

PORTFOLIO AND ECONOMIC UPDATE

SANIBEL GENERAL EMPLOYEES'
RETIREMENT SYSTEM
AS OF DECEMBER 31, 2022

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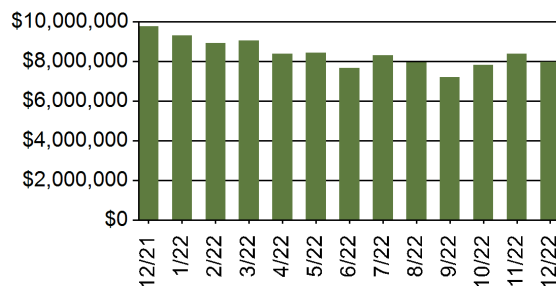
SANIBEL GENERAL EMPLOYEES' RETIREMENT SYSTEM

PORTFOLIO SUMMARY

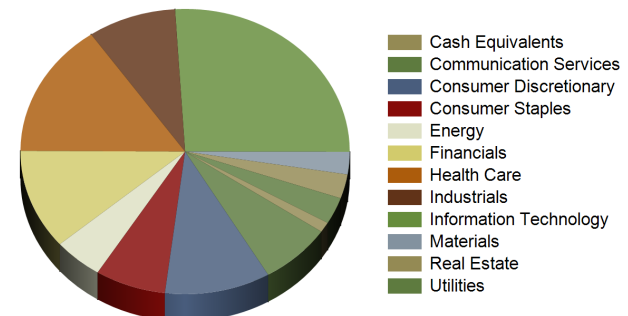
Account Activity 9/30/2022 to 12/30/2022

Portfolio Value on 09/30/2022	\$7,205,345.31
Contributions/Withdrawals	\$0.00
Investment Income	\$46,189.43
Unrealized Gain/Loss	\$689,948.48
Realized Gain/Loss	\$28,653.74
Change in Accrued Income	(\$576.17)
Portfolio Value on 12/30/2022	\$7,969,560.79
Total Gain	\$764,215.48

Account Value (\$) Over Last 12 Months



Portfolio Allocation	Market Value	% Assets	Income	Current Yield
Summary as of 12/30/2022				
Cash Equivalents	92,592	1.2	370	.40
Consumer Discretionary	826,635	10.4	12,912	1.56
Consumer Staples	555,210	6.9	13,188	2.39
Energy	385,881	4.8	21,346	5.54
Financials	902,767	11.3	23,509	2.61
Health Care	1,216,845	15.3	27,285	2.25
Industrials	691,858	8.7	11,709	1.69
Information Technology	2,070,069	26.0	28,623	1.38
Materials	203,203	2.5	4,455	2.20
Real Estate	219,884	2.7	10,529	4.82
Communication Services	564,368	7.1	10,336	1.83
Utilities	240,249	3.0	6,001	2.50
Total Portfolio	7,969,561	100.0	170,263	2.14

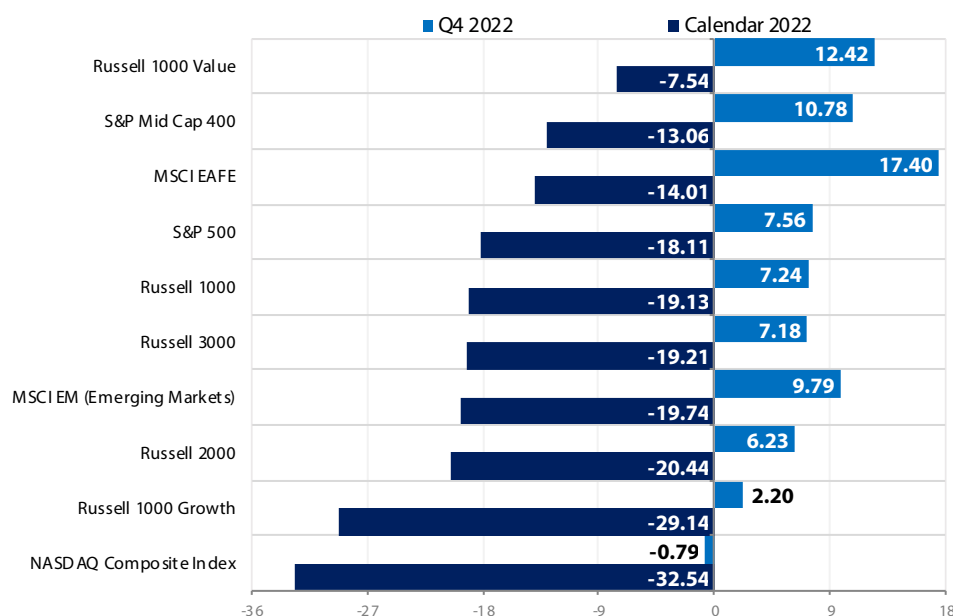


Performance Gross of Fees Through 12/30/2022	Unannualized		Average Annual		
	QTD	12 Month	3yr	5yr	Inception
995 - Sanibel General Employees' Retirement System	10.61	-18.49	5.72	8.02	9.35
S&P 500 Index	7.56	-18.11	7.66	9.42	8.87

Equity Market Update

- Index returns were generally positive in the quarter snapping three straight quarters of declines.
- Style performance favored foreign markets and value market indices, relative to domestic and growth while the mid-cap stocks outperformed large cap which outperformed small-cap.
- The Russell 1000 Value Index returned +12.42% outperforming the Russell 1000 Growth Index which returned +2.20% for the quarter, while value largely outperforms growth in the year-to-date period.
- The S&P 500 Index returned +7.56% for the quarter and -18.11% for the YTD period.
- Domestic small caps were positive 6.23% trailing domestic large-caps for the quarter and small caps continue to lag large in the YTD period.
- Developed foreign and emerging markets (EM) delivered double-digit positive returns for the quarter while the developed foreign markets outperform domestic markets in the YTD period.

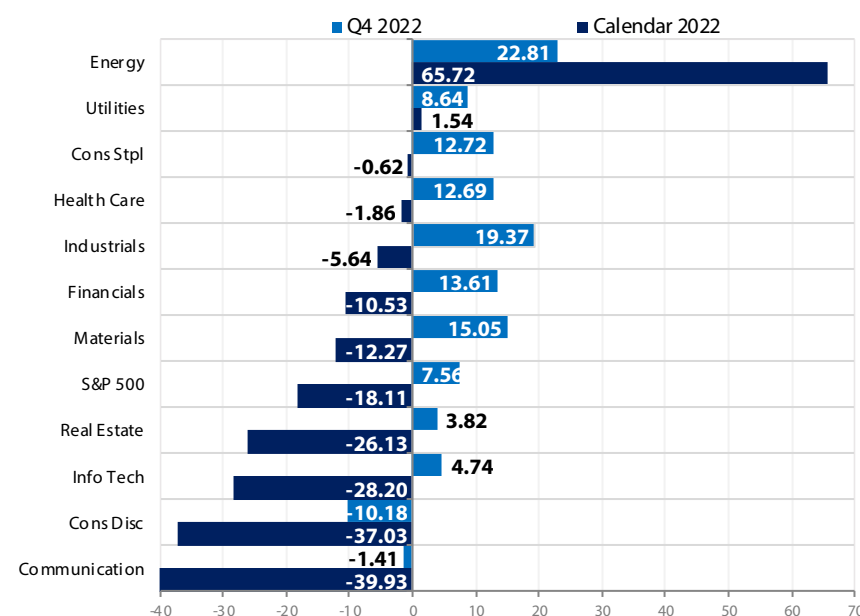
Index Returns Through December 31, 2022



S&P 500 Index Sector Performance

- 9 of the 11 GICS sectors had positive returns for Q4, seven outperformed the S&P 500 Index.
 - Energy continues to deliver standout performance even with crude slightly positive for the fourth quarter.
 - Industrials delivered solid performance with strong performance from machinery, rental equipment, and aerospace & defense names.
 - Other sectors outperforming the index for Q4 include Materials, Financials, Health Care, Consumer Staples, and Utilities.
- Sectors trailing in the quarter included Information Technology and Real Estate while Communications, and Consumer Discretionary were the only two sectors with negative returns.
- Looking at the YTD period, Energy was the standout sector while Utilities finished slightly in positive territory. Other outperforming sectors included the more defensive sectors like Consumer Staples and Health Care together with Industrials, Financials, and Materials.

S&P 500 Index Sector Returns Through December 31, 2022



Receding into Recession?

- Econ indicators are contradictory, but slowing
 - 2022: Q3 GDP 3.2%, Q4 2.9%
 - Real GDP tracking positive for Q1 2023, Atlanta Fed GDP Now +0.7% for Q1 (01/27)
 - Industrial Production m/m negative in Oct, Nov, Dec '22
 - Nov and Dec ISM Manufacturing 49.0 and 48.4 (below 50 is negative growth)
 - Leading Indicators on losing streak, -7.3% (Nov, 6m % ^)
 - Consumer confidence rebounding in Dec on lower fuel prices
 - Employment data (still) holding up, but layoffs starting
 - Inflation metrics rolling over
- Businesses and consumers cautious, tech companies laying off staff

The Geopolitical Picture

- No Red Wave in US midterms, take only House
- Global central banks raising rates in harmony, Japan bond market reacts
- Germans expedite Natural Gas infrastructure in time for winter
- The dollar rolled over hard
- US spending big for Ukraine defense, peace talks only teased
- Xi visits Saudi Arabia
- European cold winter now warm, natural gas prices plunge

The Federal Reserve

- Fed funds ends 2022 at 4.50%
- "Fed rate policy emerged as the dominant, destructive variable for 2022" – Bretton Woods Research 01/04/2023
- Supply chain shock inflation being attacked by Fed assault on aggregate demand
- Fed "Message Discipline" continues but with softer tone
- December hike down to 50 basis points
- Powell suggested Fed Funds terminal rate "slightly above 5%"
- Expect more jawboning but some tuning to new data
- As inflation data continues to cool, hawkish language could sound anti-jobs

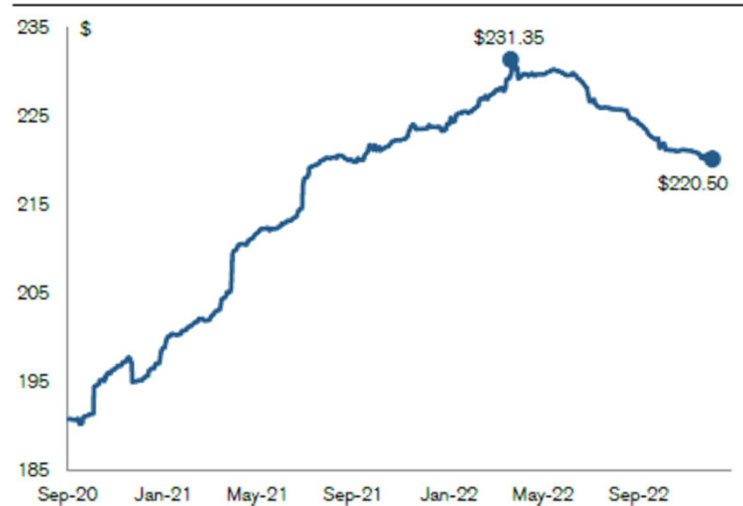
The Wall of Worry - Update

- Concern is the hiking strategy breaks glass in the global financial system
 - Watch credit markets for distress
 - Watch short term liquidity markets
- Soft landing vs Hard landing vs What recession?
- Could inflation bounce back? Double dip fear.
- When will housing recover?
- Further spike in energy prices will provoke more hawkishness
- Macro forecasting vs corporate guidance
 - 2023 earnings estimates have come down, but not to the level strategists predict
 - Current market pricing in mild recession

The Big Picture

- Fed Funds from 0.1% to 4.5% in 2022
- 10 Year US Treasury from 1.5% to 3.9%
- Mortgage rates explode, touch 7%
- Energy prices, dollar rally then roll over
 - Dollar peaks late September
- Untested crypto market reveals itself
 - Massive FTX fraud
 - Bitcoin travels from \$45,000 to \$16,475
- In the end, bonds and stocks entered 2022 “overvalued”
- Real Fed Funds rate still nominally negative
 - Will go positive when inflation falls further
- Volatility big story in 2022
 - S&P moving with inverse correlation to VIX and credit spreads
- Bankruptcies not following HY spreads higher, yet

Path of Consensus 2022 EPS Estimates†



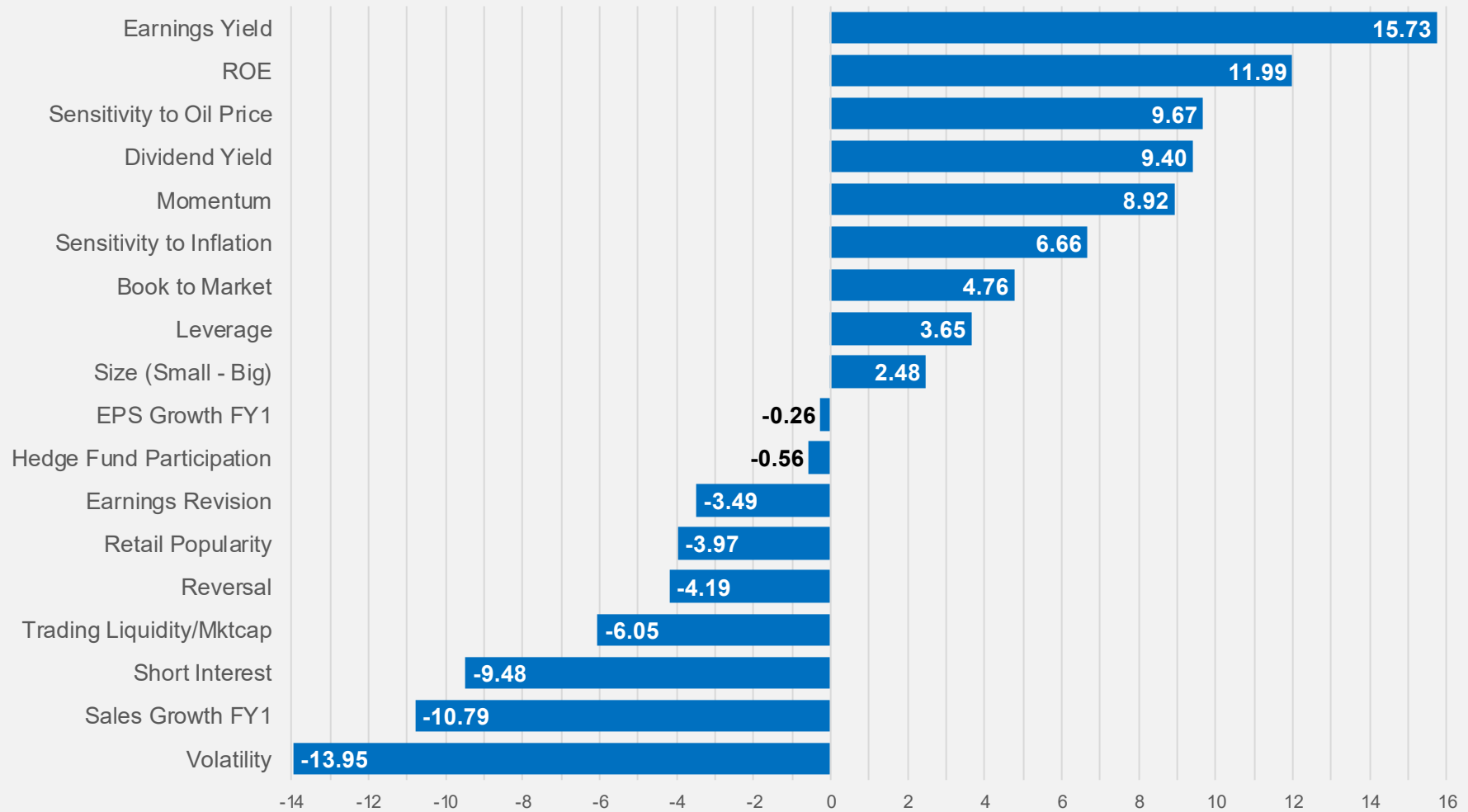
Equities

- S&P down (-18.1%) in 2022, Russell 2000 (-20.4%)
 - S&P was looking better going into December but slid to -5.8% for December
 - Value indices materially better than Growth
 - R1000 Value (-7.5%) vs R1000 Growth (-29.1%)
 - Large Value best hiding place in stocks
 - Nasdaq 100, Ark Funds the worst
 - Earnings held up, only slightly down to ~\$220 for 2022 S&P (see graph below)
 - S&P market multiple falls from 21.4x to 16.7x
- Investors give up on FAANG
 - And TSLA
 - And Crypto
 - And meme stocks
- Cloud and high growth tech shows cracks
 - Software names plunge on weaker growth
 - NVDA challenged by gaming, pc slowdown
 - Covid themes shown to be “transitory”
- Energy was once under-owned and hated
 - Russia making case for energy (and defense) inclusion in ESG portfolios
 - Natural gas and crude prices spend most of 2022 well above producer hedges
 - Natural gas falls hard on warmer Euro winter

Wolfe Research Large Cap[‡] Stock Factor Performance

% Change Over Period

09/30/2022 to 12/31/2022



S&P 500 Index Performance

Calendar Year-by-Year Total Return (%) 1926 through 2022

1926	11.60	1943	25.90	1960	0.50	1977	(7.20)	1994	1.32	2011	2.11
1927	37.50	1944	19.70	1961	26.90	1978	6.60	1995	37.58	2012	16.00
1928	43.60	1945	36.40	1962	(8.70)	1979	18.40	1996	22.96	2013	32.39
1929	(8.40)	1946	(8.10)	1963	22.90	1980	32.40	1997	33.36	2014	13.69
1930	(24.90)	1947	5.70	1964	16.40	1981	(4.90)	1998	28.58	2015	1.38
1931	(43.30)	1948	5.50	1965	12.50	1982	21.40	1999	21.03	2016	11.96
1932	(8.10)	1949	18.80	1966	(10.10)	1983	22.50	2000	(9.10)	2017	21.83
1933	53.90	1950	31.70	1967	24.00	1984	6.20	2001	(11.89)	2018	(4.38)
1934	(1.40)	1951	24.00	1968	11.10	1985	32.20	2002	(22.10)	2019	31.49
1935	47.60	1952	18.40	1969	(8.50)	1986	18.67	2003	28.68	2020	18.40
1936	34.00	1953	(1.00)	1970	4.00	1987	5.25	2004	10.88	2021	28.71
1937	(35.00)	1954	52.60	1971	14.30	1988	16.56	2005	4.91	2022	(18.11)
1938	31.10	1955	31.60	1972	19.00	1989	31.61	2006	15.79		
1939	(0.40)	1956	6.60	1973	(14.70)	1990	(3.10)	2007	5.49		
1940	(9.80)	1957	(10.80)	1974	(26.50)	1991	30.47	2008	(37.00)		
1941	(11.60)	1958	43.40	1975	37.20	1992	7.62	2009	26.46		
1942	20.30	1959	12.00	1976	23.80	1993	10.06	2010	15.06		

1926 to 2022 Average Annual Total Return: 10.12%

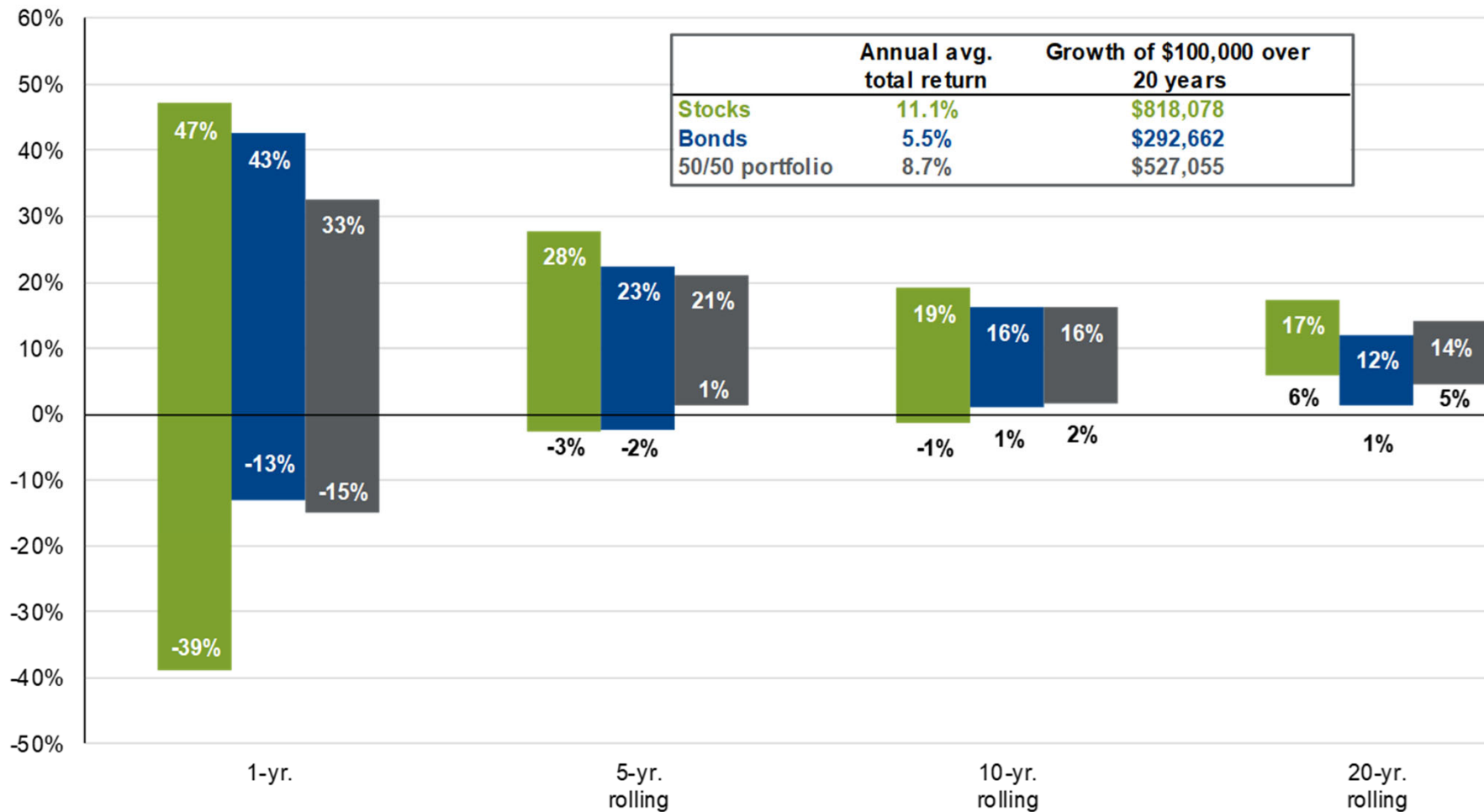
The chart above illustrates why it is important for investors to keep a long-term focus on their investments. Looking at the S&P 500 Index since 1926, 71 years (73%) posted positive total returns as compared to 26 years (27%) with negative returns. During this same 97 years, the S&P 500 Index posted an average annual return of 10.12%. While it may be impossible to predict when the market will be up or down, this chart highlights why it may be appropriate to remain invested over the longer term.

Time, diversification, and the volatility of returns...

It helps to take a step back and view the bigger picture with a long term perspective.

Range of stock, bond and blended total returns

Annual total returns, 1950-2022



Source: Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2021.

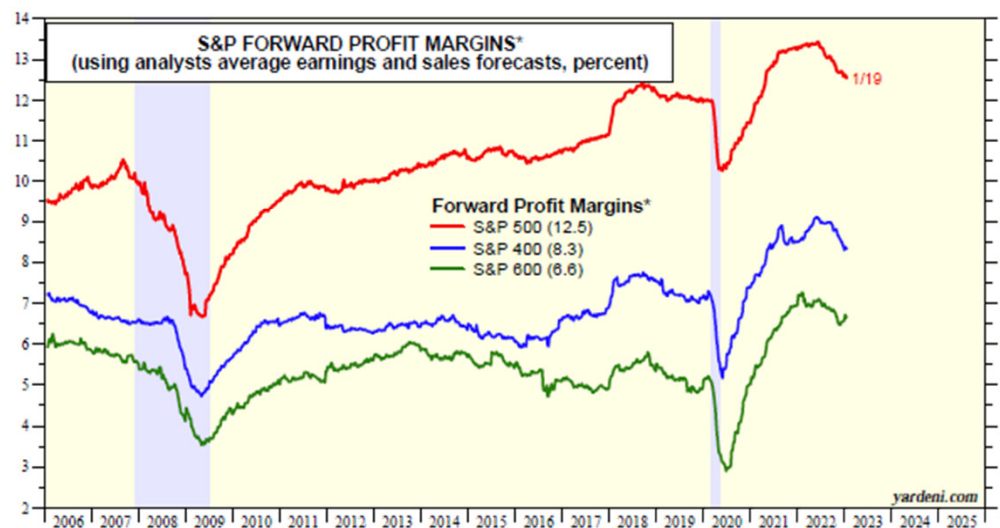
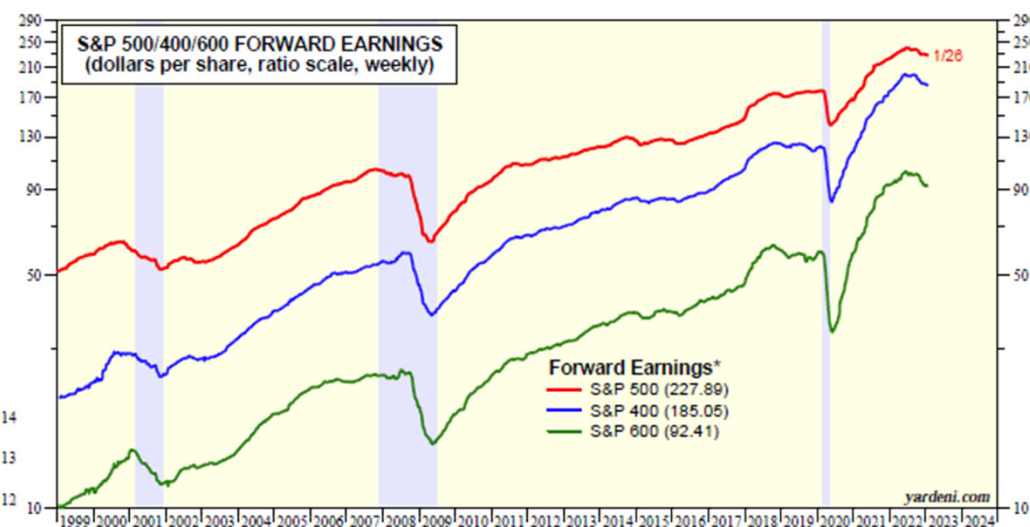
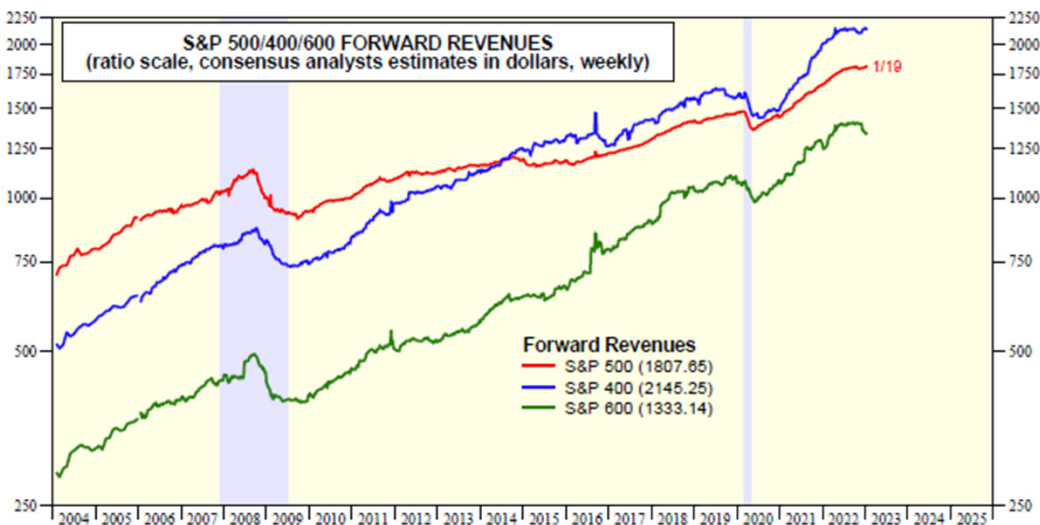
Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2022.

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Source: J.P. Morgan Asset Management Guide to the Markets – U.S. Data are as of December 31, 2022 (p. 64).

ECONOMIC & MARKET UPDATE

REVENUES, EARNINGS, & MARGINS



Strategy Profile

Mandate: U.S. Large Cap Equity

Benchmark: S&P 500 Index

Inception: June 29, 1999

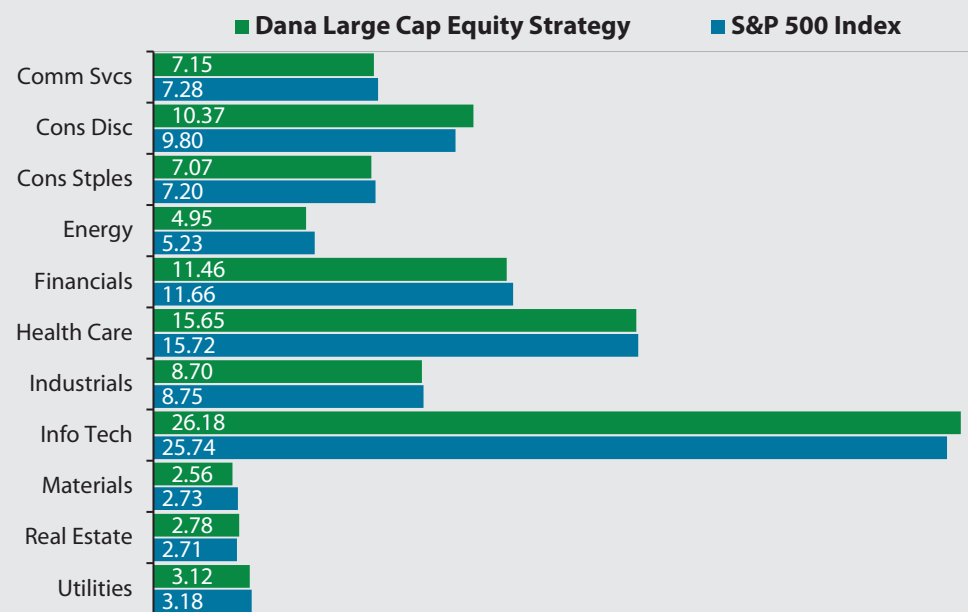
**Average Number
of Holdings:** 50–55

Target Cash %: 0–1

**Individual
Security Limit:** < 4% or Index Weight

Sector Limit: Sector Neutral

Sector Allocation (%) as of December 31, 2022



Sector Contributors

- Consumer Discretionary – Very strong returns from Tapestry, Inc. (TPR) and D. R. Horton, Inc. (DHI) led this sector higher with exceptional absolute returns. Not owning Tesla, Inc. (TSLA) was the largest contributor to relative sector performance.
- Information Technology – A large majority of Strategy holdings, including several software companies, outperformed the sector in Q4. An underweight position in Apple, Inc. (AAPL) was a meaningful relative contributor.
- Communication Services – Interpublic Group of Companies (IPG) was the top performer in a sector that had negative aggregate returns for the S&P 500 Index.

Sector Detractors

- Energy – Cheniere Energy, Inc. (LNG) was a negative performer in the strongest sector in the market, while the other Strategy holdings also lagged the sector average. Lack of exposure to Exxon Mobil Corporation (XOM) and Chevron Corporation (CVX) significantly hurt relative performance.
- Financials – Modest performance from most of the Strategy holdings lagged in an outperforming sector of the S&P 500 Index. New (and only partially invested) holding Interactive Brokers Group, Inc. (IBKR) had a negative return during our partial holding period at quarter end.
- Materials – Negative return from Albemarle Corporation (ALB) was a major drag in one of the best sectors of the S&P 500 Index.

Select Individual Contributors Quarter Return (%) (gross of fees)

Tapestry Inc (TPR)	35.03
D.R. Horton Inc (DHI)	32.74
Interpublic Group of Companies Inc (IPG)	31.22
Merck & Co Inc (MRK)	29.67
Deere & Company (DE)	28.77

Select Individual Detractors Quarter Return (%) (gross of fees)

Amazon.com Inc (AMZN)	-25.66
Albemarle Corporation (ALB)	-17.86
Cheniere Energy Inc (LNG)	-9.40
Alphabet Inc (GOOGL)	-7.76
Apple Inc (AAPL)	-5.83

Select Additions

- Interactive Brokers Group, Inc. (IBKR) – Interactive Brokers is the largest U.S. discount broker by transaction volume. The company successfully extended its low-cost platform for professional traders to retail investors, particularly retail investors outside of the U.S. looking to own U.S. securities. Account growth averaged over 20% annually before Covid and took another leg up as retail investors entered the market at increasing rates. While trading volume is now decelerating, this is more than offset by the earnings from rising interest rates.
- Walt Disney Company (DIS) – Disney has exceptional content including Marvel, Pixar and Star Wars, the highest quality theme parks, and now with the hire of Bob Iger as CEO, also has a top-notch CEO. The market appears not to be giving the company credit for these superior assets which, under the right management, could dramatically increase the earnings power of the company.

Select Deletions

- Newell Brands, Inc. (NWL) – Newell Brands has been caught up in the downward resetting of expectations for all retail Covid winners. The company has been hit hard from both inventory management by retailers who over-ordered, general demand softening, and the hit to margins from costs rising faster than prices. While the stock is quite cheap, we believe there are more attractive risk reward opportunities in Consumer Discretionary and retailing.
- Verizon Communications, Inc. (VZ) – Shifting through the carnage within the Telecommunications Services sector, Verizon was sold not because fundamentals or valuation are particularly poor, but because other companies now look more appealing and offer more upside, at least in the short-term, after significant volatility in the sector.

Characteristics

As of December 31, 2022



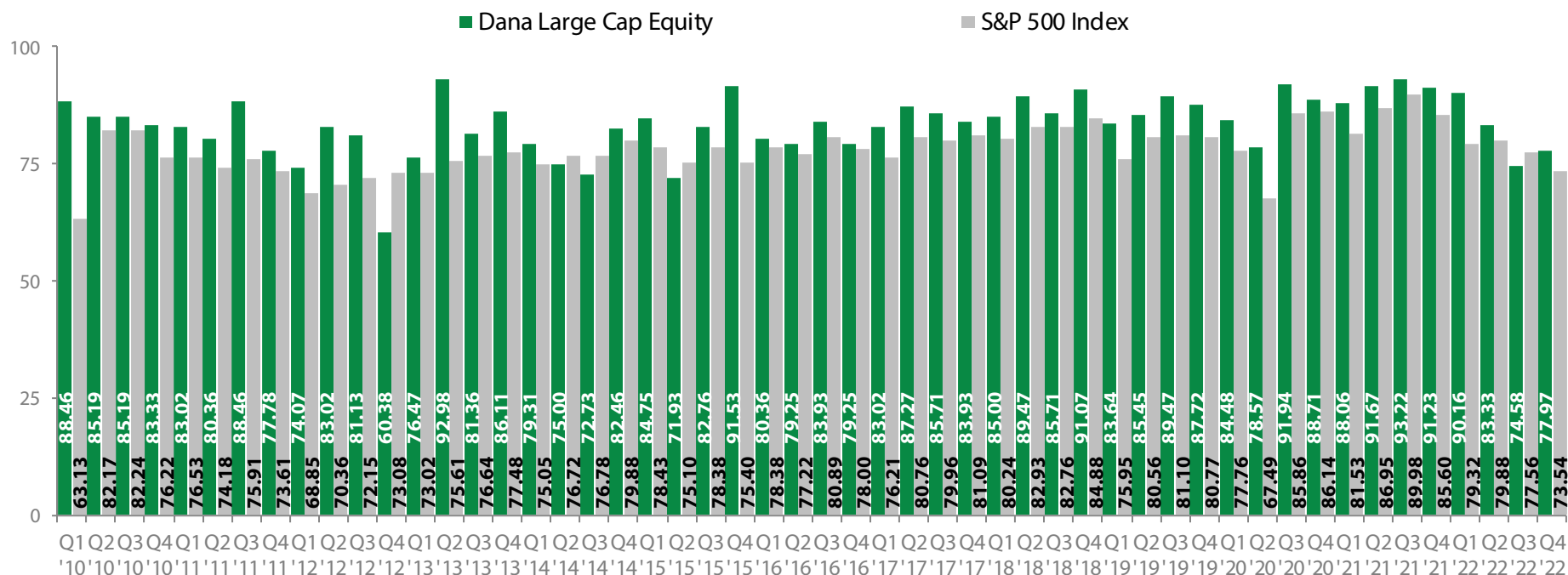
Actual composite holdings as of 12/31/2022 unless otherwise noted.

Characteristics and dividends represent weighted averages, unless otherwise noted: (1) Weighted Harmonic Average; (2) Weighted Median.

Source: Dana Investment Advisors, FactSet Research System, and Morningstar Direct

- ✓ Dana's investment process focuses on management teams that execute at a high level.
- ✓ The Dana Large Cap Equity Strategy holdings have consistently achieved a higher success ratio of beating street earnings estimates versus the S&P 500 Index.

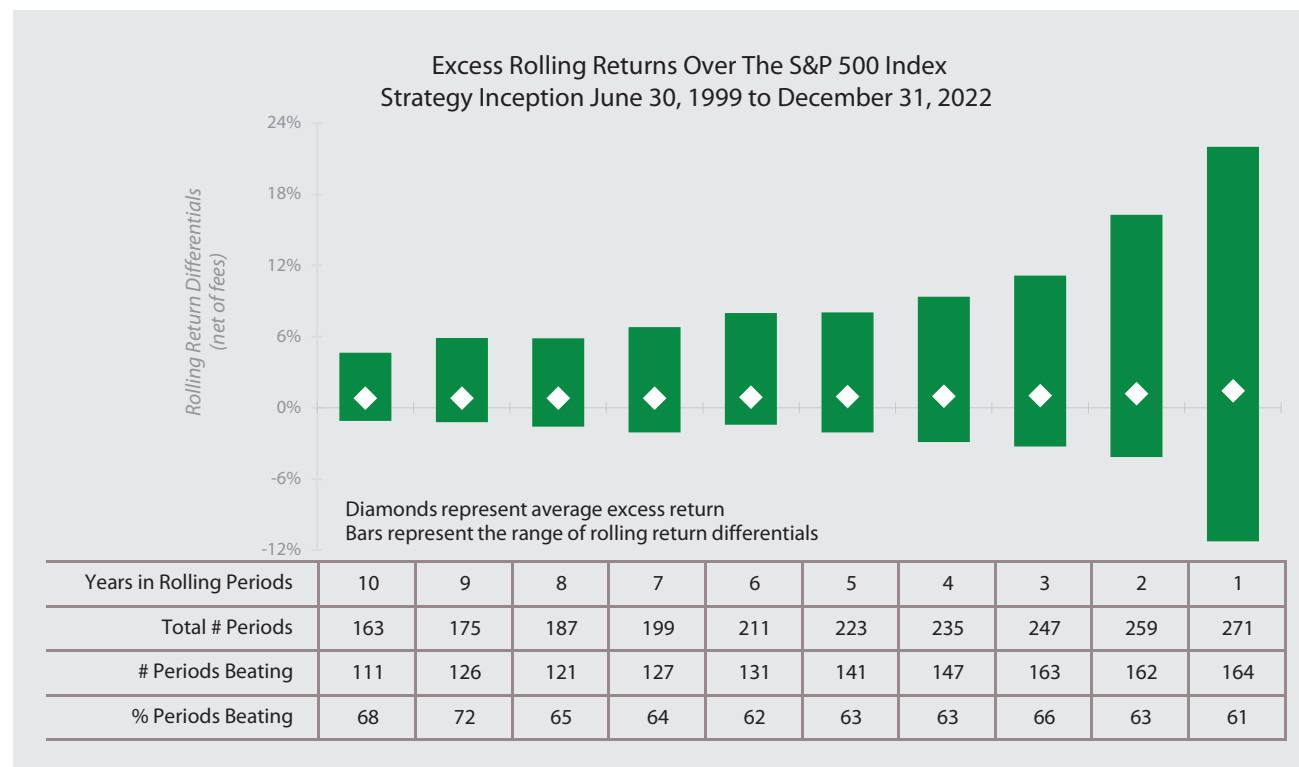
Percentage of Companies Meeting or Beating Earnings Estimates Through December 31, 2022



Rolling Excess Performance • Disciplined Process Matters

Key Points:

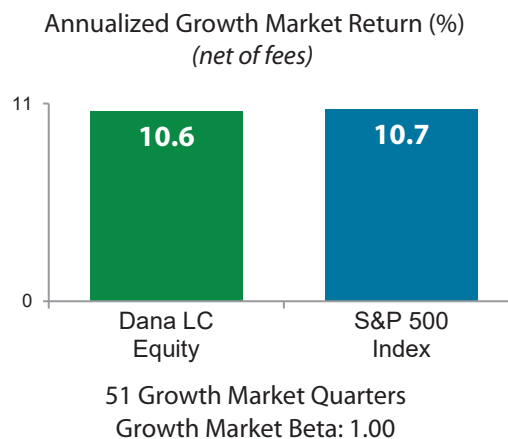
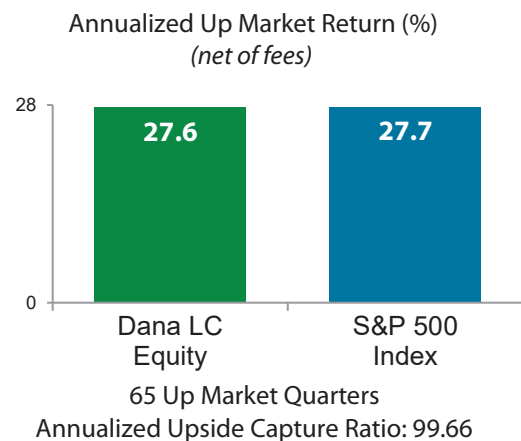
- Our disciplined process has led to consistent excess returns over time, through various market cycles and levels of volatility
- This has meant that the “entry” point has mattered less in terms of subsequent relative performance, particularly when rolling periods are three years or more



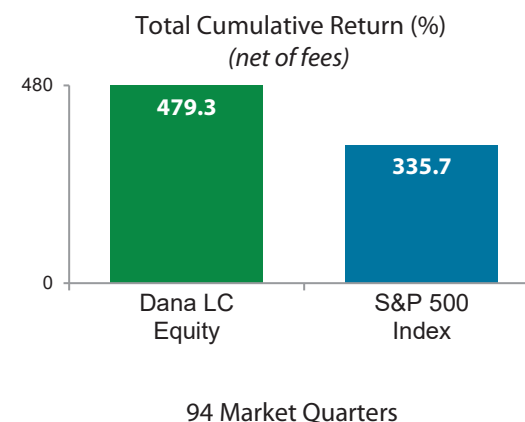
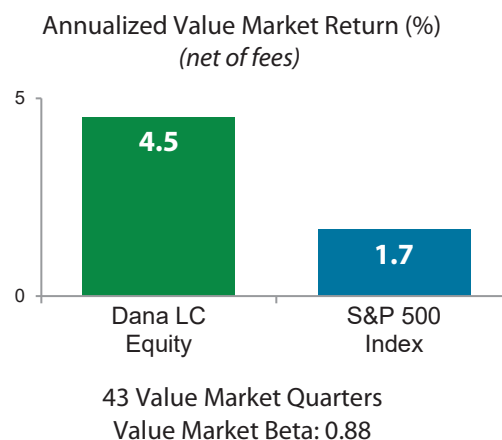
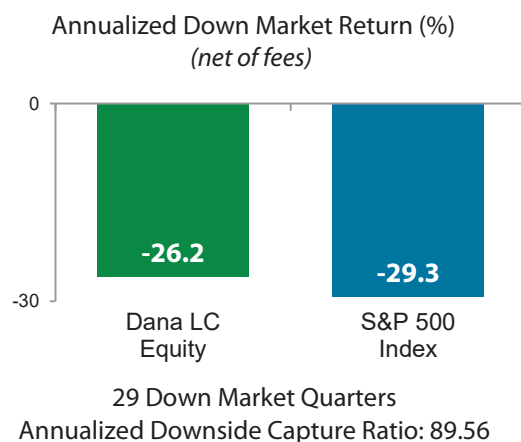
Methodology: Monthly total returns were used for the Dana Large Cap Equity Strategy and the S&P 500 Index starting with the Strategy's inception (06/30/1999). Rolling returns were then calculated for various time periods ranging from 1 to 10 years. Both the average return and range of rolling period returns are depicted on the graph.

Historical Market Capture • Limiting the Downside and Participating in the Upside

As of December 31, 2022



Our process strives to perform well in all markets, but our clients have found that over longer time periods, limiting the downside has benefited their total portfolio.



Based on quarterly returns from 06/30/1999 to 12/31/2022. Up and Down Market defined by S&P 500; Growth and Value market defined by Russell 1000 Growth versus Russell 1000 Value Index returns; Beta is calculated for the Dana Large Cap Equity composite against the S&P 500 Index. Source: Dana Investment Advisors, Inc.

Better Returns With Lower Risk

Dana Large Cap Equity has significantly outperformed many major U.S. large cap equity indices since inception of the Strategy. The Strategy has also experienced lower volatility compared to the S&P 500 Index.

Total Return (%)

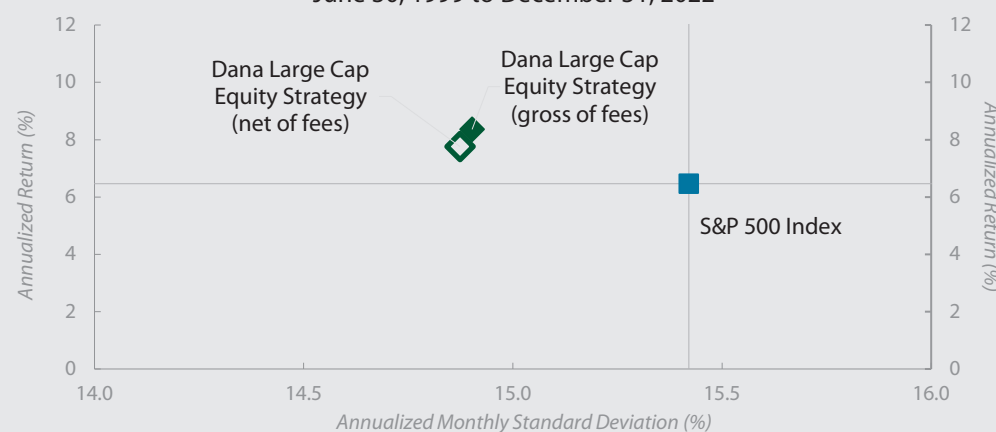
	Since Inception 6/30/1999 Through 12/31/2022	
	Annualized	Cumulative
Dana Large Cap Equity Strategy (gross of fees)	8.36	559.48
Dana Large Cap Equity Strategy (net of fees)	7.76	479.28
S&P 500 Index	6.46	335.71
Russell 1000 Index	6.66	354.60
Russell 3000 Index	6.71	359.74
NASDAQ Composite Index	5.96	289.65
Russell 1000 Value Index	6.51	340.61

06/30/1999 to 12/31/2022 (net of fees)	Dana Large Cap Equity	S&P 500 Index
Annualized Return	8.36	6.46
Excess Return	1.89	-
Alpha	1.52	-
Beta	0.93	1.00
Std Deviation*	14.90	15.42
R-Squared	93.75	100

* Annualized Monthly Standard Deviation

Risk / Return

June 30, 1999 to December 31, 2022



Source: Dana Investment Advisors; Morningstar Direct
See Important Disclosure Information

GDP Growth Improves into Year end, but slows further next year:

- U.S. GDP growth forecast for Q4 moved higher to 1.1% compared to the previous forecast from Q3 of 0.70%.
- Full Year 2022 GDP projected to grow 1.9%, 2023 slows further to 0.30%.

Discussions In The Market:

- Inflation has been coming down recently, does it eventually make it to the Federal Reserve's target or stay elevated?
- Will we see a recession and how severe will it be, especially with an inverted yield curve? If we do see a recession will it prompt the Federal Reserve to cut interest rates? Or will rates stay higher than most expect?
- What happens to corporate earnings as a result and future guidance?

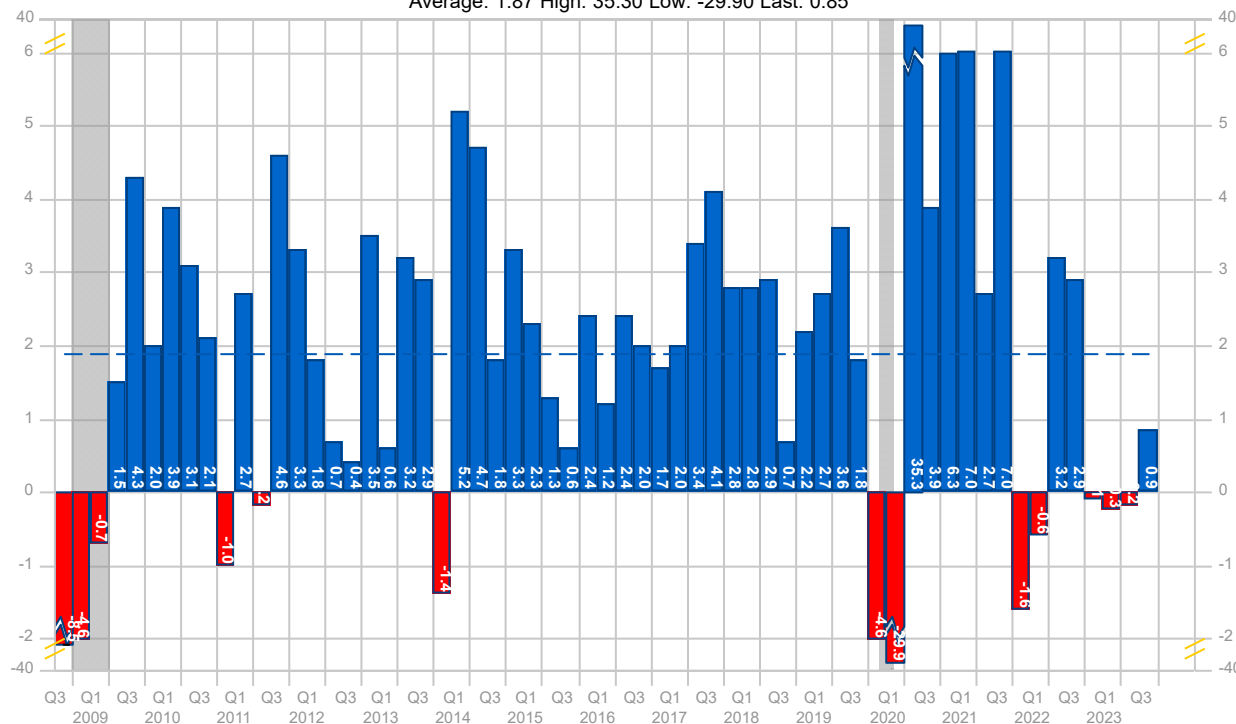
4th Quarter 2022 Summary

- U.S. markets were mostly higher in the quarter ending a three quarter losing streak. The S&P 500 Index was up 7.6%.
- The U.S. Federal Reserve continued to raise the fed funds rate during the quarter, however December increase was lower at 50 bps after four straight 75 bps rate increases.
- Interest rates continued the march higher during the quarter as the 2-Year US Treasury yield increased ~22 bps to 4.42% and the 10-Year US Treasury increased ~8 bps to 3.89%. The US dollar however was down more than 7.5% after a five-quarter winning streak.
- Earnings season was satisfactory with a lowered bar, but highlighted a relatively solid demand backdrop.

US Real GDP (q/q) Actual and Estimates

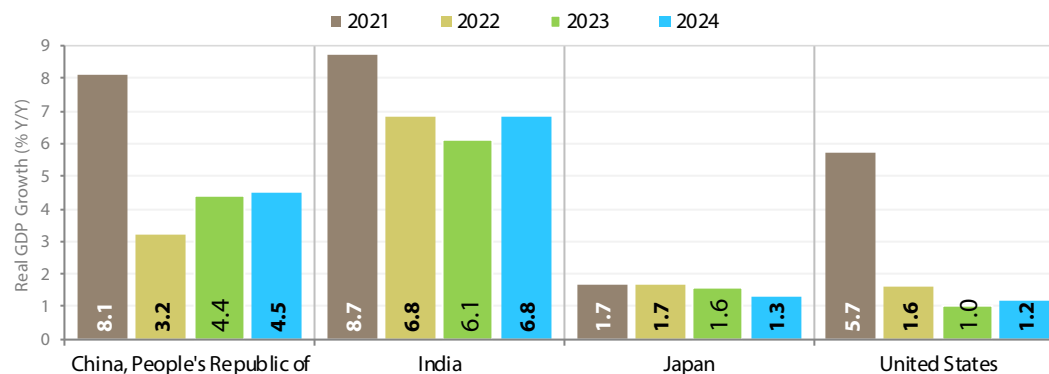
12/31/2008 through 12/29/2023

Average: 1.87 High: 35.30 Low: -29.90 Last: 0.85



©FactSet Research Systems

Real GDP Forecast, Total, Annual Growth Rate (%), 2020 – 2024

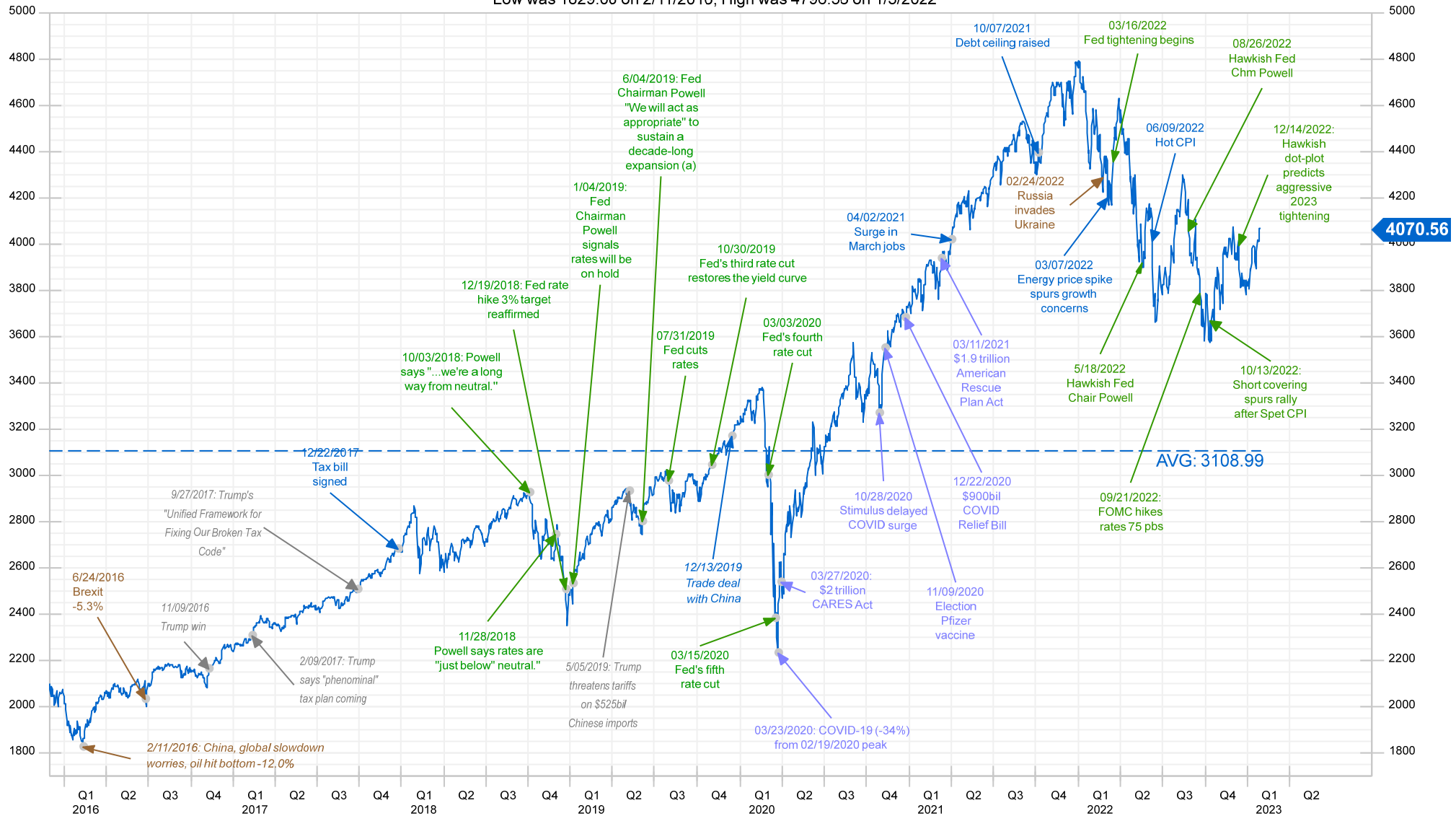


Source: ©IMF, 2022 https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD
all data is subject to adjustments, forward looking periods are estimates.

S&P 500 Index Price Level History

12/1/2015 Through 1/30/2023

Low was 1829.08 on 2/11/2016; High was 4796.56 on 1/3/2022



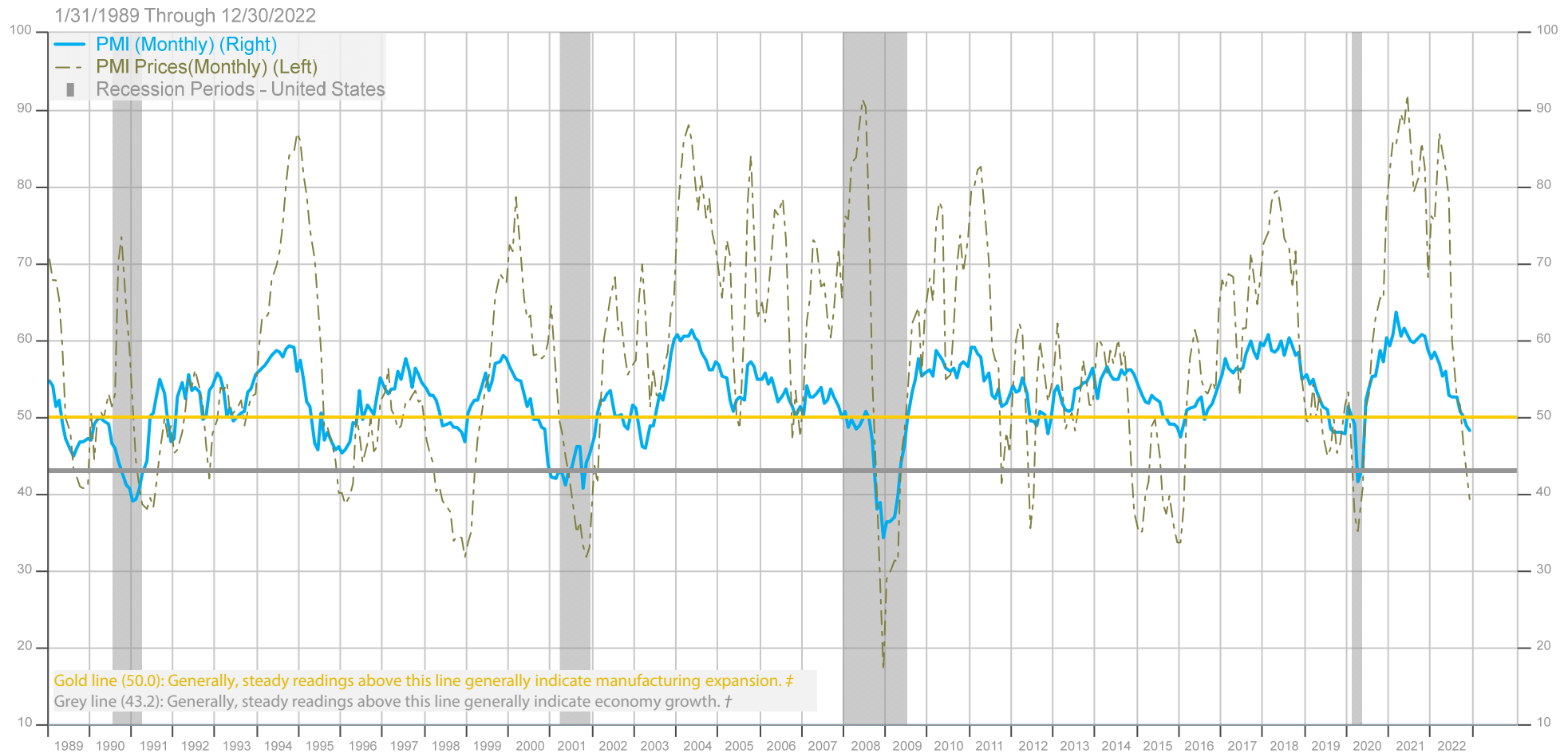
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(a) Reuters (07/10/2019) Instant view: Powell - Fed stands ready to act..."

- December 2022 PMI® registered 48.4 percent, 0.6 percentage points lower than previous month, this corresponds to about 0.1% decrease in real GDP on annualized basis. ⁽¹⁾
- December 2022 New Orders Index was 45.2 percent (contraction territory), an decrease of 2.0 percentage points from previous month. ⁽¹⁾
- December Prices Index was 39.4 percent, down 3.6 percentage points from previous month. ⁽¹⁾

Note the historic volatility in the manufacturing PMI® and how this indicator has slumped well below 50 [‡] even during periods of strong economic expansion. ⁽¹⁾ Two examples of this occurred in 1995 and 2003.

ISM NAPM Manufacturing, Purchasing Managers Index (PMI) - U.S.



©FactSet Research Systems

[#]A Manufacturing PMI® reading above 50 percent (gold line) indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining;

[‡]A PMI® above 43.2 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 43.2 percent, it is generally declining ⁽¹⁾.

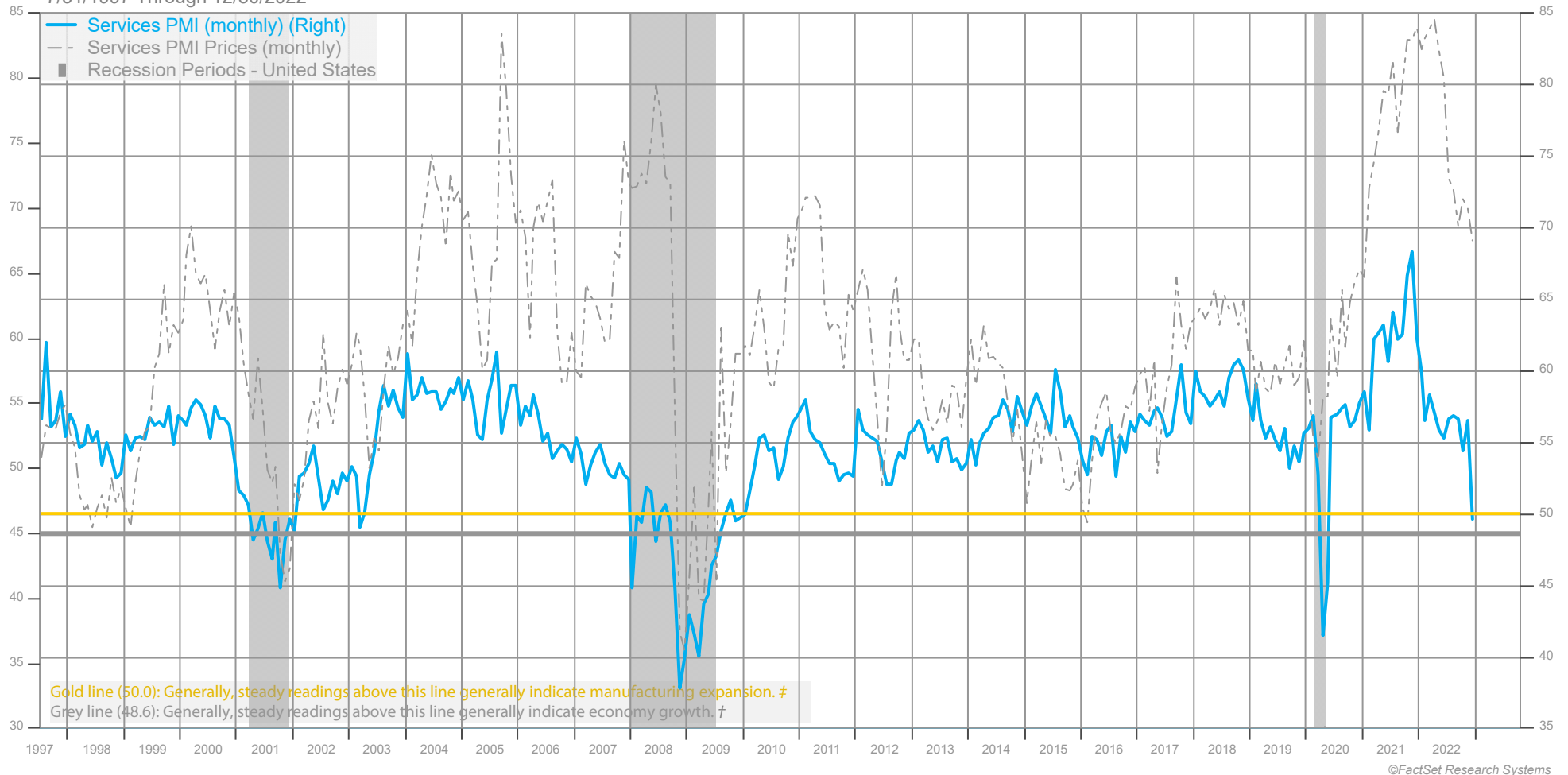
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Source: (1) Manufacturing ISM® Report On Business® <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/>
 Manufacturing ISM® Report On Business® next release 02/01/2023. FactSet graph refreshed with most recent data on 01/04/2023.

The December 2022 Services PMI™ registered 49.6 percent, 6.9 percent lower than the previous month.⁽¹⁾ A Services PMI™ above 48.5 percent, over time, generally indicates an expansion of the overall economy. The December data represents the 31st consecutive month of growth (153 of last 155 months) in the services sector.⁽¹⁾ The Price Index for December was 67.6 percent, down 2.4 percentage points from previous month.⁽¹⁾

ISM Services Purchasing Managers Index (Services PMI) U.S.

7/31/1997 Through 12/30/2022



#A Services PMI™ reading above 50 percent (gold line) indicates that the non-manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining;

†A Services PMI™ above 48.6 percent, over time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 48.6 percent, it is generally declining (1).

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Source: (1) Services PMI™ (formerly Non-Manufacturing ISM®) <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/>

Services ISM® Report On Business® next release 02/03/2023. FactSet graph refreshed with most recent data on 01/06/2023.

WTI Crude Oil (\$/bbl): 1/30/2003 Through 1/30/2023

High: 145.31 on 7/3/2008; Low: -36.98 on 4/20/2020

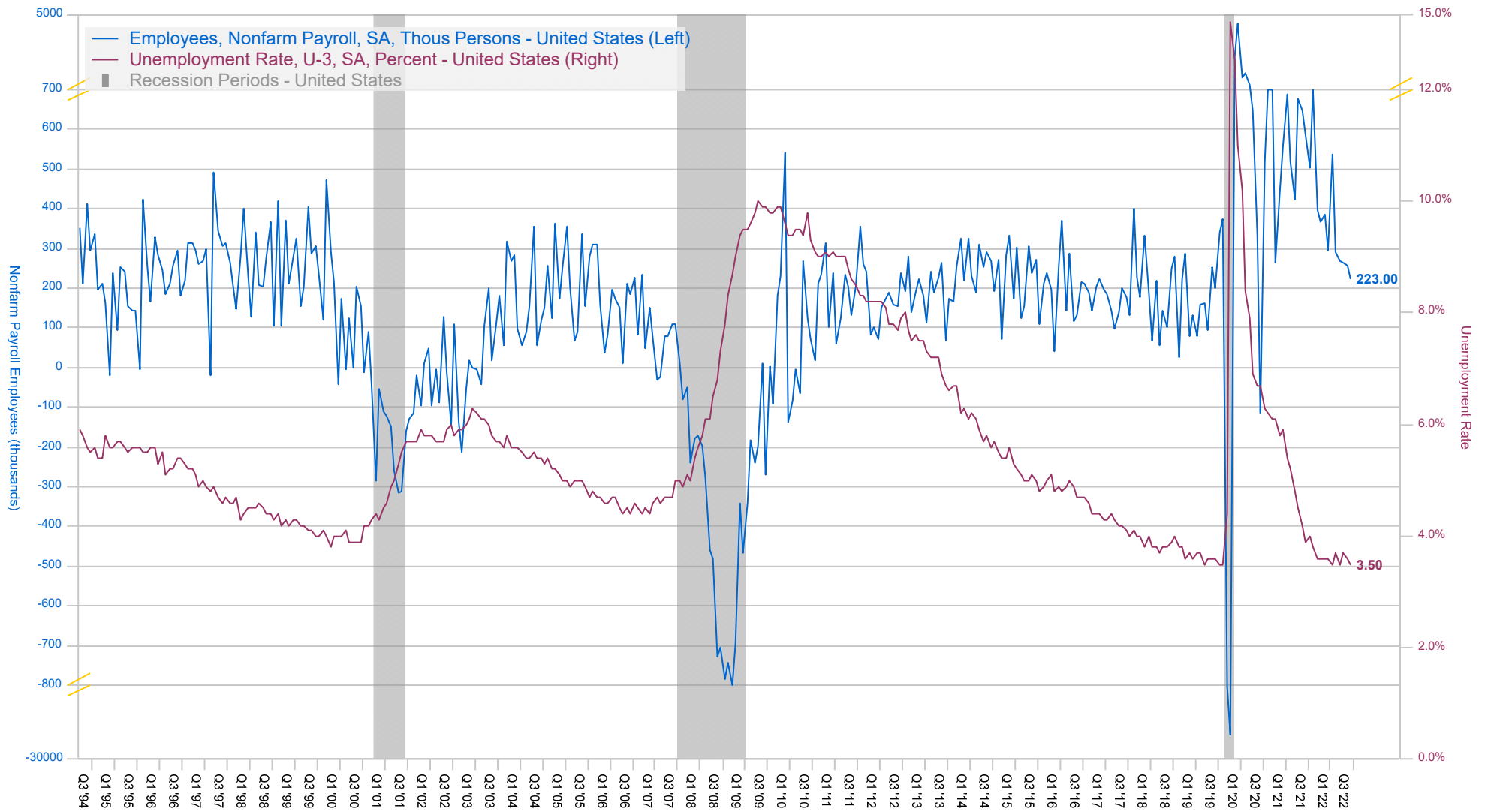


Change in production and consumption of liquid fuels

Production, consumption and inventories, millions of barrels per day

Production	2019	2020	2021	2022†	2023†	Growth since '19
U.S.	19.5	18.6	19.0	20.3	21.1	8.2%
OPEC	34.6	30.7	31.7	34.1	34.5	-0.2%
Russia	11.5	10.5	10.8	10.9	9.5	-17.3%
Global	100.3	93.9	95.7	100.0	101.1	0.8%
Consumption						
U.S.	20.5	18.2	19.9	20.4	20.5	-0.1%
China	14.0	14.4	15.3	15.2	15.8	12.5%
Global	100.8	92.0	97.6	99.8	100.8	0.0%
Inventory Change	-0.5	1.9	-1.9	0.2	0.2	

U.S. Change in Nonfarm Employment (thous) and Unemployment Rate (%): 9/30/1994 through 12/30/2022

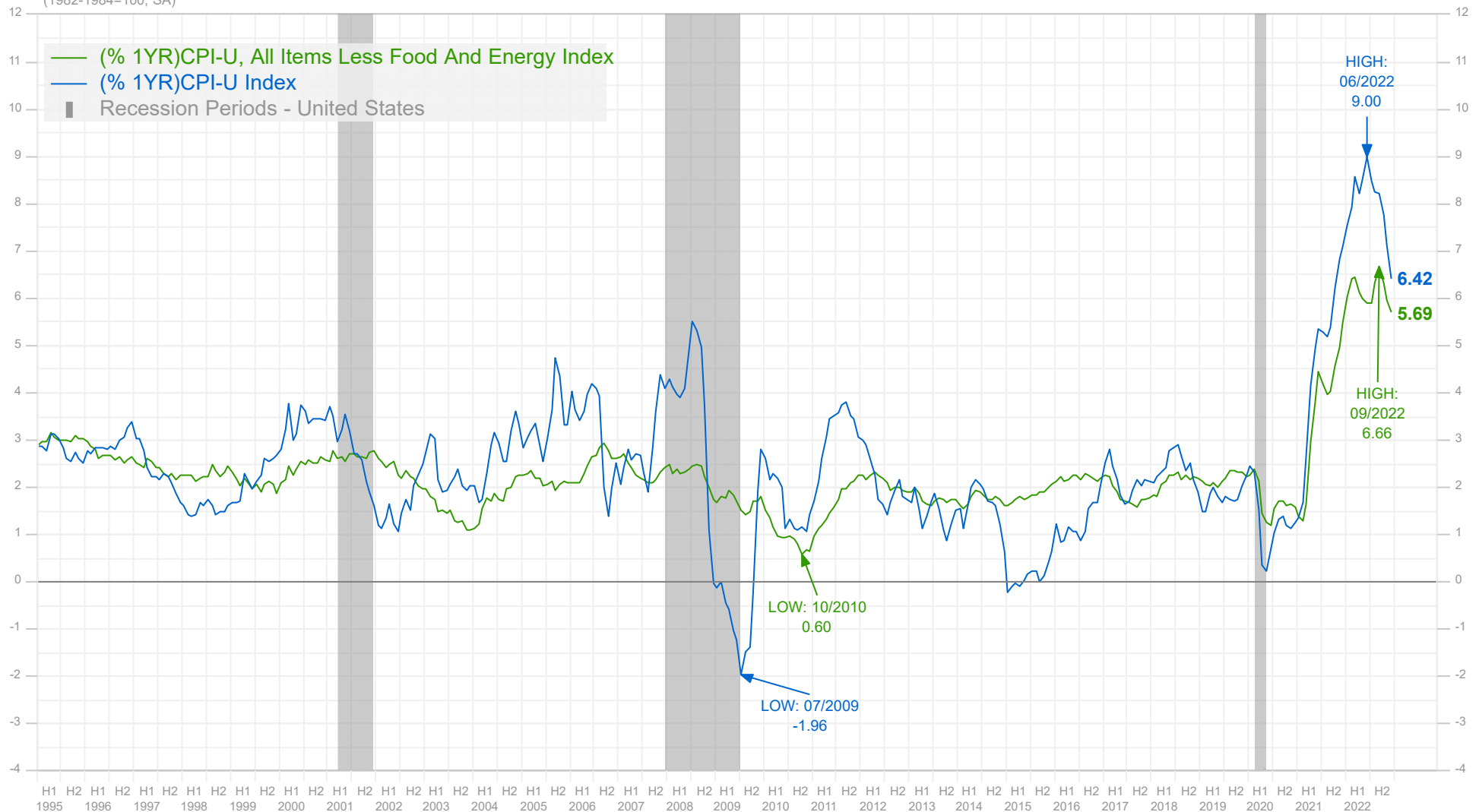


©FactSet Research Systems

Inflation: Consumer Price Index (CPI-U) Index

01/31/1995 Through 12/30/2022

(1982-1984=100, SA)



©FactSet Research Systems

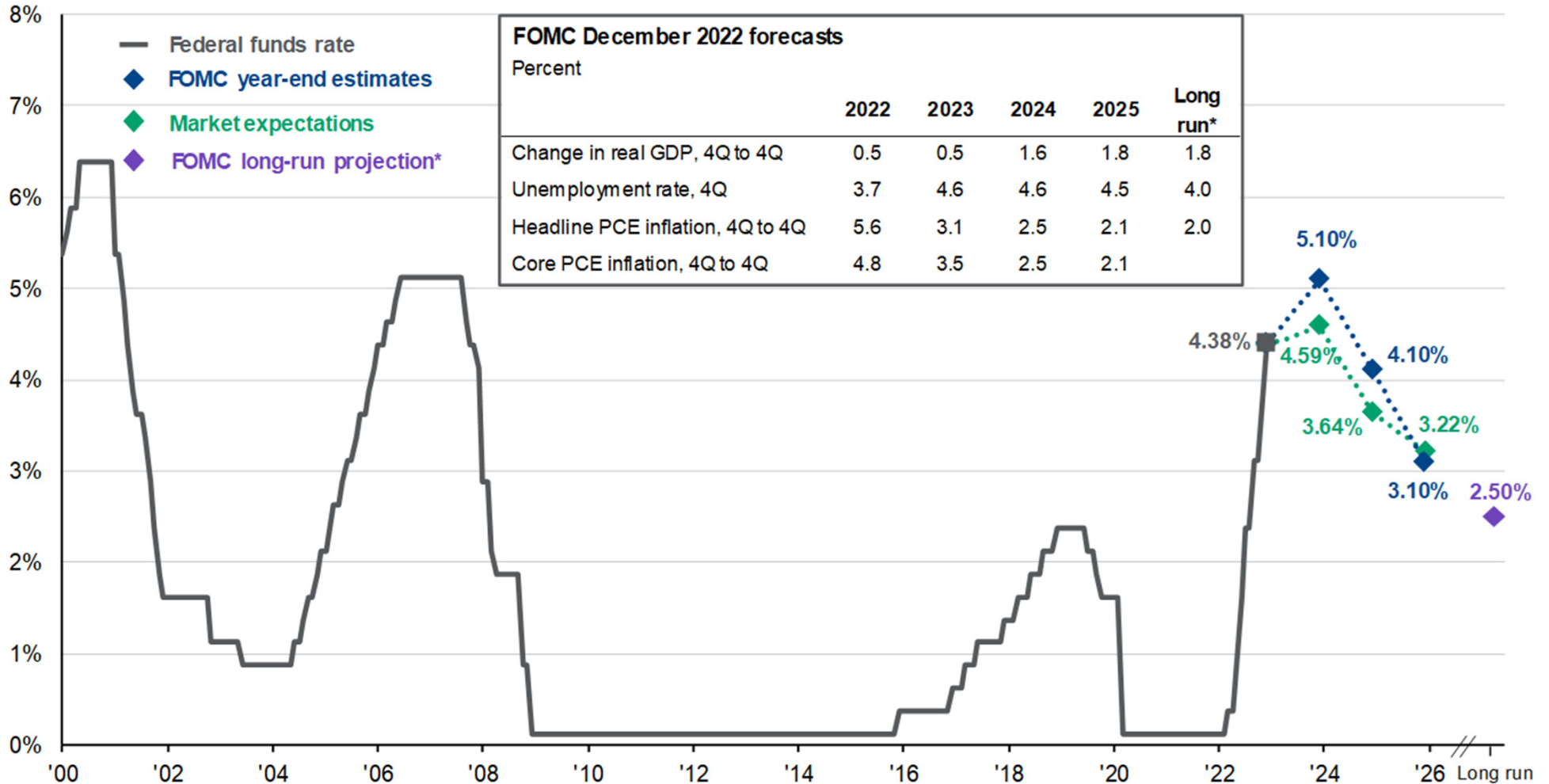
Consumer Price Index (CPI) is the most widely cited indicator of U.S. inflation or deflation. CPI-U is most often simply called CPI and is the index referenced by headlines in the news. The Consumer Price Index For All Urban Consumers measures the monthly change in consumer prices for a representative basket of goods and services. CPI-U is the headline Consumer Price Index, which covers 93% of the U.S. population. This metric measures inflation and is an indicator of the effectiveness of government fiscal and monetary policies. The index is used in a variety of areas of finance and economics, including those in the financial markets, the Federal Reserve, business executives, and labor leaders. The prices are adjusted for changes in product quality or features, and CPI indexes for each category of product or service are calculated in a way that allows for substitution effects—the tendency of consumers to seek alternatives as prices rise.” <https://www.investopedia.com/terms/c/cpiu.asp> (accessed 01/12/2023)

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“H1” first half of year (01/01 to 06/30); “H2” second half of year (07/01 to 12/31). Update Schedule: <https://www.bls.gov/cpi/> Next Release 02/14/2023. FactSet graph refreshed with most recent data on 01/12/2023.

Federal funds rate expectations

FOMC and market expectations for the federal funds rate

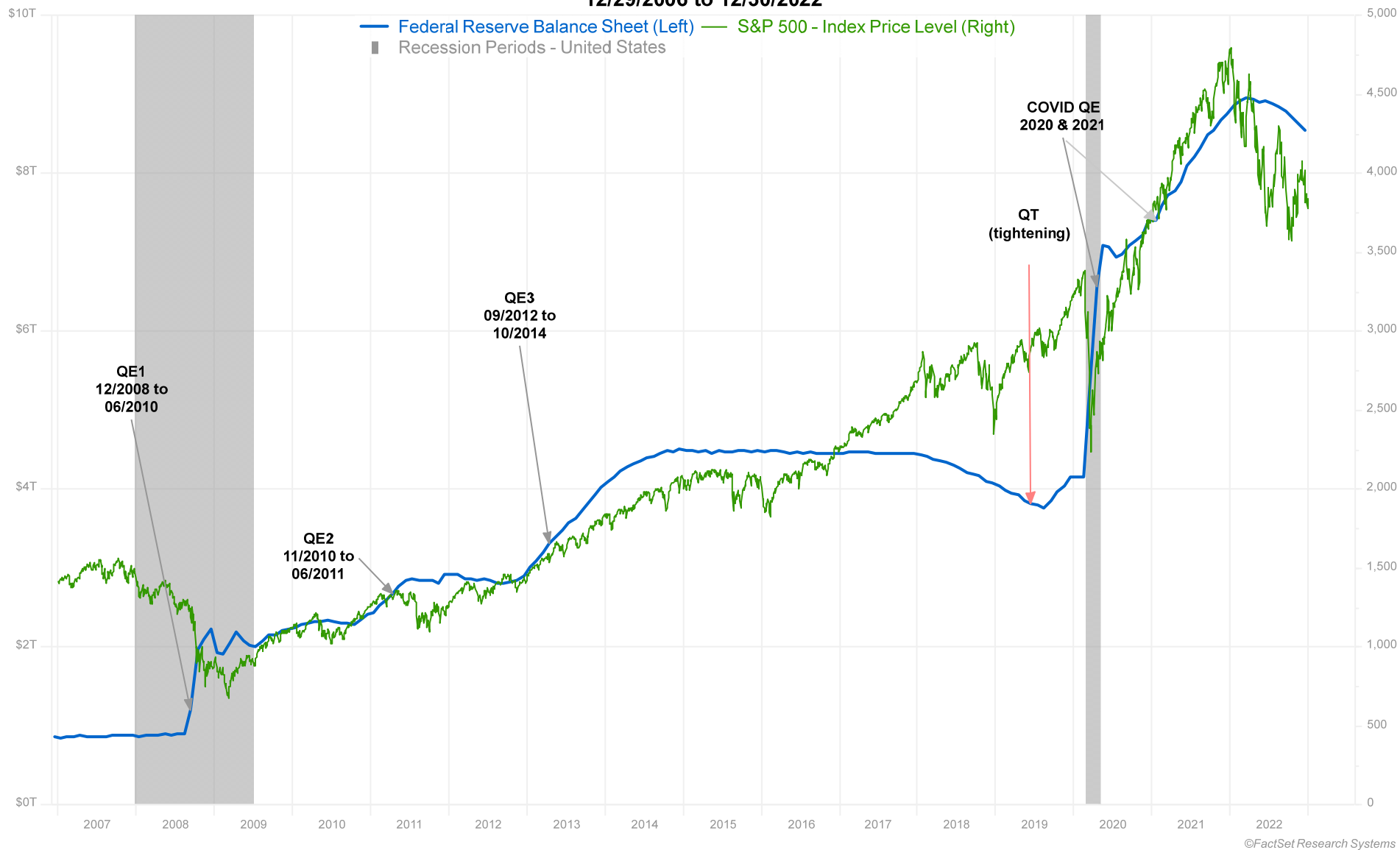


Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are based off of the respective Federal Funds Futures contracts for December expiry. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

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Source: J.P. Morgan Asset Management Guide to the Markets – U.S. Data as of December 31, 2022 (p. 34).

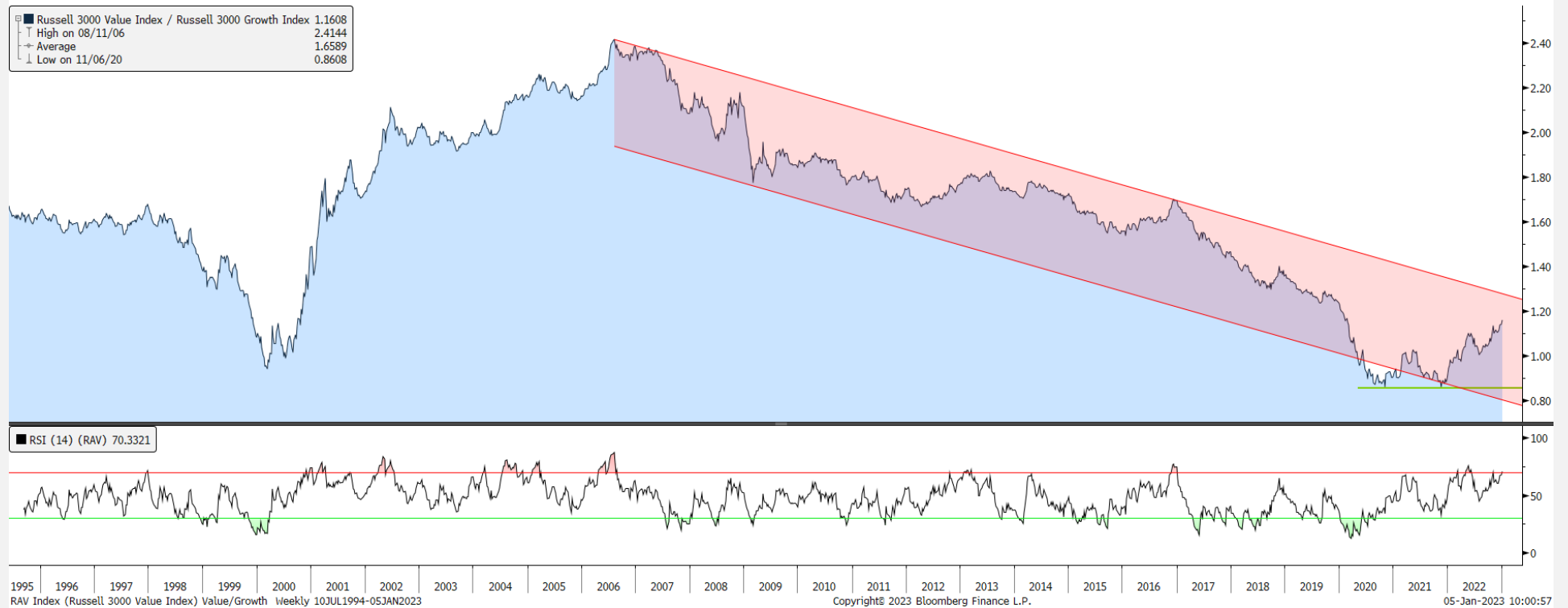
12/29/2006 to 12/30/2022



Value Still has Room to Run vs. Growth

Value Relative to Growth

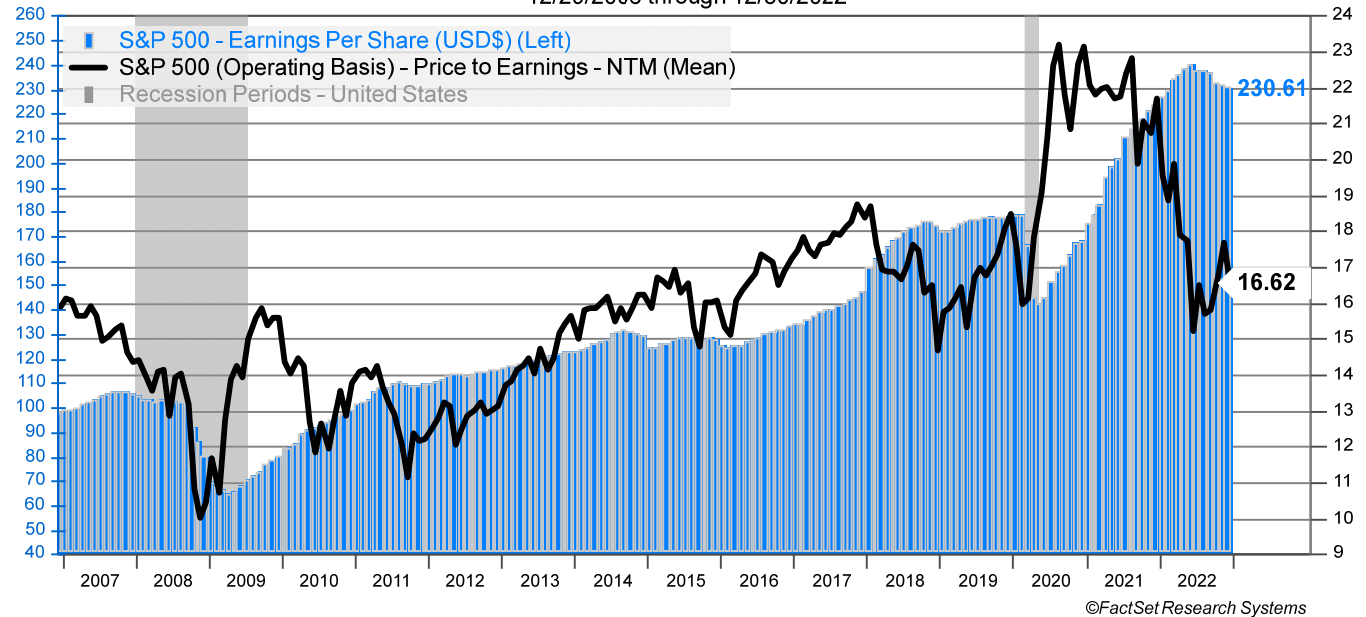
Value Relative to Growth



- The S&P 500 Index ended the year in negative territory down -18.11% driven by multiple compression and was the worst calendar year since 2008.
- However, the Index was positive for the 4th quarter up 7.56% ending a three straight quarter losing streak.
- S&P 500 NTM P/E for Q4 2022 was 16.62x, which was slightly higher than 3rd quarter's 15.83x.
- The S&P 500 EPS estimates continued to move lower. Current EPS projected to shrink -2.3% for Q4, down from the beginning of the year forecast of double-digit growth.
- The S&P 500 full year 2022 consensus EPS growth is currently +4.5% which actually only fell 1.3% from the start of the year.

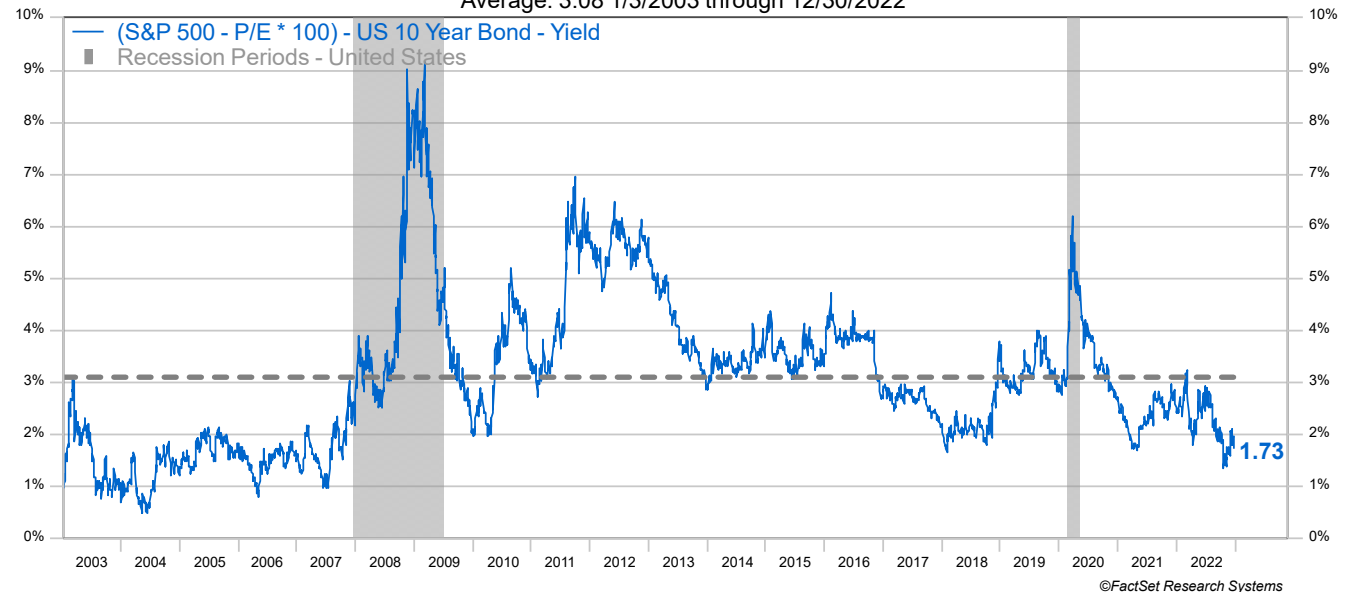
S&P 500 Forward Operating EPS and PE Ratio

12/29/2006 through 12/30/2022



Equity Risk Premium

Average: 3.08 1/3/2003 through 12/30/2022



Dana Investment Advisors, Inc.

PORTFOLIO HOLDINGS



Report as of: 12/30/2022

Portfolio: 995 - Sanibel General Employees' Retirement System

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Cash							
Short Term Investments							
	000009	Cash - Money Fund		92,591.69	1.16	.00	.40
Total Short Term Investments				92,591.69	1.16	.00	.40
Stocks							
Domestic Equity Strategy							
Communication Services							
2,600	GOOGL	Alphabet Inc. Class A	88.23	229,398.00	2.88	.00	.00
4,200	CMCSA	Comcast Corp (A)	34.97	146,874.00	1.85	.00	3.09
5,000	IPG	Interpublic Group of Companies Inc.	33.31	166,550.00	2.09	.00	3.48
248	DIS	The Walt Disney Co	86.88	21,546.24	.27	.00	.00
Total Communication Services				564,368.24	7.09	.00	1.83
Consumer Discretionary							
1,880	AMZN	Amazon.Com Inc	84.00	157,920.00	1.98	.00	.00
1,460	DHI	D.R. Horton Inc.	89.14	130,144.40	1.63	.00	1.12
410	HD	Home Depot Inc.	315.86	129,502.60	1.63	.00	2.41
4,400	TPR	Tapestry Inc.	38.08	167,552.00	2.10	.00	3.15
310	ULTA	Ulta Salon Cosmetics & Fragrance	469.07	145,411.70	1.83	.00	.00
400	MTN	Vail Resorts Inc	238.35	95,340.00	1.20	764.00	3.21
Total Consumer Discretionary				825,870.70	10.37	764.00	1.56
Consumer Staples							
3,800	KDP	Keurig Dr Pepper Inc.	35.66	135,508.00	1.70	.00	2.24
1,000	KMB	Kimberly-Clark Corp	135.75	135,750.00	1.71	1,160.00	3.42
2,180	MDLZ	Mondelez International Inc. Cl A	66.65	145,297.00	1.83	839.30	2.31
960	WMT	Walmart Inc	141.79	136,118.40	1.71	537.60	1.58
Total Consumer Staples				552,673.40	6.94	2,536.90	2.39
Energy							
490	LNG	Cheniere Energy Inc.	149.96	73,480.40	.92	.00	1.05
670	COP	ConocoPhillips	118.00	79,060.00	.99	469.00	4.40
1,980	OVV	Ovintiv Inc	50.71	100,405.80	1.26	.00	1.97
580	PXD	Pioneer Natural Resources Co.	228.39	132,466.20	1.66	.00	11.41
Total Energy				385,412.40	4.84	469.00	5.54
Financials							
1,140	ALL	Allstate Corp	135.60	154,584.00	1.94	969.00	2.51
1,000	AXP	American Express Co	147.75	147,750.00	1.86	.00	1.41
3,674	BAC	Bank Of America Corp	33.12	121,682.88	1.53	.00	2.66
3,300	BK	Bank of New York Mellon Corp	45.52	150,216.00	1.89	.00	3.25
670	IBKR	Interactive Brokers Group Inc. Class A	72.35	48,474.50	.61	.00	.55
1,680	MS	Morgan Stanley	85.02	142,833.60	1.79	.00	3.65
3,300	WFC	Wells Fargo & Co	41.29	136,257.00	1.71	.00	2.91
Total Financials				901,797.98	11.33	969.00	2.61
Health Care							
1,690	ABT	Abbott Laboratories	109.79	185,545.10	2.33	.00	1.86
1,100	ABBV	AbbVie Inc.	161.61	177,771.00	2.23	.00	3.66
2,210	BMJ	Bristol-Myers Squibb Co	71.95	159,009.50	2.00	.00	3.17
1,700	CVS	CVS Health Corp	93.19	158,423.00	1.99	.00	2.60
450	MCK	McKesson Corp	375.12	168,804.00	2.12	243.00	.58
1,720	MRK	Merck & Co Inc.	110.95	190,834.00	2.40	1,255.60	2.63
330	UNH	UnitedHealth Group Inc.	530.18	174,959.40	2.20	.00	1.24
Total Health Care				1,215,346.00	15.27	1,498.60	2.25

Dana Investment Advisors, Inc.

PORTFOLIO HOLDINGS



Report as of: 12/30/2022

Portfolio: 995 - Sanibel General Employees' Retirement System

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Industrials							
400	DE	Deere & Co	428.76	171,504.00	2.15	480.00	1.12
900	DOV	Dover Corporation	135.41	121,869.00	1.53	.00	1.49
520	NSC	Norfolk Southern Corp	246.42	128,138.40	1.61	.00	2.01
480	PH	Parker Hannifin Corp	291.00	139,680.00	1.75	.00	1.83
1,290	RTX	Raytheon Technologies Corp.	100.92	130,186.80	1.64	.00	2.18
Total Industrials				691,378.20	8.68	480.00	1.69
Information Technology							
550	ACN	Accenture PLC	266.84	146,762.00	1.84	.00	1.68
410	ADBE	Adobe Inc.	336.53	137,977.30	1.73	.00	.00
930	ADI	Analog Devices	164.03	152,547.90	1.92	.00	1.85
2,060	AAPL	Apple Inc.	129.93	267,655.80	3.36	.00	.71
282	AVGO	Broadcom Inc.	559.13	157,674.66	1.98	.00	3.29
810	CDW	CDW Corp	178.58	144,649.80	1.82	.00	1.32
3,400	CSCO	Cisco Systems Inc.	47.64	161,976.00	2.03	.00	3.19
1,440	FISV	Fiserv Inc	101.07	145,540.80	1.83	.00	.00
1,630	MCHP	Microchip Technology Inc.	70.25	114,507.50	1.44	.00	1.87
1,110	MSFT	Microsoft Corp	239.82	266,200.20	3.34	.00	1.13
1,220	TEL	TE Connectivity Ltd	114.80	140,056.00	1.76	.00	1.95
710	V	Visa Inc.	207.76	147,509.60	1.85	.00	.87
520	WDAY	Workday Inc. Class A	167.33	87,011.60	1.09	.00	.00
Total Information Technology				2,070,069.16	26.00	.00	1.38
Materials							
212	ALB	Albemarle Corp	216.86	45,974.32	.58	83.74	.73
490	AVY	Avery Dennison Corp.	181.00	88,690.00	1.11	.00	1.66
530	PKG	Packaging Corp Of America	127.91	67,792.30	.85	662.50	3.91
Total Materials				202,456.62	2.54	746.24	2.20
Real Estate							
164	AMT	American Tower Corp	211.86	34,745.04	.44	255.84	2.95
1,660	GLPI	Gaming and Leisure Properties Inc.	52.09	86,469.40	1.09	.00	5.41
1,950	IRM	Iron Mountain Inc.	49.85	97,207.50	1.22	1,206.08	4.96
Total Real Estate				218,421.94	2.74	1,461.92	4.82
Utilities							
1,320	ES	Eversource Energy	83.84	110,668.80	1.39	.00	3.04
1,550	NEE	NextEra Energy Inc.	83.60	129,580.00	1.63	.00	2.03
Total Utilities				240,248.80	3.02	.00	2.50
Total Domestic Equity Strategy				7,868,043.44	98.84	8,925.66	2.16
Total Stocks				7,868,043.44	98.84	8,925.66	2.16
Total Portfolio				7,960,635.13			
Paydown Receivable				0.00			
Interest Accrued				0.00			
Dividends Accrued				8,925.66			
Total Portfolio with Accruals & Receivables				7,969,560.79			

Dana Investment Advisors, Inc. is an independent federally registered investment adviser providing equity and fixed income investment management services to a broad range of clients. All data is presented in U.S. Dollars. Portfolio Characteristics, Performance Report, Portfolio Holdings, and Sector Distributions reflect applicable investment holdings as of market close on the date indicated. Returns presented are exclusive of investment management and custodial fees, and net of transaction costs. Investment management fees would reduce the returns presented, for example: on a one-million dollar portfolio with an advisory fee of 0.75% earning a 10% return, the total compounded advisory fee over a five year period would be \$50,368. The resulting average annual return for the period would therefore be 9.17%. All returns were calculated on a time weighted total return basis. Performance does include the accrual of income and the reinvestment of dividends and interest received. ***Each account is unique and the signed contract should be reviewed to find the account's specific management fee rate charged for each account.***

During various market cycles, the strategies discussed herein have demonstrated portfolio characteristics and returns that have been both more and less volatile than that of the comparable index. Indices shown were selected because they demonstrated a broad range of characteristics, some of these characteristics being deemed useful for limited comparison purposes only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings do or will correspond directly to any comparative indices.

While data contained herein was gathered from sources deemed reliable, the accuracy of the data presented cannot be guaranteed. Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy made reference to directly or indirectly in this report, will be profitable, equal any corresponding indicated historical performance level(s), or will continue to be suitable for your portfolio. Due to various factors, including changing market conditions, the content of this report may no longer be reflective of current opinions, positions, investments or account allocations. Moreover, you should not assume that any discussion or information contained in this report serves as the receipt of, or as a substitute for, personalized investment advice from Dana Investment Advisors, Inc.

Dana Investment Advisors is not a custodian. Clients should be receiving detailed statements from their custodian at least quarterly. While Dana Investment Advisors regularly reconciles to custodian information, we encourage clients to review their custodian statement(s). The market prices shown on these pages represent the last reported sale on the stated report date as to listed securities or the bid price in the case of over-the-counter quotations. Prices on bonds and some other investments are based on round lot price quotations and are for evaluation purposes only and may not represent actual market values. Bonds sold on an odd lot basis (less than \$1 million) may have a dollar price lower than the round lot quote. Where no regular market exists, prices shown are estimates by sources considered reliable by Dana Investment Advisors, Inc. While the prices are obtained from sources we consider reliable, we cannot guarantee them.

Please remember to contact Dana Investment Advisors, Inc. at (800) 765-0157, or P.O. Box 1067 Brookfield, WI 53008 with any questions or if there are any changes in your personal financial situation or investment objectives for the purpose of reviewing, evaluating, and revising any previous recommendations or investment services. Please also advise Dana if you would like to impose, add, or modify any reasonable restrictions to your account. A copy of Dana's current Form ADV Brochure detailing a complete list of Dana's advisory services and fees continues to remain available for your review upon request.

Current List of Holdings: The market prices shown on these pages represent the last reported sale on the stated report date as to listed securities or the bid price in the case of over-the-counter quotations. Prices on bonds and some other investments are based on round lot price quotations and are for evaluation purposes only and may not represent actual market values. Bonds sold on an odd lot basis (less than \$1 million) may have a dollar price lower than the round lot quote. Where no regular market exists, prices shown are estimates by sources considered reliable by Dana Investment Advisors. While the prices are obtained from sources we consider reliable, we cannot guarantee them. Dana Investment Advisors is not a custodian. Clients should be receiving detailed statements from their custodian at least quarterly. While Dana Investment Advisors regularly reconciles to custodian information, we encourage clients to review their custodian statement(s).

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Return Gross of Fees	16.55%	33.56%	15.81%	-0.88%	7.14%	28.37%	-8.65%	36.11%	13.38%	27.38%	-18.63%
Total Return Net of Fees	15.86%	32.80%	15.20%	-1.36%	6.49%	27.63%	-9.19%	35.34%	12.74%	26.67%	-19.08%
Benchmark Return	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%
Composite 36 Month Standard Deviation	15.43%	12.50%	9.22%	10.18%	10.71%	10.22%	11.35%	11.86%	18.52%	17.34%	20.95%
Benchmark 36 Month Standard Deviation	15.09%	11.94%	8.97%	10.47%	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%
Number of Portfolios	238	320	433	287	253	241	238	222	219	211	196
Internal Dispersion	0.64%	0.92%	0.73%	0.54%	0.44%	0.42%	0.53%	0.66%	0.69%	0.56%	0.39%
Composite Assets (US\$ millions)	579.5	785.9	979.8	1,022.2	870.2	943.0	747.2	817.8	846.9	914.3	610.7
% of Bundled Fee Assets	21.7%	20.8%	18.1%	17.4%	19.4%	17.3%	18.1%	19.8%	6.7%	1.9%	2.5%
Strategy Assets (US\$ millions)	867.7	1,461.2	1,982.6	2,611.4	2,550.4	2,803.2	2,367.5	2,714.9	2,355.3	2,689.4	1,873.7
Total Firm Assets (US\$ millions)	3,264.2	3,664.9	4,091.7	4,490.7	4,769.4	4,865.7	5,183.2	4,548.9	4,782.0	4,647.0	4,427.7
Total Entity Assets (US\$ millions)	3,622.2	4,486.3	5,383.3	6,634.5	7,172.0	7,538.4	7,454.1	7,142.0	7,185.0	7,662.0	6,816.3

Strategy Assets and Total Entity Assets include applicable composite assets, wrap program assets, and model portfolio assets and are presented as supplemental information. Dana does not have final trading authority on model portfolio assets, which are excluded from both Composite Assets and Total Firm Assets.

Dana Investment Advisors, Inc. ("Dana") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Dana has been independently verified for the periods January 1, 1992 through December 31, 2021.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dana Large Cap Equity Composite has had a performance examination for the periods June 29, 1999 through December 31, 2021. The verification and performance examination reports are available upon request.

- **Definition of Firm:** Dana Investment Advisors, Inc. is an SEC-registered independent investment management firm established in 1980 and is not affiliated with any parent organization. Dana manages a variety of equity, fixed income, and balanced portfolios for primarily U.S. institutional, individual, and mutual fund clients.
- **Composite Creation Date:** June 29, 1999.
- **Composite Definition:** The Dana Large Cap Equity composite includes all fee-paying, discretionary equity portfolios that invest in U.S. equities with the goal of providing long-term capital appreciation within a well-diversified large cap core strategy. The composite does not have a minimum size criterion for membership. A complete list of composite descriptions is available upon request.
- **Benchmark Description:** The benchmark for the Dana Large Cap Equity composite is the S&P 500 Index.

- **Composite Construction:** Prior to October 1, 2009, the composite included the Large Cap Equity segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Large Cap Equity "only" portfolios in the composite.
- **Performance and Fees:** Valuations are computed and performance is reported in U.S. dollars. Gross-of-fees returns are presented before investment management and custodial fees but after all trading expenses. The composite contains both traditional commission paying and bundled-fee (i.e., asset-based pricing) portfolios. Trading costs are allocated to bundled-fee portfolios at actual asset-based rates. If actual asset-based trading costs cannot be readily identified, the entire bundled fee (which may include costs for administration, investment management, custody, asset allocation, etc.), net of Dana's investment management fees, is deducted from the gross return. Prior to April 1, 2008, transaction costs were allocated to bundled fee trades at a per share commission rate equal to

- Dana's preferred list of non-directed institutional brokers. Net-of-fees returns are calculated by deducting Dana's actual investment management fees from the monthly gross-of-fees returns. Dana's current standard annual Large Cap Equity fee schedule is 0.75% on the first \$10MM, 0.65% on the next \$15MM, and 0.50% thereafter; however, Dana's investment management fees may vary based upon the differences in size, composition, and servicing needs of client accounts. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- **Standard Deviation:** The 36-month annualized standard deviation measures the variability of the monthly net-of-fees composite and the benchmark monthly returns for the period.
- **Internal Dispersion:** Dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.

Past performance is not indicative of future results.

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