



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2021

Sanibel Municipal Police Officers' Retirement System

Investment Performance Period Ending March 31, 2021

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.

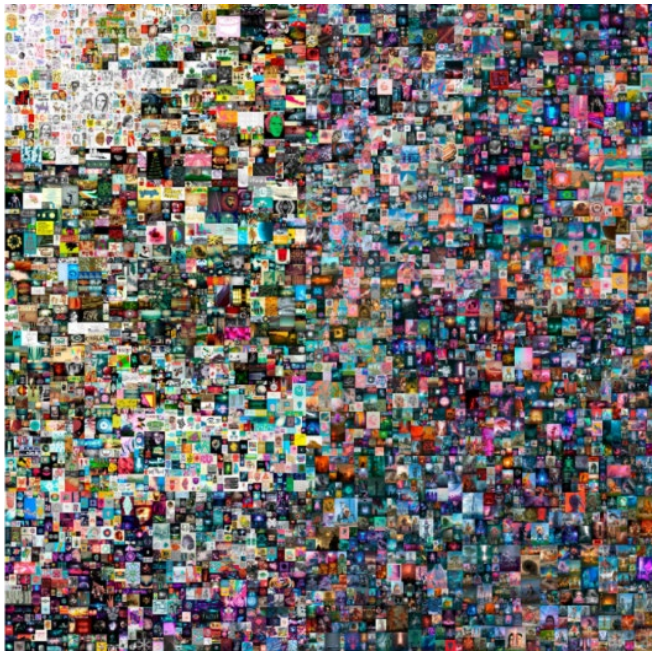


City of Sanibel Municipal Police Officers' Retirement System
BCA Market Perspective ©
Cryptocurrency, Non-fungible Token and China's Digital Yuan
April 2021

The birth of Bitcoin dates back to 2008, during the Great Financial Crisis, when Satoshi Nakamoto published a white paper titled “Bitcoin: A Peer-to-Peer Electronic Cash System.” The idea of Bitcoin was to bypass traditional financial intermediaries, therefore minimizing costs when expediting transactions. The encryption technology used to support Bitcoin is known as blockchain, a network of computers around the world that provides verification of each transaction. The intent of this process is to democratize finance, just as the internet democratized content and opportunity.

Based on the Coinbase database, there are approximately 43 million verified users, in over 100 countries, who invest, spend, save, earn, and use cryptocurrencies. It should also be noted that there are currently over 8,600 cryptocurrencies registered with Coinbase, a number that is four times higher than last year.

Today, the market cap of Bitcoin is over \$1 trillion, and digital currency continues to evolve. In February, a digital art (see below) created by Michael Winkelmann was recorded on a blockchain, then minted as a non-fungible token (NFT) and sold for \$69 million by Christie's.



"Everydays — The First 5000 Days" is a collage of all the images that the artist known as Beeple has been posting online each day since 2007. via Christie's

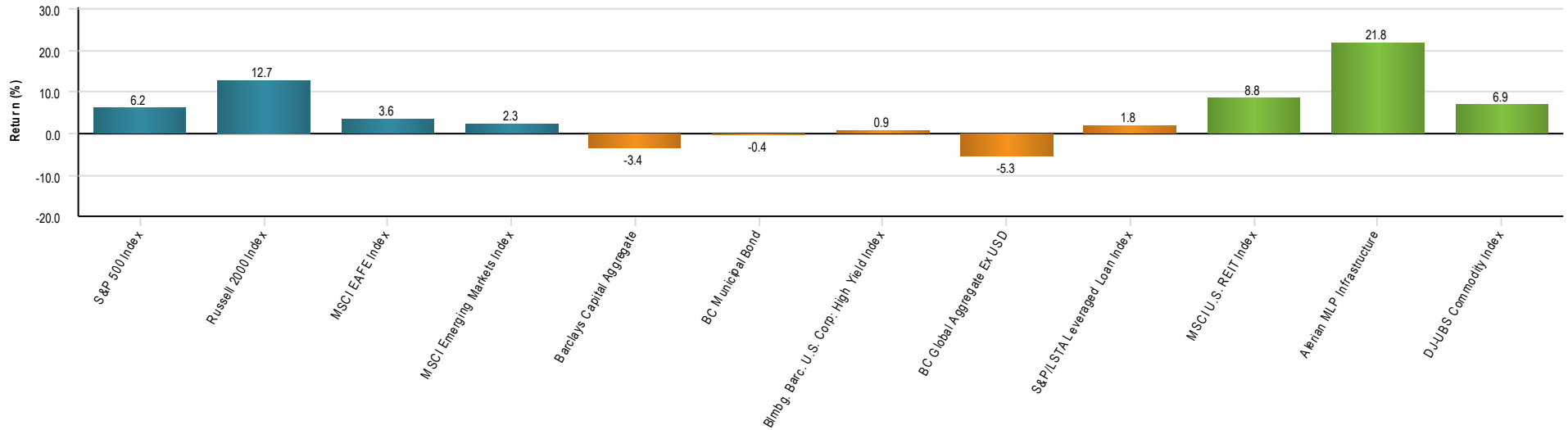
Central banks around the world are beginning to recognize the possibility of cashless societies, and the concept of digital currencies is being evaluated by leaders from around the world. China has emerged as the front runner in this race to digitize the Yuan, and the China Central Bank began testing its cross-border use in April 2021.

While challenges to the U.S. global reserve currency status are a major concern, it should be noted that Chinese Yuan accounts for less than 2% of the global reserves, and the threat is minimal at this point. The U.S dollar represents 85%.

There is a clashing force between decentralized cryptocurrencies and regulated central bank digital currencies, both aiming to provide a digital transformation. This contest will likely create more volatility for investors.

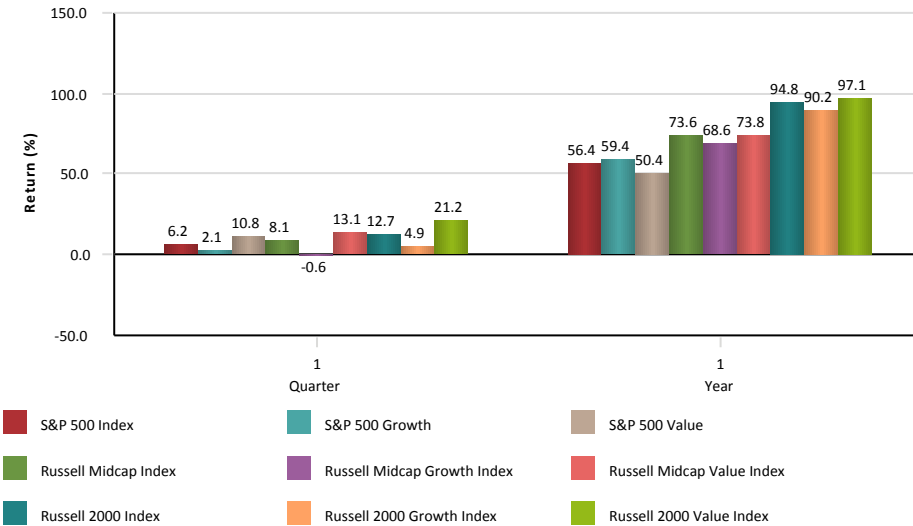
Until digital currencies reach a wider acceptance among central banks, institutional investors and retail consumers, Bitcoin and alike, NFTs, and central bank digital currencies will remain a speculative investment, and each should be carefully evaluated.

1 Quarter Performance



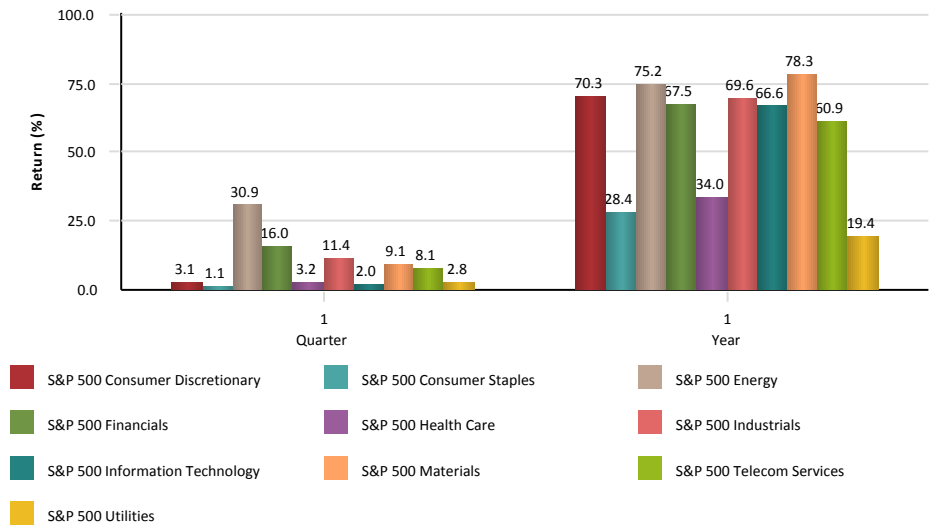
Source: Investment Metrics, LLC

US Market Indices Performance



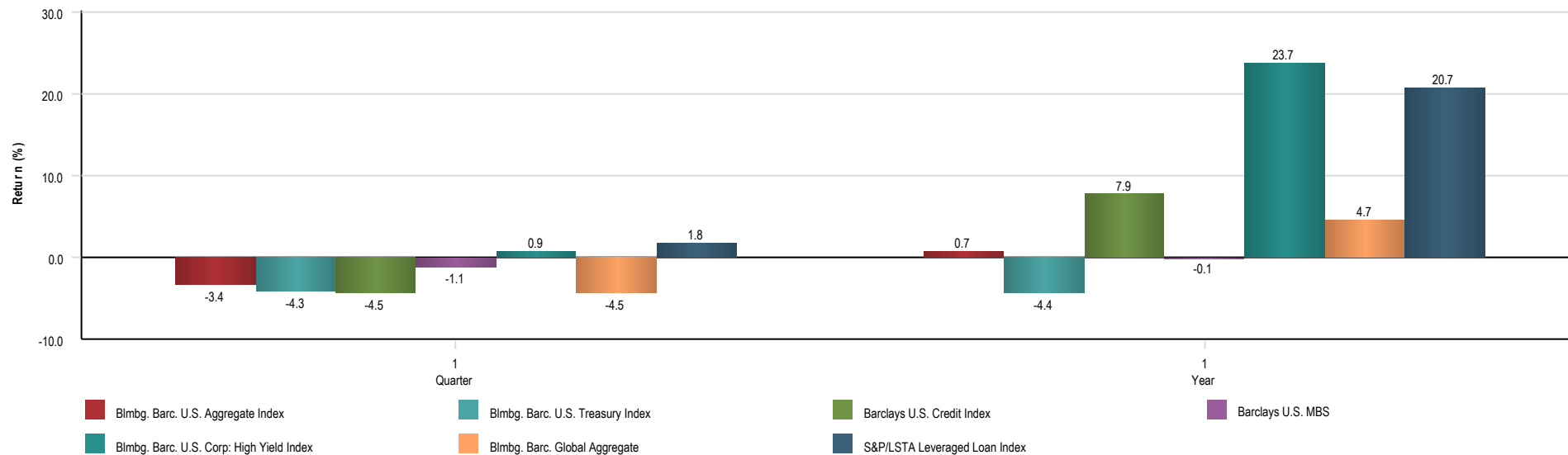
Source: Investment Metrics, LLC

US Market Sector Performance



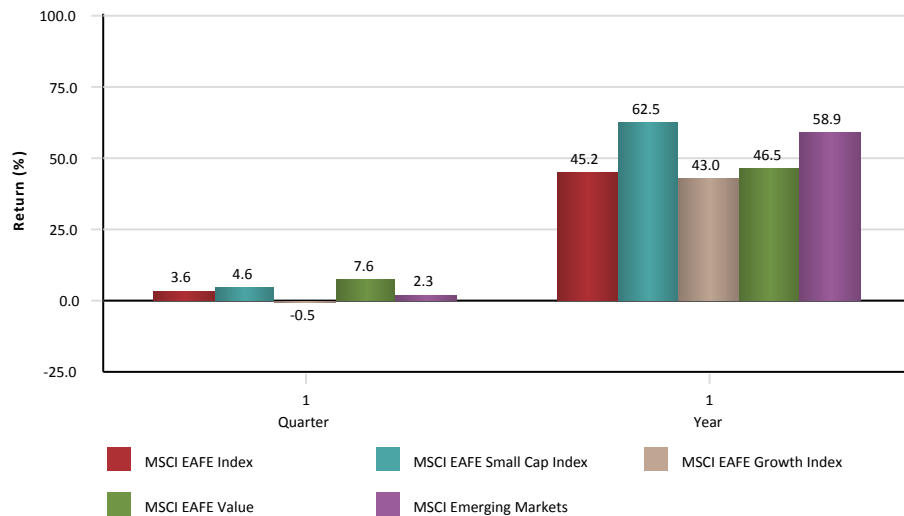
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



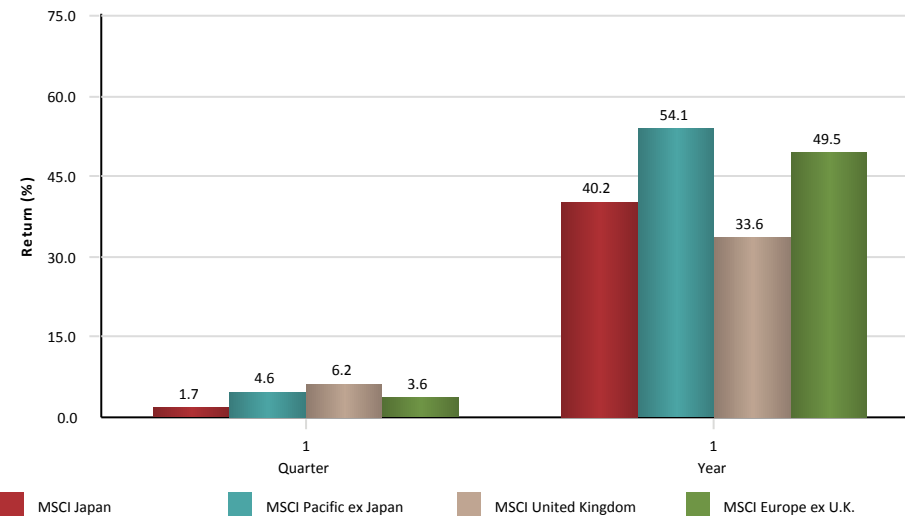
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Investment Summary
March 31, 2021

Both absolute and relative peer performance have improved for the one and three-year rolling periods. Fiscal YTD and 12-month returns ranked in the top 13th percentile, mainly due to the +75.0% return derived from convertible bonds. In addition, three-year results averaged +10.4% per year (top 35th percentile).

- For the quarter, the Retirement System earned \$747K or +3.1% (+3.0% net), similar to the strategic benchmark (+3.2%) and ranked in the **top 46th percentile**. The top three performing asset categories were: small-cap value (+14.8%), large-cap value (+9.4%), and the REITs (+8.8%). The rotation from large-cap growth to large-cap value stocks continues into the second quarter, along with small and mid-cap stocks.
- For the one-year period, the System earned \$7.3 million or +40.0% (+39.4% net) and ranked in the **top 13th percentile**. The best three performing asset categories were: small-cap value (+76.4%), convertible bonds (+75.0%), and mid-cap (+70.7%). High yield's +17.9% return contributed to performance, along with the REIT (+36.4%).
- Bond market returns have remained in negative territory so far in 2021, but preemptive and defensive moves away from intermediate-term bonds, while early, are now working. For example, the utilized short-term bond product (1-3 yr.) beat the intermediate bond index for the quarter (-0.6% vs. -3.4%) and Fiscal YTD (-0.3% vs -2.7%). The Retirement System moved out of intermediate term bonds several years. **Fiscal YTD, the former bond intermediate strategy would have lost -2.7%, while the Retirement System earned +1.0%.**
- A rebalancing was initiated on April 28 to bring equities back within the equity targets.



City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Manager Commentary
March 31, 2021

- 1) Voya's large-cap growth product results were behind the benchmark for the five-year period (+19.2% vs. +21.0%).
- 2) Virtus' large-cap value product beat its benchmark for the three-year period (+12.6% vs. +11.0%) and the five-year period (+13.2% vs. +11.7%) - ranking in the **top 34th and 38th percentiles**, respectively.
- 3) Vanguard's mid-cap index product ranked in the **top 18th and 19th percentiles** for the three and five-year periods, respectively.
- 4) Virtus' small-cap value product was behind its benchmark for the five-year (+10.7% vs. +13.6%) and seven-year period (+8.5% vs. +8.9%).
- 5) SSI's five-year results averaged +16.3% per year and ranked in the top 28th percentile. This product was designed to beat bonds and has accomplished this over the past five years (+16.3% vs. +2.1%).
- 6) Euro-Pacific international equity has been a strong performer from the start, beating the benchmark for the three and five-year periods and ranking in the top 19th and 21st percentiles, respectively.
- 7) The REIT index product earned on average +8.1% net per year for past seven years and ranked in the **top 36th percentile**.
- 8) Total fixed income averaged +2.1% per year for the last five years.



City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Investment Policy Review
March 31, 2021

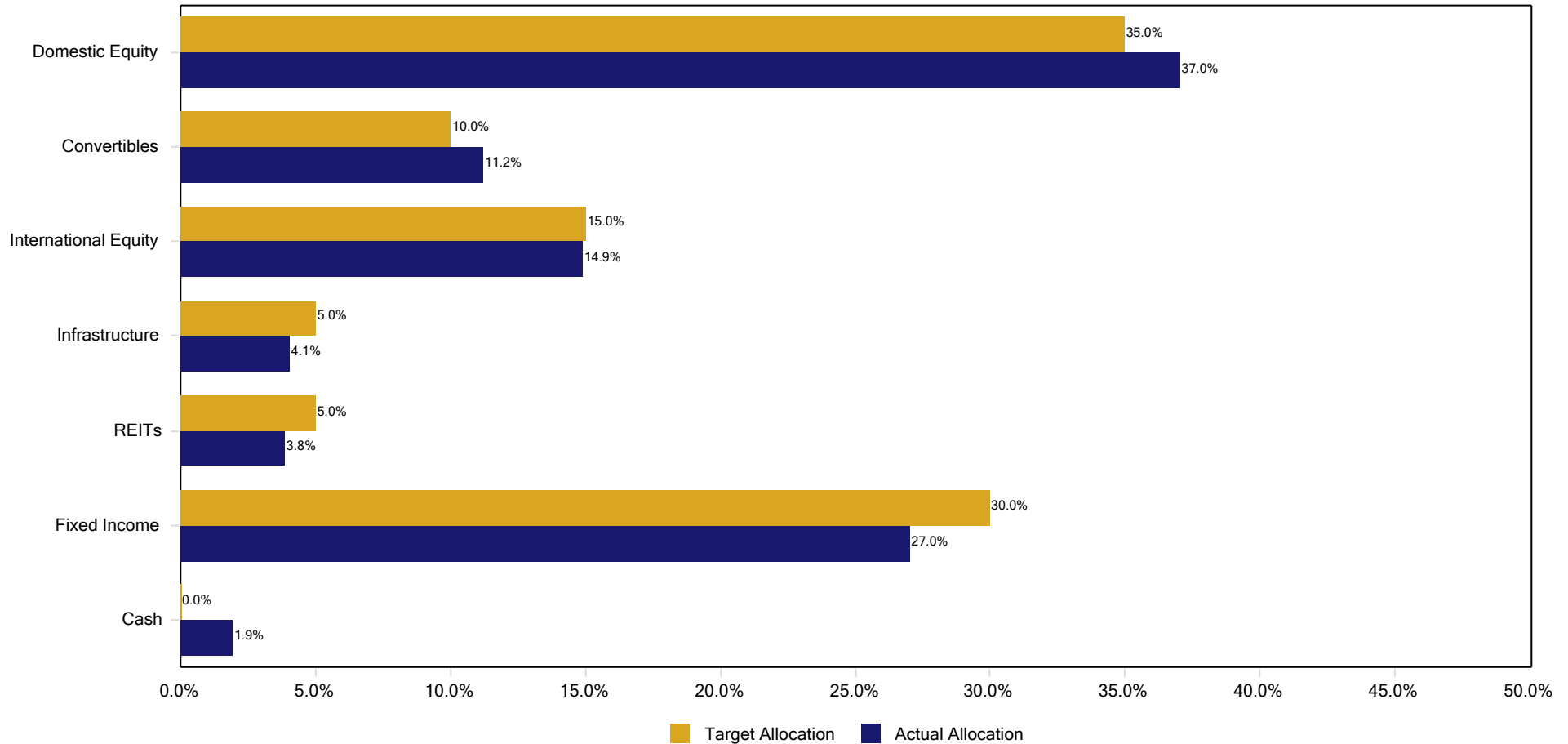
	Yes	No
The foreign equity allocation was within the 25% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total equity allocation was within the 72% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Sanibel Municipal Police Officers' Retirement System
Investment Performance - Net
March 31, 2021

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	24,834,471	22,064,744	18,457,989	18,692,774	16,707,039
Contributions	55,272	81,370	-74,387	622,318	-548,839
Gain/Loss	747,213	3,490,841	7,253,353	6,321,863	9,478,755
Ending Market Value	25,636,955	25,636,955	25,636,955	25,636,955	25,636,955
Total Fund (%)	3.0	15.9	39.4	9.9	9.6
Strategic Benchmark (%)	3.2	15.6	39.9	11.5	10.6

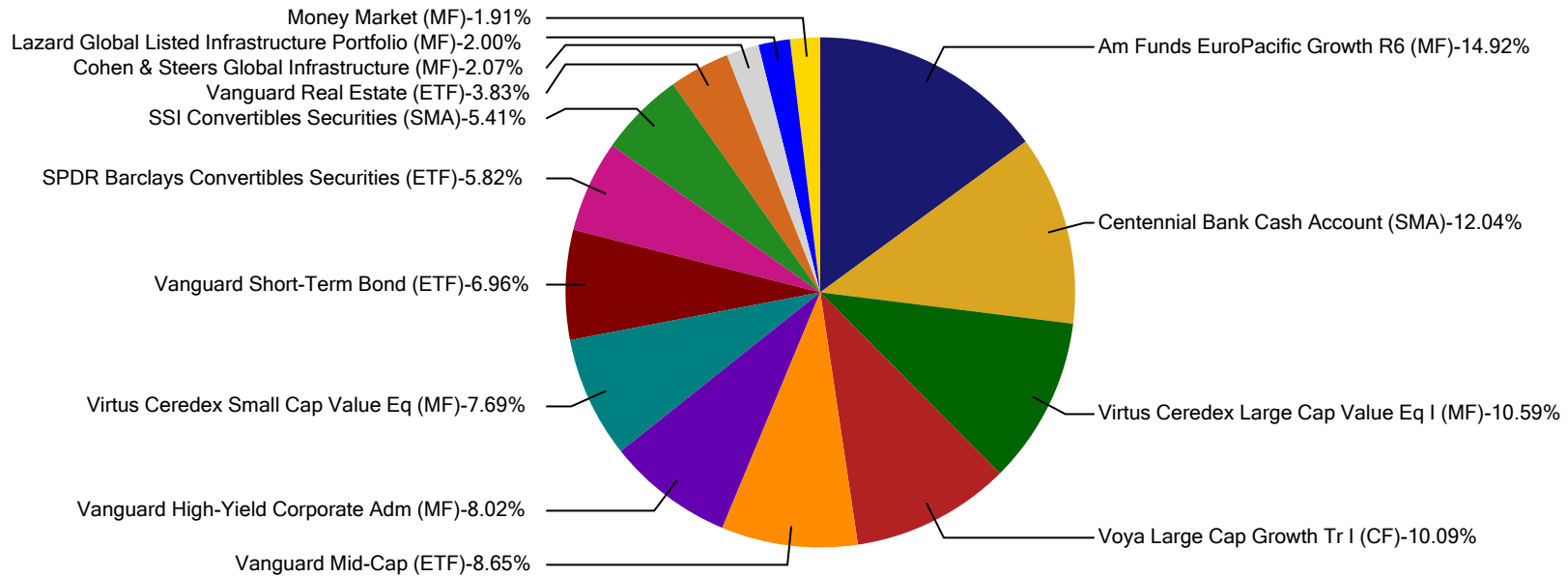
Sanibel Municipal Police Officers' Retirement System
Actual vs. Target Asset Allocation
March 31, 2021



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	25,636,955	100.0	100.0	0.0
Domestic Equity	9,490,105	37.0	35.0	2.0
Convertibles	2,879,015	11.2	10.0	1.2
International Equity	3,826,025	14.9	15.0	-0.1
Infrastructure	1,042,751	4.1	5.0	-0.9
REITs	982,902	3.8	5.0	-1.2
Fixed Income	6,926,337	27.0	30.0	-3.0
Cash	489,821	1.9	0.0	1.9

Sanibel Municipal Police Officers' Retirement System Asset Allocation

March 31, 2021 : 25,636,955

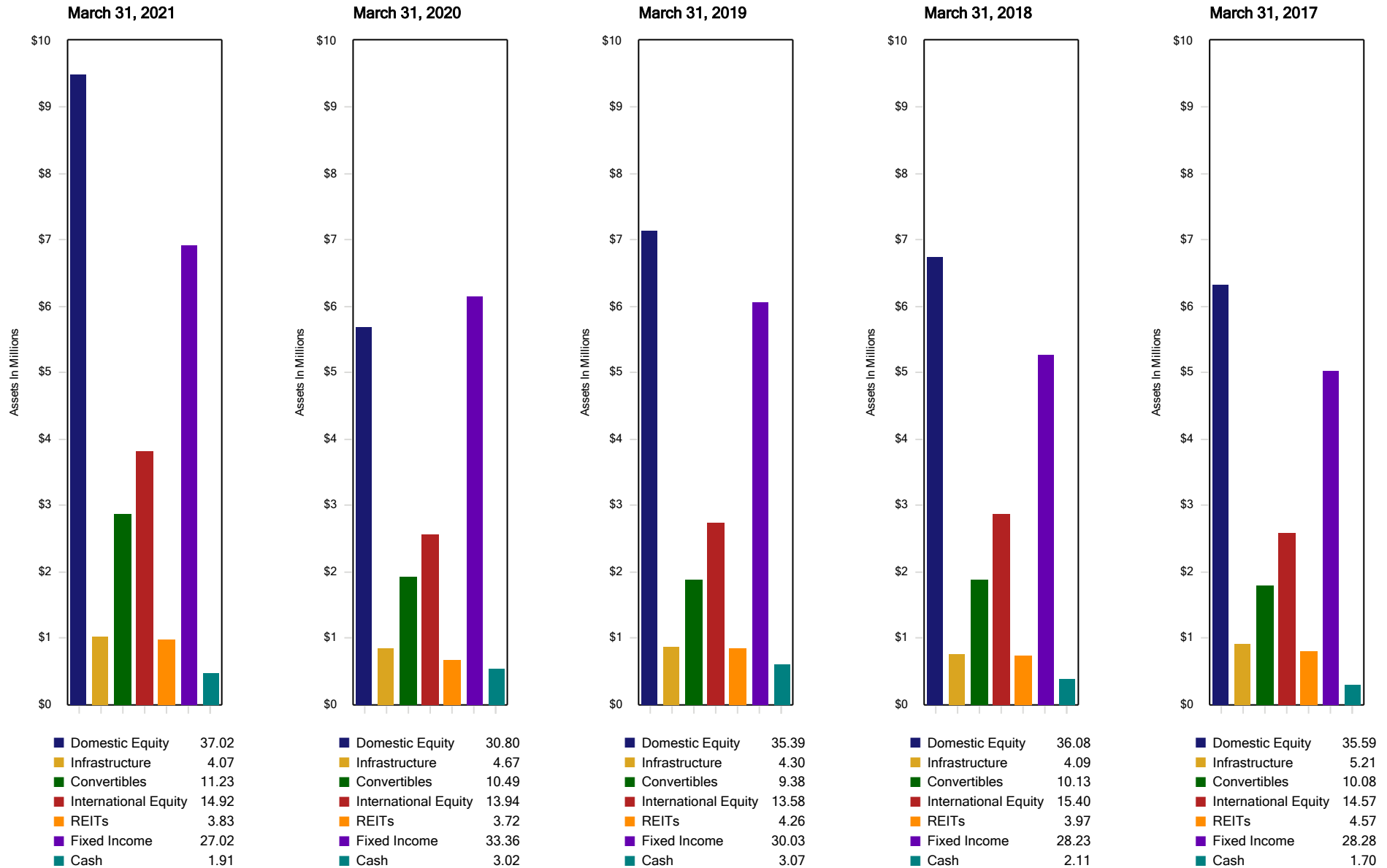


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Am Funds EuroPacific Growth R6 (MF)	3,826,025	14.92
Centennial Bank Cash Account (SMA)	3,085,805	12.04
Virtus Ceredex Large Cap Value Eq I (MF)	2,715,131	10.59
Voya Large Cap Growth Tr I (CF)	2,586,099	10.09
Vanguard Mid-Cap (ETF)	2,217,163	8.65
Vanguard High-Yield Corporate Adm (MF)	2,057,010	8.02
Virtus Ceredex Small Cap Value Eq (MF)	1,971,712	7.69
Vanguard Short-Term Bond (ETF)	1,783,523	6.96
SPDR Barclays Convertibles Securities (ETF)	1,491,965	5.82
SSI Convertibles Securities (SMA)	1,387,050	5.41
Vanguard Real Estate (ETF)	982,902	3.83
Cohen & Steers Global Infrastructure (MF)	529,702	2.07
Lazard Global Listed Infrastructure Portfolio (MF)	513,049	2.00
Money Market (MF)	489,821	1.91

Sanibel Municipal Police Officers' Retirement System

Historical Asset Allocation

March 31, 2021



Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Gross
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank
Total Fund	25,636,955	3.1 (46)	16.1 (13)	40.0 (13)	10.4 (35)	10.2 (45)	7.7 (55)
Strategic Benchmark		3.2	15.6	39.9	11.5	10.6	8.1
Equity	18,220,797	4.5	22.6	60.4	13.9	13.7	9.9
Domestic Equity	9,490,105	7.1	25.5	63.4	14.6	15.0	12.3
Voya Large Cap Growth Tr I (CF)	2,586,099	-0.5 (89)	12.3 (67)	53.0 (84)	19.7 (67)	19.2 (60)	16.6 (48)
Large Cap Growth Benchmark		0.9	12.4	62.7	22.8	21.0	17.5
Virtus Ceredex Large Cap Value Eq I (MF)	2,715,131	9.4	26.7	58.9	12.6	13.2	10.3
Large Cap Value Benchmark		11.3	29.3	56.1	11.0	11.7	9.4
Vanguard Mid-Cap (ETF)	2,217,163	7.4	26.5	70.7	14.7	14.7	11.8
Mid Cap Benchmark		8.1	29.7	73.6	14.7	14.7	11.7
Virtus Ceredex Small Cap Value Eq (MF)	1,971,712	14.8	46.3	76.4	8.6	10.7	8.5
Russell 2000 Value Index		21.2	61.6	97.1	11.6	13.6	8.9
Convertibles	2,879,015	1.4	22.6	75.0	20.3	16.8	12.6
SPDR Barclays Convertibles Securities (ETF)	1,491,965	1.0	23.3	79.5	N/A	N/A	N/A
SSI Convertibles Securities (SMA)	1,387,050	1.9 (51)	22.2 (21)	71.6 (16)	19.5 (22)	16.3 (28)	12.3 (24)
ML All Conv Ex.144A All Qual Index		2.9	22.0	74.7	21.3	18.4	13.0
International Equity	3,826,025	-0.3	19.7	61.5	10.7	13.5	6.7
Am Funds EuroPacific Growth R6 (MF)	3,826,025	-0.3	19.7	61.5	10.7	13.5	8.7
International Benchmark		3.6	21.3	50.0	7.7	10.1	5.8
Infrastructure	1,042,751	3.9	10.9	22.2	3.7	3.2	-3.0
Cohen & Steers Global Infrastructure (MF)	529,702	4.0	12.6	25.5	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	513,049	3.8	9.3	19.0	N/A	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		4.3	13.3	28.0	8.8	8.5	7.6

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Gross
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank
REITs	982,902	8.8	18.9	36.4	11.0	6.1	8.2
Vanguard Real Estate (ETF)	982,902	8.8	18.9	36.4	11.0	6.1	8.2
Wilshire U.S. REIT Index		8.8	20.4	34.7	9.0	5.0	7.6
Vanguard Spliced REIT Index		8.7	18.8	36.7	11.1	6.2	8.3
Fixed Income	6,926,337	-0.1 (57)	1.0 (47)	2.9 (74)	2.1 (86)	2.1 (84)	2.4 (77)
Centennial Bank Cash Account (SMA)	3,085,805	0.1	0.2	0.4	N/A	N/A	N/A
Fixed Income Benchmark		-3.4	-2.7	0.7	4.7	3.1	3.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.5	1.2	0.9
Vanguard Short-Term Bond (ETF)	1,783,523	-0.6	-0.3	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year		-0.6	-0.3	1.9	3.7	2.3	2.2
Vanguard High-Yield Corporate Adm (MF)	2,057,010	-0.1	4.6	17.9	6.5	6.8	5.3
ICE BofAML High Yield Master II		0.9	7.4	23.3	6.5	7.9	5.3
Cash	489,821	0.0	0.0	0.1	1.3	1.0	0.8
Money Market (MF)	489,821	0.0	0.0	0.1	1.3	1.0	0.8
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.5	1.2	0.9

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Net
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank
Total Fund	25,636,955	3.0	15.9	39.4	9.9	9.6	7.1
Strategic Benchmark		3.2	15.6	39.9	11.5	10.6	8.1
Equity	18,220,797	4.3	22.3	59.5	13.2	13.0	9.1
Domestic Equity	9,490,105	7.0	25.1	62.4	13.9	14.2	11.5
Voya Large Cap Growth Tr I (CF)	2,586,099	-0.6	12.1	52.3	19.1	18.6	16.0
Large Cap Growth Benchmark		0.9	12.4	62.7	22.8	21.0	17.5
Virtus Ceredex Large Cap Value Eq I (MF)	2,715,131	9.2 (78)	26.1 (68)	57.4 (45)	11.5 (34)	12.1 (38)	9.2 (38)
Large Cap Value Benchmark		11.3	29.3	56.1	11.0	11.7	9.4
Vanguard Mid-Cap (ETF)	2,217,163	7.4 (81)	26.5 (82)	70.6 (50)	14.6 (18)	14.6 (19)	11.7 (14)
Mid Cap Benchmark		8.1	29.7	73.6	14.7	14.7	11.7
Virtus Ceredex Small Cap Value Eq (MF)	1,971,712	14.6 (96)	45.6 (95)	74.6 (94)	7.4 (86)	9.4 (88)	7.2 (58)
Russell 2000 Value Index		21.2	61.6	97.1	11.6	13.6	8.9
Convertibles	2,879,015	1.3	22.3	74.0	19.5	16.0	11.8
SPDR Barclays Convertibles Securities (ETF)	1,491,965	0.9 (82)	23.1 (11)	78.9 (19)	N/A	N/A	N/A
SSI Convertibles Securities (SMA)	1,387,050	1.7	21.7	70.4	18.6	15.4	11.4
ML All Conv Ex.144A All Qual Index		2.9	22.0	74.7	21.3	18.4	13.0
International Equity	3,826,025	-0.4	19.4	60.7	10.2	12.9	6.1
Am Funds EuroPacific Growth R6 (MF)	3,826,025	-0.4 (87)	19.4 (61)	60.7 (34)	10.2 (19)	12.9 (21)	8.1 (20)
International Benchmark		3.6	21.3	50.0	7.7	10.1	5.8
Infrastructure	1,042,751	3.7	10.4	21.1	2.6	2.1	-4.0
Cohen & Steers Global Infrastructure (MF)	529,702	3.8 (41)	12.1 (49)	24.3 (61)	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	513,049	3.6 (52)	8.7 (93)	17.9 (99)	N/A	N/A	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		4.3	13.3	28.0	8.8	8.5	7.6

Sanibel Municipal Police Officers' Retirement System
Asset Allocation & Performance - Net
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank
REITs	982,902	8.8	18.8	36.2	10.9	6.0	8.1
Vanguard Real Estate (ETF)	982,902	8.8 (25)	18.8 (38)	36.2 (38)	10.9 (32)	6.0 (42)	8.1 (36)
Wilshire U.S. REIT Index		8.8	20.4	34.7	9.0	5.0	7.6
Vanguard Spliced REIT Index		8.7	18.8	36.7	11.1	6.2	8.3
Fixed Income	6,926,337	-0.2 (52)	1.0 (43)	2.9 (71)	2.0 (82)	1.9 (76)	2.2 (68)
Centennial Bank Cash Account (SMA)	3,085,805	0.1	0.2	0.4	N/A	N/A	N/A
Fixed Income Benchmark		-3.4	-2.7	0.7	4.7	3.1	3.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.5	1.2	0.9
Vanguard Short-Term Bond (ETF)	1,783,523	-0.6 (98)	-0.3 (98)	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year		-0.6	-0.3	1.9	3.7	2.3	2.2
Vanguard High-Yield Corporate Adm (MF)	2,057,010	-0.1 (94)	4.5 (91)	17.7 (85)	6.3 (26)	6.7 (52)	5.2 (13)
ICE BofAML High Yield Master II		0.9	7.4	23.3	6.5	7.9	5.3
Cash	489,821	0.0	0.0	0.1	1.3	1.0	0.8
Money Market (MF)	489,821	0.0	0.0	0.1	1.3	1.0	0.8
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.5	1.2	0.9

1 Strategic Benchmark: As of Oct '19: 10% R1000G, 10% R1000V, 10% ML Conv All Qual X144A, 8% R mid-cap, 7% R small-cap, 15% MSCI ACWI, 5% Wilshire REIT, 5% FTSE Global Infrastructure 50/50, 30% BC Agg; Eff 8/2019 10% R1000G, 10% R1000V, 10% ML Conv All Qual X144A, 8% R mid-cap, 7% R small-cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% FTSE Global Infrastructure 50/50, 30% BC Agg. Eff 10/2013 10% R1000G, 10% R1000V, 10% ML Conv All Qual X144A, 8% R mid-cap, 7% R small-cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% Alerian MLP, 30% BC Agg. Eff 5/1/2011 11.5% R1000G, 11.5% R1000V, 10% ML Conv all qual X144, 8% R mid-cap, 7% R small-cap, 15% MSCI EAFE, 5% Wilshire REIT, 32% BC Agg. Eff 10/1/2009 30% R1000 index, 8% R mid-cap index, 7% R2000 index, 15% MSCI EAFE, 5% Wilshire REIT, 35% Barclays Agg. Eff 6/1/2004 50% R3000, 10% MSCI EAFE, 15% Wilshire REIT, and 25% LIAB; eff 12/02 45% S&P500, 5% EAFE, 50% LBAB. Eff 12/1987 45% S&P500, 5% EAFE, 50% LIAB.

2 Large Cap Growth Benchmark: As of Oct '09: 100% Russell 1000 Growth; prior was 50% S&P500 + 50% S&P500 Barra Growth.

3 Large Cap Value Benchmark: As of Oct '09: 100% Russell 1000 Value; prior was 50% S&P500 + 50% S&P500 Barra Value.

4 Mid Cap Benchmark: As of Oct '09: 100% Russell Mid Cap; prior was 100% S&P400.

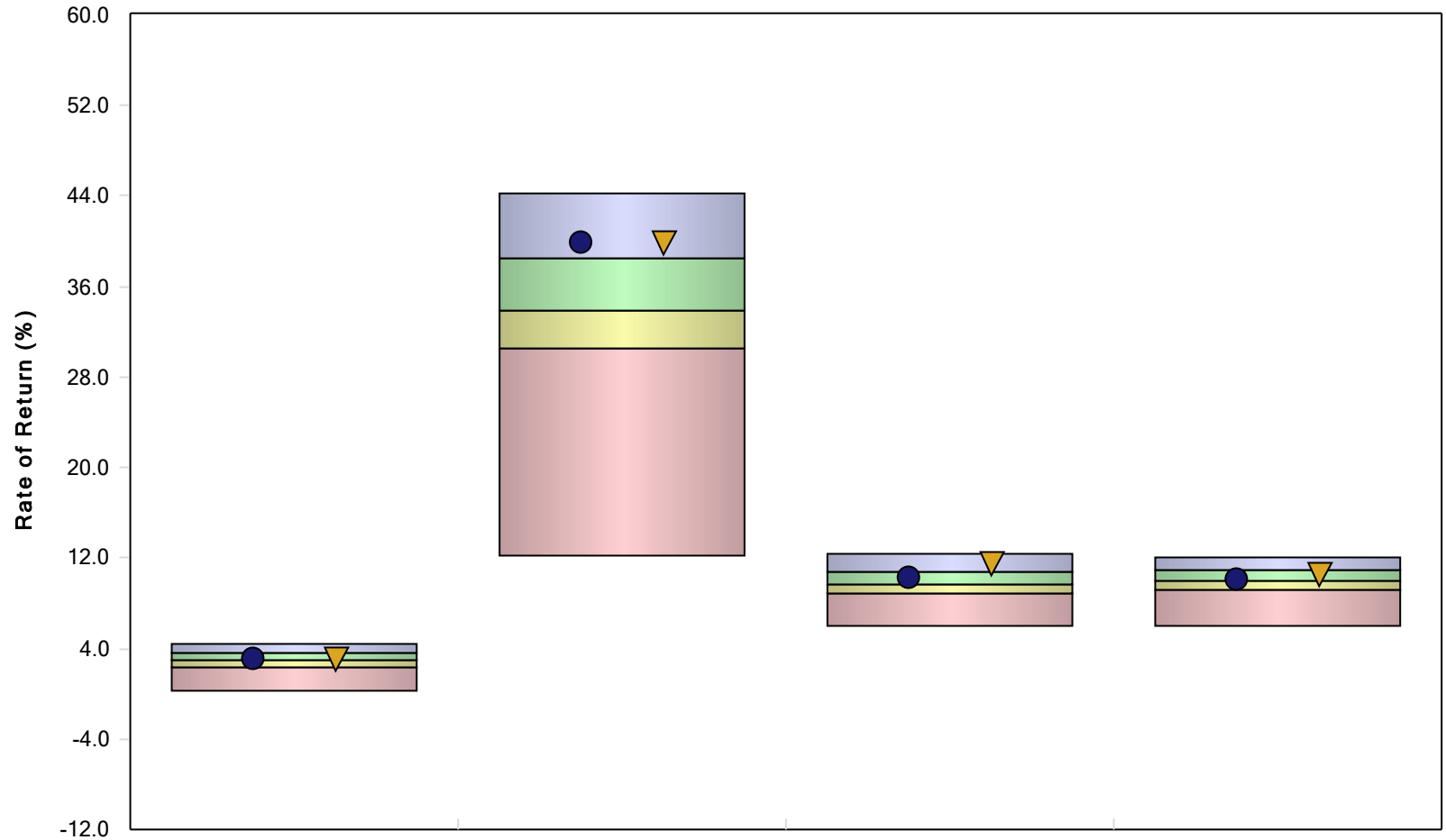
5 Fixed Income Benchmark: As of Oct '09: 100% Barclay's Aggregate Bond index; prior was 100% Lehman Brothers Intermediate Aggregate Bond index.

6 International Benchmark: As of Oct '19: 100% MSCI ACWI; prior Oct '09 was 100% MSCI EAFE.

7 3/31/2021 market values for Vanguard High Yield (cusip: 922031760) include a 4/1/2021 dividend accrual.

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

Sanibel Municipal Police Officers' Retirement System
Peer Universe Quartile Ranking
March 31, 2021



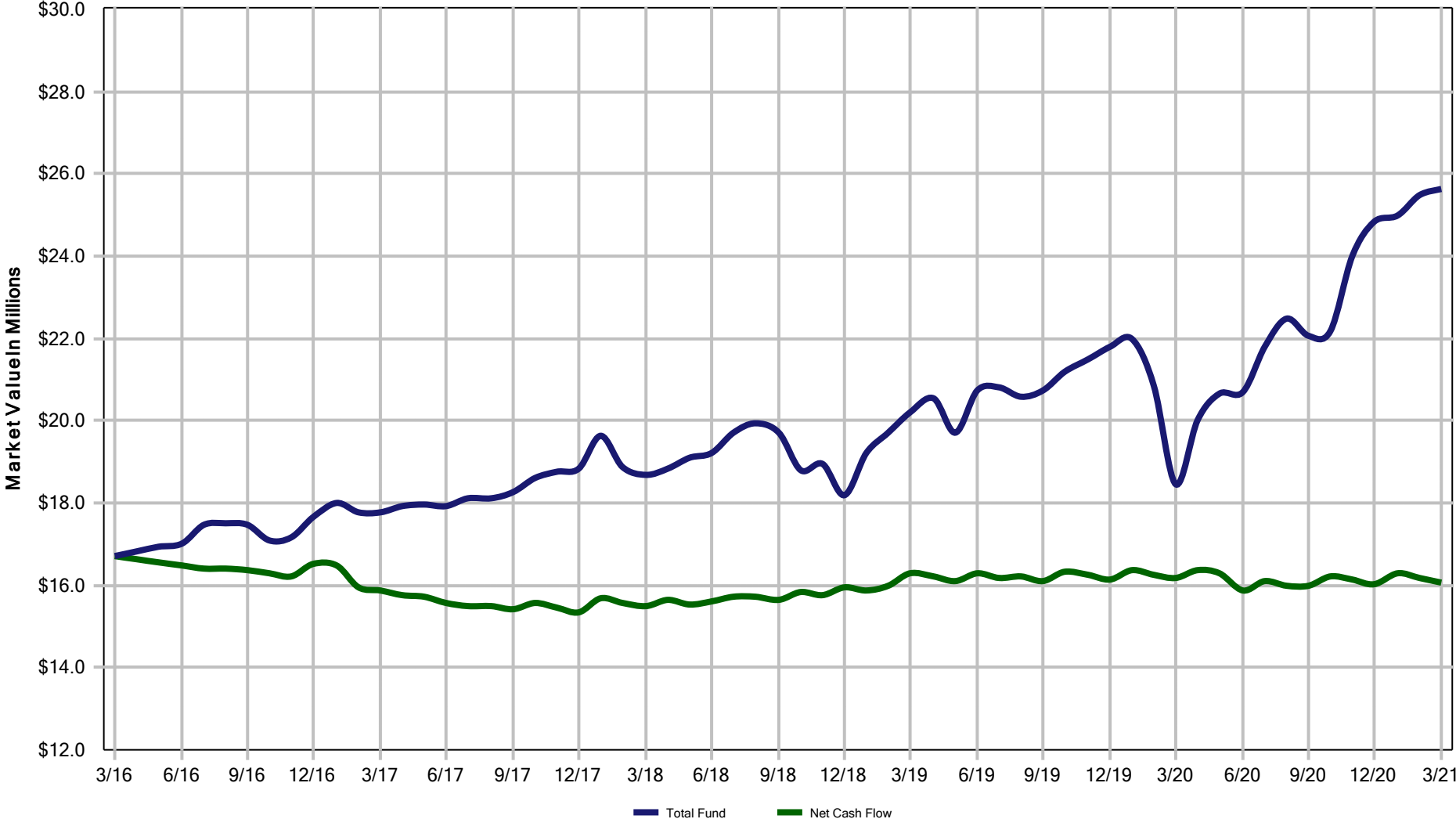
● Total Fund
▼ Strategic Benchmark

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
	3.1 (46)	40.0 (13)	10.4 (35)	10.2 (45)
	3.2 (42)	39.9 (14)	11.5 (14)	10.6 (32)
5th Percentile	4.4	44.3	12.3	12.0
1st Quartile	3.6	38.5	10.8	10.9
Median	3.0	33.8	9.6	10.0
3rd Quartile	2.3	30.6	8.9	9.3
95th Percentile	0.2	12.3	5.9	6.1

Parentheses contain percentile rankings.

Calculation based on monthly data.

Sanibel Municipal Police Officers' Retirement System
Growth of Investments
April 1, 2016 Through March 31, 2021

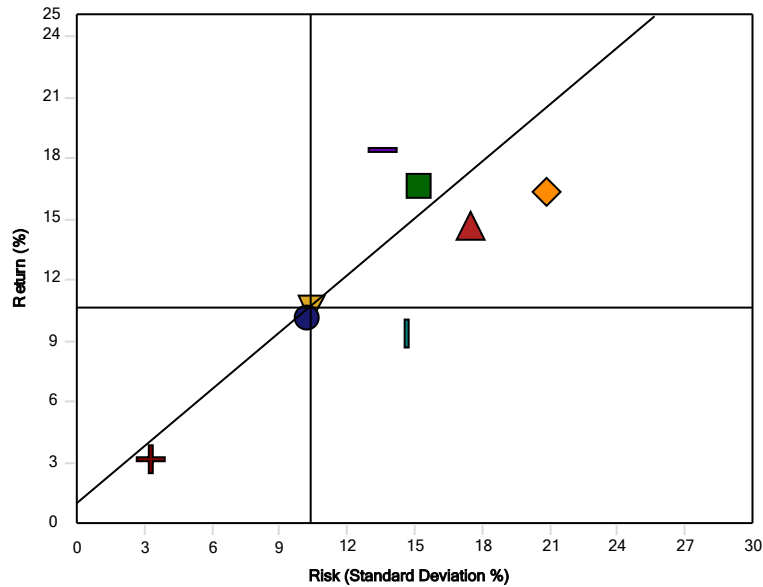


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$16,707,039	\$25,636,955	10.2



Sanibel Municipal Police Officers' Retirement System
Capital Market Line
Period Ending March 31, 2021

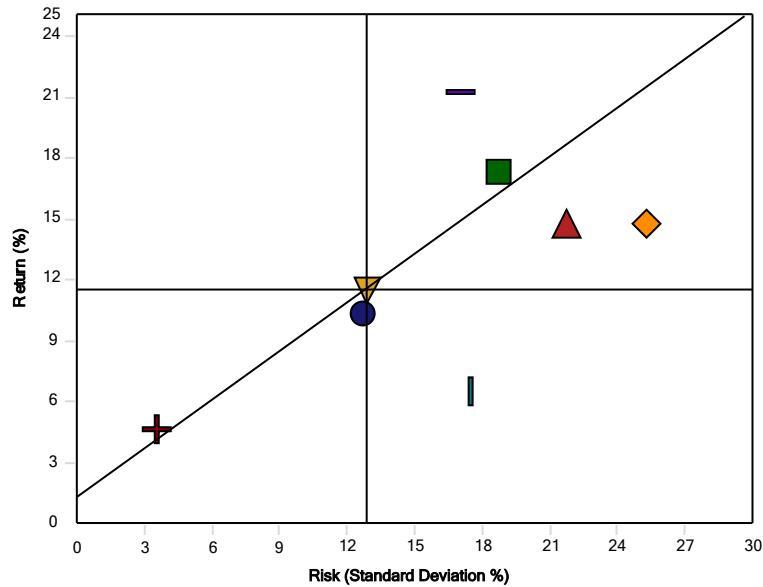
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	10.18	10.23	0.98	-0.25
Strategic Benchmark	10.65	10.36	1.00	0.00
Russell 1000 Index	16.66	15.18	1.42	1.49
Russell Midcap Index	14.67	17.44	1.64	-2.20
Russell 2000 Index	16.35	20.83	1.86	-2.39
ML All Conv Ex. 144A AQ Index	18.39	13.54	1.22	4.98
MSCI EAFE Index	9.37	14.60	1.27	-3.52
Blmbg. Barc. U.S. Aggregate Index	3.10	3.29	0.05	2.66

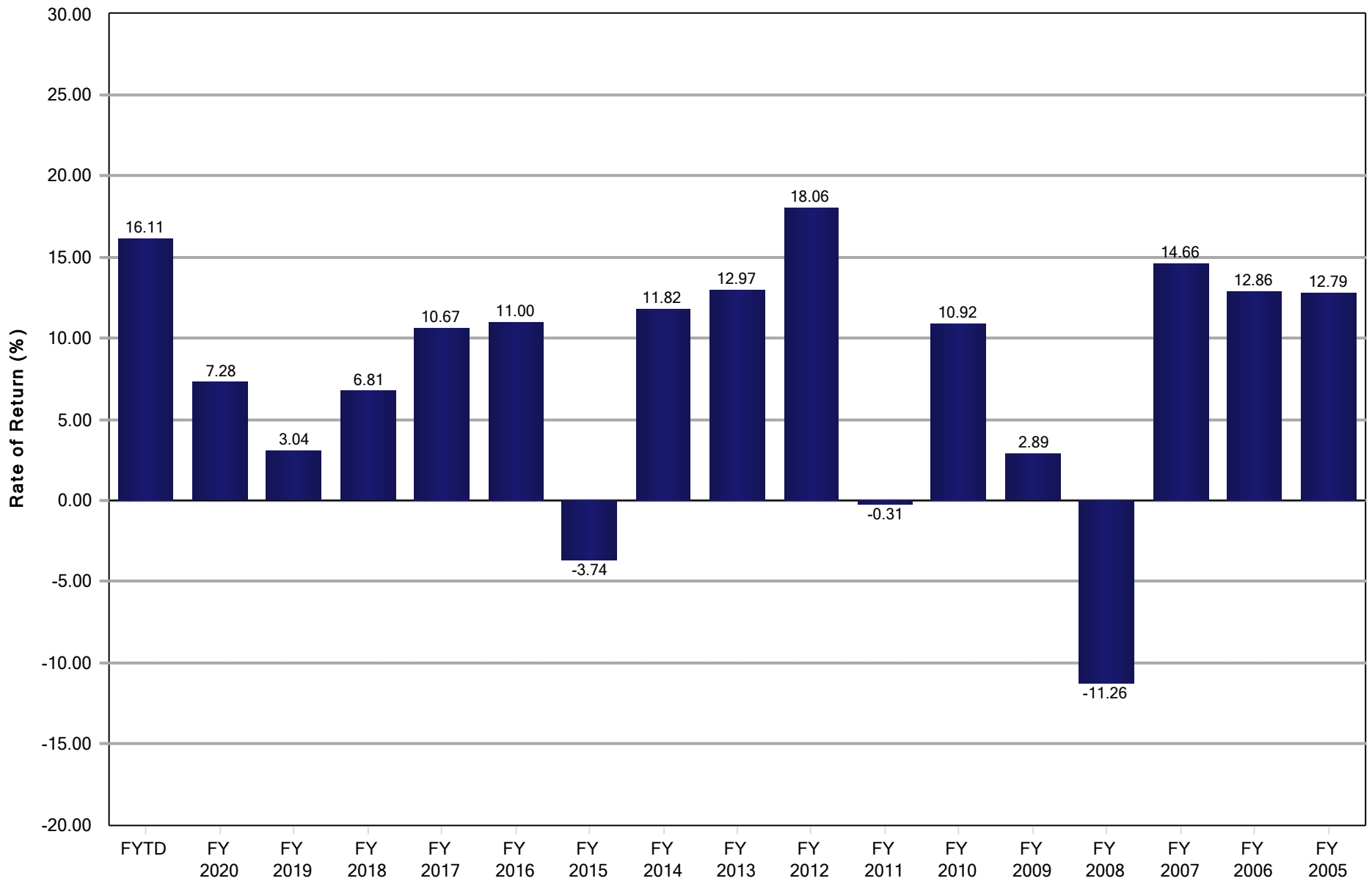
3 Years Risk/Reward



3 Years Statistics

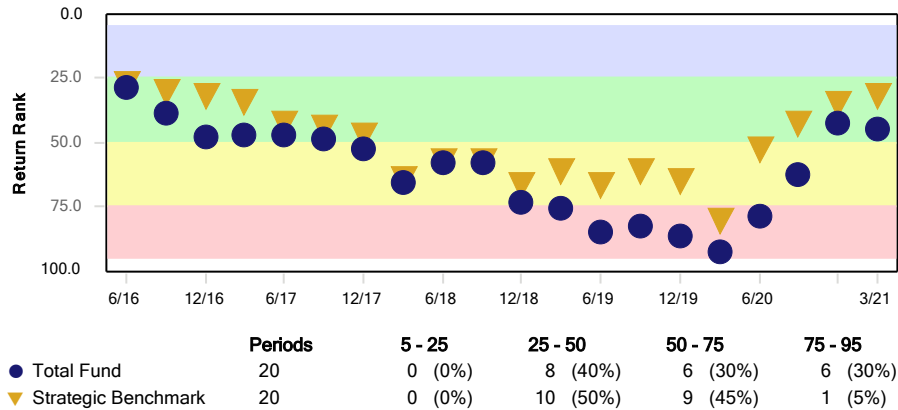
	Return	Standard Deviation	Beta	Alpha
Total Fund	10.37	12.70	0.99	-0.88
Strategic Benchmark	11.52	12.83	1.00	0.00
Russell 1000 Index	17.31	18.72	1.43	1.04
Russell Midcap Index	14.73	21.72	1.66	-3.28
Russell 2000 Index	14.76	25.34	1.89	-4.98
ML All Conv Ex. 144A AQ Index	21.27	17.05	1.25	6.32
MSCI EAFE Index	6.54	17.47	1.27	-6.85
Blmbg. Barc. U.S. Aggregate Index	4.65	3.51	0.04	4.26

Sanibel Municipal Police Officers' Retirement System
Fiscal Year Rates of Return
March 31, 2021

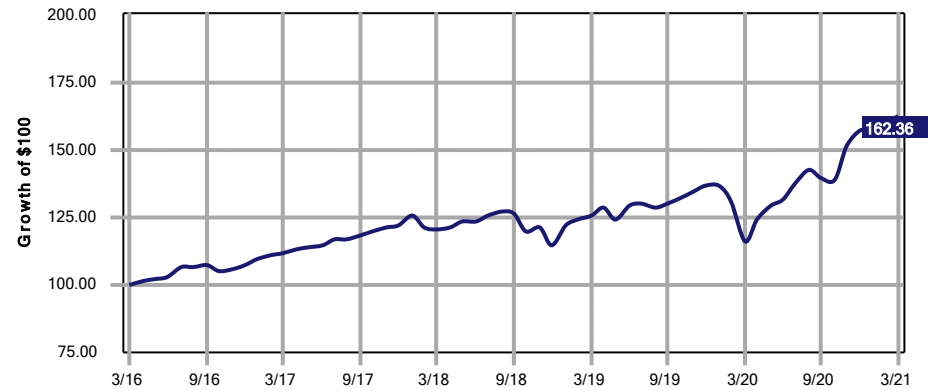


Sanibel Municipal Police Officers' Retirement System
Total Fund
March 31, 2021

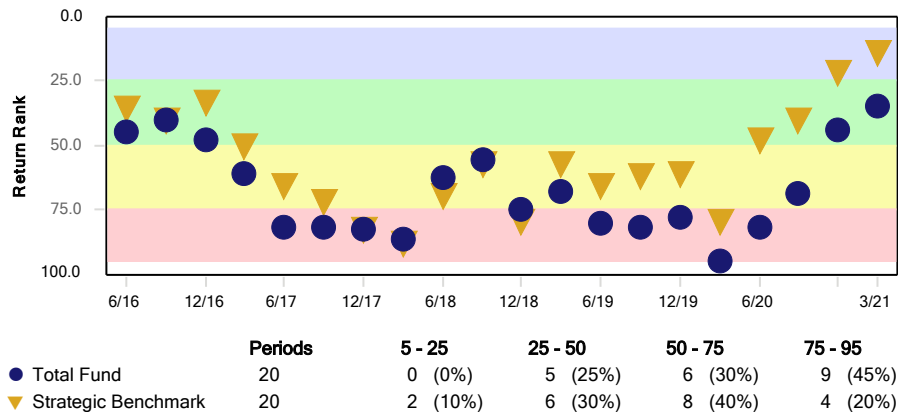
5 Years Rolling Percentile Ranking - 5 Years



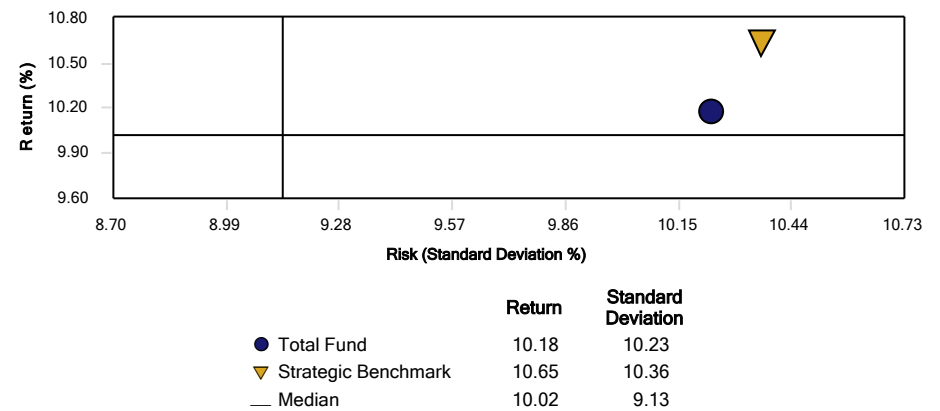
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

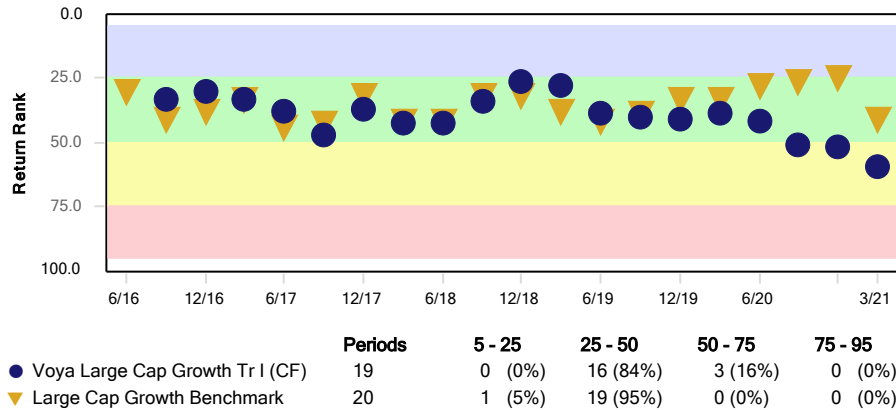
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.18	10.23	-0.25	0.98	0.88	100.88	98.00
Strategic Benchmark	10.65	10.36	0.00	1.00	0.91	100.00	100.00

Historical Statistics - 3 Years

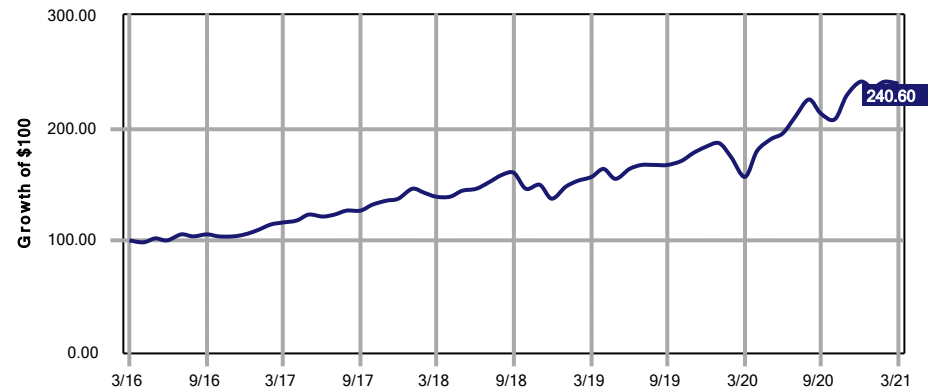
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.37	12.70	-0.88	0.99	0.72	103.15	96.87
Strategic Benchmark	11.52	12.83	0.00	1.00	0.79	100.00	100.00

Sanibel Municipal Police Officers' Retirement System
Voya Large Cap Growth Tr I (CF)
March 31, 2021

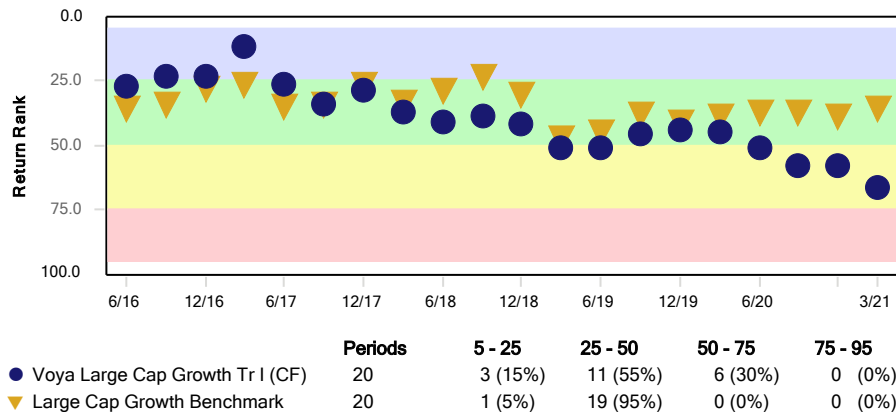
5 Years Rolling Percentile Ranking - 5 Years



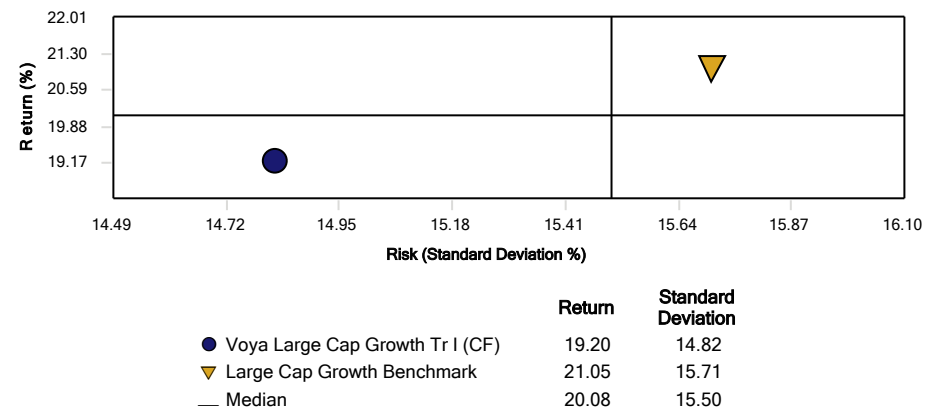
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

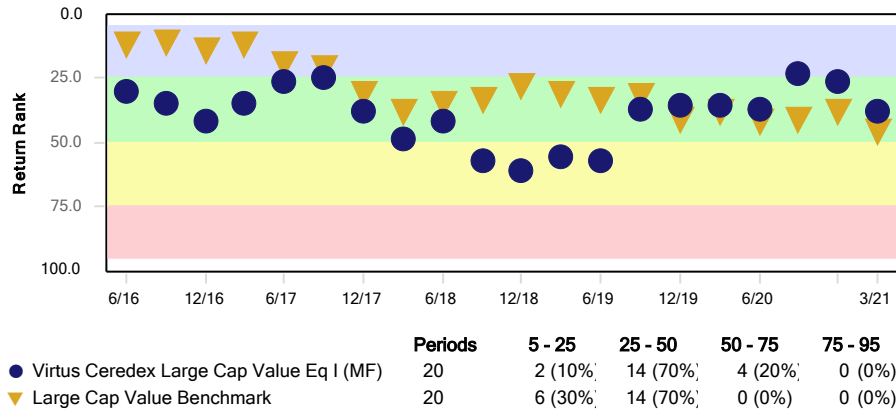
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	19.20	14.82	-0.25	0.93	1.18	94.79	92.85
Large Cap Growth Benchmark	21.05	15.71	0.00	1.00	1.22	100.00	100.00

Historical Statistics - 3 Years

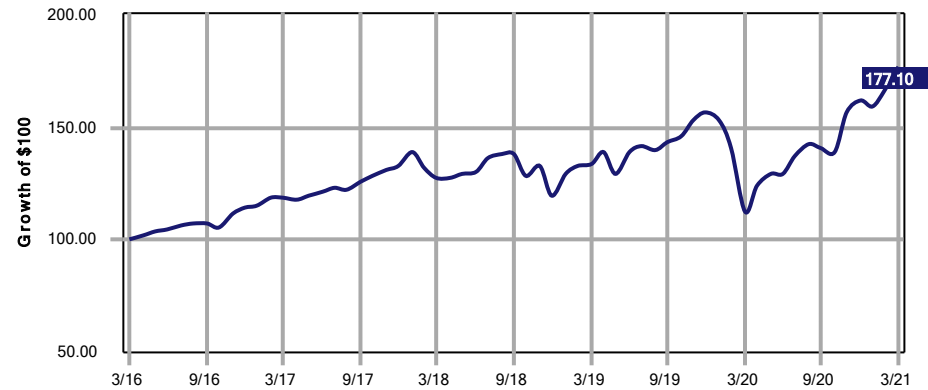
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	19.74	18.01	-1.15	0.93	1.01	92.72	89.85
Large Cap Growth Benchmark	22.80	19.14	0.00	1.00	1.09	100.00	100.00

Sanibel Municipal Police Officers' Retirement System
Virtus Ceredex Large Cap Value Eq I (MF)
March 31, 2021

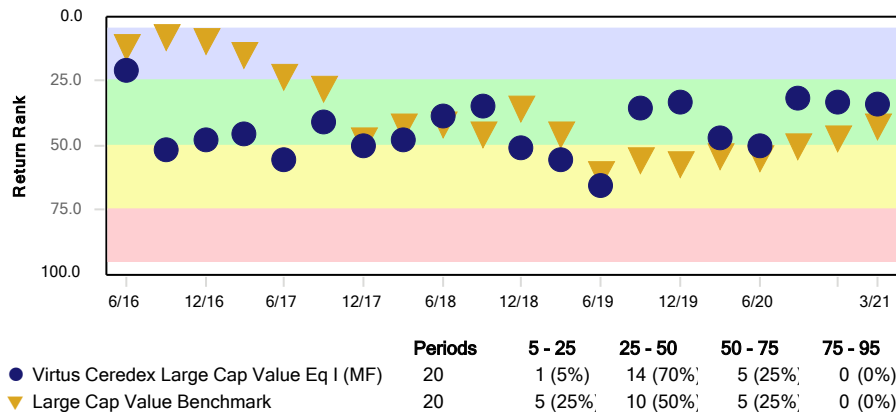
5 Years Rolling Percentile Ranking - 5 Years



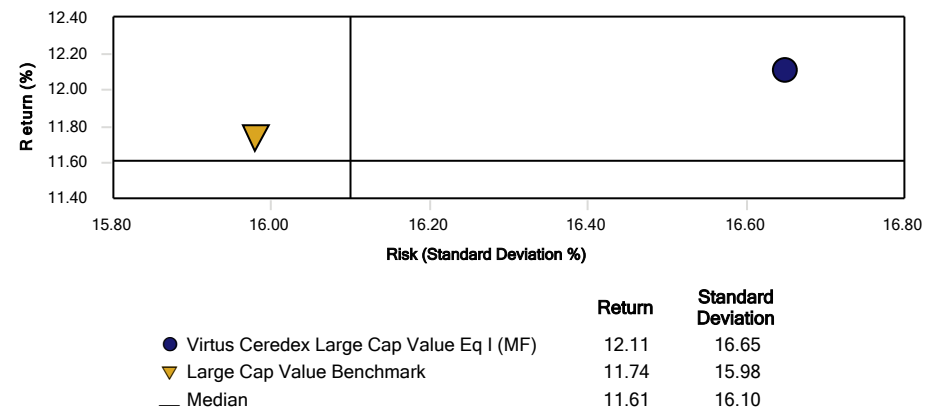
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

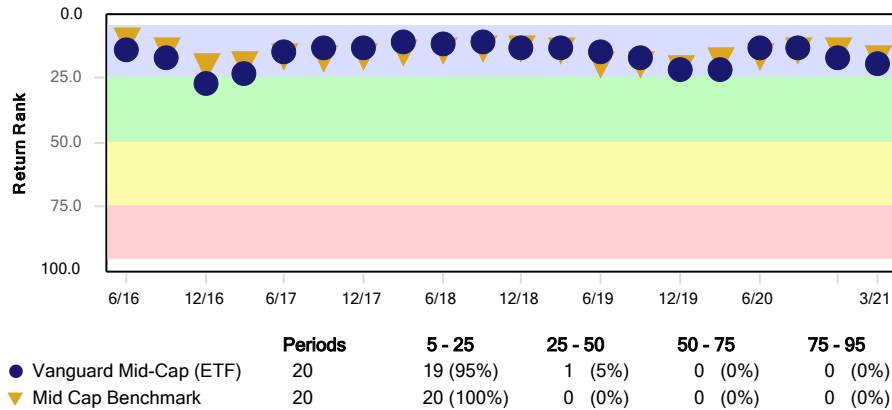
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Large Cap Value Eq I (MF)	12.11	16.65	0.16	1.02	0.70	100.88	102.25
Large Cap Value Benchmark	11.74	15.98	0.00	1.00	0.70	100.00	100.00

Historical Statistics - 3 Years

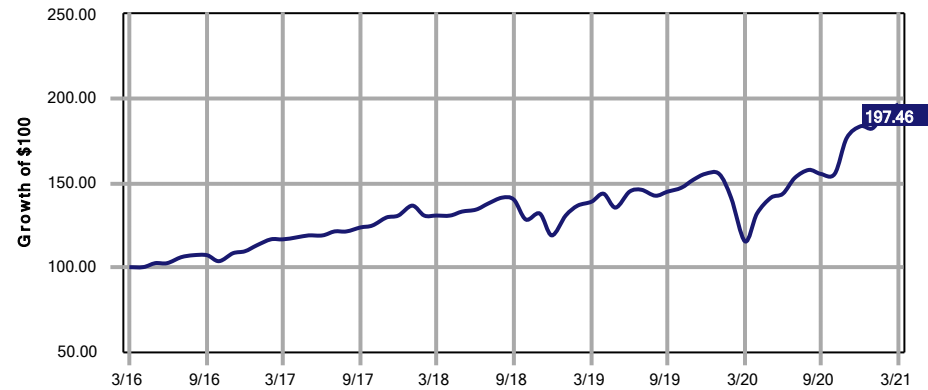
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Large Cap Value Eq I (MF)	11.50	20.54	0.36	1.03	0.56	102.03	103.46
Large Cap Value Benchmark	10.96	19.69	0.00	1.00	0.55	100.00	100.00

Sanibel Municipal Police Officers' Retirement System
Vanguard Mid-Cap (ETF)
March 31, 2021

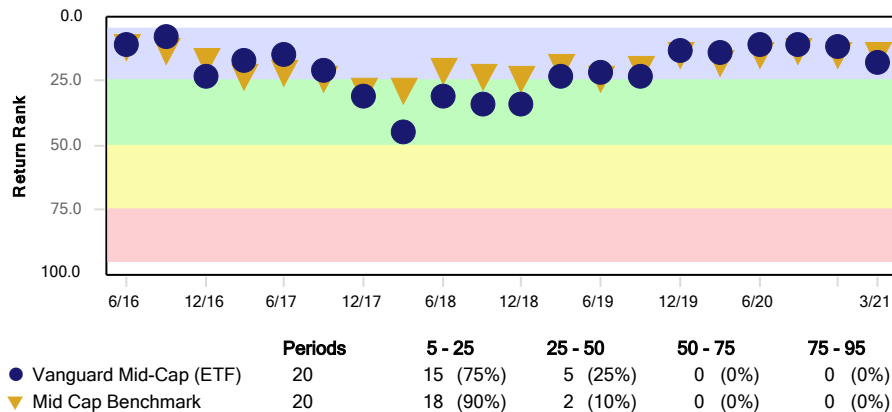
5 Years Rolling Percentile Ranking - 5 Years



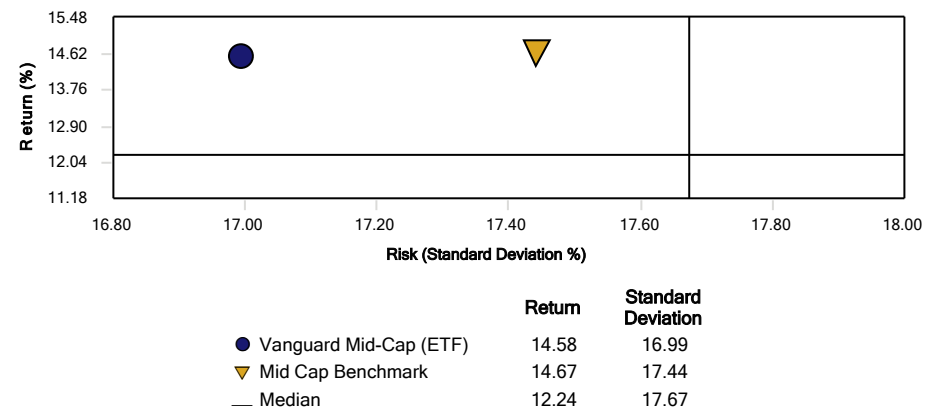
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

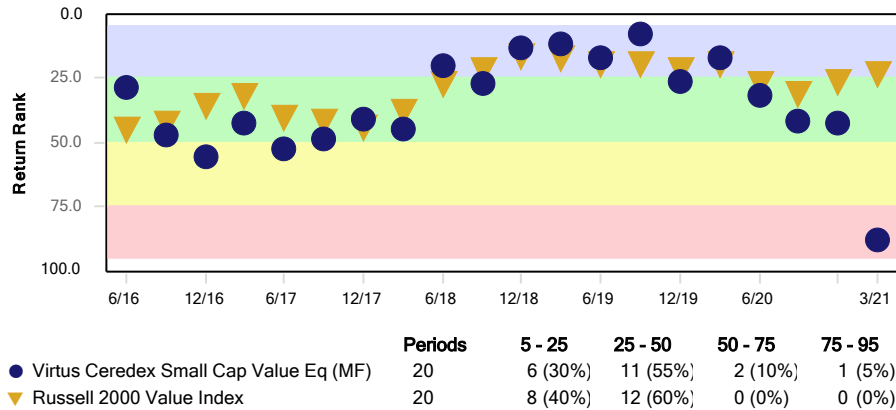
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid-Cap (ETF)	14.58	16.99	0.26	0.97	0.82	95.56	97.32
Mid Cap Benchmark	14.67	17.44	0.00	1.00	0.81	100.00	100.00

Historical Statistics - 3 Years

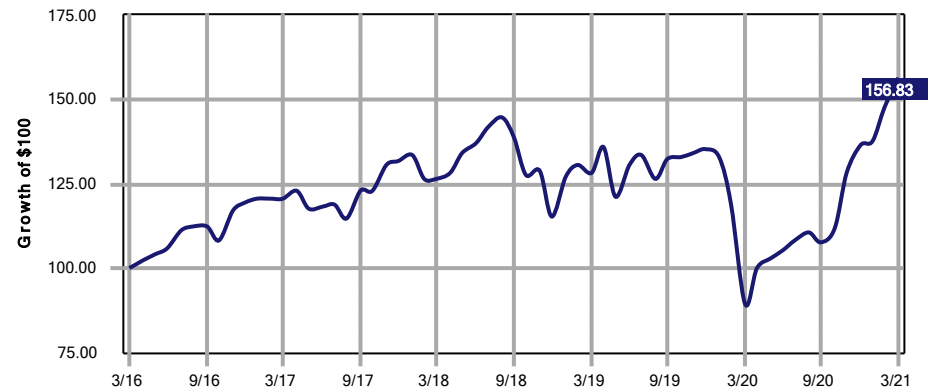
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Mid-Cap (ETF)	14.63	21.15	0.22	0.97	0.68	96.52	97.46
Mid Cap Benchmark	14.73	21.72	0.00	1.00	0.68	100.00	100.00

Sanibel Municipal Police Officers' Retirement System
Virtus Ceredex Small Cap Value Eq (MF)
March 31, 2021

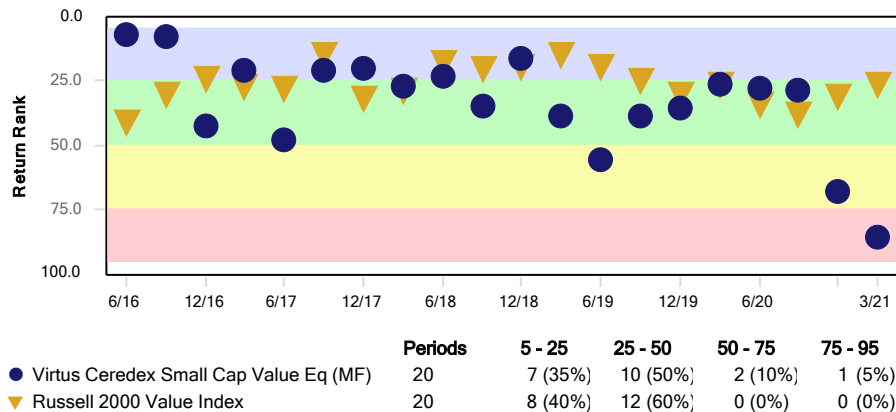
5 Years Rolling Percentile Ranking - 5 Years



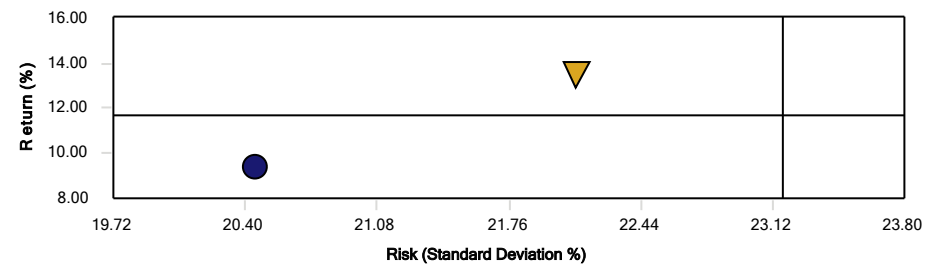
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Virtus Ceredex Small Cap Value Eq (MF)	9.42	20.45
▼ Russell 2000 Value Index	13.56	22.11
— Median	11.67	23.17

Historical Statistics - 5 Years

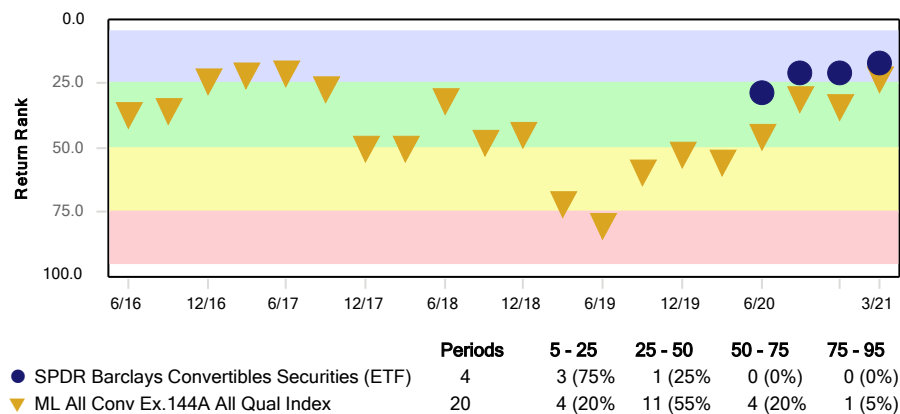
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small Cap Value Eq (MF)	9.42	20.45	-2.34	0.89	0.49	93.20	84.66
Russell 2000 Value Index	13.56	22.11	0.00	1.00	0.64	100.00	100.00

Historical Statistics - 3 Years

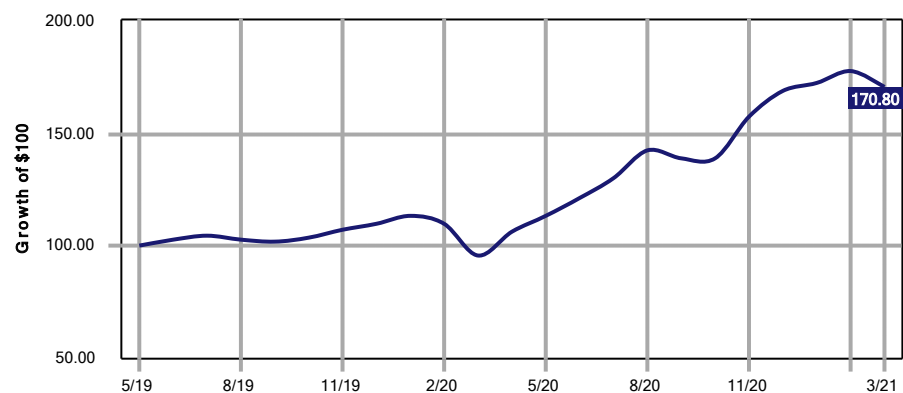
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small Cap Value Eq (MF)	7.37	24.82	-2.89	0.91	0.36	94.93	86.68
Russell 2000 Value Index	11.57	26.59	0.00	1.00	0.49	100.00	100.00

Sanibel Municipal Police Officers' Retirement System
SPDR Barclays Convertibles Securities (ETF)
March 31, 2021

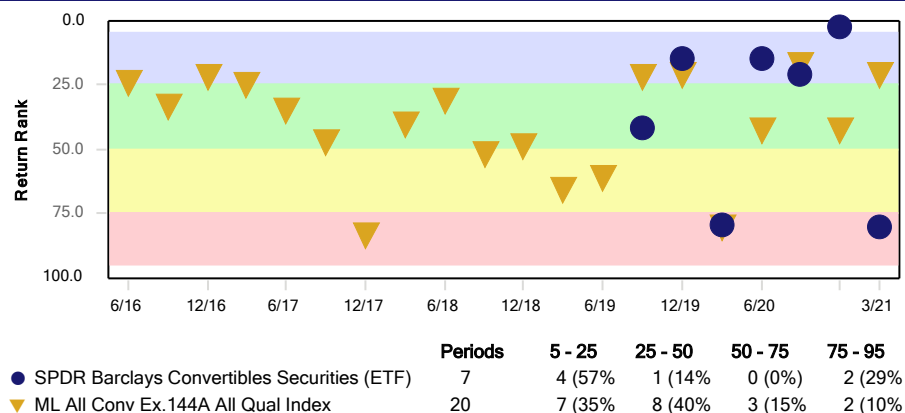
1 Year Rolling Percentile Ranking - 5 Years



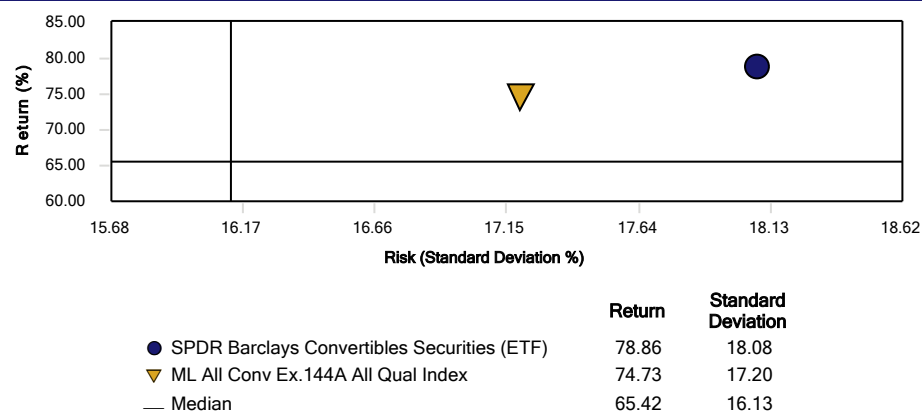
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

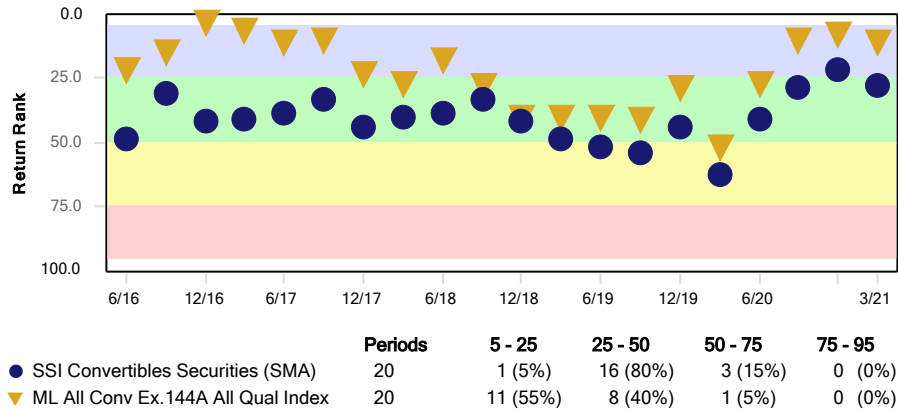
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	78.86	18.08	0.81	1.03	3.38	101.28	104.14
ML All Conv Ex.144A All Qual Index	74.73	17.20	0.00	1.00	3.40	100.00	100.00

Historical Statistics - 1 Quarter

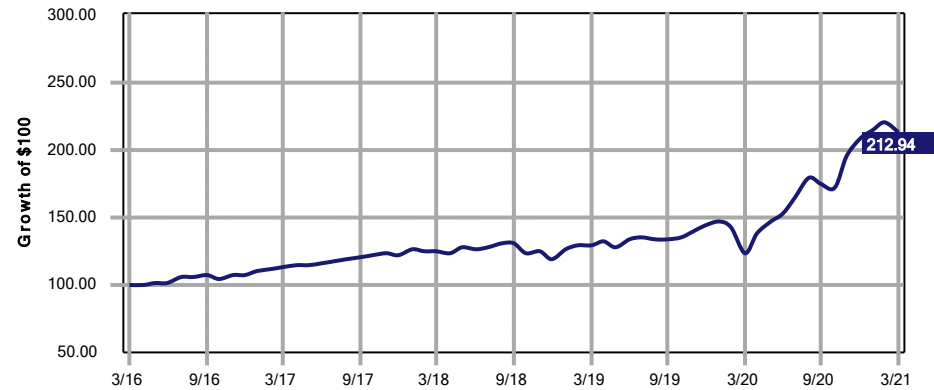
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	0.87	3.11	-0.97	1.32	0.11	181.79	97.39
ML All Conv Ex.144A All Qual Index	2.92	2.29	0.00	1.00	0.43	100.00	100.00

Sanibel Municipal Police Officers' Retirement System
SSI Convertibles Securities (SMA)
March 31, 2021

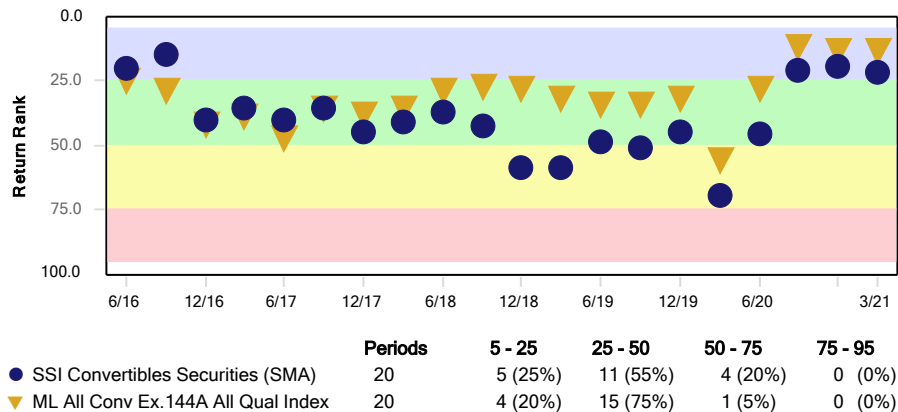
5 Years Rolling Percentile Ranking - 5 Years



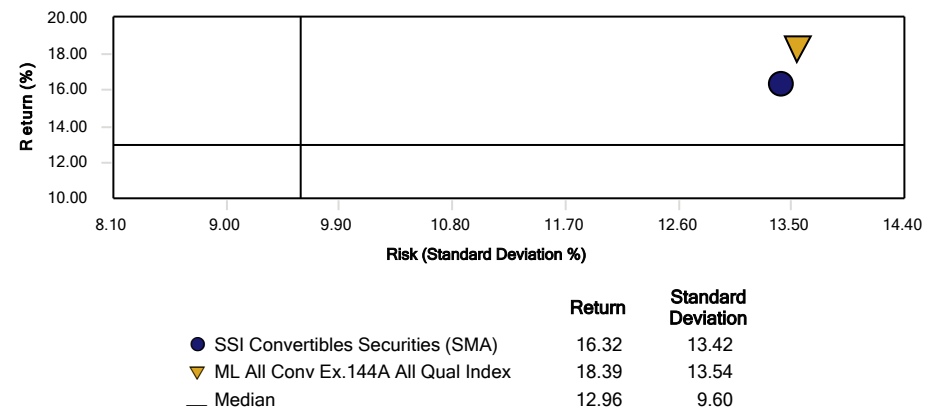
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

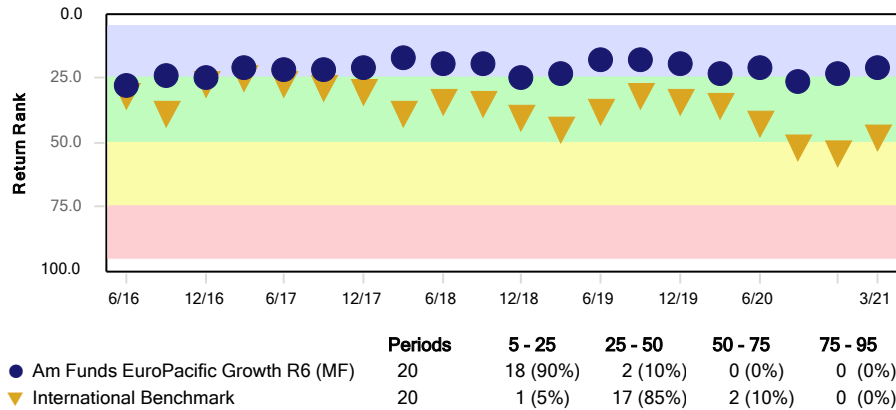
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	16.32	13.42	-1.50	0.98	1.10	103.60	94.30
ML All Conv Ex. 144A All Qual Index	18.39	13.54	0.00	1.00	1.23	100.00	100.00

Historical Statistics - 3 Years

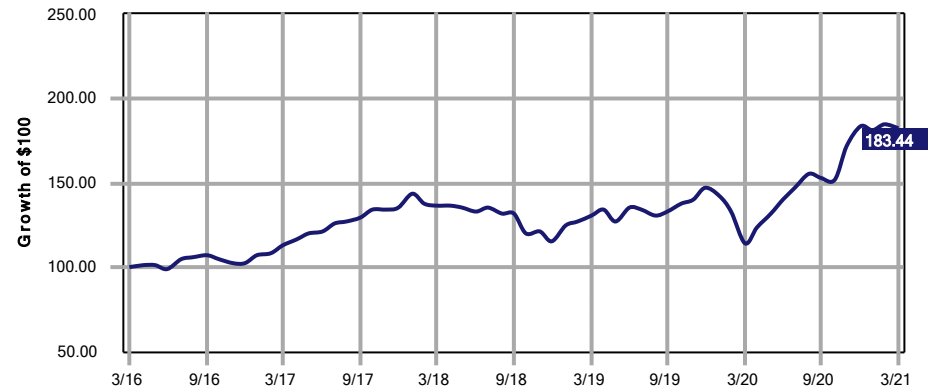
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	19.51	16.91	-1.21	0.99	1.05	102.69	96.58
ML All Conv Ex. 144A All Qual Index	21.27	17.05	0.00	1.00	1.13	100.00	100.00

Sanibel Municipal Police Officers' Retirement System
Am Funds EuroPacific Growth R6 (MF)
March 31, 2021

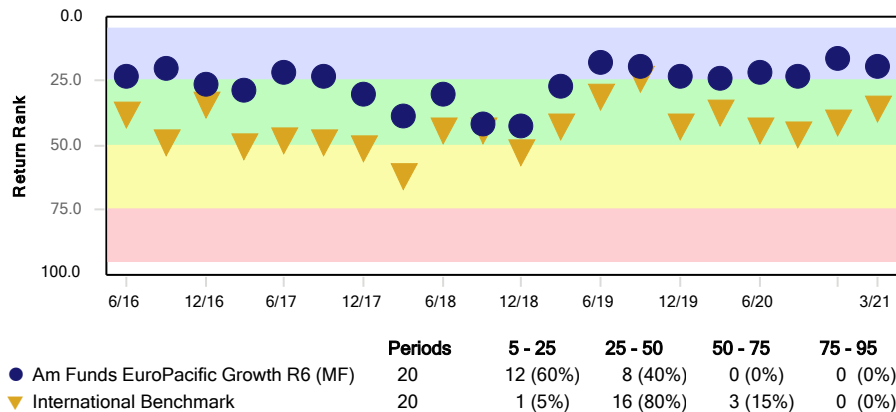
5 Years Rolling Percentile Ranking - 5 Years



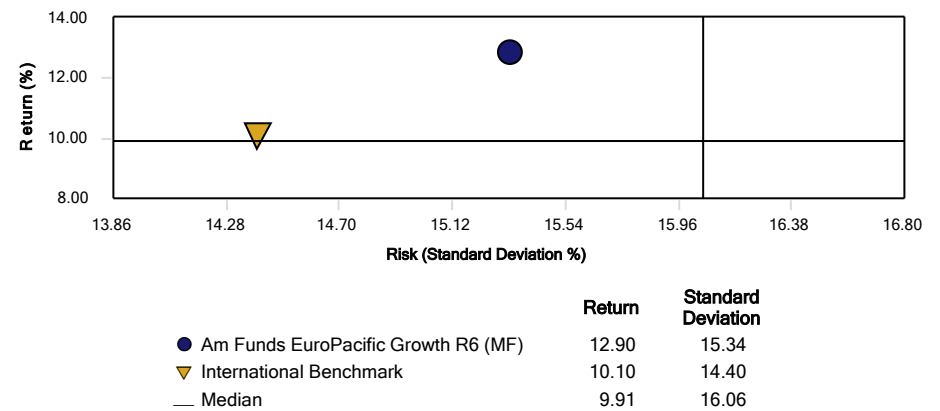
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

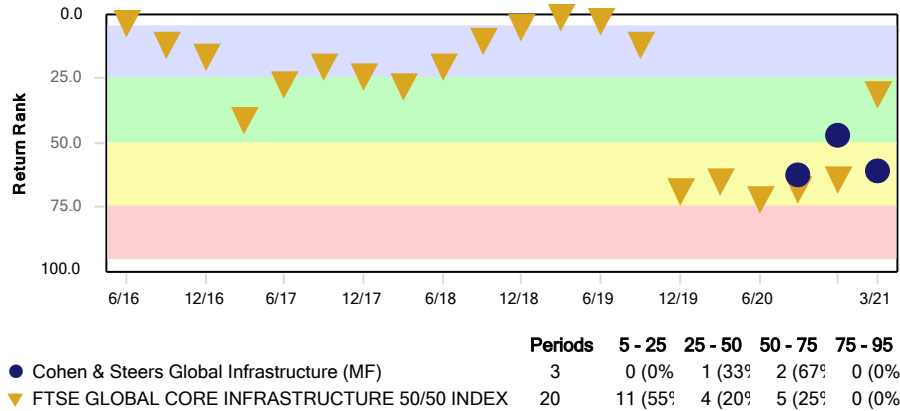
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.90	15.34	2.40	1.03	0.79	89.17	104.59
International Benchmark	10.10	14.40	0.00	1.00	0.66	100.00	100.00

Historical Statistics - 3 Years

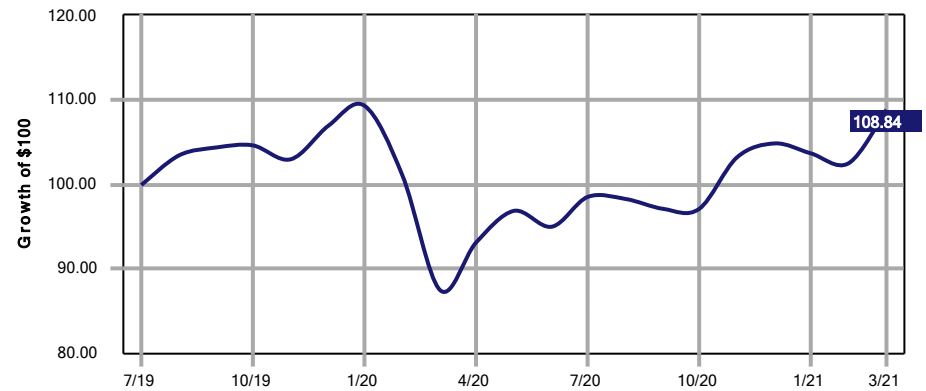
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	10.18	18.47	2.10	1.05	0.54	95.76	106.17
International Benchmark	7.72	17.19	0.00	1.00	0.43	100.00	100.00

Sanibel Municipal Police Officers' Retirement System
Cohen & Steers Global Infrastructure (MF)
March 31, 2021

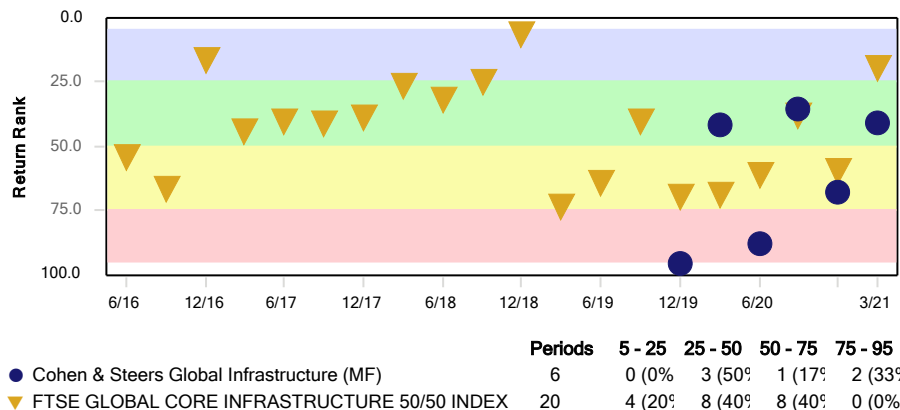
1 Year Rolling Percentile Ranking - 5 Years



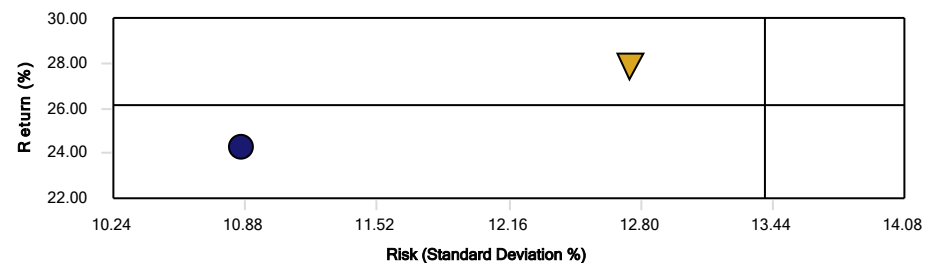
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure (MF)	24.31	10.86
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	27.96	12.74
— Median	26.18	13.40

Historical Statistics - 1 Year

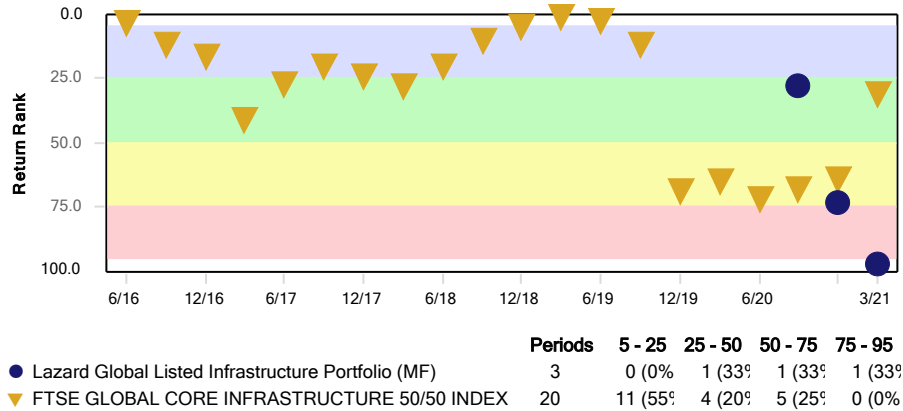
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	24.31	10.86	1.09	0.83	2.06	84.61	87.08
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	27.96	12.74	0.00	1.00	2.01	100.00	100.00

Historical Statistics - 1 Quarter

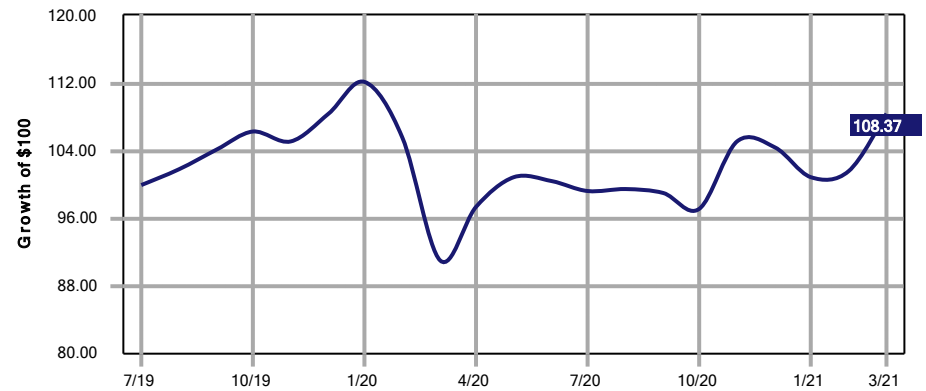
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	3.76	3.45	0.03	0.85	0.37	84.77	86.48
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.26	4.03	0.00	1.00	0.37	100.00	100.00

Sanibel Municipal Police Officers' Retirement System
Lazard Global Listed Infrastructure Portfolio (MF)
March 31, 2021

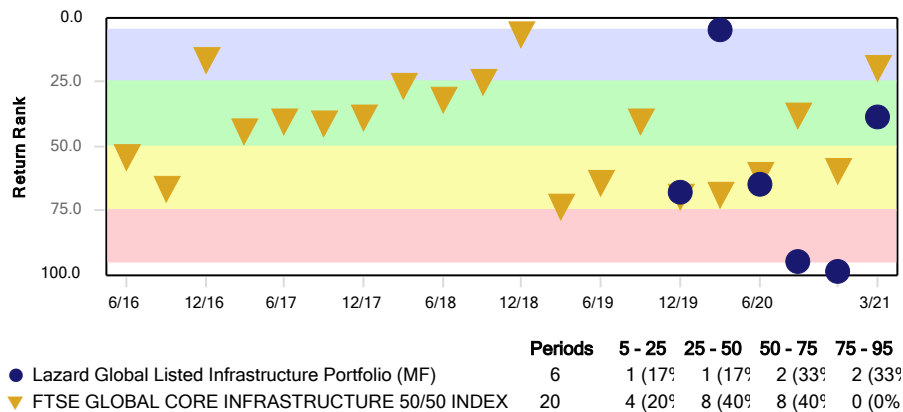
1 Year Rolling Percentile Ranking - 5 Years



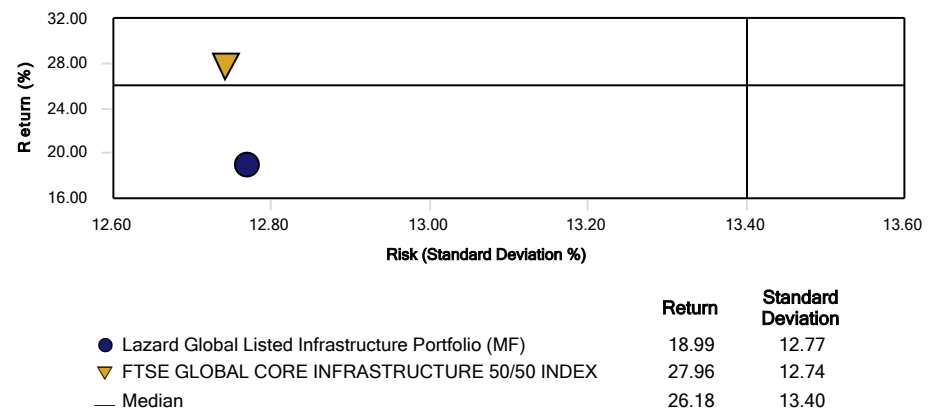
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

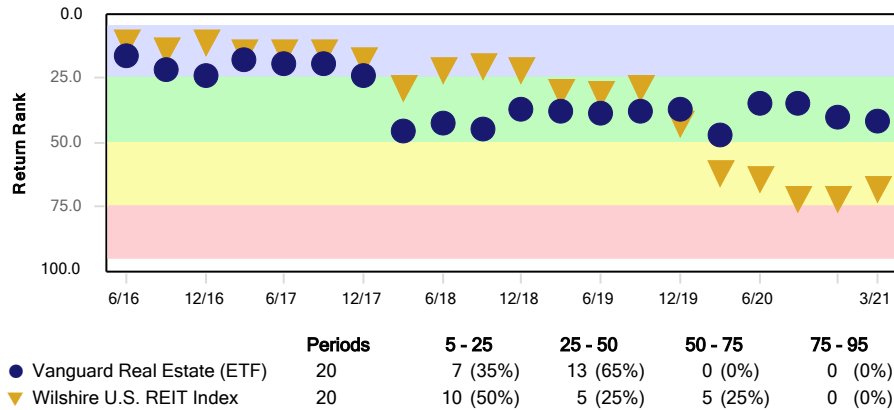
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	18.99	12.77	-5.02	0.91	1.42	83.54	73.69
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	27.96	12.74	0.00	1.00	2.01	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	3.80	4.12	-0.11	0.98	0.32	99.18	93.59
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.26	4.03	0.00	1.00	0.37	100.00	100.00

Sanibel Municipal Police Officers' Retirement System
Vanguard Real Estate (ETF)
March 31, 2021

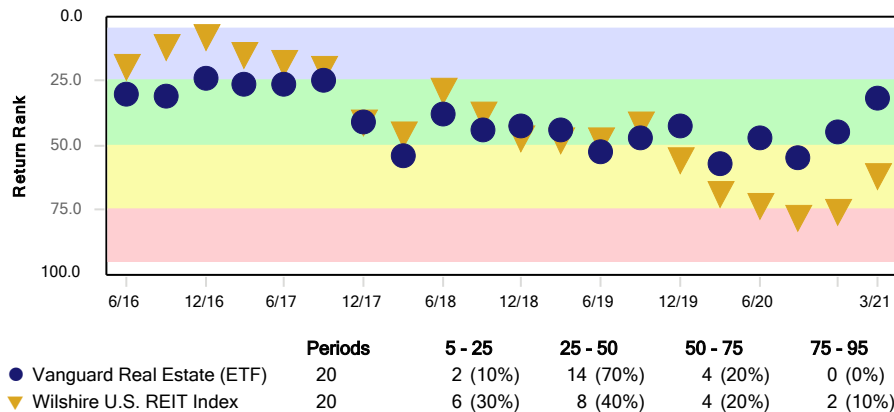
5 Years Rolling Percentile Ranking - 5 Years



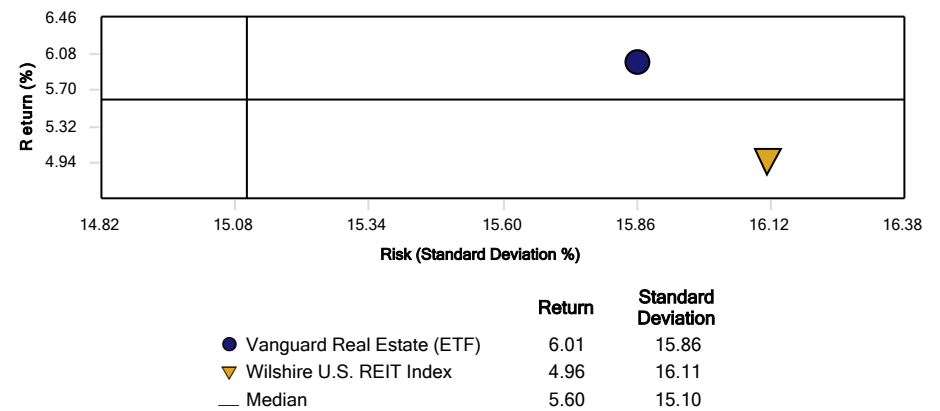
Growth of a Dollar



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
Vanguard Real Estate (ETF)	6.01	15.86	1.09	0.98	0.38	93.06	99.18
Wilshire U.S. REIT Index	4.96	16.11	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

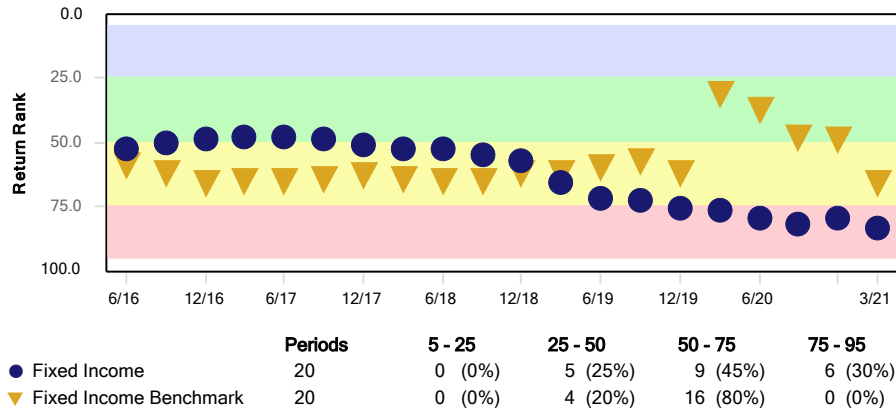
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Real Estate (ETF)	10.88	17.93	1.93	0.97	0.59	88.62	98.84
Wilshire U.S. REIT Index	9.04	18.40	0.00	1.00	0.49	100.00	100.00

Sanibel Municipal Police Officers' Retirement System

Fixed Income

March 31, 2021

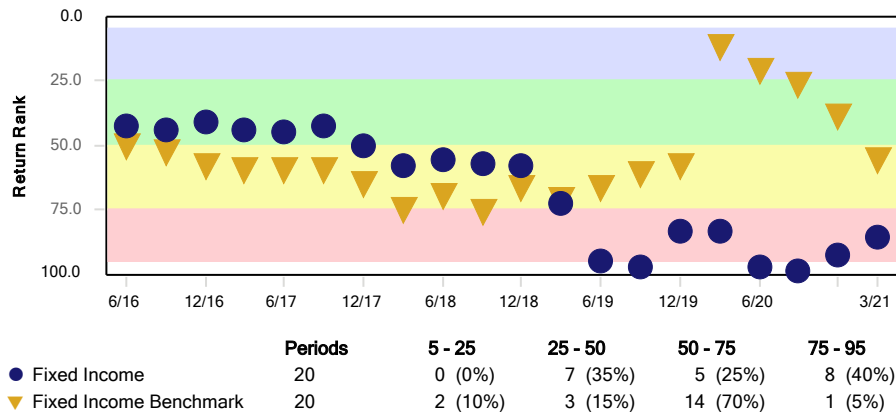
5 Years Rolling Percentile Ranking - 5 Years



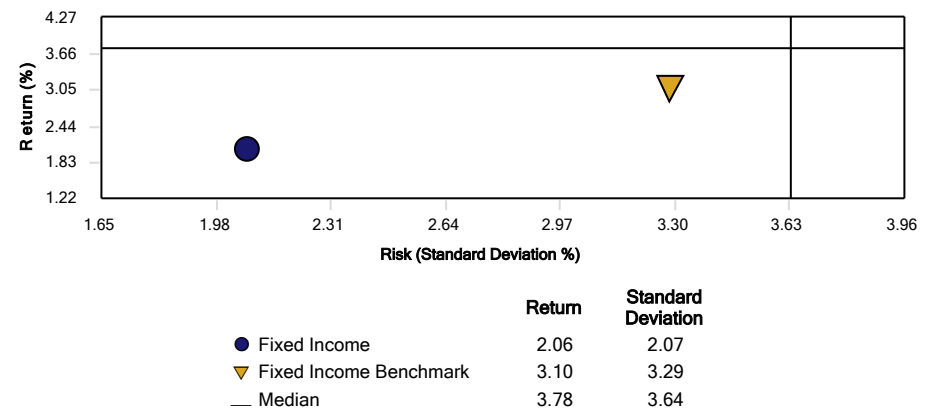
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

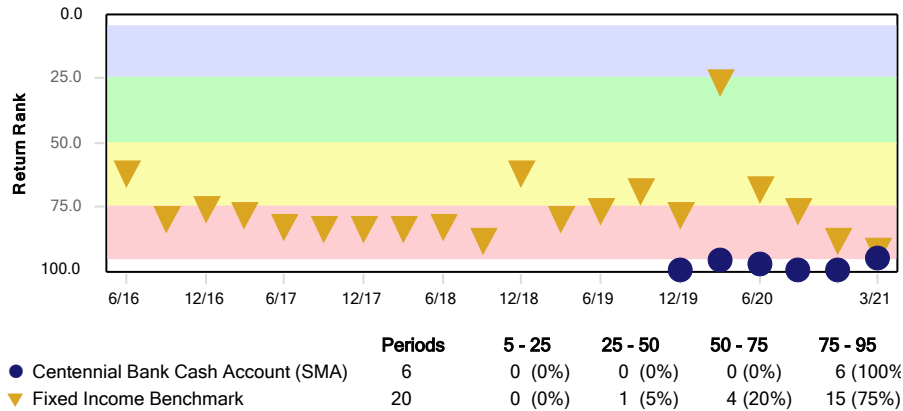
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	2.06	2.07	0.72	0.43	0.42	46.58	56.69
Fixed Income Benchmark	3.10	3.29	0.00	1.00	0.60	100.00	100.00

Historical Statistics - 3 Years

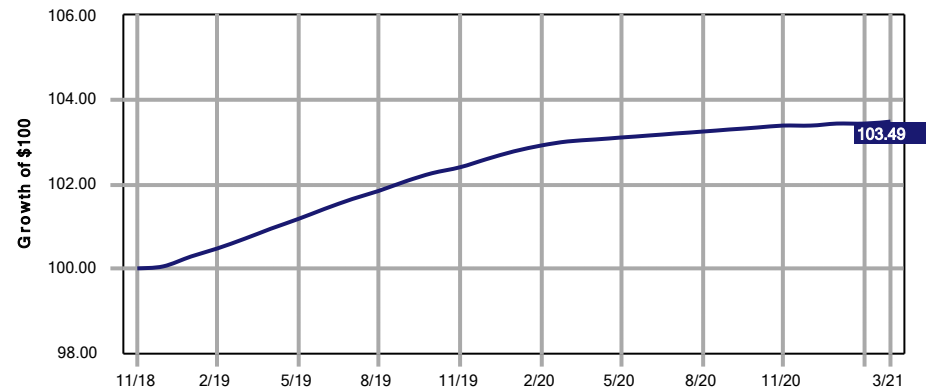
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	2.07	1.62	0.90	0.25	0.34	28.45	38.59
Fixed Income Benchmark	4.65	3.51	0.00	1.00	0.91	100.00	100.00

Sanibel Municipal Police Officers' Retirement System
Centennial Bank Cash Account (SMA)
March 31, 2021

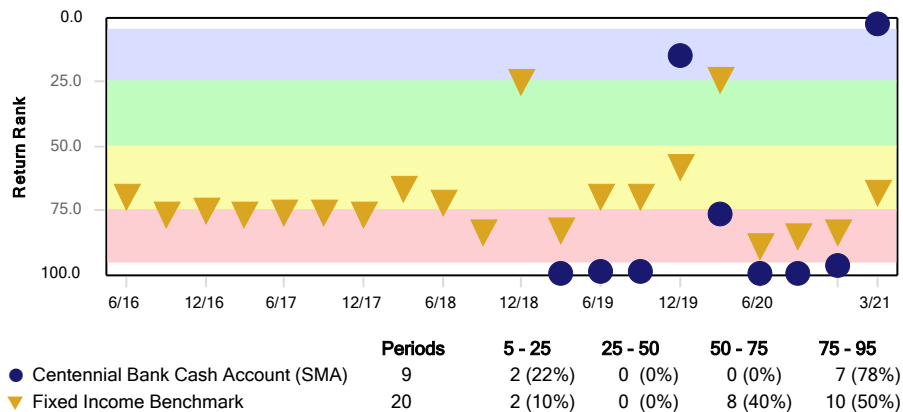
1 Year Rolling Percentile Ranking - 5 Years



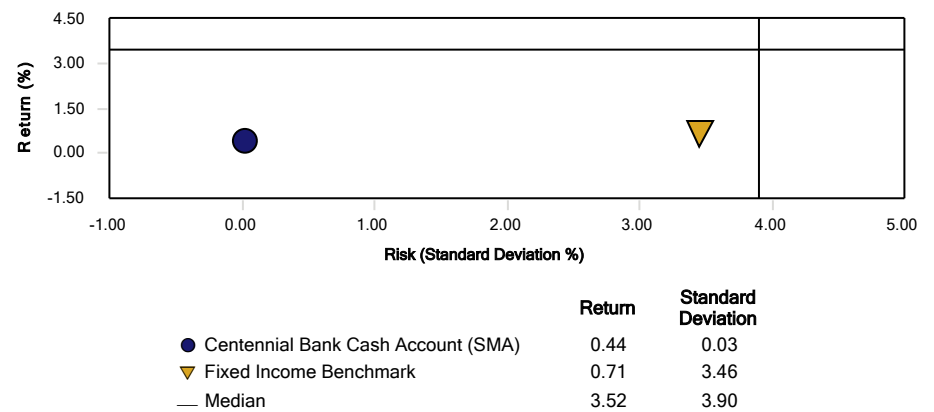
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

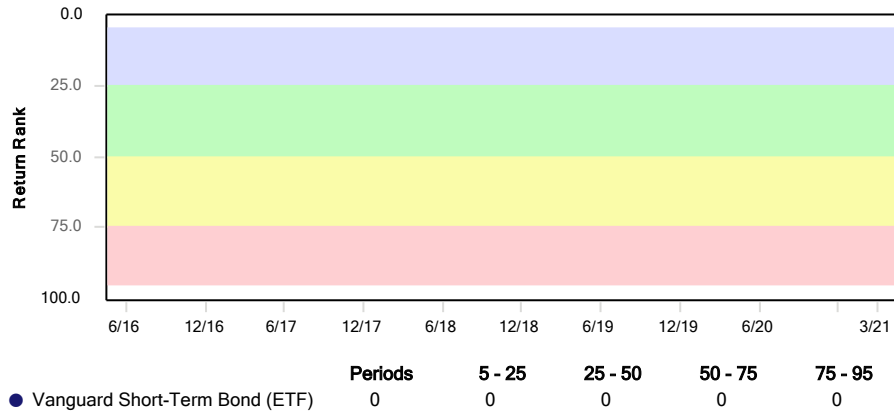
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Centennial Bank Cash Account (SMA)	0.44	0.03	0.43	0.01	10.70	-4.13	4.38
Fixed Income Benchmark	0.71	3.46	0.00	1.00	0.19	100.00	100.00

Historical Statistics - 1 Quarter

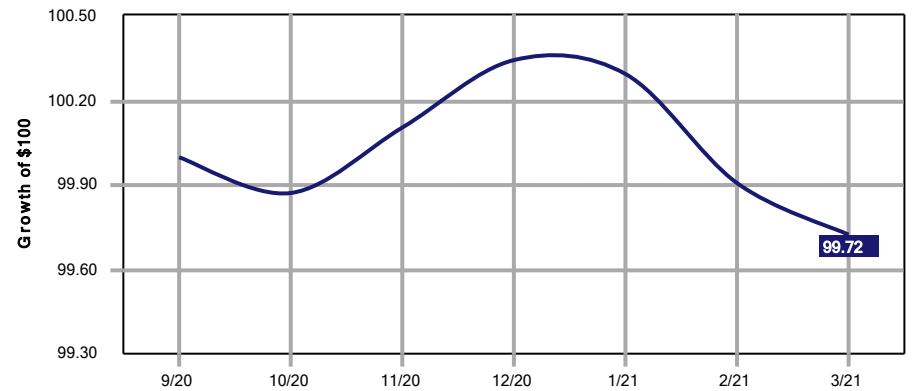
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Centennial Bank Cash Account (SMA)	0.07	0.00	0.04	0.01	4.41	-2.02	N/A
Fixed Income Benchmark	-3.38	0.31	0.00	1.00	-3.75	100.00	N/A

Sanibel Municipal Police Officers' Retirement System
Vanguard Short-Term Bond (ETF)
March 31, 2021

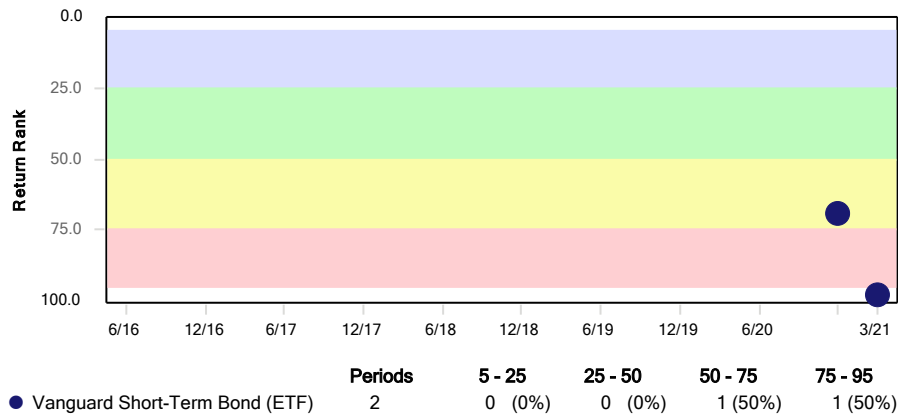
1 Year Rolling Percentile Ranking - 5 Years



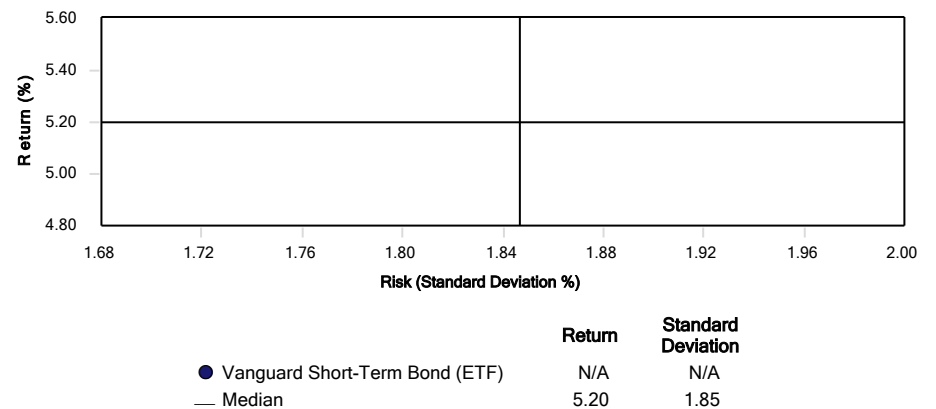
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

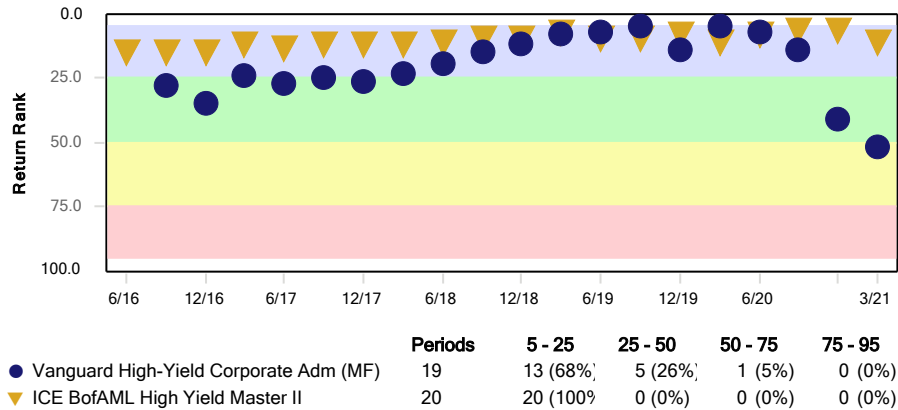
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Short-Term Bond (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Gov/Credit Float Adj: 1-5 Year	1.89	1.11	0.00	1.00	1.59	100.00	100.00

Historical Statistics - 1 Quarter

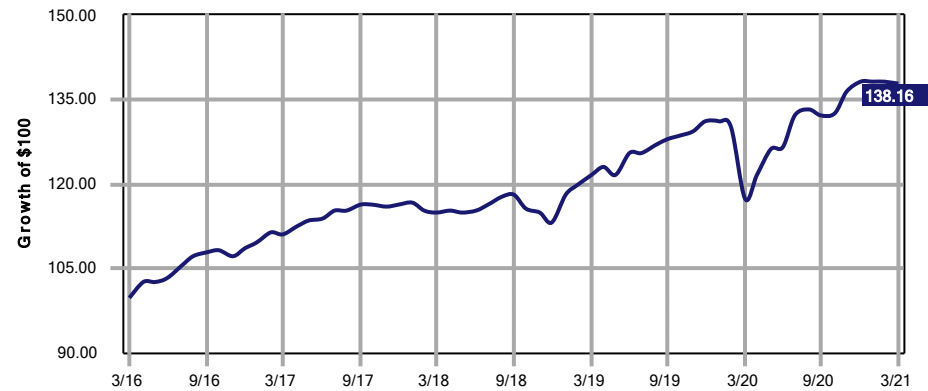
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Short-Term Bond (ETF)	-0.62	0.14	0.00	1.07	-1.55	106.55	N/A
Bloomberg Barclays U.S. Gov/Credit Float Adj: 1-5 Year	-0.58	0.12	0.00	1.00	-1.70	100.00	N/A

Sanibel Municipal Police Officers' Retirement System
Vanguard High-Yield Corporate Adm (MF)
March 31, 2021

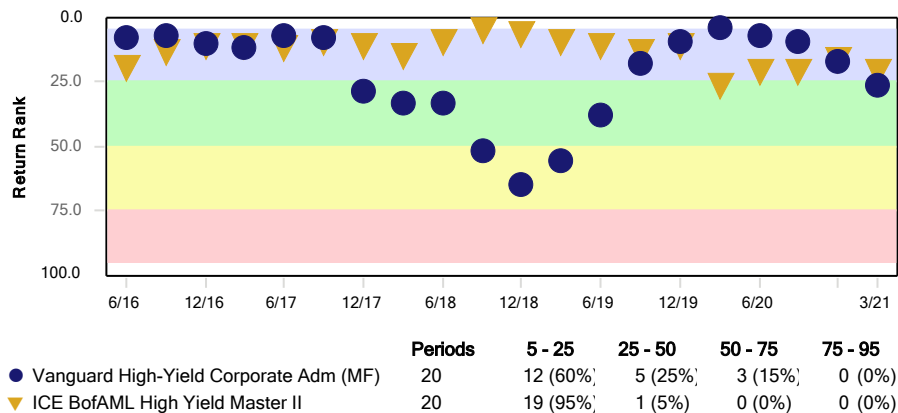
5 Years Rolling Percentile Ranking - 5 Years



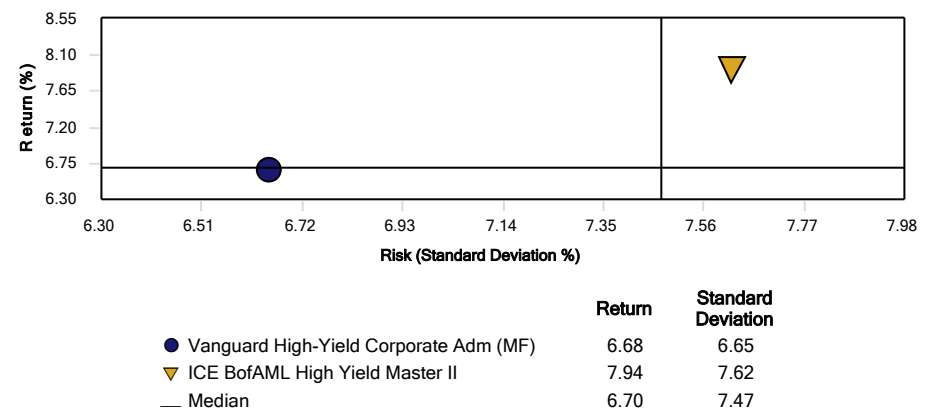
Growth of a Dollar



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
Vanguard High-Yield Corporate Adm (MF)	6.68	6.65	-0.11	0.86	0.82	89.42	86.14
ICE BofAML High Yield Master II	7.94	7.62	0.00	1.00	0.88	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	6.34	8.20	0.63	0.87	0.60	85.69	90.77
ICE BofAML High Yield Master II	6.53	9.33	0.00	1.00	0.56	100.00	100.00

Sanibel Municipal Police Officers' Retirement System
Glossary
March 31, 2021

- 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 Municipal Police Officers' Retirement System
Glossary
March 31, 2021

- 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 Municipal Police Officers' Retirement System
Disclosure
March 31, 2021

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.



Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694