

Everett School Employee Benefit Trust

Investment Update

April 17, 2013

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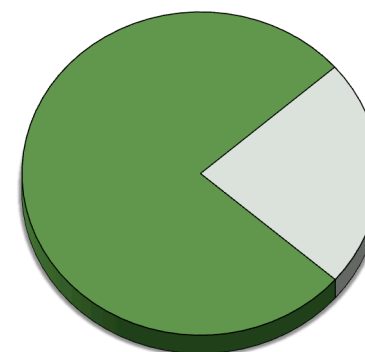
ACCOUNT PERFORMANCE

MARCH 31, 2013

	1st Qtr	1 Year	3 Years	Since Inception 9/3/09
Everett School Employee Benefit Trust	0.16%	0.51%	1.51%	1.75%
Trust Fixed Income	0.19%	0.58%	1.77%	2.00%
BAML 1 Year Treasury Note	0.07%	0.31%	0.49%	0.53%

• 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.

Fixed Income
\$4,545,385
77%



Cash
\$1,344,919
23%

Total \$5,890,304

- ❑ The portfolio returned a modest 0.16% in the first quarter of 2013
 - ❑ The BAML One-Year Treasury Bill Index returned 0.07%
- ❑ Cash accumulated during the quarter
 - ❑ At the end of the quarter it reached \$1,345k, it is now \$675k
 - ❑ With rates so low the cash only held back performance by 3 basis points (0.03%)
- ❑ We have become extremely selective with the assets we purchase for you
 - ❑ Some CDs are now being offered at lower rates than comparable Agency benchmark issues
- ❑ Given your reduced estimated schedule of withdrawals and the longer life of the program our recent purchases will mature in 2015
- ❑ We believe that short-term rates will remain low for some time, at least through 2015

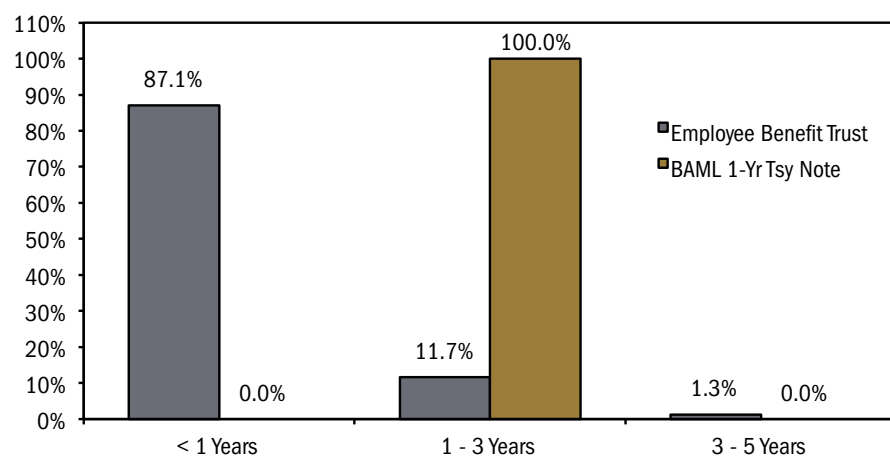


FIXED INCOME PORTFOLIO

MARCH 31, 2013

Characteristics	Employee Benefit Trust	BAML 1-Yr Tsy Note
Average Quality	Aaa	Aaa
Effective Duration	1.1 Years	1.0 Years

MATURITY



QUALITY

