

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

Domestic Fixed: BB Mortgage Benchmark

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

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Idaho Commercial Mortgages	0.71%	3.22%	7.00%	2.68%	0.79%
BB Mortgage	-0.02%	3.06%	5.39%	0.55%	-0.69%

Portfolio Summary

Market Value: \$ 877,948,621

Delinquencies/REOs

Originations/Payoffs		\$ Amt		% of Portfolio
		30 days	\$ -	0.00%
Month:	\$ -	60 days	\$ -	0.00%
YTD:	\$ 6,744,758	90 days	\$ -	0.00%
		120+ days	\$ -	0.00%
Payoffs:	\$ 5,217,344	REOs	\$ -	0.00%

Performance Attribution & Strategy Comments

The PERSI Commercial Mortgage Portfolio has returned 7.00% during the last year, outperforming its benchmark by 161 basis points. Looking at the longer term, PERSI's portfolio has returned 0.79% (annualized) during the last five years, outperforming its benchmark by 148 basis points (annualized). Outperformance over longer periods is driven by the portfolio's low delinquency rate and coupon advantage vis-à-vis the benchmark.

PERSI's commercial mortgage portfolio experienced no delinquencies in March, and we see no significant signs of stress with any loans in the portfolio. Borrower interest in the program is high and we have seen an increase in preliminary discussions for new loans during the last few months. Buyers and sellers are having an easier time agreeing on pricing, which is helping deals come together more smoothly than has been the case for the last several quarters. This growing alignment could set the stage for increased originations for the portfolio in the near future.

Also of note, many mortgages underlying Idaho commercial real estate are scheduled to mature during the next two to three years. Our consistent underwriting framework should make the Idaho Commercial Mortgage Program an attractive option for many potential borrowers when those loans mature.

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.

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