



## **RICHMOND CAPITAL MANAGEMENT**

*Presentation to: City of Fort Pierce Retirement and Benefit System  
November 19, 2025*

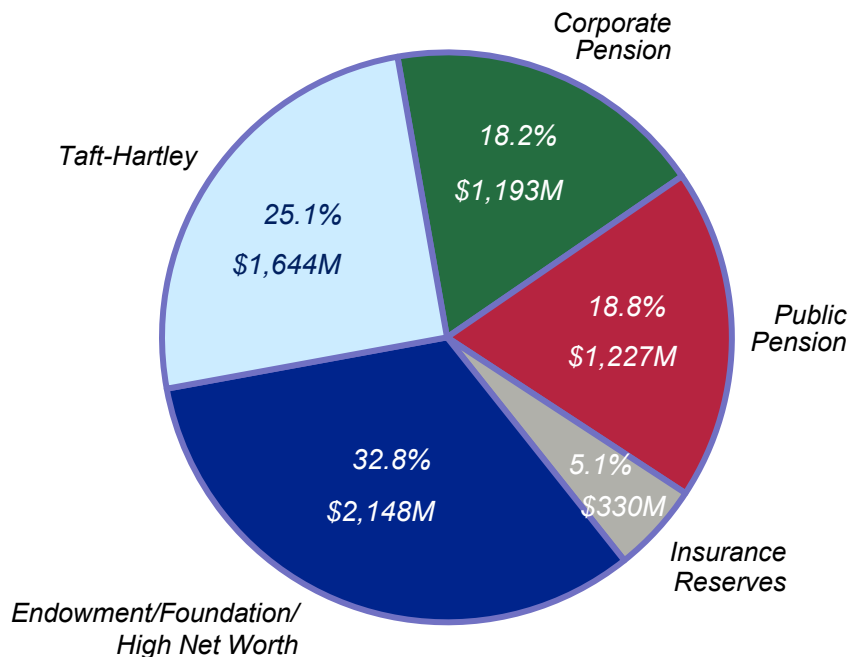
**Paul H. Lundmark, CFA**  
Managing Director, Portfolio Manager  
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**David H. Jackson, CFA**  
Director, High Yield & Credit  
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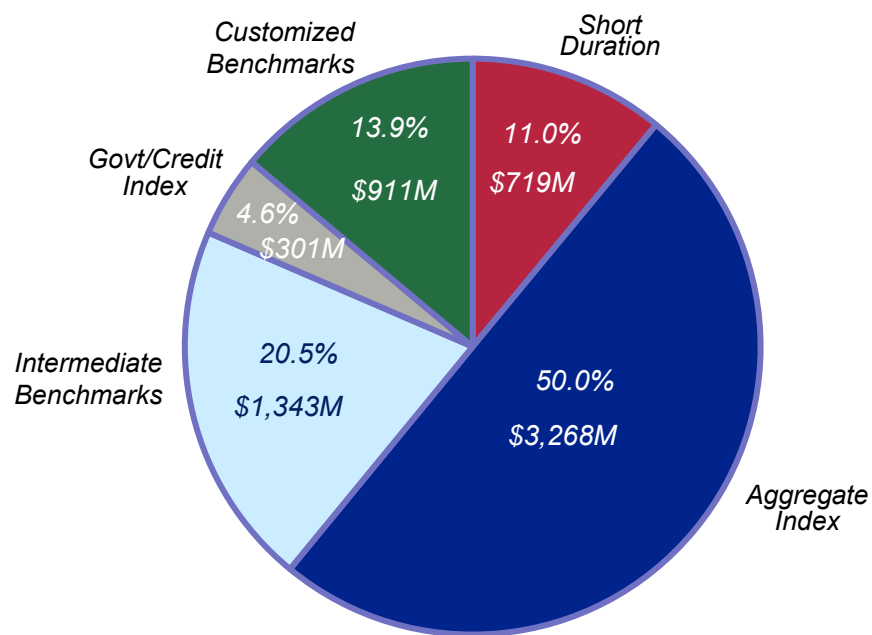
# Firm Overview

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

**Assets by Client Type**



**Assets by Benchmark**



Assets as of September 30, 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*

Katherine L. Calvert  
**Junior Securitized Analyst**  
**RCM since 2024**  
B.A. University of Virginia  
*CFA Level II Candidate*  
*^Private Funds, Securitized*

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*

Corey A. Brent  
**Investment Systems Analyst**  
**RCM since 2023**  
B.A. Virginia Tech  
*CFA Level II Candidate*

\*Shareholder

*^Sector Responsibilities*

## Key Personnel

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

Kara A. Biehl\*\*  
**Vice President, Client Services**  
**RCM since 2025**  
Prior Experience: Winston Partners; Fox  
Asset Management  
B.S. New York 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\*  
**Director, Head of Business Development**  
**RCM since 2018**  
Prior Experience: Thompson Davis, BB&T  
B.A. Albright College  
*CFA Level II Candidate*

\*\*New Hires in 2025



# City of Fort Pierce Retirement and Benefit System Portfolio Review

Cash Flows Since Inception <i>Through September 30, 2025</i>	
Market Value <i>(8/1/1989)</i>	\$12,816,948
Change in Market Value of Holdings	(3,110,778)
Interest Earned	81,314,552
Contributions/ <i>Withdrawals</i>	31,758,274 (64,049,880)
Total	\$58,729,116

Portfolio Review <i>Through September 30, 2025</i>	
Average Maturity	8.03 Years
Portfolio Duration <i>(Bloomberg Aggregate)</i>	5.92 Years 6.04 Years
Average Yield to Maturity <i>(Bloomberg Aggregate)</i>	4.62% 4.37%
Average Quality	AA-

*As of September 30, 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
3rd Quarter, 2025	2.30%	2.03%	+0.27%
Year to Date	6.51%	6.13%	+0.38%
12 Months to Date	3.31%	2.88%	+0.43%
Annualized: 3 Years	5.49%	4.93%	+0.56%
5 Years	0.03%	-0.45%	+0.48%
10 Years	2.23%	1.84%	+0.39%
Annualized Since Inception (8/1/1989)	5.63%	5.11%	+0.52%

*As of September 30, 2025.*

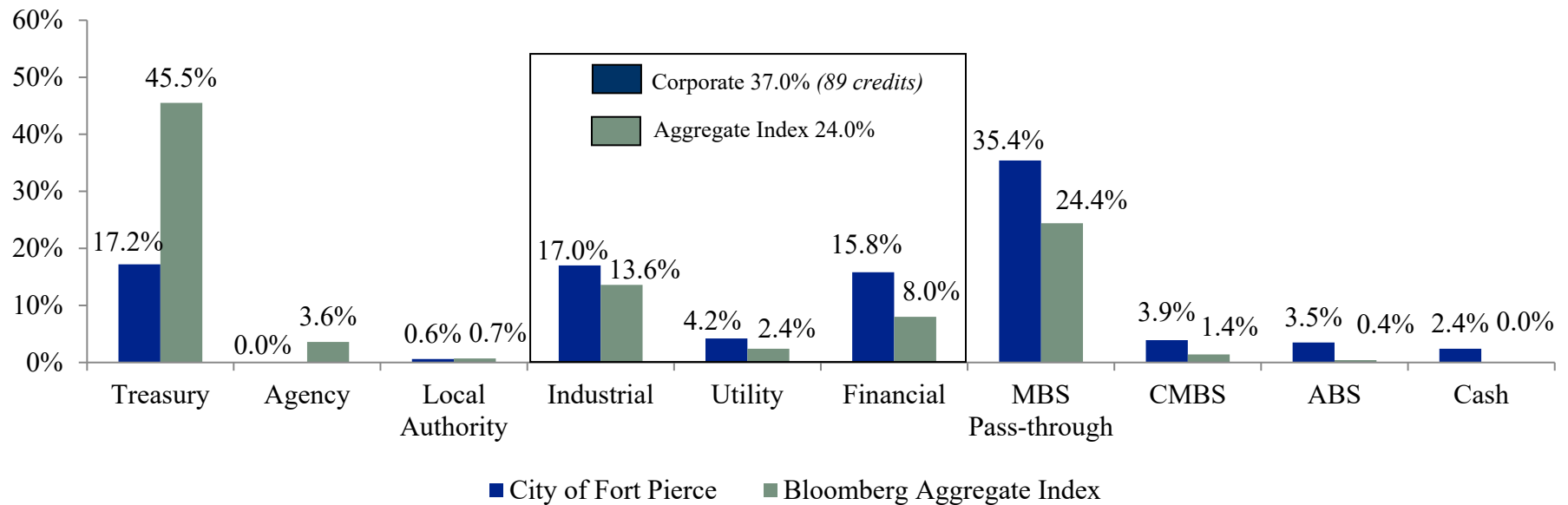
*Fiscal Year End September 30<sup>th</sup>.*

*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	8.3%	3.2%
AA	56.0%	73.4%
A	21.9%	11.6%
BAA	13.8%	11.8%

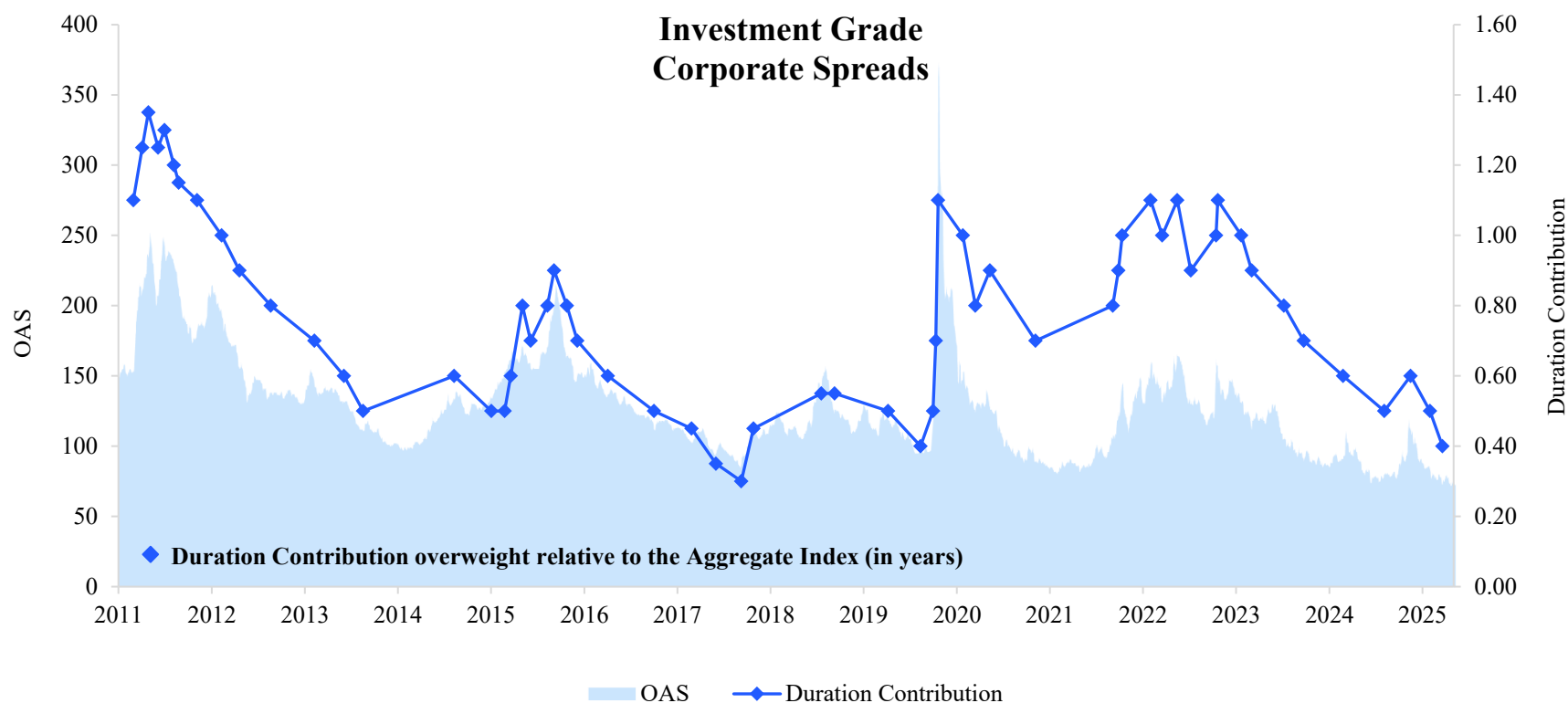


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## Corporate Bonds: Responding To Changing Valuations

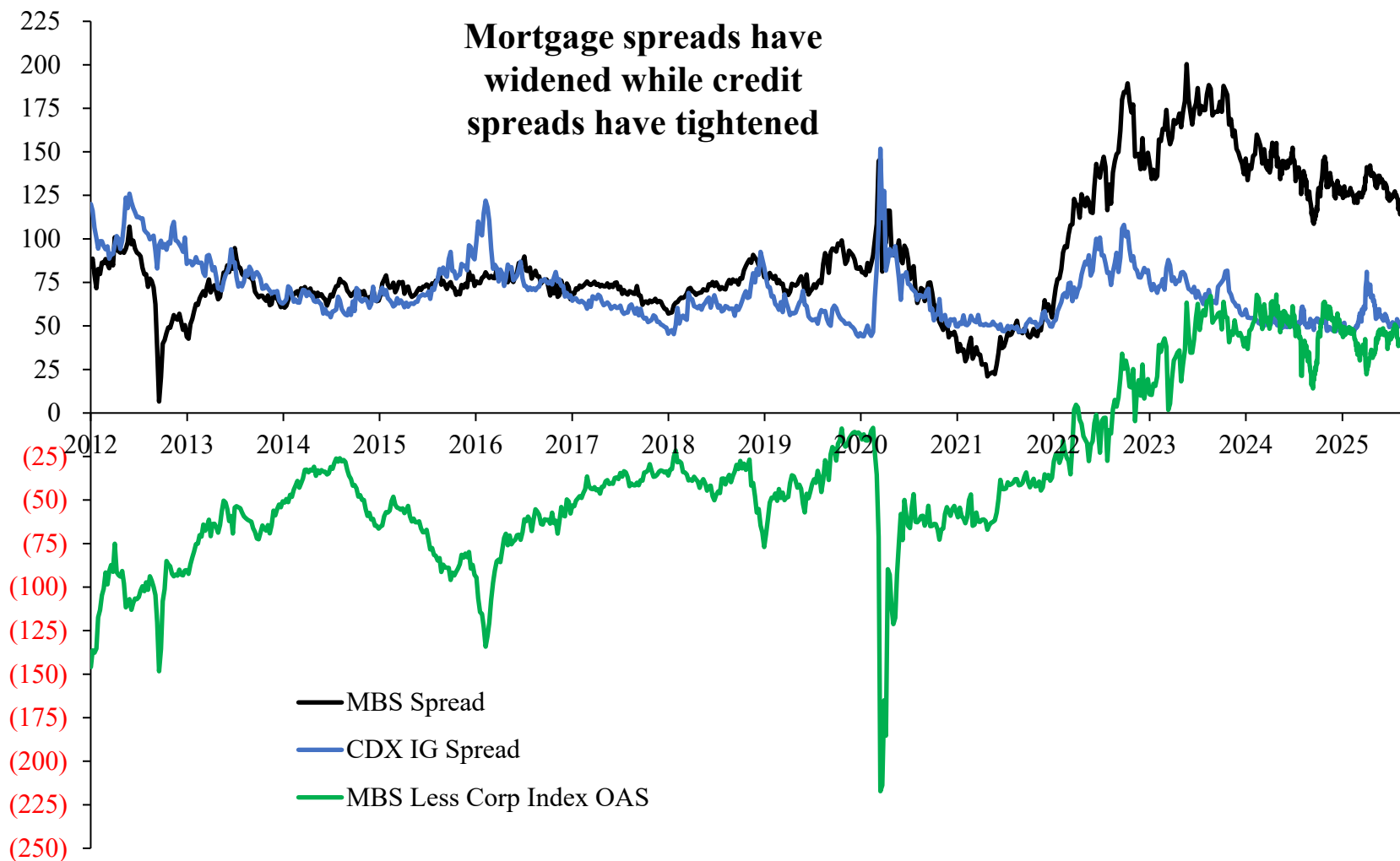
- We are disciplined and opportunistic in our approach to overweighting risk in the corporate sector.
- Volatility provides opportunity. In 2024, as credit spreads tightened, we reduced our exposure to credit. We added 0.10 duration contribution in April of this year when spreads widened in response to news of tariffs. We have recently lowered our exposure back to 0.40 as spreads have tightened.



As of September 30, 2025. Source: Bloomberg



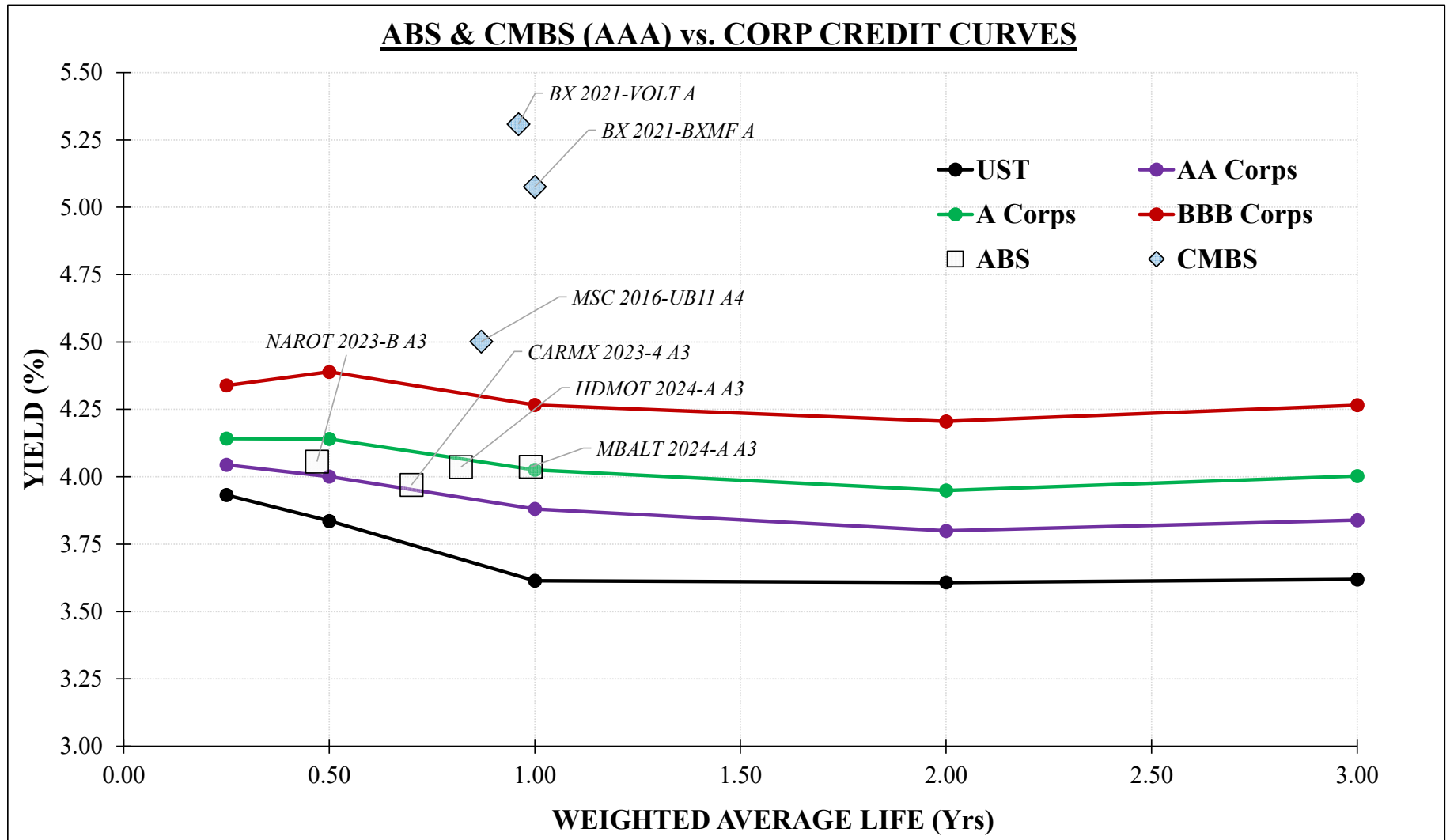
# Mortgage Bonds: Valuations Are Compelling



As of September 30, 2025. Source: Bloomberg



# Non-Agency CMBS & ABS Relative Value



As of September 30, 2025. Source: Bloomberg

