



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2026

Sanibel General Employees' Retirement Plan

Investment Performance Period Ending March 31, 2026

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**Sanibel General Employees' Retirement Plan
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.

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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.

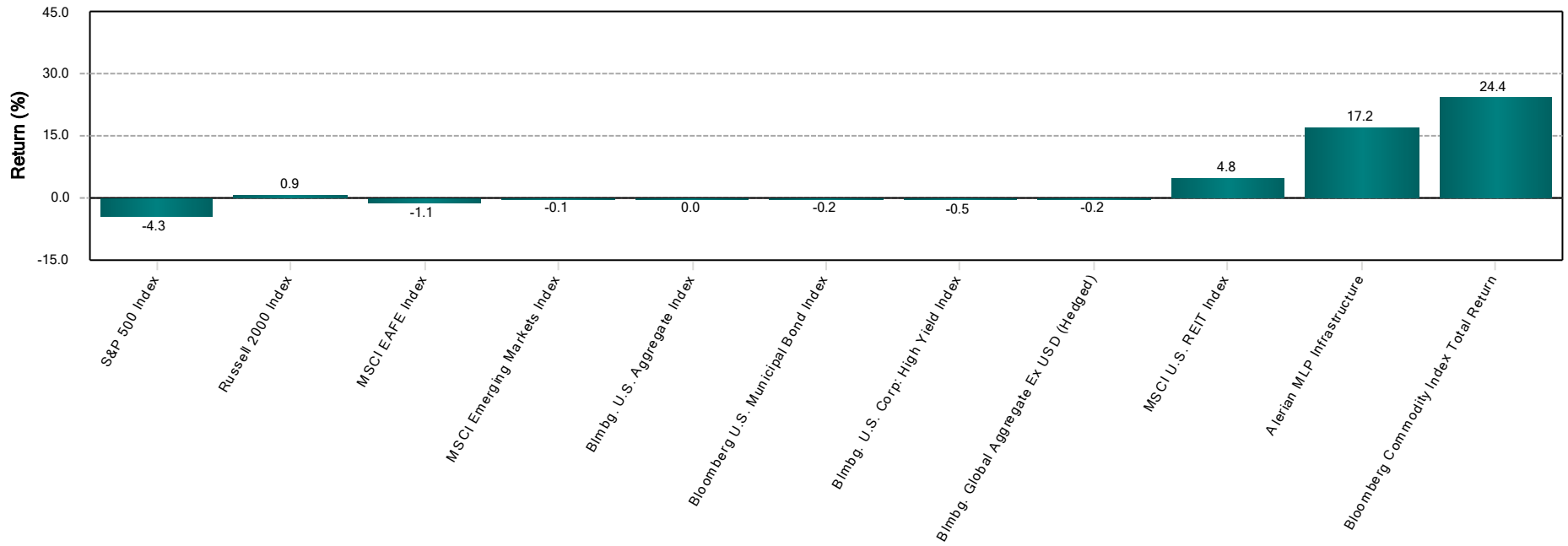
The Covid-19 Pandemic (2020) saw a sharp drawdown and quick, V-shaped recovery, as monetary and fiscal policies were implemented for immediate economic impact. However, the immense size of the stimulus led to U.S. inflation spiking up over 9% by June 2022, prompting the Federal Reserve to raise interest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

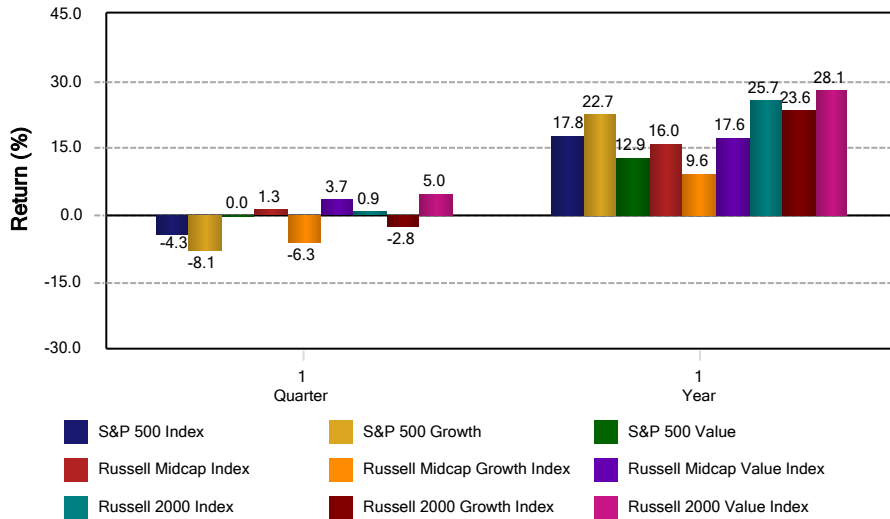
Sources:
Bloomberg, Federal Reserve, Wall Street Journal



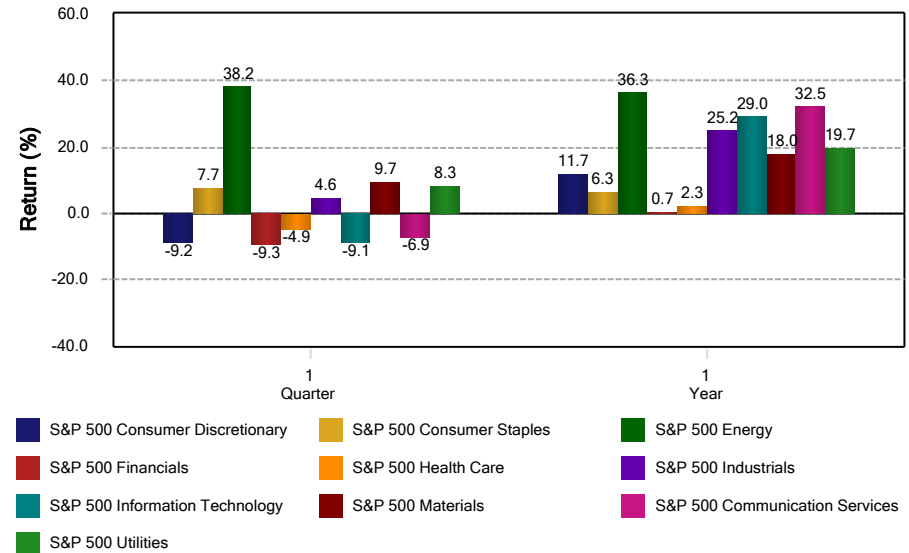
1 Quarter Performance



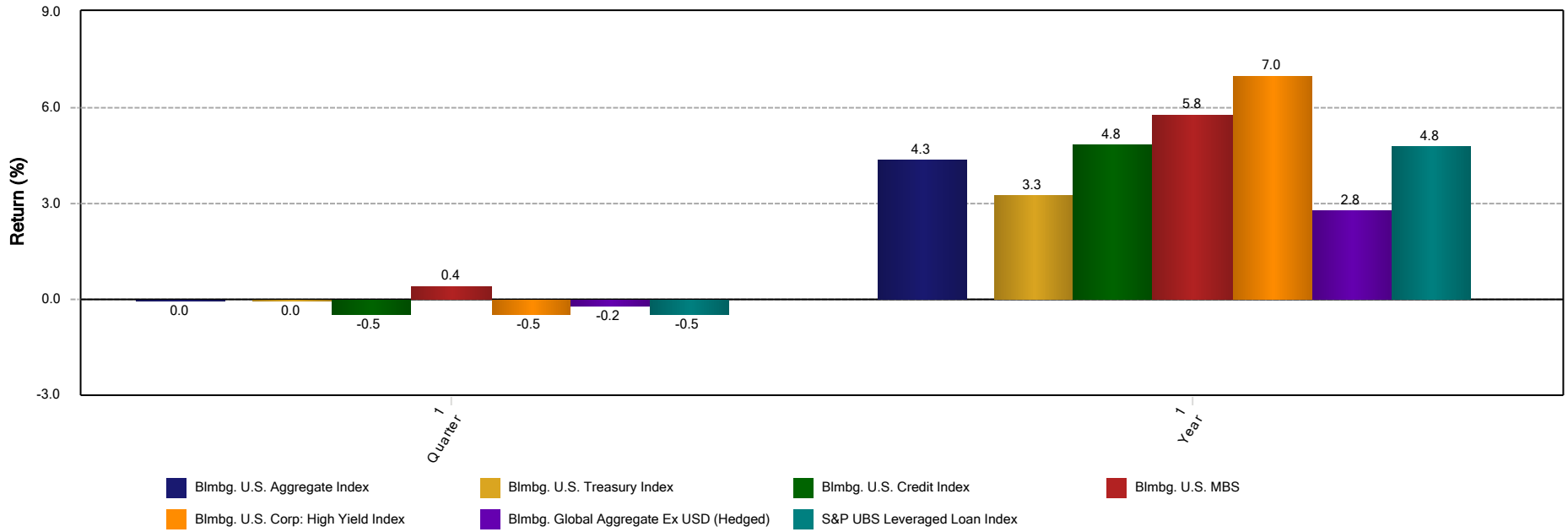
US Market Indices Performance



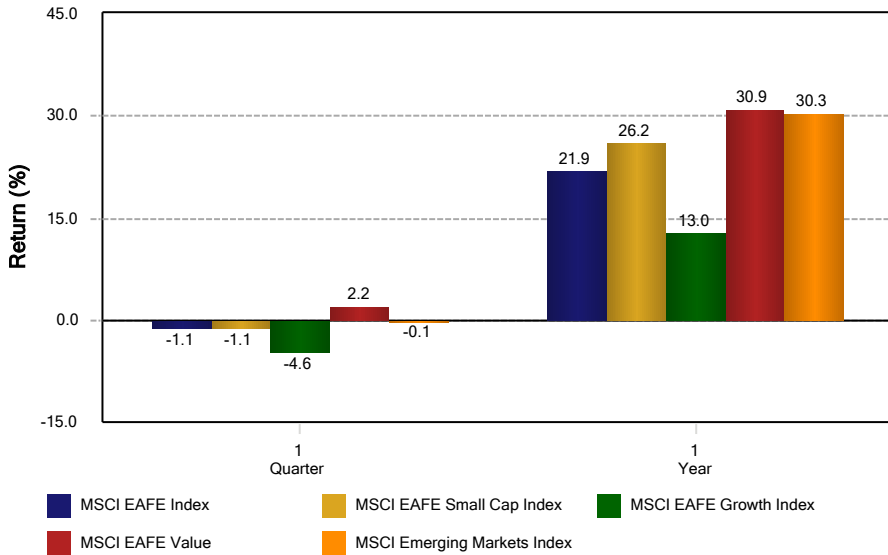
US Market Sector Performance



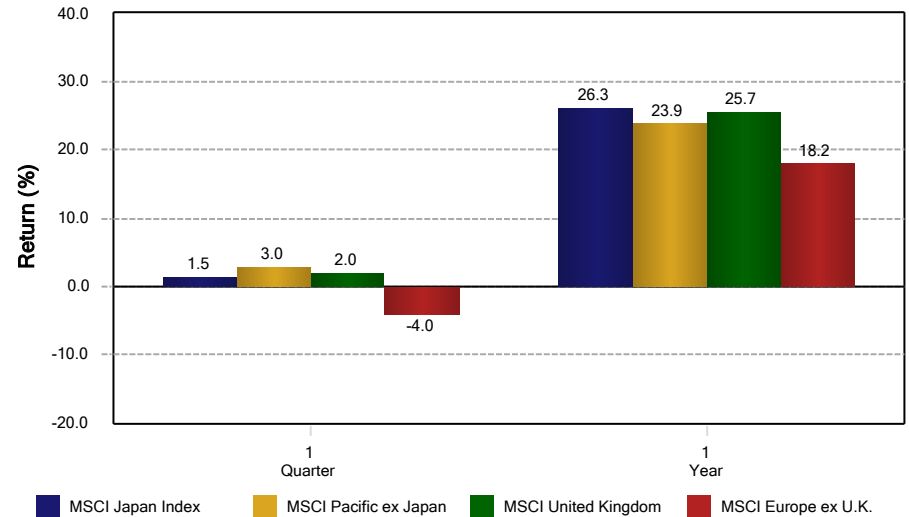
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Sanibel General Employees' Retirement Plan
Total Fund
Investment Summary
March 31, 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 declined \$909K or -2.4% (net). The best performing asset category was Private Real Estate (+1.1%).
- Fiscal year-to-date, the Plan declined \$348K or -1.1% (net). The best performer was American Core Real Estate (+1.9%).
- For the one-year period, the Plan earned \$3.9 million or +11.0% (+10.8% net). The best performer was the Fidelity 500 product (+17.8%, **top 30th**).
- For the three-year period, the Plan earned \$9.8 million, averaging +9.8% (+9.5% net) per year.
- For the five-year period, the Plan earned \$9.5 million, averaging +5.7% (+5.3% net) per year.
- In November 2023, a full redemption was requested of the ARA Core Property Fund, effective December 31, 2023. This year, the Plan received \$879,438. To date, \$1,808,584 has been received, as of 1Q26. Redemptions are expected to continue on a quarterly basis. In addition, the dividend reinvestment program was turned off effective June 30, 2023, and approximately \$138,722 of income has been received by the Plan.
- In February, a rebalance occurred which involved selling \$235,000 of the Richmond Capital fixed income to cover upcoming benefit payments and expenses.
- In March, \$220,000 was raised from the Richmond Capital fixed income portfolio to cover upcoming disbursements.
- Update: In April, \$225,000 was raised from Fidelity 500 Index to cover upcoming benefit payments and expenses.



**Sanibel General Employees' Retirement Plan
Total Fund
Investment Policy Review
March 31, 2026**

	<u>Yes</u>	<u>No</u>
The total Fund's annualized 12-month performance (gross) achieved the 6.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the 6.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 6.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Core Realty annualized three-year performance achieved the NCREIF ODCE benchmark. (-2.2% vs. -2.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Core Realty annualized five-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital Fixed Income annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Richmond Capital Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital Fixed Income annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No more than 5% of the Fund's assets were invested in common or capital stock of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investment in non-government bonds in any one issuing company is limited to 2.0% of the total bond portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Permitted fixed income securities rated below A3/A- shall be limited to 40% of the total bond portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

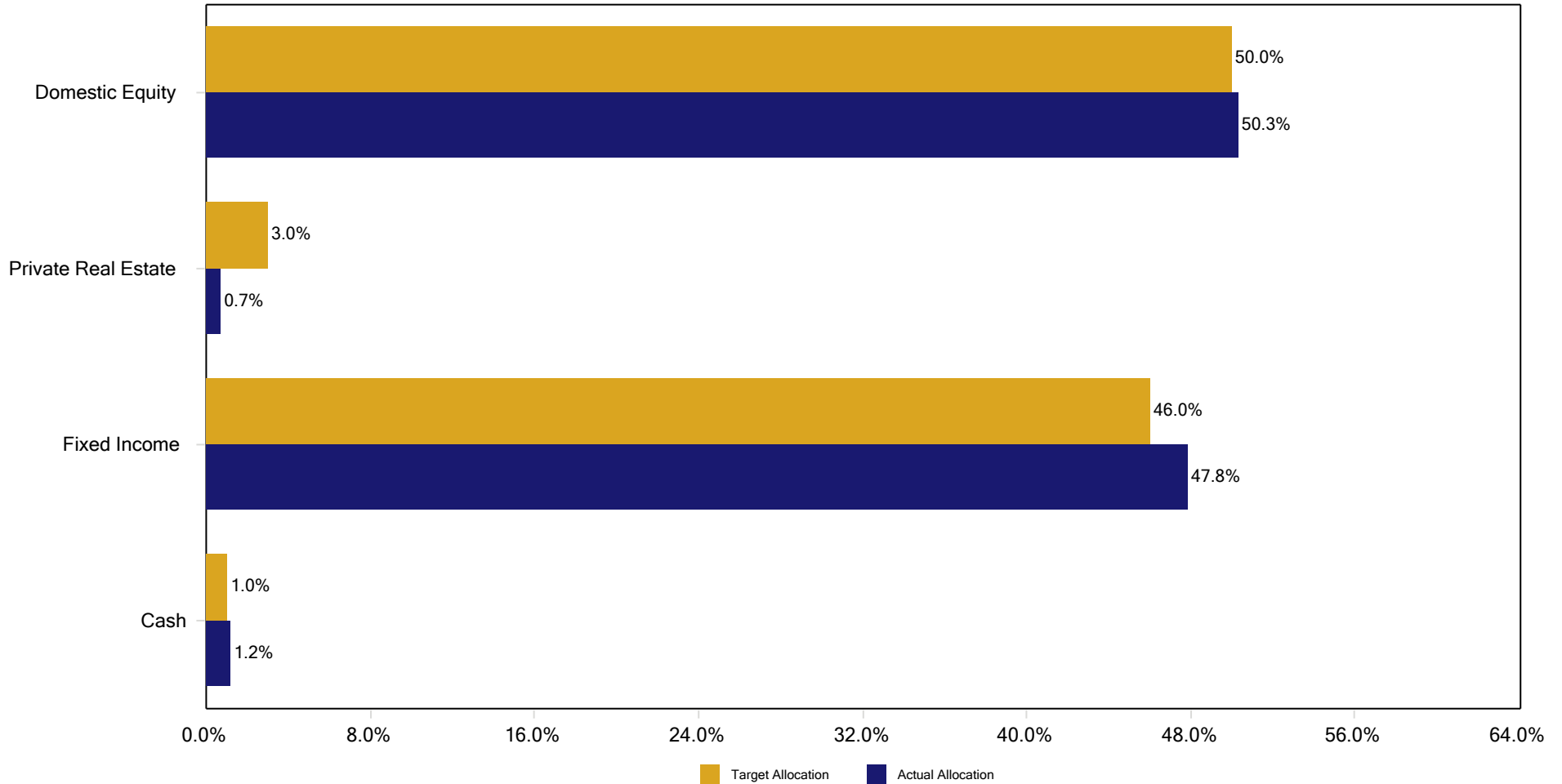


**Sanibel General Employees' Retirement Plan
Investment Performance - Net
March 31, 2026**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	38,475,757	38,689,075	35,260,614	33,823,785	37,377,203
Contributions	-543,878	-1,317,827	-2,122,369	-6,639,835	-9,891,752
Gain/Loss	-908,889	-348,258	3,884,745	9,839,041	9,537,540
Ending Market Value	37,022,990	37,022,990	37,022,990	37,022,990	37,022,990
Total Fund (%)	-2.4	-1.1	10.8	9.5	5.3



**Sanibel General Employees' Retirement Plan
Actual vs. Target Asset Allocation
March 31, 2026**

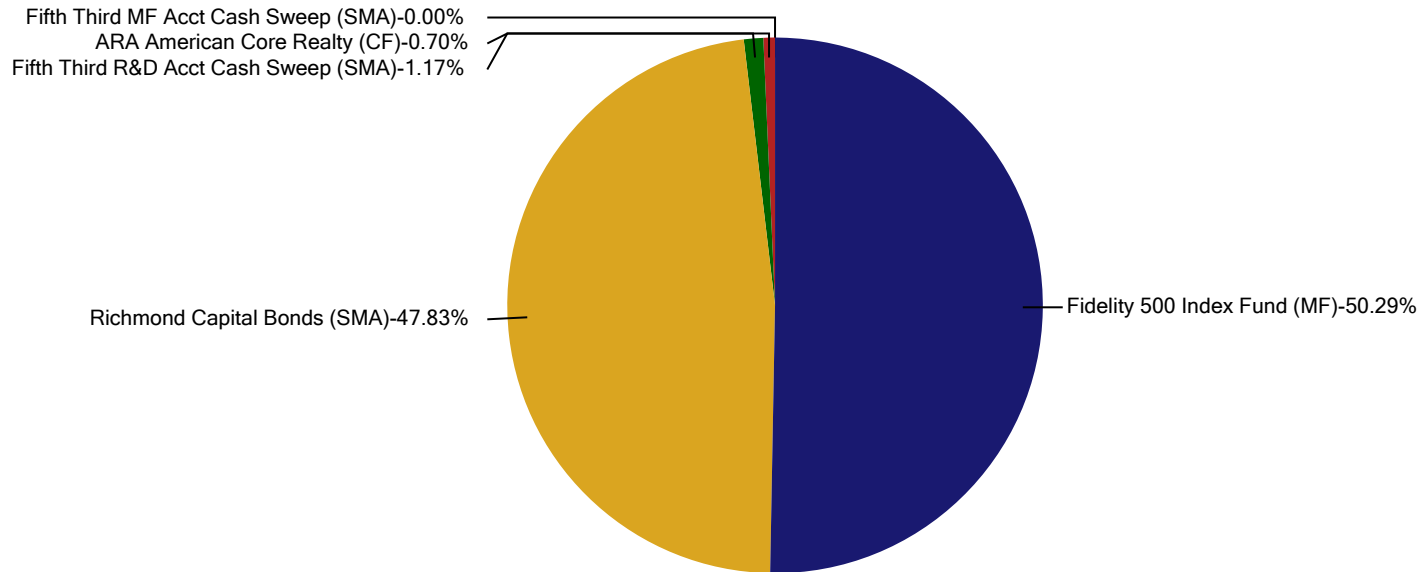


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	37,022,990	100.0	100.0	0.0
Domestic Equity	18,620,532	50.3	50.0	0.3
Private Real Estate	258,480	0.7	3.0	-2.3
Fixed Income	17,708,702	47.8	46.0	1.8
Cash	435,276	1.2	1.0	0.2



Sanibel General Employees' Retirement Plan Asset Allocation

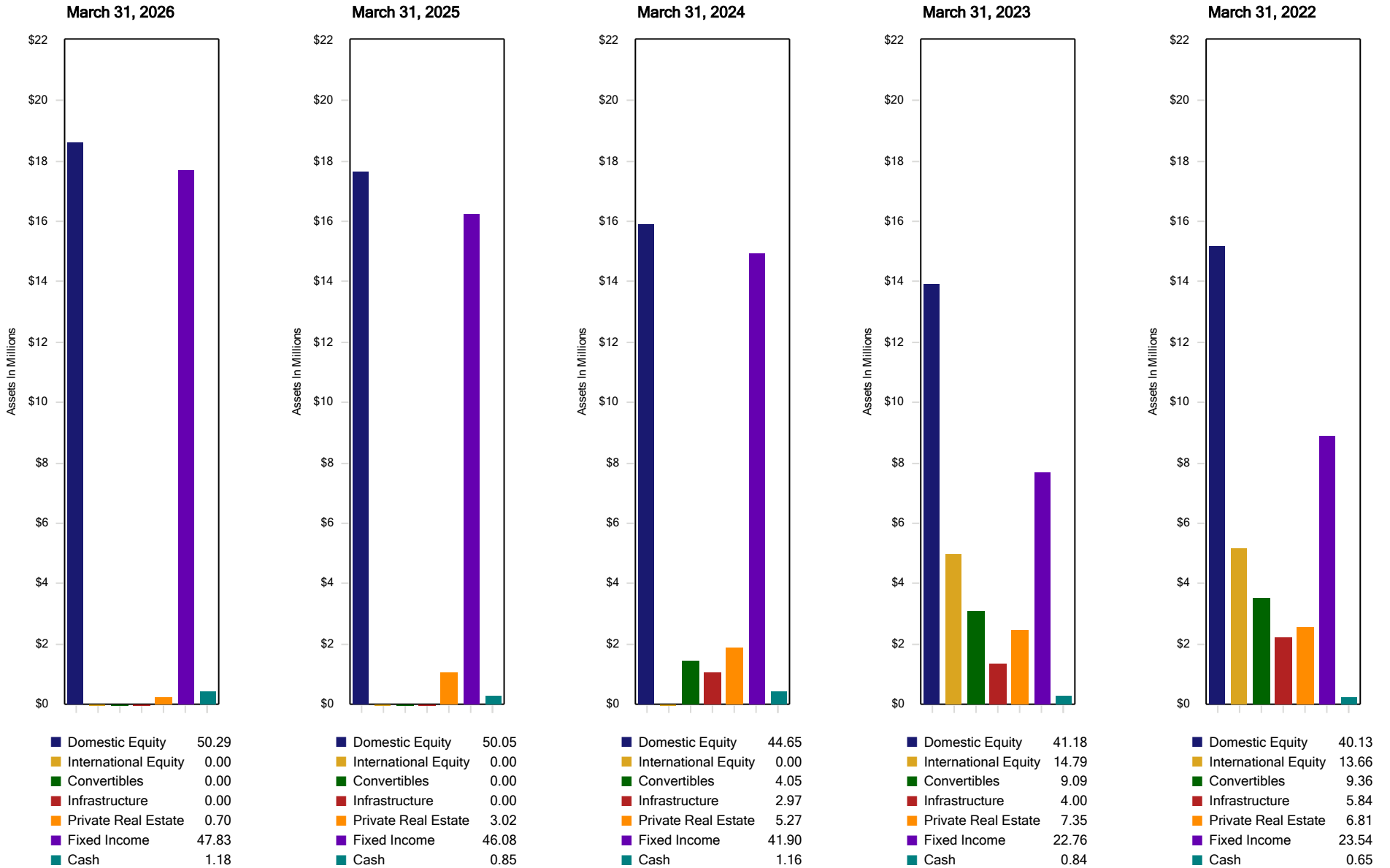
March 31, 2026 : 37,022,990.29



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity 500 Index Fund (MF)	18,620,532	50.29
■ Richmond Capital Bonds (SMA)	17,708,702	47.83
■ Fifth Third R&D Acct Cash Sweep (SMA)	433,897	1.17
■ ARA American Core Realty (CF)	258,480	0.70
■ Fifth Third MF Acct Cash Sweep (SMA)	1,379	0.00



Sanibel General Employees' Retirement Plan Historical Asset Allocation March 31, 2026



Sanibel General Employees' Retirement Plan
Asset Allocation & Performance - Gross
March 31, 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	37,022,990	-2.4	-1.0	11.0	9.8	5.7	8.1	8.3
Actuarial Assumption Rate		1.6	3.2	6.5	6.5	6.5	6.6	6.6
Equity	18,620,532	-4.3	-1.8	17.8	15.2	8.7	11.6	11.5
Domestic Equity	18,620,532	-4.3	-1.8	17.8	17.2	10.9	13.7	13.5
Fidelity 500 Index Fund (MF)	18,620,532	-4.3	-1.8	17.8	18.3	N/A	N/A	N/A
S&P 500 Index		-4.3	-1.8	17.8	18.3	12.1	14.4	14.2
Private Real Estate	258,480	1.1	1.9	4.3	-2.2	3.4	3.6	4.8
ARA American Core Realty (CF)	258,480	1.1	1.9	4.3	-2.2	3.4	3.6	4.8
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	-2.0	3.2	3.3	4.7
Fixed Income	17,708,702	-0.4 (100)	-0.1 (100)	4.2 (95)	3.8 (98)	1.5 (73)	2.2 (96)	2.1 (93)
Richmond Capital Bonds (SMA)	17,708,702	-0.4 (100)	-0.1 (100)	4.2 (95)	3.9 (98)	1.6 (68)	2.1 (96)	2.0 (94)
Blmbg. U.S. Aggregate Index		0.0	1.1	4.3	3.6	0.3	1.6	1.7
Blmbg. U.S. Long Corporate Index		-1.2	-1.3	3.7	3.1	-1.5	1.5	2.6
Cash	435,276	0.9	1.8	3.9	4.7	3.3	2.6	2.2
Fifth Third R&D Acct Cash Sweep (SMA)	433,897	0.9	1.8	3.9	4.7	3.3	2.6	2.2
Fifth Third MF Acct Cash Sweep (SMA)	1,379	0.9	1.8	4.0	5.0	3.1	2.5	2.0
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	3.3	2.7	2.3



Sanibel General Employees' Retirement Plan
Asset Allocation & Performance - Net
March 31, 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	37,022,990	-2.4	-1.1	10.8	9.5	5.3	7.6	7.8
Actuarial Assumption Rate		1.6	3.2	6.5	6.5	6.5	6.6	6.6
Equity	18,620,532	-4.3	-1.8	17.8	15.0	8.2	11.1	10.9
Domestic Equity	18,620,532	-4.3	-1.8	17.8	17.0	10.5	13.2	12.9
Fidelity 500 Index Fund (MF)	18,620,532	-4.3 (49)	-1.8 (41)	17.8 (30)	18.3 (24)	N/A	N/A	N/A
S&P 500 Index		-4.3	-1.8	17.8	18.3	12.1	14.4	14.2
Private Real Estate	258,480	0.8	1.4	3.1	-3.2	2.3	2.5	3.6
ARA American Core Realty (CF)	258,480	0.8	1.4	3.1	-3.2	2.3	2.5	3.6
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	-2.0	3.2	3.3	4.7
Fixed Income	17,708,702	-0.5	-0.3	3.9	3.5	1.2	1.9	1.8
Richmond Capital Bonds (SMA)	17,708,702	-0.5	-0.3	3.9	3.6	1.2	1.8	1.7
Blmbg. U.S. Aggregate Index		0.0	1.1	4.3	3.6	0.3	1.6	1.7
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Fifth Third MF Acct Cash Sweep (SMA)	1,379	0.9	1.8	4.0	5.0	3.1	2.5	2.0
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	3.3	2.7	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% Blmbg 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.

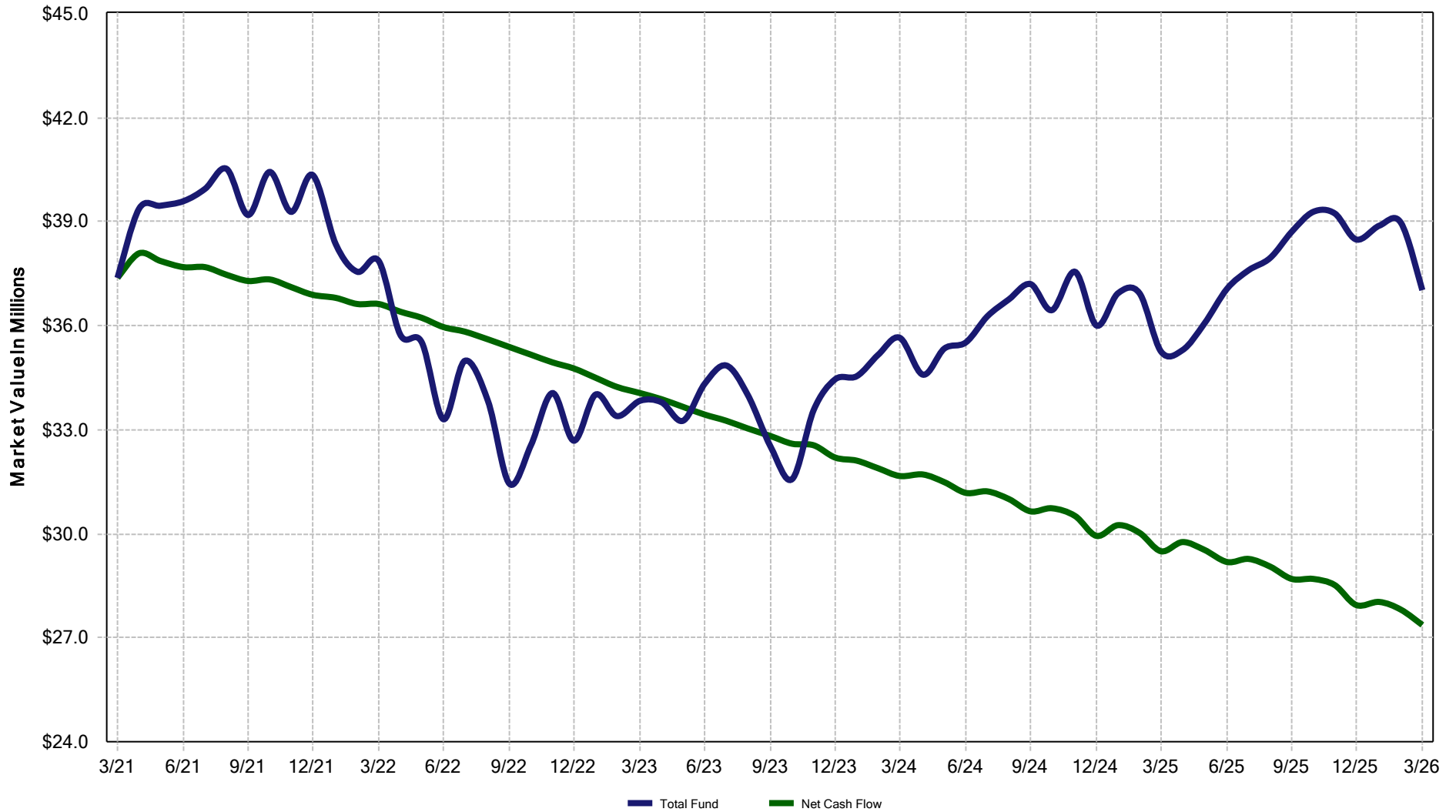
3 Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.



**Sanibel General Employees' Retirement Plan
Manager Rankings
March 31, 2026**

	Quarter Ending Mar-2026	Quarter Ending Dec-2025	Quarter Ending Sep-2025	Quarter Ending Jun-2025
Total Fund	-2.4	1.5	5.7	6.1
Actuarial Assumption Rate	1.6	1.6	1.6	1.6
Equity	-4.3	2.7	8.1	10.9
Domestic Equity	-4.3	2.7	8.1	10.9
Fidelity 500 Index Fund (MF)	-4.3 (48)	2.7 (33)	8.1 (21)	10.9 (43)
S&P 500 Index	-4.3	2.7	8.1	10.9
Private Real Estate	1.1	0.8	1.1	1.2
ARA American Core Realty (CF)	1.1	0.8	1.1	1.2
NCREIF Fund Index-ODCE (VW)	1.2	0.9	0.7	1.0
Fixed Income	-0.4	0.3	3.1	1.2
Richmond Capital Bonds (SMA)	-0.4 (100)	0.3 (100)	3.1 (1)	1.2 (96)
Blmbg. Intermed. U.S. Government/Credit	0.0	1.2	1.5	1.7
Blmbg. U.S. Aggregate 1-5 Yr.	0.2	1.2	1.3	1.5
Cash	0.9	1.0	1.0	1.0
Fifth Third R&D Acct Cash Sweep (SMA)	0.9	1.0	1.0	1.0
Fifth Third MF Acct Cash Sweep (SMA)	0.9	1.0	1.0	1.0
ICE BofA 3 Month U.S. T-Bill	0.8	1.0	1.1	1.0

**Sanibel General Employees' Retirement Plan
Growth of Investments
April 1, 2021 Through March 31, 2026**



Beginning MV

\$37,377,203

Ending MV

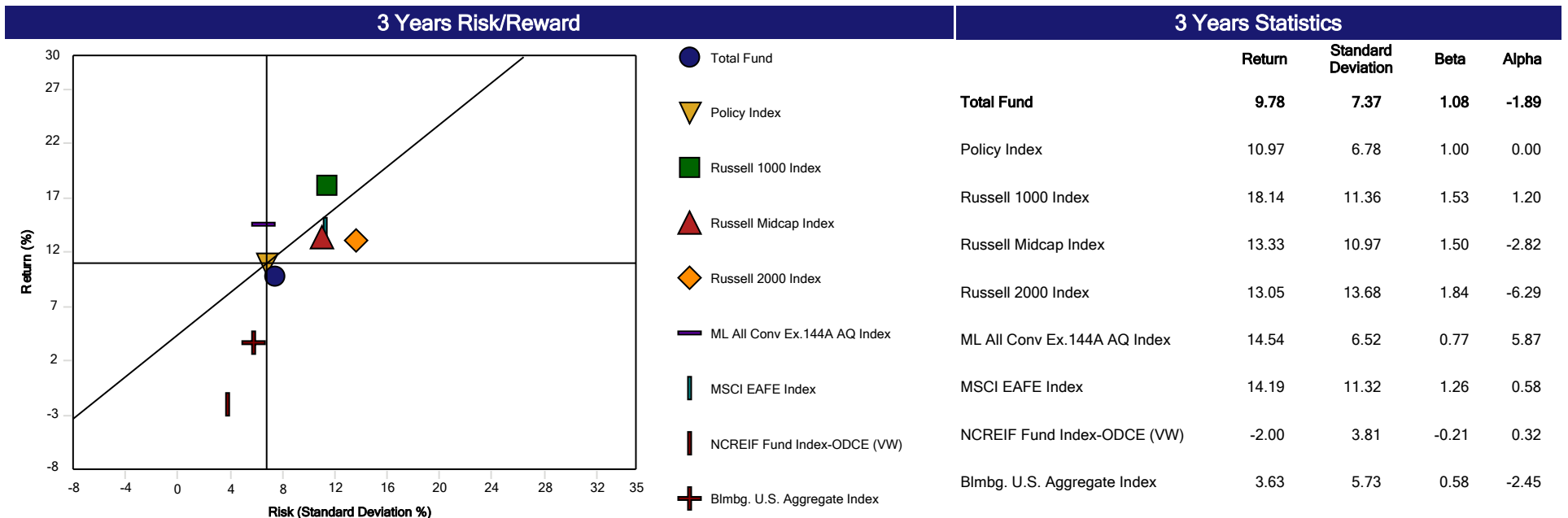
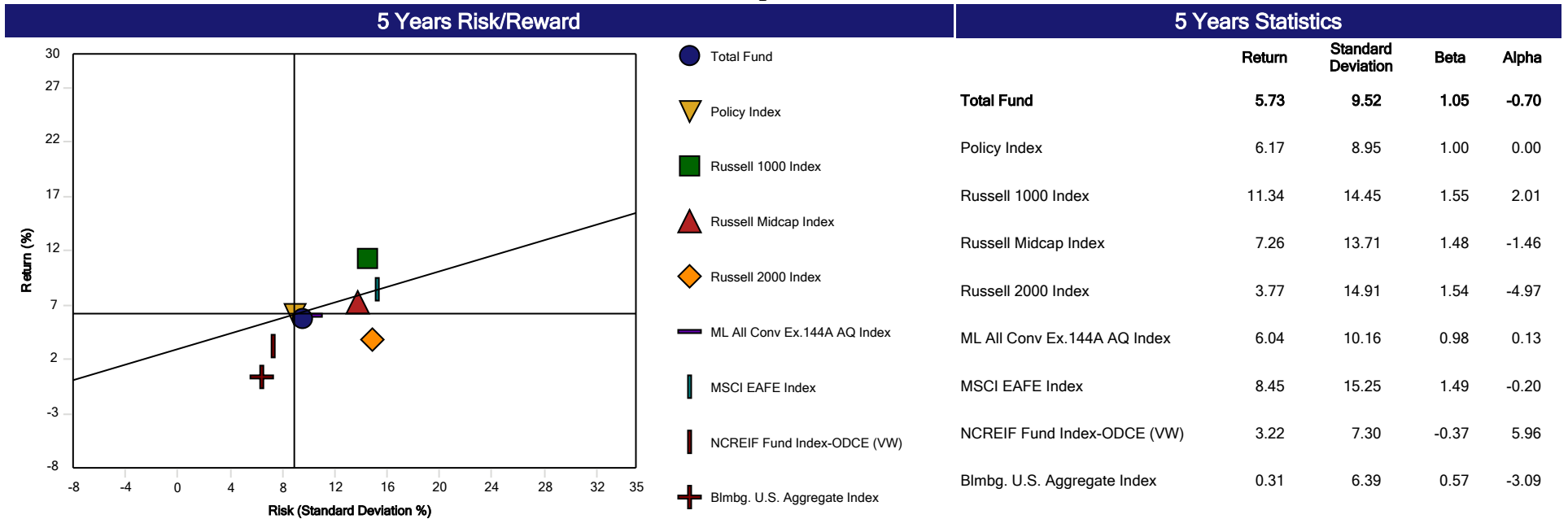
\$37,022,990

Annualized ROR

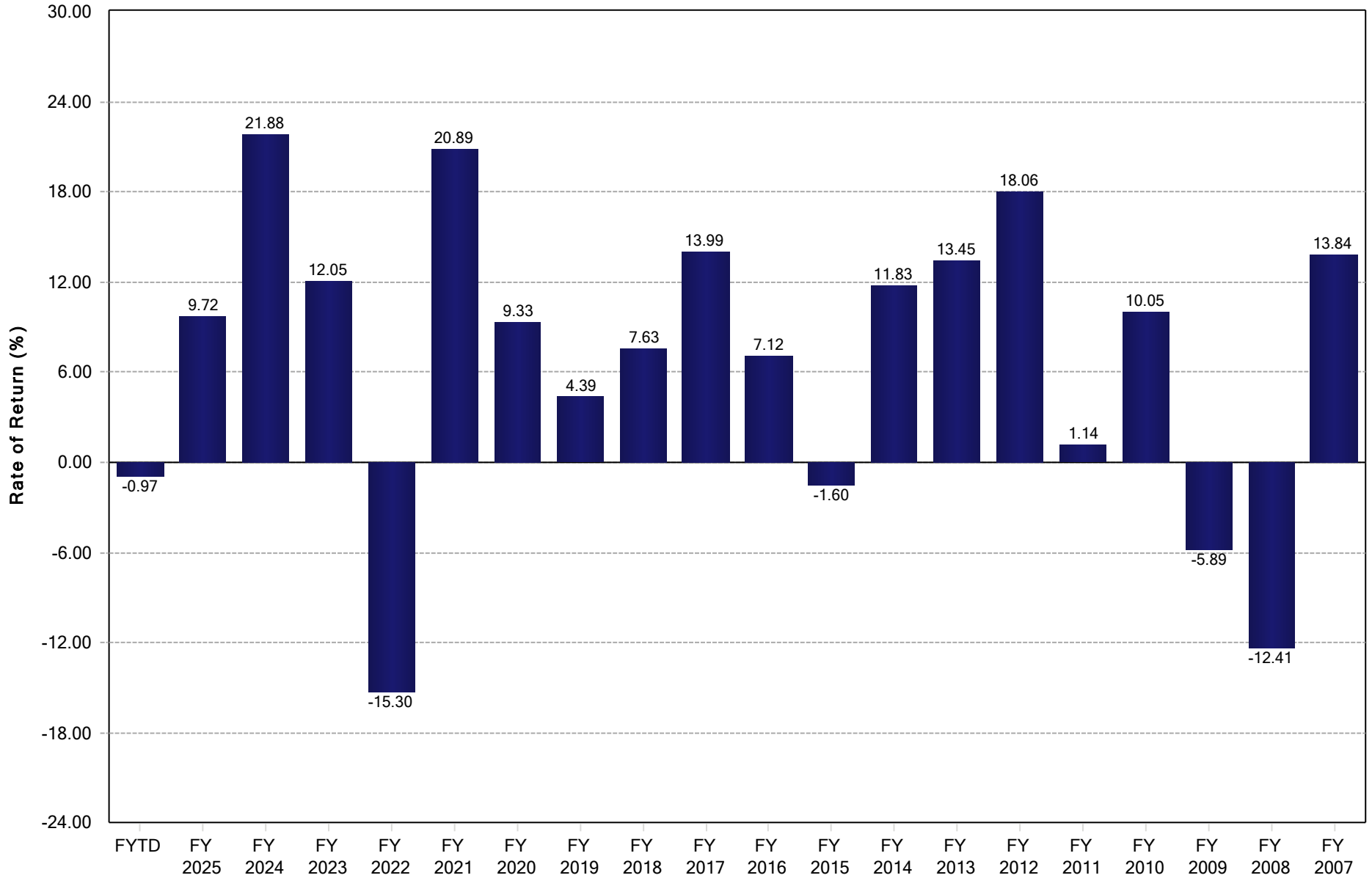
5.7



**Sanibel General Employees' Retirement Plan
Capital Market Line
Period Ending March 31, 2026**

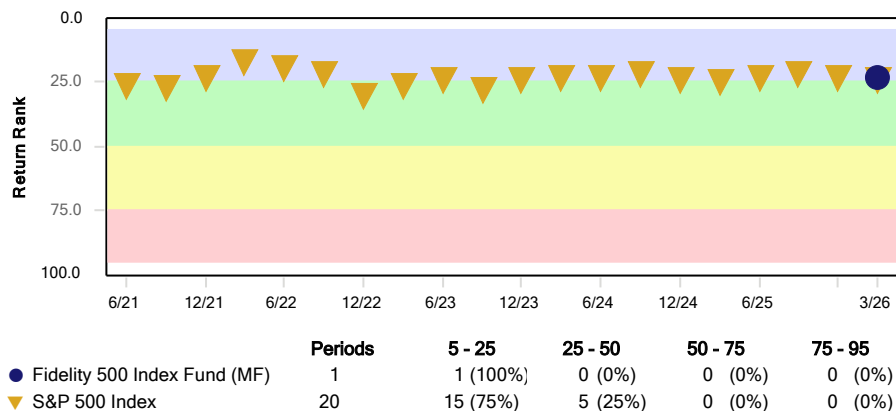


**Sanibel General Employees' Retirement Plan
Fiscal Year Rates of Return
March 31, 2026**

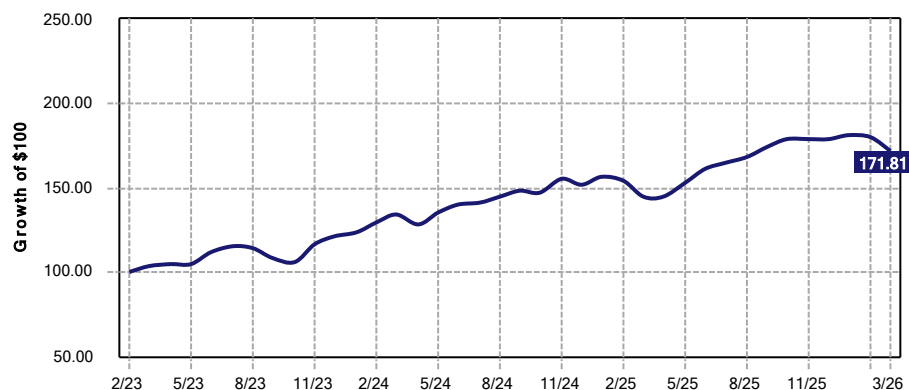


Sanibel General Employees' Retirement Plan Fidelity 500 Index Fund (MF) March 31, 2026

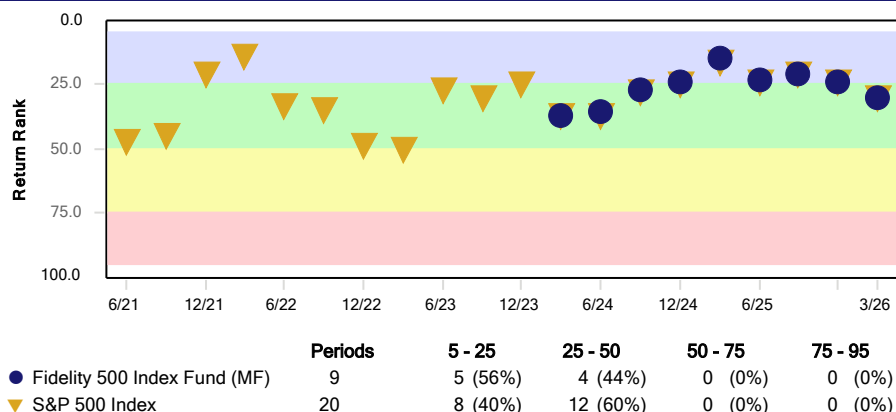
3 Years Rolling Percentile Ranking - 5 Years



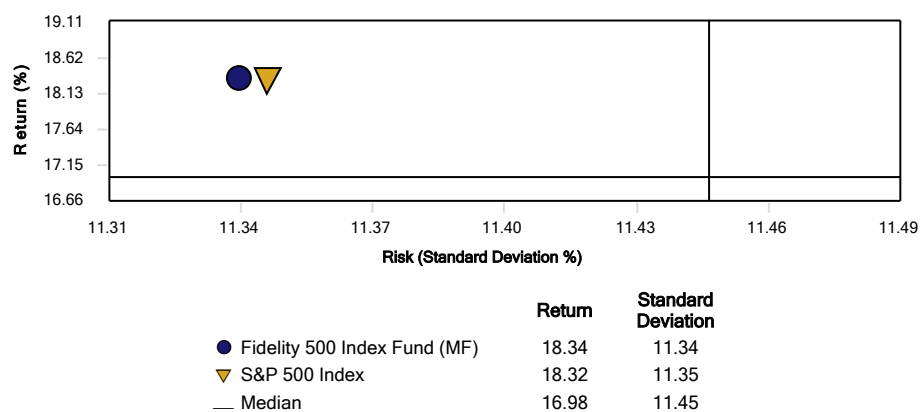
Growth of a Dollar



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
Fidelity 500 Index Fund (MF)	18.34	11.88	0.03	1.00	1.10	99.85	100.01
S&P 500 Index	18.32	11.89	0.00	1.00	1.10	100.00	100.00

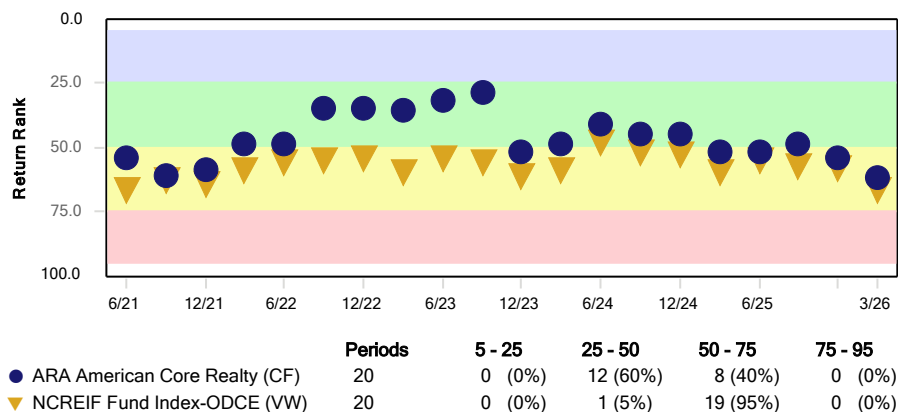
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	17.81	9.86	0.01	1.00	1.33	99.92	99.98
S&P 500 Index	17.80	9.87	0.00	1.00	1.33	100.00	100.00

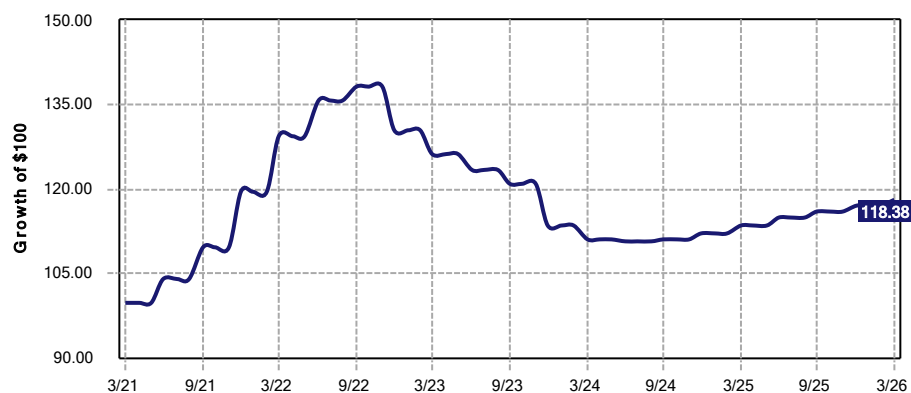


Sanibel General Employees' Retirement Plan ARA American Core Realty (CF) March 31, 2026

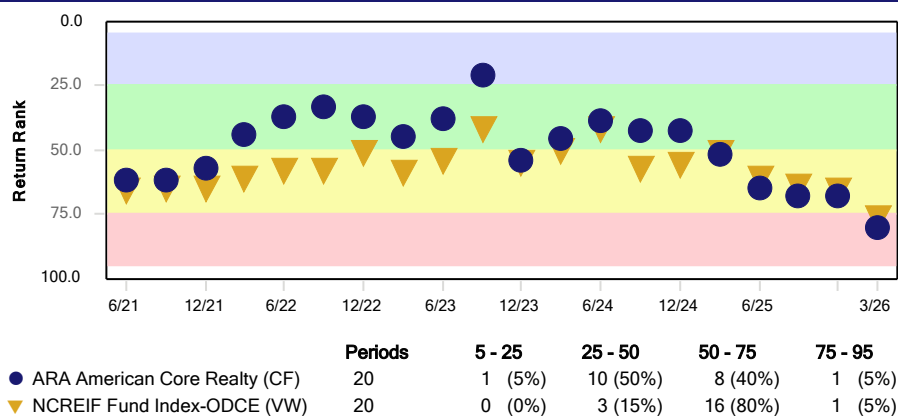
5 Years Rolling Percentile Ranking - 5 Years



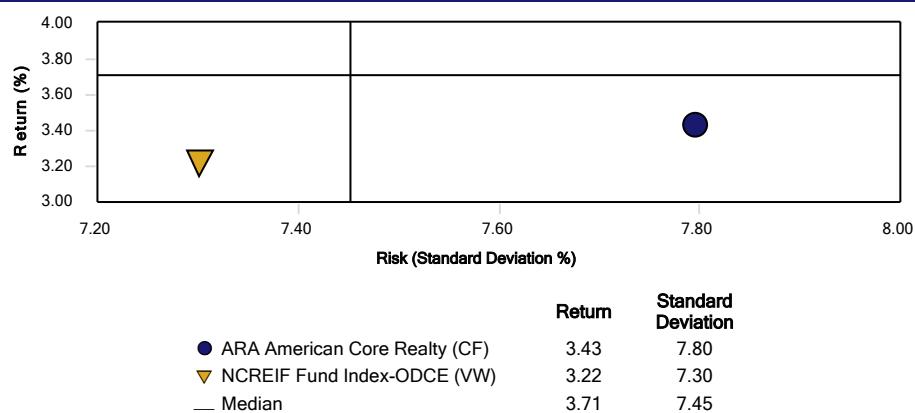
Growth of a Dollar



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
ARA American Core Realty (CF)	3.43	7.80	0.04	1.06	0.04	105.76	106.39
NCREIF Fund Index-ODCE (VW)	3.22	7.30	0.00	1.00	0.02	100.00	100.00

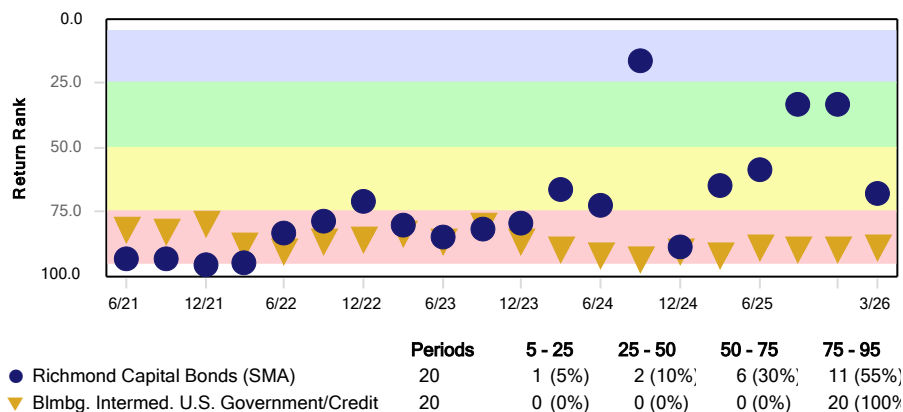
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-2.17	4.25	0.04	1.10	-1.51	104.98	102.55
NCREIF Fund Index-ODCE (VW)	-2.00	3.81	0.00	1.00	-1.64	100.00	100.00

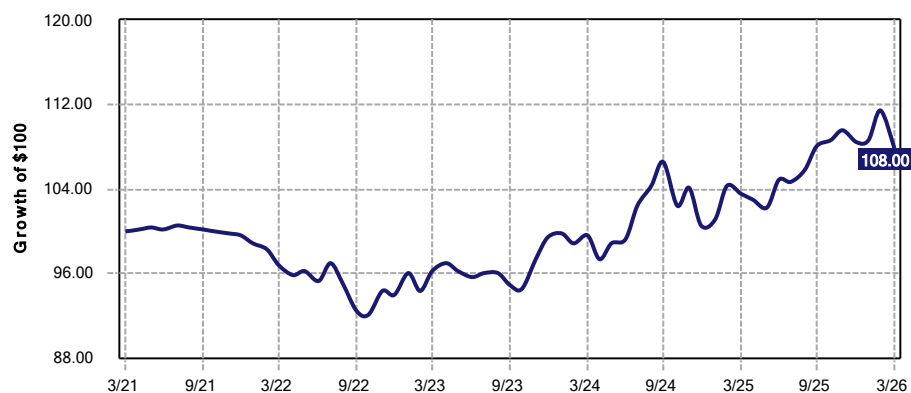


Sanibel General Employees' Retirement Plan Richmond Capital Bonds (SMA) March 31, 2026

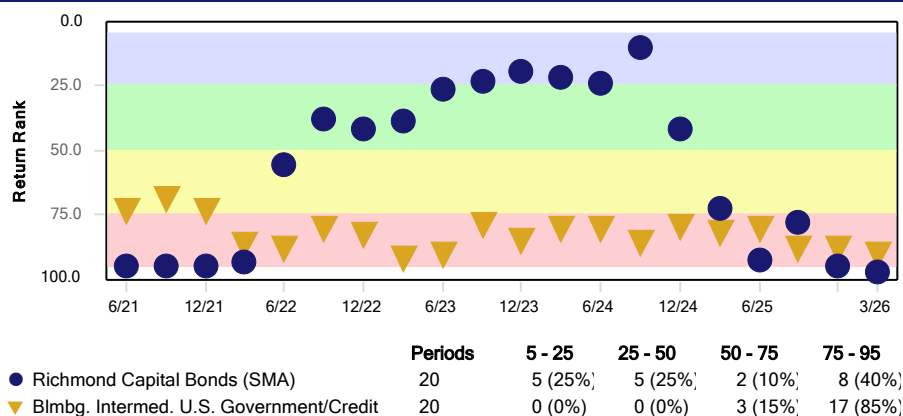
5 Years Rolling Percentile Ranking - 5 Years



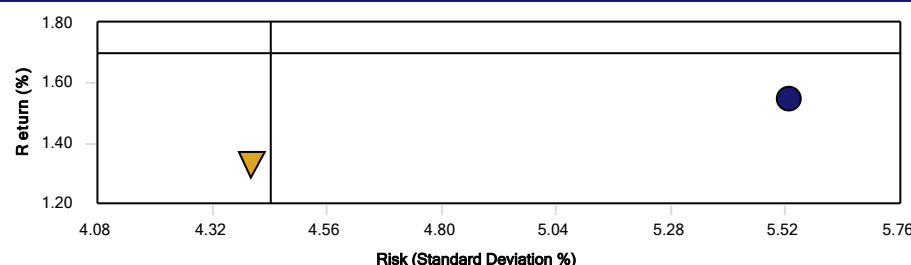
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Richmond Capital Bonds (SMA)	1.55	5.53
▼ Blmbg. Intermed. U.S. Government/Credit	1.33	4.40
— Median	1.70	4.44

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital Bonds (SMA)	1.55	5.57	0.06	1.16	-0.29	120.05	120.12
Blmbg. Intermed. U.S. Government/Credit	1.33	4.14	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
Richmond Capital Bonds (SMA)	3.91	6.13	-2.49	1.55	-0.10	189.07	134.83
Blmbg. Intermed. U.S. Government/Credit	4.24	3.43	0.00	1.00	-0.12	100.00	100.00



**Sanibel General Employees' Retirement Plan
Asset Allocation
March 31, 2026**

	Estimated Annual Fee (%)	Market Value As of 03/31/2026 \$	Estimated Annual Fee \$
Fidelity 500 Index Fund (MF)	0.02	18,620,532	2,793
ARA American Core Realty (CF)	1.10	258,480	2,843
Richmond Capital Bonds (SMA)	0.30	17,708,702	53,126
Cash	0.00	435,276	-
BCA Fee	N/A	-	40,000
Total Fund	0.16	37,022,990	58,762



Sanibel General Employees' Retirement Plan
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 General Employees' Retirement Plan
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 General Employees' Retirement Plan
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.





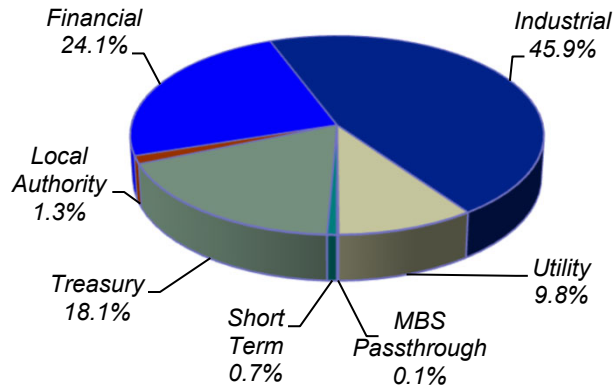
City of Sanibel General Employees' Retirement Plan

March 31, 2026

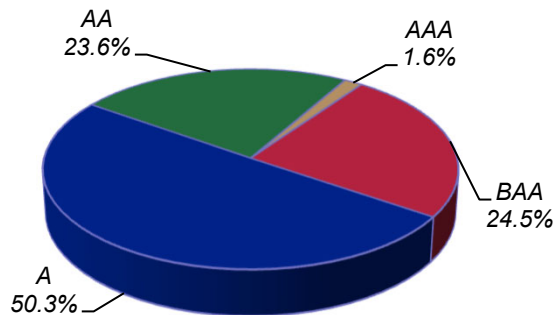
Investment Results	City of Sanibel GE LDI
1st Quarter, 2026	-0.73%
1 Year	4.34%
Annualized Since Inception (6/1/2024)	4.96%

Key Statistics	City of Sanibel GE LDI	City of Sanibel GE 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

Market Sector Distribution



Quality Distribution



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	\$18,296,345	\$2,600,000
Change in Market	(345,937)	(1,399,084)
Interest Earned	219,960	4,740,880
Contributions/Withdrawals	(455,000)	11,773,572
Ending Market Value	\$17,715,368	\$17,715,368

Fidelity 500 Index (USD)

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

Data Coverage % 100.00 **Large Blend**

Performance 04-30-2026

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	—	—	—	-5.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.03	21.68	13.13	15.25	13.92
Std 03-31-2026	17.79	—	-12.05	14.15	13.24
Total Return	31.03	21.68	13.13	15.25	13.92

+/- Std Index	-0.02	-0.01	-0.01	-0.01	—
+/- Cat Index	0.13	-0.23	0.58	0.12	—
% Rank Cat	29	25	17	14	—
No. in Cat	1300	1201	1116	881	—

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 202-551-8090 or visit www.institutional.fidelity.com.

Fees and Expenses	0.02
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

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

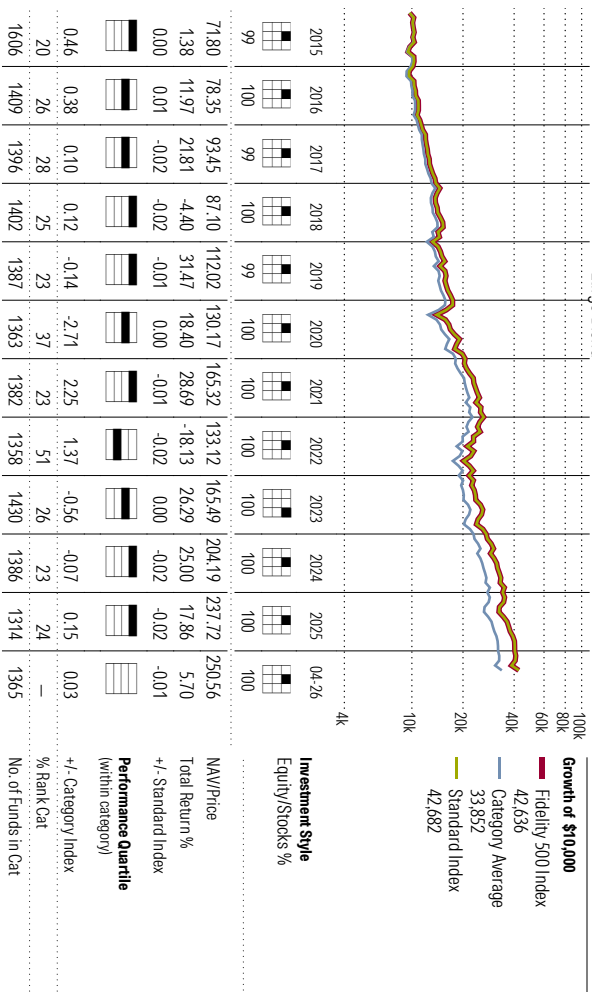
Risk and Return Profile	0.02
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	+Avg

Standard Deviation	13.13	15.72	15.30
Mean	21.68	13.13	15.25
Sharpe Ratio	1.21	0.64	0.85

MPI Statistics	Standard Index	Best Fit Index S&P 500 TR USD
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%

Operations	Fidelity Investments
Family:	Multiple
Manager:	17.3 Years
Tenure:	Growth and Income
Objective:	



Portfolio Analysis 03-31-2026

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2026	Share Amount	Holdings: 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.01	0.09	0.09	—	—	—	—
US Stocks	99.45	99.45	0.00	—	310 mil	NVIDIA Corp	7.57
Non-US Stocks	0.55	0.55	0.00	—	187 mil	Apple Inc	6.66
Bonds	0.00	0.00	0.00	—	95 mil	Microsoft Corp	4.91
Other/Not Csfid	0.00	0.00	0.00	—	125 mil	Amazon.com Inc	3.63
Total	100.00	100.09	0.09	—	74 mil	Alphabet Inc Class A	2.99

Equity Style	Value	Brand	Growth	Port Avg	Rel Index	Rel Cat	
Large	■	Med	Ext	P/E Ratio TTM	25.8	0.96	1.00
Mid	■	Med	Ext	P/C Ratio TTM	18.3	0.94	0.93
Small	■	Med	Ext	P/B Ratio TTM	4.8	0.92	0.87
				Geo Avg Mkt Cap	404,518	0.84	0.81

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

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

Regional Exposure	Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
Americas	99.4	—	—	99.4	1.00
Greater Europe	0.4	—	—	0.4	1.00
Greater Asia	0.1	—	—	0.1	1.09

Sector Weights	Cyclical	Defensive	Stocks %	Rel Std Index
Basic Materials	1.9	—	1.9	1.07
Consumer Cyclical	10.0	—	10.0	0.99
Financial Services	12.4	—	12.4	1.05
Real Estate	2.0	—	2.0	1.02
Sensitive	56.5	—	56.5	0.96
Communication Services	10.5	—	10.5	0.93
Energy	4.0	—	4.0	1.14
Industrials	8.5	—	8.5	1.02
Technology	33.6	—	33.6	0.94
Consumer Defensive	17.3	—	17.3	1.10
Healthcare	5.3	—	5.3	1.07
Utilities	9.5	—	9.5	1.11
	2.5	—	2.5	1.08

Purchase Constraints:	—
Incept:	05-04-2011
Type:	MF
Total Assets:	\$791,704,444 mil

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Richmond Capital Mgt Core Broad (USD)

Morningstar Rating™
★★★

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

Customization

- Exclude securities
- Modify sector weightings
- Consult with portfolio manager
- Consult with portfolio administrator
- Tax Lot Harvest Opt to Financial Professional
- Access daily portfolio holdings
- Access daily performance
- Access daily risk/MPT stats
- Annual tax document

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Growth of \$10,000												
Richmond Capital Mgt Core Broad												
Category Average												
Standard Index												

Performance Quartile
(within category)

Tax-Efficiency

- Use of tax-optimization software
- Use of tax-lot trading strategies
- Ability to harvest tax losses
- Trades analyzed by holding period
- Lg-term cap gain use in position chgs
- Analysis of taxable income streams
- Sell high cost positions first
- Short-term gain flag before trade
- Analysis of loss candidates

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Total Return %	-	-	-	-	-	-	-	-	-	-	-	-
+/- Standard Index	-	-	-	-	-	-	-	-	-	-	-	-
+/- Category Index	-	-	-	-	-	-	-	-	-	-	-	-
Total Rtn % Rank Cat	-	-	-	-	-	-	-	-	-	-	-	-

Dispersion

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 Seimost Since 12-01-2024,Stephen Rosa Since 12-01-2024

Rating and Risk

Time Period	Morningstar Rtn vs Cat	Morningstar Risks vs Cat	Morningstar Rating
3 Yr	-	-	3★
5 Yr	-	-	3★
10 Yr	-	-	2★

Gross Performance 03-31-2026

Year	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	-	-

Operations

Product Focus: Institutional

Investment Minimum (\$mil): 2

% Portfolios Customized: -

% Portfolio Tax-Managed: -

Address: 1509A Belleville Street

Phone: 804-379-8280

Web Address: www.richmondcap.com

Date of Inception: 1988-01-04

GIIPS Compliance Date: 1990-01-01

No. of Accounts: 64

Total Assets: \$1,699.00 mil

Portfolio Analysis 03-31-2026

Composition %	Net %	Long %	Short %	Share Chg since 12-2025	Share Amount	Holdings: 0 Total Stocks, 185 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	1.27	1.27	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00			10 mil United States Treasury Notes 4.125%	8.25
Bonds	98.73	98.73	0.00			7 mil United States Treasury Notes 4%	5.63
Other/Not Cstfd	0.00	0.00	0.00			6 mil United States Treasury Bonds 2.875%	3.68
Total	100.00	100.00	0.00			4 mil Federal National Mortgage Associat	2.98
						5 mil United States Treasury Bonds 3.625%	2.9%
						4 mil United States Treasury Notes 4%	2.79
						2 mil Federal Home Loan Mortgage Corp.	1.91
						2 mil WORLD OMNI AUTO RECEIVABLES TRUST	1.80
						2 mil SMART MINI 4.673%	1.73
						2 mil Federal National Mortgage Associat	1.65
						2 mil Federal Home Loan Banks	1.65
						2 mil Federal Home Loan Mortgage Corp. 3	1.51
						2 mil Federal National Mortgage Associat	1.50
						2 mil Federal Home Loan Mortgage Corp. 4%	1.46
						2 mil Federal National Mortgage Associat	1.43

Equity Style

Market Cap	Rel
Large	-
Medium	-
Small	-
Micro	-
Geo Avg Cap(\$mil)	-

Value Grades

Value	Brand	Growth	%	Growth Grades
High				
Med				
Low				

Fixed-Income Style

Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
5.84	7.89	-	95.61

Account Size Breakdown

Account Size	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

Sector Weightings

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

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Annualized returns 03-31-2026												
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Morningstar US Mid Broad Growth TR USD	11.21	5.47	—	—	—	—	12-21-2020					
MSCI EAFE NR USD	21.27	7.91	8.38	—	—	—	03-31-1986					
Russell Mid Cap Growth TR USD	9.56	5.37	11.69	—	—	—	02-01-1995					
S&P 500 TR USD	17.80	12.06	14.16	—	—	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon	4.12	3.60	2.37	—	—	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception			
Fidelity 500 Index (USD, FXAIX)	17.43	11.60	13.56	12.56	05-04-2011	10.74	9.47	11.66	11.10			

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