

GARCIA HAMILTON & ASSOCIATES

Portfolio Review

**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff**

September 30, 2021

Client Use Only

See disclosures for other relevant information.

GARCIA HAMILTON & ASSOCIATES
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
September 30, 2021

PORTFOLIO COMPOSITION				CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Yield		
FIXED INCOME	10,835,908.07	96.2	0.7	Portfolio Value on 03-31-01	2,660,265.46
CASH	426,799.00	3.8	0.0	Accrued Interest	30,298.93
				Net Additions/Withdrawals	5,490,467.71
				Net Transfers	-3,367,218.95
				Realized Gains/Losses	582,909.06
				Unrealized Gains/Losses	-66,923.53
				Income Received	4,095,768.33
				Change in Accrued Interest	-3,726.35
				Portfolio Value on 09-30-21	11,236,134.49
				Accrued Interest	26,572.58
Total	11,262,707.07	100.0	0.7		11,262,707.07

TIME WEIGHTED RETURN - GROSS OF FEES

	Quarter	One Year	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 7 Years	Annualized Last 10 Years	Annualized Inception 03-31-01 To Date
Account	-0.01	-0.78	3.90	2.52	2.88	3.54	N/A
FIXED INCOME	-0.01	-0.80	3.98	2.56	2.92	3.60	4.92
Bloomberg US Int Gov/Credit	0.02	-0.40	4.63	2.60	2.74	2.52	3.98

Note: Account inception 3/31/01 with balanced mandate.
Effective 10/1/03 mandate changed to fixed income.

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Past performance is no guarantee of future results.

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
September 30, 2021

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>	<u>Est. Annual Income</u>
FIXED INCOME					
Corporate Bonds					
Corporates	2,082,748.16	2,106,573.01	18.7	1.2	43,189.29
Government Bonds					
Treasury	5,199,778.78	5,113,352.65	45.4	0.8	94,143.75
Agency	115,000.00	114,985.62	1.0	0.1	33.64
Government Bonds	<u>5,314,778.78</u>	<u>5,228,338.27</u>	<u>46.4</u>	<u>0.8</u>	<u>94,177.39</u>
Mortgage-Backed Securities FNMA					
MBS	3,233,985.23	3,225,069.94	28.6	0.3	107,887.49
Mortgage-Backed Securities FHLMC					
MBS	249,359.06	249,354.26	2.2	0.6	7,098.14
Accrued Interest		26,572.58	0.2		
	<u>10,880,871.23</u>	<u>10,835,908.07</u>	<u>96.2</u>	<u>0.7</u>	<u>252,352.31</u>
CASH					
CASH					
Cash	426,799.00	426,799.00	3.8	0.0	42.68
	<u>426,799.00</u>	<u>426,799.00</u>	<u>3.8</u>	<u>0.0</u>	<u>42.68</u>
TOTAL PORTFOLIO	11,307,670.23	11,262,707.07	100.0	0.7	252,394.99

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GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)

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September 30, 2021

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Corporate Bonds										
Corporates										
265,000	0258M0EH8	American Express Floater 0.819% Due 03-03-22	100.28	265,742.00	100.22	265,576.11	2.4	0.819	2,170.03	0.3
160,000	05531FAY9	Truist Bank Floater 0.795% Due 04-01-22	100.96	161,538.60	100.28	160,440.16	1.4	0.795	1,271.81	0.3
415,000	90331HPD9	US Bank Floater 0.571% Due 05-23-22	100.05	415,219.95	100.23	415,956.57	3.7	0.571	2,368.61	0.2
145,000	025816BN8	American Express Floater 0.736% Due 08-01-22	100.16	145,227.65	100.43	145,619.15	1.3	0.736	1,066.84	0.2
140,000	38141EB81	Goldman Sachs Floater 1.721% Due 11-29-23	103.29	144,603.20	102.90	144,064.20	1.3	1.721	2,409.05	0.4
300,000	61744YAK4	Morgan Stanley 3.591% Due 07-22-28	106.15	318,448.76	109.66	328,991.40	2.9	3.591	10,773.00	2.1
105,000	38141GWZ3	Goldman Sachs 4.223% Due 05-01-29	105.66	110,941.42	113.01	118,662.70	1.1	4.223	4,434.15	2.3
170,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	113.82	193,495.70	111.95	190,318.91	1.7	3.974	6,755.80	2.4
300,000	172967ME8	Citigroup Inc. 3.980% Due 03-20-30	109.18	327,530.88	112.31	336,943.80	3.0	3.980	11,940.00	2.4
		Accrued Interest				6,306.27	0.1			
				2,082,748.16		2,112,879.28	18.8		43,189.29	1.2
		Corporate Bonds Total		2,082,748.16		2,112,879.28	18.8		43,189.29	1.2
Government Bonds										
Treasury										
350,000.00	912796M55	U S Treasury Bill 0.000% Due 10-26-21	100.00	349,987.36	100.00	349,985.65	3.1	0.000	0.00	0.1
390,000.00	912796G78	U S Treasury Bill 0.000% Due 10-28-21	100.00	389,991.23	99.99	389,980.50	3.5	0.000	0.00	0.1
1,105,000.00	9128284F4	U S Treasury 2.625% Due 03-31-25	108.72	1,201,365.98	106.80	1,180,191.93	10.5	2.625	29,006.25	0.7
200,000.00	912828XB1	U S Treasury 2.125% Due 05-15-25	107.42	214,840.80	105.09	210,187.60	1.9	2.125	4,250.00	0.7
1,565,000.00	9128286F2	U S Treasury 2.500% Due 02-28-26	109.57	1,714,732.72	107.03	1,674,977.24	14.9	2.500	39,125.00	0.9

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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
580,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	109.66	636,055.75	106.95	620,327.98	5.5	2.375	13,775.00	1.1
710,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31 Accrued Interest	97.58	692,804.95	96.86	687,701.74	6.1	1.125	7,987.50	1.5
						11,000.22	0.1			
				5,199,778.78		5,124,352.87	45.5		94,143.75	0.8
Agency 115,000.00	31422BZK9	FAMCA Floater 0.029% Due 02-25-22 Accrued Interest	100.00	115,000.00	99.99	114,985.62	1.0	0.029	33.64	0.1
						3.36	0.0			
				115,000.00		114,988.99	1.0		33.64	0.1
		Government Bonds Total		5,314,778.78		5,239,341.85	46.5		94,177.39	0.8

Mortgage-Backed Securities FNMA

MBS

775,000.00	3140X6BK6	FNMA Pool #FM2741 4.000% Due 02-01-34	107.27	290,645.42	106.31	288,058.82	2.6	4.000	10,838.34	0.0
755,000.00	3140X4ZL3	FNMA Pool #FM1646 3.500% Due 06-01-34	106.78	229,320.20	107.21	230,245.04	2.0	3.500	7,516.49	0.1
270,000.00	3140XAXK3	FNMA Pool #FM6981 4.000% Due 10-01-34	107.37	220,398.04	105.95	217,472.43	1.9	4.000	8,210.40	0.2
355,000.00	3140X9U45	FNMA Pool #FM6002 4.500% Due 12-01-34	108.72	306,052.20	108.35	305,027.75	2.7	4.500	12,667.87	0.3
750,000.00	31418DJK9	FNMA Pool #MA3865 3.000% Due 12-01-34	105.48	282,527.87	105.51	282,597.99	2.5	3.000	8,035.16	0.3
985,000.00	3140X6WA5	FNMA Pool #FM3340 3.500% Due 05-01-35	106.82	452,347.41	106.60	451,403.40	4.0	3.500	14,821.52	0.3
325,000.00	3140XBJC5	FNMA Pool #FM7458 3.500% Due 09-01-35	107.03	295,251.92	106.60	294,066.45	2.6	3.500	9,654.95	0.1
320,000.00	3140X97J8	FNMA Pool #FM6296 3.500% Due 05-01-38	107.00	244,988.21	107.35	245,789.59	2.2	3.500	8,013.63	0.2
555,000.00	31418DKC5	FNMA Pool #MA3890 3.000% Due 01-01-40	105.11	219,774.33	104.93	219,408.84	1.9	3.000	6,272.73	1.1
260,000.00	3140XBFN5	FNMA Pool #FM7372 3.500% Due 04-01-40	106.44	224,341.97	105.83	223,054.46	2.0	3.500	7,377.07	0.4
215,000.00	3140XCPD4	FNMA Pool #FM8519 3.000% Due 08-01-40	104.89	214,541.13	104.89	214,546.35	1.9	3.000	6,136.14	1.3
270,000.00	3140XBPT1	FNMA Pool #FM7633 3.500% Due 07-01-41	106.47	253,796.52	106.30	253,398.80	2.2	3.500	8,343.18	0.2

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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
		Accrued Interest				8,690.94	0.1			
				3,233,985.23		3,233,760.88	28.7		107,887.49	0.3
		Mortgage-Backed Securi Total		3,233,985.23		3,233,760.88	28.7		107,887.49	0.3
Mortgage-Backed Securities FHLMC										
MBS										
570,000.00	3132D54R0	FHLMC Pool# SB8032 3.000% Due 02-01-35	105.39	249,359.06	105.39	249,354.26	2.2	3.000	7,098.14	0.6
		Accrued Interest				571.79	0.0			
				249,359.06		249,926.06	2.2		7,098.14	0.6
		Mortgage-Backed Securi Total		249,359.06		249,926.06	2.2		7,098.14	0.6
CASH										
Cash										
	RMMDC	Regions Trust Cash Sweep		426,799.00		426,799.00	3.8	0.010	42.68	0.0
				426,799.00		426,799.00	3.8		42.68	0.0
		CASH Total		426,799.00		426,799.00	3.8		42.68	0.0
TOTAL PORTFOLIO				11,307,670.23		11,262,707.07	100.0		252,394.99	0.7

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
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From 07-01-2021 To 09-30-2021

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
08-17-2021	08-19-2021	170,000	06051GHQ5	Bank of America 3.974% Due 02-07-30	113.82	193,495.70
08-25-2021	08-27-2021	215,000.00	3140XCPD4	FNMA Pool #FM8519 3.000% Due 08-01-40	104.89	225,514.84
07-28-2021	07-30-2021	185,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	108.86	201,389.84
08-11-2021	08-13-2021	90,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31	98.07	88,263.28
08-31-2021	09-02-2021	25,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31	98.89	24,722.66
09-23-2021	09-27-2021	225,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31	97.84	220,128.77
09-24-2021	09-28-2021	160,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31	97.44	155,896.09
09-27-2021	09-29-2021	120,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31	97.25	116,694.54
09-28-2021	09-30-2021	90,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31	96.78	87,099.61
09-28-2021	09-30-2021	350,000.00	912796M55	U S Treasury Bill 0.000% Due 10-26-21	100.00	349,987.36
09-29-2021	10-01-2021	390,000.00	912796G78	U S Treasury Bill 0.000% Due 10-28-21	100.00	389,991.23
						2,053,183.92
SALES						
08-12-2021	08-16-2021	93,018.54	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	111.50	103,715.67
08-24-2021	08-26-2021	67,742.17	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	109.69	74,304.70
08-17-2021	08-19-2021	185,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	108.53	200,782.81
08-25-2021	08-27-2021	120,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	108.01	129,609.37
09-23-2021	09-27-2021	320,000.00	912828XB1	U S Treasury 2.125% Due 05-15-25	105.18	336,575.00
09-24-2021	09-28-2021	320,000.00	912828XB1	U S Treasury 2.125% Due 05-15-25	105.12	336,400.00
09-27-2021	09-29-2021	320,000.00	912828XB1	U S Treasury 2.125% Due 05-15-25	105.05	336,175.00

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PURCHASE AND SALE
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From 07-01-2021 To 09-30-2021

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
09-28-2021	09-30-2021	215,000.00	912828XB1	U S Treasury 2.125% Due 05-15-25	105.02	225,791.99
						1,743,354.54
PRINCIPAL PAYDOWNS						
07-01-2021	07-01-2021	1,851.26	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	1,851.26
08-01-2021	08-01-2021	2,789.39	3132J4GA1	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	2,789.39
07-01-2021	07-01-2021	1,642.91	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	1,642.91
08-01-2021	08-01-2021	1,422.97	31335AEF1	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	1,422.97
07-01-2021	07-01-2021	12,212.51	3132D54R0	FHLMC Pool# SB8032 3.000% Due 02-01-35	100.00	12,212.51
08-01-2021	08-01-2021	13,374.54	3132D54R0	FHLMC Pool# SB8032 3.000% Due 02-01-35	100.00	13,374.54
09-01-2021	09-01-2021	12,453.52	3132D54R0	FHLMC Pool# SB8032 3.000% Due 02-01-35	100.00	12,453.52
07-01-2021	07-01-2021	13,976.33	3140X4ZL3	FNMA Pool #FM1646 3.500% Due 06-01-34	100.00	13,976.33
08-01-2021	08-01-2021	12,089.36	3140X4ZL3	FNMA Pool #FM1646 3.500% Due 06-01-34	100.00	12,089.36
09-01-2021	09-01-2021	10,686.39	3140X4ZL3	FNMA Pool #FM1646 3.500% Due 06-01-34	100.00	10,686.39
07-01-2021	07-01-2021	17,711.41	3140X6BK6	FNMA Pool #FM2741 4.000% Due 02-01-34	100.00	17,711.41
08-01-2021	08-01-2021	14,757.82	3140X6BK6	FNMA Pool #FM2741 4.000% Due 02-01-34	100.00	14,757.82
09-01-2021	09-01-2021	14,026.03	3140X6BK6	FNMA Pool #FM2741 4.000% Due 02-01-34	100.00	14,026.03
07-01-2021	07-01-2021	24,139.05	3140X6WA5	FNMA Pool #FM3340 3.500% Due 05-01-35	100.00	24,139.05
08-01-2021	08-01-2021	21,114.91	3140X6WA5	FNMA Pool #FM3340 3.500% Due 05-01-35	100.00	21,114.91
09-01-2021	09-01-2021	19,789.76	3140X6WA5	FNMA Pool #FM3340 3.500% Due 05-01-35	100.00	19,789.76
07-01-2021	07-01-2021	14,879.84	3140X9U45	FNMA Pool #FM6002 4.500% Due 12-01-34	100.00	14,879.84
08-01-2021	08-01-2021	3,244.17	3140X9U45	FNMA Pool #FM6002 4.500% Due 12-01-34	100.00	3,244.17

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From 07-01-2021 To 09-30-2021

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
09-01-2021	09-01-2021	3,922.87	3140X9U45	FNMA Pool #FM6002 4.500% Due 12-01-34	100.00	3,922.87
07-01-2021	07-01-2021	12,709.00	3140X97J8	FNMA Pool #FM6296 3.500% Due 05-01-38	100.00	12,709.00
08-01-2021	08-01-2021	10,752.11	3140X97J8	FNMA Pool #FM6296 3.500% Due 05-01-38	100.00	10,752.11
09-01-2021	09-01-2021	9,063.56	3140X97J8	FNMA Pool #FM6296 3.500% Due 05-01-38	100.00	9,063.56
07-01-2021	07-01-2021	14,390.62	3140XAXK3	FNMA Pool #FM6981 4.000% Due 10-01-34	100.00	14,390.62
08-01-2021	08-01-2021	11,061.61	3140XAXK3	FNMA Pool #FM6981 4.000% Due 10-01-34	100.00	11,061.61
09-01-2021	09-01-2021	10,639.54	3140XAXK3	FNMA Pool #FM6981 4.000% Due 10-01-34	100.00	10,639.54
07-01-2021	07-01-2021	14,603.86	3140XBFN5	FNMA Pool #FM7372 3.500% Due 04-01-40	100.00	14,603.86
08-01-2021	08-01-2021	12,416.03	3140XBFN5	FNMA Pool #FM7372 3.500% Due 04-01-40	100.00	12,416.03
09-01-2021	09-01-2021	11,483.21	3140XBFN5	FNMA Pool #FM7372 3.500% Due 04-01-40	100.00	11,483.21
07-01-2021	07-01-2021	17,700.52	3140XBJC5	FNMA Pool #FM7458 3.500% Due 09-01-35	100.00	17,700.52
08-01-2021	08-01-2021	9,192.41	3140XBJC5	FNMA Pool #FM7458 3.500% Due 09-01-35	100.00	9,192.41
09-01-2021	09-01-2021	11,289.64	3140XBJC5	FNMA Pool #FM7458 3.500% Due 09-01-35	100.00	11,289.64
07-01-2021	07-01-2021	13,626.46	3140XBPT1	FNMA Pool #FM7633 3.500% Due 07-01-41	100.00	13,626.46
08-01-2021	08-01-2021	8,478.68	3140XBPT1	FNMA Pool #FM7633 3.500% Due 07-01-41	100.00	8,478.68
09-01-2021	09-01-2021	9,518.33	3140XBPT1	FNMA Pool #FM7633 3.500% Due 07-01-41	100.00	9,518.33
09-01-2021	09-01-2021	10,462.05	3140XCPD4	FNMA Pool #FM8519 3.000% Due 08-01-40	100.00	10,462.05
07-01-2021	07-01-2021	17,622.02	31418DJK9	FNMA Pool #MA3865 3.000% Due 12-01-34	100.00	17,622.02
08-01-2021	08-01-2021	12,419.06	31418DJK9	FNMA Pool #MA3865 3.000% Due 12-01-34	100.00	12,419.06
09-01-2021	09-01-2021	14,517.05	31418DJK9	FNMA Pool #MA3865 3.000% Due 12-01-34	100.00	14,517.05

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From 07-01-2021 To 09-30-2021

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
07-01-2021	07-01-2021	12,241.70	31418DKC5	FNMA Pool #MA3890 3.000% Due 01-01-40	100.00	12,241.70
08-01-2021	08-01-2021	11,859.30	31418DKC5	FNMA Pool #MA3890 3.000% Due 01-01-40	100.00	11,859.30
09-01-2021	09-01-2021	12,512.10	31418DKC5	FNMA Pool #MA3890 3.000% Due 01-01-40	100.00	12,512.10
						484,643.90

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Client Report Disclosures

PERFORMANCE DATA

Performance data represents historically achieved results for a client's portfolio(s), and is no guarantee of future performance. Future investments may be made under significantly different market or economic conditions. These market or economic conditions may or may not be repeated. Therefore, there may be differences between the performance shown and the actual performance results achieved by any other client retaining Garcia Hamilton for the same investment strategies.

Benchmark results are shown for comparison purposes only. The benchmark presented represents unmanaged portfolios whose characteristics are similar to the portfolio(s); and it tends to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings of the client portfolio(s) may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected to represent what the client and Garcia Hamilton believe is an appropriate benchmark with which to compare the performance of the portfolio(s).

GH&A

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November 1, 2021

Ms. Sha Moss
City of Ormond Beach
22 South Beach Street
Ormond Beach, FL 32174

Dear Ms. Moss:

We have enclosed performance for the City of Ormond Beach Firefighters' Pension Trust Fund account for the period ending September 30, 2021. Relevant indices have been included for comparison purposes.

As we expected, the Federal Reserve indicated during the September FOMC meeting that they intend to announce a tapering plan at their next meeting November 2, 2021. FOMC consensus for ending purchases by the middle of next year indicates that the Committee has a high bar for delaying the tapering process. Given the large degree of asset market support provided by the Fed over the past 1.5 years, tapering is a critical component shaping our investment outlook. Tapering, when combined with a lower Delta variant COVID-19 infection rate, as indicated by a September reproduction rate (R-0) below 1, is highly supportive of our overall defensive portfolio positioning.

Economic data reported in September continued to display mixed readings, due largely to the past 3-month surge in the Delta COVID-19 variant. Given a fall in COVID-19's R-0 rate below 1 in September, we anticipate that macro-economic data will resume stronger readings over the next 6-12 months. That being said, the Conference Board's Consumer Confidence number came in at 109.3 in September, down 6 percentage points from the month prior. Weakness in consumer sentiment was offset by much stronger retail sales (up 0.7% m/m) and the backlog of unfilled orders remained at a record level in August with U.S. factories struggling to keep up with the pace of demand. The twin tailwinds of historically large fiscal and monetary stimulus will propel the economy through the current soft patch of economic growth and economic momentum will gain steam as COVID-19 infections decline in response to increasing vaccination rates and building herd immunity.

The 10-year Treasury yield increased 2 basis points to end the quarter at 1.49%. The 2-year yield finished higher by 3 basis points at 0.28% while the yield of the 30-year Treasury decreased 4 basis points to 2.05%. These moves caused the 2-30-year yield spread to flatten by 7 basis points to 177. The bond market posted a positive return this quarter with a return of 0.05% for the Bloomberg US Aggregate Index and a return of 0.02% for the Bloomberg US Intermediate Government/Credit Index. Within spread sectors of the market, corporate spreads widened from their historical tightness and returned -15 basis points of excess return. Agencies were relatively flat during the quarter with 0 basis points of excess return. Lastly, structured product sectors were positive for the quarter with both asset-backed securities and mortgage-backed securities each delivering 3 basis points of excess return. Thus, the Bloomberg US Aggregate Index recorded an excess return of -5 basis points this quarter.

There is no change to our overall defensive portfolio positioning nor is there any change to our 6- to 12-month investment outlook. We continue to maintain a maximum underweight in duration, at current levels see little value in corporate spreads, and strongly recommend upgrading credit quality. Within structured products, we remain positive on the high coupon 15- and 20-year sectors of the MBS market because they will benefit from falling prepayment risks while having minimal duration extension risks. We anticipate that Fed tapering will strengthen the case for upward pressure on both interest rates and corporate bond spreads while removing the difficult to justify "non-market" policy support of open-ended QE, given the positive macro-economic conditions over the past 9 months.

Please do not hesitate to contact us if you have any questions or comments.

Sincerely,

Janna Hamilton
Partner
Enclosure



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