



**BECKER CAPITAL
MANAGEMENT**



EVERETT SCHOOL EMPLOYEE BENEFIT TRUST

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APRIL 20, 2016

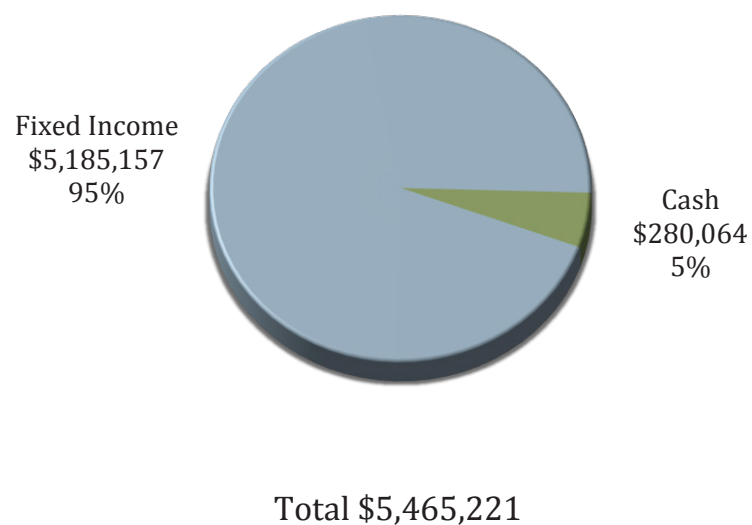
PRESENTED BY: KEENE SATCHWELL

Account Performance

March 31, 2016

	<u>1Q16</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	Since Inception <u>9/3/09</u>
Everett School Trust	1.4%	1.5%	1.0%	1.2%	1.4%
Fixed Income (only)	1.7%	1.7%	1.1%	1.3%	1.6%
BAML 0-5 Year TSY	1.3%	1.3%	0.9%	1.3%	1.4%

- Results are presented after the deduction of commissions, and 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.

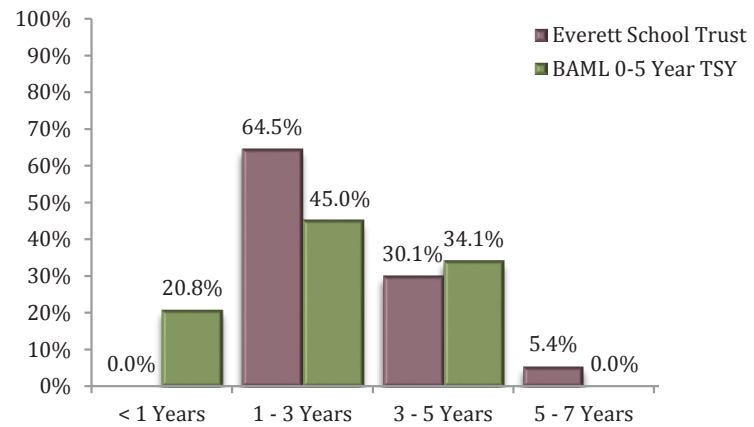


Fixed Income Portfolio

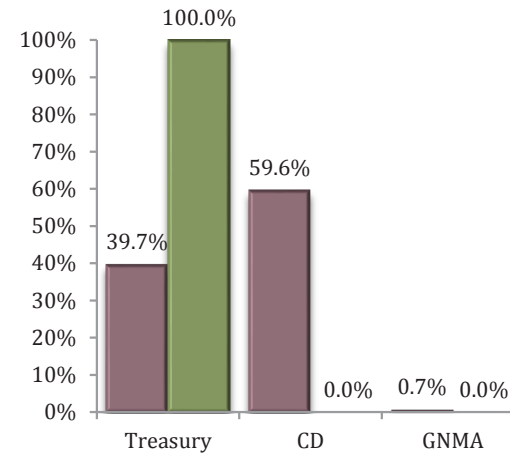
March 31, 2016

Characteristics	Everett School Trust	BAML 0-5 Year TSY
Average Quality	Aaa	Aaa
Effective Duration	2.6 Years	2.3 Years

Maturity



Sector



Fixed Income Portfolio

March 31, 2016

- Your portfolio performed relatively well in the first quarter of 2016
 - Its return of 1.38% (about 5.6% annualized) beat the BAML Benchmark 0-5 Year Treasury
- The duration of your portfolio is 2.56 years
 - In compliance with your investment policy's 3 year ceiling
- Approximately 40% of the portfolio is invested in Treasury bonds, 60% is in CDs and less than 1% in legacy GNMA securities
- Performance in the short end of the market will continue to be dominated by Federal Reserve policy expectations
 - This quarter's performance can be attributed to the Fed's change to a more "dovish" stance
 - This in response to "global developments" and the extremely accommodative policies of foreign central banks

Yields on Constant Maturity Treasury Securities (10-Year, 5-Year & 3-Year)

Monthly Data 4/30/1953 - 3/31/2016

