### **Everett School Employee Benefit Trust**

Investment Update

April 9, 2014

Presented by: Becker Capital Management, Inc.

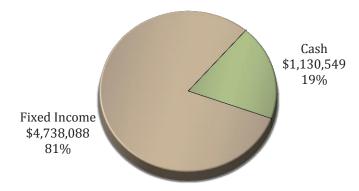
Keene Satchwell, Fixed Income Portfolio Manager

Jay Dyer, Regional Marketing & Client Service

### ACCOUNT PERFORMANCE MARCH 31, 2014

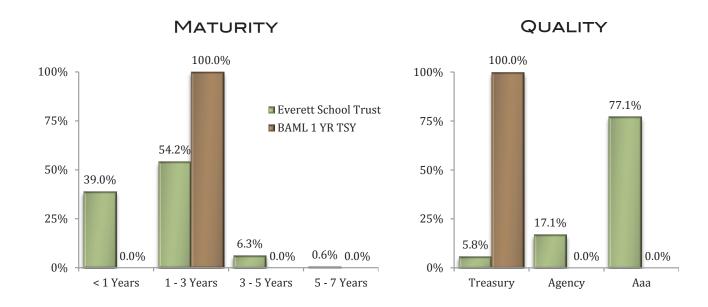
	1st Qtr	1 Year	3 Years	Since Inception 9/3/09
<b>Everett School Employee Benefit Trust</b>	0.20%	0.48%	1.17%	1.47%
Trust Fixed Income	0.25%	0.60%	1.29%	1.69%
BAML 1 Year Treasury Note	0.08%	0.26%	0.33%	0.47%

- 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





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

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



#### PORTFOLIO APPRAISAL - CASH ASSETS

## Everett School Employee Benefit Trust *March 31*, 2014

		Unit		Total	Market	Annual	Yield To	Pct.
Quantity	Security	Cost	Price	Cost	Value	Income	Mat	Assets
CASH AND EQUIVALENTS MONE	Y MARKET FUND			1,130,548.60	1,130,548.60	113.05		19.3
TOTAL FIXED INCOME AS	SETS			1,130,548.60	1,130,548.60	113.05	0.00	19.3



#### PORTFOLIO APPRAISAL - FIXED INCOME ASSETS

### Everett School Employee Benefit Trust *March 31*, 2014

CERTIFICATES OF DEFONT   95,000   CAPMARK BANK LIT   100,00   100,33   95,000,00   95,316.73   95,000,00   3,325,00   0,78   14   35,000,00   15,000,000   15,000,000   149,956.25   250,000,00   75,000   0,44   4,3   4,3   15,000,000   149,956.25   150,000,00   15	Quantity	Security	Unit Cost	Price	Total Cost	Market Value	Total Cost	Annual Income	Yield To <u>Mat</u>	Pct. Assets
3.500% Due 05-13-14 250,000 BEAL BANK USA 0.00.00 99.97 250,000.00 249,936.25 250,000.00 .750.00 0.44 4.3 0.300% Due 06-04-14 1.00.00 99.97 150,000.00 149,952.45 150,000.00 .525.00 0.45 2.6 0.350% Due 07-28-14 1.00.00 99.98 250,000.00 249,946.25 250,000.00 1,000.00 0.46 4.3 0.400% Due 06-13-14 1.00.00 99.98 250,000.00 249,946.25 250,000.00 1,000.00 0.46 4.3 0.400% Due 06-13-14 1.00.00 99.98 250,000.00 249,819.25 250,000.00 1,000.00 0.49 4.3 0.400% Due 06-13-14 1.00.00 99.98 250,000.00 249,819.25 250,000.00 1,000.00 0.49 4.3 0.400% Due 06-13-15 1.00.00 99.98 250,000.00 249,928.00 250,000.00 1,000.00 0.58 4.3 0.400% Due 06-04-15 1.00.00 99.97 250,000.00 249,928.00 250,000.00 1,000.00 0.58 4.3 0.400% Due 06-04-15 1.00.00 99.97 250,000.00 249,930.50 250,000.00 1,375.00 0.58 4.3 0.500% Due 05-20-15 1.00.00 99.95 150,000.00 149,931.00 150,000.00 825.00 0.60 2.6 0.550% Due 05-20-15 1.00.00 100.00 99.95 150,000.00 149,931.00 150,000.00 825.00 0.60 2.6 0.550% Due 05-20-15 1.00.00 100.00 100.39 150,000.00 150,585.90 150,000.00 1,750.00 0.52 2.6 0.850% Due 06-08-15 1.00.00 100.00 100.39 250,000.00 150,585.90 150,000.00 1,750.00 0.57 2.6 0.850% Due 06-08-15 1.00.00 100.00 100.00 100.00 100.00 100.00 149,930.00 150,000.00 1,750.00 0.57 2.6 0.550% Due 06-08-15 1.00.00 100.00 100.00 100.00 100.00 100.00 149,930.00 1,750.00 0.57 2.6 0.500% Due 06-08-15 1.00.00 100.00 100.00 100.00 100.00 100.00 149,930.00 149,930.00 1,750.00 0.57 2.6 0.550% Due 06-08-15 1.00.00 100.00 100.00 100.00 100.00 100.00 149,930.00 11,000.00 1,750.00 0.58 4.3 0.500% Due 06-08-15 1.00.00 100.0	CERTIFICATES OF	DEPOSIT								
25,000   BEAL BANK USA   10,00   99.77   25,000.00   249,936.25   25,000.00   750.00   0.44   4.3   15,000.00   25,000.00   249,936.25   25,000.00	95,000	CAPMARK BANK UT	100.00	100.33	95,000.00	95,316.73	95,000.00	3,325.00	0.78	1.6
150,000   SAFRA NATL BANK CD   100,00   99.97   150,000.00   149,952.45   150,000.00   525.00   0.45   2.6										
150,000   SAFRA NATL BANK CD   100,00   99,97   150,000,00   149,952,45   150,000,00   525,00   0.45   2.6   0.350% Due 07-28-14   250,000   FIFTH THIRD BANK   100,00   99,98   250,000,00   249,946,25   250,000,00   1,000,00   0.46   4.3   0.400% Due 08-13-14   250,000   FIFTH THIRD BANK   100,00   99,93   250,000,00   249,819,25   250,000,00   1,000,00   0.49   4.3   0.400% Due 01-20-15   0	250,000		100.00	99.97	250,000.00	249,936.25	250,000.00	750.00	0.44	4.3
0.400% Due 08-13-14 250,000 FIRST BUSINESS BANK 0.400% Due 01-20-15 250,000 BANK OF BARODA 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 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 100.00 99.97 250,000.00 149,930.50 250,000.00 1,375.00 0.58 4.3 150,000 DISCOVER BANK CD 100.00 99.95 150,000.00 149,931.00 150,000.00 825.00 0.60 2.6 0.550% Due 03-20-15 150,000 BMW BANK OF NORTH AMERICA 100.00 100.39 150,000.00 150,585.90 150,000.00 1,275.00 0.52 2.6 0.850% Due 04-08-15 250,000 EVERBANK FI 100.00 100.39 250,000.00 250,982.25 250,000.00 1,750.00 0.37 4.3 0.700% Due 06-15-15 150,000 GOLDMAN SACHS BANK USA 100.00 99.85 150,000.00 149,780.70 150,000.00 975.00 0.75 2.6 0.650% Due 09-28-15 250,000 MALIN BUSINESS BANK CD 100.00 100.01 250,000.00 250,034.25 250,000.00 1,125.00 0.44 4.3 0.450% Due 10-16-15 250,000 FIRST BANK PUERTO RICO CD 100.00 100.03 250,000.00 250,034.25 250,000.00 1,500.00 0.58 4.3 0.600% Due 11-24-15 150,000 GOLDMAN SACHS BANK USA 100.00 99.63 150,000.00 250,034.25 250,000.00 1,500.00 0.58 4.3 0.600% Due 11-24-15 150,000 GOLDMAN SACHS BANK USA 100.00 99.63 150,000.00 250,034.25 250,000.00 1,500.00 0.58 4.3 0.600% Due 11-24-15 150,000 GOLDMAN SACHS BANK USA 100.00 100.03 250,000.00 250,034.25 250,000.00 1,500.00 0.58 4.3 0.600% Due 11-24-15 100.000 GOLDMAN SACHS BANK USA 100.00 100.03 250,000.00 250,034.25 250,000.00 1,500.00 0.58 4.3 0.600% Due 11-24-15 100.000 GOLDMAN SACHS BANK USA 100.00 100.03 250,000.00 250,034.25 250,000.00 1,500.00 0.58 4.3 0.600% Due 11-24-15 100.000 GOLDMAN SACHS BANK USA 100.00 100.04 100.03 250,000.00 250,00	150,000		100.00	99.97	150,000.00	149,952.45	150,000.00	525.00	0.45	2.6
250,000   FIRST BUSINESS BANK   100,00   99,93   250,000,00   249,819.25   250,000,00   1,000,00   0,49   4.3	250,000	FIFTH THIRD BANK	100.00	99.98	250,000.00	249,946.25	250,000.00	1,000.00	0.46	4.3
0.400% Due 01-20-15   100.00   99.85   250,000.00   249,628.00   250,000.00   1.000.00   0.58   4.3		0.400% Due 08-13-14								
250,000   BANK OF BARODA   100,00   99.85   250,000.00   249,628.00   250,000.00   1,000.00   0.58   4.3	250,000	FIRST BUSINESS BANK	100.00	99.93	250,000.00	249,819.25	250,000.00	1,000.00	0.49	4.3
0.400% Due 02-04-15   100.00   99.97   250,000.00   249,930.50   250,000.00   1,375.00   0.58   4.3		0.400% Due 01-20-15								
250,000   BANK OF CHINA (NY)CD   100,00   99.97   250,000.00   249,930.50   250,000.00   1,375.00   0.58   4.3	250,000		100.00	99.85	250,000.00	249,628.00	250,000.00	1,000.00	0.58	4.3
0.550% Due 03-20-15   150,000 DISCOVER BANK CD   100.00   99.95   150,000.00   149,931.00   150,000.00   825.00   0.60   2.6										
150,000   DISCOVER BANK CD   100,00   99.95   150,000.00   149,931.00   150,000.00   825.00   0.60   2.6   0.550% Due 04-10-15   150,000   BMW BANK OF NORTH AMERICA   100.00   100.39   150,000.00   150,585.90   150,000.00   1,275.00   0.52   2.6   0.850% Due 06-08-15   150,000   100.39   250,000.00   250,982.25   250,000.00   1,750.00   0.37   4.3   0.700% Due 06-15-15   150,000   0.60% Due 09-28-15   150,000   0.60% Due 09-28-15   150,000   0.60% Due 09-28-15   150,000   0.60% Due 10-16-15   150,000   0.60% Due 10-16-15   150,000   0.60% Due 11-24-15   150,000   0.60% Due 11-24-15   150,000   0.60% Due 11-24-15   150,000   0.60% Due 11-24-15   150,000   0.50% Due 10-15-15   150,000   0.50% Due 10-15-15   150,000   0.50% Due 11-24-15   150,000   1.500,000   1.	250,000	. ,	100.00	99.97	250,000.00	249,930.50	250,000.00	1,375.00	0.58	4.3
150,000   150,000   150,000,000   150,000,000   150,000,000   1,275,000   0.52   2.6	150,000		100.00	00.05	150,000,00	140.021.00	150,000,00	925.00	0.60	2.6
150,000   MAW BANK OF NORTH AMERICA   100.00   100.39   150,000.00   150,585.90   150,000.00   1,275.00   0.52   2.6	150,000		100.00	99.95	150,000.00	149,931.00	150,000.00	825.00	0.60	2.6
0.850% Due 06-08-15 250,000 EVERBANK FL 0.700% Due 06-15-15 150,000 GOLDMAN SACHS BANK USA 0.650% Due 09-28-15 250,000 MARLIN BUSINESS BANK CD 0.450% Due 10-16-15 250,000 FIRSTBANK PUERTO RICO CD 0.500% Due 11-24-15 150,000 GE CAPITAL BANK 100.00 99.63 150,000.00 100,38 250,000.00 149,438.40 150,000.00 825.00 0.78 2.5 0.550% Due 11-24-15 100,000 GOLDMAN SACHS BANK USA 0.550% Due 11-30-15 100,000 SAFRA NATL BANK CD 0.700% Due 11-30-15 250,000 LY 11-30-15 250,000 SAFRA NATL BANK CD 0.900% Due 11-30-15 250,000 STATE BANK OF INDIA CD 0.900% Due 12-07-15 250,000 GE MONEY BANK UTT 100.00 100.00 100.63 95,000.00 251,512.25 250,000.00 2,500.00 0.53 4.3 0.9500% Due 12-21-15 250,000 GE MONEY BANK UTT 100.00 100.63 95,000.00 251,512.25 250,000.00 2,500.00 0.55 4.3	150,000		100.00	100.20	150,000,00	150 595 00	150 000 00	1 275 00	0.52	2.6
250,000   EVERBANK FL   100.00   100.39   250,000.00   250,982.25   250,000.00   1,750.00   0.37   4.3   0.700% Due 06-15-15   0.650% Due 09-28-15   0.650% Due 09-28-15   0.450% Due 09-28-15   0.450% Due 09-28-15   0.450% Due 10-16-15   0.450% Due 10-16-15   0.450% Due 10-16-15   0.450% Due 10-16-15   0.450% Due 11-24-15   0.600% Due 11-24-15   0.550% Due 11-24-15   0.550% Due 11-24-15   0.550% Due 11-30-15   0.700% Due 11-30-15   0.700% Due 11-30-15   0.900% Due 12-27-15   0.900% Due 12-21-15   0.900% Due 19ANK WIT   0.900% Due 10.038   0.9500.00   0.9500	130,000		100.00	100.39	130,000.00	130,363.90	130,000.00	1,273.00	0.32	2.0
150,000   GOLDMAN SACHS BANK USA   100,00   99,85   150,000.00   149,780.70   150,000.00   975.00   0.75   2.6	250,000		100.00	100 39	250 000 00	250 982 25	250 000 00	1 750 00	0.37	43
150,000   GOLDMAN SACHS BANK USA   100.00   99.85   150,000.00   149,780.70   150,000.00   975.00   0.75   2.6   0.650% Due 09-28-15   250,000   MARLIN BUSINESS BANK CD   100.00   100.01   250,000.00   250,034.25   250,000.00   1,125.00   0.44   4.3   4.3   0.450% Due 10-16-15   250,000   100.00   100.00   100.00   250,000.00   250,080.75   250,000.00   1,500.00   0.58   4.3   0.600% Due 11-24-15   150,000   GE CAPITAL BANK   100.00   99.63   150,000.00   149,438.40   150,000.00   825.00   0.78   2.5   0.550% Due 11-24-15   100,000   GOLDMAN SACHS BANK USA   100.00   100.38   100,000.00   100,383.00   100,000.00   1,000.00   0.77   1.7   1.000% Due 11-30-15   100,000   Due 11-30-15   100,000   250,000.00   251,554.25   250,000.00   2,250.00   0.53   4.3   0.900% Due 12-07-15   250,000   Due 12-07-15   250,000   Due 12-21-15   250,000   Due 10,000   Due 10,00	250,000		100.00	100.57	250,000.00	230,702.23	250,000.00	1,750.00	0.57	7.5
0.650% Due 09-28-15   250,000   MARLIN BUSINESS BANK CD   100.00   100.01   250,000.00   250,034.25   250,000.00   1,125.00   0.44   4.3	150.000		100.00	99.85	150,000.00	149.780.70	150,000.00	975.00	0.75	2.6
0.450% Due 10-16-15 250,000 FIRSTBANK PUERTO RICO CD 0.600% Due 11-24-15 150,000 GE CAPITAL BANK 0.550% Due 11-24-15 100,000 GOLDMAN SACHS BANK USA 1.000% Due 11-30-15 100,000 SAFRA NATL BANK CD 0.700% Due 11-30-15 250,000 ALLY BANK UT 250,000 ALLY BANK UT 250,000 STATE BANK OF INDIA CD 1.000% Due 12-21-15 95,000 GE MONEY BANK UT 100.00 I0.00 I0.	,				,	,	,			
250,000   FIRSTBANK PUERTO RICO CD   100.00   100.03   250,000.00   250,080.75   250,000.00   1,500.00   0.58   4.3	250,000	MARLIN BUSINESS BANK CD	100.00	100.01	250,000.00	250,034.25	250,000.00	1,125.00	0.44	4.3
150,000   GE CAPITAL BANK   100.00   99.63   150,000.00   149,438.40   150,000.00   825.00   0.78   2.5	,	0.450% Due 10-16-15			ŕ	,	,	,		
150,000 GE CAPITAL BANK	250,000	FIRSTBANK PUERTO RICO CD	100.00	100.03	250,000.00	250,080.75	250,000.00	1,500.00	0.58	4.3
0.550% Due 11-24-15 100,000 GOLDMAN SACHS BANK USA 100.00 100.38 100,000.00 100,383.00 100,000.00 1,000.00 0.77 1.7 1.000% Due 11-30-15 100,000 SAFRA NATL BANK CD 100.00 100.64 100,000.00 100,637.90 100,000.00 700.00 0.32 1.7 0.700% Due 11-30-15 250,000 ALLY BANK UT 100.00 100.62 250,000.00 251,554.25 250,000.00 2,250.00 0.53 4.3 0.900% Due 12-07-15 250,000 STATE BANK OF INDIA CD 100.00 100.60 250,000.00 251,512.25 250,000.00 2,500.00 0.65 4.3 1.000% Due 12-21-15 95,000 GE MONEY BANK UT 100.00 106.38 95,000.00 101,064.61 95,000.00 4,275.00 0.82 1.7										
100,000 GOLDMAN SACHS BANK USA 100,000 100,38 100,000.00 100,383.00 100,000.00 1,000.00 0.77 1.7 1.000% Due 11-30-15 100,000 SAFRA NATL BANK CD 100,000 Due 11-30-15 250,000 ALLY BANK UT 10,000 Due 12-07-15 250,000 STATE BANK OF INDIA CD 1.000% Due 12-21-15 95,000 GE MONEY BANK UT 100,000 100.00 100.38 100,000.00 100,633.00 100,000.00 1,000.00 0.77 1.7 1.000,000.00 100,638 100,000.00 100,637.90 100,000.00 700.00 0.32 1.7 1.000,000.00 100,637.90 100,637.90 100,000.00 251,554.25 250,000.00 2,250.00 0.53 4.3 1.000,000 Due 12-07-15 1.000,000 Due 12-21-15 1.000,000 Due 12-21-15 1.000,000 Due 12-21-15 1.000,000 Due 12-21-15	150,000		100.00	99.63	150,000.00	149,438.40	150,000.00	825.00	0.78	2.5
1.000% Due 11-30-15 100,000 SAFRA NATL BANK CD 100.00 100.64 100,000.00 100,637.90 100,000.00 700.00 0.32 1.7 0.700% Due 11-30-15 250,000 ALLY BANK UT 100.00 100.62 250,000.00 251,554.25 250,000.00 2,250.00 0.53 4.3 0.900% Due 12-07-15 250,000 STATE BANK OF INDIA CD 100.00 100.60 250,000.00 251,512.25 250,000.00 2,500.00 0.65 4.3 1.000% Due 12-21-15 95,000 GE MONEY BANK UT 100.00 106.38 95,000.00 101,064.61 95,000.00 4,275.00 0.82 1.7										
100,000 SAFRA NATL BANK CD 100.00 100.64 100,000.00 100,637.90 100,000.00 700.00 0.32 1.7 0.700% Due 11-30-15  250,000 ALLY BANK UT 100.00 100.62 250,000.00 251,554.25 250,000.00 2,250.00 0.53 4.3 0.900% Due 12-07-15  250,000 STATE BANK OF INDIA CD 100.00 100.60 250,000.00 251,512.25 250,000.00 2,500.00 0.65 4.3 1.000% Due 12-21-15  95,000 GE MONEY BANK UT 100.00 106.38 95,000.00 101,064.61 95,000.00 4,275.00 0.82 1.7	100,000		100.00	100.38	100,000.00	100,383.00	100,000.00	1,000.00	0.77	1.7
0.700% Due 11-30-15 250,000 ALLY BANK UT 100.00 100.62 250,000.00 251,554.25 250,000.00 2,250.00 0.53 4.3 0.900% Due 12-07-15 250,000 STATE BANK OF INDIA CD 100.00 100.60 250,000.00 251,512.25 250,000.00 2,500.00 0.65 4.3 1.000% Due 12-21-15 95,000 GE MONEY BANK UT 100.00 106.38 95,000.00 101,064.61 95,000.00 4,275.00 0.82 1.7	100.000		100.00	100.61	100 000 00	100 (27 00	100 000 00	700.00	0.22	1.7
250,000 ALLY BANK UT 100.00 100.62 250,000.00 251,554.25 250,000.00 2,250.00 0.53 4.3 0.900% Due 12-07-15 250,000 STATE BANK OF INDIA CD 1.000% Due 12-21-15 95,000 GE MONEY BANK UT 100.00 106.38 95,000.00 101,064.61 95,000.00 4,275.00 0.82 1.7	100,000		100.00	100.64	100,000.00	100,637.90	100,000.00	700.00	0.32	1.7
0.900% Due 12-07-15 250,000 STATE BANK OF INDIA CD 100.00 100.60 250,000.00 251,512.25 250,000.00 2,500.00 0.65 4.3 1.000% Due 12-21-15 95,000 GE MONEY BANK UT 100.00 106.38 95,000.00 101,064.61 95,000.00 4,275.00 0.82 1.7	250,000		100.00	100.62	250,000,00	251 554 25	250,000,00	2 250 00	0.52	1.2
250,000 STATE BANK OF INDIA CD 100.00 100.60 250,000.00 251,512.25 250,000.00 2,500.00 0.65 4.3 1.000% Due 12-21-15 95,000 GE MONEY BANK UT 100.00 106.38 95,000.00 101,064.61 95,000.00 4,275.00 0.82 1.7	250,000		100.00	100.62	250,000.00	251,554.25	250,000.00	2,250.00	0.55	4.3
1.000% Due 12-21-15 95,000 GE MONEY BANK UT 100.00 106.38 95,000.00 101,064.61 95,000.00 4,275.00 0.82 1.7	250,000		100.00	100.60	250,000,00	251 512 25	250,000,00	2 500 00	0.65	12
95,000 GE MONEY BANK UT 100.00 106.38 95,000.00 101,064.61 95,000.00 4,275.00 0.82 1.7	230,000		100.00	100.00	230,000.00	431,314.43	230,000.00	2,300.00	0.03	4.3
	95 000		100.00	106.38	95,000,00	101.064.61	95,000,00	4.275.00	0.82	1.7
	75,500		100.00	100.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	101,001.01	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,273.00	0.02	1.,



#### 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 <u>Mat</u>	Pct. Assets
	Accrued Interest				7,271.44				0.1
TOTA	AL CERTIFICATES OF DEPOSIT		_	3,640,000.00	3,657,786.13	3,640,000.00	27,975.00	0.55	62.3
GNMA									
75,000	GNMA POOL 3207	131.81	106.02	2,756.48	2,217.21	2,756.48	115.02	?	0.0
60,000	5.500% Due 03-20-17	102.51	106.61	5 156 00	5 211 22	5 156 00	240.10	0	0.1
60,000	GNMA POOL 3255	103.51	106.61	5,156.89	5,311.22	5,156.89	249.10	?	0.1
45,000	5.000% Due 06-20-17 GNMA POOL 476724	101.12	111.91	4,995.64	5,528.64	4,995.64	296.42	?	0.1
45,000	6.000% Due 12-15-23	101.12	111.91	4,993.04	3,328.04	4,993.04	290.42		0.1
45 000	GNMA POOL 2629M	135.86	112.14	1,746.67	1,441.69	1,746.67	77.14	?	0.0
13,000	6.000% Due 08-20-28	133.00	112.11	1,7 10.07	1,111.07	1,7 10.07	,,,,,	•	0.0
60,000	GNMA POOL 2671	112.93	112.04	1,707.55	1,694.12	1,707.55	90.72	?	0.0
	6.000% Due 11-20-28								
35,556	GNMA POOL 3259	122.59	111.56	2,375.66	2,161.93	2,375.66	106.58	?	0.0
	5.500% Due 07-20-32								
63,000	GNMA POOL 3345	107.08	110.10	6,857.26	7,050.90	6,857.26	320.20	?	0.1
	5.000% Due 02-20-33								
25,000	GNMA POOL 3359	104.57	110.10	2,772.66	2,919.38	2,772.66	132.58	?	0.0
105 700	5.000% Due 03-20-33	102.42	100.00	17.206.27	10 202 52	17.006.27	027.10	0	0.2
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	102.78	110.45	6,399.24	6,876.59	6,399.24	311.30	?	0.1
40,110	5.000% Due 10-20-33	102.76	110.43	0,399.24	0,670.39	0,399.24	311.30		0.1
	Accrued Interest				81.58				0.0
TOTA	AL GNMA		-	52,064.41	53,675.79	52,064.41	2,535.26	0.00	0.9
GOVERNMENT BO	ONDS								
	FANNIE MAE	100.57	100.27	251,434.50	250,684.00	251,434.50	1,562.50	0.16	4.3
250,000	0.625% Due 10-30-14	100.07	100.27	201,101.00	200,0000	201,101.00	1,002.00	0.10	
500,000	FEDERAL NATL MTG ASSN	103.27	102.05	516,329.00	510,238.00	516,329.00	8,125.00	0.32	8.7
	1.625% Due 10-26-15								
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
TOTA	AL GOVERNMENT BONDS			1,030,400.22	1,026,626.26	1,030,400.22	15,625.00	0.47	17.5
TOTAL FIXED INC	COME ASSETS			4,722,464.63	4,738,088.18	4,722,464.63	46,135.26	0.53	80.7