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

***Institutional Investment Advisors***

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

***December 31, 2020***

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# Sanibel General Employees' Retirement Plan

## Investment Performance Period Ending December 31, 2020

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 Rotation from Growth Stocks to Value Continues

#### January 2021

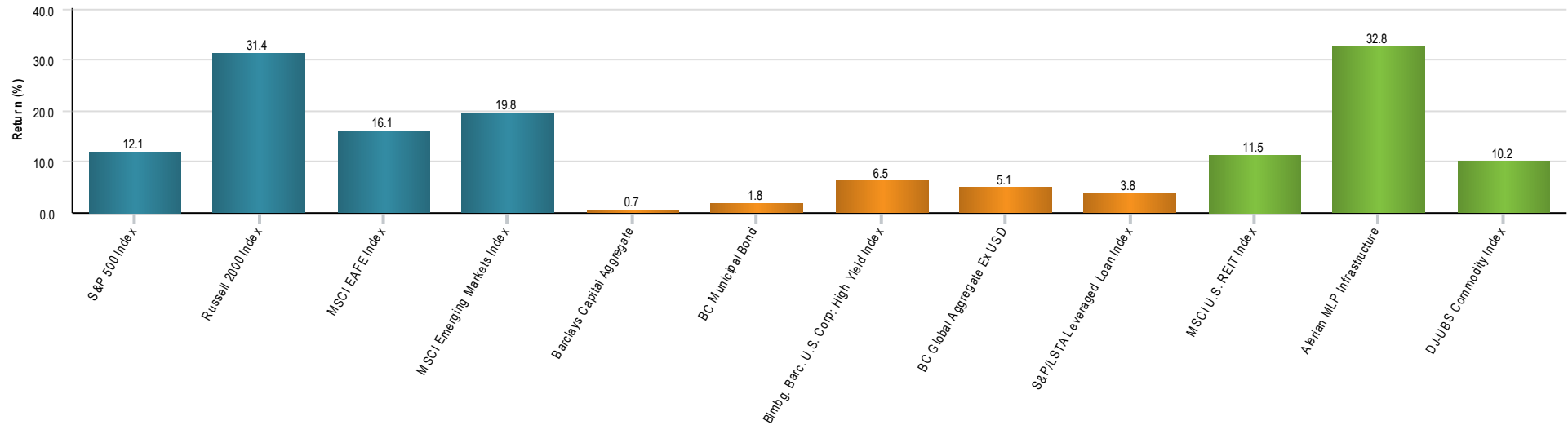
BCA observed the start of a growth to value rotation among large, small and mid-cap stocks in September 2020. The nine-month performance gap in favor of growth had reached 37 percentage points by September 30. This large margin, occurring in a short period of time, coincided with the COVID-19 related work from home trend that began in March 2020. As people shifted spending habits away from retail, airlines, cruise travel, restaurants, lodging, and driving, the internet economy and technology took over investor attention. But only a small number of growth stocks propelled the large-cap growth index. As of September 2020, the top 10 stocks in the Russell 1000 large-cap growth index represented 45% of the entire index. This is more concentrated than the growth stock peak in 1999, which had reached 38%.

But thanks to record U.S. government action and coordination with the private sector to bring experimental RNA-based vaccines to the public worldwide, investors began anticipating a quick economic recovery among the many stocks beaten down during the year.

The rotation in favor of growth stocks began in 2017, as technology and internet-based companies experienced attractive revenue growth, only to accelerate even faster in early 2020. Further, as value stocks became relatively cheaper, the dividend yields became noticeably attractive. By early January 2021, the dividend yield of the Russell large-cap value index was well above large-cap growth (+2.54% vs. +0.72%), adding more incentive to move back to value stocks.

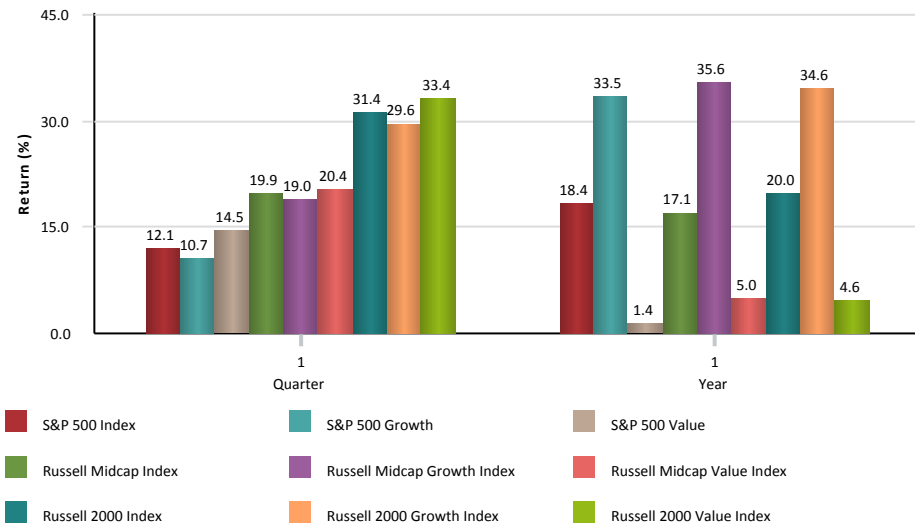


## 1 Quarter Performance



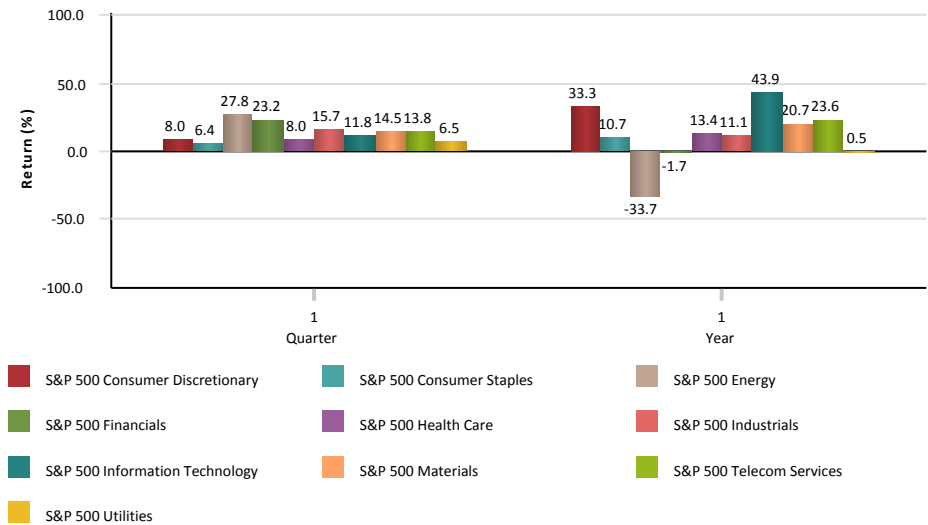
Source: Investment Metrics, LLC

## US Market Indices Performance



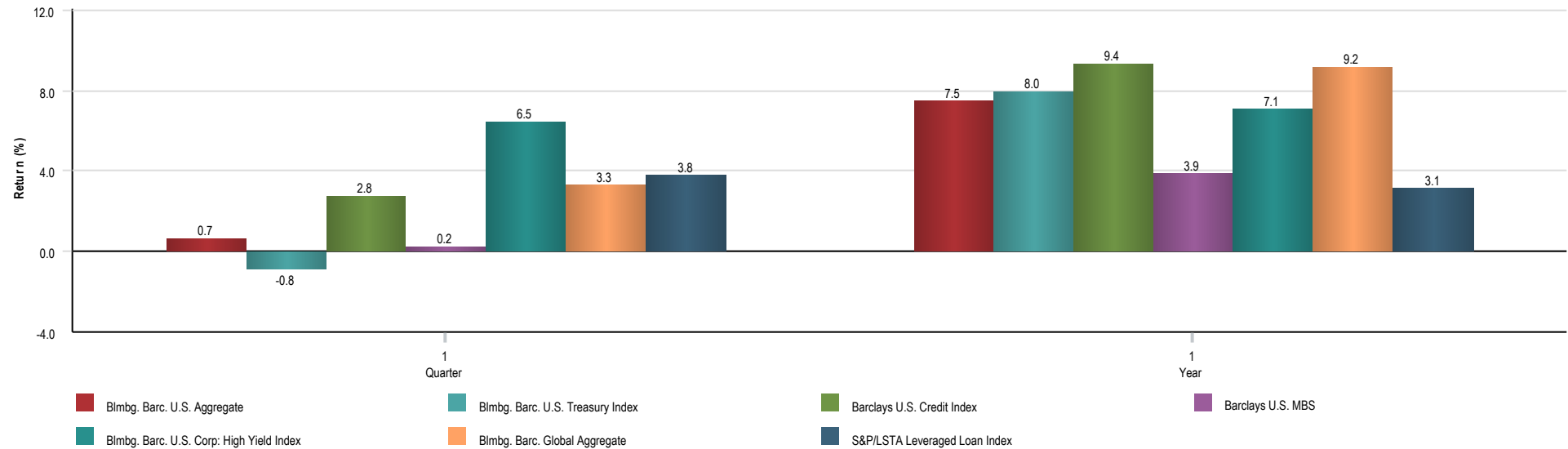
Source: Investment Metrics, LLC

## US Market Sector Performance



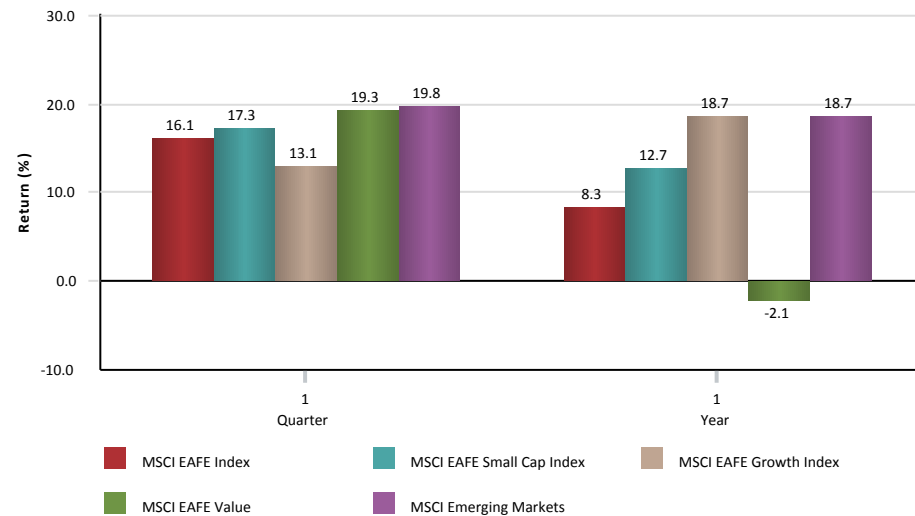
Source: Investment Metrics, LLC

## Fixed Income Market Sector Performance



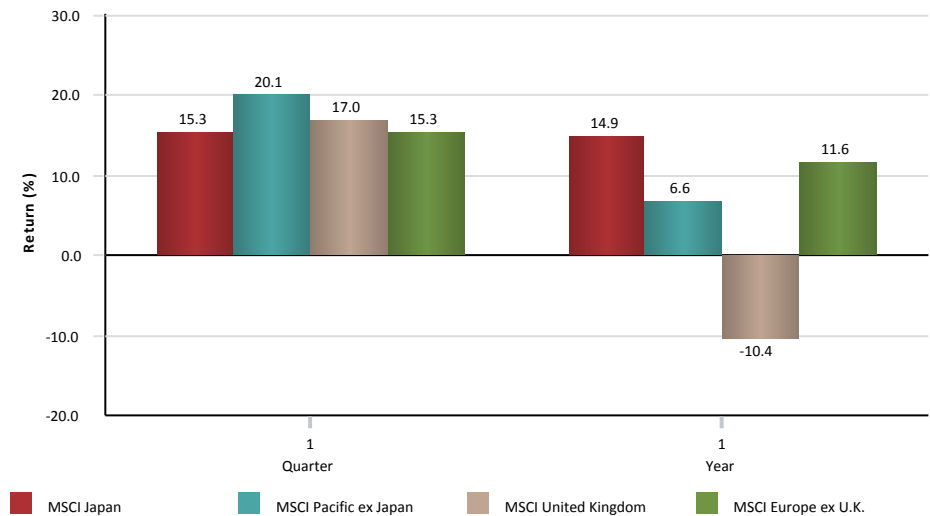
Source: Investment Metrics, LLC

## Intl Equity Indices Performance



Source: Investment Metrics, LLC

## Intl Equity Region Performance



Source: Investment Metrics, LLC

**Sanibel General Employees' Retirement Plan**  
**Total Fund**  
**Investment Summary**  
**December 31, 2020**

- For the quarter, the Plan earned \$3.8 million or +11.4% (+11.2% net), behind the Policy benchmark (+12.3%) and ranking in the top 21st percentile. The best three performers were: FMI Common Stock (+25.3%), SSI convertible bonds (+20.4%), and Euro Pacific growth (+20.0%).
- For the one-year period, the Plan earned \$4.7 million or +14.7% (+14.0% net), behind the Policy benchmark (+16.1%), but well ahead of the actuarial return assumption (+6.75%). While both Dana and FMI detracted from performance for the year, it was the SSI convertible bonds, Frontier Growth and Euro-pacific that carried overall performance to the **top 23<sup>rd</sup> percentile ranking**.
- For the three-year period, the Plan earned \$9.0 million, averaging +9.8% (+9.1% net) per year, similar to the Policy benchmark (+9.8%), Results ranked in the **top 19th percentile**.
- For the five-year period, the Plan earned \$14.7 million, averaging +10.3% (+9.6% net) per year, similar to the Policy benchmark (+10.2%).
- **For the ten-year period, the investment program earned +8.9% per year (+8.3% net) and ranked in the top 23rd percentile.**
- In December, BCA began the process to rebalance the portfolio in accordance with the IPS target allocation by liquidating \$1,500,000 from the large-cap portfolio managed by Dana and transferring \$1,350,000 to Richmond Capital and directing that they allocate \$1,250,000 to the 1-5 year aggregate fixed income account and \$100,000 to the 1-10 year fixed income TIPS account. The remaining \$150,000 went to the R&D account for future expenses. \$500,000 was also liquidated from the Euro Pacific growth fund and \$250,000 was invested in the Cohen & Steers Global infrastructure fund and \$250,000 was invested in the Lazard Global infrastructure fund. \$1,300,000 was also raised from Frontier Capital Management, \$1,000,000 of which was transferred to SSI and the remaining \$300,000 was used to purchase the FMI common stock mutual fund.
- In April, BCA recommended that the plan cease to have the dividends reinvested and instead receive the distributions quarterly in the R&D account for future expenses. The distributions for 2020 were 2Q: \$26K, 3Q: 25K and 4Q: 22K.

**Sanibel General Employees' Retirement Plan**  
**Total Fund**  
**Investment Summary**  
**December 31, 2020**

**Manager Discussion**

- 1) Dana's large-cap core product was behind the benchmark for the three-year period (+12.2% vs. +14.8%). The product's 10-year average of +13.6% per year was similar to its core benchmark (+14.0%).
- 2) Frontier's mid-cap product has achieved better than index results for the five-year period (+17.5% vs. +13.9%) and seven-year period (+14.6% vs. +11.2%). Ten-year results were ahead of its benchmark.
- 3) FMI's small-cap product ranked in the top 46th percentile for the three and five-year periods. The seven-year period ranked in the top 48th percentile.
- 4) SSI's convertible bond program has proven to be an excellent bond substitute during the past five years – averaging +16.2% per year. By comparison, core bonds averaged +2.9% per year.
- 5) Euro Pacific outperformed the index for the three-year period (+11.3% vs. +5.4%) and five-year period (+13.0% vs. +9.4%) and ranked in the top 16th and 23rd percentiles respectively. Ten-year performance beat the benchmark.
- 6) American Realty's core real estate product outperformed core bonds for the five-year period (+6.3% vs. +2.9%) and 10-years (+9.7% vs. +2.8%). The commercial real estate environment has placed pressure on this product primarily in its office space sector. BCA expects redemptions to remain restricted during the next few quarters. The product will experience mark downs in the office segment, as the multi-family and ware-house logistics sectors remain strong.
- 7) Richmond Capital's core bond portfolio has a duration shorter than the intermediate index. Results have been index-like during the past three-years (+3.7% vs. +3.6%) and five-years (+2.9% vs. +2.7%). A small 2% TIPS allocation (\$725K) remains in place.

**Sanibel General Employees' Retirement Plan**  
**Total Fund**  
**Investment Policy Review**  
**December 31, 2020**

	<u><b>Yes</b></u>	<u><b>No</b></u>
The total Fund's annualized 12-month performance (gross) achieved the Policy Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized 12-month performance (gross) achieved the 6.75% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the Policy Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the 6.75% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the Policy Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 6.75% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dana large-cap annualized three-year performance achieved the Russell 1000. (+12.2% vs. +14.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dana large-cap annualized three-year performance ranked in the top 40th percentile. (Actual: 54th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dana large-cap annualized five-year performance achieved the Russell 1000. (+14.1% vs. +15.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dana large-cap annualized five-year performance ranked in the top 40th percentile. (Actual: 54th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap annualized three-year performance achieved the S&P 400 mid-cap growth.	<input checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" type="checkbox"/>
FMI small-cap annualized three-year performance ranked in the top 40th percentile. (Actual: 46th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FMI small-cap annualized five-year performance achieved the Russell 2000.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FMI small-cap annualized five-year performance ranked in the top 40th percentile. (Actual: 46th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Sanibel General Employees' Retirement Plan**  
**Total Fund**  
**Investment Policy Review (continued)**  
**December 31, 2020**

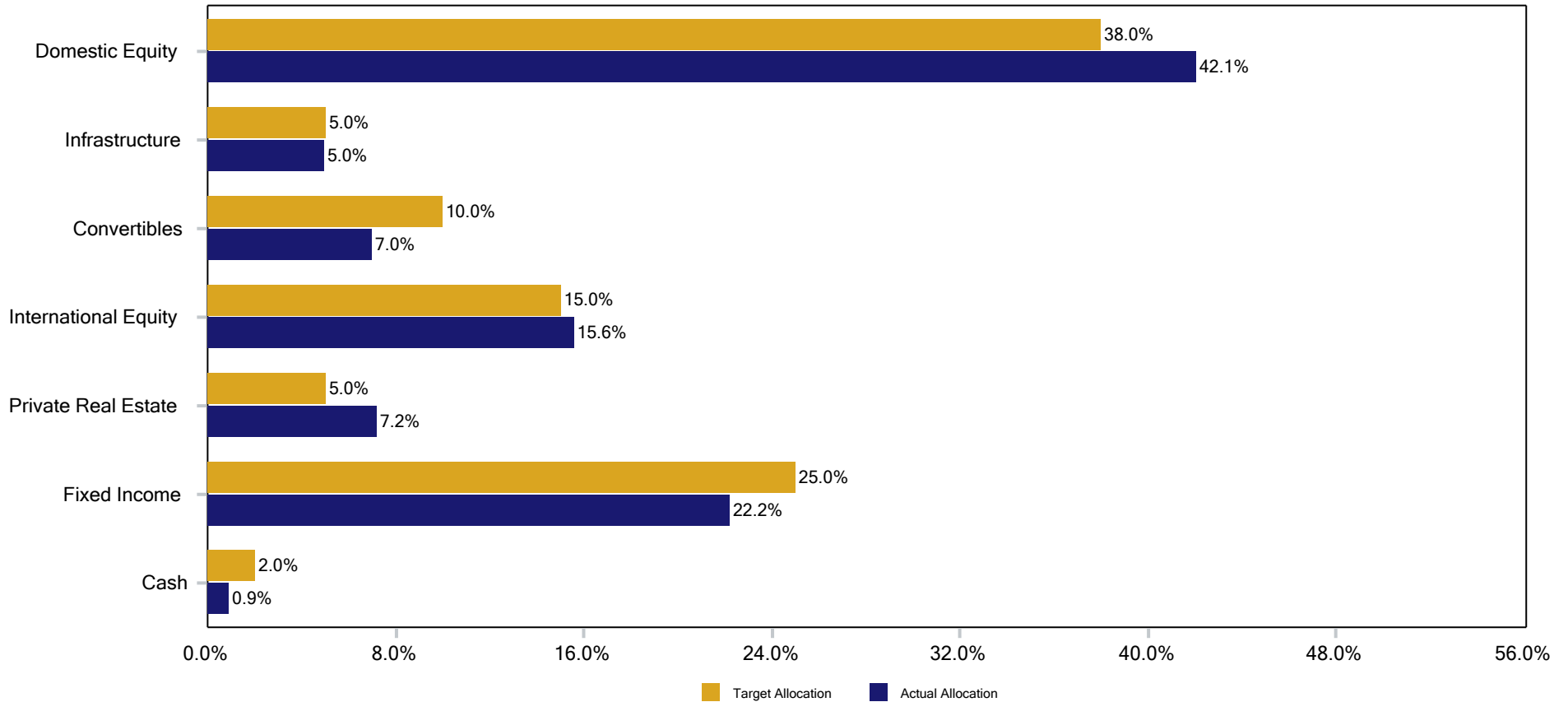
	<b><u>Yes</u></b>	<b><u>No</u></b>
SSI convertibles annualized three-year performance achieved the ML Cnv X144A ALLQUAL index. (+20.3% vs +21.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles annualized five-year performance achieved the ML Cnv X144A ALLQUAL index. (+16.2% vs +17.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international growth annualized three-year performance achieved the MSCI ACWI ex US.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international growth three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international growth annualized five-year performance achieved the MSCI ACWI ex US.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international growth five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Core Realty annualized three-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Core Realty annualized five-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital Fixed Income annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital TIPS annualized five-year performance achieved the BC TIPS benchmark.	<input checked="" type="checkbox"/>	<input 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, 2020**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	33,436,131	33,493,634	30,057,488	25,627,366
Contributions	-489,654	-1,431,667	-2,366,223	-3,628,186
Gain/Loss	3,772,512	4,657,022	9,027,723	14,719,808
Ending Market Value	36,718,988	36,718,988	36,718,988	36,718,988
Total Fund (%)	11.2	14.0	9.1	9.6
Policy Index (%)	12.3	16.1	9.8	10.2

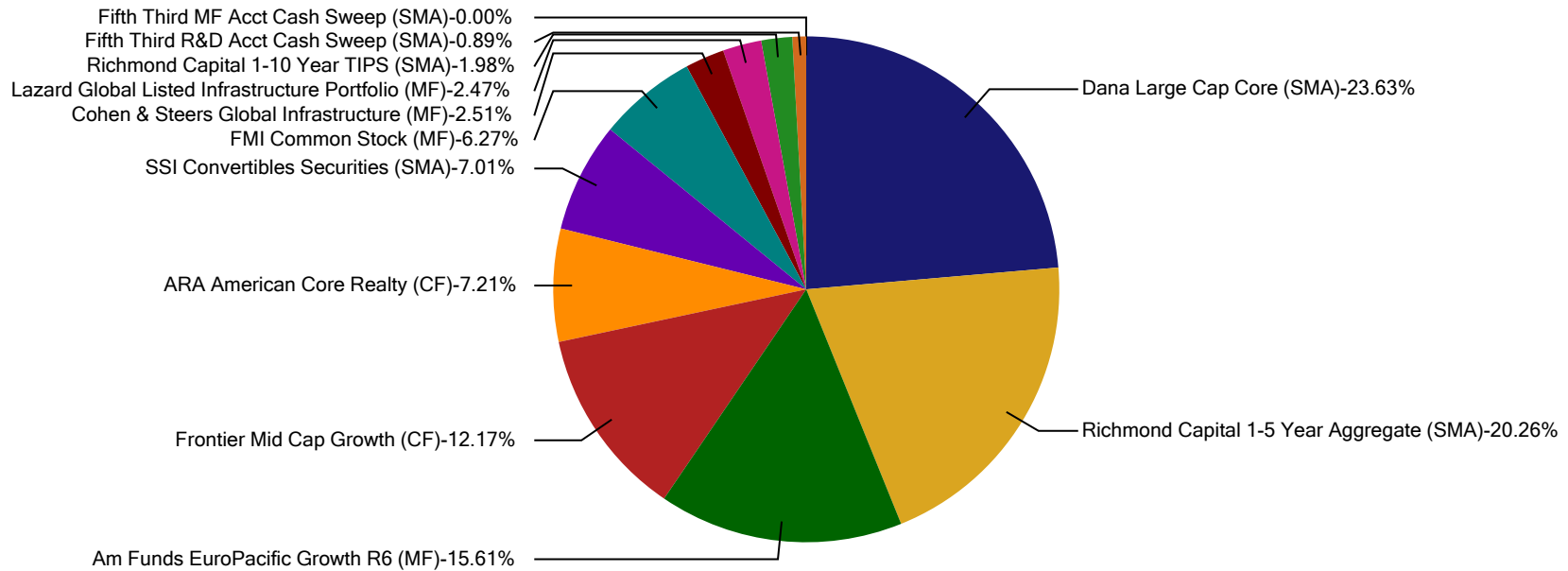
**Sanibel General Employees' Retirement Plan**  
**Actual vs. Target Asset Allocation**  
**December 31, 2020**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>36,718,988</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	15,447,009	42.1	38.0	4.1
Infrastructure	1,826,447	5.0	5.0	0.0
Convertibles	2,575,795	7.0	10.0	-3.0
International Equity	5,730,293	15.6	15.0	0.6
Private Real Estate	2,648,694	7.2	5.0	2.2
Fixed Income	8,165,289	22.2	25.0	-2.8
Cash	325,463	0.9	2.0	-1.1

# Sanibel General Employees' Retirement Plan Asset Allocation

December 31, 2020 : 36,718,988

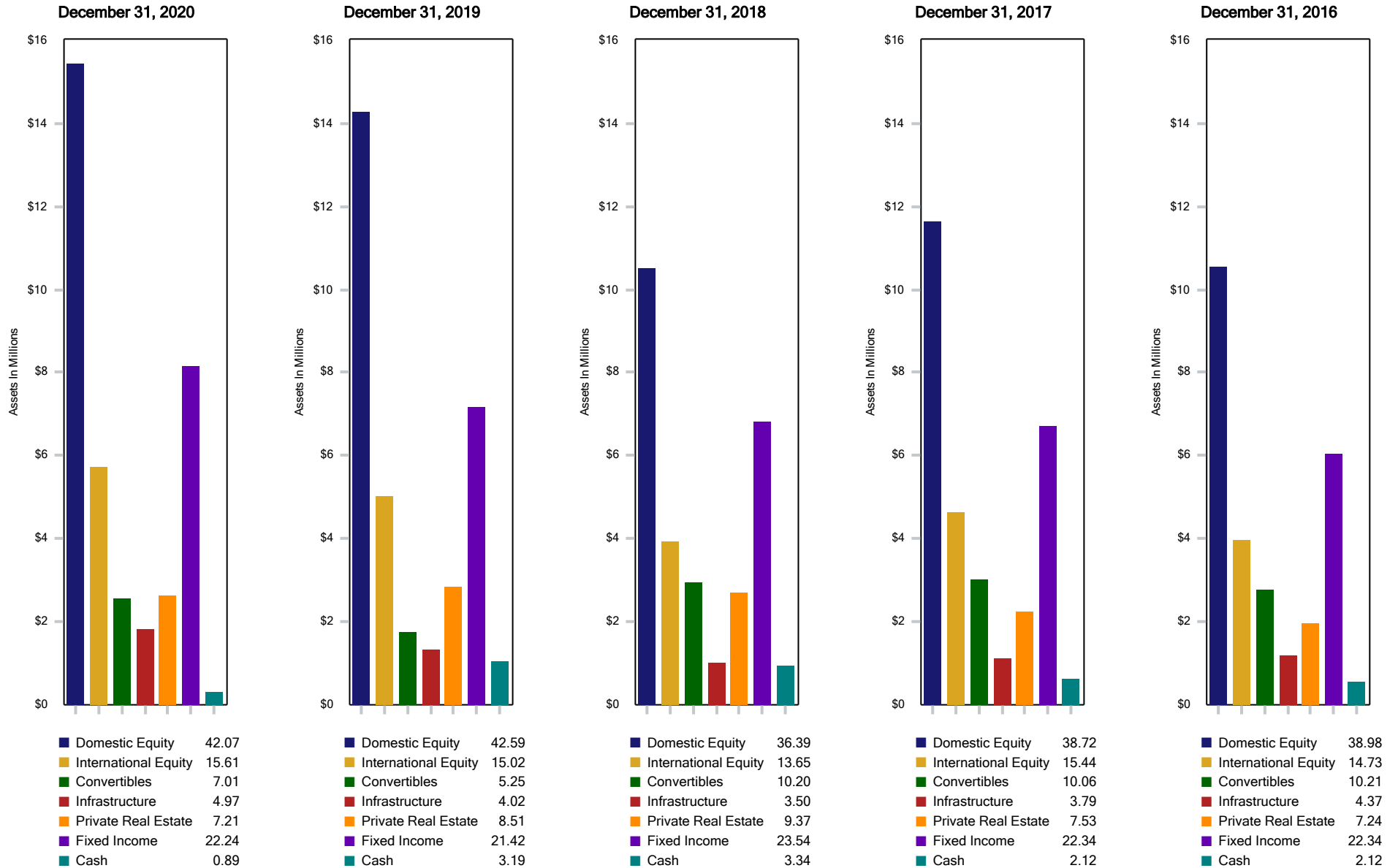


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Dana Large Cap Core (SMA)	8,674,937	23.63
■ Richmond Capital 1-5 Year Aggregate (SMA)	7,440,000	20.26
■ Am Funds EuroPacific Growth R6 (MF)	5,730,293	15.61
■ Frontier Mid Cap Growth (CF)	4,468,161	12.17
■ ARA American Core Realty (CF)	2,648,694	7.21
■ SSI Convertibles Securities (SMA)	2,575,795	7.01
■ FMI Common Stock (MF)	2,303,911	6.27
■ Cohen & Steers Global Infrastructure (MF)	920,439	2.51
■ Lazard Global Listed Infrastructure Portfolio (MF)	906,009	2.47
■ Richmond Capital 1-10 Year TIPS (SMA)	725,288	1.98
■ Fifth Third R&D Acct Cash Sweep (SMA)	325,459	0.89
■ Fifth Third MF Acct Cash Sweep (SMA)	4	0.00

# Sanibel General Employees' Retirement Plan

## Historical Asset Allocation

### December 31, 2020



**Sanibel General Employees' Retirement Plan**  
**Asset Allocation & Performance - Gross**  
**December 31, 2020**

	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>36,718,988</b>	<b>11.4 (21)</b>	<b>14.7 (23)</b>	<b>9.8 (19)</b>	<b>10.3 (25)</b>	<b>8.2 (30)</b>	<b>8.9 (23)</b>
Policy Index		12.3	16.1	9.8	10.2	7.8	8.8
<b>Equity</b>	<b>25,579,543</b>	<b>16.1</b>	<b>19.3</b>	<b>12.1</b>	<b>13.3</b>	<b>10.2</b>	<b>11.4</b>
<b>Domestic Equity</b>	<b>15,447,009</b>	<b>14.9</b>	<b>16.8</b>	<b>13.1</b>	<b>14.6</b>	<b>12.1</b>	<b>13.5</b>
Dana Large Cap Core (SMA)	8,674,937	11.4 (67)	13.3 (66)	12.2 (54)	14.1 (54)	12.0 (56)	13.6 (48)
Russell 1000 Index		13.7	21.0	14.8	15.6	13.0	14.0
Frontier Mid Cap Growth (CF)	4,468,161	18.3 (58)	32.5 (60)	18.8 (67)	17.5 (63)	14.6 (54)	14.8 (58)
S&P MidCap 400 Growth		21.0	22.8	11.6	13.9	11.2	12.5
FMI Common Stock (MF)	2,303,911	25.3	7.4	7.7	11.8	8.5	10.8
Russell 2000 Index		31.4	20.0	10.2	13.3	9.3	11.2
<b>Infrastructure</b>	<b>1,826,447</b>	<b>6.6</b>	<b>-10.4</b>	<b>-3.7</b>	<b>0.0</b>	<b>-4.2</b>	<b>-2.4</b>
Cohen & Steers Global Infrastructure (MF)	920,439	8.3	-3.9	N/A	N/A	N/A	N/A
Lazard Global Listed Infrastructure (MF)	906,009	5.2	-5.2	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		8.7	-3.3	5.7	9.5	7.7	8.9
<b>Convertibles</b>	<b>2,575,795</b>	<b>20.4</b>	<b>46.5</b>	<b>20.3</b>	<b>16.2</b>	<b>12.9</b>	<b>11.0</b>
SSI Convertibles Securities (SMA)	2,575,795	20.4 (11)	46.5 (15)	20.3 (15)	16.2 (16)	12.9 (13)	N/A
ML All Conv Ex.144A All Qual Index		18.6	46.8	21.0	17.5	13.1	12.3
<b>International Equity</b>	<b>5,730,293</b>	<b>20.0</b>	<b>25.8</b>	<b>11.3</b>	<b>13.0</b>	<b>8.8</b>	<b>8.7</b>
Am Funds EuroPacific Growth R6 (MF)	5,730,293	20.0	25.8	11.3	13.0	8.8	8.7
MSCI AC World ex USA		17.1	11.1	5.4	9.4	5.3	5.4
<b>Private Real Estate</b>	<b>2,648,694</b>	<b>1.4</b>	<b>1.6</b>	<b>5.5</b>	<b>6.3</b>	<b>8.3</b>	<b>9.7</b>
ARA American Core Realty (CF)	2,648,694	1.4	1.6	5.5	6.3	8.3	9.7
NCREIF Fund Index-ODCE (VW)		1.3	1.2	4.9	6.2	8.3	9.9

**Sanibel General Employees' Retirement Plan**  
**Asset Allocation & Performance - Gross**  
**December 31, 2020**

	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>8,165,289</b>	<b>0.5</b>	<b>4.7</b>	<b>3.8</b>	<b>3.0</b>	<b>2.6</b>	<b>2.8</b>
Richmond Capital 1-5 Year Aggregate (SMA)	7,440,000	0.3 (90)	4.3 (96)	3.7 (96)	2.9 (96)	2.5 (97)	2.8 (90)
Fixed Income Benchmark		0.3	4.3	3.6	2.7	2.3	2.6
Richmond Capital 1-10 Year TIPS (SMA)	725,288	1.5 (87)	8.4 (92)	4.9 (91)	4.1 (93)	3.0 (96)	2.9 (100)
Blmbg. Barc. U.S. TIPS 1-10 Year		1.6	8.4	4.9	4.1	3.0	2.9
<b>Cash</b>	<b>325,463</b>	<b>0.0</b>	<b>0.4</b>	<b>1.4</b>	<b>1.0</b>	<b>0.7</b>	<b>0.5</b>
Fifth Third R&D Acct Cash Sweep (SMA)	325,459	0.0	0.3	1.4	1.0	0.7	0.5
Fifth Third MF Acct Cash Sweep (SMA)	4	0.0	0.3	1.4	0.9	0.6	0.4
ICE BofAML 3 Month U.S. T-Bill		0.0	0.7	1.6	1.2	0.9	0.6

**Sanibel General Employees' Retirement Plan**  
**Asset Allocation & Performance - Net**  
**December 31, 2020**

	Market Value	QTD 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>36,718,988</b>	<b>11.2</b>	<b>14.0</b>	<b>9.1</b>	<b>9.6</b>	<b>7.5</b>	<b>8.3</b>
Policy Index		12.3	16.1	9.8	10.2	7.8	8.8
<b>Equity</b>	<b>25,579,543</b>	<b>15.9</b>	<b>18.5</b>	<b>11.4</b>	<b>12.5</b>	<b>9.5</b>	<b>10.6</b>
<b>Domestic Equity</b>	<b>15,447,009</b>	<b>14.7</b>	<b>16.0</b>	<b>12.3</b>	<b>13.8</b>	<b>11.3</b>	<b>12.6</b>
Dana Large Cap Core (SMA)	8,674,937	11.3	12.5	11.5	13.4	11.3	12.9
Russell 1000 Index		13.7	21.0	14.8	15.6	13.0	14.0
Frontier Mid Cap Growth (CF)	4,468,161	18.1	31.5	17.9	16.7	13.8	13.9
S&P MidCap 400 Growth		21.0	22.8	11.6	13.9	11.2	12.5
FMI Common Stock (MF)	2,303,911	25.0 (84)	6.4 (67)	6.7 (46)	10.7 (46)	7.4 (48)	9.6 (50)
Russell 2000 Index		31.4	20.0	10.2	13.3	9.3	11.2
<b>Infrastructure</b>	<b>1,826,447</b>	<b>6.4</b>	<b>-11.3</b>	<b>-4.6</b>	<b>-0.9</b>	<b>-5.1</b>	<b>-3.1</b>
Cohen & Steers Global Infrastructure (MF)	920,439	8.0 (68)	-4.8 (86)	N/A	N/A	N/A	N/A
Lazard Global Listed Infrastructure (MF)	906,009	5.0 (99)	-6.1 (91)	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		8.7	-3.3	5.7	9.5	7.7	8.9
<b>Convertibles</b>	<b>2,575,795</b>	<b>20.2</b>	<b>45.4</b>	<b>19.4</b>	<b>15.2</b>	<b>12.0</b>	<b>10.1</b>
SSI Convertibles Securities (SMA)	2,575,795	20.2	45.4	19.4	15.2	12.0	N/A
ML All Conv Ex.144A All Qual Index		18.6	46.8	21.0	17.5	13.1	12.3
<b>International Equity</b>	<b>5,730,293</b>	<b>19.9</b>	<b>25.2</b>	<b>10.7</b>	<b>12.5</b>	<b>8.3</b>	<b>8.1</b>
Am Funds EuroPacific Growth R6 (MF)	5,730,293	19.9 (24)	25.2 (18)	10.7 (16)	12.4 (23)	8.3 (17)	8.1 (13)
MSCI AC World ex USA		17.1	11.1	5.4	9.4	5.3	5.4
<b>Private Real Estate</b>	<b>2,648,694</b>	<b>1.1</b>	<b>0.5</b>	<b>4.3</b>	<b>5.2</b>	<b>7.1</b>	<b>8.5</b>
ARA American Core Realty (CF)	2,648,694	1.1	0.5	4.3	5.2	7.1	8.5
NCREIF Fund Index-ODCE (VW)		1.3	1.2	4.9	6.2	8.3	9.9



**Sanibel General Employees' Retirement Plan**  
**Asset Allocation & Performance - Net**  
**December 31, 2020**

	Market Value	QTD 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>8,165,289</b>	<b>0.4</b>	<b>4.4</b>	<b>3.5</b>	<b>2.7</b>	<b>2.3</b>	<b>2.5</b>
Richmond Capital 1-5 Year Aggregate (SMA)	7,440,000	0.3	4.0	3.4	2.6	2.2	2.5
Fixed Income Benchmark		0.3	4.3	3.6	2.7	2.3	2.6
Richmond Capital 1-10 Year TIPS (SMA)	725,288	1.5	8.2	4.8	4.0	2.8	2.7
Blmbg. Barc. U.S. TIPS 1-10 Year		1.6	8.4	4.9	4.1	3.0	2.9
<b>Cash</b>	<b>325,463</b>	<b>0.0</b>	<b>0.4</b>	<b>1.4</b>	<b>1.0</b>	<b>0.7</b>	<b>0.5</b>
Fifth Third R&D Acct Cash Sweep (SMA)	325,459	0.0	0.3	1.4	1.0	0.7	0.5
Fifth Third MF Acct Cash Sweep (SMA)	4	0.0	0.3	1.4	0.9	0.6	0.4
ICE BofAML 3 Month U.S. T-Bill		0.0	0.7	1.6	1.2	0.9	0.6

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

**2 Fixed Income Bnch:** Eff 9/1/2013 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.

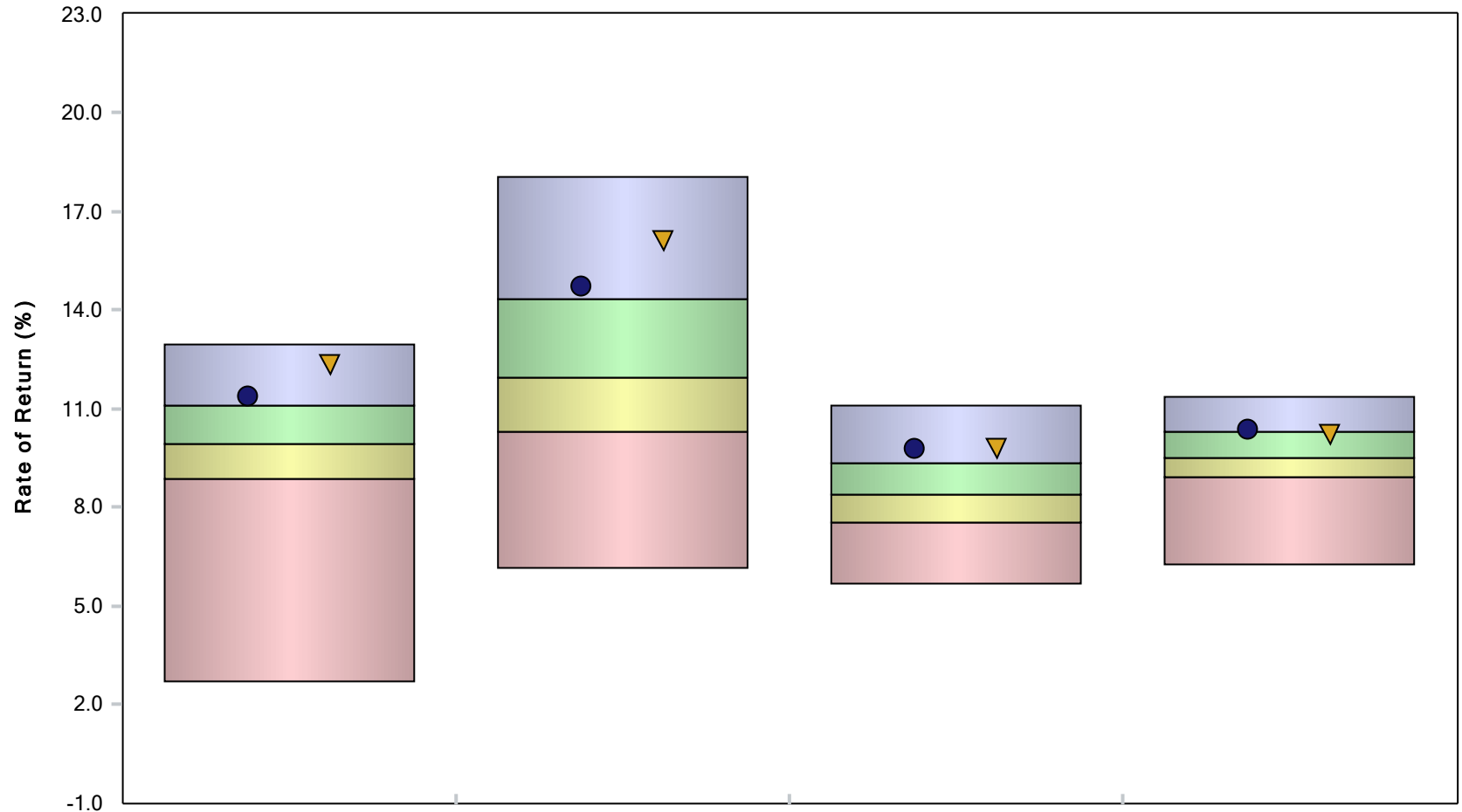
**Sanibel General Employees' Retirement Plan  
Manager Rankings  
December 31, 2020**

	Quarter Ending Dec-2020	Quarter Ending Sep-2020	Quarter Ending Jun-2020	Quarter Ending Mar-2020
<b>Total Fund</b>	<b>11.4 (21)</b>	<b>5.5 (36)</b>	<b>14.2 (21)</b>	<b>-14.5 (71)</b>
Policy Index	12.3	5.6	14.4	-14.5
<b>Equity</b>	<b>16.1</b>	<b>8.1</b>	<b>21.7</b>	<b>-21.9</b>
<b>Domestic Equity</b>	<b>14.9</b>	<b>7.4</b>	<b>22.2</b>	<b>-22.5</b>
Dana Large Cap Core (SMA)	11.4 (67)	7.4 (63)	20.8 (39)	-21.6 (77)
Russell 1000 Index	13.7	9.5	21.8	-20.2
Frontier Mid Cap Growth (CF)	18.3 (58)	10.3 (35)	30.5 (47)	-22.1 (77)
S&P MidCap 400 Growth	21.0	7.0	25.9	-24.7
FMI Common Stock (MF)	25.0 (84)	1.6 (78)	15.1 (93)	-27.2 (9)
Russell 2000 Index	31.4	4.9	25.4	-30.6
<b>Infrastructure</b>	<b>6.6</b>	<b>0.5</b>	<b>10.5</b>	<b>-24.4</b>
Cohen & Steers Global Infrastructure (MF)	8.0 (68)	2.2 (36)	9.5 (79)	-21.2 (69)
Lazard Global Listed Infrastructure Portfolio (MF)	5.0 (99)	-1.6 (97)	10.9 (53)	-18.1 (33)
FTSE Global Core Infrastructure 50/50 Index	8.7	2.2	10.5	-21.2
<b>Convertibles</b>	<b>20.4</b>	<b>14.3</b>	<b>23.6</b>	<b>-13.9</b>
SSI Convertibles Securities (SMA)	20.4 (11)	14.3 (10)	23.6 (15)	-13.9 (90)
ML All Conv Ex.144A All Qual Index	18.6	15.3	24.2	-13.5
<b>International Equity</b>	<b>20.0</b>	<b>9.8</b>	<b>22.9</b>	<b>-22.3</b>
Am Funds EuroPacific Growth R6 (MF)	19.9 (24)	9.6 (32)	22.8 (23)	-22.4 (39)
MSCI AC World ex USA	17.1	6.4	16.3	-23.3

**Sanibel General Employees' Retirement Plan  
Manager Rankings  
December 31, 2020**

	Quarter Ending Dec-2020	Quarter Ending Sep-2020	Quarter Ending Jun-2020	Quarter Ending Mar-2020
<b>Private Real Estate</b>	<b>1.4</b>	<b>-0.1</b>	<b>-1.2</b>	<b>1.5</b>
ARA American Core Realty (CF)	1.4	-0.1	-1.2	1.5
NCREIF Fund Index-ODCE (VW)	1.3	0.5	-1.6	1.0
<b>Fixed Income</b>	<b>0.5</b>	<b>0.5</b>	<b>2.9</b>	<b>0.7</b>
Richmond Capital 1-5 Year Aggregate (SMA)	0.3 (90)	0.3 (96)	2.9 (80)	0.7 (62)
Fixed Income Benchmark	0.3	0.3	1.3	2.4
Richmond Capital 1-10 Year TIPS (SMA)	1.5 (87)	2.6 (81)	3.7 (96)	0.4 (76)
Blmbg. Barc. U.S. TIPS 1-10 Year	1.6	2.5	3.8	0.3
<b>Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>
Fifth Third R&D Acct Cash Sweep (SMA)	0.0	0.0	0.0	0.3
Fifth Third MF Acct Cash Sweep (SMA)	0.0	0.0	0.0	0.3
ICE BofAML 3 Month U.S. T-Bill	0.0	0.0	0.0	0.6

**Sanibel General Employees' Retirement Plan**  
**Peer Universe Quartile Ranking**  
**December 31, 2020**



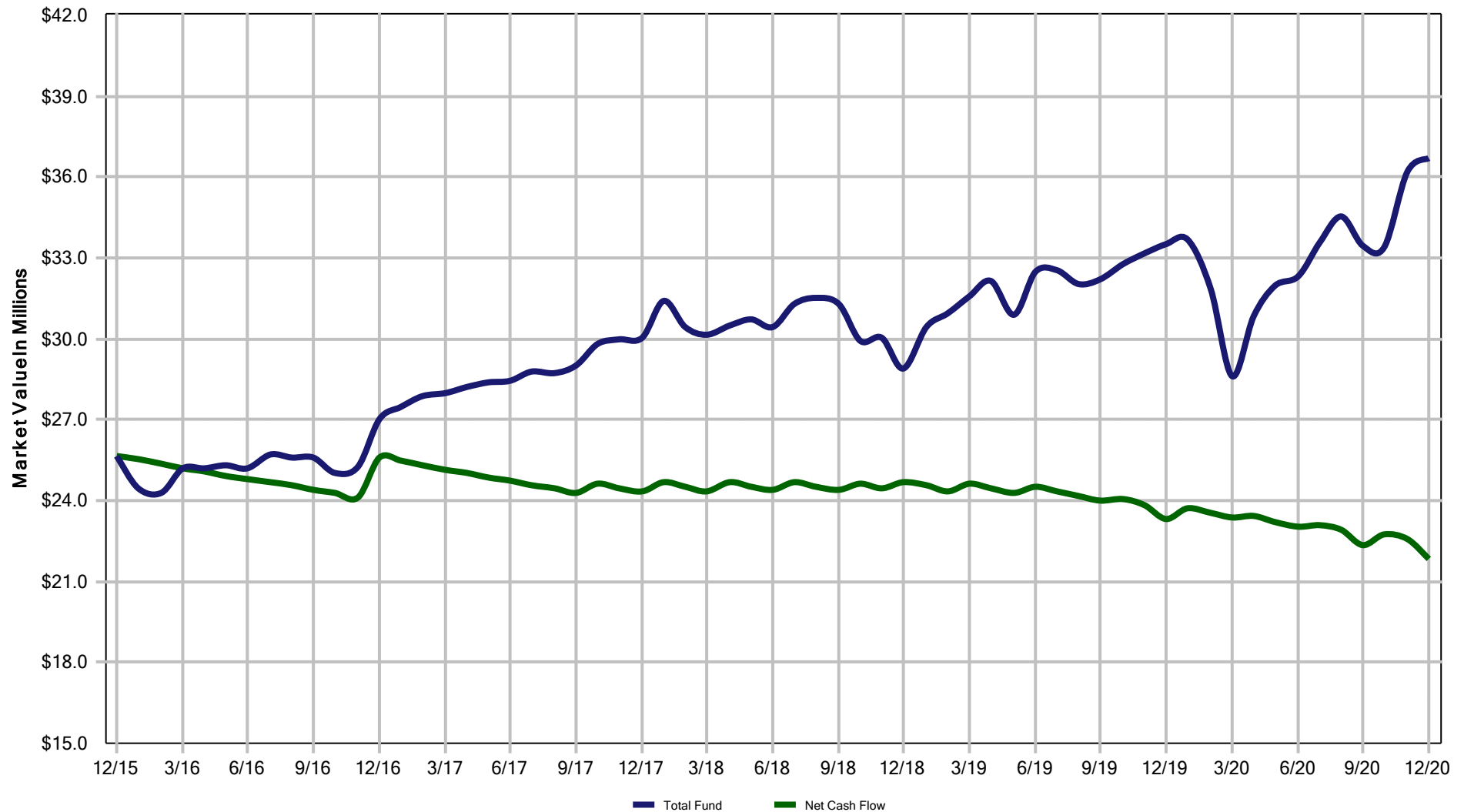
● Total Fund  
▼ Policy Index

	Quarter	One Year	Three Years	Five Years
	11.4 (21)	14.7 (23)	9.8 (19)	10.3 (25)
	12.3 (9)	16.1 (12)	9.8 (19)	10.2 (28)
5th Percentile	13.0	18.1	11.1	11.4
1st Quartile	11.1	14.3	9.4	10.3
Median	10.0	11.9	8.4	9.5
3rd Quartile	8.9	10.3	7.6	8.9
95th Percentile	2.7	6.2	5.7	6.3

Parentheses contain percentile rankings.

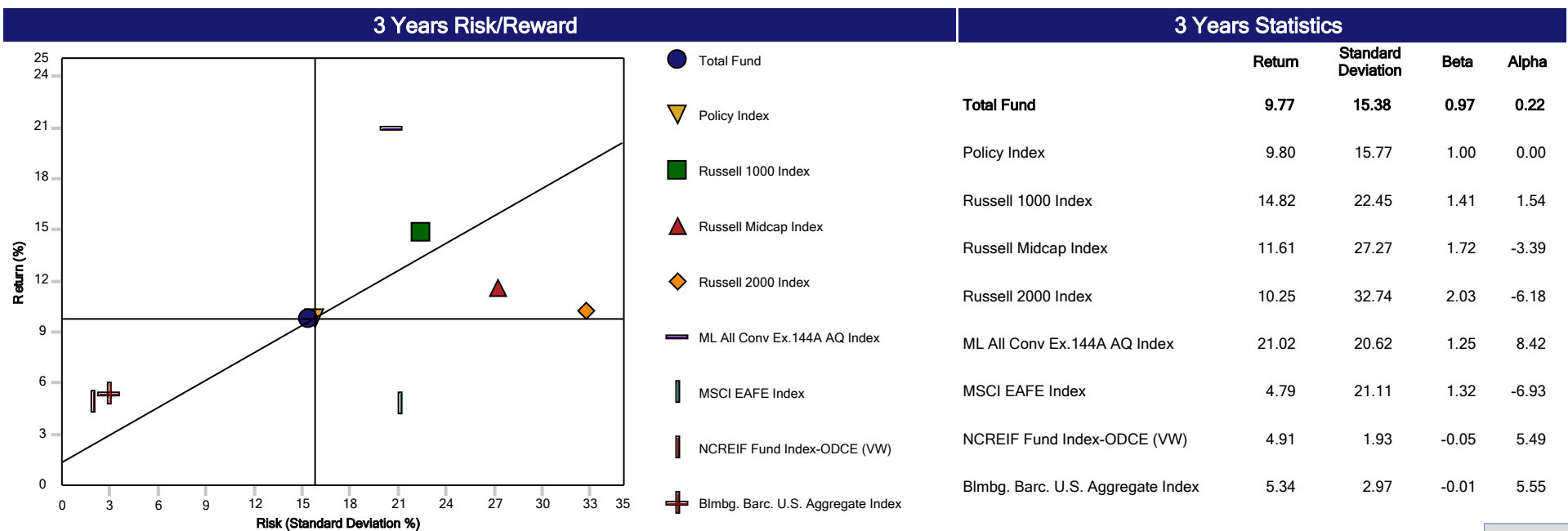
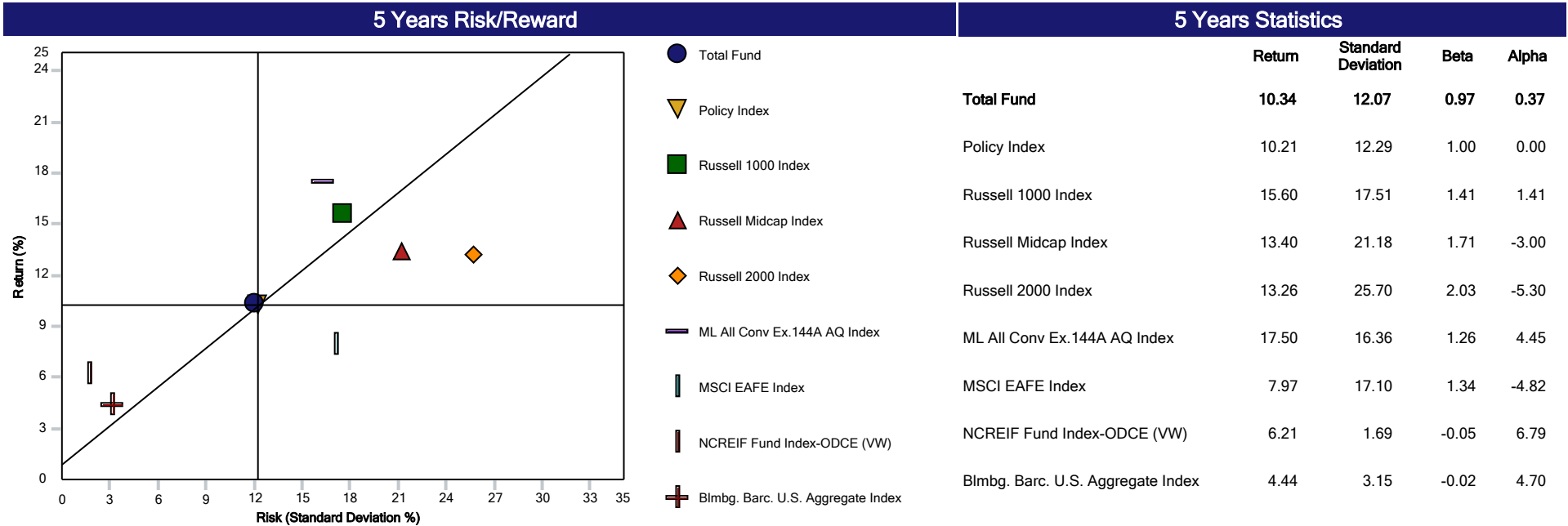
Calculation based on quarterly data.

**Sanibel General Employees' Retirement Plan  
Growth of Investments  
January 1, 2016 Through December 31, 2020**

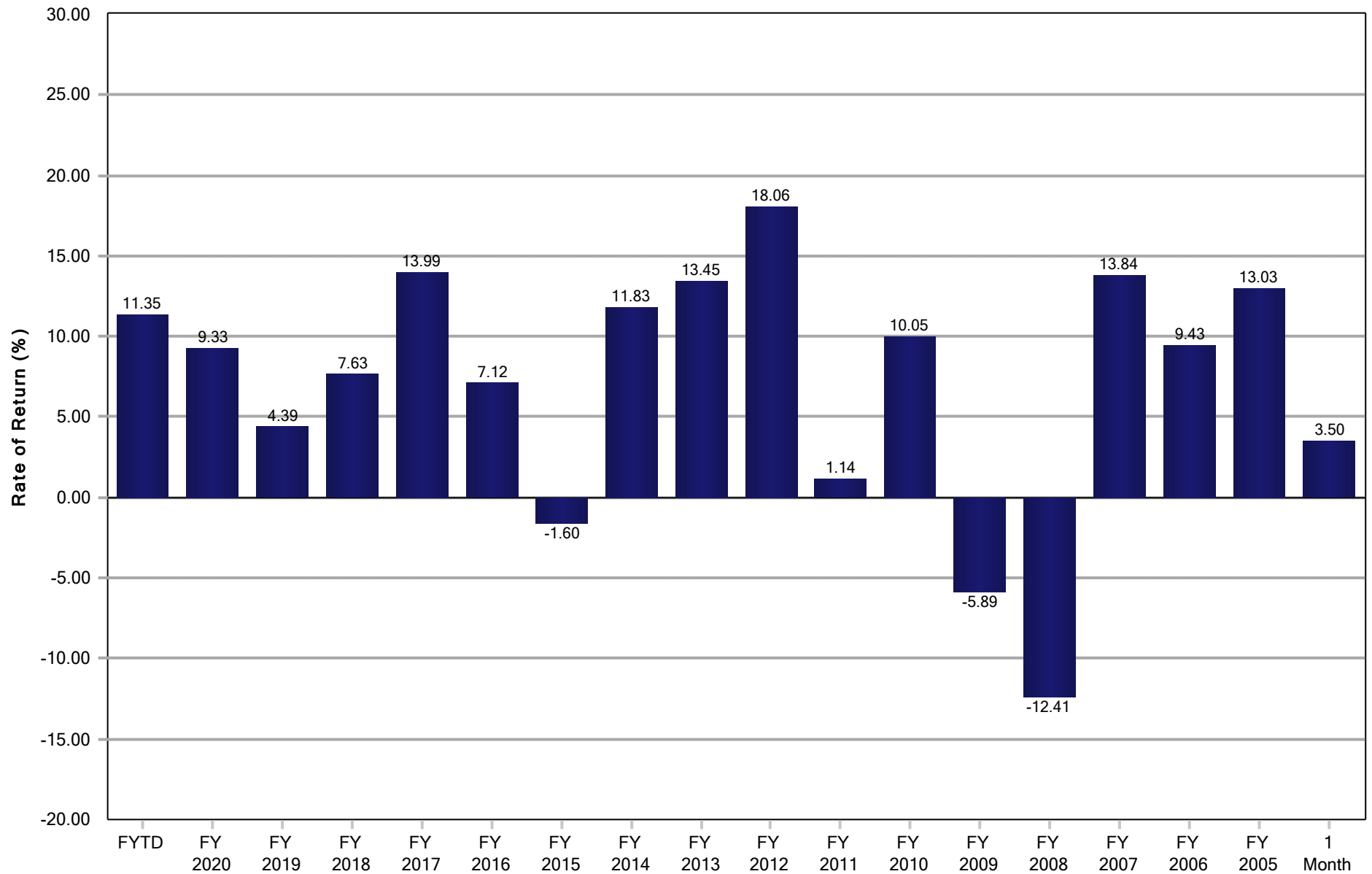


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$25,627,366	\$36,718,988	10.3

**Sanibel General Employees' Retirement Plan**  
**Capital Market Line**  
**Period Ending December 31, 2020**

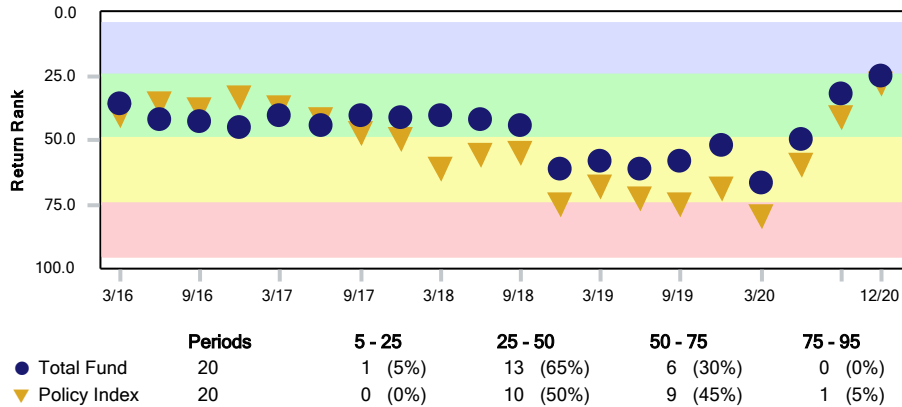


**Sanibel General Employees' Retirement Plan**  
**Fiscal Year Rates of Return**  
**December 31, 2020**

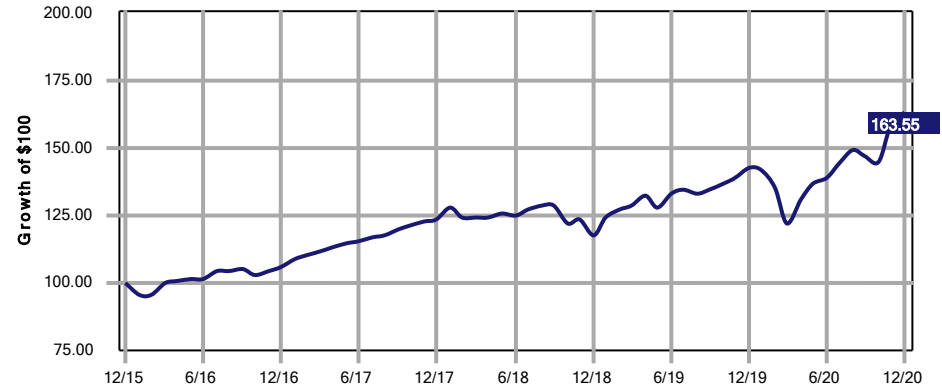


**Sanibel General Employees' Retirement Plan**  
**Total Fund**  
**December 31, 2020**

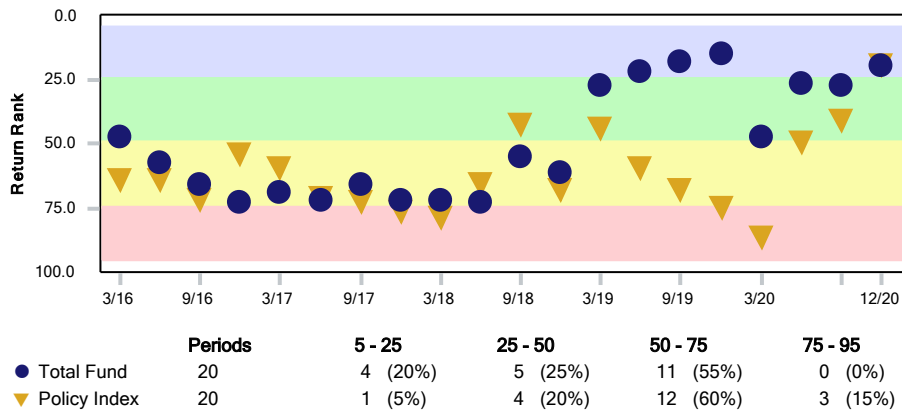
**5 Years Rolling Percentile Ranking - 5 Years**



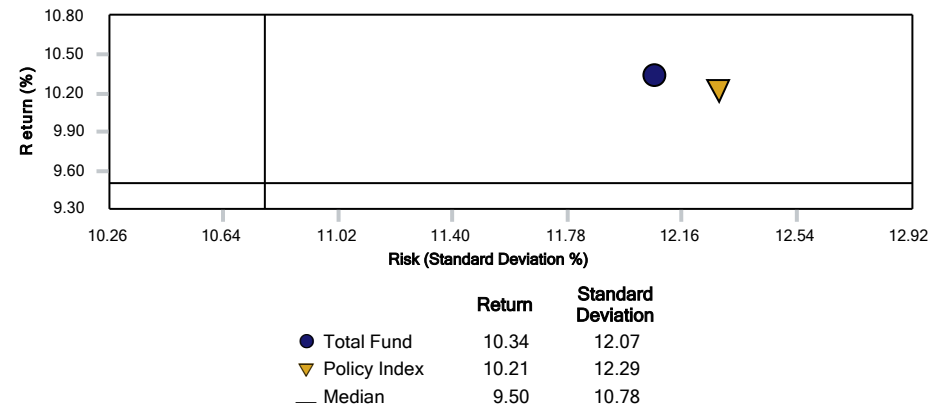
**Growth of a Dollar**



**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	10.34	12.07	0.37	0.97	0.78	93.23	98.48
Policy Index	10.21	12.29	0.00	1.00	0.75	100.00	100.00

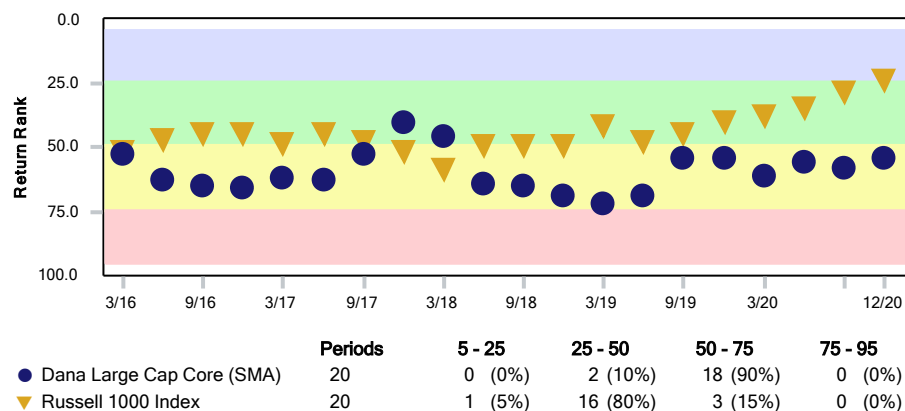
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.77	15.38	0.22	0.97	0.58	93.23	96.61
Policy Index	9.80	15.77	0.00	1.00	0.57	100.00	100.00

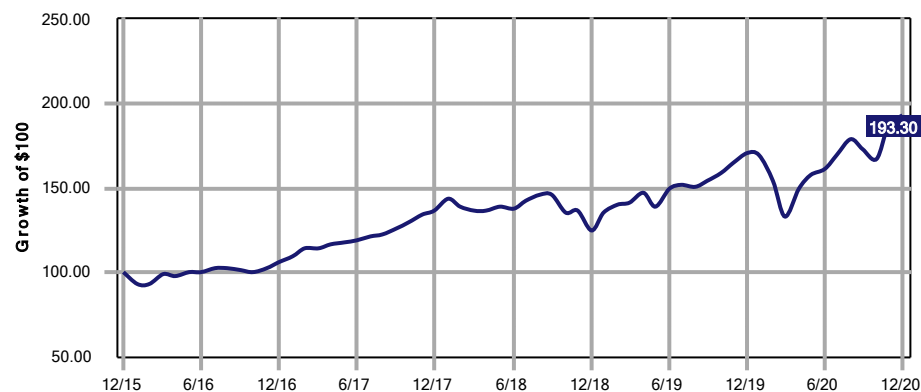


**Sanibel General Employees' Retirement Plan**  
**Dana Large Cap Core (SMA)**  
**December 31, 2020**

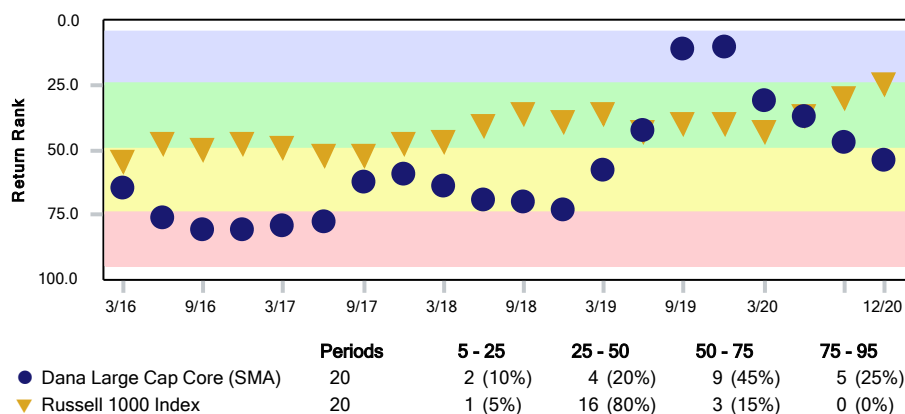
**5 Years Rolling Percentile Ranking - 5 Years**



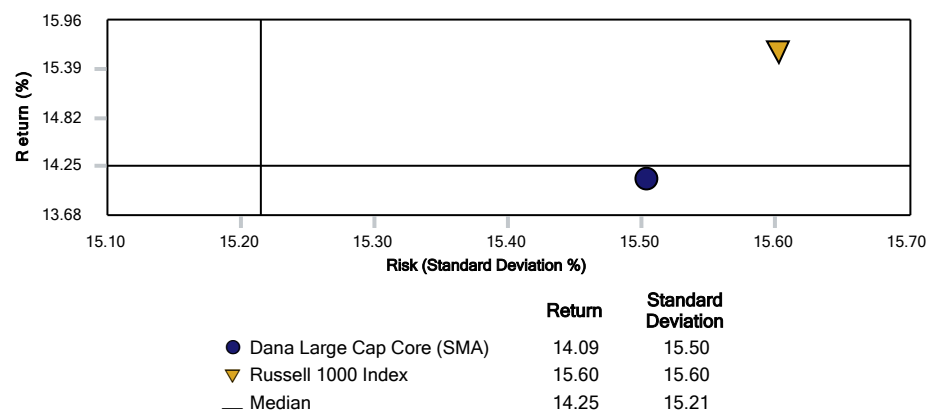
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

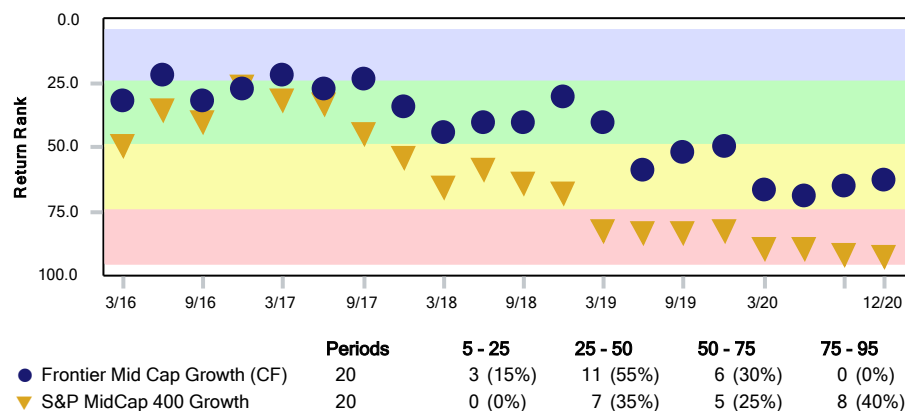
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Dana Large Cap Core (SMA)	14.09	15.50	-1.03	0.98	0.85	100.27	95.49
Russell 1000 Index	15.60	15.60	0.00	1.00	0.93	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Dana Large Cap Core (SMA)	12.19	18.65	-1.91	0.97	0.62	97.72	91.83
Russell 1000 Index	14.82	19.10	0.00	1.00	0.74	100.00	100.00

**Sanibel General Employees' Retirement Plan**  
**Frontier Mid Cap Growth (CF)**  
**December 31, 2020**

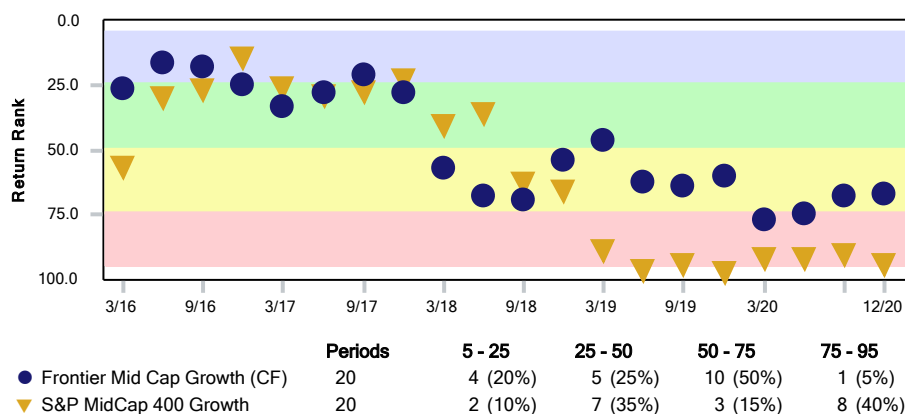
**5 Years Rolling Percentile Ranking - 5 Years**



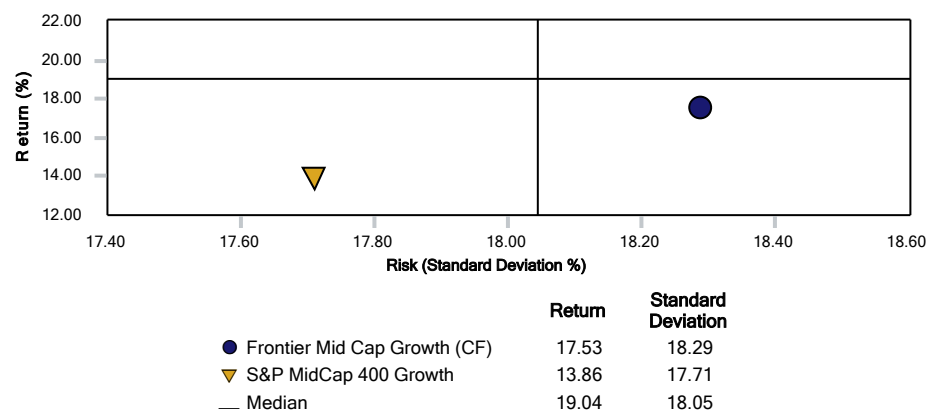
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

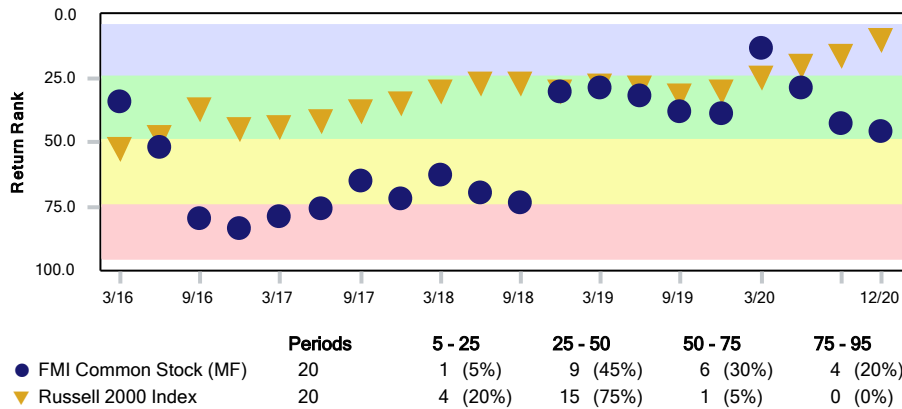
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	17.53	18.29	3.42	1.00	0.91	83.32	102.35
S&P MidCap 400 Growth	13.86	17.71	0.00	1.00	0.76	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	18.82	22.00	6.61	1.00	0.82	82.73	107.42
S&P MidCap 400 Growth	11.60	21.52	0.00	1.00	0.54	100.00	100.00

**Sanibel General Employees' Retirement Plan**  
**FMI Common Stock (MF)**  
**December 31, 2020**

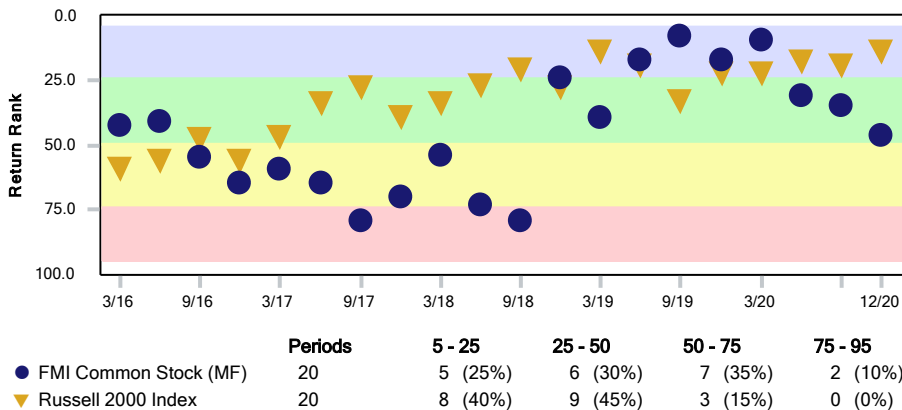
**5 Years Rolling Percentile Ranking - 5 Years**



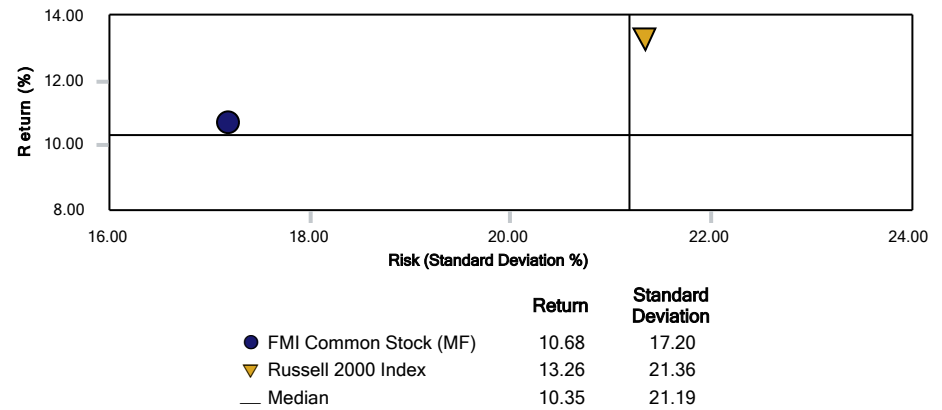
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

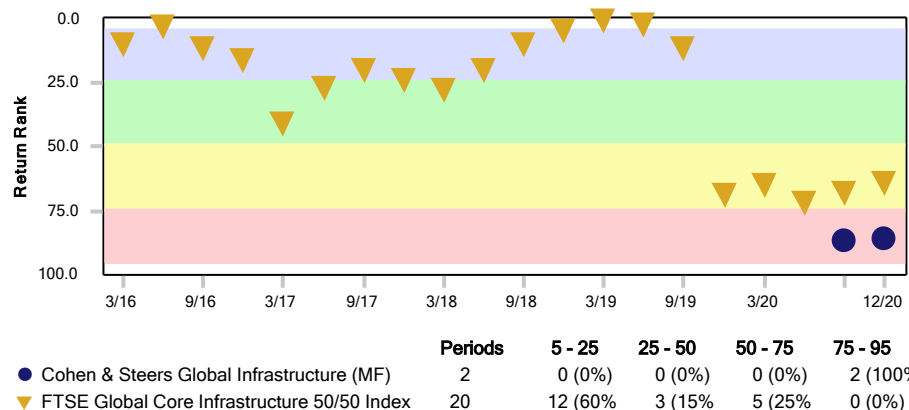
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	10.68	17.20	0.19	0.77	0.61	72.03	74.90
Russell 2000 Index	13.26	21.36	0.00	1.00	0.64	100.00	100.00

**Historical Statistics - 3 Years**

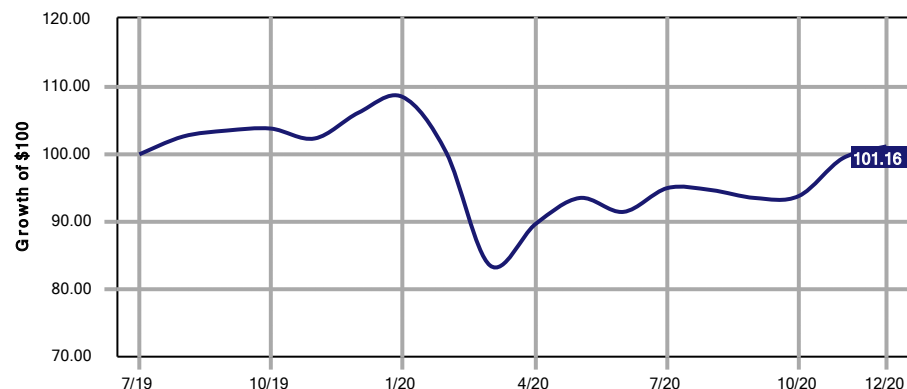
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	6.68	20.73	-1.74	0.80	0.34	78.50	74.49
Russell 2000 Index	10.25	25.27	0.00	1.00	0.45	100.00	100.00

**Sanibel General Employees' Retirement Plan**  
**Cohen & Steers Global Infrastructure (MF)**  
**December 31, 2020**

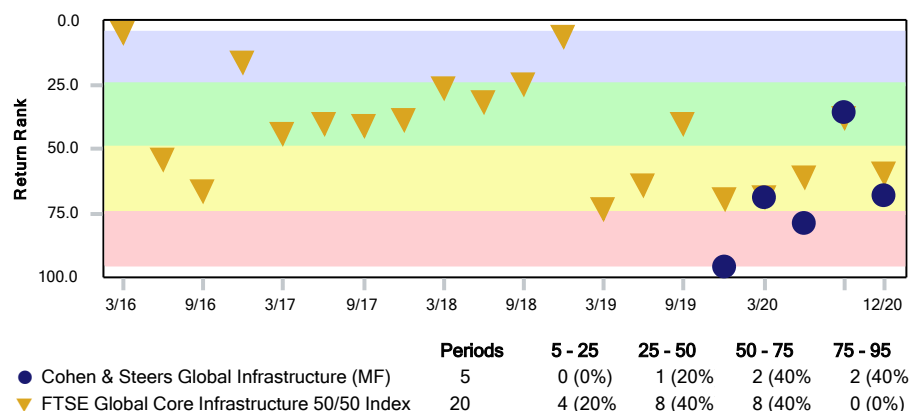
**1 Year Rolling Percentile Ranking - 5 Years**



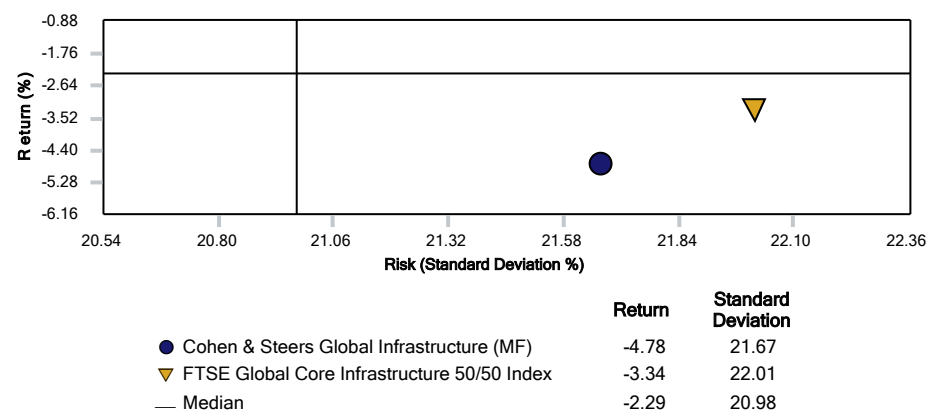
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

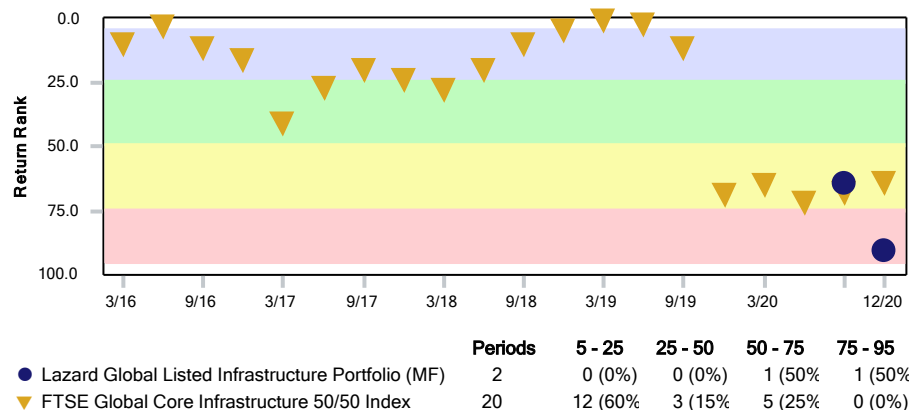
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-4.78	21.67	-1.54	0.97	-0.14	97.18	91.46
FTSE Global Core Infrastructure 50/50 Index	-3.34	22.01	0.00	1.00	-0.07	100.00	100.00

**Historical Statistics - 1 Quarter**

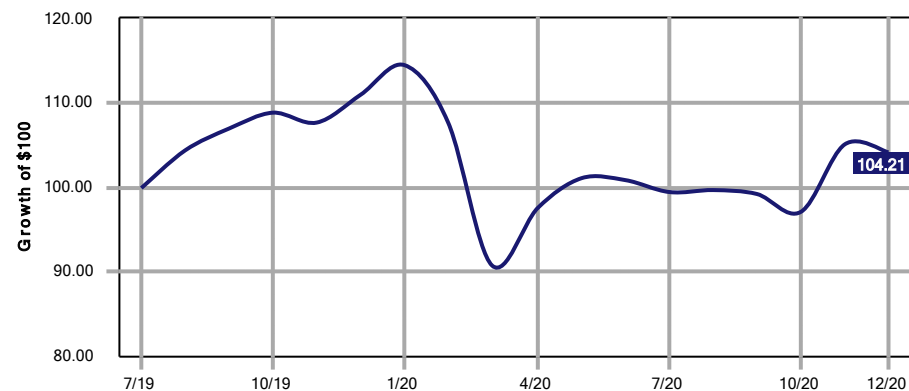
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	8.03	2.53	0.64	0.70	1.04	-22.72	83.53
FTSE Global Core Infrastructure 50/50 Index	8.67	3.64	0.00	1.00	0.79	100.00	100.00

**Sanibel General Employees' Retirement Plan  
Lazard Global Listed Infrastructure Portfolio (MF)  
December 31, 2020**

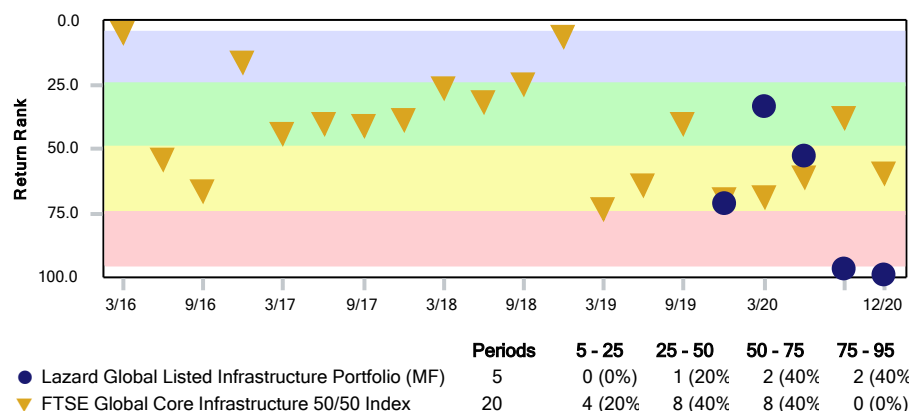
**1 Year Rolling Percentile Ranking - 5 Years**



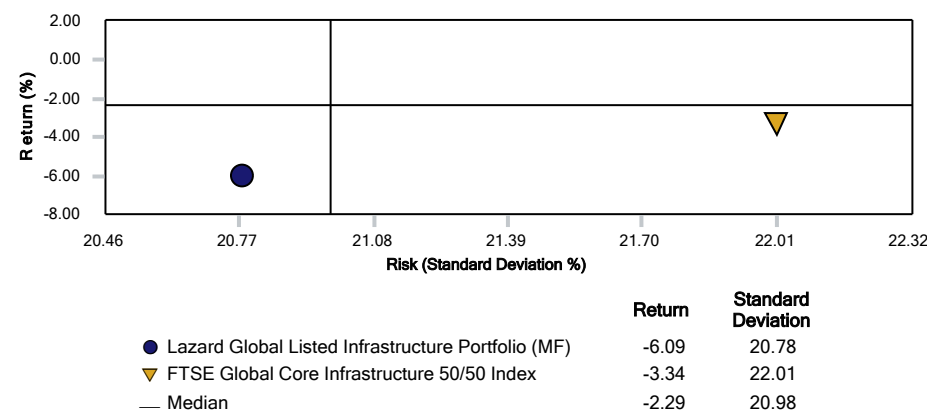
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-6.09	20.78	-3.18	0.91	-0.22	87.22	75.24
FTSE Global Core Infrastructure 50/50 Index	-3.34	22.01	0.00	1.00	-0.07	100.00	100.00

**Historical Statistics - 1 Quarter**

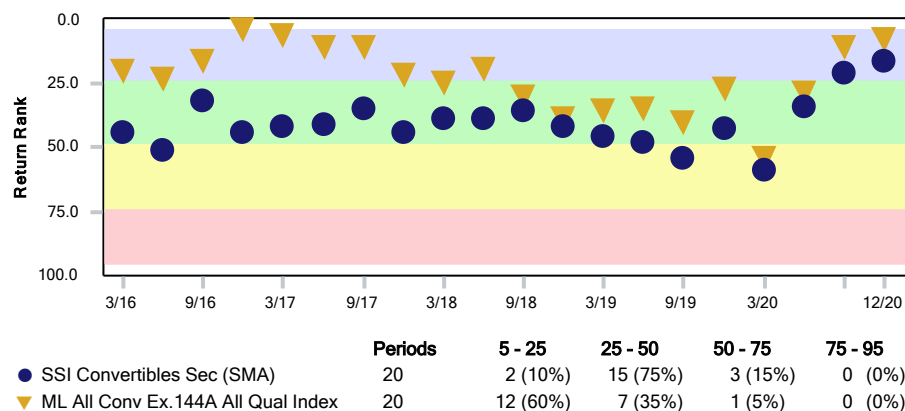
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	5.02	4.54	-1.81	1.24	0.38	308.53	78.72
FTSE Global Core Infrastructure 50/50 Index	8.67	3.64	0.00	1.00	0.79	100.00	100.00

# Sanibel General Employees' Retirement Plan

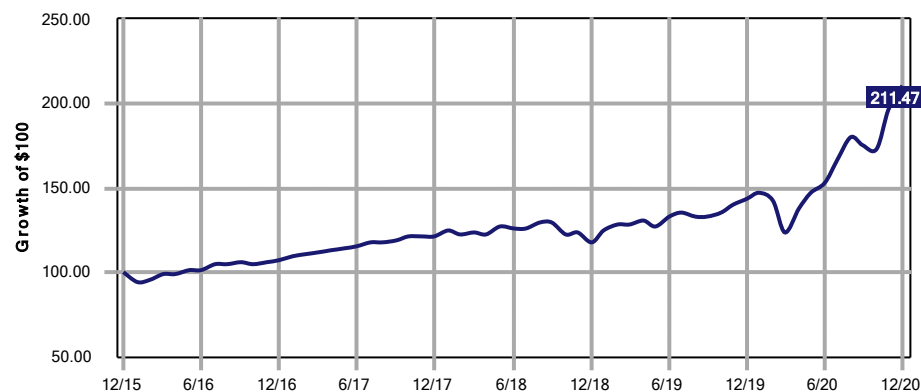
## SSI Convertibles Sec (SMA)

### December 31, 2020

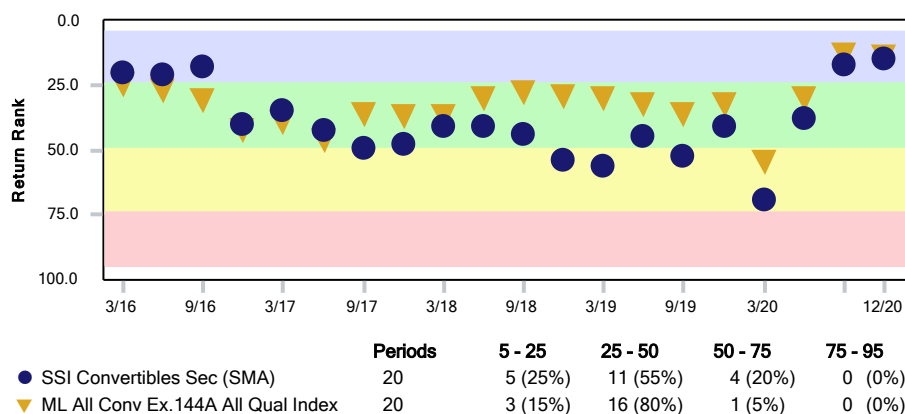
5 Years Rolling Percentile Ranking - 5 Years



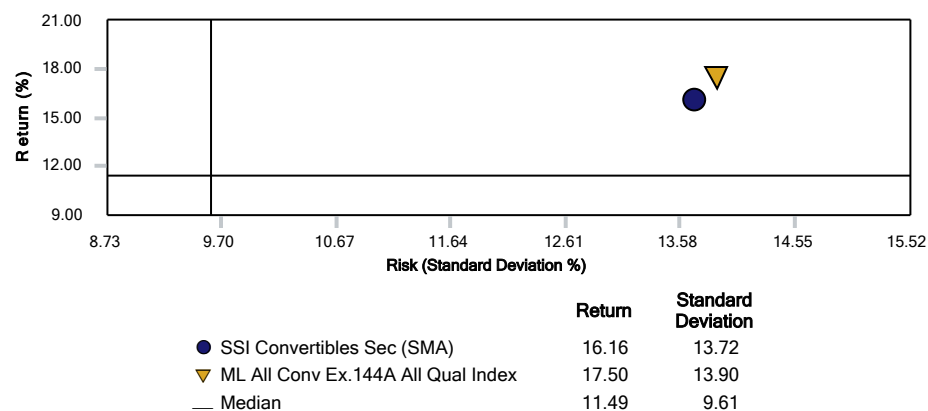
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

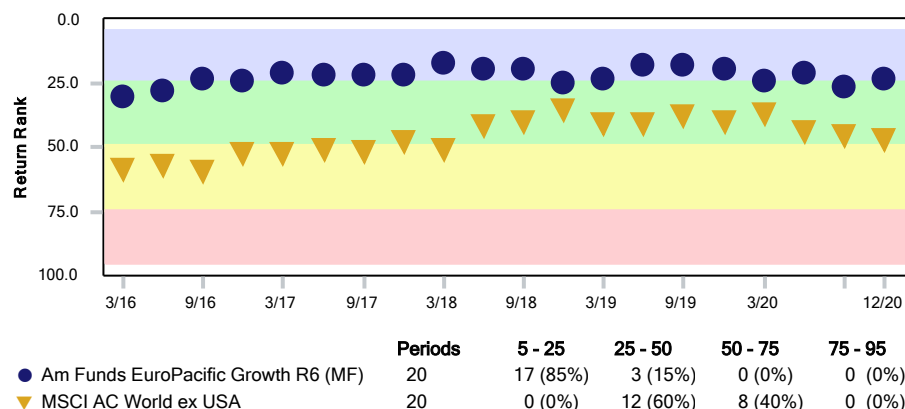
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	16.16	13.72	-0.83	0.98	1.07	99.65	95.35
ML All Conv Ex. 144A All Qual Index	17.50	13.90	0.00	1.00	1.14	100.00	100.00

Historical Statistics - 3 Years

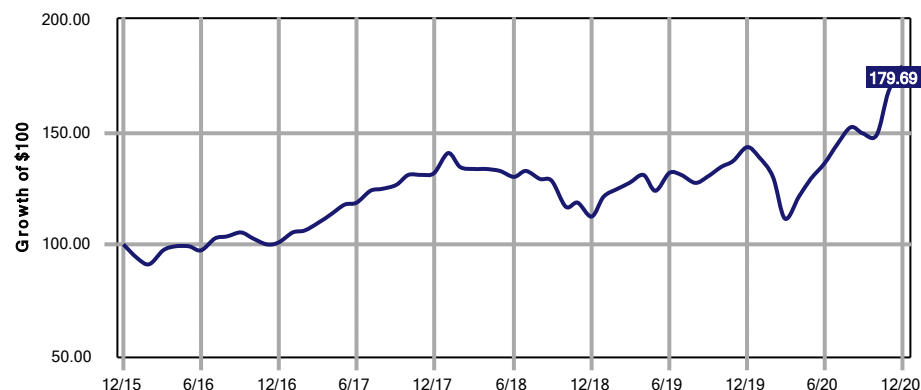
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	20.30	16.94	-0.44	0.99	1.08	100.78	98.42
ML All Conv Ex. 144A All Qual Index	21.02	16.99	0.00	1.00	1.11	100.00	100.00

**Sanibel General Employees' Retirement Plan**  
**Am Funds EuroPacific Growth R6 (MF)**  
**December 31, 2020**

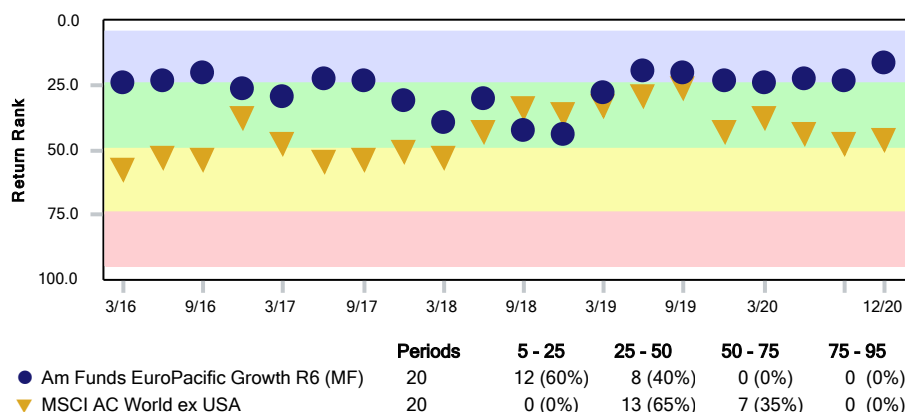
**5 Years Rolling Percentile Ranking - 5 Years**



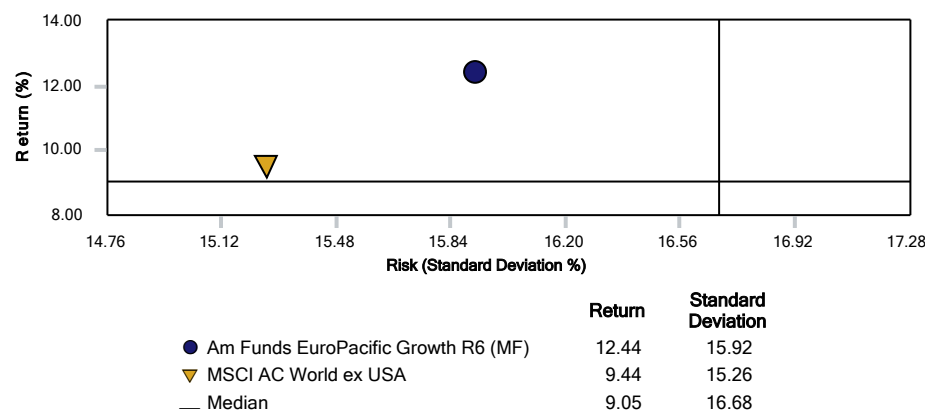
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

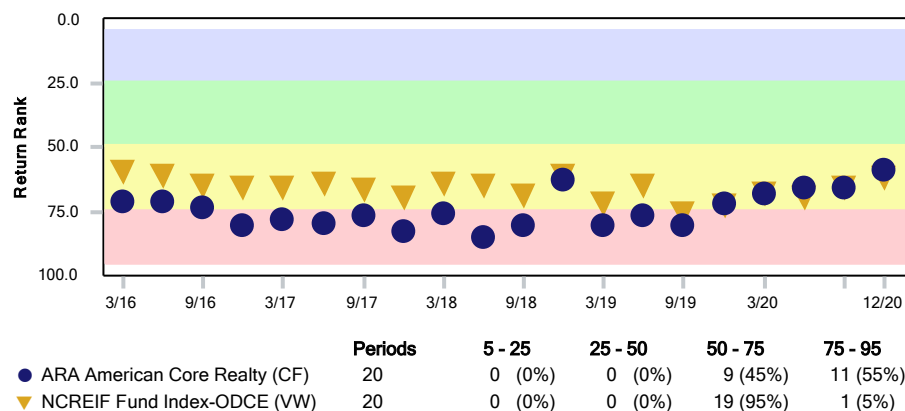
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.44	15.92	2.66	1.02	0.74	95.50	108.13
MSCI AC World ex USA	9.44	15.26	0.00	1.00	0.59	100.00	100.00

**Historical Statistics - 3 Years**

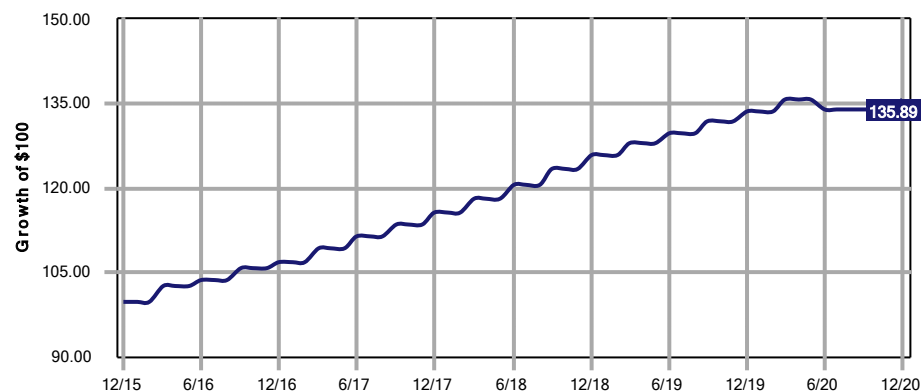
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	10.72	18.86	5.00	1.04	0.55	93.59	113.36
MSCI AC World ex USA	5.38	17.92	0.00	1.00	0.29	100.00	100.00

**Sanibel General Employees' Retirement Plan  
ARA American Core Realty (CF)  
December 31, 2020**

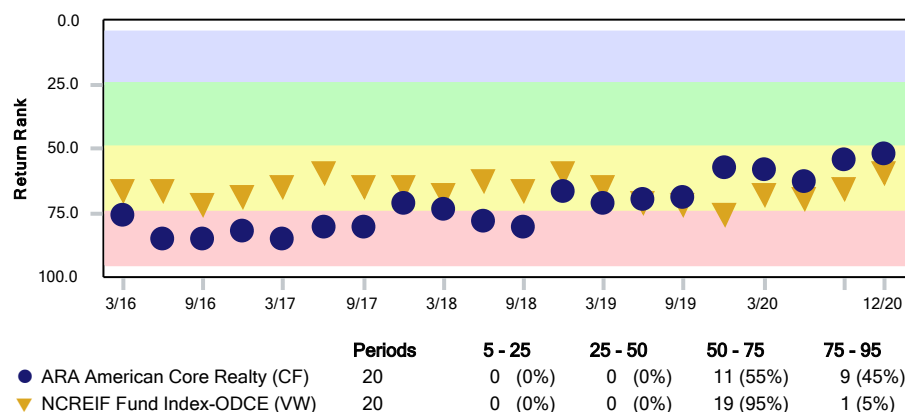
**5 Years Rolling Percentile Ranking - 5 Years**



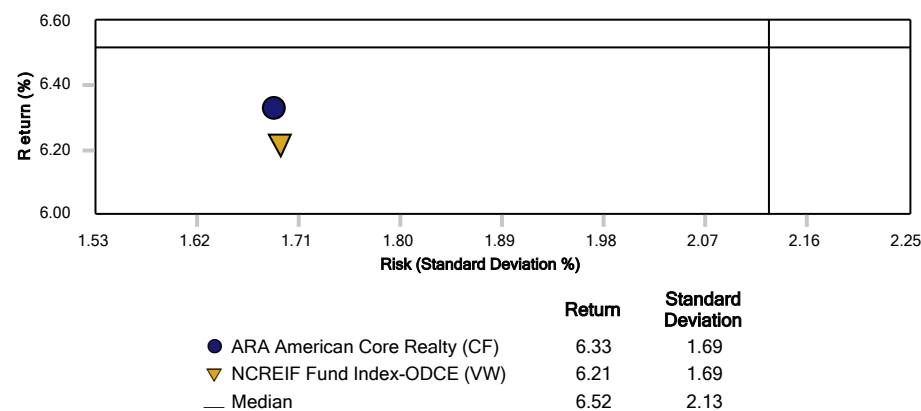
**Growth of a Dollar**



**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)	6.33	1.69	0.88	0.87	3.13	79.04	100.69
NCREIF Fund Index-ODCE (VW)	6.21	1.69	0.00	1.00	2.88	100.00	100.00

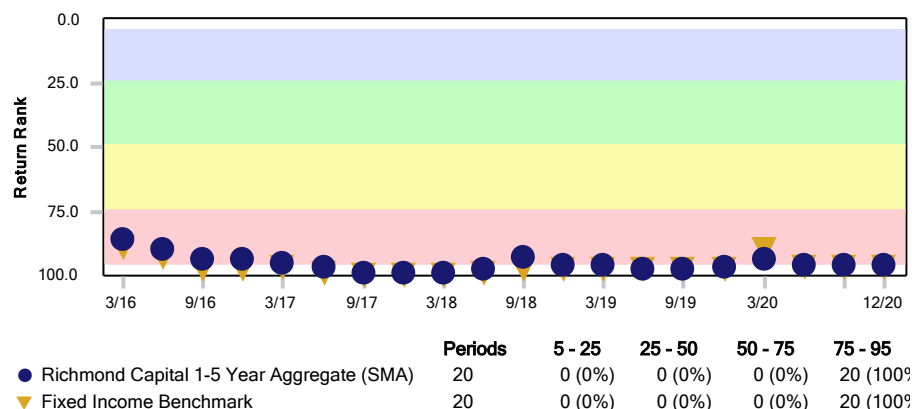
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	5.49	1.96	0.72	0.97	2.27	79.04	108.44
NCREIF Fund Index-ODCE (VW)	4.91	1.93	0.00	1.00	1.88	100.00	100.00



**Sanibel General Employees' Retirement Plan  
Richmond Capital 1-5 Year Aggregate (SMA)  
December 31, 2020**

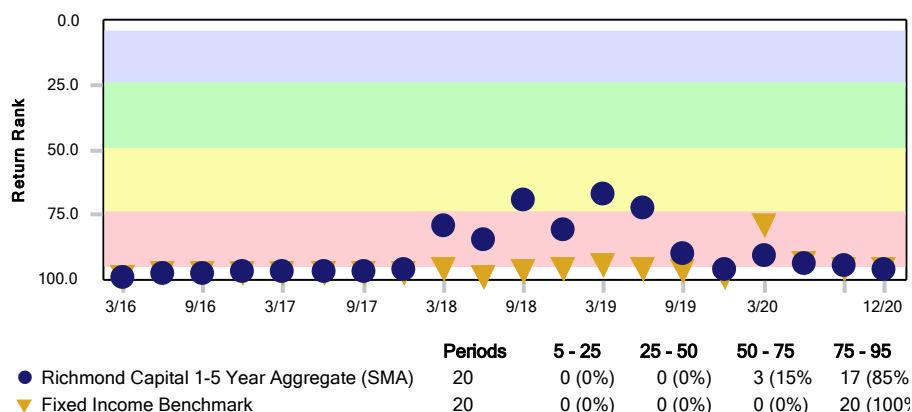
**5 Years Rolling Percentile Ranking - 5 Years**



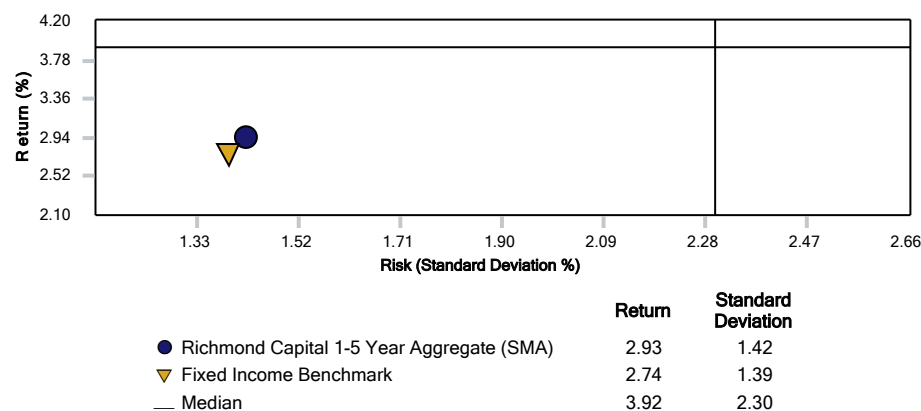
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

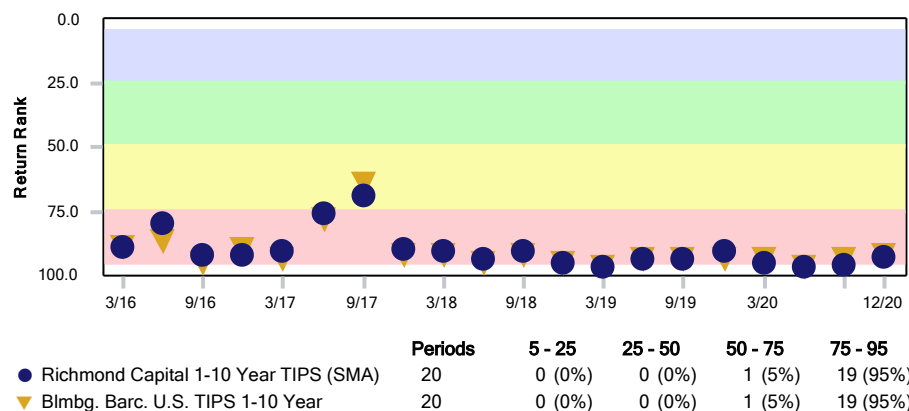
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital 1-5 Year Aggregate (SMA)	2.93	1.42	0.60	0.85	1.20	63.53	97.97
Fixed Income Benchmark	2.74	1.39	0.00	1.00	1.15	100.00	100.00

**Historical Statistics - 3 Years**

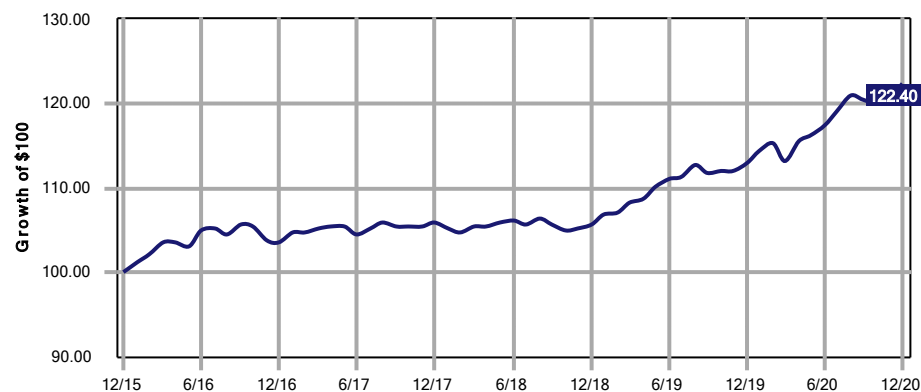
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital 1-5 Year Aggregate (SMA)	3.69	1.59	0.51	0.88	1.26	57.25	97.17
Fixed Income Benchmark	3.59	1.41	0.00	1.00	1.45	100.00	100.00

**Sanibel General Employees' Retirement Plan  
Richmond Capital 1-10 Year TIPS (SMA)  
December 31, 2020**

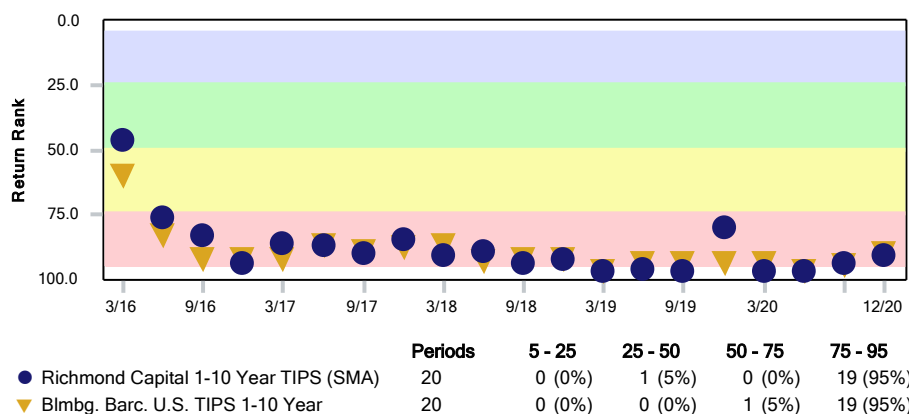
**5 Years Rolling Percentile Ranking - 5 Years**



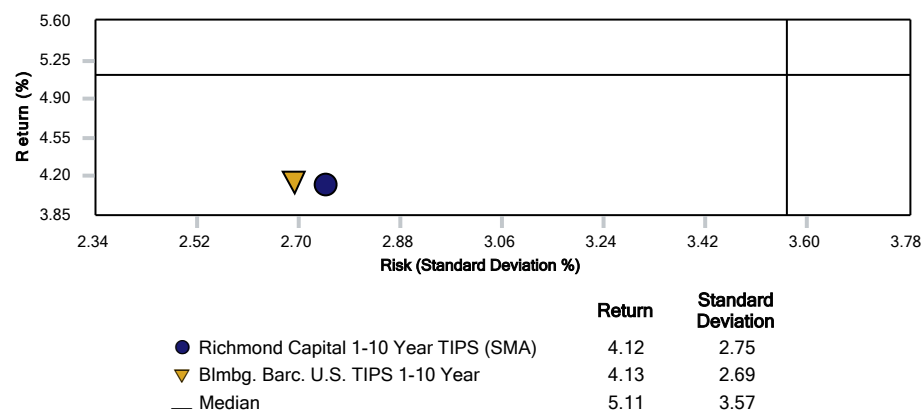
**Growth of a Dollar**



**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)	4.12	2.75	-0.06	1.01	1.04	100.42	100.06
Blmbg. Barc. U.S. TIPS 1-10 Year	4.13	2.69	0.00	1.00	1.06	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)	4.91	2.82	0.01	0.99	1.12	98.94	99.39
Blmbg. Barc. U.S. TIPS 1-10 Year	4.93	2.83	0.00	1.00	1.12	100.00	100.00

**Sanibel General Employees' Retirement Plan**  
**Asset Allocation**  
**December 31, 2020**

	<b>Estimated Annual Fee (%)</b>	<b>Market Value As of 12/31/2020 \$</b>	<b>Estimated Annual Fee \$</b>
Dana Large Cap Core (SMA)	0.65	8,674,937	56,387
Frontier Mid Cap Growth (CF)	0.75	4,468,161	33,511
FMI Common Stock (MF)	0.95	2,303,911	21,887
Cohen & Steers Global Infrastructure (MF)	0.98	920,439	9,020
Lazard Global Listed Infrastructure Portfolio (MF)	0.97	906,009	8,788
SSI Convertibles Securities (SMA)	0.75	2,575,795	19,318
Am Funds EuroPacific Growth R6 (MF)	0.46	5,730,293	26,359
ARA American Core Realty (CF)	1.10	2,648,694	29,136
Richmond Capital 1-5 Year Aggregate (SMA)	0.30	7,440,000	22,320
Richmond Capital 1-10 Year TIPS (SMA)	0.15	725,288	1,088
Cash	0.00	325,463	-
BCA Fee	N/A	-	32,000
<b>Total Fund</b>	<b>0.62</b>	<b>36,718,988</b>	<b>227,815</b>

**Sanibel General Employees' Retirement Plan**  
**Glossary**  
**December 31, 2020**

- 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, 2020**

- 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, 2020**

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. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, [info@burgesschambers.com](mailto:info@burgesschambers.com).

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