

Everett School
Employee Benefit Trust
September 30, 2018 Performance Report

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Section 1

Everett School Employee Benefit Trust

As of September 30, 2018

PORTFOLIO REVIEW CRITERIA

The Trustees of the Everett School Employee Benefit Trust have retained the Hyas Group to independently monitor and evaluate the quality of investment implementation in accordance to the Trust's current IPS. Becker Capital Management is the sole investment manager hired on behalf of the Trust. Our review criteria are based on the Trust's IPS and the general risk and return objectives established and communicated by the Trustees. Our analysis includes reviews of the following criteria:

- Portfolio Valuation & Investment Performance
- Diversification Characteristics
- Portfolio Liquidity & Term Structure
- Credit & Interest Rate Risk

The Trust continues its high credit quality focus and conservative duration exposure in order to reduce liquidity and interest rate risk. The revised/current IPS is included in this report.

FINANCE

Investment Guidelines

Role of Trustees

The Trustees are responsible to ensure that the Trust fund is managed:

- Effectively and prudently, in full compliance with the law and the Trust; and
- For the exclusive purposes of providing benefits to participants in the Trust and defraying the costs of administering the Trust.

The Trustees will select, retain, and replace an Investment Consultant, one or more Investment Managers and may select other professional service providers in connection with the investment of the Trust funds.

Objectives

The investment objectives of the Trust funds shall be the following, in the order given:

1. Preservation of principle.
2. Meeting the liquidity needs of the Trust to pay claims and other expenses.
3. Diversification of investment to minimize the risk of large losses, within the permissible investment parameters of the Trust.

In that regard, the Investment Manager will manage a diversified portfolio of cash, U.S. government treasury bonds (hereinafter “Treasury”), U.S. government agency bonds (hereinafter “Agency”) and bank issued FDIC insured Certificates of Deposit with the goal of meeting the expenditure needs of the Trust. The strategy will be implemented via a portfolio that seeks to manage maturities such that the Trust is able to maintain on account, available for immediate use, reserves in an amount determined by the Trustees to be necessary to fund insurance premium costs for the fully insured Trust benefits. To the extent that expected Trust expenditures reserves require immediate, unencumbered liquidity, Trust funds will be invested in a designated cash account and held in a money market fund rather than in individual bonds. Investments in this money market fund will also be considered Treasury securities for purposes of the allocation targets of these Investment Guidelines.

Investment Consultant

The Investment Consultant (“Investment Consultant”) shall be selected by the Trustees. The Investment Consultant is responsible to monitor and evaluate the conduct and performance of the Trust’s Investment Managers on a periodic basis as directed by the Trustees. The Investment Consultant shall be completely independent of the Investment Managers. The Investment Consultant’s review of the performance of the Investment Manager shall include, among other things, an evaluation of the Investment Manager’s compliance with these Investment Guidelines and of the results of the Investment Manager in comparison to the benchmark index and with the performance of funds with similar investment strategies to the Trust. The review may also include recommendations on changes to the Permitted Investments or other portions of these Investment Guidelines. The Investment Consultant shall report the results of its independent monitoring and evaluation to the Trustees on an annual basis, or as otherwise directed by the Trustees. The Investment Consultant also may be asked to provide educational meetings or seminars on financial, fiduciary, investment, or similar matters to the Trustees.

Investment Manager

The Trust fund shall be invested by one or more professional investment managers or management companies selected by the Trustees (“Investment Manager”). The day-to-day decisions concerning investments shall be made by the Investment Manager, who shall be a fiduciary of the Trust funds and who shall make such investments in accordance with these Investment Guidelines. The Investment Manager shall provide monthly, quarterly, annual, and other reports on the investments as required in the contract between the Trust and the Investment Manager.

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The Trustees shall consider a variety of factors in selecting an Investment Manager, including costs and fees, past performance, prior experience with the investment of funds similar to the Trust, responsiveness, technical capabilities, experience and reputation of personnel, decision structure, and any other matter deemed relevant by the Trustees. The Investment Manager is required to report to the Trustees any material changes in the following which occur while the Investment Manager has been retained by the Trust:

- Material changes in the Investment Manager’s investment decision structure or process.
- Changes in organization of the Investment Manager, including mergers and acquisitions.
- Any change in key personnel of the Investment Manager responsible for the formulation and execution of investment strategy.

The Investment Consultant shall review the performance of the Investment Manager annually or otherwise as directed by the Trustees. The Trustees may, but need not, consult with other investment professionals concerning such performance as necessary or desirable. The Trustees may replace the Investment Manager or add additional Investment Managers at any time in their discretion. The Investment Manager may be selected by a request for proposal or other process on a periodic basis and as determined by the Trustees.

Liquidity Needs

It is acknowledged that the liquidity needs of the Trust fund will vary from time to time depending upon circumstances then prevailing. Thus the administrative agent shall keep the Investment Manager informed on a periodic basis of the expected liquidity needs of the Trust.

Periodic Review of Guidelines

The circumstances that bear on these Investment Guidelines may change from time to time. The Trustees, in consultation with the Investment Consultant, will review these Investment Guidelines at least once annually.

Portfolio Guidelines

The Trust portfolio will be benchmarked against the Bank of America/Merrill Lynch 0-5 Year US Treasury Index and as such should generally be structured with similar credit and interest rate characteristics. Average portfolio duration is to be managed within 1-3 years and average credit quality at A+ or higher by Standard & Poor's rating agency (or equivalent Moody's rating) with no individual securities rated lower than BBB-. In addition, to insure appropriate diversification no single issuer, with the exception of government and agency issuers, shall exceed 3% of the portfolio at purchase. No single credit industry shall exceed 15% of the portfolio at purchase.

Permitted Investments

The Investment Manager may select from the following permitted investments. These investments should have varying maturity dates as necessary to comply with liquidity needs, manage interest rate risk, to and in order to achieve diversification of the Trust funds. Provided, however, that the maturity date for any permitted investment will not be longer than ten (10) years. The Trustees, in consultation with the Investment Consultant, may establish additional maturity and asset allocation parameters for each type of permitted investment.

Total Portfolio Benchmark	Bank of America/Merrill Lynch 0-5 Year US Treasury Index
Permitted Investment	Criteria
Cash/Money Market Funds	<p>The money market fund is invested in the highest quality debt with a weighted average maturity of 90 days or less.</p> <p>The fund is registered with and regulated by the Securities and Exchange Commission.</p> <p>The fund is rated by at least one nationally recognized rating firm of not less than AAA or its equivalent.</p> <p>The fund shall not be subject to any sales loads or other such contingent charges.</p>

Permitted Investment	Criteria
U.S. Government Fixed Income	Invested in public obligations of the U.S. Treasury including U.S. Treasury Notes, Bonds and other issues backed by the full faith and credit of the U.S. Government.
U.S. Government Agency Fixed Income	Invested in issues of federal agencies of the U.S. Government, including FNMA, federal land banks, federal intermediate credit banks, federal farm credit banks, federal home loan banks, FHLMC, any agency created by Act of Congress that is authorized to issue direct debt obligations of the U.S. Government.
Domestic Certificates of Deposit	Invested in certificates issued or endorsed by a domestic bank or a savings and loan association, organized and supervised under federal laws in which principal and interest are fully insured and unconditionally guaranteed by the U.S. Government. Certificates will be rated by at least one nationally recognized rating firm of not less than A-1 or P-1.

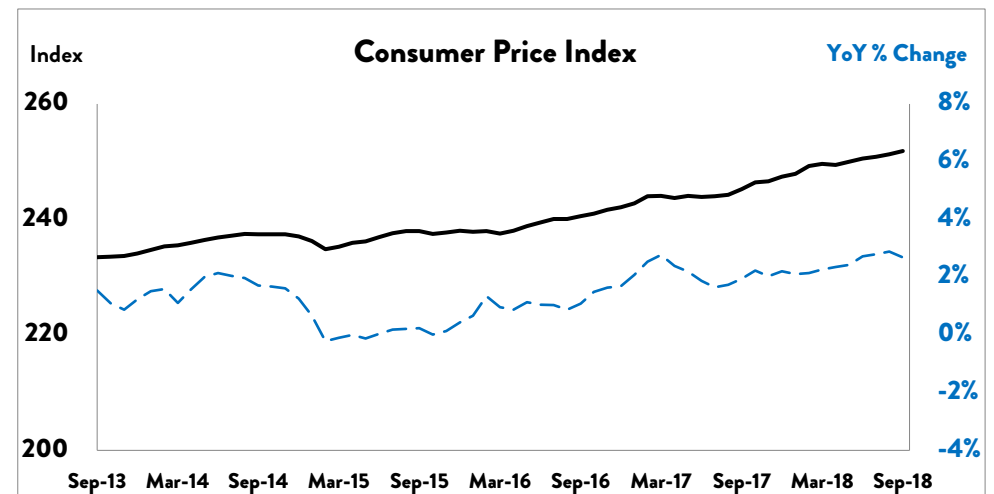
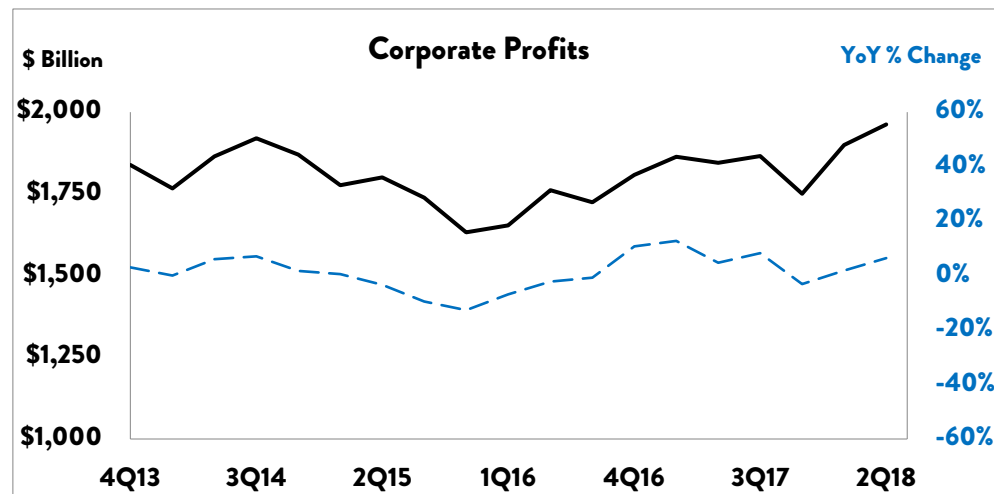
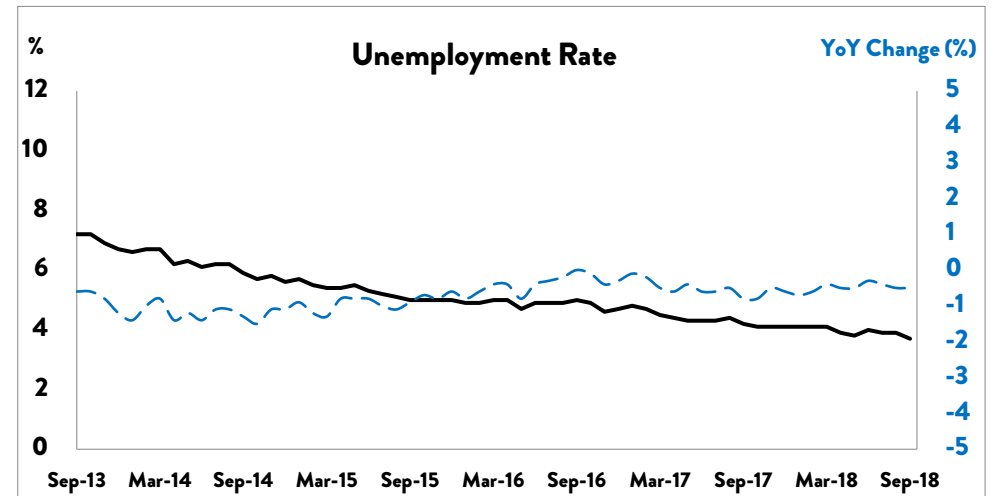
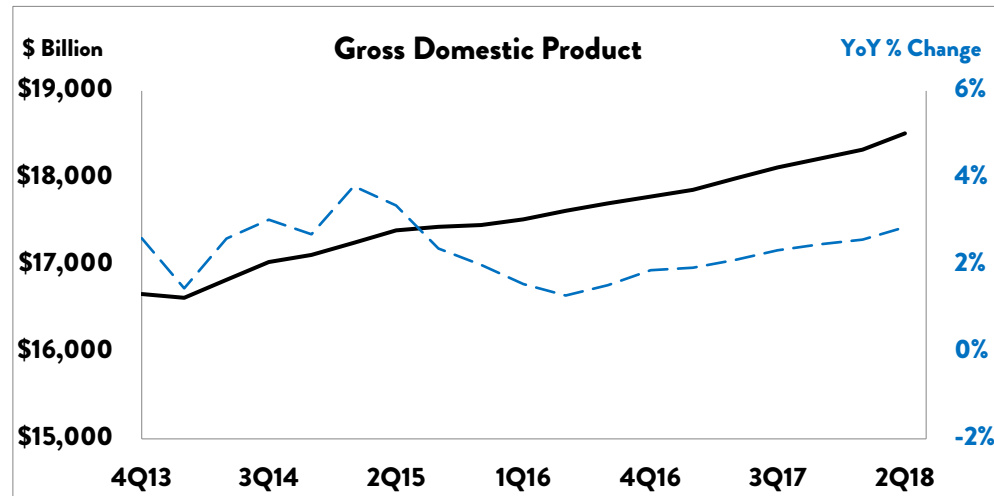
Legal Reference: [WAC 200-110-090](#)

(Applies only if the Trust self-insures any Trust benefits.) Standards for management—
Standards for operations—Financial plans

Adopted: [August 29, 2005](#)
Revised: [December 8, 2008](#)
Revised: [January 24, 2011](#)
Updated: [February, 2011](#)
Revised: [December 12, 2011](#)
Updated: [October 16, 2013](#)
Revised: [May 13, 2015](#)
Revised: [January 20, 2016](#)
Revised: [November 16, 2016](#)
Adopted: [December 7, 2017](#)

Section 2

3Q2018 Economic Data



Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	134,000	351,000	14,000	210,800	Sep-18
Unemployment Rate	3.7%	7.2%	3.7%	5.1%	Sep-18
Median Unemployment Length (Weeks)	9.4	18.4	6.6	11.6	Sep-18
Average Hourly Earnings	\$27.24	\$27.24	\$24.09	\$25.54	Sep-18

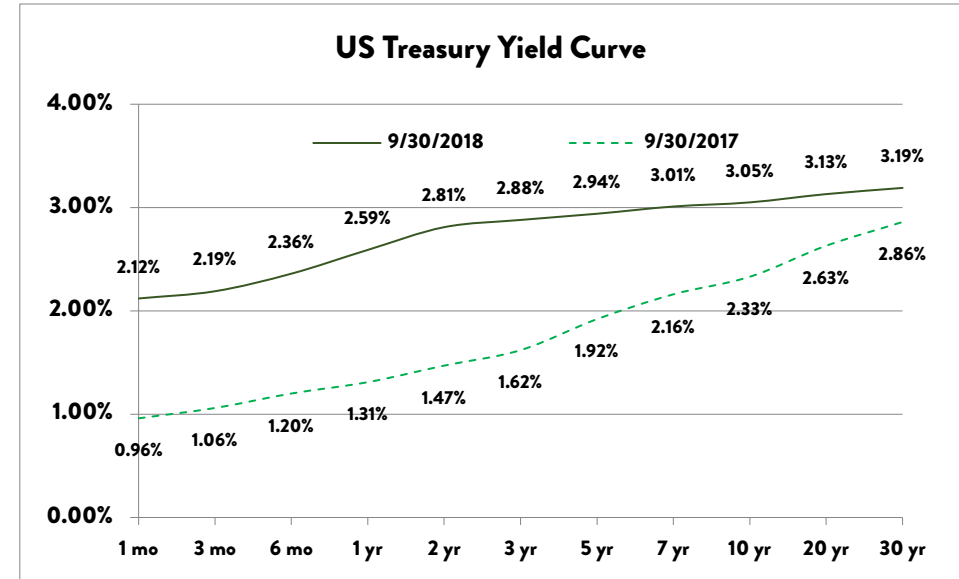
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.83	\$3.70	\$1.79	-23.4%	Sep-18
Spot Oil	\$68.06	\$106.29	\$30.32	-36.0%	Aug-18
Case-Shiller Home Price Index	211.6	211.6	161.4	31.1%*	Jul-18
Medical Care CPI	484.3	486.3	428.3	13.1%*	Aug-18

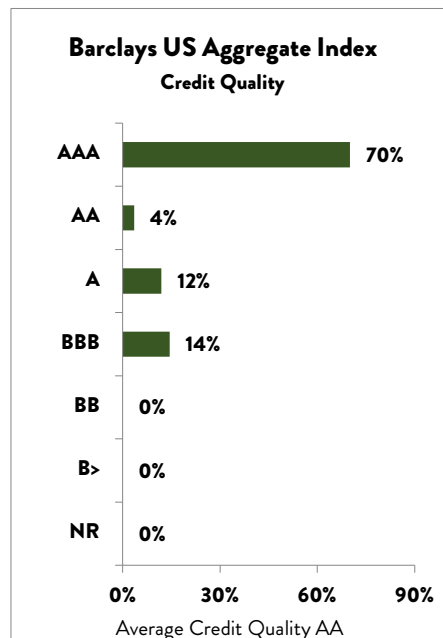
*% Off Low

3Q2018 Bond Market Data

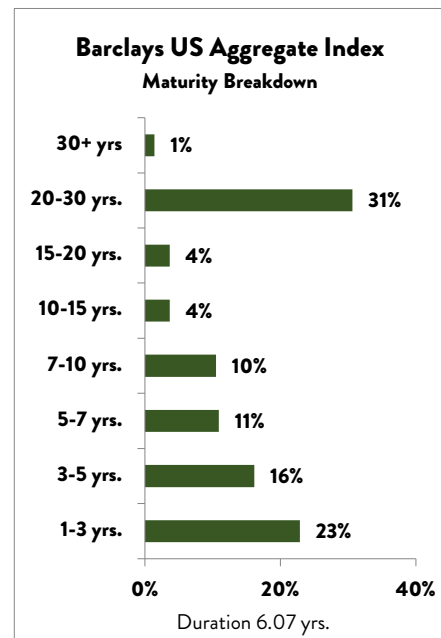
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.45%	1.18%	1.39%	0.71%	0.45%	0.30%
Barclays US Aggregate	0.02%	-1.60%	-1.22%	1.31%	2.16%	3.77%
Barclays Short US Treasury	0.49%	1.27%	1.50%	0.86%	0.57%	0.47%
Barclays Int. US Treasury	-0.12%	-0.81%	-1.22%	0.17%	0.93%	2.20%
Barclays Long US Treasury	-2.88%	-5.79%	-3.56%	0.72%	4.41%	5.45%
Barclays US TIPS	-0.82%	-0.84%	0.41%	2.04%	1.37%	3.32%
Barclays US Credit	0.89%	-2.12%	-1.10%	2.98%	3.40%	5.94%
Barclays US Mortgage-Backed	-0.12%	-1.07%	-0.92%	0.98%	2.02%	3.33%
Barclays US Asset-Backed	0.49%	0.52%	0.51%	1.17%	1.51%	3.69%
Barclays US 20-Yr Municipal	-0.14%	-0.74%	1.03%	3.06%	4.84%	6.07%
Barclays US High Yield	2.40%	2.57%	3.05%	8.15%	5.54%	9.46%
Barclays Global	-0.92%	-2.37%	-1.32%	1.98%	0.75%	2.89%
Barclays International	-1.74%	-3.03%	-1.45%	2.41%	-0.33%	2.20%
Barclays Emerging Market	1.61%	-2.28%	-1.68%	5.46%	4.51%	7.43%



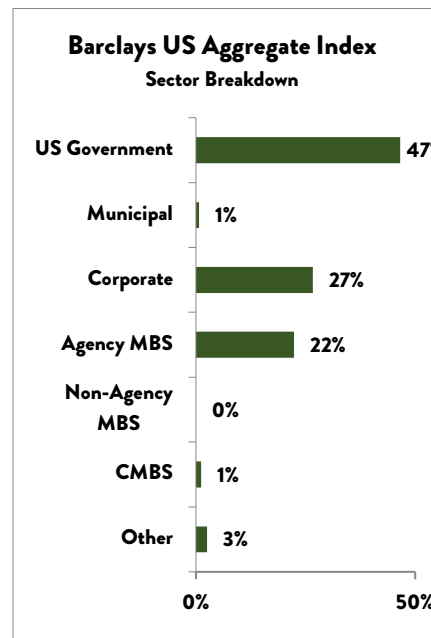
Source: Department of US Treasury



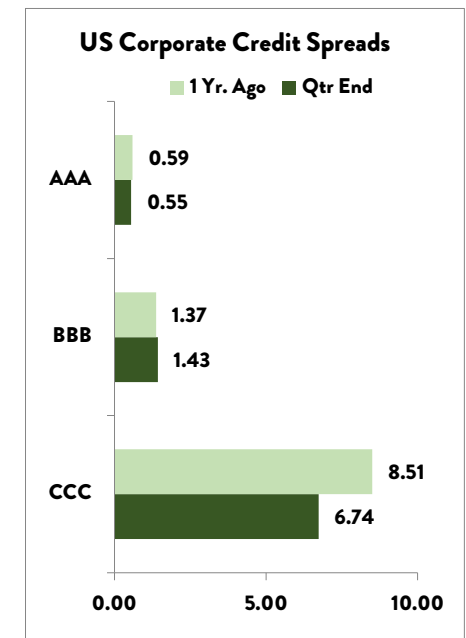
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

Section 3

Everett School Employee Benefit Trust

As of September 30, 2018

TOTAL ACCOUNT PERFORMANCE (as of September 30, 2018)

	QTR	YTD	1-Year	3-Year	Since Inception ²
Everett School Employee Benefit Trust ^{1,3}	0.50%	0.70%	0.80%	1.10%	1.20%
B of A ML 0-5 Yr US Treasury Index ³	0.20%	0.10%	-0.10%	0.40%	1.10%
B of A ML 1-Yr US Treasury Note Index ³	0.40%	1.10%	1.10%	0.70%	0.50%

¹Performance results are gross of investment advisory fees.

²Inception date is 9/03/2009

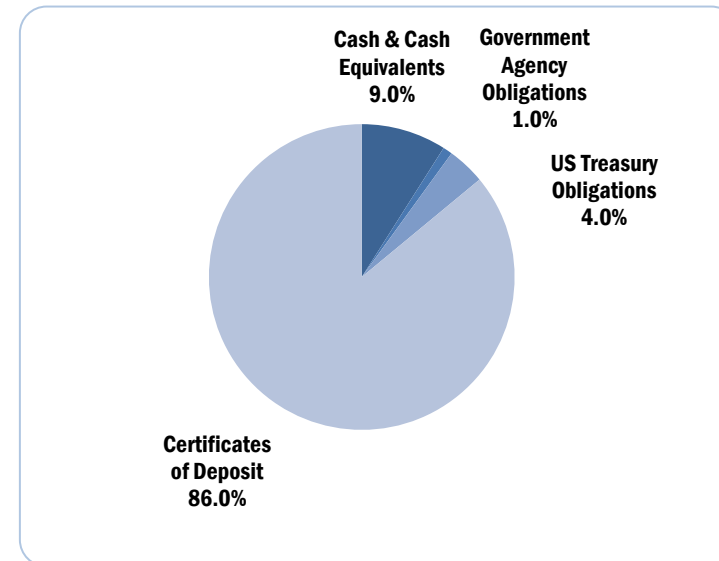
³Policy Benchmark Revised May 2015

Portfolio Statistics as of September 30, 2018

Number of Holdings:	20
Average Duration (Years):	1.10
Average Yield-to-Worst:	2.27%
Average Credit Quality:	Aaa

Beginning Market Value⁴:	\$3,879,998
Contributions:	\$0
Distributions:	\$1,290,000
Gains/Losses:	\$22,007
Total Market Value:	\$2,612,005

Sector Breakdown as of September 30, 2018



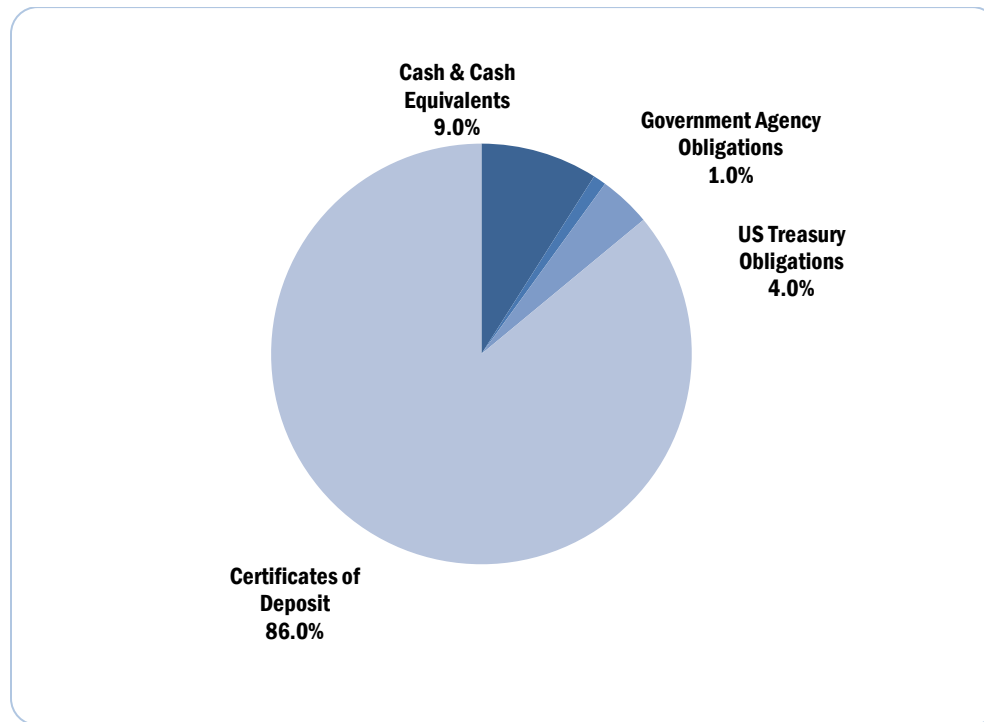
⁴As of September 30, 2017

Everett School Employee Benefit Trust

As of September 30, 2018

DIVERSIFICATION CHARACTERISTICS

The IPS provides the manager with latitude to operate within four broad asset class categories that include: Cash & Cash Equivalents (Money Market Funds), US Treasury Securities, US Government Agency Securities and Domestic Certificates of Deposit (CDs). The following chart indicates the actual percentage allocation of Trust dollars across these four broad categories as of September 30, 2018. At the present time, there is no specified guideline or limitation to the percentage allocations across the broad sector categories. However, in aggregate, Becker Capital is expected to take credit and duration risks in-line with the B of A ML 0-5 Yr US Treasury Index.



Everett School Employee Benefit Trust

As of September 30, 2018

Overall, the portfolio retains a very high credit quality focus with the overwhelming majority of the portfolio backed directly or indirectly by the full faith and credit of the US Government which minimizes concentration risks. However, the chart below highlights the portfolio's allocation to CDs and reviews the diversification within the CD sector.

One of the key stipulations within the IPS is that Certificates of Deposit must be fully insured and unconditionally guaranteed by the US Government. The Federal Deposit Insurance Corporation (FDIC) is a United States government corporation that guarantees deposits in member banks. Until fairly recently, the FDIC guaranteed deposits up to \$100,000 per depositor. In 2013, Congress approved a permanent increase to \$250,000.

Based on the current FDIC program, it is essential that the investment manager only retain CDs issued by member firms and that investments remain below the guaranteed thresholds. We have listed the ten largest CD investments in the current portfolio as of September 30, 2018. At the time of this report, all CD allocations were at or below the \$250,000 limit.

Issuer	Market Value
CAPITAL ONE BANK CD 1.450% 2/04/19	\$249,830.00
WELLS FARGO BANK CD 1.500% 1/22/19	\$249,815.00
ALLY BANK MIDVAL CD 1.600% 1/22/19	\$249,762.50
ORIENTAL BANK CD 1.750% 12/17/18	\$249,755.00
PARTNERS BANK CA CD 1.500% 9/30/19	\$248,585.00
BMW BANK NA CD 2.000% 11/18/19	\$248,345.00
COMENITY CAP BK CD 1.500% 3/18/20	\$246,605.00
DISCOVER BK GREE CD 2.200% 10/21/20	\$246,432.50
GOLDMAN SACHS BK CD 1.950% 11/04/19	\$149,145.00
GOLDMAN SACHS BK CD 2.000% 2/03/21	\$97,810.00

Everett School Employee Benefit Trust

As of September 30, 2018

Per a prior report, we had Becker Capital review and verify/confirm that each CD is in fact issued by a FDIC member firm and covered under the current FDIC program. Becker was able to confirm nearly all the CDs were issued by FDIC member firms and we recommended selling those issues that couldn't be confirmed.

Diversification by individual issue and issuer are additional key elements of proper portfolio construction. The following table lists the fifteen largest issues as of September 30, 2018.

Asset Name	Market Value	% of Portfolio
CAPITAL ONE BANK CD 1.450% 2/04/19	\$249,830.00	9.6%
WELLS FARGO BANK CD 1.500% 1/22/19	\$249,815.00	9.6%
ALLY BANK MIDVAL CD 1.600% 1/22/19	\$249,762.50	9.6%
ORIENTAL BANK CD 1.750% 12/17/18	\$249,755.00	9.6%
DREYFUS TREASURY SECURITIES CASH	\$249,216.09	9.6%
PARTNERS BANK CA CD 1.500% 9/30/19	\$248,585.00	9.6%
BMW BANK NA CD 2.000% 11/18/19	\$248,345.00	9.5%
COMENITY CAP BK CD 1.500% 3/18/20	\$246,605.00	9.5%
DISCOVER BK GREE CD 2.200% 10/21/20	\$246,432.50	9.5%
GOLDMAN SACHS BK CD 1.950% 11/04/19	\$149,145.00	5.7%
U S TREASURY NT 1.625% 4/30/19	\$99,523.00	3.8%
GOLDMAN SACHS BK CD 2.000% 2/03/21	\$97,810.00	3.8%
G N M A I I #003414 5.000% 7/20/33	\$6,631.42	0.3%
G N M A I I #003345 5.000% 2/20/33	\$2,442.65	0.1%
G N M A I I #003458 5.000% 10/20/33	\$2,429.14	0.1%

Everett School Employee Benefit Trust

As of September 30, 2018

Issue size and diversification within US Treasuries is considered largely irrelevant as it relates to credit risk. The embedded assumption is that all Treasury securities would be treated equally under the unlikely scenario whereby the Treasury could not meet its obligation on any of its securities. Hence, the large allocations to any specific Treasury issue would not appear to subject the Trust to any inappropriate credit risk. That said, we would stress that a large allocation to a specific Treasury issue does have significant impact on the portfolio's overall duration (interest rate risk) profile. Government agency debentures are generally viewed in the same light as US Treasuries, with individual issue size largely irrelevant as it relates to credit risk.

The money market allocation represents a critical component of managing liquidity and cashflows within the portfolio. The money market option within the portfolio is the Dreyfus Treasury Securities Cash Management (DIRXX). The Fund is considered a "government money market fund" as defined in Rule 2a-7 under the Investment Company Act of 1940 (as recently amended). The IPS stipulates that cash and money market funds be rated Aaa by at least one rating firm. The current money market fund is restricted to investing only in government securities, thereby meeting/exceeding your IPS credit quality requirements. In addition, the weighted average maturity of the portfolio is within the 90-day maximum established in the current IPS.

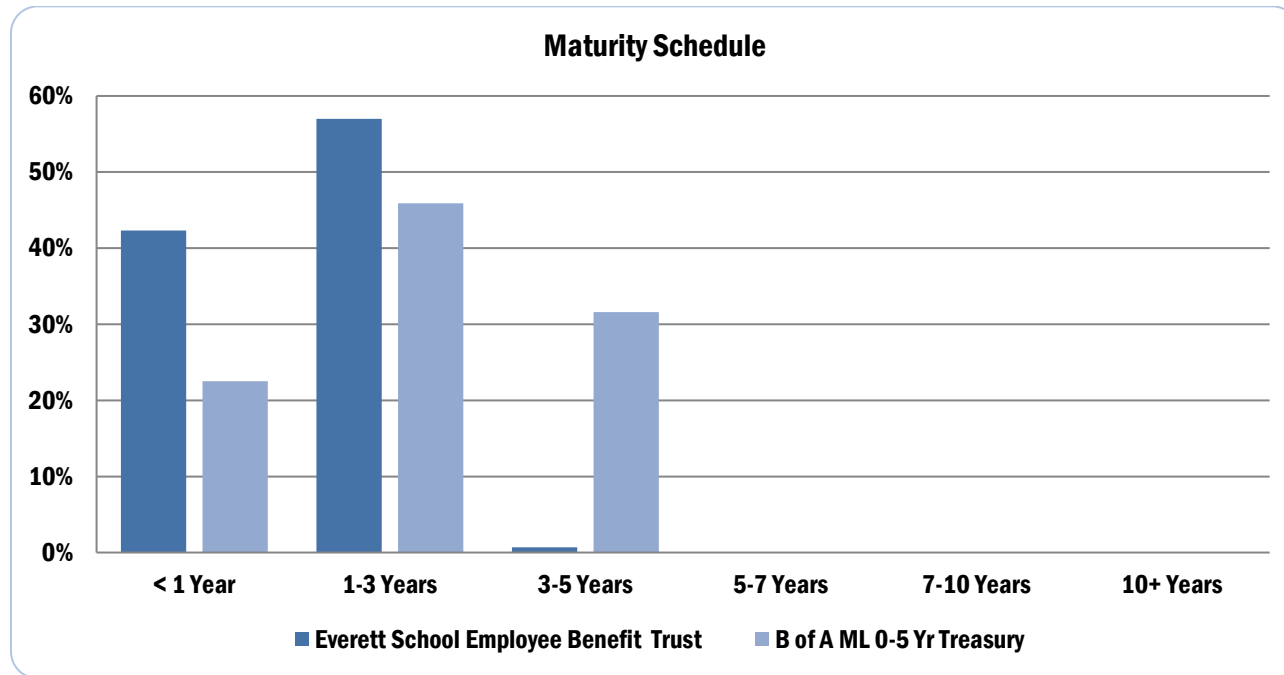
It is important to highlight that the IPS does not specifically prohibit Becker from investing in US Agency mortgage backed securities (MBS). However, the Hyas Group has directed them to be more strict in their interpretation of the IPS and refrain from investing in MBS securities. The portfolio retains only modest legacy exposure to Agency MBS.

Everett School Employee Benefit Trust

As of September 30, 2018

PORTFOLIO LIQUIDITY & TERM STRUCTURE

The current investment policy identifies a general desire to construct a portfolio that provides high levels of liquidity to meet unpredictable cash flow needs and manage interest-rate risk within the portfolio. The following charts indicate that the portfolio is heavily focused on the short-end of the yield curve with over 40% of the portfolio demonstrating maturities of less than 1-year and nearly 100% of the portfolio with maturities less than three years. We wish to highlight that while no new securities with extended maturity dates have been added to the portfolio, Becker Capital has assumed a limited number (<1%) of legacy securities that retain extended maturities. In addition, the portfolio remains highly liquid based on trade date availability of proceeds.



Everett School Employee Benefit Trust

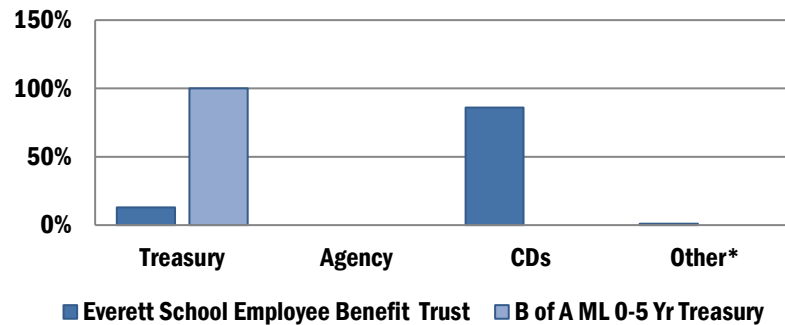
As of September 30, 2018

CREDIT & INTEREST RATE RISK

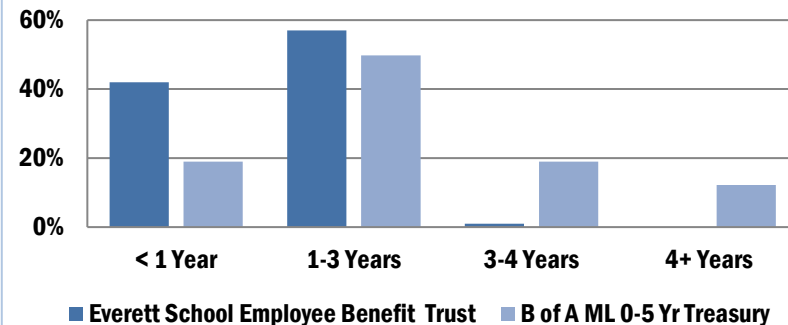
The Trust is managed under an extremely conservative mandate focused primarily on preservation of capital. While there are no specific policy guidelines established at the total portfolio level, the following charts confirm the conservative nature in which the portfolio is currently structured and managed. Interest rate risk is modest with total portfolio duration at 1.10 years and the average quality of the portfolio as defined by the Moody's rating agency is "Aaa".

Characteristics	Everett School Employee Benefit Trust	B of A ML 0-5 Yr Treasury
Average Quality	Aaa	Aaa
Effective Duration	1.10 Years	2.20 Years

Quality Schedule



Duration Schedule



Everett School Employee Benefit Trust

As of September 30, 2018

SUMMARY & RECOMMENDATIONS

In our opinion, the portfolio's overall allocation, credit quality, duration (interest rate risk) and general portfolio diversification are consistent with the Trust's investment objectives and policy. The primary objectives under the current IPS are preservation of principal and liquidity. This objective can be further broken down into the management of two primary components: credit risk and interest rate risk. The current IPS guidelines place extremely strict limitations on the credit quality of individual securities that Becker Capital Management (Becker) may purchase on behalf of the Trust. Based on our review, Becker is adhering to the IPS guidelines and credit risk is tightly constrained. With duration now just over 1-year, the portfolio has modest interest rate risk.

During Becker's tenure on the portfolio the fixed income market has faced the backdrop of historically low interest rates and highly accommodative U.S. monetary policy. However, monetary policy has seen several short-term interest rate hikes from the Federal Reserve. These hikes have led to meaningfully higher short-term yields. At the end of the third quarter, the 1-Year Treasury Bond was yielding 2.59% vs. 1.31% a year ago and the 3-Year Treasury now yields 2.88% up from 1.62%. Despite the increases, rates continue to be below historical averages and we stress that return expectations for the portfolio should remain modest.

Action Items:

- Please refer to meeting agenda for specific action items.

Section 4

PORTFOLIO APPRAISAL
Everett School Employee Benefit Trust
September 30, 2018

<u>Quantity</u>	<u>Security</u>	<u>Adj Unit Cost</u>	<u>Total Adjusted Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
GOVERNMENT BONDS							
100,000	UNITED STATES TREAS NTS 1.625% Due 04-30-19 Accrued Interest	100.06	100,055.86	99.52	99,523.40	3.8	1.6
					680.03	0.0	
			100,055.86		100,203.43	3.8	1.6
GNMA							
45,000	GNMA POOL 476724 6.000% Due 12-15-23	101.12	1,131.76	108.04	1,209.26	0.0	5.6
45,000	GNMA POOL 2629M 6.000% Due 08-20-28	135.86	827.18	109.03	663.84	0.0	5.5
60,000	GNMA POOL 2671 6.000% Due 11-20-28	112.93	740.73	109.03	715.12	0.0	5.5
35,556	GNMA POOL 3259 5.500% Due 07-20-32	122.59	1,653.82	107.66	1,452.34	0.1	5.1
63,000	GNMA POOL 3345 5.000% Due 02-20-33	107.08	2,807.11	107.49	2,817.82	0.1	4.7
25,000	GNMA POOL 3359 5.000% Due 03-20-33	104.57	1,075.98	107.56	1,106.73	0.0	4.6
125,702	GNMA POOL 3414 5.000% Due 07-20-33	103.42	6,436.78	106.55	6,631.42	0.3	4.7
40,110	GNMA POOL 3458 5.000% Due 10-20-33 Accrued Interest	102.78	2,695.77	107.53	2,820.25	0.1	4.6
					26.66	0.0	
			17,369.13		17,443.45	0.7	4.8
CASH AND EQUIVALENTS							
	MONEY MARKET FUND		249,534.98		249,534.98	9.6	0.0
			249,534.98		249,534.98	9.6	0.0
CERTIFICATES OF DEPOSIT							
250,000	ORIENTAL BANK CD 1.750% Due 12-17-18	100.00	250,000.00	99.90	249,755.00	9.6	1.8
250,000	ALLY BANK CD 1.600% Due 01-22-19	100.00	250,000.00	99.91	249,763.25	9.6	1.6
250,000	WELLS FARGO BANK NA CD 1.500% Due 01-22-19	100.00	250,000.00	99.93	249,816.00	9.6	1.5

PORTFOLIO APPRAISAL
Everett School Employee Benefit Trust
September 30, 2018

<u>Quantity</u>	<u>Security</u>	<u>Adj Unit Cost</u>	<u>Total Adjusted Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
250,000	CAPITAL ONE BANK CD 1.450% Due 02-04-19	100.00	250,000.00	99.93	249,829.25	9.6	1.5
250,000	PARTNERS BANK CA CD 1.500% Due 09-30-19	100.00	250,000.00	99.43	248,585.25	9.5	1.5
150,000	GOLDMAN SACHS BANK USA CD 1.950% Due 11-04-19	100.00	150,000.00	99.43	149,144.70	5.7	2.0
250,000	BMW BANK OF NORTH AMERICA CD 2.000% Due 11-18-19	100.00	250,000.00	99.34	248,344.00	9.5	2.0
250,000	COMENITY CAPITAL BANK CD 1.500% Due 03-18-20	100.00	250,000.00	98.64	246,605.75	9.4	1.5
250,000	DISCOVER BANK CD 2.200% Due 10-21-20	100.00	250,000.00	98.57	246,431.25	9.4	2.2
100,000	GOLDMAN SACHS BANK USA CD 2.000% Due 02-03-21	100.00	100,000.00	97.81	97,810.20	3.7	2.0
	Accrued Interest				8,738.50	0.3	
			2,250,000.00		2,244,823.15	85.9	1.7
TOTAL PORTFOLIO			2,616,959.96		2,612,005.00	100.0	1.6