

**Board Packet of Supporting Materials
May 9, 2018**

- i. Agenda and Notice
 - 1. Draft Minutes of the Regular Meeting of the Board on April 11, 2018
 - 2. April 30, 2018 Signed Letter confirming the tentative designation of the Foundry Consortium as Operator of the Foundry Building
 - 3. Forward Fund 2018 Grant Recommendations
 - 4. Signage Proposal from Dumpling Daughters for 75 Ames Street
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- 7. Cambridge Trust Company Investment Report
 - 8. Staff Report and Monthly Financial Update

(Document numbering altered to reflect agenda item numbers)

NOTICE OF PUBLIC MEETING

Pursuant to the Massachusetts Open Meeting Law, M.G.L. c. 30A, §§ 18-25, notice is hereby given of a meeting of the Cambridge Redevelopment Authority (CRA) to take place as follows:

Regular Board Meeting
Wednesday, May 9, 2018 at 5:30 PM
Cambridge Police Department
First Floor Community Room
125 Sixth Street
Cambridge, Massachusetts 02142

MEETING AGENDA

The following is a proposed agenda containing the items the Chair of the CRA reasonably anticipates will be discussed at the meeting:

Call

Public Comment

Minutes*

1. Motion: *To accept the minutes of the Regular Meeting of the Board on April 11, 2018*

Communications*

2. April 30, 2018 Letter to City Manager confirming the tentative designation of the Foundry Consortium as Operator of the Foundry Building

Reports, Motions, and Discussion Items*

3. Presentation: Forward Fund 2018 Grant Recommendations (Mr. Peralta)
4. Review: Signage Proposal from Dumpling Daughters for 75 Ames Street (Mr. Zogg)

Motion: *Approving the Retail Signage Proposal from Dumpling Daughters at 75 Ames Street, Parcel Three, Kendall Square Urban Renewal Project Area*

5. Presentation: Central Square Business Improvement District (Mr. Zogg)

Motion: *Authorizing the Executive Director to provide graphic design assistance to the Central Square Business Association in support of the formation of a Central Square Business Improvement District*

6. Update: Infill Development Concept Plan (Mr. Evans)
7. Presentation: Cambridge Trust Company Investment Funds Report (Ms. Shore)
8. Staff Report and Monthly Financial Update (Mr. Evans)

Adjournment

* Supporting material to be posted at: www.cambridgeredevelopment.org/next-meeting/

Upcoming Meetings: Regular CRA Board Meeting – June 13, 2018

The Cambridge Redevelopment Authority is a “local public body” for the purpose of the Open Meeting Law pursuant to M. G. L. c. 30A, § 18. M. G. L. c. 30A, § 20, provides, in relevant part:

- (b) Except in an emergency, in addition to any notice otherwise required by law, a public body shall post notice of every meeting at least 48 hours prior to such meeting, excluding Saturdays, Sundays and legal holidays. In an emergency, a public body shall post notice as soon as reasonably possible prior to such meeting. Notice shall be printed in a legible, easily understandable format and shall contain the date, time and place of such meeting and a listing of topics that the chair reasonably anticipates will be discussed at the meeting.*
- (c) For meetings of a local public body, notice shall be filed with the municipal clerk and posted in a manner conspicuously visible to the public at all hours in or on the municipal building in which the clerk’s office is located.*

Regular Board Meeting
Cambridge Redevelopment Authority

Wednesday, April 11, 2018 5:30pm
Robert Healy Public Safety Center / Cambridge Police Station / Community Room
125 Sixth Street, Cambridge, MA

DRAFT Meeting Minutes

Call

Chair Kathleen Born called the meeting to order at 5:39 p.m. Other Board members present were Vice Chair Margaret Drury, Treasurer Christopher Bator, Assistant Treasurer Conrad Crawford, and Assistant Secretary Barry Zevin. Executive Director Tom Evans and other CRA staff members, Ellen Shore, Jason Zogg, Carlos Peralta and Alex Levering, were in attendance.

The meeting is being recorded by the CRA and a member of the public.

Public Comment

Mr. Steven Kaiser, 191 Hamilton Street, commented on agenda item #5. He was pleased that the transportation analysis RFP requested a multimodal report including transit service monitoring and actions to improve Red Line ridership and reduce headways, particularly given the line's erratic performance. Mr. Kaiser then spoke to the records management agenda item. He is writing a book that will be useful for the CRA's historical records and distributed a draft chapter, "The Battle of the Route 2 Extension." He spoke in more detail about the years 1969-1972, the CRA's role, housing, HUD funds, the Cambridge Advisory Committee (CAC) at that time, and reasons for the canceled Inner Belt project. He also distributed a page of the 1969 City of Cambridge Annual Report regarding housing.

There were no other requests to comment.

The motion to close public comment carried unanimously.

Minutes

1. Motion: To accept the minutes of the Annual Meeting of the Board on February 14, 2018

There were no comments made.

The motion to accept the minutes and place them on file was seconded and carried unanimously.

Communications

2. Draft CRA Letter to MassDOT regarding Bicycle Facilities on the Longfellow Bridge

Mr. Evans said that the Longfellow Bridge has been under construction since he began at the CRA. This was also the reason for the creation of the Kendall Square Transportation Subcommittee. The Bridge will open in May, but there are changes that are warranted. This has been a conversation since 2009 with the original design. The CRA and the KSA were approached by the bicycle activist community to consider their proposal. Rather than putting back two automobile travel lanes with a minimum-width bike lane in the Boston-bound direction, the proposal is to keep the one car lane as it is now and use the second lane for a bike facility that could also be used

by emergency vehicles, if necessary. The current plan is to have one lane into Cambridge with a buffered bike lane. The community has lived with one lane into Boston for five years. Mr. Evans said that there has been no increase in automobile traffic but that the bike mode split has grown significantly. There have been many discussions within the KSA, with activists (Bicycle Union, Livable Streets, Cambridge Safety Committee), and the City. The Cambridge City Council has passed a policy order in favor of one lane into Boston. The City administration is currently working on a letter to that position. MassDOT said they would study a one-lane option since they cannot change the design plan at this time. The proposal in the letter urges MassDOT to consider going directly to the one lane configuration. Two lanes is an invitation for more traffic through Kendall Square. Boston is going to be working on other bridges and they are looking at the Longfellow Bridge for traffic flow. The KSA is leaning towards a study. Mass General hasn't commented. Mr. Evans asked for comments from the Board.

Mr. Zevin was skeptical at first, but the wide bike lane is an interesting idea to provide emergency access to Mass General. He is concerned that one lane would push the bottle neck into Cambridge along Main and Broadway. He would like to see some numbers. He also said that drivers looking at an empty lane will be aggravated. Mr. Zogg said that there is a capacity issue at Charles Circle so the bridge throughput won't change with two lanes versus one lane. He also noted that triple convergence will occur with two lanes so that the increased "storage" on the bridge will eventually get filled. In the past five years, there has been one lane going into Boston and no vehicle entrance into Cambridge. Mr. Crawford spoke about other similar traffic backup situations and actual results. He is in favor of a strong letter asking MassDOT to explore the feasibility of a one-lane option. There was a discussion of the sidewalk widths on opposite lengths of the bridge being different as well as bike/pedestrian shared sidewalks.

Ms. Drury suggested that the letter be voted on and, if approved, signed by the Chair.

Ms. Born would rather build it with one lane and try it first. Mr. Evans said that the letter is written that the one-lane could be a pilot design. Ms. Born thinks it would be easier to move bicycles out of the way than it would be to get cars out of the way for emergency vehicles. Mr. Evans said that Mr. Barr is working on setting up meetings with EMTs from Cambridge and Somerville.

The motion to send the letter to MassDOT regarding bicycle facilities on the Longfellow Bridge, as written but alternately signed by the CRA Chair, signifying the CRA Board's endorsement, was seconded and carried unanimously.

Reports, Motions, and Discussion Items

3. Presentation: Broad DNatrium 2.0 Design

Motion: Approving the proposed design of the Broad DNatrium within 415 Main Street, Parcel Three of the Kendall Square Urban Renewal Plan

Mr. Zogg explained that staff has been working with Broad Institute about redesigning the DNatrium located on the first floor of their building. No one currently working on this project was involved in the initial DNatrium discussions. The 415 Main Street ground floor retail requirement to activate the streetscape and urban neighborhood was not satisfactorily met. The Broad is currently redesigning the DNatrium. There have been several meetings with the CRA and Broad staff, followed by a CRA Design Review Committee meeting last month focusing on the top priorities. The Broad was present to do a higher-level presentation on their plan.

Ms. Justine Levin-Allerhand, Chief Development Officer and Chief Relations Office at the Broad Institute, said that the Broad is redesigning the Museum Space on the first floor. It is a public space to engage all of Cambridge to learn about genomic medicine and understand the mission of the Broad. There was a design process where feedback was received from the CRA Design Committee which focused on engagement, density, and experience. She mentioned ways of activating the street and decreasing the barrier to entry with better signage. She spoke about the educational content in the museum as well as seating. She added that outreach will be increased to make it known that this space is available to the Broad, other organizations, and the community. The design will consist of four "groves" of exhibits inside, and outdoor sculptures to attract people into the building. She

mentioned enhancing the vestibule with multiple screens of photos of labs and scientists. She noted that a map of Kendall Square would be placed in the lobby. She went into some detail about the information contained in the four informational groves. Although there were trees in the presentation, those might not be in the final design. She also mentioned that more density along the windows was an area needing more design. Mr. Evans added that this has been a very collaborative process with the Broad. A core of museum professionals helped with the design. Ms. Levin-Allerhand said that the goal is to open the museum by July 2019, the 15-year anniversary. Although DNA Day is April 29, 2019, it might be hard to accommodate that date.

Ms. Drury reiterated the challenge that exists and is interested in the final product. Mr. Zevin stressed that content needs to relate to different audiences - those who are very knowledgeable and those who aren't. Ms. Levin-Allerhand said that there will be mechanisms available for people who want to delve deeper. She envisions school groups visiting the museum. There is an educational outreach office that is working with the middle and high schools. Ms. Drury said that the long walk to the entrance needs to "grab" people. With respect to outreach, Mr. Crawford noted that the Broad has been a generous contributor to the Cambridge Science Festival and suggested drawing from those existing partnerships and constituents. Opening on DNA Day would coincide with the Cambridge Science Festival.

Mr. Larry Bluestone, 18 Centre Street, reiterated the importance for the museum space to be welcoming enough that the public knows they are welcome as well as having them feel they are not intruding on Broad's meeting space, which is the case today. Ms. Levin-Allerhand said that having one entrance into the building from 415 Main Street and creating other areas within the building for Broadie professional interactions will give the public a different perspective of the lobby. She added that the relocation of the MIT museum across the street will also add to the culture of open museum spaces.

Mr. Crawford noted that the space still appears as a lobby. The stairs, the overlook, and the galleria walkway read as exclusive spaces. To soften the space, Ms. Levin-Allerhand said that there has been a focus on spot lighting, trees, and materials used for the display cases to create warmth in the space. She added that people are allowed on the 2nd floor but badges would be needed to go into the elevator.

Mr. Zevin noted that the presentation still did not show use of the perimeter outside wall which should be treated like retail space and filled with visually interesting things. Questions on the glass windows were mentioned as a way being to attract visitors. Although actual lab spaces cannot be seen from the museum, Ms. Levin-Allerhand noted that there could be a video of a lab space. She also explained how a bio-suit would be on display.

Mr. Zevin suggested she ask MIT if they would reference the Broad DNatrium in their Koch Institute lobby space. Mr. Evans suggested gathering a network of science education facilities in Kendall Square into a Science Walk which could include the Koch Institute, Broad Institute, two community labs, MIT museum, Amgen visible lab, etc.

Ms. Born reminded the audience that this motion is before the CRA Board because in the original approval of this building in the urban renewal plan, there was to be retail along the frontage. The museum was set up as a replacement for retail as retail was not popular at that time. Streetscape activation and welcoming public open spaces within the KSURP are within CRA jurisdiction.

The motion to approve the proposed design of the Broad DNatrium within 415 Main Street, Parcel Three of the Kendall Square Urban Renewal Plan, and designating CRA staff to review future design documents and, on an annual basis, a report on the museum programming and usage was seconded and carried unanimously.

4. Presentation: Kendall Center Public Space Activation Plan

Ms. Sarah Goldstein, Marketing Coordinator for Boston Properties (BXP), discussed the 2018 programming plan for Kendall Center this season. Information about all the programs and events can be found on the KendallCenter.com website. There are two public spaces – the Roof Garden and the Kendall Plaza. Similar to last year's programming, the Plaza will be activated on Tuesdays, Wednesdays, and Thursdays with various events such as concerts, the Farmers Market (starting May 16), art projects, and a one-day Live Well Expo event. The Roof Garden will be activated on Tuesdays, Wednesdays, and Thursdays with a fitness series, a garden program, and four cooking/tasting classes. Some of the amenities on the Roof Garden include a Soofa Bench, garden

beds, a free library, and a ping-pong table. On Parcel 6, the educational program with the Charter School and Green City Growers will occur again this summer. Ms. Goldstein added that in partnership with the Cambridge Arts Council, various artists' works are displayed in BXP building lobbies. New for the Kendall Plaza this season is a discovery market on Mondays which partners with MIT and the Cambridge Arts Council and focuses on the arts and sciences in Kendall. A food component will also be included. Newly designed and larger Main Street banners will be installed. BP has increased their social media outreach for all the events. The vendors at the farmers market can be found on the BXP website.

In response to Ms. Drury, Mr. Evans explained that the term "Kendall Center" goes back to the effort by BXP to move away from Cambridge Center while renumbering and rebranding their buildings. There was a discussion of all the different hashtags and handles related to Kendall.

Mr. Zogg asked BXP to bring temporary or permanent large scaled art installations to Kendall Square like they do in their Boston buildings. Ms. Laura Sesody from BXP, said that she will look into opportunities for the plaza. Ms. Born added that Kendall Square deserves something out-of-the-box or cheeky. Mr. Evans mentioned that there's been some talk about closing Main Street for a block party type of event and asked for BXP's participation if it materializes.

5. Presentation: Kendall Transportation Report Scope

Motion: Authorizing the Chair and the Executive Director to enter into a contract with (selected firm) for an amount not to exceed (TBD) for the purpose of collecting and reporting multi-modal transportation in Kendall Square data in satisfaction of the Section 61 findings of the August 6, 2016 MEPA certificate for the Kendall Square Urban Renewal Plan Amendment #10

Mr. Evans noted that Boston Properties is an important partner in this next topic. Mr. Zogg distributed a memo that explains the RFP process and why VHB is being recommended to do the annual transportation report. He also distributed the extensive proposal from VHB. These distributed documents will be on the CRA website tomorrow. Mr. Zogg also had a copy of past transportation reports for comparison.

An RFP was issued for a consultant to help the CRA create a new 21st century transportation data report. This is a requirement of the urban renewal area since the 1994 Environmental Impact Report (EIR). For the past 20 years, the report hasn't changed. It was designed to meet the minimum EIR requirement. A couple of years ago, the CRA stopped collecting data due to the Longfellow Bridge closure and construction projects which closed Main Street and other parts of Kendall Square, thus hindering accurate counts. As the Bridge is opening, staff decided to take this opportunity to create a multimodal transportation report that covers vehicular traffic, bikes, pedestrians and public transit. The report will explore using existing data sets that Kendall Square developers have collected as part of the City's PTDM requirement. The chosen consultant needed substantial graphic design experience to create an end product for various audiences. The report would build on the Kendall Square Mobility Task Force report, produced last year, which recommended transportation improvements in Kendall Square. The new annual data report will report on current conditions. It will be used to discuss transportation ideas and funding with various stakeholders – KSA, regional planning agencies, MassDOT, state legislators, congressional representatives, City Council, advocacy organizations, etc. A considerable investment is needed initially to determine what data to collect, the methodology to use, and the format of a new data report that can last for the next 20 years. Subsequent years would require less investment as a procedural system would exist. Eight proposals were received and five were interviewed by a selection team. References were called. Out of those five, VHB had the most experience as well as having access to PTDM data from other Kendall Square clients.

The Board was pleased to have multimodal counting in the report. There was a discussion of determining whether traffic is related to Kendall Square or through-traffic. Mr. Hawkinson said that tracking people is creepy and shouldn't be done, although many municipalities do. He added that the City is contemplating an ordinance about surveillance technologies next Tuesday and suggested that the CRA attend the meeting for information about tracking technology legalities and issues.

Albert Ing is the VHB project manager. To avoid conflict, CRA staff requested a project manager who was independent of PTDMs of private clients in Kendall Square. There was a discussion about reasons not to show

the VHB video that Mr. Zogg mentioned. Without seeing the video, Mr. Crawford can envision the dynamic nature of the visualization tools on page 13. Mr. Zogg said that a digital format could show count results at other times of the year without waiting for a published annual report. He also said that installing permanent counting devices in common areas might be financially worthwhile rather than repeatedly paying consultant fees. In addition, the continuous counts could provide a fuller picture. The City has been discussing this option as well. Daily pedestrian counts could help lure retailers.

Mr. Bator added that the data is out there but the real issue of privacy is how the data is managed. Mr. Crawford noted that a lot of money has been spent but the capacity is still external to the organization. He would like to rein in the capacity. Mr. Evans replied that that one of the criteria was that the report was manipulable and that it could be taken over by staff at some point. Mr. Zogg said that organizations with a similar staff size to the CRA usually hire consultants to do their annual reports.

Mr. Kaiser cautioned the staff on the ambiguity of traffic reports because gridlock can skew numbers. He thinks traffic reports are useless. He added that VHB did the best transit report he has ever seen. He stressed that the CRA must insist on the transit analysis, especially the Red Line, and that the MBTA must be made aware of the results. Mr. Evans said that the scope includes what MEPA has told the CRA to do for the past 20 years which is daily automobile counts. Mr. Evans hopes that gridlock won't affect the results of a daily count's throughput. A major component in the first year is determining what other data should be collected, what is easily available, and what can be done. There is also a multi-modal commitment but the mechanism for counting transit, pedestrians, and bikes hasn't been determined. Mr. Zevin applauded the emphasis on clear graphics.

Mr. Evans explained that an RFP allows the ability to use criteria other than price in the selection process. It was fortuitous that VHB was ranked the highest and had the lowest cost. In full disclosure, although the rules don't apply in this situation, Mr. Evans stated that Mr. Zogg worked at VHB a long time ago.

The motion authorizing the Chair and the Executive Director to enter into a 3-year contract with a 1-year extension option with VHB, Inc. for an amount not to exceed \$130,000 in year 1 and \$70,000 for each subsequent year, for the purpose of collecting and reporting multi-modal transportation in Kendall Square data in satisfaction of the Section 61 findings of the August 6, 2016 MEPA certificate for the Kendall Square Urban Renewal Plan Amendment #10 was seconded and carried unanimously.

In response to Mr. Hawkinson, the CRA had a contract with FST, who did many things for the CRA. There were 26 amendments and the full contract sum was millions of dollars. Using information during the last year of the contract when they weren't doing anything but traffic counts, the cost was \$45,000. The scope of the current project is much larger.

A motion to bring agenda item 8 forward was seconded and carried unanimously.

8. Report: Annual Investment Account Update – Morgan Stanley

Mr. Dave Javaheri, of Morgan Stanley, represents the investment portfolios of the CRA - the general fund and the OPEB fund. He spoke about the change in investment strategy, the inflow of new monies, performance, and equity allocation modifications. In the fall, a decision was made to move away from the original investment strategy, also used by the City and other Massachusetts government entities, of investing in the 21 stocks on the Massachusetts Legal List of Investments. It was simple and effective. The percentage of equity started at 15% but was later approved to increase to 30% with 70% fixed income in mostly CDs and government agencies. With the new monies, there was a desire to do more socially conscious investing. Morgan Stanley's group, called The Institute for Sustainable Investing, met with the Treasurers, Mr. Evans, and Ms. Shore to discuss its research data and screening criteria. All of the CRA's investments now go through an environmental, social, and governance screen. There are 40-50 companies that meet Morgan Stanley's sustainability rating. At this time, the current allocation is still 30% equity, which is the maximum allowed by the CRA Investment Policy, and 70% fixed income. The 70% fixed income is in bonds, primarily government, with a defined maturity date and fixed interest. In the last several months, having 70% of investments in fixed income was fortunate. However, in prior years, it wasn't as lucrative. Mr. Javaheri walked through the report. Page 4 shows the allocation of investments. The next page shows the performance of the account. The portfolio started in April 2015. Looking at the fourth column,

there has been a 1.89% increase in the portfolio in the last 12 months. At the bottom of that column, a comparison against other investment strategies is shown. The numbers are time-weighted. Page 6 shows the fixed interest and dividends from the 70% in bonds that is guaranteed through April 2019, which is about two percent. Mr. Javaheri said that this portfolio could generate four percent in both earnings and growth given the same allocation and reasonable markets over time. He also noted that when interest rates increase, bond values decrease so the market rate of the portfolio looks worse than it is because the bonds are held to maturity and the amounts are guaranteed. Mr. Javaheri summarized that the portfolio is conservative. The screenings show that the CRA is thoughtful of its holdings. However, this large sum of money has a greater potential to grow in time if the equity allocation is increased. Another 1% in earnings is significant but there would be more risk. The OPEB fund has performed better because it had a higher equity allocation with more risk.

Mr. Bator thinks that the portfolio is appropriately weighted for the current market. In addition, the CRA's programmatic obligations and ambitions over the next several years are uncertain. Ms. Shore suggested using the 30/70 as a target but raising the ceiling in the investment policy to allow for the opportunity to take advantage of market fluctuations. Mr. Bator suggested a meeting of the finance committee to discuss that possibility. Mr. Evans confirmed that the interest from the investment accounts and revenue from 88 Ames, which will start in June, are used to support CRA's operating expenses. Adding major projects would drain the capital reserve and affect the interest earned. If the equity went over the ceiling via appreciation, a rebalancing would not be required. The Board would be notified and decide whether to direct a rebalancing. There are no taxes involved since the CRA is a government entity. There are 42 companies (small, mid, and large) that meet the Morgan Stanley U.S. based sustainable screening.

The OPEB account is 60% equity and 40% fixed allocation. Because of its small size, one S&P 500 index fund and CD were purchased. Page 4 shows that this fund averaged 8.4% over the last 12 months, and 9% since its inception. Since actuaries use future growth rates, moving to a higher equity allocation of 80% was suggested at some point. In that case, Mr. Javaheri would buy emerging markets and other index funds with a broad diversification. The 60/40 allocation is similar to that of other communities. Mr. Evans explained that although an OPEB account is not mandatory, having an unfunded long-term liability is not desirable from an auditor's point of view. The actuarial report determines how to reduce this liability by having it fully funded in 30 years. Three and one half years ago, the report determined that the CRA should invest \$7000 each year at a 60/40 allocation. Since then, the GASB rules and reporting requirements have changed. A \$7000 annual contribution with 60/40 allocation is inadequate to be fully funded in 30 years. Either more money or a more aggressive strategy is needed. Ms. Born would be amenable to an 80/20 allocation. Mr. Bator said that this change could be included in the finance committee's discussion. Mr. Evans noted that the Investment Policy needs other changes. Ms. Born emphasized a good report from the auditor is very important to the Board.

Mr. Evans and Ms. Shore will bring an updated 5-10 year projection of income and expenditures to the Board.

The agenda went back to item #6

6. Presentation: Archivist and Records Management Scope (Ms. Levering)

Motion: Authorizing the Chair and the Executive Director to enter into a contract with (selected firm) for an amount not to exceed (TBD) for the purpose of organizing historic and current CRA records consistent with the Massachusetts Public Records Law.

Ms. Levering said that the RFP is in the packet but she is passing out a recommendation memo, the submission from the archivist, and a description of the outreach used. The CRA is seeking services of an archivist and records management expert to inventory existing records as well as re-categorize and reorganize them. This will provide a better understanding of the CRA's history, increase efficiencies within the office, aid in the preservation of records, and ensure that compliance with Massachusetts Records Law is upheld. The RFP was published on March 6. The outreach for this project is detailed on the last page of the handout. There was a small amount of interest throughout the process. Only one proposal, from King Information Systems, was received. They have significant experience archiving records for a multitude of other Massachusetts municipalities. After interviewing them and speaking to their references, the CRA recommends entering into a contract with King Information Systems for an amount not to exceed \$35,000. They have a two-step process whereby a recommendation and

plan is created after meeting with CRA staff to get an understanding of the mission, the work flow, and the current state of the records. Then the next group comes in to orchestrate the recommendations which involves re-organizing, labeling records, and entering data into a database management system. They will also make recommendations on what documents can be digitized and what documents can be purged now or at a later time.

Mr. Evans noted that as part of the renegotiated lease with Boston Properties (BXP), the CRA was given a \$10,000 lease discount towards archiving records if there is progress on this work.

The motion to authorize the Chair and the Executive Director to enter into a contract with King Information Systems for an amount not to exceed \$35,000, for the purpose of organizing historic and current CRA records consistent with the Massachusetts Public Records Law was seconded and carried unanimously.

7. Update: Foundry Redevelopment Process

Ms. Born noted that Ms. Kathryn Madden had joined the meeting.

Mr. Evans said that the process is still in the midst of procurement so some things cannot be stated publicly. The Cambridge Historic Commission (CHC) met last Thursday. Mr. Peralta attended that meeting. He said that Charlie Sullivan gave a brief review of the document found in tonight's packet and had recommended that the Commission go to the City Council for landmarking status. The Commission agreed. Two people had spoken in favor of landmarking the interior of the building as well as the exterior. Mr. Sullivan expressed faith that the CRA would be mindful of the interior's character. Mr. Sullivan will be going to City Council on either April 23 or April 30 but would notify the CRA beforehand. Mr. Evans noted that the building's past may present an opportunity to celebrate innovations, women's history, and labor rights which was followed by a discussion of the pros and cons of land marking the interior of the building.

Mr. Evans said that Cambridge Seven is now under contract as the design team for the Foundry. They are conducting physical surveys of the building. The CRA needs to conduct an appraisal process. There was a discussion about the effect of the landmarking decision on the architect's work. Mr. Evans said that the landmarking decision is not a surprise and added that Cambridge Seven appreciated CHC's reasonable expectations of adaptive reuse. The CHC decided that the 1980s vestibule addition is not a contributing feature. Mr. Zevin thinks the report is reasonable but hopes that some of the photos can be updated to more accurately represent the Foundry. The CRA had requested some necessary modifications to the text before it was submitted.

Mr. Evans distributed a flow chart regarding the procurement process for the operator. The Foundry Building is owned by the City of Cambridge with a lease to the CRA. The CRA has a relationship with the Foundry Advisory Committee, which was created based on the Demonstration Plan. The CRA issued an RFP for an operator and received three responses, which are all posted on the CRA website. All three respondents were interviewed, and in these discussions, much more information was obtained on proposed governance structures and financial sustainability plans. All three proposals require that a new entity be created in order to enter into a sublease with the CRA. With the help of the CRA attorneys, an MOU or term sheet would be written with the selected Operator to carry the "incubation" process until the entity exists and can legally enter into a sublease with the CRA. Mr. Evans said the MOU/term sheet would specify what is expected and the process during this pre-lease period.

At a special Board meeting on April 25, Mr. Evans hopes to have a presentation by the respondent that is recommended by the Evaluation Committee. Ms. Madden emphasized that this would be a tentative designation until a sublease is signed with the newly formed entity. There was an urgency to get the operator on board to help with the design of the building. There was a discussion with respect to the deadline for the CRA Board to make a decision on the operator. Ms. Madden added that the Foundry Advisory Committee (FAC) will continue to advise the CRA and the City. Ms. Madden emphasized that the CRA holds the lease and is hiring an operator to run the building for an initial five-year term. While an operator's opinion is valuable, Mr. Zevin added that the architect is limited to what the building can accommodate.

Mr. Bator will not be able to make a May 9 meeting.

Mr. Evans explained the evaluation process. Once the proposals were received, the first meeting was with the FAC who provided comments on each proposal but not a recommendation. Then the Evaluation Committee met to discuss the proposals. This committee is made up of Tom Evans and Kathryn Madden from the CRA, Taha Jennings and Michael Black from the City Manager's Office, David Kale from Finance, Sue Walsh from Human Services, Lisa Hemmerle from CDD, and Lillian Hsu from the Arts Council. The Evaluation Committee interviewed all three respondents. The Evaluation Committee will recommend a team who will then present to the CRA Board in two weeks. After that presentation, the CRA Board will decide whether to grant the respondent the tentative designation. The City Manager needs to concur with this decision. An interim term sheet will then be created. Once a new entity is formed, the Board would need to approve a sublease with the said entity.

There is an FAC meeting this Friday. Cambridge Seven might also be able to join the FAC meeting.

The recommendation of staff is to continue forward with the process.

9. Presentation: Staff Report and Quarterly Financial Update

Mr. Evans said that staff is interviewing for a summer intern. An RFP for real estate consulting services will be issued since the previous three-year contract with HR&A has expired. Ms. Drury's reappointment to the CRA Board is before the Neighborhood and Long-term Planning Committee on April 18. The special CRA Board meeting on April 25 will focus on the Foundry operator and a contract proposal from Roselli & Clark for auditing services.

Staff has been working with City departments to finalize the Sixth Street Walkway design and hope to have construction begin within the next couple of months. Mr. Zogg facilitated a Design Committee meeting where Biogen received approval to move forward with their gas tank. Food trucks are now on Parcel 6. Mr. Peralta distributed outreach material for the Food Truck and the Forward Fund. Ten Forward Fund proposals have been submitted so far. The deadline is next Friday. The grading and stone work for the Grand Junction restoration project has begun. Plants will be coming once nurseries have selections available. The Ames Street project is looking for an end of May occupancy date, with tenants moving into the building in June. The Board will tour the building on April 26. Staff is also working on a house doctor contract RFQ for landscaping services starting with the interstitial spaces in Parcel 3 between Whitehead, the Broad, and Akamai's current building. Mr. Zevin would like these consultants to look at the square area with the trees in front of the Whitehead that is slated to be part of Whitehead's addition. Ms. Levering said that this area has a screening easement. Mr. Zevin would like the Whitehead entry into the service and garage zone to be moved onto the alley and away from the street. CRA has entered into an MOU with the all the major owners and tenants of the blocks, with the exception of the Whitehead. A meeting with them is scheduled for next week. Easements with respect to pass-through protections have been added to the POPS map. There hasn't been much income this quarter except for some reimbursements. The office expense will be less than budgeted due to the renegotiated rent from the move. There are some expected large bills coming soon for legal work and transportation services. A payment was made to a 2017 Forward Fund recipient who project has progressed. A \$2 million payment to the City will occur in September.

Adjournment

The motion to adjourn was seconded and carried unanimously at 9:39 p.m.



April 30, 2018

Louis DePasquale, City Manager
City of Cambridge
City Hall
796 Massachusetts Avenue
Cambridge, MA 02139

Dear Mr. DePasquale,

On Wednesday, April 25, 2018, the Cambridge Redevelopment Authority (CRA) voted to tentatively designate the Foundry Consortium as the future operator of the Foundry Building, contingent on your approval and a successful negotiation of a sublease. The Foundry Consortium led by the Lemelson-MIT program, focused their proposal around STEAM learning opportunities and the development of arts and workforce development programs with community partnerships. The CRA decision follows the recommendation of the Evaluation Committee with input from the Foundry Advisory Committee.

Once we have your approval, we will initiate a new phase of community discussions around the programmatic elements of the building. We will bring together the Foundry Consortium and Cambridge Seven teams to consider design implications of their conceptual program. The Foundry Consortium will need to form a new non-profit organization to administer the building operations and the CRA will work closely with them toward a specific building management structure.

We look forward to continuing our work with City staff and the Cambridge community toward the implementation of our collective vision for the Foundry.

Sincerely,

A handwritten signature in blue ink, appearing to read "Thomas L. Evans".

Thomas L. Evans
Executive Director

A handwritten signature in blue ink, appearing to read "Louis A. DePasquale".
Approved

Louis A. DePasquale
City Manager

Cc: Lisa Peterson, Taha Jennings, Kathy Born

Forward Fund Overview

Purpose and Goals

The CRA hopes to offer awards to a diverse set of entities whose proposals are both feasible and supportive of economic vitality, livability, and sustainability in Cambridge. The CRA's Forward Fund is a micro-grant program intended to support specific physical improvement projects that better Cambridge's built environment for the benefit of all the City's residents, workers, and visitors. The Fund's goals are to:

- Advance the CRA's mission to implement creative initiatives that promote social equity and a balanced economic system.
- Support innovative proposals that craft resourceful projects to take advantage of local knowledge in order to maximize potential benefits.

For 2018, the theme of the Forward Fund grant program is to support projects that create, maintain, or enhance **Community Resilience** within Cambridge.

Available Funding

The CRA budget authorized the distribution of up to \$125,000 for 2018. The CRA reserved the right to allocate funding flexibly depending on the quality of applications received, and to request project modifications or other conditions before disbursement of funds.

Two Award Types

Applicants may apply for one of two award types.

- Community Infrastructure Capital Grants: Awards of up to \$25,000. Offered to applicants seeking to fund a physical improvement project that serves a civic facility that provides public services and facilitates community resilience or meets a neighborhood need regardless of innovativeness. This may include a building or infrastructure project for a non-profit or a Cambridge-based independent small business with a neighborhood function that touches a significant amount of the population.
- Civic Experimentation Capital Grants: Awards of up to \$25,000. Offered to applicants piloting innovative specific physical improvement projects. Something that encourages, enables, or executes a physical innovation, avant-garde placemaking, or tactical urbanism in a public and civic space, whether publicly or privately owned.

Both award types require a 1:1 organizational match - which could include another outside funding source or in-kind/volunteer matching resource. Grants are to be paid 50% at the time of award, and 50% at the completion of the project. Funds are to be used primarily for specific physical improvements, but up to 5% may be used for associated programming and up to 10% may be used for the project design phase.

Eligibility Criteria

Projects must meet all of the following yes/no criteria in order to be eligible:

1. Located within Cambridge.
2. Achieves a physical improvement that does not require any additional ongoing funding from the CRA or the City to operate or maintain
3. Request does not exceed award maximums.
4. All applicants must explain how the project relates to the CRA mission and operating principles.
5. The applicant must have control over proposed installation site or have a letter of support from the property owner.

Evaluation Criteria

Project proposals will be evaluated and scored based on the following criteria by an advisory group to consist of a combination of CRA and City of Cambridge staff from various departments:

Project Related Scoring Criteria:

1. Alignment with the purpose and goals of the Fund and the CRA mission and operating principles
2. Increase the quality of the built environment / public realm, tackle a public need, or provide an amenity
3. Demonstrate a tangible public benefit in an under-resourced area of Cambridge designated by the City of Cambridge [Neighborhood Revitalization Strategy Areas](#)
4. Alignment with and support of current Cambridge planning and development efforts
5. Level of public access and visibility of the project
6. Ability to inspire or inform other community investments
7. Promote the Forward Fund goals for an inclusive, collaborative, and resourceful process

Applicant Related Scoring Criteria:

1. Demonstrated capacity of applicant to successfully implement the project
2. Realistic financial feasibility of the project
3. Financial need of applicant

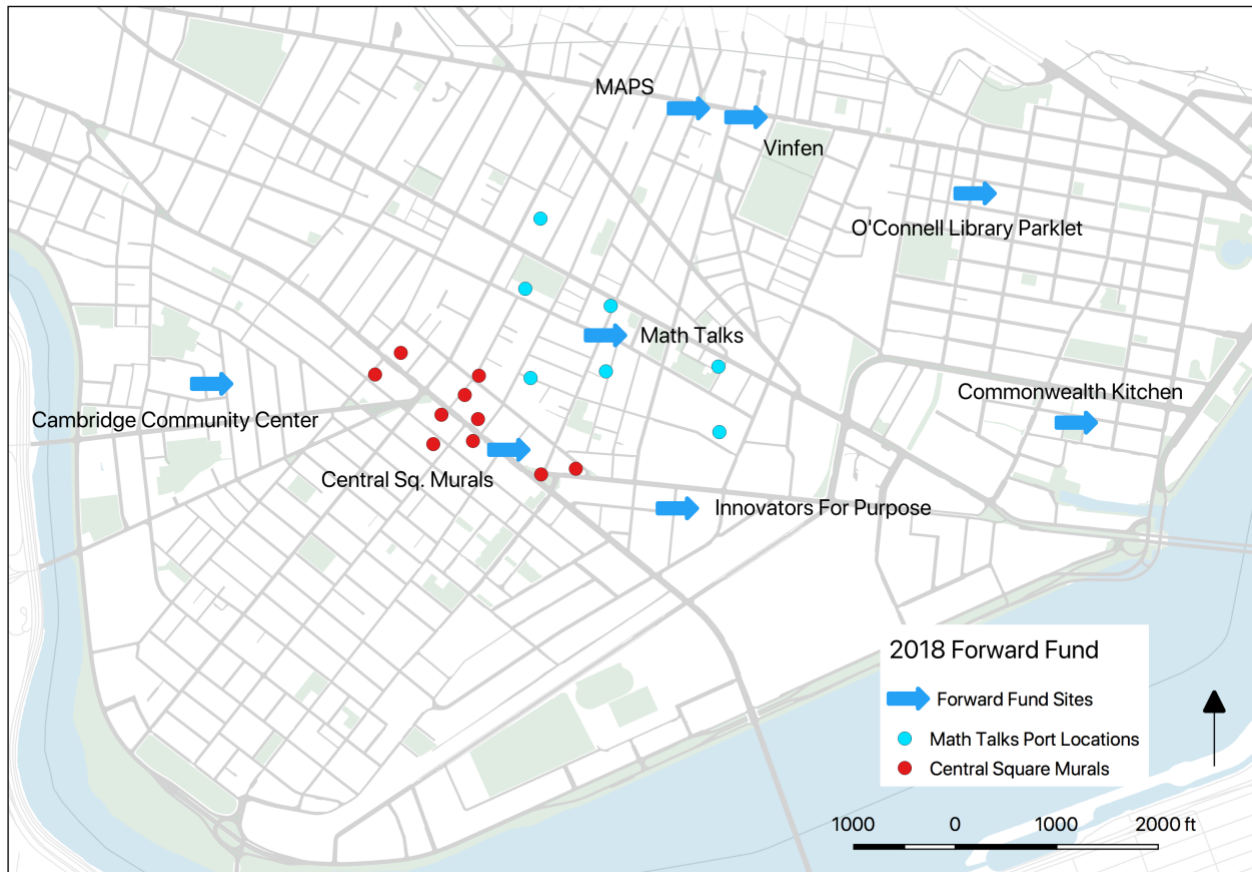
Governance Structure

An advisory group consisting of CRA and City of Cambridge staff from various departments were appointed to evaluate proposals and recommend selections. The 2018 advisory group consists of the following members:

- Pardis Saffari, Economic Development (Community Development Department)
- Gary Chan, Community Planning (Community Development Department)
- John Nardone, Department of Public Works

- Lillian Hsu, Cambridge Arts Council
- Anthony Tuccinardi, Inspectional Services Department
- John Ziniewicz, Cambridge Housing Authority
- Nancy Tauber, Kids Council (Human Services Department)
- Carlos Peralta, Cambridge Redevelopment Authority

Forward Fund 2018 Awarded Projects



Infrastructure Grants (\$98,000)

- Building Modernization (*Cambridge Comm. Center*)
- CW Kendall (*CommonWealth Kitchen*)
- O'Connell Library (*East Cambridge Open Trust*)
- MAPS Sr./Comm. Elevator Improvement Project (*Mass. Alliance of Portuguese Speakers*)
- 950 Cambridge Street Façade Improvements (*Vinfen*)

Experimentation Grants (\$55,000)

- Central Square Mural Project (*Central Square Business Assoc.*)
- MathScapes: Activating Public Spaces for Early Math Learning (*Math Talk*)
- Genius of 700 Main (*Innovators for Purpose*)

INFRASTRUCTURE GRANTS

BUILDING MODERNIZATION (COMMERCIAL KITCHEN)

CAMBRIDGE COMMUNITY CENTER

\$25,000

Non-Profit Organization 501(c)(3)

Darrin Korte; Executive Director

Project Location: 5 Callender Street

Quoted from the Forward Fund Application Form:

“Relocating our kitchen is a necessary component of our large-scale renovation plans. It will allow us to make necessary improvements to our kitchen space to support our expanding food-related programs. Plans include a ventilated 6-burner gas stove, with two ovens, a double-sized refrigerator and freezer, a 3-bay sink, dishwasher, a warming cabinet, ample prep-space, and cabinet space. The space also needs new flooring, some minor repairs to walls, and a fresh coat of paint.

Currently, our kitchen is not approved for commercial use and sits where we plan to install an elevator to increase accessibility to all four floors of our building. Our new kitchen will be built for commercial use, allowing us to prepare fresh meals for children and families in our community and rent it to people who need commercial kitchen space - a request we frequently get. The space that our kitchen will be relocated to is currently being used as a conference room on the opposite side of our building. This space, which is approximately the same size as our current kitchen, has been underutilized for several years. The new location for the kitchen will also prove to be more convenient, with doors to both our Gymnasium and our Common Room - the two rooms we serve food in.

In addition to being a necessary component of a large-scale renovation project that will provide a great deal of public benefit, our kitchen project will provide tangible public benefit in itself.”

GENERAL PROJECT SCHEDULE

December 2018

Start Demolition of current kitchen (following Annual Thanksgiving Luncheon)

January 2019

Begin construction of new kitchen

March 2019

Ribbon cutting event for new commercial kitchen

CWKENDALL

COMMONWEALTH KITCHEN

\$18,000

Non-Profit Organization 501(c)(3)

Jen Faigel; Executive Director

Project Location: 300 Athenaeum Street

Quoted from the Forward Fund Application Form:

“CommonWealth Kitchen (CWK) is on a mission to break down the barriers for low-income women, immigrants, and people of color to establish viable food businesses as a means to generate assets and wealth, create jobs with few barriers to entry, and build a just, equitable regional food economy. To accomplish this mission, CWK operates Greater Boston’s only nonprofit food business incubator and integrated food manufacturing social enterprise. CWK currently serves approximately 50-member businesses, over 75% of which are owned by low-income women and/or people of color. CWK’s member businesses employ more than 140 individuals in one of Boston’s lowest-income neighborhoods.

More than just a shared kitchen, CWK provides a comprehensive array of business and technical training services, connections to a powerful network of industry partners, and on-site manufacturing services as part of its unique, vertically integrated approach to small business development. From the outset, CWK helps aspiring entrepreneurs navigate the complex permitting and licensing process, and assists with business planning, and food safety protocols.”

GENERAL PROJECT SCHEDULE

April 2018

Complete assessment of space and existing utilities constraints for final design of kitchen flow plan and to identify equipment needed

May 2018

Install preliminary equipment necessary for launch

June 2018

Formal launch event

O'CONNELL LIBRARY PARKLET

EAST CAMBRIDGE OPEN SPACE TRUST (ECOST)

\$25,000

Non-Profit Organization 501(c)(4)

Rhonda Massie; Trustee

Project Location: 48 Sixth Street

Quoted from the Forward Fund Application Form:

“In partnership with the City of Cambridge, ECOST will transform the O’Connell Library’s uninviting and under-utilized outdoor space into a welcoming public “pocket park.” This project was chosen due to the Library’s heavy use by patrons.

Currently, the Library yard is surrounded by a wrought iron fence that discourages visitors from entering, and the brick pavers that wind through the yard are in disrepair and difficult to use for those with strollers or limited mobility. As the lighting is very poor on the site, people often choose to sit on the library steps after hours to take advantage of the Library’s Wi-Fi. The few benches are typically unoccupied.

The new O’Connell Library Pocket Park will function as both a park and an educational landscape. Features will include charging stations for visitors’ electronic devices, durable and ergonomic seating for the comfort of older visitors, and native plants that will require minimal irrigation. A special space will be created at the front of the library for outdoor story hours, with additional benches bordering the park and tucked into quieter alcoves created by the landscaping along the sides of the building. A new sidewalk will have expanded tree pits with plantings to extend the garden space into the street, helping with traffic calming. New off-street bike parking will also allow library patrons other modes of transport and easily connect to the nearby bike routes planned and existing.”

GENERAL PROJECT SCHEDULE

Phase I 2018	Finalizing Drawings and Spec
Phase II 2019	Installation of the O'Connell Library Pocket Park
Phase III 2019 / 2020	Sidewalk improvement project

MAPS SENIOR/COMMUNITY ELEVATOR IMPROVEMENT PROJECT

MASSACHUSETTS ALLIANCE OF PORTUGUESE SPEAKERS (MAPS)

\$25,000

Non-Profit Organization 501(c)(3)
Paulo Pinto; Executive Director

Project Location: 1046 Cambridge Street

Quoted from the Forward Fund Application Form:

“The only one of MAPS' six offices owned by the private, nonprofit health and social service organization, the Cambridge office has served the Portuguese-speaking community of the city and surrounding areas since opening in 1970. The elevator from the first to second floor is very old and, though MAPS spent significant funds on renovating its hydraulics two years ago, we recently learned that its electronics now need upgrading.

The 2nd floor houses staff offices, the Board/conference room and a kitchen. The elevator is the only way for a good majority of the more than 100 MAPS Senior Center visitors with varying levels of disability to access the Center, which provides nutritious, culturally competent meals, services, social and cultural activities and more, four days per week throughout the year. When the elevator breaks down, which it does often, disabled visitors stay home and miss out on the many activities and socialization that keep them healthy, active and connected to the outside world. When out of service, it disrupts evening/weekend community meetings, classes and gatherings scheduled by internal programs as well as community partners.”

GENERAL PROJECT SCHEDULE

June 2018

Work will be completed in June of this year

950 CAMBRIDGE STREET FACADE IMPROVEMENTS

VINFEN

\$5,000

Non-Profit Organization 501(c)(3)
Ann Bausman; Development and Special Events Manager

Project Location: 950 Cambridge Street

Quoted from the Forward Fund Application Form:

“Vinfen’s administrative offices occupy a four-story building at 950 Cambridge Street located on the edge of a commercial district and in close proximity to the future King Open School. We are proposing two major enhancements to the building façade, which is currently anonymous and rather bland. The ground floor façade includes six large windows and four substantial openings with views of our parking garage and lot. We propose covering the windows with six large-scale decals describing our services coupled with photos of staff and people we serve. We would also like to propose hanging four banners to mask the view into the building’s parking area in front of the series of vertical metal bars currently displayed. The banners will include original artwork created by people in our services who attend Vinfen’s vocational art programs.

The proposed project will visually enhance both the immediate neighborhood and a building, which can be described as anonymous, imposing, and uninspiring. The combination of decals and banners will enliven and animate the building and will be appreciated by pedestrians and drivers on Cambridge Street. The proposed items which are in scale with the

commercial store fronts in the area, will help to bring cohesion to this part of the neighborhood, and will similarly help to reduce the overall scale of the building. The somewhat imposing nature of the building will also benefit from the introduction of bright and friendly images especially in a facility which is largely uninhabited during evening hours.”

GENERAL PROJECT SCHEDULE

Early June 2018	Installation of window decals
Late June 2018	Installation of banners

EXPERIMENTATION GRANTS

CENTRAL SQUARE MURAL PROJECT

CENTRAL SQUARE BUSINESS ASSOCIATION

\$25,000

Non-Profit Organization 501(c)(3)
Michael Monestime; Executive Director

Project Location: Central Square

Quoted from the Forward Fund Application Form:

“Central Square is a neighborhood in flux. Once a bustling commercial district and now filled with vibrant culture, gentrification is putting the neighborhood’s own residents at risk. We believe celebrating the arts and the rich culture of this area is important. This mural campaign pays homage to the past, present, and future of the square by supporting equity and inclusion. The mural campaign will spread this message throughout the neighborhood with features on iconic and easily-spotted buildings, including the gas and light building, the dance complex, the Barron building, and the Central Square Library. As a constant reminder of where the neighborhood has been and it’s promising and inclusive future, the mural campaign has far-reaching potential.

We want to use this mural project as a chance to celebrate Central Square. We believe that highlighting local artists and reflecting on the history and future supports an equitable and sustainable community.”

GENERAL PROJECT SCHEDULE

June 2018	Launch website for Mural festival
Summer 2018	Artists begin painting murals
Mid-September 2018	Mural revealing takes place with block party at the Central Flea

MATHSCAPES: ACTIVATING PUBLIC SPACES FOR EARLY MATH LEARNING

MATH TALK

\$20,000

Community Organization

Omo Moses; Artist

The Algebra Project, Inc.; 501(c)(3) Fiscal Agent

Project Location: 700 Main Street

Quoted from the Forward Fund Application Form:

“Research indicates that early mathematics is one of the best predictors of kindergarten readiness and future academic success and that physical environments have a significant impact on children’s development and can easily and inexpensively transformed into creative early learning environments. Math Talk turns everyday public places like waiting rooms, barbershops, bodegas, parks, bus stops, eateries and streetscapes into resources for fun and engaging early

math learning opportunities.

We do this by creating MathScapes – artistic, culturally relevant, easily accessible, physical installations - and pairing them with our free MathTalk APP to enable adults and children to utilize their immediate environment to playfully explore key early math concepts.

Through the creation of MathScapes we are strengthening connections and finding shared goals between families, schools, and local businesses that have been demonstrated to support community health, economic development, and civic participation.”

GENERAL PROJECT SCHEDULE

Summer / Fall 2018	Research and design phase
Winter / Spring 2019	Fabricate
September 2019	Installation throughout the Port

GENIUS OF 700 MAIN STREET

INNOVATORS FOR PURPOSE

\$10,000

Non-Profit Organization 501(c)(3)
Michael Dawson; Executive Director

Project Location: 700 Main Street

Quoted from the Forward Fund Application Form:

“While the building-boom that is ongoing in Cambridge may be improving the city’s landscape, we have found that youth, especially in Cambridge’s most economically challenged neighborhoods, feel invisible and disconnected to this progress. Our WayFinders projects have emerged as an excellent method of intentionally connecting students to the stories that are developing around them, while simultaneously showcasing their hopes, dreams, and aspirations to the

story makers.

Genius of 700 Main Street will be the second in a series of interconnected Design + Tech installations. From the first center-aisle train car to Thomas Watson and Alexander Graham Bell completing the first phone call, to invention of the Polaroid camera and now home to several innovative biotech startups - the 700 Main Street site has been a hub of innovation. Students under the guidance of mentors will use the design process to learn about these stories directly from 700 Main's current and past tenants of 700 Main as well as others knowledgeable about the genius. Secondary sources found in Cambridge's archives will be used as well. After numerous ideation sessions and reviews with interested parties, students will design a public installation symbolizing the sources of 700 Main Street's genius realized over the years through Design, Science, Technology and Entrepreneurship."

GENERAL PROJECT SCHEDULE

Summer 2018	Research and design phase
Fall 2018	Complete fabrication drawings and solicit bids
Winter 2018	Install and celebrate

AGNOLI SIGN COMPANY, INC.
722 WORTHINGTON STREET
SPRINGFIELD, MA 01105
TEL. (413) 732-5111

CUSTOMER:
DUMPLING DAUGHTER
73 AMES STREET
CAMBRIDGE, MA

LOCATION:
DUMPLING DAUGHTER
73 AMES STREET
CAMBRIDGE, MA

STORE #:
#000

CONTACT:
XXXXX

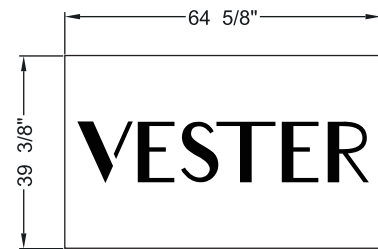
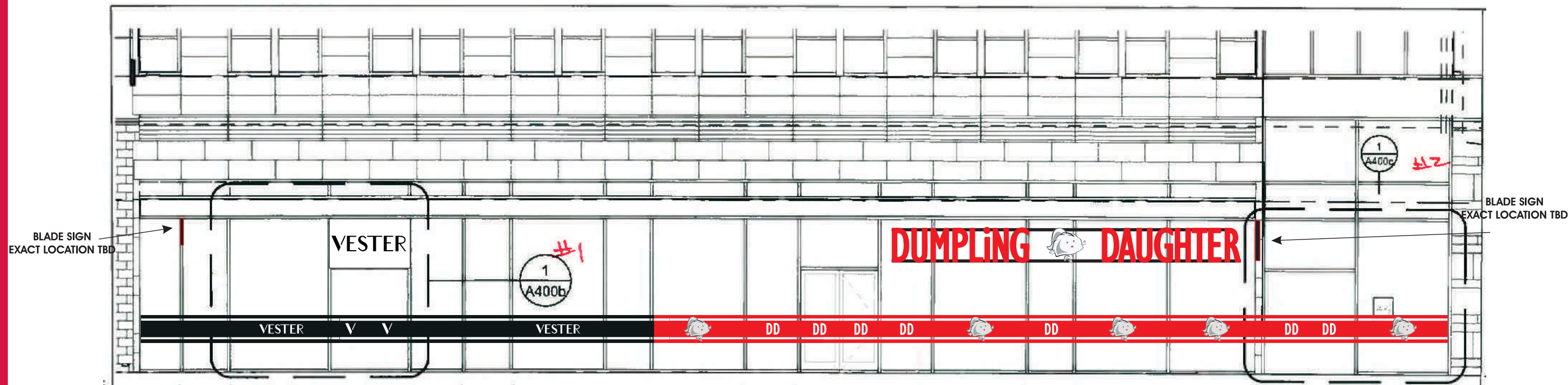
SALES PERSON:
GUNNAR

DESIGNER:
BRIAN

ORIG DATE: 05-02-18
REV. DATE: 05-03-18B
05-07-18B

SCALE:
NTS

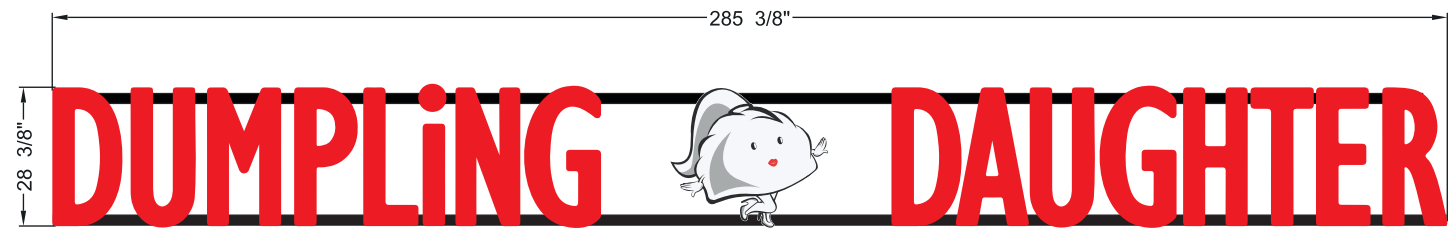
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BLACK ALUMINUM HALO LETTERS ON WHITE BACKER PANEL



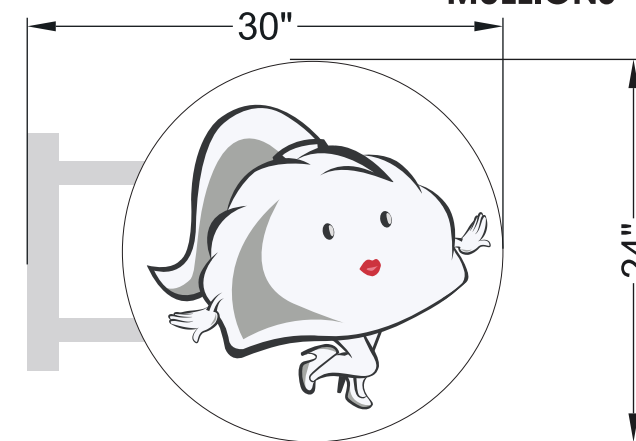
ALUMINUM BLADE SIGN ATTACHED TO MULLIONS



FLAT CUT METAL MOUNTED ON RAIL ATTACHED TO MULLIONS



24" BLACK AND RED WINDOW VINYL WITH 2" STRIPES AND LETTERS CUT OUT
DUMPLING LOGO PRINTED ON VINYL



ALUMINUM BLADE SIGN WITH DIMENSIONAL LOGO ATTACHED TO MULLIONS



Cambridge Redevelopment Authority

May 9, 2018

Cambridge Trust Company

Spring 2018 Outlook

- The recently announced changes to U.S. trade policy rattled markets but the finer details and true impact are yet unknown. Presently, economic and corporate fundamentals remain strong. Boosted by fiscal stimulus and business investment, the consensus estimate for U.S. gross domestic product (GDP) has increased to 2.8% this year, even as the first quarter exhibited some of its traditional weakness. Corporate earnings growth is on track to increase 20% in the second quarter, including a boost from tax law changes.
- The OECD's global leading economic indicators and nominal trade report indicate global growth is accelerating. According to the IMF's forecast, worldwide GDP will increase 3.9% in 2018, reflecting increased global growth momentum and the expected impact of U.S. tax changes. Although Europe has experienced some softness of late, growth in Japan, India and China is solid.
- With a new chairman at the Federal Reserve, the outlook for monetary policy has become less certain. This uncertainty around the pace of interest rate increases, coupled with trade policy rhetoric and weakness in technology stocks, has driven market volatility higher. Individual company headlines have also created intermittent volatility. As many of the current uncertainties will not be resolved quickly, elevated volatility may continue for some time. These conditions should support active management and individual security selection within portfolios.
- We recognize that there are a number of ongoing risks including a tight labor market, increasing inflation, tighter monetary conditions, global trade conflict and an aging business cycle. However, we view global GDP growth and generally healthy economic data as supportive of current holdings. We continue to believe that stocks represent favorable value relative to bonds over a 2-3 year horizon and we are maintaining a slight overweight to stocks. Within our bond portfolios, we are reducing corporate bond exposure in favor of mortgage-backed securities, and we favor slightly shorter duration versus our fixed income benchmarks. Interest rate hikes by the Federal Reserve have favorably increased the yield available on cash and short-term bonds.

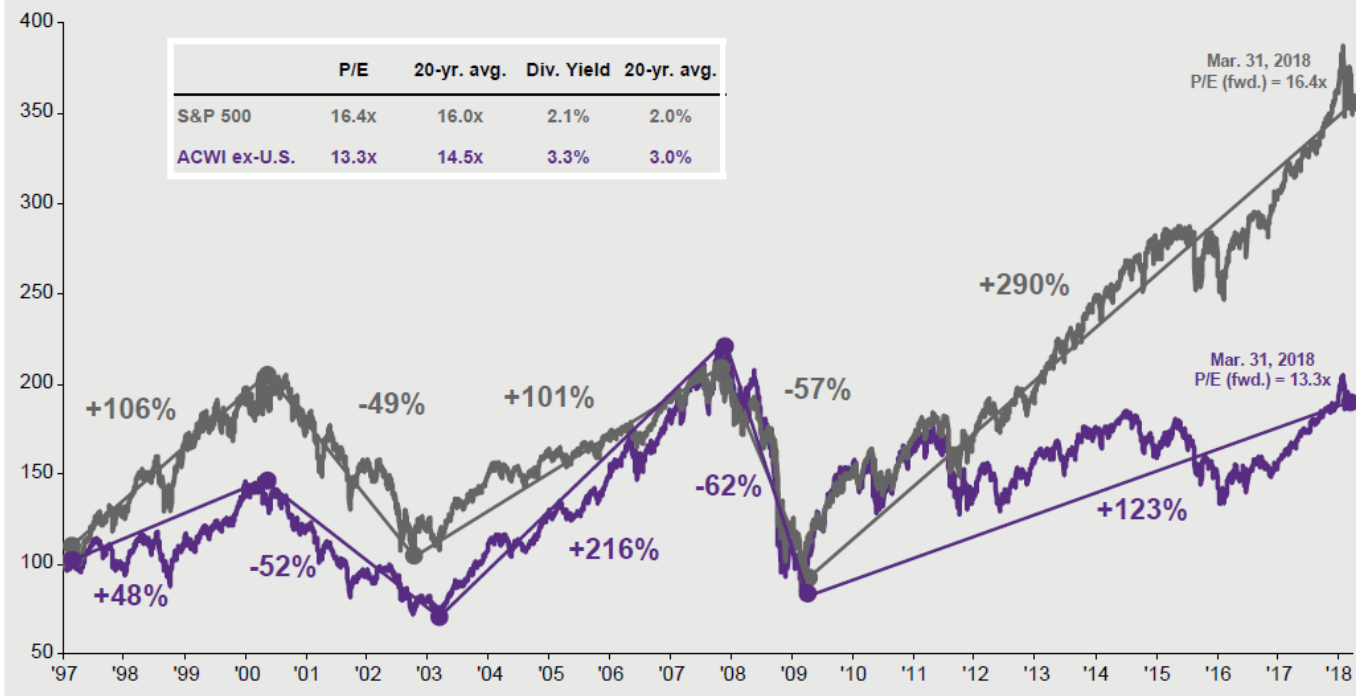
Q1 brought a pause to the secular, long-term rally

U.S. and international equities at inflection points

GTM - U.S. | 46

MSCI All Country World ex-U.S. and S&P 500 Index

Dec. 1996 = 100, U.S. dollar, price return

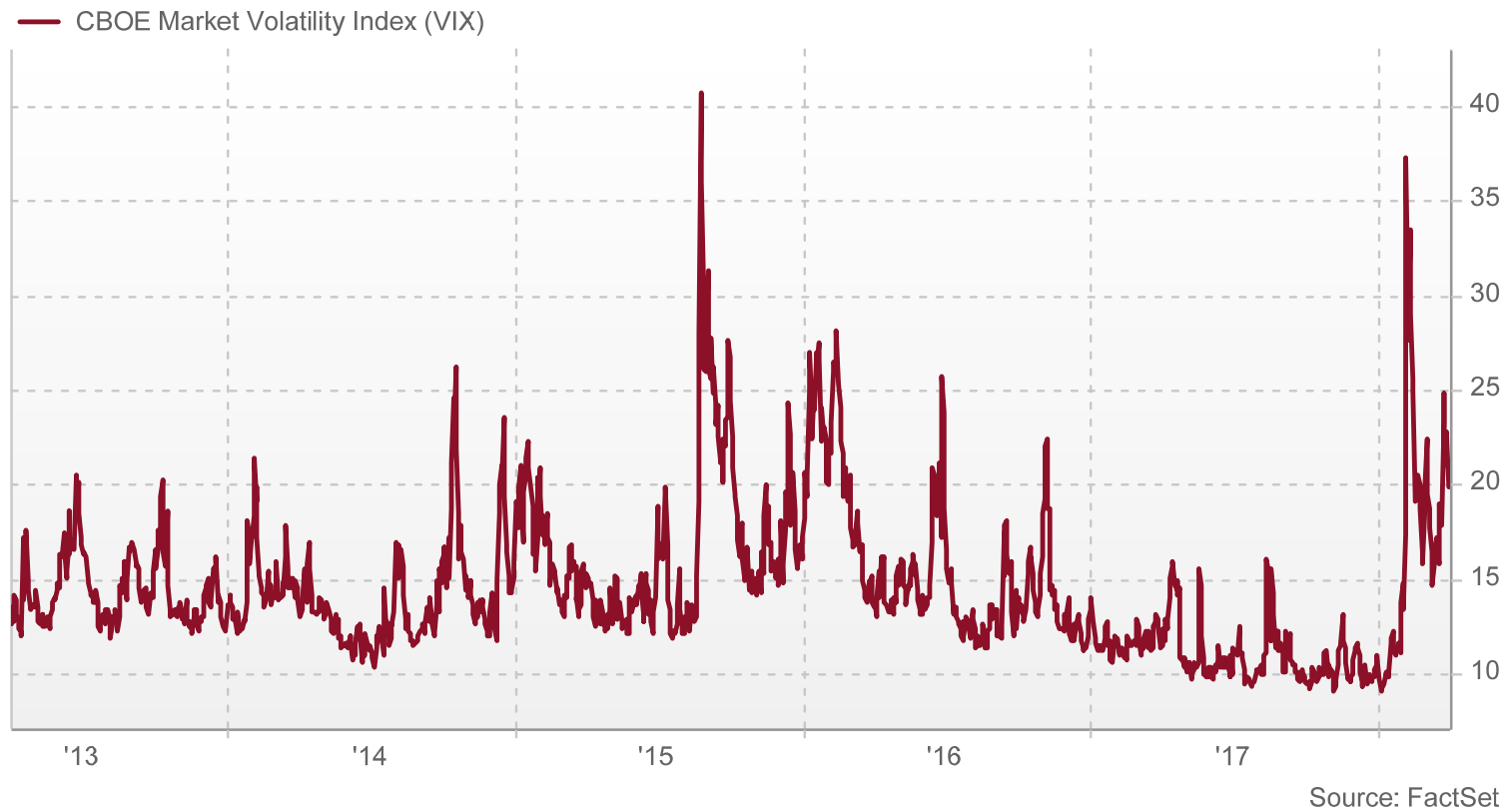


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
 Forward price to earnings ratio is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on price movement only, and do not include the reinvestment of dividends. Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by FactSet Market Aggregates. Past performance is not a reliable indicator of current and future results.
 Guide to the Markets - U.S. Data are as of March 31, 2018.

J.P.Morgan
 Asset Management

Volatility spike during Q1 disrupted investor confidence

U.S. Stock Market Volatility

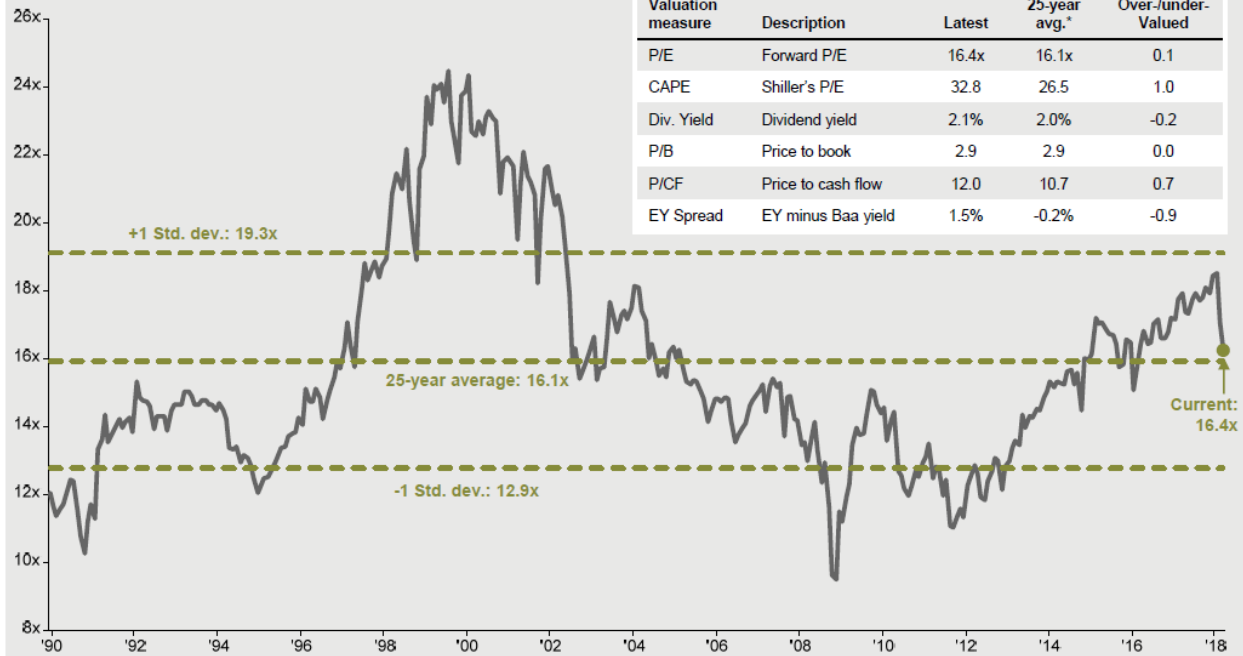


Prices are up, but so are Earnings --- P/E ratios reasonable

S&P 500 valuation measures

GTM - U.S. | 5

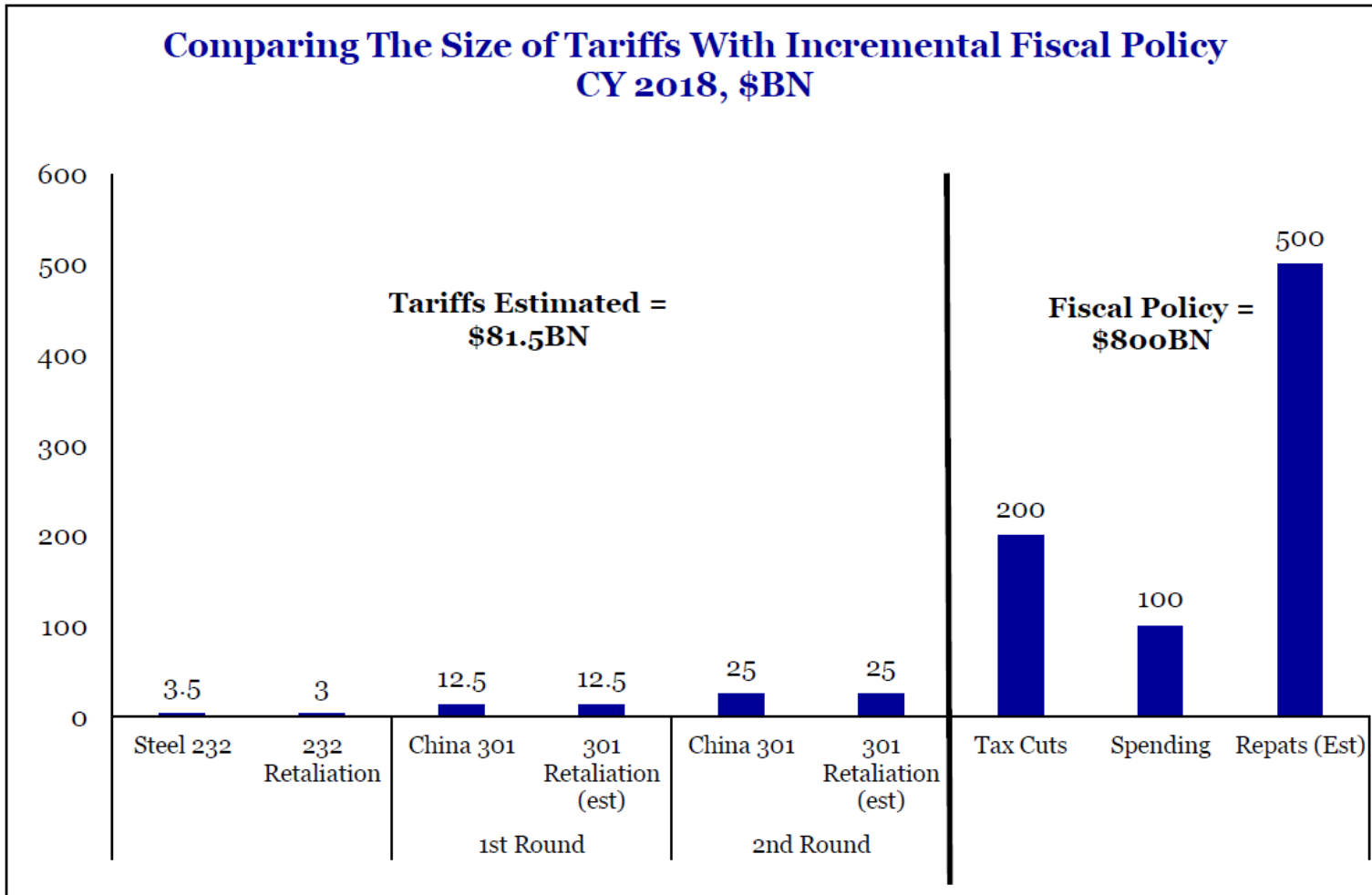
S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
 Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since December 1989, and FactSet for March 31, 2018. Average P/E and standard deviations are calculated using 25 years of FactSet history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. Price to book ratio is the price divided by book value per share. Price to cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow data availability.
 Guide to the Markets - U.S. Data are as of March 31, 2018.

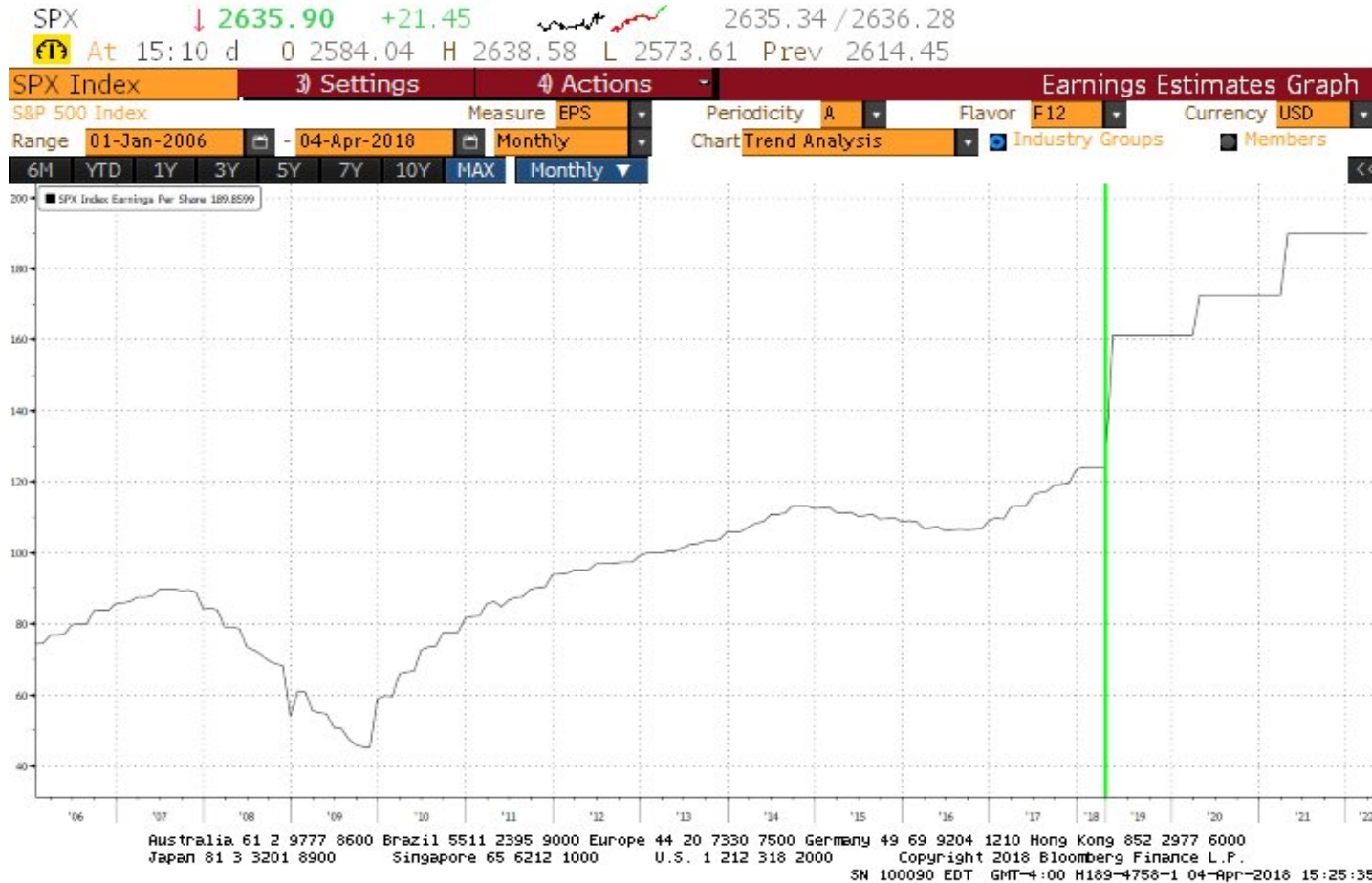
J.P.Morgan
 Asset Management

Tariffs grab headlines, but dwarfed by Fiscal/Tax stimulus



Source: Strategas

Earnings optimism extrapolated through 2021 – Can these projections actually be achieved?



Consensus earnings per share (EPS) forecasts for the S&P 500 are predicting continued growth through 2021

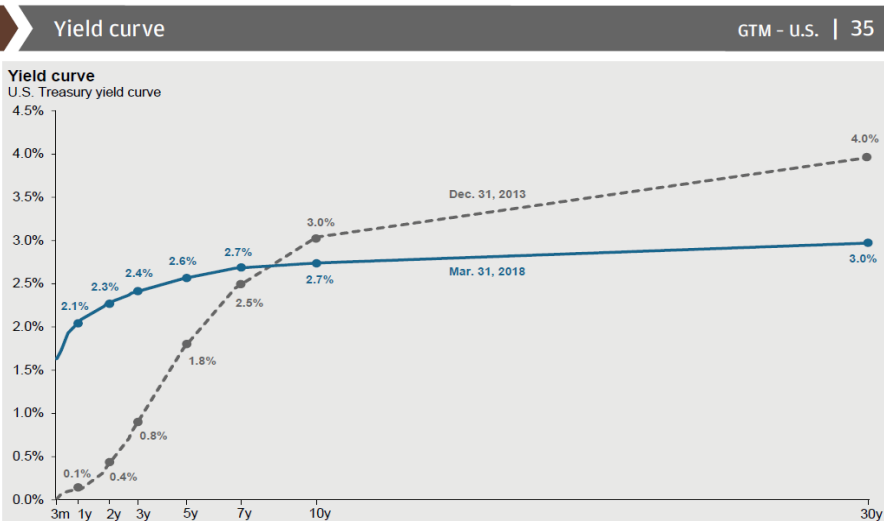
Source: Bloomberg

Watching the yield curve -- better relative opportunities in the front end



Fed hiking cycle (shown at left) continues to lift short term rates.

Investors are closely watching the flattening 2/10s Treasury bond spread for inversion as a possible recession warning (shown below).



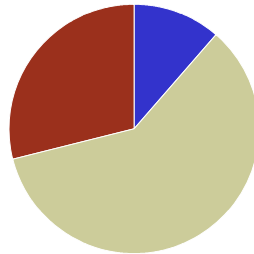
Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data are as of March 31, 2018.



Account Overview as of 5/2/2018

Asset Allocation

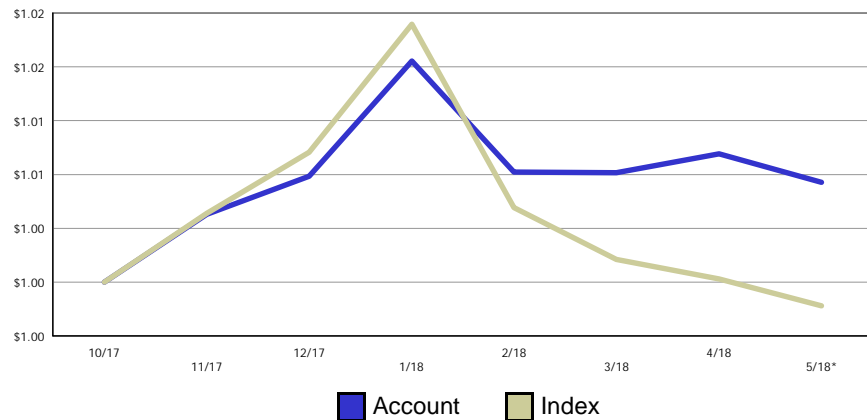
Category	Market Value	% Total
Cash & Equivalents	1,037,690.42	11.4
Fixed Income	5,398,411.53	59.6
Equity	2,628,710.79	29.0
Total	\$9,064,812.74	100.0%



Account Information

Total Market Value	\$9,064,812.74
Total Unrealized Gain/Loss	\$45,595.45
Estimated Annual Income	\$167,486.00
Estimated Portfolio Yield	1.85%
YTD Long Term Gain/Loss	\$0.00
YTD Short Term Gain/Loss	-\$15,203.79
Investment Officer	Eric Jussaume
Administrative Officer	Erin Cooper

Growth of \$1



Account Flows

Flow Type	YTD
Beginning Market Value	\$ 9,081,664.31
Net Contributions Less Withdrawals	-814.75
Earned Income	54,805.96
Market Appreciation/Depreciation	-58,800.90
Fees	-12,041.88
Ending Market Value	\$ 9,064,812.74
Account	-0.04%
Index	-1.13%

Market values include accruals; Total performance class used is Total Managed; Index account is Taxable Conservative Benchmark; An () indicates a partial time period. Market value includes accrued interest.

Performance Details as of 4/30/2018

	Market Value	% Total Account	YTD	Since Inception	Inception Date
Total	9,083,727	100.00	0.16	0.95	10/31/2017
Taxable Conservative Benchmark			-0.93	0.02	10/31/2017
Cash & Equivalents	785,384	8.65	0.33	0.49	10/31/2017
Lipper Money Market			0.27	0.42	10/31/2017
Short Term Investments	249,038	2.74	0.44	0.44	12/31/2017
Lipper Money Market			0.27	0.27	12/31/2017
Fixed Income	5,650,885	62.21	-0.78	-0.85	10/31/2017
Barclays Intermediate U.S. Government/Credit			-1.50	-1.69	10/31/2017
Equity	2,647,458	29.15	3.02	6.86	10/31/2017
Global Equity Benchmark			-0.14	3.84	10/31/2017
S&P 500			-0.38	3.82	10/31/2017
MSCI ACWI Ex-U.S.			0.40	3.47	10/31/2017

Market values include accruals. All figures are total return and gross of fees. Horizons over one year are annualized. For historical benchmark changes, please see Benchmark Details report.

Top Ten Holdings as of 5/2/2018

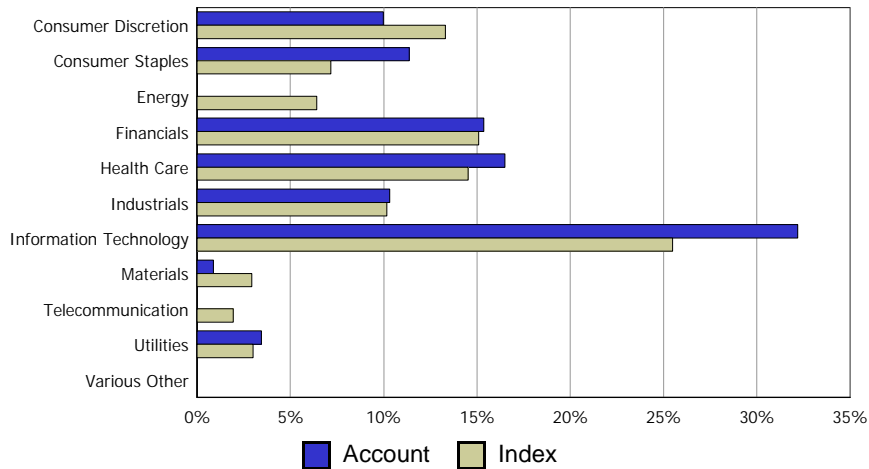
Asset	% Class	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Current Yield	% Total
DOMINI INTERNATIONAL SOCIAL EQUITY FUND INSTITUTIONAL SHARES	10.58	8.92	280,714.20	278,100.00	-2,614.20	8,324.29	2.99	3.07
PNC FINANCIAL SERVICES GROUP	4.60	143.61	119,423.12	120,973.68	1,550.56	2,514.00	2.09	1.33
VISA INC	4.29	126.38	100,457.57	112,730.96	12,273.39	749.28	0.66	1.24
MICROSOFT CORP	4.19	93.51	97,929.58	110,061.27	12,131.69	1,977.36	1.80	1.21
HOME DEPOT INC	4.02	185.91	98,925.62	105,782.79	6,857.17	2,344.28	2.22	1.17
SALESFORCE COM INC	4.02	122.82	88,132.71	105,748.02	17,615.31	0.00	0.00	1.17
ADOBE SYSTEMS INC	3.82	221.10	73,447.08	100,379.40	26,932.32	0.00	0.00	1.11
CISCO SYSTEMS INC	3.72	43.86	80,580.31	97,676.22	17,095.91	2,939.64	3.01	1.08
POWERSHARES CLEANTECH PORTFOLIO ETF	3.62	42.71	95,011.64	95,286.01	274.37	821.01	0.86	1.05
BECTON DICKINSON & CO	3.22	230.19	78,318.59	84,709.92	6,391.33	1,104.00	1.30	0.93
Top Ten Total			\$1,112,940.42	\$1,211,448.27	\$98,507.85	\$20,773.86	1.72%	13.36

Market values include accruals.

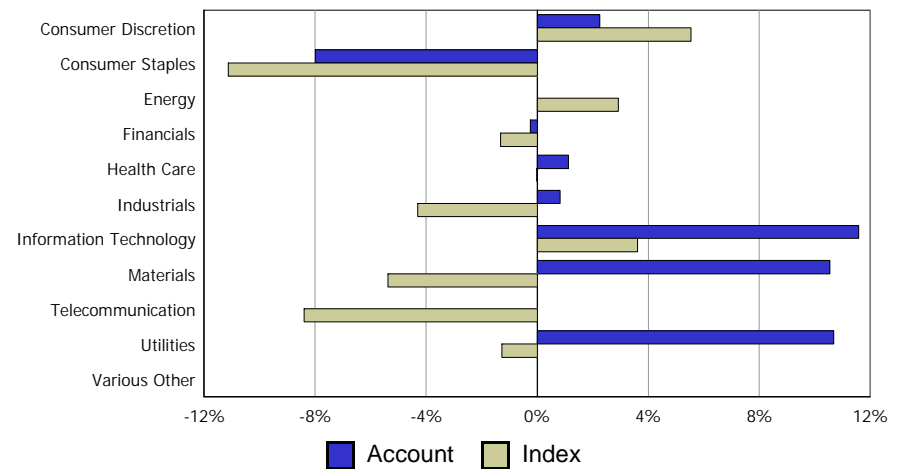
Equity Sector Performance as of 4/30/2018

Sector	Account Market Value (\$)	Account Weight	Benchmark Weight	Account Return	Benchmark Return
Consumer Discretion	226,670.44	9.97	13.32	2.26	5.53
Consumer Staples	258,730.22	11.38	7.16	-7.99	-11.13
Energy	0.00	0.00	6.42	---	2.92
Financials	349,349.88	15.37	15.09	-0.25	-1.32
Health Care	374,765.09	16.49	14.53	1.14	-0.02
Industrials	234,383.73	10.31	10.17	0.82	-4.31
Information Technology	731,596.22	32.18	25.47	11.58	3.62
Materials	19,599.93	0.86	2.93	10.54	-5.37
Telecommunication	0.00	0.00	1.93	---	-8.39
Utilities	78,087.06	3.44	2.99	10.68	-1.27
Various Other	0.00	0.00	0.00	---	---
Total	2,273,182.57	100.00	100.00		

Sector Allocation



YTD Sector Returns



* Equity sector index account is S&P 500 (TR); Market values include accruals.

Performance Analysis as of 4/30/2018

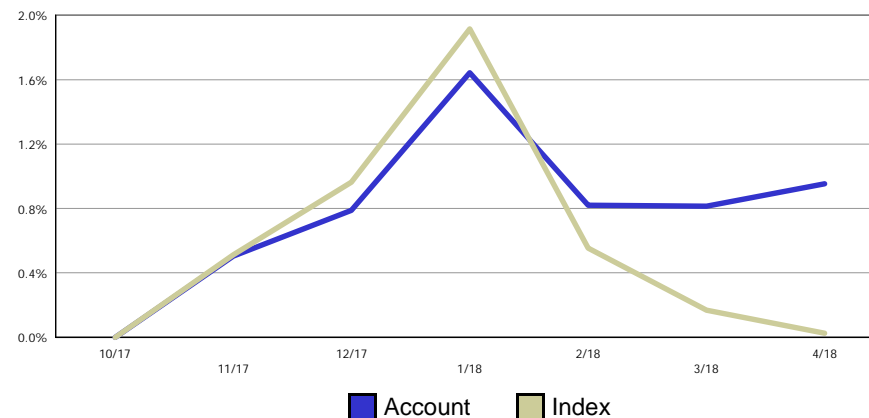
Top Ten Contributors, Trailing 4 Months

Asset - Total Account	Contribution	Weight
ADOBE SYSTEMS INC	0.27	1.01
SALESFORCE COM INC	0.17	0.92
CISCO SYSTEMS INC	0.16	0.89
VISA INC	0.11	0.95
MICROSOFT CORP	0.10	1.02
CONNECTICUT WATER SERVICE INC	0.07	0.37
XYLEM INC	0.06	0.81
TJX COS INC	0.06	0.54
AMN HEALTHCARE SERVICES INC	0.06	0.17
BECTON DICKINSON & CO	0.06	0.66
Total	1.13%	7.34%

Top Ten Detractors, Trailing 4 Months

Asset - Total Account	Contribution	Weight
CLOROX CO	-0.12	0.58
ESSITY AKTIEBOLAG PUBL SPONS ADR	-0.04	0.47
WEST PHARMACEUTICAL SERVICES INC	-0.04	0.37
WASTE MANAGEMENT INC	-0.03	0.66
KIMBERLY CLARK CORP	-0.03	0.22
HOME DEPOT INC	-0.02	1.00
DANONE SPONSORED ADR	-0.02	0.48
ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	-0.02	0.62
TEXAS INSTRUMENTS INC	-0.01	0.79
EATON VANCE CORP NON VTC	-0.01	0.60
Total	-0.34%	5.80%

Performance Over Time



Index account is Taxable Conservative Benchmark; Included asset classes: Equity; Weight is calculated as an average over the period held; Total performance class used is Total.

Change in Market Value

Account Flows from 10/31/2017 to 4/30/2018

Time Period	Beginning Market Value	Net Contrib. Less WDs	Earned Income	Market Appr/Depr	Ending Market Value
Totals	\$9,014,350.30	-\$16,522.33	\$84,452.20	\$1,447.13	\$9,083,727.30
2018*	\$9,081,664.31	-\$12,856.63	\$52,394.42	-\$37,474.80	\$9,083,727.30
April 2018	9,074,993.75	-3,878.99	15,433.17	-2,820.63	9,083,727.30
March 2018	9,078,332.58	-2,794.13	12,178.03	-12,722.73	9,074,993.75
February 2018	9,155,595.90	-3,073.92	12,432.54	-86,621.94	9,078,332.58
January 2018	9,081,664.31	-3,109.59	12,350.68	64,690.50	9,155,595.90
2017*	\$9,014,350.30	-\$3,665.70	\$32,057.78	\$38,921.93	\$9,081,664.31
December 2017	9,059,691.22	-3,628.99	17,073.42	8,528.66	9,081,664.31
November 2017	9,014,350.30	-36.71	14,984.36	30,393.27	9,059,691.22

Market values include accruals; An (*) indicates a partial time period.

Fixed Income Details

Portfolio: Foundry
Pricing Date: 05/02/2018

Sector	Par Value	Issuer Name	Mdys	S&P	Coupon	Maturity	Call Date	Coupon Type Detail	Price	Mkt Value	% Held (MV)	Yield to Worst (%)	Yield to Maturity (%)	Modified Duration	Effective Duration	Current Yield (%)	Annual Income
US TREASURY	750,000		Aaa	AA+	0.500	0.320			\$ 99.69	\$ 748,916	12.70	1.85	1.85	0.32	0.31	0.5	\$ 12,177
	250,000	UNITED STATES TREAS BILL	TSY	TSY	0.000	05/31/2018	N/A	FIXED	\$ 99.87	\$ 249,680	4.23	1.61	1.61	0.08	0.08	0.0	\$ 4,044
	250,000	UNITED STATES TREAS BILL	TSY	TSY	0.000	07/19/2018	N/A	FIXED	\$ 99.63	\$ 249,067	4.22	1.75	1.75	0.22	0.21	0.0	\$ 4,383
	250,000	UNITED STATES TREAS NTS	TSY	TSY	1.500	12/31/2018	N/A	FIXED	\$ 99.56	\$ 250,169	4.24	2.17	2.17	0.65	0.65	1.5	\$ 3,750
US AGENCY	1,950,000		Aaa	AA+	1.878	3.784			\$ 98.39	\$ 1,932,457	32.77	2.74	2.82	3.56	2.49	1.9	\$ 36,625
	500,000	FEDERAL HOME LN MTG CORP	AGY	AA+	2.200	11/28/2022	05/28/2018	STEP	\$ 97.99	\$ 494,656	8.39	2.86	2.88	4.27	3.06	2.2	\$ 11,000
	500,000	FEDERAL HOME LN MTG CORP	AGY	AA+	1.500	11/25/2020	05/25/2018	STEP	\$ 98.85	\$ 497,397	8.44	2.71	2.77	2.46	1.76	1.5	\$ 7,500
	250,000	FEDERAL HOME LN MTG CORP	AGY	AA+	1.875	11/27/2020	11/27/2018	FIXED	\$ 98.14	\$ 247,361	4.19	2.63	2.63	2.47	2.33	1.9	\$ 4,688
	250,000	FEDERAL HOME LOAN BANKS	AGY	AA+	1.900	10/27/2022	07/27/2018	STEP	\$ 97.97	\$ 244,988	4.15	2.71	2.98	4.25	2.93	1.9	\$ 4,750
	250,000	FEDERAL HOME LOAN BANKS	AGY	AA+	1.875	11/09/2022	05/09/2018	STEP	\$ 98.82	\$ 249,293	4.23	2.72	2.77	4.22	2.49	1.9	\$ 4,688
	200,000	FEDERAL HOME LOAN BANKS	AGY	AA+	2.000	11/25/2022	05/25/2018	STEP	\$ 98.54	\$ 198,763	3.37	2.74	2.95	4.27	2.55	2.0	\$ 4,000
CORPORATE	2,000,000		A1	A+	2.566	4.059			\$ 97.90	\$ 1,972,999	33.46	3.14	3.14	3.70	3.70	2.6	\$ 51,313
	250,000	CISCO SYS INC	A1	AA-	2.450	06/15/2020	N/A	FIXED	\$ 99.22	\$ 250,391	4.25	2.83	2.83	2.03	2.03	2.5	\$ 6,125
	250,000	DISNEY WALT CO MTNS BE	A2	A+	2.150	09/17/2020	N/A	FIXED	\$ 98.28	\$ 246,367	4.18	2.91	2.91	2.29	2.30	2.2	\$ 5,375
	250,000	INTEL CORP	A1	A+	2.875	05/11/2	03/11/2	FIXED	\$ 96.90	\$ 245,652	4.17	3.45	3.45	5.40	5.40	3.0	\$ 7,188
	250,000	INTERNATIONAL BUSINESS MACHS	A1	A+	2.500	01/27/2022	N/A	FIXED	\$ 97.60	\$ 245,652	4.17	3.19	3.19	3.51	3.52	2.6	\$ 6,250
	250,000	TJX COS INC	A2	A+	2.750	06/15/2	04/15/2	FIXED	\$ 99.32	\$ 250,914	4.26	2.98	2.98	2.94	2.91	2.8	\$ 6,875
	250,000	UNION PAC CORP	A3	A	3.000	04/15/2	01/15/2	FIXED	\$ 95.24	\$ 238,444	4.04	3.63	3.63	7.73	7.73	3.2	\$ 7,500
	250,000	US BANK ASSN CINCINNATI OH M	A1	AA-	2.000	01/24/2	12/24/2	FIXED	\$ 98.46	\$ 247,511	4.20	2.92	2.92	1.67	1.67	2.0	\$ 5,000
	250,000	VISA INC	A1	A+	2.800	12/14/2	10/14/2	FIXED	\$ 98.15	\$ 248,068	4.21	3.23	3.23	4.25	4.24	2.9	\$ 7,000
OTHER	1,250,000		N/A	N/A	1.690	1.468			\$ 99.05	\$ 1,242,247	21.07	2.29	2.29	1.42	1.42	1.7	\$ 21,125
	250,000	BMW BK NORTH AMER SALT LAKE	N/A	N/A	2.150	10/27/2021	N/A	FIXED	\$ 97.70	\$ 244,321	4.14	2.85	2.85	3.33	3.34	2.2	\$ 5,375
	250,000	CAPITAL ONE BK USA NATL ASSN	N/A	N/A	1.700	10/18/2019	N/A	FIXED	\$ 99.02	\$ 247,706	4.20	2.39	2.39	1.43	1.43	1.7	\$ 4,250
	250,000	COMPASS BK BIRMINGHAM ALA	N/A	N/A	1.500	11/08/2018	N/A	FIXED	\$ 99.78	\$ 251,253	4.26	1.94	1.94	0.51	0.51	1.5	\$ 3,750
	250,000	DISCOVER BK	N/A	N/A	1.650	10/18/2019	N/A	FIXED	\$ 98.95	\$ 247,523	4.20	2.39	2.39	1.43	1.43	1.7	\$ 4,125
	250,000	WEX BK MIDVALE UTAH	N/A	N/A	1.450	10/18/2018	N/A	FIXED	\$ 99.80	\$ 251,444	4.26	1.90	1.90	0.46	0.45	1.5	\$ 3,625
Total:	5,950,000		Aa2	AA	1.896	2.948			\$ 98.53	\$ 5,896,619	100.00	2.67	2.69	2.75	2.39	1.9	\$ 121,239

Holdings Details as of 5/2/2018

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Cash & Equivalents							
Money Market Funds							
FEDERATED MONEY MARKET GOVT OBLIGS TAX-MGD FD INSTL SHS (FUND #636)	538,800.000	1.00	51.92	538,800.00	538,800.00	6,573.36	1.22
Total Money Market Funds			51.92	\$538,800.00	\$538,800.00	\$6,573.36	1.22%
Cash							
Net Uninvested Cash	142.920	1.00	0.01	142.92	142.92	0.00	0.00
Total Cash			0.01	\$142.92	\$142.92	\$0.00	0.00%
Short Term Investments							
US T-BILLS DTD 07/20/2017 07/19/2018	250,000.000	99.63	24.00	247,675.66	249,067.50	0.00	0.00
US T-BILLS DTD 11/30/2017 05/31/2018	250,000.000	99.87	24.06	249,679.79	249,680.00	0.00	0.00
Total Short Term Investments			48.06	\$497,355.45	\$498,747.50	\$0.00	0.00%
Total Cash & Equivalents			100.00	\$1,036,298.37	\$1,037,690.42	\$6,573.36	0.63%
Fixed Income							
Domestic Bonds							
Certificate of Deposit							
BMW BANK OF NA CD DTD 10/27/2017 2.15% 10/27/2021	250,000.000	97.74	4.53	250,000.00	244,449.58	5,375.00	2.20
CAPITAL ONE BANK USA NA CD DTD 10/18/2017 1.7% 10/18/2019	250,000.000	99.04	4.59	250,000.00	247,787.08	4,250.00	1.72
COMPASS BANK CD DTD 11/08/2017 1.5% 11/08/2018	250,000.000	99.77	4.65	250,000.00	251,250.42	3,750.00	1.50
DISCOVER BANK CD DTD 10/18/2017 1.65% 10/18/2019	250,000.000	98.97	4.59	250,000.00	247,601.88	4,125.00	1.67
WEX BANK CD DTD 10/18/2017 1.45% 10/18/2018	250,000.000	99.79	4.66	250,000.00	251,441.11	3,625.00	1.45
Total Certificate of Deposit			23.02	\$1,250,000.00	\$1,242,530.07	\$21,125.00	1.71%

Holdings Details as of 5/2/2018

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Fixed Income							
Domestic Bonds							
Government and Govt Agencies							
FHLB CALLABLE (STEP CPN) 1.9% 10/27/2022	250,000.000	97.97	4.54	250,000.00	245,001.67	4,750.00	1.94
FHLB DTD 11/09/2017 CALL 02/09/2018 @ 100 (STEP CPN) 1.875% 11/09/2022-	250,000.000	98.82	4.62	250,000.00	249,305.63	4,687.50	1.90
FHLB DTD 11/30/2017 CALL 05/25/2018 @ 100 (STEP CPN) 2% 11/25/2022-2018	200,000.000	98.54	3.68	200,000.00	198,774.00	4,000.00	2.03
FHLMC DTD 11/27/2017 CALL 11/27/2018 @ 100 1.875% 11/27/2020-2018	250,000.000	98.14	4.58	249,837.50	247,373.75	4,687.50	1.91
FHLMC DTD 11/28/2017 CALL 02/28/2018 @ 100 (STEP CPN) 2.2% 11/28/2022-2	500,000.000	97.99	9.16	500,000.00	494,686.11	11,000.00	2.25
FHLMC DTD 11/30/2017 CALL 05/25/2018 @ 100 (STEP CPN) 1.5% 11/25/2020-2	500,000.000	98.85	9.21	500,000.00	497,417.50	7,500.00	1.52
US T-NOTES DATED 12/31/2013 1.5% 12/31/2018	250,000.000	99.56	4.63	250,091.90	250,181.67	3,750.00	1.51
Total Government and Govt Agencies			40.43	\$2,199,929.40	\$2,182,740.33	\$40,375.00	1.86%
Corporate Bonds							
CISCO SYSTEMS INC DTD 06/17/2015 2.45% 06/15/2020	250,000.000	99.22	4.64	253,539.12	250,407.92	6,125.00	2.47
DISNEY WALT CO DTD 09/17/2015 2.15% 09/17/2020	250,000.000	98.28	4.56	251,810.58	246,381.81	5,375.00	2.19
INTEL CORP DTD 05/11/2017 CALL 03/11/2024 @ 100 2.875% 05/11/2024-2024	250,000.000	96.90	4.55	253,748.60	245,671.53	7,187.50	2.97
INTL BUSINESS MACHINES CORP DTD 01/27/2017 2.5% 01/27/2022	250,000.000	97.60	4.55	252,584.56	245,669.17	6,250.00	2.56
TJX COS INC DTD 06/05/2014 CALL 04/15/2021 @ 100 2.75% 06/15/2021-2021	250,000.000	99.32	4.65	255,312.55	250,932.92	6,875.00	2.77
UNION PACIFIC CORP DTD 04/05/2017 CALL 01/15/2027 @ 100 3% 04/15/2027-2	250,000.000	95.24	4.42	252,233.76	238,465.00	7,500.00	3.15

Holdings Details as of 5/2/2018

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Fixed Income							
Domestic Bonds							
Corporate Bonds (continued)							
US BK NATL ASSN DTD 01/24/2017 CALL 12/24/2019 @ 100 2% 01/24/2020-2019	250,000.000	98.46	4.59	250,722.90	247,525.00	5,000.00	2.03
VISA INC DTD 12/14/2015 CALL 10/14/2022 @ 100 2.8% 12/14/2022-2022	250,000.000	98.15	4.60	255,223.26	248,087.78	7,000.00	2.85
Total Corporate Bonds			36.55	\$2,025,175.33	\$1,973,141.13	\$51,312.50	2.62%
Total Domestic Bonds			100.00	\$5,475,104.73	\$5,398,411.53	\$112,812.50	2.10%
Total Fixed Income			100.00	\$5,475,104.73	\$5,398,411.53	\$112,812.50	2.10%
Equity							
Consumer Discretion							
HOME DEPOT INC	569.000	185.91	4.02	98,925.62	105,782.79	2,344.28	2.22
STARBUCKS CORP	1,057.000	56.70	2.28	58,440.74	59,931.90	1,268.40	2.12
TJX COS INC	715.000	83.53	2.27	52,806.27	59,723.95	1,115.40	1.87
Total Consumer Discretion			8.58	\$210,172.63	\$225,438.64	\$4,728.08	2.10%
Consumer Staples							
CLOROX CO	453.000	116.00	2.02	58,495.61	52,982.88	1,739.52	3.31
DANONE SPONSORED ADR	3,913.000	15.49	2.35	64,073.49	61,805.62	1,193.47	1.97
ESSITY AKTIEBOLAG PUBL SPONS ADR	1,761.000	25.37	1.70	50,530.18	44,676.57	808.30	1.81
KIMBERLY CLARK CORP	204.000	101.07	0.78	23,343.95	20,618.28	816.00	3.96
UNILEVER PLC SPON ADR	1,350.000	53.77	2.76	75,385.62	72,589.50	2,349.00	3.24
Total Consumer Staples			9.61	\$271,828.85	\$252,672.85	\$6,906.28	2.75%
Financials							
AMERICAN EXPRESS CO	794.000	97.63	2.96	74,672.42	77,796.12	1,111.60	1.43
BLACKROCK INC	146.000	514.79	2.86	71,705.19	75,159.34	1,681.92	2.24

Holdings Details as of 5/2/2018

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Equity							
Financials (continued)							
EATON VANCE CORP NON VTG	1,314.000	54.33	2.73	68,743.14	71,796.96	1,629.36	2.28
PNC FINANCIAL SERVICES GROUP	838.000	143.61	4.60	119,423.12	120,973.68	2,514.00	2.09
Total Financials			13.15	\$334,543.87	\$345,726.10	\$6,936.88	2.01%
Health Care							
AGILENT TECHNOLOGIES	1,161.000	65.91	2.91	78,625.63	76,521.51	691.96	0.90
AMN HEALTHCARE SERVICES INC	335.000	66.45	0.85	15,659.20	22,260.75	0.00	0.00
BECTON DICKINSON & CO	368.000	230.19	3.22	78,318.59	84,709.92	1,104.00	1.30
DANAHER CORP	686.000	99.56	2.60	65,844.17	68,298.16	439.04	0.64
ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	599.000	102.68	2.34	65,828.07	61,505.32	134.18	0.22
NOVARTIS AG SPONSORED ADR	288.000	75.79	0.83	24,436.81	21,827.52	716.54	3.28
WEST PHARMACEUTICAL SERVICES INC	427.000	85.62	1.39	41,384.31	36,559.74	239.12	0.65
Total Health Care			14.14	\$370,096.78	\$371,682.92	\$3,324.84	0.89%
Industrials							
UNION PACIFIC CORP	617.000	131.27	3.08	74,315.98	80,993.59	1,801.64	2.22
WASTE MANAGEMENT INC	818.000	80.84	2.52	66,118.11	66,127.12	1,521.48	2.30
XYLEM INC	1,172.000	68.88	3.07	78,416.78	80,727.36	984.48	1.22
Total Industrials			8.67	\$218,850.87	\$227,848.07	\$4,307.60	1.89%
Information Technology							
ACCENTURE PLC IRELAND SHS CLASS A	396.000	150.71	2.29	57,307.00	60,207.84	1,053.36	1.76
ADOBE SYSTEMS INC	454.000	221.10	3.82	73,447.08	100,379.40	0.00	0.00
AUTOMATIC DATA PROCESSING INC	554.000	122.06	2.57	63,915.08	67,621.24	1,529.04	2.26
CISCO SYSTEMS INC	2,227.000	43.86	3.72	80,580.31	97,676.22	2,939.64	3.01

Holdings Details as of 5/2/2018

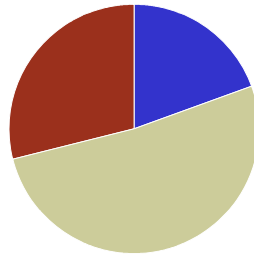
Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Equity							
Information Technology (continued)							
MICROSOFT CORP	1,177.000	93.51	4.19	97,929.58	110,061.27	1,977.36	1.80
SALESFORCE COM INC	861.000	122.82	4.02	88,132.71	105,748.02	0.00	0.00
TEXAS INSTRUMENTS INC	780.000	102.96	3.06	76,283.94	80,308.80	1,934.40	2.41
VISA INC	892.000	126.38	4.29	100,457.57	112,730.96	749.28	0.66
Total Information Technology			27.95	\$638,053.27	\$734,733.75	\$10,183.08	1.39%
Materials							
SVENSKA CELLULOSA AB-SP ADR	1,761.000	10.92	0.73	16,516.09	19,230.12	239.50	1.25
Total Materials			0.73	\$16,516.09	\$19,230.12	\$239.50	1.25%
Utilities							
CONNECTICUT WATER SERVICE INC	706.000	68.21	1.83	41,424.77	48,156.26	840.14	1.74
NATIONAL GRID PLC	517.000	57.71	1.14	30,601.22	29,836.07	1,488.44	4.99
Total Utilities			2.97	\$72,025.99	\$77,992.33	\$2,328.58	2.99%
Other Equity							
DOMINI INTERNATIONAL SOCIAL EQUITY FUND INSTITUTIONAL SHARES	31,177.130	8.92	10.58	280,714.20	278,100.00	8,324.29	2.99
POWERSHARES CLEANTECH PORTFOLIO ETF	2,231.000	42.71	3.62	95,011.64	95,286.01	821.01	0.86
Total Other Equity			14.20	\$375,725.84	\$373,386.01	\$9,145.30	2.45%
Total Equity			100.00	\$2,507,814.19	\$2,628,710.79	\$48,100.14	1.83%
Grand Total				\$9,019,217.29	\$9,064,812.74	\$167,486.00	1.86%

Market values include accruals.

Account Overview as of 5/2/2018

Asset Allocation

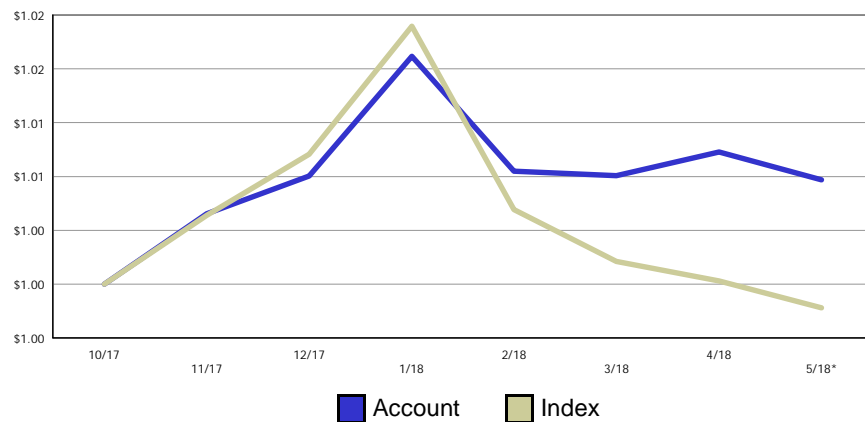
Category	Market Value	% Total
Cash & Equivalents	1,179,600.24	19.5
Fixed Income	3,116,060.68	51.6
Equity	1,748,384.02	28.9
Total	\$6,044,044.94	100.0%



Account Information

Total Market Value	\$6,044,044.94
Total Unrealized Gain/Loss	\$26,992.95
Estimated Annual Income	\$104,979.61
Estimated Portfolio Yield	1.74%
YTD Long Term Gain/Loss	\$0.00
YTD Short Term Gain/Loss	-\$10,238.09
Investment Officer	Eric Jussaume
Administrative Officer	Erin Cooper

Growth of \$1



Account Flows

Flow Type	YTD
Beginning Market Value	\$ 6,054,348.17
Net Contributions Less Withdrawals	-542.94
Earned Income	35,467.90
Market Appreciation/Depreciation	-37,198.84
Fees	-8,029.35
Ending Market Value	\$ 6,044,044.94
Account	-0.03%
Index	-1.13%

Market values include accruals; Total performance class used is Total Managed; Index account is Taxable Conservative Benchmark; An () indicates a partial time period. Market value includes accrued interest.

Performance Details as of 4/30/2018

	Market Value	% Total Account	YTD	Since Inception	Inception Date
Total	6,056,339	100.00	0.17	0.98	10/31/2017
Taxable Conservative Benchmark			-0.93	0.02	10/31/2017
Cash & Equivalents	927,383	15.31	0.35	0.45	10/31/2017
Lipper Money Market			0.27	0.42	10/31/2017
Short Term Investments	249,038	4.11	0.44	0.44	12/31/2017
Lipper Money Market			0.27	0.27	12/31/2017
Fixed Income	3,368,145	55.61	-0.75	-0.76	10/31/2017
Barclays Intermediate U.S. Government/Credit			-1.50	-1.69	10/31/2017
Equity	1,760,811	29.07	2.92	6.75	10/31/2017
Global Equity Benchmark			-0.14	3.84	10/31/2017
S&P 500			-0.38	3.82	10/31/2017
MSCI ACWI Ex-U.S.			0.40	3.47	10/31/2017

Market values include accruals. All figures are total return and gross of fees. Horizons over one year are annualized. For historical benchmark changes, please see Benchmark Details report.

Top Ten Holdings as of 5/2/2018

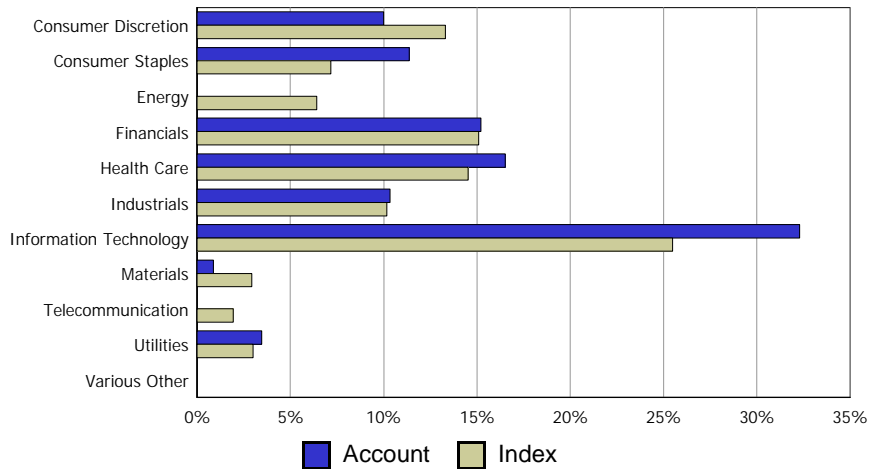
Asset	% Class	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Current Yield	% Total
DOMINI INTERNATIONAL SOCIAL EQUITY FUND INSTITUTIONAL SHARES	10.60	8.92	187,095.49	185,322.69	-1,772.80	5,547.21	2.99	3.07
PNC FINANCIAL SERVICES GROUP	4.59	143.61	79,190.44	80,264.16	1,073.72	1,668.00	2.09	1.33
VISA INC	4.29	126.38	66,882.24	74,943.34	8,061.10	498.12	0.66	1.24
MICROSOFT CORP	4.21	93.51	65,714.71	73,685.88	7,971.17	1,323.84	1.80	1.22
SALESFORCE COM INC	4.04	122.82	58,849.91	70,621.50	11,771.59	0.00	0.00	1.17
HOME DEPOT INC	4.03	185.91	66,061.98	70,459.89	4,397.91	1,561.48	2.22	1.17
ADOBE SYSTEMS INC	3.79	221.10	48,593.07	66,330.00	17,736.93	0.00	0.00	1.10
CISCO SYSTEMS INC	3.72	43.86	53,603.19	65,000.52	11,397.33	1,956.24	3.01	1.08
POWERSHARES CLEANTECH PORTFOLIO ETF	3.64	42.71	63,458.04	63,595.19	137.15	547.95	0.86	1.05
BECTON DICKINSON & CO	3.20	230.19	51,776.03	55,936.17	4,160.14	729.00	1.30	0.93
Top Ten Total			\$741,225.10	\$806,159.34	\$64,934.24	\$13,831.85	1.72%	13.34

Market values include accruals.

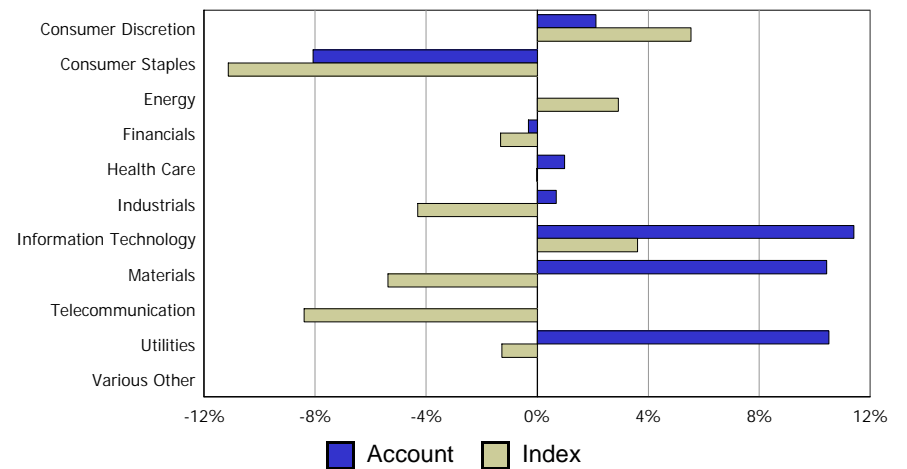
Equity Sector Performance as of 4/30/2018

Sector	Account Market Value (\$)	Account Weight	Benchmark Weight	Account Return	Benchmark Return
Consumer Discretion	150,899.51	9.98	13.32	2.12	5.53
Consumer Staples	171,835.22	11.37	7.16	-8.07	-11.13
Energy	0.00	0.00	6.42	---	2.92
Financials	229,749.96	15.20	15.09	-0.32	-1.32
Health Care	249,480.00	16.51	14.53	1.00	-0.02
Industrials	156,143.10	10.33	10.17	0.69	-4.31
Information Technology	487,862.97	32.28	25.47	11.41	3.62
Materials	13,055.49	0.86	2.93	10.43	-5.37
Telecommunication	0.00	0.00	1.93	---	-8.39
Utilities	52,274.64	3.46	2.99	10.51	-1.27
Various Other	0.00	0.00	0.00	---	---
Total	1,511,300.89	100.00	100.00		

Sector Allocation



YTD Sector Returns



* Equity sector index account is S&P 500 (TR); Market values include accruals.

Performance Analysis as of 4/30/2018

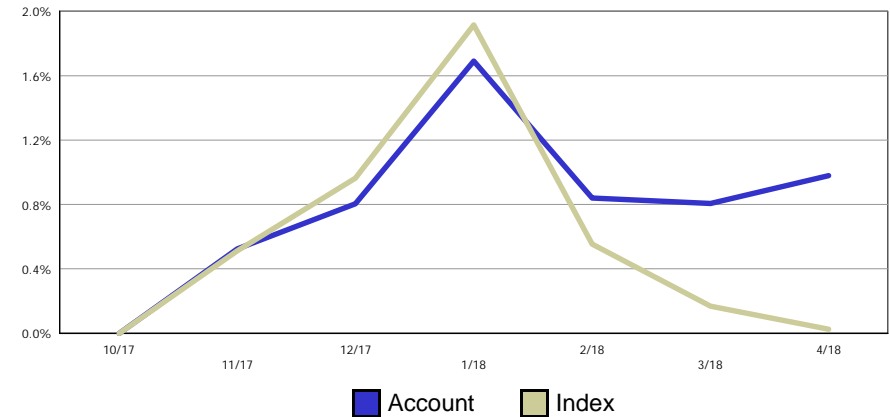
Top Ten Contributors, Trailing 4 Months

Asset - Total Account	Contribution	Weight
ADOBE SYSTEMS INC	0.27	1.01
SALESFORCE COM INC	0.17	0.92
CISCO SYSTEMS INC	0.15	0.89
VISA INC	0.11	0.95
MICROSOFT CORP	0.10	1.02
CONNECTICUT WATER SERVICE INC	0.07	0.37
XYLEM INC	0.06	0.82
TJX COS INC	0.06	0.55
AMN HEALTHCARE SERVICES INC	0.06	0.17
BECTON DICKINSON & CO	0.05	0.66
Total	1.12%	7.36%

Top Ten Detractors, Trailing 4 Months

Asset - Total Account	Contribution	Weight
CLOROX CO	-0.12	0.59
ESSITY AKTIEBOLAG PUBL SPONS ADR	-0.04	0.47
WEST PHARMACEUTICAL SERVICES INC	-0.04	0.38
WASTE MANAGEMENT INC	-0.03	0.67
KIMBERLY CLARK CORP	-0.03	0.22
HOME DEPOT INC	-0.02	1.01
DANONE SPONSORED ADR	-0.02	0.48
ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	-0.02	0.62
TEXAS INSTRUMENTS INC	-0.02	0.79
EATON VANCE CORP NON VGT	-0.01	0.61
Total	-0.35%	5.83%

Performance Over Time



Index account is Taxable Conservative Benchmark; Included asset classes: Equity; Weight is calculated as an average over the period held; Total performance class used is Total.

Change in Market Value

Account Flows from 10/31/2017 to 4/30/2018

Time Period	Beginning Market Value	Net Contrib. Less WDs	Earned Income	Market Appr/Depr	Ending Market Value
Totals	\$6,008,467.80	-\$11,016.04	\$55,250.00	\$3,637.17	\$6,056,338.93
2018*	\$6,054,348.17	-\$8,572.29	\$33,776.38	-\$23,213.33	\$6,056,338.93
April 2018	6,048,429.85	-2,586.35	9,937.93	557.49	6,056,338.93
March 2018	6,052,334.20	-1,863.03	7,834.92	-9,876.24	6,048,429.85
February 2018	6,105,557.81	-2,049.52	8,011.35	-59,185.43	6,052,334.20
January 2018	6,054,348.17	-2,073.39	7,992.18	45,290.85	6,105,557.81
2017*	\$6,008,467.80	-\$2,443.75	\$21,473.62	\$26,850.50	\$6,054,348.17
December 2017	6,039,813.04	-2,419.28	10,723.07	6,231.34	6,054,348.17
November 2017	6,008,467.80	-24.47	10,750.55	20,619.16	6,039,813.04

Market values include accruals; An (*) indicates a partial time period.

Fixed Income Details

Portfolio: KSTEP
Pricing Date: 05/02/2018

Sector	Par Value	Issuer Name	Mdys	S&P	Coupon	Maturity	Call Date	Coupon Type Detail	Price	Mkt Value	% Held (MV)	Yield To Worst (%)	Yield To Maturity (%)	Modified Duration	Effective Duration	Current Yield (%)	Annual Income
US TREASURY	950,000		Aaa	AA+	0.316	0.238											
	500,000	UNITED STATES TREAS BILL	TSY	TSY	0.000	05/31/2018	N/A	FIXED	\$ 99.74	\$ 948,563	26.20	1.77	1.77	0.24	0.23	0.32	\$ 15,470
	250,000	UNITED STATES TREAS BILL	TSY	TSY	0.000	07/19/2018	N/A	FIXED	\$ 99.87	\$ 499,360	13.79	1.61	1.61	0.08	0.08	0.00	\$ 8,088
	200,000	UNITED STATES TREAS NTS	TSY	TSY	1.500	12/31/2018	N/A	FIXED	\$ 99.63	\$ 249,067	6.88	1.75	1.75	0.22	0.21	0.00	\$ 4,383
									\$ 99.56	\$ 200,135	5.53	2.17	2.17	0.65	0.65	1.51	\$ 3,000
US AGENCY	650,000		Aaa	AA+	1.798	4.056											
	150,000	FEDERAL HOME LN MTG CORP	AGY	AA+	1.500	11/25/2020	05/25/2018	STEP	\$ 98.50	\$ 643,500	17.77	2.71	2.85	3.83	2.49	1.83	\$ 11,687
	250,000	FEDERAL HOME LOAN BANKS	AGY	AA+	1.900	10/27/2022	07/27/2018	STEP	\$ 98.85	\$ 149,219	4.12	2.71	2.77	2.46	1.76	1.52	\$ 2,250
	250,000	FEDERAL HOME LOAN BANKS	AGY	AA+	1.875	11/09/2022	05/09/2018	STEP	\$ 97.97	\$ 244,988	6.77	2.71	2.98	4.25	2.93	1.94	\$ 4,750
									\$ 98.82	\$ 249,293	6.89	2.72	2.77	4.22	2.49	1.90	\$ 4,688
CORPORATE	1,550,000		A2	A+	2.568	4.069											
	200,000	CISCO SYS INC	A1	AA-	2.450	06/15/2020	N/A	FIXED	\$ 97.91	\$ 1,529,268	42.24	3.14	3.14	3.71	3.71	2.62	\$ 39,800
	200,000	DISNEY WALT CO MTNS BE	A2	A+	2.150	09/17/2020	N/A	FIXED	\$ 99.22	\$ 200,313	5.53	2.83	2.83	2.03	2.03	2.47	\$ 4,900
	200,000	INTEL CORP	A1	A+	2.875	05/11/2	03/11/2	FIXED	\$ 98.28	\$ 197,093	5.44	2.91	2.91	2.29	2.30	2.19	\$ 4,300
	150,000	INTERNATIONAL BUSINESS MACHS	A1	A+	2.500	01/27/2022	N/A	FIXED	\$ 96.90	\$ 196,521	5.43	3.45	3.45	5.40	5.40	2.97	\$ 5,750
	200,000	TJX COS INC	A2	A+	2.750	06/15/2	04/15/2	FIXED	\$ 97.60	\$ 147,391	4.07	3.19	3.19	3.51	3.52	2.56	\$ 3,750
	200,000	UNION PAC CORP	A3	A	3.000	04/15/2	01/15/2	FIXED	\$ 99.32	\$ 200,731	5.54	2.98	2.98	2.94	2.91	2.77	\$ 5,500
	200,000	US BANK ASSN CINCINNATI OH M	A1	AA-	2.000	01/24/2	12/24/2	FIXED	\$ 95.24	\$ 190,755	5.27	3.63	3.63	7.73	7.73	3.15	\$ 6,000
	200,000	VISA INC	A1	A+	2.800	12/14/2	10/14/2	FIXED	\$ 98.46	\$ 198,009	5.47	2.92	2.92	1.67	1.67	2.03	\$ 4,000
									\$ 98.15	\$ 198,455	5.48	3.23	3.23	4.25	4.24	2.85	\$ 5,600
OTHER	500,000		N/A	N/A	1.600	0.988											
	250,000	CAPITAL ONE NATL ASSN VA	N/A	N/A	1.700	10/18/2019	N/A	FIXED	\$ 99.40	\$ 498,958	13.78	2.16	2.16	0.97	0.97	1.61	\$ 8,000
	250,000	GOLDMAN SACHS BK USA NY	N/A	N/A	1.500	11/08/2018	N/A	FIXED	\$ 99.02	\$ 247,706	6.84	2.39	2.39	1.43	1.43	1.72	\$ 4,250
									\$ 99.78	\$ 251,253	6.94	1.94	1.94	0.51	0.51	1.50	\$ 3,750
Total:	3,650,000		Aa2	AA	1.712	2.639			\$ 98.69	\$ 3,620,290	100.00	2.57	2.59	2.44	2.20	1.74	\$ 74,958

Holdings Details as of 5/2/2018

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Cash & Equivalents							
Money Market Funds							
FEDERATED MONEY MARKET GOVT OBLIGS TAX-MGD FD INSTL SHS (FUND #636)	431,100.000	1.00	36.55	431,100.00	431,100.00	5,259.42	1.22
Total Money Market Funds			36.55	\$431,100.00	\$431,100.00	\$5,259.42	1.22%
Cash							
Net Uninvested Cash	72.740	1.00	0.01	72.74	72.74	0.00	0.00
Total Cash			0.01	\$72.74	\$72.74	\$0.00	0.00%
Short Term Investments							
US T-BILLS DTD 07/20/2017 07/19/2018	250,000.000	99.63	21.11	247,675.66	249,067.50	0.00	0.00
US T-BILLS DTD 11/30/2017 05/31/2018	500,000.000	99.87	42.33	499,359.59	499,360.00	0.00	0.00
Total Short Term Investments			63.45	\$747,035.25	\$748,427.50	\$0.00	0.00%
Total Cash & Equivalents			100.00	\$1,178,207.99	\$1,179,600.24	\$5,259.42	0.45%
Fixed Income							
Domestic Bonds							
Certificate of Deposit							
CAPITAL ONE NA CD DTD 10/18/2017 1.7% 10/18/2019	250,000.000	99.04	7.95	250,000.00	247,787.08	4,250.00	1.72
GOLDMAN SACHS BANK USA CD DTD 11/08/2017 1.5% 11/08/2018	250,000.000	99.77	8.06	250,000.00	251,250.42	3,750.00	1.50
JP MORGAN CHASE BANK NA CD DTD 10/30/2017 2.1% 10/30/2021	250,000.000	97.57	7.83	250,000.00	243,966.25	5,250.00	2.15
Total Certificate of Deposit			23.84	\$750,000.00	\$743,003.75	\$13,250.00	1.79%
Government and Govt Agencies							
FHLB CALLABLE (STEP CPN) 1.9% 10/27/2022	250,000.000	97.97	7.86	250,000.00	245,001.67	4,750.00	1.94

Holdings Details as of 5/2/2018

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Fixed Income							
Domestic Bonds							
Government and Govt Agencies (continued)							
FHLB DTD 11/09/2017 CALL 02/09/2018 @ 100 (STEP CPN) 1.875% 11/09/2022-	250,000.000	98.82	8.00	250,000.00	249,305.63	4,687.50	1.90
FHLMC DTD 11/30/2017 CALL 05/25/2018 @ 100 (STEP CPN) 1.5% 11/25/2020-2	150,000.000	98.85	4.79	150,000.00	149,225.25	2,250.00	1.52
US T-NOTES DATED 12/31/2013 1.5% 12/31/2018	200,000.000	99.56	6.42	200,073.52	200,145.34	3,000.00	1.51
Total Government and Govt Agencies			27.08	\$850,073.52	\$843,677.89	\$14,687.50	1.75%
Corporate Bonds							
CISCO SYSTEMS INC DTD 06/17/2015 2.45% 06/15/2020	200,000.000	99.22	6.43	202,831.29	200,326.33	4,900.00	2.47
DISNEY WALT CO DTD 09/17/2015 2.15% 09/17/2020	200,000.000	98.28	6.33	201,448.47	197,105.44	4,300.00	2.19
INTEL CORP DTD 05/11/2017 CALL 03/11/2024 @ 100 2.875% 05/11/2024-2024	200,000.000	96.90	6.31	202,998.88	196,537.22	5,750.00	2.97
INTL BUSINESS MACHINES CORP DTD 01/27/2017 2.5% 01/27/2022	150,000.000	97.60	4.73	151,550.73	147,401.50	3,750.00	2.56
TJX COS INC DTD 06/05/2014 CALL 04/15/2021 @ 100 2.75% 06/15/2021-2021	200,000.000	99.32	6.44	204,250.03	200,746.33	5,500.00	2.77
UNION PACIFIC CORP DTD 04/05/2017 CALL 01/15/2027 @ 100 3% 04/15/2027-2	200,000.000	95.24	6.12	201,787.01	190,772.00	6,000.00	3.15
US BK NATL ASSN DTD 01/24/2017 CALL 12/24/2019 @ 100 2% 01/24/2020-2019	200,000.000	98.46	6.35	200,578.32	198,020.00	4,000.00	2.03
VISA INC DTD 12/14/2015 CALL 10/14/2022 @ 100 2.8% 12/14/2022-2022	200,000.000	98.15	6.37	204,178.61	198,470.22	5,600.00	2.85
Total Corporate Bonds			49.08	\$1,569,623.34	\$1,529,379.04	\$39,800.00	2.62%
Total Domestic Bonds			100.00	\$3,169,696.86	\$3,116,060.68	\$67,737.50	2.19%

Holdings Details as of 5/2/2018

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Total Fixed Income			100.00	\$3,169,696.86	\$3,116,060.68	\$67,737.50	2.19%
Equity							
Consumer Discretion							
HOME DEPOT INC	379.000	185.91	4.03	66,061.98	70,459.89	1,561.48	2.22
STARBUCKS CORP	703.000	56.70	2.28	38,903.74	39,860.10	843.60	2.12
TJX COS INC	476.000	83.53	2.27	35,125.96	39,760.28	742.56	1.87
Total Consumer Discretion			8.58	\$140,091.68	\$150,080.27	\$3,147.64	2.10%
Consumer Staples							
CLOROX CO	302.000	116.00	2.02	39,121.52	35,321.92	1,159.68	3.31
DANONE SPONSORED ADR	2,602.000	15.49	2.35	42,651.95	41,098.45	793.61	1.97
ESSITY AKTIEBOLAG PUBL SPONS ADR	1,173.000	25.37	1.70	33,690.15	29,759.01	538.41	1.81
KIMBERLY CLARK CORP	131.000	101.07	0.76	15,046.77	13,240.17	524.00	3.96
UNILEVER PLC SPON ADR	900.000	53.77	2.77	50,315.14	48,393.00	1,566.00	3.24
Total Consumer Staples			9.60	\$180,825.53	\$167,812.55	\$4,581.70	2.75%
Financials							
AMERICAN EXPRESS CO	529.000	97.63	2.96	49,726.39	51,831.42	740.60	1.43
BLACKROCK INC	92.000	514.79	2.71	45,014.59	47,360.68	1,059.84	2.24
EATON VANCE CORP NON VTG	877.000	54.33	2.74	45,916.83	47,919.28	1,087.48	2.28
PNC FINANCIAL SERVICES GROUP	556.000	143.61	4.59	79,190.44	80,264.16	1,668.00	2.09
Total Financials			13.00	\$219,848.25	\$227,375.54	\$4,555.92	2.01%
Health Care							
AGILENT TECHNOLOGIES	776.000	65.91	2.93	52,513.57	51,146.16	462.50	0.90
AMN HEALTHCARE SERVICES INC	223.000	66.45	0.85	10,418.74	14,818.35	0.00	0.00
BECTON DICKINSON & CO	243.000	230.19	3.20	51,776.03	55,936.17	729.00	1.30
DANAHER CORP	456.000	99.56	2.60	43,741.53	45,399.36	291.84	0.64

Holdings Details as of 5/2/2018

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Equity							
Health Care (continued)							
ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	401.000	102.68	2.36	44,087.03	41,174.68	89.82	0.22
NOVARTIS AG SPONSORED ADR	192.000	75.79	0.83	16,311.96	14,551.68	477.70	3.28
WEST PHARMACEUTICAL SERVICES INC	285.000	85.62	1.40	27,744.21	24,401.70	159.60	0.65
Total Health Care			14.15	\$246,593.07	\$247,428.10	\$2,210.46	0.89%
Industrials							
UNION PACIFIC CORP	411.000	131.27	3.09	49,597.59	53,951.97	1,200.12	2.22
WASTE MANAGEMENT INC	543.000	80.84	2.51	43,883.18	43,896.12	1,009.98	2.30
XYLEM INC	783.000	68.88	3.08	52,417.49	53,933.04	657.72	1.22
Total Industrials			8.68	\$145,898.26	\$151,781.13	\$2,867.82	1.89%
Information Technology							
ACCENTURE PLC IRELAND SHS CLASS A	266.000	150.71	2.31	38,594.72	40,442.64	707.56	1.76
ADOBE SYSTEMS INC	300.000	221.10	3.79	48,593.07	66,330.00	0.00	0.00
AUTOMATIC DATA PROCESSING INC	372.000	122.06	2.60	42,950.92	45,406.32	1,026.72	2.26
CISCO SYSTEMS INC	1,482.000	43.86	3.72	53,603.19	65,000.52	1,956.24	3.01
MICROSOFT CORP	788.000	93.51	4.21	65,714.71	73,685.88	1,323.84	1.80
SALESFORCE COM INC	575.000	122.82	4.04	58,849.91	70,621.50	0.00	0.00
TEXAS INSTRUMENTS INC	520.000	102.96	3.06	50,853.14	53,539.20	1,289.60	2.41
VISA INC	593.000	126.38	4.29	66,882.24	74,943.34	498.12	0.66
Total Information Technology			28.02	\$426,041.90	\$489,969.40	\$6,802.08	1.39%
Materials							
SVENSKA CELLULOSA AB-SP ADR	1,173.000	10.92	0.73	11,020.72	12,809.16	159.53	1.25
Total Materials			0.73	\$11,020.72	\$12,809.16	\$159.53	1.25%

Holdings Details as of 5/2/2018

Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Equity							
Utilities							
CONNECTICUT WATER SERVICE INC	471.000	68.21	1.84	27,663.23	32,126.91	560.49	1.74
NATIONAL GRID PLC	348.000	57.71	1.15	20,610.97	20,083.08	1,001.89	4.99
Total Utilities			2.99	\$48,274.20	\$52,209.99	\$1,562.38	2.99%
Other Equity							
DOMINI INTERNATIONAL SOCIAL EQUITY FUND INSTITUTIONAL SHARES	20,776.086	8.92	10.60	187,095.49	185,322.69	5,547.21	2.99
POWERSHARES CLEANTECH PORTFOLIO ETF	1,489.000	42.71	3.64	63,458.04	63,595.19	547.95	0.86
Total Other Equity			14.24	\$250,553.53	\$248,917.88	\$6,095.17	2.45%
Total Equity			100.00	\$1,669,147.14	\$1,748,384.02	\$31,982.69	1.83%
Grand Total				\$6,017,051.99	\$6,044,044.94	\$104,979.61	1.74%

Market values include accruals.

Benchmark Details as of 4/30/2018

CRA Consolidated - Global Equity Benchmark

Index	From	To	Weight
S&P 500	12/29/2000	4/30/2018	80.00%
MSCI ACWI Ex-U.S.			20.00%

Taxable Conservative Benchmark

Index	From	To	Weight
Barclays Intermediate U.S. Government/Credit	4/1/2018	4/30/2018	67.50%
S&P 500			24.00%
MSCI ACWI Ex-U.S.			6.00%
Lipper Money Market			2.50%

Barclays Intermediate U.S. Government/Credit	1/1/2015	3/31/2018	67.50%
S&P 500			22.00%
MSCI ACWI Ex-U.S.			5.50%
Lipper Money Market			5.00%

Barclays Gov't/Credit Index	1/1/2003	12/31/2014	67.50%
S&P 500			22.00%
MSCI ACWI Ex-U.S.			5.50%
Lipper Money Market			5.00%

CRA FOUNDRY IMA - Global Equity Benchmark

Index	From	To	Weight
S&P 500	12/29/2000	4/30/2018	80.00%
MSCI ACWI Ex-U.S.			20.00%

Taxable Conservative Benchmark

Benchmark Details as of 4/30/2018

Taxable Conservative Benchmark

Index	From	To	Weight
Barclays Intermediate U.S. Government/Credit	4/1/2018	4/30/2018	67.50%
S&P 500			24.00%
MSCI ACWI Ex-U.S.			6.00%
Lipper Money Market			2.50%
<hr/>			
Barclays Intermediate U.S. Government/Credit	1/1/2015	3/31/2018	67.50%
S&P 500			22.00%
MSCI ACWI Ex-U.S.			5.50%
Lipper Money Market			5.00%
<hr/>			
Barclays Gov't/Credit Index	1/1/2003	12/31/2014	67.50%
S&P 500			22.00%
MSCI ACWI Ex-U.S.			5.50%
Lipper Money Market			5.00%

CRA KSTEP IMA - Global Equity Benchmark

Index	From	To	Weight
S&P 500	12/29/2000	4/30/2018	80.00%
MSCI ACWI Ex-U.S.			20.00%

Taxable Conservative Benchmark

Index	From	To	Weight
Barclays Intermediate U.S. Government/Credit	4/1/2018	4/30/2018	67.50%
S&P 500			24.00%
MSCI ACWI Ex-U.S.			6.00%
Lipper Money Market			2.50%

Benchmark Details as of 4/30/2018

Taxable Conservative Benchmark

Index	From	To	Weight
Barclays Intermediate U.S. Government/Credit	1/1/2015	3/31/2018	67.50%
S&P 500			22.00%
MSCI ACWI Ex-U.S.			5.50%
Lipper Money Market			5.00%
Barclays Gov't/Credit Index	1/1/2003	12/31/2014	67.50%
S&P 500			22.00%
MSCI ACWI Ex-U.S.			5.50%
Lipper Money Market			5.00%

Performance Disclosure

Performance presented in this review was calculated by InvestEdge, Inc. using data from our official portfolio accounting system. This statement reports realized and unrealized capital gains/losses on a trade date basis. Capital gains/losses and income figures are believed to be reliable but are not guaranteed, nor should they be used for tax preparation purposes. Market prices should have been obtained from pricing services which we believe are reliable; however, we cannot guarantee their accuracy or that securities can be bought or sold for these prices.

Cambridge Trust Company Securities and other investment products are:

- Not FDIC Insured
- May Lose Value
- Not Bank Guaranteed
- Not a Deposit
- Not insured by any Government Agency

Fixed Income Details

Staff Report to the Board *May 9, 2018*

Contracting, Personnel, and General Administration

The CRA issued an RFP for Real Estate consulting services and received seven responses. Those responses are under review with the expectation that the CRA may choose to enter into house doctor contracts with more than one organization. An RFQ for landscape design services is under development.

The CRA has received updated contract templates from Foley Hoag and are utilizing these for a number of new contracts under development. Staff are reviewing a number of the operational policies for updating, including the Investment Policy and the Personnel Policy.

Draft Forward Calendar

June	July
88 Ames Street Retail Signage	Innovation Space Plan
Foundry Update	Infill Development Plan Amendment
88 Ames Certificate of Completion	2018 Budget Adjustments

Projects and Initiatives

Binney Street Park

The CRA completed the transfer of the Porkchop Park to the City with a 40-year open space restriction. The CRA had already assisted the City in coordinating enabling infrastructure work for park construction to begin this spring and actual park installation beginning later in the construction season.

6th Street Walkway

The CRA has approved the final construction documents and addenda with Boston Properties on this open space corridor improvement project. Biogen is currently completing storm water system repairs along the 6th Street right-of-way this month. Then Boston Properties contractors can begin construction on the improvements to the walkway and the installation of the bike path within the next month.

Parcel 6

The 3rd and Binney vending program is in full gear with all food truck slots filled and operating. Brightview conducted a thorough spring site clean-up and installed the shade structure. CRA staff purchased new movable furniture to take advantage of the arrival of spring weather.

Parcel 3 Landscape Design

CRA staff have facilitated the execution of a Memorandum of Understanding (MOU) with multiple property owners and tenants on Parcel 3 to clarify the role of stakeholders in a collaborative landscape design process.



Grand Junction Park

A significant portion of the restoration landscaping work has been completed, including grading and irrigation system installation. The delayed spring has caused a delay in plant availability from nurseries. Veolia continues work on completing its steam line connection to the Whitehead Institute across Galileo Galilee Way.

Innovation Space and Workforce Development

Over the past year, CRA staff have spent a significant amount of time interviewing and visiting both co-working spaces and workforce development programs to better understand the landscape of 'innovation space'. Specifically, staff is investigating the opportunities to utilize the below market innovation space to advance the workforce development goal of providing better access to tech related careers in Kendall Square. This work is now coming together with plans from Boston Properties and CIC, which will be brought before the Board for review in the next couple of months.

88 Ames - Proto

The Board enjoyed a thorough building tour of Proto from Boston Properties. The CRA staff has begun the process of reviewing the various conditions of the Development Agreement in order that it may issue a certificate of completion in the upcoming months.



Kendall Square Transportation Report

The CRA's Annual Transportation Data Report has been awarded to VHB and contracting is under way. A staff kickoff meeting happened recently. The project will perform counts before the Longfellow Bridge is open and then after in September. The first year of project scope will take until January to complete.

Kendall Square Mobility Task Force Summary of Findings

The Mobility Task Force Report graphic design project is now underway. This project is being paid by sponsorships. CRA staff has lined up the sponsors and contracted with Ambit Creative Group who was selected in December after a solicitation-for-bids process. This project will produce a highlights brochure, website, video, handouts, posters, and more, in order to better enable all stakeholders in Kendall to discuss and advocate for the transportation recommendations found in the Mobility Task Force Report of August 2017.

Interactive Kendall Square Urban Renewal Plan Development Map

CRA staff contracted with Sasaki Design to build a data visualization tool to view the growth of Kendall Square over the four decades of the Kendall Square Urban Renewal Plan (KSURP) since the initiation of the Cambridge Center Development Agreements. Over the past few months, staff have worked with Sasaki to refined and simplify the map's data. The Interactive KSURP Development Map is an easy to use resource that shows the growth and evolution of Kendall Square from the 1980s to the construction and permitting phase of the development process. The visualization has three map options showing land-use by building, growth by year, and the addition of open space. A bar chart in the map totals building and open space square footage by year, and additional building information can be found by selecting building polygons. Over the past few months Staff have worked with Sasaki to refined and simplify the map's data. The beta version of this interactive map will be made live this week.





Budget vs. Actuals January - April, 2018

	Total	
	Actual	Budget
Income		
4000 Income		
4200 Operating Revenue		
4210 Grants		255,000
4220 Proceeds from sale of development rights		431,000
4230 Reimbursed Expenses	\$51,909	100,000
4240 Rental Income		
4241 Lot License Agreements		
4243 Parcel Six Rental Space	9,138	15,000
Total 4240 Rental Income	\$9,138	\$15,000
4250 Other		
Total 4200 Operating Revenue	\$61,047	\$801,000
4300 Other Income		
4310 Dividend Income	47,995	90,000
4320 Interest Income	140,172	490,000
Total 4300 Other Income	\$188,167	\$580,000
Total 4000 Income	\$249,213	\$1,381,000
Total Income	\$249,213	\$1,381,000
Gross Profit	\$249,213	\$1,381,000
Expenses		
6000 Operating Expenses		
6100 Personnel		
6110 Salaries	151,535	465,000
6120 Payroll Taxes		
6121 Medicare & OASDI (SS)	2,464	9,200
6123 Unemployment & MA Health Ins	577	800
Total 6120 Payroll Taxes	\$3,041	\$10,000
6130 Personnel and Fringe Benefits		
6131 Insurance - Dental	2,773	7,000
6132 Insurance - Medical (for Employees)	9,361	55,000
6133 Pension Contribution (Employees & Retirees)		82,100
6134 T Subsidy	1,685	6,000
6135 Workers Comp & Disability Insurance	899	1,000
Total 6130 Personnel and Fringe Benefits	\$14,717	\$151,100
6140 Insurance - Medical (for Retirees, Survivors)	12,775	55,000
6150 OPEB Account Contribution		7,000
Total 6100 Personnel	\$182,069	\$688,100

	Total	
	Actual	Budget
6200 Office		
6210 Community Outreach		
6211 Materials	\$80	2,000
6212 Public Workshops		2,000
6213 Other	996	6,000
Total 6210 Community Outreach	\$1,076	\$10,000
6220 Marketing & Professional Development		
6221 Advertising	1,147	1,000
6222 Conferences and Training	1,039	12,500
6223 Dues and Membership	2,800	6,000
6224 Meals	139	500
6226 Staff Development	595	1,000
6227 Subscriptions	341	300
6228 Travel	86	300
Total 6220 Marketing & Professional Development	\$6,146	\$21,600
6230 Insurance		
6231 Art and Equipment	5,675	5,700
6232 Commercial Liability	3,371	3,700
6233 Special Risk	5,431	5,300
Total 6230 Insurance	\$14,477	\$14,700
6240 Office Equipment		
6241 Equipment Lease	1,432	4,300
6242 Equipment Purchase (computers, etc.)	\$430	1,500
6423 Furniture		1,000
Total 6240 Office Equipment	\$1,862	\$6,800
6250 Office Space		
6251 Archives (Iron Mountain)	2,069	6,000
6252 Office Rent	24,298	101,300
6253 Office Utilities	469	4,200
6254 Other Rental Space	4,788	5,000
6255 Parking		400
6256 Repairs and Maintenance		300
6257 Relocation	1,995	10,000
Total 6250 Office Space	\$33,620	\$127,200
6260 Office Management		
6261 Board Meeting Expenses	336	900
6263 Office Supplies	451	2,000
6264 Postage and Delivery	111	300
6265 Printing and Reproduction	770	1,000
6266 Software	422	1,000
6267 Payroll Services	428	1,100
6268 Financial Service Charges	13	200
Total 6260 Office Management	\$2,530	\$6,500
6270 Telecommunications		
6271 Internet	1,038	3,200
6272 Mobile	720	2,900
6273 Telephone	1,347	2,400
6274 Website & Email Hosting	155	800
6275 Information Technology	99	5,000
Total 6270 Telecommunications	\$3,359	\$14,300
Total 6200 Office	\$63,071	\$201,100
6300 Property Management		
6310 Contract Work		5,000

	Total	
	Actual	Budget
6320 Landscaping Maintenance	48,983	30,000
6330 Repairs		5,000
6340 Snow Removal	9,460	30,000
6350 Utilities		
6351 Gas & Electric	1,531	6,000
Total 6350 Utilities	\$1,531	\$6,000
6360 Other		
Total 6300 Property Management	\$59,974	\$76,000
Total 6000 Operating Expenses	\$305,114	\$965,200
7000 Professional Services		
7001 Construction Management		20,000
7002 Design - Architects	2,250	40,000
7003 Design - Landscape Architects		40,000
7004 Engineers		5,000
7005 Legal	10,215	100,000
7006 Real Estate & Finance	1,050	30,000
7007 Planning and Policy		60,000
7009 Accounting	4,875	20,100
7010 Marketing / Graphic Design		10,000
7011 Temp and Contract Labor	1,500	5,000
7012 Web Design / GIS	5,213	5,000
7013 Land and Building Surveys	400	5,000
7014 Records Management / Archivist		20,000
7015 Energy & Environmental Planning		2,000
7017 Transportation	81,481	165,000
7018 Investment Services	43,608	151,000
7019 Workforce / Economic Development		40,000
Total 7000 Professional Services	\$150,592	\$718,100
8000 Redevelopment Investments		
8100 Capital Costs	223	\$255,000
8200 Forward Fund	6,250	\$200,000
8400 Foundry Design		\$2,000,000
8500 KSTEP Fund		
8600 Affordable Housing Loan		\$100,000
Total 8000 Redevelopment Investments	\$6,473	\$2,555,000
Total Expenses	\$462,178	\$4,238,300
Net Operating Income	-\$212,965	-\$2,857,300
Net Income	-\$212,965	-\$2,857,300

