



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.

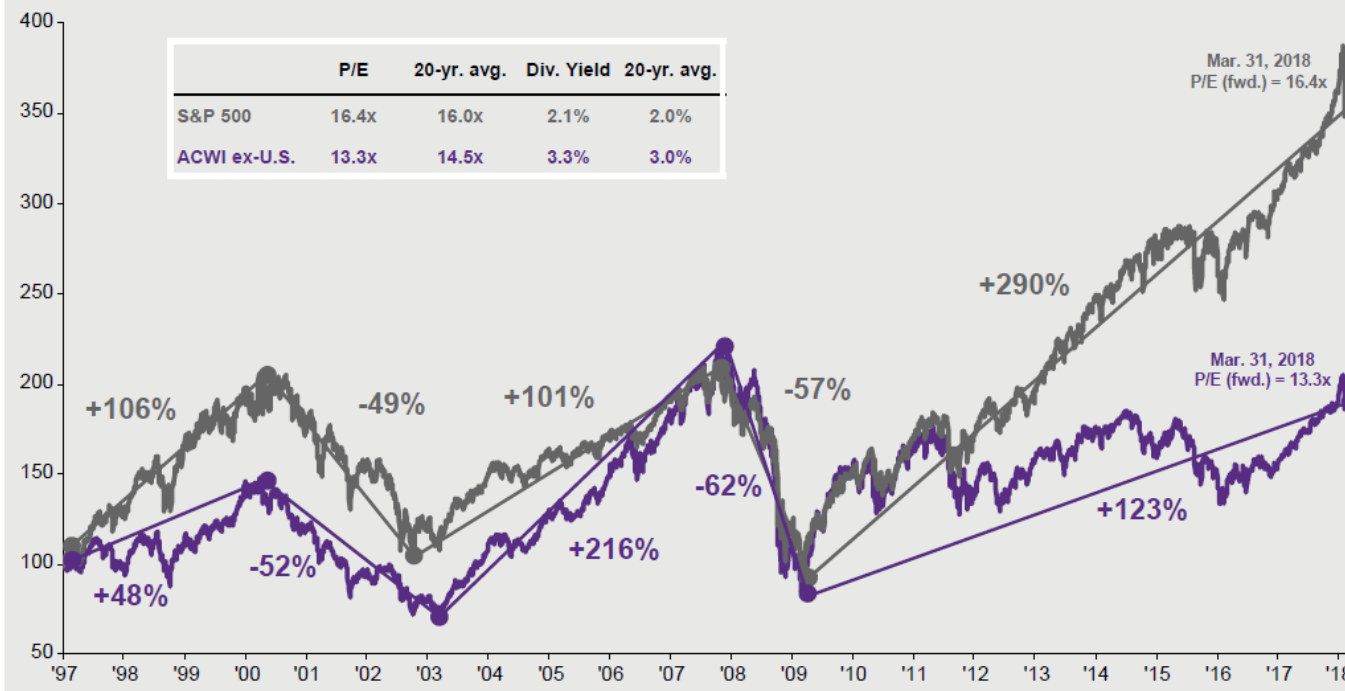
Q1 brought a pause to the secular, long-term rally

U.S. and international equities at inflection points

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

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

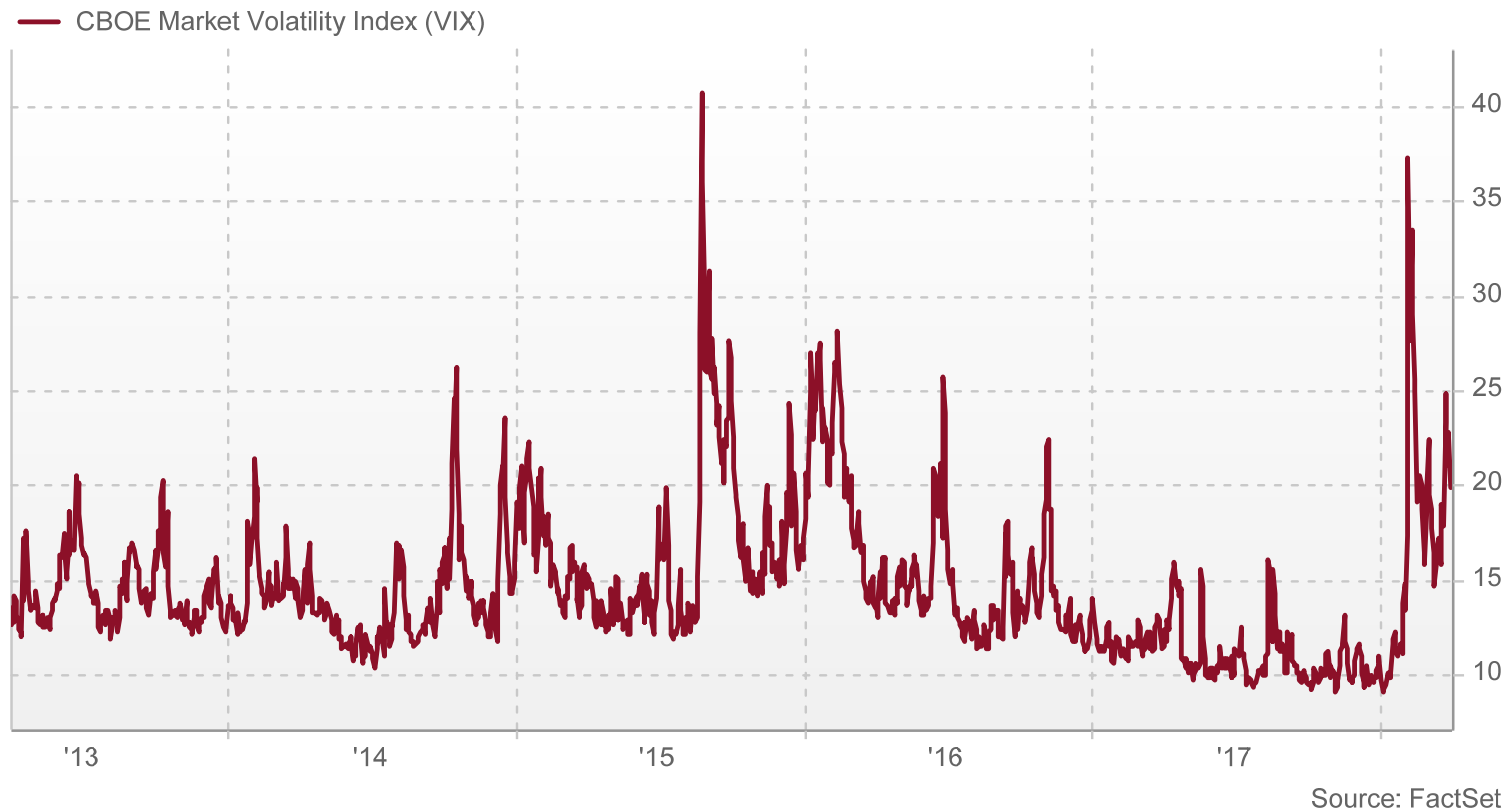


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
 Forward price to earnings ratio is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are 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

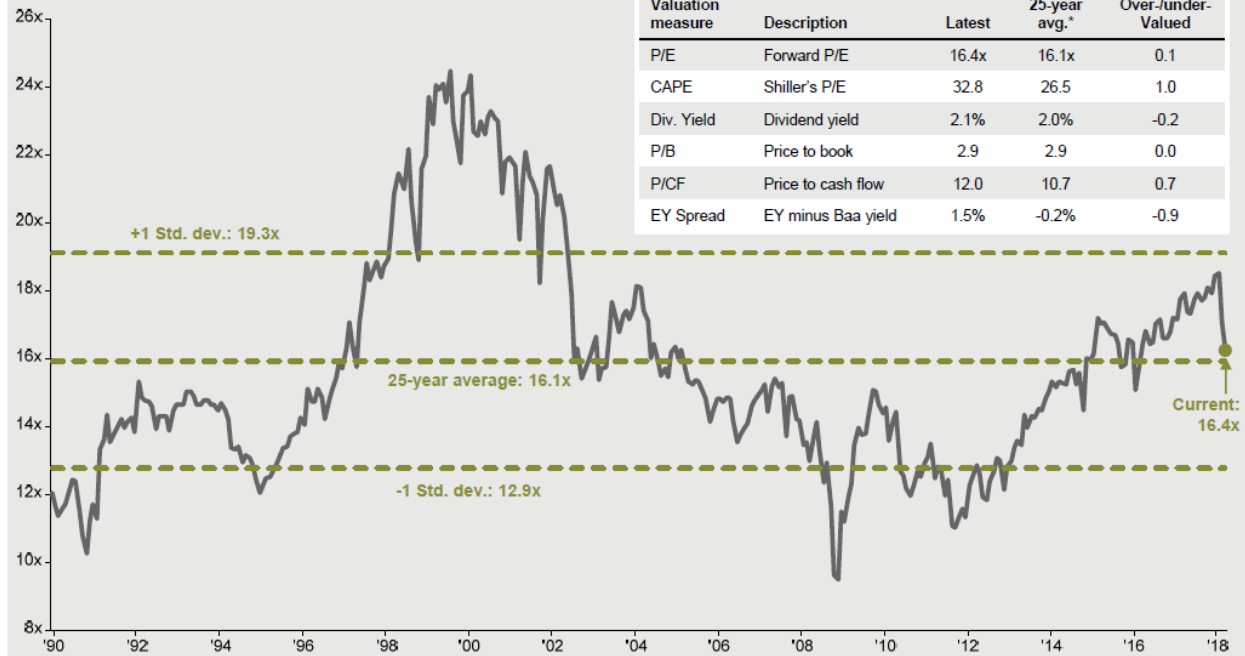


Prices are up, but so are Earnings --- P/E ratios reasonable

S&P 500 valuation measures

GTM - U.S. | 5

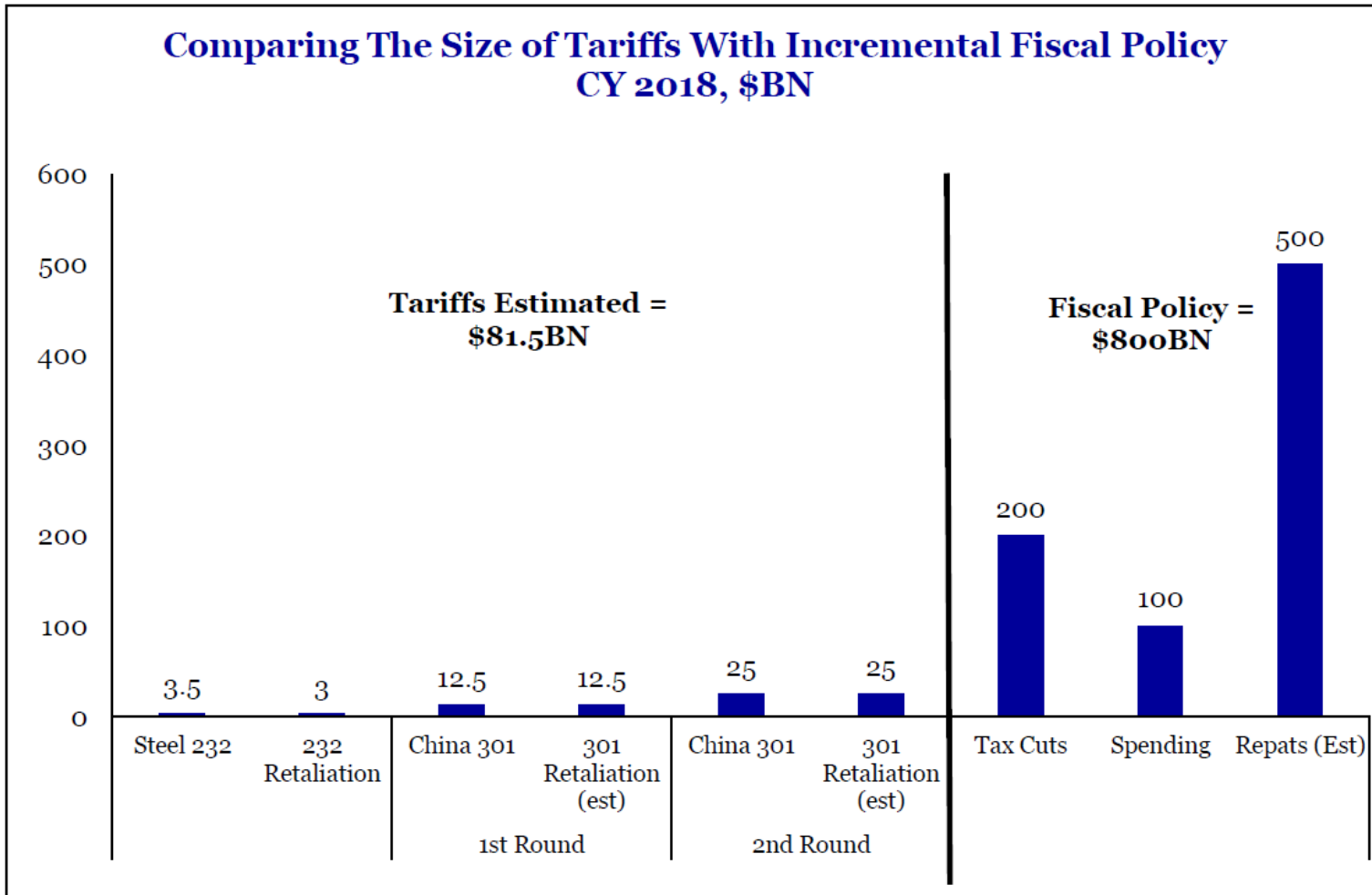
S&P 500 Index: Forward P/E ratio



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.

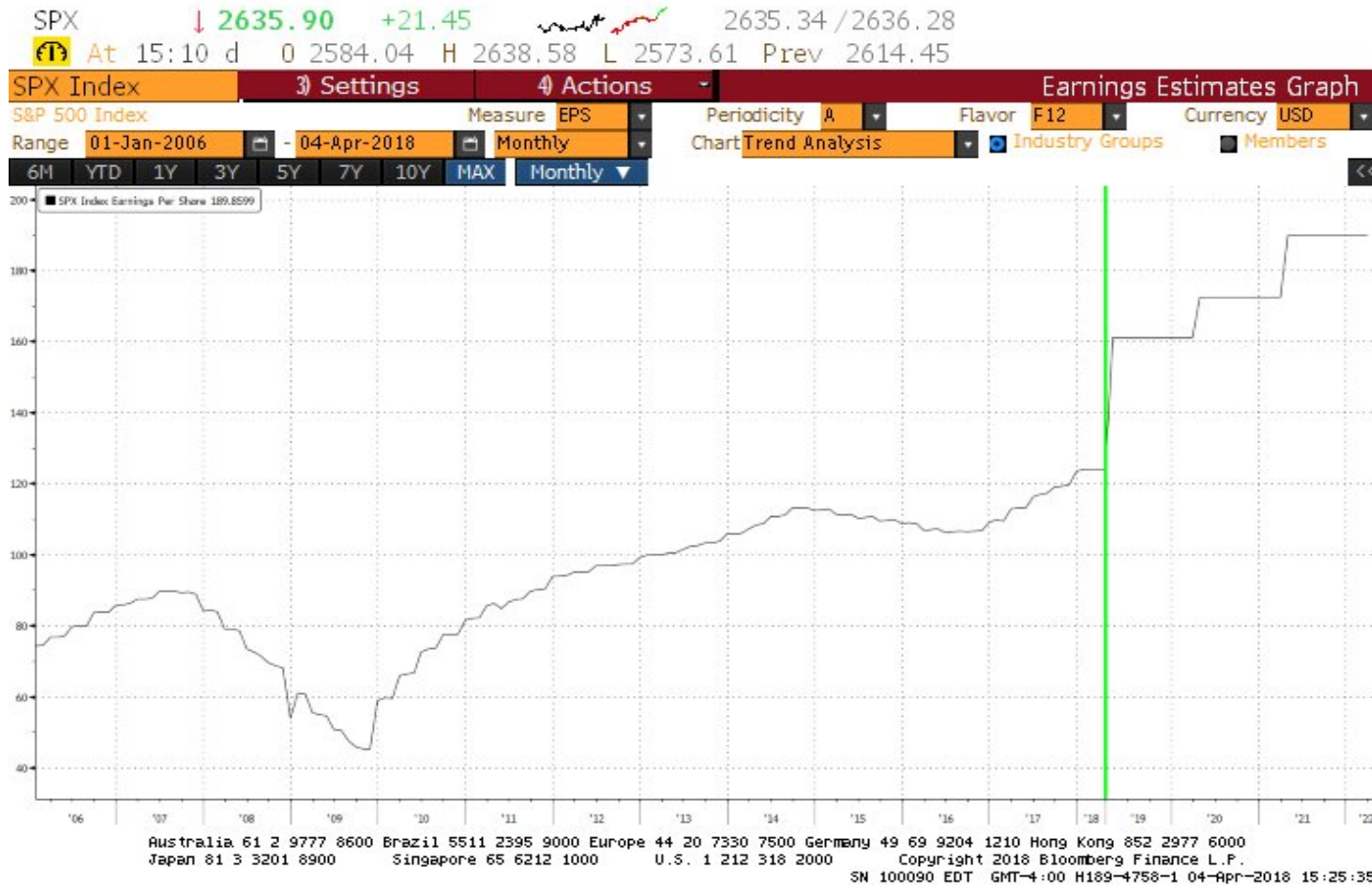
J.P.Morgan
 Asset Management

Tariffs grab headlines, but dwarfed by Fiscal/Tax stimulus



Source: Strategas

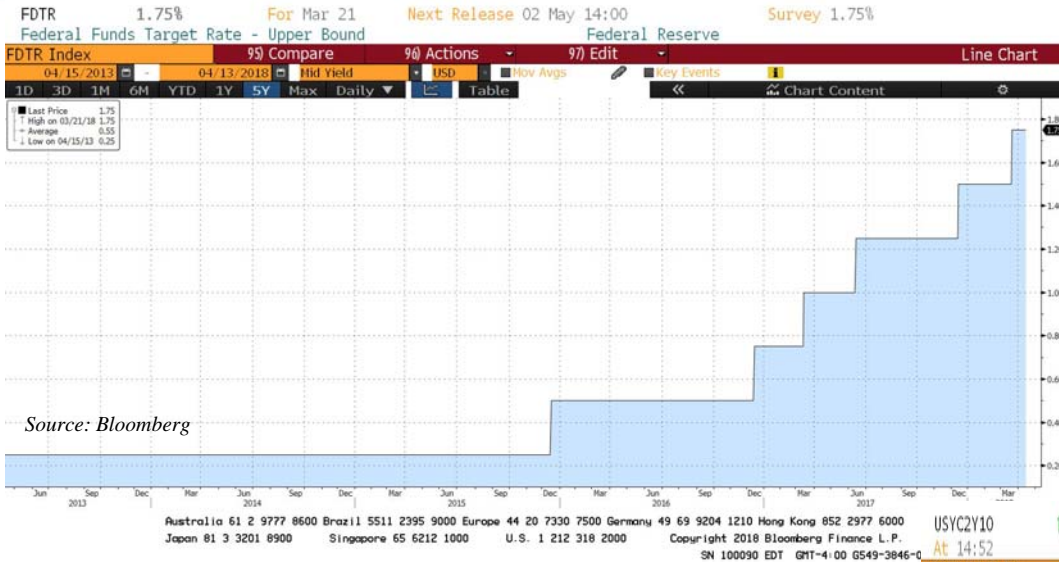
Earnings optimism extrapolated through 2021 – Can these projections actually be achieved?



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

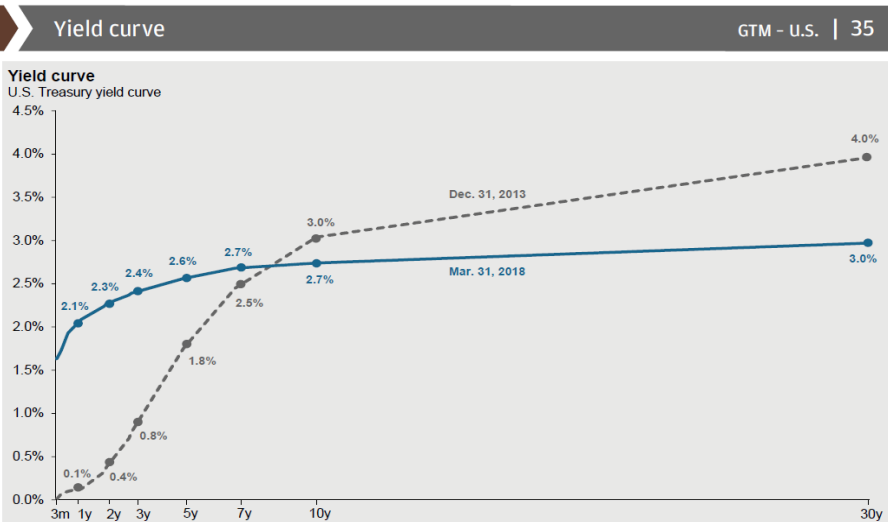
Source: Bloomberg

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).

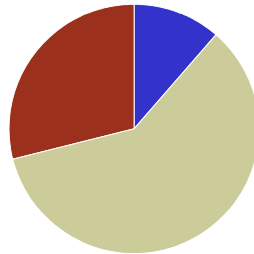


Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Guide to the Markets - U.S. Data are as of March 31, 2018.

Account Overview as of 5/2/2018

Asset Allocation

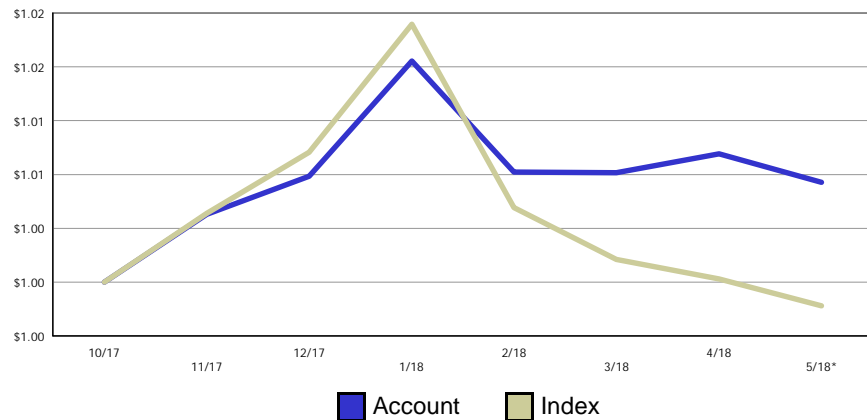
Category	Market Value	% Total
Cash & Equivalents	1,037,690.42	11.4
Fixed Income	5,398,411.53	59.6
Equity	2,628,710.79	29.0
Total	\$9,064,812.74	100.0%



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

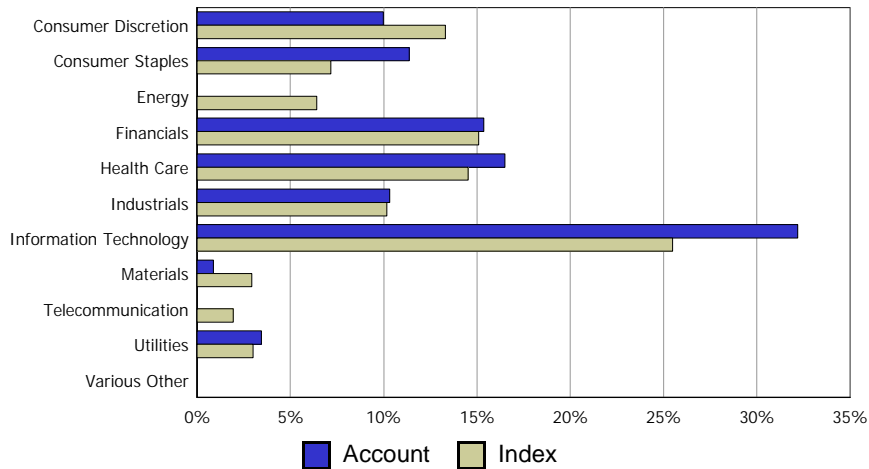
Asset	% Class	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Current Yield	% Total
DOMINI INTERNATIONAL SOCIAL EQUITY FUND INSTITUTIONAL SHARES	10.58	8.92	280,714.20	278,100.00	-2,614.20	8,324.29	2.99	3.07
PNC FINANCIAL SERVICES GROUP	4.60	143.61	119,423.12	120,973.68	1,550.56	2,514.00	2.09	1.33
VISA 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.

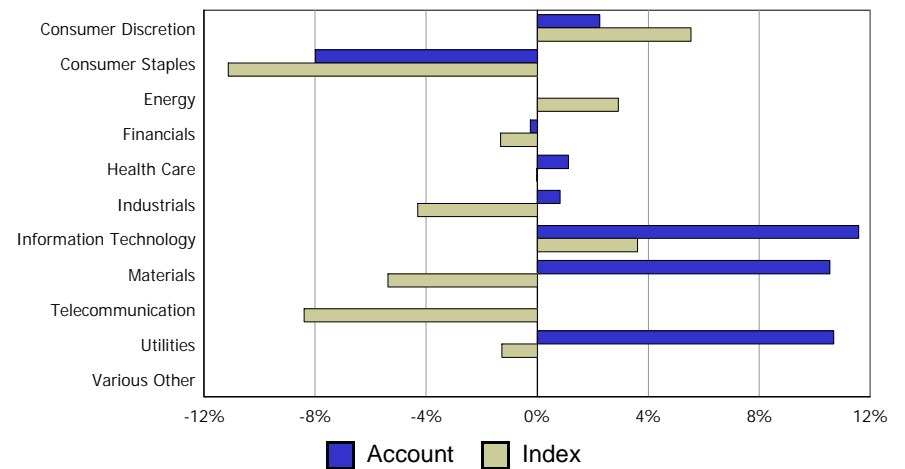
Equity Sector Performance as of 4/30/2018

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

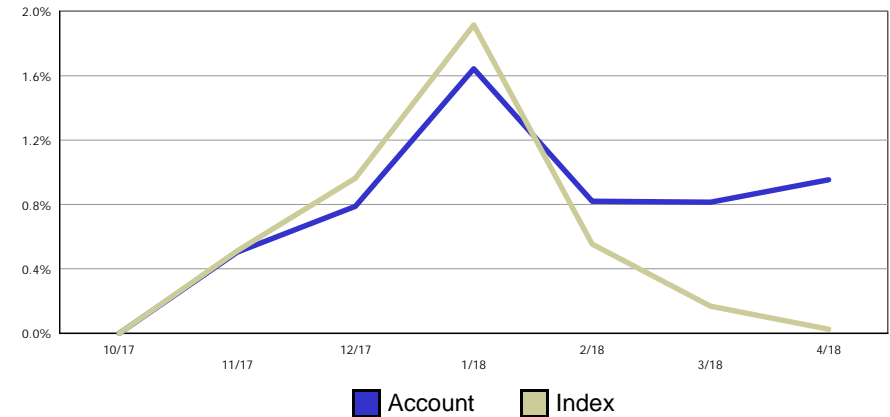
Top Ten Contributors, Trailing 4 Months

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

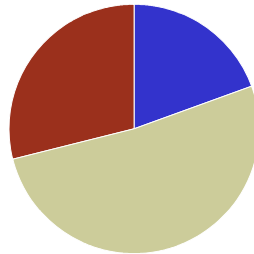
Asset	Units	Price	% Class	Tax Cost	Market Value	Est. Income	Current Yield
Equity							
Information Technology (continued)							
MICROSOFT CORP	1,177.000	93.51	4.19	97,929.58	110,061.27	1,977.36	1.80
SALESFORCE COM INC	861.000	122.82	4.02	88,132.71	105,748.02	0.00	0.00
TEXAS INSTRUMENTS INC	780.000	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

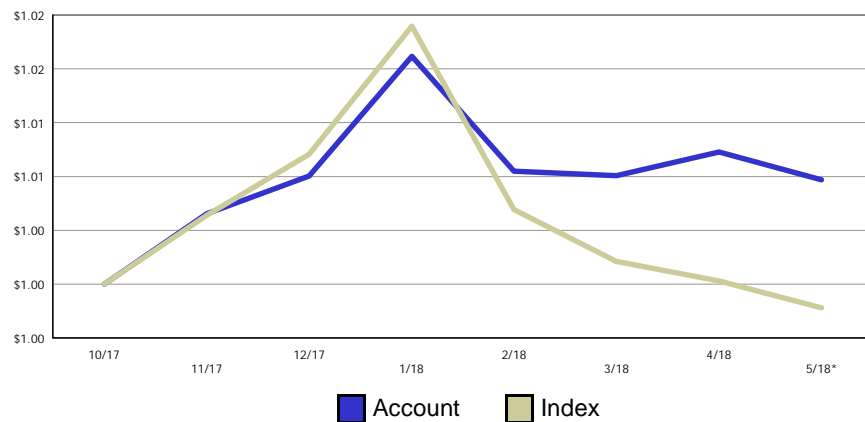
Category	Market Value	% Total
Cash & Equivalents	1,179,600.24	19.5
Fixed Income	3,116,060.68	51.6
Equity	1,748,384.02	28.9
Total	\$6,044,044.94	100.0%



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

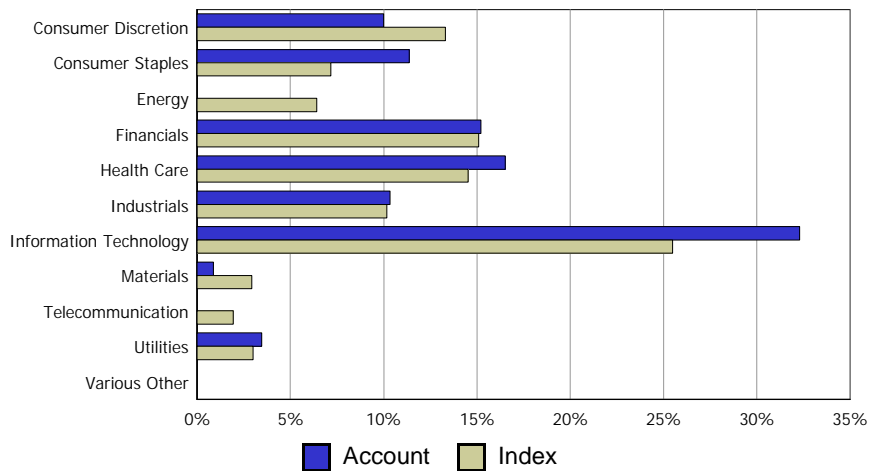
Asset	% Class	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Current Yield	% Total
DOMINI INTERNATIONAL SOCIAL EQUITY FUND INSTITUTIONAL SHARES	10.60	8.92	187,095.49	185,322.69	-1,772.80	5,547.21	2.99	3.07
PNC FINANCIAL SERVICES GROUP	4.59	143.61	79,190.44	80,264.16	1,073.72	1,668.00	2.09	1.33
VISA 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.

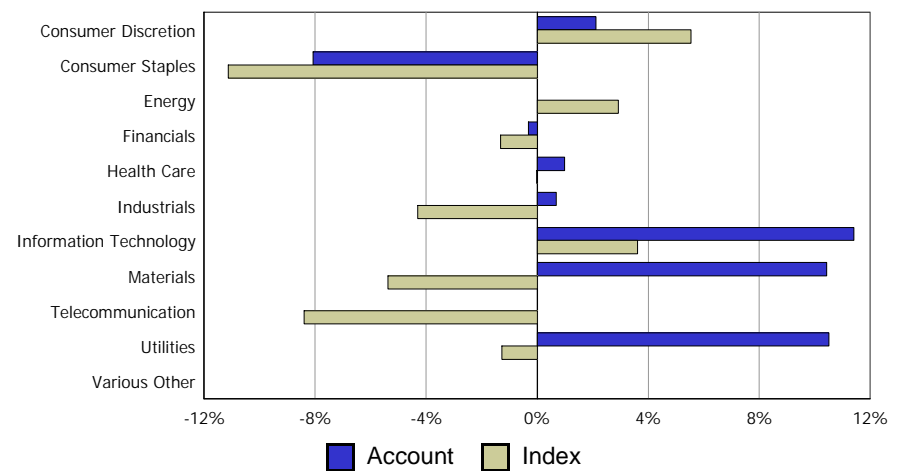
Equity Sector Performance as of 4/30/2018

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

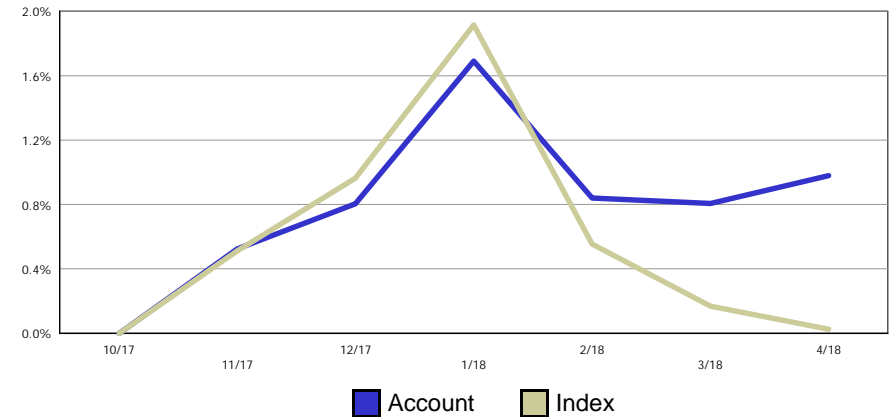
Top Ten Contributors, Trailing 4 Months

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%
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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.

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Fixed Income Details