St. Joseph Employees' Retirement System
City Commission Chambers
700 Broad Street
St. Joseph, MI 49085

AGENDA
November 16, 2026
12:00 PM

1. Call to Order
2. Minutes Approval
2a. Minutes of August 12, 2026
3. Reports
3a. SEI Investment Status Report
3b. Fund 731 Financial Reports
3c. Update or Change in Beneficiaries
4. Old Business
4a. Fund 731 Invoices Paid
5. New Business
5a. Refund - Accumulated Contributions
5b. Gabriel Roeder Smith Contract for Calendar Year 2027
5c. Set 2027 Regular Meeting Schedule
5d. Pension Training & Travel Budget - Per PA 314
6. Closed Session - Final Average Compensation Review
6a. Request to Enter Closed Session - Final Average Compensation
6b. Request to Leave Closed Session
7. New Business - Continued
7a. Resolution - Service Retirement - Barry David Ross Jr
7b. Resolution - Service Retirement - Michael Christensen
7c. Resolution - Service Retirement - Matt Boelcke Retro Correction
7d. Trustee Education
7e. Trustee Meeting Attendance Requirement
7f. LifeStatus360 - Death Audit Service
8. Public Comment
9. Trustee Comment
10. Adjournment

10a. Adjournment

Agenda Item

TO:	**City of St. Joseph Employees Retirement System Board**
FROM:	**Ben Reynnells, Finance Director**
RE:	**Minutes of August 12, 2026**
MEETING DATE:	**November 16, 2026**

The minutes from the August 12, 2026 meeting is attached for board review.

Action Requested: To approve the minutes of August 12, 2026 as presented.

ATTACHMENT(S):

- Meeting Minutes from August 12, 2026 v2.pdf

Minutes of the St. Joseph Employees' Retirement System Meeting held in the City Commission Chambers 700 Broad Street St. Joseph, MI 49085 , on August 12, 2026.

Call to Order

Attendee Name	Title	Status
Emily Hackworth	City Manager	Present
Bob Judd	Trustee	Present
Tim Zebell	Chair	Present
Tyler Harper	Trustee	Absent
Michael Fernandez	Trustee	Present

The meeting was called to order at 1:31 PM by Chair Tim Zebell. City staff in attendance included City Attorney Laurie Schmidt, Human Resources Administrator Samantha Winnell, HR Support Specialist Shelley Jasper, and Finance Director Ben Reynnells. Also in attendance was Florence Mwaura from SEI Institutional Group.

2. Minutes Approval

2a. Minutes of May 11, 2026

MOTION: To approve the minutes of May 11, 2026 as presented.

RESULT:	**PASSED [UNANIMOUS]**
MOVER:	Emily Hackworth, City Manager
SECONDER:	Bob Judd, Trustee
AYES:	City Manager Hackworth, Trustee Judd, Chair Zebell, Trustee Fernandez
ABSENT:	Trustee Harper

3. Reports

3a. SEI Investment Status Report

Florence Mwaura from SEI Institutional Group presented the Fiduciary Manger Portfolio update report for the past quarter. Trustee Hackworth asked about the quality return values, Ms. Mwaura responded that the quality is strong.

3b. Fund 731 Financial Reports

Finance Director Ben Reynnells presented the Fund 731 Financial reports.

3c. Update or Change in Beneficiaries

Human Resources Administrator Samantha Winnell presented the change in beneficiaries. Chair Zebell asked about the status of the death audit procedure. Ms. Winnell responded that we have selected a vendor, but haven't started the implementation yet.

4. Old Business

5. New Business

5a. Fund 731 Invoices Paid

Mr. Reynnells presented the invoice report for approval. Chair Zebell asked about the blue cross blue shield invoices. Mr. Reynnells explained those are the with holding from the pensioners.

MOTION: To approve the payment of invoices paid from the Retirement System Fund in the amount of $188,910.31.

RESULT:	**PASSED [UNANIMOUS]**
MOVER:	Emily Hackworth, City Manager
SECONDER:	Michael Fernandez, Trustee
AYES:	City Manager Hackworth, Trustee Judd, Chair Zebell, Trustee Fernandez
ABSENT:	Trustee Harper

5b. Rollover - Accumulated Contributions

MOTION: To approve roll-over of accumulated contributions to former employees as presented.

RESULT:	**PASSED [UNANIMOUS]**
MOVER:	Emily Hackworth, City Manager
SECONDER:	Michael Fernandez, Trustee
AYES:	City Manager Hackworth, Trustee Judd, Chair Zebell, Trustee Fernandez
ABSENT:	Trustee Harper

5c. Refund - Accumulated Contributions

MOTION: To approve the refund of accumulated contributions as presented.

RESULT:	**PASSED [UNANIMOUS]**
MOVER:	Emily Hackworth, City Manager
SECONDER:	Michael Fernandez, Trustee
AYES:	City Manager Hackworth, Trustee Judd, Chair Zebell, Trustee Fernandez
ABSENT:	Trustee Harper

6. Closed Session - Final Average Compensation Review

6b. Request to Enter Closed Session - Final Average Compensation

MOTION: To close the regular open session and enter a closed session to review and consider final average compensation at 2:18 PM.

RESULT:	**PASSED [UNANIMOUS]**
MOVER:	Emily Hackworth, City Manager
SECONDER:	Michael Fernandez, Trustee
AYES:	City Manager Hackworth, Trustee Judd, Chair Zebell, Trustee Fernandez
ABSENT:	Trustee Harper

6a. Request to Leave Closed Session

MOTION: To close the closed session and return to the open session at 2:31 PM.

RESULT:	**PASSED [UNANIMOUS]**
MOVER:	Michael Fernandez, Trustee
SECONDER:	Bob Judd, Trustee
AYES:	City Manager Hackworth, Trustee Judd, Chair Zebell, Trustee Fernandez
ABSENT:	Trustee Harper

7. New Business - Continued

7a. Resolution - Service Retirement - Curtis A Osmun

City of St. Joseph

General Employee Retirement System

Curtis A Osmun

WHEREAS, Curtis A Osmun has submitted an application for service retirement to the Board of Trustees requesting an effective retirement date of **May 1, 2026**, and

WHEREAS, Curtis A Osmun has been credited with **10** years, **4** months, and **24** days of service credit, and

WHEREAS, the Board has verified that **Curtis A Osmun** has met the eligibility requirements to retire pursuant to the provisions of the Retirement System and any applicable collective bargaining agreement, and

WHEREAS, the Actuary has been provided all the necessary personal and financial information relating to **Curtis A Osmun** and the necessary reports have been reviewed and completed by the Actuary, which includes a copy of birth certificate(s), social security numbers(s), marriage license and spouse's full name (if applicable), and

WHEREAS, Curtis A Osmun has reviewed this data and has elected to receive a **Straight Life** form of retirement

WHEREAS, the Retirement Board is in receipt of the final actuarial data, therefore be it

RESOLVED, that the Retirement Board hereby acknowledges receipt of the final actuarial data, and further

RESOLVED, that **Curtis A Osmun** is hereby granted a service retirement effective **May 1, 2026**, and further

RESOLVED, that **Curtis A Osmun** shall be paid a monthly retirement benefit in the amount of **$752.25**

RESOLVED, that benefits be paid consistent with the foregoing, and further

RESOLVED, that copies of this resolution shall be forwarded to **Curtis A Osmun** and other appropriate parties.

Approved _____

Denied _____

August 12, 2026

MOTION: To approve the retirement for Curtis A Osmun.

RESULT:	**PASSED [UNANIMOUS]**
MOVER:	Emily Hackworth, City Manager
SECONDER:	Michael Fernandez, Trustee
AYES:	City Manager Hackworth, Trustee Judd, Chair Zebell, Trustee Fernandez
ABSENT:	Trustee Harper

7b. 2026 MAPERS Fall Conference

Mr. Reynnells briefed the trustees about the Fall MAPERS conference.

7c. Next Pension Board Meeting Reminder

Mr. Reynnells briefed the trustees about the date of the next pension board meeting.

8. Public Comment

9. Trustee Comment

10. Adjournment

10a. Adjournment

MOTION: To approve the adjournment of the meeting @ 2:32 PM.

RESULT:	**PASSED [UNANIMOUS]**
MOVER:	Emily Hackworth, City Manager
SECONDER:	Bob Judd, Trustee
AYES:	City Manager Hackworth, Trustee Judd, Chair Zebell, Trustee Fernandez
ABSENT:	Trustee Harper

_____

Presiding Officer

_____

City Clerk/ Recording Secretary

Agenda Item

TO:	**City of St. Joseph Employees Retirement System Board**
FROM:	**Ben Reynnells, Finance Director**
RE:	**SEI Investment Status Report**
MEETING DATE:	**November 16, 2026**

SEI will provide an update of the pension fund investment portfolio. The Fiduciary Manager Portfolio Update report is attached.

ATTACHMENT(S):

- CoSJ Review_2026 11 16.pdf

City of St. Joseph Employees' Retirement System

OCIO partnership review.

November 16, 2026

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Looking ahead: 2026 Agenda

2026 Meetings	Working Agenda
February 9	✓ Market, economy and portfolio review ✓ Portfolio stress test- dollar decline
May 11	✓ Market, economy and portfolio review ✓ Current asset allocation and portfolio positioning review ✓ Private assets overview and private credit discussion
August 10	✓ Market, economy and portfolio review
November 16	• Market, economy and portfolio review • Education: Portfolio diversification and stress test • IPS compliance review • Education: De-risking • Strategic asset allocation and funded status review

- Implement asset allocation decisions enabling the Plan to maintain funded status and meet risk-adjusted performance objectives
- Advise the Pension Board, as needed, on portfolio asset allocation, risk and return, and funded status
- Establish dedicated education sessions on topics relevant to the Pension Board

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Executive Summary.



Executive summary as of 9/30/2026

Q3 2026 Summary

- Pension market value as of 9/30/26: $95,165,734 (investment gains of ~$7.4M YTD)
- Q3 2026/FYTD Return: 0.7% (net); 1Yr Return: 11.4% (net)
- Net portfolio returns outpacing blended benchmark on a 1Yr, 3Yr, 5Yr, and 10yr, and ITD basis (Inception date: 9/30/2014).
- Funded status as of 9/30/26: 102.9%
- Diversification: Plan currently holds 10 public markets funds and more than 30 independent investment managers; commitments to 3 private assets funds.

Q3 2026 Portfolio Perspectives

- Positive third quarter net of fee returns in a challenging quarter. Markets were shaped by higher oil prices, rising bond yields and a more selective AI trade.
- Total global equities in the portfolio ended the quarter positive benefiting from strong diversification. Broadly, equities were flat with U.S. small and mid cap equity notably negative. The AI theme continues to hold and evolve despite recent pullback in certain tech sectors like semiconductors.
- Fixed income was challenged as yields rose sharply across the curve during the quarter. Diversification helped stem underperformance.
- SEI Global Private Assets (GPA) funds had strong performance driven by unrealized appreciation across venture capital, with gains concentrated in AI-oriented and technology investments.
- Overall, strong diversification across and within asset classes continues to support short and long-term performance in the portfolio, as markets navigate economic and geopolitical turbulence.

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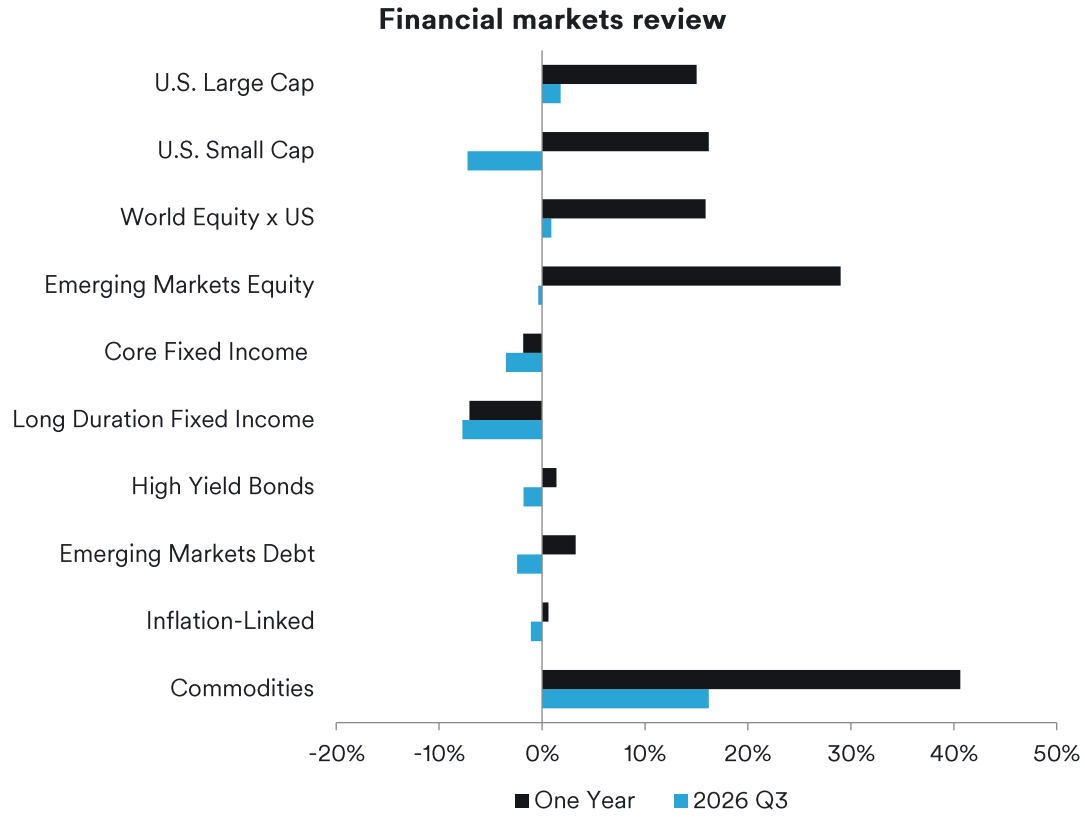
Market and Economic Review.



Market performance overview.

Jump in bond yields and energy prices challenged bond markets and small-cap U.S. equities

- Fixed income struggled on sharply higher bond yields (yields and prices tend to move inversely). Core fixed income and long-duration were negative for the year. Riskier credits and inflation-linked Treasurys ended in positive territory.
- U.S. and global large-cap were challenged by rising energy prices, as were U.S. small caps; large-cap emerging markets were flat. Equity-market returns were muted elsewhere. Trailing 12-month equity returns nevertheless remained healthy.
- Commodities gained on supply issues in energy and agriculture; energy components led (except natural gas) as derivative products were in short supply. Industrial metals were challenged by ongoing worries about China growth. Precious rebounded but lagged.



Source: SEI, index providers. As of 9/30/2026. Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration Fixed Income = Bloomberg Long US Government/Credit Index (USD), Core Fixed Income = Bloomberg US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), World Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Past performance is no guarantee of future results. The performance chart above displays index returns for illustrative purposes only and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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Factor heat map.

3 Month Excess Returns

	Value	Momentum	Quality	Low Vol
AC World RN	0%	-3%	1%	-1%
US Large	-3%	-5%	3%	-1%
EAFE Large	5%	2%	-1%	0%
EM Large	-1%	-1%	1%	3%
UK Broad	7%	3%	0%	-2%
Canada Broad	5%	1%	-1%	-6%
US Small	3%	1%	3%	2%
EAFE Small	5%	0%	2%	1%

12 Month Excess Return

	Value	Momentum	Quality	Low Vol
AC World RN	5%	6%	-10%	-13%
US Large	3%	5%	-8%	-14%
EAFE Large	10%	8%	-10%	-5%
EM Large	0%	8%	-15%	-24%
UK Broad	12%	7%	-7%	-2%
Canada Broad	14%	10%	-11%	-2%
US Small	1%	3%	-7%	-5%
EAFE Small	6%	6%	-4%	-5%

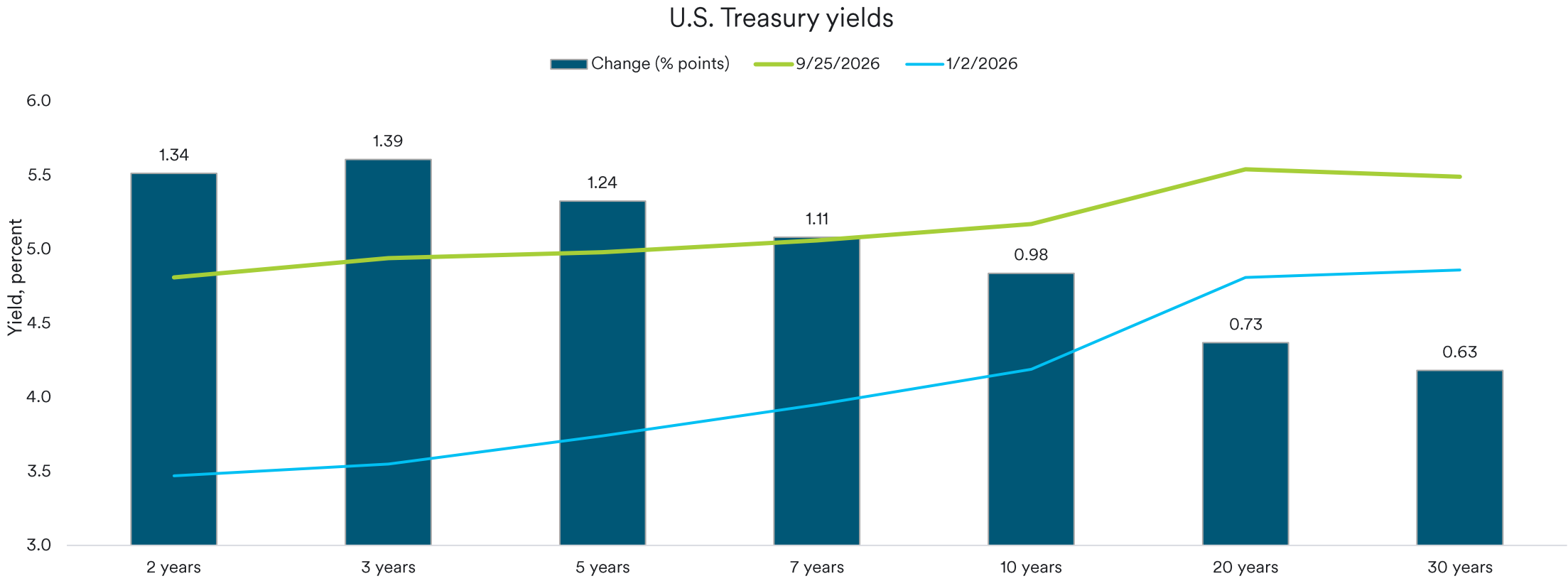
Source: SEI, based on data from MSCI, Axioma and FactSet. Data as of 9/30/2026. Returns quoted in USD. Metrics are composites of underlying ratios that SEI has determined to be appropriate measures of each factor. Data refers to past performance of top-tercile factor-proxy portfolios vs. the capitalisation-weighted benchmark and rebalanced quarterly. Returns are for illustrative purposes only and do not represent actual fund performance. Excess returns measured against (in descending order): MSCI ACWI Large Cap, MSCI USA Large Cap, MSCI EAFE Large Cap, MSCI EM Large Cap, MSCI UK All Cap, MSCI Canada, MSCI USA Small Cap, MSCI EAFE Small Cap Indexes. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance is no guarantee of future results. Blue = positive excess returns (darker shade = more positive); gray = negative excess returns (darker shade = more negative). Metrics are composites of underlying ratios that SEI has determined to be appropriate measures of each factor. Data refer to past performance of top-tercile factor-proxy portfolios vs. the capitalization-weighted benchmark and rebalanced quarterly. Factor performance is hypothetical performance. Full calculation methodology is available upon request. Returns are for illustrative purposes only and do not represent actual fund performance. No mention of particular securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities..

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A regime shift in Treasury yields in the third quarter.

Sharply higher yields are fueling multiple market narratives, some more credible than others



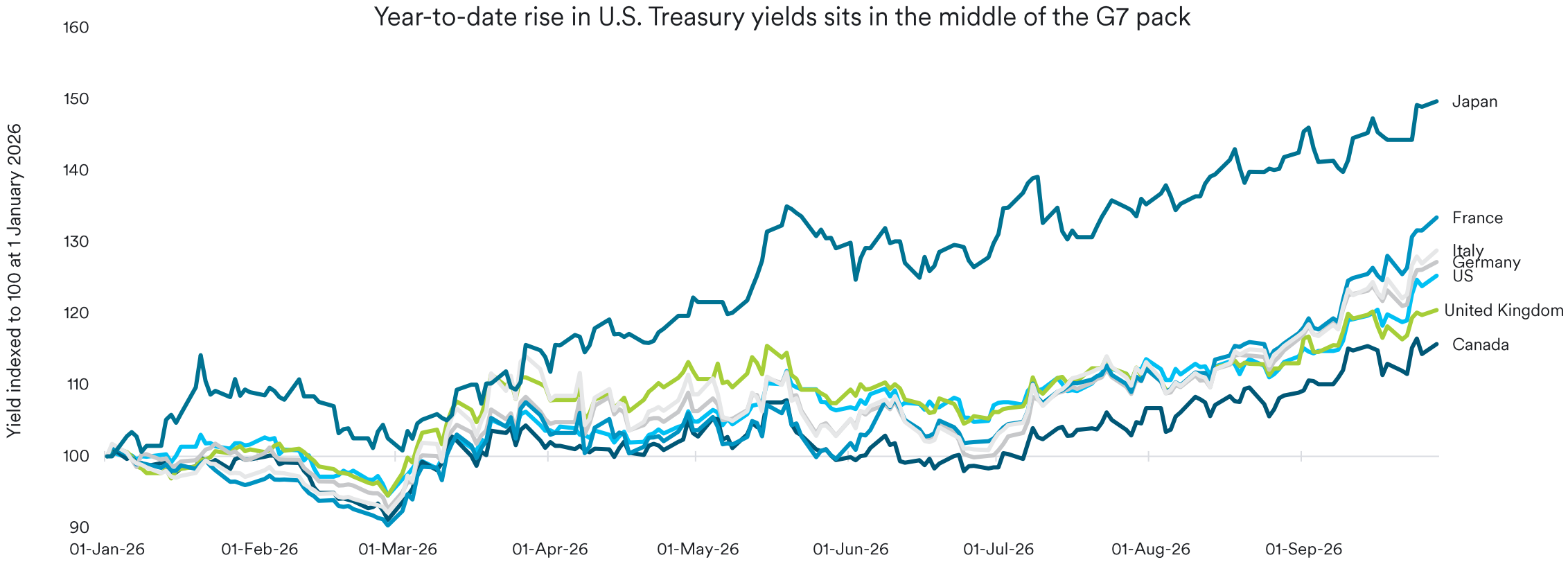
Lines denote ten-year, constant-maturity US Treasury yields as of 2 January and 25 September 2026. Bars depict yield change for each maturity tenor. Data as of 28 September 2026. Source: US Treasury, SEI.

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Rising yields were a global story.

Year-to-date rise in U.S. Treasury yields sits in the middle of the G7 pack



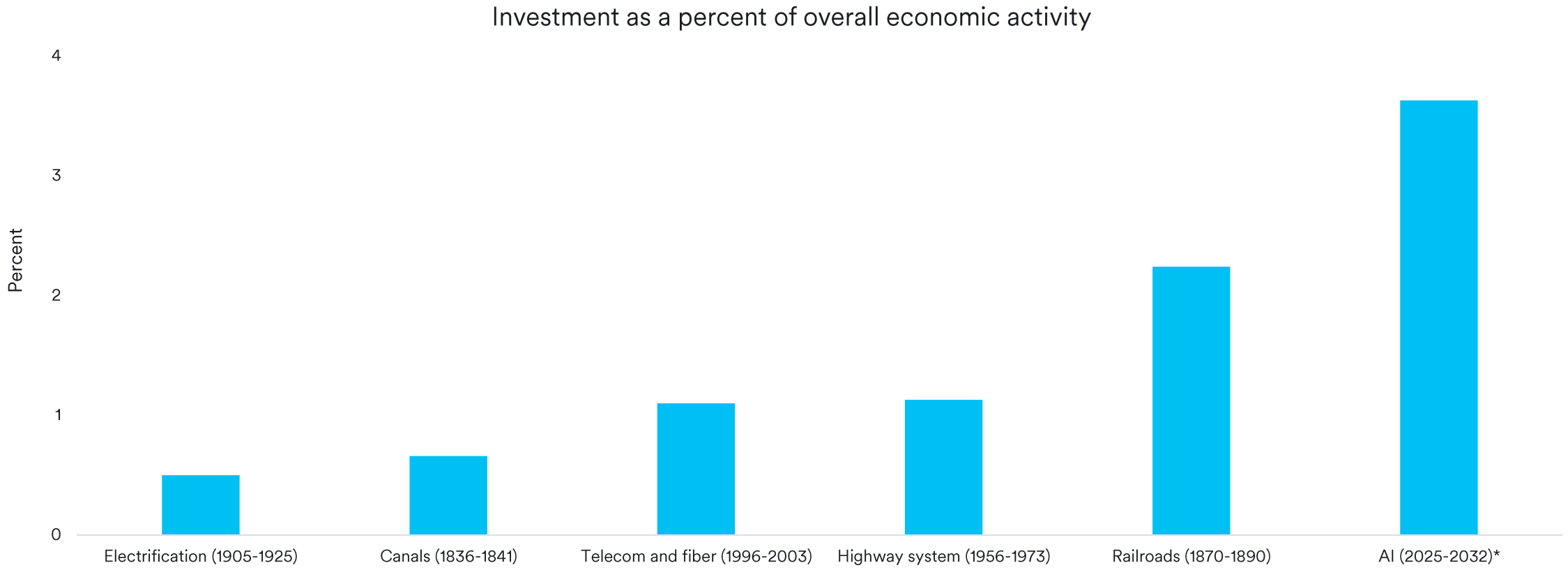
Yields on 10-year, constant-maturity government debt for G7 nations, indexed to 100 at the start of 2026. Daily data through 28 September 2026. Source: Factset, SEI.

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AI likely the largest investment boom in U.S. history.

Multiple factors but, most importantly, we're in the midst of a historic investment boom



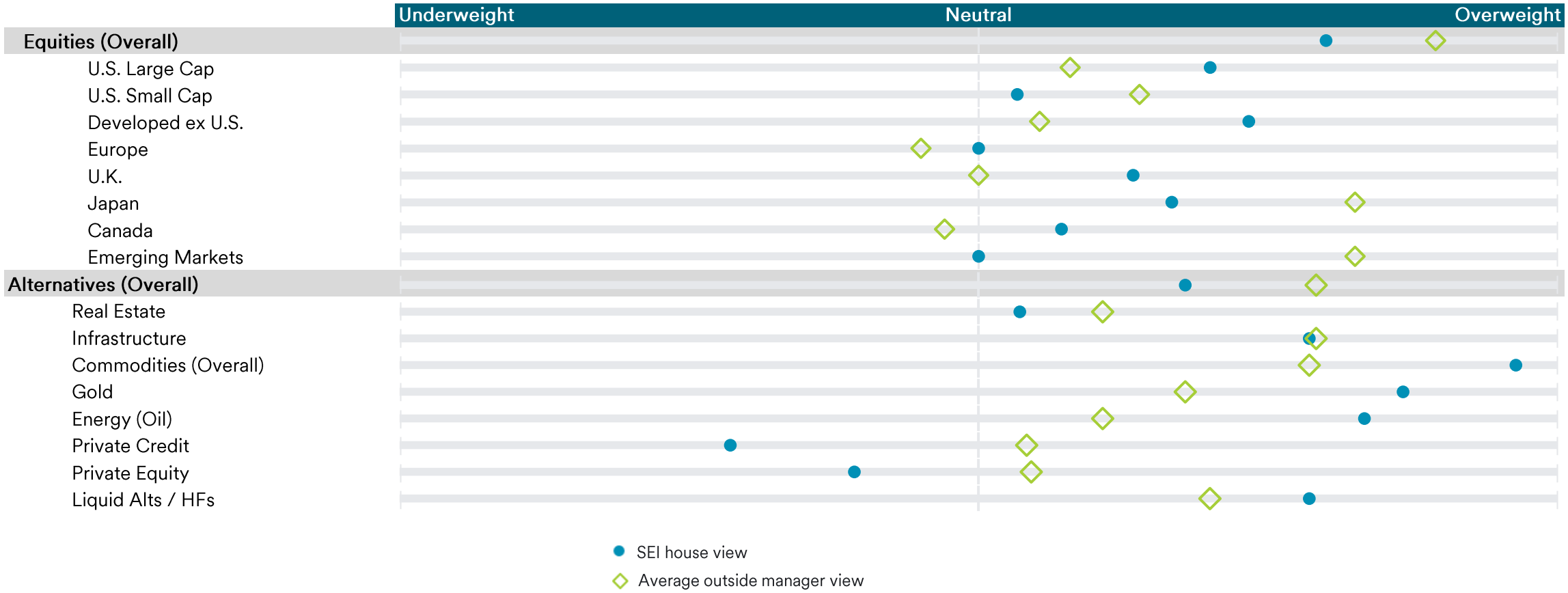
Stijn Van Nieuwerburgh (2026), "Financing the AI Buildout," Brookings Papers on Economic Activity, BPEA Conference Draft, September 24-25, 2026. Available at: https://www.brookings.edu/wp-content/uploads/2026/09/4c_Van-Nieuwerburgh.pdf. Accessed on 28 September 2026. *Assumes a 183 GW U.S. buildout completed by 2032, together with investment in projects completed later. Source: Brookings, Stijn Van Nieuwerburgh, SEI.

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Asset class views.

Equity and alternatives



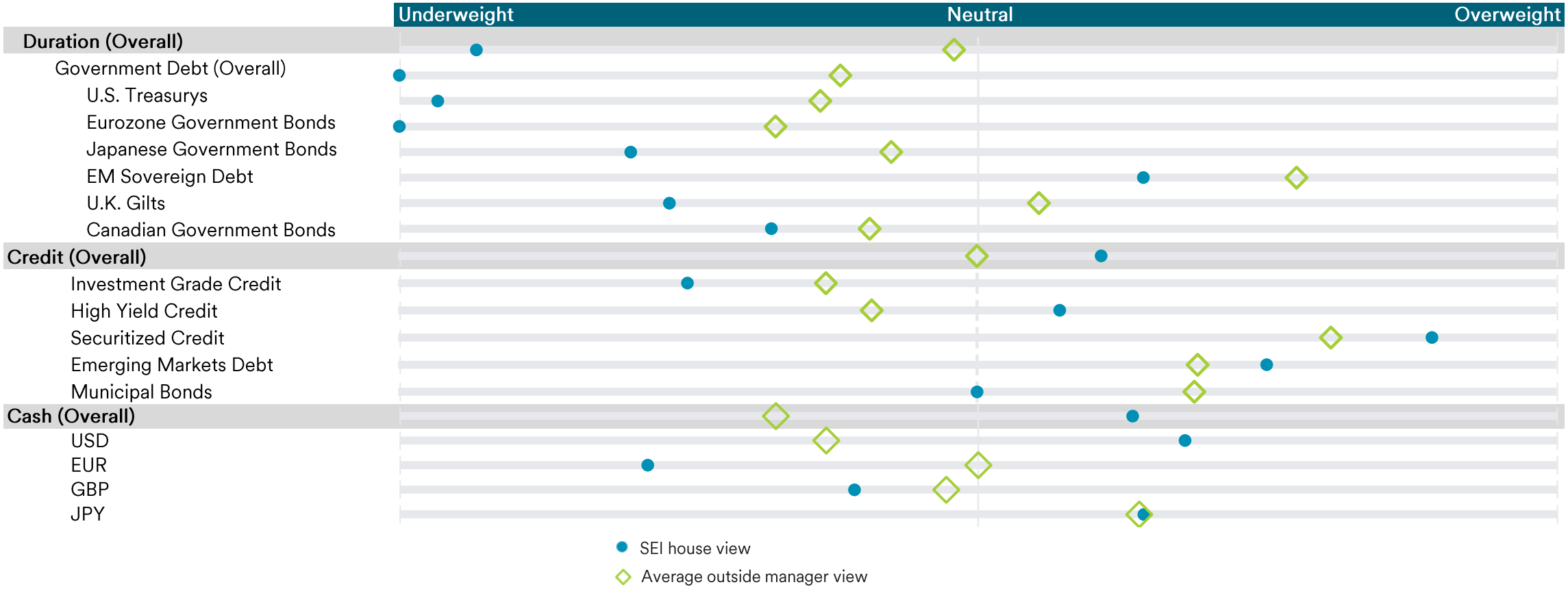
Source: SEI. As of 9/30/2026. Based on mean survey responses on a scale of 1-5. Blue represents SEI, green represents outside managers (based on 25 outside manager responses).

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Asset class views.

Duration, credit, and currency



Source: SEI. As of 9/30/2026. Based on mean survey responses on a scale of 1-5. Blue represents SEI, green represents outside managers (based on 25 outside manager responses).

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Portfolio Review.



Important information.

Asset valuation and portfolio returns

Historical Total Index can be provided upon request. The Portfolio return, manager performance, and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable, are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. For additional information about how performance is calculated, please see your monthly performance report.

If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative expenses. The SEI Energy Debt Fund is in liquidation, with remaining assets being distributed as available. For the most recent fund performance information available, please contact your Client Portfolio Manager.

Net Portfolio Returns since 6/30/12 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/12, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management fee had on the portfolio performance. However, this is a hypothetical calculation, as it does not reflect the actual fees paid by the client during the period. Please see your client invoice for actual fees paid.

Total Portfolio Index Composition

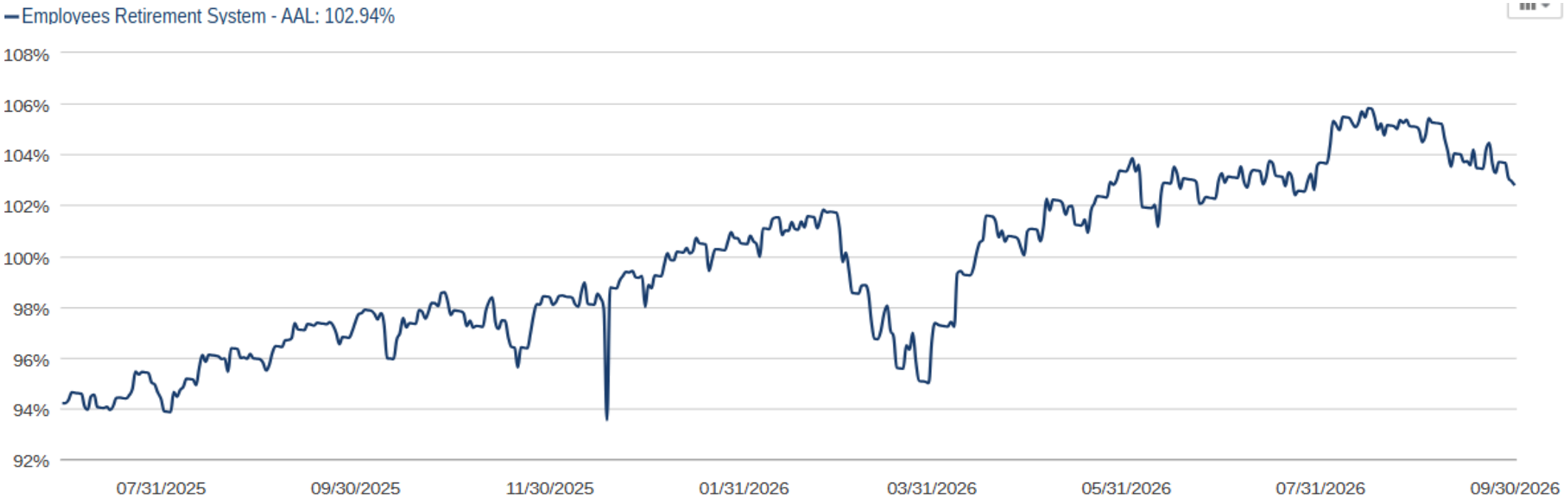
The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 9/15/2025.

21.50%	MSCI All Country World ex US Index (Net)
18.50%	Bloomberg US Aggregate Bond Index
12.50%	Russell 3000 Index
11.00%	S&P 500 Index
9.50%	ICE BofA ML 1-3 Year Treasury Index
8.00%	MSCI World Minimum Volatility Index (Net)
4.00%	Hist Blnd: Dynamic Asset Allocation Index
4.00%	Hist Blnd: Emerging Markets Debt Index
4.00%	Hist Blnd: High Yield Bond Index
3.00%	City of St. Joseph Emp Retire PE
2.00%	Russell Small Cap Completeness Index
2.00%	Russell 2500 Index

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Daily Funded Status

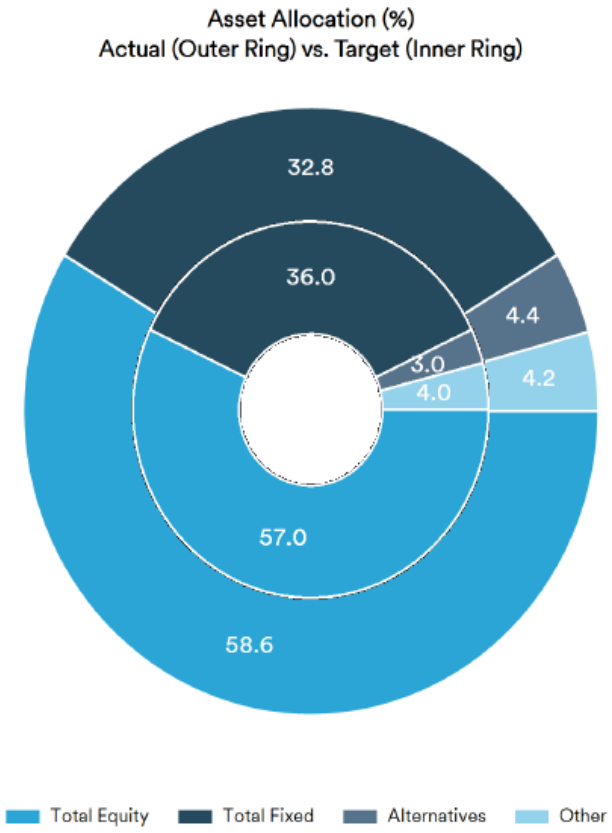


Source: SEI. Data as of 2026. Annual benefit payment amount used as proxy for distribution of actual benefit payments. Benefit payments discounted using 6.75% to arrive at daily and monthly PBO liability. Data subject to change upon receiving the 2026 valuation from the actuary.

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City of St. Joseph Employees' Retirement System: Portfolio summary — September 30, 2026



Summary for periods ending 9/30/2026

	Three Month	Year To Date	Fiscal YTD	Inception 9/30/2014
Beginning Portfolio Value	$95,002,677	$89,949,254	$95,002,677	$45,966,197
Net Cash Flows	($481,500)	($2,214,469)	($481,500)	($19,125,432)
Gain / Loss	$644,556	$7,430,950	$644,556	$68,324,969
Ending Portfolio Value	$95,165,734	$95,165,734	$95,165,734	$95,165,734

Investment Policy Guidelines

	Target	Actual
Equity	50 – 70%	62.8%
Fixed Income	25 – 45%	32.8%
Alternatives	0 – 5%	4.4%
Cash	0 – 5%	0.0%

Source: IPS Approved 10/26/2022

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City of St. Joseph Employees' Retirement System: Investment returns — September 30, 2026

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	95,165,734	100.0	-1.57	0.71	0.71	11.52	15.34	8.23	9.41	8.87
Standard Deviation Portfolio							*7.62*	*9.85*		
Total Portfolio Return Net			-1.58	0.67	0.67	11.37	15.19	8.09	9.26	8.72
Standard Deviation Portfolio							*7.62*	*9.85*		
Total Portfolio Index			-1.65	-0.04	-0.04	10.12	14.31	7.20	8.30	8.04
Standard Deviation Index							*7.85*	*9.99*		
60% MSCI ACWI / 40% Bimbrg Barcl Glob Agg			-1.62	-0.03	-0.03	8.83	14.39	6.16	7.89	7.49
Total Equity	55,688,471	58.6	-1.96	1.85	1.85	17.34	20.88	11.82	13.22	12.26
US Equity	26,960,096	28.3	-1.60	1.29	1.29	16.13	22.61	12.87	16.00	14.86
US Equity Factor Allocation Fund	12,098,174	12.7	-1.87	2.78	2.78	18.31	23.64	13.95	-	-
Russell 3000 Index			-0.84	1.41	1.41	15.13	22.26	12.64	-	-
S&P 500 Index Fund	11,039,862	11.6	-0.34	2.30	2.30	15.68	22.82	13.72	16.11	15.28
S&P 500 Index			-0.35	2.30	2.30	15.74	22.89	13.79	16.17	15.33
Extended Market Index Fund	1,937,916	2.0	-4.15	-5.24	-5.24	12.26	19.15	6.85	12.23	11.63
Russell Small Cap Completeness Index			-4.09	-5.24	-5.24	12.20	19.13	6.79	12.18	11.55
Small/Mid Cap Equity Fund	1,884,145	2.0	-4.33	-6.31	-6.31	9.23	-	-	-	-
Russell 2500 Index			-4.95	-6.37	-6.37	17.45	-	-	-	-
World Equity x-US	20,833,925	22.0	-2.51	1.81	1.81	19.17	20.36	9.67	11.23	9.93
World Equity Ex-US Fund	20,833,925	22.0	-2.51	1.81	1.81	19.17	20.36	9.67	11.23	9.87
MSCI All Country World ex US Index (Net)			-2.38	0.48	0.48	20.00	20.54	9.55	10.52	9.25

Total Portfolio Index does not include advisory and passive implementation fees.

Return time periods less than 12 months are cumulative, over 12 months are annualized.

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City of St. Joseph Employees' Retirement System: Investment returns — September 30, 2026

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Equity - Continued										
Global Equity	7,894,449	8.3	-1.75	3.95	3.95	16.28	17.58	11.75	10.28	-
Global Managed Volatility Fund	7,894,449	8.3	-1.75	3.95	3.95	16.28	17.58	11.75	10.28	-
Total Fixed Income	31,224,821	32.8	-2.10	-2.35	-2.35	0.47	5.68	1.67	2.44	2.82
Core Fixed Income Fund	15,697,675	16.5	-2.72	-3.64	-3.64	-1.93	4.42	-0.53	0.79	1.61
Bloomberg US Aggregate Bond Index			-2.61	-3.51	-3.51	-1.84	4.06	-0.64	0.38	1.14
Limited Duration Fund	8,177,050	8.6	-0.68	-0.37	-0.37	1.91	4.85	-	-	-
ICE BofA ML 1-3 Year Treasury Index			-0.53	-0.13	-0.13	1.67	4.08	-	-	-
Emerging Markets Debt Fund	3,711,026	3.9	-2.63	-1.92	-1.92	7.12	12.15	4.49	4.15	4.07
Hist Blnd: Emerging Markets Debt Index			-2.73	-2.41	-2.41	3.27	8.96	2.29	2.13	2.65
High Yield Bond Fund	3,639,070	3.8	-1.99	-1.49	-1.49	1.39	8.18	4.19	5.59	5.89
Hist Blnd: High Yield Bond Index			-2.49	-1.82	-1.82	1.39	7.95	3.56	4.46	4.94
Alternatives	4,274,004	4.4	7.76	7.76	7.76	26.21	12.92	-	-	-
SEI GPA VI, CIT	2,125,573	2.2	13.11	13.11	13.11	37.70	14.17	-	-	-
SEI Secondary Opportunity Fund I, CIT	1,847,431	1.9	1.24	1.24	1.24	14.89	9.94	-	-	-
SEI GPA VII, CIT	300,999	0.3	14.89	14.89	14.89	27.95	-	-	-	-
Other	3,978,439	4.2	-1.02	2.22	2.22	14.35	22.69	13.71	16.71	14.42
Dynamic Asset Allocation Fund	3,978,439	4.2	-1.02	2.22	2.22	14.35	22.69	13.71	16.71	15.15
Hist Blnd: Dynamic Asset Allocation Index			-0.35	2.30	2.30	15.74	22.89	13.79	16.17	15.33

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City of St. Joseph Employees' Retirement System: Investment returns — September 30, 2026

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2025	Year 2024	Year 2023	Year 2022	Year 2021	Year 2020	Inception 09/30/2014
Total Portfolio Return	95,165,734	100.0	8.45	16.65	12.23	14.43	-12.01	11.35	12.00	8.11
Total Portfolio Return Net			8.35	16.51	12.08	14.27	-12.13	11.19	11.84	7.95
Total Portfolio Index			7.44	16.18	10.58	13.84	-13.16	9.75	11.32	7.21
60% MSCI ACWI / 40% Blmbrg Barcl Glob Agg			6.63	16.68	9.49	15.43	-17.33	8.78	14.05	6.65
Total Equity	55,688,471	58.6	13.42	21.86	16.56	18.00	-13.47	18.12	13.59	10.94
US Equity	26,960,096	28.3	13.09	17.04	24.08	24.57	-18.14	26.10	22.79	13.45
US Equity Factor Allocation Fund	12,098,174	12.7	14.28	17.99	25.20	22.53	-15.77	-	-	12.54
Russell 3000 Index			12.42	17.15	23.81	25.96	-19.21	-	-	11.38
S&P 500 Index Fund	11,039,862	11.6	12.70	17.82	24.92	26.25	-18.20	28.69	18.37	13.87
S&P 500 Index			12.75	17.88	25.02	26.29	-18.11	28.71	18.40	13.92
Extended Market Index Fund	1,937,916	2.0	11.73	12.58	17.07	25.08	-25.35	12.61	32.97	10.77
Russell Small Cap Completeness Index			11.72	12.67	17.14	24.81	-25.49	12.64	32.88	10.68
Small/Mid Cap Equity Fund	1,884,145	2.0	9.23	-	-	-	-	-	-	8.47
Russell 2500 Index			14.90	-	-	-	-	-	-	16.90
World Equity x-US	20,833,925	22.0	13.98	29.63	7.49	17.23	-16.43	7.61	14.93	8.05
World Equity Ex-US Fund	20,833,925	22.0	13.98	29.63	7.49	17.23	-16.43	7.61	14.93	7.92
MSCI All Country World ex US Index (Net)			14.22	32.39	5.53	15.62	-16.00	7.82	10.65	7.28
Global Equity	7,894,449	8.3	12.74	18.16	15.62	9.11	-3.22	19.12	-2.50	9.69
Global Managed Volatility Fund	7,894,449	8.3	12.74	18.16	15.62	9.11	-3.22	19.12	-2.50	9.69

Total Portfolio Index does not include advisory and passive implementation fees.

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City of St. Joseph Employees' Retirement System: Investment returns — September 30, 2026

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2025	Year 2024	Year 2023	Year 2022	Year 2021	Year 2020	Inception 09/30/2014
Total Fixed Income	31,224,821	32.8	-0.99	8.36	4.14	8.52	-10.40	0.14	7.63	2.93
Core Fixed Income Fund	15,697,675	16.5	-2.98	7.58	1.62	6.67	-14.01	-1.27	9.60	2.08
Bloomberg US Aggregate Bond Index			-2.91	7.30	1.25	5.53	-13.01	-1.54	7.51	1.62
Limited Duration Fund	8,177,050	8.6	0.70	6.04	4.92	-	-	-	-	4.56
ICE BofA ML 1-3 Year Treasury Index			0.55	5.09	4.10	-	-	-	-	3.83
Emerging Markets Debt Fund	3,711,026	3.9	2.65	20.78	3.54	15.12	-14.24	-4.58	5.06	3.71
Hist Blnd: Emerging Markets Debt Index			-0.04	16.80	2.01	11.94	-14.74	-5.30	4.03	2.57
High Yield Bond Fund	3,639,070	3.8	0.40	8.24	10.15	13.99	-11.17	10.41	6.28	5.61
Hist Blnd: High Yield Bond Index			0.04	8.50	8.22	13.46	-11.21	5.35	6.07	4.83
Alternatives	4,274,004	4.4	18.77	12.69	5.26	1.94	-	-	-	10.65
SEI GPA VI, CIT	2,125,573	2.2	29.94	15.16	8.76	-	-	-	-	10.87
SEI Secondary Opportunity Fund I, CIT	1,847,431	1.9	7.39	11.50	3.27	8.94	-	-	-	8.79
SEI GPA VII, CIT	300,999	0.3	25.35	-1.18	-	-	-	-	-	12.08
Other	3,978,439	4.2	11.10	20.27	25.38	22.02	-16.05	31.66	20.78	12.76
Dynamic Asset Allocation Fund	3,978,439	4.2	11.10	20.27	25.38	22.02	-16.05	31.66	20.78	13.38
Hist Blnd: Dynamic Asset Allocation Index			12.75	17.88	25.02	26.29	-18.11	28.71	18.40	13.69

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Private Asset Portfolio Metrics — September 30, 2026

Investment	Vintage Year	Commitment	Contributions			Distributions	Valuations			Performance		
			Funding	Unfunded	Percent Funded	Cumulative Distributions	Valuation Date	Reported Valuation	Adjusted Valuation	DPI	TVPI	IRR
Diversified												
SEI Secondary Opportunity Fund I, CIT	2022	$2,500,000	$1,522,436	$977,564	60.90%	$79,365	6/30/2026	$1,871,851	$1,847,431	0.05	1.27	9.84
SEI GPA VI, CIT	2023	$2,500,000	$1,609,930	$1,004,294	64.40%	$157,648	6/30/2026	$2,086,975	$2,125,573	0.10	1.42	19.49
SEI GPA VII, CIT	2024	$700,000	$420,558	$440,343	60.08%	$180,974	6/30/2026	$282,761	$300,999	0.43	1.15	22.40
Total Diversified		***$5,700,000***	***$3,552,924***	***$2,422,202***	***62.33%***	***$417,987***		***$4,241,587***	***$4,274,004***	***0.12***	***1.32***	***14.53***
Total Investment		**$5,700,000**	**$3,552,924**	**$2,422,202**	**62.33%**	**$417,987**		**$4,241,587**	**$4,274,004**	**0.12**	**1.32**	**14.53**

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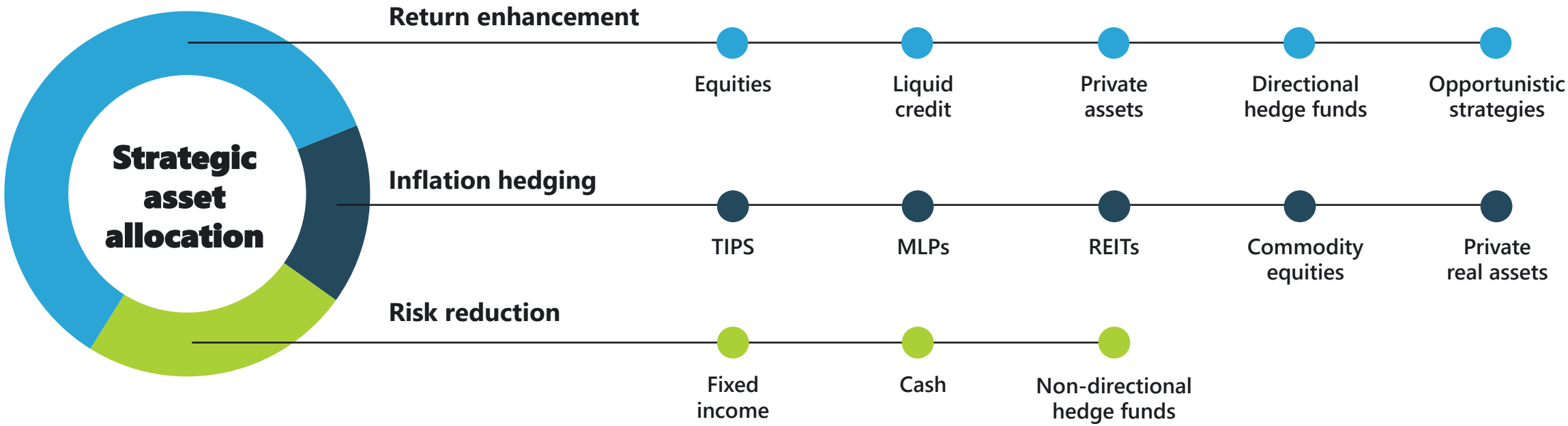
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Portfolio Diversification and Stress Test.



Strategic asset allocation designed around risk, not forecasts.

We create a custom asset allocation and then build a portfolio designed to provide the most consistent risk-adjusted return across various market environments.



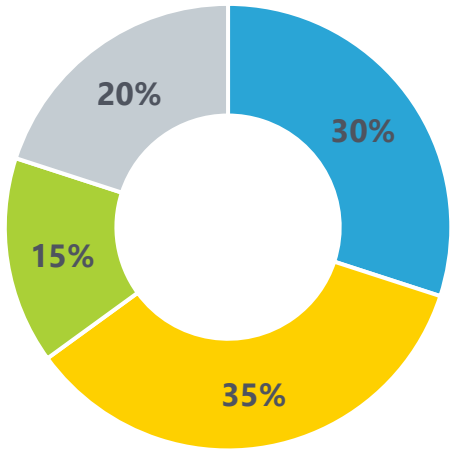
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Constructing portfolios via multi-managers to help reduce overall risk

- SEI identifies which alpha sources will be included in the fund and their strategic allocations.
- A manager's nominal, or capital weighting will vary based on its particular alpha source and style.
- Managers with higher levels of tracking error may receive lower capital weightings to compensate for their relatively greater risk.
- Through the allocation to differentiated managers, SEI seeks to construct a fund with lower relative risk than the underlying managers individually.

Strategic Manager Allocation



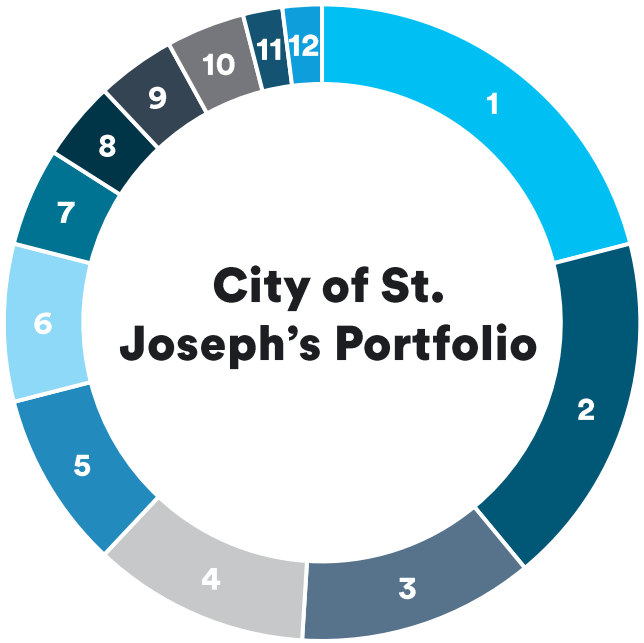
Manager	Weight	Tracking Error	Alpha Source
Manager 1	30%	1.50%	Selection
Manager 2	35%	1.75%	Risk Adjusted Yield
Manager 3	20%	2.00%	Value
Manager 4	15%	2.25%	Macro
Fund	100%	1.50%	N/A

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Bringing strategy to life through diversified implementation.



1. World Equity ex-U.S., 21.0%
Acadian Asset Management
Brickwood Asset Management
Lazard Asset Management
Pzena Investment Management

2. Core Fixed Income, 18.0%
Allspring Global Investments
Jennison Associates LLC
MetLife Investment Management, LLC
Metropolitan West Asset Management LLC

3. U.S. All Cap Factor Equity, 12.0%
SEI Investments Management Corporation

4. S&P 500 Index, 11.0%
SSGA Funds Management, Inc.

5. Limited Duration Bond, 9.0%
MetLife Investment Management LLC
Metropolitan West Asset Management LLC

6. Global Managed Volatility, 8.0%
Acadian Asset Management
LSV Asset Management

7. Private Assets, 5.0%
Buyout, Venture, Secondaries
Distressed, Credit, Real Assets, Infrastructure

8. U.S. High Yield, 4.0%
Ares Management
Benefit Street Partners
Blackstone Inc
Brigade Capital Management
J.P. Morgan Asset Management

9. Dynamic Asset Allocation, 4.0%
SSGA Funds Management, Inc.
SEI Global Macro Portfolio Management

10. Emerging Markets Debt, 4.0%
Artisan Partners
Colchester Global Investors
Grantham Mayo van Otterloo
Invesco Advisers, Inc.
Marathon Asset Management, LP

11. Extended Markets Index, 2.0%
SSGA Funds Management, Inc.

12. Small/Mid Cap Equity, 2.0%
LSV Asset Management
Jackson Creek Investment Advisors LLC
Copeland Capital Management LLC
Geneva Capital Management LLC
Axiom Investment LLC

Sub-Adviser Diversification as of September 30, 2026. Source: APX and SEI Data Warehouse. Manager and fund allocations are subject to change. Note that SEI Investments Company has a minority ownership interest in LSV Asset Management as of the date of this report.
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Risk analysis that drives decisions — not just reports.

INPUTS

What can we look at?

Daily
Security level data

- Public equities
- Liquid credit
- Liquid inflation hedging
- Fixed income

Monthly
Exposures/ Factors

Directional
- Hedge funds

Non-directional
- Hedge funds

Quarterly
Exposures/ Factors

- Private equity
- Private real estate
- Real assets

Analysis at multiple levels

- Investment manager
- Asset class
- Investment strategy
- Portfolio

Using risk management software

- Aladdin
- Axioma
- FactSet
- SEI Novus
- Intex
- Colmore

OUTPUTS

Actionable risk analysis

Scenario analysis
Modeling to see how changes to a variety of economic and market factors can affect investments

Past events
Replicate past market events/conditions and test how the portfolio may respond

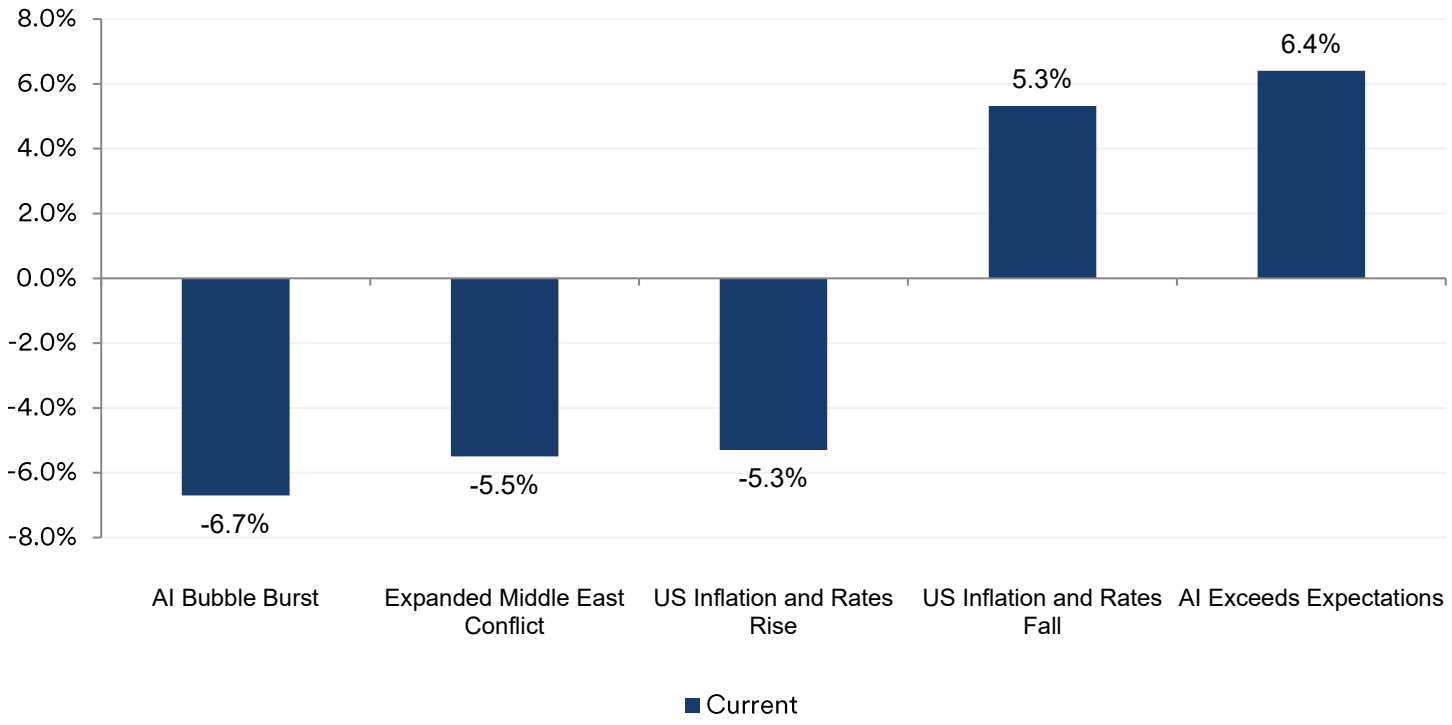
Stress tests
Quantify how specific investments may respond to adverse market events

Manager contributions to risk
Monitor each manager's contribution to risk and receive alerts of how that changes in real time

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Portfolio Stress Test



AI Bubble Burst: Investor confidence in projected efficiency gains and growth for AI-related technology collapses, driving a sharp re-pricing of AI equities.

Expanded Middle East Conflict: Rapid escalation in Iran-US conflict leads to multi-front war and sustained energy supply shock.

US Inflation and Rates Rise: US Inflation and Rates increase by 50 bps.

US Inflation and Rates Fall: US Inflation and Rates decrease by 50 bps.

AI Exceeds Expectations: Investor confidence in projected efficiency gains and growth for AI-related technology surges, driving a sharp upward re-pricing of AI equities.

Source: BlackRock Aladdin, as of 11/3/2026

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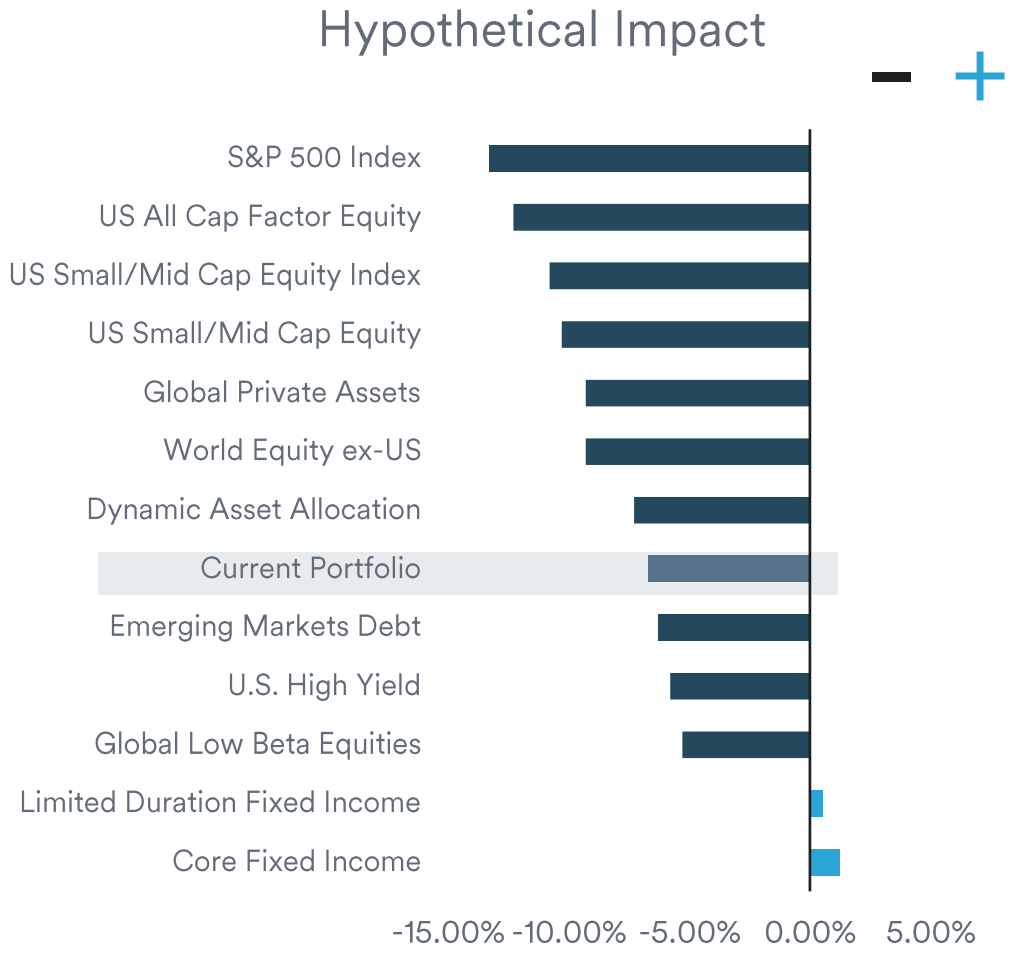
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Stress Test – AI Bubble Burst

Catalysts: Investor confidence in projected AI productivity and earnings gains collapses, triggering a sharp repricing of technology companies and broader risk assets.

An AI bubble burst potentially leads to a portfolio loss of -6.7%.

- **US Equities:** Large-cap equities experience significant pressure because of their concentration in mega-cap technology companies. Growth and momentum exposures suffer from valuation compression, while small and mid-cap companies are affected by weaker investment, declining demand and tighter liquidity.
- **International Equities:** The correction spreads through semiconductor producers, technology suppliers and export-oriented economies connected to the AI investment cycle. Weaker capital spending and global growth extend the decline beyond the U.S.
- **Investment Grade Fixed Income:** Higher-quality bonds provide the strongest relative protection as investors seek safety and weaker growth expectations place downward pressure on yields. Core fixed income benefits more from falling rates than shorter-duration strategies.
- **Alternatives:** Private assets face weaker public-market comparisons, reduced financing availability and slower exit activity, with technology-oriented investments particularly exposed.



Source: Blackrock Aladdin, SEI Capital Market Assumptions

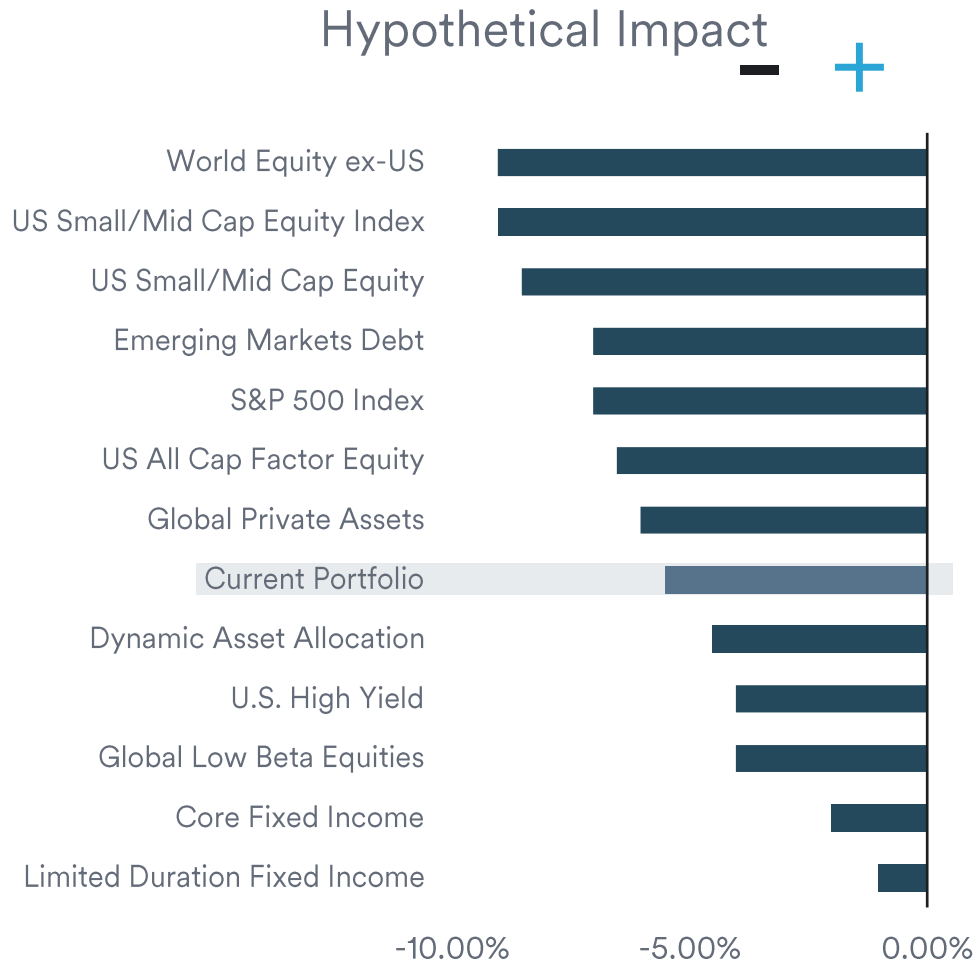
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Stress Test – Expanded Middle East Conflict

Catalysts: Escalation of the Iran-U.S. conflict creates a sustained energy-supply shock, driving oil prices, inflation and geopolitical risk premiums higher.

An expanded Middle East conflict potentially leads to a portfolio loss of -5.5%

- **US Equities:** Higher energy costs pressure corporate margins, while uncertainty weakens business investment and investor risk appetite. Small and mid-cap companies are more vulnerable because they generally have less pricing power and greater sensitivity to financing conditions.
- **International Equities:** Energy-importing economies face higher costs and slower growth, while disrupted trade and currency volatility create additional pressure. Markets with greater economic proximity to the conflict experience a larger increase in risk premiums.
- **Investment Grade Fixed Income:** High-quality bonds provide some defensive support, but the inflationary nature of the energy shock limits the normal safe-haven benefit. Short-duration strategies remain relatively stable.
- **Alternatives:** Private assets weaken as financing tightens and transaction and exit activity slow.



Source: Blackrock Aladdin, SEI Capital Market Assumptions

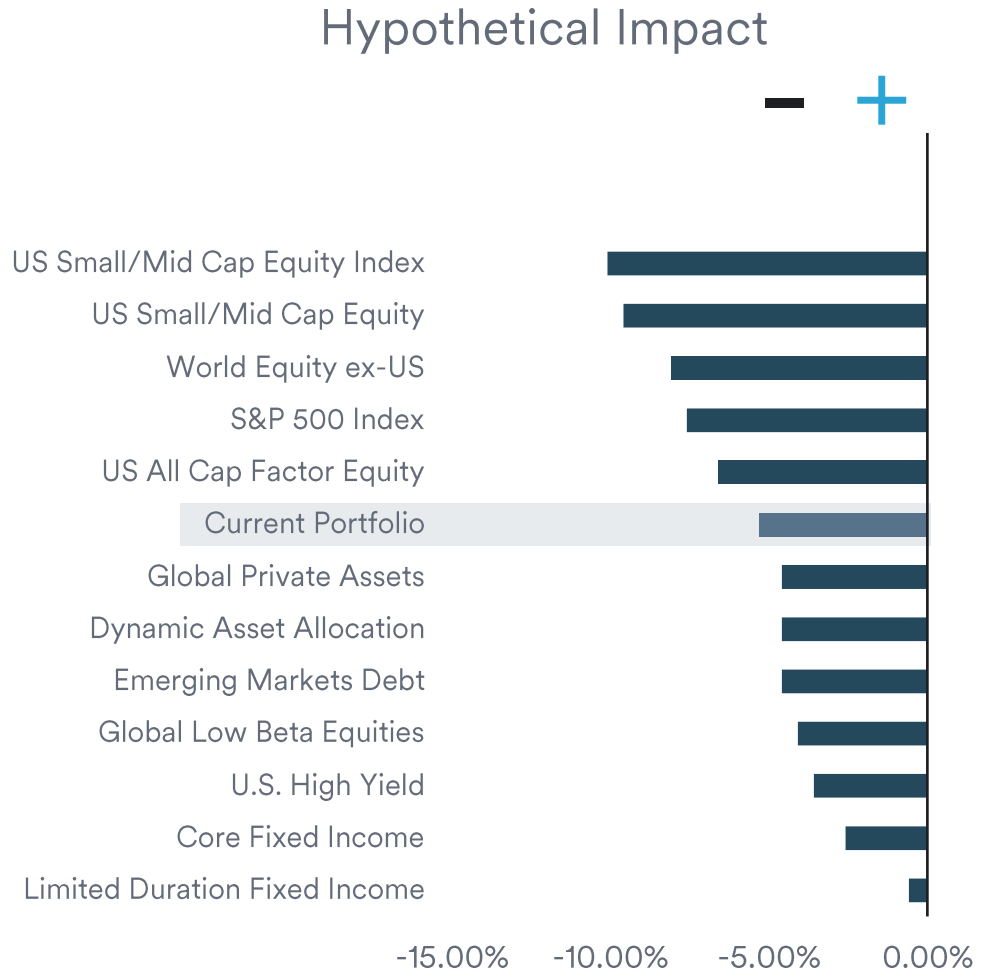
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Stress Test – US Inflation & Rates Rise

Catalysts: Persistent inflation causes interest rates to increase by 50 basis points, raising financing costs and placing downward pressure on bond prices and equity valuations.

Rising inflation and rates potentially lead to a portfolio loss of -5.3%.

- **US Equities:** Higher discount rates pressure valuations across the market, with growth-oriented companies particularly affected. Small and mid-cap companies face additional pressure from higher financing costs and tighter credit conditions, while low-beta equities provide some downside protection.
- **International Equities:** Higher U.S. yields tighten global financial conditions and may strengthen the dollar. This weighs on foreign-market returns and creates greater pressure for cyclical companies and markets dependent on external financing.
- **Investment Grade Fixed Income:** Bond prices decline as yields rise. Short-duration strategies limit the damage, while core fixed income experiences greater losses because of its higher interest-rate sensitivity.
- **Alternatives:** Private assets decline as higher discount rates, more expensive financing and weaker public-market comparisons pressure valuations



Source: Blackrock Aladdin, SEI Capital Market Assumptions

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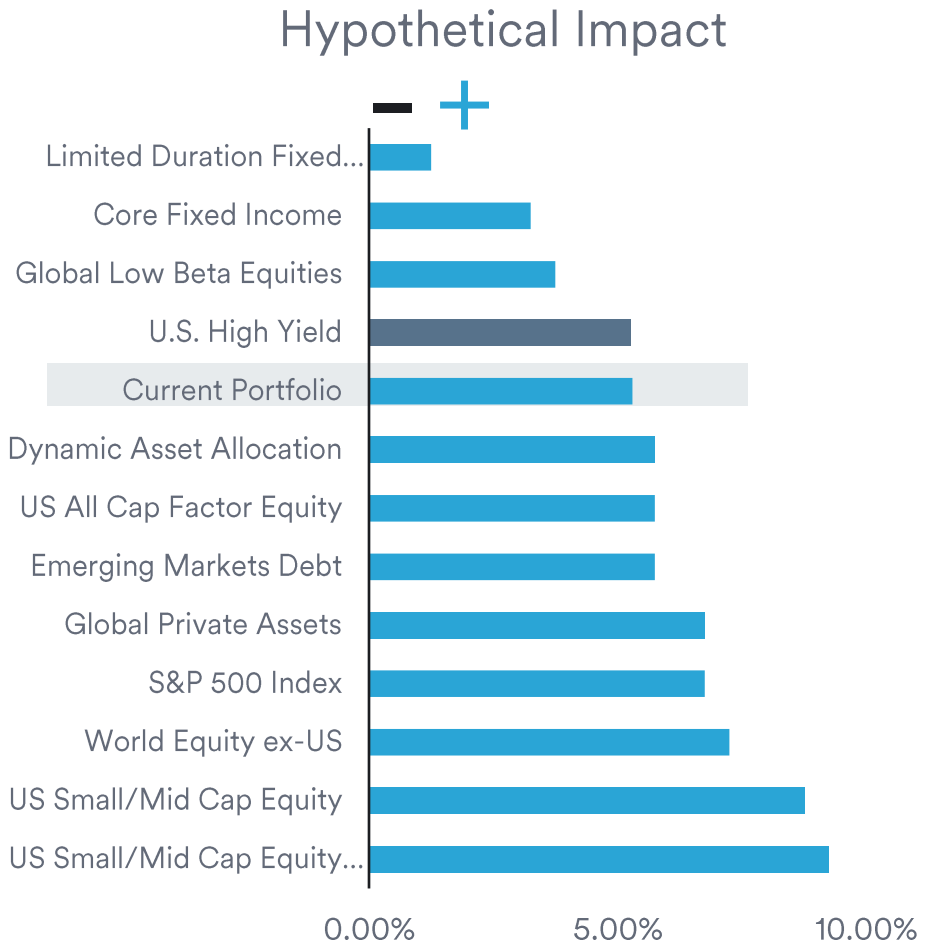
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Stress Test – US Inflation & Rates Fall

Catalysts: Moderating inflation allows U.S. interest rates to decline 50 basis points, easing financial conditions and supporting bond and equity valuations.

Falling inflation and rates potentially lead to a portfolio gain of +5.3%

- **US Equities:** Lower discount rates support valuation multiples and reduce corporate borrowing costs. Small and mid-cap companies benefit most from easier refinancing conditions, while large-cap and factor equities also participate in the broader rally.
- **International Equities:** Easier U.S. monetary conditions improve global liquidity and risk appetite. Potential dollar weakness supports translated returns for U.S.-based investors and encourages capital flows into non-U.S. markets.
- **Investment Grade Fixed Income:** Falling yields increase bond prices, with core fixed income benefiting more because of its greater duration. Short-term and limited-duration strategies also gain, although their lower rate sensitivity produces less appreciation.
- **Alternatives:** Lower discount rates and cheaper financing support private-market valuations and transaction activity.



Source: Blackrock Aladdin, SEI Capital Market Assumptions

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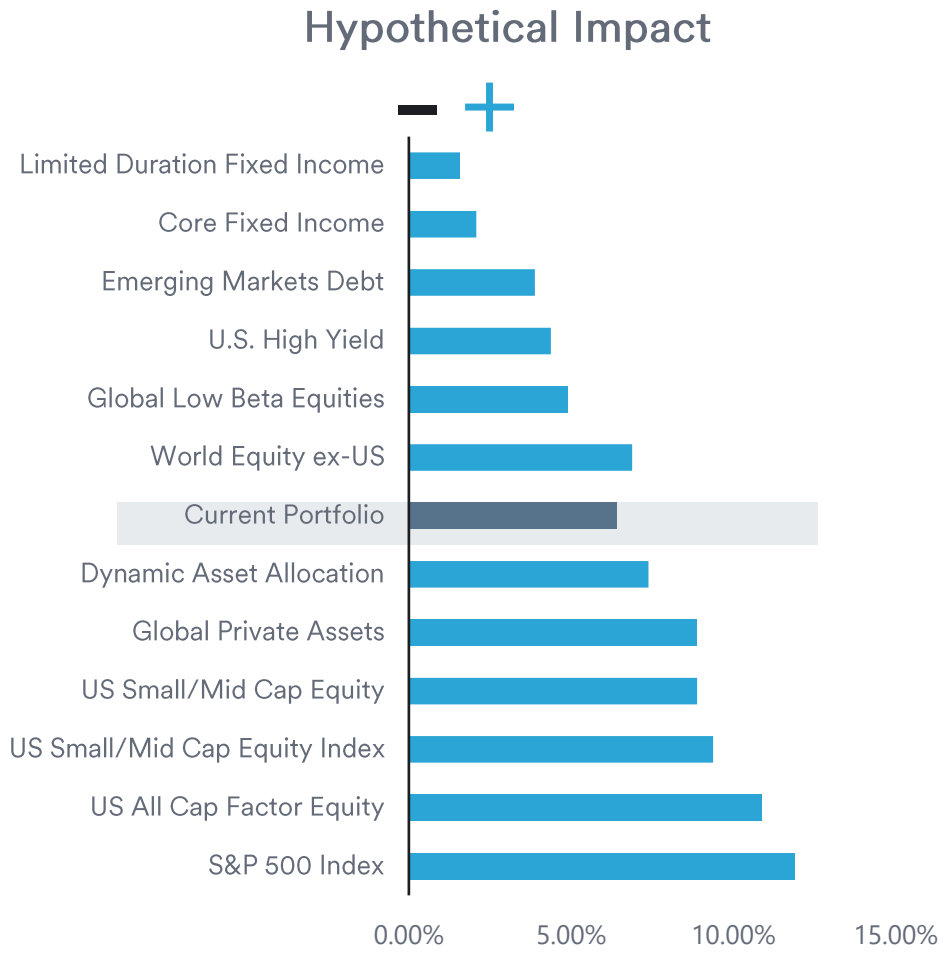
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Stress Test – AI Exceeds Expectations

Catalysts: Stronger-than-expected AI productivity and earnings growth accelerate corporate investment and drive an upward repricing of technology companies and other risk assets.

AI exceeding expectations potentially leads to a portfolio gain of +6.4%.

- **US Equities:** Mega-cap technology companies benefit most directly from stronger AI adoption and higher earnings expectations. The rally broadens into small and mid-cap companies as increased investment, productivity gains and stronger economic activity support the wider market.
- **International Equities:** Semiconductor producers, equipment manufacturers and technology exporters benefit from continued AI infrastructure spending. Stronger global demand and improved investor confidence provide additional support.
- **Investment Grade Fixed Income:** Bonds generate modest income-driven returns but participate less than equities. Stronger economic growth reduces the likelihood of a meaningful decline in interest rates, limiting capital appreciation.
- **Alternatives:** Private assets benefit from stronger revenue growth, improved financing availability and a more favorable exit environment.



Source: Blackrock Aladdin, SEI Capital Market Assumptions

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Investment Policy Statement Compliance.



Investment Policy Statement (IPS)
Annual compliance measures*– Fiscal Year ending 6/30/2026

Requirement	Compliant?	Comment
<u>Asset Allocation</u> 1. Investment allocation within permitted Ranges (Equities 50% - 70%; Fixed Income 25% - 45%; Alternatives 0%-5%; Cash 0% - 5%). 2. Investment Manager to review portfolio to determine any needed rebalancing. 3. Material shifts of 5% or more between asset classes authorized by Board of Trustees.	1. Yes 2. Yes 3. Yes	1. Actual allocations: Equity 62.3%, Fixed Income 33.6%, Alternatives 4.1%; Cash <1%. 2. SEI reviewed portfolio results quarterly and processed rebalancing trades as needed with Custodian for funds greater than +/- 2% from target. 3. No materials shifts recommended or required for approval by Board of Trustees in FY 2026
<u>Performance Objectives / Evaluation of Investment Mgr</u> 1. Portfolio benchmarked against blended index. 2. Portfolio benchmarked relative to broad policy index. 3. Exceed performance Objectives. 4. Adhere to strategy articulated by Board of Trustees.	1. Yes 2. Yes 3. Yes 4. Yes	1. Results detailed in the investment manager's monthly performance report. 2. Results detailed in the investment manager's monthly performance report. 3. Stated objective is for net returns to exceed actuarial assumptions (currently 6.75%) over a moving 3- to 5-year period. 3-year: (+14.08%) and 5-year: (+7.82%) 4. Portfolio in line with Trustees' instruction, as documented in the Investment Management Agreement and Investment Policy Statement.

Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.
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Investment Policy Statement (IPS)
Annual compliance measures*– Fiscal Year ending 6/30/2026

Requirement	Compliant?	Comment
<u>Investment Manager Requirements</u> 1. Regular meetings (at least quarterly) to report on portfolio performance, investment outlook/strategy, organizational structure/financial condition and senior personnel changes. 2. Total equity maximum of 70% of portfolio and must be diversified. 3. Single issuer investments not to exceed 5% of total portfolio. 4. Maximum maturity of 30 years for an individual fixed income holding 5. IG portion of Fixed Income must maintain a dollar weighted average credit rating of A1/A+ or better by Moody's and S&P (excludes commingled / mutual funds) 6. Max 20% of HY Allocation must maintain a credit rating of less that Caa3/CCC. Average credit rating for HY must be at least B3/B- (excludes commingled / mutual funds) 7. No short selling (exception to commingled / mutual funds) 8. No investing in non marketable securities (exception to commingled / mutual funds) 9. No use of derivatives (exception to commingled / mutual funds). Unlevered derivatives permitted for hedging or replicating a direct cash investment 10. Proxy voting 11. Notification on investment outlook, investment strategy, ownership, organization structure, financial condition or senior personnel.	1. Yes 2. Yes 3. NA 4. NA 5. NA 6. NA 7. NA 8. NA 9. NA 10. Yes 11. Yes	1. Quarterly meetings held in fiscal year on 8/11/25, 11/10/25, 2/9/26 and 5/11/26. 2. Total equity was 62.3%, includes Dynamic Asset Allocation. The equity portfolio invests in U.S. large cap, U.S. mid/small cap, non-U.S. developed and global managed volatility funds. 3. Single issuer not applicable as the portfolio/fund is invested in commingled / mutual funds. 4. No individual Fixed Income holdings. The fund is invested in commingled / mutual funds. 5. Not applicable. The fund is invested commingled / mutual funds. 6. Not applicable. The fund is invested commingled / mutual funds. 7. Not applicable. The fund is invested commingled / mutual funds. 8. Not applicable. The fund is invested commingled / mutual funds. 9. Not applicable. The fund is invested commingled / mutual funds. 10. SEI votes proxies on behalf of City of St. Joseph. 11. Communicated through regular reporting and during quarterly review meetings.

* Excludes responsibilities not applicable to mutual funds. **Source: SEI Data Portal

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De-risking.



De-risking potential

Consider funding policy

Timeline for approaching 100% funded

Assume fund maintains current return/risk level in short term

Current funded level implies need for return to supplement contribution policy

As fund approaches 100% funded

Contributions should approach Normal Cost

Emphasis on portfolio return should decrease

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Public Sector Plan De-risking/LDI

Different than for a corporate pension plan

Liability is measured differently

- Corporate: market spot rates/yield curve which change daily
    - Based on high quality corporate bond yields
- Public Sector: fixed long term assumed rate which does not change year to year

Terminology is generally distinct

- Corporate: LDI or Liability Driven Investing
- Public Sector: de-risking of plan

Most efficient when very close to 100% funded for either strategy

Implementation goal for De-risking

Goal: reduce variability in the funded status

- Funded status is the Assets / Liability

Implementation

- Corporate: build a portfolio of high quality bonds
    - Mimics the volatility in the liability due to movement in yields on bonds
- Public Sector: Lower risk of total portfolio volatility
    - Must still attain the actuarial return assumption

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Public Sector Plan De-risking

Once plan exceeds 100% funded, begin de-risking process

- Process will take several years
- Must begin process several years before reaching 100% funded
  - To adjust impacts appropriately: current/projected funded status, Credit Balance, etc.

Implementation process

- Attain and exceed 100% funded
- De-risk portfolio
  - See glidepath portfolios page
- Actuary will reduce discount rate
  - See example of discount rate change
  - Rate reduction expectation typically is 25 bps or less
- Result is funded status will drop below 100%
  - See example of discount rate change
- Begin process again
  - Process will be iterative
- May be accelerated with strong markets, increased contributions or reduced benefit accruals

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De-risking potential

Estimated Funded Status of a Plan (if Plan is 100% funded)

Discount Rate	7.25%	7.00%	6.75%	6.50%
Market Value of Assets	$100.0MM	$100.0MM	$100.0MM	$100.0MM
Liabilities	$100.0MM	$103.0MM	$106.0MM	$109.2MM
Funded Status	100.0%	97.1%	94.3%	91.6%

Note:
Analysis is demonstrative only; it does not represent any particular pension plan
Baseline assumption of 100% funded is to demonstrate effect of lowering discount rates
Assumed non-retired liability duration of approximately 16 years and retiree liability duration of approximately 8 years
Non-retired liability at 7.25% is $48.0M, retired liability is $52.0M
Actuary should provide actual liability determination for any specific plan analysis

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Strategic Asset Allocation and Funded Status Review.

St. Joseph Employees' Pension System: Key characteristics

Plan Overview

- Status: Ongoing
- Demographic profile: Inactively Dominated
- Valuation rate: 6.75%

Liability Overview

- Liability Growth: 2.9%
- Benefit Payments/Assets: 5.5%

Hurdle Rate: 8.4%
- Contribution: 2.6%
= Net Hurdle: 5.8%

Pension Metrics:

Funded Status

Funded status changes driven by portfolio returns relative to liability returns.

Funding Value of Assets:	$81.0MM
Market Value of Assets:	$85.0MM
AAL:	$90.1MM

6/30/2025
AAL Funded Deficit/Ratio:
$9.0MM/90.0%

Actuarially Determined Contribution

Minimum Contribution driven by benefit accruals and funded ratio volatility.

Total Normal Cost:	$1.2MM +
Amortization:	$0.9MM =

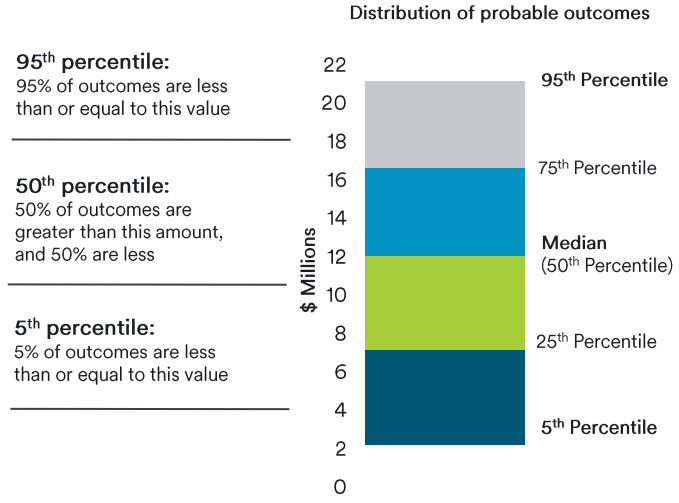
6/30/2025
Total Employer Contribution: $2.1MM
Employee Contribution: $0.5MM

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How we create probability distributions and what they mean

- The probability distribution graphs and/or tables that follow are meant to provide an overview of the range of possible outcomes for a given variable (e.g. returns, expense) for a given asset allocation.
- The probability distributions are generated using SEI's proprietary modeling tool and simulated capital market behavior.
- Capital market behavior is simulated for 1,000 possible scenarios based on expected performance of each asset class and reflecting current economic conditions. Capital market assumptions such as return, standard deviation and covariances are inputs into this process, combining with model parameters to create market scenarios.
- We use these 1,000 capital market scenarios to create 1,000 output scenarios for each variable being considered.
- A 90% confidence interval should be interpreted as 90% of the projected output variables, falling between the 5% and 95% results, based on SEI Capital Market Assumptions.
- This projection is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results.



About capital market assumptions

- SEI Investments Management Corporation develops forward-looking, long-term capital market assumptions for risk, return and correlations for a variety of global asset classes, currencies, interest rates, and inflation.
- These assumptions are created using a combination of historical analysis, future market environment expectations and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
- We believe this approach is less biased than using pure historical data, which may be affected by unsustainable trends or permanent material shifts in market conditions.

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Modeled portfolios

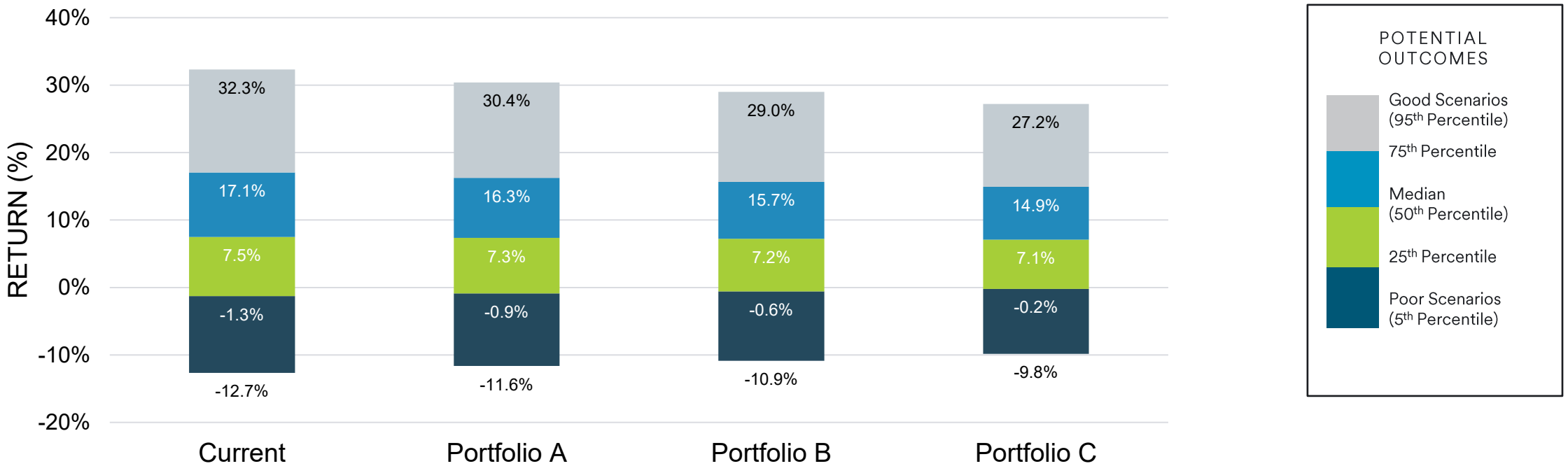
Asset Class	Current	Portfolio A	Portfolio B	Portfolio C
S&P 500 Index	11.0	10.0	10.0	8.0
Dynamic Asset Allocation	4.0	4.0	3.0	3.0
US All Cap Factor Equity	12.0	11.0	10.0	9.0
US Small/Mid Cap Equity	2.0	-	-	-
US Small/Mid Cap Equity Index	2.0	3.0	3.0	3.0
World Equity ex-US	21.0	19.0	18.0	16.0
Global Low Beta Equities	8.0	8.0	8.0	8.0
U.S. High Yield	4.0	4.0	3.0	3.0
Emerging Markets Debt	4.0	4.0	3.0	3.0
Total Return Enhancement	68.0	63.0	58.0	53.0
Limited Duration Fixed Income	9.0	11.0	12.0	14.0
Core Fixed Income	18.0	21.0	25.0	28.0
Total Risk Management	27.0	32.0	37.0	42.0
Global Private Assets	5.0	5.0	5.0	5.0
Total Alternatives/Other	5.0	5.0	5.0	5.0
Portfolio Metrics (%) - Net of Fees				
Expected Return (Short Term)	7.5	7.3	7.2	7.1
Expected Return (Equilibrium)	8.4	8.3	8.2	8.0
Standard Deviation	13.7	12.8	12.2	11.3
Poor Scenario - 5th Percentile (Short Term)	-12.7	-11.6	-10.9	-9.8
Public Market Fee Impact	-	-1 bp	-2 bps	-2 bps

Source: SEI Capital Market Assumptions. Please refer to your Investment Management Agreement for full detail on fees and see important disclosures at the beginning of this section and at the back of the presentation.

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Expected Return Distributions
Short-Term

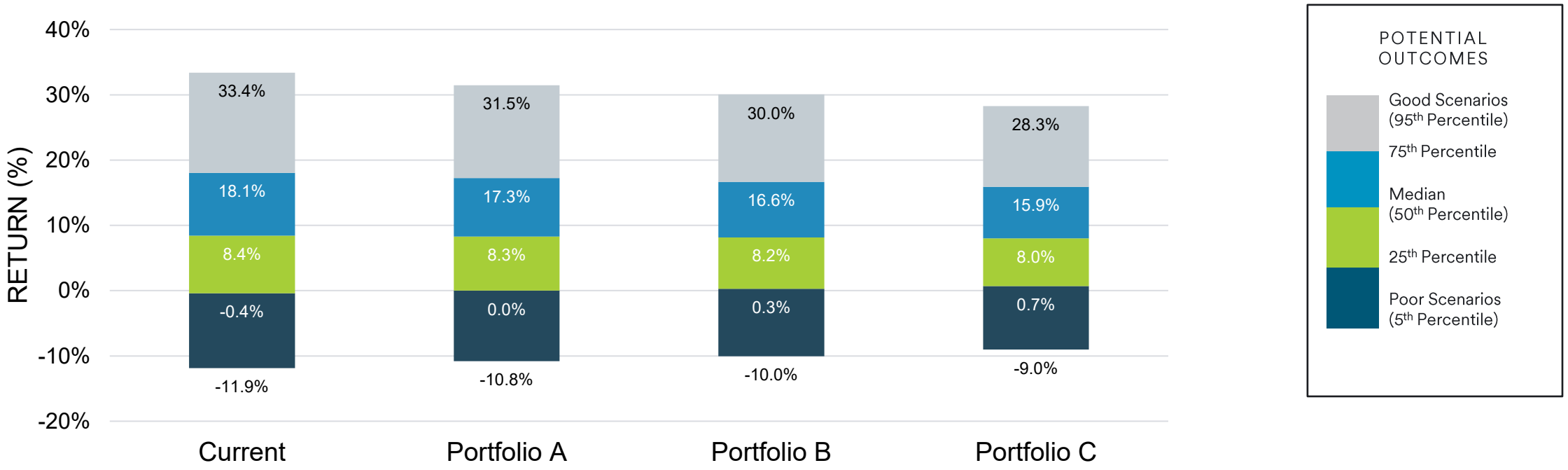


Net of fees.
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Expected Return Distributions Equilibrium

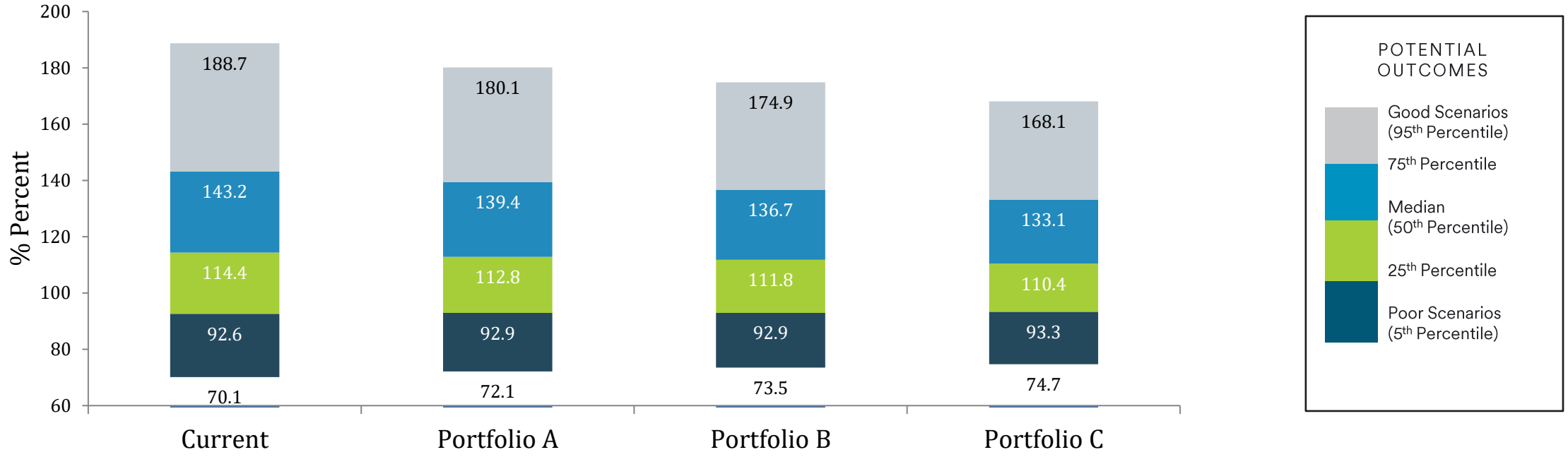


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Funded Status Distributions
10 Year Projection

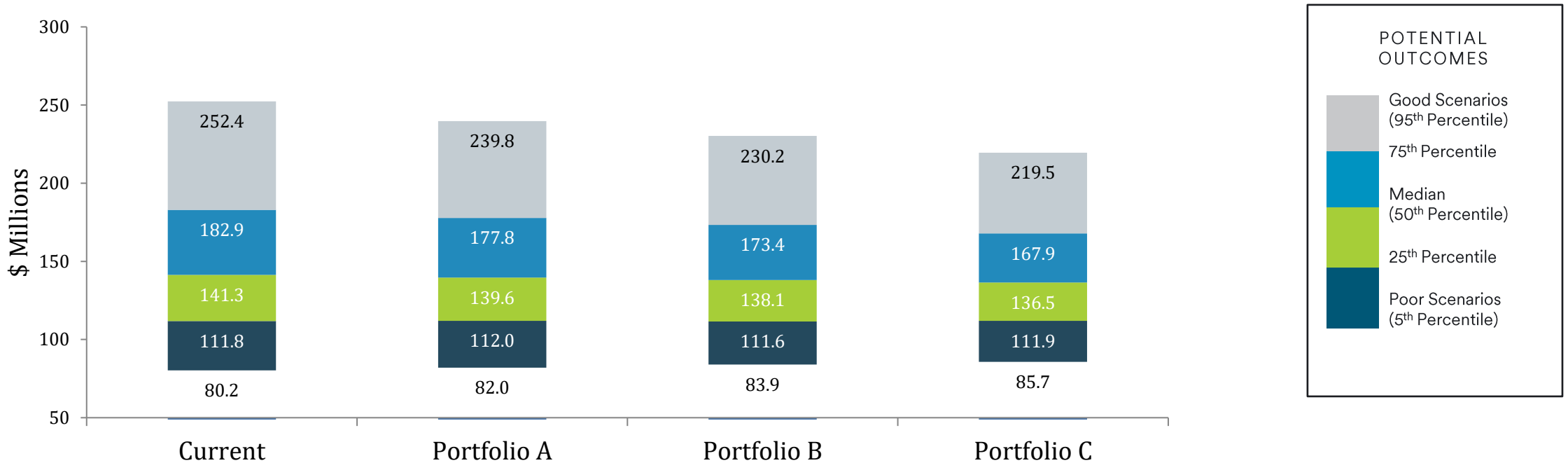


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Fund Value Distributions
10 Year Projection

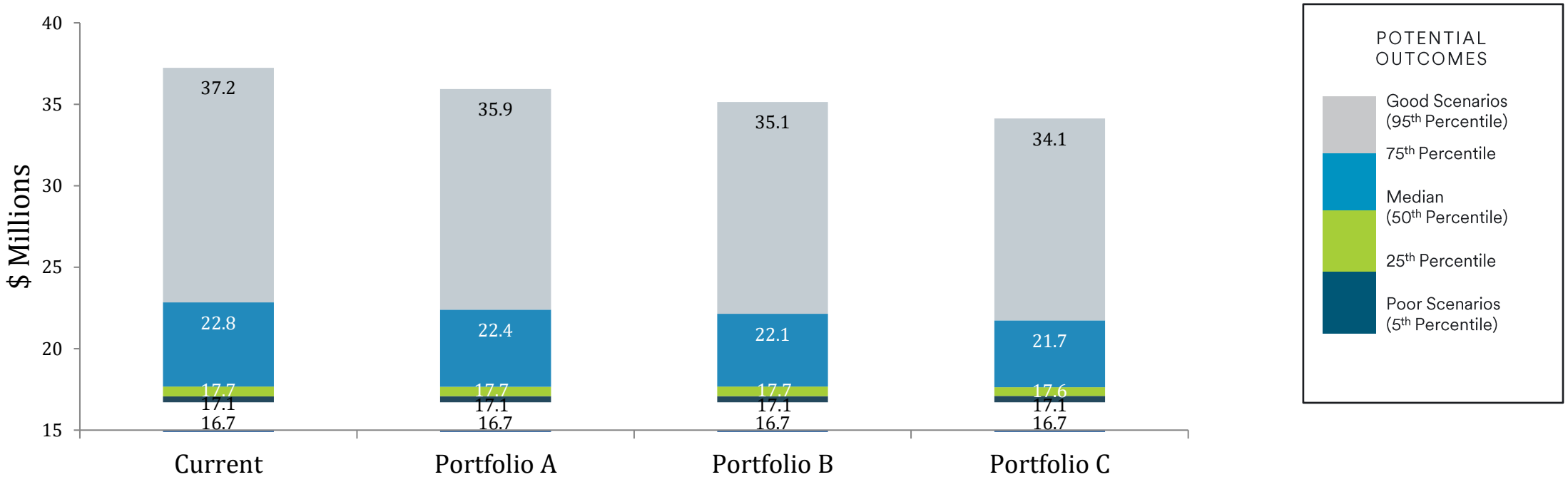


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Cumulative Employer Contributions
10 Year Projections



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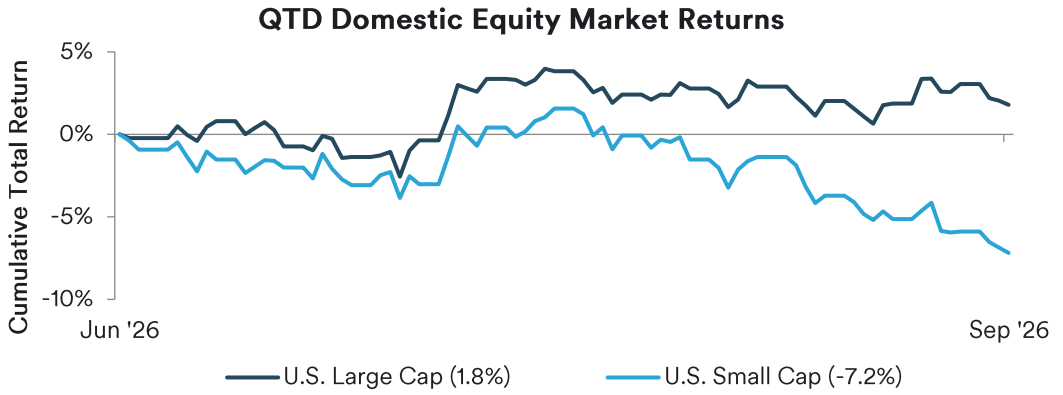
Appendix.

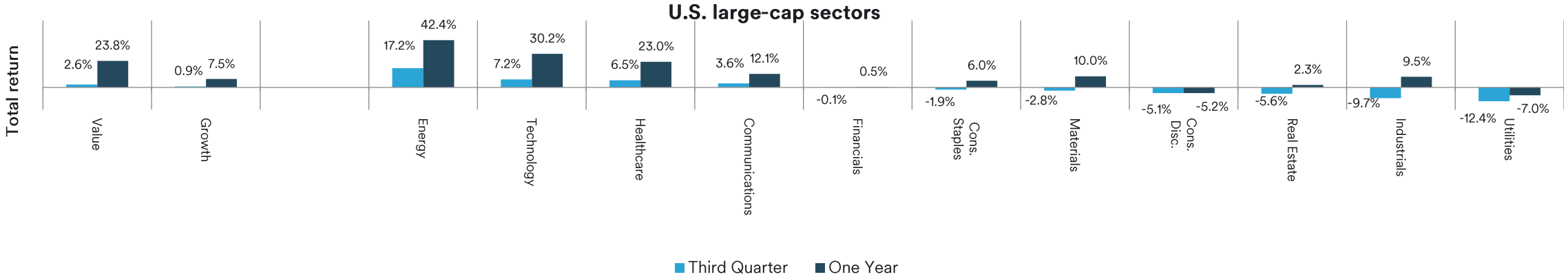
Markets Performance
Economic Outlook Summary
Asset Allocation History
Fund Detail
Disclosures

U.S. equity market review.

Large- and small-cap U.S. equities stumbled before rebounding in August

- Large-and small-cap equities both rebounded in August after a weak start; large-caps moved sideways for the remainder of the quarter, while small caps fell meaningfully.
- Energy and technology performed best (rising crude oil prices, AI buildout). Interest rate-sensitive areas (staples, discretionary, real estate, utilities) lagged.
- Value outpaced growth for the quarter on energy gains, extending their lead on a trailing-12-month basis.





Source: Bloomberg, Russell, Standard & Poor's. As of 9/30/2026. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. Past performance is not a guarantee of future results. The performance chart above displays index returns for illustrative purposes only and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

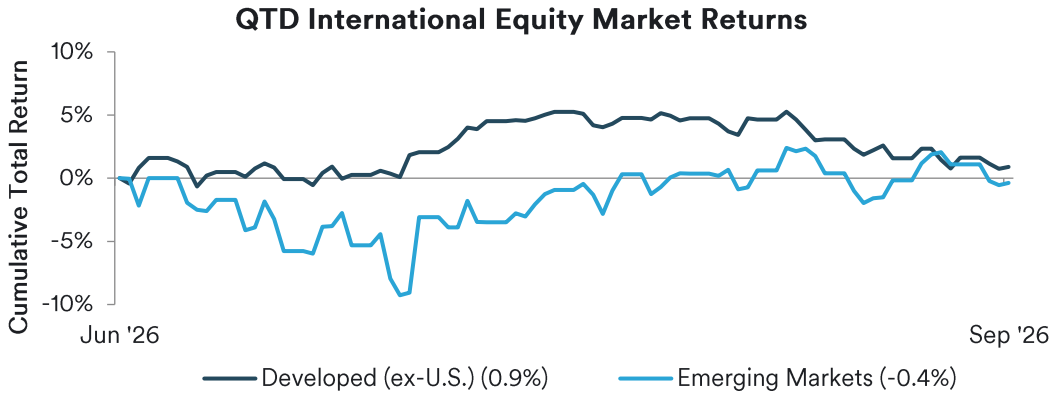
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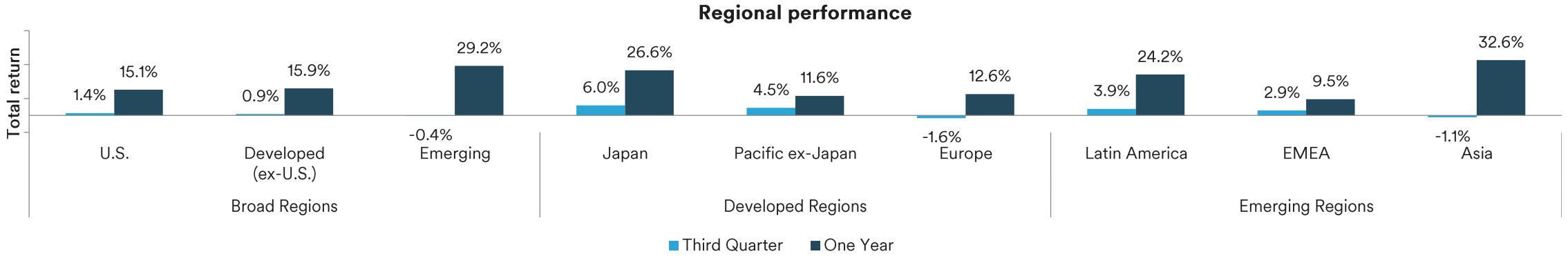
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International equity market review.

Outside the U.S., developed markets outperformed emerging markets

- Outside the U.S., developed markets outperformed emerging markets (EM) in the third quarter, primarily on strength in Japan and other developed-Asian markets.
- Performance in Europe was mixed; the largest country components lagged, pulling overall performance down.
- Within EM, Latin America outperformed on strength in Brazil, Colombia, and Peru. South Korea and India pulled EM Asia into negative territory despite positive performances from China and Taiwan.





Source: Bloomberg, Russell, MSCI, SEI. As of 9/30/2026. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. Past performance is not a guarantee of future results. The performance chart above displays index returns for illustrative purposes only and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

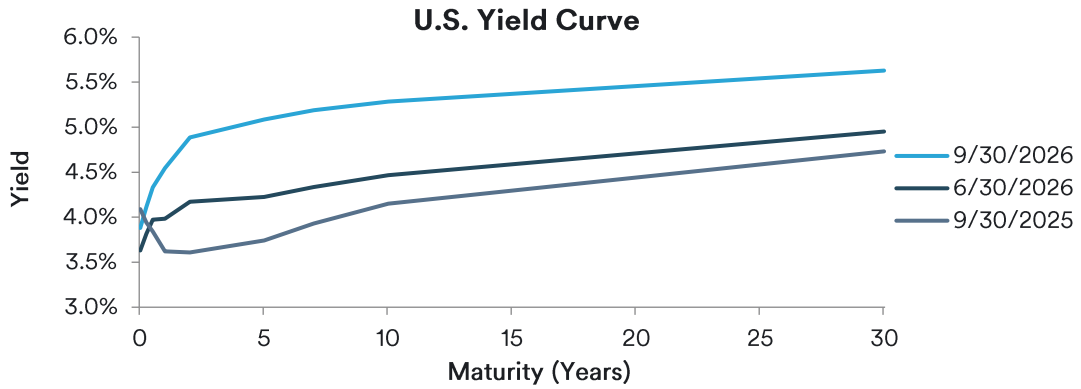
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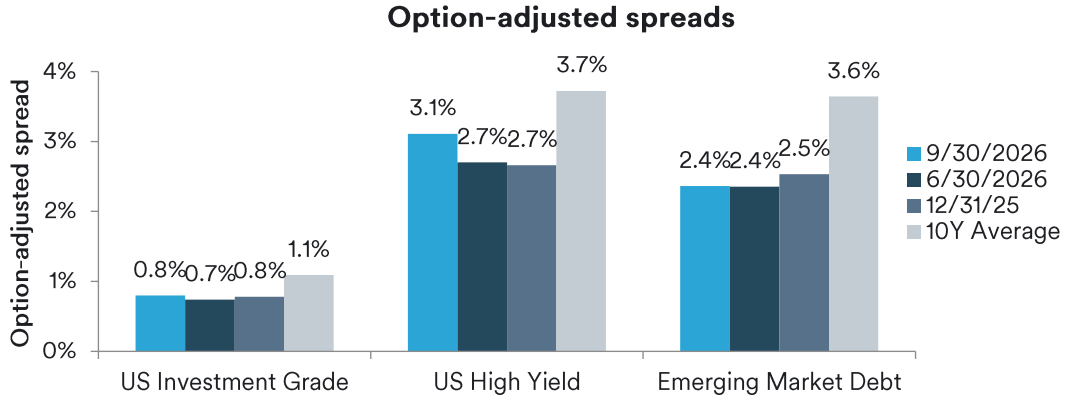
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Fixed income review.

The U.S. Treasury yield curve rose on higher real rates rose and uncertainty about inflation

- The U.S. Treasury yield curve rose dramatically in the quarter on higher real rates and ongoing uncertainty about inflation and monetary policy.
- The Fed and other central banks tightened policy but not by enough for the short end of the yield curve to keep pace. Yield curves and other forms of market pricing (overnight index swaps) indicate that central banks are thought to hike short-term rates further in the coming quarters.
- Investor risk aversion materialized in credit markets as spreads widened in both investment-grade and high-yield debt. Emerging-markets debt was down overall, but spreads held steady at long-term tights.
- Wider credit spreads likely reflect heavier demands being placed on financial capital by government deficits and the AI buildout, as well as uncertainty about the likely trajectories of interest rates and inflation.





Source: Bloomberg, JP Morgan, SEI. As of 9/30/2026. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. Vertical axis in U.S. Yield Curve chart shortened to enhance visibility of yield curve dynamics. Past performance is not a guarantee of future results. The performance chart above displays index returns for illustrative purposes only and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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Economic outlook.

Strong growth, structural bottlenecks point to high interest rates and inflation risks.

The good news

- Global economic activity continues to power ahead, thanks to the ongoing artificial-intelligence (AI) buildout, military expenditures, and investments in supply chain resilience.
- Strong physical investment activity and steady-or-shrinking labor forces are helping keep employment firm. Wage growth has remained well contained, allaying concerns about higher commodity and technology-component prices flowing to broader consumer prices.
- Financial markets have absorbed accompanying demands for financial capital reasonably well. Equity markets have continued to climb, and credit spreads still reflect optimism despite massive debt issuance.
- Estimates of the AI buildout's scale continue to ratchet upwards, fostering an increasingly powerful investment cycle that will continue supporting economic activity and should eventually foster innovation and long-term productivity gains. While activity remains centered in the U.S. benefits are extending to many other areas of the global economy and capital markets.
- Productivity-enhancing technologies such as AI, robotics, and automation could help mitigate looming demographic pressures, although this process will likely unfold over years rather than quarters.

The bad news

- A healthy pace of economic growth rests on a somewhat narrow foundation, and more interest rate-sensitive sectors, such as housing and non-AI construction, continue to struggle.
- Labor markets are likely to continue tightening until a post-capex-boom recession arrives, which does not appear to be imminent. While union representation remains historically low, an increase in labor bargaining power could cause renewed inflation pressures.
- Heavier demands on financial capital have pushed interest rates up steadily this year. Corporate and government issuers are competing for more yield-sensitive buyers, putting pressure on business models that rely on falling interest rates and on central banks to enact tighter monetary policies.
- All capex cycles eventually come to an end. AI's ultimate economic returns are still hard to predict, and it will take significant future revenues to justify expected levels of investment. This creates clear intermediate-to-longer-term risks for businesses, lenders, investors and the global economy, and AI will remain a focal point of the China-US rivalry.
- Demographic trends point to shrinking workforces, rising dependency ratios, and high fiscal burdens. If AI-driven productivity enhancements don't materialize, inflation and political volatility are likely to intensify.

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Asset Allocation History.

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City of St. Joseph Employees' Retirement System - Asset allocation history

Date	Action	Rationale
9/15/2025	• Reduced Extended Markets, increased Smid Cap; Reduced Limited Duration increase Core Fixed	• Add active management in small/mid cap; Extend duration in fixed income.
8/15/2024	• Reduced Global Managed Volatility; reallocated across traditional equity strategies.	• Full beta strategies project a modest increase in return potential to the portfolio in favorable market conditions.
2/15/2023	• Reduced World ex-US and increased US Equity Factor. • Reduced Core Fixed Income, liquidated Short Term Corporate Fixed Income and Diversified Short Term Fixed Income and added a new position in Limited Duration Fixed Income.	• Bring equities closer to the global market capitalization of 60% US / 40% non-us. • Pick-up some return in Fixed Income given the yield curve at this point.
12/31/2022	• Added Global Private Assets VI Fund (Private Equity)	• Added vintage diversification to private equity allocation while building up position to meet 5% target and contribute to systematic, self sustaining PE program
9/30/2022	• Added SEI Secondary Opportunity Fund (Private Equity)	• Introduced diversifying asset class to modestly increase return potential and reduce correlation with public markets
8/31/2021	• Recommended adding US Equity Factor Allocation Fund (9%) and decrease S&P 500 Index (-7%) and Extended Market Index (-2%)	• Reduce pure passive exposure, include Factor strategy which incorporates elements of active and passive while maintaining low cost. Benefit from return to fundamental investing taking place across market cap spectrum.
2/28/2021	• Recommend increase in equities (1% to S&P 500 and 1% World Equity ex-US funds) and decrease fixed income (-2% from Core Fixed Income)	• Current market environment is favorable for global equities and anticipate lower interest rate environment, which is challenging for fixed income strategies
8/31/2019	• Eliminated diversified short-term fixed income (Opportunistic Income Fund) • Eliminated multi-strategy real assets (Multi-Asset Real Return Fund)	• Reduced potential volatility exposures from lower quality fixed income • Subdued outlook for inflation and reduced potential volatility exposures from commodities
1/31/2018	• Increased non-US equity and reduced US equity	• Reduced home country bias as non-US equity valuations generally more attractive than US equity valuations
5/30/2017	• Introduced two new asset classes – Global Managed Volatility and Multi-Asset Real Return	• Further diversification, while maintaining expected returns and decreasing risk
2/28/2015	• Maintained overall Return Enhancing and Risk Management asset class allocations while introducing new strategies • Fully indexed US equity	• Increased portfolio diversification and potential return sources

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Fund Detail.

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Institutional Investment Strategies.

City of St Joseph Emp Retirement System

For period ending: 09/30/2026

Total Equity

Extended Market Index Fund
SSGA Funds Management, Inc.

Global Managed Volatility Fund
Acadian Asset Management LLC
LSV Asset Management

S&P 500 Index Fund
SSGA Funds Management, Inc.

Small/Mid Cap Equity Fund
LSV Asset Management
Jackson Creek Investment Advisors LLC
Copeland Capital Management, LLC
Geneva Capital Management LLC
Axiom Investors LLC

US Equity Factor Allocation Fund
SEI Investments Management Corporation - U.S. All Cap Core (Momentum)
SEI Investments Management Corporation - U.S. All Cap Core (Value)
SEI Investments Management Corporation - U.S. All Cap Core (Quality)
SEI Investments Management Corporation - U.S. All Cap Core (Managed Volatility)

World Equity Ex-US Fund
Acadian Asset Management LLC

World Equity Ex-US Fund - Continued...
Pzena
Lazard Asset Management LLC - All Country Ex-US 130/30 Momentum
Brickwood Asset Management
Lazard Asset Management LLC - International Quality Growth

Total Fixed Income

Core Fixed Income Fund
Metropolitan West Asset Management LLC
Allspring Global Investments
MetLife Investment Management, LLC
Jennison Associates LLC

Emerging Markets Debt Fund
Grantham Mayo van Otterloo
Marathon Asset Management, L.P.
Artisan Partners Limited Partnership
Invesco Advisers, Inc.
Colchester Global Investors Limited

High Yield Bond Fund
Brigade Capital Management, LP
Benefit Street Partners LLC
Ares Capital Management II LLC
J.P. Morgan Investment Management Inc.
Blackstone Credit Systematic Strategies LLC

High Yield Bond Fund - Continued...
SEI Investments Management Corporation

Limited Duration Fund
MetLife Investment Management, LLC
Metropolitan West Asset Management LLC

Alternatives

SEI GPA VI, CIT
SEI GPA VII, CIT
SEI Secondary Opportunity Fund I, CIT

Other

Dynamic Asset Allocation Fund
SSGA Funds Management, Inc.
SEI Global Macro Portfolio Management

Source: APX and SEI Data Warehouse. Manager and fund allocations are subject to change. Note that SEI Investments Company has a minority ownership interest in LSV Asset Management as of the date of this report.

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SIIT U.S. Equity Factor Allocation Fund.

Performance | Quarter

Factors

- Value led, helped by strength in cheaper technology and hardware names.
- Quality also contributed on strong earnings for software and healthcare and a favorable financials underweight.
- Momentum detracted as crowded AI and memory winners reversed. An underweight to energy and selection in healthcare also hurt performance.

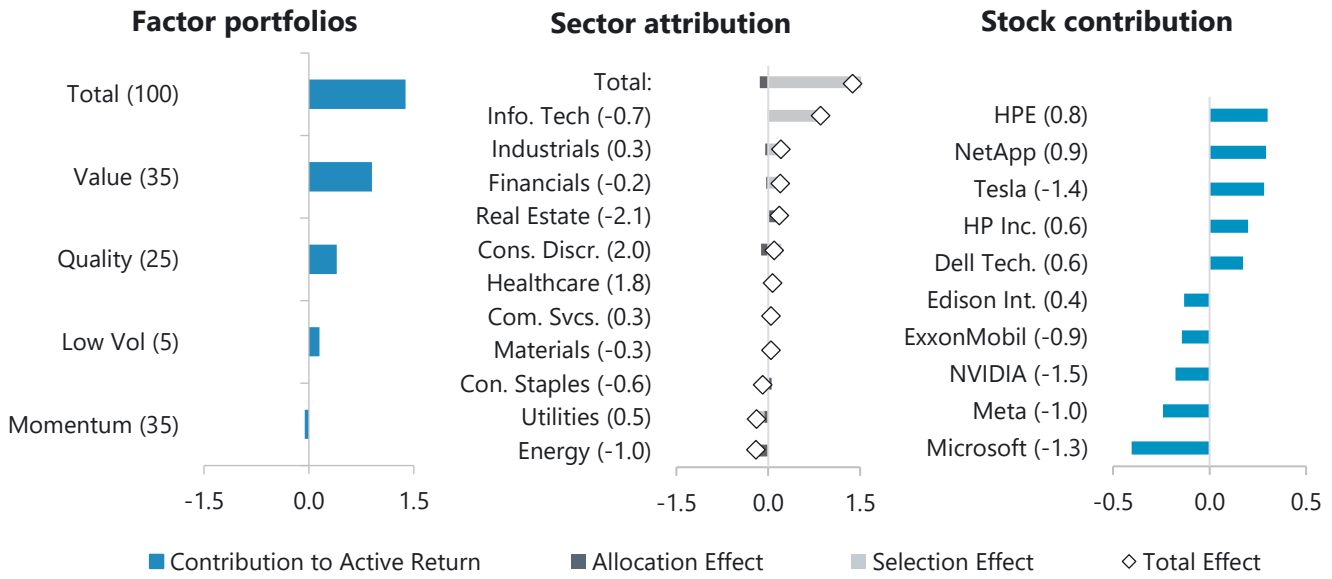
Sector effects

- Country and sector positioning had little performance impact.

Stock specifics

- Overweights in HPE, NetApp, and Dell contributed as AI infrastructure and data center demand remained strong.
- HP benefited from accelerating enterprise AI-IT upgrade cycle.
- Gains were offset by unfavorable underweights to Nvidia and Microsoft as AI and cloud demand continued to support strong earnings growth.

	Quarter	1 Year	3 Years	5 Years
SIIT U.S. Equity Factor Allocation Fund	**2.8**	**18.3**	**23.7**	**14.0**
Russell 3000 Index (TR) (USD)	1.4	15.1	22.3	12.6
Relative	1.4	3.2	1.4	1.3



Source, SEI, FactSet, FTSE Russell, in USD. Data as of 9/30/2026. Attribution figures shown utilize Brinson methodology. Average active weights over the reporting period shown in parentheses. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. No existing or prospective investor should rely on this material as the basis for making an investment decision. The information contained herein is solely for the use of the intended recipient and may not be reproduced or made available in any form to any person without the express prior written consent of SEI or as permitted by the investment management agreement between the institutional investor and SEI.

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SIIT U.S. Equity Factor Allocation Fund.

Performance | Year

Factors

- Value led, helped by financials and energy, alongside selection in cheaper technology hardware and software names.
- Quality detracted as limited semiconductor exposure outweighed support from profitable software and healthcare.
- Low Volatility lagged as leadership stayed concentrated in AI and other higher growth areas, while rising yields also pressured defensive sectors.

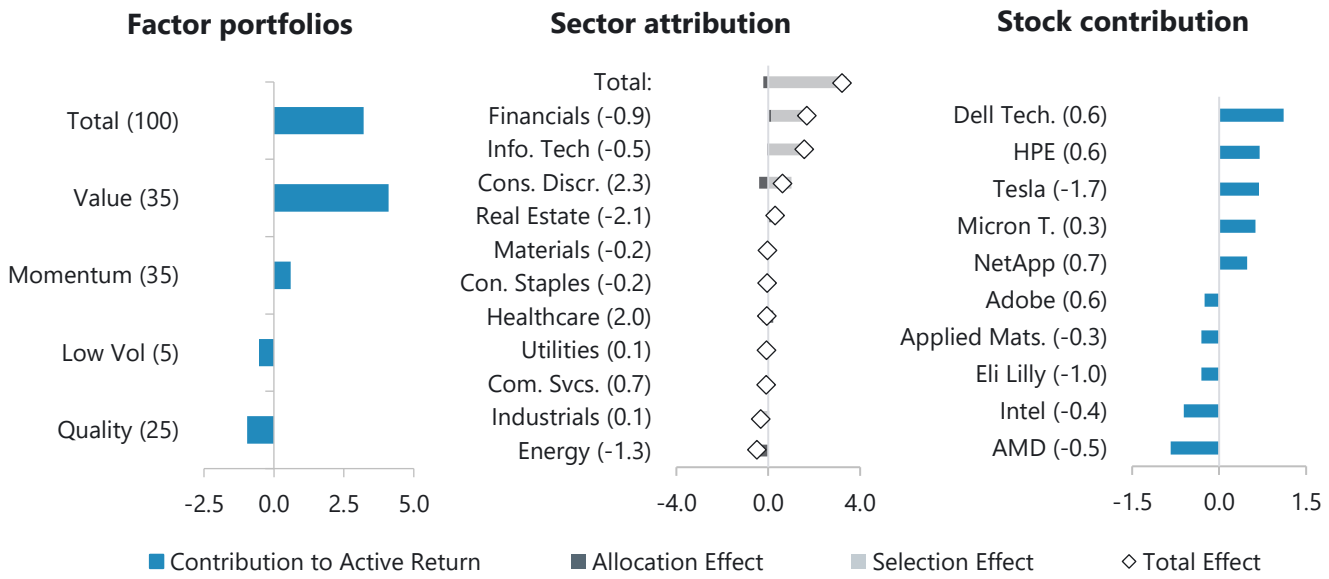
Sector effects

- Country and sector positioning had little performance impact.

Stock specifics

- Overweights in Dell and HPE contributed as AI server and data center demand drove strong results and higher guidance. Micron also helped given AI memory. A Tesla underweight helped as weaker profitability and heavy AI and robotaxi investment weighed on the shares.
- Underweights in AMD and Intel detracted as both rallied on stronger AI and data center expectations.

	Quarter	1 Year	3 Years	5 Years
SIIT U.S. Equity Factor Allocation Fund	**2.8**	**18.3**	**23.7**	**14.0**
Russell 3000 Index (TR) (USD)	1.4	15.1	22.3	12.6
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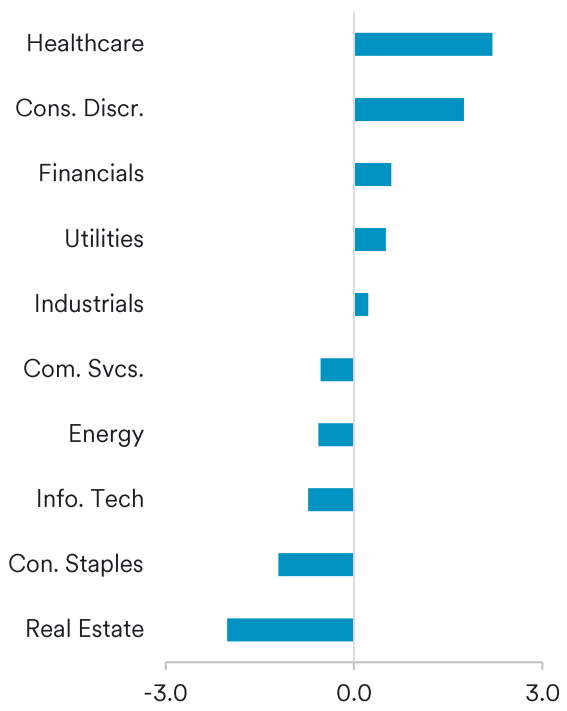
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SIIT U.S. Equity Factor Allocation Fund.

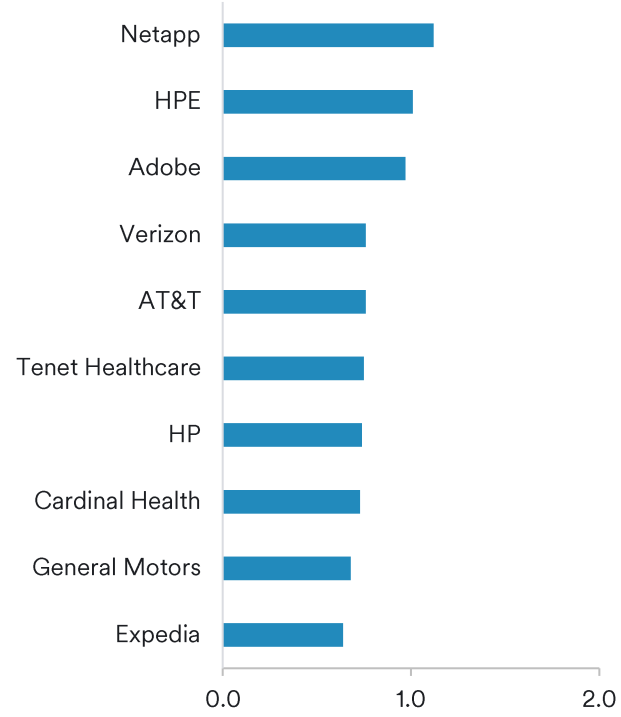
Characteristics | Diversified; historically profitable, undervalued, improving businesses

	U.S. Equity Factor Allocation Fund	Russell 3000 Index
Number of stocks	394	2,996
Active share	54.6	-
Dividend yield	1.3	1.1
Value metrics		
Price / book	6.8	7.2
Price / earnings	25.8	28.6
Price / earnings (FY1)	16.2	20.4
Momentum metrics		
12M price momentum	36.9	42.5
6M price momentum	30.3	32.3
Earnings revisions	44.6	37.7
Quality metrics		
Return on inv. capital	18.7	16.5
Operating margin	25.2	27.0
Gross profitability	36.9	33.8
Risk metrics		
Predicted beta	0.9	1.0
Predicted volatility	37.5	39.1
Historical volatility	34.5	36.4

Top/bottom 5 sector active weights (%)



Top 10 stock active weights (%)



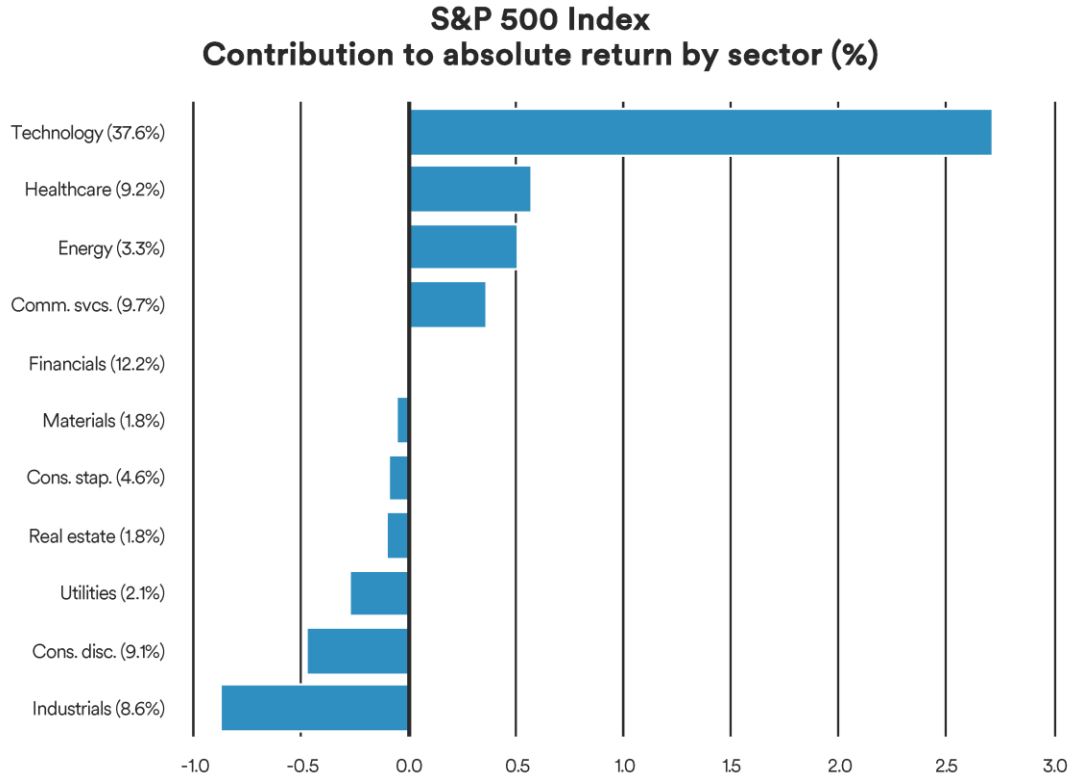
Source: SEI, FactSet, Axioma, FTSE Russell. Data as of 9/30/2025. Diversification does not eliminate the risk of investment losses.

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S&P 500 Index Fund.

Performance: Continued to tightly track the S&P 500 Index

- The Fund continued to tightly track the S&P 500 Index, which rose 2.30% over the quarter amid the narrow leadership of a few megacap names. Approximately two-thirds of the stocks in the Index underperformed.
- Stocks with meaningful value or momentum characteristics generally underperformed.
- Only four of the 11 sectors produced positive returns; energy and information technology outperformed, while industrials and utilities posted double-digit losses.



(#) indicates average weight over the quarter. Source: BlackRock. Data as of 9/30/2026. The performance chart above displays index returns for illustrative purposes only, and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

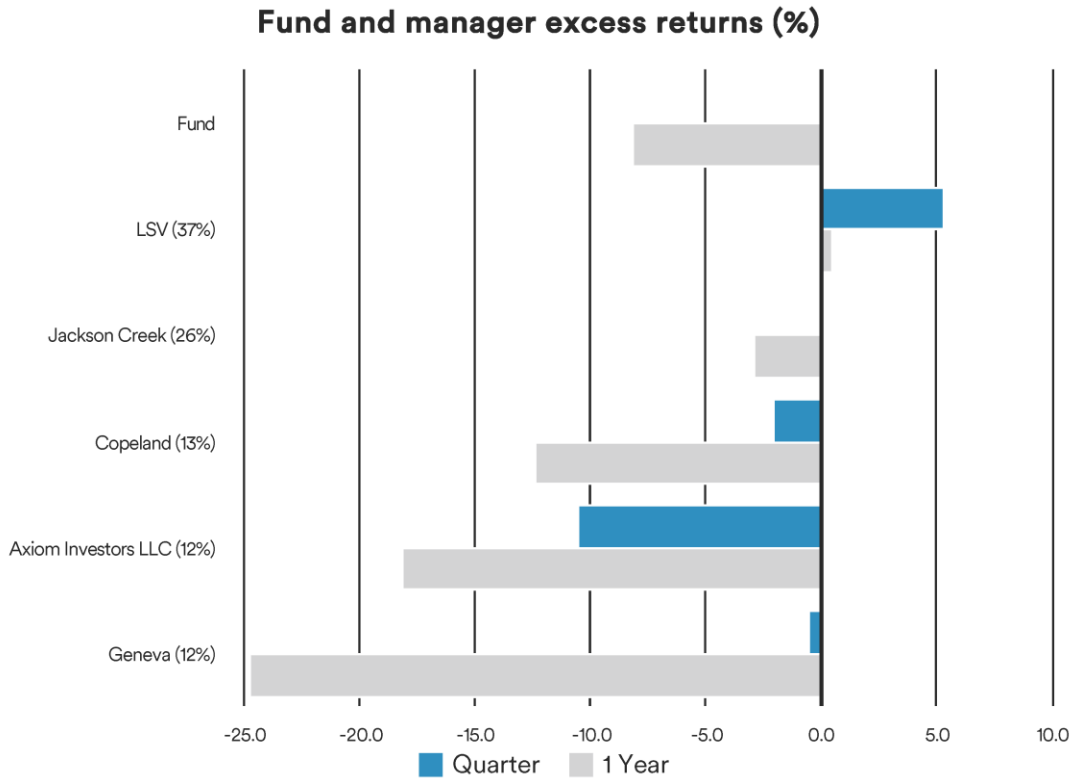
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Small/Mid Cap Equity Fund.

Performance: Value tailwinds offset momentum headwinds

- Value tailwinds offset momentum headwinds in a mixed factor environment over the quarter as investors rotated out of AI names in July.
- Strong selection in healthcare, real estate, and information technology countered weak selection in financials and consumer discretionary.
- LSV Asset Management gained on value tailwinds.
- Axiom Investors' momentum-oriented holdings initially sold off before partially recovering in September.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Benchmark: Russell 2500 Index. Data as of 9/30/2026. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI. SEI has an approximately 39% minority ownership interest in LSV Asset Management as of 9/30/2026.

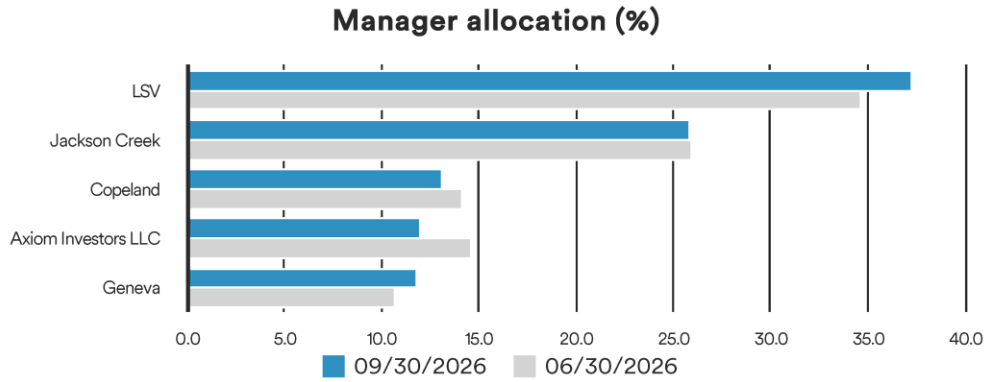
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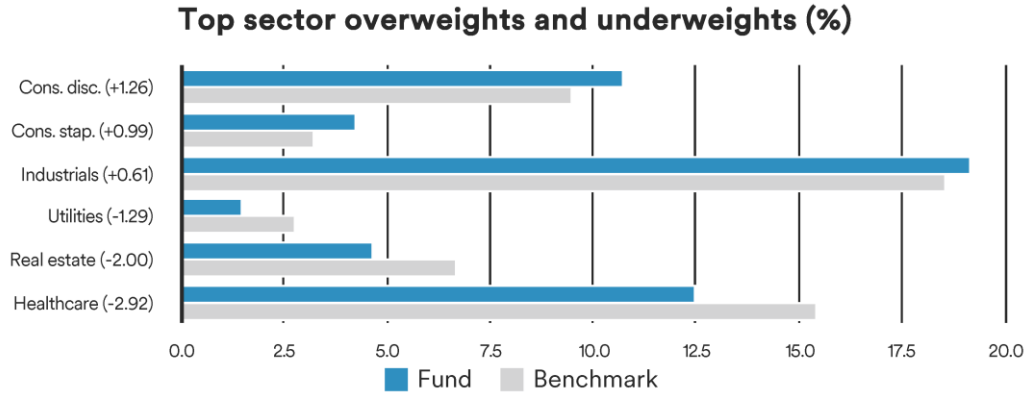
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Small/Mid Cap Equity Fund.

Positioning: Overweight consumer discretionary; underweight healthcare

- Over the quarter, the Fund increased LSV Asset Management's allocation at the expense of Axiom Investors on relative returns and to increase the Fund's value exposure.
- It added to Geneva Capital Management's weight on attractive quality valuations.
- The Fund ended the quarter overweight consumer discretionary and underweight healthcare.





(#) indicates the overweight/underweight relative to the benchmark. Source: BlackRock, SEI. Benchmark: Russell 2500 Index. As of 9/30/2026 unless otherwise noted.

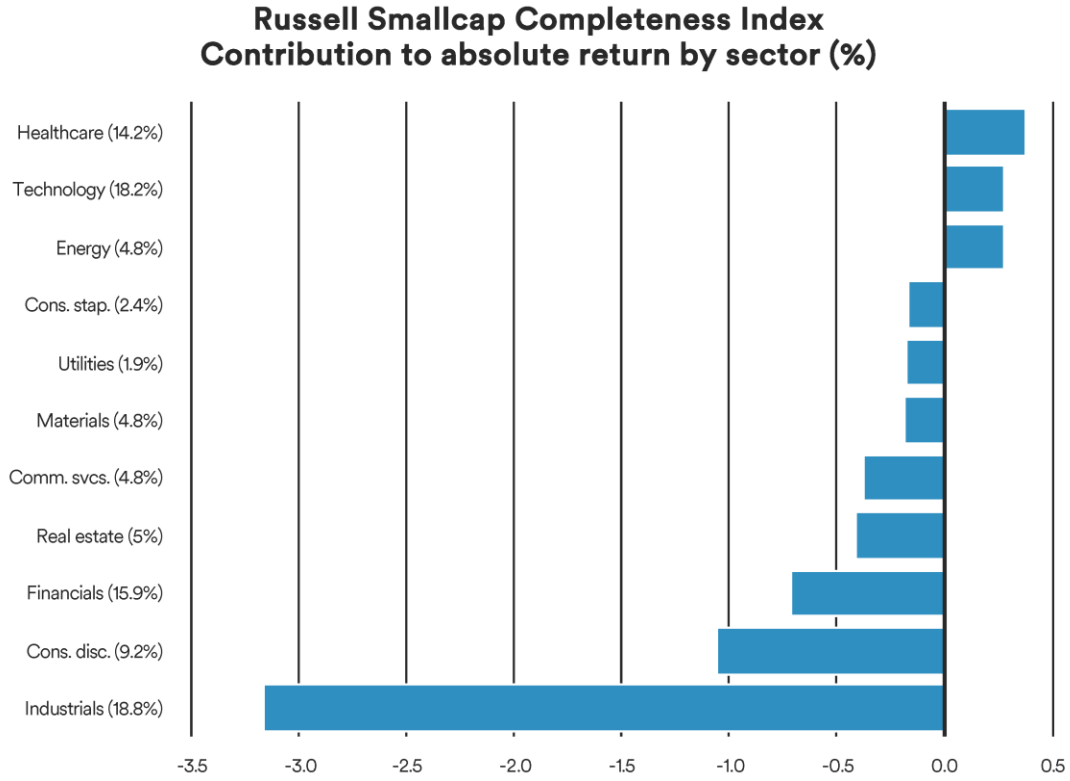
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Extended Market Index Fund.

Performance: Largely replicated the returns of the Russell Small Cap Completeness Index

- The Fund largely replicated the Russell Small Cap Completeness Index return of -5.24% over the quarter. Small caps declined notably over the quarter amid volatile markets.
- The price of crude oil surged, the 10-year U.S. Treasury yield broke 5%, and investors rotated out of AI-related names, reversing exuberance seen in the first half of 2026.
- Value outperformed, quality and low volatility notched modest gains, and momentum underperformed.
- Healthcare and technology contributed positively, while industrials and consumer discretionary lagged.



(#) indicates average weight over the quarter. Source: BlackRock. Data as of 9/30/2026. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI. No mention of particular securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities.

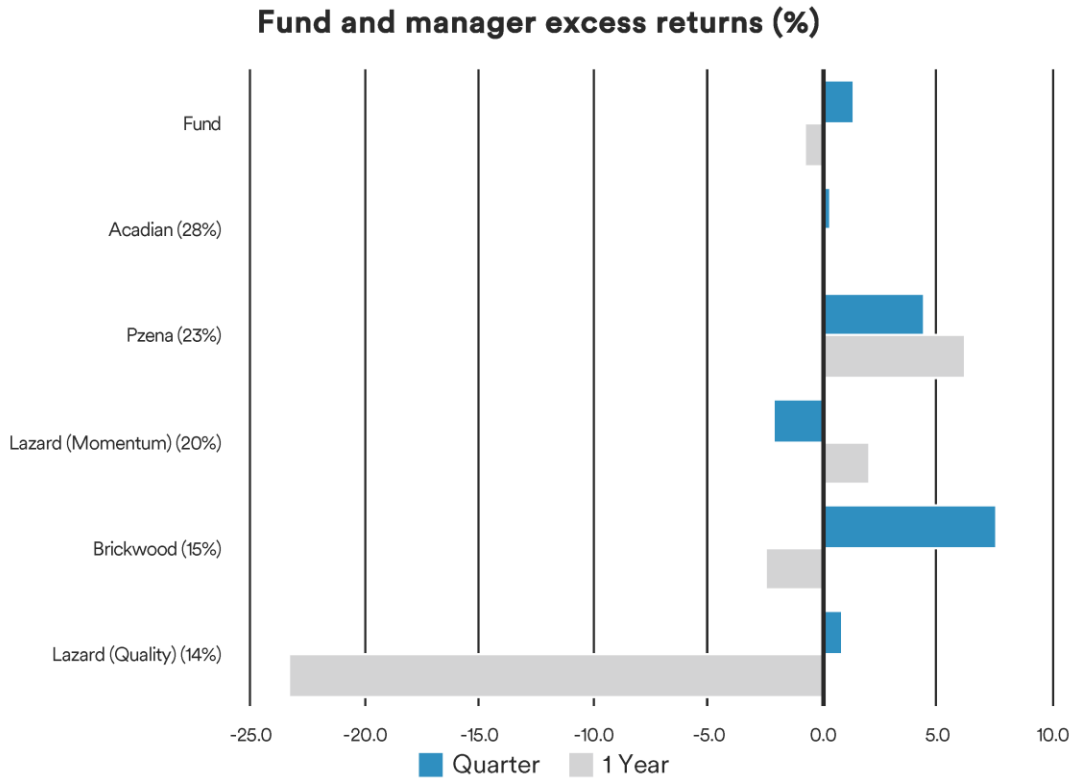
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World Equity Ex-US Fund.

Performance: Benefited from value exposure

- The Fund benefited from value exposure over the quarter as market leadership rotated away from AI. Semiconductor stocks (Japan, South Korea) fell sharply; perceived AI losers rebounded.
- The Fund's smaller-company tilt helped as the largest names fared worst.
- Brickwood Asset Management and Pzena Investment Management gained on value tailwinds.
- Lazard Asset Management's (Lazard) quality-growth strategy benefited from positions in rebounding AI stocks.
- Lazard's momentum-oriented 130/30 strategy faced style headwinds amid shifting market leadership.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Benchmark: MSCI ACWI ex USA Index. Data as of 9/30/2026. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. No mention of specific securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

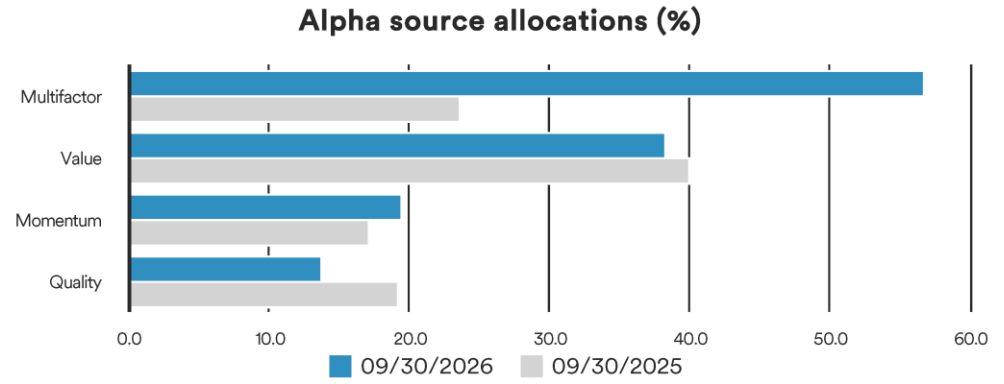
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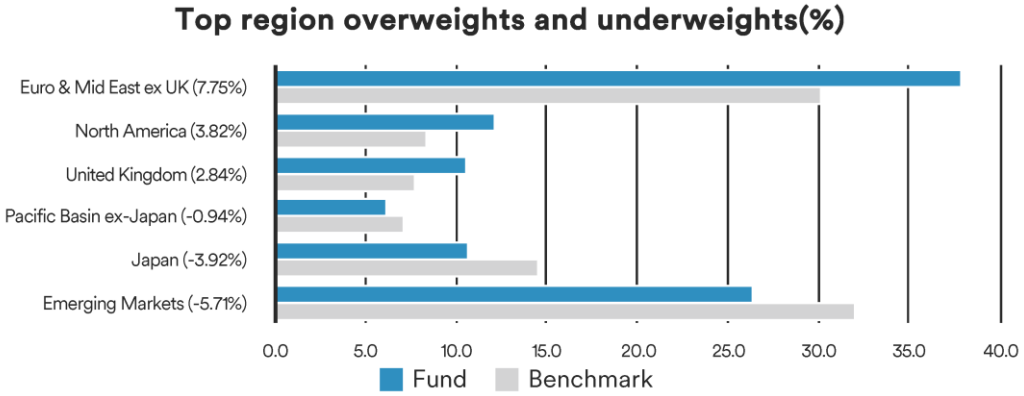
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World Equity Ex-US Fund.

Positioning: Underweight financials, materials, utilities, EM, Japan

- Over the quarter, the Fund added to Lazard Asset Management's momentum-oriented 130/30 sleeve at the expense of the manager's quality-growth sleeve. It took gains from Brickwood Asset Management's sleeve after a strong quarter.
- The Fund favored quality and value factors over cyclicals and semiconductors.
- It was overweight healthcare and consumer discretionary, and underweight financials, materials, and utilities.
- Regionally, the Fund was overweight the U.K. and Europe & the Middle East; it was underweight emerging markets and Japan given heavy semiconductor exposure.





(#) indicates actual Fund weight, excluding cash. Source: BlackRock, SEI. Benchmark: MSCI ACWI ex USA Index. Data as of 9/30/2026.

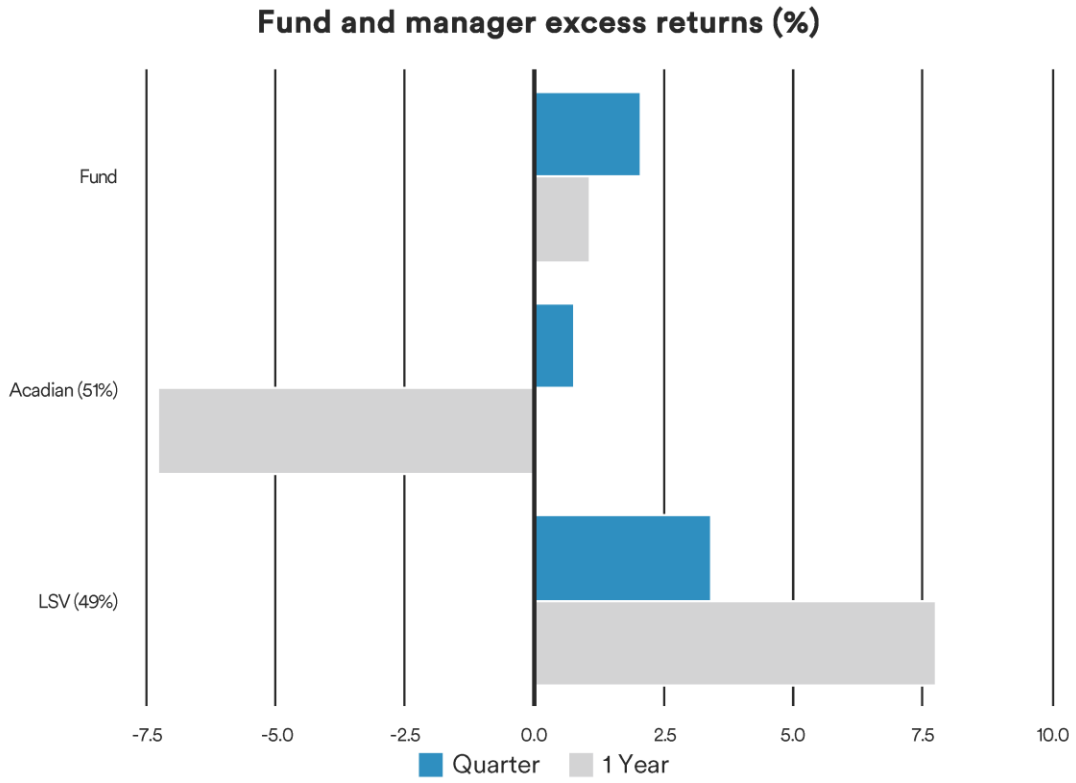
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Global Managed Volatility Fund.

Performance: Benefited from exposure to less risky names, non-U.S. value

- The Fund benefited from exposure to less-risky stocks and value names outside the U.S. over the quarter. Underweights to industrials and consumer discretionary contributed, as did an overweight to energy.
- Overweights to consumer staples and utilities detracted, as did underweights to information technology (IT) and U.S. megacap tech names.
- LSV Asset Management's selection in energy, industrials, and IT added.
- Acadian Asset Management's solid selection in healthcare, industrials, and energy countered weak selection in IT.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Benchmark: MSCI World Index. Data as of 9/30/2026. Performance data quoted is past performance, gross of fees. As of 9/30/2026, SEI Investments Company has approximately 39% minority ownership interest in LSV Asset Management. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

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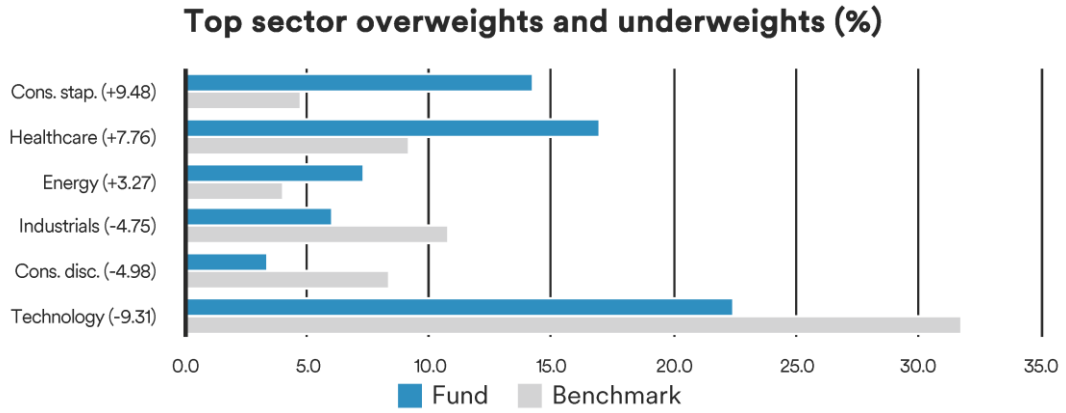
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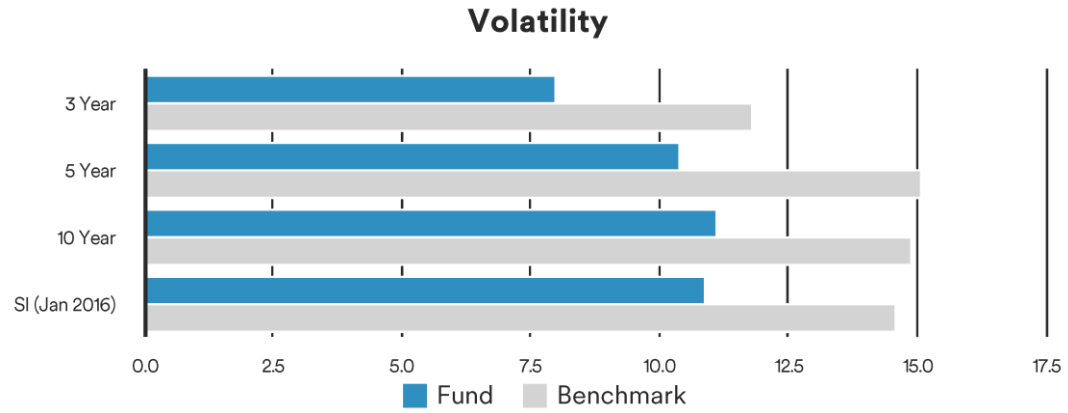
Global Managed Volatility Fund.

Positioning: Defensive; broadly diversified; underweight largest benchmark stocks

- During the quarter, the Fund's turnover was low and positioning was little changed.
- It remained defensive and broadly diversified, underweighting the largest stocks in the benchmark.
- The Fund was overweight consumer staples and healthcare, and underweight information technology, consumer discretionary, and industrials.

Characteristics	Fund	Benchmark
Beta	0.28	1.00
Dividend yield	2.80%	1.40%
Market capitalization ($B)	258.02	1,222.02
Price to book	2.40	4.20
Price to earnings (Forward)	13.46	18.64





(#) indicates the overweight/underweight relative to the benchmark. Source: BlackRock, SEI. Benchmark: MSCI World Index. As of 9/30/2026 unless otherwise noted. Volatility is measured by standard deviation. Yield figures quoted should not be used as an indication of the income or rate of return that has been or will be received. Yield figures are based on the portfolio underlying holdings and do not represent a payout of or rate of return on the portfolio. Because yield figures are portfolio characteristics, and not indications of income or rates of return, they are not presented net of fees that would be incurred to invest in the portfolio. Dividend Yield = Dividends Per Share / Price Per Share.

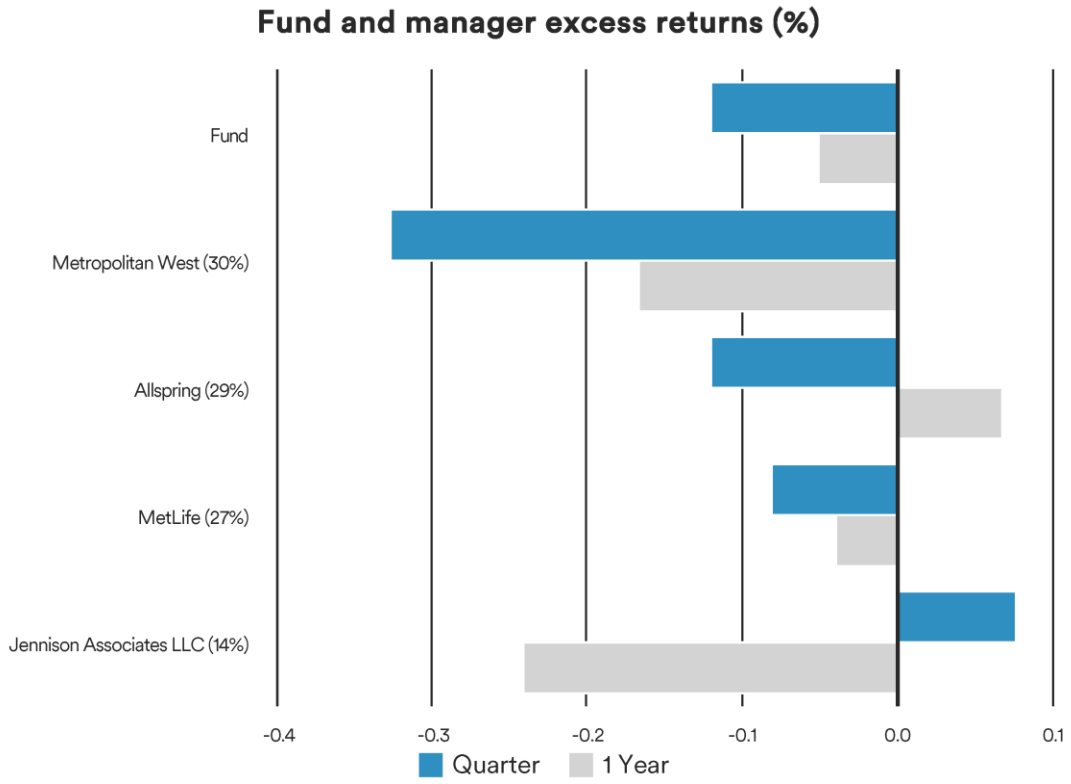
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Core Fixed Income Fund.

Performance: Challenged by longer duration posture

- The Fund's longer duration challenged performance as yields rose over the quarter.
- An overweight to agency mortgage-backed securities (MBS) detracted as they underperformed comparable U.S. Treasurys.
- Contributors included overweights to asset-backed securities (ABS) and commercial MBS (CMBS), an underweight to corporates, an allocation to non-agency CMBS, and selection in high-quality consumer ABS and utilities.
- Metropolitan West Asset Management's slightly longer duration hampered results. Allspring Global Investments' corporates underweight detracted.
- MetLife Investment Management's overweight to agency MBS proved costly.
- Jennison Associates' overweight to ABS contributed.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund and Manager Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 9/30/2026. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

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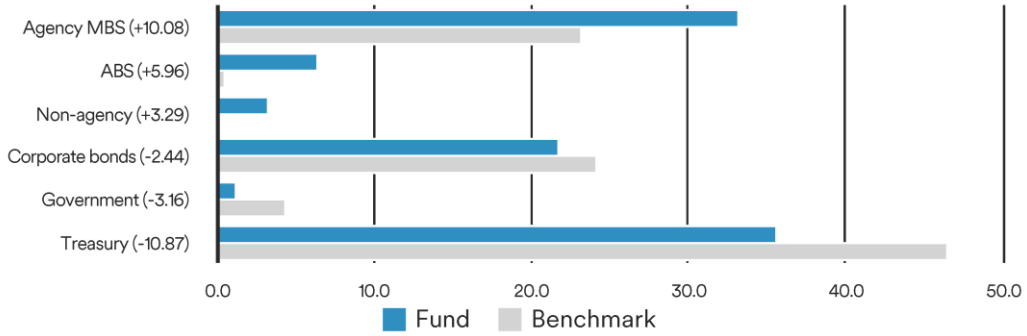
Core Fixed Income Fund.

Positioning: Overweight agency MBS, ABS, CMBS; underweight corporates (industrials)

- Over the quarter, the Fund maintained overweights to agency mortgage-backed securities (high-quality, higher-yielding, liquid alternative to Treasurys); asset-backed securities (on resilient labor market and consumer, moderating housing market on high mortgage rates), and commercial mortgage-backed securities. It retained a small underweight to corporates, primarily in industrials.
- The Fund favored intermediate maturities on the potential for further Fed interest-rate hikes. Its steepening bias remained as inflation and debt concerns are expected to push up long-term yields.
- Markets seem confident that the worst-case scenario for U.S.-Iran conflict supply-chain issues has been avoided; the longer the conflict persists, the less likely this will remain true.

Characteristics	Fund	Benchmark
Average credit quality	AA	AA
Effective duration	5.87	5.71
Number of holdings	2415	14254
Option-adjusted spread	45 bps	30 bps
Yield to maturity	5.86%	5.57%

Top sector overweights and underweights (%)



(#) indicates the relative weight to the benchmark. Source: BlackRock. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 9/30/2026. Performance data quoted represents past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

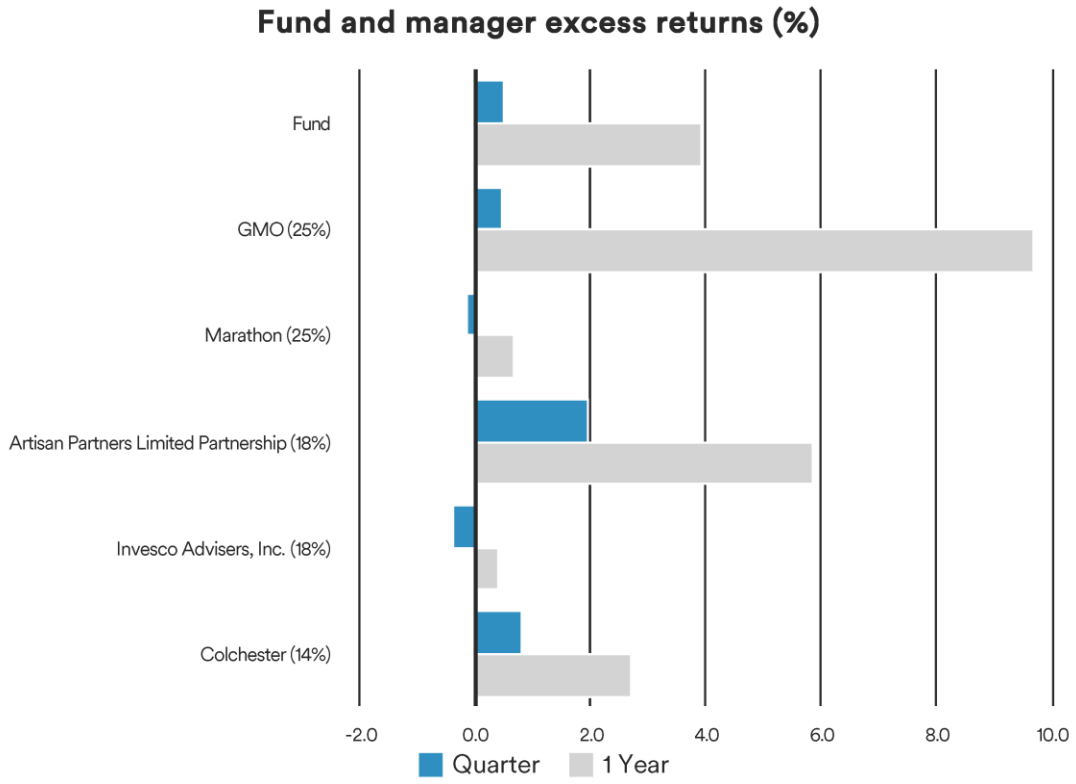
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Emerging Markets Debt Fund.

Performance: Strong selection in high-yield hard-currency debt

- The Fund saw strong selection in hard-currency high-yield debt over the quarter, particularly in Venezuela, Lebanon, and Peru's state-owned petroleum company, Petroperú.
- Off-benchmark exposure to the Kazakhstani tenge and Nigerian naira helped, as did carry from the Brazilian real.
- In local rates (which followed global rates higher), gains from underweights to Malaysia and Poland offset losses from overweights to South Africa and Colombia.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Manager Benchmarks: JPM GBI Emerging Markets Global Diversified (Artisan Partners, Colchester Global Investors, Invesco Advisers), JPM EMBI Global Diversified (Grantham Mayo van Otterloo, Marathon Asset Management). Data as of 9/30/2026. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

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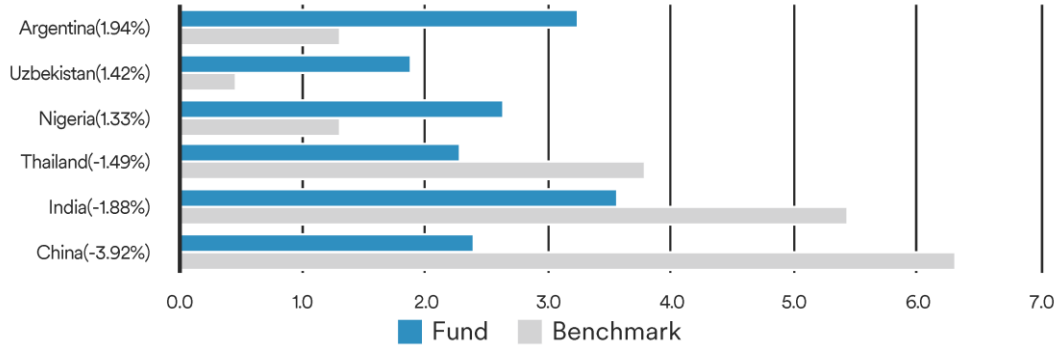
Emerging Markets Debt Fund.

Positioning: Overweight high-yield, BRL, ARS, NGN; underweight CNY, THB, USD

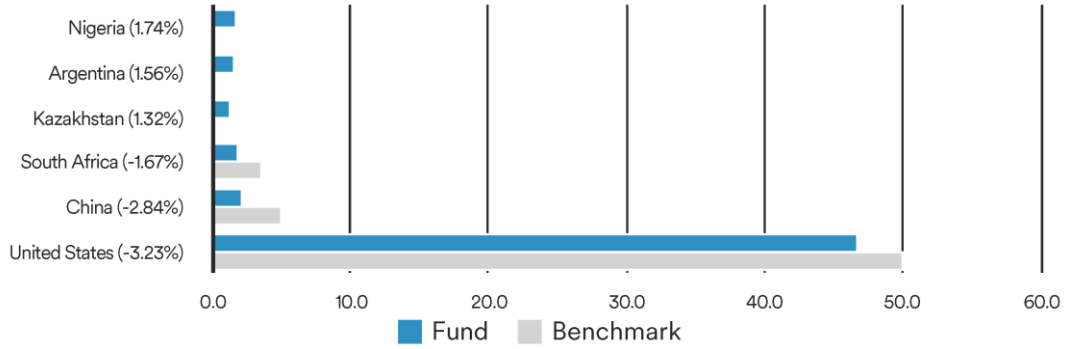
- The Fund found attractive opportunities in Venezuela (U.S.-led reforms) and the Bahamas (valuations).
- It shifted to a modest underweight to local interest-rate duration as rates moved higher across the globe.
- The Fund increased its underweight to the rallying U.S. dollar, reentering currency positions. It was overweight the Brazilian real, Argentine peso, and Nigerian naira, and underweight the Chinese yuan and Thai baht.

Characteristics	Fund	Benchmark
Average credit quality	BBB-	BBB-
Corporate exposure (%)	5.19%	0.00%
Hard-currency exposure (%)	43.56%	50.00%
High-yield exposure (%)	48.66%	38.79%
Local-currency exposure (%)	54.40%	50.00%
Number of holdings	723	1433
Option-adjusted spread	205 bps	95 bps
Yield to maturity	9.09%	7.02%

Top country overweights and underweights(%)



Top currency overweights and underweights(%)



(#) indicates the relative weight to the benchmark. Source: BlackRock. Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Data as of 9/30/2026.

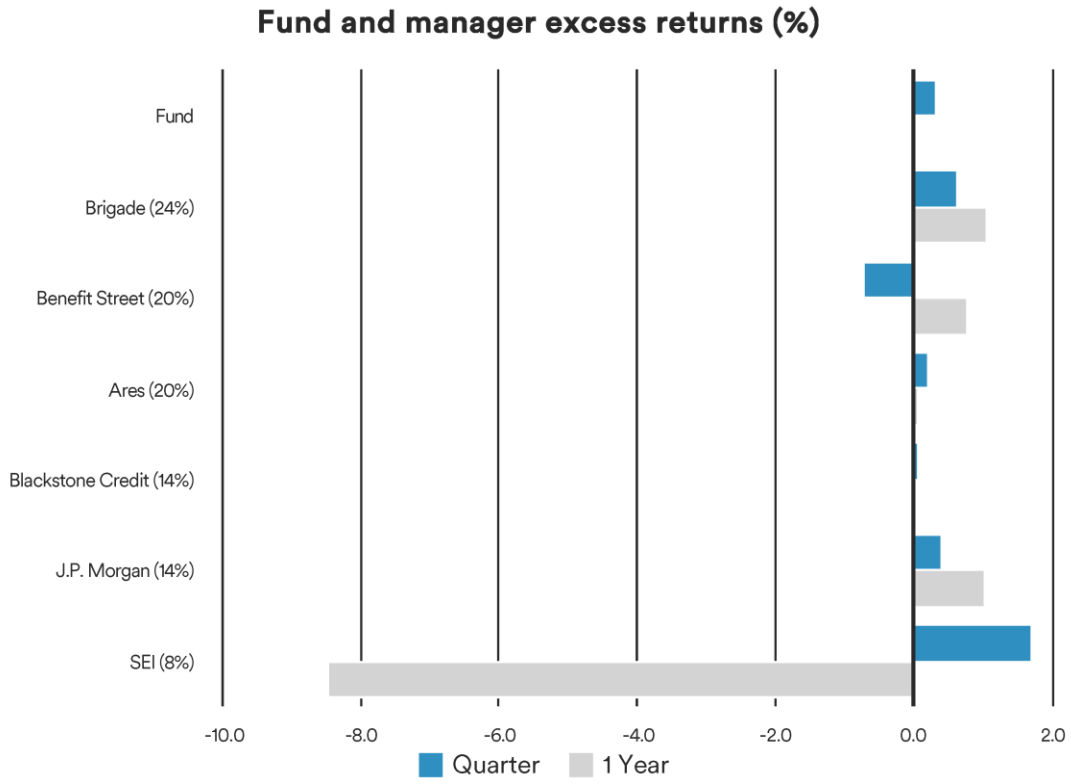
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High Yield Bond Fund.

Performance: Benefited from structured credit allocation, selection in healthcare, media, CCCs

- Over the quarter, the Fund benefited from an allocation to structured credit.
- Other contributors included an overweight to healthcare, underweights to BB and B rated bonds, an allocation to bank loans, and selection in healthcare, media, and CCCs.
- Selection in financial services, utilities, and technology & electronics pared these gains.
- Ares Capital Management, Blackstone Credit, and J.P. Morgan Investment Management benefited from underweights to telecommunications.
- Brigade Capital Management gained on an overweight to and selection in healthcare.
- Benefit Street Partners' overweights to telecommunications and utilities proved costly.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund and Manager Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 9/30/2026. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

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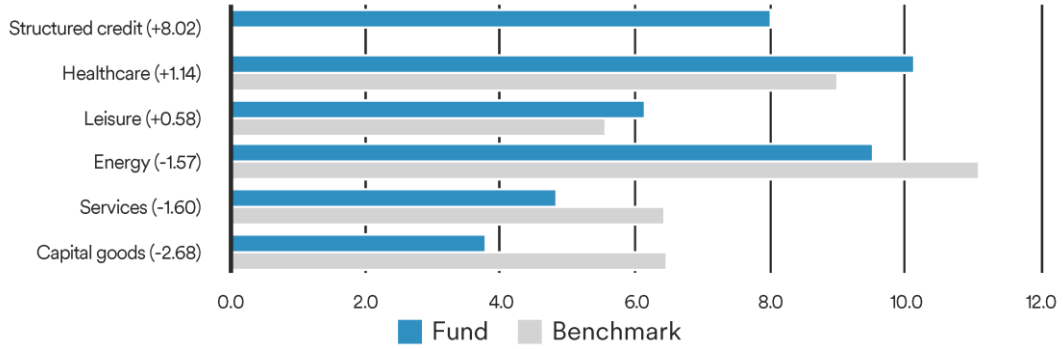
High Yield Bond Fund.

Positioning: Structured credit; healthcare overweight; capital goods, energy underweights

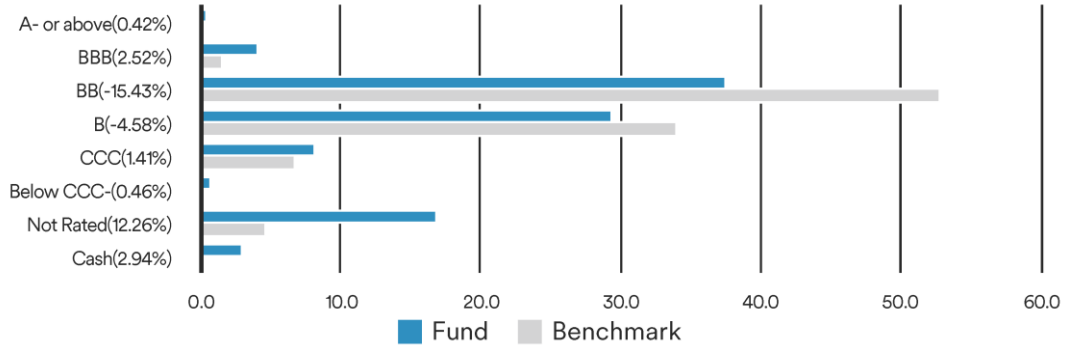
- The Fund maintained an off-benchmark allocation to structured credit for its attractive value over the quarter.
- It was overweight healthcare on patient volume growth, stable pricing, and improving cash flow.
- Capital goods was underweight on margin pressure, weak demand, and elevated costs. Energy was also underweight on geopolitical and supply-demand uncertainties.

Characteristics	Fund	Benchmark
Average credit quality	B+	BB-
Effective duration	3.08	3.29
Option-adjusted spread	443 bps	296 bps
Yield to maturity	9.38%	8.34%

Top sector overweights and underweights (%)



Credit quality active weights - S&P (%)



(#) indicates the relative weight to the benchmark. Source: BlackRock. Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 9/30/2026.

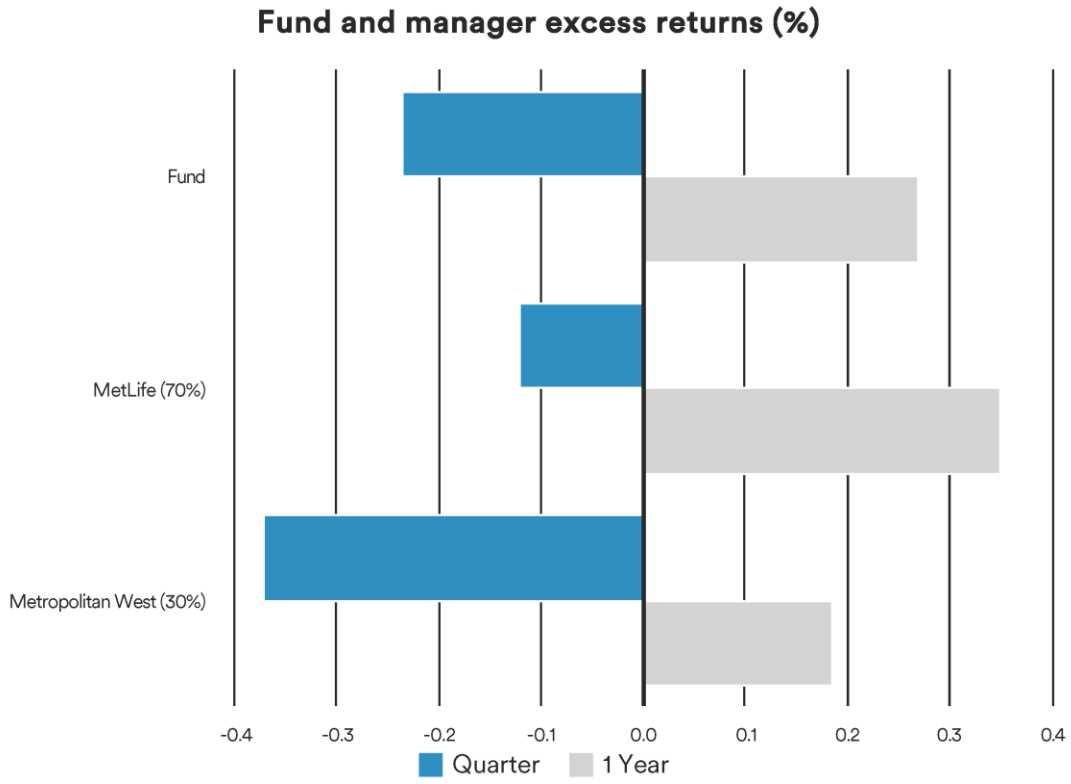
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Limited Duration Bond Fund.

Performance: Challenged by allocation to corporates, positioning in agency MBS

- The Fund was challenged by exposure to corporates as spreads widened over the quarter on the continuing U.S.-Iran war, higher energy prices, and renewed inflationary pressures. Positioning in agency mortgage-backed securities (MBS) detracted on heightened rate volatility.
- It benefited from positioning in non-agency commercial MBS along with allocations to asset-backed securities (ABS), collateralized loan obligations (CLOs), and non-agency MBS.
- Metropolitan West Asset Management's yield-curve positioning (overweight rising 2-year yields) and allocation to agency MBS detracted.
- MetLife Investment Management's allocation to corporates proved costly.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund and Manager Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 9/30/2026. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

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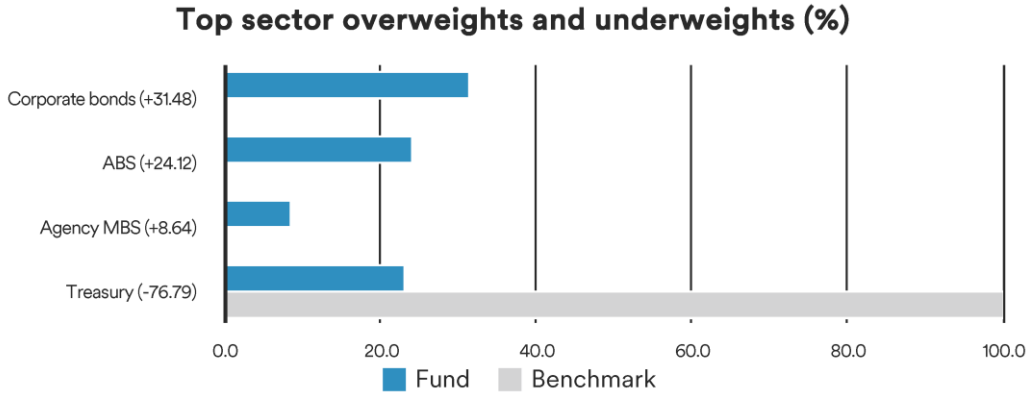
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Limited Duration Bond Fund.

Positioning: Overweight ABS; allocations to corporates, agency MBS, AAA CLOs

- The Fund maintained an overweight to asset-backed securities (ABS), including AAA rated collateralized loan obligations (CLOs), over the quarter, favoring higher-quality prime tranches in credit cards and autos.
- It retained an off-benchmark allocation to higher-quality corporates with strong balance sheets.
- A position in higher-quality agency mortgage-backed securities (MBS) continued to decrease.
- A slightly long duration posture remained, with markets pricing in additional rate hikes by the end of the year.

Characteristics	Fund	Benchmark
Average credit quality	AA-	AA+
Effective duration	2.12	1.80
Number of holdings	521	97
Option-adjusted spread	69 bps	-1 bps
Yield to maturity	5.66%	4.84%



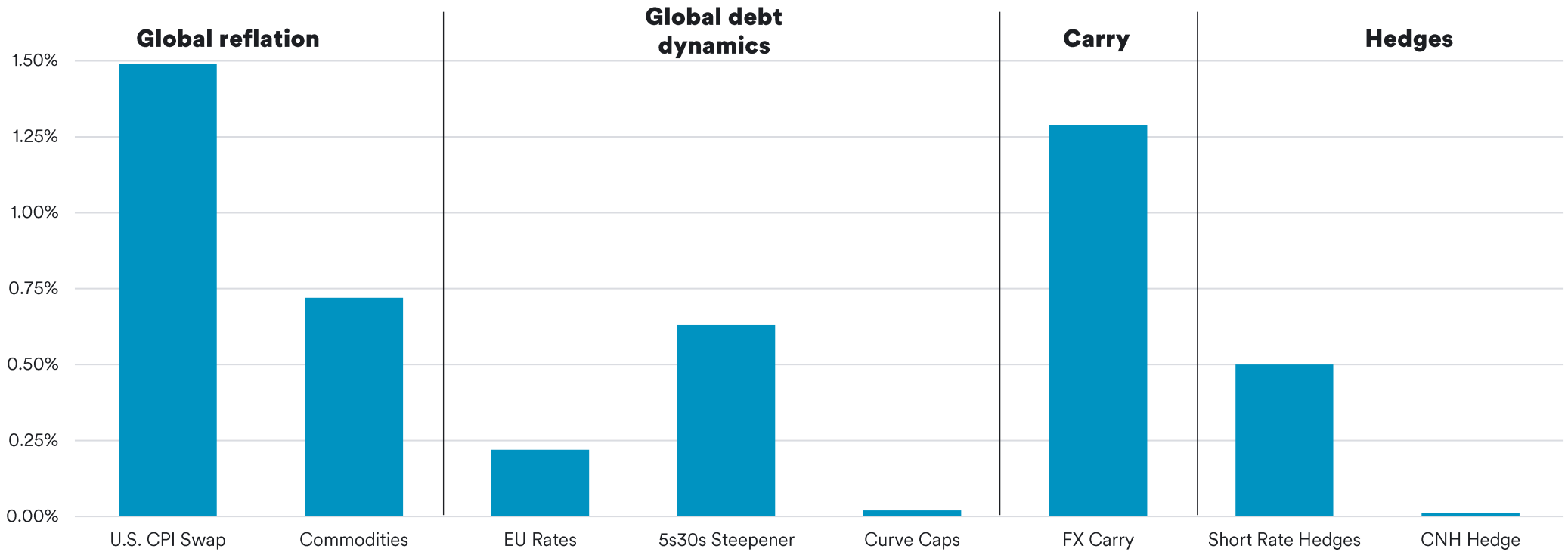
Source: BlackRock. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 9/30/2026.

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Dynamic Asset Allocation Fund.

Current positioning: Risk allocation



Total estimated stand-alone (ex. diversification) tracking error: 488 basis points
Total combined estimated tracking error: 240 basis points

Projected tracking error against the S&P 500 Index (total return) from BlackRock Solutions based on data from SEI. Data as of 9/30/2026.

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Dynamic Asset Allocation Fund.

Positioning changes

Theme: Global Reflation | Position: Closed out emerging markets equities position

- SEI recently closed our emerging markets (EM) equity position expressed via MSCI Emerging Markets Equity Index futures in July 2026. The index generated strong returns, and we elected to realize gains as the market environment continues to evolve.
- Although elements of our original thesis remain intact, including attractive valuations and a favorable EM growth outlook, the index's increasing concentration has introduced additional risk to the trade. Particularly, just three companies now represent nearly 31% of the index, with each closely tied to the AI-related theme.
- Additionally, the rapid growth in leverage and speculative activity surrounding these portions of the AI ecosystem raises the potential for greater volatility if investor expectations fail to materialize. Given this heightened single-name concentration, we elected to take profits in the position.

NOTE: The Fund closed its emerging-markets equity position in early July 2026.

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Dynamic Asset Allocation Fund.

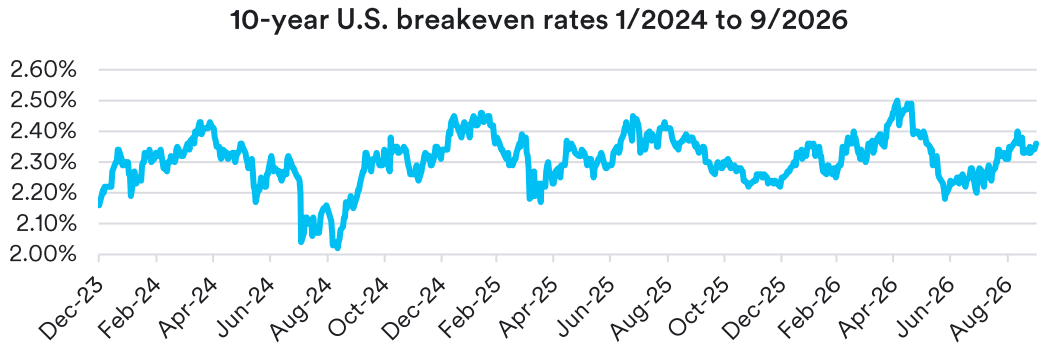
Global reflation

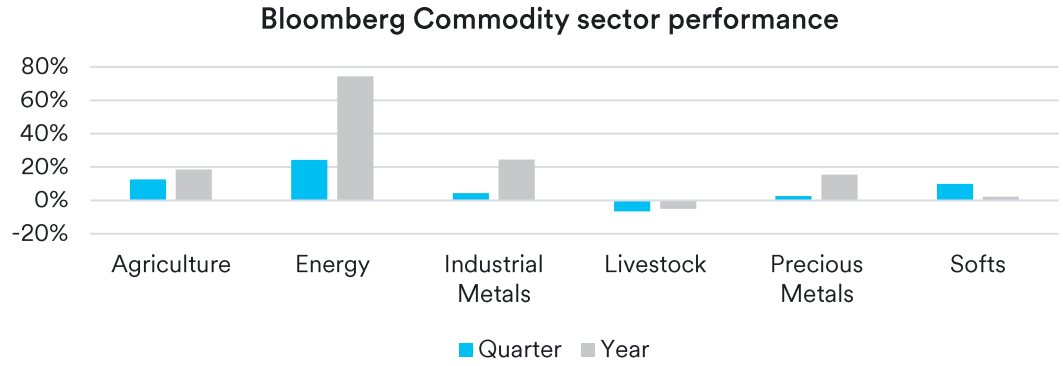
Rationale

- Inflation has been relatively stable in 2026 but remains well above the Fed's target. Central banks have shifted to a more hawkish tone as inflation remains a challenge.
- Structural supply-side inflation may be biased upward due to:
  - Deglobalization
  - Need for capital spending after a period of underinvestment
  - Persistent fiscal expansion

Performance impact

- Commodities contributed on a rally in energy prices driven by renewed hostilities in the Middle East.
- The CPI swap position contributed as breakeven rates widened in the period.





Source: Bloomberg, SEI. Data as of 9/30/2026.

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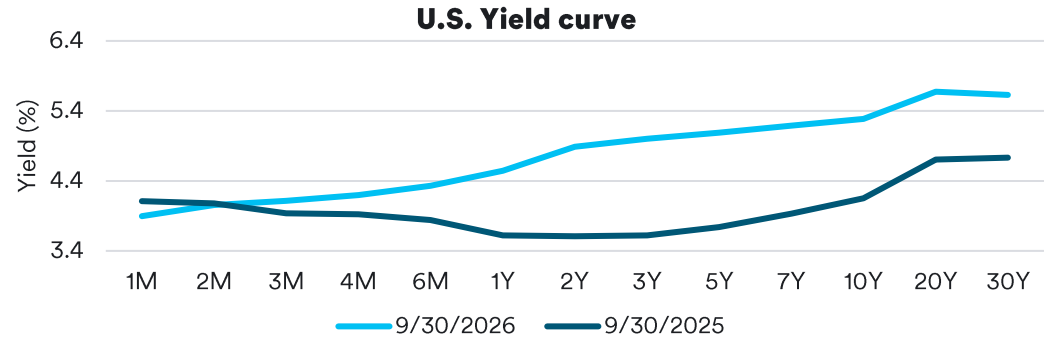
Global debt dynamics and carry

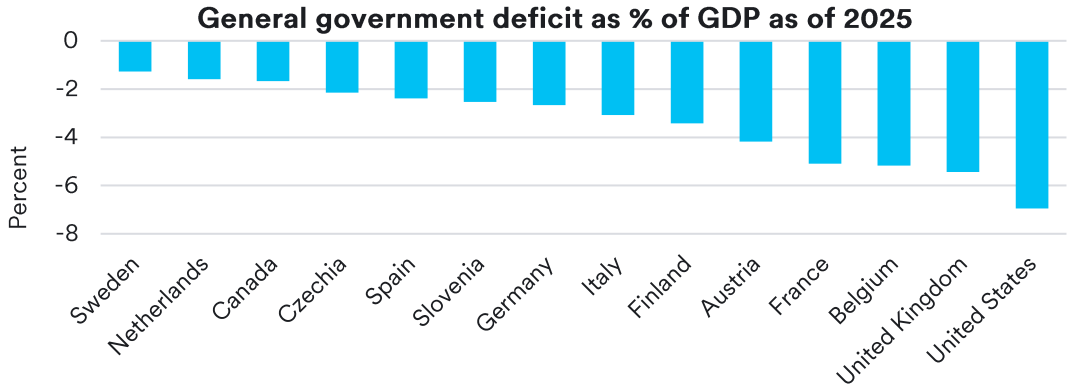
Rationale

- We believe the risks related to unprecedented levels of government debt skew to the downside. The potential for central-bank diversification away from U.S. Treasurys could add to pressure on long-dated bonds.
- Our steepener positions should benefit as the fiscal situation continues to foster higher term premiums.
- The market environment in 2026 (strong earnings environment, healthy consumer balance sheets, stable labor market) appears supportive for carry strategies.

Performance impact

- U.S. yield-curve steepeners detracted as the curve flattened. Our currency carry position contributed as higher-yielding currencies outperformed lower-yielding currencies on a dollar-neutral basis.





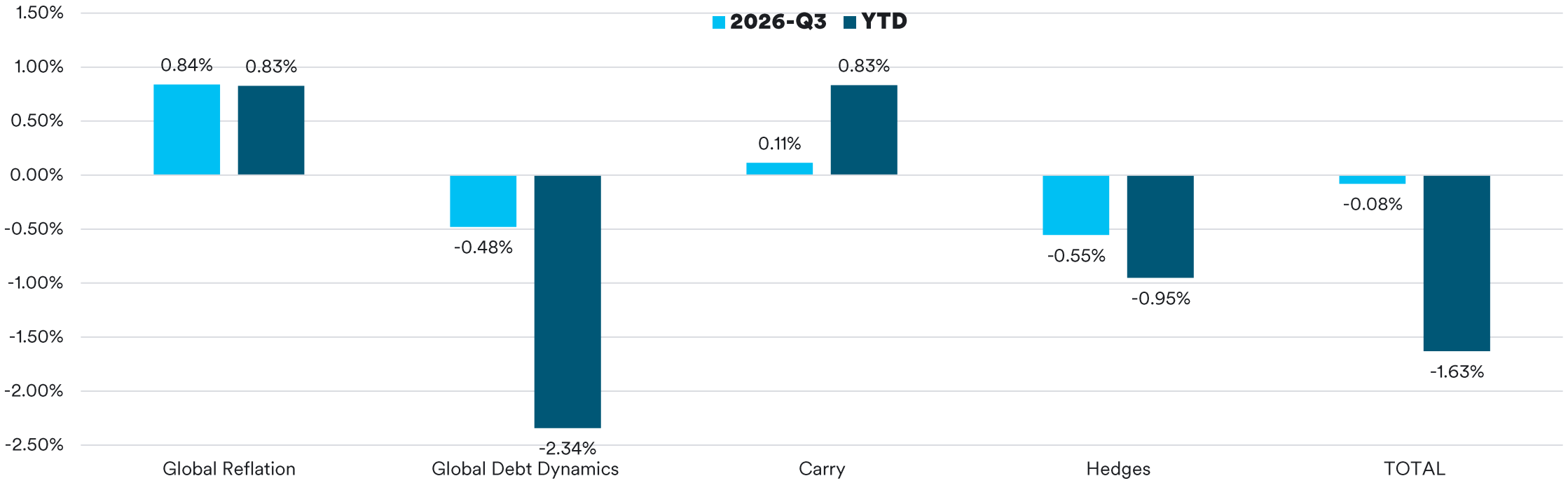
Source: Bloomberg., OECD. Data as of 9/30/2026.

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Dynamic Asset Allocation Fund.

Performance attribution



Source: Bloomberg, SEI. Benchmark: S&P 500 Index. Data as of 9/30/2026. Returns are estimated and do not fully account for intra-month cash flows. Performance is gross of fees, internally calculated by SEI. Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

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SEI Global Private Assets Fund VI (SEI GPA VI).

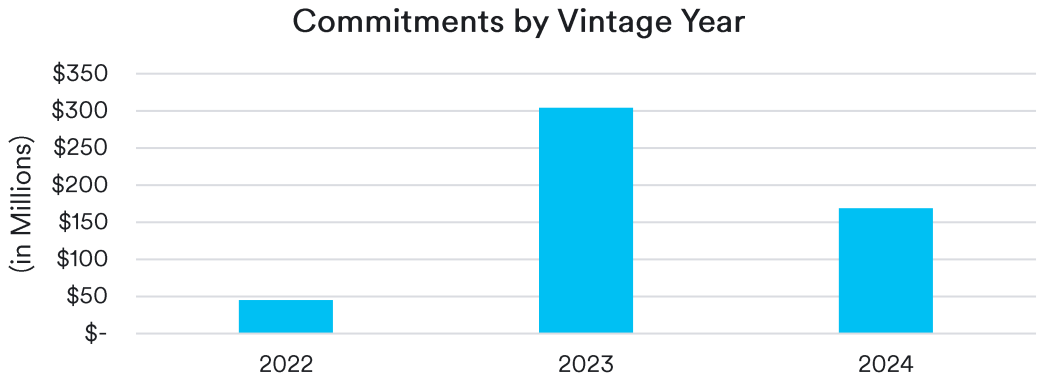
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SEI GPA VI Fund.

Fund overview

Vintage year	2023
Fund size ($M)	518.0
NAV ($M)	422.7
IRR (%)	23.0
*Cambridge Private Assets Benchmark (%)	12.0
**Cambridge Fund of Funds Benchmark (%)	11.3
TVPI (X)	1.4
DPI (X)	0.1
Total value ($M)	**459.8**



- SEI GPA VI closed on approximately $518 million of LP commitments and is fully committed across the Fund's selected managers and co-investments. The Fund has made a total of 18 fund commitments and 6 co-investments.
- SEI GPA VI's initial capital call occurred during the fourth quarter of 2022. During the second quarter of 2026, the fund made two capital calls totaling $13.5 million.
- Over the last three months, the Fund's net time-weighted rate of return (TWR) was 13.3% and its trailing 12-month net TWR was 38.8%. To date, 61.4% of investor capital has been called.

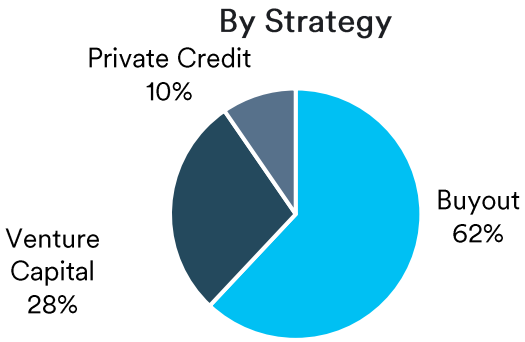
Source: SEI data as of 6/30/2026. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative. *Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2023 as of preliminary 2Q2026 data. Private Assets includes Buyout, Control-Oriented Distressed, Growth Equity, Infrastructure, Private Equity Energy, Real Estate, Senior Debt, Subordinated Capital, Timber, Upstream Energy & Royalties, and Venture Capital. **Benchmark is the Cambridge Associates Fund of Funds median IRR as of preliminary 2Q2026 data.

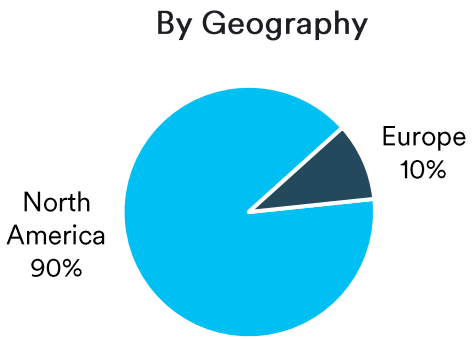
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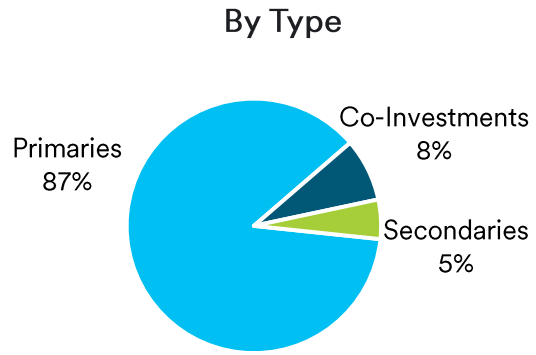
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SEI GPA VI Fund.

Portfolio overview







Asset class	Commitment ($M)	Distributions ($M)	Adjusted valuation ($M)	DPI (X)	TVPI (X)	IRR (%)
Buyout**	321.3	27.0	227.4	0.2	1.4	26.8
Private Credit	50.0	6.6	43.8	0.2	1.3	14.1
Venture Capital	147.0	3.6	151.5	0.0	1.5	26.3

Source: SEI. Data as of 6/30/2026 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative. *Based on fund level commitments. The Geography exposure chart is based on the weights of fund level commitments and underlying manager investment exposures.

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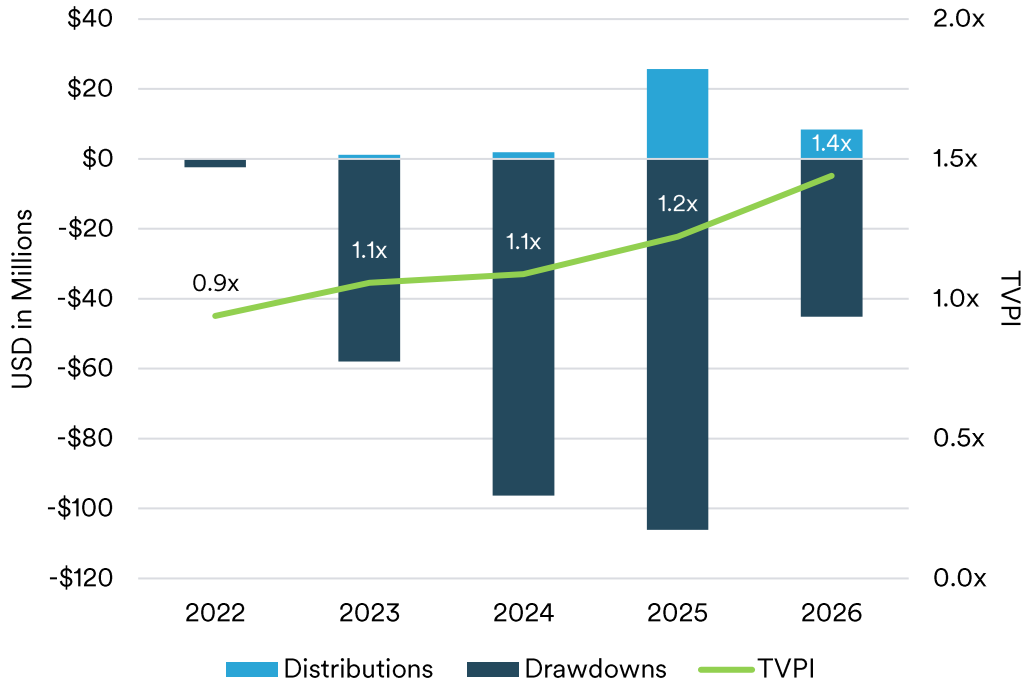
SEI GPA VI Fund.

Portfolio overview

Quarterly capital activity

Asset class	Capital calls ($M)	Distributions ($M)	Net cash flows ($)
Buyout**	$13.7	$0.0	-$13.7
Private Credit	$1.5	$2.7	$1.2
Venture Capital	$6.8	$0.8	-$6.0
Total:	**$22.0**	**$3.5**	**-$18.5**

Cash Flows by Year



Source: SEI. Data as of 6/30/2026 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative. **Buyout commitment total includes buyout secondary funds and co-investments.

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SEI GPA VI Fund.

Portfolio overview

Top-10 investments by value

Fund name	Valuation ($M)
Greycroft Growth Fund IV	$46.0
Pacific Avenue Capital Partners Fund I	$41.6
Greycroft Fund VII	$35.0
Metropolitan Partners Fund VIII (levered)	$31.5
Graham Partners Fund VI	$30.8
Rock Island Fund IV	$30.2
Dawn Capital V	$26.9
US Venture Partners XIII	$20.2
Trivest Recognition Fund I	$18.3
Glouston Fund VII	$15.4
Total (70.0% of Portfolio NAV)	**$295.8**

Top-10 investments by return multiple

Fund name	TVPI (x)
Pacific Avenue Capital Partners Fund I	3.2x
Purflux	2.4x
Specialty1	2.0x
Greycroft Growth Fund IV	1.9x
Rock Island Fund IV	1.8x
Dawn Capital V	1.7x
Greycroft Fund VII	1.4x
Metropolitan Partners Fund VIII (levered)	1.4x
US Venture Partners XIII	1.4x
Glouston Fund VII	1.3x
Total Portfolio Multiple	**1.4x**

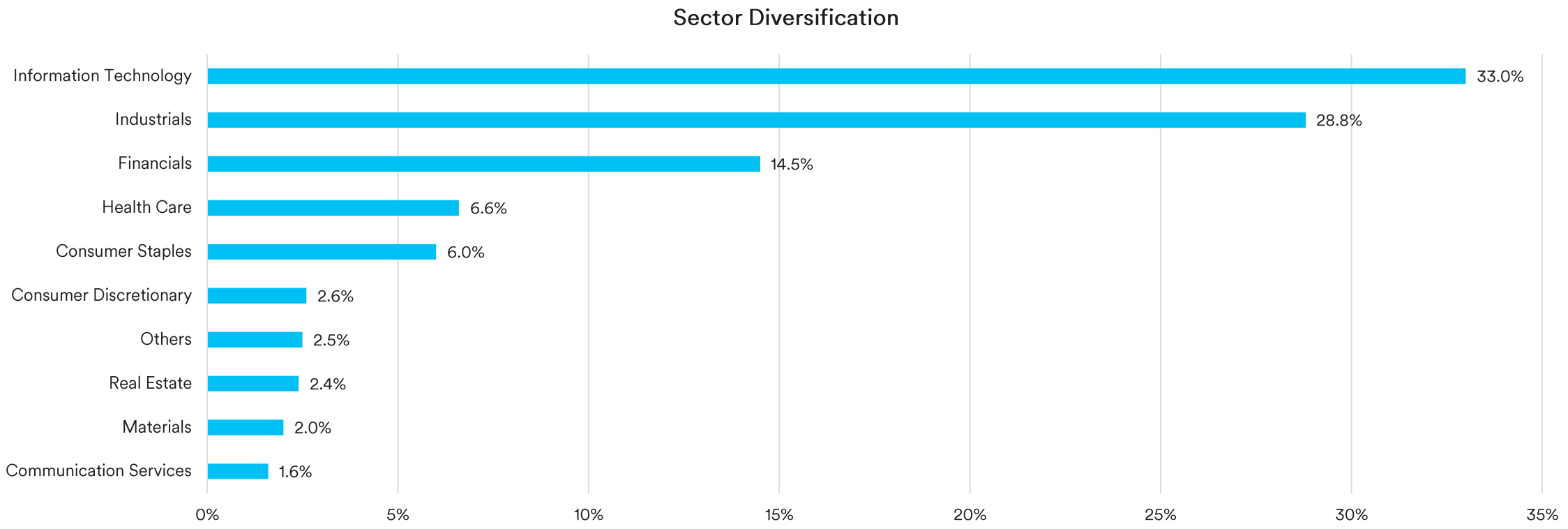
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SEI GPA VI Fund.

Portfolio overview



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Global Private Assets VI.

Manager list

Fund Name	Manager Name	Strategy	Fund Size ($M)	Commitment ($M)
Buyout				
CIVC Fund VII	CIVC	Buyout	870	25
Edgewater Fund V	Edgewater Capital Partners	Buyout	300	35
Graham Partners Fund VI	Graham Partners	Buyout	1,250	35
Graycliff Fund V	Graycliff Partners	Buyout	600	35
May River Fund III	May River Capital	Buyout	450	30
Pacific Avenue Capital Partners Fund I	Pacific Avenue Capital Partners	Buyout	350	24
Rock Island Fund IV	Rock Island Capital	Buyout	150	35
Trivest Recognition Fund I	Trivest	Buyout	1,000	35
Private Credit				
Metropolitan Partners Fund VIII (levered)	Metropolitan Partners Group	Private Credit	600	25
MGG Structured Solutions Fund II	MGG Capital	Private Credit	500	25
Secondary Funds				
Glouston Fund VII	Glouston Capital Management	Private Equity Secondaries	450	25
Venture Capital				
Dawn Capital V	Dawn Capital	Venture Capital	550	20
Greycroft Fund VII	Greycroft Partners	Venture Capital	500	25
Greycroft Growth Fund IV	Greycroft Partners	Growth Equity	750	25
Jackson Square Ventures IV	Jackson Square Ventures	Venture Capital	250	20
Scale Venture Partners VIII	Scale Venture Partners	Venture Capital	900	20
Redpoint Omega V	Redpoint Ventures	Venture Capital	740	17
US Venture Partners XIII	US Venture Partners	Venture Capital	350	20

Company Name	Manager Name	Sector	Commitment ($M)
Co-Investments			
Bright	Trivest	Event Rental	5.2
Purflux	Pacific Avenue Capital Partners	Automotive Parts	10
QualiTech	MidOcean Partners	Ingredient Solutions Manufacturer	6.8
Specialty1	VSS Capital Partners	Dentistry	7
Townsend Corporation	Warren Equity Partners	Vegetation Management	7
Townsend – Gunnison	Warren Equity Partners	Vegetation Management	6.2

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SEI Global Private Assets Fund VII (SEI GPA VII).

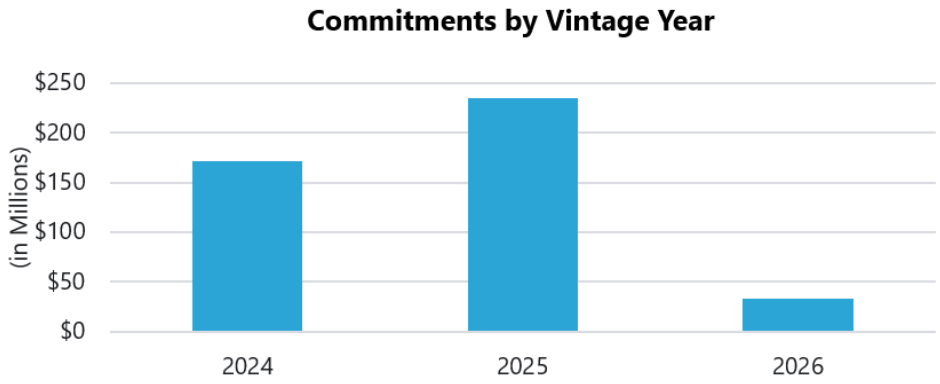
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SEI GPA VII Fund.

Fund overview

Vintage year	2025
Fund size ($M)	411.1
NAV ($M)	154.1
IRR (%)	40.8%
*Cambridge Private Assets Benchmark (%)	-0.4%
**Cambridge Fund of Funds Benchmark (%)	0.7%
TVPI (X)	1.5
Total value ($M)	**154.1**



- SEI GPA VII had its sixth and final close of $411.1M from LP commitments and the Fund is making capital commitments across selected managers and co-investments. To date, the Fund has made 18 primary fund commitments and 8 co-investments.
- Over the last three months, the Fund's net TWR was 17.7% and the trailing 12-month net TWR was 45.9%.

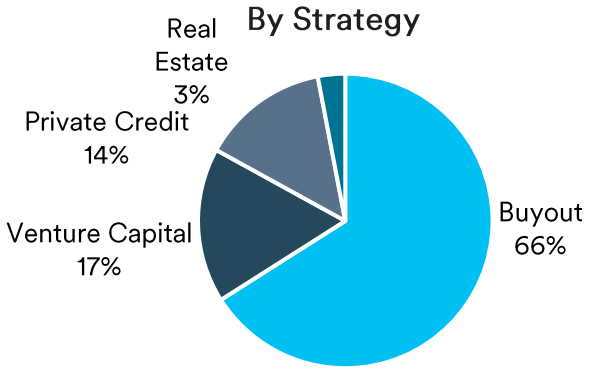
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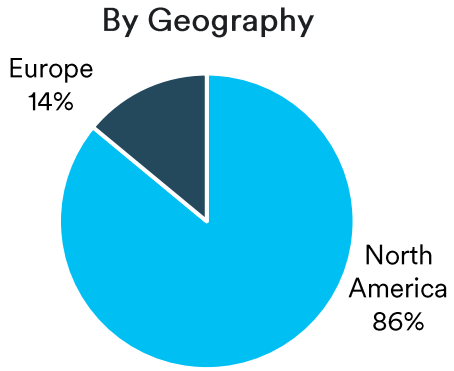
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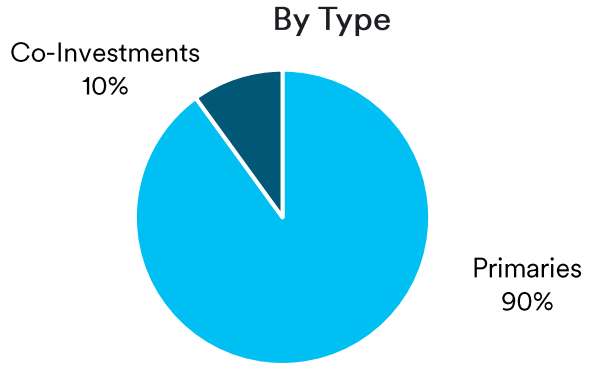
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SEI GPA VII Fund.

Portfolio overview







- SEI GPA VII's initial capital call occurred during the fourth quarter of 2024. During the second quarter of 2026, the Fund made three capital calls for a total of $26.5M, resulting in 31.6% of investor capital called. GPA VII is still early in its investment period.

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Global Private Assets VII.

Manager List

Fund Name	Manager Name	Strategy	Fund Size ($M)	Commitment ($M)
Buyout				
DW Healthcare Fund VI	DW Healthcare	Buyout	700	30
Southfield Fund IV	Southfield Capital Partners	Buyout	400	30
Trivest Growth Fund III	Trivest Partners	Buyout, Growth Equity	650	15
Rubicon Fund VI	Rubicon Capital Partners	Buyout	200	30
Centre Lane Fund VI	Centre Lane Partners	Buyout; Carveout / Restructurings	1,000	30
Warren Equity Fund V	Warren Equity Partners	Buyout	2,300	30
Growth Capital Partners Fund VI	Growth Capital Partners	Growth Equity	350	30
Pacific Avenue Capital Partners Fund II	Pacific Avenue Partners	Buyout	900	25
Guardian Capital Partners Fund IV	Guardian Capital Partners	Buyout	350	25
Private Credit				
Metropolitan Fund IX (Levered)	Metropolitan Partners Group	Private Credit	1,000	15
Crescent Cove Fund IV	Crescent Cove Advisors	Private Credit; Venture Debt	400	20
VSS Fund V	VSS Capital Partners	Private Credit	700	25
Venture Capital				
Redpoint Omega V	Redpoint Ventures	Mid-stage & Growth-stage Venture	940	4.9
USVP Select I	US Venture Partners	Late-stage Venture	200	20
Lightspeed XV	Lightspeed Venture Partners	Early-stage Venture	2,000	20
Lightspeed Select VI	Lightspeed Venture Partners	Early-Growth Stage Venture	2,300	20
Redpoint Ventures X	Redpoint Ventures	Early-stage Venture	600	10
Real Estate				
Clarion Industrial Opportunity Fund I	Clarion Partners	Real Estate	125	15

Company Name	Manager Name	Sector	Commitment ($M)
Co-Investments			
Med Learning Group	DW Healthcare	Buyout / Healthcare	6
Arnott	MidOcean Partners	Buyout / Industrials	6
Gatekeeper	Graham Partners	Buyout / Industrials	5
Vexos	Centre Lane Partners	Buyout / Industrials	4.1
Heatscape	Guardian Capital Partners	Buyout / Industrials	6
Scout	Blue Sea Capital	Buyout / Healthcare	6
Vector Building Products	Centre Lane Partners	Buyout / Industrials	6
Metric Search	Southfield Capital Partners	Buyout / Business Services	6

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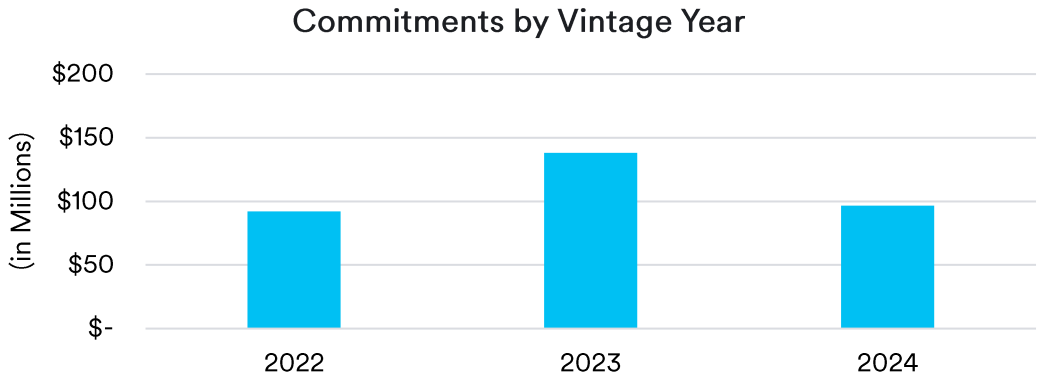
SEI Secondary Opportunities Fund I.

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SEI Secondary Opportunities Fund I.

Fund overview

Vintage year	2022
Fund size ($M)	326.6
NAV ($M)	242.6
IRR (%)	11.5
*Cambridge Private Assets Benchmark (%)	10.9
**Cambridge Fund of Funds Benchmark (%)	14.7
TVPI (X)	1.3
DPI (X)	0.2
Total value ($M)	**285.9**



- SEI SOF I is a $326.6 million private equity fund-of-funds vehicle that invests in secondary fund investments and seasoned primary fund investments. SOF I held its final close on September 30, 2022, and is fully committed across 14 investments.
- SOF I's initial capital call occurred during the third quarter of 2022. During the second quarter of 2026, the Fund made two capital calls totaling $8.5 million.
- Over the last three months, the Fund's net time-weighted rate of return (TWR) was 1.1% and its 12-month net TWR was 11.7%. To date, 60.8% of investor capital has been called.

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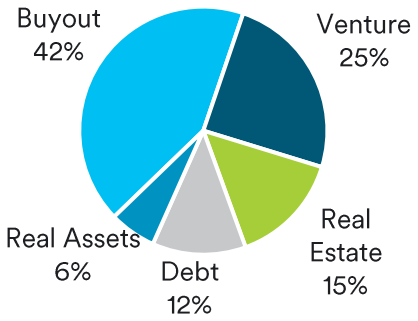
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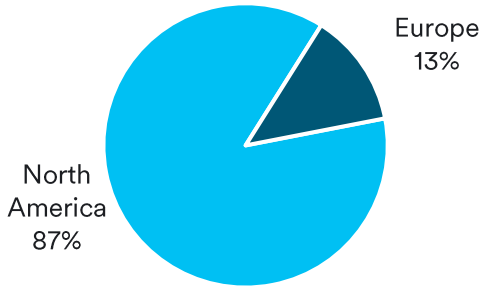
SEI Secondary Opportunities Fund I.

Portfolio overview

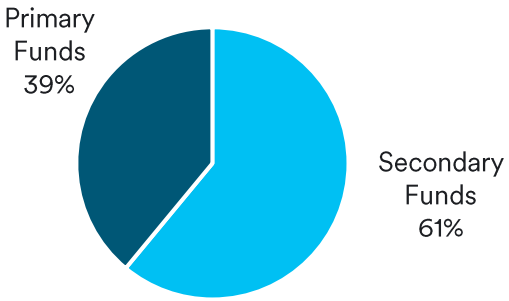
By Strategy



By Geography



By Type



Asset class	Commitment ($M)	Distributions ($M)	Adjusted valuation ($M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	138.6	11.9	98.6	0.1	1.3	18.3
Private Credit	40.0	10.6	40.0	0.3	1.4	17.4
Real Assets	20.0	6.0	20.8	0.3	1.4	12.9
Real Estate	48.0	3.5	30.1	0.1	1.0	-1.2
Venture Capital	80.0	11.3	53.0	0.2	1.2	14.1

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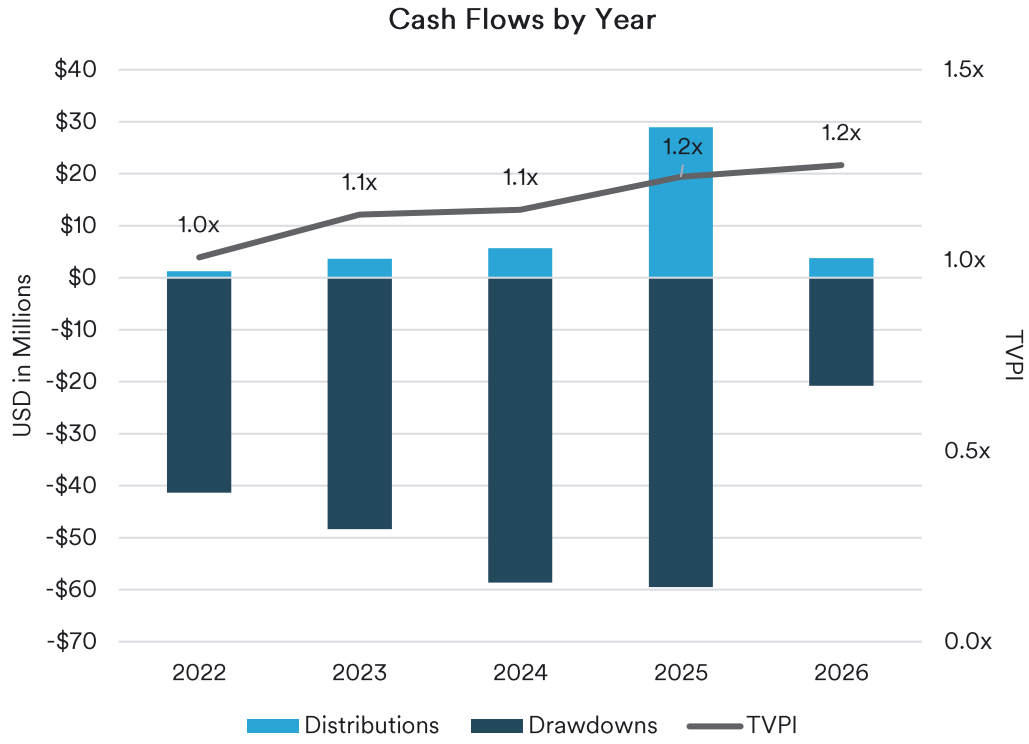
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SEI Secondary Opportunities Fund I.

Portfolio overview

Quarterly capital activity

Asset class	Capital calls ($M)	Distributions ($M)	Net cash flows ($)
Buyout	$6.4	$0.0	-$6.4
Private Credit	$1.9	$0.0	-$1.9
Real Assets	$0.1	$0.8	$0.7
Real Estate	$1.6	$0.0	-$1.6
Venture Capital	$0.5	$0.1	-$0..4
Total	**$10.5**	**$0.9**	**-$9.6**



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SEI Secondary Opportunities Fund I.

Portfolio overview

Top-10 investments by value

Fund name	Valuation ($M)
Hamilton Lane Secondary Fund VI-B	$40.5
StepStone Tactical Growth Fund IV	$38.3
Glouston Private Equity Opportunities VII	$36.9
Invesco US Fund VI	$30.1
Hamilton Lane Infrastructure Opportunities Fund I	$20.8
VSS Structured Capital IV	$20.3
Aviator Capital US Feeder Fund V	$19.7
Warren Equity Partners Fund IV	$7.3
Nordic Capital Fund XI	$7.3
Blue Sea Capital Fund III	$6.6
Total (93.9% of portfolio NAV)	**$227.8**

Top-10 investments by return multiple

Fund name	TVPI (x)
Dawn Capital V	1.7x
VSS Structured Capital IV	1.6x
Warren Equity Partners Fund IV	1.5x
Hamilton Lane Infrastructure Opportunities Fund I	1.4x
Blue Sea Capital Fund III	1.4x
US Venture Partners XIII	1.4x
Aviator Capital US Feeder Fund V	1.3x
Hamilton Lane Secondary Fund VI-B	1.3x
Glouston Private Equity Opportunities VII	1.3x
Nordic Capital Fund XI	1.3x
Total portfolio return multiple	**1.3x**

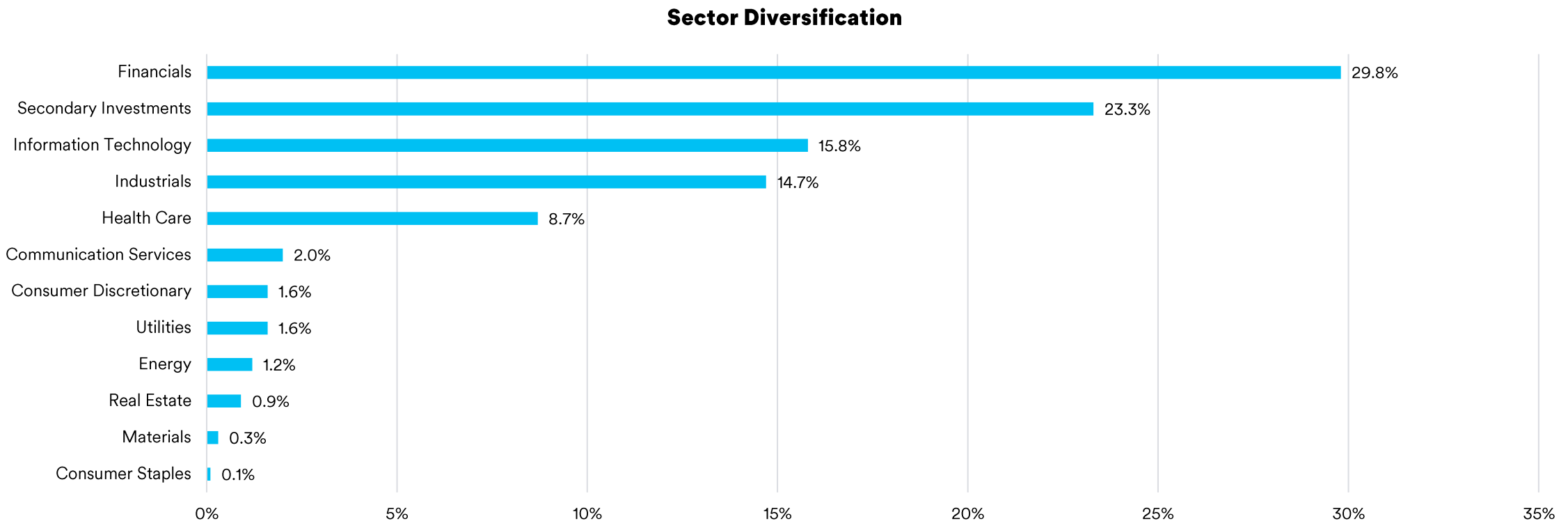
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SEI Secondary Opportunities Fund I.

Portfolio overview



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SEI Secondary Opportunities Fund I.

Manager list

Fund Name	Manager Name	Strategy	Fund Size ($M)	Commitment ($M)
Buyout				
Blue Sea Capital Fund III	Blue Sea Capital	Lower-middle market Healthcare / Industrials	600	6
Hamilton Lane Secondary Fund VI-B	Hamilton Lane	Buyout Secondaries	5,600	60
Nordic Capital Fund XI	Nordic Capital	Middle-market European Buyout	9,000	6.54
Glouston Private Equity Opportunities VII	Glouston Capital	Buyout/Private Equity Secondaries	558	60
Warren Equity Partners Fund IV	Warren Equity Partners	Middle-market Industrial	1,400	6
Private Credit				
Aviator Capital US Feeder Fund V	Aviator Capital Partners	Private Credit Commercial Aircrafts	1,000	20
VSS Structured Capital IV	VSS Capital Partners	Lower-middle market Tech Services / Healthcare / Education	530	20
Real Estate				
Invesco US Fund VI	Invesco	Core-plus / Value-add	1,500	48
Real Assets				
Hamilton Lane Infrastructure Opportunities Fund I	Hamilton Lane	Infrastructure - Energy Transition / Digitization / Logistics	590	60
Venture Capital				
Dawn Capital V	Dawn Capital	European Early Stage Venture	620	4
Scale Venture Partners VIII	Scale Venture Partners	Early-mid Stage	900	4
Jackson Square Ventures IV	Jackson Square Ventures	Early Stage	250	6
US Venture Partners XIII	US Venture Partners	Early Stage	400	6
StepStone Tactical Growth Fund IV	StepStone Group	Growth Equity	705	60

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SEI Capital Market Assumptions - Short Term - July 2026

	Compound Return	Risk	Arithmetic Return
US Small/Mid Cap Equity	8.61%	22.19%	11.07%
World Equity ex-US	8.76%	22.44%	11.27%
Global Private Assets	10.98%	23.40%	13.72%
Core Fixed Income	5.69%	6.69%	5.92%
U.S. High Yield	6.83%	12.82%	7.65%
Emerging Markets Debt	7.52%	15.42%	8.71%
Global Low Beta Equities	8.60%	13.63%	9.53%
S&P 500 Index	6.62%	18.98%	8.42%
Limited Duration Fixed Income	4.38%	2.63%	4.42%
Dynamic Asset Allocation	8.93%	19.90%	10.91%
US Small/Mid Cap Equity Index	6.68%	21.83%	9.06%
US All Cap Factor Equity	7.69%	19.27%	9.54%

Inflation:	2.20%

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SEI Capital Market Assumptions - Short Term - July 2026

Correlations	US Small/Mid Cap Equity	World Equity ex-US	Global Private Assets	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Global Low Beta Equities	S&P 500 Index	Limited Duration Fixed Income	Dynamic Asset Allocation	US Small/Mid Cap Equity Index	US All Cap Factor Equity
US Small/Mid Cap Equity	1.00											
World Equity ex-US	0.80	1.00										
Global Private Assets	0.92	0.87	1.00									
Core Fixed Income	0.15	0.18	0.28	1.00								
U.S. High Yield	0.65	0.59	0.77	0.45	1.00							
Emerging Markets Debt	0.60	0.59	0.66	0.45	0.75	1.00						
Global Low Beta Equities	0.87	0.97	0.89	0.24	0.61	0.61	1.00					
S&P 500 Index	0.91	0.87	0.85	0.25	0.65	0.65	0.95	1.00				
Limited Duration Fixed Income	0.10	0.23	0.28	0.92	0.55	0.45	0.28	0.30	1.00			
Dynamic Asset Allocation	0.91	0.87	0.85	0.25	0.65	0.65	0.95	1.00	0.30	1.00		
US Small/Mid Cap Equity Index	1.00	0.80	0.92	0.15	0.65	0.60	0.87	0.91	0.10	0.91	1.00	
US All Cap Factor Equity	0.93	0.87	0.87	0.25	0.65	0.65	0.95	1.00	0.30	1.00	0.93	1.00

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SEI Capital Market Assumptions - Equilibrium - July 2026

	Compound Return	Risk	Arithmetic Return
US Small/Mid Cap Equity	9.92%	23.06%	12.58%
World Equity ex-US	9.32%	22.63%	11.88%
Global Private Assets	11.53%	23.03%	14.18%
Core Fixed Income	6.54%	6.62%	6.76%
U.S. High Yield	7.82%	12.75%	8.63%
Emerging Markets Debt	8.75%	15.52%	9.95%
Global Low Beta Equities	8.83%	14.05%	9.82%
S&P 500 Index	8.00%	19.00%	9.81%
Limited Duration Fixed Income	5.65%	2.62%	5.68%
Dynamic Asset Allocation	10.32%	19.92%	12.31%
US Small/Mid Cap Equity Index	8.00%	22.71%	10.58%
US All Cap Factor Equity	8.88%	19.29%	10.74%

Inflation:	2.50%

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SEI Capital Market Assumptions - Equilibrium - July 2026

Correlations	US Small/Mid Cap Equity	World Equity ex-US	Global Private Assets	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Global Low Beta Equities	S&P 500 Index	Limited Duration Fixed Income	Dynamic Asset Allocation	US Small/Mid Cap Equity Index	US All Cap Factor Equity
US Small/Mid Cap Equity	1.00											
World Equity ex-US	0.80	1.00										
Global Private Assets	0.92	0.87	1.00									
Core Fixed Income	0.15	0.18	0.28	1.00								
U.S. High Yield	0.65	0.59	0.77	0.45	1.00							
Emerging Markets Debt	0.60	0.59	0.66	0.45	0.75	1.00						
Global Low Beta Equities	0.87	0.97	0.89	0.24	0.61	0.61	1.00					
S&P 500 Index	0.91	0.87	0.85	0.25	0.65	0.65	0.95	1.00				
Limited Duration Fixed Income	0.10	0.23	0.28	0.92	0.55	0.45	0.28	0.30	1.00			
Dynamic Asset Allocation	0.91	0.87	0.85	0.25	0.65	0.65	0.95	1.00	0.30	1.00		
US Small/Mid Cap Equity Index	1.00	0.80	0.92	0.15	0.65	0.60	0.87	0.91	0.10	0.91	1.00	
US All Cap Factor Equity	0.93	0.87	0.87	0.25	0.65	0.65	0.95	1.00	0.30	1.00	0.93	1.00

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Private Asset Funds.

Definitions

Measure	Definition
Investment	Name of private equity fund.
Vintage Year	The year in which the fund began making investments. Typically coincides with the year of the investor's first capital call.
Commitment	The total amount the investor committed to the fund.
Funding	Capital that has been called by the fund.
Additional Fees	Cash paid or received that is outside the NAV (net asset value) of the fund; typically these will be initial true-up interest amounts or management fees charged outside of a fund.
Unfunded	Commitments less capital calls plus any distributions deemed "recallable" or "recycled".
Percent Funded	Funding divided by the commitment amount; This number may be greater than 100% in the event a manager implements a capital recycling process and/or deems distributions recallable.
Cumulative Distributions	Capital that has been returned to the investor, including capital that is deemed recallable.
Valuation Date	Date of the last reported net asset value.
Reported Valuation	Last reported net asset value.
Adjusted Valuation	The sum of the last reported NAV and all subsequent cash flows through the date of the report.
DPI (Distributed to Paid-In Capital aka Realization Multiple)	Since inception ratio of cumulative distributions to cumulative paid-in capital; useful for measuring cash on cash performance.
TVPI (Total Value to Paid-In Capital aka Investment Multiple)	Since inception ratio of cumulative distributions plus the valuation (sometimes referred to as residual valuation) to cumulative paid-in; useful for measuring the creation of wealth; results greater than 1 imply gains on the investment as of the stated date.
IRR (Internal Rate of Return)	Since inception discount rate where the sum of discounted cash flows and the discounted valuation is equal to zero.

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Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of $100,000 at 10% would grow to $259,374, and at 9%, to $236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC’s Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

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Important information.

Collective trust funds

As identified in the presentation, certain funds are collective trust funds, not mutual funds. A collective trust fund is an investment fund that is maintained by a bank or trust company for the collective investment of qualified retirement plans and governmental plans, and that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940. Collective trust funds eliminate many of the administrative costs associated with institutional and retail mutual funds.

For more information on the collective trust funds, including fees and expenses, please read the disclosure document for the trust.

There is no guarantee that the investment objective will be fulfilled. If the fund is a target date fund, the principal balance of the portfolio may be depleted prior to a portfolio's target end-date and, therefore, distributions may end earlier than expected. This risk increases if the distribution amount chosen is a significant portion of the starting principal. The target date represents the respective date when an investor intends to retire. Principal of any target date fund is not guaranteed at any time, including the target date. The projected time periods do not take into account the payment of fees to the advisor out of the portfolio or any other additional distribution from the account.

For those SEI collective trust funds that may be held in the account, the SEI collective trust fund is part of a Collective Investment Trust (the "Trust") operated by SEI Trust Company ("STC"). STC manages the Trust based on the advice of one or more third party managers, which may include SIMC. Additionally, STC serves as the trustee of the collective trust funds and maintains ultimate fiduciary authority over the management of, and the investments made, in the funds. STC is also a wholly owned subsidiary of SEI Investments Company.

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Important information.

Capital market assumptions

SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

The projections or other scenarios in this presentation are purely hypothetical and do not represent all possible outcomes. They do not reflect actual investment results and are not guarantees of future results. All opinions and estimates provided herein, including forecast of returns, reflect our judgment on the date of this report and are subject to change without notice. These opinions and analyses involve a number of assumptions which may not prove valid. The performance numbers are not necessarily indicative of the results you would obtain as a client of SIMC.

We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SIMC develops capital market assumptions, please refer to the SEI paper entitled “Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling.” For more information on how SIMC develops capital market assumptions or the actual assumptions utilized, please contact your SEI representative.

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Thank you.

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Agenda Item

TO:	**City of St. Joseph Employees Retirement System Board**
FROM:	**Ben Reynnells, Finance Director**
RE:	**Fund 731 Financial Reports**
MEETING DATE:	**November 16, 2026**

Attached for your review is the September 30, 2026 Account Balance Report.

Balance Sheet
Total assets for the prior year September month end were $88,477,787.84, this year's value is $95,220,838.56. This is an increase of $6,743,050.72.

Revenue and Expenditure
The net of revenues & expenditures for the prior year September month end was $3,489,557.41, this year's value is $50,731.91. This is a decrease of $3,438,825.50

ATTACHMENT(S):

- FY27 P03 731 Account Balance Report as of 10-28-26.pdf

GL Number	Description	YTD Balance 09/30/2025	26-27 Amended Budget	YTD Balance 09/30/2026
Fund: 731 RETIREMENT SYSTEM FUND				
Account Category: Assets				
Department: 000.000 NOT ASSIGNED				
731-000.000-001.111	POOLED CASH	179,496.47		35,274.31
731-000.000-016.010	DEPOSITS WITH FISCAL AGENT - OTHER A	2,806,274.25		4,274,003.53
731-000.000-016.100	DEPOSIT W/FISCAL AGENT EQUITIES	54,145,221.94		59,666,909.91
731-000.000-016.200	DEPOSITS W/FISCAL AGENT FIXED INCOME	31,243,173.66		31,111,574.33
731-000.000-046.000	ACCRUED INCOME REC	103,621.52		113,246.31
731-000.000-079.000	DUE FROM FEDERAL GOVERNMENT	0.00		19,830.17
Total Department 000.000:		88,477,787.84		95,220,838.56
Assets		88,477,787.84		95,220,838.56
Account Category: Fund Equity				
Department: 000.000 NOT ASSIGNED				
731-000.000-375.100	GENERAL EMPLOYEE RESERVES	1,992,878.53		2,199,981.18
731-000.000-375.200	PS EMPLOYEE RESERVES	1,476,993.77		1,454,069.89
731-000.000-375.300	WWTP EMPLOYEE RESERVES	494,334.82		559,392.20
731-000.000-376.100	GEN EMPLOYER RESERVES	13,558,623.52		18,352,487.48
731-000.000-376.200	PS EMPLOYER RESERVES	10,729,859.03		14,252,186.56
731-000.000-376.300	WWTP EMPLOYER RESERVES	3,676,862.51		5,031,924.39
731-000.000-378.100	GEN RETIREE RESERVES	23,460,607.82		23,390,357.46
731-000.000-378.200	PS RETIREE RESERVES	23,749,839.64		24,410,108.71
731-000.000-378.300	WWTP RETIREE RESERVES	5,848,230.79		5,519,598.78
731-000.000-392.000	NET POSITION-RESTRICTED	0.00		(10,181,876.22)
Total Department 000.000:		84,988,230.43		84,988,230.43
Fund Equity		84,988,230.43		84,988,230.43
Account Category: Revenues				
Department: 000.000 NOT ASSIGNED				
731-000.000-590.190	GENERAL PEN EE CONTRIBUTION	0.00	0.00	38,044.71
731-000.000-590.301	PATROL PEN EE CONTRIBUTION	0.00	0.00	48,281.91
731-000.000-590.302	COMMAND PEN EE CONTRIBUTION	0.00	0.00	14,938.26
731-000.000-590.441	PUBLIC WORKS PEN EE CONTRIBUTION	0.00	0.00	17,467.68
731-000.000-590.535	JWWTP PEN EE CONTRIBUTION	0.00	0.00	7,382.81
731-000.000-590.700	HOUSING PEN EE CONTRIBUTION	0.00	0.00	492.80
731-000.000-590.790	LIBRARY PEN EE CONTRIBUTION	0.00	0.00	3,950.24
731-000.000-595.190	GENERAL PEN ER CONTRIBUTION	0.00	0.00	154,933.51
731-000.000-595.301	PATROL PEN ER CONTRIBUTION	0.00	0.00	165,395.30
731-000.000-595.302	COMMAND PEN ER CONTRIBUTION	0.00	0.00	83,298.19
731-000.000-595.336	FIRE PEN ER CONTRIBUTION	0.00	0.00	227,974.00
731-000.000-595.441	PUBLIC WORKS PEN ER CONTRIBUTION	0.00	0.00	71,825.50
731-000.000-595.535	JWWTP PEN ER CONTRIBUTION	0.00	0.00	28,497.38
731-000.000-595.700	HOUSING PEN ER CONTRIBUTION	0.00	0.00	459.72
731-000.000-595.790	LIBRARY PEN ER CONTRIBUTION	0.00	0.00	15,760.50
731-000.000-665.000	INTEREST EARNED	460,999.52	0.00	484,264.60
731-000.000-669.000	INVESTMENT GAINS AND LOSSES	355.86	0.00	0.00
731-000.000-669.100	REALIZED GAIN	939,400.49	0.00	129,668.98
731-000.000-669.200	UNREALIZED GAIN	2,709,756.01	0.00	37,255.98
731-000.000-679.100	RETIREE CONTRIBUTION	24,000.99	0.00	0.00
731-000.000-695.000	MISCELLANEOUS REVENUE	(35,375.57)	0.00	848.13
Total Department 000.000:		4,099,137.30	0.00	1,530,740.20
Department: 190.000 GENERAL GOVERNMENT				
731-190.000-590.000	General Employee Contribution	36,378.64	0.00	0.00
731-190.000-595.000	General Employer Contribution	140,476.89	0.00	0.00
Total Department 190.000:		176,855.53	0.00	0.00
Department: 301.000 POLICE GROUP				
731-301.000-590.000	PD Employee Contribution	45,622.68	0.00	0.00
731-301.000-595.000	PD Employer Contribution	112,968.09	0.00	0.00
Total Department 301.000:		158,590.77	0.00	0.00
Department: 302.000 POLICE COMMAND GROUP				
731-302.000-590.000	PC Employee Contribution	11,985.13	0.00	0.00
731-302.000-595.000	PC Employer Contribution	47,033.65	0.00	0.00
Total Department 302.000:		59,018.78	0.00	0.00
Department: 336.000 FIRE DEPARTMENT				
731-336.000-595.000	Fire Employer Contribution	249,237.00	0.00	0.00
Total Department 336.000:		249,237.00	0.00	0.00
Department: 441.000 PUBLIC WORKS DEPARTMENT				

GL Number	Description	YTD Balance 09/30/2025	26-27 Amended Budget	YTD Balance 09/30/2026
Fund: 731 RETIREMENT SYSTEM FUND				
Account Category: Revenues				
Department: 441.000 PUBLIC WORKS DEPARTMENT				
731-441.000-590.000	PW Employee Contribution	16,731.22	0.00	0.00
731-441.000-595.000	PW Employer Contribution	74,343.93	0.00	0.00
Total Department 441.000:		91,075.15	0.00	0.00
Department: 535.000 COMPONENT UNITS & JOINT VENTURES				
731-535.000-590.000	WWTP Employee Contribution	11,632.82	0.00	0.00
731-535.000-595.000	WWTP Employer Contribution	44,902.64	0.00	0.00
Total Department 535.000:		56,535.46	0.00	0.00
Department: 700.000 PUBLIC HOUSING				
731-700.000-590.000	Housing Employee Contribution	1,177.26	0.00	0.00
731-700.000-595.000	Housing Employer Contribution	575.22	0.00	0.00
Total Department 700.000:		1,752.48	0.00	0.00
Department: 790.000 LIBRARY				
731-790.000-590.000	Library Employee Contribution	3,477.91	0.00	0.00
731-790.000-595.000	Library Employer Contribution	15,279.24	0.00	0.00
Total Department 790.000:		18,757.15	0.00	0.00
Revenues		4,910,959.62	0.00	1,530,740.20
Account Category: Expenditures				
Department: 000.000 NOT ASSIGNED				
731-000.000-801.000	PROFESSIONAL AND CONTRACT SERVICES	844.27	0.00	0.00
731-000.000-801.200	ACTUARY FEES	16,050.00	0.00	7,650.00
731-000.000-801.300	OCIO & CUSTODIAL FEES	74,021.27	0.00	81,499.52
731-000.000-825.000	ADMINISTRATIVE EXPENSE	12,500.00	0.00	12,500.00
731-000.000-860.000	TRANSPORTATION AND EDUCATION	3,723.42	0.00	1,600.00
731-000.000-910.000	INSURANCE PREMIUMS	4,479.00	0.00	4,479.00
731-000.000-956.000	MISCELLANEOUS EXPENSE	125.00	0.00	0.00
Total Department 000.000:		111,742.96	0.00	107,728.52
Department: 190.000 GENERAL GOVERNMENT				
731-190.000-874.000	General Employee Pension Benefit	321,999.48	0.00	331,412.23
731-190.000-875.000	General Contribution Refund	0.00	0.00	12,327.11
Total Department 190.000:		321,999.48	0.00	343,739.34
Department: 301.000 POLICE GROUP				
731-301.000-874.000	PD Employee Pension Benefit	122,417.28	0.00	129,083.04
Total Department 301.000:		122,417.28	0.00	129,083.04
Department: 302.000 POLICE COMMAND GROUP				
731-302.000-874.000	PC Pension Benefit	179,049.33	0.00	185,361.39
Total Department 302.000:		179,049.33	0.00	185,361.39
Department: 336.000 FIRE DEPARTMENT				
731-336.000-874.000	Fire Employee Pension Benefit	275,509.11	0.00	279,225.99
Total Department 336.000:		275,509.11	0.00	279,225.99
Department: 441.000 PUBLIC WORKS DEPARTMENT				
731-441.000-874.000	PW Pension Benefit	191,848.98	0.00	196,510.92
731-441.000-875.000	PW Contribution Refund	3,533.55	0.00	0.00
Total Department 441.000:		195,382.53	0.00	196,510.92
Department: 535.000 COMPONENT UNITS & JOINT VENTURES				
731-535.000-874.000	WWTP Pension Benefit	175,135.56	0.00	186,624.75
Total Department 535.000:		175,135.56	0.00	186,624.75
Department: 700.000 PUBLIC HOUSING				
731-700.000-874.000	Housing Employee Pension Benefit	12,465.87	0.00	19,914.84
Total Department 700.000:		12,465.87	0.00	19,914.84
Department: 790.000 LIBRARY				
731-790.000-874.000	Library Pension Benefit	26,781.48	0.00	31,819.50
731-790.000-875.000	Library Contribution Refund	918.61	0.00	0.00
Total Department 790.000:		27,700.09	0.00	31,819.50
Expenditures		1,421,402.21	0.00	1,480,008.29

Agenda Item

TO:	**City of St. Joseph Employees Retirement System Board**
FROM:	**Ben Reynnells, Finance Director**
RE:	**Update or Change in Beneficiaries**
MEETING DATE:	**November 16, 2026**

There are two changes to beneficiaries.

Eva Uhrik has passed away, the obituary is attached.

Carol Jo-An (Miller) Momany has also passed away, the obituary is attached.

ATTACHMENT(S):

- Uhrik, Eva Pension Final Payment (Spouse)_Redacted.pdf
- Momany, Carol Pension Final Payment (Spouse)_Redacted.pdf



Eva Uhrik

June 12, 1932 - September 05, 2026

Eva Uhrik, 94, of Stevensville, MI passed away Saturday, September 5, 2026 at Hanson Hospice Center in Stevensville.

A Celebration of Life Service will be held at 11:00 A.M., on Thursday, September 10, 2026, at St. Paul's Lutheran Church, 2673 W. John Beers Rd., Stevensville. Burial will follow at Hickory Bluff Cemetery in Stevensville. Friends may visit with the family from 5:00 P.M. until 7:00 P.M., Wednesday, September 9, 2026, at Starks & Menchinger Chapel and Cremation Service, 2650 Niles Rd., St. Joseph. Memorials may be made to the Berrien County Cancer Service, Hanson Hospice Center or Charity of Choice. Those wishing to share a memory of Eva online may do so at www.starks-menchinger.com

Born June 12, 1932, in Eau Claire, Michigan, to Loyd and Mildred (Grannell) Krugh.

She graduated from St. Joseph High School in 1951 and attended Benton Harbor Community College for two years, earning an Associate Degree. She married Ronald Uhrik on May 8, 1954.

She continued her education at Western Michigan University, earning her Bachelors in 1969 and her Masters in 1972. She was also a member of Alpha Beta Epsilon Sorority.

She began her teaching career at Hathaway School in Bridgman and later taught in the Lakeshore Public Schools until her retirement in 1989. In 1982, she received the R. James Johnson Educator Award from Lakeshore Public Schools, an honor voted on by the staff.

She was a longtime member of St. Paul Lutheran Church in Stevensville, where she was also a member of Ladies Aid, Deaconess, Owls, and Coordinator for Sunday School.

She is survived by her two sons, Ronald (Debby) Uhrik and Robert Uhrik; four grandchildren, Teather Uhrik, Jason (Jessica) Uhrik, Andrew Uhrik, and Austin Uhrik; six great-grandchildren, Brennen Uhrik, Zachary Uhrik, Tyler Uhrik, Emma Uhrik, Jackson Uhrik and Gaberial Uhrik; sisters-in-law, Sandra Krugh as well as several nieces, nephews, and special friends Kathy Zwar and Gayle Gebhard.

She was preceded in death by her husband, Ronald Uhrik, in 2004; her parents; two brothers, Donald Krugh and Charles Krugh; sister-in-law Nancy Krugh-Cooley and a niece, Debra Krugh.



Carol Jo-An (Miller) Momany

November 05, 1938 - September 29, 2026

Carol Jo-An (Miller) Momany died peacefully in St. Joseph on Tuesday, September 29, 2026.

Carol was born on November 5, 1938 to Forest and Nellie (Brown) Miller in Benton Harbor, Michigan. Carol was a graduate of the Benton Harbor High School class of 1956. She was married to Ronald Momany on November 16, 1957 at the Peace Temple Methodist Church. They made their home in Benton Harbor. Carol became a paraprofessional when her boys were school age and continued a long career in elementary education. She was a strong advocate for education and the rights of individuals. She served as president of the Benton Harbor School District Paraprofessionals Union. Carol was instrumental in organizing and administering Peace Partners, an after-school tutoring and mentoring program for elementary students in Benton Harbor assisting in literacy support and the foundations of learning.

Carol enjoyed making scrapbooks of trips she had taken and time spent with family. Later in her life she became an avid quilter. She loved time at the beach and along the water. Most important to Carol was her time with family and friends. Carol had a special place in her heart for children, reflected by her life's work.

Carol was a long time member of the Peace Temple United Methodist Church. Recently, she was a member of the Stevensville United Methodist Church.

Carol was preceded in death by her husband, parents, siblings: Forest Miller Jr, Jane Cuthbert, and Constance Matthai and a daughter in-law: Kimberly Momany. Carol is survived by her sons: Tim (Betsy) Momany and Chris (Elizabeth) Momany; grandchildren: Alex (Stephanie) Momany, Allison Momany (Tyler Stockman), and Christopher Momany; step grandchildren: Megan Cushman, Hannah (Phil) Garland, and Paige Cushman; 4 great-grandchildren; 2 step-great-grandchildren; and many loving nieces, nephews, and friends.

A celebration of Carol's life will be held at the Stevensville United Methodist Church, 5506 Ridge Rd., Stevensville, MI 49127, on Sunday, October 4, 2026, at 3:00 pm. The Rev. Elise Low Edwardson will lead the worship celebration. Friends may visit with the family at the church from 2-3 p.m. Sunday, October 4.

Memorials for Carol may be given to Stevensville United Methodist Church, the Benton Harbor Education Foundation, or a children's educational charity of your choice. Arrangements have been entrusted to Starks & Menchinger Chapel & Cremation Services, 269-556-9450.

Agenda Item

TO: **City of St. Joseph Employees Retirement System Board**

FROM: **Ben Reynnells, Finance Director**

RE: **Fund 731 Invoices Paid**

MEETING DATE: **November 16, 2026**

Attached for your review and consideration is the Invoice GL Distribution Report for the previous period.

The department totals are listed below:

Total 000.000 Payroll Transactions = $177,813.25

Total 000.000 Retirement System = $13,804.00

Total 190.000 General Government = $15,327.63

Total 441.000 Public Works Department = $0.00

Total 535.000 Component Units & Joint Ventures (WWTP) = $0.00

Total 700.000 Public Housing = $0.00

Total Fund 731 = $206,944.88

Action Requested: Motion to approve the payment of invoices paid from the Retirement System Fund in the amount of $206,944.88.

ATTACHMENT(S):

- FY27 P03 731 Invoice GL Distribution Report 07-01-26 to 09-30-26 as of 10-27-26.pdf

INVOICE DISTRIBUTION REPORT FOR CITY OF ST. JOSEPH

POST DATES 07/01/2026 - 09/30/2026
POSTED AND UNPOSTED
OPEN AND PAID

GL Number	Invoice Line Desc	Ref #	Vendor Name	Invoice Description	Invoice Number	Check Date	Amount	Check Number
Fund: 731 RETIREMENT SYSTEM FUND								
Department: 000.000 NOT ASSIGNED								
731-000.000-228.000	Remittance	00181069	State of Michigan	Remittance	REMIT	07/31/2026	11,514.29	1367
731-000.000-228.000	Remittance	00181641	State of Michigan	Remittance	REMIT	08/31/2026	11,331.94	1450
731-000.000-228.000	Remittance	00182403	State of Michigan	Remittance	REMIT	09/30/2026	11,135.68	1538
731-000.000-229.000	Remittance	00181068	FEDERAL TAX DEPOSIT	Remittance	REMIT	07/31/2026	37,946.26	1366
731-000.000-229.000	Remittance	00181640	FEDERAL TAX DEPOSIT	Remittance	REMIT	08/31/2026	40,706.33	1449
731-000.000-229.000	Remittance	00182402	FEDERAL TAX DEPOSIT	Remittance	REMIT	09/30/2026	37,951.92	1537
731-000.000-231.500	Remittance	00181070	MiSDU	Remittance	REMIT	07/31/2026	803.50	222567
731-000.000-231.500	Remittance	00181642	MiSDU	Remittance	REMIT	08/31/2026	803.50	222851
731-000.000-231.500	Remittance	00182404	MiSDU	Remittance	REMIT	09/30/2026	803.50	223374
731-000.000-231.900	Remittance	00181066	AFLAC	Remittance	REMIT	07/31/2026	257.40	222566
731-000.000-231.900	Remittance	00181066	AFLAC	Remittance	REMIT	07/31/2026	239.70	222566
731-000.000-231.900	Remittance	00181638	AFLAC	Remittance	REMIT	08/31/2026	257.40	222850
731-000.000-231.900	Remittance	00181638	AFLAC	Remittance	REMIT	08/31/2026	239.70	222850
731-000.000-231.900	Remittance	00182400	AFLAC	Remittance	REMIT	09/30/2026	257.40	223373
731-000.000-231.900	Remittance	00182400	AFLAC	Remittance	REMIT	09/30/2026	239.70	223373
731-000.000-232.000	Remittance	00181067	CITY - EFT BCBS EE & ER	Remittance	REMIT	07/31/2026	5,963.01	1365
731-000.000-232.000	Remittance	00181067	CITY - EFT BCBS EE & ER	Remittance	REMIT	07/31/2026	1,812.00	1365
731-000.000-232.000	Remittance	00181639	CITY - EFT BCBS EE & ER	Remittance	REMIT	08/31/2026	5,963.01	1448
731-000.000-232.000	Remittance	00181639	CITY - EFT BCBS EE & ER	Remittance	REMIT	08/31/2026	1,812.00	1448
731-000.000-232.000	Remittance	00182401	CITY - EFT BCBS EE & ER	Remittance	REMIT	09/30/2026	5,963.01	1536
731-000.000-232.000	Remittance	00182401	CITY - EFT BCBS EE & ER	Remittance	REMIT	09/30/2026	1,812.00	1536
731-000.000-801.200	ACTUARY FEES	00182127	GABRIEL, ROEDER, SMITH	BENEFIT CAL	503007	09/10/2026	2,450.00	223180
731-000.000-801.200	ACTUARY FEES	00182128	GABRIEL, ROEDER, SMITH	ACTUARIAL S	503006	09/10/2026	5,200.00	223180
731-000.000-860.000	TRANSPORTATION AND EDUC	00181787	UNITED FEDERAL CREDIT U	TIM ZEBELL	08-06-2026	09/03/2026	475.00	1473
731-000.000-860.000	TRANSPORTATION AND EDUC	00181793	UNITED FEDERAL CREDIT U	SAMANTHA WI	08-06-2026	09/03/2026	400.00	1473
731-000.000-860.000	MAPERS	00181933	UNITED FEDERAL CREDIT U	TIFFANY MIT	08-06-2026	09/03/2026	400.00	1473
731-000.000-860.000	MAPERS	00181935	UNITED FEDERAL CREDIT U	BEN REYNNEL	08-06-2026	09/03/2026	400.00	1473
731-000.000-910.000	INSURANCE PREMIUMS	00180311	HUB INTERNATIONAL MIDWE	FIDUCIARY L	4684902	07/02/2026	4,479.00	222129
					Total Department 000.000 NOT ASSIGNED		191,617.25	
Department: 190.000 GENERAL GOVERNMENT								
731-190.000-875.000	GENERAL CONTRIBUTION RE	00180770	UMB BANK NA	PENSION ROL	07-09-2026	07/16/2026	15,327.63	222395
					Total Department 190.000 GENERAL GOVERNMENT		15,327.63	
					Total Fund 731 RETIREMENT SYSTEM FUND		206,944.88	

GL Number	Invoice Line Desc	Ref #	Vendor Name	Invoice Description	Invoice Number	Check Date	Amount	Check Number
--- TOTALS BY GL DISTRIBUTION ---								
			731-000.000-228.000	DUE TO STATE OF MICHIGAN			33,981.91	
			731-000.000-229.000	DUE TO FEDERAL GOVERNMENT			116,604.51	
			731-000.000-231.500	DUE FOR FRIEND OF COURT			2,410.50	
			731-000.000-231.900	DUE TO AFLAC-PREMIUMS			1,491.30	
			731-000.000-232.000	Due to Blue Cross Blue Shield			23,325.03	
			731-000.000-801.200	ACTUARY FEES			7,650.00	
			731-000.000-860.000	TRANSPORTATION AND EDUCATION			1,675.00	
			731-000.000-910.000	INSURANCE PREMIUMS			4,479.00	
			731-190.000-875.000	General Contribution Refund			15,327.63	
--- TOTALS BY FUND ---								
			731	RETIREMENT SYSTEM FUND			206,944.88	

Agenda Item

TO: **City of St. Joseph Employees Retirement System Board**

FROM: **Ben Reynnells, Finance Director**

RE: **Refund - Accumulated Contributions**

MEETING DATE: **November 16, 2026**

Please consider approving the attached accumulated contribution refund for the following individuals who have left employment.

Nancy Stinemetz, a Library group member, made contributions to the retirement system totaling $8,603.24. The net payment amount will be $6,882.59, less the 20% federal withholding of $1,720.65, in accordance with refund provisions.

Gregory Siuda, a Patrol group member, made contributions to the retirement system totaling $5,678,78. The net payment amount will be $4,543.02, less the 20% federal withholding of $1,135.76, in accordance with refund provisions.

Amber Fernau, a General group member, made contributions to the retirement system totaling $12,327.11. The net payment amount will be $9,861.69, less the 20% federal withholding of $2,465.42, in accordance with refund provisions.

Action Requested: Motion to approve the refund of accumulated contributions as presented.

ATTACHMENT(S):

- Stinemetz, Nancy Withdrawal_Redacted.pdf
- Siuda, Gregory Withdrawal_Redacted.pdf
- Fernau, Amber Pension Withdrawal_Redacted.pdf

CITY OF ST JOSEPH

NAME: NANCY S. STINEMETZ
ID #: [redacted]
DEPT: 731-790

Pay Date: 10/30/2026
Pay Ending: 10/31/2026

Check #: [redacted]
Current Gross: 8,603.24
Net Pay: 6,882.59

Earnings	Rate	Hours	OT HR	Amount
RETIREE_PAY	8,603.24	0.00	0.00	8,603.24
TOTALS:		0.00	0.00	8,603.24

Taxes	Amt	Ytd Amt
FITW	1,720.65	1,720.65
TOTALS:	1,720.65	1,720.65

Dir Deposit	Acct Type	Amount
TEACHERS	Checking	6,882.59
		6,882.59

Leave Type	Balance

Deductions	Amt	YTD Amt
TOTALS:	0.00	0.00

YTD Gross: 8,603.24

Check # [redacted]
Date: 10/30/2026

6,882.59

VOID*******VOID**********VOID********CHECK STUB REPRINT******

NANCY S. STINEMETZ

[redacted]

CITY OF St. Joseph

COPY

700 Broad Street, St. Joseph, MI 49085-1276 | sjcity.com | (269) 983-5541

August 18th, 2026

Ms. Nancy Stinemetz
[redacted]

Dear Nancy,

As part of your employment with the City of St. Joseph, you are entitled to your accumulated pension contributions in the amount of $8,603.24.

You can choose a refund of your accumulated contributions by either a lump sum payment paid directly to you or a rollover of these funds to another retirement plan, in accordance with the law. All or a portion of any rollover paid directly to you is subject to 20% federal withholding.

You have **30 days** after receiving this notice to decide whether you want to directly roll over your distribution or have it paid to you. If your completed withdrawal form isn't received within 30 days, your distribution will be processed as a lump sum and paid directly to you, less 20% federal withholding.

Once you make your decision, please return the completed withdrawal form to me.

Please don't hesitate to call me if you have any questions.

Sincerely,

Samantha Winnell

Human Resources Administrator
269-983-0443

CITY OF ST. JOSEPH EMPLOYEES' RETIREMENT SYSTEM
PARTICIPANT / BENEFICIARY DISTRIBUTION NOTICE

Participant: Nancy Stinemetz

Beneficiary (if member deceased): _____

Name of former Employer: **CITY OF ST. JOSEPH**

As a Participant/Beneficiary in the retirement plan of the above referenced employer, you may have accumulated retirement contributions that will be paid to you under the provisions of the Plan. This notice explains your distribution options and rights under the Plan.

1. **Forms.** We have provided you the following forms:

PARTICIPANT / BENEFICIARY DISTRIBUTION ELECTION. Use this form to elect payment of your benefits. See the explanation of your benefit options in 2. below.

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS. This notice explains your right to elect a direct rollover of your Vested account balance to another plan or to a traditional IRA. This notice also explains the income tax withholding rules if you elect to receive a direct payment from the Plan.

2. **Benefit payment options.** You may elect distribution in the following forms:

a. Direct rollover.

b. Lump-sum payment.

You also may elect one form of payment for one part of your vested account balance and another form of payment for another part of your vested account balance. For example, you may elect direct rollover for part of your vested account balance and a lump-sum payment for the other part. See the SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS for rules on splitting your distribution.

3. **Financial Effect of Distribution Options.** A direct rollover means the Plan pays the distribution amount directly to another plan or to a traditional IRA. See SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS, included with your package. A lump-sum payment means you receive a single payment of the distribution amount.

4. **Further information.** If you have any question regarding the information provided in this notice or any form included with your distribution package, please contact the Plan Administrator at 269-983-0443.

CITY OF ST. JOSEPH EMPLOYEES' RETIREMENT SYSTEM PARTICIPANT / BENEFICIARY DISTRIBUTION ELECTION FORM

Name of former employer: **CITY OF ST. JOSEPH**

Participant Nancy Stinemetz SS#_____

Beneficiary _____ SS#_____
(if member deceased)

Department Library

Date separated from service: 08/14/2026 Reason for refund left employment

Total Refund/Distribution Amount: $8,603.24 (before tax withholding if applicable).

1. **Election.** Please review the 'Special Tax Notice' before completing this form. After reading the SPECIAL TAX NOTICE and the PARTICIPANT DISTRIBUTION NOTICE I, the undersigned Participant/Beneficiary, make the following distribution election: (Choose a., b., or c.)

a. ( ) A direct rollover of my entire vested account balance to the IRA or to the plan designated in 2. below.

b. ( ) A direct rollover of the following portion of my vested account balance to the IRA or to the plan designated in 2. below:

$_____, with the balance paid directly to me in lump-sum, less the mandatory 20% federal income tax withholding. (Complete 2. below.)

c. ( ) A lump-sum payment of my entire vested account balance paid directly to me, less the mandatory 20% federal income tax withholding.

➢ **Lump sum delivery options (check one):**

( ) Regular mail ( ) Direct Deposit- only if direct deposit is already set up through the City payroll system.

*If selection is blank your check will be sent by regular mail via the U.S. Post Office.

Note: Failure to elect a direct rollover will result in income tax withholding on any payments that are eligible rollover distributions. See the SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS included with your distribution package.

2. **Information for Direct Rollover. (to be completed by trustee of eligible plan)**

I represent that the IRA or retirement plan designated below is a proper recipient for a direct rollover.

Rollover check payable to: _____

Type of Account (check one): 408(a)____ 408(b)____ 401(a)____ 403(1)____ IRA____

Address to mail direct rollover check to:

_____

_____

Authorized Signature Date

Nancy Stinemetz

Printed Name of Participant/Beneficiary

Signature of Participant/Beneficiary

[redacted]

Street Address (include apartment no.)

[redacted]

City, State, Zip Code

[redacted] [redacted]

Social Security Number Date of Birth

[redacted]

Email address or phone number

Spouse's signature required if refund exceeds $3,500.00

_____ _____

Printed Name of Spouse Signature of Spouse

Date 09-24-2026

CITY OF ST. JOSEPH EMPLOYEES' RETIREMENT SYSTEM PARTICIPANT / BENEFICIARY DISTRIBUTION ELECTION FORM

Name of former employer: **CITY OF ST. JOSEPH**

Participant Nancy Stinemetz SS [redacted]

Beneficiary _____ SS# _____
(if member deceased)

Department Library

Date separated from service: 08/14/2026 Reason for refund left employment

Total Refund/Distribution Amount: $8,603.24 (before tax withholding if applicable).

1. **Election.** Please review the 'Special Tax Notice' before completing this form. After reading the SPECIAL TAX NOTICE and the PARTICIPANT DISTRIBUTION NOTICE I, the undersigned Participant/Beneficiary, make the following distribution election: (Choose a., b., or c.)

a. ( ) A direct rollover of my entire vested account balance to the IRA or to the plan designated in 2. below.

b. ( ) A direct rollover of the following portion of my vested account balance to the IRA or to the plan designated in 2. below:

$_____ , with the balance paid directly to me in lump-sum, less the mandatory 20% federal income tax withholding. (Complete 2. below.)

c. (✓) A lump-sum payment of my entire vested account balance paid directly to me, less the mandatory 20% federal income tax withholding.

➢ **Lump sum delivery options (check one):**

( ) Regular mail (✓) Direct Deposit- only if direct deposit is already set up through the City payroll system.

*If selection is blank your check will be sent by regular mail via the U.S. Post Office.

Note: Failure to elect a direct rollover will result in income tax withholding on any payments that are eligible rollover distributions. See the SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS included with your distribution package.

2025-2026 FISCAL YEAR TO DATE PENSION REPORT

EMP #	PEN #	PEN GROUP	EMPLOYEE NAME	FISCAL YEAR TO DATE GROSS PAY (YTD EARNINGS REPORT)	PENSION BEG. BALANCE	3% INTEREST	FISCAL YEAR PENSION CONTRIB	FISCAL YEAR END. BALANCE	Comments
[redacted]	[redacted]	NON-UNION LIBRARY	STINEMETZ, NANCY S	$ 41,811.22	$ 5,105.09	$ 153.15	$ 1,672.50	$ 6,930.74	

08/17/2026 DEDUCTION HISTORY BY CHECK REPORT FOR CITY OF ST. JOSEPH

For Check Dates 07/01/2025 to 06/30/2026

Deduction ID: PEN EE LIBRARY - GL Credit Account: 000.000-231.000

Check Number	Check Date	Employee Name	Employee Code	Soc Sec Num	Amount
[redacted]	07/03/2025	STINEMETZ, NANCY S	[redacted]	XXX-XX-XXXX	61.25
	07/18/2025	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	08/01/2025	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	08/15/2025	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	08/29/2025	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	09/12/2025	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	09/26/2025	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	10/10/2025	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	10/24/2025	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	11/07/2025	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	11/21/2025	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	12/05/2025	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	12/19/2025	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	01/02/2026	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	01/16/2026	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	01/30/2026	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	02/13/2026	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	02/27/2026	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	03/13/2026	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	03/27/2026	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	04/10/2026	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	04/24/2026	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	05/08/2026	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	05/22/2026	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	06/05/2026	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
	06/19/2026	STINEMETZ, NANCY S		XXX-XX-XXXX	64.45
Total Check Count:		Checks: 26			1,672.50

TOTAL

8,603.24

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

Your Rollover Options for Payments

You are receiving this notice because all or a portion of a payment you are receiving from the Plan is eligible to be rolled over to an IRA or an eligible employer plan. This notice is intended to help you decide whether to do such a rollover.

Rules that apply to most payments from a plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?
You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies). However, if you do a rollover of your plan distribution to other than a Roth IRA, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception applies).

Where may I roll over the payment?
You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an eligible employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover?
There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still roll over all or a part of that payment by making a deposit into an IRA or an eligible employer plan that will accept it. You will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the taxable portion of the payment for federal income taxes (up to the amount of cash received). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire taxable portion of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?
If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Required minimum distributions after age 70½ (or after death)
- Hardship distributions
- Corrective distributions of contributions that exceed tax law limitations
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends)
- Cost of life insurance paid by the Plan

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?
If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any taxable portion of the payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does **not** apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Payments from a governmental defined benefit pension plan made after you separate from service if you are a public safety employee and you are at least age 50 in the year of the separation
- Payments made due to disability
- Payments after your death
- Corrective distributions of contributions that exceed tax law limitations
- Cost of life insurance paid by the Plan
- Payments made directly to the government to satisfy a federal tax levy
- Payments made under a qualified domestic relations order (QDRO)
- Payments up to the amount of your deductible medical expenses

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS
Your Rollover Options for Payments

- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001, for more than 179 days

If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?
If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions from the IRA, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments made after separation from service in a year in which you are at least age 55.
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close-to-equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to $10,000 used in a qualified first-time home purchase, and (3) payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Will I owe State income taxes?
This notice does not describe any State or local income tax rules (including withholding rules).

SPECIAL RULES AND OPTIONS

If your payment includes after-tax contributions
After-tax contributions included in a payment are not taxed. If a payment is only part of your benefit, an allocable portion of your after-tax contributions is included in the payment, so you cannot take a payment of only after-tax contributions. However, if you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a payment. In addition, special rules apply when you do a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs).

If you do a direct rollover of only a portion of the amount paid from the Plan and at the same time the rest is paid to you, the portion directly rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions. In this case, if you directly roll over $10,000 to an IRA that is not a Roth IRA, no amount is taxable because the $2,000 amount not directly rolled over is treated as after-tax contributions. If you do a direct rollover of the entire amount paid from the Plan to two or more destinations at the same time, you can choose which destination receives the after-tax contributions.

If you do a 60-day rollover to an IRA of only a portion of a payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions, and no part of the distribution is directly rolled over. In this case, if you roll over $10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the $2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

If you miss the 60-day rollover deadline
Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs).

If you have an outstanding loan that is being offset
If you have an outstanding loan from the Plan, your Plan benefit may be offset by the amount of the loan, typically when your employment ends. The loan offset amount is treated as a distribution to you at the time of the offset and will be taxed (including the 10% additional income tax on early distributions, unless an exception applies) unless you do a 60-day rollover in the amount of the loan offset to an IRA or employer plan.

If you were born on or before January 1, 1936
If you were born on or before January 1, 1936, and receive a lump-sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, Pension and Annuity Income.

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

Your Rollover Options for Payments

If you are an eligible retired public safety officer and your pension payment is used to pay for health coverage or qualified long-term care insurance

If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income plan payments paid directly as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of $3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

If you roll over your payment to a Roth IRA

If you roll over the payment to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to $10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs).

You cannot roll over a distribution to a designated Roth account in another employer's plan.

If you are not a plan participant

Payments after death of the participant — If you receive a distribution after a participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions will not apply. In addition, the special rules for public safety officers do not apply. The special rule described under the section "If you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse — If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70½.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70½.

If you are a surviving beneficiary other than a spouse — If you receive a payment from the Plan because of a participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

Payments under a qualified domestic relations order — If you are the spouse or former spouse of a participant and you receive a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, U.S. Tax Guide for Aliens, and IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than $200, the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

Your Rollover Options for Payments

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, Armed Forces' Tax Guide.

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs); IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs); and IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans). These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 800-TAX-FORM.

CITY OF ST JOSEPH

NAME: GREGORY T. SIUDA
ID #: [redacted]
DEPT: 731-301

Pay Date: 10/30/2026
Pay Ending: 10/31/2026

Check #: [redacted]
Current Gross: 5,678.78
Net Pay: 4,543.02

Earnings	Rate	Hours	OT HR	Amount
RETIREE_PAY	5,678.78	0.00	0.00	5,678.78
TOTALS:		0.00	0.00	5,678.78

Taxes	Amt	Ytd Amt
FITW	1,135.76	1,135.76
TOTALS:	1,135.76	1,135.76

Dir Deposit	Acct Type	Amount
NAVY FEDE	Checking	4,543.02
		4,543.02

Leave Type	Balance

Deductions	Amt	YTD Amt
TOTALS:	0.00	0.00

YTD Gross: 5,678.78

Check # [redacted]
Date: 10/30/2026

4,543.02

VOID*******VOID**********VOID********CHECK STUB REPRINT******

GREGORY T. SIUDA

[redacted]

Samantha Winnell

From: Ty Siuda [redacted]
Sent: Thursday, October 22, 2026 4:24 PM
To: Samantha Winnell
Subject: [EXTERNAL] Re: [EXTERNAL] Pension lump sum

Yes option C lump sum and direct deposit
Sent from my iPhone

On Oct 22, 2026, at 15:57, Samantha Winnell <swinnell@sjcity.com> wrote:

Thank you, Ty,

Just to confirm, you are selecting option c ("A lump-sum payment of my entire vested account balance paid directly to me, less the mandatory 20% federal income tax withholding"?

And you want this via direct deposit?

Samantha Winnell
Human Resources Administrator
City of Saint Joseph
P: 269-983-0443

<image001.png>

SJCity.com
Follow us on social media at:
Facebook | Instagram | LinkedIn

From: Ty Siuda [redacted]
Sent: Thursday, October 22, 2026 1:52 PM
To: Samantha Winnell <swinnell@sjcity.com>
Subject: [EXTERNAL] Pension lump sum

Try this powerful scanner app
Sign up as a new user to get 1 GB of cloud. (Download now)

Sent from my iPhone

CITY OF St. Joseph

Revised

700 Broad Street, St. Joseph, MI 49085-1276 | sjcity.com | (269) 983-5541

October 21, 2026

Mr. Gregory Siuda
317 Elizabeth St
Buchanan, MI 49107

Dear Ty,

As part of your employment with the City of St. Joseph, you are entitled to your accumulated pension contributions in the amount of $5,678.78.

You can choose a refund of your accumulated contributions by either a lump sum payment paid directly to you or a rollover of these funds to another retirement plan, in accordance with the law. All or a portion of any rollover paid directly to you is subject to 20% federal withholding.

You have **30 days** after receiving this notice to decide whether you want to directly roll over your distribution or have it paid to you. If your completed withdrawal form isn't received within 30 days, your distribution will be processed as a lump sum and paid directly to you, less 20% federal withholding.

Once you make your decision, please return the completed withdrawal form to me.

Please don't hesitate to call me if you have any questions.

Sincerely,

Samantha Winnell
Samantha Winnell
Human Resources Administrator
269-983-0443

CITY OF ST. JOSEPH EMPLOYEES' RETIREMENT SYSTEM
PARTICIPANT / BENEFICIARY DISTRIBUTION NOTICE

Participant: Gregory Siuda

Beneficiary (if member deceased): _____

Name of former Employer: CITY OF ST. JOSEPH

As a Participant/Beneficiary in the retirement plan of the above referenced employer, you may have accumulated retirement contributions that will be paid to you under the provisions of the Plan. This notice explains your distribution options and rights under the Plan.

1. **Forms.** We have provided you the following forms:

PARTICIPANT / BENEFICIARY DISTRIBUTION ELECTION. Use this form to elect payment of your benefits. See the explanation of your benefit options in 2. below.

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS. This notice explains your right to elect a direct rollover of your Vested account balance to another plan or to a traditional IRA. This notice also explains the income tax withholding rules if you elect to receive a direct payment from the Plan.

2. **Benefit payment options.** You may elect distribution in the following forms:

a. Direct rollover.

b. Lump-sum payment.

You also may elect one form of payment for one part of your vested account balance and another form of payment for another part of your vested account balance. For example, you may elect direct rollover for part of your vested account balance and a lump-sum payment for the other part. See the SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS for rules on splitting your distribution.

3. **Financial Effect of Distribution Options.** A direct rollover means the Plan pays the distribution amount directly to another plan or to a traditional IRA. See SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS, included with your package. A lump-sum payment means you receive a single payment of the distribution amount.

4. **Further information.** If you have any question regarding the information provided in this notice or any form included with your distribution package, please contact the Plan Administrator at 269-983-0443.

CITY OF ST. JOSEPH EMPLOYEES' RETIREMENT SYSTEM PARTICIPANT / BENEFICIARY DISTRIBUTION ELECTION FORM

Name of former employer: **CITY OF ST. JOSEPH**

Participant Gregory Siuda SS# [redacted]

Beneficiary _____ SS# _____
(if member deceased)

Department Public Safety

Date separated from service: 10/09/2026 Reason for refund left employment

Total Refund/Distribution Amount: $~~5,585.55~~ 5,678.78 (before tax withholding if applicable).

1. **Election.** Please review the 'Special Tax Notice' before completing this form. After reading the SPECIAL TAX NOTICE and the PARTICIPANT DISTRIBUTION NOTICE I, the undersigned Participant/Beneficiary, make the following distribution election: (Choose a., b., or c.)

a. ( ) A direct rollover of my entire vested account balance to the IRA or to the plan designated in 2. below.

b. ( ) A direct rollover of the following portion of my vested account balance to the IRA or to the plan designated in 2. below:

$_____ , with the balance paid directly to me in lump-sum, less the mandatory 20% federal income tax withholding. (Complete 2. below.)

c. (✓) A lump-sum payment of my entire vested account balance paid directly to me, less the mandatory 20% federal income tax withholding.

➢ **Lump sum delivery options (check one):**

( ) Regular mail (✓) Direct Deposit- only if direct deposit is already set up through the City payroll system.

*If selection is blank your check will be sent by regular mail via the U.S. Post Office.

Note: Failure to elect a direct rollover will result in income tax withholding on any payments that are eligible rollover distributions. See the SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS included with your distribution package.

2. Information for Direct Rollover. (to be completed by trustee of eligible plan)

I represent that the IRA or retirement plan designated below is a proper recipient for a direct rollover.

Rollover check payable to: _____

Type of Account (check one): 408(a)____ 408(b)____ 401(a)____ 403(1)____ IRA____

Address to mail direct rollover check to:

_____

_____

Authorized Signature Date

_____

GREGORY SILVA _____

Printed Name of Participant/Beneficiary Signature of Participant/Beneficiary

[redacted]

Street Address (include apartment no.)

[redacted]

City, State, Zip Code

[redacted] [redacted]

Social Security Number Date of Birth

[redacted]

Email address or phone number

Spouse's signature required if refund exceeds $3,500.00

Serenity Mercado Serenity Mercado

Printed Name of Spouse Signature of Spouse

Date 10/22/26

Please submit the completed distribution form to: City of St. Joseph, 700 Broad Street, St. Joseph, MI 49085, Attn.: Human Resources Department. If you have questions, please call 269-983-0443.

2025-2026 FISCAL YEAR TO DATE PENSION REPORT

EMP #	GRS Group#	PEN #	PEN GROUP	EMPLOYEE NAME	FISCAL YEAR TO DATE GROSS PAY (YTD EARNINGS REPORT)	PENSION BEG. BALANCE	3% INTEREST	FISCAL YEAR PENSION CONTRIB	FISCAL YEAR END. BALANCE	Comments
[redacted]	92	[redacted]	PATROL UNION	SIUDA, GREGORY T (NEW HIRE)	$ 54,674.43	$ -	$ -	$ 3,553.84	$ 3,553.84	

10/21/2026 DEDUCTION HISTORY BY CHECK REPORT FOR CITY OF ST. JOSEPH

For Check Dates 07/01/2026 to 12/31/2026

Check Number	Check Date	Employee Name	Employee Code	Soc Sec Num	Amount
Deduction ID: PEN EE PATROL - GL Credit Account: 000.000-231.000					
[redacted]	07/03/2026	SIUDA, GREGORY T	[redacted]	XXX-XX-XXXX	210.74
	07/03/2026	SIUDA, GREGORY T		XXX-XX-XXXX	211.25
	07/17/2026	SIUDA, GREGORY T		XXX-XX-XXXX	289.01
	07/31/2026	SIUDA, GREGORY T		XXX-XX-XXXX	222.71
	08/14/2026	SIUDA, GREGORY T		XXX-XX-XXXX	222.71
	08/28/2026	SIUDA, GREGORY T		XXX-XX-XXXX	20.72
	08/28/2026	SIUDA, GREGORY T		XXX-XX-XXXX	186.45
	09/11/2026	SIUDA, GREGORY T		XXX-XX-XXXX	207.17
	09/25/2026	SIUDA, GREGORY T		XXX-XX-XXXX	253.78
	10/09/2026	SIUDA, GREGORY T		XXX-XX-XXXX	207.17
	10/23/2026	SIUDA, GREGORY T		XXX-XX-XXXX	93.23
Total Check Count:		Checks: 11			2,124.94

TOTAL

5,678.78

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

Your Rollover Options for Payments

You are receiving this notice because all or a portion of a payment you are receiving from the Plan is eligible to be rolled over to an IRA or an eligible employer plan. This notice is intended to help you decide whether to do such a rollover.

Rules that apply to most payments from a plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?
You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies). However, if you do a rollover of your plan distribution to other than a Roth IRA, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception applies).

Where may I roll over the payment?
You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an eligible employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover?
There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still roll over all or a part of that payment by making a deposit into an IRA or an eligible employer plan that will accept it. You will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the taxable portion of the payment for federal income taxes (up to the amount of cash received). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire taxable portion of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?
If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Required minimum distributions after age 70½ (or after death)
- Hardship distributions
- Corrective distributions of contributions that exceed tax law limitations
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends)
- Cost of life insurance paid by the Plan

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?
If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any taxable portion of the payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does **not** apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Payments from a governmental defined benefit pension plan made after you separate from service if you are a public safety employee and you are at least age 50 in the year of the separation
- Payments made due to disability
- Payments after your death
- Corrective distributions of contributions that exceed tax law limitations
- Cost of life insurance paid by the Plan
- Payments made directly to the government to satisfy a federal tax levy
- Payments made under a qualified domestic relations order (QDRO)
- Payments up to the amount of your deductible medical expenses

- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001, for more than 179 days

If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?
If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions from the IRA, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments made after separation from service in a year in which you are at least age 55.
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close-to-equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to $10,000 used in a qualified first-time home purchase, and (3) payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Will I owe State income taxes?
This notice does not describe any State or local income tax rules (including withholding rules).

SPECIAL RULES AND OPTIONS

If your payment includes after-tax contributions
After-tax contributions included in a payment are not taxed. If a payment is only part of your benefit, an allocable portion of your after-tax contributions is included in the payment, so you cannot take a payment of only after-tax contributions. However, if you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a payment. In addition, special rules apply when you do a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs).

If you do a direct rollover of only a portion of the amount paid from the Plan and at the same time the rest is paid to you, the portion directly rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions. In this case, if you directly roll over $10,000 to an IRA that is not a Roth IRA, no amount is taxable because the $2,000 amount not directly rolled over is treated as after-tax contributions. If you do a direct rollover of the entire amount paid from the Plan to two or more destinations at the same time, you can choose which destination receives the after-tax contributions.

If you do a 60-day rollover to an IRA of only a portion of a payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions, and no part of the distribution is directly rolled over. In this case, if you roll over $10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the $2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

If you miss the 60-day rollover deadline
Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs).

If you have an outstanding loan that is being offset
If you have an outstanding loan from the Plan, your Plan benefit may be offset by the amount of the loan, typically when your employment ends. The loan offset amount is treated as a distribution to you at the time of the offset and will be taxed (including the 10% additional income tax on early distributions, unless an exception applies) unless you do a 60-day rollover in the amount of the loan offset to an IRA or employer plan.

If you were born on or before January 1, 1936
If you were born on or before January 1, 1936, and receive a lump-sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, Pension and Annuity Income.

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

Your Rollover Options for Payments

If you are an eligible retired public safety officer and your pension payment is used to pay for health coverage or qualified long-term care insurance

If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income plan payments paid directly as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of $3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

If you roll over your payment to a Roth IRA

If you roll over the payment to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to $10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs).

You cannot roll over a distribution to a designated Roth account in another employer's plan.

If you are not a plan participant

Payments after death of the participant — If you receive a distribution after a participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions will not apply. In addition, the special rules for public safety officers do not apply. The special rule described under the section "If you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse — If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70½.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70½.

If you are a surviving beneficiary other than a spouse — If you receive a payment from the Plan because of a participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

Payments under a qualified domestic relations order — If you are the spouse or former spouse of a participant and you receive a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, U.S. Tax Guide for Aliens, and IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than $200, the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

Your Rollover Options for Payments

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, Armed Forces' Tax Guide.

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs); IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs); and IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans). These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 800-TAX-FORM.

CITY OF ST JOSEPH

NAME: AMBER N. FERNAU
ID #: [redacted]
DEPT: 731-190

Pay Date: 08/31/2026
Pay Ending: 08/31/2026

Check #: [redacted]
Current Gross: 12,327.11
Net Pay: 9,861.69

Earnings	Rate	Hours	OT HR	Amount
RETIREE_PAY	12,327.1	0.00	0.00	12,327.11
TOTALS:		0.00	0.00	12,327.11

Taxes	Amt	Ytd Amt
FITW	2,465.42	2,465.42
TOTALS:	2,465.42	2,465.42

Dir Deposit	Acct Type	Amount
NAVY FEDE	Checking	9,861.69
		9,861.69

Leave Type	Balance

Deductions	Amt	YTD Amt
TOTALS:	0.00	0.00

YTD Gross: 12,327.11

Check # [redacted]
Date: 08/31/2026

9,861.69

VOID*******VOID**********VOID********CHECK STUB REPRINT******

AMBER N. FERNAU

[redacted]

COPY

CITY OF St. Joseph

700 Broad Street, St. Joseph, MI 49085-1276 | sjcity.com | (269) 983-5541

July 6, 2026

Mrs. Amber Fernau
[redacted]

Dear Amber,

As part of your employment with the City of St. Joseph, you are entitled to your accumulated pension contributions in the amount of $12,327.11.

You can choose a refund of your accumulated contributions by either a lump sum payment paid directly to you or a rollover of these funds to another retirement plan, in accordance with the law. All or a portion of any rollover paid directly to you is subject to 20% federal withholding.

You have **30 days** after receiving this notice to decide whether you want to directly roll over your distribution or have it paid to you. If your completed withdrawal form isn't received within 30 days, your distribution will be processed as a lump sum and paid directly to you, less 20% federal withholding.

Once you make your decision, please return the completed withdrawal form to me.

Please don't hesitate to call me if you have any questions.

Sincerely,

Samantha Winnell

Human Resources Administrator
269-983-0443

CITY OF ST. JOSEPH EMPLOYEES' RETIREMENT SYSTEM
PARTICIPANT / BENEFICIARY DISTRIBUTION NOTICE

Participant: Amber Fernau

Beneficiary (if member deceased): _____

Name of former Employer: **CITY OF ST. JOSEPH**

As a Participant/Beneficiary in the retirement plan of the above referenced employer, you may have accumulated retirement contributions that will be paid to you under the provisions of the Plan. This notice explains your distribution options and rights under the Plan.

1. **Forms.** We have provided you the following forms:

PARTICIPANT / BENEFICIARY DISTRIBUTION ELECTION. Use this form to elect payment of your benefits. See the explanation of your benefit options in 2. below.

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS. This notice explains your right to elect a direct rollover of your Vested account balance to another plan or to a traditional IRA. This notice also explains the income tax withholding rules if you elect to receive a direct payment from the Plan.

2. **Benefit payment options.** You may elect distribution in the following forms:

a. Direct rollover.

b. Lump-sum payment.

You also may elect one form of payment for one part of your vested account balance and another form of payment for another part of your vested account balance. For example, you may elect direct rollover for part of your vested account balance and a lump-sum payment for the other part. See the SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS for rules on splitting your distribution.

3. **Financial Effect of Distribution Options.** A direct rollover means the Plan pays the distribution amount directly to another plan or to a traditional IRA. See SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS, included with your package. A lump-sum payment means you receive a single payment of the distribution amount.

4. **Further information.** If you have any question regarding the information provided in this notice or any form included with your distribution package, please contact the Plan Administrator at 269-983-0443.

CITY OF ST. JOSEPH EMPLOYEES' RETIREMENT SYSTEM PARTICIPANT / BENEFICIARY DISTRIBUTION ELECTION FORM

Name of former employer: **CITY OF ST. JOSEPH**

Participant Amber Fernau SS# [redacted]

Beneficiary _____ SS# _____
(if member deceased)

Department Public Safety

Date separated from service: 06/19/2026 Reason for refund left employment

Total Refund/Distribution Amount: $ 12,327.11 **(before tax withholding if applicable).**

1. **Election.** Please review the 'Special Tax Notice' before completing this form. After reading the SPECIAL TAX NOTICE and the PARTICIPANT DISTRIBUTION NOTICE I, the undersigned Participant/Beneficiary, make the following distribution election: (Choose a., b., or c.)

a. ( ) A direct rollover of my entire vested account balance to the IRA or to the plan designated in 2. below.

b. ( ) A direct rollover of the following portion of my vested account balance to the IRA or to the plan designated in 2. below:

$_____ , with the balance paid directly to me in lump-sum, less the mandatory 20% federal income tax withholding. (Complete 2. below.)

c. (X) A lump-sum payment of my entire vested account balance paid directly to me, less the mandatory 20% federal income tax withholding.

- **Lump sum delivery options (check one):**

( ) Regular mail (X) Direct Deposit- only if direct deposit is already set up through the City payroll system.

*If selection is blank your check will be sent by regular mail via the U.S. Post Office.

Note: Failure to elect a direct rollover will result in income tax withholding on any payments that are eligible rollover distributions. See the SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS included with your distribution package.

2. **Information for Direct Rollover. (to be completed by trustee of eligible plan)**

I represent that the IRA or retirement plan designated below is a proper recipient for a direct rollover.

Rollover check payable to: _____

Type of Account (check one): 408(a)____ 408(b)____ 401(a)____ 403(1)____ IRA____

Address to mail direct rollover check to:

_____

7-27-26

Authorized Signature Date

Amber Fernau

Printed Name of Participant/Beneficiary Signature of Participant/Beneficiary

[redacted]

Street Address (include apartment no.)

[redacted]

City, State, Zip Code

[redacted] [redacted]

Social Security Number Date of Birth

[redacted]

Email address or phone number

Spouse's signature required if refund exceeds $3,500.00

Alex Fernau

Printed Name of Spouse Signature of Spouse

Date 7-27-26

Please submit the completed distribution form to: City of St. Joseph, 700 Broad Street, St. Joseph, MI 49085, Attn.: Human Resources Department. If you have questions, please call 269-983-0443.

2024-2025 FISCAL YEAR TO DATE PENSION REPORT

EMP #	PEN #	PEN GROUP	EMPLOYEE NAME	FISCAL YEAR TO DATE GROSS PAY	PENSION BEG. BALANCE	3% INTEREST	FISCAL YEAR PENSION CONTRIB	FISCAL YEAR END. BALANCE
[redacted]	[redacted]	NON-UNION GENERAL	FERNAU, AMBER	$ 49,768.68	$ 7,814.87	$ 234.45	$ 1,990.70	$ 10,040.01

07/06/2026 - DEDUCTION HISTORY BY CHECK REPORT FOR CITY OF ST. JOSEPH
For Check Dates 07/01/2025 to 07/06/2026

Deduction ID: PEN EE GENERAL - GL Credit Account: 000.000-231.000

Check Number	Check Date	Employee Name	Employee Code	Soc Sec Num	Amount
[redacted]	07/03/2025	FERNAU, AMBER N	[redacted]	XXX-XX-XXXX	76.51
	07/18/2025	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	08/01/2025	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	08/15/2025	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	08/29/2025	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	09/12/2025	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	09/26/2025	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	10/10/2025	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	10/24/2025	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	11/07/2025	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	11/21/2025	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	12/05/2025	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	12/19/2025	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	01/02/2026	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	01/16/2026	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	01/30/2026	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	02/13/2026	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	02/27/2026	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	03/13/2026	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	03/27/2026	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	04/10/2026	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	04/24/2026	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	05/08/2026	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	05/22/2026	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	06/05/2026	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	06/19/2026	FERNAU, AMBER N		XXX-XX-XXXX	86.69
	07/03/2026	FERNAU, AMBER N		XXX-XX-XXXX	43.34
Total Check Count:		Checks: 27			2,287.10

TOTAL
12,327.11

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

Your Rollover Options for Payments

You are receiving this notice because all or a portion of a payment you are receiving from the Plan is eligible to be rolled over to an IRA or an eligible employer plan. This notice is intended to help you decide whether to do such a rollover.

Rules that apply to most payments from a plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?
You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies). However, if you do a rollover of your plan distribution to other than a Roth IRA, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception applies).

Where may I roll over the payment?
You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an eligible employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover?
There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still roll over all or a part of that payment by making a deposit into an IRA or an eligible employer plan that will accept it. You will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the taxable portion of the payment for federal income taxes (up to the amount of cash received). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire taxable portion of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?
If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Required minimum distributions after age 70½ (or after death)
- Hardship distributions
- Corrective distributions of contributions that exceed tax law limitations
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends)
- Cost of life insurance paid by the Plan

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?
If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any taxable portion of the payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does **not** apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Payments from a governmental defined benefit pension plan made after you separate from service if you are a public safety employee and you are at least age 50 in the year of the separation
- Payments made due to disability
- Payments after your death
- Corrective distributions of contributions that exceed tax law limitations
- Cost of life insurance paid by the Plan
- Payments made directly to the government to satisfy a federal tax levy
- Payments made under a qualified domestic relations order (QDRO)
- Payments up to the amount of your deductible medical expenses

- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001, for more than 179 days

If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?
If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions from the IRA, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments made after separation from service in a year in which you are at least age 55.
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close-to-equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to $10,000 used in a qualified first-time home purchase, and (3) payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Will I owe State income taxes?
This notice does not describe any State or local income tax rules (including withholding rules).

SPECIAL RULES AND OPTIONS

If your payment includes after-tax contributions
After-tax contributions included in a payment are not taxed. If a payment is only part of your benefit, an allocable portion of your after-tax contributions is included in the payment, so you cannot take a payment of only after-tax contributions. However, if you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a payment. In addition, special rules apply when you do a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs).

If you do a direct rollover of only a portion of the amount paid from the Plan and at the same time the rest is paid to you, the portion directly rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions. In this case, if you directly roll over $10,000 to an IRA that is not a Roth IRA, no amount is taxable because the $2,000 amount not directly rolled over is treated as after-tax contributions. If you do a direct rollover of the entire amount paid from the Plan to two or more destinations at the same time, you can choose which destination receives the after-tax contributions.

If you do a 60-day rollover to an IRA of only a portion of a payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions, and no part of the distribution is directly rolled over. In this case, if you roll over $10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the $2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

If you miss the 60-day rollover deadline
Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs).

If you have an outstanding loan that is being offset
If you have an outstanding loan from the Plan, your Plan benefit may be offset by the amount of the loan, typically when your employment ends. The loan offset amount is treated as a distribution to you at the time of the offset and will be taxed (including the 10% additional income tax on early distributions, unless an exception applies) unless you do a 60-day rollover in the amount of the loan offset to an IRA or employer plan.

If you were born on or before January 1, 1936
If you were born on or before January 1, 1936, and receive a lump-sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, Pension and Annuity Income.

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

Your Rollover Options for Payments

If you are an eligible retired public safety officer and your pension payment is used to pay for health coverage or qualified long-term care insurance

If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income plan payments paid directly as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of $3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

If you roll over your payment to a Roth IRA

If you roll over the payment to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to $10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs).

You cannot roll over a distribution to a designated Roth account in another employer's plan.

If you are not a plan participant

Payments after death of the participant — If you receive a distribution after a participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions will not apply. In addition, the special rules for public safety officers do not apply. The special rule described under the section "If you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse — If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70½.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70½.

If you are a surviving beneficiary other than a spouse — If you receive a payment from the Plan because of a participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

Payments under a qualified domestic relations order — If you are the spouse or former spouse of a participant and you receive a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, U.S. Tax Guide for Aliens, and IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than $200, the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

Your Rollover Options for Payments

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, Armed Forces' Tax Guide.

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs); IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs); and IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans). These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 800-TAX-FORM.

Agenda Item

TO: **City of St. Joseph Employees Retirement System Board**

FROM: **Ben Reynnells, Finance Director**

RE: **Gabriel Roeder Smith Contract for Calendar Year 2027**

MEETING DATE: **November 16, 2026**

Attached for your review and consideration is a letter from Jim Anderson of GRS describing the scope of services and fees for their regular actuarial retainer services, GASB 67 and 68 report preparation and EDRO calculations.

Attachment 1 of the letter describes the scope of work included in preparing the annual actuarial valuation. The proposed fee is $21,400, and is to be paid in equal quarterly installments. The prior year fee was $20,800. This fee includes up to five (5) benefit computations; additional computations will continue to be billed at $350 and exclusion allowance calculations will be billed at $200 per case.

Attachment 2 of the letter describes the scope of work included in preparing the GASB 67 and 68 reports. This work must be performed before our annual audit can be completed. The estimated fee for this work is $11,800 and includes separate accounting entries for the housing and wastewater treatment plant. The prior year fee was $11,500. It should be noted that PA 202 compliance reporting will be included with the annual GASB evaluation.

Attachment 3 of the letter includes standard fees for work relating to EDROs, as needed. The proposed fees are $1,350 for certifications, $1,650 for calculations, $1,350 for follow-up calculations, and $650 for additional calculations. The prior year fees were, $1,300, $1,600, $1,300 and $650 respectively.

Action Requested: Motion to approve the engagement letter offered by James Anderson of Gabriel, Roeder, Smith Retirement Consulting for the period beginning January 1, 2027 to include retainer services, preparation of GASB 67 and 68 reports, EDRO calculation services, and to authorize City Manager Emily Hackworth to execute the agreement on behalf of the Employees Retirement System Board.

ATTACHMENT(S):

- Hackworth 2026-09-25 Annual fee letter.pdf

September 25, 2026

Ms. Emily Hackworth
City Manager
City of St. Joseph Employees Retirement System
700 Broad Street, City Hall
St. Joseph, Michigan 49085

Re: Proposed Services and Actuarial Fees for the St. Joseph Employees Retirement System

Dear Ms. Hackworth:

We have prepared this engagement letter describing the scope and fees for regular retainer services for the above referenced plan for the year beginning January 1, 2027:

Service	Scope	Fee
Regular Retirement System Retainer Services	Attachment 1	$21,400
GASB Statements No. 67 and No. 68 Valuation Public Act 202 Compliance	 Attachment 2	$11,800 $0
EDROs 7/1/2026 – 6/30/2027	Attachment 3	Varies by request (refer to Attachment 3)

Included in these services will be the June 30, 2027 valuation of the Retirement System and the separate June 30, 2027 combined GASB Statements No. 67 and No. 68 report. Please refer to the enclosed attachments for details regarding specific services.

Work related to special projects is not included in these fee quotes. We can prepare separate fee quotes for special projects in advance at your request. Examples of special projects would be proposal work for union negotiations, individual benefit statements, experience studies, summary annual reports, exclusion ratio calculations, etc.

During the course of our engagement, we will advise you promptly if, as a result of unforeseen circumstances, our fees will exceed this quote. Gabriel, Roeder, Smith & Company appreciates the opportunity to be of service to you. Your comments and questions are welcome.

Sincerely,
Gabriel, Roeder, Smith & Company

James D. Anderson

James D. Anderson, FSA, EA, FCA, MAAA

JDA:dj
Enclosure

cc: Philip Mathew, GRS

Attachment 1

Scope of Work to be Performed

Gabriel, Roeder, Smith & Company (GRS) will prepare an actuarial valuation of the City of St. Joseph Employees Retirement System and calculate the contribution requirement for the plan. At your request, we can discuss any changes to the format of the report. Relatively straightforward changes will not impact the fee estimates.

Retainer Services and Associated Consulting Fees

The following table illustrates our proposed fees for the 2027 calendar year:

Item	Amount
Retainer for 2026	$20,800
Inflationary Increase	$ 600
Proposed Retainer for 2027	$21,400

Regular Retainer Services (2027)

- Annual actuarial valuation of active, inactive and retired members of the System as of June 30, 2027 including:
  - Preparation of request for Retirement System census data
  - Review of data provided including any necessary follow-up to resolve questions
  - Census reconciliation
  - Review Retirement System information to determine benefit provision changes for employee groups
  - Update valuation software to reflect previously valued (by GRS) benefit provision changes
  - Review financial information provided for valuation for internal consistency
  - Derive valuation assets
  - Perform active, retired and vested deferred member valuations
  - Perform aggregate gain/loss analysis
  - Develop contribution requirements
  - Preparation of valuation report, including separate rates for 8 distinct groups: General Union, General Non-Union, Library, Housing, Police Patrol, Police Command, Fire, and Wastewater Treatment
- Attendance at one meeting of the Retirement Board to present annual valuation report.
- Routine retirement benefit calculations, including estimates, reserve transfers and recalculations up to five per year.

The quoted fee assumes the following:

- We will receive accurate and complete information (demographic data and financial information)
- There will be only minor changes in the plan provisions since the last valuation
- The contribution requirement is calculated once for each of the groups in the valuation report
- There are no significant changes to the format of the report since the last valuation

The quoted fee includes an allowance of up to five benefit computations. Additional benefit computations will be billed at $350 and exclusion allowance calculations will be billed at $200 per case.

Invoice Procedures

GRS will invoice the City of St. Joseph Employees Retirement System for Regular Retainer Services based on the following schedule:

	Timing of Invoice	Amount
First Quarterly Invoice:	March 2027	$5,350
Second Quarterly Invoice:	June 2027	$5,350
Third Quarterly Invoice:	September 2027	$5,350
Fourth Quarterly Invoice:	December 2027	$5,350

GASB Statements No. 67 and No. 68 Implementation

In 2012, the Governmental Accounting Standards Board (GASB) approved new accounting and reporting standards for pension plans provided by state and local governments. We would like to offer our assistance in providing you with some of the information that will be required under these accounting standards. We recommend providing you with this additional information just after the end of the fiscal year.

Background

GASB Statement No. 67 applies to any 'stand alone' GAAP-compliant financial statements prepared for the plan and is effective for plan fiscal years beginning after June 15, 2013. For the City of St. Joseph Employees Retirement System, the disclosure of certain asset and liability amounts, along with other information, would first need to be included in the financial statements for the System for the year ending June 30, 2014. The disclosure is similar to the information shown about the fund, including a schedule showing how the liability has changed from the beginning of the year to the end of the year.

GASB Statement No. 68 applies to any 'stand alone' GAAP-compliant financial statement prepared for the City and is effective for fiscal years beginning after June 15, 2014. For the City, the disclosure of certain asset and liability amounts, along with other information, first needs to be included in the financial statement for the fiscal year ending June 30, 2015. It is our understanding that the City is a single employer. The City and/or the auditor will determine if any additional disclosures are needed for 'stand alone' reporting requirements.

Scope of Work

Gabriel, Roeder, Smith & Company will perform an actuarial valuation and related calculations based on unaudited financial statements and other information in connection with GASB Statements No. 67 and No. 68. The valuation report will include the following items:

GASB Statement No. 67 for the Pension Plan:

- Statement of Changes in the Net Pension Liability and Related Ratios, using the Single Discount Rate as determined above;
- Schedule of Contributions;
- Statement of Fiduciary Net Position and Changes in Fiduciary Net Position;
- Sensitivity Analysis of the Net Pension Liability;
- A description of the types of benefits provided by the plan, as well as automatic or ad hoc COLAs;
- The number and classes of employees covered by the benefit terms; and
- Other explanatory information including an executive summary.

GASB Statement No. 68 for the Employer:

- Statement of Changes in the Net Pension Liability and Ratios, using the Single Discount Rate as determined above; and
- Pension Expense and Deferred Outflows and Inflows of Resources related to pensions.

Please note that additional disclosure information will be required for the plan's financial statements and/or the Comprehensive Annual Financial Report to fully comply with the GASB Statement No. 67 and GASB Statement No. 68 standards. This additional information is typically prepared by the Plan Administrator, although some items might need to be provided from the Investment Manager. Examples of these items include the following:

- The composition of the Retirement System's Board and the authority under which benefit terms may be amended;
- A description of the plan's funding policy, which includes member and employer contribution requirements;
- The Retirement System's investment policies;
- A description of how fair value is determined;
- Concentrations of investments greater than or equal to 5%; and
- Annual money-weighted rate of return on pension plan investments (GRS can complete this information, if desired).

Timing

Since the auditors will need to review the information we are providing you at the same time they are reviewing the financial information you provide them, we recommend that you provide us with unaudited financial information as soon as feasible. Our recommended timing would be as follows:

- The City of St. Joseph provides financial information and related items to GRS as soon as practical following the end of the year;
- GRS provides a GASB Statements No. 67 and No. 68 valuation report to the City of St. Joseph within 4-5 weeks of receipt of data; and
- Should the auditor materially revise the financial information during the audit, our GASB Statements No. 67 and No. 68 valuation report may need to be revised to reflect these differences.

Please note that the annual actuarial valuation to determine the pension contribution requirements will be completed in a separate report.

Data

We will send a consolidated data request in July, including requests for:

- A summary of financial information needed as of June 30, 2027;
- A description of any changes to the plan since June 30, 2026;
- Total payroll for the period of July 1, 2026 through June 30, 2027;
- Cash flows for money-weighted return calculation (optional); and
- Allocation of assets (optional).

GASB Statements No. 67 and No. 68 Fees

Our estimated fees to provide the GASB Statements No. 67 and No. 68 valuation report are $11,800, which includes development of separate accounting entries for Housing, Wastewater Treatment and all other groups. This fee includes 1-2 hours of consultation with staff and/or the auditors. Should more time be requested, the fee will increase based on time spent and our standard hourly billing rates. GRS will invoice the City of St. Joseph upon completion of the GASB report.

Special Situations and Additional Services Available

We are fully prepared to assist in all of the following areas, at your request:

1. Attending meetings with or providing educational sessions for decision makers.
2. Other GASB reporting issues.

If you are interested in any of these services, please contact us to discuss.

PA 202 Compliance

The Michigan State Treasurer has established uniform actuarial assumptions as required by Public Act 202 (PA 202) of 2017 for use with the annual Form 5572 (Retirement System Annual Report). The use of the uniform assumptions for reporting was required effective with the 2019 fiscal year. For efficiency in compliance, since 2020 this information has been included with the annual GASB valuation. Associated PA 202 compliance reporting fees are charged at the fee level related to Plan financial impact statements for benefit and labor change proposals ($3,000 for FY 2027). Please note that fees for PA 202 compliance were eliminated for this plan since the funding assumptions align with the Uniform Reporting assumptions.

Gabriel, Roeder, Smith & Company
Actuaries & Consultants

Standard EDRO Fee Schedule
for Work Completed July 1, 2026 – June 30, 2027

Certifications	Standard Fees
• Reviewing and certifying a DRO that qualifies as an EDRO, or reviewing and commenting on a DRO that does not qualify as an EDRO.	$1,350
Calculations	
• First-time calculation of one scenario of benefits to be paid to the Alternate Payee and/or recouped from the Participant.	$1,650
• Follow-up calculation based on one scenario of benefits to be paid to the Alternate Payee and/or recouped from the Participant.	$1,350
• Additional calculations of scenarios of benefits.	$650 per scenario
Model Language Preparation	
• Preparation of EDRO Models, customized with the Plan's name, administrative contact, mailing address, and contact information.	TBD

A discount can be applied to the above fees if the plan sponsor prepays for the EDRO calculations before the results are delivered.

Acceptance of Letter of Engagement

The undersigned hereby authorizes Gabriel, Roeder, Smith & Company to commence work on the Actuarial Valuations of the Retirement System as outlined in the proposal dated September 25, 2026.

Acceptance for: **City of St. Joseph Employees Retirement System**

By: _____

Printed Name: _____

Title: _____

Date: _____

Agenda Item

TO: **City of St. Joseph Employees Retirement System Board**

FROM: **Ben Reynnells, Finance Director**

RE: **Set 2027 Regular Meeting Schedule**

MEETING DATE: **November 16, 2026**

Due to the possibility of elections happening on the first Tuesday of the month, the Employees Retirement System Board targets the second Monday of the month in February, May, August and November for meeting dates. The February meeting reviews the December quarter end, the May meeting reviews the March quarter end, the August meeting reviews the June quarter end and the November meeting reviews the September quarter end. The specific dates are below.

Monday, February 8, 2027 @ 1:30pm
Monday, May 10, 2027 @ 1:30pm (City Commission meeting also on this day)
Monday, August 9, 2027 @ 1:30pm (City Commission meeting also on this day)
Monday, November 8, 2027 @ 1:30pm (City Commission meeting also on this day)

Action Requested: Motion to set the regular meetings for 2027 as presented.

Agenda Item

TO: **City of St. Joseph Employees Retirement System Board**

FROM: **Ben Reynnells, Finance Director**

RE: **Pension Training & Travel Budget - Per PA 314**

MEETING DATE: **November 16, 2026**

Public Act 314 of 1965, 38.1133 section 13(6) requires the adoption of an annual budget for professional training and education. The MAPERS Trustee Development Seminar series included information about this requirement, below is a summary from one of those presentations, and attached is the MCL for reference.

"The governing board vested with the general administration, management, and operation of the system or other decision-making body that is responsible for implementation and supervision of the system shall adopt an annual budget for professional training and education, including travel, authorized under this subsection. The budget adopted under this subsection must reflect the number of board members, the size of the system, and the educational objectives of the system. The system's total aggregate cost for professional training and education, including travel costs, authorized under this subsection for a fiscal year must not exceed $150,000.00 or an amount that is equal to the total number of system board members multiplied by $12,000.00, whichever is less. The system's total cost for professional training and education, including travel costs, authorized under this subsection for an individual system board member in a fiscal year must not exceed $30,000.00."

- The maximum budget allowed under PA 314 is $60,000.00 (five board members multiplied by $12,000.00 per board member).
- The total training and education expense through November 2, 2026 is $3,045.09.
- The totals per person for the fall MAPERS (Grand Rapids) conference are listed below.

FY27	Fall MAPERS Registration	Fall MAPERS Hotel	Fall MAPERS Travel	Total
Tim	400.00	-	184.22	584.22
Sam	400.00	-	-	400.00
Emily	400.00	-	240.30	640.30
Ben	400.00	476.76	143.81	1,020.57
Tyler	400.00	-	-	400.00
			Total	3,045.09

- Below is the total training and education expense for the past four years.

GL	FY23 Activity	FY24 Activity	FY25 Activity	FY26 Activity	FY27 YTD
731-000.000-860.000	$14,055.29	$14,454.43	$12,752.29	$10,079.63	$3,045.09

- FY27 proposed budget = $13,800.00
    - FY27 YTD Estimated Expense = $5,000.00
    - MAPERS Spring Conference (Bay City) = $8,800.00 (five board + two staff @ $1,250.00 each)

Action Requested: Motion to adopt a training and education budget of $13,800.00 for fiscal year 2027.

ATTACHMENT(S):

- MCL-38-1133.pdf

PUBLIC EMPLOYEE RETIREMENT SYSTEM INVESTMENT ACT (EXCERPT)
Act 314 of 1965

38.1133 Investment authority; investment fiduciary; investing, reinvesting, holding in nominee form, and managing assets of system; powers and duties; compliance with divestment from terror act; costs; "consumer price index" defined; disclosure of fees or other compensation by investment service provider; "investment service provider" defined; prohibited acts; exceptions; requirements; debt instrument issued by foreign country; out-of-state travel; investment in hazardous waste deep disposal well facility; testimony by representative of office of retirement services in department of technology, management, and budget; executive summary of summary annual report; posting on website; submission to legislature; "state unit" defined.

Sec. 13.

(1) This act supersedes any investment authority previously granted to a system under any other law of this state.

(2) The assets of a system may be invested, reinvested, held in nominee form, and managed by an investment fiduciary subject to the terms, conditions, and limitations provided in this act. An investment fiduciary of a defined contribution plan may arrange for 1 or more investment options to be directed by the participants of the defined contribution plan. The limitations on the percentage of total assets for investments provided in this act do not apply to a defined contribution plan in which a participant directs the investment of the assets in his or her individual account, and that participant is not considered an investment fiduciary under this act.

(3) An investment fiduciary shall discharge his or her duties solely in the interest of the participants and the beneficiaries, and shall do all of the following:

(a) Act with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims.

(b) Act with due regard for the management, reputation, and stability of the issuer and the character of the particular investments being considered.

(c) Make investments for the exclusive purposes of providing benefits to participants and participants' beneficiaries, and of defraying reasonable expenses of investing the assets of the system.

(d) Give appropriate consideration to those facts and circumstances that the investment fiduciary knows or should know are relevant to the particular investment or investment course of action involved, including the role the investment or investment course of action plays in that portion of the system's investments for which the investment fiduciary has responsibility; and act accordingly. For purposes of this subsection, "appropriate consideration" includes, but is not limited to, a determination by the investment fiduciary that a particular investment or investment course of action is reasonably designed, as part of the investments of the system, to further the purposes of the system, taking into consideration the risk of loss and the opportunity for gain or other return associated with the investment or investment course of action; and consideration of the following factors as they relate to the investment or investment course of action:

(i) The diversification of the investments of the system.

(ii) The liquidity and current return of the investments of the system relative to the anticipated cash flow requirements of the system.

(iii) The projected return of the investments of the system relative to the funding objectives of the system.

(e) Give appropriate consideration to investments that would enhance the general welfare of this state and its citizens if those investments offer the safety and rate of return comparable to other investments permitted under this act and available to the investment fiduciary at the time the investment decision is made.

(f) Prepare and maintain written objectives, policies, and strategies with clearly defined accountability and responsibility for implementing and executing the system's investments.

(g) Monitor the investment of the system's assets with regard to the limitations on those investments under this act. Upon discovery that an investment causes the system to exceed a limitation prescribed in this act, the investment fiduciary shall reallocate assets in a prudent manner to comply with the prescribed limitation.

(h) Prepare and maintain written policies regarding ethics and professional training and education, including travel, which policies contain clearly defined accountability and reporting requirements for the system's investment fiduciaries.

(i) Publish a summary annual report that includes all of the following:

(i) The name of the system.

(ii) The names of the system's investment fiduciaries.

(iii) The names of the system's service providers.

(iv) The system's assets and liabilities and changes in net plan assets on a plan-year basis.

(v) The system's funded ratio based on the ratio of valuation assets to actuarial accrued liabilities on a plan-year

basis.

(vi) Except as otherwise provided in this subparagraph, the system's investment performance net of fees on a rolling calendar-year basis for the previous 1-, 3-, 5-, 7-, and 10-year periods. For a system for which the state treasurer is the investment fiduciary, the summary annual report must include the system's investment performance net of fees on a rolling calendar-year and fiscal-year basis for the previous 1-, 3-, 5-, 7-, and 10-year periods.

(vii) The system's administrative and investment expenditures pursuant to standards of the Governmental Accounting Standards Board, including, but not limited to, a list of all expenditures made with soft dollars and all expenditures for professional training and education, including travel expenditures, by or on behalf of system board members that are paid by the system, if any.

(viii) The system's itemized budget containing all projected expenditures, including, but not limited to, expenditures for professional training and education, including travel expenditures, by or on behalf of system board members that are paid by the system.

(ix) The following information as provided in the system's most recent annual actuarial valuation report:

(A) The number of active members.

(B) The number of retirees and beneficiaries.

(C) The average annual retirement allowance.

(D) The total annual retirement allowances being paid.

(E) The valuation payroll.

(F) The employer's computed normal cost of benefits expressed as a percentage of valuation payroll.

(G) The employer's total contribution rate expressed as a percentage of valuation payroll.

(H) The weighted average of member contributions, if any.

(I) The actuarial assumed rate of investment return.

(J) The actuarial assumed rate of long-term wage inflation.

(K) The smoothing method utilized to determine the funding value of assets.

(L) The amortization method and period utilized for funding the system's unfunded actuarial accrued liabilities, if any.

(M) The system's actuarial cost method.

(N) Whether system membership is open or closed to specific groups of employees.

(O) The actuarial assumed rate of health care inflation.

(x) In addition to the expenditures reported under subparagraph (vii), for a large sponsored system a travel report listing all travel outside this state in the immediately preceding fiscal year that was funded in whole or in part with public funds. The report must include the total expenses for all out-of-state travel funded during the immediately preceding fiscal year and all of the following information for each travel occurrence:

(A) The name of each person receiving reimbursement for travel outside this state or whose travel costs were paid by the large sponsored system and funded in whole or in part with public funds.

(B) The destination.

(C) The dates.

(D) A brief statement of the reason for the travel.

(E) An itemization of the transportation and related costs, including, but not limited to, the amount for food, lodging, and vehicle rental and listing the names of hotels, restaurants, vehicle rental agencies, and vehicle models.

(xi) For a state unit, an executive summary of both of the following:

(A) The state unit's unfunded actuarial accrued liabilities for retiree health and pension.

(B) The information described in subparagraph (v).

(j) An investment fiduciary of a large sponsored system shall submit a summary annual report described in subdivision (i) to the financial review commission created under the Michigan financial review commission act, 2014 PA 181, MCL 141.1631 to 141.1643.

(k) For a state unit, submit the executive summary required under subdivision (i)(xi) to the senate and house of representatives appropriations committees and the senate and house fiscal agencies not less than 30 days after publication.

(l) For a system other than a state unit, submit the summary annual report published under subdivision (i) to the department of treasury not less than 30 days after publication.

(4) An investment fiduciary who is an investment fiduciary of any of the following shall comply with the divestment from terror act, 2008 PA 234, MCL 129.291 to 129.301, in making investments under this act:

(a) The Tier 1 retirement plan available under the state employees' retirement act, 1943 PA 240, MCL 38.1 to 38.69.

(b) The Tier 1 retirement plan available under the judges retirement act of 1992, 1992 PA 234, MCL 38.2101 to 38.2670.

(c) The Michigan state police retirement system created under the state police retirement act of 1986, 1986 PA 182, MCL 38.1601 to 38.1675.

(d) The Michigan public school employees' retirement system created under the public school employees retirement act of 1979, 1980 PA 300, MCL 38.1301 to 38.1437.

(5) Subject to section 13g, an investment fiduciary may use a portion of the system's income to defray the costs of investing, managing, and protecting the assets of the system; may retain investment and all other goods and services necessary for the conduct of the affairs of the system, including investment advisors, consultants, custodians, accountants, auditors, attorneys, actuaries, investment personnel, administrators, and physicians; and may enter into contracts for and pay reasonable compensation for those services. Subject to an annual appropriation by the legislature, a deduction from the income of a state-administered system resulting from the payment of those costs must be made.

(6) Subject to this subsection and subsection (13), an investment fiduciary may use a portion of the system's income to defray the costs of professional training and education, including travel costs, of system board members, which professional training and education, including travel, are directly related to the administration, management, and operation of the system. The governing board vested with the general administration, management, and operation of the system or other decision-making body that is responsible for implementation and supervision of the system shall adopt an annual budget for professional training and education, including travel, authorized under this subsection. The budget adopted under this subsection must reflect the number of board members, the size of the system, and the educational objectives of the system. The system's total aggregate cost for professional training and education, including travel costs, authorized under this subsection for a fiscal year must not exceed $150,000.00 or an amount that is equal to the total number of system board members multiplied by $12,000.00, whichever is less. The system's total cost for professional training and education, including travel costs, authorized under this subsection for an individual system board member in a fiscal year must not exceed $30,000.00. Beginning January 1, 2013, the department of treasury shall adjust the dollar amounts in this subsection by an amount determined by the state treasurer at the end of the immediately preceding calendar year to reflect the cumulative annual percentage change in the Consumer Price Index. As used in this subsection, "Consumer Price Index" means the most comprehensive index of consumer prices available for this state from the Bureau of Labor Statistics of the United States Department of Labor.

(7) Before any investment services are provided, an investment service provider shall provide the investment fiduciary of the system with a complete written disclosure of all fees or other compensation associated with its relationship with the system. After investment services are provided to the investment fiduciary of the system, an investment service provider shall provide on an annual basis written disclosure of all fees including, but not limited to, commissions, 12b-1 and related fees, compensation paid or to be paid to third parties, and any other compensation paid by the system to the investment fiduciary of the system. As used in this subsection, "investment service provider" means any individual, third-party agent or consultant, or other entity that receives direct or indirect compensation for consulting, investment management, brokerage, or custody services related to the system's assets. For purposes of this section only, investment service provider does not include a retirement system.

(8) The system must be a separate and distinct trust fund and the assets of the system must be for the exclusive benefit of the participants and their beneficiaries and of defraying reasonable expenses of investing the assets of the system. With respect to a system, an investment fiduciary shall not cause the system to engage in a transaction if he or she knows or should know that the transaction is any of the following, either directly or indirectly:

(a) A sale or exchange or a leasing of any property from the system to a party in interest for less than the fair market value, or from a party in interest to the system for more than the fair market value.

(b) A lending of money or other extension of credit from the system to a party in interest without the receipt of adequate security and a reasonable rate of interest, or from a party in interest to the system with the provision of excessive security or at an unreasonably high rate of interest.

(c) A transfer to, or use by or for the benefit of, the political subdivision sponsoring the system of any assets of the system for less than adequate consideration.

(d) The furnishing of goods, services, or facilities from the system to a party in interest for less than adequate consideration, or from a party in interest to the system for more than adequate consideration.

(9) With respect to a system subject to this act, an investment fiduciary shall not do any of the following:

(a) Deal with the assets of the system in his or her own interest or for his or her own account.

(b) In his or her individual or any other capacity act in any transaction involving the system on behalf of a party whose interests are adverse to the interests of the system or the interest of its participants or participants' beneficiaries.

(c) Receive any consideration for his or her own personal account from any party dealing with the system in connection with a transaction involving the assets of the system.

(10) This section does not prohibit an investment fiduciary from doing any of the following:

(a) Receiving any benefit to which he or she may be entitled as a participant or participant's beneficiary of the system.

(b) Receiving any reimbursement of expenses properly and actually incurred in the performance of his or her duties for the system.

(c) Serving as an investment fiduciary in addition to being an officer, employee, agent, or other representative of the political subdivision sponsoring the system.

(d) Receiving agreed upon compensation for services from the system.

(11) Except for an employee of a system, this state, or the political subdivision sponsoring a system, when acting in the capacity as an investment fiduciary, an investment fiduciary who is qualified under section 12c(1)(b) shall meet 1 of the following requirements:

(a) Be a registered investment adviser under the investment advisers act of 1940, 15 USC 80b-1 to 80b-21, or the uniform securities act (2002), 2008 PA 551, MCL 451.2101 to 451.2703.

(b) Be a bank as defined under the investment advisers act of 1940, 15 USC 80b-1 to 80b-21.

(c) Be an insurance company qualified under section 16(3).

(12) An investment fiduciary shall not invest in a debt instrument issued by a foreign country that has been designated by the United States Department of State as a state sponsor of terror.

(13) A large sponsored system shall not pay the expenses for a person to travel outside this state from funds under its control unless 1 or more of the following conditions apply to the travel:

(a) It is required by legal mandate or court order or for law enforcement purposes.

(b) It is necessary to protect the health or safety of citizens of, or visitors to, this state or to assist other states in similar circumstances.

(c) It is necessary to produce budgetary savings or to increase revenues, including protecting existing federal funds or securing additional federal funds.

(d) It is necessary to secure specialized training for the person that is substantially related to performing the duties of the position and is not available within this state.

(14) Subject to section 13g, an investment fiduciary of a large sponsored system that invests or has invested in a hazardous waste deep disposal well facility regulated under part 111 or 121 of the natural resources and environmental protection act, 1994 PA 451, MCL 324.11101 to 324.11153 and 324.12101 to 324.12117, is subject to all of the following:

(a) The investment fiduciary shall not make an additional investment in the hazardous waste deep disposal well facility unless the investment is solely to prepare the property on which the hazardous waste deep disposal well facility is located for sale for purposes other than operation as a hazardous waste deep disposal well facility or similar hazardous facility.

(b) The investment fiduciary shall sell, redeem, divest, or withdraw all investments in the hazardous waste deep disposal well facility within 180 days after any of the following circumstances occur:

(i) The operator of the hazardous waste deep disposal well facility files for bankruptcy.

(ii) The sale, transfer, purchase, or acquisition of a controlling interest in the operator of the hazardous waste deep disposal well facility.

(iii) An Environmental Protection Agency action for a violation at the hazardous waste deep disposal well facility.

(iv) An Environmental Protection Agency revocation of the operator's license.

(v) An Environmental Protection Agency or department of environmental quality order to terminate operations at the hazardous waste deep disposal well facility.

(15) For a state unit, a representative of the office of retirement services in the department of technology, management, and budget shall appear before the senate and house of representatives appropriations committees on request of the committee chair to testify about the system's summary annual report required under subsection (3).

(16) The department of treasury shall post on its website an executive summary of each summary annual report submitted to the department of treasury under subsection (3)(l). The executive summary must include the applicable system's unfunded actuarial accrued liability for pension. The department of treasury shall submit each executive summary required under this subsection to the senate and the house of representatives appropriations committees and the senate and house fiscal agencies not less than 30 days after posting.

(17) As used in this section, "state unit" means a system established under the state employees' retirement act, 1943 PA 240, MCL 38.1 to 38.69, the public school employees retirement act of 1979, 1980 PA 300, MCL 38.1301 to 38.1437, the judges retirement act of 1992, 1992 PA 234, MCL 38.2101 to 38.2670, and the state police retirement act of 1986, 1986 PA 182, MCL 38.1601 to 38.1675.

History: Add. 1982, Act 55, Imd. Eff. Apr. 6, 1982 ;-- Am. 1996, Act 485, Imd. Eff. Dec. 27, 1996 ;-- Am. 2000, Act 307, Imd. Eff. Oct. 16, 2000 ;-- Am. 2008, Act 273, Imd. Eff. Sept. 29, 2008 ;-- Am. 2008, Act 425, Imd. Eff. Jan. 6, 2009 ;-- Am. 2009, Act 84, Imd. Eff. Aug. 31, 2009 ;-- Am. 2012, Act 347, Eff. Mar. 28, 2013 ;-- Am. 2014, Act 185, Imd. Eff. June 20, 2014 ;-- Am. 2014, Act 545, Imd. Eff. Jan. 15, 2015 ;-- Am. 2016, Act 145, Imd. Eff. June 7, 2016 ;-- Am. 2016, Act 530, Eff. Mar. 29, 2017 ;-- Am. 2017, Act 203, Imd. Eff. Dec. 20, 2017 ;-- Am. 2018, Act 676, Imd. Eff. Dec. 28, 2018

Compiler's Notes: For transfer of powers and duties of state treasurer created under public employee retirement system investment act or authorizing statutes to Michigan investment board and transfer of powers and duties of investment advisory committee created under MCL 16.191 to Michigan investment board , see E.R.O. No. 2018-5, compiled at MCL 38.1176.

Agenda Item

TO:	**City of St. Joseph Employees Retirement System Board**
FROM:	**Ben Reynnells, Finance Director**
RE:	**Request to Enter Closed Session - Final Average Compensation**
MEETING DATE:	**November 16, 2026**

Please consider entering into closed session to review final average compensation information.

Action Requested: Motion to enter closed session to review and consider final average compensation calculations pursuant to MCL 15.268(h) as material exempt from disclosure by state or federal statute, being information regarding the calculation of actual or estimated retirement benefits for members of the system pursuant to MCL 38.1140h(3).

Agenda Item

TO:	**City of St. Joseph Employees Retirement System Board**
FROM:	**Ben Reynnells, Finance Director**
RE:	**Request to Leave Closed Session**
MEETING DATE:	**November 16, 2026**

Following the closed session, the City of St. Joseph Employees Retirement System Board must vote to return to open session.

Action Requested: Motion to return to open session.

Agenda Item

TO:	**City of St. Joseph Employees Retirement System Board**
FROM:	**Ben Reynnells, Finance Director**
RE:	**Resolution - Service Retirement - Barry David Ross Jr**
MEETING DATE:	**November 16, 2026**

The resolution for Barry David Ross Jr is attached.

Action Requested: Motion to approve the retirement for Barry David Ross Jr.

ATTACHMENT(S):

- Barry David Ross Jr Final Resolution 11-16-26.pdf

City of St. Joseph
General Employee Retirement System
Barry David Ross Jr

WHEREAS, Barry David Ross Jr has submitted an application for service retirement to the Board of Trustees requesting an effective retirement date of **June 20, 2026**, and

WHEREAS, Barry David Ross Jr has been credited with **15** years, **7** months, and **5** days of service credit, and

WHEREAS, the Board has verified that **Barry David Ross Jr** has met the eligibility requirements to retire pursuant to the provisions of the Retirement System and any applicable collective bargaining agreement, and

WHEREAS, the Actuary has been provided all the necessary personal and financial information relating to **Barry David Ross Jr** and the necessary reports have been reviewed and completed by the Actuary, which includes a copy of birth certificate(s), social security numbers(s), marriage license and spouse's full name (if applicable), and

WHEREAS, Barry David Ross Jr has reviewed this data and has elected to receive a **100% Survivor** form of retirement, and

WHEREAS, the Retirement Board is in receipt of the final actuarial data, therefore be it

RESOLVED, that the Retirement Board hereby acknowledges receipt of the final actuarial data, and further

RESOLVED, that **Barry David Ross Jr** is hereby granted a service retirement effective **June 20, 2026**, and further

RESOLVED, that **Barry David Ross Jr** shall be paid a monthly retirement benefit in the amount of **$2,141.80**, and further

RESOLVED, that benefits be paid consistent with the foregoing, and further

RESOLVED, that copies of this resolution shall be forwarded to **Barry David Ross Jr** and other appropriate parties.

Approved _____

Denied _____

November 16, 2026

Agenda Item

TO:	**City of St. Joseph Employees Retirement System Board**
FROM:	**Ben Reynnells, Finance Director**
RE:	**Resolution - Service Retirement - Michael Christensen**
MEETING DATE:	**November 16, 2026**

The resolution for Michael Christensen is attached.

Action Requested: Motion to approve the retirement for Michael Christensen.

ATTACHMENT(S):

- Michael Christensen Final Resolution 11-16-26.pdf

City of St. Joseph
General Employee Retirement System
Michael Christensen

WHEREAS, Michael Christensen has submitted an application for service retirement to the Board of Trustees requesting an effective retirement date of **June 2, 2026**, and

WHEREAS, Michael Christensen has been credited with **10** years, **0** months, and **2** days of service credit, and

WHEREAS, the Board has verified that **Michael Christensen** has met the eligibility requirements to retire pursuant to the provisions of the Retirement System and any applicable collective bargaining agreement, and

WHEREAS, the Actuary has been provided all the necessary personal and financial information relating to **Michael Christensen** and the necessary reports have been reviewed and completed by the Actuary, which includes a copy of birth certificate(s), social security numbers(s), marriage license and spouse's full name (if applicable), and

WHEREAS, Michael Christensen has reviewed this data and has elected to receive a **100% Survivor** form of retirement, and

WHEREAS, the Retirement Board is in receipt of the final actuarial data, therefore be it

RESOLVED, that the Retirement Board hereby acknowledges receipt of the final actuarial data, and further

RESOLVED, that **Michael Christensen** is hereby granted a service retirement effective **June 2, 2026**, and further

RESOLVED, that **Michael Christensen** shall be paid a monthly retirement benefit in the amount of **$1,111.31**, and further

RESOLVED, that benefits be paid consistent with the foregoing, and further

RESOLVED, that copies of this resolution shall be forwarded to **Michael Christensen** and other appropriate parties.

Approved _____

Denied _____

November 16, 2026

Agenda Item

TO:	**City of St. Joseph Employees Retirement System Board**
FROM:	**Ben Reynnells, Finance Director**
RE:	**Resolution - Service Retirement - Matt Boelcke Retro Correction**
MEETING DATE:	**November 16, 2026**

The resolution for Matt Boelcke's retro correction to FAC is attached.

Action Requested: Motion to approve the Matt Boelcke retro correction to FAC.

ATTACHMENT(S):

- Matt Boelcke Final Resolution 11-16-26 - Amended.pdf

City of St. Joseph
General Employee Retirement System
Matt Boelcke

WHEREAS, Matt Boelcke's retirement was approved during the August 5th, 2024 pension board meeting, and

WHEREAS, subsequent to the retirement approval, the Michigan Fraternal Order of Police Labor Council and the City of St. Joseph settled the collective bargaining agreement which included increased payment for various certifications, and

WHEREAS, the terms of the contract require a recalculation of the retiree's FAC to include pay that was not included at the time of original approval, in addition to including certification pay that was erroneously excluded from original FAC, and

WHEREAS, the Actuary has been provided all the necessary personal and financial information relating to this recalculation, and

WHEREAS, the monthly benefit as originally calculated was $5,757.07, and is now calculated as $5,912.55, therefore be it

RESOLVED, that the Retirement Board hereby acknowledges receipt of the final actuarial data, and further

RESOLVED, that **Matt Boelcke** is hereby granted a service retirement effective **July 1, 2026,** with retroactive pay for the difference between the new and old values effective July of 2024, and further

RESOLVED, that **Matt Boelcke** shall be paid a monthly retirement benefit in the amount of **$5,912.55,** and further

RESOLVED, that benefits be paid consistent with the foregoing, and further

RESOLVED, that copies of this resolution shall be forwarded to **Matt Boelcke** and other appropriate parties.

Approved _____

Denied _____

November 16, 2026

Agenda Item

TO:	**City of St. Joseph Employees Retirement System Board**
FROM:	**Ben Reynnells, Finance Director**
RE:	**Trustee Education**
MEETING DATE:	**November 16, 2026**

Trustees are encouraged to attend the MAPERS spring and fall conferences. Attached to this agenda item is the pension education policy.

ATTACHMENT(S):

- Education Policy.pdf

EMPLOYEES' RETIREMENT SYSTEM POLICIES AND PROCEDURES

TOPIC: Education Policy	Effective Date: 7/16/14
PURPOSE: To ensure that all trustees are provided with adequate opportunity and assistance to acquire the knowledge needed to carry out their duties.	Reviewed Date:
AUTHORITY: PA 314 of 1965, as amended	Revised Date:

General Provisions

1. Trustees agree to develop and maintain an adequate level of knowledge and understanding of the relevant issues pertaining to the administration of the pension system throughout their terms on the board.
2. Trustees agree to pursue appropriate education across a range of pension-related areas, which may include:
    a. Governance and fiduciary duty
    b. Investment policy and asset allocation
    c. Benefits administration
    d. Actuarial policies and funding
    e. Regulatory and legal issues
    f. Financial and accounting standards and practices
3. New trustees shall, as soon as possible, and under the direction of the Plan Administrator:
    a. Be briefed on the City Pension Ordinance, history and background of the Pension System
    b. Be briefed on current issues before the Board
    c. Be introduced to city staff and other Pension Board trustees
    d. Be briefed on their fiduciary duties, conflict of interest guidelines, financial disclosure requirements and other pertinent laws, regulations and policies
    e. Be provided with:
        i. A Trustee Manual, including current board policies
        ii. A listing of upcoming, recommended educational opportunities
        iii. Other relevant information and documentation deemed appropriate by the Plan Administrator

4. The Plan Administrator shall periodically review and, if necessary, update all orientation material and supply each trustee with those updates. A master copy of the Trustee Manual shall be available for use by trustees at City Hall.
5. Trustees will be enrolled as members of the Michigan Association of Public Employee Retirement System and shall have all MAPERS resources availed to them throughout their terms on the board.

Educational Programs

6. The Plan Administrator shall notify trustees and staff of relevant conferences, seminar and training meetings which are available to trustees.
7. As part of the operating budget, the Plan Administrator shall make every effort to ensure the availability of resources for trustee education and equitable availability of conferences to all trustees. Each year the Board of Trustees will set an annual per trustee travel allowance sufficient to allow each trustee to attend both the spring and fall MAPERS Conferences.
8. A trustee who wishes to attend a conference or seminar must notify the Plan Administrator of his/her intent to attend such a program, including a copy of the program conference flyer and estimated total cost of the proposed travel. All unbudgeted travel must have prior Board approval.
9. Trustees traveling on Pension System business will utilize the most economical and efficient means of transportation. All expenses will be reimbursed at the then current city rate.
10. It is the responsibility of each trustee to secure his/her own program registration, lodging reservations and other required travel arrangements.

Travel Reimbursement

11. The actual trustee cost of tuition, registration, lodging, meals and other travel expenses directly related to the educational program will be reimbursed, as follows:
    a. Once travel is completed, trustees should submit a detailed travel expense voucher within seven (7) days to the Plan Administrator.
    b. Receipts for all individual expenditures, as well as, documentation of conference attendance should accompany the voucher or shall be provided as soon as available after the conference.
    c. All requests for reimbursement will be reviewed by the Plan Administrator and processed in keeping with the current City's travel reimbursement rates and through the City's normal accounts payable procedure.
    d. Once processed, a check in the amount of the travel voucher will be issued and mailed or delivered to the trustee.

Agenda Item

TO:	**City of St. Joseph Employees Retirement System Board**
FROM:	**Ben Reynnells, Finance Director**
RE:	**Trustee Meeting Attendance Requirement**
MEETING DATE:	**November 16, 2026**

Chapter 40 section 7 of the City code of ordinances describes the board vacancy regulations.

ATTACHMENT(S):

- Section 40-7 City Ordinance.pdf

Sec. 40-7. - Vacancy on board.

In the event any trustee, except the appointed citizen trustee, ceases to be employed by the city, or if any trustee, except the city manager, fails to attend scheduled meetings of the board for three consecutive meetings, the trustee shall be considered to have resigned from the board and the board shall, by resolution, declare that office of trustee vacated as of the date of adoption of such resolution. A trustee may be removed from office in accordance with Public Act 314 of 1965, as amended.

(Ord. of 1-11-21(3))

Agenda Item

TO:	**City of St. Joseph Employees Retirement System Board**
FROM:	**Ben Reynnells, Finance Director**
RE:	**LifeStatus360 - Death Audit Service**
MEETING DATE:	**November 16, 2026**

Staff will give an update about the use of LifeStatus360 as our death audit service provider.

Agenda Item

TO:	**City of St. Joseph Employees Retirement System Board**
FROM:	**Ben Reynnells, Finance Director**
RE:	**Adjournment**
MEETING DATE:	**November 16, 2026**

A motion to adjourn the City of St. Joseph Employees Retirement System Board meeting can be made once the presented business has been completed.

Action Requested: Motion to adjourn the meeting.