



Meeting Agenda - Final
Municipal Police Officers' Retirement Trust Fund

Wednesday, May 13, 2026

1:00 PM

MacKenzie Hall - 800 Dunlop Road

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 Report

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

Attachments: [Investment Report Quarter Ending 3/31/26](#)

- b. VOYA Investment Management Quarterly Report (Informational)

Attachments: [Quarterly Report](#)

6. Staff Liaison Reports

- a. Police Pension Plan Ordinance 25-025- Code Clarification

Attachments: [Agenda Memorandum](#)
[Foster and Foster Actuarial Impact Report](#)
[Ordinance 25-025 Clarification of Optional Police Pension Contribution and Ben](#)

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

Attachments: [Link to ACFR](#)

7. New Business

- a. Discussion and Direction on Plan Attorney Services

Attachments: [Agenda Memorandum](#)
 [Madison Levine Email](#)

8. Reports

- a. Attorney
- b. Chair

9. Public Comment

10. Next Meeting Date

- a. Wednesday, August 12, 2026

11. 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. Additionally, citizens may register to receive City announcements such as press releases.



Meeting Minutes - Draft
Municipal Police Officers' Retirement Trust
Fund

Wednesday, February 11, 2026

1:00 PM

MacKenzie Hall - 800 Dunlop Road

1. Call to Order

The meeting convened at 1:11 P.M.

2. Pledge of Allegiance

Officer Chiappy led the Pledge of Allegiance.

3. Roll Call

Present: 3 - Board Member Christofer Chiappy, Board Member Matt Casola, and Board Member Steve Maxwell

Absent: 2 - Board Member Donald McDonald, and Chairperson Craig Holston

a. Motion to excuse absent Trustees

Trustee Officer Chiappy moved, seconded by Trustee Officer Casola, to excuse absent Trustee McDonald. The motion carried.

Excused: 2 - Board Member Donald McDonald, and Chairperson Craig Holston

4. Resolution 26-003 (Informational)

a. Legislation appointing Steve Maxwell

Deputy City Manager/CFO Steve Chaipel welcomed Trustee Maxwell to the Committee. Mr. Chaipel provided a brief overview of the acceptance of Trustee Maxwell's application by City Council at the February 3, 2026, City Council meeting. He noted that the resolution approving the appointment was included as an attachment to the meeting agenda.

5. Approval of Minutes

a. Meeting Minutes

Trustee Officer Chiappy moved, seconded by Trustee Maxwell to adopt the November 12, 2025, meeting minutes. The motion carried.

Excused: 2 - Board Member Donald McDonald, and Chairperson Craig Holston

6. Consultants Reports

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

Mitchell Brennan, Senior Consultant with Burgess Chambers & Associates, Inc. (BCA), introduced himself to the board of trustees and noted that he was presenting in place of Mr. Burgess, who had other obligations.

Mr. Brennan referred to two handouts provided to the board of trustees. He first reviewed the Market Update and Large Cap Value handout, providing page by page overview.

Mitchell Brennan, Senior Consultant from Burgess & Associates, Inc. (BCA) then presented the Quarterly Investment Report, addressing the following:

- Quarterly Performance - Total Fund
- Investment Performance - Net
- Asset Allocation & Performance - Gross
- Global Funding
- Actual Vs. Target Asset Allocation.

Discussion ensued regarding tariff revenue and its potential impact on investment performance. Additional discussed included the conversion of institutional shares to R6 shares and the implications for the portfolio.

Trustee Officer Chiappy moved, seconded by Trustee Maxwell, to move institutional shares to R6 shares. The motion carried.

Excused: 2 - Board Member Donald McDonald, and Chairperson Craig Holston

b. VOYA Investment Management Quarterly Report (Informational)

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

Deputy City Manager/CFO Steve Chaipel introduced Sara Carlson from Foster & Foster, Actuaries and Consultants, providing background on the firm and Ms. Carlson's work with the city.

Ms. Carlson provided a handout and gave an overview of Foster and Foster's services. She reviewed the handout comparing 2024 Vs. 2025 projected numbers, and addressed the following:

- The process for funding the upcoming year
- Unfunded liability
- Increase in payroll

- Principal Valuation resulting, including:
 - *Participant data
 - *Assets
 - *Liabilities
 - *Funded ratio
- Actuarial present value of accrued benefits
- Accrued contributions

Discussion ensued regarding a cautionary note regarding the 5-year comparison of investment return on market vs. actuarial value of assets, noting potential variability due to the 2020 year dropping from the comparison. Discussion ensued regarding the impact statement related to amending the ordinance.

Mr. Chapiel discussed a comparison document showing the historical contributions to the plan, noting fluctuations during storms. He explained that the primary purpose of the report is to budget the city's contributions, rather than to dictate exact policy. He clarified that the city typically budgets the lowest required contribution.

Mr. Chaipel also provided an update on almost finalized audit for both city pension plans as well as the city's overall audit. No issues were identified for the pension plans at this time, this was provided as an information update for the board.

Trustee Officer Chiappy moved, seconded by Trustee Maxwell to approve the report provided by Foster & Foster. The motion carried.

Excused: 2 - Board Member Donald McDonald, and Chairperson Craig Holston

7. Old Business

a. Meeting Schedule for Calendar Year 2026

Mr. Chaipel noted that there had been some confusion at the prior meeting regarding the 2026 meeting schedule. Clerk Hicks requested a formal motion to adopt the schedule for clarity. The dates are consistent with past practice, with the sole change being the November meeting was moved forward to November 4 due to the Veteran's Day holiday.

Trustee Casola moved, seconded by Trustee Maxwell to adopt the 2026 meeting schedule. The motion carried.

Excused: 2 - Board Member Donald McDonald, and Chairperson Craig Holston

8. Reports

a. Attorney

Attorney Levine reported on the following matters:

- Supplemental benefit election: Following up on their prior meeting, the attorney confirmed that the City had passed an ordinance clarifying that 3% supplemental benefit is optional. Mr. Chaipel detailed working with the City's administration to include these new forms with the on-boarding process for new officers. He also confirmed selections made via the new forms, which Ms. Levine requested copies.

Ms. Levine inquired about the collective bargaining agreement and if it needed to be updated to include any changes for the union. Mr. Chaipel noted working with City administrative staff who determined the update would not be necessary due to the fact the Chair and Secretary serve as officers of the union, facilitating a direct communication with the union through the board.

Ms. Levine requested a formal motion authorizing the Chair to make time-sensitive decisions between meetings, such as renewing insurance policies, signing class action litigation documents with filing deadlines, with full ratification by the board at the next meeting.

Trustee Chiappy moved, seconded by Trustee Maxwell, to allow the Chair to make time sensitive decision between meetings. The motion carried.

Excused: 2 - Board Member Donald McDonald, and Chairperson Craig Holston

b. Chair

Nothing to report at this time.

9. Public Comment

No public comment at this time.

10. Next Meeting Date

a. May 13, 2026

11. Adjournment

With there being no further business, the meeting adjourned at 2:06 P.M.



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2026

Sanibel Municipal Police Officers' Retirement System

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.

City of Sanibel Municipal Police Officers' Retirement System
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.



City of Sanibel Municipal Police Officers' Retirement System
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.

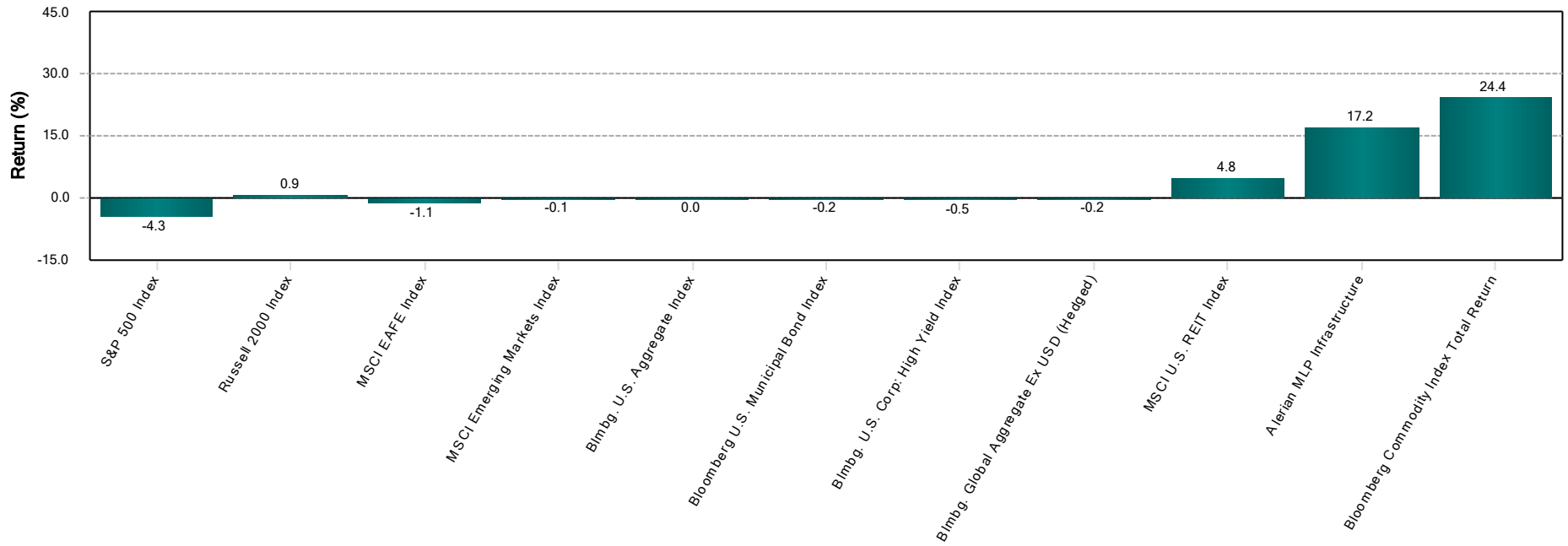
The Covid-19 Pandemic (2020) saw a sharp drawdown and quick, v-shaped recovery, as monetary and fiscal policies were implemented for immediate economic impact. However, the immense size of the stimulus led to U.S. inflation spiking up over 9% by June 2022, prompting the Federal Reserve to raise interest 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.

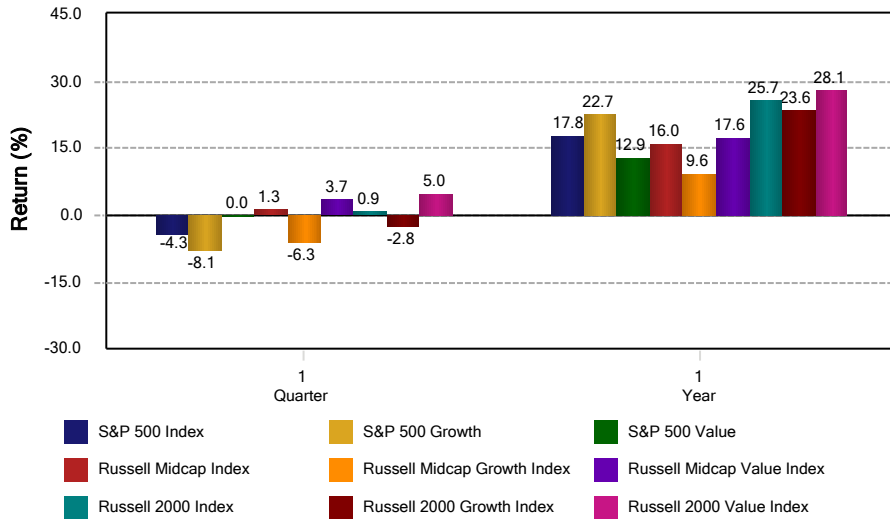
Sources:
Bloomberg, Federal Reserve, Wall Street Journal



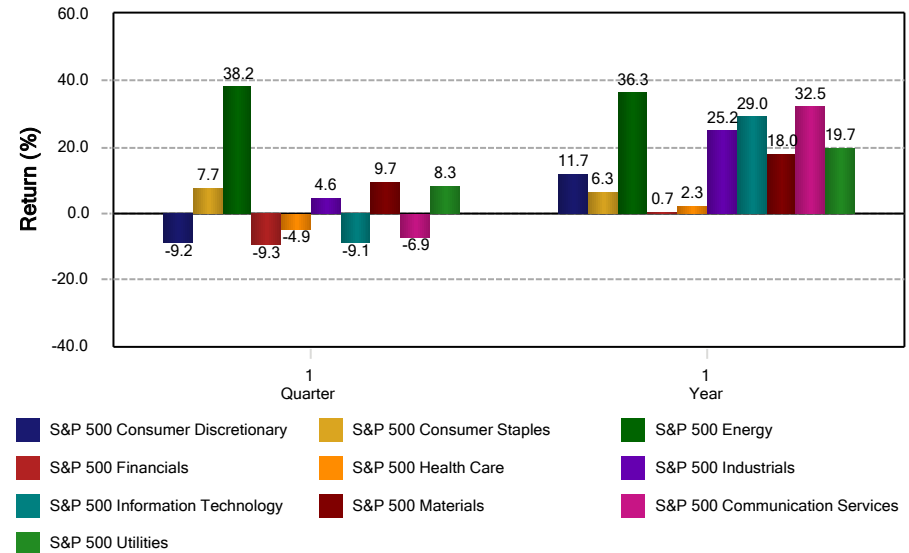
1 Quarter Performance



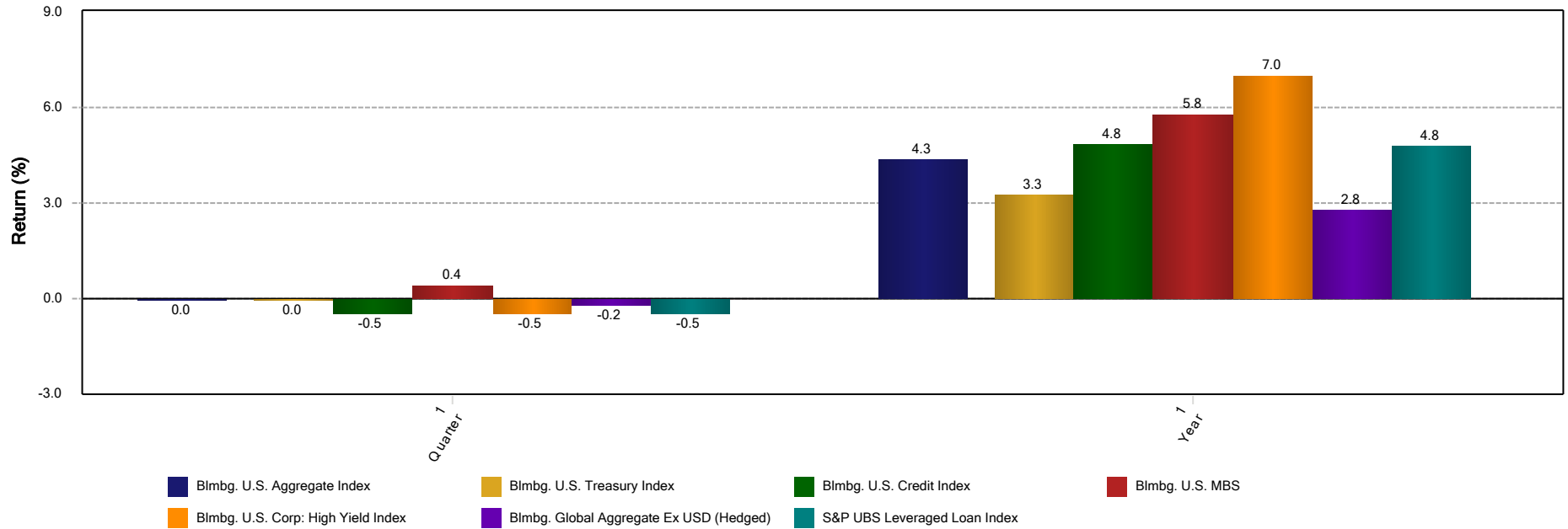
US Market Indices Performance



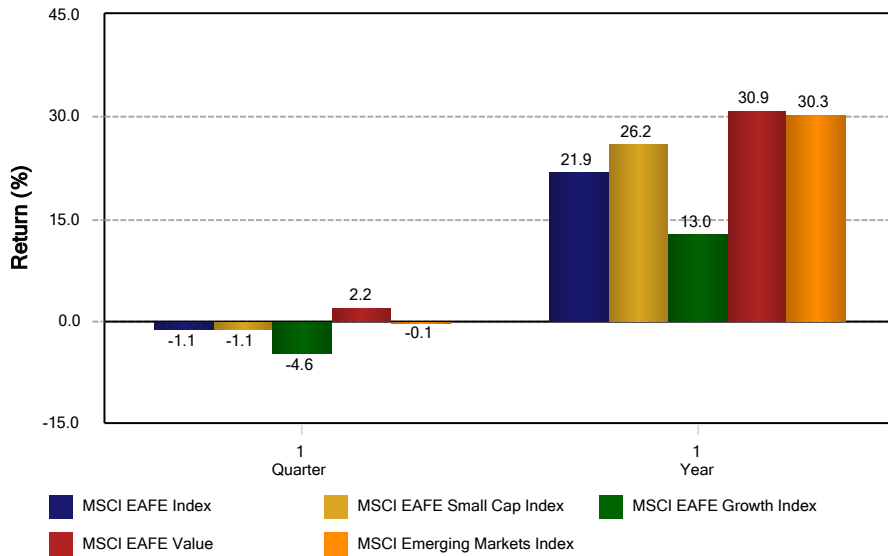
US Market Sector Performance



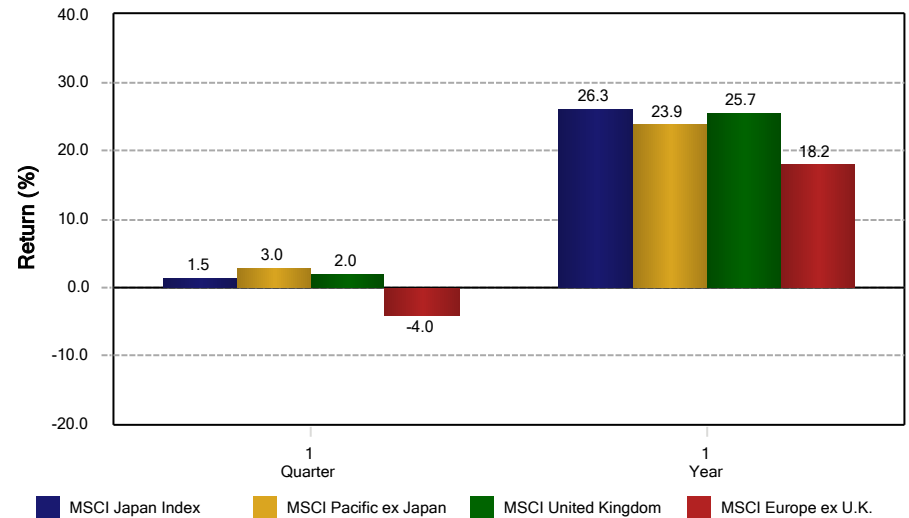
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Investment Summary
March 31, 2026

- For the quarter, the Retirement System was down \$102K or -0.3% (-0.4% net), similar to the strategic benchmark (-0.4%) and ranked in the **top 22nd percentile**. The best three performers were: Cohen & Steers (+9.7%), Lazard Global Infrastructure (+7.1%), Virtus Small Cap Value (+5.7%, **top 23rd**).
- For the Fiscal year-to-date, the Retirement System earned \$391K or +1.3% (+1.1% net), behind the strategic model (+2.6%) and ranked in the **top 49th percentile**. The top three performing products were: Lazard Global Infrastructure (+12.7%, **top 19th**), Cohen & Steers (+10.7%), Virtus Small Cap Value (+8.4%, **top 26th**).
- For the one-year period, the Retirement System earned \$3.9 million or +13.6% (+13.2% net), behind the benchmark (+15.6%) and ranked in the **top 41st percentile**. The difference was due in large part to the Ceredex small-cap value product's large miss in the third quarter of 2025. Since that time, results have been in line with the benchmark. The best three performers were: Lazard Global Infrastructure (+25.5%, **top 33rd**), SPDR Bloomberg Convertibles (+21.9%), and Cohen & Steers (+20.5%).
- For the three-year period, the Fund averaged +11.1% per year (+10.7% net), behind the strategic benchmark (+11.6%).
- For the five-year period, the Fund averaged +6.0% per year (+5.5% net), similar to the strategic benchmark (+5.9%).
- For the 10-year period, the investment program averaged +7.6% net per year, beating the actuarial assumed rate of return.
- The Florida Retirement System (FRS) currently assumes a 6.7% actuarial rate of return.
- In February, a share class exchange occurred, replacing the Virtus Large Cap Value Eq 1 with the lower cost Virtus Large Cap Value R6.



City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Manager Commentary
March 31, 2026

- 1) The Fidelity Large Cap Growth Index product performance achieved the benchmark for the quarter (-9.8% vs. -9.8%). This product continues to closely track the Russell 1000 Growth Index.
- 2) Voya's Large-Cap Growth underperformed for the quarter (-10.5% vs. -9.8%) but ranked in the **top 43rd percentile** for the one, three, and five-year periods. Underperformance was addressed by adding the Fidelity Large Cap Index in (4Q23).
- 3) Ceredex's Large-Cap Value performance was ahead for the quarter (+2.8% vs. +2.1%, **top 31st**), one-year (+16.5% vs. +15.9%, **top 45th**). The 10-year results also beat the benchmark.
- 4) Vanguard's Mid-Cap Index product was behind the strategic benchmark for the quarter (-0.7% vs. +1.3%) but was in line or ahead of the benchmark for the five and ten-year periods, ranking in the **top 44th and 26th percentiles**, respectively.
- 5) The Ceredex Small-Cap Value product beat the benchmark for the quarter (+5.7% vs. +5.0%, **top 23rd**), and five-year period (+6.3% vs. +5.8%, **top 46th**).
- 6) The combined quarter, FYTD, one, three and five-year returns of the two infrastructure managers (Cohen & Steers and Lazard) beat the benchmark.



**City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Investment Policy Review
March 31, 2026**

The foreign equity allocation was within the 25% limitation.
The total equity allocation was within the 72% limitation.
PFIA compliant.

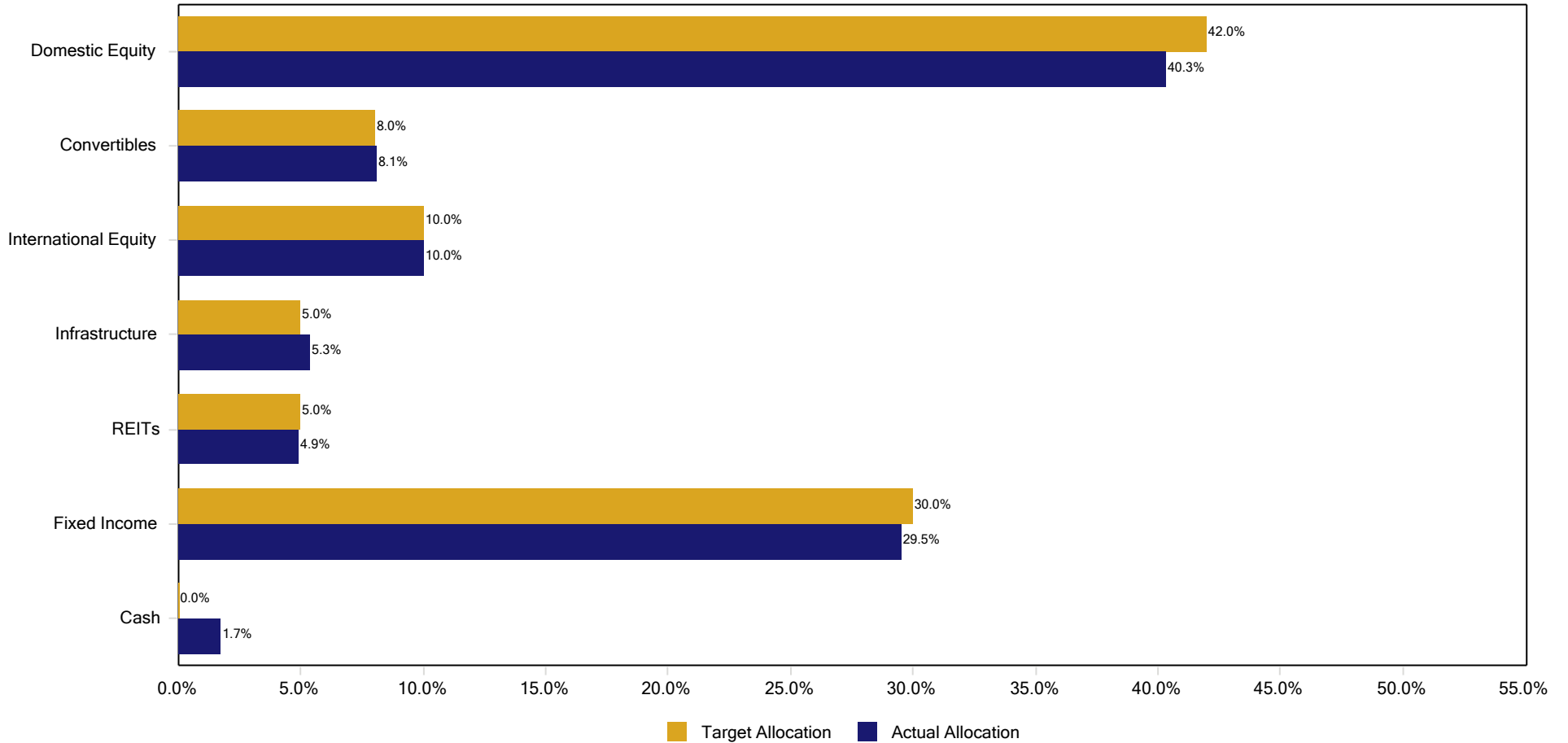
<u>Yes</u>	<u>No</u>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Sanibel Municipal Police Officers' Retirement System
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	33,335,364	33,089,444	29,562,321	24,588,650	25,636,955
Contributions	-1,102,571	-1,349,358	-1,349,499	-1,271,072	-1,467,531
Gain/Loss	-101,647	391,060	3,918,324	8,813,568	7,961,721
Ending Market Value	32,131,146	32,131,146	32,131,146	32,131,146	32,131,146
Total Fund (%)	-0.4	1.1	13.2	10.7	5.5
Strategic Benchmark (%)	0.4	2.6	15.6	11.6	5.9

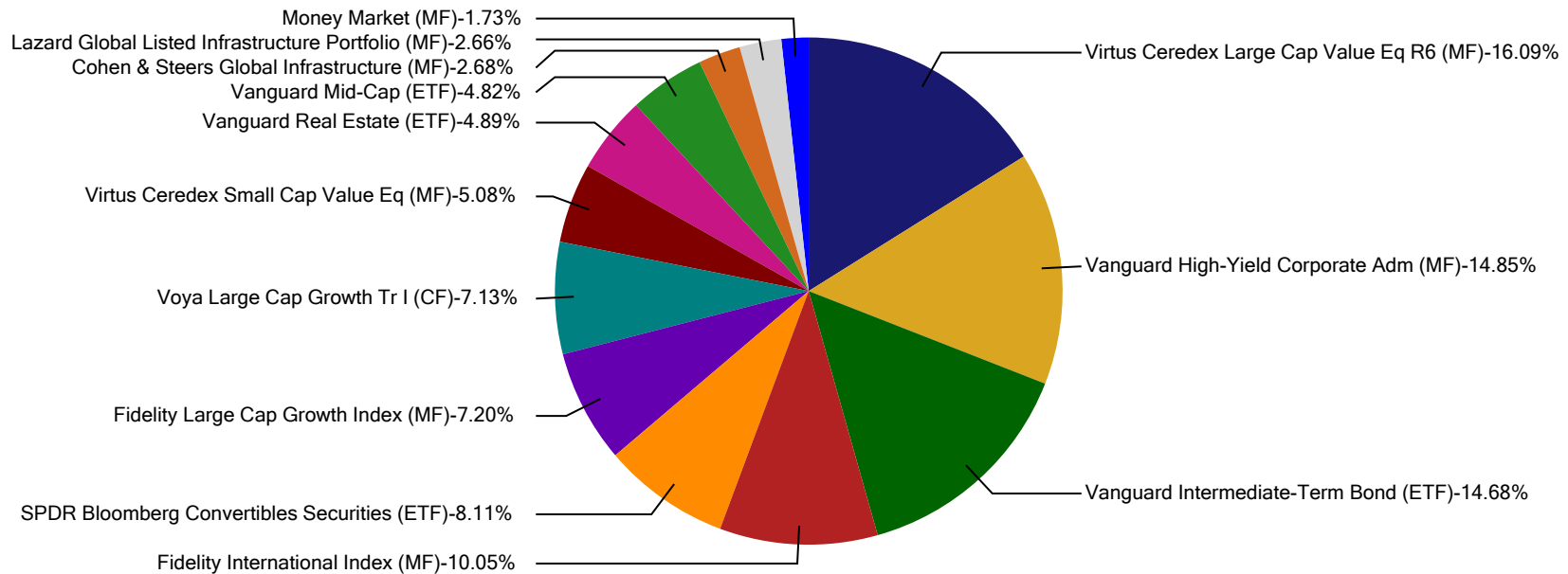
**Sanibel Municipal Police Officers' Retirement System
Actual vs. Target Asset Allocation
March 31, 2026**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	32,131,146	100.0	100.0	0.0
Domestic Equity	12,960,115	40.3	42.0	-1.7
Convertibles	2,606,947	8.1	8.0	0.1
International Equity	3,229,164	10.0	10.0	0.0
Infrastructure	1,718,448	5.3	5.0	0.3
REITs	1,570,788	4.9	5.0	-0.1
Fixed Income	9,489,326	29.5	30.0	-0.5
Cash	556,357	1.7	0.0	1.7

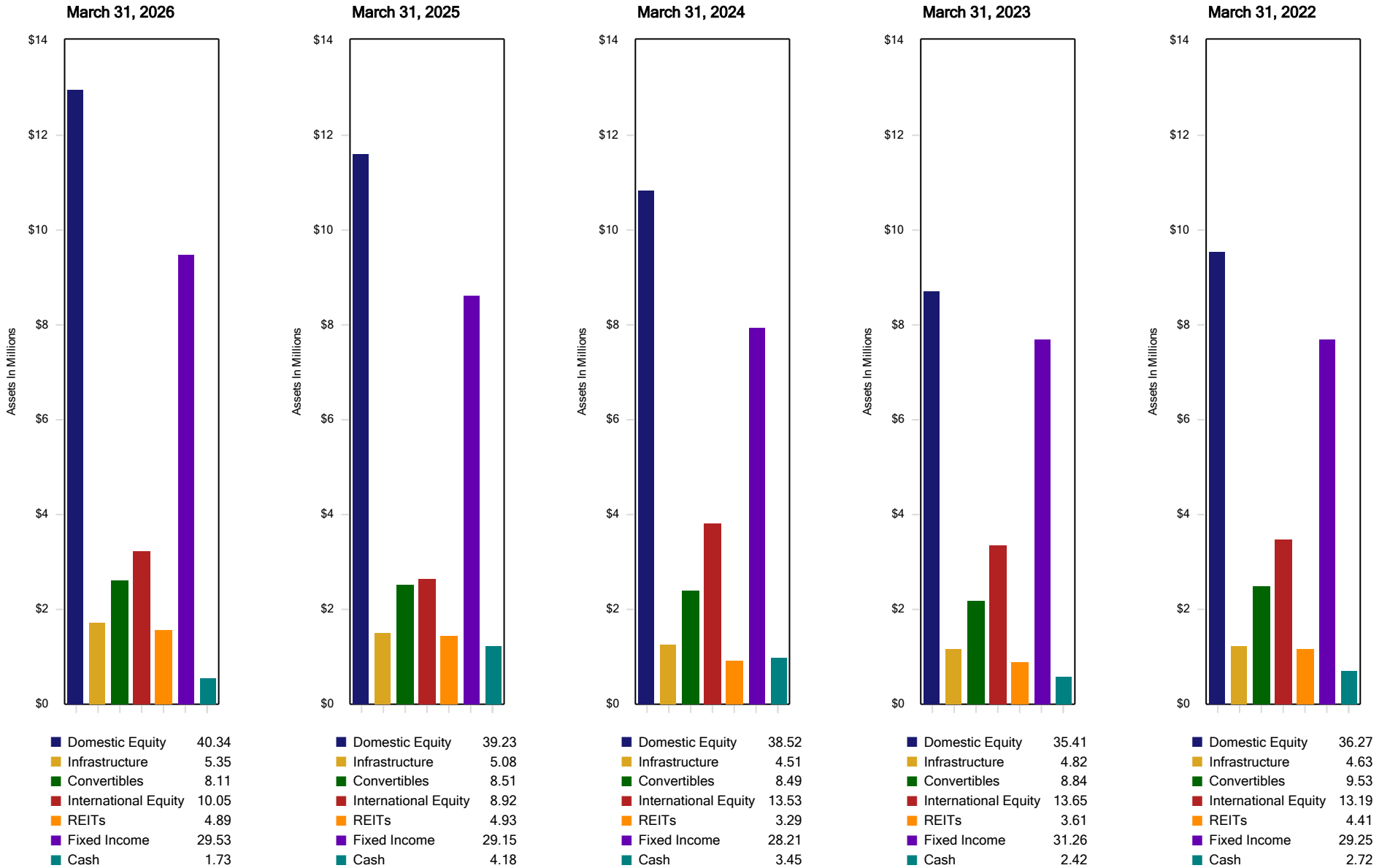
Sanibel Municipal Police Officers' Retirement System Asset Allocation

March 31, 2026 : 32,131,146.30



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Virtus Ceredex Large Cap Value Eq R6 (MF)	5,169,815	16.09
■ Vanguard High-Yield Corporate Adm (MF)	4,772,934	14.85
■ Vanguard Intermediate-Term Bond (ETF)	4,716,393	14.68
■ Fidelity International Index (MF)	3,229,164	10.05
■ SPDR Bloomberg Convertibles Securities (ETF)	2,606,947	8.11
■ Fidelity Large Cap Growth Index (MF)	2,314,877	7.20
■ Voya Large Cap Growth Tr I (CF)	2,291,941	7.13
■ Virtus Ceredex Small Cap Value Eq (MF)	1,633,572	5.08
■ Vanguard Real Estate (ETF)	1,570,788	4.89
■ Vanguard Mid-Cap (ETF)	1,549,910	4.82
■ Cohen & Steers Global Infrastructure (MF)	862,636	2.68
■ Lazard Global Listed Infrastructure Portfolio (MF)	855,812	2.66
■ Money Market (MF)	556,357	1.73

Sanibel Municipal Police Officers' Retirement System Historical Asset Allocation March 31, 2026



Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Gross
March 31, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	32,131,146	-0.3 (22)	1.3 (49)	13.6 (41)	11.1 (35)	6.0 (66)	8.1 (57)	8.0 (63)
Strategic Benchmark		0.4	2.6	15.6	11.6	5.9	8.3	8.2
Equity	22,085,463	-0.2	1.5	17.7	13.9	7.3	10.3	10.4
Domestic Equity	12,960,115	-2.3	-0.6	16.8	15.3	8.9	11.6	11.9
Fidelity Large Cap Growth Index (MF)	2,314,877	-9.8	-8.8	18.8	N/A	N/A	N/A	N/A
Voya Large Cap Growth Tr I (CF)	2,291,941	-10.5 (75)	-9.6 (67)	16.5 (43)	20.3 (43)	10.6 (43)	14.2 (57)	14.8 (61)
Large Cap Growth Benchmark		-9.8	-8.8	18.8	21.2	12.8	17.0	16.8
Virtus Ceredex Large Cap Value Eq R6 (MF)	5,169,815	2.8	5.9	16.5	14.0	8.6	10.8	10.9
Large Cap Value Benchmark		2.1	6.0	15.9	14.3	9.4	10.6	10.6
Vanguard Mid-Cap (ETF)	1,549,910	-0.7	-1.5	12.8	12.6	7.0	10.4	10.8
Mid Cap Benchmark		1.3	1.5	16.0	13.3	7.3	10.5	10.9
Virtus Ceredex Small Cap Value Eq (MF)	1,633,572	5.7	8.4	17.3	10.1	7.2	8.5	9.0
Russell 2000 Value Index		5.0	8.4	28.1	13.8	5.8	9.1	9.6
Convertibles	2,606,947	3.0	2.2	19.3	12.2	3.6	10.5	10.0
SPDR Bloomberg Convertibles Securities (ETF)	2,606,947	3.0	2.2	21.9	13.5	4.4	N/A	N/A
ML All Conv Ex.144A All Qual Index		4.6	9.4	26.5	14.5	6.0	12.4	12.0
International Equity	3,229,164	1.0	5.7	24.3	12.6	4.8	8.7	9.0
Fidelity International Index (MF)	3,229,164	1.0	5.7	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA index		-0.6	4.5	25.6	15.1	7.6	9.0	8.9
Infrastructure	1,718,448	8.4	11.7	22.9	14.5	11.7	7.7	7.3
Cohen & Steers Global Infrastructure (MF)	862,636	9.7	10.7	20.5	13.5	10.0	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	855,812	7.1	12.7	25.5	15.5	13.4	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		8.3	9.4	18.9	12.2	8.6	7.9	8.6

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Gross
March 31, 2026

	Market Value	QTD 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
REITs	1,570,788	1.3	-1.1	1.9	6.5	3.2	4.2	4.7
Vanguard Real Estate (ETF)	1,570,788	1.3	-1.1	1.9	6.5	3.2	4.2	4.7
Vanguard Spliced Real Estate Index		1.4	-1.1	2.0	6.5	3.3	4.3	4.8
Fixed Income	9,489,326	-0.4 (83)	1.0 (69)	5.9 (17)	5.4 (29)	3.2 (24)	2.9 (39)	2.6 (49)
Vanguard Intermediate-Term Bond (ETF)	4,716,393	-0.2	0.9	5.0	4.0	N/A	N/A	N/A
Fixed Income Benchmark		0.0	1.1	4.3	3.6	0.3	1.6	1.7
Vanguard Splc Blmbg. US5-10YGv/Cr FI Adj		-0.4	0.8	4.9	4.1	0.6	2.1	2.1
Vanguard High-Yield Corporate Adm (MF)	4,772,934	-0.6	1.2	7.3	8.0	4.2	4.9	5.5
ICE BofA U.S. High Yield Index		-0.5	0.8	6.9	8.5	4.2	4.9	6.0
Cash	556,357	0.9	1.8	3.9	4.7	3.4	2.7	2.2
Money Market (MF)	556,357	0.9	1.8	3.9	4.7	3.4	2.7	2.2
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	3.3	2.7	2.3

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Net
March 31, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	32,131,146	-0.4	1.1	13.2	10.7	5.5	7.7	7.6
Strategic Benchmark		0.4	2.6	15.6	11.6	5.9	8.3	8.2
Equity	22,085,463	-0.3	1.2	17.1	13.3	6.7	9.7	9.8
Domestic Equity	12,960,115	-2.4	-0.9	16.1	14.6	8.3	10.9	11.2
Fidelity Large Cap Growth Index (MF)	2,314,877	-9.8 (59)	-8.8 (53)	18.8 (28)	N/A	N/A	N/A	N/A
Voya Large Cap Growth Tr I (CF)	2,291,941	-10.6	-9.8	15.9	19.6	10.0	13.6	14.2
Large Cap Growth Benchmark		-9.8	-8.8	18.8	21.2	12.8	17.0	16.8
Virtus Ceredex Large Cap Value Eq R6 (MF)	5,169,815	2.5 (31)	5.4 (36)	15.4 (45)	13.0 (63)	7.6 (89)	9.7 (77)	9.8 (76)
Large Cap Value Benchmark		2.1	6.0	15.9	14.3	9.4	10.6	10.6
Vanguard Mid-Cap (ETF)	1,549,910	-0.7 (71)	-1.5 (80)	12.7 (63)	12.6 (37)	7.0 (44)	10.3 (33)	10.7 (26)
Mid Cap Benchmark		1.3	1.5	16.0	13.3	7.3	10.5	10.9
Virtus Ceredex Small Cap Value Eq (MF)	1,633,572	5.5 (23)	8.0 (26)	16.3 (62)	9.2 (74)	6.3 (46)	7.5 (79)	7.8 (80)
Russell 2000 Value Index		5.0	8.4	28.1	13.8	5.8	9.1	9.6
Convertibles	2,606,947	2.9	2.0	18.3	11.5	3.0	9.8	9.3
SPDR Bloomberg Convertibles Securities (ETF)	2,606,947	2.9 (42)	2.0 (67)	21.4 (61)	13.0 (45)	3.9 (47)	N/A	N/A
ML All Conv Ex.144A All Qual Index		4.6	9.4	26.5	14.5	6.0	12.4	12.0
International Equity	3,229,164	1.0	5.6	23.8	12.1	4.3	8.2	8.5
Fidelity International Index (MF)	3,229,164	1.0 (51)	5.6 (46)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA index		-0.6	4.5	25.6	15.1	7.6	9.0	8.9
Infrastructure	1,718,448	8.1	11.2	21.8	13.5	10.6	6.7	6.3
Cohen & Steers Global Infrastructure (MF)	862,636	9.4 (51)	10.2 (52)	19.5 (63)	12.5 (55)	9.0 (54)	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	855,812	6.9 (90)	12.2 (19)	24.3 (33)	14.4 (27)	12.3 (6)	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		8.3	9.4	18.9	12.2	8.6	7.9	8.6

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Net
March 31, 2026

	Market Value	QTD 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
REITs	1,570,788	1.3	-1.1	1.8	6.4	3.1	4.1	4.6
Vanguard Real Estate (ETF)	1,570,788	1.3 (84)	-1.1 (87)	1.8 (67)	6.4 (60)	3.1 (72)	4.1 (72)	4.6 (64)
Vanguard Spliced Real Estate Index		1.4	-1.1	2.0	6.5	3.3	4.3	4.8
Fixed Income	9,489,326	-0.4 (77)	1.0 (58)	5.8 (15)	5.3 (27)	3.1 (24)	2.9 (33)	2.5 (46)
Vanguard Intermediate-Term Bond (ETF)	4,716,393	-0.2 (79)	0.9 (57)	5.0 (6)	4.0 (24)	N/A	N/A	N/A
Fixed Income Benchmark		0.0	1.1	4.3	3.6	0.3	1.6	1.7
Vanguard Splc Blmbg. US5-10YGv/Cr FI Adj		-0.4	0.8	4.9	4.1	0.6	2.1	2.1
Vanguard High-Yield Corporate Adm (MF)	4,772,934	-0.6 (61)	1.2 (27)	7.2 (29)	7.8 (52)	4.1 (38)	4.8 (34)	5.4 (44)
ICE BofA U.S. High Yield Index		-0.5	0.8	6.9	8.5	4.2	4.9	6.0
Cash	556,357	0.9	1.8	3.9	4.7	3.4	2.7	2.2
Money Market (MF)	556,357	0.9	1.8	3.9	4.7	3.4	2.7	2.2
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	3.3	2.7	2.3

1 Strategic Benchmark: As of Jan '24: 16% R1000G, 16% R1000V, 8% ML Conv All Qual X144A, 5% R mid-cap, 5% R small-cap, 10% MSCI ACWI, 5% Wilshire REIT, 5% FTSE Global Infrastructure 50/50, 30% BC Agg; As of Oct '19: 10% R1000G, 10% R1000V, 10% ML Conv All Qual X144A, 8% R mid-cap, 7% R small-cap, 15% MSCI ACWI, 5% Wilshire REIT, 5% FTSE Global Infrastructure 50/50, 30% BC Agg; Eff 8/2019 10% R1000G, 10% R1000V, 10% ML Conv All Qual X144A, 8% R mid-cap, 7% R small-cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% FTSE Global Infrastructure 50/50, 30% BC Agg. Eff 10/2013 10% R1000G, 10% R1000V, 10% ML Conv All Qual X144A, 8% R mid-cap, 7% R small-cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% Alerian MLP, 30% BC Agg. Eff 5/1/2011 11.5% R1000G, 11.5% R1000V, 10% ML Conv all qual X144, 8% R mid-cap, 7% R small-cap, 15% MSCI EAFE, 5% Wilshire REIT, 32% BC Agg. Eff 10/1/2009 30% R1000 index, 8% R mid-cap index, 7% R2000 index, 15% MSCI EAFE, 5% Wilshire REIT, 35% Barclays Agg. Eff 6/1/2004 50% R3000, 10% MSCI EAFE, 15% Wilshire REIT, and 25% LIAB; eff 12/02 45% S&P500, 5% EAFE, 50% LBAB. Eff 12/1987 45% S&P500, 5% EAFE, 50% LIAB.

2 Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Benchmark.

3 Large Cap Growth Benchmark: As of Oct '09: 100% Russell 1000 Growth; prior was 50% S&P500 + 50% S&P500 Barra Growth.

4 Large Cap Value Benchmark: As of Oct '09: 100% Russell 1000 Value; prior was 50% S&P500 + 50% S&P500 Barra Value.

5 Mid Cap Benchmark: As of Oct '09: 100% Russell Mid Cap; prior was 100% S&P400.

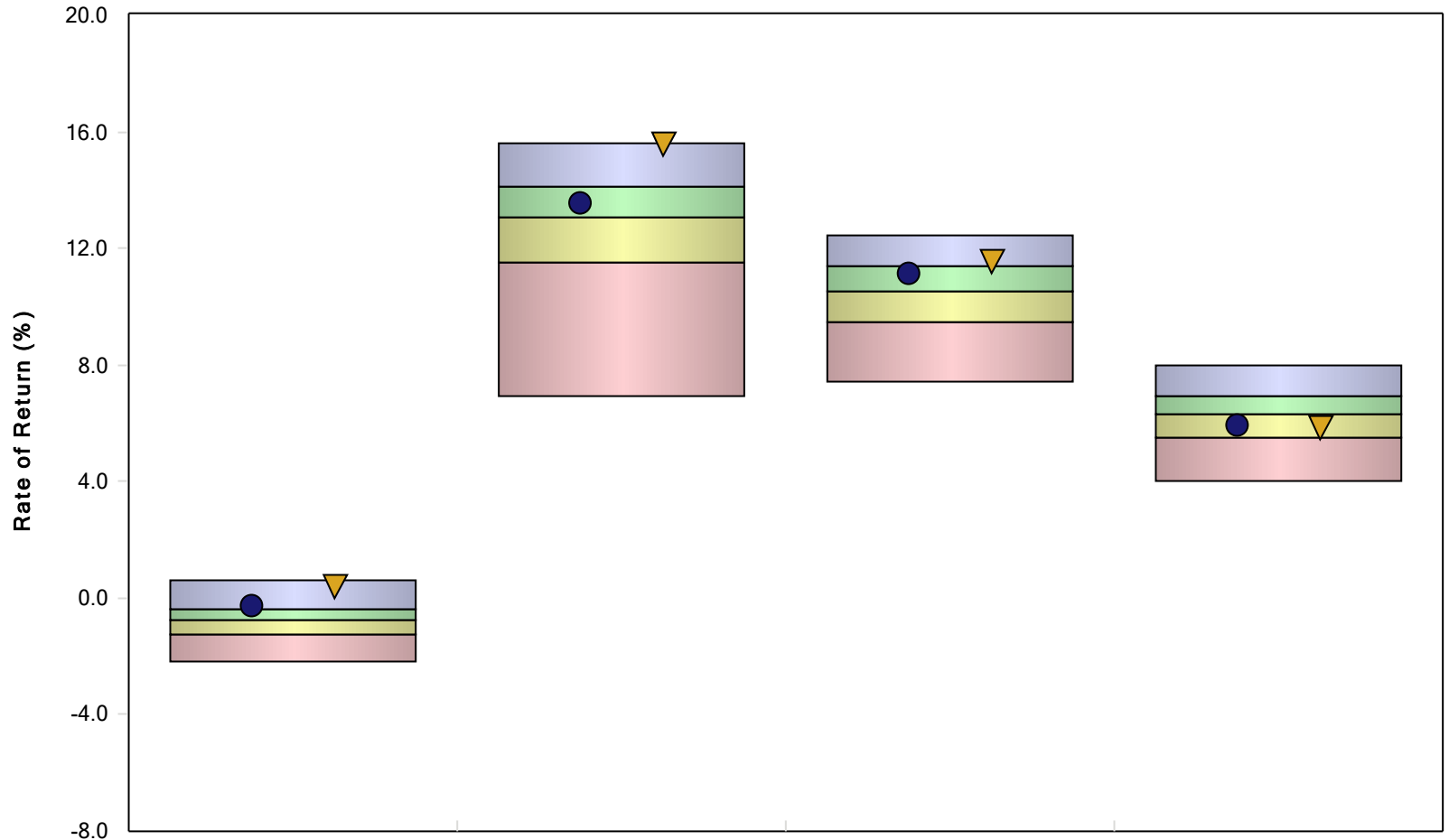
6 Fixed Income Benchmark: As of Oct '09: 100% Barclay's Aggregate Bond index; prior was 100% Lehman Brothers Intermediate Aggregate Bond index.

7 International Benchmark: As of Oct '19: 100% MSCI ACWI; prior Oct '09 was 100% MSCI EAFE.

8 03/31/2026 market value for Vanguard High Yield (Ticker:VWEAX, Cusip: 922031760) includes a April dividend accrual.

9 Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.

**Sanibel Municipal Police Officers' Retirement System
Peer Universe Quartile Ranking
March 31, 2026**

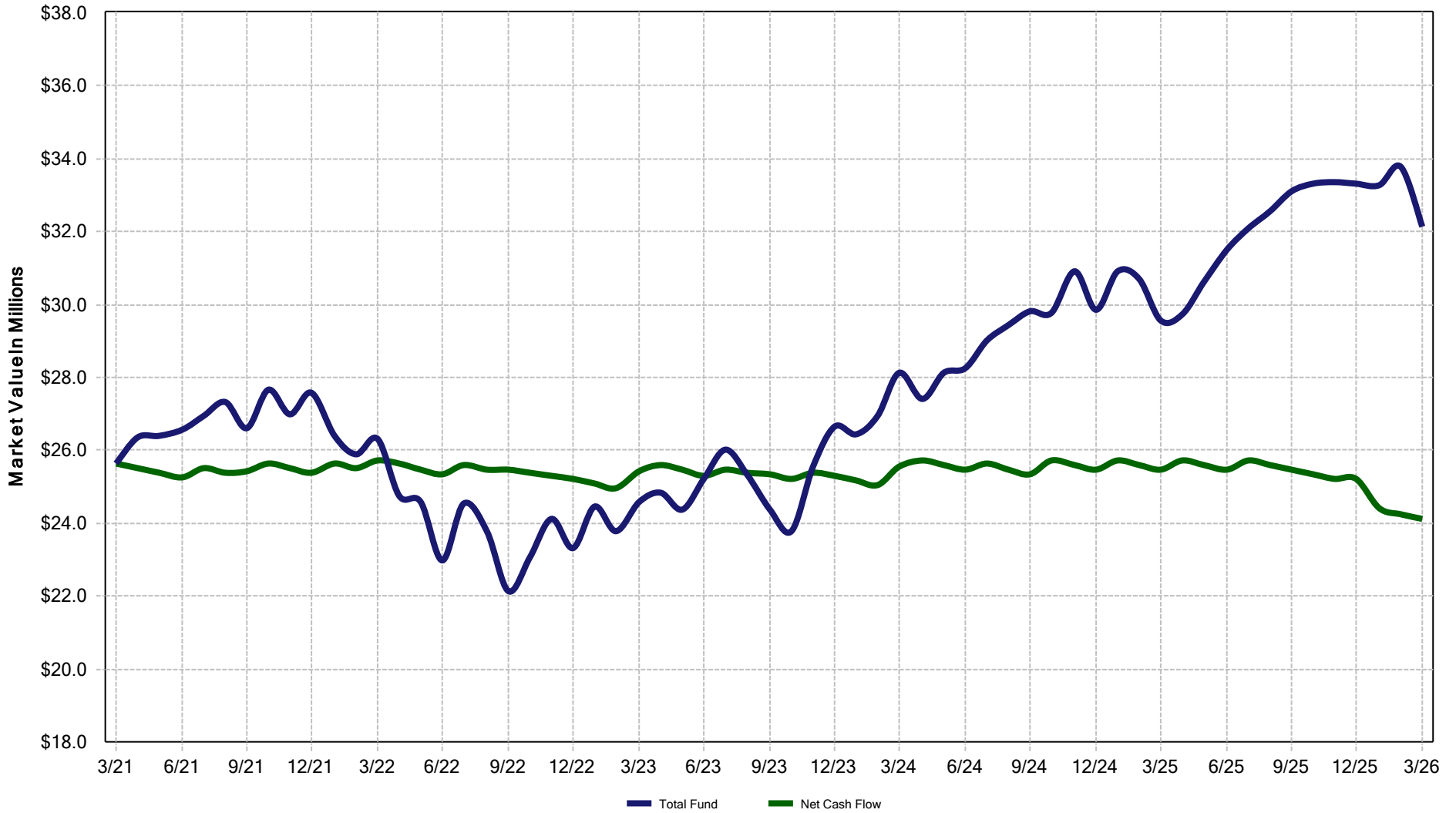


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-0.3 (22)	13.6 (41)	11.1 (35)	6.0 (66)
▼ Strategic Benchmark	0.4 (7)	15.6 (5)	11.6 (22)	5.9 (69)
5th Percentile	0.6	15.6	12.4	8.0
1st Quartile	-0.4	14.1	11.4	7.0
Median	-0.7	13.0	10.5	6.3
3rd Quartile	-1.3	11.5	9.5	5.5
95th Percentile	-2.2	6.9	7.4	4.0

Parentheses contain percentile rankings.

Calculation based on monthly data.

**Sanibel Municipal Police Officers' Retirement System
Growth of Investments
April 1, 2021 Through March 31, 2026**



Beginning MV

\$25,636,955

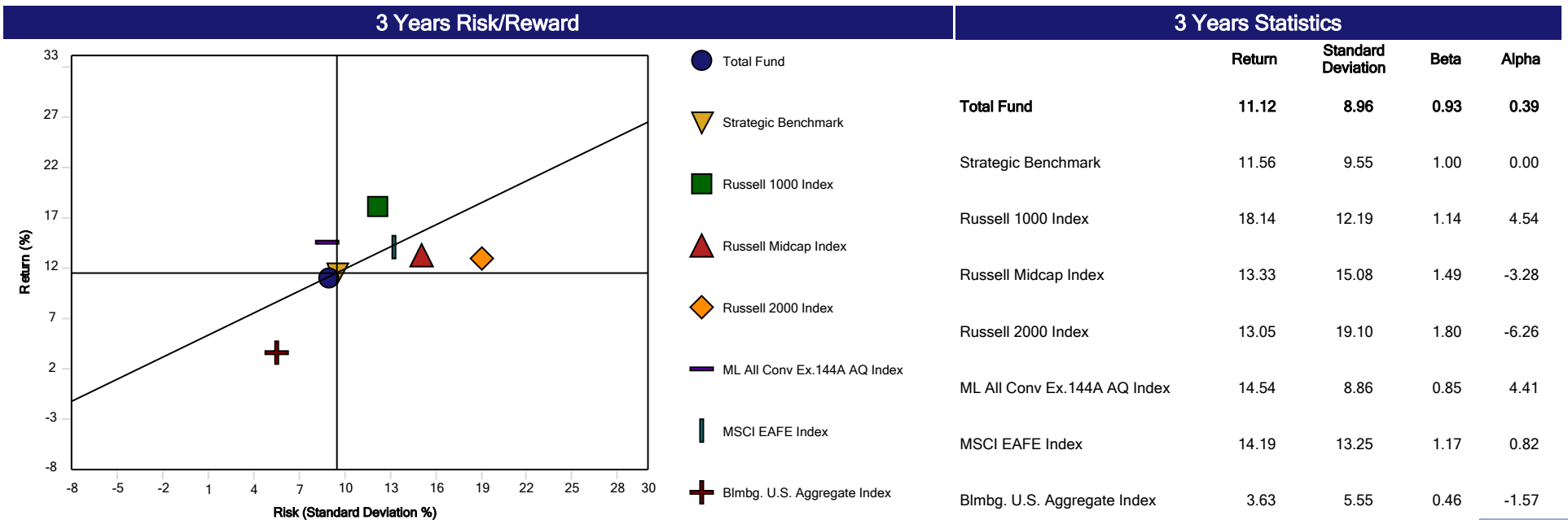
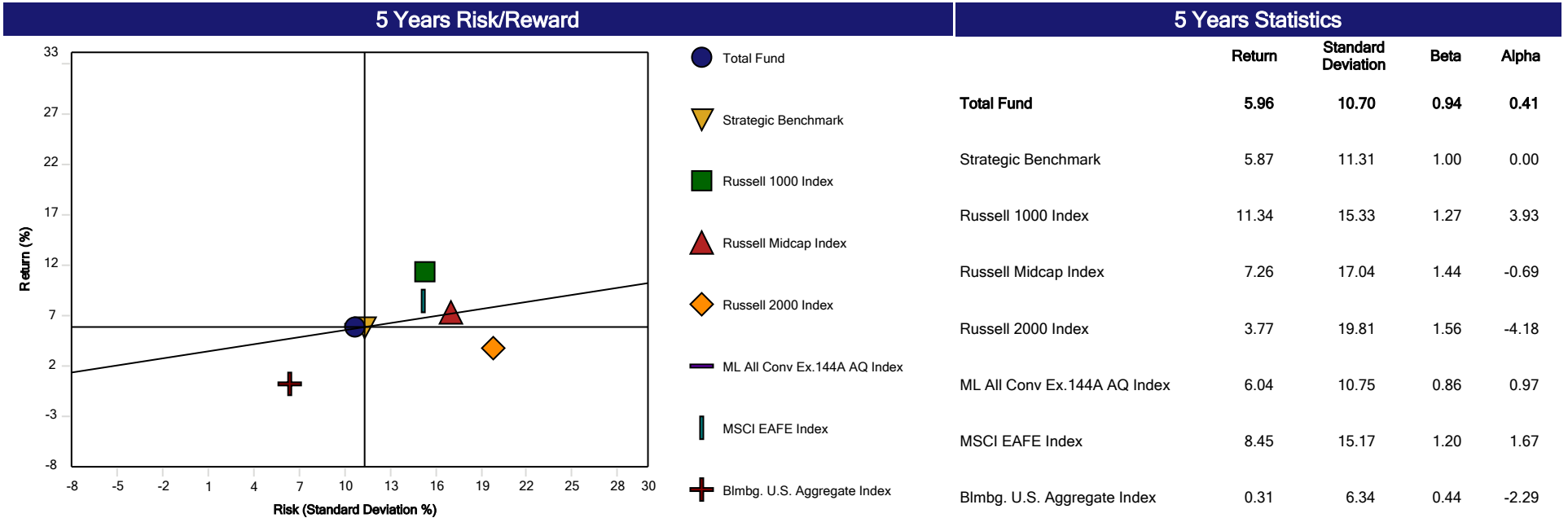
Ending MV

\$32,131,146

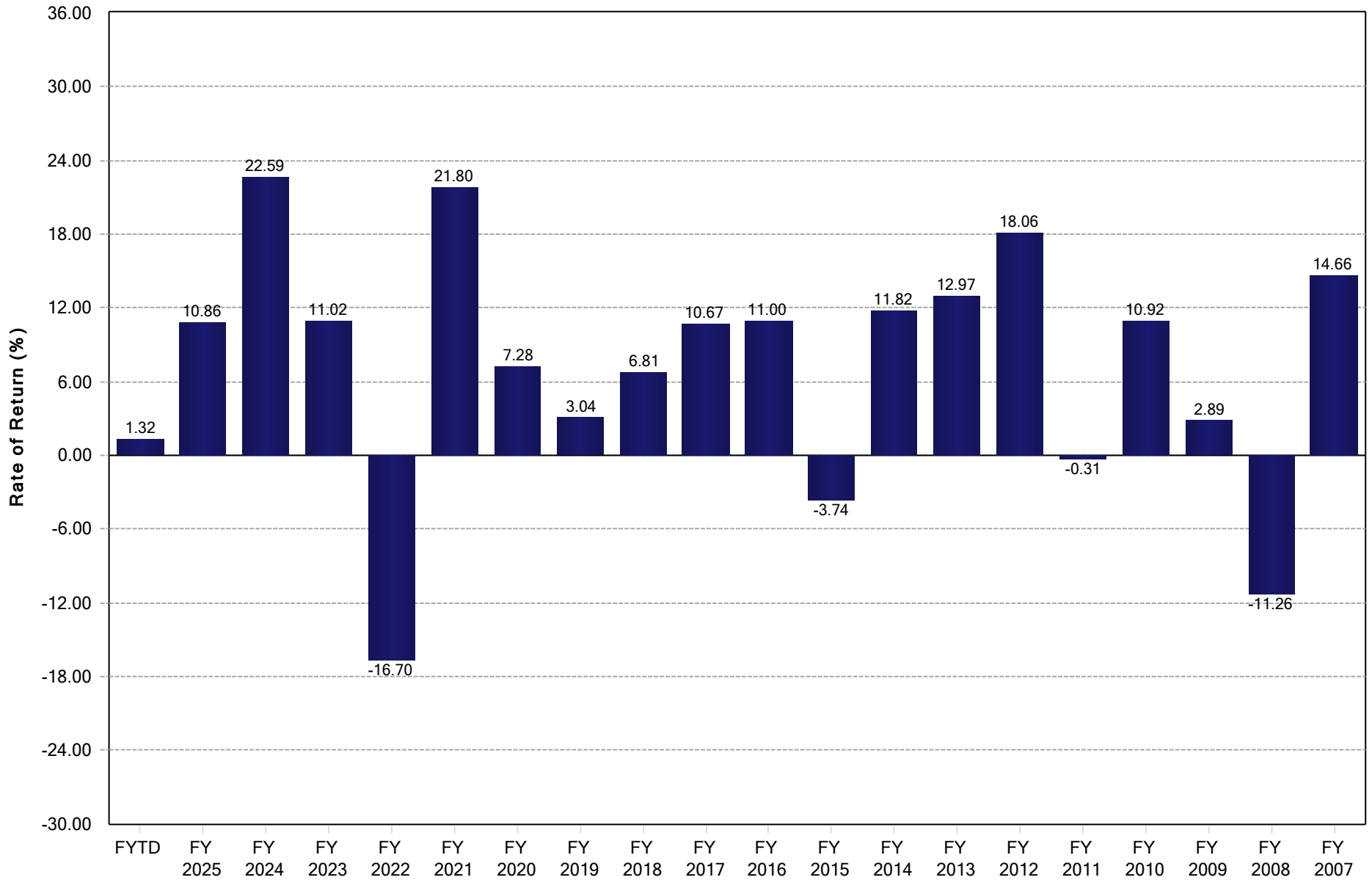
Annualized ROR

6.0

**Sanibel Municipal Police Officers' Retirement System
Capital Market Line
Period Ending March 31, 2026**

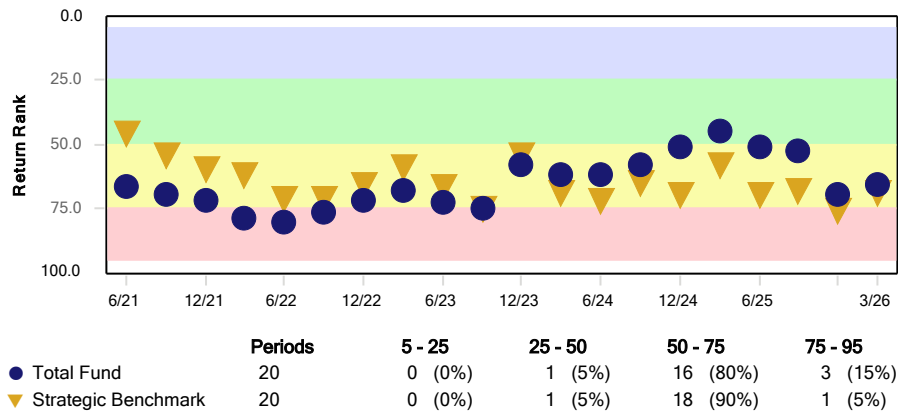


**Sanibel Municipal Police Officers' Retirement System
Fiscal Year Rates of Return
March 31, 2026**

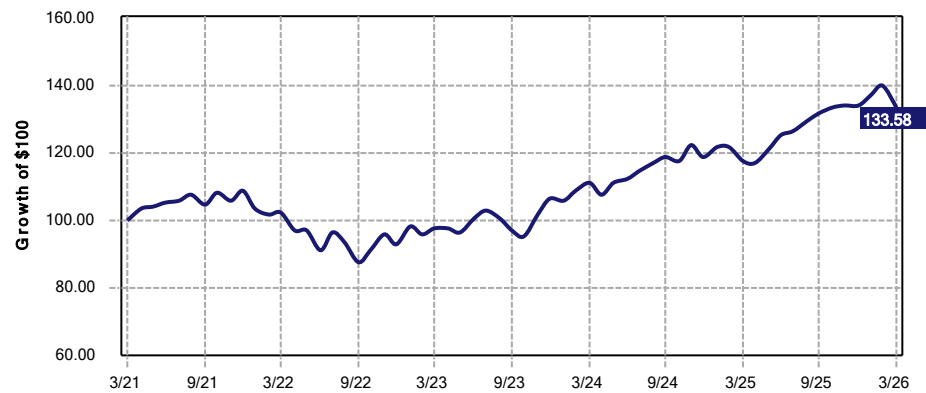


Sanibel Municipal Police Officers' Retirement System Total Fund March 31, 2026

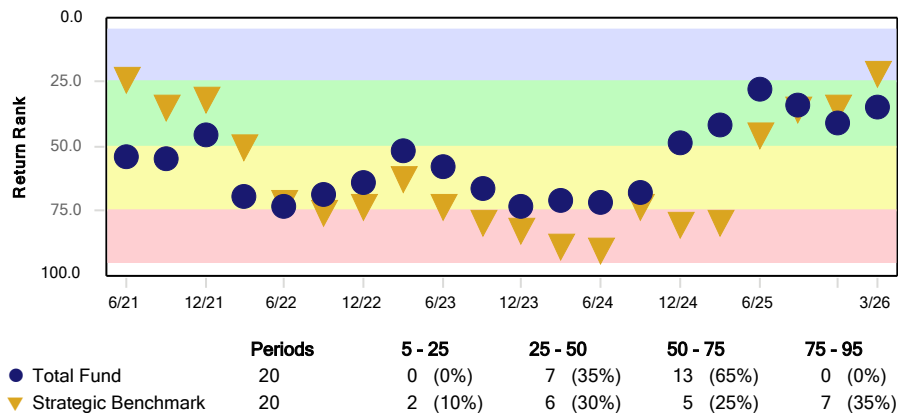
5 Years Rolling Percentile Ranking - 5 Years



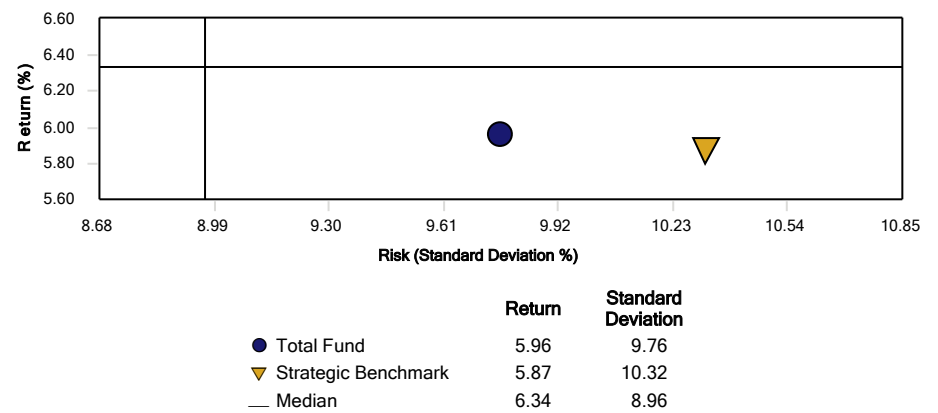
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

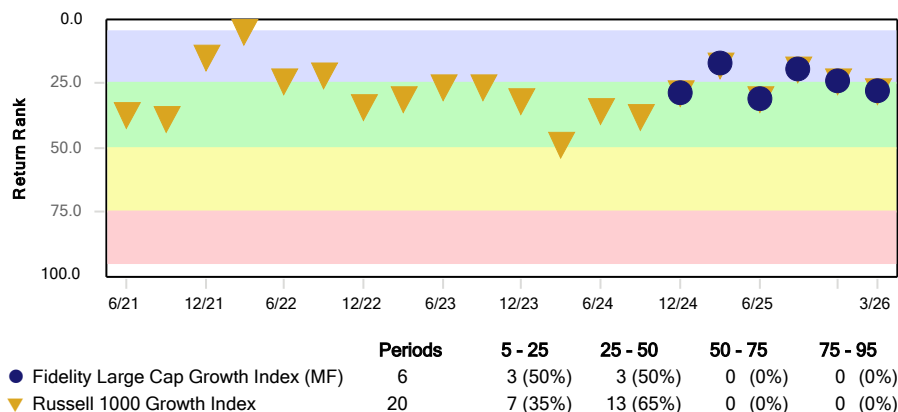
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.96	10.70	0.41	0.94	0.29	92.68	95.13
Strategic Benchmark	5.87	11.31	0.00	1.00	0.27	100.00	100.00

Historical Statistics - 3 Years

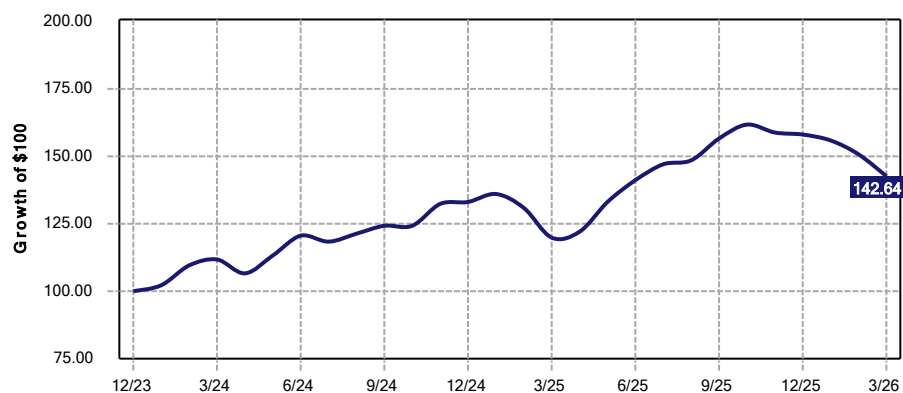
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.12	8.96	0.39	0.93	0.71	89.91	93.29
Strategic Benchmark	11.56	9.55	0.00	1.00	0.71	100.00	100.00

Sanibel Municipal Police Officers' Retirement System Fidelity Large Cap Growth Index (MF) March 31, 2026

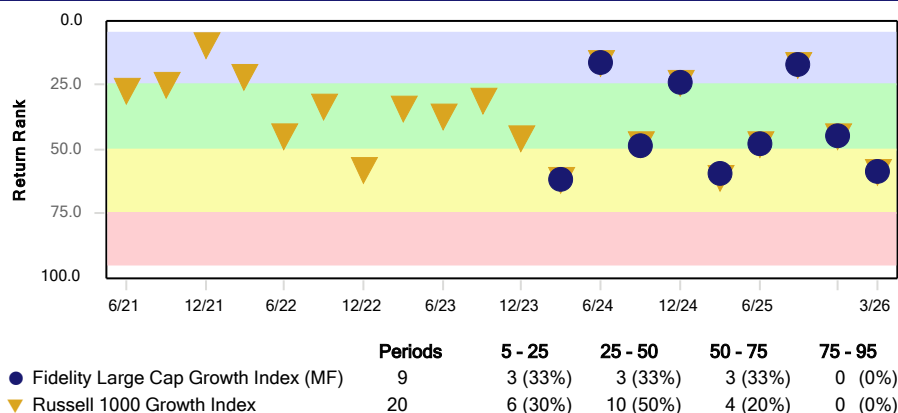
1 Year Rolling Percentile Ranking - 5 Years



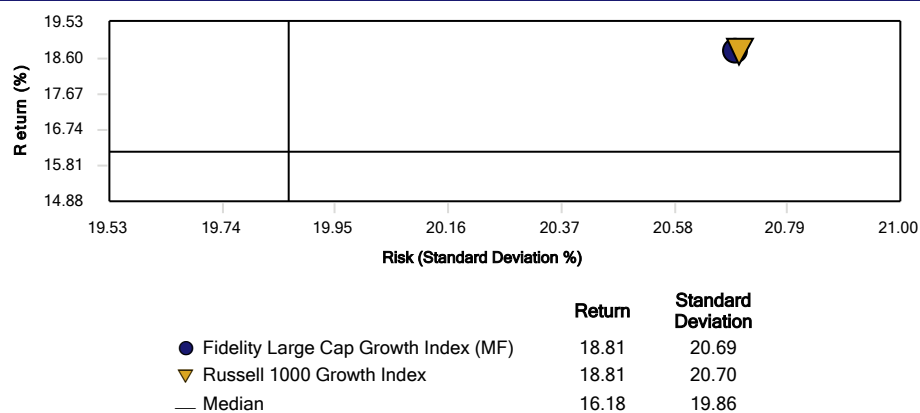
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

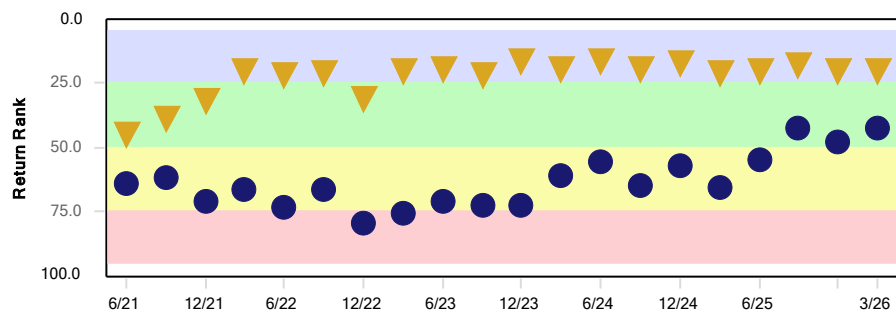
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	18.81	13.98	-0.01	1.00	1.04	100.03	100.02
Russell 1000 Growth Index	18.81	13.98	0.00	1.00	1.04	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	-9.76	1.51	0.00	1.00	-2.41	99.83	N/A
Russell 1000 Growth Index	-9.78	1.51	0.00	1.00	-2.41	100.00	N/A

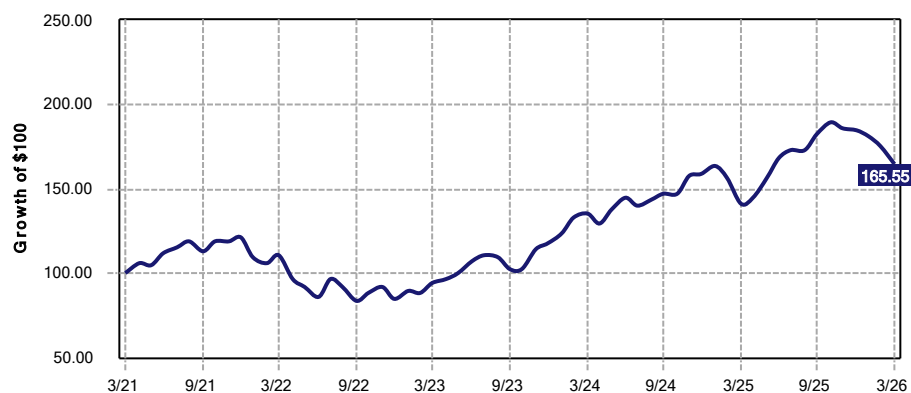
Sanibel Municipal Police Officers' Retirement System Voya Large Cap Growth Tr I (CF) March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

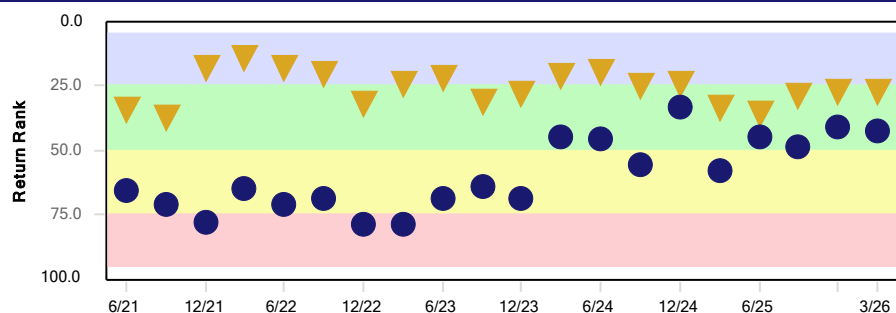


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya Large Cap Growth Tr I (CF)	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)
▼ Large Cap Growth Benchmark	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

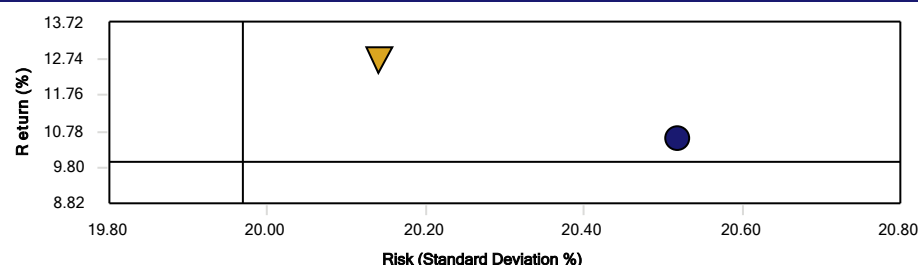


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Voya Large Cap Growth Tr I (CF)	20	0 (0%)	7 (35%)	10 (50%)	3 (15%)
▼ Large Cap Growth Benchmark	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Voya Large Cap Growth Tr I (CF)	10.61	20.52
▼ Large Cap Growth Benchmark	12.76	20.14
— Median	9.97	19.97

Historical Statistics - 5 Years

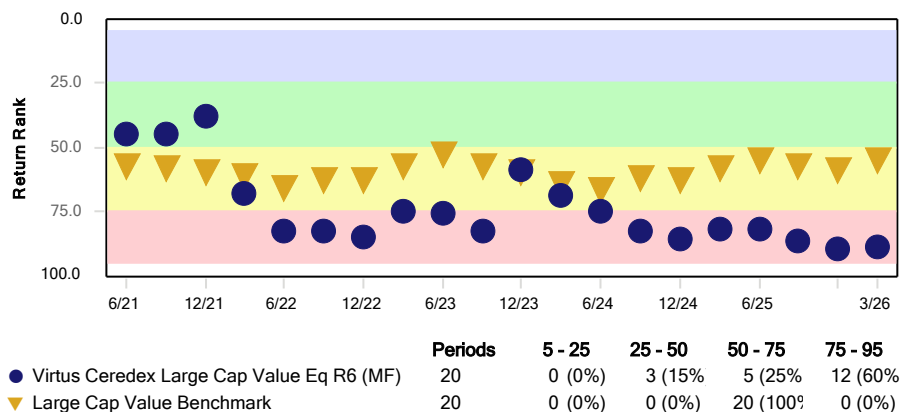
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	10.61	18.70	-1.78	0.99	0.46	103.79	96.72
Large Cap Growth Benchmark	12.76	18.61	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

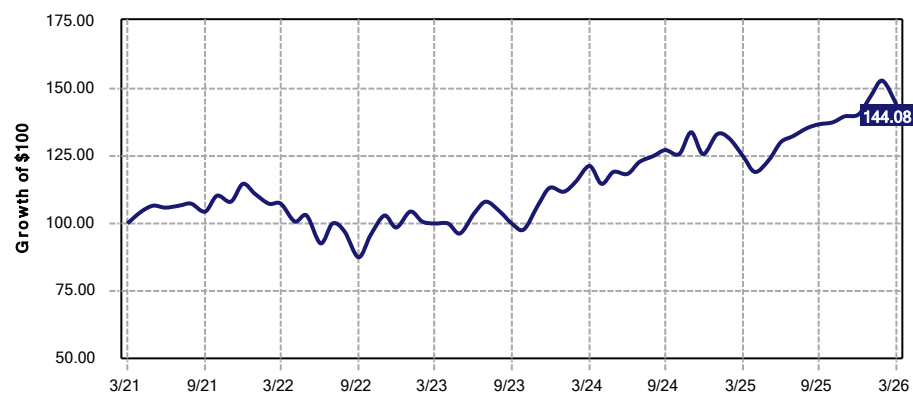
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	20.26	15.64	-1.27	1.03	0.97	107.83	101.02
Large Cap Growth Benchmark	21.18	14.95	0.00	1.00	1.06	100.00	100.00

Sanibel Municipal Police Officers' Retirement System Virtus Ceredex Large Cap Value Eq R6 (MF) March 31, 2026

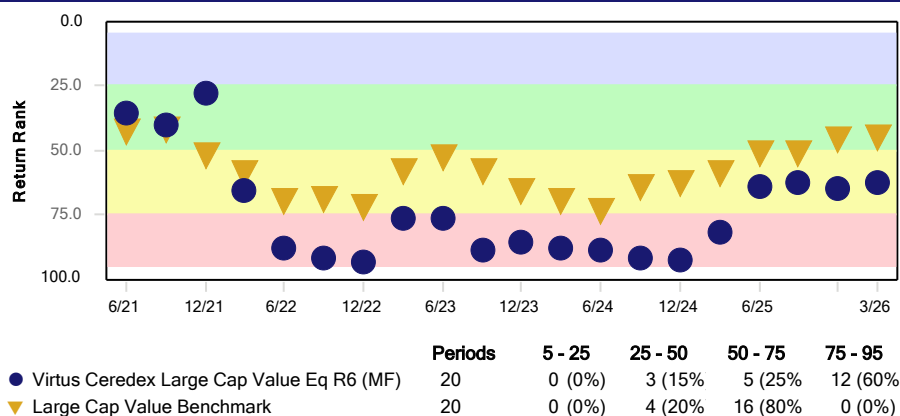
5 Years Rolling Percentile Ranking - 5 Years



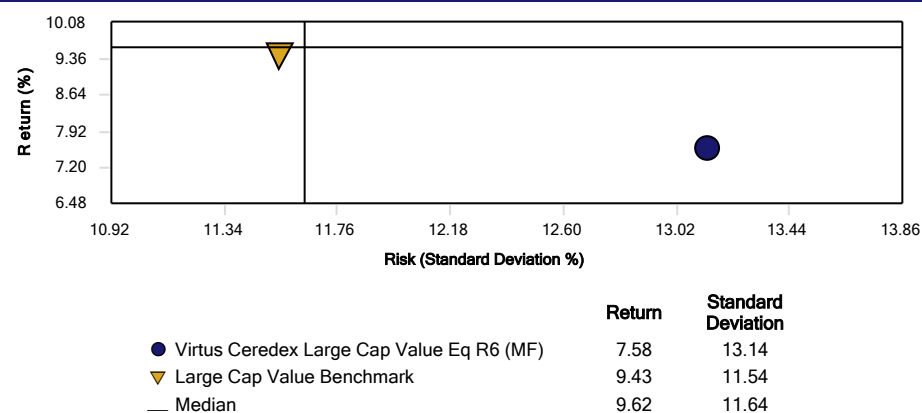
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

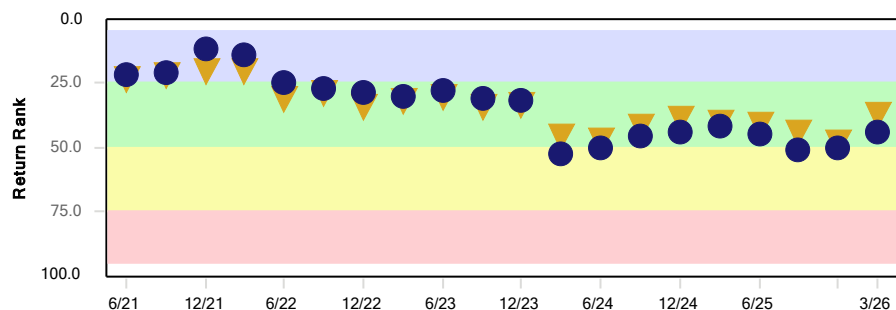
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Large Cap Value Eq R6 (MF)	7.58	15.87	-2.19	1.07	0.33	110.45	100.88
Large Cap Value Benchmark	9.43	14.51	0.00	1.00	0.47	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Large Cap Value Eq R6 (MF)	12.96	14.07	-2.29	1.09	0.61	112.55	102.16
Large Cap Value Benchmark	14.31	12.53	0.00	1.00	0.77	100.00	100.00

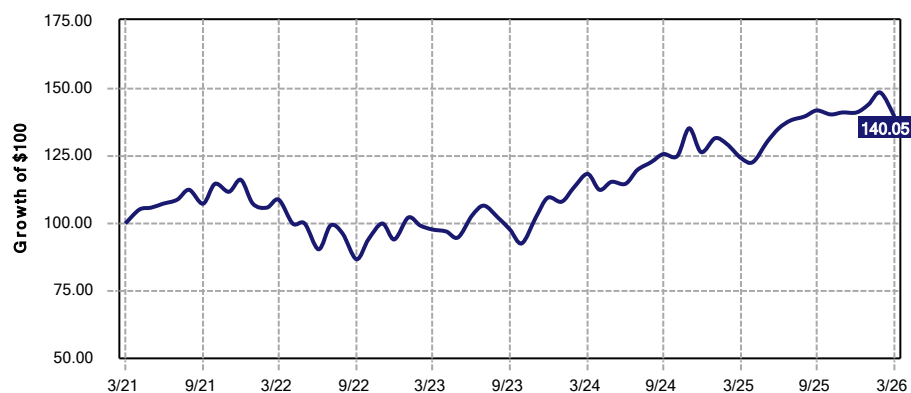
Sanibel Municipal Police Officers' Retirement System Vanguard Mid-Cap (ETF) March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

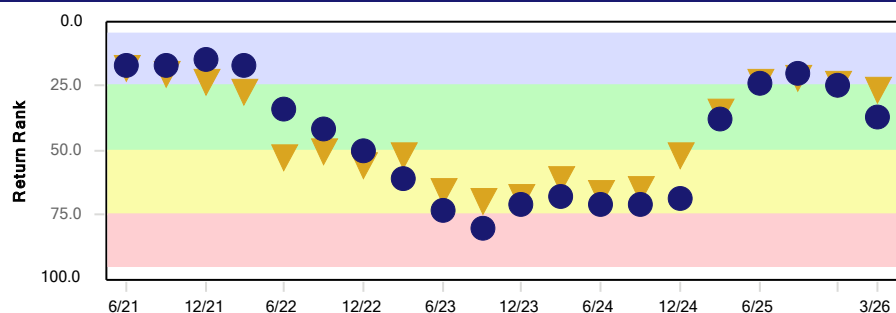


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid-Cap (ETF)	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)
▼ Mid Cap Benchmark	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Growth of a Dollar

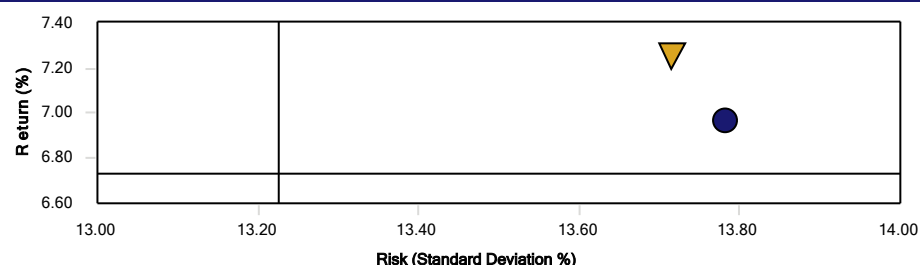


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Mid-Cap (ETF)	20	7 (35%)	5 (25%)	7 (35%)	1 (5%)
▼ Mid Cap Benchmark	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard Mid-Cap (ETF)	6.97	13.78
▼ Mid Cap Benchmark	7.26	13.71
— Median	6.73	13.23

Historical Statistics - 5 Years

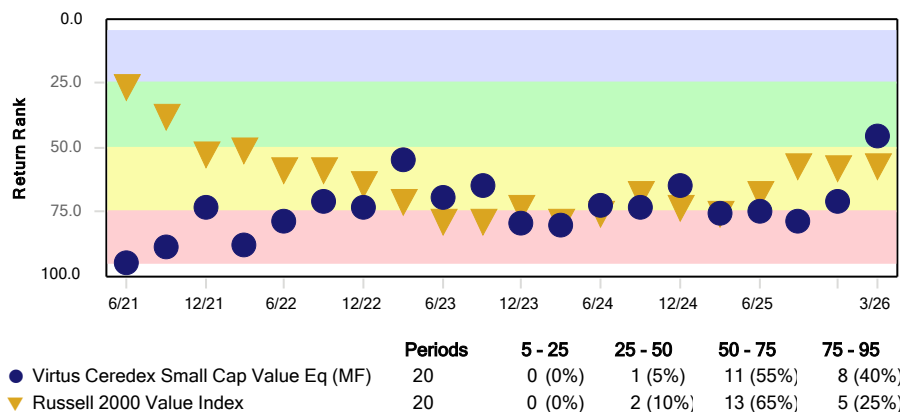
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid-Cap (ETF)	6.97	16.68	-0.12	0.98	0.29	97.59	97.15
Mid Cap Benchmark	7.26	17.04	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

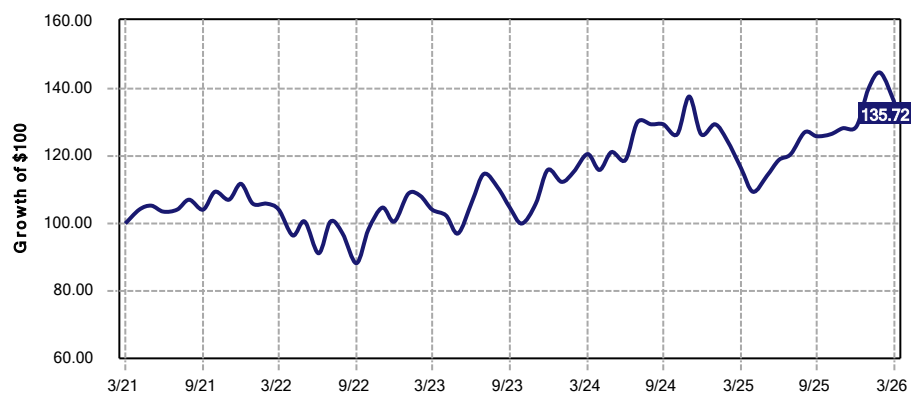
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid-Cap (ETF)	12.60	14.44	-0.10	0.95	0.58	95.26	94.91
Mid Cap Benchmark	13.33	15.08	0.00	1.00	0.60	100.00	100.00

Sanibel Municipal Police Officers' Retirement System Virtus Ceredex Small Cap Value Eq (MF) March 31, 2026

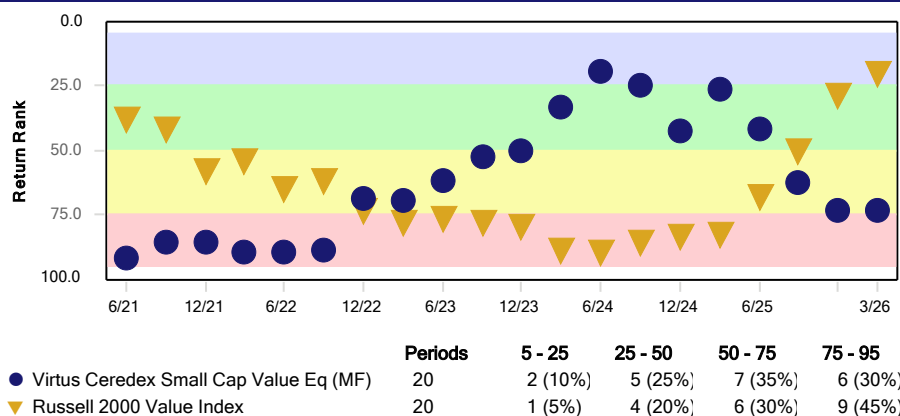
5 Years Rolling Percentile Ranking - 5 Years



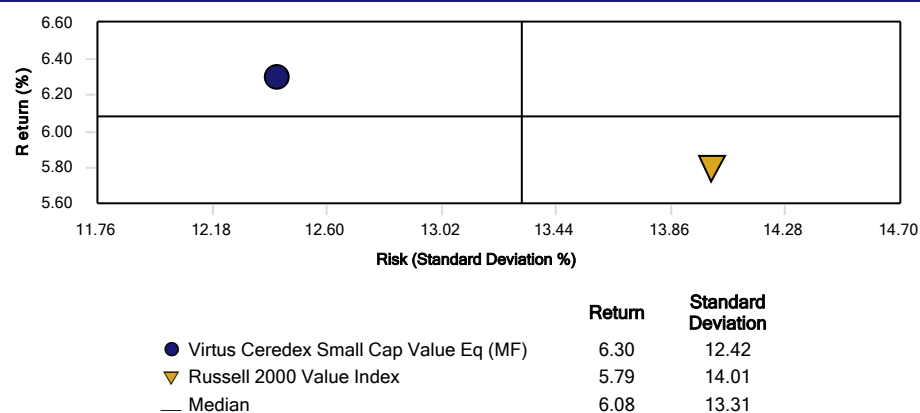
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

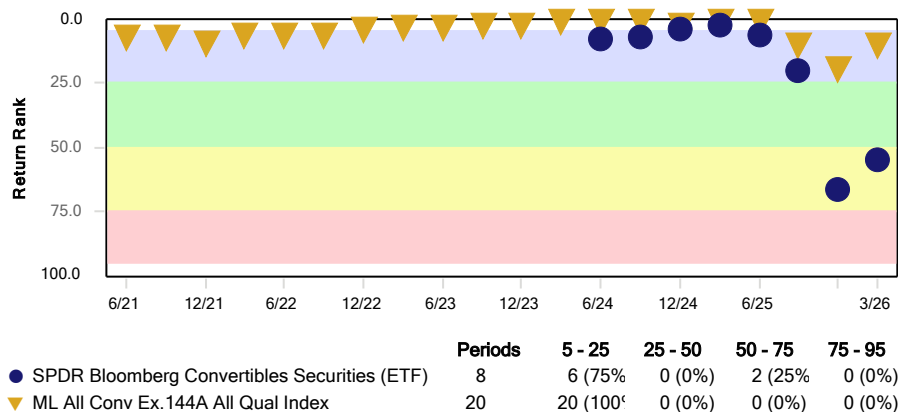
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small Cap Value Eq (MF)	6.30	18.41	1.13	0.88	0.25	88.33	91.69
Russell 2000 Value Index	5.79	19.87	0.00	1.00	0.22	100.00	100.00

Historical Statistics - 3 Years

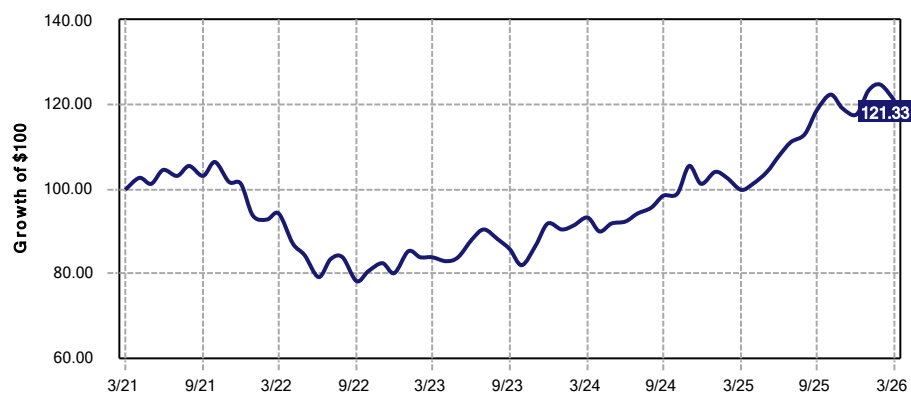
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small Cap Value Eq (MF)	9.16	17.73	-2.71	0.89	0.32	99.30	87.13
Russell 2000 Value Index	13.80	19.10	0.00	1.00	0.53	100.00	100.00

Sanibel Municipal Police Officers' Retirement System SPDR Bloomberg Convertibles Securities (ETF) March 31, 2026

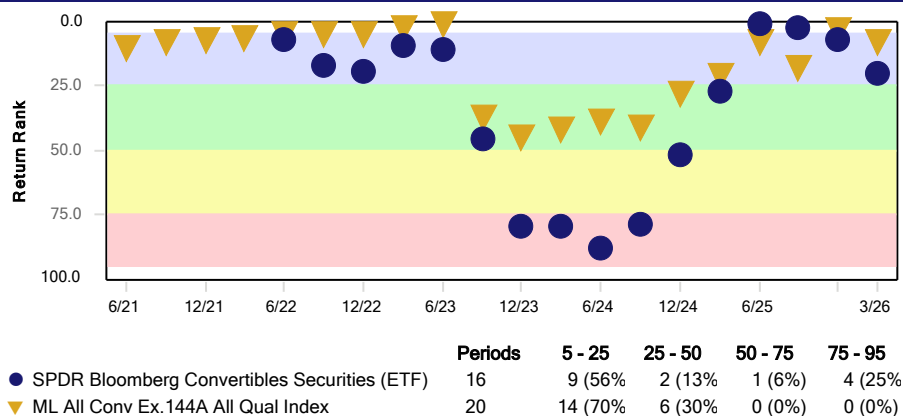
5 Years Rolling Percentile Ranking - 5 Years



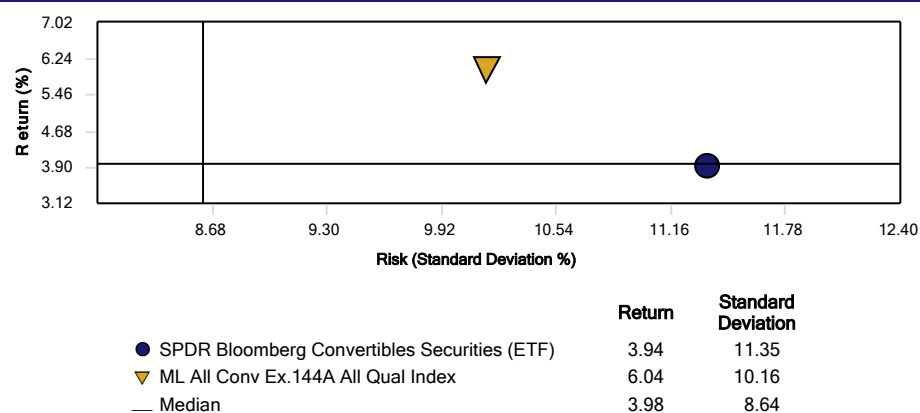
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

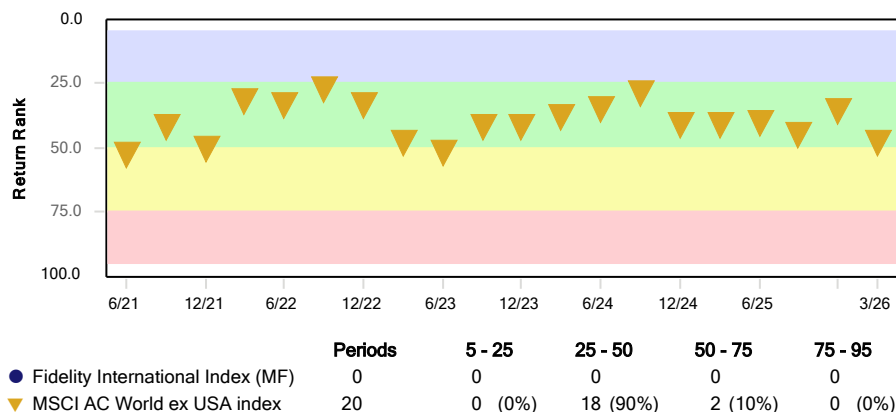
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	3.94	12.02	-2.39	1.08	0.11	113.52	99.14
ML All Conv Ex.144A All Qual Index	6.04	10.75	0.00	1.00	0.30	100.00	100.00

Historical Statistics - 3 Years

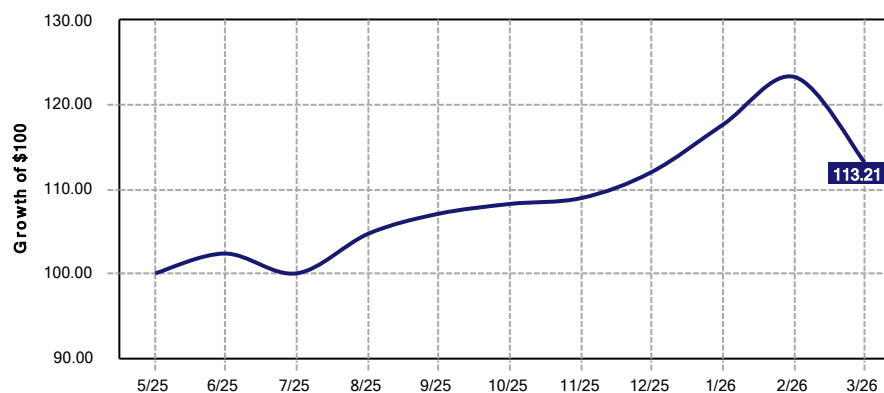
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	13.03	10.55	-2.97	1.13	0.78	122.04	102.25
ML All Conv Ex.144A All Qual Index	14.54	8.86	0.00	1.00	1.06	100.00	100.00

Sanibel Municipal Police Officers' Retirement System Fidelity International Index (MF) March 31, 2026

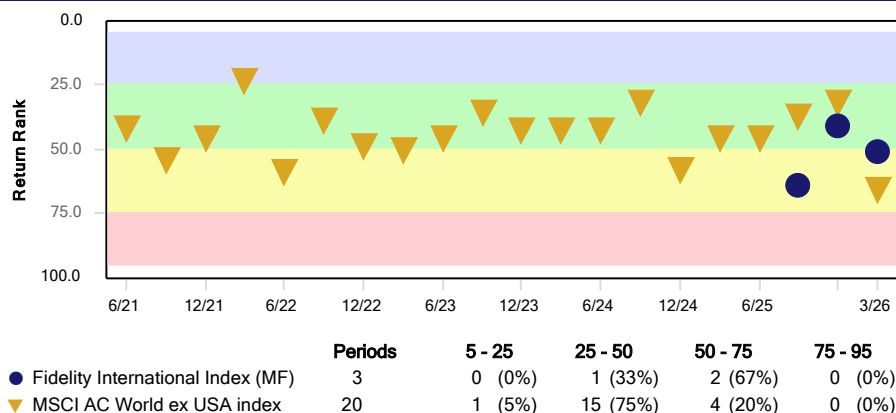
1 Year Rolling Percentile Ranking - 5 Years



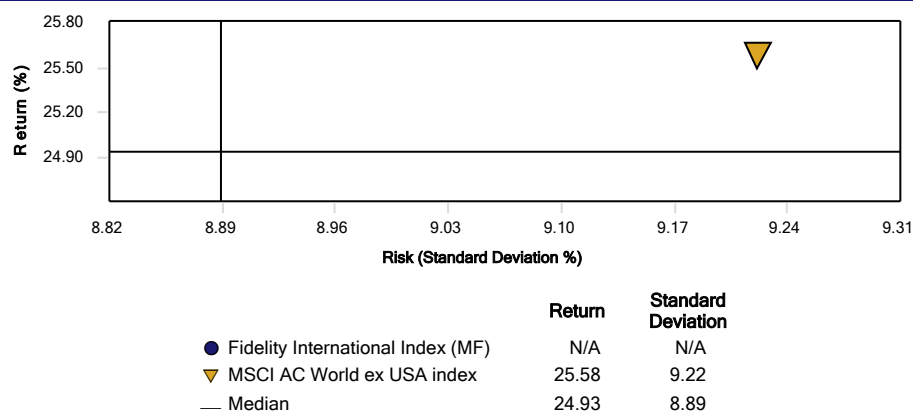
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

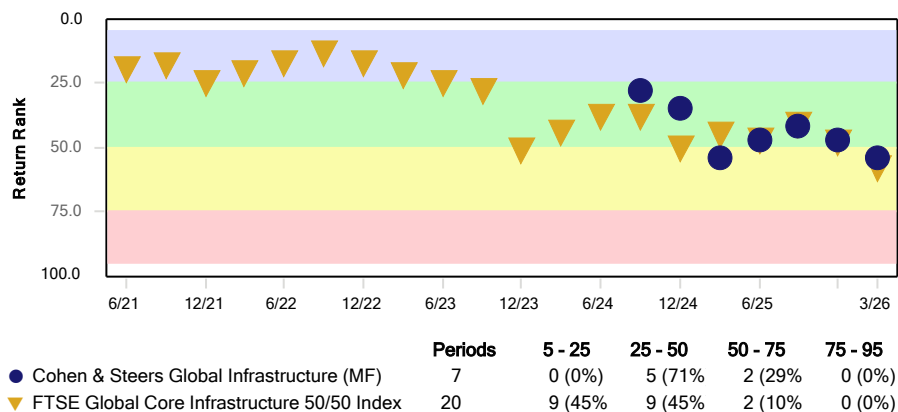
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA index	25.58	14.64	0.00	1.00	1.38	100.00	100.00

Historical Statistics - 1 Quarter

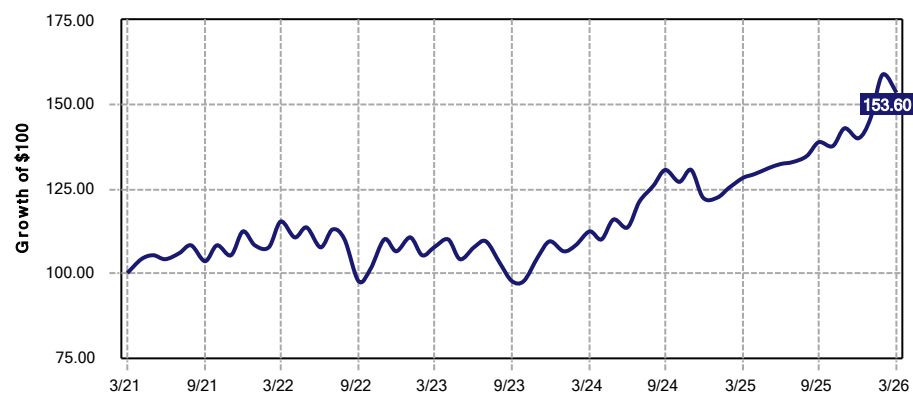
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (MF)	0.95	6.18	0.43	0.81	0.04	76.75	88.51
MSCI AC World ex USA index	-0.60	7.66	0.00	1.00	-0.02	100.00	100.00

Sanibel Municipal Police Officers' Retirement System Cohen & Steers Global Infrastructure (MF) March 31, 2026

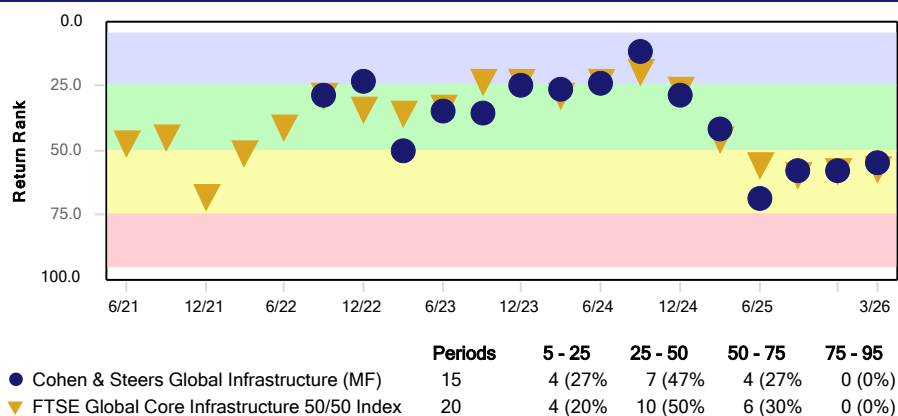
5 Years Rolling Percentile Ranking - 5 Years



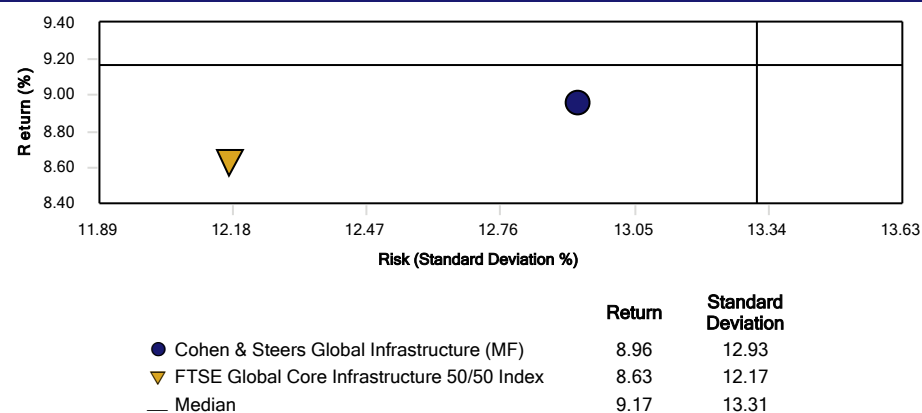
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

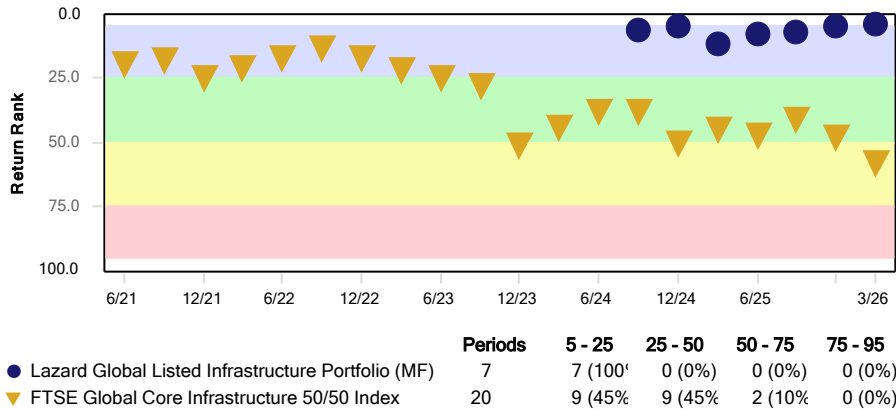
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	8.96	14.26	0.22	1.01	0.45	103.79	103.79
FTSE Global Core Infrastructure 50/50 Index	8.63	13.92	0.00	1.00	0.43	100.00	100.00

Historical Statistics - 3 Years

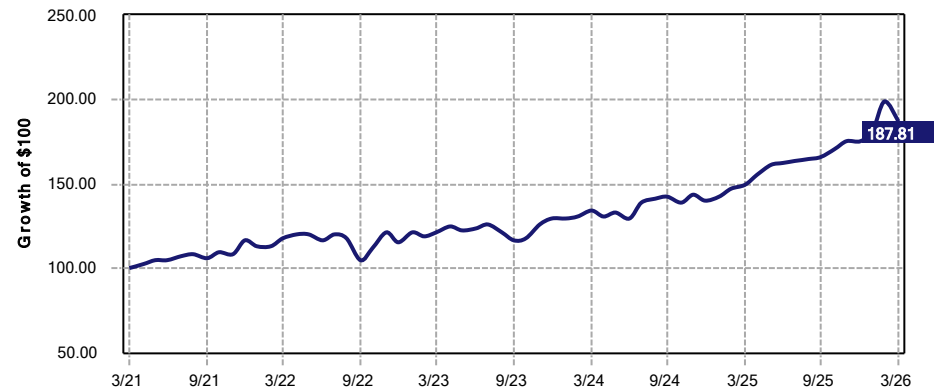
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	12.50	12.66	0.12	1.02	0.63	101.53	102.09
FTSE Global Core Infrastructure 50/50 Index	12.19	12.31	0.00	1.00	0.62	100.00	100.00

**Sanibel Municipal Police Officers' Retirement System
Lazard Global Listed Infrastructure Portfolio (MF)
March 31, 2026**

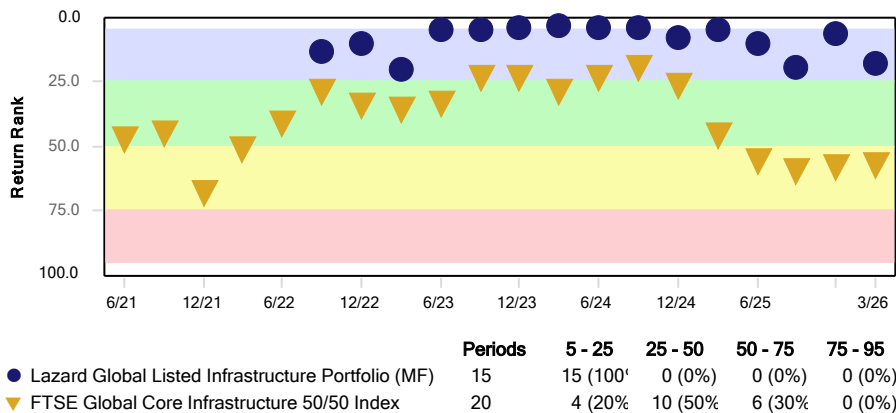
5 Years Rolling Percentile Ranking - 5 Years



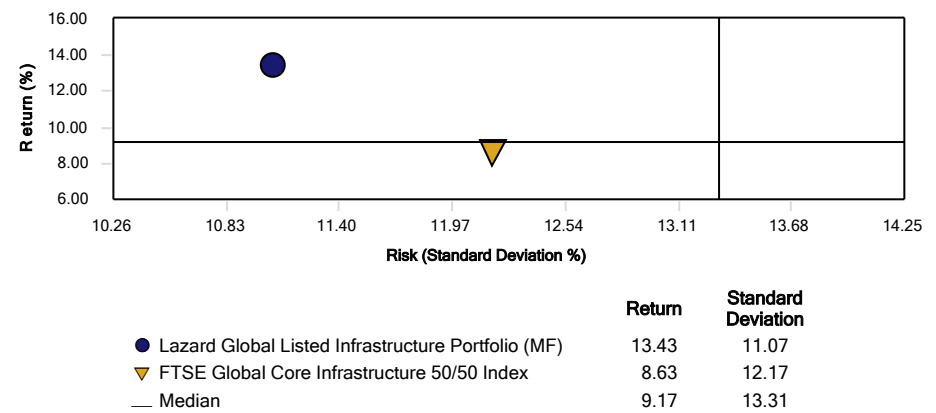
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

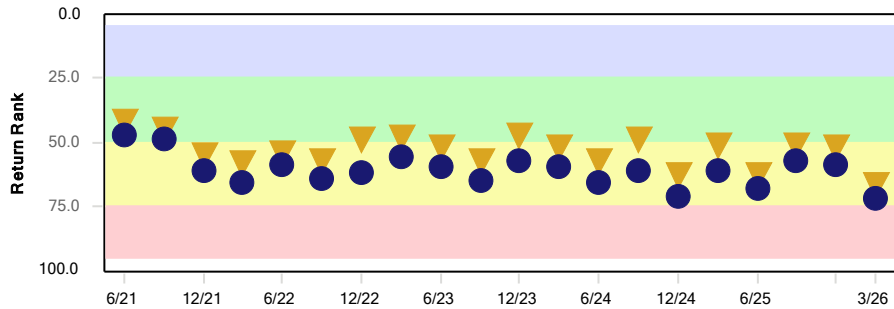
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	13.43	12.27	6.25	0.79	0.82	62.20	92.76
FTSE Global Core Infrastructure 50/50 Index	8.63	13.92	0.00	1.00	0.43	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	15.55	10.88	5.72	0.78	0.96	58.00	90.04
FTSE Global Core Infrastructure 50/50 Index	12.19	12.31	0.00	1.00	0.62	100.00	100.00

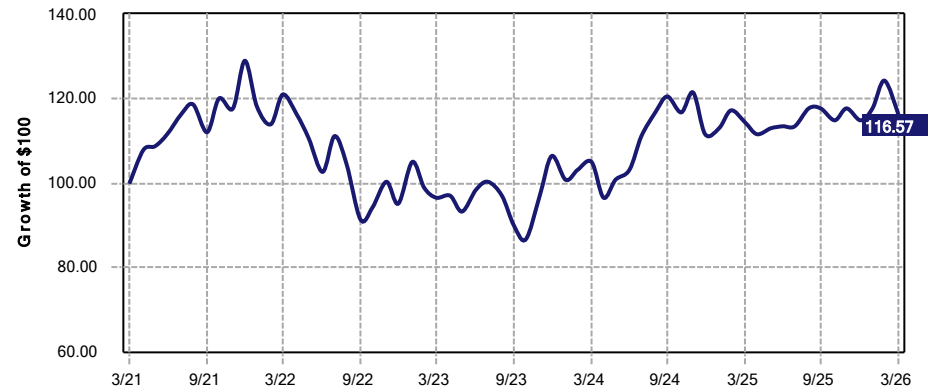
Sanibel Municipal Police Officers' Retirement System Vanguard Real Estate (ETF) March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

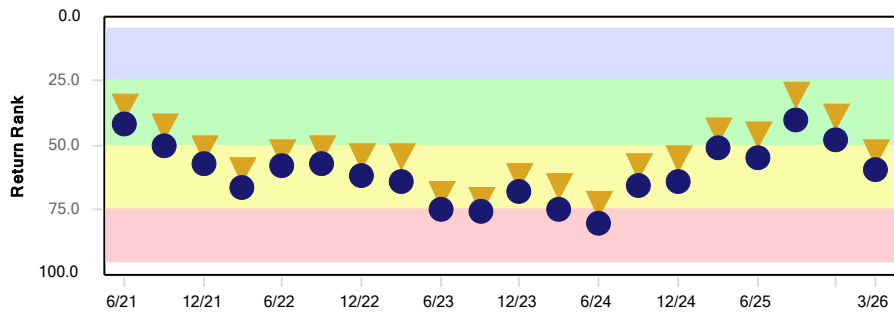


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Real Estate (ETF)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)
▼ Vanguard Spliced Real Estate Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Growth of a Dollar

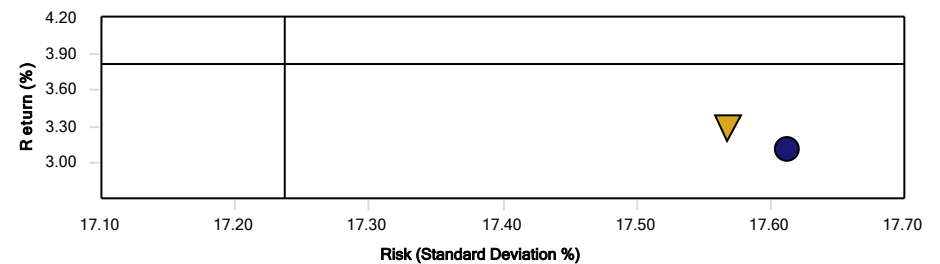


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Real Estate (ETF)	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)
▼ Vanguard Spliced Real Estate Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard Real Estate (ETF)	3.11	17.61
▼ Vanguard Spliced Real Estate Index	3.30	17.57
— Median	3.82	17.24

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate (ETF)	3.11	18.98	-0.18	1.00	0.08	100.47	99.82
Vanguard Spliced Real Estate Index	3.30	18.94	0.00	1.00	0.09	100.00	100.00

Historical Statistics - 3 Years

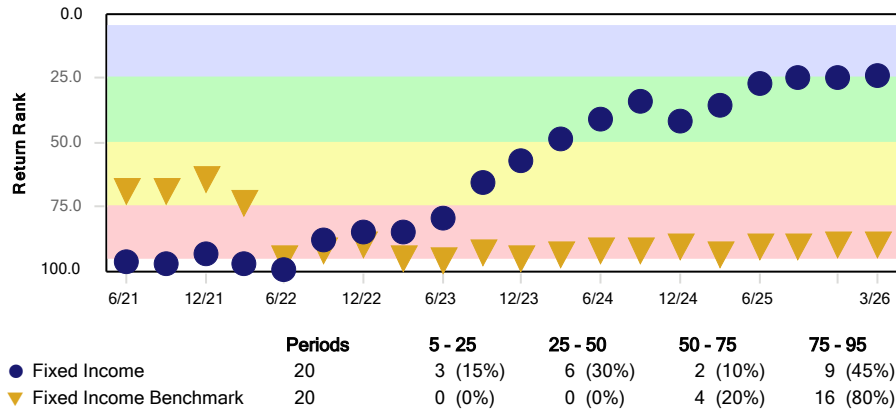
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate (ETF)	6.38	16.40	-0.18	1.01	0.18	100.84	100.12
Vanguard Spliced Real Estate Index	6.54	16.31	0.00	1.00	0.19	100.00	100.00

Sanibel Municipal Police Officers' Retirement System

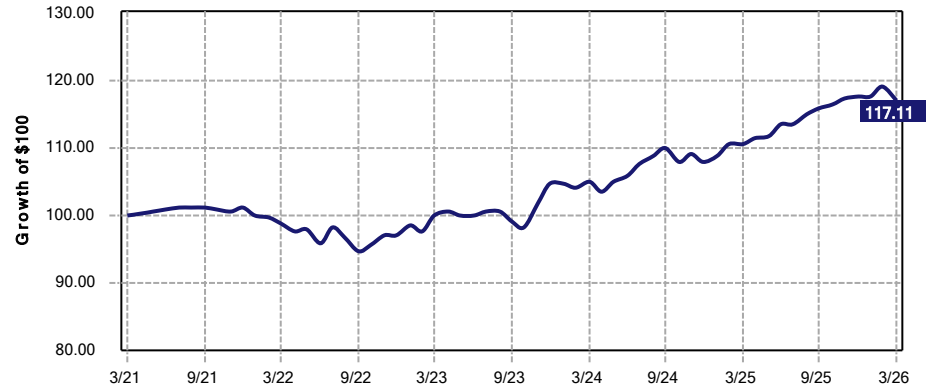
Fixed Income

March 31, 2026

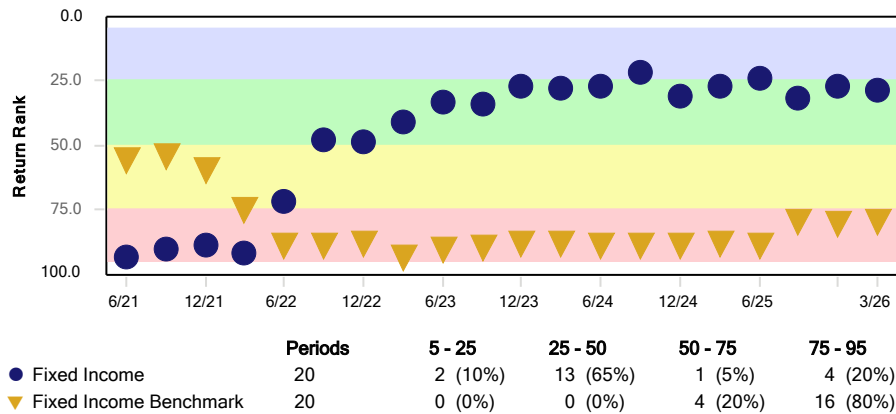
5 Years Rolling Percentile Ranking - 5 Years



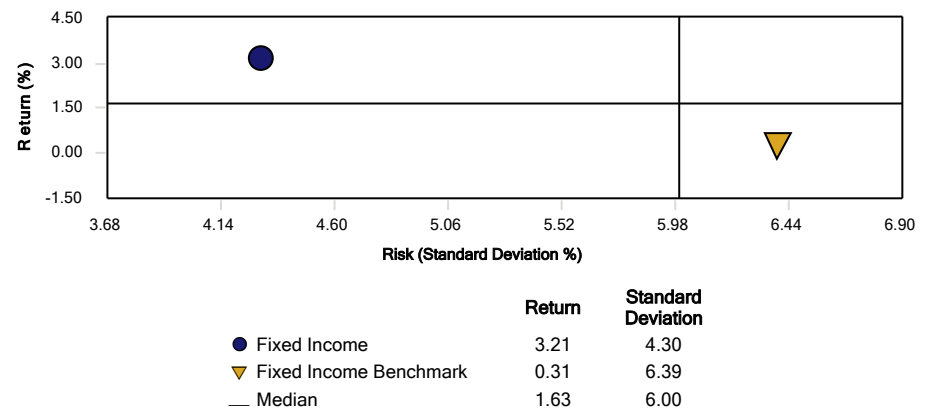
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

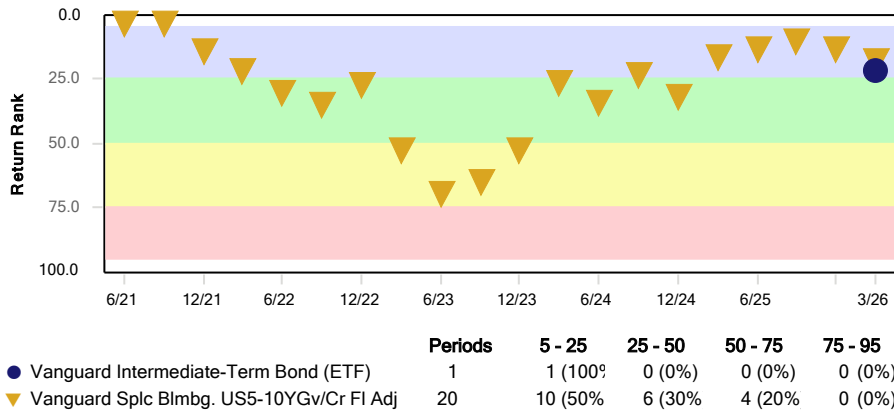
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	3.21	4.09	2.98	0.60	-0.01	42.39	76.58
Fixed Income Benchmark	0.31	6.34	0.00	1.00	-0.45	100.00	100.00

Historical Statistics - 3 Years

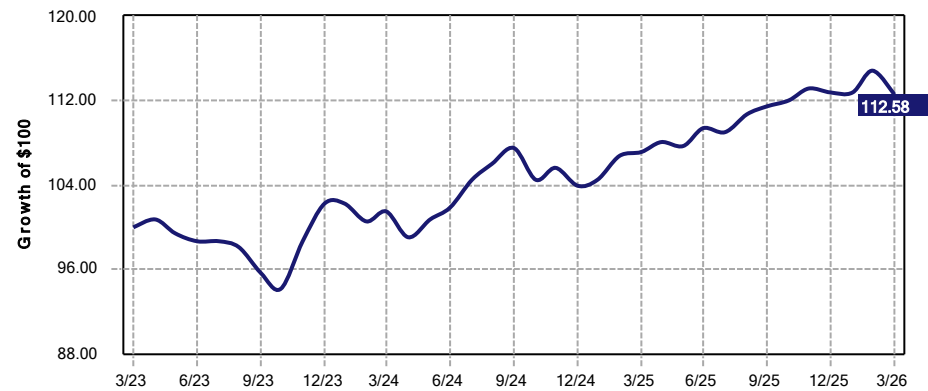
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	5.40	4.00	2.76	0.70	0.18	48.91	85.80
Fixed Income Benchmark	3.63	5.55	0.00	1.00	-0.16	100.00	100.00

Sanibel Municipal Police Officers' Retirement System Vanguard Intermediate-Term Bond (ETF) March 31, 2026

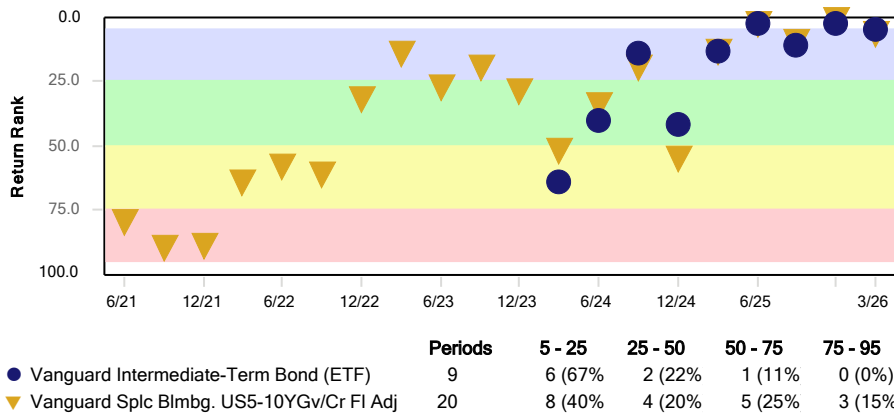
3 Years Rolling Percentile Ranking - 5 Years



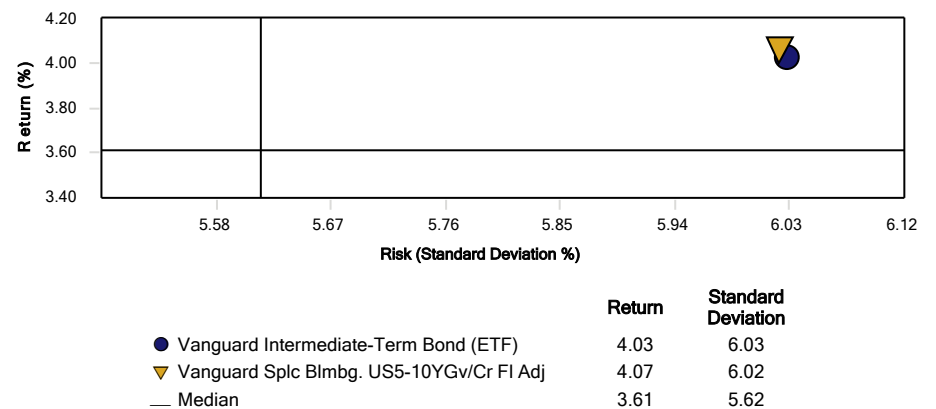
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

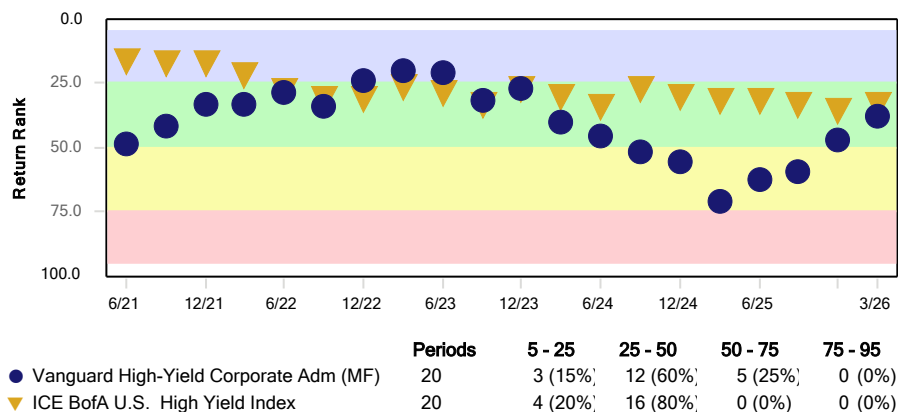
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Intermediate-Term Bond (ETF)	4.03	5.79	-0.03	1.00	-0.09	99.58	99.35
Vanguard SpIc Blmbg. US5-10YGv/Cr FI Adj	4.07	5.80	0.00	1.00	-0.08	100.00	100.00

Historical Statistics - 1 Year

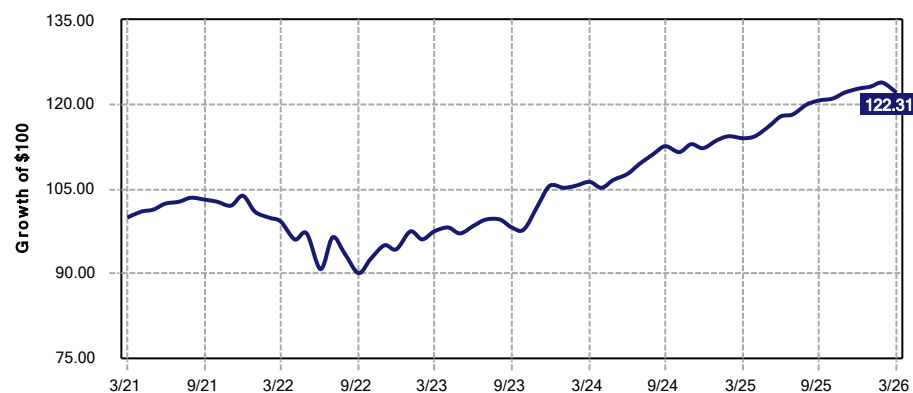
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Intermediate-Term Bond (ETF)	5.02	3.65	0.14	0.99	0.29	97.53	99.93
Vanguard SpIc Blmbg. US5-10YGv/Cr FI Adj	4.94	3.69	0.00	1.00	0.26	100.00	100.00

Sanibel Municipal Police Officers' Retirement System Vanguard High-Yield Corporate Adm (MF) March 31, 2026

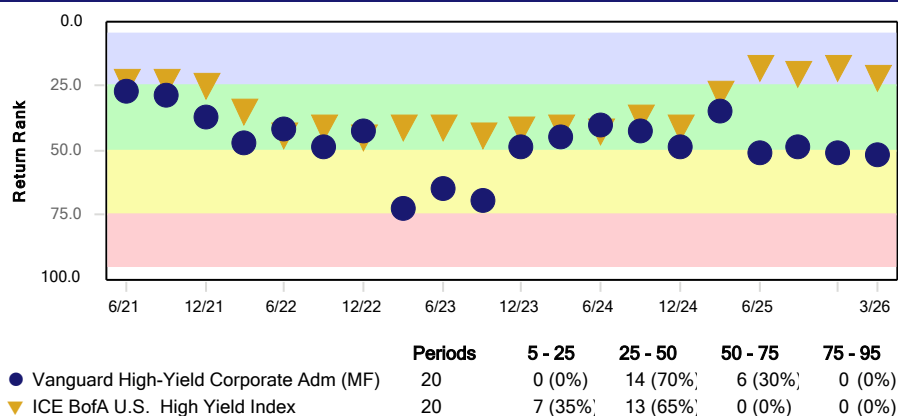
5 Years Rolling Percentile Ranking - 5 Years



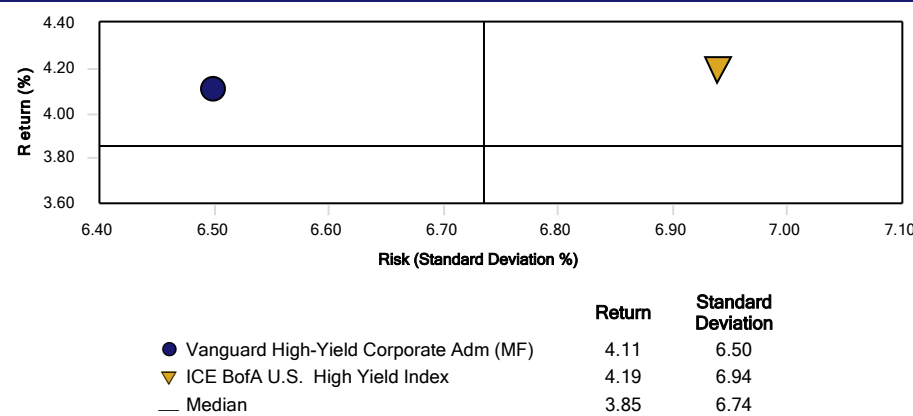
Growth of a Dollar



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
Vanguard High-Yield Corporate Adm (MF)	4.11	6.61	0.08	0.96	0.15	95.87	96.65
ICE BofA U.S. High Yield Index	4.19	6.80	0.00	1.00	0.16	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	7.82	4.02	0.12	0.91	0.75	90.14	91.77
ICE BofA U.S. High Yield Index	8.50	4.34	0.00	1.00	0.85	100.00	100.00

Sanibel Municipal Police Officers' Retirement System
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 Municipal Police Officers' Retirement System
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 Municipal Police Officers' Retirement System
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.

Fidelity Large Cap Growth Idx (USD)

Morningstar Medalist Rating™ ★★★★★ Gold	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★★	Standard Index S&P 500 TR USD	Category Index Russell 1000 Growth TR	Morningstar Cat US Fund Large Growth
Data Coverage % 100.00	992 US Fund Large Growth				

Performance 04-30-2026					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.39	8.34	3.15	7.06	33.26
2025	-9.96	17.83	10.49	1.11	18.53
2026	-9.77	—	—	—	0.95
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.59	25.38	13.79	—	18.12
Std 03-31-2026	18.78	—	-12.74	—	16.94
Total Return	30.59	25.38	13.79	—	18.12
+/- Std Index	-0.46	3.69	0.65	—	—
+/- Cat Index	-0.04	-0.02	-0.02	—	—
% Rank Cat	40	35	19	—	—
No. in Cat	1071	992	934	—	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

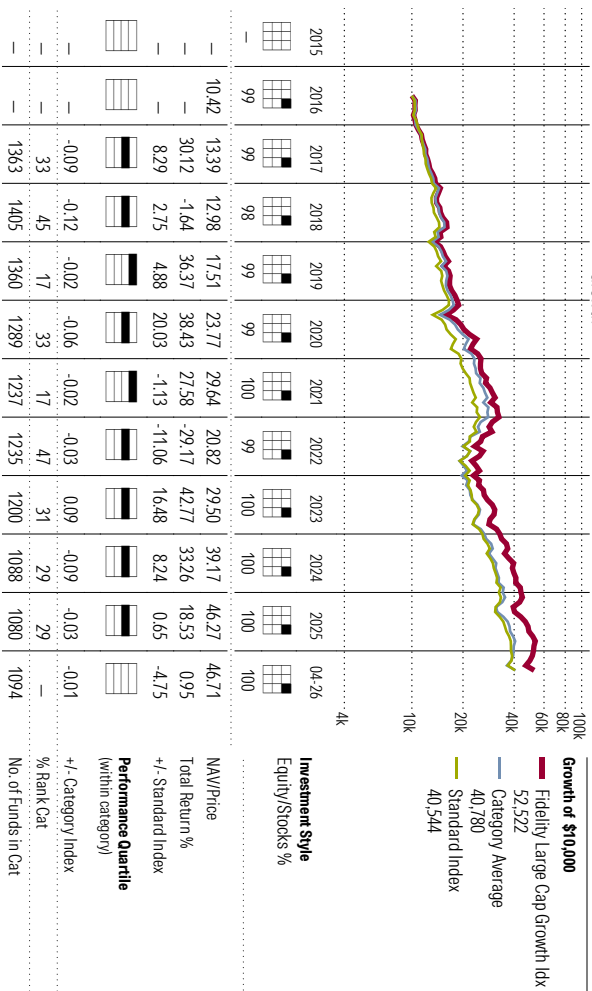
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	0.04

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	+Avg

Standard Deviation	3 Yr 16.25	5 Yr 19.22	10 Yr —
Mean	25.38	13.79	—
Sharpe Ratio	1.19	0.59	—

MPI Statistics	Standard Index	Best Fit Index
Alpha	1.06	-0.02
Beta	1.15	1.00
R-Squared	86.79	100.00
12-Month Yield	—	27.40%
Potential Cap Gains Exp	—	—

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	9.9 Years
Objective:	Growth



Portfolio Allocation %	
Cash	0.04
US Stocks	99.75
Non-US Stocks	0.20
Bonds	0.00
Other/Not Csfid	0.00
Total	100.00

Equity Style	
Value	Large
Brand	Mid
Growth	Small

Portfolio Statistics	
P/E Ratio TTM	32.0
P/C Ratio TTM	23.9
P/B Ratio TTM	11.3
Geo Avg Mkt Cap	769319
Avg Eff Duration	1.60
Avg Eff Maturity	1.22
Avg Eff Duration	1.60
Avg Wild Coupon	1.60
Avg Wild Price	1.22

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

Regional Exposure	
Americas	100.0
Greater Europe	0.0
Greater Asia	0.0

Sector Weights	
Cyclical	19.7
Basic Materials	0.3
Consumer Cyclical	13.2
Financial Services	5.7
Real Estate	0.5
Sensitive	69.0
Communication Services	12.4
Energy	0.5
Industrials	5.7
Technology	50.5
Defensive	11.3
Consumer Defensive	2.9
Healthcare	8.1
Utilities	0.3

Share Chg	
Share since 02-2026	29 mil
Amount	9 mil
Holdings: 387 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	29 mil
NVIDIA Corp	18 mil
Apple Inc	9 mil
Microsoft Corp	6 mil
Broadcom Inc	9 mil
Amazon.com Inc	4 mil
Tesla Inc	5 mil
Alphabet Inc Class A	2 mil
Meta Platforms Inc Class A	4 mil
Alphabet Inc Class C	1 mil
El Lilly and Co	2 mil
Visa Inc Class A	627,848
Costco Wholesale Corp	6 mil
Netflix Inc	1 mil
Mastercard Inc Class A	3 mil
Abbvie Inc	—

Base Currency:	USD
Ticker:	FSPGX
ISIN:	US31635V7293
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	06-07-2016
Type:	MF
Total Assets:	\$44,113.78 mil

©2026 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Voya Large Cap Growth Trust (USD)

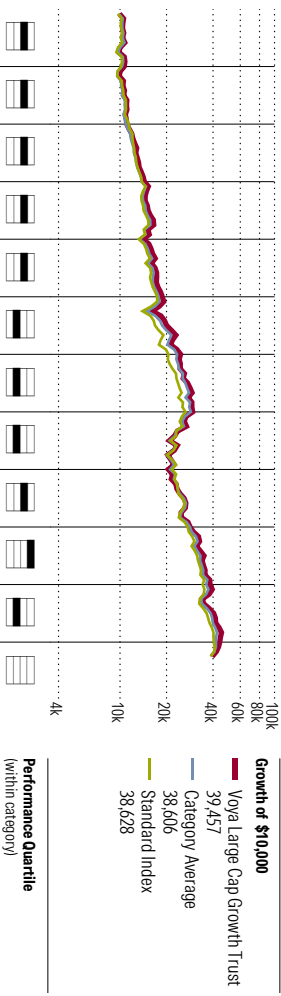
Morningstar Rating™
★★★★
 992 Large Growth

Standard Index
 S&P 500 TR
 USD

Category Index **Morningstar Category™**
 Russell 1000 Large Growth
 Growth TR USD

Portfolio Manager(s)
 Kristy Finnegan Since 08-01-2019 Leigh Todd Since 12-31-2022

Rating and Risk				
Time Period	# of Funds In Cat	Morningstar Risk vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	992	Avg	+Avg	3★
5 Yr	934	Avg	Avg	3★
10 Yr	762	Avg	Avg	3★



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Total Return %	6.34	4.07	29.62	-1.51	32.75	31.36	19.84	-30.29	38.02	34.79	15.33	-10.65
+/- Standard Index	4.96	-7.89	7.79	2.87	1.27	12.96	-8.86	-12.18	11.74	9.77	-2.55	-
+/- Category Index	0.68	-3.01	-0.59	0.00	-3.64	-7.14	-7.75	-1.16	-4.65	1.44	-3.23	-
Total Rtn % Rank Cat	28	44	37	43	45	57	64	54	50	20	55	-
No. of Funds in Cat	1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	1080	-
Std Dev of Accounts	-	-	-	-	-	-	-	-	-	-	77.00	-
Product Assets \$mil	-	-	-	-	-	-	674	255	302	302	308	266

Performance Quartile
 (within category)

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$100,000
1 Mo	-5.90	-	74	9410
3 Mo	-10.65	-	77	8935
1 Yr	15.79	-	56	11579
3 Yr	19.71	-	46	17155
5 Yr	10.01	-	42	16115
10 Yr	14.14	-	57	37533
15 Yr	13.49	-	40	66744
Incept	8.40	-	-	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fr Index
Alpha	-0.68	-1.65
Beta	1.19	1.03
R-Squared	80.97	97.14
Standard Deviation	15.90	15.90
Mean	19.71	19.71
Sharpe Ratio	0.92	0.92
12-Month Yield	-	-

Portfolio Analysis 03-31-2026			
Composition %	Net %	Long %	Short %
Cash	0.95	0.95	0.00
US Stocks	98.36	98.36	0.00
Non-US Stocks	0.69	0.69	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Market Cap	Rel
Large	Giant	64.2
Medium	Large	19.6
Small	Medium	15.6
Micro	Small	0.7
Geo Avg Cap(\$mil)	729,128.4	0.0

Value Grades	%	Growth Grades	%
Price/Earnings	32.18	Projected Eings	14.35
Price/Book	10.23	Book Value	18.61
Price/Sales	5.42	Sales	10.00
Price/Cash Flow	24.48	Cash Flow	20.21
Dividend Yield	0.53	Trailing Earnings	20.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	20.3	0.79
Basic Materials	1.3	0.74
Consumer Cyclical	13.9	1.37
Financial Services	4.4	0.38
Real Estate	0.6	0.33

Sensitive	Stocks %	Rel Std Index
Communication Services	12.1	1.07
Energy	0.5	0.15
Industrials	6.3	0.76
Technology	49.0	1.38

Defensive	Stocks %	Rel Std Index
Consumer Defensive	2.9	0.59
Healthcare	8.4	0.99
Utilities	0.5	0.22

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	-	-
\$250,000 - \$1 million	-	-
\$1 million - \$10 million	-	-
More than \$10 million	-	-

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
High	-	-	-	-
Med	-	-	-	-
Low	-	-	-	-

Operations
 Product Focus: Institutional
 Investment Minimum(\$mil): 5
 % Portfolios Customized: -
 % Portfolio Tax-Managed: -

Address: 200 Park Ave 15th Floor
 Phone: (212) 309-8200
 Web Address: www.investments.voya.com

Date of Inception: 1998-06-30
 GIPS Compliance Date: -
 No. of Accounts: 0
 Total Asset - Share Class: \$266.05 mil

©2026 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Virtus Ceredex Large-Cap Value Equity R6 (USD)

Performance 04-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	7.16	-2.38	7.47	-1.39	10.87
2025	-0.40	4.11	5.26	2.96	12.38
2026	2.45	—	—	—	11.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	32.29	16.41	8.74	10.83	9.54
Std 03-31-2026	15.60	—	7.83	10.09	8.80
Total Return	32.29	16.41	8.74	10.83	9.54

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	1.24	-5.28	4.40	-4.43
	3.04	-0.34	-1.55	-0.39
	16	43	79	65
	1101	1053	988	827

7-day Yield 05-05-26 30-day SEC Yield

	Subsidized	Unsubsidized
7-day Yield 05-05-26	0.00	—
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 800-243-1574 or visit www.virtus.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.70
1201 Expense %	NA
Gross Expense Ratio %	0.89

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	2★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.96	16.31	16.55
Mean	16.41	8.74	10.83
Sharpe Ratio	0.78	0.38	0.56

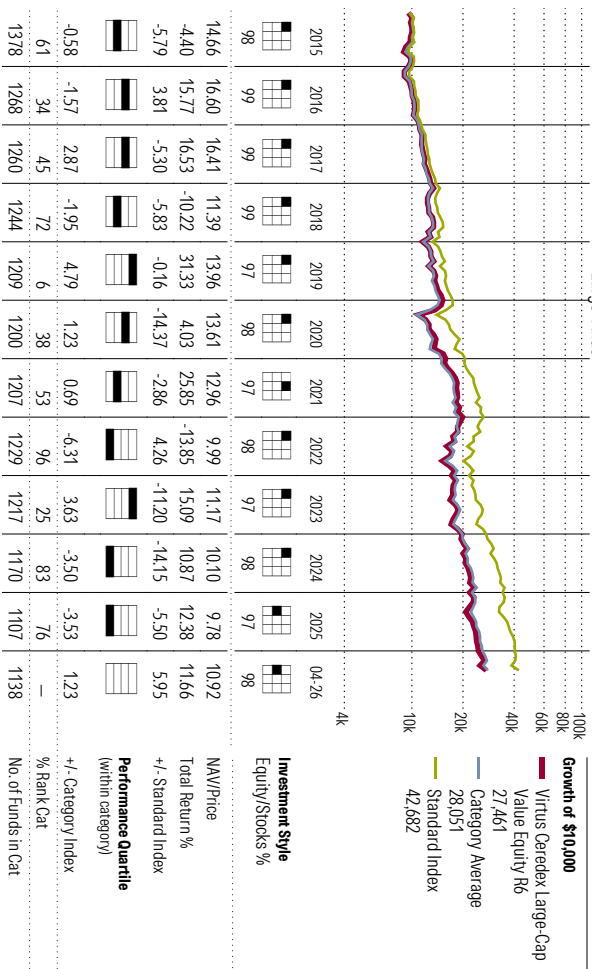
MPI Statistics

	Standard Index	Best Fit Index
Alpha	-4.12	-1.19
Beta	0.99	1.10
R-Squared	75.69	95.30
12-Month Yield	—	11.11%
Potential Cap Gains Exp	—	—

Operations

Family:	Virtus
Manager:	Multiple
Tenure:	30.4 Years
Objective:	Growth

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	10.00	★★	S&P 500 TR USD	Russell 1000 Value TR	US Fund Large Value
03-31-2026	Data Coverage %	1,053 US Fund	100.00	Large Value	USD



Portfolio Analysis 03-31-2026

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2026	Share Amount	Holdings: 56 Total Stocks, 0 Total Fixed-Income, 157% Turnover Ratio	Net Assets %
Cash	1.89	1.93	0.04				
US Stocks	96.00	96.00	0.00		34,725	Alphabet Inc Class C	3.93
Non-US Stocks	2.11	2.11	0.00		31,783	JPMorgan Chase & Co	3.68
Bonds	0.00	0.00	0.00		35,896	Chevron Corp	2.93
Other/Not Csfld	0.00	0.00	0.00		73,058	NextEra Energy Inc	2.67
Total	100.00	100.00	0.04		60,516	Ameren Corp	2.62

Equity Style	Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$ml
Large	High	Mid	Small	P/E Ratio TTM	24.3	0.90	1.19
Mid	High	Mid	Low	P/B Ratio TTM	14.2	0.72	1.05
Small	Low	Low	Low	P/B Ratio TTM	2.8	0.53	0.98
				Geo Avg Mkt Cap	67709	0.14	0.40

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
AAA				—	—	—	—
AA				—	—	—	—
A				—	—	—	—
BBB				—	—	—	—
BB				—	—	—	—
B				—	—	—	—
Below B				—	—	—	—
NR				—	—	—	—

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.9	0.98
Greater Europe	2.1	4.89
Greater Asia	0.0	0.00

Sector Weights	Stocks %	Rel Std Index
Cyclical	33.4	1.31
Basic Materials	3.3	1.88
Consumer Cyclical	10.0	0.98
Financial Services	17.3	1.47
Real Estate	2.9	1.48
Sensitive	45.3	0.77
Communication Services	5.4	0.48
Energy	8.4	2.40
Industrials	17.2	2.08
Technology	14.2	0.40
Defensive	21.3	1.35
Consumer Defensive	6.6	1.35
Healthcare	9.2	1.09
Utilities	5.4	2.30

Base Currency:	USD	Purchase Constraints:	A
Ticker:	STVZX	Incept:	08-01-2014
ISIN:	US92837F4827	Type:	MF
Minimum Initial Purchase:	\$2.5 mil	Total Assets:	\$271.34 mil

©2026 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Vanguard Mid-Cap ETF (USD)

Morningstar Medalist Rating™ ★★★★★ Gold *	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★★	Standard Index S&P 500 TR USD	Category Index Morningstar US Mid TR USD	Morningstar Cat US Fund Mid-Cap Blend
Data Coverage % 100.00	Blend	364 US Fund Mid-Cap			

Performance 04-30-2026					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	7.87	-2.75	9.36	0.44	15.23
2025	-1.57	8.69	5.26	-0.82	11.68
2026	-0.62	—	—	—	7.03
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-26	12.73	—	6.97	10.72	9.74
Std NAV 03-31-26	12.76	—	6.98	10.72	9.75
Mkt Total Ret	22.58	15.72	7.54	11.48	10.07
NAV Total Ret	22.60	15.73	7.56	11.49	10.07
+/- Std Index	-8.46	-5.96	-5.58	-3.77	—
+/- Cat Index	-3.11	-0.61	-0.64	-0.73	—
% Rank Cat	70	42	48	31	—
No. In Cat	414	364	342	263	—

30-day SEC Yield 2026-05-05	Subsidized	Unsubsidized
	2.80	1.54

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 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

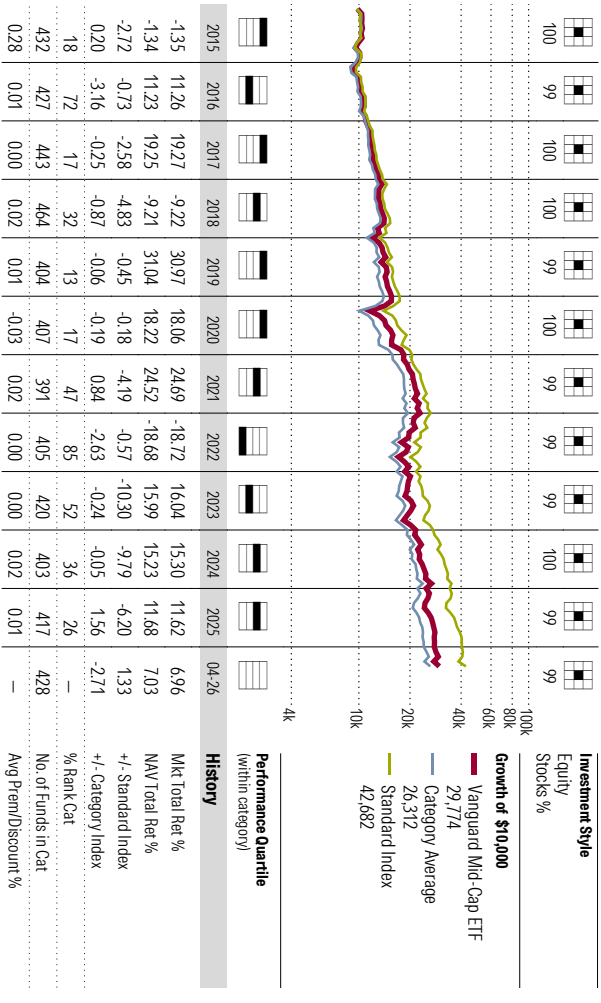
Fund Expenses	0.02
Management Fees %	0.02
Expense Ratio %	0.04
12b1 Expense %	NA

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	15.09	17.02	17.11
Standard Deviation MKT	15.09	17.01	17.08
Mean NAV	15.73	7.56	11.49
Mean MKT	15.72	7.54	11.48
Sharpe Ratio	0.73	0.30	0.59

MFT Statistics	Standard Index	Best Fit Index
NAV	Morningstar US	Morningstar US
Alpha	-5.12	Mkt TR USD
Beta	1.02	-0.30
R-Squared	78.51	0.98
12-Month Yield	1.40%	99.36
Potential Cap Gains Exp	—	1.40%
Leveraged	—	—
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	DI US Total Stock	Market TR USD



Portfolio Analysis 03-31-2026

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2026	Share Amount	Holdings: 299 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	0.22	0.34	0.12	02-2026	—	—	—
US Stocks	97.62	97.62	0.00	—	8 mil	Ventiv Holdings Co Class A	1.02
Non-US Stocks	1.83	1.83	0.00	—	9 mil	Howmet Aerospace Inc	1.00
Bonds	0.00	0.00	0.00	—	7 mil	Western Digital Corp	1.00
Other/Not Cifrd	0.34	0.34	0.00	—	7 mil	Constellation Energy Corp	0.93
Total	100.00	100.12	0.12	—	5 mil	Seagate Technology Holdings PLC	0.93

Equity Style	Value	Band	Gain/Loss	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	—	—	—	P/E Ratio TTM	22.8	0.84	1.05
Mid	—	—	—	P/C Ratio TTM	13.4	0.68	0.96
Small	—	—	—	P/B Ratio TTM	3.1	0.60	0.69
Geo Avg Mkt Cap	—	—	—	Geo Avg Mkt Cap	42260	0.09	2.55

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—

Credit Quality Breakdown	Bond %	Sector Weightings	Stocks %	Rel Std Index
AAA	—	Cyclical	31.5	1.23
AA	—	Basic Materials	4.1	2.29
A	—	Consumer Cyclical	9.5	0.94
BBB	—	Financial Services	12.5	1.06
BB	—	Real Estate	5.4	2.80
B	—	Sensitive	46.1	0.79
Below B	—	Communication Services	3.1	0.27
NR	—	Energy	8.8	2.52
Regional Exposure	—	Industrials	17.6	2.12
Americas	98.6	Technology	16.6	0.47
Greater Europe	0.7	Defensive	22.3	1.42
Greater Asia	0.7	Consumer Defensive	5.2	1.05
		Healthcare	8.3	0.98
		Utilities	8.9	3.78

Regional Exposure	Stocks %	Rel Std Index
Americas	98.6	0.99
Greater Europe	0.7	1.62
Greater Asia	0.7	6.63

*Tracks Morningstar Index. See Disclosure for more details.

©2026 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Operations		Ticker:	VO	Mkt Price:	77.31
Family:	Vanguard	Incept:	01-26-2004	Base Currency:	USD
Manager:	Multiple	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Tenure:	2.8 Years	Exchange:	NSE ARCA	Backing Bank:	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Total Assets:	\$100,300.2 mil	NAV:	77.34		
Shares Outstanding:	1,291.53 mil	Prem/Discount:	-0.04		
Type:	ETF				

*Tracks Morningstar Index. See Disclosure for more details.

©2026 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Virtus Ceredex Small-Cap Value Eq R6 (USD)

Morningstar Medalist Rating™ **Neutral** **Analyst-Driven %** 10.00 **Morningstar Rating™** **★★★★** **Standard Index** S&P 500 TR USD **Category Index** Morningstar US Small TR USD **Morningstar Cat** US Fund Small Blend

Performance 04-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.17	-1.43	8.96	-2.27	9.34
2025	-1.71	2.05	5.60	2.31	1.76
2026	5.52	—	—	—	15.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.21	12.98	7.29	—	8.35
Std 03-31-2026	16.35	—	6.28	—	7.13
Total Return	35.21	12.98	7.29	8.58	8.35

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	4.16	-8.71	-5.85	-6.68	—
	3.43	-2.95	1.61	-1.64	—
	53	79	33	90	—
	616	581	559	440	—

7-day Yield 05-05-26

30-day SEC Yield	Subsidized 0.00	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 800-243-1574 or visit www.virtus.com.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses 0.75
Management Fees % NA
1201 Expense % NA
Gross Expense Ratio % 1.04

Risk and Return Profile

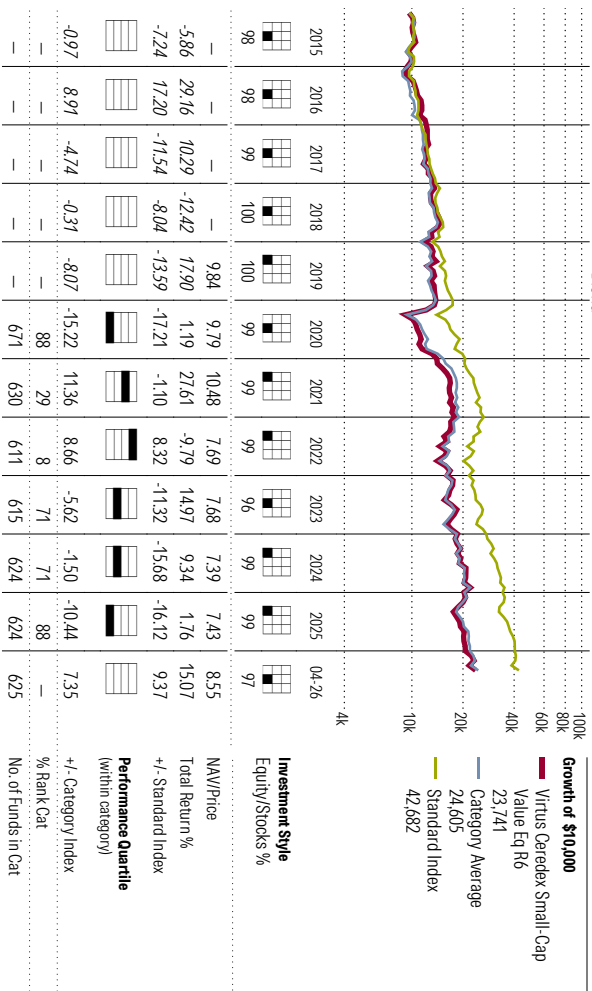
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	1★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	+Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.52	18.88	19.72
Mean	12.98	7.29	8.58
Sharpe Ratio	0.50	0.28	0.40

MPI Statistics

	Standard Index	Best Fit Index
Alpha	-7.78	-1.70
Beta	1.07	0.94
R-Squared	57.23	92.19
12-Month Yield	—	9.68%
Potential Cap Gains Exp	—	—

Operations
Family: Virtus
Manager: Donald Wordall
Tenure: 3.3 Years
Objective: Small Company



Portfolio Analysis 03-31-2026

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2026	Share Holdings: 70 Total Stocks, 0 Total Fixed-Income, 77% Turnover Ratio	Net Assets %
Cash	3.37	3.38	0.01	—	—	—
US Stocks	88.86	88.86	0.00	38,900	Glacier Bancorp Inc	1.83
Non-US Stocks	7.17	7.17	0.00	15,350	UMB Financial Corp	1.82
Bonds	0.00	0.00	0.00	12,300	Wintrust Financial Corp	1.80
Other/Not Csfld	0.00	0.00	0.00	12,000	Cullen/Frost Bankers Inc	1.73
Total	100.00	100.01	0.01	59,900	Columbia Banking System Inc	1.73

Equity Style

Value	Brand	Growth
Large	Mid	Small
High	Mid	Low

Portfolio Statistics	Pct	Rel Index	Rel Cat
P/E Ratio TTM	21.7	0.80	1.16
P/C Ratio TTM	11.5	0.59	1.01
P/B Ratio TTM	2.0	0.38	0.94
Geo Avg Mkt Cap	6193	0.01	0.92

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

	Americas	Greater Europe	Greater Asia
Stocks %	97.7	2.3	0.0
Rel Std Index	0.98	5.34	0.00

Sector Weights

	Cyclical	Sensitive	Defensive	Utilities
Basic Materials	6.8	0.0	0.0	0.0
Consumer Cyclical	6.7	9.1	2.59	0.50
Financial Services	23.6	22.6	2.73	0.36
Real Estate	5.5	14.0	0.39	2.67
Communication Services	45.8	0.0	0.0	—
Energy	0.0	9.1	2.59	—
Industrials	9.1	22.6	2.73	—
Technology	14.0	0.39	0.39	—
Healthcare	11.8	2.4	0.50	—
Consumer Defensive	2.4	3.1	0.36	—
Utilities	6.3	6.3	2.67	—

Base Currency: USD
Ticker: VWERX
ISIN: US92837K6555
Minimum Initial Purchase: \$2.5 mil

Purchase Constraints: A
Incept: 02-26-2019
Type: MF
Total Assets: \$103,02 mil

State Street® SPDR® Blimbg Cnvt Secs ETF (USD)

Analyst-Driven % ******* Morningstar Rating™ ******* Standard Index Morningstar Mod Tgt ICE BofA US Cnvt US Fund Convertibles
Data Coverage % 73 US Fund Bonds TR USD
Risk TR USD

Performance 04-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	1.56	-0.70	6.37	2.64	10.11
2025	-1.24	8.38	9.85	-0.87	16.56
2026	2.81	—	—	—	13.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-26	21.53	—	3.93	11.09	10.99
Std NAV 03-31-26	21.33	—	3.94	11.12	11.08
Mkt Total Ret	32.58	17.44	5.51	12.11	11.59
NAV Total Ret	32.49	17.39	5.45	12.15	11.68
+/- Std Index	14.56	5.25	-0.37	4.21	—
+/- Cat Index	-5.75	-1.97	-1.09	-1.80	—
% Rank Cat	60	42	51	37	—
No. in Cat	76	73	69	62	—
		Subsidized		Unsubsidized	
30-day SEC Yield 2026-05-05			1.35		

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 866-87-2257 or visit www.spdrs.com.

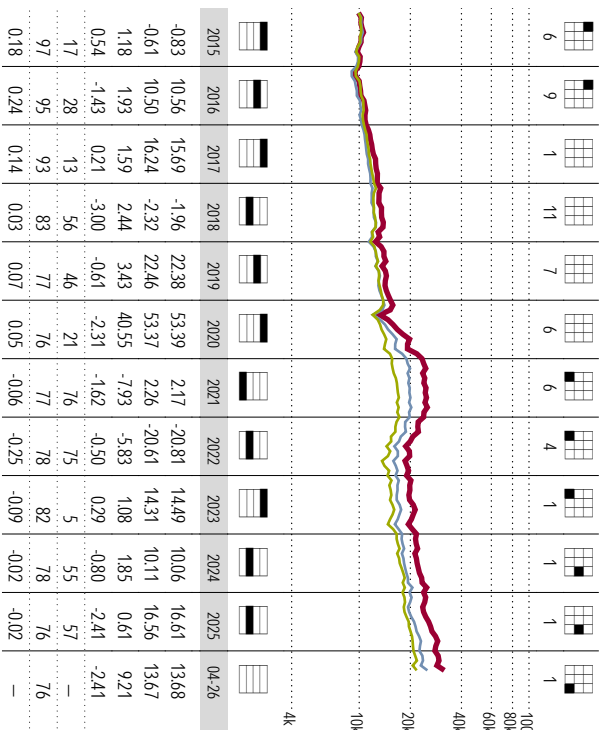
Fees and Expenses

Management Fees %	0.40
Expense Ratio %	0.40
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation NAV	11.61	12.56	13.71
Standard Deviation MKT	11.91	12.91	13.83
Mean NAV	17.39	5.45	12.15
Mean MKT	17.44	5.51	12.11
Sharpe Ratio	1.03	0.20	0.73

MFR Statistics	Standard Index	Best FR Index	Bond TR USD
NAV	—	—	—
Alpha	4.65	-1.49	—
Beta	1.03	0.99	—
R-Squared	69.90	98.03	—
12-Month Yield	—	1.48%	—
Potential Cap Gains Exp	—	—	—
Leveraged	No	No	No
Leverage Type	—	100.00	—
Leverage %	—	100.00	—
Primary Prospectus Benchmark	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	—



Investment Style	Equity	Stocks %
Growth of \$10,000	—	—
State Street® SPDR® Blimbg Cnvt Secs ETF	—	—
Category Average	—	—
Standard Index	—	—

Performance Quartile (Within category)	History
Mkt Total Ret %	13.68
NAV Total Ret %	13.67
+/- Standard Index	9.21
+/- Category Index	-2.41
% Rank Cat	57
No. of Funds in Cat	76
Avg Prem/Discount %	—

Portfolio Analysis 05-01-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.09	1.09	0.00
US Stocks	1.21	1.21	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.70	0.70	0.00
Other/Not Cisd	97.00	97.00	0.00
Total	100.00	100.00	0.00

Top Holdings 04-29-2026

Share Chg since 04-2026	Share Amount	Holdings: 8 Total Stocks, 2 Total Fixed Income, 32% Turnover Ratio	Net Assets %
⊕	23 mil	Western Digital Corp. 3%	4.59
⊕	2 mil	Boeing Co 6% PFE CONVERT 15/10/202	2.18
⊕	74 mil	Alibaba Group Holding Ltd. 0.5%	1.93
⊕	21 mil	Lumentum Holdings Inc. 0.375%	1.80
⊕	8 mil	Lumentum Holdings Inc. 1.5%	1.67
⊕	13 mil	Lumentum Holdings Inc. 0.5%	1.53
⊕	1 mil	Oracle Corp FR PFE PERPETUAL USD-	1.33
⊕	59,212	Wells Fargo & Co 7.112% Non Cum P	1.27
⊕	37 mil	Bloom Energy Corporation 0%	1.16
⊕	46,336	Bank of America Corp 7.114% Non-C	1.02
	680,124	Albemarle Corp PFE PERPETUAL USD 1	0.93
	6 mil	Lumentum Holdings Inc. 0.5%	0.89
	6 mil	Seagate HDD Cayman 3.5%	0.80
	32 mil	CoreWeave Inc. 1.75%	0.77
	39 mil	Gamestop Corp 0%	0.74

Equity Style	Value	Band	Grwth	Portfolio Statistics	Port. Avg	Rel. Index	Rel. Cat
	Large	Mid	Small	P/E Ratio TTM	—	—	—
	Large	Mid	Small	P/B Ratio TTM	—	—	—
	Large	Mid	Small	Geo Avg Mkt Cap \$mil	—	—	—

Sector Weights	Stocks %	Rel Std Index
⊖ Cyclical	0.0	0.00
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
⊖ Sensitive	11.4	0.25
Communication Services	0.2	0.04
Energy	0.0	0.00
Industrials	11.2	0.83
Technology	0.0	0.00
⊖ Defensive	88.6	5.40
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	88.6	28.31

Credit Quality Breakdown	Bond %
AAA	0.02
AA	0.00
A	4.05
BBB	13.39
BB	1.96
B	0.85
Below B	0.10
NR	79.64

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	3.67
	High <td>Mid <td>Low <td>Avg Eff Duration <td>1.52</td> </td></td></td>	Mid <td>Low <td>Avg Eff Duration <td>1.52</td> </td></td>	Low <td>Avg Eff Duration <td>1.52</td> </td>	Avg Eff Duration <td>1.52</td>	1.52
	High <td>Mid <td>Low <td>Avg Wld Coupon <td>2.08</td> </td></td></td>	Mid <td>Low <td>Avg Wld Coupon <td>2.08</td> </td></td>	Low <td>Avg Wld Coupon <td>2.08</td> </td>	Avg Wld Coupon <td>2.08</td>	2.08
	High <td>Mid <td>Low <td>Avg Wld Price <td>—</td> </td></td></td>	Mid <td>Low <td>Avg Wld Price <td>—</td> </td></td>	Low <td>Avg Wld Price <td>—</td> </td>	Avg Wld Price <td>—</td>	—

Regional Exposure

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.59
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Regional Exposure	Stocks %	Rel Std Index
Defensive	88.6	5.40
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	88.6	28.31

©2026 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Operations			
Family:	State Street Investment Management	Ticker:	CWB
Manager:	Multiple	Incept:	04-14-2009
Tenure:	17.1 Years	Expiration Date:	—
Total Assets:	\$5,791.8 mil	Exchange:	NSE ARCA
Shares Outstanding:	55.80 mil	NAV:	101.04
Type:	ETF	Prem/Discount:	0.00
		Mkt Price:	101.04
		Base Currency:	USD
		Legal Structure:	Open Ended Investment Company
		Backing Bank:	SSGA Funds Management, Inc.

@2026 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Fidelity International Index (USD)

Performance 04-30-2026					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	5.79	-0.27	7.29	-8.38	3.71
2025	7.95	11.71	4.62	4.59	31.96
2026	0.95	—	—	—	6.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.43	15.72	9.17	9.19	8.30
Std 03-31-2026	23.40	—	8.59	8.82	7.93
Total Return	25.43	15.72	9.17	9.19	8.30

+/- Std Index	-6.76	-1.67	0.80	0.09	—
+/- Cat Index	-6.76	-1.67	0.80	0.09	—
% Rank Cat	57	51	28	40	40
No. in Cat	684	652	615	484	—

7-day Yield

30-day SEC Yield	Subsidized	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 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

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

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	0.04

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.24	15.85	15.20
Mean	15.72	9.17	9.19
Sharpe Ratio	0.81	0.41	0.50

MPI Statistics

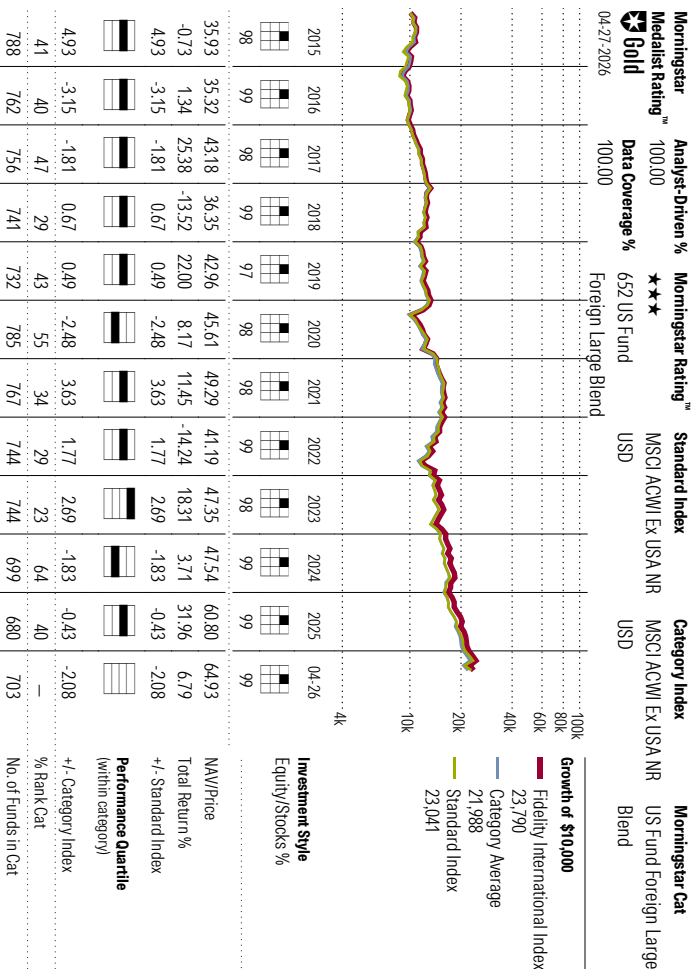
	Standard Index	Best Fit Index
Alpha	-0.23	2.11
Beta	0.89	0.89
R-Squared	90.51	95.88

12-Month Yield

Potential Cap Gains Exp	29.39%
-------------------------	--------

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	17.3 Years
Objective:	Foreign Stock



Portfolio Analysis 03-31-2026

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets %
Cash	0.06	1.06	0.99	since 02-2026	Amount 69% Total Stocks, 0% Total Fixed-Income, 4% Turnover Ratio	—
US Stocks	1.18	1.18	0.00	1 mil	ASML Holding NV	2.48
Non-US Stocks	98.60	98.60	0.00	10,244	MSCI EAFE Index Future June 26	1.94
Bonds	0.00	0.00	0.00	6 mil	Astrazeneca PLC	1.46
Other/Not Csfid	0.16	0.16	0.00	7 mil	Noartis AG Registered Shares	1.40
Total	100.00	100.99	0.99	63 mil	HSBC Holdings PLC	1.35

Equity Style	Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
Large	█	Med	Small	P/E Ratio TTM	17.8	0.98
Mid	█	Ext	Low	P/C Ratio TTM	11.2	0.93
Small	█	Low	High	P/B Ratio TTM	2.0	0.91
Low	█	Low	High	Geo Avg Mkt Cap	65436	0.85

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

Credit Quality Breakdown

	AAA	AA	A	BBB	Bond %
AAA	—	—	—	—	—
AA	—	—	—	—	—
A	—	—	—	—	—
BBB	—	—	—	—	—
B	—	—	—	—	—
Below B	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	1.2	0.10
Greater Europe	64.9	1.55
Greater Asia	33.8	0.73

Sector Weights	Stocks %	Rel Std Index
Cyclical	39.8	0.99
Basic Materials	5.7	0.83
Consumer Cyclical	7.9	1.01
Financial Services	24.3	1.01
Real Estate	1.9	1.27
Sensitive	38.1	0.86
Communication Services	4.6	0.93
Energy	4.3	0.81
Industrials	19.7	1.31
Technology	9.5	0.50
Defensive	22.1	1.41
Consumer Defensive	6.9	1.31
Healthcare	11.3	1.57
Utilities	3.9	1.23

Base Currency:	USD
Ticker:	FSPSX
ISIN:	US3159117270
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	09-08-2011
Type:	MF
Total Assets:	\$81,528.06 mil

©2026 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Cohen & Steers Global Infrastructure I (USD)

Performance 04-30-2026					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	2.86	1.07	14.66	-6.32	11.66
2025	5.04	3.32	4.96	0.69	14.70
2026	9.43	—	—	—	13.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.44	12.88	8.76	8.70	8.49
Std 03-31-2026	19.49	—	8.96	8.42	8.36
Total Return	22.44	12.88	8.76	8.70	8.49
+/- Std Index	-8.56	-6.96	-1.92	-3.55	—
+/- Cat Index	-2.47	-0.55	0.51	-0.72	—
% Rank Cat	61	54	59	42	—
No. in Cat	86	82	76	50	—

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 03-31-26 1.84 %¹
 1. Contractual waiver-Expires 06-30-2027

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 returns. 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 800-437-9912 or visit www.cohenandsteers.com.

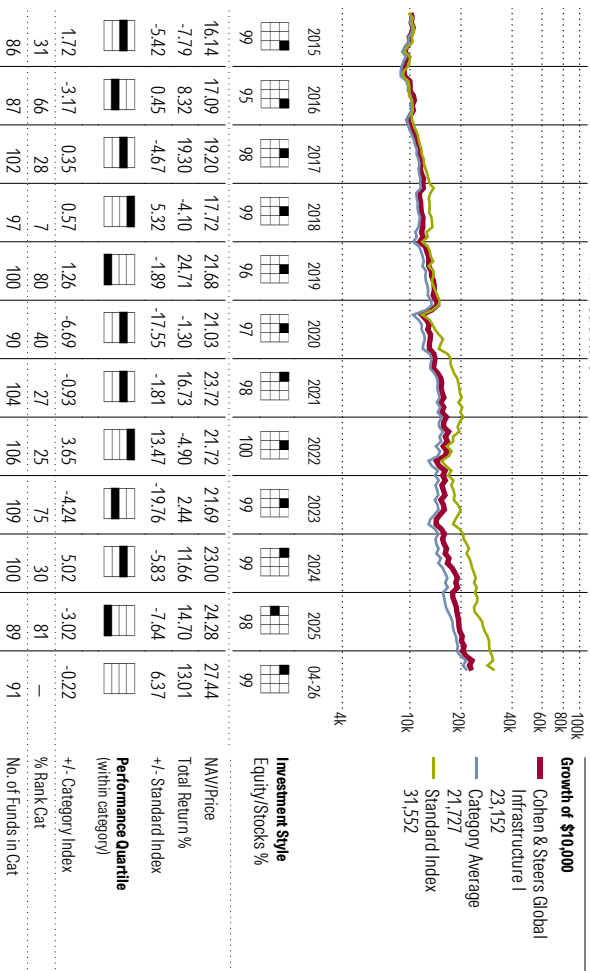
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.75
Management Fees %	NA
12b1 Expense %	0.95
Gross Expense Ratio %	0.95
Risk and Return Profile	

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	12.89	14.33	13.06
Mean	12.88	8.76	8.70
Sharpe Ratio	0.64	0.41	0.53

MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.63	Morningstar Gbl Eq
Beta	0.62	Infra NR USD
R-Squared	37.65	-0.34
12-Month Yield		0.99
Potential Cap Gains Exp		94.65
		2.03%
		14.10%

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	10.00	★★★★	MSCI ACWI NR USD	Morningstar Gbl Eq	US Fund Infrastructure
	Data Coverage %	82 US Fund		Infra NR USD	
	100.00	Infrastructure			



Portfolio Analysis 03-31-2026

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2025	Share Amount	Holdings: 65 Total Stocks, 0 Total Fixed-Income, 82% Turnover Ratio	Net Assets %
Cash	0.84	0.84	0.00	—	—	—	—
US Stocks	60.27	60.27	0.01	—	689,150	NextEra Energy Inc	5.83
Non-US Stocks	38.90	38.90	0.00	—	783,575	Williams Companies Inc	5.20
Bonds	0.00	0.00	0.00	—	837,421	TC Energy Corp	4.78
Other/Not Csfid	0.00	0.00	0.00	—	404,718	Energy Corp	4.14
Total	100.00	100.01	0.01	—	185,938	Union Pacific Corp	4.11

Equity Style	Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
Large	—	—	—	P/E Ratio TTM	21.6	0.94	0.96
Mid	—	—	—	P/B Ratio TTM	10.2	0.62	0.95
Small	—	—	—	P/B Ratio TTM	2.5	0.72	0.93
				Geo Avg Mkt Cap	36262	0.15	0.83

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
High	—	—	—	—	—	—	—
Mid	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—

Credit Quality Breakdown — Bond %

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

Regional Exposure	Stocks %	Rel Std Index
Americas	73.2	1.09
Greater Europe	9.9	0.63
Greater Asia	17.0	1.00

Sector Weights	Stocks %	Rel Std Index
Cyclical	3.7	0.12
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	3.7	2.10
Sensitive	42.9	0.80
Communication Services	0.0	0.00
Energy	14.8	3.53
Industrials	28.1	2.57
Technology	0.0	0.00
Defensive	53.4	3.40
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	53.4	20.35

Operations	Cohen & Steers
Family:	Multiple
Manager:	18.1 Years
Tenure:	Specialty - Utility
Objective:	

Base Currency:	USD
Ticker:	CSUX
SIN:	US19248B4041
Minimum Initial Purchase:	\$100,000
Purchase Constraints:	A
Incept:	05-03-2004
Type:	MF
Total Assets:	\$1,096,991 mil

©2026 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Lazard Global Listed Infrastructure Inst (USD)

Morningstar Medalist Rating™ **Silver** **Analyst-Driven %** 100.00 **Morningstar Rating™** ★★★★★ **Standard Index** MSCI ACWI NR USD **Category Index** Morningstar Gbl Eq **Morningstar Cat** US Fund Infrastructure
Data Coverage % 100.00 **82 US Fund Infrastructure** **Infra NR USD**

Performance 04-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	3.34	-4.06	9.82	-2.00	6.71
2025	6.48	8.85	1.80	4.97	23.86
2026	6.96	—	—	—	10.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.56	14.95	12.55	10.41	11.33
Std 03-31-2026	24.41	—	12.36	10.11	11.15
Total Return	23.56	14.95	12.55	10.41	11.33

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-7.44	-4.88	1.87	1.84
	-1.35	1.53	4.30	0.98
	52	29	11	3
	86	82	76	50

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

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 800-823-6300 or visit www.lazardfunds.com.
Fees and Expenses

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

Fund Expenses
 Management Fees % 0.90
 1201 Expense % NA
Gross Expense Ratio % 0.96

Risk and Return Profile

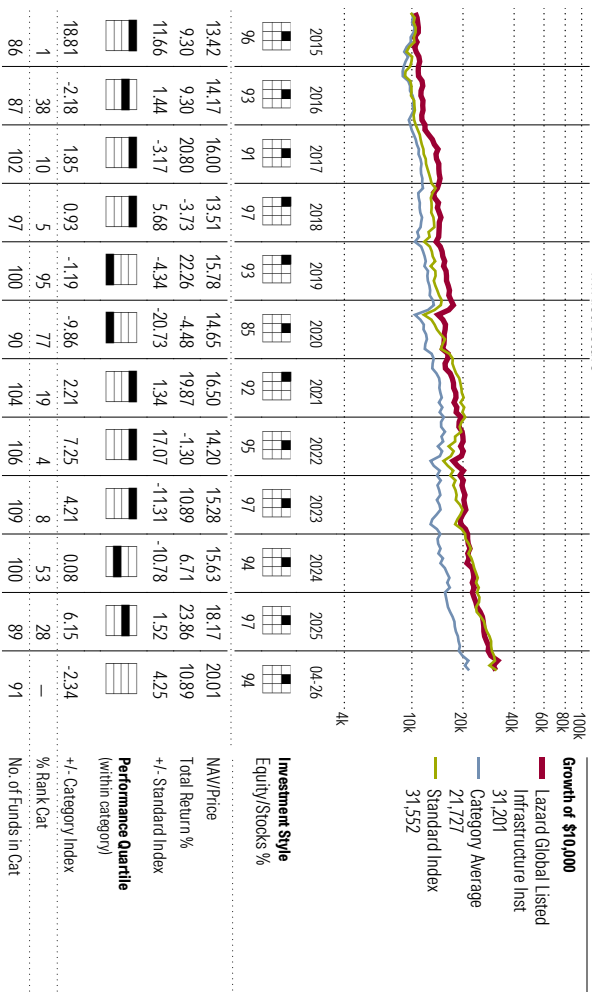
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.12	12.41	12.19
Mean	14.95	12.55	10.41
Sharpe Ratio	0.88	0.73	0.68

MPI Statistics

	Standard Index	Best Fit Index
Alpha	2.44	3.09
Beta	0.52	0.78
R-Squared	35.39	79.09
12-Month Yield	—	17.97%
Potential Cap Gains Exp	—	—

Operations
 Family: Lazard
 Manager: Multiple
 Tenure: 16.4 Years
 Objective: Equity-Income



Portfolio Analysis 03-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	5.69	5.69	0.00
US Stocks	21.35	21.35	0.00
Non-US Stocks	72.96	72.96	0.00
Bonds	0.00	0.00	0.00
Other/Not Csfld	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Portfolio Statistics	Pct Avg	Rel Index	Rel Cat
Large	High	Med	P/E Ratio TTM	20.2	0.88	0.90
Mid	Med	Low	P/C Ratio TTM	8.8	0.54	0.82
Small	Low	Low	P/B Ratio TTM	2.3	0.65	0.84
			Geo Avg Mkt Cap	28389	0.12	0.65

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	27.3	0.41
Greater Europe	65.4	4.19
Greater Asia	7.3	0.43

Base Currency: USD
Tickers: GLIHX
ISIN: US52106NAM593
Minimum Initial Purchase: \$10,000
Purchase Constraints: —
Incept: 12-31-2009
Type: MF
Total Assets: \$12,503.70 mil

©2026 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Vanguard Real Estate ETF (USD)

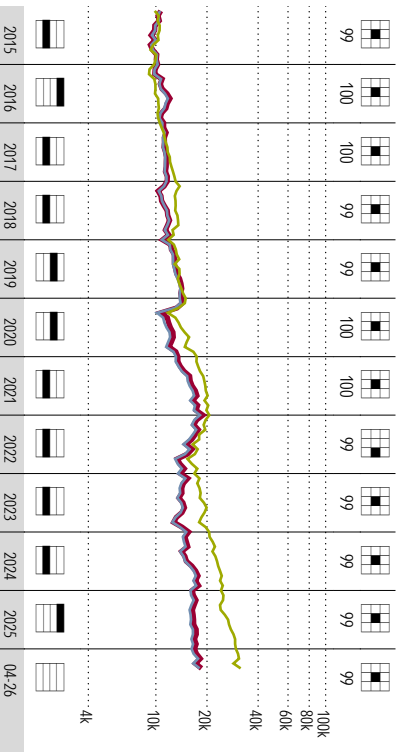
Morningstar Medalist Rating™ **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
★★★★★ **100.00** **★★★★** **MSCI ACWI NR USD** **Morningstar US Real** **US Fund Real Estate**
Gold **Data Coverage %** **198 US Fund Real Estate** **Est TR USD**
 04-25-2026 **100.00**

Performance 04-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	-1.19	-1.89	17.19	-7.64	4.92
2025	2.65	-0.69	3.72	-2.41	3.18
2026	1.32	—	—	—	10.00

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-26	1.88	—	3.15	4.63	7.28
Std NAV 03-31-26	1.84	—	3.16	4.63	7.28
Mkt Total Ret	13.41	9.29	3.29	5.75	7.67
NAV Total Ret	13.22	9.25	3.28	5.75	7.66
+/- Std Index	-17.78	-10.58	-7.40	-6.51	—
+/- Cat Index	-0.27	-0.51	-0.41	-0.39	—
% Rank Cat	61	52	63	60	—
No. In Cat	208	198	190	149	—



Investment Style

Equity Stocks %

Growth of \$10,000

- Vanguard Real Estate ETF
- Category Average
- Standard Index

Performance Quartile (within category)

History

Year	Mkt Total Ret %	NAV Total Ret %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat	Avg Prem/Discount %
2015	8.60	4.91	-6.02	28.87	-4.68	40.52	-26.24
2016	8.53	4.95	-5.95	28.91	-4.72	40.38	-26.20
2017	0.66	-19.02	3.46	2.31	-20.98	21.85	-7.83
2018	0.51	-1.73	-1.79	1.80	-0.52	2.11	-0.64
2019	0.17	5.7	5.8	3.0	4.5	6.0	6.1
2020	2.67	25.7	25.1	25.6	24.8	25.3	25.2
2021	-0.01	-0.01	-0.01	-0.01	-0.01	0.02	0.00
2022	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—
2024	—	—	—	—	—	—	—
2025	—	—	—	—	—	—	—
04-26	—	—	—	—	—	—	—

30-day SEC Yield Subsidized — Unsusitized —

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 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses	0.10
Management Fees %	0.12
Expense Ratio %	0.12
12b1 Expense %	NA

Risk and Return Profile

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

Standard Deviation NAV	17.15	19.15	17.68
Standard Deviation MKT	17.25	19.20	17.75
Mean NAV	9.25	3.28	5.75
Mean MKT	9.29	3.29	5.75
Sharpe Ratio	0.32	0.08	0.27

MPT Statistics

NAV	Standard Index	Best Fit Index
Alpha	-9.70	Real Est TR USD
Beta	1.07	-0.50
R-Squared	63.20	1.01
12-Month Yield	—	99.81
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	DI US Total Stock	Market TR USD

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	30.0 Years
Total Assets:	\$36,798.7 mil
Shares Outstanding:	384.40 mil
Type:	ETF

Portfolio Analysis 03-31-2026

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	0.66	0.66	0.00
US Stocks	99.01	99.01	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Cifrd	0.33	0.33	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Grain	Portfolio Statistics
Large	Mid	Small	P/E Ratio TTM
Large	Mid	Small	P/C Ratio TTM
Large	Mid	Small	P/B Ratio TTM
Large	Mid	Small	Geo Avg Mkt Cap \$mil

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	100.0	1.48
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg

Share since 02-2026	Amount	Holdings: 144 Total Stocks, 0 Total Fixed-Income	7% Turnover Ratio	Net Assets %
441 mil	Vanguard Real Estate II Index	14.50		
25 mil	Welltower Inc	7.69		
35 mil	Prologis Inc	7.03		
4 mil	Equinix Inc	5.51		
17 mil	American Tower Corp	4.63		
13 mil	Digital Realty Trust Inc	3.55		
12 mil	Simon Property Group Inc	3.49		
34 mil	Realty Income Corp	3.20		
6 mil	Public Storage	2.45		
11 mil	CBRE Group Inc Class A	2.31		
17 mil	Ventas Inc	2.20		
16 mil	Crown Castle Inc	2.03		
11 mil	Iron Mountain Inc	1.73		
8 mil	Extra Space Storage Inc	1.59		
37 mil	VICI Properties Inc Ordinary Shares	1.55		

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	99.2	56.31
Sensitive	0.8	0.01
Communication Services	0.6	0.07
Energy	0.1	0.03
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operational Details

Ticker:	VNO
Incept:	09-23-2004
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	96.28
Prem/Discount:	0.05
Mkt Price:	96.33
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)

©2026 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Vanguard Intern-Term Bond ETF (USD)

Morningstar Medalist Rating™ Neutral
Analyst-Driven % 20.00
Data Coverage % 100.00
Morningstar Rating™ ★★★★★
US Fund
Intermediate Core Bond

Standard Index
 Bloomberg US Agg Bond TR USD

Category Index
 Bloomberg US Agg Bond TR USD

Morningstar Cat
 US Fund Intermediate Core Bond

Performance 04-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	-0.77	0.29	5.56	-3.39	1.49
2025	3.22	2.01	2.01	1.13	8.62
2026	-0.31	—	—	—	-0.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-26	4.99	—	0.60	2.02	3.86
Std NAV 03-31-26	4.92	—	0.62	2.05	3.87
Mkt Total Ret	4.19	3.78	0.45	2.00	3.85
NAV Total Ret	4.19	3.82	0.45	2.02	3.87
+/- Std Index	0.14	0.35	0.27	0.35	—
+/- Cat Index	0.14	0.35	0.27	0.35	—
% Rank Cat	38	33	22	23	—
No. in Cat	445	417	382	285	—

30-day SEC Yield 2026-05-05 Subsidized 4.57 Unsusubidized 4.54

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 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

Management Fees %	0.00
Expense Ratio %	0.03
1201 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	417 funds	382 funds	285 funds
Morningstar Risk	3★	4★	4★
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	5.86	6.82	5.63
Standard Deviation Mkt	5.87	6.87	5.69
Mean NAV	3.82	0.45	2.02
Mean Mkt	3.78	0.45	2.00
Sharpe Ratio	-0.14	-0.44	-0.04

Mkt Statistics	Standard Index	Best Fit Index
NAV	Morningstar US Core Bd TR USD	Morningstar US Core Bd TR USD
Alpha	0.39	0.45
Beta	1.03	1.06
R-Squared	98.54	98.67
12-Month Yield	—	4.13%
Leveraged	—	No
Leverage Type	—	No
Leverage %	—	100.00
Primary Prospectus Benchmark	Bloomberg US Agg Bond Adj TR USD	—

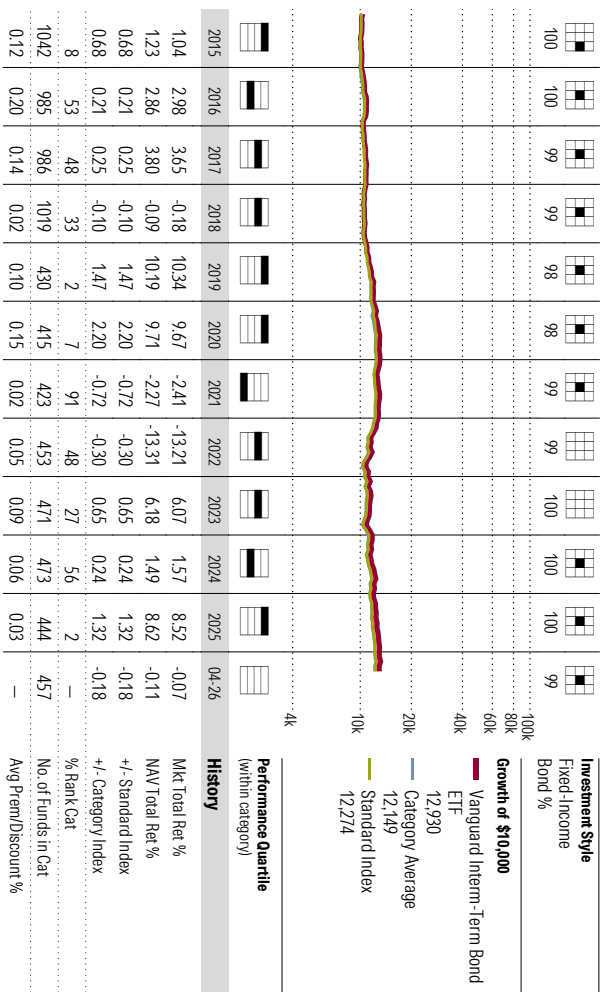
Operations

Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	18.1 Years
Total Assets:	\$28,337.7 mil
Shares Outstanding:	369.65 mil
Type:	ETF

Ticker:	BIV
Incept:	04-03-2007
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	76.99
Prem/Discount:	0.04

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Defensive	Stocks %	Rel Std Index
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—



Portfolio Analysis 03-31-2026

Asset Allocation %	Net %	Long %	Short %	Share Chg	Share Amount	Holdings:	Net Assets %
Cash	0.48	0.48	0.00	0.2026	0.00	0 Total Stocks; 2325 Total Fixed-Income	—
US Stocks	0.00	0.00	0.00	1,290 mil	United States Treasury Notes 4.125%	2.46	
Non-US Stocks	0.00	0.00	0.00	1,199 mil	United States Treasury Notes 4%	2.30	
Bonds	99.49	99.49	0.00	1,111 mil	United States Treasury Notes 4.5%	2.20	
Other/Not Clsfd	0.03	0.03	0.00	1,117 mil	United States Treasury Notes 4.375%	2.19	
Total	100.00	100.00	0.00	1,297 mil	United States Treasury Notes 1.25%	2.18	

Equity Style	Value	Brand	Grwth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	Large	Mid	Small	P/E Ratio TTM	—	—	—
	Mid	Mid	Mid	P/C Ratio TTM	—	—	—
	Mid	Mid	Mid	P/B Ratio TTM	—	—	—
	Mid	Mid	Mid	Geo Avg Mkt Cap	—	—	—
	Mid	Mid	Mid	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
	High	Mid	Low	7.30	6.06	4.19	98.26
	High	Mid	Low	—	—	—	—
	High	Mid	Low	—	—	—	—
	High	Mid	Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	59.60
AA	3.09
A	17.90
BBB	19.38
BB	0.02
B	0.00
Below B	0.00
NR	0.01

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	—	—

©2026 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Vanguard High-Yield Corporate Adm (USD)

Performance 04-30-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	0.77	1.39	4.41	-0.27	6.39
2025	1.57	3.50	2.34	1.75	9.46
2026	-0.62	—	—	—	0.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.08	8.02	4.12	5.24	6.11
Std 03-31-2026	7.10	—	4.10	5.38	6.07
Total Return	8.08	8.02	4.12	5.24	6.11

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	4.02	4.56	3.94	3.57
	-0.64	-0.74	-0.20	-0.57
	63	60	44	46
	610	580	535	437

7-day Yield

30-day SEC Yield 05-05-26	Subsidized	Unsubsidized
6.04	—	6.06

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 800-662-7447 or visit www.vanguard.com. Fees and Expenses

Front-End Load %

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.11

1201 Expense % NA

Gross Expense Ratio %

0.12

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.10	6.66	6.64
Mean	8.02	4.12	5.24
Sharpe Ratio	0.75	0.10	0.45

MPT Statistics

	Standard Index	Best Fit Index
Alpha	3.82	-0.41
Beta	0.63	0.91
R-Squared	76.21	96.16

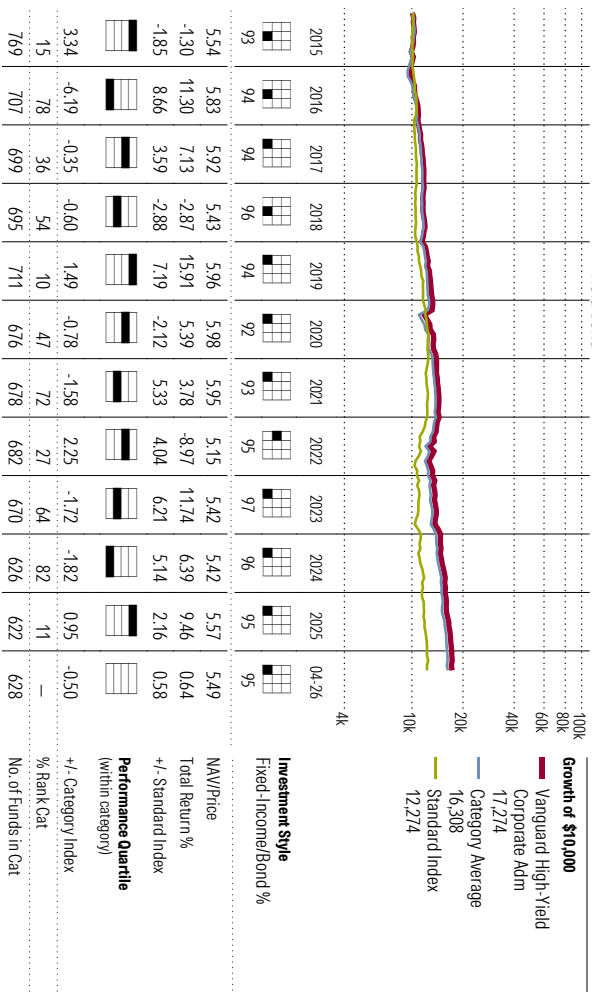
12-Month Yield 6.36%

Potential Cap Gains Exp -7.28%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 3.8 Years
 Objective: Corporate Bond - High Yield

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	Bloomberg US Agg Bond TR USD	ICE BofA US High Yield TR USD	US Fund High Yield Bond
	Data Coverage % 100.00		580 US Fund High Yield Bond		



Portfolio Analysis 03-31-2026

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2026	Share Holdings: Amount	Holdings: 3 Total Stocks, 993 Total Fixed-Income, 44% Turnover Ratio	Net Assets %
Cash	4.27	4.44	0.17	—	173 mil	United States Treasury Notes 2.75%	0.68
US Stocks	0.63	0.63	0.00	—	166 mil	United States Treasury Notes 3.5%	0.65
Non-US Stocks	0.00	0.00	0.00	—	151 mil	Ingram Micro Inc. 4.75%	0.38
Bonds	95.05	95.05	0.00	—	130 mil	BK Amer Mfg Finc	0.51
Other/Not Csfld	0.05	0.05	0.00	—	130 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.47
Total	100.00	100.17	0.17	—	124 mil	1011778 B.C. Unlimited Liability C	0.46

Equity Style	Value	Brand	Growth	Portfolio Statistics	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	—	—	—	P/E Ratio TTM	—	—	—
Mid	—	—	—	P/B Ratio TTM	—	—	—
Small	—	—	—	Geo Avg Mkt Cap	—	—	—

Fixed-Income Style	Ltd	Med	Ext	High	Mid	Low
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—

Credit Quality Breakdown 03-31-2026

	Bond %
AAA	5.85
AA	3.31
A	0.00
BBB	3.24
BB	51.39
B	30.90
Below B	4.55
NR	0.76

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

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

Base Currency: USD
 Ticker: VWEAX
 ISIN: US9220317609
 Minimum Initial Purchase: \$50,000
 Purchase Constraints: —
 Incept: 11-12-2001
 Type: MF
 Total Assets: \$25,564.17 mil

©2026 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694

Portfolio Review

Quarter Ending March 31, 2026

Prepared for:

City of Sanibel



For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

Table of Contents

Market Review	3
Business Highlights	5
Portfolio Overview	6
Performance Analysis	7
Performance Summary	10
Portfolio Characteristics	12
Appendix	14

Voya Team

Michael Moran, CFA
Vice President, Client Advisor

Rosa Martone
Institutional Client Service
Assistant Vice President, Client Account Manager
Phone: 860-275-4607
Email: Rosa.Martone@voya.com

Web Access:
<https://www.investments.voya.com/ClientAccess>

Market Review - Quarter Ending March 31, 2026

Quarterly Short Market Review

Heightened geopolitical risks and changing economic expectations pushed U.S. equity markets lower during the first quarter of 2026.

Broad weakness in large-cap technology and software stocks, linked to concerns around artificial intelligence disruption, weighed on performance. The S&P 500 declined by -4.33% on a total return basis, while the Nasdaq Composite fell by -7.11% on a price return basis. Investors shifted market leadership toward more defensive and value-focused areas, allowing the energy, materials, and utilities sectors to outperform, while financials, consumer discretionary, and communication services lagged. Value stocks proved more resilient than growth stocks, and small cap stocks outpaced large caps as overall market participation narrowed.

Selling pressure also weakened U.S. Treasury markets during the quarter, pushing prices lower and driving yields higher. Ongoing inflation pressures and elevated geopolitical risks reduced expectations for U.S. Federal Reserve interest rate cuts, briefly pushing the 10-year U.S. Treasury yield to its highest level since mid-2025 before it ended the quarter around 4.30%.

The U.S. economy entered 2026 in a strong position despite high interest rates and tighter financial conditions, as markets moved from expecting rate cuts to anticipating an extended period of steady policy. Consumer spending continued to support demand, while expectations for double-digit earnings growth led to shifts across sectors, especially in technology amid ongoing disruption from AI. Market leadership expanded beyond mega cap stocks, and although labor market conditions eased, broader data pointed to moderation rather than a clear downturn.

Inflation trends and geopolitical events played a growing role in shaping interest rate expectations and asset performance. Ongoing inflation pressures and higher energy prices—linked to Middle East tensions involving Iran and disruptions near the Strait of Hormuz—supported a higher-for-longer interest rate environment. U.S. assets remained relatively strong, with the dollar posting its strongest quarterly gain since late

Market Review - Quarter Ending March 31, 2026

2024, defensive sectors and equal-weight equities showing resilience, and demand for safe-haven assets staying firm. Overall, the environment reflected high uncertainty alongside solid underlying economic fundamental factors.

Business Highlights - Quarter Ending March 31, 2026

Voya In The News

Notable Mentions:

- Barbara Reinhard, CIO, Multi Asset Strategies & Solutions at Voya Investment Management, joined Bloomberg to discuss the market.

Voya Investment Management mentions can be found here:

<https://institutional.voya.com/news>

Personnel Update

Hires

- Jay Merchant, SVP, Analyst - Equity Research
- Dennis Scarpa, VP, Analyst - Income & Growth
- Donald Schatz, VP, Portfolio Manager - Money Market

Departures

- Randall Parrish, MD, Head of Public Credit

Thought Leadership

Voya Investment Management insights can be found here:

<https://institutional.voya.com/insights/>

Private Credit Insights: Cut the SaaS

The software sector is high yield private credit's largest borrower by debt outstanding. As some software companies grapple with the specter of AI-driven obsolescence and slowing growth, it's worth taking a closer look at your direct lending investments.

Energy & Infrastructure Insight: Data Centers

Data center spending has become such a force that it's no longer simply a tech story—it's headline news. But how protected are investors from dotcom-style setbacks?

Voya Corporate Pension Intelligence Update: 4Q25

The past few years have been generous to corporate pension plans, but there are two imperatives as we move into 2026.

CIO Roundtable: The Big Questions for 2026

If 2025 was a year of disruption, the next looks more like a year of reckoning.

3 Risks, 3 Opportunities in Fixed Income for 2026

Jeff Hobbs talks private and public fixed income trends for the year ahead—and what they mean for your portfolio.

Fixed Income Perspectives: Don't Reach for Yield as Risks Intensify

Even as geopolitical uncertainty clouds growth, attractive yields in high-quality fixed income offer durable return and portfolio resilience.

Insurance Investing: 2026's Big Questions

In late 2025, Voya hosted its annual gathering of insurance company investors to discuss the big issues in insurance investing today. Here's what was top of mind among peers.

If you would like to receive any of our thought leadership or have any questions, please contact your Client Account Manager or visit our website: www.voyainvestments.com

Portfolio Overview

Mandate	Large Cap Growth
Benchmark	Russell 1000 Growth Index
Performance Inception	January 01, 2012
Strategy Summary	Actively managed large cap growth strategy that relies on fundamental research and analysis to identify companies exhibiting superior capital investment and core profitability with attractive risk-reward profiles.
Process	Our disciplined, bottom-up investment process focuses on high-conviction stock selection. First, our analysts evaluate all stocks relative to peers to identify growth companies exhibiting superior capital investment and core profitability with attractive risk-reward profiles. Our analysts then conduct in-depth fundamental research to discover high-conviction, idiosyncratic investment ideas, collaborating with the portfolio managers to vet ideas. Lastly, portfolio construction is led by our portfolio managers who assess and determine active weights, monitor risks and maximize stock specific risks at the portfolio level.
Account Balance	\$2,291,941.07 as of March 31, 2026

Performance Analysis - Quarter Ending March 31, 2026

Key takeaways

(1) Equity markets declined in 1Q26 as easing inflation momentum gave way to heightened geopolitical risk and policy uncertainty. Growth-oriented segments led the pullback, while value proved more resilient. Market participation narrowed, with sector performance becoming more mixed and energy emerging as a standout amid global supply concerns. (2) For the quarter, the Strategy underperformed its benchmark, the Russell 1000 Growth Index (the Index), on a gross- and net-of-fees basis. (3) Equity markets are navigating a more complex macro environment, influenced by geopolitical risk, policy uncertainty, and evolving growth dynamics. Leadership is rotating toward more defensive and quality-oriented areas, reinforcing the importance of selective positioning and active risk management in a more volatile environment.

Portfolio review

Heightened geopolitical risks and changing economic expectations pushed U.S. equity markets lower during the first quarter of 2026.

Broad weakness in large cap technology and software stocks, linked to concerns around artificial intelligence disruption, weighed on performance. The S&P 500 declined by -4.33% on a total return basis, while the Nasdaq Composite fell by -7.11% on a price return basis. Investors shifted market leadership toward more defensive and value focused areas, allowing the energy, materials, and utilities sectors to outperform, while financials, consumer discretionary, and communication services lagged. Value stocks proved more resilient than growth stocks, and small cap stocks outpaced large caps as overall market participation narrowed.

Despite the overall weakness, markets remained largely range bound for much of the quarter, with volatility occurring more beneath the surface than at the broad market level. AI continued to be a key theme, although investor sentiment became more selective as disruption concerns weighed on software and parts of large cap technology. While spending on AI infrastructure remained strong, investor attention shifted toward earnings visibility and return on investment, leading to wider differences in performance across the market.

Performance Analysis - Quarter Ending March 31, 2026

For the quarter, the Strategy underperformed the Index, on a gross- and net-of-fees basis. Stock selection within the communication services, industrials, and health care sectors detracted from performance. Alternatively stock selection within the information technology, consumer discretionary, and real estate sectors contributed to performance.

Key detractors from performance were Costco Wholesale Corp., GE Vernova Inc., and Reddit, Inc.

Not owning Costco Wholesale Corp. (COST) detracted from performance as shares rose following a strong earnings report that highlighted improving sales trends and increased store traffic.

Not owning GE Vernova Inc. (GEV) detracted from performance as the stock advanced on continued growth optimism tied to AI-driven demand for power generation and electrification equipment.

Our positioning in Reddit, Inc. (RDDT) detracted from performance amid concerns over decelerating advertising growth and increased uncertainty surrounding the broader impact of agentic AI.

Key contributors to performance were Comfort Systems USA, Inc., Micron Technology, Inc., and Onto Innovation, Inc.

An overweight position in Comfort Systems USA, Inc. (FIX) contributed to performance, as the company delivered a strong earnings report, driven by robust demand tied to AI datacenter construction.

Owning a non-benchmark position in Micron Technology, Inc. (MU) contributed to performance. The company experienced continued demand for both dynamic random-access memory (DRAM) and Flash memory (NAND).

Performance Analysis - Quarter Ending March 31, 2026

An overweight position in Onto Innovation, Inc. (ONTO) contributed to performance. The company benefited from increased demand for AI-related products, particularly its inspection systems used in advanced packaging for AI computing devices.

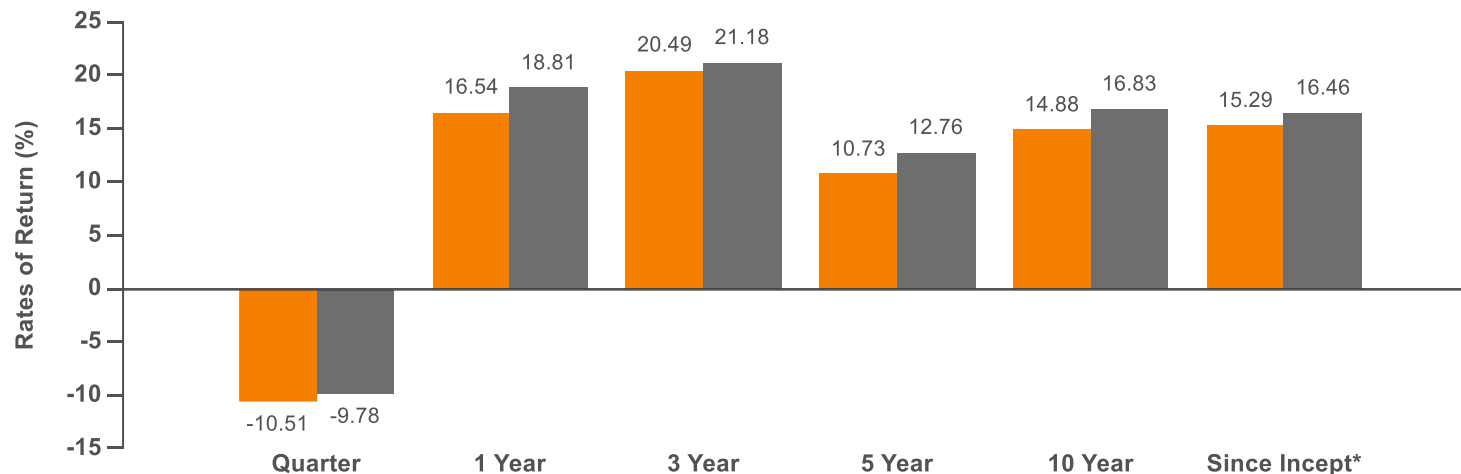
Current strategy and outlook

The U.S. economy entered 2026 in a strong position despite high interest rates and tighter financial conditions, as markets moved from expecting rate cuts to anticipating an extended period of steady policy. Consumer spending continued to support demand, while expectations for double-digit earnings growth led to shifts across sectors, especially in technology amid ongoing disruption from AI. Market leadership expanded beyond mega cap stocks, and although labor market conditions eased, broader data pointed to moderation rather than a clear downturn.

Inflation trends and geopolitical events played a growing role in shaping interest rate expectations and asset performance. Ongoing inflation pressures and higher energy prices—linked to Middle East tensions involving Iran and disruptions near the Strait of Hormuz—supported a higher-for-longer interest rate environment. U.S. assets remained relatively strong, with the dollar posting its strongest quarterly gain since late 2024, defensive sectors and equal-weight equities showing resilience, and demand for safe-haven assets staying firm. Overall, the environment reflected high uncertainty alongside solid underlying economic fundamental factors.

Performance Summary

Quarter Ending March 31, 2026



Portfolio Gross Benchmark

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception*
Portfolio Gross (%)	-10.51	16.54	20.49	10.73	14.88	15.29
Portfolio Net (%)	-10.64	15.88	19.80	10.10	14.23	14.64
Benchmark (%)	-9.78	18.81	21.18	12.76	16.83	16.46
Relative to Gross (%)	-0.74	-2.28	-0.70	-2.03	-1.95	-1.17

Calendar Year Returns	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio Gross (%)	16.08	35.67	38.92	-29.84	20.62	32.21	33.61	-0.87	30.46	4.74
Portfolio Net (%)	15.42	34.90	38.13	-30.23	19.94	31.46	32.86	-1.43	29.73	4.15
Benchmark (%)	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08

*Performance inception date is 1/01/2012. Benchmark: Russell 1000 Growth Index

Performance returns for time periods greater than 1 year are annualized. Past performance does not guarantee future results.

Investors cannot invest directly in an index. See Explanatory Notes Section for footnotes and disclosures.

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

Performance Attribution

Quarter Ending March 31, 2026

	Portfolio Performance			Benchmark Performance			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	48.70	-10.77	-5.26	49.27	-11.92	-5.90	-0.57	1.14	0.64	0.04	0.57	0.61
Consumer Discretionary	13.67	-9.31	-1.38	13.26	-11.67	-1.57	0.41	2.36	0.19	-0.06	0.32	0.26
Materials	1.56	-3.54	-0.03	0.35	0.49	0.00	1.21	-4.03	-0.03	0.14	-0.06	0.08
Real Estate	0.60	6.90	0.03	0.45	-2.58	-0.01	0.14	9.48	0.04	0.01	0.05	0.06
[Cash]	0.47	0.89	0.00	0.00	0.00	0.00	0.47	0.89	0.00	0.03	0.00	0.03
Utilities	0.27	-7.69	-0.04	0.29	-7.13	-0.02	-0.02	-0.55	-0.02	-0.02	0.00	-0.02
Financials	4.72	-17.60	-0.85	6.10	-14.66	-0.89	-1.38	-2.94	0.04	0.06	-0.15	-0.08
Energy	0.12	-6.35	-0.03	0.37	43.64	0.12	-0.26	-49.99	-0.15	-0.15	-0.03	-0.18
Consumer Staples	2.70	2.90	0.04	2.79	10.92	0.24	-0.10	-8.02	-0.20	-0.02	-0.19	-0.21
Health Care	8.55	-11.39	-0.93	8.22	-8.69	-0.68	0.33	-2.70	-0.25	0.01	-0.24	-0.23
Industrials	6.42	-2.45	-0.21	6.59	3.48	0.15	-0.16	-5.93	-0.36	-0.06	-0.32	-0.38
Communication Services	12.23	-14.61	-1.86	12.31	-9.46	-1.21	-0.07	-5.15	-0.65	0.03	-0.68	-0.66
Total	100.00	-10.51	-10.51	100.00	-9.78	-9.78	0.00	-0.73	-0.73	0.00	-0.74	-0.73

Benchmark: Russell 1000 Growth Index

Performance attribution relative to the index. Allocations may not add to 100% due to rounding. See Explanatory Notes Section for footnotes and disclosures.

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

Portfolio Characteristics

Quarter Ending March 31, 2026

Returns-Based Statistics (10 years)	Portfolio	Benchmark
Standard Deviation (%)	16.91	17.25
Tracking Error (%)	2.93	N/A
Information Ratio	-0.67	N/A
Alpha (annualized %)	-1.46	N/A
Beta	0.97	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.74	0.84

Security Characteristics	Portfolio	Benchmark
Weighted Avg. Cap (\$Millions)	1,887,343	1,833,142
Active Share	38.12	N/A
P/E (next 12 mos.)	27.87	24.62
EPS Growth (3-5 Year Estimate)	15.95	14.78
Price to Cashflow	33.20	28.91
ROA (%)	16.97	17.11
Dividend Yield	0.45	0.57
PEG Ratio (next 12 mos)	2.35	2.45
Number Of Issues	52	380

Ten Largest Active Weights	Active Weights
Alphabet Inc.	1.48
Visa Inc.	1.28
Amazon.com, Inc.	1.24
Lowe's Companies, Inc.	1.15
Cloudflare Inc	1.11
Spotify Technology SA	1.06
Howmet Aerospace Inc.	1.04
Cummins Inc.	0.97
Dollar Tree, Inc.	0.96
Comfort Systems USA, Inc.	0.93

Top Ten Holdings	% of Portfolio
NVIDIA Corporation	13.77
Apple Inc.	12.05
Microsoft Corporation	8.11
Alphabet Inc.	7.90
Amazon.com, Inc.	5.91
Broadcom Inc.	5.63
Visa Inc.	3.12
Eli Lilly and Company	2.63
Tesla, Inc.	2.36
Palantir Technologies Inc.	1.85

Benchmark: Russell 1000 Growth Index

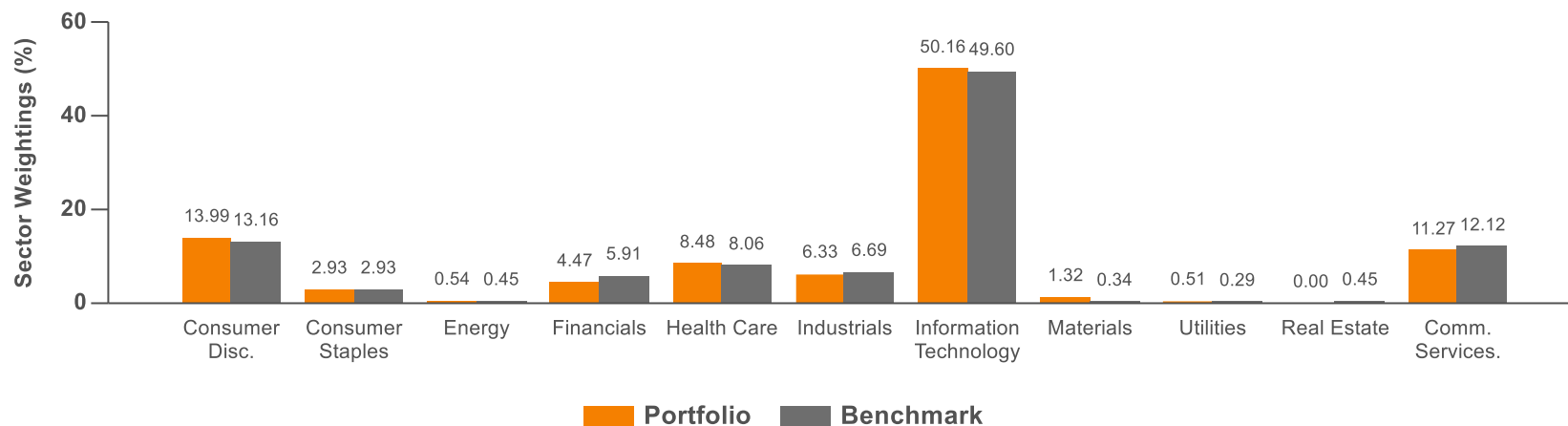
Past performance does not guarantee future results.

See Explanatory Notes Section for footnotes and disclosures.

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

Portfolio Characteristics

Quarter Ending March 31, 2026



Sector Allocations	% of Portfolio	Benchmark	Difference
Consumer Discretionary	13.99	13.16	0.83
Consumer Staples	2.93	2.93	0.00
Energy	0.54	0.45	0.09
Financials	4.47	5.91	-1.44
Health Care	8.48	8.06	0.42
Industrials	6.33	6.69	-0.36
Information Technology	50.16	49.60	0.56
Materials	1.32	0.34	0.98
Utilities	0.51	0.29	0.22
Real Estate	0.00	0.45	-0.45
Communication Services	11.27	12.12	-0.85

Benchmark: Russell 1000 Growth Index

Allocations may not add to 100% due to rounding.

See Explanatory Notes Section for footnotes and disclosures.

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

Appendix

Portfolio: Voya Large Cap Growth Trust	15
Holdings	15
Buys.....	18
Sells.....	19
Commissions	22
Explanatory Notes	23

Holdings Report

Quarter Ending March 31, 2026

Voya Large Cap Growth Trust								
Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio
02079K305	GOOGL	ALPHABET INC CLASS A	COMMUNICATION SERVICES	72,526	189.05	287.56	20,855,577	7.83
L8681T102	SPOT	SPOTIFY TECHNOLOGY SA	COMMUNICATION SERVICES	7,231	512.83	484.91	3,506,384	1.32
30303M102	META	META PLATFORMS INC CLASS A	COMMUNICATION SERVICES	6,028	412.72	572.13	3,448,800	1.29
771049103	RBLX	ROBLOX CORP CLASS A	COMMUNICATION SERVICES	31,031	61.49	56.56	1,755,113	0.66
023135106	AMZN	AMAZON COM INC	CONSUMER DISCRETIONARY	74,899	195.31	208.27	15,599,215	5.85
88160R101	TSLA	TESLA INC	CONSUMER DISCRETIONARY	16,732	317.57	371.75	6,220,121	2.33
67103H107	ORLY	O REILLY AUTOMOTIVE INC	CONSUMER DISCRETIONARY	33,120	101.94	92.31	3,057,307	1.15
548661107	LOW	LOWES COMPANIES INC	CONSUMER DISCRETIONARY	12,833	248.75	236.28	3,032,181	1.14
V7780T103	RCL	ROYAL CARIBBEAN GROUP LTD	CONSUMER DISCRETIONARY	9,222	299.98	275.18	2,537,710	0.95
969904101	WSM	WILLIAMS SONOMA INC	CONSUMER DISCRETIONARY	12,431	196.88	182.33	2,266,544	0.85
855244109	SBUX	STARBUCKS CORP	CONSUMER DISCRETIONARY	23,416	98.99	89.59	2,097,839	0.79
25809K105	DASH	DOORDASH INC CLASS A	CONSUMER DISCRETIONARY	12,561	220.13	150.15	1,886,034	0.71
191216100	KO	COCA-COLA	CONSUMER STAPLES	43,437	71.08	76.05	3,303,384	1.24
256746108	DLTR	DOLLAR TREE INC	CONSUMER STAPLES	23,065	111.63	109.51	2,525,848	0.95
931142103	WMT	WALMART INC	CONSUMER STAPLES	14,836	95.57	124.28	1,843,818	0.69
165167735	EXE	EXPAND ENERGY CORP	ENERGY	12,971	109.43	109.78	1,423,956	0.53
92826C839	V	VISA INC CLASS A	FINANCIALS	27,254	249.33	302.24	8,237,249	3.09
50212V100	LPLA	LPL FINANCIAL HOLDINGS INC	FINANCIALS	6,578	371.09	300.83	1,978,860	0.74
77311W101	RKT	ROCKET COMPANIES INC CLASS A	FINANCIALS	105,439	21.05	14.25	1,502,506	0.56
532457108	LLY	ELI LILLY	HEALTH CARE	7,536	410.66	919.77	6,931,387	2.60
92532F100	VRTX	VERTEX PHARMACEUTICALS INC	HEALTH CARE	6,607	405.33	446.54	2,950,290	1.11
58155Q103	MCK	MCKESSON CORP	HEALTH CARE	3,310	664.85	865.36	2,864,342	1.07
46120E602	ISRG	INTUITIVE SURGICAL INC	HEALTH CARE	5,062	555.02	460.99	2,333,531	0.88
75886F107	REGN	REGENERON PHARMACEUTICALS INC	HEALTH CARE	2,580	774.58	772.64	1,993,411	0.75
G0593M107	AZN	ASTRAZENECA PLC	HEALTH CARE	9,318	189.26	197.22	1,837,696	0.69

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

Holdings Report

Quarter Ending March 31, 2026

Voya Large Cap Growth Trust								
Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio
941848103	WAT	WATERS CORP	HEALTH CARE	6,119	390.56	297.80	1,822,238	0.68
235851102	DHR	DANAHER CORP	HEALTH CARE	8,039	198.81	189.60	1,524,194	0.57
443201108	HWM	HOWMET AEROSPACE INC	INDUSTRIALS	15,711	192.26	230.46	3,620,757	1.36
199908104	FIX	COMFORT SYSTEMS USA INC	INDUSTRIALS	2,106	491.67	1378.99	2,904,153	1.09
231021106	CMI	CUMMINS INC	INDUSTRIALS	4,784	601.70	538.02	2,573,888	0.97
422806109	HEI	HEICO CORP	INDUSTRIALS	9,286	335.84	274.20	2,546,221	0.96
92537N108	VRT	VERTIV HOLDINGS CLASS A	INDUSTRIALS	8,740	193.13	250.58	2,190,069	0.82
05464C101	AXON	AXON ENTERPRISE INC	INDUSTRIALS	3,943	477.35	424.69	1,674,553	0.63
50077B207	KTOS	KRATOS DEFENSE AND SECURITY SOLUTI	INDUSTRIALS	15,506	108.44	70.51	1,093,328	0.41
67066G104	NVDA	NVIDIA CORP	INFORMATION TECHNOLOGY	208,499	38.75	174.40	36,362,226	13.65
037833100	AAPL	APPLE INC	INFORMATION TECHNOLOGY	125,387	213.33	253.79	31,821,967	11.94
594918104	MSFT	MICROSOFT CORP	INFORMATION TECHNOLOGY	57,877	344.33	370.17	21,424,329	8.04
11135F101	AVGO	BROADCOM INC	INFORMATION TECHNOLOGY	48,027	173.11	309.51	14,864,837	5.58
69608A108	PLTR	PALANTIR TECHNOLOGIES INC CLASS A	INFORMATION TECHNOLOGY	33,382	136.55	146.28	4,883,119	1.83
512807306	LRCX	LAM RESEARCH CORP	INFORMATION TECHNOLOGY	18,225	98.84	213.66	3,893,954	1.46
18915M107	NET	CLOUDFLARE INC CLASS A	INFORMATION TECHNOLOGY	17,208	201.88	206.34	3,550,699	1.33
22788C105	CRWD	CROWDSTRIKE HOLDINGS INC CLASS A	INFORMATION TECHNOLOGY	8,357	397.40	390.41	3,262,656	1.22
609839105	MPWR	MONOLITHIC POWER SYSTEMS INC	INFORMATION TECHNOLOGY	2,200	1,037.95	1093.35	2,405,370	0.90
03831W108	APP	APPLOVIN CORP CLASS A	INFORMATION TECHNOLOGY	5,666	257.31	398.00	2,255,068	0.85
833445109	SNOW	SNOWFLAKE INC	INFORMATION TECHNOLOGY	12,056	204.88	150.82	1,818,286	0.68
683344105	ONTO	ONTO INNOVATION INC	INFORMATION TECHNOLOGY	8,694	136.64	205.07	1,782,879	0.67
595112103	MU	MICRON TECHNOLOGY INC	INFORMATION TECHNOLOGY	5,124	109.26	337.84	1,731,092	0.65
80004C200	SNDK	SANDISK CORP	INFORMATION TECHNOLOGY	2,393	696.71	635.34	1,520,369	0.57
929160109	VMC	VULCAN MATERIALS	MATERIALS	7,747	285.75	272.30	2,109,508	0.79
278865100	ECL	ECOLAB INC	MATERIALS	5,072	271.10	266.02	1,349,253	0.51

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

Holdings Report

Quarter Ending March 31, 2026

Voya Large Cap Growth Trust

Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio
95040Q104	WELL	WELLTOWER INC	Unassigned	8,585	151.49	197.71	1,697,340	0.64
92840M102	VST	VISTRA CORP	UTILITIES	8,962	163.47	150.33	1,347,257	0.51
Total Securities							264,018,713	99.08
Total Cash/Cash Equivalents *							2,446,469	0.92
Total Portfolio Value							266,465,182	100.00

* Cash and Cash Equivalents include trade receivables and payables, accrued income and futures margin, and represent cash positions based on Trade Date + 1.

The individual holdings and their respective valuations, (pricing and accruals) illustrated in this report are provided by Voya IM's operations servicer, Bank of New York Mellon, and represents positions based on the holding's Trade Date.

The holdings displayed represent the holdings of the entire commingled fund and do not represent individual client ownership.

Buys

1/01/2026 - 3/31/2026

Voya Large Cap Growth Trust					
CUSIP	Security Name	Sector	Quantity	Cost	Average Price
30303M102	META PLATFORMS INC CLASS A - META	COMMUNICATION SERVICES	429	282,251.76	657.93
SBMWBC202	ROBLOX CORP CLASS A - RBLX	COMMUNICATION SERVICES	4,890	258,097.13	52.78
023135106	AMAZON COM INC - AMZN	CONSUMER DISCRETIONARY	3,949	850,488.28	215.37
165167735	EXPAND ENERGY CORP - EXE	ENERGY	13,027	1,425,605.95	109.43
SBGPKG197	VERTEX PHARMACEUTICALS INC - 1VRTX	EQUITY AND FUNDS	597	276,619.54	463.35
941848103	WATERS CORP - WAT	HEALTH CARE	959	285,280.26	297.48
235851102	DANAHER CORP - DHR	HEALTH CARE	1,454	283,893.65	195.25
SB01DCL27	ASTRAZENECA PLC - AZN	HEALTH CARE	1,449	277,250.51	191.34
SBJJP1386	CROWDSTRIKE HOLDINGS INC CLASS A - CRWD	INFORMATION TECHNOLOGY	1,724	694,243.17	402.69
69608A108	PALANTIR TECHNOLOGIES INC CLASS A - PLTR	INFORMATION TECHNOLOGY	4,505	657,109.53	145.86
594918104	MICROSOFT CORP - MSFT	INFORMATION TECHNOLOGY	1,044	416,675.22	399.11
18915M107	CLOUDFLARE INC CLASS A - NET	INFORMATION TECHNOLOGY	1,943	400,846.54	206.30
03831W108	APPLOVIN CORP CLASS A - APP	INFORMATION TECHNOLOGY	673	261,489.57	388.54
80004C200	SANDISK CORP - SNDK	INFORMATION TECHNOLOGY	2,402	1,673,616.40	696.76
278865100	ECOLAB INC - ECL	MATERIALS	5,094	1,381,019.42	271.11

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

Sells

1/01/2026 - 3/31/2026

Voya Large Cap Growth Trust

CUSIP	Security Name	Sector	Quantity	Cost	Average Price
02079K305	ALPHABET INC CLASS A - GOOGL	COMMUNICATION SERVICES	3,137	960,839.31	-306.29
SBFZ1K461	SPOTIFY TECHNOLOGY SA - SPOT	COMMUNICATION SERVICES	128	65,455.41	-511.37
30303M102	META PLATFORMS INC CLASS A - META	COMMUNICATION SERVICES	103	65,418.21	-635.13
SBMWBC202	ROBLOX CORP CLASS A - RBLX	COMMUNICATION SERVICES	465	29,204.94	-62.81
SBMVNLY22	REDDIT INC CLASS A - RDDT	COMMUNICATION SERVICES	10,322	1,290,649.47	-125.04
88160R101	TESLA INC - TSLA	CONSUMER DISCRETIONARY	1,716	658,378.89	-383.67
023135106	AMAZON COM INC - AMZN	CONSUMER DISCRETIONARY	1,285	271,295.60	-211.12
548661107	LOWES COMPANIES INC - LOW	CONSUMER DISCRETIONARY	228	56,478.39	-247.71
67103H107	O REILLY AUTOMOTIVE INC - ORLY	CONSUMER DISCRETIONARY	590	54,589.63	-92.52
S27549070	ROYAL CARIBBEAN GROUP LTD - RCL	CONSUMER DISCRETIONARY	164	45,981.43	-280.37
969904101	WILLIAMS SONOMA INC - WSM	CONSUMER DISCRETIONARY	222	42,110.63	-189.69
855244109	STARBUCKS CORP - SBUX	CONSUMER DISCRETIONARY	417	40,373.26	-96.82
25809K105	DOORDASH INC CLASS A - DASH	CONSUMER DISCRETIONARY	224	38,584.69	-172.25
191216100	COCA-COLA - KO	CONSUMER STAPLES	774	60,048.33	-77.58
256746108	DOLLAR TREE INC - DLTR	CONSUMER STAPLES	411	47,215.76	-114.88
931142103	WALMART INC - WMT	CONSUMER STAPLES	264	32,885.28	-124.57
165167735	EXPAND ENERGY CORP - EXE	ENERGY	56	5,893.44	-105.24
SBGPKG197	VERTEX PHARMACEUTICALS INC - 1VRTX	EQUITY AND FUNDS	111	52,841.54	-476.05
SBZC01430	REGENERON PHARMACEUTICALS INC - REGN*	EQUITY AND FUNDS	46	35,062.83	-762.24
77311W101	ROCKET COMPANIES INC CLASS A - RKT	FINANCIALS	21,456	309,644.95	-14.43
92826C839	VISA INC CLASS A - V	FINANCIALS	485	151,602.80	-312.58
50212V100	LPL FINANCIAL HOLDINGS INC - LPLA	FINANCIALS	116	34,980.06	-301.55
58155Q103	MCKESSON CORP - MCK	HEALTH CARE	59	55,589.16	-942.19
46120E602	INTUITIVE SURGICAL INC - ISRG	HEALTH CARE	90	44,038.09	-489.31
941848103	WATERS CORP - WAT	HEALTH CARE	96	29,353.30	-305.76

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

Sells

1/01/2026 - 3/31/2026

Voya Large Cap Growth Trust					
CUSIP	Security Name	Sector	Quantity	Cost	Average Price
SB01DCL27	ASTRAZENECA PLC - AZN	HEALTH CARE	146	28,427.14	-194.71
235851102	DANAHER CORP - DHR	HEALTH CARE	123	24,312.84	-197.67
532457108	ELI LILLY - LLY	HEALTH CARE	1,274	1,192,178.38	-935.78
443201108	HOWMET AEROSPACE INC - HWM	INDUSTRIALS	1,432	338,075.43	-236.09
92537N108	VERTIV HOLDINGS CLASS A - VRT	INDUSTRIALS	1,221	324,862.84	-266.06
422806109	HEICO CORP - HEI	INDUSTRIALS	1,131	318,418.10	-281.54
199908104	COMFORT SYSTEMS USA INC - FIX	INDUSTRIALS	37	51,649.99	-1,395.95
231021106	CUMMINS INC - CMI	INDUSTRIALS	85	47,513.53	-558.98
05464C101	AXON ENTERPRISE INC - AXON	INDUSTRIALS	71	38,025.70	-535.57
50077B207	KRATOS DEFENSE AND SECURITY SOLUTI - KTOS	INDUSTRIALS	277	24,485.70	-88.40
595112103	MICRON TECHNOLOGY INC - MU	INFORMATION TECHNOLOGY	1,368	617,473.24	-451.37
037833100	APPLE INC - AAPL	INFORMATION TECHNOLOGY	2,232	576,325.55	-258.21
80004C200	SANDISK CORP - SNDK	INFORMATION TECHNOLOGY	9	6,443.19	-715.91
594918104	MICROSOFT CORP - MSFT	INFORMATION TECHNOLOGY	1,016	402,966.95	-396.62
683344105	ONTO INNOVATION INC - ONTO	INFORMATION TECHNOLOGY	1,604	314,406.10	-196.01
11135F101	BROADCOM INC - AVGO	INFORMATION TECHNOLOGY	855	278,038.61	-325.19
69608A108	PALANTIR TECHNOLOGIES INC CLASS A - PLTR	INFORMATION TECHNOLOGY	515	77,763.50	-151.00
512807306	LAM RESEARCH CORP - LRCX	INFORMATION TECHNOLOGY	325	72,098.45	-221.84
18915M107	CLOUDFLARE INC CLASS A - NET	INFORMATION TECHNOLOGY	272	53,328.53	-196.06
SBJJP1386	CROWDSTRIKE HOLDINGS INC CLASS A - CRWD	INFORMATION TECHNOLOGY	125	51,426.39	-411.41
609839105	MONOLITHIC POWER SYSTEMS INC - MPWR	INFORMATION TECHNOLOGY	39	42,211.78	-1,082.35
03831W108	APPROVIN CORP CLASS A - APP	INFORMATION TECHNOLOGY	90	41,150.04	-457.22
67066G104	NVIDIA CORP - NVDA	INFORMATION TECHNOLOGY	8,332	1,510,566.97	-181.30
SBN134B71	SNOWFLAKE INC - SNOW	INFORMATION TECHNOLOGY	7,314	1,107,761.40	-151.46
929160109	VULCAN MATERIALS - VMC	MATERIALS	138	38,887.93	-281.80

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

Sells

1/01/2026 - 3/31/2026

Voya Large Cap Growth Trust

CUSIP	Security Name	Sector	Quantity	Cost	Average Price
278865100	ECOLAB INC - ECL	MATERIALS	22	5,699.98	-259.09
824348106	SHERWIN WILLIAMS - SHW	MATERIALS	6,441	2,091,057.15	-324.65
95040Q104	WELLTOWER INC - WELL	UNASSIGNED	153	31,350.89	-204.91
92840M102	VISTRA CORP - VST	UTILITIES	159	25,544.30	-160.66

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

Commissions

1/01/2026 - 3/31/2026

Voya Large Cap Growth Trust							
Broker	Volume	Comm/Share	% Total Commission	Trade Amt (Volume x Price)	Commission	Sec Fee	
BANK OF AMERICA MERRILL LYNCH	4,749	0.03	3.82	1,050,936.85	142.47	0.00	
BMO CAPITAL MARKETS	3,325	0.03	3.05	963,221.83	114.95	0.00	
CAPITAL ONE - DO NOT USE	4,890	0.04	4.59	257,925.98	171.15	0.00	
CITIGROUP GLOBAL MARKETS INC.	14,892	0.04	13.95	5,388,056.62	521.24	0.00	
GOLDMAN SACHS	1,119	0.04	1.05	259,873.65	39.17	0.00	
GUGGENHEIM CAPITAL MARKETS	1,785	0.04	1.65	259,304.95	62.45	0.00	
INTERNATIONAL STGY & INV GRP	26,166	0.03	21.95	6,311,995.29	818.27	0.00	
JEFFERIES	1,533	0.03	1.23	219,954.47	45.95	0.00	
KEEFE BRUYETTE & WOODS	19,210	0.04	18.04	275,091.04	672.35	0.00	
KEYBANC CAPITAL MARKETS	702	0.04	0.65	295,356.32	24.57	0.00	
LUMINEX TRADING	798	0.03	0.54	216,567.93	19.96	0.00	
MIZUHO SECURITIES USA INC.	2,471	0.04	2.32	830,017.80	86.45	0.00	
MORGAN STANLEY & CO., INC	378	0.03	0.30	118,933.96	11.34	0.00	
PIPER JAFFRAY COMPANIES	21,242	0.04	19.95	2,425,957.12	743.45	0.00	
ROBERT W. BAIRD	269	0.03	0.18	73,505.60	6.73	0.00	
UBS	1,750	0.03	1.41	570,527.33	52.50	0.00	
WELLS FARGO SECURITIES LLC	5,545	0.04	5.21	1,602,321.15	194.09	0.00	
GRAND TOTAL	110,824	0.03	100	\$21,119,547.93	\$3,727	\$0.00	

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

Explanatory Notes

The information contained in this document has been prepared solely for informational purposes and is not an offer or invitation to buy or sell any security or to participate in any trading activity. This document is intended only for professional investors and describes a strategy only. Some material shown is compiled from third party sources thought to be reliable, but accuracy and completeness cannot be guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. Neither Voya Investment Management nor any other company or unit belonging to Voya Financial, nor any of its officers, directors, or employees accept any liability or responsibility in respect to the information or any recommendations expressed herein. No liability is accepted for any losses sustained by readers as a result of using this publication or basing decisions on it.

The value of your investments may rise or fall. Past performance is not indicative of future results. Investments involve risk. The primary risks of investing in market based securities include, but are not limited to, credit risk (the risk that a borrower may default in the payment of interest and/or principal on its loans), interest rate risk (the risk that the yield on an investment will rise and fall in response to changes in market rates of interest), and market risk (the risk that the value of an investment will rise or fall in response to general economic conditions and events). Exposure to financial and market risks that accompany investments in equities. Markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Small cap stocks may be more volatile and less liquid than stocks of larger more established companies. In addition to the general risks of investing in equities securities, investing in foreign securities poses special risks, including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified for investments in emerging markets.

The account information presented in this report is based on the records and information provided by Voya Investment Management. The results may be preliminary and unreconciled and are subject to change. We deem all third-party sources to be reliable but cannot guarantee accuracy and completeness. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The report is for informational purposes only and should not be relied upon or construed to be final. Clients are advised to refer to their custodial statements and confirmations for trade and holdings information.

Footnotes

Market Value

The ending balance shown on the Strategy Overview page may differ from the total market value on the Portfolio Holdings Report due to cash flow posted at close of business on the last day of the quarter.

Explanatory Notes

Performance

Performance is calculated on a time-weighted total return basis. Performance quoted is past performance, is no guarantee of future results and assumes that dividends and distributions are reinvested. Current performance may be lower or higher. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

Net returns (if applicable) are reflective of trading costs, management fees, and other administrative fees. Gross returns are net of trading costs, but do not reflect the deduction of management, operating and admin fees. The returns for the Benchmark Index are time-weighted total return performance results. Total attribution may not add or match portfolio returns due to rounding.

Performance Attribution

Source: FactSet. This attribution analysis is for supplemental informational purposes only, and is not intended as investment advice. This report includes securities that are current holdings, as well as securities that may have been sold during the period. This analysis does not use the entire listing of stocks in the index. It includes only stocks held in the Voya Investment Management (Voya IM) strategy portfolio presented in this report. Performance figures for individual sectors and individual securities are gross of fees. The fees charged by Voya IM are described in Part 2 Brochure of its Form ADV. It should not be assumed that securities held in the portfolio are profitable or will equal the performance of the securities mentioned herein. The performance of other portfolios within the strategy may be better or worse than that of this portfolio. Past performance is not indicative of future results.

Sector Weightings

Sector weights are based on total portfolio market value, but excludes futures, index level ETFs & cash.

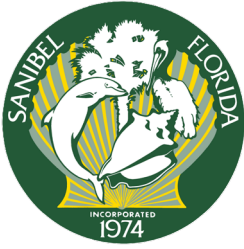
Explanatory Notes

Portfolio Characteristics

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. Portfolio characteristics presented are based on security-level data made available by external market data sources, and applied to the end-of-month positions of an existing portfolio that best represents the proposed investment model. The holdings and their respective weights will change over time and may differ from other, similarly-managed portfolios. The results are often adjusted to exclude securities for which data is not available, and for extreme data outliers via commonly-used trimming methodologies. The information shown is supplemental information only. Calculation methodologies are available upon request. **Past performance does not guarantee future results.** General Risk(s): Markets are volatile and decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

Holdings

All derivative holdings (including notional amounts) are listed, as applicable.



AGENDA MEMORANDUM

Staff Liaison Report

Municipal Police Officers' Pension Board Meeting Date: May 5, 2026

To: Municipal Police Officers' Pension Board
From: Steve C. Chaipel, Deputy City Manager/CFO
Date: May 7, 2026

SUBJECT: Ordinance 25-025 – Correcting Language for Supplemental Contribution

BACKGROUND: The Municipal Police Officers' Retirement Trust Fund (Plan) requires mandatory contributions from participants of 5.0% of earnings, which are deducted from paychecks on a bi-weekly basis and continue until the participant separates from the City or reaches retirement age. The final pension benefit that the participant receives is actuarially determined based on the final 5 years of salary and not directly related to the 5.0% contributions made.

The Plan also includes a supplemental benefit to assist in medical expenses after retirement (in addition to the pension benefit noted above). To participate in this supplemental benefit, a participant must contribute an additional 3.0% of earnings into the Plan. The final supplemental benefit is actuarially determined based on final years of service and continues until the participant reaches 67 (or a minimum of 5 years if the participant retires after 62).

DISCUSSION: The supplemental benefit is defined in [Section 50-313 \(e\)](#) of the City Code as follows (bold emphasis added):

*“Supplemental benefit. Participants shall be entitled to **voluntarily contribute an optional** three percent of earnings and to receive a supplemental benefit that shall be calculated on the basis of service multiplied by a dollar amount which shall be calculated by the plan's actuary. The participant must exercise such option within 30 days of initial employment as a police officer, or for current participants, within 30 days from the adoption of this provision. Such supplemental benefit shall be paid to the participant exercising this optional extra contribution until the participant attains age 67 or, in the event of death, to his/her spouse or beneficiary to the date at which he/she would have reached age 67...”*

Sanibel is and shall remain a barrier island sanctuary

As written currently, [Section 50-441\(a\)](#) of the Code states (bold emphasis added):

*“All participants shall make regular contributions at the rate of five percent of earnings which shall be deposited in the fund at least each pay period until reaching normal retirement age, at which time the participant contribution shall be one percent of earnings. Additionally, all participants **shall contribute another three percent of earnings**, which shall be deposited in the fund at least each pay period...”*

The City’s onboarding process for new employees has historically referenced Section 50-441 for mandatory contributions and accordingly has withheld 8.0% from participants earnings (5.0% contribution for standard pension benefit and 3.0% for the supplemental benefit).

Recently, the difference in language between Code sections has been discovered. Based on reviewing documentation and other information, Staff has come to the conclusion that the supplemental contribution was always intended to be an optional component of the Plan.

The board of trustees was briefed on this issue at its November 12, 2025 meeting. After discussion with Staff and the Plan’s legal and investment consultant, the Board reached consensus that City Staff should proceed with the remediation noted above.

The City Council adopted this ordinance at its regular meeting on January 13, 2026.

EFFECT: Florida statutes require an actuarial impact statement for any changes to a pension plan that affect contributions from either the employer or employees. Accordingly, the Plan’s actuarial firm (Foster & Foster) prepared the attached report.

RECOMMENDED ACTION: Acceptance of actuarial impact statement.

ATTACHMENT A

**SANIBEL MUNICIPAL POLICE OFFICERS’
RETIREMENT TRUST FUND
NEW HIRE IRREVOCABLE DECISION**

This is to certify that I have been fully informed of the City of Sanibel Municipal Police Officers Retirement Trust (Plan) provisions regarding mandatory and voluntary contributions of employee earnings into the Plan.

I have been advised of and understand that I must make MANDATORY contributions equivalent to 5.0% of my earnings for each pay period into the Plan (Sanibel Code of Ordinances Chapter 50, Article III, Division 2, Subdivision XV, Section 50-441).

I have been advised of and understand that I must make an IRREVOCABLE decision relative to voluntarily contributing an additional 3.0% of my earnings for an OPTIONAL supplemental health benefit that is eligible to be paid to participants upon normal or early retirement and until the age of 67 (or a minimum of 5 years if I retire past the age of 62) (Sanibel Code of Ordinances Chapter 50, Article III, Division 2, Subdivision VI, Section 50-313, Paragraph e).

I agree that the City of Sanibel has provided me with sufficient information to make this decision and has clarified the above available options as they relate to the Plan.

I fully understand and agree that my decision relative to the option selected below is a **PERMANENT, IRREVOCABLE ACTION AND CANNOT BE CHANGED AT ANY FUTURE TIME DURING MY EMPLOYMENT WITH THE CITY OF SANIBEL**. My decision below in no way reflects any promise, either direct or implied, by any employee or officer of the City of Sanibel that there is any possibility to change this decision at some future date.

DECISION (CHECK AS APPROPRIATE)

- I hereby voluntarily agree to make an additional contribution of 3.0% for the supplemental health benefit described above which I understand is an IRREVOCABLE DECISION to the plan. This contribution is in addition to the mandatory plan contribution of 5.0%.
- I hereby decline to contribute an additional 3.0% of my earnings to the Plan for the purposes of the supplemental health benefit described above. I understand this decision is IRREVOCABLE.

SIGNED THIS _____ Day of _____ 20_____.

Witness:

(Print Name of Witness)

(Print Name of Participant)

(Witness Signature)

(Participant Signature)

(Date)

(Address)

(City, State & ZIP)

February 23, 2026

Board of Trustees
City of Sanibel
Police Officers' Pension Board

Re: City of Sanibel Municipal Police Officers' Retirement Trust Fund

Dear Board:

Enclosed is the following material, which has been prepared in support of the changes to the Fund:

1. Three (3) copies of the required Actuarial Impact Statement, which outlines the costs associated with implementing the changes.
2. Draft of transmittal letters to the Bureau of Local Retirement Systems and the Bureau of Police Officers' and Firefighters' Retirement Trust Funds.

It will be necessary for the Chairman to sign each copy of the Actuarial Impact Statement as the Plan Administrator and forward the Impact Statement, along with a copy of the Ordinance, to the two Bureaus.

If you have any questions concerning the enclosed material, please let us know.

Sincerely,



Sara E. Carlson, ASA, EA, MAAA

Cc via email: Madison Levine, Plan Attorney

Enclosure

Mr. Steve Bardin
Police Officers' and Firefighters' Retirement Trust Funds
Department of Management Services, Division of Retirement
3189 S. Blair Stone Rd.
Tallahassee, FL 32301

Re: Actuarial Impact Statement

Dear Mr. Bardin:

The City of Sanibel is considering the implementation of amended retirement benefits for its Police Officers. The changes are described in the enclosed material.

Pursuant to the provisions of Chapter 185, we are enclosing the required Actuarial Impact Statement along with a copy of the Ordinance for your review.

If you have any questions or if additional information is needed, please contact us.

Sincerely,

Mr. Keith Brinkman
Bureau of Local Retirement Systems
Division of Retirement
3189 S. Blair Stone Rd.
Tallahassee, FL 32301

Re: Actuarial Impact Statement

Dear Mr. Brinkman:

The City of Sanibel is considering the implementation of amended retirement benefits for its Police Officers. The changes are described in the enclosed material.

Pursuant to Section 22d-1.04 of the Agency Rules, we are enclosing the required Actuarial Impact Statement (AIS) and a copy of the Ordinance for your review.

If you have any questions or if additional information is needed, please contact us.

Sincerely,

CITY OF SANIBEL
MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND

ACTUARIAL IMPACT STATEMENT

February 23, 2026

Attached hereto is a comparison of the impact on the Minimum Required Contribution (per Chapter 112, Florida Statutes) and the Required City Contribution, resulting from the implementation of the following changes:

Clarifies that the additional 3% Member Contributions to provide the supplemental benefit are voluntary. It is our understanding that current Members were allowed a one-time decision to opt-out of this additional benefit.

The cost impact, determined as of October 1, 2025, applicable to the fiscal year ending September 30, 2027, is as follows:

	<u>New</u>	<u>Current</u>
Minimum Required Contribution % of Projected Annual Payroll	77.72%	78.15%
Member Contributions (Est.) % of Projected Annual Payroll	6.02%	8.00%
City And State Required Contribution % of Projected Annual Payroll	71.70%	70.15%
State Contribution (Est.) ¹ % of Projected Annual Payroll	\$121,609 5.15%	\$121,609 5.15%
City Required Contribution ² % of Projected Annual Payroll	66.55%	65.00%

¹ Represents the amount received in calendar 2025. As per a Mutual Consent Agreement between the Membership and the City, all State Monies received each year will be available to offset the City's required contribution.

CITY OF SANIBEL
MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND

ACTUARIAL IMPACT STATEMENT

February 23, 2026

Unless otherwise noted, all data, assumptions, methods and plan provisions are the same as in the October 1, 2025 actuarial valuation report. In performing this Actuarial Impact Statement, we were provided with all necessary information to evaluate the changes. It should be noted that changes to retirement benefits could potentially affect participants' retirement or termination behavior. We will monitor and advise of any recommended changes with future experience studies.

Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the analysis, we did not perform an analysis of the potential range of such future measurements.

Please note that contents of this analysis and the October 1, 2025 actuarial valuation report are considered an integral part of the actuarial opinions. In reviewing the results presented in this study, it should be noted that there are risks that may not be inherently apparent to the reader that should be carefully considered. For key risks, please see the Discussion of Risk section of the October 1, 2025 actuarial valuation report.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

The changes presented herein are in compliance with Part VII, Chapter 112, Florida Statutes and Section 14, Article X of the State Constitution. The undersigned is familiar with the immediate and long-term aspects of pension valuations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the opinions contained herein.



Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #23-8546

STATEMENT OF PLAN ADMINISTRATOR

The prepared information presented herein reflects the estimated impact of the Ordinance.

Chairman, Board of Trustees

VALUATION RESULTS

PRINCIPAL VALUATION RESULTS

Valuation Date	<u>New Benefits</u> 10/1/2025	<u>Old Benefits</u> 10/1/2025
PARTICIPANT DATA		
Actives	19	19
Service Retirees	26	26
DROP Retirees	5	5
Beneficiaries	1	1
Disability Retirees	3	3
Terminated Vested	<u>9</u>	<u>9</u>
Total	63	63
Projected Annual Payroll	2,172,831	2,172,831
Annual Rate of Payments to:		
Service Retirees	1,496,106	1,496,106
DROP Retirees	376,914	376,914
Beneficiaries	33,632	33,632
Disability Retirees	56,988	56,988
Terminated Vested	56,872	56,872
ASSETS		
Actuarial Value (AVA) ¹	31,478,711	31,478,711
Market Value (MVA) ¹	33,177,814	33,177,814
LIABILITIES		
Present Value of Benefits		
Actives		
Retirement Benefits	15,518,935	15,822,964
Disability Benefits	312,241	324,291
Death Benefits	42,846	46,098
Vested Benefits	0	0
Refund of Contributions	11,005	13,354
Service Retirees	18,864,057	18,864,057
DROP Retirees ¹	7,548,745	7,548,745
Beneficiaries	291,609	291,609
Disability Retirees	414,083	414,083
Terminated Vested	450,192	450,192
Refunded Contributions for Opt-Out Members	164,382	0
Total	<u>43,618,095</u>	<u>43,775,393</u>

Valuation Date	New Benefits 10/1/2025	Old Benefits 10/1/2025
LIABILITIES (CONTINUED)		
Present Value of Future Salaries	24,969,851	24,969,851
Present Value of Future Member Contributions	1,503,185	1,997,588
Normal Cost (Retirement)	701,261	717,109
Normal Cost (Disability)	21,135	21,800
Normal Cost (Death)	2,365	2,540
Normal Cost (Vesting)	0	0
Normal Cost (Refunds)	4,119	4,829
Total Normal Cost	728,880	746,278
Present Value of Future Normal Costs	8,125,485	8,361,453
Accrued Liability (Retirement)	7,628,403	7,709,935
Accrued Liability (Disability)	111,856	114,800
Accrued Liability (Death)	17,298	18,137
Accrued Liability (Vesting)	0	0
Accrued Liability (Refunds)	1,985	2,382
Accrued Liability (Inactives) ¹	27,568,686	27,568,686
Refunded Contributions for Opt-Out Members	164,382	0
Total Actuarial Accrued Liability (EAN AL)	35,492,610	35,413,940
Unfunded Actuarial Accrued Liability (UAAL)	4,013,899	3,935,229
Funded Ratio (AVA / EAN AL)	88.69%	88.89%

ACTUARIAL PRESENT VALUE OF ACCRUED BENEFITS

Valuation Date	New Benefits 10/1/2025	Old Benefits 10/1/2025
Vested Accrued Benefits		
Inactives ¹	27,568,686	27,568,686
Actives	3,095,235	3,143,191
Member Contributions	1,001,847	1,001,847
Total	<u>31,665,768</u>	<u>31,713,724</u>
Non-vested Accrued Benefits	<u>836,695</u>	<u>864,353</u>
Total Present Value		
Accrued Benefits (PVAB)	32,502,463	32,578,077
Funded Ratio (MVA / PVAB)	102.08%	101.80%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	(75,614)	
Benefit Changes	0	
Plan Experience	0	
Benefits Paid	0	
Interest	0	
Other	0	
Total	<u>(75,614)</u>	

CONTRIBUTION REQUIREMENTS

	<u>New Benefits</u>	<u>Old Benefits</u>
Valuation Date	10/1/2025	10/1/2025
Applicable to Fiscal Year Ending	9/30/2027	9/30/2027

CALCULATION OF CONTRIBUTION REQUIREMENT ²

Normal Cost (with interest)	\$822,382	\$842,011
% of Projected Annual Payroll	34.80	35.63
Administrative Expenses (with interest)	51,718	51,718
% of Projected Annual Payroll	2.19	2.19
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2025, with interest)	962,393	953,039
% of Projected Annual Payroll	40.73	40.33
Minimum Required Contribution	1,836,493	1,846,768
% of Projected Annual Payroll	77.72	78.15
Expected Member Contributions	142,250	189,036
% of Projected Annual Payroll	6.02	8.00
Expected City and State Contribution	1,694,243	1,657,732
% of Projected Annual Payroll	71.70	70.15

¹ The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2025.

² Contributions developed as of 10/1/2025 displayed above have been adjusted to account for assumed salary increases (8.75%) and interest. Contributions developed as of 10/1/2025 are expressed as a percentage of Projected Annual Payroll at 10/1/2026 of \$2,362,954.

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubS-2010 for Employees

Male: PubS-2010 for Employees, set forward 1 year

Healthy Retiree Lives:

Female: PubS-2010 for Healthy Retirees

Male: PubS-2010 for Healthy Retirees, set forward 1 year

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees

Male: PubG.H-2010 for Healthy Retirees, set back 1 year

Disabled Lives:

Female: PubG.H-2010 for Disabled Retirees, set forward 1 years

Male: PubG.H-2010 for Disabled Retirees

All rates are projected generationally with Mortality Improvement Scale MP-2021. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2024 FRS valuation report for special-risk employees.

Previously, the following rates were used:

Healthy Active Lives:

Female: PubS.H-2010 Employees, set forward one year.

Male: PubS.H-2010 Employees, set forward one year.

Healthy Retiree Lives:

Female: PubS.H-2010 Healthy Retirees, set forward one year.

Male: PubS.H-2010 Healthy Retirees, set forward one year.

Beneficiary Lives:

Female: PubG.H-2010 Healthy Retirees.

Male: PubG.H-2010 Healthy Retirees, set back one year.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates for healthy lives were projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

Interest Rate

7.50% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

Salary Scale	
Service	Rate
<1	20.00%
1	7.50%
2	7.25%
3	7.25%
4	7.25%
5-9	7.25%
10-14	6.00%
15+	4.50%

The assumed rates of salary increase were approved by the Board in conjunction with an actuarial experience study dated August 4, 2023.

Payroll Growth

0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

Administrative Expenses

Based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method

New UAAL amortization bases are amortized over 15 years.

The amortization payment is subject to a minimum based on a 30-year amortization of the UAAL, if the UAAL is positive, in order to comply with Actuarial Standard of Practice No. 4.

Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.

Funding Method

Entry Age Normal Cost Method. The following loads are applied for determining the minimum required contribution:

Interest - A half year.

Salary - A full year.

Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future.

Under this method, the entry age used for each active participant is the participant’s age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Retirement Age

See tables below. The assumed rates were approved by the Board in conjunction with an actuarial experience study dated August 4, 2023.

% Retiring During the Year (10-24 Years of Service)	
Age	Rate
55-61	100.0%
62+	100.0%

% Retiring During the Year (>= 25 Years of Service)	
Age	Rate
25	25.0%
26	50.0%
27+	100.0%

Early Retirement

Commencing at eligibility for Early Retirement (age 50), members are assumed to retire with an immediate benefit at the rate of 2% per year. We feel this is reasonable based upon plan provisions.

Termination Rate

% Terminating During the Year	
Service	Rate
0-1	12.5%
2	7.5%
3	0.0%
4	0.0%
5+	0.0%

The assumed rates of termination were approved by the Board in conjunction with an actuarial experience study dated August 4, 2023.

Disability Rate

See sample rates below. It is assumed that 75% of disablements are service related. The assumed rates of disablement were developed from those used by other plans containing Florida municipal Police Officers.

% Becoming Disabled During the Year	
Age	Rate
20	0.051%
30	0.058%
40	0.121%
50	0.429%

Actuarial Asset Method

All assets are valued at market value with an adjustment to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.

PLAN PROVISIONS

Most Recent Plan Amendment	Ordinance 20-004
Credited Service	Years and completed months of continuous employment as a Police Officer.
Average Final Compensation	Average compensation (excluding OT in excess of 300 hours per year, but including lump sum accruals determined as of 9/30/2011) paid during the five (5) highest years of service.
Normal Retirement	
Eligibility	Earlier of 1) age 60 with 5 vesting credits, or 2) age 55 with 10 vesting credits, or 3) 25 vesting credits regardless of age.
Benefit Amount	3% of Average Final Compensation times Credited Service.
Form of Benefit	10 years certain and life thereafter. Options available
Maximum Benefit	90% of Average Final Compensation.
Early Retirement	
Eligibility	Age 50 and attainment of 5 vesting credits.
Benefit Amount	Accrued benefit, reduced 2.5% for each year prior to Normal Retirement Date.
Vesting (Termination)	
Less than 5 years of Credited Service	Refund of Member Contributions
5 years or more	Accrued benefit payable at Early Retirement Date (reduced) or Normal Retirement Date (unreduced).
Cost-Of-Living Adjustment	To all Normal and Early Retirees after October 17, 2006, 3% automatic COLA, beginning on the first October 1 following one year of retirement.

Disability

Eligibility	10 years of contributing service for non-service related; coverage from date of hire for service-incurred.
Benefit Amount	3% of Average Final Compensation times Credited Service, but not less than 42% of Average Final Compensation for service related disabilities

Death

Vested Member	Accrued pension paid to beneficiary at otherwise Early Retirement Date (reduced basis) or Normal Retirement Date. Benefit paid for 10 years only.
Non-Vested Member	Beneficiary receives refund of Member's Contributions.

Supplemental Benefit	\$36.00 times Credited Service paid monthly to Age 67. Minimum payment period is 5 years.
----------------------	---

Contributions

Employee	8% of total pay until Normal Retirement Age, 4% thereafter.
Premium Tax	0.85% tax on premiums for casualty insurance.
City	Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability over 30 years.

Board of Trustees	a) Two City Council appointees, b) Two Members of the System elected by a majority of the other covered Police Officers, and c) A fifth Member elected by the other 4 and appointed by Council.
-------------------	---

Deferred Retirement Option Plan

Eligibility	Satisfaction of Normal Retirement Requirements.
Participation	Not to exceed 60 months.
Rate of Return	4% annual rate, credited quarterly
Distribution	Lump sum at termination of employment.

**CITY OF SANIBEL
ORDINANCE 25-025**

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SANIBEL, FLORIDA, AMENDING THE CODE OF ORDINANCES RELATING TO CHAPTER 50, PERSONNEL, ARTICLE III, POLICE OFFICERS' RETIREMENT, DIVISION 2, PENSION PLAN, SUBDIVISION XV, FUNDING, SECTION 50-441, PARTICIPANT CONTRIBUTIONS; PROVIDING FOR CODIFICATION; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERANCE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City has created, established, and maintained a dedicated pension trust fund for the City's sworn police officers; and

WHEREAS, provisions and requirements for contributions into the pension fund are detailed in Sections 50-313 and 50-441 of the City's Code of Ordinances; and

WHEREAS, the sections provide for a three percent supplemental contribution by participants; and

WHEREAS, the language in the sections do not agree on the supplemental contribution as to whether it is mandatory or optional; and

WHEREAS, it has been determined that the supplemental three percent contribution was intended to be optional and discretionary at the participants' choice.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SANIBEL, FLORIDA:

SECTION 1. The above "Whereas" clauses are ratified, confirmed, and incorporated by reference as if set forth herein as the City Council's legislative findings.

SECTION 2. Sanibel Code of Ordinances, Chapter 50, Personnel, Article III, Police Officers' Retirement, Division 2, Pension Plan, Subdivision XV, Funding, Section 50-441 Participant Contributions, is hereby amended with ~~strike through~~ language indicating deletions and underlined language indicating additions as follows:

Chapter 50 - PERSONNEL

...

ARTICLE III. – POLICE OFFICERS' RETIREMENT

...

DIVISION 2. – PENSION PLAN

...

Subdivision XV. – Funding.

...

Sec.50-441. – Participant contributions.

- (a) All participants shall make regular contributions at the rate of five percent of earnings which shall be deposited in the fund at least each pay period until reaching normal retirement age, at which time the participant contribution shall be one percent of

earnings. Additionally, all participants shall have the option to voluntarily contribute another an additional three percent of earnings, which shall be deposited in the fund at least each pay period. Such additional contributions shall be designated to provide a supplemental benefit for participants making this contribution as described in Subdivision VI, Section 50-313(e). The decision to participate or to not participate in this supplemental contribution is irrevocable.

...

SECTION 3. Codification. The City Manager is hereby authorized and directed to indicate these amendments in future City Code publications.

SECTION 4. Conflict. All ordinances and parts of ordinances in conflict herewith shall be and the same hereby repealed. If any part of this ordinance conflicts with any other part, it shall be severed, and the remainder shall have full force and effect and be liberally construed.

SECTION 5. Severance. If any section, subsection, sentence, clause, phrase or portion of this ordinance, or application hereof, is, for any reason, held invalid or unconstitutional by any court of competent jurisdiction, such portion or application shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portion or application hereof.

SECTION 6. Effective date. This Ordinance shall be effective immediately upon adoption.

Attest:



Scotty Lynn Kelly, City Clerk



Mike Miller, Mayor

Approved as to form and legality:



John D. Agnew, City Attorney

Date filed with City Clerk: 1/14/26

Vote of Council Members:

Miller Aye
Smith Aye
DeBruce Aye
Henshaw Aye
Johnson Aye

First Reading: December 16, 2025
Publication Date: December 29, 2025
Second Reading: January 13, 2025



AGENDA MEMORANDUM

Staff Liaison Report

Municipal Police Officers' Pension Board Meeting Date: May 13, 2026

To: Municipal Police Officers' Pension Board
From: Steve C. Chaipel, Deputy City Manager/CFO
Date: May 7, 2026

SUBJECT: Municipal Police Officers' Pension Board Attorney Services

BACKGROUND: The Board currently retains the law firm of Sugarman, Susskind, Braswell & Herrera (SSBH) for legal counsel services related to the Police Officers' Pension Plan. The Board's assigned attorney resigned from SSBH effective February 28, 2026. As a result, the Board must determine how to proceed with legal representation to ensure continued compliance with applicable laws, fiduciary responsibilities, and operational needs.

Legal counsel plays a critical role in advising the Board on statutory compliance, plan administration, fiduciary duties, and regulatory matters. Continuity, expertise, and efficiency are key considerations in evaluating available options.

DISCUSSION: The Board has three primary options for consideration:

Option 1: Remain with Sugarman, Susskind, Braswell & Herrera (SSBH)

Under this option, the Board would continue its engagement with SSBH and be assigned a new attorney from the firm. David Robinson with SSBH has assisted since February 28, 2026.

Considerations:

- Maintains continuity with the existing firm and institutional knowledge
- Established processes and familiarity with the Plan's history
- Transition to a new attorney may require a learning curve
- No change to contractual relationship

Option 2: Engage the Former Attorney at Her New Firm (Jones Walker)

The Board may choose to retain Madison Levine who previously served the Plan, now practicing with Jones Walker.

Considerations:

- Preserves continuity of individual legal counsel familiar with the Plan
- Minimizes transition time and learning curve
- May require negotiation of a new engagement agreement

Sanibel is and shall remain a barrier island sanctuary

- Potential differences in billing structure or firm resources

Option 3: Utilize the Same Attorney as the General Employees' Pension Plan

The Board may consider engaging the same attorney currently serving the General Employees' Pension Plan, which is a separate legal entity.

Considerations:

- Increased operational efficiency, as both boards meet on the same day
- Consistency in legal guidance across both pension boards
- Potential cost efficiencies and streamlined coordination
- Distinct fiduciary responsibilities must still be maintained for each plan

Additional Context

- The Police Officers' Pension Plan and the General Employees' Pension Plan currently share the same actuary (Foster & Foster), investment advisor (Burgess Chambers), and third party administrator and custodian (FifthThird Bank, NA).
- Aligning legal counsel could further enhance coordination among service providers.
- Each Board remains a separate legal entity with independent fiduciary obligations.

The Board should discuss the merits of each option, including service continuity, cost considerations, efficiency, and fiduciary implications. If desired, the Board may request proposals or engagement terms from the respective firms or attorneys prior to making a final decision.

FUNDING SOURCE: The Plan funds administrative expenses from accumulated plan assets.

RECOMMENDED ACTION: Discussion and direction. Majority vote required to move forward with decision.

From: [madison levine](#)
To: [Steve C. Chaipel](#)
Subject: Sanibel police pension plan
Date: Monday, March 2, 2026 4:15:00 PM

This Message Is From an Untrusted Sender

You have not previously corresponded with this sender.

[Report Suspicious](#) ?

Hi Steve,

I just spoke with Craig regarding the fact that Pedro and I have departed from Sugarman Susskind and have joined Jones Walker. Craig said to reach out to you to discuss. Below is the formal email we are sending all clients. Please call me to discuss at 305 878 5857. Looking forward to talking.

...

Effective February 28 2026, I, MADISON LEVINE, resigned from the law firm of Sugarman Susskind Braswell & Herrera, PA. I am leaving the firm to join the national law firm of Jones Walker LLP (<https://www.joneswalker.com/en/>) My decision represents an opportunity to provide you with continued expert legal advice in public pension law while affording clients with the greatest possible service supported by a national network of resources and infrastructure. I will also be joined by PEDRO HERRERA, former partner at Sugarman Susskind Braswell & Herrera.

This is not a decision I have taken lightly and it should not be construed as adversely reflecting in any way on my former firm. I want to be sure that there is no disadvantage to you, as the client, from my move. The decision as to how the matters that I have worked on for you are handled, and who handles them in the future, will be completely yours. Whatever you decide will be determinative.

Inasmuch as I was your designated lawyer, I am required by the Rules Regulating The Florida Bar to inform you that you have the right to choose to have me, Madison Levine, continue in my new capacity under the same existing terms to represent you as legal counsel, or you may have my prior firm continue to represent you, or you can choose to retain an entirely new lawyer.

If you wish to have me or a new lawyer continue to represent you, arrangements to secure your outstanding account, if any, with my prior firm will have to be made before the file can be released to me or a new lawyer. Any retained/unspent fees or costs currently held by the firm will be promptly returned or transferred to me or the new lawyer as you so designate.

Please advise me and my prior firm, as quickly as possible, of your decision so that continuity in your representation is assured.

You may do so by indicating your choice below and returning a signed and dated copy via email to madisonlevine@hotmail.com while my new Jones Walker firm email is being generated. Please retain a copy of this designation letter for your records.

Please initial:

_____ I wish my file to stay with Sugarman Susskind Braswell (& Herrera), PA

_____ I wish to assign my current engagement contract to Madison Levine at Jones Walker LLP and my file to be transferred to Madison Levine. Please send my file either electronically (preferred) or physically to Jones Walker LLP, 201 S Biscayne Blvd, #3000, Miami, FL 33131.

_____ I will retain new counsel and have them contact Sugarman Susskind Braswell (& Herrera), PA.

Client Name

Client Signature

Date: _____

Kindly,

Madison Levine
Get [Outlook for iOS](#)