

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Wednesday, January 21, 2026 - 2:00 p.m.
City Hall - City Commission Chambers, 100 North U.S. #1, Fort Pierce, Florida

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **COMMENTS FROM THE PUBLIC** (limited to 4 minute duration)
4. **CONSIDERATION OF MINUTES**
5. **REPORT FROM BOARD ATTORNEY**
6. **PUBLIC HEARINGS ON BENEFIT APPLICATIONS**
 - a. Request for Retirement from Steve Herdeman with 20 years and 9 months of service with the Fort Pierce Utilities Authority entering DROP
 - b. Request for Retirement from Barbara Mika with 19 years of service with the Fort Pierce Utilities Authority
 - c. Request for Retirement from Joseph Tietz with 10 years and 4 months of service with the Fort Pierce Utilities Authority
 - d. Request for Deferred Retirement from Laurie Pepple with 6 years and 6 months of service with the Fort Pierce Utilities Authority
 - e. Request for Deferred Retirement from Cuong Tran with 5 years and 7 months of service with the Fort Pierce Utilities Authority
7. **OLD BUSINESS**
8. **NEW BUSINESS**

9. **CONSENT AGENDA**

- a. Approval of the Refunds from November and December 2025

10. **CONSIDERATION OF ABSENCES**

11. **BOARD MEMBERS COMMENTS**

12. **The next meeting is Thursday, February 19, 2026, at 2:00 P.M. and will be held in the Commission Chambers, City Hall.**

13. **MISCELLANEOUS**

14. **ADJOURNMENT**

In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the Recording Secretary of the Retirement and Benefit System at the Finance Department of the City of Fort Pierce no later than three business days prior to the proceeding. Telephone (772) 467-3000 for assistance.

Any person seeking to appeal any decision by the Retirement Board with respect to any matter considered at this meeting is advised that a record of proceedings is required in any such appeal and that such person may need to insure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

Retirement Board - 2:00 PM

Meeting Date: 01/21/2026

Re:

Information

SUBJECT:

CONSIDERATION OF MINUTES

Attachments

Minutes from 11.19.2025

Form Review

Form Started By: Megan LeGrand

Final Approval Date: 01/07/2026

Started On: 01/07/2026 02:12 PM

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM MINUTES OF
MEETING HELD NOVEMBER 19, 2025

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System November 19, 2025, 2:00 p.m., in the Commission Chambers at City Hall

Present:

Kyle MacCarthy	Police Officer Member, Chair
Wendy Rydzewski	City of Fort Pierce General Member, Vice-Chair
Comm. Arnold Gaines	City Commission Member
Johnna Morris	Secretary/Treasurer
Keith Stephens	U.A. General Member
Michele Harris	U.A. Board Appointed Member

Guests:

Attorney Bonni Jensen	Attorney for the Retirement Board, Advisory
Weston Lewis	Callan, LLC
Paola Cardenales	Callan, LLC
Grant Duncan	Brandes Investment Partners, LP
Steve Loncar	Ceredex Value Advisors LLC
Joe Garner	Emerald Advisers, LLC
Christina Polito Fyelling	Heitman

Recording:

Megan LeGrand	Executive Assistant to Director of Finance
---------------	--

Absent:

Comm. Michael Broderick	City Commission Member
-------------------------	------------------------

ITEM NO. 1 & 2 - ROLL CALL

Mr. Kyle MacCarthy called the meeting to order at 2:00 pm on Wednesday, November 19, 2025, the first item on the agenda being the “Roll Call”.

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Mr. MacCarthy opened for comments from the public. Seeing as there was no public, Mr. MacCarthy closed the comments.

ITEM NO. 4 ~ CONSIDERATION OF MINUTES

A motion was made by Ms. Wendy Rydzewski and seconded by Comm. Arnold Gaines to approve the minutes. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 5 ~ REPORT FROM THE BOARD ATTORNEY

Attorney Bonni Jensen had nothing new to report.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM MINUTES OF
MEETING HELD NOVEMBER 19, 2025

ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS

Mr. MacCarthy opened the public hearing for the request for retirement from Charles Putnam with 20 years and 6 months of service with the Fort Pierce Utilities Authority entering DROP. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Michele Harris and seconded by Ms. Rydzewski to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for retirement from Fred Gaddis with 25 years of service with the Fort Pierce Utilities Authority entering DROP. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Mr. Stephens and seconded by Comm. Gaines to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for retirement from Audria Moore with 25 years of service with the City of Fort Pierce entering DROP. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Rydzewski and seconded by Ms. Johnna Morris to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

ITEM NO. 7 ~ OLD BUSINESS

None

ITEM NO. 8 ~ NEW BUSINESS

Mr. MacCarthy welcomed Ms. Paola Cardenales and Mr. Weston Lewis from Callan, LLC to present the quarterly report from the money managers.

Ms. Paola Cardenales gave an update on the market trends for the 3rd quarter. The government shutdown played a significant role in how the markets performed. There was a FED interest rate cut in September, and again in October, but there are no indications that there will be another cut for the remainder of the year. The shutdown, while over, has created a slow release of data for unemployment and CPIs for the 3rd quarter. Market trends and performance data are still showing a strong outlook going forward. There has been a continued rally on US equities, showing a double digit return in small caps. The S&P 500 is showing a huge return because of their allocation to technology stocks, such as AI. There has been a strong performance in the global markets that is attributed to the weaker dollar and showing confidence in the absence of a recession in the US economy. The diversity of the asset allocations used between the two international money managers has been helpful in this quarter. Fixed income has shown a modest return thanks to investment grade corporate bonds outperforming mortgage-backed securities. Real estate is becoming a healthier asset class as income is more consistent across the board.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM MINUTES OF
MEETING HELD NOVEMBER 19, 2025

Mr. Weston Lewis gave an overview on how the small- and mid-cap managers have faced a significant challenge in regard to performance. Since the April 8th market bottom, low quality stocks, stocks that have limited or no earnings, have been leading that category of markets. Stocks that are worth \$0.10 outperformed stocks worth \$3. Active management involvement with stock allocations has been an asset to this unprecedented change in the market.

Mr. Stephens asked for clarification about quantum computing.

Mr. Lewis confirmed that it was different from data centers, and more focused on programs that can hack crypto-mining and things of that nature. There are no business models for these companies now.

Mr. Stephens asked if these companies were central to one area, or if they were seen elsewhere.

Mr. Lewis informed the Board that this is more central to the US than in other countries. The firms that manage the portfolios for the City are typically focused on higher quality stocks than these cash grab stocks that have surfaced. He said that Emerald has some focus on the digital aspect of stocks and has been outperforming in higher yields, and it has helped, but warned that it may not stick.

Ms. Cardenales continued with the asset allocations for the portfolio. There is an underweight to Domestic Fixed Income, but they are working on correcting it over the next quarter. At the end of the 3rd quarter, the Fund sits at about \$261 million with a +\$13.6 million investment return. While the fund is underperforming in the long-term, it is outperforming the benchmark for the short-term and is on track to meet all objectives.

Regarding the individual managers, the Fund is still in a good position. William Blair is struggling, but it is a sign of the market changing. Callan is monitoring them closely. Ceredex is struggling, but it has been attributed with short-term market trends.

Mr. Stephens commented that it wasn't too long ago that the whole page used to say "met" for the objectives.

Mr. Lewis confirmed that it wasn't long ago but reminds the Board that it is not realistic to expect a clean bill of health every time. This report shows that the short-term effect of the performance is a big factor when meeting objectives.

Ms. Cardenales provided a more detailed report on each of the money managers, where their strengths were, and where their detractors were.

Mr. Lewis went over what Callan has done over the last year regarding the transition to Brandes in taking over international markets to offset William Blair, negotiated rates from the different managers which produced a reimbursement for an unrealized rate change,

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM MINUTES OF
MEETING HELD NOVEMBER 19, 2025

finalizing the updated contract with Ceredex, and helping to raise the cash for benefit payments as needed.

Mr. MacCarthy welcomed Mr. Grant Duncan from Brandes Investment Partners, LP to give his 3rd quarter report.

Mr. Grant Duncan thanked the Board for allowing him to come present for the first time. He started with an overview of the firm, which has just celebrated 50 years of business. He claimed that the diversity in the team is what makes their business model work so well. He showed a model of how the markets are trending towards international markets, and how on the 3-year side of things, this portfolio is outperforming the S&P 500, reminding the Board that while the short term is looking great for those stocks, this portfolio is going to be more sustainable. He credited their performance to the overweight in Consumer Staples and the opportunity that sector provides. This firm is pulling back from the Financials sector because of the prices of the stocks that are dependent on the continued growth in European economies.

Ms. Cardenales asked about how certain brands, like Alibaba, make it to the portfolio.

Mr. Duncan explained that the firm doesn't look at individual companies. They look at the whole picture. There are high quality companies that they will absolutely buy, such as Alibaba or Samsung, when they can get at a discount on the stocks and every once in a while, they will find companies that are at such a discount, that they will pick up and hold onto until the price is worth the sell.

Seeing as there were no further questions, **Mr. MacCarthy** thanked Mr. Duncan, and he welcomed Mr. Steve Loncar from Ceredex Value Advisors LLC to give his 3rd quarter report.

Mr. Steve Loncar thanked the Board for welcoming him. He began with the update on the team. There was a change in managers with one leaving to pursue another means of life outside of the investment field overall, so there is a gap in coverage. The gap in coverage is not something the firm is concerned with at the moment. They do intend to fill this gap, but there is no time frame when it will happen. When looking at the portfolio, it has been a very volatile marketplace that is not conducive to how the firm handles business. "Liberation Day" and the implementation of tariffs scared off a lot of investors, and the portfolio felt that. Since the current administration has seemingly backed off tariffs, a lot of junkier brands that do not pay a dividend to its investors took off, even those these companies are not projected to produce earnings. Ceredex does not deal with stocks that do not pay a dividend. There is a brand that is focused on nuclear energy that does not have earnings, does not expect to have earnings, and is not projected to have earnings for the next 5 years, but it is one of the largest stocks in the market right now. Because of these market trends, this portfolio has underperformed over the last year. He claimed this is a cyclical trend, as seen in 2020 – 2021. The market is showing signs of the effects reversing, but it hasn't come around so far.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM MINUTES OF
MEETING HELD NOVEMBER 19, 2025

Mr. Stephens asked for clarification on nuclear energy companies not projecting to make any money.

Mr. Loncar clarified that it was specifically the company Oklo that does not have expectations to produce earnings for some time.

Mr. Stephens asked if the firm is not going to invest in those companies right now, or will it ever invest?

Mr. Loncar repeated the ideology of Ceredex that if the company does not produce dividends or cash flow, they will not invest. He does remind the Board that the portfolio does have exposure to the sectors that companies like this are in, as well as exposure to the companies that are providing the bigger named companies with the parts for their tech and their merchandise. He explained that the portfolio does have an underweight in health care, but that is due to the fact that the pharmaceutical companies in this category do not pay a dividend.

Ms. Cardenales asked about what it would take for the firm to get back on track for the year to date.

Mr. Loncar explained that the portfolio is having a market issue. This is a similar movement to what happened with COVID, just on a smaller scale. He does not know when the change will happen, but the trends look like it is shifting back to being favorable for the portfolio's design. He does think that focusing on the companies with earnings is going to help long-term.

Seeing as there were no further questions, **Mr. MacCarthy** thanked Mr. Loncar, and he welcomed Mr. Joe Garner from Emerald Advisers, LLC to give his 3rd quarter report.

Mr. Joe Garner thanked the Board for the welcome. He was happy to share that the portfolio was healthy and has had a strong performance. He began with the portfolio update, saying that it has outperformed versus the index since inception. He credited this to the team taking the time to investigate the companies they are interested in buying stock for, everyone from portfolio managers to junior analysts. He had just been to visit a company further to the south to tour an aftermarket aerospace parts distribution center. He said that the firm has not changed their process through the changes in markets, and it proves to have been paying off. There has been an earnings driven shift between large and small cap markets. The 3rd quarters earnings from the Russell 2000, which is the small cap index, was up over 12%, while the Russell 1000, the large cap index, was only up over 8%. There was a scare around the tariff implementation in April, but the trends have driven back up in the last 6 months. The government shutdown is expected to slow the growth of the portfolio, but the firm expects that to be a small blip in the 4th quarter.

There is an overweight in sectors such as technology and industrials with the expectations that these companies are providing the parts needed for bigger corporations to

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF
MEETING HELD NOVEMBER 19, 2025

build and renovate existing infrastructure in the US. There has been a large uptick in drone activities and defense spending, which has been driving performance as well. The market has seen a lot of mergers and acquisitions, especially in the healthcare industry as biotech companies are being bought by larger corporations who have lost the patents to existing drugs.

Mr. Stephens asked what kind of energy Bloom Energy, one of the higher earning companies for Emerald, was working with.

Mr. Garner explained that they work with hydrogen powered fuel cells. They are working with data centers around the country to provide them with power. This company in particular has shown earnings up over 300% over the last couple of years. He went over the sector allocations and what had changed between the 2nd and 3rd quarters and how that seemed to help the performance.

Mr. MacCarthy thanked Mr. Garner for his presentation and welcomed Ms. Christina Polito Fyelling from Heitman to give her 3rd quarter report.

Ms. Christina Polito Fyelling thanked the Board for welcoming her to present. She began with the overview of the firm, having no changes in the personnel and remaining 100% employee owned. When looking at the market, there has been a struggle with the office spaces in real estate as there is an overabundance of spacing but not a lot of transactions to offset. There has been an uptick in transactions overall, showing that the market is trending to be back on track to before COVID earnings. Over the last year, this portfolio has outperformed the index. The firm has overweight in sectors that are considered “alternative” to the index, such as student housing, medical offices, and self-storage properties. These properties tend to have a constant flow of tenants versus commercial offices or apartment buildings. A lot of these sectors are also seeing the benefits of rental assistance falling off, so they should be showing more profits in he future.

She went over the strategic plan for the fund and how the firm plans to pay down their redemption queue. One of the things that have done to help their standings is to invest in fixed interest rates so the firm always knows what the payments will be, no matter where the market shifts. The firm does maintain that the fund remains well positioned.

Mr. Stephens inquired about how high the redemption queue got.

Ms. Polito Fyelling confirmed that it was at \$2 billion, and the firm has paid about half of that down.

ITEM NO. 9 ~ CONSENT AGENDA

A motion was made by Ms. Rydzewski and seconded by Ms. Harris to approve the consent agenda. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF
MEETING HELD NOVEMBER 19, 2025

ITEM NO. 10 ~ CONSIDERATION OF ABSENCES

Ms. Morris did confirm that Comm. Broderick had reached out about his absence.

A motion was made by Ms. Harris and seconded by Ms. Rydzewski to approve Commissioner Broderick’s absence. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously

ITEM NO. 11 ~ BOARD MEMBER COMMENTS

None.

ITEM NO. 12 ~ NEXT MEETING

The next meeting is scheduled to be held Thursday, December 18th, 2025, at 2pm in the Commission Chambers at City Hall.

Ms. Morris reminded the Board that unless there were any retirees for December, it was likely to be cancelled.

ITEM NO. 13 ~ ADJOURMENT

Seeing that there were no further questions or comments. **Mr. MacCarthy** adjourned the meeting at 3:45 pm.

ATTEST:

Secretary/Treasurer

Chairperson

Note: These minutes are not verbatim, only important issues and motions are reproduced in writing for the benefit of the Fort Pierce Retirement and Benefit System members. The recording itself is the official record for the meeting. The meeting tape/cd is available.

Retirement Board - 2:00 PM

Meeting Date: 01/21/2026

Re:

Information

SUBJECT:

REPORT FROM BOARD ATTORNEY

Attachments

IRS Mileage Rate 2026

Form Review

Form Started By: Megan LeGrand

Started On: 01/14/2026 08:57 AM

Final Approval Date: 01/14/2026



MEMORANDUM

TO: Board of Trustees

FROM: Bonni S. Jensen
Fund Legal Counsel

DATE: January 2026

SUBJECT: IRS Mileage Rate for 2026

This is to inform you that the Internal Revenue Service (“IRS”) released its updated Standard Mileage Rate for 2026. The new rate is 72.5 cents per mile for miles driven on or after January 1, 2026. This is up 2.5 cents from the rate effective at the end of last year.

As you know from previous years, the mileage rate can fluctuate within the same year. We will do our best to keep you and the administrator informed. You can find the current rate at the link below.

<https://www.irs.gov/newsroom/irs-sets-2026-business-standard-mileage-rate-at-725-cents-per-mile-up-25-cents>

If you have any questions, please do not hesitate to contact us.

BSJ/dze
Enclosure
E-Copy: Administrator

Retirement Board - 2:00 PM

Meeting Date: 01/21/2026

Re:

Information

SUBJECT:

Request for Retirement from Steve Herdeman with 20 years and 9 months of service with the Fort Pierce Utilities Authority entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand

Started On: 01/13/2026 12:03 PM

Final Approval Date: 01/13/2026

Retirement Board - 2:00 PM

Meeting Date: 01/21/2026

Re:

Information

SUBJECT:

Request for Retirement from Barbara Mika with 19 years of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand

Started On: 01/13/2026 11:55 AM

Final Approval Date: 01/13/2026

Retirement Board - 2:00 PM

Meeting Date: 01/21/2026

Re:

Information

SUBJECT:

Request for Retirement from Joseph Tietz with 10 years and 4 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand

Started On: 01/13/2026 11:59 AM

Final Approval Date: 01/13/2026

Retirement Board - 2:00 PM

Meeting Date: 01/21/2026

Re:

Information

SUBJECT:

Request for Deferred Retirement from Laurie Pepple with 6 years and 6 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand

Started On: 01/13/2026 12:01 PM

Final Approval Date: 01/13/2026

Retirement Board - 2:00 PM

Meeting Date: 01/21/2026

Re:

Information

SUBJECT:

Request for Deferred Retirement from Cuong Tran with 5 years and 7 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand

Started On: 01/13/2026 11:57 AM

Final Approval Date: 01/13/2026

Retirement Board - 2:00 PM

Meeting Date: 01/21/2026

Re:

Information

SUBJECT:

Approval of the Refunds from November and December 2025

Attachments

November 2025 Refunds

December 2025 Refunds

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 01/07/2026

Started On: 01/07/2026 04:49 PM

CONSENT AGENDA
REFUNDS OF MEMBER CONTRIBUTIONS
FOR THE GENERAL FUND RETIREMENT BOARD MEETING

<u>AGENCY</u>	<u>PERIOD</u>	<u>DATE OF</u> <u>TERMINATION</u>	<u>DATE OF</u> <u>REFUND</u>	<u>TOTAL AMOUNT</u> <u>OF REFUND</u>	<u>TAX DEBIT</u>	<u>RE-</u> <u>PAYMENT</u>	<u>NET AMOUNT</u>	<u>CHECK NUMBER</u>
---------------	---------------	--------------------------------------	---------------------------------	---	------------------	------------------------------	-------------------	---------------------

INGRAM, RENEE 9235	CITY	2	10/6/2025	11/18/2025	\$1,279.07	\$255.81	\$0.00	\$1,023.26	DD
JETMORE, ANTHONY 8981	CITY	2	10/16/2025	11/18/2025	\$22,293.88	\$4,458.78	\$0.00	\$17,835.10	DD
EFAW, EVELYN 6907	UA	2	9/18/2025	11/18/2025	\$5,753.47	\$1,150.69	\$0.00	\$4,602.78	47214
TOTAL:					\$29,326.42	\$5,865.28	\$0.00	\$23,461.14	

CONSENT AGENDA
REFUNDS OF MEMBER CONTRIBUTIONS
FOR THE GENERAL FUND RETIREMENT BOARD MEETING

<u>AGENCY</u>	<u>PERIOD</u>	<u>DATE OF</u> <u>TERMINATION</u>	<u>DATE OF</u> <u>REFUND</u>	<u>TOTAL AMOUNT</u> <u>OF REFUND</u>	<u>TAX DEBIT</u>	<u>RE-</u> <u>PAYMENT</u>	<u>NET AMOUNT</u>	<u>CHECK NUMBER</u>
---------------	---------------	--------------------------------------	---------------------------------	---	------------------	------------------------------	-------------------	---------------------

ATKINSON, JASON 9225	CITY	3	11/22/2025	12/8/2025	\$5,809.36	\$1,161.87	\$0.00	\$4,647.49	DD
BRYANT, TOREY LEONARD 6968	UA	3	10/30/2025	12/8/2025	\$1,589.89	\$317.98	\$0.00	\$1,271.91	47215
CRUMPLER, QUENTIN 6978	UA	3	11/20/2025	12/8/2025	\$227.24	\$45.45	\$0.00	\$181.79	47216
TOTAL:					\$7,399.25	\$1,479.85	\$0.00	\$5,919.40	

Retirement Board - 2:00 PM

Meeting Date: 01/21/2026

Re:

Information

SUBJECT:

MISCELLANEOUS

Attachments

Financial Report - October 2025

Financial Report - November 2025

Form Review

Form Started By: Megan LeGrand

Final Approval Date: 01/07/2026

Started On: 01/07/2026 02:38 PM

**CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
October 31, 2025**

	October 31, 2024	October 31, 2025
Beginning Market Balance	246,179,813	261,395,860 *
Plus Income:		
Investments Earnings	383,366	(8,338)
Unrealized Gains on Investments	(5,899,976)	2,993,694
Total Investments	(5,516,610)	2,985,355
Employer Contributions	545,099	1,087,651
Employee Contributions	154,614	293,050
Total Contributions	699,713	1,380,701
Total Receipts	(4,816,896)	4,366,057
Less Expenses:		
Investment Expenses	45	53,145
Professional Fees	0	0
Administrative Expenses	25,620	4
Member Refunds	112,428	33,907
Retiree Benefits	1,511,571	1,548,015
Total Expenses	1,649,664	1,635,071
Ending Market Balance	239,713,253	264,126,845

* Unaudited

* Unaudited

**CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
November 30, 2025**

	November 30, 2024	November 30, 2025
Beginning Market Balance	246,179,813	261,395,860 *
Plus Income:		
Investments Earnings	983,880	287,583
Unrealized Gains on Investments	268,177	3,792,317
Total Investments	1,252,057	4,079,899
Employer Contributions	1,424,213	1,394,838
Employee Contributions	402,788	371,375
Total Contributions	1,827,001	1,766,213
Total Receipts	3,079,058	5,846,112
Less Expenses:		
Investment Expenses	104,970	68,588
Professional Fees	11,270	3,390
Administrative Expenses	35,042	47,040
Member Refunds	224,808	54,602
Retiree Benefits	2,998,028	3,093,173
Total Expenses	3,374,118	3,266,793
Ending Market Balance	245,884,752	263,975,179

* Unaudited

* Unaudited