



**RICHMOND CAPITAL MANAGEMENT**  
*Experience, Knowledge, Service*

**INTERMEDIATE AGGREGATE**

September 30, 2020

Market Value: \$426.3 Million

**Investment Benchmark**

Bloomberg Barclays Intermediate Aggregate Index

**Investment Team**

Howard K. Bos, CFA, President  
 Beth L. Baron, CFA, CFP,<sup>®</sup> Managing Director  
 Paul H. Lundmark, CFA, Managing Director  
 R. Wheatley McDowell, CFA, Managing Director  
 Patton H. Roark, Jr., CFA, Managing Director  
 David W. Schultz, CFA, Investment Officer  
 William H. Schultz, CFA, Managing Director  
 John R. Sides, Investment Officer

**Investment Philosophy**

We believe that the investment grade fixed income market misprices default and call risk. Therefore, we strive to outperform our relevant fixed income benchmark by concentrating our investments in Corporate bonds, Agency Mortgage-backed securities, Commercial Mortgage-backed securities and Asset-backed securities. We carefully manage the risk in these sectors with a quality bias and extensive diversification.

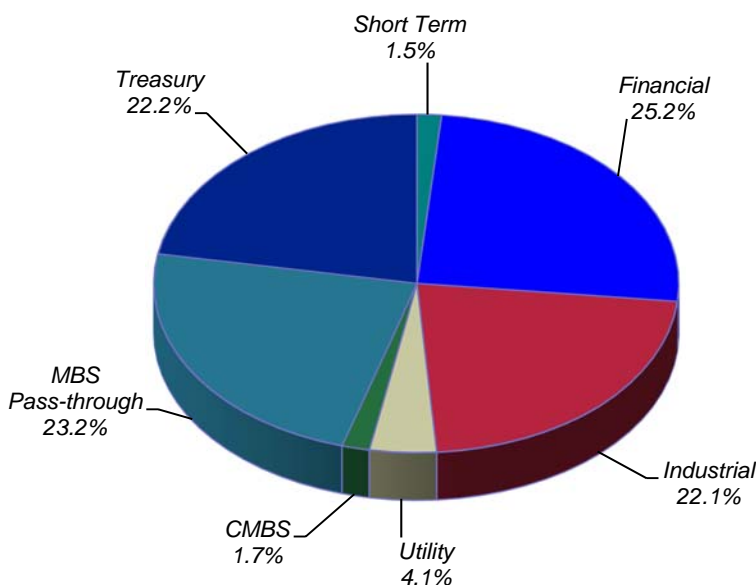
**Account Minimum:** \$7 Million

**Intermediate Aggregate** is a broad based composite comprised of investment grade fixed income securities that have a maximum effective maturity of 12 years. This composite can include a variety of sectors including: U.S. Treasuries, investment grade Corporate debt, Agency Mortgage-backed securities, Agency debentures, Commercial Mortgage-backed securities (CMBS), Taxable Municipals and Asset-backed securities (ABS). Our Intermediate Aggregate accounts are very diversified by sector, credit and individual securities. All of our holdings in this product are taxable and U.S. dollar denominated. The portfolios utilize no leverage and hold no derivative securities.

Characteristics	Intermediate Aggregate	Barclays Int. Aggregate Index
Effective Maturity	3.97 Yrs.	4.21 Yrs.
Duration	3.48 Yrs.	3.47 Yrs.
Yield to Maturity	0.88%	0.90%
Average Quality	AA	AA+

Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.

Market Sector Distribution



Quality Distribution

