



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2025

Sanibel General Employees' Retirement Plan

Investment Performance Period Ending December 31, 2025

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**Sanibel General Employees' Retirement Plan
BCA Market Perspective ©
Headwinds for US Households
January 2026**

Consumption, the sum of household spending on everything from cars to groceries to healthcare, remains the primary driver of the American economy. According to J.P. Morgan Asset Management, consumer spending maintained a dominant 68% average share of nominal GDP between 2000 and 2024. Simply put, for the U.S. economy to thrive, the consumer must be active. As we look toward 2026, assessing the average household's financial health is critical to forecasting our national growth trajectory.

Following a brief -0.6% contraction in the first quarter of 2025, the U.S. economy roared back with robust growth of 3.8% in Q2 and 4.3% in Q3. This resurgence was fueled primarily by resilient personal consumption and a surge in net exports. While Q4 estimates range widely—from 1.5% to 5.5% across the Atlanta Fed, Philly Fed, and S&P Global—the consensus remains firmly positive. Looking toward 2026, the consumer outlook provides a mixed picture, with affordability, a weakening labor market and concerning debt levels viewed as potential headwinds.

	2000 - 2024		3Q25 contribution
	Share of nominal GDP	Avg. contribution	
Consumption	68%	1.7%	2.4%
Bus. fixed investment	13%	0.4%	0.4%
Gov't spending	19%	0.3%	0.4%
Residential	4%	0.0%	-0.2%
Net exports	-4%	-0.1%	1.6%
Chg. in private inventories	-	0.0%	-0.2%
Real GDP	100%	2.3%	4.3%

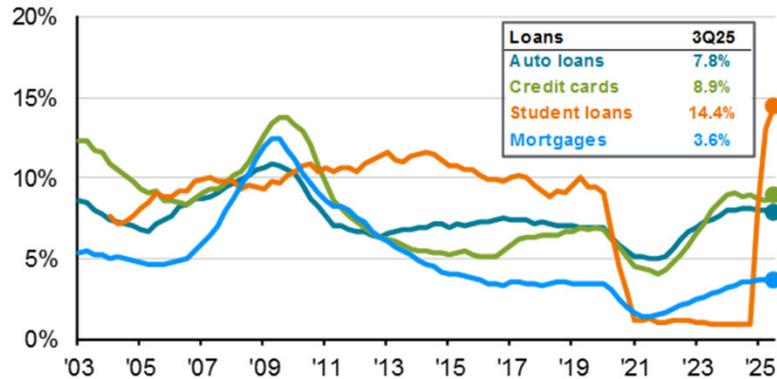
Affordability: Price stability remains elusive as September's Consumer Price Index (CPI) hit +3.0%, stubbornly exceeding the Federal Reserve's 2.0% target. While more recent October, November, and December reports suggest a cooling trend, these figures are clouded by data collection gaps caused by the recent government shutdown. Adding to the complexity is a 10.8% average effective tariff rate and rising domestic costs in healthcare and utilities. Notably, the AI revolution is now impacting household bills; the immense power requirements of data centers are straining the U.S. grid, prompting utility companies to hike rates in anticipation of future infrastructure buildouts. With electricity and natural gas prices already up 6.7% and 10.8% respectively in 2025, the cumulative weight of these costs threatens to erode discretionary income and dampen consumer spending.

Weakening Labor Market: Heading into 2026, the consumer faces a weakening labor market. The close of 2025 revealed clear signs of exhaustion in the jobs market: November's unemployment rate rose to 4.6% from 4.0% in October (WSJ 1/9/26), and the three-month average for non-farm payrolls slowed to just 22,000, a sharp decline from earlier in the year. While a sub 5.0% unemployment rate generally aligns with the Federal Reserve's view of full employment, any further erosion in hiring could pivot the consumer from resilience to retrenchment.

**Sanibel General Employees' Retirement Plan
BCA Market Perspective ©
Headwinds for US Households
January 2026**

Flows into early delinquencies

% of balance delinquent 30+ days



Household Debt: Aggregate household debt reached a record \$18 trillion in the third quarter of 2025, spanning mortgages, auto loans, and credit cards. Asset quality is under increasing pressure; delinquency rates for auto loans and credit cards have climbed to 7.8% and 8.9% respectively, while mortgage delinquencies have edged up to 3.6%. This burden is set to intensify following the May 2025 resumption of collections on defaulted student loan in the federal loan portfolio. Furthermore, the December termination of the SAVE Program, which provided the most affordable student loan repayment path, leaves approximately 7 million borrowers facing significantly higher monthly payments. Without a comparable replacement, this sudden shift in debt service obligations will be a primary headwind for discretionary spending in 2026.

Could policy changes affect the headline risks above?

While risks remain, several significant "relief valves" are set to support the consumer in 2026. The passage of the **One Big Beautiful Bill (OB BB)**, which extends and expands the 2017 tax provisions, is expected to drive a surge in liquidity. Because the IRS did not adjust withholding for the retroactive 2025 cuts, the average tax refund is projected to jump nearly 25%, rising from around \$3,200 to approximately \$4,000 this spring. Simultaneously, the Federal Reserve's pivot in interest rate policy is easing the debt burden; following three rate cuts in 2025, further easing is anticipated for 2026. This monetary support is bolstered by a precipitous decline in consumer fuel costs. With national gasoline prices trending toward \$2.50 per gallon, the resulting savings are set to boost discretionary income, acting as a dual win through lowering household expenses and reducing operational overhead for businesses.

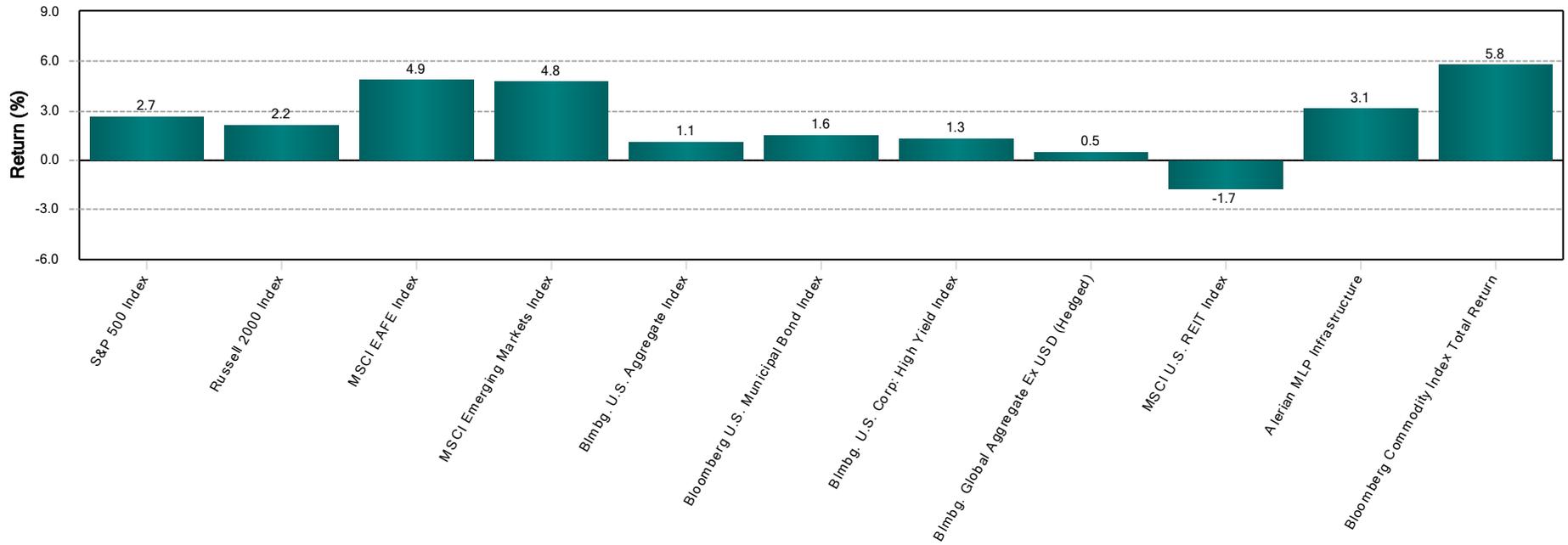
Furthermore, the Administration's recent proposals to offer 50-year mortgages, restrict Wall Street from buying single family homes, and the potential purchase of upwards of \$200 billion in mortgage bonds show an intentional effort and decisive steps toward reducing borrowing costs. These initiatives, while still in their early stages, illustrate a broader 2026 White House mandate for housing affordability, with further consumer-centric measures likely in development.

While 2025's economic headwinds may persist in 2026, BCA believes that the shifts noted above could potentially transform them into significant tailwinds.

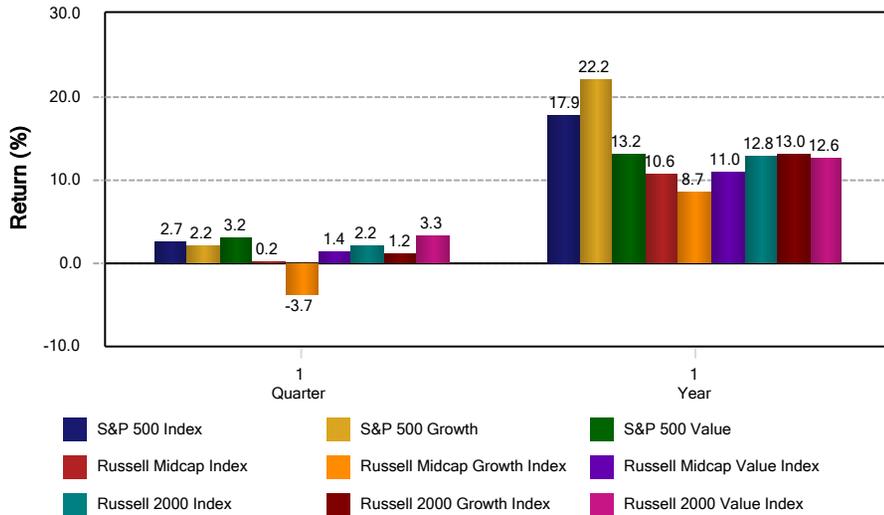
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<https://www.wesh.com/article/student-loans-delinquency-rates-rising/69631864>
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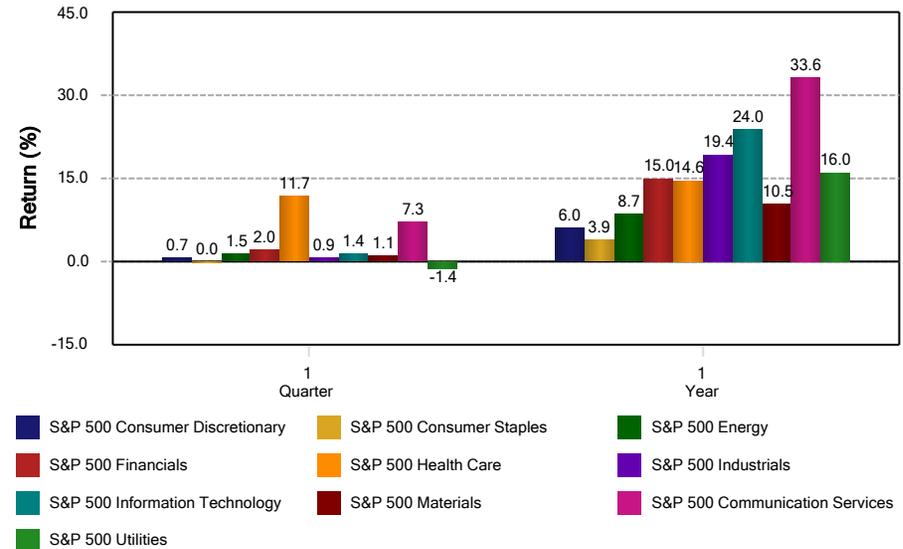
1 Quarter Performance



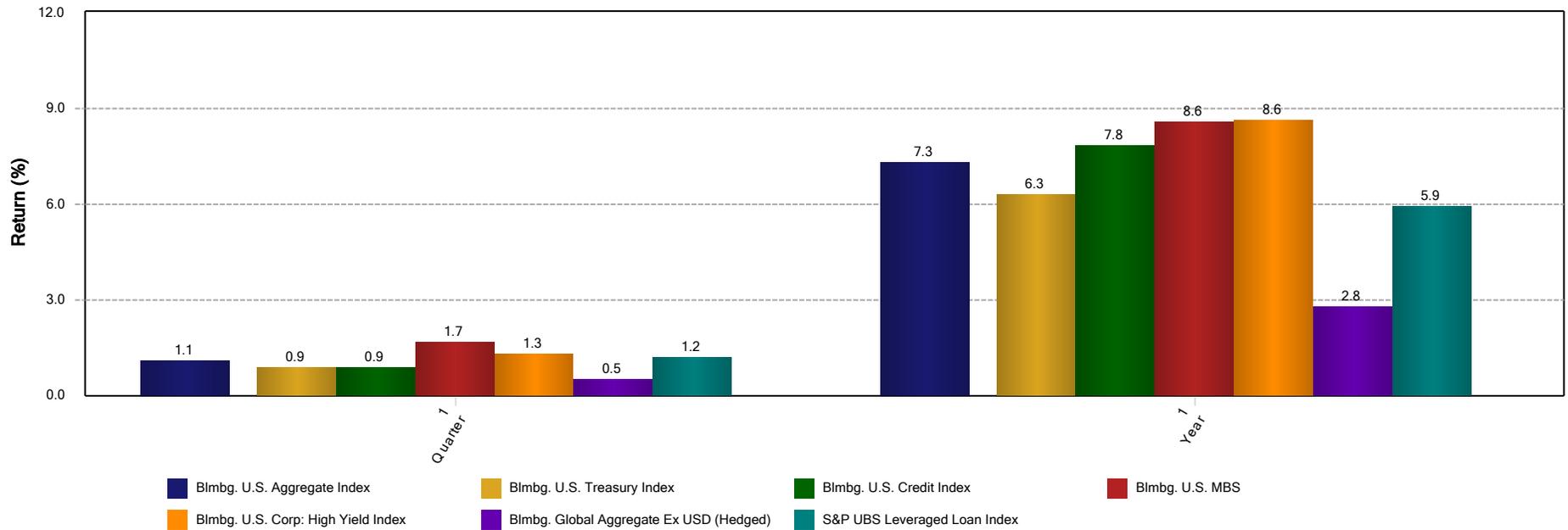
US Market Indices Performance



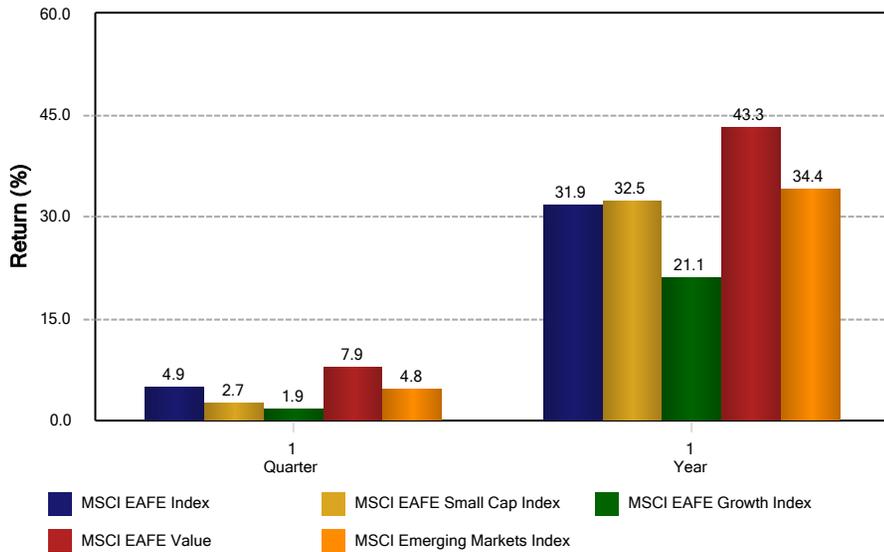
US Market Sector Performance



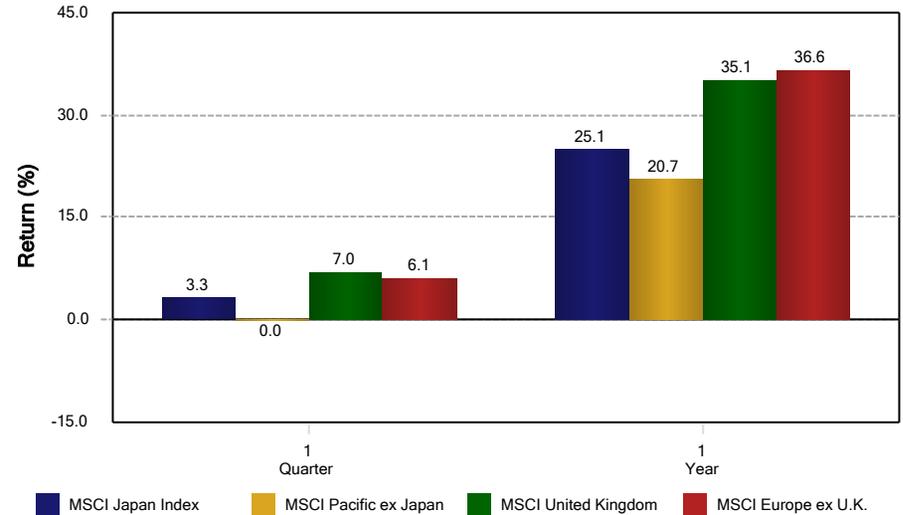
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Sanibel General Employees' Retirement Plan
Total Fund
Investment Summary
December 31, 2025

The Investment program is phasing in a Liability Driven Investment Program (LDI) designed to reduce the volatility risk and match assets to liabilities. The goal is to reach a 50/50 allocation between equities and bonds and keep costs to a minimum. The private real estate asset is being liquidated as the LDI program becomes split between large-cap equities (S&P 500 index) and longer dated bonds.

- For the quarter, the Plan earned \$561K or +1.4% (net). The best performing asset category was Domestic Equity (+2.7%).
- For the one-year period, the Plan earned \$4.5 million or +12.8% (+12.6% net). The best performer was the Fidelity 500 Index (+17.9%, **top 24th**).
- For the three-year period, the Plan earned \$12.5 million, averaging +12.7% (+12.4% net) per year.
- For the five-year period, the Plan earned \$11.6 million, averaging +6.9% (+6.5% net) per year.
- In November 2023, a full redemption was requested of the ARA Core Property Fund, effective December 31, 2023. This year, the fund received \$879,438. To date, \$1,613,039 has been received, as of 4Q25. Redemptions are expected on a quarterly basis. In addition, the dividend reinvestment program was turned off effective June 30, 2023, and approximately \$135,446 of income has been received by the Plan.
- In November, a rebalance occurred which involved selling \$1,750,000 of the Fidelity 500 Index and allocating \$1,400,000 to Richmond Capital Fixed Income. The remainder was retained in cash for future expenses and benefit payments.
- In December, \$165,000 was raised from the Richmond Capital fixed income portfolio to cover upcoming disbursements.



**Sanibel General Employees' Retirement Plan
Total Fund
Investment Policy Review
December 31, 2025**

	<u>Yes</u>	<u>No</u>
The total Fund's annualized 12-month performance (gross) achieved the 6.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the 6.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 6.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Core Realty annualized three-year performance achieved the NCREIF ODCE benchmark. (-3.6% vs. -3.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Core Realty annualized five-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital Fixed Income annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Richmond Capital Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital Fixed Income annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the Fund's assets were invested in common or capital stock of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investment in non-government bonds in any one issuing company is limited to 2.0% of the total bond portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Permitted fixed income securities rated below A3/A- shall be limited to 40% of the total bond portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

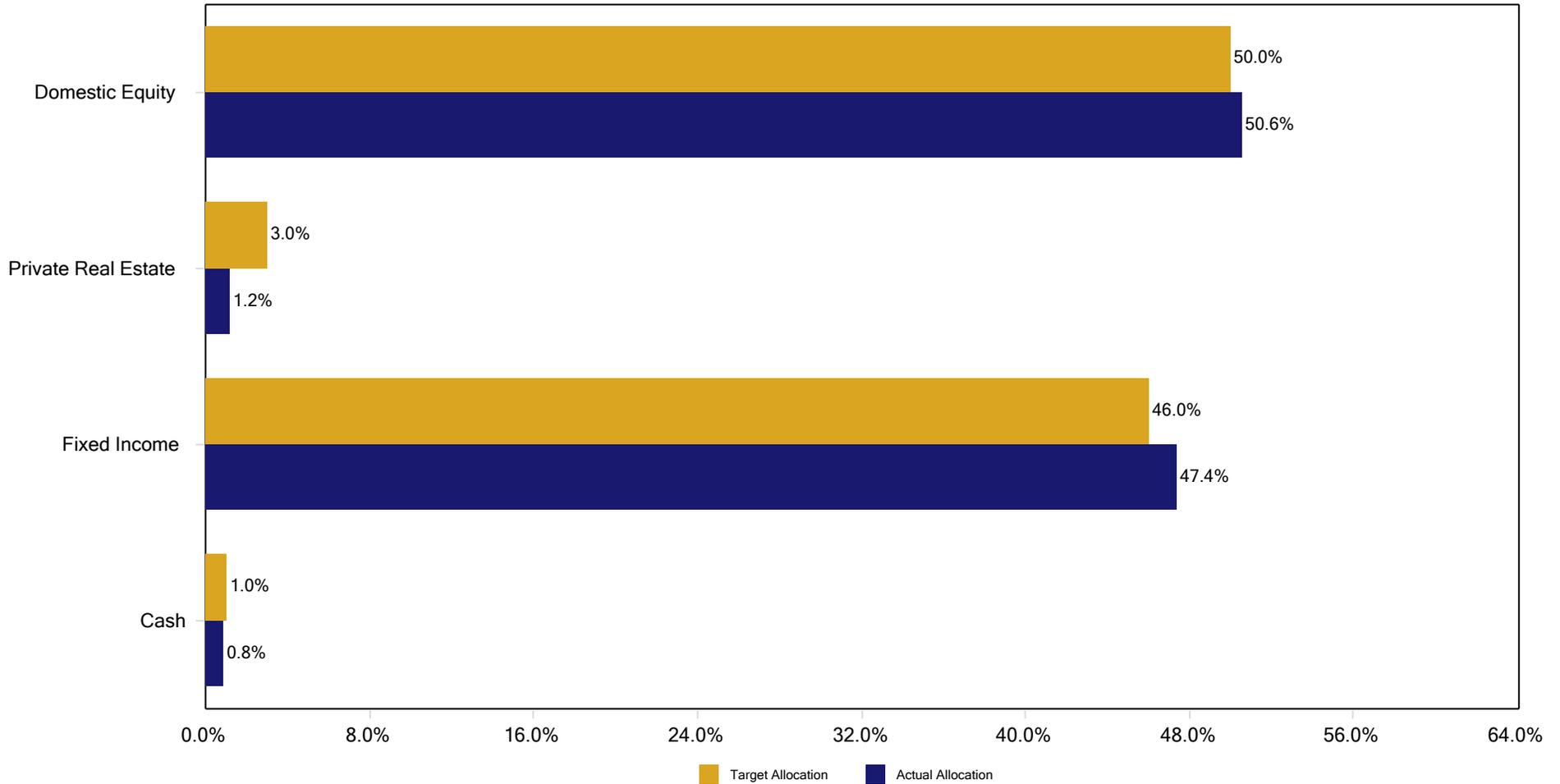


**Sanibel General Employees' Retirement Plan
Investment Performance - Net
December 31, 2025**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	38,689,075	35,989,911	32,701,306	36,718,988
Contributions	-773,949	-2,003,641	-6,770,709	-9,864,779
Gain/Loss	560,632	4,489,487	12,545,160	11,621,548
Ending Market Value	38,475,757	38,475,757	38,475,757	38,475,757
Total Fund (%)	1.4	12.6	12.4	6.5



**Sanibel General Employees' Retirement Plan
Actual vs. Target Asset Allocation
December 31, 2025**

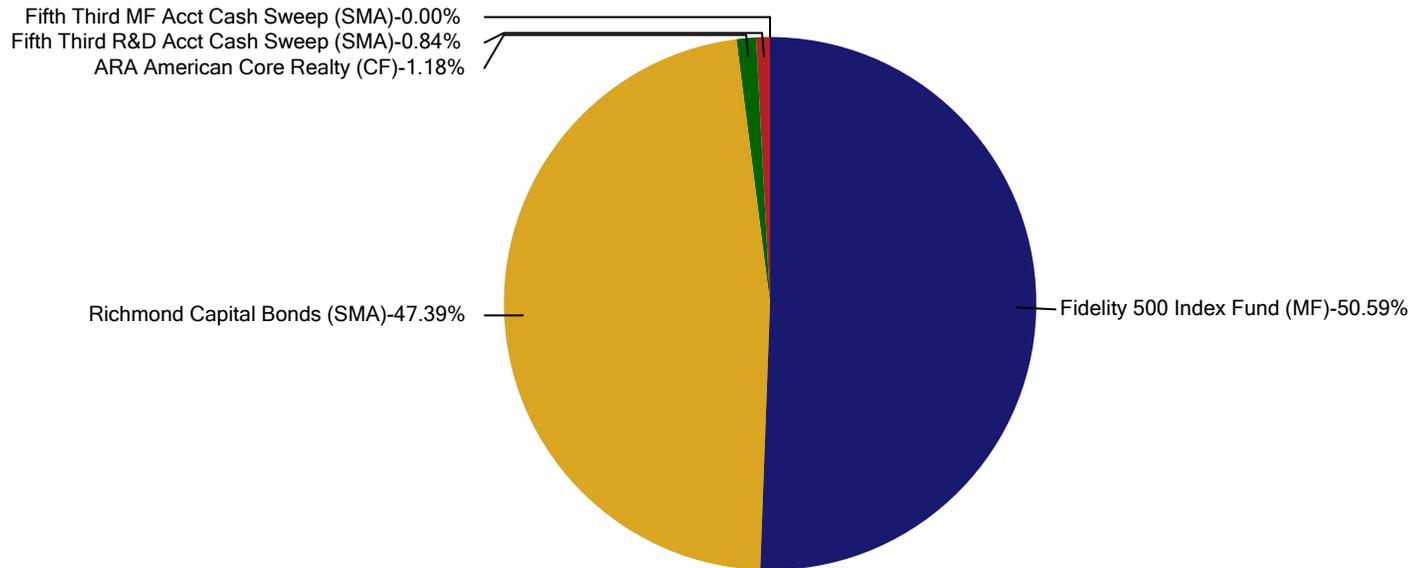


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	38,475,757	100.0	100.0	0.0
Domestic Equity	19,464,724	50.6	50.0	0.6
Private Real Estate	453,700	1.2	3.0	-1.8
Fixed Income	18,234,285	47.4	46.0	1.4
Cash	323,049	0.8	1.0	-0.2



Sanibel General Employees' Retirement Plan Asset Allocation

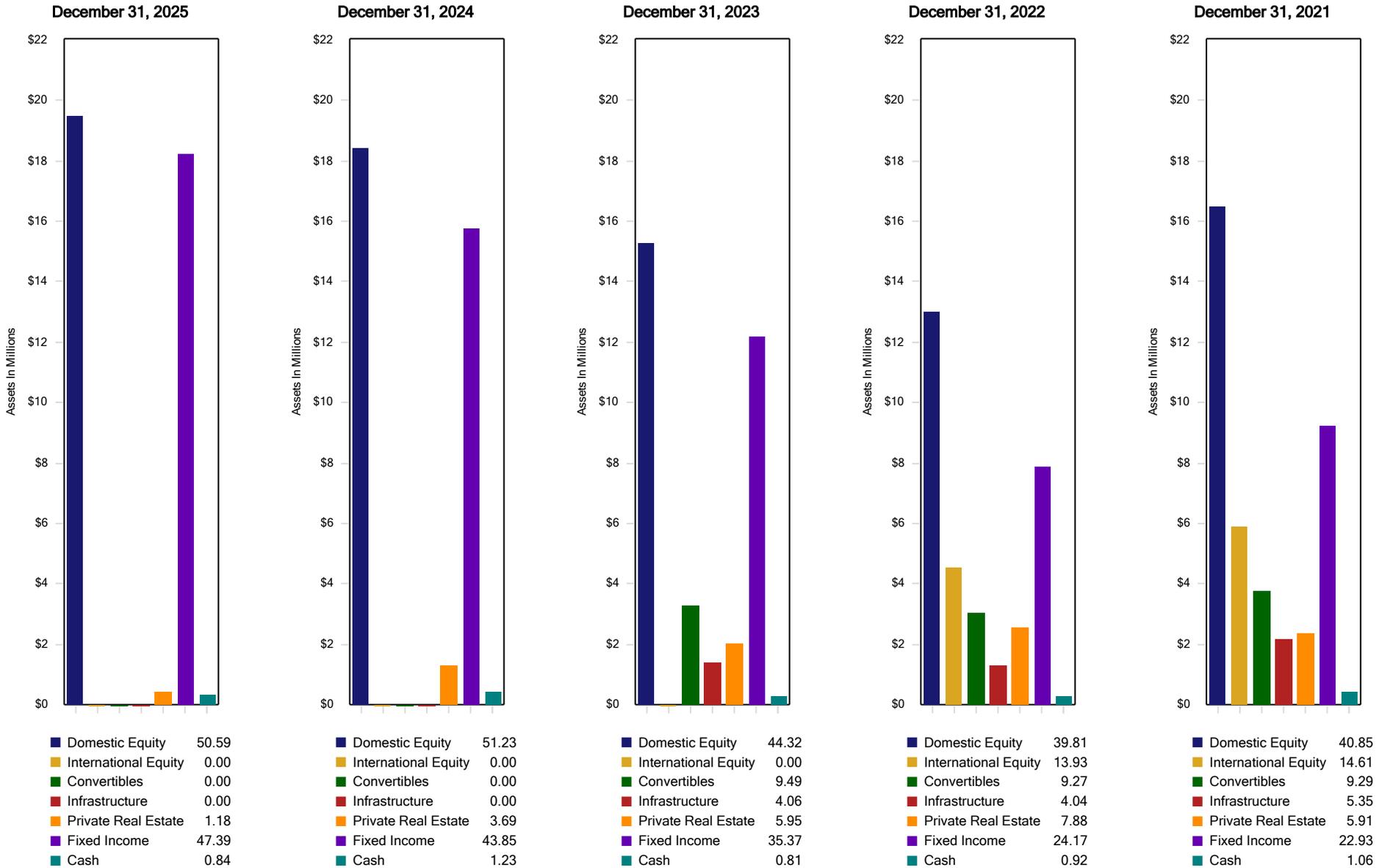
December 31, 2025 : 38,475,757.31



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity 500 Index Fund (MF)	19,464,724	50.59
■ Richmond Capital Bonds (SMA)	18,234,285	47.39
■ ARA American Core Realty (CF)	453,700	1.18
■ Fifth Third R&D Acct Cash Sweep (SMA)	321,682	0.84
■ Fifth Third MF Acct Cash Sweep (SMA)	1,367	0.00



Sanibel General Employees' Retirement Plan Historical Asset Allocation December 31, 2025



Sanibel General Employees' Retirement Plan
Asset Allocation & Performance - Gross
December 31, 2025

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	38,475,757	1.5	12.8	12.7	6.9	9.9	8.6
Actuarial Assumption Rate		1.6	6.5	6.5	6.5	6.6	6.6
Equity	19,464,724	2.5	17.7	19.8	10.6	14.3	11.9
Domestic Equity	19,464,724	2.7	17.9	22.4	13.6	16.8	14.1
Fidelity 500 Index Fund (MF)	19,464,724	2.7	17.9	N/A	N/A	N/A	N/A
S&P 500 Index		2.7	17.9	23.0	14.4	17.3	14.8
Private Real Estate	453,700	0.8	4.3	-3.6	3.6	3.7	5.0
ARA American Core Realty (CF)	453,700	0.8	4.3	-3.6	3.6	3.7	5.0
NCREIF Fund Index-ODCE (VW)		0.9	3.8	-3.4	3.4	3.4	4.8
Fixed Income	18,234,285	0.3 (100)	7.8 (23)	4.8 (96)	1.5 (35)	2.5 (92)	2.3 (93)
Richmond Capital Bonds (SMA)	18,234,285	0.3 (100)	7.8 (23)	4.9 (95)	1.5 (32)	2.4 (95)	2.2 (96)
Blmbg. U.S. Aggregate Index		1.1	7.3	4.7	-0.4	2.0	2.0
Blmbg. U.S. Long Corporate Index		-0.1	7.4	5.3	-3.0	2.8	3.4
Cash	323,049	1.0	4.1	4.8	3.2	2.6	2.1
Fifth Third R&D Acct Cash Sweep (SMA)	321,682	1.0	4.1	4.7	3.1	2.6	2.1
Fifth Third MF Acct Cash Sweep (SMA)	1,367	1.0	4.2	5.0	3.0	2.5	1.9
ICE BofA 3 Month U.S. T-Bill		1.0	4.2	4.8	3.2	2.7	2.2

Sanibel General Employees' Retirement Plan
Asset Allocation & Performance - Net
December 31, 2025

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	38,475,757	1.4	12.6	12.4	6.5	9.4	8.0
Actuarial Assumption Rate		1.6	6.5	6.5	6.5	6.6	6.6
Equity	19,464,724	2.5	17.7	19.5	10.1	13.8	11.3
Domestic Equity	19,464,724	2.6	17.9	22.2	13.1	16.2	13.5
Fidelity 500 Index Fund (MF)	19,464,724	2.6 (33)	17.9 (24)	N/A	N/A	N/A	N/A
S&P 500 Index		2.7	17.9	23.0	14.4	17.3	14.8
Private Real Estate	453,700	0.6	3.2	-4.7	2.5	2.6	3.8
ARA American Core Realty (CF)	453,700	0.6	3.2	-4.7	2.5	2.6	3.8
NCREIF Fund Index-ODCE (VW)		0.9	3.8	-3.4	3.4	3.4	4.8
Fixed Income	18,234,285	0.2	7.5	4.5	1.2	2.2	2.0
Richmond Capital Bonds (SMA)	18,234,285	0.2	7.5	4.6	1.2	2.1	1.9
Blmbg. U.S. Aggregate Index		1.1	7.3	4.7	-0.4	2.0	2.0
Blmbg. U.S. Long Corporate Index		-0.1	7.4	5.3	-3.0	2.8	3.4
Cash	323,049	1.0	4.1	4.8	3.2	2.6	2.1
Fifth Third R&D Acct Cash Sweep (SMA)	321,682	1.0	4.1	4.7	3.1	2.6	2.1
Fifth Third MF Acct Cash Sweep (SMA)	1,367	1.0	4.2	5.0	3.0	2.5	1.9
ICE BofA 3 Month U.S. T-Bill		1.0	4.2	4.8	3.2	2.7	2.2

1 Richmond Capital Fixed Benchmark: Eff 1/2024, 100% Bloomberg U.S. Aggregate Index; Eff 6/22, 100% Bloomberg U.S. Intermediate Government/Credit Index; From 2013 100% Blmbg Barclay's 1-5 Year Aggregate; Prior 100% Barclay's Aggregate.

2 Richmond Fixed Income: In the second quarter of 2024, the Richmond Fixed Income transitioned to an LDI strategy. Performance report in this evaluation is a blend of the Richmond Capital Bonds, Richmond Capital 1-10 Year TIPS and LDI portfolio.

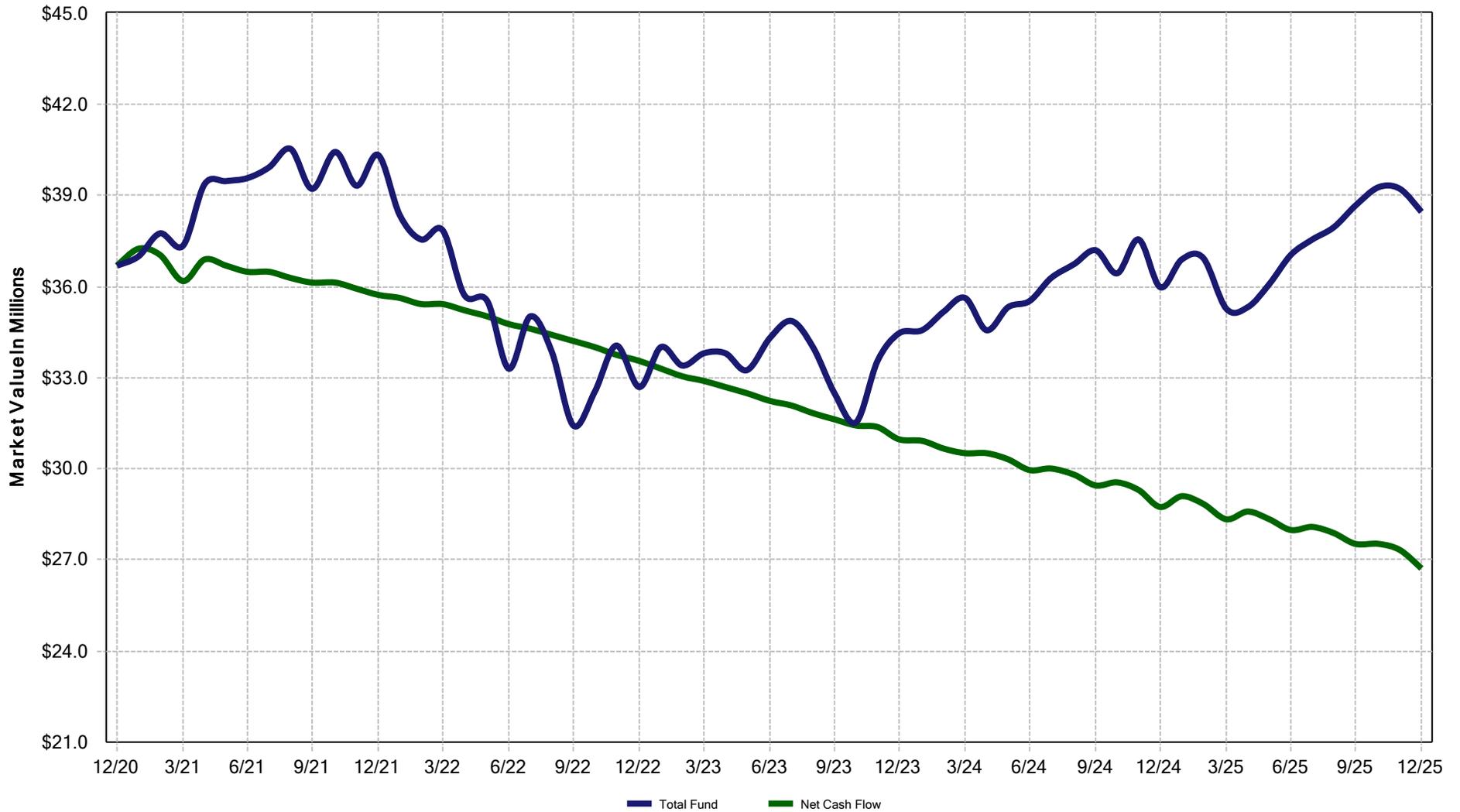
3 Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.



**Sanibel General Employees' Retirement Plan
Manager Rankings
December 31, 2025**

	Quarter Ending Dec-2025	Quarter Ending Sep-2025	Quarter Ending Jun-2025	Quarter Ending Mar-2025
Total Fund	1.5	5.7	6.1	-0.9
Actuarial Assumption Rate	1.6	1.6	1.6	1.6
Equity	2.5	8.1	10.9	-4.3
Domestic Equity	2.7	8.1	10.9	-4.3
Fidelity 500 Index Fund (MF)	2.7 (33)	8.1 (21)	10.9 (43)	-4.3 (42)
S&P 500 Index	2.7	8.1	10.9	-4.3
Private Real Estate	0.8	1.1	1.2	1.1
ARA American Core Realty (CF)	0.8	1.1	1.2	1.1
NCREIF Fund Index-ODCE (VW)	0.9	0.7	1.0	1.1
Fixed Income	0.3	3.1	1.2	3.0
Richmond Capital Bonds (SMA)	0.3 (100)	3.1 (1)	1.2 (95)	3.0 (4)
Blmbg. Intermed. U.S. Government/Credit	1.2	1.5	1.7	2.4
Blmbg. U.S. Aggregate 1-5 Yr.	1.2	1.3	1.5	2.1
Cash	1.0	1.0	1.0	1.0
Fifth Third R&D Acct Cash Sweep (SMA)	1.0	1.0	1.0	1.0
Fifth Third MF Acct Cash Sweep (SMA)	1.0	1.0	1.0	1.0
ICE BofA 3 Month U.S. T-Bill	1.0	1.1	1.0	1.0

**Sanibel General Employees' Retirement Plan
Growth of Investments
January 1, 2021 Through December 31, 2025**



Beginning MV

\$36,718,988

Ending MV

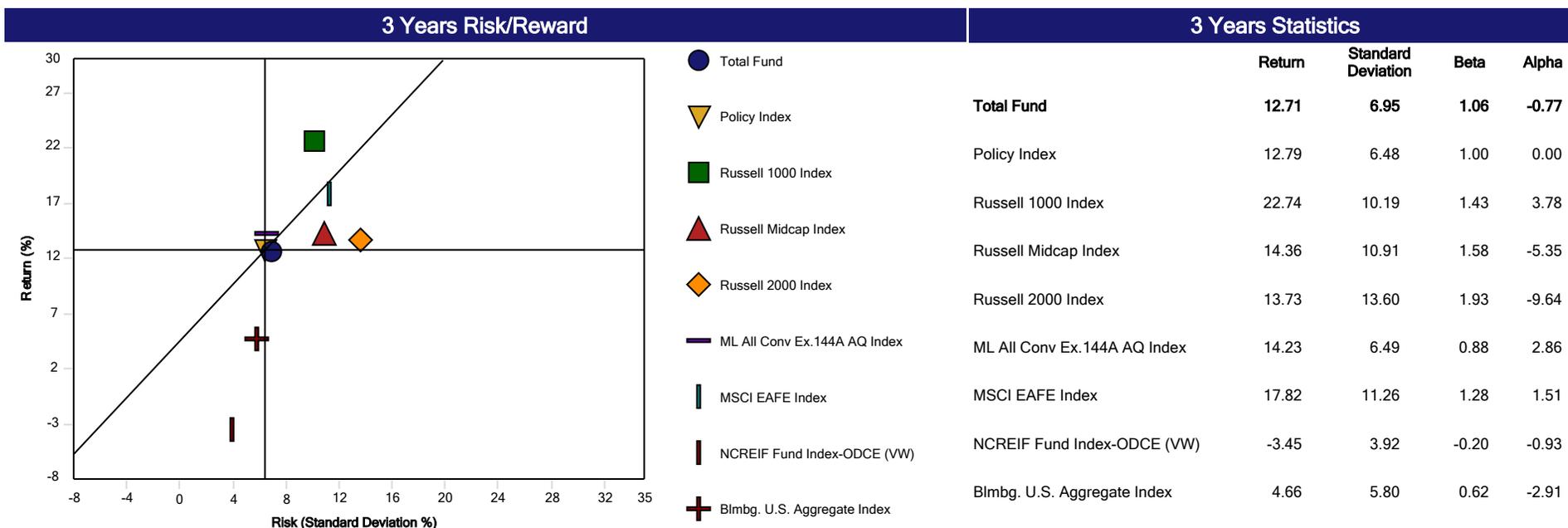
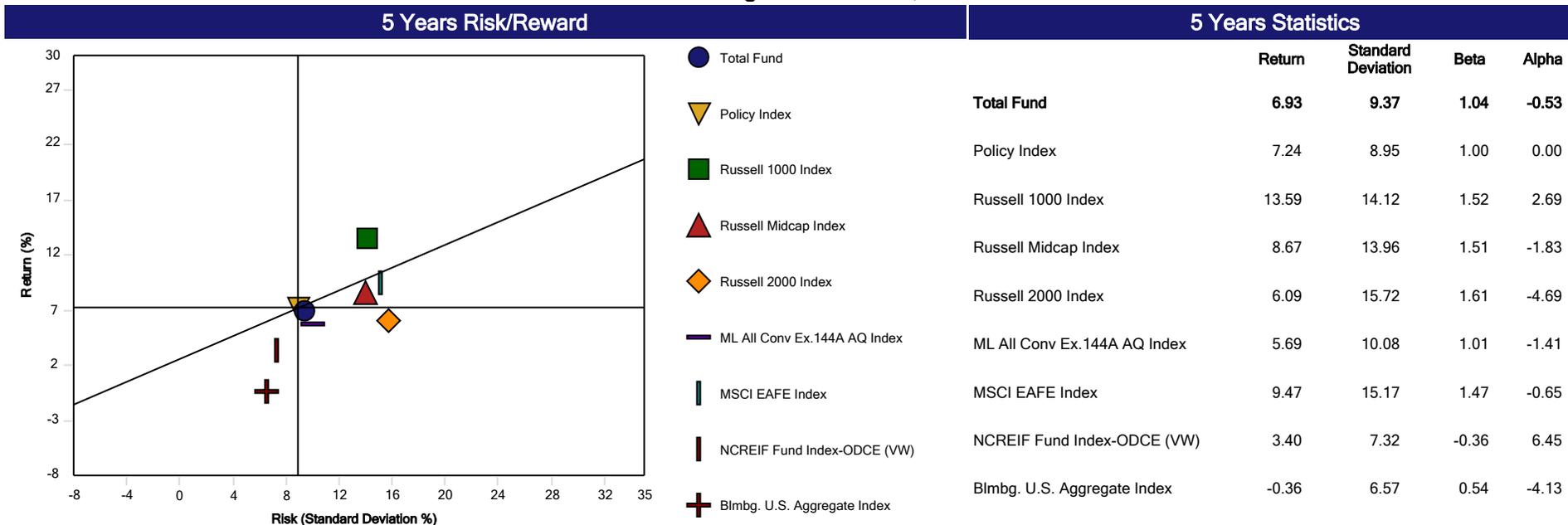
\$38,475,757

Annualized ROR

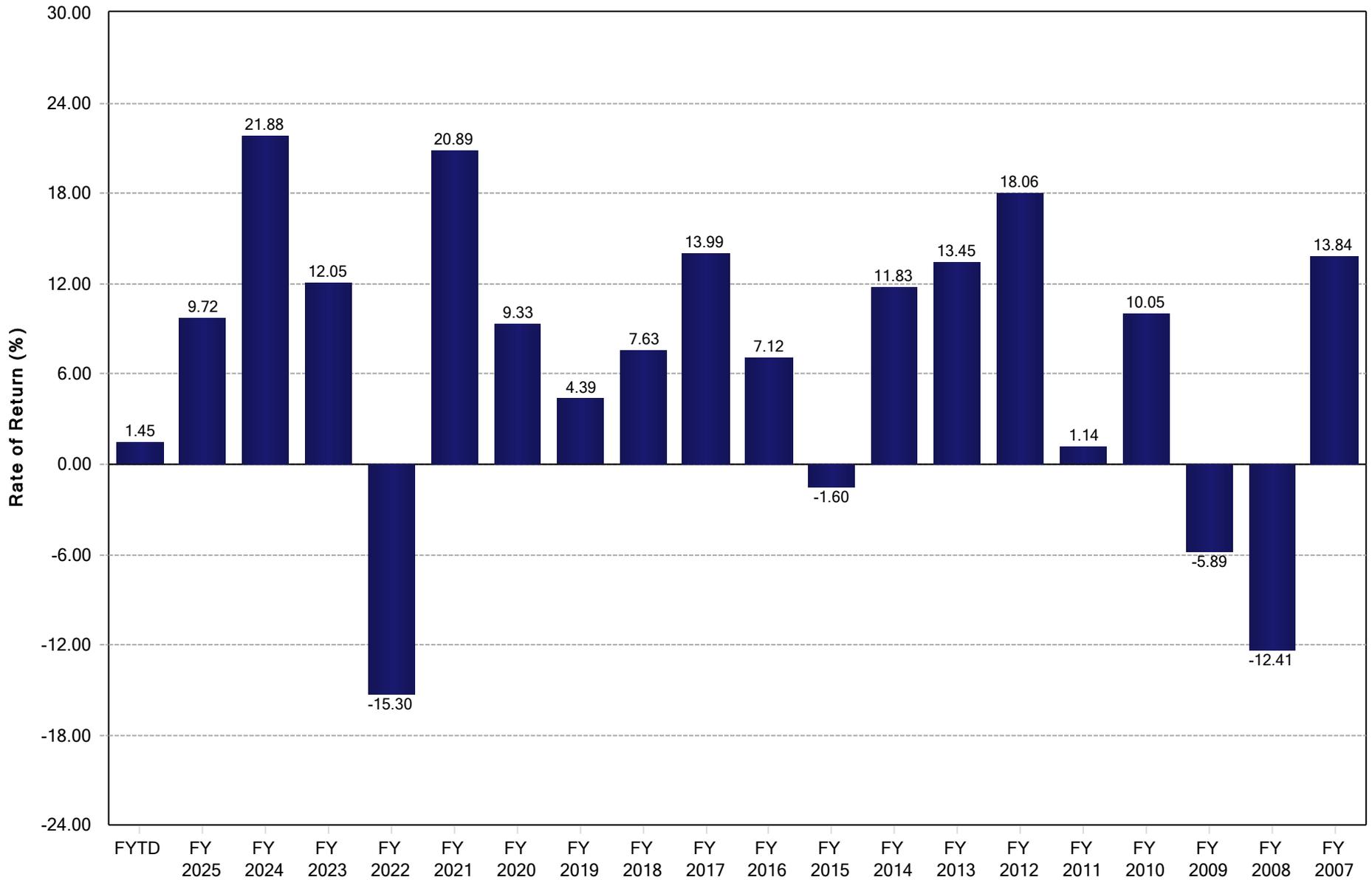
6.9



Sanibel General Employees' Retirement Plan Capital Market Line Period Ending December 31, 2025

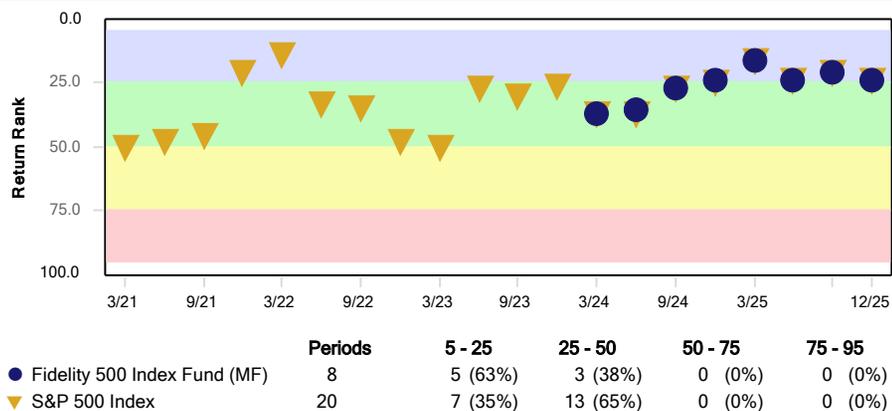


**Sanibel General Employees' Retirement Plan
Fiscal Year Rates of Return
December 31, 2025**

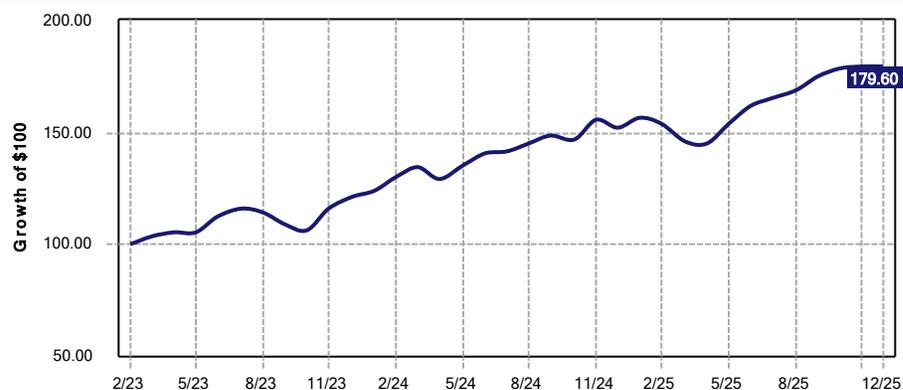


Sanibel General Employees' Retirement Plan Fidelity 500 Index Fund (MF) December 31, 2025

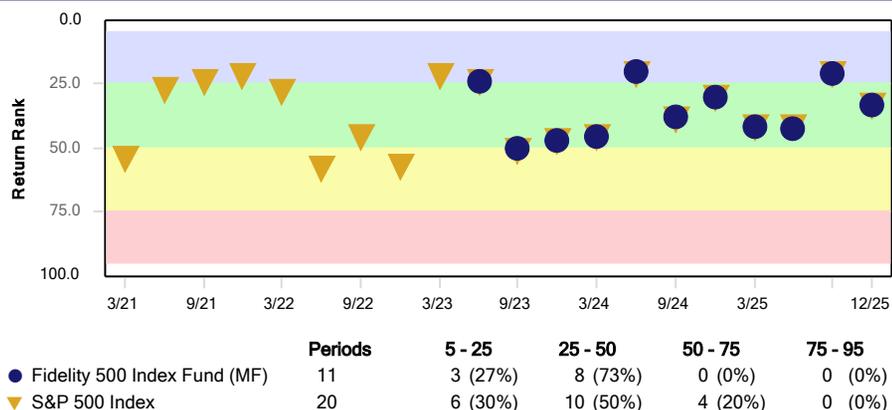
1 Year Rolling Percentile Ranking - 5 Years



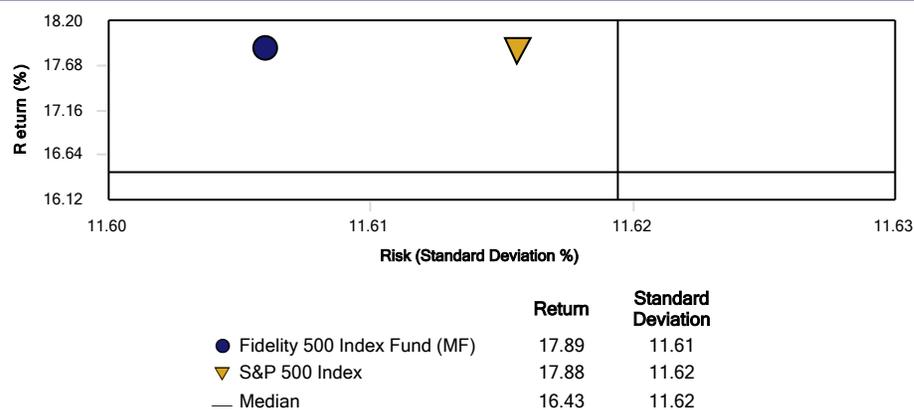
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	17.89	10.51	0.03	1.00	1.24	99.84	99.98
S&P 500 Index	17.88	10.52	0.00	1.00	1.24	100.00	100.00

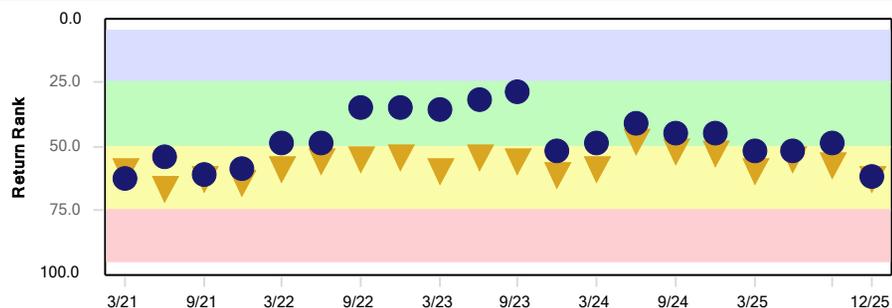
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	2.66	1.03	0.00	1.00	0.55	N/A	100.00
S&P 500 Index	2.66	1.03	0.00	1.00	0.55	N/A	100.00



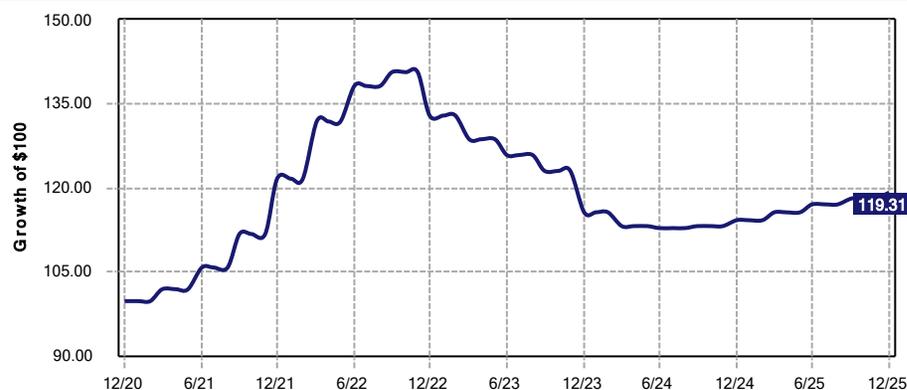
Sanibel General Employees' Retirement Plan ARA American Core Realty (CF) December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

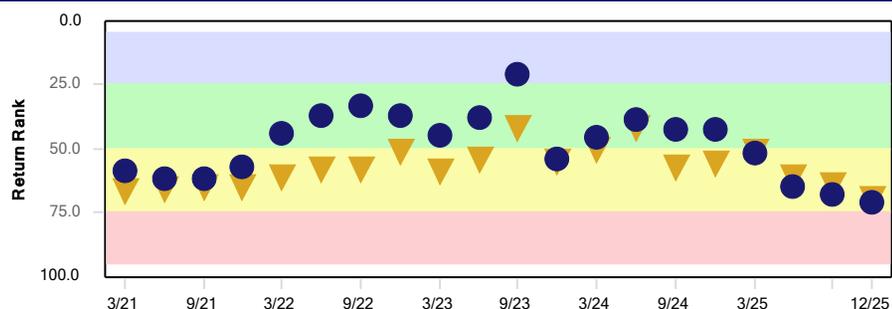


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

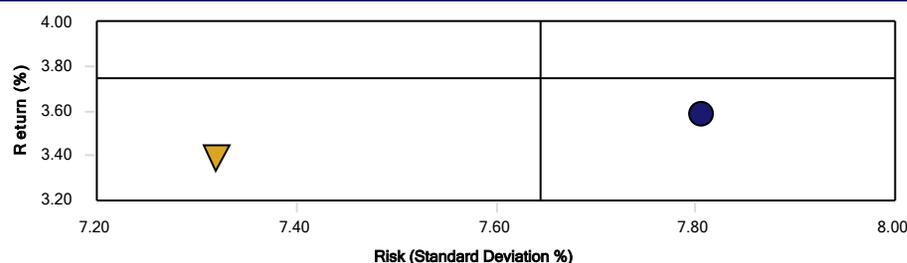


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● ARA American Core Realty (CF)	3.59	7.81
▼ NCREIF Fund Index-ODCE (VW)	3.40	7.32
— Median	3.75	7.64

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.59	7.81	0.02	1.06	0.08	105.76	106.05
NCREIF Fund Index-ODCE (VW)	3.40	7.32	0.00	1.00	0.06	100.00	100.00

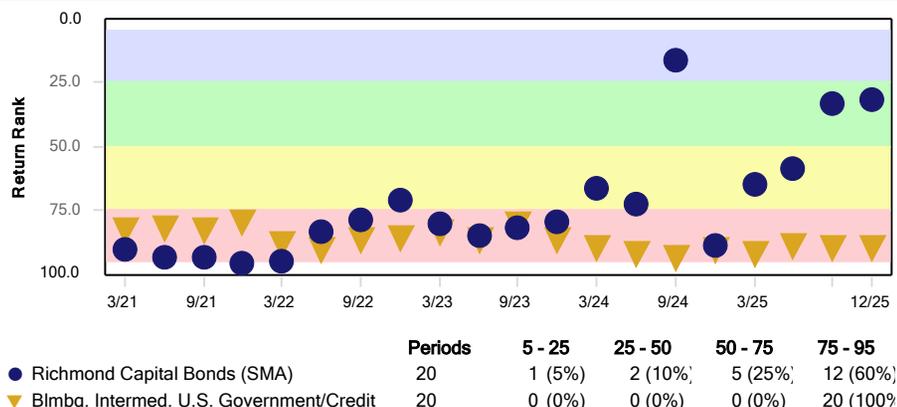
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-3.59	4.38	0.22	1.10	-1.83	104.66	106.39
NCREIF Fund Index-ODCE (VW)	-3.45	3.92	0.00	1.00	-2.00	100.00	100.00

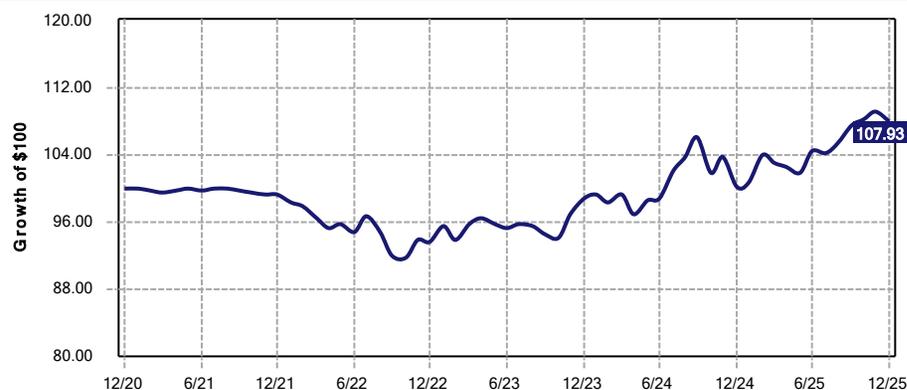


Sanibel General Employees' Retirement Plan Richmond Capital Bonds (SMA) December 31, 2025

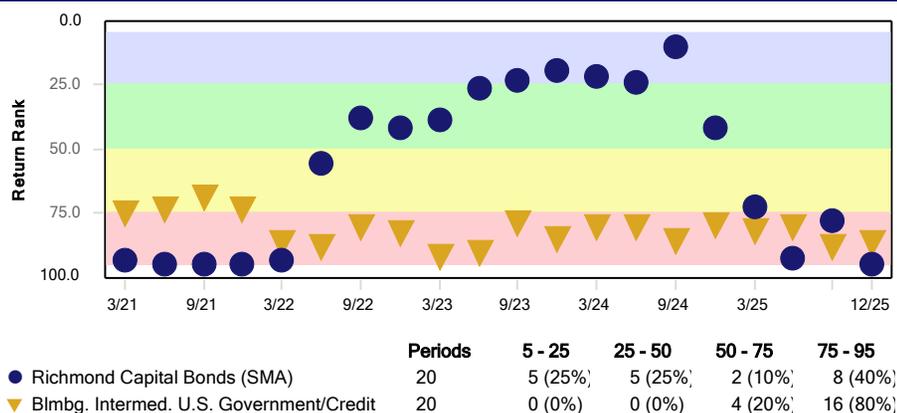
5 Years Rolling Percentile Ranking - 5 Years



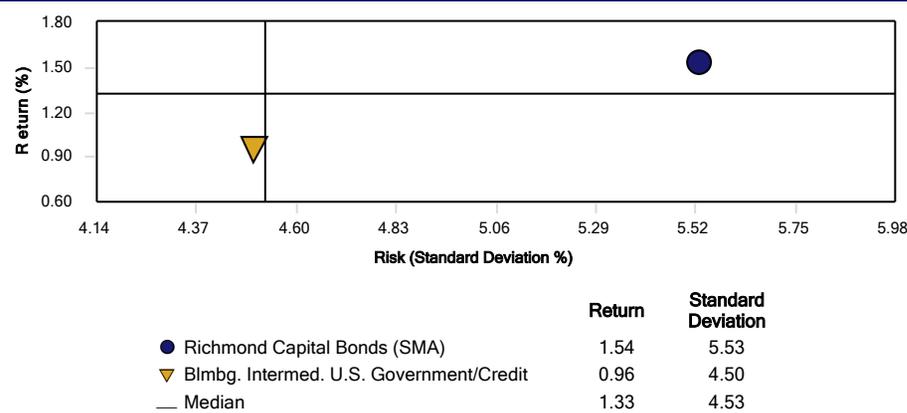
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital Bonds (SMA)	1.54	5.29	0.52	1.11	-0.28	107.06	115.98
Blmbg. Intermed. U.S. Government/Credit	0.96	4.11	0.00	1.00	-0.53	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital Bonds (SMA)	4.86	5.97	-1.87	1.36	0.04	164.56	124.49
Blmbg. Intermed. U.S. Government/Credit	5.06	3.77	0.00	1.00	0.08	100.00	100.00



Sanibel General Employees' Retirement Plan
Asset Allocation
December 31, 2025

	Estimated Annual Fee (%)	Market Value As of 12/31/2025 \$	Estimated Annual Fee \$
Fidelity 500 Index Fund (MF)	0.02	19,464,724	3,893
ARA American Core Realty (CF)	1.10	453,700	4,991
Richmond Capital Bonds (SMA)	0.30	18,234,285	54,703
Cash	0.00	323,049	-
BCA Fee	N/A	-	40,000
Total Fund	0.17	38,475,757	63,587



Sanibel General Employees' Retirement Plan

Glossary

December 31, 2025

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



Sanibel General Employees' Retirement Plan
Glossary
December 31, 2025

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



**Sanibel General Employees' Retirement Plan
Disclosure
December 31, 2025**

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.





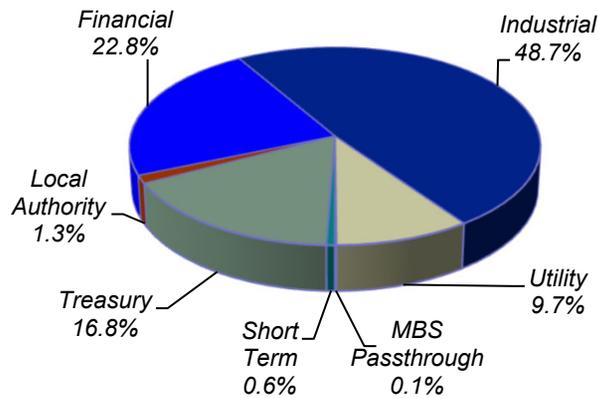
City of Sanibel General Employees' LDI

December 31, 2025

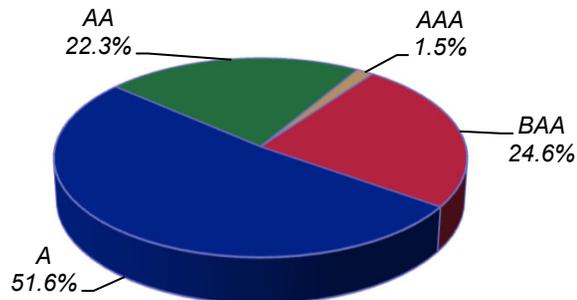
Investment Results	City of Sanibel GE LDI
4th Quarter, 2025	0.60%
Year, 2025	8.18%
Annualized Since Inception (6/1/2024)	6.25%

Key Statistics	City of Sanibel GE LDI	City of Sanibel GE Present Value of Liabilities
Effective Maturity	15.22 Years	15.16 Years
Duration	10.62 Years	10.64 Years
Yield to Maturity	5.17%	5.17%
Average Quality	A	-
Market Value	\$18,296,345	\$39,630,367

Market Sector Distribution



Quality Distribution



Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models. Liability Stream provided by Sanibel General Employees as of 12/31/23.

Cash Flows	Quarter	Since Inception
Beginning Market Value	\$16,964,388	\$2,600,000
Change in Market	(116,155)	(1,053,147)
Interest Earned	213,112	4,520,920
Contributions/Withdrawals	1,235,000	12,228,572
Ending Market Value	\$18,296,345	\$18,296,345

Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694