



RICHMOND CAPITAL MANAGEMENT
Experience, Knowledge, Service

CORE GOVERNMENT/CORPORATE

March 31, 2022

Market Value: \$509.6 Million

Investment Benchmark

Bloomberg Govt/Credit Index

Investment Team

Howard K. Bos, CFA, President
 Beth L. Baron, CFA, CFP,® Managing Director
 Paul H. Lundmark, CFA, Managing Director
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 David W. Schultz, CFA, Managing Director
 William H. Schultz, CFA, Managing Director
 John R. Sides, CFA, Managing Director
 Nicholas T. Sejnost, Senior Structured Product Analyst
 Stephen M. Rosa, CFA, Senior Securitized Product Analyst

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.

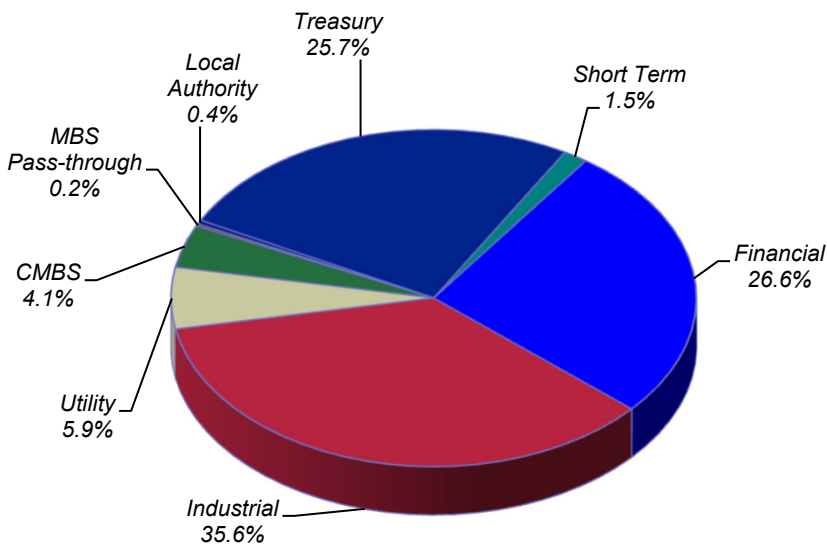
Account Minimum: \$7 Million

Core Government/Corporate composite is comprised of investment grade only fixed income securities that span the full maturity spectrum. The main emphasis in this composite is to construct a diversified portfolio of high grade Corporate debt that can be enhanced with Agency Mortgage-backed bonds, Commercial Mortgage-backed securities (CMBS) and Asset-backed securities (ABS). Treasuries and Agency debentures are utilized for yield curve and duration management. 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 | Core Govt/Corp | Bloomberg Govt/Credit Index |
|--------------------|----------------|-----------------------------|
| Effective Maturity | 9.33 Yrs. | 9.56 Yrs. |
| Duration | 7.03 Yrs. | 7.20 Yrs. |
| Yield to Maturity | 2.99% | 2.89% |
| Average Quality | A+ | AA |

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

Market Sector Distribution



Quality Distribution

