

SIX MONTH INVESTMENT UPDATE

as of

THIRD QUARTER 2019

for

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM



RICHMOND CAPITAL MANAGEMENT
Experience, Knowledge, Service

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

Performance Summary

As of September 30, 2019

	City of Fort Pierce Retirement and Benefit System	Barclays Aggregate Index	Value Added
Six Months, 2019	5.13%	5.42%	-0.29%
Year to Date, 2019	8.32%	8.52%	-0.20%
1 Year	10.12%	10.30%	-0.18%
Annualized: 3 Years	3.19%	2.93%	+0.26%
5 Years	3.68%	3.38%	+0.30%
10 Years	4.51%	3.86%	+0.65%
Annualized Since Inception (8/1/1989)	6.53%	6.00%	+0.53%

Barclays Govt/Credit from 8/1/89 to 5/31/13, Barclays Aggregate from 6/1/13 forward



CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

Portfolio Review

As of September 30, 2019

Cash Flows Since Inception <i>Through September 30, 2019</i>	
Market Value <i>(8/1/1989)</i>	\$12,816,948
Change in Market Value of Holdings	4,805,857
Interest Earned	69,303,190
Contributions/ <i>Withdrawals</i>	26,508,163 <i>(63,203,591)</i>
Total	\$50,230,567

Portfolio Review <i>Through September 30, 2019</i>	
Average Maturity	6.68 Years
Portfolio Duration <i>(Barclays Aggregate)</i>	5.02 Years 5.78 Years
Average Yield to Maturity	2.41%
<i>(Barclays Aggregate)</i>	2.27%
Average Quality	AA-

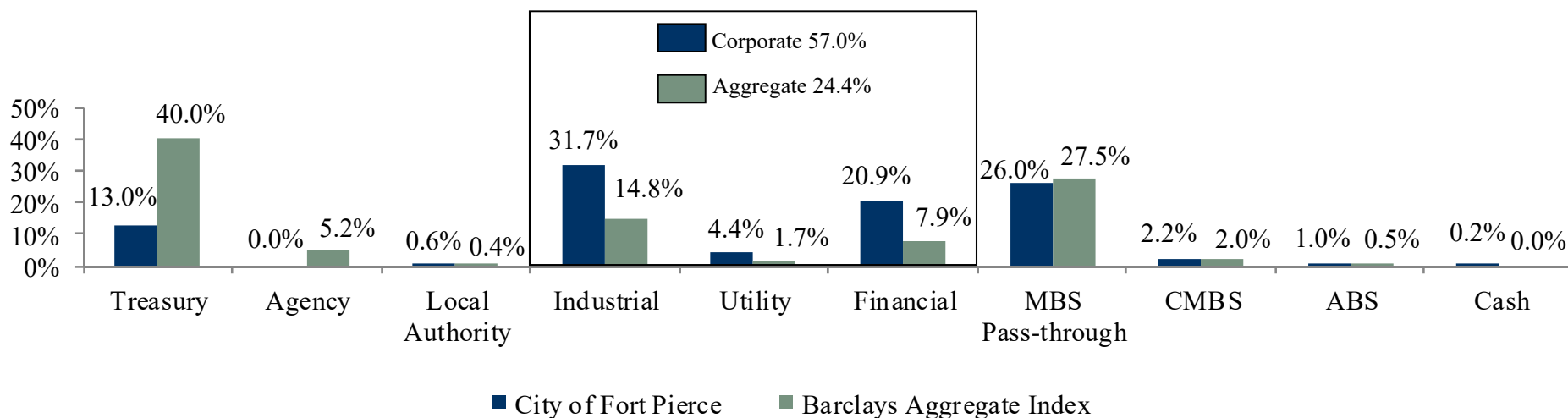
Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.



CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

As of September 30, 2019

Quality Distribution		
	City of Fort Pierce	Barclays Aggregate Index
AAA	43.8%	72.0%
AA	4.5%	3.4%
A	33.9%	10.7%
BAA	17.8%	13.9%



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STRATEGY SUMMARY

- » Defensive in terms of duration given current low level of Treasury yields.
- » Reduce corporate exposure as spreads tighten. Add as spreads widen.
- » Extremely diversified, high quality, transparent portfolio to reduce risk.

