.03	0.0
				101,231.03		101,231.03	2.3			0.03	0.0
		Cash and Equivalents Totals		**103,754.76**		**103,754.76**	**2.3**	**0.00**	**0.0**	**0.03**	**0.0**

Fixed Income

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
CORPORATE BONDS											
07-05-12	25,000.0000	BOEING CO 3.500% Due 02-15-15	107.50	26,875.00	101.07	25,268.25	0.6	-1,606.75	-6.0	875.00	3.5
07-05-12	25,000.0000	AT&T INC 2.950% Due 05-15-16	106.83	26,706.25	103.37	25,843.00	0.6	-863.25	-3.2	737.50	2.9
03-14-14	25,000.0000	CATERPILLAR FINL MTN 2.050% Due 08-01-16	102.59	25,648.08	102.50	25,624.50	0.6	-23.58	-0.1	512.50	2.0
07-05-12	30,000.0000	GEN ELEC CAP CRP 5.625% Due 05-01-18	116.93	35,078.40	113.23	33,967.50	0.8	-1,110.90	-3.2	1,687.50	5.0
03-06-13	35,000.0000	BROADCOM CORP 2.700% Due 11-01-18	106.16	37,154.95	103.18	36,113.00	0.8	-1,041.95	-2.8	945.00	2.6
05-13-13	50,000.0000	WAL-MART STORES INC 3.250% Due 10-25-20	107.93	53,963.50	105.32	52,660.00	1.2	-1,303.50	-2.4	1,625.00	3.1
		Accrued Interest				2,436.44	0.1				
				205,426.18		201,912.69	4.5	-5,949.93	-2.9	6,382.50	3.2
GOVERNMENT AGENCY BONDS											
07-05-12	25,000.0000	FNMA 2.625% Due 11-20-14	105.18	26,296.05	100.28	25,071.00	0.6	-1,225.05	-4.7	656.25	2.6
11-01-12	20,000.0000	FHLMC	110.67	22,134.82	103.25	20,649.80	0.5	-1,485.02	-6.7	875.00	4.2

		4.375% Due 07-17-15									
01-31-13	25,000.0000	FNMA	104.98	26,245.90	101.79	25,448.50	0.6	-797.40	-3.0	593.75	2.3
		2.375% Due 07-28-15									
07-05-12	60,000.0000	FHLMC MTN	105.22	63,133.59	103.43	62,059.80	1.4	-1,073.79	-1.7	1,500.00	2.4
		2.500% Due 05-27-16									
07-05-12	50,000.0000	FNMA	101.93	50,963.04	101.65	50,827.00	1.1	-136.04	-0.3	687.50	1.4
		1.375% Due 11-15-16									
07-05-12	50,000.0000	FNMA	101.21	50,606.93	100.70	50,348.50	1.1	-258.43	-0.5	562.50	1.1
		1.125% Due 04-27-17									
01-02-14	50,000.0000	FHLB	99.85	49,923.55	100.51	50,253.50	1.1	329.95	0.7	500.00	1.0
		1.000% Due 06-21-17									
01-06-14	50,000.0000	FNMA	99.25	49,626.75	100.51	50,252.50	1.1	625.75	1.3	812.50	1.6
		1.625% Due 11-27-18									
07-05-12	50,000.0000	FHLMC MTN	100.75	50,374.14	100.79	50,395.50	1.1	21.36	0.0	875.00	1.7
		1.750% Due 05-30-19									
09-25-14	50,000.0000	FHLMC	96.93	48,464.10	98.11	49,057.00	1.1	592.90	1.2	625.00	1.3
		1.250% Due 10-02-19									
01-02-14	75,000.0000	FHLMC	94.11	70,579.27	97.45	73,089.00	1.6	2,509.73	3.6	1,031.25	1.4
		1.375% Due 05-01-20									
07-05-12	50,000.0000	FHLMC MTN	102.97	51,486.35	100.96	50,479.00	1.1	-1,007.35	-2.0	1,187.50	2.4
		2.375% Due 01-13-22									
		Accrued Interest				3,185.33	0.1				
				559,834.49		561,116.43	12.6	-1,903.39	-0.3	9,906.25	1.8
TREASURY NOTES & BONDS											
03-04-13	50,000.0000	U.S. TREASURY NOTES	107.30	53,648.61	101.37	50,685.50	1.1	-2,963.11	-5.5	2,000.00	3.9
		4.000% Due 02-15-15									
01-31-13	50,000.0000	U.S. TREASURY NOTES	104.19	52,095.87	101.31	50,652.50	1.1	-1,443.37	-2.8	1,062.50	2.1
		2.125% Due 05-31-15									
09-25-14	50,000.0000	U.S. TREASURY NOTES	104.92	52,459.15	104.74	52,371.00	1.2	-88.15	-0.2	2,250.00	4.3
		4.500% Due 11-15-15									
01-31-13	50,000.0000	U.S. TREASURY NOTES	106.06	53,027.51	103.09	51,547.00	1.2	-1,480.51	-2.8	1,187.50	2.3
		2.375% Due 03-31-16									
09-04-13	50,000.0000	U.S. TREASURY NOTES	104.79	52,392.75	104.52	52,261.50	1.2	-131.25	-0.3	1,250.00	2.4
		2.500% Due 06-30-17									
02-19-14	50,000.0000	U.S. TREASURY NOTES	105.32	52,660.05	105.34	52,672.00	1.2	11.95	0.0	1,375.00	2.6
		2.750% Due 12-31-17									
09-04-13	50,000.0000	U.S. TREASURY NOTES	108.73	54,367.36	107.87	53,933.50	1.2	-433.86	-0.8	1,750.00	3.2
		3.500% Due 02-15-18									
01-31-13	50,000.0000	U.S. TREASURY NOTES	108.13	54,064.65	105.49	52,746.00	1.2	-1,318.65	-2.4	1,375.00	2.6
		2.750% Due 02-15-19									
07-01-14	50,000.0000	U.S. TREASURY NOTES	109.14	54,572.47	109.53	54,765.50	1.2	193.03	0.4	1,750.00	3.2
		3.500% Due 05-15-20									
09-04-14	100,000.0000	U.S. TREASURY NOTES	98.48	98,476.97	99.63	99,625.00	2.2	1,148.03	1.2	2,000.00	2.0
		2.000% Due 02-15-22									
		Accrued Interest				3,836.34	0.1				
				577,765.39		575,095.84	12.9	-6,505.89	-1.1	16,000.00	2.8

		Fixed Income Totals		**1,343,026.06**		**1,338,124.95**	**30.0**	**-14,359.21**	**-1.1**	**32,288.75**	**2.4**

Equities

COMMON STOCK

MATERIALS											
07-05-12	415.0000	ALBEMARLE CORP	62.11	25,773.82	56.30	23,364.50	0.5	-2,409.32	-9.3	456.50	2.0
07-29-13	285.0000	LYONDELLBASELL INDUSTRIES NV	75.27	21,452.41	99.18	28,266.30	0.6	6,813.89	31.8	798.00	2.8
08-08-13	385.0000	MONSANTO CO NEW	102.66	39,525.16	107.69	41,460.65	0.9	1,935.49	4.9	754.60	1.8
07-05-12	240.0000	PRAXAIR INC	118.05	28,332.04	121.98	29,275.20	0.7	943.16	3.3	624.00	2.1
				115,083.43		122,366.65	2.8	7,283.22	6.3	2,633.10	2.2
CONSUMER DISCRETIONARY											
03-06-14	525.0000	HOME DEPOT INC	83.53	43,852.29	93.07	48,861.75	1.1	5,009.46	11.4	987.00	2.0
03-06-14	375.0000	MCDONALDS CORP	95.46	35,797.04	92.72	34,770.00	0.8	-1,027.04	-2.9	1,275.00	3.7
07-05-12	400.0000	STARBUCKS CORP	61.26	24,503.98	74.48	29,792.00	0.7	5,288.02	21.6	416.00	1.4
07-05-12	300.0000	TARGET CORP	60.98	18,292.99	61.60	18,480.00	0.4	187.01	1.0	624.00	3.4
				122,446.31		131,903.75	3.0	9,457.44	7.7	3,302.00	2.5
CONSUMER STAPLES											
07-05-12	575.0000	CVS HEALTH CORP	55.67	32,009.96	81.95	47,121.25	1.1	15,111.29	47.2	632.50	1.3
08-22-12	275.0000	GENERAL MLS INC	45.91	12,623.96	49.89	13,719.75	0.3	1,095.79	8.7	451.00	3.3
07-05-12	375.0000	PEPSICO INC	76.52	28,695.48	93.57	35,088.75	0.8	6,393.27	22.3	982.50	2.8
07-05-12	475.0000	WAL MART STORES INC	72.62	34,494.98	77.86	36,983.50	0.8	2,488.52	7.2	912.00	2.5
				107,824.38		132,913.25	3.0	25,088.87	23.3	2,978.00	2.2
HEALTH CARE											
08-08-13	460.0000	GILEAD SCIENCES INC	75.65	34,799.94	105.85	48,691.00	1.1	13,891.06	39.9	0.00	0.0
07-17-14	165.0000	HEALTH CARE SELECT SECTOR SPDR	61.45	10,138.51	63.36	10,454.40	0.2	315.89	3.1	146.36	1.4
01-10-13	400.0000	JOHNSON & JOHNSON	88.15	35,258.58	102.08	40,832.00	0.9	5,573.42	15.8	1,120.00	2.7
08-25-14	160.0000	MCKESSON CORP	194.37	31,099.78	195.82	31,331.20	0.7	231.42	0.7	153.60	0.5
				111,296.81		131,308.60	3.0	20,011.79	18.0	1,419.96	1.1
ENERGY											
01-02-14	300.0000	EXXON MOBIL CORPORATION	98.99	29,695.50	91.82	27,546.00	0.6	-2,149.50	-7.2	828.00	3.0
11-01-12	370.0000	NATIONAL-OILWELL INC	69.29	25,636.31	71.34	26,395.80	0.6	759.49	3.0	680.80	2.6
11-15-12	260.0000	OCCIDENTAL PETE CORP	85.21	22,153.57	92.53	24,057.80	0.5	1,904.23	8.6	748.80	3.1
09-07-12	485.0000	SCHLUMBERGER LTD	86.31	41,862.23	94.92	46,036.20	1.0	4,173.97	10.0	776.00	1.7
				119,347.62		124,035.80	2.8	4,688.18	3.9	3,033.60	2.4
FINANCIALS											
07-05-12	725.0000	AFLAC INC	52.59	38,124.46	56.93	41,274.25	0.9	3,149.79	8.3	1,073.00	2.6
02-19-13	325.0000	FRANKLIN	49.50	16,087.40	51.43	16,714.75	0.4	627.35	3.9	156.00	0.9

		RESOURCES INC									
02-19-13	360.0000	T ROWE PRICE GROUP INC	74.99	26,996.10	75.97	27,349.20	0.6	353.10	1.3	633.60	2.3
07-05-12	850.0000	WELLS FARGO & CO	38.99	33,138.75	51.12	43,452.00	1.0	10,313.25	31.1	1,190.00	2.7
				114,346.71		128,790.20	2.9	14,443.49	12.6	3,052.60	2.4
INDUSTRIALS											
10-24-13	500.0000	CH ROBINSON WORLDWIDE INC	61.01	30,505.52	65.20	32,600.00	0.7	2,094.48	6.9	700.00	2.1
07-05-12	2,475.0000	GENERAL ELECTRIC CORP	22.86	56,566.36	24.78	61,330.50	1.4	4,764.14	8.4	2,178.00	3.6
08-03-12	350.0000	UNITED TECHNOLOGIES CORP	92.47	32,364.08	99.94	34,979.00	0.8	2,614.92	8.1	826.00	2.4
				119,435.96		128,909.50	2.9	9,473.54	7.9	3,704.00	2.9
INFORMATION TECHNOLOGY											
05-15-14	400.0000	CITRIX SYS INC	61.30	24,518.12	67.27	26,908.00	0.6	2,389.88	9.7	0.00	0.0
09-05-14	440.0000	COGNIZANT TECHNOLOGY SOLUTIONS CORP	45.89	20,190.05	44.12	19,412.80	0.4	-777.25	-3.8	0.00	0.0
04-01-13	1,025.0000	EMC CORP/MASS	24.68	25,296.41	28.39	29,099.75	0.7	3,803.34	15.0	471.50	1.6
07-19-13	275.0000	INTERNATIONAL BUSINESS MACHINES CORP	190.20	52,303.72	186.42	51,265.50	1.2	-1,038.22	-2.0	1,210.00	2.4
				122,308.30		126,686.05	2.9	4,377.75	3.6	1,681.50	1.3
TELECOMMUNICATION SERVICES											
07-05-12	1,575.0000	AT & T INC	35.10	55,290.30	34.66	54,589.50	1.2	-700.80	-1.3	2,898.00	5.3
07-05-12	700.0000	COMCAST CORP-CL A	39.10	27,370.14	53.32	37,324.00	0.8	9,953.86	36.4	630.00	1.7
11-25-13	775.0000	VERIZON COMMUNICATIONS	49.80	38,593.69	48.93	37,920.75	0.9	-672.94	-1.7	1,705.00	4.5
				121,254.13		129,834.25	2.9	8,580.12	7.1	5,233.00	4.0
UTILITIES											
07-05-12	1,143.0000	AQUA AMERICA INC	22.52	25,746.05	23.77	27,169.11	0.6	1,423.06	5.5	754.38	2.8
07-05-12	925.0000	SOUTHERN COMPANY	44.13	40,818.97	44.83	41,467.75	0.9	648.78	1.6	1,942.50	4.7
08-12-13	775.0000	WESTAR ENERGY INC	33.21	25,737.60	34.12	26,443.00	0.6	705.40	2.7	1,085.00	4.1
07-05-12	925.0000	WISCONSIN ENERGY CORP	40.76	37,701.58	44.88	41,514.00	0.9	3,812.42	10.1	1,443.00	3.5
				130,004.20		136,593.86	3.1	6,589.66	5.1	5,224.88	3.8
		COMMON STOCK Total		1,183,347.85		1,293,341.91	29.2	109,994.06	9.3	32,262.64	2.5
		Equities Totals		**1,183,347.85**		**1,293,341.91**	**29.2**	**109,994.06**	**9.3**	**32,262.64**	**2.5**

Fixed Income - Mutual Funds

TAXABLE FIXED INCOME MUTUAL FUNDS											
09-04-14	10,381.7610	MILLER CONVERTIBLE BOND FUND-I	13.01	135,050.00	12.49	129,668.19	2.9	-5,381.81	-4.0	3,799.72	2.9

07-03-12	9,921.2140	RIDGEWORTH SEIX FLOATING-I	8.95	88,780.00	8.92	88,497.23	2.0	-282.77	-0.3	3,740.30	4.2
07-03-12	11,627.4450	TIAA-CREF INST INFL BOND I	11.91	138,471.01	11.52	133,948.17	3.0	-4,522.84	-3.3	2,837.10	2.1
				362,301.01		352,113.59	7.9	-10,187.42	-2.8	10,377.12	2.9
INTL FIXED INCOME MUTUAL FUNDS											
09-04-14	15,450.98900	TCW EMERG MKTS INCOME-I	8.72	134,750.00	8.53	131,796.94	3.0	-2,953.06	-2.2	6,489.42	4.9
07-03-12	16,150.45000	WELLS FARGO INTL BOND FUND-INST	11.17	180,412.91	11.02	177,977.96	4.0	-2,434.95	-1.3	2,422.57	1.4
				315,162.91		309,774.90	7.0	-5,388.01	-1.7	8,911.98	2.9
		Fixed Income - Mutual Totals		**677,463.92**		**661,888.49**	**14.9**	**-15,575.43**	**-2.3**	**19,289.10**	**2.9**

Equity - Mutual Funds

INTL EQUITY MUTUAL FUNDS

MUTUAL FUNDS EQUITY											
07-03-12	8,354.59100	EATON VANCE PARA EMG MKTS INST CL	14.57	121,714.39	15.45	129,078.43	2.9	7,364.04	6.1	0.00	0.0
07-03-12	6,054.46400	FIDELITY DIVERSIFIED INTL FUND #325	32.06	194,130.10	34.82	210,816.44	4.8	16,686.34	8.6	1,925.32	0.9
				315,844.49		339,894.87	7.7	24,050.38	7.6	1,925.32	0.6
		INTL EQUITY MUTUAL F Total		315,844.49		339,894.87	7.7	24,050.38	7.6	1,925.32	0.6

EQUITY MUTUAL FUNDS

MUTUAL FUNDS EQUITY											
09-04-14	7,865.69600	ASG MANAGED FUTURES STRAT-Y	11.33	89,150.00	11.32	89,039.68	2.0	-110.32	-0.1	1.57	0.0
07-03-12	9,955.72500	BRIGHT ROCK MID CAP GROWTH FUND	12.05	119,948.97	12.95	128,926.64	2.9	8,977.67	7.5	0.00	0.0
07-03-12	2,639.08900	CENTURY SMALL CAP SELECT FUND	30.26	79,857.00	31.83	84,002.20	1.9	4,145.20	5.2	0.00	0.0
07-03-12	9,272.95100	COLUMBIA REAL ESTATE EQTY Z	14.56	134,993.11	14.68	136,126.92	3.1	1,133.81	0.8	3,162.08	2.3
07-03-12	2,758.42600	GOLDMAN SACHS M/C VALUE INST	41.57	114,661.57	46.18	127,384.11	2.9	12,722.54	11.1	1,144.75	0.9
07-03-12	9,861.96000	MLP SELECT 40 FUND CLASS-Y	11.82	116,611.56	12.95	127,712.38	2.9	11,100.82	9.5	6,962.54	5.5
				655,222.21		693,191.94	15.6	37,969.72	5.8	11,270.94	1.6
		EQUITY MUTUAL FUNDS Total		655,222.21		693,191.94	15.6	37,969.72	5.8	11,270.94	1.6
		Equity - Mutual Fund Totals		**971,066.70**		**1,033,086.80**	**23.3**	**62,020.10**	**6.4**	**13,196.26**	**1.3**
TOTAL PORTFOLIO				**4,278,659.29**		**4,430,196.91**	**100.0**	**142,079.52**	**3.3**	**97,036.77**	**2.2**

Benchmark and Peer Review – FYTD

Based on Holdings as of 09/30/2014

Product	Benchmark	Product Returns	Peer Group Returns	Benchmark Returns
Rockland Trust Core Equity**	S&P 500	0.63%	-0.10%	1.13%
Goldman Sachs Mid Cap Value	Russell Mid Cap Value	-1.06%	-3.42%	-2.65%
Bright Rock Mid Cap Growth*	Russell Mid Cap Growth	-3.13%	-2.30%	-0.73%
Century Small Cap Select	Russell 2000 Growth	-6.39%	-5.80%	-6.13%
Fidelity Diversified International	MSCI EAFE	-5.02%	-5.62%	-5.88%
Eaton Vance Emerging Markets	MSCI Emerging Markets	-2.19%	-3.46%	-3.49%
Columbia REIT Fund	Morgan Stanley REIT	-3.53%	-3.00%	-3.11%
Steelpath MLP 40	Alerian MLP	1.06%	-10.17%	2.73%
Credit Suisse Commodity Strategy	DJ UBS Commodity Index	-11.43%	-9.35%	-11.83%
ASG Managed Futures Strategy	CS Managed Futures	6.75%	3.72%	N/A
Rockland Trust Core Fixed Income**	Bar Cap Interm Gov't	-0.07%	0.10%	0.02%
Ridgeworth SEIX Floating Rate	CS Leveraged Loan	-0.59%	-0.67%	-0.33%
TCW Emerging Markets Income	JPM EMBI Global TR	-2.23%	-2.90%	-1.65%
Miller Convertible Bond	BofAML Convertible Bonds	-1.55%	-1.91%	-1.16%
Vanguard MBS Index	Bar Cap US MBS	0.22%	0.10%	0.18%
TIAA CREF Inflation Linked Bond	Bar Cap US TIPS	-2.05%	-2.16%	-2.04%
MFS High Income I	Bar Cap High Yield	-1.58%	-2.02%	-1.87%
Wells Fargo International Bond Fund	Citi Non $ World Govt Bond	-4.43%	-1.95%	-5.38%
Federated Gov't Money Market	3 Month T-Bill	0.01%	0.00%	0.01%

Benchmark and Peer Review – Last 12 Months

Based on Holdings as of 09/30/2014

Product	Asset Category	Product Returns	Peer Group Returns	Benchmark Returns
Rockland Trust Core Equity**	Large Cap Blend	17.76%	16.84%	19.73%
Goldman Sachs Mid Cap Value	Mid Cap Value	16.03%	13.56%	17.46%
Bright Rock Mid Cap Growth*	Mid Cap Growth	5.92%	10.05%	14.43%
Century Small Cap Select	Small Cap Growth	4.23%	2.78%	3.79%
Fidelity Diversified International	Foreign Large Blend	6.04%	3.75%	4.25%
Eaton Vance Emerging Markets	Emerging Markets	7.53%	4.81%	4.30%
Columbia REIT Fund	US Specialty - Real Estate	12.99%	12.64%	13.26%
Steelpath MLP 40	Equity Energy	19.99%	7.90%	25.80%
Credit Suisse Commodity Strategy	US Specialty - Natural Res	-6.58%	4.95%	N/A
ASG Managed Futures Strategy	Managed Futures	20.43%	6.10%	1.68%
Rockland Trust Core Fixed Income**	Intermediate Gov't Bond	1.37%	2.77%	1.14%
Ridgeworth SEIX Floating Rate	US Bank Loan	3.44%	3.15%	4.30%
TCW Emerging Markets Income	Emerging Markets Bond	6.67%	3.43%	8.28%
Miller Convertible Bond	Convertibles	10.70%	10.73%	15.12%
Vanguard MBS Index	Intermediate Gov't Bond	3.70%	2.77%	3.78%
TIAA CREF Inflation Linked Bond	US Inflation Protected	1.39%	0.88%	1.59%
MFS High Income I	High Yield Bond	6.40%	6.00%	7.20%
Wells Fargo International Bond Fund	World Bond	2.45%	3.43%	-0.99%
Federated Gov't Money Market	US Tax Free Money Market	0.02%	0.01%	0.04%

Benchmark and Peer Review – 2 Year

Based on Holdings as of 09/30/2014

Product	Benchmark	Product Returns	Peer Group Returns	Benchmark Returns
Rockland Trust Core Equity**	S&P 500	18.96%	18.71%	19.54%
Goldman Sachs Mid Cap Value	Russell Mid Cap Value	21.84%	20.45%	22.50%
Bright Rock Mid Cap Growth*	Russell Mid Cap Growth	11.38%	17.96%	20.81%
Century Small Cap Select	Russell 2000 Growth	13.31%	15.76%	17.52%
Fidelity Diversified International	MSCI EAFE	13.46%	11.64%	13.60%
Eaton Vance Emerging Markets	MSCI Emerging Markets	5.66%	4.07%	2.63%
Columbia REIT Fund	Morgan Stanley REIT	7.41%	8.40%	9.44%
Steelpath MLP 40	Alerian MLP	18.43%	12.03%	21.34%
Credit Suisse Commodity Strategy	DJ UBS Commodity Index	-10.74%	4.52%	-10.55%
ASG Managed Futures Strategy	CS Managed Futures	10.42%	0.11%	N/A
Rockland Trust Core Fixed Income**	Bar Cap Interm Gov't	0.47%	0.12%	0.16%
Ridgeworth SEIX Floating Rate	CS Leveraged Loan	4.27%	4.10%	5.06%
TCW Emerging Markets Income	JPM EMBI Global TR	2.66%	-0.42%	1.77%
Miller Convertible Bond	BofAML Convertible Bonds	13.42%	14.00%	18.33%
Vanguard MBS Index	Bar Cap US MBS	N/A	0.12%	1.26%
TIAA CREF Inflation Linked Bond	Bar Cap US TIPS	-2.54%	-2.50%	-2.33%
MFS High Income I	Bar Cap High Yield	6.30%	6.38%	7.17%
Wells Fargo International Bond Fund	Citi Non $ World Govt Bond	-0.95%	0.86%	-3.35%
Federated Gov't Money Market	3 Month T-Bill	0.05%	0.01%	0.05%