



RICHMOND CAPITAL MANAGEMENT

Presentation to: City of Fort Pierce Retirement and Benefit System

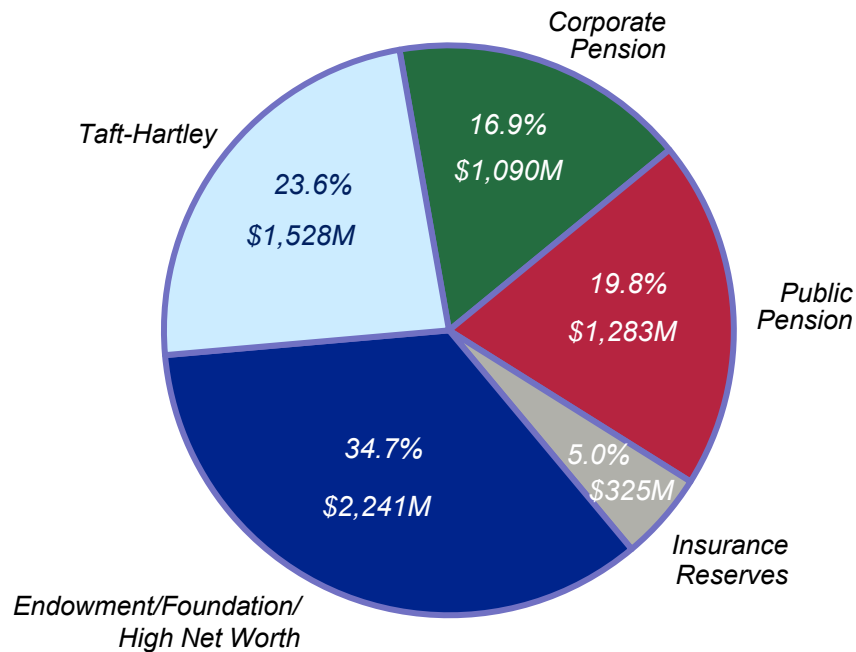
May 22, 2025

Paul H. Lundmark, CFA
Managing Director, Portfolio Manager

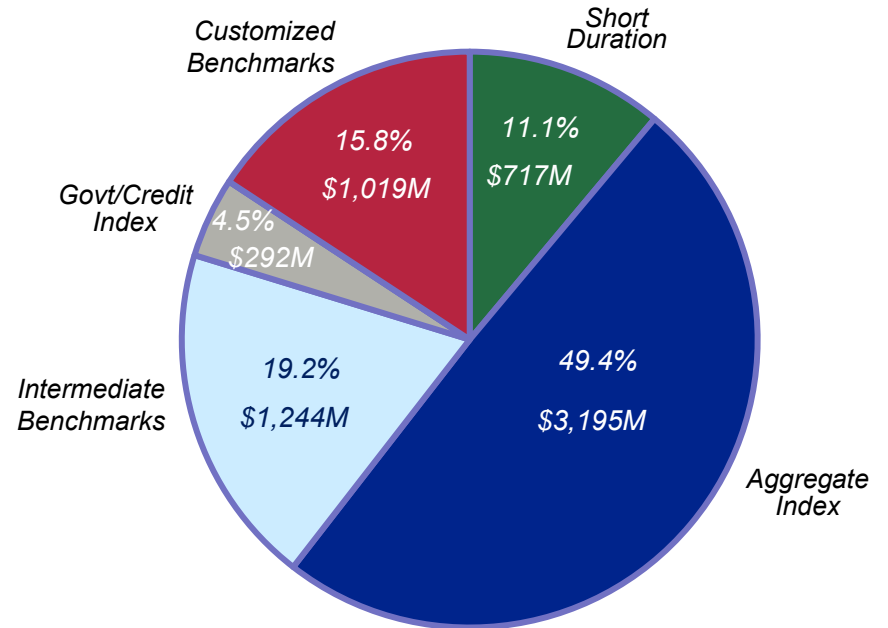
Firm Overview

- 100% Employee-Owned Since 1987
- \$6.5 Billion Bond Portfolios Under Management
 - 170 Separately Managed Portfolios - \$4.7 Billion
 - 3 Private Commingled Funds - \$1.8 Billion

Assets by Client Type



Assets by Benchmark



Assets as of March 31, 2025.



Team-Based Approach

Investment Team

Howard K. Bos, CFA*
President, Portfolio Manager
RCM since 1999
Prior Experience: Key Capital Partners
B.A. College of William & Mary
^Private Funds, Consumer Cyclical, ESG, Securitized

Paul H. Lundmark, CFA*
Managing Director, Portfolio Manager
RCM since 2003
Prior Experience: USAA Inv. Management
M.B.A. University of Minnesota
B.S. University of Minnesota
^Banking, Finance (xREITS)

Stephen M. Rosa, CFA*
Director, Junior Portfolio Manager
RCM since 2021
Prior Experience: E*Trade;
PricewaterhouseCoopers
B.S. Brigham Young University
^Private Funds, REITS, ABS/CMBS

Luis Contreras**
Vice President, Credit Analyst
RCM since 2025
Prior Experience: U.S. Army; DWS Group
M.B.A. University of Minnesota
M.S. Fordham University
B.S. University of Minnesota
^Consumer Non-Cyclical

Patton H. Roark, Jr., CFA*
Managing Director, Portfolio Manager
RCM since 2003
Prior Experience: AFL-CIO Housing
Investment Trust
B.S. Shepherd University
^Private Funds, Securitized, Derivatives

John R. Sides, CFA*
Managing Director, Portfolio Manager
RCM since 2019
Prior Experience: J.P. Morgan Inv. Mgmt.
B.A. University of Pennsylvania
^Private Funds, Capital Goods, Derivatives, Preferreds

Nicholas T. Sejnost, CFA*
Director, Portfolio Manager
RCM since 2021
Prior Experience: Bank of America
B.S. University of Michigan
^Private Funds, MBS/CMBS, Derivatives, TIPS

R. Wheatley McDowell, CFA*
Managing Director, Portfolio Manager
RCM since 2001
Prior Experience: Lehman Brothers
M.B.A. University of Virginia
B.A. University of Virginia
^Insurance, Utilities, Municipals

David H. Jackson, CFA*
Director, High Yield & Credit
RCM since 2022
Prior Experience: U.S. Air Force;
PENN Capital Management
B.S. Rutgers University
^Basic & Other Industrials, Energy, Transportation, High Yield, Private Funds

John Yildiran**
Vice President, Senior Credit Analyst
RCM since 2025
Prior Experience: Arch Capital; ExodusPoint
B.S. Pennsylvania State University
^Communications, Technology

Key Personnel

Elizabeth M. Harris*
Managing Director, Client Services
RCM since 1984
B.S. VA Commonwealth University

Geoffrey B. Sale*
Chief Compliance Officer
RCM since 2002
Prior Experience: Wachovia Securities
M.B.A. University of Richmond
B.S. Clemson University

Tammie A. Burks*
Managing Director, Operations
RCM since 2014
B.S. Elon University

O. Gregory Glatt III*
Head of Business Development
RCM since 2018
Prior Experience: Thompson Davis, BB&T
B.A. Albright College
CFA Level II Candidate

*Shareholder

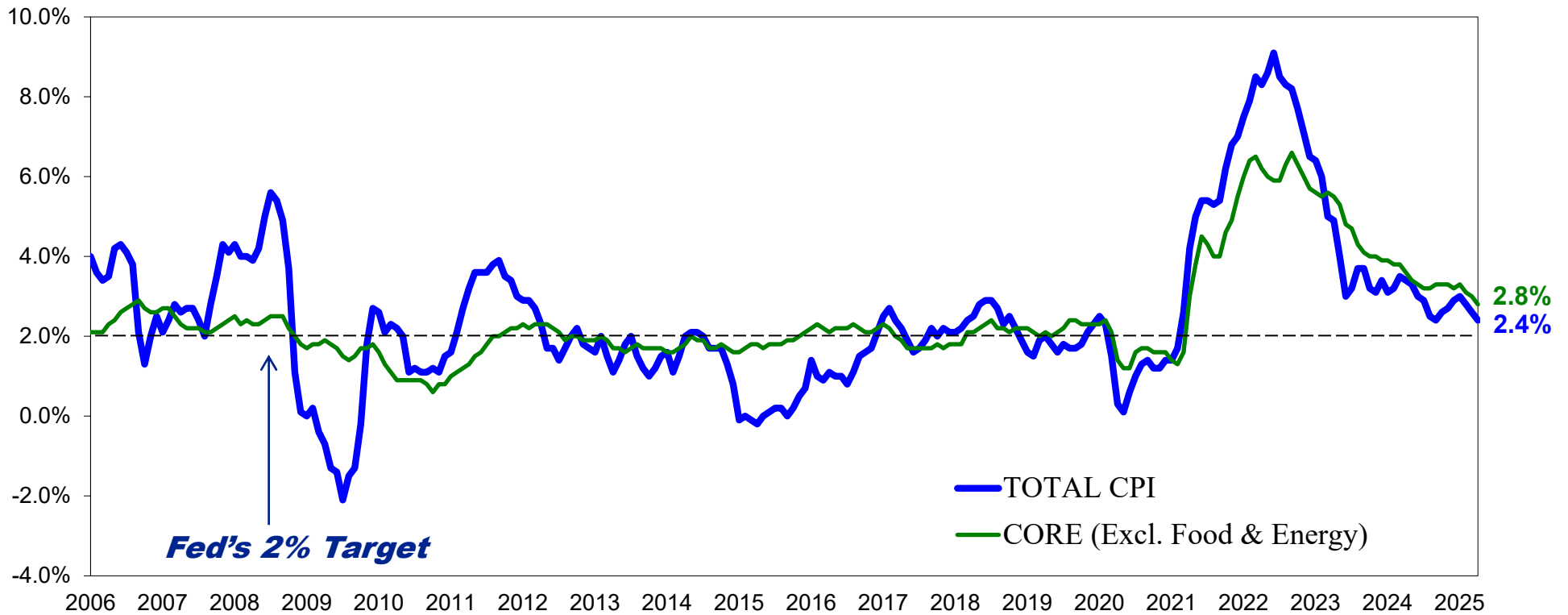
^Sector Responsibilities

**New Hires in 2025



U.S. Inflation Trends

Consumer Price Index (CPI)

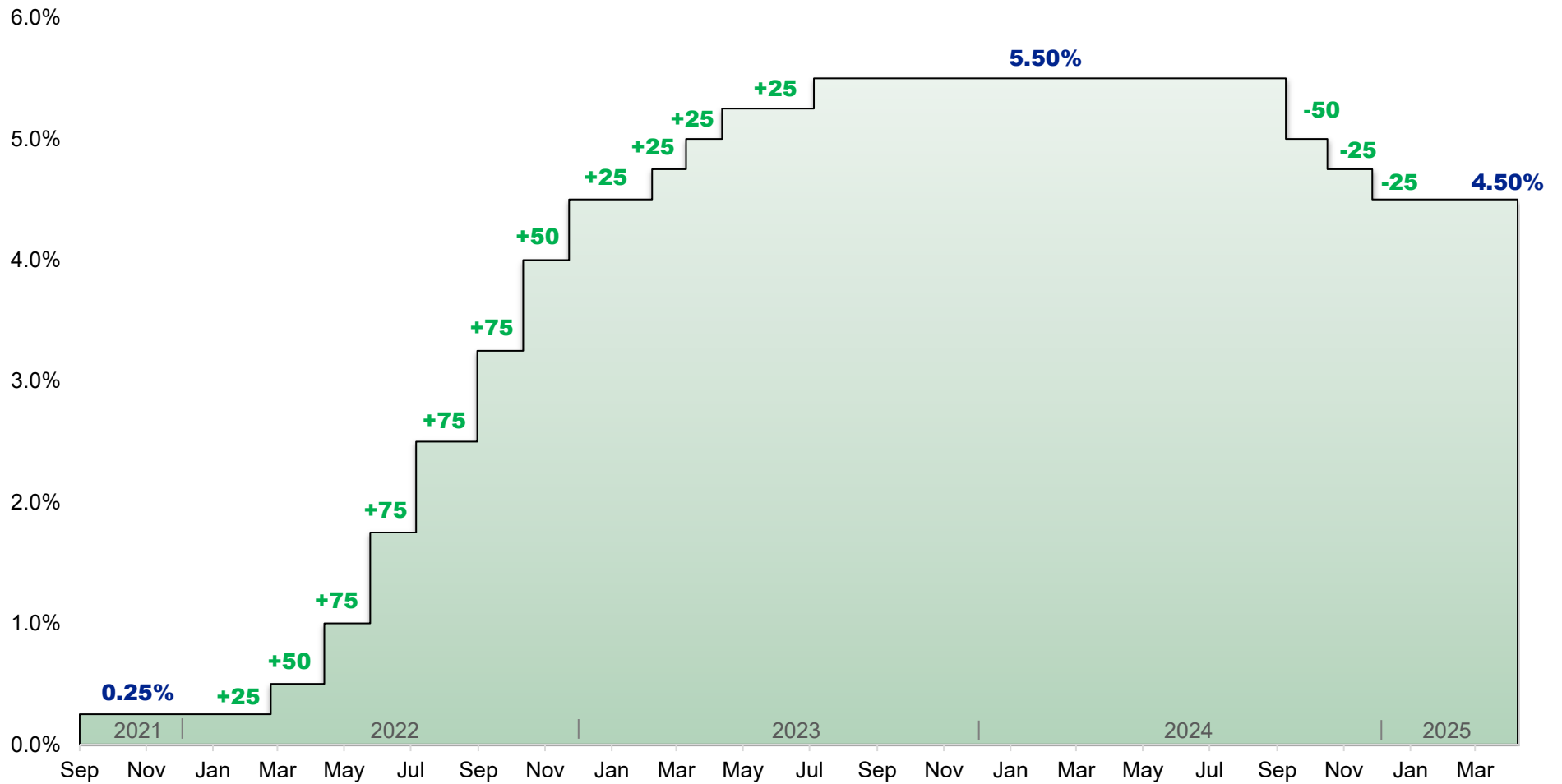


As of March 31, 2025. Source: Bureau of Labor Statistics; Bloomberg



Federal Funds Target Rate Changes

Fed Funds Target Rate Changes



As of March 19, 2025



Treasury Yield Curve: Higher Yields

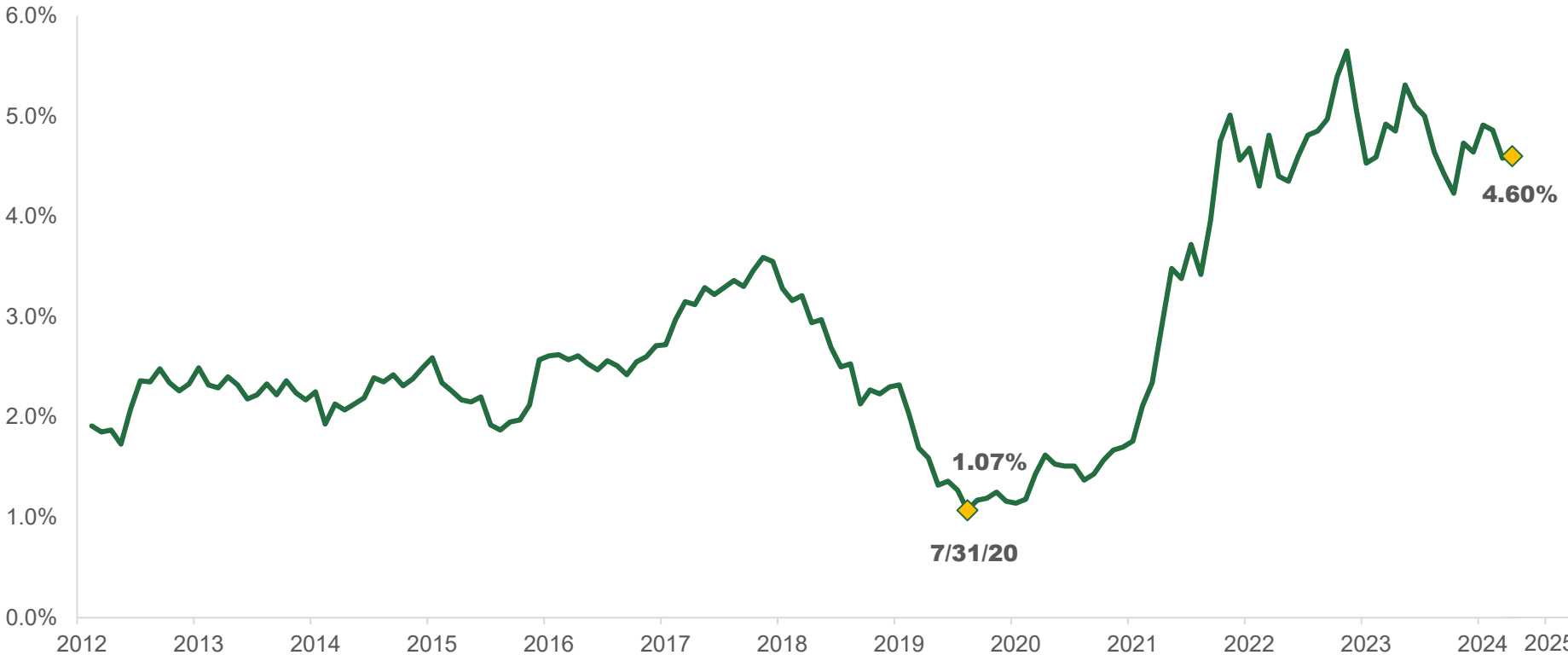
	3/31/25 Yields (%)	7/31/20 Yields (%)	Change (%)
1 Month	4.30	0.08	4.22
3 Months	4.29	0.08	4.21
1 Year	4.02	0.11	3.91
2 Years	3.88	0.11	3.77
3 Years	3.87	0.11	3.76
5 Years	3.95	0.20	3.75
7 Years	4.07	0.38	3.69
10 Years	4.21	0.53	3.68
20 Years	4.60	0.97	3.63
30 Years	4.57	1.19	3.38

Source: Bloomberg



Bloomberg Aggregate Index – Yield to Maturity

Bloomberg Aggregate - Yield to Maturity



As of March 31, 2025



City of Fort Pierce Retirement and Benefit System

Portfolio Review

Cash Flows Since Inception <i>Through March 31, 2025</i>	
Market Value <i>(8/1/1989)</i>	\$12,816,948
Change in Market Value of Holdings	(3,955,559)
Interest Earned	80,088,295
Contributions/ <i>Withdrawals</i>	31,758,274 (63,982,066)
Total	\$56,725,892

Portfolio Review <i>Through March 31, 2025</i>	
Average Maturity	8.50 Years
Portfolio Duration <i>(Bloomberg Aggregate)</i>	6.08 Years 6.09 Years
Average Yield to Maturity <i>(Bloomberg Aggregate)</i>	4.90% 4.60%
Average Quality	AA-

As of March 31, 2025. Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.



City of Fort Pierce Retirement and Benefit System

Performance Review

	City of Fort Pierce Retirement and Benefit System	Bloomberg Aggregate Index	Value Added
1st Quarter, 2025	2.75%	2.78%	-0.03%
12 Months to Date	5.09%	4.88%	+0.21%
Annualized: 3 Years	0.95%	0.52%	+0.43%
5 Years	0.36%	-0.40%	+0.76%
10 Years	1.86%	1.46%	+0.40%
Annualized Since Inception (8/1/1989)	5.61%	5.09%	+0.52%

As of March 31, 2025.

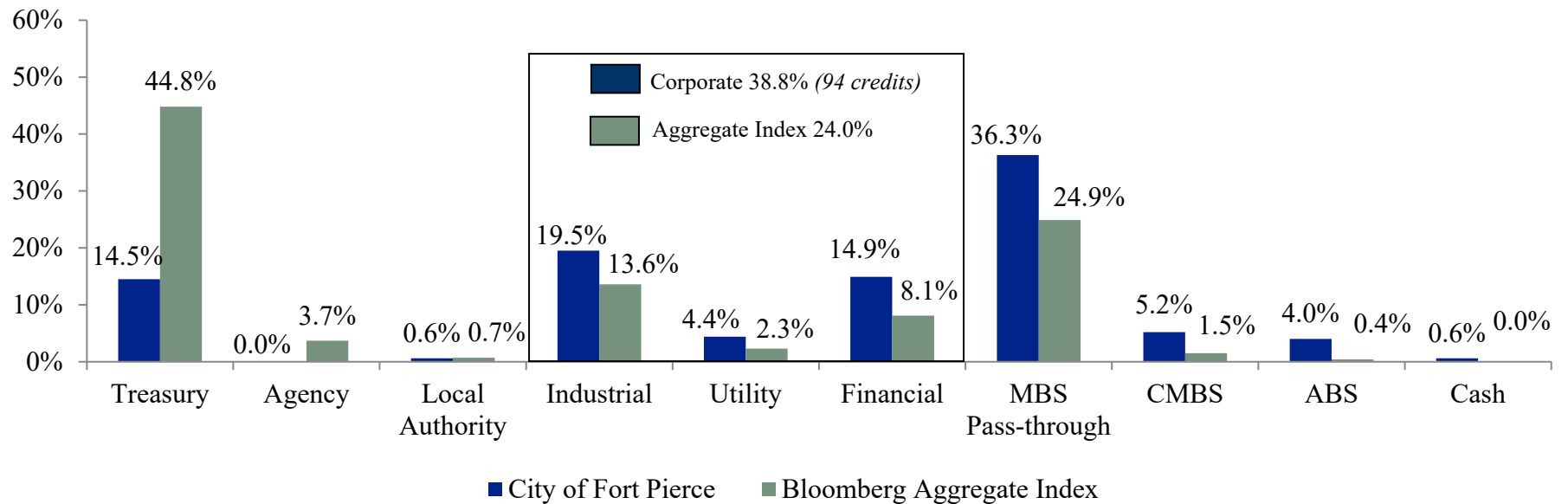
Fiscal Year End September 30th.

Bloomberg Govt/Credit 8/1/89 to 5/31/13, Bloomberg Aggregate 6/1/13 forward.



City of Fort Pierce Retirement and Benefit System

Quality Distribution		
	City of Fort Pierce	Bloomberg Aggregate Index
AAA	8.2%	3.3%
AA	54.4%	73.3%
A	22.7%	11.3%
BAA	14.7%	12.1%

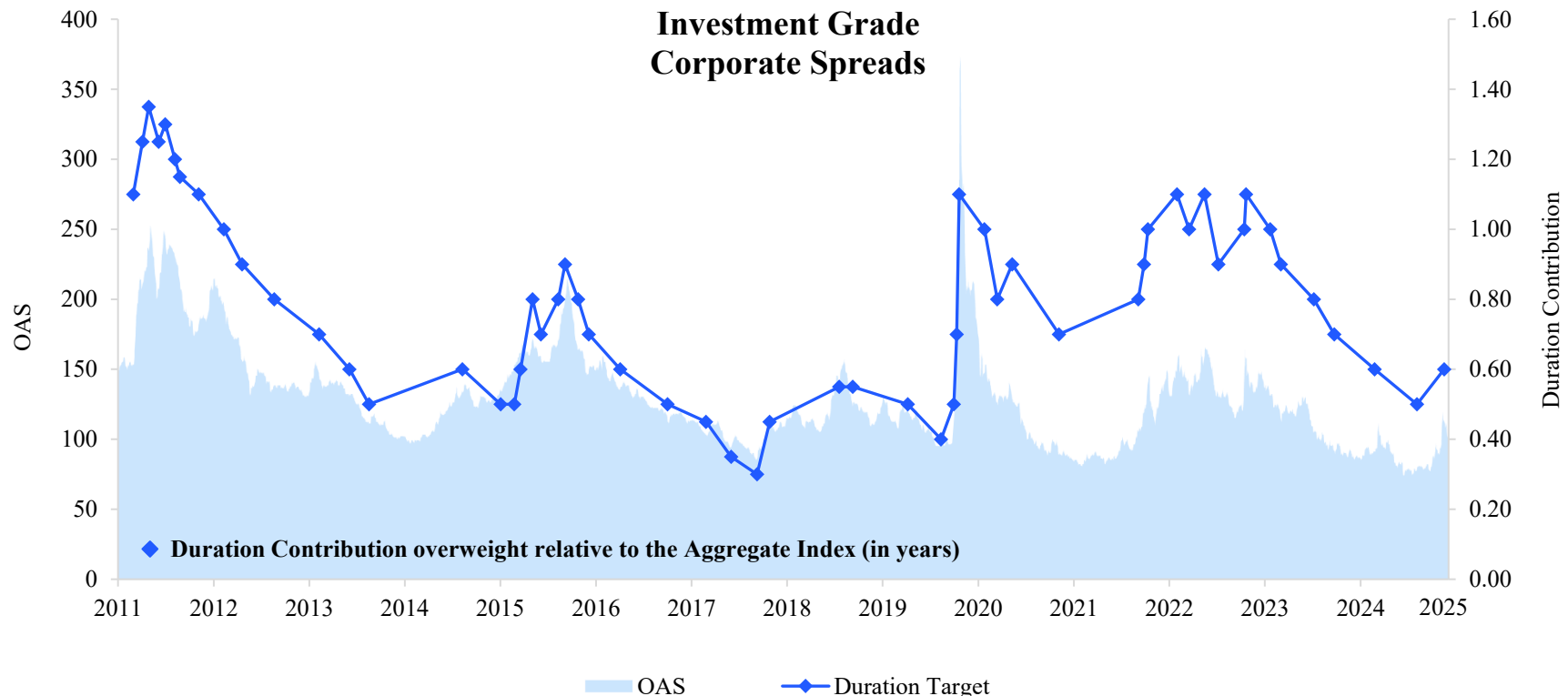


As of March 31, 2025. Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.



Corporate Bonds: Responding To Changing Valuations

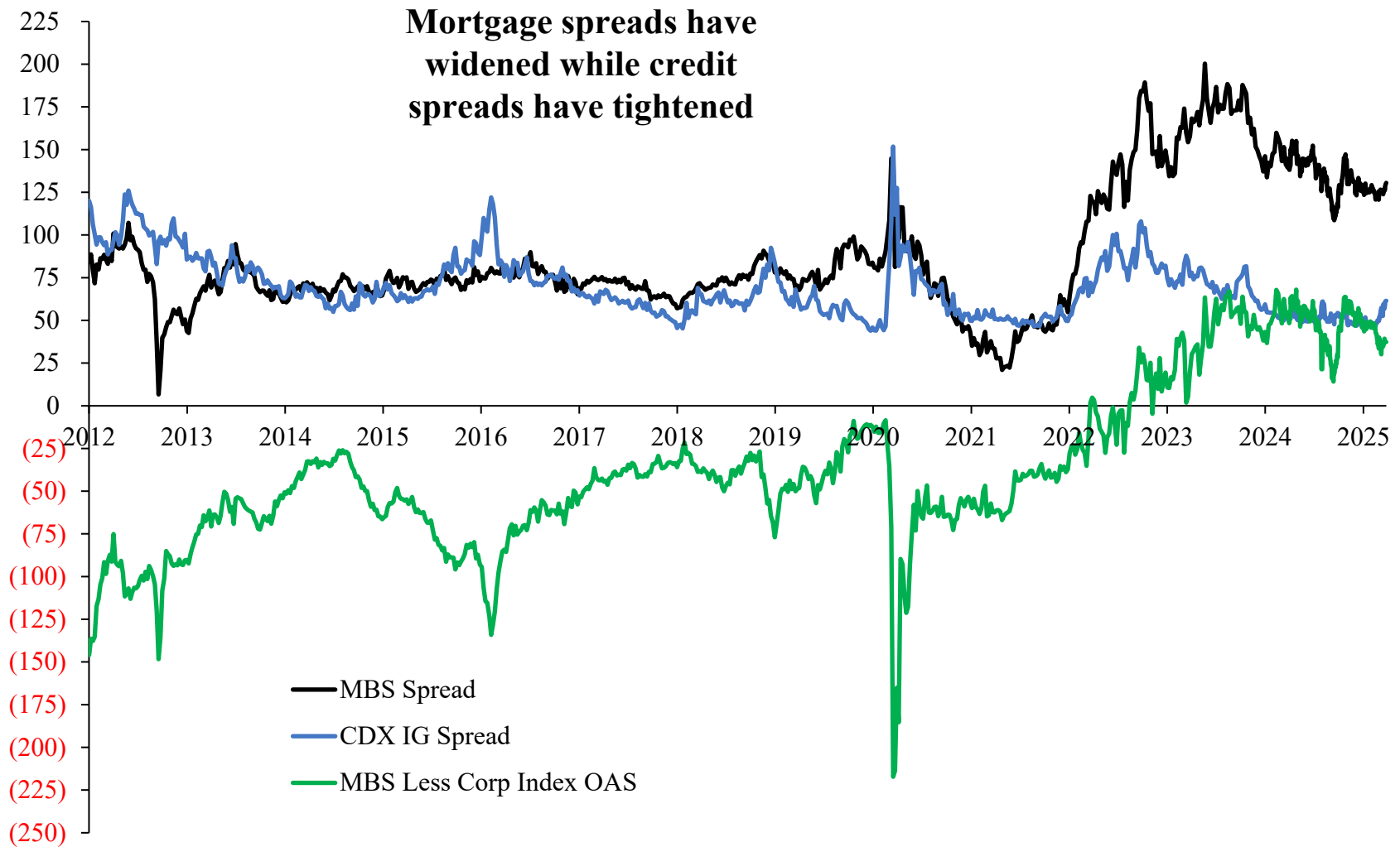
- We are disciplined and opportunistic in our approach to overweighting risk in the corporate sector.
- Volatility provides opportunity. In 2024, as credit spreads tightened, we reduced our exposure to credit. This gives us plenty of “dry powder” to add credit when spreads widen. We recently increased our duration contribution overweight to 0.60 years.



As of May 2, 2025. Source: Bloomberg



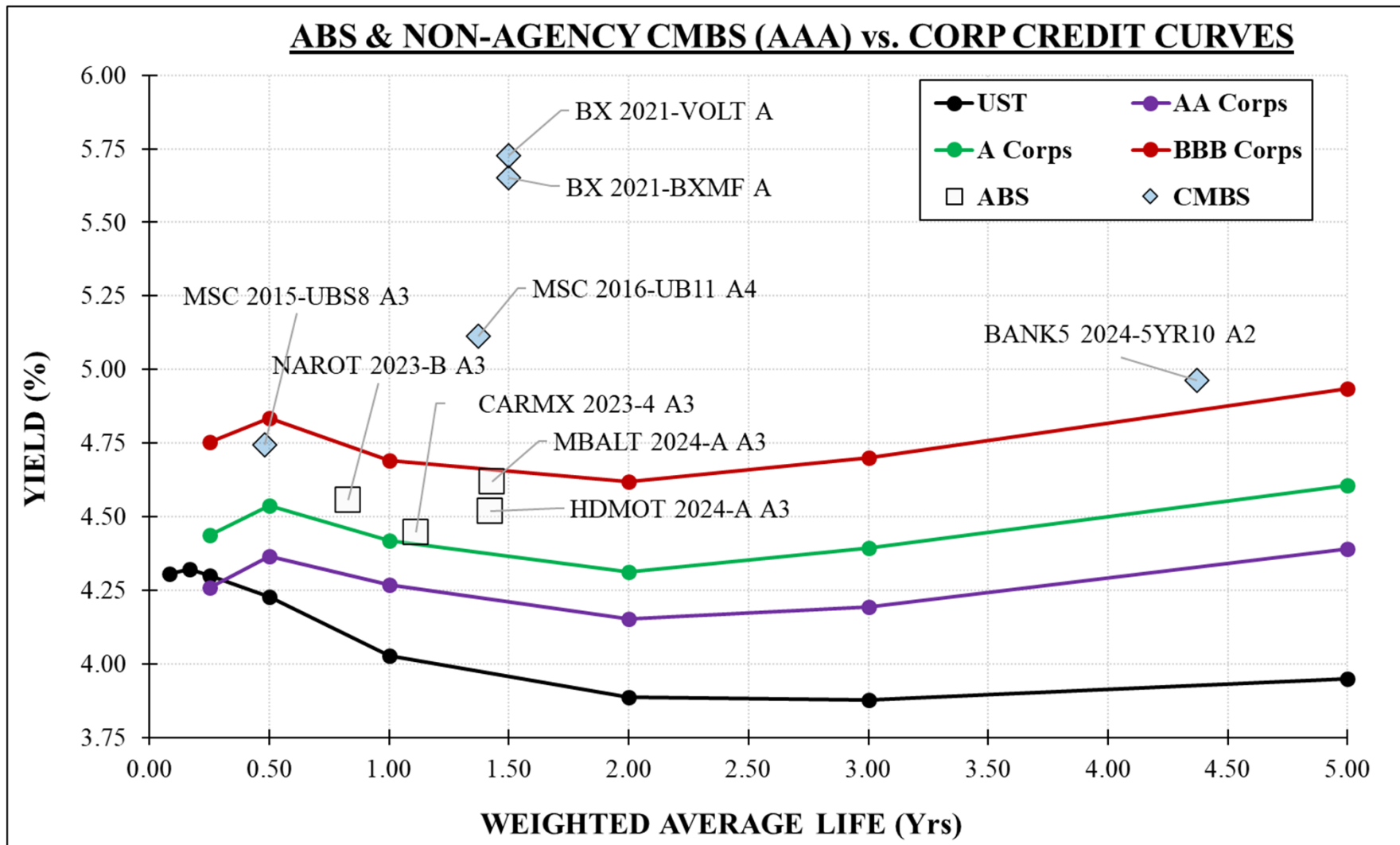
Mortgage Bonds: Valuations Are Compelling



As of March 31, 2025. Source: Bloomberg



Non-Agency CMBS & ABS Relative Value



As of March 31, 2025. Source: Bloomberg



Richmond Capital Strategy Summary For 2025

- » We believe the investment grade bond market offers opportunity. Yields are significantly higher than they've been over the prior decade, and volatility favors security selection opportunities that arise from tenders, new issues, and various technical factors.
- » Volatility in the corporate bond market has allowed us to buy low and sell high to some degree. We pay careful attention to the spread reward the corporate sector provides. When it is generous, we increase our overweight. When the reward shrinks, we reduce our overweight. Volatility has also allowed us to opportunistically add to our MBS holdings as well.
- » We mitigate the risk of all our spread product investments through diversification and a bias to the higher end of the investment grade ratings spectrum. In corporates, we favor A-rated and high BBB-rated companies. All of our mortgage holdings are AA+ rated. Our asset-backed and commercial mortgage-backed holdings are all AAA.
- » Lastly, with regard to the overall interest rate sensitivity of our portfolios, we are content to remain neutral duration relative to the benchmark. We think the path of the Federal Reserve rate cuts is uncertain and other active strategies are much more interesting in 2025. Those strategies include the aforementioned risk/reward attractiveness of “spread” sectors and the security selection opportunities that continue to come our way during these high volatility times.

