



**BECKER CAPITAL  
MANAGEMENT**



## EVERETT SCHOOL EMPLOYEE BENEFIT TRUST

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**APRIL 18, 2018**

**PRESENTED BY: JAY DYER**

## Account Performance

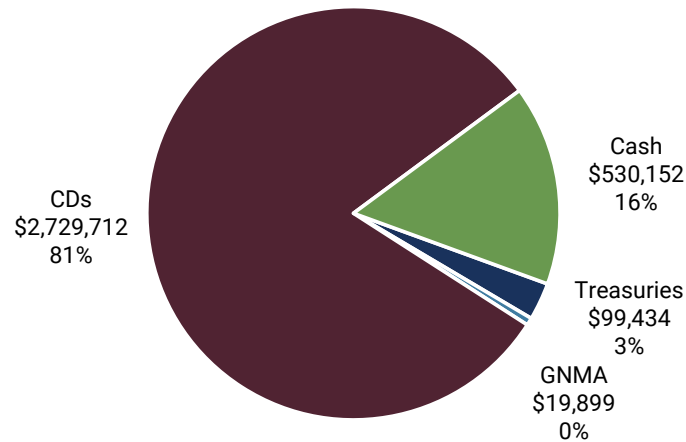
March 31, 2018

	QTD	1 Year	3 Years	5 Years	Since Inception 9/3/09
<b>Everett School Trust</b>	<b>-0.1%</b>	<b>0.6%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>1.2%</b>
Fixed Income	-0.1%	0.5%	1.0%	0.9%	1.4%

### Index Returns

BAML 1 Yr Treasury Note	0.3%	0.7%	0.5%	0.4%	0.5%
BAML 0-5 Year Treasury Note	-0.2%	0.1%	0.5%	0.6%	1.1%

• 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.



Total \$3,379,197.02

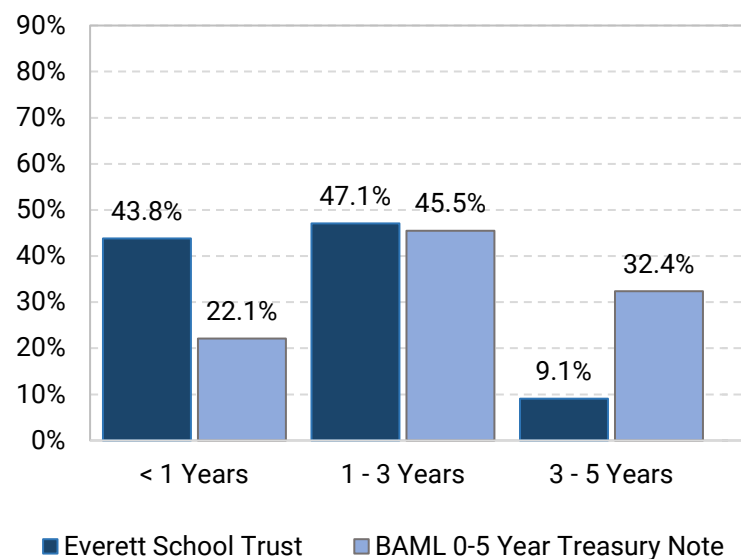
Everett School Trust	Market Value
Market Value - 9/3/2009	\$13,570,149.35
Net Contributions/withdrawals	\$(11,026,173.17)
Market Value - 3/31/2018	\$3,379,197.02
<b>Investment Return</b>	<b>\$835,220.84</b>

# Fixed Income Portfolio

March 31, 2018

<u>Account Name/Index</u>	<u>Average Quality</u>	<u>Effective Duration</u>	<u>Yield to Worst</u>
Everett School Trust	Aaa	1.5 Years	2.07
BAML 0-5 Year Treasury Note	Aaa	2.2 Years	2.27

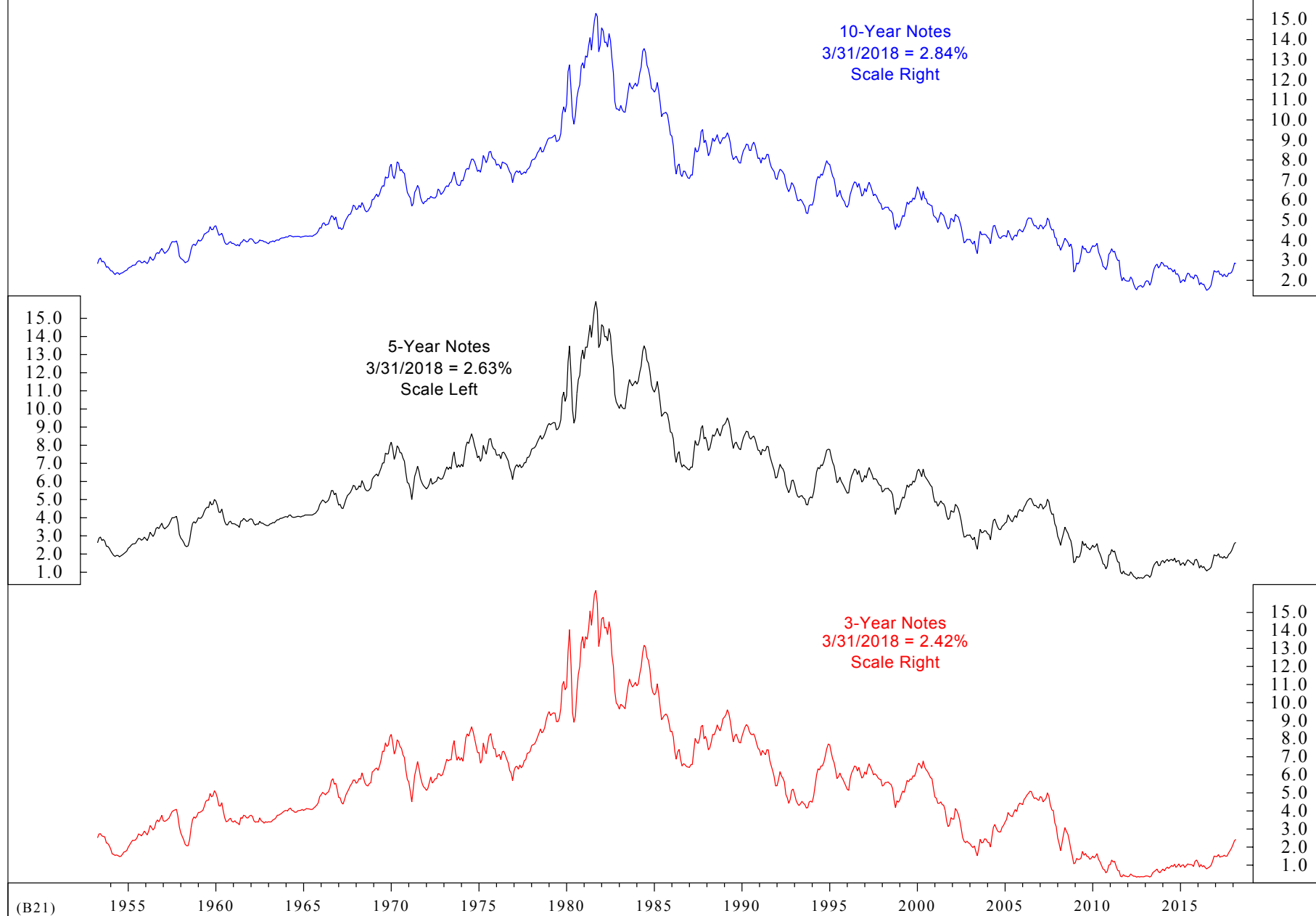
## Maturity



- Bond market returns continue to be modest
  - Over the past 12 months the 1-year Treasury bill index yielded 0.65%
  - Your longer benchmark, the 0 to 5-year Treasury index, returned 0.13%
- Bond prices declined in the first two months of the recent quarter, based upon:
  - Optimism over economic growth fueled, in part, by the new tax code
  - Increased inflation expectations, although up only to about 2.0%
  - Revised forecasts for a quicker pace of Federal Reserve rate increases
- Some relief came in March with continued political uncertainty and potential international trade disputes
- Your portfolio returned 0.58% over the past 12 months; well ahead of your longer benchmark and in-line with 1-year Treasury bills
- The cash balance in the portfolio was elevated at the end of the quarter
  - As the next maturity occurs in July, and given the cash needs, we suggest this not be reinvested for now.

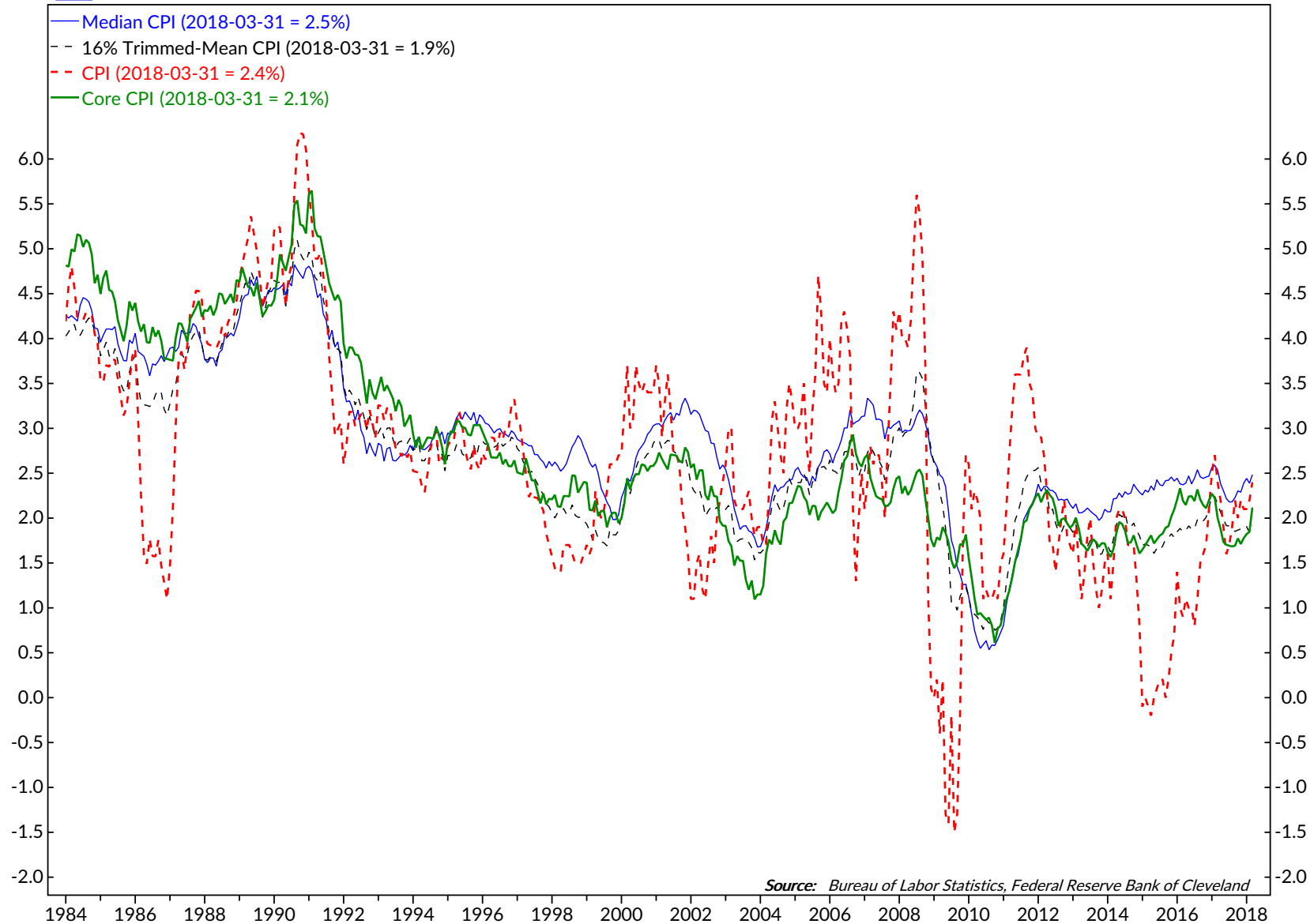
# Yields on Constant Maturity Treasury Securities (10-Year, 5-Year & 3-Year)

Monthly 4/30/1953 - 3/31/2018



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Median CPI, 16% Trimmed-Mean CPI, CPI & Core CPI (Year-to-Year Changes) *Monthly Data 1984-01-31 to 2018-03-31*  
 (E709)



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**PORTFOLIO SUMMARY**  
**Everett School Employee Benefit Trust**  
**March 31, 2018**

<b>Security Type</b>	<b>Total Cost</b>	<b>Market Value</b>	<b>Pct Assets</b>	<b>Est. Annual Income</b>	<b>Yield</b>	<b>Yield To Mat</b>
<b>Fixed Income</b>						
GOVERNMENT BONDS						
Treasury	100,390.62	99,433.60	2.9	1,625.00	1.6	2.16
	<u>100,390.62</u>	<u>99,433.60</u>	<u>2.9</u>	<u>1,625.00</u>	<u>1.6</u>	<u>2.16</u>
GNMA						
Pass-Through	19,557.59	19,899.14	0.6	954.69	4.8	0.00
	<u>19,557.59</u>	<u>19,899.14</u>	<u>0.6</u>	<u>954.69</u>	<u>4.8</u>	<u>0.00</u>
CERTIFICATES OF DEPOSIT	2,750,000.00	2,729,711.85	80.8	46,425.00	1.7	2.06
Accrued Interest		9,702.08	0.3			
<b>Fixed Income Total</b>	<u>2,869,948.21</u>	<u>2,858,746.66</u>	<u>84.6</u>	<u>49,004.69</u>	<u>1.7</u>	<u>2.05</u>
<b>Cash and Equiv.</b>						
CASH AND EQUIVALENTS	520,450.36	520,450.36	15.4	52.05	0.0	
<b>Cash and Equiv. Total</b>	<u>520,450.36</u>	<u>520,450.36</u>	<u>15.4</u>	<u>52.05</u>	<u>0.0</u>	<u>0.00</u>
<b>TOTAL PORTFOLIO</b>	<u><b>3,390,398.57</b></u>	<u><b>3,379,197.02</b></u>	<u><b>100.0</b></u>	<u><b>49,056.74</b></u>	<u><b>1.5</b></u>	<u><b>2.05</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.



**BECKER CAPITAL  
MANAGEMENT**

**PORTFOLIO APPRAISAL - CASH ASSETS**  
Everett School Employee Benefit Trust  
*March 31, 2018*

<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			520,450.36	520,450.36	52.05		15.4
<b>TOTAL FIXED INCOME ASSETS</b>				<b>520,450.36</b>	<b>520,450.36</b>	<b>52.05</b>	<b>0.00</b>	<b>15.4</b>



***PORTFOLIO APPRAISAL - FIXED INCOME ASSETS***

Everett School Employee Benefit Trust

***March 31, 2018***

Quantity	Security	Unit Cost	Price	Total Cost	Market Value	Total Cost	Annual Income	Yield To Mat	Pct. Assets
<b>CERTIFICATES OF DEPOSIT</b>									
250,000	CONNECTONE BANK 1.350% Due 07-09-18	100.00	99.93	250,000.00	249,817.25	250,000.00	3,375.00	1.61	7.4
250,000	ORIENTAL BANK CD 1.750% Due 12-17-18	100.00	99.82	250,000.00	249,543.25	250,000.00	4,375.00	2.01	7.4
250,000	ALLY BANK CD 1.600% Due 01-22-19	100.00	99.89	250,000.00	249,728.50	250,000.00	4,000.00	1.74	7.4
250,000	WELLS FARGO BANK NA CD 1.500% Due 01-22-19	100.00	99.94	250,000.00	249,852.00	250,000.00	3,750.00	1.58	7.4
250,000	CAPITAL ONE BANK CD 1.450% Due 02-04-19	100.00	99.97	250,000.00	249,926.50	250,000.00	3,625.00	1.49	7.4
250,000	PARTNERS BANK CA CD 1.500% Due 09-30-19	100.00	99.47	250,000.00	248,667.75	250,000.00	3,750.00	1.87	7.4
150,000	GOLDMAN SACHS BANK USA CD 1.950% Due 11-04-19	100.00	99.49	150,000.00	149,238.15	150,000.00	2,925.00	2.28	4.4
250,000	BMW BANK OF NORTH AMERICA CD 2.000% Due 11-18-19	100.00	99.37	250,000.00	248,428.75	250,000.00	5,000.00	2.40	7.4
250,000	COMENITY CAPITAL BANK CD 1.500% Due 03-18-20	100.00	98.52	250,000.00	246,301.00	250,000.00	3,750.00	2.28	7.3
250,000	DISCOVER BANK CD 2.200% Due 10-21-20	100.00	99.00	250,000.00	247,509.25	250,000.00	5,500.00	2.61	7.3
100,000	GOLDMAN SACHS BANK USA CD 2.000% Due 02-03-21	100.00	98.26	100,000.00	98,263.20	100,000.00	2,000.00	2.64	2.9
250,000	KS STATEBANK CD 1.750% Due 08-20-21	100.00	96.97	250,000.00	242,436.25	250,000.00	4,375.00	2.70	7.2
	Accrued Interest				8,989.11				0.3
TOTAL CERTIFICATES OF DEPOSIT				2,750,000.00	2,738,700.96	2,750,000.00	46,425.00	2.06	81.0
<b>GNMA</b>									
45,000	GNMA POOL 476724 6.000% Due 12-15-23	101.12	111.28	1,788.72	1,968.53	1,788.72	106.14	?	0.1
45,000	GNMA POOL 2629M 6.000% Due 08-20-28	135.86	112.38	892.14	737.96	892.14	39.40	?	0.0
60,000	GNMA POOL 2671 6.000% Due 11-20-28	112.93	112.29	819.57	814.90	819.57	43.54	?	0.0
35,556	GNMA POOL 3259 5.500% Due 07-20-32	122.59	109.54	1,694.76	1,514.29	1,694.76	76.03	?	0.0
63,000	GNMA POOL 3345 5.000% Due 02-20-33	107.08	108.21	3,048.48	3,080.78	3,048.48	142.35	?	0.1





***PORTFOLIO APPRAISAL - FIXED INCOME ASSETS***

Everett School Employee Benefit Trust

***March 31, 2018***

Quantity	Security	Unit Cost	Price	Total Cost	Market Value	Total Cost	Annual Income	Yield To Mat	Pct. Assets
25,000	GNMA POOL 3359 5.000% Due 03-20-33	104.57	108.29	1,170.85	1,212.49	1,170.85	55.99	?	0.0
125,702	GNMA POOL 3414 5.000% Due 07-20-33	103.42	107.30	7,215.93	7,486.67	7,215.93	348.85	?	0.2
40,110	GNMA POOL 3458 5.000% Due 10-20-33	102.78	108.27	2,927.13	3,083.51	2,927.13	142.40	?	0.1
	Accrued Interest				30.65				0.0
	TOTAL GNMA			19,557.59	19,929.78	19,557.59	954.69	0.00	0.6
<b>GOVERNMENT BONDS</b>									
100,000	UNITED STATES TREAS NTS 1.625% Due 04-30-19	100.39	99.43	100,390.62	99,433.60	100,390.62	1,625.00	2.16	2.9
	Accrued Interest				682.32				0.0
	TOTAL GOVERNMENT BONDS			100,390.62	100,115.92	100,390.62	1,625.00	2.16	3.0
<b>TOTAL FIXED INCOME ASSETS</b>				<b>2,869,948.21</b>	<b>2,858,746.66</b>	<b>2,869,948.21</b>	<b>49,004.69</b>	<b>2.05</b>	<b>84.6</b>