Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2026

Sanibel General Employees' Retirement Plan

Investment Performance
Period Ending
June 30, 2026

Sanibel General Employees' Retirement Plan
BCA Market Perspective ©
Fueling the AI Data Center Boom
July 2026

The rapid growth of artificial intelligence (AI) infrastructure and data centers is driving an unprecedented demand for electricity. Fossil fuels, specifically natural gas, have garnered attention as the most likely fuel source to help meet the growing power demand. It is abundant, inexpensive to produce, and easily transported through pipelines. While renewable energy has been eyed as the ultimate solution for the AI power demand, those sources are not as turn-key ready to deploy as natural gas, whose infrastructure is here now and equipped to handle the initial phases of additional capacity. Ultimately, if current projections for power demand continue to grow at exponential rates, both natural gas and renewables will be hard pressed to meet the anticipated need.

According to the International Energy Agency (IEA), global data centers may consume 945 terawatt-hours by 2030, doubling the current consumption per annum. Breakdown of electricity sources in the U.S. (U.S. Energy Information Agency):

Energy Source	**Natural Gas**	**Wind & Solar**	**Nuclear**	**Coal**	**Hydro**
Output Share	41%	19%	18%	17%	6%
Deployment Timeline	2–5 years	1–5 years	8–15 years	2–5 years	5–8 years

Nuclear vs. Natural Gas

Nuclear energy offers long-term advantages in reliability, stable costs, and zero carbon emissions. This has led tech giants like Alphabet, Amazon, Meta, and Microsoft to pivot toward nuclear energy to power their AI ambitions. However, with traditional nuclear build times averaging 8 to 15 years, natural gas remains the essential stopgap (https://news.chemnet.com/).

Existing natural gas pipeline companies are actively undergoing expansions to meet this surging demand. The Permian Basin in West Texas, alongside East Texas and Louisiana, features abundant gas reserves and the infrastructure required to support the massive AI growth. Conversely, while Pennsylvania and West Virginia sit on an abundance of gas, interstate pipeline constraints will severely limit near-term AI data center buildouts in the Northeast.

The Hyperscaler Spend Blitz

To secure this infrastructure, tech giants are executing extraordinary capital expenditure campaigns. Amazon boosted its 2026 capex to a staggering $200 billion, predominantly dedicated to Amazon Web Services (AWS) data centers, marking the largest single-year capital spend by a hyperscaler technology company. Alphabet and Microsoft are also escalating their infrastructure spending, while Meta continues a multi-hundred-billion-dollar blitz through 2028. This capital is flooding into land, buildings, advanced chips, power systems, substations, and water-cooling infrastructure (www.ciodive.com/).

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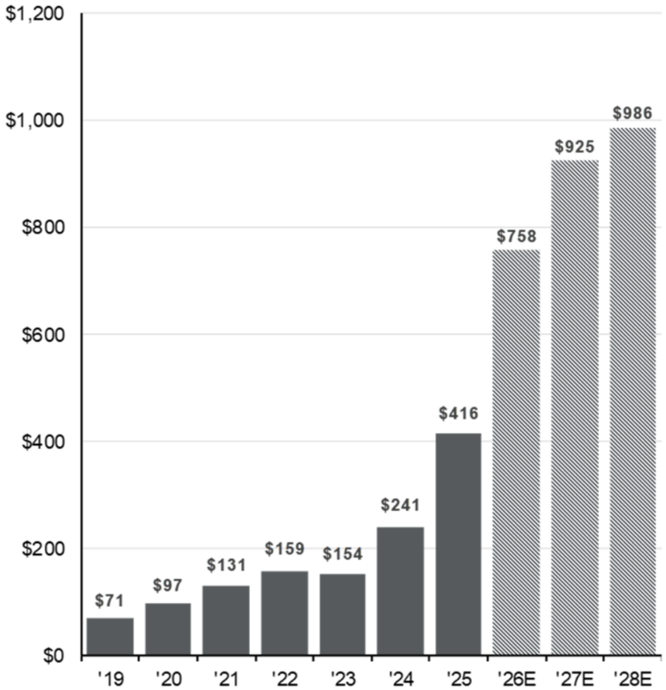
Fueling the AI Data Center Boom
July 2026

Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



Massive Off-Grid Power Agreements

To bypass congested public grids, tech companies are partnering directly with energy providers for dedicated power:

- **Meta & Entergy:** In March 2026, plans were expanded for a massive Meta AI campus in Louisiana, with Entergy proposing a 10-plant, 7.5-gigawatt gas-fired network dedicated to the site (https://thelensnola.org/).

- **The Stargate Venture:** Formed by OpenAI, SoftBank, Oracle, and MGX, the multi-billion-dollar "Stargate" infrastructure initiative is building its flagship gigawatt-scale campus in Abilene, Texas, with further rollouts spanning New Mexico, Ohio, and Wisconsin. To power these sites independent of the public grid, the venture relies heavily on massive, localized natural gas agreements (www.datacenterknowledge.com/).

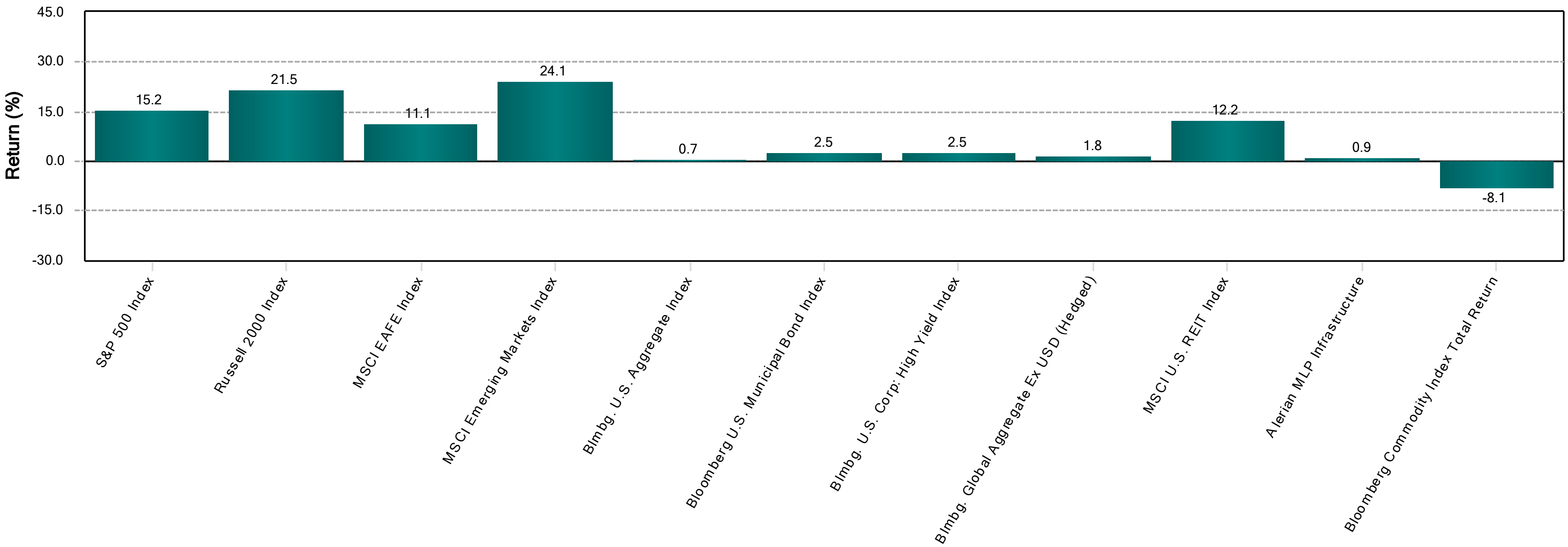
- **Microsoft & Chevron:** Chevron signed a 20-year contract to provide Permian Basin natural gas directly to a Microsoft data center in West Texas. Starting in 2028, on-site turbines will generate up to 2.67 gigawatts of off-grid electricity. Similarly, ExxonMobil and NextEra are forming partnerships to provide long-term power directly to large AI campuses (https://www.latimes.com/).

Source: Bloomberg, J.P. Morgan Asset Management, "Guide to the Markets – 3Q 2026"

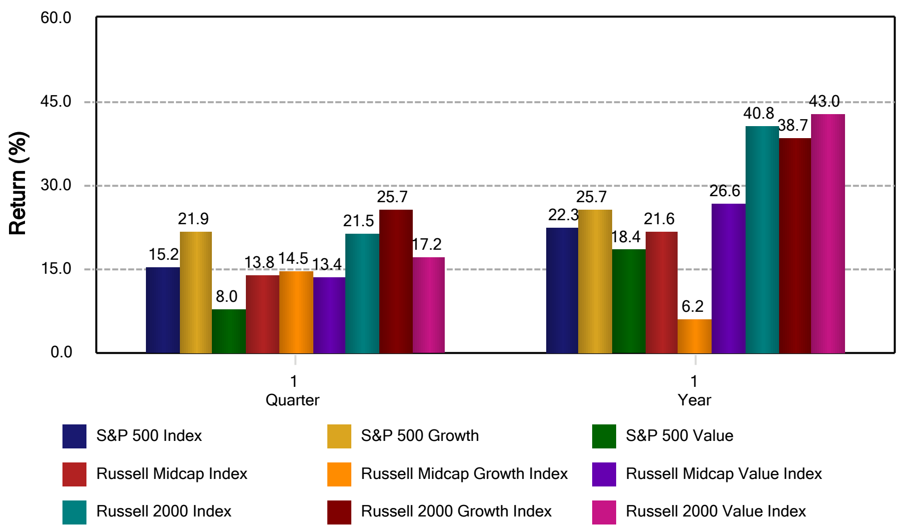
Summary

Recently, public backlash for announced data center projects puts the onus on both the hyperscalers and developers to secure sources of power that do not increase prices or strain the local grid, or else face the risk of cancellation. Natural gas appears to be the best interim solution to serve as the primary bridge for affordable electric power growth over the next five years. The data centers that successfully scale will be those that secure dedicated, low-cost, long-term electricity sources today.

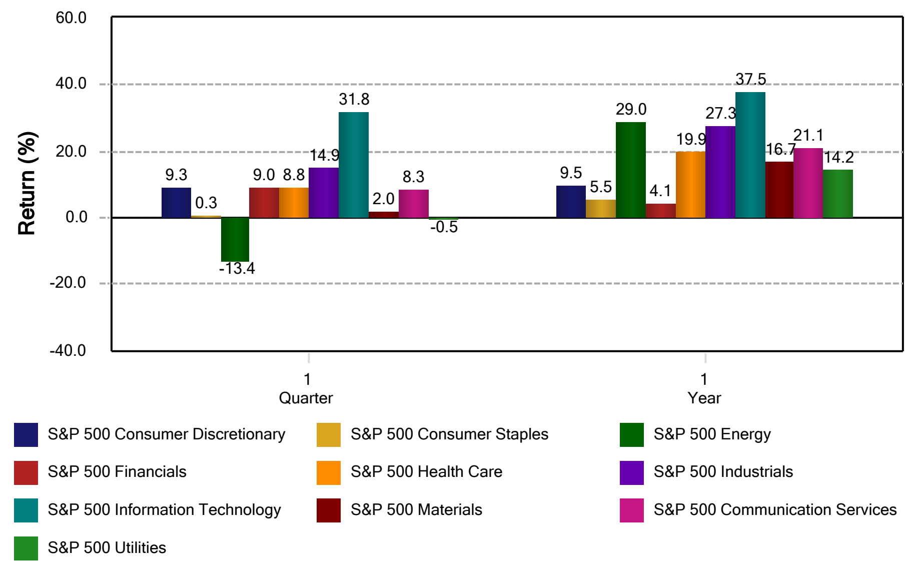
1 Quarter Performance



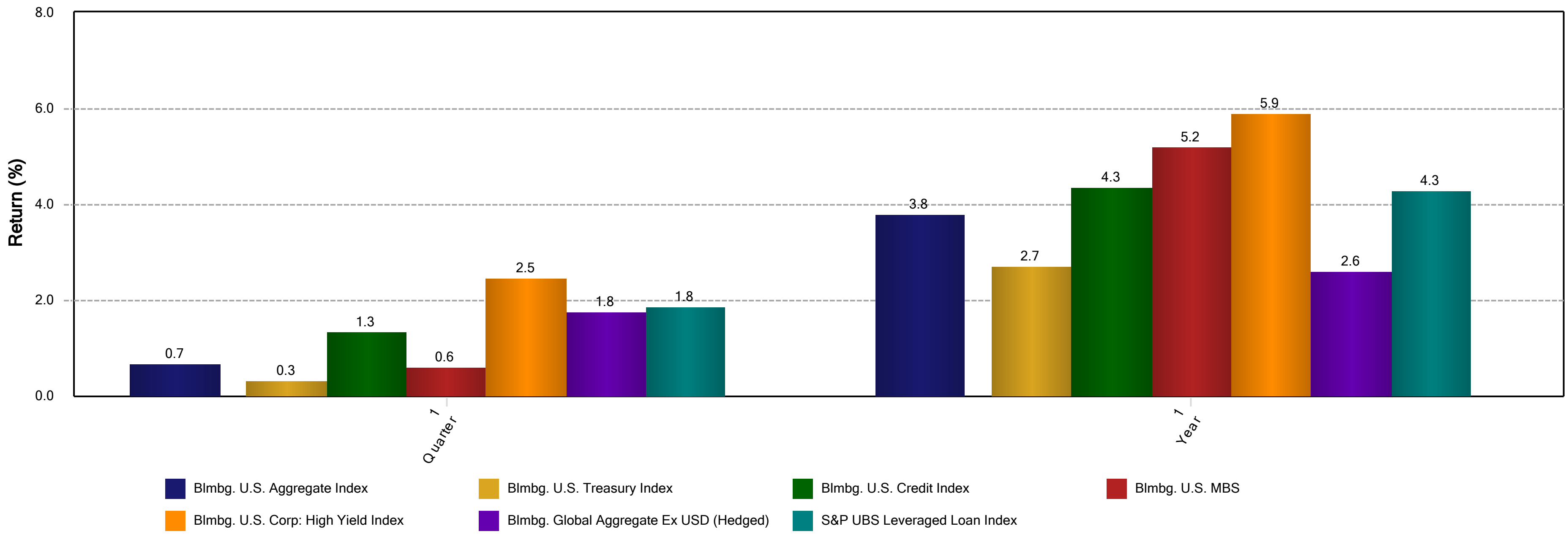
US Market Indices Performance



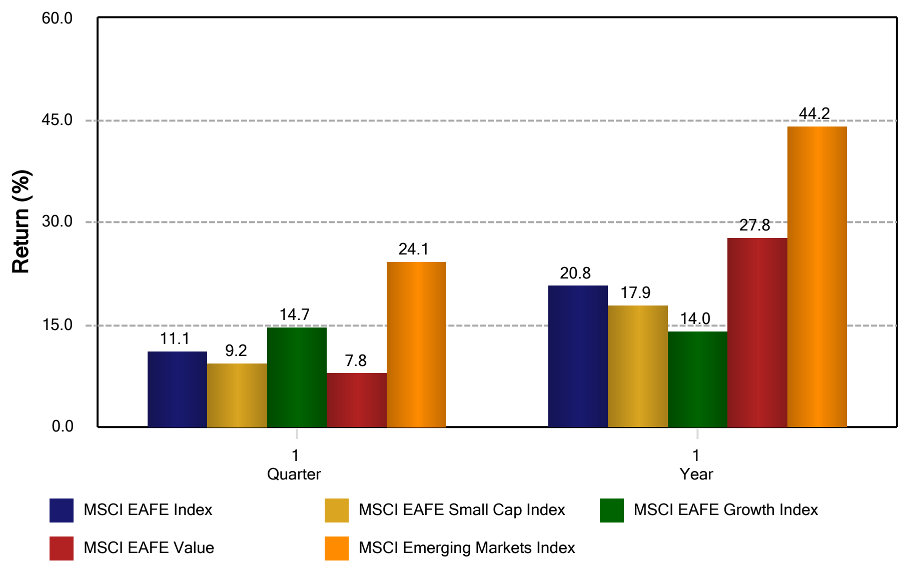
US Market Sector Performance



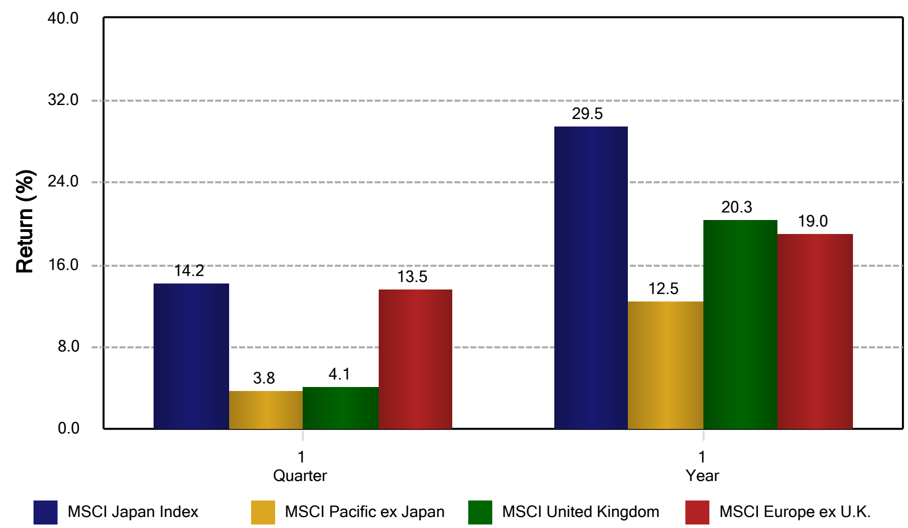
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Sanibel General Employees' Retirement Plan
Total Fund
Investment Summary
June 30, 2026

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

- For the quarter, the Plan gained $3.1 million or +8.5% (net). The best performing asset category was Domestic Equity (+15.2%, **top 37th**). On July 29, 2026, the 30-year US Treasury yield reached 5.24%, the highest level in 19 years (2007).
- Fiscal year-to-date, the Plan earned $2.8 million or +7.4% (net). The best performer was the Fidelity 500 (+13.1%, **top 34th**).
- For the one-year period, the Plan earned $4.9 million or +13.6% (+13.4% net). The best performer was the Fidelity 500 (+22.3%, **top 29th**).
- For the three-year period, the Plan earned $11.8 million, averaging +11.5% (+11.3% net) per year.
- For the five-year period, the Plan earned $10.7 million, averaging +6.4% (+6.0% net) per year.
- In November 2023, a full redemption was requested of the ARA Core Property Fund, effective December 31, 2023. The remaining balance was $130K, as of June 30, 2026.
- In April, $225,000 was raised from Fidelity 500 Index to cover upcoming benefit payments and expenses.
- In May, $1,425,000 was raised from the Fidelity 500 Index, the proceeds were invested in the Richmond Capital fixed income portfolio to rebalance to IPS targets.
- In May, $230,000 was raised from the Richmond Capital fixed income portfolio to cover upcoming benefit payments and expenses.
- In June, $225,000 was raised from the Richmond Capital fixed income portfolio to cover upcoming benefit payments and expenses.
- Update: In July, $60,000 was raised from Fidelity 500 Index to cover upcoming benefit payments and expenses.

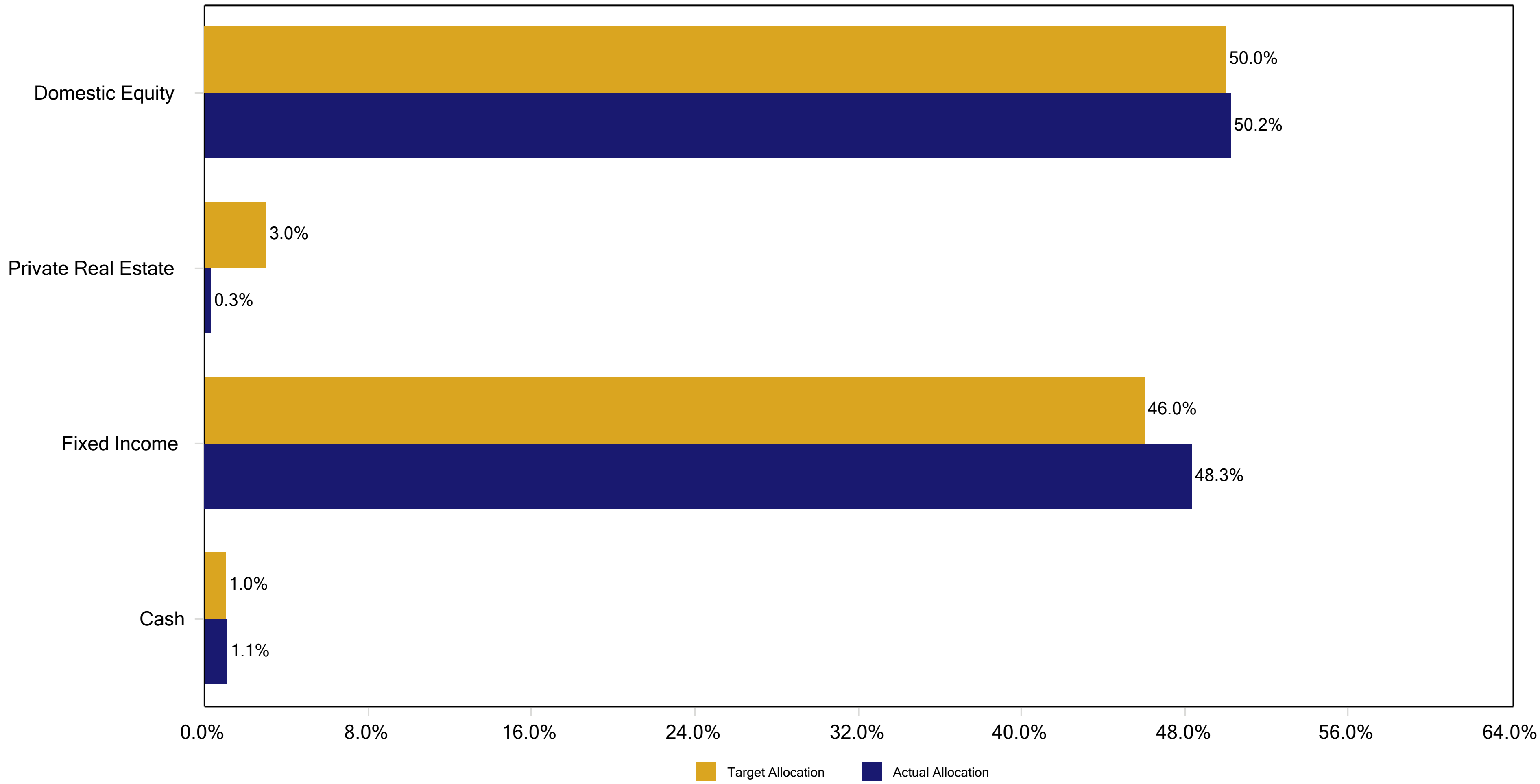
Sanibel General Employees' Retirement Plan
Total Fund
Investment Policy Review
June 30, 2026

	Yes	No
The total Fund's annualized 12-month performance (gross) achieved the 6.5% actuarial assumption rate.	☒	☐
The total Fund's annualized three-year performance (gross) achieved the 6.5% actuarial assumption rate.	☒	☐
The total Fund's annualized five-year performance (gross) achieved the 6.5% actuarial assumption rate. (+6.4% vs. +6.5%)	☐	☒
Fidelity 500 Index annualized three-year performance achieved the Fixed Income benchmark.	☒	☐
Fidelity 500 Index annualized three-year performance ranked in the top 40th percentile.	☒	☐
American Core Realty annualized three-year performance achieved the NCREIF ODCE benchmark. (-1.0% vs. -0.6%)	☐	☒
American Core Realty annualized five-year performance achieved the NCREIF ODCE benchmark.	☒	☐
Richmond Capital Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	☒	☐
Richmond Capital Fixed Income annualized three-year performance ranked in the top 40th percentile.	☐	☒
Richmond Capital Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	☒	☐
Richmond Capital Fixed Income annualized five-year performance ranked in the top 40th percentile.	☒	☐
No more than 5% of the Fund's assets were invested in common or capital stock of an issuing company.	☒	☐
Investment in non-government bonds in any one issuing company is limited to 2.0% of the total bond portfolio.	☒	☐
Permitted fixed income securities rated below A3/A- shall be limited to 40% of the total bond portfolio.	☒	☐
PFIA compliant.	☒	☐

Sanibel General Employees' Retirement Plan
Investment Performance - Net
June 30, 2026

	Quarter	FYTD	One Year	Three Years	Five Years
Beginning Market Value	37,022,990	38,689,075	37,065,540	34,314,822	39,607,351
Contributions	-812,491	-2,130,318	-2,597,949	-6,809,277	-11,012,460
Gain/Loss	3,132,327	2,784,069	4,875,236	11,837,281	10,747,935
Ending Market Value	39,342,826	39,342,826	39,342,826	39,342,826	39,342,826
Total Fund (%)	8.5	7.4	13.4	11.3	6.0

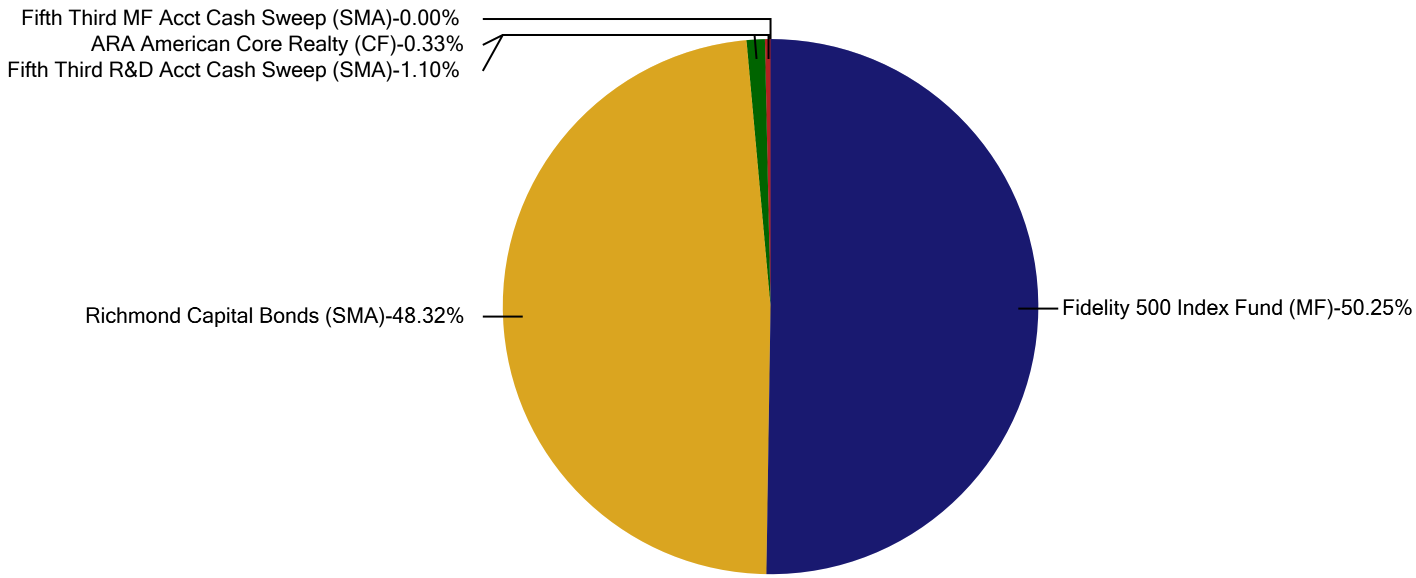
Sanibel General Employees' Retirement Plan
Actual vs. Target Asset Allocation
June 30, 2026



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**39,342,826**	**100.0**	**100.0**	**0.0**
Domestic Equity	19,768,366	50.2	50.0	0.2
Private Real Estate	129,960	0.3	3.0	-2.7
Fixed Income	19,008,719	48.3	46.0	2.3
Cash	435,781	1.1	1.0	0.1

Sanibel General Employees' Retirement Plan
Asset Allocation

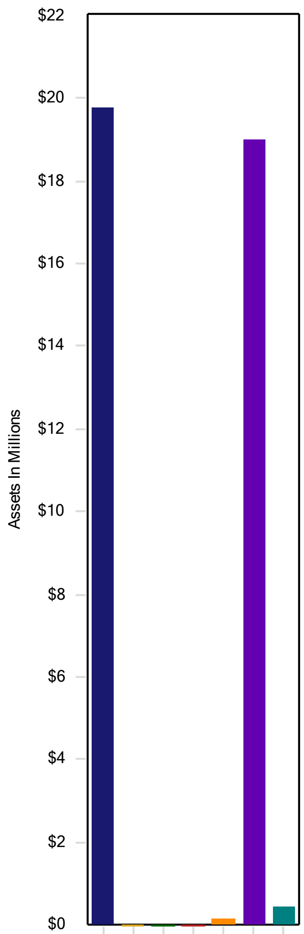
June 30, 2026 : 39,342,826.17



	Market Value $	Allocation (%)
Fidelity 500 Index Fund (MF)	19,768,366	50.25
Richmond Capital Bonds (SMA)	19,008,719	48.32
Fifth Third R&D Acct Cash Sweep (SMA)	434,390	1.10
ARA American Core Realty (CF)	129,960	0.33
Fifth Third MF Acct Cash Sweep (SMA)	1,391	0.00

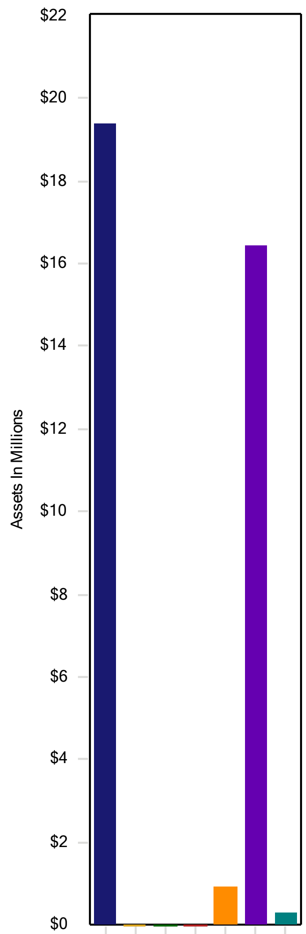
Sanibel General Employees' Retirement Plan
Historical Asset Allocation
June 30, 2026

June 30, 2026



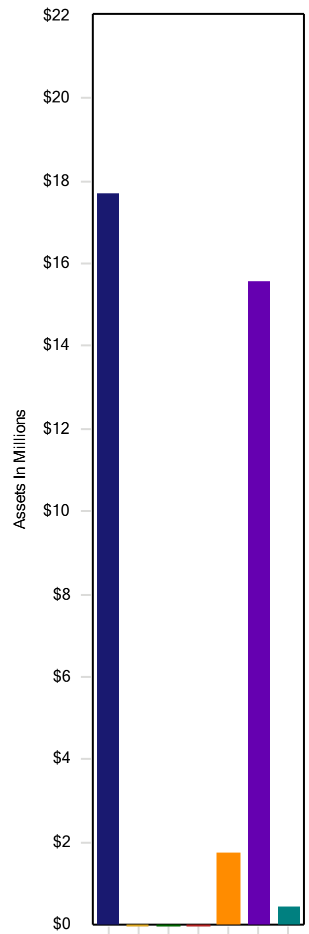
Domestic Equity	50.25
International Equity	0.00
Convertibles	0.00
Infrastructure	0.00
Private Real Estate	0.33
Fixed Income	48.32
Cash	1.11

June 30, 2025



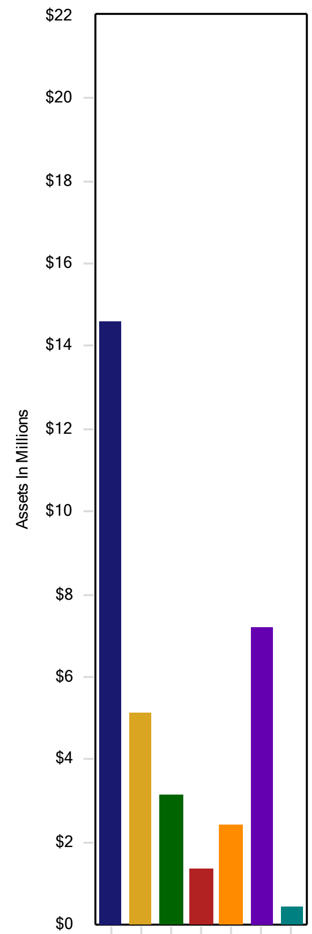
Domestic Equity	52.28
International Equity	0.00
Convertibles	0.00
Infrastructure	0.00
Private Real Estate	2.53
Fixed Income	44.38
Cash	0.81

June 30, 2024



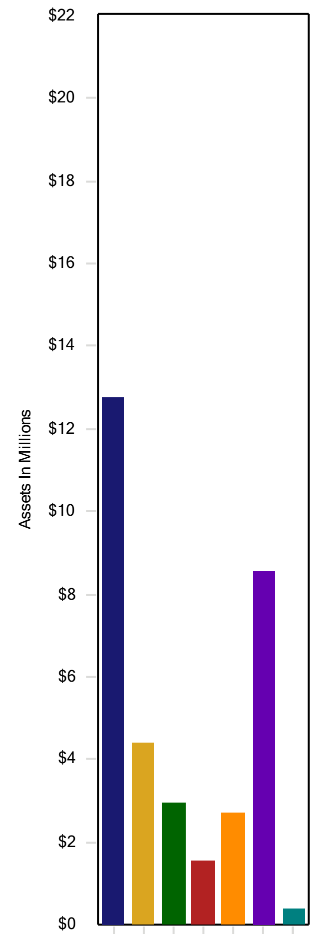
Domestic Equity	49.87
International Equity	0.00
Convertibles	0.03
Infrastructure	0.00
Private Real Estate	4.97
Fixed Income	43.85
Cash	1.28

June 30, 2023



Domestic Equity	42.61
International Equity	14.90
Convertibles	9.21
Infrastructure	3.97
Private Real Estate	7.01
Fixed Income	20.99
Cash	1.31

June 30, 2022



Domestic Equity	38.34
International Equity	13.25
Convertibles	8.91
Infrastructure	4.58
Private Real Estate	8.09
Fixed Income	25.66
Cash	1.17

Sanibel General Employees' Retirement Plan
Asset Allocation & Performance - Gross
June 30, 2026

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	39,342,826	8.5	7.5	13.6	11.5	6.4	8.9	9.1
Actuarial Assumption Rate		1.6	4.8	6.5	6.5	6.5	6.6	6.6
Equity	19,768,366	15.2	13.1	22.3	18.4	10.2	13.1	12.8
Domestic Equity	19,768,366	15.2	13.1	22.3	19.8	12.3	15.2	15.0
Fidelity 500 Index Fund (MF)	19,768,366	15.2	13.1	22.3	20.6	N/A	N/A	N/A
S&P 500 Index		15.2	13.1	22.3	20.6	13.4	16.1	15.5
Private Real Estate	129,960	1.3	3.2	4.3	-1.0	2.9	3.6	4.8
ARA American Core Realty (CF)	129,960	1.3	3.2	4.3	-1.0	2.9	3.6	4.8
NCREIF Fund Index-ODCE (VW)		1.5	3.7	4.5	-0.6	2.7	3.4	4.6
Fixed Income	19,008,719	1.8 (2)	1.7 (95)	4.8 (9)	4.7 (90)	1.8 (32)	2.2 (68)	2.1 (78)
Richmond Capital Bonds (SMA)	19,008,719	1.8 (2)	1.7 (95)	4.8 (9)	4.7 (88)	1.9 (29)	2.1 (75)	2.1 (79)
Blmbg. U.S. Aggregate Index		0.7	1.7	3.8	4.2	0.1	1.2	1.5
Blmbg. U.S. Long Corporate Index		2.3	1.0	4.8	4.0	-2.3	0.8	2.2
Cash	435,781	0.8	2.7	3.8	4.6	3.5	2.7	2.2
Fifth Third R&D Acct Cash Sweep (SMA)	434,390	0.8	2.7	3.8	4.5	3.5	2.7	2.2
Fifth Third MF Acct Cash Sweep (SMA)	1,391	0.9	2.7	3.8	4.6	3.3	2.5	2.1
ICE BofA 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	3.5	2.8	2.3

Sanibel General Employees' Retirement Plan
Asset Allocation & Performance - Net
June 30, 2026

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	39,342,826	8.5	7.4	13.4	11.3	6.0	8.4	8.5
Actuarial Assumption Rate		1.6	4.8	6.5	6.5	6.5	6.6	6.6
Equity	19,768,366	15.2	13.1	22.3	18.2	9.8	12.6	12.3
Domestic Equity	19,768,366	15.2	13.1	22.3	19.7	12.0	14.7	14.4
Fidelity 500 Index Fund (MF)	19,768,366	15.2 (37)	13.1 (34)	22.3 (29)	20.6 (25)	N/A	N/A	N/A
S&P 500 Index		15.2	13.1	22.3	20.6	13.4	16.1	15.5
Private Real Estate	129,960	1.0	2.4	3.2	-2.1	1.8	2.4	3.6
ARA American Core Realty (CF)	129,960	1.0	2.4	3.2	-2.1	1.8	2.4	3.6
NCREIF Fund Index-ODCE (VW)		1.5	3.7	4.5	-0.6	2.7	3.4	4.6
Fixed Income	19,008,719	1.7	1.4	4.5	4.4	1.5	1.9	1.9
Richmond Capital Bonds (SMA)	19,008,719	1.7	1.4	4.5	4.4	1.6	1.8	1.8
Blmbg. U.S. Aggregate Index		0.7	1.7	3.8	4.2	0.1	1.2	1.5
Blmbg. U.S. Long Corporate Index		2.3	1.0	4.8	4.0	-2.3	0.8	2.2
Cash	435,781	0.8	2.7	3.8	4.6	3.5	2.7	2.2
Fifth Third R&D Acct Cash Sweep (SMA)	434,390	0.8	2.7	3.8	4.5	3.5	2.7	2.2
Fifth Third MF Acct Cash Sweep (SMA)	1,391	0.9	2.7	3.8	4.6	3.3	2.5	2.1
ICE BofA 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	3.5	2.8	2.3

1 Richmond Capital Fixed Benchmark: Eff 1/2024, 100% Bloomberg U.S. Aggregate Index; Eff 6/22, 100% Bloomberg U.S. Intermediate Government/Credit Index; From 2013 100% Blmbrg Barclay's 1-5 Year Aggregate; Prior 100% Barclay's Aggregate.

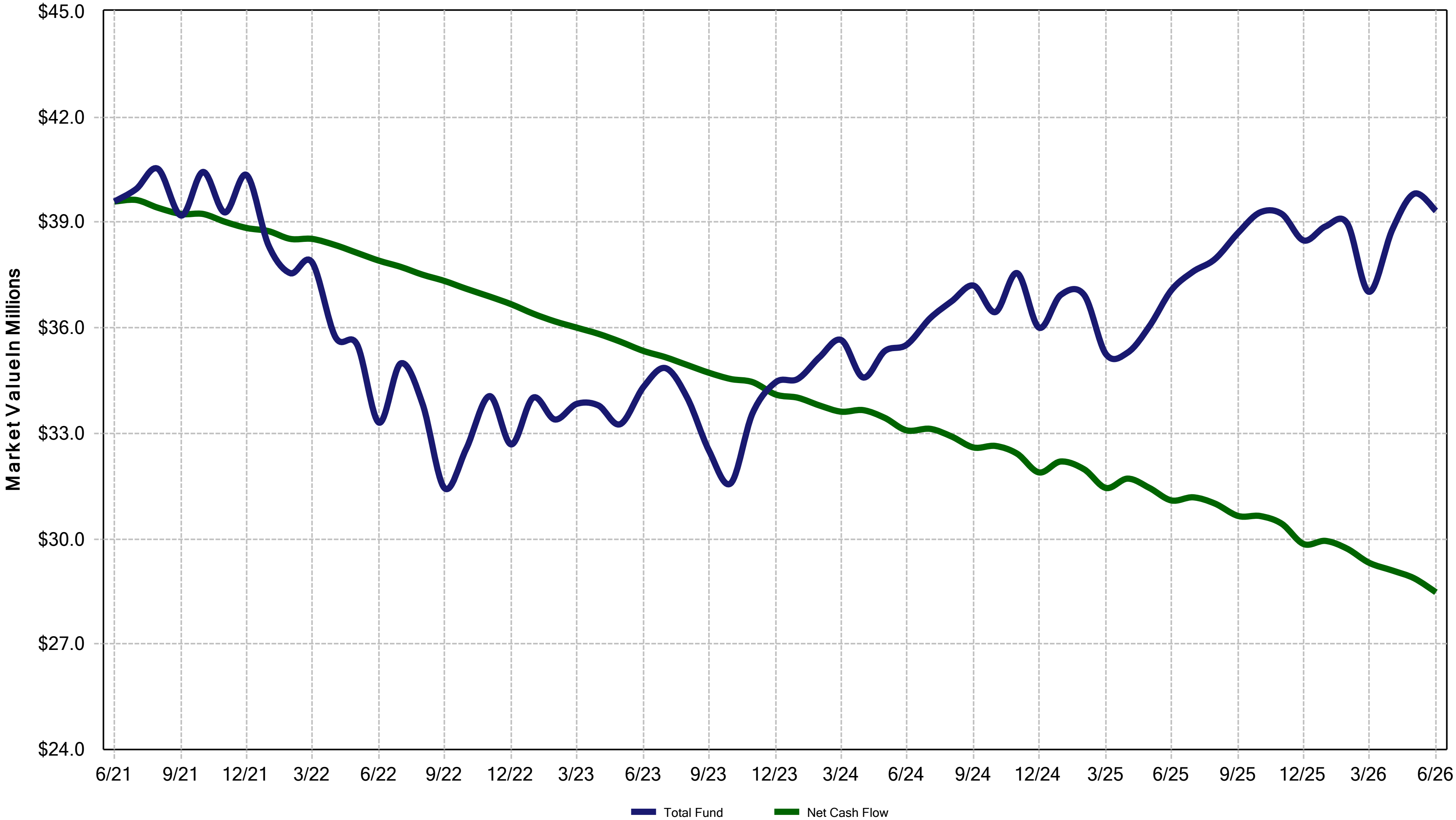
2 Richmond Fixed Income: In the second quarter of 2024, the Richmond Fixed Income transitioned to an LDI strategy. Performance report in this evaluation is a blend of the Richmond Capital Bonds, Richmond Capital 1-10 Year TIPS and LDI portfolio.

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

Sanibel General Employees' Retirement Plan
Manager Rankings
June 30, 2026

	Quarter Ending Jun-2026	Quarter Ending Mar-2026	Quarter Ending Dec-2025	Quarter Ending Sep-2025
Total Fund	8.5	-2.4	1.5	5.7
Actuarial Assumption Rate	1.6	1.6	1.6	1.6
Equity	15.2	-4.3	2.7	8.1
Domestic Equity	15.2	-4.3	2.7	8.1
Fidelity 500 Index Fund (MF)	15.2 (36)	-4.3 (48)	2.7 (33)	8.1 (21)
S&P 500 Index	15.2	-4.3	2.7	8.1
Private Real Estate	1.3	1.1	0.8	1.1
ARA American Core Realty (CF)	1.3	1.1	0.8	1.1
NCREIF Fund Index-ODCE (VW)	1.5	1.2	0.9	0.7
Fixed Income	1.8	-0.4	0.3	3.1
Richmond Capital Bonds (SMA)	1.8 (2)	-0.4 (100)	0.3 (100)	3.1 (1)
Blmbg. Intermed. U.S. Government/Credit	0.4	0.0	1.2	1.5
Blmbg. U.S. Aggregate 1-5 Yr.	0.4	0.2	1.2	1.3
Cash	0.8	0.9	1.0	1.0
Fifth Third R&D Acct Cash Sweep (SMA)	0.8	0.9	1.0	1.0
Fifth Third MF Acct Cash Sweep (SMA)	0.9	0.9	1.0	1.0
ICE BofA 3 Month U.S. T-Bill	0.9	0.8	1.0	1.1

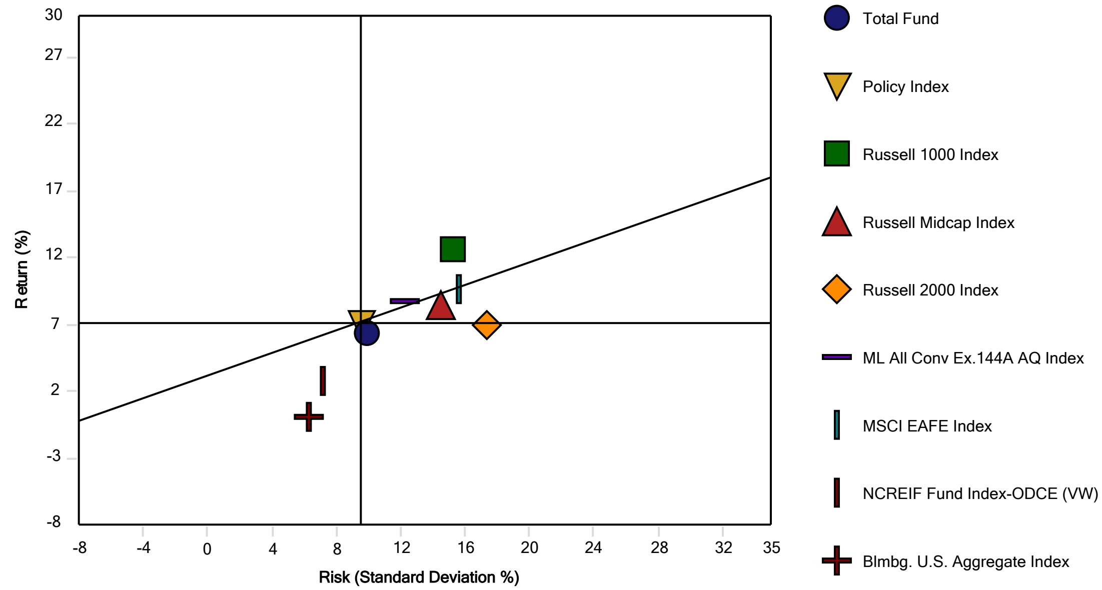
Sanibel General Employees' Retirement Plan
Growth of Investments
July 1, 2021 Through June 30, 2026



Beginning MV	Ending MV	Annualized ROR
$39,607,351	$39,342,826	6.4

Sanibel General Employees' Retirement Plan
Capital Market Line
Period Ending June 30, 2026

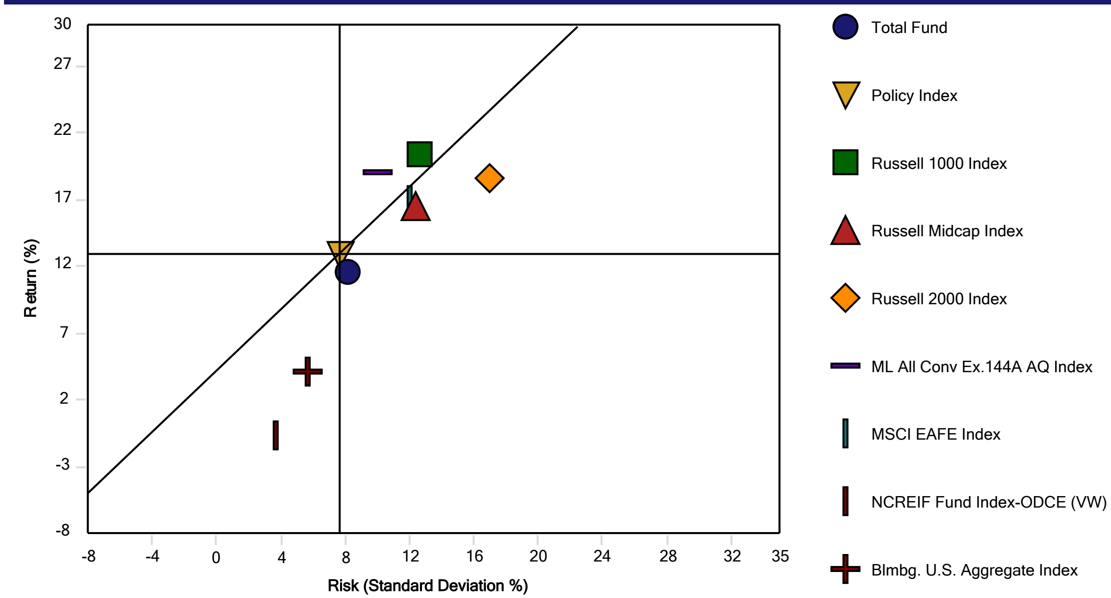
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**6.40**	**9.88**	**1.03**	**-0.92**
Policy Index	7.15	9.46	1.00	0.00
Russell 1000 Index	12.66	15.22	1.55	1.79
Russell Midcap Index	8.50	14.48	1.48	-1.67
Russell 2000 Index	6.98	17.31	1.69	-4.15
ML All Conv Ex.144A AQ Index	8.75	12.20	1.12	0.93
MSCI EAFE Index	9.60	15.67	1.45	-0.27
NCREIF Fund Index-ODCE (VW)	2.73	7.17	-0.34	5.57
Blmbg. U.S. Aggregate Index	0.08	6.35	0.51	-3.42

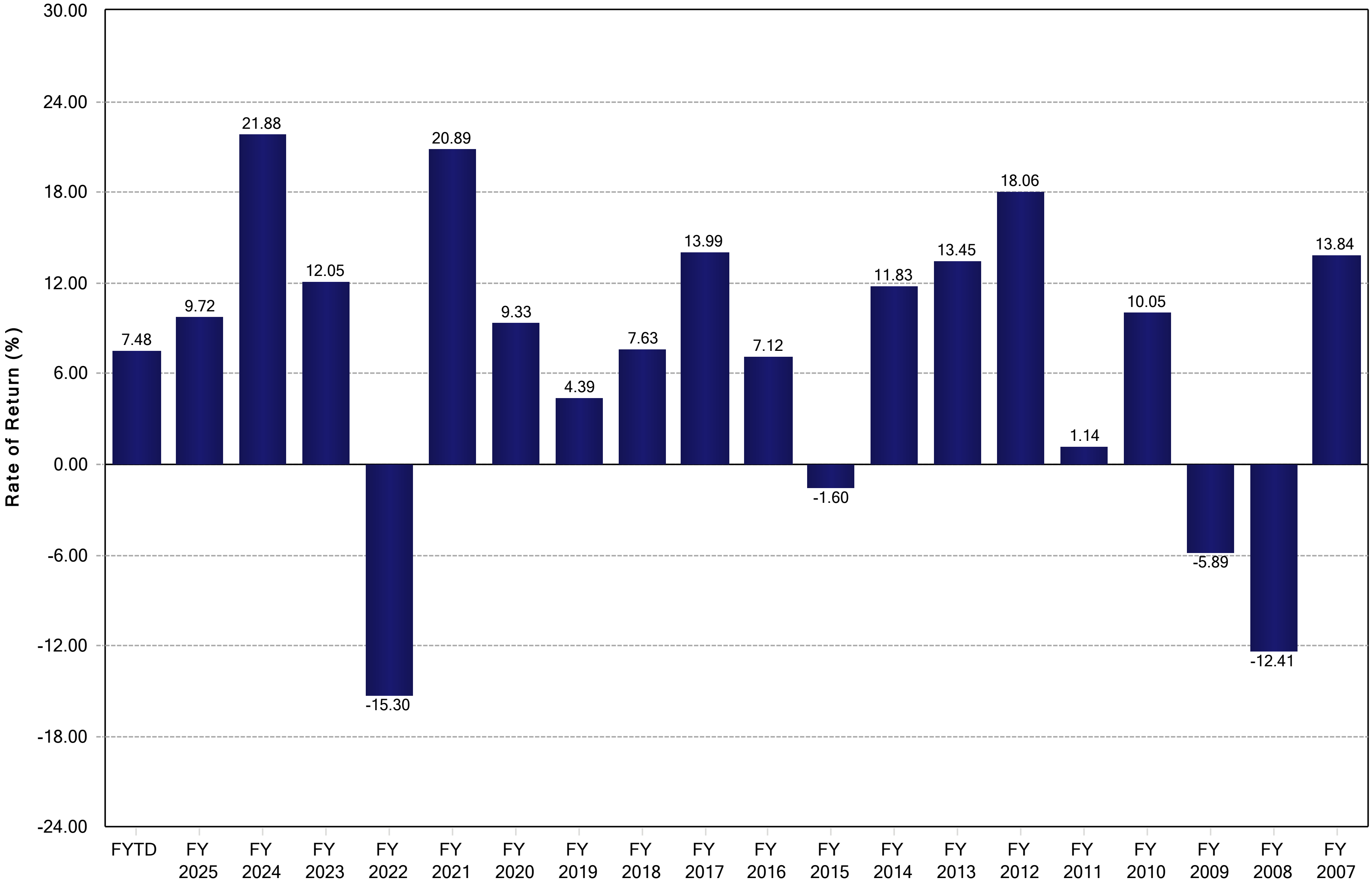
3 Years Risk/Reward



3 Years Statistics

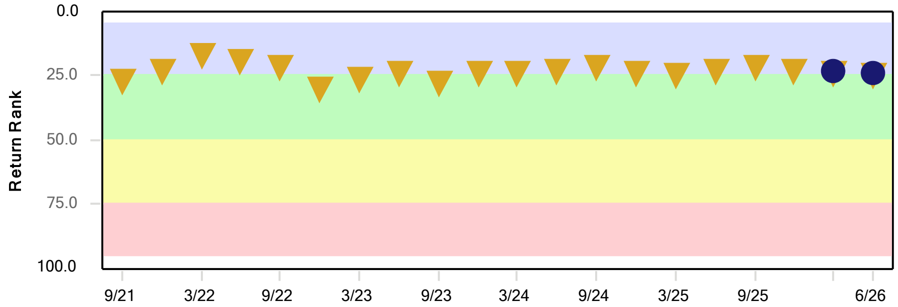
	Return	Standard Deviation	Beta	Alpha
Total Fund	**11.54**	**8.11**	**1.05**	**-1.97**
Policy Index	13.00	7.64	1.00	0.00
Russell 1000 Index	20.47	12.66	1.56	0.02
Russell Midcap Index	16.51	12.42	1.53	-3.10
Russell 2000 Index	18.60	16.98	2.06	-7.11
ML All Conv Ex.144A AQ Index	19.02	9.98	1.06	4.87
MSCI EAFE Index	17.02	12.05	1.24	0.95
NCREIF Fund Index-ODCE (VW)	-0.62	3.71	-0.10	0.69
Blmbg. U.S. Aggregate Index	4.16	5.64	0.45	-1.41

Sanibel General Employees' Retirement Plan
Fiscal Year Rates of Return
June 30, 2026



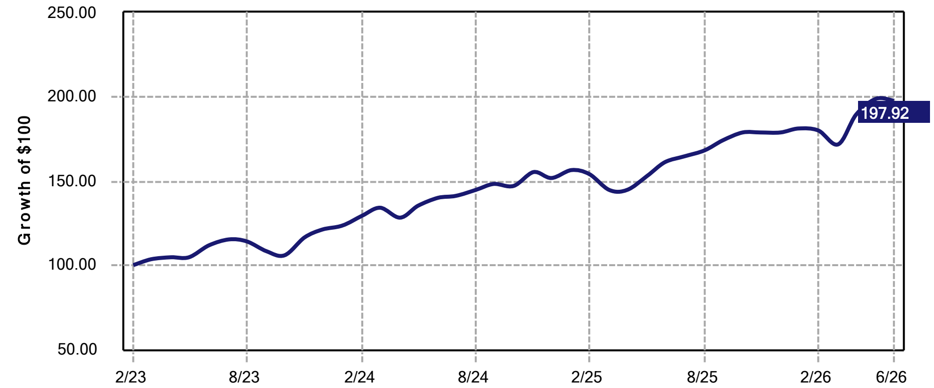
Sanibel General Employees' Retirement Plan
Fidelity 500 Index Fund (MF)
June 30, 2026

3 Years Rolling Percentile Ranking - 5 Years

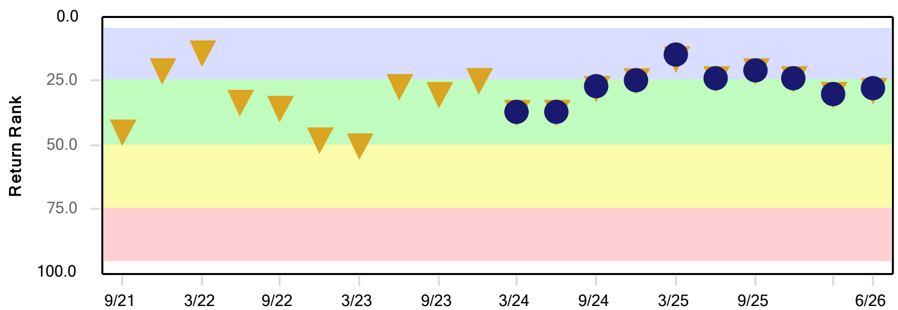


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fund (MF)	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

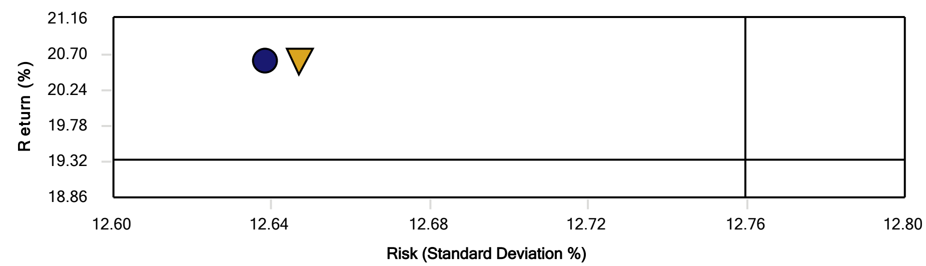


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fund (MF)	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Fidelity 500 Index Fund (MF)	20.64	12.64
▼ S&P 500 Index	20.61	12.65
— Median	19.33	12.76

Historical Statistics - 3 Years

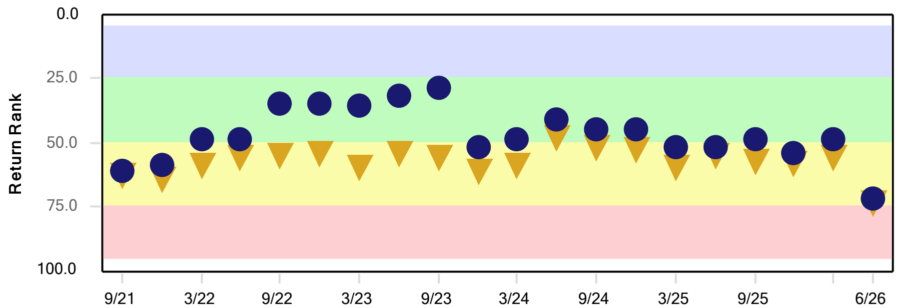
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	20.64	12.86	0.03	1.00	1.18	99.84	100.00
S&P 500 Index	*20.61*	*12.87*	*0.00*	*1.00*	*1.18*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	22.33	12.53	0.02	1.00	1.38	99.93	100.00
S&P 500 Index	*22.33*	*12.54*	*0.00*	*1.00*	*1.38*	*100.00*	*100.00*

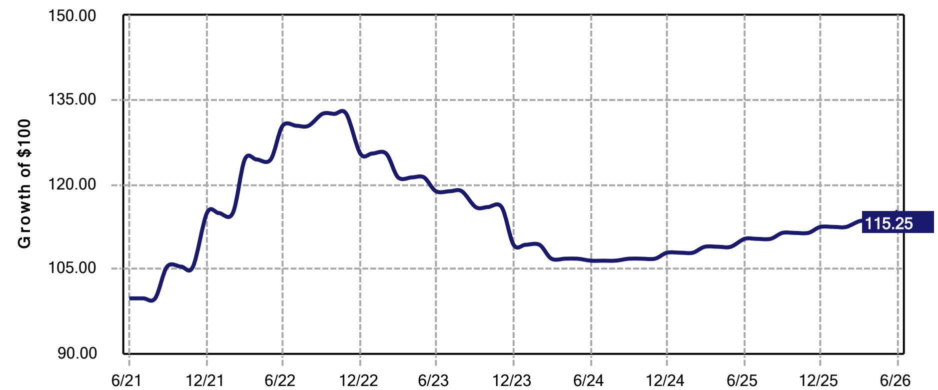
Sanibel General Employees' Retirement Plan
ARA American Core Realty (CF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

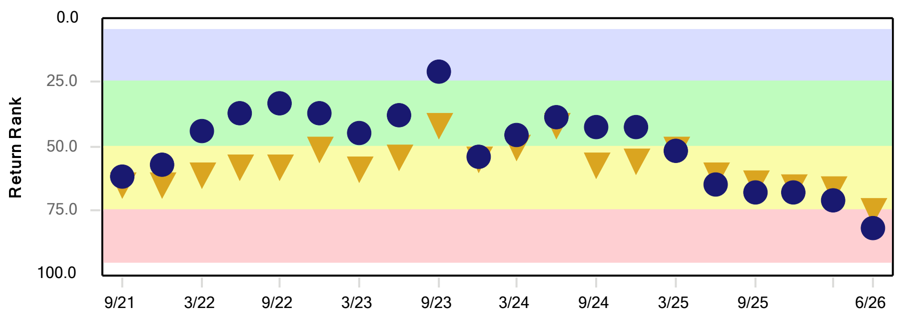


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

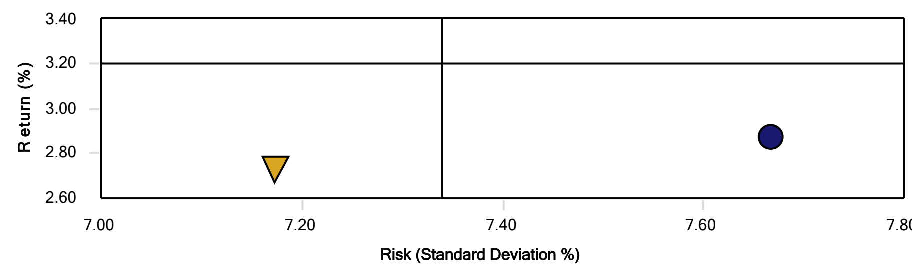


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	1 (5%)	10 (50%)	8 (40%)	1 (5%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● ARA American Core Realty (CF)	2.88	7.67
▼ NCREIF Fund Index-ODCE (VW)	2.73	7.17
__ Median	3.21	7.34

Historical Statistics - 5 Years

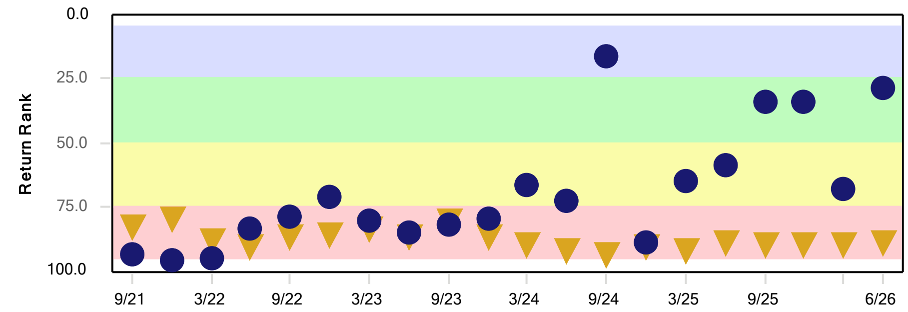
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	2.88	7.67	0.01	1.06	-0.04	105.76	105.93
NCREIF Fund Index-ODCE (VW)	*2.73*	*7.17*	*0.00*	*1.00*	*-0.07*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-1.02	4.22	-0.30	1.13	-1.23	111.17	99.31
NCREIF Fund Index-ODCE (VW)	*-0.62*	*3.71*	*0.00*	*1.00*	*-1.29*	*100.00*	*100.00*

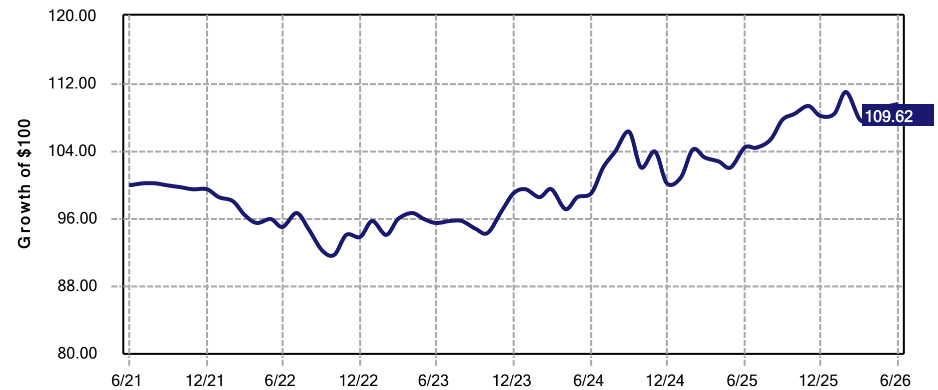
Sanibel General Employees' Retirement Plan
Richmond Capital Bonds (SMA)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

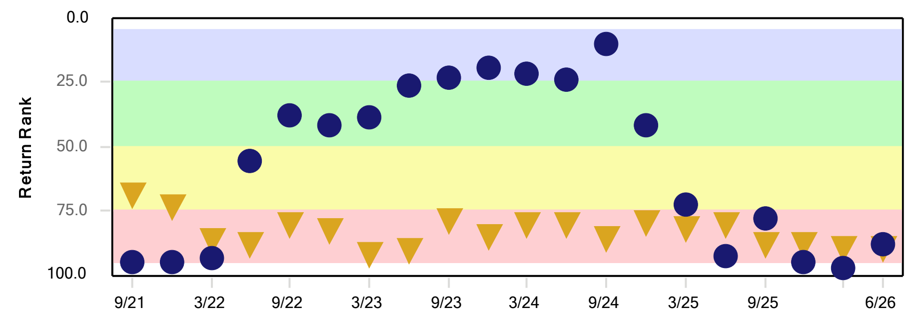


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Capital Bonds (SMA)	20	1 (5%)	3 (15%	6 (30%	10 (50%
▼ Blmbg. Intermed. U.S. Government/Credit	20	0 (0%)	0 (0%)	0 (0%)	20 (100%

Growth of a Dollar

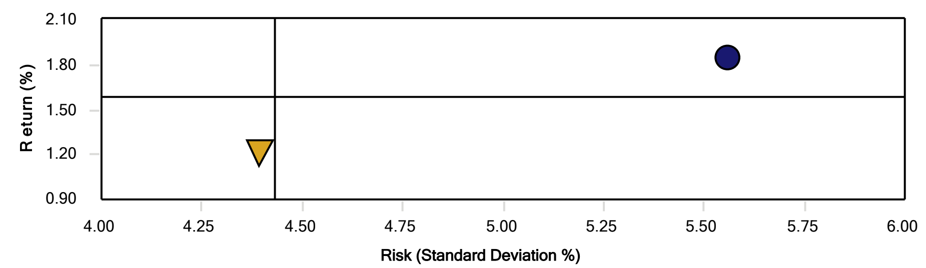


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Richmond Capital Bonds (SMA)	20	5 (25%	5 (25%	2 (10%	8 (40%
▼ Blmbg. Intermed. U.S. Government/Credit	20	0 (0%)	0 (0%)	2 (10%	18 (90%

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Richmond Capital Bonds (SMA)	1.85	5.56
▼ Blmbg. Intermed. U.S. Government/Credit	1.22	4.39
— Median	1.59	4.43

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital Bonds (SMA)	1.85	5.59	0.49	1.16	-0.27	120.05	126.89
Blmbg. Intermed. U.S. Government/Credit	*1.22*	*4.13*	*0.00*	*1.00*	*-0.55*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital Bonds (SMA)	4.71	6.09	-2.50	1.58	0.04	207.35	140.88
Blmbg. Intermed. U.S. Government/Credit	*4.68*	*3.32*	*0.00*	*1.00*	*0.03*	*100.00*	*100.00*

Sanibel General Employees' Retirement Plan
Asset Allocation
June 30, 2026

	Estimated Annual Fee (%)	Market Value As of 06/30/2026 $	Estimated Annual Fee $
Fidelity 500 Index Fund (MF)	0.02	19,768,366	2,965
ARA American Core Realty (CF)	1.10	129,960	1,430
Richmond Capital Bonds (SMA)	0.30	19,008,719	57,026
Cash	0.00	435,781	-
BCA Fee	N/A	-	40,000
Total Fund	**0.16**	**39,342,826**	**61,421**

Sanibel General Employees' Retirement Plan
Glossary
June 30, 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

-NET- Investment return accounts only for manager fees.

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

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

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

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

Sanibel General Employees' Retirement Plan
Glossary
June 30, 2026

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

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

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

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

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

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

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

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

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

Sanibel General Employees' Retirement Plan
Disclosure
June 30, 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.

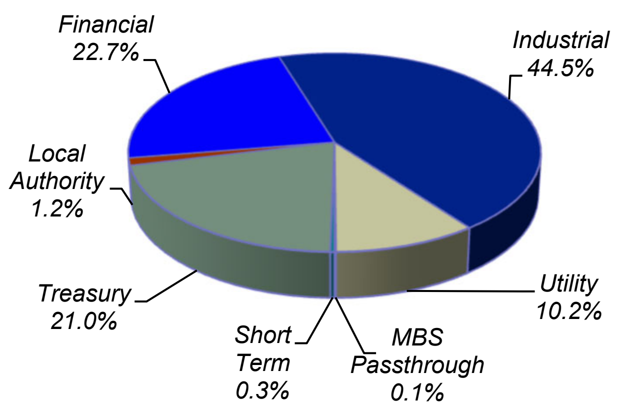
RICHMOND CAPITAL MANAGEMENT

City of Sanibel General Employees' Retirement Plan

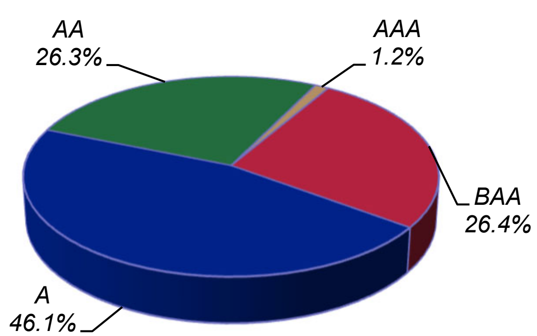
June 30, 2026

Investment Results	City of Sanibel GE LDI
2nd Quarter, 2026	1.78%
Year to Date	1.04%
1 Year	4.83%
Annualized Since Inception (6/1/2024)	5.24%

Market Sector Distribution



Quality Distribution



Key Statistics	City of Sanibel GE LDI	City of Sanibel GE Present Value of Liabilities
Effective Maturity	15.45 Years	14.70 Years
Duration	10.62 Years	10.38 Years
Yield to Maturity	5.37%	5.37%
Average Quality	A	-
Market Value	$19,011,870	$38,461,421

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

Cash Flows	Quarter	Since Inception
Beginning Market Value	$17,715,368	$2,600,000
Change in Market	99,537	(1,299,547)
Interest Earned	226,965	4,967,845
Contributions/Withdrawals	970,000	12,743,572
Ending Market Value	$19,011,870	$19,011,870

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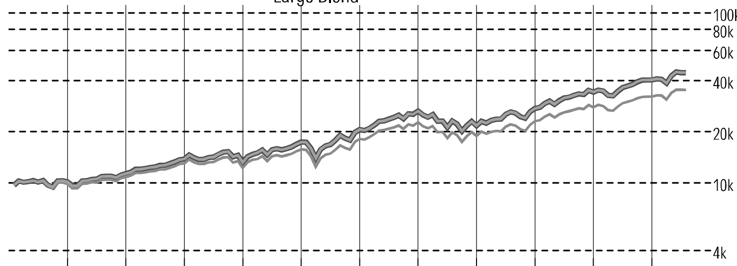
Telephone: (804) 379-8282 Email: eharris@richmondcap.com
Client Services Contact: Elizabeth M. Harris

Fidelity 500 Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-27-2026	100.00	★★★★	S&P 500 (TR) (1970)	Morningstar US LM Cap Mkt TR USD	US Fund Large Blend
	Data Coverage % 100.00	1,207 US Fund Large Blend			



Growth of $10,000
- Fidelity 500 Index 44,422
- Category Average 35,271
- Standard Index 44,472

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	07-26	
	99	100	99	100	99	100	100	100	100	100	100	100	Investment Style Equity/Stocks %
	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	165.49	204.19	237.72	260.37	NAV/Price
	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	25.00	17.86	10.13	Total Return %
	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.02	0.00	-0.02	-0.02	-0.01	+/- Standard Index
													Performance Quartile (within category)
	0.46	0.38	0.10	0.12	-0.14	-2.71	2.25	1.37	-0.56	-0.07	0.15	-0.01	+/- Category Index
	20	26	28	25	23	37	23	51	26	23	24	—	% Rank Cat
	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1314	1359	No. of Funds in Cat

Performance 07-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	10.55	4.28	5.88	2.41	25.00
2025	-4.28	10.94	8.12	2.65	17.86
2026	-4.34	15.20	—	—	10.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.55	19.31	12.84	15.07	13.98
Std 06-30-2026	22.31	—	13.39	15.49	14.07
Total Return	19.55	19.31	12.84	15.07	13.98
+/- Std Index	-0.02	-0.01	-0.02	-0.01	—
+/- Cat Index	0.37	-0.08	0.56	0.12	—
% Rank Cat	34	24	19	15	
No. in Cat	1314	1207	1126	893	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.02
12b1 Expense %	NA
Gross Expense Ratio %	**0.02**

Risk and Return Profile

	3 Yr 1,207 funds	5 Yr 1,126 funds	10 Yr 893 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.05	15.85	15.35
Mean	19.31	12.84	15.07
Sharpe Ratio	1.07	0.61	0.84

MPT Statistics	Standard Index	Best Fit Index S&P 500 (TR) (1970)
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	52.59%

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.01	0.02	0.01
US Stocks	99.49	99.49	0.00
Non-US Stocks	0.50	0.50	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.9	1.07	1.07
P/C Ratio TTM	19.9	1.03	1.06
P/B Ratio TTM	5.4	1.04	0.98
Geo Avg Mkt Cap $mil	486970	0.98	0.80

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

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.3	0.94
Greater Asia	0.1	0.98

Share Chg since 05-2026	Share Amount	Holdings: 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊖	311 mil	NVIDIA Corp	7.51
⊕	188 mil	Apple Inc	6.59
⊕	95 mil	Microsoft Corp	4.30
⊕	126 mil	Amazon.com Inc	3.62
⊕	75 mil	Alphabet Inc Class A	3.25
⊕	61 mil	Broadcom Inc	2.77
⊕	61 mil	Alphabet Inc Class C	2.59
⊕	14 mil	Micron Technology Inc	2.02
⊕	28 mil	Meta Platforms Inc Class A	1.92
⊕	36 mil	Tesla Inc	1.84
⊕	10 mil	Eli Lilly and Co	1.47
⊕	21 mil	Advanced Micro Devices Inc	1.47
⊕	24 mil	Berkshire Hathaway Inc Class B	1.42
⊖	34 mil	JPMorgan Chase & Co	1.36
⊕	61 mil	Intel Corp	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**24.5**	**0.97**
Basic Materials	1.7	1.02
Consumer Cyclical	9.5	0.99
Financial Services	11.5	0.94
Real Estate	1.8	0.97
Sensitive	**59.9**	**1.02**
Communication Services	9.9	1.00
Energy	3.0	0.89
Industrials	8.4	1.04
Technology	38.5	1.03
Defensive	**15.6**	**0.98**
Consumer Defensive	4.5	0.98
Healthcare	8.9	0.98
Utilities	2.2	1.02

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FXAIX	Incept:	05-04-2011
Tenure:	17.6 Years	ISIN:	US3159117502	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$833,142.46 mil

Richmond Capital Mgt Core Broad (USD)

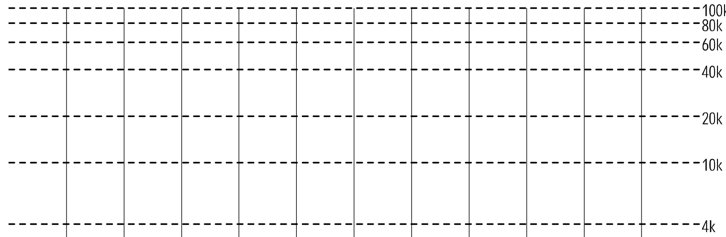
Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	Intermediate Core Bond

Customization

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

Tax-Efficiency

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



Growth of $10,000
- Richmond Capital Mgt Core Broad $—
- Category Average $—
- Standard Index $—

Performance Quartile (within category)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	06-26	History
—	—	—	—	—	—	—	—	—	—	—	—	Performance Quartile
—	—	—	—	—	—	—	—	—	—	—	—	Total Return %
—	—	—	—	—	—	—	—	—	—	—	—	+/- Standard Index
—	—	—	—	—	—	—	—	—	—	—	—	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	Total Rtn % Rank Cat
												Dispersion
1.40	3.22	3.87	0.52	8.91	9.51	-0.68	-12.04	6.46	1.90	—	—	High
0.77	2.57	3.59	0.07	8.43	7.09	-1.55	-12.68	5.83	1.43	—	—	Low
1.21	3.02	3.73	0.27	8.77	7.64	-1.20	-12.41	6.21	1.67	—	—	Median
0.07	0.12	0.05	0.08	0.09	0.22	0.12	0.16	0.13	0.11	—	—	Std Dev of Accounts
1809	2134	2233	2358	2590	2638	2549	2052	1976	1873	1761	1709	Product Assets $mil

Portfolio Manager(s)

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

Rating and Risk

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

Gross Performance 06-30-2026

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

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

Risk and Return Profile

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

Portfolio Analysis 06-30-2026

Composition %	Net %	Long %	Short %
Cash	0.38	0.38	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.62	99.62	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth; Large Mid Small

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

Value Grades	%	Growth Grades	%

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Duration	5.91
Avg Eff Maturity	8.05
Avg Wtd Coupon	4.24
Avg Wtd Price	95.34

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

Share Chg since 03-2026	Share Amount	Holdings : 0 Total Stocks , 184 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
	10 mil	United States Treasury Notes 4.125%	8.19
⊕	7 mil	United States Treasury Bonds 2.875%	4.41
⊕	6 mil	United States Treasury Bonds 3.625%	3.55
⊖	4 mil	Federal National Mortgage Associat	2.93
⊖	3 mil	United States Treasury Notes 4%	2.37
⊕	3 mil	United States Treasury Notes 4%	2.16
☼	3 mil	BANK5 2026-5YR20 5.104%	2.04
⊖	3 mil	United States Treasury Notes 4%	2.02
	2 mil	WORLD OMNI AUTO RECEIVABLES TRUST	1.80
⊖	2 mil	Federal Home Loan Mortgage Corp. 5%	1.78
	2 mil	SMRT MINI 4.625%	1.73
☼	2 mil	Government National Mortgage Assoc	1.67
⊖	2 mil	Federal Home Loan Banks 4%	1.60
⊖	2 mil	Federal National Mortgage Associat	1.59
⊖	2 mil	Federal Home Loan Mortgage Corp. 3	1.46

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

Operations

Product Focus:	Institutional	Address:	1509A Belleville Street	Date of Inception:	1988-01-04
Investment Minimum($mil):	2	Phone:	804-379-8280	GIPS Compliance Date:	1990-01-01
% Portfolios Customized:	—	Web Address:	www.richmondcap.com	No. of Accounts:	70
% Portfolio Tax-Managed:	—			Total Assets:	$1,708.90 mil

Annualized returns 06-30-2026

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	**Max Front Load %**	**Max Back Load %**	**Net Exp Ratio %**	**Gross Exp Ratio %**	**Total Exp Ratio %**	**Max Redemption %**
Morningstar US Core Bd TR USD			**3.81**	**0.04**	**—**	**—**	**05-01-2019**						
Morningstar US LM Cap Mkt TR USD			**22.24**	**12.84**	**15.40**	**—**	**03-22-2010**						
Morningstar US Mid Broad Growth TR USD			**23.31**	**8.24**	**—**	**—**	**12-21-2020**						
MSCI EAFE NR USD			**20.23**	**9.05**	**9.66**	**—**	**03-31-1986**						
Russell Mid Cap Growth TR USD			**6.17**	**6.03**	**13.04**	**—**	**02-01-1995**						
S&P 500 (TR) (1970)			**22.32**	**13.41**	**15.51**	**—**	**01-30-1970**						
USTREAS T-Bill Auction Ave 3 Mon			**3.96**	**3.79**	**2.46**	**—**	**02-28-1941**						

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Fidelity 500 Index (USD, FXAIX)	21.90	12.93	14.90	13.39	05-04-2011	13.33	10.55	12.85	11.87

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