



# City of Sanibel

800 Dunlop Road  
Sanibel, FL 33957

## Meeting Agenda - Final General Employees Pension Plan Board of Trustees

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Wednesday, May 13, 2026

10:00 AM

MacKenzie Hall - 800 Dunlop Road

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### 1. Call to Order

### 2. Pledge of Allegiance

### 3. Roll Call

- a. Motion to excuse absent Trustees

### 4. Approval of Minutes

- a. February 11, 2026

Attachments:      [Meeting Minutes](#)

### 5. Consultant's Reports

- a. Presentation by Burgess Chambers & Associates, Inc. (Burgess Chambers)

Attachments:      [Quarterly Report Ending 03/31/26](#)

- b. Richmond Capital Management Quarterly Report (Informational)

Attachments:      [Quarterly Report Ending 03/31/26](#)

### 6. Staff Liaison Report

- a. Cash flow analysis prepared by Steve C. Chaipel, Deputy City Manager/CFO

Attachments:      [FY 2026 Budgeted and Projected](#)

- b. Presentation of the Fiscal Year 2025 Annual Comprehensive Financial Report

Attachments:      [Link to ACFR](#)

### 7. Reports

- a. Attorney
- b. Chair

## 8. Public Comment

## 9. Next Meeting Date

- a. Wednesday, August 12, 2026

## 10. Adjournment

NOTICE TO PUBLIC: This is a public meeting. All interested parties may attend. The facility wherein this meeting will be held is accessible to the physically handicapped. Pursuant to Section 286.0101 Florida Statutes, the City hereby advises the public that: if a person decides to appeal any decision made by this Board with respect to any matter considered at its meeting or hearing, that person will need a record of the proceedings and for such purpose, affected persons may need to insure that a verbatim record of the proceedings is made, and such record shall include the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for the introduction or admission into evidence of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. This agenda is posted on the Municipal Bulletin Board in City of Sanibel City Hall for public review.

In accordance with the Americans With Disabilities Act, persons needing a special accommodation to participate in this proceeding, to include hearing impairment, should contact Scotty Lynn Kelly, City Clerk, no later than one day prior to the proceedings at (239) 472-3700. For additional assistance if hearing impaired, telephone the Florida Relay Service at 711.

Citizens may request to receive Sanibel City Council and Planning Commission meeting agenda directly via e-mail. Citizens wishing to receive a copy of the agenda via e-mail may do so by visiting the City's website at [www.mysanibel.com](http://www.mysanibel.com). Additionally, citizens may register to receive City announcements such as press releases.



**Meeting Minutes - Draft**  
**General Employees Pension Plan Board of Trustees**

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Wednesday, February 11, 2026

10:00 AM

MacKenzie Hall - 800 Dunlop Road

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**1. Call to Order**

The meeting convened at 10:00 A.M.

**2. Pledge of Allegiance**

Secretary Juzkew led the Pledge of Allegiance.

**3. Roll Call**

**Present:** 5 - Board Member Brad Gloer, Board Member John Juzkiw, Board Member Bill Fellows, Board Member Jeffery Lemma, and Board Member Jason Maughan

**a. Motion to excuse absent Trustees**

All members were in attendance at this time.

**4. Approval of Minutes**

**a. Draft Meeting Minutes**

Chair Fellows thanked Attorney Chudachek and Deputy Clerk Hicks in capturing the motion related to the investment policy.

**Board Secretary Juzkiw moved, seconded by Board member Lemma to adopt the November 12, 2025 meeting minutes. The motion carried.**

**5. Consultants Reports**

**a. Presentation by Burgess Chambers & Associates, Inc. (Burgess Chambers)**

Mitchell Brennan presented on behalf of Burgess Chambers & Associates, covering market conditions for 2025 and the outlook for 2026, along with the quarterly investment report through December 31, 2025.

Chair Fellows confirmed for the record that the November rebalance was a direct result of the Board's prior discussion about concentration risk in the Magnificent 7, and expressed appreciation for the prompt execution by Burgess Chambers. The Board discussed the rebalancing trigger, recalling a threshold of approximately 3-5%

overweight in equities before action is taken, and asked that Burgess Chambers continue monitoring and acting on this discipline.

Board Members raised a question about liquidity and whether the Plan would have sufficient cash on hand to meet large near-term obligations, specifically upcoming DROP (Deferred Retirement Option Plan) payments. Deputy City Manager Steve Chaipel confirmed that cash flow is managed closely in coordination with Burgess Chambers' office and that large anticipated expenses, including DROP payments, are actively monitored.

Mr. Brennan, on behalf of Burgess Chambers, requested Board consideration to update the Investment Policy Statement (IPS) at the next quarter to add permissive language for high yield investments, noting that the current IPS parameters for the LDI portfolio restrict such exposure. The Chair expressed hesitation about modifying the investment strategy, noting that changes require approval by the City Council, and the Board indicated a preference to defer that discussion to a future meeting when a full proposal could be presented.

**b. Presentation by Richmond Capital Management (Howard Bos)**

Howard Bos of Richmond Capital Management presented the firm's quarterly report on the Plan's fixed income Liability-Driven Investment (LDI) portfolio. Mr. Bos provided context on Richmond Capital's management of the Plan's fixed income assets, noting the firm has managed fixed income for the Plan since 2008 and transitioned from a core mandate to an LDI mandate in 2024. He explained that LDI is designed to match the duration of the Plan's fixed income assets to the duration of its pension liabilities, thereby reducing interest rate sensitivity.

Board Members raised the observation that the Plan's liability yield, effectively the actuarial assumed rate of return of 6.5%, exceeds the LDI portfolio's yield to maturity of 5.17%, creating a yield gap that must be bridged by the equity allocation. He also noted that changes in credit spreads affect the asset side of the LDI equation without affecting the fixed liability obligation, representing a meaningful spread duration risk. He asked whether allocating a portion of fixed income to high yield could help close this gap.

Mr. Bos acknowledged the merit of the discussion but counseled against moving into high yield at this time, given that credit spreads are at historically tight levels, which makes the incremental yield pickup unattractive relative to the additional risk. He also noted that high yield bonds typically carry call features that complicate duration matching under an LDI strategy. He further pointed out that the Plan already has indirect exposure to high yield issuers through approximately 10% of the S&P 500 index constituents and suggested that if the Board ever wished to reduce equity risk

and add high yield, it would be more appropriate to carve that out of the equity sleeve rather than the fixed income sleeve, and only when spreads are more attractive.

c. Presentation by Foster & Foster, Actuaries and Consultants (Sara Carlson)

Sara Carlson of Foster & Foster presented the 2025 Actuarial Valuation Report as of September 30, 2025. Ms. Carlson reported that total Plan assets increased from approximately \$37.2 million to \$38.8 million as of September 30, 2025. Comparing assets to the actuarial accrued liability, the Plan is now in a surplus position with a funded ratio of 108.3%, reflecting a surplus of assets of approximately \$3.0 million after incorporating a mandated mortality assumption update. The Chair noted that the Plan is among a select group of Florida municipal pension plans to be fully funded, representing a benefit to Sanibel taxpayers through reduced required contributions.

Ms. Carlson explained that the valuation incorporates a mandated update to the mortality rate assumption. Per Florida statute, when the Florida Retirement System actuary updates mortality tables, all local government pension plans must adopt the same change. The Florida Retirement System actuary updated this assumption in the 2024 valuation; accordingly, the updated tables were applied here. The report presents three columns: prior-year results, current-year results without the assumption change, and current-year results with the assumption change. The funded status improved under all scenarios, with the assumption change resulting in a modestly more favorable surplus due to the updated mortality tables being somewhat more conservative than those previously used by the Plan.

The required city contribution for the fiscal year beginning October 1, 2026, decreased significantly, from approximately \$242,000 in the prior year to approximately \$100,291. Key drivers included strong market performance (over 9% return during the measurement year), favorable liability experience, a declining active participant population (now six active members following one retirement), and the payoff of a previously existing unfunded liability layer. Florida statute prohibits contribution holidays; accordingly, the minimum required contribution is set at the sum of the normal cost (\$55,044) and administrative expenses (\$44,497), even though the surplus would arithmetically eliminate any contribution requirement. The city's net contribution after expected member contributions of approximately \$32,000 will be just under \$68,000.

**Board Member Maughan moved, seconded by Board Member Gloer to approve the report by Foster & Foster. The motion carried.**

## 6. Staff Liaison Report

a. Cash flow analysis prepared by Steve C. Chapel, Deputy City Manager/CFO

Deputy City Manager Steve Chaipel presented a historical summary of city pension contributions and the FY 2026 Plan Outflows Schedule. He emphasized that the city's policy is to fund at least the actuarially determined minimum required contribution, and in some years has contributed in excess of that minimum, which has contributed to the Plan's current surplus position. He cautioned against characterizing the Plan as "overfunded," noting the funded ratio is a snapshot in time as of September 30, 2025.

Mr. Chaipel noted that the separate receipts and disbursements account maintained at Fifth Third Bank is managed closely with Burgess Chambers' office on a near just-in-time basis. Combined Plan expenses and benefit payments are running at approximately \$3,000,000 annually, the vast majority of which are retiree benefit payments. The Board was reminded that two employees are currently in the DROP program, with the potential maximum disbursement noted for planning purposes, though participants are not required to remain in the program for the full five-year period.

**b. 2025 Biannual Comprehensive Report Filing Report Verification**

Mr. Chaipel confirmed that the biannual comprehensive investment program report to the State has been filed.

**7. Old Business**

**a. Meeting Schedule for Calendar Year 2026**

Mr. Chaipel noted that the 2026 meeting schedule had been approved at the November meeting but that some ambiguity existed regarding the November 2026 date due to the Veterans Day holiday. The schedule was revised to move the November meeting to November 4, 2026, one week earlier than the standard cycle. The Board was asked to review and formally approve the schedule as revised.

**Board Member Gloer moved, seconded by Board Member Maughan to adopt the 2026 meeting schedule. The motion carried.**

**8. Reports**

**a. Chair**

Chair Fellows summarized the key takeaways from the meeting: the Board's deliberate risk-reduction strategy through the 50/50 asset allocation is on track; the Plan's fixed income portfolio is yielding 5.17% against a 6.5% actuarial assumption, with the gap to be covered by equity performance; and the Plan is now among the fully funded municipal plans in Florida. Chair Fellows expressed appreciation to Burgess Chambers for the timely execution of the November rebalance and reiterated the Board's expectation that Burgess continue to monitor and act on the established

rebalancing triggers.

**b. Attorney**

Attorney Chudachek reported that there were no significant legislative developments applicable to the Plan at this time. A couple of Florida Retirement System matters are being monitored, but no action is required. He also noted that he would be attending future meetings remotely as a general practice, with in-person attendance available upon request, which the Board approved without objection.

**9. Next Meeting Date**

May 13, 2026

**10. Adjournment**

There being no further business, the meeting adjourned at 11:10 a.m.



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***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

***[www.burgesschambers.com](http://www.burgesschambers.com)***

***March 31, 2026***

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# Sanibel General Employees' Retirement Plan

## Investment Performance Period Ending March 31, 2026

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).  
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.

**Sanibel General Employees' Retirement Plan  
BCA Market Perspective ©  
The U.S. Dollar and Global Economic Stability  
March 2026**

The discussion below reminds readers of the many unexpected events that have created uncertainties among capital markets since 1970. It is often the case that certain actions set in motion unforeseen reactions to the global economy. For example, when President Nixon ordered removal of the Bretton Woods system in 1971, the dollar collapsed in value and extended nearly 10 more years of inflation in the U.S. The dominance of the U.S. dollar since 1971 has allowed American monetary decisions to ripple across the globe, frequently exporting inflationary pressures to developing nations. This “dollar hegemony” has been linked to a recurring pattern of global boom-and-bust cycles, leaving weaker economies vulnerable to sudden capital flight and systemic debt defaults.

### **1970s**

In 1973, nearly four years after the world witnessed Apollo 11 landing the first man on the moon, the S&P 500 index peaked. However, the 19-day Yom Kippur War in October 1973 and a six-month oil embargo (October 1973 – March 1974), caused a 45% crash of the S&P 500 over a 22-month period. The crippled dollar pushed oil, metals, and real estate values to record high levels. But inflation was destroying the American confidence.

### **1980s**

The Volker Interest Rate Shock (1979-1982) pushed interest rates up to 20% to break high inflation that began in the 1970s, as a result of removing the gold standard, thereby crippling the U.S. dollar. The results were two severe U.S. recessions (1980 – 1982), unemployment rising above 10%, and the permanent relocation of U.S. manufacturing jobs overseas. High interest rates rescued the dollar and reduced inflation, but the unintended consequence was the Latin America Debt Crises (1982). Mexico defaulted on its floating-rate debt because of high U.S. interest rates. Mexico was rescued by the International Monetary Fund (IMF) and major western nation banks. The strong dollar placed enormous strain on Latin American Countries that lacked the financial reserves to peg their currencies to the U.S. dollar. In effect, a stronger dollar moved inflation to weaker countries.

During Currency Shock (1985), the U.S. dollar had appreciated too much, collapsing American exports and fostering Japan’s meteoric asset bubble. Major western banks sold the dollar and bought weaker currencies with limited success.

Saudi Arabia assisted in causing the 1986 Oil Price Collapse of 65% to \$10-\$12 by its over production. This hurt oil exporters like Russia and Mexico, but also the energy lending States like Texas and Oklahoma that witnessed bank and real estate failures. Russia’s oil dependent economy and one-party communist system would only last another five years.

During the Black Monday Stock Market Crash (October 1987), the Dow dropped 22% in a single day, related to Fed policy, inflation, currency instability, and a stock market that had expanded by 40%. The fall in prices was accelerated by panic sellers and computer-aided programs. The Fed had been raising policy rates for a year prior to control growth and inflation but it was pushed too far. High U.S. interest rates (prime rate 9%) were causing more problems.

**Sanibel General Employees' Retirement Plan  
BCA Market Perspective ©  
The U.S. Dollar and Global Economic Stability  
March 2026**

**1990s**

The Gulf War Oil Shock (1990-1991) began when Iraq invaded Kuwait driving up global oil prices. The U.S stock market lost 20% by October only to recover by 26% in 1991, as the federal funds rate was reduced from 9.75% to 3.0% by 1992.

Following the collapse of Japan's asset bubble (1990–1992), the Nikkei 225 plummeted 60%, eventually bottoming out in 2003 with a staggering total loss of 80%. This crash decimated real estate values and paralyzed Japan's banking system, ushering in a 'Lost Decade' characterized by chronic deflation and stagnant growth. The crisis was rooted in the 1985 Plaza Accord, which sought to depreciate the U.S. Dollar against the Japanese Yen. To counteract the resulting pressure on its export sector from a surging Yen, the Bank of Japan aggressively lowered interest rates. This influx of cheap credit, rather than lowering the value of the Yen, fueled a speculative frenzy in Japan's equity and real estate markets that eventually led to their collapse.

The 1998 Russian sovereign default was triggered by a collapse in global oil prices, Russia's primary revenue source. This sparked a massive 'flight to quality,' as investors abandoned risky emerging market debt in favor of U.S. government securities. The resulting market volatility proved fatal for Long-Term Capital Management (LTCM), a highly leveraged hedge fund led by two Nobel Laureates in Economics. As LTCM's arbitrage positions collapsed, the potential for a systemic global meltdown forced the New York Federal Reserve Bank to intervene, coordinating a multi-billion dollar private-sector bailout of the fund by its major creditors, including Merrill Lynch, to prevent a total market seizure.

**2000-2026**

The Dot-Com Tech Collapse (2000 – 2002) witnessed tech stocks retreating 78%, while the S&P 500 collapsed 49% (a 17-month decline). A global recession followed in 2002. Further chaos erupted with the September 11, 2001 terrorist attacks on U.S. soil. Stocks fell quickly on top of the dot-com collapse. U.S. monetary and fiscal policies stepped up liquidity and interest rates were cut further.

U.S. Housing and Subprime Crisis and the Great Recession (2008-2009) resulted in the failure of numerous banking and insurance companies, along with another stock market collapse and global economic pullback rivaling that of the Great Depression (1929-1939). This led to the Eurozone European recession in 2009, followed by the European Debt Crisis (2010-2012) that included Greece, Portugal, Spain, and Italy.

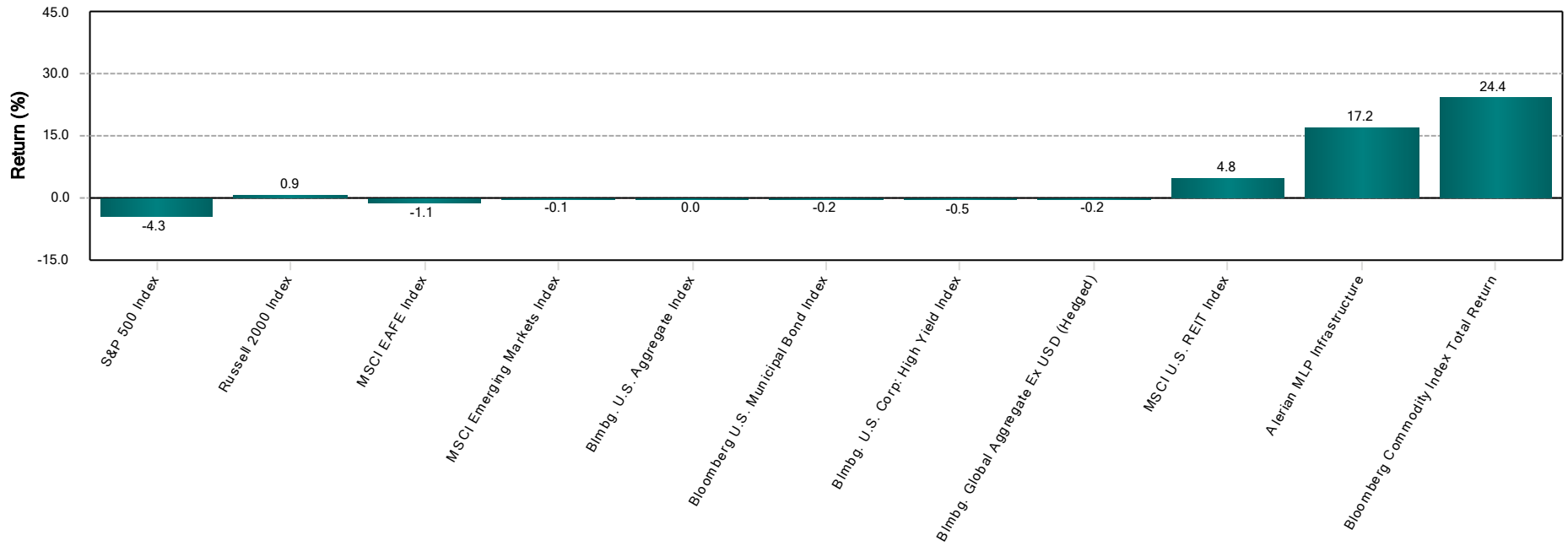
The Covid-19 Pandemic (2020) saw a sharp drawdown and quick, V-shaped recovery, as monetary and fiscal policies were implemented for immediate economic impact. However, the immense size of the stimulus led to U.S. inflation spiking up over 9% by June 2022, prompting the Federal Reserve to raise interest rates by 425 bps in the span of seven months, the fastest increase in history. Both equity and bond markets crashed in response, followed by the commercial real estate collapse (2022-2024). This rate shock slashed inflation to 4% by 2023.

The recent U.S. and Israel Conflict with Iran (February 28 - TBD) has begun an oil and natural gas shock not witnessed since October 1973. Once again, the Federal Reserve will be put to the test to stabilize the U.S. dollar and control inflation.

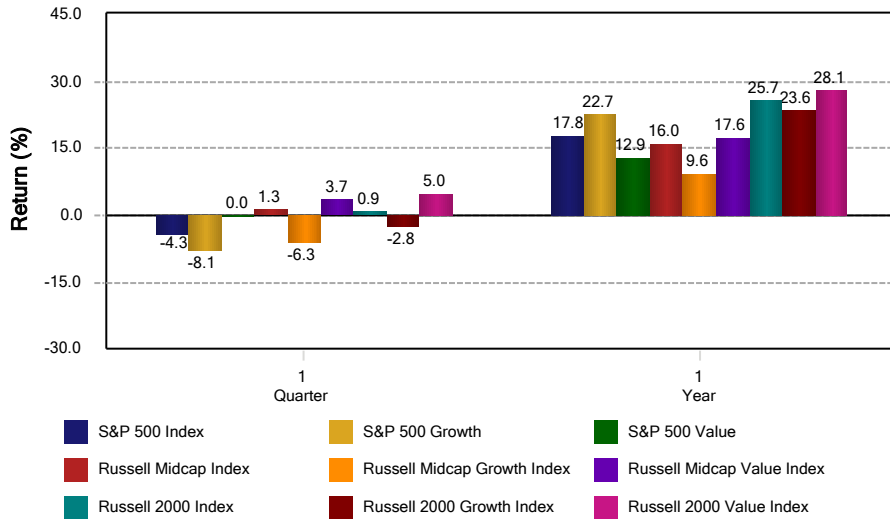
Sources:  
Bloomberg, Federal Reserve, Wall Street Journal



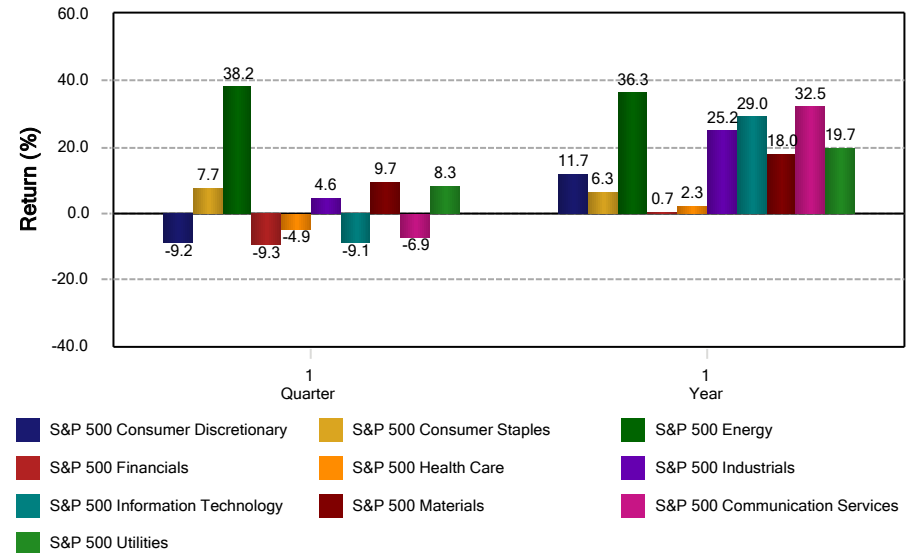
1 Quarter Performance



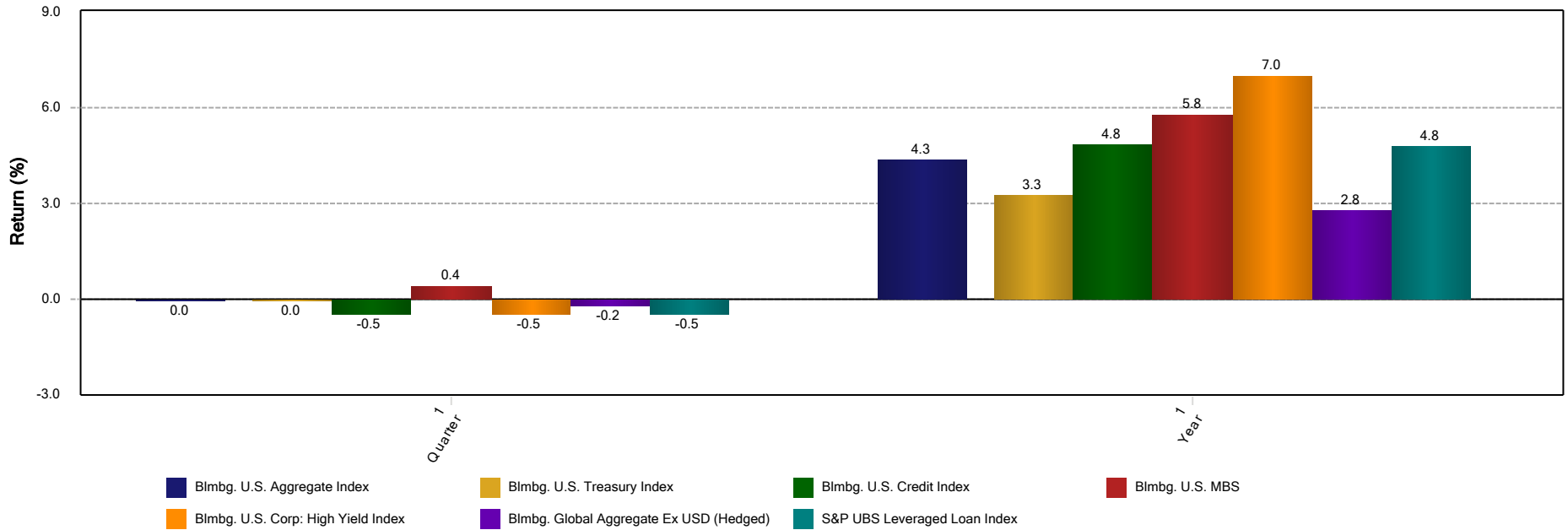
US Market Indices Performance



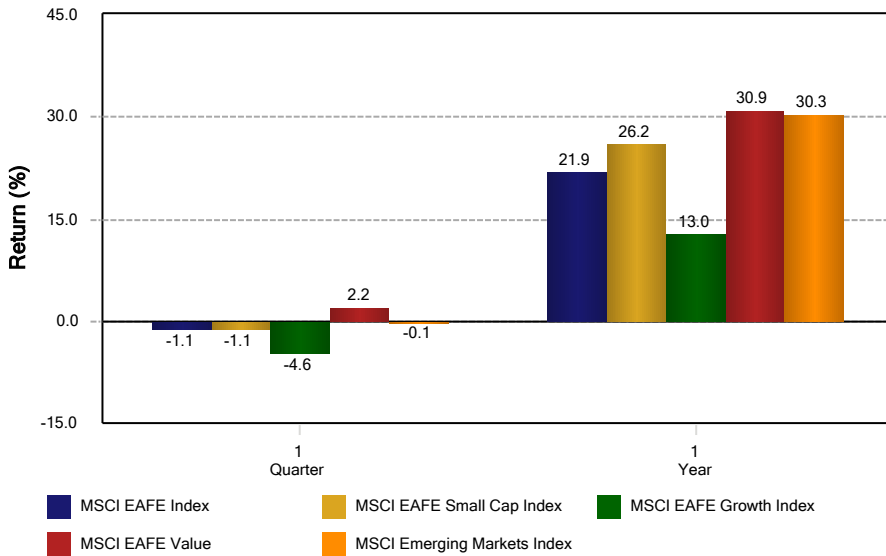
US Market Sector Performance



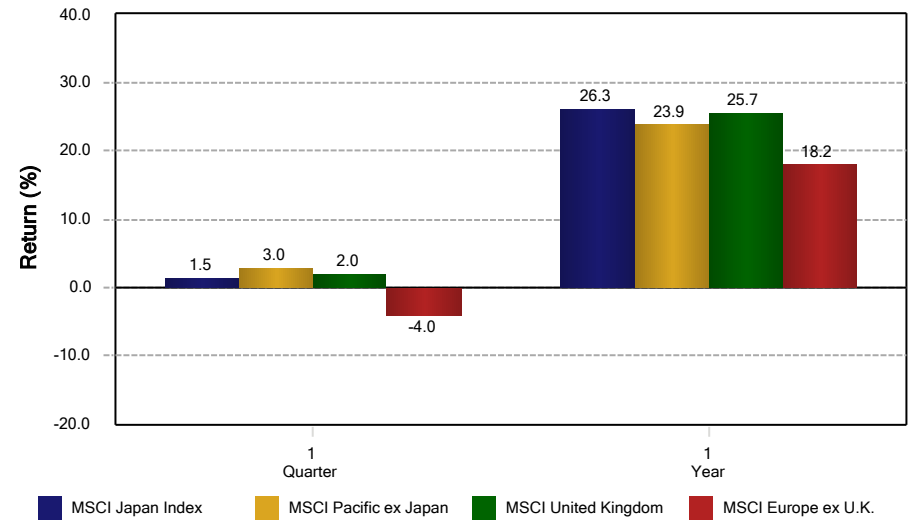
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**Sanibel General Employees' Retirement Plan**  
**Total Fund**  
**Investment Summary**  
**March 31, 2026**

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 declined \$909K or -2.4% (net). The best performing asset category was Private Real Estate (+1.1%).
- Fiscal year-to-date, the Plan declined \$348K or -1.1% (net). The best performer was American Core Real Estate (+1.9%).
- For the one-year period, the Plan earned \$3.9 million or +11.0% (+10.8% net). The best performer was the Fidelity 500 product (+17.8%, **top 30th**).
- For the three-year period, the Plan earned \$9.8 million, averaging +9.8% (+9.5% net) per year.
- For the five-year period, the Plan earned \$9.5 million, averaging +5.7% (+5.3% net) per year.
- In November 2023, a full redemption was requested of the ARA Core Property Fund, effective December 31, 2023. This year, the Plan received \$879,438. To date, \$1,808,584 has been received, as of 1Q26. Redemptions are expected to continue on a quarterly basis. In addition, the dividend reinvestment program was turned off effective June 30, 2023, and approximately \$138,722 of income has been received by the Plan.
- In February, a rebalance occurred which involved selling \$235,000 of the Richmond Capital fixed income to cover upcoming benefit payments and expenses.
- In March, \$220,000 was raised from the Richmond Capital fixed income portfolio to cover upcoming disbursements.
- Update: In April, \$225,000 was raised from Fidelity 500 Index to cover upcoming benefit payments and expenses.



**Sanibel General Employees' Retirement Plan  
Total Fund  
Investment Policy Review  
March 31, 2026**

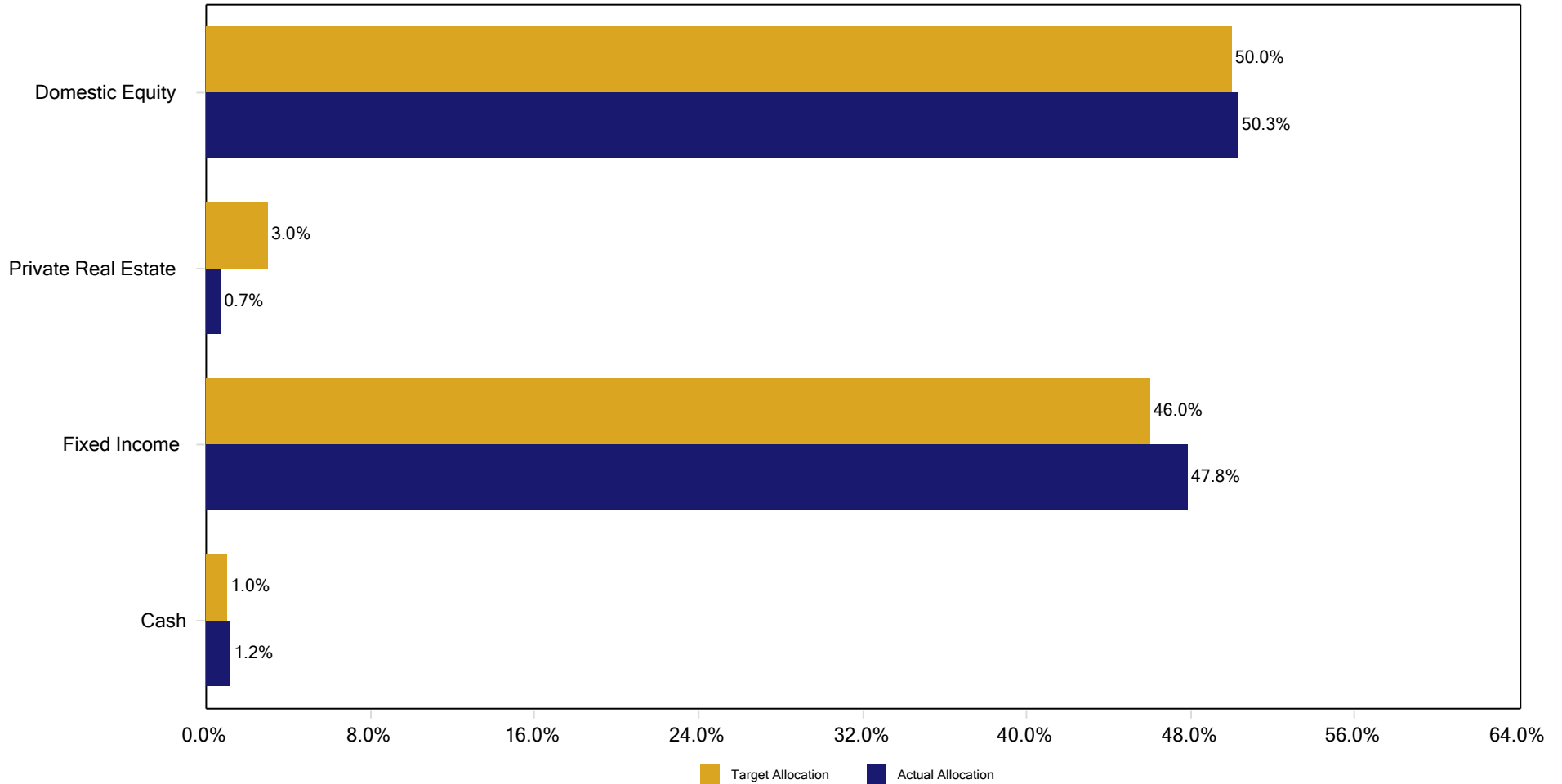
	<u>Yes</u>	<u>No</u>
The total Fund's annualized 12-month performance (gross) achieved the 6.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the 6.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 6.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Core Realty annualized three-year performance achieved the NCREIF ODCE benchmark. (-2.2% vs. -2.0%)	<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"/>
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  
March 31, 2026**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	38,475,757	38,689,075	35,260,614	33,823,785	37,377,203
Contributions	-543,878	-1,317,827	-2,122,369	-6,639,835	-9,891,752
Gain/Loss	-908,889	-348,258	3,884,745	9,839,041	9,537,540
Ending Market Value	37,022,990	37,022,990	37,022,990	37,022,990	37,022,990
Total Fund (%)	-2.4	-1.1	10.8	9.5	5.3

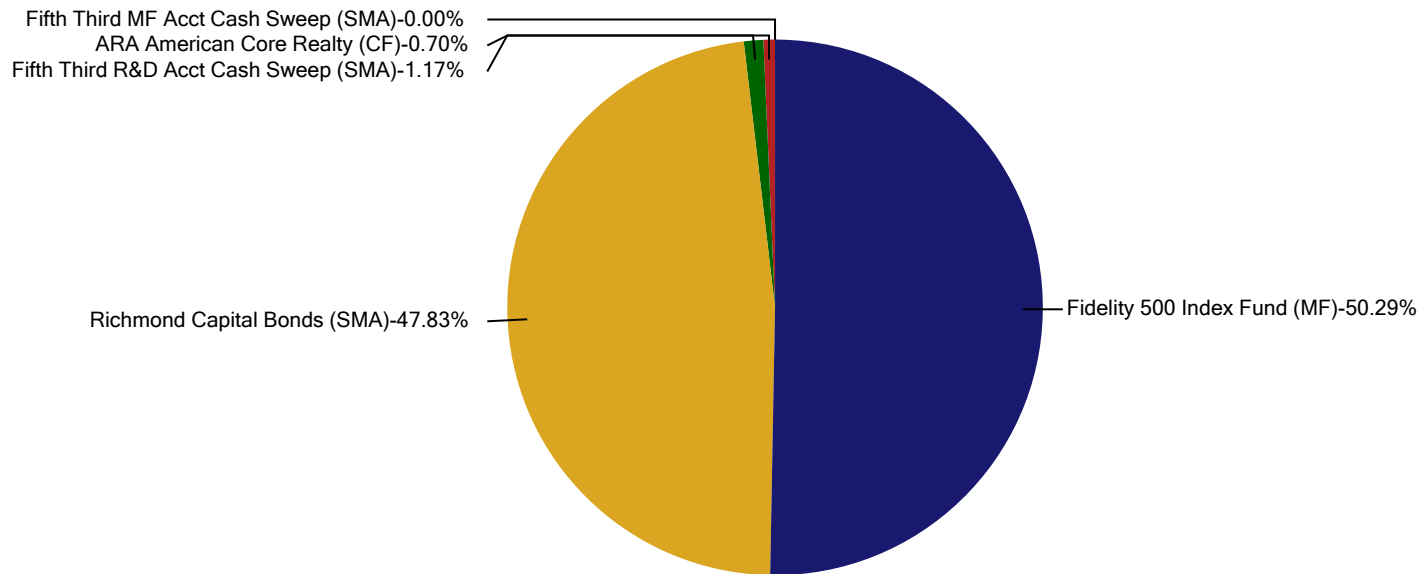
**Sanibel General Employees' Retirement Plan  
Actual vs. Target Asset Allocation  
March 31, 2026**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>37,022,990</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	18,620,532	50.3	50.0	0.3
Private Real Estate	258,480	0.7	3.0	-2.3
Fixed Income	17,708,702	47.8	46.0	1.8
Cash	435,276	1.2	1.0	0.2

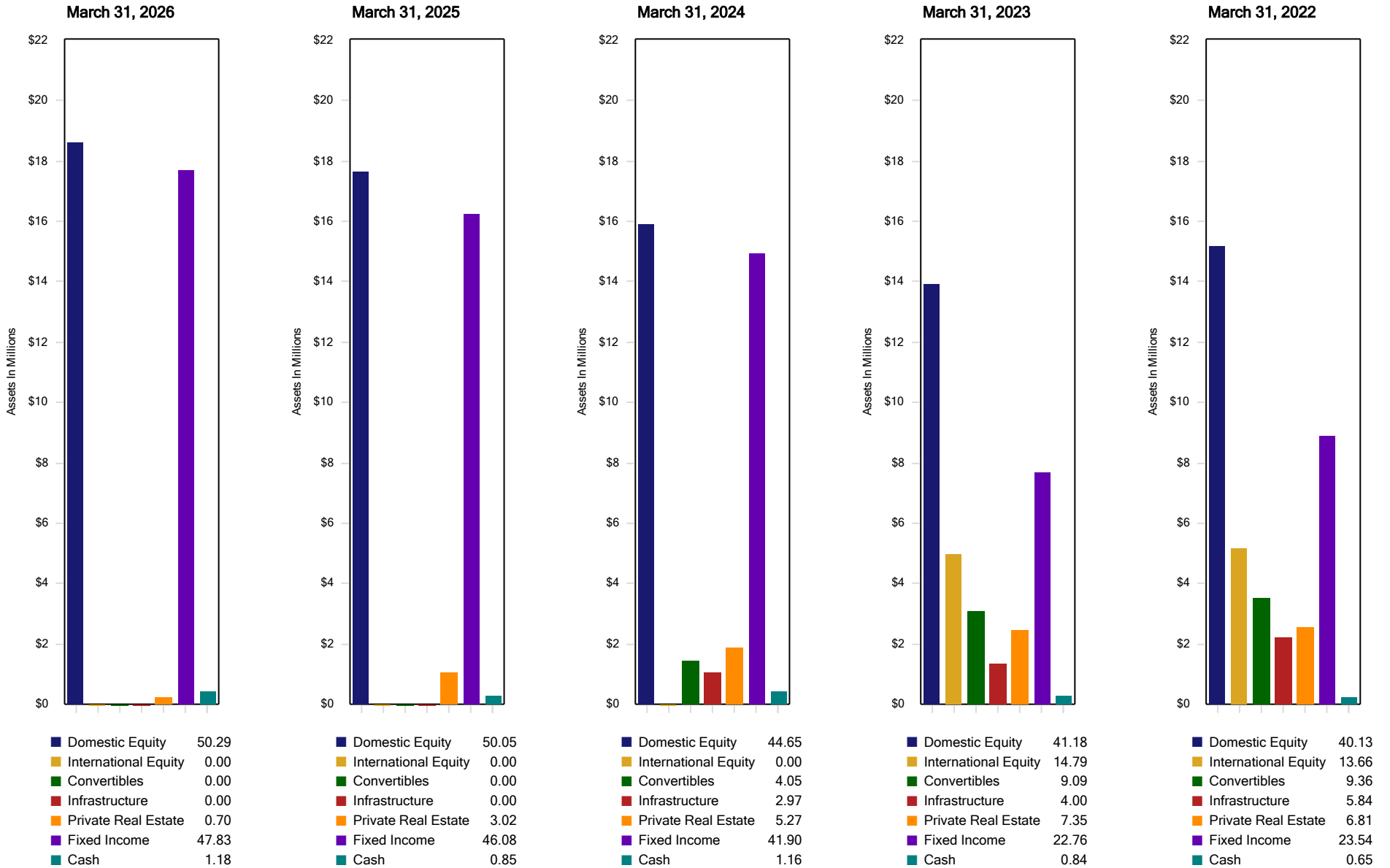
## Sanibel General Employees' Retirement Plan Asset Allocation

March 31, 2026 : 37,022,990.29



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity 500 Index Fund (MF)	18,620,532	50.29
■ Richmond Capital Bonds (SMA)	17,708,702	47.83
■ Fifth Third R&D Acct Cash Sweep (SMA)	433,897	1.17
■ ARA American Core Realty (CF)	258,480	0.70
■ Fifth Third MF Acct Cash Sweep (SMA)	1,379	0.00

# Sanibel General Employees' Retirement Plan Historical Asset Allocation March 31, 2026



**Sanibel General Employees' Retirement Plan**  
**Asset Allocation & Performance - Gross**  
**March 31, 2026**

	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
<b>Total Fund</b>	<b>37,022,990</b>	<b>-2.4</b>	<b>-1.0</b>	<b>11.0</b>	<b>9.8</b>	<b>5.7</b>	<b>8.1</b>	<b>8.3</b>
Actuarial Assumption Rate		1.6	3.2	6.5	6.5	6.5	6.6	6.6
<b>Equity</b>	<b>18,620,532</b>	<b>-4.3</b>	<b>-1.8</b>	<b>17.8</b>	<b>15.2</b>	<b>8.7</b>	<b>11.6</b>	<b>11.5</b>
<b>Domestic Equity</b>	<b>18,620,532</b>	<b>-4.3</b>	<b>-1.8</b>	<b>17.8</b>	<b>17.2</b>	<b>10.9</b>	<b>13.7</b>	<b>13.5</b>
Fidelity 500 Index Fund (MF)	18,620,532	-4.3	-1.8	17.8	18.3	N/A	N/A	N/A
S&P 500 Index		-4.3	-1.8	17.8	18.3	12.1	14.4	14.2
<b>Private Real Estate</b>	<b>258,480</b>	<b>1.1</b>	<b>1.9</b>	<b>4.3</b>	<b>-2.2</b>	<b>3.4</b>	<b>3.6</b>	<b>4.8</b>
ARA American Core Realty (CF)	258,480	1.1	1.9	4.3	-2.2	3.4	3.6	4.8
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	-2.0	3.2	3.3	4.7
<b>Fixed Income</b>	<b>17,708,702</b>	<b>-0.4 (100)</b>	<b>-0.1 (100)</b>	<b>4.2 (95)</b>	<b>3.8 (98)</b>	<b>1.5 (73)</b>	<b>2.2 (96)</b>	<b>2.1 (93)</b>
Richmond Capital Bonds (SMA)	17,708,702	-0.4 (100)	-0.1 (100)	4.2 (95)	3.9 (98)	1.6 (68)	2.1 (96)	2.0 (94)
Blmbg. U.S. Aggregate Index		0.0	1.1	4.3	3.6	0.3	1.6	1.7
Blmbg. U.S. Long Corporate Index		-1.2	-1.3	3.7	3.1	-1.5	1.5	2.6
<b>Cash</b>	<b>435,276</b>	<b>0.9</b>	<b>1.8</b>	<b>3.9</b>	<b>4.7</b>	<b>3.3</b>	<b>2.6</b>	<b>2.2</b>
Fifth Third R&D Acct Cash Sweep (SMA)	433,897	0.9	1.8	3.9	4.7	3.3	2.6	2.2
Fifth Third MF Acct Cash Sweep (SMA)	1,379	0.9	1.8	4.0	5.0	3.1	2.5	2.0
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	3.3	2.7	2.3

**Sanibel General Employees' Retirement Plan**  
**Asset Allocation & Performance - Net**  
**March 31, 2026**

	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
<b>Total Fund</b>	<b>37,022,990</b>	<b>-2.4</b>	<b>-1.1</b>	<b>10.8</b>	<b>9.5</b>	<b>5.3</b>	<b>7.6</b>	<b>7.8</b>
Actuarial Assumption Rate		1.6	3.2	6.5	6.5	6.5	6.6	6.6
<b>Equity</b>	<b>18,620,532</b>	<b>-4.3</b>	<b>-1.8</b>	<b>17.8</b>	<b>15.0</b>	<b>8.2</b>	<b>11.1</b>	<b>10.9</b>
<b>Domestic Equity</b>	<b>18,620,532</b>	<b>-4.3</b>	<b>-1.8</b>	<b>17.8</b>	<b>17.0</b>	<b>10.5</b>	<b>13.2</b>	<b>12.9</b>
Fidelity 500 Index Fund (MF)	18,620,532	-4.3 (49)	-1.8 (41)	17.8 (30)	18.3 (24)	N/A	N/A	N/A
S&P 500 Index		-4.3	-1.8	17.8	18.3	12.1	14.4	14.2
<b>Private Real Estate</b>	<b>258,480</b>	<b>0.8</b>	<b>1.4</b>	<b>3.1</b>	<b>-3.2</b>	<b>2.3</b>	<b>2.5</b>	<b>3.6</b>
ARA American Core Realty (CF)	258,480	0.8	1.4	3.1	-3.2	2.3	2.5	3.6
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	-2.0	3.2	3.3	4.7
<b>Fixed Income</b>	<b>17,708,702</b>	<b>-0.5</b>	<b>-0.3</b>	<b>3.9</b>	<b>3.5</b>	<b>1.2</b>	<b>1.9</b>	<b>1.8</b>
<b>Richmond Capital Bonds (SMA)</b>	<b>17,708,702</b>	<b>-0.5</b>	<b>-0.3</b>	<b>3.9</b>	<b>3.6</b>	<b>1.2</b>	<b>1.8</b>	<b>1.7</b>
Blmbg. U.S. Aggregate Index		0.0	1.1	4.3	3.6	0.3	1.6	1.7
Blmbg. U.S. Long Corporate Index		-1.2	-1.3	3.7	3.1	-1.5	1.5	2.6
<b>Cash</b>	<b>435,276</b>	<b>0.9</b>	<b>1.8</b>	<b>3.9</b>	<b>4.7</b>	<b>3.3</b>	<b>2.6</b>	<b>2.2</b>
Fifth Third R&D Acct Cash Sweep (SMA)	433,897	0.9	1.8	3.9	4.7	3.3	2.6	2.2
Fifth Third MF Acct Cash Sweep (SMA)	1,379	0.9	1.8	4.0	5.0	3.1	2.5	2.0
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	3.3	2.7	2.3

**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.

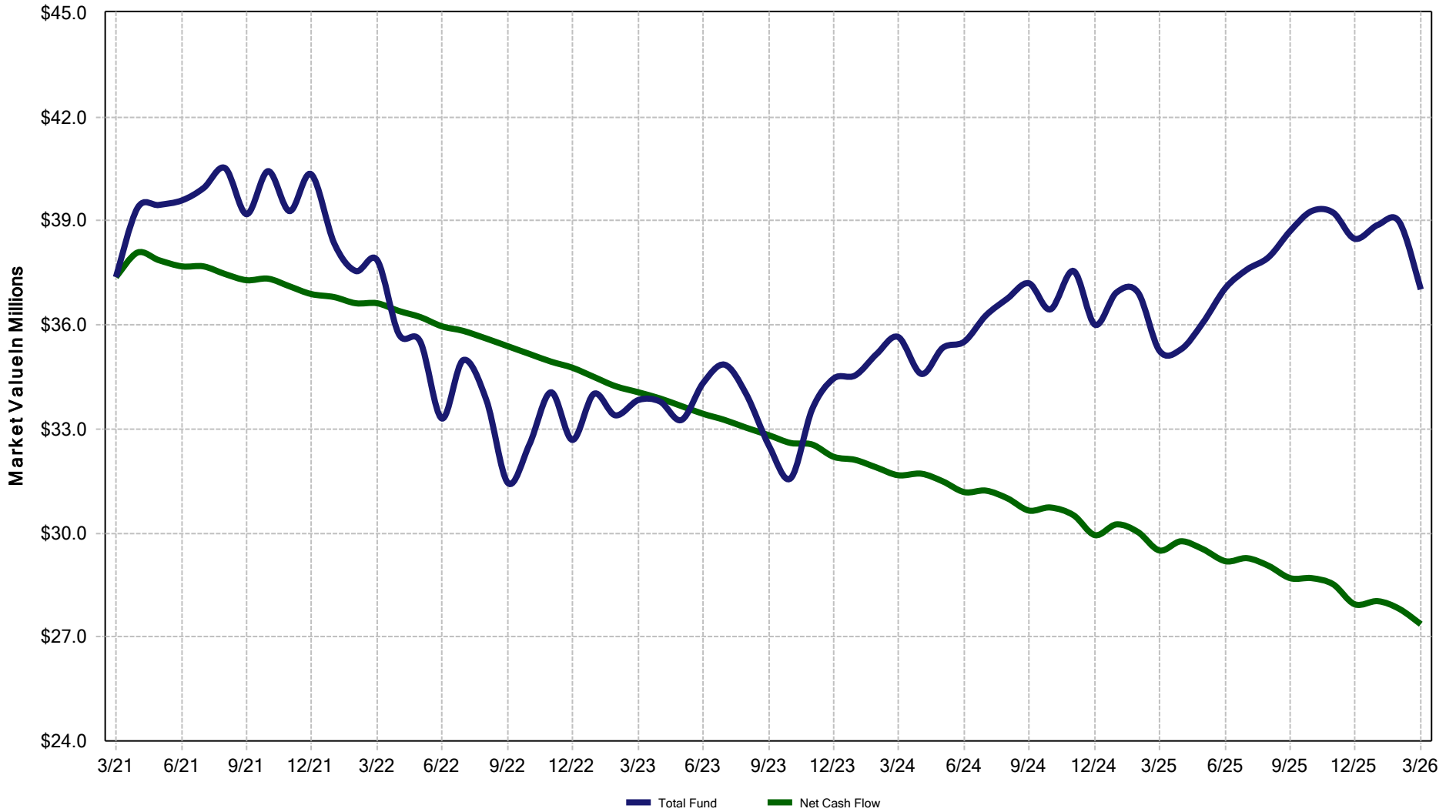
**2 Richmond Fixed Income:** In the second quarter of 2024, the Richmond Fixed Income transitioned to an LDI strategy. Performance report in this evaluation is a blend of the Richmond Capital Bonds, Richmond Capital 1-10 Year TIPS and LDI portfolio.

**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  
March 31, 2026**

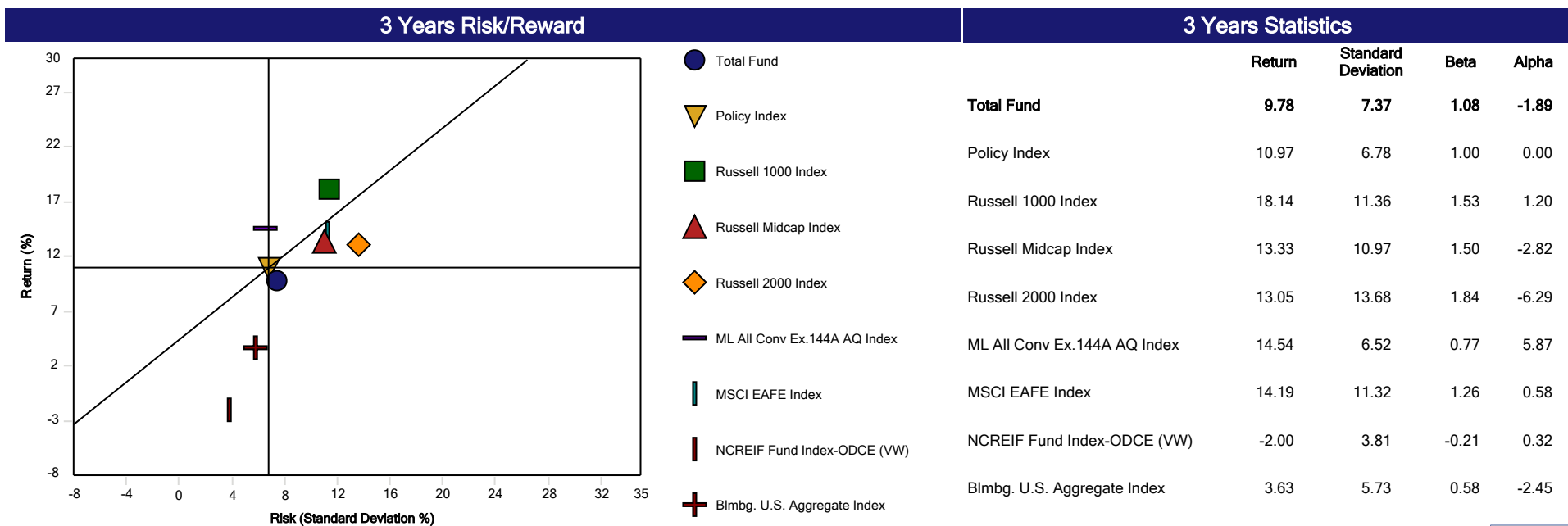
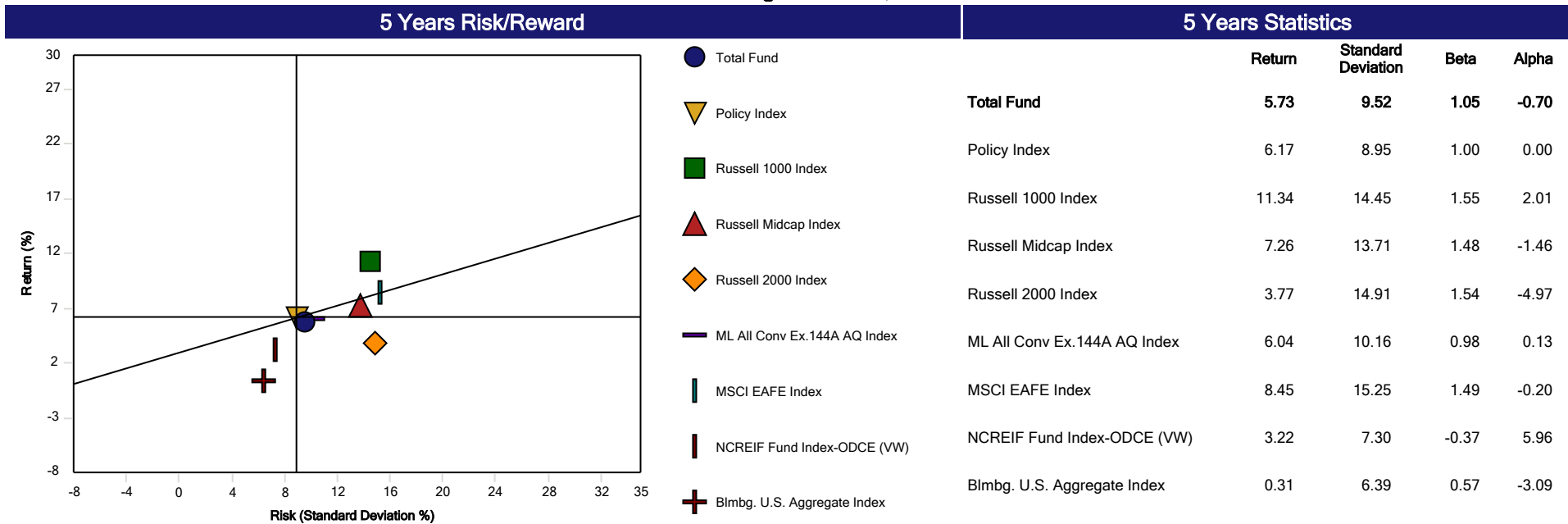
	Quarter Ending Mar-2026	Quarter Ending Dec-2025	Quarter Ending Sep-2025	Quarter Ending Jun-2025
<b>Total Fund</b>	<b>-2.4</b>	<b>1.5</b>	<b>5.7</b>	<b>6.1</b>
Actuarial Assumption Rate	1.6	1.6	1.6	1.6
<b>Equity</b>	<b>-4.3</b>	<b>2.7</b>	<b>8.1</b>	<b>10.9</b>
<b>Domestic Equity</b>	<b>-4.3</b>	<b>2.7</b>	<b>8.1</b>	<b>10.9</b>
Fidelity 500 Index Fund (MF)	-4.3 (48)	2.7 (33)	8.1 (21)	10.9 (43)
S&P 500 Index	-4.3	2.7	8.1	10.9
<b>Private Real Estate</b>	<b>1.1</b>	<b>0.8</b>	<b>1.1</b>	<b>1.2</b>
ARA American Core Realty (CF)	1.1	0.8	1.1	1.2
NCREIF Fund Index-ODCE (VW)	1.2	0.9	0.7	1.0
<b>Fixed Income</b>	<b>-0.4</b>	<b>0.3</b>	<b>3.1</b>	<b>1.2</b>
Richmond Capital Bonds (SMA)	-0.4 (100)	0.3 (100)	3.1 (1)	1.2 (96)
Blmbg. Intermed. U.S. Government/Credit	0.0	1.2	1.5	1.7
Blmbg. U.S. Aggregate 1-5 Yr.	0.2	1.2	1.3	1.5
<b>Cash</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
Fifth Third R&D Acct Cash Sweep (SMA)	0.9	1.0	1.0	1.0
Fifth Third MF Acct Cash Sweep (SMA)	0.9	1.0	1.0	1.0
ICE BofA 3 Month U.S. T-Bill	0.8	1.0	1.1	1.0

**Sanibel General Employees' Retirement Plan  
Growth of Investments  
April 1, 2021 Through March 31, 2026**

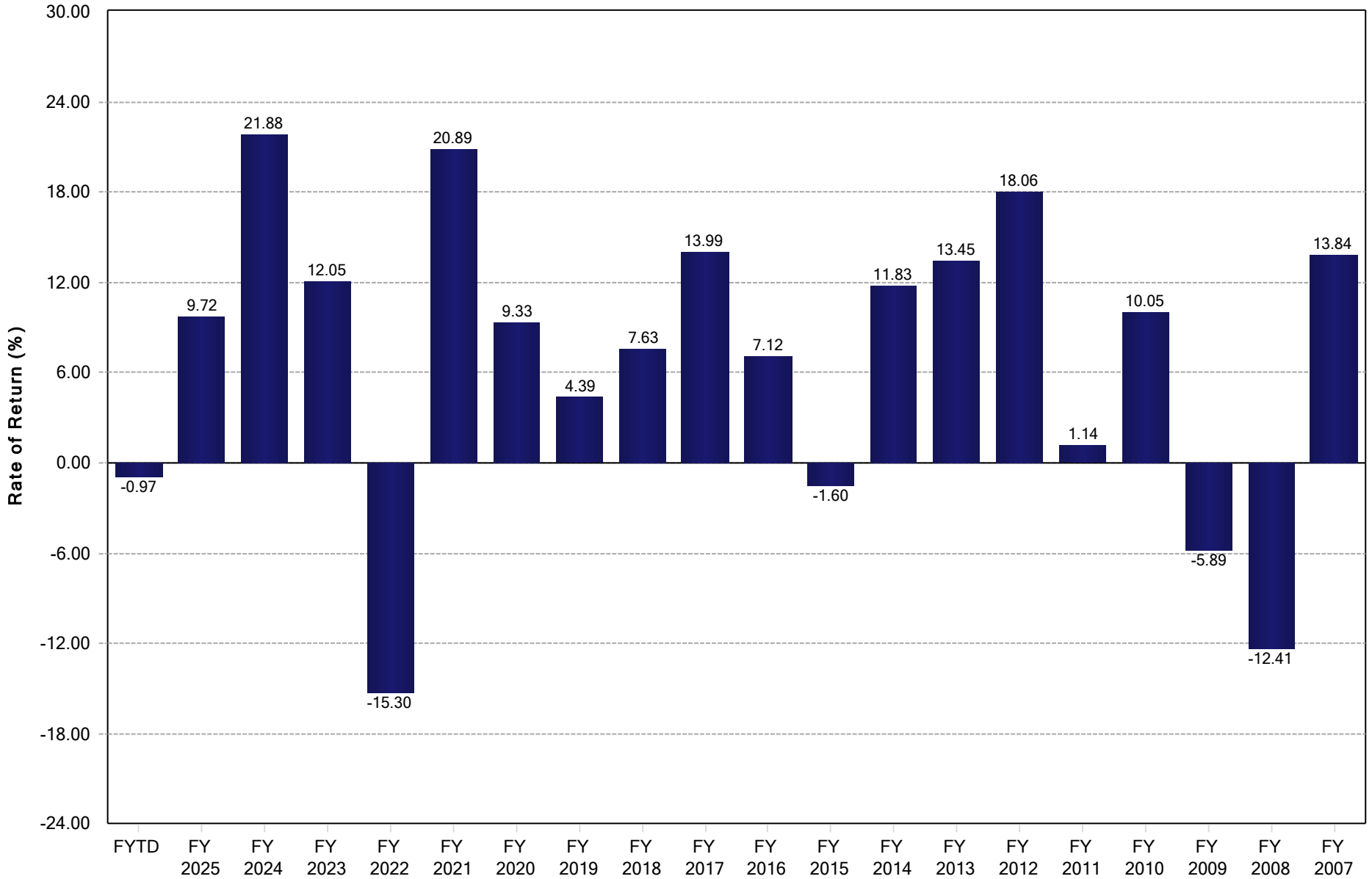


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$37,377,203	\$37,022,990	5.7

## Sanibel General Employees' Retirement Plan Capital Market Line Period Ending March 31, 2026

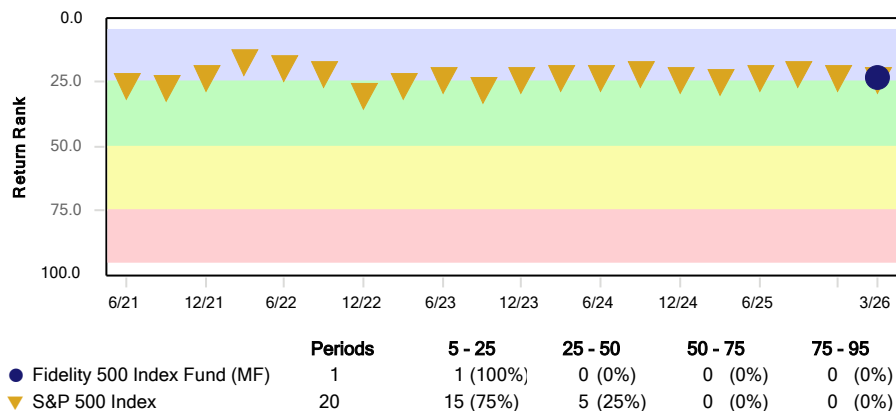


**Sanibel General Employees' Retirement Plan  
Fiscal Year Rates of Return  
March 31, 2026**

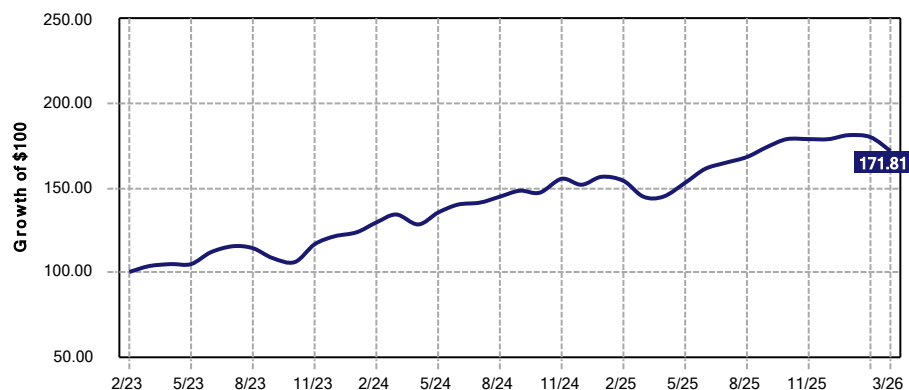


## Sanibel General Employees' Retirement Plan Fidelity 500 Index Fund (MF) March 31, 2026

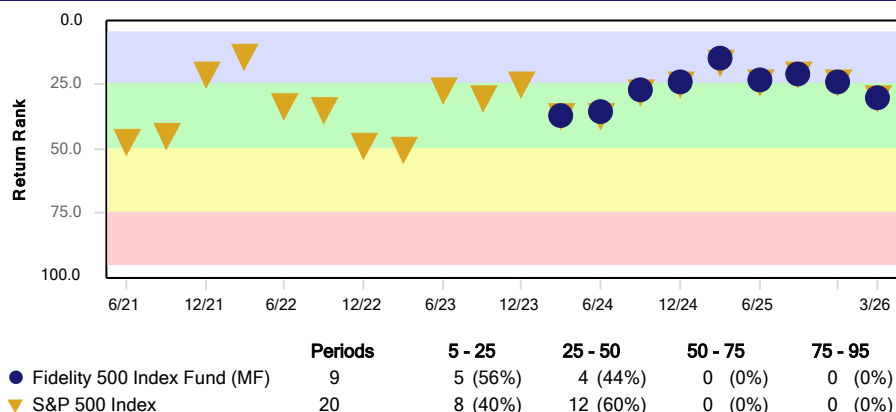
### 3 Years Rolling Percentile Ranking - 5 Years



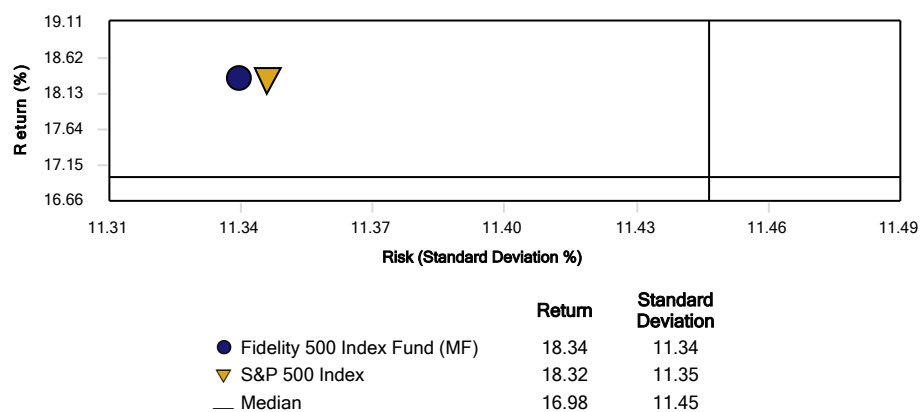
### Growth of a Dollar



### 1 Year Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 3 Years



### Historical Statistics - 3 Years

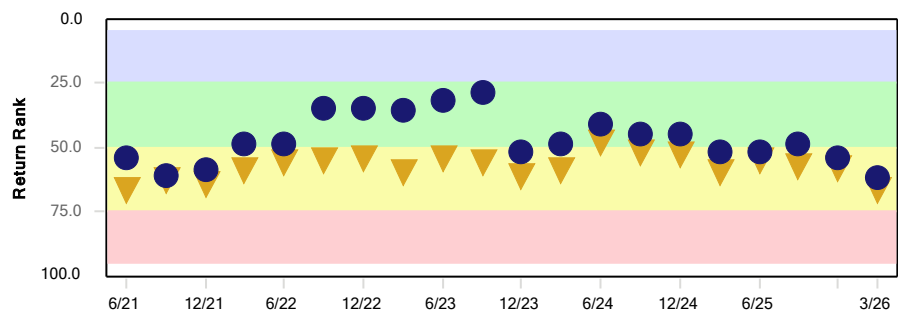
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	18.34	11.88	0.03	1.00	1.10	99.85	100.01
S&P 500 Index	18.32	11.89	0.00	1.00	1.10	100.00	100.00

### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	17.81	9.86	0.01	1.00	1.33	99.92	99.98
S&P 500 Index	17.80	9.87	0.00	1.00	1.33	100.00	100.00

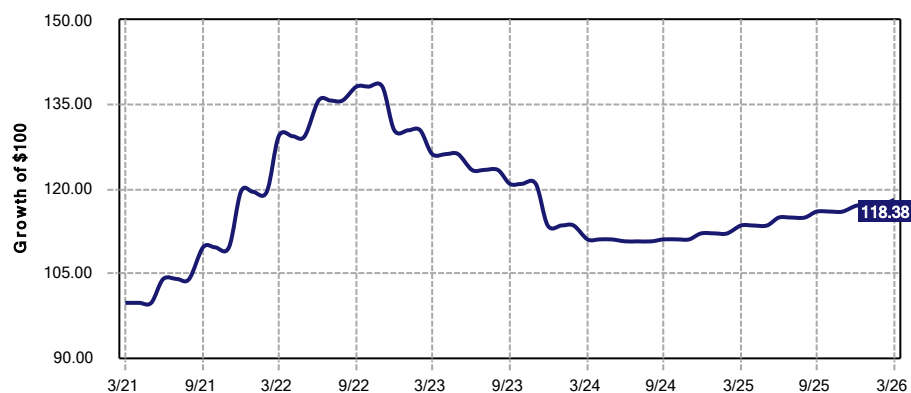
## Sanibel General Employees' Retirement Plan ARA American Core Realty (CF) March 31, 2026

### 5 Years Rolling Percentile Ranking - 5 Years

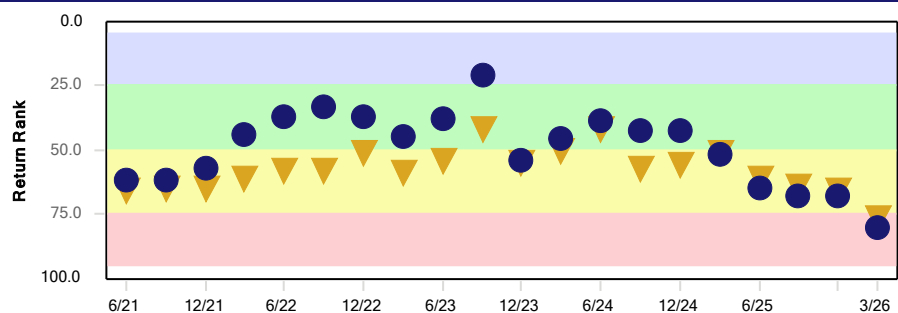


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

### Growth of a Dollar

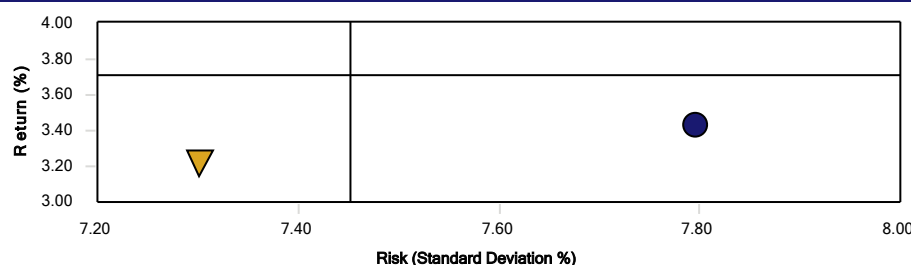


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	1 (5%)	10 (50%)	8 (40%)	1 (5%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● ARA American Core Realty (CF)	3.43	7.80
▼ NCREIF Fund Index-ODCE (VW)	3.22	7.30
— Median	3.71	7.45

### Historical Statistics - 5 Years

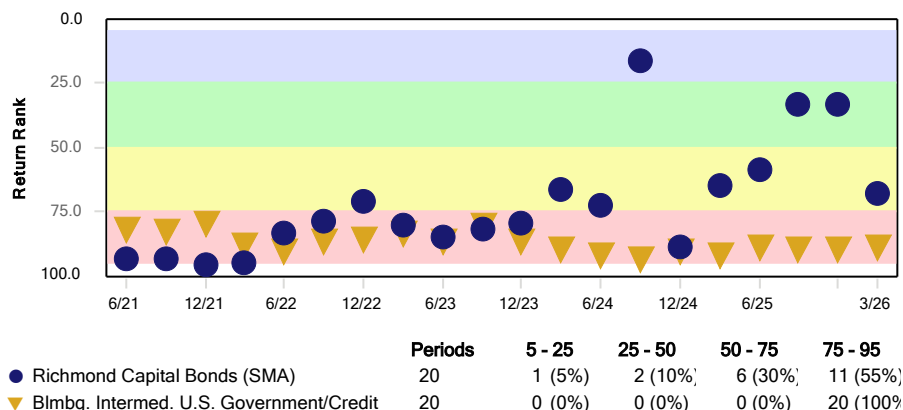
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.43	7.80	0.04	1.06	0.04	105.76	106.39
NCREIF Fund Index-ODCE (VW)	3.22	7.30	0.00	1.00	0.02	100.00	100.00

### Historical Statistics - 3 Years

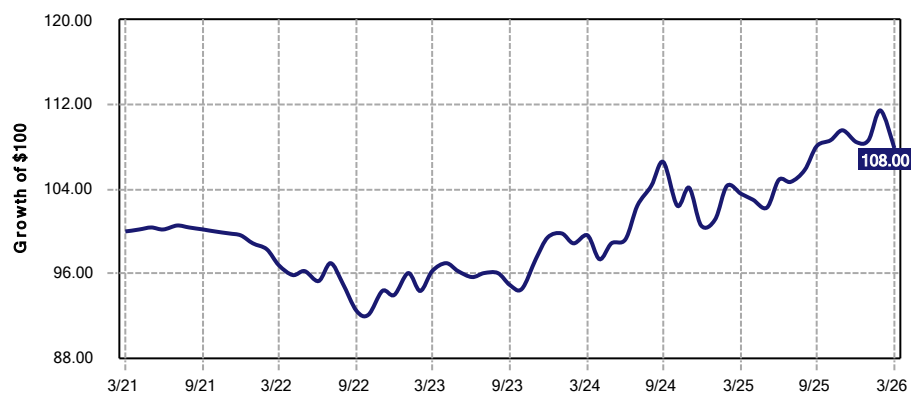
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-2.17	4.25	0.04	1.10	-1.51	104.98	102.55
NCREIF Fund Index-ODCE (VW)	-2.00	3.81	0.00	1.00	-1.64	100.00	100.00

## Sanibel General Employees' Retirement Plan Richmond Capital Bonds (SMA) March 31, 2026

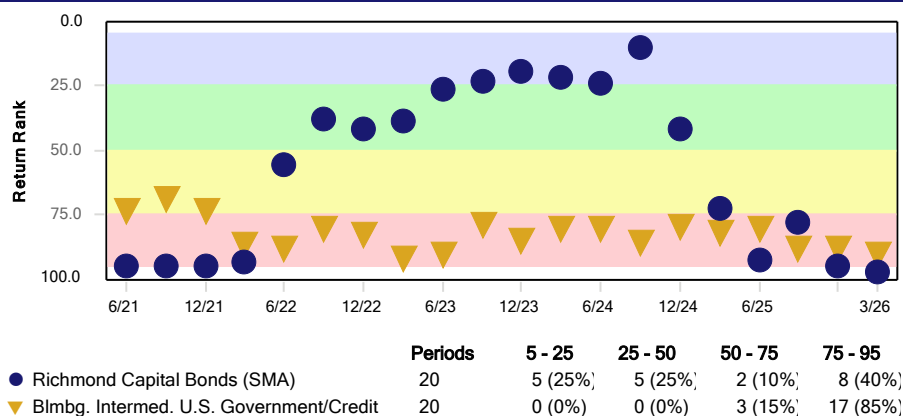
### 5 Years Rolling Percentile Ranking - 5 Years



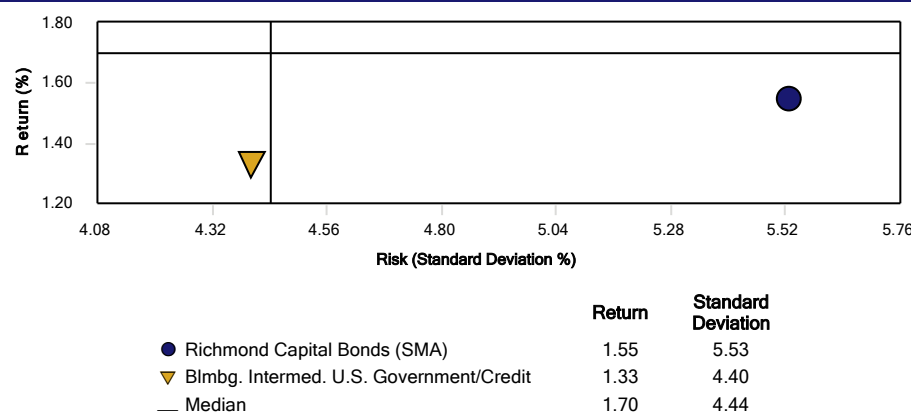
### Growth of a Dollar



### 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)	1.55	5.57	0.06	1.16	-0.29	120.05	120.12
Blmbg. Intermed. U.S. Government/Credit	1.33	4.14	0.00	1.00	-0.47	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)	3.91	6.13	-2.49	1.55	-0.10	189.07	134.83
Blmbg. Intermed. U.S. Government/Credit	4.24	3.43	0.00	1.00	-0.12	100.00	100.00

**Sanibel General Employees' Retirement Plan  
Asset Allocation  
March 31, 2026**

	Estimated Annual Fee (%)	Market Value As of 03/31/2026 \$	Estimated Annual Fee \$
Fidelity 500 Index Fund (MF)	0.02	18,620,532	2,793
ARA American Core Realty (CF)	1.10	258,480	2,843
Richmond Capital Bonds (SMA)	0.30	17,708,702	53,126
Cash	0.00	435,276	-
BCA Fee	N/A	-	40,000
<b>Total Fund</b>	<b>0.16</b>	<b>37,022,990</b>	<b>58,762</b>

# Sanibel General Employees' Retirement Plan

## Glossary

### March 31, 2026

- 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**  
**March 31, 2026**

- 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  
March 31, 2026**

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. Alternative investments, in contrast to traditional equity and fixed-income approaches, include private equity, private credit, private real estate, venture capital, and hedge funds. These investments are not marked to market which lowers volatility. Valuations are expected to be updated 45 to 120 days following quarter end. Please review the product's subscription documents for more detail.
19. 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](mailto:info@burgesschambers.com).



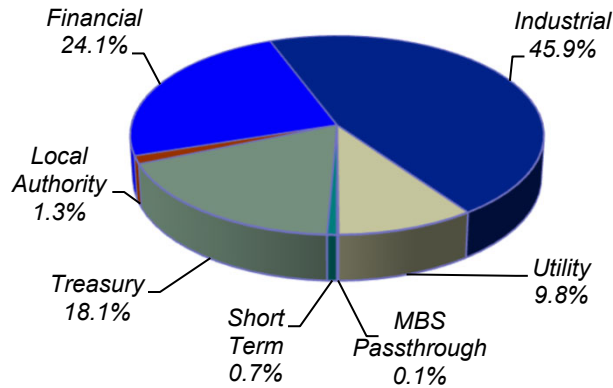
## City of Sanibel General Employees' Retirement Plan

March 31, 2026

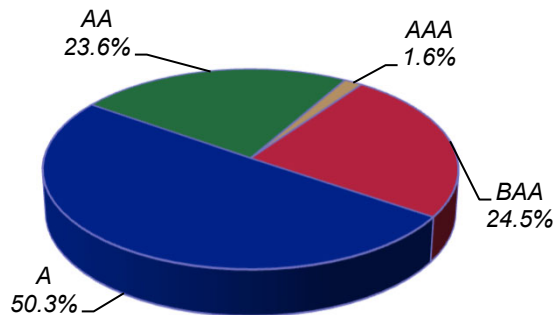
Investment Results	City of Sanibel GE LDI
1st Quarter, 2026	-0.73%
1 Year	4.34%
Annualized Since Inception (6/1/2024)	4.96%

Key Statistics	City of Sanibel GE LDI	City of Sanibel GE Present Value of Liabilities
Effective Maturity	15.25 Years	14.70 Years
Duration	10.57 Years	10.44 Years
Yield to Maturity	5.38%	5.38%
Average Quality	A	-
Market Value	\$17,715,368	\$38,585,372

### 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	\$18,296,345	\$2,600,000
Change in Market	(345,937)	(1,399,084)
Interest Earned	219,960	4,740,880
Contributions/Withdrawals	(455,000)	11,773,572
Ending Market Value	\$17,715,368	\$17,715,368

# Fidelity 500 Index (USD)

**Morningstar Medalist Rating™** **Gold** **Analyst-Driven %** 100.00 **Morningstar Rating™** **★★★★** **Standard Index** S&P 500 TR USD **Category Index** Morningstar US Large-Mid TR USD **Morningstar Cat** US Fund Large Blend

## Performance 04-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	10.55	4.28	5.88	2.41	25.00
2025	-4.28	10.94	8.12	2.65	17.86
2026	-4.34	—	—	—	-5.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.03	21.68	13.13	15.25	13.92
Std 03-31-2026	17.79	—	-12.05	14.15	13.24
Total Return	31.03	21.68	13.13	15.25	13.92

	+/- Std Index	+/- Cat Index	% Rank Cat
No. in Cat	-0.02	-0.01	29
	-0.01	-0.01	25
	-0.01	0.12	17
	0.13	0.58	14

7-day Yield Subsidized  
 30-day SEC Yield Unsubsidized

**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](http://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**

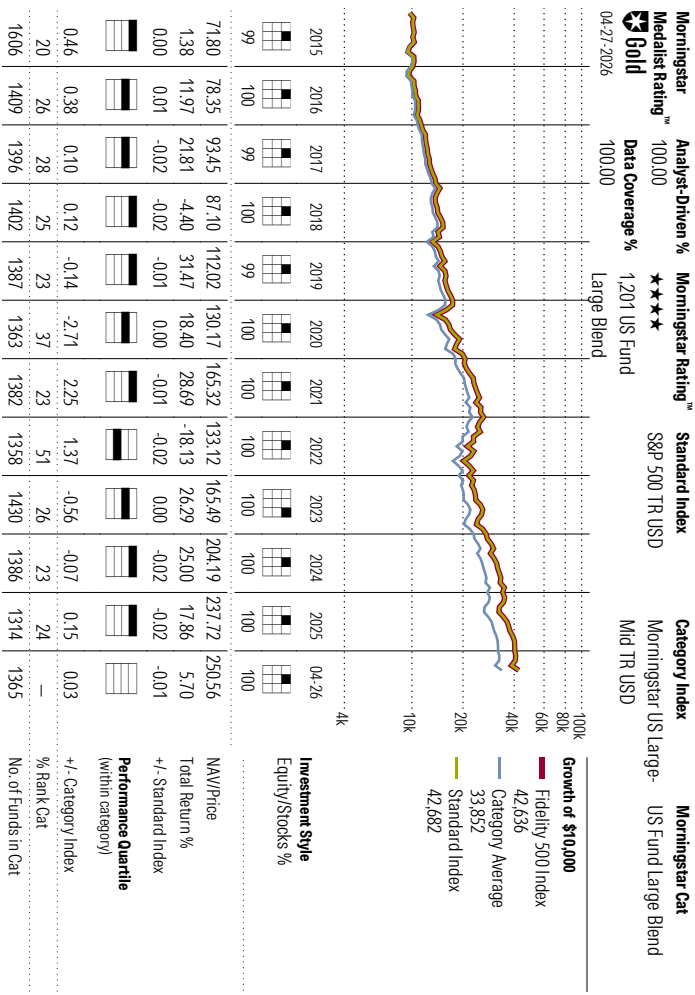
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

**Standard Deviation** 13.13 15.72 15.30  
**Mean** 21.68 13.13 15.25  
**Sharpe Ratio** 1.21 0.64 0.85

**MPI Statistics**

	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00
12 Month Yield	—	52.59%
Potential Cap Gains Exp	—	—

**Operations**  
**Family:** Fidelity Investments  
**Manager:** Multiple  
**Tenure:** 17.3 Years  
**Objective:** Growth and Income



## Portfolio Analysis 03-31-2026

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2026	Share Amount	Holdings: 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.01	0.09	0.09	—	—	—	—
US Stocks	99.45	99.45	0.00	—	310 mil	NVIDIA Corp	7.57
Non-US Stocks	0.55	0.55	0.00	—	187 mil	Apple Inc	6.66
Bonds	0.00	0.00	0.00	—	95 mil	Microsoft Corp	4.91
Other/Not Csfld	0.00	0.00	0.00	—	125 mil	Amazon.com Inc	3.63
Total	100.00	100.09	0.09	—	74 mil	Alphabet Inc Class A	2.99

**Equity Style**

Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
Large	High	Med	P/E Ratio TTM	25.8	0.96
Mid	Med	Low	P/C Ratio TTM	18.3	0.94
Small	Low	Low	P/B Ratio TTM	4.8	0.92
			Geo Avg Mkt Cap	404518	0.84

**Fixed-Income Style**

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wild Coupon	Avg Wild Price
High	Med	Low	—	—	—	—

**Credit Quality Breakdown** — Bond %

AAA —  
 AA —  
 A —  
 BBB —  
 BB —  
 B —  
 Below B —

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.4	1.00
Greater Asia	0.1	1.09

**Sector Weights**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>26.2</b>	<b>1.02</b>
Basic Materials	1.9	1.07
Consumer Cyclical	10.0	0.99
Financial Services	12.4	1.05
Real Estate	2.0	1.02
<b>Sensitive</b>	<b>56.5</b>	<b>0.96</b>
Communication Services	10.5	0.93
Energy	4.0	1.14
Industrials	8.5	1.02
Technology	33.6	0.94
<b>Defensive</b>	<b>17.3</b>	<b>1.10</b>
Consumer Defensive	5.3	1.07
Healthcare	9.5	1.11
Utilities	2.5	1.08

**Purchase Constraints:** —  
**Incept:** 05-04-2011  
**Type:** MF  
**Total Assets:** \$791,704,444 mil

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# 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
- Modify sector weightings
- Consult with portfolio manager
- Consult with portfolio administrator
- Tax Lot Harvest Opt to Financial Professional
- Access daily portfolio holdings
- Access daily performance
- Access daily risk/MPT stats
- Annual tax document

**Tax-Efficiency**

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

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
<b>Net Return %</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>+/- Standard Index</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>+/- Category Index</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Rtn % Rank Cat</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Dispersion</b>	1.40	3.22	3.87	0.52	8.91	9.51	-0.68	-12.04	6.46	1.90	-	-
<b>Std Dev of Accounts</b>	0.77	2.57	3.59	0.07	8.43	7.09	-1.55	-12.68	5.83	1.43	-	-
<b>Product Assets \$mil</b>	1.21	3.02	3.73	0.27	8.77	7.64	-1.20	-12.41	6.21	1.67	-	-
	0.07	0.12	0.05	0.08	0.09	0.22	0.12	0.16	0.13	0.11	-	-
	1809	2134	2233	2358	2590	2638	2549	2052	1976	1873	1761	1699

**Portfolio Manager(s)**  
 Howard Bos Since 03-01-1999; Roy McDowell Since 04-01-2001; Patton Roark 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

**Portfolio Analysis 03-31-2026**

Composition %	Net %	Long %	Short %	Share Chg since 12-2025	Share Amount	Holdings: 0 Total Stocks, 185 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	1.27	1.27	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00				
Bonds	98.73	98.73	0.00				
Other/Not Cstfd	0.00	0.00	0.00				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>				<b>2.9%</b>

**Rating and Risk**

Time Period	Morningstar Rtn vs Cat	Morningstar Risks vs Cat	Morningstar Rating
3 Yr	-	-	3★
5 Yr	-	-	3★
10 Yr	-	-	2★

**Gross Performance 03-31-2026**

Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
2026	-	-	-	-	-

**Equity Style**

Market Cap	Large	Mid	Small	Micro
Geo Avg Cap(\$mil)				

**Risk and Return Profile**

MPT Statistics	Standard Index	Bloomberg US Universal TR USD	Best Fit Index
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	-	-	-
Mean	-	-	-
Sharpe Ratio	-	-	-
12-Month Yield	-	-	-

**Value Grades**

Value	Brand	Growth	Geo Avg Cap(\$mil)
High			
Mid			
Low			

**Account Size Breakdown**

Account Size	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	0.00	0
\$250,000 - \$1 million	0.00	0
\$1 million - \$10 million	229.12	45
More than \$10 million	2,361.36	47

**Fixed-Income Style**

Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
5.84	7.89	-	95.61

**Operations**

Product Focus: Institutional    Address: 1509A Belleville Street    Date of Inception: 1988-01-04

Investment Minimum (\$mil): 2    Phone: 804-379-8280    GIPS Compliance Date: 1990-01-01

% Portfolios Customized: -    Web Address: www.richmondcap.com    No. of Accounts: 64

% Portfolio Tax-Managed: -    Total Assets: \$1,699.00 mil

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Annualized returns 03-31-2026												
Standardized Returns (%)	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										
<b>Morningstar US Mid Broad Growth TR USD</b>	11.21	5.47	—	—	—	—	12-21-2020					
<b>MSCI EAFE NR USD</b>	21.27	7.91	8.38				03-31-1986					
<b>Russell Mid Cap Growth TR USD</b>	9.56	5.37	11.69				02-01-1995					
<b>S&amp;P 500 TR USD</b>	17.80	12.06	14.16				01-30-1970					
<b>USTREAS T-Bill Auction Ave 3 Mon</b>	4.12	3.60	2.37				02-28-1941					
<b>Return after Tax (%)</b>	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception			
Fidelity 500 Index (USD, FXAIX)	17.43	11.60	13.56	12.56	05-04-2011	10.74	9.47	11.66	11.10			

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RICHMOND CAPITAL MANAGEMENT  
*Experience, Knowledge, Service*

CITY OF SANIBEL  
GENERAL EMPLOYEES'  
RETIREMENT PLAN

Report for the Quarter Ending  
March 31, 2026

## STRATEGY

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The attack on Iran was launched on February 28th. Interest rates have since responded. Prior to war in the Middle East, bond market participants debated the speed of improvement in US inflation statistics and the number of Fed rate cuts in response. The 5-year US Treasury had fallen 22 basis points in the first two months of 2026. Since the onset of war, an improvement in inflation seems to be off the table (at least in the short term) and so is the expectation that the Fed will cut rates. The 5-year US Treasury has reversed course, rising 44 basis points in March, and thus for the year, is higher by 22 basis points.

With inflation expectations rising and global recession feared, corporate bonds have been negative performers in the first three months of the year. We have maintained our long position in corporates, but have mitigated the performance drag in credit by favoring high-quality corporate bonds. To some extent, this is the Richmond Capital modus operandi, as we remained largely invested in A-rated credits and favored more liquid bond deals.

As we move into the second quarter, conversation in the fixed income markets has just begun to shift away from inflation risk and towards growth risk. We find it quite difficult to predict the direction of interest rates (we continue to manage your portfolio's interest rate sensitivity equal to that of your liability stream), but economists are increasingly raising the possibility of Fed rate cuts again. We will remain neutral.

These factors combined to produce a return of -0.73% for the quarter in the Sanibel portfolio. The internal yield of the portfolio increased 21 basis points to 5.38%. At the end of the quarter, the duration of the pension plan liabilities was 10.44 years and the duration of the bond portfolio was 10.57 years. The Sanibel bond portfolio remains mainly invested in investment-grade corporate bonds (80%) and is broadly diversified across 76 different issuers.

## INVESTMENT RESULTS

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	City of Sanibel General Employees'
1st Quarter, 2026	-0.73%
12 Months to Date	4.34%
Annualized Since Inception (6/1/2024)	4.96%

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

## PORTFOLIO CHARACTERISTICS

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KEY STATISTICS	City of Sanibel General Employees'	Sanibel Present Value of Liabilities
Effective Maturity	15.25 Years	14.70 Years
Duration	10.57 Years	10.44 Years
Yield to Maturity	5.38%	5.38%
Average Quality	A	-
Market Value	\$ 17,715,368	\$ 38,585,372

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

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

## CASH FLOW ACTIVITY

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CASH FLOWS	Quarter	Since Inception
Beginning Market Value	\$18,296,344.95	\$2,600,000.00
Change in Market	(345,937.13)	(1,399,083.71)
Interest Earned	219,960.51	4,740,880.40
Contributions/Withdrawals	(455,000.00)	11,773,571.64
Ending Market Value	\$17,715,368.33	\$17,715,368.33

## PORTFOLIO ALLOCATIONS

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SECTORS	City of Sanibel General Employees'
Treasury	18.1%
Government	1.3%
Corporate	79.8%
Securitized	0.1%
Cash	0.7%
<b>Total</b>	100.0%

## PORTFOLIO QUALITY

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<b>QUALITY</b>	<b>City of Sanibel General Employees'</b>
AAA	1.6%
AA	23.6%
A	50.3%
BAA	24.5%
<b>Total</b>	100.0%

## BOND MARKET QUARTERLY REVIEW

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The quarter began with benign expectations for growth, inflation, and the labor market. Asset prices reflected the rosy outlook as equities pushed to all-time highs, bond yields were range-bound, and volatility suppressed. However, by the end of the quarter all focus shifted to the escalating conflict in Iran.

The most severe market reaction was witnessed in commodities and interest rates. The first order effect was an inflationary shock, as a meaningful number of crude barrels have been removed from global supply. Damage to LNG infrastructure (especially in Qatar) and facility shutdowns have significantly cut export capacity and triggered longer-term supply shortages in the gas markets. Energy prices surged. Asian and European economies, highly dependent on energy that flows through the Strait of Hormuz, felt the pinch in their equity markets. U.S. stocks followed suit. The S&P 500 dropped 4.6% during the quarter, marking the worst quarter for risk assets in years.

What does this mean for fixed income investors? Initially, domestic bond yields shot up and the yield curve flattened, as market-implied measures of inflation spiked and expectations of further Federal Reserve cuts disappeared. Credit spreads widened. The option-adjusted spread on the investment-grade bond index jumped from 78 basis points at the beginning of the quarter to 89 at quarter-end. The 30-year agency MBS basis widened from 87 basis points to 106 over the same period. Both asset classes now offer more attractive entry points. Treasury yields rose across the curve during the quarter, led by the 2-year and 5-year maturities. The market is expecting the Fed to remain firmly on hold for the remainder of 2026.

The broader economic spillover is meaningful. An inflationary shock crimps the consumer. Higher gasoline and transportation costs lead to rising prices for food and manufacturing inputs. Rising long-dated yields feed directly into higher costs of home ownership via elevated mortgage rates. This leads to demand destruction across the economy. Add to this, there are other areas of concern unrelated to the Middle East, namely the magnitude of defaults and redemptions expected across the private credit asset class. The economic outlook is now as cloudy as it has been since COVID. However, there is a silver lining for investors. We are entering this period of uncertainty from a point of relative strength: 2-3% annualized GDP growth, sub-3% inflation, healthy earnings, strong corporate balance sheets, and monetary and fiscal stimulus. During turbulent times, disciplined risk management remains the anchor of our investment strategy.

Richmond Capital Management  
**CITY OF SANIBEL GENERAL EMPLOYEES' RET**  
 Holdings as of: March 31, 2026

SECURITY	% COUPON RATE	MATURITY DATE	PAR VALUE	% PORT	MARKET PRICE	MARKET VALUE	ACCRUED INTEREST	BLOOMBERG RATING	TOTAL COST	% YIELD	ANNUAL INCOME
AFLAC INC	6.450	08/15/2040	225,000.00	1.4	108.282	243,635.50	1,854.37	A-	244,945.25	5.60	14,512.50
AON GLOBAL LTD	4.450	05/24/2043	129,000.00	0.6	84.189	108,604.27	2,025.12	BBB+	106,164.42	5.93	5,740.50
AT&T INC	5.150	11/15/2046	200,000.00	1.0	89.176	178,351.92	3,891.11	BBB	187,352.50	6.08	10,300.00
AETNA INC	6.625	06/15/2036	200,000.00	1.2	107.854	215,707.16	3,901.39	BBB	213,736.00	5.60	13,250.00
ALABAMA POWER CO	4.300	01/02/2046	150,000.00	0.7	82.291	123,437.13	1,594.58	A+	124,717.50	5.82	6,450.00
ALLSTATE CORP	4.500	06/15/2043	200,000.00	1.0	85.231	170,461.30	2,650.00	BBB+	175,188.00	5.87	9,000.00
AMAZON.COM INC	3.875	08/22/2037	300,000.00	1.5	90.012	270,035.92	1,259.37	AA-	277,072.50	5.04	11,625.00
AMERICAN EXPRESS CO	4.050	12/03/2042	125,000.00	0.6	83.038	103,796.98	1,659.37	A	106,721.25	5.63	5,062.50
AMERICAN EXPRESS CO	5.043	05/01/2034	75,000.00	0.4	100.225	75,168.95	1,575.94	A	73,618.20	5.00	3,782.25
AMGEN INC	5.650	06/15/2042	200,000.00	1.1	99.149	198,297.94	3,327.22	BBB+	203,142.00	5.73	11,300.00
ANHEUSER-BUSCH COS LLC	6.375	01/15/2040	200,000.00	1.2	107.570	215,139.90	2,691.67	A-	217,492.00	5.58	12,750.00
ARCHER-DANIELS-MIDLAND	4.016	04/16/2043	200,000.00	0.9	82.619	165,237.43	3,681.33	A	168,056.00	5.61	8,032.00
BANK OF AMERICA CORP	5.000	01/21/2044	200,000.00	1.1	92.966	185,931.98	1,944.44	A+	194,084.00	5.63	10,000.00
BP CAP MARKETS AMERICA	2.939	06/04/2051	200,000.00	0.7	63.006	126,011.60	1,910.35	A+	129,418.00	5.73	5,878.00
BRISTOL-MYERS SQUIBB CO	3.550	03/15/2042	250,000.00	1.1	78.969	197,422.91	394.44	A	201,320.00	5.55	8,875.00
BROADCOM INC	3.500	02/15/2041	175,000.00	0.8	79.913	139,847.38	782.64	A-	143,706.50	5.49	6,125.00
BURLINGTON NORTH SANTA FE	4.950	09/15/2041	200,000.00	1.1	95.407	190,814.68	440.00	A	193,150.00	5.39	9,900.00
COTERRA ENERGY INC	5.900	02/15/2055	200,000.00	1.1	95.367	190,734.70	1,507.78	BBB	192,056.00	6.25	11,800.00
CAMPBELL SOUP CO	3.125	04/24/2050	100,000.00	0.3	59.839	59,838.75	1,362.85	BBB-	64,787.00	6.43	3,125.00
CAPITAL ONE FINANCIAL CO	5.817	02/01/2034	200,000.00	1.2	102.289	204,578.23	1,939.00	BBB+	198,767.70	5.41	11,634.00
CHEVRON USA INC	6.000	03/01/2041	150,000.00	0.9	107.803	161,704.14	750.00	AA-	161,124.00	5.22	9,000.00
CHUBB CORP	6.500	05/15/2038	200,000.00	1.3	110.983	221,966.74	4,911.11	A	223,436.00	5.26	13,000.00
CITIGROUP INC	5.875	01/30/2042	125,000.00	0.7	101.461	126,825.86	1,244.36	A-	130,672.50	5.73	7,343.75
CITIGROUP INC	3.785	03/17/2033	130,000.00	0.7	93.774	121,905.89	191.35	A-	117,366.70	5.01	4,920.50
COMCAST CORP	6.500	11/15/2035	200,000.00	1.3	109.382	218,764.31	4,911.11	A-	218,388.00	5.24	13,000.00
COMMONWEALTH EDISON	4.700	01/15/2044	200,000.00	1.0	87.870	175,739.17	1,984.44	A	181,690.60	5.80	9,400.00
CONOCO PHILLIPS	6.500	02/01/2039	150,000.00	0.9	110.650	165,975.55	1,625.00	A	163,618.50	5.34	9,750.00
CON EDISON CO OF NY INC	3.950	03/01/2043	200,000.00	0.9	80.575	161,149.42	658.33	A-	162,014.50	5.76	7,900.00
DIAGEO INVESTMENT CORP	4.250	05/11/2042	200,000.00	1.0	85.202	170,403.26	3,305.56	A-	171,368.00	5.66	8,500.00
DOVER CORP	6.600	03/15/2038	200,000.00	1.3	111.291	222,581.59	586.67	BBB+	220,404.00	5.31	13,200.00
DUKE ENERGY CAROLINAS	6.100	06/01/2037	200,000.00	1.2	105.594	211,188.52	4,066.67	BBB+	207,222.00	5.42	12,200.00
EMERSON ELECTRIC CO	6.125	04/15/2039	170,000.00	1.0	107.713	183,111.41	4,801.32	A	181,269.60	5.30	10,412.50
ENERGY TRANSFER LP	6.200	04/01/2055	175,000.00	1.0	97.082	169,894.07	5,425.00	BBB	170,068.00	6.42	10,850.00
ENTERPRISE PRODUCTS	6.650	10/15/2034	200,000.00	1.3	110.876	221,751.00	6,132.78	A-	223,387.75	5.06	13,300.00
EXXON MOBIL CORP	3.567	03/06/2045	200,000.00	0.9	77.270	154,540.78	495.42	AA-	155,018.00	5.52	7,134.00
FG A55539	5.500	12/01/2036	643.77	0.0	103.623	667.09	2.95	AA+	631.94	4.39	35.41
FG A64391	6.000	08/01/2037	1,431.78	0.0	105.353	1,508.43	7.16	AA+	1,435.17	4.42	85.91
FG G03508	6.000	07/01/2037	594.97	0.0	105.350	626.80	2.97	AA+	654.42	4.42	35.70
FG A87388	5.000	07/01/2039	656.80	0.0	101.832	668.83	2.74	AA+	668.94	4.56	32.84
FG A93763	4.500	09/01/2040	1,247.85	0.0	99.925	1,246.92	4.68	AA+	1,307.90	4.52	56.15
FG V60955	2.500	10/01/2030	4,446.74	0.0	97.334	4,328.17	9.26	AA+	4,540.07	4.06	111.17
FN 555783	4.500	10/01/2033	855.82	0.0	100.528	860.33	3.21	AA+	792.17	4.21	38.51
FN 888890	6.500	10/01/2037	212.54	0.0	106.167	225.65	1.15	AA+	217.45	4.44	13.82
FN 931997	5.000	09/01/2039	3,087.36	0.0	101.697	3,139.76	12.86	AA+	3,365.24	4.55	154.37
FN AA4434	5.000	03/01/2039	315.65	0.0	101.704	321.03	1.32	AA+	324.97	4.54	15.78
FN AC5489	5.000	12/01/2039	1,806.04	0.0	101.698	1,836.71	7.53	AA+	1,907.80	4.57	90.30
FN AC5849	5.000	05/01/2040	900.13	0.0	101.690	915.35	3.75	AA+	944.86	4.59	45.01
FISERV INC	4.400	07/01/2049	150,000.00	0.6	75.546	113,319.28	1,650.00	BBB	120,820.50	6.44	6,600.00
FLORIDA POWER & LIGHT CO	5.950	02/01/2038	200,000.00	1.2	106.968	213,936.32	1,983.33	AA-	211,040.00	5.16	11,900.00
GATX CORP	6.050	06/05/2054	200,000.00	1.1	99.358	198,715.11	3,898.89	BBB+	204,656.00	6.10	12,100.00
G2 AA1000	3.000	05/20/2027	757.82	0.0	99.144	751.34	1.89	AA+	809.36	4.33	22.73
GOLDMAN SACHS GROUP INC	4.411	04/23/2039	100,000.00	0.5	89.566	89,565.97	1,935.94	A	88,968.00	5.61	4,411.00
GOLDMAN SACHS GROUP INC	3.102	02/24/2033	200,000.00	1.0	90.237	180,474.46	637.63	A	171,546.95	5.04	6,204.00

Richmond Capital Management  
**CITY OF SANIBEL GENERAL EMPLOYEES' RET**  
 Holdings as of: March 31, 2026

SECURITY	% COUPON RATE	MATURITY DATE	PAR VALUE	% PORT	MARKET PRICE	MARKET VALUE	ACCRUED INTEREST	BLOOMBERG RATING	TOTAL COST	% YIELD	ANNUAL INCOME
HALLIBURTON	4.750	08/01/2043	200,000.00	1.0	87.419	174,837.14	1,583.33	BBB+	182,910.00	5.92	9,500.00
HARTFORD FINL	5.950	10/15/2036	201,000.00	1.2	105.668	212,393.65	5,514.66	A-	210,133.70	5.24	11,959.50
AMRIZE FINANCE US LLC	7.125	07/15/2036	200,000.00	1.3	113.712	227,424.38	3,008.33	BBB+	231,890.00	5.37	14,250.00
HOME DEPOT INC	3.300	04/15/2040	290,000.00	1.3	79.895	231,695.39	4,412.83	A	227,382.10	5.36	9,570.00
IBM CORP	4.000	06/20/2042	150,000.00	0.7	80.934	121,401.06	1,683.33	A-	123,417.00	5.83	6,000.00
JBS USA HOLD/FOOD/LUX CO	6.500	12/01/2052	175,000.00	1.0	101.047	176,832.89	3,791.67	BBB-	180,759.25	6.42	11,375.00
JPMORGAN CHASE	2.963	01/25/2033	200,000.00	1.0	90.671	181,341.88	1,086.43	A+	169,740.00	4.82	5,926.00
LOCKHEED MARTIN CORP	5.200	02/15/2055	150,000.00	0.8	92.863	139,295.21	996.67	A	138,729.00	5.71	7,800.00
LOWE'S COS INC	4.050	05/03/2047	150,000.00	0.7	76.737	115,105.47	2,497.50	BBB+	118,008.00	6.01	6,075.00
MARKEL GROUP INC	5.000	03/30/2043	200,000.00	1.0	89.501	179,002.36	27.78	BBB	180,973.00	5.99	10,000.00
MCDONALD'S CORP	5.150	09/09/2052	100,000.00	0.5	90.402	90,402.02	314.72	BBB+	92,970.00	5.87	5,150.00
MCKESSON CORP	4.883	03/15/2044	150,000.00	0.8	89.083	133,624.43	325.53	A-	135,687.00	5.87	7,324.50
MICROSOFT CORP	4.000	02/12/2055	200,000.00	0.9	78.219	156,437.11	1,088.89	AAA	162,048.00	5.52	8,000.00
MONDELEZ INTERNATIONAL	2.625	09/04/2050	200,000.00	0.7	58.397	116,793.58	393.75	BBB	122,976.00	5.84	5,250.00
MORGAN STANLEY	6.342	10/18/2033	200,000.00	1.2	107.012	214,023.87	5,743.03	A+	213,363.00	5.07	12,684.00
NJ TURNPIKE BAB	7.102	01/01/2041	200,000.00	1.3	115.626	231,251.01	3,551.00	A+	230,778.00	5.36	14,204.00
NUCOR CORP	5.100	06/01/2035	200,000.00	1.2	101.012	202,023.83	3,400.00	A-	197,528.00	4.96	10,200.00
OHIO POWER COMPANY	6.600	02/15/2033	275,000.00	1.7	108.005	297,013.31	2,319.17	BBB+	302,902.06	5.20	18,150.00
ORACLE CORP	3.600	04/01/2050	250,000.00	0.9	60.329	150,823.26	4,500.00	BBB	175,386.00	7.05	9,000.00
PNC FINANCIAL SERVICES	6.037	10/28/2033	200,000.00	1.2	105.725	211,450.80	5,131.45	A-	205,496.00	5.00	12,074.00
PARKER-HANNIFIN	6.250	05/15/2038	200,000.00	1.3	109.556	219,111.09	4,722.22	A-	213,766.00	5.18	12,500.00
PARKER-HANNIFIN	4.200	11/21/2034	75,000.00	0.4	95.735	71,801.04	1,137.50	A-	70,482.50	4.81	3,150.00
PFIZER INC	7.200	03/15/2039	250,000.00	1.7	116.866	292,164.77	800.00	A	296,916.00	5.38	18,000.00
PRUDENTIAL FINANCIAL	5.700	12/14/2036	200,000.00	1.2	103.746	207,492.37	3,388.33	A-	206,774.10	5.24	11,400.00
PUBLIC SERVICE ELECTRIC & GAS	3.650	09/01/2042	200,000.00	0.9	78.626	157,252.64	608.33	A	156,964.00	5.67	7,300.00
QUALCOMM INC	4.300	05/20/2047	200,000.00	0.9	81.120	162,240.47	3,129.44	A	174,559.70	5.87	8,600.00
RTX CORP	4.200	12/15/2044	200,000.00	0.9	80.484	160,967.39	2,473.33	BBB+	166,936.00	5.94	8,400.00
SHELL FINANCE US INC	4.375	05/11/2045	200,000.00	1.0	85.003	170,006.62	3,402.78	AA-	180,422.00	5.67	8,750.00
SNAP-ON INC	4.100	03/01/2048	150,000.00	0.7	79.577	119,364.82	512.50	A	121,660.50	5.75	6,150.00
T-MOBILE USA INC	4.375	04/15/2040	200,000.00	1.0	87.862	175,723.17	4,034.72	BBB+	175,701.00	5.64	8,750.00
TR FINANCE LLC	5.500	08/15/2035	200,000.00	1.2	100.618	201,236.32	1,405.56	A-	205,696.21	5.41	11,000.00
TAMPA ELECTRIC	6.550	05/15/2036	200,000.00	1.2	108.518	217,036.39	4,948.89	A-	213,069.80	5.44	13,100.00
THERMO FISHER SCIENTIFIC	5.086	08/10/2033	200,000.00	1.2	101.924	203,847.75	1,441.03	A-	201,914.25	4.76	10,172.00
TRAVELERS CO	5.350	11/01/2040	200,000.00	1.1	98.996	197,992.06	4,458.33	A	199,404.00	5.45	10,700.00
TRUIST FINANCIAL CORP	6.123	10/28/2033	200,000.00	1.2	105.815	211,630.67	5,204.55	A-	204,344.35	5.07	12,246.00
UNION PACIFIC CORP	4.150	01/15/2045	200,000.00	0.9	80.293	160,585.97	1,752.22	A-	164,248.00	5.90	8,300.00
UNITED PARCEL SERVICE	6.200	01/15/2038	150,000.00	0.9	109.089	163,634.06	1,963.33	A	163,053.00	5.16	9,300.00
US BANCORP	5.850	10/21/2033	200,000.00	1.2	105.015	210,029.63	5,200.00	A	202,328.00	4.94	11,700.00
US TREASURY STRIP PRINCIPAL	0.000	11/15/2044	2,300,000.00	5.2	39.357	905,204.65	0.00	AA+	895,390.00	5.07	0.00
US TREASURY N/B	2.875	05/15/2043	850,000.00	3.7	76.797	652,773.44	9,248.45	AA+	659,991.68	4.89	24,437.50
US TREASURY N/B	3.625	02/15/2053	900,000.00	4.1	80.250	722,250.00	4,055.59	AA+	743,881.53	4.96	32,625.00
US TREASURY N/B	4.000	02/15/2034	900,000.00	5.1	98.656	887,906.25	4,475.14	AA+	894,062.59	4.20	36,000.00
VERIZON COMMUNICATIONS	4.862	08/21/2046	200,000.00	1.0	87.159	174,318.44	1,080.44	BBB+	185,260.00	5.96	9,724.00
VIRGINIA ELEC & POWER CO	4.625	05/15/2052	200,000.00	0.9	82.215	164,430.06	3,494.44	A-	170,556.00	5.98	9,250.00
WELLS FARGO	4.611	04/25/2053	175,000.00	0.8	82.939	145,142.95	3,451.85	A+	153,217.75	5.90	8,069.25
CASH ACCOUNT	0.000			0.7		114,980.31		AAA	114,980.31	3.65	0.00
<b>GRAND TOTAL</b>			<b>20,136,957.27</b>	<b>100.0</b>		<b>17,495,959.87</b>	<b>219,408.45</b>		<b>17,655,830.07</b>	<b>5.38</b>	<b>865,120.94</b>

Richmond Capital Management  
**PURCHASE AND SALE**  
**CITY OF SANIBEL GENERAL EMPLOYEES' RET**  
*From 01-01-26 To 03-31-26*

TRADE DATE	SECURITY	% COUPON RATE	MATURITY DATE	PAR VALUE	UNIT PRICE	AMOUNT
<b>PURCHASES</b>						
01/13/2026	AMRIZE FINANCE US LLC	7.125	07/15/2036	100,000.00	116.18	116,177.00
01/23/2026	AMRIZE FINANCE US LLC	7.125	07/15/2036	100,000.00	115.71	115,713.00
01/08/2026	ARCHER-DANIELS-MIDLAND	4.016	04/16/2043	200,000.00	84.03	168,056.00
02/05/2026	BRISTOL-MYERS SQUIBB CO	3.550	03/15/2042	250,000.00	80.53	201,320.00
03/10/2026	GATX CORP	6.050	06/05/2054	200,000.00	102.33	204,656.00
03/24/2026	LOCKHEED MARTIN CORP	5.200	02/15/2055	150,000.00	92.49	138,729.00
01/22/2026	US TREASURY N/B	2.875	05/15/2043	150,000.00	77.54	116,309.19
01/26/2026	US TREASURY N/B	2.875	05/15/2043	200,000.00	78.20	156,391.43
				1,350,000.00		1,217,351.62
<b>SALES</b>						
01/08/2026	ARCHER DANIELS MIDLAND	5.765	03/01/2041	200,000.00	105.62	211,234.00
02/27/2026	BECTON DICKINSON & CO	4.875	05/15/2044	200,000.00	93.42	186,850.00
03/24/2026	HONEYWELL INTERNATIONAL	5.700	03/15/2037	200,000.00	107.17	214,332.00
01/23/2026	KIMBERLY-CLARK CORP	6.625	08/01/2037	200,000.00	114.92	229,836.00
03/24/2026	LOCKHEED MARTIN	4.850	09/15/2041	200,000.00	92.85	185,702.00
01/26/2026	SPECTRA ENERGY PARTNERS	5.950	09/25/2043	200,000.00	101.83	203,652.00
01/13/2026	US TREASURY N/B	4.000	02/15/2034	100,000.00	99.75	99,745.69
01/22/2026	WESTLAKE CHEMICAL CORP	4.375	11/15/2047	150,000.00	79.25	118,870.50
				1,450,000.00		1,450,222.19

Richmond Capital Management  
**PRINCIPAL PAYMENTS**  
**CITY OF SANIBEL GENERAL EMPLOYEES' RET**  
*From 01-01-26 To 03-31-26*

TRADE DATE	SECURITY	% COUPON RATE	MATURITY DATE	AMOUNT
01/01/2026	FG A55539	5.500	12/01/2036	4.91
02/01/2026	FG A55539	5.500	12/01/2036	76.82
03/16/2026	FG A55539	5.500	12/01/2036	4.58
01/01/2026	FG A64391	6.000	08/01/2037	16.27
02/01/2026	FG A64391	6.000	08/01/2037	13.65
03/16/2026	FG A64391	6.000	08/01/2037	19.05
01/01/2026	FG A87388	5.000	07/01/2039	3.61
02/01/2026	FG A87388	5.000	07/01/2039	3.81
03/16/2026	FG A87388	5.000	07/01/2039	6.73
01/01/2026	FG A93763	4.500	09/01/2040	7.39
02/01/2026	FG A93763	4.500	09/01/2040	8.61
03/16/2026	FG A93763	4.500	09/01/2040	7.46
01/01/2026	FG G03508	6.000	07/01/2037	10.64
02/01/2026	FG G03508	6.000	07/01/2037	5.18
03/16/2026	FG G03508	6.000	07/01/2037	3.90
01/01/2026	FG V60955	2.500	10/01/2030	176.67
02/01/2026	FG V60955	2.500	10/01/2030	137.90
03/16/2026	FG V60955	2.500	10/01/2030	99.84
01/01/2026	FN 555783	4.500	10/01/2033	16.72
02/01/2026	FN 555783	4.500	10/01/2033	18.95
03/25/2026	FN 555783	4.500	10/01/2033	17.06
01/01/2026	FN 888890	6.500	10/01/2037	3.91
02/01/2026	FN 888890	6.500	10/01/2037	2.12
03/25/2026	FN 888890	6.500	10/01/2037	2.48
01/01/2026	FN 931997	5.000	09/01/2039	18.51
02/01/2026	FN 931997	5.000	09/01/2039	64.16
03/25/2026	FN 931997	5.000	09/01/2039	17.25
01/01/2026	FN AA4434	5.000	03/01/2039	10.51
02/01/2026	FN AA4434	5.000	03/01/2039	7.39
03/25/2026	FN AA4434	5.000	03/01/2039	1.79
01/01/2026	FN AC5489	5.000	12/01/2039	27.49
02/01/2026	FN AC5489	5.000	12/01/2039	11.96
03/25/2026	FN AC5489	5.000	12/01/2039	12.07
01/01/2026	FN AC5849	5.000	05/01/2040	3.53
02/01/2026	FN AC5849	5.000	05/01/2040	3.55
03/25/2026	FN AC5849	5.000	05/01/2040	3.56
01/01/2026	G2 AA1000	3.000	05/20/2027	135.62
02/01/2026	G2 AA1000	3.000	05/20/2027	71.53
03/01/2026	G2 AA1000	3.000	05/20/2027	105.31
<b>GRAND TOTAL</b>				<b>1,162.49</b>

**City of Sanibel**  
**General Employee Pension Plan Cash Outflow Schedule**  
**FY 2026 Projected and Unaudited Actual**

Period Ending Date	1st Quarter Oct - Dec 2025		2nd Quarter Jan - Mar 2026		3rd Quarter Apr - Jun 2026		4th Quarter Jul - Sep 2026		Total Year	
	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected FY 2026	Actual FY 2026
Lorium Law	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ -	\$ 12,000	\$ 9,000
Burgess Chambers & Associates	10,000	10,000	10,000	10,000	10,000	-	10,000	-	40,000	20,000
Burgess Chambers Travel Expenses	170	-	170	-	170	-	170	-	680	-
Fifth Third Bank Administrative Fees	4,500	4,771	4,500	4,910	4,500	1,597	4,500	-	18,000	11,278
Richmond Capital Management	12,000	13,295	12,000	12,723	12,000	-	12,000	-	48,000	26,018
American Core Realty*	3,000	1,902	3,000	1,261	3,000	-	3,000	-	12,000	3,163
Foster & Foster Actuaries	2,500	2,666	15,000	16,106	2,500	-	2,500	-	22,500	18,772
Education, Travel, Insurance, Other	500	-	500	1,779	7,500	-	500	-	9,000	1,779
<b>Plan Expenses</b>	<b>35,670</b>	<b>35,634</b>	<b>48,170</b>	<b>49,779</b>	<b>42,670</b>	<b>4,597</b>	<b>35,670</b>	<b>-</b>	<b>162,180</b>	<b>90,010</b>
Retiree Benefit Payments Month 1	217,283	217,283	217,283	217,283	217,283	213,705	217,283	-	869,132	648,271
Retiree Benefit Payments Month 2	217,283	217,283	217,283	216,744	217,283	-	217,283	-	869,132	434,027
Retiree Benefit Payments Month 3	217,283	217,283	217,283	210,902	217,283	-	217,283	-	869,132	428,185
Member Contribution Refunds	-	-	-	-	-	-	-	-	-	-
DROP Payouts	-	-	-	259,722	259,723	-	-	-	259,723	259,722
<b>Total Cash Outflow</b>	<b>\$ 687,519</b>	<b>\$ 687,483</b>	<b>\$ 700,019</b>	<b>\$ 954,430</b>	<b>\$ 954,242</b>	<b>\$ 218,302</b>	<b>\$ 687,519</b>	<b>\$ -</b>	<b>\$ 3,029,299</b>	<b>\$ 1,860,215</b>

\* Fees are deducted directly from the investment account and are not paid through R/D account at 5th/3rd

**General Employees' Pension Receipts and Disbursements Account**  
Account balance as of 5/8/2026                      \$ 205,450.00

**Deferred Retirement Option Participants (DROP)**

Employee	Scheduled Separation	Monthly Benefit	Scheduled Payout
Frey, T.	12/31/2028	1,467.10	102,438.84
			<u>\$ 102,438.84</u>