Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

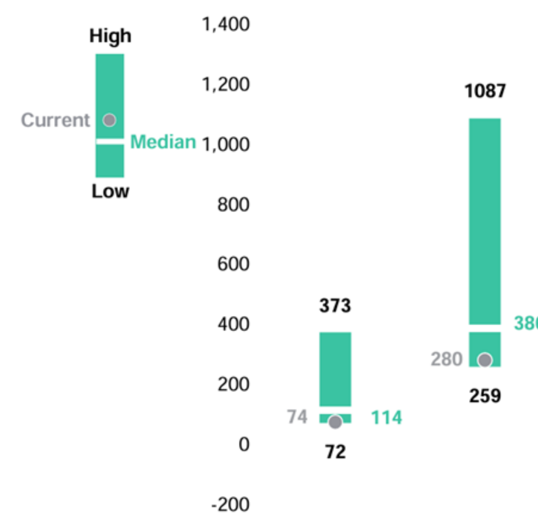
September 30, 2025

Sanibel General Employees' Retirement Plan

Investment Performance
Period Ending
September 30, 2025

BCA Market Perspective ©
The Impact of Private Lending on Public Debt
October 2025

Corporate bonds, both investment-grade and high-yield, have long served as a barometer for investors' risk appetite. Today, credit spreads remain near historic lows, signaling high investor confidence. Yet, such tight spreads may also suggest that investors are not being adequately compensated for credit risk. Should investors be concerned about the current level of risk premium? One structural factor that may be contributing to persistently low spreads is the explosive growth of private credit (or private lending).



	Corporate	High Yield
Max Spread Date	3/23/2020	3/23/2020
Min Spread Date	9/19/2025	1/22/2025
Spread on 12/31/24	80	292
Spread on 12/31/23	99	334
Spread on 12/31/22	130	479

Domestically, the private credit market has expanded from roughly $46 billion in 2000 to about $2.5 trillion in 2025. This asset class sits at the intersection of traditional banking and public debt, and institutional investors have shown a voracious appetite for it.

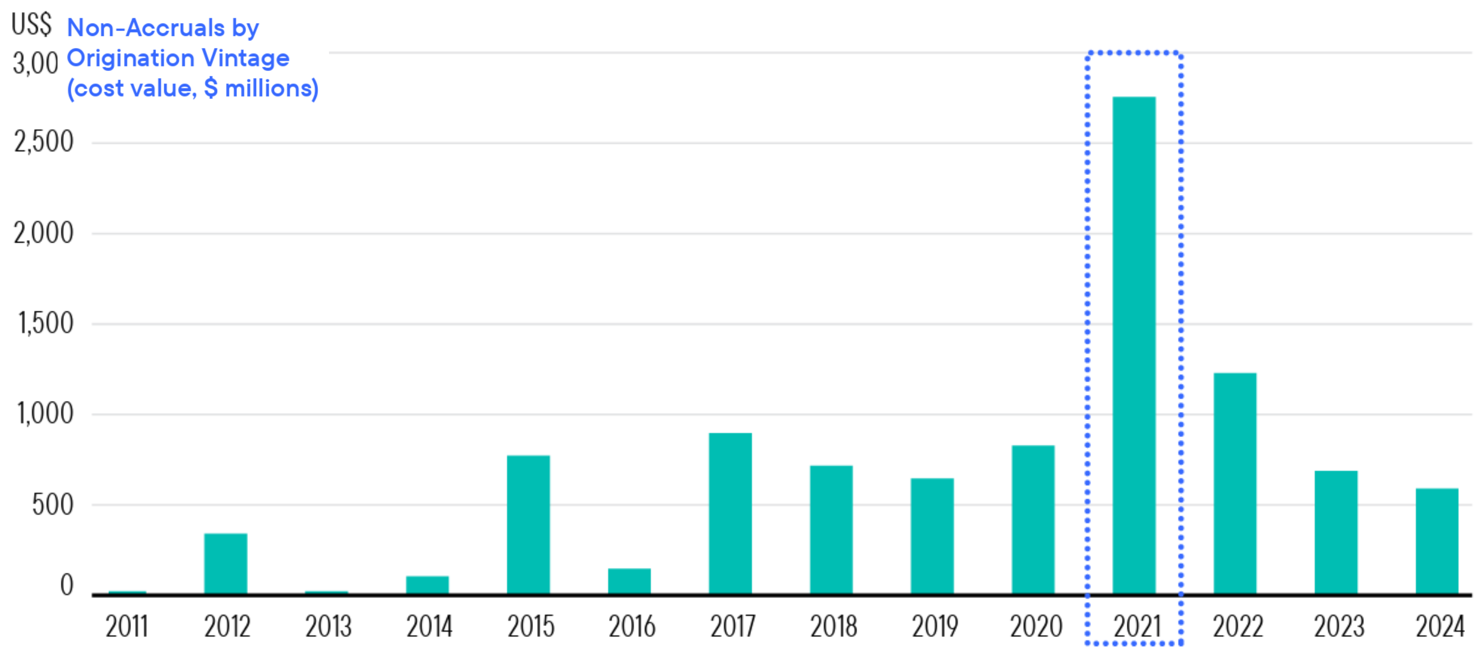
The expansion of private lending has been driven by a lighter regulatory environment as traditional banks continue to face increased oversight, and by institutional investors' search for higher yields. On the surface, the unintended consequences of this growth appear positive, with the broader financing ecosystem benefiting from the fresh infusion of liquidity, supporting greater deal activity and capital formation.

Anecdotally, a few cracks have emerged, with several failed deals surfacing and the recent bankruptcies of Tricolor and First Brands highlighting pockets of strain. By and large, however, private credit funds continue to find ample deal flow as demand for capital remains robust.

The asset class has grown too large to overlook. Major institutional investors are increasingly embracing the opportunity, along with the risks that accompany it. Earlier this year, JPMorgan Chase CEO Jamie Dimon warned of "asset bubble-like conditions," particularly stemming from the rapid and largely unregulated expansion of private credit. Nonetheless, JPMorgan itself has allocated $50 billion from its balance sheet, plus another $15 billion through co-lenders, to meet client demand in this space.

How has the rise of private credit influenced the public debt markets? Some market participants argue that private lenders have absorbed a disproportionate share of "bad deals," while public corporate bonds today may carry less credit risk than in previous cycles. Indeed, CCC-rated corporate bonds' default rates currently hover around 1.7%, well below the 25-year average of 6.5%.

In the private markets, however, we could expect to see a wave of defaults in the coming years. According to Franklin Templeton, an analysis of non-accrual rates by origination vintage reveals meaningful differences across lending cycles. As of December 31, 2024, the 2021 vintage displayed the highest level of non-accruals—indicating that loans originated during that period face elevated default risk.

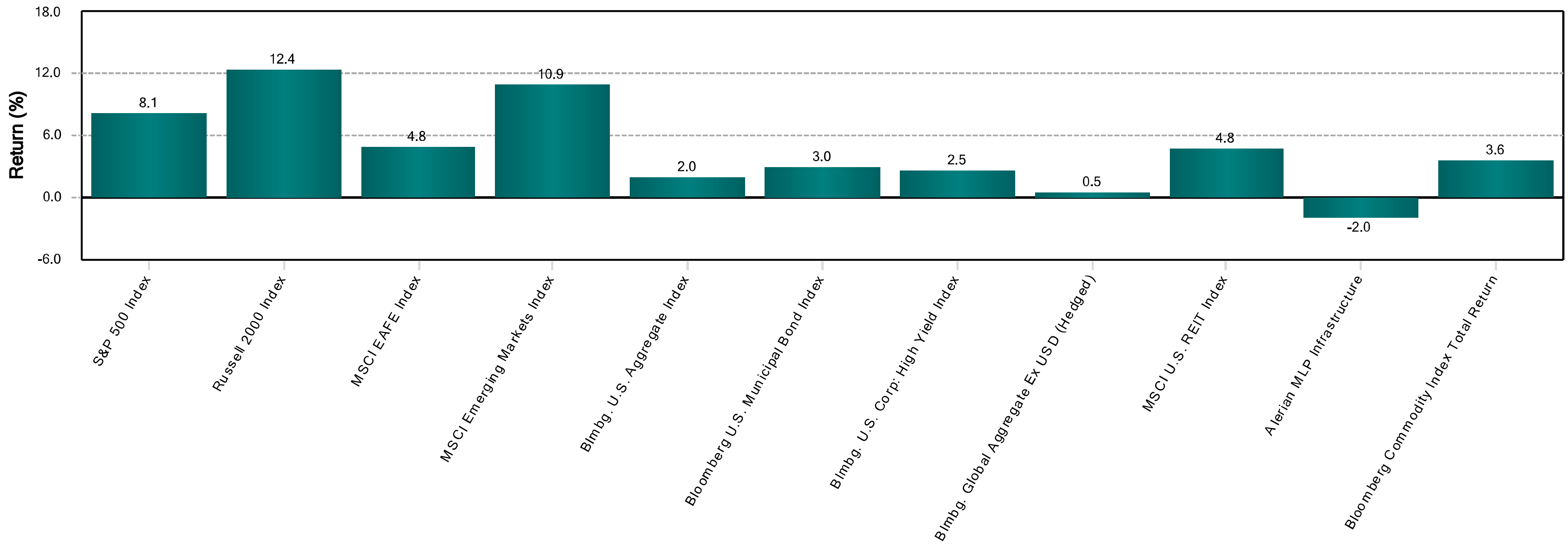


Sources: Cliffwater Direct Lending Index, Morningstar LSTA US Leveraged Loan Index. As of December 31, 2024.

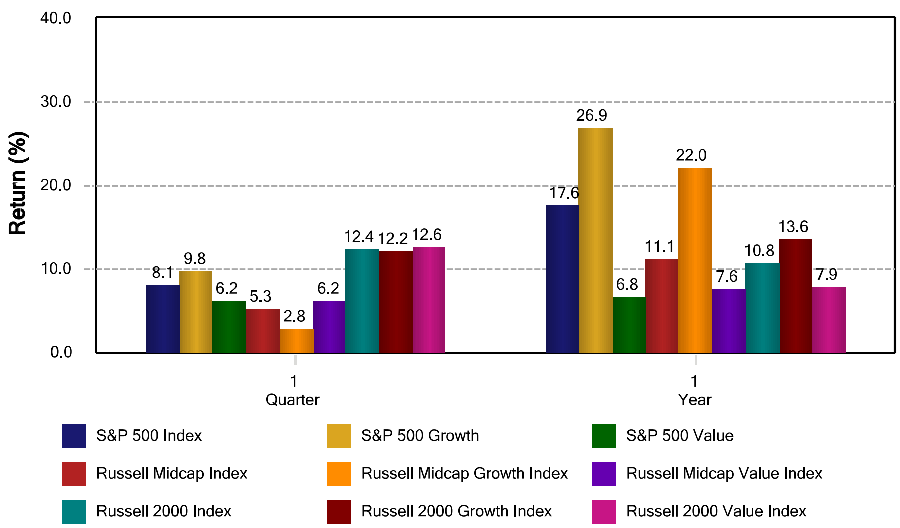
Why 2021, and when might these private loans default? As billions of dollars poured into private credit, managers were pressured to deploy funds rapidly. This was particularly evident in 2020–2021, when near-zero interest rates drove both lenders and investors to chase yield rather than hold risk-free assets with minimal returns. The result was a loosening of underwriting discipline, marked by weaker covenants, aggressive EBITDA adjustments, and higher leverage multiples.

Separately, most private credit vehicles are structured as closed-end funds with 10-year lifecycles, which can obscure or delay defaults in the early years. By around year five, however, these funds begin returning capital to investors, potentially revealing weaker loans that have yet to surface. If this dynamic plays out, one could argue that publicly traded corporate bonds, by contrast, are exhibiting stronger fundamentals, helping justify today's tighter spreads and the case for maintaining higher-quality exposure.

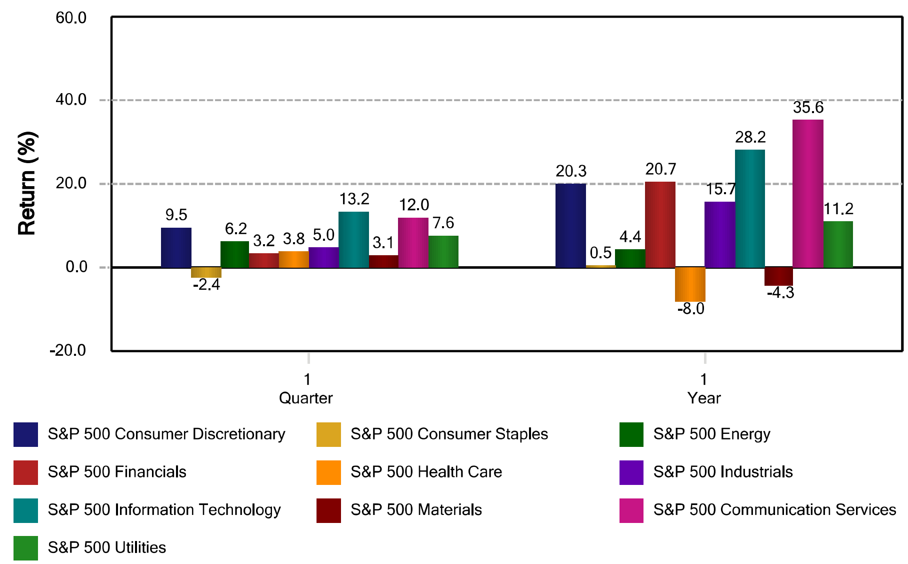
1 Quarter Performance



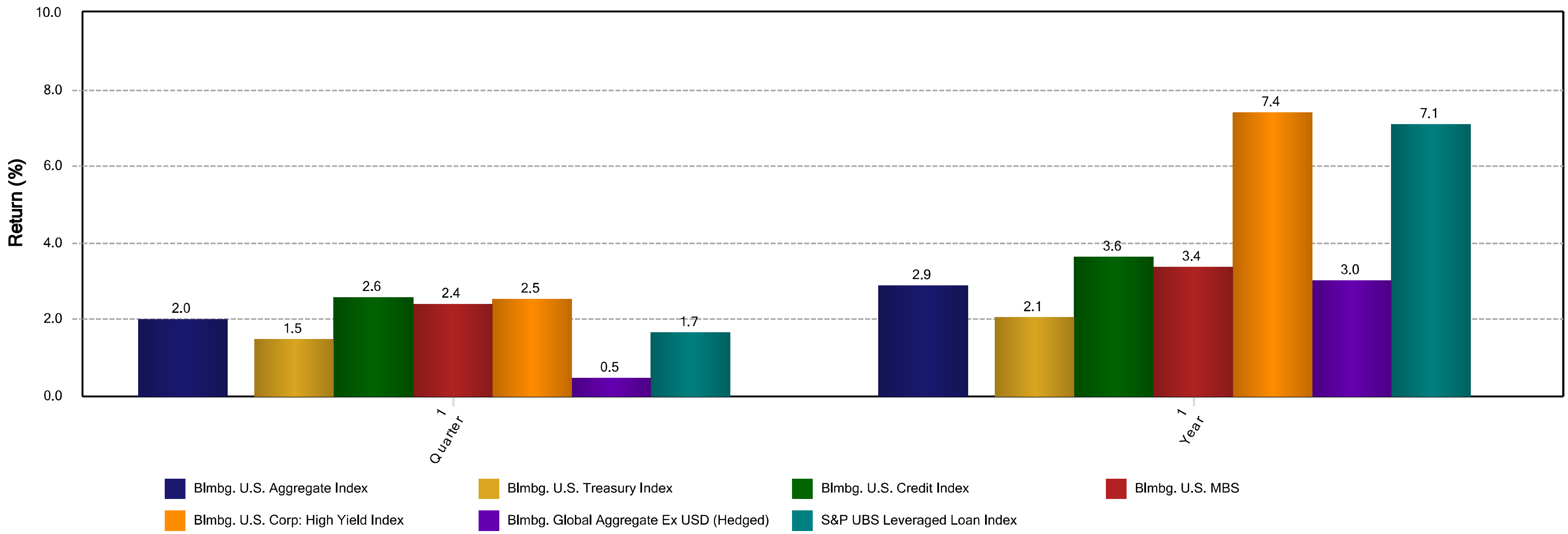
US Market Indices Performance



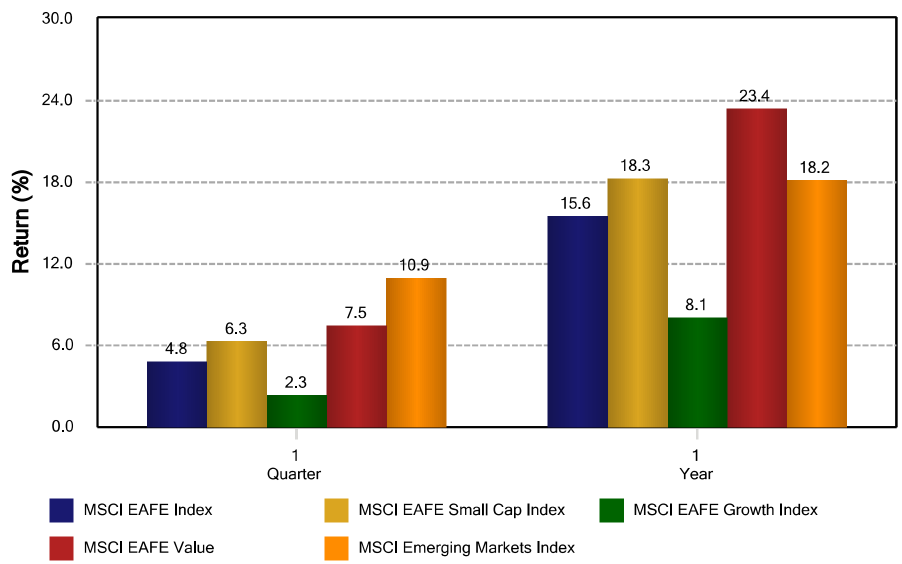
US Market Sector Performance



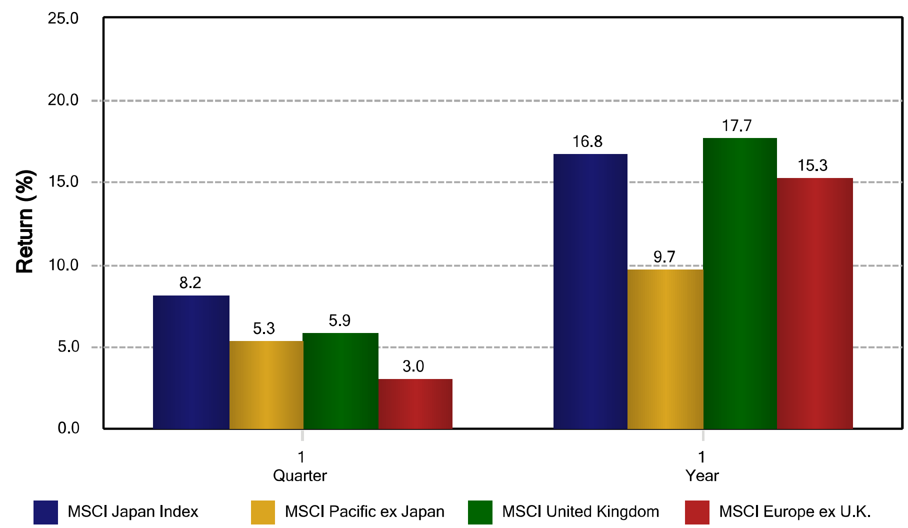
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Total Fund
Investment Summary
September 30, 2025

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

- For the quarter, the Plan earned $2.1 million or +5.6% (net). The best performing asset category was Domestic Equity (+8.1%).

- For the Fiscal Year Private Real Estate, the Plan earned $3.4 million or +9.7% (+9.5% net). The best performer was the Fidelity 500 Index (+17.6%).

- For the three-year period, the Plan earned $13.9 million, averaging +14.4% (+14.0% net) per year.

- For the five-year period, the Plan earned $14.8 million, averaging +8.9% (+8.4% net) per year.

- In November 2023, a full redemption was requested of the ARA Core Property Fund, effective December 31, 2023. To date, $1,381,864 has been received, as of 3Q25. Redemptions are expected on a quarterly basis. In addition, the dividend reinvestment program was turned off effective June 30, 2023, and approximately $130,488 of income has been received by the Plan.

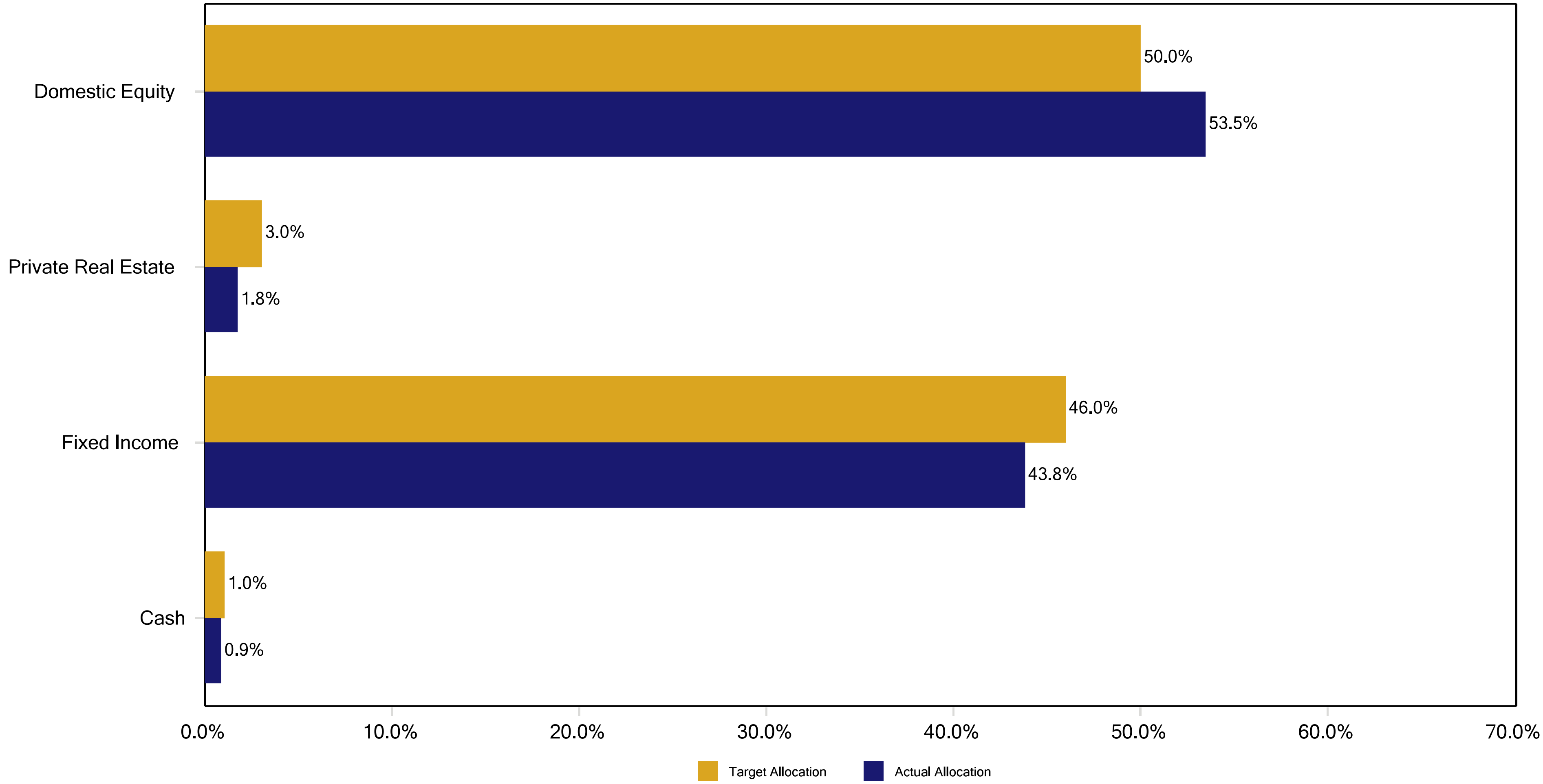
Total Fund
Investment Policy Review
September 30, 2025

	Yes	No
The total Fund’s annualized 12-month performance (gross) achieved the 6.5% actuarial assumption rate.	☒	☐
The total Fund’s annualized three-year performance (gross) achieved the 6.5% actuarial assumption rate.	☒	☐
The total Fund’s annualized five-year performance (gross) achieved the 6.5% actuarial assumption rate.	☒	☐
American Core Realty annualized three-year performance achieved the NCREIF ODCE benchmark. (-5.6% vs. -5.4%)	☐	☒
American Core Realty annualized five-year performance achieved the NCREIF ODCE benchmark.	☒	☐
Richmond Capital Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	☒	☐
Richmond Capital Fixed Income annualized three-year performance ranked in the top 40th percentile.	☐	☒
Richmond Capital Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	☒	☐
Richmond Capital Fixed Income annualized five-year performance ranked in the top 40th percentile.	☒	☐
No more than 5% of the Fund’s assets were invested in common or capital stock of an issuing company.	☒	☐
Investment in non-government bonds in any one issuing company is limited to 2.0% of the total bond portfolio.	☒	☐
Permitted fixed income securities rated below A3/A- shall be limited to 40% of the total bond portfolio.	☒	☐
PFIA compliant.	☒	☐

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

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	37,065,540	37,189,985	31,437,050	33,436,131
Contributions	-467,631	-1,948,534	-6,632,195	-9,580,484
Gain/Loss	2,091,166	3,447,624	13,884,221	14,833,428
Ending Market Value	38,689,075	38,689,075	38,689,075	38,689,075
Total Fund (%)	5.6	9.5	14.0	8.4

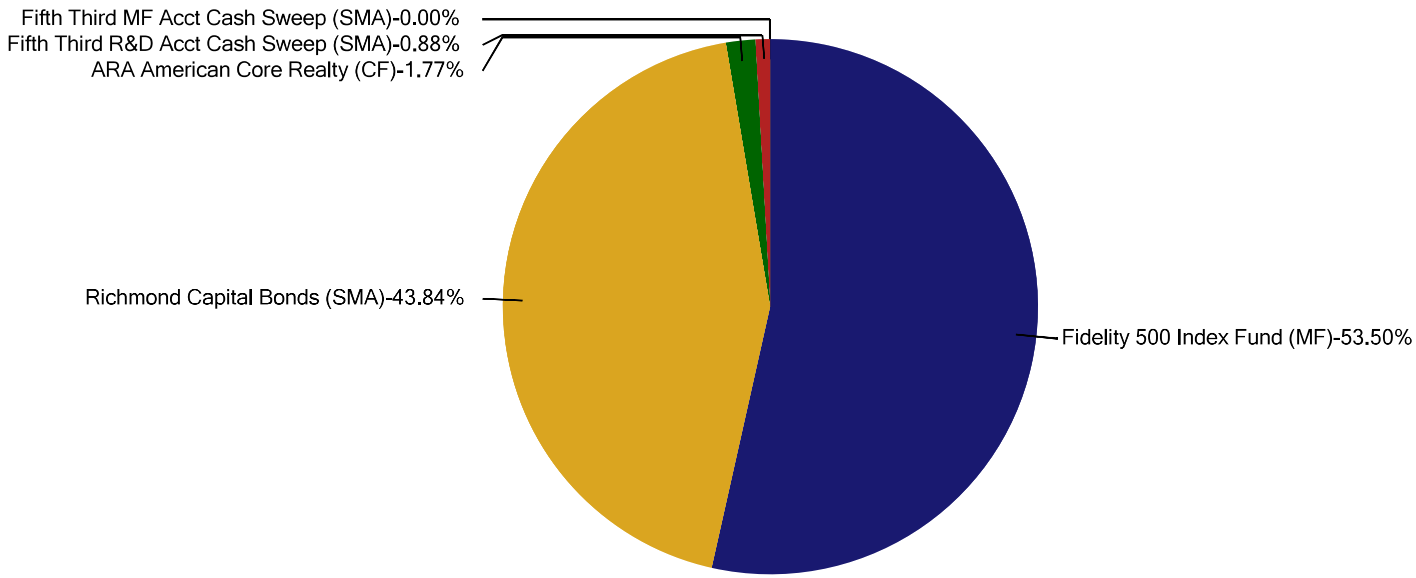
Sanibel General Employees' Retirement Plan
Actual vs. Target Asset Allocation
September 30, 2025



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**38,689,075**	**100.0**	**100.0**	**0.0**
Domestic Equity	20,698,122	53.5	50.0	3.5
Private Real Estate	685,978	1.8	3.0	-1.2
Fixed Income	16,962,137	43.8	46.0	-2.2
Cash	342,837	0.9	1.0	-0.1

Sanibel General Employees' Retirement Plan
Asset Allocation

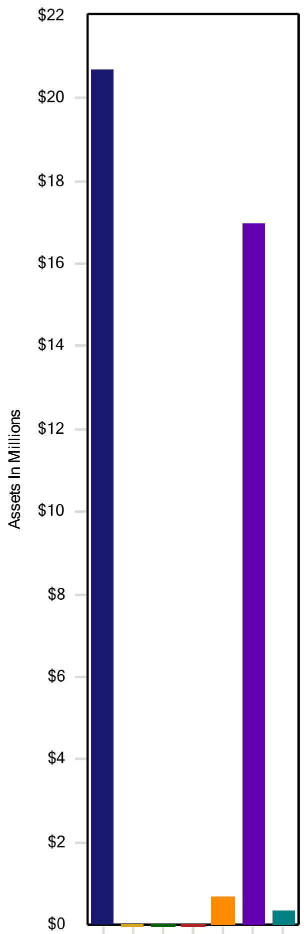
September 30, 2025 : 38,689,074.84



	Market Value $	Allocation (%)
Fidelity 500 Index Fund (MF)	20,698,122	53.50
Richmond Capital Bonds (SMA)	16,962,137	43.84
ARA American Core Realty (CF)	685,978	1.77
Fifth Third R&D Acct Cash Sweep (SMA)	341,483	0.88
Fifth Third MF Acct Cash Sweep (SMA)	1,354	0.00

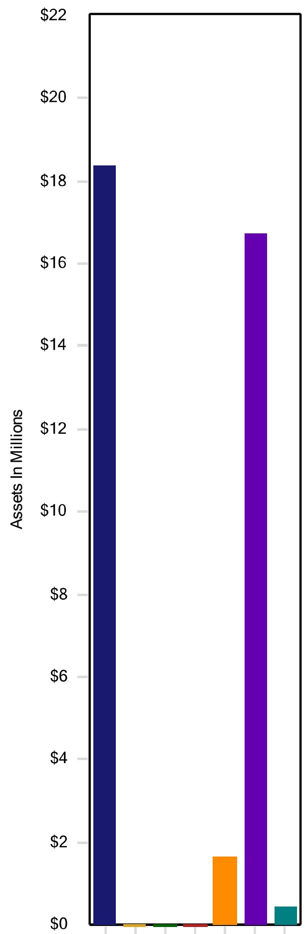
Sanibel General Employees' Retirement Plan
Historical Asset Allocation
September 30, 2025

September 30, 2025



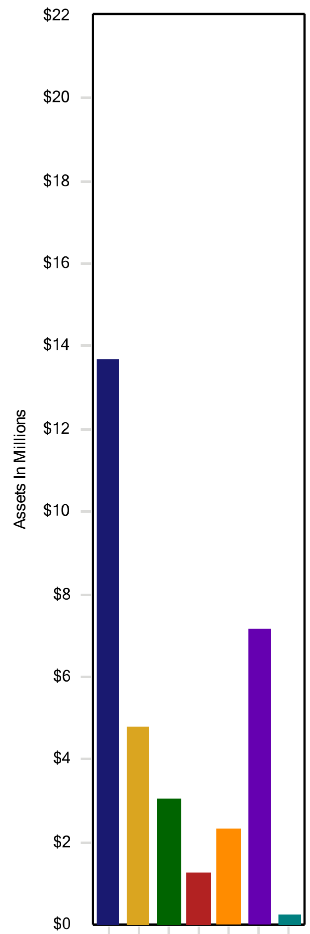
Domestic Equity	53.50
International Equity	0.00
Convertibles	0.00
Infrastructure	0.00
Private Real Estate	1.77
Fixed Income	43.84
Cash	0.89

September 30, 2024



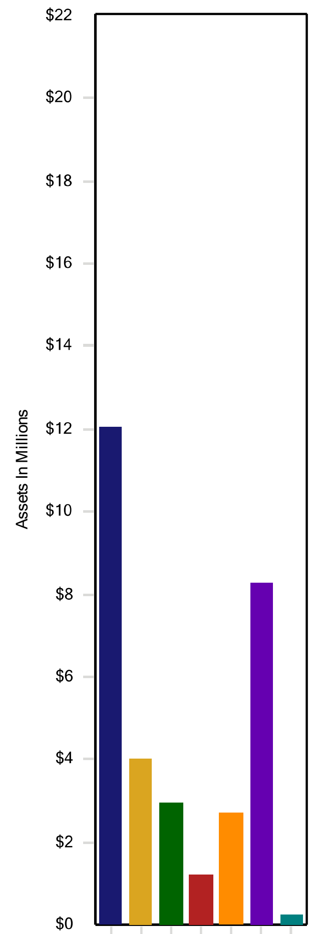
Domestic Equity	49.45
International Equity	0.00
Convertibles	0.00
Infrastructure	0.00
Private Real Estate	4.47
Fixed Income	44.96
Cash	1.12

September 30, 2023



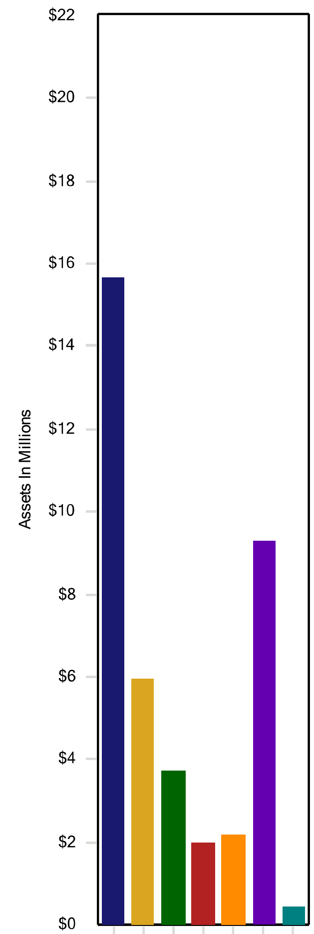
Domestic Equity	42.10
International Equity	14.73
Convertibles	9.38
Infrastructure	3.87
Private Real Estate	7.16
Fixed Income	21.98
Cash	0.78

September 30, 2022



Domestic Equity	38.32
International Equity	12.73
Convertibles	9.42
Infrastructure	3.84
Private Real Estate	8.69
Fixed Income	26.31
Cash	0.70

September 30, 2021



Domestic Equity	39.95
International Equity	15.20
Convertibles	9.44
Infrastructure	5.06
Private Real Estate	5.60
Fixed Income	23.67
Cash	1.07

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

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	38,689,075	5.7	9.7	14.4	8.9	8.3	8.7
Actuarial Assumption Rate		1.6	6.5	6.5	6.5	6.6	6.6
Equity	20,698,122	8.1	17.6	22.5	13.4	11.7	12.0
Domestic Equity	20,698,122	8.1	17.6	25.2	16.1	13.8	14.2
Fidelity 500 Index Fund (MF)	20,698,122	8.1	17.6	N/A	N/A	N/A	N/A
S&P 500 Index		8.1	17.6	24.9	16.5	14.5	15.3
Private Real Estate	685,978	1.1	4.5	-5.6	3.7	3.8	5.2
ARA American Core Realty (CF)	685,978	1.1	4.5	-5.6	3.7	3.8	5.2
NCREIF Fund Index-ODCE (VW)		0.7	4.0	-5.4	3.5	3.5	5.0
Fixed Income	16,962,137	3.1 (1)	1.4 (100)	5.3 (81)	1.5 (35)	2.6 (88)	2.2 (86)
Richmond Capital Bonds (SMA)	16,962,137	3.1 (1)	1.4 (100)	5.3 (80)	1.6 (33)	2.6 (91)	2.2 (88)
Blmbg. U.S. Aggregate Index		2.0	2.9	4.9	-0.4	2.1	1.8
Blmbg. U.S. Long Corporate Index		3.8	0.9	7.2	-2.0	2.5	3.3
Cash	342,837	1.0	4.3	4.7	3.0	2.5	2.0
Fifth Third R&D Acct Cash Sweep (SMA)	341,483	1.0	4.3	4.7	3.0	2.5	2.0
Fifth Third MF Acct Cash Sweep (SMA)	1,354	1.0	4.4	4.6	2.8	2.4	1.8
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.0	2.6	2.1

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

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	38,689,075	5.6	9.5	14.0	8.4	7.8	8.1
Actuarial Assumption Rate		1.6	6.5	6.5	6.5	6.6	6.6
Equity	20,698,122	8.1	17.6	22.2	12.9	11.1	11.4
Domestic Equity	20,698,122	8.1	17.6	24.9	15.6	13.3	13.5
Fidelity 500 Index Fund (MF)	**20,698,122**	**8.1 (20)**	**17.6 (23)**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index		8.1	17.6	24.9	16.5	14.5	15.3
Private Real Estate	685,978	0.8	3.3	-6.7	2.6	2.7	4.0
ARA American Core Realty (CF)	**685,978**	**0.8**	**3.3**	**-6.7**	**2.6**	**2.7**	**4.0**
NCREIF Fund Index-ODCE (VW)		0.7	4.0	-5.4	3.5	3.5	5.0
Fixed Income	16,962,137	3.0	1.1	5.0	1.3	2.3	1.9
Richmond Capital Bonds (SMA)	**16,962,137**	**3.0**	**1.1**	**5.0**	**1.3**	**2.3**	**1.9**
Blmbg. U.S. Aggregate Index		2.0	2.9	4.9	-0.4	2.1	1.8
Blmbg. U.S. Long Corporate Index		3.8	0.9	7.2	-2.0	2.5	3.3
Cash	342,837	1.0	4.3	4.7	3.0	2.5	2.0
Fifth Third R&D Acct Cash Sweep (SMA)	**341,483**	**1.0**	**4.3**	**4.7**	**3.0**	**2.5**	**2.0**
Fifth Third MF Acct Cash Sweep (SMA)	**1,354**	**1.0**	**4.4**	**4.6**	**2.8**	**2.4**	**1.8**
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.0	2.6	2.1

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% Blmbrg Barclay's 1-5 Year Aggregate; Prior 100% Barclay's Aggregate.

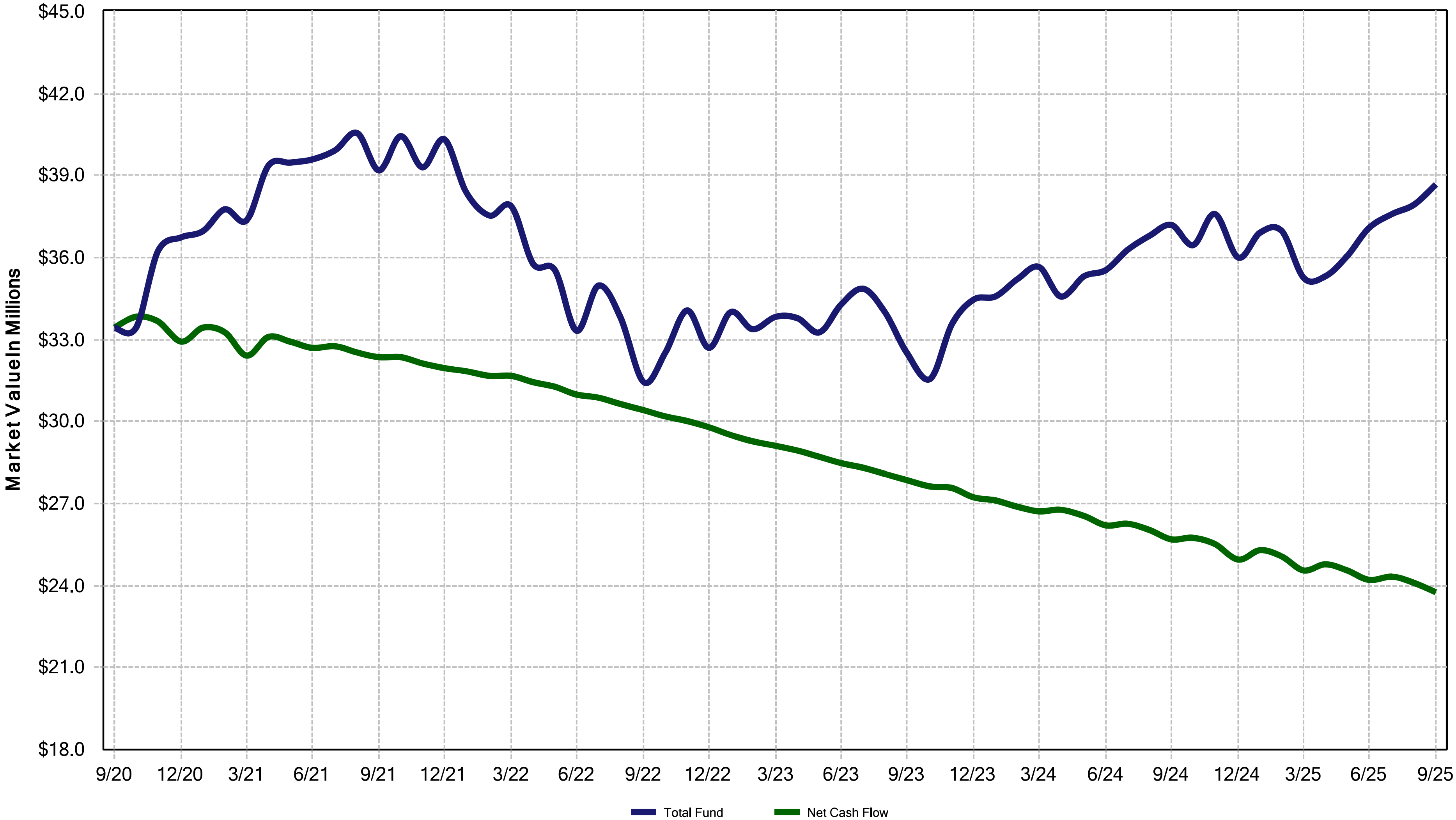
2 **Richmond Fixed Income:** In the second quarter of 2024, the Richmond Fixed Income transitioned to an LDI strategy. Performance report in this evaluation is a blend of the Richmond Capital Bonds, Richmond Capital 1-10 Year TIPS and LDI portfolio.

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
September 30, 2025

	Quarter Ending Sep-2025	Quarter Ending Jun-2025	Quarter Ending Mar-2025	Quarter Ending Dec-2024
Total Fund	**5.7**	**6.1**	**-0.9**	**-1.3**
Policy Index	5.5	6.1	-1.2	-0.3
Equity	**8.1**	**10.9**	**-4.3**	**2.4**
Domestic Equity	**8.1**	**10.9**	**-4.3**	**2.4**
Fidelity 500 Index Fund (MF)	**8.1 (20)**	**10.9 (46)**	**-4.3 (47)**	**2.4 (27)**
S&P 500 Index	8.1	10.9	-4.3	2.4
Private Real Estate	**1.1**	**1.2**	**1.1**	**1.0**
ARA American Core Realty (CF)	**1.1**	**1.2**	**1.1**	**1.0**
NCREIF Fund Index-ODCE (VW)	0.7	1.0	1.1	1.2
Fixed Income	**3.1**	**1.2**	**3.0**	**-5.6**
Richmond Capital Bonds (SMA)	**3.1 (1)**	**1.2 (95)**	**3.0 (5)**	**-5.6 (100)**
Blmbg. Intermed. U.S. Government/Credit	1.5	1.7	2.4	-1.6
Blmbg. U.S. Aggregate 1-5 Yr.	1.3	1.5	2.1	-0.7
Cash	**1.0**	**1.0**	**1.0**	**1.2**
Fifth Third R&D Acct Cash Sweep (SMA)	**1.0**	**1.0**	**1.0**	**1.2**
Fifth Third MF Acct Cash Sweep (SMA)	**1.0**	**1.0**	**1.0**	**1.2**
ICE BofA 3 Month U.S. T-Bill	1.1	1.0	1.0	1.2

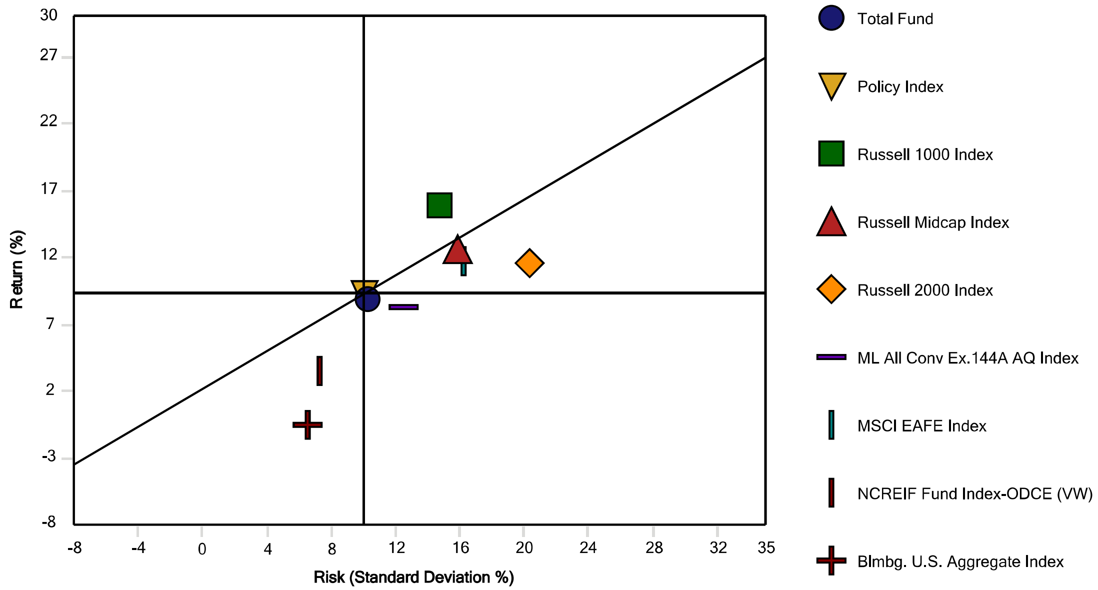
Sanibel General Employees' Retirement Plan
Growth of Investments
October 1, 2020 Through September 30, 2025



Beginning MV	Ending MV	Annualized ROR
$33,436,131	$38,689,075	8.9

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

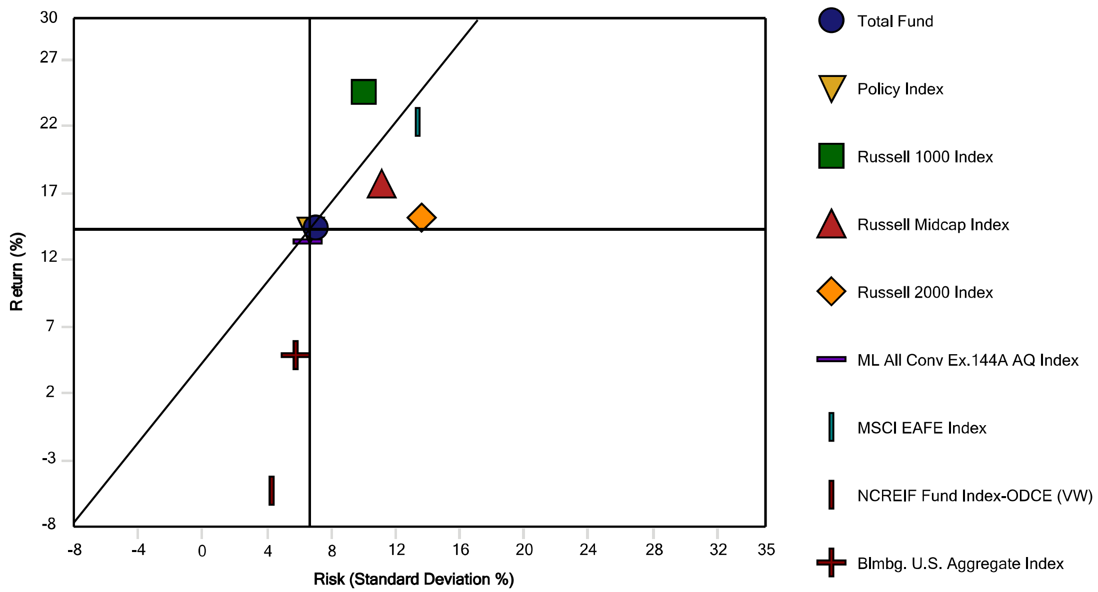
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**8.94**	**10.25**	**1.01**	**-0.44**
Policy Index	9.30	10.01	1.00	0.00
Russell 1000 Index	15.99	14.78	1.41	2.87
Russell Midcap Index	12.66	15.87	1.55	-1.31
Russell 2000 Index	11.56	20.34	1.86	-4.55
ML All Conv Ex.144A AQ Index	8.38	12.48	1.14	-1.91
MSCI EAFE Index	11.71	16.26	1.44	-1.12
NCREIF Fund Index-ODCE (VW)	3.48	7.32	-0.28	6.51
Blmbg. U.S. Aggregate Index	-0.45	6.56	0.45	-4.42

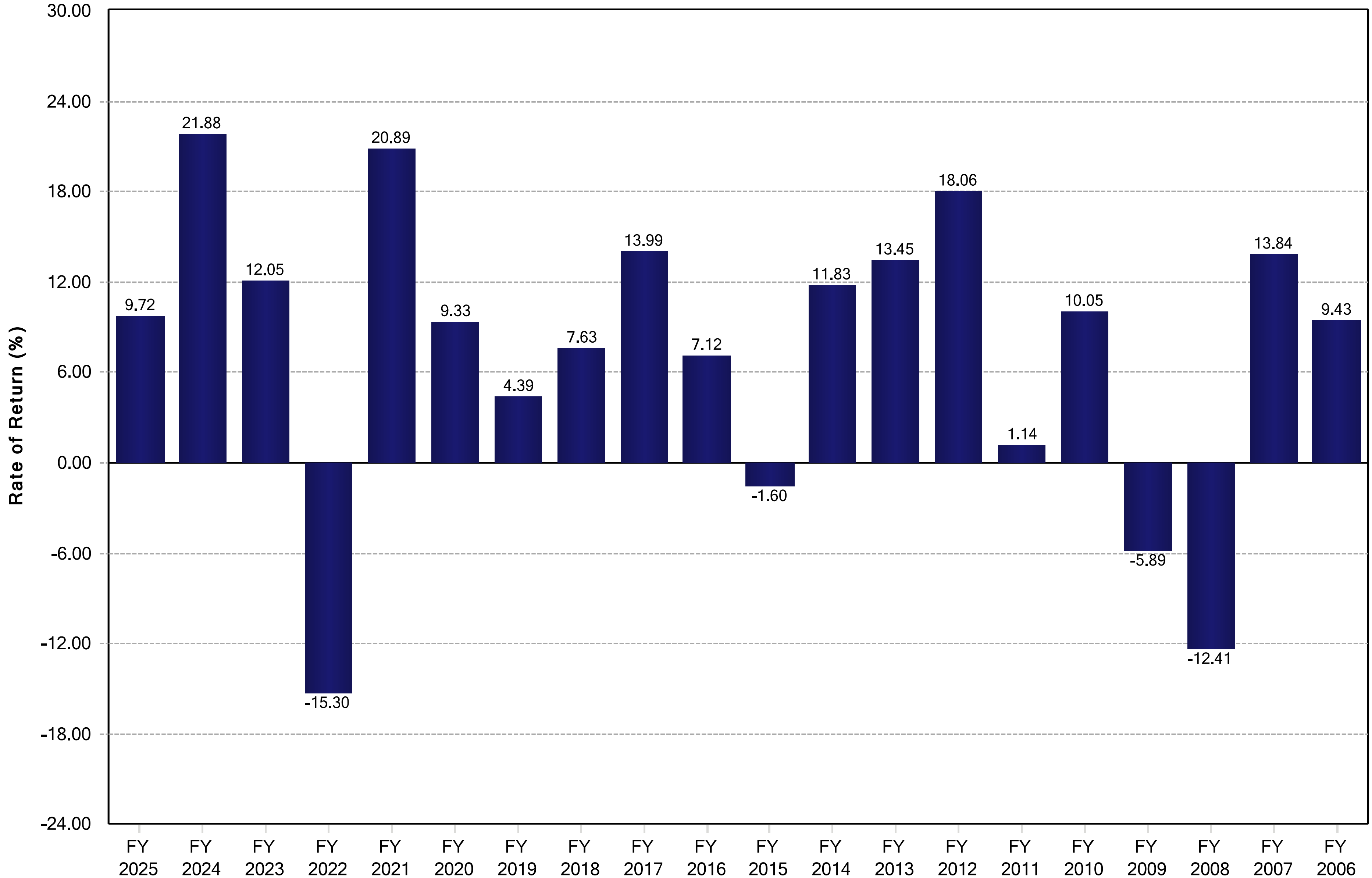
3 Years Risk/Reward



3 Years Statistics

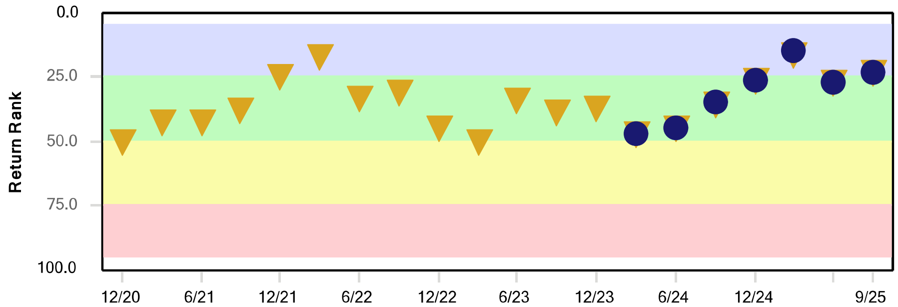
	Return	Standard Deviation	Beta	Alpha
Total Fund	**14.43**	**7.06**	**1.05**	**-0.55**
Policy Index	14.25	6.62	1.00	0.00
Russell 1000 Index	24.64	10.07	1.37	4.31
Russell Midcap Index	17.69	11.11	1.59	-4.53
Russell 2000 Index	15.21	13.66	1.89	-10.20
ML All Conv Ex.144A AQ Index	13.34	6.48	0.83	1.55
MSCI EAFE Index	22.33	13.39	1.48	1.15
NCREIF Fund Index-ODCE (VW)	-5.36	4.36	-0.25	-1.90
Blmbg. U.S. Aggregate Index	4.93	5.81	0.60	-3.27

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



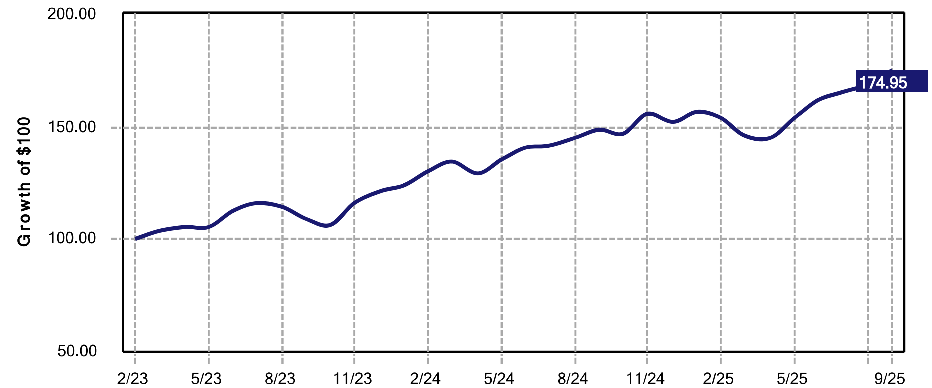
Sanibel General Employees' Retirement Plan
Fidelity 500 Index Fund (MF)
September 30, 2025

1 Year Rolling Percentile Ranking - 5 Years

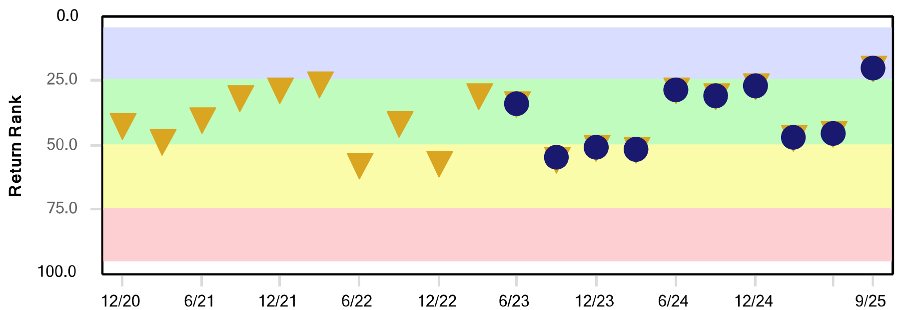


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fund (MF)	7	2 (29%)	5 (71%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Growth of a Dollar

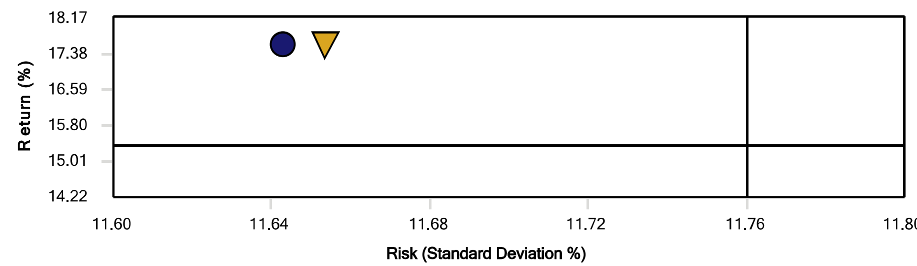


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fund (MF)	10	1 (10%)	6 (60%)	3 (30%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Fidelity 500 Index Fund (MF)	17.62	11.64
▼ S&P 500 Index	17.60	11.65
— Median	15.37	11.76

Historical Statistics - 1 Year

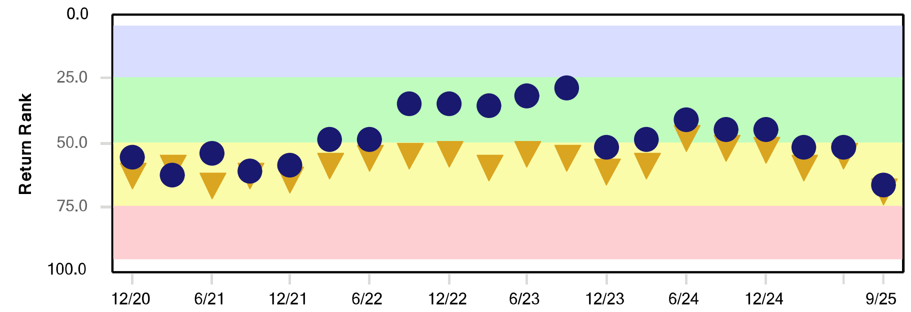
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	17.62	12.08	0.04	1.00	1.06	99.78	99.97
S&P 500 Index	*17.60*	*12.10*	*0.00*	*1.00*	*1.05*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	8.14	0.72	0.02	1.00	3.11	N/A	100.14
S&P 500 Index	*8.12*	*0.72*	*0.00*	*1.00*	*3.09*	*N/A*	*100.00*

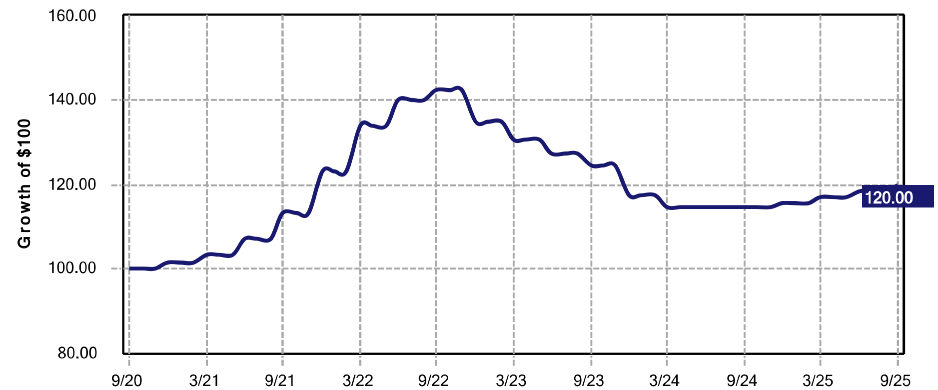
Sanibel General Employees' Retirement Plan
ARA American Core Realty (CF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

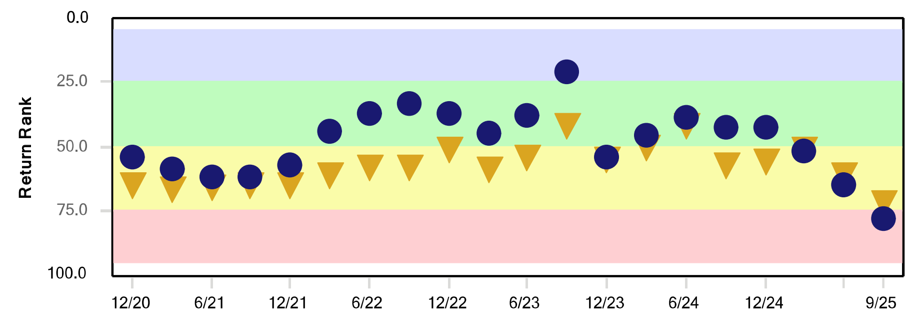


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

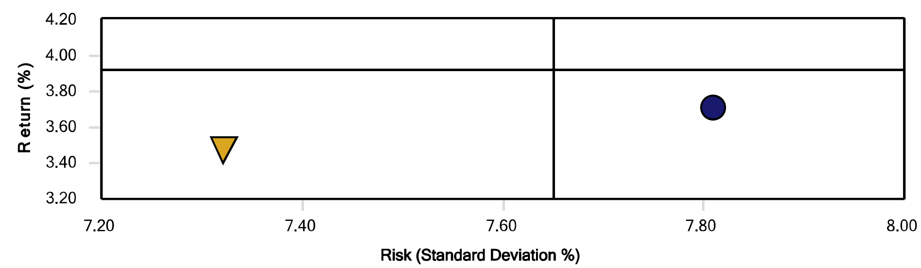


3 Years Rolling Percentile Ranking - 5 Years



	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%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● ARA American Core Realty (CF)	3.71	7.81
▼ NCREIF Fund Index-ODCE (VW)	3.48	7.32
— Median	3.93	7.65

Historical Statistics - 5 Years

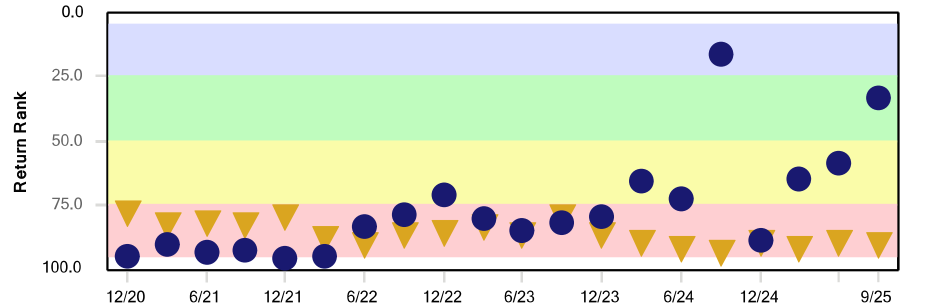
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.71	7.81	0.06	1.06	0.12	105.76	106.48
NCREIF Fund Index-ODCE (VW)	*3.48*	*7.32*	*0.00*	*1.00*	*0.09*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-5.63	4.90	0.34	1.11	-2.10	105.76	109.57
NCREIF Fund Index-ODCE (VW)	*-5.36*	*4.36*	*0.00*	*1.00*	*-2.30*	*100.00*	*100.00*

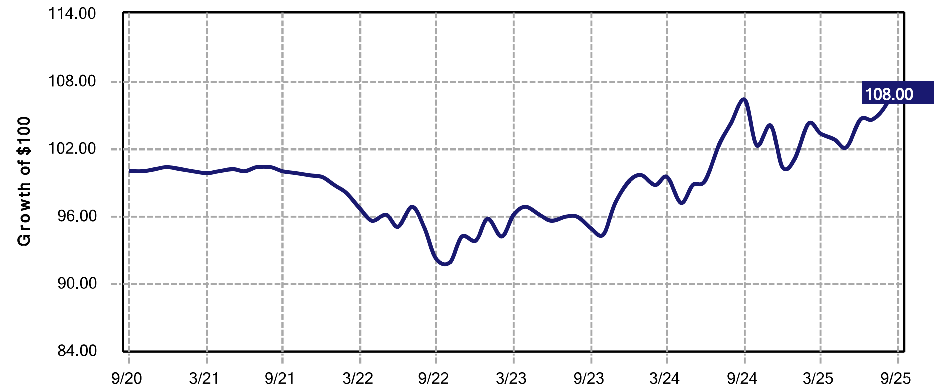
Sanibel General Employees' Retirement Plan
Richmond Capital Bonds (SMA)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

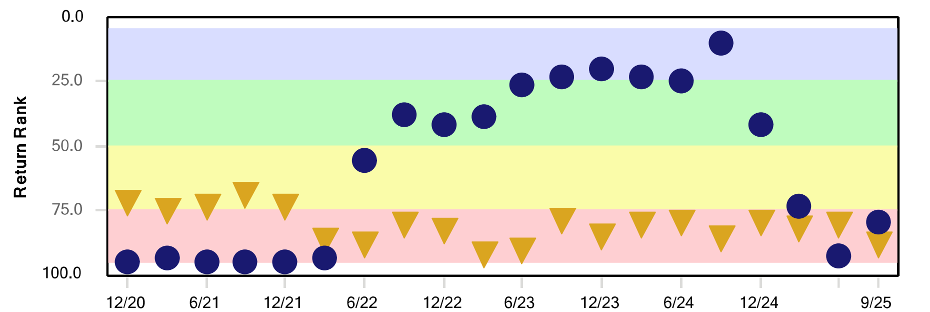


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Capital Bonds (SMA)	20	1 (5%)	1 (5%)	5 (25%)	13 (65%)
▼ Blmbg. Intermed. U.S. Government/Credit	20	0 (0%)	0 (0%)	0 (0%)	20 (100%

Growth of a Dollar

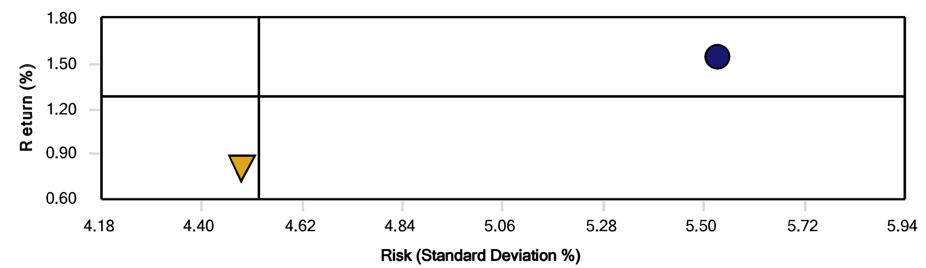


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Capital Bonds (SMA)	20	5 (25%)	5 (25%)	2 (10%)	8 (40%)
▼ Blmbg. Intermed. U.S. Government/Credit	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Richmond Capital Bonds (SMA)	1.55	5.53
▼ Blmbg. Intermed. U.S. Government/Credit	0.81	4.48
— Median	1.29	4.52

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital Bonds (SMA)	1.55	5.24	0.69	1.10	-0.24	106.04	117.89
Blmbg. Intermed. U.S. Government/Credit	*0.81*	*4.11*	*0.00*	*1.00*	*-0.52*	*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)	5.34	6.05	-1.42	1.33	0.12	161.89	128.06
Blmbg. Intermed. U.S. Government/Credit	*5.18*	*3.94*	*0.00*	*1.00*	*0.12*	*100.00*	*100.00*

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

	Estimated Annual Fee (%)	Market Value As of 09/30/2025 $	Estimated Annual Fee $
Fidelity 500 Index Fund (MF)	0.02	20,698,122	4,140
ARA American Core Realty (CF)	1.10	685,978	7,546
Richmond Capital Bonds (SMA)	0.30	16,962,137	50,886
Cash	0.00	342,837	-
BCA Fee	N/A	-	40,000
Total Fund	**0.16**	**38,689,075**	**62,572**

Sanibel General Employees' Retirement Plan
Glossary
September 30, 2025

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

Sanibel General Employees' Retirement Plan
Glossary
September 30, 2025

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Sanibel General Employees' Retirement Plan
Disclosure
September 30, 2025

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

10. BCA has not reviewed the risks of individual security holdings.

11. BCA investment reports are not indicative of future results.

12. Performance rankings are time sensitive and subject to change.

13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

15. Composite returns are ranked in universes that encompass both gross and net of fee returns.

16. Total Fund returns are ranked in a gross of fee universe.

17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

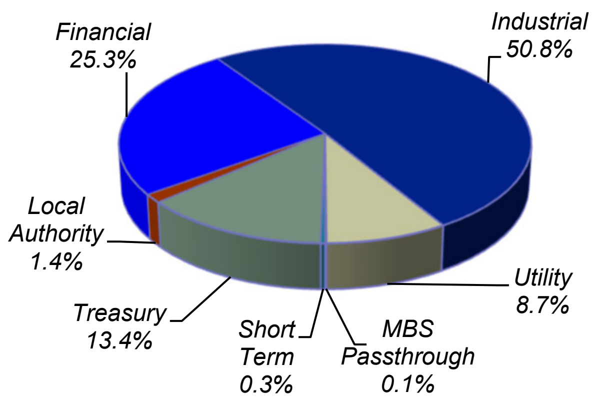
18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

City of Sanibel General Employees' LDI

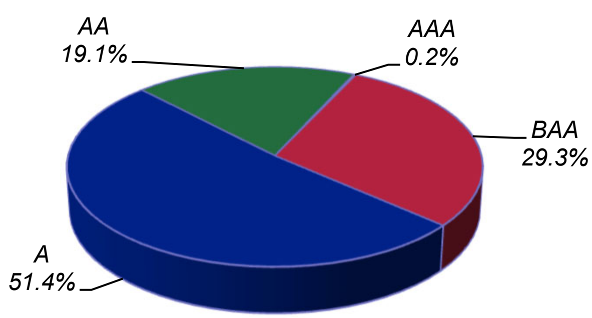
September 30, 2025

Investment Results	City of Sanibel GE LDI
3rd Quarter, 2025	3.13%
Year to Date	7.53%
12 Months to Date	1.45%
Annualized Since Inception (6/1/2024)	6.98%

Market Sector Distribution



Quality Distribution



Key Statistics	City of Sanibel GE LDI	City of Sanibel GE Present Value of Liabilities
Effective Maturity	14.55 Years	15.16 Years
Duration	10.45 Years	10.76 Years
Yield to Maturity	5.11%	5.11%
Average Quality	A	-
Market Value	$16,964,388	$40,040,451

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

Cash Flows	Quarter	Since Inception
Beginning Market Value	$16,448,479	$2,600,000
Change in Market	313,588	(936,992)
Interest Earned	202,321	4,307,808
Contributions/Withdrawals	0	10,993,572
Ending Market Value	$16,964,388	$16,964,388

Fidelity 500 Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 01-30-2025	100.00 Data Coverage % 100.00	★★★★★ 1,125 US Fund Large Blend	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend

Performance 10-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	7.50	8.73	-3.27	11.69	26.29
2024	10.55	4.28	5.88	2.41	25.00
2025	-4.28	10.94	8.12	—	17.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.43	22.66	17.62	14.62	13.96
Std 09-30-2025	17.59	—	16.45	15.29	13.87
Total Return	21.43	22.66	17.62	14.62	13.96
+/- Std Index	-0.02	-0.02	-0.02	-0.01	—
+/- Cat Index	-0.34	-0.19	0.47	0.15	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

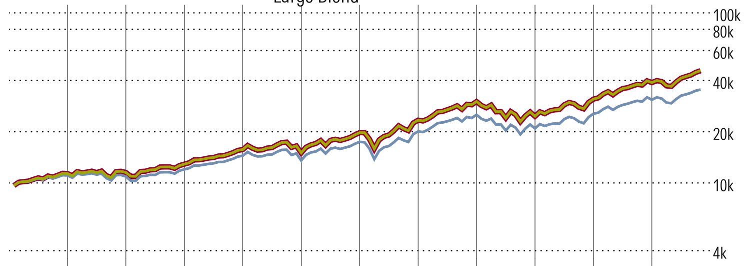
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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



Growth of $10,000
- Fidelity 500 Index 45,707
- Category Average 35,403
- Standard Index 45,766

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-25	
Investment Style Equity/Stocks %	99	99	100	99	100	99	100	100	100	100	100	100	
NAV/Price	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	165.49	204.19	237.72	
Total Return %	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	25.00	17.50	
+/- Standard Index	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.02	0.00	-0.02	-0.02	
Performance Quartile (within category)													
+/- Category Index	0.34	0.46	0.38	0.10	0.12	-0.14	-2.71	2.25	1.37	-0.56	-0.07	-0.16	
% Rank Cat	18	20	26	28	25	23	37	23	51	26	23	—	
No. of Funds in Cat	1568	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	—	

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 1,125 funds	5 Yr 1,047 funds	10 Yr 818 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.86	15.73	15.14
Mean	22.66	17.62	14.62
Sharpe Ratio	1.28	0.91	0.84

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.01	—
Beta	1.00	—
R-Squared	100.00	—
12-Month Yield		—
Potential Cap Gains Exp		49.43%

Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.04	0.04	0.00
US Stocks	99.53	99.53	0.00
Non-US Stocks	0.43	0.43	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.1	1.01	1.03
P/C Ratio TTM	20.0	1.01	1.03
P/B Ratio TTM	5.1	1.00	0.97
Geo Avg Mkt Cap $mil	439398	0.92	0.92

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.4	1.09
Greater Asia	0.0	—

Top Holdings 08-31-2025

Share Chg since 08-2025	Share Amount	Holdings : 503 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	310 mil	NVIDIA Corp	7.75
⊕	94 mil	Microsoft Corp	6.87
⊕	190 mil	Apple Inc	6.32
⊕	120 mil	Amazon.com Inc	3.95
⊕	28 mil	Meta Platforms Inc Class A	2.92
⊕	60 mil	Broadcom Inc	2.55
⊕	74 mil	Alphabet Inc Class A	2.26
⊕	60 mil	Alphabet Inc Class C	1.83
⊕	36 mil	Tesla Inc	1.71
⊕	23 mil	Berkshire Hathaway Inc Class B	1.68
⊕	35 mil	JPMorgan Chase & Co	1.53
⊕	22 mil	Visa Inc Class A	1.10
⊕	10 mil	Eli Lilly and Co	1.05
⊕	5 mil	Netflix Inc	0.94
⊕	55 mil	Exxon Mobil Corp	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.4**	**1.03**
Basic Materials	1.6	1.07
Consumer Cyclical	10.7	1.00
Financial Services	13.2	1.05
Real Estate	1.9	1.05
Sensitive	**56.5**	**0.98**
Communication Services	10.5	1.01
Energy	2.9	1.03
Industrials	7.5	1.01
Technology	35.6	0.97
Defensive	**16.1**	**1.01**
Consumer Defensive	4.9	1.05
Healthcare	8.9	0.99
Utilities	2.3	1.00

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FXAIX	Incept:	05-04-2011
Tenure:	16.8 Years	ISIN:	US3159117502	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$736,939.34 mil

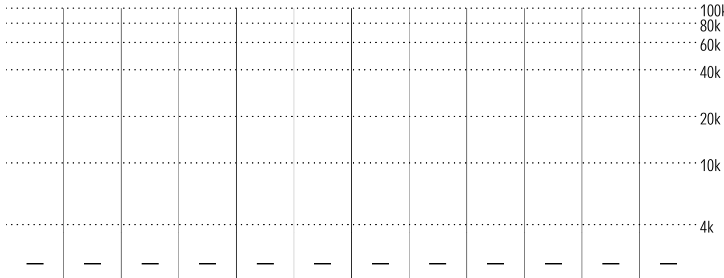
MORNINGSTAR®

Richmond Capital Mgt Core Broad (USD)

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

Customization	
Exclude securities	No
Modify sector weightings	No
Consult with portfolio manager	No
Consult with portfolio administrator	No
Tax Lot Harvest Rpt to Financial Professional	No
Access daily portfolio holdings	No
Access daily performance	No
Access daily risk/MPT stats	No
Annual tax document	No

Tax-Efficiency	
Use of tax-optimization software	No
Use of tax-lot trading strategies	No
Ability to harvest tax losses	No
Trades analyzed by holding period	No
Lg-term cap gain use in position chgs	No
Analysis of taxable income streams	No
Sell high cost positions first	No
Short-term gain flag before trade	No
Analysis of loss candidates	No



Growth of $10,000

- Richmond Capital Mgt Core Broad $—
- Category Average $—
- Standard Index $—

Performance Quartile (within category)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	09-25	History
Performance Quartile	—	—	—	—	—	—	—	—	—	—	—	—	
	—	—	—	—	—	—	—	—	—	—	—	—	Total Return %
	—	—	—	—	—	—	—	—	—	—	—	—	+/- Standard Index
	—	—	—	—	—	—	—	—	—	—	—	—	+/- Category Index
	—	—	—	—	—	—	—	—	—	—	—	—	Total Rtn % Rank Cat
													Dispersion
	6.64	1.40	3.22	3.87	0.52	8.91	9.51	-0.68	-12.04	6.46	1.90	—	High
	5.79	0.77	2.57	3.59	0.07	8.43	7.09	-1.55	-12.68	5.83	1.43	—	Low
	6.42	1.21	3.02	3.73	0.27	8.77	7.64	-1.20	-12.41	6.21	1.67	—	Median
	0.13	0.07	0.12	0.05	0.08	0.09	0.22	0.12	0.16	0.13	0.11	—	Std Dev of Accounts
	1847	1809	2134	2233	2358	2590	2638	2549	2052	1976	1873	1982	Product Assets $mil

Portfolio Manager(s)

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

Rating and Risk

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

Gross Performance 09-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—
2024	—	—	—	—	—
2025	—	—	—	—	—

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

Risk and Return Profile

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

Portfolio Analysis 09-30-2025

Composition %	Net %	Long %	Short %
Cash	1.40	1.40	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.60	98.60	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Large / Mid / Small; Value / Blend / Growth

Market Cap	Rel
Giant	—
Large	—
Medium	—
Small	—
Micro	—
Geo Avg Cap($mil)	—

Value Grades	%	Growth Grades	%

Fixed-Income Style

High / Med / Low; Ltd / Mod / Ext

Avg Eff Duration	5.92
Avg Eff Maturity	8.08
Avg Wtd Coupon	4.20
Avg Wtd Price	96.11

Account Size Breakdown	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

Share Chg since 06-2025	Share Amount	Holdings : 0 Total Stocks , 187 Total Fixed-Income, 28% Turnover Ratio	Net Assets %
	5 mil	United States Treasury Notes 4%	4.24
⊕	6 mil	United States Treasury Bonds 2.875%	3.79
	5 mil	United States Treasury Bonds 3.625%	3.44
⊖	4 mil	Federal National Mortgage Associat	3.35
	3 mil	United States Treasury Notes 2.375%	2.48
⊖	3 mil	Federal Home Loan Mortgage Corp. 5%	2.45
⊕	2 mil	United States Treasury Notes 4.125%	2.03
⊖	2 mil	Federal National Mortgage Associat	1.90
	2 mil	SMRT MINI 5.15%	1.85
⊖	2 mil	Federal Home Loan Mortgage Corp. 4%	1.80
⊖	2 mil	Federal National Mortgage Associat	1.69
⊖	2 mil	Federal Home Loan Mortgage Corp. 3	1.67
⊖	2 mil	Federal Home Loan Mortgage Corp. 4%	1.65
⊖	2 mil	Federal National Mortgage Associat	1.61
⊖	2 mil	Federal Home Loan Mortgage Corp. 3%	1.51

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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:	68
% Portfolio Tax-Managed:	—			Total Assets:	$1,981.79 mil

Annualized returns 09-30-2025

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	**Max Front Load %**	**Max Back Load %**	**Net Exp Ratio %**	**Gross Exp Ratio %**	**Max Redemption %**
MSCI EAFE NR USD			**14.99**	**11.15**	**8.17**	**—**	**03-31-1986**					
Russell Mid Cap Growth TR USD			**22.02**	**11.26**	**13.37**	**—**	**02-01-1995**					
S&P 500 TR USD			**17.60**	**16.47**	**15.30**	**—**	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**4.47**	**3.22**	**2.19**	**—**	**02-28-1941**					

Return after Tax (%)	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)	17.09	15.95	14.66	13.17	05-04-2011	10.48	13.11	12.64	11.62

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