



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2025

Sanibel General Employees' Retirement Plan

Investment Performance Period Ending June 30, 2025

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However, BCA cannot guarantee the accuracy of the custodian's statement.



Sanibel General Employees' Retirement Plan

BCA Market Perspective ©

Private Equity Has a NAV Valuation Confidence Problem

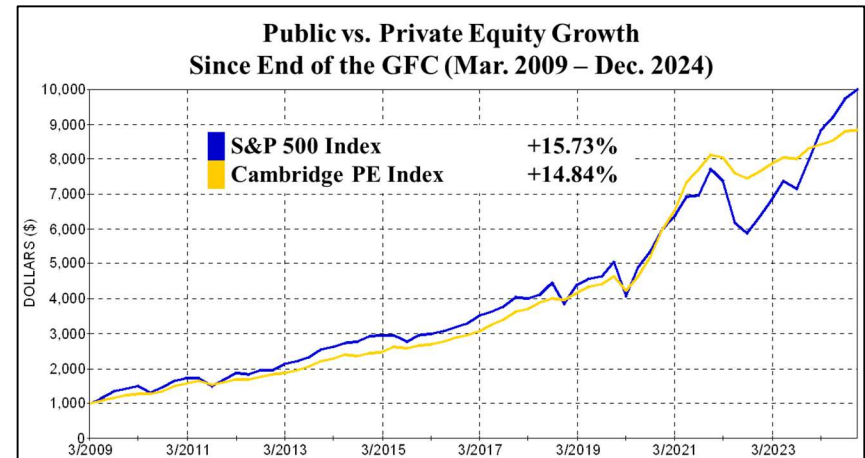
July 2025

The valuation of publicly traded companies (stocks) is determined by investors through the daily market trading mechanism. However, in the case of non-publicly traded private equity companies, an estimation, or the net asset value (NAV) is determined internally. This approach nearly eliminates price volatility, with the true price of these private assets is not being reflected until a sale or new round of fundraising has taken place. Jefferies's Private Capital Advisory compiled a list of secondary transactions for the first half of 2024 that included buyout, credit, real estate, and venture with a range of discounts from 6% (buyout) to 30% (venture). For illustrative purposes, we will use an average discount of 11%. The Center for Research (Boston College) reported that pension funds in year 2022 allocated 24% to private equity and real estate. Using the above discount assumption of 11%, this would suggest investment returns being overstated by 2.6% (11% x 24%).

Harvard University's endowment fund was recently valued at \$53 billion, of which \$23 billion was invested in private equity funds (WSJ). Rep. Elise Stefanik (R, NY) is pursuing a SEC investigation into Harvard's financial disclosures to bond holders, arguing that since much of Harvard's endowment is invested in private equity, there is the possibility that overstated valuation estimates are being used in the underwriting of the bonds issued by the University. Providing support to the Representative's argument, Harvard itself disclosed in its 2022 annual report that the endowment's strongest performers, venture capital and private equity, had not been marked (price adjusted) to reflect general market conditions.

The discrepancies in valuation between market prices (real time) and internal estimates becomes a problem when money needs to be raised but there are too few bidders. This liquidity dilemma has created a loophole for secondary firms, allowing them to buy companies from private equity at a discount, to then immediately mark the assets back up to the higher NAV, creating a large one-time return.

A cautionary shift in sentiment towards private equity may be underway. "Funds are getting older, and the holds are getting longer," said Finbarr O'Connor, Treo's CIO. A slowdown in mergers and acquisitions since 2022 has reduced private equity investor returns (WSJ). State Street's private equity index reported a 7.1% return in 2024 (Financial Times), compared to 25.0% for the S&P 500 index. This marks the first time since 2000 that private markets trailed this US large-cap equity index during one, three, five, and 10-year periods (Financial Times). Private equity managers have been adversely impacted over the past five years as the benefits of leverage and price multiple expansion have evaporated. As interest rates skyrocketed in 2022, rising borrowing costs and collapsing valuations closed the exit doors, thus making it difficult to return capital to investors. Price discovery is finally at work in narrowing the gap between real valuations and NAV, after the long delay brought on by the absence of investor liquidity. This lag of information may have adversely impacted investment decisions for institutions reliant on the internal pricing estimates of their private investments.



Sanibel General Employees' Retirement Plan
BCA Market Perspective ©
Private Equity Has a NAV Valuation Confidence Problem
July 2025

Private investments do not undergo the same scrutiny as publicly traded stocks and bonds. Following the 1929 stock market crash and depression, the Securities Act of 1933 known as the “Truth in Securities” Act was instituted to regulate the offer and sale of securities. The intent was to protect investors by requiring full and fair disclosure of securities for public sale and to prevent fraud and misrepresentation, the foundation of today’s securities law. Soon after, the Securities Act of 1934 became law aimed at giving the SEC broad powers to regulate exchanges, identify fraud, and impose penalties while requiring ongoing company disclosures and transparency.

The private equity industry lacks the regulatory oversight needed to protect investors. General partnerships should seek third party valuation services that provide independent quarterly valuations and move away from internal NAV estimates. Given this lack of regulatory oversight, it is critical to practice high level due diligence on any private equity product before recommending it be added to an investment portfolio. To mitigate the risk of the illiquid nature of private investments, plans should consider limiting exposure within their overall portfolio.

Source:

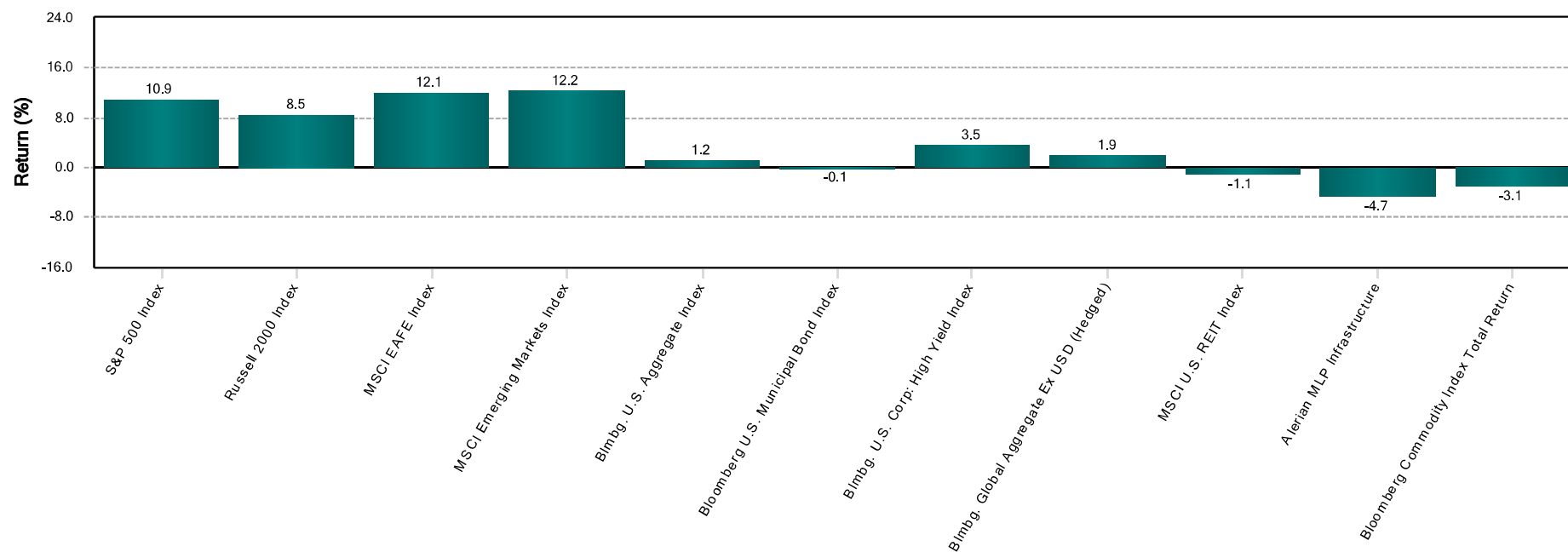
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<https://www.ft.com/content/c21a5ca9-6175-498a-bf32-9c91e4366085>;

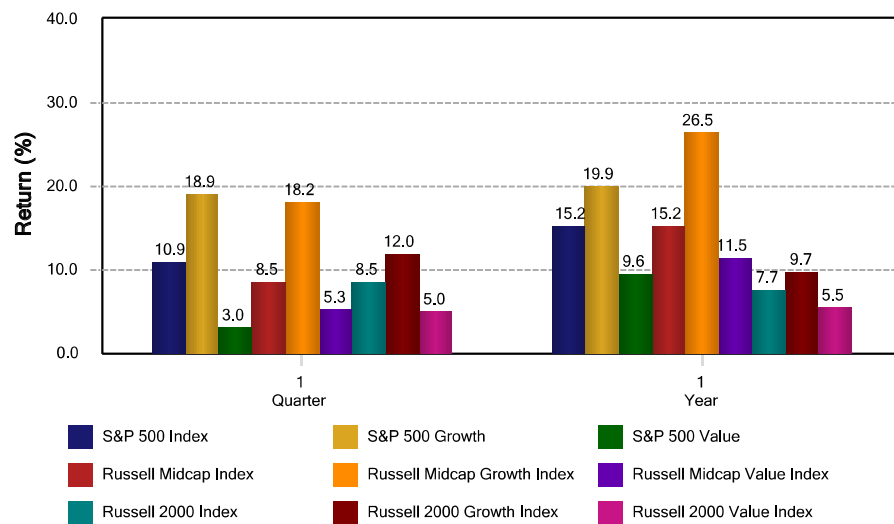
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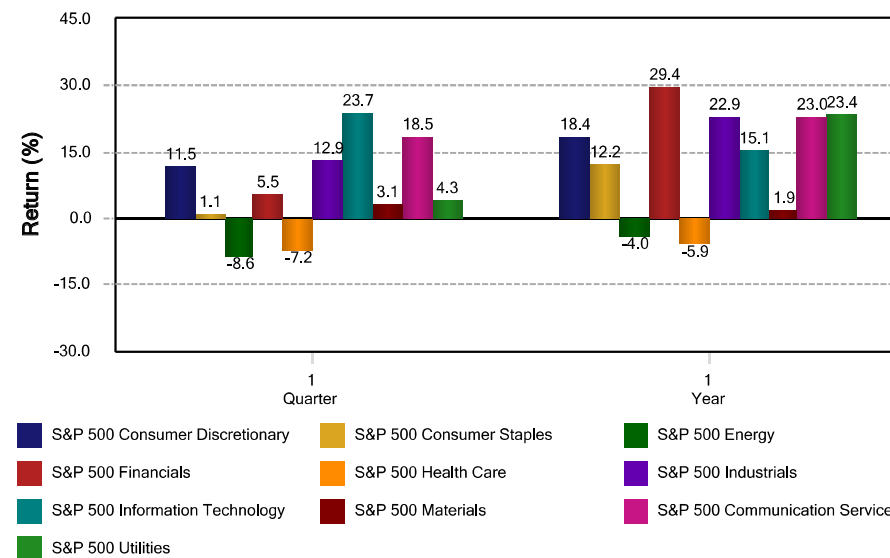
1 Quarter Performance



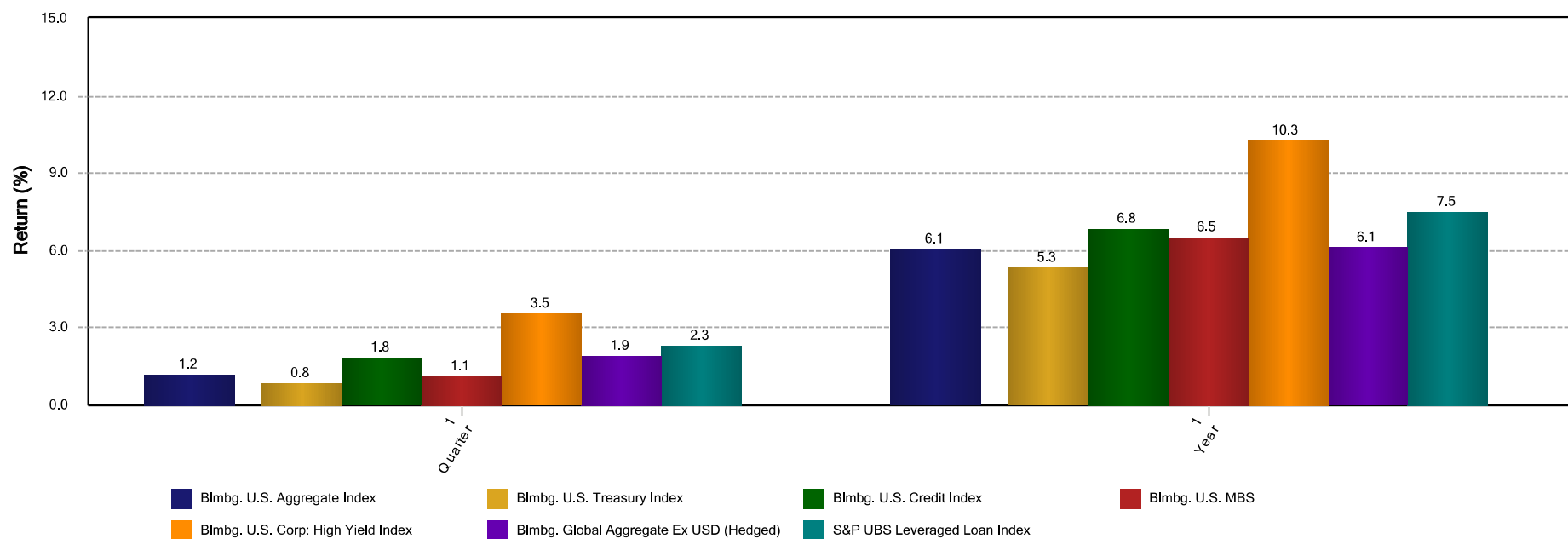
US Market Indices Performance



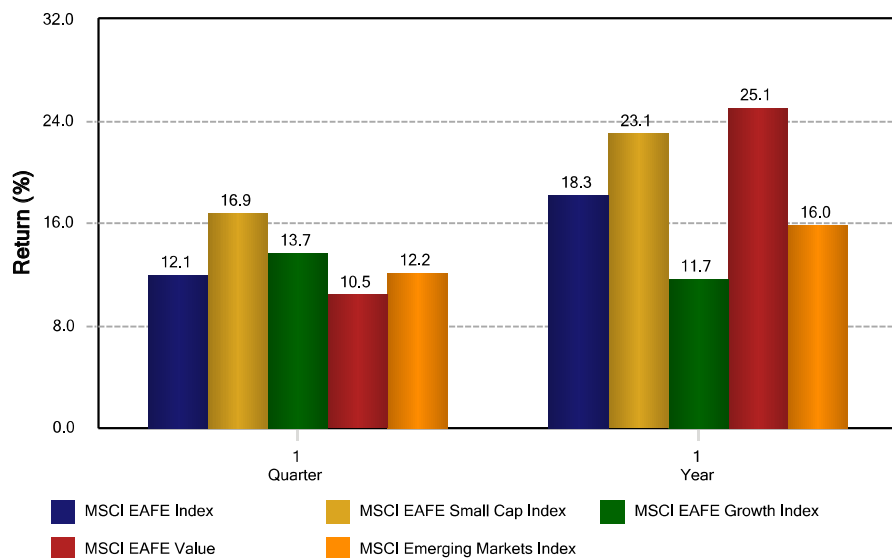
US Market Sector Performance



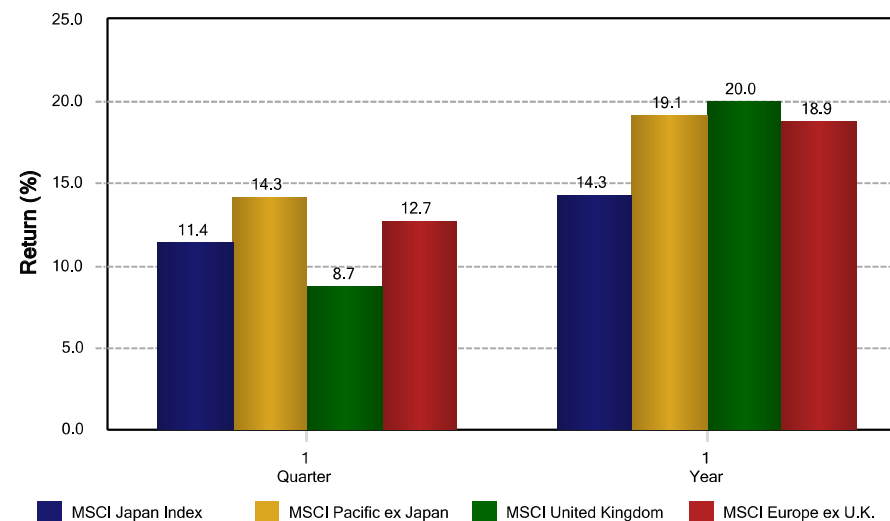
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Sanibel General Employees' Retirement Plan
Total Fund
Investment Summary
June 30, 2025

- For the quarter, the Plan earned \$2.1 million or +6.1% (net). The best performing asset category was Domestic Equity (+10.9%). The Liability Driven Investment (LDI) program is in place with a higher allocation to bonds than in past years.
- For the fiscal year-to-date period, the Plan gained \$1.4 million or +3.7% (net). The best performer was the Fidelity 500 Index (+8.8%).
- For the one-year period, the Plan earned \$3.5 million or +10.2% (+10.0% net). The best performer was the Fidelity 500 Index (+15.2%).
- For the three-year period, the Plan earned \$10.5 million, averaging +10.9% (+10.4% net) per year.
- For the five-year period, the Plan earned \$14.5 million, averaging +8.9% (+8.4% net) per year.
- In November 2023, a full redemption was requested of the ARA Core Property Fund, effective December 31, 2023. To date, \$1,128,428 has been received, as of 2Q25. Redemptions are expected on a quarterly basis. In addition, the dividend reinvestment program was turned off effective June 30, 2023, and approximately \$123,711 of income has been received by the Plan.



Sanibel General Employees' Retirement Plan
Total Fund
Investment Policy Review
June 30, 2025

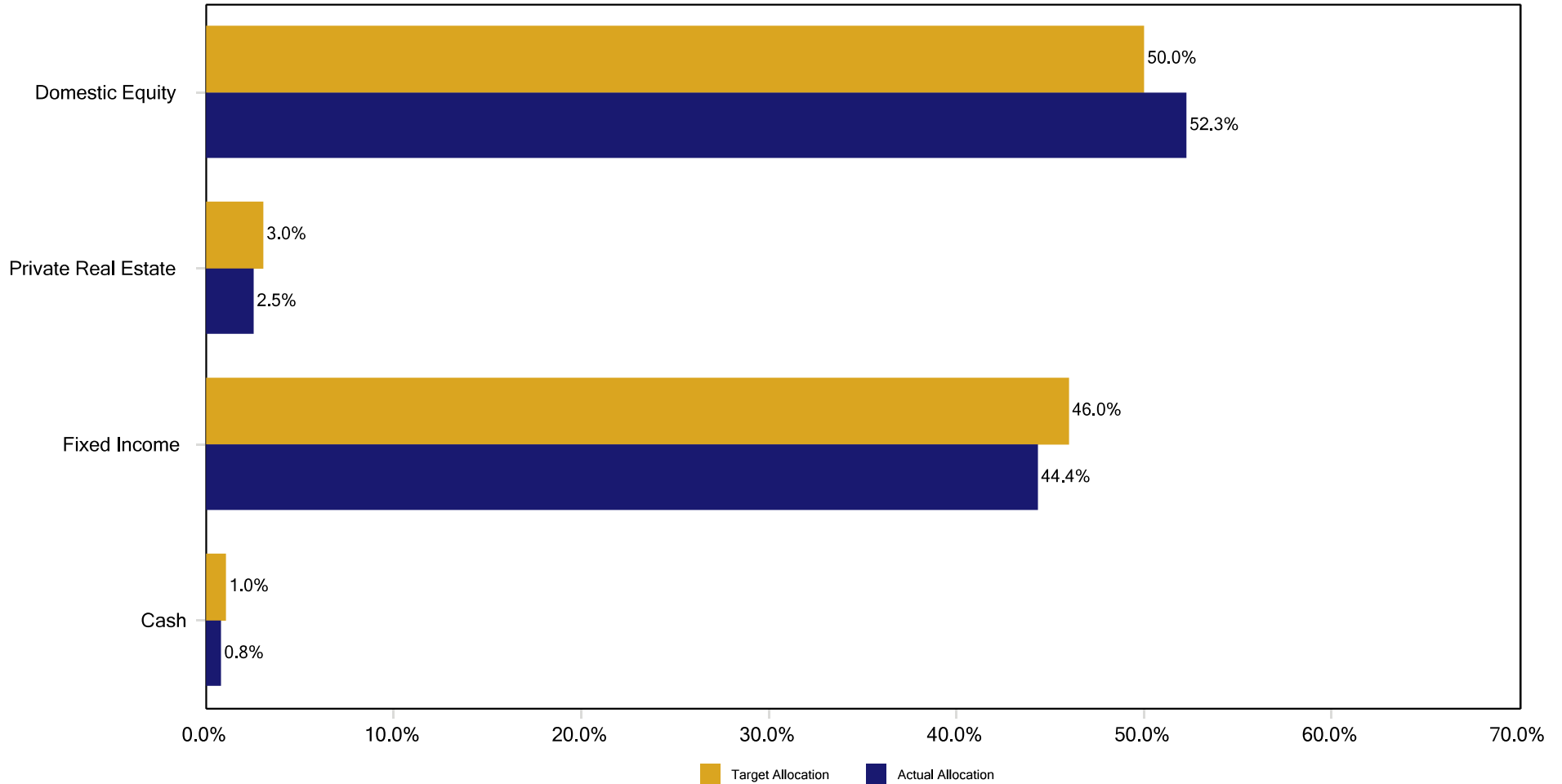
	<u>Yes</u>	<u>No</u>
The total Fund's annualized 12-month performance (gross) achieved the 6.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the 6.5% actuarial assumption rate.	<input checked="" 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. (-5.5% vs. -5.4%)	<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 type="checkbox"/>	<input checked="" 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"/>
PFIA compliant.	<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"/>



Sanibel General Employees' Retirement Plan
Investment Performance - Net
June 30, 2025

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	35,260,614	37,189,985	35,523,209	33,306,612	32,331,557
Contributions	-336,911	-1,480,903	-1,981,324	-6,736,282	-9,768,859
Gain/Loss	2,141,837	1,356,457	3,523,654	10,495,210	14,502,842
Ending Market Value	37,065,540	37,065,540	37,065,540	37,065,540	37,065,540
Total Fund (%)	6.1	3.7	10.0	10.4	8.4

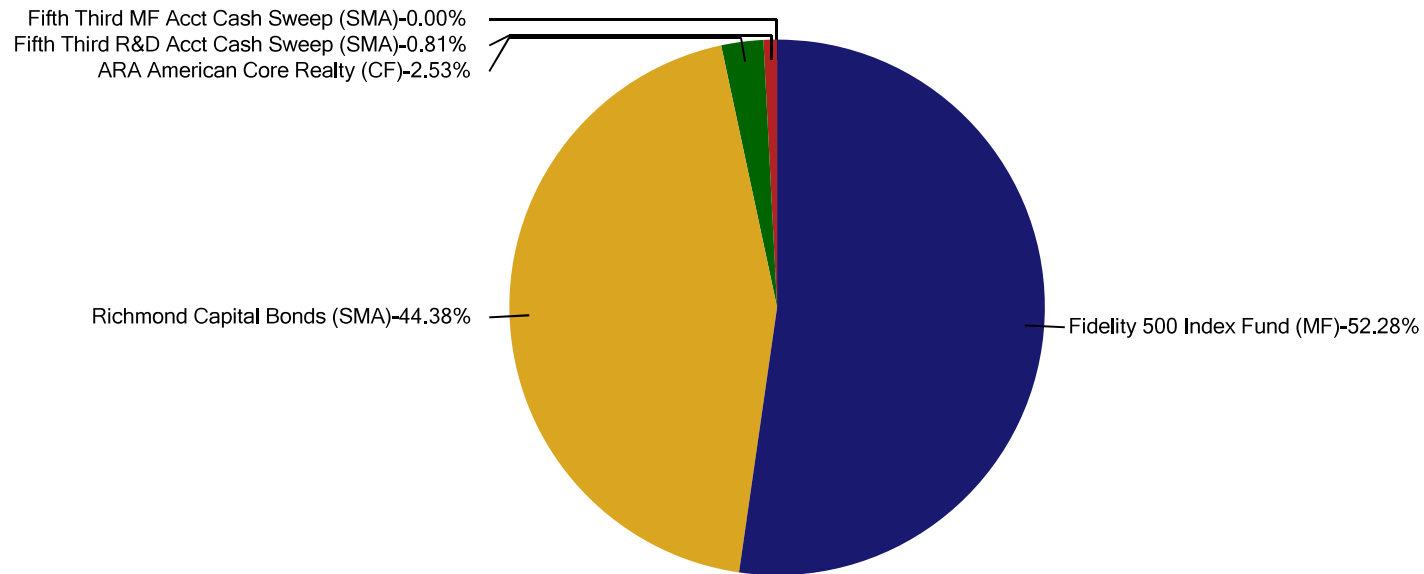
Sanibel General Employees' Retirement Plan
Actual vs. Target Asset Allocation
June 30, 2025



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	37,065,540	100.0	100.0	0.0
Domestic Equity	19,376,830	52.3	50.0	2.3
Private Real Estate	938,654	2.5	3.0	-0.5
Fixed Income	16,448,076	44.4	46.0	-1.6
Cash	301,979	0.8	1.0	-0.2

Sanibel General Employees' Retirement Plan Asset Allocation

June 30, 2025 : 37,065,539.55

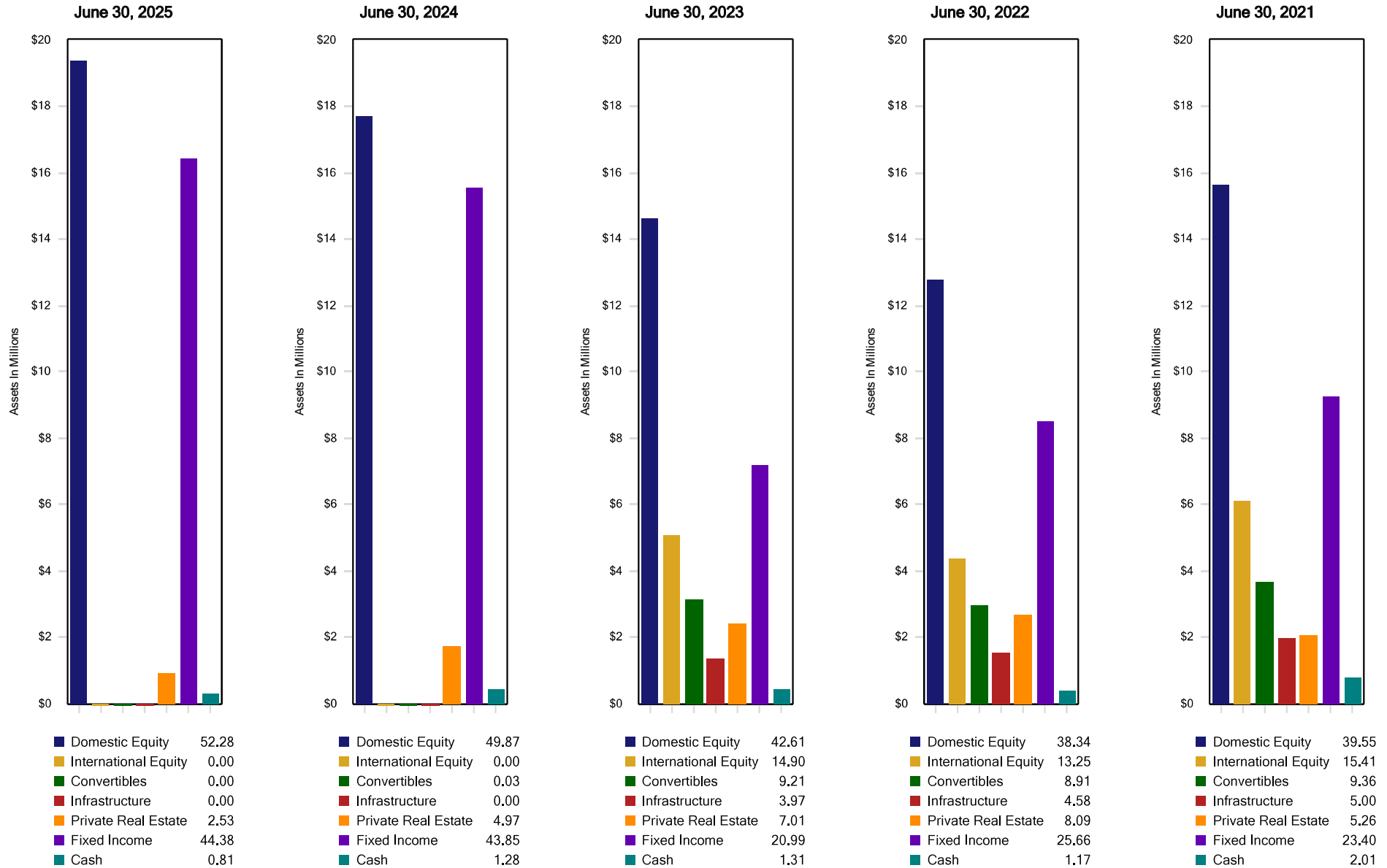


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity 500 Index Fund (MF)	19,376,830	52.28
■ Richmond Capital Bonds (SMA)	16,448,076	44.38
■ ARA American Core Realty (CF)	938,654	2.53
■ Fifth Third R&D Acct Cash Sweep (SMA)	300,639	0.81
■ Fifth Third MF Acct Cash Sweep (SMA)	1,340	0.00

Sanibel General Employees' Retirement Plan

Historical Asset Allocation

June 30, 2025



Sanibel General Employees' Retirement Plan
Asset Allocation & Performance - Gross
June 30, 2025

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	37,065,540	6.1	3.8	10.2	10.9	8.9	7.9	7.4
Actuarial Assumption Rate		1.6	4.8	6.5	6.5	6.6	6.6	6.7
Equity	19,376,830	10.9	8.8	15.1	17.4	13.4	11.0	10.1
Domestic Equity	19,376,830	10.9	8.8	15.1	20.3	16.0	13.5	12.4
Fidelity 500 Index Fund (MF)	19,376,830	10.9	8.8	15.2	N/A	N/A	N/A	N/A
S&P 500 Index		10.9	8.8	15.2	19.7	16.6	14.4	13.6
Private Real Estate	938,654	1.2	3.3	3.6	-5.5	3.5	4.0	5.4
ARA American Core Realty (CF)	938,654	1.2	3.3	3.6	-5.5	3.5	4.0	5.4
NCREIF Fund Index-ODCE (VW)		1.0	3.3	3.5	-5.4	3.4	3.7	5.3
Fixed Income	16,448,076	1.2 (95)	-1.6 (100)	5.6 (96)	3.1 (96)	1.0 (58)	2.2 (96)	1.9 (98)
Richmond Capital Bonds (SMA)	16,448,076	1.2 (95)	-1.6 (100)	5.6 (96)	3.2 (94)	1.0 (60)	2.2 (96)	1.9 (98)
Blmbg. U.S. Aggregate Index		1.2	0.8	6.1	2.5	-0.7	1.8	1.8
Blmbg. U.S. Long Corporate Index		1.2	-2.8	5.2	2.8	-2.3	2.2	3.1
Cash	301,979	1.0	3.2	4.5	4.6	2.8	2.5	1.9
Fifth Third R&D Acct Cash Sweep (SMA)	300,639	1.0	3.2	4.6	4.5	2.7	2.4	1.9
Fifth Third MF Acct Cash Sweep (SMA)	1,340	1.0	3.3	4.6	4.3	2.5	2.3	1.7
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	2.8	2.5	2.0

Sanibel General Employees' Retirement Plan
Asset Allocation & Performance - Net
June 30, 2025

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	37,065,540	6.1	3.7	10.0	10.4	8.4	7.4	6.8
Actuarial Assumption Rate		1.6	4.8	6.5	6.5	6.6	6.6	6.7
Equity	19,376,830	10.9	8.8	15.1	17.0	12.8	10.4	9.4
Domestic Equity	19,376,830	10.9	8.8	15.1	20.0	15.4	12.9	11.7
Fidelity 500 Index Fund (MF)	19,376,830	10.9 (46)	8.8 (34)	15.2 (27)	N/A	N/A	N/A	N/A
S&P 500 Index		10.9	8.8	15.2	19.7	16.6	14.4	13.6
Private Real Estate	938,654	0.9	2.5	2.5	-6.5	2.3	2.9	4.3
ARA American Core Realty (CF)	938,654	0.9	2.5	2.5	-6.5	2.3	2.9	4.3
NCREIF Fund Index-ODCE (VW)		1.0	3.3	3.5	-5.4	3.4	3.7	5.3
Fixed Income	16,448,076	1.2	-1.9	5.3	2.8	0.7	1.9	1.6
Richmond Capital Bonds (SMA)	16,448,076	1.2	-1.9	5.3	2.9	0.7	1.9	1.6
Blmbg. U.S. Aggregate Index		1.2	0.8	6.1	2.5	-0.7	1.8	1.8
Blmbg. U.S. Long Corporate Index		1.2	-2.8	5.2	2.8	-2.3	2.2	3.1
Cash	301,979	1.0	3.2	4.5	4.6	2.8	2.5	1.9
Fifth Third R&D Acct Cash Sweep (SMA)	300,639	1.0	3.2	4.6	4.5	2.7	2.4	1.9
Fifth Third MF Acct Cash Sweep (SMA)	1,340	1.0	3.3	4.6	4.3	2.5	2.3	1.7
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	2.8	2.5	2.0

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.

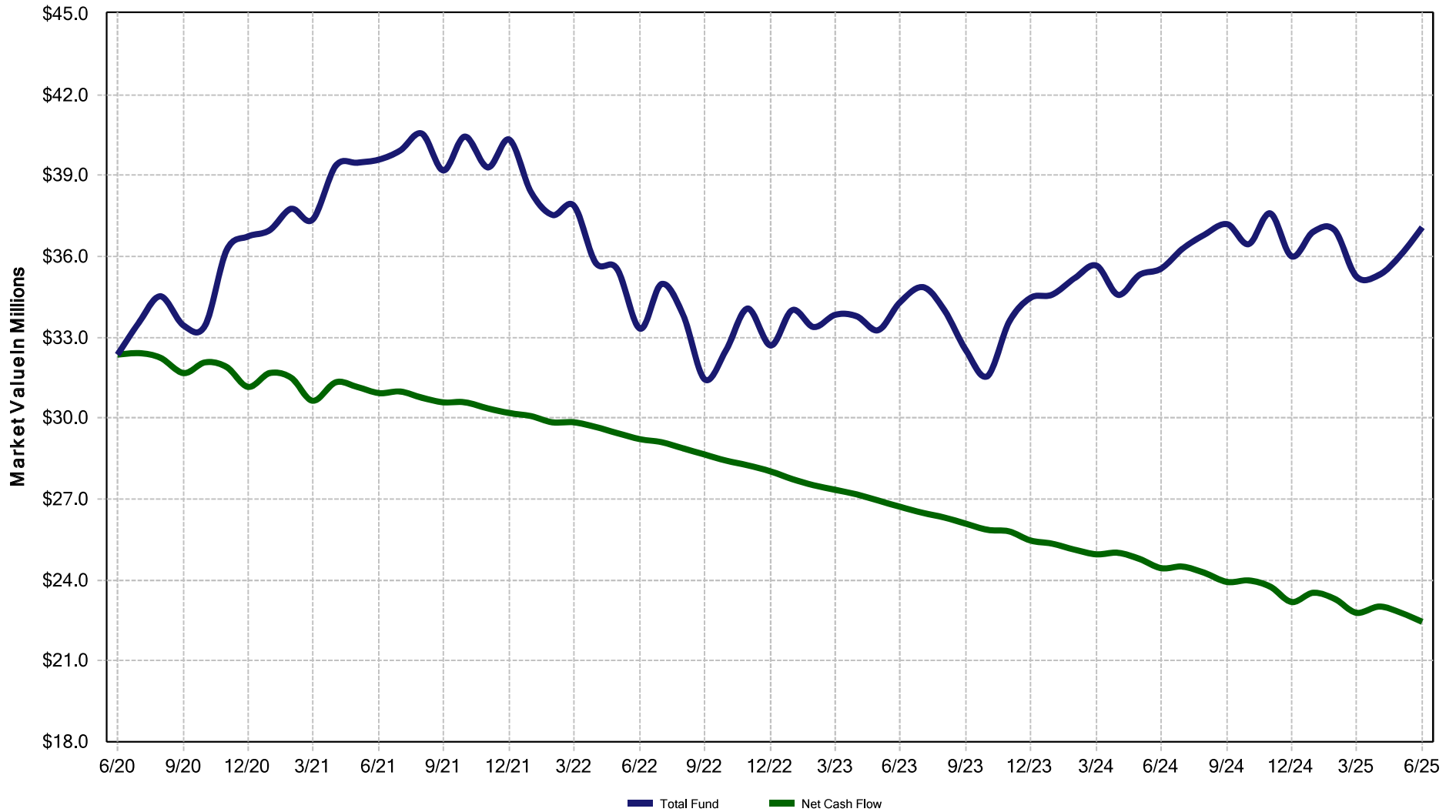
2 Richmond Fixed Income: In the second quarter of 2024, the Richmond Fixed Income transitioned to an LDI strategy. Performance report in this evaluation is a blend of the Richmond Capital Bonds, Richmond Capital 1-10 Year TIPS and LDI portfolio.

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
June 30, 2025

	Quarter Ending Jun-2025	Quarter Ending Mar-2025	Quarter Ending Dec-2024	Quarter Ending Sep-2024
Total Fund	6.1	-0.9	-1.3	6.1
Policy Index	6.1	-1.2	-0.3	6.1
Equity	10.9	-4.3	2.4	5.8
Domestic Equity	10.9	-4.3	2.4	5.8
Fidelity 500 Index Fund (MF)	10.9 (46)	-4.3 (47)	2.4 (27)	5.9 (31)
S&P 500 Index	10.9	-4.3	2.4	5.9
Private Real Estate	1.2	1.1	1.0	0.2
ARA American Core Realty (CF)	1.2	1.1	1.0	0.2
NCREIF Fund Index-ODCE (VW)	1.0	1.1	1.2	0.2
Fixed Income	1.2	3.0	-5.6	7.3
Richmond Capital Bonds (SMA)	1.2 (95)	3.0 (4)	-5.6 (100)	7.3 (1)
Blmbg. Intermed. U.S. Government/Credit	1.7	2.4	-1.6	4.2
Blmbg. U.S. Aggregate 1-5 Yr.	1.5	2.1	-0.7	3.5
Cash	1.0	1.0	1.2	1.3
Fifth Third R&D Acct Cash Sweep (SMA)	1.0	1.0	1.2	1.3
Fifth Third MF Acct Cash Sweep (SMA)	1.0	1.0	1.2	1.3
ICE BofA 3 Month U.S. T-Bill	1.0	1.0	1.2	1.4

**Sanibel General Employees' Retirement Plan
Growth of Investments
July 1, 2020 Through June 30, 2025**



Beginning MV

\$32,331,557

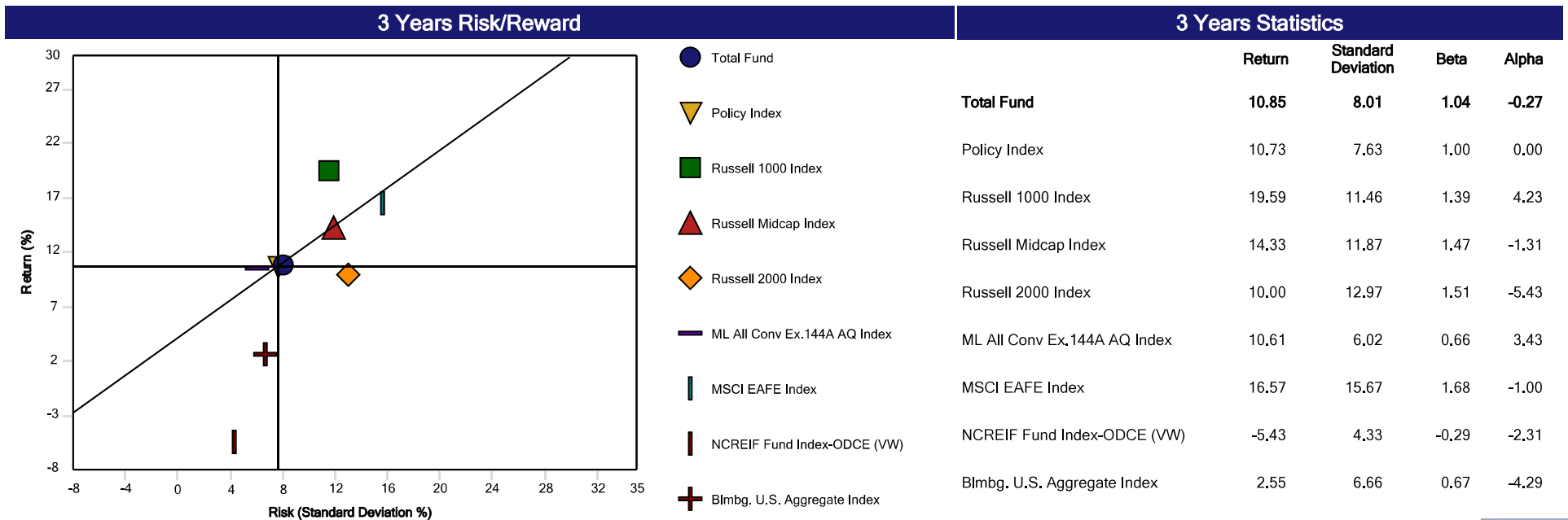
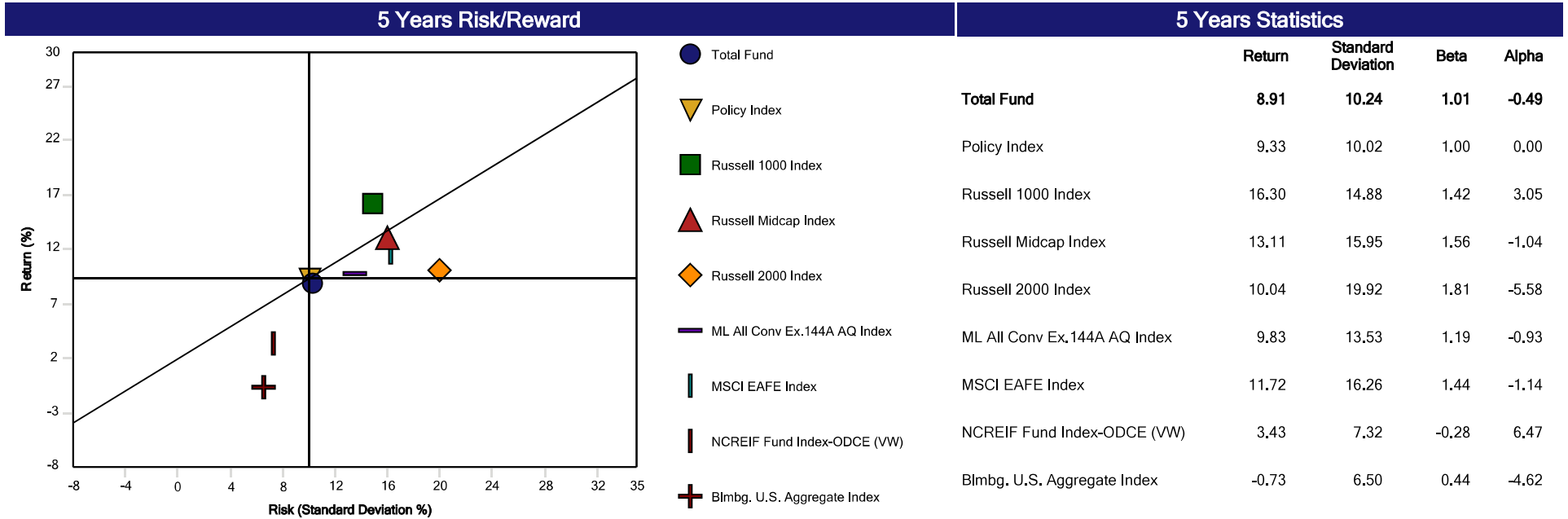
Ending MV

\$37,065,540

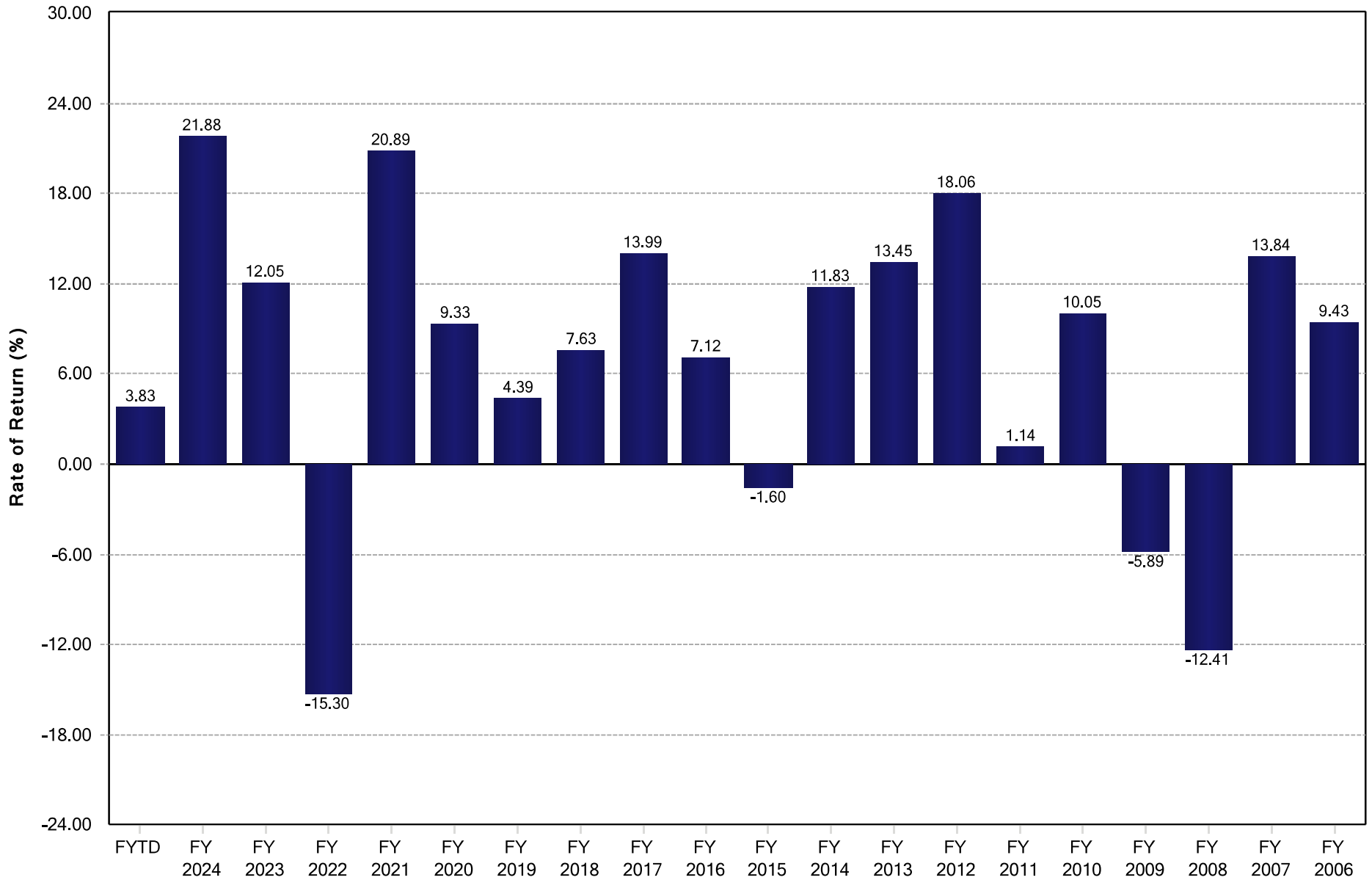
Annualized ROR

8.9

Sanibel General Employees' Retirement Plan
Capital Market Line
Period Ending June 30, 2025

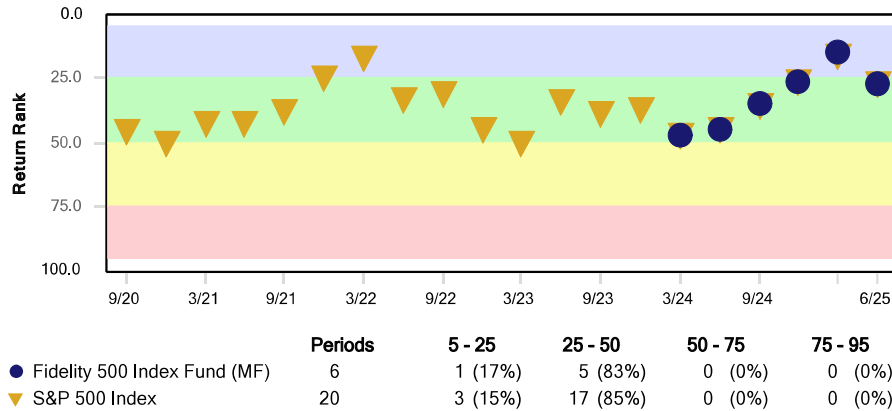


Sanibel General Employees' Retirement Plan
Fiscal Year Rates of Return
June 30, 2025

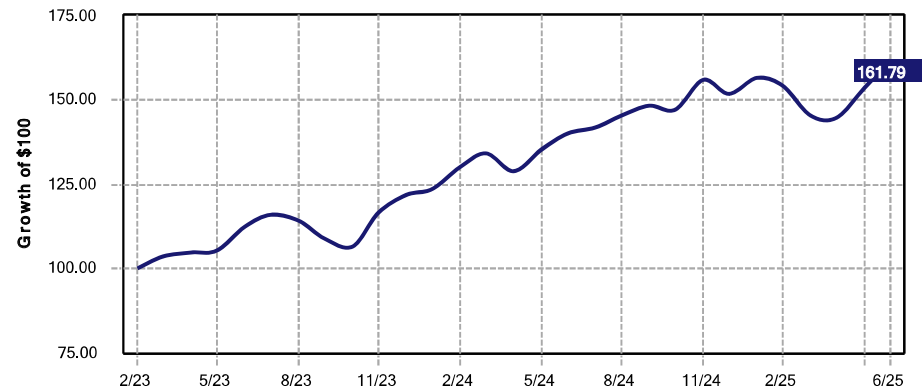


Sanibel General Employees' Retirement Plan
Fidelity 500 Index Fund (MF)
June 30, 2025

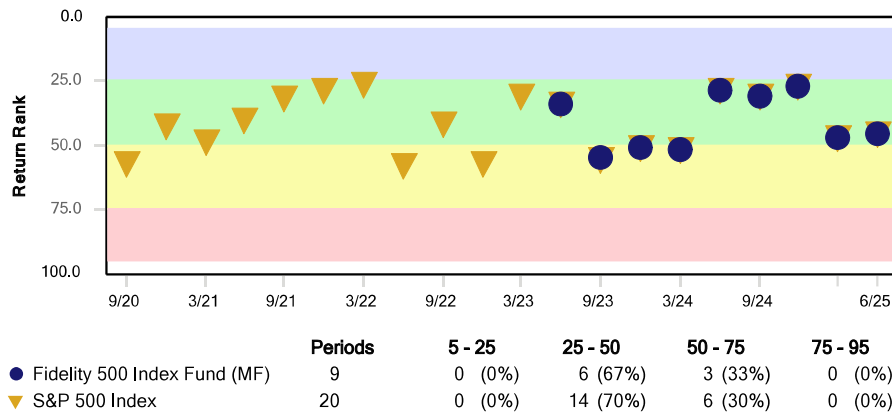
1 Year Rolling Percentile Ranking - 5 Years



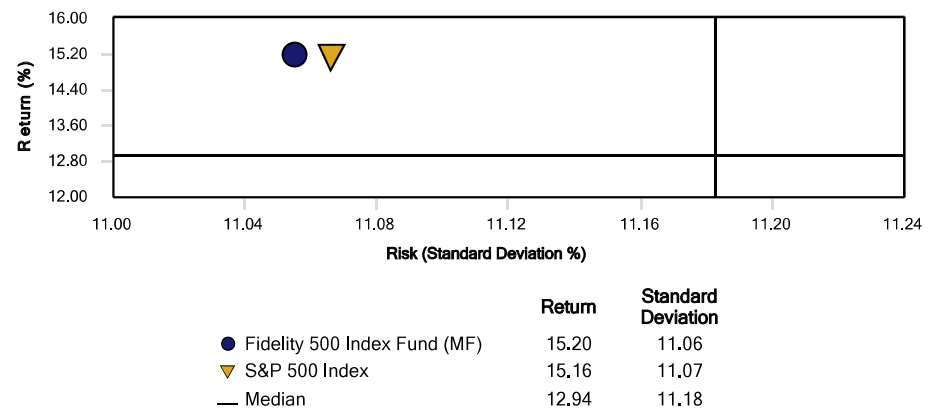
Growth of a Dollar



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)	15.20	11.88	0.05	1.00	0.87	99.78	100.02
S&P 500 Index	15.16	11.90	0.00	1.00	0.87	100.00	100.00

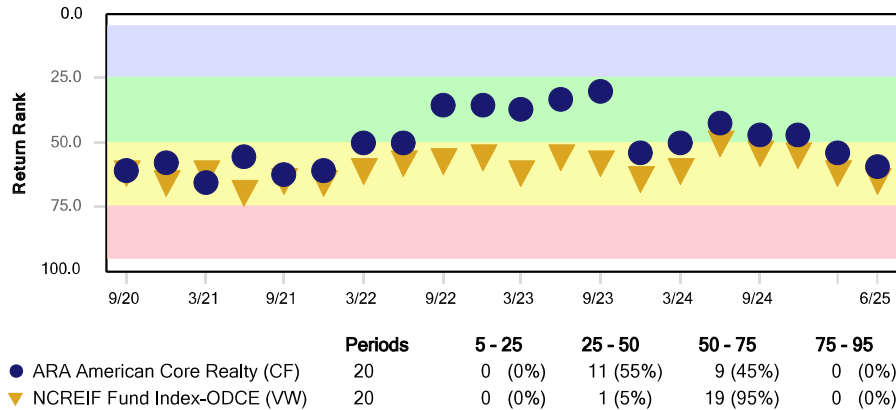
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	10.93	3.04	0.00	1.00	1.06	99.66	99.88
S&P 500 Index	10.94	3.04	0.00	1.00	1.06	100.00	100.00

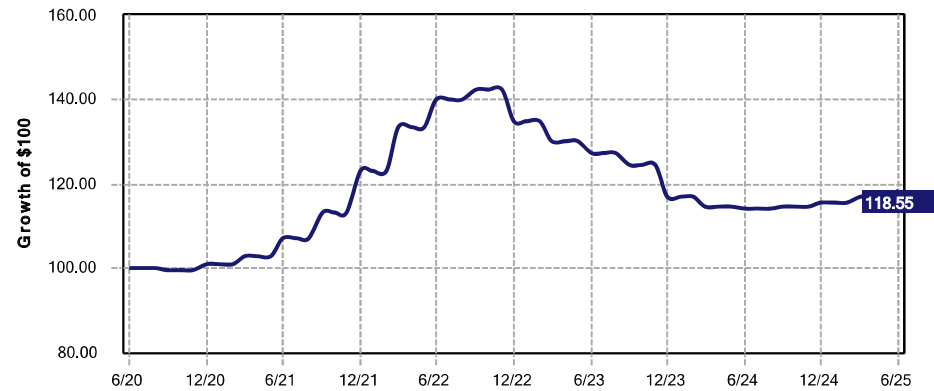


**Sanibel General Employees' Retirement Plan
ARA American Core Realty (CF)
June 30, 2025**

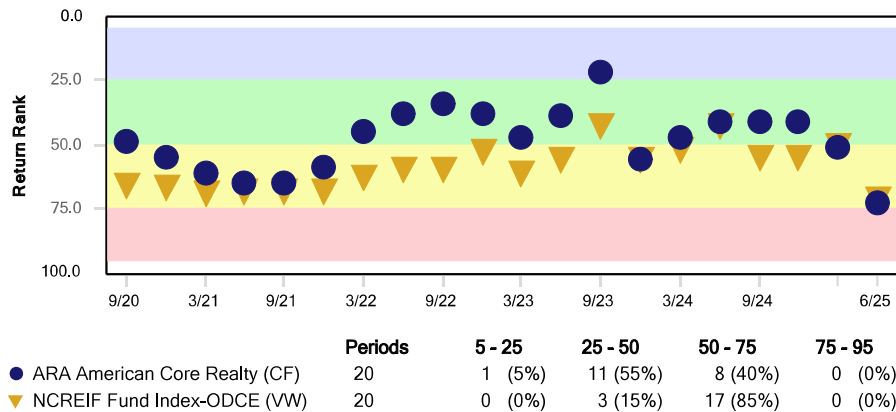
5 Years Rolling Percentile Ranking - 5 Years



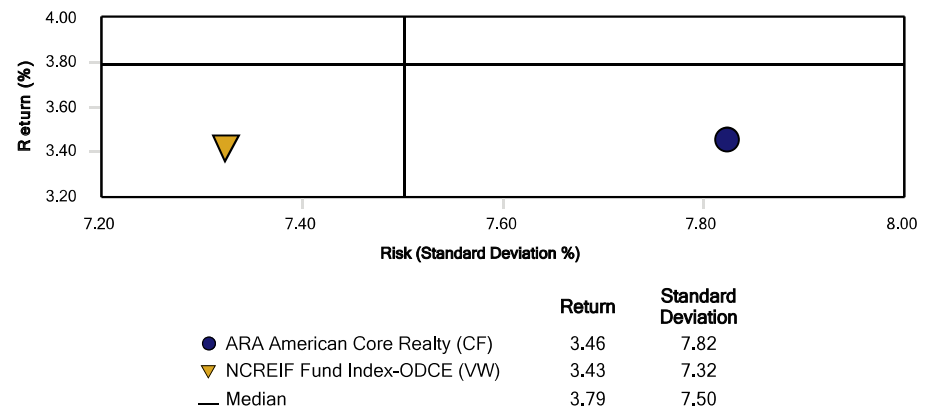
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

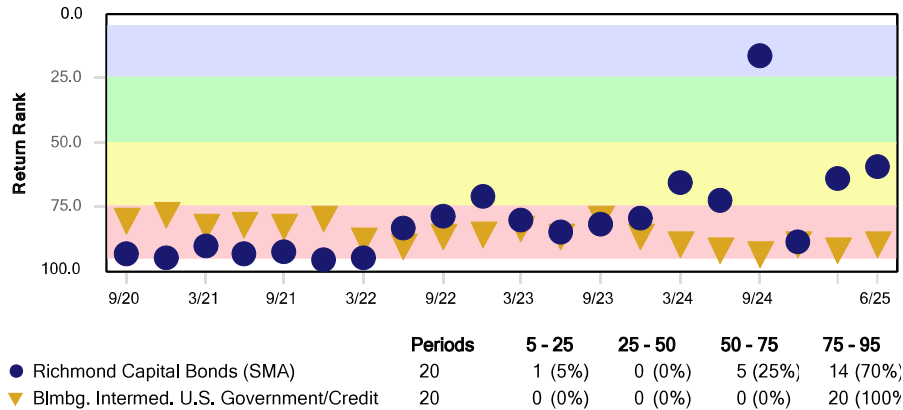
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.46	7.82	-0.14	1.06	0.11	105.76	103.99
NCREIF Fund Index-ODCE (VW)	3.43	7.32	0.00	1.00	0.11	100.00	100.00

Historical Statistics - 3 Years

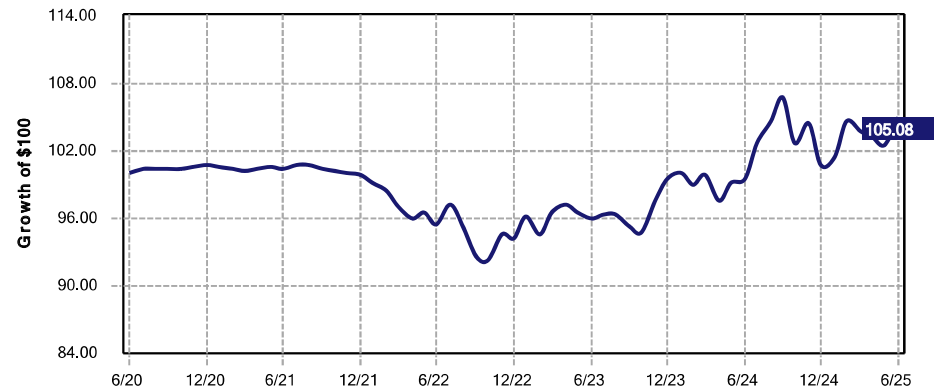
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-5.45	5.00	0.76	1.14	-1.92	105.76	129.54
NCREIF Fund Index-ODCE (VW)	-5.43	4.33	0.00	1.00	-2.24	100.00	100.00

**Sanibel General Employees' Retirement Plan
Richmond Capital Bonds (SMA)
June 30, 2025**

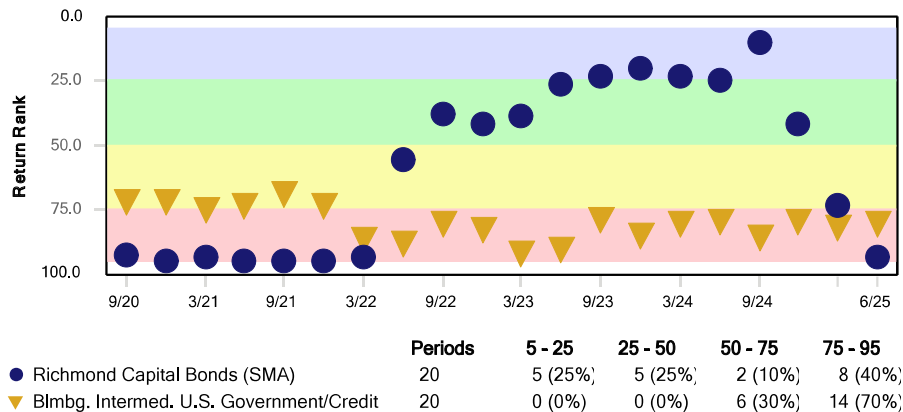
5 Years Rolling Percentile Ranking - 5 Years



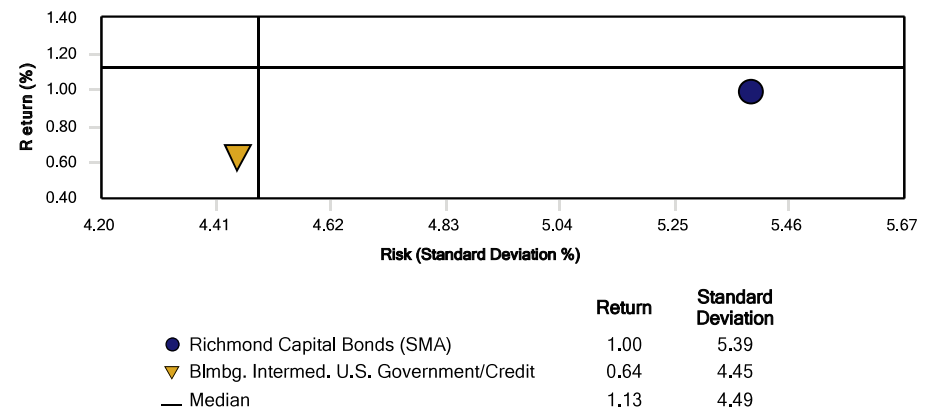
Growth of a Dollar



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)	1.00	5.14	0.34	1.10	-0.32	105.63	111.79
Blmbg. Intermed. U.S. Government/Credit	0.64	4.08	0.00	1.00	-0.51	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)	3.25	6.41	-1.15	1.26	-0.17	143.92	122.96
Blmbg. Intermed. U.S. Government/Credit	3.57	4.55	0.00	1.00	-0.19	100.00	100.00

Sanibel General Employees' Retirement Plan
Asset Allocation
June 30, 2025

	Estimated Annual Fee (%)	Market Value As of 06/30/2025 \$	Estimated Annual Fee \$
Fidelity 500 Index Fund (MF)	0.02	19,376,830	3,875
ARA American Core Realty (CF)	1.10	938,654	10,325
Richmond Capital Bonds (SMA)	0.30	16,448,076	49,344
Cash	0.00	301,979	-
BCA Fee	N/A	-	40,000
Total Fund	0.17	37,065,540	63,545

Sanibel General Employees' Retirement Plan
Glossary
June 30, 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
June 30, 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
June 30, 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.





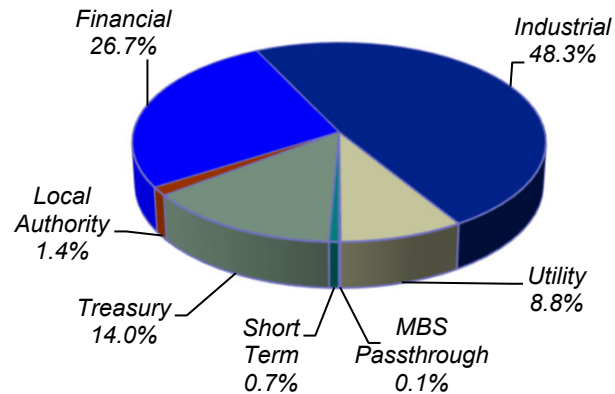
RICHMOND CAPITAL MANAGEMENT

City of Sanibel General Employees' LDI

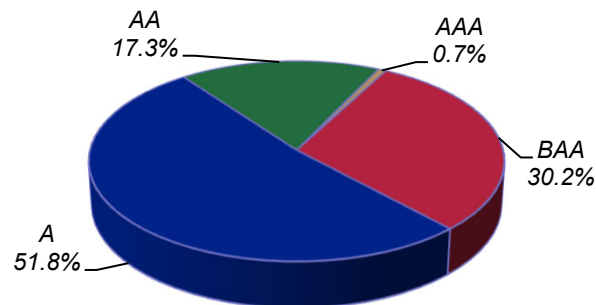
June 30, 2025

Investment Results	City of Sanibel GE LDI
2nd Quarter, 2025	1.31%
Year to Date	4.26%
12 Months to Date	5.66%
Since Inception (6/1/2024)	5.63%

Market Sector Distribution



Quality Distribution



Key Statistics	City of Sanibel GE LDI	City of Sanibel GE Present Value of Liabilities
Effective Maturity	14.66 Years	15.16 Years
Duration	10.51 Years	10.69 Years
Yield to Maturity	5.30%	5.30%
Average Quality	A	-
Market Value	\$16,448,479	\$39,409,672

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	\$16,236,291	\$2,600,000
Change in Market	13,054	(1,250,579)
Interest Earned	199,134	4,105,486
Contributions/Withdrawals	0	10,993,572
Ending Market Value	\$16,448,479	\$16,448,479

Fidelity 500 Index (USD)

Performance 06-30-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	7.50	8.73	-3.27	11.69	26.29
2024	10.55	4.28	5.88	2.41	25.00
2025	-4.28	10.94	—	—	6.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.15	19.70	16.63	13.63	13.50
Std 06-30-2025	15.15	—	16.63	13.63	13.50
Total Return	15.15	19.70	16.63	13.63	13.50
+/- Std Index	-0.02	-0.01	-0.01	-0.01	—
+/- Cat Index	-0.55	-0.23	0.32	0.22	—
% Rank Cat	26	22	19	8	—
No. in Cat	1354	1265	1161	894	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield	—		—		

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

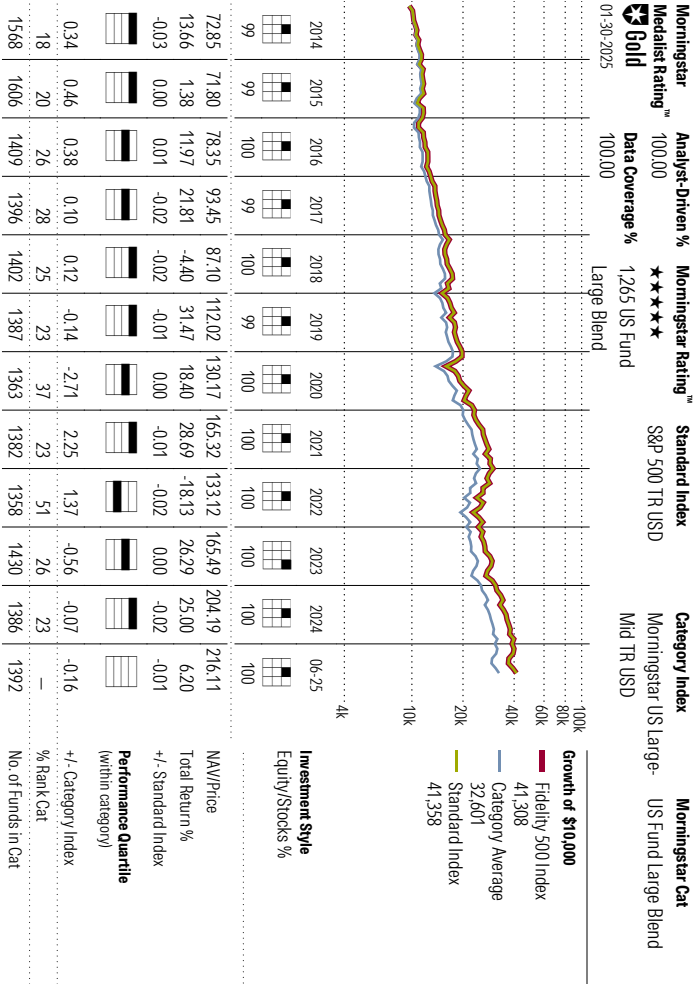
Fund Expenses	
Management Fees %	0.02
12b1 Expense %	NA
Gross Expense Ratio %	0.02
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.80	16.29	15.50
Mean	19.70	16.63	13.63
Sharpe Ratio	0.92	0.85	0.77
MPT Statistics			
Alpha	-0.01	-0.01	-0.01
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00

12 Month Yield	—
Potential Cap Gains Exp	0.05%

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	16.5 Years
Objective:	Growth and Income



Portfolio Analysis 05-31-2025				
Asset Allocation %	Net %	Long %	Short %	Net Assets %
Cash	0.05	0.05	0.00	—
US Stocks	99.44	99.44	0.00	6.81
Non-US Stocks	0.51	0.51	0.00	6.58
Bonds	0.00	0.00	0.00	6.00
Other/Not Csfld	0.00	0.00	0.00	3.85
Total	100.00	100.00	0.00	2.82

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	25.5	0.95	0.95
	P/C Ratio TTM	18.0	0.96	0.94
	P/B Ratio TTM	4.7	0.95	0.88
	Geo Avg Mkt Cap	349705	0.92	0.80

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wild Coupon	Avg Wild Price
Intl Med Ext	High	Med	Low	—
	High	Med	Low	—
	High	Med	Low	—

Credit Quality Breakdown —		Bond %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—
Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.5	1.03
Greater Asia	0.1	0.86
🔄 Cyclical	28.6	1.03
🏭 Basic Materials	1.7	1.03
🛒 Consumer Cyclical	10.8	1.03
🏦 Financial Services	13.9	1.02
🏠 Real Estate	2.1	1.05
📈 Sensitive	53.4	0.97
📡 Communication Services	9.6	0.98
⚡ Energy	3.0	1.01
⚙️ Industrials	7.9	1.01
💻 Technology	32.9	0.96
⬇️ Defensive	18.0	1.05
🛡️ Consumer Defensive	5.9	1.07
🏥 Healthcare	9.6	1.03
🏠 Utilities	2.5	1.04

Base Currency:	USD	Purchase Constraints:	—
Ticker:	FXAIX	Incept:	05-04-2011
ISIN:	US3159117502	Type:	MFE
Minimum Initial Purchase:	\$0	Total Assets:	\$665,836,98 mil

Richmond Capital Mgt Core Broad (USD)

★★★
Morningstar Rating™

Standard Index	Category Index	Morningstar Category™
Bloomberg US Agg	Bloomberg US	Intermediate Core Bond
Bond TR USD	Agg Bond TR USD	

Customization	
Exclude securities	NC
Modify sector weightings	NC
Consult with portfolio manager	NC
Consult with portfolio administrator	NC
Tax lot Harvest Rpt to Financial Professional	NC
Access daily portfolio holdings	NC
Access daily performance	NC
Access daily risk/MP/T stats	NC
Annual tax document	NC

	100k	80k	60k	40k	20k	10k	4k
Growth of \$10,000							
Richmond Capital Mgt Core							
Broad							
Category Average							
Standard Index							
Performance Quartile (within category)							

Portfolio Manager(s)	Tax-Efficiency
	Use of tax-optimization software
Nc	Use of tax-lot trading strategies
Nc	Ability to harvest tax losses
Nc	Trades analyzed by holding period
Nc	Lg-term cap gain use in position clngs
Nc	Analysis of taxable income streams
Nc	Sell high cost positions first
Nc	Short-term gain flag before trade
Nc	Analysis of loss candidates

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-25	History
	—	—	—	—	—	—	—	—	—	—	—	—	Total Return %
	—	—	—	—	—	—	—	—	—	—	—	—	+/- Standard Index
	—	—	—	—	—	—	—	—	—	—	—	—	+/- Category Index
	—	—	—	—	—	—	—	—	—	—	—	—	Total Rtn % Rank Cat
	—	—	—	—	—	—	—	—	—	—	—	—	Dispersion
6.64	1.40	3.22	3.87	0.52	8.91	9.51	-0.68	-12.04	6.46	1.90	—	—	High
5.79	0.77	2.57	3.59	0.07	8.43	7.09	-1.55	-12.68	5.83	1.43	—	—	Low
6.42	1.21	3.02	3.73	0.27	8.77	7.64	-1.20	-12.41	6.21	1.67	—	—	Median
0.13	0.07	0.12	0.05	0.08	0.09	0.22	0.12	0.16	0.13	0.11	—	—	Std Dev of Accounts
1847	1809	2134	2233	2358	2590	2638	2549	2052	1976	1873	1969	—	Product Assets \$mil

Howard bus Since 03-01-1999,Roy McDowell Since 04-01-2001,Patton Roark Since 03-01-2003,Paul Lundmark Since 03-01-2003,John Sides Since 04-22-2019,David Jackson Since 06-01-2022,Nicholas Seimost Since 12-01-2024,Stephen Rosa Since 12-01-2024

Rating and Risk			
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	—	—	3★
5 Yr	—	—	3★
10 Yr	—	—	2★

Portfolio Analysis 06-30-2025									
Composition %	Net %	Long %	Short %	Share Chg since 03-2025	Share Amount	Holdings: 0 Total Stocks, 194 Total Fixed-Income, 35% turnover Ratio	Net Assets		
							Market Cap	Rel	Rank
Cash	1.80	1.80	0.00				3 mil	2 mil	1.
US Stocks	0.00	0.00	0.00	⊕	5 mil	United States Treasury Notes 4%			4.
Non-US Stocks	0.00	0.00	0.00		5 mil	United States Treasury Bonds 3.625%			3.
Bonds	98.20	98.20	0.00	⊖	4 mil	Federal National Mortgage Associat			3.
Other/Not Clsfd	0.00	0.00	0.00	⊖	5 mil	United States Treasury Bonds 2.875%			3.
Total	100.00	100.00	0.00	⊖	3 mil	Federal Home Loan Mortgage Corp. 5%			2.
Equity Style			Rel	⊖		United States Treasury Notes 2.375%			2.
			—			Federal National Mortgage Associat			1.

Gross Performance 06-30-2025					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—
2024	—	—	—	—	—
2025	—	—	—	—	—

	Giant	—	①	2 mil Federal National Mortgage Associat	1.
	Large	—		2 mil SMART MINI 5.312%	1.
	Medium	—	①	2 mil Federal Home Loan Mortgage Corp. 4%	1.
	Small	—	①	2 mil Federal National Mortgage Associat	1.
Value Based Growth	Micro	—	①	2 mil Federal Home Loan Mortgage Corp. 3	1.
	Geo Avg Cap(\$mil)	—	①	2 mil Federal Home Loan Mortgage Corp. 4%	1.
	%	—	①	2 mil Federal National Mortgage Associat	1.
Value Grades	%	—	①		

Trailing	Net Total	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Yr	Return %	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—
Incept	—	—	—	—

[illegible]

Risk and Return Profile	
MPT Statistics	Standard Index
Alpha	Best Fit Index
Beta	Bloomberg US Universa
R-Squared	TR US\$5

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts	Category	Count
Less than \$250,000	0.00	0	 Sensitive	—
\$250,000 - \$1 million	0.00	0	 Communication Services	—
\$1 million - \$10 million	229.12	45	 Energy	—
More than \$10 million	2,361.36	47	 Industrials	—
			 Technology	—

Standard Deviation	—
Mean	—
Sharpe Ratio	—
12-Month Yield	—

Defensive	
Consumer	—
Defensive	—
Healthcare	—
Utilities	—

Operations	
Product Focus:	Institutional
Investment Minimum (\$mil):	2
% Portfolios Customized:	—
% Portfolio Tax-Managed:	—

Address:	1509A Belleville Street	Date of Inception:	1988-01-04
Phone:	804-379-8280	GLPS Compliance Date:	1990-01-01
Web Address:	www.richmondcap.com	No. of Accounts:	68
		Total Assets:	\$1,968.90 mil

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Annualized returns 06-30-2025												
Standardized Returns (%)	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
MSCI EAFE NR USD												
Russell Mid Cap Growth TR USD												
S&P 500 TR USD												
USTREAS T-Bill Auction Ave 3 Mon												
Return after Tax (%)												
On Distribution												
	1Yr	5Yr	10Yr	Since Inception	Inception Date			1Yr	5Yr	10Yr	Since Inception	
Fidelity 500 Index (USD, FXAIX)	14.71	16.13	13.01	12.81	05-04-2011			9.10	13.28	11.16	11.28	

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