RICHMOND CAPITAL MANAGEMENT

Experience, Knowledge, Service

CITY OF SANIBEL
GENERAL EMPLOYEES'
RETIREMENT PLAN

Report for the Quarter Ending

June 30, 2026

STRATEGY

At the halfway point of 2026, bond market performance has been pretty slim. The market's returns have largely come from the improved yields found in investment grade since the Fed raised rates throughout 2023-24. However, income from higher yields has been offset by lower prices since interest rates have risen this year. Using the 10-year Treasury note as a market proxy, rates are up 30 basis points (bps) year to date. Even larger rate increases have occurred in the short end of the Treasury curve as the marketplace began to anticipate a Federal Reserve interest rate hike in 2026. The two-year note has moved up 70 bps with futures market forecasting one or two rate hikes over the next 12 months.

In the second quarter, the spread differential between Treasuries and non-Treasury securities (the reward incentive for owning credit and securitized bonds) narrowed again as investors piled into the riskier segments of the investment-grade universe. The spread advantage for corporates (Bloomberg Index OAS) went from +89 to +74.

In corporates, we have been slow to embrace the flood of "AI-related" supply in the new issue credit markets. While we do own a handful of technology names, we are underweighted overall. We are largely on the sidelines watching to see how all of the new "AI capital" is deployed and, importantly, how much is needed.

These factors combined to produce a return of 1.78% for the quarter in the Sanibel portfolio. The internal yield of the portfolio decreased 1 basis point to 5.37%. At the end of the quarter, the duration of the pension plan liabilities was 10.38 years, and the duration of the bond portfolio was 10.62 years. The Sanibel bond portfolio remains mainly invested in investment grade corporate bonds (78%) and is broadly diversified across 79 different issuers.

INVESTMENT RESULTS

	City of Sanibel General Employees'
2nd Quarter, 2026	1.78%
Year to Date	1.04%
12 Months to Date	4.83%
Annualized Since Inception (6/1/2024)	5.24%

We urge you to compare this account statement with the one prepared by your custodian.
LDI mandate began 6/1/24.

PORTFOLIO CHARACTERISTICS

KEY STATISTICS	City of Sanibel General Employees'	Sanibel Present Value of Liabilities
Effective Maturity	15.45 Years	14.70 Years
Duration	10.62 Years	10.38 Years
Yield to Maturity	5.37%	5.37%
Average Quality	A	-
Market Value	$ 19,011,870	$ 38,461,421

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

Liability Stream provided by Sanibel as of 12/31/2023.

CASH FLOW ACTIVITY

CASH FLOWS	Quarter	Since Inception
Beginning Market Value	$17,715,368.33	$2,600,000.00
Change in Market	99,536.46	(1,299,547.25)
Interest Earned	226,965.17	4,967,845.57
Contributions/Withdrawals	970,000.00	12,743,571.64
Ending Market Value	$19,011,869.96	$19,011,869.96

PORTFOLIO ALLOCATIONS

SECTORS	City of Sanibel General Employees'
Treasury	21.0%
Government	1.2%
Corporate	77.4%
Securitized	0.1%
Cash	0.3%
Total	100.0%

PORTFOLIO QUALITY

QUALITY	City of Sanibel General Employees'
AAA	1.2%
AA	26.3%
A	46.1%
BAA	26.4%
Total	100.0%

BOND MARKET QUARTERLY REVIEW

At the end of the first quarter, global markets were mired in a weak macro environment, precipitated by the conflict in the Middle East. A shutdown of the Strait of Hormuz had severe implications. A protracted supply-driven energy shock would lead to a daisy chain of problems for global growth, inflation, and asset prices. Then, on March 31st, the first sign of an end to the conflict brought a sharp reversal in sentiment. It set off a strong tone for risk appetite that carried for much of the second quarter.

The velocity of the rally in risk assets during April was historic. The S&P 500 shot up a staggering 10.4% during the month, and the rally continued into May. Credit spreads tightened dramatically. However, caution is warranted. The move in Treasury yields suggests that the economic outlook remains muddier than equity index multiples would have us believe. Multiple forces put upward pressure on interest rates during the quarter, particularly on the front end of the yield curve. Inflation measures remained uncomfortably north of the Federal Reserve target. A labor market that is both tight and accelerating (as measured by non-farm payrolls), robust consumer spending, and significant corporate capital expenditures, led to +2.7% GDP growth in the first quarter year-over-year, and +2.1% on a sequential basis.

All of this has been inherited by Kevin Warsh who began his chairmanship of the Federal Reserve in May. Warsh has made it clear that Fed credibility is a top priority. The Fed meeting in May had a decidedly hawkish tone: median rate forecasts were higher than surveyed, and the market pulled forward expected future rate hikes. The year-to-date reversal in expected Fed policy cannot be understated. At year-end 2025, the market was pricing in ~2.5 Fed rate *cuts* during 2026. Today, the Fed is expected to *hike* at least once by the end of this year. This seems warranted. In May, CPI came in +4.2% year-over-year (core +2.9%), and core PCE printed +3.4% for the same period. The market believes that a Warsh-led Federal Reserve won't be shy with policy rates in order to get inflation closer to their 2% target. According to breakeven inflation rates, they'll be successful. The 2-year inflation breakeven rate - a market-implied measure of expected future inflation - is only 2.01% today.

Where does this leave investors? With Warsh at the helm, and the value of the "Fed Put" potentially fading, volatility is here to stay. Valuations in credit markets have largely retraced any March widening. The spread on the investment-grade corporate bond index sits at 74 basis points (bps), a historically tight level. The 30-year agency MBS basis is 97 basis points, roughly 10 bps lower in the quarter. While generic spreads leave a lot to be desired, heightened dispersion has brought single name opportunity in corporate credit. Interest-rate volatility offers potential coupon swaps within agency MBS. For value investors, sector rotation and security selection will remain paramount.

Richmond Capital Management

CITY OF SANIBEL GENERAL EMPLOYEES' RET

Holdings as of: June 30, 2026

SECURITY	% COUPON RATE	MATURITY DATE	PAR VALUE	% PORT	MARKET PRICE	MARKET VALUE	ACCRUED INTEREST	BLOOMBERG RATING	TOTAL COST	% YIELD	ANNUAL INCOME
AFLAC INC	6.450	08/15/2040	225,000.00	1.3	108.979	245,201.68	5,482.50	A-	244,945.25	5.53	14,512.50
AON GLOBAL LTD	4.450	05/24/2043	129,000.00	0.6	85.257	109,981.17	590.00	BBB+	106,164.42	5.83	5,740.50
AT&T INC	5.150	11/15/2046	200,000.00	0.9	89.016	178,031.00	1,316.11	BBB	187,352.50	6.10	10,300.00
ALABAMA POWER CO	4.300	01/02/2046	150,000.00	0.7	83.407	125,110.77	3,207.08	A+	124,717.50	5.72	6,450.00
ALLSTATE CORP	4.500	06/15/2043	200,000.00	0.9	86.912	173,823.36	400.00	BBB+	175,188.00	5.72	9,000.00
AMAZON.COM INC	3.875	08/22/2037	300,000.00	1.4	89.465	268,394.97	4,165.62	AA-	277,072.50	5.13	11,625.00
AMERICAN EXPRESS CO	4.050	12/03/2042	125,000.00	0.6	84.529	105,660.74	393.75	A	106,721.25	5.49	5,062.50
AMERICAN EXPRESS CO	5.043	05/01/2034	75,000.00	0.4	100.210	75,157.60	630.37	A	73,618.20	5.01	3,782.25
AMGEN INC	5.650	06/15/2042	200,000.00	1.1	99.923	199,846.28	502.22	BBB+	203,142.00	5.66	11,300.00
ANHEUSER-BUSCH COS LLC	6.375	01/15/2040	200,000.00	1.1	105.742	211,484.20	5,879.17	A-	217,492.00	5.76	12,750.00
ARCHER-DANIELS-MIDLAND	4.016	04/16/2043	200,000.00	0.9	82.995	165,990.11	1,673.33	A	168,056.00	5.59	8,032.00
BANK OF AMERICA CORP	5.000	01/21/2044	200,000.00	1.0	94.046	188,091.04	4,444.44	A+	194,084.00	5.53	10,000.00
BP CAP MARKETS AMERICA	2.939	06/04/2051	200,000.00	0.7	63.302	126,604.58	440.85	A+	129,418.00	5.72	5,878.00
BRISTOL-MYERS SQUIBB CO	3.550	03/15/2042	250,000.00	1.1	79.569	198,923.17	2,613.19	A	201,320.00	5.51	8,875.00
BROADCOM INC	3.500	02/15/2041	225,000.00	1.0	79.877	179,722.38	2,975.00	A-	182,712.50	5.52	7,875.00
BURLINGTN NORTH SANTA FE	4.550	09/01/2044	160,000.00	0.8	88.181	141,089.04	2,426.67	A	140,766.40	5.59	7,280.00
CVS HEALTH CORP	5.125	07/20/2045	150,000.00	0.7	90.538	135,807.57	3,438.02	BBB	132,603.00	5.96	7,687.50
CAPITAL ONE FINANCIAL CO	5.817	02/01/2034	200,000.00	1.1	102.736	205,471.74	4,847.50	BBB+	198,767.70	5.32	11,634.00
CHEVRON USA INC	6.000	03/01/2041	150,000.00	0.9	108.128	162,191.72	3,000.00	AA-	161,124.00	5.18	9,000.00
CHUBB CORP	6.500	05/15/2038	200,000.00	1.2	111.460	222,919.10	1,661.11	A	223,436.00	5.19	13,000.00
CITIGROUP INC	5.875	01/30/2042	125,000.00	0.7	103.473	129,341.46	3,080.30	A-	130,672.50	5.54	7,343.75
CITIGROUP INC	3.785	03/17/2033	130,000.00	0.7	93.984	122,179.83	1,421.48	A-	117,366.70	5.01	4,920.50
COMCAST CORP	6.500	11/15/2035	200,000.00	1.1	106.640	213,280.50	1,661.11	A-	218,388.00	5.58	13,000.00
COMMONWEALTH EDISON	4.700	01/15/2044	200,000.00	1.0	89.388	178,775.12	4,334.44	A	181,690.60	5.66	9,400.00
CONOCO PHILLIPS	6.500	02/01/2039	150,000.00	0.9	110.697	166,045.30	4,062.50	A	163,618.50	5.32	9,750.00
CON EDISON CO OF NY INC	3.950	03/01/2043	200,000.00	0.9	81.005	162,009.92	2,633.33	A-	162,014.50	5.73	7,900.00
DIAGEO INVESTMENT CORP	4.250	05/11/2042	200,000.00	0.9	85.773	171,545.85	1,180.56	A-	171,368.00	5.62	8,500.00
WALT DISNEY COMPANY/THE	7.850	03/01/2039	185,000.00	1.2	120.884	223,635.13	4,840.83	A	227,207.75	5.53	14,522.50
DOVER CORP	6.600	03/15/2038	200,000.00	1.2	111.254	222,507.58	3,886.67	BBB+	220,404.00	5.30	13,200.00
DUKE ENERGY CAROLINAS	6.100	06/01/2037	200,000.00	1.1	106.140	212,279.37	1,016.67	BBB+	207,222.00	5.35	12,200.00
EMERSON ELECTRIC CO	6.125	04/15/2039	170,000.00	1.0	108.218	183,970.20	2,198.19	A	181,269.60	5.23	10,412.50
ENERGY TRANSFER LP	6.200	04/01/2055	175,000.00	0.9	98.923	173,115.30	2,712.50	BBB	170,068.00	6.28	10,850.00
ENTERPRISE PRODUCTS	6.650	10/15/2034	200,000.00	1.2	110.668	221,335.02	2,807.78	A-	223,387.75	5.06	13,300.00
EXXON MOBIL CORP	3.567	03/06/2045	200,000.00	0.8	77.175	154,349.39	2,278.92	AA-	155,018.00	5.54	7,134.00
FG A55539	5.500	12/01/2036	629.93	0.0	102.633	646.52	2.89	AA+	618.35	4.70	34.65
FG A64391	6.000	08/01/2037	1,370.75	0.0	104.571	1,433.40	6.85	AA+	1,374.00	4.67	82.24
FG G03508	6.000	07/01/2037	564.77	0.0	104.554	590.49	2.82	AA+	621.20	4.67	33.89
FG A87388	5.000	07/01/2039	647.03	0.0	100.936	653.09	2.70	AA+	658.99	4.77	32.35
FG A93763	4.500	09/01/2040	1,222.90	0.0	99.091	1,211.78	4.59	AA+	1,281.75	4.72	55.03
FG V60955	2.500	10/01/2030	4,161.08	0.0	97.138	4,042.00	8.67	AA+	4,248.41	4.28	104.03
FN 555783	4.500	10/01/2033	808.55	0.0	99.363	803.40	3.03	AA+	748.42	4.68	36.38
FN 888890	6.500	10/01/2037	203.59	0.0	105.388	214.56	1.10	AA+	208.29	4.71	13.23
FN 931997	5.000	09/01/2039	3,034.06	0.0	100.812	3,058.70	12.64	AA+	3,307.14	4.76	151.70
FN AA4434	5.000	03/01/2039	295.85	0.0	100.813	298.25	1.23	AA+	304.59	4.76	14.79
FN AC5489	5.000	12/01/2039	1,766.95	0.0	100.814	1,781.33	7.36	AA+	1,866.50	4.78	88.35
FN AC5849	5.000	05/01/2040	889.35	0.0	101.280	900.73	3.71	AA+	933.54	4.69	44.47
FLORIDA POWER & LIGHT CO	5.950	02/01/2038	200,000.00	1.1	105.842	211,683.23	4,958.33	AA-	211,040.00	5.27	11,900.00
GATX CORP	6.050	06/05/2054	200,000.00	1.1	101.046	202,091.27	873.89	BBB+	204,656.00	5.97	12,100.00
G2 AA1000	3.000	05/20/2027	524.49	0.0	99.220	520.40	1.31	AA+	560.16	4.53	15.73
GOLDMAN SACHS GROUP INC	4.411	04/23/2039	100,000.00	0.5	90.469	90,469.01	833.19	A	88,968.00	5.52	4,411.00
GOLDMAN SACHS GROUP INC	3.102	02/24/2033	200,000.00	1.0	90.564	181,127.25	2,188.63	A	171,546.95	5.04	6,204.00
HALLIBURTON	4.750	08/01/2043	200,000.00	0.9	87.983	175,966.14	3,958.33	BBB+	182,910.00	5.87	9,500.00
HARTFORD INSUR GRP INC/T	6.625	04/15/2042	185,000.00	1.1	107.692	199,230.61	2,587.43	A-	200,706.50	5.87	12,256.25

Richmond Capital Management

CITY OF SANIBEL GENERAL EMPLOYEES' RET

Holdings as of: June 30, 2026

SECURITY	% COUPON RATE	MATURITY DATE	PAR VALUE	% PORT	MARKET PRICE	MARKET VALUE	ACCRUED INTEREST	BLOOMBERG RATING	TOTAL COST	% YIELD	ANNUAL INCOME
AMRIZE FINANCE US LLC	7.125	07/15/2036	200,000.00	1.2	113.221	226,441.25	6,570.83	BBB+	231,890.00	5.40	14,250.00
IBM CORP	4.000	06/20/2042	150,000.00	0.7	81.773	122,658.90	183.33	A-	123,417.00	5.76	6,000.00
JBS USA HOLD/FOOD/LUX CO	6.500	12/01/2052	175,000.00	0.9	100.994	176,739.89	947.92	BBB-	180,759.25	6.42	11,375.00
JPMORGAN CHASE	2.963	01/25/2033	200,000.00	1.0	90.496	180,991.67	2,567.93	A+	169,740.00	4.94	5,926.00
KEYCORP	6.401	03/06/2035	200,000.00	1.1	106.306	212,612.97	4,089.53	BBB	209,754.00	5.39	12,802.00
KROGER CO	3.875	10/15/2046	225,000.00	0.9	76.109	171,246.19	1,840.62	BBB	170,647.25	5.91	8,718.75
LOCKHEED MARTIN CORP	5.200	02/15/2055	200,000.00	1.0	93.870	187,739.23	3,928.89	A	183,959.00	5.63	10,400.00
LOWE'S COS INC	4.050	05/03/2047	150,000.00	0.6	78.184	117,275.28	978.75	BBB+	118,008.00	5.88	6,075.00
MSCI INC	5.250	09/01/2035	200,000.00	1.0	97.892	195,784.03	3,500.00	BBB-	192,714.00	5.55	10,500.00
MARKEL GROUP INC	5.000	03/30/2043	200,000.00	1.0	91.221	182,441.78	2,527.78	BBB	180,973.00	5.83	10,000.00
MCDONALD'S CORP	5.150	09/09/2052	100,000.00	0.5	91.655	91,655.13	1,602.22	BBB+	92,970.00	5.77	5,150.00
MCKESSON CORP	4.883	03/15/2044	150,000.00	0.7	90.228	135,342.59	2,156.66	A-	135,687.00	5.77	7,324.50
MICROSOFT CORP	4.000	02/12/2055	200,000.00	0.8	77.251	154,502.87	3,088.89	AAA	162,048.00	5.60	8,000.00
MONDELEZ INTERNATIONAL	2.625	09/04/2050	200,000.00	0.6	60.489	120,978.12	1,706.25	BBB	122,976.00	5.64	5,250.00
MORGAN STANLEY	6.342	10/18/2033	200,000.00	1.1	106.603	213,205.70	2,572.03	A+	213,363.00	5.10	12,684.00
NJ TURNPIKE BAB	7.102	01/01/2041	200,000.00	1.2	114.067	228,134.28	7,102.00	A+	230,778.00	5.49	14,204.00
NUCOR CORP	5.100	06/01/2035	200,000.00	1.1	100.504	201,007.14	850.00	A-	197,528.00	5.03	10,200.00
OHIO POWER COMPANY	6.600	02/15/2033	275,000.00	1.6	107.525	295,694.50	6,856.67	BBB+	302,902.06	5.24	18,150.00
ORACLE CORP	3.650	03/25/2041	250,000.00	1.0	71.828	179,568.82	2,433.33	BBB	177,137.50	6.68	9,125.00
PNC FINANCIAL SERVICES	6.037	10/28/2033	200,000.00	1.1	105.383	210,766.25	2,112.95	A-	205,496.00	5.03	12,074.00
PARKER-HANNIFIN	4.200	11/21/2034	75,000.00	0.4	95.541	71,656.07	350.00	A-	70,482.50	4.85	3,150.00
PFIZER INC	7.200	03/15/2039	250,000.00	1.6	117.185	292,962.67	5,300.00	A	296,916.00	5.32	18,000.00
PRUDENTIAL FINANCIAL	5.700	12/14/2036	200,000.00	1.1	103.256	206,512.90	538.33	A-	206,774.10	5.29	11,400.00
PUBLIC SERVICE ELECTRIC & GAS	3.650	09/01/2042	200,000.00	0.9	79.713	159,425.21	2,433.33	A	156,964.00	5.57	7,300.00
QUALCOMM INC	4.300	05/20/2047	200,000.00	0.9	81.460	162,919.70	979.44	A	174,559.70	5.85	8,600.00
RTX CORP	4.200	12/15/2044	200,000.00	0.9	81.835	163,669.65	373.33	BBB+	166,936.00	5.82	8,400.00
SHELL FINANCE US INC	4.375	05/11/2045	200,000.00	0.9	85.133	170,266.68	1,215.28	AA-	180,422.00	5.67	8,750.00
SNAP-ON INC	4.100	03/01/2048	150,000.00	0.6	80.799	121,198.56	2,050.00	A	121,660.50	5.65	6,150.00
T-MOBILE USA INC	4.375	04/15/2040	200,000.00	0.9	88.229	176,457.65	1,847.22	BBB+	175,701.00	5.61	8,750.00
TR FINANCE LLC	5.500	08/15/2035	200,000.00	1.1	101.212	202,424.38	4,155.56	A-	205,696.21	5.33	11,000.00
TAMPA ELECTRIC	6.550	05/15/2036	200,000.00	1.2	108.448	216,896.55	1,673.89	A-	213,069.80	5.43	13,100.00
THERMO FISHER SCIENTIFIC	5.086	08/10/2033	200,000.00	1.1	101.287	202,574.62	3,984.03	A-	201,914.25	4.86	10,172.00
TRAVELERS CO	5.350	11/01/2040	200,000.00	1.1	99.687	199,373.33	1,783.33	A	199,404.00	5.38	10,700.00
TRUIST FINANCIAL CORP	6.123	10/28/2033	200,000.00	1.1	105.498	210,996.23	2,143.05	A-	204,344.35	5.09	12,246.00
UBER TECHNOLOGIES INC	4.800	09/15/2035	300,000.00	1.6	97.091	291,273.66	4,240.00	BBB+	293,037.00	5.20	14,400.00
UNION PACIFIC CORP	4.150	01/15/2045	200,000.00	0.9	80.945	161,889.75	3,827.22	A-	164,248.00	5.85	8,300.00
UNITED PARCEL SERVICE	6.200	01/15/2038	150,000.00	0.9	108.507	162,760.11	4,288.33	A	163,053.00	5.21	9,300.00
US BANCORP	5.850	10/21/2033	200,000.00	1.1	104.269	208,537.81	2,275.00	A	202,328.00	5.05	11,700.00
US TREASURY STRIP PRINCIPAL	0.000	11/15/2044	1,950,000.00	4.1	39.865	777,372.51	0.00	AA+	759,135.00	5.10	0.00
US TREASURY N/B	2.875	05/15/2043	555,000.00	2.3	76.734	425,875.78	2,037.89	AA+	426,890.70	4.92	15,956.25
US TREASURY N/B	3.625	02/15/2053	2,330,000.00	9.9	79.984	1,863,635.94	31,731.77	AA+	1,850,299.76	4.99	84,462.50
US TREASURY N/B	4.000	02/15/2034	900,000.00	4.7	97.703	879,328.12	13,524.86	AA+	894,062.59	4.36	36,000.00
VERIZON COMMUNICATIONS	4.862	08/21/2046	200,000.00	0.9	86.965	173,930.46	3,511.44	BBB+	185,260.00	5.98	9,724.00
VIRGINIA ELEC & POWER CO	4.625	05/15/2052	200,000.00	0.9	84.132	168,263.27	1,181.94	A-	170,556.00	5.82	9,250.00
WELLS FARGO	4.611	04/25/2053	225,000.00	1.0	84.021	189,046.44	1,844.40	A+	193,931.25	5.81	10,374.75
WISCONSIN POWER & LIGHT	6.375	08/15/2037	175,000.00	1.0	108.050	189,087.48	4,214.58	BBB+	189,075.25	5.40	11,156.25
CASH ACCOUNT	0.000			0.3		65,371.72		AAA	65,371.72	3.65	0.00
GRAND TOTAL			**21,310,119.30**	**100.0**		**18,749,088.18**	**262,781.78**		**18,789,795.65**	**5.37**	**935,845.60**

Richmond Capital Management

PURCHASE AND SALE

CITY OF SANIBEL GENERAL EMPLOYEES' RET

From 04-01-26 To 06-30-26

TRADE DATE	SECURITY	% COUPON RATE	MATURITY DATE	PAR VALUE	UNIT PRICE	AMOUNT
PURCHASES						
05/19/2026	BROADCOM INC	3.500	02/15/2041	50,000.00	78.01	39,006.00
04/06/2026	BURLINGTN NORTH SANTA FE	4.550	09/01/2044	160,000.00	87.98	140,766.40
05/20/2026	CVS HEALTH CORP	5.125	07/20/2045	150,000.00	88.40	132,603.00
06/17/2026	HARTFORD INSUR GRP INC/T	6.625	04/15/2042	185,000.00	108.49	200,706.50
05/19/2026	KEYCORP	6.401	03/06/2035	200,000.00	104.88	209,754.00
05/14/2026	KROGER CO	3.875	10/15/2046	175,000.00	76.30	133,530.25
05/19/2026	KROGER CO	3.875	10/15/2046	50,000.00	74.23	37,117.00
05/19/2026	LOCKHEED MARTIN CORP	5.200	02/15/2055	50,000.00	90.46	45,230.00
05/19/2026	MSCI INC	5.250	09/01/2035	200,000.00	96.36	192,714.00
05/04/2026	ORACLE CORP	3.650	03/25/2041	250,000.00	70.85	177,137.50
05/14/2026	UBER TECHNOLOGIES INC	4.800	09/15/2035	300,000.00	97.68	293,037.00
04/06/2026	US TREASURY N/B	2.875	05/15/2043	210,000.00	77.07	161,856.70
05/07/2026	US TREASURY N/B	2.875	05/15/2043	200,000.00	76.84	153,688.30
05/08/2026	US TREASURY N/B	3.625	02/15/2053	70,000.00	80.04	56,030.36
05/19/2026	US TREASURY N/B	3.625	02/15/2053	1,150,000.00	76.84	883,707.73
05/29/2026	US TREASURY N/B	3.625	02/15/2053	210,000.00	79.37	166,680.14
06/16/2026	US TREASURY N/B	2.875	05/15/2043	165,000.00	76.82	126,760.62
04/16/2026	WALT DISNEY COMPANY/THE	7.850	03/01/2039	185,000.00	122.81	227,207.75
05/19/2026	WELLS FARGO	4.611	04/25/2053	50,000.00	81.43	40,713.50
05/14/2026	WISCONSIN POWER & LIGHT	6.375	08/15/2037	175,000.00	108.04	189,075.25
				4,185,000.00		3,607,322.00
SALES						
05/20/2026	AETNA INC	6.625	06/15/2036	200,000.00	107.87	215,746.00
04/06/2026	BURLINGTON NORTH SANTA FE	4.950	09/15/2041	200,000.00	95.58	191,152.00
05/08/2026	CAMPBELL SOUP CO	3.125	04/24/2050	100,000.00	60.74	60,737.00
05/29/2026	COTERRA ENERGY INC	5.900	02/15/2055	200,000.00	98.49	196,988.00
06/16/2026	FISERV INC	4.400	07/01/2049	150,000.00	79.76	119,638.50
06/17/2026	HARTFORD FINL	5.950	10/15/2036	201,000.00	105.44	211,938.42
05/14/2026	HOME DEPOT INC	3.300	04/15/2040	290,000.00	80.09	232,263.90
05/04/2026	ORACLE CORP	3.600	04/01/2050	250,000.00	59.89	149,720.00
05/07/2026	PARKER-HANNIFIN	6.250	05/15/2038	200,000.00	110.11	220,230.00
04/06/2026	US TREASURY N/B	2.875	05/15/2043	350,000.00	77.01	269,525.94
04/16/2026	US TREASURY N/B	2.875	05/15/2043	185,000.00	77.16	142,738.32
05/14/2026	US TREASURY N/B	2.875	05/15/2043	160,000.00	76.08	121,730.61
05/14/2026	US TREASURY N/B	2.875	05/15/2043	175,000.00	76.16	133,286.41
06/04/2026	US TREASURY STRIP PRINCIPAL	0.000	11/15/2044	350,000.00	39.31	137,588.50
				3,011,000.00		2,403,283.60

Richmond Capital Management

PRINCIPAL PAYMENTS

CITY OF SANIBEL GENERAL EMPLOYEES' RET

From 04-01-26 To 06-30-26

TRADE DATE	SECURITY	% COUPON RATE	MATURITY DATE	AMOUNT
04/15/2026	FG A55539	5.500	12/01/2036	4.58
05/01/2026	FG A55539	5.500	12/01/2036	4.63
06/01/2026	FG A55539	5.500	12/01/2036	4.63
04/15/2026	FG A64391	6.000	08/01/2037	11.08
05/01/2026	FG A64391	6.000	08/01/2037	34.16
06/01/2026	FG A64391	6.000	08/01/2037	15.79
04/15/2026	FG A87388	5.000	07/01/2039	3.38
05/01/2026	FG A87388	5.000	07/01/2039	3.10
06/01/2026	FG A87388	5.000	07/01/2039	3.29
04/15/2026	FG A93763	4.500	09/01/2040	8.82
05/01/2026	FG A93763	4.500	09/01/2040	7.53
06/01/2026	FG A93763	4.500	09/01/2040	8.60
04/15/2026	FG G03508	6.000	07/01/2037	4.01
05/01/2026	FG G03508	6.000	07/01/2037	16.54
06/01/2026	FG G03508	6.000	07/01/2037	9.65
04/15/2026	FG V60955	2.500	10/01/2030	95.04
05/01/2026	FG V60955	2.500	10/01/2030	94.80
06/01/2026	FG V60955	2.500	10/01/2030	95.82
04/01/2026	FN 555783	4.500	10/01/2033	12.44
05/01/2026	FN 555783	4.500	10/01/2033	20.31
06/01/2026	FN 555783	4.500	10/01/2033	14.52
04/01/2026	FN 888890	6.500	10/01/2037	2.37
05/01/2026	FN 888890	6.500	10/01/2037	3.09
06/01/2026	FN 888890	6.500	10/01/2037	3.49
04/01/2026	FN 931997	5.000	09/01/2039	17.40
05/01/2026	FN 931997	5.000	09/01/2039	17.60
06/01/2026	FN 931997	5.000	09/01/2039	18.30
04/01/2026	FN AA4434	5.000	03/01/2039	4.66
05/01/2026	FN AA4434	5.000	03/01/2039	1.76
06/01/2026	FN AA4434	5.000	03/01/2039	13.38
04/01/2026	FN AC5489	5.000	12/01/2039	12.17
05/01/2026	FN AC5489	5.000	12/01/2039	12.13
06/01/2026	FN AC5489	5.000	12/01/2039	14.79
04/01/2026	FN AC5849	5.000	05/01/2040	3.58
05/01/2026	FN AC5849	5.000	05/01/2040	3.59
06/01/2026	FN AC5849	5.000	05/01/2040	3.61
04/01/2026	G2 AA1000	3.000	05/20/2027	66.95
05/01/2026	G2 AA1000	3.000	05/20/2027	108.97
06/01/2026	G2 AA1000	3.000	05/20/2027	57.41
GRAND TOTAL				**837.97**