



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2022

Sanibel General Employees' Retirement Plan

Investment Performance Period Ending September 30, 2022

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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

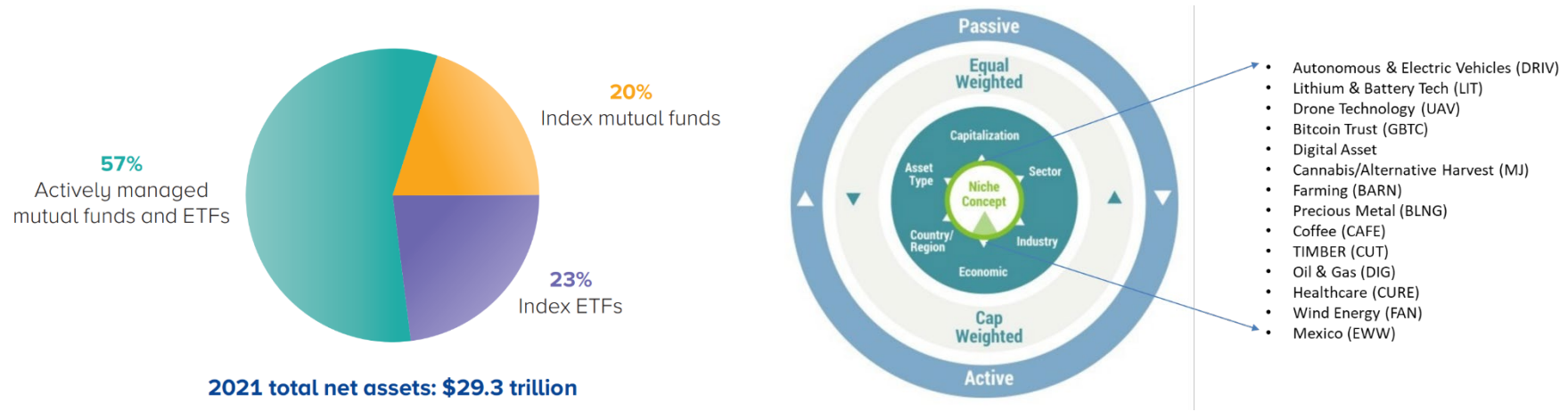
BCA Market Perspective ©

An Update to the Active vs. Passive Debate

October 2022

John Bogle, the founder of Vanguard, created the first index mutual fund on August 31, 1976. The fund, which now is called the Vanguard 500 Index had approximately \$780 billion in assets at the end of September 2022. Given the tremendous inflows and increases in market share of index funds over the past decade, Wall Street and asset managers began opportunistically creating indexes for everything you can imagine, followed by investment banks quickly packaging them in the form of Exchange Traded Funds, Mutual Funds, CITs and Interval Funds.

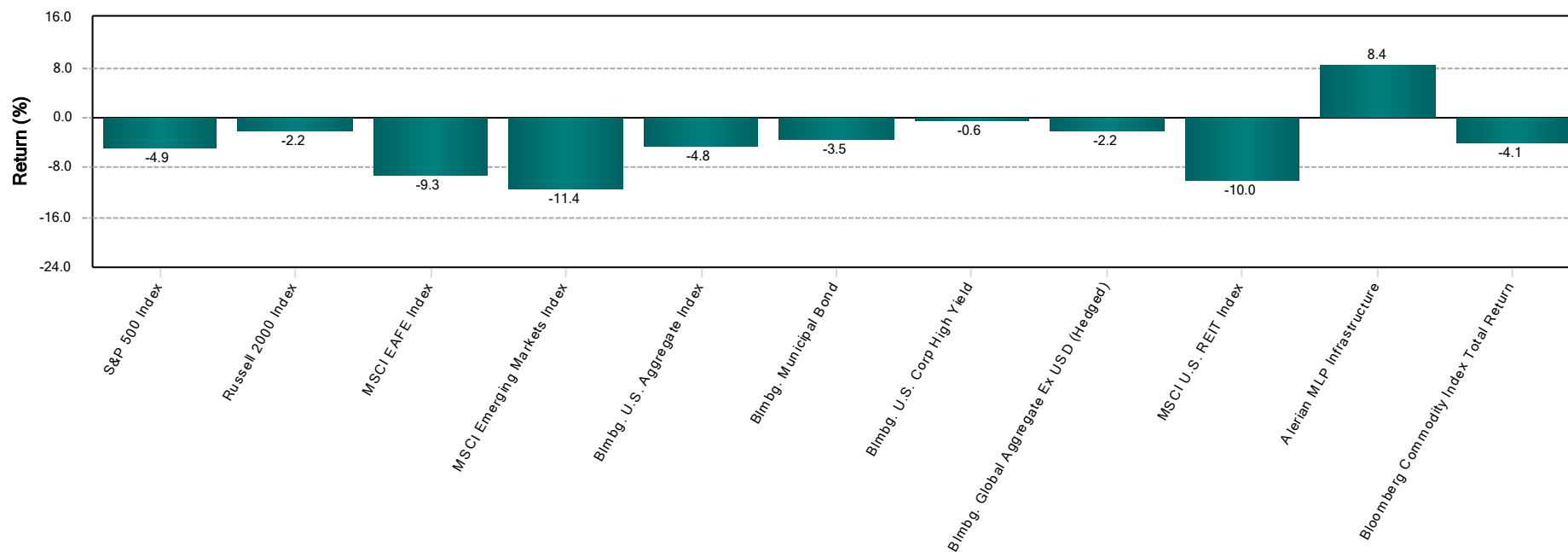
In 2011, there were 123 exchange traded funds in the U.S. At the end of 2021, that number had grown to more than 2,600 funds. Alternative managers are also looking to capture a share of the rising investment flows into the passive space, hence creation of bitcoin futures ETFs, unitized private real estate funds, and private credit interval funds during the past five years.



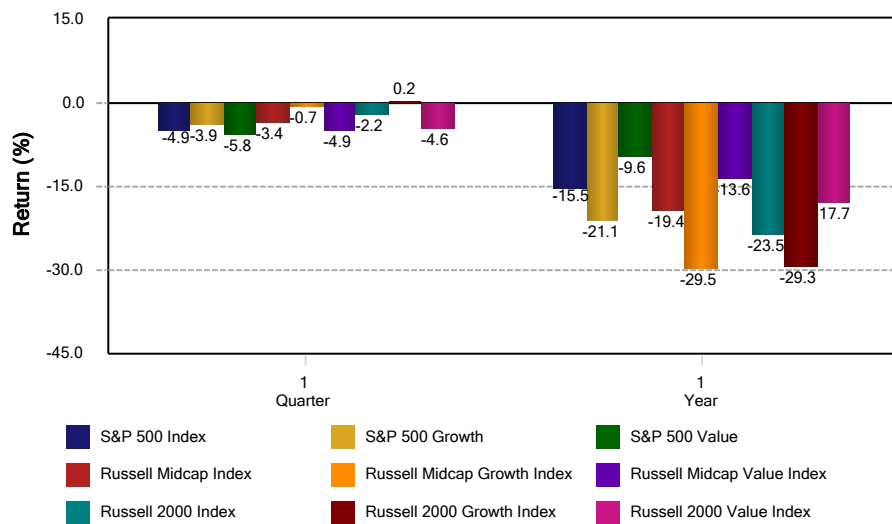
The evolution of investment products is changing behaviors across the industry, as advisors are becoming portfolio managers by using niche index assets. Investments that were once reserved for large institutions are now available to individuals, and the line that divides active and passive is becoming more blurred with each passing week.

The debate today between active and passive may not be what John Bogle envisioned 50 years ago, but the rise in assets among index funds in all forms has had a net positive effect on fees. The average management fee for active equity and index mutual funds fell to 0.68% and 0.06%, respectively by the end of 2021, compared to 1.06% and 0.27% in 2001. However, investors should recognize that not all index funds were created equally. As Wall Street seeks to provide options for every risk appetite, niche offerings have become increasingly speculative and volatile, as is glaringly obvious with funds like the Direxion Daily S&P Bull and S&P Bear 3X Shares that utilize leverage to seek investment returns of 300%, or 300% of the inverse of the performance of the S&P 500 Index. These funds and others certainly fall outside of the original scope of “passively capturing Market returns”.

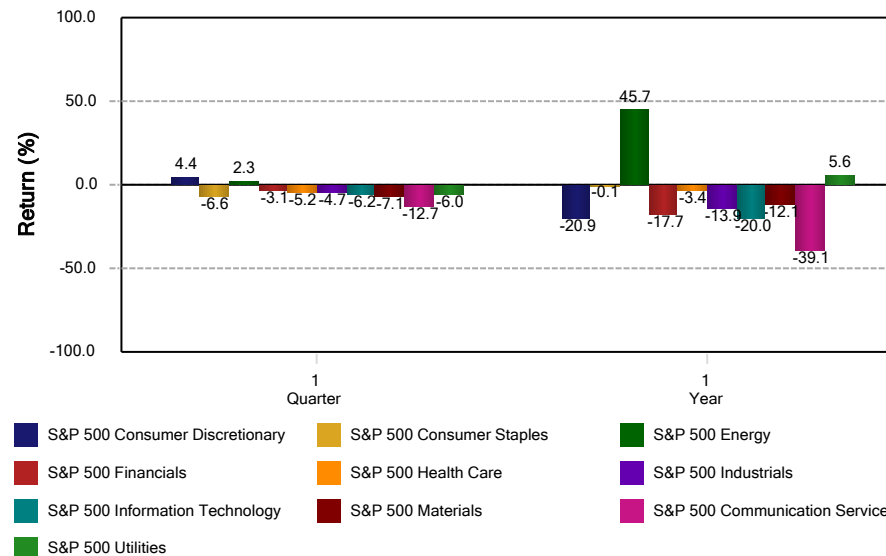
1 Quarter Performance



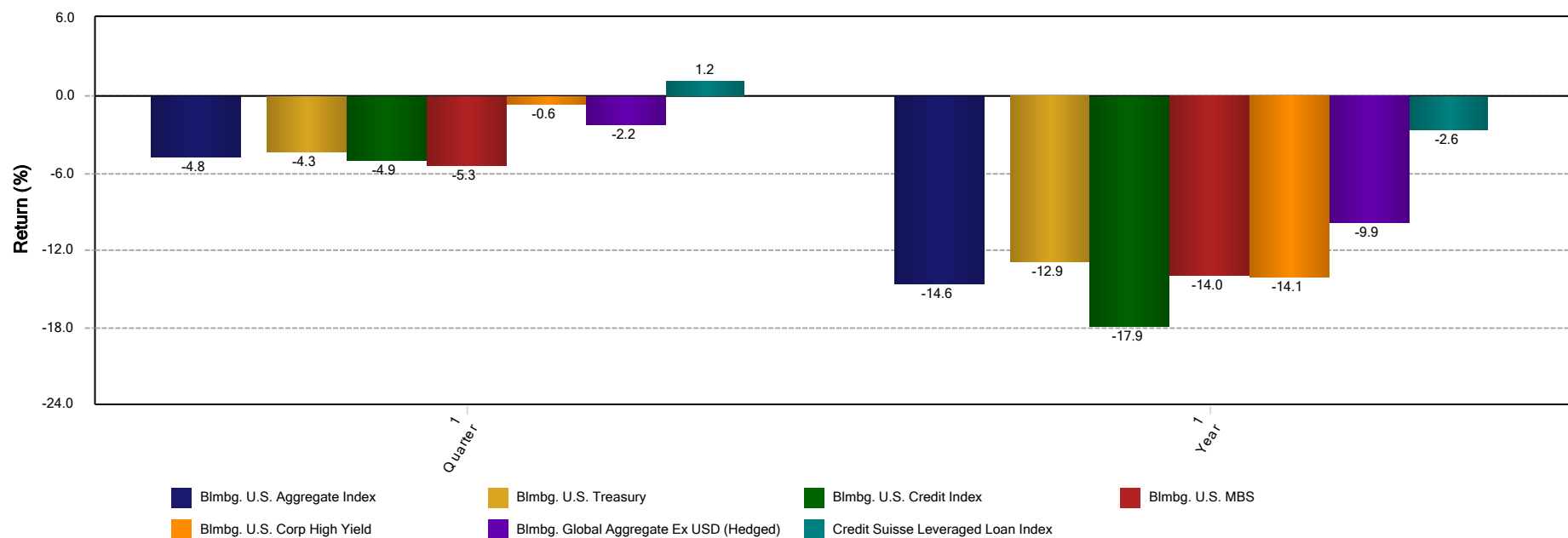
US Market Indices Performance



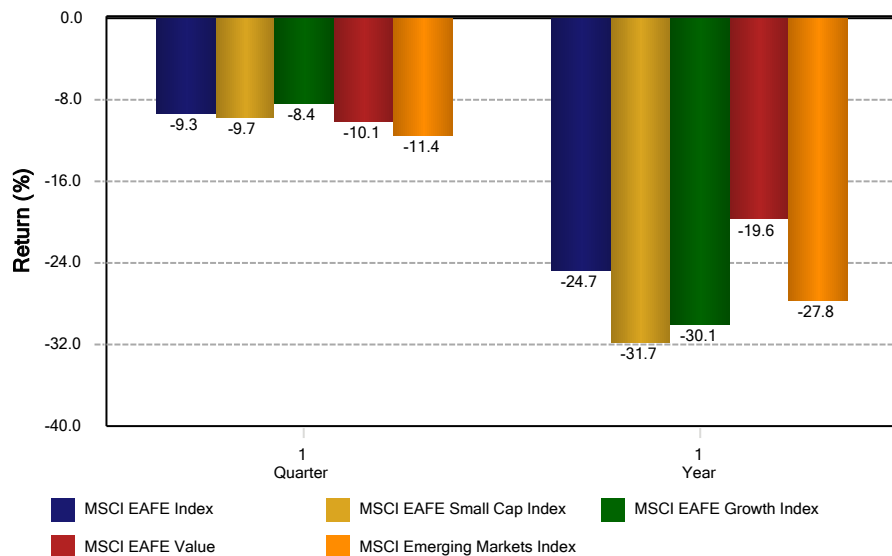
US Market Sector Performance



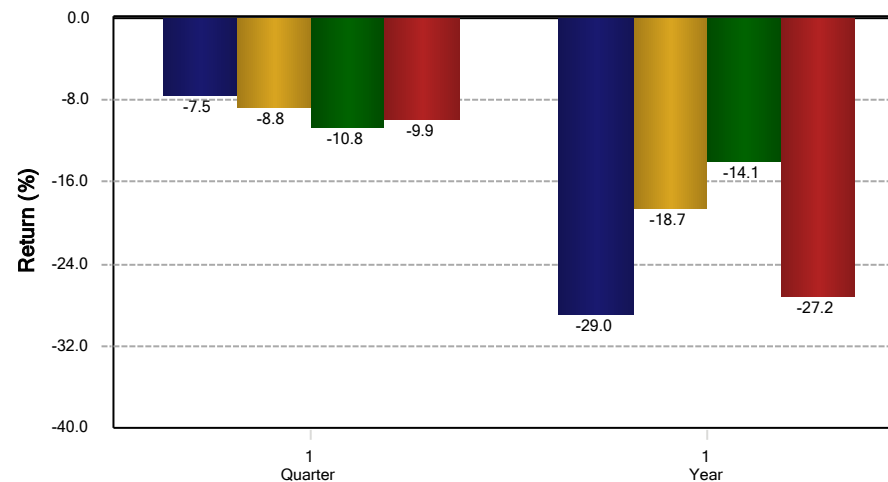
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Sanibel General Employees' Retirement Plan
Total Fund
Investment Summary
September 30, 2022

During the past three quarters, both stocks and bonds have suffered large declines. In past capital market cycles, stocks and bonds have moved inversely. Accordingly, bonds normally protect when stocks move into bear markets. This time was different, as the Federal Reserve elected to push interest rates higher as stock prices declined.

- For the quarter, the Plan experienced a market-based loss of \$1.3 million or -3.9% (-4.1% net), similar to the Policy benchmark (-4.0%) and ranked in the top 32nd percentile. The best three performing categories were: private real estate (+1.7%), cash (+0.5%) and convertibles (-0.3%).
- For the one-year period, the Plan lost \$5.9 million or -15.3% (-15.8% net), behind the Policy benchmark (-14.0%), in large part due to Frontier mid-cap growth and Euro-pacific international, followed by Dana large-cap core. The best three performers were: American Core Realty (+25.8%), Cash (+0.7%) and Lazard Global Infrastructure (-0.2%). It should be noted that total fixed-income ranked in the top 15th percentile.
- For the five-year period, the Plan earned \$7.2 million, averaging +4.7% (+4.0% net) per year, slightly behind the Policy benchmark (+4.9%) **and ranked in the 54th percentile.**
- In August, \$200K was raised from Lazard Global infrastructure to cover benefit payments.
- In September, \$200K was raised from the FMI Common Stock mutual fund to cover benefit payments.
- In October, \$215K was raised from the FMI Common Stock mutual fund to cover benefit payments.



**Sanibel General Employees' Retirement Plan
Total Fund
Investment Summary
September 30, 2022**

Manager Discussion

- 1) Dana's large-cap core product was behind the benchmark for the quarter (-6.0% vs. -4.6%) and one-year period (-19.1% vs. -17.2%). The product's three and five-year results have again drifted below the benchmark.
- 2) Frontier's mid-cap product was behind for the quarter (-1.0% vs. -0.7%), but still ranked in the top 39th percentile. It achieved better than index results for the five-year period (+6.6% vs. +5.7%) and seven-year period (+8.8% vs. +8.3%). Ten-year results were also ahead of its benchmark.
- 3) FMI's small-cap product was ahead for the quarter (-1.0% vs. -2.2%) and ranked in the top 8th percentile. It was significantly ahead for the one-year (-8.1% vs. -23.5%) and ranked in the top 3rd percentile. This remains an exceptional product.
- 4) SSI's convertible bond program has proven to be an excellent bond substitute during the past five years – averaging +8.0% per year and ranked in the top 20th percentile. By comparison, core bonds averaged +0.5% per year.
- 5) Euro-pacific outperformed the index for the three-year period (-0.8% vs. -1.1%) and five-year period (+0.2% vs. -0.3%) and ranked in the top 40th and 26th percentiles, respectively. Ten-year performance beat the benchmark and ranked in the top 17th percentile.
- 6) American Realty's core real estate product outperformed core bonds for the five-year period (+11.0% vs. +0.5%) and ten-years (+11.0% vs. +0.7%).
- 7) Richmond Capital's core bond portfolio has a duration shorter than the intermediate index. Results have been index-like during the past three-years (-1.1% vs. -1.5%) and five-years (+0.5% vs. +0.2%). This more defensive approach was well timed.



Sanibel General Employees' Retirement Plan
Total Fund
Investment Policy Review
September 30, 2022

	<u>Yes</u>	<u>No</u>
The total Fund's annualized 12-month performance (gross) achieved the Policy Index. (-15.3% vs. -14.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized 12-month performance (gross) achieved the 6.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the Policy Index. (+3.8% vs. +4.6%)	<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. (+4.7% vs. +4.9%)	<input type="checkbox"/>	<input checked="" 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"/>
 Dana large-cap annualized three-year performance achieved the Russell 1000.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dana large-cap annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dana large-cap annualized five-year performance achieved the Russell 1000.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dana large-cap annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Frontier mid-cap annualized three-year performance achieved the S&P 400 mid-cap growth. (+4.1% vs. +5.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap annualized five-year performance achieved the S&P 400 mid-cap growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier mid-cap annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 FMI small-cap annualized three-year performance achieved the Russell 2000.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FMI small-cap annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FMI small-cap annualized five-year performance achieved the Russell 2000.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FMI small-cap annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Cohen & Steers Global Infrastructure annualized three-year performance achieved the FTSE Global Core Infrastructure 50/50.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers Global Infrastructure annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Lazard Global Listed Infrastructure annualized three-year performance achieved the FTSE Global Core Infrastructure 50/50.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lazard Global Listed Infrastructure annualized three-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, 2022

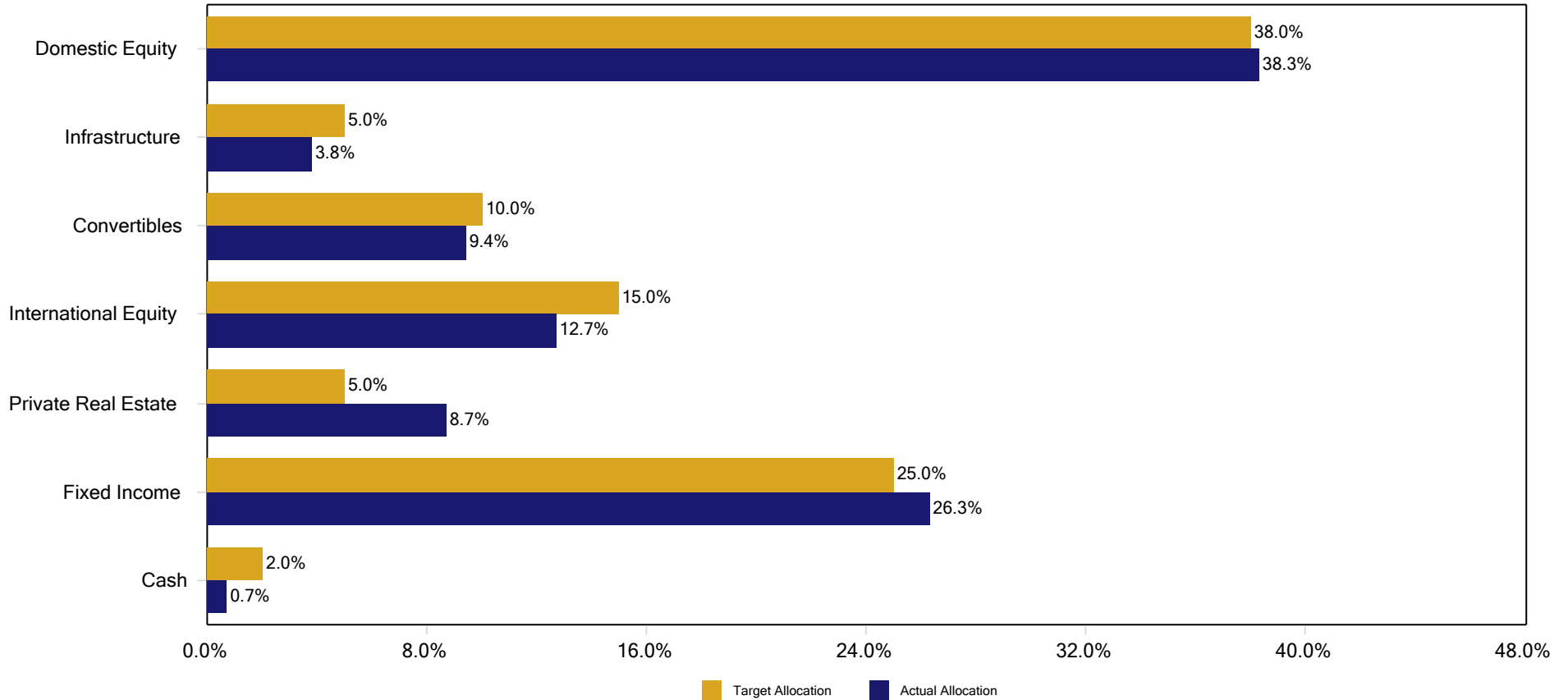
	<u>Yes</u>	<u>No</u>
SSI convertibles annualized three-year performance achieved the ML Cnv X144A ALLQUAL index. (+9.7% vs +11.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles annualized five-year performance achieved the ML Cnv X144A ALLQUAL index. (+8.0% vs +9.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international growth annualized three-year performance achieved the MSCI ACWI ex US.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international growth three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international growth annualized five-year performance achieved the MSCI ACWI ex US.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international growth five-year performance ranked in the top 40th percentile.	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
Richmond Capital TIPS annualized three-year performance achieved the BC TIPS benchmark. (+1.7% vs +1.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Richmond Capital TIPS annualized five-year performance achieved the BC TIPS benchmark. (+2.2% vs +2.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Equity allocation (at market) is within the 70% limitation at market stated in the Investment Policy.	<input checked="" type="checkbox"/>	<input 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"/>
International allocation is within the 20% IPS limitation.	<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"/>



Sanibel General Employees' Retirement Plan
Investment Performance - Net
September 30, 2022

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	33,306,612	39,203,895	32,192,826	29,041,025
Contributions	-571,717	-1,872,954	-4,528,551	-4,781,097
Gain/Loss	-1,297,845	-5,893,892	3,772,775	7,177,121
Ending Market Value	31,437,050	31,437,050	31,437,050	31,437,050
Total Fund (%)	-4.1	-15.8	3.2	4.0
Policy Index (%)	-4.0	-14.0	4.6	4.9

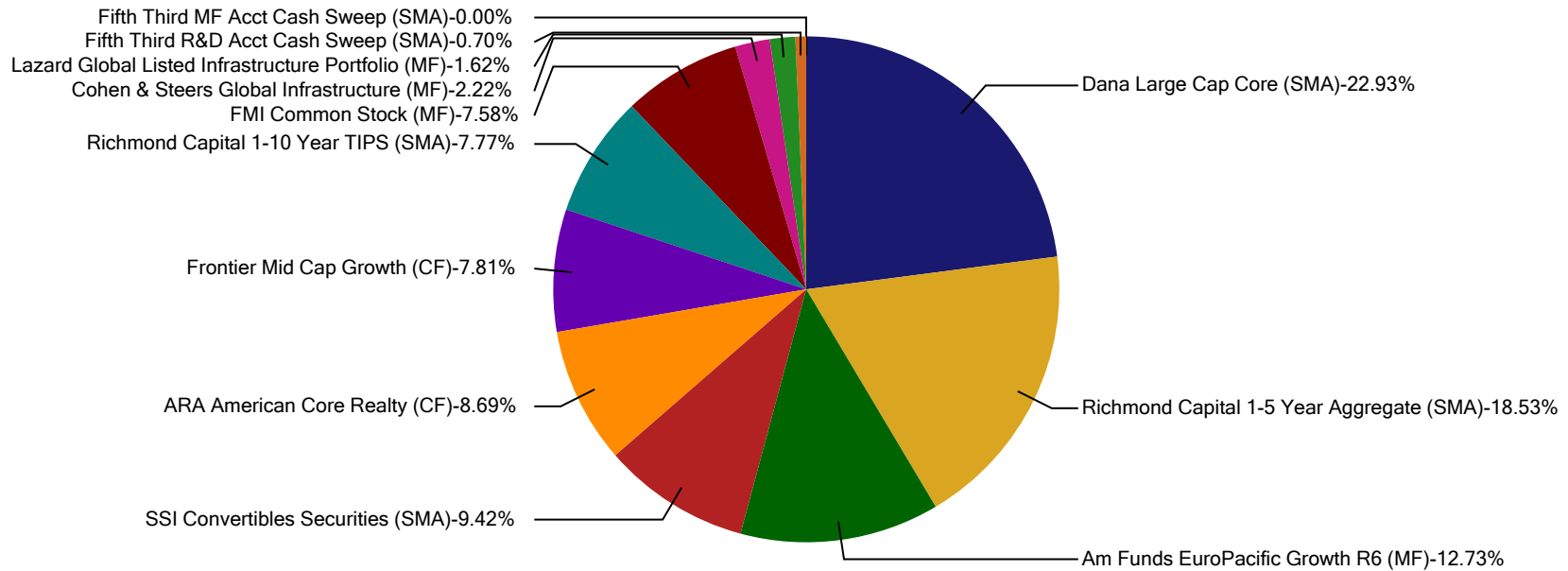
Sanibel General Employees' Retirement Plan
Actual vs. Target Asset Allocation
September 30, 2022



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	31,437,050	100.0	100.0	0.0
Domestic Equity	12,046,916	38.3	38.0	0.3
Infrastructure	1,207,199	3.8	5.0	-1.2
Convertibles	2,960,768	9.4	10.0	-0.6
International Equity	4,002,122	12.7	15.0	-2.3
Private Real Estate	2,731,814	8.7	5.0	3.7
Fixed Income	8,269,634	26.3	25.0	1.3
Cash	218,597	0.7	2.0	-1.3

Sanibel General Employees' Retirement Plan Asset Allocation

September 30, 2022 : 31,437,050

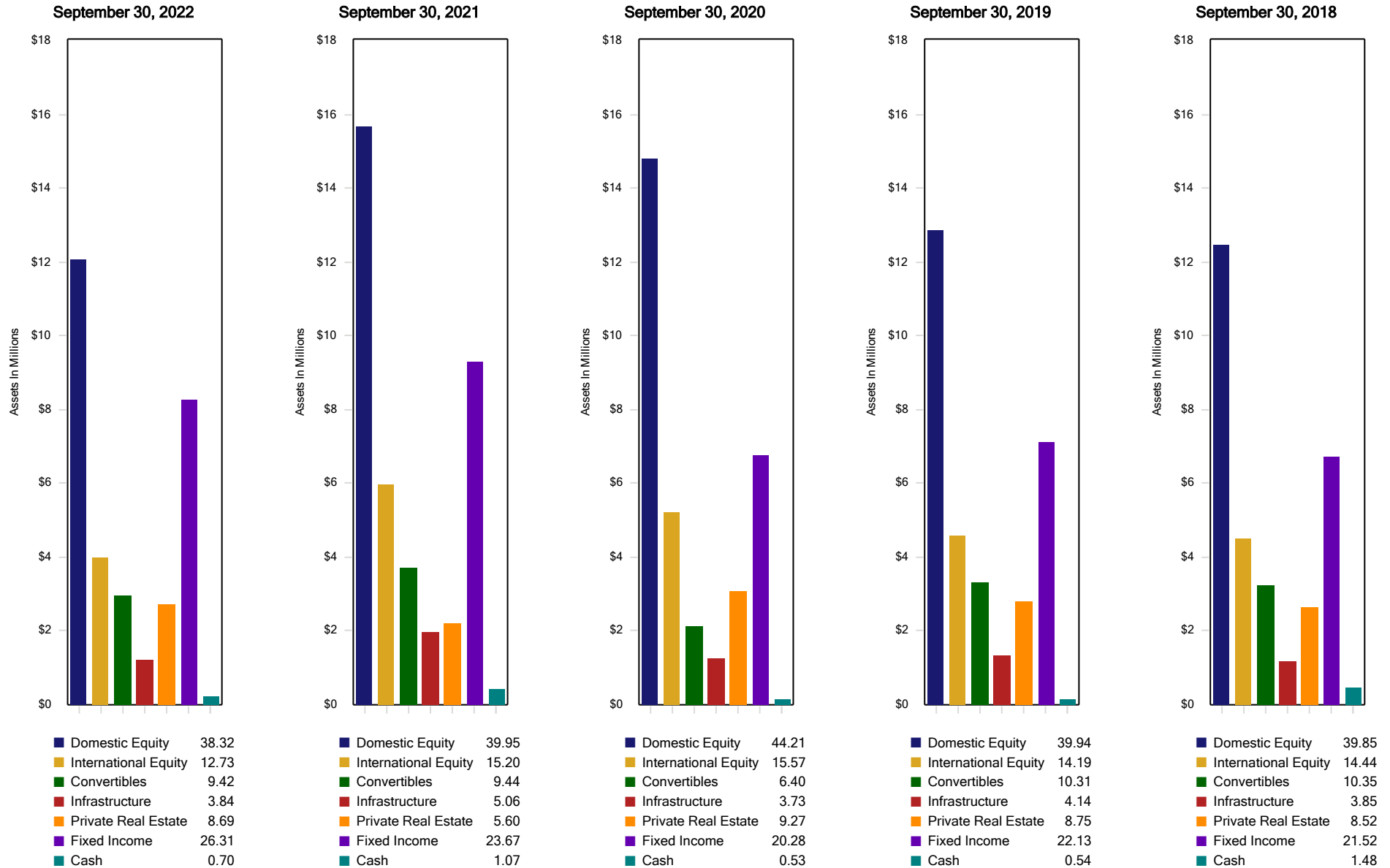


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Dana Large Cap Core (SMA)	7,207,212	22.93
■ Richmond Capital 1-5 Year Aggregate (SMA)	5,826,408	18.53
■ Am Funds EuroPacific Growth R6 (MF)	4,002,122	12.73
■ SSI Convertibles Securities (SMA)	2,960,768	9.42
■ ARA American Core Realty (CF)	2,731,814	8.69
■ Frontier Mid Cap Growth (CF)	2,456,019	7.81
■ Richmond Capital 1-10 Year TIPS (SMA)	2,443,226	7.77
■ FMI Common Stock (MF)	2,383,686	7.58
■ Cohen & Steers Global Infrastructure (MF)	698,438	2.22
■ Lazard Global Listed Infrastructure Portfolio (MF)	508,761	1.62
■ Fifth Third R&D Acct Cash Sweep (SMA)	218,592	0.70
■ Fifth Third MF Acct Cash Sweep (SMA)	5	0.00

Sanibel General Employees' Retirement Plan

Historical Asset Allocation

September 30, 2022



Sanibel General Employees' Retirement Plan
Asset Allocation & Performance - Gross
September 30, 2022

	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
Total Fund	31,437,050	-3.9 (32)	-15.3 (68)	3.8 (52)	4.7 (54)	6.3 (61)	6.7 (54)
Policy Index		-4.0	-14.0	4.6	4.9	6.5	6.7
Equity	20,217,005	-4.9	-21.2	4.4	5.4	7.8	8.7
Domestic Equity	12,046,916	-4.0	-19.6	6.0	7.6	9.8	10.9
Dana Large Cap Core (SMA)	7,207,212	-6.0 (86)	-19.1 (84)	5.5 (82)	7.5 (75)	9.7 (80)	10.8 (81)
Russell 1000 Index		-4.6	-17.2	7.9	9.0	11.2	11.6
Frontier Mid Cap Growth (CF)	2,456,019	-1.0 (39)	-30.2 (53)	4.1 (64)	6.6 (90)	8.8 (81)	10.8 (66)
S&P MidCap 400 Growth		-0.7	-19.5	5.1	5.7	8.3	9.8
FMI Common Stock (MF)	2,383,686	-1.0	-8.1	7.9	7.6	10.2	10.7
Russell 2000 Index		-2.2	-23.5	4.3	3.6	7.5	8.6
Infrastructure	1,207,199	-8.9	-2.5	-1.2	-1.0	0.8	-1.8
Cohen & Steers Global Infrastructure (MF)	698,438	-8.9	-4.9	0.7	N/A	N/A	N/A
Lazard Global Listed Infrastructure (MF)	508,761	-9.4	-0.2	2.6	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		-8.9	-5.5	0.6	4.1	6.9	7.3
Convertibles	2,960,768	-0.3	-20.0	9.7	8.0	8.7	9.1
SSI Convertibles Securities (SMA)	2,960,768	-0.3 (26)	-20.0 (79)	9.7 (16)	8.0 (20)	8.7 (25)	9.1 (29)
ML All Conv Ex.144A All Qual Index		0.3	-18.4	11.0	9.3	10.0	10.1
International Equity	4,002,122	-9.2	-32.5	-0.8	0.2	4.2	5.0
Am Funds EuroPacific Growth R6 (MF)	4,002,122	-9.2	-32.5	-0.8	0.2	4.2	5.0
MSCI AC World ex USA		-9.8	-24.8	-1.1	-0.3	3.8	3.5
Private Real Estate	2,731,814	1.7	25.8	13.2	11.0	10.2	11.0
ARA American Core Realty (CF)	2,731,814	1.7	25.8	13.2	11.0	10.2	11.0
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.2	9.8	10.9

Sanibel General Employees' Retirement Plan
Asset Allocation & Performance - Gross
September 30, 2022

	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
Fixed Income	8,269,634	-3.2 (74)	-8.1 (15)	-1.0 (32)	0.6 (64)	0.9 (82)	0.7 (100)
Richmond Capital 1-5 Year Aggregate (SMA)	5,826,408	-2.9 (45)	-7.8 (14)	-1.1 (35)	0.5 (76)	0.8 (87)	0.7 (100)
Fixed Income Benchmark		-3.1	-8.5	-1.5	0.2	0.5	0.5
Richmond Capital 1-10 Year TIPS (SMA)	2,443,226	-4.0 (28)	-7.6 (28)	1.7 (30)	2.2 (49)	2.2 (91)	1.1 (60)
Blmbg. U.S. TIPS 1-10 Year		-3.9	-7.4	1.8	2.3	2.3	1.2
Cash	218,597	0.5	0.7	0.5	1.0	0.8	0.6
Fifth Third R&D Acct Cash Sweep (SMA)	218,592	0.5	0.7	0.5	1.0	0.8	0.6
Fifth Third MF Acct Cash Sweep (SMA)	5	0.0	0.0	0.3	0.8	0.6	0.4
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.1	1.0	0.7

Sanibel General Employees' Retirement Plan
Asset Allocation & Performance - Net
September 30, 2022

	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
Total Fund	31,437,050	-4.1	-15.8	3.2	4.0	5.7	6.1
Policy Index		-4.0	-14.0	4.6	4.9	6.5	6.7
Equity	20,217,005	-5.1	-21.8	3.6	4.6	7.0	7.9
Domestic Equity	12,046,916	-4.2	-20.2	5.2	6.8	9.0	10.1
Dana Large Cap Core (SMA)	7,207,212	-6.2	-19.6	4.8	6.8	9.0	10.1
Russell 1000 Index		-4.6	-17.2	7.9	9.0	11.2	11.6
Frontier Mid Cap Growth (CF)	2,456,019	-1.1	-30.7	3.3	5.8	8.0	10.0
S&P MidCap 400 Growth		-0.7	-19.5	5.1	5.7	8.3	9.8
FMI Common Stock (MF)	2,383,686	-1.2 (8)	-9.0 (3)	6.9 (20)	6.6 (4)	9.1 (9)	9.6 (19)
Russell 2000 Index		-2.2	-23.5	4.3	3.6	7.5	8.6
Infrastructure	1,207,199	-9.2	-3.4	-2.1	-1.9	-0.2	-2.6
Cohen & Steers Global Infrastructure (MF)	698,438	-9.1 (23)	-5.8 (8)	-0.3 (52)	N/A	N/A	N/A
Lazard Global Listed Infrastructure (MF)	508,761	-9.6 (37)	-1.2 (1)	1.6 (12)	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		-8.9	-5.5	0.6	4.1	6.9	7.3
Convertibles	2,960,768	-0.4	-20.6	8.9	7.2	7.9	8.3
SSI Convertibles Securities (SMA)	2,960,768	-0.4	-20.6	8.9	7.2	7.9	8.3
ML All Conv Ex.144A All Qual Index		0.3	-18.4	11.0	9.3	10.0	10.1
International Equity	4,002,122	-9.3	-32.9	-1.3	-0.2	3.7	4.5
Am Funds EuroPacific Growth R6 (MF)	4,002,122	-9.3 (30)	-32.9 (75)	-1.3 (40)	-0.2 (26)	3.7 (30)	4.5 (17)
MSCI AC World ex USA		-9.8	-24.8	-1.1	-0.3	3.8	3.5
Private Real Estate	2,731,814	1.4	24.4	12.0	9.7	9.0	9.8
ARA American Core Realty (CF)	2,731,814	1.4	24.4	12.0	9.7	9.0	9.8
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.2	9.8	10.9

Sanibel General Employees' Retirement Plan
Asset Allocation & Performance - Net
September 30, 2022

	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
Fixed Income	8,269,634	-3.3	-8.4	-1.3	0.3	0.6	0.4
Richmond Capital 1-5 Year Aggregate (SMA)	5,826,408	-3.0	-8.0	-1.4	0.2	0.5	0.4
Fixed Income Benchmark		-3.1	-8.5	-1.5	0.2	0.5	0.5
Richmond Capital 1-10 Year TIPS (SMA)	2,443,226	-4.0	-7.8	1.5	2.1	2.1	1.0
Blmbg. U.S. TIPS 1-10 Year		-3.9	-7.4	1.8	2.3	2.3	1.2
Cash	218,597	0.5	0.7	0.5	1.0	0.8	0.6
Fifth Third R&D Acct Cash Sweep (SMA)	218,592	0.5	0.7	0.5	1.0	0.8	0.6
Fifth Third MF Acct Cash Sweep (SMA)	5	0.0	0.0	0.3	0.8	0.6	0.4
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.1	1.0	0.7

1 Policy Index: 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% Blmbg 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% Blmbg 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 Fixed Income Bnch: 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.

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

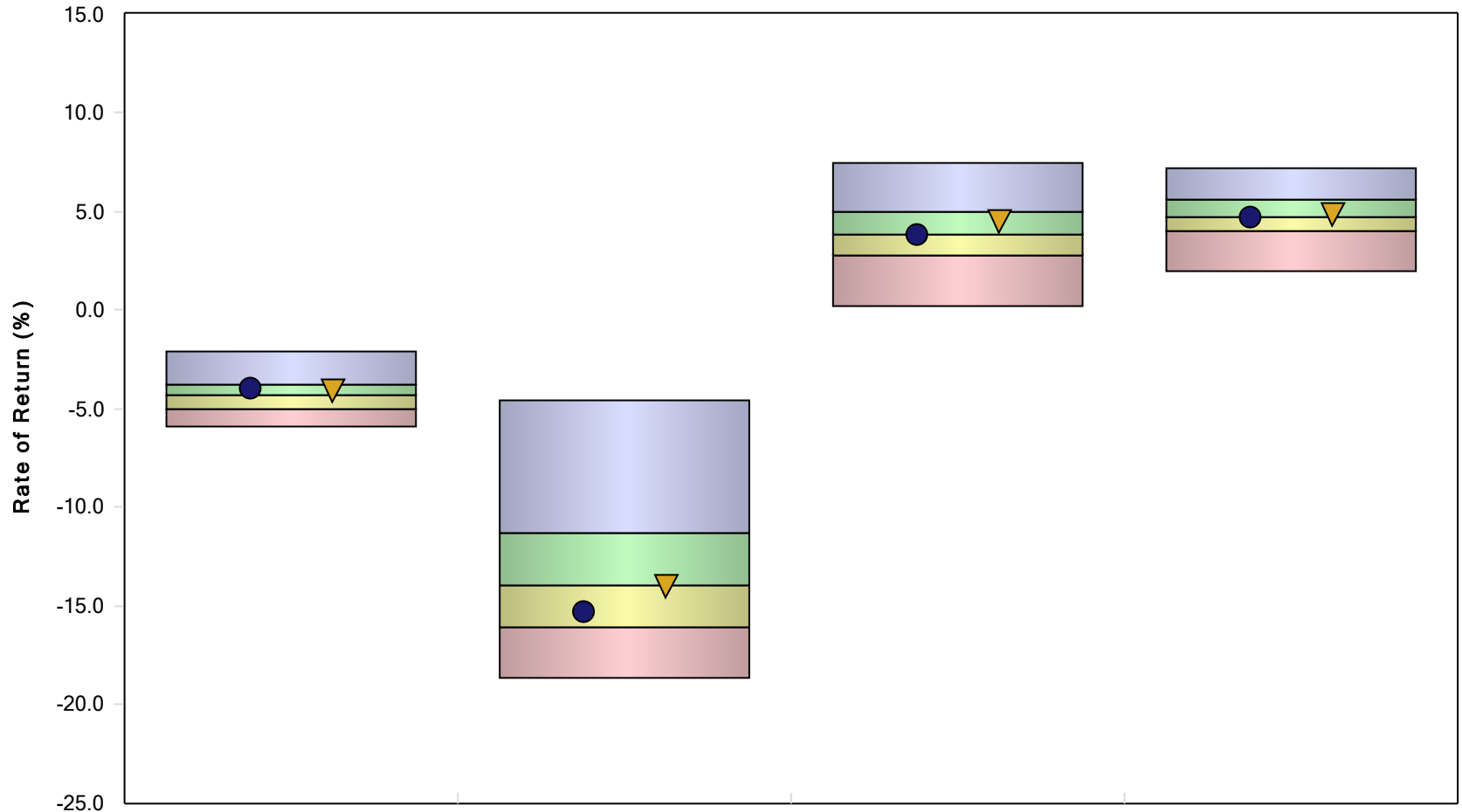
**Sanibel General Employees' Retirement Plan
Manager Rankings
September 30, 2022**

	Quarter Ending Sep-2022	Quarter Ending Jun-2022	Quarter Ending Mar-2022	Quarter Ending Dec-2021
Total Fund	-3.9 (32)	-10.4 (64)	-5.4 (81)	4.0 (66)
Policy Index	-4.0	-10.6	-3.7	4.1
Equity	-4.9	-14.8	-7.6	5.2
Domestic Equity	-4.0	-15.9	-7.7	7.9
Dana Large Cap Core (SMA)	-6.0 (86)	-15.2 (50)	-7.5 (88)	9.8 (59)
Russell 1000 Index	-4.6	-16.7	-5.1	9.8
Frontier Mid Cap Growth (CF)	-1.0 (39)	-22.4 (76)	-11.3 (30)	2.4 (68)
S&P MidCap 400 Growth	-0.7	-17.5	-9.0	8.0
FMI Common Stock (MF)	-1.2 (8)	-11.0 (9)	-4.5 (34)	8.5 (9)
Russell 2000 Index	-2.2	-17.2	-7.5	2.1
Infrastructure	-8.9	-4.4	2.5	9.2
Cohen & Steers Global Infrastructure (MF)	-9.1 (23)	-6.9 (23)	2.9 (33)	8.1 (21)
Lazard Global Listed Infrastructure Portfolio (MF)	-9.6 (37)	-2.1 (2)	1.6 (69)	9.9 (2)
FTSE Global Core Infrastructure 50/50 Index	-8.9	-7.3	3.9	7.7
Convertibles	-0.3	-16.2	-5.5	1.3
SSI Convertibles Securities (SMA)	-0.3 (26)	-16.2 (94)	-5.5 (72)	1.3 (56)
ML All Conv Ex.144A All Qual Index	0.3	-15.5	-4.8	1.2
International Equity	-9.2	-14.6	-12.1	-1.0
Am Funds EuroPacific Growth R6 (MF)	-9.3 (30)	-14.7 (70)	-12.2 (70)	-1.1 (76)
MSCI AC World ex USA	-9.8	-13.5	-5.3	1.9

**Sanibel General Employees' Retirement Plan
Manager Rankings
September 30, 2022**

	Quarter Ending Sep-2022	Quarter Ending Jun-2022	Quarter Ending Mar-2022	Quarter Ending Dec-2021
Private Real Estate	1.7	4.8	8.5	8.8
ARA American Core Realty (CF)	1.7	4.8	8.5	8.8
NCREIF Fund Index-ODCE (VW)	0.5	4.8	7.4	8.0
Fixed Income	-3.2	-2.2	-2.6	-0.3
Richmond Capital 1-5 Year Aggregate (SMA)	-2.9 (45)	-1.6 (11)	-2.9 (8)	-0.5 (56)
Fixed Income Benchmark	-3.1	-1.5	-3.5	-0.7
Richmond Capital 1-10 Year TIPS (SMA)	-4.0 (28)	-3.6 (16)	-1.6 (15)	1.4 (100)
Blmbg. U.S. TIPS 1-10 Year	-3.9	-3.4	-1.7	1.5
Cash	0.5	0.2	0.0	0.0
Fifth Third R&D Acct Cash Sweep (SMA)	0.5	0.2	0.0	0.0
Fifth Third MF Acct Cash Sweep (SMA)	0.0	0.0	0.0	0.0
ICE BofAML 3 Month U.S. T-Bill	0.5	0.1	0.0	0.0

Sanibel General Employees' Retirement Plan
Peer Universe Quartile Ranking
September 30, 2022

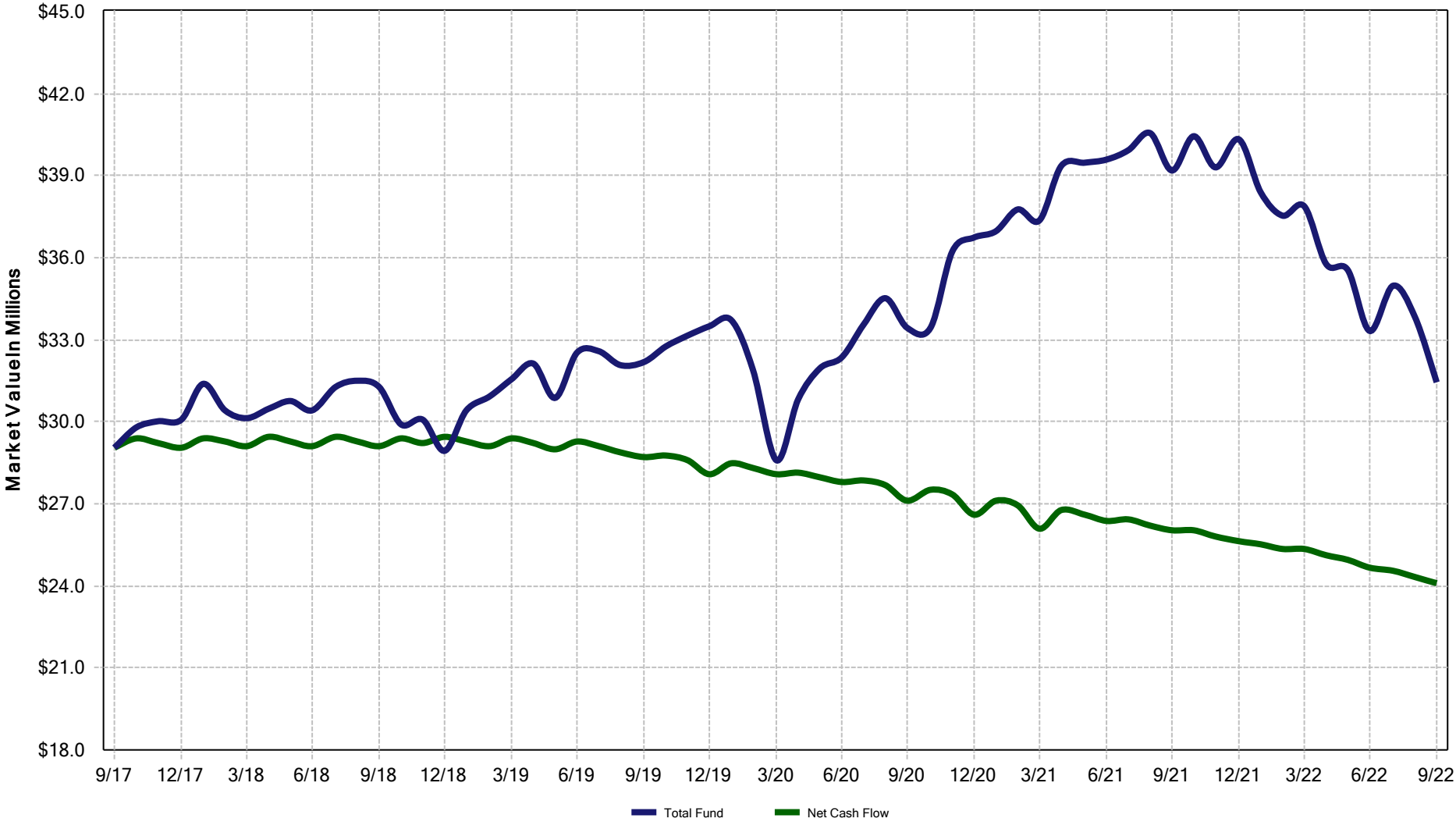


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-3.9 (32)	-15.3 (68)	3.8 (52)	4.7 (54)
▼ Policy Index	-4.0 (36)	-14.0 (51)	4.6 (34)	4.9 (47)
5th Percentile	-2.0	-4.6	7.5	7.2
1st Quartile	-3.7	-11.3	5.0	5.6
Median	-4.3	-13.9	3.9	4.8
3rd Quartile	-5.0	-16.0	2.8	4.0
95th Percentile	-5.9	-18.6	0.2	2.0

Parentheses contain percentile rankings.

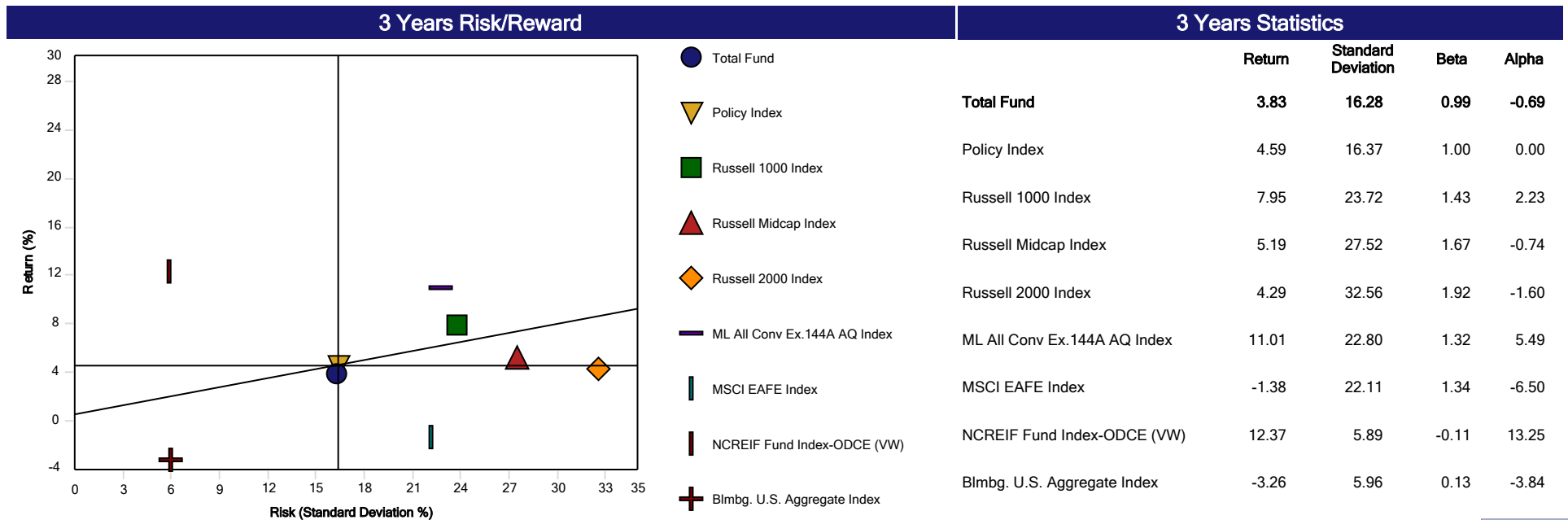
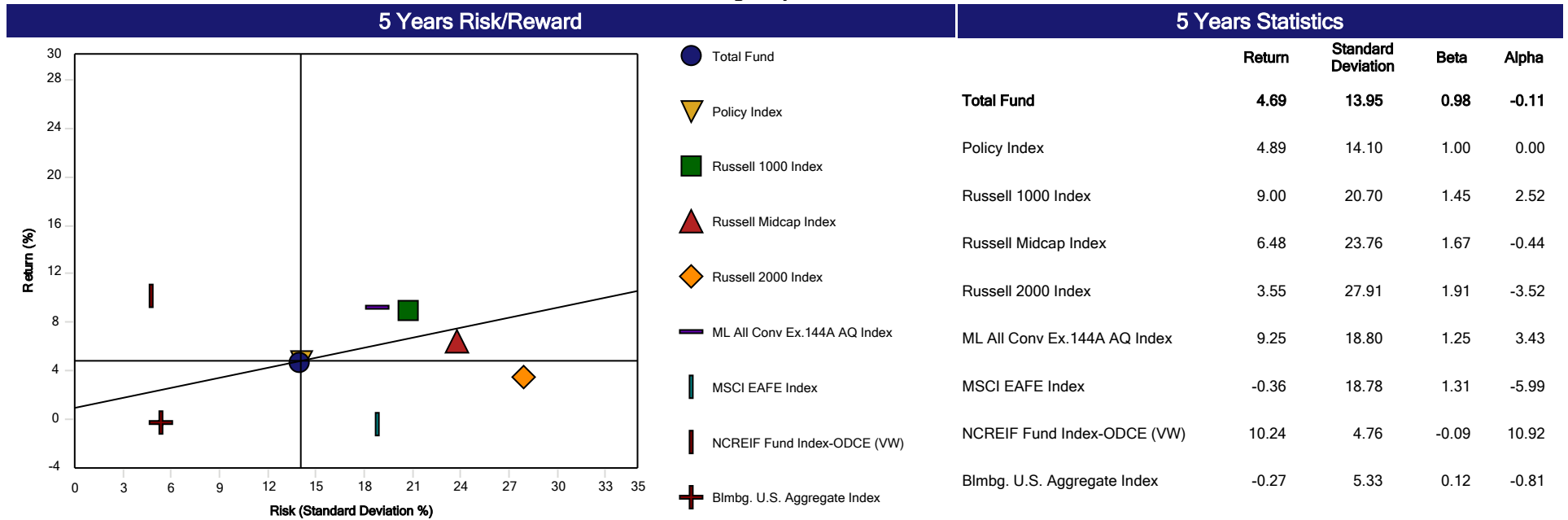
Calculation based on quarterly data.

Sanibel General Employees' Retirement Plan
Growth of Investments
October 1, 2017 Through September 30, 2022

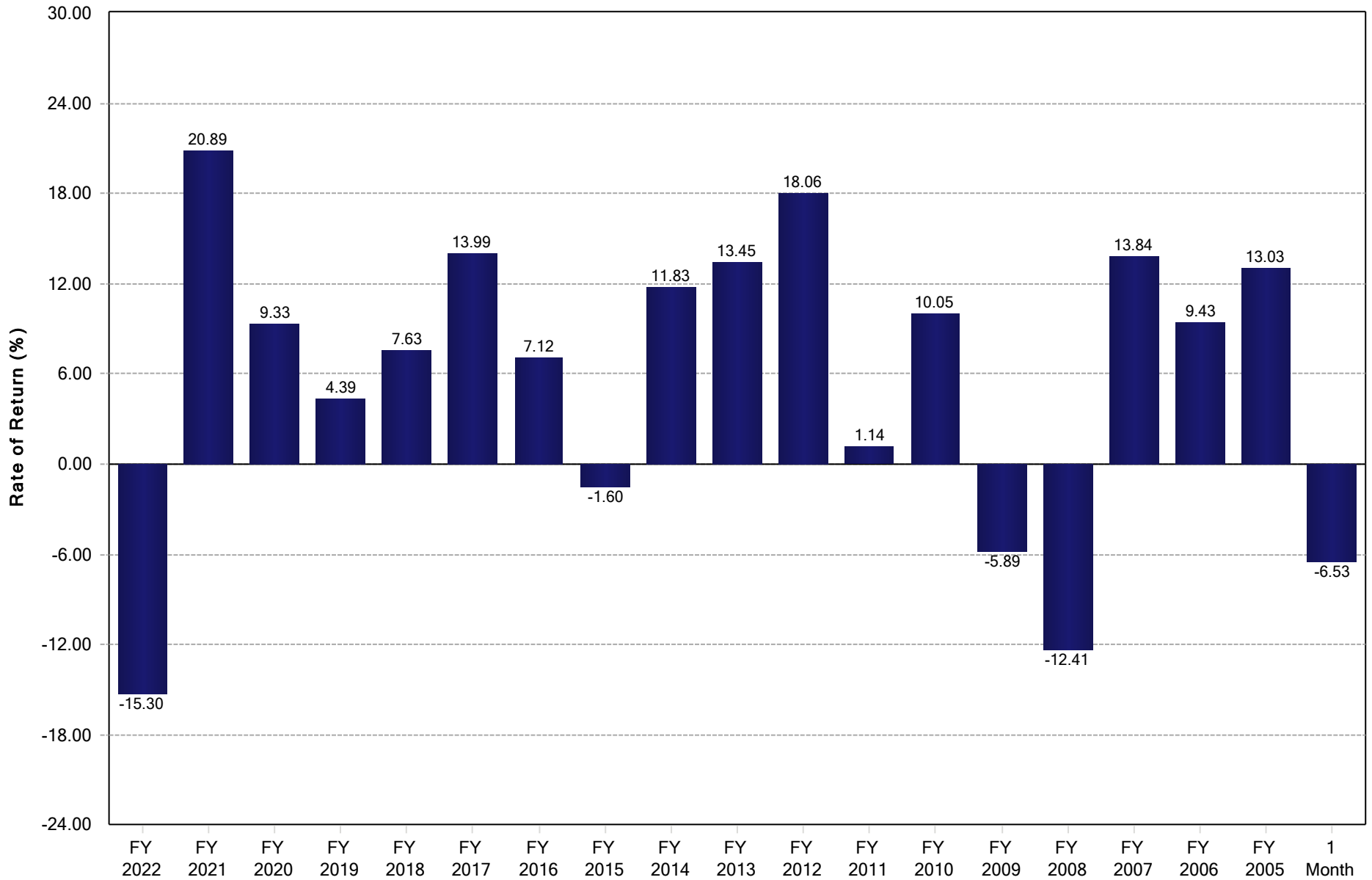


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$29,041,025	\$31,437,050	4.7

Sanibel General Employees' Retirement Plan
Capital Market Line
Period Ending September 30, 2022

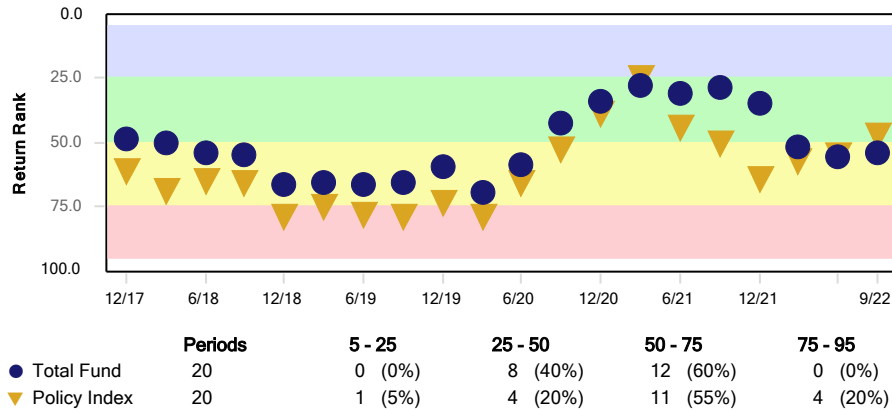


Sanibel General Employees' Retirement Plan
Fiscal Year Rates of Return
September 30, 2022



Sanibel General Employees' Retirement Plan
Total Fund
September 30, 2022

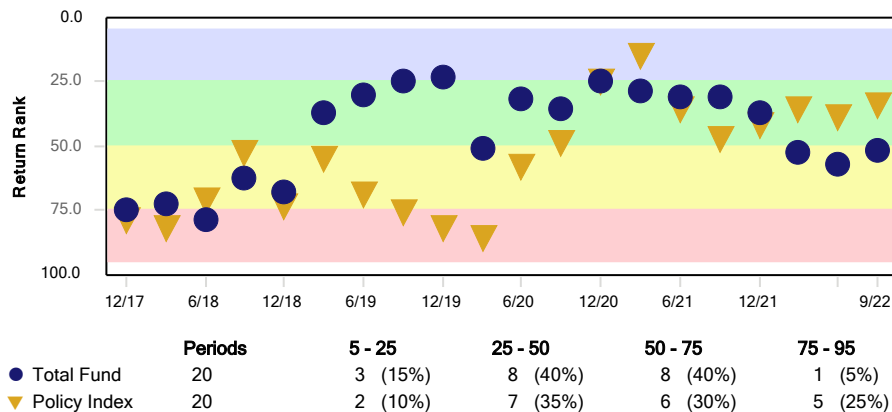
5 Years Rolling Percentile Ranking - 5 Years



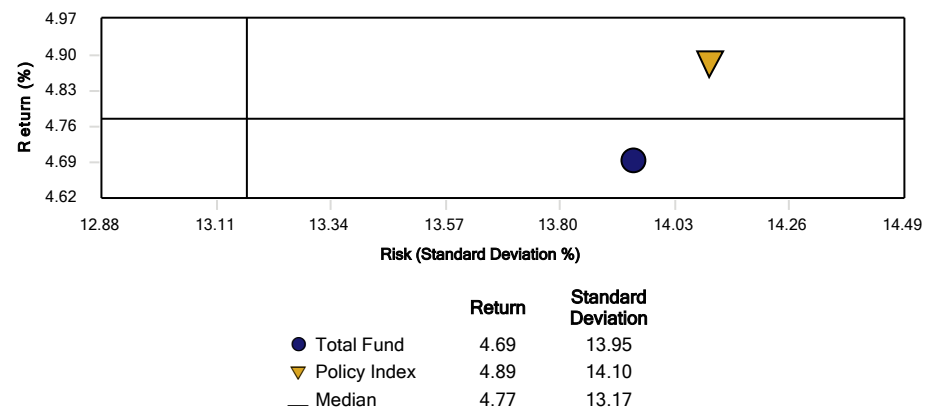
Growth of a Dollar



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	4.69	13.95	-0.11	0.98	0.32	98.44	97.64
Policy Index	4.89	14.10	0.00	1.00	0.33	100.00	100.00

Historical Statistics - 3 Years

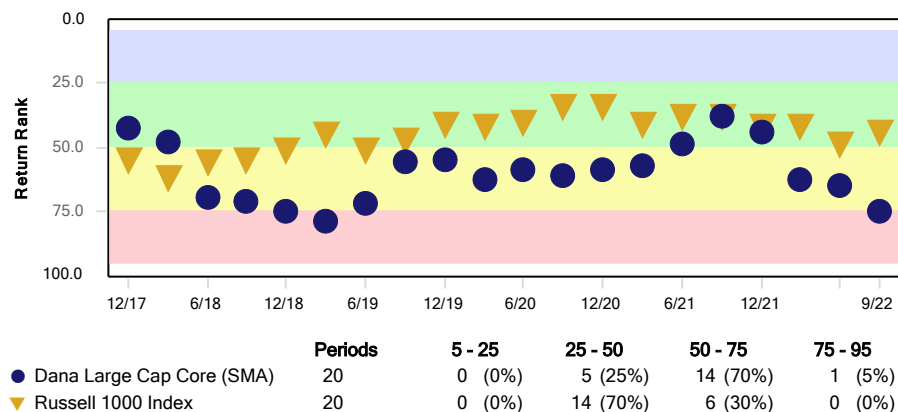
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.83	16.28	-0.69	0.99	0.27	103.06	97.61
Policy Index	4.59	16.37	0.00	1.00	0.32	100.00	100.00

Sanibel General Employees' Retirement Plan

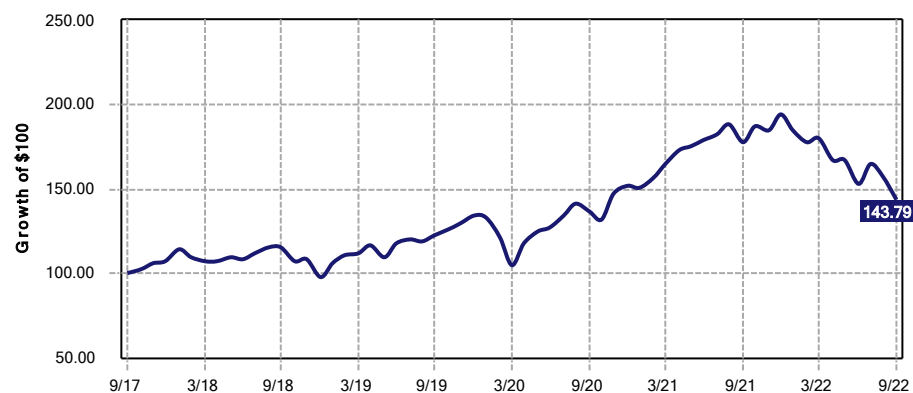
Dana Large Cap Core (SMA)

September 30, 2022

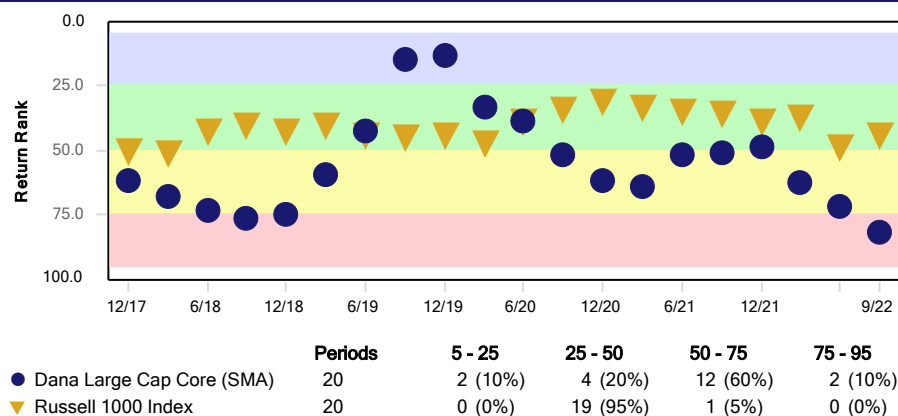
5 Years Rolling Percentile Ranking - 5 Years



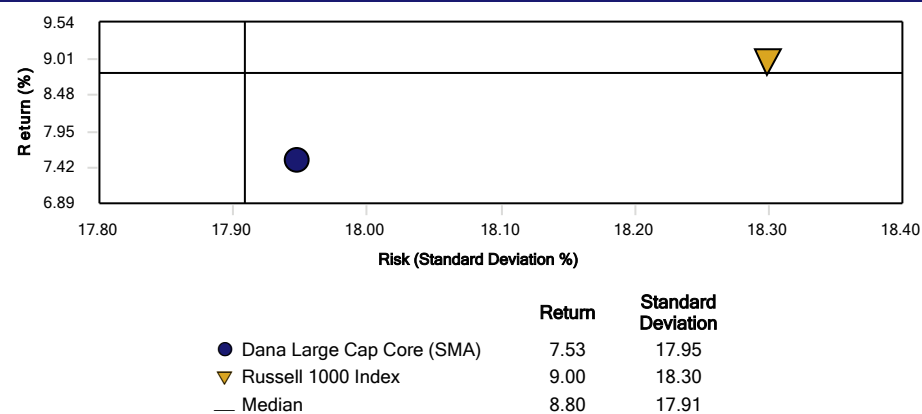
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

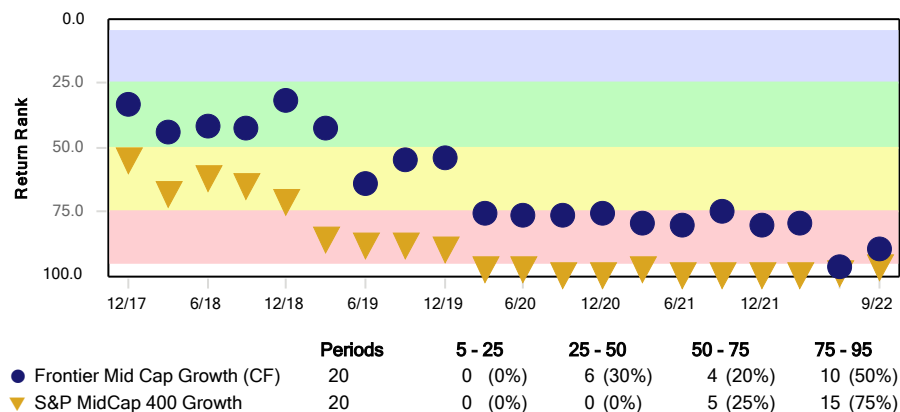
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Dana Large Cap Core (SMA)	7.53	17.95	-1.10	0.97	0.43	99.22	94.90
Russell 1000 Index	9.00	18.30	0.00	1.00	0.50	100.00	100.00

Historical Statistics - 3 Years

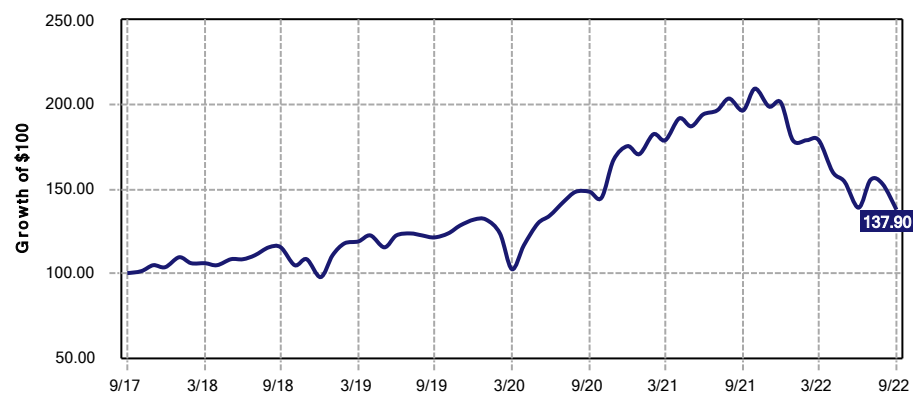
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Dana Large Cap Core (SMA)	5.47	20.09	-2.08	0.97	0.34	102.08	94.44
Russell 1000 Index	7.95	20.51	0.00	1.00	0.45	100.00	100.00

Sanibel General Employees' Retirement Plan
Frontier Mid Cap Growth (CF)
September 30, 2022

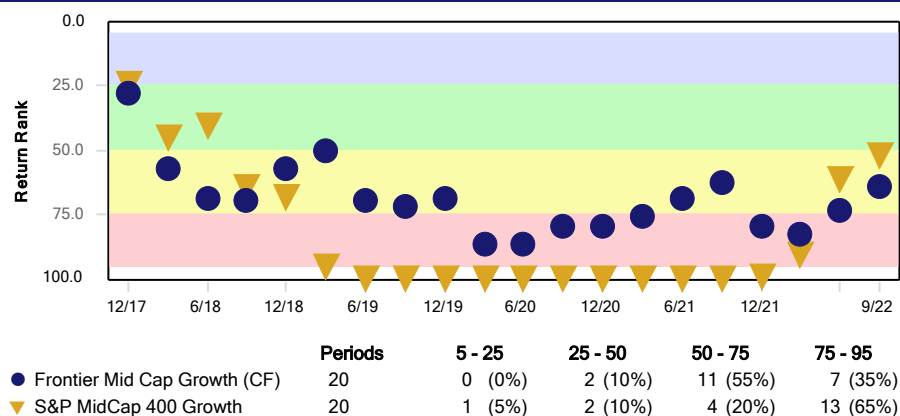
5 Years Rolling Percentile Ranking - 5 Years



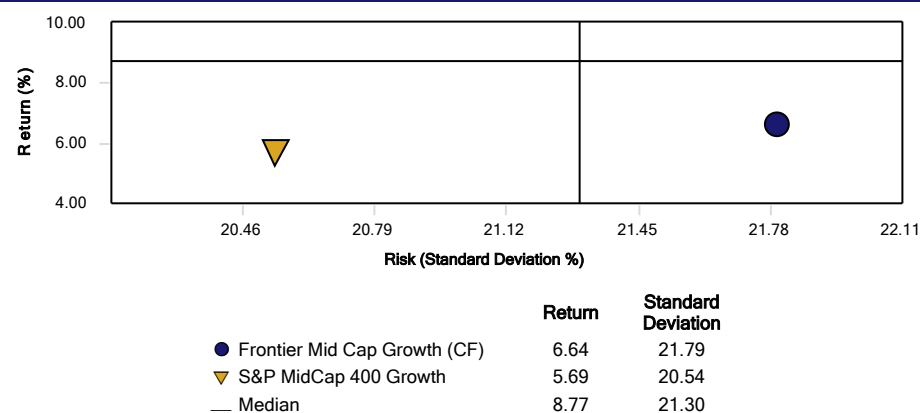
Growth of a Dollar



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
Frontier Mid Cap Growth (CF)	6.64	21.79	0.99	1.02	0.35	97.58	101.89
S&P MidCap 400 Growth	5.69	20.54	0.00	1.00	0.32	100.00	100.00

Historical Statistics - 3 Years

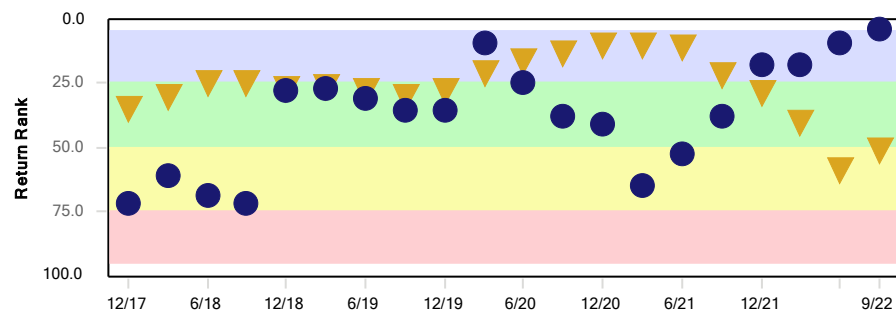
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	4.07	24.59	-0.83	1.04	0.26	103.70	101.22
S&P MidCap 400 Growth	5.10	22.81	0.00	1.00	0.31	100.00	100.00

Sanibel General Employees' Retirement Plan

FMI Common Stock (MF)

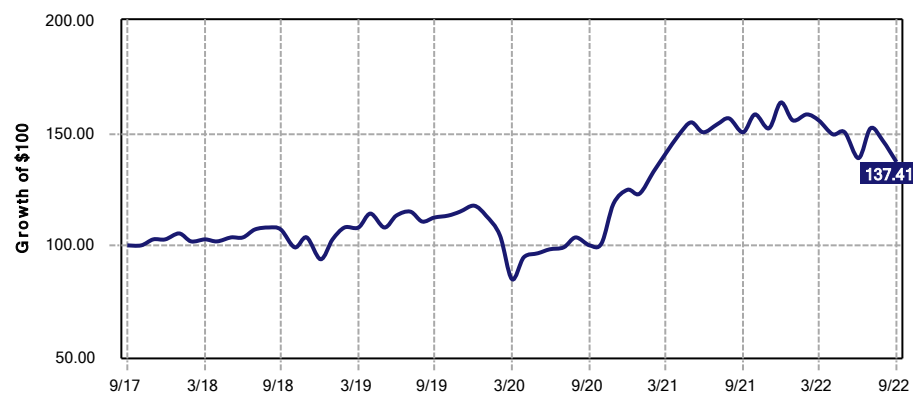
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

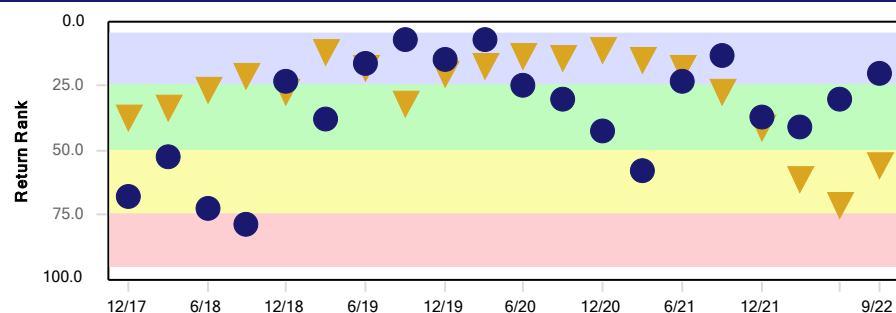


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI Common Stock (MF)	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)
▼ Russell 2000 Index	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)

Growth of a Dollar

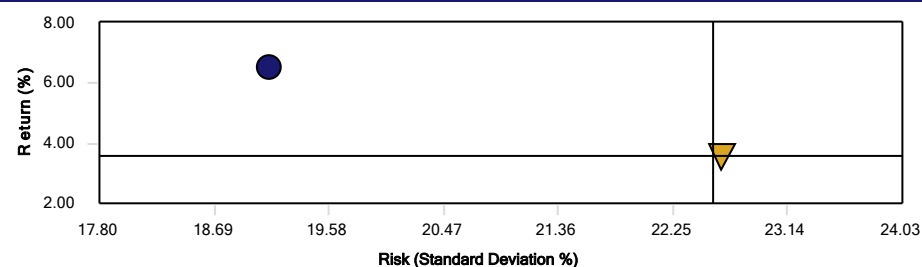


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI Common Stock (MF)	20	9 (45%)	6 (30%)	4 (20%)	1 (5%)
▼ Russell 2000 Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● FMI Common Stock (MF)	6.56	19.12
▼ Russell 2000 Index	3.55	22.62
— Median	3.57	22.57

Historical Statistics - 5 Years

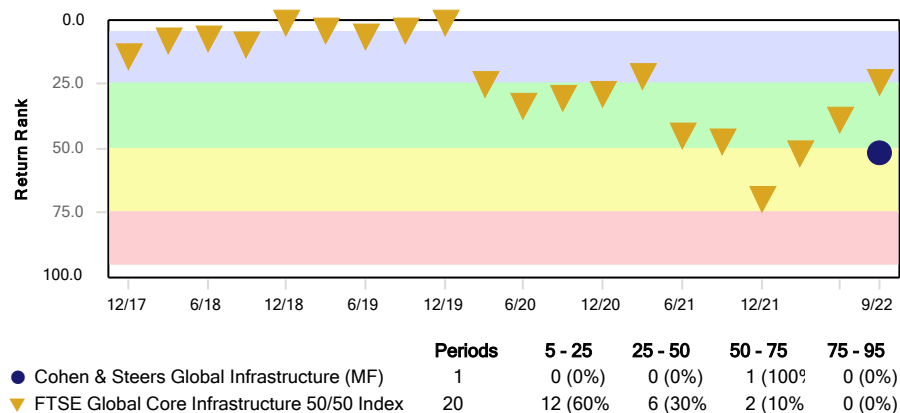
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	6.56	19.12	3.53	0.77	0.37	72.79	84.42
Russell 2000 Index	3.55	22.62	0.00	1.00	0.22	100.00	100.00

Historical Statistics - 3 Years

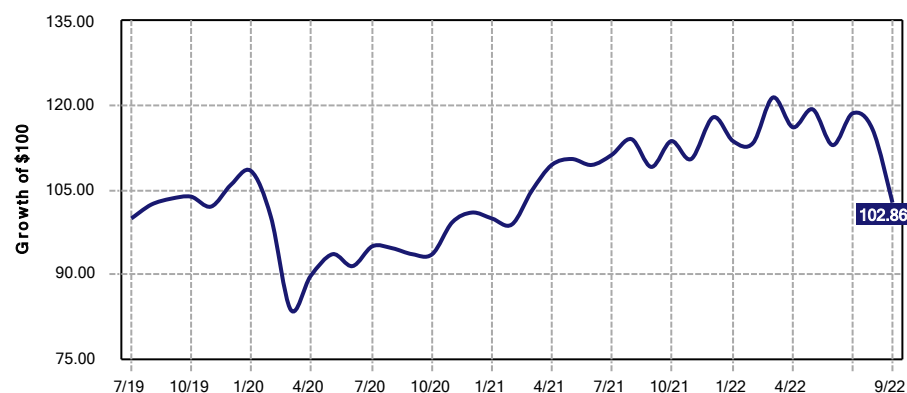
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	6.87	21.71	3.26	0.78	0.39	74.73	84.29
Russell 2000 Index	4.29	25.11	0.00	1.00	0.27	100.00	100.00

**Sanibel General Employees' Retirement Plan
Cohen & Steers Global Infrastructure (MF)
September 30, 2022**

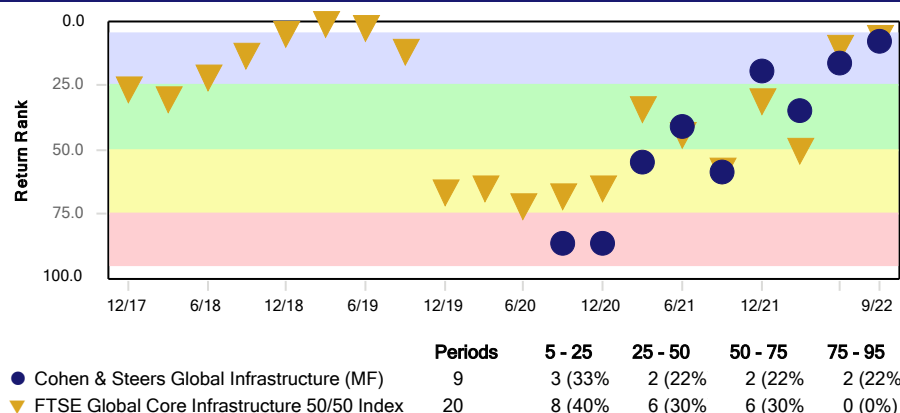
3 Years Rolling Percentile Ranking - 5 Years



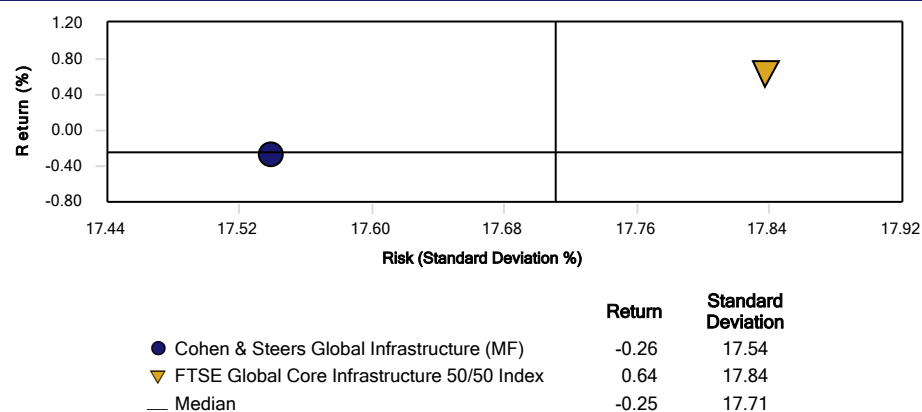
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

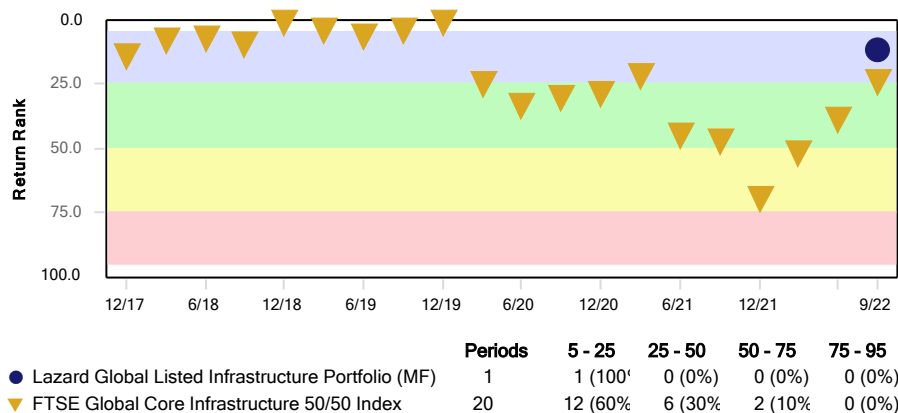
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-0.26	17.54	-0.88	0.97	0.04	100.88	96.91
FTSE Global Core Infrastructure 50/50 Index	0.64	17.84	0.00	1.00	0.09	100.00	100.00

Historical Statistics - 1 Year

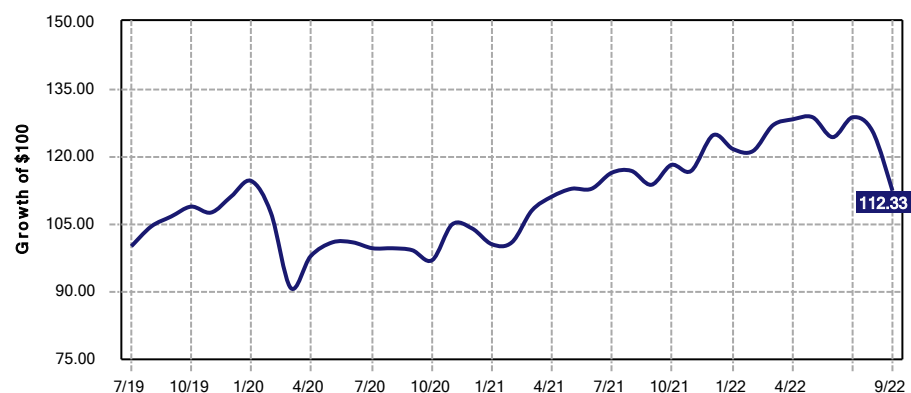
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-5.82	18.60	-0.54	0.97	-0.26	102.51	101.18
FTSE Global Core Infrastructure 50/50 Index	-5.48	18.98	0.00	1.00	-0.23	100.00	100.00

Sanibel General Employees' Retirement Plan
Lazard Global Listed Infrastructure Portfolio (MF)
September 30, 2022

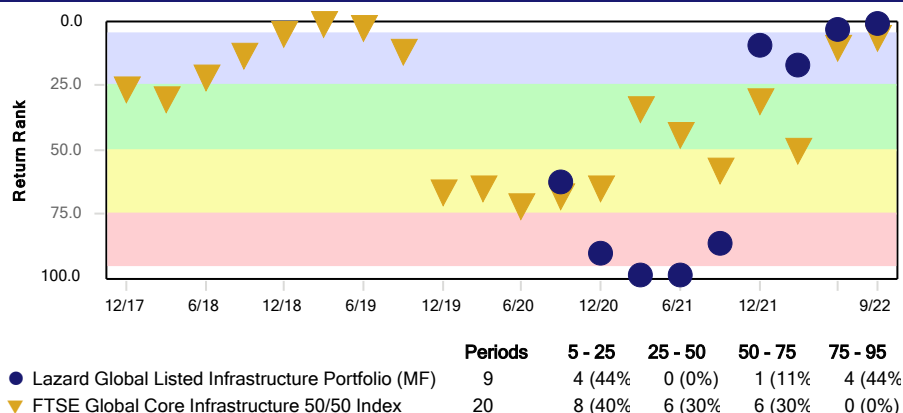
3 Years Rolling Percentile Ranking - 5 Years



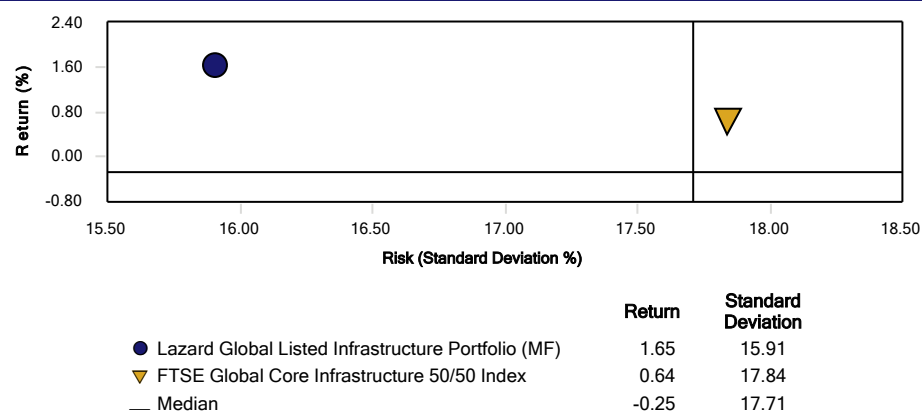
Growth of a Dollar



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
Lazard Global Listed Infrastructure Portfolio (MF)	1.65	15.91	1.03	0.84	0.15	75.57	80.59
FTSE Global Core Infrastructure 50/50 Index	0.64	17.84	0.00	1.00	0.09	100.00	100.00

Historical Statistics - 1 Year

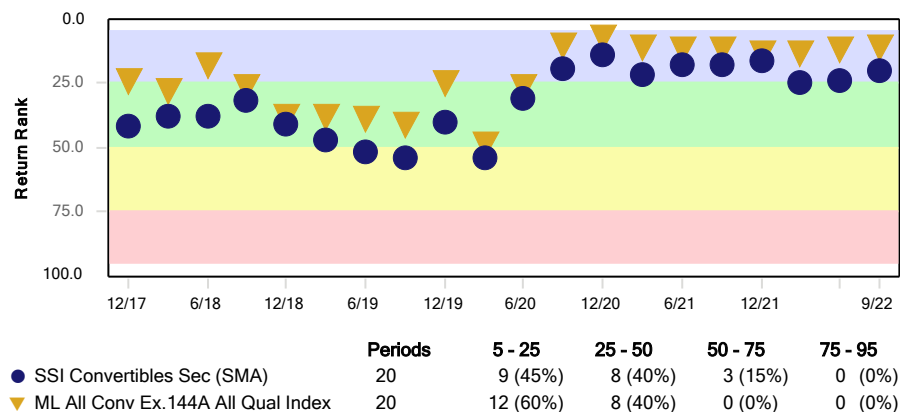
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-1.22	15.27	2.86	0.75	-0.04	65.06	74.50
FTSE Global Core Infrastructure 50/50 Index	-5.48	18.98	0.00	1.00	-0.23	100.00	100.00

Sanibel General Employees' Retirement Plan

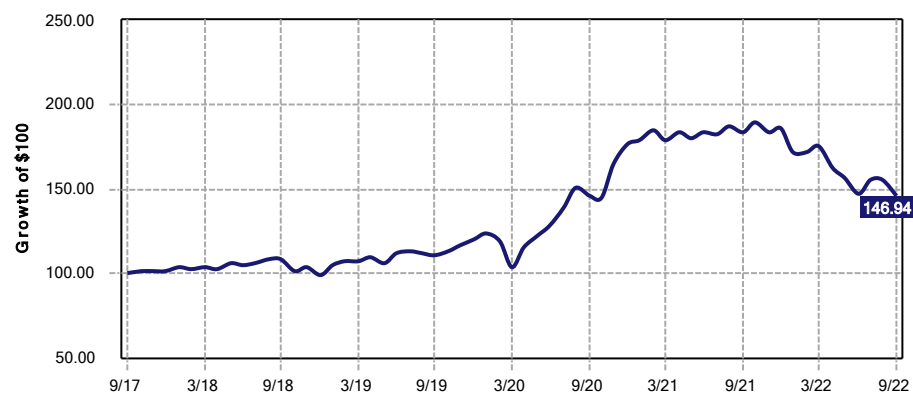
SSI Convertibles Sec (SMA)

September 30, 2022

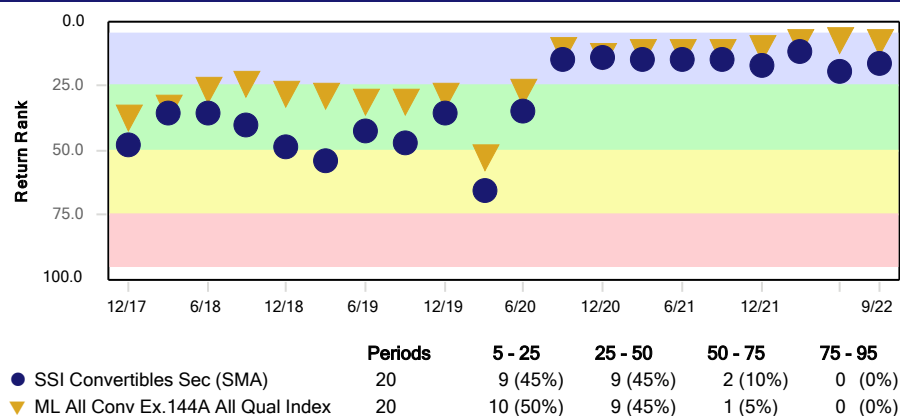
5 Years Rolling Percentile Ranking - 5 Years



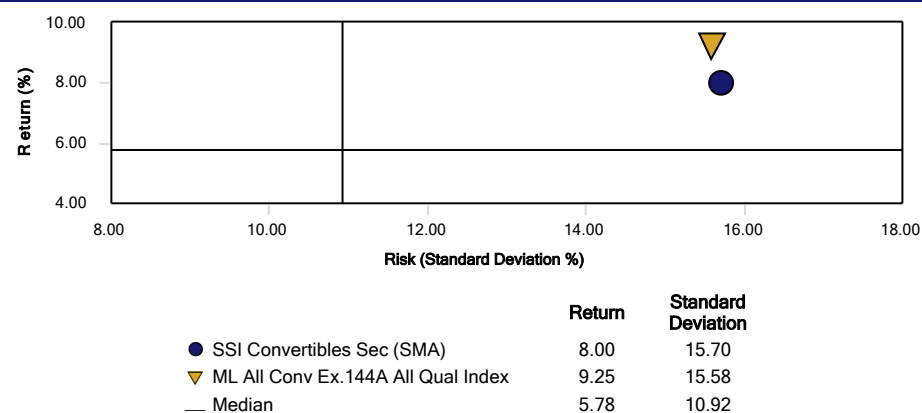
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

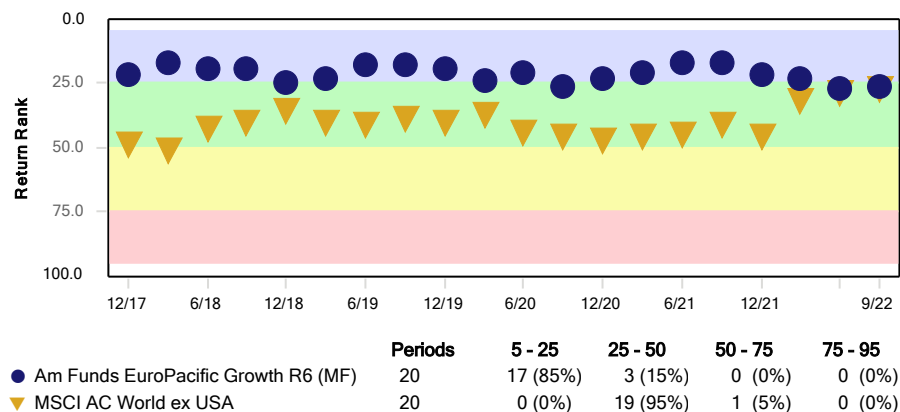
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	8.00	15.70	-1.15	1.00	0.49	104.37	98.14
ML All Conv Ex. 144A All Qual Index	9.25	15.58	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	9.68	18.75	-1.26	1.01	0.55	104.12	98.88
ML All Conv Ex. 144A All Qual Index	11.01	18.49	0.00	1.00	0.62	100.00	100.00

Sanibel General Employees' Retirement Plan
Am Funds EuroPacific Growth R6 (MF)
September 30, 2022

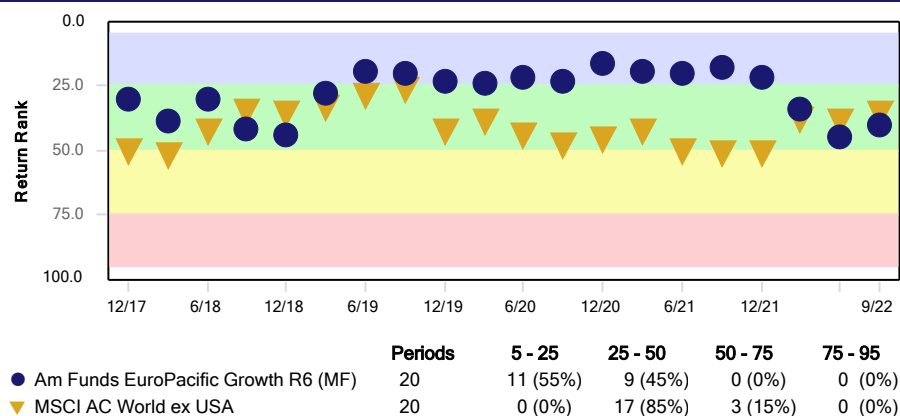
5 Years Rolling Percentile Ranking - 5 Years



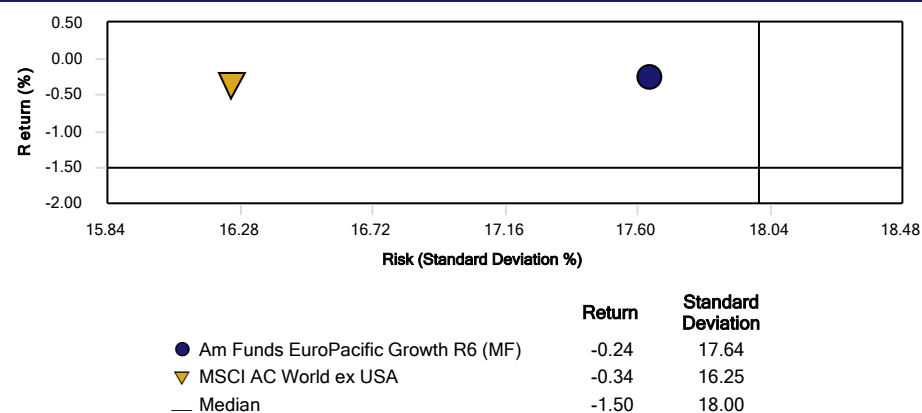
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

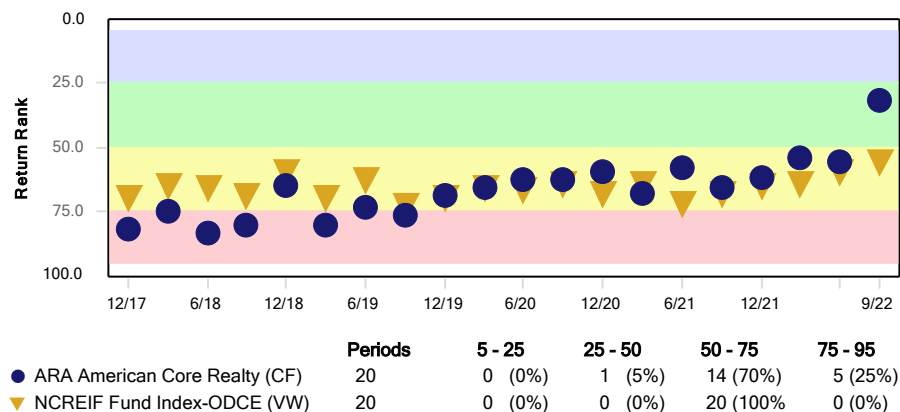
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.24	17.64	0.28	1.06	0.01	104.67	105.96
MSCI AC World ex USA	-0.34	16.25	0.00	1.00	-0.01	100.00	100.00

Historical Statistics - 3 Years

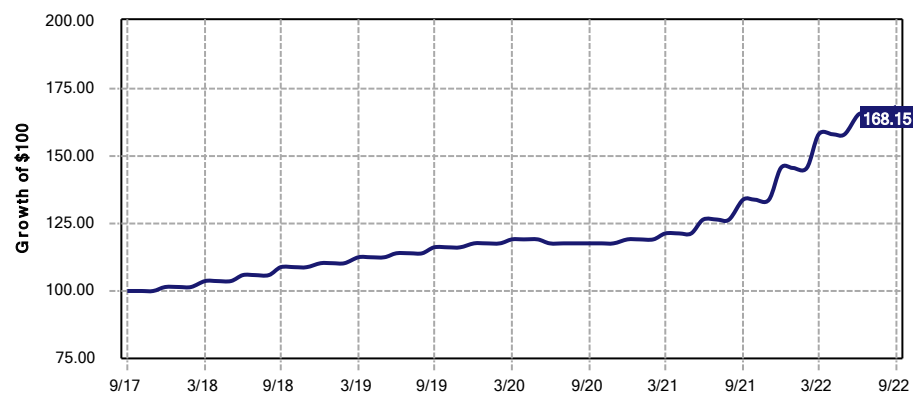
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-1.26	19.92	0.09	1.06	0.01	108.55	108.87
MSCI AC World ex USA	-1.07	18.21	0.00	1.00	0.00	100.00	100.00

**Sanibel General Employees' Retirement Plan
ARA American Core Realty (CF)
September 30, 2022**

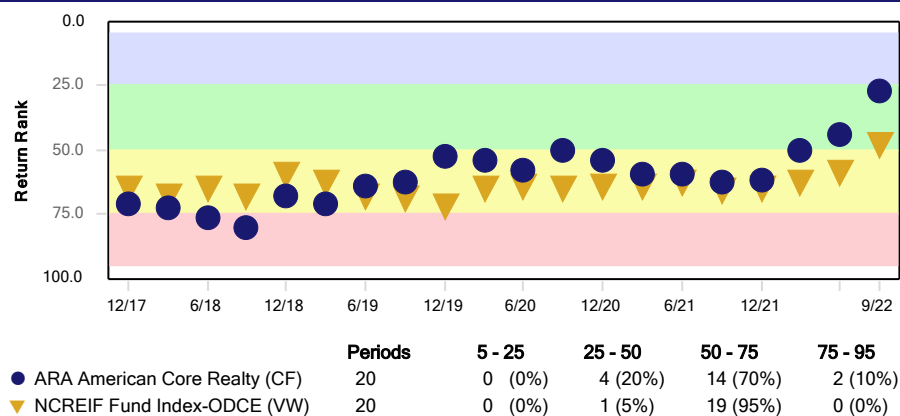
5 Years Rolling Percentile Ranking - 5 Years



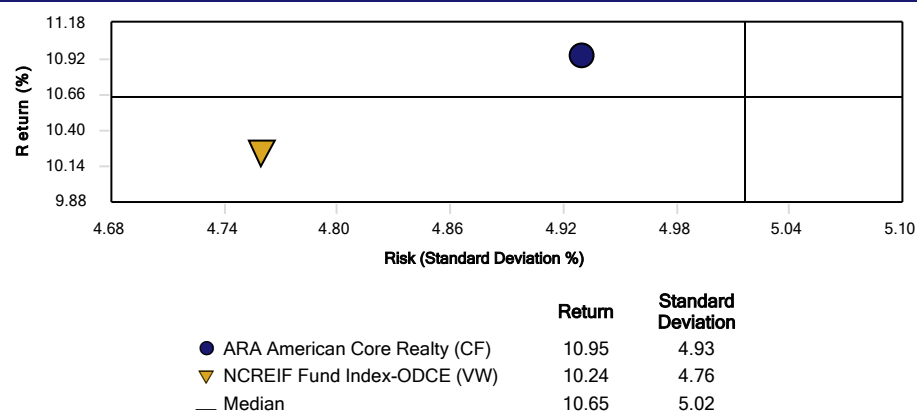
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

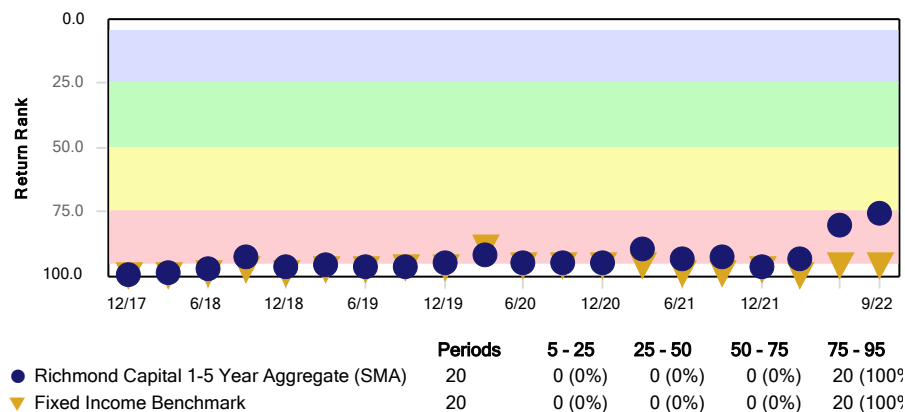
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.95	4.93	0.53	1.01	1.85	79.04	105.83
NCREIF Fund Index-ODCE (VW)	10.24	4.76	0.00	1.00	1.77	100.00	100.00

Historical Statistics - 3 Years

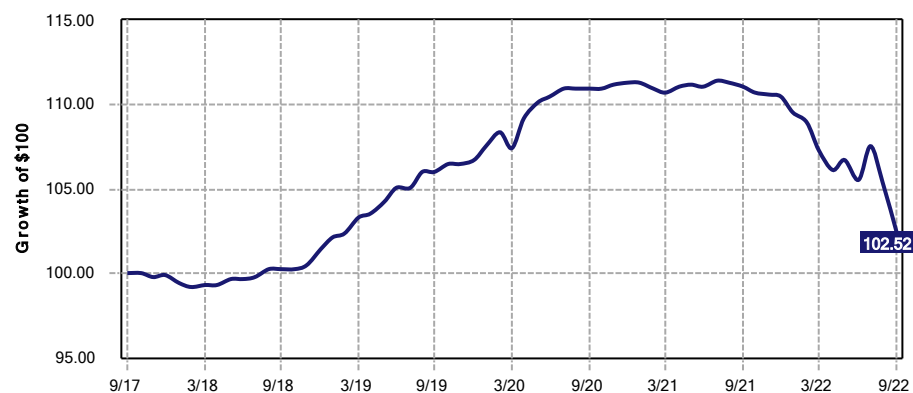
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	13.21	6.12	0.58	1.02	1.95	79.04	105.34
NCREIF Fund Index-ODCE (VW)	12.37	5.89	0.00	1.00	1.88	100.00	100.00

**Sanibel General Employees' Retirement Plan
Richmond Capital 1-5 Year Aggregate (SMA)
September 30, 2022**

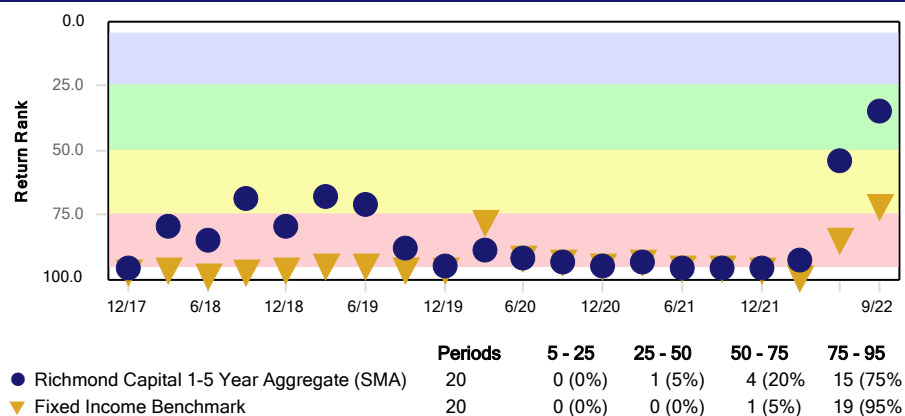
5 Years Rolling Percentile Ranking - 5 Years



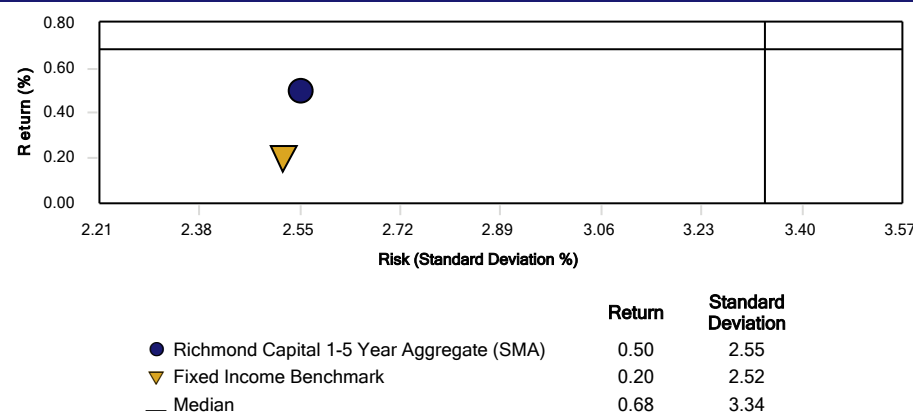
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

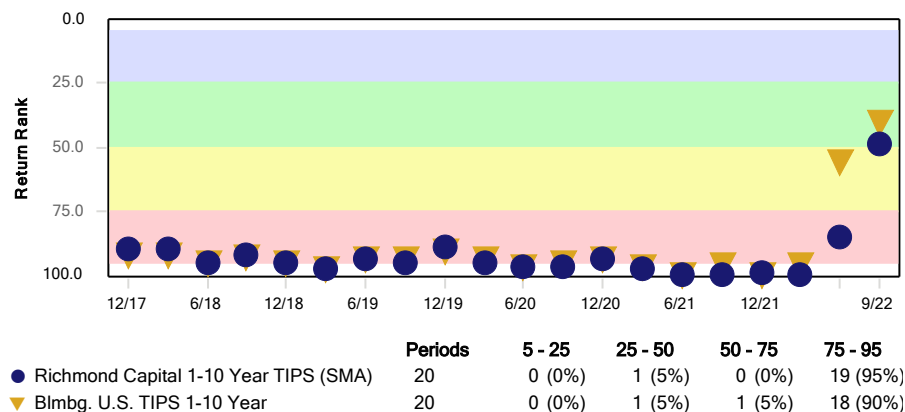
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital 1-5 Year Aggregate (SMA)	0.50	2.55	0.31	0.96	-0.24	87.43	98.11
Fixed Income Benchmark	0.20	2.52	0.00	1.00	-0.37	100.00	100.00

Historical Statistics - 3 Years

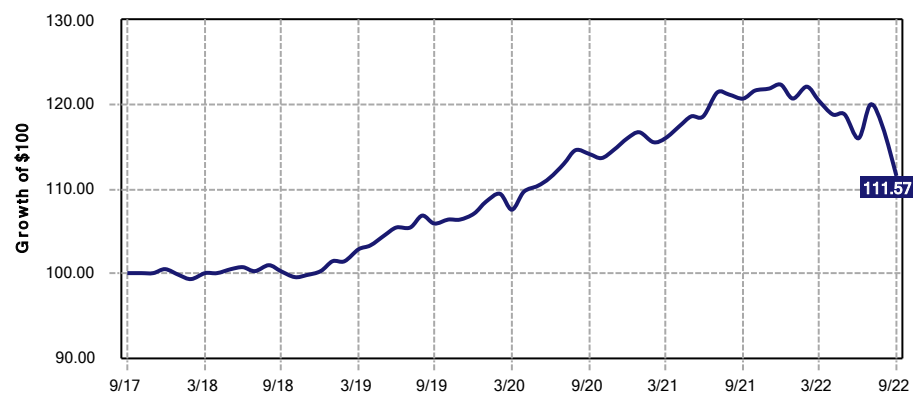
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital 1-5 Year Aggregate (SMA)	-1.13	3.01	0.35	0.98	-0.54	90.90	100.16
Fixed Income Benchmark	-1.50	2.90	0.00	1.00	-0.70	100.00	100.00

**Sanibel General Employees' Retirement Plan
Richmond Capital 1-10 Year TIPS (SMA)
September 30, 2022**

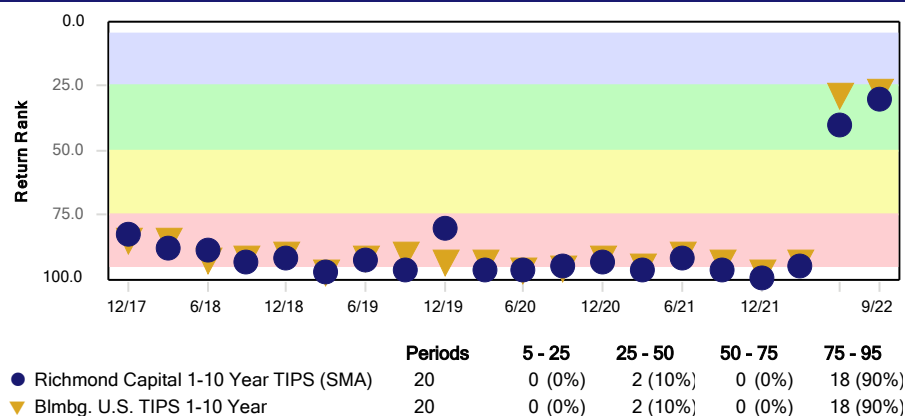
5 Years Rolling Percentile Ranking - 5 Years



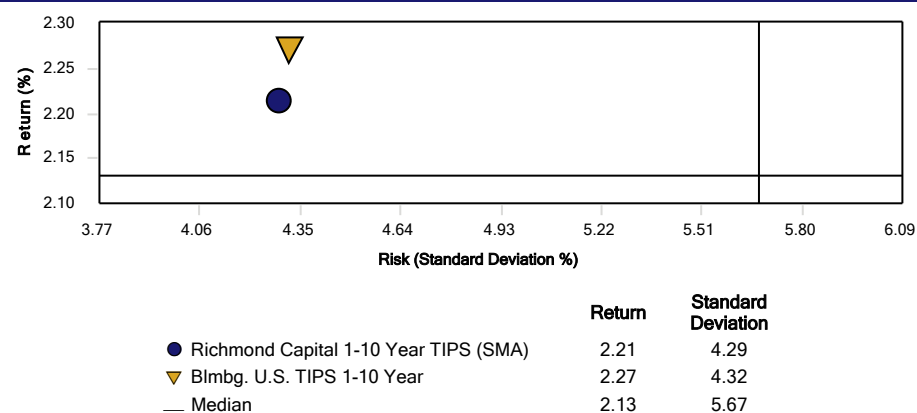
Growth of a Dollar



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 1-10 Year TIPS (SMA)	2.21	4.29	-0.04	0.99	0.26	100.86	99.70
Blmbg. U.S. TIPS 1-10 Year	2.27	4.32	0.00	1.00	0.27	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital 1-10 Year TIPS (SMA)	1.70	5.21	-0.07	0.99	0.23	101.27	99.78
Blmbg. U.S. TIPS 1-10 Year	1.79	5.25	0.00	1.00	0.25	100.00	100.00

Sanibel General Employees' Retirement Plan
Asset Allocation
September 30, 2022

	Estimated Annual Fee (%)	Market Value As of 09/30/2022 \$	Estimated Annual Fee \$
Dana Large Cap Core (SMA)	0.65	7,207,212	46,847
Frontier Mid Cap Growth (CF)	0.75	2,456,019	18,420
FMI Common Stock (MF)	0.95	2,383,686	22,645
Cohen & Steers Global Infrastructure (MF)	0.98	698,438	6,845
Lazard Global Listed Infrastructure Portfolio (MF)	0.97	508,761	4,935
SSI Convertibles Securities (SMA)	0.75	2,960,768	22,206
Am Funds EuroPacific Growth R6 (MF)	0.46	4,002,122	18,410
ARA American Core Realty (CF)	1.10	2,731,814	30,050
Richmond Capital 1-5 Year Aggregate (SMA)	0.30	5,826,408	17,479
Richmond Capital 1-10 Year TIPS (SMA)	0.15	2,443,226	3,665
Cash	0.00	218,597	-
BCA Fee	N/A	-	32,000
Total Fund	0.61	31,437,050	191,501

Sanibel General Employees' Retirement Plan

Glossary

September 30, 2022

- 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, 2022

- 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, 2022**

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. 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.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. 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.
17. For a free copy of Part II (mailed w/ 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.



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