

## SAILS Investment Committee Meeting

April 23, 2018

Present: Jayme Viveiros (Lakeville), Frank Ward (Richards Memorial Library, North Attleboro), Debby Conrad (SAILS), Paula Murphy (Rockland Trust)

### Review of SAILS Investments

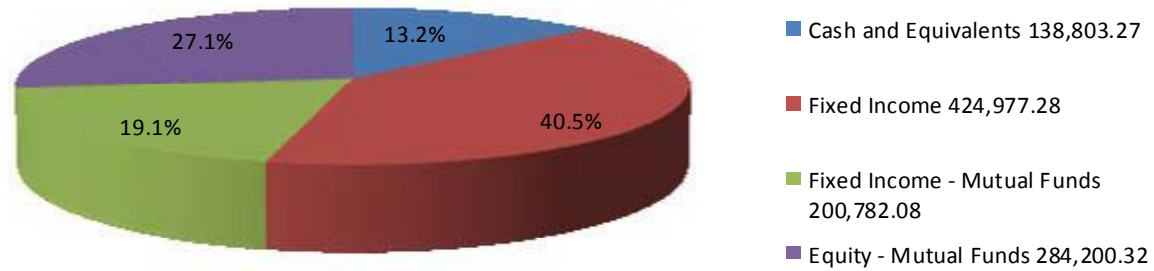
Debby noted that the portfolio currently has a little over \$138,000 held in a money market fund. She was wondering if there was another option that could pay more interest. Paula noted that in order to do that the network would have to invest in a term investment of at least 18 to 24 months. The Committee discussed this and felt that it would be better not to move the money into that type of term investment in light of the fact there will be a new Executive Director in January. Debby asked Paula to check on the rates on Rockland Trust Money Market accounts. \*The Money Market fund pays .7% more than the Money Market accounts so the money will stay where it is for now.

Debby had asked Paula to research the Equity funds in which SAILS is invested to determine if any of the funds have holdings in gun manufacturers. Paula reported that none of the network funds are invested in gun manufacturers.

The Committee reviewed the network's portfolio. It is still a conservative mix of investments with between 25 and 30 per cent invested in equities. Changes in the Federal 10 year Treasuries could impact the bonds but there is a solid mix of those as well. The committee will continue to monitor the portfolio.

Paula will be attending the June annual meeting being held in Mansfield to provide directors an overview of the network's investments.

**Rockland Trust Company  
PORTFOLIO SUMMARY  
Sails Inc Zz  
03000200  
April 18, 2018**



**Selected Period Performance**

**Benchmark Group**

	Market Value	3 Months	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date 11/01/2009
<b>Total Fund</b>	<b>1,042,496</b>	<b>- .93</b>	<b>- .93</b>	<b>2.63</b>	<b>2.31</b>	<b>2.32</b>	<b>2.34</b>
<b>Fixed Income</b>	<b>628,155</b>	<b>- .11</b>	<b>- .11</b>	<b>1.32</b>	<b>1.35</b>	<b>1.31</b>	
<b>Taxable Bonds</b>	<b>427,616</b>	<b>- .53</b>	<b>- .53</b>	<b>- .01</b>	<b>.84</b>	<b>1.14</b>	<b>1.82</b>
<b>Taxable Funds</b>	<b>139,705</b>	<b>- .38</b>	<b>- .38</b>	<b>2.05</b>	<b>2.36</b>	<b>1.99</b>	<b>2.11</b>
<i>BarCap Int Govt / Cred Bd</i>		<i>- .98</i>	<i>- .98</i>	<i>.35</i>	<i>.94</i>	<i>1.25</i>	<i>2.59</i>
<b>Intl Fixed</b>	<b>60,834</b>	<b>3.54</b>	<b>3.54</b>	<b>10.42</b>	<b>2.68</b>	<b>.55</b>	
<i>Citigroup WGBI non-US Govt Bd</i>		<i>4.42</i>	<i>4.42</i>	<i>12.93</i>	<i>5.02</i>	<i>1.36</i>	<i>1.46</i>
<b>Equity</b>	<b>277,210</b>	<b>- 3.32</b>	<b>- 3.32</b>	<b>6.20</b>	<b>5.13</b>		
<b>Diversifying Funds</b>	<b>90,873</b>	<b>- 3.53</b>	<b>- 3.53</b>	<b>- .48</b>	<b>2.28</b>		
<i>Large Cap</i>	<i>143,320</i>	<i>- 3.65</i>	<i>- 3.65</i>	<i>8.33</i>	<i>6.96</i>		
<i>S&amp;P 500 Index</i>		<i>- .76</i>	<i>- .76</i>	<i>13.99</i>	<i>10.78</i>	<i>13.31</i>	<i>14.13</i>
<b>Intl Equity</b>	<b>43,017</b>	<b>- 1.72</b>	<b>- 1.72</b>	<b>15.23</b>	<b>5.11</b>		
<i>MSCI EAFE (US\$ &amp; Net) Index</i>		<i>- 1.53</i>	<i>- 1.53</i>	<i>14.80</i>	<i>5.55</i>	<i>6.49</i>	<i>6.17</i>
<b>Cash &amp; Equivalents</b>	<b>137,131</b>	<b>.30</b>	<b>.30</b>	<b>.84</b>	<b>.37</b>	<b>.23</b>	
<i>Citigroup 3 Month Treas Bill</i>		<i>.35</i>	<i>.35</i>	<i>1.07</i>	<i>.50</i>	<i>.31</i>	<i>.22</i>

Rockland Trust Company  
**PORTFOLIO APPRAISAL**

*Sails Inc Zz*

**03000200**

April 18, 2018

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
<b>Cash and Equivalents</b>											
<b>CASH AND EQUIVALENTS</b>											
		PRINCIPAL CASH		23.58		23.58	0.0			0.00	0.0
				23.58		23.58	0.0			0.00	0.0
<b>VARIABLE MONEY MARKET FUNDS</b>											
		FEDERATED GOVERNMENT OBLIGATIONS		138,779.69		138,779.69	13.2			2,155.56	1.6
				138,779.69		138,779.69	13.2			2,155.56	1.6
<b>Cash and Equivalents Totals</b>				<b>138,803.27</b>		<b>138,803.27</b>	<b>13.2</b>	<b>0.00</b>	<b>0.0</b>	<b>2,155.56</b>	<b>1.6</b>

**Fixed Income**

**CORPORATE BONDS**

03-14-16	25,000.0000	JPMORGAN CHASE 2.350% Due 01-28-19	100.47	25,118.19	99.85	24,962.00	2.4	-156.19	-0.6	587.50	2.4
04-02-13	50,000.0000	BURLINGTON NORTH 4.700% Due 10-01-19	117.15	58,575.00	102.57	51,283.00	4.9	-7,292.00	-12.4	2,350.00	4.6
05-05-17	40,000.0000	GEN ELEC CAP CRP MTN 3.150% Due 09-07-22 Accrued Interest	103.34	41,336.24	98.27	39,307.60	3.7	-2,028.64	-4.9	1,260.00	3.2
				125,029.43		115,949.29	11.0	-9,476.83	-7.6	4,197.50	3.6

**GOVERNMENT AGENCY BONDS**

03-03-14	25,000.0000	FNMA 1.625% Due 11-27-18	100.10	25,024.27	99.74	24,934.00	2.4	-90.27	-0.4	406.25	1.6
07-07-14	50,000.0000	FHLMC MTN 1.750% Due 05-30-19	100.03	50,015.89	99.39	49,695.00	4.7	-320.89	-0.6	875.00	1.8
02-06-14	50,000.0000	FHLMC MTN 1.250% Due 08-01-19	96.67	48,336.45	98.59	49,295.50	4.7	959.05	2.0	625.00	1.3
03-03-14	50,000.0000	FHLMC 1.375% Due 05-01-20 Accrued Interest	96.52	48,258.45	97.78	48,890.00	4.7	631.55	1.3	687.50	1.4
				171,635.06		173,768.84	16.5	1,179.44	0.7	2,593.75	1.5

Rockland Trust Company  
**PORTFOLIO APPRAISAL**

*Sails Inc Zz*

**03000200**

April 18, 2018

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
<b>TREASURY NOTES &amp; BONDS</b>											
01-16-15	50,000.0000	U.S. TREASURY NOTES 2.250% Due 03-31-21	102.18	51,089.36	99.06	49,531.50	4.7	-1,557.86	-3.0	1,125.00	2.3
07-16-15	50,000.0000	U.S. TREASURY NOTES 2.000% Due 02-15-22	99.94	49,968.95	97.62	48,808.50	4.7	-1,160.45	-2.3	1,000.00	2.0
11-22-16	40,000.0000	U.S. TREASURY NOTES 1.625% Due 02-15-26 Accrued Interest	94.42	37,767.35	91.43	36,573.60	3.5	-1,193.75	-3.2	650.00	1.8
						345.56	0.0				
				138,825.66		135,259.16	12.9	-3,912.06	-2.8	2,775.00	2.1
		<b>Fixed Income Totals</b>		<b>435,490.15</b>		<b>424,977.28</b>	<b>40.4</b>	<b>-12,209.45</b>	<b>-2.8</b>	<b>9,566.25</b>	<b>2.3</b>

**Fixed Income - Mutual Funds**

**TAXABLE FIXED INCOME MUTUAL FUNDS**

06-22-12	10,111.0350	MFS HIGH INCOME FUND CL I	3.43	34,675.45	3.38	34,175.30	3.3	-500.15	-1.4	1,728.99	5.1
06-03-15	1,115.1330	MILLER CONVERTIBLE BOND FUND-I	12.78	14,254.46	13.07	14,574.79	1.4	320.33	2.2	565.37	3.9
11-22-16	4,129.3080	PIONEER FLOATING RATE-Y	6.79	28,038.00	6.80	28,079.29	2.7	41.29	0.1	1,102.53	3.9
06-22-12	4,218.5060	TIAA-CREF INST INFL BOND I	12.06	50,893.77	11.29	47,626.93	4.5	-3,266.84	-6.4	957.60	2.0
04-13-15	759.3530	VANGUARD M/B SECUR INDX -ADM	21.23	16,121.69	20.55	15,604.70	1.5	-516.99	-3.2	363.73	2.3
				143,983.37		140,061.02	13.4	-3,922.35	-2.7	4,718.22	3.4

**INTL FIXED INCOME MUTUAL FUNDS**

06-22-12	5,627.53100	WF INTERNATIONAL BOND-INST	11.26	63,339.01	10.79	60,721.06	5.8	-2,617.95	-4.1	0.00	0.0
				63,339.01		60,721.06	5.8	-2,617.95	-4.1	0.00	0.0

		<b>Fixed Income - Mutua Totals</b>		<b>207,322.38</b>		<b>200,782.08</b>	<b>19.1</b>	<b>-6,540.31</b>	<b>-3.2</b>	<b>4,718.22</b>	<b>2.3</b>
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**Equity - Mutual Funds**

Rockland Trust Company  
**PORTFOLIO APPRAISAL**

*Sails Inc Zz*

**03000200**

April 18, 2018

<u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unrealized Gain/Loss</u>	<u>Pct. G/L</u>	<u>Annual Income</u>	<u>Cur. Yield</u>
<b>INTL EQUITY MUTUAL FUNDS</b>											
MUTUAL FUNDS EQUITY											
05-17-13	1,093.74100	FIDELITY DIVERSIFIED INTL FUND #325	35.57	38,902.36	40.28	44,055.89	4.2	5,153.53	13.2	473.59	1.1
				38,902.36		44,055.89	4.2	5,153.53	13.2	473.59	1.1
		INTL EQUITY MUTUAL F Total		38,902.36		44,055.89	4.2	5,153.53	13.2	473.59	1.1
<b>EQUITY MUTUAL FUNDS</b>											
MUTUAL FUNDS EQUITY											
05-15-14	1,438.59800	BRIGHT ROCK MID CAP GROWTH FUND	13.30	19,132.69	17.73	25,506.34	2.4	6,373.65	33.3	19.58	0.1
09-16-13	8,979.92300	BRIGHT ROCK QUALITY LARGE CAP FUND	14.46	129,835.30	16.29	146,282.95	13.9	16,447.65	12.7	1,831.90	1.3
03-03-14	459.69900	COLUMBIA REAL ESTATE EQTY Z	14.55	6,688.98	13.14	6,040.44	0.6	-648.53	-9.7	169.63	2.8
05-17-13	3,380.44100	CREDIT SUISSE COMM RET ST-I	6.80	23,000.00	5.16	17,443.08	1.7	-5,556.92	-24.2	0.00	0.0
03-30-16	3,120.59600	GOLDMAN SACHS MLP ENERGY-INS	6.30	19,674.31	7.05	22,000.20	2.1	2,325.89	11.8	1,366.82	6.2
01-13-16	1,098.00400	ROYCE SPECIAL EQUITY FUND-IN	17.29	18,980.64	20.83	22,871.42	2.2	3,890.78	20.5	154.82	0.7
				217,311.92		240,144.43	22.9	22,832.52	10.5	3,542.75	1.5
		EQUITY MUTUAL FUNDS Total		217,311.92		240,144.43	22.9	22,832.52	10.5	3,542.75	1.5
		<b>Equity - Mutual Fund Totals</b>		<b>256,214.28</b>		<b>284,200.32</b>	<b>27.1</b>	<b>27,986.04</b>	<b>10.9</b>	<b>4,016.34</b>	<b>1.4</b>
<b>TOTAL PORTFOLIO</b>				<b>1,037,830.08</b>		<b>1,048,762.95</b>	<b>100.0</b>	<b>9,236.29</b>	<b>0.9</b>	<b>20,456.36</b>	<b>2.0</b>

Rockland Trust Company  
PURCHASE AND SALE

**Sails Inc Zz**  
**03000200**

*From 12-01-17 To 04-18-18*

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>REINVESTED DIVIDENDS</b>					
12-08-17	12-11-17	44.96700	FIDELITY DIVERSIFIED INTL FUND #325	39.37	1,770.33
12-13-17	12-13-17	50.69200	COLUMBIA REAL ESTATE EQTY Z	14.14	716.79
12-14-17	12-14-17	85.45500	ROYCE SPECIAL EQUITY FUND-IN	21.11	1,803.95
12-15-17	12-15-17	137.67500	BRIGHT ROCK QUALITY LARGE CAP FUND	16.54	2,277.14
12-27-17	12-27-17	17.7700	MILLER CONVERTIBLE BOND FUND-I	12.95	230.12
					6,798.33