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

***Institutional Investment Advisors***

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

***December 31, 2022***

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# Sanibel General Employees' Retirement Plan

## Investment Performance Period Ending December 31, 2022

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



# Sanibel General Employees' Retirement Plan

## BCA Market Perspective ©

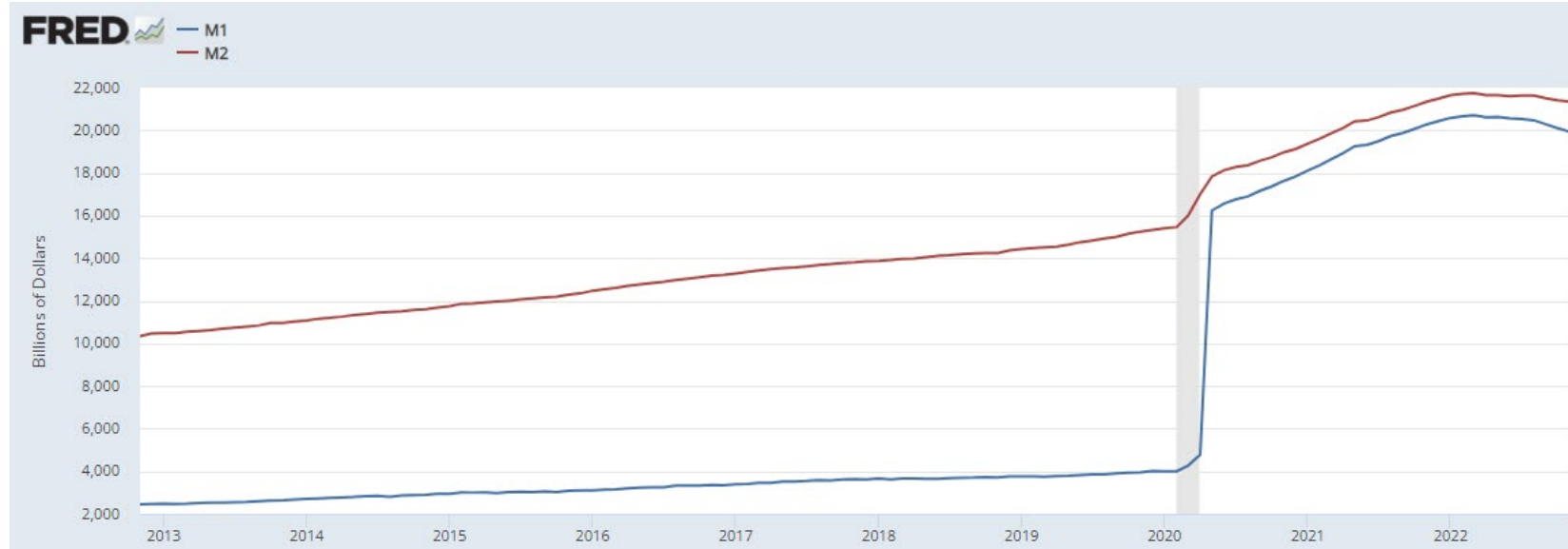
### The Bust of Stocks and Bonds in 2022

#### January 2023

We have to revisit 2008 to witness a similar collapse of U.S. and foreign stocks as we did this year. At that time, the trigger was exposing the pervasive mortgage market fraud that caught many investors, banks, and insurance companies by surprise. Major investment banks like Lehman Brothers and Bear Stearns collapsed. In that year, high quality bonds performed well, providing the means to rebalance pension plan portfolios.

In 2022, the S&P 500 dropped 19% and the DJIA fell by 9%. The technology heavy Nasdaq composite gave away 33%. Bitcoin, which was intended to be a stock market hedge, fell 60%. What happened to bonds was unprecedented, as the Federal Reserve led the charge by aggressively raising the Fed Funds rate to 4.5% from zero. Inflation data was now front and center and this pushed the 10-year Treasury note up from 1.5% to 3.8%. The result was a 15% collapse of the Bloomberg Aggregate Bond Index.

For some perspective, the 1970's was a disastrous decade for the stock market, following President Nixon's decision to drop the U.S. dollar-based gold standard. Inflation moved from 4.7% to 12.3% in December 1974. Several months later, the Fed Reserve reset the fed funds rate to 7% and then to 11% by December. By March 1975, the rate had reached 16% only to worsen the recession. **But a month later, the Fed (under Arthur Burns) pivoted the fed funds rate back down to 5.25% to end the recession, but inflation remained at 12.2%. In 1980, inflation averaged 13.5%.** The collapse of the dollar in 1974 was a far greater cause of inflation than the 2020 to 2022 growth in the money supply (M1 & M2).



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



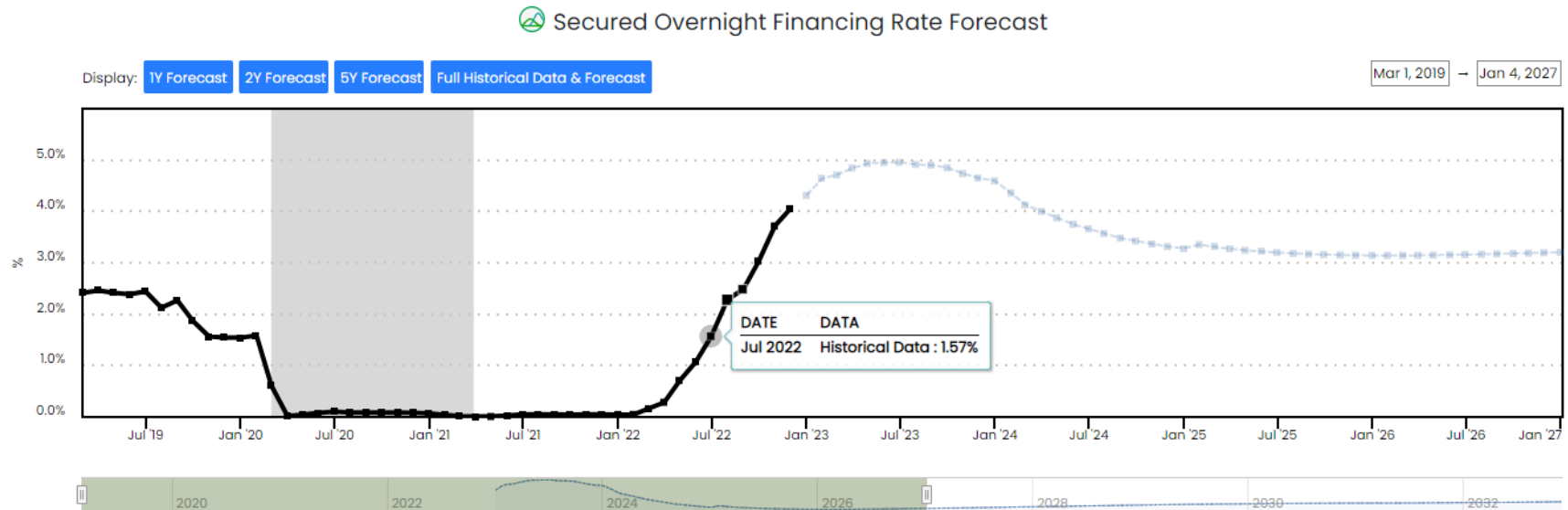
**Sanibel General Employees' Retirement Plan**  
**BCA Market Perspective ©**  
**The Bust of Stocks and Bonds in 2022**  
**January 2023**

Key intentions of Federal Reserve Policies in 2022:

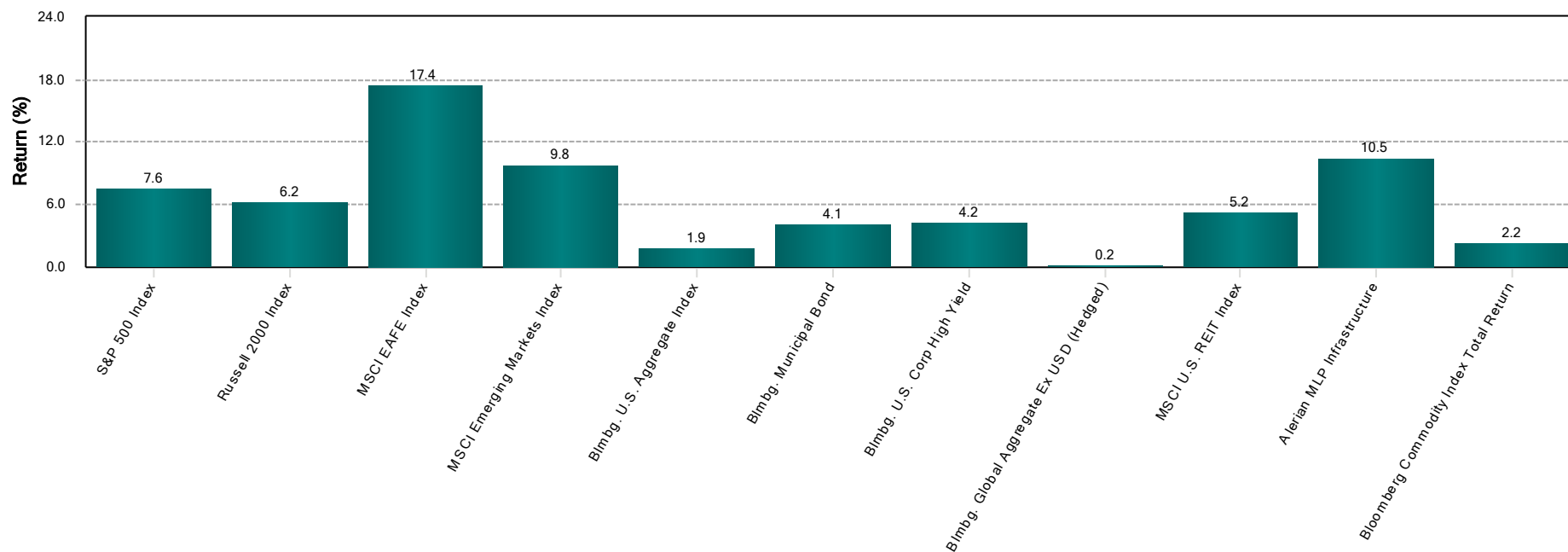
- Further reduce the money supply (M1 & M2)
- Strengthen the U.S. dollar against all major currencies to slow the rise in oil prices and reduce U.S. imported goods costs
- Weaken the U.S. labor market to curb the rise in labor costs and reduce consumer demand
- Soften U.S. corporate earnings to curb capital investment and hiring
- Most importantly, to force the Consumer Price Index back to a 2.0% annual rate from 7.1%

What is expected in 2023:

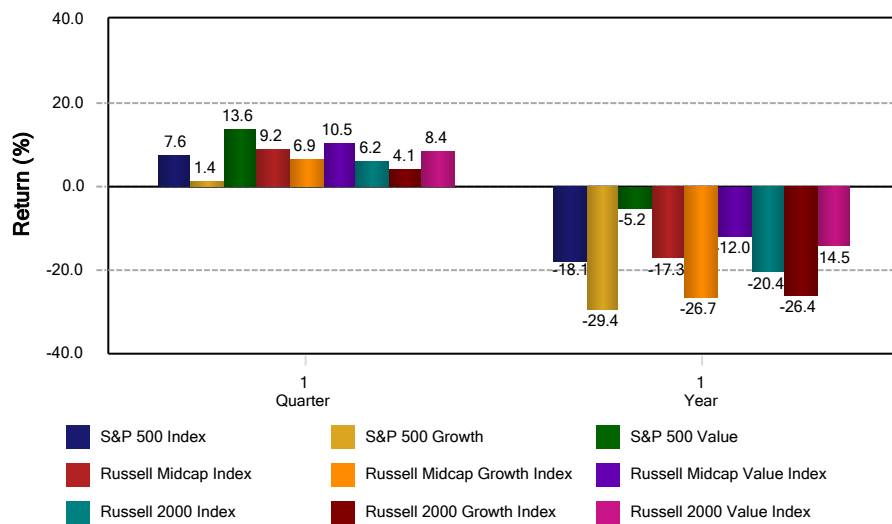
- 1) Hiring freezes and corporate lay offs
- 2) CPI continues a gradual decline
- 3) Consumer spending moderates as borrowing slows down
- 4) Corporate earnings growth moderates
- 5) Federal Reserve pivots to neutral – the timing being data driven



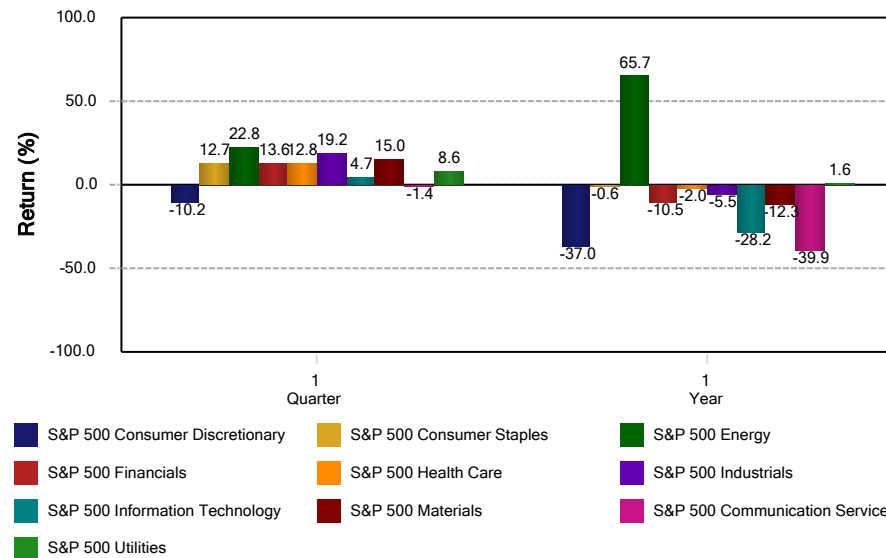
## 1 Quarter Performance



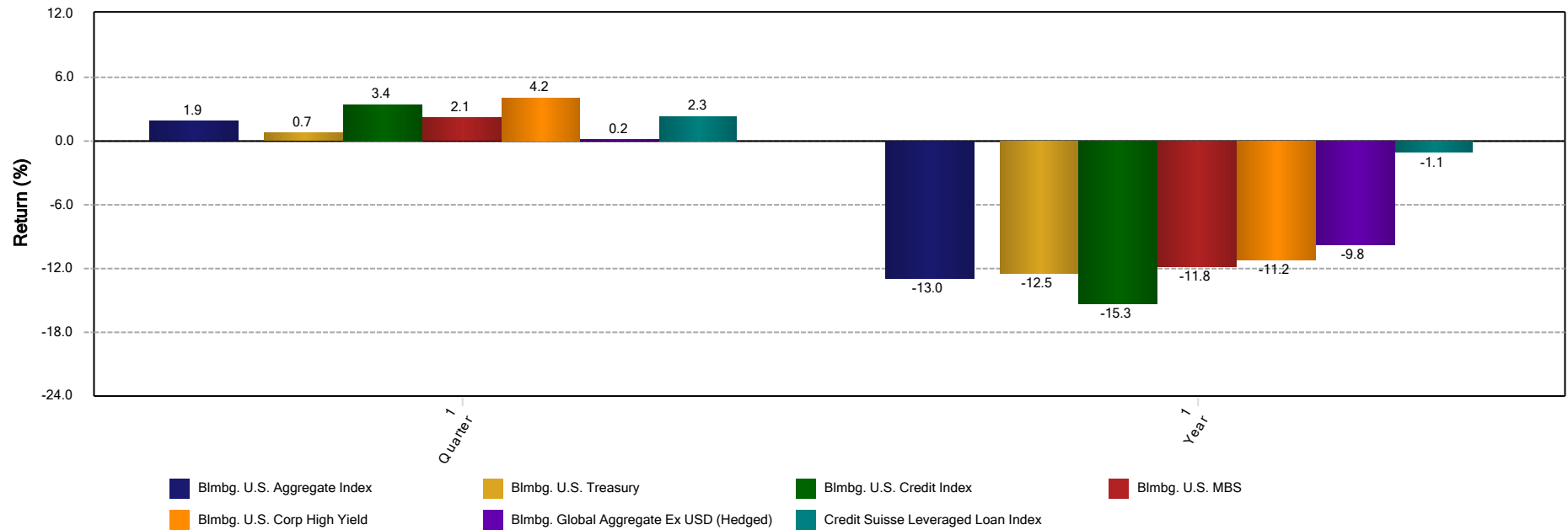
## US Market Indices Performance



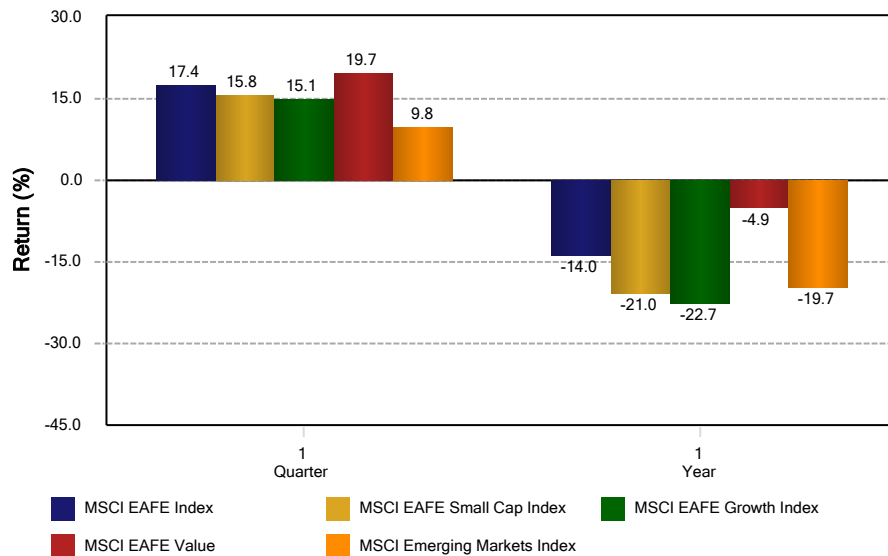
## US Market Sector Performance



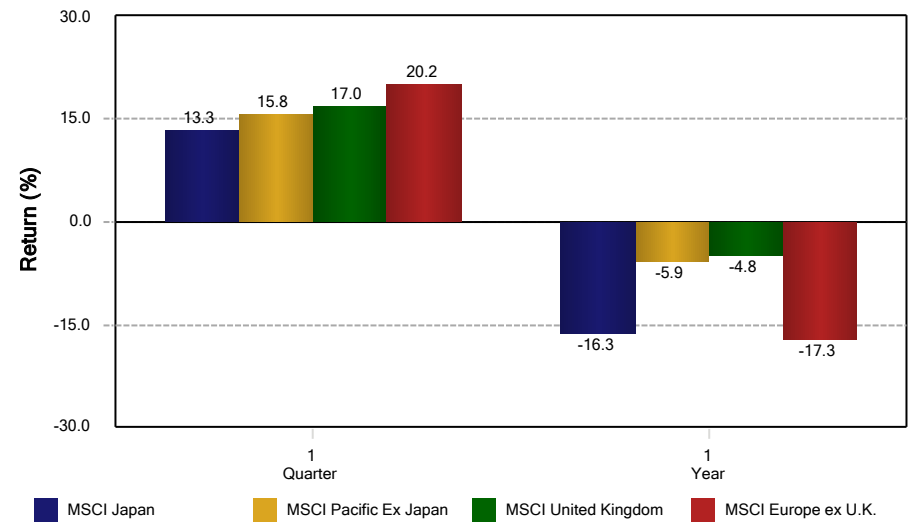
### Fixed Income Market Sector Performance



### Intl Equity Indices Performance



### Intl Equity Region Performance



**Sanibel General Employees' Retirement Plan**  
**Total Fund**  
**Investment Summary**  
**December 31, 2022**

The Federal Reserve raised interest rates, following years of policies that lowered rates to stimulate the U.S. economy. Recent moves to address inflation have lifted interest rates, thus causing fixed income securities to fall in value, along with stocks. Historically, when the stock market experiences a significant decline, bond prices rise, and interest rates drop.

Since July, the CPI has posted six consecutive modest declines, suggesting that Fed tightening may be ending by Spring.

- For the quarter, the Plan earned \$1.9 million or +6.2% (+6.0% net), in line with the Policy benchmark (+6.0%) and **ranked in the top 41st percentile**. The best three performing categories were: international equity (+13.9%), small-cap (+12.5%) and large-cap (+10.5%). The major detractors from relative performance were Frontier mid-cap growth and Euro-pacific international. Dana's core large-cap posted beat its benchmark which pulled up the 12-month return ahead of the benchmark.
- For the one-year period, the Plan lost \$5.5 million or -13.6% (-14.1% net), behind the Policy benchmark (-12.4%), in large part due to Frontier mid-cap growth and Euro-pacific international, followed by SSI convertibles. The best three performers were: American Core Realty (+9.3%), Cash (+1.6%) and Lazard Global Infrastructure (-0.4%).
- For the five-year period, the Plan earned \$8.1 million, averaging +5.2% (+4.6% net) per year, behind the Policy benchmark (+5.5%), but **ranked in the top 49th percentile**.
- The Richmond fixed-income program was shifted to an intermediate government/credit approach by way of the IPS, effective June 1, 2022. This longer duration model performed better during 4Q and so far in 2023.
- In October, \$215K was raised from the FMI Common Stock mutual fund to cover benefit payments.
- In November, \$500K was raised from the Richmond Capital TIPS portfolio to cover benefit payments.
- In January 2023, \$400K was raised from the Richmond Capital TIPS portfolio to cover benefit payments.
- The American Realty private real estate program experienced marked downs during the quarter, which is in line with its peers and the index. Further repricing is expected in 2023. These adjustments follow very strong returns during the past three years.



**Sanibel General Employees' Retirement Plan  
Total Fund  
Investment Summary  
December 31, 2022**

**Manager Discussion**

- 1) Dana's large-cap core product was ahead of the benchmark for the quarter (+10.5% vs. +7.2%, top 22nd) and one-year period (-18.5% vs. -19.1%). BCA will be presenting a manager search.
- 2) Frontier's mid-cap growth product was behind for the quarter (+6.0% vs. +8.7%). It achieved better than index results for the five-year period (+6.9% vs. +6.0%) and seven-year period (+9.3% vs. +9.1%). Ten-year results were also ahead of its benchmark.
- 3) FMI's small-cap product was significantly ahead for the quarter (+12.5% vs. +6.2%), top 11th percentile, and the one-year (-4.9% vs. -20.4%), top 4th 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 +8.2% per year and ranked in the top 18th percentile. By comparison, core bonds averaged +0.9% per year.
- 5) Euro-pacific trailed the index for the three-year period (+0.3% vs. +0.5%), but outperformed for the five-year period (+2.0% vs. +1.4%), and ranked in the 51st and top 30th percentiles, respectively. Ten-year performance beat the benchmark and ranked in the top 18th percentile.
- 6) American Realty's core real estate product outperformed core bonds for the five-year period (+9.3% vs. +0.9%) and ten-years (+10.1% vs. +0.9%).
- 7) Richmond Capital's core bond portfolio has a duration shorter than the intermediate index. Results have beat the index over the past three-years (-0.8% vs. -1.3%) and five-years (+0.9% vs. +0.7%). This more defensive approach was well timed.





**Sanibel General Employees' Retirement Plan**  
**Total Fund**  
**Investment Policy Review**  
**December 31, 2022**

	<u><b>Yes</b></u>	<u><b>No</b></u>
The total Fund's annualized 12-month performance (gross) achieved the Policy Index. (-13.6% vs. -12.4%)	<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. (+5.2% vs. +5.5%)	<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. (+8.0% vs. +9.1%)	<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.	<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 checked="" type="checkbox"/>	<input 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)**  
**December 31, 2022**

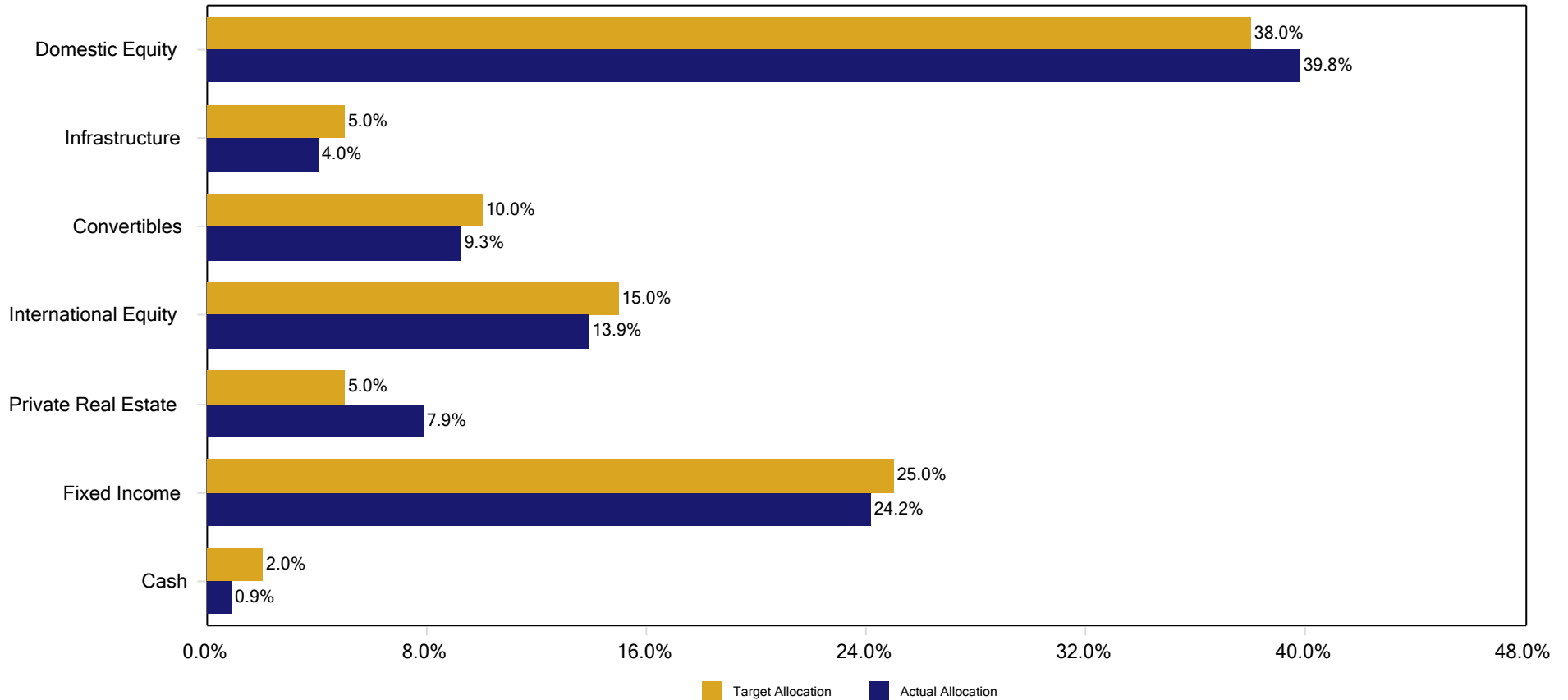
	<u><b>Yes</b></u>	<u><b>No</b></u>
SSI convertibles annualized three-year performance achieved the ML Cnv X144A ALLQUAL index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles annualized five-year performance achieved the ML Cnv X144A ALLQUAL index. (+8.2% vs +9.4%)	<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. (+0.3% vs. +0.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific international growth three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" 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. (+1.9% vs +2.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Richmond Capital TIPS annualized five-year performance achieved the BC TIPS benchmark. (+2.4% vs +2.5%)	<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**  
**December 31, 2022**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	31,437,050	40,345,688	33,493,634	30,057,488
Contributions	-635,436	-2,115,791	-4,525,738	-5,460,294
Gain/Loss	1,899,693	-5,528,591	3,733,410	8,104,112
Ending Market Value	32,701,306	32,701,306	32,701,306	32,701,306
Total Fund (%)	6.0	-14.1	3.2	4.6
Policy Index (%)	6.0	-12.4	4.6	5.5

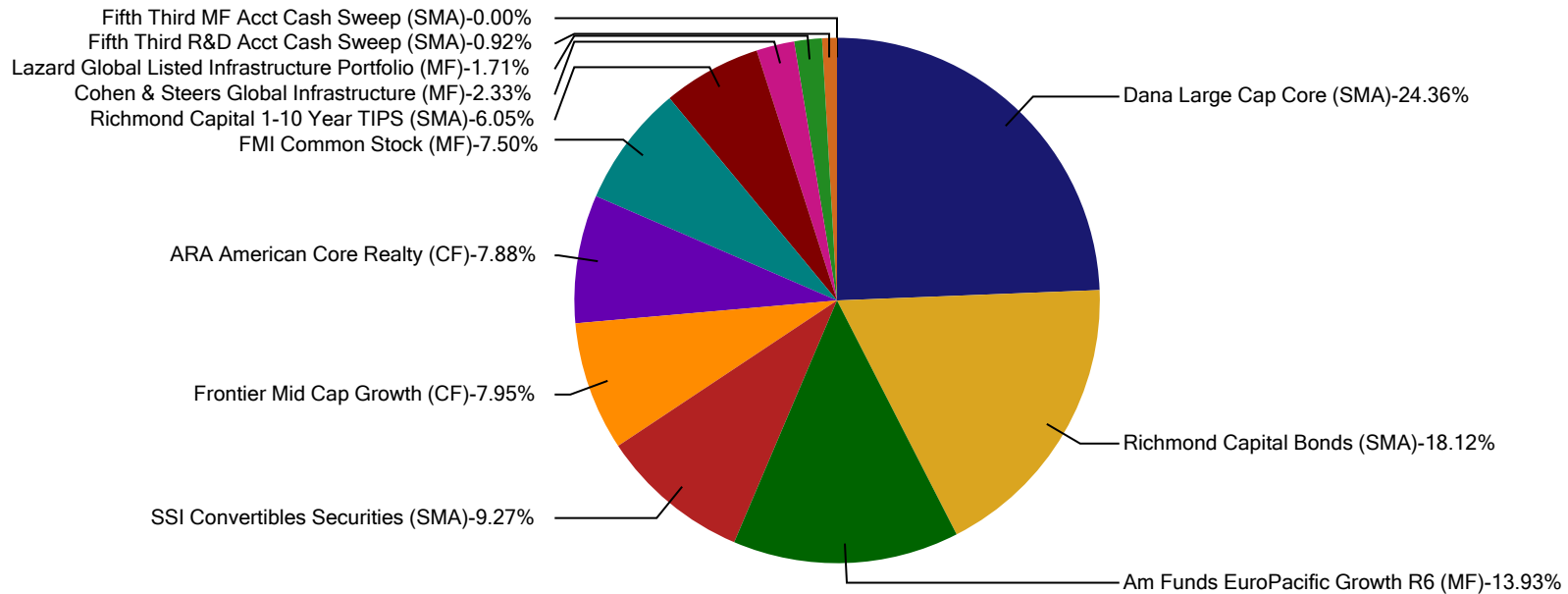
**Sanibel General Employees' Retirement Plan**  
**Actual vs. Target Asset Allocation**  
**December 31, 2022**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>32,701,306</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	13,017,105	39.8	38.0	1.8
Infrastructure	1,320,453	4.0	5.0	-1.0
Convertibles	3,030,008	9.3	10.0	-0.7
International Equity	4,553,797	13.9	15.0	-1.1
Private Real Estate	2,576,627	7.9	5.0	2.9
Fixed Income	7,903,312	24.2	25.0	-0.8
Cash	300,005	0.9	2.0	-1.1

# Sanibel General Employees' Retirement Plan Asset Allocation

December 31, 2022 : 32,701,306

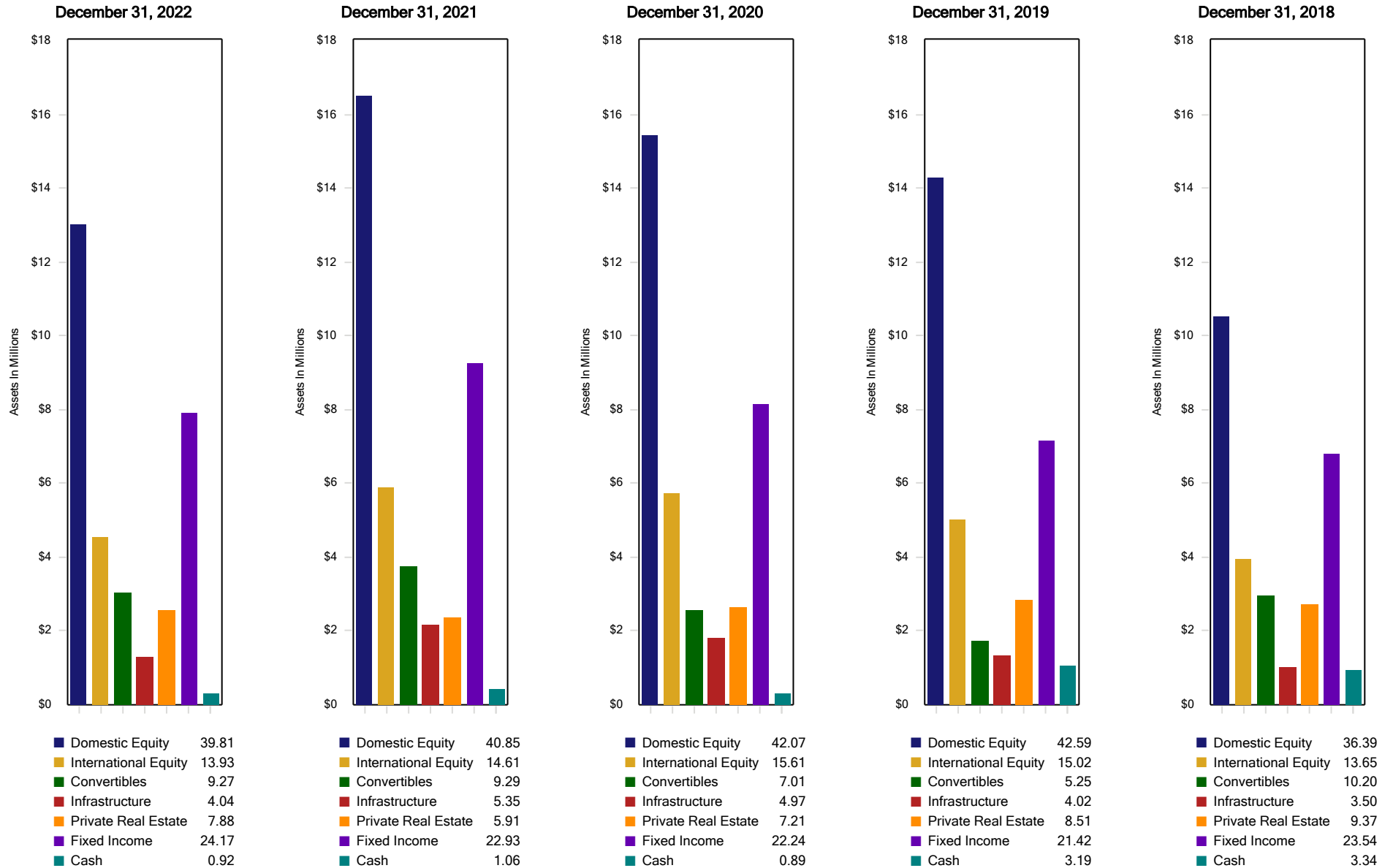


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Dana Large Cap Core (SMA)	7,967,092	24.36
■ Richmond Capital Bonds (SMA)	5,924,011	18.12
■ Am Funds EuroPacific Growth R6 (MF)	4,553,797	13.93
■ SSI Convertibles Securities (SMA)	3,030,008	9.27
■ Frontier Mid Cap Growth (CF)	2,598,857	7.95
■ ARA American Core Realty (CF)	2,576,627	7.88
■ FMI Common Stock (MF)	2,451,156	7.50
■ Richmond Capital 1-10 Year TIPS (SMA)	1,979,300	6.05
■ Cohen & Steers Global Infrastructure (MF)	762,514	2.33
■ Lazard Global Listed Infrastructure Portfolio (MF)	557,939	1.71
■ Fifth Third R&D Acct Cash Sweep (SMA)	300,000	0.92
■ Fifth Third MF Acct Cash Sweep (SMA)	5	0.00

# Sanibel General Employees' Retirement Plan

## Historical Asset Allocation

### December 31, 2022



**Sanibel General Employees' Retirement Plan**  
**Asset Allocation & Performance - Gross**  
**December 31, 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
<b>Total Fund</b>	<b>32,701,306</b>	<b>6.2 (40)</b>	<b>-13.6 (59)</b>	<b>3.8 (54)</b>	<b>5.2 (49)</b>	<b>6.9 (53)</b>	<b>7.2 (47)</b>
Policy Index		6.0	-12.4	4.6	5.5	7.0	7.1
<b>Equity</b>	<b>21,921,363</b>	<b>9.6</b>	<b>-17.9</b>	<b>4.7</b>	<b>6.3</b>	<b>8.7</b>	<b>9.5</b>
<b>Domestic Equity</b>	<b>13,017,105</b>	<b>10.0</b>	<b>-18.1</b>	<b>6.4</b>	<b>8.3</b>	<b>10.7</b>	<b>11.9</b>
Dana Large Cap Core (SMA)	7,967,092	10.5 (22)	-18.5 (69)	5.7 (89)	8.0 (76)	10.5 (71)	12.0 (75)
Russell 1000 Index		7.2	-19.1	7.3	9.1	11.3	12.4
Frontier Mid Cap Growth (CF)	2,598,857	6.0 (54)	-27.7 (51)	3.4 (76)	6.9 (86)	9.3 (77)	11.3 (74)
S&P MidCap 400 Growth		8.7	-19.0	5.8	6.0	9.1	10.4
FMI Common Stock (MF)	2,451,156	12.5	-4.9	10.5	9.4	11.9	11.5
Russell 2000 Index		6.2	-20.4	3.1	4.1	7.9	9.0
<b>Infrastructure</b>	<b>1,320,453</b>	<b>9.6</b>	<b>-2.1</b>	<b>1.6</b>	<b>0.9</b>	<b>2.3</b>	<b>-0.9</b>
Cohen & Steers Global Infrastructure (MF)	762,514	9.4	-3.9	2.9	N/A	N/A	N/A
Lazard Global Listed Infrastructure (MF)	557,939	9.9	-0.4	4.5	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		9.2	-4.2	2.3	5.5	8.3	7.9
<b>Convertibles</b>	<b>3,030,008</b>	<b>2.3</b>	<b>-19.2</b>	<b>7.6</b>	<b>8.2</b>	<b>8.8</b>	<b>9.2</b>
SSI Convertibles Securities (SMA)	3,030,008	2.3 (62)	-19.2 (75)	7.6 (16)	8.2 (18)	8.8 (26)	9.2 (28)
ML All Conv Ex.144A All Qual Index		2.2	-17.6	9.1	9.4	10.3	10.1
<b>International Equity</b>	<b>4,553,797</b>	<b>13.9</b>	<b>-22.4</b>	<b>0.3</b>	<b>2.0</b>	<b>5.7</b>	<b>5.8</b>
Am Funds EuroPacific Growth R6 (MF)	4,553,797	13.9	-22.4	0.3	2.0	5.7	5.8
MSCI AC World ex USA		14.4	-15.6	0.5	1.4	5.3	4.3
<b>Private Real Estate</b>	<b>2,576,627</b>	<b>-5.4</b>	<b>9.3</b>	<b>10.6</b>	<b>9.3</b>	<b>8.8</b>	<b>10.1</b>
ARA American Core Realty (CF)	2,576,627	-5.4	9.3	10.6	9.3	8.8	10.1
NCREIF Fund Index-ODCE (VW)		-5.0	7.5	9.9	8.7	8.5	10.1

**Sanibel General Employees' Retirement Plan**  
**Asset Allocation & Performance - Gross**  
**December 31, 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
<b>Fixed Income</b>	<b>7,903,312</b>	<b>1.7 (39)</b>	<b>-6.3 (15)</b>	<b>-0.7 (34)</b>	<b>0.9 (67)</b>	<b>1.2 (81)</b>	<b>0.8 (100)</b>
Richmond Capital Bonds (SMA)	5,924,011	1.7 (38)	-5.7 (14)	-0.8 (42)	0.9 (71)	1.1 (89)	0.9 (100)
Bloomberg Intermediate US Govt/Credit Idx		1.5	-8.2	-1.3	0.7	1.1	1.1
Blmbg. U.S. Aggregate 1-5 Yr.		1.2	-5.7	-0.9	0.7	0.9	1.0
Richmond Capital 1-10 Year TIPS (SMA)	1,979,300	1.5 (100)	-7.5 (19)	1.9 (24)	2.4 (29)	2.6 (88)	1.3 (48)
Blmbg. U.S. TIPS 1-10 Year		1.6	-7.3	2.0	2.5	2.6	1.3
<b>Cash</b>	<b>300,005</b>	<b>0.9</b>	<b>1.6</b>	<b>0.7</b>	<b>1.1</b>	<b>1.0</b>	<b>0.7</b>
Fifth Third R&D Acct Cash Sweep (SMA)	300,000	0.9	1.6	0.6	1.1	0.9	0.7
Fifth Third MF Acct Cash Sweep (SMA)	5	0.0	0.0	0.1	0.8	0.6	0.4
ICE BofAML 3 Month U.S. T-Bill		0.8	1.5	0.7	1.3	1.1	0.8



**Sanibel General Employees' Retirement Plan**  
**Asset Allocation & Performance - Net**  
**December 31, 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
<b>Total Fund</b>	<b>32,701,306</b>	<b>6.0</b>	<b>-14.1</b>	<b>3.2</b>	<b>4.6</b>	<b>6.2</b>	<b>6.6</b>
Policy Index		6.0	-12.4	4.6	5.5	7.0	7.1
<b>Equity</b>	<b>21,921,363</b>	<b>9.4</b>	<b>-18.4</b>	<b>4.0</b>	<b>5.6</b>	<b>8.0</b>	<b>8.7</b>
<b>Domestic Equity</b>	<b>13,017,105</b>	<b>9.8</b>	<b>-18.7</b>	<b>5.6</b>	<b>7.5</b>	<b>9.9</b>	<b>11.1</b>
Dana Large Cap Core (SMA)	7,967,092	10.4	-19.1	5.0	7.3	9.8	11.3
Russell 1000 Index		7.2	-19.1	7.3	9.1	11.3	12.4
Frontier Mid Cap Growth (CF)	2,598,857	5.8	-28.3	2.6	6.1	8.5	10.4
S&P MidCap 400 Growth		8.7	-19.0	5.8	6.0	9.1	10.4
FMI Common Stock (MF)	2,451,156	12.3 (11)	-5.8 (4)	9.4 (7)	8.4 (3)	10.8 (6)	10.4 (15)
Russell 2000 Index		6.2	-20.4	3.1	4.1	7.9	9.0
<b>Infrastructure</b>	<b>1,320,453</b>	<b>9.4</b>	<b>-3.1</b>	<b>0.6</b>	<b>-0.1</b>	<b>1.3</b>	<b>-1.8</b>
Cohen & Steers Global Infrastructure (MF)	762,514	9.2 (62)	-4.9 (16)	1.9 (38)	N/A	N/A	N/A
Lazard Global Listed Infrastructure (MF)	557,939	9.7 (46)	-1.4 (3)	3.5 (10)	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		9.2	-4.2	2.3	5.5	8.3	7.9
<b>Convertibles</b>	<b>3,030,008</b>	<b>2.1</b>	<b>-19.8</b>	<b>6.8</b>	<b>7.4</b>	<b>7.9</b>	<b>8.4</b>
SSI Convertibles Securities (SMA)	3,030,008	2.1	-19.8	6.8	7.4	7.9	8.4
ML All Conv Ex.144A All Qual Index		2.2	-17.6	9.1	9.4	10.3	10.1
<b>International Equity</b>	<b>4,553,797</b>	<b>13.8</b>	<b>-22.7</b>	<b>-0.2</b>	<b>1.5</b>	<b>5.2</b>	<b>5.3</b>
Am Funds EuroPacific Growth R6 (MF)	4,553,797	13.8 (54)	-22.7 (67)	-0.2 (51)	1.5 (30)	5.2 (28)	5.3 (18)
MSCI AC World ex USA		14.4	-15.6	0.5	1.4	5.3	4.3
<b>Private Real Estate</b>	<b>2,576,627</b>	<b>-5.7</b>	<b>8.1</b>	<b>9.4</b>	<b>8.1</b>	<b>7.6</b>	<b>8.9</b>
ARA American Core Realty (CF)	2,576,627	-5.7	8.1	9.4	8.1	7.6	8.9
NCREIF Fund Index-ODCE (VW)		-5.0	7.5	9.9	8.7	8.5	10.1

**Sanibel General Employees' Retirement Plan**  
**Asset Allocation & Performance - Net**  
**December 31, 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
<b>Fixed Income</b>	<b>7,903,312</b>	<b>1.6</b>	<b>-6.5</b>	<b>-1.0</b>	<b>0.6</b>	<b>0.9</b>	<b>0.6</b>
<b>Richmond Capital Bonds (SMA)</b>	<b>5,924,011</b>	<b>1.6</b>	<b>-6.0</b>	<b>-1.1</b>	<b>0.6</b>	<b>0.8</b>	<b>0.6</b>
Bloomberg Intermediate US Govt/Credit Idx		1.5	-8.2	-1.3	0.7	1.1	1.1
Blmbg. U.S. Aggregate 1-5 Yr.		1.2	-5.7	-0.9	0.7	0.9	1.0
<b>Richmond Capital 1-10 Year TIPS (SMA)</b>	<b>1,979,300</b>	<b>1.5</b>	<b>-7.6</b>	<b>1.7</b>	<b>2.3</b>	<b>2.4</b>	<b>1.1</b>
Blmbg. U.S. TIPS 1-10 Year		1.6	-7.3	2.0	2.5	2.6	1.3
<b>Cash</b>	<b>300,005</b>	<b>0.9</b>	<b>1.6</b>	<b>0.7</b>	<b>1.1</b>	<b>1.0</b>	<b>0.7</b>
<b>Fifth Third R&amp;D Acct Cash Sweep (SMA)</b>	<b>300,000</b>	<b>0.9</b>	<b>1.6</b>	<b>0.6</b>	<b>1.1</b>	<b>0.9</b>	<b>0.7</b>
<b>Fifth Third MF Acct Cash Sweep (SMA)</b>	<b>5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.8</b>	<b>0.6</b>	<b>0.4</b>
ICE BofAML 3 Month U.S. T-Bill		0.8	1.5	0.7	1.3	1.1	0.8

**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 Richmond Capital Benchmark:** 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.

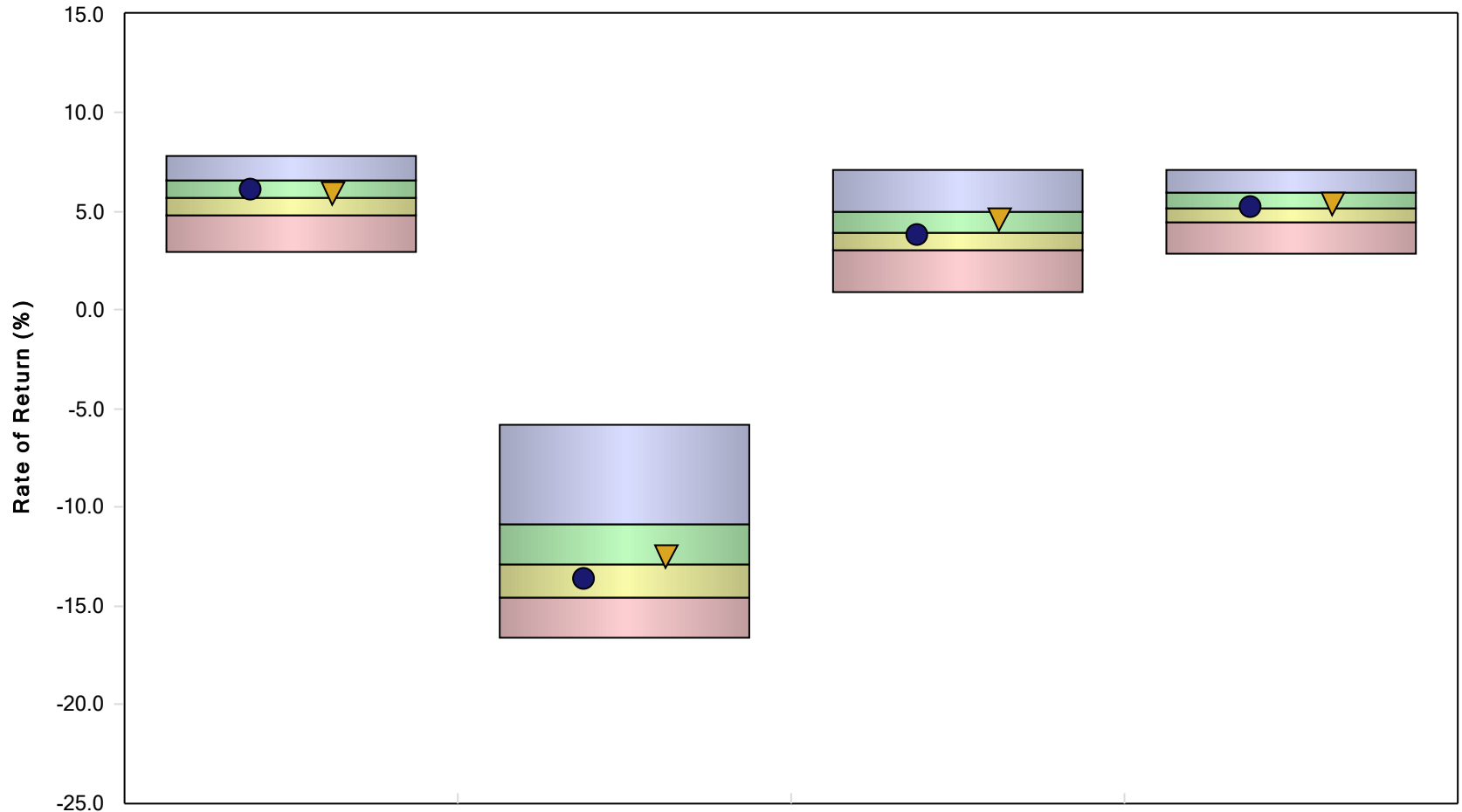
**Sanibel General Employees' Retirement Plan  
Manager Rankings  
December 31, 2022**

	Quarter Ending Dec-2022	Quarter Ending Sep-2022	Quarter Ending Jun-2022	Quarter Ending Mar-2022
<b>Total Fund</b>	<b>6.2 (40)</b>	<b>-3.9 (35)</b>	<b>-10.4 (64)</b>	<b>-5.4 (81)</b>
Policy Index	6.0	-4.0	-10.6	-3.7
<b>Equity</b>	<b>9.6</b>	<b>-4.9</b>	<b>-14.8</b>	<b>-7.6</b>
<b>Domestic Equity</b>	<b>10.0</b>	<b>-4.0</b>	<b>-15.9</b>	<b>-7.7</b>
Dana Large Cap Core (SMA)	10.5 (22)	-6.0 (87)	-15.2 (50)	-7.5 (88)
Russell 1000 Index	7.2	-4.6	-16.7	-5.1
Frontier Mid Cap Growth (CF)	6.0 (54)	-1.0 (39)	-22.4 (75)	-11.3 (31)
S&P MidCap 400 Growth	8.7	-0.7	-17.5	-9.0
FMI Common Stock (MF)	12.3 (11)	-1.2 (8)	-11.0 (9)	-4.5 (34)
Russell 2000 Index	6.2	-2.2	-17.2	-7.5
<b>Infrastructure</b>	<b>9.6</b>	<b>-8.9</b>	<b>-4.4</b>	<b>2.5</b>
Cohen & Steers Global Infrastructure (MF)	9.2 (62)	-9.1 (23)	-6.9 (23)	2.9 (33)
Lazard Global Listed Infrastructure Portfolio (MF)	9.7 (46)	-9.6 (37)	-2.1 (2)	1.6 (69)
FTSE Global Core Infrastructure 50/50 Index	9.2	-8.9	-7.3	3.9
<b>Convertibles</b>	<b>2.3</b>	<b>-0.3</b>	<b>-16.2</b>	<b>-5.5</b>
SSI Convertibles Securities (SMA)	2.3 (62)	-0.3 (22)	-16.2 (95)	-5.5 (73)
ML All Conv Ex.144A All Qual Index	2.2	0.3	-15.5	-4.8
<b>International Equity</b>	<b>13.9</b>	<b>-9.2</b>	<b>-14.6</b>	<b>-12.1</b>
Am Funds EuroPacific Growth R6 (MF)	13.8 (54)	-9.3 (30)	-14.7 (70)	-12.2 (70)
MSCI AC World ex USA	14.4	-9.8	-13.5	-5.3

**Sanibel General Employees' Retirement Plan  
Manager Rankings  
December 31, 2022**

	Quarter Ending Dec-2022	Quarter Ending Sep-2022	Quarter Ending Jun-2022	Quarter Ending Mar-2022
<b>Private Real Estate</b>	<b>-5.4</b>	<b>1.7</b>	<b>4.8</b>	<b>8.5</b>
ARA American Core Realty (CF)	-5.4	1.7	4.8	8.5
NCREIF Fund Index-ODCE (VW)	-5.0	0.5	4.8	7.4
<b>Fixed Income</b>	<b>1.7</b>	<b>-3.2</b>	<b>-2.2</b>	<b>-2.6</b>
Richmond Capital Bonds (SMA)	1.7 (38)	-2.9 (47)	-1.6 (12)	-2.9 (8)
Bloomberg Intermediate US Govt/Credit Idx	1.5	-3.1	-2.4	-4.5
Blmbg. U.S. Aggregate 1-5 Yr.	1.2	-2.3	-1.2	-3.5
Richmond Capital 1-10 Year TIPS (SMA)	1.5 (100)	-4.0 (21)	-3.6 (15)	-1.6 (14)
Blmbg. U.S. TIPS 1-10 Year	1.6	-3.9	-3.4	-1.7
<b>Cash</b>	<b>0.9</b>	<b>0.5</b>	<b>0.2</b>	<b>0.0</b>
Fifth Third R&D Acct Cash Sweep (SMA)	0.9	0.5	0.2	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	0.8	0.5	0.1	0.0

**Sanibel General Employees' Retirement Plan**  
**Peer Universe Quartile Ranking**  
**December 31, 2022**



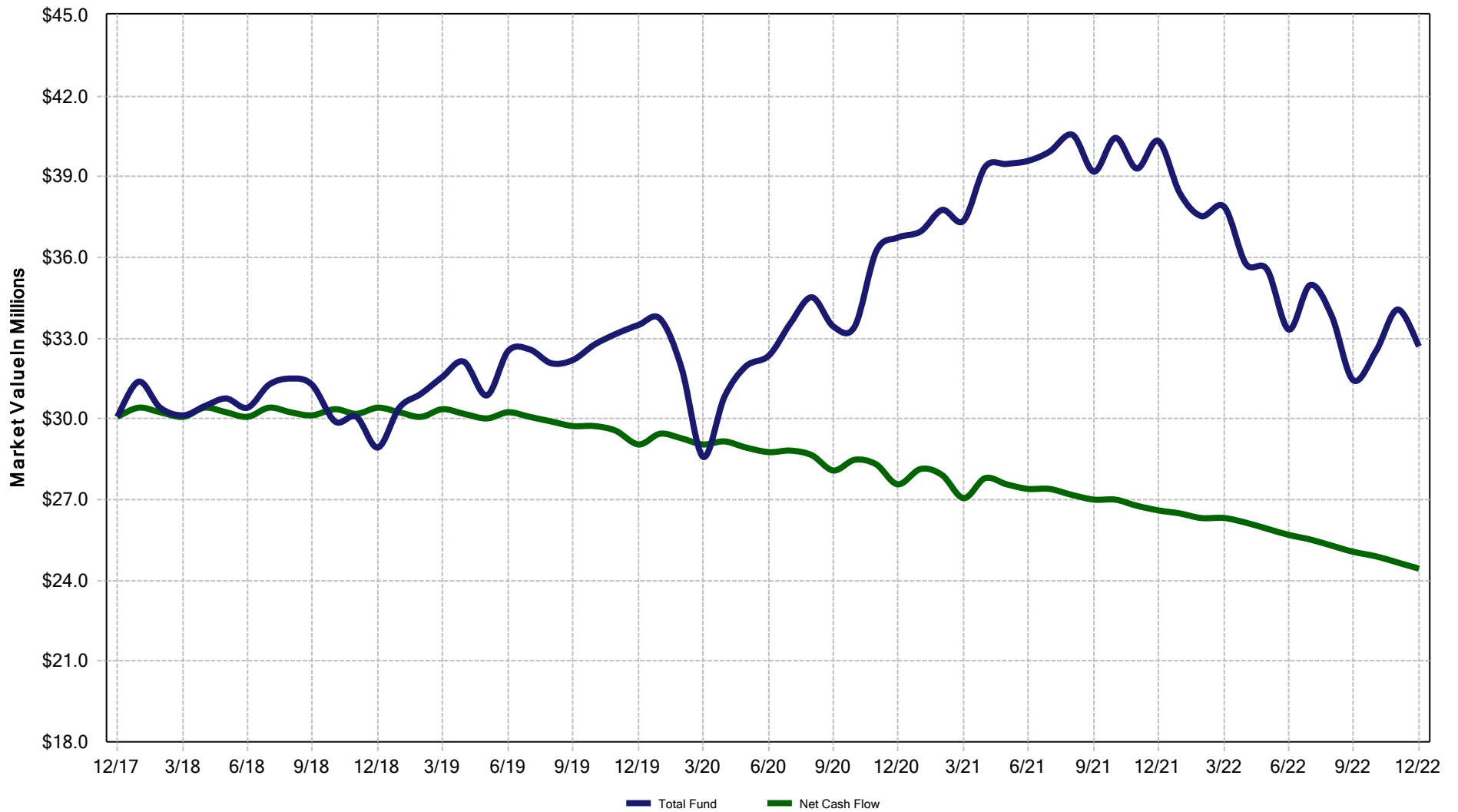
● Total Fund  
 ▼ Policy Index

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
	<b>6.2 (40)</b>	<b>-13.6 (59)</b>	<b>3.8 (54)</b>	<b>5.2 (49)</b>
	<b>6.0 (44)</b>	<b>-12.4 (44)</b>	<b>4.6 (33)</b>	<b>5.5 (41)</b>
5th Percentile	7.8	-5.8	7.1	7.1
1st Quartile	6.6	-10.9	5.0	6.0
Median	5.7	-12.9	4.0	5.2
3rd Quartile	4.8	-14.5	3.1	4.5
95th Percentile	2.9	-16.6	0.9	2.9

Parentheses contain percentile rankings.

Calculation based on quarterly data.

**Sanibel General Employees' Retirement Plan  
Growth of Investments  
January 1, 2018 Through December 31, 2022**



**Beginning MV**

\$30,057,488

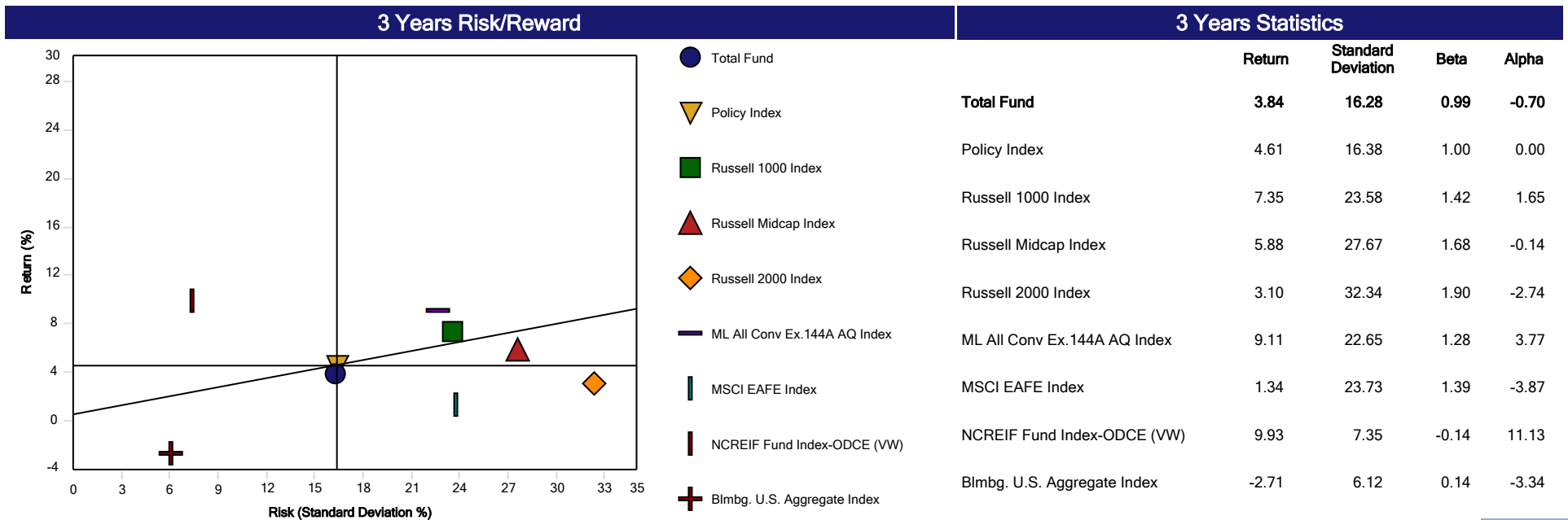
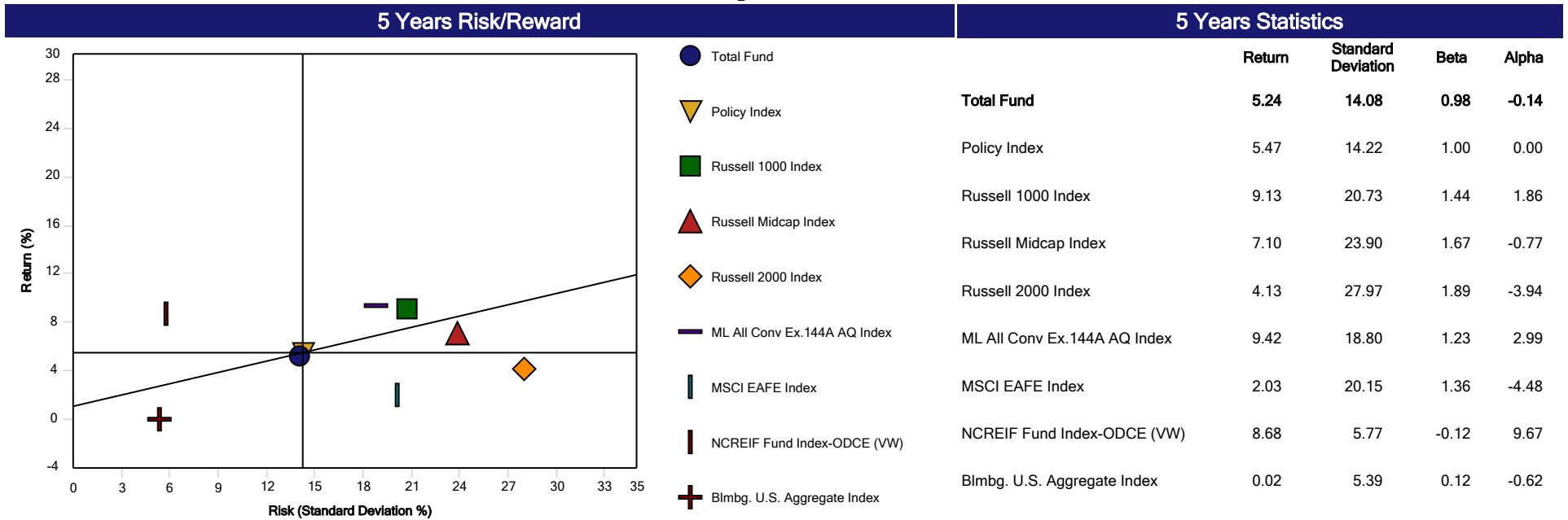
**Ending MV**

\$32,701,306

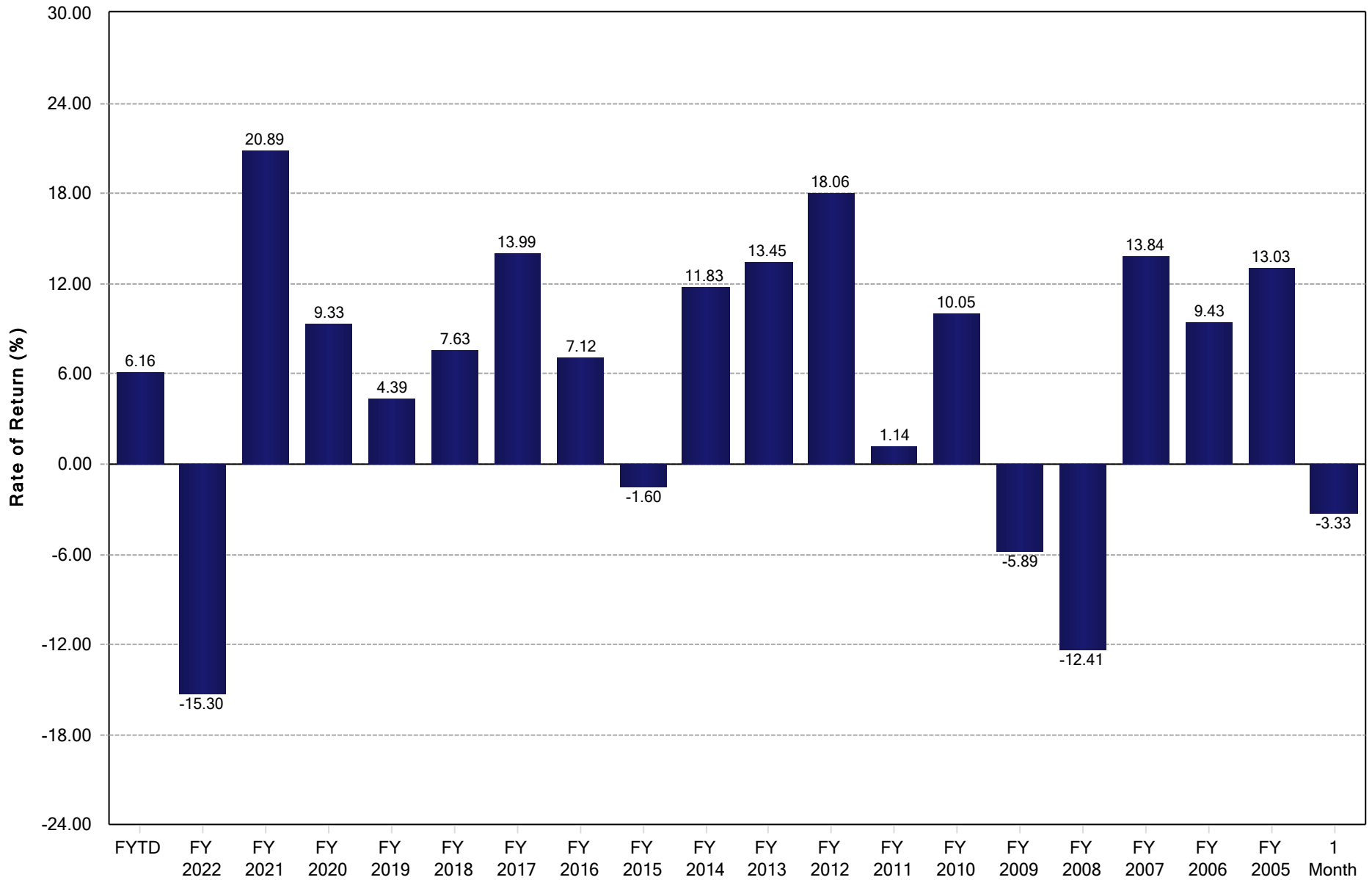
**Annualized ROR**

5.2

**Sanibel General Employees' Retirement Plan**  
**Capital Market Line**  
**Period Ending December 31, 2022**



**Sanibel General Employees' Retirement Plan**  
**Fiscal Year Rates of Return**  
**December 31, 2022**



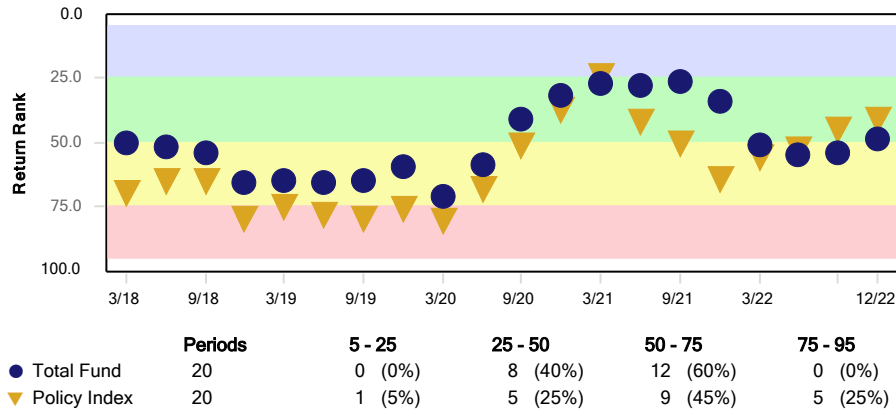


# Sanibel General Employees' Retirement Plan

## Total Fund

### December 31, 2022

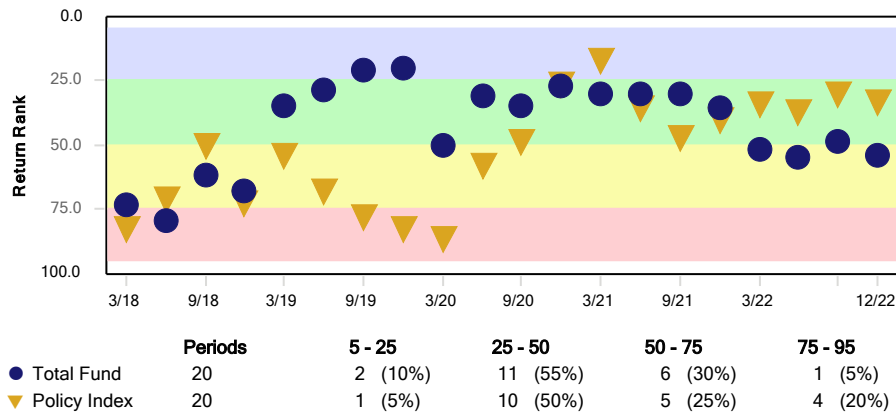
5 Years Rolling Percentile Ranking - 5 Years



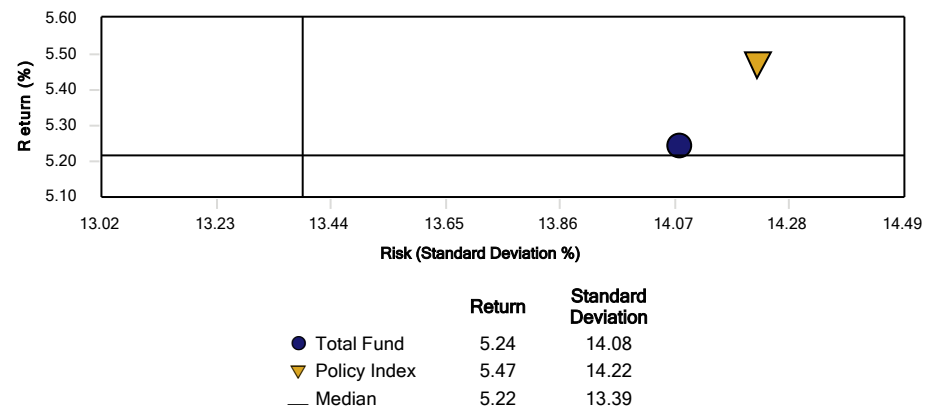
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

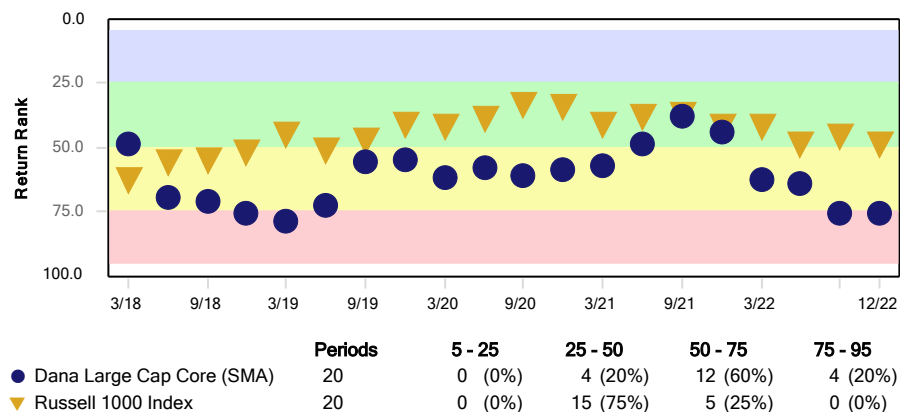
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.24	14.08	-0.14	0.98	0.34	98.44	97.50
Policy Index	5.47	14.22	0.00	1.00	0.36	100.00	100.00

Historical Statistics - 3 Years

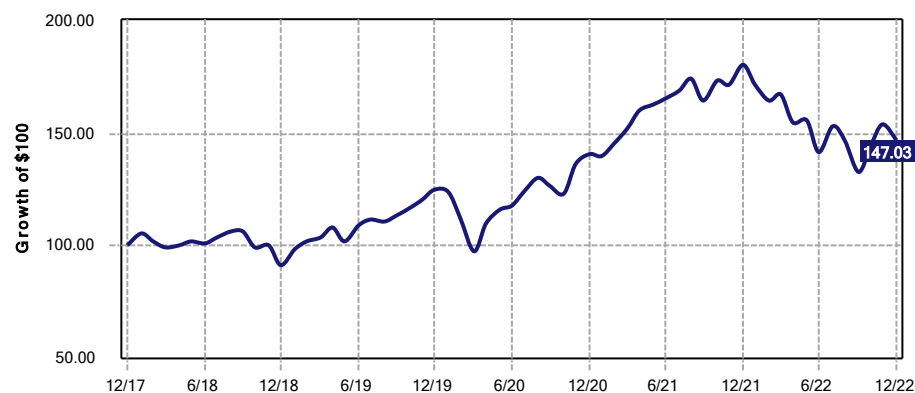
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.84	16.28	-0.70	0.99	0.27	103.06	97.52
Policy Index	4.61	16.38	0.00	1.00	0.31	100.00	100.00

**Sanibel General Employees' Retirement Plan**  
**Dana Large Cap Core (SMA)**  
**December 31, 2022**

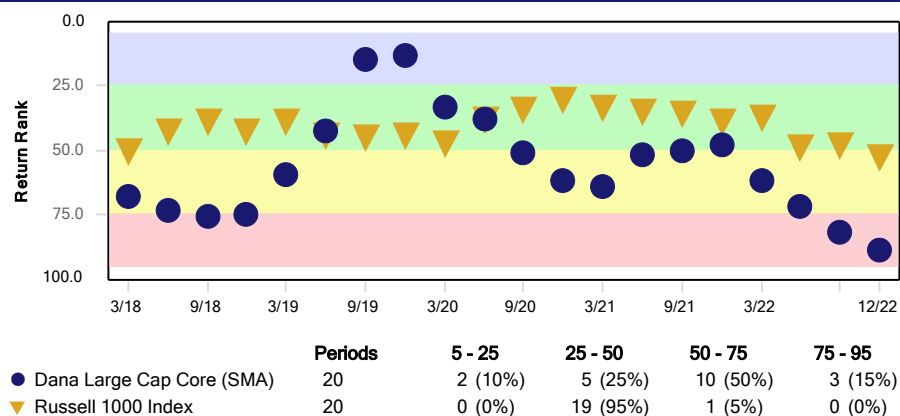
**5 Years Rolling Percentile Ranking - 5 Years**



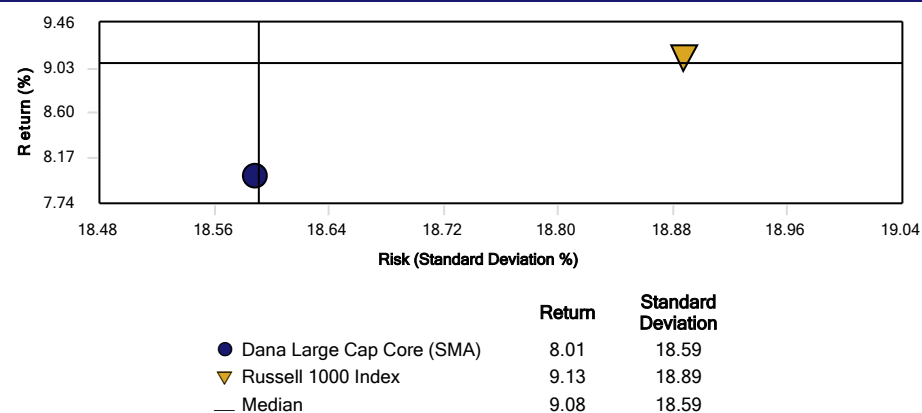
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

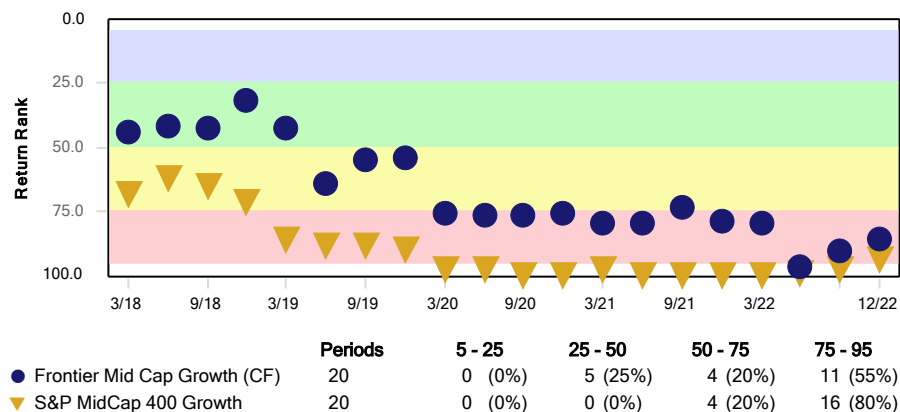
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Dana Large Cap Core (SMA)	8.01	18.59	-0.80	0.97	0.44	98.39	95.55
Russell 1000 Index	9.13	18.89	0.00	1.00	0.49	100.00	100.00

**Historical Statistics - 3 Years**

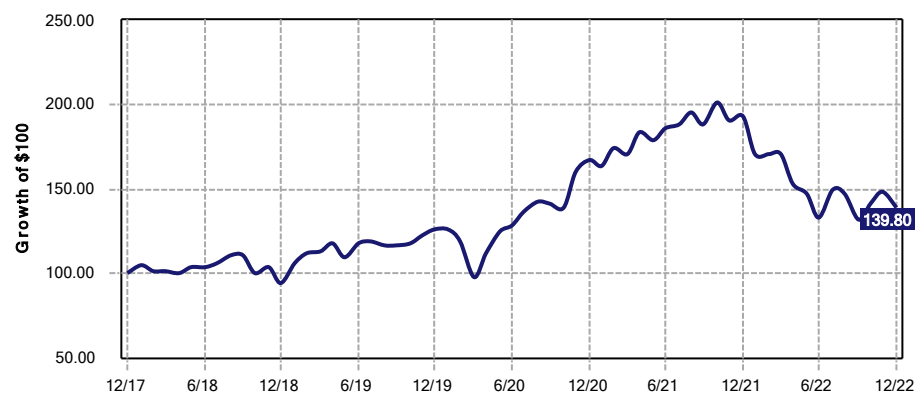
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Dana Large Cap Core (SMA)	5.65	21.01	-1.41	0.97	0.33	100.71	95.87
Russell 1000 Index	7.35	21.33	0.00	1.00	0.40	100.00	100.00

**Sanibel General Employees' Retirement Plan**  
**Frontier Mid Cap Growth (CF)**  
**December 31, 2022**

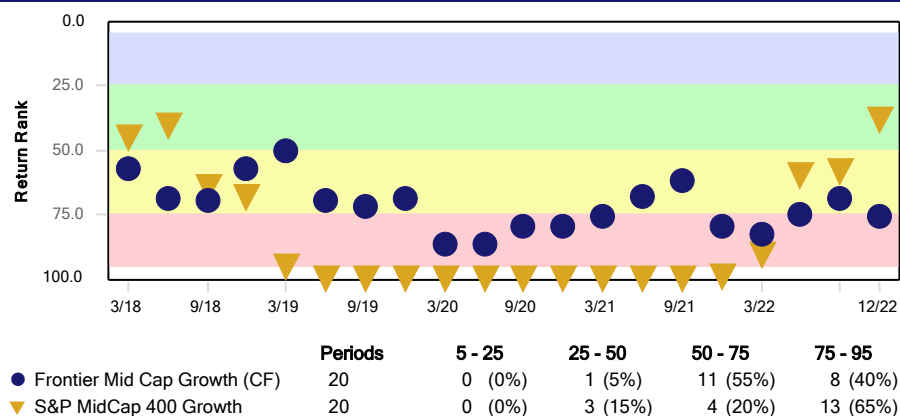
**5 Years Rolling Percentile Ranking - 5 Years**



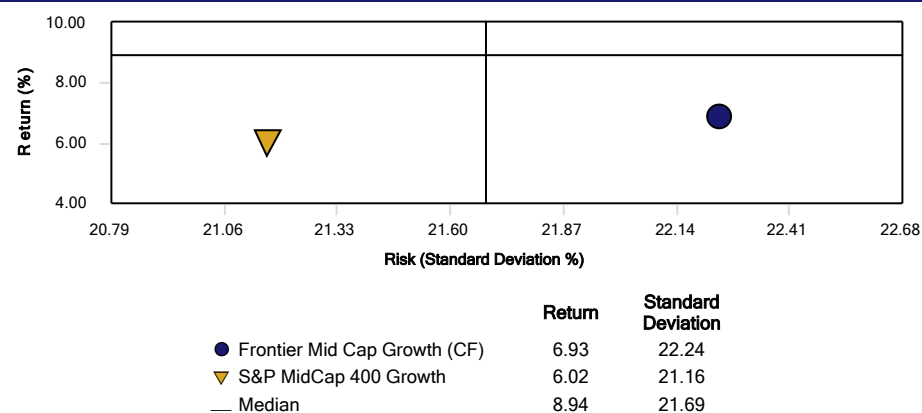
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

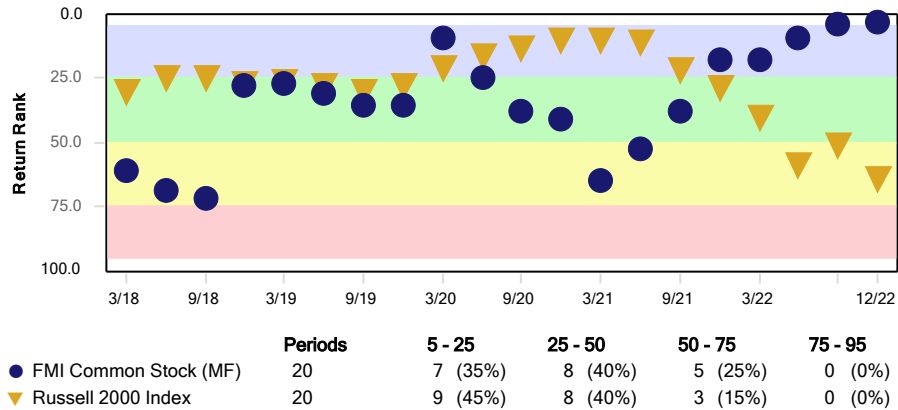
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	6.93	22.24	0.99	1.01	0.36	97.36	101.35
S&P MidCap 400 Growth	6.02	21.16	0.00	1.00	0.32	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	3.36	25.21	-2.09	1.02	0.23	103.46	97.36
S&P MidCap 400 Growth	5.76	23.79	0.00	1.00	0.32	100.00	100.00

**Sanibel General Employees' Retirement Plan**  
**FMI Common Stock (MF)**  
**December 31, 2022**

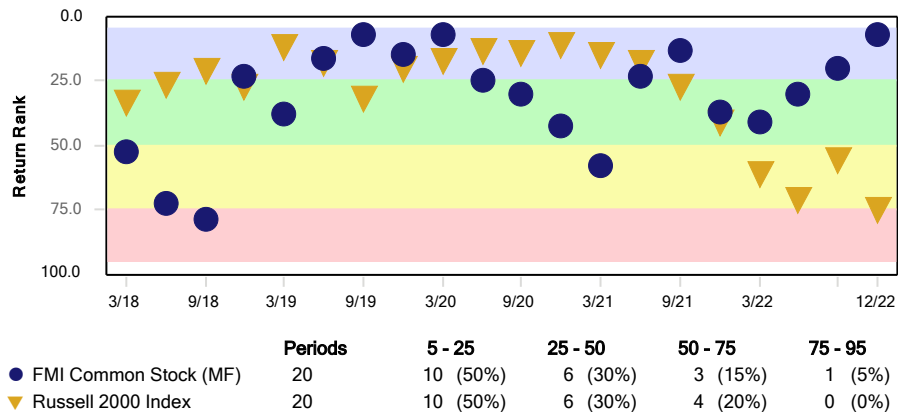
**5 Years Rolling Percentile Ranking - 5 Years**



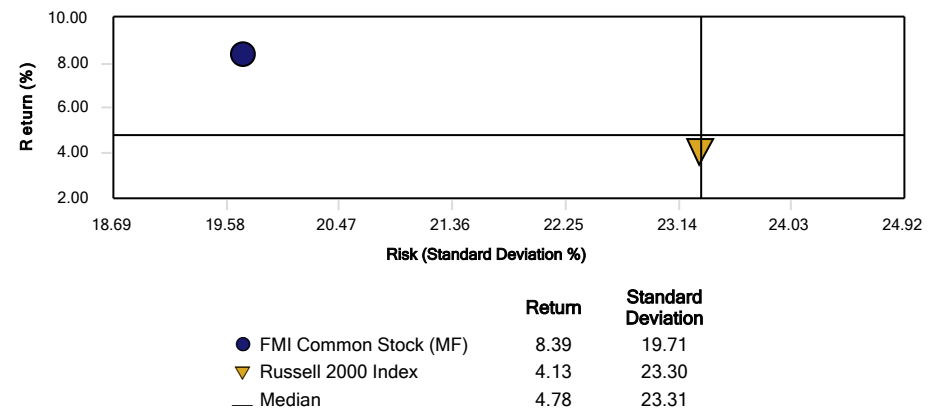
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

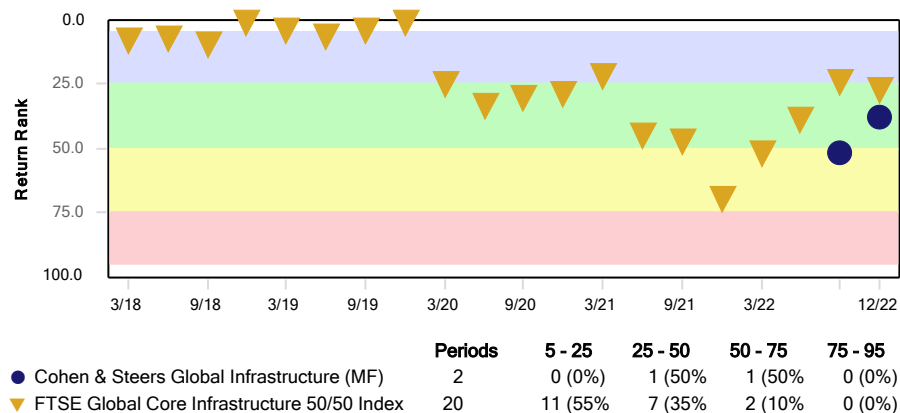
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	8.39	19.71	4.85	0.77	0.44	72.00	86.95
Russell 2000 Index	4.13	23.30	0.00	1.00	0.24	100.00	100.00

**Historical Statistics - 3 Years**

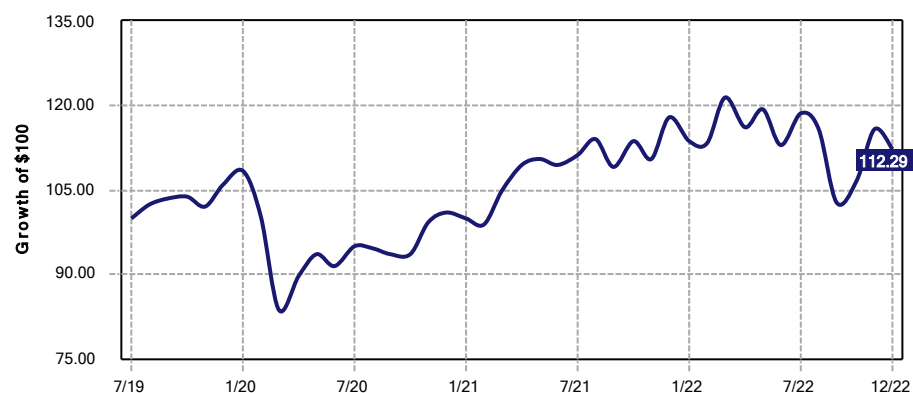
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	9.45	22.57	6.68	0.79	0.48	73.08	91.32
Russell 2000 Index	3.10	26.02	0.00	1.00	0.22	100.00	100.00

**Sanibel General Employees' Retirement Plan**  
**Cohen & Steers Global Infrastructure (MF)**  
**December 31, 2022**

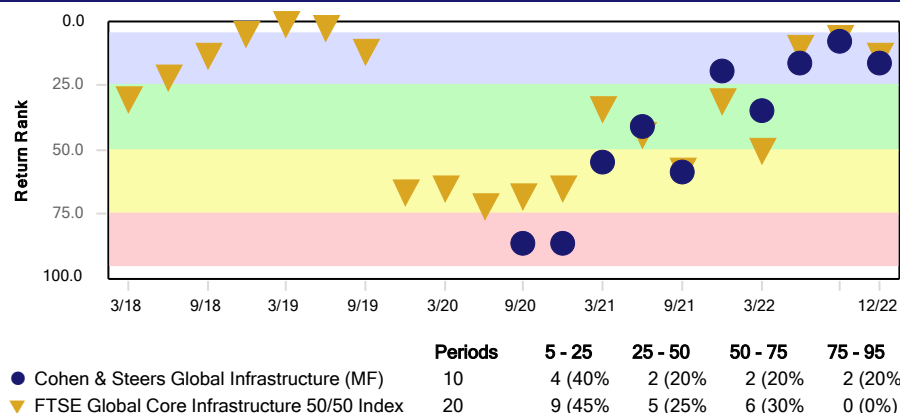
**3 Years Rolling Percentile Ranking - 5 Years**



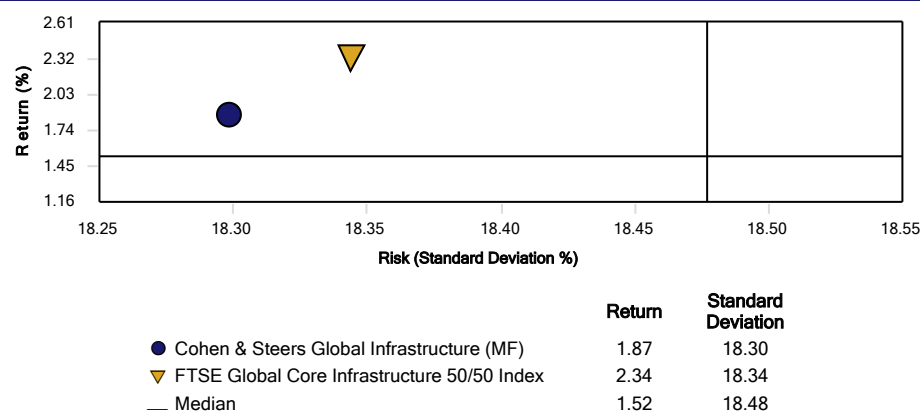
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

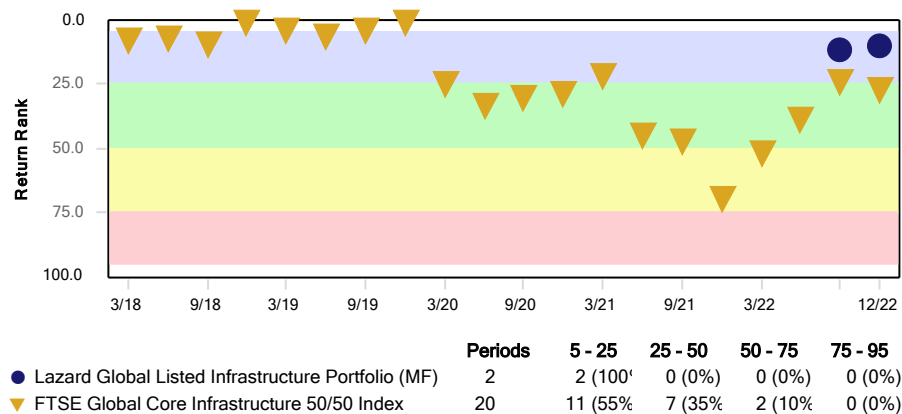
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	1.87	18.30	-0.42	0.99	0.16	102.08	99.99
FTSE Global Core Infrastructure 50/50 Index	2.34	18.34	0.00	1.00	0.18	100.00	100.00

**Historical Statistics - 1 Year**

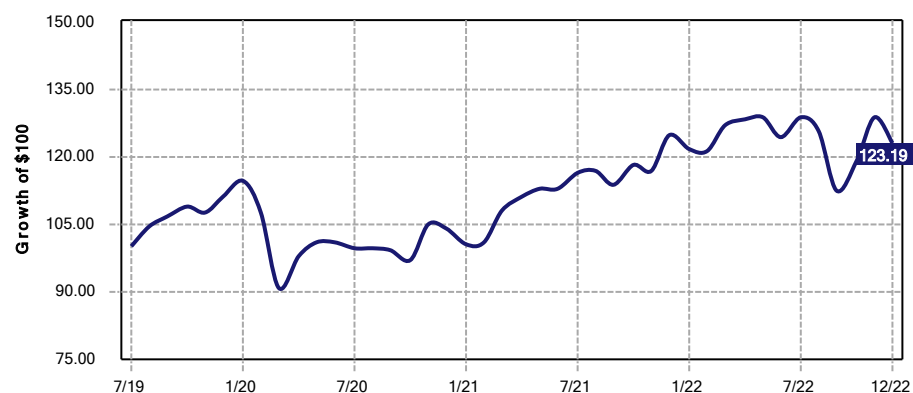
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-4.90	19.43	-0.68	1.01	-0.23	108.11	106.11
FTSE Global Core Infrastructure 50/50 Index	-4.15	19.01	0.00	1.00	-0.20	100.00	100.00

**Sanibel General Employees' Retirement Plan**  
**Lazard Global Listed Infrastructure Portfolio (MF)**  
**December 31, 2022**

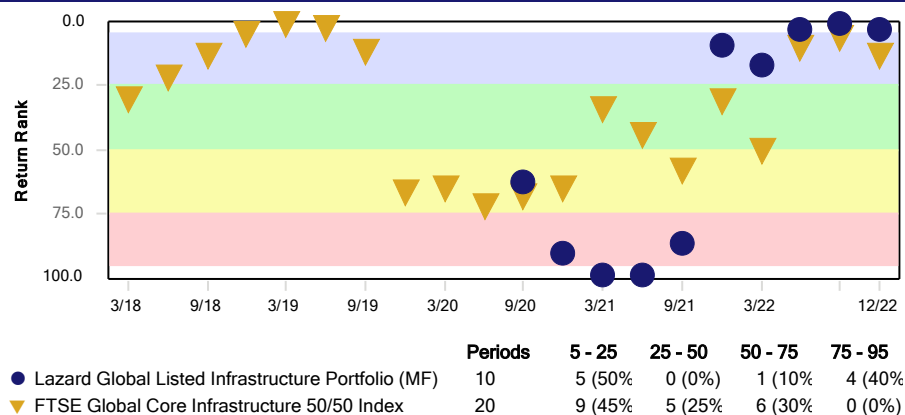
**3 Years Rolling Percentile Ranking - 5 Years**



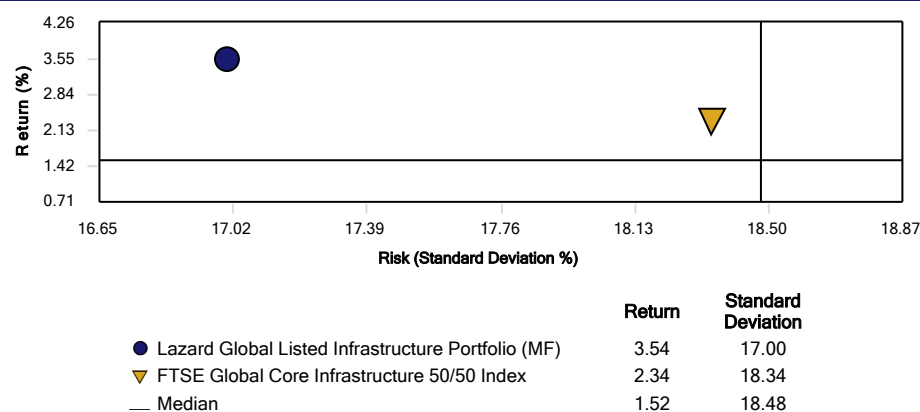
**Growth of a Dollar**



**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)	3.54	17.00	1.45	0.87	0.25	79.83	86.44
FTSE Global Core Infrastructure 50/50 Index	2.34	18.34	0.00	1.00	0.18	100.00	100.00

**Historical Statistics - 1 Year**

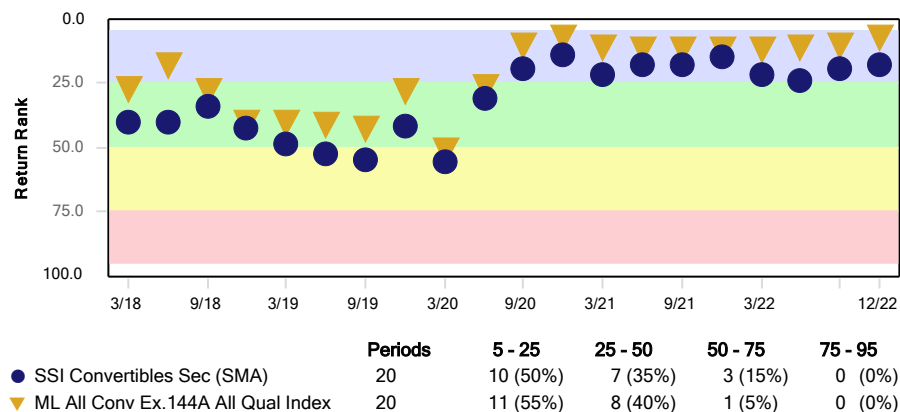
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-1.39	17.23	2.11	0.83	-0.08	80.21	88.00
FTSE Global Core Infrastructure 50/50 Index	-4.15	19.01	0.00	1.00	-0.20	100.00	100.00

# Sanibel General Employees' Retirement Plan

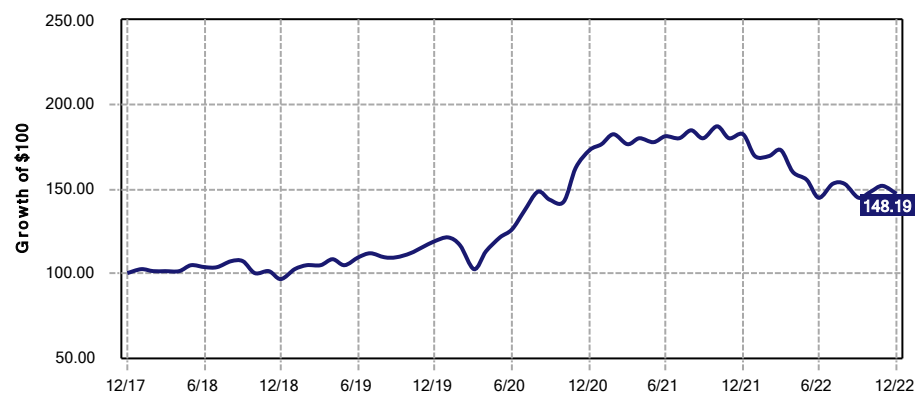
## SSI Convertibles Sec (SMA)

### December 31, 2022

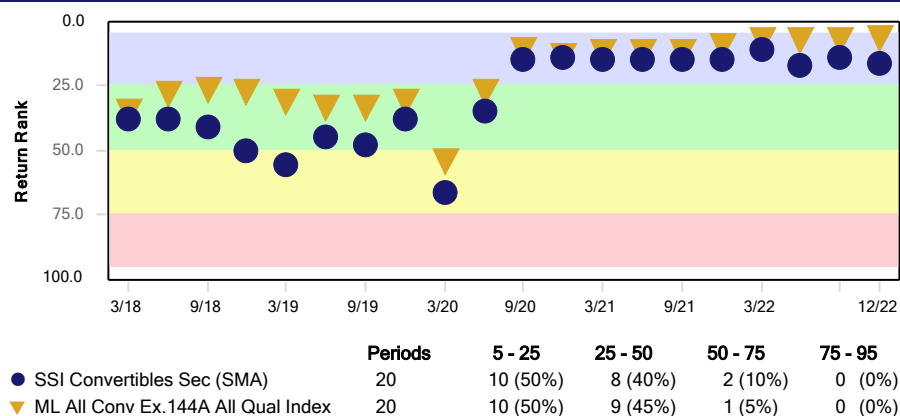
5 Years Rolling Percentile Ranking - 5 Years



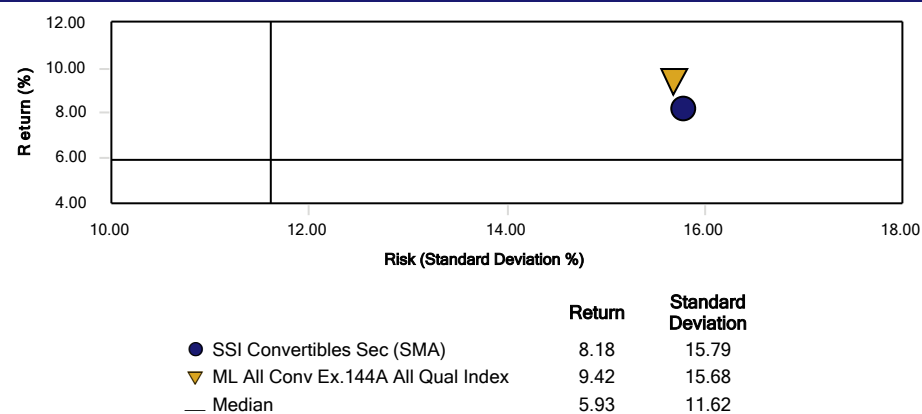
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

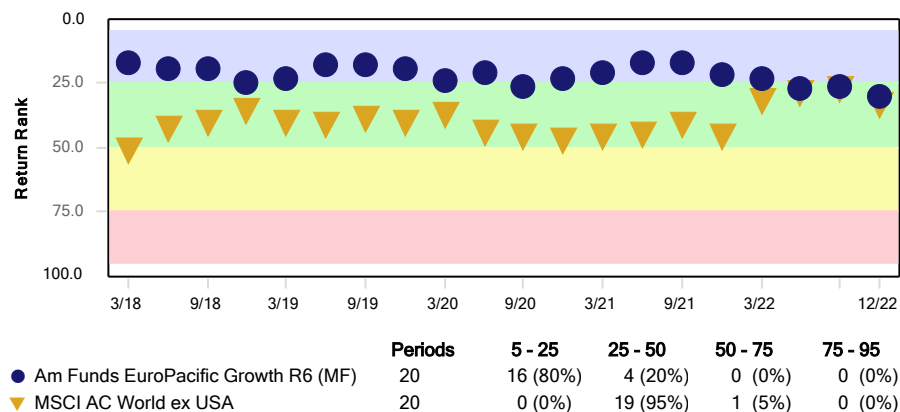
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	8.18	15.79	-1.13	1.00	0.50	103.63	97.87
ML All Conv Ex. 144A All Qual Index	9.42	15.68	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	7.63	18.81	-1.39	1.01	0.44	103.83	98.21
ML All Conv Ex. 144A All Qual Index	9.11	18.59	0.00	1.00	0.52	100.00	100.00

**Sanibel General Employees' Retirement Plan**  
**Am Funds EuroPacific Growth R6 (MF)**  
**December 31, 2022**

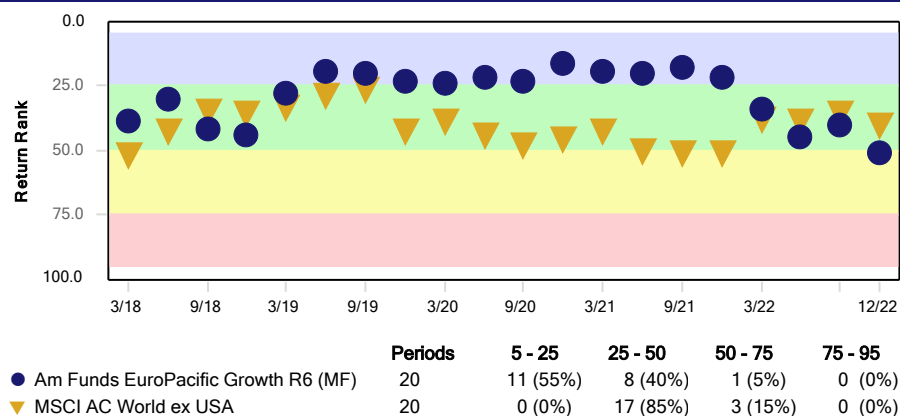
**5 Years Rolling Percentile Ranking - 5 Years**



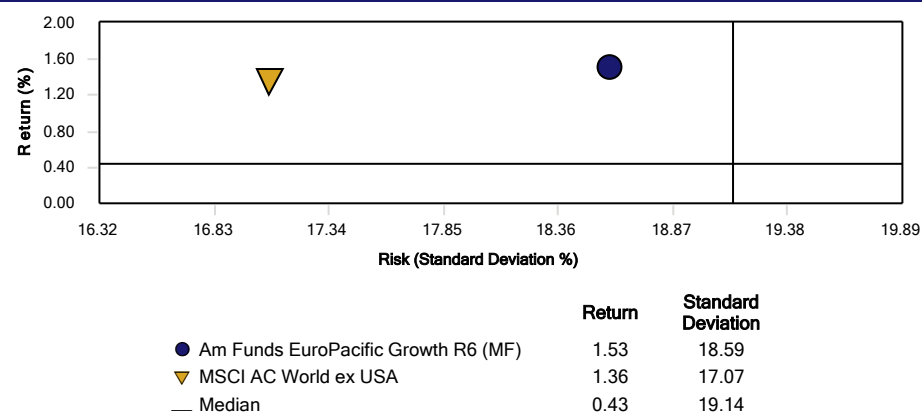
**Growth of a Dollar**



**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)	1.53	18.59	0.26	1.06	0.11	107.15	108.08
MSCI AC World ex USA	1.36	17.07	0.00	1.00	0.09	100.00	100.00

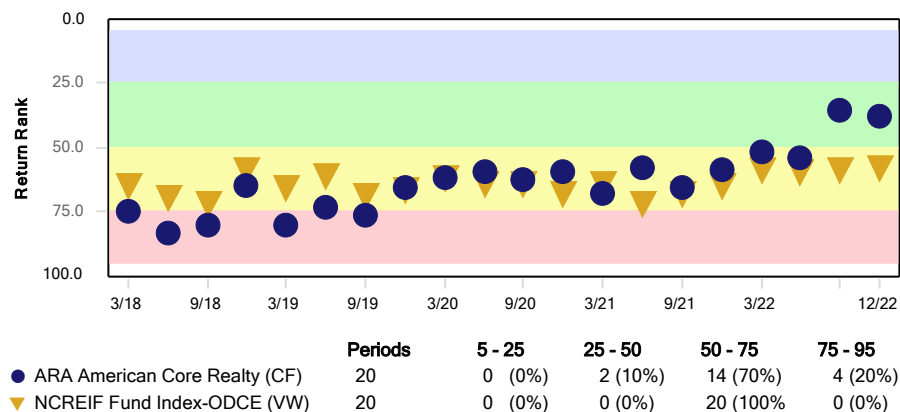
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.17	21.15	-0.48	1.07	0.06	112.16	109.89
MSCI AC World ex USA	0.53	19.24	0.00	1.00	0.09	100.00	100.00

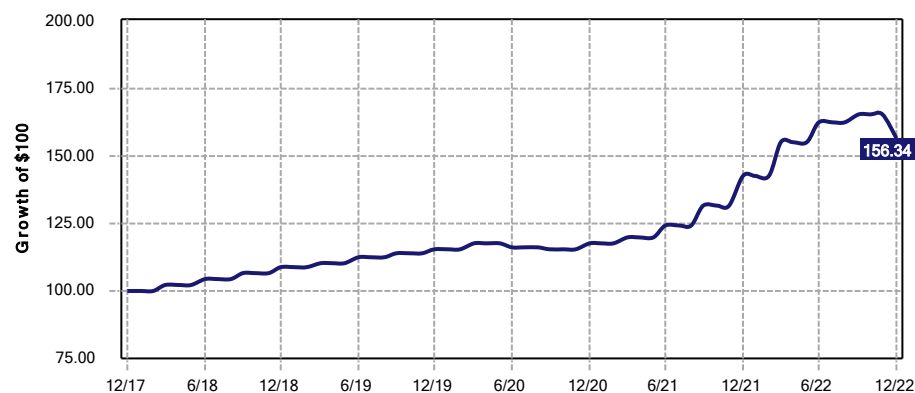


**Sanibel General Employees' Retirement Plan  
ARA American Core Realty (CF)  
December 31, 2022**

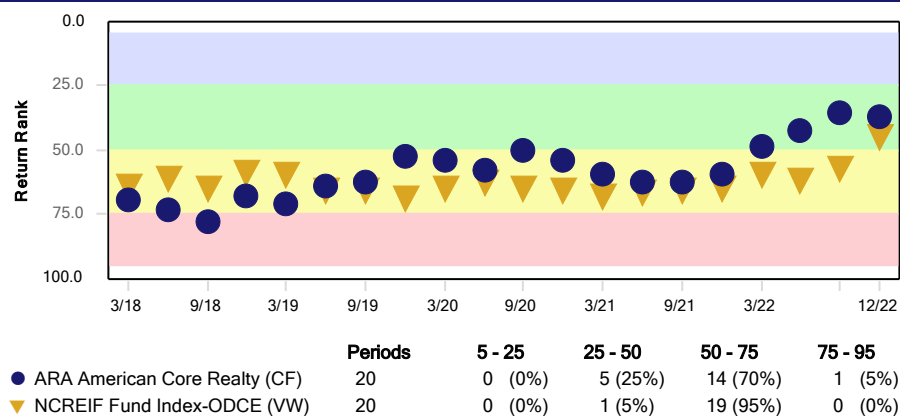
**5 Years Rolling Percentile Ranking - 5 Years**



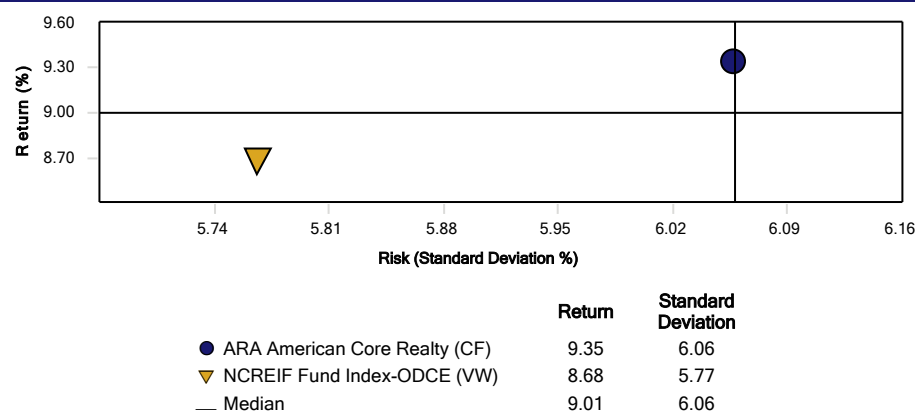
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

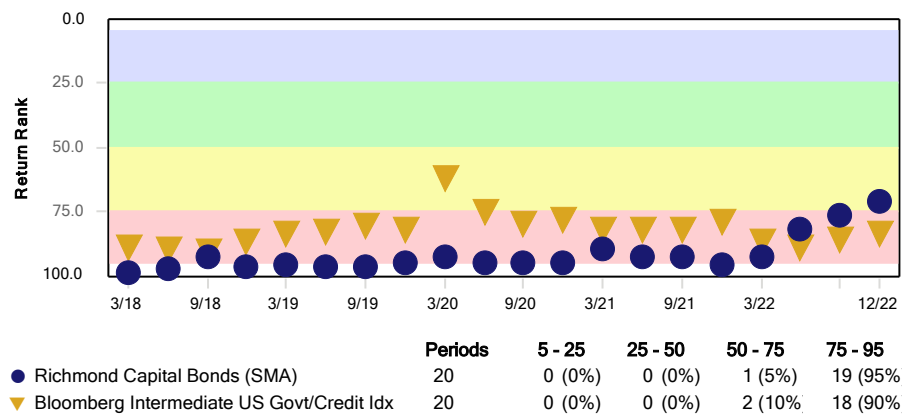
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	9.35	6.06	0.34	1.04	1.25	101.98	106.76
NCREIF Fund Index-ODCE (VW)	8.68	5.77	0.00	1.00	1.20	100.00	100.00

**Historical Statistics - 3 Years**

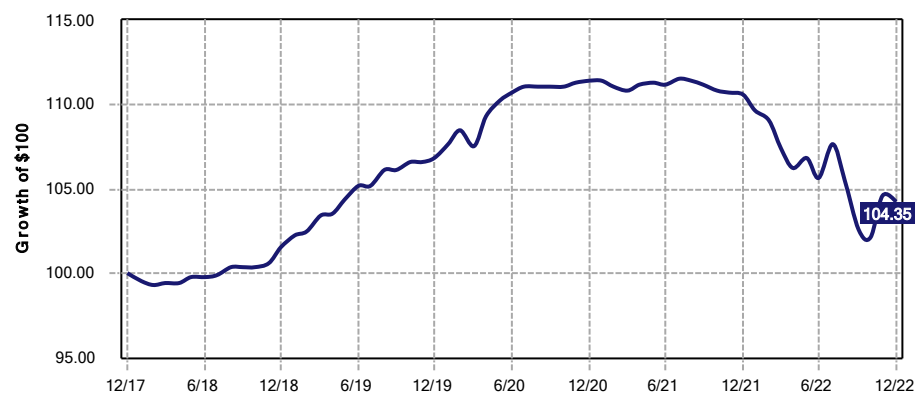
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.59	7.74	0.26	1.04	1.21	101.98	105.70
NCREIF Fund Index-ODCE (VW)	9.93	7.35	0.00	1.00	1.18	100.00	100.00

**Sanibel General Employees' Retirement Plan  
Richmond Capital Bonds (SMA)  
December 31, 2022**

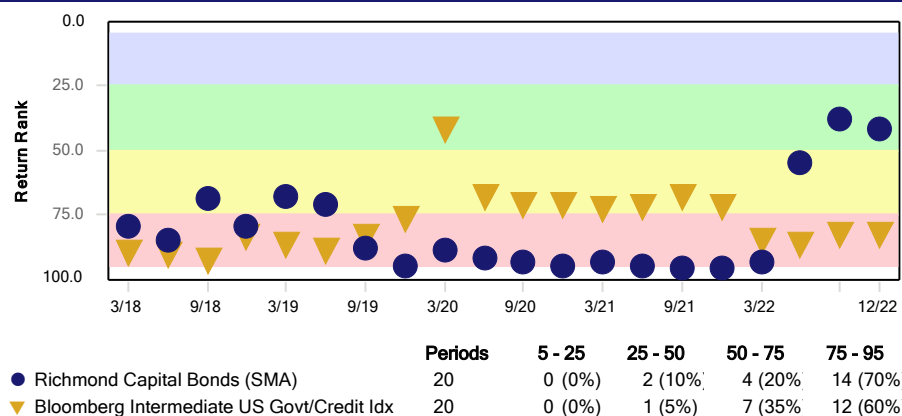
**5 Years Rolling Percentile Ranking - 5 Years**



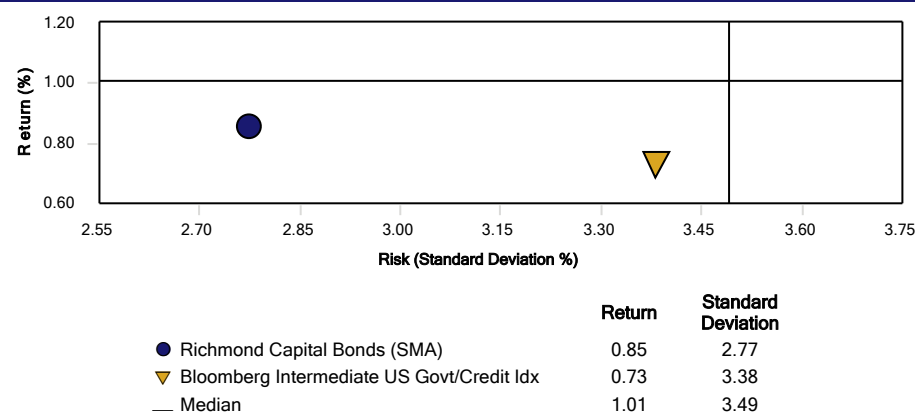
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

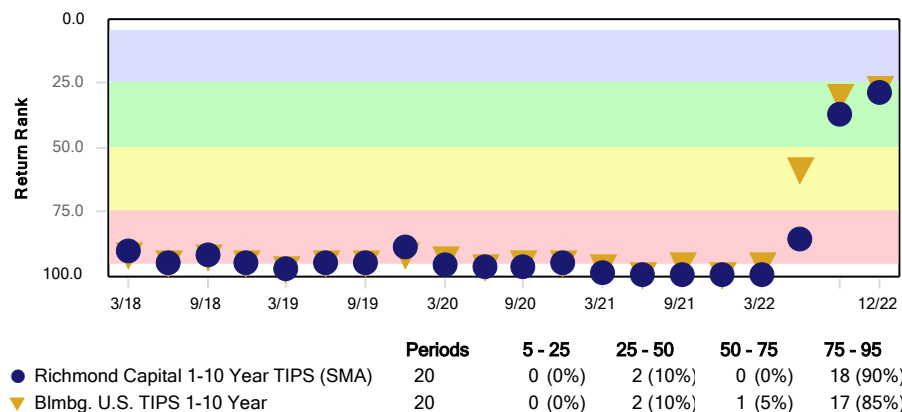
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital Bonds (SMA)	0.85	2.77	0.29	0.77	-0.13	66.73	74.33
Bloomberg Intermediate US Govt/Credit Idx	0.73	3.38	0.00	1.00	-0.14	100.00	100.00

**Historical Statistics - 3 Years**

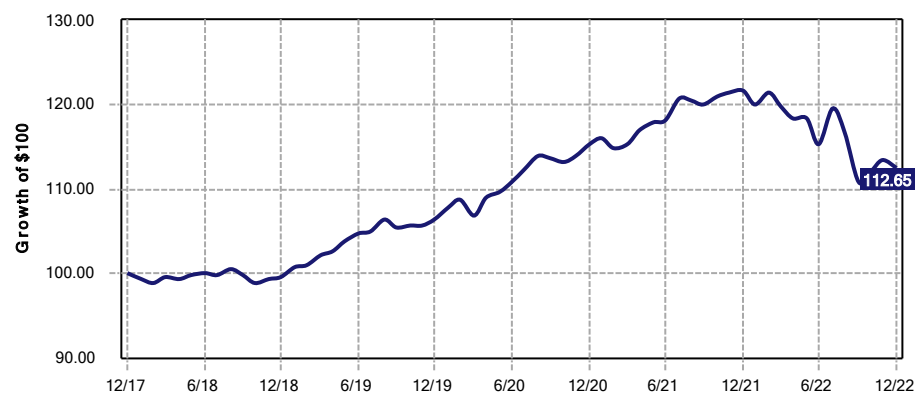
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital Bonds (SMA)	-0.79	3.33	0.24	0.82	-0.43	73.73	76.87
Bloomberg Intermediate US Govt/Credit Idx	-1.26	3.82	0.00	1.00	-0.50	100.00	100.00

**Sanibel General Employees' Retirement Plan  
Richmond Capital 1-10 Year TIPS (SMA)  
December 31, 2022**

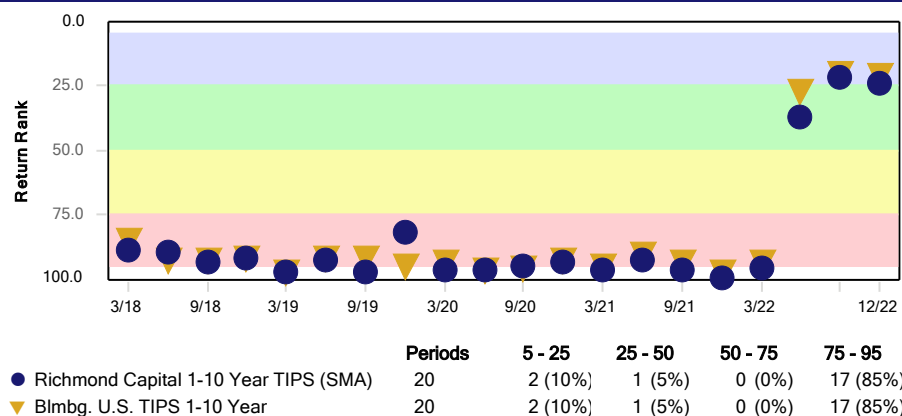
**5 Years Rolling Percentile Ranking - 5 Years**



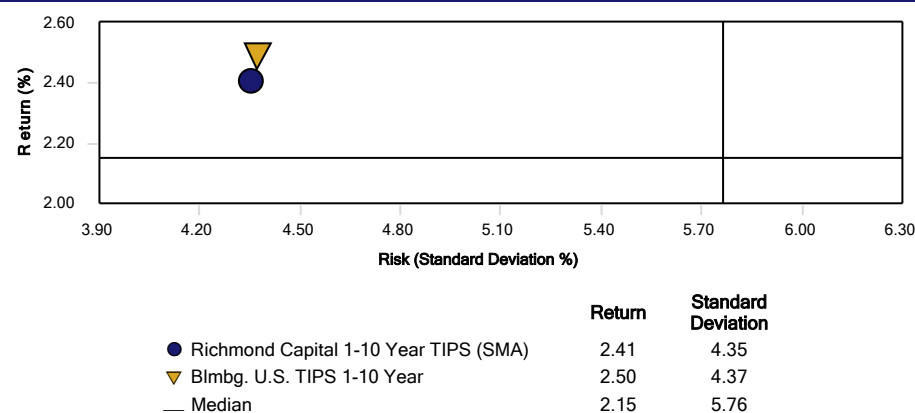
**Growth of a Dollar**



**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)	2.41	4.35	-0.07	0.99	0.28	101.34	99.63
Blmbg. U.S. TIPS 1-10 Year	2.50	4.37	0.00	1.00	0.29	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)	1.87	5.30	-0.12	0.99	0.24	101.80	99.69
Blmbg. U.S. TIPS 1-10 Year	2.01	5.33	0.00	1.00	0.26	100.00	100.00

**Sanibel General Employees' Retirement Plan**  
**Asset Allocation**  
**December 31, 2022**

	Estimated Annual Fee (%)	Market Value As of 12/31/2022 \$	Estimated Annual Fee \$
Dana Large Cap Core (SMA)	0.65	7,967,092	51,786
Frontier Mid Cap Growth (CF)	0.75	2,598,857	19,491
FMI Common Stock (MF)	0.95	2,451,156	23,286
Cohen & Steers Global Infrastructure (MF)	0.98	762,514	7,473
Lazard Global Listed Infrastructure Portfolio (MF)	0.97	557,939	5,412
SSI Convertibles Securities (SMA)	0.75	3,030,008	22,725
Am Funds EuroPacific Growth R6 (MF)	0.46	4,553,797	20,947
ARA American Core Realty (CF)	1.10	2,576,627	28,343
Richmond Capital Bonds (SMA)	0.30	5,924,011	17,772
Richmond Capital 1-10 Year TIPS (SMA)	0.15	1,979,300	2,969
Cash	0.00	300,005	-
BCA Fee	N/A	-	32,000
<b>Total Fund</b>	<b>0.61</b>	<b>32,701,306</b>	<b>200,205</b>

# Sanibel General Employees' Retirement Plan

## Glossary

### December 31, 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**  
**December 31, 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  
December 31, 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](mailto:info@burgesschambers.com).



Dana Large Cap Equity (USD)

Overall Morningstar Rating™ Standard Index Category Index Morningstar Category™  
★★★ S&P 500 TR USD Russell 1000 TR Large Blend USD

Customization	Exclude securities	By Req																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															</
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Operations			
Product Focus:	Both		
Investment Minimum( \$mil):	1		
% Portfolios Customized:	10		
% Portfolio Tax-Managed:	10		
Address:	20700 Swenson Drive Suite 400		
Phone:	Brookfield WI 53005-6026 USA		
Web Address:	262-782-3631		
	www.danainvestment.com		
Date of Inception:	1999-06-30		
GIIPS Compliance Date:	1992-01-01		
No. of Accounts:	219		
Total Assets:	\$1,873.70 mil		

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Frontier Mid-Cap Growth (USD)

Overall Morningstar Rating™ Standard Index  
★★★★  
S&P 500 TR USD  
Category Index  
Russell Mid Cap Growth TR USD  
Morningstar Category™  
Mid-Cap Growth

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

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

Portfolio Managers(s)		Christopher Scarpa Since 01-01-2010,Ravi Dabas Since 01-01-2019	
2011	2012	2013	2014
2015	2016	2017	2018
2019	2020	2021	12-22
History			
Performance Quartile (within category)			
Total Return %			
+/- Standard Index			
+/- Category Index			
Total Rtn % Rank Cat			
Dispersion			
High			
Low			
Median			
Std Dev of Accounts			
Product Assets \$mil			

Rating and Risk		Morningstar		Morningstar		Morningstar	
Time Period	Morningstar Rtn vs Cat	Risk vs Cat	Rating	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
3 Yr	—	—	2★				Total
5 Yr	—	—	2★				
10 Yr	—	—	3★				

Gross Performance 12-31-2022		1st Qtr		2nd Qtr		3rd Qtr		4th Qtr		Total	
2018	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	—	—	—

Composition %		Net %		Long %		Short %		Share Chg since 06-2022		Share Holdings: 88 Total Stocks, 0 Total Fixed-Income, 42% Turnover Ratio		Net Assets %	
Cash	1.13	1.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	639 Cititas Corp	2.43	2.43	2.43
US Stocks	93.67	93.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	643 EPAM Systems Inc	2.28	2.28	2.28
Non-US Stocks	5.20	5.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	669 Paycom Software Inc	2.16	2.16	2.16
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,340 Aon PLC Class A	3.51	3.51	3.51
Other/Not Clsfd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,995 Palo Alto Networks Inc	3.20	3.20	3.20
Total	100.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,153 LPL Financial Holdings Inc	2.46	2.46	2.46

Equity Style		Market Cap		Rel	
Large	—	—	—	—	—
Mid	—	—	—	—	—
Small	—	—	—	—	—
Value	—	—	—	—	—
Brand	—	—	—	—	—
Forward	—	—	—	—	—
Geo Avg Cap(\$mil)	18,362.0	18,362.0	0.0	0.0	0.0

Value Grades		Growth Grades		Sector Weightings		Stocks %		Rel Std Index	
Price/Earnings	18.93	Projected Eings	—	Basic Materials	0.9	0.37	1.00	1.00	1.00
Price/Book	4.17	Book Value	15.01	Consumer Cyclical	15.3	1.60	1.85	1.85	1.85
Price/Sales	2.27	Sales	13.17	Financial Services	12.6	0.91	1.80	1.80	1.80
Price/Cash Flow	15.51	Cash Flow	18.93	Real Estate	0.0	0.00	2.03	2.03	2.03
Dividend Yield	—	Trailing Earnings	32.04	Cyclical	28.8	0.9	1.86	1.86	1.86

Risk and Return Profile		Standard Index		Best Fit Index Morningstar US Mid Btd Grt TR USD	
Alpha	—	—	—	—	—
Beta	—	—	—	—	—
R-Squared	—	—	—	—	—
Standard Deviation	—	—	—	—	—
Mean	—	—	—	—	—
Sharpe Ratio	—	—	—	—	—
12-Month Yield	—	—	—	—	—

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

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

Operations		Both	
Product Focus:	Investment Minimum(\$mil):	25	6
% Portfolios Customized:	% Portfolio Tax-Managed:	0	0

Address:	99 Summer Street	Date of Inception:	1992-01-02
Phone:	617-261-0777	GIIPS Compliance Date:	1993-01-04
Web Address:	www.frontiercap.com	No. of Accounts:	15
Total Assets:			\$4,188.16 mil

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FMI Common Stock Institutional (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

★★★★★

370 US Fund Mid-Cap Blend

SGP 500 TR USD

Russell Mid Cap TR US Fund Mid-Cap Blend

12-14-2022

Performance 12-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-27.16	14.52	1.60	24.97	5.91
2021	12.50	6.70	0.45	8.45	30.76
2022	-4.55	-11.00	-1.22	12.26	-5.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 12-31-2022	-5.79	9.27	8.32	—	10.81
	-5.79	—	8.32	—	10.81
Total Return	-5.79	9.27	8.32	10.33	10.81
+/- Std Index	12.32	1.61	-1.11	-2.23	—
+/- Cat Index	11.52	3.39	1.22	-0.63	—
% Rank Cat	7	9	14	44	
No. in Cat	405	370	342	219	

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

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

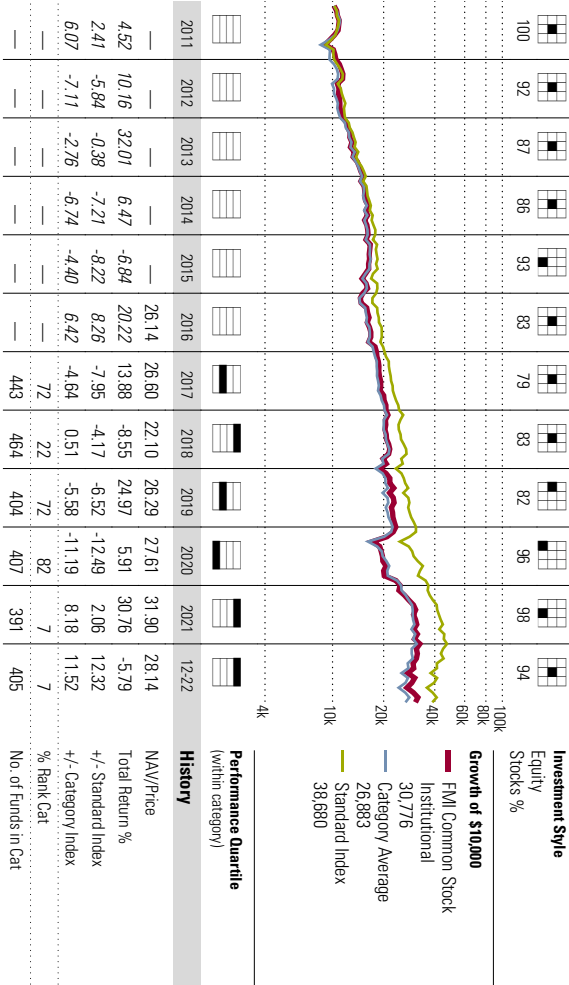
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-811-5371 or visit [www.fmidfunds.com](http://www.fmidfunds.com).

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.83
12b1 Expense %	NA
Net Expense Ratio %	0.90
Gross Expense Ratio %	0.90
Risk and Return Profile	

Morningstar Rating™					
370 funds	342 funds	219 funds			
5★	4★	4★			
-Avg	-Avg	-Avg			
High	+Avg	Avg			
Morningstar Return					
3 Yr	5 Yr	10 Yr			
22.81	19.81	15.86			
Mean	9.27	8.32	10.33		
Shape Ratio	0.46	0.44	0.65		
MPT Statistics					
Standard Index	Best Fit Index				
Russell 1000 Value TR USD					
Alpha	2.21	3.22			
Beta	0.96	1.02			
R-Squared	79.51	92.41			
12-Month Yield	—				
Potential Cap Gains Exp	20.16%				

Operations	
Family:	FMI Funds
Manager:	Multiple
Tenure:	25.3 Years
Objective:	Growth
Base Currency:	USD



Portfolio Analysis 09-30-2022					
Asset Allocation %		Net %	Long %	Short %	Net Assets %
Cash	6.20	6.20	6.20	0.00	6.20
US Stocks	85.24	85.24	85.24	0.00	85.24
Non-US Stocks	8.56	8.56	8.56	0.00	8.56
Bonds	0.00	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	0.00	100.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Port Avg Index Cat
Large	Mid	P/C Ratio TTM	129 0.68 0.90
Mid	Small	P/B Ratio TTM	14.5 1.02 1.31
Small		Geo Avg Mkt Cap	2.3 0.65 0.97
			5024 0.03 0.52

Fixed-Income Style		Credit Quality Breakdown	
Mid	Ext	Avg Eff Maturity	Bond %
High	Low	Avg Eff Duration	—
Mid	Low	Avg Wtd Coupon	—
Low		Avg Wtd Price	—

Regional Exposure		Stocks %	Rel Std Index
Americas	90.9	0.92	—
Greater Europe	3.7	3.39	—
Greater Asia	5.4	174.58	—

Sector Weightings		Stocks %	Rel Std Index
Cyclical	35.0	1.22	—
Basic Materials	3.0	1.20	—
Consumer Cyclical	13.3	1.39	—
Financial Services	16.1	1.16	—
Real Estate	2.6	0.93	—
Sensitive	51.8	1.16	—
Communication Services	4.3	0.59	—
Energy	0.0	0.00	—
Industrials	31.1	3.43	—
Technology	16.4	0.71	—
Defensive	13.2	0.49	—
Consumer Defensive	5.9	0.77	—
Healthcare	7.3	0.46	—
Utilities	0.0	0.00	—

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Lazard Global Listed  
Infrastructure Inst (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

★★★★★

Gold

06-24-2022

88 US Fund Infrastructure

MSCI ACWI NR

USD

Category Index

S&P Global

Infrastructure NR

USD

Morningstar Cat

US Fund Infrastructure

Performance 12-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.07	10.16	-1.62	5.02	-4.48
2021	3.55	4.85	0.51	9.85	19.87
2022	1.62	-2.00	-9.62	9.67	-1.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.30	4.17	5.87	11.10	10.24
Std 12-31-2022	-1.30	—	5.87	11.10	10.24
Total Return	-1.30	4.17	5.87	11.10	10.24
+/- Std Index	17.07	0.16	0.65	3.12	—
+/- Cat Index	-0.31	3.24	2.88	5.49	—
% Rank Cat	4	10	10	1	—
No. in Cat	106	88	76	34	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-823-6300 or visit [www.lazardnet.com](http://www.lazardnet.com).

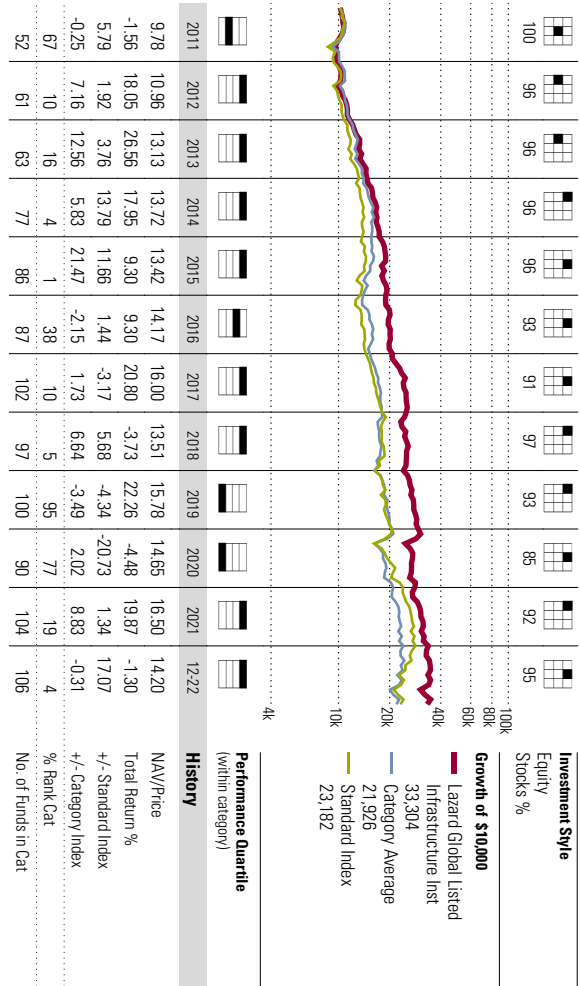
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.90
12b1 Expense %	NA
Net Expense Ratio %	0.97
Gross Expense Ratio %	0.97
Risk and Return Profile	

Morningstar Rating™	3 Yr 88 funds 5★	5 Yr 76 funds 5★	10 Yr 34 funds 5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	High
Standard Deviation	3 Yr 16.52	5 Yr 13.97	10 Yr 11.57
Mean	4.17	5.87	11.10
Sharpe Ratio	0.28	0.38	0.90
MPT Statistics		Standard Index	Best Fit Index
		S&P Global	S&P Global
		Infrastructure NR	Infrastructure NR
Alpha	1.16	2.81	USD
Beta	0.68	0.68	USD
R-Squared	68.13	83.00	USD
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	12.44%	—

**Operations**  
Family: Lazard  
Manager: Multiple  
Tenure: 13.1 Years  
Objective: Equity-Income

Base Currency: USD  
Ticker: GLIIFX  
ISIN: US52106NA593  
Minimum Initial Purchase: \$10,000

Purchase Constraints: —  
Incept: 12-31-2009  
Type: MIF  
Total Assets: \$8,561.99 mil



Portfolio Analysis 12-31-2022			
Asset Allocation %			
Cash	5.45	Long %	5.45
US Stocks	24.94	Short %	0.00
Non-US Stocks	69.61		0.00
Bonds	0.00		0.00
Other/Not Cstfd	0.00		0.00
Total	100.00		100.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Port Avg Index
Large	Med	P/C Ratio TTM	Rel Cat
Med	Small	Geo Avg Mkt Cap	Rel Index
Small	Med		Rel Cat

Fixed-Income Style		Credit Quality Breakdown	
Ltd	Med	Avg Eff Maturity	Bond %
Med	Ext	Avg Eff Duration	—
High	Med	Avg Wtd Coupon	—
Low	Low	Avg Wtd Price	—

Sector Weightings		Stocks %	Rel Std Index
Cyclical		0.0	0.00
Basic Materials		0.0	0.00
Consumer Cyclical		0.0	0.00
Financial Services		0.0	0.00
Real Estate		0.0	0.00
Sensitive		48.6	1.17
Communication Services		1.8	0.25
Energy		0.0	0.00
Industrials		45.7	4.44
Technology		1.2	0.07
Defensive		51.4	2.10
Consumer Defensive		0.0	0.00
Healthcare		0.0	0.00
Utilities		51.4	16.47



## SSI Convertible Investment Strategy (USD) Overall ★★★★★

★★★★

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

Comprehensive Investment Performance Report: Q1 2021 - Q4 2022										
Investment Strategy	2021 Performance				2022 Performance				Annual Growth %	Risk Rating
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Global Equity	12.5%	15.2%	10.8%	18.1%	9.3%	11.7%	14.5%	16.9%	14.2%	Medium
Fixed Income	5.1%	6.3%	4.9%	7.2%	3.8%	5.5%	6.1%	7.8%	5.9%	Low
Private Equity	22.1%	25.4%	19.7%	28.3%	18.5%	21.2%	24.6%	27.9%	23.1%	High
Real Estate	8.7%	10.1%	7.5%	11.9%	6.2%	8.4%	9.1%	10.5%	8.8%	Medium-High
Commodities	3.2%	4.5%	2.8%	5.6%	1.9%	3.1%	3.7%	4.9%	3.4%	Low
Art Collection	15.8%	18.9%	12.3%	21.5%	10.4%	13.6%	16.2%	19.7%	15.3%	Very High
Blockchain	28.3%	32.1%	24.7%	35.9%	20.1%	23.5%	27.8%	31.2%	25.6%	Very High
AI Stocks	18.9%	22.4%	16.5%	26.7%	12.3%	15.8%	19.1%	23.5%	18.7%	High
ESG Funds	7.4%	8.9%	6.1%	10.2%	5.2%	6.7%	7.5%	9.1%	7.3%	Medium
Micro-Cap	11.2%	13.7%	9.8%	16.4%	8.5%	10.9%	12.3%	15.1%	11.6%	Medium-High
Emerging Mkts	14.6%	17.8%	11.9%	20.3%	10.7%	13.2%	15.6%	18.9%	14.1%	High
Dividend Growth	6.8%	8.1%	5.9%	9.5%	4.5%	6.2%	6.9%	8.4%	6.7%	Low
Convertible Bonds	9.5%	11.3%	8.7%	12.8%	7.1%	9.4%	10.1%	11.9%	9.3%	Medium
Structured Products	13.1%	15.6%	10.4%	18.9%	9.8%	12.5%	14.2%	17.1%	13.4%	Medium-High
Global Bonds	4.9%	6.2%	4.1%	7.5%	3.5%	5.1%	5.8%	7.2%	4.8%	Low
High-Yield	10.3%	12.7%	9.2%	15.1%	7.8%	10.4%	11.9%	14.3%	10.5%	Medium
Emerging Bonds	8.6%	10.9%	7.3%	13.2%	6.1%	8.5%	9.7%	12.1%	8.4%	Medium
AI Tech	25.7%	29.1%	21.5%	33.4%	18.9%	22.3%	25.6%	29.8%	24.2%	Very High
ESG Tech	19.4%	22.8%	16.7%	27.1%	13.2%	16.5%	19.8%	23.9%	18.5%	High
Quant Funds	16.2%	18.5%	13.8%	21.9%	11.5%	14.1%	16.7%	20.2%	16.1%	Medium-High
Global Macro	11.8%	14.2%	10.1%	17.6%	8.9%	11.3%	13.5%	16.4%	12.1%	Medium
Commodity Funds	7.9%	9.4%	6.5%	11.2%	5.6%	7.8%	8.9%	10.7%	7.5%	Low
Art Market	20.1%	23.5%	17.8%	26.9%	14.3%	17.6%	20.9%	24.1%	19.4%	Very High
Blockchain	27.4%	31.2%	23.9%	34.5%	19.8%	23.1%	26.4%	30.7%	24.9%	Very High

## Rating and Risk

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

**Gross Performance 12-31-2022**

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	—	—	—	—	—
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—

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

	Standard Index	Best Fit Index
	ICE BofA US Conv Bonds	TR USD
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

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

Portfolio Analysis 09-30-2022

Composition %	Net %	Long %	Short %	Share Chg since 06-2022	Share Amount	Holdings : 5 Total Stocks, 2 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
Cash	9.60	11.32	1.72				
US Stocks	4.54	4.54	0.00				2.92
Non-US Stocks	0.00	0.00	0.00	⊕	871,000	Palo Alto Networks Inc 0.75%	2.53
Bonds	1.97	1.97	0.00		2 mil	DexCom Inc 0.25%	2.25
Other/Not Clsfd	83.88	83.88	0.00	⊕	25,145	Nextera Energy Inc Unit	2.09
Total	100.00	101.72	1.72	⊕	974,000	Enphase Energy Inc 0%	1.65
					1 mil	Etsy Inc 0.125%	

Equity Style		Rel		
Market Cap	⊕	981,000	Splunk Inc 1.125%	1.56
Giant	⊕	690	Wells Fargo & Co 7 1/2 % Non Cum P	1.49
Large	—	1 mil	Cloudflare Inc 0%	1.47
Medium	✱	1 mil	Snap Inc 0.125%	1.47
Small	—	894,000	Credit Suisse AG London Branch	1.47
Micro	✱			

Value	Brand Growth	—			
	MICRO	+	736,000	Jazz Investments I LTD 2%	1.43
	Geo Avg Cap(\$mil)	—	652,000	Southwest Airlines Co. 1.25%	1.35
		—	332,000	Pioneer Natural Resources Company	1.30
Value Grades	%	+	654,000	Cutera Inc 2.25%	1.29
	Growth Grades	—			
	%	+			


Fixed-Income Style		634	2020 Cash Mandatory Exchangeable T	1.25
Avg Eff Duration	—			
Avg Eff Maturity	—			
Avg Wtd Coupon	1.11			
Avg Wtd Price	—			
<b>Factor Weightings</b>				
		Stocks %		Rel Std Index
		<b>0.0</b>		<b>0.00</b>
	<b>1x Cyclical</b>			
	 Basic Materials	0.0		0.00
	 Consumer Cyclical	0.0		0.00

	Ext	Mod	Ltd
Financial Services	0.00	0.0	

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts	Account Type	Account Count
Real Estate	0.00	0	 Real Estate	0.00
<b>Sensitive</b>	<b>0.00</b>	<b>0</b>	<b> Sensitive</b>	<b>0.00</b>
Less than \$250,000	0.00	0	 Communication Services	0.00
\$250,000 - \$1 million	0.00	0	 Energy	0.00
\$1 million - \$10 million	0.00	0	 Industrials	0.00
More than \$10 million	216.00	1	 Transportation	0.00

technology	0.0	0.00
→ <b>Defensive</b>	<b>100.0</b>	<b>4.16</b>
Consumer	0.0	0.00
Healthcare	0.0	0.00
Utilities	100.0	27.01

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 MORNINGSTAR®

## American Funds Europacific Growth R6 (USD)

**Morningst**  
 **Gold**  
07-29-2022

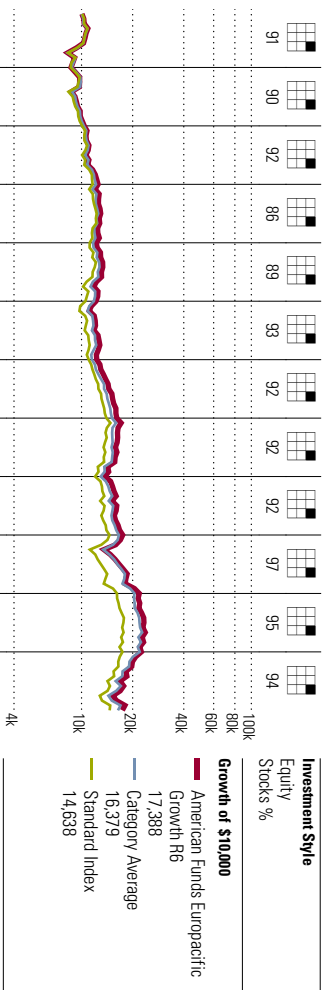
**Overall**  
★★★  
399 US  
Growth

**Standard Ind**  
MSCI ACWI E  
USA NR USD

**Category Index**  
MSCI ACWI Ex  
USA Growth NR  
USD

**Morningstar Cat**  
US Fund Foreign Large  
Growth

Performance 12-31-2022									
Quarterly Returns	1st Qtr		2nd Qtr		3rd Qtr		4th Qtr		Total %
2020	-22.43	22.77	9.66	19.95	25.27				
2021	-0.43	6.97	-2.35	-1.13	2.84				
2022	-12.24	-14.65	-9.33	13.78	-22.72				
Trading Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	-22.72	-0.15	1.54	5.30	7.25				
Std 12-31-2022	-22.72	—	1.54	5.30	7.25				
Total Return	-22.72	-0.15	1.54	5.30	7.25				
+/- Std Index	-6.72	-0.22	0.65	1.50	—				
+/- Cat Index	0.33	0.24	0.04	0.62	—				
% Rank Cat	38	58	61	40					
No. in Cat	443	399	346	226					



	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-22	0.77	0.77

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit [www.americanfunds.com](http://www.americanfunds.com).

## Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.41

12bt Expense %	NA
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46
Risk and Return Profile	

Morningstar Rating™	3 Yr 399 funds	5 Yr 346 funds	10 Yr 226 funds
Morningstar Risk	★ Avg	★ Avg	★ Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.46	18.75	15.17
Mean	-0.15	1.54	5.30
Sharpe Ratio	0.06	0.10	0.36

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gb
		xUS Growth TME

Alpha	0.08	0.65
Beta	1.07	1.11
R-Squared	94.42	95.32

12-Month Yield	1.47%
Potential Cap Gains Exp	31.34%

Operations	
Family:	American Funds
Manager:	Multiple
Tenure:	21.6 Years
Objective:	Foreign Stock
Base Currency:	USD

<div><div></div></div>		Performance Quartile (within category)												History		NAV/Price Total Return % +/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat
		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>			
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22					
35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	64.73	49.03					
-13.31	19.64	20.56	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	-22.72					
0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-4.99	-6.72					
0.90	2.97	5.09	0.36	0.77	0.99	-0.84	-0.48	0.06	3.06	-2.26	0.33					
—	—	—	27	66	20	44	58	59	33	80	38					
—	—	—	341	361	363	399	439	469	447	450	443					

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings : 349 Total Stocks , 8 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
Cash	5.30	5.79	0.49				
US Stocks	2.08	2.08	0.00	⊕	36 mil	Novo Nordisk A/S Class B	3.65
Non-US Stocks	91.93	91.83	0.00	⊕	131 mil	Reliance Industries Ltd	3.08
Bonds	0.30	0.30	0.00		5 mil	LVMH Moët Hennessy Louis Vuitton SE	2.80
Other/Not Cstfd	0.39	0.39	0.00	⊕	6 mil	ASML Holding NV	2.40
Total	100.00	100.49	0.49	⊖	55 mil	Canadian Natural Resources Ltd	2.33

Equity Style		Portfolio Statistics							
Value	Brand	Port Avg	Rel Index	Rel Cat					
	Grm								
	Large	P/E Ratio TTM	16.9	1.41	0.88	⊕	260 ml	AIA Group Ltd	2.15
		P/C Ratio TTM	11.7	1.38	0.86	⊖	23 ml	Airbus SE	2.12
	Med	P/B Ratio TTM	2.8	1.76	0.93	⊖	85 ml	Daiichi Sankyo Co Ltd	2.07
	Small	Geo Avg Mkt Cap	53735	1.35	1.11	⊕	170 ml	Taiwan Semiconductor Manufacturing	1.88
							35 ml	Sea Ltd ADR	1.46

[illegible]

Credit Quality Breakdown —		Bond %
AAA	35.3	0.8
AA	8.6	1.03
A	12.9	1.15
BBB	13.1	0.63
BB	0.6	0.25
B	41.9	1.11
CCC	3.2	0.56
Sensitive		
Communication Services		

Below B	—	10.3	1.66
NR	—	13.8	1.14
<b>Regional Exposure</b>	Stocks %	Rel Std Index	
Americas	14.2	1.31	
Greater Europe	46.2	1.03	
Greater Asia	39.7	0.89	
		<b>Defensive</b>	<b>22.8</b>
		Consumer Defensive	7.4
		Healthcare	14.3
		Utilities	1.2
		<b>Technology</b>	<b>1.06</b>
		Energy	1.34
		Industrials	1.34

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## Richmond Capital Mgt TIPS 1-10 Yr (USD)

★★★★ Overall Morningstar Rating™ Standard Index  
Bloomberg US

Standard Index	Category Index	Morningstar Category™
Bloomberg US	Bloomberg US	Inflation-Protected Bond
Agg Bond TR USD	Treasury US	
	TIPS TR USD	

	100k	80k	60k	40k	20k	10k	4k
<b>Customization</b>	—	—	—	—	—	—	—
Exclude securities	—	—	—	—	—	—	—
Modify sector weightings	—	—	—	—	—	—	—
Consult with portfolio manager	—	—	—	—	—	—	—
Consult with portfolio administrator	—	—	—	—	—	—	—
Tax lot Harvest Rpt to Financial Professional	—	—	—	—	—	—	—
Access daily portfolio holdings	—	—	—	—	—	—	—
Access daily performance	—	—	—	—	—	—	—
Access daily risk/MPT stats	—	—	—	—	—	—	—
Annual tax document	—	—	—	—	—	—	—

**Growth of \$10,000**

— Richmond Capital Mgt TIPS 1-10 Yr

— Category Average

— Standard Index

—

**Performance Quartile**

(within category)

[illegible]

Portfolio Manager(s)

Paul Lunnmark Since 02-02-2004, Beth Baron Since 02-02-2004, Howard Bos Since 02-02-2004, Roy McDowell Since 02-02-2004, Patton Roark Since 02-02-2004, David Schultz Since 05-01-2017, John Sides Since 04-22-2019

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

**Gross Performance 12-31-2022**

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	—	—	—	—	—
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—

Trailing	Net Total	+/- Std Index	% Rank	Growth c
	Return %		Cat	\$10.00

1 Mo	—	—	—	—
3 Mo	—	—	—	—
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

## Risk and Return Profile

	Standard Index	Best Fit Index
		Bloomberg US Treasur
		US TIPS TR US
Alpha	—	—
Beta	—	—
R-Squared	—	—

Standard Deviation	—
Mean	—
Sharpe Ratio	—
12-Month Yield	—

<b>Operations</b>	
Product Focus:	Both
Investment Minimum (\$mil):	7
% Portfolios Customized:	—
% Portfolio Tax-Managed:	—

Growth of \$10,000											
Richmond Capital Mgt TIPS 1-											
10 Yr											
100k											
80k											
60k											
40k											
\$—											
20k											
10k											
\$—											
—											
4k											
Performance Quartile											
(within category)											
History											
2011											
2012											
2013											
2014											
2015											
2016											
2017											
2018											
2019											
2020											
2021											
12-22											
Total Return %											
+/- Standard Index											
+/- Category Index											
Total Rtn % Rank Cat											
Dispersion											
High											
Low											
Median											
Std Dev of Accounts											
Product Assets \$mil											
131											
192											
111											
110											
108											
106											
113											
96											
101											
98											
99											
57											

Portfolio Analysis 12-31-2022							
Composition %	Net %	Long %	Short %	Share Chg	Share	Holdings :	Net Assets
Cash	0.02	0.02	0.00	09-20-22	Amount	0 Total Stocks, .34 Total Fixed-Income, 25% Turnover Ratio	%
US Stocks	0.00	0.00	0.00		950,118	United States Treasury Notes 0.625%	4.29
Non-US Stocks	0.00	0.00	0.00		1 mil	United States Treasury Notes 0.625%	4.27
Bonds	99.98	99.98	0.00		970,662	United States Treasury Notes 0.125%	3.92
Other/Not Csf'd	0.00	0.00	0.00		840,924	United States Treasury Notes 1.625%	3.88
Total	100.00	100.00	0.00	⊖	863,378	United States Treasury Notes 0.125%	3.85

Equity Style		Market Cap	P/E
		Grant	_____
		Large	_____
		Medium	_____
		Small	_____
Value		Micro	_____
Brand			_____
Growth			_____

Geo Avg Cap(\$mil)	—
Value Grades	% Growth Grades %

	High	Med	Low
Avg Eff Duration	3.87		
Avg Eff Maturity	4.66		
Avg Wtd Coupon	0.66		
Avg Wtd Price	95.2		

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Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	0.00	0
\$250,000 - \$1 million	0.00	0
\$1 million - \$10 million	24.94	5
More than \$10 million	75.83	3

Address: 1509A Belleville Street  
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Share City since 09-10-22	Share Amount	Holdings: 0 Total Stocks: 34 Total Fixed-Income: 25% Turnover Ratio	Net Assets %
①	950,118	United States Treasury Notes 0.625%	4.29
②	1 mil	United States Treasury Notes 0.625%	4.27
③	970,662	United States Treasury Notes 0.125%	3.92
④	840,924	United States Treasury Notes 1.625%	3.88
⑤	863,378	United States Treasury Notes 0.125%	3.85

①	866,35	United States Treasury Notes 0.375%	3.83
①	889,400	United States Treasury Notes 0.125%	3.63
①	839,003	United States Treasury Notes 0.125%	3.61
①	869,442	United States Treasury Notes 0.125%	3.56
①	821,109	United States Treasury Notes 0.125%	3.55
①	790,055	United States Treasury Notes 0.25%	3.49
①	841,418	United States Treasury Notes 0.125%	3.48
①	770,002	United States Treasury Notes 0.125%	3.42
①	768,273	United States Treasury Notes 0.125%	3.37
①	762,448	United States Treasury Notes 0.5%	3.31

	Stocks %	Rel Std Index
<b>Sector Weightings</b>		
 <b>Cyclical</b>	—	—
 Basic Materials	—	—
 Consumer Cyclical	—	—
 Financial Services	—	—
 Real Estate	—	—

 Sensitive		
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—

Defensive		
Consumer	—	—
Defensive	—	—
Healthcare	—	—
Utilities	—	—

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