

Acct # 430009542499

**City of Sanibel General Employees' Retirement Plan**  
**Invoice for Investment Advisory Fees-Qtr ending: 12/31/2020**

**Net Fee: \$4,752**

**Please make check payable to: Richmond Capital Management, Inc.**

**Please remit to:**

**William H. Schultz, Managing Director  
 Richmond Capital Management, Inc.  
 P.O. Box 73086  
 Richmond, VA 23235**

**APPROVED FOR PAYMENT:**



**TIM GARMAGER, CHAIRMAN**

**Fee Schedule/Calculations**

	<u>Asset Level</u>	<u>Fee Basis/Yr.</u>	<u>Fee/Year</u>	
1st \$40 Mill.	\$7,436,380	0.0030	\$22,309	
<b>Total M.V.</b>	<u>\$7,436,380</u>		<u>\$22,309</u>	<b>Annualized Fee</b>
12/31/20			Divided by 4 equals	
			<u>\$5,577</u>	<b>Fee before prorations</b>

**Allocation by Account/Prorations**

<u>Account</u>	<u>Mkt. Value</u>	<u>% Total M.V.</u>	<u>Account Fee</u>	<u>Prorations/ Adjustments</u>	<u>Net Account Fee</u>	
Sanibel	\$7,436,380	100.00%	\$5,577	-\$825	\$4,752	
<b>Total M.V.</b>	<u>\$7,436,380</u>	<u>100.00%</u>	<u>\$5,577</u>	<u>-\$825</u>	<u>\$4,752</u>	<b>Net Fee Adjusted</b>
12/31/20						

12/21/20			divided by		x % not	
<u>Contribution</u>	<u>x fee rate/yr</u>	<u>equals</u>	<u>4 quarters</u>	<u>equals</u>	<u>held in qtr.</u>	<u>equals</u>
\$1,250,000	0.0030	\$3,750	1/4	\$938	81/92	-\$825