



City of Naperville

City of Naperville
Executive Summary

March 31, 2018

U.S. Equity Returns

	Qtr	YTD	1 Yr	3 Yr
S&P 500	-0.8%	-0.8%	14.0%	10.8%
Russell 3000	-0.6%	-0.6%	13.8%	10.2%
NASDAQ	2.6%	2.6%	20.8%	14.3%
Dow Jones	-2.0%	-2.0%	19.4%	13.5%

Style Index Returns

Quarter				Year-to-Date			
	Value	Core	Growth		Value	Core	Growth
Large	-2.8%	-0.7%	1.4%	Large	-2.8%	-0.7%	1.4%
Mid	-2.5%	-0.5%	2.2%	Mid	-2.5%	-0.5%	2.2%
Small	-2.6%	-0.1%	2.3%	Small	-2.6%	-0.1%	2.3%

Non-U.S. Equity Returns

	Qtr	YTD	1 Yr	3 Yr
ACWI ex. US	-1.2%	-1.2%	16.5%	6.2%
EAFE Index	-1.5%	-1.5%	14.8%	5.6%
EAFE Local	-4.3%	-4.3%	5.3%	3.4%
EAFE Growth	-1.0%	-1.0%	17.5%	6.7%
EAFE Value	-2.0%	-2.0%	12.2%	4.3%
EAFE Small Cap	0.2%	0.2%	23.5%	12.3%
Emerging Markets	1.4%	1.4%	24.9%	8.8%
EM Small Cap	0.2%	0.2%	18.6%	7.2%

Regional Returns

	Qtr	YTD	1 Yr	3 Yr
Europe	-1.8%	-1.8%	14.7%	14.7%
Asia ex-Japan	0.7%	0.7%	25.8%	9.2%
EM Latin America	8.0%	8.0%	19.3%	10.1%
U.K	-3.9%	-3.9%	11.9%	3.1%
Germany	-3.6%	-3.6%	13.6%	4.7%
France	0.3%	0.3%	20.4%	8.9%
Japan	0.8%	0.8%	19.6%	8.4%
China	1.8%	1.8%	38.9%	10.5%
Brazil	12.4%	12.4%	26.4%	16.8%
India	-7.0%	-7.0%	10.2%	4.3%

Real Estate Returns*

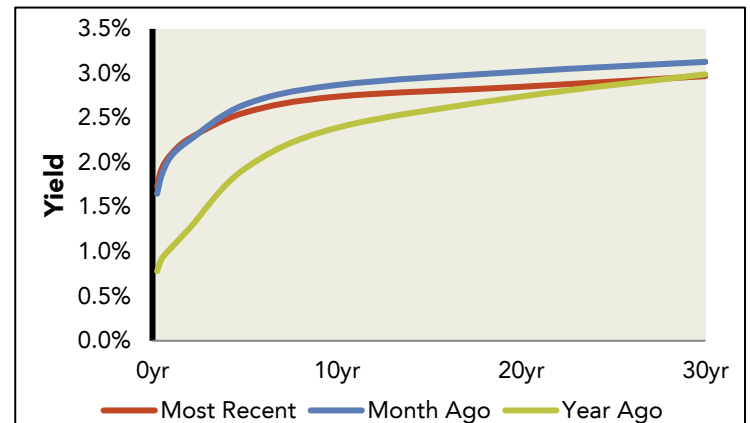
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National	1.8%	7.0%	7.0%	9.4%
FTSE NAREIT	2.4%	9.3%	9.3%	6.9%

*Returns as of December 2017

Fixed Income Returns

	Qtr	YTD	1 Yr	3 Yr
Aggregate	-1.5%	-1.5%	1.2%	1.2%
Universal	-1.4%	-1.4%	1.5%	1.7%
Government	-1.1%	-1.1%	0.4%	0.5%
Treasury	-1.2%	-1.2%	0.4%	0.4%
Long Gov/Credit	-3.6%	-3.6%	5.1%	2.1%
TIPS	-0.8%	-0.8%	0.9%	1.3%
Credit	-2.1%	-2.1%	2.6%	2.2%
High Yield	-0.9%	-0.9%	3.8%	5.2%
Bank Loans	1.6%	1.6%	4.6%	4.3%
Global	-0.1%	-0.1%	2.5%	2.0%
EM Debt	-1.8%	-1.8%	3.3%	5.5%

Yield Curve



Hedge Fund Returns

	Qtr	YTD	1 Yr	3 Yr
HFRX Fund Weighted	-1.2%	-1.2%	3.1%	0.5%
Hedged Equity	0.6%	0.6%	7.7%	1.9%
Event Driven	-5.0%	-5.0%	-1.8%	1.0%
Macro	-1.5%	-1.5%	1.7%	-2.4%
Relative Value	1.3%	1.3%	4.1%	0.1%
CBOE PutWrite	-2.6%	-2.6%	4.1%	7.2%

Commodity Returns

	Qtr	YTD	1 Yr	3 Yr
GSCI Total	2.2%	2.2%	13.8%	-4.2%
Precious Metals	-0.5%	-0.5%	0.5%	1.8%
Livestock	-10.0%	-10.0%	-4.4%	-6.7%
Industrial Metals	-6.2%	-6.2%	12.7%	4.0%
Energy	1.8%	1.8%	9.9%	-9.0%
Agriculture	3.1%	3.1%	-5.4%	-4.6%
WTI Crude Oil	8.8%	8.8%	25.7%	-7.1%
Gold	1.0%	1.0%	5.2%	3.1%



City of Naperville

City of Naperville
Executive Summary

March 31, 2018

Total Fund Composite

Manager Status

Market Value: \$86.7 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
BMO/TCH	Int. Govt. Fixed Income	In Compliance	---
PFM	Int. Govt. Fixed Income	In Compliance	---
City-Managed IMET	Cash & Equivalents	In Compliance	---
Concentration Account	Cash & Equivalents	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Values

Market Value: \$86.7 Million and 100.0% of Fund

Ending March 31, 2018

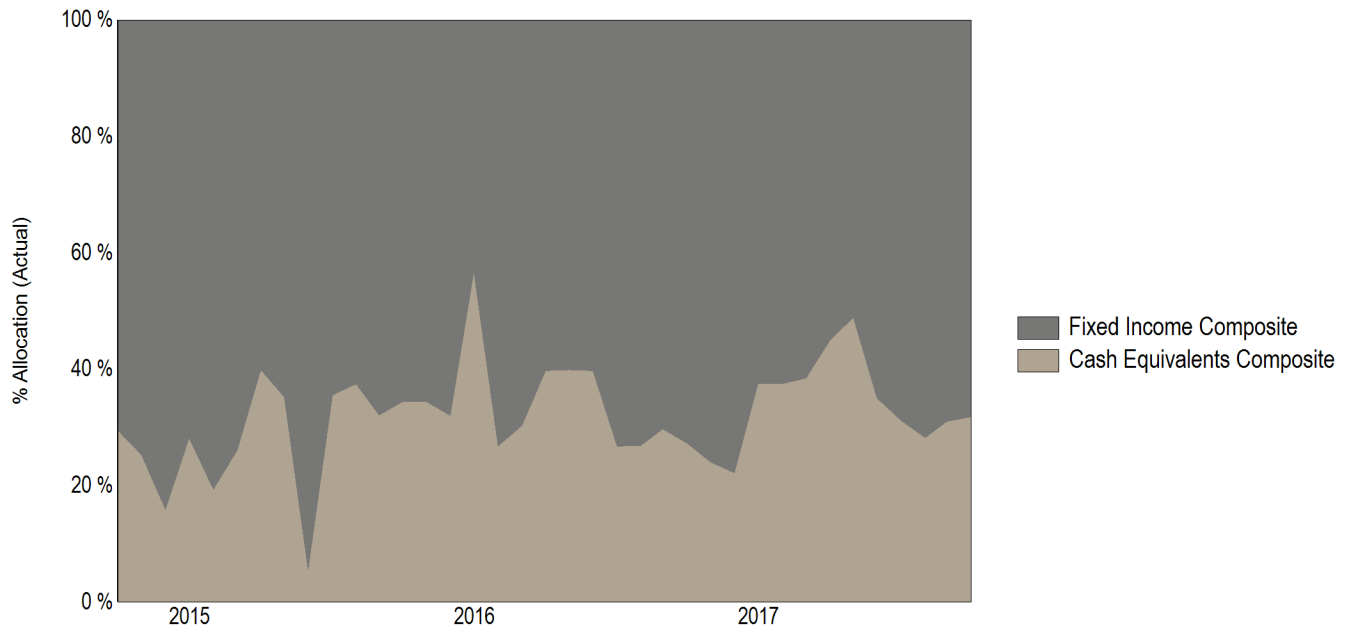
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio
Total Fund Composite		86,749,718	526,705	100.0
Fixed Income Composite		59,072,212	-2,720	68.1
BMO/TCH	Int. Govt. Fixed Income	29,158,658	-1,342	33.6
PFM	Int. Govt. Fixed Income	29,913,554	-1,378	34.5
Cash Equivalents Composite		27,677,506	529,425	31.9
City-Managed IMET	Cash & Equivalents	12,879	0	0.0
Concentration Account	Cash & Equivalents	27,664,627	529,425	31.9

Total Fund Composite

Asset Allocation

Market Value: \$86.7 Million and 100.0% of Fund

Historic Asset Allocation



Total Fund Composite

Market Value History

Market Value: \$86.7 Million and 100.0% of Fund

Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$86,716,430.09	\$86,716,430.09	\$71,682,260.82	\$79,222,191.48
Net Cash Flow	\$526,704.66	\$526,704.66	\$15,053,897.38	\$7,245,283.14
Net Investment Change	-\$493,416.84	-\$493,416.84	\$13,559.71	\$282,243.29
Ending Market Value	\$86,749,717.91	\$86,749,717.91	\$86,749,717.91	\$86,749,717.91

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$86.7 Million and 100.0% of Fund

Ending March 31, 2018

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-0.6	-0.6	0.2	-0.1	0.4	1.0	0.7	1.5	2.4
<i>Policy Benchmark</i>	-0.6	-0.6	0.1	-0.2	0.5	1.0	0.7	1.4	1.9
Fixed Income Composite	-0.8	-0.8	0.1	-0.2	0.6	1.3	0.9	1.9	--
<i>BBgBarc US Govt Int TR</i>	-0.7	-0.7	-0.1	-0.4	0.5	1.1	0.7	1.6	2.2
Cash Equivalents Composite	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--
<i>91 Day T-Bills</i>	0.4	0.4	1.2	0.8	0.5	0.4	0.3	0.3	0.3

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$86.7 Million and 100.0% of Fund

	Calendar Year								
	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	1.2	0.7	0.9	2.2	-0.9	1.8	5.3	5.3	2.0
<i>Policy Benchmark</i>	<i>1.1</i>	<i>0.9</i>	<i>1.0</i>	<i>2.1</i>	<i>-1.1</i>	<i>1.5</i>	<i>5.2</i>	<i>4.2</i>	<i>-0.2</i>
Fixed Income Composite	1.6	1.3	1.2	2.9	-1.2	2.3	6.2	5.7	--
<i>BBgBarc US Govt Int TR</i>	<i>1.1</i>	<i>1.1</i>	<i>1.2</i>	<i>2.5</i>	<i>-1.2</i>	<i>1.7</i>	<i>6.1</i>	<i>5.0</i>	<i>-0.3</i>
Cash Equivalents Composite	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	--
<i>91 Day T-Bills</i>	<i>0.9</i>	<i>0.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$86.7 Million and 100.0% of Fund

Fiscal Year

	YTD	2017	2016	5/1/15 - 12/31/15	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009
Total Fund Composite	-0.6	1.2	0.7	0.0	2.1	-0.5	1.6	4.9	4.4	3.2	7.0
<i>Policy Benchmark</i>	-0.6	1.1	0.9	0.0	2.3	-0.7	1.5	4.7	3.5	2.0	5.8
Fixed Income Composite	-0.8	1.6	1.3	0.1	2.8	-0.7	2.1	5.8	4.7	--	--
<i>BBgBarc US Govt Int TR</i>	-0.7	1.1	1.1	0.0	2.7	-0.8	1.8	5.6	4.1	2.3	6.7
Cash Equivalents Composite	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	--	--
<i>91 Day T-Bills</i>	0.4	0.9	0.3	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.8

Please note that the above table reflects a May 1 fiscal year for all but the first four columns, which reflect the newly implemented January 1 fiscal year.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$86.7 Million and 100.0% of Fund

Ending March 31, 2018

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-0.6	-0.6	0.2	-0.1	0.4	1.0	0.7	1.5	2.4
<i>Policy Benchmark</i>	-0.6	-0.6	0.1	-0.2	0.5	1.0	0.7	1.4	1.9
Fixed Income Composite	-0.8	-0.8	0.1	-0.2	0.6	1.3	0.9	1.9	--
<i>BBgBarc US Govt Int TR</i>	-0.7	-0.7	-0.1	-0.4	0.5	1.1	0.7	1.6	2.2
BMO/TCH	-0.9	-0.9	0.2	-0.2	0.7	1.3	0.9	1.8	--
<i>BBgBarc US Govt Int TR</i>	-0.7	-0.7	-0.1	-0.4	0.5	1.1	0.7	1.6	2.2
PFM	-0.8	-0.8	0.1	--	--	--	--	--	--
<i>BBgBarc US Govt Int TR</i>	-0.7	-0.7	-0.1	-0.4	0.5	1.1	0.7	1.6	2.2
Cash Equivalents Composite	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--
<i>91 Day T-Bills</i>	0.4	0.4	1.2	0.8	0.5	0.4	0.3	0.3	0.3
City-Managed IMET	0.3	0.3	1.2	0.9	0.7	0.6	0.6	0.5	--
<i>91 Day T-Bills</i>	0.4	0.4	1.2	0.8	0.5	0.4	0.3	0.3	0.3

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$86.7 Million and 100.0% of Fund

	Calendar Year								
	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	1.2	0.7	0.9	2.2	-0.9	1.8	5.3	5.3	2.0
<i>Policy Benchmark</i>	<i>1.1</i>	<i>0.9</i>	<i>1.0</i>	<i>2.1</i>	<i>-1.1</i>	<i>1.5</i>	<i>5.2</i>	<i>4.2</i>	<i>-0.2</i>
Fixed Income Composite	1.6	1.3	1.2	2.9	-1.2	2.3	6.2	5.7	--
<i>BBgBarc US Govt Int TR</i>	<i>1.1</i>	<i>1.1</i>	<i>1.2</i>	<i>2.5</i>	<i>-1.2</i>	<i>1.7</i>	<i>6.1</i>	<i>5.0</i>	<i>-0.3</i>
BMO/TCH	1.7	1.1	1.2	2.9	-1.5	2.2	6.3	5.3	--
<i>BBgBarc US Govt Int TR</i>	<i>1.1</i>	<i>1.1</i>	<i>1.2</i>	<i>2.5</i>	<i>-1.2</i>	<i>1.7</i>	<i>6.1</i>	<i>5.0</i>	<i>-0.3</i>
PFM	1.4	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt Int TR</i>	<i>1.1</i>	<i>1.1</i>	<i>1.2</i>	<i>2.5</i>	<i>-1.2</i>	<i>1.7</i>	<i>6.1</i>	<i>5.0</i>	<i>-0.3</i>
Cash Equivalents Composite	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	--
<i>91 Day T-Bills</i>	<i>0.9</i>	<i>0.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>
City-Managed IMET	1.0	0.5	0.3	0.4	0.3	0.3	--	--	--
<i>91 Day T-Bills</i>	<i>0.9</i>	<i>0.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$86.7 Million and 100.0% of Fund

Ending March 31, 2018

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-0.6	-0.6	0.1	-0.2	0.3	0.9	0.6	1.4	2.2
<i>Policy Benchmark</i>	-0.6	-0.6	0.1	-0.2	0.5	1.0	0.7	1.4	1.9
Fixed Income Composite	-0.9	-0.9	0.0	-0.3	0.5	1.2	0.8	1.7	--
<i>BBgBarc US Govt Int TR</i>	-0.7	-0.7	-0.1	-0.4	0.5	1.1	0.7	1.6	2.2
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	51	51	99	99	99	99	99	97	--
Cash Equivalents Composite	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--
<i>91 Day T-Bills</i>	0.4	0.4	1.2	0.8	0.5	0.4	0.3	0.3	0.3

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$86.7 Million and 100.0% of Fund

	Calendar Year								
	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	1.1	0.6	0.7	2.1	-1.0	1.7	5.2	5.2	1.9
<i>Policy Benchmark</i>	<i>1.1</i>	<i>0.9</i>	<i>1.0</i>	<i>2.1</i>	<i>-1.1</i>	<i>1.5</i>	<i>5.2</i>	<i>4.2</i>	<i>-0.2</i>
Fixed Income Composite	1.4	1.1	1.1	2.7	-1.4	2.2	6.1	5.5	--
<i>BBgBarc US Govt Int TR</i>	<i>1.1</i>	<i>1.1</i>	<i>1.2</i>	<i>2.5</i>	<i>-1.2</i>	<i>1.7</i>	<i>6.1</i>	<i>5.0</i>	<i>-0.3</i>
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	<i>97</i>	<i>97</i>	<i>14</i>	<i>85</i>	<i>62</i>	<i>92</i>	<i>52</i>	<i>60</i>	<i>--</i>
Cash Equivalents Composite	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	--
<i>91 Day T-Bills</i>	<i>0.9</i>	<i>0.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$86.7 Million and 100.0% of Fund

Fiscal Year

	YTD	2017	2016	5/1/15 - 12/31/15	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009
Total Fund Composite	-0.6	1.1	0.6	0.0	1.5	2.0	-0.6	1.5	4.8	4.2	3.0	6.9
<i>Policy Benchmark</i>	-0.6	1.1	0.9	0.0	2.0	2.3	-0.7	1.5	4.7	3.5	2.0	5.8
Fixed Income Composite	-0.9	1.4	1.1	0.0	2.4	2.6	-0.8	1.9	5.7	4.5	--	--
<i>BBgBarc US Govt Int TR</i>	-0.7	1.1	1.1	0.0	2.3	2.7	-0.8	1.8	5.6	4.1	2.3	6.7
Cash Equivalents Composite	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	--	--
<i>91 Day T-Bills</i>	0.4	0.9	0.3	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.8

Please note that the above table reflects a May 1 fiscal year for all but the first four columns, which reflect the newly implemented January 1 fiscal year.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$86.7 Million and 100.0% of Fund

Ending March 31, 2018

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-0.6	-0.6	0.1	-0.2	0.3	0.9	0.6	1.4	2.2
<i>Policy Benchmark</i>	-0.6	-0.6	0.1	-0.2	0.5	1.0	0.7	1.4	1.9
Fixed Income Composite	-0.9	-0.9	0.0	-0.3	0.5	1.2	0.8	1.7	--
<i>BBgBarc US Govt Int TR</i>	-0.7	-0.7	-0.1	-0.4	0.5	1.1	0.7	1.6	2.2
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	51	51	99	99	99	99	99	97	--
BMO/TCH	-0.9	-0.9	0.0	-0.4	0.5	1.1	0.7	1.7	--
<i>BBgBarc US Govt Int TR</i>	-0.7	-0.7	-0.1	-0.4	0.5	1.1	0.7	1.6	2.2
<i>eV US Government Fixed Inc Net Rank</i>	50	50	71	68	63	69	69	69	--
PFM	-0.8	-0.8	0.0	--	--	--	--	--	--
<i>BBgBarc US Govt Int TR</i>	-0.7	-0.7	-0.1	-0.4	0.5	1.1	0.7	1.6	2.2
<i>eV US Government Fixed Inc Net Rank</i>	38	38	68	--	--	--	--	--	--
Cash Equivalents Composite	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--
<i>91 Day T-Bills</i>	0.4	0.4	1.2	0.8	0.5	0.4	0.3	0.3	0.3
City-Managed IMET	0.3	0.3	1.2	0.9	0.7	0.6	0.6	0.5	--
<i>91 Day T-Bills</i>	0.4	0.4	1.2	0.8	0.5	0.4	0.3	0.3	0.3

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$86.7 Million and 100.0% of Fund

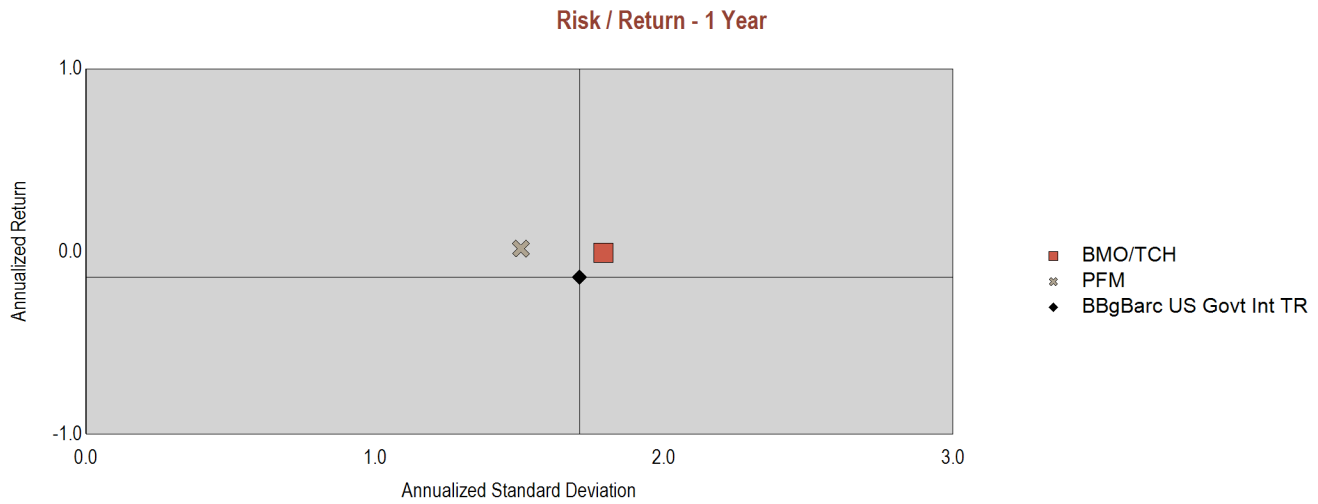
	Calendar Year								
	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	1.1	0.6	0.7	2.1	-1.0	1.7	5.2	5.2	1.9
<i>Policy Benchmark</i>	1.1	0.9	1.0	2.1	-1.1	1.5	5.2	4.2	-0.2
Fixed Income Composite	1.4	1.1	1.1	2.7	-1.4	2.2	6.1	5.5	--
<i>BBgBarc US Govt Int TR</i>	1.1	1.1	1.2	2.5	-1.2	1.7	6.1	5.0	-0.3
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	97	97	14	85	62	92	52	60	--
BMO/TCH	1.5	1.0	1.0	2.8	-1.7	2.1	6.1	5.2	--
<i>BBgBarc US Govt Int TR</i>	1.1	1.1	1.2	2.5	-1.2	1.7	6.1	5.0	-0.3
<i>eV US Government Fixed Inc Net Rank</i>	68	77	26	58	65	64	39	42	--
PFM	1.3	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt Int TR</i>	1.1	1.1	1.2	2.5	-1.2	1.7	6.1	5.0	-0.3
<i>eV US Government Fixed Inc Net Rank</i>	73	--	--	--	--	--	--	--	--
Cash Equivalents Composite	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	--
<i>91 Day T-Bills</i>	0.9	0.3	0.0	0.0	0.0	0.1	0.0	0.1	0.1
City-Managed IMET	1.0	0.5	0.3	0.4	0.3	0.3	--	--	--
<i>91 Day T-Bills</i>	0.9	0.3	0.0	0.0	0.0	0.1	0.0	0.1	0.1

Fixed Income Composite

As of March 31, 2018

Characteristics

Market Value: \$59.1 Million and 68.1% of Fund



Characteristics

	Portfolio	Index
	Q1-18	Q1-18
Yield to Maturity	2.6%	2.5%
Avg. Eff. Maturity	4.6 yrs.	4.1 yrs.
Avg. Duration	4.2 yrs.	3.8 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
United States	187	
Emerging Markets	2	
Other	2	
Total	191	

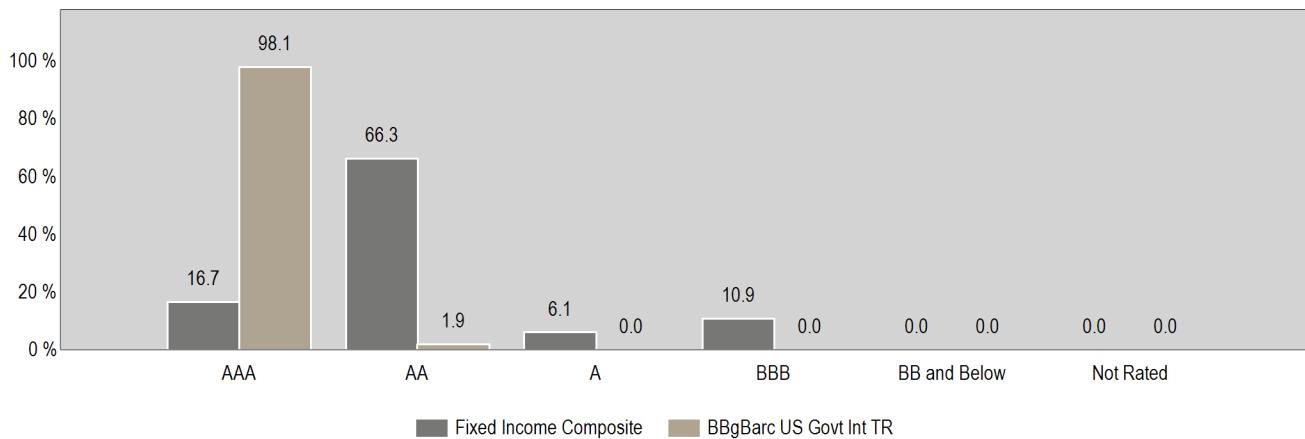
Sector

	Portfolio	Index
	Q1-18	Q1-18
UST/Agency	45.5%	100.0%
Corporate	15.8%	--
MBS	30.5%	--
ABS	--	--
Foreign	6.0%	--
Muni	--	--
Other	2.2%	--

Maturity

	Q1-18
<1 Year	5.5%
1-3 Years	26.9%
3-5 Years	26.5%
5-7 Years	18.9%
7-10 Years	21.7%
10-15 Years	0.5%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



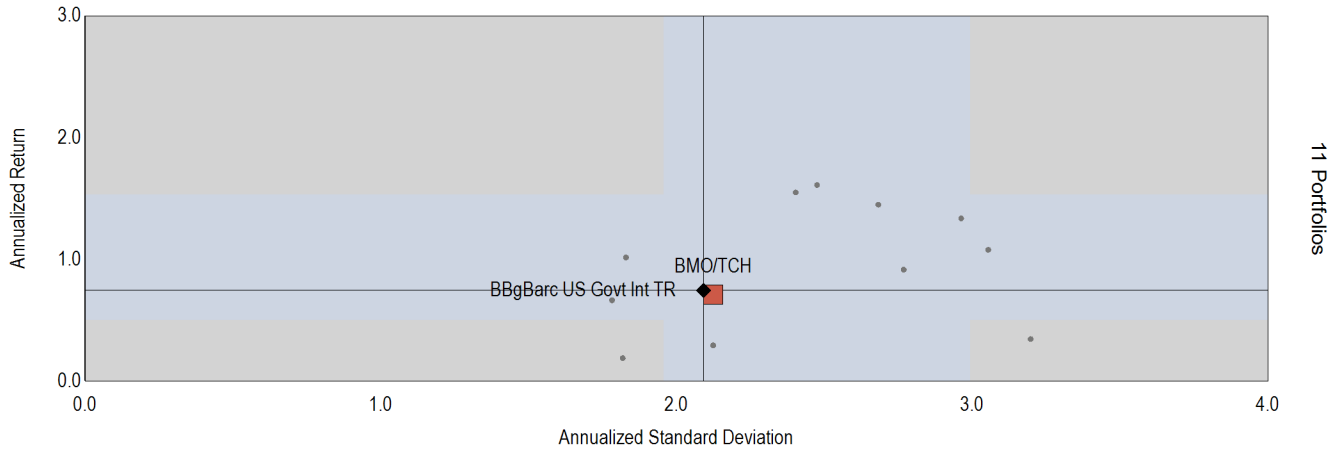
BMO/TCH

As of March 31, 2018

Characteristics

Market Value: \$29.2 Million and 33.6% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q1-18	Q1-18
Yield to Maturity	2.6%	2.5%
Avg. Eff. Maturity	5.0 yrs.	4.1 yrs.
Avg. Duration	4.4 yrs.	3.8 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		47
Other		0
Total		47

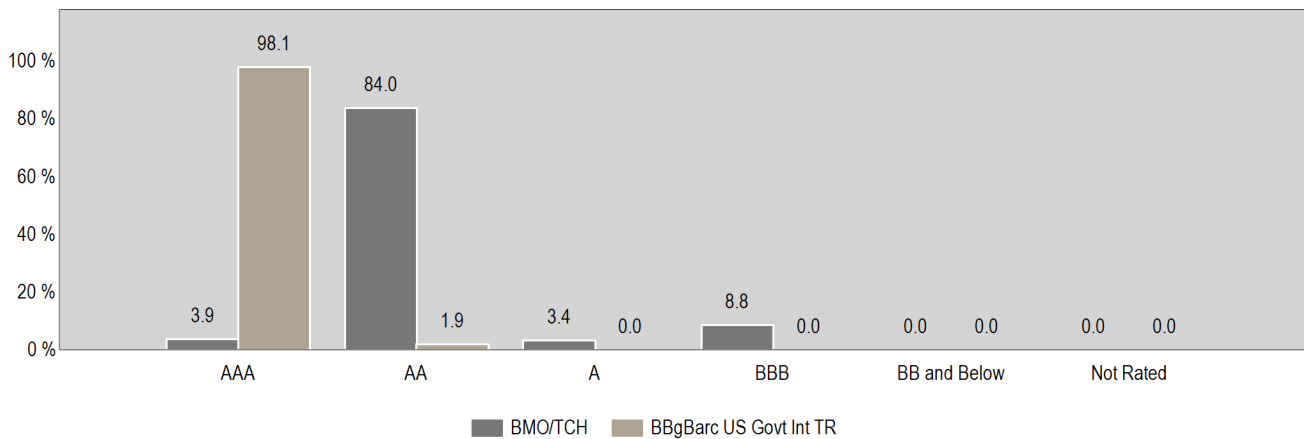
Sector

	Portfolio	Index
	Q1-18	Q1-18
UST/Agency	58.8%	100.0%
Corporate	10.3%	--
MBS	27.3%	--
ABS	--	--
Foreign	--	--
Muni	--	--
Other	3.5%	--

Maturity

	Q1-18
<1 Year	8.5%
1-3 Years	22.1%
3-5 Years	19.8%
5-7 Years	13.9%
7-10 Years	34.6%
10-15 Years	1.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

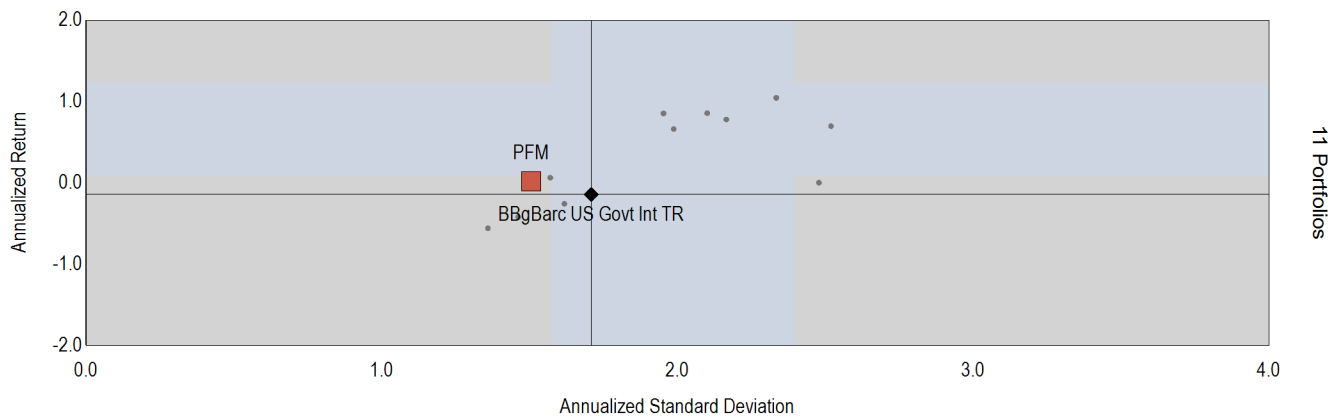
Quality Distribution



As of March 31, 2018

Market Value: \$29.9 Million and 34.5% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Index
	Q1-18	Q1-18
Yield to Maturity	2.6%	2.5%
Avg. Eff. Maturity	4.1 yrs.	4.1 yrs.
Avg. Duration	3.9 yrs.	3.8 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
United States	140	
Emerging Markets	2	
Other	2	
Total	144	

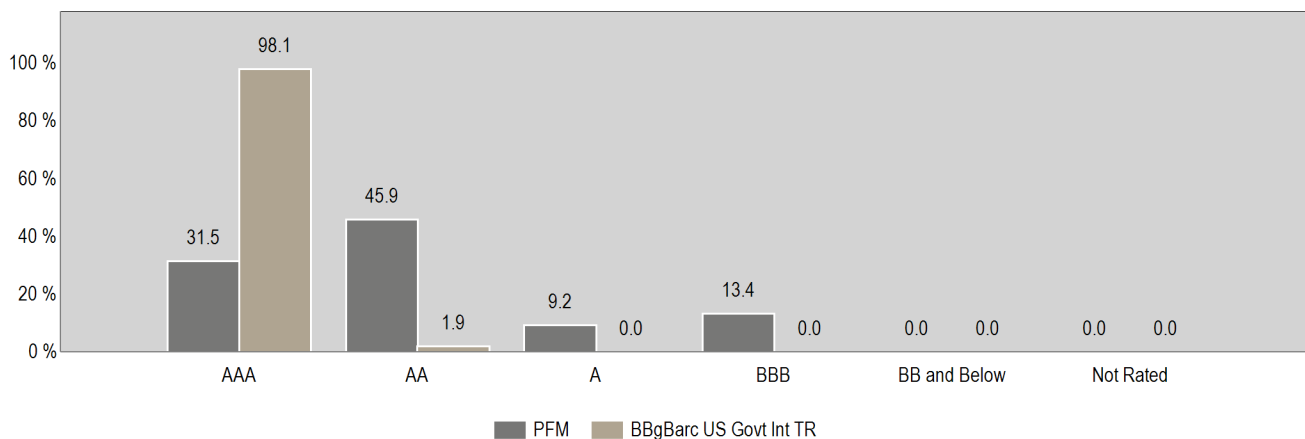
Sector

	Portfolio	Index
	Q1-18	Q1-18
UST/Agency	32.5%	100.0%
Corporate	21.2%	--
MBS	33.6%	--
ABS	--	--
Foreign	11.8%	--
Muni	--	--
Other	0.9%	--

Maturity

	Q1-18
<1 Year	2.0%
1-3 Years	32.4%
3-5 Years	34.0%
5-7 Years	24.5%
7-10 Years	7.1%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



Total Fund Composite

Fee Schedule

Market Value: \$86.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Int. Govt. Fixed Income	BMO/TCH	0.15% on the Balance	0.15% \$43,738	0.25%
Int. Govt. Fixed Income	PFM	0.10% on the first \$25 million 0.08% on the next \$25 million 0.07% on the next \$50 million 0.06% on the balance	0.10% \$28,931	0.25%
Total Investment Management Fees			0.08% \$72,669	0.17%
Investment Consultant	Marquette Associates, Inc.	\$25,000 Annual Fee	0.03% \$25,000	N/A
Total Fund			0.11% \$97,669	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2016 Marquette Associates Investment Management Fee Study.

City of Naperville

Q1 2018 Investment Review

Presented by:

Meaghan Ryan

Vice President, Relationship Management

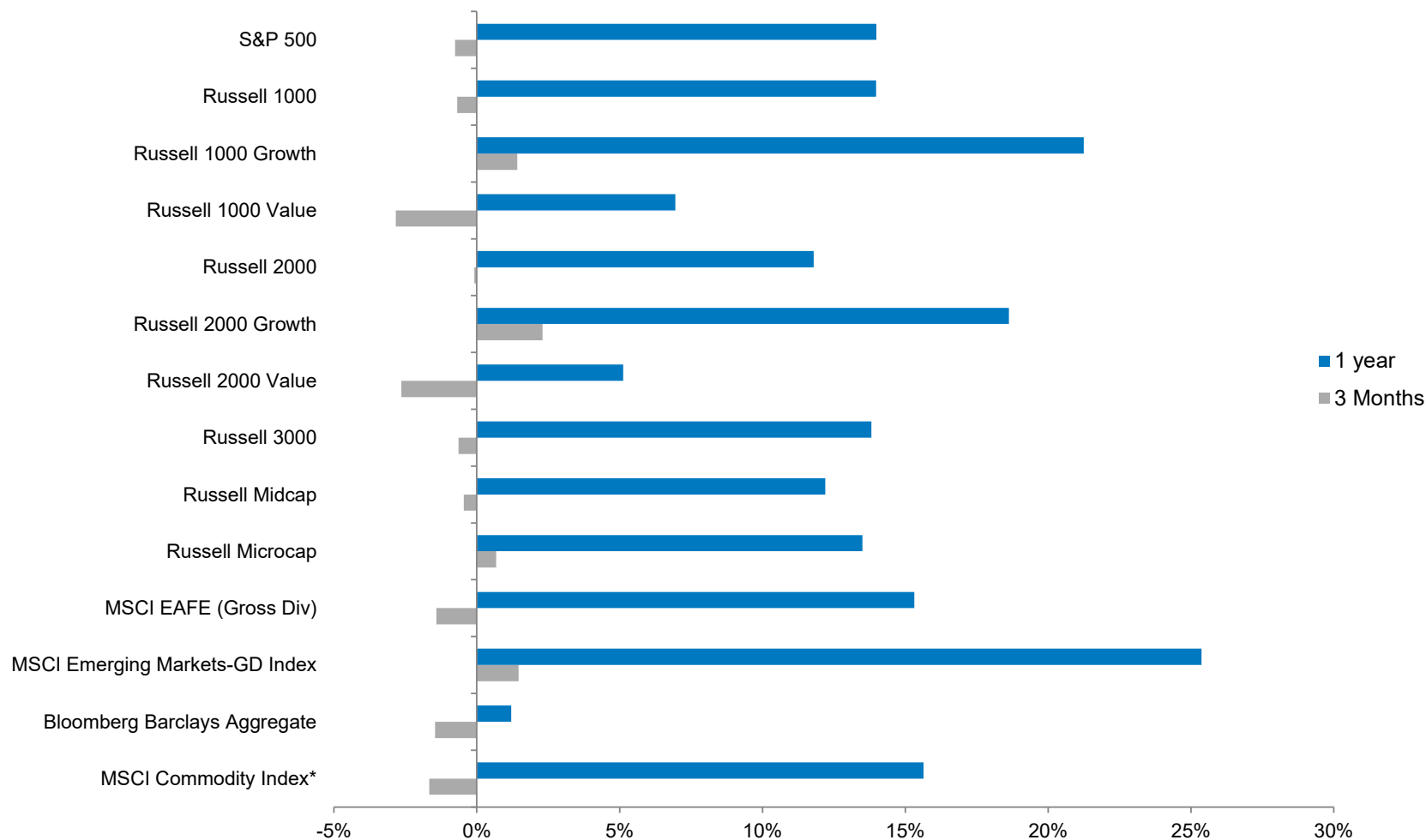
(312) 461-3633

City of Naperville: Q1 Activity

Market Value Reconciliation: Q1 2018		
Ending Market Value: December 31, 2017*	\$	29,419,858.00
Contributions/Withdrawals	\$	-
Net Invested Funds	\$	29,419,858.00
Net Income	\$	165,220.53
Unrealized Gain/Loss	\$	(313,665.53)
Net Realized Gain/Loss	\$	(107,523.00)
Ending Market Value: March 31, 2018*	\$	29,163,890.00

** Market values include accrued income*

Benchmark Performance Summary as of March 31, 2018



*MSCI All Country World Commodity Producer Sector Capped (Gross) Index

Performance & Market Value as of March 31, 2018

	QTD	1 Year	3 Years	5 Years	Since Inception*
Portfolio (Gross)	-0.87%	0.20%	0.70%	0.90%	2.14%
Portfolio (Net)	-0.90%	0.05%	0.55%	0.74%	1.98%
<i>Barclays Govt Int</i>	-0.73%	-0.14%	0.46%	0.75%	1.89%

Market Value (including accruals)

\$29,163,890

* Inception Date: October 1, 2009

Investment Strategy and Current Positioning

Overview

Positioning and Rationale

YIELD CURVE ANALYSIS

- The gap between the Fed and the Treasury market's view of future economic data narrowed, but divergences in the area of inflation persist
- Fed commentary around inflation softened, describing "2%" as +/- a median range; indicating a willingness to tighten despite complacent prices
- Volatility increased throughout financial markets as concerns regarding global trade rhetoric overshadowed the comparatively benign reaction to the Fed's more hawkish tone
- Euro area growth expectations remain firm with the ECB expected to pare down its QE program later in the year; perhaps in sync with the U.S. mid-term election chatter accelerating
- Risk markets have corrected modestly as they turn their attention away from U.S. tax reform euphoria and have begun discounting geopolitical uncertainties into future expectations
- Duration construction: In isolation, U.S. and global economic momentum, Fed vigilance and tightening labor market conditions suggest marginally higher benchmark rates; though, factoring in rising U.S. political tensions and geopolitical events, a higher Treasury-duration budget is warranted in light of elevated tail risk

SECTOR OUTLOOK

- Investment Grade Credit: Broadly-speaking subscription levels for primary issues remains robust, suggesting that incremental demand for U.S. credit continues to outstrip supply; Driven by volatility, credit spreads repriced and better reflect the drift in quality and duration which had gone overlooked
- Securitized: Agency MBS spreads widened over further concerns surrounding volatility, extension risk and Fed hawkishness as it related to balance sheet normalization; CMBS "dupers" still appear attractive relative to similarly-rated cross sector opportunities
- "Beta" Sectors: Highly selective approach to higher credit beta opportunities, particularly following the relative underperformance of investment grade relative to high yield during recent bouts of volatility

QUALITY DECISIONS

- Overall, lower quality U.S. investment grade credit underperformed in early 2018 as a confluence of M&A supply and volatility weighed on risk markets; accordingly, most headline-related relative value opportunities and dislocations remain in lower quality investment grade; however, at this point in the cycle, incremental exposure requires compelling valuations

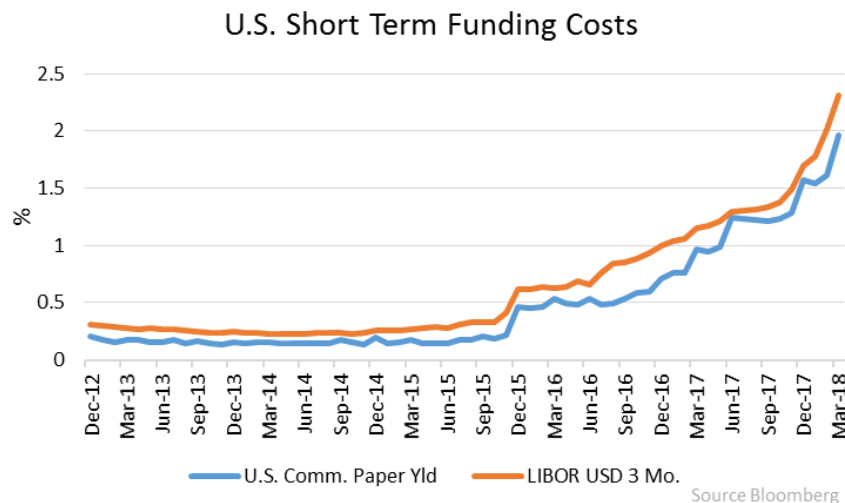
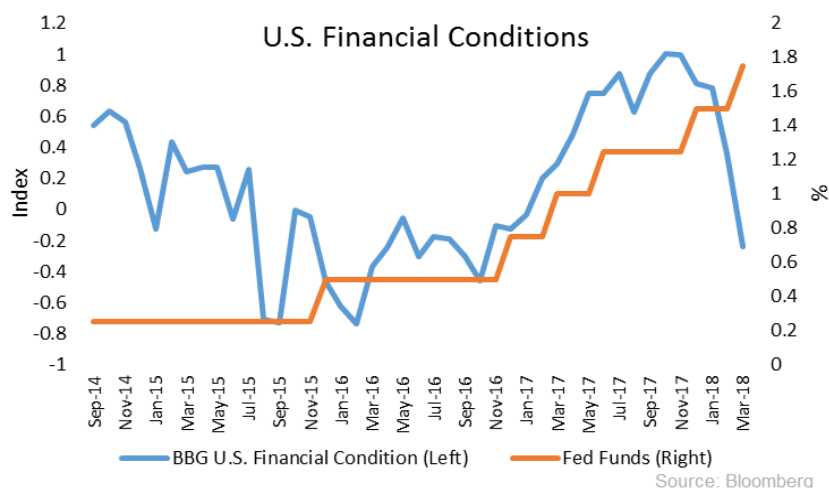
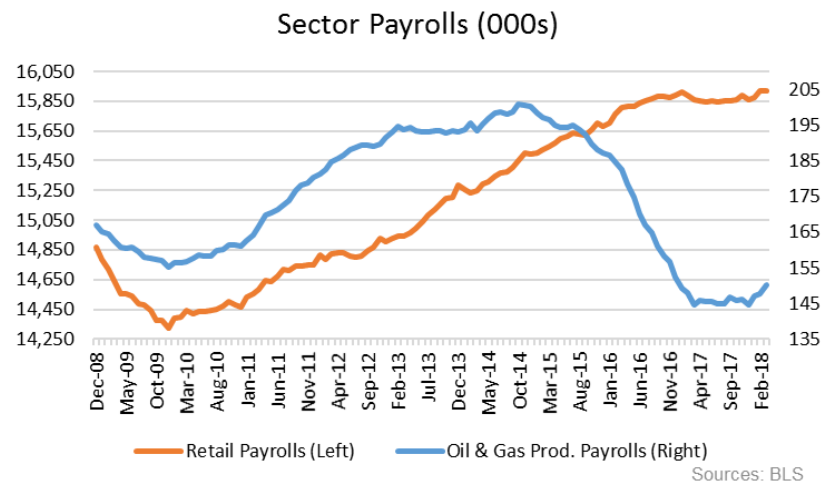
SECURITY SELECTION

- Despite the OAS widening, primary market concessions continue to underwhelm, opportunity remains in secondary markets
- Industrials- spats of volatility still lack differentiation, particularly when reacting to headlines; in cases where reactions exceed what is justified by fundamentals, significant relative value opportunities for nimble capital persist
- Financials- Financial sector operating metrics remains solid; however increases in volatility and LIBOR warrant monitoring; U.S. institutions will remain the relative "safe haven" globally

U.S. Economic Outlook

Financial markets begin showing signs of tighter conditions

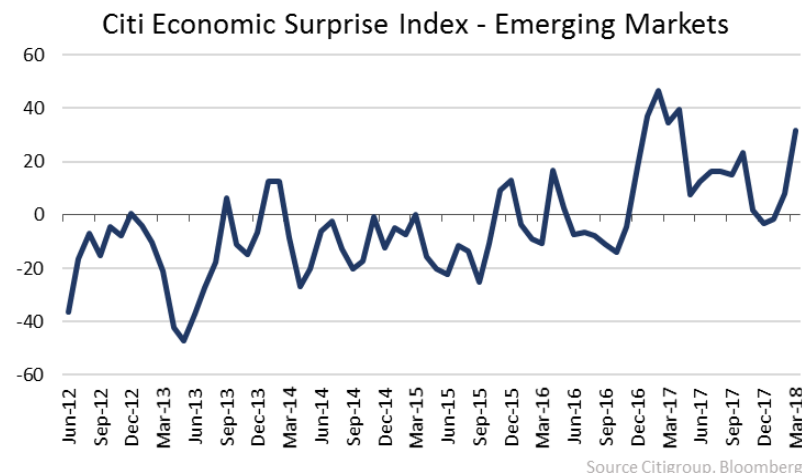
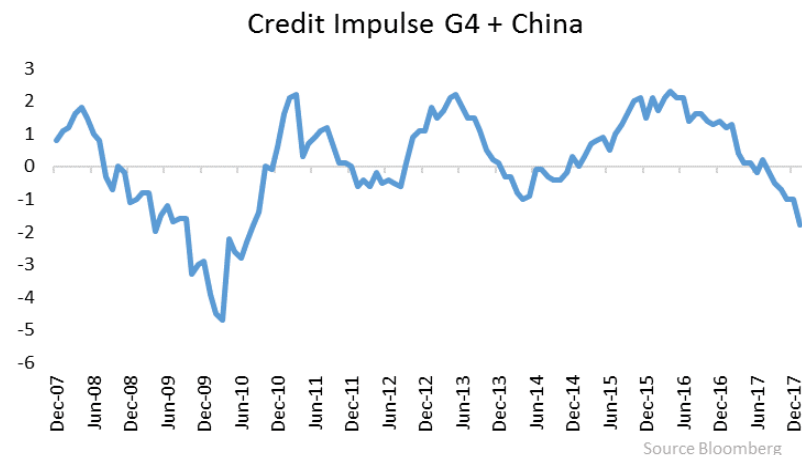
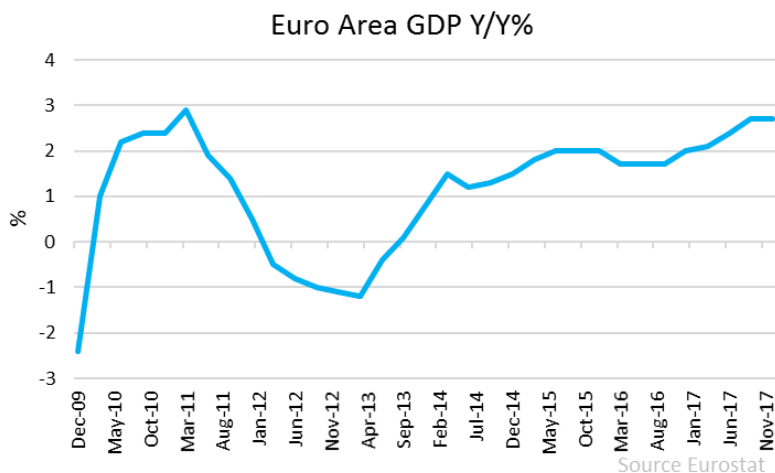
- Overall the U.S. economic growth outlook remains stable; however, industries such as retail face continued headwinds
- More hawkish comments and forecast from the Fed, combined with a rise in market volatility have driven short-term funding costs higher
- As a result, U.S. financial conditions, which had weathered the increases in Fed Funds well, entered the second quarter on a tighter note



Global Economic Outlook

Global policy normalization strengthens, though central banks warn on trade

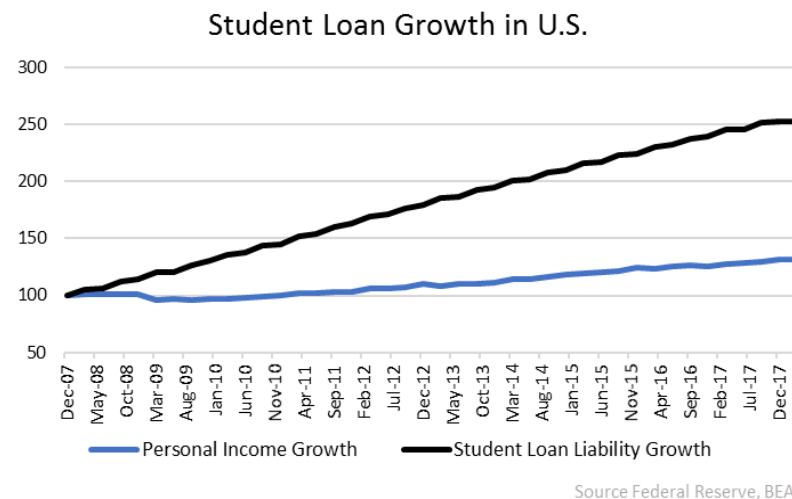
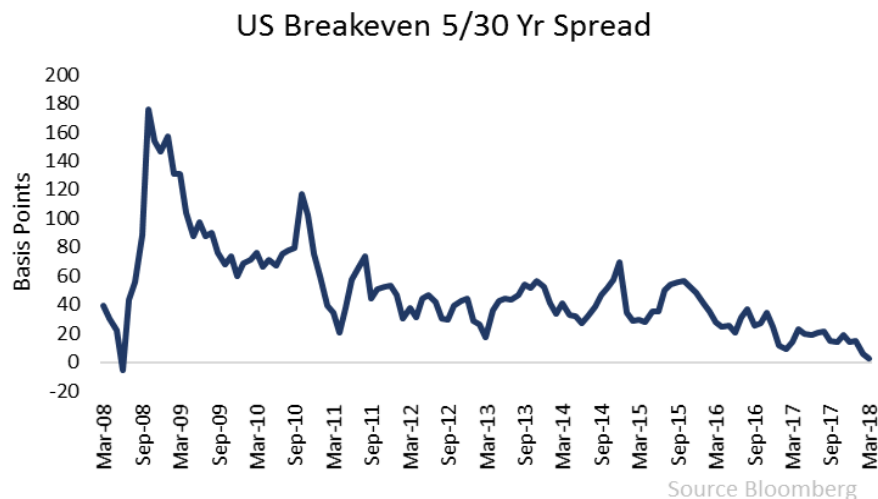
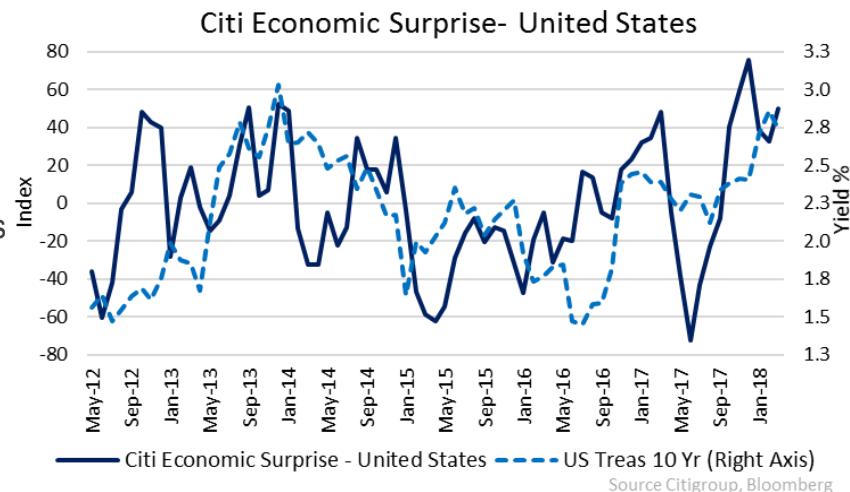
- Credit impulse across the largest growing economies has continued to decline as central banks in aggregate are biased towards normalization
- A healthy growth outlook persists across developed markets, notably the Euro Area, which expanded at 2.7% during 2017, its fastest pace since 2007
- Emerging markets continue to surprise positively versus forecasts, but warrant monitoring should trade-related tensions harden



U.S. interest rate outlook

Entering 2Q18, benchmark yields and economic data appear broadly in balance

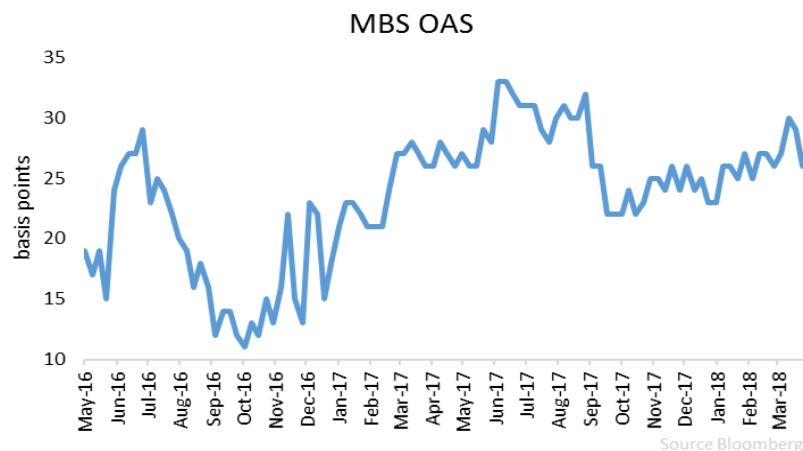
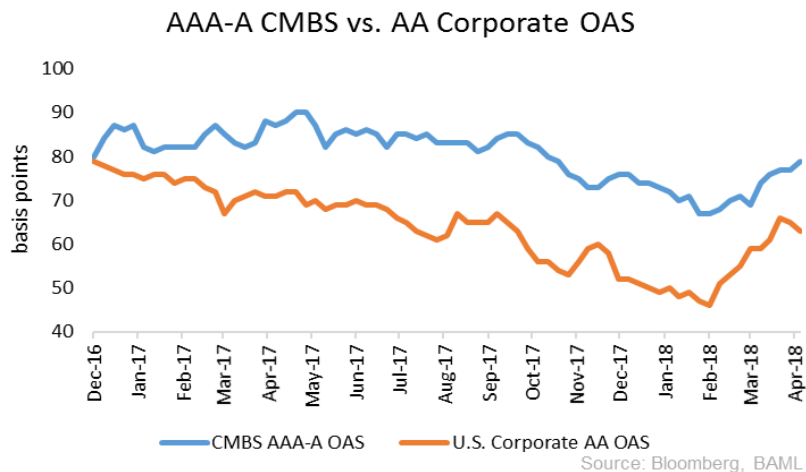
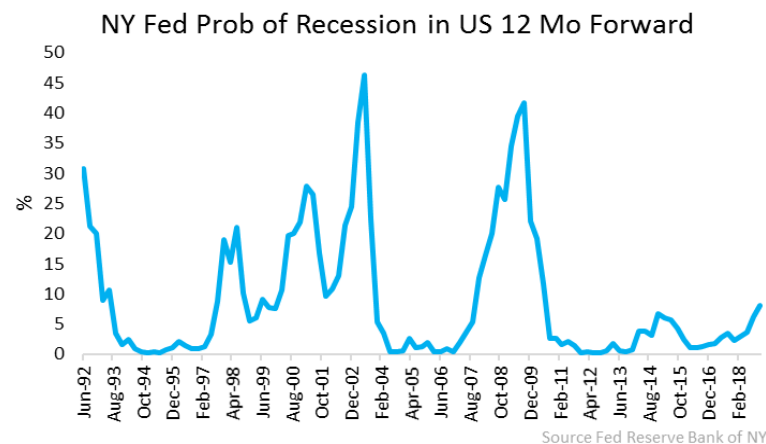
- While the gap between U.S. benchmark yields and economic output has narrowed, market-based inflation indicators remain tepid
- The new marginal consumer is more encumbered with debt than during any past period, helping to weigh down expectations for replacing current levels of consumption
- Despite steady increases in real asset prices, absent an acceleration in the Phillips Curve, a flatter U.S breakeven structure will likely persist



Spread Sector Outlook

Fed hawks and market vols abound heading into the second quarter

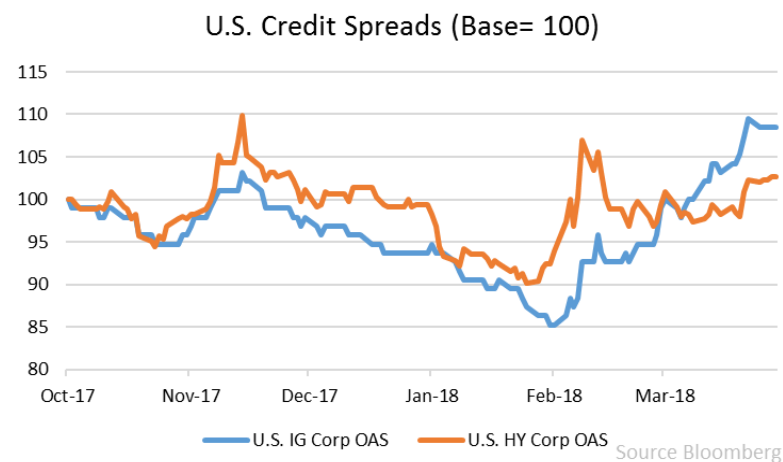
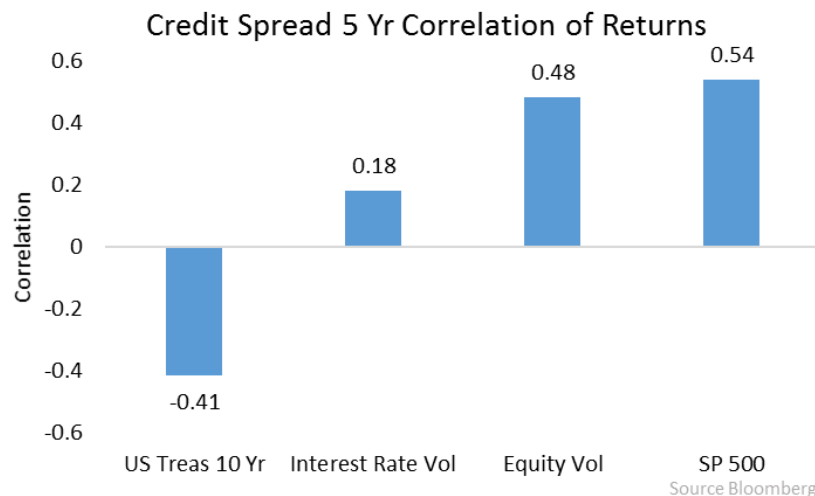
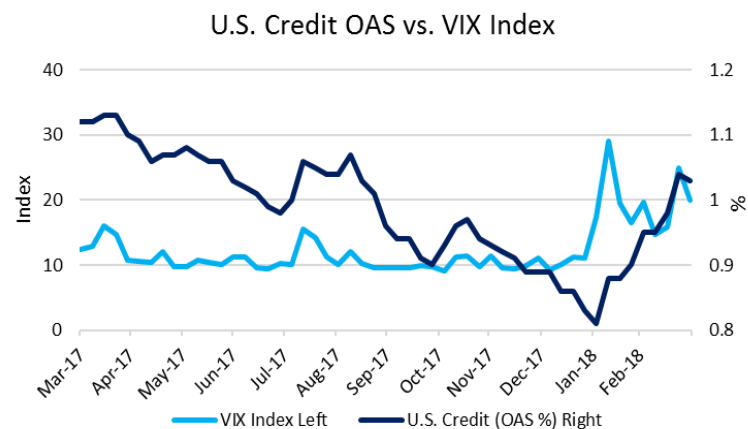
- The Fed's economic models continue to project a positive U.S. growth environment
- Following the increase in U.S. benchmark yields and a more hawkish Fed comments/projections, MBS spreads have widened as the market reprices further extension risk and a softer "Fed premium"
- The relationship between higher-quality investment grade credit and AAA CMBS dupers has tightened, but remains attractive on a duration-adjusted basis



Credit market outlook

Credit markets reflect “Trade Talks” not “Wars”

- Aided by geopolitical headlines, credit spreads adjusted to reflect higher volatility in both interest rates and risk assets
- A generally positive economic environment and well-managed corporate balance sheets continue to drive credit markets, as large M&A supply at historically tight levels were absorbed easily
- Though the rising volatility environment has created bottom-up opportunities, it is also a good time to revisit credit's correlations with different forms of volatility

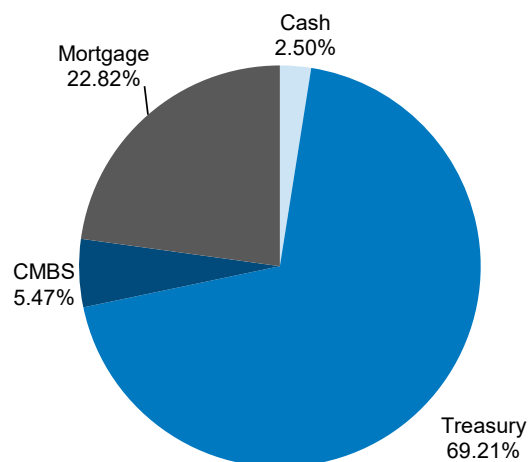


Fixed Income Profile as of December 31, 2017

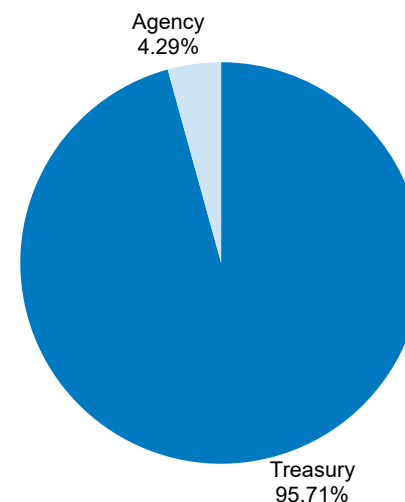
	Avg. Coupon	Yield to Maturity	Avg. Quality	Avg. Duration	Avg. Maturity
City of Naperville	2.20%	2.22%	Aa1	3.80 yrs	4.37 yrs
Barclays Intermediate Government	1.90%	2.09%	Aaa	3.84 yrs	4.09 yrs

Market Value Diversification

City of Naperville



Barclays Intermediate Government



Source: BondEdge

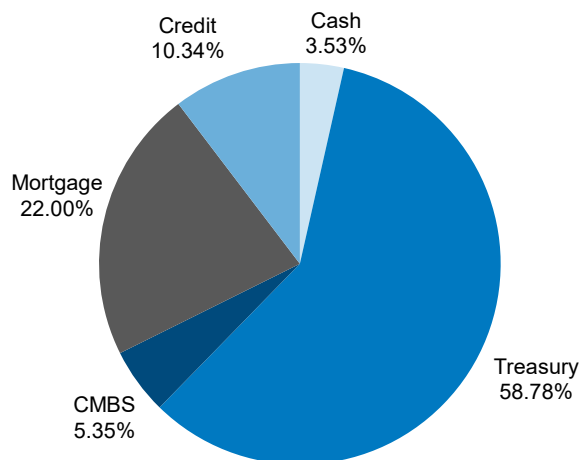
Note: Totals may not be exact due to rounding.

Fixed Income Profile as of March 31, 2018

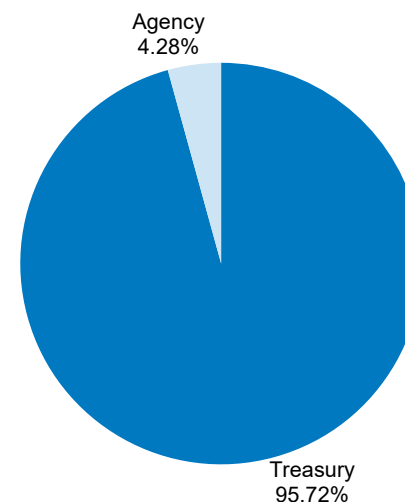
	Avg. Coupon	Yield to Maturity	Avg. Quality	Avg. Duration	Avg. Maturity
City of Naperville	2.46%	2.74%	Aa2	3.92 yrs	4.52 yrs
Barclays Intermediate Government	1.96%	2.47%	Aaa	3.81 yrs	4.07 yrs

Market Value Diversification

City of Naperville



Barclays Intermediate Government



Source: BondEdge

Note: Totals may not be exact due to rounding.

Appendix

Disclosure

For institutional use only.

This is not intended to serve as a complete analysis of every material fact regarding any company, industry or security. The opinions expressed here reflect our judgment at this date and are subject to change. Information has been obtained from sources we consider to be reliable, but we cannot guarantee the accuracy. This publication is prepared for general information only. This presentation may contain targeted returns and forward-looking statements. "Forward-looking statements," can be identified by the use of forward-looking terminology such as "may", "should", "expect", "anticipate", "outlook", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof, or variations thereon, or other comparable terminology. Investors are cautioned not to place undue reliance on such returns and statements, as actual returns and results could differ materially due to various risks and uncertainties. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Investment involves risk. Market conditions and trends will fluctuate. The value of an investment as well as income associated with investments may rise or fall. Accordingly, investors may receive back less than originally invested. Investments cannot be made in an index. **Past performance is not necessarily a guide to future performance.**

Taplin, Canida & Habacht, LLC is a registered investment adviser and a wholly-owned subsidiary of BMO Asset Management Corp., which is a subsidiary of BMO Financial Corp. BMO Global Asset Management is the brand name for various affiliated entities of BMO Financial Group that provide investment management, and trust and custody services. Certain of the products and services offered under the brand name BMO Global Asset Management are designed specifically for various categories of investors in a number of different countries and regions and may not be available to all investors. Products and services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations. BMO Financial Group is a service mark of Bank of Montreal (BMO).

Please notify Taplin, Canida & Habacht, LLC should there be any updates or changes to the current investment objectives or account guidelines.

Investment products are: **Not FDIC Insured | No Bank Guarantee | May Lose Value**

©2018 BMO Financial Corp.



CITY OF NAPERVILLE

Investment Performance Review For the Quarter Ended March 31, 2018

Client Management Team

Michelle Binns, Senior Managing Consultant
Jeffrey K. Schroeder, Managing Director
Michael P. Downs, Portfolio Manager
Amber Cannegieter, Key Account Manager

PFM Asset Management LLC

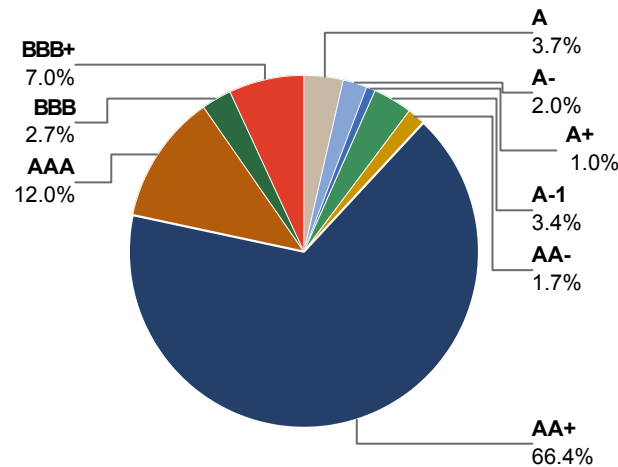
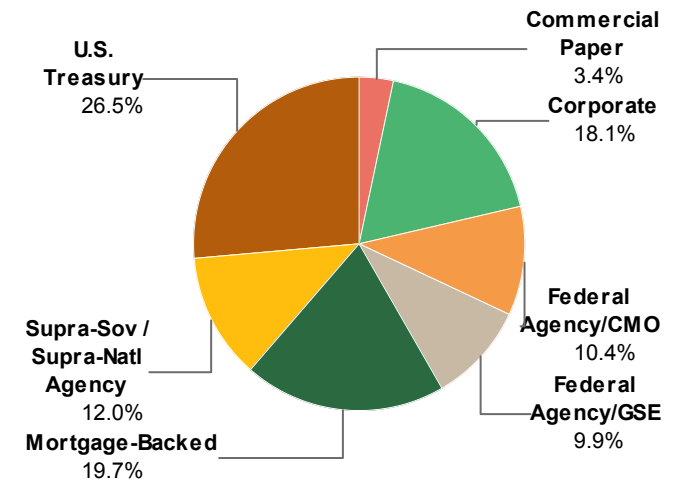
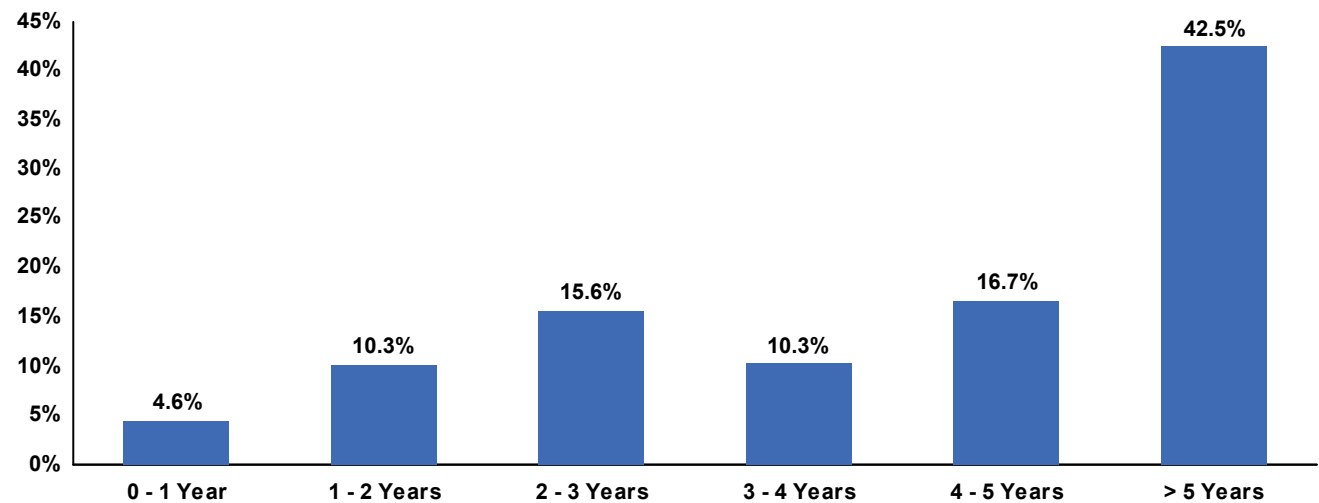
222 North LaSalle, Suite 910
Chicago, IL 60601
312-523-2428

One Keystone Plaza, Suite 300
Harrisburg, PA 17101-2044
717-232-2723

Portfolio Statistics

As of March 31, 2018

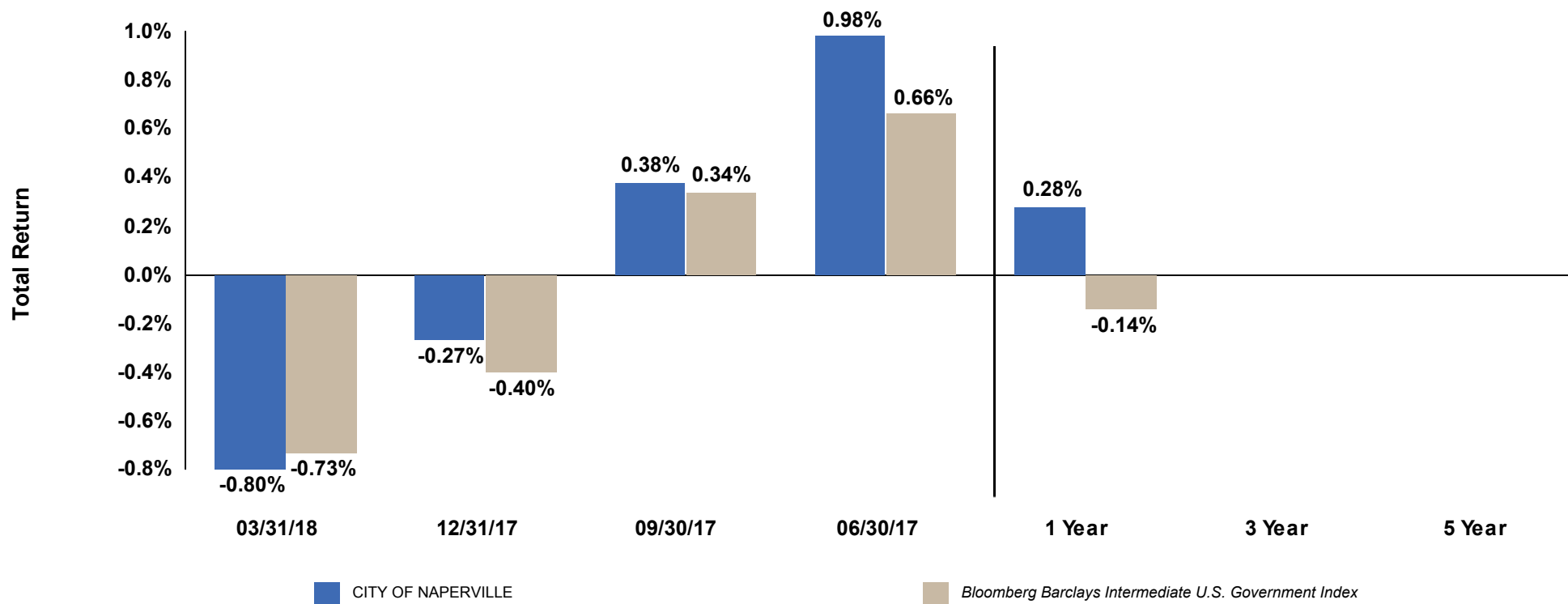
Par Value:	\$30,072,765
Total Market Value:	\$29,316,177
Security Market Value:	\$29,218,452
Accrued Interest:	\$97,724
Cash:	-
Amortized Cost:	\$29,818,838
Yield at Market:	2.82%
Yield at Cost:	2.35%
Effective Duration:	3.66 Years
Duration to Worst:	3.93 Years
Average Maturity:	6.85 Years
Average Credit: *	AA

Credit Quality (S&P Ratings)**Sector Allocation****Maturity Distribution**

* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/18	12/31/17	09/30/17	06/30/17		3 Year	5 Year
CITY OF NAPERVILLE	3.66	-0.80%	-0.27%	0.38%	0.98%	0.28%	-	-
<i>Bloomberg Barclays Intermediate U.S. Government Index</i>	3.73	-0.73%	-0.40%	0.34%	0.66%	-0.14%	-	-
Difference		-0.07%	0.13%	0.04%	0.32%	0.42%	-	-



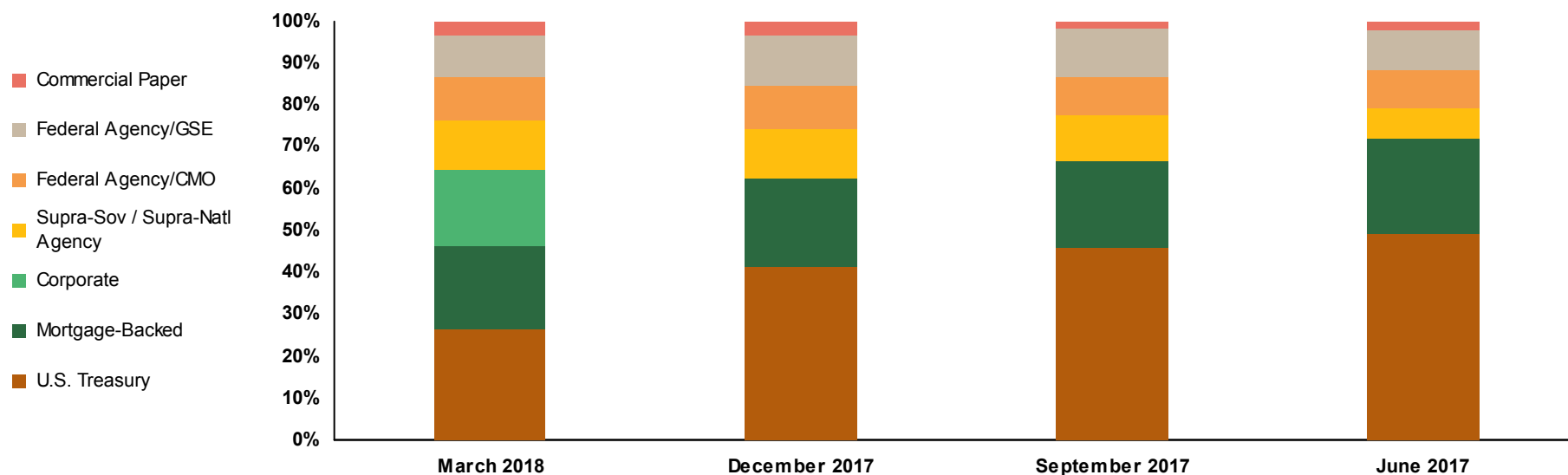
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings**Quarter-Ended March 31, 2018**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2017)	\$29,799,675.10	\$30,128,743.70
Net Purchases/Sales	(\$206,499.64)	(\$206,499.64)
Change in Value	(\$374,723.08)	(\$103,405.90)
Ending Value (03/31/2018)	\$29,218,452.38	\$29,818,838.16
Interest Earned	\$138,228.97	\$138,228.97
Portfolio Earnings	(\$236,494.11)	\$34,823.07

Sector Allocation

Sector	March 31, 2018		December 31, 2017		September 30, 2017		June 30, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	7.7	26.5%	12.3	41.4%	11.8	46.1%	11.9	48.9%
Mortgage-Backed	5.7	19.7%	6.3	21.2%	5.3	20.6%	5.5	22.8%
Corporate	5.3	18.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Supra-Sov / Supra-Natl Agency	3.5	12.0%	3.6	11.9%	2.8	11.0%	1.9	7.6%
Federal Agency/CMO	3.0	10.4%	3.0	10.1%	2.4	9.2%	2.2	9.1%
Federal Agency/GSE	2.9	9.9%	3.6	12.1%	2.9	11.2%	2.3	9.5%
Commercial Paper	1.0	3.4%	1.0	3.3%	0.5	1.9%	0.5	2.1%
Total	\$29.2	100.0%	\$29.8	100.0%	\$25.7	100.0%	\$24.3	100.0%

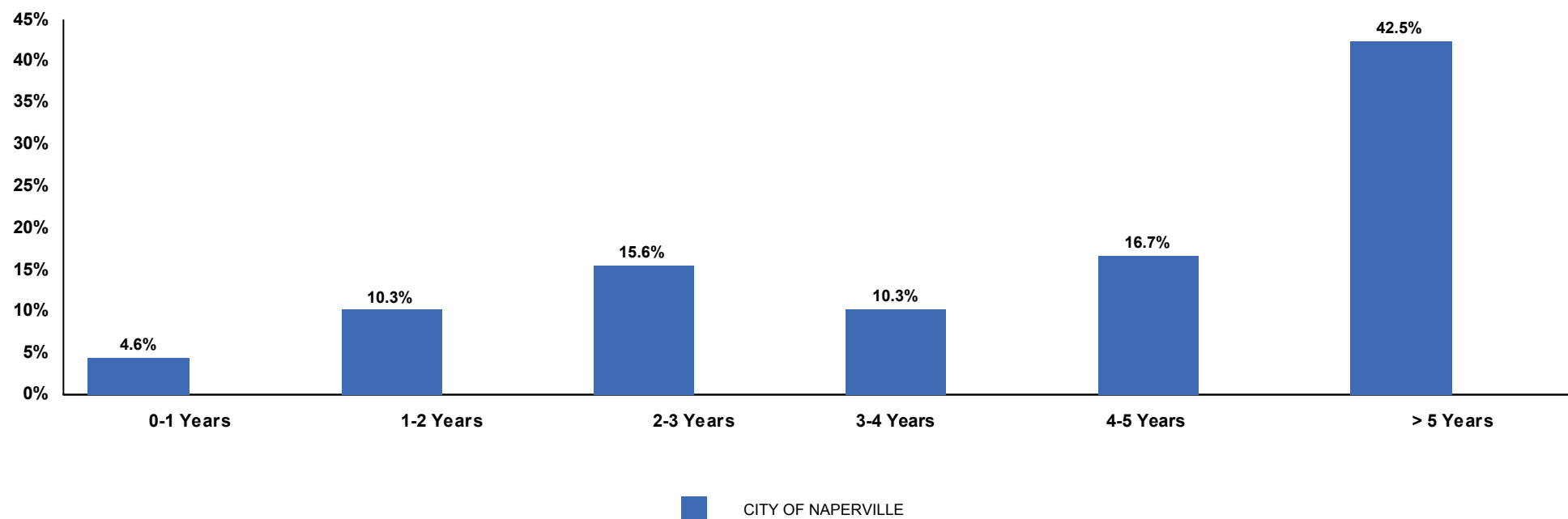


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2018

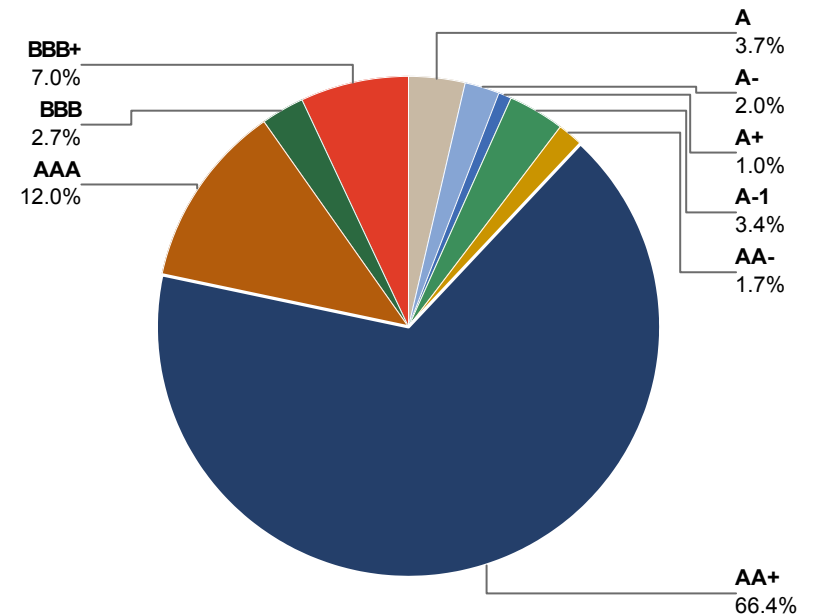
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF NAPERVILLE	2.82%	6.85 yrs	4.6%	10.3%	15.6%	10.3%	16.7%	42.5%



Credit Quality

As of March 31, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$19,406,779	66.4%
AAA	\$3,517,447	12.0%
BBB+	\$2,053,708	7.0%
A	\$1,074,998	3.7%
A-1	\$996,376	3.4%
BBB	\$789,352	2.7%
A-	\$593,473	2.0%
AA-	\$487,060	1.7%
A+	\$299,260	1.0%
Totals	\$29,218,452	100.0%



Detail may not add to total due to rounding.

Sector/Issuer Distribution

As of March 31, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
JP MORGAN CHASE & CO	496,971	49.9%	1.7%
RABOBANK NEDERLAND	499,406	50.1%	1.7%
Sector Total	996,376	100.0%	3.4%
Corporate			
AIR LEASE CORP	193,119	3.6%	0.7%
AMERICAN EXPRESS CO	292,233	5.5%	1.0%
AMERICAN INTERNATIONAL GROUP	210,927	4.0%	0.7%
AMGEN INC	202,346	3.8%	0.7%
AT&T	197,704	3.7%	0.7%
BANK OF AMERICA CO	301,240	5.7%	1.0%
CATERPILLAR INC	299,192	5.6%	1.0%
CITIGROUP INC	292,234	5.5%	1.0%
CVS HEALTH CORP	201,086	3.8%	0.7%
DEERE & COMPANY	299,192	5.6%	1.0%
FORD MOTOR COMPANY	196,791	3.7%	0.7%
GENERAL MOTORS CORP	198,356	3.7%	0.7%
GOLDMAN SACHS GROUP INC	279,232	5.3%	1.0%
HARTFORD FINL SVCS GRP	212,834	4.0%	0.7%
JP MORGAN CHASE & CO	274,544	5.2%	0.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MCDONALD'S CORPORATION	110,609	2.1%	0.4%
MORGAN STANLEY	277,394	5.2%	0.9%
PRUDENTIAL FINANCIAL INC	274,268	5.2%	0.9%
TORONTO-DOMINION BANK	487,060	9.2%	1.7%
UNILEVER PLC	299,260	5.6%	1.0%
VERIZON COMMUNICATIONS	198,231	3.7%	0.7%
Sector Total	5,297,850	100.0%	18.1%
Federal Agency/CMO			
FANNIE MAE	2,025,013	66.6%	6.9%
FREDDIE MAC	632,332	20.8%	2.2%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	385,201	12.7%	1.3%
Sector Total	3,042,546	100.0%	10.4%
Federal Agency/GSE			
FANNIE MAE	165,732	5.7%	0.6%
FEDERAL FARM CREDIT BANKS	200,255	6.9%	0.7%
FEDERAL HOME LOAN BANKS	1,960,349	67.5%	6.7%
FREDDIE MAC	578,189	19.9%	2.0%
Sector Total	2,904,525	100.0%	9.9%
Mortgage-Backed			
FANNIE MAE	5,057,595	88.1%	17.3%
FREDDIE MAC	514,423	9.0%	1.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	171,406	3.0%	0.6%
Sector Total	5,743,424	100.0%	19.7%
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	1,128,683	32.1%	3.9%
ASIAN DEVELOPMENT BANK	1,172,424	33.3%	4.0%
INTER-AMERICAN DEVELOPMENT BANK	728,704	20.7%	2.5%
INTL BANK OF RECONSTRUCTION AND DEV	487,638	13.9%	1.7%
Sector Total	3,517,447	100.0%	12.0%
U.S. Treasury			
UNITED STATES TREASURY	7,716,283	100.0%	26.4%
Sector Total	7,716,283	100.0%	26.4%
Portfolio Total	29,218,452	100.0%	100.0%

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.