



Becker Capital Management, Inc.

Everett School Employee Benefit Trust
March 31, 2013

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	Market Value	Pct. Assets	Cur. Yield	
Equities	0.00	0.0	0.0	Portfolio Value on 12-31-12
Equities Other	0.00	0.0	0.0	Accrued Interest
Fixed Income	4,545,384.99	77.2	1.6	Net Additions/Withdrawals -Cash
Fixed Income Other	0.00	0.0	0.0	Net Additions/Withdrawals -Securities
Cash and Equiv.	1,344,918.88	22.8	0.0	Realized Gains
Other	0.00	0.0	0.0	Unrealized Gains
				Income Received
				Change in Accrued Interest
				Portfolio Value on 03-31-13
				Accrued Interest
Total	5,890,303.87	100.0	1.2	5,874,447.64
				15,856.22
				5,890,303.87

TIME WEIGHTED RETURN

	Quarter To Date	Year To Date	Last 12 Months
Account	0.16	0.16	0.51
Fixed Income	0.19	0.19	0.58
BAML 1-Yr Treasury Note	0.07	0.07	0.31

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. Periods over 1 year are annualized.



Becker Capital Management, Inc.

PORTFOLIO SUMMARY
Everett School Employee Benefit Trust
March 31, 2013

Security Type	Total Cost	Market Value	Pct Assets	Est. Annual Income	Yield	Yield To Mat
Fixed Income						
GOVERNMENT BONDS						
TSY	1,816,751.96	1,807,074.05	30.7	21,937.50	1.2	0.15
	<u>1,816,751.96</u>	<u>1,807,074.05</u>	<u>30.7</u>	<u>21,937.50</u>	<u>1.2</u>	<u>0.15</u>
 GNMA						
PASS	322,217.02	331,474.15	5.6	17,197.60	5.2	0.00
	<u>322,217.02</u>	<u>331,474.15</u>	<u>5.6</u>	<u>17,197.60</u>	<u>5.2</u>	<u>0.00</u>
 CERTIFICATES OF DEPOSIT						
Accrued Interest	2,375,000.00	2,390,980.56	40.6	32,990.00	1.4	0.70
	<u>4,513,968.98</u>	<u>4,545,384.99</u>	<u>77.2</u>	<u>72,125.10</u>	<u>1.6</u>	<u>0.43</u>
 Cash and Equiv.						
CASH AND EQUIVALENTS	1,344,918.88	1,344,918.88	22.8	134.49	0.0	
	<u>1,344,918.88</u>	<u>1,344,918.88</u>	<u>22.8</u>	<u>134.49</u>	<u>0.0</u>	<u>0.00</u>
 TOTAL PORTFOLIO	<u>5,858,887.86</u>	<u>5,890,303.87</u>	<u>100.0</u>	<u>72,259.59</u>	<u>1.2</u>	<u>0.43</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, Inc.

PORTFOLIO APPRAISAL - CASH ASSETS
Everett School Employee Benefit Trust

March 31, 2013

Quantity	Security	Unit Cost	Price	Total Cost	Market Value	Annual Income	Yield To Mat	Pct. Assets
CASH AND EQUIVALENTS								
	MONEY MARKET FUND			1,344,918.88	1,344,918.88	134.49		22.8
TOTAL FIXED INCOME ASSETS								
				1,344,918.88	1,344,918.88	134.49	0.00	22.8



Becker Capital Management, Inc.

PORTFOLIO APPRAISAL - FIXED INCOME ASSETS

Everett School Employee Benefit Trust

March 31, 2013

Quantity	Security	Unit Cost	Price	Total Cost	Market Value	Total Adjusted Cost	Annual Income	Yield To Mat	Pct. Assets
CERTIFICATES OF DEPOSIT									
250,000	APPLE BANK FOR SAVINGS 0.450% Due 04-08-13	100.00	100.00	250,000.00	250,002.00	250,000.00	1,125.00	0.41	4.2
150,000	SAFRA NATL BANK CD 0.250% Due 04-23-13	100.00	99.99	150,000.00	149,991.30	150,000.00	375.00	0.34	2.5
95,000	DISCOVER BANK DE 3.300% Due 04-29-13	100.00	100.21	95,000.00	95,203.30	95,000.00	3,135.00	0.65	1.6
95,000	BMW BANK OF NORTH AMERICA UT 4.400% Due 05-02-13	100.00	100.33	95,000.00	95,312.45	95,000.00	4,180.00	0.84	1.6
95,000	AMERICAN EXPRESS CENTURION BK 5.000% Due 11-26-13	100.00	102.93	95,000.00	97,780.55	95,000.00	4,750.00	0.54	1.7
95,000	CAPMARK BANK UT 3.500% Due 05-13-14	100.00	103.17	95,000.00	98,008.84	95,000.00	3,325.00	0.66	1.7
250,000	BANK OF CHINA (NY)CD 0.550% Due 03-20-15	100.00	99.54	250,000.00	248,852.75	250,000.00	1,375.00	0.78	4.2
150,000	BMW BANK OF NORTH AMERICA 0.850% Due 06-08-15	100.00	100.24	150,000.00	150,360.60	150,000.00	1,275.00	0.74	2.6
250,000	EVERBANK FL 0.700% Due 06-15-15	100.00	100.23	250,000.00	250,576.25	250,000.00	1,750.00	0.60	4.3
150,000	GOLDMAN SACHS BANK USA 0.650% Due 09-28-15	100.00	99.53	150,000.00	149,297.25	150,000.00	975.00	0.84	2.5
100,000	GOLDMAN SACHS BANK USA 1.000% Due 11-30-15	100.00	99.91	100,000.00	99,908.20	100,000.00	1,000.00	1.04	1.7
100,000	SAFRA NATL BANK CD 0.700% Due 11-30-15	100.00	100.36	100,000.00	100,355.70	100,000.00	700.00	0.57	1.7
250,000	ALLY BANK UT 0.900% Due 12-07-15	100.00	100.32	250,000.00	250,801.75	250,000.00	2,250.00	0.78	4.3
250,000	STATE BANK OF INDIA CD 1.000% Due 12-21-15	100.00	100.28	250,000.00	250,693.00	250,000.00	2,500.00	0.90	4.3
95,000	GE MONEY BANK UT 4.500% Due 12-30-15	100.00	109.30	95,000.00	103,836.61	95,000.00	4,275.00	1.06	1.8
Accrued Interest					10,162.16				0.2
TOTAL CERTIFICATES OF DEPOSIT				2,375,000.00	2,401,142.73	2,375,000.00	32,990.00	0.70	40.8
GNMA									
75,000	GNMA POOL 3207 5.500% Due 03-20-17	131.81	107.51	4,408.07	3,595.69	4,408.07	183.94	?	0.1
60,000	GNMA POOL 3255 5.000% Due 06-20-17	103.51	109.03	9,351.60	9,850.11	9,351.60	451.73	?	0.2



Becker Capital Management, Inc.

PORTFOLIO APPRAISAL - FIXED INCOME ASSETS

Everett School Employee Benefit Trust

March 31, 2013

Quantity	Security	Unit Cost	Price	Total Cost	Market Value	Total Adjusted Cost	Annual Income	Yield To Mat	Pct. Assets
45,000	GNMA POOL 476724 6.000% Due 12-15-23	101.12	113.40	6,311.57	7,078.35	6,311.57	374.51	?	0.1
250,000	GNMA SERIES 2007-74 CLASS LK 5.500% Due 02-20-28	100.50	103.30	251,250.00	258,250.00	251,250.00	13,750.00	?	4.4
45,000	GNMA POOL 2629M 6.000% Due 08-20-28	135.86	113.25	2,029.42	1,691.60	2,029.42	89.62	?	0.0
60,000	GNMA POOL 2671 6.000% Due 11-20-28	112.93	113.18	2,125.21	2,130.00	2,125.21	112.91	?	0.0
35,556	GNMA POOL 3259 5.500% Due 07-20-32	122.59	110.22	2,991.20	2,689.32	2,991.20	134.20	?	0.0
63,000	GNMA POOL 3345 5.000% Due 02-20-33	107.08	109.85	9,097.24	9,332.55	9,097.24	424.80	?	0.2
25,000	GNMA POOL 3359 5.000% Due 03-20-33	104.57	109.85	3,601.51	3,783.35	3,601.51	172.21	?	0.1
125,702	GNMA POOL 3414 5.000% Due 07-20-33	103.42	109.85	22,691.11	24,100.20	22,691.11	1,096.99	?	0.4
40,110	GNMA POOL 3458 5.000% Due 10-20-33	102.78	110.32	8,360.10	8,972.98	8,360.10	406.69	?	0.2
	Accrued Interest				530.68				0.0
	TOTAL GNMA			322,217.02	332,004.83	322,217.02	17,197.60	0.00	5.6
	GOVERNMENT BONDS								
950,000	UNITED STATES TREAS NTS 1.375% Due 05-15-13	101.31	100.15	962,466.80	951,446.85	950,687.87	13,062.50	0.15	16.2
600,000	UNITED STATES TREAS NTS 0.750% Due 09-15-13	99.93	100.29	599,578.13	601,711.20	599,931.24	4,500.00	0.12	10.2
250,000	UNITED STATES TREAS NTS 1.750% Due 03-31-14	101.88	101.57	254,707.03	253,916.00	251,436.34	4,375.00	0.18	4.3
	Accrued Interest				5,163.38				0.1
	TOTAL GOVERNMENT BONDS			1,816,751.96	1,812,237.43	1,802,055.44	21,937.50	0.15	30.8
	TOTAL FIXED INCOME ASSETS			4,513,968.98	4,545,384.99	4,499,272.46	72,125.10	0.43	77.2



Becker Capital Management, Inc.

PURCHASE AND SALE

Everett School Employee Benefit Trust
From 01-01-13 To 03-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
03-15-13	03-20-13	250,000	BANK OF CHINA (NY)CD 0.550% Due 03-20-15	100.00	250,000.00
03-21-13	03-27-13	150,000	GOLDMAN SACHS BANK USA 0.650% Due 09-28-15	100.00	150,000.00
					400,000.00
SALES					
01-11-13	01-11-13	200,000	BANK OF CHINA 0.600% Due 01-11-13	100.00	200,000.00
01-25-13	01-25-13	150,000	Accrued Interest GOLDMAN SACHS BANK USA 0.400% Due 01-25-13	100.00	1,203.29 150,000.00
01-25-13	01-25-13	250,000	Accrued Interest MIZUHO CORPORATE BANK 0.250% Due 01-25-13	100.00	601.64 250,000.00
02-19-13	02-19-13	95,000	Accrued Interest SALLIE MAE BANK UT 3.250% Due 02-19-13	100.00	470.89 95,000.00
02-22-13	02-22-13	250,000	FIRSTBANK PUERTO RICO CD 0.450% Due 02-22-13	100.00	250,000.00
03-14-13	03-14-13	250,000	Accrued Interest SOVEREIGN BANK CD 0.300% Due 03-14-13	100.00	89.38 250,000.00
					750.00 1,198,115.20
PRINCIPAL PAYDOWNS					
01-15-13	01-29-13	38	GNMA POOL 476724 6.000% Due 12-15-23	100.00	37.82



Becker Capital Management, Inc.

PURCHASE AND SALE
Everett School Employee Benefit Trust
From 01-01-13 To 03-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
01-20-13	02-08-13	71	GNMA POOL 2629M 6.000% Due 08-20-28	100.00	70.87
01-20-13	02-08-13	36	GNMA POOL 2671 6.000% Due 11-20-28	100.00	35.62
01-20-13	02-08-13	121	GNMA POOL 3207 5.500% Due 03-20-17	100.00	121.23
01-20-13	02-08-13	195	GNMA POOL 3255 5.000% Due 06-20-17	100.00	195.23
01-20-13	02-08-13	6	GNMA POOL 3259 5.500% Due 07-20-32	100.00	5.83
01-20-13	02-08-13	333	GNMA POOL 3345 5.000% Due 02-20-33	100.00	333.14
01-20-13	02-08-13	95	GNMA POOL 3359 5.000% Due 03-20-33	100.00	95.20
01-20-13	02-08-13	585	GNMA POOL 3414 5.000% Due 07-20-33	100.00	585.42
01-20-13	02-08-13	238	GNMA POOL 3458 5.000% Due 10-20-33	100.00	237.93
02-15-13	03-01-13	38	GNMA POOL 476724 6.000% Due 12-15-23	100.00	38.10
02-20-13	03-11-13	26	GNMA POOL 2629M 6.000% Due 08-20-28	100.00	26.36
02-20-13	03-11-13	24	GNMA POOL 2671 6.000% Due 11-20-28	100.00	24.50
02-20-13	03-11-13	134	GNMA POOL 3207 5.500% Due 03-20-17	100.00	134.31
02-20-13	03-11-13	196	GNMA POOL 3255 5.000% Due 06-20-17	100.00	196.19
02-20-13	03-11-13	7	GNMA POOL 3259 5.500% Due 07-20-32	100.00	7.29



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PURCHASE AND SALE
Everett School Employee Benefit Trust
From 01-01-13 To 03-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-20-13	03-11-13	206	GNMA POOL 3345 5.000% Due 02-20-33	100.00	206.15
02-20-13	03-11-13	78	GNMA POOL 3359 5.000% Due 03-20-33	100.00	78.20
02-20-13	03-11-13	497	GNMA POOL 3414 5.000% Due 07-20-33	100.00	496.88
02-20-13	03-11-13	186	GNMA POOL 3458 5.000% Due 10-20-33	100.00	185.93
03-15-13	03-29-13	38	GNMA POOL 476724 6.000% Due 12-15-23	100.00	37.87
03-20-13	04-08-13	44	GNMA POOL 2629M 6.000% Due 08-20-28	100.00	44.04
03-20-13	04-08-13	24	GNMA POOL 2671 6.000% Due 11-20-28	100.00	23.78
03-20-13	04-08-13	240	GNMA POOL 3207 5.500% Due 03-20-17	100.00	240.16
03-20-13	04-08-13	197	GNMA POOL 3255 5.000% Due 06-20-17	100.00	197.15
03-20-13	04-08-13	6	GNMA POOL 3259 5.500% Due 07-20-32	100.00	6.08
03-20-13	04-08-13	204	GNMA POOL 3345 5.000% Due 02-20-33	100.00	204.34
03-20-13	04-08-13	127	GNMA POOL 3359 5.000% Due 03-20-33	100.00	126.75
03-20-13	04-08-13	528	GNMA POOL 3414 5.000% Due 07-20-33	100.00	528.19
03-20-13	04-08-13	222	GNMA POOL 3458 5.000% Due 10-20-33	100.00	221.89
					4,742.45