



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2021

Sanibel General Employees' Retirement Plan

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.

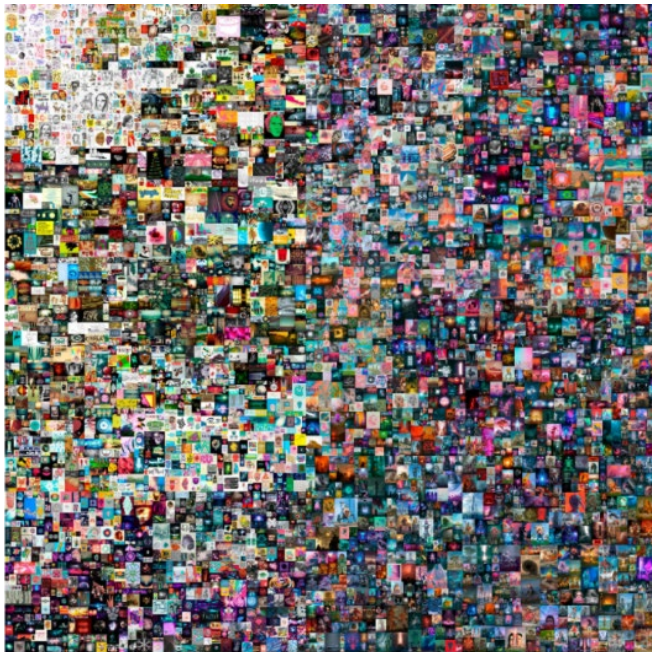


Sanibel General Employees' Retirement Plan
BCA Market Perspective ©
Cryptocurrency, Non-fungible Token and China's Digital Yuan
April 2021

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

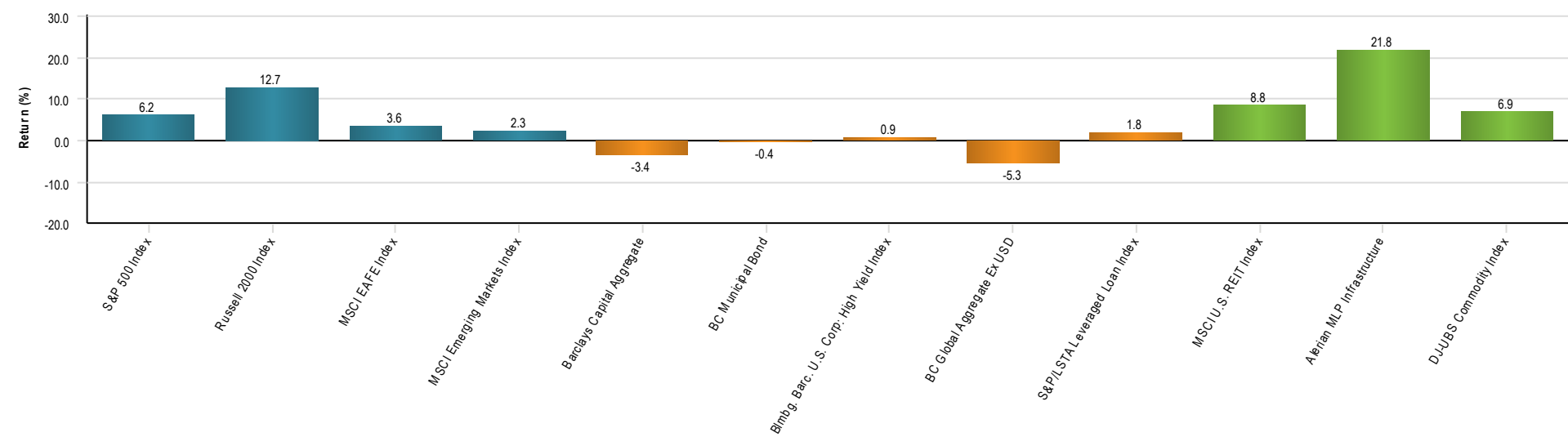
Central banks around the world are beginning to recognize the possibility of cashless societies, and the concept of digital currencies is being evaluated by leaders from around the world. China has emerged as the front runner in this race to digitize the Yuan, and the China Central Bank began testing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

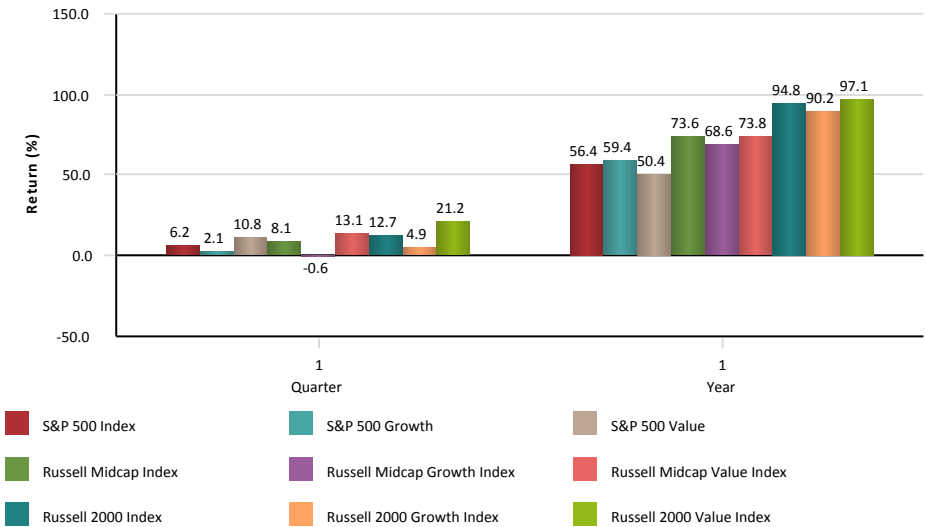
Until digital currencies reach a wider acceptance among central banks, institutional investors and retail consumers, Bitcoin and alike, NFTs, and central bank digital currencies will remain a speculative investment, and each should be carefully evaluated.

1 Quarter Performance



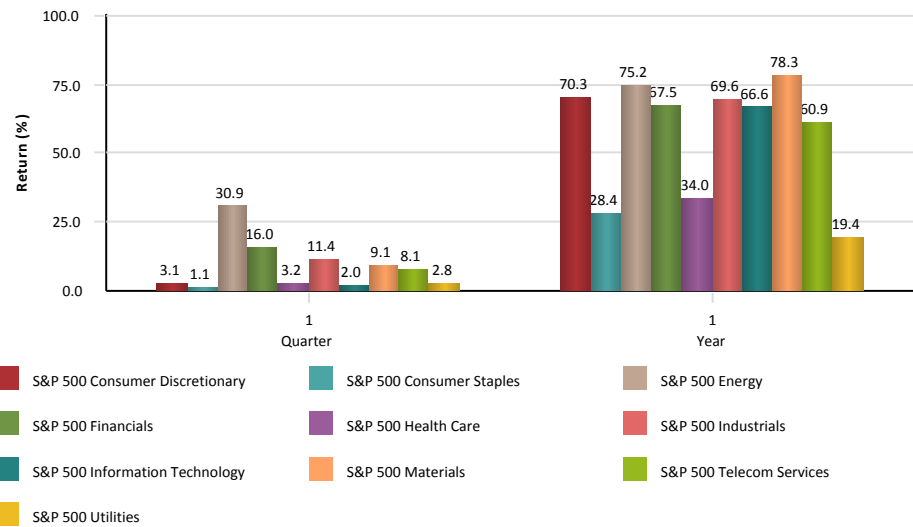
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

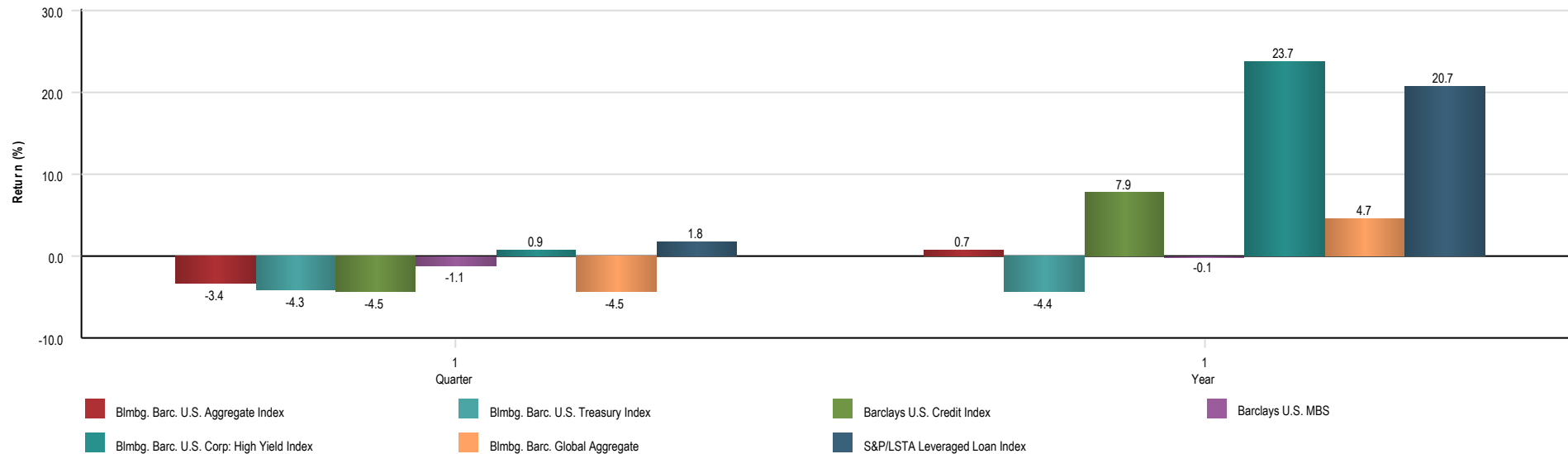
US Market Sector Performance



Source: Investment Metrics, LLC

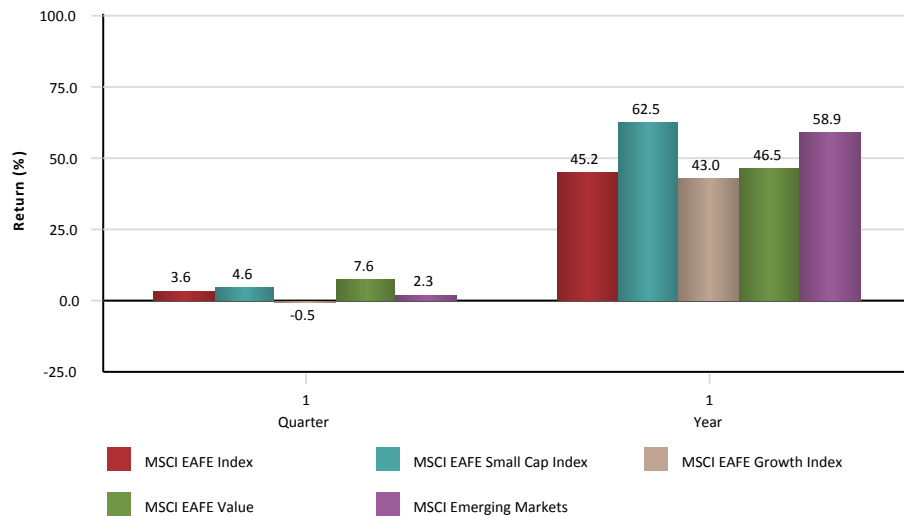


Fixed Income Market Sector Performance



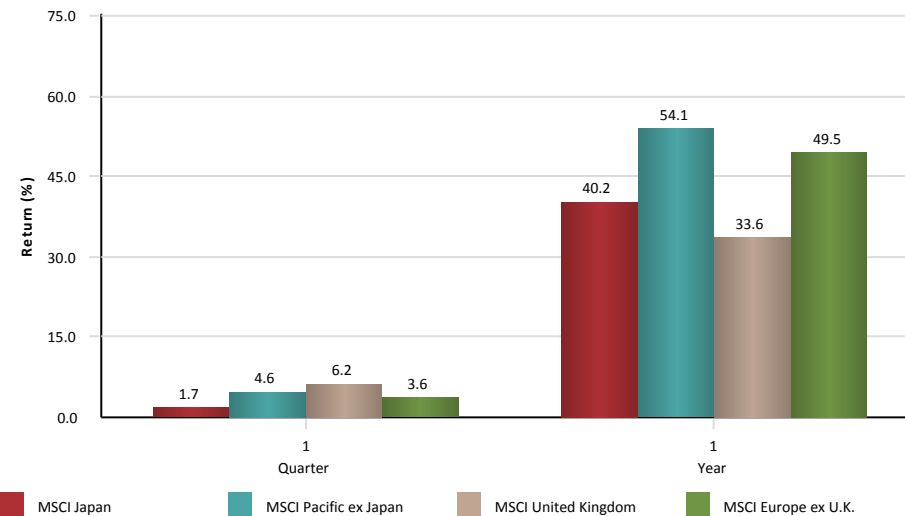
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

**Sanibel General Employees' Retirement Plan
Total Fund
Investment Summary
March 31, 2021**

- For the quarter, the Plan earned \$1.2 million or +3.3% (+3.1% net), behind the Policy benchmark (+4.3%), results still ranked in the **top 39th percentile**. The best three performers were: FMI Common Stock (+12.8%), Dana Large Cap (+8.1%), and Cohen & Steers Global Infrastructure (+4.0%).
- Fiscal Year-to-date, the Plan earned +15.0% (+14.6% net) and ranked in the top 25th percentile.
- For the one-year period, the Plan earned \$10.7 million or +38.5% (+37.7% net), behind the Policy benchmark (+41.6%), but well ahead of the actuarial return assumption (+6.75%) and ranked in the **top 25th percentile ranking**. Both Frontier mid-cap growth and FMI small-cap were detractors, but overall performance and peer rankings were very good.
- For the three-year period, the Plan earned \$10.2 million, averaging +10.9% (+10.2% net) per year and trailed the Policy benchmark (+11.7%), for the reasons described above. However, results ranked in the **top 24th percentile**.
- For the five-year period, the Plan earned \$15.9 million, averaging +11.0% (+10.3% net) per year, similar to the Policy benchmark (+11.1%) **and ranked in the top 22nd percentile**.
- **For the ten-year period, the investment program earned +8.8% per year (+8.1% net) and ranked in the top 22nd 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 an allocating of \$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. Also, \$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. In January, \$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 August, the Board approved the full redemption of the American Core Realty Fund. The process began in the 3rd quarter of 2020 and \$1,476,245.87 has been redeemed to date. The proceeds have been used to pay benefit expenses in lieu of selling equities, which have out-performed private real estate by a large margin during the two quarters. A rebalancing was initiated on April 27 to bring equities back to a 68% weighting.



Sanibel General Employees' Retirement Plan
Total Fund
Investment Summary
March 31, 2021

Manager Discussion

- 1) Dana's large-cap core product was ahead of the benchmark the quarter and Fiscal YTD. 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 achieved better than index results for the five-year period (+18.2% vs. +15.5%) and seven-year period (+14.2% vs. +12.2%). Ten-year results were ahead of its benchmark.
- 3) FMI's small-cap product was behind the benchmark for the three (+12.1% vs. +14.8%) and five-year periods (+13.3% vs. +16.4%). Ten year results were in line with the benchmark (+10.2% vs. +10.4%).
- 4) SSI's convertible bond program has proven to be an excellent bond substitute during the past five years – averaging +16.6% per year. By comparison, core bonds averaged +2.5% per year.
- 5) Euro Pacific outperformed the index for the three-year period (+10.7% vs. +7.0%) and five-year period (+13.4% vs. +10.3%) and ranked in the top 19th and 21st percentiles, respectively. Ten-year performance beat the benchmark and ranked in the top 16th percentile.
- 6) American Realty's core real estate product outperformed core bonds for the five-year period (+6.2% vs. +2.5%) and 10-years (+9.4% vs. +2.7%). 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 warehouse 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 (+2.5% vs. +2.3%). A small 2% TIPS allocation (\$725K) remains in place.



Sanibel General Employees' Retirement Plan
Total Fund
Investment Policy Review
March 31, 2021

	<u>Yes</u>	<u>No</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. (+10.9% vs. +11.7%)	<input type="checkbox"/>	<input checked="" 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. (+11.0% vs. +11.1%)	<input type="checkbox"/>	<input checked="" 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. (+15.2% vs. +17.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dana large-cap annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dana large-cap annualized five-year performance achieved the Russell 1000. (+16.0% vs. +16.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dana large-cap annualized five-year performance ranked in the top 40th percentile. (Actual: 52nd)	<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.	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Sanibel General Employees' Retirement Plan
Total Fund
Investment Policy Review (continued)
March 31, 2021

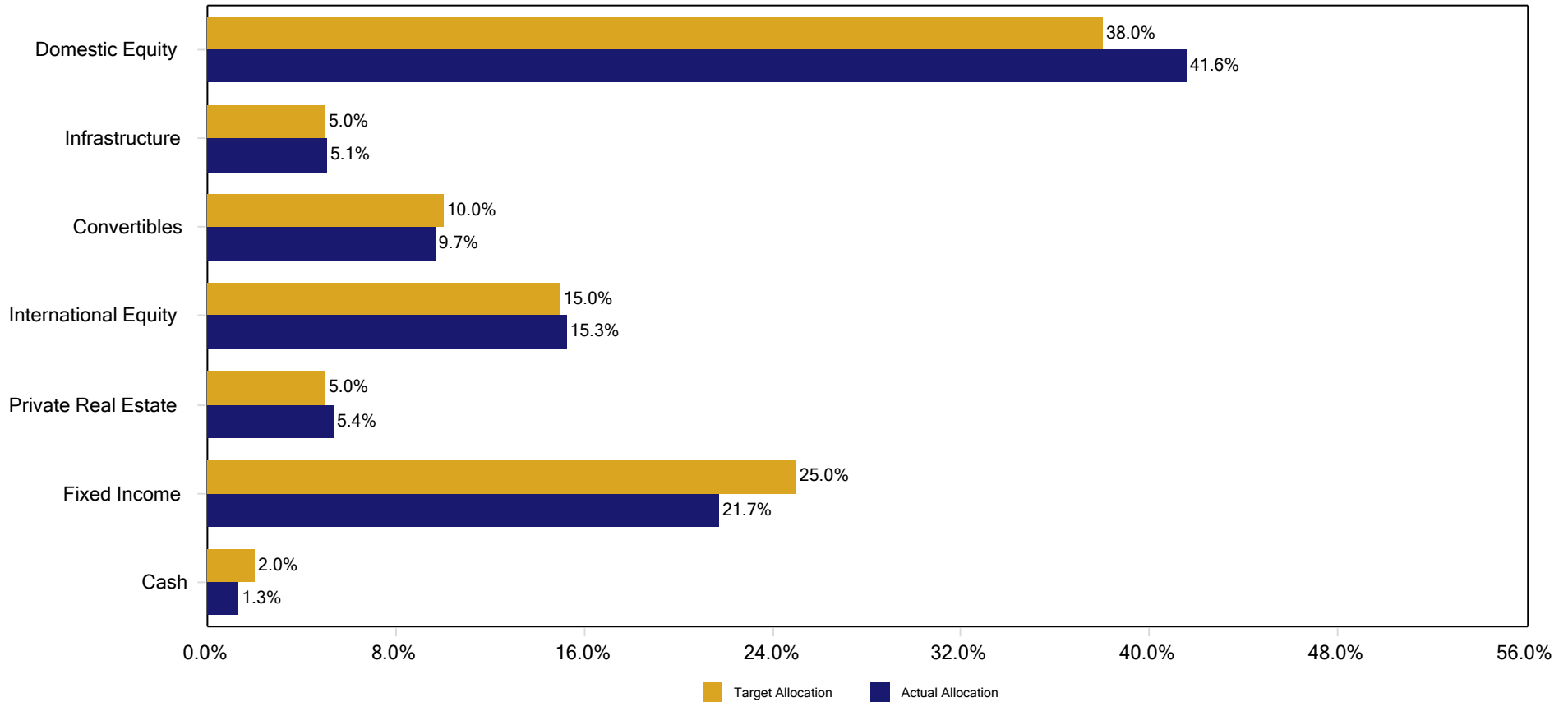
	<u>Yes</u>	<u>No</u>
SSI convertibles annualized three-year performance achieved the ML Cnv X144A ALLQUAL index. (+20.1% vs +21.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles annualized five-year performance achieved the ML Cnv X144A ALLQUAL index. (+16.6% vs +18.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international growth annualized three-year performance achieved the MSCI ACWI ex US.	<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. (+5.0% vs. +5.1%)	<input type="checkbox"/>	<input checked="" 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. (Actual: 71.6%)	<input type="checkbox"/>	<input checked="" 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
March 31, 2021

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	36,718,988	33,436,131	28,617,269	30,123,668	25,217,187
Contributions	-516,905	-1,006,559	-1,973,222	-2,911,838	-3,724,329
Gain/Loss	1,175,119	4,947,631	10,733,155	10,165,372	15,884,344
Ending Market Value	37,377,203	37,377,203	37,377,203	37,377,203	37,377,203
Total Fund (%)	3.1	14.6	37.7	10.2	10.3
Policy Index (%)	4.3	17.2	41.6	11.7	11.1

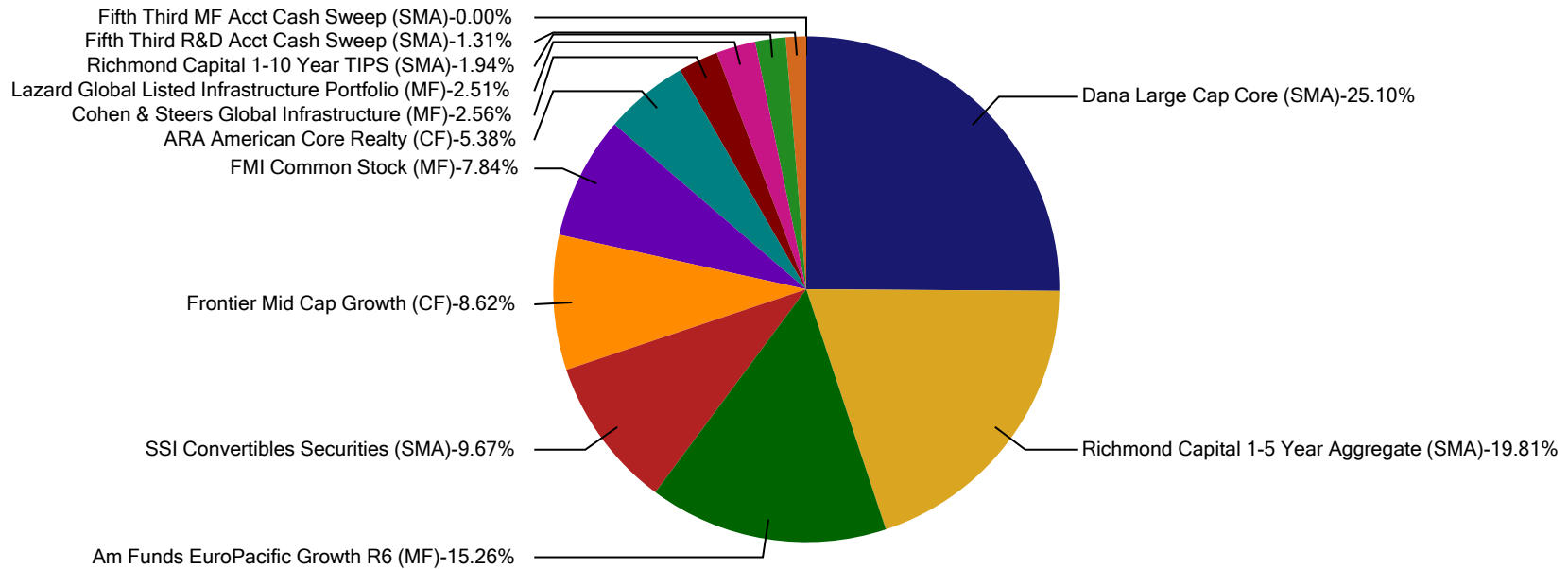
Sanibel General Employees' Retirement Plan
Actual vs. Target Asset Allocation
March 31, 2021



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	37,377,203	100.0	100.0	0.0
Domestic Equity	15,534,281	41.6	38.0	3.6
Infrastructure	1,893,197	5.1	5.0	0.1
Convertibles	3,616,194	9.7	10.0	-0.3
International Equity	5,705,486	15.3	15.0	0.3
Private Real Estate	2,009,446	5.4	5.0	0.4
Fixed Income	8,128,784	21.7	25.0	-3.3
Cash	489,816	1.3	2.0	-0.7

Sanibel General Employees' Retirement Plan Asset Allocation

March 31, 2021 : 37,377,203

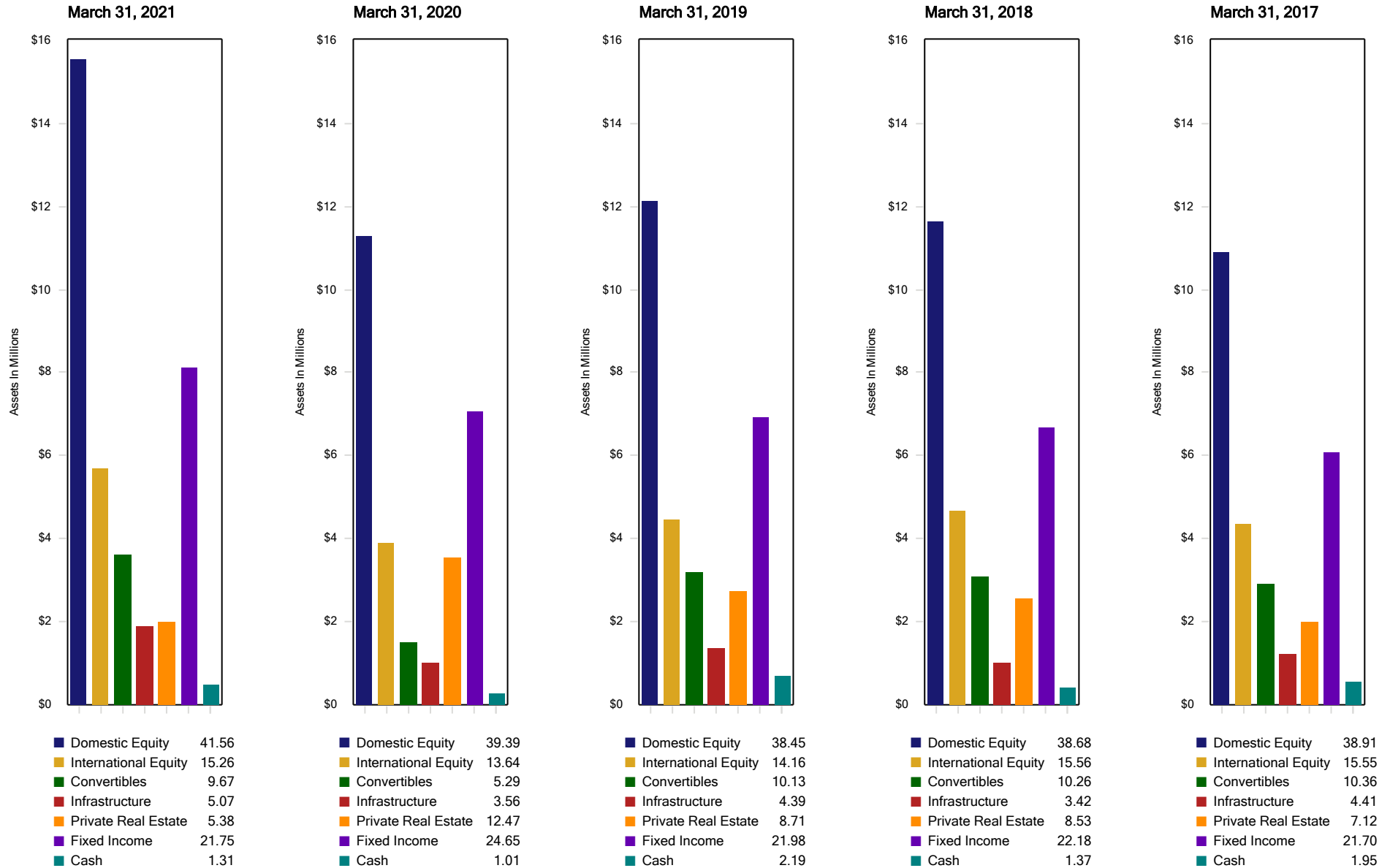


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Dana Large Cap Core (SMA)	9,380,947	25.10
■ Richmond Capital 1-5 Year Aggregate (SMA)	7,403,730	19.81
■ Am Funds EuroPacific Growth R6 (MF)	5,705,486	15.26
■ SSI Convertibles Securities (SMA)	3,616,194	9.67
■ Frontier Mid Cap Growth (CF)	3,222,702	8.62
■ FMI Common Stock (MF)	2,930,632	7.84
■ ARA American Core Realty (CF)	2,009,446	5.38
■ Cohen & Steers Global Infrastructure (MF)	955,015	2.56
■ Lazard Global Listed Infrastructure Portfolio (MF)	938,182	2.51
■ Richmond Capital 1-10 Year TIPS (SMA)	725,053	1.94
■ Fifth Third R&D Acct Cash Sweep (SMA)	489,811	1.31
■ Fifth Third MF Acct Cash Sweep (SMA)	5	0.00

Sanibel General Employees' Retirement Plan

Historical Asset Allocation

March 31, 2021



Sanibel General Employees' Retirement Plan
Asset Allocation & Performance - Gross
March 31, 2021

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	37,377,203	3.3 (39)	15.0 (25)	38.5 (25)	10.9 (24)	11.0 (22)	8.3 (33)	8.8 (22)
Policy Index		4.3	17.2	41.6	11.7	11.1	8.2	8.8
Equity	26,749,158	4.7	21.5	59.9	13.8	14.5	10.5	11.2
Domestic Equity	15,534,281	7.6	23.7	62.3	15.8	16.2	12.7	13.5
Dana Large Cap Core (SMA)	9,380,947	8.1 (32)	20.5 (45)	56.3 (55)	15.2 (59)	16.0 (52)	12.7 (61)	13.6 (53)
Russell 1000 Index		5.9	20.4	60.6	17.3	16.7	13.6	14.0
Frontier Mid Cap Growth (CF)	3,222,702	2.0 (47)	20.6 (59)	73.5 (49)	19.0 (68)	18.2 (72)	14.2 (67)	14.1 (60)
S&P MidCap 400 Growth		8.6	31.4	77.0	14.2	15.5	12.2	12.3
FMI Common Stock (MF)	2,930,632	12.8	41.2	65.9	12.1	13.3	10.1	11.4
Russell 2000 Index		12.7	48.1	94.8	14.8	16.4	11.0	11.7
Infrastructure	1,893,197	3.9	10.8	23.1	0.9	1.7	-4.3	-2.1
Cohen & Steers Global Infrastructure (MF)	955,015	4.0	12.6	26.6	N/A	N/A	N/A	N/A
Lazard Global Listed Infrastructure (MF)	938,182	3.8	9.2	19.8	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		4.3	13.3	28.0	8.8	8.5	7.6	9.0
Convertibles	3,616,194	1.5	22.3	72.7	20.1	16.6	12.5	11.0
SSI Convertibles Securities (SMA)	3,616,194	1.5 (69)	22.3 (20)	72.7 (15)	20.1 (15)	16.6 (23)	12.5 (20)	11.0 (27)
ML All Conv Ex.144A All Qual Index		2.9	22.0	74.7	21.3	18.4	13.0	12.1
International Equity	5,705,486	-0.3	19.7	61.5	10.7	13.4	8.7	8.2
Am Funds EuroPacific Growth R6 (MF)	5,705,486	-0.3	19.7	61.5	10.7	13.4	8.7	8.2
MSCI AC World ex USA		3.6	21.3	50.0	7.0	10.3	5.8	5.4
Private Real Estate	2,009,446	1.9	3.3	1.9	5.4	6.2	8.1	9.4
ARA American Core Realty (CF)	2,009,446	1.9	3.3	1.9	5.4	6.2	8.1	9.4
NCREIF Fund Index-ODCE (VW)		2.1	3.4	2.3	4.9	6.2	8.2	9.7

Sanibel General Employees' Retirement Plan
Asset Allocation & Performance - Gross
March 31, 2021

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Fixed Income	8,128,784	-0.4	0.0	3.5	3.8	2.6	2.4	2.7
Richmond Capital 1-5 Year Aggregate (SMA)	7,403,730	-0.5 (10)	-0.1 (22)	3.1 (63)	3.7 (96)	2.5 (92)	2.4 (96)	2.7 (90)
Fixed Income Benchmark		-0.6	-0.3	1.3	3.6	2.3	2.2	2.5
Richmond Capital 1-10 Year TIPS (SMA)	725,053	0.0 (14)	1.5 (15)	7.9 (46)	5.0 (97)	3.4 (98)	2.8 (96)	2.6 (100)
Blmbg. Barc. U.S. TIPS 1-10 Year		0.1	1.7	8.1	5.1	3.4	2.8	2.6
Cash	489,816	0.0	0.0	0.1	1.3	1.0	0.7	0.5
Fifth Third R&D Acct Cash Sweep (SMA)	489,811	0.0	0.0	0.1	1.3	1.0	0.7	0.5
Fifth Third MF Acct Cash Sweep (SMA)	5	0.0	0.0	0.0	1.3	0.9	0.6	0.4
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.5	1.2	0.9	0.6

Sanibel General Employees' Retirement Plan
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	10 Year ROR - Rank
Total Fund	37,377,203	3.1	14.6	37.7	10.2	10.3	7.6	8.1
Policy Index		4.3	17.2	41.6	11.7	11.1	8.2	8.8
Equity	26,749,158	4.5	21.1	58.9	13.0	13.7	9.7	10.4
Domestic Equity	15,534,281	7.4	23.3	61.2	15.0	15.4	11.9	12.6
Dana Large Cap Core (SMA)	9,380,947	8.0	20.1	55.3	14.5	15.3	12.0	12.9
Russell 1000 Index		5.9	20.4	60.6	17.3	16.7	13.6	14.0
Frontier Mid Cap Growth (CF)	3,222,702	1.8	20.1	72.2	18.1	17.3	13.4	13.2
S&P MidCap 400 Growth		8.6	31.4	77.0	14.2	15.5	12.2	12.3
FMI Common Stock (MF)	2,930,632	12.5 (81)	40.6 (87)	64.4 (93)	11.0 (60)	12.1 (68)	8.9 (59)	10.2 (52)
Russell 2000 Index		12.7	48.1	94.8	14.8	16.4	11.0	11.7
Infrastructure	1,893,197	3.7	10.3	21.9	-0.1	0.8	-5.3	-2.7
Cohen & Steers Global Infrastructure (MF)	955,015	3.8 (41)	12.1 (49)	25.4 (53)	N/A	N/A	N/A	N/A
Lazard Global Listed Infrastructure (MF)	938,182	3.6 (52)	8.7 (93)	18.7 (99)	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		4.3	13.3	28.0	8.8	8.5	7.6	9.0
Convertibles	3,616,194	1.4	21.9	71.5	19.2	15.7	11.6	10.1
SSI Convertibles Securities (SMA)	3,616,194	1.4	21.9	71.5	19.2	15.7	11.6	10.1
ML All Conv Ex.144A All Qual Index		2.9	22.0	74.7	21.3	18.4	13.0	12.1
International Equity	5,705,486	-0.4	19.4	60.7	10.2	12.9	8.1	7.7
Am Funds EuroPacific Growth R6 (MF)	5,705,486	-0.4 (87)	19.4 (61)	60.7 (35)	10.2 (19)	12.9 (21)	8.1 (20)	7.7 (16)
MSCI AC World ex USA		3.6	21.3	50.0	7.0	10.3	5.8	5.4
Private Real Estate	2,009,446	1.6	2.7	0.8	4.2	5.0	6.9	8.2
ARA American Core Realty (CF)	2,009,446	1.6	2.7	0.8	4.2	5.0	6.9	8.2
NCREIF Fund Index-ODCE (VW)		2.1	3.4	2.3	4.9	6.2	8.2	9.7

Sanibel General Employees' Retirement Plan
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	10 Year ROR - Rank
Fixed Income	8,128,784	-0.5	-0.1	3.2	3.5	2.3	2.1	2.4
Richmond Capital 1-5 Year Aggregate (SMA)	7,403,730	-0.6	-0.3	2.8	3.4	2.2	2.0	2.4
Fixed Income Benchmark		-0.6	-0.3	1.3	3.6	2.3	2.2	2.5
Richmond Capital 1-10 Year TIPS (SMA)	725,053	-0.1	1.4	7.8	4.9	3.2	2.7	2.4
Blmbg. Barc. U.S. TIPS 1-10 Year		0.1	1.7	8.1	5.1	3.4	2.8	2.6
Cash	489,816	0.0	0.0	0.1	1.3	1.0	0.7	0.5
Fifth Third R&D Acct Cash Sweep (SMA)	489,811	0.0	0.0	0.1	1.3	1.0	0.7	0.5
Fifth Third MF Acct Cash Sweep (SMA)	5	0.0	0.0	0.0	1.3	0.9	0.6	0.4
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.5	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.

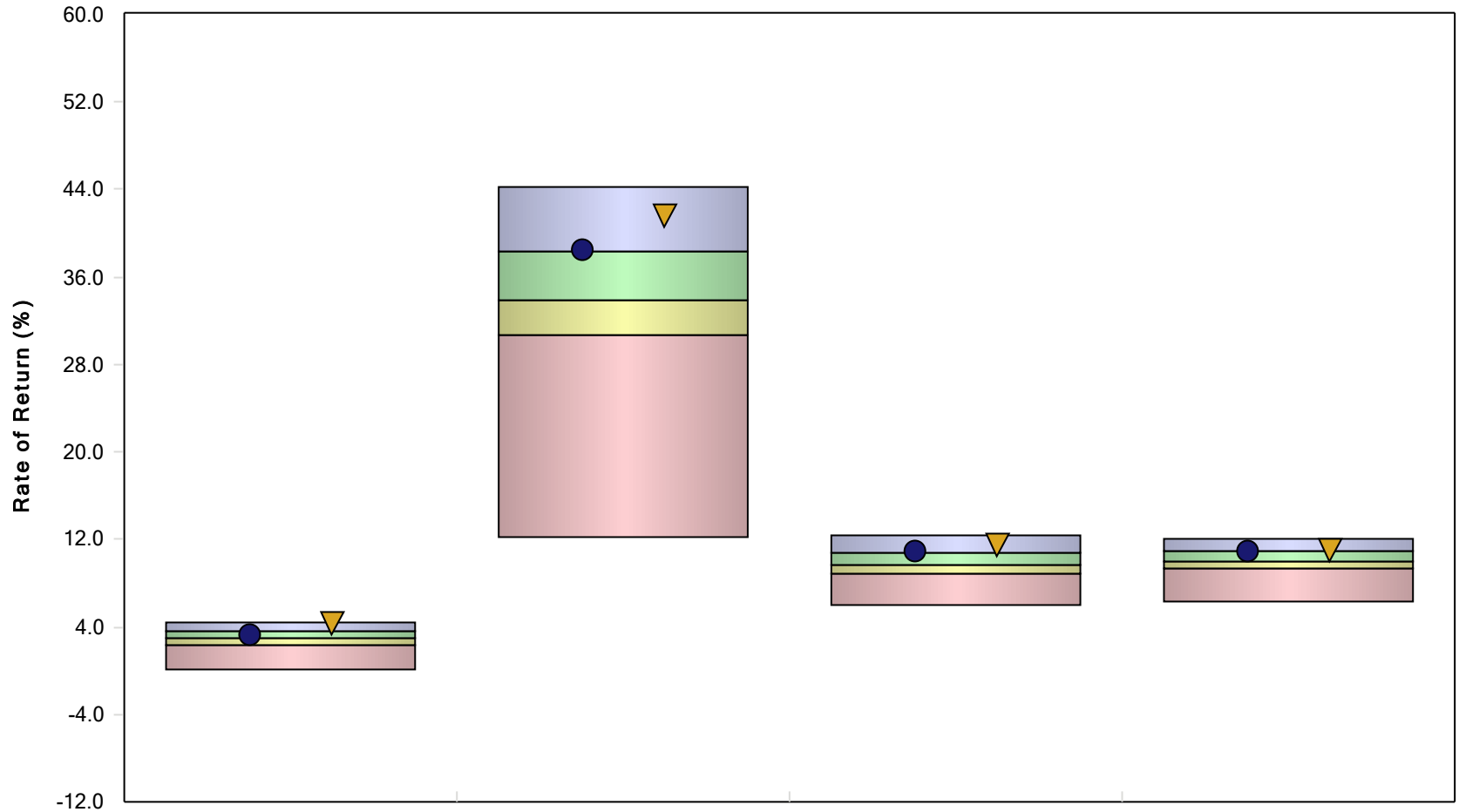
**Sanibel General Employees' Retirement Plan
Manager Rankings
March 31, 2021**

	Quarter Ending Mar-2021	Quarter Ending Dec-2020	Quarter Ending Sep-2020	Quarter Ending Jun-2020
Total Fund	3.3 (39)	11.4 (24)	5.5 (36)	14.2 (20)
Policy Index	4.3	12.3	5.6	14.4
Equity	4.7	16.1	8.1	21.7
Domestic Equity	7.6	14.9	7.4	22.2
Dana Large Cap Core (SMA)	8.1 (32)	11.4 (68)	7.4 (63)	20.8 (40)
Russell 1000 Index	5.9	13.7	9.5	21.8
Frontier Mid Cap Growth (CF)	2.0 (47)	18.3 (63)	10.3 (37)	30.5 (47)
S&P MidCap 400 Growth	8.6	21.0	7.0	25.9
FMI Common Stock (MF)	12.5 (81)	25.0 (84)	1.6 (78)	15.1 (93)
Russell 2000 Index	12.7	31.4	4.9	25.4
Infrastructure	3.9	6.6	0.5	10.5
Cohen & Steers Global Infrastructure (MF)	3.8 (41)	8.0 (68)	2.2 (36)	9.5 (79)
Lazard Global Listed Infrastructure Portfolio (MF)	3.6 (52)	5.0 (99)	-1.6 (97)	10.9 (53)
FTSE Global Core Infrastructure 50/50 Index	4.3	8.7	2.2	10.5
Convertibles	1.5	20.4	14.3	23.6
SSI Convertibles Securities (SMA)	1.5 (69)	20.4 (10)	14.3 (9)	23.6 (14)
ML All Conv Ex.144A All Qual Index	2.9	18.6	15.3	24.2
International Equity	-0.3	20.0	9.8	22.9
Am Funds EuroPacific Growth R6 (MF)	-0.4 (87)	19.9 (24)	9.6 (32)	22.8 (23)
MSCI AC World ex USA	3.6	17.1	6.4	16.3

**Sanibel General Employees' Retirement Plan
Manager Rankings
March 31, 2021**

	Quarter Ending Mar-2021	Quarter Ending Dec-2020	Quarter Ending Sep-2020	Quarter Ending Jun-2020
Private Real Estate	1.9	1.4	-0.1	-1.2
ARA American Core Realty (CF)	1.9	1.4	-0.1	-1.2
NCREIF Fund Index-ODCE (VW)	2.1	1.3	0.5	-1.6
Fixed Income	-0.4	0.5	0.5	2.9
Richmond Capital 1-5 Year Aggregate (SMA)	-0.5 (10)	0.3 (91)	0.3 (96)	2.9 (80)
Fixed Income Benchmark	-0.6	0.3	0.3	1.3
Richmond Capital 1-10 Year TIPS (SMA)	0.0 (14)	1.5 (90)	2.6 (82)	3.7 (96)
Blmbg. Barc. U.S. TIPS 1-10 Year	0.1	1.6	2.5	3.8
Cash	0.0	0.0	0.0	0.0
Fifth Third R&D Acct Cash Sweep (SMA)	0.0	0.0	0.0	0.0
Fifth Third MF Acct Cash Sweep (SMA)	0.0	0.0	0.0	0.0
ICE BofAML 3 Month U.S. T-Bill	0.0	0.0	0.0	0.0

Sanibel General Employees' Retirement Plan
Peer Universe Quartile Ranking
March 31, 2021



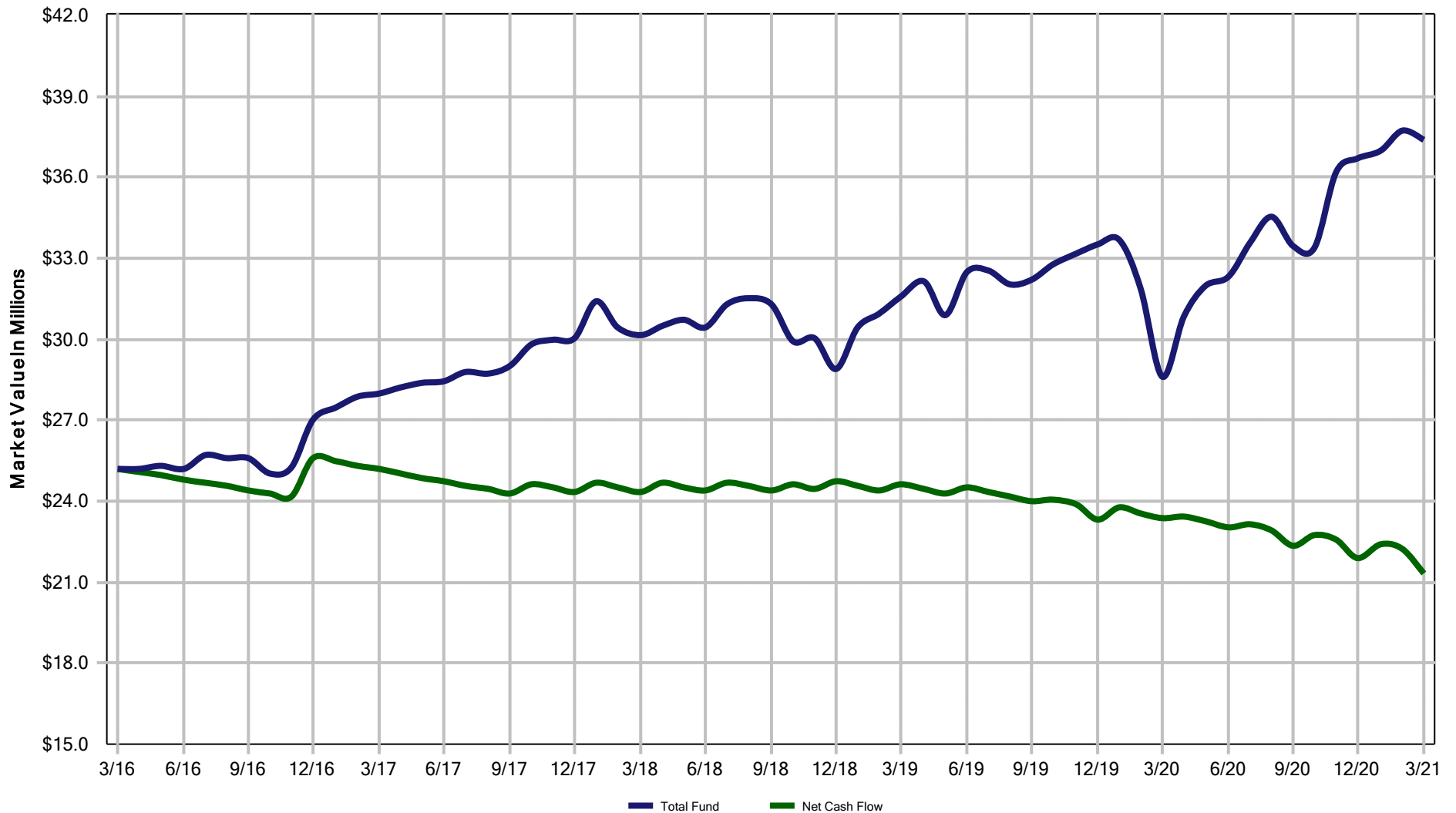
● Total Fund
▼ Policy Index

	Quarter	One Year	Three Years	Five Years
	3.3 (39)	38.5 (25)	10.9 (24)	11.0 (22)
	4.3 (6)	41.6 (10)	11.7 (14)	11.1 (20)
5th Percentile	4.4	44.3	12.3	12.0
1st Quartile	3.6	38.4	10.8	10.9
Median	3.0	33.9	9.6	10.0
3rd Quartile	2.3	30.7	8.9	9.3
95th Percentile	0.2	12.2	6.0	6.3

Parentheses contain percentile rankings.

Calculation based on quarterly data.

**Sanibel General Employees' Retirement Plan
Growth of Investments
April 1, 2016 Through March 31, 2021**



Beginning MV

\$25,217,187

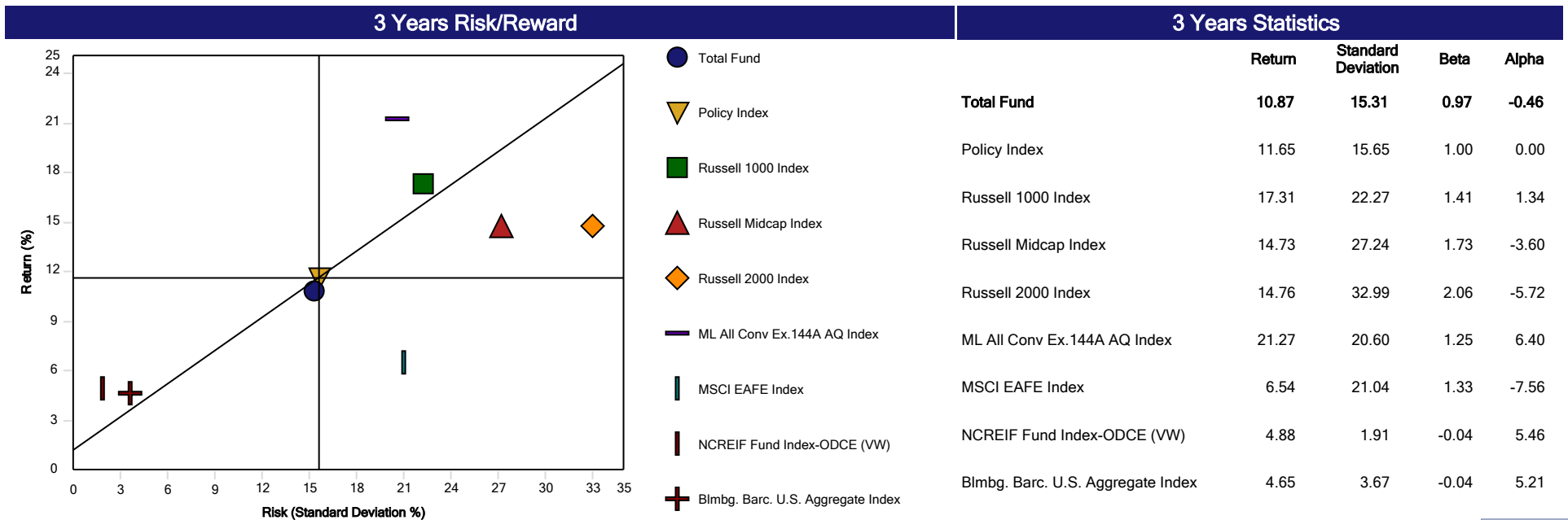
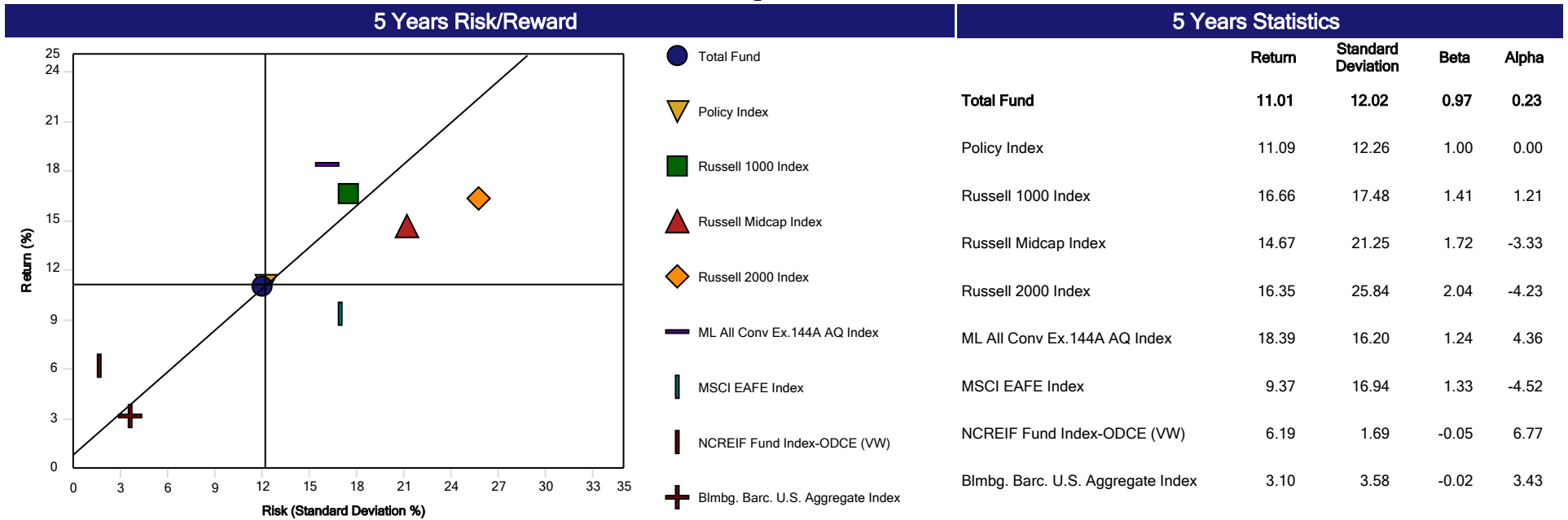
Ending MV

\$37,377,203

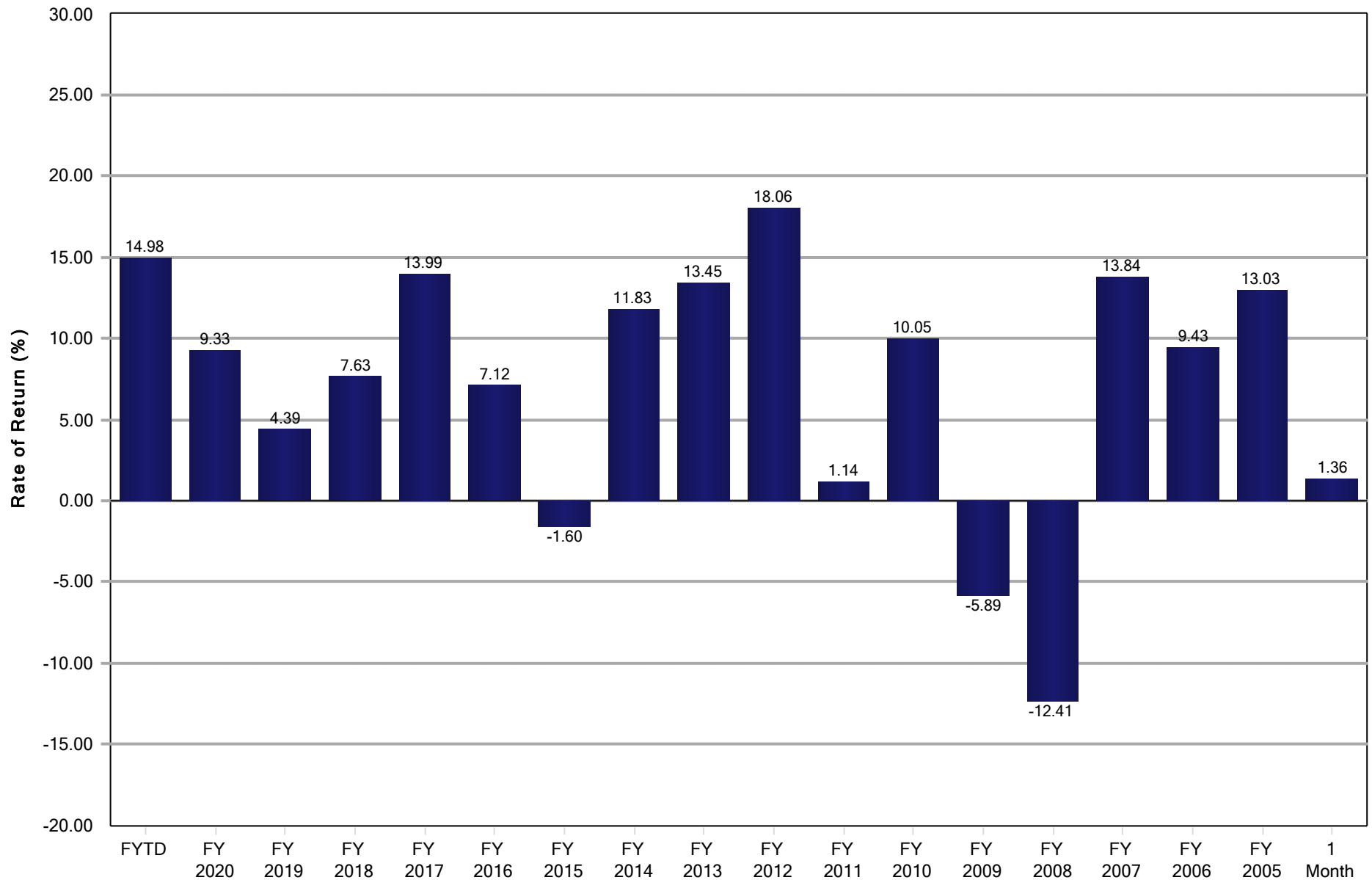
Annualized ROR

11.0

Sanibel General Employees' Retirement Plan
Capital Market Line
Period Ending March 31, 2021

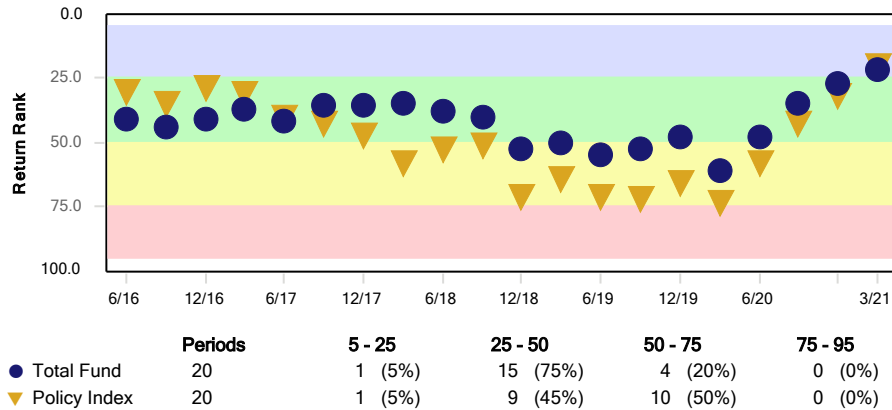


Sanibel General Employees' Retirement Plan
Fiscal Year Rates of Return
March 31, 2021

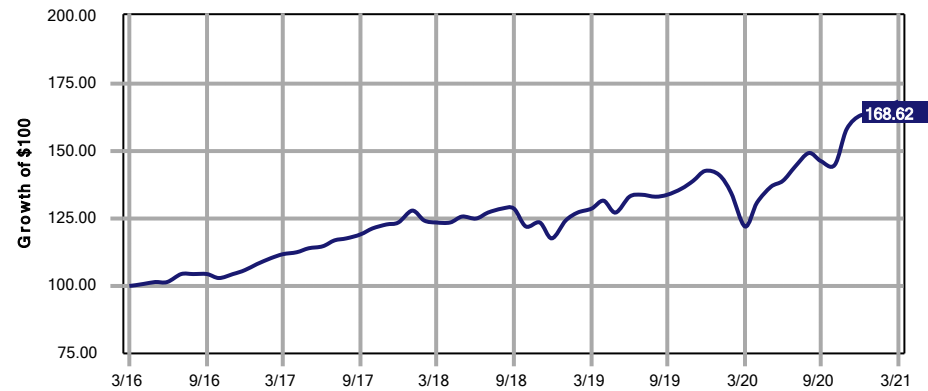


Sanibel General Employees' Retirement Plan
Total Fund
March 31, 2021

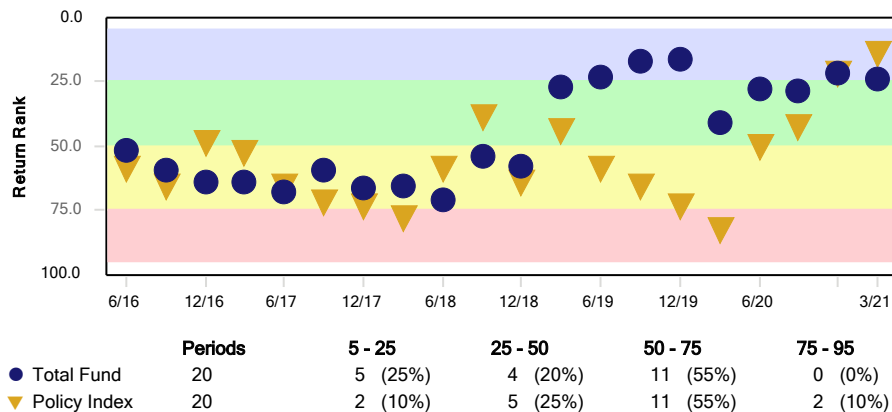
5 Years Rolling Percentile Ranking - 5 Years



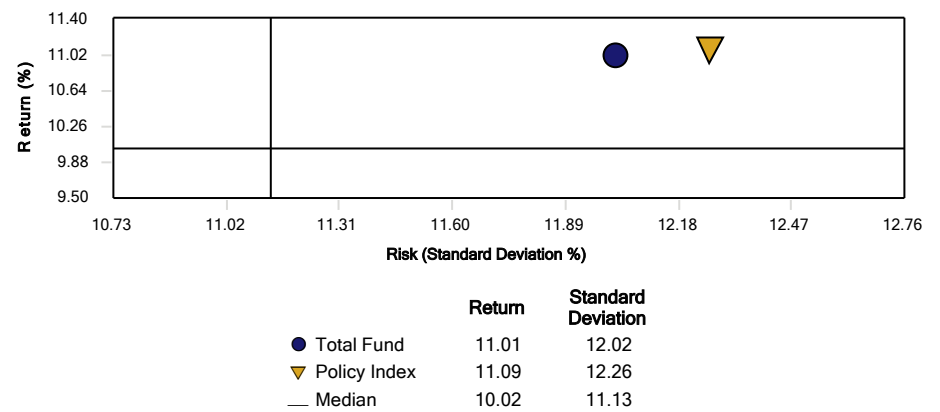
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

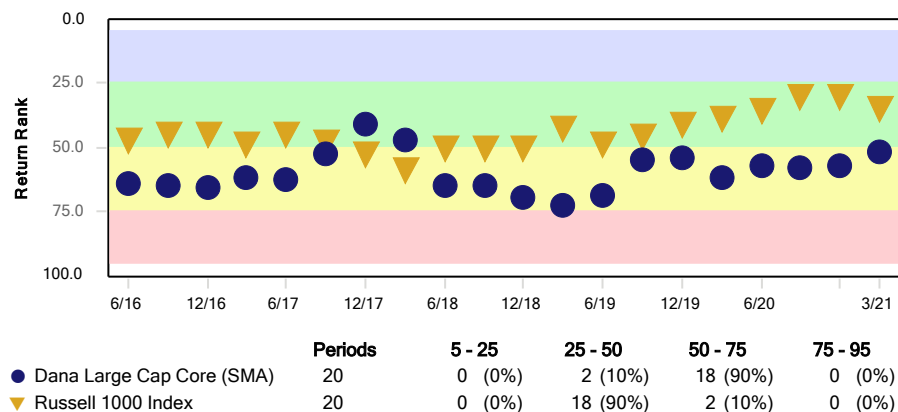
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.01	12.02	0.23	0.97	0.83	93.23	97.39
Policy Index	11.09	12.26	0.00	1.00	0.82	100.00	100.00

Historical Statistics - 3 Years

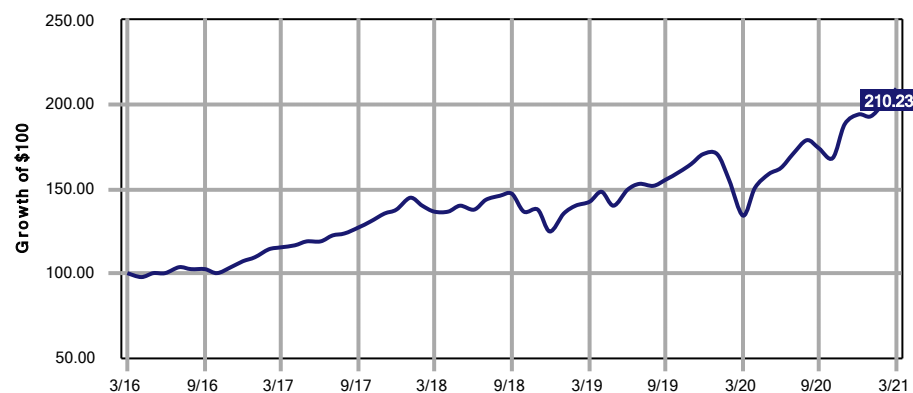
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.87	15.31	-0.46	0.97	0.65	97.20	95.08
Policy Index	11.65	15.65	0.00	1.00	0.69	100.00	100.00

Sanibel General Employees' Retirement Plan
Dana Large Cap Core (SMA)
March 31, 2021

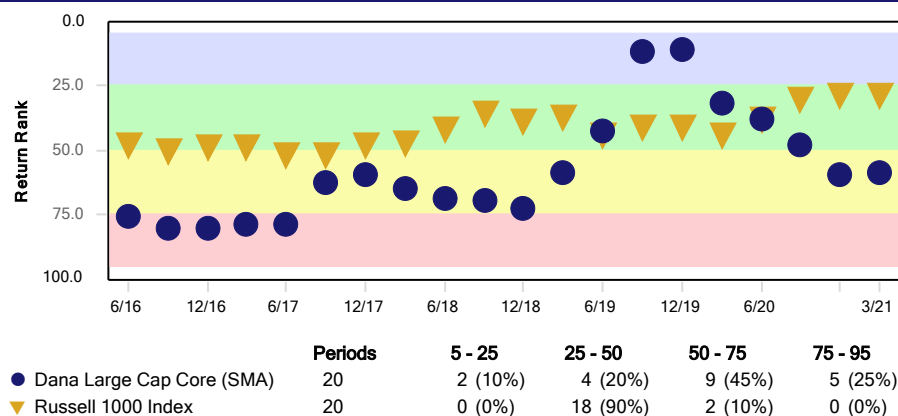
5 Years Rolling Percentile Ranking - 5 Years



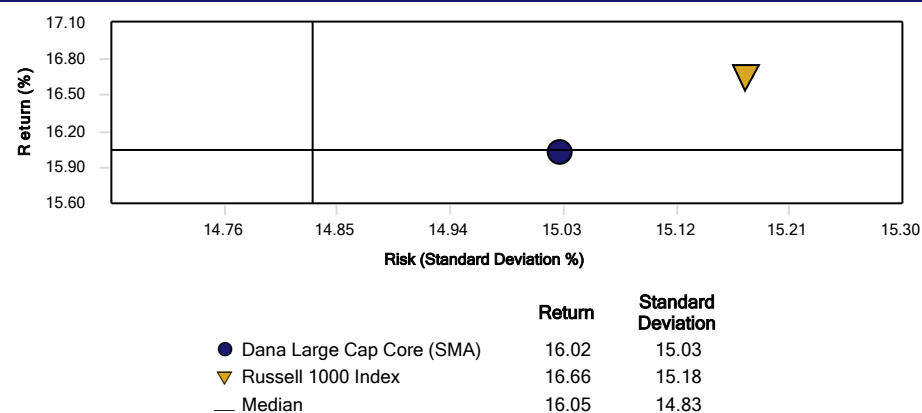
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

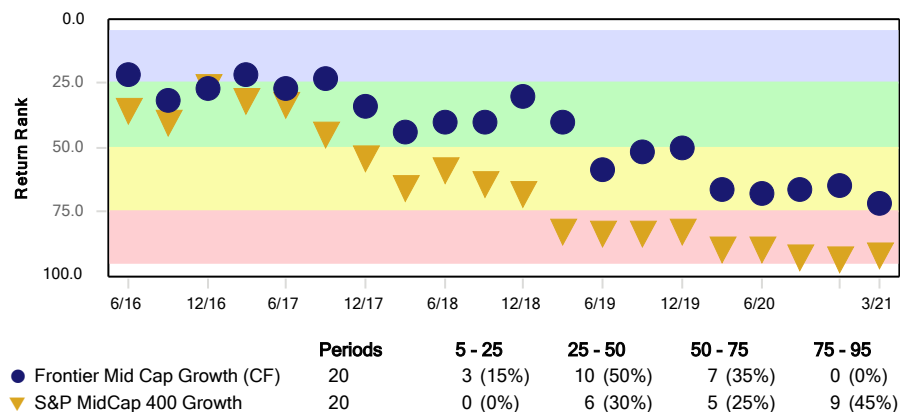
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Dana Large Cap Core (SMA)	16.02	15.03	-0.18	0.98	0.99	97.92	97.13
Russell 1000 Index	16.66	15.18	0.00	1.00	1.01	100.00	100.00

Historical Statistics - 3 Years

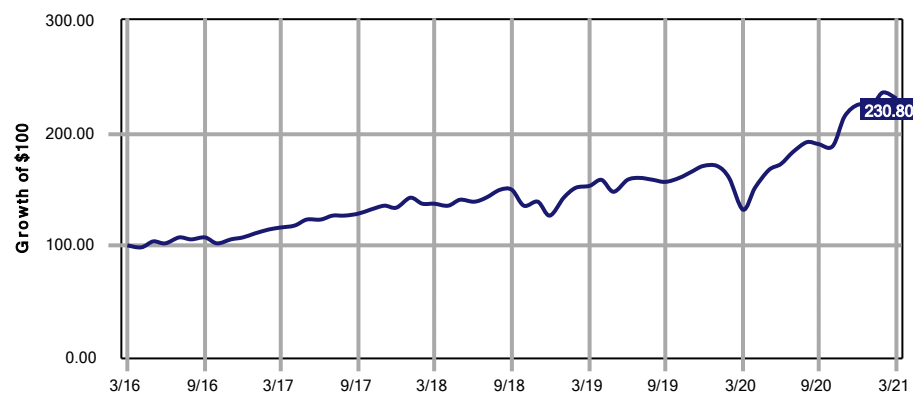
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Dana Large Cap Core (SMA)	15.21	18.39	-1.38	0.97	0.78	97.97	93.68
Russell 1000 Index	17.31	18.72	0.00	1.00	0.87	100.00	100.00

Sanibel General Employees' Retirement Plan
Frontier Mid Cap Growth (CF)
March 31, 2021

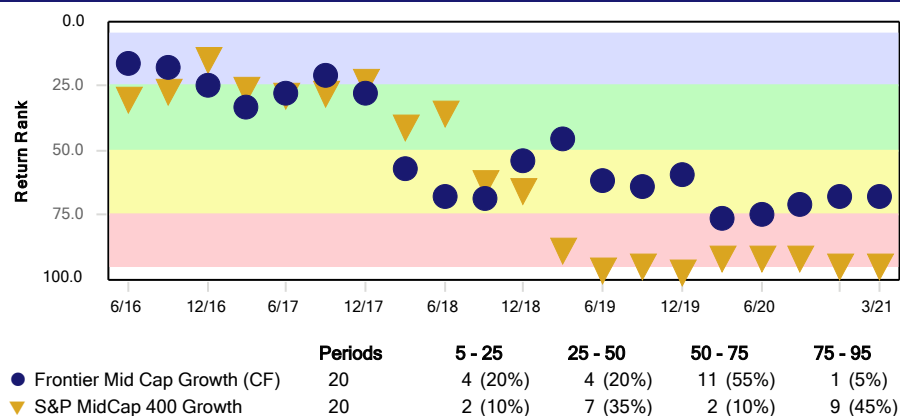
5 Years Rolling Percentile Ranking - 5 Years



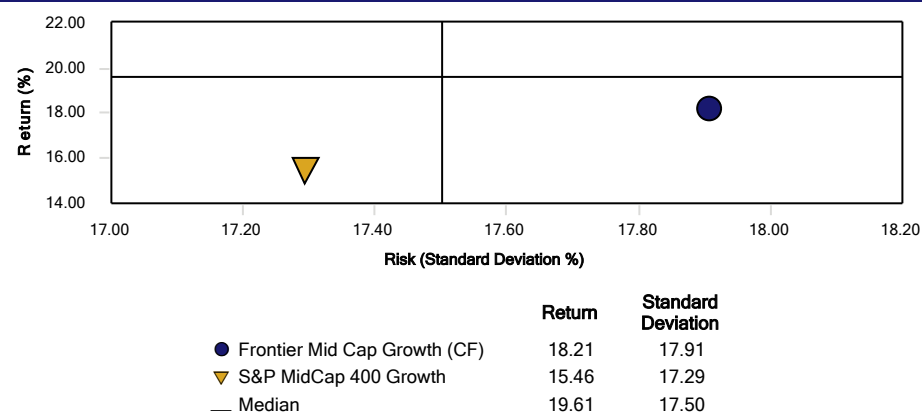
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

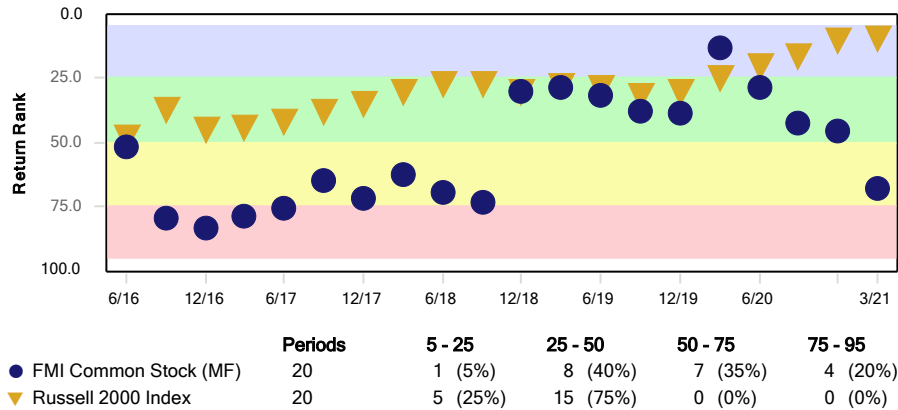
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	18.21	17.91	2.78	0.98	0.96	79.36	98.38
S&P MidCap 400 Growth	15.46	17.29	0.00	1.00	0.85	100.00	100.00

Historical Statistics - 3 Years

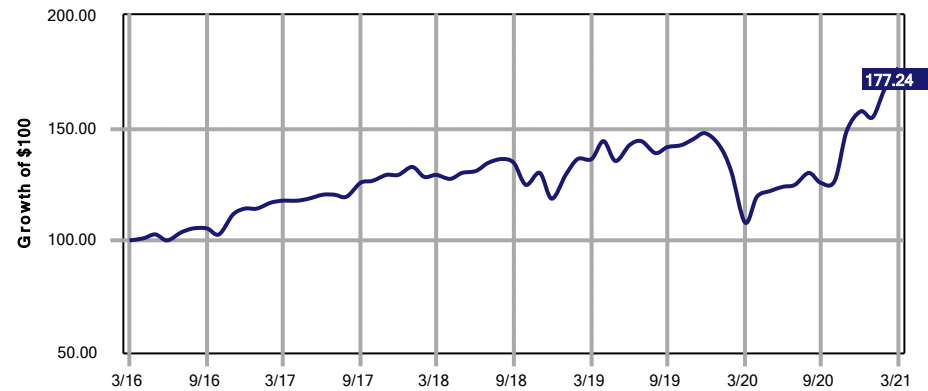
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	19.03	22.05	4.48	1.00	0.83	82.26	101.81
S&P MidCap 400 Growth	14.19	21.33	0.00	1.00	0.66	100.00	100.00

Sanibel General Employees' Retirement Plan
FMI Common Stock (MF)
March 31, 2021

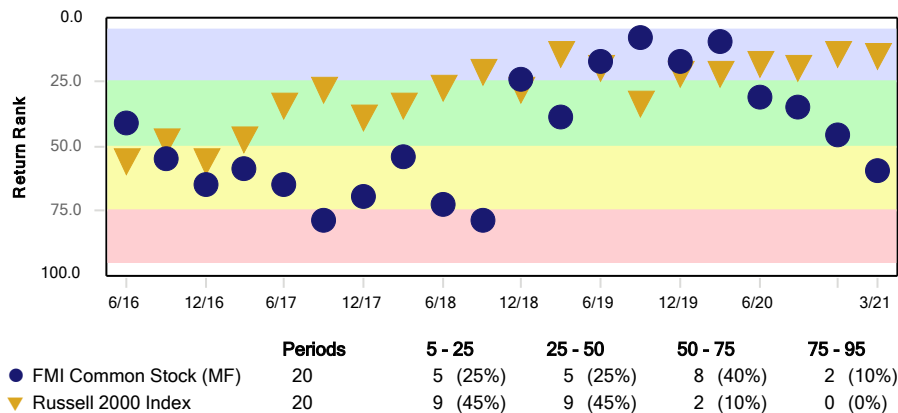
5 Years Rolling Percentile Ranking - 5 Years



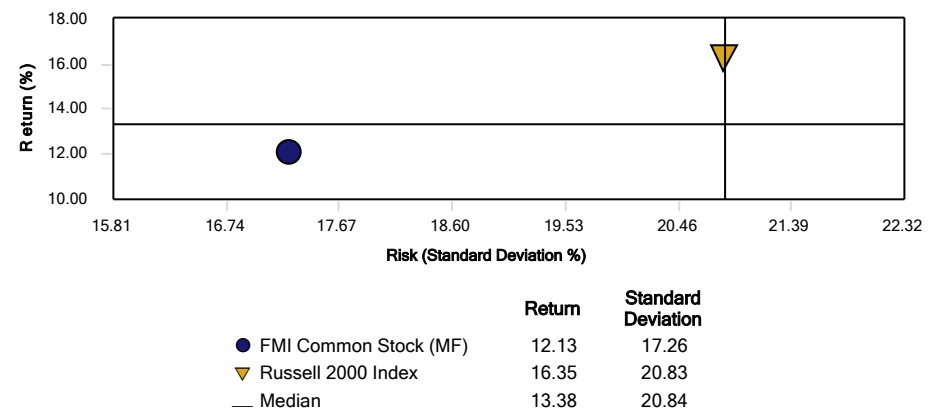
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

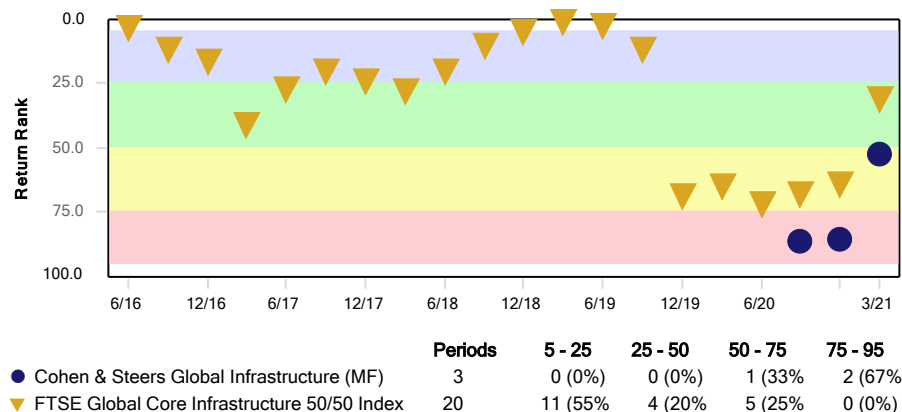
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	12.13	17.26	-0.65	0.78	0.68	76.58	75.53
Russell 2000 Index	16.35	20.83	0.00	1.00	0.78	100.00	100.00

Historical Statistics - 3 Years

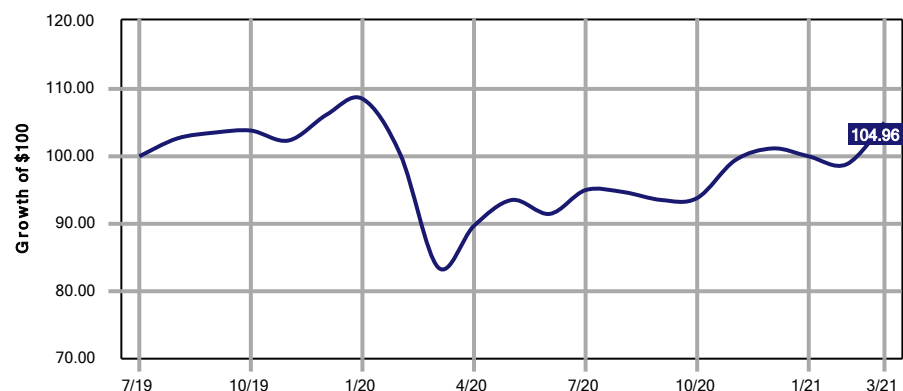
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	11.04	21.19	-0.78	0.79	0.53	77.98	76.61
Russell 2000 Index	14.76	25.34	0.00	1.00	0.61	100.00	100.00

Sanibel General Employees' Retirement Plan
Cohen & Steers Global Infrastructure (MF)
March 31, 2021

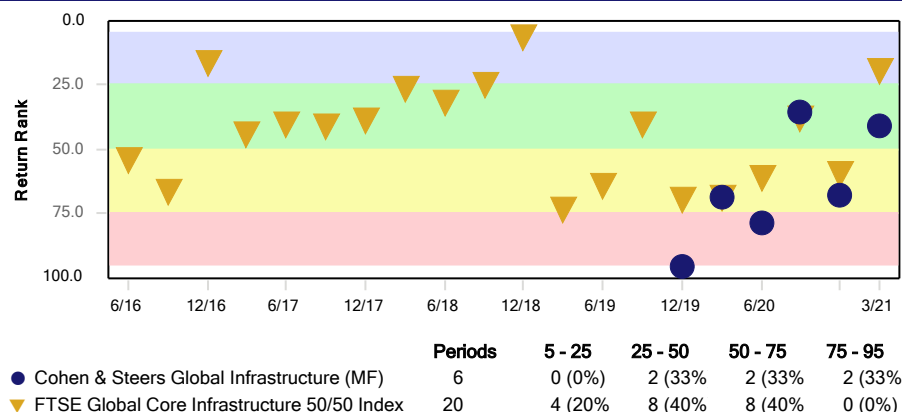
1 Year Rolling Percentile Ranking - 5 Years



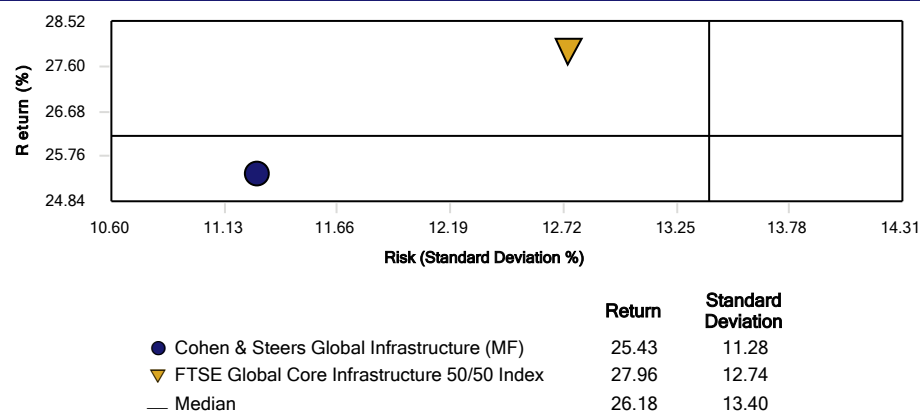
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

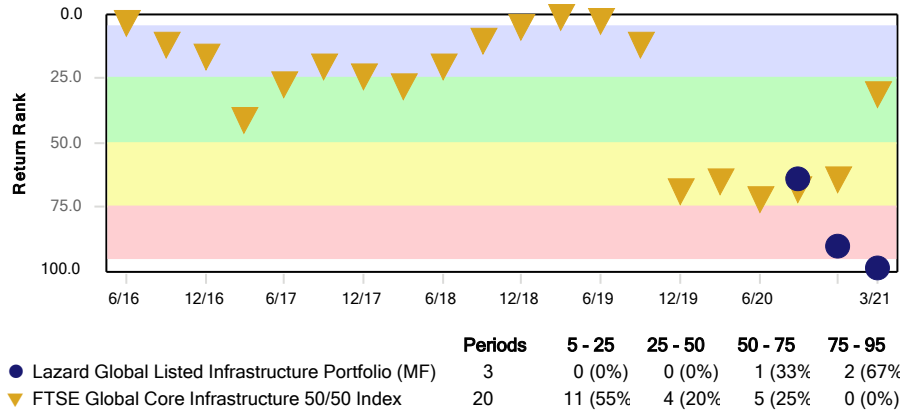
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	25.43	11.28	1.15	0.87	2.07	84.61	90.05
FTSE Global Core Infrastructure 50/50 Index	27.96	12.74	0.00	1.00	2.01	100.00	100.00

Historical Statistics - 1 Quarter

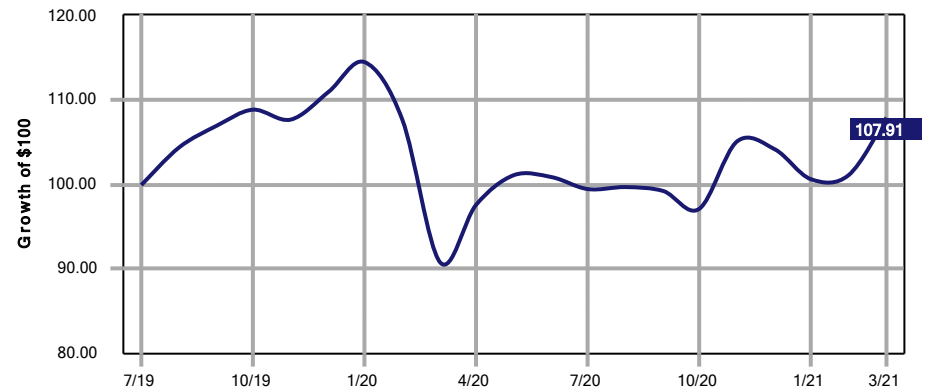
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	3.76	3.45	0.03	0.85	0.37	84.77	86.48
FTSE Global Core Infrastructure 50/50 Index	4.26	4.03	0.00	1.00	0.37	100.00	100.00

**Sanibel General Employees' Retirement Plan
Lazard Global Listed Infrastructure Portfolio (MF)
March 31, 2021**

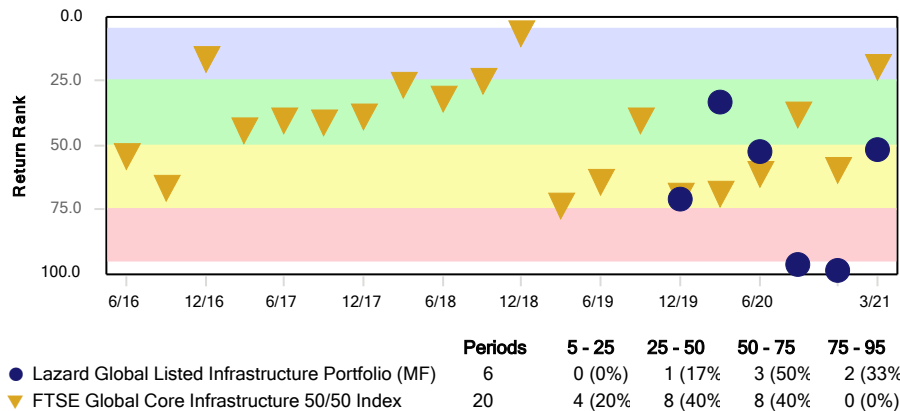
1 Year Rolling Percentile Ranking - 5 Years



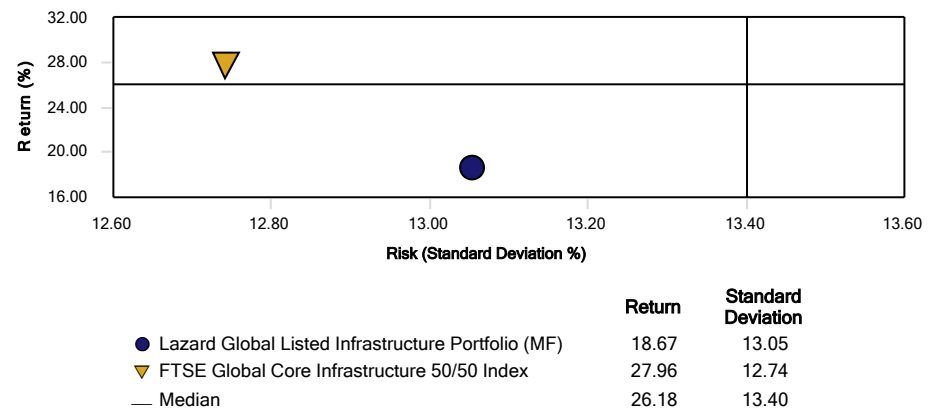
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

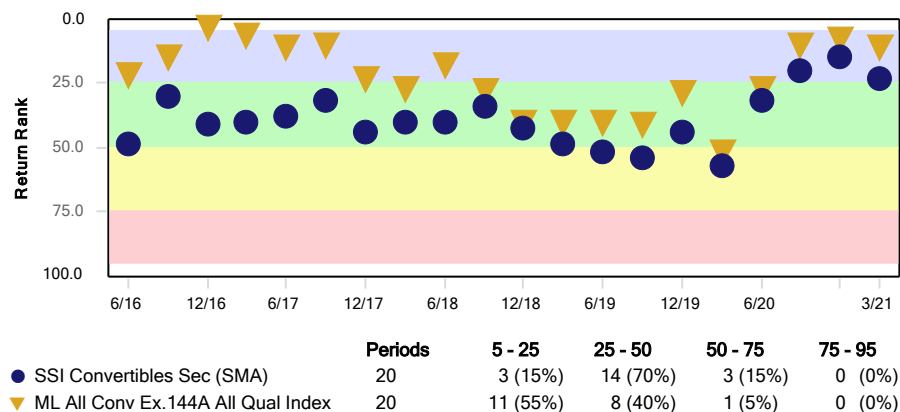
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	18.67	13.05	-5.80	0.94	1.37	88.78	74.00
FTSE Global Core Infrastructure 50/50 Index	27.96	12.74	0.00	1.00	2.01	100.00	100.00

Historical Statistics - 1 Quarter

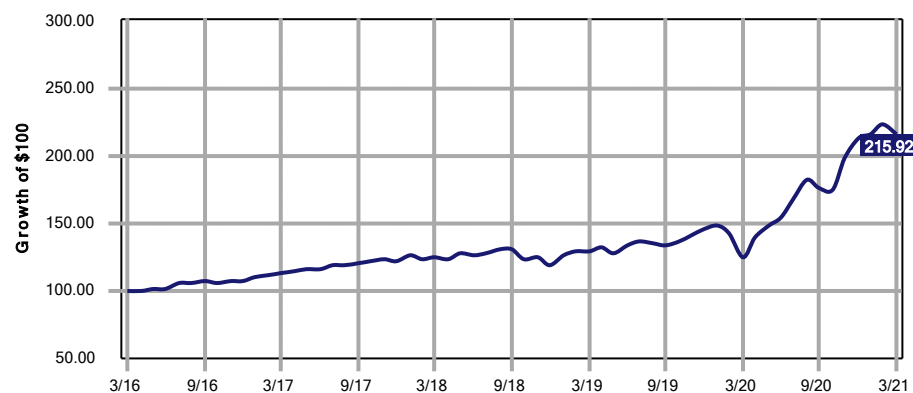
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	3.55	4.12	-0.19	0.98	0.30	105.16	92.46
FTSE Global Core Infrastructure 50/50 Index	4.26	4.03	0.00	1.00	0.37	100.00	100.00

Sanibel General Employees' Retirement Plan
SSI Convertibles Sec (SMA)
March 31, 2021

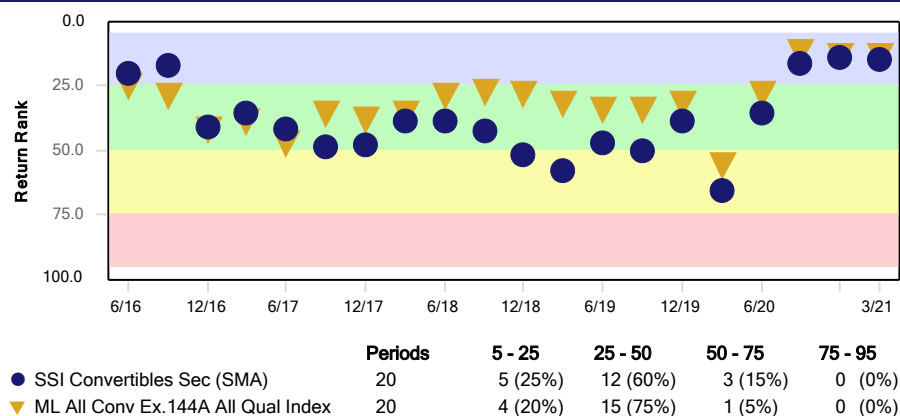
5 Years Rolling Percentile Ranking - 5 Years



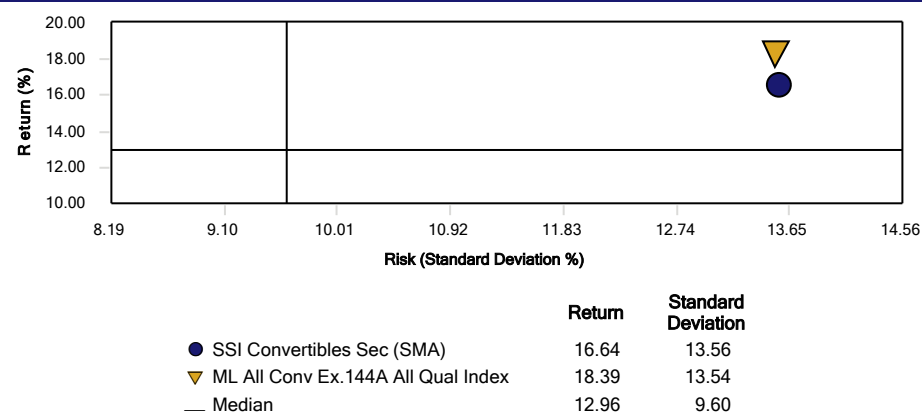
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

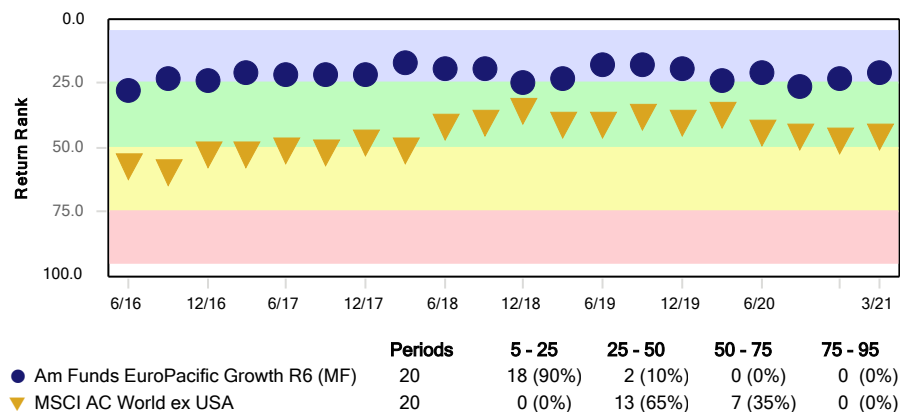
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	16.64	13.56	-1.36	0.99	1.11	104.07	95.58
ML All Conv Ex. 144A All Qual Index	18.39	13.54	0.00	1.00	1.23	100.00	100.00

Historical Statistics - 3 Years

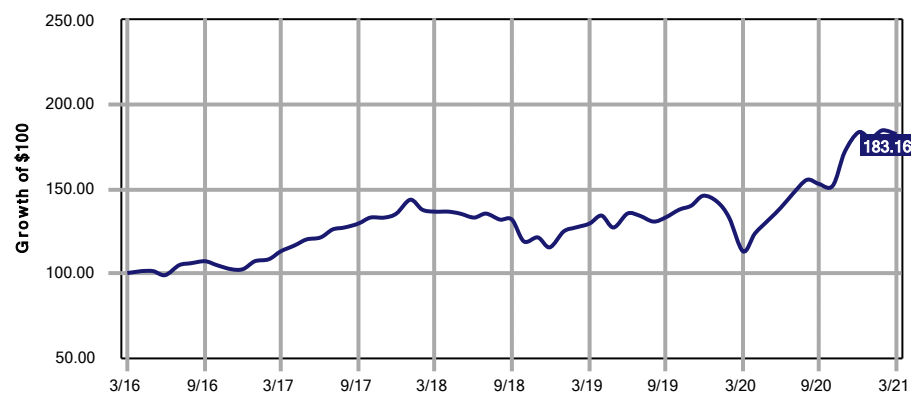
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	20.06	17.06	-0.88	0.99	1.07	102.08	97.78
ML All Conv Ex. 144A All Qual Index	21.27	17.05	0.00	1.00	1.13	100.00	100.00

Sanibel General Employees' Retirement Plan
Am Funds EuroPacific Growth R6 (MF)
March 31, 2021

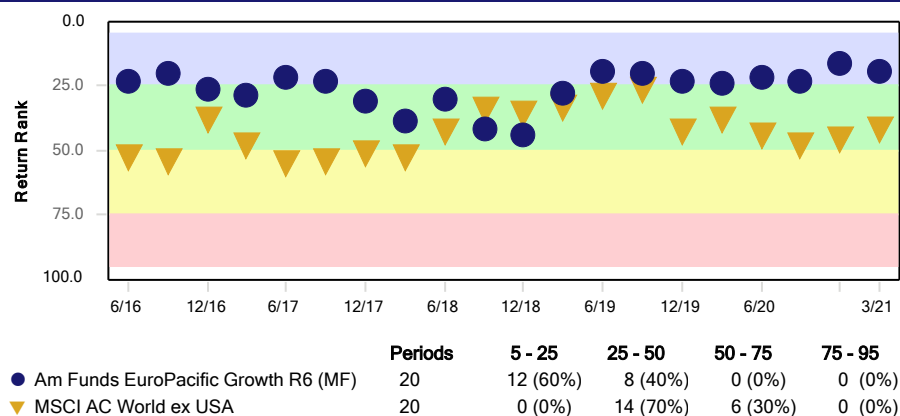
5 Years Rolling Percentile Ranking - 5 Years



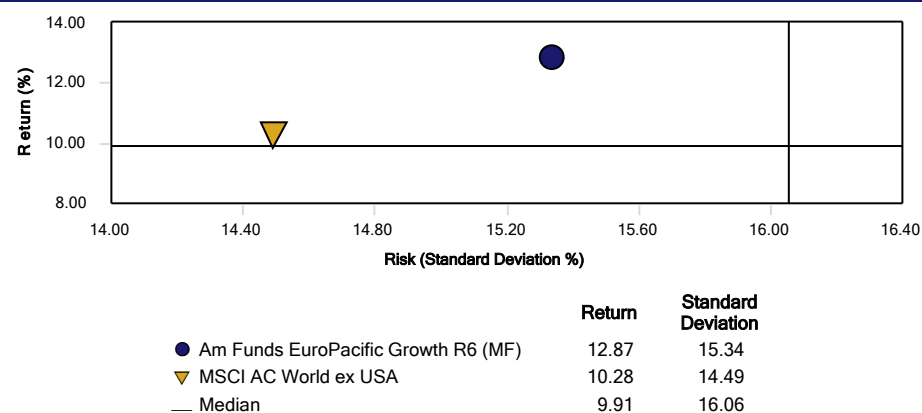
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

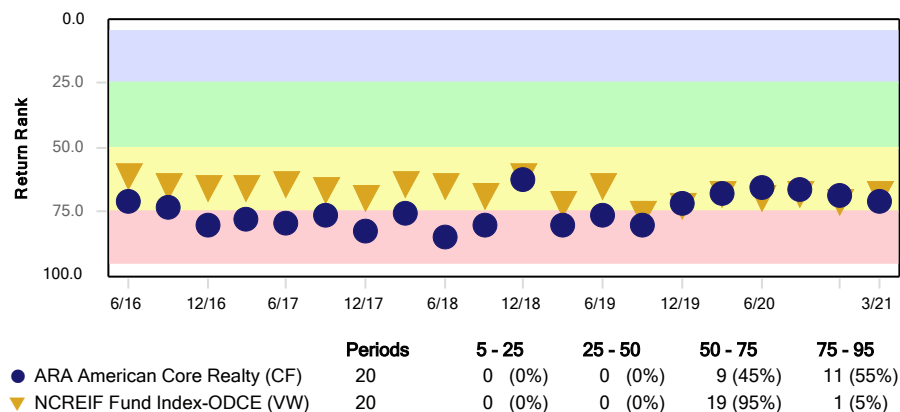
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.87	15.34	2.16	1.03	0.79	93.48	106.14
MSCI AC World ex USA	10.28	14.49	0.00	1.00	0.67	100.00	100.00

Historical Statistics - 3 Years

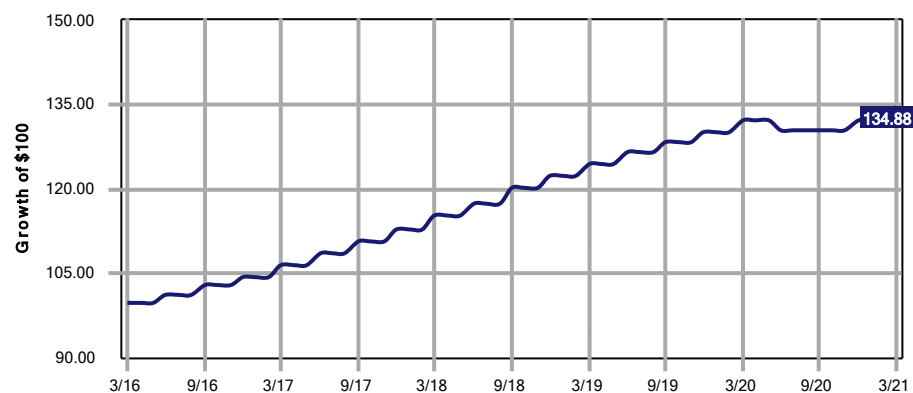
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	10.18	18.48	2.83	1.04	0.54	95.57	108.25
MSCI AC World ex USA	7.02	17.39	0.00	1.00	0.39	100.00	100.00

**Sanibel General Employees' Retirement Plan
ARA American Core Realty (CF)
March 31, 2021**

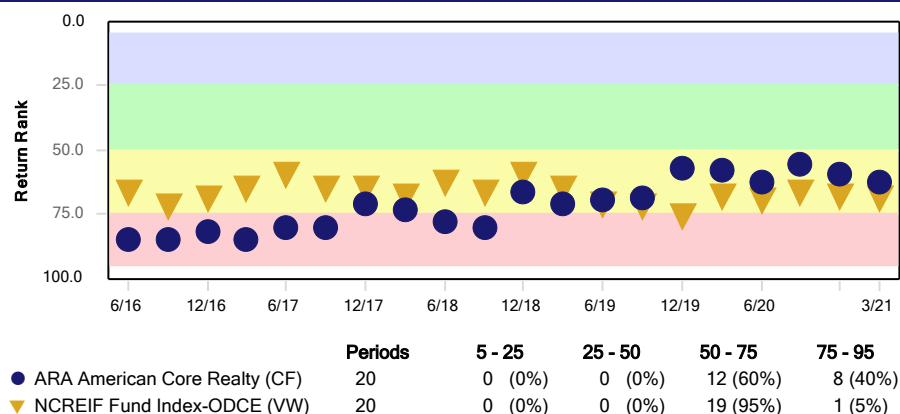
5 Years Rolling Percentile Ranking - 5 Years



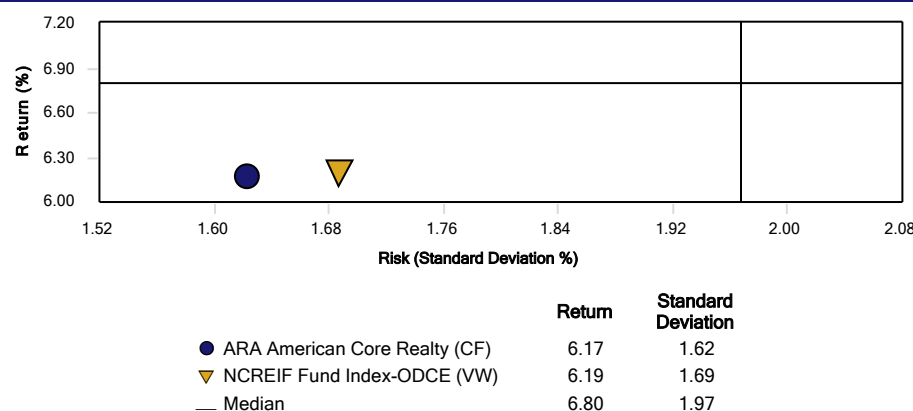
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

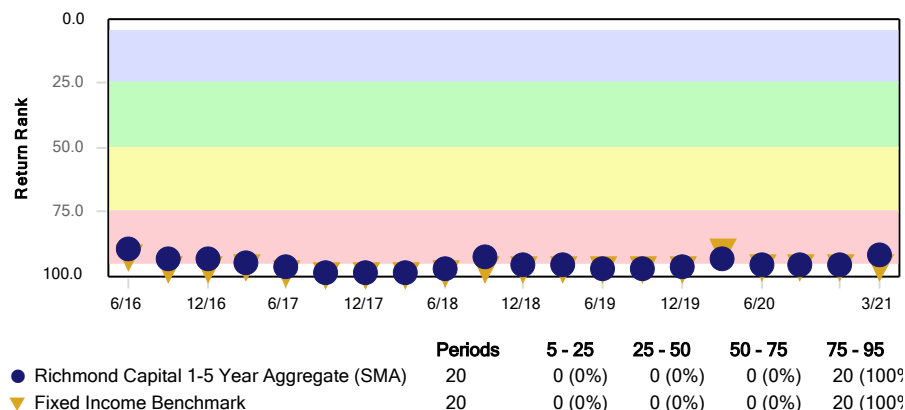
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	6.17	1.62	0.93	0.84	3.23	79.04	98.54
NCREIF Fund Index-ODCE (VW)	6.19	1.69	0.00	1.00	2.88	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	5.37	1.91	0.73	0.95	2.27	79.04	106.80
NCREIF Fund Index-ODCE (VW)	4.88	1.91	0.00	1.00	1.87	100.00	100.00

**Sanibel General Employees' Retirement Plan
Richmond Capital 1-5 Year Aggregate (SMA)
March 31, 2021**

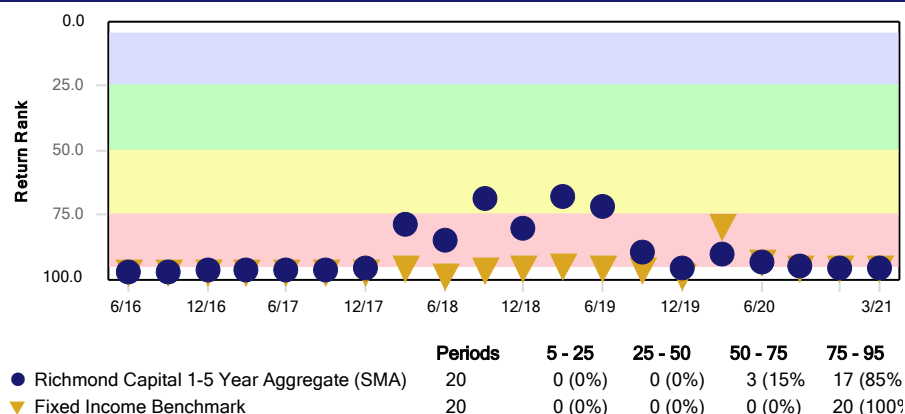
5 Years Rolling Percentile Ranking - 5 Years



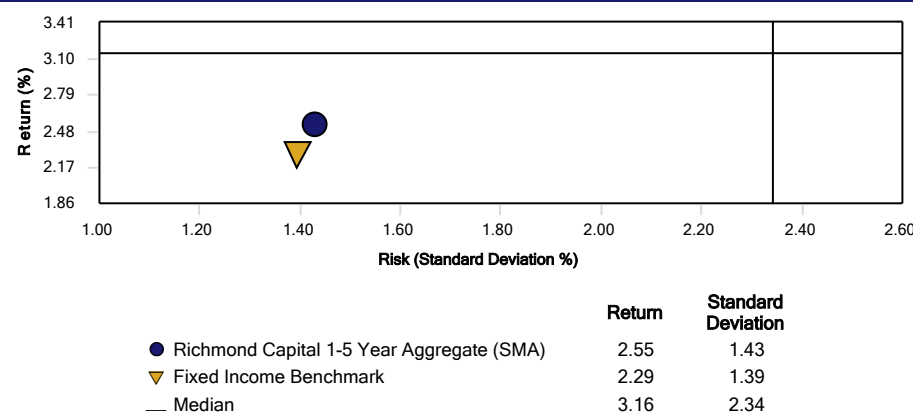
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

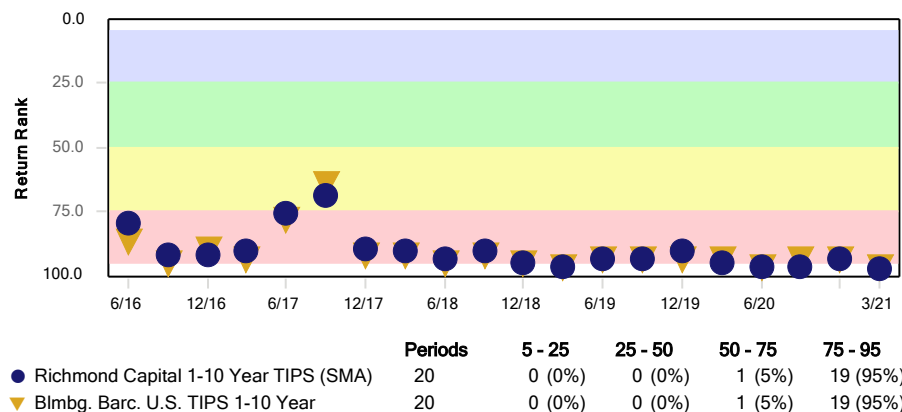
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital 1-5 Year Aggregate (SMA)	2.55	1.43	0.57	0.86	0.96	64.38	98.57
Fixed Income Benchmark	2.29	1.39	0.00	1.00	0.85	100.00	100.00

Historical Statistics - 3 Years

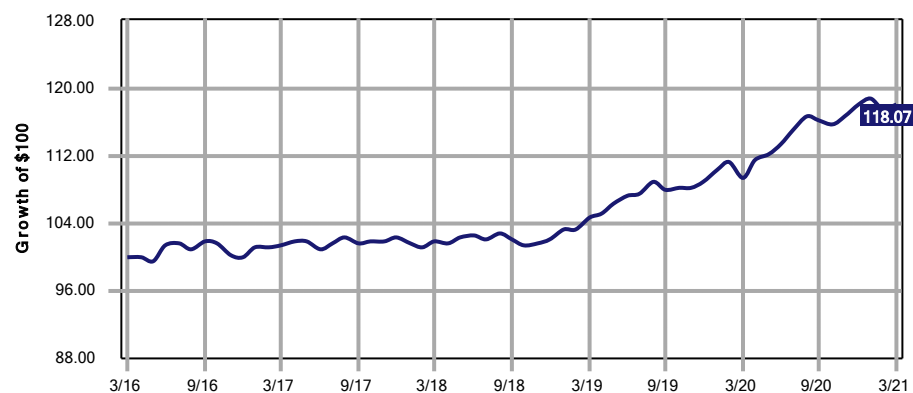
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital 1-5 Year Aggregate (SMA)	3.69	1.58	0.53	0.89	1.36	49.42	97.57
Fixed Income Benchmark	3.56	1.39	0.00	1.00	1.57	100.00	100.00

Sanibel General Employees' Retirement Plan
Richmond Capital 1-10 Year TIPS (SMA)
March 31, 2021

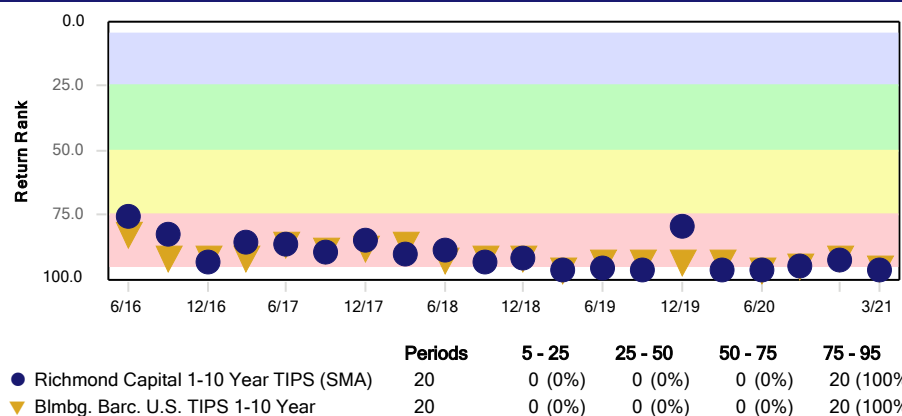
5 Years Rolling Percentile Ranking - 5 Years



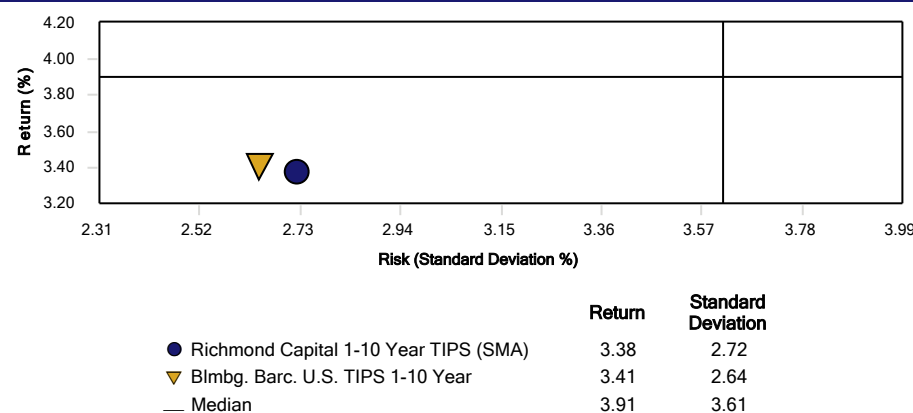
Growth of a Dollar



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
Richmond Capital 1-10 Year TIPS (SMA)	3.38	2.72	-0.10	1.02	0.80	103.20	100.79
Blmbg. Barc. U.S. TIPS 1-10 Year	3.41	2.64	0.00	1.00	0.83	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)	5.04	2.82	-0.10	1.01	1.20	104.70	100.73
Blmbg. Barc. U.S. TIPS 1-10 Year	5.09	2.78	0.00	1.00	1.23	100.00	100.00

Sanibel General Employees' Retirement Plan
Asset Allocation
March 31, 2021

	Estimated Annual Fee (%)	Market Value As of 03/31/2021 \$	Estimated Annual Fee \$
Dana Large Cap Core (SMA)	0.65	9,380,947	60,976
Frontier Mid Cap Growth (CF)	0.75	3,222,702	24,170
FMI Common Stock (MF)	0.95	2,930,632	27,841
Cohen & Steers Global Infrastructure (MF)	0.98	955,015	9,359
Lazard Global Listed Infrastructure Portfolio (MF)	0.97	938,182	9,100
SSI Convertibles Securities (SMA)	0.75	3,616,194	27,121
Am Funds EuroPacific Growth R6 (MF)	0.46	5,705,486	26,245
ARA American Core Realty (CF)	1.10	2,009,446	22,104
Richmond Capital 1-5 Year Aggregate (SMA)	0.30	7,403,730	22,211
Richmond Capital 1-10 Year TIPS (SMA)	0.15	725,053	1,088
Cash	0.00	489,816	-
BCA Fee	N/A	-	32,000
Total Fund	0.62	37,377,203	230,216

Sanibel General Employees' Retirement Plan
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 General Employees' Retirement Plan
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 General Employees' Retirement Plan
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.



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