

## Everett School Employee Benefit Trust

*Investment Update*

April 9, 2014

**Presented by:** *Becker Capital Management, Inc.*  
Keene Satchwell, Fixed Income Portfolio Manager  
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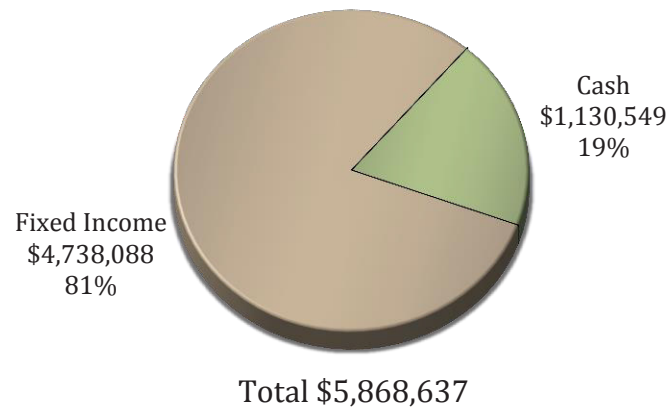
# ACCOUNT PERFORMANCE

## MARCH 31, 2014

	1st Qtr	1 Year	3 Years	Since Inception 9/3/09
<b>Everett School Employee Benefit Trust</b>	<b>0.20%</b>	<b>0.48%</b>	<b>1.17%</b>	<b>1.47%</b>
Trust Fixed Income	0.25%	0.60%	1.29%	1.69%
BAML 1 Year Treasury Note	0.08%	0.26%	0.33%	0.47%

• Results are presented after the deduction of commissions, but before the deduction of investment advisory fees. This past record is not meant to imply future results. This performance report is intended for use on a one-on-one basis only.

- Your bond portfolio has continued to outperform its benchmark
  - The portfolio's return for the 12 months ended March 31 were 0.48%; its benchmark returned 0.26%
- Better than benchmark performance will likely continue
  - The yield on the portfolio is 0.56%; the benchmark yields 0.14%
  - The maturity risk of the portfolio is only slightly higher with a duration of 1.26 years; the benchmark duration is 1.00 years
- Cash is elevated at \$1.131 million
  - This is primarily the result of lower than forecasted withdrawals
- The ability to push out the maturity structure of the portfolio is somewhat limited due to current cash flow projections.

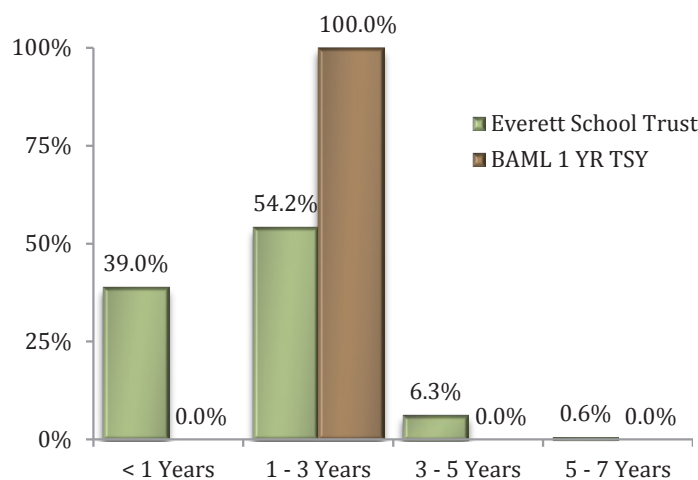


# FIXED INCOME PORTFOLIO

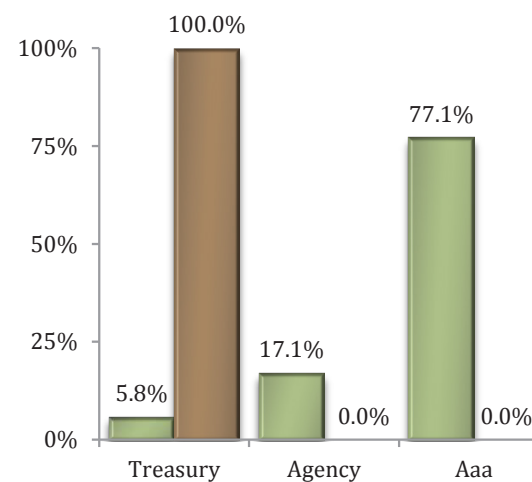
## MARCH 31, 2014

Characteristics	Everett School Trust	BAML 1 YR TSY
Average Quality	Aaa	Aaa
Effective Duration	1.3 Years	1.0 Years

### MATURITY



### QUALITY





*Becker Capital Management, Inc.*

**PORTFOLIO SUMMARY**  
Everett School Employee Benefit Trust  
*March 31, 2014*

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct Assets</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Yield To Mat</u>
<b>Fixed Income</b>						
GOVERNMENT BONDS						
TSY	262,636.72	260,566.50	4.4	5,937.50	2.3	1.08
AGY	767,763.50	760,922.00	13.0	9,687.50	1.3	0.26
	<u>1,030,400.22</u>	<u>1,021,488.50</u>	<u>17.4</u>	<u>15,625.00</u>	<u>1.5</u>	<u>0.47</u>
GNMA						
PASS	52,064.41	53,594.21	0.9	2,535.26	4.7	0.00
	<u>52,064.41</u>	<u>53,594.21</u>	<u>0.9</u>	<u>2,535.26</u>	<u>4.7</u>	<u>0.00</u>
CERTIFICATES OF DEPOSIT	3,640,000.00	3,650,514.69	62.2	27,975.00	0.8	0.55
Accrued Interest		12,490.78	0.2			
<b>Fixed Income Total</b>	<u>4,722,464.63</u>	<u>4,738,088.18</u>	<u>80.7</u>	<u>46,135.26</u>	<u>1.0</u>	<u>0.53</u>
<b>Cash and Equiv.</b>						
CASH AND EQUIVALENTS	1,130,548.60	1,130,548.60	19.3	113.05	0.0	
<b>Cash and Equiv. Total</b>	<u>1,130,548.60</u>	<u>1,130,548.60</u>	<u>19.3</u>	<u>113.05</u>	<u>0.0</u>	<u>0.00</u>
<b>TOTAL PORTFOLIO</b>	<u><b>5,853,013.23</b></u>	<u><b>5,868,636.78</b></u>	<u><b>100.0</b></u>	<u><b>46,248.31</b></u>	<u><b>0.8</b></u>	<u><b>0.53</b></u>

Account statements are sent directly to clients by the custodian on at least a quarterly basis. Clients are encouraged to compare the statements received from their custodians with the statements they receive from BCM. If you are not receiving statements directly from your custodian, please contact Stephanie Moyer at 503-223-1720.



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**PORTFOLIO APPRAISAL - CASH ASSETS**  
Everett School Employee Benefit Trust  
*March 31, 2014*

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Price</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Annual Income</u>	<u>Yield To Mat</u>	<u>Pct. Assets</u>
<b>CASH AND EQUIVALENTS</b>								
	MONEY MARKET FUND			1,130,548.60	1,130,548.60	113.05		19.3
<b>TOTAL FIXED INCOME ASSETS</b>				<b>1,130,548.60</b>	<b>1,130,548.60</b>	<b>113.05</b>	<b>0.00</b>	<b>19.3</b>



*Becker Capital Management, Inc.*

**PORTFOLIO APPRAISAL - FIXED INCOME ASSETS**

Everett School Employee Benefit Trust

March 31, 2014

Quantity	Security	Unit Cost	Price	Total Cost	Market Value	Total Cost	Annual Income	Yield To Mat	Pct. Assets
<b>CERTIFICATES OF DEPOSIT</b>									
95,000	CAPMARK BANK UT 3.500% Due 05-13-14	100.00	100.33	95,000.00	95,316.73	95,000.00	3,325.00	0.78	1.6
250,000	BEAL BANK USA 0.300% Due 06-04-14	100.00	99.97	250,000.00	249,936.25	250,000.00	750.00	0.44	4.3
150,000	SAFRA NATL BANK CD 0.350% Due 07-28-14	100.00	99.97	150,000.00	149,952.45	150,000.00	525.00	0.45	2.6
250,000	FIFTH THIRD BANK 0.400% Due 08-13-14	100.00	99.98	250,000.00	249,946.25	250,000.00	1,000.00	0.46	4.3
250,000	FIRST BUSINESS BANK 0.400% Due 01-20-15	100.00	99.93	250,000.00	249,819.25	250,000.00	1,000.00	0.49	4.3
250,000	BANK OF BARODA 0.400% Due 02-04-15	100.00	99.85	250,000.00	249,628.00	250,000.00	1,000.00	0.58	4.3
250,000	BANK OF CHINA (NY)CD 0.550% Due 03-20-15	100.00	99.97	250,000.00	249,930.50	250,000.00	1,375.00	0.58	4.3
150,000	DISCOVER BANK CD 0.550% Due 04-10-15	100.00	99.95	150,000.00	149,931.00	150,000.00	825.00	0.60	2.6
150,000	BMW BANK OF NORTH AMERICA 0.850% Due 06-08-15	100.00	100.39	150,000.00	150,585.90	150,000.00	1,275.00	0.52	2.6
250,000	EVERBANK FL 0.700% Due 06-15-15	100.00	100.39	250,000.00	250,982.25	250,000.00	1,750.00	0.37	4.3
150,000	GOLDMAN SACHS BANK USA 0.650% Due 09-28-15	100.00	99.85	150,000.00	149,780.70	150,000.00	975.00	0.75	2.6
250,000	MARLIN BUSINESS BANK CD 0.450% Due 10-16-15	100.00	100.01	250,000.00	250,034.25	250,000.00	1,125.00	0.44	4.3
250,000	FIRSTBANK PUERTO RICO CD 0.600% Due 11-24-15	100.00	100.03	250,000.00	250,080.75	250,000.00	1,500.00	0.58	4.3
150,000	GE CAPITAL BANK 0.550% Due 11-24-15	100.00	99.63	150,000.00	149,438.40	150,000.00	825.00	0.78	2.5
100,000	GOLDMAN SACHS BANK USA 1.000% Due 11-30-15	100.00	100.38	100,000.00	100,383.00	100,000.00	1,000.00	0.77	1.7
100,000	SAFRA NATL BANK CD 0.700% Due 11-30-15	100.00	100.64	100,000.00	100,637.90	100,000.00	700.00	0.32	1.7
250,000	ALLY BANK UT 0.900% Due 12-07-15	100.00	100.62	250,000.00	251,554.25	250,000.00	2,250.00	0.53	4.3
250,000	STATE BANK OF INDIA CD 1.000% Due 12-21-15	100.00	100.60	250,000.00	251,512.25	250,000.00	2,500.00	0.65	4.3
95,000	GE MONEY BANK UT 4.500% Due 12-30-15	100.00	106.38	95,000.00	101,064.61	95,000.00	4,275.00	0.82	1.7



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**PORTFOLIO APPRAISAL - FIXED INCOME ASSETS**

Everett School Employee Benefit Trust

March 31, 2014

Quantity	Security	Unit Cost	Price	Total Cost	Market Value	Total Cost	Annual Income	Yield To Mat	Pct. Assets
	Accrued Interest				7,271.44				0.1
	TOTAL CERTIFICATES OF DEPOSIT			3,640,000.00	3,657,786.13	3,640,000.00	27,975.00	0.55	62.3
<b>GNMA</b>									
75,000	GNMA POOL 3207 5.500% Due 03-20-17	131.81	106.02	2,756.48	2,217.21	2,756.48	115.02	?	0.0
60,000	GNMA POOL 3255 5.000% Due 06-20-17	103.51	106.61	5,156.89	5,311.22	5,156.89	249.10	?	0.1
45,000	GNMA POOL 476724 6.000% Due 12-15-23	101.12	111.91	4,995.64	5,528.64	4,995.64	296.42	?	0.1
45,000	GNMA POOL 2629M 6.000% Due 08-20-28	135.86	112.14	1,746.67	1,441.69	1,746.67	77.14	?	0.0
60,000	GNMA POOL 2671 6.000% Due 11-20-28	112.93	112.04	1,707.55	1,694.12	1,707.55	90.72	?	0.0
35,556	GNMA POOL 3259 5.500% Due 07-20-32	122.59	111.56	2,375.66	2,161.93	2,375.66	106.58	?	0.0
63,000	GNMA POOL 3345 5.000% Due 02-20-33	107.08	110.10	6,857.26	7,050.90	6,857.26	320.20	?	0.1
25,000	GNMA POOL 3359 5.000% Due 03-20-33	104.57	110.10	2,772.66	2,919.38	2,772.66	132.58	?	0.0
125,702	GNMA POOL 3414 5.000% Due 07-20-33	103.42	109.98	17,296.37	18,392.53	17,296.37	836.18	?	0.3
40,110	GNMA POOL 3458 5.000% Due 10-20-33	102.78	110.45	6,399.24	6,876.59	6,399.24	311.30	?	0.1
	Accrued Interest				81.58				0.0
	TOTAL GNMA			52,064.41	53,675.79	52,064.41	2,535.26	0.00	0.9
<b>GOVERNMENT BONDS</b>									
250,000	FANNIE MAE 0.625% Due 10-30-14	100.57	100.27	251,434.50	250,684.00	251,434.50	1,562.50	0.16	4.3
500,000	FEDERAL NATL MTG ASSN 1.625% Due 10-26-15	103.27	102.05	516,329.00	510,238.00	516,329.00	8,125.00	0.32	8.7
250,000	UNITED STATES TREAS NTS 2.375% Due 07-31-17	105.05	104.23	262,636.72	260,566.50	262,636.72	5,937.50	1.08	4.4
	Accrued Interest				5,137.76				0.1
	TOTAL GOVERNMENT BONDS			1,030,400.22	1,026,626.26	1,030,400.22	15,625.00	0.47	17.5
<b>TOTAL FIXED INCOME ASSETS</b>				<b>4,722,464.63</b>	<b>4,738,088.18</b>	<b>4,722,464.63</b>	<b>46,135.26</b>	<b>0.53</b>	<b>80.7</b>