



RICHMOND CAPITAL MANAGEMENT
Experience, Knowledge, Service

CITY OF SANIBEL
GENERAL EMPLOYEES'
RETIREMENT PLAN

Report for the Quarter Ending
December 31, 2025

STRATEGY

Thank you for your confidence in us in 2025. The year was a good one for bonds and for Richmond Capital. Corporate bonds, which remain central to our LDI strategy, performed well as evidenced by the 7.44% return posted by the Bloomberg Long Maturity U.S. Corporate Index. Spreads (OAS) on the index tightened modestly from 98 basis points at the beginning of the year to 94 basis points by year-end. On the negative side, yield curve dynamics created a modest headwind. While interest rates declined overall in 2025, performance was concentrated at the front end of the curve as the Federal Reserve eased policy (2y Treasury yield fell 77 basis points), while long-dated yields lagged (30y Treasury rose 6 basis points). These dynamics were not ideal for long duration portfolios, but nonetheless carry and excess income from credit helped offset the headwind and support overall results.

Moving forward to 2026, we plan to maintain our overweight to corporate credit. Although excess returns (performance versus Treasuries) in the sector have slowed, we believe our allocation to high quality credits with healthy balance sheets still offer sufficient compensation versus Treasuries while also limiting volatility, a key objective for our LDI strategy.

These factors combined to produce a return of 0.60% for the quarter and 8.18% for the year in the Sanibel portfolio. The internal yield of the portfolio increased 6 basis points to 5.17%. At the end of the quarter, the duration of the pension plan liabilities was 10.64 years, and the duration of the bond portfolio was 10.62 years. The Sanibel bond portfolio remains mainly invested in investment-grade corporate bonds (83%) and is broadly diversified across 79 different issuers.

INVESTMENT RESULTS

| | City of Sanibel General Employees' |
|--|---------------------------------------|
| 4th Quarter, 2025 | 0.60% |
| Year, 2025 | 8.18% |
| Annualized Since Inception (6/1/2024) | 6.25% |

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

PORTFOLIO CHARACTERISTICS

| KEY STATISTICS | City of Sanibel General Employees' | Sanibel Present Value of Liabilities |
|--------------------|---------------------------------------|---|
| Effective Maturity | 15.22 Years | 15.16 Years |
| Duration | 10.62 Years | 10.64 Years |
| Yield to Maturity | 5.17% | 5.17% |
| Average Quality | A | - |
| Market Value | \$ 18,296,345 | \$ 39,630,367 |

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

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

| CASH FLOWS | Quarter | Since Inception |
|---------------------------|-----------------|-----------------|
| Beginning Market Value | \$16,964,388.37 | \$2,600,000.00 |
| Change in Market | (116,154.92) | (1,053,146.58) |
| Interest Earned | 213,111.50 | 4,520,919.89 |
| Contributions/Withdrawals | 1,235,000.00 | 12,228,571.64 |
| Ending Market Value | \$18,296,344.95 | \$18,296,344.95 |

PORTFOLIO ALLOCATIONS

| SECTORS | City of Sanibel General Employees' |
|----------------|---|
| Treasury | 16.8% |
| Government | 1.3% |
| Corporate | 81.2% |
| Securitized | 0.1% |
| Cash | 0.6% |
| Total | 100.0% |

PORTFOLIO QUALITY

| QUALITY | City of Sanibel General Employees' |
|--------------|---------------------------------------|
| AAA | 1.5% |
| AA | 22.3% |
| A | 51.6% |
| BAA | 24.6% |
| Total | 100.0% |

BOND MARKET QUARTERLY REVIEW

At midnight on October 1st, a 43-day shutdown of the Federal government commenced, the longest such event in U.S. history. As a result, for much of the quarter the release of standard economic data was either delayed or postponed indefinitely. Uncertainty around forward Fed policy grew more pronounced. Investors gravitated towards “alternative data” sources in an effort to pick apart the state of domestic growth and inflation, but largely found themselves driving in the dark. The torrid rally in risk assets took a brief pause as volatility spiked. Despite the fog, by quarter end equities had pressed higher and spread sectors performed admirably.

Why? The rally was partly attributable to a pair of rate cuts during the quarter. The Fed delivered one each at the October and December meetings, respectively. In a continuation of third quarter messaging, commentary from Fed officials suggested far more concern for the weakening labor market than for potential inflationary pressure. While recent CPI readings have been relatively benign, moves in the yield curve during the quarter suggest inflation remains a concern. Between easing monetary policy, the end of the Fed’s balance sheet run-off, and positive fiscal impulse from the One Big Beautiful Bill, the market largely expects +2%-3% growth next year and inflation to remain a threat. The curve steepened accordingly.

Even if taken with a grain of salt, the growth data was encouraging. On a sequential basis, third quarter real GDP growth came in at 4.3%, building on the 3.8% annualized rate in the second quarter. Although the actual benefits of AI-driven capital expenditures remain to be seen, the impact on growth data is undeniable. While consumer spending and private consumption are the primary drivers of GDP, the contribution to growth from data center investments has surged. Inflation remained in check. The November reading of Core CPI came in at 2.6% year-over-year, the lowest reading since March 2021. Headline CPI, which includes food and energy prices, printed at 2.7% for November, squarely within the multi-year range.

As we mentioned at the end of last quarter, we have been expecting a steeper yield curve. The difference between the 5-year Treasury yield and the 30-year Treasury yield ended December at 112 basis points, up from 99 basis points on September 30th and 40 basis points at the beginning of the year. Securitized products delivered strong excess returns during the quarter, with agency MBS in the driver’s seat. We expect bank deregulation to provide continued tailwinds for agency MBS in the new year. Credit performance in the quarter was more muted. Financials and utilities outperformed industrials as certain credits in the technology sector pulled back. Going forward, we remain cautious on investment-grade credit valuations despite broadly healthy fundamentals. Crucially, we expect rising dispersion to provide opportunities across sectors and issuers in 2026.

Richmond Capital Management
CITY OF SANIBEL GENERAL EMPLOYEES' RET
Holdings as of: December 31, 2025

| 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 | 110.410 | 248,421.81 | 5,482.50 | A- | 244,945.25 | 5.41 | 14,512.50 |
| AON GLOBAL LTD | 4.450 | 05/24/2043 | 129,000.00 | 0.6 | 86.564 | 111,667.01 | 590.00 | BBB+ | 106,164.42 | 5.67 | 5,740.50 |
| AT&T INC | 5.150 | 11/15/2046 | 200,000.00 | 1.0 | 91.720 | 183,439.05 | 1,316.11 | BBB | 187,352.50 | 5.84 | 10,300.00 |
| AETNA INC | 6.625 | 06/15/2036 | 200,000.00 | 1.2 | 110.256 | 220,512.70 | 588.89 | BBB | 213,736.00 | 5.33 | 13,250.00 |
| ALABAMA POWER CO | 4.300 | 01/02/2046 | 150,000.00 | 0.7 | 84.618 | 126,926.35 | 3,207.08 | A+ | 124,717.50 | 5.59 | 6,450.00 |
| ALLSTATE CORP | 4.500 | 06/15/2043 | 200,000.00 | 1.0 | 87.793 | 175,586.17 | 400.00 | BBB+ | 175,188.00 | 5.61 | 9,000.00 |
| AMAZON.COM INC | 3.875 | 08/22/2037 | 300,000.00 | 1.5 | 91.883 | 275,649.25 | 4,165.62 | AA- | 277,072.50 | 4.79 | 11,625.00 |
| AMERICAN EXPRESS CO | 4.050 | 12/03/2042 | 125,000.00 | 0.6 | 86.393 | 107,990.86 | 393.75 | A | 106,721.25 | 5.28 | 5,062.50 |
| AMERICAN EXPRESS CO | 5.043 | 05/01/2034 | 75,000.00 | 0.4 | 102.622 | 76,966.38 | 630.37 | A | 73,618.20 | 5.42 | 3,782.25 |
| AMGEN INC | 5.650 | 06/15/2042 | 200,000.00 | 1.1 | 101.656 | 203,312.10 | 502.22 | BBB+ | 203,142.00 | 5.49 | 11,300.00 |
| ANHEUSER-BUSCH COS LLC | 6.375 | 01/15/2040 | 200,000.00 | 1.2 | 109.906 | 219,811.08 | 5,879.17 | A- | 217,492.00 | 5.36 | 12,750.00 |
| ARCHER DANIELS MIDLAND | 5.765 | 03/01/2041 | 200,000.00 | 1.2 | 104.425 | 208,850.45 | 3,843.33 | A | 204,144.00 | 5.33 | 11,530.00 |
| BANK OF AMERICA CORP | 5.000 | 01/21/2044 | 200,000.00 | 1.1 | 96.712 | 193,424.25 | 4,444.44 | A+ | 194,084.00 | 5.28 | 10,000.00 |
| BECTON DICKINSON & CO | 4.875 | 05/15/2044 | 200,000.00 | 1.0 | 88.567 | 177,133.26 | 1,245.83 | BBB | 178,874.00 | 5.90 | 9,750.00 |
| BP CAP MARKETS AMERICA | 2.939 | 06/04/2051 | 200,000.00 | 0.7 | 63.933 | 127,865.17 | 440.85 | A+ | 129,418.00 | 5.62 | 5,878.00 |
| BROADCOM INC | 3.500 | 02/15/2041 | 175,000.00 | 0.8 | 81.700 | 142,975.44 | 2,313.89 | A- | 143,706.50 | 5.27 | 6,125.00 |
| BURLINGTON NORTH SANTA FE | 4.950 | 09/15/2041 | 200,000.00 | 1.1 | 96.847 | 193,693.64 | 2,915.00 | A | 193,150.00 | 5.25 | 9,900.00 |
| COTERRA ENERGY INC | 5.900 | 02/15/2055 | 200,000.00 | 1.1 | 96.348 | 192,695.85 | 4,457.78 | BBB | 192,056.00 | 6.17 | 11,800.00 |
| CAMPBELL SOUP CO | 3.125 | 04/24/2050 | 100,000.00 | 0.4 | 65.512 | 65,512.03 | 581.60 | BBB | 64,787.00 | 5.78 | 3,125.00 |
| CAPITAL ONE FINANCIAL CO | 5.817 | 02/01/2034 | 200,000.00 | 1.2 | 104.819 | 209,637.77 | 4,847.50 | BBB+ | 198,767.70 | 5.00 | 11,634.00 |
| CHEVRON USA INC | 6.000 | 03/01/2041 | 150,000.00 | 0.9 | 109.375 | 164,061.94 | 3,000.00 | AA- | 161,124.00 | 5.08 | 9,000.00 |
| CHUBB CORP | 6.500 | 05/15/2038 | 200,000.00 | 1.3 | 113.630 | 227,260.61 | 1,661.11 | A | 223,436.00 | 5.01 | 13,000.00 |
| CITIGROUP INC | 5.875 | 01/30/2042 | 125,000.00 | 0.7 | 105.605 | 132,005.97 | 3,080.30 | A- | 130,672.50 | 5.35 | 7,343.75 |
| CITIGROUP INC | 3.785 | 03/17/2033 | 130,000.00 | 0.7 | 95.376 | 123,988.72 | 1,421.48 | A- | 117,366.70 | 4.65 | 4,920.50 |
| COMCAST CORP | 6.500 | 11/15/2035 | 200,000.00 | 1.2 | 111.204 | 222,407.54 | 1,661.11 | A- | 218,388.00 | 5.04 | 13,000.00 |
| COMMONWEALTH EDISON | 4.700 | 01/15/2044 | 200,000.00 | 1.0 | 89.822 | 179,644.46 | 4,334.44 | A | 181,690.60 | 5.60 | 9,400.00 |
| CONOCO PHILLIPS | 6.500 | 02/01/2039 | 150,000.00 | 0.9 | 112.536 | 168,804.36 | 4,062.50 | A | 163,618.50 | 5.17 | 9,750.00 |
| CON EDISON CO OF NY INC | 3.950 | 03/01/2043 | 200,000.00 | 0.9 | 82.390 | 164,780.57 | 2,633.33 | A- | 162,014.50 | 5.55 | 7,900.00 |
| DIAGEO INVESTMENT CORP | 4.250 | 05/11/2042 | 200,000.00 | 1.0 | 86.774 | 173,548.60 | 1,180.56 | A- | 171,368.00 | 5.48 | 8,500.00 |
| DOVER CORP | 6.600 | 03/15/2038 | 200,000.00 | 1.2 | 112.143 | 224,285.19 | 3,886.67 | BBB+ | 220,404.00 | 5.24 | 13,200.00 |
| DUKE ENERGY CAROLINAS | 6.100 | 06/01/2037 | 200,000.00 | 1.2 | 108.009 | 216,017.37 | 1,016.67 | BBB+ | 207,222.00 | 5.16 | 12,200.00 |
| EMERSON ELECTRIC CO | 6.125 | 04/15/2039 | 170,000.00 | 1.0 | 109.586 | 186,296.84 | 2,198.19 | A | 181,269.60 | 5.12 | 10,412.50 |
| ENERGY TRANSFER LP | 6.200 | 04/01/2055 | 175,000.00 | 1.0 | 98.314 | 172,050.24 | 2,712.50 | BBB | 170,068.00 | 6.33 | 10,850.00 |
| ENTERPRISE PRODUCTS | 6.650 | 10/15/2034 | 200,000.00 | 1.2 | 112.797 | 225,594.95 | 2,807.78 | A- | 223,387.75 | 4.84 | 13,300.00 |
| EXXON MOBIL CORP | 3.567 | 03/06/2045 | 200,000.00 | 0.9 | 78.635 | 157,270.46 | 2,278.92 | AA- | 155,018.00 | 5.36 | 7,134.00 |
| FG A55539 | 5.500 | 12/01/2036 | 730.06 | 0.0 | 104.321 | 761.61 | 3.35 | AA+ | 716.66 | 4.24 | 40.15 |
| FG A64391 | 6.000 | 08/01/2037 | 1,480.75 | 0.0 | 106.490 | 1,576.84 | 7.40 | AA+ | 1,484.26 | 4.19 | 88.84 |
| FG G03508 | 6.000 | 07/01/2037 | 614.69 | 0.0 | 106.478 | 654.51 | 3.07 | AA+ | 676.11 | 4.22 | 36.88 |
| FG A87388 | 5.000 | 07/01/2039 | 670.96 | 0.0 | 102.494 | 687.69 | 2.80 | AA+ | 683.35 | 4.43 | 33.55 |
| FG A93763 | 4.500 | 09/01/2040 | 1,271.31 | 0.0 | 100.769 | 1,281.09 | 4.77 | AA+ | 1,332.49 | 4.32 | 57.21 |
| FG V60955 | 2.500 | 10/01/2030 | 4,861.16 | 0.0 | 97.795 | 4,753.97 | 10.13 | AA+ | 4,963.17 | 3.73 | 121.53 |
| FN 555783 | 4.500 | 10/01/2033 | 908.55 | 0.0 | 100.848 | 916.26 | 3.41 | AA+ | 840.98 | 4.10 | 40.88 |
| FN 888890 | 6.500 | 10/01/2037 | 221.05 | 0.0 | 107.227 | 237.03 | 1.20 | AA+ | 226.15 | 4.29 | 14.37 |
| FN 931997 | 5.000 | 09/01/2039 | 3,187.28 | 0.0 | 102.362 | 3,262.57 | 13.28 | AA+ | 3,474.16 | 4.41 | 159.36 |
| FN AA4434 | 5.000 | 03/01/2039 | 335.34 | 0.0 | 102.367 | 343.28 | 1.40 | AA+ | 345.24 | 4.38 | 16.77 |
| FN AC5489 | 5.000 | 12/01/2039 | 1,857.56 | 0.0 | 102.374 | 1,901.66 | 7.74 | AA+ | 1,962.22 | 4.43 | 92.88 |
| FN AC5849 | 5.000 | 05/01/2040 | 910.77 | 0.0 | 102.902 | 937.20 | 3.79 | AA+ | 956.03 | 4.35 | 45.54 |
| FISERV INC | 4.400 | 07/01/2049 | 150,000.00 | 0.7 | 78.703 | 118,055.06 | 3,300.00 | BBB | 120,820.50 | 6.12 | 6,600.00 |
| FLORIDA POWER & LIGHT CO | 5.950 | 02/01/2038 | 200,000.00 | 1.2 | 108.842 | 217,684.10 | 4,958.33 | AA- | 211,040.00 | 4.97 | 11,900.00 |
| G2 AA1000 | 3.000 | 05/20/2027 | 1,070.28 | 0.0 | 99.150 | 1,061.19 | 2.68 | AA+ | 1,143.04 | 4.09 | 32.11 |
| GOLDMAN SACHS GROUP INC | 4.411 | 04/23/2039 | 100,000.00 | 0.5 | 92.419 | 92,418.67 | 833.19 | A | 88,968.00 | 5.25 | 4,411.00 |
| GOLDMAN SACHS GROUP INC | 3.102 | 02/24/2033 | 200,000.00 | 1.0 | 92.185 | 184,370.30 | 2,171.40 | A | 171,546.95 | 4.57 | 6,204.00 |
| HALLIBURTON | 4.750 | 08/01/2043 | 200,000.00 | 1.0 | 88.395 | 176,789.87 | 3,958.33 | BBB+ | 182,910.00 | 5.81 | 9,500.00 |

Richmond Capital Management
CITY OF SANIBEL GENERAL EMPLOYEES' RET
Holdings as of: December 31, 2025

| SECURITY | % COUPON RATE | MATURITY DATE | PAR VALUE | % PORT | MARKET PRICE | MARKET VALUE | ACCRUED INTEREST | BLOOMBERG RATING | TOTAL COST | % YIELD | ANNUAL INCOME |
|-------------------------------|---------------------|------------------|----------------------|--------------|-----------------|----------------------|---------------------|---------------------|----------------------|-------------|-------------------|
| HARTFORD FINL | 5.950 | 10/15/2036 | 201,000.00 | 1.2 | 108.059 | 217,199.25 | 2,524.78 | A- | 210,133.70 | 4.97 | 11,959.50 |
| HOME DEPOT INC | 3.300 | 04/15/2040 | 290,000.00 | 1.3 | 82.001 | 237,803.28 | 2,020.33 | A | 227,382.10 | 5.09 | 9,570.00 |
| HONEYWELL INTERNATIONAL | 5.700 | 03/15/2037 | 200,000.00 | 1.2 | 106.143 | 212,285.26 | 3,356.67 | A | 211,265.20 | 4.98 | 11,400.00 |
| IBM CORP | 4.000 | 06/20/2042 | 150,000.00 | 0.7 | 83.825 | 125,736.76 | 183.33 | A- | 123,417.00 | 5.51 | 6,000.00 |
| JBS USA HOLD/FOOD/LUX CO | 6.500 | 12/01/2052 | 175,000.00 | 1.0 | 102.967 | 180,192.60 | 947.92 | BBB- | 180,759.25 | 6.27 | 11,375.00 |
| JPMORGAN CHASE | 2.963 | 01/25/2033 | 200,000.00 | 1.0 | 91.806 | 183,612.91 | 2,567.93 | A+ | 169,740.00 | 4.52 | 5,926.00 |
| KIMBERLY-CLARK CORP | 6.625 | 08/01/2037 | 200,000.00 | 1.3 | 115.523 | 231,045.90 | 5,520.83 | A | 226,560.00 | 4.86 | 13,250.00 |
| LOCKHEED MARTIN | 4.850 | 09/15/2041 | 200,000.00 | 1.0 | 94.151 | 188,302.60 | 2,856.11 | A | 189,780.00 | 5.41 | 9,700.00 |
| LOWE'S COS INC | 4.050 | 05/03/2047 | 150,000.00 | 0.7 | 79.323 | 118,984.22 | 978.75 | BBB+ | 118,008.00 | 5.74 | 6,075.00 |
| MARKEL GROUP INC | 5.000 | 03/30/2043 | 200,000.00 | 1.0 | 91.451 | 182,902.71 | 2,527.78 | BBB | 180,973.00 | 5.79 | 10,000.00 |
| MCDONALD'S CORP | 5.150 | 09/09/2052 | 100,000.00 | 0.5 | 93.031 | 93,030.55 | 1,602.22 | BBB+ | 92,970.00 | 5.66 | 5,150.00 |
| MCKESSON CORP | 4.883 | 03/15/2044 | 150,000.00 | 0.8 | 90.705 | 136,057.09 | 2,156.66 | A- | 135,687.00 | 5.71 | 7,324.50 |
| MICROSOFT CORP | 4.000 | 02/12/2055 | 200,000.00 | 0.9 | 80.112 | 160,223.02 | 3,088.89 | AAA | 162,048.00 | 5.36 | 8,000.00 |
| MONDELEZ INTERNATIONAL | 2.625 | 09/04/2050 | 200,000.00 | 0.7 | 59.783 | 119,566.29 | 1,706.25 | BBB | 122,976.00 | 5.67 | 5,250.00 |
| MORGAN STANLEY | 6.342 | 10/18/2033 | 200,000.00 | 1.2 | 109.710 | 219,420.96 | 2,572.03 | A+ | 213,363.00 | 4.66 | 12,684.00 |
| NJ TURNPIKE BAB | 7.102 | 01/01/2041 | 200,000.00 | 1.3 | 116.988 | 233,975.45 | 7,102.00 | A+ | 230,778.00 | 5.24 | 14,204.00 |
| NUCOR CORP | 5.100 | 06/01/2035 | 200,000.00 | 1.1 | 102.421 | 204,842.61 | 850.00 | A- | 197,528.00 | 4.77 | 10,200.00 |
| OHIO POWER COMPANY | 6.600 | 02/15/2033 | 275,000.00 | 1.7 | 109.824 | 302,016.66 | 6,856.67 | BBB+ | 302,902.06 | 4.95 | 18,150.00 |
| ORACLE CORP | 3.600 | 04/01/2050 | 250,000.00 | 0.9 | 62.607 | 156,518.32 | 2,250.00 | BBB | 175,386.00 | 6.76 | 9,000.00 |
| PNC FINANCIAL SERVICES | 6.037 | 10/28/2033 | 200,000.00 | 1.2 | 108.146 | 216,291.75 | 2,112.95 | A- | 205,496.00 | 4.63 | 12,074.00 |
| PARKER-HANNIFIN | 6.250 | 05/15/2038 | 200,000.00 | 1.2 | 110.604 | 221,208.64 | 1,597.22 | A- | 213,766.00 | 5.08 | 12,500.00 |
| PARKER-HANNIFIN | 4.200 | 11/21/2034 | 75,000.00 | 0.4 | 97.194 | 72,895.19 | 350.00 | A- | 70,482.50 | 4.59 | 3,150.00 |
| PFIZER INC | 7.200 | 03/15/2039 | 250,000.00 | 1.7 | 119.580 | 298,950.15 | 5,300.00 | A | 296,916.00 | 5.14 | 18,000.00 |
| PRUDENTIAL FINANCIAL | 5.700 | 12/14/2036 | 200,000.00 | 1.2 | 106.210 | 212,420.40 | 538.33 | A- | 206,774.10 | 4.96 | 11,400.00 |
| PUBLIC SERVICE ELECTRIC & GAS | 3.650 | 09/01/2042 | 200,000.00 | 0.9 | 80.349 | 160,698.48 | 2,433.33 | A | 156,964.00 | 5.46 | 7,300.00 |
| QUALCOMM INC | 4.300 | 05/20/2047 | 200,000.00 | 0.9 | 84.242 | 168,484.97 | 979.44 | A | 174,559.70 | 5.57 | 8,600.00 |
| RTX CORP | 4.200 | 12/15/2044 | 200,000.00 | 0.9 | 83.083 | 166,165.91 | 373.33 | BBB+ | 166,936.00 | 5.67 | 8,400.00 |
| SHELL FINANCE US INC | 4.375 | 05/11/2045 | 200,000.00 | 1.0 | 86.421 | 172,841.40 | 1,215.28 | AA- | 180,422.00 | 5.53 | 8,750.00 |
| SNAP-ON INC | 4.100 | 03/01/2048 | 150,000.00 | 0.7 | 82.507 | 123,760.49 | 2,050.00 | A | 121,660.50 | 5.47 | 6,150.00 |
| SPECTRA ENERGY PARTNERS | 5.950 | 09/25/2043 | 200,000.00 | 1.1 | 101.353 | 202,705.08 | 3,173.33 | BBB | 203,338.00 | 5.82 | 11,900.00 |
| T-MOBILE USA INC | 4.375 | 04/15/2040 | 200,000.00 | 1.0 | 89.881 | 179,761.91 | 1,847.22 | BBB+ | 175,701.00 | 5.40 | 8,750.00 |
| TR FINANCE LLC | 5.500 | 08/15/2035 | 200,000.00 | 1.2 | 104.057 | 208,113.37 | 4,155.56 | A- | 205,696.21 | 4.96 | 11,000.00 |
| TAMPA ELECTRIC | 6.550 | 05/15/2036 | 200,000.00 | 1.2 | 111.501 | 223,002.59 | 1,673.89 | A- | 213,069.80 | 5.11 | 13,100.00 |
| THERMO FISHER SCIENTIFIC | 5.086 | 08/10/2033 | 200,000.00 | 1.2 | 103.883 | 207,765.24 | 3,984.03 | A- | 201,914.25 | 4.46 | 10,172.00 |
| TRAVELERS CO | 5.350 | 11/01/2040 | 200,000.00 | 1.1 | 101.743 | 203,486.96 | 1,783.33 | A | 199,404.00 | 5.18 | 10,700.00 |
| TRUIST FINANCIAL CORP | 6.123 | 10/28/2033 | 200,000.00 | 1.2 | 108.126 | 216,251.36 | 2,143.05 | A- | 204,344.35 | 4.72 | 12,246.00 |
| UNION PACIFIC CORP | 4.150 | 01/15/2045 | 200,000.00 | 0.9 | 81.906 | 163,812.88 | 3,827.22 | A- | 164,248.00 | 5.72 | 8,300.00 |
| UNITED PARCEL SERVICE | 6.200 | 01/15/2038 | 150,000.00 | 0.9 | 110.539 | 165,808.53 | 4,288.33 | A | 163,053.00 | 5.02 | 9,300.00 |
| US BANCORP | 5.850 | 10/21/2033 | 200,000.00 | 1.2 | 107.135 | 214,270.05 | 2,275.00 | A | 202,328.00 | 4.62 | 11,700.00 |
| US TREASURY STRIP PRINCIPAL | 0.000 | 11/15/2044 | 2,300,000.00 | 5.1 | 39.799 | 915,366.29 | 0.00 | AA+ | 895,390.00 | 4.94 | 0.00 |
| US TREASURY N/B | 2.875 | 05/15/2043 | 500,000.00 | 2.2 | 77.906 | 389,531.25 | 1,866.37 | AA+ | 387,291.06 | 4.76 | 14,375.00 |
| US TREASURY N/B | 3.625 | 02/15/2053 | 900,000.00 | 4.1 | 81.328 | 731,953.12 | 12,323.03 | AA+ | 743,881.53 | 4.87 | 32,625.00 |
| US TREASURY N/B | 4.000 | 02/15/2034 | 1,000,000.00 | 5.5 | 99.875 | 998,750.00 | 15,108.70 | AA+ | 992,566.89 | 4.02 | 40,000.00 |
| VERIZON COMMUNICATIONS | 4.862 | 08/21/2046 | 200,000.00 | 1.0 | 89.240 | 178,480.24 | 3,511.44 | BBB+ | 185,260.00 | 5.76 | 9,724.00 |
| VIRGINIA ELEC & POWER CO | 4.625 | 05/15/2052 | 200,000.00 | 0.9 | 84.410 | 168,819.77 | 1,181.94 | A- | 170,556.00 | 5.78 | 9,250.00 |
| WELLS FARGO | 4.611 | 04/25/2053 | 175,000.00 | 0.8 | 86.240 | 150,920.16 | 1,434.53 | A+ | 153,217.75 | 5.62 | 8,069.25 |
| WESTLAKE CHEMICAL CORP | 4.375 | 11/15/2047 | 150,000.00 | 0.6 | 77.957 | 116,935.79 | 838.54 | BBB | 117,493.50 | 6.23 | 6,562.50 |
| CASH ACCOUNT | 0.000 | | | 0.6 | | 99,892.85 | | AAA | 99,892.85 | 4.31 | 0.00 |
| GRAND TOTAL | | | 20,238,119.76 | 100.0 | | 18,060,842.61 | 235,502.34 | | 17,854,553.58 | 5.17 | 882,136.32 |

Richmond Capital Management
PURCHASE AND SALE
CITY OF SANIBEL GENERAL EMPLOYEES' RET
From 10-01-25 To 12-31-25

| TRADE DATE | SECURITY | % COUPON RATE | MATURITY DATE | PAR VALUE | UNIT PRICE | AMOUNT |
|-------------------|---------------------------|----------------------|----------------------|------------------|-------------------|---------------|
| PURCHASES | | | | | | |
| 10/03/2025 | AFLAC INC | 6.450 | 08/15/2040 | 50,000.00 | 111.45 | 55,726.50 |
| 11/18/2025 | AMAZON.COM INC | 3.875 | 08/22/2037 | 50,000.00 | 91.68 | 45,840.00 |
| 11/18/2025 | BANK OF AMERICA CORP | 5.000 | 01/21/2044 | 200,000.00 | 97.04 | 194,084.00 |
| 11/18/2025 | BECTON DICKINSON & CO | 4.685 | 12/15/2044 | 50,000.00 | 88.74 | 44,371.50 |
| 12/18/2025 | BECTON DICKINSON & CO | 4.875 | 05/15/2044 | 200,000.00 | 89.44 | 178,874.00 |
| 11/06/2025 | BROADCOM INC | 3.500 | 02/15/2041 | 175,000.00 | 82.12 | 143,706.50 |
| 12/12/2025 | BURLINGTON NORTH SANTA FE | 4.950 | 09/15/2041 | 200,000.00 | 96.57 | 193,150.00 |
| 11/18/2025 | CON EDISON CO OF NY INC | 3.950 | 03/01/2043 | 50,000.00 | 82.97 | 41,486.50 |
| 11/21/2025 | COTERRA ENERGY INC | 5.900 | 02/15/2055 | 200,000.00 | 96.03 | 192,056.00 |
| 11/18/2025 | ENERGY TRANSFER LP | 6.200 | 04/01/2055 | 50,000.00 | 97.84 | 48,918.00 |
| 11/19/2025 | MICROSOFT CORP | 4.000 | 02/12/2055 | 200,000.00 | 81.02 | 162,048.00 |
| 11/18/2025 | OHIO POWER COMPANY | 5.850 | 10/01/2035 | 50,000.00 | 105.21 | 52,606.50 |
| 12/03/2025 | OHIO POWER COMPANY | 6.600 | 02/15/2033 | 275,000.00 | 110.15 | 302,902.06 |
| 11/18/2025 | ORACLE CORP | 3.600 | 04/01/2050 | 50,000.00 | 65.59 | 32,794.00 |
| 11/18/2025 | PFIZER INC | 7.200 | 03/15/2039 | 50,000.00 | 119.65 | 59,826.00 |
| 12/16/2025 | RTX CORP | 4.200 | 12/15/2044 | 200,000.00 | 83.47 | 166,936.00 |
| 11/18/2025 | UNION PACIFIC CORP | 4.150 | 01/15/2045 | 50,000.00 | 82.56 | 41,278.00 |
| 10/02/2025 | US TREASURY N/B | 3.625 | 02/15/2053 | 275,000.00 | 83.11 | 228,551.88 |
| 11/17/2025 | US TREASURY N/B | 4.000 | 02/15/2034 | 240,000.00 | 100.00 | 239,991.59 |
| 11/17/2025 | US TREASURY N/B | 2.875 | 05/15/2043 | 170,000.00 | 78.42 | 133,311.23 |
| 11/18/2025 | US TREASURY N/B | 3.625 | 02/15/2053 | 500,000.00 | 82.41 | 412,033.25 |
| 11/19/2025 | US TREASURY N/B | 4.000 | 02/15/2034 | 235,000.00 | 100.22 | 235,505.82 |
| 11/19/2025 | US TREASURY N/B | 3.625 | 02/15/2053 | 125,000.00 | 82.64 | 103,296.40 |
| 11/07/2025 | VIRGINIA ELEC & POWER CO | 4.625 | 05/15/2052 | 100,000.00 | 85.53 | 85,535.00 |
| 11/18/2025 | VIRGINIA ELEC & POWER CO | 4.625 | 05/15/2052 | 100,000.00 | 85.02 | 85,021.00 |
| 11/06/2025 | WELLS FARGO | 4.611 | 04/25/2053 | 175,000.00 | 87.55 | 153,217.75 |
| | | | | 4,020,000.00 | | 3,633,067.48 |
| SALES | | | | | | |
| 11/06/2025 | BANK OF AMERICA CORP | 2.972 | 02/04/2033 | 175,000.00 | 91.29 | 159,766.25 |
| 12/18/2025 | BECTON DICKINSON & CO | 4.685 | 12/15/2044 | 200,000.00 | 88.96 | 177,912.00 |
| 11/17/2025 | COCA-COLA CO | 2.500 | 06/01/2040 | 200,000.00 | 74.11 | 148,212.00 |
| 12/12/2025 | CSX CORP | 5.500 | 04/15/2041 | 200,000.00 | 101.88 | 203,768.00 |
| 11/06/2025 | EQUITABLE HOLDINGS INC | 7.000 | 04/01/2028 | 150,000.00 | 106.36 | 159,535.50 |
| 12/03/2025 | OHIO POWER COMPANY | 5.850 | 10/01/2035 | 250,000.00 | 106.00 | 265,002.50 |
| 12/16/2025 | RTX CORP | 5.700 | 04/15/2040 | 200,000.00 | 104.93 | 209,854.00 |
| 10/03/2025 | US TREASURY N/B | 4.000 | 02/15/2034 | 25,000.00 | 99.95 | 24,987.20 |
| 11/07/2025 | US TREASURY N/B | 3.625 | 05/15/2053 | 50,000.00 | 82.97 | 41,486.13 |
| 11/17/2025 | US TREASURY N/B | 2.875 | 05/15/2043 | 170,000.00 | 78.43 | 133,323.15 |
| 11/18/2025 | US TREASURY N/B | 3.625 | 05/15/2053 | 300,000.00 | 82.34 | 247,030.05 |
| 12/30/2025 | US TREASURY N/B | 4.000 | 02/15/2034 | 100,000.00 | 100.12 | 100,116.79 |
| 10/02/2025 | WELLS FARGO | 4.897 | 07/25/2033 | 200,000.00 | 101.96 | 203,930.00 |

Richmond Capital Management
PURCHASE AND SALE
CITY OF SANIBEL GENERAL EMPLOYEES' RET
From 10-01-25 To 12-31-25

| <u>TRADE DATE</u> | <u>SECURITY</u> | <u>% COUPON RATE</u> | <u>MATURITY DATE</u> | <u>PAR VALUE</u> | <u>UNIT PRICE</u> | <u>AMOUNT</u> |
|-----------------------|------------------------|------------------------------|--------------------------|----------------------|-----------------------|---------------|
| 11/21/2025 | WILLIAMS COMPANIES INC | 4.850 | 03/01/2048 | 200,000.00 | 87.91 | 175,826.00 |
| | | | | 2,420,000.00 | | 2,250,749.57 |

Richmond Capital Management
PRINCIPAL PAYMENTS
CITY OF SANIBEL GENERAL EMPLOYEES' RET
From 10-01-25 To 12-31-25

| TRADE DATE | SECURITY | % COUPON RATE | MATURITY DATE | AMOUNT |
|--------------------|-----------|---------------------|------------------|-----------------|
| 10/01/2025 | FG A55539 | 5.500 | 12/01/2036 | 4.82 |
| 11/01/2025 | FG A55539 | 5.500 | 12/01/2036 | 4.86 |
| 12/01/2025 | FG A55539 | 5.500 | 12/01/2036 | 4.88 |
| 10/01/2025 | FG A64391 | 6.000 | 08/01/2037 | 15.88 |
| 11/01/2025 | FG A64391 | 6.000 | 08/01/2037 | 36.57 |
| 12/01/2025 | FG A64391 | 6.000 | 08/01/2037 | 194.21 |
| 10/01/2025 | FG A87388 | 5.000 | 07/01/2039 | 4.55 |
| 11/01/2025 | FG A87388 | 5.000 | 07/01/2039 | 3.73 |
| 12/01/2025 | FG A87388 | 5.000 | 07/01/2039 | 3.85 |
| 10/01/2025 | FG A93763 | 4.500 | 09/01/2040 | 7.45 |
| 11/01/2025 | FG A93763 | 4.500 | 09/01/2040 | 7.33 |
| 12/01/2025 | FG A93763 | 4.500 | 09/01/2040 | 7.77 |
| 10/01/2025 | FG G03508 | 6.000 | 07/01/2037 | 4.30 |
| 11/01/2025 | FG G03508 | 6.000 | 07/01/2037 | 4.09 |
| 12/01/2025 | FG G03508 | 6.000 | 07/01/2037 | 11.01 |
| 10/01/2025 | FG V60955 | 2.500 | 10/01/2030 | 124.24 |
| 11/01/2025 | FG V60955 | 2.500 | 10/01/2030 | 210.26 |
| 12/01/2025 | FG V60955 | 2.500 | 10/01/2030 | 101.36 |
| 10/01/2025 | FN 555783 | 4.500 | 10/01/2033 | 17.83 |
| 11/01/2025 | FN 555783 | 4.500 | 10/01/2033 | 20.31 |
| 12/01/2025 | FN 555783 | 4.500 | 10/01/2033 | 16.08 |
| 10/01/2025 | FN 888890 | 6.500 | 10/01/2037 | 2.22 |
| 11/01/2025 | FN 888890 | 6.500 | 10/01/2037 | 2.81 |
| 12/01/2025 | FN 888890 | 6.500 | 10/01/2037 | 3.34 |
| 10/01/2025 | FN 931997 | 5.000 | 09/01/2039 | 18.17 |
| 11/01/2025 | FN 931997 | 5.000 | 09/01/2039 | 81.27 |
| 12/01/2025 | FN 931997 | 5.000 | 09/01/2039 | 17.62 |
| 10/01/2025 | FN AA4434 | 5.000 | 03/01/2039 | 2.02 |
| 11/01/2025 | FN AA4434 | 5.000 | 03/01/2039 | 7.81 |
| 12/01/2025 | FN AA4434 | 5.000 | 03/01/2039 | 2.31 |
| 10/01/2025 | FN AC5489 | 5.000 | 12/01/2039 | 9.57 |
| 11/01/2025 | FN AC5489 | 5.000 | 12/01/2039 | 45.35 |
| 12/01/2025 | FN AC5489 | 5.000 | 12/01/2039 | 11.78 |
| 10/01/2025 | FN AC5849 | 5.000 | 05/01/2040 | 3.48 |
| 11/01/2025 | FN AC5849 | 5.000 | 05/01/2040 | 3.50 |
| 12/01/2025 | FN AC5849 | 5.000 | 05/01/2040 | 3.52 |
| 10/01/2025 | G2 AA1000 | 3.000 | 05/20/2027 | 74.46 |
| 11/01/2025 | G2 AA1000 | 3.000 | 05/20/2027 | 72.15 |
| 12/01/2025 | G2 AA1000 | 3.000 | 05/20/2027 | 70.26 |
| GRAND TOTAL | | | | 1,237.02 |