
From: Paul Barrett <[REDACTED]>
Sent: Wednesday, October 3, 2018 7:23 PM
To: J
Cc: Richard Kahn
Subject: Fixed Income portfolio

Jeffrey

10yr rates have sold off 30bps since the end of Augu=t. We kept the duration under 3 yrs as I expected rates to sell off in H2.=We sold most of the fixed for life preferreds in Q1. The remaining preferr=ds are mostly fixed to float which leaves a very manageable overall portfolio duration. Many of the bonds we =urchased had pretty wide spreads so the rate sell-off has largely been abs=rbed by spread compression as opposed to higher yields/lower prices.<=o:p>

Summary:

Portfolio Size: =nbsp; \$5=.6MM

Average Yield: &=bsp; 5.37%

Ave Coupon: = &=bsp; 6.25%

Ave Duration: &n=sp; = 2.32years

If the rate selloff continues I think we will find s=me new names that offer 6-8% yields with < 2.5 years of duration.<=o:p>

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