

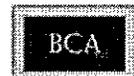
14. **COUNCIL MEMBERS' REPORT**

- a. Report from Wednesday, February 03, 2010 General Employees Pension Board of Trustees meeting and Police Pension Board of Trustees meeting (Vice Mayor Ruane)

SANIBEL GENERAL EMPLOYEES' RETIREMENT PLAN

INVESTMENT PERFORMANCE PERIOD ENDING DECEMBER 31, 2009

NOTE: For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers and Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact:
601 North New York Avenue, Suite 200, Winter Park, Florida 32789, 407-644-0111, info@burgesschambers.com



Sanibel General Employees' Retirement Plan

BCA Market Perspective © January 2010

A Slow Recovery Burgess B. Chambers

Last year's impressive stock market recovery signaled economic growth in the U.S. for 2010. Unfortunately, most of the current economic policies have so far had little impact on boosting economic activity. It was only a year ago that experts were discussing how far down the economy would contract. But today's debate centers around how much growth we will see in 2010. Sentiment has clearly improved. The stock market represents investor knowledge and expectations. The information pipeline is nearly infinite and operates today with a speed never seen in history.

Most past recessions were brought on by Federal Reserve money tightening and tax policy. The economy would respond favorably to any policy shift towards increased credit, reduced short-term interest rates or tax-based subsidies. Today's recovery will be different, since the root cause of the recession was excessive private debt. What is now clear is that businesses and households are shedding debt, while the U.S. Government issues it. This "crowding out" of capital will restrain the economic growth rate. The national debt ceiling was recently raised another \$2 trillion to \$14 trillion. Fiscal tax policy is needed to counterbalance the lack of private capital formation. Current conditions shine light on a slow recovery.

China is the largest foreign holder of U.S. Government debt and will soon replace Japan as the second largest economy. With the growing imbalance of trade and investment, the U.S. has become China's largest export partner. With the exception of aircraft and agriculture, U.S. prosperity suffers from this trend. Accordingly, tax based investment incentives are needed to counter this economic head wind. Tax policy must reach back to the 1970's and offer accelerated depreciation and credits to a wide range of businesses to stimulate investment and economic activity.

Positive Factors:

- Anticipated business tax credits will further investment
- Stricter environmental regulations will stimulate investment in plant and equipment
- Investment into energy saving technologies is considered part of national security
- Low dollar stimulates exports and foreign investment in the U.S.
- Anticipated business tax credits will further durable goods purchases
- Lending will improve as bank capital begins to rise
- Inflation is subdued
- Adjustable mortgage rates will remain low
- Low bond yields make equities more attractive

Negative Factors:

- Continued high unemployment
- Reduced consumer spending
- Tight credit
- Rising healthcare costs
- Rising Federal debt
- High foreclosure rate
- Foreign competition
- Declining education



Sanibel General Employees' Retirement Plan
Total Fund
Investment Summary
December 31, 2009

- ❑ For the fourth quarter, the Plan gained +2.5% net (\$250,895), slightly under-performing the policy index (+3.0%). The under-performance was primarily due to both domestic managers (Dana and NMF) not achieving the Russell 3000 index (benchmark component). The absence of an international equity allocation had little impact. The under-weight in the real estate, relative to the benchmark (6.6% vs. 10.0%), reduce the negative impact.
- ❑ During November, the international portfolio (American Funds EuroPacific Growth) was funded with \$1 million.
- ❑ For the year, the Plan earned \$879,380 and trailed the benchmark by a wide margin (+9.4% net vs. +17.2%). The two main factors were: the domestic equity component trailing the Russell 3000 (+20.6% vs. +28.3%) and real estate (-30.0% vs. -16.9%).
- ❑ BCA has completed a mid-cap manager search and will present its recommendation.



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

	Dollars	
	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	9,945,364	9,156,647
Ending Market Value	10,292,569	10,292,569
Net Flows	+96,310	+256,542
Investment Gain/(Loss)	+250,895	+879,380
Investment Return, Net	+2.5%	+9.4%
Policy Index	+3.0%	+17.2%
<i>Difference (pts)</i>	-0.5	-7.8

Fiscal Year: October 1st – September 30th



**Sanibel General Employees' Retirement Plan
Total Fund
Compliance Checklist
December 31, 2009**

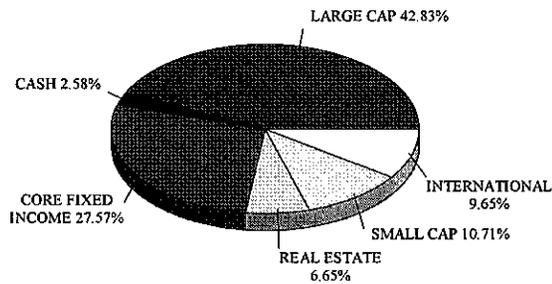
- The total Fund's annualized three-year performance achieved the 7.5% actuarial assumption rate.
- The total Fund's annualized three-year performance achieved the Target Index.
- The total Fund's annualized five-year performance achieved the 7.5% actuarial assumption rate.
- The total Fund's annualized five-year performance achieved the Target Index.
- Dana Large Cap annualized three-year performance achieved the Russell 1000.
- NMF Small Cap annualized three-year performance achieved the Russell 2000.
- Equity allocation was 69.8% (at market), which is within the 70% limitation at market stated in the *Investment Policy*.
- No more than 15% of the Fund's assets (at cost) were invested in foreign securities.
- No more than 5% of the Fund's assets were invested in common or capital stock of an issuing company.

<u>Yes</u>	<u>No</u>
<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
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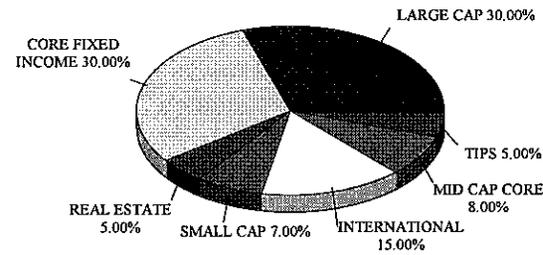


**Sanibel General Employees' Retirement Plan
Sanibel General
Actual vs. Target Asset Allocation
December 31, 2009**

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

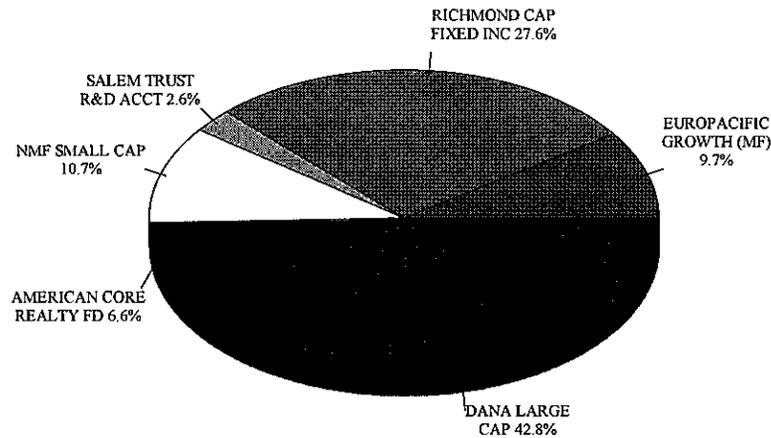


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	4,408,653.2	42.8%	3,087,770.7	30.0%	1,320,882.6	12.8%
SMALL CAP	1,102,837.4	10.7%	720,479.8	7.0%	382,357.5	3.7%
INTERNATIONAL	993,701.8	9.7%	1,543,885.3	15.0%	(550,183.5)	(5.3%)
REAL ESTATE	684,302.5	6.6%	514,628.4	5.0%	169,674.0	1.6%
CORE FIXED INCOME	2,837,515.3	27.6%	3,087,770.7	30.0%	(250,255.3)	(2.4%)
CASH	265,558.7	2.6%	0.0	0.0%	265,558.7	2.6%
MID CAP CORE	0.0	0.0%	823,405.5	8.0%	(823,405.5)	(8.0%)
TIPS	0.0	0.0%	514,628.4	5.0%	(514,628.4)	(5.0%)
TOTAL FUND	\$10,292,568.9	100.0%	\$10,292,568.9	100.0%	\$0.0	0.0%



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

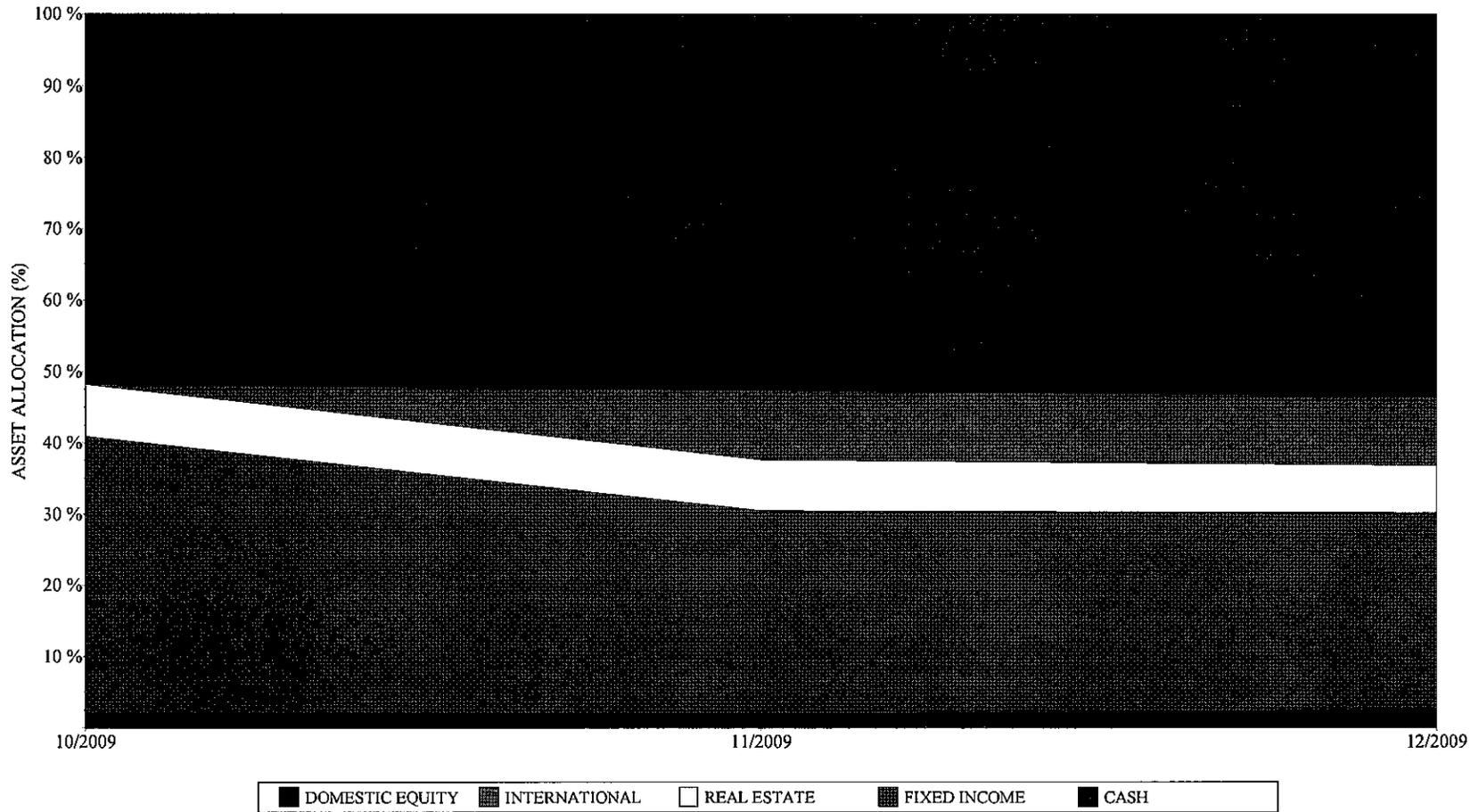
TOTAL MARKET VALUE
AS OF DECEMBER 31, 2009
\$ 10,292,569



	VALUE	PERCENT
DANA LARGE CAP	4,408,653	42.83
RICHMOND CAP FIXED INC	2,837,515	27.57
NMF SMALL CAP	1,102,837	10.71
EUROPACIFIC GROWTH (MF)	993,702	9.65
AMERICAN CORE REALTY FD	684,302	6.65
SALEM TRUST R&D ACCT	265,557	2.58
SALEM CASH (INT'L MF)	1	0.01



**Sanibel General Employees' Retirement Plan
 Sanibel General
 Allocation Of Assets
 October 1, 2009 Through December 31, 2009**



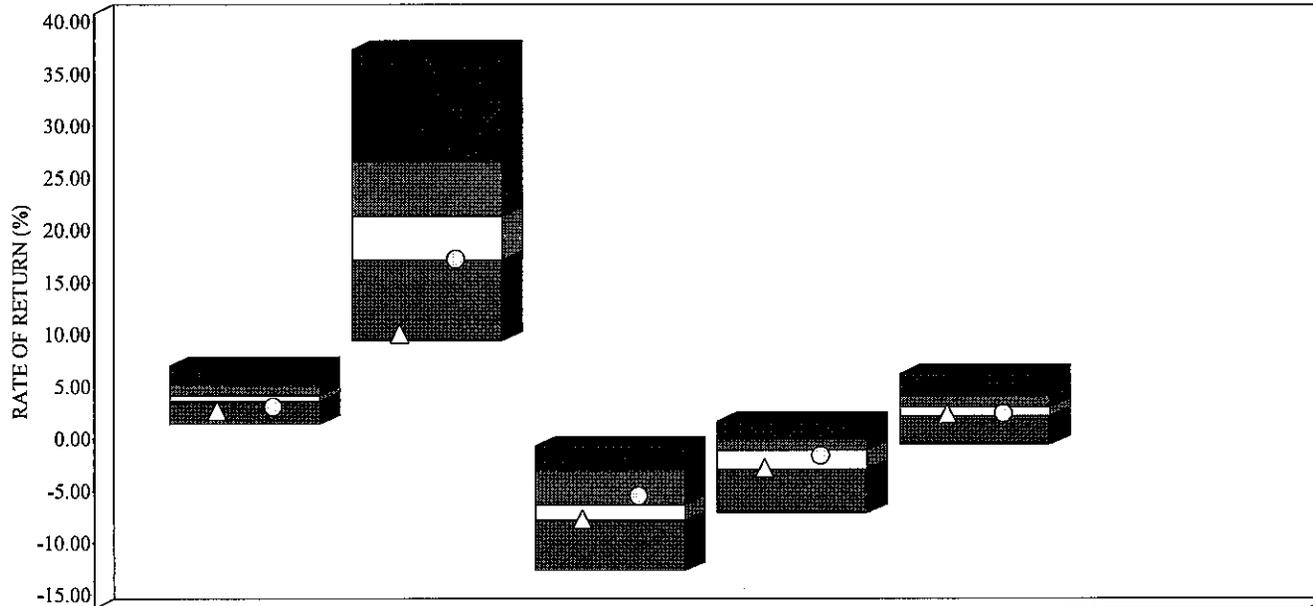
Sanibel General Employees' Retirement Plan
Sanibel General
December 31, 2009
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
TOTAL FUND						
<u>Equity</u>						
<u>Domestic Equity</u>						
Dana Large Cap	4,408,653	5.4%	22.0%	-8.7%	-4.4%	N/A
NMF Small Cap	1,102,837	5.1%	14.8%	-11.5%	-5.9%	N/A
Total Domestic Equity	5,511,491	5.3%	N/A	N/A	N/A	N/A
<u>International Equity</u>						
EuroPacific Growth (MF)	993,702	N/A	N/A	N/A	N/A	N/A
Total Equity	6,505,192	4.5%	N/A	N/A	N/A	N/A
<u>Real Estate</u>						
American Core Realty Fd	684,302	-4.2%	-30.0%	N/A	N/A	N/A
<u>Fixed Income</u>						
Richmond Cap Fixed Inc	2,837,515	0.4%	10.1%	N/A	N/A	N/A
<u>Cash</u>						
Salem Trust R&D Acct	265,557	0.0%	0.5%	N/A	N/A	N/A
Salem Cash (Int'l MF)	1	N/A	N/A	N/A	N/A	N/A
Total Cash	265,559	0.0%	N/A	N/A	N/A	N/A
TOTAL: (1)	10,292,569	2.7%	10.1%	-7.8%	-2.8%	2.5%
Policy Index		3.0%	17.2%	-5.5%	-1.6%	2.4%
Russell 3000		5.9%	28.3%	-10.3%	-5.4%	0.8%
Russell 1000 Index		6.1%	28.4%	-10.5%	-5.4%	0.8%
S&P 500 Index		6.0%	26.5%	-10.7%	-5.6%	0.4%
Russell 2000		3.9%	27.2%	-8.2%	-6.1%	0.5%
MSCI Gross EAFE		2.2%	32.5%	-13.2%	-5.6%	4.0%
NCREIF National		-2.1%	-16.9%	-11.8%	-3.4%	4.7%
BC Aggregate		0.2%	5.9%	5.6%	6.0%	5.0%
ML 3M TBill		0.0%	0.2%	1.1%	2.4%	3.0%

1 Policy Index: from Jan'10 is 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 was 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
Sanibel General
Total Fund Versus Balanced Aggressive
December 31, 2004 Through December 31, 2009**

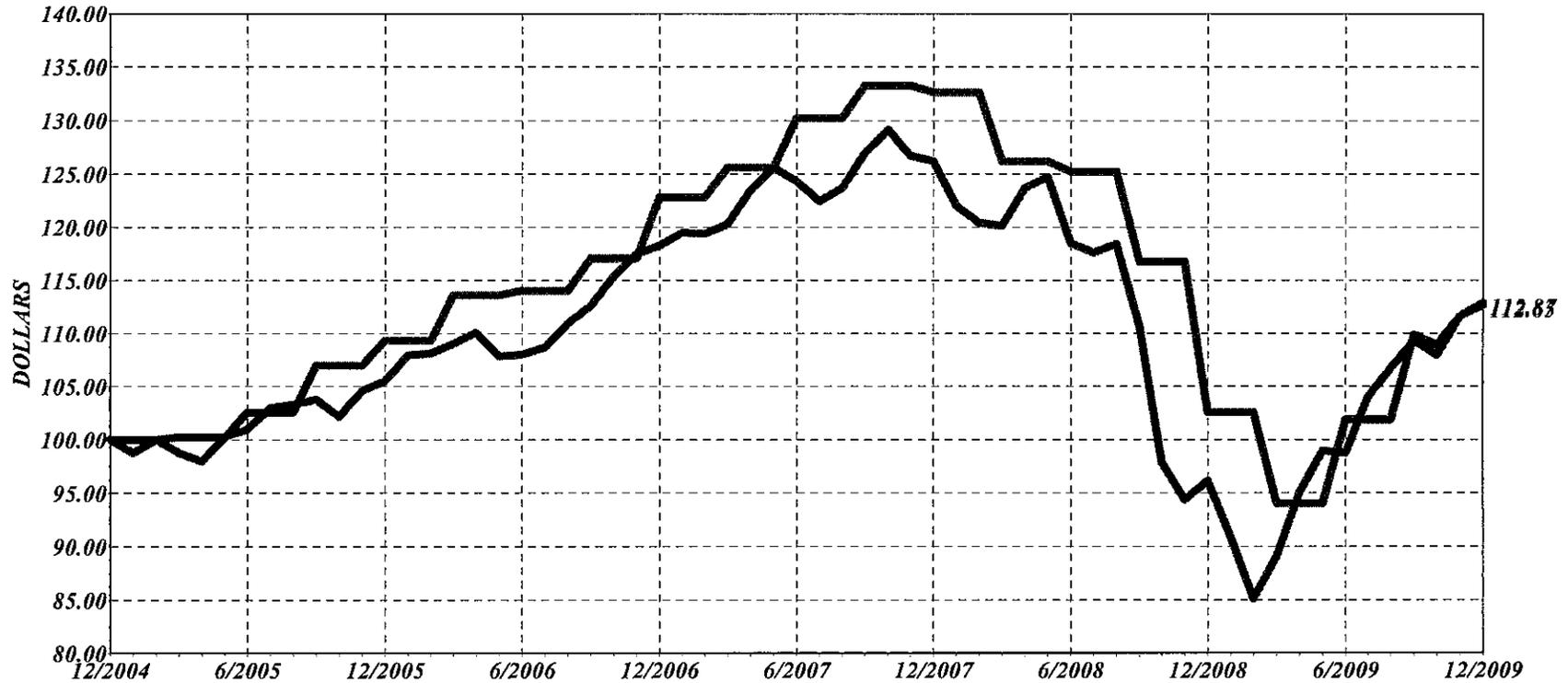


	<u>LATEST QUARTER</u>	<u>ONE YEAR</u>	<u>TWO YEARS</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>
HIGHEST VALUE	6.97	37.33	-0.66	1.65	6.25
FIRST QUARTILE	5.23	26.52	-2.93	-0.05	4.12
MEDIAN VALUE	4.12	21.32	-6.38	-1.10	3.06
THIRD QUARTILE	3.59	17.14	-7.89	-2.97	2.16
LOWEST VALUE	1.41	9.40	-12.76	-7.21	-0.51
MEAN	4.28	21.98	-5.68	-1.59	2.98
MEMBERS	35	35	35	34	26

	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	2.73	88	10.08	97	-7.76	74	-2.79	70	2.45	57
○ POLICY INDEX	3.03	85	17.19	74	-5.52	48	-1.62	52	2.41	57



**Sanibel General Employees' Retirement Plan
Sanibel General
Growth Of A Dollar Analysis
December 31, 2004 Through December 31, 2009**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	2.73	10.08	-2.79	2.45
POLICY INDEX	3.03	17.19	-1.62	2.41



**Sanibel General Employees' Retirement Plan
Dana Large Cap
Performance Profile
Through December 31, 2009**

	ENDED	RETURN
BEST QUARTER	6/2009	14.21
WORST QUARTER	12/2008	-20.32
BEST 4 QUARTERS	12/2009	22.04
WORST 4 QUARTERS	12/2008	-31.77

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 29
OF NEGATIVE PERIODS: 7

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	5.39	22.04	-8.74	-4.35
RUSSELL 1000 INDEX	6.07	28.43	-10.48	-5.36
EXCESS	-0.68	-6.39	1.73	1.00
RISKLESS INDEX	0.04	0.21	1.13	2.40
REAL ROR	5.50	19.14	-9.87	-6.42

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	22.04	79	22.61	0.97	25.27	-0.11	1.00	-0.31
TWO YEARS	-8.74	41	23.10	-0.43	-7.10	0.04	0.16	-0.11
THREE YEARS	-4.35	59	19.39	-0.35	-4.67	0.03	0.12	-0.11

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

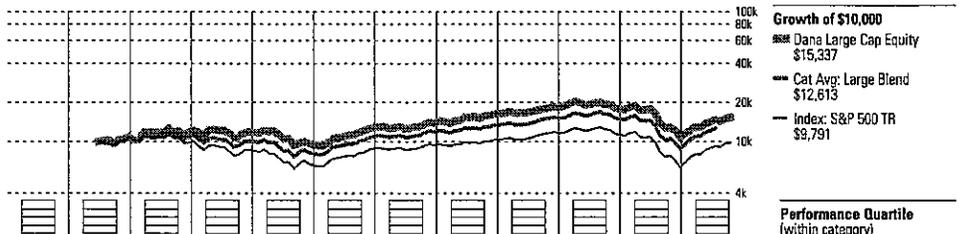


Dana Large Cap Equity (USD)

Morningstar Overall Rating: **★★★★** Number of Accounts: 202 Total Assets: \$416.9 Morningstar Category: Large Blend

Customization	
Exclude securities	Proactive
Modify sector weightings	No
Consult with portfolio manager	No
Consult with portfolio administrator	By Req
Tax Lot Harvest Rpt to Advisor	No
Access daily portfolio holdings	By Req
Access daily performance	By Req
Access daily risk/MPT stats	No
Annual tax document	By Req

Tax-Efficiency	
Use of tax-optimization software	No
Use of tax-lot trading strategies	By Req
Ability to harvest tax losses	No
Trades analyzed by holding period	No
Lg-term cap gain use in position chgs	No
Analysis of taxable income streams	No
Sell high cost positions first	By Req
Short-term gain flag before trade	By Req
Analysis of loss candidates	No



Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	12-09	History
Total Return %	—	—	8.14	-0.07	-19.66	29.58	11.40	11.48	13.72	4.80	-33.69	19.26	Total Return %
+/- S&P 500 TR	—	—	17.25	11.82	2.44	0.89	0.52	6.57	-2.07	-0.69	3.30	-7.20	+/- S&P 500 TR
+/- Russell 1000 TR US	—	—	15.93	12.38	1.99	-0.31	-0.01	5.22	-1.74	-0.97	3.90	-9.17	+/- Russell 1000 TR US
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	—	30	—	Total Rtn % Rank Cat
Dispersion	—	—	10.53	3.16	-17.66	33.56	15.15	15.31	—	—	—	—	Dispersion
High	—	—	6.70	-3.75	-22.69	28.09	10.67	11.18	—	—	—	—	High
Low	—	—	8.91	1.26	-19.03	30.34	12.31	13.02	—	—	—	—	Low
Median	—	—	—	—	—	—	—	—	—	—	—	—	Median
Std Dev of Accounts	—	—	1	2	1	1	1	0	—	—	—	—	Std Dev of Accounts
Product Assets \$mil	—	10	75	104	161	269	367	488	610	637	419	417	Product Assets \$mil

Portfolio Manager(s)	
Management Team Dana, Since 1999-06-30	
Duane Roberts, Since 1999-07-01	
John Peavy, Since 1999-07-01	
Ben Friedman, Since 2003-06-30	

Rating and Risk			
Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	—	—	—
5 Yr	—	—	—
10 Yr	—	—	—

Gross Performance 12-31-2009					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2005	0.77	2.14	6.12	2.06	11.48
2006	3.79	0.34	3.35	5.66	13.72
2007	2.81	5.53	-0.15	-3.26	4.80
2008	-8.32	-0.87	-6.06	-22.33	-33.69
2009	-11.39	13.00	13.72	3.99	—
Trailing	Total Return%	+/- S&P 500 TR	% Rank Cat	Growth of \$10,000	
	—	—	—	10,000	

Risk and Return Profile			
	Standard Index S&P 500 TR	Best Fit Index Morningstar US Market TR USD	
Alpha	-0.96	-1.72	
Beta	0.89	0.87	
R-Squared	97.23	97.57	
Standard Deviation		18.03	
Mean		—	
Sharpe Ratio		-0.35	
12-Month Yield		—	

Portfolio Analysis 07-31-2009

Composition %	Net %	Long %	Short %	Share Chg (NA)	Amount 000	Total Stocks Total Fixed-Income Turnover Ratio	54 0 55%	Value \$000	% Net Assets
Cash	0.00	0.00	0.00						
US Stocks	98.07	98.07	0.00	⊕ 3	38	Apple, Inc.		6,185	2.8
Non-US Stocks	1.93	1.93	0.00	⊕ 4	43	International Business Machines Cor		5,140	2.3
Bonds	0.00	0.00	0.00	⊕ 13	117	Hewlett-Packard Company		5,068	2.3
Other/Not Clsfd	0.00	0.00	0.00	⊕ 5	62	Transocean, Inc.		4,987	2.3
Total	100.00	100.00	0.00	⊕ 4	93	McKesson, Inc.		4,942	2.2
				⊕ 23	217	Cisco Systems, Inc.		4,862	2.2
				⊕ 4	29	Goldman Sachs Group, Inc.		4,841	2.2
				⊕ 10	91	Sempra Energy		4,785	2.2
				⊕ 20	201	Microsoft Corporation		4,754	2.2
				⊕ 7	66	Occidental Petroleum Corporation		4,749	2.2
				⊕ 22	216	Oracle Corporation		4,740	2.2
				⊕ 4	79	Union Pacific Corporation		4,729	2.1
				⊕ 5	118	J.P. Morgan Chase & Co.		4,652	2.1
				⊕ 88	303	EMC Corporation		4,595	2.1
				⊕ 9	94	Phillip Morris International Inc		4,415	2.0

Equity Style		Market Cap	
Value	Blend	Value	%
Large	Large	Giant	46.8
Mid	Large	Large	42.6
Small	Medium	Medium	11
	Small	Small	0.0
	Micro	Micro	0.0
	Geo Avg Cap(\$mil)		37,660.3

Value Grades	%	Growth Grades	%
Price/Earnings	13	Projected Erngs	8
Price/Cash Flow	7	Book Value	10
Price/Book	2	Sales	12
Price/Sales	1	Cash Flow	20
Dividend Yield	2	Trailing Earnings	9

Fixed-Income Style			
Short	Int	Avg Eff Duration	—
High	Med	Avg Eff Maturity	—
Med	Low	Avg Credit Quality	—
		Avg Wtd Coupon	—
		Avg Wtd Price	—

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	6.16	43
\$250,000 - \$1 million	47.83	99
\$1 million - \$10 million	140.50	50
More than \$10 million	166.54	10

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	23.3	0.98
Software	4.3	0.91
Hardware	11.8	1.06
Media	1.7	0.70
Telecommunication	5.4	1.01
Service Economy	43.0	1.09
Healthcare Services	10.7	0.88
Consumer Services	14.1	1.65
Business Services	5.4	1.42
Financial Services	12.7	0.86
Manufacturing Economy	33.8	0.92
Consumer Goods	7.1	0.66
Industrial Materials	9.4	0.86
Energy	13.1	1.13
Utilities	4.1	1.16

Operations		
Product Focus	Both	Address
Investment Minimum(\$Millions)	\$1	Phone
% Portfolios Customized	40	Web Address
% Portfolio Tax-Managed	15	Date of Inception
		1999-05-01
		GIPS Compliance Date

**Sanibel General Employees' Retirement Plan
NMF Small Cap
Performance Profile
Through December 31, 2009**

	ENDED	RETURN
BEST QUARTER	6/2009	22.79
WORST QUARTER	12/2008	-21.76
BEST 4 QUARTERS	12/2009	14.83
WORST 4 QUARTERS	12/2008	-31.81

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	5.07	14.83	-11.51	-5.88
RUSSELL 2000	3.87	27.17	-8.24	-6.06
EXCESS	1.20	-12.34	-3.27	0.18
RISKLESS INDEX	0.04	0.21	1.13	2.40
REAL ROR	5.16	12.12	-12.58	-7.91

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	14.83	99	32.43	0.45	20.13	-0.04	0.14	-0.40
TWO YEARS	-11.51	79	28.75	-0.44	-9.26	-0.04	0.20	-0.30
THREE YEARS	-5.88	74	23.83	-0.35	-5.72	-0.04	0.20	-0.18

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



NMF Asset Mgt Sm-Cap (USD)

Morningstar Overall Rating
★★★★

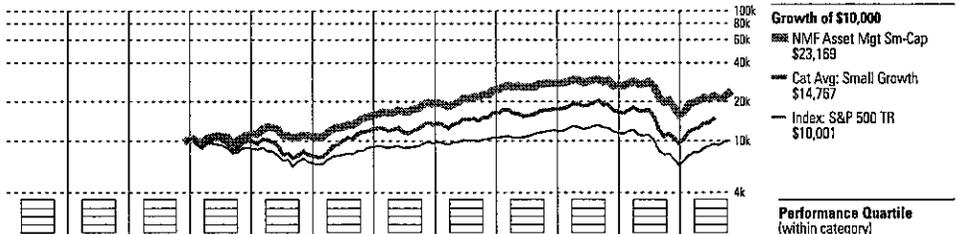
Number of Accounts
10

Total Assets
\$85.1

Morningstar Category
Small Growth

Customization	
Exclude securities	No
Modify sector weightings	No
Consult with portfolio manager	No
Consult with portfolio administrator	No
Tax Lot Harvest Rpt to Advisor	No
Access daily portfolio holdings	No
Access daily performance	No
Access daily risk/MPT stats	No
Annual tax document	No

Tax-Efficiency	
Use of tax-optimization software	No
Use of tax-lot trading strategies	—
Ability to harvest tax losses	No
Trades analyzed by holding period	No
Lg-term cap gain use in position chgs	No
Analysis of taxable income streams	No
Sell high cost positions first	No
Short-term gain flag before trade	No
Analysis of loss candidates	No



Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	12-09	History
Total Return %	—	—	—	10.43	-3.25	39.01	26.29	14.59	21.10	4.01	-30.64	13.42	Total Return %
+/- S&P 500 TR	—	—	—	22.32	18.85	10.33	15.40	9.68	5.30	-1.49	6.36	-13.04	+/- S&P 500 TR
+/- Russell 2000 Growth	—	—	—	19.66	27.01	-9.53	11.98	10.44	7.75	-3.04	7.90	-21.05	+/- Russell 2000 Growth
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	—	6	—	Total Rtn % Rank Cat
Dispersion	—	—	—	—	—	—	28.21	—	—	9.43	-23.65	—	Dispersion
High	—	—	—	—	—	—	23.74	—	—	-3.88	-36.46	—	High
Low	—	—	—	—	—	—	25.35	—	—	3.67	-30.93	—	Low
Median	—	—	—	—	—	—	—	—	—	—	—	—	Median
Std Dev of Accounts	—	—	—	—	—	—	1	—	—	4	3	—	Std Dev of Accounts
Product Assets \$mil	—	—	—	1	2	5	11	22	45	55	32	85	Product Assets \$mil

Portfolio Manager(s)	
Nola M. Falcone. Since 2001-01-02	
William Gilcher. Since 2005-05-01	

Portfolio Analysis 09-30-2009

Composition %	Net %	Long %	Short %	Share Chg (NA)	Amount 000	Total Stocks	Total Fixed-Income	66	Value \$000	% Net Assets
Cash	4.17	4.17	0.00	—	—	—	—	100%	—	—
US Stocks	95.83	95.83	0.00	⊖	-11	129	Avista Corporation	—	2,610	3.3
Non-US Stocks	0.00	0.00	0.00	⊖	-5	66	MGE Energy, Inc.	—	2,411	3.0
Bonds	0.00	0.00	0.00	⊕	138	138	Quest Software, Inc.	—	2,320	2.9
Other/Not Clsfd	0.00	0.00	0.00	⊕	5	153	Calgon Carbon Corporation	—	2,273	2.9
Total	100.00	100.00	0.00	⊕	102	202	GeoResources, Inc.	—	2,230	2.8
				⊖	-3	50	Amedisys, Inc.	—	2,199	2.8
				⊕	18	58	American Public Education, Inc.	—	2,014	2.5
				⊖	-16	172	Chase Corporation	—	2,014	2.5
				⊕	30	30	Capella Education Company	—	2,013	2.5
				⊖	-8	50	ESCO Technologies, Inc.	—	1,982	2.5
				⊖	-18	95	Eclipsys Corporation	—	1,832	2.3
				⊖	-12	51	Bio-Reference Labs, Inc.	—	1,741	2.2
				⊕	7	97	Sterling Construction Company, Inc.	—	1,739	2.2
				⊖	-4	76	Rofin-Sinar Technologies, Inc.	—	1,733	2.2
				⊕	33	47	Genoptix, Inc.	—	1,642	2.1

Rating and Risk

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	-Avg	Low	3★
5 Yr	Avg	Low	4★
10 Yr	—	—	—

Gross Performance 12-31-2009

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2005	-2.44	2.76	9.55	4.34	14.59
2006	14.43	1.59	-2.93	7.31	21.10
2007	0.97	4.32	0.43	-1.69	4.01
2008	-8.85	2.40	-4.78	-21.96	-30.64
2009	-19.38	23.34	7.84	4.94	—

Trailing	Total Return%	+/- S&P 500 TR	% Rank Cat	Growth of \$10,000
—	—	—	—	10,000

Equity Style	Value	Blend	Growth	Market Cap	%
Large	—	—	—	Giant	0.0
Mid	—	—	—	Large	0.0
Small	—	—	—	Medium	4
				Small	66.3
				Micro	30.2
				Geo Avg Cap(\$mil)	657.8

Value Grades	%	Growth Grades	%
Price/Earnings	19	Projected Erngs	15
Price/Cash Flow	9	Book Value	10
Price/Book	2	Sales	7
Price/Sales	1	Cash Flow	11
Dividend Yield	1	Trailing Earnings	13

Fixed-Income Style	Short	Int	Long	Avg Eff Duration	—
High	—	—	—	Avg Eff Maturity	—
Med	—	—	—	Avg Credit Quality	—
Low	—	—	—	Avg Wtd Coupon	—
				Avg Wtd Price	—

Risk and Return Profile

	Standard Index S&P 500 TR	Best Fit Index Russell 2000 Growth TR USD
Alpha	-0.02	-3.31
Beta	0.97	0.82
R-Squared	79.41	90.54
Standard Deviation	—	21.66
Mean	—	—
Sharpe Ratio	—	-0.26
12-Month Yield	—	—

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	0.50	3
\$250,000 - \$1 million	2.60	4
\$1 million - \$10 million	5.50	3
More than \$10 million	0.00	0

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	23.9	1.01
Software	12.6	2.66
Hardware	5.6	0.51
Media	0.0	0.00
Telecommunication	5.7	1.06
Service Economy	28.6	0.73
Healthcare Services	12.4	1.01
Consumer Services	0.0	0.00
Business Services	11.6	3.03
Financial Services	4.7	0.32
Manufacturing Economy	47.5	1.29
Consumer Goods	7.2	0.67
Industrial Materials	17.9	1.63
Energy	9.9	0.85
Utilities	12.4	3.51

Operations	
Product Focus	Both
Investment Minimum(\$Millions)	—
% Portfolios Customized	—
% Portfolio Tax-Managed	—

Address	—
Phone	—
Web Address	—
Date of Inception	2001-01-01
GIPS Compliance Date	—

American Funds EuroPacific Gr R5 (USD)

Overall Morningstar Rtg™
★★★★★
 635 Foreign Large Blend

Incept 05-15-2002 **Type** MF **Total Assets** \$17,707.71 mil **Morningstar Cat** Foreign Large Blend

Performance 12-31-2009					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	2.99	8.49	5.29	1.35	19.22
2008	-7.88	-2.26	-17.99	-19.25	-40.38
2009	-7.87	22.41	19.61	3.46	39.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	39.55	—	8.03	—	9.40
Std Quarterly	39.55	—	8.03	—	9.40
Total Return	39.55	-0.27	8.03	3.92	9.40

+/- MSCI EAFE NR USD	7.77	5.77	4.49	2.75	—
+/- MSCI AC World Ex U	-1.90	3.22	2.19	1.21	—

% Rank Cat	13	1	6	10
------------	----	---	---	----

No. in Cat	823	635	462	249
------------	-----	-----	-----	-----

7-day Yield	—
-------------	---

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-0180 or visit www.americanfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.43
12b1 Expense %	NA
Gross Expense Ratio %	0.54

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	+Avg

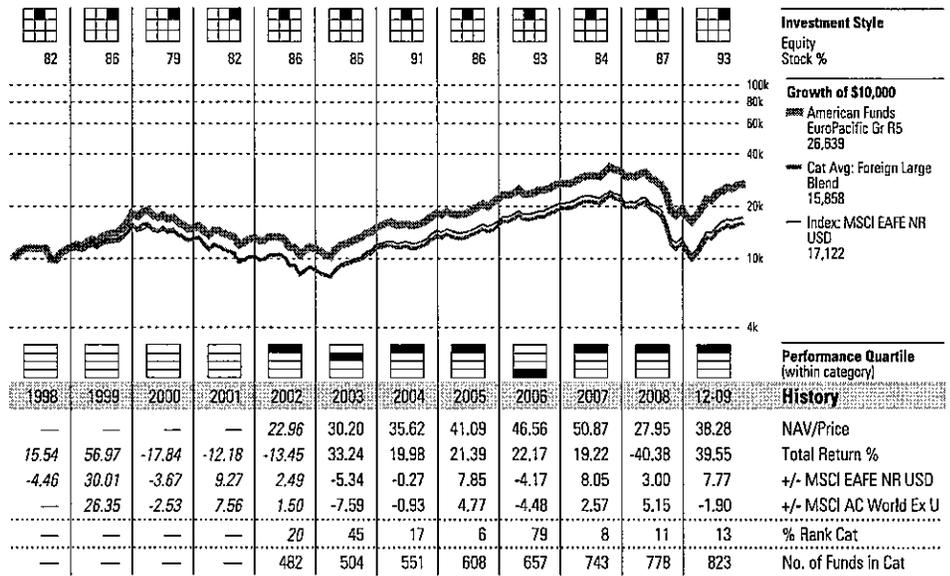
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.88	18.96	17.08
Mean	-0.27	8.03	3.92
Sharpe Ratio	0.01	0.35	0.15

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE NR USD	MSCI World Ex US NR USD
Alpha	5.34	4.53
Beta	0.94	0.93
R-Squared	95.70	96.35

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	16.36% Assets

Operations

Family: American Funds
 Manager: Multiple
 Tenure: 25.8 Years
 Objective: Foreign Stock



Portfolio Analysis 09-30-2009									
Composition %	Net %	Long %	Short %	Share Chg since 06-2009	Share Amount	269 Total Stocks	32 Total Fixed-Income	41% Turnover Ratio	% Net Assets
Cash	4.74	4.74	0.00						
US Stocks	0.17	0.17	0.00	⊖	35 mil	Bayer AG			2.64
Non-US Stocks	93.25	93.25	0.00		47 mil	America Movil S.A.B. de C.V. ADR L			2.25
Bonds	1.82	1.82	0.00	⊕	41 mil	Anheuser-Busch InBev SA			2.05
Other/Not Clsfd	0.03	0.03	0.00	⊖	11 mil	Roche Holding AG			1.92
Total	100.00	100.00	0.00		108 mil	Banco Santander SA			1.89
Equity Style	Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	⊕	34 mil	Novartis	1.85
		P/E Ratio TTM	14.4	1.21	1.38	⊕	57 mil	Telefonica, S.A.	1.72
		P/C Ratio TTM	8.3	1.73	1.26	⊕	62 mil	Gazprom OAO (EDR)	1.57
		P/B Ratio TTM	1.8	1.13	3.85	⊖	22 mil	Novo Nordisk A/S	1.51
		Geo Avg Mkt Cap \$mil	37370	1.28	1.17	⊖	2 mil	Samsung Electronics	1.39
Fixed-Income Style	Short Int Long	Avg Eff Duration	—			⊕	23 mil	Teva Pharmaceutical Industries, Ltd	1.29
		Avg Eff Maturity	—			⊕	24 mil	SAP AG	1.27
		Avg Credit Quality	—			⊕	108 mil	Prudential PLC	1.14
		Avg Wtd Coupon	—	8.41			24 mil	Nestle	1.11
		Avg Wtd Price	—	1,004.00			21 mil	Petroleo Brasileiro S.A. ADR	1.06

Sector Weightings	Stocks %	Rel MSCI EAFE NR USD
Information Economy	17.4	1.69
Software	1.7	1.98
Hardware	4.0	3.07
Media	1.2	0.91
Telecommunication	10.5	1.55
Service Economy	40.1	0.94
Healthcare Services	12.3	1.45
Consumer Services	5.3	1.07
Business Services	1.5	0.41
Financial Services	21.0	0.82
Manufacturing Economy	42.4	0.90
Consumer Goods	17.5	1.03
Industrial Materials	11.7	0.72
Energy	9.6	1.15
Utilities	3.6	0.69

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**Sanibel General Employees' Retirement Plan
American Core Realty Fd
Performance Profile
Through December 31, 2009**

	ENDED	RETURN
BEST QUARTER	12/2009	-4.23
WORST QUARTER	3/2009	-12.88
BEST 4 QUARTERS	12/2009	-30.04
WORST 4 QUARTERS	12/2009	-30.04

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

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	-4.23	-30.04
NCREIF NATIONAL	-2.11	-16.86
EXCESS	-2.12	-13.18
RISKLESS INDEX	0.04	0.21
REAL ROR	-4.12	-31.84

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-30.04	99	15.25	-1.98	-2.22	1.76	92.30	-1.99

*The risk benchmark for this analysis is the NCREIF National.
The universe used was the REIT/Real Estate*



American Realty Core Realty Fund (USD)

Morningstar Overall Rating

Number of Accounts

Total Assets
\$1,520.6

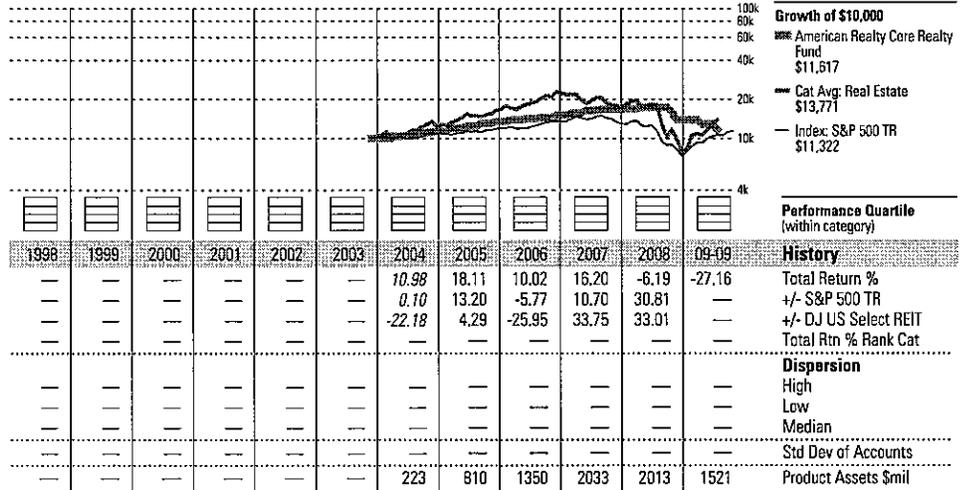
Morningstar Category
Real Estate

Customization

Exclude securities	---
Modify sector weightings	---
Consult with portfolio manager	---
Consult with portfolio administrator	---
Tax Lot Harvest Rpt to Advisor	---
Access daily portfolio holdings	---
Access daily performance	---
Access daily risk/MPT stats	---
Annual tax document	---

Tax-Efficiency

Use of tax-optimization software	---
Use of tax-lot trading strategies	---
Ability to harvest tax losses	---
Trades analyzed by holding period	---
Lg-term cap gain use in position chgs	---
Analysis of taxable income streams	---
Sell high cost positions first	---
Short-term gain flag before trade	---
Analysis of loss candidates	---



Portfolio Managers
David Schrock. Since 2003-12-23

Rating and Risk

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	---	---	---
5 Yr	---	---	---
10 Yr	---	---	---

Gross Performance 09-30-2009

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2005	2.52	5.79	3.51	5.21	18.11
2006	2.98	3.60	1.42	1.68	10.02
2007	4.49	3.86	4.42	2.54	16.20
2008	0.95	1.29	-0.54	-7.76	-6.19
2009	-12.74	-7.42	-9.84	---	---

Trailing	Total Return%	+/- S&P 500 TR	% Rank Cat	Growth of \$10,000
---	---	---	---	10,000

Portfolio Analysis

Composition %

	Net %	Long %	Short %	Share Chg (NA)	Amount 000	Total Stocks	Total Fixed-Income	0	0	Value \$000	% Net Assets
Cash	---	---	---	---	---	---	---	---	---	---	---
US Stocks	---	---	---	---	---	---	---	---	---	---	---
Non-US Stocks	---	---	---	---	---	---	---	---	---	---	---
Bonds	---	---	---	---	---	---	---	---	---	---	---
Other/Not Clsfd	---	---	---	---	---	---	---	---	---	---	---
Total	---	---	---	---	---	---	---	---	---	---	---

Sector Weightings

	Stocks %	Rel S&P 500 TR
Information Economy	---	---
Software	---	---
Hardware	---	---
Media	---	---
Telecommunication	---	---
Service Economy	---	---
Healthcare Services	---	---
Consumer Services	---	---
Business Services	---	---
Financial Services	---	---
Manufacturing Economy	---	---
Consumer Goods	---	---
Industrial Materials	---	---
Energy	---	---
Utilities	---	---

Equity Style

Value	Board	Growth	Market Cap	%
---	---	---	Giant	---
---	---	---	Large	---
---	---	---	Medium	---
---	---	---	Small	---
---	---	---	Micro	---
---	---	---	Geo Avg Cap(\$mil)	---

Value Grades

%	Growth Grades	%
---	---	---

Fixed-Income Style

Short	Int	Long	Avg Eff Duration	---
---	---	---	Avg Eff Maturity	---
---	---	---	Avg Credit Quality	---
---	---	---	Avg Wtd Coupon	---
---	---	---	Avg Wtd Price	---

Risk and Return Profile

	Standard Index S&P 500 TR	Best Fit Index
Alpha	---	---
Beta	---	---
R-Squared	---	---
Standard Deviation	---	---
Mean	---	---
Sharpe Ratio	---	---
12-Month Yield	---	---

Account Size Breakdown

Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	---
\$250,000 - \$1 million	---
\$1 million - \$10 million	---
More than \$10 million	---

Operations

Product Focus	Institutional	Address
Investment Minimum (\$Millions)	---	---
% Portfolios Customized	---	---
% Portfolio Tax-Managed	---	---

	Total Account Value (\$mil)	Number of Accounts
Phone	---	---
Web Address	---	---
Date of Inception	2003-12-01	---
GIPS Compliance Date	---	---

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**Sanibel General Employees' Retirement Plan
Richmond Cap Fixed Inc
Performance Profile
Through December 31, 2009**

	ENDED	RETURN
BEST QUARTER	9/2009	5.30
WORST QUARTER	3/2009	0.02
BEST 4 QUARTERS	12/2009	10.12
WORST 4 QUARTERS	12/2009	10.12

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 11
OF NEGATIVE PERIODS: 1

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	0.37	10.12
BC AGGREGATE	0.20	5.93
EXCESS	0.18	4.19
RISKLESS INDEX	0.04	0.21
REAL ROR	0.48	7.45

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	10.12	40	6.45	1.54	5.62	0.72	12.64	0.65

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



Richmond Capital Mgt Core Broad (USD)

**Morningstar
Overall Rating**
★★★

**Number of
Accounts**
111

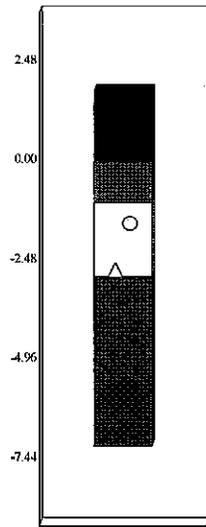
**Total
Assets**
\$1,468.36

**Morningstar
Category**
Intermediate-Term Bond

Operations

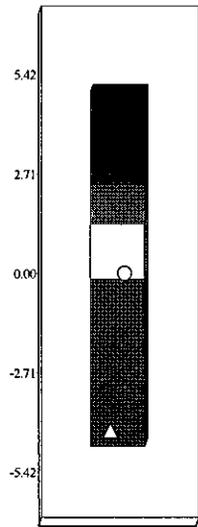
Product Focus	Both	Address	—
Investment Minimum (\$Millions)	\$2	Phone	—
% Portfolios Customized	—	Web Address	—
% Portfolio Tax-Managed	—	Date of Inception	1988-01-01
		GIIPS Compliance Date	—

**Sanibel General Employees' Retirement Plan
Sanibel General
Total Fund Within Balanced Aggressive
December 31, 2006 Through December 31, 2009**



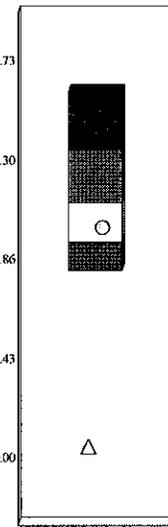
RETURN

HIGHEST VALUE	1.65
FIRST QUARTILE	-0.05
MEDIAN VALUE	-1.10
THIRD QUARTILE	-2.97
LOWEST VALUE	-7.21
MEAN	-1.59
△ TF	VALUE: -2.79, RANK: 70
○ POLICY INDEX	VALUE: -1.62, RANK: 52



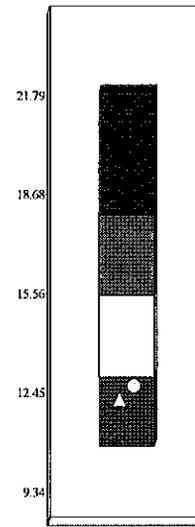
ALPHA

HIGHEST VALUE	4.94
FIRST QUARTILE	2.42
MEDIAN VALUE	1.35
THIRD QUARTILE	-0.18
LOWEST VALUE	-4.74
MEAN	1.01
△ TF	VALUE: -4.28, RANK: 96
○ POLICY INDEX	VALUE: 0.00, RANK: 70



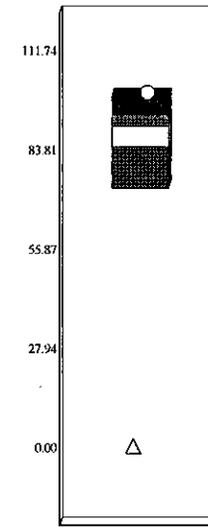
BETA

HIGHEST VALUE	1.59
FIRST QUARTILE	1.34
MEDIAN VALUE	1.11
THIRD QUARTILE	0.94
LOWEST VALUE	0.81
MEAN	1.15
△ TF	VALUE: 0.05, RANK: 99
○ POLICY INDEX	VALUE: 1.00, RANK: 64



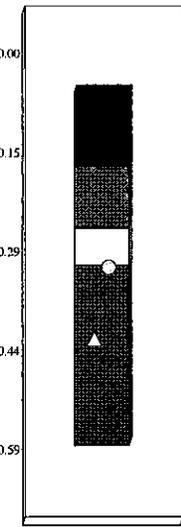
STD DEV

HIGHEST VALUE	21.87
FIRST QUARTILE	18.04
MEDIAN VALUE	15.49
THIRD QUARTILE	12.92
LOWEST VALUE	10.75
MEAN	15.55
△ TF	VALUE: 12.24, RANK: 80
○ POLICY INDEX	VALUE: 12.65, RANK: 80



R-SQUARED

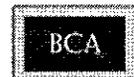
HIGHEST VALUE	99.03
FIRST QUARTILE	93.69
MEDIAN VALUE	90.55
THIRD QUARTILE	84.61
LOWEST VALUE	72.82
MEAN	88.43
△ TF	VALUE: 0.23, RANK: 99
○ POLICY INDEX	VALUE: 100.00, RANK: 1



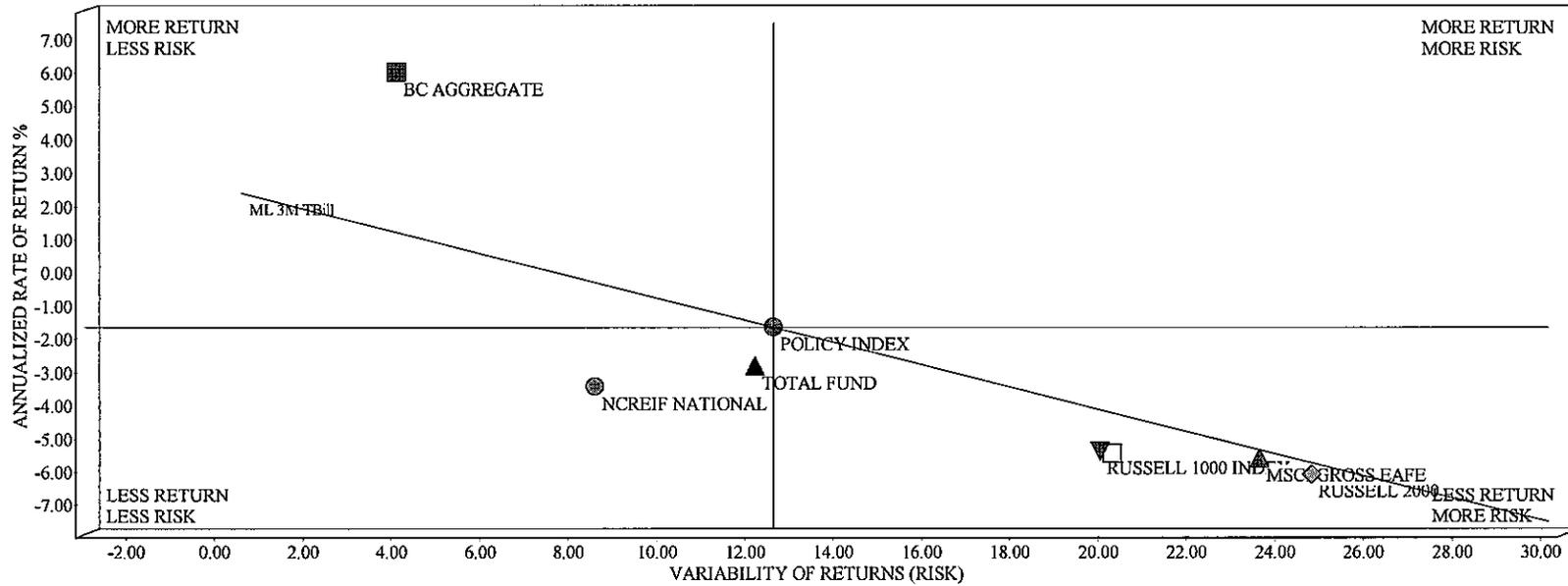
SHARPE RATIO

HIGHEST VALUE	-0.06
FIRST QUARTILE	-0.17
MEDIAN VALUE	-0.26
THIRD QUARTILE	-0.32
LOWEST VALUE	-0.58
MEAN	-0.25
△ TF	VALUE: -0.42, RANK: 87
○ POLICY INDEX	VALUE: -0.32, RANK: 77

The risk benchmark for this analysis is the Policy Index.



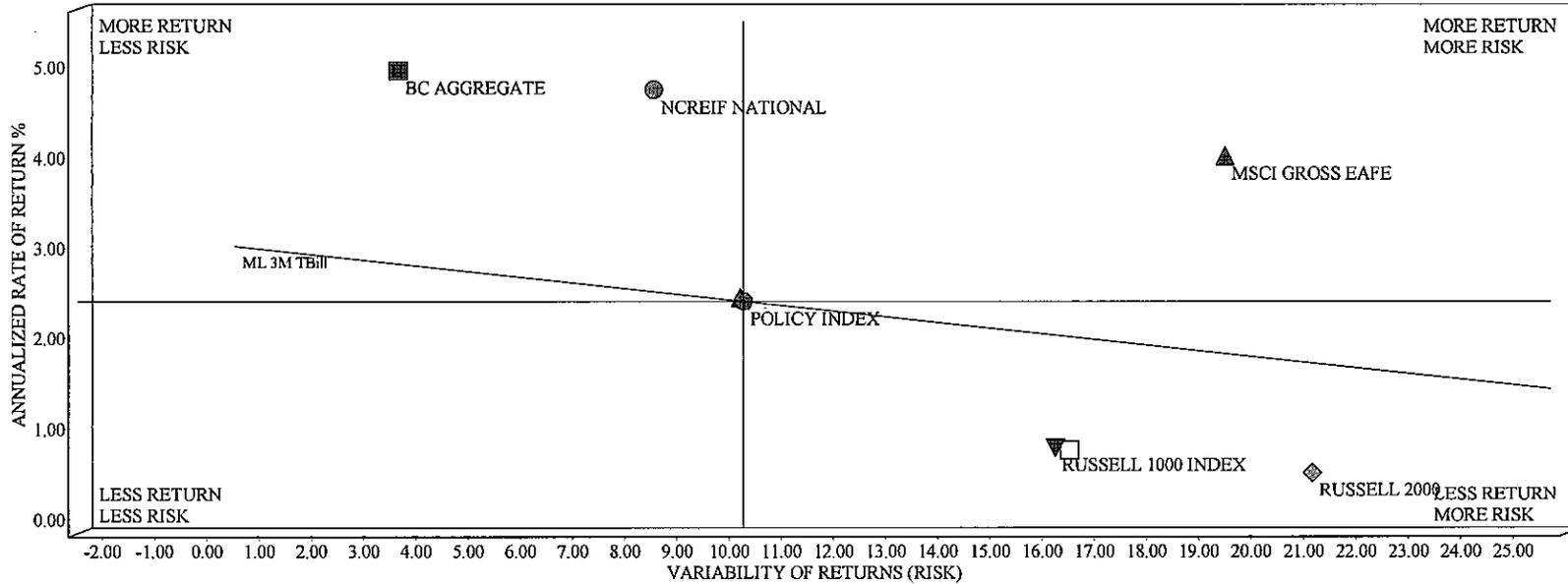
**SANIBEL GENERAL EMPLOYEES' RETIREMENT PLAN
 SANIBEL GENERAL
 CAPITAL MARKET LINE
 DECEMBER 31, 2006 THROUGH DECEMBER 31, 2009**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	-2.79	12.24	0.05	-4.28	0.23
● POLICY INDEX	-1.62	12.65	1.00	0.00	100.00
□ RUSSELL 3000	-5.42	20.32	1.00	0.00	100.00
▼ RUSSELL 1000 INDEX	-5.36	20.05	1.00	0.00	100.00
◇ RUSSELL 2000	-6.06	24.83	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-5.57	23.65	1.00	0.00	100.00
● NCREIF NATIONAL	-3.42	8.61	1.00	0.00	100.00
■ BC AGGREGATE	6.04	4.11	1.00	0.00	100.00



**SANIBEL GENERAL EMPLOYEES' RETIREMENT PLAN
 SANIBEL GENERAL
 CAPITAL MARKET LINE
 DECEMBER 31, 2004 THROUGH DECEMBER 31, 2009**

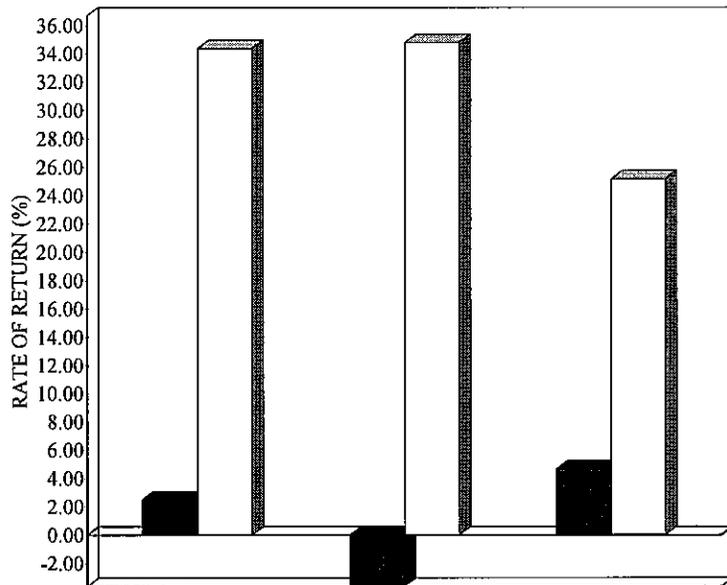


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	2.45	10.22	0.06	-0.02	0.34
● POLICY INDEX	2.41	10.29	1.00	0.00	100.00
□ RUSSELL 3000	0.77	16.53	1.00	0.00	100.00
▼ RUSSELL 1000 INDEX	0.79	16.25	1.00	0.00	100.00
◇ RUSSELL 2000	0.51	21.17	1.00	0.00	100.00
▲ MSCI GROSS EAFE	4.02	19.51	1.00	0.00	100.00
● NCREIF NATIONAL	4.75	8.56	1.00	0.00	100.00
■ BC AGGREGATE	4.97	3.67	1.00	0.00	100.00



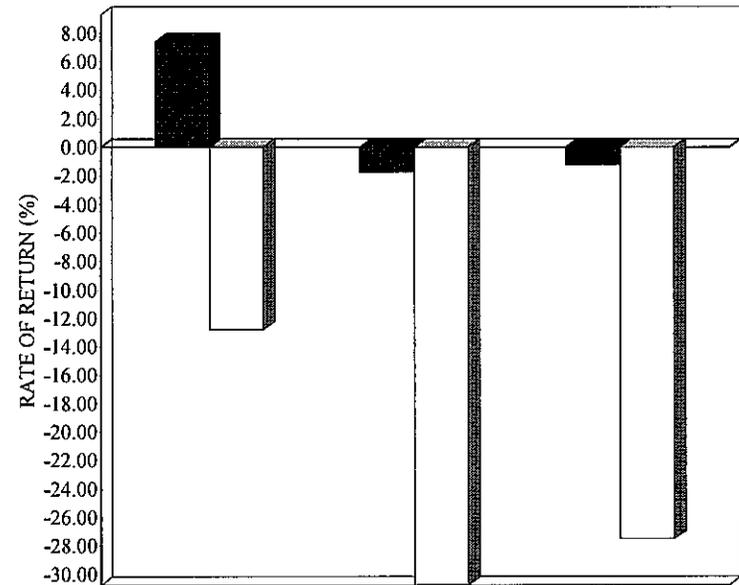
**Sanibel General Employees' Retirement Plan
Performance In Rising And Declining Markets
As Compared To The Benchmark
December 31, 2004 Through December 31, 2009**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.52	-3.68	4.66
POLICY INDEX	34.37	34.77	25.14
DIFFERENCE	-31.85	-38.45	-20.48
RATIO	0.07	-0.11	0.19
UP PERIODS	8	19	38

DOWN MARKET PERFORMANCE

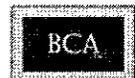


	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.37	-1.77	-1.25
POLICY INDEX	-12.79	-30.80	-27.56
DIFFERENCE	20.16	29.03	26.31
RATIO	-0.58	0.06	0.05
DOWN PERIODS	4	17	22



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 the manager's expected return independent of Beta.
- ASSET ALLOCATION- The optimal division of portfolio asset classes in order to achieve an expected investment objective.
- 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, offered by a bank or insurance company, 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.
- CORE- A type of investment strategy that has approximately an equal weighting in both growth and value stocks in order to achieve a return that is comparable to the broad market performance (i.e., the S&P 500).
- CORRELATION COEFFICIENT- A statistical 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.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500 and LBGC).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- GROWTH MANAGER- A 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.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$5 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 \$1 and \$5 billion.



Sanibel General Employees' Retirement Plan Glossary of Terms

-PSN BALANCED AGGRESSIVE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is greater than or equal to 65%.

-PSN BALANCED MODERATE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is between 55% and 64%.

-PSN BALANCED CONSERVATIVE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is equal or less than 54%.

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period.

-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.

-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 RETURN-A measure of the investments versus the investor. When there are no contributions or withdrawals the TIME-weighted and DOLLAR-weighted/internal return are the same. If there are contributions and withdrawals the TIME-weighted and DOLLAR-weighted/internal return can be different. The CFA Institute recommends using the TIME-weighted return. AIMR reasons that the investment manager can not control when an investor makes contributions and withdrawals and thus should not be measured by that.

-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.



Sanibel General Employees' Retirement Plan Glossary of Terms

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 or other income 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 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.Portfolio returns are generally shown before the deduction of investment advisory fees.
- 6.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.
- 7.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.
- 8.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.
- 9.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.
- 10.BCA has not reviewed the risks of individual security holdings.

The firm's ADV, Part II, is available upon request.



**CITY OF SANIBEL MUNICIPAL POLICE OFFICERS'
RETIREMENT SYSTEM**

**INVESTMENT PERFORMANCE
PERIOD ENDING
DECEMBER 31, 2009**

NOTE: For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers and Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact:
601 North New York Avenue, Suite 200, Winter Park, Florida 32789, 407-644-0111, info@burgesschambers.com



City of Sanibel Municipal Police Officers' Retirement System
BCA Market Perspective ©
January 2010

A Slow Recovery
Burgess B. Chambers

Last year's impressive stock market recovery signaled economic growth in the U.S. for 2010. Unfortunately, most of the current economic policies have so far had little impact on boosting economic activity. It was only a year ago that experts were discussing how far down the economy would contract. But today's debate centers around how much growth we will see in 2010. Sentiment has clearly improved. The stock market represents investor knowledge and expectations. The information pipeline is nearly infinite and operates today with a speed never seen in history.

Most past recessions were brought on by Federal Reserve money tightening and tax policy. The economy would respond favorably to any policy shift towards increased credit, reduced short-term interest rates or tax-based subsidies. Today's recovery will be different, since the root cause of the recession was excessive private debt. What is now clear is that businesses and households are shedding debt, while the U.S. Government issues it. This "crowding out" of capital will restrain the economic growth rate. The national debt ceiling was recently raised another \$2 trillion to \$14 trillion. Fiscal tax policy is needed to counterbalance the lack of private capital formation. Current conditions shine light on a slow recovery.

China is the largest foreign holder of U.S. Government debt and will soon replace Japan as the second largest economy. With the growing imbalance of trade and investment, the U.S. has become China's largest export partner. With the exception of aircraft and agriculture, U.S. prosperity suffers from this trend. Accordingly, tax based investment incentives are needed to counter this economic head wind. Tax policy must reach back to the 1970's and offer accelerated depreciation and credits to a wide range of businesses to stimulate investment and economic activity.

Positive Factors:

- Anticipated business tax credits will further investment
- Stricter environmental regulations will stimulate investment in plant and equipment
- Investment into energy saving technologies is considered part of the national defense
- Low dollar stimulates exports and foreign investment in the U.S.
- Anticipated business tax credits will further durable goods purchases
- Lending will improve as bank capital begins to rise
- Inflation is subdued
- Adjustable mortgage rates will remain low
- Low bond yields make equities more attractive

Negative Factors:

- Continued high unemployment
- Reduced consumer spending
- Tight credit
- Rising healthcare costs
- Rising Federal debt
- High foreclosure rate
- Foreign competition
- Declining education



City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Investment Summary
December 31, 2009

- For the quarter ending 12/31, the Retirement System posted a gain of +2.9% net, but trailed the model (+3.5%). The difference was due to the small-cap and international products not achieving their respective benchmarks and the under-weight of the REIT.
- The 12-month investment return of +19.4% net was the result of strong equity results that began in the second week of March. The model earned +22.9%. The difference resulted from the under-weight in real estate. The System's weighted average REIT allocation for the period was well below the IPS target (2.8% vs. 12.5%), based upon BCA's recommendation. The REIT product earned +28.5% for this period.
- For the three and five-year periods, the investment program ranked in the top 46th and 31st percentiles respectively.
- BCA previously recommended increasing the international allocation to 15%. As of 12/31/09, the allocation had been increased to 13.7%.
- BCA has completed the international equity manager search.
- The SSgA REIT and mid-cap index products were added to the investment program in April 2004. SSgA agreed to be a fiduciary of the System. Based upon a combined \$1.4 million market value of these products and a \$10,000 minimum fee, the annual cost ratio at that time was 0.70 percent. The alternative was Barclay's i-shares for 0.20%. The difference of one-half percent worked out to \$7,200 per year. With the BCA recommendation to reduce the REIT allocation by \$416,000 in November 2004 and \$300,000 in November 2006 and the further account revaluations experienced in 2008 and 2009, the cost ratio increased. It should be noted that the Board purchased the i-Shares Russell Growth index several years ago, based upon BCA's recommendation to move one-half of Trusco's large-cap growth product into a passive strategy. Accordingly, BCA recommends following the same approach in replacing the SSgA mid-cap and REIT products with corresponding Barclay's i-shares.

**City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Investment Performance
December 31, 2009**

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>
Beginning Market Value	7,641,505	6,396,463
Ending Market Value	7,919,958	7,919,958
Net Contributions	+54,456	+256,652
Investment Gain/(Loss)	+223,998	+1,266,843
Investment Return, Net	+2.9%	+19.4%
Benchmark	+3.5%	+22.9%
Value Added	-0.6	-3.5

Fiscal year: October 1 – September 30

City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Compliance Checklist
December 31, 2009

	Yes	No
The annualized three-year total Fund performance achieved the Strategic Benchmark.	✓	
The annualized three-year total Fund performance ranked in the top 40th percentile.		✓
The annualized five-year total Fund performance achieved the Strategic Benchmark.	✓	
The annualized five-year total Fund performance ranked in the top 40th percentile.	✓	
The annualized three-year Large Cap Growth performance achieved the LCG Benchmark.	✓	
The annualized three-year Large Cap Growth performance ranked in the top 40th percentile in the LCG Universe.	✓	
The annualized five-year Large Cap Growth performance achieved the LCG Benchmark.	✓	
The annualized five-year Large Cap Growth performance ranked in the top 40th percentile in the LCG Universe.	✓	
The annualized three-year Equity Income performance achieved the LCV Benchmark.	✓	
The annualized three-year Equity Income performance ranked in the top 40th percentile in the LCV Universe.	✓	
The annualized five-year Equity Income performance achieved the LCV Benchmark.	✓	
The annualized five-year Equity Income performance ranked in the top 40th percentile in the LCV Universe.	✓	
The annualized three-year Mid Cap Equity performance achieved the MC Benchmark.		✓
The annualized three-year Mid Cap Equity performance ranked in the top 40th percentile in the MC Universe.	✓	
The annualized five-year Mid Cap Equity performance achieved the MC Benchmark.		✓
The annualized five-year Mid Cap Equity performance ranked in the top 40th percentile in the MC Universe.		✓
The annualized three-year Small Cap Value performance achieved the R2000V Benchmark.	✓	
The annualized three-year Small Cap Value performance ranked in the top 40th percentile in the SCV Universe.	✓	
The annualized five-year Small Cap Value performance achieved the R2000V Benchmark.	✓	
The annualized five-year Small Cap Value performance ranked in the top 40th percentile in the SCV Universe.	✓	

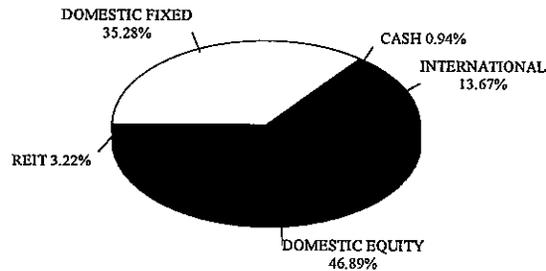


City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Compliance Checklist (continued)
December 31, 2009

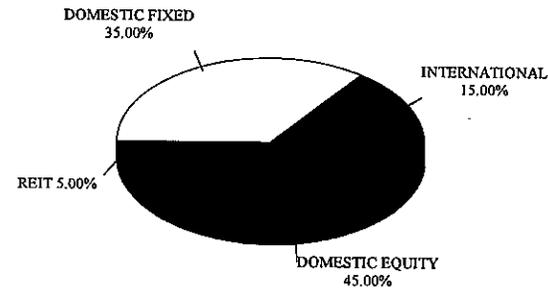
	Yes	No
The annualized three-year Int'l Equities performance achieved the EAFE Benchmark.		✓
The annualized three-year Int'l Equities performance ranked in the top 40th percentile in the EAFE Universe.		✓
The annualized five-year Int'l Equities performance achieved the EAFE Benchmark.		✓
The annualized five-year Int'l Equities performance ranked in the top 40th percentile in the EAFE Universe.		✓
The annualized three-year SSgA REIT performance achieved the Wilshire REIT Benchmark.	✓	
The annualized three-year REIT performance ranked in the top 40th percentile in the REIT universe.		✓
The annualized five-year SSgA REIT performance achieved the Wilshire REIT Benchmark.	✓	
The annualized five-year REIT performance ranked in the top 40th percentile in the REIT universe.		✓
The annualized three-year bond performance achieved the bond benchmark index.	✓	
The foreign equity allocation was within the 25% limitation.	✓	
The total equity allocation was within the 65.0% at limitation.	✓	
No more than 5% of the total Fund's assets at cost value were invested in one issuing company nor did the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company.	✓	
All of the bonds had a quality rating in the top three classifications rated by a major rating service.	✓	

City of Sanibel Municipal Police Officers' Retirement System
Total Fund
Actual vs Target Asset Allocation
December 31, 2009

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

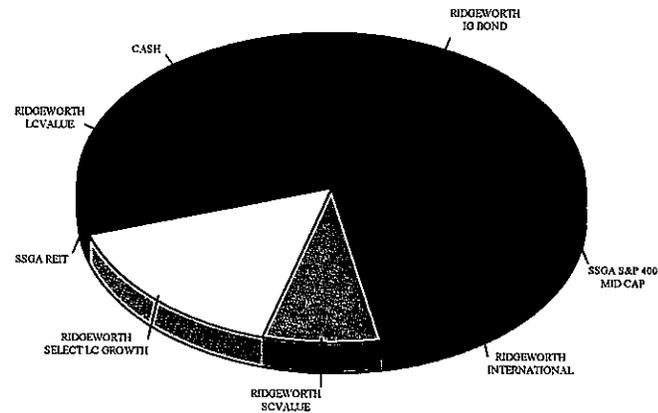


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	3,713,873.7	46.9%	3,563,981.3	45.0%	149,892.5	1.9%
INTERNATIONAL	1,082,645.0	13.7%	1,187,993.8	15.0%	(105,348.8)	(1.3%)
DOMESTIC FIXED	2,793,870.9	35.3%	2,771,985.4	35.0%	21,885.4	0.3%
REIT	255,390.0	3.2%	395,997.9	5.0%	(140,607.9)	(1.8%)
CASH	74,178.8	0.9%	0.0	0.0%	74,178.8	0.9%
TOTAL FUND	\$7,919,958.4	100.0%	\$7,919,958.4	100.0%	\$0.0	0.0%

City Of Sanibel Municipal Police Officers' Retirement System

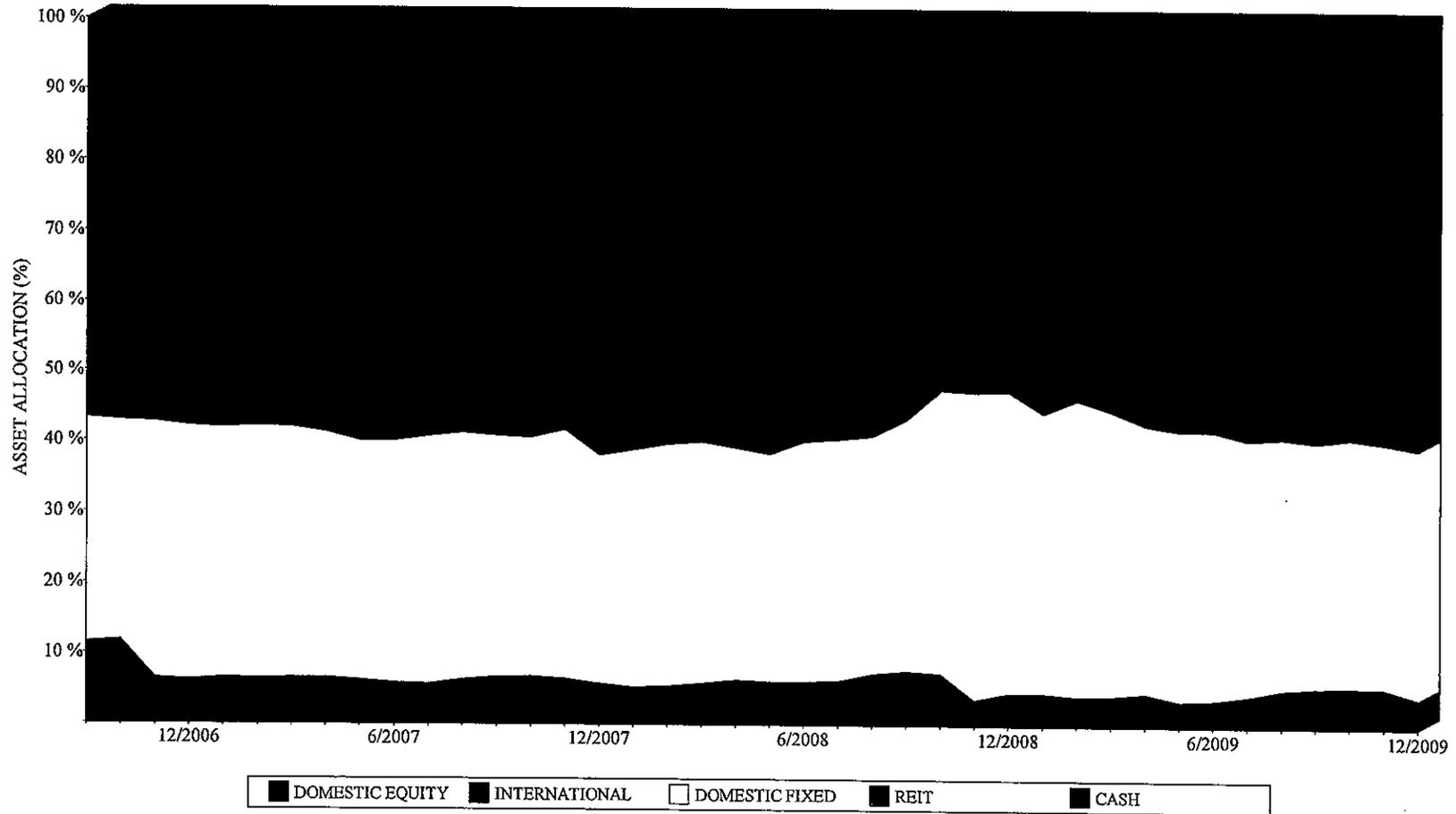
Total Fund Asset Allocation

TOTAL MARKET VALUE
AS OF DECEMBER 31, 2009
\$ 7,919,958



	VALUE	PERCENT
RIDGEWORTH IG BOND	2,793,871	35.28
RIDGEWORTH LCVALUE	1,234,194	15.58
RIDGEWORTH SELECT LC GROWTH	1,231,649	15.55
RIDGEWORTH INTERNATIONAL	1,082,645	13.67
SSGA S&P 400 MID CAP	648,105	8.18
RIDGEWORTH SCVALUE	599,926	7.57
SSGA REIT	255,390	3.22
CASH	74,179	0.95

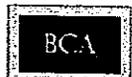
**CITY OF SANIBEL MUNICIPAL POLICE OFFICERS' RETIREMENT SYSTEM
TOTAL FUND
ALLOCATION OF ASSETS
SEPTEMBER 30, 2006 THROUGH DECEMBER 31, 2009**



City of Sanibel Municipal Police Officers' Retirement System
Total Fund
December 31, 2009
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
TOTAL FUND						
<u>Equity</u>						
<u>Domestic Equity</u>						
<u>Large Cap Growth</u>						
Ridgeworth Select LC Growth	1,231,649	6.0%	33.2%	-6.8%	1.5%	3.2%
<u>Large Cap Value</u>						
Ridgeworth LCValue	1,234,194	6.4%	23.8%	-6.6%	-2.9%	3.7%
<u>Small Cap Value</u>						
Ridgeworth SCValue	599,926	4.6%	37.7%	-2.7%	-0.9%	4.9%
<u>Mid Cap Core</u>						
SSgA S&P 400 Mid Cap	648,105	5.6%	37.3%	-6.4%	-1.8%	3.3%
<u>International</u>						
Ridgeworth International	1,082,645	0.3%	29.1%	-14.3%	-6.1%	3.9%
<u>Fixed Income</u>						
Ridgeworth IG Bond	2,793,871	-0.6%	N/A	N/A	N/A	N/A
Total Fixed Income	2,793,871	-0.6%	5.0%	6.4%	6.7%	N/A
<u>Real Estate</u>						
SSgA REIT	255,390	9.2%	28.5%	-11.2%	-13.4%	0.1%
Cash	74,179	0.1%	0.7%	1.9%	2.8%	N/A
TOTAL: (1, 2, 3, 4, 5)	7,919,958	3.1%	20.2%	-2.4%	0.6%	4.8%
Strategic Benchmark		3.5%	22.9%	-6.3%	-3.4%	2.5%
LCG Benchmark		7.9%	30.3%	-8.6%	-3.6%	1.2%
LCV Benchmark		4.2%	22.8%	-12.8%	-7.6%	-0.4%
Russell 2000 Value		3.6%	20.6%	-7.4%	-8.2%	0.0%
MC Bnch		5.9%	37.9%	-6.2%	-1.7%	3.3%
MSCI Gross EAFE		2.2%	32.5%	-13.2%	-5.6%	4.0%
FI Benchmark		0.2%	6.1%	5.5%	6.0%	4.9%
Wilshire REIT		9.2%	28.6%	-11.6%	-13.6%	0.0%

1 Strategic BM: Eff 10/1/2009 30% Russell 1000 index, 8% Russell mid cap index, 7% Russell 2000 index, 15% MSCI EAFE, 5% Wilshire REIT, 35% Barclays Agg; eff 6/04= 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



City of Sanibel Municipal Police Officers' Retirement System
Total Fund
December 31, 2009
Gross of Fees

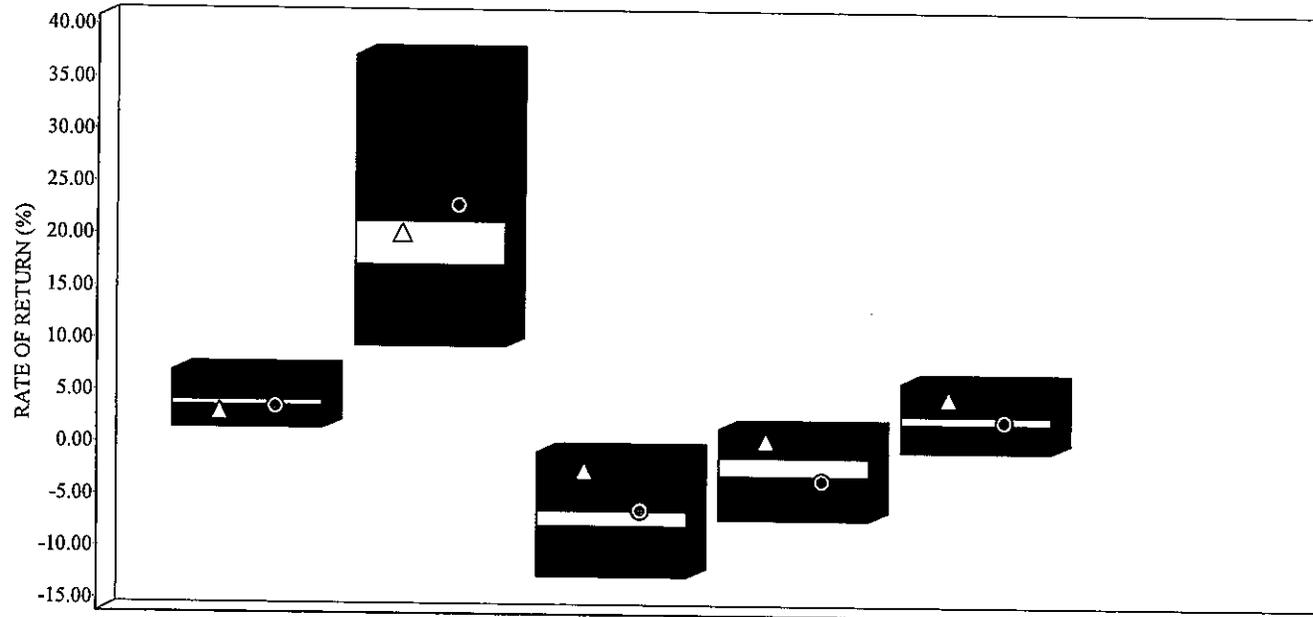
2 Large Cap Growth Benchmark: As of Oct '09: 100% Russell 1000 Growth; prior was 50% S&P500 + 50% S&P500 Barra Growth.

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.

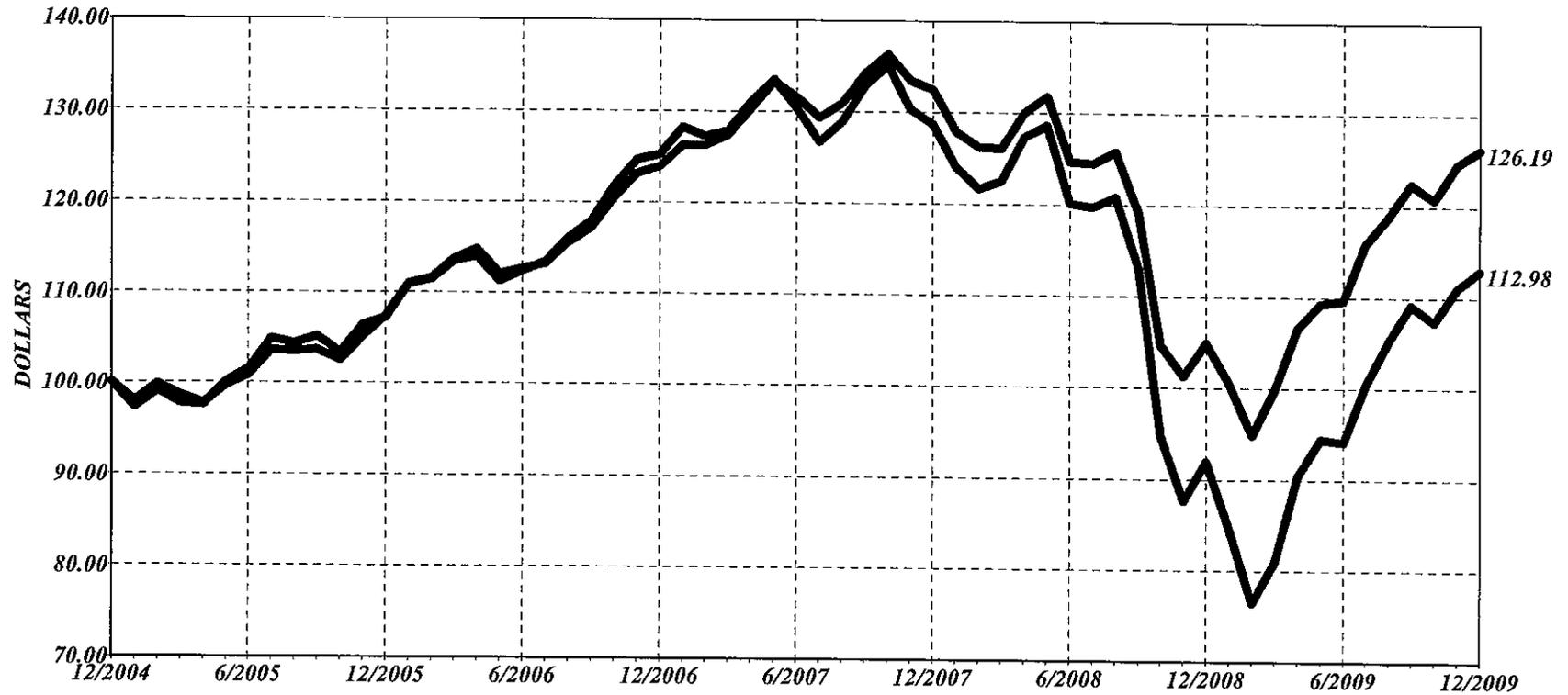
City Of Sanibel Municipal Police Officers' Retirement System
Total Fund
Total Fund Versus Balanced Aggressive
December 31, 2004 Through December 31, 2009



	<u>LATEST QUARTER</u>	<u>ONE YEAR</u>	<u>TWO YEARS</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>
HIGHEST VALUE	6.97	37.33	-0.66	1.65	6.25
FIRST QUARTILE	5.23	26.52	-2.93	-0.05	4.12
MEDIAN VALUE	4.12	21.32	-6.38	-1.10	3.06
THIRD QUARTILE	3.59	17.14	-7.89	-2.97	2.16
LOWEST VALUE	1.41	9.40	-12.76	-7.21	-0.51
MEAN	4.28	21.98	-5.68	-1.59	2.98
MEMBERS	35	35	35	34	26

	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	3.08	82	20.24	60	-2.42	17	0.62	20	4.76	15
◎ STRATEGIC BENCHMARK	3.48	80	22.88	40	-6.30	48	-3.37	79	2.47	57

City Of Sanibel Municipal Police Officers' Retirement System
Total Fund
Growth Of A Dollar Analysis
December 31, 2004 Through December 31, 2009



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	3.08	20.24	0.62	4.76
STRATEGIC BENCHMARK	3.48	22.88	-3.37	2.47

**Ridgeworth Select LC Growth
Performance Profile
Through December 31, 2009**

	ENDED	RETURN
BEST QUARTER	9/2009	13.78
WORST QUARTER	12/2008	-19.36
BEST 4 QUARTERS	12/2009	33.25
WORST 4 QUARTERS	12/2008	-34.82

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 40
OF NEGATIVE PERIODS: 20

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	6.04	33.25	-6.80	1.45	3.23
LCG BENCHMARK	7.94	30.31	-8.64	-3.60	1.19
EXCESS	-1.90	2.94	1.83	5.06	2.04
RISKLESS INDEX	0.01	0.15	0.71	1.93	2.79
REAL ROR	6.15	29.94	-7.98	-0.75	0.62

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	33.25	8	15.11	2.19	8.22	0.77	94.83	0.25
TWO YEARS	-6.80	17	20.58	-0.37	0.92	0.90	95.24	0.30
THREE YEARS	1.45	1	17.84	-0.03	4.55	0.91	93.72	1.02
FIVE YEARS	3.23	17	14.06	0.03	1.74	0.85	87.52	0.30

*The risk benchmark for this analysis is the LCG Benchmark.
The universe used was the Large Cap Core*



Ridgeworth LCValue Performance Profile Through December 31, 2009

	ENDED	RETURN
BEST QUARTER	9/2009	14.39
WORST QUARTER	12/2008	-16.18
BEST 4 QUARTERS	12/2006	26.29
WORST 4 QUARTERS	12/2008	-29.51

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 40
 # OF NEGATIVE PERIODS: 20

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	6.41	23.83	-6.57	-2.88	3.73
LCV BENCHMARK	4.22	22.77	-12.82	-7.62	-0.35
EXCESS	2.19	1.05	6.25	4.74	4.08
RISKLESS INDEX	0.01	0.15	0.71	1.93	2.79
REAL ROR	6.51	20.69	-7.82	-5.05	1.09

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	23.83	53	20.37	1.16	3.64	0.85	98.58	-0.01
TWO YEARS	-6.57	16	20.87	-0.35	4.39	0.85	97.98	1.31
THREE YEARS	-2.88	16	17.87	-0.27	3.31	0.86	97.58	1.08
FIVE YEARS	3.73	11	14.24	0.07	3.31	0.82	91.92	0.70

*The risk benchmark for this analysis is the LCV Benchmark.
 The universe used was the Large Cap Value*

Ridgeworth SCValue Performance Profile Through December 31, 2009

	ENDED	RETURN
BEST QUARTER	9/2009	19.68
WORST QUARTER	12/2008	-26.40
BEST 4 QUARTERS	12/2009	37.66
WORST 4 QUARTERS	12/2008	-31.17

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 37
 # OF NEGATIVE PERIODS: 23

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	4.57	37.66	-2.66	-0.94	4.89
RUSSELL 2000 VALUE	3.63	20.58	-7.43	-8.22	-0.01
EXCESS	0.94	17.08	4.77	7.27	4.90
RISKLESS INDEX	0.01	0.15	0.71	1.93	2.79
REAL ROR	4.66	34.20	-3.84	-3.08	2.27

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	37.66	32	23.54	1.59	17.75	0.73	93.14	1.07
TWO YEARS	-2.66	34	27.88	-0.12	3.99	0.89	91.41	0.46
THREE YEARS	-0.94	19	23.59	-0.12	6.24	0.87	90.19	0.87
FIVE YEARS	4.89	21	19.11	0.11	4.27	0.80	80.67	0.42

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



**SSgA S&P 400 Mid Cap
Performance Profile
Through December 31, 2009**

	ENDED	RETURN
BEST QUARTER	9/2009	19.99
WORST QUARTER	12/2008	-25.53
BEST 4 QUARTERS	12/2009	37.32
WORST 4 QUARTERS	12/2008	-36.15

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 36
OF NEGATIVE PERIODS: 24

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	5.57	37.32	-6.36	-1.79	3.32
MC BNCH	5.92	37.87	-6.24	-1.72	3.34
EXCESS	-0.35	-0.54	-0.12	-0.08	-0.02
RISKLESS INDEX	0.01	0.15	0.71	1.93	2.79
REAL ROR	5.67	33.87	-7.49	-3.90	0.73

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	37.32	34	23.64	1.57	-0.43	1.00	99.83	-0.41
TWO YEARS	-6.36	21	27.74	-0.25	-0.15	1.00	99.94	-0.21
THREE YEARS	-1.79	40	23.47	-0.16	-0.08	1.00	99.94	-0.15
FIVE YEARS	3.32	51	19.38	0.03	-0.02	1.00	99.95	-0.06

*The risk benchmark for this analysis is the MC Bnch.
The universe used was the Mid Cap Core*

Ridgeworth International Performance Profile Through December 31, 2009

	ENDED	RETURN
BEST QUARTER	6/2009	25.02
WORST QUARTER	12/2008	-20.50
BEST 4 QUARTERS	12/2006	29.52
WORST 4 QUARTERS	12/2008	-43.13

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 38
 # OF NEGATIVE PERIODS: 22

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	0.33	29.12	-14.31	-6.11	3.87
MSCI GROSS EAFE	2.22	32.46	-13.15	-5.57	4.02
EXCESS	-1.89	-3.34	-1.16	-0.54	-0.15
RISKLESS INDEX	0.01	0.15	0.71	1.93	2.79
REAL ROR	0.43	25.85	-15.41	-8.16	1.27

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	29.12	76	27.18	1.07	-4.92	1.10	98.66	-0.51
TWO YEARS	-14.31	80	29.67	-0.51	-0.29	1.05	98.08	-0.21
THREE YEARS	-6.11	81	25.03	-0.32	0.01	1.05	98.01	-0.08
FIVE YEARS	3.87	80	20.04	0.05	0.03	0.98	91.34	-0.03

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



**SSgA REIT
Performance Profile
Through December 31, 2009**

	ENDED	RETURN
BEST QUARTER	9/2009	35.19
WORST QUARTER	12/2008	-39.48
BEST 4 QUARTERS	12/2006	35.43
WORST 4 QUARTERS	12/2008	-38.66

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 36
OF NEGATIVE PERIODS: 24

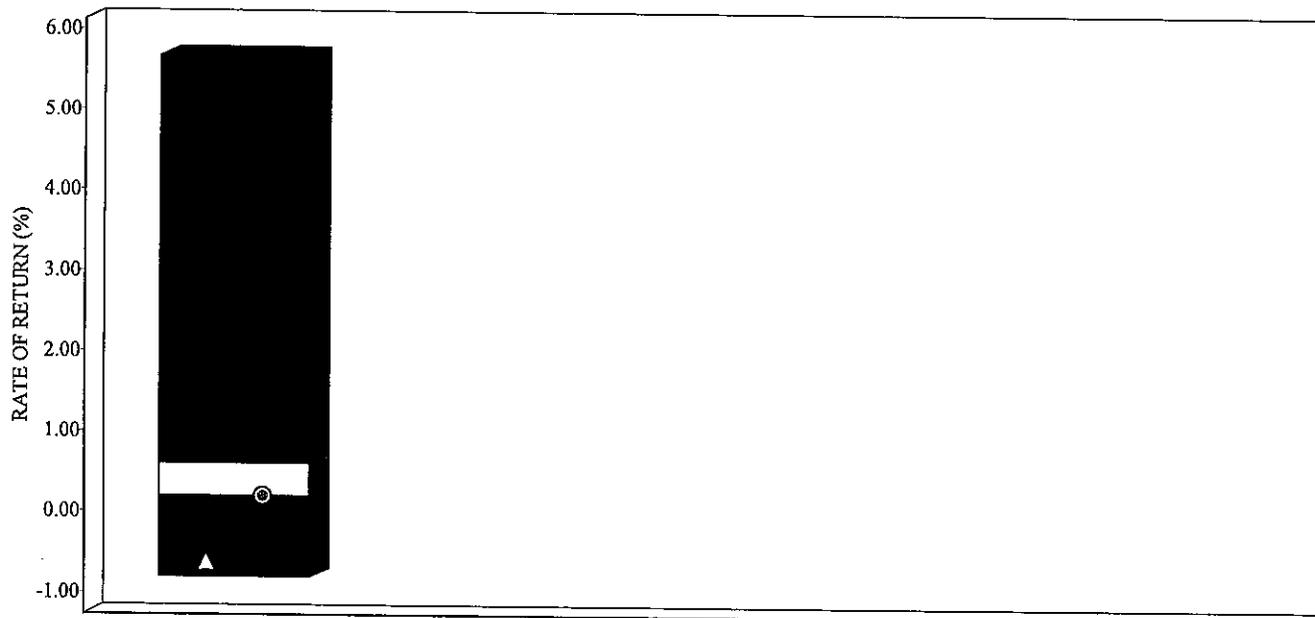
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	9.16	28.52	-11.21	-13.35	0.06
WILSHIRE REIT	9.15	28.63	-11.56	-13.61	-0.03
EXCESS	0.01	-0.12	0.36	0.26	0.09
RISKLESS INDEX	0.01	0.15	0.71	1.93	2.79
REAL ROR	9.26	25.10	-12.12	-15.15	-2.40

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	28.52	70	47.36	0.60	0.05	0.99	100.00	-0.55
TWO YEARS	-11.21	67	47.52	-0.25	0.17	0.99	100.00	0.36
THREE YEARS	-13.35	77	40.48	-0.38	0.07	0.99	100.00	0.33
FIVE YEARS	0.06	87	32.88	-0.08	0.01	0.99	100.00	-0.05

*The risk benchmark for this analysis is the Wilshire REIT.
The universe used was the REIT/Real Estate*



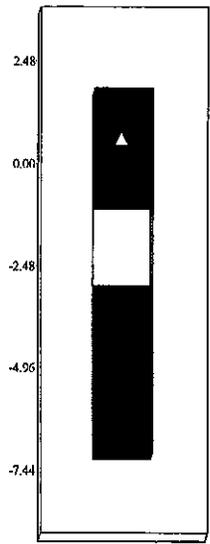
**Ridgeworth IG Bond - Quarterly Quartile Ranking
Total Fund Versus Fixed Income
September 30, 2009 Through December 31, 2009**



<u>QUARTER TO DATE</u>	
■	HIGHEST VALUE 5.67
■	FIRST QUARTILE 1.41
■	MEDIAN VALUE 0.61
■	THIRD QUARTILE 0.19
■	LOWEST VALUE -0.81
	MEAN 1.04
	MEMBERS 685

<u>QUARTER TO DATE</u>		
	<u>RETURN</u>	<u>RANK</u>
Δ FI	-0.61	97
⊙ FI BENCHMARK	0.20	74

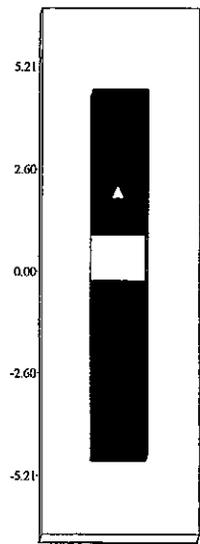
City Of Sanibel Municipal Police Officers' Retirement System
Total Fund
Total Fund Within Balanced Aggressive
December 31, 2006 Through December 31, 2009



RETURN

HIGHEST VALUE 1.65
 FIRST QUARTILE -0.05
 MEDIAN VALUE -1.10
 THIRD QUARTILE -2.97
 LOWEST VALUE -7.21
 MEAN -1.59

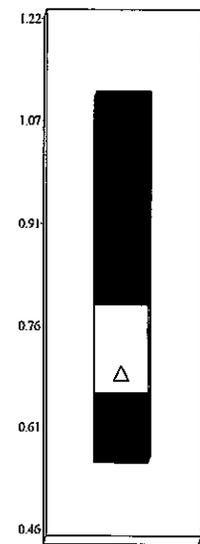
	VALUE	RANK
△ TF	0.62	20



ALPHA

HIGHEST VALUE 4.44
 FIRST QUARTILE 2.13
 MEDIAN VALUE 0.94
 THIRD QUARTILE -0.24
 LOWEST VALUE -4.86
 MEAN 0.70

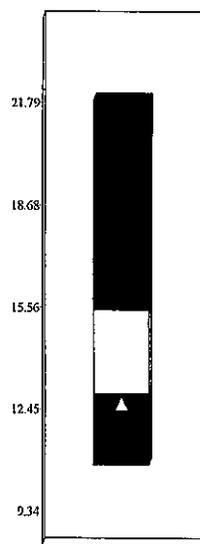
	VALUE	RANK
△ TF	2.05	25



BETA

HIGHEST VALUE 1.10
 FIRST QUARTILE 0.92
 MEDIAN VALUE 0.79
 THIRD QUARTILE 0.66
 LOWEST VALUE 0.56
 MEAN 0.80

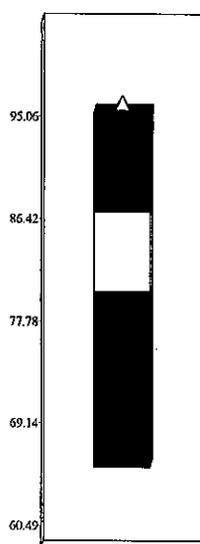
	VALUE	RANK
△ TF	0.69	64



STD DEV

HIGHEST VALUE 21.87
 FIRST QUARTILE 18.04
 MEDIAN VALUE 15.49
 THIRD QUARTILE 12.92
 LOWEST VALUE 10.75
 MEAN 15.55

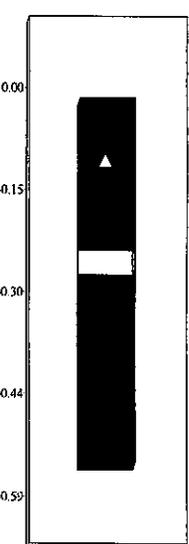
	VALUE	RANK
△ TF	12.63	80



R-SQUARED

HIGHEST VALUE 95.49
 FIRST QUARTILE 91.45
 MEDIAN VALUE 87.08
 THIRD QUARTILE 80.24
 LOWEST VALUE 65.38
 MEAN 85.39

	VALUE	RANK
△ TF	96.24	1



SHARPE RATIO

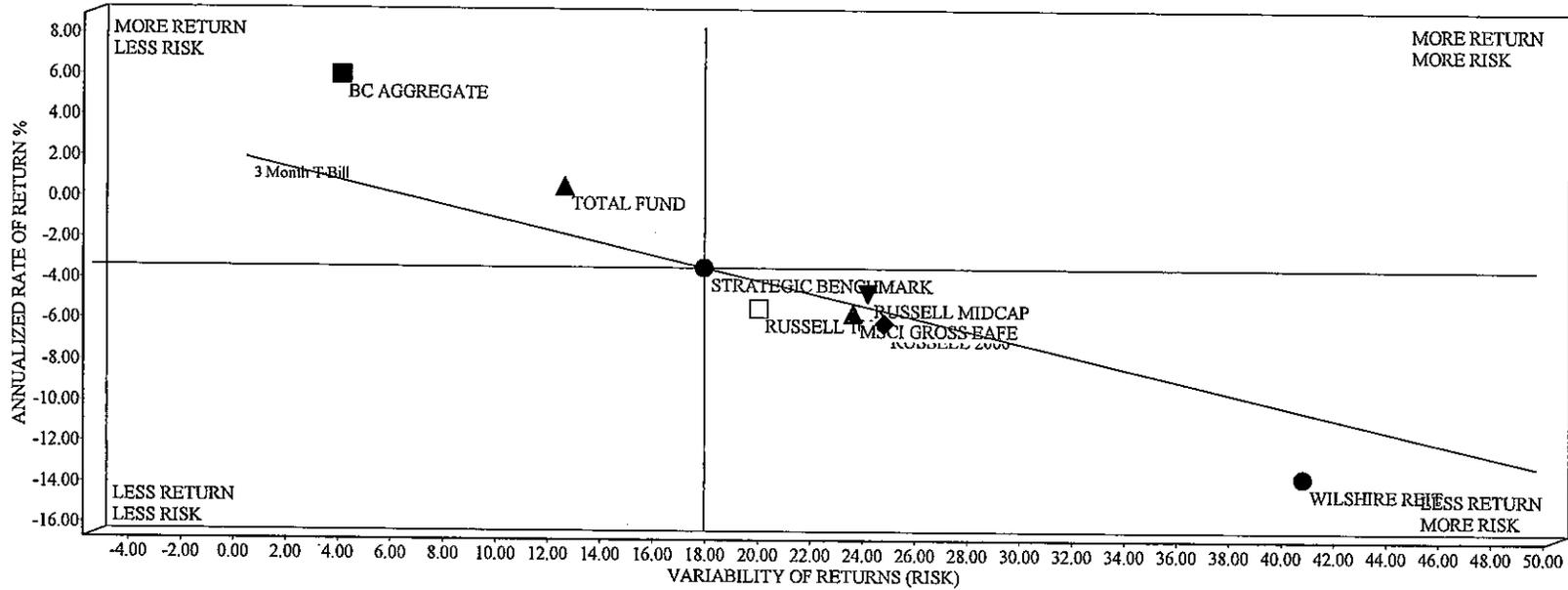
HIGHEST VALUE -0.03
 FIRST QUARTILE -0.14
 MEDIAN VALUE -0.24
 THIRD QUARTILE -0.27
 LOWEST VALUE -0.56
 MEAN -0.22

	VALUE	RANK
△ TF	-0.10	22

The risk benchmark for this analysis is the Strategic Benchmark.

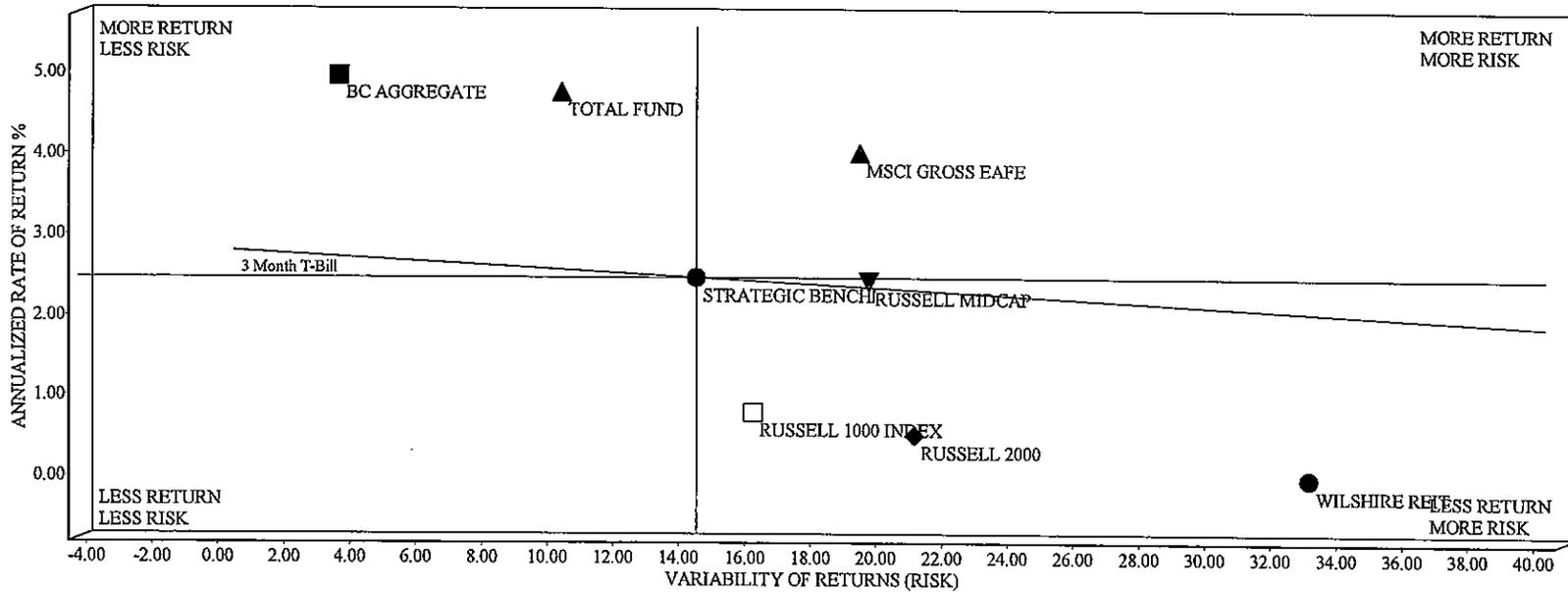


City Of Sanibel Municipal Police Officers' Retirement System
Total Fund
Capital Market Line
December 31, 2006 Through December 31, 2009



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	0.62	12.63	0.69	2.05	96.24
● STRATEGIC BENCHMARK	-3.37	17.96	1.00	0.00	100.00
□ RUSSELL 1000 INDEX	-5.36	20.05	1.00	0.00	100.00
▼ RUSSELL MIDCAP	-4.59	24.21	1.00	0.00	100.00
◆ RUSSELL 2000	-6.06	24.83	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-5.57	23.65	1.00	0.00	100.00
● WILSHIRE REIT	-13.61	40.84	1.00	0.00	100.00
● WILSHIRE REIT	-13.61	40.84	1.00	0.00	100.00
■ BC AGGREGATE	6.04	4.11	1.00	0.00	100.00

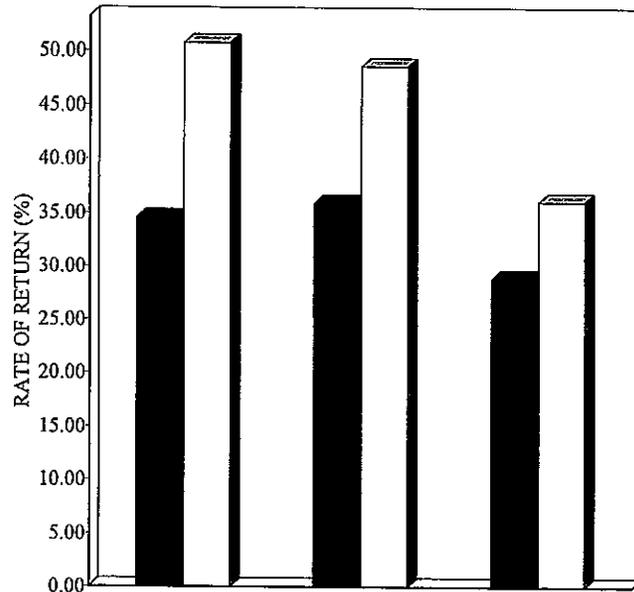
City Of Sanibel Municipal Police Officers' Retirement System
Total Fund
Capital Market Line
December 31, 2004 Through December 31, 2009



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	4.76	10.44	0.70	1.92	95.53
● STRATEGIC BENCHMARK	2.47	14.54	1.00	0.00	100.00
□ RUSSELL 1000 INDEX	0.79	16.25	1.00	0.00	100.00
▼ RUSSELL MIDCAP	2.43	19.78	1.00	0.00	100.00
◆ RUSSELL 2000	0.51	21.17	1.00	0.00	100.00
▲ MSCI GROSS EAFE	4.02	19.51	1.00	0.00	100.00
● WILSHIRE REIT	-0.03	33.18	1.00	0.00	100.00
■ BC AGGREGATE	4.97	3.67	1.00	0.00	100.00

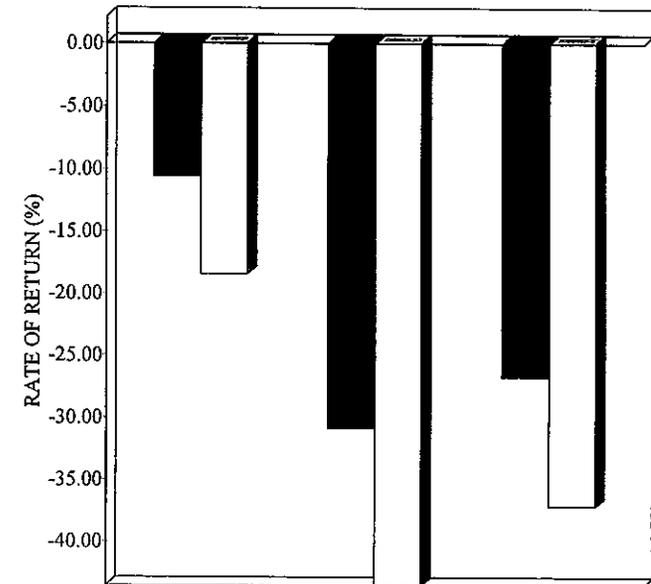
**City Of Sanibel Municipal Police Officers' Retirement System
Performance In Rising And Declining Markets
As Compared To The Benchmark
December 31, 2004 Through December 31, 2009**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	34.55	35.89	28.90
STRATEGIC BENCHMARK	50.72	48.57	36.05
DIFFERENCE	-16.17	-12.67	-7.15
RATIO	0.68	0.74	0.80
UP PERIODS	8	20	38

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-10.63	-30.90	-26.78
STRATEGIC BENCHMARK	-18.47	-43.56	-37.20
DIFFERENCE	7.84	12.66	10.42
RATIO	0.58	0.71	0.72
DOWN PERIODS	4	16	22

City of Sanibel Municipal Police Officers' Retirement System Glossary of Terms

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures the manager's expected return independent of Beta.
- ASSET ALLOCATION- The optimal division of portfolio asset classes in order to achieve an expected investment objective.
- 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, offered by a bank or insurance company, 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.
- CORE- A type of investment strategy that has approximately an equal weighting in both growth and value stocks in order to achieve a return that is comparable to the broad market performance (i.e., the S&P 500).
- CORRELATION COEFFICIENT- A statistical 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.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500 and LBGC).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- GROWTH MANAGER- A 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.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$5 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 \$1 and \$5 billion.

City of Sanibel Municipal Police Officers' Retirement System Glossary of Terms

-PSN BALANCED AGGRESSIVE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is greater than or equal to 65%.

-PSN BALANCED MODERATE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is between 55% and 64%.

-PSN BALANCED CONSERVATIVE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is equal or less than 54%.

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period.

-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.

-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 RETURN-A measure of the investments versus the investor. When there are no contributions or withdrawals the TIME-weighted and DOLLAR-weighted/internal return are the same. If there are contributions and withdrawals the TIME-weighted and DOLLAR-weighted/internal return can be different. The CFA Institute recommends using the TIME-weighted return. AIMR reasons that the investment manager can not control when an investor makes contributions and withdrawals and thus should not be measured by that.

-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.



City of Sanibel Municipal Police Officers' Retirement System Glossary of Terms

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 or other income 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 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.Portfolio returns are generally shown before the deduction of investment advisory fees.
- 6.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.
- 7.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.
- 8.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.
- 9.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.
- 10.BCA has not reviewed the risks of individual security holdings.

The firm's ADV, Part II, is available upon request.