

Brinker FixedIncomeAdvisor

Volume X, Issue 11

www.brinkeradvisor.com

November 2014

Dear Investor,

You have been selected to receive this complimentary edition of the Brinker Fixed Income Advisor investment letter. The Brinker Fixed Income Advisor provides timely fixed-income related advice. Each edition includes updates on the Federal Reserve, monetary policy, U.S. Treasury auctions, yield curve analysis, and a detailed listing of the highest-yielding CD rates available nationwide. We also provide a calendar of upcoming municipal bond offerings and a listing of our recommended no-load mutual funds and exchange-traded funds.

According to the September 2014 edition of *The Hulbert Financial Digest*, the Brinker Fixed Income Advisor was the #1 rated investment letter for risk-adjusted performance for the five year period through August 31, 2014. The five year performance category tracks dozens of investment newsletters. Our 6.3% average annual return easily outperformed the T-bill Portfolio benchmark.

For only \$99 you will receive 12 monthly editions of the Brinker Fixed Income Advisor investment letter. Included with your subscription is full access to our secure website providing you with access to our current investment letter as well as the ability to search our online database of upcoming municipal bond offerings.

Best regards,
Robert M. Brinker, CFS®
Editor & Publisher
Brinker Fixed Income Advisor

Are You Ready To Retire? We Can Help.

3 Ways to Order:

- ▶ **Online:** www.BrinkerAdvisor.com
- ▶ **Mail:** Order Form Enclosed
- ▶ **Call:** (303) 688-2555

Brinker
FixedIncomeAdvisor

Volume X, Issue 11
www.brinkeradvisor.com
November 2014

FEDERAL RESERVE

The Federal Open Market Committee (FOMC) held a two-day meeting on October 28th and 29th. As expected, FOMC members voted to terminate the large-scale asset purchases (LSAP) program at the end of October. The LSAP program, nicknamed QE3, increased the Fed's balance sheet from a level of \$2.8 trillion in September 2012 to \$4.5 trillion at the end of October 2014. Since 2008, the three quantitative easing programs have collectively increased the Fed's balance sheet by more than \$3.5 trillion. The FOMC is maintaining its existing program of reinvesting principal payments from agency debt and agency mortgage-backed securities (MBS). The FOMC will also continue to roll over maturing U.S. Treasury securities at auction. These actions allow the Fed to maintain the overall size and composition of the balance sheet. FOMC members voted to keep the federal funds rate at the 0% to 0.25% range.

In the post-meeting statement, FOMC members observed "that economic activity is expanding at a moderate pace. Labor market conditions improved somewhat further, with solid job gains and a lower unemployment rate." They noted

INSIDE THE ADVISOR

FEDERAL RESERVE.....	1
COMMENTARY.....	1-2
U.S. TREASURY.....	2
TREASURY AUCTION CALENDAR.....	3
SAVINGS BONDS.....	3
EXCHANGE TRADED FUNDS.....	3
CD/SAVINGS ACCOUNTS.....	3
ECONOMIC DASHBOARD.....	4
MUNICIPAL BOND CALENDAR.....	5
RECOMMENDED NO-LOAD MUTUAL FUNDS.....	6-7
MODEL PORTFOLIOS.....	8

COMMENTARY

Economic growth expanded at a +3.5% annual rate in the third quarter of 2014 according to the advance estimate of real gross domestic product (GDP). This follows +4.6% real GDP growth in the second quarter and a -2.1% contraction during the first quarter. Through September, real GDP has increased at a +2.0% average quarterly pace. We remain comfortable with our estimate of real GDP growth within the range of 1.5% to 2.5% this year. Our initial estimate is for real GDP growth to increase slightly next year within a

Our Fixed-Income Model Portfolios have earned attractive returns in recent years. See for yourself:

Aggressive Portfolio +42.5%

Our aggressive portfolio seeks to maximize fixed income returns and is best suited for investors willing to accept a high degree of investment risk.

Moderate Portfolio +35.6%

Our moderate portfolio seeks higher fixed income returns and is suited for investors willing to accept a moderate degree of investment risk.

Conservative Portfolio +29.5%

Our conservative portfolio invests primarily in the safest investment vehicles. This portfolio is suited for investors wanting to minimize their investment risk.

Tax-Exempt Portfolio +23.8%

Our tax-exempt portfolio invests in tax-exempt investment vehicles. This portfolio is suited for investors in higher income tax brackets.

* Investment results shown are the total return for the 5-year period ending August 31, 2014. Past performance does not guarantee future results.

BRINKER FIXED INCOME ADVISOR NO-LOAD MUTUAL FUND MODEL PORTFOLIOS						
The Brinker Fixed Income Advisor Aggressive Portfolio seeks to maximize fixed income returns. This portfolio is best suited for fixed income investors willing to accept a higher degree of investment risk for potentially higher returns. (\$100,000 value on 3/31/2005)						
Fund Name	Symbol	Yield	Duration	Weighting	Value 10/31/14	
Fidelity Floating Rate High Income Fund	FFRHX	3.63%	0.3 years	35%	56,136	
Metropolitan West Low Duration Bond Fund	MWLDX	1.21%	1.1 years	25%	42,437	
Osterweis Strategic Income Fund	OSTIX	4.27%	2.3 years	30%	53,797	
Vanguard Total International Bond Fund	VTIBX	1.08%	7.0 years	10%	14,354	
		2.96%	1.77 years	100%	\$166,725	
The estimated weighted average duration of this portfolio is 1.77 years. This suggests a one percent increase in corresponding interest rates would result in a 1.77% decline in the portfolio. Since inception on 3/31/2005, this portfolio has returned 66.72%.						
The Brinker Fixed Income Advisor Moderate Portfolio seeks higher fixed income returns. This portfolio is best suited for fixed income investors willing to accept a moderate degree of investment risk. (\$100,000 value on 3/31/2005)						
Fund Name	Symbol	Yield	Duration	Weighting	Value 10/31/14	
Fidelity Floating Rate High Income Fund	FFRHX	3.63%	0.3 years	30%	46,182	
Metropolitan West Low Duration Bond Fund	MWLDX	1.21%	1.1 years	30%	47,395	
Osterweis Strategic Income Fund	OSTIX	4.27%	2.3 years	30%	50,802	
Vanguard Total International Bond Fund	VTIBX	1.08%	7.0 years	10%	14,483	
		2.84%	1.81 years	100%	\$158,862	
The weighted average duration of this portfolio is 1.81 years. This suggests a one percent increase in corresponding interest rates would result in a 1.81% decline in the portfolio. Since inception on 3/31/2005, this portfolio has returned 58.86%.						
The Brinker Fixed Income Advisor Conservative Portfolio invests in the safest investment vehicles. This portfolio is best suited for fixed income investors who wish to minimize risk. (\$100,000 value on 3/31/2005)						
Fund Name	Symbol	Yield	Duration	Weighting	Value 10/31/14	
Fidelity Floating Rate High Income Fund	FFRHX	3.63%	0.3 years	30%	46,317	
Metropolitan West Low Duration Bond Fund	MWLDX	1.21%	1.1 years	40%	63,977	
Osterweis Strategic Income Fund	OSTIX	4.27%	2.3 years	20%	31,626	
Vanguard Total International Bond Fund	VTIBX	1.08%	7.0 years	10%	12,625	
		2.54%	1.69 years	100%	\$154,545	
The weighted average duration of this portfolio is 1.69 years. This suggests a one percent increase in corresponding interest rates would result in a 1.69% decline in the portfolio. Since inception on 3/31/2005, this portfolio has returned 54.54%.						
The Brinker Fixed Income Advisor Tax-Exempt Portfolio invests in tax-exempt investment vehicles. This portfolio is best suited for fixed income investors in high income tax brackets. (\$100,000 value on 5/31/2005)						
Fund Name	Symbol	Yield	Duration	Weighting	Value 10/31/14	
Vanguard High-Yield Tax-Exempt Fund	VWAHX	2.56%	6.1 years	10%	15,784	
Vanguard Intermediate-Term Tax-Exempt Fund	VWITX	1.54%	4.8 years	30%	46,211	
Vanguard Limited-Term Tax-Exempt Fund	VMLTX	0.70%	2.5 years	20%	26,058	
Vanguard Long-Term Tax-Exempt Fund	VWLTX	2.22%	6.2 years	20%	30,700	
Vanguard Short-Term Tax-Exempt Fund	VWSTX	0.28%	1.0 years	20%	25,799	
		1.36%	3.99 years	100%	\$144,551	
The weighted average duration of this portfolio is 3.99 years. This suggests a one percent increase in corresponding interest rates would result in a 3.99% decline in the portfolio. Since inception on 5/31/2005, this portfolio has returned 44.55%.						
NOTE: Subscribers in CA, MA, NJ, NY, OH, PA should consider substituting state specific funds where appropriate.						

NOTHING IS MORE IMPORTANT THAN YOUR RETIREMENT

According to the Employee Benefit Research Institute, the percentage of workers *very confident* that they will have enough money for a comfortable retirement was 18% in 2014. Even more concerning are the 24% of workers that are *not at all confident* they will have enough money for a comfortable retirement. More than half of workers surveyed (54%) have not even attempted to calculate how much money they will need to live comfortably in retirement.

“Brinker maintains four separate model portfolios, advice for which is very clear and complete.” – Mark Hulbert, *Hubert Financial Digest*

Take control of your financial future. Subscribe today to the Brinker Fixed Income Advisor and each month you will receive the fixed-income investment information you need to safeguard your retirement.

If you have any questions regarding the information in your complimentary edition of the Brinker Fixed Income Advisor, please call us at (303) 688-2555 or e-mail us at help@brinkeradvisor.com.

Brinker FixedIncomeAdvi\$or

Volume X, Issue 11

www.brinkeradvisor.com

November 2014

FEDERAL RESERVE

The Federal Open Market Committee (FOMC) held a two-day meeting on October 28th and 29th. As expected, FOMC members voted to terminate the large-scale asset purchase (LSAP) program at the end of October. The LSAP program, nicknamed QE3, increased the Fed's balance sheet from a level of \$2.8 trillion in September 2012 to \$4.5 trillion at the end of October 2014. Since 2008, the three quantitative easing programs have collectively increased the Fed's balance sheet by more than \$3.5 trillion. The FOMC is maintaining its existing program of reinvesting principal payments from agency debt and agency mortgage-backed securities (MBS). The FOMC will also continue to rollover maturing U.S. Treasury securities at auction. These actions allow the Fed to maintain the overall size and composition of the balance sheet. FOMC members voted to keep the federal funds rate at the 0% to 0.25% range.

In the post-meeting statement, FOMC members observed "that economic activity is expanding at a moderate pace. Labor market conditions improved somewhat further, with solid job gains and a lower unemployment rate." They noted the slow recovery in the housing market and the low rate of inflation. The FOMC sees the risks to the economic outlook as nearly balanced. Although members expect the inflation rate to decrease in the near term due to the decline in energy prices, they forecast the inflation rate will return toward their targeted 2% level over the longer run. FOMC members expect to hold the fed funds rate near zero for a "considerable time", especially if projected inflation remains below the 2% target rate. All but one FOMC member voted in favor of the policy action. The lone dissent was Narayana Kocherlakota, the President of the Federal Reserve Bank of Minneapolis. He believes the FOMC should continue the LSAP program and commit to keeping rates low until the inflation rate has returned to the 2% target level.

The final FOMC meeting this year is scheduled for December 16th and 17th. The meeting offers FOMC members an opportunity to provide their updated economic projections. It will be followed by a press conference hosted by Fed Chair Yellen. We anticipate that the FOMC will keep the federal funds rate unchanged at the December meeting. We also think the existing policy of reinvesting and rolling over existing Fed balance sheet holdings will continue until after the first rate hike occurs in 2015.

The Fed recently published the following 2015 FOMC meeting schedule: January 27th and 28th, March 17th and 18th, April 28th and 29th, June 16th and 17th, July 28th and 29th, September 16th and 17th, October 27th and 28th, December 15th and 16th.

INSIDE THE ADVISOR

FEDERAL RESERVE	1
COMMENTARY	1-2
U.S. TREASURY	2
TREASURY AUCTION CALENDAR	3
SAVINGS BONDS	3
EXCHANGE TRADED FUNDS	3
CD/SAVINGS ACCOUNTS	3
ECONOMIC DASHBOARD	4
MUNICIPAL BOND CALENDAR	5
MODEL PORTFOLIOS	6

COMMENTARY

Economic growth expanded at a +3.5% annual rate in the third quarter of 2014 according to the advance estimate of real gross domestic product (GDP). This follows +4.6% real GDP growth in the second quarter and a -2.1% contraction during the first quarter. Through September, real GDP has increased at a +2.0% average quarterly pace. We remain comfortable with our estimate of real GDP growth within the range of 1.5% to 2.5% this year. Our initial estimate is for real GDP growth to increase slightly next year within a range of 2.0% to 3.0%. The most recent FOMC projection is for real GDP growth within a range of 2.6% to 3.0% next year. However, we note that FOMC members have overestimated the projected pace of economic growth in recent years and have needed to lower their forecasts throughout the year.

The biggest concern for monetary policy makers should be their continued inability to achieve their 2% inflation target. The headline consumer price index (CPI) rate declined to +1.66% year-over-year in September from a pace of +2.13% in May. The pace of inflation as measured by the headline CPI is expected to fall further due to the significant drop in energy prices in recent weeks. The core-CPI inflation rate, which excludes the volatile food and energy price indexes, has also entered a pattern of disinflation. After peaking at a year-over-year rate of +1.96% in May, the September core-CPI came in at +1.73% year-over-year.

So long as the pace of inflation remains well below the FOMC 2% target level, we expect monetary policy will continue to be extraordinarily accommodative. Operating a zero interest rate policy (ZIRP) limits the Fed's ability to provide stimulus. One of their few remaining tools for easing policy is to target a higher rate of inflation. Remember with short-term rates held at the 0% floor the Fed can only lower the *real* level of interest rates by increasing the rate of inflation. Also, as the rate of inflation declines (disinflation), the *real* level of interest rates rises, which undermines the current stance of Fed policy.

THE PUBLIC DEBT

OCTOBER 30TH 2014

\$17,914,425,526,178.05

The economic indicators we monitor point toward an ongoing economic recovery into 2015. Various measures of employment show continued improvement in labor markets. The weekly unemployment claims four-week moving average was 281,000 in late October which was the lowest average since May 2000. However, if you adjust the number of unemployment claims relative to the total size of the workforce, unemployment claims have never been lower than they are now. The ASA Staffing Index measures the number of temporary workers and it reached its highest index value since December 2007 in mid-October. Temporary contract staffing employment was +4.2% higher year-over-year. The record low level of unemployment claims coupled with the record high level of temporary workers are strong indicators of additional job gains over the next several months.

Through September, the unemployment rate has fallen from 6.7% at the start of the year to 5.9%. In our view, the unemployment rate is likely to fall further into next year. The nonfarm payroll figures have also steadily improved throughout the year, although they have slowed somewhat the past two months. Since the start of the year, the twelve-month rolling average of nonfarm payrolls has risen from an average of 194k per month to 220k per month. The three-month rolling average peaked at 267k per month in June and has since slowed down to a pace of 224K per month. Over the past twelve months ending in September, the economy added more than 2.6 million jobs. Thus far, the steady job growth has not resulted in wage gains for workers. This is the primary reason that the inflation rate has remained well below the targeted 2% level. We remain vigilant in our monitoring for higher wages which we expect to precede a sustainable increase in the inflation rate. We think wage pressures are likely to increase into 2015.

One of our favorite indicators of economic activity is rail traffic. Through the first 42 weeks this year, the Association of American Railroads (AAR) reported that combined U.S. rail traffic increased +4.4% versus last year. Five of the ten carload commodity groups posted increases compared with the same week in 2013 including petroleum and petroleum products, and nonmetallic minerals. The largest decliners were chemicals and coal. The record level of rail traffic is further supported by a slight increase in year-over-year inbound port traffic at the ports of Los Angeles and Long Beach. These ports are responsible for roughly 40% of the container port traffic in the U.S. The weakness in overseas economies is also evident in the port data as outbound traffic is down year-over-year.

In summary, we expect moderate economic growth will continue into 2015. Due to the disinflationary trend in place, we expect monetary policy will remain extraordinarily accommodative for the foreseeable future. Our Model Portfolios remain positioned to preserve principal in the event longer-term interest rates increase into next year.

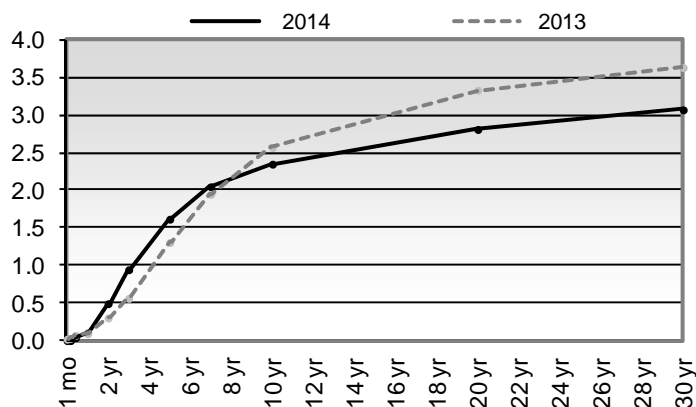
U.S. TREASURY

The U.S. federal government 2015 fiscal year commenced on October 1st, 2014 and runs through September 30th, 2015. According to the final 2014 budget figures released by the U.S. Treasury in mid-October, the fiscal year 2014 deficit was \$483 billion, \$197 billion less than the 2013 deficit. More importantly, as a percentage of the U.S. economy, the budget deficit was 2.8% of GDP, the lowest level since 2007. The improvement in the 2014 deficit was due to a combination of higher receipts (+9%) and stable outlays (+1%). Relative to GDP, receipts were 17.5% of GDP and outlays were 20.3% of GDP in 2014.

Ten year U.S. Treasury rates fluctuated dramatically in October. In the end, the ten-year yield finished the month close to where it began. Over the longer-term, history suggests the yield on longer-term rates will move toward the nominal growth rate of the economy. In recent quarters, that has been in the 3% to 4% range. On a year-over-year basis, real GDP growth has been around 2% and core-PCE inflation has been around 1.5%. This process of rate normalization will occur over time as the Fed reduces the overall size and composition of its balance sheet holdings.

	Treasury Yield	TIPS Real Yield	Inflation Expectations
5 YR	1.62 %	0.09 %	1.53 %
10 YR	2.35 %	0.43 %	1.92 %
30 YR	3.07 %	0.99 %	2.08 %

TREASURY YIELD CURVE – 10/31/2014



Below are the year-over-year and month-over-month U.S. Treasury yield changes for the various maturities:

Maturity	10/31/2014	9/30/2014	10/31/2013	M-O-M Chg	Y-O-Y Chg
1 month	0.01 %	0.02 %	0.03 %	-0.01 %	-0.02 %
3 month	0.01 %	0.02 %	0.04 %	-0.01 %	-0.03 %
6 month	0.05 %	0.03 %	0.08 %	0.02 %	-0.03 %
1 year	0.11 %	0.13 %	0.10 %	-0.02 %	0.01 %
2 year	0.50 %	0.58 %	0.31 %	-0.08 %	0.19 %
3 year	0.95 %	1.07 %	0.57 %	-0.12 %	0.38 %
5 year	1.62 %	1.78 %	1.31 %	-0.16 %	0.31 %
7 year	2.05 %	2.22 %	1.95 %	-0.17 %	0.10 %
10 year	2.35 %	2.52 %	2.57 %	-0.17 %	-0.22 %
20 year	2.81 %	2.98 %	3.33 %	-0.17 %	-0.52 %
30 year	3.07 %	3.21 %	3.63 %	-0.14 %	-0.56 %

TREASURY AUCTION CALENDAR

Security	Maturity	Estimated Coupon	Auction Date	Settlement Date
Bill	4 week	0.01%	11/04/2014	11/06/2014
			11/12/2014	11/13/2014
			11/18/2014	11/20/2014
			11/25/2014	11/28/2014
Bill	3-month	0.01%	11/03/2014	11/06/2014
	6-month	0.05%	11/10/2014	11/13/2014
			11/17/2014	11/20/2014
Bill	1 year	0.10%	11/12/2014	11/13/2014
			12/09/2014	12/11/2014
			11/24/2014	11/28/2014
Note	2 year	0.50%	11/24/2014	12/01/2014
			12/22/2014	12/31/2014
Note	3 year	0.95%	11/10/2014	11/17/2014
			12/09/2014	12/15/2014
Note	5 year	1.60%	11/25/2014	12/01/2014
			12/23/2014	12/31/2014
Note	7 year	2.05%	11/26/2014	12/01/2014
			12/24/2014	12/31/2014
Note	10 year	2.35%	11/12/2014	11/17/2014
			12/10/2014 *	12/15/2014
Bond	30 year	3.10%	11/13/2014	11/17/2014
			12/11/2014 *	12/15/2014
FRN	2 year	0.15%	11/25/2014 *	11/28/2014
			12/23/2014 *	12/26/2014
TIPS	5 year	0.10%**	12/18/2014 *	12/31/2014
	10 year	0.45%**	11/20/2014 *	11/28/2014

* Reopening; ** Real Yield – does not include inflation adjustments
FRN=Floating Rate Note. TIPS=Treasury Inflation-Protected Sec.

SAVINGS BONDS

Series I Savings bonds purchased between November and April will earn 1.48% annualized. This rate consists of a 0.0% fixed rate and a 1.48% annualized CPI inflation rate. Series EE bonds will earn a 0.10% fixed rate. The following table provides updated composite rates for existing I Bonds:

Issue Date	Fixed Rate	Composite Rate
Nov. 2014 - April 2015	0.00%	1.48%
May 2014 - Oct. 2014	0.10%	1.58%
Nov. 2013 - April 2014	0.20%	1.68%
Nov. 2010 - Oct. 2013	0.00%	1.48%
May 2010 - Oct. 2010	0.20%	1.68%
Nov. 2009 - April 2010	0.30%	1.78%
May 2009 - Oct. 2009	0.10%	1.58%
Nov. 2008 - April 2009	0.70%	2.19%
May 2008 - Oct. 2008	0.00%	1.48%
Nov. 2007 - April 2008	1.20%	2.69%
May 2007 - Oct. 2007	1.30%	2.79%
May 2006 - April 2007	1.40%	2.89%
Nov. 2005 - April 2006	1.00%	2.49%
May 2005 - Oct. 2005	1.20%	2.69%
May 2004 - April 2005	1.00%	2.49%
May 2003 - April 2004	1.10%	2.59%
Nov. 2002 - April 2003	1.60%	3.09%
Nov. 2001 - Oct. 2002	2.00%	3.49%
May 2001 - Oct. 2001	3.00%	4.50%
Nov. 2000 - April 2001	3.40%	4.91%
May 2000 - Oct. 2000	3.60%	5.11%
Nov. 1999 - April 2000	3.40%	4.91%
Nov. 1998 - Oct. 1999	3.30%	4.80%
Sept 1998 - Oct. 1998	3.40%	4.91%

EXCHANGE TRADED FUNDS

Fund Name / Expense Ratio	30-Day Yield	Duration	Weighting
<i>iShares Floating Rate Note ETF</i>			
FLOT	0.20%	0.31%	0.16 20%
<i>Vanguard Total International Bond ETF</i>			
BNDX	0.20%	1.12%	7.00 15%
<i>PIMCO Total Return ETF</i>			
BOND	0.55%	2.14%	4.91 25%
<i>PowerShares Senior Loan Portfolio</i>			
BKLN	0.65%	4.15%	0.10 20%
<i>Vanguard Total Bond Market ETF</i>			
BND	0.08%	1.99%	5.60 20%
	0.35%	1.99%	3.45 100%

CDs / MONEY MARKET / SAVINGS

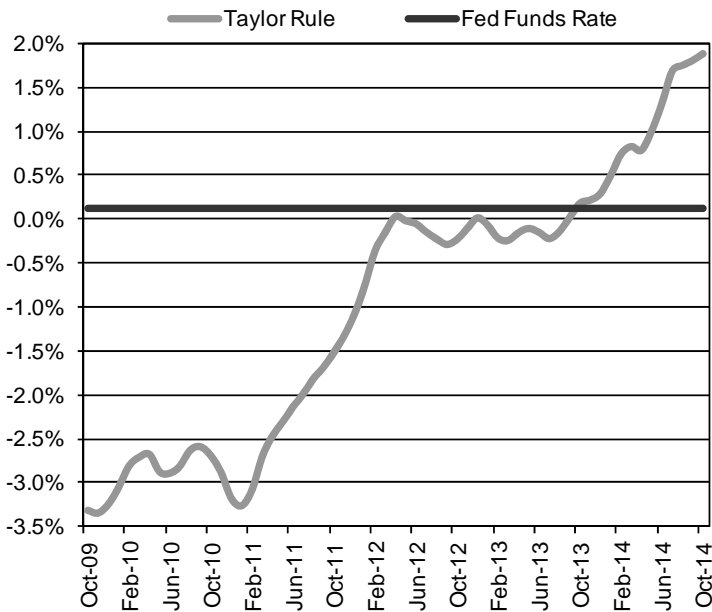
Below are the highest yielding Savings Account and CD Rates available as of November 2nd 2014:

Term	Institution	Phone	Min Amt	APY
M.M.	Vanguard Tax-Exmpt	877-662-7447	\$3,000	0.01
	Vanguard Prime MM	877-662-7447	\$3,000	0.01
	Fidelity U.S. Gov't MM	800-343-3548	\$2,500	0.01
Svgs	SmartyPig (BBVA)	888-567-6278	\$0	1.00
	Salem Five Direct	800-850-5000	\$0	1.00
	iGObanking.com	888-432-5890	\$0	1.00
3 Mo	Ally Bank *11m no penalty	877-247-2559	\$0	0.87
	UmbrellaBank.com	866-862-7355	\$10,000	0.51
	First Internet Bank	888-873-3424	\$1,000	0.45
6 Mo	Ally Bank *11m no penalty	877-247-2559	\$0	0.87
	Bank5 Connect	855-552-2655	\$500	0.85
	GE Capital	855-730-7283	\$500	0.70
1 Yr	Pentagon Federal	800-247-5626	\$1,000	1.21
	SallieMae Bank	877-346-2756	\$2,500	1.15
	Nationwide Bank	877-422-6569	\$0	1.14
18 Mo	GE Capital	855-730-7283	\$500	1.15
	Triumph Savings	214-365-6900	\$1,000	1.15
	NexBank	800-827-4818	\$10,000	1.15
2 Yr	CIT Bank	855-462-2652	\$100,000	1.35
	Nationwide Bank	877-422-6569	\$0	1.33
	Bank5 Connect	855-552-2655	\$500	1.30
3 Yr	CIT Bank	855-462-2652	\$100,000	1.65
	Nationwide Bank	877-422-6569	\$0	1.50
	Bank5 Connect	855-552-2655	\$500	1.50
4 Yr	CIT Bank	855-462-2652	\$100,000	2.10
	Nationwide Bank	877-422-6569	\$0	1.95
	Barclays	888-710-8756	\$0	1.85
5 Yr	CIT Bank	855-462-2652	\$100,000	2.35
	Nationwide Bank	877-422-6569	\$0	2.32
	Barclays	888-710-8756	\$0	2.25

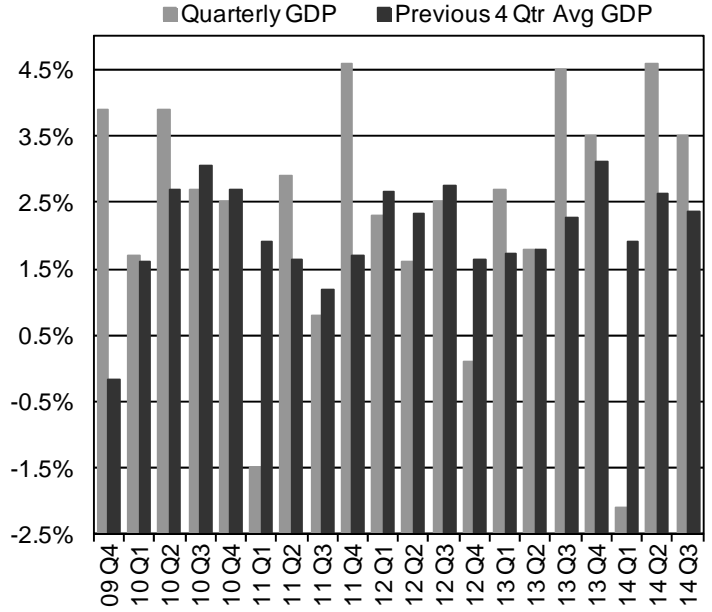
The Brinker Fixed Income Advisor is published monthly by Brinker Advisory Services Inc. The regular price is \$99 per year. Foreign subscribers add \$10. Colorado residents add 2.9% state sales tax; 4.6% in Jefferson County Colorado. Editors: Robert M. Brinker CFS, Lisa J. Brinker, Robert J. Brinker, editor and publisher of the Marketimer investment letter, serves as a consultant to the Brinker Fixed Income Advisor. Customers may call us at (303) 688-2555 Monday through Friday from 9am to 4pm Mountain time or visit us online at www.brinkeradvisor.com. All information contained in this newsletter is believed to be accurate; however, accuracy cannot be guaranteed. Brinker Advisory Services Inc. employees may invest in securities mentioned herein. © Copyright 2014 All rights reserved

ECONOMIC DASHBOARD

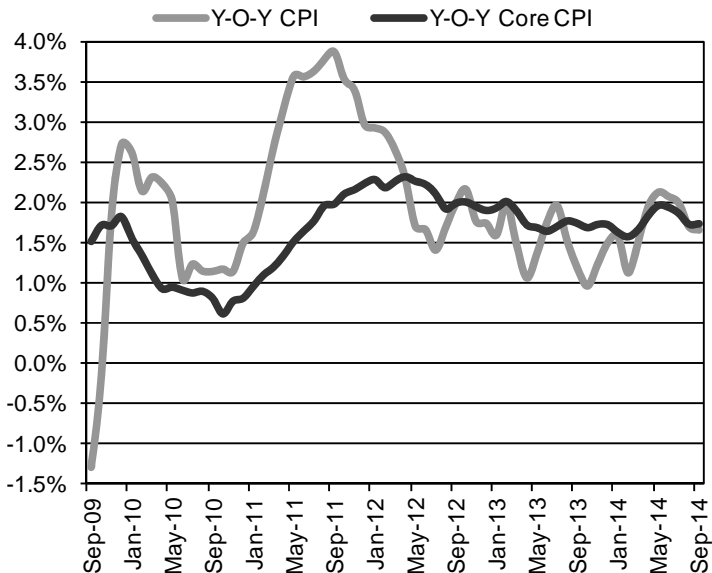
FEDERAL FUNDS RATE



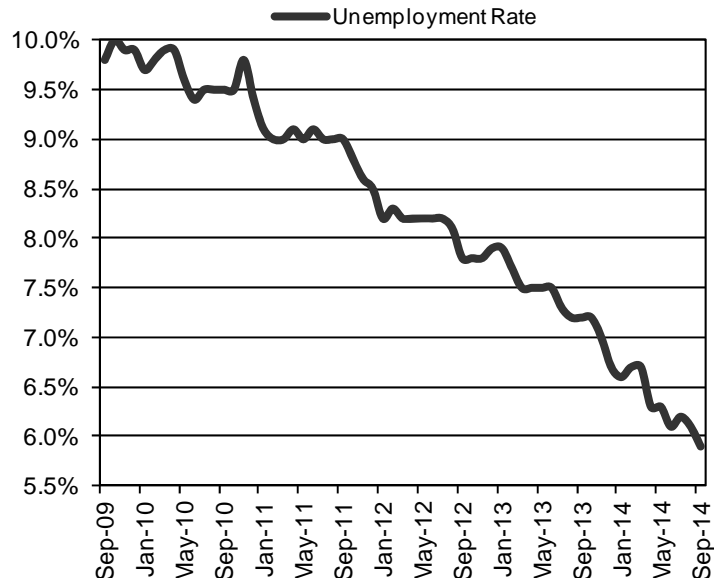
REAL GROSS DOMESTIC PRODUCT



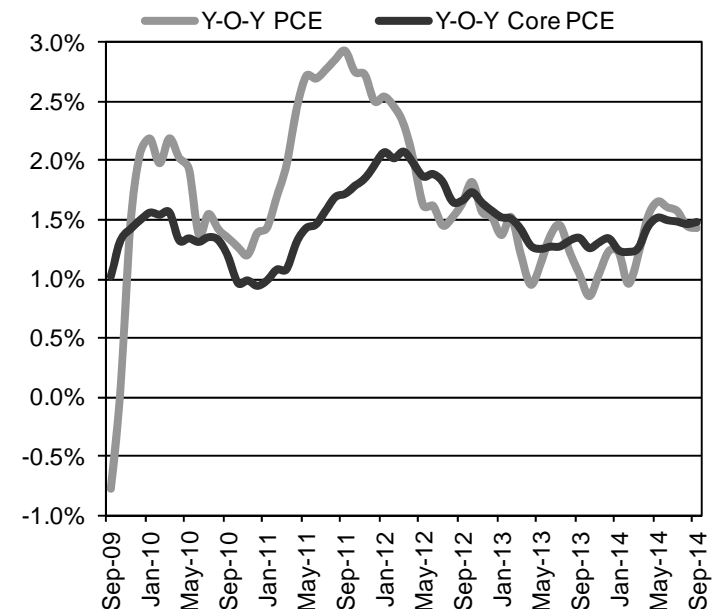
CONSUMER PRICE INFLATION



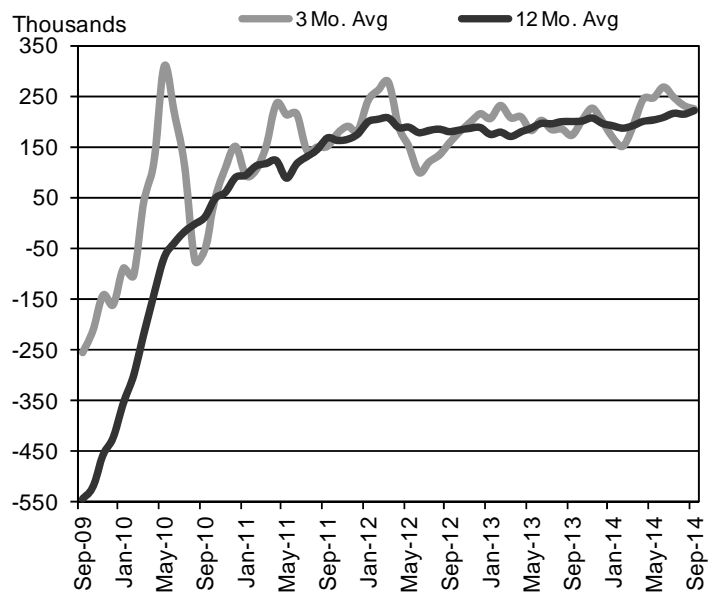
UNEMPLOYMENT RATE



PCE PRICE INDEX



NONFARM PAYROLLS



MUNICIPAL BOND CALENDAR

Source: Ipreo

State	Date	Type	Issuer	Amount	Advisor/Manager	Phone	Moody	S&P	Fitch
AR	11/5/2014	Competitive	State of Arkansas	\$ 206,530,000	Stephens Inc.	(501) 377-2297			
<i>Federal Highway Grant Anticipation and Tax Revenue Bonds (General Obligation), Series 2014</i>									
CA	11/3/2014	Negotiated	Dept of Water & Power of the City of Los Angeles	\$ 271,000,000	Morgan Stanley				
<i>Water System Revenue Bonds, Series 2014A</i>									
CA	11/3/2014	Negotiated	Anaheim Public Financing Authority	\$ 255,460,000	Public Financial Management	(213) 489-4075			
<i>Lease Revenue Bonds (Anaheim Convention Center Expansion Project), 2014 Series A and Series 2014B</i>									
CA	11/3/2014	Negotiated	State Public Works Board of the State of California	\$ 236,100,000	KNN Public Finance	(510) 839-8200	A1		A-
<i>Lease Revenue Refunding Bonds (Department of Corrections and Rehabilitation) Series 2014G, Series 2014H and Series 2014I</i>									
CA	11/13/2014	Competitive	State of California	\$ 630,000,000	Public Resources Advisory Grp	(310) 477-8487	Aa3	A	A
<i>Tax-Exempt Various Purpose General Obligation Bonds</i>									
CO	11/3/2014	Negotiated	School District #1 in the City and County of Denver	\$ 149,170,000	Stifel Nicolaus				Aa2
<i>General Obligation Refunding Bonds, Series 2014B</i>									
DC	11/5/2014	Competitive	District of Columbia	\$ 400,000,000	Public Resources Advisory Grp	(212) 566-7800	MIG1	SP-1+	F1+
<i>Fiscal Year 2015 General Obligation Tax Revenue Anticipation Notes</i>									
HI	11/10/2014	Negotiated	State of Hawaii	\$ 1,000,000,000	JPMorgan				Aa2 AA AA
<i>General Obligation Bonds, Series 2014EO, Refunding Bonds, Series 2014 EP, Series 2014EQ (Taxable) Refunding Bonds, Series ER and ES (Taxable)</i>									
KY	11/4/2014	Competitive	Louisville & Jefferson County Metro Sewer District	\$ 226,340,000	J.J.B. Hilliard, W.L. Lyons, Inc.	(502) 588-8400	MIG1		
<i>Sewer and Drainage System Subordinated Bond Anticipation Notes, Series 2014</i>									
LA	11/3/2014	Negotiated	City of Shreveport	\$ 75,000,000	TKG & Associates, LLC	(866) 871-0042			BBB+
<i>Water and Sewer Revenue Bonds, Series 2014B</i>									
MA	11/6/2014	Competitive	Massachusetts Water Resources Authority	\$ 152,265,000	Public Financial Management	(617) 330-6914	Aa1		AA+
<i>General Revenue Refunding Bonds, 2014 Series F</i>									
MD	11/3/2014	Negotiated	Maryland Health & Higher Educational Fac. Auth.	\$ 122,240,000	Public Financial Management	(215) 567-6100			A3
<i>Revenue Bonds, Anne Arundel Health System Issue, Series 2014</i>									
MD	11/6/2014	Competitive	Montgomery County	\$ 500,000,000	Davenport & Company LLC	(410) 296-9426	Aaa	AAA	AAA
<i>General Obligation Consolidated Public Improvement Bonds of 2014, Series A</i>									
MI	11/10/2014	Negotiated	Michigan Finance Authority	\$ 168,000,000	FirstSouthwest	(212) 642-4350			A1
<i>Student Loan Revenue Refunding Bonds, Series 25-A</i>									
MO	11/3/2014	Negotiated	Health & Educational Fac. Auth. State of Missouri	\$ 355,000,000	Ponder & Co.	(312) 263-2247	Aa3		AA-
<i>Health Facilities Revenue Bonds (Mercy Health) Series 2014F</i>									
NC	11/5/2014	Competitive	State of North Carolina	\$ 295,295,000	FirstSouthwest	(704) 731-2080			
<i>Limited Obligation Refunding Bonds, Series 2014C</i>									
NE	11/3/2014	Negotiated	Nebraska Public Power District	\$ 162,135,000	JPMorgan				
<i>General Revenue Bonds, Series 2014C and 2014D</i>									
NV	11/13/2014	Competitive	City of Las Vegas	\$ 71,465,000	Zions Bank Public Finance	(702) 796-7080	Aa2		AA
<i>General Obligation (Limited Tax) Sewer Bonds (Additonally Secured by Pledged Revenues) Series 2014A</i>									
NY	11/3/2014	Negotiated	New York City Transitional Finance Auth.	\$ 700,000,000	Public Resources Advisory Grp	(212) 566-7800			
<i>Future Tax Secured Subordinate Bonds, Fiscal 2015 Series B</i>									
NY	11/5/2014	Competitive	New York City Transitional Finance Auth.	\$ 150,000,000	Public Resources Advisory Grp	(212) 566-7800			
<i>Future Tax Secured Taxable Subordinate Bonds Fiscal 2015 Series B, Subseries B-2</i>									
OH	11/3/2014	Negotiated	Franklin County Convention Facilities Auth.	\$ 154,055,000	PRISM Municipal Advisors	(614) 581-5190	Aaa		AA
<i>Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014 (City of Columbus and County of Franklin, Ohio)</i>									
PA	11/3/2014	Negotiated	Pennsylvania Turnpike Commission	\$ 237,085,000	RBC Capital Mkts				A+
<i>Turnpike Revenue Refunding Bonds, Series</i>									
TX	11/3/2014	Negotiated	North Texas Tollway Authority	\$ 499,535,000	FirstSouthwest	(214) 953-4000			
<i>System Revenue Refunding Bonds, Series 2014, First Tier Bonds, Series 2014A, Second Tier Bonds, Series 2014B</i>									
TX	11/5/2014	Competitive	Frisco Independent School District	\$ 170,000,000	Southwest Securities, Inc.	(214) 859-9498	Aaa		AAA
<i>Unlimited Tax School Building Bonds, Series 2014</i>									
VA	11/3/2014	Negotiated	Virginia Resources Authority	\$ 111,080,000	Davenport & Company LLC	(804) 697-2900	Aaa		
<i>Infrastructure and State Moral Obligation Revenue Bonds, Series 2014C (Virginia Pooled Financing Program)</i>									
WA	11/12/2014	Competitive	City of Spokane	\$ 170,000,000	A. Dashen & Associates	(425) 452-9550			
<i>Water and Wastewater System Revenue Bonds 2014 (Green Bonds)</i>									
WI	11/3/2014	Negotiated	State of Wisconsin	\$ 132,090,000	Robert W. Baird & Co., Inc.	(414) 765-3827			AA+
<i>Transportation Revenue Refunding Bonds, 2014 Series 2</i>									

NOTE: Subscribers can access our complete municipal bond calendar on our website at: <http://www.brinkeradvisor.com>

BRINKER FIXED INCOME ADVISOR NO-LOAD MUTUAL FUND MODEL PORTFOLIOS

The Brinker Fixed Income Advisor **Aggressive Portfolio** seeks to maximize fixed income returns. This portfolio is best suited for fixed income investors willing to accept a higher degree of investment risk for potentially higher returns. (\$100,000 value on 3/31/2005)

Fund Name	Symbol	Yield	Duration	Weighting	Value 10/31/14
Fidelity Floating Rate High Income Fund	FFRHX	3.63%	0.3 years	35%	56,136
Metropolitan West Low Duration Bond Fund	MWLDX	1.21%	1.1 years	25%	42,437
Osterweis Strategic Income Fund	OSTIX	4.27%	2.3 years	30%	53,797
Vanguard Total International Bond Fund	VTIBX	1.08%	7.0 years	10%	14,354
		2.96%	1.77 years	100%	\$166,725

The estimated weighted average duration of this portfolio is 1.77 years. This suggests a one percent increase in corresponding interest rates would result in a 1.77% decline in the portfolio. Since inception on 3/31/2005, this portfolio has returned 66.72%.

The Brinker Fixed Income Advisor **Moderate Portfolio** seeks higher fixed income returns. This portfolio is best suited for fixed income investors willing to accept a moderate degree of investment risk. (\$100,000 value on 3/31/2005)

Fund Name	Symbol	Yield	Duration	Weighting	Value 10/31/14
Fidelity Floating Rate High Income Fund	FFRHX	3.63%	0.3 years	30%	46,182
Metropolitan West Low Duration Bond Fund	MWLDX	1.21%	1.1 years	30%	47,395
Osterweis Strategic Income Fund	OSTIX	4.27%	2.3 years	30%	50,802
Vanguard Total International Bond Fund	VTIBX	1.08%	7.0 years	10%	14,483
		2.84%	1.81 years	100%	\$158,862

The weighted average duration of this portfolio is 1.81 years. This suggests a one percent increase in corresponding interest rates would result in a 1.81% decline in the portfolio. Since inception on 3/31/2005, this portfolio has returned 58.86%.

The Brinker Fixed Income Advisor **Conservative Portfolio** invests in the safest investment vehicles. This portfolio is best suited for fixed income investors who wish to minimize risk. (\$100,000 value on 3/31/2005)

Fund Name	Symbol	Yield	Duration	Weighting	Value 10/31/14
Fidelity Floating Rate High Income Fund	FFRHX	3.63%	0.3 years	30%	46,317
Metropolitan West Low Duration Bond Fund	MWLDX	1.21%	1.1 years	40%	63,977
Osterweis Strategic Income Fund	OSTIX	4.27%	2.3 years	20%	31,626
Vanguard Total International Bond Fund	VTIBX	1.08%	7.0 years	10%	12,625
		2.54%	1.69 years	100%	\$154,545

The weighted average duration of this portfolio is 1.69 years. This suggests a one percent increase in corresponding interest rates would result in a 1.69% decline in the portfolio. Since inception on 3/31/2005, this portfolio has returned 54.54%.

The Brinker Fixed Income Advisor **Tax-Exempt Portfolio** invests in tax-exempt investment vehicles. This portfolio is best suited for fixed income investors in high income tax brackets. (\$100,000 value on 5/31/2005)

Fund Name	Symbol	Yield	Duration	Weighting	Value 10/31/14
Vanguard High-Yield Tax-Exempt Fund	VWAHX	2.56%	6.1 years	10%	15,784
Vanguard Intermediate-Term Tax-Exempt Fund	VWITX	1.54%	4.8 years	30%	46,211
Vanguard Limited-Term Tax-Exempt Fund	VMLTX	0.70%	2.5 years	20%	26,058
Vanguard Long-Term Tax-Exempt Fund	VWLTX	2.22%	6.2 years	20%	30,700
Vanguard Short-Term Tax-Exempt Fund	VWSTX	0.28%	1.0 years	20%	25,799
		1.36%	3.99 years	100%	\$144,551

The weighted average duration of this portfolio is 3.99 years. This suggests a one percent increase in corresponding interest rates would result in a 3.99% decline in the portfolio. Since inception on 5/31/2005, this portfolio has returned 44.55%.

NOTE: Subscribers in CA, MA, NJ, NY, OH, PA should consider substituting state specific funds where appropriate.

SUBSCRIBE TO THE *BRINKER FIXED INCOME ADVISOR*

Annual subscription (12 issues): \$99 (foreign addresses add \$10; Colorado residents add 2.9% state sales tax)

NAME: _____

ADDRESS: _____

CITY / STATE / ZIP: _____

Please make your check payable to **BFIA** and mail to:

Brinker Advisory Services Inc.
10789 Bradford Rd., Suite 210
Littleton, CO 80127

Order online today at www.brinkeradvisor.com

Or call us at (303) 688-2555

VISA MASTERCARD AMEX DISCOVER

Card Number: _____

Card Expires: _____ / _____ MM/YY

Name on Card: _____

Signature: _____