Five years has often been the time period for an interest rate “cycle.” Veteran community bankers recall that there was a bear market for bonds in 1994, 1999 and 2004. Happily or otherwise, we skipped 2009 and 2014. Nonetheless, one of these days we’ll get back to this pattern of rates rising and falling, even if we’re a few years behind.

It occurs to me it’s also been five years since I took pen in hand and crafted some poetry related to investment management. Seeing as how Valentine’s Day is upon us, I again feel the spirit. Let’s start with an ode to a community bank portfolio manager, inspired by Franklin Pierce Adams’ ditty about the famous Chicago Cubs’ double-play combo “Tinker to Evers to Chance”:

**How’s an investor decide what to do—\nMunis, or govies or cash?\nRemember your rate risk and loan demand too.\nPass-throughs, vanillas or cash?\nSeamlessly marrying shareholder pleads\nWith kindly examiners’ rational needs\nIs one of a CFO’s many good deeds!\nFloaters, or corporates, or cash?**

But yields that do float like many a boat\nCan be the proverbial cushion\’Gainst a market retreat, or an egg on Wall Street,\nOr if 2 percent inflation starts pushin’.

Enough of this secular, capitalistic blather! This is a column in verse after all. It’s time for a story of unfulfilled promises and unrequited salvation. Let’s close with a feature about those star-crossed government-sponsored enterprises, Fannie and Freddie:

**Mae and Mac were once thought to hold\nThe blueprint for certain success;\nGovernment backing, low-cost funding,\nAnd limited comp, no less.**

Add to this mix a housing market\nThat obviously had no ceiling,\nSo buyers, lenders, investors and appraisers\nAll wanted in on the dealing.

(Did I mention examiners were thought to suggest\nMae and Mac were suitable buys?)\n’Bout the time all the players were fully bought in\nThey received a nasty surprise.

Our darling siblings, as we now know\nCouldn’t stand up to the weight\Shareholder attempts at shedding their stock\Were sadly too little, too late.

So seven years hence, Mae and Mac are still owned\nBy you and me and the rest,\nPerhaps one day there will finally emerge\nA starry-eyed fool to invest.

We’re done. Gotta run. Been fun.