

HMPayson

November 2015

ecomaine
Portfolio Review

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Managing Director

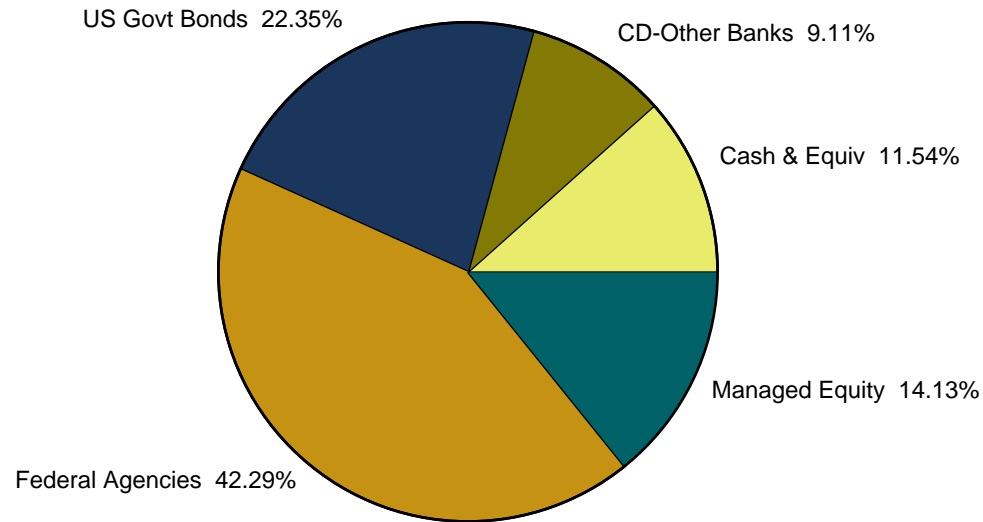
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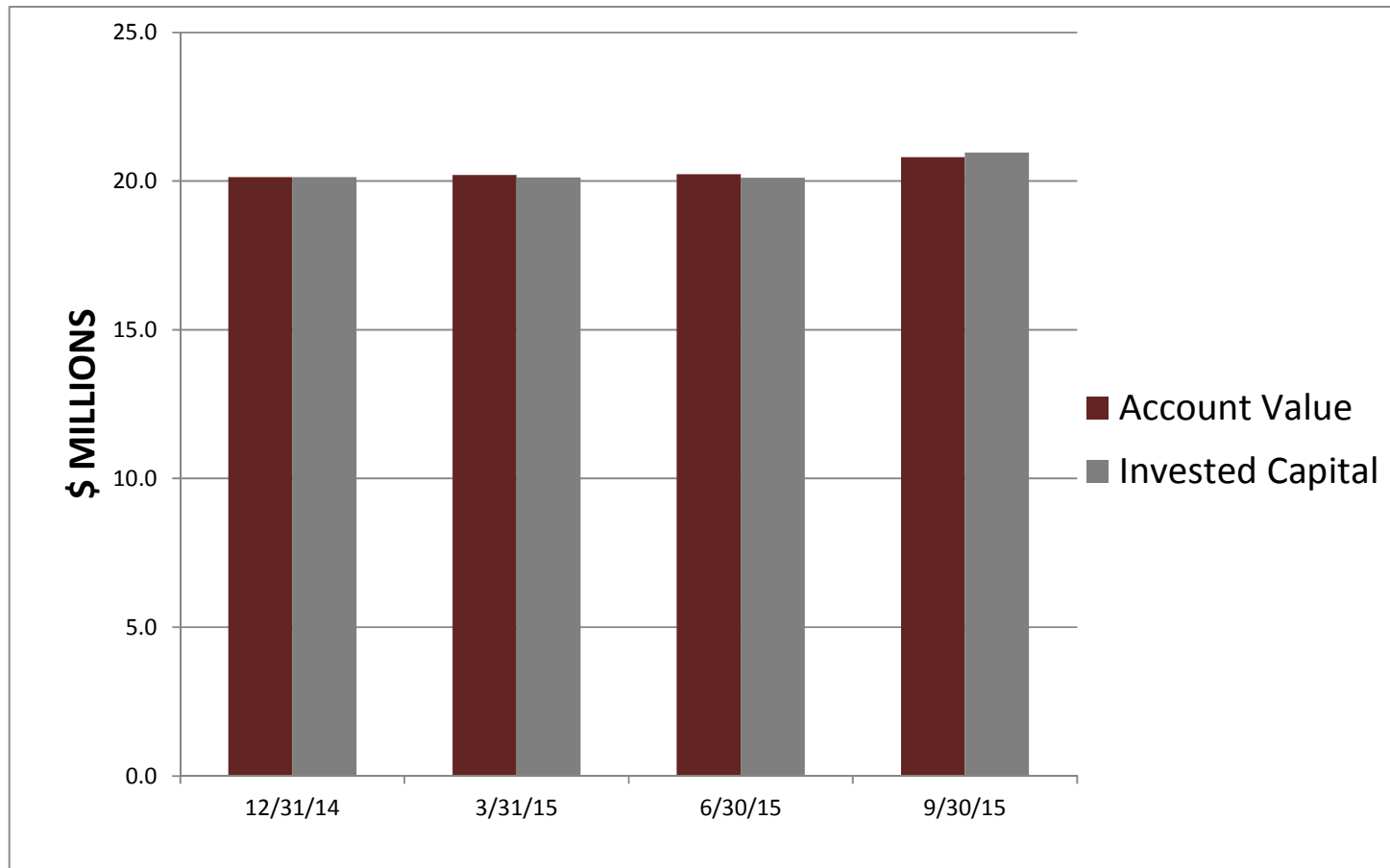
Account #: **ECOMAINE**
 Report Period: **12/31/2014 - 09/30/2015**

Asset Allocation Detail



	Market Value	Percent of Total
Cash & Equiv	2,400,861	11.54
CD-Other Banks	1,895,952	9.11
US Govt Bonds	4,650,378	22.35
Federal Agencies	8,799,474	42.29
Managed Equity	2,939,385	14.13
Foreign Equity Funds	121,158	0.58
Total Account	20,807,193	100.00

ecomaine Market Value vs. Invested Capital as of 9/30/2015



Total Investment Gains	-\$152,000
Net Contributions	\$826,000

Beginning Value 12/31/14	\$20,132,000
Ending Value 9/30/15	\$20,807,000

ecomaine Performance

Consolidated Accounts as of 9/30/2015

	Fiscal Year to Date	Since Inception 12/31/2014*
Total Account	-1.26%	-0.71%
<i>Benchmark¹</i>	<i>-1.13</i>	<i>-1.02</i>
Fixed Income (Bonds)	0.52%	1.09%
<i>BofAML Treas 1-3</i>	<i>0.31%</i>	<i>0.98%</i>
<i>Lipper Short US</i>	<i>0.19%</i>	<i>0.67%</i>
Equity (Stocks)	-10.37%	-8.01%
<i>Benchmark²</i>	<i>-7.86%</i>	<i>-8.01%</i>

¹ *Benchmark is comprised of 85% Fixed Income, 11.25% S&P 500 and 3.75% MSCI ACWIexUS*

² *Benchmark is comprised of 75% S & P 500 and 25% MSCI ACWIexUS*

** Annualized*

ecomaine Asset Allocation as of 10/30/2015

Account Name	Account Number	Mkt Value	Policy Limits		Current Allocation			Fixed Income Duration Profile	Policy Goal
			< Risk>Liq Fixed Income	>Risk<Liq Equity	Cash	Fixed Income*	Equity		
ecomaine Operating Cash Reserve	5990232551	\$8,196,596.78	100%	0%	15%	85%	0%	<2 years	6 mo. operating expenses
ecomaine Recycle Revenue and Cost Share Reserve	5990232560	\$500,563.45	100%	0%	9%	91%	0%	< 2 years	\$500,000 reserve
ecomaine Short Term Capital Reserve	5990232579	\$3,276,767.57	100%	0%	13%	87%	0%	< 2 years	12 mo. ST capital spending
ecomaine Long Term Capital Reserve	5990232542	\$3,974,233.78	67%	33%	4%	65%	31%	> 3years	= or > \$3MM or LT capital spending
ecomaine Discretionary Landfill Close Reserve	5990232515	\$4,690,362.15	50%	50%	5%	52%	43%	> 3 years	reserve to fund liability in 2038
ecomaine Landfill Close Reserve	5990232533	\$300,280.42	100%	0%	8%	92%	0%	2 - 5 years	\$300,000 reserve

* Permissible Fixed income Investments include:
 Certificates of Deposit & Demand Accounts (FDIC Ins.)
 US Treasury Obligations
 Federal Agency Debt not to exceed 3 yrs in maturity (FHLB, FCCB, FNMA, FHLMC, SLMA)
 Money Market Mutual Funds (Gov't Funds)

Appraisal With Unrealized G/L and Income

CSU-ECOMAIN
Account Number: CSU-3617

HM Payson

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent Gain/Loss	Income	Yield	
Cash and Equivalents									
FEDERATED GOVT OBLIGS TX-MGD INSTL	2,129,871.98	1.00	2,129,871.98	1.00	2,129,871.98	10.14%	0.00	317.18	0.01%
FEDERATED PRIME VALUE OBLIGATIONS INSTL	3,147.84	1.00	3,147.84	1.00	3,147.84	0.01%	0.00	5.00	0.16%
UNINVESTED CASH	-709.52	1.00	-709.52	1.00	-709.52	0.00%	0.00	0.00	0.00%
Total	2,132,310.30		2,132,310.30		2,132,310.30	10.15%	0.00	322.18	0.02%
Fixed Income									
Certificates of Deposit									
SYNOVUS BK COLUMBUS GA CTF DEP DTD 12/10/2014 INT AT MAT .5% 12/10/2015	250,000.00	100.00	250,000.00	100.03	250,080.00	1.61%	80.00	1,250.00	0.50%
GOLDMAN SACHS BK USA NY CTF DEP DTD 12/24/2014 INT AT MAT .45% 12/24/2015	245,000.00	100.00	245,000.00	100.04	245,085.75	1.58%	85.75	1,102.50	0.45%
DISCOVER BK CTF DEP DTD 02/11/2015 INT AT MAT .5% 02/11/2016	245,000.00	100.00	245,000.00	100.06	245,151.90	1.58%	151.90	1,225.00	0.50%
APPLE BK FOR SVGS NY CD DTD 09/09/2015 INT AT MAT .4% 03/09/2016	250,000.00	100.00	250,000.00	100.02	250,037.50	1.61%	37.50	1,000.00	0.40%
UNITED BK VERNON ROCKVILLE CT CTF DEP DTD 12/30/2014 .65% 06/30/2016	245,000.00	100.00	245,000.00	100.17	245,404.25	1.58%	404.25	1,592.50	0.65%
ALLY BK MIDVALE UTAH CD DTD 06/11/2015 1.05% 06/12/2017	160,000.00	99.81	159,696.00	99.88	159,811.20	1.03%	115.20	1,680.00	1.05%
AMERICAN EXPRESS CENTURION BK INSTL CTF DEP DTD 12/11/2014 1.5% 12/11/2017	250,000.00	100.00	250,000.00	100.51	251,275.00	1.62%	1,275.00	3,750.00	1.49%
WELLS FARGO BK N A CD DTD 03/25/2015 STEP 1.5% 03/25/2020-2018	245,000.00	100.00	245,000.00	99.76	244,404.65	1.57%	-595.35	3,675.00	1.50%
Total	1,890,000.00		1,889,696.00		1,891,250.25	12.17%	1,554.25	15,275.00	0.81%
Corporate Bonds and Notes									
FEDERAL HOME LOAN MORTGAGE CORP NOTE DTD 05/14/2012 1% 06/29/2017	15,000.00	100.51	15,076.65	100.45	15,067.65	0.10%	-9.00	150.00	1.00%
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 04/27/2015 1.5% 06/22/2020	100,000.00	100.04	100,039.00	99.35	99,351.00	0.64%	-688.00	1,500.00	1.51%
Total	115,000.00		115,115.65		114,418.65	0.74%	-697.00	1,650.00	1.44%

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent Gain/Loss	Income	Yield	
US Government Bonds and Notes									
U S TREASURY NOTE DTD 01/31/2014 .375% 01/31/2016	1,280,000.00	100.08	1,281,080.49	100.05	1,280,627.20	8.24%	-453.29	4,800.00	0.37%
U S TREASURY NOTE DTD 11/30/2014 .5% 11/30/2016	830,000.00	99.72	827,665.63	99.96	829,676.30	5.34%	2,010.67	4,150.00	0.50%
U S TREASURY NOTE DTD 01/31/2012 .875% 01/31/2017	750,000.00	100.45	753,346.14	100.36	752,722.50	4.84%	-623.64	6,562.50	0.87%
U S TREASURY NOTE DTD 06/30/2012 .75% 06/30/2017	600,000.00	100.01	600,045.52	100.08	600,474.00	3.86%	428.48	4,500.00	0.75%
U S TREASURY NOTE DTD 09/30/2012 .625% 09/30/2017	500,000.00	99.82	499,101.57	99.73	498,625.00	3.21%	-476.57	3,125.00	0.63%
U S TREASURY NOTE DTD 01/31/2013 .875% 01/31/2018	600,000.00	99.90	599,390.63	99.97	599,796.00	3.86%	405.37	5,250.00	0.88%
U S TREASURY NOTE NTS DTD 05/31/2013 1% 05/31/2018	470,000.00	99.46	467,466.41	99.96	469,816.70	3.02%	2,350.29	4,700.00	1.00%
U S TREASURY NOTE DTD 11/30/2012 1% 11/30/2019	300,000.00	98.52	295,570.31	98.22	294,663.00	1.90%	-907.31	3,000.00	1.02%
U S TREASURY NOTE DTD 09/30/2013 2% 09/30/2020	100,000.00	102.06	102,055.82	101.87	101,865.00	0.66%	-190.82	2,000.00	1.96%
Total	5,430,000.00		5,425,722.52		5,428,265.70	34.94%	2,543.18	38,087.50	0.70%
Federal Agencies									
FEDERAL FARM CREDIT BANK BD DTD 09/01/2015 .42% 09/01/2016	1,000,000.00	100.00	1,000,000.00	99.99	999,850.00	6.43%	-150.00	4,200.00	0.42%
FEDERAL FARM CREDIT BANK DTD 10/13/2015 .73% 10/13/2017-2016	750,000.00	99.97	749,775.00	99.73	747,982.50	4.81%	-1,792.50	5,475.00	0.73%
FEDERAL FARM CR BKS DEBENTURE DTD 12/11/2014 1.14% 12/11/2017-2015	2,225,000.00	100.00	2,225,000.00	100.06	2,226,312.75	14.33%	1,312.75	25,365.00	1.14%
FEDERAL HOME LN MTG CORP DTD 07/27/2015 1.25% 07/27/2018-2016	270,000.00	100.00	270,000.00	100.13	270,351.00	1.74%	351.00	3,375.00	1.25%
FEDERAL NATIONAL MORTGAGE ASSN NOTE DTD 02/27/2015 1.5% 02/27/2019-2017	1,125,000.00	100.00	1,125,000.00	100.38	1,129,320.00	7.27%	4,320.00	16,875.00	1.49%
FEDERAL HOME LN MTG CORP DTD 07/22/2015 1.55% 04/22/2019-2016	2,225,000.00	100.00	2,225,000.00	100.20	2,229,361.00	14.35%	4,361.00	34,487.50	1.55%
FEDERAL HOME LOAN BANK DDEBENTURE DTD 12/30/2014 2% 12/30/2019-2015	500,000.00	100.00	500,000.00	100.21	501,030.00	3.22%	1,030.00	10,000.00	2.00%
Total	8,095,000.00		8,094,775.00		8,104,207.25	52.16%	9,432.25	99,777.50	1.23%
Total	15,530,000.00		15,525,309.17		15,538,141.85	73.95%	12,832.68	154,790.00	1.00%
Core Equity									
Consumer Discretionary									
DISCOVERY COMMUNICATIONS INC A	3,675.00	31.28	114,959.34	31.08	114,219.00	3.63%	-740.34	0.00	0.00%
MCDONALDS CORP	609.00	95.63	58,238.86	112.08	68,256.72	2.17%	10,017.86	2,070.60	3.03%
TWENTY FIRST CENTURY FOX INC COM CL B SHS	3,121.00	30.18	94,191.95	31.50	98,311.50	3.12%	4,119.55	936.30	0.95%
VIACOM INC CLASS B	1,470.00	70.56	103,717.54	51.29	75,396.30	2.40%	-28,321.24	2,352.00	3.12%
Total	8,875.00		371,107.69		356,183.52	11.32%	-14,924.17	5,358.90	1.50%
Consumer Staples									

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent Gain/Loss	Income	Yield	
AMBEV SA SPONSORED ADR	13,451.00	5.65	75,952.92	5.17	69,541.67	2.21%	-6,411.25	3,308.95	4.76%
PROCTER & GAMBLE CO	1,480.00	81.48	120,594.93	77.05	114,034.00	3.62%	-6,560.93	3,924.96	3.44%
SYSCO CORP	2,035.00	36.32	73,914.50	40.96	83,353.60	2.65%	9,439.10	2,442.00	2.93%
WAL-MART STORES INC	2,190.00	82.10	179,797.37	58.11	127,260.90	4.04%	-52,536.47	4,292.40	3.37%
Total	19,156.00		450,259.72		394,190.17	12.53%	-56,069.55	13,968.31	3.54%
Energy									
BP PLC SPONS ADR	2,021.00	39.56	79,950.36	37.23	75,241.83	2.39%	-4,708.53	4,809.98	6.39%
DRIL-QUIP INC	705.00	66.23	46,688.78	64.29	45,324.45	1.44%	-1,364.33	0.00	0.00%
EXXON MOBIL CORP	1,841.00	81.22	149,521.88	86.85	159,890.85	5.08%	10,368.97	5,375.72	3.36%
OCCIDENTAL PETROLEUM CORP	1,150.00	78.50	90,270.83	76.60	88,090.00	2.80%	-2,180.83	3,450.00	3.92%
WILLIAMS COMPANIES INC	2,950.00	43.56	128,505.62	40.28	118,826.00	3.78%	-9,679.62	7,552.00	6.36%
Total	8,667.00		494,937.47		487,373.13	15.49%	-7,564.34	21,187.70	4.35%
Financials									
AFLAC INC	2,000.00	57.64	115,285.30	64.04	128,080.00	4.07%	12,794.70	3,280.00	2.56%
BANK OF AMERICA CORP	11,588.00	15.51	179,745.88	17.18	199,081.84	6.33%	19,335.96	2,317.60	1.16%
BERKSHIRE HATHAWAY INC B	1,015.00	142.50	144,641.52	137.94	140,009.10	4.45%	-4,632.42	0.00	0.00%
JPMORGAN CHASE & CO COM	1,500.00	58.97	88,452.53	65.78	98,670.00	3.14%	10,217.47	2,640.00	2.68%
Total	16,103.00		528,125.23		565,840.94	17.98%	37,715.71	8,237.60	1.46%
Health Care									
GILEAD SCIENCES INC	692.00	103.00	71,274.84	109.10	75,497.20	2.40%	4,222.36	1,190.24	1.58%
JOHNSON AND JOHNSON	825.00	94.10	77,629.48	101.96	84,117.00	2.67%	6,487.52	2,475.00	2.94%
MYLAN N V SHS	2,310.00	68.53	158,308.36	46.57	107,576.70	3.42%	-50,731.66	0.00	0.00%
PFIZER INC	980.00	34.45	33,759.10	34.97	34,270.60	1.09%	511.50	1,097.60	3.20%
Total	4,807.00		340,971.78		301,461.50	9.58%	-39,510.28	4,762.84	1.58%
Industrials									
CUMMINS INC	682.00	129.32	88,197.01	107.40	73,246.80	2.33%	-14,950.21	2,659.80	3.63%
DANAHER CORP	969.00	89.63	86,847.56	95.70	92,733.30	2.95%	5,885.74	523.26	0.56%
GENERAL ELECTRIC CO	3,660.00	23.63	86,477.35	29.59	108,299.40	3.44%	21,822.05	3,367.20	3.11%
PRECISION CASTPARTS CORP	685.00	210.96	144,505.47	230.81	158,104.85	5.02%	13,599.38	82.20	0.05%
Total	5,996.00		406,027.39		432,384.35	13.74%	26,356.96	6,632.46	1.53%
Information Technology									
ALPHABET INC CAP STK CL C	100.00	602.08	60,207.99	722.16	72,216.00	2.29%	12,008.01	0.00	0.00%
APPLE INC	1,250.00	127.04	158,798.63	122.57	153,212.50	4.87%	-5,586.13	2,600.00	1.70%

Description	Units	Unit Cost	Total Cost	Price	Market Value	Percent Gain/Loss	Income	Yield	
INTEL CORP	2,760.00	32.18	88,817.03	34.31	94,695.60	3.01%	5,878.57	2,649.60	2.80%
INTERNATIONAL BUSINESS MACHINES	512.00	161.59	82,734.14	141.88	72,642.56	2.31%	-10,091.58	2,662.40	3.67%
MICROSOFT CORP	2,520.00	43.14	108,705.10	54.15	136,458.00	4.34%	27,752.90	3,628.80	2.66%
ORACLE CORP	2,000.00	42.20	84,400.00	40.20	80,400.00	2.55%	-4,000.00	1,200.00	1.49%
Total	9,142.00		583,662.89		609,624.66	19.37%	25,961.77	12,740.80	2.09%
US Equity Strategy Funds									
ISHARES S&P 100 (MKT)	655.00	94.19	61,695.90	94.33	61,786.15	1.93%	90.25	1,249.74	2.02%
Total	655.00		61,695.90		61,786.15	1.93%	90.25	1,249.74	2.02%
Total	73,401.00		3,236,788.07		3,208,844.42	15.27%	-27,943.65	74,138.35	2.31%
Other Equity									
Foreign Equity Funds									
EMERGING MARKETS CORE EQUITY PORTFOLIO	7,620.00	19.23	146,532.60	17.19	130,987.80	100.00%	-15,544.80	2,781.30	2.12%
Total	7,620.00		146,532.60		130,987.80	100.00%	-15,544.80	2,781.30	2.12%
Total	7,620.00		146,532.60		130,987.80	0.62%	-15,544.80	2,781.30	2.12%
Total Portfolio	17,743,331.30		21,040,940.14		21,010,284.37	100.00%	-30,655.77	232,031.83	1.10%