



Bonnie Roalsen, Director
 Dedham Public Library
 43 Church Street
 Dedham, MA 02026
 781.751.9281

Monika Wilkinson, Chair
 Margaret Connolly, Vice Chair
 Tracy Driscoll
 Sarah Santos
 Mary Ann Sliwa

DPL TRUSTEES MEETING MINUTES	
JANUARY 19, 2017, ENDICOTT LIBRARY, 6:00 PM	
MEETING CALLED BY	Board of Library Trustees, Dedham
TYPE OF MEETING	Discussion Meeting
CHAIRMAN	Monika Wilkinson
SECRETARY	Mary Ann Sliwa
ATTENDEES	Margaret Connolly, Tracy Driscoll, Sarah Santos, Mary Ann Sliwa, Monika Wilkinson, and Bonnie Roalsen
PUBLIC ATTENDEES	Scott Heald, Dedham Times, Richard Pierce, Michael Chalifoux, Jane Lepardo, Town of Dedham Treasurer/Collector, representatives from Rockland Trust: Barbara G. Howard, CTFA, Relationship Manager, Brian Callow, Portfolio Manager, Margaret Vose, Financial Consultant, Deborah Hayes, Manager of Government Banking

The January 19, 2017 meeting of the Dedham Library Board of Trustees was called to order at 6:02 pm by Chair, Ms. Wilkinson.

Public Input:

Mr. Chalifoux spoke about complaints he filed with the Attorney General regarding alleged Open Meeting Law violations. He specifically requested a posting of the March 10 Executive Meeting minutes. He also mentioned fundraisers, presentation of the library budget to Town Meeting, and opening the Main Library on weekends.

Ms. Wilkinson responded that his comments would be taken into consideration. Ms. Driscoll noted that the Attorney General concluded that there were no violations of Open Meeting law as alleged in the various complaints. Ms. Wilkinson stated that she is working with Town Counsel on a formal statement of the response of the Attorney General to be released at the February 2, 2017 meeting of the Board of Library Trustees.

Presentation by Rockland Trust Company regarding the Dedham Public Library Trust Fund:

Introductions were made and a handout was distributed. Ms. Howard referred to the Report of the Library Trust Funds, p. 2 of the handout which detailed the beginning balances on November 30, 2016 and the fees, interest received, market value change, expendable and total balances of December 31, 2016.

Ms. Howard noted that the Dedham Public Library Trust funds are part of a larger pool of all trust funds of the Town of Dedham. Ms. Howard noted that she reports to Ms. Lepardo on a monthly basis. There was a brief discussion of having the original donation amounts of the individual Library Trust funds in a column in the future.

Mr. Callow reviewed the investment strategy on p. 3 for income and growth allocation. He described this as a prudent manner of investment according to the policy of the Town of Dedham and compared it to both a pension fund and a conservative portfolio. He further stated that it was strategic in nature, with balances and thresholds, re-balancing on those thresholds. He talked about it not being tactical, that is not betting on trends in the market.

He spoke of the Rockland Trust Company's management of the Library and Town of Dedham Trust funds indicating that thirteen staff meet every Tuesday to vet all items in the portfolio; all securities are reviewed and items are balanced with quarterly checks along with the above mentioned thresholds. He summarized p. 3 as 70% fixed income and 30% equity investments.

He outlined the core equity philosophy on p. 4, and he emphasized the flexibility and liquidity of the core fixed income on p. 5. He spoke of the third-party asset manager selection process on p. 6 and the overall total of three billion dollars in assets under management at Rockland Trust Company. He pointed out on p. 7 how and when the various U.S. and international political and economic forces had impacted the performance of the Town of Dedham total trust fund.

Ms. Sliwa noted that this referred to the Town of Dedham and questioned if the Dedham Public Library individual trust funds had investment objectives or restrictions. Ms. Lepardo spoke of the Town of Dedham Commissioners of Trust Fund as being active and looking carefully at the allocations. Ms. Roalsen stated she will give the specific Library bequests and trust fund documents to Ms. Lepardo to review.

Ms. Wilkinson questioned the reporting columns on p. 2 which Ms. Howard stated were customized for the Town of Dedham Commissioners of Trust Fund. Ms. Wilkinson requested a Year To Date income column be added which Ms. Howard stated she will do. Additionally, Ms. Howard stated she will generate a report and deliver it securely to Ms. Wilkinson monthly. Ms. Howard spoke of the expendable balances, and Mr. Callow gave recommendations and examples of amounts to take out in order to allow the investment to continue to have value and grow.

The Rockland Trust team was asked about fees on the account. Ms. Howard stated that fees were based on the total market value and the total relationship to the Town of Dedham and when calculated were around 35 basis points.

Ms. Connolly asked what goals do we have for the future, and Ms. Driscoll asked what do other libraries pull out of their trust funds. Ms. Wilkinson stated that the investment goals may change to align with the new strategic plan once it is developed. Mr. Callow reviewed different approaches depending on town budgets and indicated a willingness at Rockland Trust Company to separate some assets to be more aggressive or conservative as determined by the needs of the Board of Library Trustees upon completion of the new strategic plan.

Ms. Lepardo spoke of the in perpetuity status of the funds which would also need to be addressed.

Ms. Howard indicated the team at Rockland Trust Company would be willing to return to a Board of Library Trustees meeting in six months or a year's time. Ms. Wilkinson stated that a meeting will be scheduled after the

strategic plan is finished. Ms. Wilkinson thanked the representatives of Rockland Trust Company and Ms. Lepardo for the information and their time.

Ms. Santos excused herself from the meeting at 6:50 pm.

Mr. Pierce, public attendee, spoke of his past experience as a Town of Dedham Board of Library Trustee where trust fund monies were regularly spent. Mr. Chalifoux, public attendee, indicated that when he was a Town of Dedham Board of Library Trustee the trust funds investments were not looked at. He further stated his recommendations regarding changing the flexibility and liquidity of the fund investments.

Action Items:

Discussion and Vote: Minutes of December 5, 2016

For the minutes of December 5, 2016, there was no discussion. Ms. Driscoll made a motion to accept; Ms. Connolly seconded; all present—Ms. Wilkinson, Ms. Connolly, Ms. Driscoll, Ms. Sliwa—voted in favor.

Ms. Santos returned to the meeting at 7:02 pm.

Discussion and Vote: Financial Reports for December 2016

Ms. Sliwa noted the report was similar to that of November 2016. No questions about the report were raised. A motion to accept the financial report of December 2016 was made by Ms. Sliwa; Ms. Connolly seconded; all voted in favor.

Discussion and Vote: Building Plan Consultant Proposal:

Ms. Wilkinson noted that all that could be found was a proposal, not a contract as printed in the Agenda. She reviewed the reasons the work with Aaron Cohen Associates to explore the future of the Dedham Public Library had been put on hold.

Ms. Roalsen noted that many items in the work proposal have already been undertaken and changes have been made at the Dedham Public Library. She recommended termination of the Aaron Cohen Associates working relationship. She stated that the mitigation monies that were earmarked for paying for this contract could be spent after evaluating the different needs presented in the strategic planning process.

Ms. Connolly stated the Board should not go forward with the proposed work by Aaron Cohen Associates. Ms. Sliwa noted it was redundant. Ms. Roalsen pointed out that the monies may be reserved for other expertise that will benefit the library in the future as needs arise in line with the Strategic Plan that is to be developed for the next five years.

Ms. Wilkinson talked about the potential burden on the Board of Library Trustees and the Library Director to do significant work and have great responsibilities while paying the consultants as outlined in the proposed plan by Aaron Cohen and Associates. Ms. Sliwa noted that while she and Ms. Wilkinson had met Alex Cohen of Aaron Cohen Associates at an American Library Association conference, they did not meet with him to discuss specifics of this proposal.

A motion to terminate the relationship with Aaron Cohen Associates was made by Ms. Wilkinson; Ms. Sliwa seconded. All voted in favor. Ms. Roalsen will write a letter to inform Aaron Cohen Associates of the decision.

Director's Report:

Library Hours Survey:

Ms. Roalsen reported 466 survey responses. She noted that 46% of respondents did not find the current library hours convenient; 54% did. She also noted that the survey was heavily distributed at the libraries to current patrons.

Most respondents wanted to use the library in the evenings after 4:00 pm and wanted full library services on Saturday until 4:00 pm; many wanted the Main Library to be open on the weekend. More respondents indicated an interest in evening hours than an interest in Sunday hours. Those who were interested in Sunday hours wanted the library to be open from 12:00 noon until 4:00 pm on Sundays.

Ms. Sliwa raised the point that the current hours are inequitable as people who work have limited times to access the library; also, almost half the respondents indicated the inconvenience of current hours. Ms. Roalsen concurred. Ms. Roalsen will present scenarios of the possible change in library hours at the February 2, 2017 Board of Library Trustee meeting, noting that the Dedham Public Library will have to be open an additional five hours to be in compliance with the state based on the increase in the population of Dedham.

Ms. Connolly requested alternate scenarios if the budget request to staff the proposed increase in hours is not approved at Town Meeting.

Ms. Wilkinson commended Ms. Sliwa on her efforts to attend local events to include more people in the survey. Ms. Sliwa thanked Ms. Driscoll for her suggestion to survey Town Meeting members at the November 14, 2016 Town Meeting and the Board of Library Trustees for working to ensure these surveys were completed then. Additionally, she thanked the Director and Dedham Public Library staff for their efforts to encourage anyone who used the library during the survey period to make their opinions known. Ms. Roalsen noted many people had dropped in to her office at the Main Library to talk about the issues addressed on the survey.

Ms. Wilkinson asked about the survey question regarding use of the library. Ms. Roalsen reported 35% of respondents use the library four or more times a month; 31% use it one to three times a month and 26% use it less than once a month.

Ms. Roalsen also reported on gate counts for one week in the month of January 2017. There were 544 patrons a day at the Main Library and 421 a day at the Endicott Library.

Ms. Sliwa stated that gate counts may not accurately reflect library use and programming and requested a report of the attendance at various programs. Ms. Roalsen spoke of Super Awesome Fun Time, a multi-sensory early childhood program designed to successfully engage children, with all different learning styles and developmental needs, in early literacy and 'brain building' activities. Ms. Sliwa asked for a count of the previous story time program and the recent Super Awesome Fun Time. Ms. Roalsen indicated there had been 7 or 8 children at the previous week's story time and 42 children at the Super Awesome Fun Time. She noted that Super Awesome Fun time is offered on Mondays from 3:00-4:00 pm and Fridays from 10:30 am -12:00 pm at the Main. Ms. Roalsen noted that the programming will be able to increase if the library is open more evening hours. She stated from her professional library experience that 3:30 pm-5:00 pm programming reaches more people. She stated that programs cannot be run in this time slot now because one aspect of programming is

services afterward, for example, having the librarian help find resources to meet the child's interest. Also, she stated that all staff will be cross-trained so that everyone can deliver quality youth services.

Collection Management:

Ms. Roalsen stated that objects have begun to be integrated into the collection This appeals to and addresses different learning styles. An example she gave was a patron with interest in the stars may check out a telescope, electronic applications, econtent, and a book. Programming could be developed around interests. It is a multidimensional experience and a way to engage in knowledge that the patron has not had before.

Ms. Wilkinson asked if there would be a display area. Ms. Roalsen stated that the objects would be integrated into the collection. She also noted there would be a Pinterest type of link off the Dedham Public Library website and additional Facebook postings. Ms. Santos asked if all the objects would be new or would donations be sought out. Ms. Roalsen welcomed donations with careful consideration.

Ms. Roalsen reports that she is developing a most effective space design for the Endicott Branch to better support public services and programming and that staff is giving great input.

Technology Update:

Ms. Roalsen reported that six laptops are in circulation at the Main Library for use inside and outside of the library. She also noted that wireless printing has been installed at the Main Library. The last screen has been installed at the Main Library Children's Room to support programming.

She is working to increase the music and digital movie collection which could be shown in house and stored on the library's server.

Ms. Santos questioned who could check out the objects. Ms. Roalsen stated that anyone who walks in the door can. Like the iPads, the objects will need to be returned to the library they were checked out from.

Ms. Roalsen addressed the problems for the library, including the lack of migration of the Board of Library Trustee minutes, with the new Town of Dedham web site. She is meeting with John Sisson, Economic Development Director, Town of Dedham next week to address these stated issues.

Mr. Chalifoux expressed his gratitude to Catelyn Johnson, Technology and Adult Services Librarian, Dedham Public Library, for technology assistance to older adults, particularly with retro games. Ms. Roalsen noted that when redoing programming in the future these and other needs will be addressed.

Ms. Roalsen reported on the partnership with the Dedham Public Schools and the library card drives at the elementary schools where the Dedham Public Library staff will go into the schools to facilitate more school children signing up for library cards.

Ms. Roalsen talked about the programming associated with Dedham Reads Together 2017 on April 7, 2017 at 7:00 pm at the Main Library including installing a wind tunnel and two bicycles in the Children's Room at the Main Library and building solar powered lights at the Endicott Library.

Ms. Roalsen reported that the card entry system is set up at the Main Library; the company will need to upload the software at the Endicott Library. When all is finished, there will be staff training.

Old/New Business:

Strategic Planning and Director's Goals: Initial Planning:

Ms. Wilkinson addressed the need to work on the Strategic Plan for the next five years. Ms. Driscoll and Ms. Sliwa volunteered to work with Ms. Roalsen on the initial planning and formation of the working group.

Ms. Wilkinson asked for interest in working on the goals for the Director of the Dedham Public Library. Ms. Santos and Ms. Wilkinson will begin this process.

FY18 Budget Working Group Update:

Ms. Driscoll, Ms. Connolly, and Ms. Roalsen have been meeting to work on the FY18 budget. Upon Ms. Driscoll's suggestions, they have scheduled a meeting to cover the main points with the Chair, Dennis Guillfoyle, and Vice-Chair Dennis Teehan, Jr., Board of Selectmen, Town of Dedham on January 20, 2017 at 2:30 pm at the Main Library.

Support for Friends of the Dedham Public Library:

Ms. Driscoll and Ms. Santos reported on the meeting of the Friends of the Dedham Public Library which they attended. The meeting's purpose was to invite new members to join the Friends group. Over twenty people participated. Janet Holmes agreed to be the administrator of the Friend's Facebook page.

Mr. Pierce spoke of 100% responsibility being on the shoulders of just three people within the Friends group and how during the meeting two groups were formed—the first of people willing to help with the book sales and the second of people interested in helping with publicity. Ms. Driscoll mentioned there used to be a very active membership drive. Ms. Connolly gave Mr. Chalifoux an example of recruitment from the Friends of the Norwell Public Library.

Mr. Chalifoux spoke of the loss of Ms. Mary (Mimi) Harrington including her many contributions to the Friends of the Dedham Public Library which Ms. Sliwa acknowledged. Mr. Chalifoux also stated the Friends are aging out.

The next meeting of the Board of Library Trustees has been set for February 2, 2017 at 6:00 pm at the Endicott Library. An additional meeting as needed was scheduled for Monday, February 13, 2017 at 6:00 pm at the Main Library.

A motion to adjourn the meeting was made a 8:13 pm by Ms. Wilkinson; Ms. Sliwa seconded; all voted in favor.

Action Item Table:

Action Item	Person	Date Due
Forward documents of trusts requested by Rockland Trust Company	Ms. Roalsen	January-February 2017
Send letter of termination of relationship with Aaron Cohen Associates	Ms. Roalsen	January 2017
Discussion of donor recognition, trustees' appeal	Ms. Roalsen, Trustees	Future Board meeting-New Business
Initiate discussion of strategic planning	Ms. Roalsen, Trustees: Ms. Driscoll and Ms. Sliwa	January-February 2017
Setting goals for Library Director's evaluations	Ms. Roalsen, Trustees: Ms. Wilkinson and Ms. Santos	January-February 2017
Obtain written confirmation of no conditions in the Lucille Fairfield Trust Fund	Ms. Connolly, Ms. Roalsen	November-December 2016
Research how Executive Session minutes should begin and end when there is also an Open Meeting.	Ms. Connolly	Fall 2016
Sign for doors of libraries explaining new loan period	Ms. Roalsen, staff	Fall 2016
Establish policy for retention of close circuit camera tapes	Ms. Roalsen, Trustees	To be determined 2017
Intrusion alarm system first caller	Ms. Roalsen	To be determined 2017
Negotiation with Unions regarding expanded hours for State Aid Compliance	Ms. Roalsen	2017
Presentation to Town of Dedham Finance and Warrant Committee regarding budget changes to meet State Aid Compliance	Ms. Roalsen and Trustees: Ms. Driscoll and Ms. Connolly	January-March 2017
Technology monies	Ms. Roalsen, Mr. Kern	Budget development cycle, January-March 2017
Parking Study meetings	Ms. Driscoll and Ms. Santos	As scheduled 2017
Report on work with Livable Dedham	Ms. Sliwa	After January 23, 2017 meeting of Livable Dedham

Respectfully submitted,

Mary Ann Sliwa

Attachments:

Agenda

December Budget Report

Rockland Trust Report



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Town of Dedham |LIVE|
YEAR-TO-DATE BUDGET REPORT

P 1
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FOR 2017 06

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
<hr/> 1000 General Fund <hr/>							
19 Fines & Forfeits <hr/>							
16104770 477020 Library Fines	0	0	0	-81.25	.00	81.25	100.0%
16104770 477030 Lost Book Fines	0	0	0	-2,980.01	.00	2,980.01	100.0%
TOTAL Fines & Forfeits	0	0	0	-3,061.26	.00	3,061.26	100.0%
<hr/> 51 Personal Services <hr/>							
16105100 510193 Custodial	100,361	0	100,361	47,694.15	.00	52,666.85	47.5%
16105100 510610 Library Director	90,259	0	90,259	40,044.24	.00	50,214.76	44.4%
16105100 510613 Professional Libra	258,095	0	258,095	123,596.55	.00	134,498.45	47.9%
16105100 510614 Circulation Superv	63,012	0	63,012	30,419.55	.00	32,592.45	48.3%
16105100 510615 Library Assistant	294,915	0	294,915	142,027.20	.00	152,887.80	48.2%
16105100 510618 Library Page	31,320	0	31,320	10,670.00	.00	20,650.00	34.1%
16105100 510619 Assist Library Dir	55,808	0	55,808	26,941.95	.00	28,866.05	48.3%
16105100 514030 Longevity Differen	3,015	0	3,015	1,855.00	.00	1,160.00	61.5%
16105100 519100 Car Allowance	4,500	0	4,500	2,250.00	.00	2,250.00	50.0%
16105100 519180 Uniform/Protective	1,000	0	1,000	.00	.00	1,000.00	.0%
TOTAL Personal Services	902,285	0	902,285	425,498.64	.00	476,786.36	47.2%
<hr/> 52 Overtime <hr/>							
16105100 513000 Overtime Other	11,000	0	11,000	2,367.63	.00	8,632.37	21.5%
TOTAL Overtime	11,000	0	11,000	2,367.63	.00	8,632.37	21.5%
<hr/> 53 Purchased Services <hr/>							
16105700 527045 Equipment	12,307	0	12,307	3,132.48	.00	9,174.52	25.5%
16105700 530100 Technologies Suppo	7,000	0	7,000	4,324.35	371.65	2,304.00	67.1%
16105700 530110 Library Operations	42,072	0	42,072	42,071.71	.00	.29	100.0%



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YEAR-TO-DATE BUDGET REPORT

P 2
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FOR 2017 06

	ORIGINAL APPROP	TRNFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
16105700 530250 Technical Services	6,287	0	6,287	391.82	.00	5,895.18	6.2%
TOTAL Purchased Services	67,666	0	67,666	49,920.36	371.65	17,373.99	74.3%
<u>54 Supplies</u>							
16105700 542000 Office Supplies	6,250	0	6,250	1,100.64	.00	5,149.36	17.6%
16105700 543000 Facilities/Maint S	915	0	915	1,306.11	.00	-391.11	142.7%*
16105700 551020 Educational Suppli	3,400	0	3,400	874.36	76.09	2,449.55	28.0%
16105700 558040 Library Materials	149,981	0	149,981	91,805.53	45,834.61	12,340.86	91.8%
16105700 558060 Other Supplies	5,300	0	5,300	2,220.57	926.75	2,152.68	59.4%
TOTAL Supplies	165,846	0	165,846	97,307.21	46,837.45	21,701.34	86.9%
<u>57 Other (non-specific)</u>							
16105700 571000 Travel	700	0	700	53.03	.00	646.97	7.6%
16105700 573000 Dues/Memberships/C	6,200	0	6,200	253.73	.00	5,946.27	4.1%
TOTAL Other (non-specific)	6,900	0	6,900	306.76	.00	6,593.24	4.4%
TOTAL General Fund	1,153,697	0	1,153,697	572,339.34	47,209.10	534,148.56	53.7%
TOTAL REVENUES	0	0	0	-3,061.26	.00	3,061.26	
TOTAL EXPENSES	1,153,697	0	1,153,697	575,400.60	47,209.10	531,087.30	
GRAND TOTAL	1,153,697	0	1,153,697	572,339.34	47,209.10	534,148.56	53.7%

** END OF REPORT - Generated by Rosemarie Shrewsbury **



REPORT OPTIONS

Sequence	Field #	Total	Page Break
Sequence 1	1	Y	N
Sequence 2	10	Y	N
Sequence 3	0	N	N
Sequence 4	0	N	N

Report title:
YEAR-TO-DATE BUDGET REPORT

Includes accounts exceeding 0% of budget.

Print totals only: N

Print Full or Short description: F

Print full GL account: N

Format type: 1

Double space: N

Suppress zero bal accts: Y

Include requisition amount: N

Print Revenues-Version headings: N

Print revenue as credit: Y

Print revenue budgets as zero: N

Include Fund Balance: N

Print journal detail: N

From Yr/Per: 2017/ 1

To Yr/Per: 2017/ 1

Include budget entries: Y

Incl encumb/liq entries: Y

Sort by JE # or PO #: J

Detail format option: 1

Include additional JE comments: N

Multiyear view: D

Amounts/totals exceed 999 million dollars: N

Year/Period: 2017/ 6

Print MTD Version: N

Roll projects to object: N

Carry forward code: 2

Field Name	Field Value
Fund	1000
Function	
Department	610
Location	
Program	
DESE FUNC	
DESE EXP	
Sched A	
Character Code	
Org	
Object	
Project	
Account type	



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|Town of Dedham |LIVE|
|YEAR-TO-DATE BUDGET REPORT

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REPORT OPTIONS

Account status
Rollup Code

TOWN OF DEDHAM AGY

Barbara G. Howard, CTFA *Relationship Mgr of Account*
Brian Callow, CFA

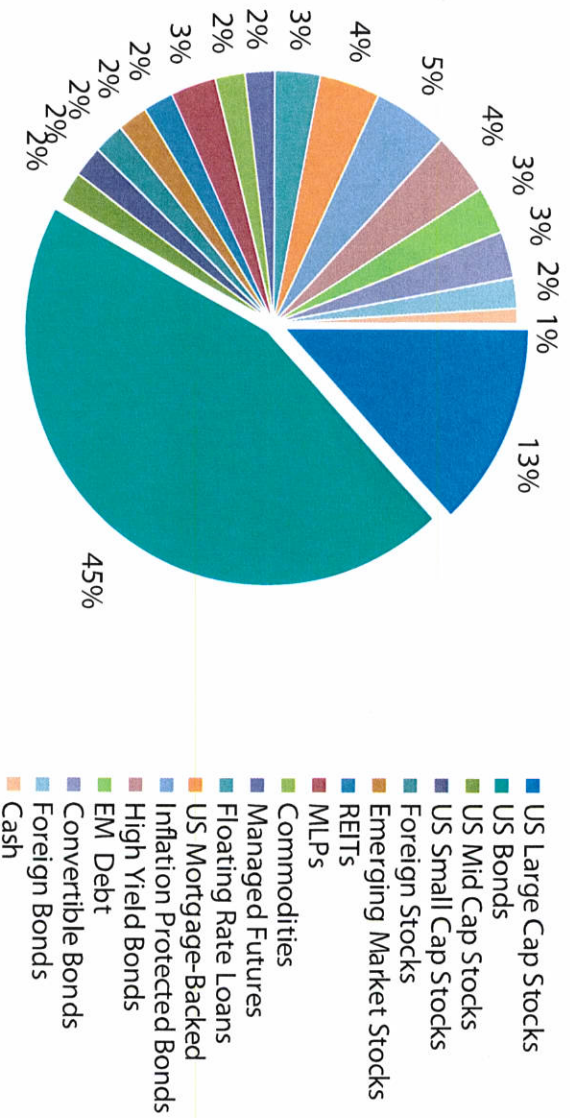
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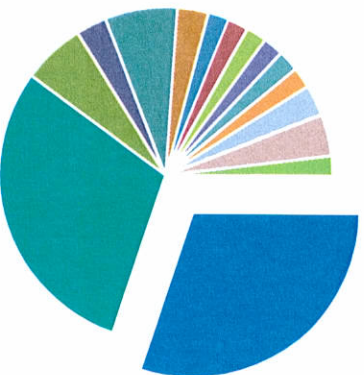
- Library Trust Fund Report
- RTC Investment Strategy
 - Allocation
 - Investment Process
- Performance Review
- Portfolio Review
- Q&A

TOWN OF DEDHAM
LIBRARY TRUST FUNDS
FOR PERIOD OF 12/01/2016 TO 12/31/2016

Non-Expendable Principal	Name	Expendable		Non-Expendable Additions	Expendable		Fees	Interest Received	Market Value Change	Expendable		Total Balance
		Beg Balance 11/30/2016	Additions		Additions	Withdrawals				Balance 12/31/2016	Balance 12/31/2016	
<i>Library Trust Funds</i>												
2,000.00	Mary Denny Williston - Library	13,433.86				-4.66	48.69	78.84	13,556.73	15,556.73		
3,000.00	Charles Bullard - Library	20,596.00				-7.12	74.44	120.53	20,783.85	23,783.85		
1,000.00	James Foord - Library	3,275.13				-1.29	13.49	21.84	3,309.17	4,309.17		
1,000.00	George Hatton - Library	3,170.14				-1.26	13.16	21.30	3,203.34	4,203.34		
3,000.00	Katherine M. Lamson - Library	6,002.52				-2.72	28.40	45.99	6,074.19	9,074.19		
5,000.00	Edward Peneman - Library	18,171.68				-7.00	73.10	118.36	18,356.14	23,356.14		
155,734.00	Caroline B. Wade - Library	390,993.72				-165.09	1,724.77	2,792.73	395,346.13	551,080.13		
31,510.02	Danforth P. Wight - Library	31,196.55				-18.93	197.82	320.31	31,695.75	63,205.77		
0.00	Sophia Wight - Library	2,190.97				-0.66	6.91	11.19	2,208.41	2,208.41		
0.00	Lucille Fairfield - Library	195,470.81				-59.02	616.66	998.48	197,026.93	197,026.93		
202,244.02	Sub-Total - Library Trust Funds	684,501.38	0.00	0.00	0.00	-267.75	2,797.44	4,529.57	691,560.64	893,804.66		

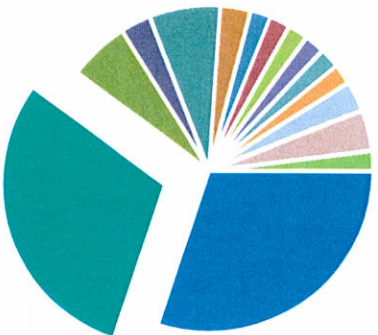
Income and Growth Allocation





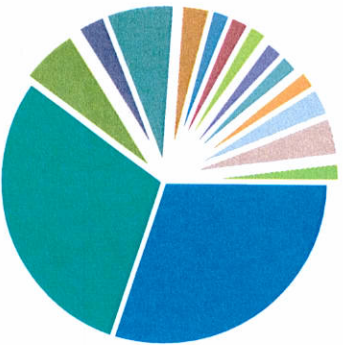
Core Equity Philosophy

- We have identified two market anomalies that have historically delivered value in Large Cap Core investing. We believe these anomalies will persist in the future.
 - ✱ Quality companies out-perform over time on a risk adjusted basis. As such, we invest in only the highest quality businesses across all sectors of the economy.
 - The 10 economic sectors have relatively low correlation to one another. As a result, equal weighting the 10 sectors at all times enhances return and reduces risk.
- A strategy based on these anomalies results in a portfolio that is diversified, yet focused. Our approach enables our clients to achieve superior, long term results with a margin of safety in down markets.



Core Fixed Income Philosophy

- High Quality Portfolios
- Very Flexible and Liquid
- Protection from Interest Rate Changes
- No Market Timing



Third-Party Asset Manager Selection Process

- Disciplined investment style
- Rigorous investment process
- Experienced management
- Low portfolio turnover
- Consistent return profile
- Competitive fees

Performance Summary

	Market Value	3 Months	6 Months	1 Year	3 Years	Inception to Date (50 Months)
Total Fund	3,423,569	-.62	-.01	5.27	2.55	3.78
Fixed Income						
Taxable Bonds	1,560,392	-1.57	-1.64	1.41	1.44	.99
BarCap Int US Govt Bd		-2.18	-2.41	1.05	1.58	.88
Taxable Funds	632,826	-.19	2.32	7.09	3.56	3.08
BarCap Int Govt / Cred Bd		-2.07	-1.91	2.08	2.09	1.34
Intl Fixed	169,097	-6.11	-2.41	8.73	-1.18	-.91
Citigroup WGBI non-US Govt Bd		-10.84	-10.31	1.81	-2.18	-3.04
Equity						
Diversifying Funds	430,557	1.68	1.65	11.51	2.39	5.69
S&P 500 Index		3.82	7.82	11.96	8.87	14.12
Common Stock	458,406	2.77	1.03	10.32	7.82	13.75
S&P 500 Index		3.82	7.82	11.96	8.87	14.12
Intl Equity	124,080	-3.57	2.25	3.85	-1.87	3.90
MSCI EAFE (US\$ & Net) Index		-7.71	5.67	1.00	-1.60	5.22
Short Term Cash						
Cash & Equivalents	48,211	.02	.05	.07	.03	.02
Citigroup 3 Month Treas Bill		.08	.15	.27	.11	.10

RETURNS ARE NET OF UNDERLYING 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. INDICES 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. TAX AND OTHER INFORMATION MAY VARY.

Rockland Trust Company
PORTFOLIO APPRAISAL

Town Of Dedham Agy
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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		651.98		651.98	0.0			0.00	0.0
		INCOME CASH		3,036.12		3,036.12	0.1			0.00	0.0
		PRINCIPAL CASH		-3,036.12		-3,036.12	-0.1			0.00	0.0
				651.98		651.98	0.0			0.00	0.0
VARIABLE MONEY MARKET FUNDS											
		FIDELITY TREASURY PORT-1S		40,006.47		40,006.47	1.2			170.67	0.4
				40,006.47		40,006.47	1.2			170.67	0.4
		Cash and Equivalents Totals		40,658.45		40,658.45	1.2	0.00	0.0	170.67	0.4

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											
12-27-12	50,000.0000	SEMPRA ENERGY	104.05	52,022.50	100.18	50,090.50	1.5	-1,932.00	-3.7	1,150.00	2.3
		2.300% Due 04-01-17									
04-18-13	40,000.0000	GEN ELEC CAP CRP MTN	103.81	41,525.60	100.34	40,136.00	1.2	-1,389.60	-3.3	920.00	2.3
		2.300% Due 04-27-17									
12-26-12	50,000.0000	BURLINGTON NORTH	118.22	59,108.50	101.21	50,607.00	1.5	-8,501.50	-14.4	2,825.00	5.6
		5.650% Due 05-01-17									
11-14-16	50,000.0000	JPMORGAN CHASE	101.30	50,650.00	100.87	50,436.00	1.5	-214.00	-0.4	1,175.00	2.3
		2.350% Due 01-28-19									
01-29-16	75,000.0000	APPLE INC	101.54	76,158.05	101.01	75,760.50	2.2	-397.55	-0.5	1,575.00	2.1
		2.100% Due 05-06-19									
05-13-13	50,000.0000	MCDONALDS CORP MTN	102.10	51,049.00	99.90	49,948.00	1.5	-1,101.00	-2.2	937.50	1.9
		1.875% Due 05-29-19									
04-30-15	70,000.0000	ORACLE CORP	107.58	75,302.58	108.02	75,614.00	2.2	311.42	0.4	3,500.00	4.6
		5.000% Due 07-08-19									
03-20-15	25,000.0000	UNITEDHEALTH GROUP	101.24	25,309.42	100.79	25,197.25	0.7	-112.17	-0.4	575.00	2.3
		2.300% Due 12-15-19									
05-13-13	50,000.0000	WAL-MART STORES INC	107.93	53,963.50	104.63	52,312.50	1.5	-1,651.00	-3.1	1,625.00	3.1
		3.250% Due 10-25-20									
08-08-16	70,000.0000	VISA INC	102.78	71,949.41	100.61	70,429.80	2.1	-1,519.61	-2.1	1,540.00	2.2
		2.200% Due 12-14-20									
11-15-16	50,000.0000	DANAHER CORP	103.77	51,886.00	103.19	51,593.00	1.5	-293.00	-0.6	1,675.00	3.2
		3.350% Due 09-15-25									
		Accrued Interest				3,441.43	0.1				
				608,924.56		595,565.98	17.2	-16,800.01	-2.8	17,497.50	3.0

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GOVERNMENT AGENCY BONDS											
06-28-12	130,000.0000	FNMA 1.125% Due 04-27-17	101.15	131,499.10	100.15	130,198.90	3.8	-1,300.20	-1.0	1,462.50	1.1
06-28-12	135,000.0000	FHLMC 1.250% Due 05-12-17	101.65	137,221.77	100.21	135,286.20	3.9	-1,935.57	-1.4	1,687.50	1.2
11-22-16	75,000.0000	FHLMC MTN 2.375% Due 01-13-22	102.20	76,649.09	101.82	76,361.25	2.2	-287.84	-0.4	1,781.25	2.3
07-06-15	50,000.0000	FNMA 2.625% Due 09-06-24	100.52	50,260.62	101.37	50,683.50	1.5	422.88	0.8	1,312.50	2.6
		Accrued Interest				1,161.77	0.0				
				<u>395,630.58</u>		<u>393,691.62</u>	11.4	<u>-3,100.73</u>	-0.8	<u>6,243.75</u>	1.6
TREASURY NOTES & BONDS											
10-27-11	85,000.0000	U.S. TREASURY NOTES	108.15	91,926.88	101.75	86,490.90	2.5	-5,435.98	-5.9	2,337.50	2.7
01-04-16	110,000.0000	U.S. TREASURY NOTES	106.22	116,838.06	106.21	116,832.10	3.4	-5.96	0.0	3,850.00	3.3
07-29-15	30,000.0000	U.S. TREASURY NOTES	103.71	31,112.71	103.40	31,019.40	0.9	-93.31	-0.3	787.50	2.5
07-06-15	75,000.0000	U.S. TREASURY NOTES	100.30	75,222.55	100.37	75,278.25	2.2	55.70	0.1	1,500.00	2.0
11-19-14	125,000.0000	U.S. TREASURY NOTES	101.66	127,071.20	102.06	127,573.75	3.7	502.55	0.4	3,125.00	2.4
11-19-14	125,000.0000	U.S. TREASURY NOTES	103.12	128,898.58	103.56	129,448.75	3.8	550.17	0.4	3,437.50	2.7
		2.750% Due 02-15-24				4,589.66	0.1				
		Accrued Interest				571,232.81	16.5	-4,426.83	-0.8	15,037.50	2.7
				<u>571,069.98</u>		<u>571,232.81</u>					
		Fixed Income Totals		1,575,625.12		1,560,490.42	45.2	-24,327.57	-1.5	38,778.75	2.5

Equities

COMMON STOCK

MATERIALS											
01-23-15	85,0000	ECOLAB INC	109.57	9,296.04	119.07	10,120.95	0.3	824.91	8.9	125.80	1.2
08-08-13	135,0000	MONSANTO CO NEW	97.68	13,186.60	108.10	14,593.50	0.4	1,406.90	10.7	291.60	2.0
11-09-12	80,0000	PRAXAIR INC	108.81	8,705.10	116.60	9,328.00	0.3	622.90	7.2	240.00	2.6
11-05-15	35,0000	SHERWIN WILLIAMS CO	268.79	9,407.50	286.96	10,043.60	0.3	636.10	6.8	117.60	1.2
				<u>40,595.24</u>		<u>44,086.05</u>	1.3	<u>3,490.81</u>	8.6	<u>775.00</u>	1.8

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CONSUMER DISCRETIONARY											
03-28-16	160.0000	DISNEY WALT CO NEW	98.13	15,700.78	108.16	17,305.60	0.5	1,604.82	10.2	249.60	1.4
03-06-14	150.0000	HOMER DEPOT INC	87.40	13,110.40	136.16	20,424.00	0.6	7,313.60	55.8	414.00	2.0
11-09-12	175.0000	STARBUCKS CORP	25.58	4,477.37	58.45	10,228.75	0.3	5,751.38	128.5	175.00	1.7
09-18-15	70.0000	TIFFANY & CO	79.61	5,572.53	79.94	5,595.80	0.2	23.27	0.4	126.00	2.3
				38,861.08		53,554.15	1.6	14,693.07	37.8	964.60	1.8
CONSUMER STAPLES											
11-09-12	175.0000	CVS HEALTH CORP	50.29	8,800.74	83.54	14,619.50	0.4	5,818.76	66.1	350.00	2.4
11-09-12	75.0000	GENERAL MILS INC	39.53	2,964.75	62.08	4,656.00	0.1	1,691.25	57.0	144.00	3.1
11-09-12	125.0000	PEPSICO INC	69.02	8,627.44	102.74	12,842.50	0.4	4,215.06	48.9	376.25	2.9
11-09-12	175.0000	WAL MART STORES INC	72.37	12,665.19	68.11	11,919.25	0.3	-745.94	-5.9	350.00	2.9
				33,058.12		44,037.25	1.3	10,979.13	33.2	1,220.25	2.8
HEALTH CARE											
08-08-13	160.0000	GILEAD SCIENCES INC	64.39	10,302.61	72.13	11,540.80	0.3	1,238.19	12.0	300.80	2.6
01-10-13	125.0000	JOHNSON & JOHNSON	82.24	10,279.57	114.70	14,337.50	0.4	4,057.93	39.5	400.00	2.8
08-25-14	40.0000	MCKESSON CORP	194.29	7,771.71	149.74	5,989.60	0.2	-1,782.11	-22.9	44.80	0.7
05-18-15	35.0000	THERMO FISHER SCIENTIFIC INC	134.04	4,691.53	144.66	5,063.10	0.1	371.57	7.9	21.00	0.4
				33,045.42		36,931.00	1.1	3,885.58	11.8	766.60	2.1
ENERGY											
05-06-16	75.0000	CHEVRON CORPORATION	102.28	7,670.69	115.94	8,695.50	0.3	1,024.81	13.4	324.00	3.7
05-18-15	125.0000	EXXON MOBIL CORPORATION	86.13	10,765.86	86.28	10,785.00	0.3	19.14	0.2	375.00	3.5
11-09-12	210.0000	NATIONAL-OILWELL INC	56.89	11,947.56	37.42	7,858.20	0.2	-4,089.36	-34.2	42.00	0.5
11-09-12	205.0000	SCHLUMBERGER LTD	75.60	15,497.35	87.48	17,933.40	0.5	2,436.05	15.7	410.00	2.3
				45,881.46		45,272.10	1.3	-609.36	-1.3	1,151.00	2.5
FINANCIALS											
08-25-15	15.0000	BLACKROCK INC	303.12	4,546.73	378.00	5,670.00	0.2	1,123.27	24.7	150.00	2.6
04-18-16	125.0000	CHUBB LTD	121.47	15,183.80	131.97	16,496.25	0.5	1,312.45	8.6	345.00	2.1
02-19-13	125.0000	T ROWE PRICE GROUP INC	74.35	9,293.33	73.29	9,161.25	0.3	-132.08	-1.4	270.00	2.9
11-09-12	250.0000	WELLS FARGO & CO	32.48	8,119.98	54.27	13,567.50	0.4	5,447.52	67.1	380.00	2.8
				37,143.84		44,895.00	1.3	7,751.16	20.9	1,145.00	2.6

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INDUSTRIALS											
10-24-13	150.0000	CH ROBINSON WORLDWIDE INC	61.47	9,220.45	74.05	11,107.50	0.3	1,887.05	20.5	270.00	2.4
07-05-16	140.0000	STERICYCLE INC	102.46	14,344.86	80.51	11,271.40	0.3	-3,073.46	-21.4	0.00	0.0
02-05-15	123.0000	UNION PAC CORP	104.92	12,905.53	103.77	12,763.71	0.4	-141.82	-1.1	297.66	2.3
11-09-12	110.0000	UNITED TECHNOLOGIES CORP	75.94	8,353.39	110.42	12,146.20	0.4	3,792.81	45.4	290.40	2.4
INFORMATION TECHNOLOGY											
04-02-15	16.0000	ALPHABET INC CL A	541.96	8,671.39	829.02	13,264.32	0.4	4,592.93	53.0	0.00	0.0
05-15-14	200.0000	CIRIX SYS INC	61.10	12,220.85	93.56	18,712.00	0.5	6,491.15	53.1	0.00	0.0
09-05-14	155.0000	COGNIZANT TECHNOLOGY SOLUTIONS CORP	46.38	7,188.22	57.36	8,890.80	0.3	1,702.58	23.7	0.00	0.0
09-08-16	110.0000	MASTERCARD INC CL A	100.05	11,005.57	108.66	11,952.60	0.3	947.03	8.6	96.80	0.8
TELECOMMUNICATION SERVICES											
11-09-12	375.0000	AT & T INC	34.07	12,774.71	40.80	15,300.00	0.4	2,525.29	19.8	735.00	4.8
11-09-12	275.0000	COMCAST CORP-CL A	40.01	11,001.48	72.29	19,879.75	0.6	8,878.27	80.7	302.50	1.5
11-25-13	300.0000	VERIZON COMMUNICATIONS	49.54	14,862.65	52.25	15,675.00	0.5	812.35	5.5	693.00	4.4
UTILITIES											
11-09-12	347.0000	AQUA AMERICA INC	20.70	7,182.13	30.16	10,465.52	0.3	3,283.39	45.7	265.46	2.5
11-22-16	40.0000	NEXTERA ENERGY INC	113.92	4,556.80	120.03	4,801.20	0.1	244.40	5.4	139.20	2.9
11-09-12	300.0000	SOUTHERN COMPANY	43.35	13,005.72	49.62	14,886.00	0.4	1,880.28	14.5	672.00	4.5
08-12-13	250.0000	WESTAR ENERGY INC	33.56	8,389.60	55.59	13,897.50	0.4	5,507.90	65.7	380.00	2.7
COMMON STOCK Total											
				384,268.50		463,789.05	13.5	79,520.55	20.7	10,164.47	2.2
Equities Totals				384,268.50		463,789.05	13.5	79,520.55	20.7	10,164.47	2.2

Fixed Income - Mutual Funds

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TAXABLE FIXED INCOME MUTUAL FUNDS											
11-09-12	38,547.2970	MFS HIGH INCOME FUND CL 1	3.53	136,237.00	3.42	131,831.76	3.8	-4,405.24	-3.2	7,362.53	5.6
05-18-15	8,006.4000	MILLER CONVERTIBLE BOND FUND-I	12.74	101,999.95	12.81	102,561.98	3.0	562.03	0.6	2,498.00	2.4
11-22-16	14,479.0870	PIONEER FLOATING RATE-Y	6.79	98,313.00	6.82	98,747.37	2.9	434.37	0.4	3,836.96	3.9
11-09-12	14,696.2180	TIAA-CREF INST INFL BOND I	11.93	175,368.89	11.40	167,536.89	4.9	-7,832.00	-4.5	2,601.23	1.6
05-18-15	6,376.2290	VANGUARD M/B SECUR INDX -ADM	21.27	135,646.88	20.92	133,390.71	3.9	-2,256.17	-1.7	2,397.46	1.8
				<u>647,565.72</u>		<u>634,068.71</u>	<u>18.5</u>	<u>-13,497.01</u>	<u>-2.1</u>	<u>18,696.18</u>	<u>2.9</u>
INTL FIXED INCOME MUTUAL FUNDS											
05-18-15	12,802.99300	TCW EMERG MKTS INCOME-I	7.99	102,347.92	8.24	105,496.66	3.1	3,148.74	3.1	5,351.65	5.1
11-09-12	6,941.93300	WF INTERNATIONAL BOND-INST	11.17	77,538.07	9.54	66,226.04	1.9	-11,312.02	-14.6	0.00	0.0
				<u>179,885.99</u>		<u>171,722.70</u>	<u>5.0</u>	<u>-8,163.28</u>	<u>-4.5</u>	<u>5,351.65</u>	<u>3.1</u>
Fixed Income - Mutual Totals				827,451.71		805,791.41	23.5	-21,660.29	-2.6	24,047.83	3.0
Equity - Mutual Funds											
INTL EQUITY MUTUAL FUNDS											
MUTUAL FUNDS EQUITY											
11-09-12	4,992.29400	EATON VANCE PARA EMG MKTS INST CL	14.30	71,400.70	13.14	65,598.74	1.9	-5,801.96	-8.1	1,133.25	1.7
11-09-12	1,817.66400	FIDELITY DIVERSIFIED INTL FUND #325	31.14	56,598.78	33.88	61,582.46	1.8	4,983.67	8.8	696.17	1.1
				<u>127,999.48</u>		<u>127,181.20</u>	<u>3.7</u>	<u>-818.28</u>	<u>-0.6</u>	<u>1,829.42</u>	<u>1.4</u>
INTL EQUITY MUTUAL F Total				127,999.48		127,181.20	3.7	-818.28	-0.6	1,829.42	1.4
EQUITY MUTUAL FUNDS											
MUTUAL FUNDS EQUITY											
05-18-15	6,226.32000	ASG MANAGED FUTURES STRAT-Y	11.16	69,500.00	9.90	61,640.57	1.8	-7,859.43	-11.3	4.36	0.0
11-09-12	5,287.05600	BRIGHT ROCK MID CAP GROWTH FUND	11.81	62,463.41	14.33	75,763.51	2.2	13,300.10	21.3	46.11	0.1
11-09-12	4,810.00800	COLUMBIA REAL ESTATE EQTY Z	14.38	69,176.64	15.56	74,843.72	2.2	5,667.08	8.2	1,611.35	2.2

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11-09-12	11,760.44500	CREDIT SUISSE COMM RET ST-1	7.26	85,428.00	5.13	60,331.08	1.8	-25,096.92	-29.4	0.00	0.0
03-30-16	10,920.61900	GOLDMAN SACHS MLP ENERGY-INS	6.79	74,151.00	8.45	92,279.23	2.7	18,128.23	24.4	5,209.14	5.6
01-14-16	2,017.11300	VANGUARD STRAT SM CAP EQ	26.53	53,514.00	34.77	70,135.02	2.0	16,621.02	31.1	941.99	1.3
				<u>414,233.05</u>		<u>434,993.14</u>	<u>12.7</u>	<u>20,760.09</u>	<u>5.0</u>	<u>7,812.95</u>	<u>1.8</u>
		EQUITY MUTUAL FUNDS Total		414,233.05		434,993.14	12.7	20,760.09	5.0	7,812.95	1.8
		Equity - Mutual Fund Totals		542,232.53		562,174.34	16.4	19,941.80	3.7	9,642.37	1.7
TOTAL PORTFOLIO				3,370,236.31		3,432,903.66	100.0	53,474.49	1.6	82,804.09	2.4