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***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

*[www.burgesschambers.com](http://www.burgesschambers.com)*

***September 30, 2024***

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# Sanibel General Employees' Retirement Plan

## Investment Performance Period Ending September 30, 2024

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).  
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



**Sanibel General Employees' Retirement Plan  
 BCA Market Perspective ©  
 Interest Rate Cuts and Private Market Assets  
 October 2024**

In September, the Federal Reserve lowered the federal funds rate to a range of 4.75% - 5.00%, signaling the potential for further cuts in the coming years. This raises an important question: will private market assets benefit from a lower cost of capital, leading to higher valuations?

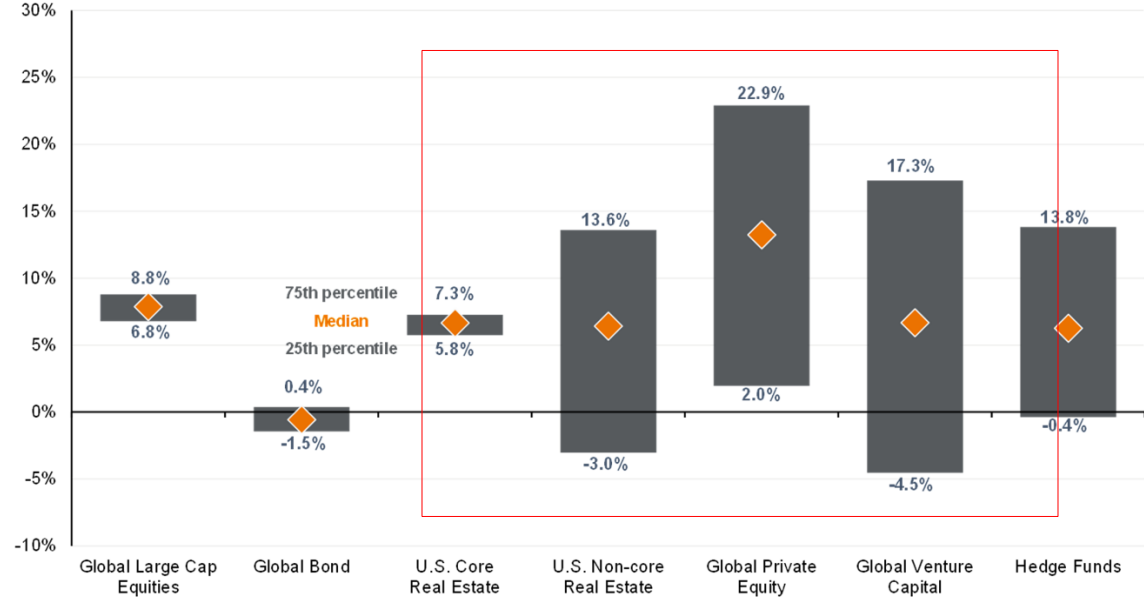
Institutional investors typically allocate around 10% of their portfolios to private real estate, and sometimes even more to private equity. Both asset classes can be negatively impacted by rising interest rates. Unlike public markets, where prices are marked-to-market, private assets are valued on a quarterly or annual basis. This creates a lag in performance reporting. Real estate is a prime example of how similar assets in public and private markets can move in opposite directions within the same timeframe. Investors should be mindful of the wide range of returns across different private asset classes as shown to the right.

Warren Buffett famously said, “A rising tide lifts all boats. Only when the tide goes out do you discover who’s been swimming naked.” In the case

of private assets, higher valuations were largely driven by cheap capital and easy access to financing. It wasn’t until this past year that we saw the consequences of overpaying for assets, with some investors now forced to sell at substantial losses.

While we are seeing some improvement in deal flow and fundamentals for both real estate and private equity, we are far from the valuations seen in 2021. Investors should temper their expectations for a quick recovery, even though there is optimism among private market participants that valuations could eventually rebound to their previous highs.

**Public and private manager dispersion**  
 Based on returns from 2Q14 – 2Q24\*



Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.



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BCA Market Perspective ©  
Interest Rate Cuts and Private Market Assets  
October 2024**

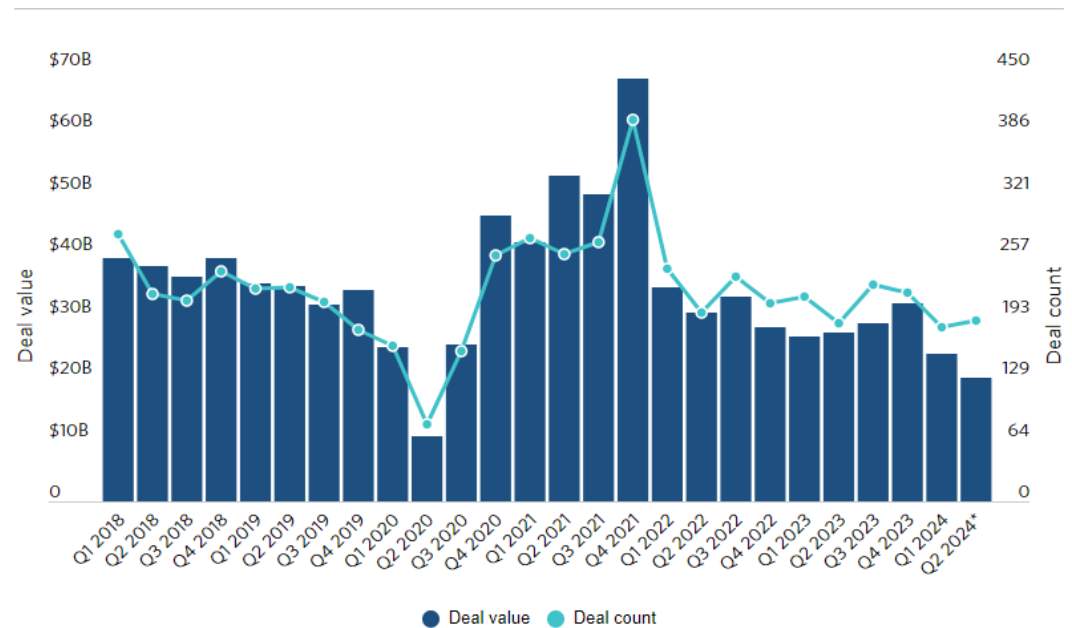
Private assets require careful consideration of comparable transactions, future growth potential, and accurate forecasting. Taking real estate as an example: while revenues may rise due to higher rents, operating expenses such as property taxes, maintenance fees, and utilities have also increased due to inflation. Additionally, tenants in the retail and office sectors, where vacancies remain high, hold significant negotiating power. Both factors, high inflation and reduced demand, have diminished the actual net operating income for landlords.

Unlike 2021, where pro-forma accounting statements were used to value the deals, acquirers of real estate properties or businesses are basing valuations on actual trailing 12-month financial statements. This could be a continued source of headwind for valuations. It should also be noted that portfolio managers are often hesitant to sell at a loss, as it could invite skepticism from their investors. However, as the portfolio managers extend the holding period in hopes that lower interest rates will boost valuations, they face the reality of reporting lower annualized returns.

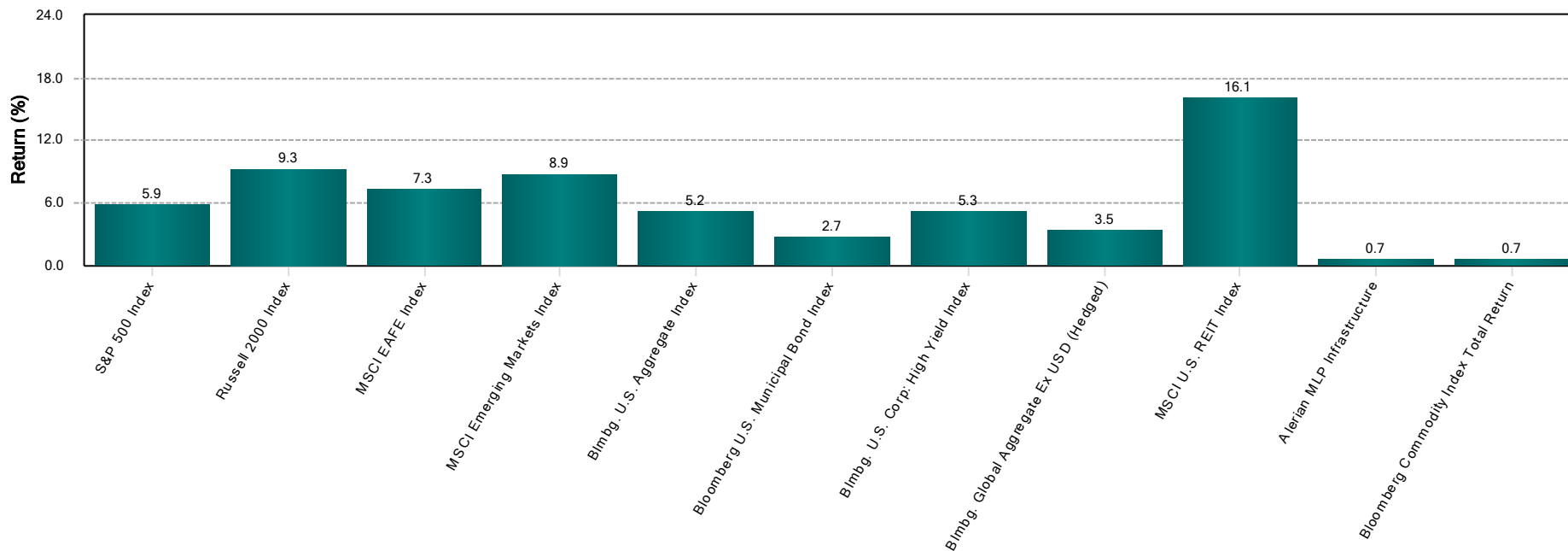
Although investors remain optimistic about the potential for the Federal Reserve to reduce interest rates significantly over the next two years, the revaluation of private market assets will take time to stabilize and return to normal levels.

Source: JPM and Pitchbook.

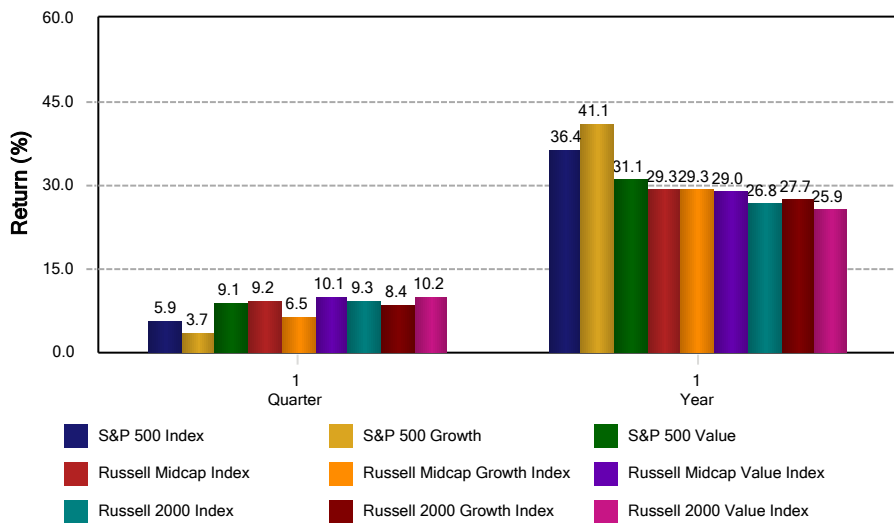
**US mid-market PE exit activity stalls**



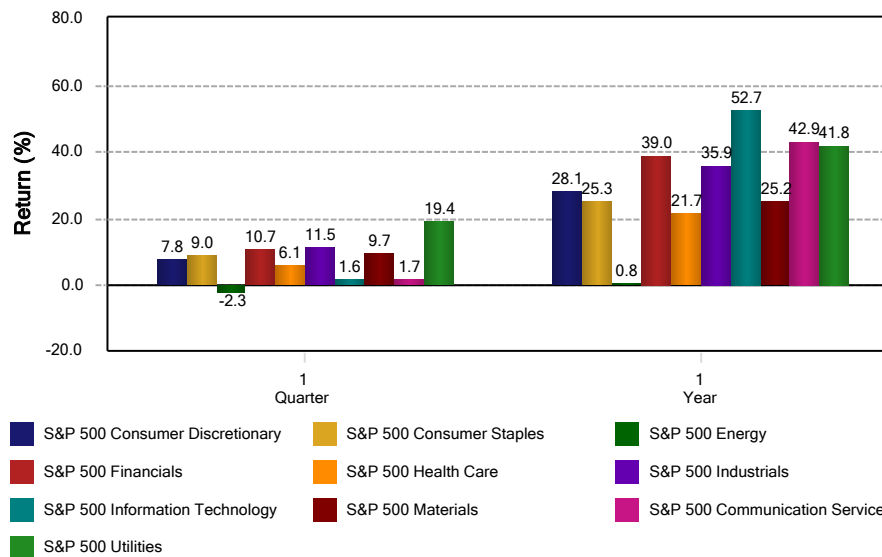
1 Quarter Performance



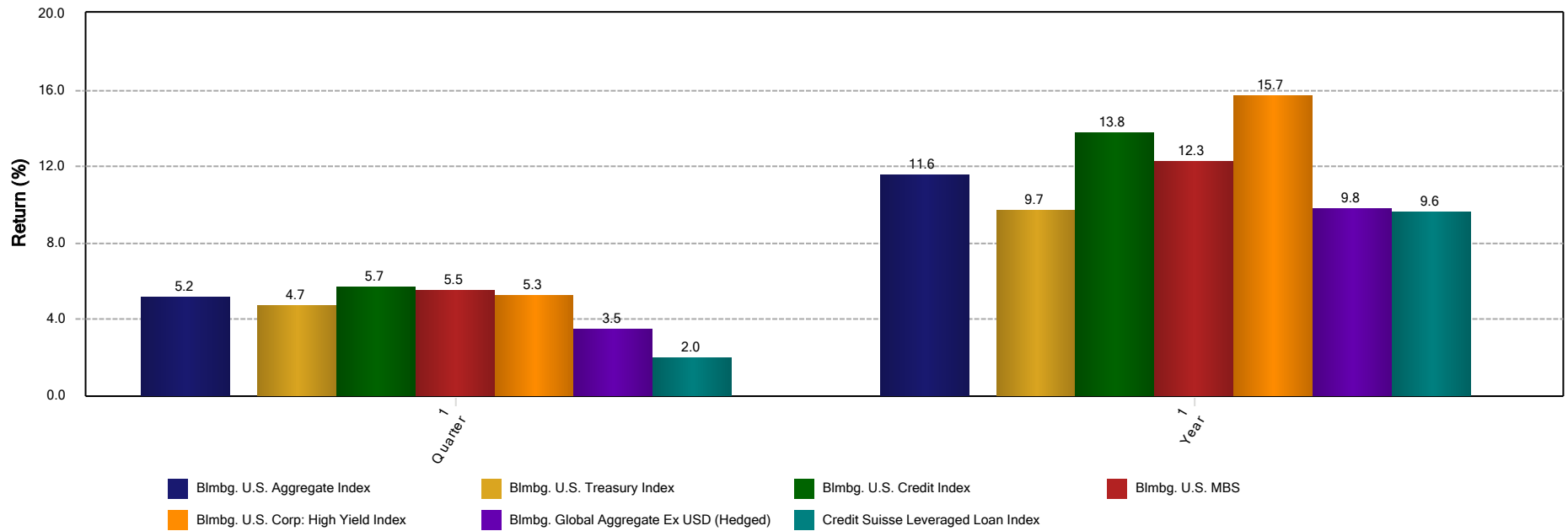
US Market Indices Performance



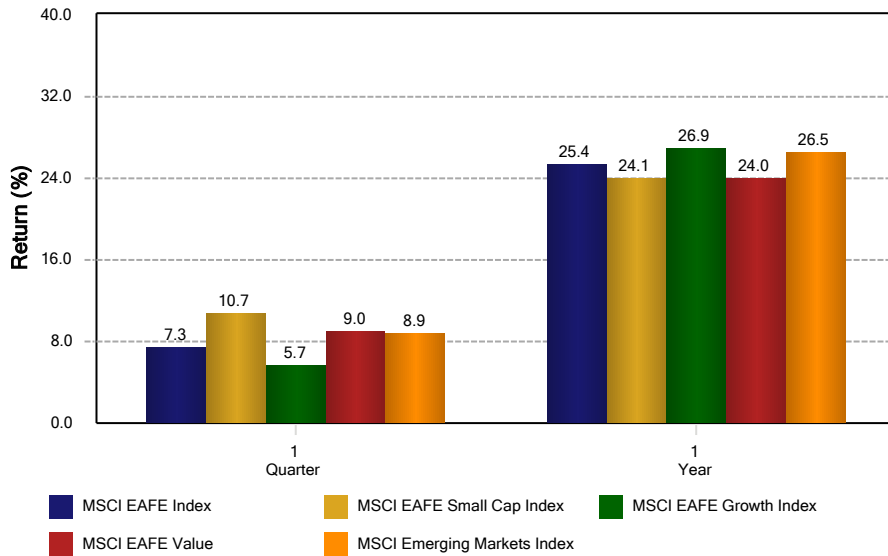
US Market Sector Performance



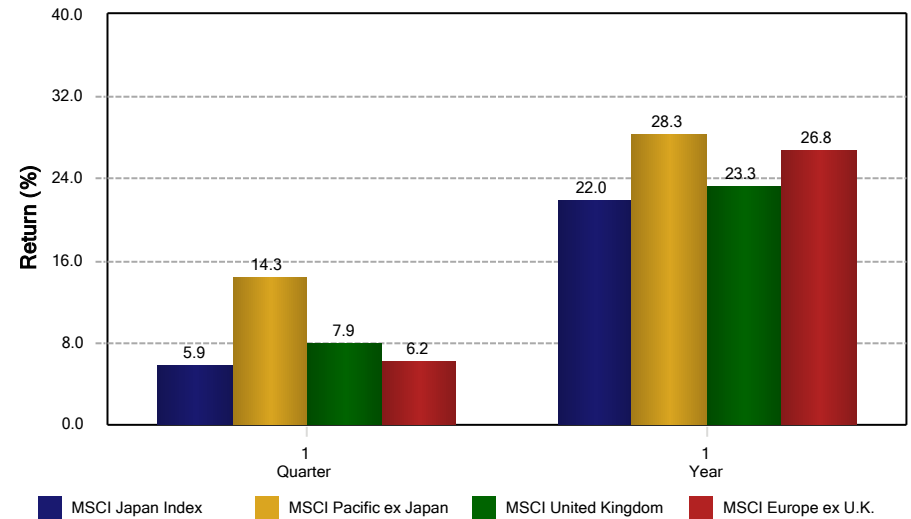
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**Sanibel General Employees' Retirement Plan  
Total Fund  
Investment Summary  
September 30, 2024**

- For the quarter, the Plan earned \$2.2 million or +6.1% (net), similar to the Policy benchmark (+6.1%) **and ranked in the top 19th percentile**. The best two performing asset categories were: fixed income (+7.3%) and large-cap (+5.9%). The Liability Driven Investment (LDI) program is in place with a higher allocation to bonds than in past years.
- For the one-year period, the Plan earned \$6.8 million or +21.9% (+21.5% net), behind the Policy benchmark (+22.2%) **and ranked in the top 31st percentile**. The difference was due to the modest over-weight to private real estate. The best performer was the Fidelity 500 Index (+36.4%).
- For the three-year period, the Plan earned \$4.5 million, averaging +5.0% (+4.5% net) per year, behind the Policy benchmark (+5.3%), **and ranked in the top 44th percentile**.
- For the five-year period, the Plan earned \$14.2 million, averaging +8.9% (+8.3% net) per year, close behind the Policy benchmark (+9.0%), **and ranked in the top 35th percentile**.
- For the ten-year period, Plan performance averaged +7.5% per year (+6.9% net).
- In July, Frontier was fully liquidated with all but \$162K of the proceeds used to buy additional shares of the Fidelity 500 Index. The \$162K remained in mutual fund cash in anticipation of future expenses.
- In September, \$180K was sold from the Fidelity 500 Index to cover expenses in October.
- In November 2023, a full redemption was requested of the ARA Core Property Fund effective December 31, 2023 and \$401,063 has been received as of 3Q24. Redemptions are expected on a quarterly basis. In addition, the dividend reinvestment program was turned off effective June 30, 2023 and approximately \$94,414 has been received in dividend income.



## Sanibel General Employees' Retirement Plan

### Total Fund Investment Summary September 30, 2024

#### Manager Discussion

- 1) Fidelity 500 Index product achieved its benchmark for the quarter (+5.9% vs. +5.9%, top 31st) and one-year period (+36.4% vs. +36.4%, top 35th).
- 2) American Realty's core real estate product outperformed core bonds for the five-year period (+3.1% vs. +2.2%) and ten-years (+6.1% vs. +2.2%). A full redemption was requested as of December 31, 2023.
- 3) Richmond Capital's bond portfolio beat the index for the past three years (+2.1% vs. -1.4%, top 7th) and for the five-year period (+2.2% vs. +0.3%, top 12th). This portfolio earned +11.9% for the 12-month period, the highest return in more that 15 years.





**Sanibel General Employees' Retirement Plan  
Total Fund  
Investment Policy Review  
September 30, 2024**

	<u>Yes</u>	<u>No</u>
The total Fund's annualized 12-month performance (gross) achieved the Policy Index. (+21.9% vs. +22.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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 Policy Index. (+5.0% vs. +5.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the 6.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the Policy Index. (+8.9% vs. +9.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 6.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Core Realty annualized three-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>



**Sanibel General Employees' Retirement Plan  
Total Fund  
Investment Policy Review (continued)  
September 30, 2024**

	<u><b>Yes</b></u>	<u><b>No</b></u>
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"/>
PFIA compliant.	<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"/>

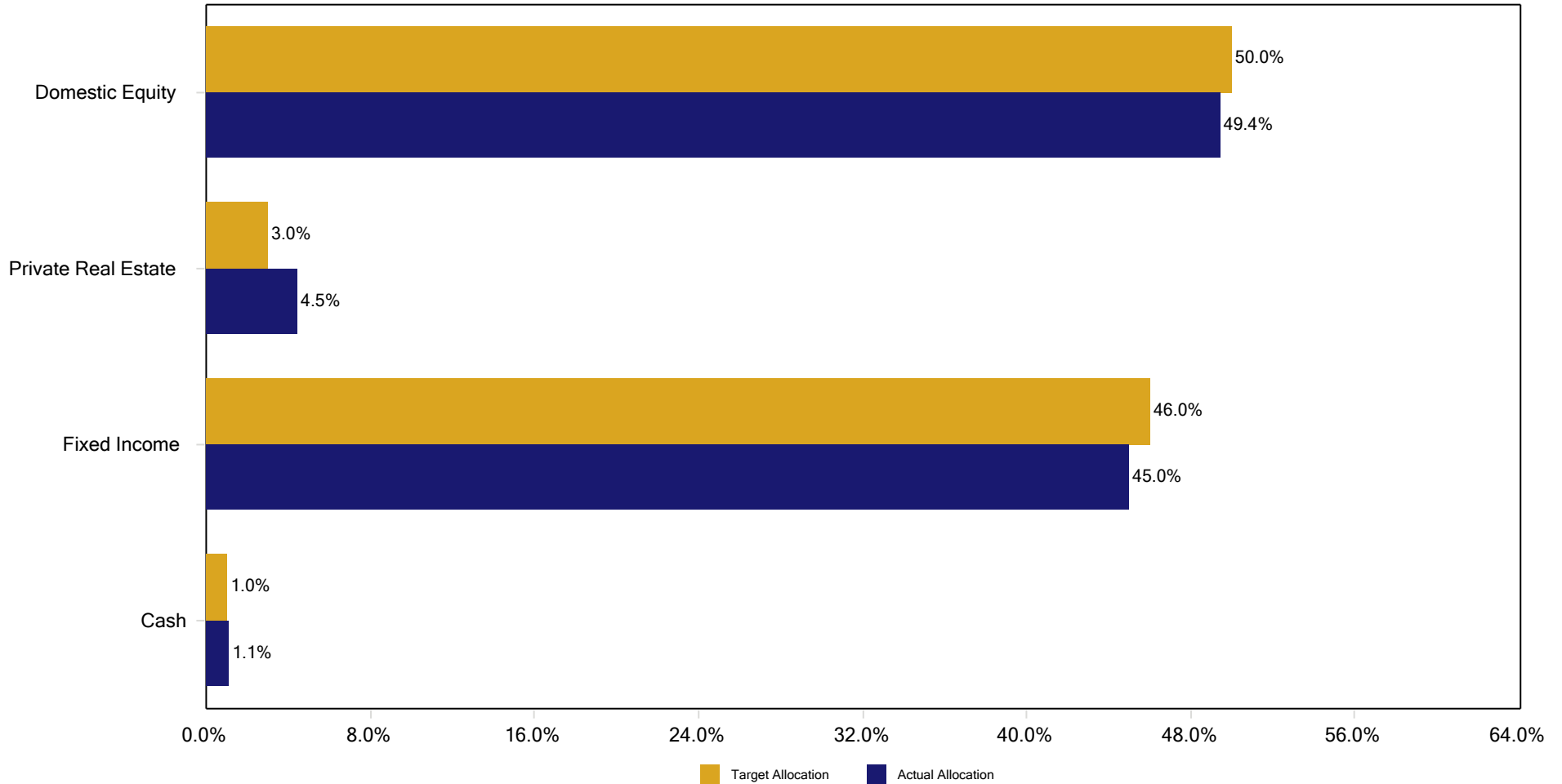


**Sanibel General Employees' Retirement Plan  
Investment Performance - Net  
September 30, 2024**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
<b>Beginning Market Value</b>	35,523,209	32,511,527	39,203,895	32,192,826
<b>Contributions</b>	-500,421	-2,114,346	-6,556,615	-9,212,213
<b>Gain/Loss</b>	2,167,197	6,792,804	4,542,705	14,209,372
<b>Ending Market Value</b>	37,189,985	37,189,985	37,189,985	37,189,985
<b>Total Fund (%)</b>	6.1	21.5	4.5	8.3
<b>Policy Index (%)</b>	6.1	22.2	5.3	9.0



**Sanibel General Employees' Retirement Plan  
Actual vs. Target Asset Allocation  
September 30, 2024**

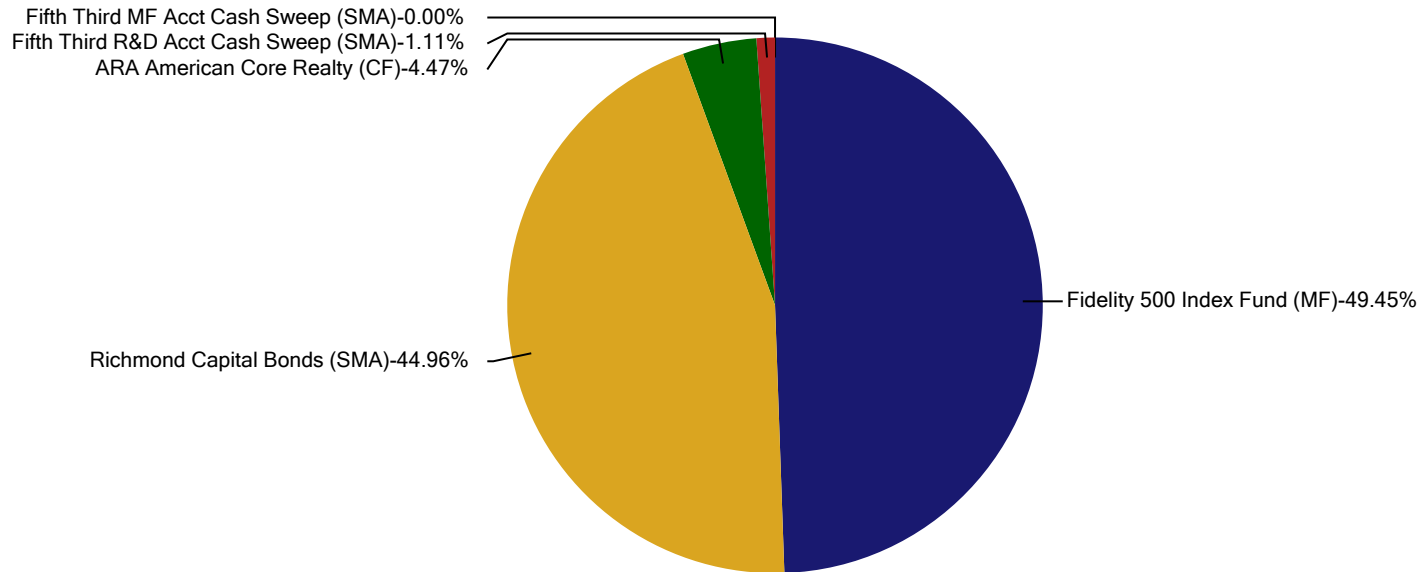


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>37,189,985</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	18,390,322	49.4	50.0	-0.6
Private Real Estate	1,662,694	4.5	3.0	1.5
Fixed Income	16,721,774	45.0	46.0	-1.0
Cash	415,195	1.1	1.0	0.1



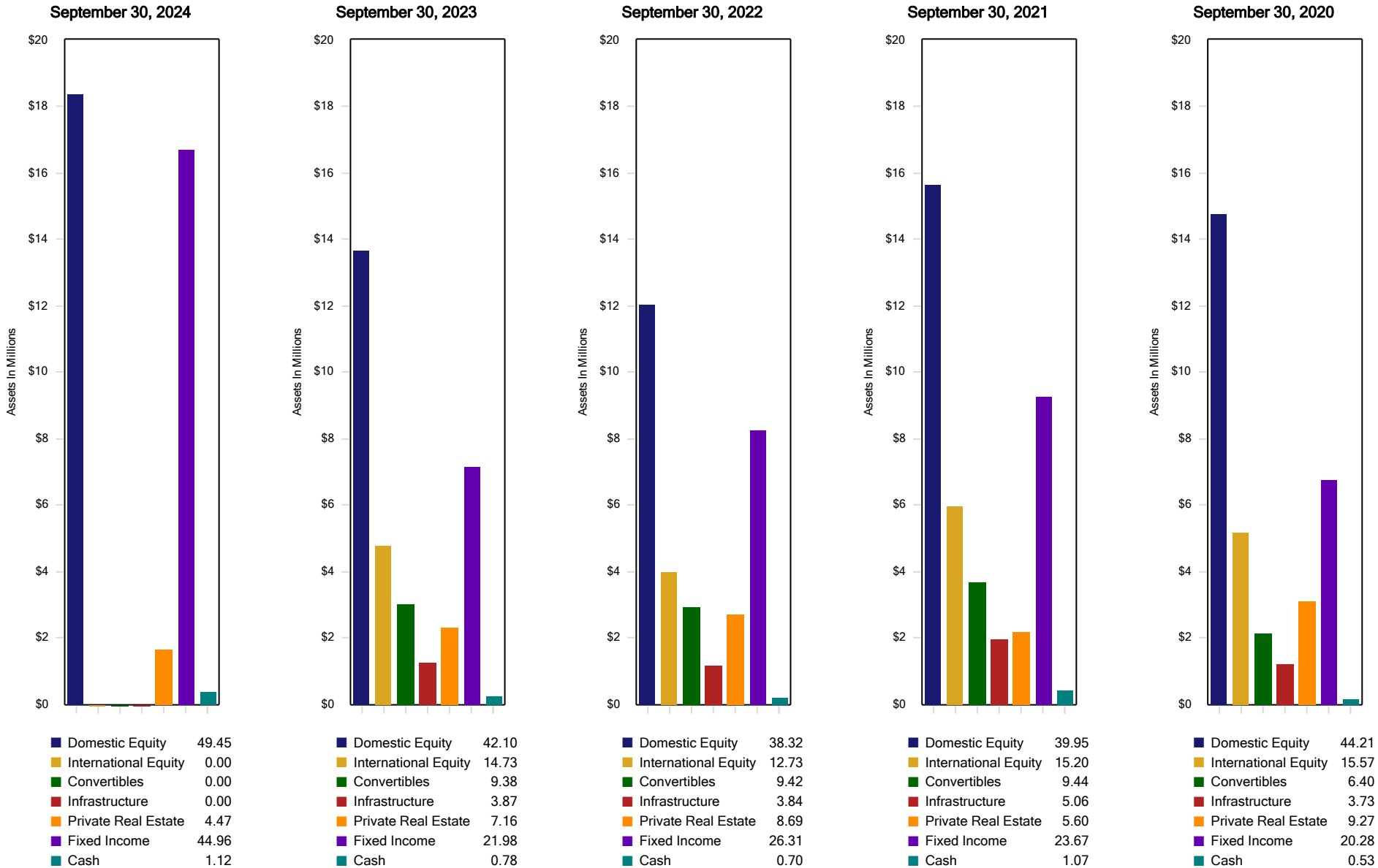
## Sanibel General Employees' Retirement Plan Asset Allocation

September 30, 2024 : 37,189,985.04



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity 500 Index Fund (MF)	18,390,322	49.45
■ Richmond Capital Bonds (SMA)	16,721,774	44.96
■ ARA American Core Realty (CF)	1,662,694	4.47
■ Fifth Third R&D Acct Cash Sweep (SMA)	413,898	1.11
■ Fifth Third MF Acct Cash Sweep (SMA)	1,298	0.00

# Sanibel General Employees' Retirement Plan Historical Asset Allocation September 30, 2024



**Sanibel General Employees' Retirement Plan**  
**Asset Allocation & Performance - Gross**  
**September 30, 2024**

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
<b>Total Fund</b>	<b>37,189,985</b>	<b>6.1 (19)</b>	<b>21.9 (31)</b>	<b>5.0 (44)</b>	<b>8.9 (35)</b>	<b>8.0 (36)</b>	<b>7.5 (48)</b>
Policy Index		6.1	22.2	5.3	9.0	7.9	7.4
<b>Equity</b>	<b>18,390,322</b>	<b>5.8</b>	<b>31.2</b>	<b>7.2</b>	<b>12.2</b>	<b>10.6</b>	<b>9.8</b>
<b>Domestic Equity</b>	<b>18,390,322</b>	<b>5.8</b>	<b>34.2</b>	<b>10.3</b>	<b>14.7</b>	<b>13.4</b>	<b>12.5</b>
Fidelity 500 Index Fund (MF)	18,390,322	5.9	36.4	N/A	N/A	N/A	N/A
S&P 500 Index		5.9	36.4	11.9	16.0	14.5	13.4
<b>Private Real Estate</b>	<b>1,662,694</b>	<b>0.2</b>	<b>-8.0</b>	<b>0.4</b>	<b>3.1</b>	<b>4.4</b>	<b>6.1</b>
ARA American Core Realty (CF)	1,662,694	0.2	-8.0	0.4	3.1	4.4	6.1
NCREIF Fund Index-ODCE (VW)		0.3	-7.3	-0.2	2.9	4.1	6.1
<b>Fixed Income</b>	<b>16,721,774</b>	<b>7.3 (1)</b>	<b>12.1 (8)</b>	<b>1.9 (7)</b>	<b>2.2 (12)</b>	<b>2.4 (28)</b>	<b>2.2 (67)</b>
Richmond Capital Bonds (SMA)	16,721,774	7.3 (1)	12.2 (6)	2.1 (7)	2.2 (12)	2.4 (32)	2.2 (69)
Blmbg. U.S. Aggregate Index		5.2	11.6	-1.4	0.3	1.5	1.8
Blmbg. U.S. Aggregate 1-5 Yr.		3.5	8.3	0.9	1.4	1.8	1.7
<b>Cash</b>	<b>415,195</b>	<b>1.3</b>	<b>5.3</b>	<b>3.5</b>	<b>2.3</b>	<b>2.1</b>	<b>1.6</b>
Fifth Third R&D Acct Cash Sweep (SMA)	413,898	1.3	5.2	3.5	2.2	2.1	1.5
Fifth Third MF Acct Cash Sweep (SMA)	1,298	1.3	5.5	3.2	2.0	2.0	1.4
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3	2.2	1.6



**Sanibel General Employees' Retirement Plan**  
**Asset Allocation & Performance - Net**  
**September 30, 2024**

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
<b>Total Fund</b>	<b>37,189,985</b>	<b>6.1</b>	<b>21.5</b>	<b>4.5</b>	<b>8.3</b>	<b>7.4</b>	<b>6.9</b>
Policy Index		6.1	22.2	5.3	9.0	7.9	7.4
<b>Equity</b>	<b>18,390,322</b>	<b>5.8</b>	<b>30.8</b>	<b>6.6</b>	<b>11.5</b>	<b>10.0</b>	<b>9.1</b>
<b>Domestic Equity</b>	<b>18,390,322</b>	<b>5.8</b>	<b>33.9</b>	<b>9.8</b>	<b>14.1</b>	<b>12.7</b>	<b>11.8</b>
Fidelity 500 Index Fund (MF)	18,390,322	5.9 (31)	36.4 (35)	N/A	N/A	N/A	N/A
S&P 500 Index		5.9	36.4	11.9	16.0	14.5	13.4
<b>Private Real Estate</b>	<b>1,662,694</b>	<b>0.0</b>	<b>-9.0</b>	<b>-0.7</b>	<b>2.0</b>	<b>3.3</b>	<b>4.9</b>
ARA American Core Realty (CF)	1,662,694	0.0	-9.0	-0.7	2.0	3.3	4.9
NCREIF Fund Index-ODCE (VW)		0.3	-7.3	-0.2	2.9	4.1	6.1
<b>Fixed Income</b>	<b>16,721,774</b>	<b>7.3</b>	<b>11.8</b>	<b>1.6</b>	<b>1.9</b>	<b>2.2</b>	<b>1.9</b>
<b>Richmond Capital Bonds (SMA)</b>	<b>16,721,774</b>	<b>7.3</b>	<b>11.9</b>	<b>1.8</b>	<b>1.9</b>	<b>2.1</b>	<b>1.9</b>
Blmbg. U.S. Aggregate Index		5.2	11.6	-1.4	0.3	1.5	1.8
Blmbg. U.S. Aggregate 1-5 Yr.		3.5	8.3	0.9	1.4	1.8	1.7
<b>Cash</b>	<b>415,195</b>	<b>1.3</b>	<b>5.3</b>	<b>3.5</b>	<b>2.3</b>	<b>2.1</b>	<b>1.6</b>
Fifth Third R&D Acct Cash Sweep (SMA)	413,898	1.3	5.2	3.5	2.2	2.1	1.5
Fifth Third MF Acct Cash Sweep (SMA)	1,298	1.3	5.5	3.2	2.0	2.0	1.4
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3	2.2	1.6



**Sanibel General Employees' Retirement Plan**  
**Asset Allocation & Performance - Net**  
**September 30, 2024**

**1 Policy Index:** from Jan 2024: 38% S&P 500 + 6% ML Convertible index X144A + 6% S&P 400 + 5% Russell 2000 + 39% Blmbrg U.S. Aggregate Index + 5% FTSE Global Core Infr 50/50 + 1% 90 day T bill, from Jun 2022: 23% Russell 1000 + 10% ML Convertible index X144A + 8% S&P 400 + 7% Russell 2000 + 15% MSCI ACWI ex US + 5% NCREIF ODCE + 2% BC TIPS + 23% Blmbrg Intermediate Gov/Credit Index + 5% FTSE Global Core Infr 50/50 + 2% 90 day T bill from Aug' 2019, 23% Russell 1000 + 10% ML Convertible index X144A + 8% S&P 400 + 7% Russell 2000 + 15% MSCI ACWI ex US + 5% NCREIF ODCE + 2% BC TIPS + 23% Blmbrg BC US Agg 1-5 year Index + 5% FTSE Global Core Infr 50/50 + 2% 90 day T bill; from Dec' 2013, 23% Russell 1000 + 10% ML Convertible index X144A + 8% S&P 400 + 7% Russell 2000 + 15% MSCI EAFE + 5% NCREIF ODCE + 2% BC TIPS + 23% BC US Agg 1-5 year Index + 5% Alerian MLP Index + 2% 90 day T bill; from Jul' 2013, 23% Russell 1000 + 10% ML Convertible index X144A + 8% S&P 400 + 7% Russell 2000 + 15% MSCI EAFE + 5% NCREIF ODCE + 2% BC TIPS + 23% BC Agg + 5% Alerian MLP Index + 2% 90 day T bill; from Mar 2011, 30% R1000 + 5% ML Conv index X144 all quality + 8% S&P 400 + 7% R2000 + 15% MSCI EAFE + 5% NCREIF ODCE + 5% BC TIPS + 25% BC Agg; from Jan'10, 30% Russell 1000 + 8% S&P 400 + 7% Russell 2000 + 15% MSCI EAFE + 5% NCREIF + 5% Barclays TIPS + 30% Barclays Aggregate; prior from Jun'08, 50% Russell 3000 + 10% MSCI EAFE + 10% NCREIF + 30% Barclays Aggregate; 50% Russell 3000 + 10% MSCI EAFE + 40% Barclays Aggregate.

**2 Richmond Capital 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.

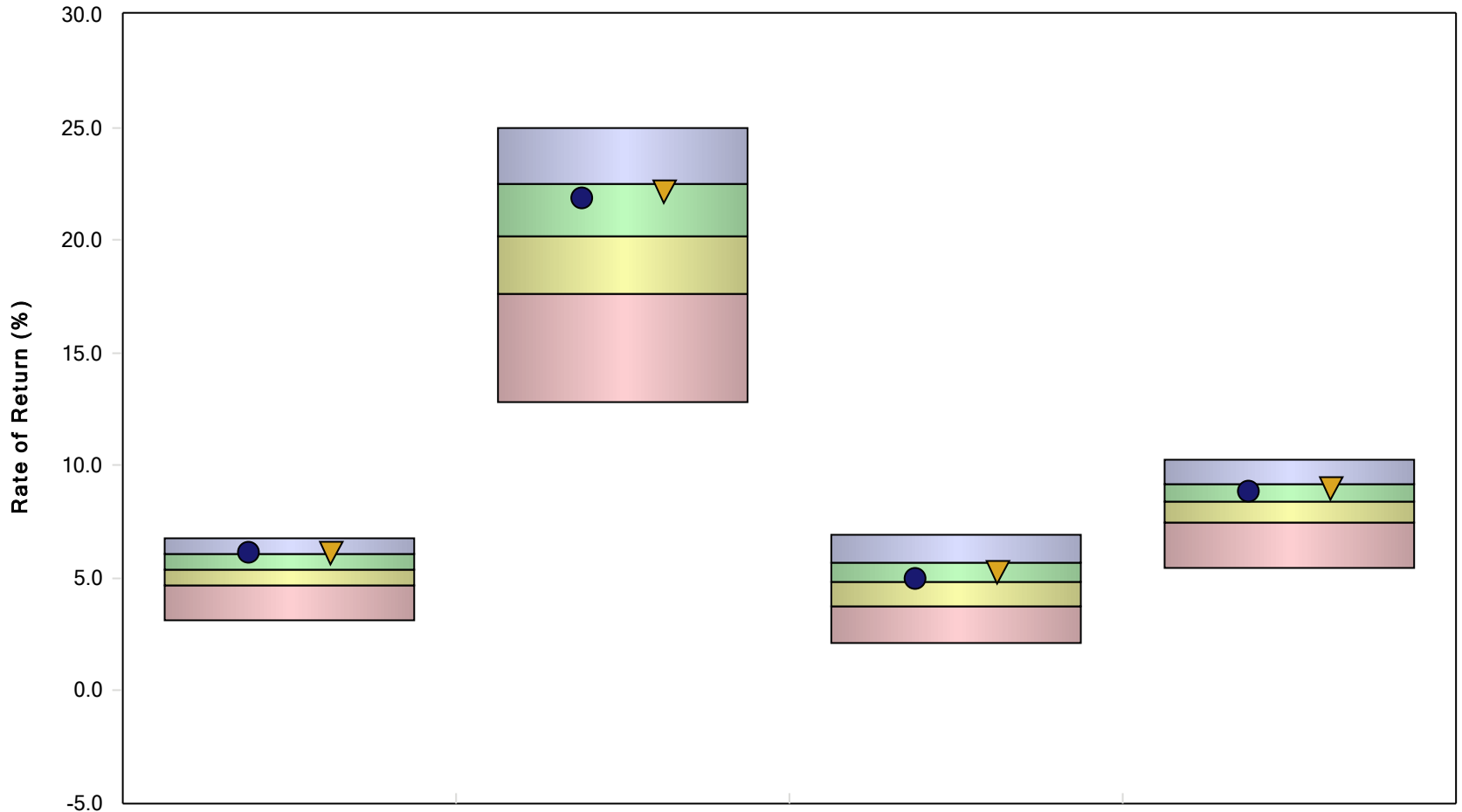
**3** Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.



**Sanibel General Employees' Retirement Plan  
Manager Rankings  
September 30, 2024**

	Quarter Ending Sep-2024	Quarter Ending Jun-2024	Quarter Ending Mar-2024	Quarter Ending Dec-2023
<b>Total Fund</b>	<b>6.1 (19)</b>	<b>1.2 (48)</b>	<b>5.0 (33)</b>	<b>8.1 (41)</b>
Policy Index	6.1	1.4	4.8	8.3
<b>Equity</b>	<b>5.8</b>	<b>2.6</b>	<b>8.9</b>	<b>10.9</b>
<b>Domestic Equity</b>	<b>5.8</b>	<b>3.0</b>	<b>10.2</b>	<b>11.7</b>
<b>Fidelity 500 Index Fund (MF)</b>	<b>5.9 (31)</b>	<b>4.3 (29)</b>	<b>10.6 (52)</b>	<b>11.7 (51)</b>
S&P 500 Index	5.9	4.3	10.6	11.7
<b>Private Real Estate</b>	<b>0.2</b>	<b>-0.2</b>	<b>-2.2</b>	<b>-6.0</b>
<b>ARA American Core Realty (CF)</b>	<b>0.2</b>	<b>-0.2</b>	<b>-2.2</b>	<b>-6.0</b>
NCREIF Fund Index-ODCE (VW)	0.3	-0.4	-2.4	-4.8
<b>Fixed Income</b>	<b>7.3</b>	<b>-0.4</b>	<b>0.3</b>	<b>4.5</b>
<b>Richmond Capital Bonds (SMA)</b>	<b>7.3 (1)</b>	<b>-0.4 (100)</b>	<b>0.3 (29)</b>	<b>4.6 (67)</b>
Blmbg. Intermed. U.S. Government/Credit	4.2	0.6	-0.2	4.6
Blmbg. U.S. Aggregate 1-5 Yr.	3.5	0.8	0.2	3.6
<b>Cash</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>
<b>Fifth Third R&amp;D Acct Cash Sweep (SMA)</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>
<b>Fifth Third MF Acct Cash Sweep (SMA)</b>	<b>1.3</b>	<b>1.5</b>	<b>1.2</b>	<b>1.3</b>
ICE BofA 3 Month U.S. T-Bill	1.4	1.3	1.3	1.4

**Sanibel General Employees' Retirement Plan  
Peer Universe Quartile Ranking  
September 30, 2024**



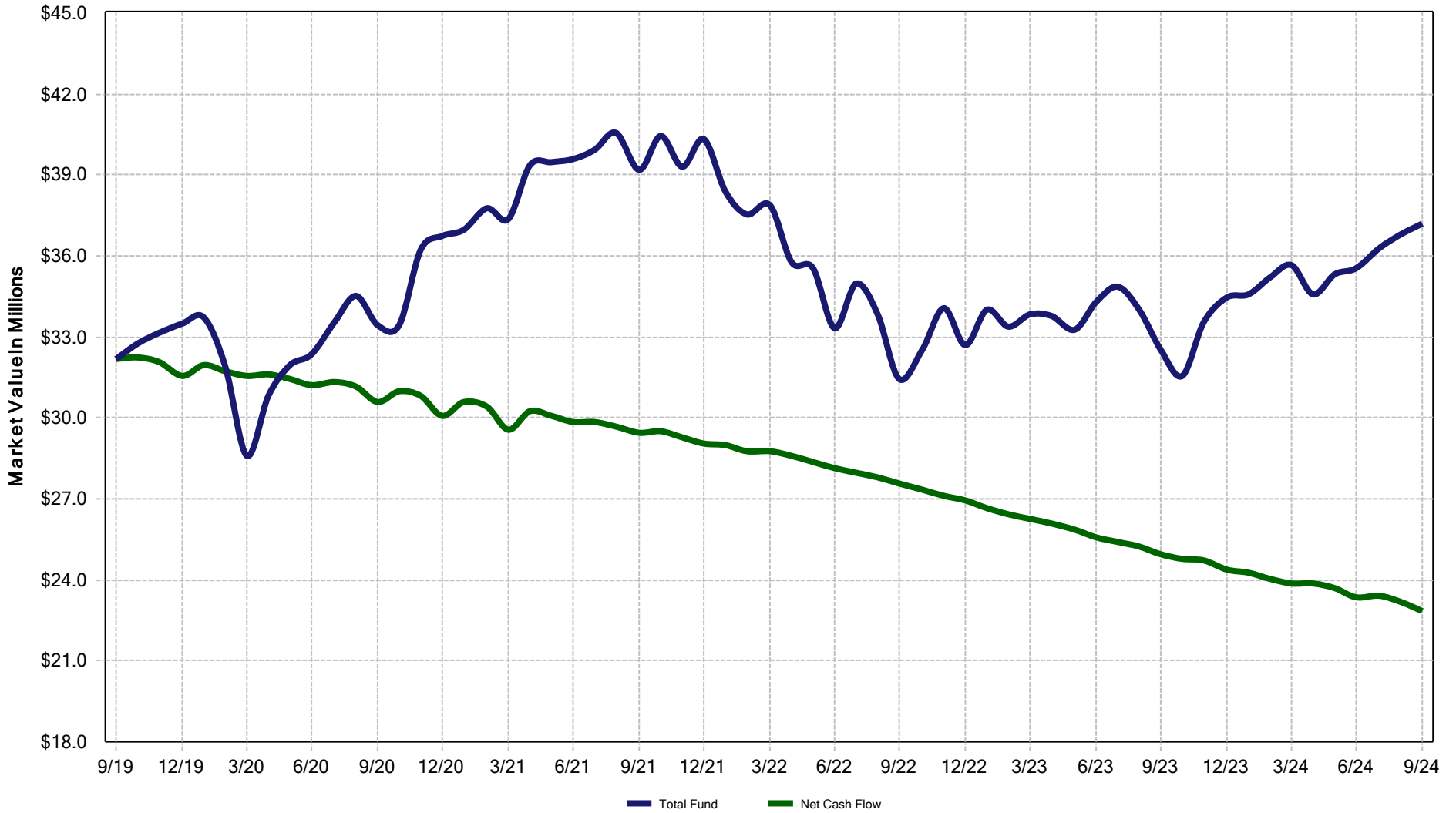
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	6.1 (19)	21.9 (31)	5.0 (44)	8.9 (35)
▼ Policy Index	6.1 (19)	22.2 (28)	5.3 (36)	9.0 (29)
5th Percentile	6.8	25.0	6.9	10.2
1st Quartile	6.0	22.5	5.7	9.1
Median	5.4	20.2	4.8	8.4
3rd Quartile	4.7	17.6	3.7	7.5
95th Percentile	3.1	12.8	2.2	5.5

Parentheses contain percentile rankings.

Calculation based on monthly data.



**Sanibel General Employees' Retirement Plan  
Growth of Investments  
October 1, 2019 Through September 30, 2024**



**Beginning MV**

\$32,192,826

**Ending MV**

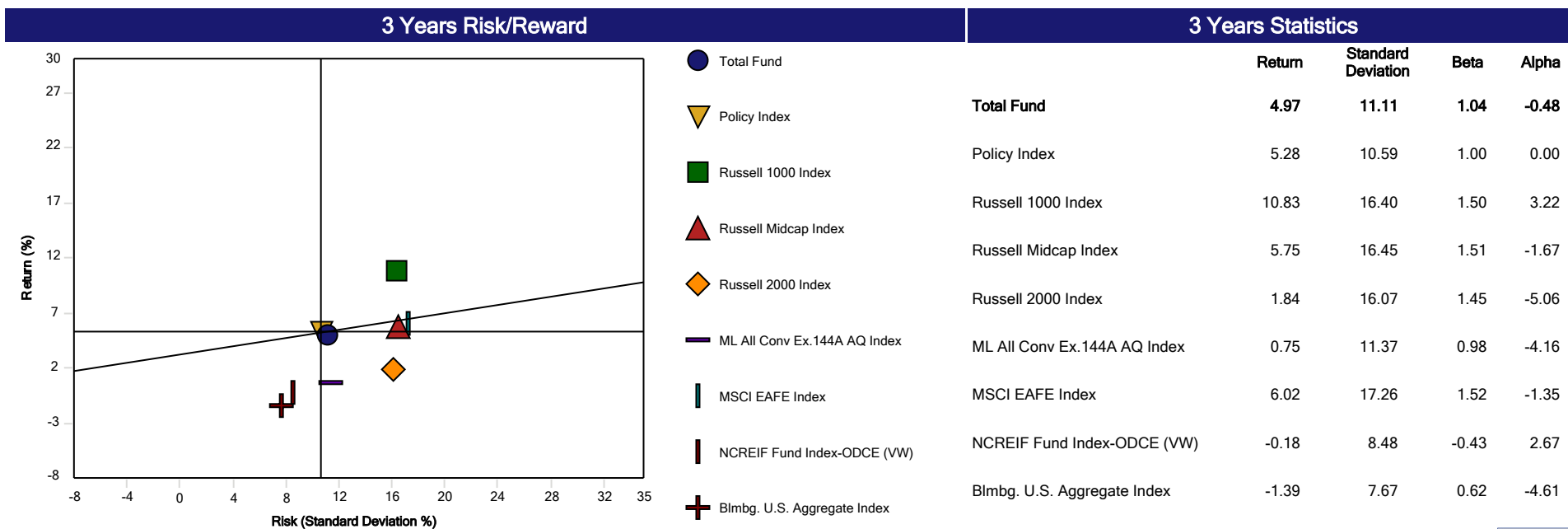
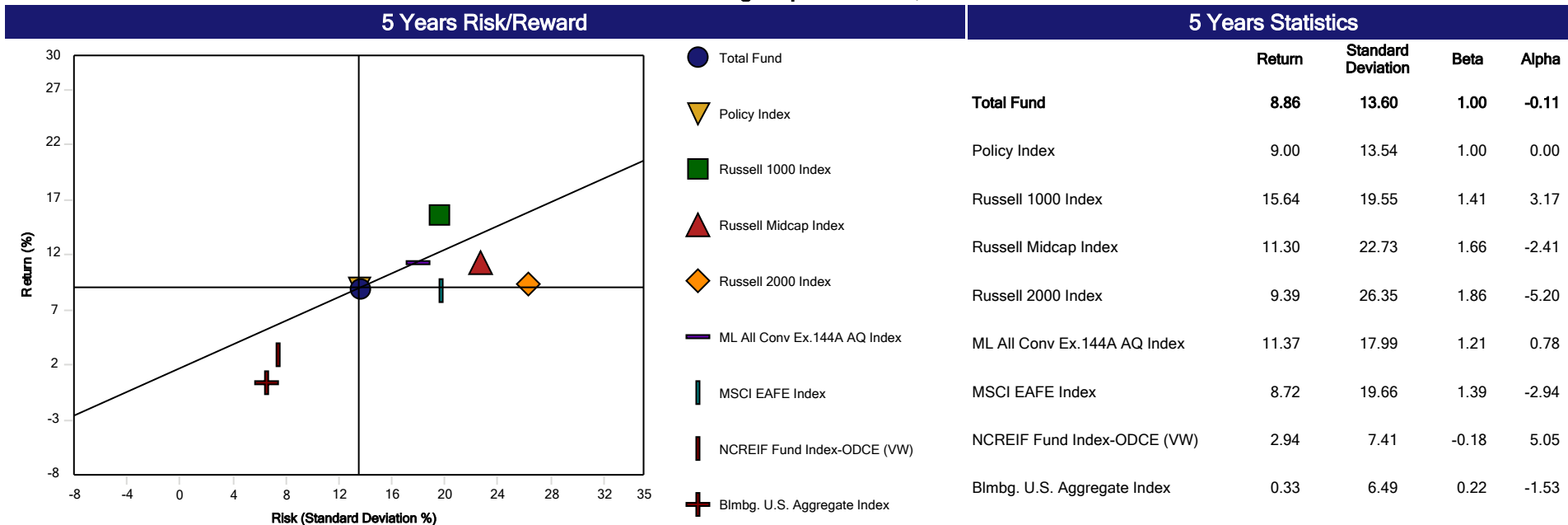
\$37,189,985

**Annualized ROR**

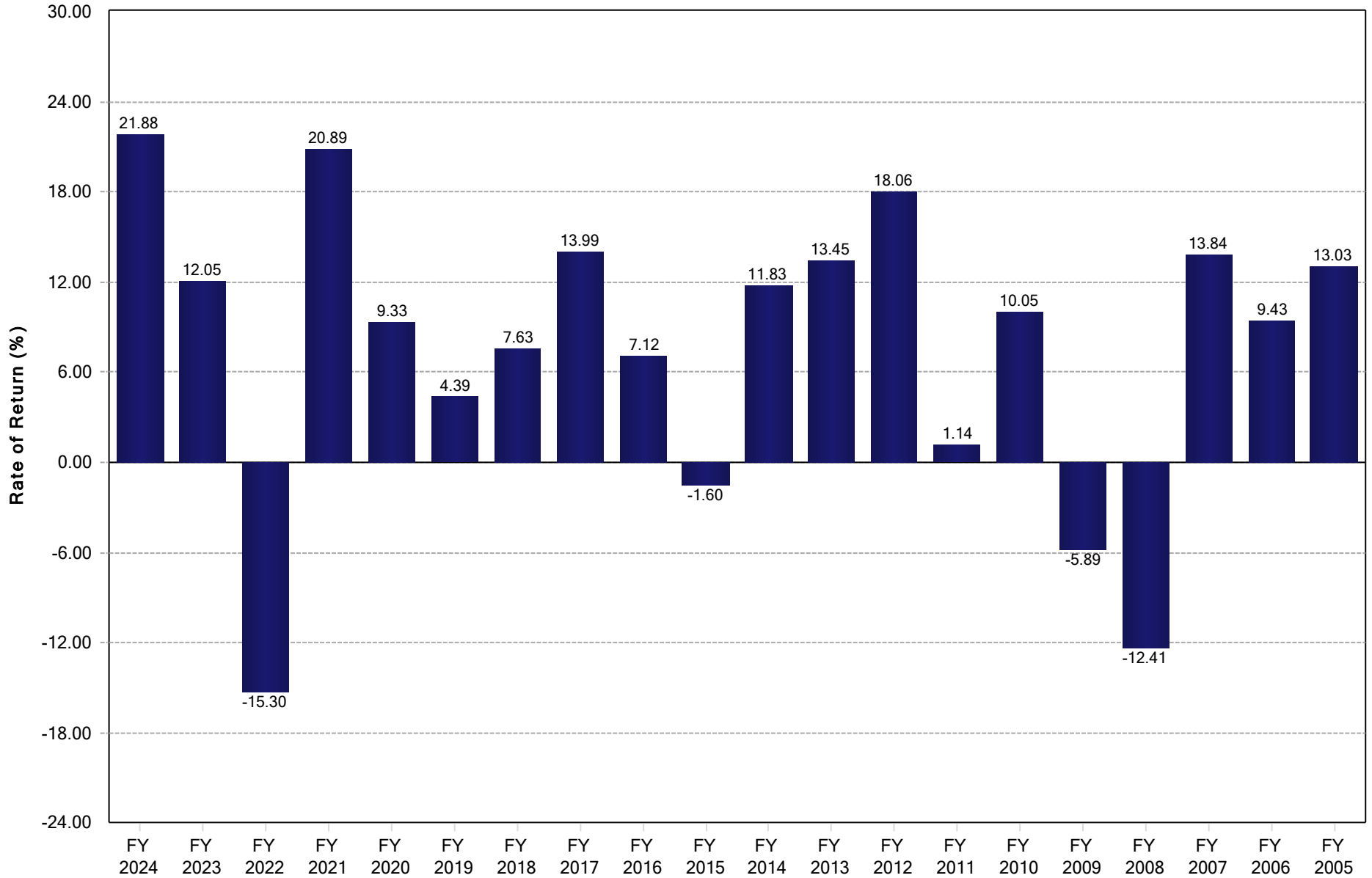
8.9



## Sanibel General Employees' Retirement Plan Capital Market Line Period Ending September 30, 2024

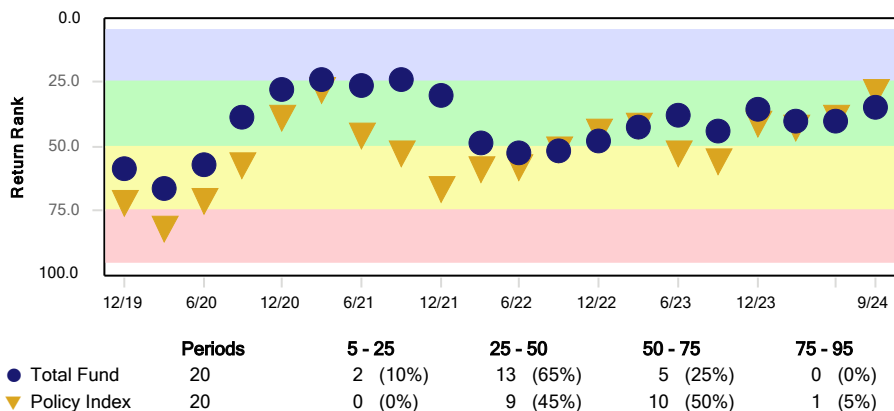


**Sanibel General Employees' Retirement Plan  
Fiscal Year Rates of Return  
September 30, 2024**

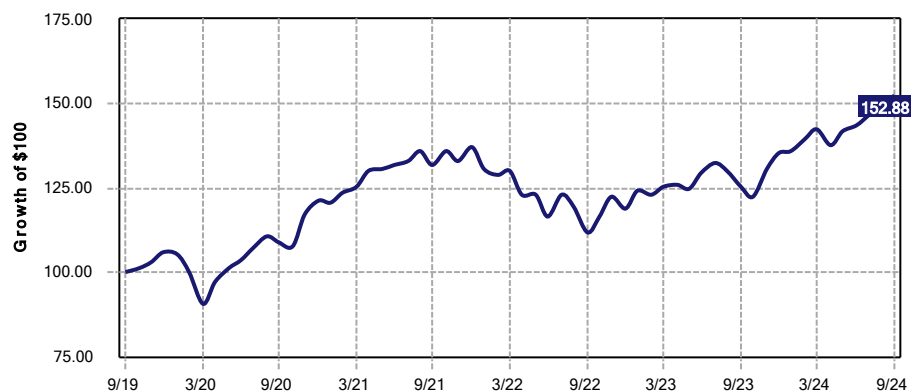


## Sanibel General Employees' Retirement Plan Total Fund September 30, 2024

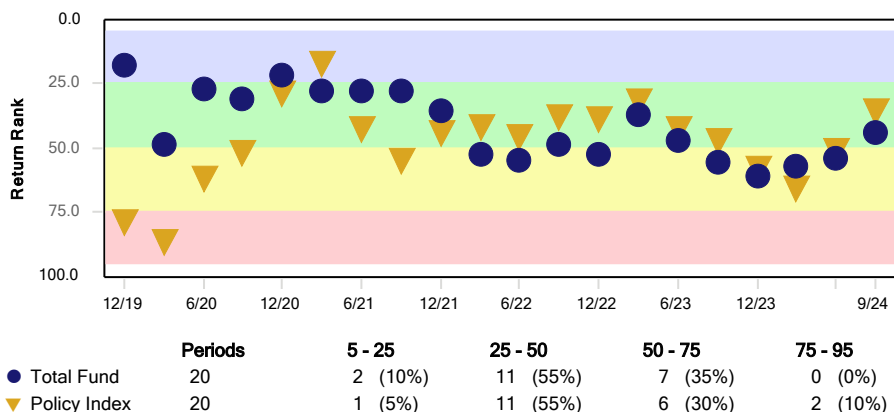
### 5 Years Rolling Percentile Ranking - 5 Years



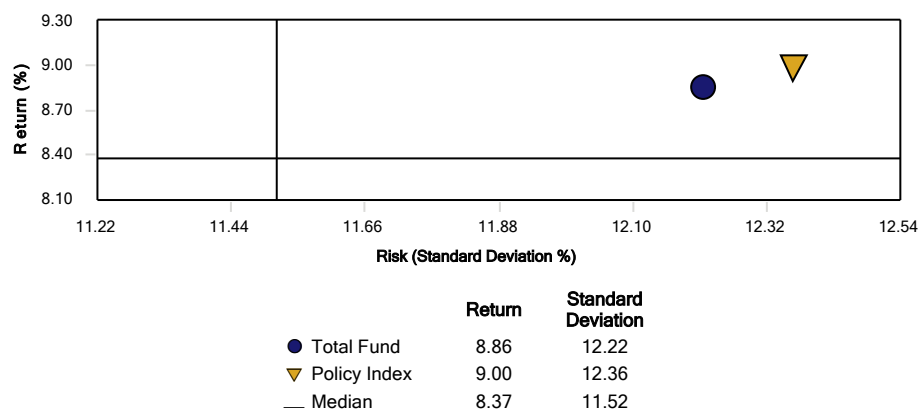
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.86	12.22	0.04	0.98	0.57	100.15	99.44
Policy Index	9.00	12.36	0.00	1.00	0.57	100.00	100.00

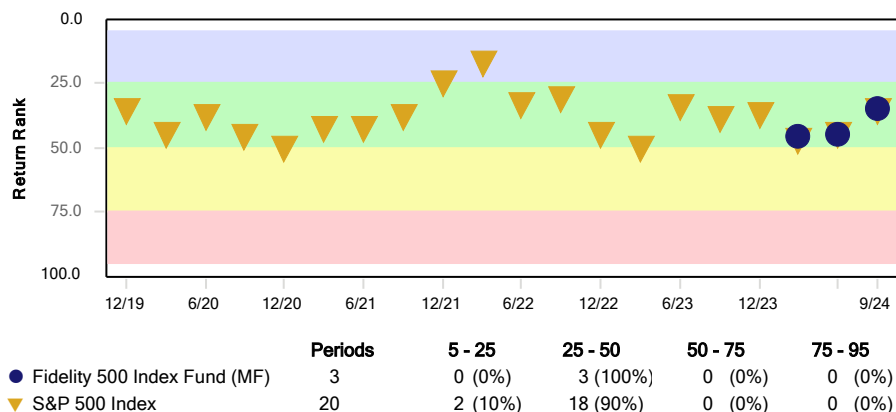
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.97	11.71	-0.20	0.98	0.18	99.62	98.26
Policy Index	5.28	11.82	0.00	1.00	0.21	100.00	100.00

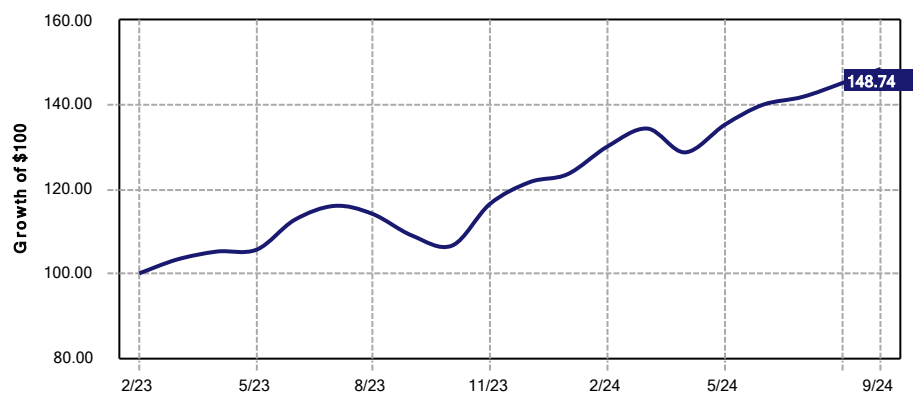


## Sanibel General Employees' Retirement Plan Fidelity 500 Index Fund (MF) September 30, 2024

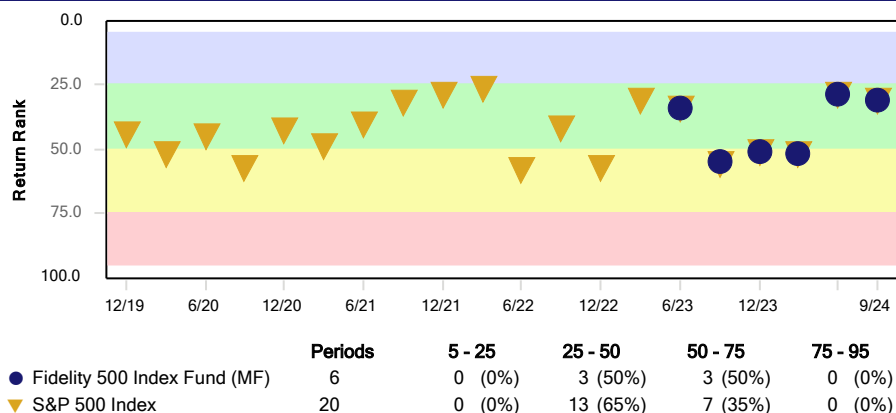
### 1 Year Rolling Percentile Ranking - 5 Years



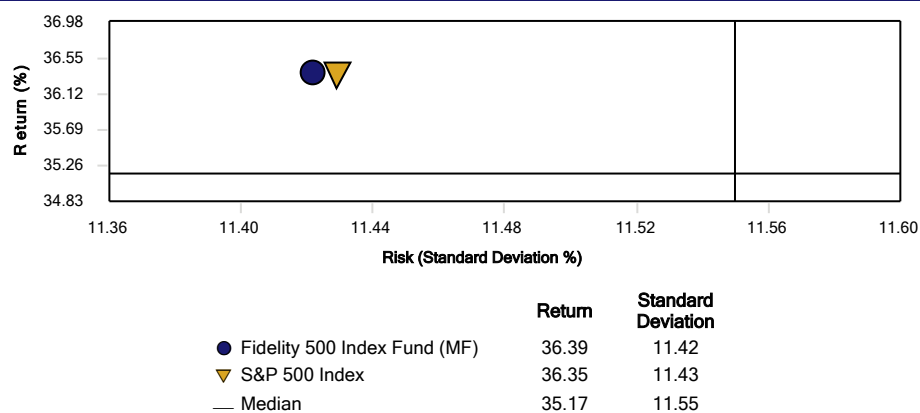
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	36.39	11.42	0.05	1.00	2.34	99.91	100.05
S&P 500 Index	36.35	11.43	0.00	1.00	2.34	100.00	100.00

### Historical Statistics - 1 Quarter

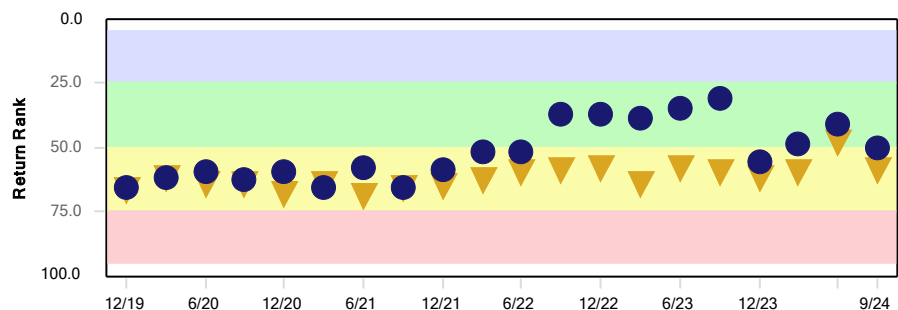
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	5.91	0.50	0.06	0.98	2.99	N/A	100.41
S&P 500 Index	5.89	0.52	0.00	1.00	2.90	N/A	100.00





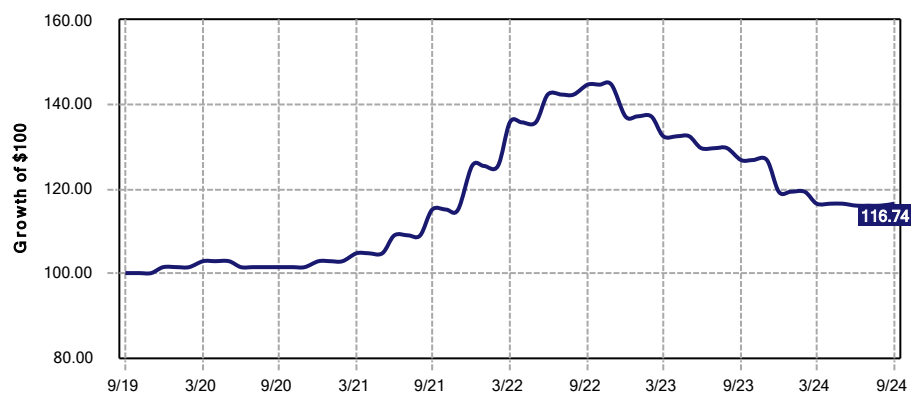
## Sanibel General Employees' Retirement Plan ARA American Core Realty (CF) September 30, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

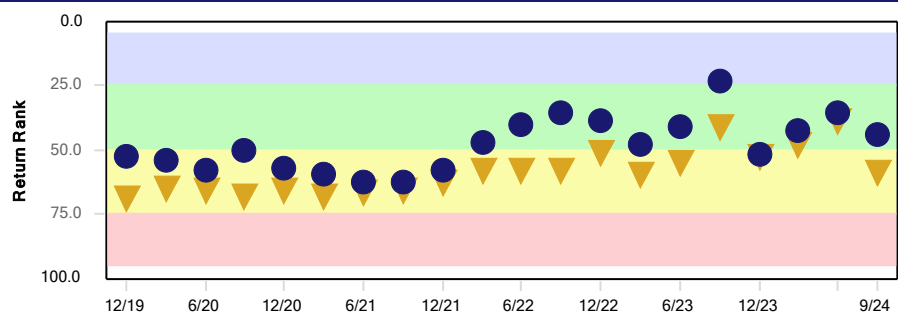


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

### Growth of a Dollar

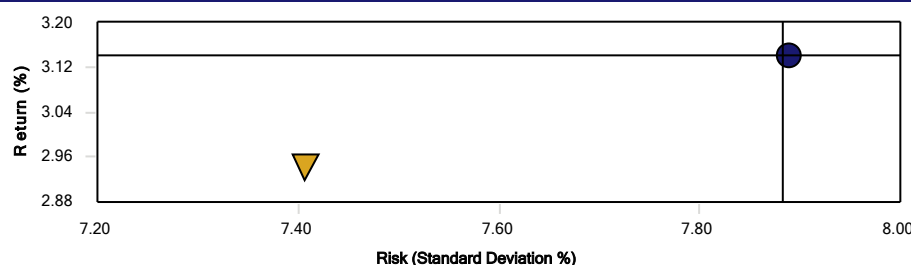


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● ARA American Core Realty (CF)	3.14	7.89
▼ NCREIF Fund Index-ODCE (VW)	2.94	7.41
— Median	3.14	7.88

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.14	7.89	0.06	1.05	0.13	103.86	105.31
NCREIF Fund Index-ODCE (VW)	2.94	7.41	0.00	1.00	0.11	100.00	100.00

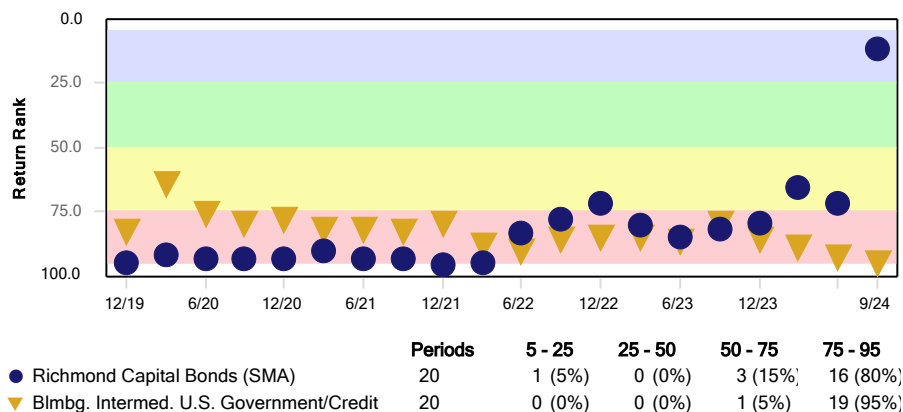
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	0.40	9.41	0.64	1.11	-0.25	105.76	115.05
NCREIF Fund Index-ODCE (VW)	-0.18	8.48	0.00	1.00	-0.35	100.00	100.00

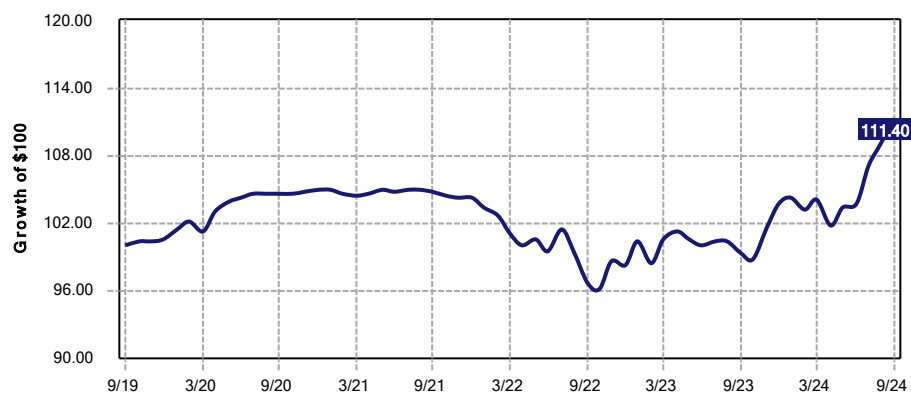


## Sanibel General Employees' Retirement Plan Richmond Capital Bonds (SMA) September 30, 2024

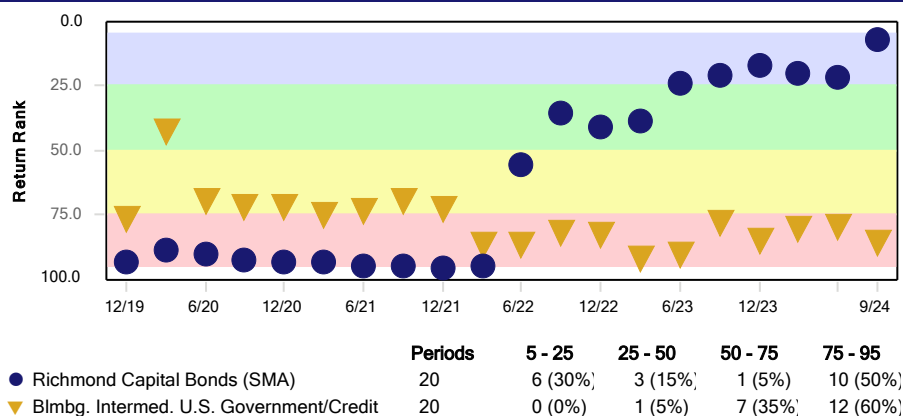
### 5 Years Rolling Percentile Ranking - 5 Years



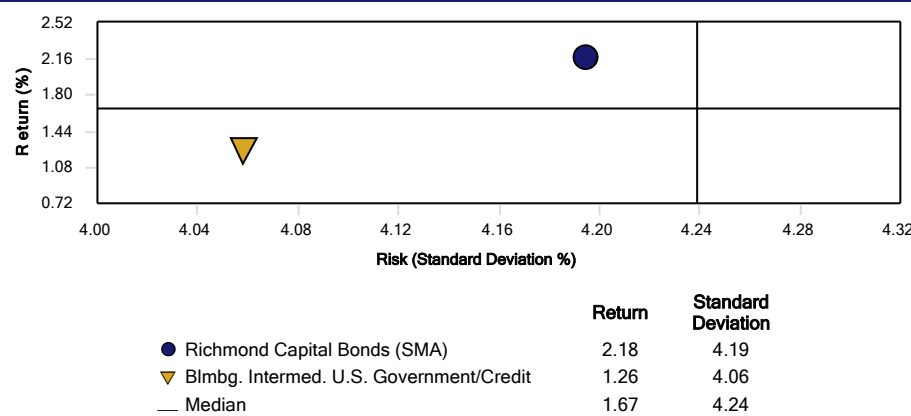
### Growth of a Dollar



### 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
Richmond Capital Bonds (SMA)	2.18	4.19	0.96	0.97	-0.01	84.47	102.61
Blmbg. Intermed. U.S. Government/Credit	1.26	4.06	0.00	1.00	-0.24	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)	2.06	5.25	1.90	1.03	-0.25	91.45	117.97
Blmbg. Intermed. U.S. Government/Credit	0.17	4.90	0.00	1.00	-0.67	100.00	100.00



**Sanibel General Employees' Retirement Plan  
Asset Allocation  
September 30, 2024**

	<b>Estimated Annual Fee (%)</b>	<b>Market Value As of 09/30/2024 \$</b>	<b>Estimated Annual Fee \$</b>
Fidelity 500 Index Fund (MF)	0.02	18,390,322	3,678
ARA American Core Realty (CF)	1.10	1,662,694	18,290
Richmond Capital Bonds (SMA)	0.30	16,721,774	50,165
Cash	0.00	415,195	-
BCA Fee	N/A	-	32,000
<b>Total Fund</b>	<b>0.19</b>	<b>37,189,985</b>	<b>72,133</b>



# Sanibel General Employees' Retirement Plan

## Glossary

### September 30, 2024

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



**Sanibel General Employees' Retirement Plan**  
**Glossary**  
**September 30, 2024**

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



**Sanibel General Employees' Retirement Plan  
Disclosure  
September 30, 2024**

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, [info@burgesschambers.com](mailto:info@burgesschambers.com).



# Dana Large Cap Equity (USD)

**Morningstar Rating™**  
★★★

**Standard Index** S&amp;P 500 TR  
**Category Index** Russell 1000 TR  
**Morningstar Category™** Large Blend  
 USD USD

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

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

### Portfolio Managers(s)

Diane Roberts Since 07-01-1999, Dana Management Team  
 Since 06-30-1999

### Rating and Risk

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

### Gross Performance 09-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—
2024	—	—	—	—	—

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 S&amp;P 500 TR USD
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24	History
Total Return %	40.97	18.61	2.47	8.49	30.16	-5.30	37.90	15.71	28.51	-16.52	21.05	—	Total Return %
+/- Standard Index	28.30	4.21	-2.17	5.78	26.69	-10.12	25.93	-10.18	24.48	-20.32	17.26	—	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	—	+/- Category Index
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	—	—	—	Total Rtn % Rank Cat
Dispersion	0.91	0.96	0.52	0.40	0.40	0.52	0.95	2.43	0.52	0.42	0.45	—	Dispersion
Median	1462	1980	2544	2550	2803	2369	2717	2357	2689	1874	1393	1540	Median
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
Product Assets \$ Mil	—	—	—	—	—	—	—	—	—	—	—	—	Product Assets \$ Mil

### Portfolio Analysis 09-30-2024

Composition %	Net %	Long %	Short %	Share Chg since 06-2024	Share Holdings: 55 Total Stocks, 0 Total Fixed-Income, 44% Turnover Ratio	Net Assets %
Cash	1.48	1.48	0.00	—	—	—
US Stocks	97.18	97.18	0.00	—	—	5.23
Non-US Stocks	1.34	1.34	0.00	—	—	5.04
Bonds	0.00	0.00	0.00	—	—	4.87
Other/Not Clsfd	0.00	0.00	0.00	—	—	3.87
Total	100.00	100.00	0.00	—	—	3.60

Equity Style	Market Cap	Rel	Value Breakdown	Geo Avg Cap(\$mil)	237,748.9
Large	39.7	—	Large	—	—
Mid	35.6	—	Mid	—	—
Small	22.0	—	Small	—	—
Micro	2.6	—	Micro	—	—

Value Grades	%	Growth Grades	%
Price/Earnings	23.62	Projected Eings	—
Price/Book	5.04	Book Value	9.75
Price/Sales	1.96	Sales	11.62
Price/Cash Flow	17.14	Cash Flow	24.42
Dividend Yield	—	Trailing Earnings	18.97

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

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	3.40	20
\$250,000 - \$1 million	38.00	66
\$1 million - \$10 million	343.90	113
More than \$10 million	2,304.10	33

Operations	Both
Product Focus:	Both
Investment Minimum(\$mil):	1
% Portfolios Customized:	10
% Portfolio Tax-Managed:	10

Address: 20700 Swenson Drive Suite 400  
 Brookfield WI 53005-6026 USA  
 Phone: 262-782-3631  
 Web Address: www.danainvestment.com

Date of Inception: 1999-06-30  
 GIPS Compliance Date: 1992-01-01  
 No. of Accounts: 199  
 Total Assets: \$1,540.00 mil

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# Fidelity 500 Index (USD)

**Morningstar**™ **Analyst-Driven %** **Morningstar Rating**™ **Standard Index** **Category Index** **Morningstar Cat**  
**Medalist Rating**™ 100.00 **★★★★★** **S&P 500 TR USD** **Russell 1000 TR USD** **US Fund Large Blend**  
**Gold** **Data Coverage %** 1,292 US Fund **Large Blend**

**Performance 09-30-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.60	-16.10	-4.89	7.56	-18.13
2023	7.50	8.73	-3.27	11.69	26.29
2024	10.55	4.28	5.88	—	22.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.33	11.90	15.96	13.37	13.60
Std 09-30-2024	36.33	—	15.96	13.37	13.60
Total Return	36.33	11.90	15.96	13.37	13.60

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-0.02	-0.01	0.32	0.26
	0.65	1.07	0.32	0.26
	23	20	19	8
	1414	1292	1189	895

7-day Yield Subsidized  
 30-day SEC Yield Unsubsidized

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

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

**Fees and Expenses**

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

**Fund Expenses**  
 Management Fees % 0.01  
 12b1 Expense % NA  
**Gross Expense Ratio %** **0.02**

**Risk and Return Profile**

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

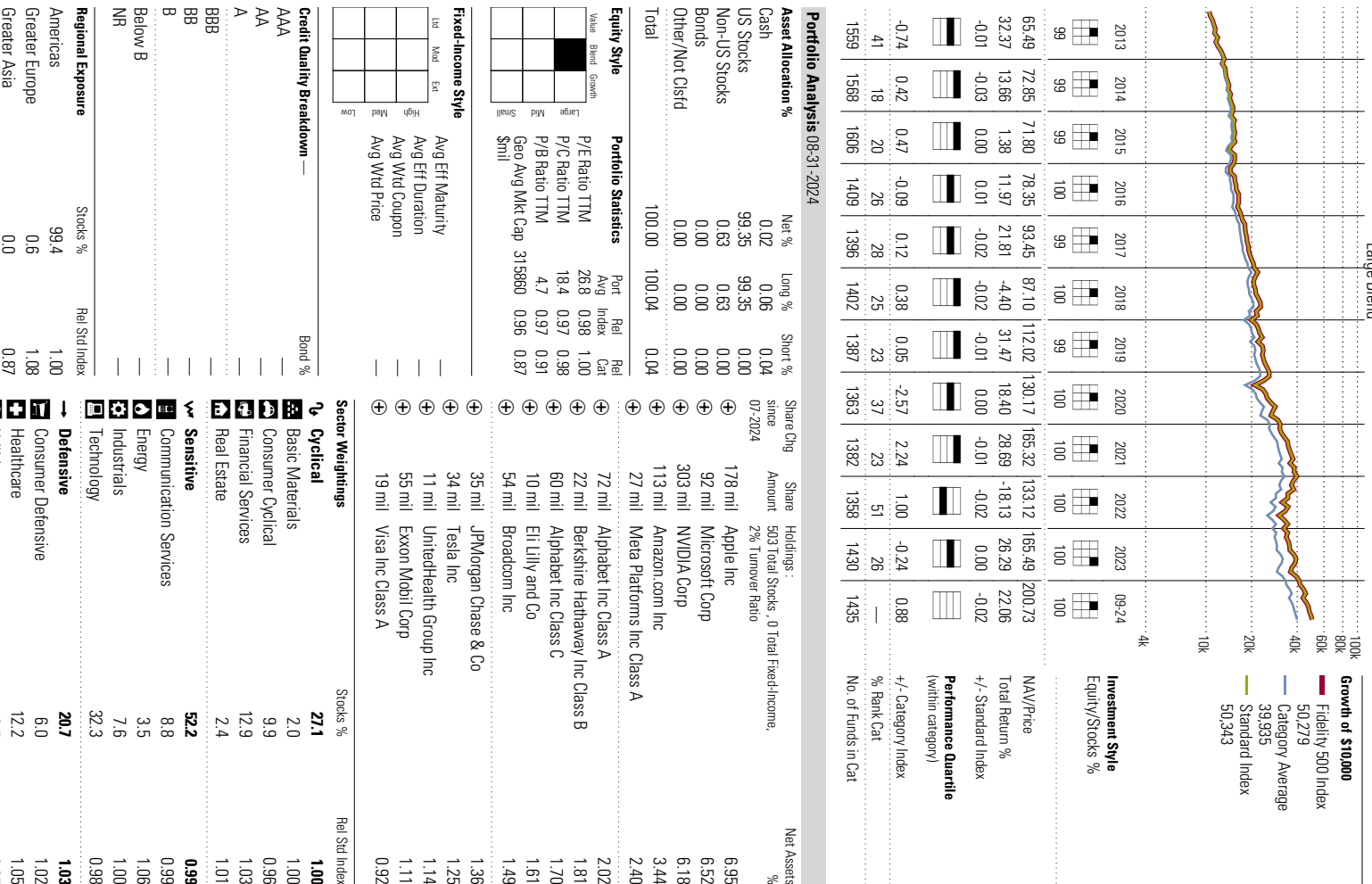
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.52	18.04	15.25
Mean	11.90	15.96	13.37
Sharpe Ratio	0.52	0.78	0.79

**MFR Statistics**

	Standard Index	Best Fit Index
	S&P 500 TR USD	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	—	0.05%

**Operations**

**Family:** Fidelity Investments  
**Manager:** Multiple  
**Tenure:** 15.8 Years  
**Objective:** Growth and Income



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# Frontier Mid-Cap Growth (USD)

Morningstar Rating™  
★★

Standard Index S&amp;P 500 TR  
Category Index Russell Mid Cap Growth TR USD  
Morningstar Category™ Mid-Cap Growth

Customization	Proactive
Exclude securities	By Req
Modify sector weights	By Req
Consult with portfolio manager	No
Tax Lot Harvest opt to Financial Professional	By Req
Access daily portfolio holdings	No
Access daily performance	By Req
Access daily risk/MPT stats	By Req
Annual tax document	By Req

Tax-Efficiency	No
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

### Portfolio Managers(s)

Christopher Scarpa Since 01-01-2010,Ravi Dabas Since 01-01-2019

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24	History
	4954	5033	5257	5583	6270	4480	7546	7421	6896	4188	4280	4292	Total Return %
													+/- Standard Index
													+/- Category Index
													Total Rtn % Rank Cat
													Dispersion
													High
													Low
													Median
													Sid Dev of Accounts
													Product Assets \$mil

### Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets %
Cash	1.95	1.95	0.00	since 03-2024	Amount 89 Total Stocks, 0 Total Fixed-Income, 73% Turnover Ratio	%
US Stocks	94.03	94.03	0.00		3,605 Apollo Global Management Inc Class	3.09
Non-US Stocks	4.02	4.02	0.00		3,477 FTAI Aviation Ltd	2.60
Bonds	0.00	0.00	0.00		913 CrowdStrike Holdings Inc Class A	2.54
Other/Not Clsfd	0.00	0.00	0.00		2,890 KKR &amp; Co Inc Ordinary Shares	2.21
Total	100.00	100.00	0.00		359 Monolithic Power Systems Inc	2.14

Equity Style	Market Cap	Rel
Large	0.9	2.09
Mid	19.6	2.01
Medium	2,765	1.96
Small	2,334	1.92
Micro	2,488	1.92
Geo Avg Cap(\$mil)	24,912.7	1.81

Value Grades	%	Growth Grades	%
Price/Earnings	29.90	Projected Eings	—
Price/Book	4.42	Book Value	7.43
Price/Sales	2.70	Sales	9.52
Price/Cash Flow	19.31	Cash Flow	19.91
Dividend Yield	—	Trailing Earnings	3.49

Fixed-Income Style	Avg Eff Duration	Stocks %
Avg Eff Maturity	—	<b>26.5</b>
Avg Wtd Coupon	—	2.6
Avg Wtd Price	—	1.31
	—	1.32
	—	8.5
	—	1.8
	—	<b>52.0</b>
	—	2.1
	—	2.2
	—	21.0
	—	2.76
	—	26.8
	—	<b>21.4</b>
	—	1.2
	—	20.2
	—	1.74
	—	0.0
	—	0.00

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

MPT Statistics	Standard Index	Best Fr Index Morningstar US Wld Broad Growth TR USD
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Shapre Ratio	—	—
12-Month Yield	—	—

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	0.00	2
\$250,000 - \$1 million	0.77	1
\$1 million - \$10 million	12.64	2
More than \$10 million	7,420.51	18

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>26.5</b>	<b>0.98</b>
Basic Materials	2.6	1.31
Consumer Cyclical	13.6	1.32
Financial Services	8.5	0.68
Real Estate	1.8	0.78
<b>Sensitive</b>	<b>52.0</b>	<b>0.99</b>
Communication Services	2.1	0.24
Energy	2.2	0.67
Industrials	21.0	2.76
Technology	26.8	0.81
<b>Defensive</b>	<b>21.4</b>	<b>1.06</b>
Consumer Defensive	1.2	0.21
Healthcare	20.2	1.74
Utilities	0.0	0.00

Operations	Both
Product Focus:	Both
Investment Minimum(\$mil):	25
% Portfolios Customized:	6
% Portfolio Tax-Managed:	0
Address:	99 Summer Street
Phone:	617-261-0777
Web Address:	www.frontiercap.com
Date of Inception:	1992-01-02
GIIPS Compliance Date:	1993-01-04
No. of Accounts:	10
Total Assets:	\$4,292.42 mil

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# SSI Convertible Investment Strategy (USD) <sup>\*\*\*\*</sup>

Morningstar Rating™

**Standard Index** Morningstar Mod  
**Category Index** ICE BofA US Conv Bonds TR  
**Morningstar Category™** Convertibles  
 Tgt Risk TR USD  
 USD

Customization	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
Exclude securities	—	—	—	—	—	—	—	—	—	—	—	—
Modify sector weights	—	—	—	—	—	—	—	—	—	—	—	—
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	—	—	—	—	—	—	—	—	—	—	—	—

Tax-Efficiency	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
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	—	—	—	—	—	—	—	—	—	—	—	—

## Portfolio Manager(s)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
305	366	349	443	598	824	1059	1559	1500	1157	1070	986

## Rating and Risk

Time Period	Morningstar Risk vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	—	—	1★
5 Yr	—	—	3★
10 Yr	—	—	4★

## Gross Performance 09-30-2024

1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
—	—	—	—	—

2020	2021	2022	2023	2024
—	—	—	—	—

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
ICE BofA US Conv Bonds	—	—
TR USD	—	—

Alpha	Beta	R-Squared	Standard Deviation	Mean	Sharpe Ratio	12-Month Yield
—	—	—	—	—	—	—

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	0.00	0
More than \$10 million	216.00	1

Value Grades	%	Growth Grades	%
High	—	High	—
Mid	—	Mid	—
Low	—	Low	—

Equity Style	Market Cap	Rel
Large	Grant	—
Mid	Large	—
Small	Medium	—
Micro	Small	—

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

**Growth of \$10,000**

- SSI Convertible Investment Strategy
- Category Average
- Standard Index

**Performance Quartile** (within category)

**History**

Total Return %

+/- Standard Index

+/- Category Index

Total Rtn % Rank Cat

**Dispersion**

High

Low

Median

Std Dev of Accounts

Product Assets \$mil

Share Cng since 06-2024	Share Amount	Holdings: 0 Total Stocks, 0 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
⊕	1 mil	NextEra Energy Capital Holdings In	3.30
⊕	646	Wells Fargo &amp; Co 7 1/2 % Non C	1.88
⊕	644,000	Uber Technologies Inc 0.875%	1.84
⊕	9,750	Apollo Global Management Inc 6.75%	1.52
⊕	520	Bank of America Corp 7 1/4 % Non-C	1.51
—	192,000	Palo Alto Networks Inc 0.375%	1.50
—	456,000	Seagate HDD Cayman 3.5%	1.49
⊖	277,000	Insmrd Inc 0.75%	1.45
⊖	529,000	Shift4 Payments Inc 0.5%	1.24
—	535,000	ON Semiconductor Corp. 0.5%	1.23
⊖	432,000	Liberty Media Corp Del 2.375%	1.17
—	452,000	Southern Co. 3.875%	1.16
—	504,000	MKS Instruments Inc 1.25%	1.15
⊕	220,000	Booking Holdings Inc 0.75%	1.12
⊕	600,000	Rivian Automotive Inc 3.625%	1.10

- Sector Weightings**
- Basic Materials
  - Consumer Cyclical
  - Consumer Services
  - Financial Services
  - Real Estate
  - Sensitive
  - Communication Services
  - Energy
  - Industrials
  - Technology
  - Defensive
  - Consumer Defensive
  - Healthcare
  - Utilities

Operations	Product Focus:	Investment Minimum (\$mil):	% Portfolios Customized:	% Portfolio Tax-Managed:
Both	3	—	—	—

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# Richmond Capital Mgt Core Broad (USD)

Morningstar Rating™  
★★★

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

Customization	No	100k	80k	60k	40k	20k	10k	4k
Exclude securities	No	—	—	—	—	—	—	—
Modify sector weightings	No	—	—	—	—	—	—	—
Consult with portfolio manager	No	—	—	—	—	—	—	—
Consult with portfolio administrator	No	—	—	—	—	—	—	—
Tax Lot Harvest Opt to Financial Professional	No	—	—	—	—	—	—	—
Access daily portfolio holdings	No	—	—	—	—	—	—	—
Access daily performance	No	—	—	—	—	—	—	—
Access daily risk/VAPF stats	No	—	—	—	—	—	—	—
Annual tax document	No	—	—	—	—	—	—	—

Tax-Efficiency	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24	History
Use of tax-optimization software	No	—	—	—	—	—	—	—	—	—	—	—	Total Return %
Use of tax-lot trading strategies	No	—	—	—	—	—	—	—	—	—	—	—	+/- Standard Index
Ability to harvest tax losses	No	—	—	—	—	—	—	—	—	—	—	—	+/- Category Index
Trades analyzed by holding period	No	—	—	—	—	—	—	—	—	—	—	—	Total Rin % Rank Cat
Lg-term cap gain use in position chgs	No	—	—	—	—	—	—	—	—	—	—	—	<b>Dispersion</b>
Analysis of taxable income streams	No	-0.84	6.64	1.40	3.22	3.87	0.52	8.91	9.51	-0.68	-12.04	6.46	High
Sell high cost positions first	No	-1.96	5.79	0.77	2.57	3.59	0.07	8.43	7.09	-1.55	-12.68	5.83	Low
Short-term gain flag before trade	No	-1.67	6.42	1.21	3.02	3.73	0.27	8.77	7.64	-1.20	-12.41	6.21	Median
Analysis of loss candidates	No	0.15	0.13	0.07	0.12	0.05	0.08	0.09	0.22	0.12	0.16	0.13	Std Dev of Accounts
<b>Portfolio Manager(s)</b>	Howard Bos Since 03-01-1999; Beth Baron Since 03-01-2000; Roy McDowell Since 04-01-2001; Patton Roark Since 03-01-2003; Paul Lundmark Since 03-01-2003; David Schultz Since 05-01-2017; John Sides Since 04-22-2019; David Jackson Since 05-01-2022	1847	1809	2134	2233	2558	2590	2638	2549	2052	1976	2004	Product Assets \$mil

### Portfolio Analysis 09-30-2024

Composition %	Net %	Long %	Short %	Share Cng since 06-2024	Share Amount	Holdings: 0 Total Stocks, 174 Total Fixed-Income, 45% Turnover Ratio	Net Assets %
Cash	1.05	1.05	0.00	—	—	—	2.65
US Stocks	0.00	0.00	0.00	—	—	—	2.23
Non-US Stocks	0.00	0.00	0.00	—	—	—	2.16
Bonds	98.95	98.95	0.00	—	—	—	2.08
Other/Not Cstfd	0.00	0.00	0.00	—	—	—	2.06
Total	100.00	100.00	0.00	—	—	—	2.78

Equity Style	Market Cap	Rel
Large	Grant	—
Medium	Large	—
Small	Medium	—
Micro	Small	—
Geo Avg Cap (\$mil)	Micro	—

Value Grades	%	Growth Grades	%
Fixed-Income Style	Avg Eff Duration	6.14	—
High	Avg Eff Maturity	8.56	—
Mid	Avg Wtd Coupon	4.16	—
Low	Avg Wtd Price	97.01	—
Value 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	2,381.36	47	—

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

Risk and Return Profile	Standard Index	Best Fit Index	Growth of \$10,000
MPI Statistics	Bloomberg US Agg Bond TR USD	Best Fit Index	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Standard Deviation	—	—	—
Mean	—	—	—
Shape Ratio	—	—	—
12-Month Yield	—	—	—

Operations	Institutional	Address:	1509A Belleville Street	Date of Inception:	1988-01-04
Product Focus:	—	Phone:	804-379-8280	GIIPS Compliance Date: <td>1990-01-01</td>	1990-01-01
Investment Minimum (\$mil):	2	Web Address:	www.richmondcap.com	No. of Accounts:	72
% Portfolios Customized:	—			Total Assets:	\$2,004.47 mil
% Portfolio Tax-Managed:	—				

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