

SANIBEL GENERAL EMPLOYEES' RETIREMENT PLAN

INVESTMENT PERFORMANCE PERIOD ENDING MARCH 31, 2012

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Sanibel General Employees' Retirement Plan

BCA Market Perspective ©

The U. S. Government Bond Yield Curve April 2012

Investors are impatient with high quality low yielding money market and fixed-income options, but no real change is expected soon. Due to the Federal Reserve's near zero interest-rate policy, designed to stimulate the economy, the government bond yield curve will not be allowed to change with market forces and thereby become normalized in the foreseeable future.

The Federal Reserve's dual role is to create an economic environment that fosters full employment and secondarily to manage inflationary expectations. But during the past 36 months, the Fed has faced a third challenge –rebuilding international confidence of U.S. banks. To do this, large regional and national banks were forced to accept massive capital infusions from the Fed. This standby capital was in essence a backstop to hold back a post 2008 global economic collapse. So far, this policy has worked, but at a cost to bond investors who no longer expect positive real rates of return.

Currently, the Fed manages the government bond yield curve. It purchases government securities, thereby holding prices at higher levels, causing lower yields. Its inaction would allow the yield curve to rise. The result would be good and bad. First, rising rates would attract foreign capital – which in turn drives up the U.S. dollar. This would bring import costs down, namely oil and manufactured goods and inflationary expectations would diminish with the strong dollar. Bond prices would fall, meaning higher yields with a fixed coupon. Consumers would benefit from lower household costs and retirees would be comforted with higher fixed-income yields.

As long as the U.S. Government maintains a high debt load, the resultant rise in its borrowing costs will be staggering. Therefore, the challenge is to wait long enough for a strong economy that generates higher tax receipts that would in theory offset higher borrowing costs. Given the trajectory of the U.S. economic recovery, as measured by a slow +2.5% GDP growth rate and slow private sector job growth, it is too early to call when the Fed will allow policy rates to seek normal or market determined levels.



Sanibel General Employees' Retirement Plan
Total Fund
Investment Summary
March 31, 2012

- For the quarter, the total Plan earned \$1.1M (+7.9% net), in line with the policy index (+8.1%).
- Fiscal year to date, the Plan earned \$1.8M (+14.7%), versus the policy index (+15.7%). The difference was due to modest under-performance from Frontier mid-cap (+25.0% vs. +25.8%) and FMI small-cap (+27.9% vs. +29.8%). Equities were the top performing asset classes during this time period: FMI stock fund (+27.9%), Dana large-cap (+27.0%), Frontier mid-cap (+25.0%) and Euro-Pacific international (+17.4%). The convertibles return of +14.1% was ahead of fixed-income (+2.3%).
- For the one-year period, the Plan earned \$661K (+4.5% net), narrowly behind the benchmark by 0.8%. The difference was due to Frontier mid-cap and Euro-Pacific.
- The three-year annualized rate of return (+14.3%) far exceeds the actuarial assumption rate of return.
- Both absolute and relative performance has improved during the past two years.

Manager Results

- Dana continues to add relative value above its benchmark. The return/risk profile remains favorable.
- Frontier's mid-cap growth product is a new addition that is ahead of its benchmark for the quarter (+15.0% vs. +14.1%) but narrowly trails its benchmark for the past 12 months (+2.1% vs. +2.9%).
- FMI's small-cap product is a new addition in the small-cap category. The 12 month period results are well ahead of the benchmark (+8.7% vs. -0.2%).
- Euro-Pacific's international product is ahead of its benchmark FYTD and two years - showing improvement with its 18% weighting to emerging markets.



**Sanibel General Employees' Retirement Plan
Total Fund
Investment Summary (continued)
March 31, 2012**

- SSI Convertibles are trailing their benchmark for the 12 month period but are in line FYTD.
- American Realty's core private real estate product is ahead of the NCREIF-ODCE benchmark for the quarter (+3.0% vs. +2.8%). The three-year return is trailing that benchmark (+1.9% vs. +4.1%).
- Richmond Capital's core fixed-income program has added value above its benchmark for the two and three-year periods, along with a favorable return/risk profile. The TIPS product trailed the Barclay's benchmark for the 12-month period.

Asset Allocation:

The asset allocation on April 30 was similar to the target allocations on March 31.



**Sanibel General Employees' Retirement Plan
Total Fund**

**Investment Performance
March 31, 2012**

Dollars

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>
Beginning Market Value	12,625,115	11,727,293	12,830,587
Ending Market Value	16,767,878	16,767,878	16,767,878
Net Flows	+3,054,971	+3,229,893	+3,276,093
Investment Gain/(Loss)	+1,087,792	+1,810,692	+661,198
Investment Return, Net	+7.9%	+14.7%	+4.5%
Policy Index	+8.1%	+15.7%	+5.3%
Difference (% pts)	-0.2	-1.0	-0.8

Fiscal Year: October 1st – September 30th

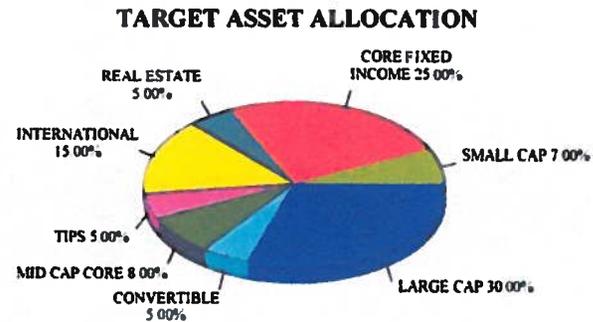
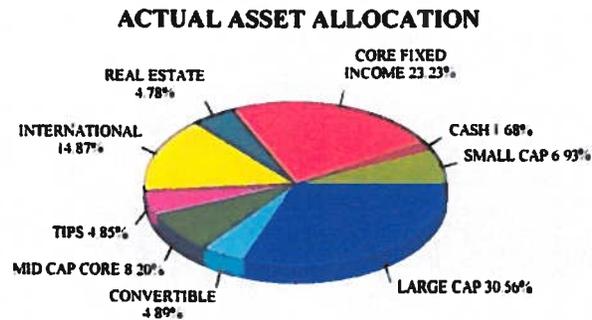


**Sanibel General Employees' Retirement Plan
Total Fund
Compliance Checklist
March 31, 2012**

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance achieved the Policy Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 40th percentile in the Public Universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the Policy Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 40th percentile in the Public Universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dana Large Cap annualized three-year performance achieved the Russell 1000.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dana Large Cap annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dana Large Cap annualized five-year performance achieved the Russell 1000.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dana Large Cap annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Core Realty annualized three-year performance achieved the NCREIF ODCE benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Richmond Capital Fixed Income annualized three-year performance achieved the BC Aggregate benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richmond Capital Fixed Income annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity allocation (at market) is within the 70% limitation at market stated in the <i>Investment Policy</i> .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the Fund's assets were invested in common or capital stock of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Sanibel General Employees' Retirement Plan
Total Fund
Actual vs. Target Asset Allocation
March 31, 2012**

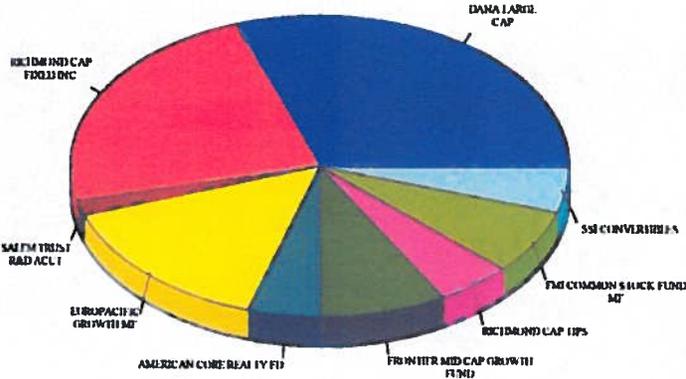


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	5,123,921.5	30.6%	5,030,363.3	30.0%	93,558.2	0.6%
MID CAP CORE	1,375,625.4	8.2%	1,341,430.2	8.0%	34,195.2	0.2%
SMALL CAP	1,162,437.7	6.9%	1,173,751.4	7.0%	(11,313.8)	(0.1%)
INTERNATIONAL	2,494,217.7	14.9%	2,515,181.7	15.0%	(20,964.0)	(0.1%)
CONVERTIBLE	819,503.1	4.9%	838,393.9	5.0%	(18,890.8)	(0.1%)
REAL ESTATE	801,084.0	4.8%	838,393.9	5.0%	(37,309.9)	(0.2%)
CORE FIXED INCOME	3,895,790.2	23.2%	4,191,969.4	25.0%	(296,179.3)	(1.8%)
TIPS	813,191.8	4.8%	838,393.9	5.0%	(25,202.1)	(0.2%)
CASH	282,106.4	1.7%	0.0	0.0%	282,106.4	1.7%
TOTAL FUND	\$16,767,877.7	100.0%	\$16,767,877.7	100.0%	\$0.0	0.0%



**Sanibel General Employees' Retirement Plan
Total Fund
Asset Allocation**

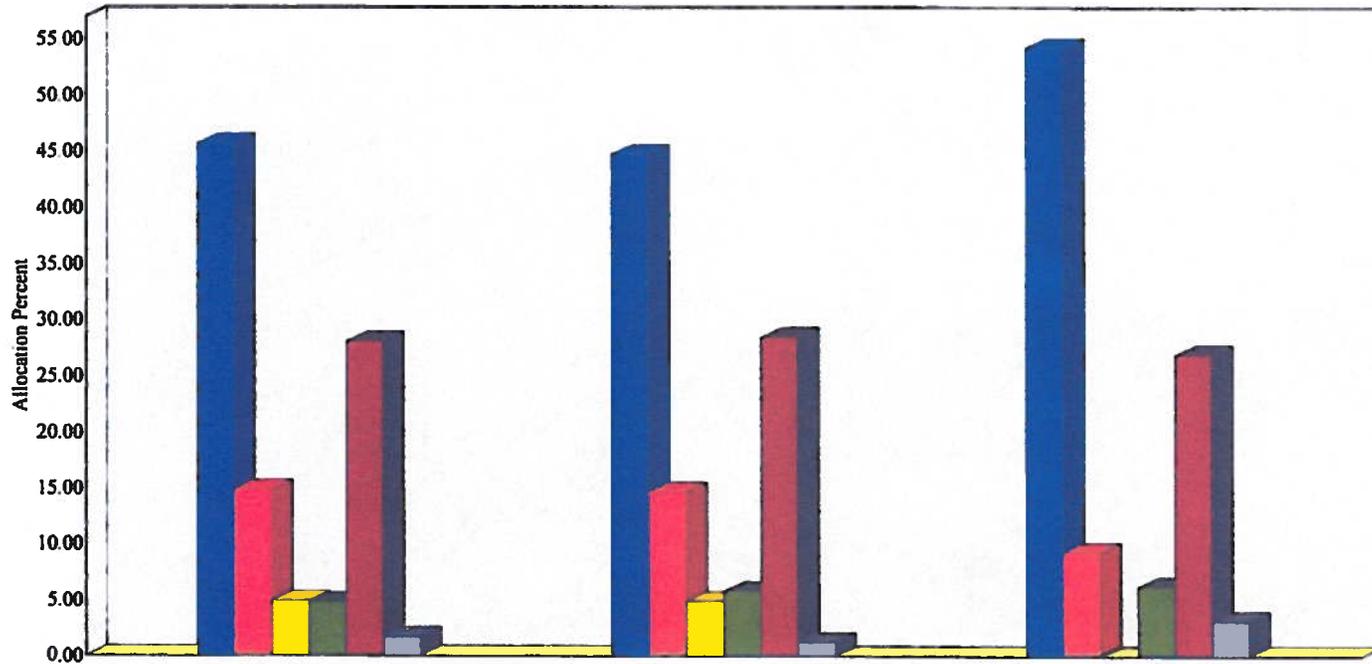
TOTAL MARKET VALUE
AS OF MARCH 31, 2012
\$ 16,767,878



	VALUE	PERCENT
DANA LARGE CAP	5,123,922	30.56
RICHMOND CAP FIXED INC	3,895,790	23.23
EUROPACIFIC GROWTH MF	2,494,218	14.87
FRONTIER MID CAP GROWTH FUND	1,375,625	8.20
FMI COMMON STOCK FUND MF	1,162,438	6.93
SSI CONVERTIBLES	819,503	4.89
RICHMOND CAP TIPS	813,192	4.85
AMERICAN CORE REALTY FD	801,084	4.78
SALEM TRUST R&D ACCT	282,105	1.68
SALEM CASH MF	2	0.01



**Sanibel General Employees' Retirement Plan
Total Fund
Asset Distribution
March 31, 2012**



	QUARTER TO DATE	1 YEAR	2 YEARS
DOMESTIC EQUITY	45.69	44.79	54.31
INTERNATIONAL	14.87	14.72	9.28
CONVERTIBLE	4.89	4.92	N/A
REAL ESTATE	4.78	5.83	6.24
FIXED INCOME	28.08	28.49	26.96
CASH	1.68	1.24	3.22



Sanibel General Employees' Retirement Plan
Total Fund
March 31, 2012
Gross of Fees

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>							
<u>Domestic Equity</u>							
Dana Large Cap	5,123,922	13.6%	27.0%	8.9%	14.4%	24.3%	3.5%
Frontier Mid Cap Growth fund	1,375,625	15.0%	25.0%	2.1%	N/A	N/A	N/A
FMI Common Stock Fund MF	1,162,438	10.1%	27.9%	8.7%	N/A	N/A	N/A
Total Domestic Equity	7,661,985	13.3%	26.7%	7.5%	14.3%	N/A	N/A
<u>International Equity</u>							
EuroPacific Growth MF	2,494,218	12.1%	17.4%	-5.8%	3.1%	N/A	N/A
<u>Convertible</u>							
SSI Convertibles	819,503	8.3%	14.1%	-3.6%	N/A	N/A	N/A
Total Equity	10,975,705	12.6%	23.7%	3.6%	11.3%	N/A	N/A
<u>Real Estate</u>							
American Core Realty Fd	801,084	3.0%	5.9%	13.4%	15.2%	1.9%	N/A
<u>Fixed Income</u>							
Richmond Cap Fixed Inc	3,895,790	1.1%	2.3%	8.0%	6.9%	8.9%	N/A
Richmond Cap TIPS	813,192	1.4%	3.1%	7.9%	N/A	N/A	N/A
Total Fixed Income	4,708,982	1.2%	2.4%	7.9%	7.0%	N/A	N/A
<u>Cash</u>							
Salem Trust R&D Acct	282,105	0.0%	0.0%	0.0%	0.0%	0.1%	N/A
Salem Cash MF	2	0.0%	0.0%	0.0%	0.0%	N/A	N/A
Total Cash	282,106	0.0%	0.0%	0.0%	0.0%	N/A	N/A
TOTAL: (1)	16,767,878	8.1%	15.0%	5.1%	9.5%	14.3%	2.3%
Policy Index		8.1%	15.7%	5.3%	9.3%	16.1%	3.1%
Russell 3000		12.9%	26.5%	7.2%	12.2%	24.3%	2.2%
Russell 1000 Index		12.9%	26.3%	7.9%	12.2%	24.0%	2.2%
S&P 500 Index		12.6%	25.9%	8.5%	12.0%	23.4%	2.0%
S&P 400 Midcap Grwth		14.1%	25.8%	2.9%	16.1%	29.9%	6.8%
Russell 2000		12.4%	29.8%	-0.2%	12.1%	26.9%	2.1%
MSCI Gross EAFE		11.0%	14.7%	-5.3%	2.5%	17.7%	-3.0%



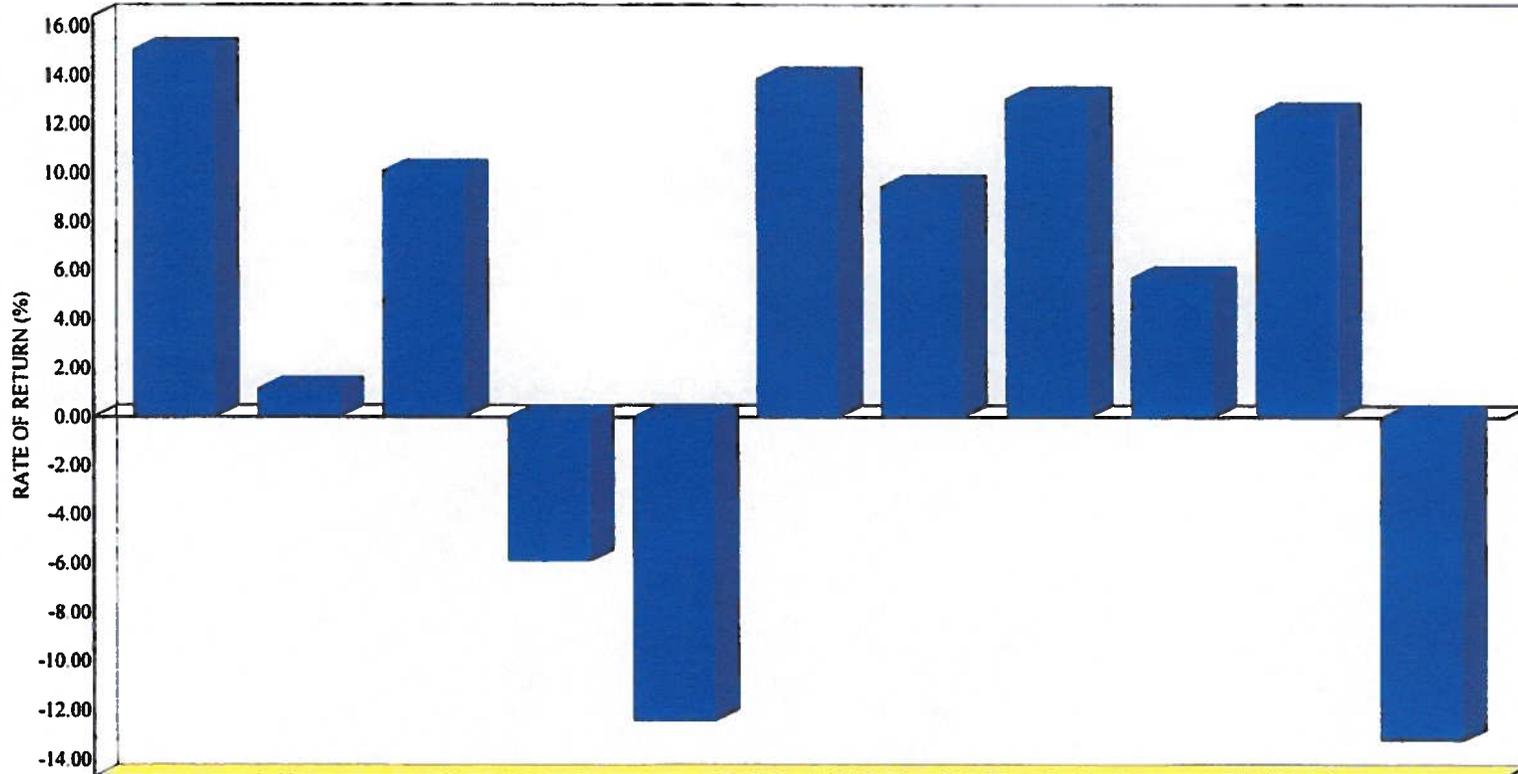
**Sanibel General Employees' Retirement Plan
Total Fund
March 31, 2012
Gross of Fees**

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
ML Cnv x144A AllQual		9.8%	14.4%	-0.9%	6.8%	20.2%	3.3%
NCREIF ODCE		2.8%	5.9%	14.7%	17.4%	4.1%	-0.4%
NCREIF National		2.6%	5.6%	13.4%	14.7%	6.0%	2.9%
BC Aggregate		0.3%	1.4%	7.7%	6.4%	6.8%	6.2%
BC TIPS		0.9%	3.6%	12.2%	10.0%	8.7%	7.6%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	0.1%	1.2%

1 Policy Index: from Mar'11, 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.



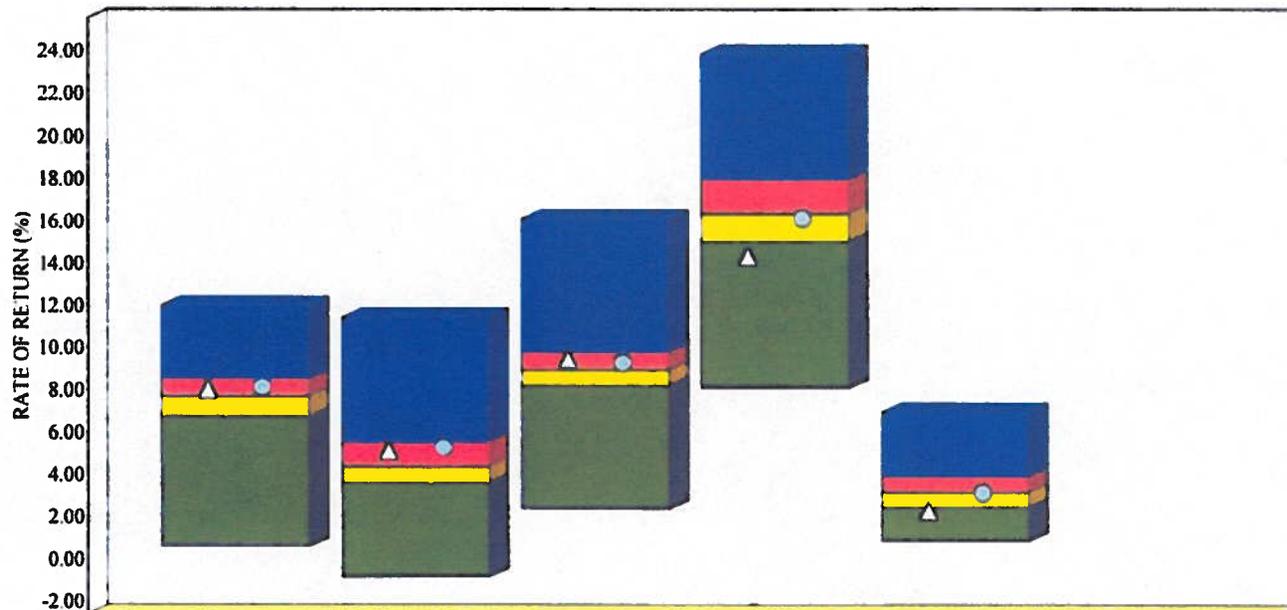
**Sanibel General Employees' Retirement Plan
Total Fund
Fiscal Year Rates of Return
September 30, 2001 Through March 31, 2012**



	FISCAL YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
TF	15.00	1.14	10.05	-5.89	-12.41	13.84	9.43	13.03	5.68	12.37	-13.22



**Sanibel General Employees' Retirement Plan
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 March 31, 2007 Through March 31, 2012**

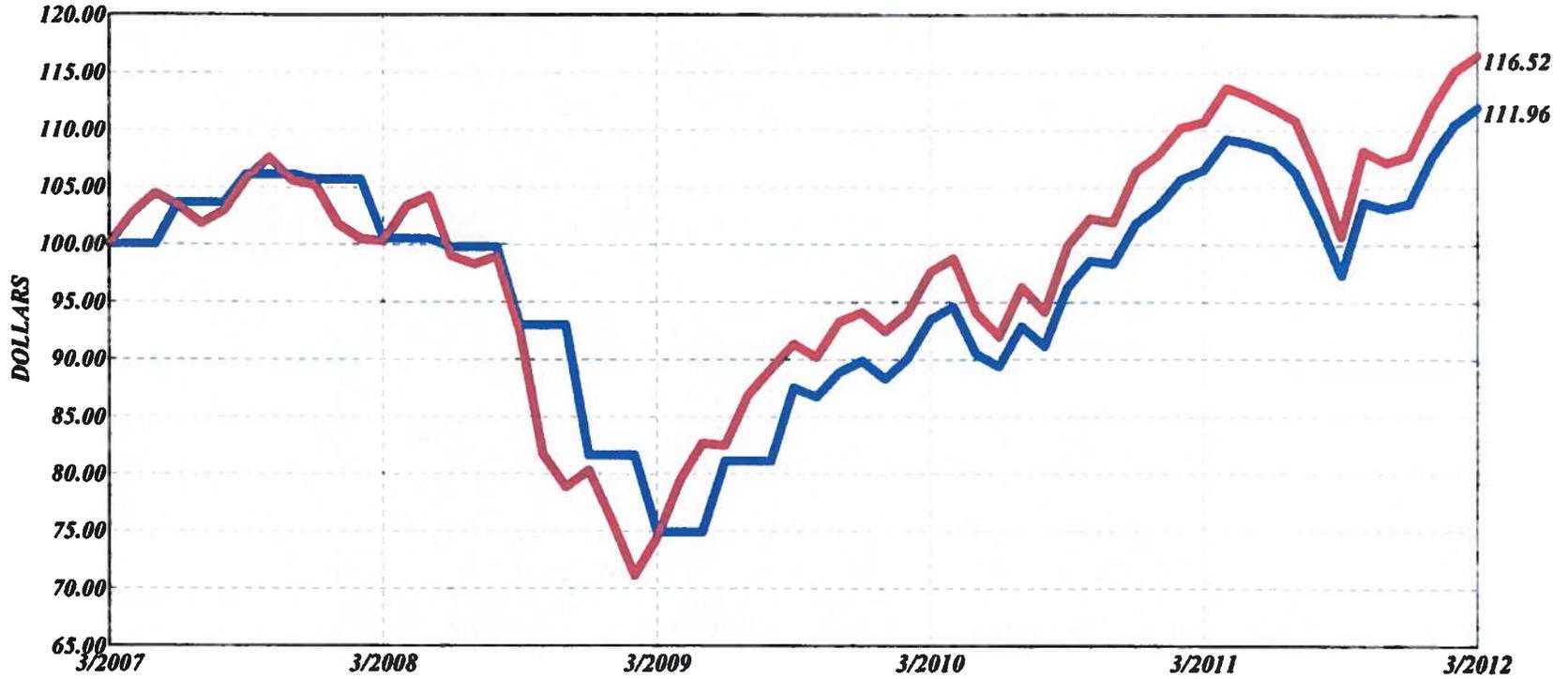


	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
 HIGHEST VALUE	12.03		11.45		16.12		23.89		6.99	
 FIRST QUARTILE	8.51		5.49		9.77		17.93		3.88	
 MEDIAN VALUE	7.70		4.35		8.95		16.36		3.15	
 THIRD QUARTILE	6.73		3.59		8.19		15.03		2.45	
 LOWEST VALUE	0.59		-0.85		2.40		8.09		0.86	
MEAN	7.30		4.69		9.05		16.32		3.36	

	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 TF	8.08	36	5.14	31	9.48	31	14.35	78	2.29	78
 POLICY INDEX	8.14	36	5.29	26	9.27	42	16.13	52	3.11	52



**Sanibel General Employees' Retirement Plan
Total Fund
Growth of a Dollar Analysis
March 31, 2007 Through March 31, 2012**



	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF	8.08	15.00	5.14	14.35	2.29
POLICY INDEX	8.14	15.70	5.29	16.13	3.11



**Sanibel General Employees' Retirement Plan
Dana Large Cap
Performance Profile
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	14.21
WORST QUARTER	12/2008	-20.32
BEST 4 QUARTERS	3/2010	46.71
WORST 4 QUARTERS	3/2009	-34.00

TOTAL # OF PERIODS.	60
# OF POSITIVE PERIODS:	42
# OF NEGATIVE PERIODS:	18

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	13.60	26.96	8.86	14.42	24.30	3.51
RUSSELL 1000 INDEX	12.90	26.27	7.86	12.19	24.03	2.19
EXCESS	0.70	0.68	0.99	2.23	0.27	1.32
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13	1.23
REAL ROR	11.86	25.61	5.97	11.41	21.27	1.29

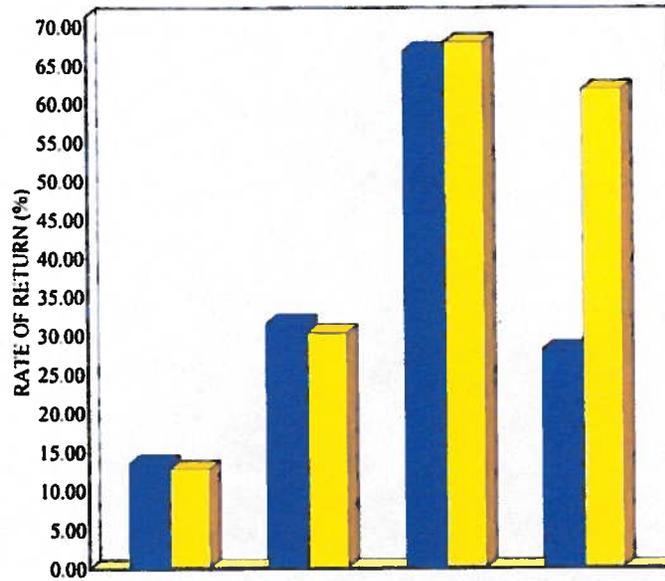
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.86	34	17.13	0.51	0.85	1.02	98.31	0.43
TWO YEARS	14.42	14	17.06	0.84	2.10	0.99	98.72	1.02
THREE YEARS	24.30	23	18.07	1.34	5.24	0.79	51.81	-0.03
FIVE YEARS	3.51	43	18.94	0.12	2.97	0.38	15.09	-0.05

*The risk benchmark for this analysis is the Russell 1000 Index.
The universe used was the Large Cap*



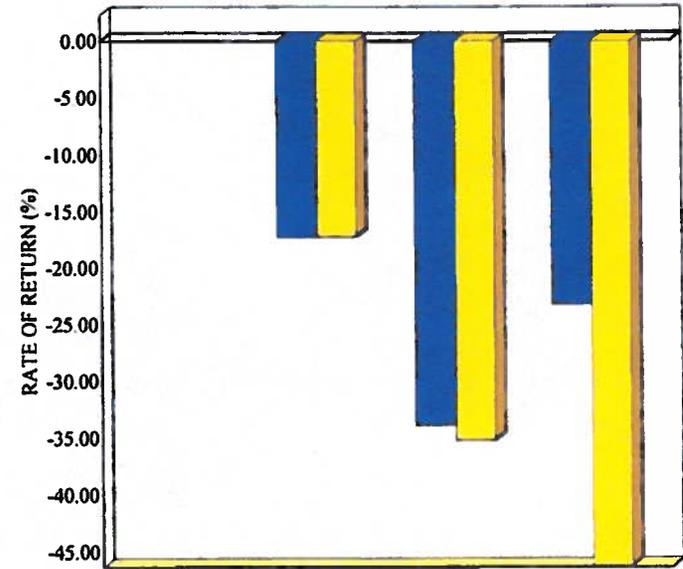
**Sanibel General Employees' Retirement Plan
Dana Large Cap
Performance in Rising and Declining Markets
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	13.60	31.63	66.86	28.19
RUSSELL 1000 INDEX	12.90	30.41	67.98	61.97
DIFFERENCE	0.70	1.22	-1.12	-33.78
RATIO	1.05	1.04	0.98	0.45
UP PERIODS	3	6	25	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-17.30	-33.90	-23.28
RUSSELL 1000 INDEX	N/A	-17.29	-35.24	-46.37
DIFFERENCE	N/A	-0.01	1.34	23.09
RATIO	N/A	1.00	0.96	0.50
DOWN PERIODS	0	6	11	25



**Sanibel General Employees' Retirement Plan
Frontier Mid Cap Growth fund
Performance Profile
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	14.96
WORST QUARTER	9/2011	-17.71
BEST 4 QUARTERS	3/2012	2.05
WORST 4 QUARTERS	3/2012	2.05

TOTAL # OF PERIODS:	12
# OF POSITIVE PERIODS:	5
# OF NEGATIVE PERIODS:	7

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	14.96	24.97	2.05
S&P 400 MIDCAP GRWTH	14.08	25.78	2.88
EXCESS	0.88	-0.81	-0.83
RISKLESS INDEX	0.01	0.01	0.07
REAL ROR	13.20	23.65	-0.66

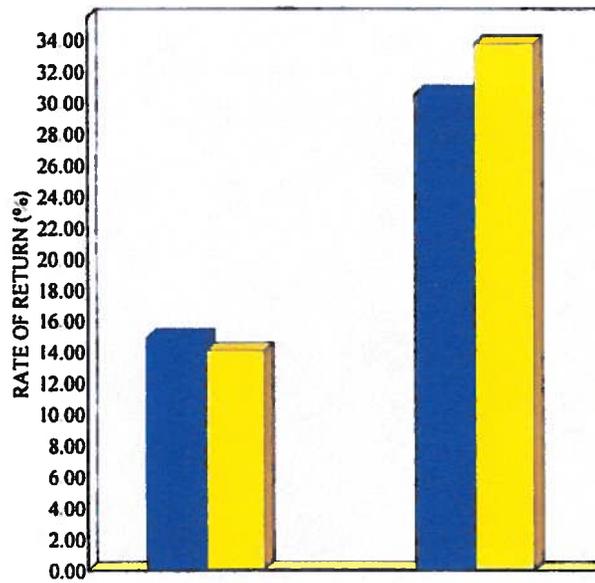
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	2.05	62	18.48	0.11	-0.66	0.88	97.50	-0.34

*The risk benchmark for this analysis is the S&P 400 Midcap Grwth.
The universe used was the Mid Cap Growth*



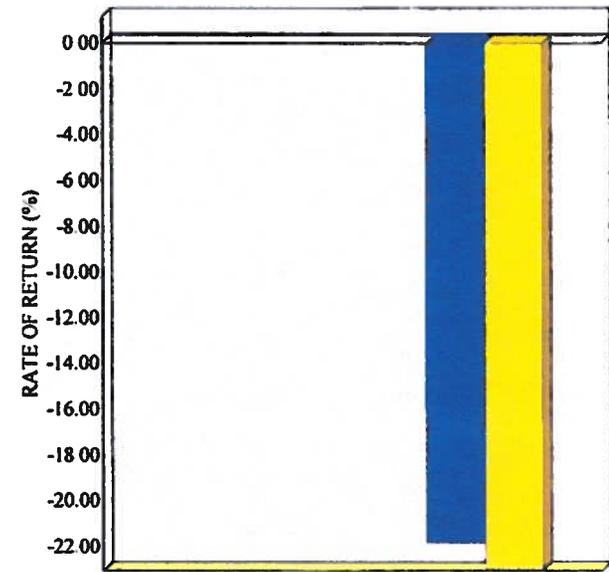
**Sanibel General Employees' Retirement Plan
 Frontier Mid Cap Growth fund
 Performance in Rising and Declining Markets
 March 31, 2011 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	14.96	30.57
S&P 400 MIDCAP GRWTH	14.08	33.78
DIFFERENCE	0.88	-3.21
RATIO	1.06	0.90
UP PERIODS	3	5

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-21.84
S&P 400 MIDCAP GRWTH	N/A	-23.10
DIFFERENCE	N/A	1.26
RATIO	N/A	0.95
DOWN PERIODS	0	7



**Sanibel General Employees' Retirement Plan
FMI Common Stock Fund MF
Performance Profile
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	12/2011	16.20
WORST QUARTER	9/2011	-16.05
BEST 4 QUARTERS	3/2012	8.70
WORST 4 QUARTERS	3/2012	8.70

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 7
OF NEGATIVE PERIODS: 5

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	10.06	27.88	8.70
RUSSELL 2000	12.44	29.83	-0.18
EXCESS	-2.38	-1.95	8.88
RISKLESS INDEX	0.01	0.01	0.07
REAL ROR	8.36	26.50	5.79

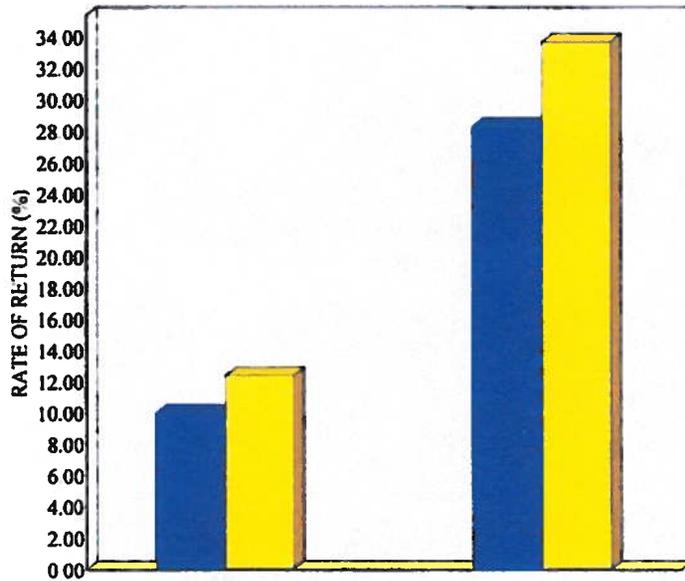
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.70	5	17.00	0.51	8.03	0.73	95.26	1.02

*The risk benchmark for this analysis is the Russell 2000
The universe used was the Small Cap*



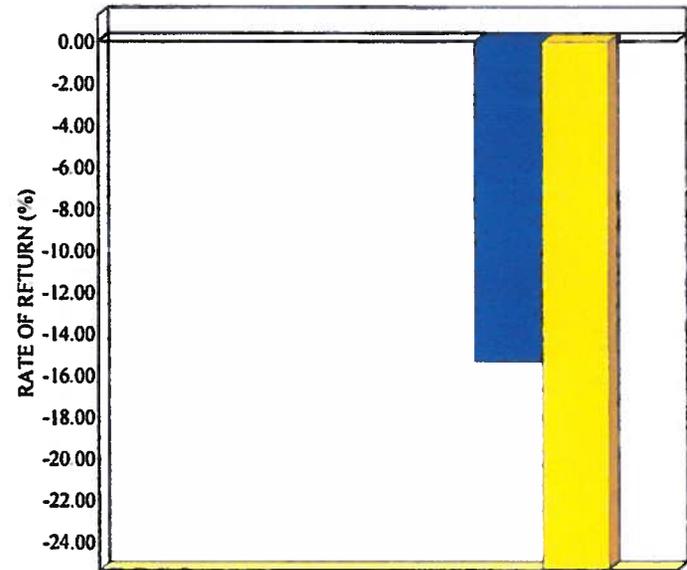
**Sanibel General Employees' Retirement Plan
FMI Common Stock Fund MF
Performance in Rising and Declining Markets
March 31, 2011 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	10.06	28.39
RUSSELL 2000	12.44	33.75
DIFFERENCE	-2.38	-5.36
RATIO	0.81	0.84
UP PERIODS	3	6

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-15.34
RUSSELL 2000	N/A	-25.37
DIFFERENCE	N/A	10.03
RATIO	N/A	0.60
DOWN PERIODS	0	6



**Sanibel General Employees' Retirement Plan
EuroPacific Growth MF
Performance Profile
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	9/2010	17.08
WORST QUARTER	9/2011	-20.71
BEST 4 QUARTERS	3/2011	12.89
WORST 4 QUARTERS	3/2012	-5.82

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 12
OF NEGATIVE PERIODS: 12

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	12.10	17.40	-5.82	3.11
MSCI GROSS EAFE	10.98	14.73	-5.31	2.47
EXCESS	1.12	2.66	-0.51	0.64
RISKLESS INDEX	0.01	0.01	0.07	0.11
REAL ROR	10.36	16.14	-8.34	0.37

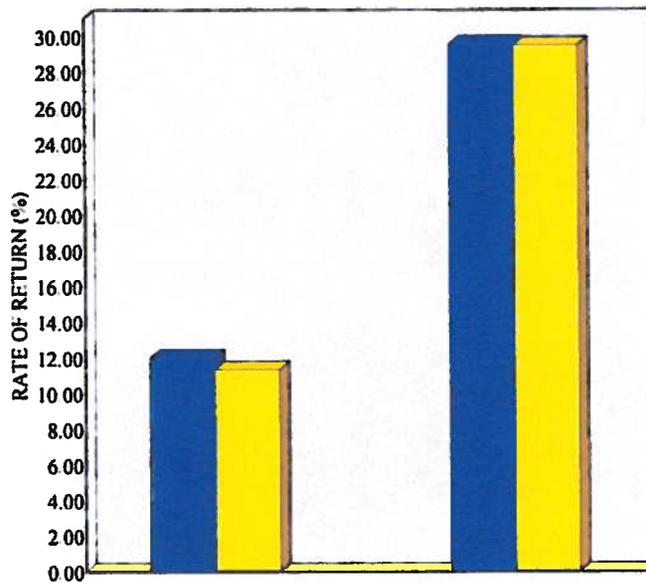
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-5.82	71	20.56	-0.29	-0.35	1.01	97.06	-0.13
TWO YEARS	3.11	69	20.03	0.15	0.70	0.96	96.71	0.12

*The risk benchmark for this analysis is the MSCI Gross EAFE
The universe used was the EAFE*



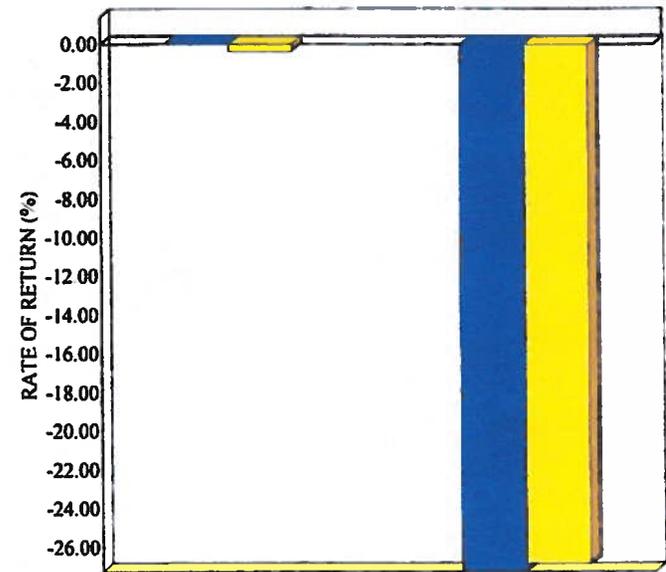
**Sanibel General Employees' Retirement Plan
EuroPacific Growth MF
Performance in Rising and Declining Markets
March 31, 2011 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	12.08	29.62
MSCI GROSS EAFE	11.43	29.60
DIFFERENCE	0.65	0.01
RATIO	1.06	1.00
UP PERIODS	2	4

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	0.02	-27.34
MSCI GROSS EAFE	-0.40	-26.94
DIFFERENCE	0.42	-0.40
RATIO	-0.04	1.01
DOWN PERIODS	1	8



**Sanibel General Employees' Retirement Plan
SSI Convertibles
Performance Profile
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	8.32
WORST QUARTER	9/2011	-14.37
BEST 4 QUARTERS	3/2012	-3.63
WORST 4 QUARTERS	3/2012	-3.63

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 4
OF NEGATIVE PERIODS: 8

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	8.32	14.15	-3.63
ML CNV X144A ALLQI AL	9.84	14.43	-0.89
EXCESS	-1.52	-0.28	-2.74
RISKLESS INDEX	0.01	0.01	0.07
REAL ROR	6.62	12.91	-6.22

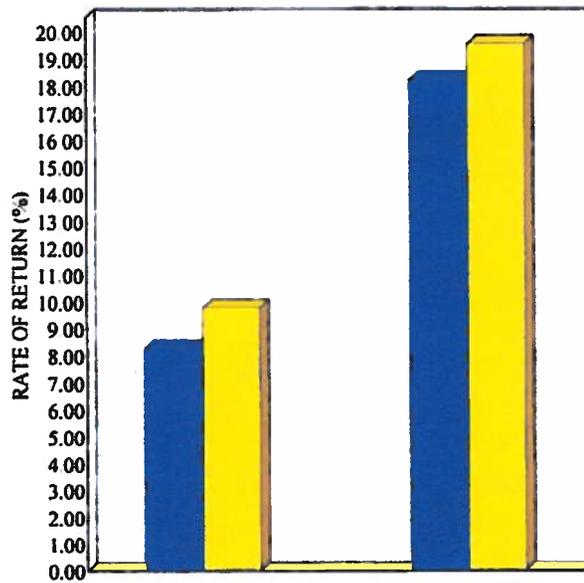
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-3.63	99	13.73	-0.27	-2.70	1.05	98.77	-1.61

*The risk benchmark for this analysis is the ML Cnv x144A AllQual
The universe used was the Convertibles*



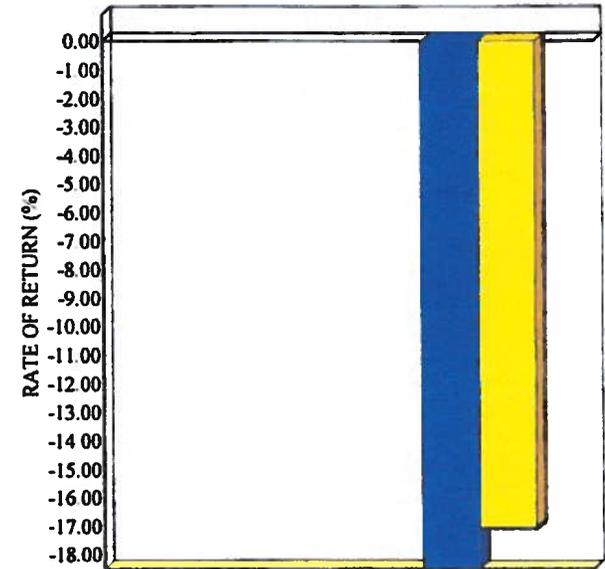
**Sanibel General Employees' Retirement Plan
SSI Convertibles
Performance in Rising and Declining Markets
March 31, 2011 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	8.32	18.28
ML CNV X144A ALLQUAL	9.84	19.59
DIFFERENCE	-1.52	-1.31
RATIO	0.85	0.93
UP PERIODS	3	6

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-18.53
ML CNV X144A ALLQUAL	N/A	-17.13
DIFFERENCE	N/A	-1.40
RATIO	N/A	1.08
DOWN PERIODS	0	6



**Sanibel General Employees' Retirement Plan
American Core Realty Fd
Performance Profile
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	9/2010	4.56
WORST QUARTER	9/2009	-9.64
BEST 4 QUARTERS	3/2011	16.99
WORST 4 QUARTERS	3/2010	-20.23

TOTAL # OF PERIODS:	36
# OF POSITIVE PERIODS:	32
# OF NEGATIVE PERIODS:	4

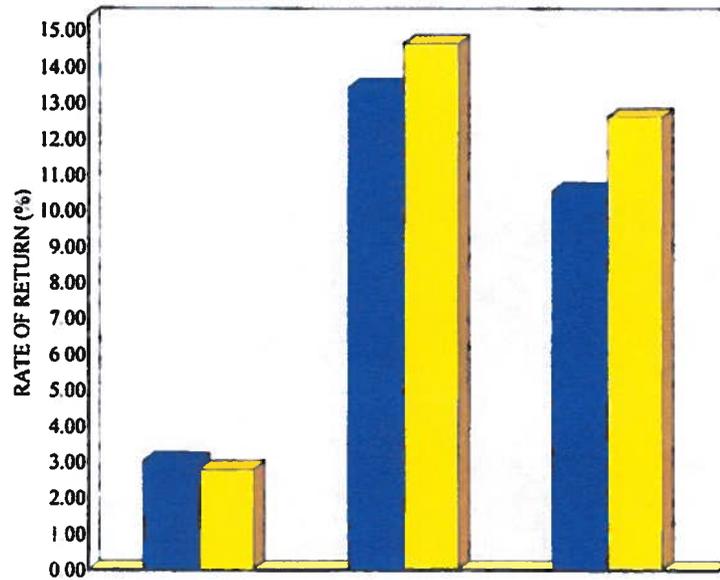
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
AMERICAN CORE REALTY F	3.02	5.88	13.44	15.20	1.92
NCREIF ODCE	2.82	5.87	14.66	17.36	4.14
EXCESS	0.20	0.00	-1.22	-2.16	-2.22
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13
REAL ROR	1.41	4.73	10.44	12.17	-0.64

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.44	5.29	2.53	0.31	0.90	98.77	-1.32
TWO YEARS	15.20	6.01	2.51	0.36	0.86	97.14	-1.37
THREE YEARS	1.92	9.47	0.19	-1.96	0.95	94.81	-0.99

The risk benchmark for this analysis is the NCREIF ODCE.

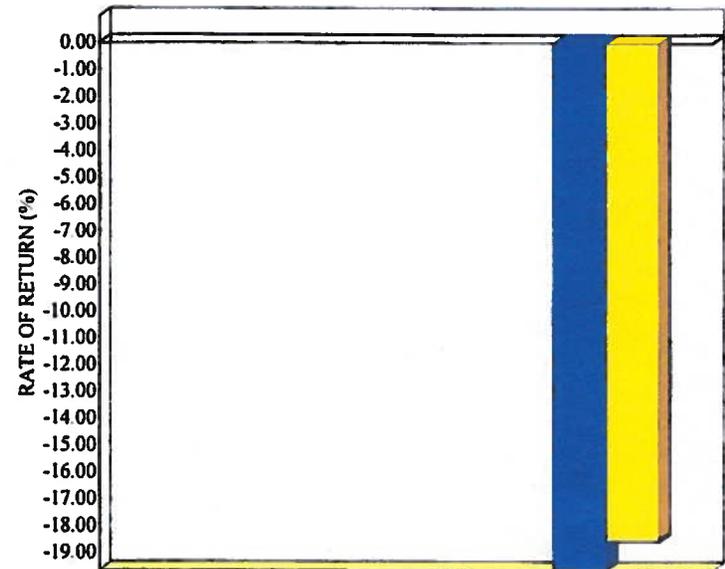
**Sanibel General Employees' Retirement Plan
American Core Realty Fd
Performance in Rising and Declining Markets
March 31, 2009 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.02	13.44	10.57
NCREIF ODCE	2.82	14.66	12.65
DIFFERENCE	0.20	-1.22	-2.08
RATIO	1.07	0.92	0.84
UP PERIODS	3	12	33

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	N/A	-19.70
NCREIF ODCE	N/A	N/A	-18.62
DIFFERENCE	N/A	N/A	-1.07
RATIO	N/A	N/A	1.06
DOWN PERIODS	0	0	3

**Sanibel General Employees' Retirement Plan
Richmond Cap Fixed Inc
Performance Profile
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	9/2009	5.30
WORST QUARTER	12/2010	-1.10
BEST 4 QUARTERS	3/2010	12.90
WORST 4 QUARTERS	3/2011	5.91

TOTAL # OF PERIODS	36
# OF POSITIVE PERIODS:	30
# OF NEGATIVE PERIODS:	6

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	1.10	2.29	7.96	6.93	8.88
BC AGGREGATE	0.30	1.43	7.71	6.41	6.84
EXCESS	0.79	0.87	0.25	0.52	2.05
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13
REAL ROR	-0.51	1.17	5.10	4.08	6.18

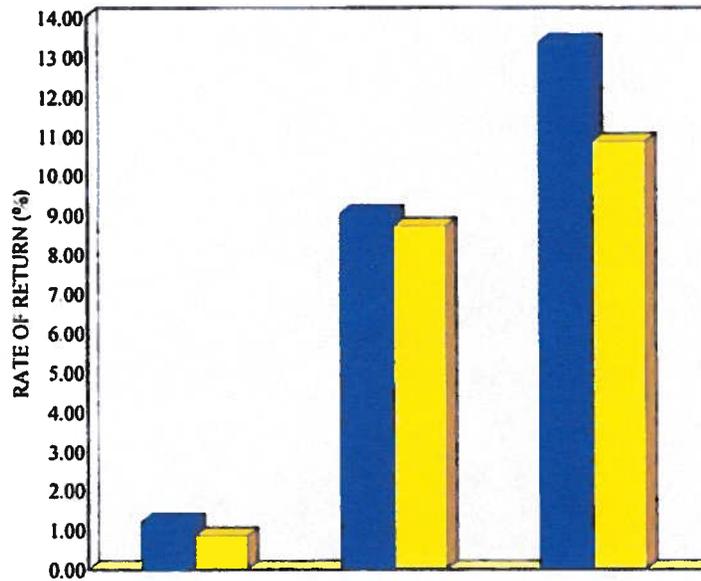
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQ/ADJ	INFO RATIO
ONE YEAR	7.96	31	2.42	3.27	0.80	0.92	90.42	0.29
TWO YEARS	6.93	40	2.51	2.71	0.81	0.95	93.28	0.74
THREE YEARS	8.88	37	4.30	2.03	2.21	0.96	35.39	0.56

*The risk benchmark for this analysis is the BC Aggregate.
The universe used was the Fixed Income*



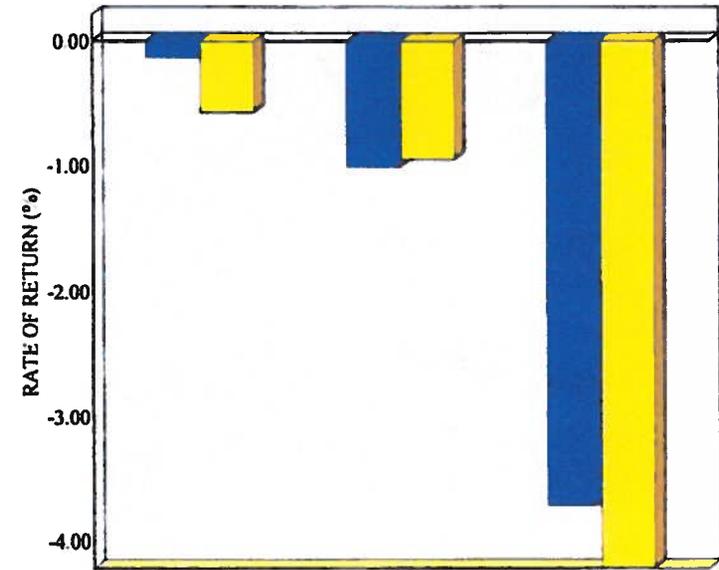
**Sanibel General Employees' Retirement Plan
 Richmond Cap Fixed Inc
 Performance in Rising and Declining Markets
 March 31, 2009 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	1.23	9.05	13.38
BC AGGREGATE	0.88	8.74	10.90
DIFFERENCE	0.35	0.31	2.48
RATIO	1.40	1.04	1.23
UP PERIODS	1	8	28

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-0.13	-1.00	-3.71
BC AGGREGATE	-0.57	-0.95	-4.21
DIFFERENCE	0.44	-0.05	0.51
RATIO	0.23	1.06	0.88
DOWN PERIODS	2	4	8



**Sanibel General Employees' Retirement Plan
Richmond Cap TIPS
Performance Profile
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	6/2011	2.86
WORST QUARTER	3/2012	1.37
BEST 4 QUARTERS	3/2012	7.91
WORST 4 QUARTERS	3/2012	7.91

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 8
OF NEGATIVE PERIODS: 4

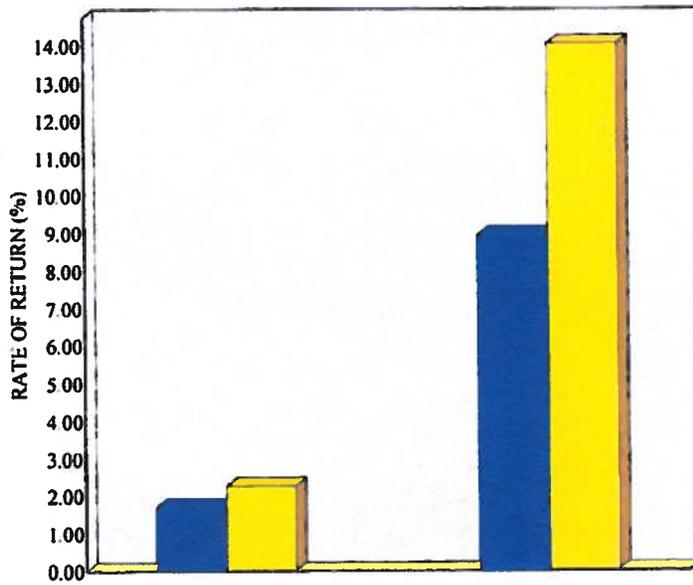
	QUARTER TO DATE	FISCAL YTD	ONE YEAR
RICHMOND CAP TIPS	1.37	3.09	7.91
BC TIPS	0.86	3.57	12.20
EXCESS	0.51	-0.48	-4.30
RISKLESS INDEX	0.01	0.01	0.07
REAL ROR	-0.24	1.96	5.04

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.91	3.37	2.33	-0.28	0.68	91.06	-2.17

The risk benchmark for this analysis is the BC TIPS

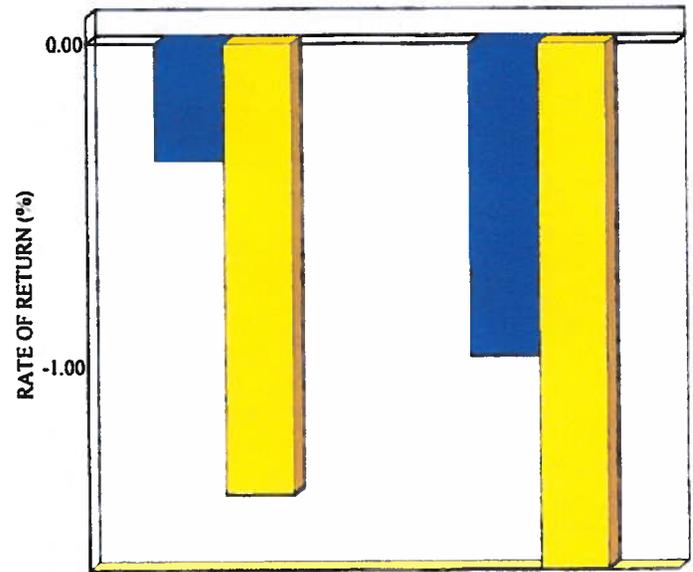
**Sanibel General Employees' Retirement Plan
 Richmond Cap TIPS
 Performance in Rising and Declining Markets
 March 31, 2011 Through March 31, 2012**

UP MARKET PERFORMANCE



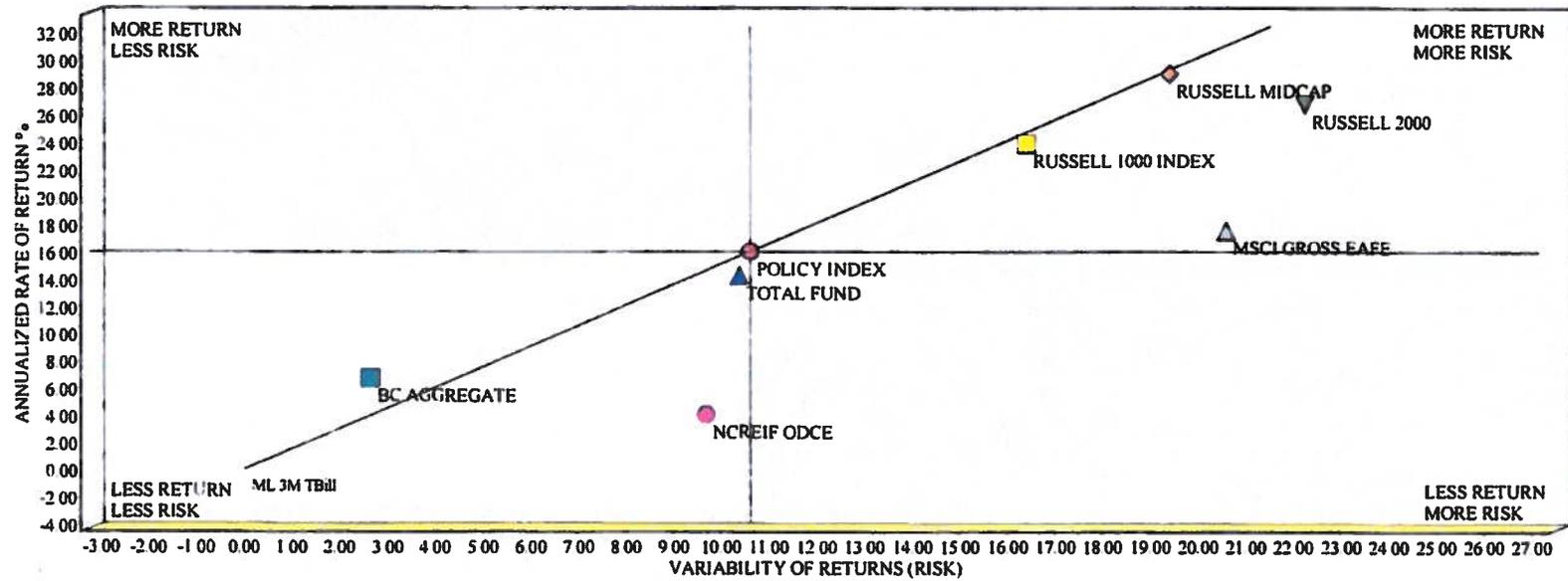
	YTD	ONE YEAR
TOTAL FUND	1.74	8.96
BC TIPS	2.29	14.07
DIFFERENCE	-0.55	-5.10
RATIO	0.76	0.64
UP PERIODS	1	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-0.36	-0.97
BC TIPS	-1.40	-1.63
DIFFERENCE	1.04	0.66
RATIO	0.26	0.59
DOWN PERIODS	2	3

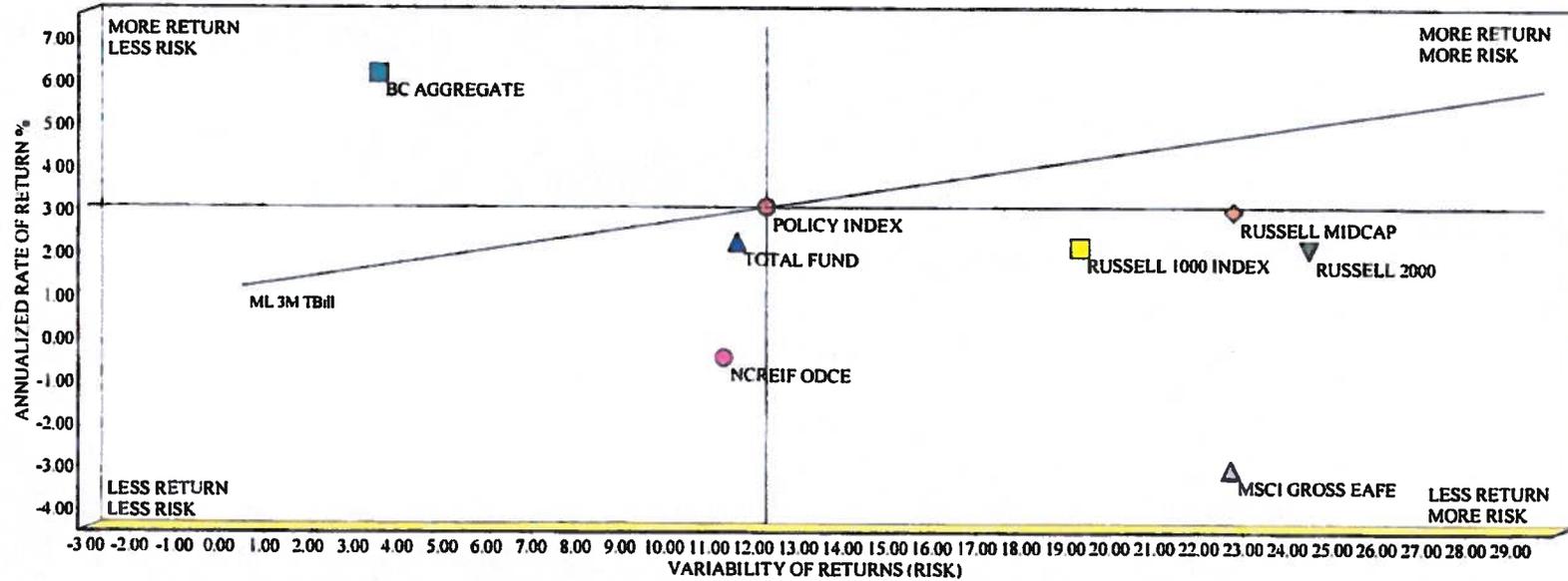
**Sanibel General Employees' Retirement Plan
Total Fund
Capital Market Line
March 31, 2009 Through March 31, 2012**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	14.35	10.40	0.68	3.40	47.86
● POLICY INDEX	16.13	10.62	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	24.03	16.42	1.00	0.00	100.00
▼ RUSSELL 2000	26.90	22.27	1.00	0.00	100.00
◆ RUSSELL MIDCAP	29.13	19.42	1.00	0.00	100.00
▲ MSCI GROSS EAFE	17.68	20.61	1.00	0.00	100.00
● NCREIF ODCE	4.14	9.70	1.00	0.00	100.00
■ BC AGGREGATE	6.84	2.66	1.00	0.00	100.00



**Sanibel General Employees' Retirement Plan
Total Fund
Capital Market Line
March 31, 2007 Through March 31, 2012**

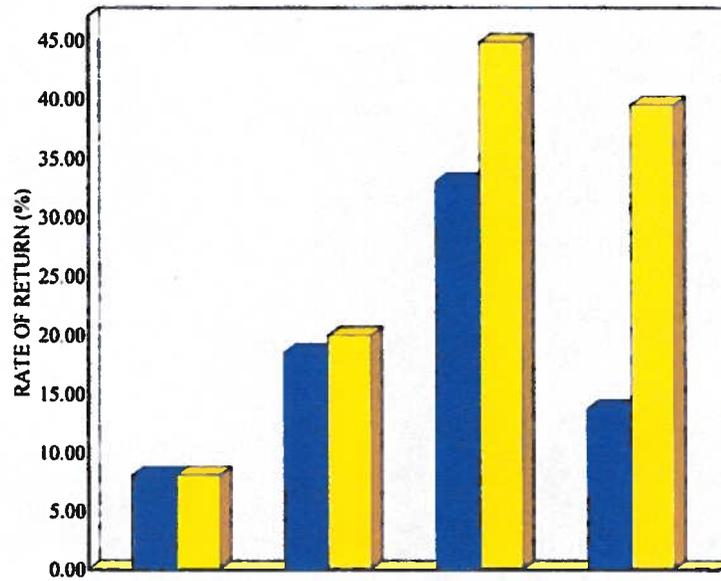


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	2.29	11.63	0.36	0.78	14.84
● POLICY INDEX	3.11	12.29	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	2.19	19.34	1.00	0.00	100.00
▼ RUSSELL 2000	2.13	24.47	1.00	0.00	100.00
◆ RUSSELL MIDCAP	3.03	22.77	1.00	0.00	100.00
△ MSCI GROSS EAFE	-3.04	22.73	1.00	0.00	100.00
● NCREIF ODCE	-0.43	11.34	1.00	0.00	100.00
■ BC AGGREGATE	6.25	3.57	1.00	0.00	100.00



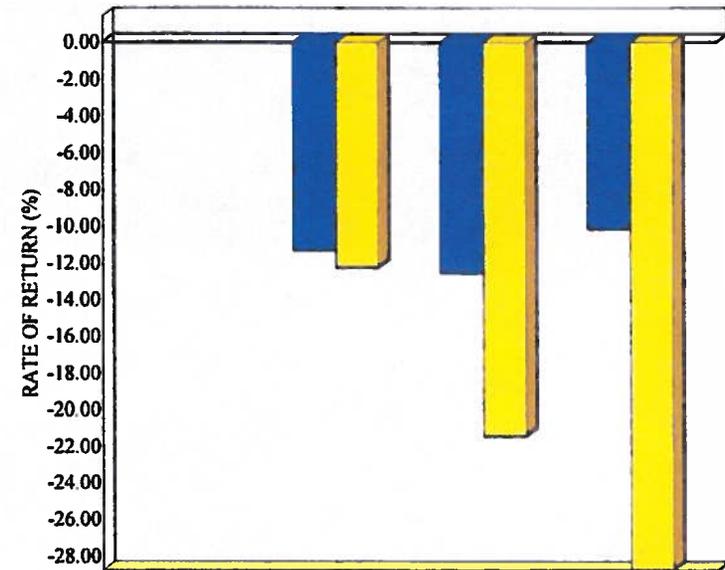
**Sanibel General Employees' Retirement Plan
Total Fund
Performance in Rising and Declining Markets
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	8.08	18.60	33.08	13.78
POLICY INDEX	8.14	20.03	44.89	39.60
DIFFERENCE	-0.06	-1.44	-11.82	-25.82
RATIO	0.99	0.93	0.74	0.35
UP PERIODS	3	6	23	33

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-11.35	-12.57	-10.19
POLICY INDEX	N/A	-12.28	-21.50	-28.81
DIFFERENCE	N/A	0.93	8.93	18.61
RATIO	N/A	0.92	0.58	0.35
DOWN PERIODS	0	6	13	27



Sanibel General Employees' Retirement Plan Glossary of Terms

- 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** - BNY Mellon 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 equity strategy. This index is capitalization weighted, time weighted and gross of fees.



Sanibel General Employees' Retirement Plan Glossary of Terms

-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.

-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

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.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.
- 5.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.
- 6.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.
- 7.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.
- 8.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 be subject to revision.
- 9.BCA has not reviewed the risks of individual security holdings.
The firm's ADV, Part II, is available upon request.
- 10.BCA investment reports are not indicative of future results.

