

**D.B. Fitzpatrick & Co., Inc. - Idaho Commercial Mortgages**

Domestic Fixed: BB Mortgage Benchmark

For the month of: **May** **2025****Manager Performance Calculations****\* Annualized returns**

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Idaho Commercial Mortgages	-0.51%	1.39%	8.17%	3.55%	0.75%
BB Mortgage	-0.91%	-0.65%	5.88%	1.17%	-0.97%

**Portfolio Summary**

Market Value: \$ 896,728,745

**Delinquencies/REOs**

<b>Originations/Payoffs</b>			<u>\$ Amt</u>	<u>% of Portfolio</u>
		30 days	\$ -	0.00%
Month:	\$ 19,925,860	60 days	\$ -	0.00%
YTD:	\$ 30,142,856	90 days	\$ -	0.00%
		120+ days	\$ -	0.00%
Payoffs:	\$ 535,606	REOs	\$ -	0.00%

**Performance Attribution & Strategy Comments**

The PERSI Commercial Mortgage Portfolio has returned 8.17% during the last year, outperforming its benchmark by 229 basis points. Looking at the longer term, PERSI's portfolio has returned 0.75% (annualized) during the last five years, outperforming its benchmark by 172 basis points (annualized). Outperformance over longer periods is driven by the portfolio's low delinquency rate and coupon advantage vis-à-vis the benchmark. The portfolio continues to perform well, with no delinquencies or real estate owned (REO) properties. Additionally, we see no signs of significant stress with any loans in the portfolio.

May was a strong month for originations, bringing year-to-date loan production to \$30m. We are seeing an increase in loan demand, with preliminary applications rising. The lending environment remains generally constrained and a significant portion of new loan production is made up of borrowers looking to refinance maturing loans done with other lenders. An uptick in investment transaction volume in the local market is also helping to bolster our loan pipeline, as buyers look to finance their new investments. We expect this environment to continue and forecast loan production figures to increase throughout the remainder of the year.

**Manager Style Summary**

The Idaho Commercial Mortgage portfolio is managed by DBF and consists of directly owned Idaho commercial mortgages. DBF oversees the origination process, the monitoring of the portfolio, and services 50% of the portfolio.

This page left intentionally blank