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

***Institutional Investment Advisors***

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

***March 31, 2024***

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# Jupiter Police Officers' Retirement Fund

## Investment Performance Period Ending March 31, 2024

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



**Jupiter Police Officers' Retirement Fund**  
**BCA Market Perspective ©**  
**A Closer Look at Foreign Equities**  
**April 2024**

Asset allocators have long considered foreign stocks an excellent diversifier to U.S. equities. The investable universe outside of the U.S. is extensive and can differ significantly between the most common indices for foreign equities; the MSCI EAFE, the MSCI Emerging Markets (EM) and the MSCI All Country World (ACW) Ex. U.S.

The MSCI EAFE is designed to represent the performance of large and mid-cap securities across 21 developed markets, including Europe, Australasia and the Far East. The largest weightings in the index are Japan (24%), UK (14%), France (12%) and Switzerland (10%). The MSCI EM captures large and mid-cap companies across 24 countries. The largest weightings in the index are China (26%), India (18%), Taiwan (17%) and South Korea (13%). The MSCI ACW Ex. U.S. captures large and mid-cap companies across 22 developed markets (including Canada) and 24 EM countries. The largest exposures are Japan (15%), UK (9%), France (8%) and Canada (8%).

Based on InvestmentMetric's institutional universe data, public funds had a 14.5% average allocation to foreign equities, as of 12/31/23. However, it should be noted that allocations to foreign equities have not been favorable over the past 15-years, especially when adjusted against the U.S. dollar. There is additional support to justify a continued tailwind behind U.S. equities. Let's examine Japan and the Eurozone.

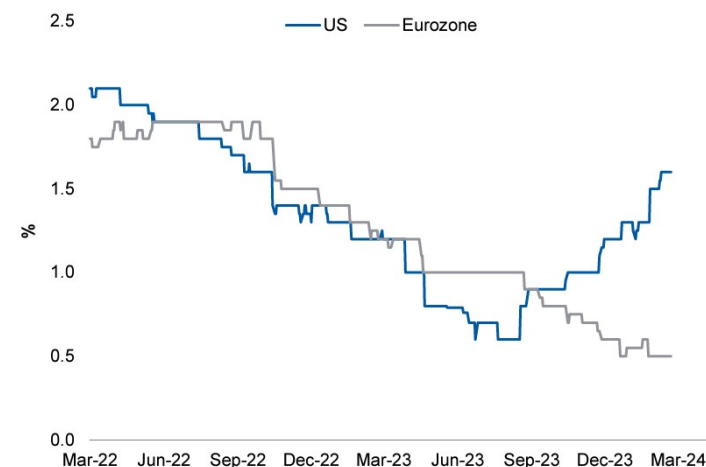
In March, the Bank of Japan (BOJ) ended eight years of negative interest rates, making a historic shift away from decades of stimulus. This move however did not instill confidence, with the Japanese Yen falling to a 34-year low against the U.S. Dollar, highlighting fears of the fragility of Japan's economy. The Eurozone is also facing challenges, especially with high energy costs and a neighboring war. Based on a slowdown in real GDP to 0.3% during Q4 2023, the IMF downgraded its growth forecast for Europe to 0.9% for 2024. Comparatively, the forecast for U.S. has been trending higher, and as a result, the divergence between U.S. and Europe continues to widen.

Central bankers around the world have a lot of big decisions to make in 2024. A soft landing and disinflation remain key concerns. Asset allocators point to lower valuations as an opportunity, as the MSCI ACW Ex. U.S. trades at a historical P/E discount of -34.5% to the S&P 500. However, confidence in the U.S., or lack thereof for International, may justify why investors are willing to continue to pay a premium to invest in the U.S.

Chart source: JPM & Morgan Stanley.

Returns	YTD 2024		2023		15-years	
	Local	USD	Local	USD	Ann.	Beta
<b>Regions</b>						
U.S. (S&P 500)	-	10.6	-	26.3	15.6	0.9
AC World ex-U.S.	8.3	4.8	14.7	16.2	8.4	1.0
EAFE	10.1	5.9	16.8	18.9	8.9	1.0
Europe ex-UK	9.7	6.1	17.3	22.7	9.7	1.2
Emerging markets	4.6	2.4	10.3	10.3	7.0	1.1
<b>Selected Countries</b>						
Japan	19.3	11.2	29.0	20.8	8.2	0.7
United Kingdom	4.1	3.1	7.7	14.1	7.9	1.0
France	8.4	5.9	18.1	22.3	9.8	1.2

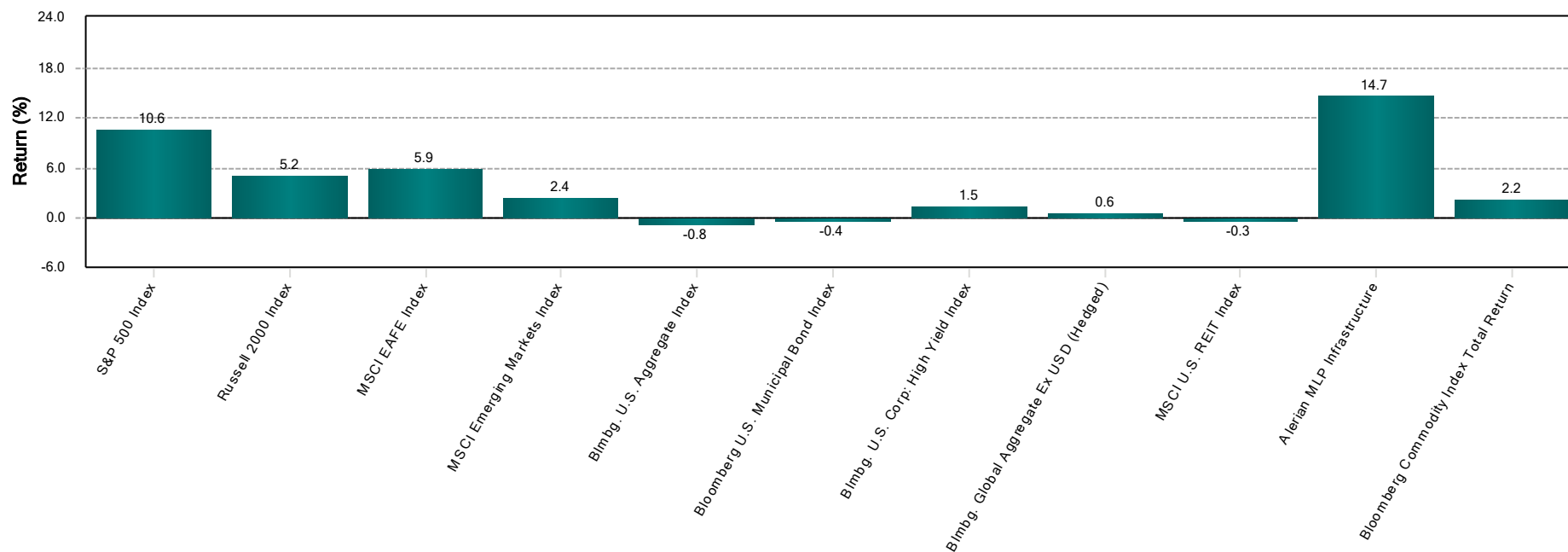
**U.S. and Eurozone Growth Expectations Keep Diverging**  
*Consensus 2024 GDP YoY% Forecasts*



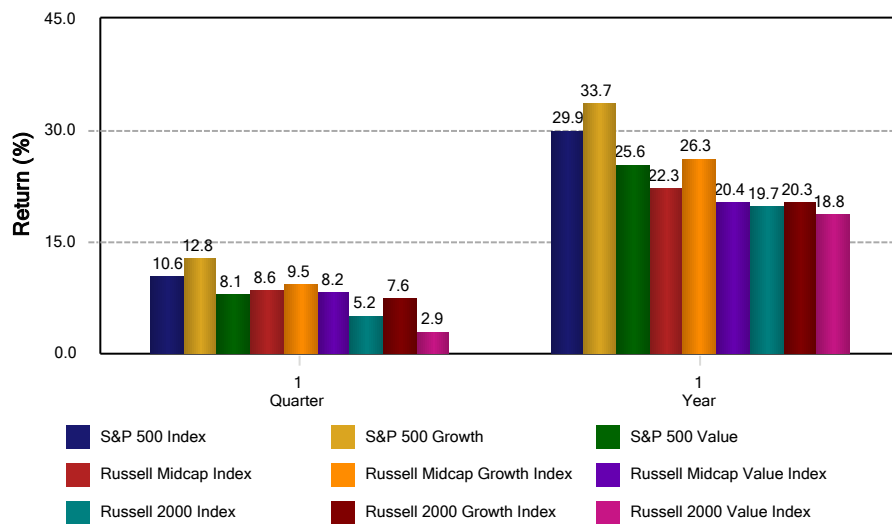
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.



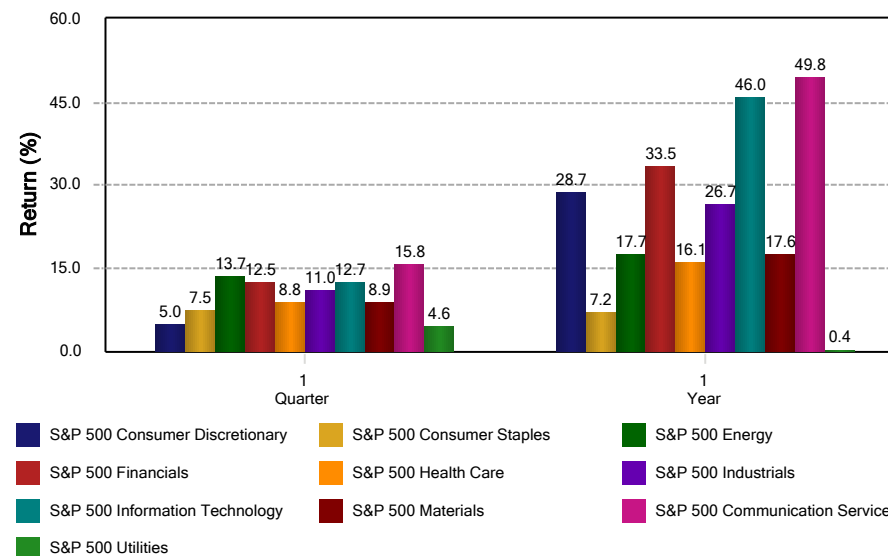
1 Quarter Performance



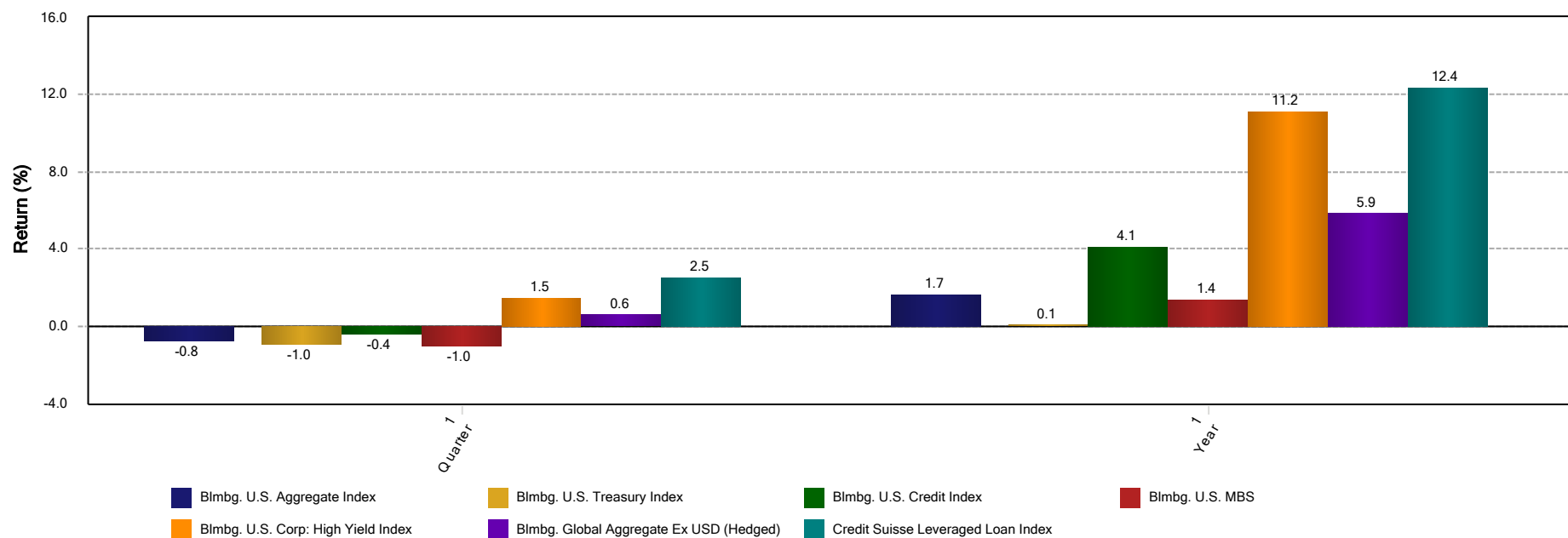
US Market Indices Performance



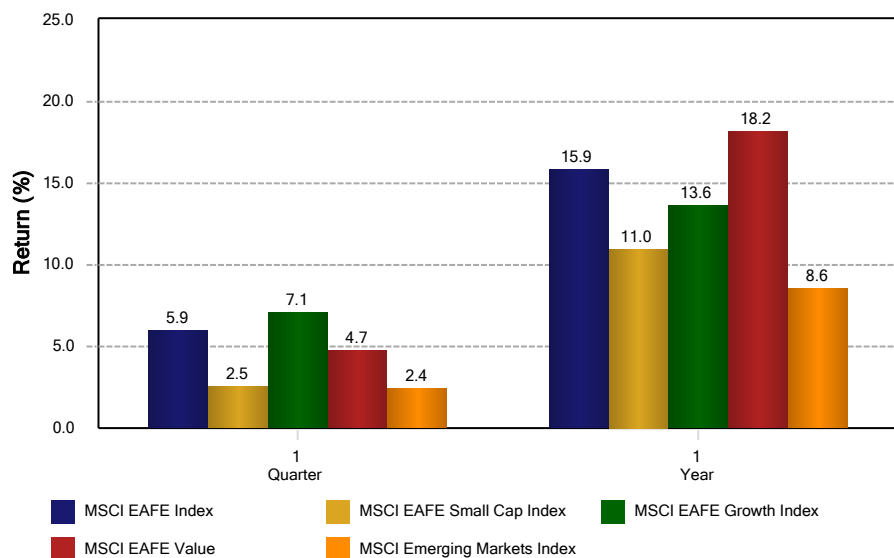
US Market Sector Performance



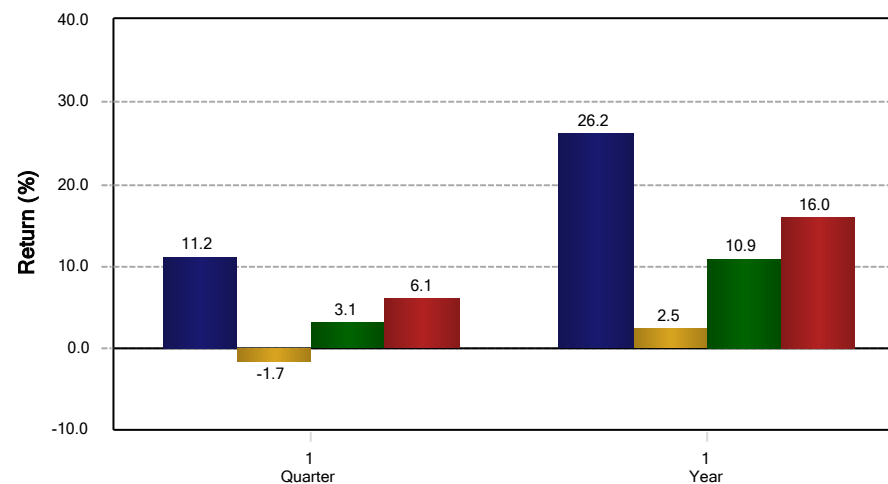
### Fixed Income Market Sector Performance



### Intl Equity Indices Performance



### Intl Equity Region Performance



**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Summary**  
**March 31, 2024**

- ❑ The Fund earned \$5.0 million or +4.9% gross (+4.8% net) for the quarter, in line with the model portfolio (+4.7%) and ranked in the **top 39th percentile**. The top three performing assets were: Eagle Large Cap Value (+13.4%, **top 6th**), Fidelity Large Cap Growth (+11.4%), and Fidelity Large Cap Value. (+9.0%)
- ❑ For the fiscal year-to-date period, the total Fund earned \$13.5 million or +14.6% gross (+14.3% net), ahead of the model portfolio (+13.8%), and ranked in the **top 26th percentile**.
- ❑ For the one-year period, the total Fund earned \$12.7 million or +13.7% gross (+13.2% net), in line with the model portfolio (+13.3%) and ranked in the **top 44th percentile**. The top three performing asset categories were: Eagle Large Cap Value (+41.4%, **top 3rd**), Fidelity Large Cap Growth (+38.1%), Polen Large Cap Growth (+33.3%).
- ❑ For the five-year period, the Fund earned \$32.0 million, averaging +7.5% gross (+7.0% net).
- ❑ The Florida Retirement System (FRS) is using a +6.7% expected rate of return.
- ❑ In February 2024, \$5 million was raised from American Funds EuroPacific Growth and was allocated to fund Fidelity International.
- ❑ In November 2023, a full redemption was requested from the American Core Reality Fund in addition to the existing \$2.5 million redemption placed in November of 2022. Partial payments totaling \$1.0 million have been received through April 2024. The dividend reinvestment program (DRIP) was suspended in June 2023 to pull money out even faster. Since June 2023, American Core distributed \$164,062 of income associated with suspending the DRIP.
- ❑ Private Real Estate remains under pressure, due to rising interest rates and declining vacancies and rents, primarily in the office sector. American Realty manages your private real estate program and focuses upon high quality core properties. This asset class has been a useful diversifier in past years, but remains under pressure.

**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Policy Review**  
**March 31, 2024**

	<u><b>Yes</b></u>	<u><b>No</b></u>
The total Fund's one-year performance (gross) achieved the 7.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the 7.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the model portfolio.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the return of the model portfolio. (+7.5% vs. +7.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Eagle Capital large cap value performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Eagle Capital large cap value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Eagle Capital large cap value performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Eagle Capital large cap value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Polen large cap growth performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Polen large cap growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Polen large cap growth performance achieved the Russell 1000 Growth	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Polen large cap growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Cohen & Steers Infrastructure performance achieved the FTSE Global Core Infra. 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Cohen & Steers performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Cohen & Steers Infrastructure performance achieved the FTSE Global Core Infra. 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Cohen & Steers performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Euro-Pacific international performance achieved the MSCI EAFE index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Euro-Pacific international performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Euro-Pacific international performance achieved the MSCI EAFE index. (+7.4% vs +7.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Euro-Pacific international performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Policy Review (continued)**  
**March 31, 2024**

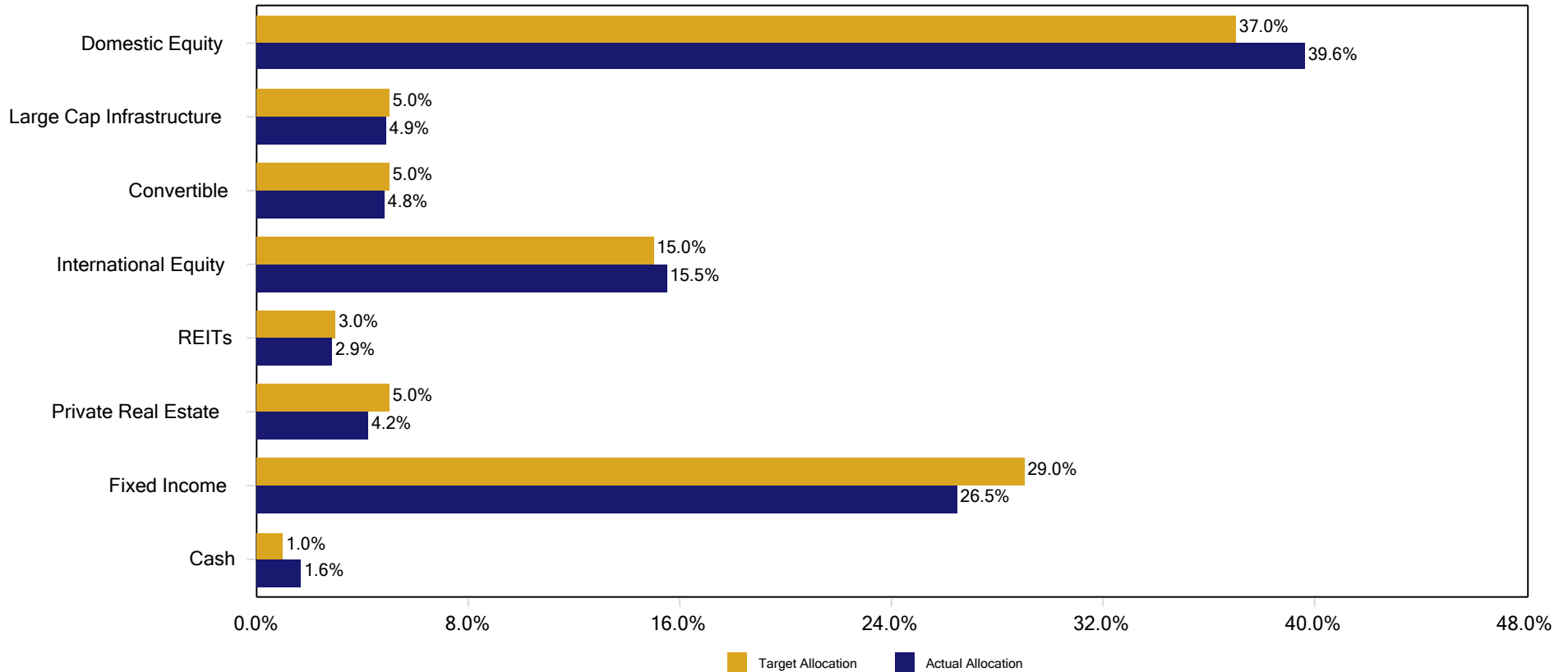
	<u><b>Yes</b></u>	<u><b>No</b></u>
The American Realty Private RE three-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The American Realty Private RE five-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year C.S. McKee fixed income performance achieved the fixed income benchmark. (-1.9% vs. -1.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year C.S. McKee fixed income performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year C.S. McKee fixed income performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year C.S. McKee fixed income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total equity securities (including the REIT and convertibles), were within the 70% at market limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the total Fund's assets at market were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The fixed income portfolio was invested in 5% or less in securities of any single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Fund's assets were invested in 5% or less of the common stock or capital of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Jupiter Police Officers' Retirement Fund**  
**Investment Performance - Net**  
**March 31, 2024**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	102,382,958	94,159,116	94,571,746	101,216,674	76,517,633
Contributions	-974,920	-1,312,009	-889,478	-2,694,653	-2,183,761
Gain/Loss	4,955,916	13,516,847	12,681,686	7,841,934	32,030,083
Ending Market Value	106,363,954	106,363,954	106,363,954	106,363,954	106,363,954
Total Fund (%)	4.8	14.3	13.2	2.4	7.0
Model Portfolio (%)	4.7	13.8	13.3	4.4	7.9

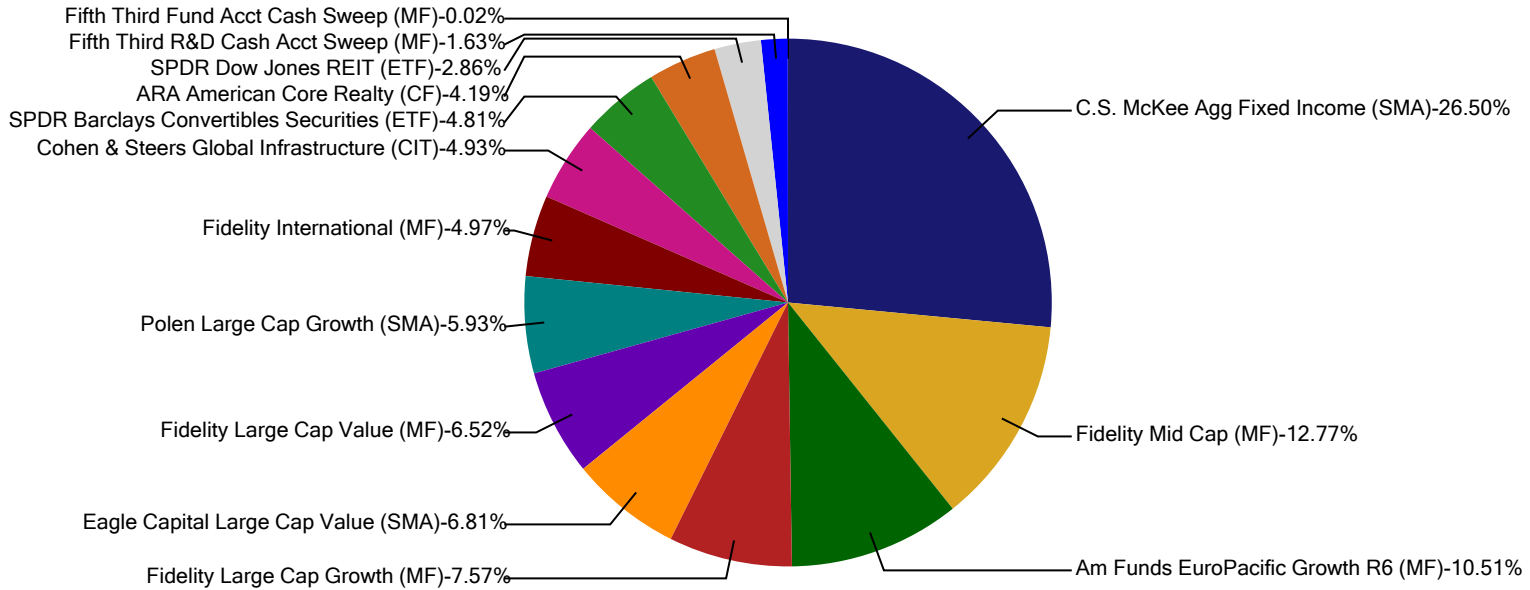
**Jupiter Police Officers' Retirement Fund**  
**Actual vs. Target Asset Allocation**  
**March 31, 2024**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>106,363,954</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	42,118,560	39.6	37.0	2.6
Large Cap Infrastructure	5,239,636	4.9	5.0	-0.1
Convertible	5,112,070	4.8	5.0	-0.2
International Equity	16,466,507	15.5	15.0	0.5
REITs	3,036,735	2.9	3.0	-0.1
Private Real Estate	4,456,578	4.2	5.0	-0.8
Fixed Income	28,183,338	26.5	29.0	-2.5
Cash	1,750,533	1.6	1.0	0.6

# Jupiter Police Officers' Retirement Fund Asset Allocation

March 31, 2024 : 106,363,954.33

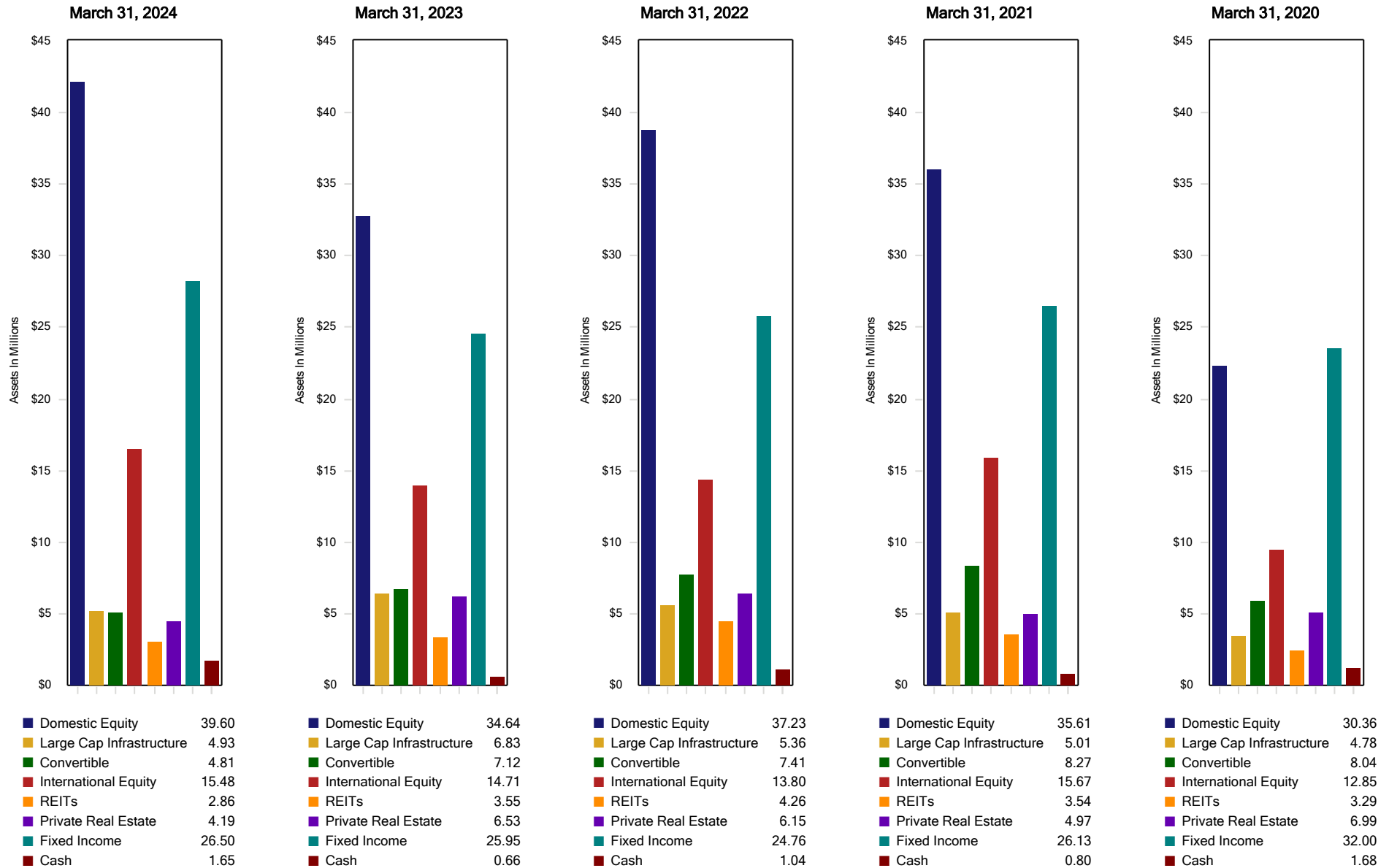


	<u>Market Value \$</u>	<u>Allocation (%)</u>
C.S. McKee Agg Fixed Income (SMA)	28,183,338	26.50
Fidelity Mid Cap (MF)	13,581,694	12.77
Am Funds EuroPacific Growth R6 (MF)	11,174,908	10.51
Fidelity Large Cap Growth (MF)	8,048,025	7.57
Eagle Capital Large Cap Value (SMA)	7,247,022	6.81
Fidelity Large Cap Value (MF)	6,935,657	6.52
Polen Large Cap Growth (SMA)	6,306,161	5.93
Fidelity International (MF)	5,291,598	4.97
Cohen & Steers Global Infrastructure (CIT)	5,239,636	4.93
SPDR Barclays Convertibles Securities (ETF)	5,112,070	4.81
ARA American Core Realty (CF)	4,456,578	4.19
SPDR Dow Jones REIT (ETF)	3,036,735	2.86
Fifth Third R&D Cash Acct Sweep (MF)	1,732,890	1.63
Fifth Third Fund Acct Cash Sweep (MF)	17,643	0.02

# Jupiter Police Officers' Retirement Fund

## Historical Asset Allocation

### March 31, 2024



**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**March 31, 2024**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>106,363,954</b>	<b>4.9 (39)</b>	<b>14.6 (26)</b>	<b>13.7 (44)</b>	<b>2.8 (85)</b>	<b>7.5 (66)</b>
Model Portfolio		4.7	13.8	13.3	4.4	7.9
<b>Equity</b>	<b>71,973,506</b>	<b>7.8</b>	<b>20.4</b>	<b>20.9</b>	<b>4.7</b>	<b>10.7</b>
<b>Domestic Equity</b>	<b>42,118,560</b>	<b>10.0</b>	<b>23.5</b>	<b>28.6</b>	<b>7.8</b>	<b>13.6</b>
Eagle Capital Large Cap Value (SMA)	7,247,022	13.4 (6)	24.9 (14)	41.4 (3)	11.0 (38)	15.6 (13)
Fidelity Large Cap Value (Blend)	6,935,657	9.0	19.3	20.4	8.4	10.6
Russell 1000 Value Index		9.0	19.3	20.3	8.1	10.3
Polen Large Cap Growth (SMA)	6,306,161	8.4 (88)	24.3 (79)	33.3 (70)	5.4 (92)	13.7 (86)
Fidelity Large Cap Growth (Blend)	8,048,025	11.4	27.3	38.1	12.5	19.0
Russell 1000 Growth Index		11.4	27.2	39.0	12.5	18.5
Fidelity Mid Cap (Blend)	13,581,694	8.6	22.5	22.6	6.3	11.4
S&P MidCap 400 Index		10.0	22.8	23.3	7.0	11.7
<b>Large Cap Infrastructure</b>	<b>5,239,636</b>	<b>3.0</b>	<b>15.4</b>	<b>5.3</b>	<b>4.8</b>	<b>5.6</b>
Cohen & Steers Global Infrastructure (CIT)	5,239,636	3.0	15.4	5.3	4.8	5.6
FTSE Global Core Infrastructure 50/50 Index		1.8	13.1	4.1	3.7	4.6
<b>Convertible</b>	<b>5,112,070</b>	<b>1.6</b>	<b>9.2</b>	<b>11.6</b>	<b>-1.9</b>	<b>10.0</b>
SPDR Barclays Convertibles Securities (ETF)	5,112,070	1.6	9.2	11.6	-1.9	10.0
Blmbrg. U.S. Convertibles Liquid Bond Index		1.5	8.8	11.2	-1.9	10.2
<b>International Equity</b>	<b>16,466,507</b>	<b>7.5</b>	<b>18.8</b>	<b>13.9</b>	<b>0.3</b>	<b>7.4</b>
Am Funds EuroPacific Growth R6 (MF)	11,174,908	7.6	18.9	14.0	0.3	7.4
Fidelity International (MF)	5,291,598	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		5.9	17.0	15.9	5.3	7.9

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**March 31, 2024**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>REITs</b>	<b>3,036,735</b>	<b>-0.5</b>	<b>16.0</b>	<b>10.6</b>	<b>3.6</b>	<b>3.0</b>
SPDR Dow Jones REIT (ETF)	3,036,735	-0.5	16.0	10.6	3.6	3.0
Wilshire U.S. REIT Index		0.0	16.3	12.4	4.6	4.4
<b>Private Real Estate</b>	<b>4,456,578</b>	<b>-2.2</b>	<b>-8.1</b>	<b>-12.1</b>	<b>3.6</b>	<b>3.7</b>
ARA American Core Realty (CF)	4,456,578	-2.2	-8.1	-12.1	3.6	3.7
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	3.4	3.5
<b>Fixed Income</b>	<b>28,183,338</b>	<b>-0.4</b>	<b>6.9</b>	<b>3.2</b>	<b>-1.9</b>	<b>0.7</b>
C.S. McKee Agg Fixed Income (SMA)	28,183,338	-0.4 (42)	6.9 (16)	3.2 (19)	-1.9 (38)	0.7 (76)
Fixed Income Benchmark		-0.4	5.1	2.3	-1.7	0.6
<b>Cash</b>	<b>1,750,533</b>	<b>1.3</b>	<b>2.6</b>	<b>5.1</b>	<b>2.5</b>	<b>1.8</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,732,890	1.3	2.6	5.1	2.5	1.8
Fifth Third Fund Acct Cash Sweep (MF)	17,643	1.2	2.5	5.0	2.5	1.8
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Net**  
**March 31, 2024**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>106,363,954</b>	<b>4.8</b>	<b>14.3</b>	<b>13.2</b>	<b>2.4</b>	<b>7.0</b>
Model Portfolio		4.7	13.8	13.3	4.4	7.9
<b>Equity</b>	<b>71,973,506</b>	<b>7.7</b>	<b>20.1</b>	<b>20.4</b>	<b>4.2</b>	<b>10.2</b>
<b>Domestic Equity</b>	<b>42,118,560</b>	<b>9.9</b>	<b>23.4</b>	<b>28.2</b>	<b>7.3</b>	<b>13.1</b>
Eagle Capital Large Cap Value (SMA)	7,247,022	13.1	24.3	40.1	9.9	14.5
Fidelity Large Cap Value (Blend)	6,935,657	9.0 (55)	19.3 (58)	20.3 (64)	8.1 (76)	10.3 (73)
Russell 1000 Value Index		9.0	19.3	20.3	8.1	10.3
Polen Large Cap Growth (SMA)	6,306,161	8.2	23.9	32.4	4.7	13.0
Fidelity Large Cap Growth (Blend)	8,048,025	11.4 (67)	27.2 (66)	37.9 (65)	12.2 (13)	18.6 (8)
Russell 1000 Growth Index		11.4	27.2	39.0	12.5	18.5
Fidelity Mid Cap (Blend)	13,581,694	8.6 (54)	22.5 (43)	22.5 (41)	6.1 (52)	11.2 (42)
S&P MidCap 400 Index		10.0	22.8	23.3	7.0	11.7
<b>Large Cap Infrastructure</b>	<b>5,239,636</b>	<b>2.8</b>	<b>15.0</b>	<b>4.5</b>	<b>4.0</b>	<b>4.8</b>
Cohen & Steers Global Infrastructure (CIT)	5,239,636	2.8 (17)	15.0 (10)	4.5 (30)	4.0 (26)	4.8 (35)
FTSE Global Core Infrastructure 50/50 Index		1.8	13.1	4.1	3.7	4.6
<b>Convertible</b>	<b>5,112,070</b>	<b>1.5</b>	<b>9.0</b>	<b>11.2</b>	<b>-2.3</b>	<b>9.5</b>
SPDR Barclays Convertibles Securities (ETF)	5,112,070	1.5 (92)	9.0 (53)	11.2 (9)	-2.3 (64)	9.5 (42)
Blmbrg. U.S. Convertibles Liquid Bond Index		1.5	8.8	11.2	-1.9	10.2
<b>International Equity</b>	<b>16,466,507</b>	<b>7.4</b>	<b>18.5</b>	<b>13.4</b>	<b>-0.2</b>	<b>6.9</b>
Am Funds EuroPacific Growth R6 (MF)	11,174,908	7.4 (14)	18.6 (16)	13.5 (40)	-0.2 (57)	6.9 (34)
Fidelity International (MF)	5,291,598	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		5.9	17.0	15.9	5.3	7.9

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Net**  
**March 31, 2024**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>REITs</b>	<b>3,036,735</b>	<b>-0.5</b>	<b>15.9</b>	<b>10.3</b>	<b>3.4</b>	<b>2.8</b>
SPDR Dow Jones REIT (ETF)	3,036,735	-0.5 (33)	15.9 (36)	10.3 (18)	3.4 (18)	2.8 (75)
Wilshire U.S. REIT Index		0.0	16.3	12.4	4.6	4.4
<b>Private Real Estate</b>	<b>4,456,578</b>	<b>-2.5</b>	<b>-8.6</b>	<b>-13.1</b>	<b>2.4</b>	<b>2.6</b>
ARA American Core Realty (CF)	4,456,578	-2.5	-8.6	-13.1	2.4	2.6
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	3.4	3.5
<b>Fixed Income</b>	<b>28,183,338</b>	<b>-0.4</b>	<b>6.7</b>	<b>2.9</b>	<b>-2.2</b>	<b>0.4</b>
C.S. McKee Agg Fixed Income (SMA)	28,183,338	-0.4	6.7	2.9	-2.2	0.4
Fixed Income Benchmark		-0.4	5.1	2.3	-1.7	0.6
<b>Cash</b>	<b>1,750,533</b>	<b>1.3</b>	<b>2.6</b>	<b>5.1</b>	<b>2.5</b>	<b>1.8</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,732,890	1.3	2.6	5.1	2.5	1.8
Fifth Third Fund Acct Cash Sweep (MF)	17,643	1.2	2.5	5.0	2.5	1.8
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0

**1 Model Portfolio:** From 09/2023: 12.5% R1000 Value, 12.5% R1000 Growth, 5% ML Converts ex144A, 12% S&P 400 Mid cap, 15% MSCI EAFE , 3% Wilshire REIT, 5% NCREIF ODCE, 5% FTSE Global Core Infrastructure 50/50 Index, 29% BC Intermediate Agg Bond, 1% TBill. Prior 6/2018: 10% R1000 Value, 10% R1000 Growth, 8% ML Converts ex144A, 12% S&P 400 Mid cap, 15% MSCI EAFE , 5% Wilshire REIT, 5% NCREIF ODCE, 5% FTSE Global Core Infrastructure 50/50 Index, 24% BC Intermediate Agg Bond, 5% 1-10 yr TIPS, 1% TBill. Prior from 4/2014 10% R1000 Value, 10% R1000 Growth, 8% ML Converts ex144A, 12% S&P 400 Mid cap, 15% MSCI EAFE , 5% Wilshire REIT, 5% NCREIF ODCE, 5% Alerian MLP, 25% BC Int Agg Bond, 5% 1-10 yr TIPS. Prior from 4/2012 10% R1000 Value, 10% R1000 Growth, 8% ML Converts ex144A, 12% S&P 400 Mid cap, 15% MSCI EAFE , 5% Wilshire REIT, 5% NCREIF ODCE, 30% BC Agg Bond, 5% 1-10 yr TIPS; From 1/2010 14% R1000 Value, 14% R1000 Growth, 12% S&P 400 Mid cap, 15% MSCI EAFE , 5% Wilshire REIT, 35% BC Agg Bond, 5% 1-10 yr TIPS; From 5/07 45% R3000, 10% EAFE, 10% Wilshire REIT, 35% LBAG; from 4/04 50% R3000, 10% EAFE, 10% Wilshire REIT, 30% LB Int Ag; from 4/03 45% R3000, 10% EAFE, 10% Wilshire REIT, 35% LB Int Ag; from 1/03 60% S&P 500, 40% ML Dom Bd; and from 6/02 50% S&P 500, 50% ML Dom Bd.

**2 Fixed Income Bnch:** From 2/2014 100% BC Intermediate Aggregate; prior from 4/2012 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.

**3 Fidelity Large Cap Value (Blend):** From Dec 2018: Fidelity Large Cap Value MF; prior iShares Russell 1000 Value ETF. The February 2020 return was calculated manually using the iShares Russell 1000 Value opening balance and the Fidelity Large Cap Value Index for the closing balance.

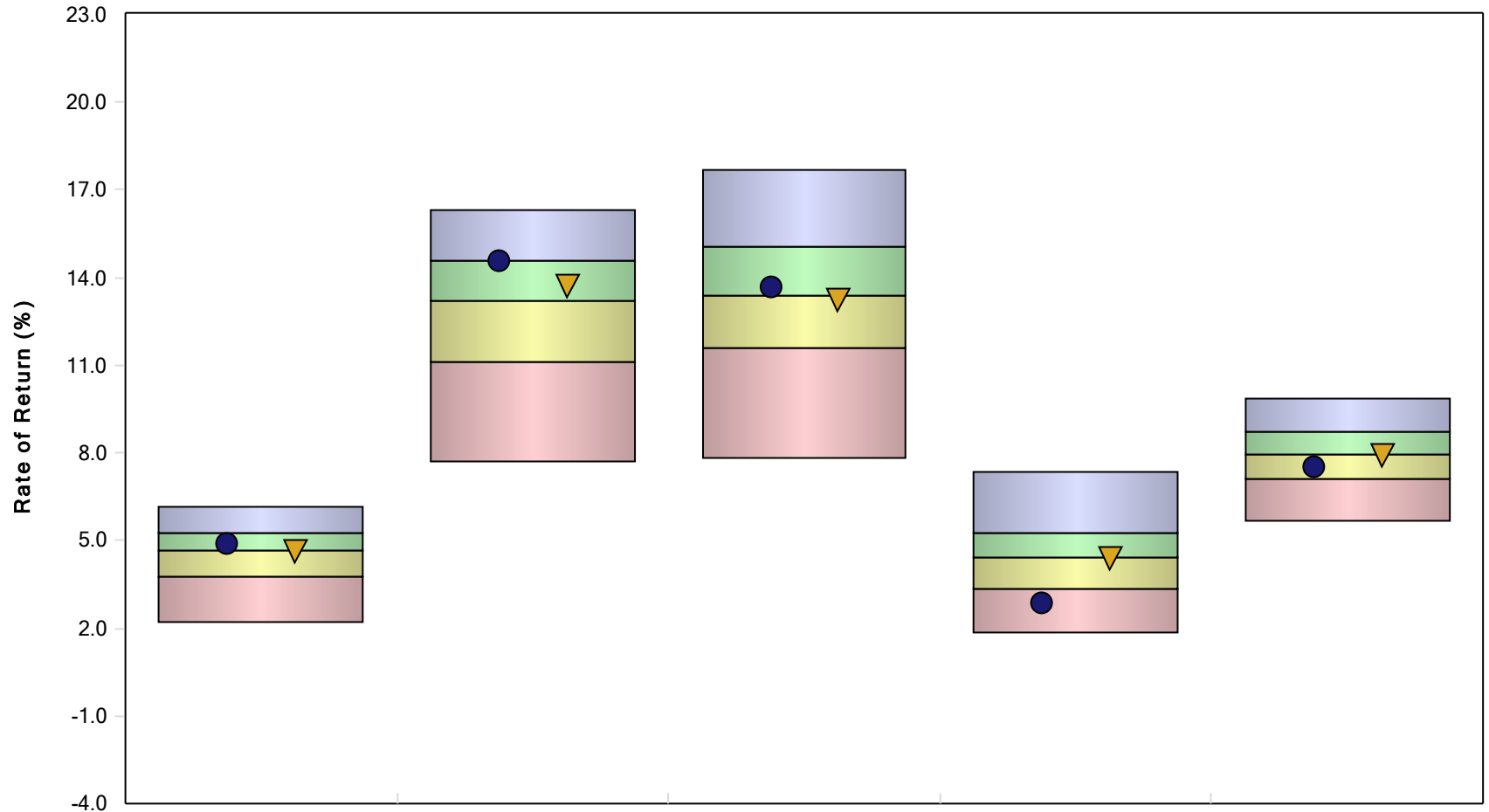
**4 Fidelity Large Cap Growth (Blend):** From Dec 2018: Fidelity Large Cap Growth MF; prior iShares Russell 1000 Growth ETF. The February 2020 return was calculated manually using the iShares Russell 1000 Growth Index opening balance and the Fidelity Large Cap Growth Index for the closing balance.

**5 Fidelity Mid Cap(Blend):** From Dec 2018: Fidelity Mid Cap MF; prior iShares Core S&P Mid Cap ETF. The February 2020 return was calculated manually using the iShares Core S&P Mid Cap Index opening balance and the Fidelity Mid Cap Index for the closing balance.

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



**Jupiter Police Officers' Retirement Fund**  
**Peer Universe Quartile Ranking**  
**March 31, 2024**



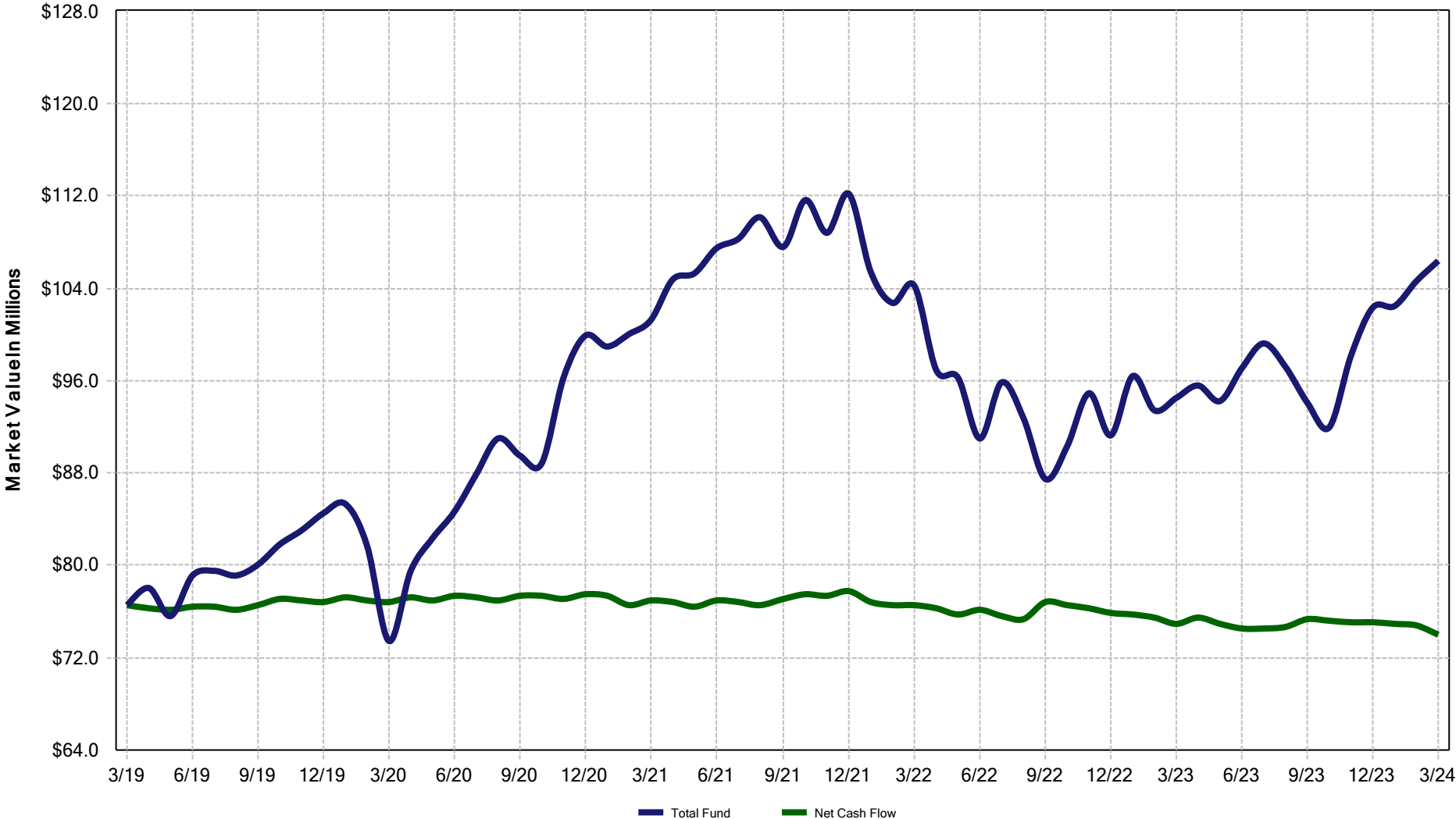
● Total Fund  
▼ Model Portfolio

5th Percentile	6.2	16.3	17.7	7.3	9.9
1st Quartile	5.3	14.6	15.0	5.3	8.7
Median	4.7	13.2	13.4	4.4	8.0
3rd Quartile	3.8	11.1	11.6	3.3	7.1
95th Percentile	2.2	7.7	7.8	1.8	5.7

Parentheses contain percentile rankings.

Calculation based on quarterly data.

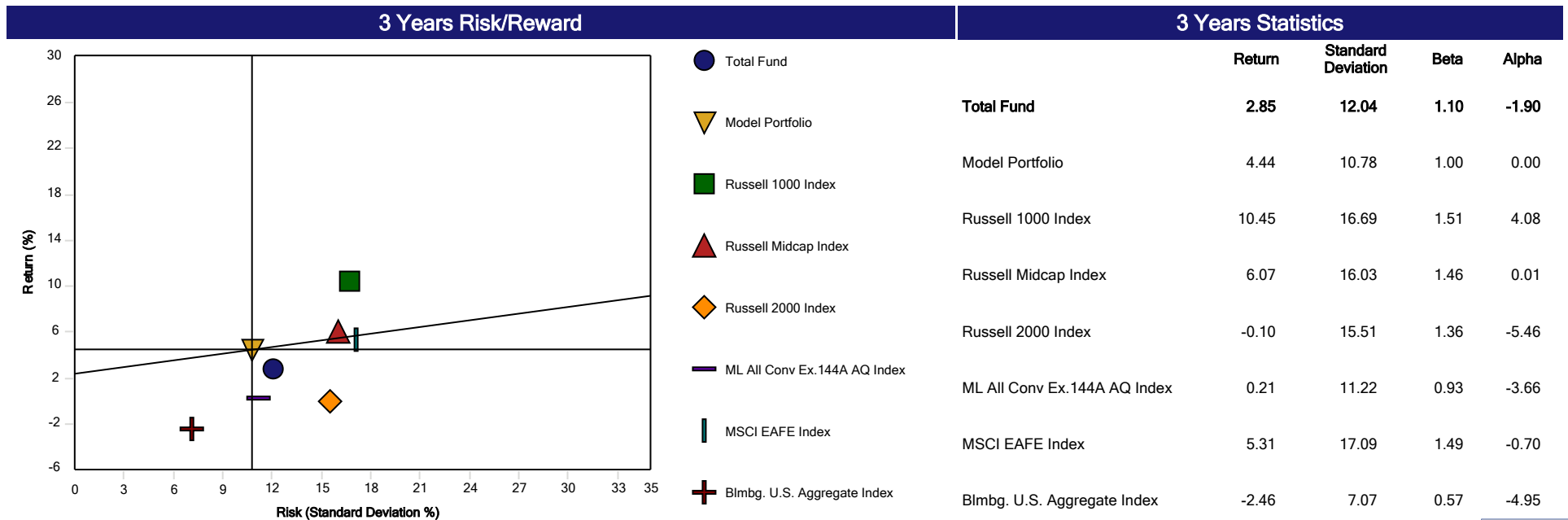
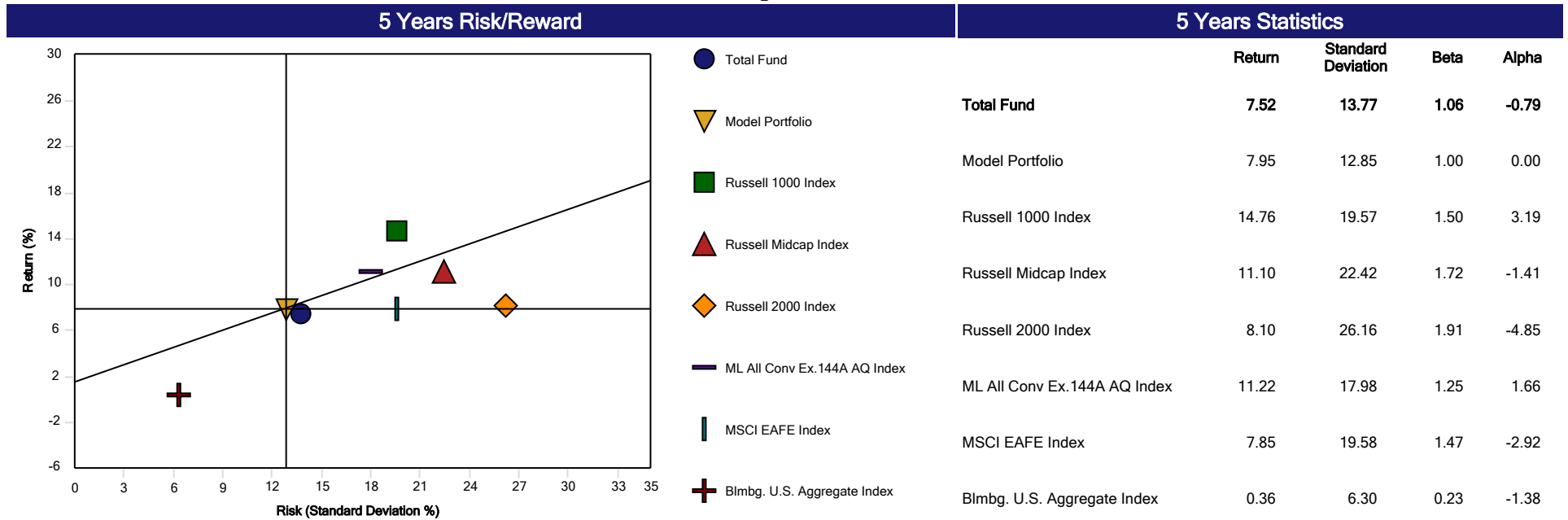
**Jupiter Police Officers' Retirement Fund**  
**Growth of Investments**  
**April 1, 2019 Through March 31, 2024**



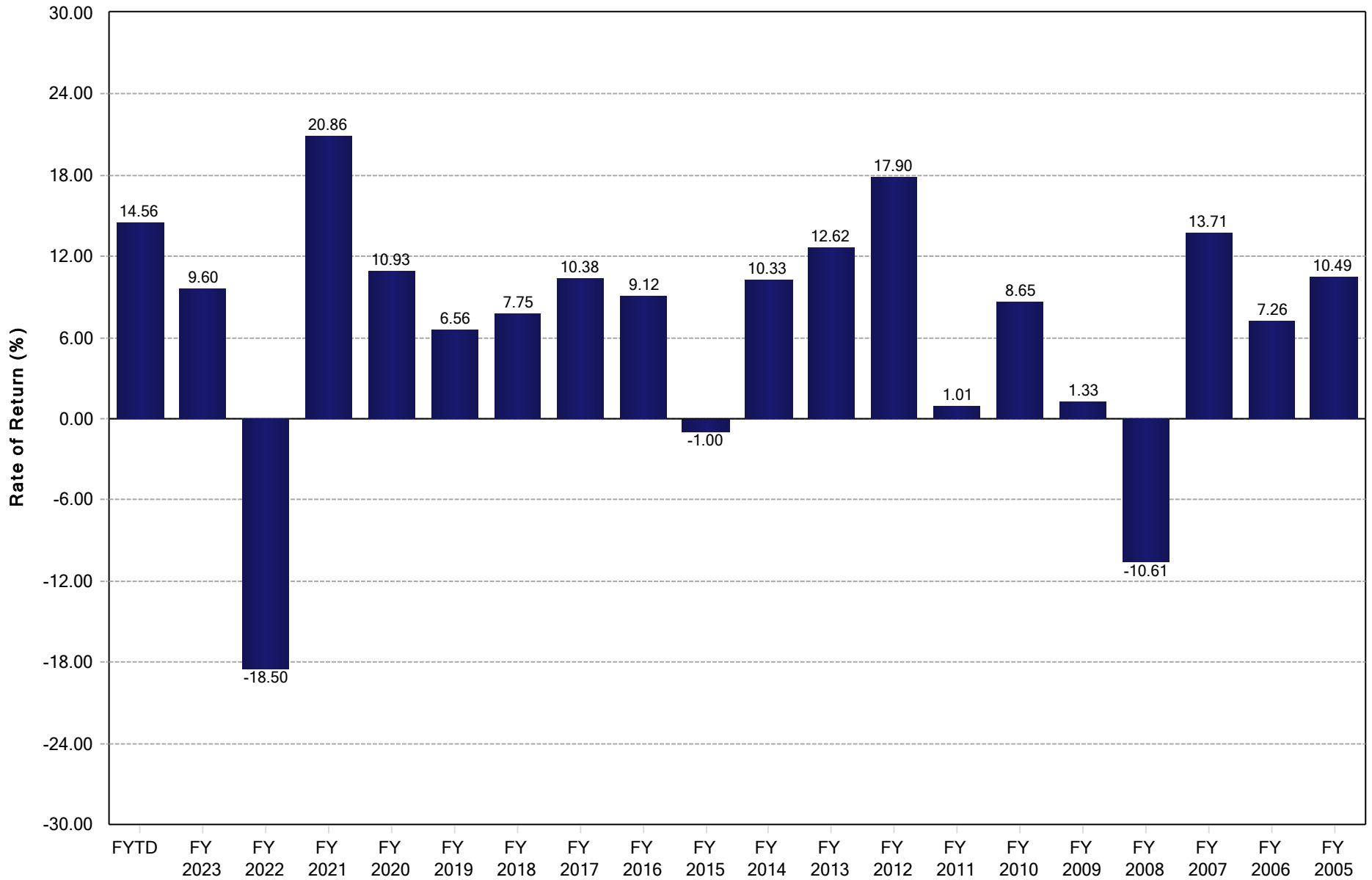
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$76,517,633	\$106,363,954	7.5



**Jupiter Police Officers' Retirement Fund**  
**Capital Market Line**  
**Period Ending March 31, 2024**

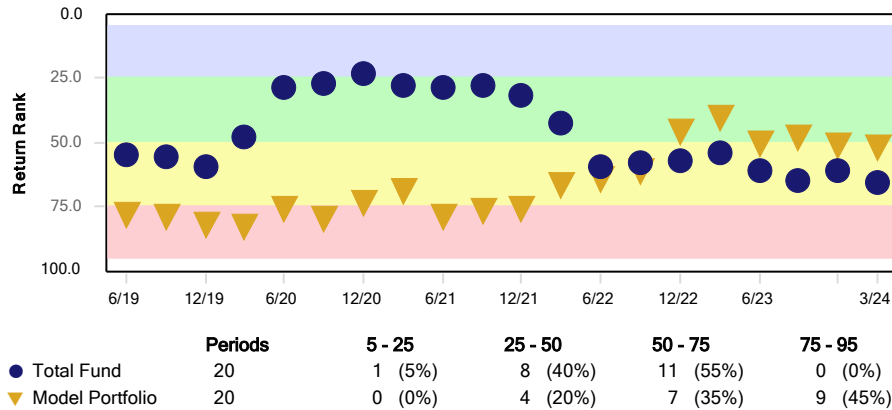


**Jupiter Police Officers' Retirement Fund**  
**Fiscal Year Rates of Return**  
**March 31, 2024**

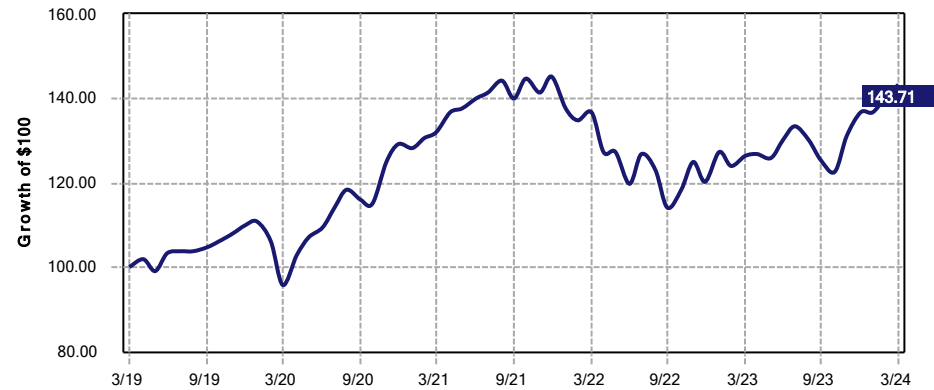


**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**March 31, 2024**

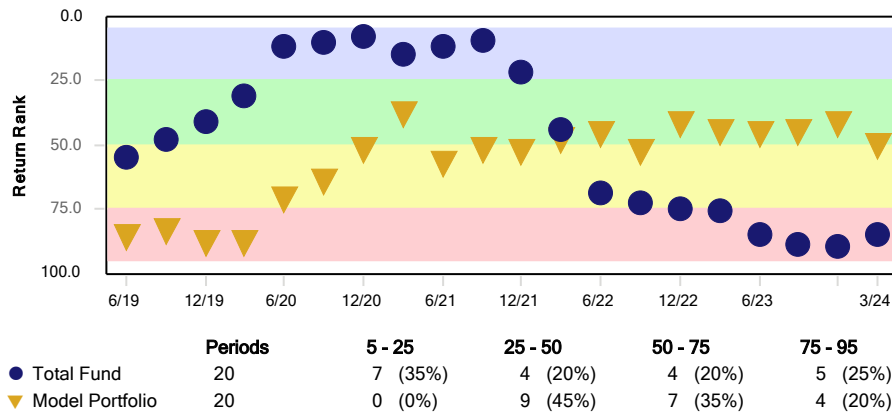
**5 Years Rolling Percentile Ranking - 5 Years**



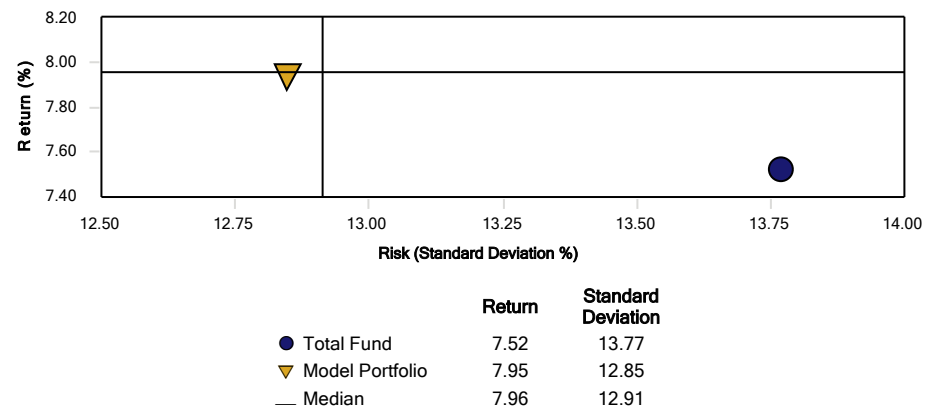
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

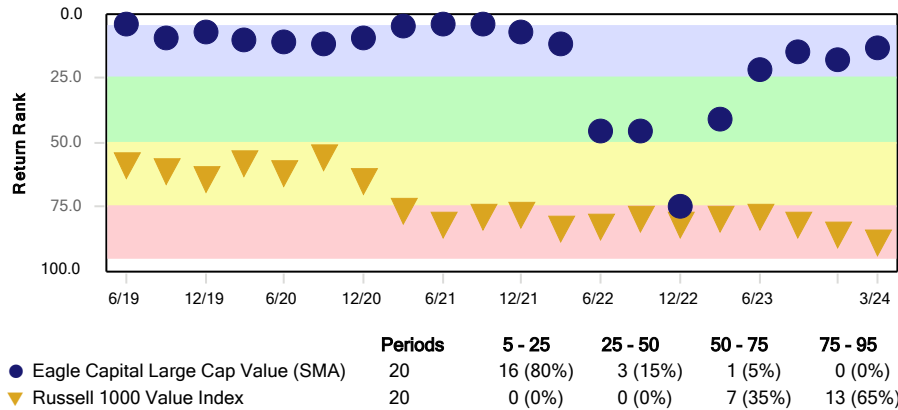
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.52	13.77	-0.79	1.06	0.46	111.26	103.35
Model Portfolio	7.95	12.85	0.00	1.00	0.51	100.00	100.00

**Historical Statistics - 3 Years**

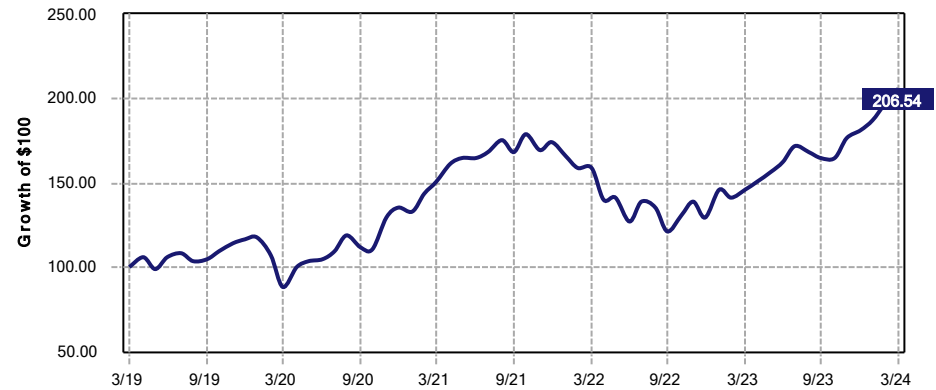
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.85	12.04	-1.90	1.10	0.09	121.97	101.72
Model Portfolio	4.44	10.78	0.00	1.00	0.23	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
Eagle Capital Large Cap Value (SMA)  
March 31, 2024**

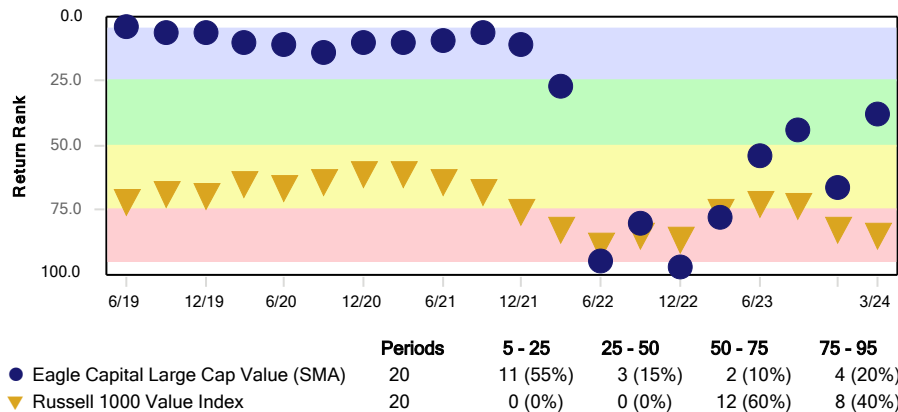
**5 Years Rolling Percentile Ranking - 5 Years**



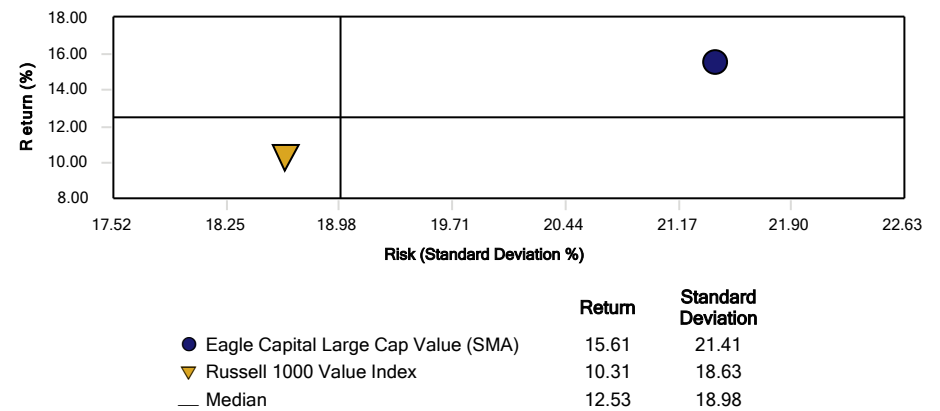
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

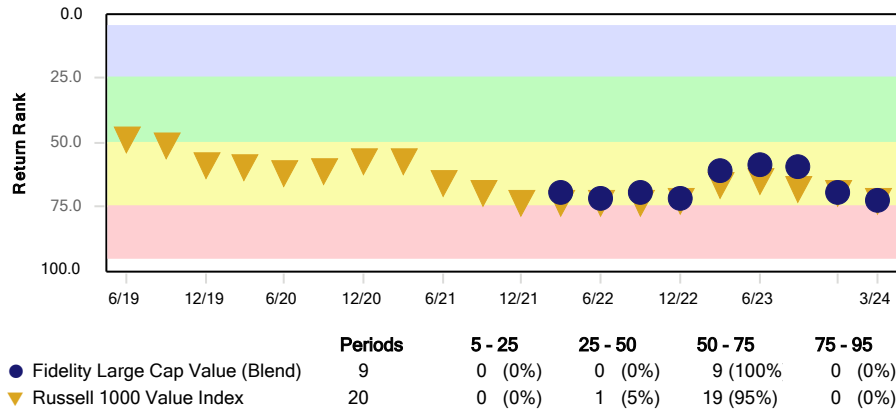
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	15.61	21.41	4.74	1.06	0.70	99.22	115.90
Russell 1000 Value Index	10.31	18.63	0.00	1.00	0.51	100.00	100.00

**Historical Statistics - 3 Years**

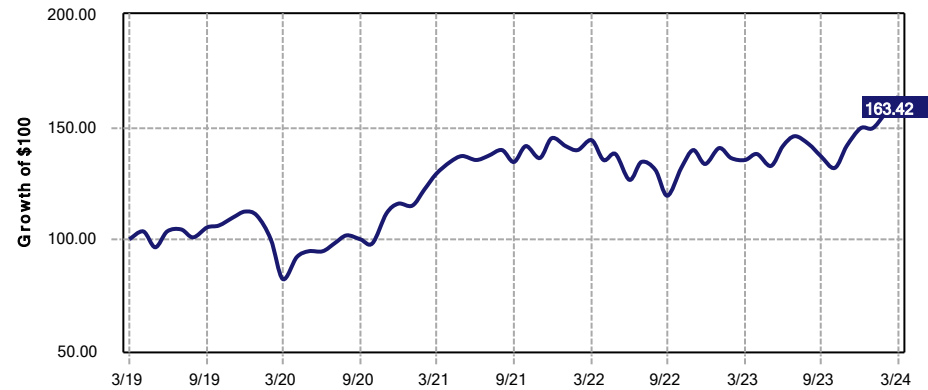
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	10.98	19.12	3.08	1.01	0.51	98.61	109.97
Russell 1000 Value Index	8.11	16.20	0.00	1.00	0.41	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
Fidelity Large Cap Value (Blend)  
March 31, 2024**

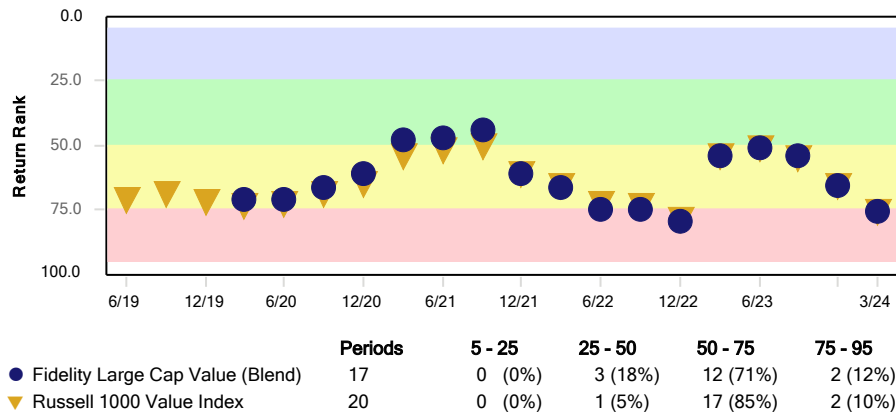
**5 Years Rolling Percentile Ranking - 5 Years**



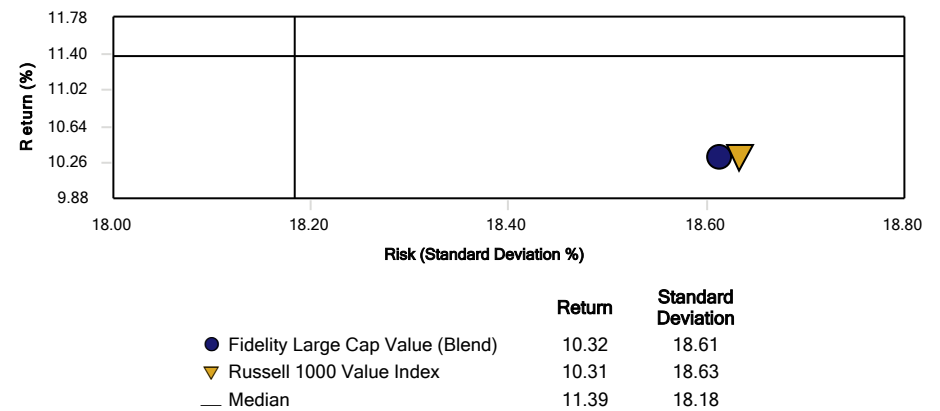
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

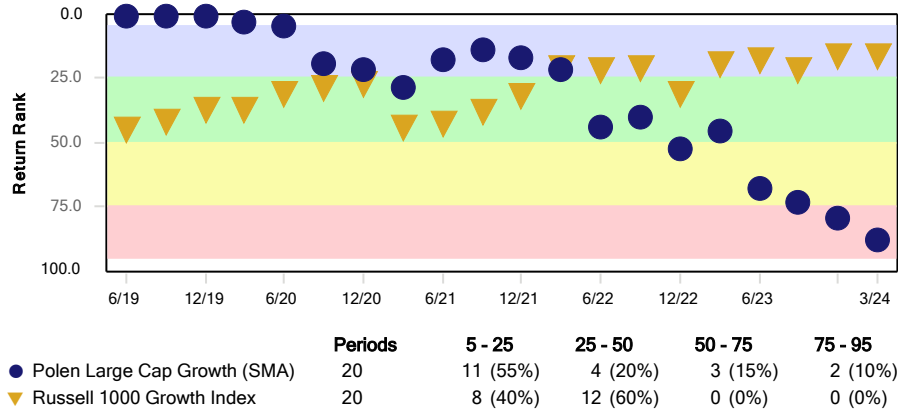
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	10.32	18.61	0.02	1.00	0.51	99.68	99.80
Russell 1000 Value Index	10.31	18.63	0.00	1.00	0.51	100.00	100.00

**Historical Statistics - 3 Years**

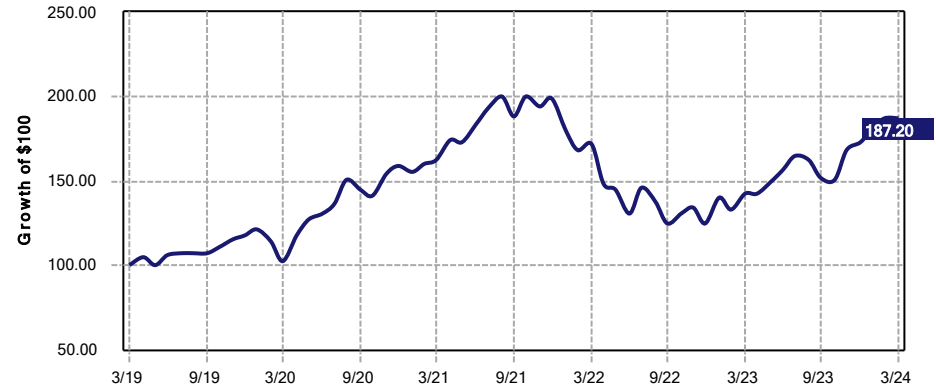
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	8.12	16.16	0.03	1.00	0.41	99.58	99.73
Russell 1000 Value Index	8.11	16.20	0.00	1.00	0.41	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Polen Large Cap Growth (SMA)**  
**March 31, 2024**

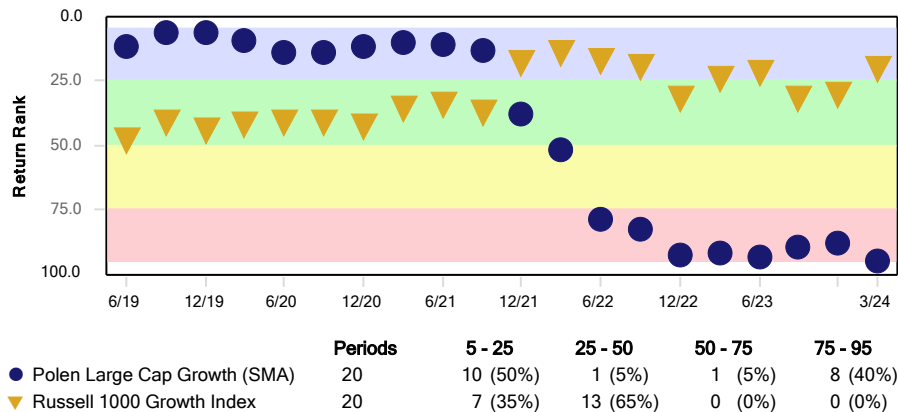
**5 Years Rolling Percentile Ranking - 5 Years**



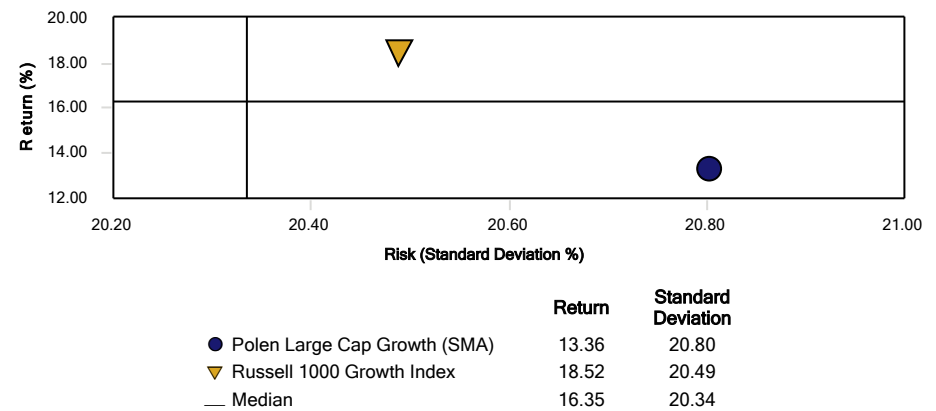
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	13.36	20.80	-4.04	0.98	0.61	102.65	90.40
Russell 1000 Growth Index	18.52	20.49	0.00	1.00	0.84	100.00	100.00

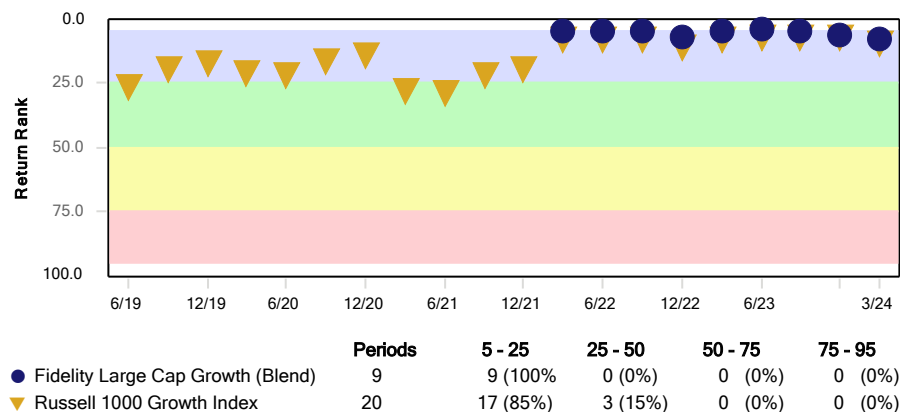
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	4.82	22.00	-6.98	1.03	0.21	113.22	90.53
Russell 1000 Growth Index	12.50	20.76	0.00	1.00	0.55	100.00	100.00

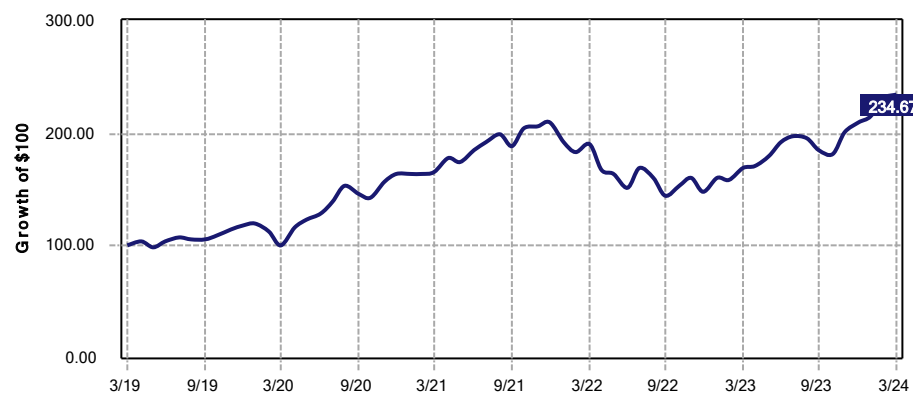


**Jupiter Police Officers' Retirement Fund**  
**Fidelity Large Cap Growth (Blend)**  
**March 31, 2024**

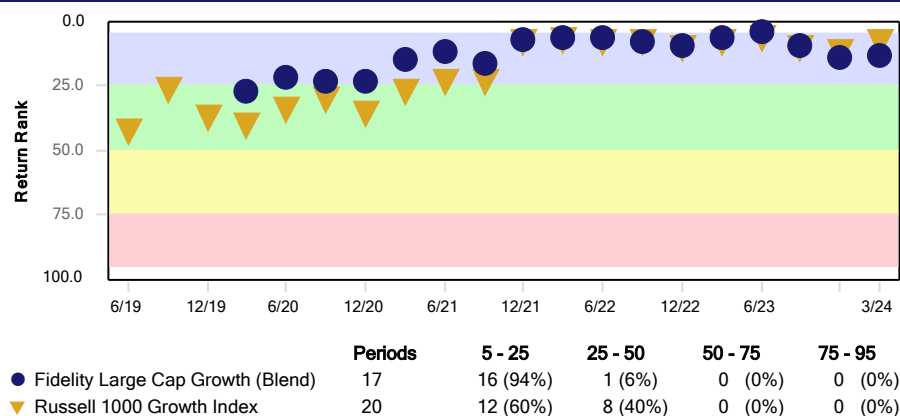
**5 Years Rolling Percentile Ranking - 5 Years**



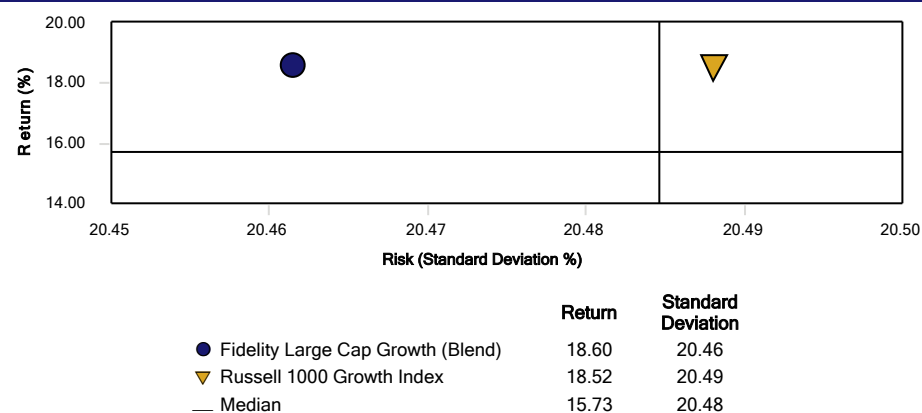
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

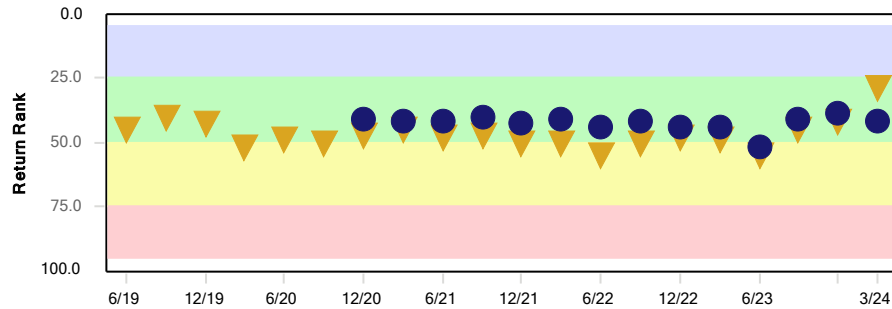
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	18.60	20.46	0.10	1.00	0.84	99.59	99.95
Russell 1000 Growth Index	18.52	20.49	0.00	1.00	0.84	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	12.20	20.83	-0.31	1.00	0.54	101.13	100.04
Russell 1000 Growth Index	12.50	20.76	0.00	1.00	0.55	100.00	100.00

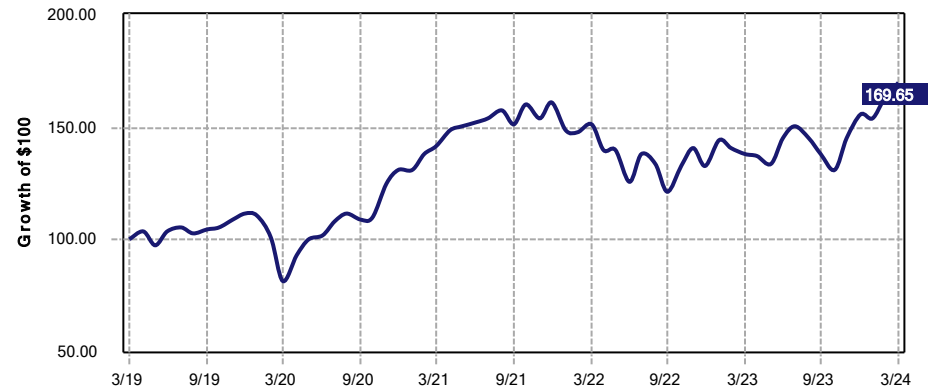
**Jupiter Police Officers' Retirement Fund**  
**Fidelity Mid Cap (Blend)**  
**March 31, 2024**

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

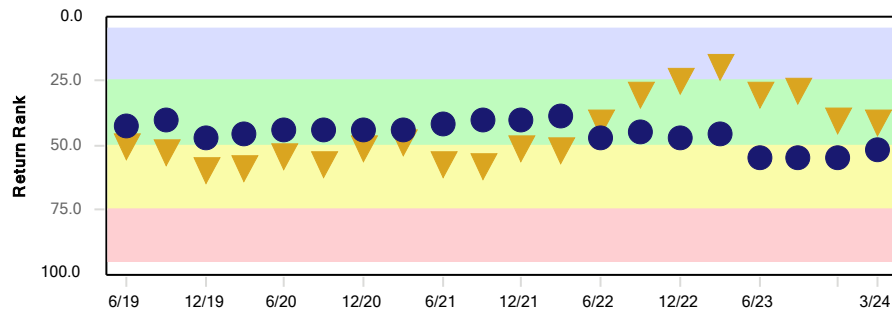


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap (Blend)	14	0 (0%)	13 (93%)	1 (7%)	0 (0%)
▼ S&P MidCap 400 Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

**Growth of a Dollar**

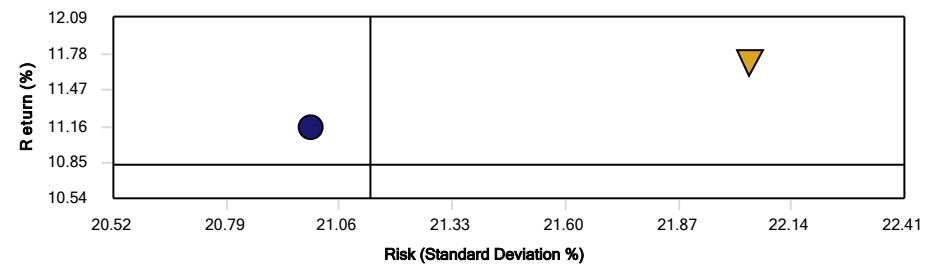


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap (Blend)	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
▼ S&P MidCap 400 Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

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



	Return	Standard Deviation
● Fidelity Mid Cap (Blend)	11.15	20.99
▼ S&P MidCap 400 Index	11.71	22.04
— Median	10.84	21.13

**Historical Statistics - 5 Years**

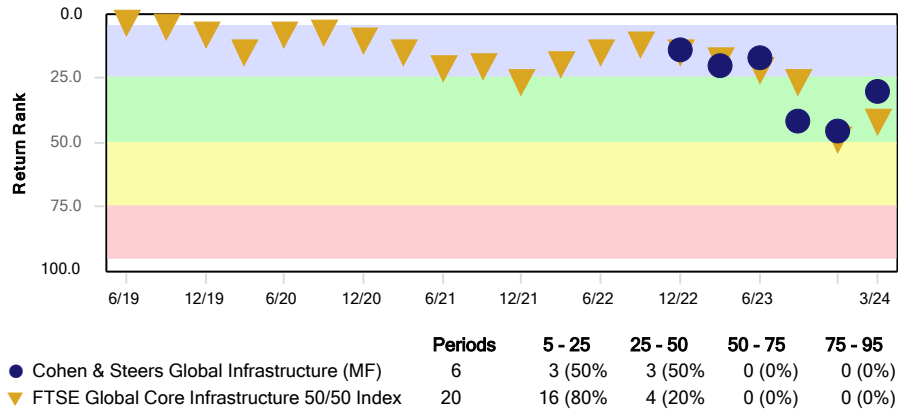
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	11.15	20.99	0.06	0.94	0.52	91.12	92.36
S&P MidCap 400 Index	11.71	22.04	0.00	1.00	0.52	100.00	100.00

**Historical Statistics - 3 Years**

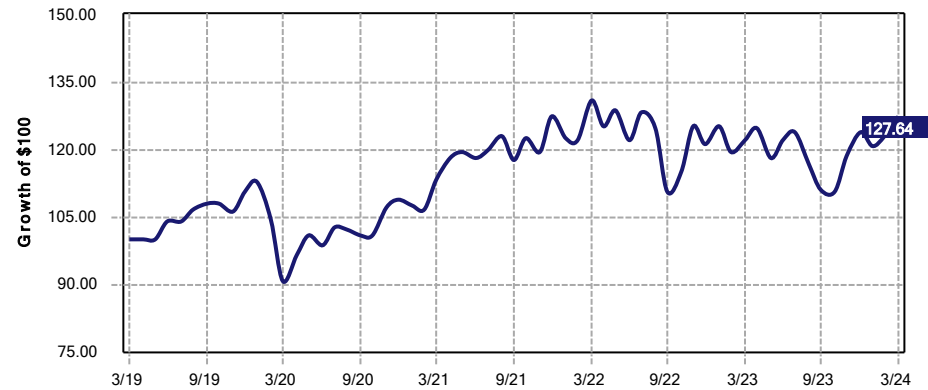
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	6.13	19.21	-0.53	0.96	0.27	96.11	94.46
S&P MidCap 400 Index	6.96	19.78	0.00	1.00	0.31	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Cohen & Steers Global Infrastructure (MF)**  
**March 31, 2024**

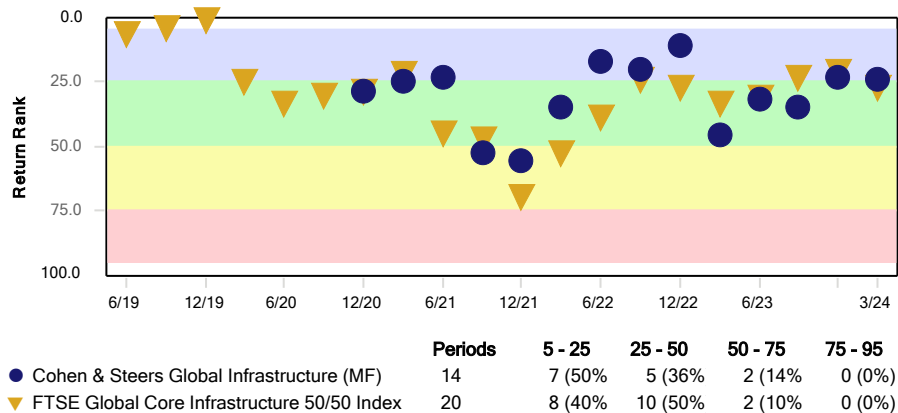
**5 Years Rolling Percentile Ranking - 5 Years**



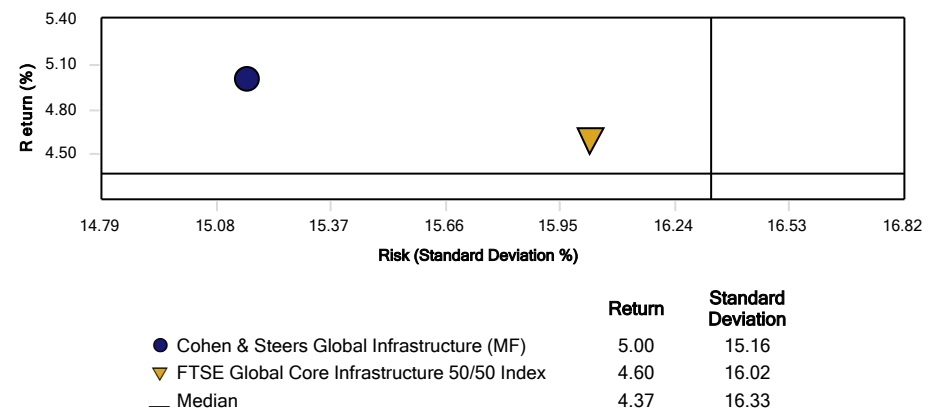
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

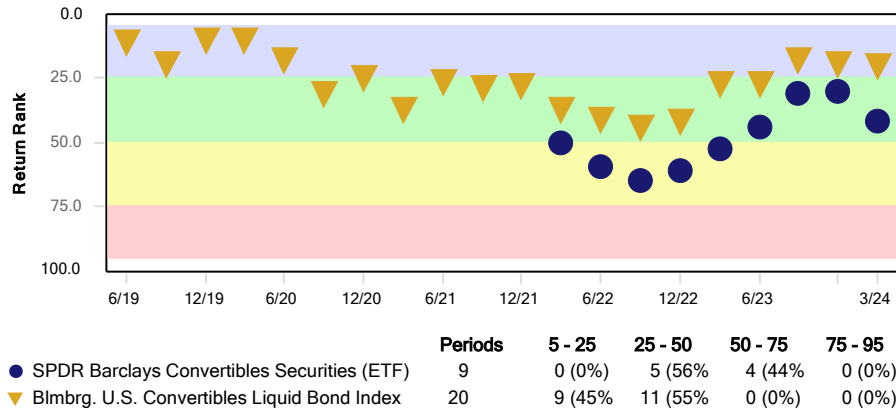
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	5.00	15.16	0.64	0.93	0.27	96.49	98.30
FTSE Global Core Infrastructure 50/50 Index	4.60	16.02	0.00	1.00	0.24	100.00	100.00

**Historical Statistics - 3 Years**

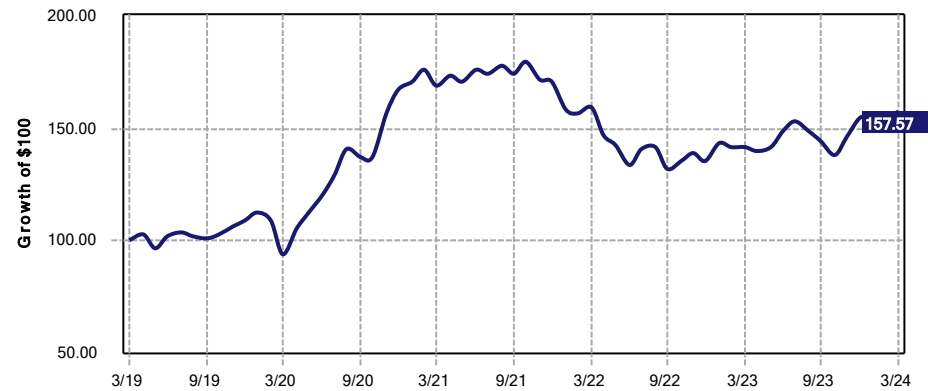
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	4.08	15.62	0.35	1.01	0.17	104.00	104.77
FTSE Global Core Infrastructure 50/50 Index	3.72	15.35	0.00	1.00	0.15	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**SPDR Barclays Convertibles Securities (ETF)**  
**March 31, 2024**

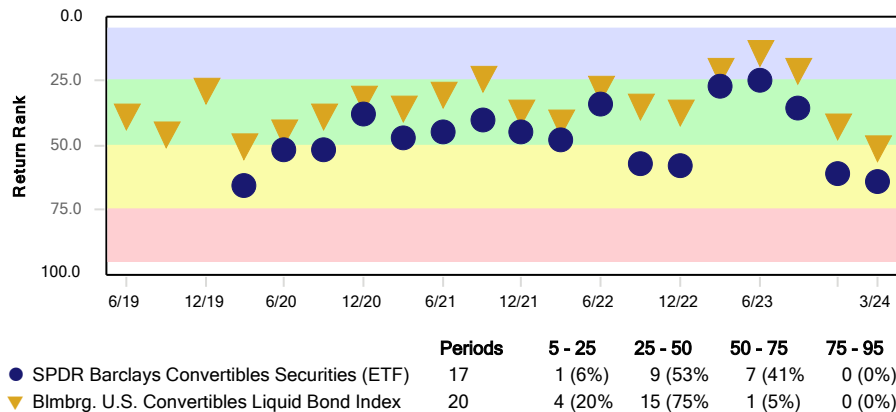
**5 Years Rolling Percentile Ranking - 5 Years**



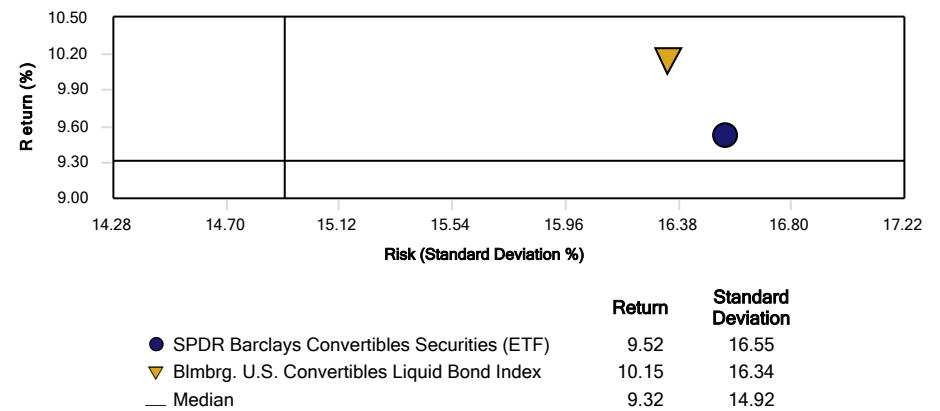
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

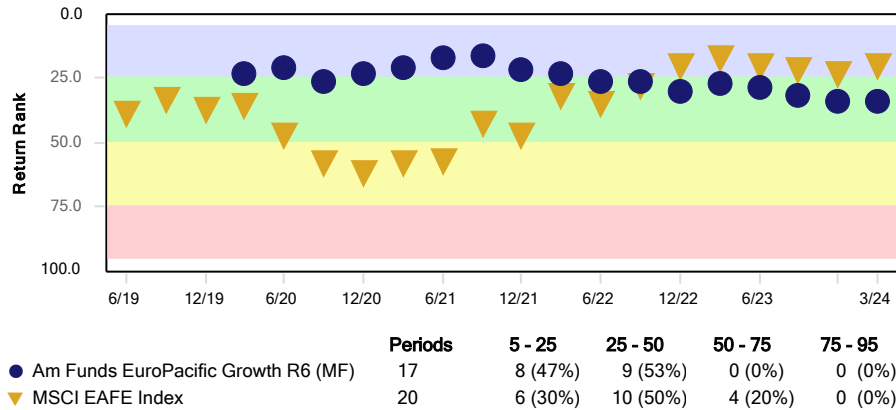
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.52	16.55	-0.66	1.01	0.51	103.95	100.45
Blmbrg. U.S. Convertibles Liquid Bond Index	10.15	16.34	0.00	1.00	0.55	100.00	100.00

**Historical Statistics - 3 Years**

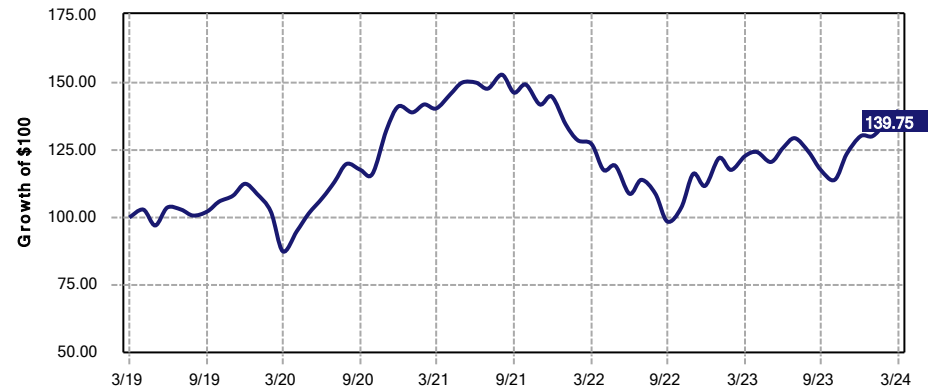
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	-2.32	12.89	-0.37	1.03	-0.32	105.00	102.97
Blmbrg. U.S. Convertibles Liquid Bond Index	-1.87	12.45	0.00	1.00	-0.30	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Am Funds EuroPacific Growth R6 (MF)**  
**March 31, 2024**

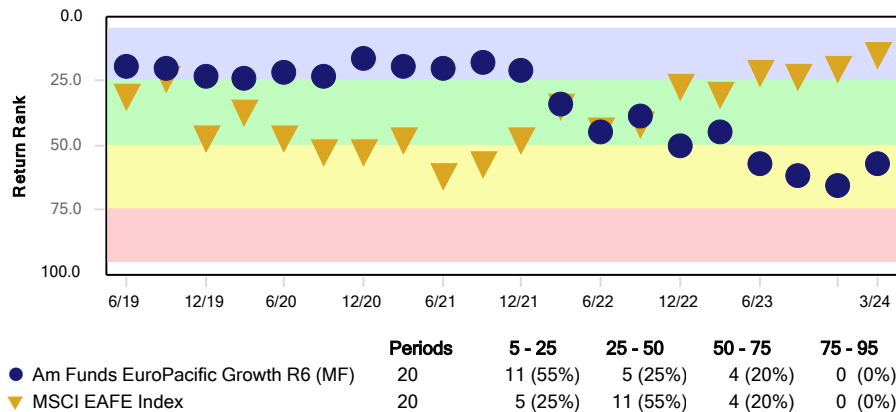
**5 Years Rolling Percentile Ranking - 5 Years**



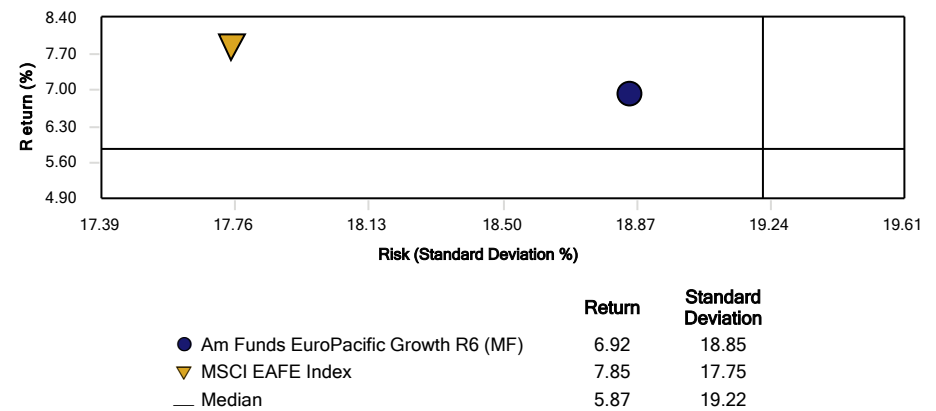
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

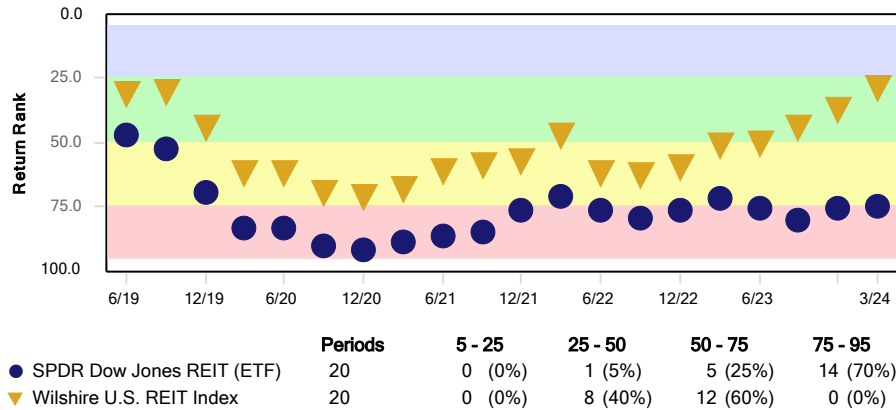
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.92	18.85	-0.82	1.02	0.34	104.46	100.85
MSCI EAFE Index	7.85	17.75	0.00	1.00	0.40	100.00	100.00

**Historical Statistics - 3 Years**

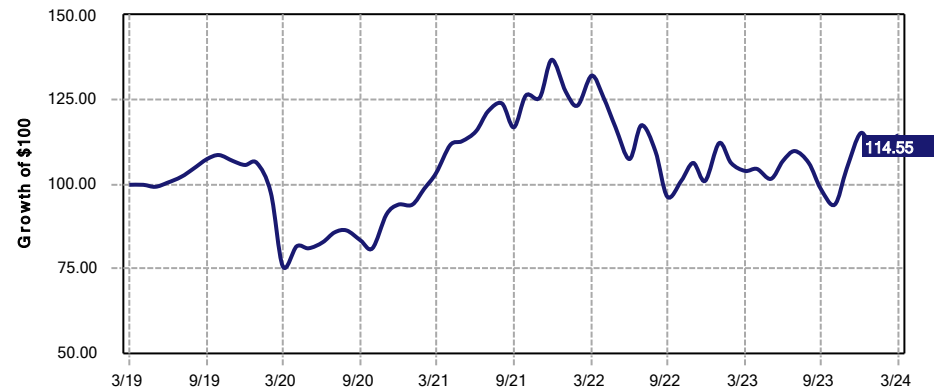
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.16	17.84	-5.25	1.04	-0.06	112.96	91.04
MSCI EAFE Index	5.31	16.61	0.00	1.00	0.24	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**SPDR Dow Jones REIT (ETF)**  
**March 31, 2024**

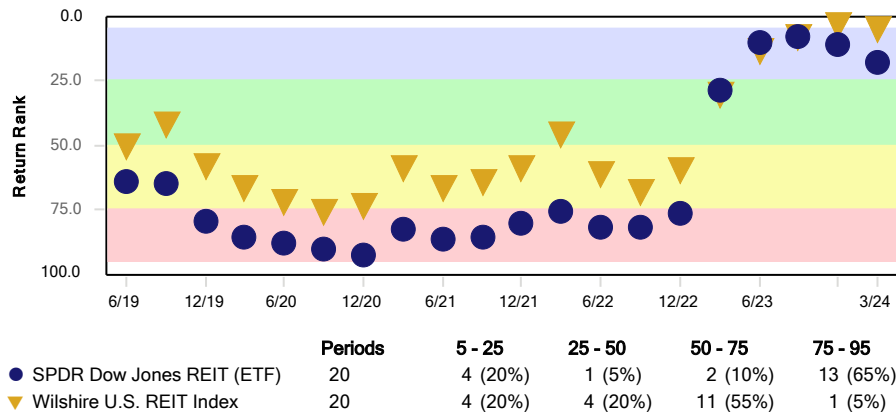
**5 Years Rolling Percentile Ranking - 5 Years**



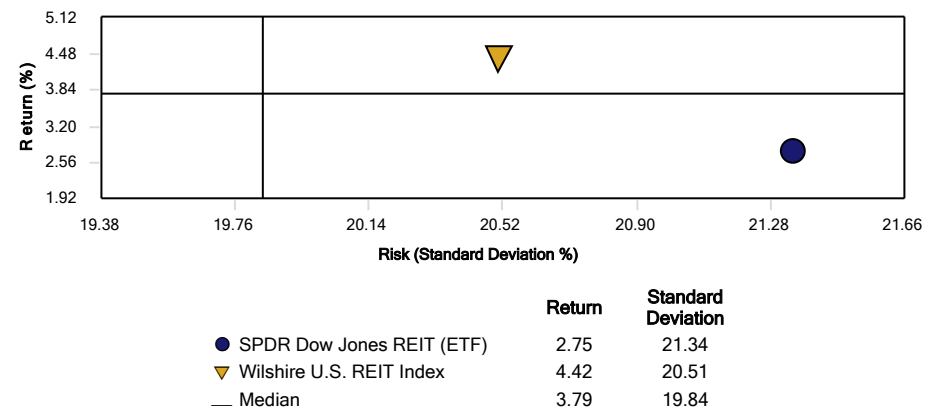
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

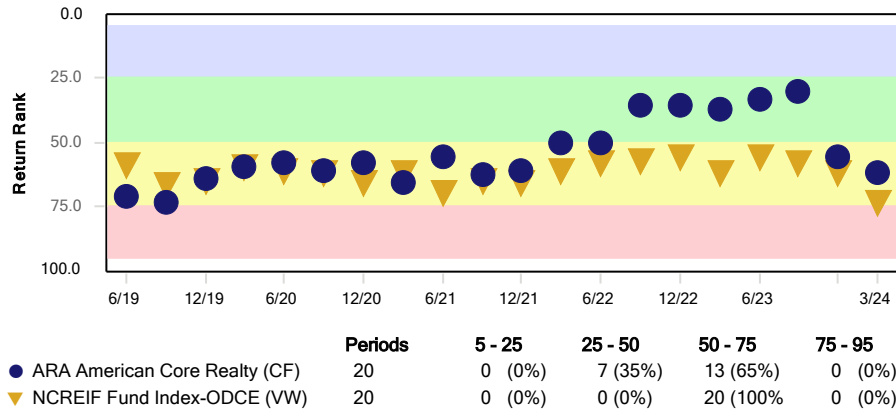
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	2.75	21.34	-1.64	1.04	0.14	104.58	99.07
Wilshire U.S. REIT Index	4.42	20.51	0.00	1.00	0.22	100.00	100.00

**Historical Statistics - 3 Years**

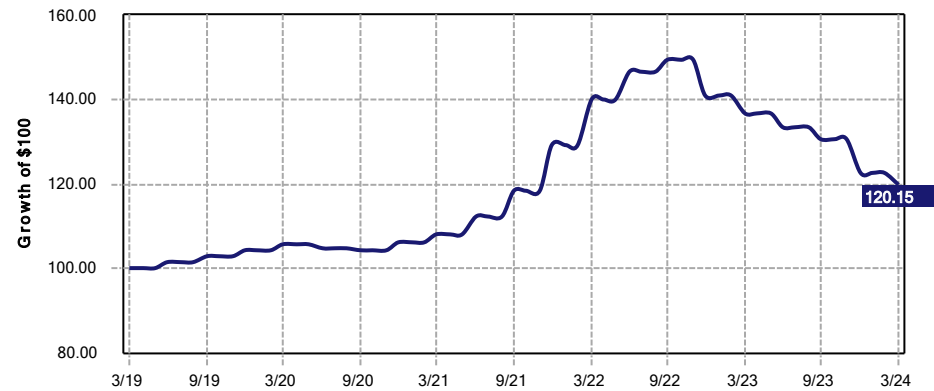
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	3.38	21.36	-1.13	1.00	0.14	102.17	98.63
Wilshire U.S. REIT Index	4.56	21.29	0.00	1.00	0.20	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**ARA American Core Realty (CF)**  
**March 31, 2024**

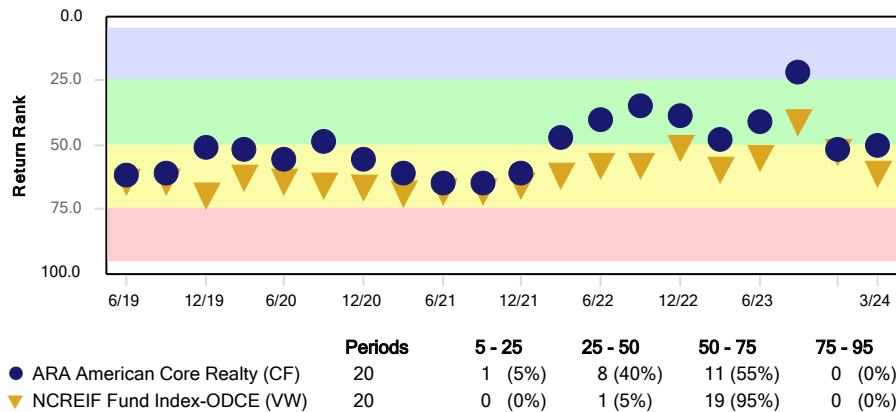
**5 Years Rolling Percentile Ranking - 5 Years**



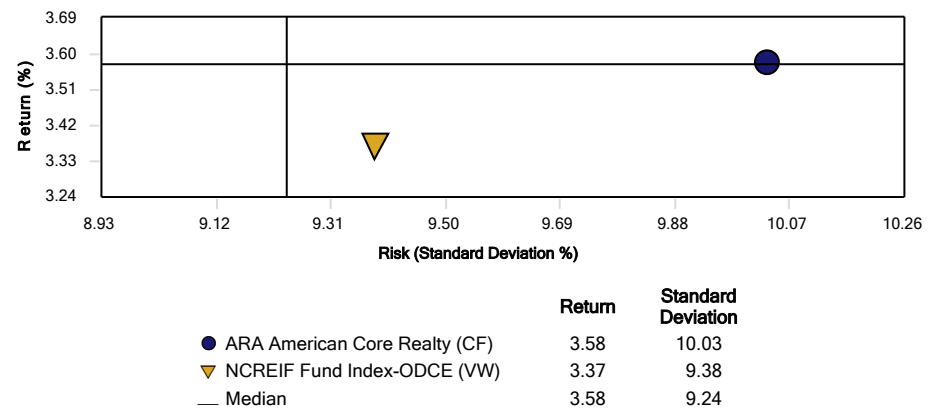
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 5 Years**

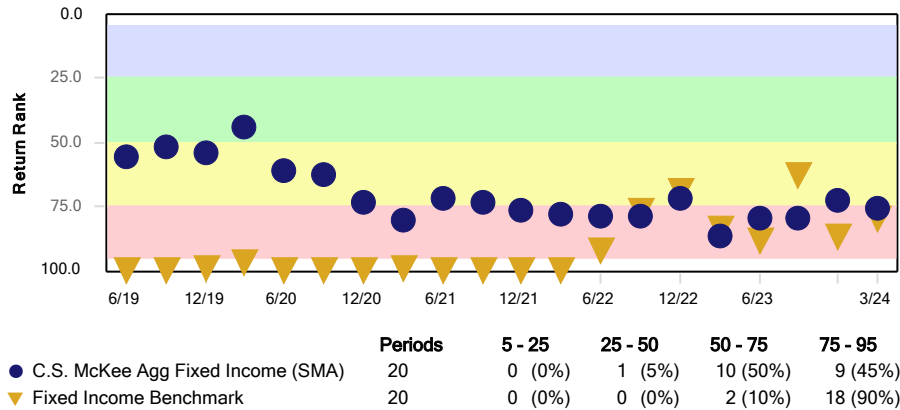
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.74	7.88	0.11	1.06	0.23	105.16	106.71
NCREIF Fund Index-ODCE (VW)	3.46	7.38	0.00	1.00	0.20	100.00	100.00

**Historical Statistics - 3 Years**

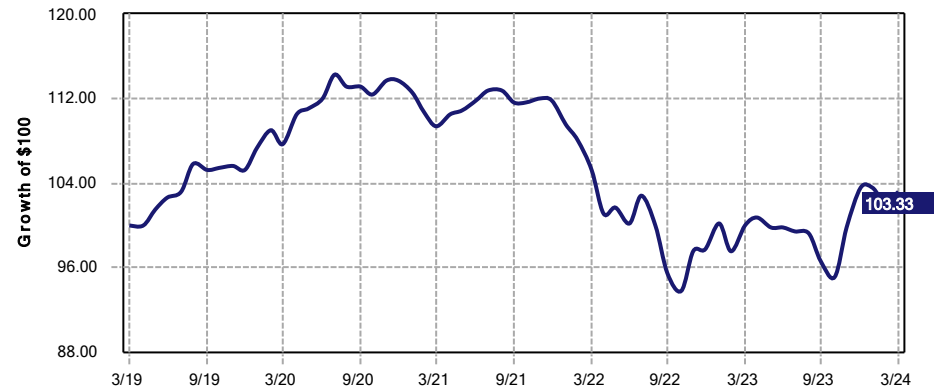
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	3.58	10.03	0.04	1.06	0.13	107.21	107.19
NCREIF Fund Index-ODCE (VW)	3.37	9.38	0.00	1.00	0.11	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
C.S. McKee Agg Fixed Income (SMA)  
March 31, 2024**

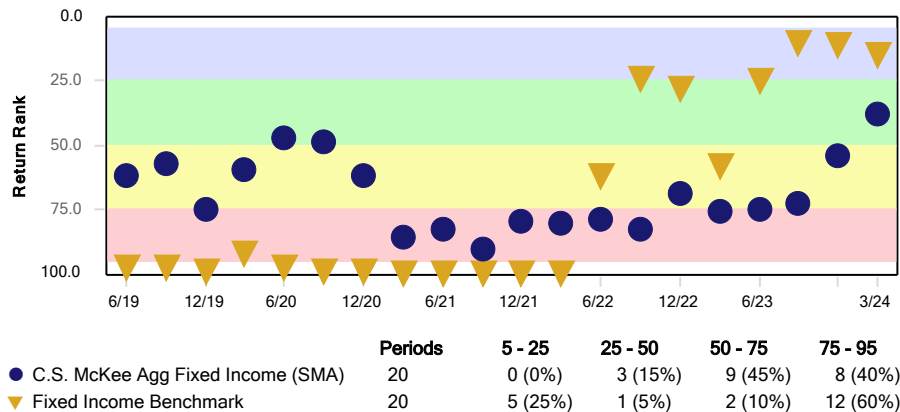
**5 Years Rolling Percentile Ranking - 5 Years**



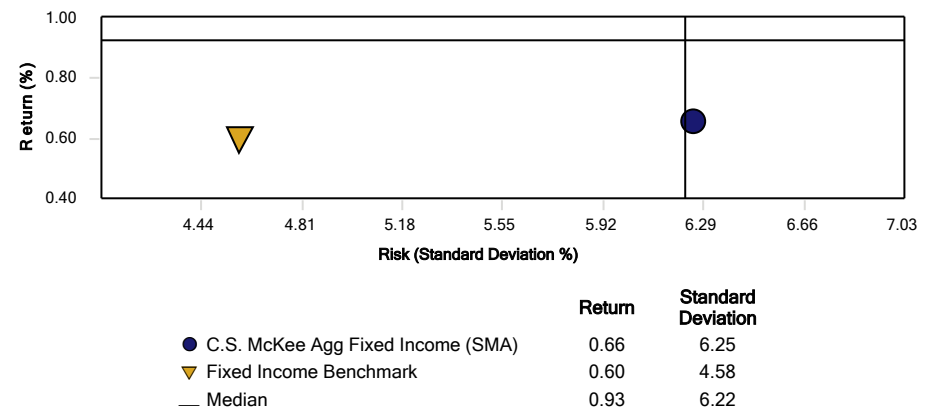
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	0.66	6.25	-0.08	1.32	-0.19	140.83	138.47
Fixed Income Benchmark	0.60	4.58	0.00	1.00	-0.29	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	-1.93	7.23	0.26	1.28	-0.60	124.37	127.55
Fixed Income Benchmark	-1.66	5.56	0.00	1.00	-0.75	100.00	100.00



**Jupiter Police Officers' Retirement Fund**  
**Glossary**  
**March 31, 2024**

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



**Jupiter Police Officers' Retirement Fund**  
**Glossary**  
**March 31, 2024**

- 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.

**Jupiter Police Officers' Retirement Fund  
Disclosure  
March 31, 2024**

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. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. 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.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
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 subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, [info@burgesschambers.com](mailto:info@burgesschambers.com).



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