



RICHMOND CAPITAL MANAGEMENT
Experience, Knowledge, Service

CITY OF SANIBEL
GENERAL EMPLOYEES'
RETIREMENT PLAN

Report for the Quarter Ending
March 31, 2026

STRATEGY

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

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

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

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

INVESTMENT RESULTS

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

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

PORTFOLIO CHARACTERISTICS

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

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

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

CASH FLOW ACTIVITY

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

PORTFOLIO ALLOCATIONS

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

PORTFOLIO QUALITY

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

BOND MARKET QUARTERLY REVIEW

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

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

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

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

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

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

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

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

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

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

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