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RICHMOND CAPITAL MANAGEMENT  
*Experience, Knowledge, Service*

CITY OF SANIBEL  
GENERAL EMPLOYEES'  
RETIREMENT PLAN

Report for the Quarter Ending  
September 30, 2025

## STRATEGY

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Corporate bonds remain the focus of our LDI strategy, and they continued to buoy returns during the third quarter, as spreads grinded tighter. The Bloomberg Long Maturity U.S. Corporate Index spread (OAS) tightened from 98 basis points at the beginning of the quarter to 90 basis points by quarter end. Spread tightening was driven by continued strength in domestic economic growth and still healthy corporate balance sheets. Furthermore, the supply/demand dynamic for long-duration investment grade credit continued to deliver a positive technical for the strategy. Corporate bond issuance soared through September, but was concentrated on shorter-maturity debt (10 years or less), as corporations continued to lock in lower interest rates and retain greater flexibility. As a result, long-dated bonds remained scarce, supporting tighter spreads. Additionally, the Federal Reserve cut its overnight borrowing rate by 25 basis points in September - the first cut since December 2024. This signaled expectations for further monetary policy support and boosted bond market sentiment.

Looking at the portfolio structuring going into the last quarter of the year, we still like the yield advantage of corporate bonds in our LDI strategies. Within credit, we continue to favor high quality industrials as well as financials, which given their healthy levels of capital and burdensome regulatory requirements, are positive for bond holders.

These factors combined to produce a return of 3.13% for the quarter in the Sanibel General Employees portfolio. The internal yield of the portfolio decreased 19 basis points to 5.11%. At the end of the quarter, the duration of the pension plan liabilities was 10.76 years and the duration of the bond portfolio was 10.45 years. The Sanibel bond portfolio remains mainly invested in investment grade corporate bonds (85%) and is broadly diversified across 81 different issuers.

## INVESTMENT RESULTS

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|                                          | City of Sanibel<br>General Employees' |
|------------------------------------------|---------------------------------------|
| 3rd Quarter, 2025                        | 3.13%                                 |
| Year to Date                             | 7.53%                                 |
| 12 Months to Date                        | 1.45%                                 |
| Annualized Since<br>Inception (6/1/2024) | 6.98%                                 |

*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<br>General Employees' | Sanibel Present<br>Value of Liabilities |
|--------------------|---------------------------------------|-----------------------------------------|
| Effective Maturity | 14.55 Years                           | 15.16 Years                             |
| Duration           | 10.45 Years                           | 10.76 Years                             |
| Yield to Maturity  | 5.11 %                                | 5.11 %                                  |
| Average Quality    | A                                     | -                                       |
| Market Value       | \$ 16,964,388                         | \$ 40,040,451                           |

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

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

| CASH FLOWS                | Quarter         | Since Inception |
|---------------------------|-----------------|-----------------|
| Beginning Market Value    | \$16,448,479.07 | \$2,600,000.00  |
| Change in Market          | 313,587.82      | (936,991.66)    |
| Interest Earned           | 202,321.48      | 4,307,808.39    |
| Contributions/Withdrawals | 0.00            | 10,993,571.64   |
| Ending Market Value       | \$16,964,388.37 | \$16,964,388.37 |

## PORTFOLIO ALLOCATIONS

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| SECTORS      | City of Sanibel<br>General Employees' |
|--------------|---------------------------------------|
| Treasury     | 13.4%                                 |
| Government   | 1.4%                                  |
| Corporate    | 84.8%                                 |
| Securitized  | 0.1%                                  |
| Cash         | 0.3%                                  |
| <b>Total</b> | 100.0%                                |

## PORTFOLIO QUALITY

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| QUALITY      | City of Sanibel<br>General Employees' |
|--------------|---------------------------------------|
| AAA          | 0.2%                                  |
| AA           | 19.1%                                 |
| A            | 51.4%                                 |
| BAA          | 29.3%                                 |
| <b>Total</b> | 100.0%                                |

## BOND MARKET QUARTERLY REVIEW

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The third quarter was characterized by a continued run-up in both risky asset classes and traditional safe havens. Equities, corporate credit, and securitized products all performed admirably, as did U.S. government bonds and precious metals like gold and silver. Despite a broad easing of financial conditions, the Federal Reserve took a dovish turn. At the annual Jackson Hole symposium in August, Chairman Powell indicated that the committee was more concerned about a weakening labor market than the recent creep higher in inflation readings. As a result, the Fed resumed their easing cycle in September. The Federal Funds rate was lowered by 25 basis points, the first cut since 2024. Importantly, at quarter end, the market was pricing in another 48 basis points of rate cuts by the end of 2025.

Economic growth rebounded from a contraction in the first quarter, with second quarter real GDP growth coming in at 3.8% annualized (above the consensus estimate of 3.3%), and the Atlanta Fed predicting 3.9% real GDP growth in the third quarter. The economy is seeing an “investment-led growth” pattern, with AI and tech infrastructure investment becoming a disproportionately large driver of the overall growth picture. Inflation data, both CPI and the Fed-preferred gauge PCE, remain firmly above the Fed’s 2% target. The last three readings of Core PCE were 2.81%, 2.85%, and 2.91%. With the Fed cutting rates into the latest 2.91% inflation print, the upside risks to inflation remain firmly in place. Conversely, non-farm payrolls underwhelmed versus expectations with some significantly lower recent revisions. Over the past three months payrolls have averaged +29,000 per month, the lowest 3-month average in the post-COVID era.

The shape of the risk-free U.S. Treasury yield curve is paramount for bond investors. As we entered the back half of the year, many bond investors were positioned for a steepening curve. The rationale being that continued economic growth - particularly when combined with fiscal stimulus and resurging inflationary pressure - should keep long-dated yields elevated. On the front end, easier monetary policy would drag short-dated yields lower. While the curve drifted steeper through August, some September flattening took out much of the move. However, the difference between the 5-year Treasury yield and the 30-year Treasury yield ended the quarter at 99 basis points, up from 40 basis points at the beginning of the year. Absent a recessionary shock, we believe this trend should continue, and we are positioned accordingly.

Richmond Capital Management  
**CITY OF SANIBEL GENERAL EMPLOYEES' RET**  
*Holdings as of: September 30, 2025*

| SECURITY                 | %<br>COUPON<br>RATE | MATURITY<br>DATE | PAR<br>VALUE | %<br>PORT | MARKET<br>PRICE | MARKET<br>VALUE | ACCRUED<br>INTEREST | BLOOMBERG<br>RATING | TOTAL<br>COST | %<br>YIELD | ANNUAL<br>INCOME |
|--------------------------|---------------------|------------------|--------------|-----------|-----------------|-----------------|---------------------|---------------------|---------------|------------|------------------|
| AFLAC INC                | 6.450               | 08/15/2040       | 175,000.00   | 1.2       | 110.340         | 193,094.39      | 1,442.29            | A-                  | 189,218.75    | 5.43       | 11,287.50        |
| AON GLOBAL LTD           | 4.450               | 05/24/2043       | 129,000.00   | 0.7       | 86.637          | 111,762.04      | 2,025.12            | BBB+                | 106,164.42    | 5.66       | 5,740.50         |
| AT&T INC                 | 5.150               | 11/15/2046       | 200,000.00   | 1.1       | 93.636          | 187,272.64      | 3,891.11            | BBB                 | 187,352.50    | 5.67       | 10,300.00        |
| AETNA INC                | 6.625               | 06/15/2036       | 200,000.00   | 1.3       | 109.839         | 219,678.34      | 3,901.39            | BBB                 | 213,736.00    | 5.40       | 13,250.00        |
| ALABAMA POWER CO         | 4.300               | 01/02/2046       | 150,000.00   | 0.8       | 85.741          | 128,610.82      | 1,594.58            | A+                  | 124,717.50    | 5.47       | 6,450.00         |
| ALLSTATE CORP            | 4.500               | 06/15/2043       | 200,000.00   | 1.1       | 88.678          | 177,355.03      | 2,650.00            | BBB+                | 175,188.00    | 5.51       | 9,000.00         |
| AMAZON.COM INC           | 3.875               | 08/22/2037       | 250,000.00   | 1.4       | 92.104          | 230,258.84      | 1,049.48            | AA-                 | 231,232.50    | 4.75       | 9,687.50         |
| AMERICAN EXPRESS CO      | 4.050               | 12/03/2042       | 125,000.00   | 0.6       | 86.699          | 108,373.43      | 1,659.37            | A                   | 106,721.25    | 5.23       | 5,062.50         |
| AMERICAN EXPRESS CO      | 5.043               | 05/01/2034       | 75,000.00    | 0.5       | 102.543         | 76,907.41       | 1,575.94            | A                   | 73,618.20     | 4.64       | 3,782.25         |
| AMGEN INC                | 5.650               | 06/15/2042       | 200,000.00   | 1.2       | 102.231         | 204,461.31      | 3,327.22            | BBB+                | 203,142.00    | 5.44       | 11,300.00        |
| ANHEUSER-BUSCH COS LLC   | 6.375               | 01/15/2040       | 200,000.00   | 1.3       | 111.214         | 222,428.48      | 2,691.67            | A-                  | 217,492.00    | 5.25       | 12,750.00        |
| ARCHER DANIELS MIDLAND   | 5.765               | 03/01/2041       | 200,000.00   | 1.3       | 108.288         | 216,576.91      | 960.83              | A                   | 204,144.00    | 4.99       | 11,530.00        |
| BANK OF AMERICA CORP     | 2.972               | 02/04/2033       | 175,000.00   | 1.0       | 91.055          | 159,346.03      | 823.49              | A+                  | 149,193.55    | 4.61       | 5,201.00         |
| BECTON DICKINSON & CO    | 4.685               | 12/15/2044       | 150,000.00   | 0.8       | 89.389          | 134,083.05      | 2,069.21            | BBB                 | 131,373.00    | 5.59       | 7,027.50         |
| BP CAP MARKETS AMERICA   | 2.939               | 06/04/2051       | 200,000.00   | 0.8       | 64.655          | 129,309.82      | 1,910.35            | A+                  | 129,418.00    | 5.53       | 5,878.00         |
| CSX CORP                 | 5.500               | 04/15/2041       | 200,000.00   | 1.2       | 102.665         | 205,330.02      | 5,072.22            | A-                  | 201,511.50    | 5.24       | 11,000.00        |
| CAMPBELL SOUP CO         | 3.125               | 04/24/2050       | 100,000.00   | 0.4       | 65.906          | 65,905.83       | 1,362.85            | BBB                 | 64,787.00     | 5.73       | 3,125.00         |
| CAPITAL ONE FINANCIAL CO | 5.817               | 02/01/2034       | 200,000.00   | 1.3       | 104.882         | 209,763.28      | 1,939.00            | BBB+                | 198,767.70    | 5.01       | 11,634.00        |
| CHEVRON USA INC          | 6.000               | 03/01/2041       | 150,000.00   | 1.0       | 109.034         | 163,551.52      | 750.00              | AA-                 | 161,124.00    | 5.13       | 9,000.00         |
| CHUBB CORP               | 6.500               | 05/15/2038       | 200,000.00   | 1.4       | 113.778         | 227,555.91      | 4,911.11            | A                   | 223,436.00    | 5.01       | 13,000.00        |
| CITIGROUP INC            | 5.875               | 01/30/2042       | 125,000.00   | 0.8       | 105.947         | 132,433.14      | 1,244.36            | A-                  | 130,672.50    | 5.32       | 7,343.75         |
| CITIGROUP INC            | 3.785               | 03/17/2033       | 130,000.00   | 0.7       | 94.980          | 123,474.09      | 191.35              | A-                  | 117,366.70    | 4.69       | 4,920.50         |
| COCA-COLA CO             | 2.500               | 06/01/2040       | 200,000.00   | 0.9       | 74.357          | 148,713.87      | 1,666.67            | A+                  | 141,428.00    | 4.99       | 5,000.00         |
| OHIO POWER COMPANY       | 5.850               | 10/01/2035       | 200,000.00   | 1.3       | 104.888         | 209,775.01      | 5,850.00            | BBB+                | 202,504.00    | 5.22       | 11,700.00        |
| COMCAST CORP             | 6.500               | 11/15/2035       | 200,000.00   | 1.3       | 111.908         | 223,815.37      | 4,911.11            | A-                  | 218,388.00    | 4.99       | 13,000.00        |
| COMMONWEALTH EDISON      | 4.700               | 01/15/2044       | 200,000.00   | 1.1       | 91.348          | 182,696.11      | 1,984.44            | A                   | 181,690.60    | 5.45       | 9,400.00         |
| CONOCO PHILLIPS          | 6.500               | 02/01/2039       | 150,000.00   | 1.0       | 112.968         | 169,452.47      | 1,625.00            | A                   | 163,618.50    | 5.14       | 9,750.00         |
| CON EDISON CO OF NY INC  | 3.950               | 03/01/2043       | 150,000.00   | 0.7       | 83.052          | 124,577.26      | 493.75              | A-                  | 120,528.00    | 5.47       | 5,925.00         |
| DIAGEO INVESTMENT CORP   | 4.250               | 05/11/2042       | 200,000.00   | 1.0       | 87.306          | 174,612.98      | 3,305.56            | A-                  | 171,368.00    | 5.42       | 8,500.00         |
| DOVER CORP               | 6.600               | 03/15/2038       | 200,000.00   | 1.3       | 111.878         | 223,756.08      | 586.67              | BBB+                | 220,404.00    | 5.29       | 13,200.00        |
| DUKE ENERGY CAROLINAS    | 6.100               | 06/01/2037       | 200,000.00   | 1.3       | 107.771         | 215,541.35      | 4,066.67            | BBB+                | 207,222.00    | 5.20       | 12,200.00        |
| EMERSON ELECTRIC CO      | 6.125               | 04/15/2039       | 170,000.00   | 1.1       | 110.881         | 188,497.82      | 4,801.32            | A                   | 181,269.60    | 5.01       | 10,412.50        |
| ENERGY TRANSFER LP       | 6.200               | 04/01/2055       | 125,000.00   | 0.8       | 100.596         | 125,745.50      | 4,456.25            | BBB                 | 121,150.00    | 6.16       | 7,750.00         |
| ENTERPRISE PRODUCTS      | 6.650               | 10/15/2034       | 200,000.00   | 1.4       | 113.712         | 227,424.33      | 6,132.78            | A-                  | 223,387.75    | 4.76       | 13,300.00        |
| EQUITABLE HOLDINGS INC   | 7.000               | 04/01/2028       | 150,000.00   | 1.0       | 106.099         | 159,148.18      | 5,250.00            | BBB+                | 158,595.00    | 4.40       | 10,500.00        |
| EXXON MOBIL CORP         | 3.567               | 03/06/2045       | 200,000.00   | 1.0       | 79.749          | 159,498.74      | 495.42              | AA-                 | 155,018.00    | 5.24       | 7,134.00         |
| FG A55539                | 5.500               | 12/01/2036       | 744.63       | 0.0       | 104.038         | 774.70          | 3.41                | AA+                 | 730.96        | 4.35       | 40.95            |
| FG A64391                | 6.000               | 08/01/2037       | 1,727.41     | 0.0       | 105.612         | 1,824.35        | 8.64                | AA+                 | 1,731.50      | 4.47       | 103.64           |
| FG G03508                | 6.000               | 07/01/2037       | 634.09       | 0.0       | 105.611         | 669.67          | 3.17                | AA+                 | 697.45        | 4.48       | 38.05            |
| FG A87388                | 5.000               | 07/01/2039       | 683.09       | 0.0       | 102.098         | 697.42          | 2.85                | AA+                 | 695.71        | 4.53       | 34.15            |
| FG A93763                | 4.500               | 09/01/2040       | 1,293.86     | 0.0       | 100.501         | 1,300.34        | 4.85                | AA+                 | 1,356.12      | 4.39       | 58.22            |
| FG V60955                | 2.500               | 10/01/2030       | 5,297.05     | 0.0       | 97.160          | 5,146.62        | 11.04               | AA+                 | 5,408.18      | 4.03       | 132.43           |
| FN 555783                | 4.500               | 10/01/2033       | 962.77       | 0.0       | 100.308         | 965.73          | 3.61                | AA+                 | 891.17        | 4.32       | 43.32            |
| FN 888890                | 6.500               | 10/01/2037       | 229.42       | 0.0       | 107.114         | 245.74          | 1.24                | AA+                 | 234.72        | 4.38       | 14.91            |
| FN 931997                | 5.000               | 09/01/2039       | 3,304.34     | 0.0       | 101.971         | 3,369.48        | 13.77               | AA+                 | 3,601.75      | 4.51       | 165.22           |
| FN AA4434                | 5.000               | 03/01/2039       | 347.48       | 0.0       | 101.970         | 354.33          | 1.45                | AA+                 | 357.74        | 4.51       | 17.37            |
| FN AC5489                | 5.000               | 12/01/2039       | 1,924.26     | 0.0       | 101.973         | 1,962.23        | 8.02                | AA+                 | 2,032.68      | 4.53       | 96.21            |
| FN AC5849                | 5.000               | 05/01/2040       | 921.27       | 0.0       | 102.393         | 943.32          | 3.84                | AA+                 | 967.05        | 4.47       | 46.06            |
| FISERV INC               | 4.400               | 07/01/2049       | 150,000.00   | 0.7       | 82.521          | 123,781.69      | 1,650.00            | BBB                 | 120,820.50    | 5.76       | 6,600.00         |
| FLORIDA POWER & LIGHT CO | 5.950               | 02/01/2038       | 200,000.00   | 1.3       | 108.657         | 217,314.22      | 1,983.33            | AA-                 | 211,040.00    | 5.00       | 11,900.00        |
| G2 AA1000                | 3.000               | 05/20/2027       | 1,287.15     | 0.0       | 98.940          | 1,273.51        | 3.22                | AA+                 | 1,374.65      | 4.28       | 38.61            |
| GOLDMAN SACHS GROUP INC  | 4.411               | 04/23/2039       | 100,000.00   | 0.6       | 92.448          | 92,447.76       | 1,935.94            | A                   | 88,968.00     | 5.24       | 4,411.00         |
| GOLDMAN SACHS GROUP INC  | 3.102               | 02/24/2033       | 200,000.00   | 1.1       | 91.727          | 183,454.02      | 620.40              | A                   | 171,546.95    | 4.61       | 6,204.00         |

Richmond Capital Management  
**CITY OF SANIBEL GENERAL EMPLOYEES' RET**  
*Holdings as of: September 30, 2025*

| SECURITY                      | %<br>COUPON<br>RATE | MATURITY<br>DATE | PAR<br>VALUE         | %<br>PORT    | MARKET<br>PRICE | MARKET<br>VALUE      | ACCRUED<br>INTEREST | BLOOMBERG<br>RATING | TOTAL<br>COST        | %<br>YIELD  | ANNUAL<br>INCOME  |
|-------------------------------|---------------------|------------------|----------------------|--------------|-----------------|----------------------|---------------------|---------------------|----------------------|-------------|-------------------|
| HALLIBURTON                   | 4.750               | 08/01/2043       | 200,000.00           | 1.1          | 89.560          | 179,120.65           | 1,583.33            | BBB+                | 182,910.00           | 5.69        | 9,500.00          |
| HARTFORD FINL                 | 5.950               | 10/15/2036       | 201,000.00           | 1.3          | 107.624         | 216,324.84           | 5,514.66            | BBB+                | 210,133.70           | 5.04        | 11,959.50         |
| HOME DEPOT INC                | 3.300               | 04/15/2040       | 290,000.00           | 1.4          | 81.933          | 237,604.56           | 4,412.83            | A                   | 227,382.10           | 5.07        | 9,570.00          |
| HONEYWELL INTERNATIONAL       | 5.700               | 03/15/2037       | 200,000.00           | 1.3          | 106.154         | 212,307.72           | 506.67              | A                   | 211,265.20           | 4.99        | 11,400.00         |
| IBM CORP                      | 4.000               | 06/20/2042       | 150,000.00           | 0.8          | 84.945          | 127,416.87           | 1,683.33            | A-                  | 123,417.00           | 5.38        | 6,000.00          |
| JBS USA HOLD/FOOD/LUX CO      | 6.500               | 12/01/2052       | 175,000.00           | 1.1          | 105.403         | 184,455.73           | 3,791.67            | BBB-                | 180,759.25           | 6.09        | 11,375.00         |
| JPMORGAN CHASE                | 2.963               | 01/25/2033       | 200,000.00           | 1.1          | 91.423          | 182,846.89           | 1,086.43            | A+                  | 169,740.00           | 4.54        | 5,926.00          |
| KIMBERLY-CLARK CORP           | 6.625               | 08/01/2037       | 200,000.00           | 1.4          | 116.559         | 233,117.38           | 2,208.33            | A                   | 226,560.00           | 4.78        | 13,250.00         |
| LOCKHEED MARTIN               | 4.850               | 09/15/2041       | 200,000.00           | 1.1          | 96.198          | 192,396.32           | 431.11              | A                   | 189,780.00           | 5.20        | 9,700.00          |
| LOWE'S COS INC                | 4.050               | 05/03/2047       | 150,000.00           | 0.7          | 80.500          | 120,750.02           | 2,497.50            | BBB+                | 118,008.00           | 5.62        | 6,075.00          |
| MARKEL GROUP INC              | 5.000               | 03/30/2043       | 200,000.00           | 1.1          | 91.271          | 182,542.69           | 27.78               | BBB                 | 180,973.00           | 5.80        | 10,000.00         |
| MCDONALD'S CORP               | 5.150               | 09/09/2052       | 100,000.00           | 0.6          | 94.543          | 94,542.86            | 314.72              | BBB+                | 92,970.00            | 5.54        | 5,150.00          |
| MCKESSON CORP                 | 4.883               | 03/15/2044       | 150,000.00           | 0.8          | 92.016          | 138,024.55           | 325.53              | A-                  | 135,687.00           | 5.58        | 7,324.50          |
| MONDELEZ INTERNATIONAL        | 2.625               | 09/04/2050       | 200,000.00           | 0.7          | 60.648          | 121,295.67           | 393.75              | BBB                 | 122,976.00           | 5.56        | 5,250.00          |
| MORGAN STANLEY                | 6.342               | 10/18/2033       | 200,000.00           | 1.3          | 109.864         | 219,727.90           | 5,743.03            | A+                  | 213,363.00           | 4.68        | 12,684.00         |
| NJ TURNPIKE BAB               | 7.102               | 01/01/2041       | 200,000.00           | 1.4          | 115.822         | 231,643.33           | 3,551.00            | A+                  | 230,778.00           | 5.38        | 14,204.00         |
| NUCOR CORP                    | 5.100               | 06/01/2035       | 200,000.00           | 1.2          | 101.664         | 203,328.96           | 5,836.67            | A-                  | 197,528.00           | 4.88        | 10,200.00         |
| ORACLE CORP                   | 3.600               | 04/01/2050       | 200,000.00           | 0.8          | 70.403          | 140,805.04           | 3,600.00            | BBB                 | 142,592.00           | 5.90        | 7,200.00          |
| PNC FINANCIAL SERVICES        | 6.037               | 10/28/2033       | 200,000.00           | 1.3          | 107.823         | 215,645.36           | 5,131.45            | A-                  | 205,496.00           | 4.72        | 12,074.00         |
| PARKER-HANNIFIN               | 6.250               | 05/15/2038       | 200,000.00           | 1.3          | 110.915         | 221,829.94           | 4,722.22            | A-                  | 213,766.00           | 5.07        | 12,500.00         |
| PARKER-HANNIFIN               | 4.200               | 11/21/2034       | 75,000.00            | 0.4          | 96.938          | 72,703.57            | 1,137.50            | A-                  | 70,482.50            | 4.61        | 3,150.00          |
| PFIZER INC                    | 7.200               | 03/15/2039       | 200,000.00           | 1.4          | 120.090         | 240,179.31           | 640.00              | A                   | 237,090.00           | 5.12        | 14,400.00         |
| PRUDENTIAL FINANCIAL          | 5.700               | 12/14/2036       | 200,000.00           | 1.3          | 106.386         | 212,772.12           | 3,388.33            | A-                  | 206,774.10           | 4.95        | 11,400.00         |
| PUBLIC SERVICE ELECTRIC & GAS | 3.650               | 09/01/2042       | 200,000.00           | 1.0          | 80.655          | 161,309.77           | 608.33              | A                   | 156,964.00           | 5.41        | 7,300.00          |
| QUALCOMM INC                  | 4.300               | 05/20/2047       | 200,000.00           | 1.0          | 85.836          | 171,672.59           | 3,129.44            | A                   | 174,559.70           | 5.42        | 8,600.00          |
| SHELL FINANCE US INC          | 4.375               | 05/11/2045       | 200,000.00           | 1.0          | 87.409          | 174,818.18           | 3,402.78            | AA-                 | 180,422.00           | 5.43        | 8,750.00          |
| SNAP-ON INC                   | 4.100               | 03/01/2048       | 150,000.00           | 0.7          | 83.283          | 124,925.11           | 512.50              | A                   | 121,660.50           | 5.39        | 6,150.00          |
| SPECTRA ENERGY PARTNERS       | 5.950               | 09/25/2043       | 200,000.00           | 1.2          | 102.289         | 204,577.06           | 198.33              | BBB                 | 203,338.00           | 5.74        | 11,900.00         |
| T-MOBILE USA INC              | 4.375               | 04/15/2040       | 200,000.00           | 1.1          | 90.269          | 180,537.58           | 4,034.72            | BBB                 | 175,701.00           | 5.35        | 8,750.00          |
| TR FINANCE LLC                | 5.500               | 08/15/2035       | 200,000.00           | 1.2          | 103.767         | 207,533.94           | 1,405.56            | BBB+                | 205,696.21           | 5.01        | 11,000.00         |
| TAMPA ELECTRIC                | 6.550               | 05/15/2036       | 200,000.00           | 1.3          | 111.077         | 222,153.77           | 4,948.89            | A-                  | 213,069.80           | 5.18        | 13,100.00         |
| THERMO FISHER SCIENTIFIC      | 5.086               | 08/10/2033       | 200,000.00           | 1.2          | 103.648         | 207,296.45           | 1,441.03            | A-                  | 201,914.25           | 4.51        | 10,172.00         |
| TRAVELERS CO                  | 5.350               | 11/01/2040       | 200,000.00           | 1.2          | 101.882         | 203,764.01           | 4,458.33            | A                   | 199,404.00           | 5.17        | 10,700.00         |
| TRUIST FINANCIAL CORP         | 6.123               | 10/28/2033       | 200,000.00           | 1.3          | 107.687         | 215,374.53           | 5,204.55            | A-                  | 204,344.35           | 4.83        | 12,246.00         |
| UNION PACIFIC CORP            | 4.150               | 01/15/2045       | 150,000.00           | 0.7          | 83.087          | 124,629.92           | 1,314.17            | A-                  | 122,970.00           | 5.59        | 6,225.00          |
| UNITED PARCEL SERVICE         | 6.200               | 01/15/2038       | 150,000.00           | 1.0          | 110.274         | 165,410.29           | 1,963.33            | A                   | 163,053.00           | 5.07        | 9,300.00          |
| US BANCORP                    | 5.850               | 10/21/2033       | 200,000.00           | 1.3          | 106.612         | 213,223.96           | 5,200.00            | A                   | 202,328.00           | 4.74        | 11,700.00         |
| US TREASURY STRIP PRINCIPAL   | 0.000               | 11/15/2044       | 2,300,000.00         | 5.5          | 39.965          | 919,193.58           | 0.00                | AA+                 | 895,390.00           | 4.85        | 0.00              |
| US TREASURY N/B               | 2.875               | 05/15/2043       | 500,000.00           | 2.3          | 78.312          | 391,562.50           | 5,429.69            | AA+                 | 387,748.09           | 4.70        | 14,375.00         |
| US TREASURY N/B               | 3.625               | 05/15/2053       | 350,000.00           | 1.7          | 82.594          | 289,078.12           | 4,792.29            | AA+                 | 305,083.43           | 4.76        | 12,687.50         |
| US TREASURY N/B               | 4.000               | 02/15/2034       | 650,000.00           | 3.9          | 99.750          | 648,375.00           | 3,320.65            | AA+                 | 639,819.00           | 4.03        | 26,000.00         |
| RTX CORP                      | 5.700               | 04/15/2040       | 200,000.00           | 1.3          | 105.370         | 210,739.30           | 5,256.67            | BBB+                | 202,338.00           | 5.17        | 11,400.00         |
| VERIZON COMMUNICATIONS        | 4.862               | 08/21/2046       | 200,000.00           | 1.1          | 90.935          | 181,869.79           | 1,080.44            | BBB+                | 185,260.00           | 5.60        | 9,724.00          |
| WELLS FARGO                   | 4.897               | 07/25/2033       | 200,000.00           | 1.2          | 101.582         | 203,164.01           | 1,795.57            | A+                  | 195,131.25           | 4.62        | 9,794.00          |
| WESTLAKE CHEMICAL CORP        | 4.375               | 11/15/2047       | 150,000.00           | 0.7          | 79.029          | 118,543.27           | 2,479.17            | BBB                 | 117,493.50           | 6.12        | 6,562.50          |
| WILLIAMS COMPANIES INC        | 4.850               | 03/01/2048       | 200,000.00           | 1.1          | 88.788          | 177,576.28           | 808.33              | BBB                 | 181,512.00           | 5.75        | 9,700.00          |
| CASH ACCOUNT                  | 0.000               |                  |                      | 0.3          |                 | 48,124.53            |                     | AAA                 | 48,124.53            | 4.31        | 0.00              |
| <b>GRAND TOTAL</b>            |                     |                  | <b>18,639,356.82</b> | <b>100.0</b> |                 | <b>16,744,148.39</b> | <b>220,239.98</b>   |                     | <b>16,393,159.10</b> | <b>5.11</b> | <b>812,413.67</b> |

Richmond Capital Management  
**PURCHASE AND SALE**  
***CITY OF SANIBEL GENERAL EMPLOYEES' RET***  
*From 07-01-25 To 09-30-25*

| TRADE<br>DATE    | SECURITY                  | %<br>COUPON<br>RATE | MATURITY<br>DATE | PAR<br>VALUE | UNIT<br>PRICE | AMOUNT       |
|------------------|---------------------------|---------------------|------------------|--------------|---------------|--------------|
| <b>PURCHASES</b> |                           |                     |                  |              |               |              |
| 09/22/2025       | AMAZON.COM INC            | 3.875               | 08/22/2037       | 250,000.00   | 92.49         | 231,232.50   |
| 08/15/2025       | CHEVRON USA INC           | 6.000               | 03/01/2041       | 150,000.00   | 107.42        | 161,124.00   |
| 08/05/2025       | CITIGROUP INC             | 5.875               | 01/30/2042       | 125,000.00   | 104.54        | 130,672.50   |
| 08/05/2025       | MCDONALD'S CORP           | 5.150               | 09/09/2052       | 100,000.00   | 92.97         | 92,970.00    |
| 08/11/2025       | MCKESSON CORP             | 4.883               | 03/15/2044       | 150,000.00   | 90.46         | 135,687.00   |
| 08/08/2025       | UNION PACIFIC CORP        | 4.150               | 01/15/2045       | 150,000.00   | 81.98         | 122,970.00   |
| 08/08/2025       | UNITED PARCEL SERVICE     | 6.200               | 01/15/2038       | 150,000.00   | 108.70        | 163,053.00   |
| 07/02/2025       | US TREASURY N/B           | 4.000               | 02/15/2034       | 200,000.00   | 98.50         | 197,008.61   |
| 07/03/2025       | US TREASURY N/B           | 4.000               | 02/15/2034       | 200,000.00   | 98.21         | 196,414.86   |
| 08/20/2025       | US TREASURY N/B           | 4.000               | 02/15/2034       | 200,000.00   | 98.76         | 197,524.24   |
|                  |                           |                     |                  | 1,675,000.00 |               | 1,628,656.71 |
| <b>SALES</b>     |                           |                     |                  |              |               |              |
| 08/15/2025       | BANK OF AMERICA CORP      | 2.972               | 02/04/2033       | 30,000.00    | 90.21         | 27,063.30    |
| 07/02/2025       | BURLINGTON NORTH SANTA FE | 6.150               | 05/01/2037       | 200,000.00   | 108.64        | 217,276.00   |
| 07/03/2025       | CHARLES SCHWAB CORP       | 6.136               | 08/24/2034       | 200,000.00   | 107.89        | 215,774.00   |
| 08/05/2025       | CITIGROUP INC             | 3.057               | 01/25/2033       | 70,000.00    | 90.31         | 63,217.00    |
| 08/20/2025       | NUTRIEN LTD               | 5.875               | 12/01/2036       | 200,000.00   | 103.78        | 207,568.00   |
| 08/08/2025       | US TREASURY N/B           | 2.875               | 05/15/2043       | 300,000.00   | 76.85         | 230,541.77   |
| 08/08/2025       | US TREASURY N/B           | 4.000               | 02/15/2034       | 50,000.00    | 98.83         | 49,415.82    |
| 08/11/2025       | US TREASURY N/B           | 2.875               | 05/15/2043       | 150,000.00   | 77.12         | 115,686.90   |
| 08/15/2025       | US TREASURY N/B           | 2.875               | 05/15/2043       | 150,000.00   | 76.55         | 114,825.57   |
| 09/22/2025       | US TREASURY N/B           | 4.000               | 02/15/2034       | 150,000.00   | 99.97         | 149,952.53   |
|                  |                           |                     |                  | 1,500,000.00 |               | 1,391,320.89 |

Richmond Capital Management  
**PRINCIPAL PAYMENTS**  
***CITY OF SANIBEL GENERAL EMPLOYEES' RET***  
*From 07-01-25 To 09-30-25*

| TRADE<br>DATE      | SECURITY  | %<br>COUPON<br>RATE | MATURITY<br>DATE | AMOUNT          |
|--------------------|-----------|---------------------|------------------|-----------------|
| 07/01/2025         | FG A55539 | 5.500               | 12/01/2036       | 4.76            |
| 08/01/2025         | FG A55539 | 5.500               | 12/01/2036       | 4.78            |
| 09/01/2025         | FG A55539 | 5.500               | 12/01/2036       | 4.82            |
| 07/01/2025         | FG A64391 | 6.000               | 08/01/2037       | 10.23           |
| 08/01/2025         | FG A64391 | 6.000               | 08/01/2037       | 10.29           |
| 09/01/2025         | FG A64391 | 6.000               | 08/01/2037       | 10.34           |
| 07/01/2025         | FG A87388 | 5.000               | 07/01/2039       | 91.21           |
| 08/01/2025         | FG A87388 | 5.000               | 07/01/2039       | 3.82            |
| 09/01/2025         | FG A87388 | 5.000               | 07/01/2039       | 4.87            |
| 07/01/2025         | FG A93763 | 4.500               | 09/01/2040       | 8.92            |
| 08/01/2025         | FG A93763 | 4.500               | 09/01/2040       | 7.53            |
| 09/01/2025         | FG A93763 | 4.500               | 09/01/2040       | 7.26            |
| 07/01/2025         | FG G03508 | 6.000               | 07/01/2037       | 8.55            |
| 08/01/2025         | FG G03508 | 6.000               | 07/01/2037       | 9.22            |
| 09/01/2025         | FG G03508 | 6.000               | 07/01/2037       | 10.71           |
| 07/01/2025         | FG V60955 | 2.500               | 10/01/2030       | 287.59          |
| 08/01/2025         | FG V60955 | 2.500               | 10/01/2030       | 205.59          |
| 09/01/2025         | FG V60955 | 2.500               | 10/01/2030       | 204.14          |
| 07/01/2025         | FN 555783 | 4.500               | 10/01/2033       | 21.65           |
| 08/01/2025         | FN 555783 | 4.500               | 10/01/2033       | 20.50           |
| 09/01/2025         | FN 555783 | 4.500               | 10/01/2033       | 19.24           |
| 07/01/2025         | FN 888890 | 6.500               | 10/01/2037       | 4.12            |
| 08/01/2025         | FN 888890 | 6.500               | 10/01/2037       | 4.83            |
| 09/01/2025         | FN 888890 | 6.500               | 10/01/2037       | 2.18            |
| 07/01/2025         | FN 931997 | 5.000               | 09/01/2039       | 17.85           |
| 08/01/2025         | FN 931997 | 5.000               | 09/01/2039       | 18.01           |
| 09/01/2025         | FN 931997 | 5.000               | 09/01/2039       | 85.02           |
| 07/01/2025         | FN AA4434 | 5.000               | 03/01/2039       | 2.00            |
| 08/01/2025         | FN AA4434 | 5.000               | 03/01/2039       | 2.01            |
| 09/01/2025         | FN AA4434 | 5.000               | 03/01/2039       | 2.02            |
| 07/01/2025         | FN AC5489 | 5.000               | 12/01/2039       | 13.41           |
| 08/01/2025         | FN AC5489 | 5.000               | 12/01/2039       | 134.24          |
| 09/01/2025         | FN AC5489 | 5.000               | 12/01/2039       | 12.12           |
| 07/01/2025         | FN AC5849 | 5.000               | 05/01/2040       | 3.44            |
| 08/01/2025         | FN AC5849 | 5.000               | 05/01/2040       | 3.45            |
| 09/01/2025         | FN AC5849 | 5.000               | 05/01/2040       | 3.47            |
| 07/01/2025         | G2 AA1000 | 3.000               | 05/20/2027       | 109.37          |
| 08/01/2025         | G2 AA1000 | 3.000               | 05/20/2027       | 82.22           |
| 09/01/2025         | G2 AA1000 | 3.000               | 05/20/2027       | 77.33           |
| <b>GRAND TOTAL</b> |           |                     |                  | <b>1,533.11</b> |