

# Jupiter Police Officers' Retirement Fund

## Investment Performance Period Ending December 31, 2019

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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 ©**  
**Why Economic and Capital Market Forecasting Is Flawed and Not A Science**  
**January 2020**  
**Burgess B. Chambers, President**

In March 2007, during a presentation to Congress, then Federal Reserve chairman Ben Bernanke stated: “At this juncture the impact on the broader economy and financial markets of the problems in the subprime market seem likely to be contained.” He went on to say: “Overall the economy appears likely to expand at a moderate pace during the upcoming quarters.” Several months after Bernanke’s remarks to Congress, the U.S. experienced a seismic banking crisis and collapses of the equity and credit markets not witnessed since the Great Depression. With the many economists on his staff and sophisticated economic models at his fingertips, he was unaware of the massive economic crises only months away.

Forty years ago, Nobel Laureate Friedrich Hayek said: “Not only were economists unsure about their predictions, but their tendency to present their findings with certainty of the language of science were misleading and had deplorable effects.” In September 2017 (per Adam Shaw), Prakash Loungani of the International Monetary Fund, reviewed the accuracy of economic forecasters and found that only two (2) of the past 150 recessions were predicted in advance. It would appear in the words of Mark Pearson, of the Organization for Economic Co-operation and Development in Paris, “We are getting worse at making forecasts because the world is getting more complicated.”

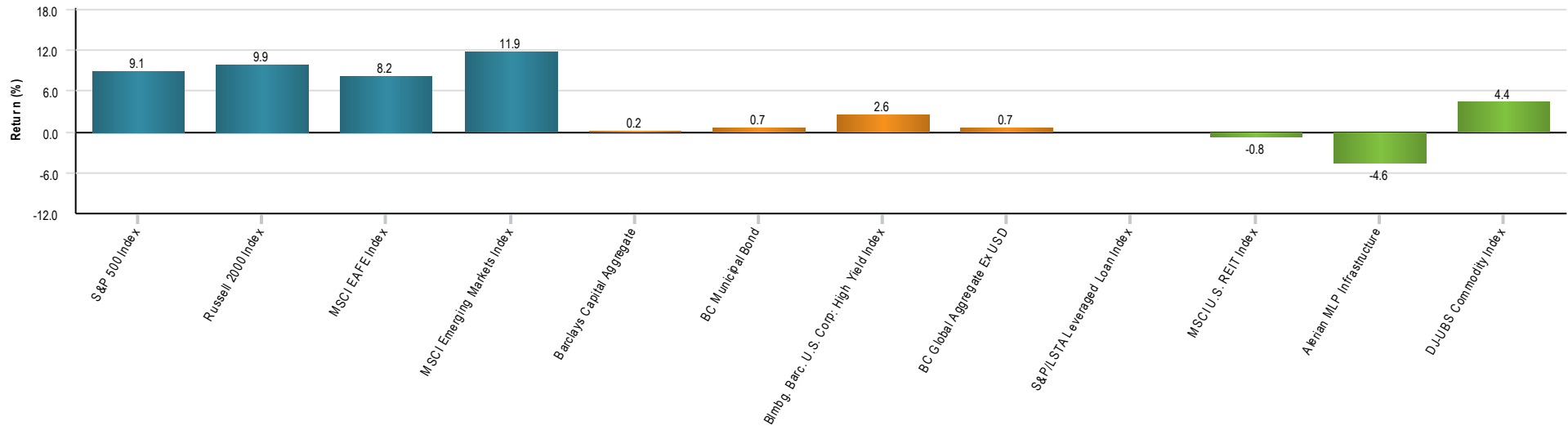
Wall Street strategists now practice “the art of the plausible.” With the understanding that markets in any given year are inherently unpredictable, they construct a reasonable forecast using consensus assumptions. Yet what is plausible is not always probable, as the ultimate outcome (Michael Santoli, CNBC). The consensus strategist forecast for the S&P 500 typically falls in the 5% to 10% range. Currently, CNBC’s strategist survey shows an average predicted 2020 S&P 500 gain of 5% with the maximum forecast of 9%. This range seems reasonable since the long-term average annualized gain for U.S. stocks is around 8%. Yet counterintuitively, the short term rarely conforms to the long-term average. Since 1928, the S&P has only showed a gain of between 5% and 10% six out of the 91 calendar years – suggesting the consensus forecast for a high-single-digit rise in 2020 has a 93% chance of being wrong.

Going into 2019, equities were at bear market levels and strategists, as a group were looking for a rebound of 11%. This would simply have the index recovering back to its prior record high. Actual experience for 2019 was a huge run higher in stocks with the S&P 500 up over 31%. Moody’s reported in 2018: “It is smart to assume the price-to-earnings multiples will moderate by late 2018 because the end of this already-long expansion will be 12-months closer.” To the contrary, the S&P 500 experienced a multiple expansion from 14.4x to 18.2x on its forward P/E in 2019.

It is BCA’s view that Wall Street firms make predictions because their clients want to be informed, but in fact, stock and bond predictions invite investors to react by changing asset allocations and generating fees to their advisers. The problem with forecasting anything is that a small change in a few variables can make predictions impossibly complex. Reliable and meaningful predictions of capital markets is inherently impossible. It is not a science and remains an art.

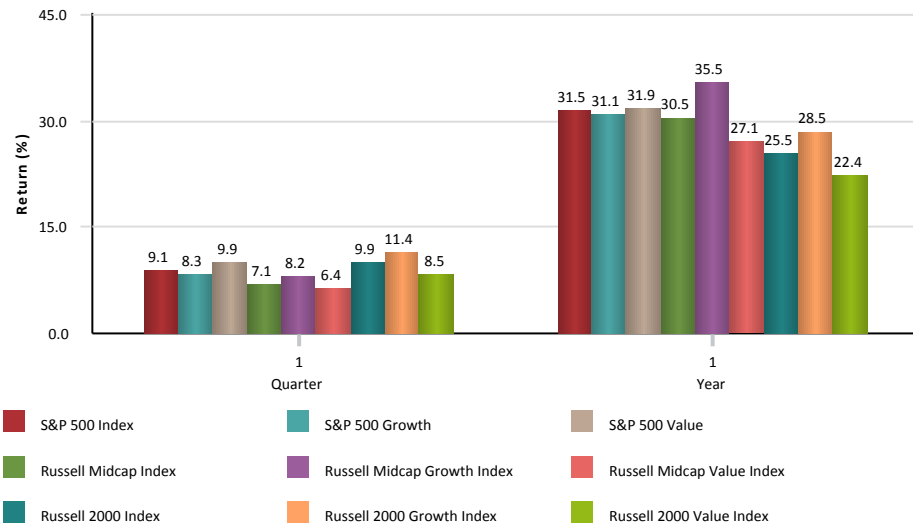


## 1 Quarter Performance



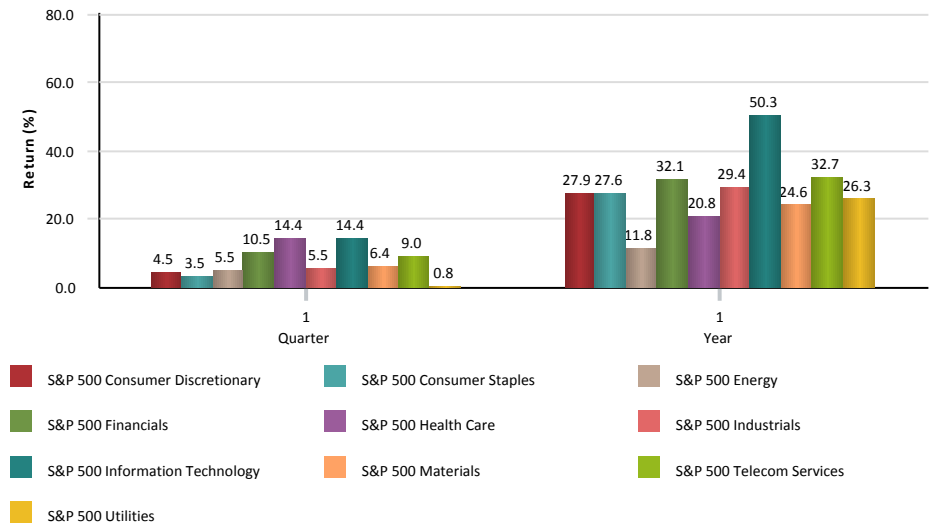
Source: Investment Metrics, LLC

## US Market Indices Performance



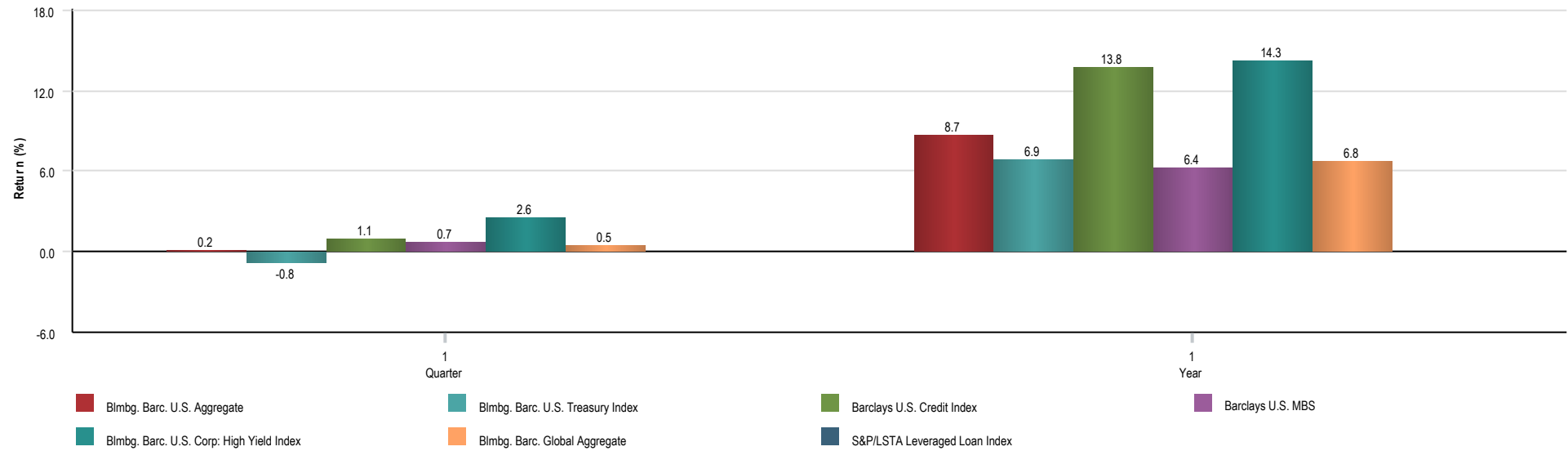
Source: Investment Metrics, LLC

## US Market Sector Performance



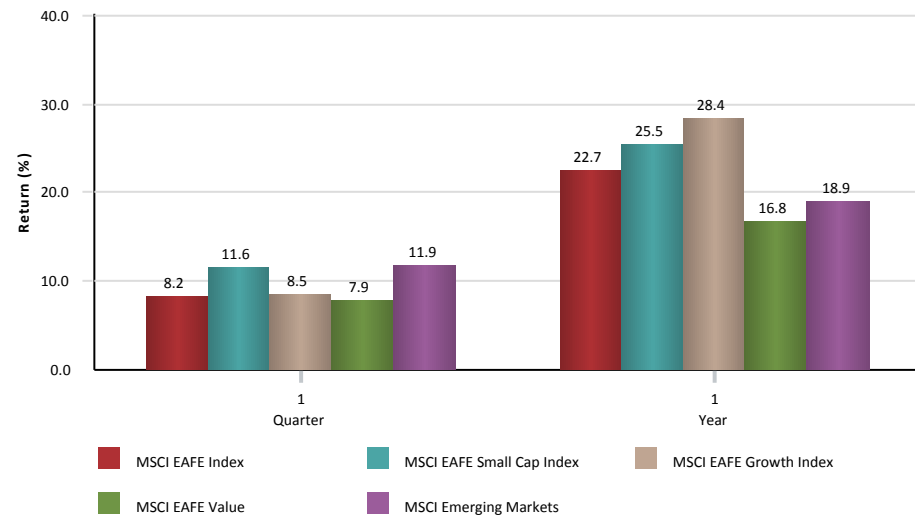
Source: Investment Metrics, LLC

## Fixed Income Market Sector Performance



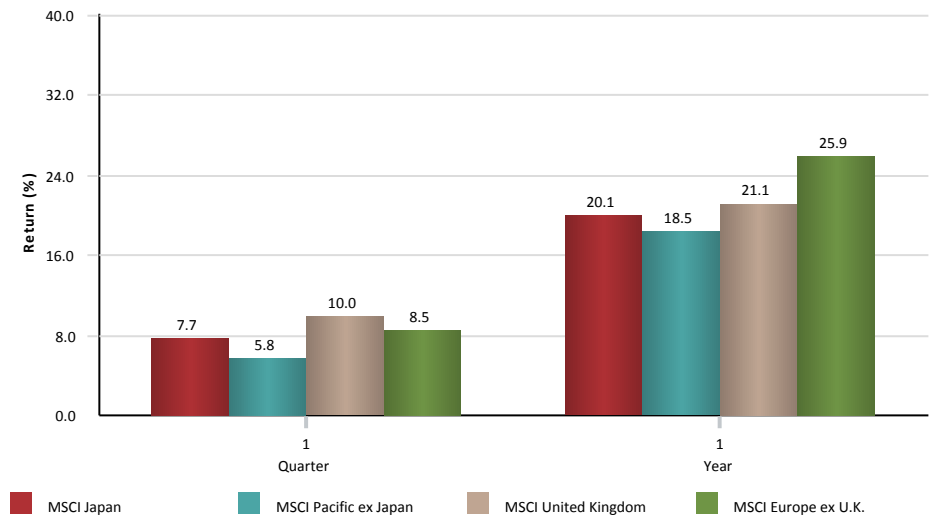
Source: Investment Metrics, LLC

## Intl Equity Indices Performance



Source: Investment Metrics, LLC

## Intl Equity Region Performance



Source: Investment Metrics, LLC

**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Summary**  
**December 31, 2019**

- ❑ The Fund earned \$4.1 million or +5.2% gross (+5.1% net) for the quarter, ahead of the model portfolio (+4.9%). The top three performers were: Eagle large cap value (+10.7%), Fidelity large cap growth (+10.7%) and Polen large cap growth (+10.6%).
- ❑ For the one-year period, the total Fund earned \$14.5 million or +21.2% gross (+20.6% net) – ahead of the model portfolio (+19.3%) and ranked in the **top 15th percentile**. The best three performing asset categories were: Polen large cap growth (+38.8%), Fidelity large cap growth (+37.2%) and Eagle large cap value (+32.3%).
- ❑ For the three-year period, the total Fund had earned \$20.2 million or +9.9% gross (+9.4% net) per year – ahead of the model portfolio (+8.5%) and ranked in the **top 33rd percentile**.
- ❑ For the five-year period, the Fund earned \$23.6 million, averaging +7.2% gross (+6.6% net), and ranked in the 51st percentile.

**Program and Manager Comments**

- 1) Eagle's equity program ranked in the top 5th and 7th percentiles, respectively, for the three and five-year periods.
- 2) The Euro-Pacific international equity product beat its benchmark for the three-year period (+13.0% vs. +10.1%) and ranked in the top 23rd percentile.
- 3) The REIT index product ranked in the 79th and 68th percentiles, for the three and five-year periods, respectively.
- 4) The American Core private real estate product continues to be an excellent bond substitute, adding significant value over the past three years – averaging +7.7% per year vs. +4.1% for fixed income.

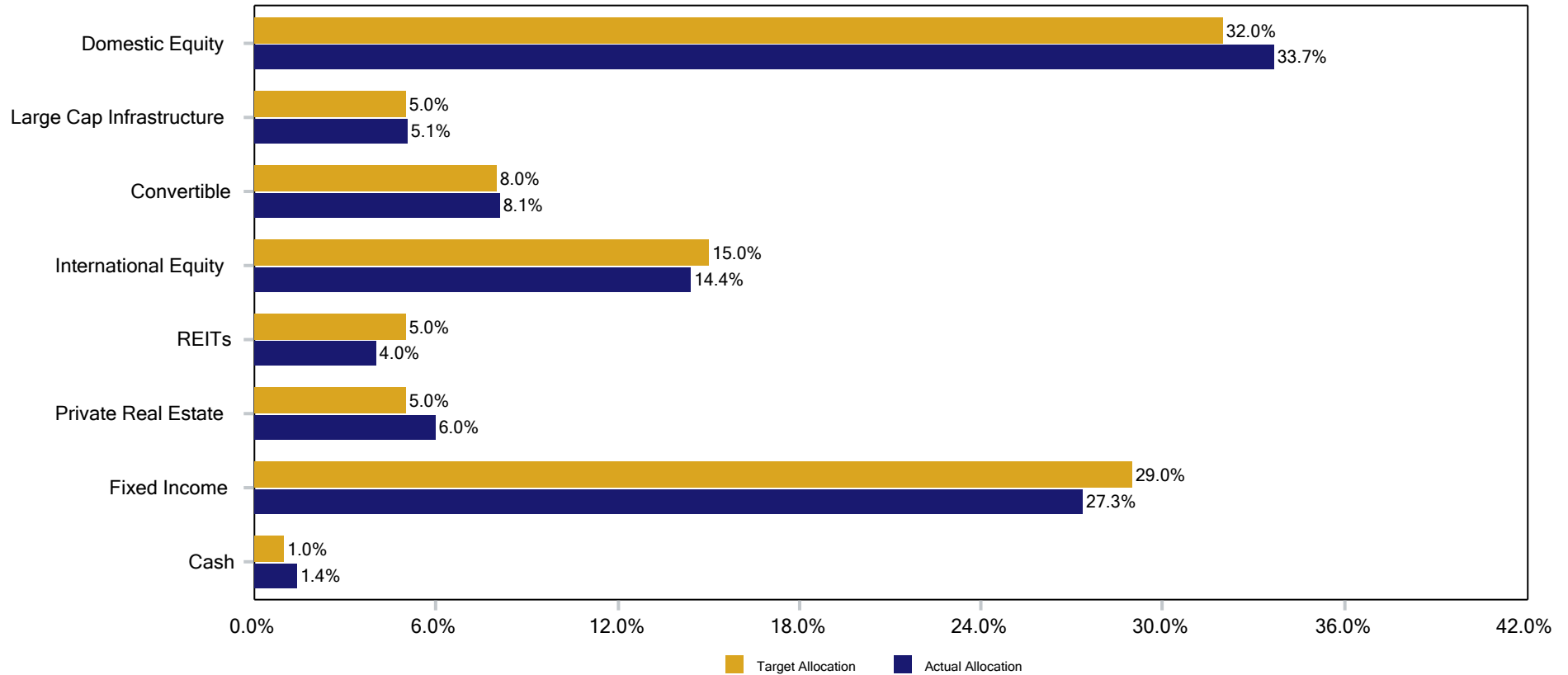
**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Policy Review**  
**December 31, 2019**

	<b><u>Yes</u></b>	<b><u>No</u></b>
The total Fund's one-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized two-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized two-year performance (gross) achieved the model portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the model portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.5% actuarial assumption rate. (Actual +7.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the return of the model portfolio.	<input checked="" type="checkbox"/>	<input 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 Growth.	<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 Growth.	<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 Euro-Pacific international performance achieved the MSCI EAFE index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Euro-Pacific international performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year C.S. McKee fixed income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" 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**  
**December 31, 2019**

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	80,076,341	69,733,864	72,053,935	63,242,855	58,240,684
Contributions	274,047	243,672	635,636	995,437	2,590,781
Gain/Loss	4,110,418	14,483,270	11,771,235	20,222,514	23,629,341
Ending Market Value	84,460,806	84,460,806	84,460,806	84,460,806	84,460,806
Total Fund (%)	5.1	20.6	7.6	9.4	6.6
Model Portfolio (%)	4.9	19.3	6.8	8.5	6.5

**Jupiter Police Officers' Retirement Fund**  
**Actual vs. Target Asset Allocation**  
**December 31, 2019**

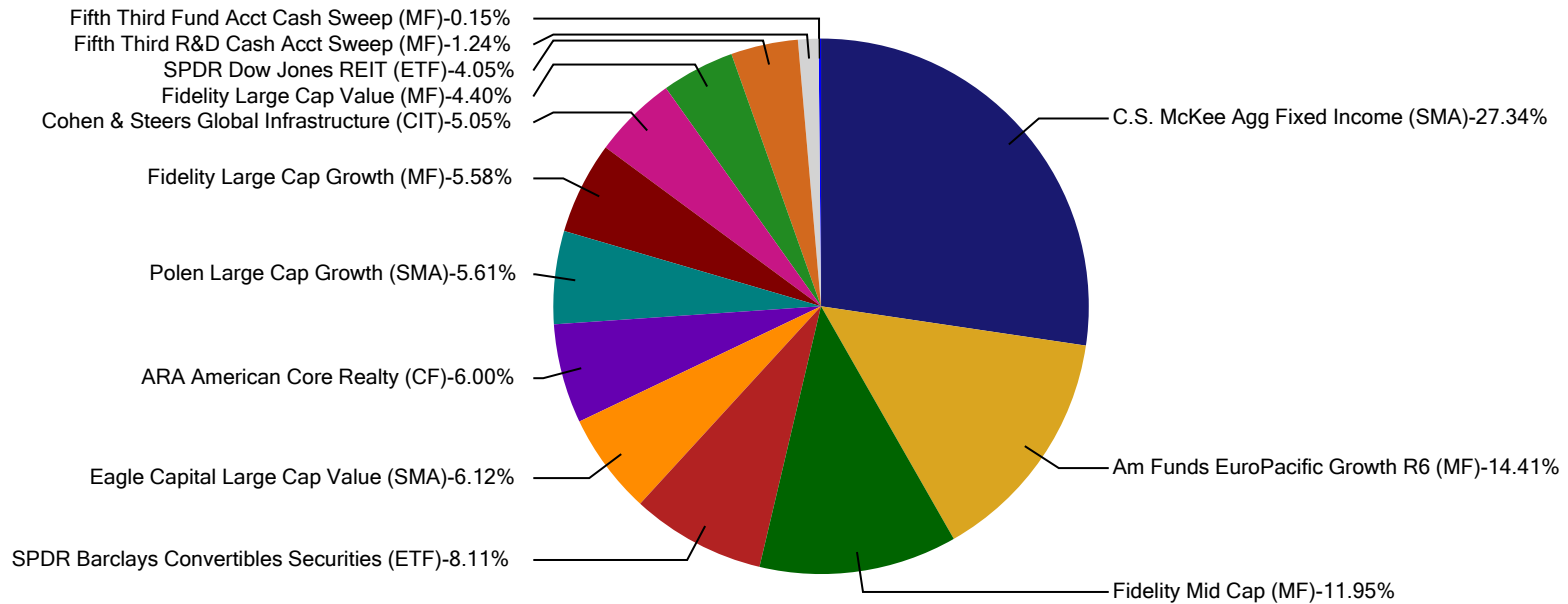


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	84,460,806	100.0	100.0	0.0
Domestic Equity	28,427,502	33.7	32.0	1.7
Large Cap Infrastructure	4,266,053	5.1	5.0	0.1
Convertible	6,847,035	8.1	8.0	0.1
International Equity	12,166,902	14.4	15.0	-0.6
REITs	3,417,466	4.0	5.0	-1.0
Private Real Estate	5,070,683	6.0	5.0	1.0
Fixed Income	23,092,180	27.3	29.0	-1.7
Cash	1,172,983	1.4	1.0	0.4



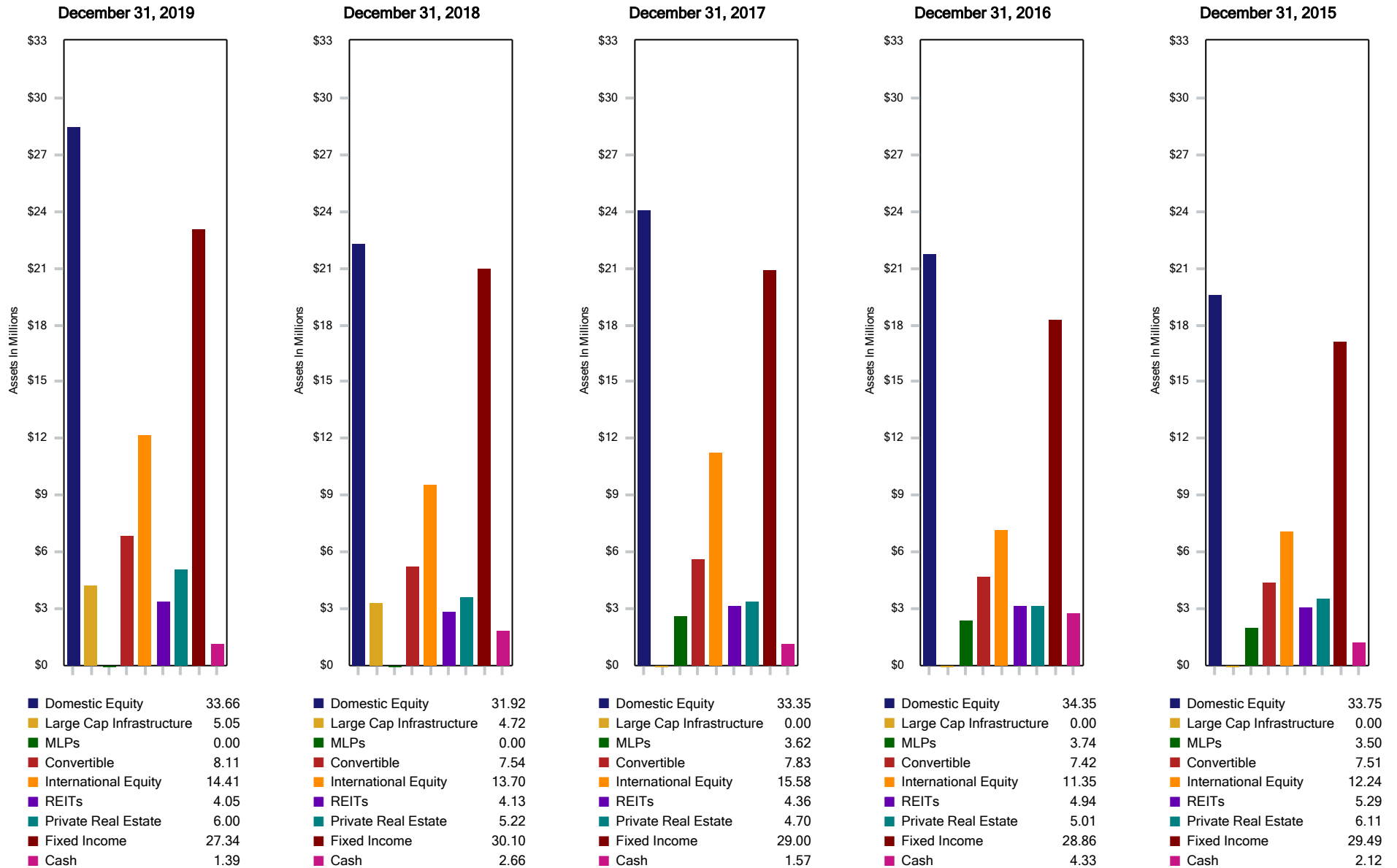
## Jupiter Police Officers' Retirement Fund Asset Allocation

December 31, 2019 : 84,460,806



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	23,092,180	27.34
■ Am Funds EuroPacific Growth R6 (MF)	12,166,902	14.41
■ Fidelity Mid Cap (MF)	10,094,502	11.95
■ SPDR Barclays Convertibles Securities (ETF)	6,847,035	8.11
■ Eagle Capital Large Cap Value (SMA)	5,167,254	6.12
■ ARA American Core Realty (CF)	5,070,683	6.00
■ Polen Large Cap Growth (SMA)	4,739,617	5.61
■ Fidelity Large Cap Growth (MF)	4,710,395	5.58
■ Cohen & Steers Global Infrastructure (CIT)	4,266,053	5.05
■ Fidelity Large Cap Value (MF)	3,715,735	4.40
■ SPDR Dow Jones REIT (ETF)	3,417,466	4.05
■ Fifth Third R&D Cash Acct Sweep (MF)	1,047,359	1.24
■ Fifth Third Fund Acct Cash Sweep (MF)	125,625	0.15

# Jupiter Police Officers' Retirement Fund Historical Asset Allocation December 31, 2019



**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**December 31, 2019**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>84,460,806</b>	<b>5.2 (52)</b>	<b>21.2 (15)</b>	<b>8.1 (5)</b>	<b>9.9 (33)</b>	<b>7.2 (51)</b>
Model Portfolio		4.9	19.3	6.8	8.5	6.5
<b>Equity</b>	<b>55,124,959</b>	<b>7.9</b>	<b>29.4</b>	<b>10.2</b>	<b>13.2</b>	<b>9.0</b>
<b>Domestic Equity</b>	<b>28,427,502</b>	<b>8.9</b>	<b>32.9</b>	<b>12.9</b>	<b>15.6</b>	<b>12.1</b>
Eagle Capital Large Cap Value (SMA)	5,167,254	10.7 (11)	32.3 (13)	12.6 (8)	16.1 (5)	12.2 (7)
Fidelity Large Cap Value (Blend)	3,715,735	7.5	27.0	8.9	N/A	N/A
Russell 1000 Value Index		7.4	26.5	7.7	9.7	8.3
Polen Large Cap Growth (SMA)	4,739,617	10.6 (27)	38.8 (13)	19.3 (13)	N/A	N/A
Fidelity Large Cap Growth (Blend)	4,710,395	10.7	37.2	17.5	N/A	N/A
Russell 1000 Growth Index		10.6	36.4	15.9	20.5	14.6
Fidelity Mid Cap (Blend)	10,094,502	7.1	30.9	9.1	11.5	N/A
S&P MidCap 400 Index		7.1	26.2	5.9	9.3	9.0
<b>Large Cap Infrastructure</b>	<b>4,266,053</b>	<b>3.0</b>	<b>25.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	4,266,053	3.0	25.8	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		3.9	26.1	10.5	13.4	8.4
<b>Convertible</b>	<b>6,847,035</b>	<b>7.8</b>	<b>22.1</b>	<b>8.6</b>	<b>10.3</b>	<b>7.2</b>
SPDR Barclays Convertibles Securities (ETF)	6,847,035	7.8	22.8	9.9	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		7.9	22.8	9.8	12.3	9.2
<b>International Equity</b>	<b>12,166,902</b>	<b>10.2</b>	<b>28.0</b>	<b>4.6</b>	<b>12.9</b>	<b>6.5</b>
Am Funds EuroPacific Growth R6 (MF)	12,166,902	10.2	28.0	4.6	13.0	N/A
MSCI EAFE Index		8.2	22.7	3.1	10.1	6.2

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**December 31, 2019**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>REITs</b>	<b>3,417,466</b>	<b>-1.3</b>	<b>23.0</b>	<b>8.5</b>	<b>6.9</b>	<b>6.4</b>
SPDR Dow Jones REIT (ETF)	3,417,466	-1.3	23.0	8.5	6.9	6.4
Wilshire U.S. REIT Index		-1.1	25.8	9.4	7.6	6.9
<b>Private Real Estate</b>	<b>5,070,683</b>	<b>1.5</b>	<b>6.3</b>	<b>7.5</b>	<b>7.7</b>	<b>9.1</b>
ARA American Core Realty (CF)	5,070,683	1.5	6.3	7.5	7.7	9.1
NCREIF Fund Index-ODCE (VW)		1.5	5.3	6.8	7.1	9.0
<b>Fixed Income</b>	<b>23,092,180</b>	<b>0.1</b>	<b>8.6</b>	<b>4.5</b>	<b>4.1</b>	<b>3.4</b>
C.S. McKee Agg Fixed Income (SMA)	23,092,180	0.1 (66)	8.6 (81)	4.5 (56)	4.1 (77)	3.4 (58)
Fixed Income Benchmark		0.5	6.7	3.8	3.3	2.6
<b>Cash</b>	<b>1,172,983</b>	<b>0.3</b>	<b>1.8</b>	<b>1.6</b>	<b>1.2</b>	<b>0.7</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,047,359	0.3	1.8	1.7	1.3	0.8
Fifth Third Fund Acct Cash Sweep (MF)	125,625	0.4	1.5	0.7	0.5	0.3
ICE BofAML 3 Month U.S. T-Bill		0.5	2.3	2.1	1.7	1.1

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Net**  
**December 31, 2019**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>84,460,806</b>	<b>5.1</b>	<b>20.6</b>	<b>7.6</b>	<b>9.4</b>	<b>6.6</b>
Model Portfolio		4.9	19.3	6.8	8.5	6.5
<b>Equity</b>	<b>55,124,959</b>	<b>7.8</b>	<b>28.8</b>	<b>9.7</b>	<b>12.7</b>	<b>8.4</b>
<b>Domestic Equity</b>	<b>28,427,502</b>	<b>8.8</b>	<b>32.3</b>	<b>12.4</b>	<b>15.2</b>	<b>11.6</b>
Eagle Capital Large Cap Value (SMA)	5,167,254	10.5	31.0	11.5	15.0	11.1
Fidelity Large Cap Value (Blend)	3,715,735	7.4 (55)	26.6 (45)	8.6 (26)	N/A	N/A
Russell 1000 Value Index		7.4	26.5	7.7	9.7	8.3
Polen Large Cap Growth (SMA)	4,739,617	10.4	37.9	18.5	N/A	N/A
Fidelity Large Cap Growth (Blend)	4,710,395	10.6 (28)	36.7 (18)	17.2 (20)	N/A	N/A
Russell 1000 Growth Index		10.6	36.4	15.9	20.5	14.6
Fidelity Mid Cap (Blend)	10,094,502	7.1 (48)	30.5 (47)	8.9 (46)	11.3 (51)	N/A
S&P MidCap 400 Index		7.1	26.2	5.9	9.3	9.0
<b>Large Cap Infrastructure</b>	<b>4,266,053</b>	<b>2.8</b>	<b>24.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	4,266,053	2.8 (80)	24.8 (73)	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		3.9	26.1	10.5	13.4	8.4
<b>Convertible</b>	<b>6,847,035</b>	<b>7.7</b>	<b>21.6</b>	<b>8.0</b>	<b>9.6</b>	<b>6.4</b>
SPDR Barclays Convertibles Securities (ETF)	6,847,035	7.7 (16)	22.3 (66)	9.5 (59)	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		7.9	22.8	9.8	12.3	9.2
<b>International Equity</b>	<b>12,166,902</b>	<b>10.1</b>	<b>27.4</b>	<b>4.1</b>	<b>12.4</b>	<b>6.0</b>
Am Funds EuroPacific Growth R6 (MF)	12,166,902	10.1 (42)	27.4 (20)	4.1 (20)	12.5 (23)	N/A
MSCI EAFE Index		8.2	22.7	3.1	10.1	6.2

**Jupiter Police Officers' Retirement Fund  
Asset Allocation & Performance - Net  
December 31, 2019**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>REITs</b>	<b>3,417,466</b>	<b>-1.3</b>	<b>22.7</b>	<b>8.3</b>	<b>6.6</b>	<b>6.1</b>
SPDR Dow Jones REIT (ETF)	3,417,466	-1.3 (96)	22.7 (87)	8.3 (74)	6.6 (79)	6.1 (68)
Wilshire U.S. REIT Index		-1.1	25.8	9.4	7.6	6.9
<b>Private Real Estate</b>	<b>5,070,683</b>	<b>1.2</b>	<b>5.1</b>	<b>6.3</b>	<b>6.5</b>	<b>7.9</b>
ARA American Core Realty (CF)	5,070,683	1.2	5.1	6.3	6.5	7.9
NCREIF Fund Index-ODCE (VW)		1.5	5.3	6.8	7.1	9.0
<b>Fixed Income</b>	<b>23,092,180</b>	<b>0.1</b>	<b>8.3</b>	<b>4.2</b>	<b>3.8</b>	<b>3.1</b>
C.S. McKee Agg Fixed Income (SMA)	23,092,180	0.1	8.3	4.2	3.8	3.1
Fixed Income Benchmark		0.5	6.7	3.8	3.3	2.6
<b>Cash</b>	<b>1,172,983</b>	<b>0.3</b>	<b>1.8</b>	<b>1.6</b>	<b>1.2</b>	<b>0.7</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,047,359	0.3	1.8	1.7	1.3	0.8
Fifth Third Fund Acct Cash Sweep (MF)	125,625	0.4	1.5	0.7	0.5	0.3
ICE BofAML 3 Month U.S. T-Bill		0.5	2.3	2.1	1.7	1.1

**1 Model Portfolio:** From 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.

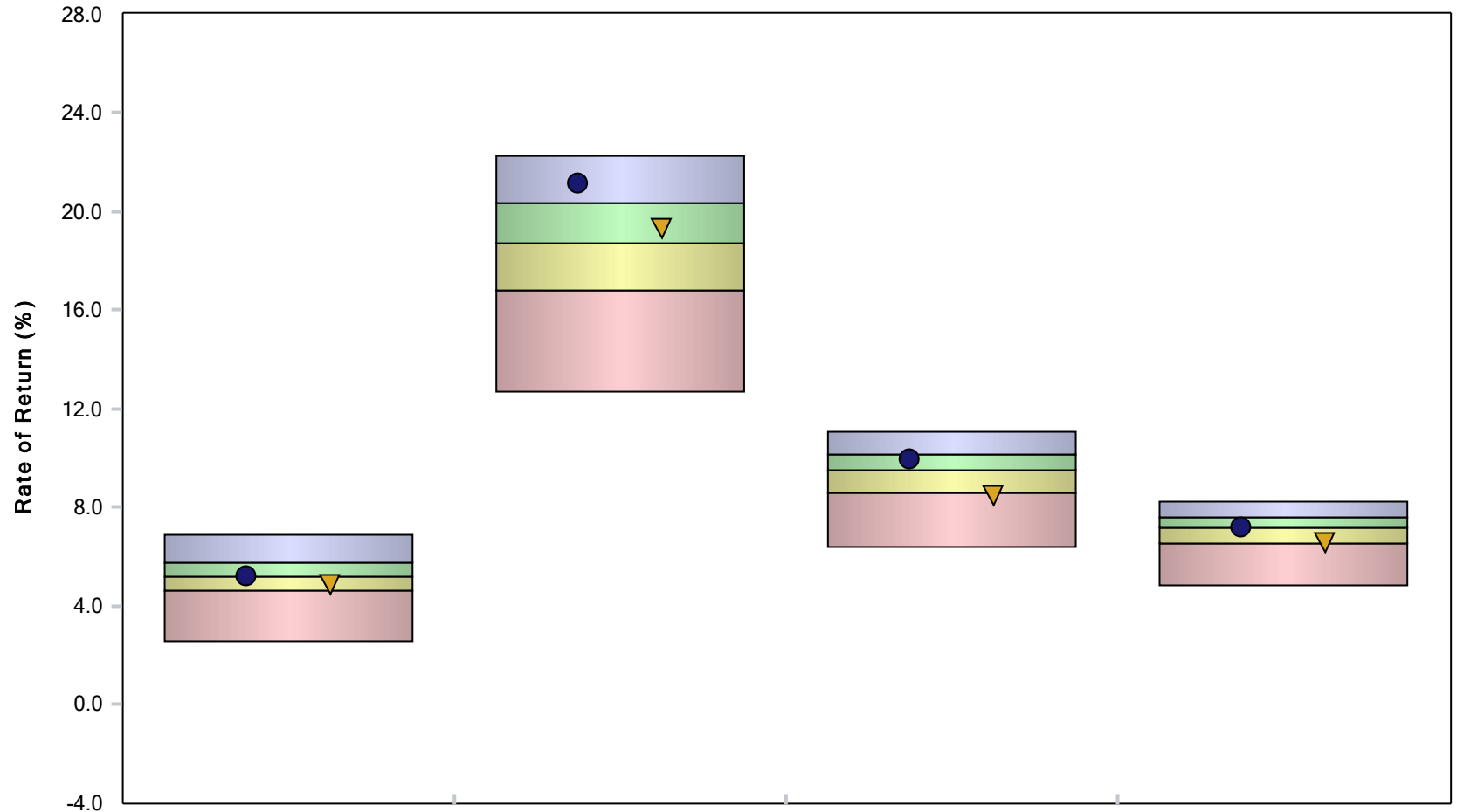
**2 Fixed Income Bnch:** From 2/2014 100% BC Intermediate Aggregate; prior from 4/2012 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.

**3 Fidelity Large Cap Value (Blend):** From Dec 2018: Fidelity Large Cap Value MF; prior iShares Russell 1000 Value ETF.

**4 Fidelity Large Cap Growth (Blend):** From Dec 2018: Fidelity Large Cap Growth MF; prior iShares Russell 1000 Growth ETF.

**5 Fidelity Mid Cap(Blend):** From Dec 2018: Fidelity Mid Cap MF; prior iShares Core S&P Mid Cap ETF.

**Jupiter Police Officers' Retirement Fund**  
**Peer Universe Quartile Ranking**  
**December 31, 2019**

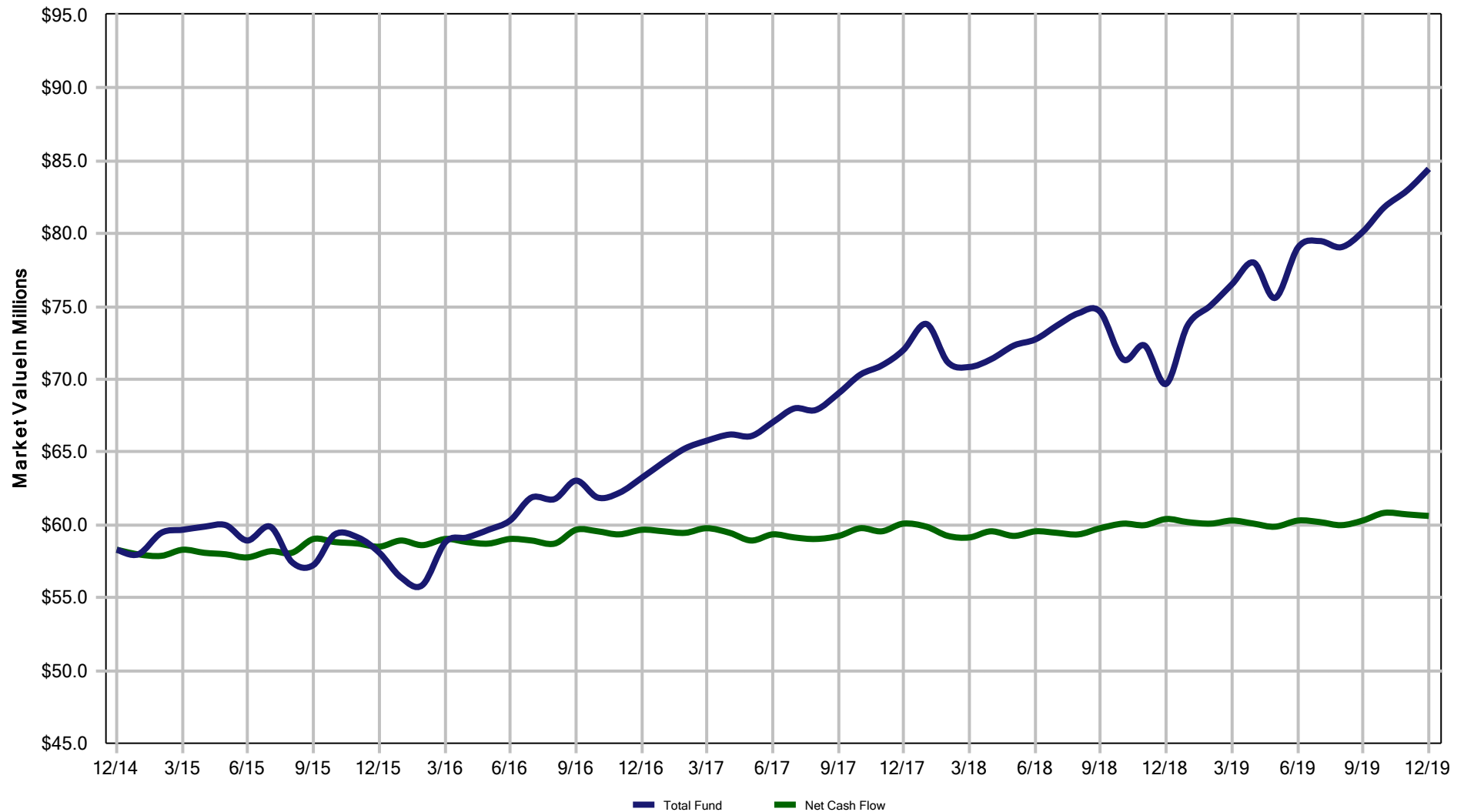


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	5.2 (52)	21.2 (15)	9.9 (33)	7.2 (51)
▼ Model Portfolio	4.9 (68)	19.3 (42)	8.5 (80)	6.5 (75)
5th Percentile	6.9	22.3	11.1	8.3
1st Quartile	5.8	20.4	10.1	7.6
Median	5.2	18.7	9.5	7.2
3rd Quartile	4.6	16.8	8.6	6.5
95th Percentile	2.6	12.7	6.4	4.9

Parentheses contain percentile rankings.

Calculation based on quarterly data.

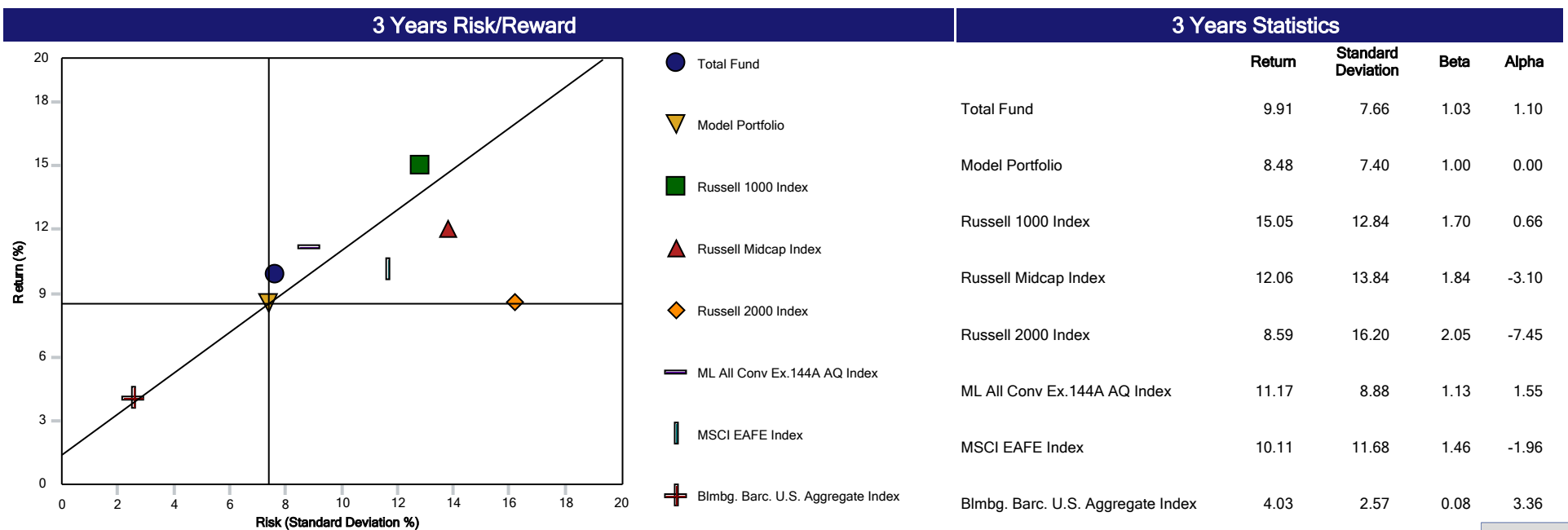
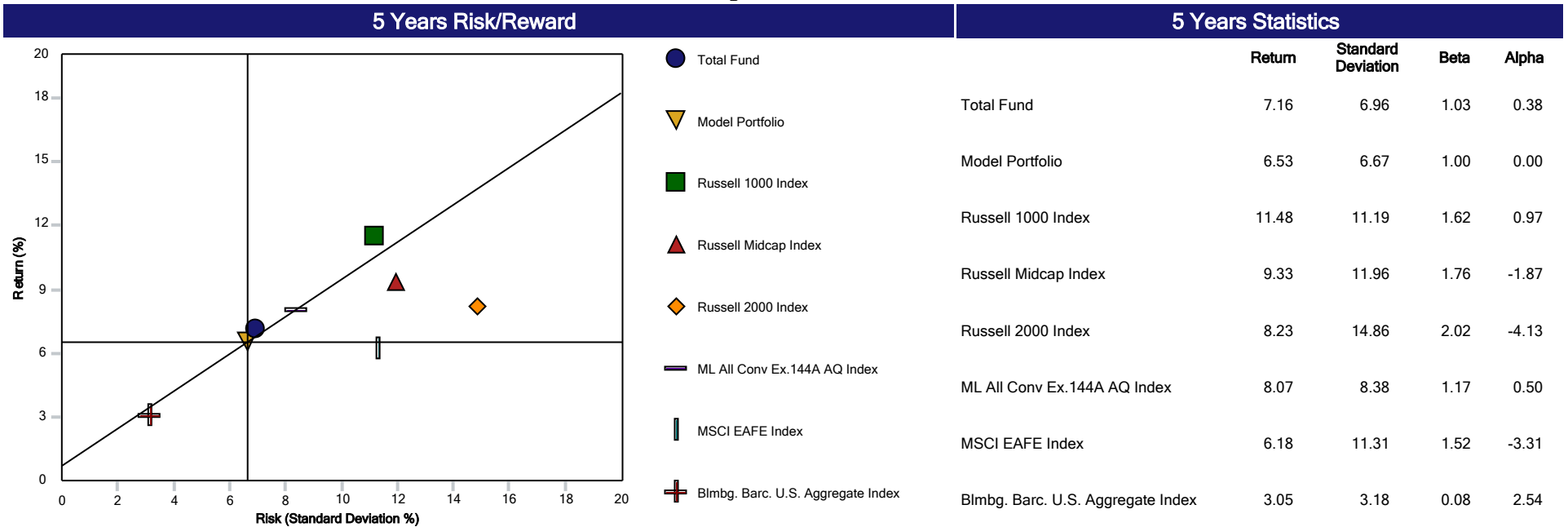
**Jupiter Police Officers' Retirement Fund**  
**Growth of Investments**  
**January 1, 2015 Through December 31, 2019**



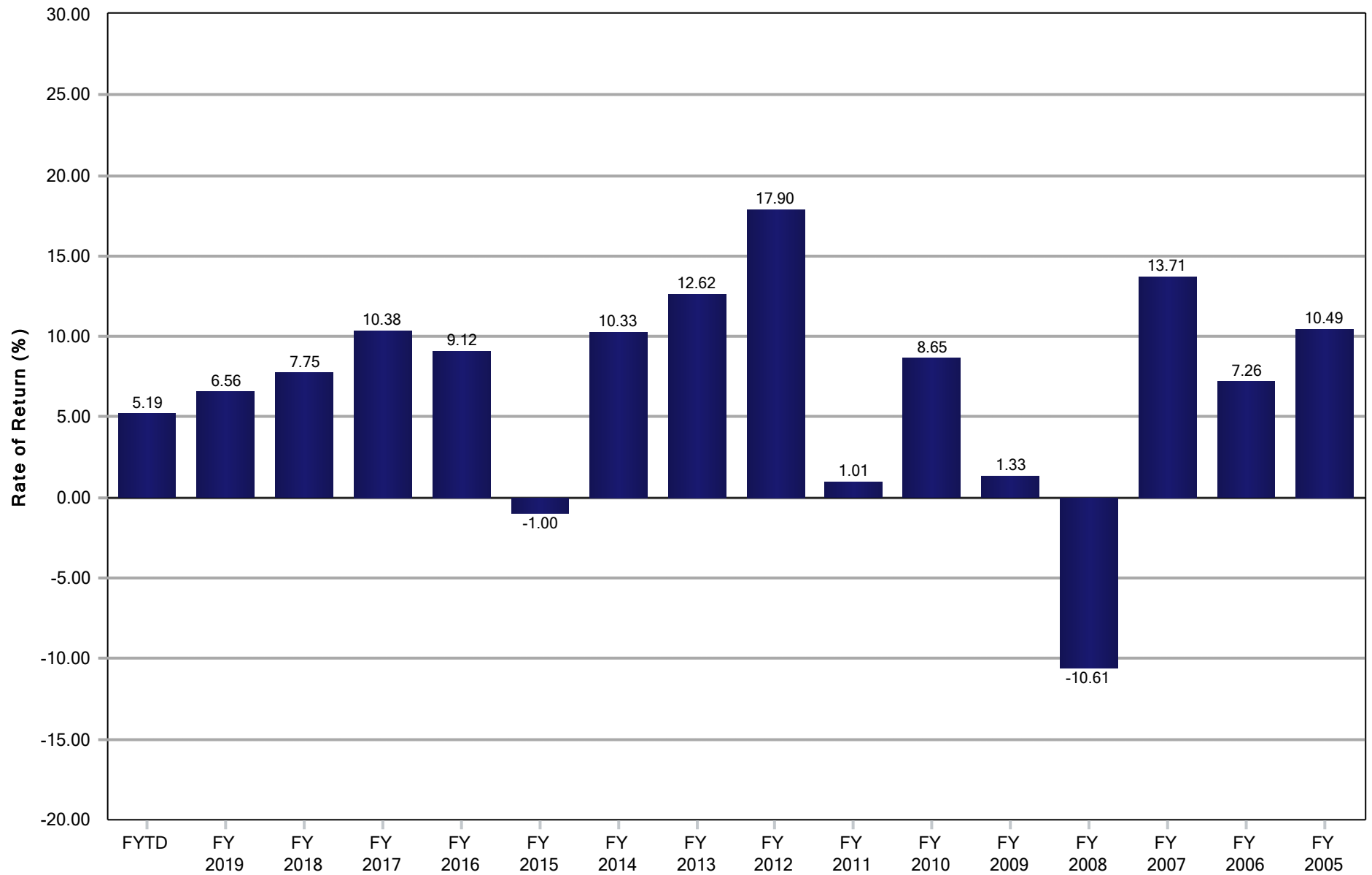
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$58,240,684	\$84,460,806	7.2



**Jupiter Police Officers' Retirement Fund**  
**Capital Market Line**  
**Period Ending December 31, 2019**

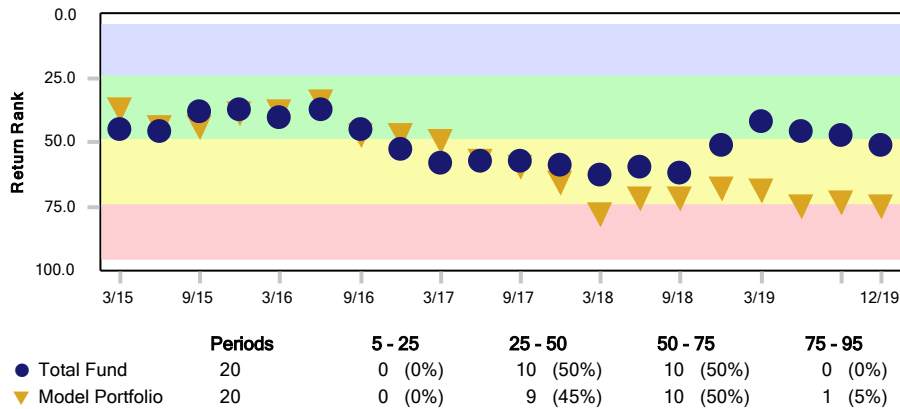


Jupiter Police Officers' Retirement Fund  
Fiscal Year Rates of Return  
December 31, 2019

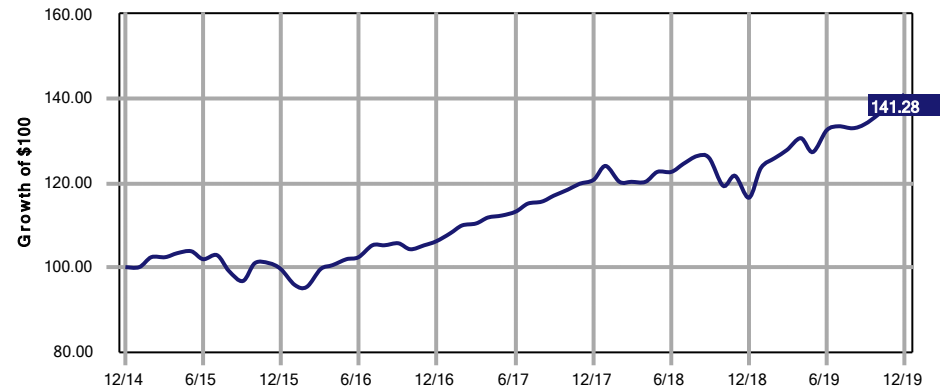


**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**December 31, 2019**

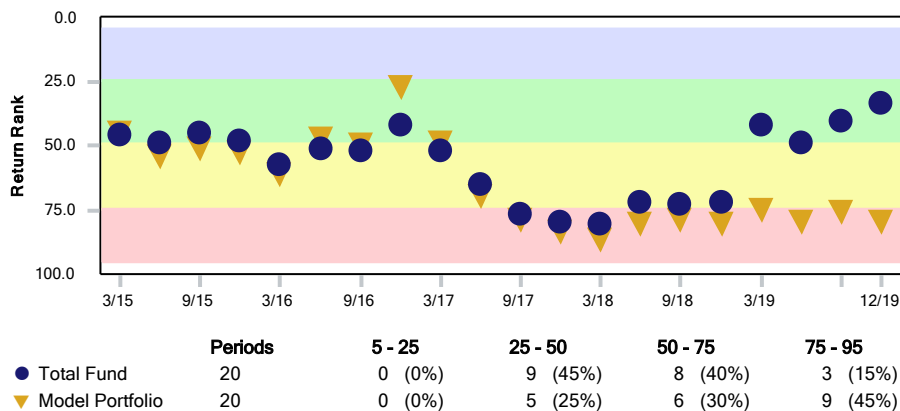
**5 Years Rolling Percentile Ranking - 5 Years**



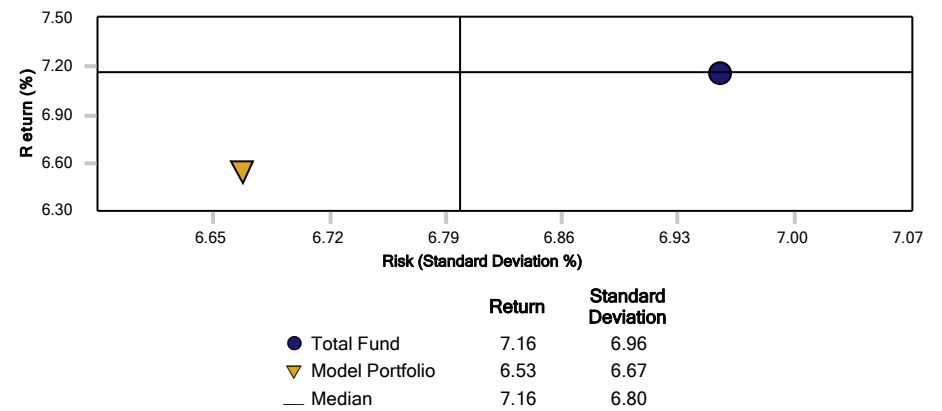
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

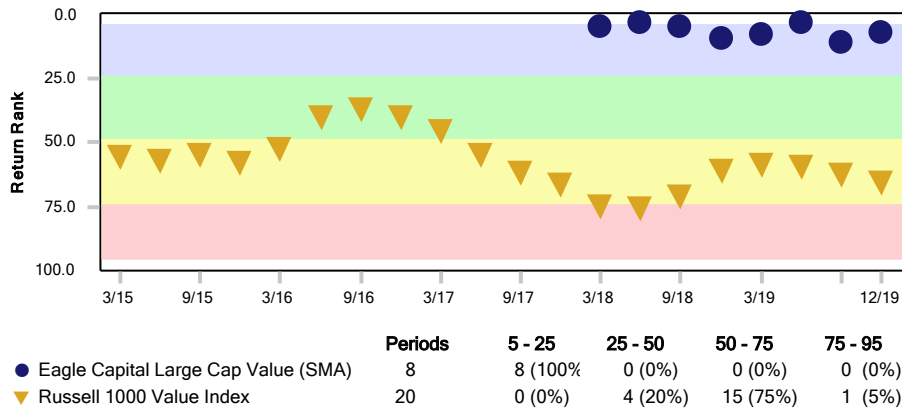
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.16	6.96	0.38	1.03	0.89	91.81	103.94
Model Portfolio	6.53	6.67	0.00	1.00	0.84	100.00	100.00

**Historical Statistics - 3 Years**

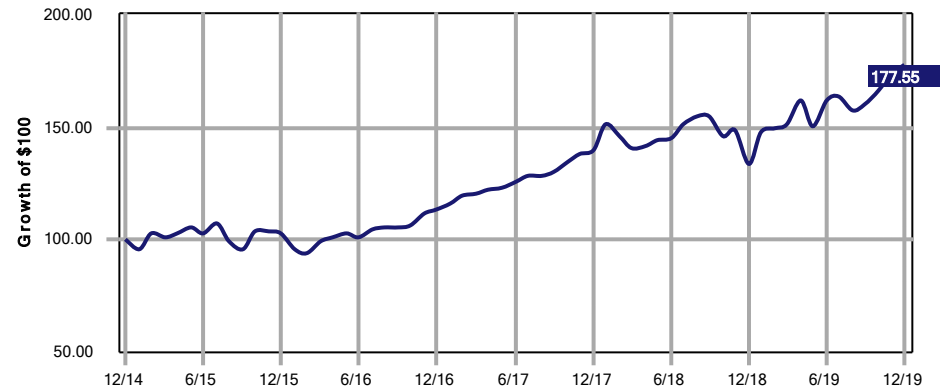
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.91	7.66	1.10	1.03	1.07	88.64	108.99
Model Portfolio	8.48	7.40	0.00	1.00	0.92	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
Eagle Capital Large Cap Value (SMA)  
December 31, 2019**

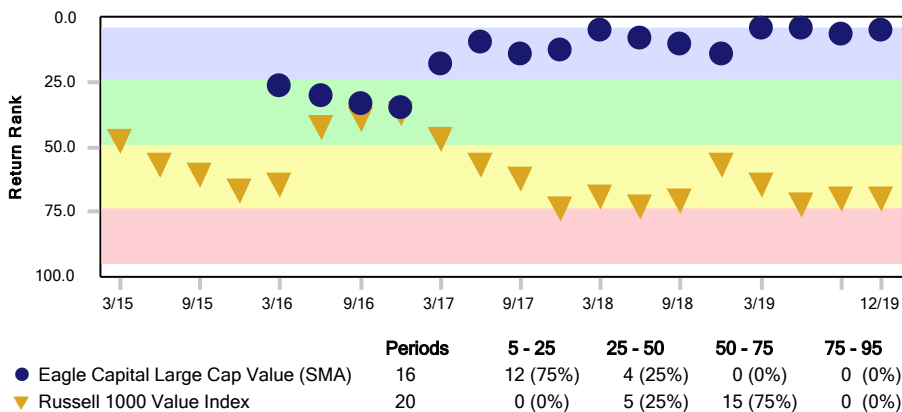
**5 Years Rolling Percentile Ranking - 5 Years**



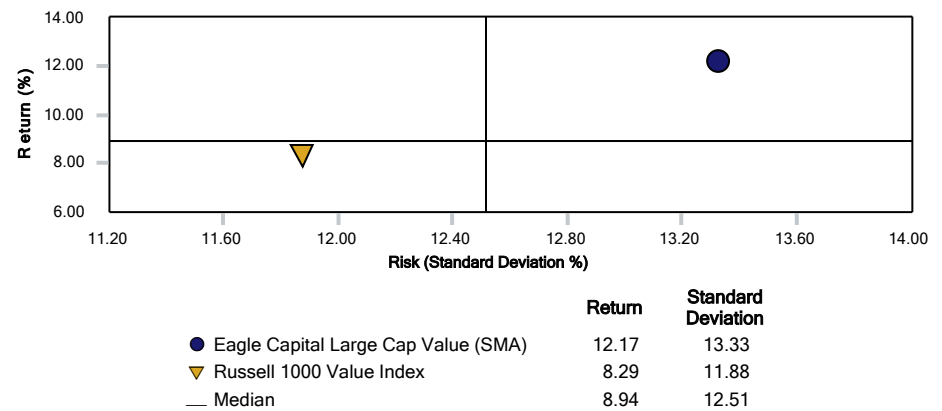
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

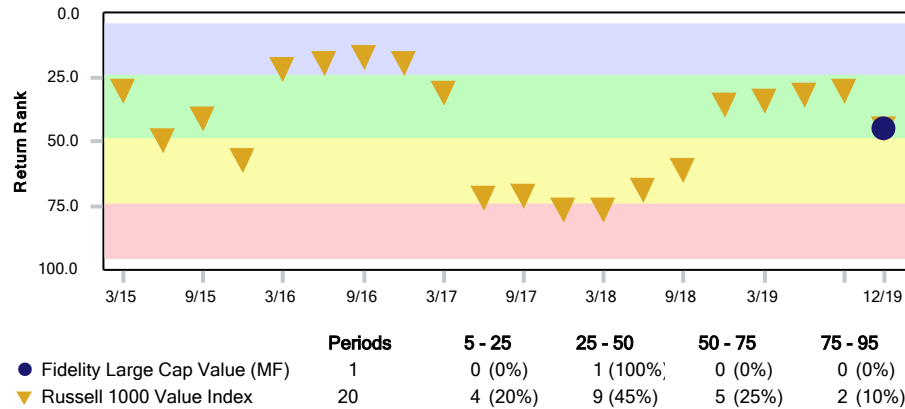
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	12.17	13.33	3.35	1.05	0.85	98.96	117.68
Russell 1000 Value Index	8.29	11.88	0.00	1.00	0.64	100.00	100.00

**Historical Statistics - 3 Years**

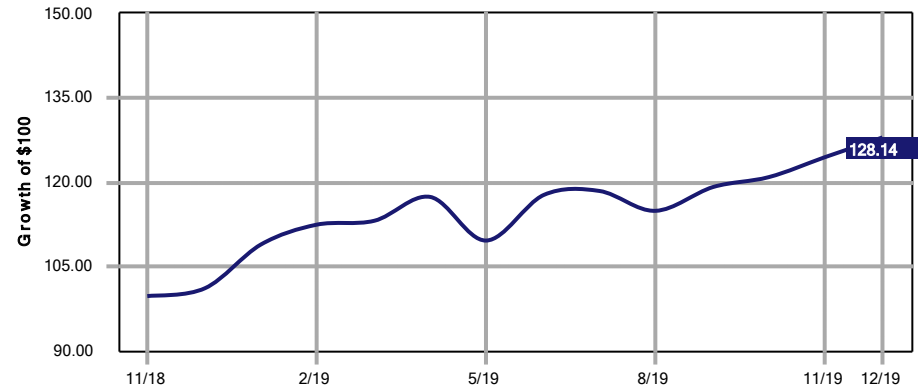
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	16.13	13.59	5.35	1.08	1.05	93.35	124.96
Russell 1000 Value Index	9.68	11.85	0.00	1.00	0.70	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Fidelity Large Cap Value (MF)**  
**December 31, 2019**

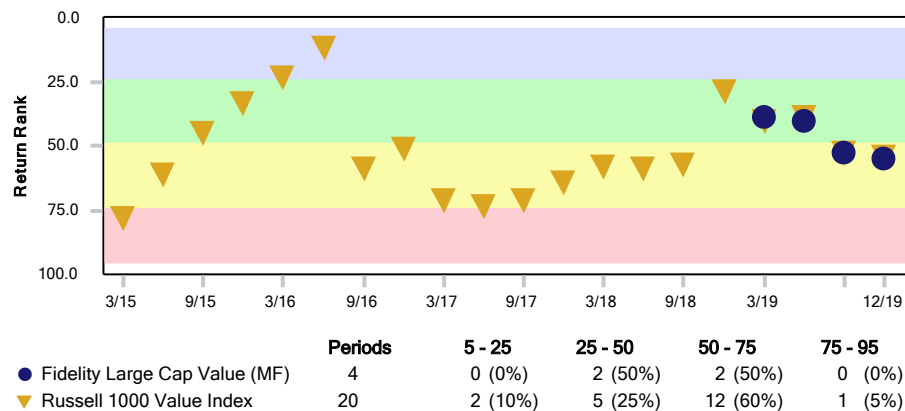
**1 Year Rolling Percentile Ranking - 5 Years**



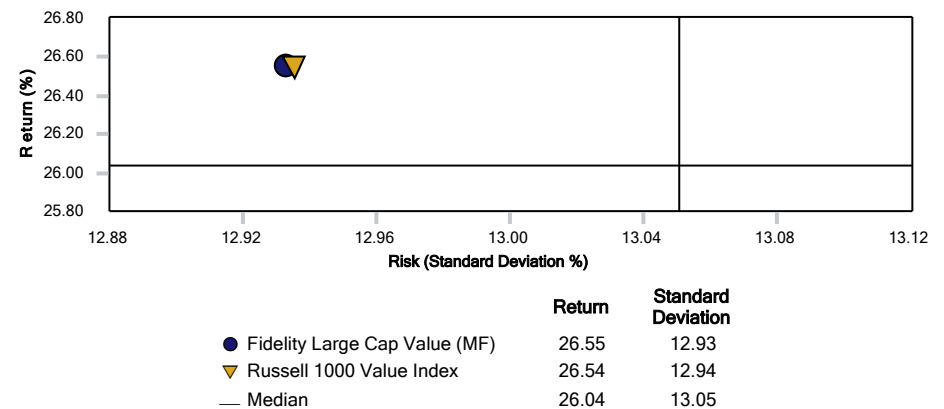
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

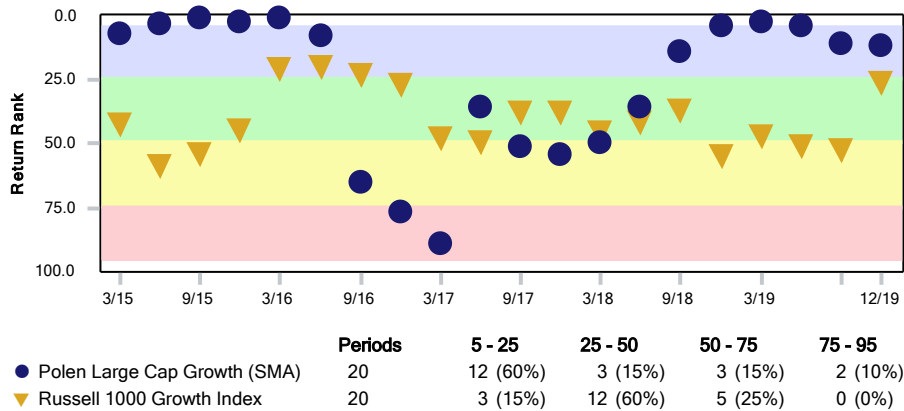
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (MF)	26.55	12.93	0.01	1.00	1.73	100.03	100.03
Russell 1000 Value Index	26.54	12.94	0.00	1.00	1.72	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (MF)	7.39	0.77	-0.12	1.05	2.83	N/A	99.75
Russell 1000 Value Index	7.41	0.73	0.00	1.00	2.97	N/A	100.00

**Jupiter Police Officers' Retirement Fund**  
**Polen Large Cap Growth (SMA)**  
**December 31, 2019**

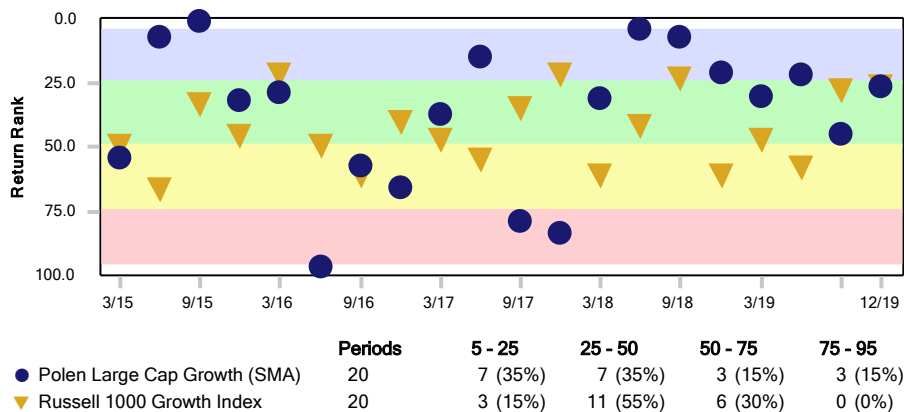
**1 Year Rolling Percentile Ranking - 5 Years**



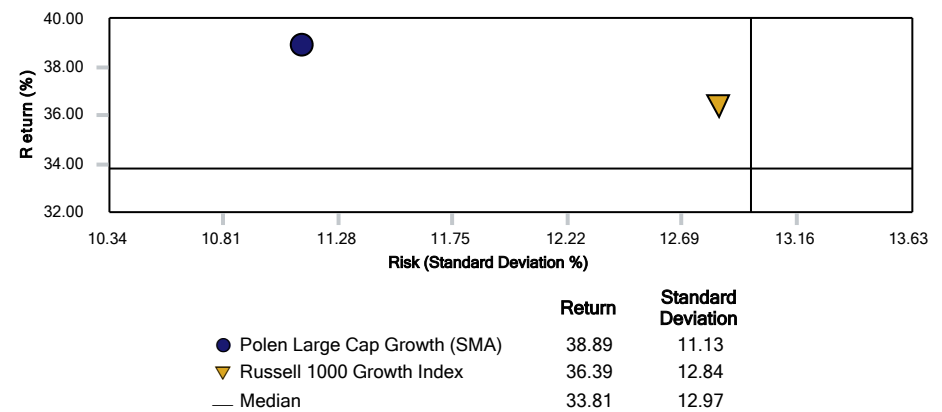
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

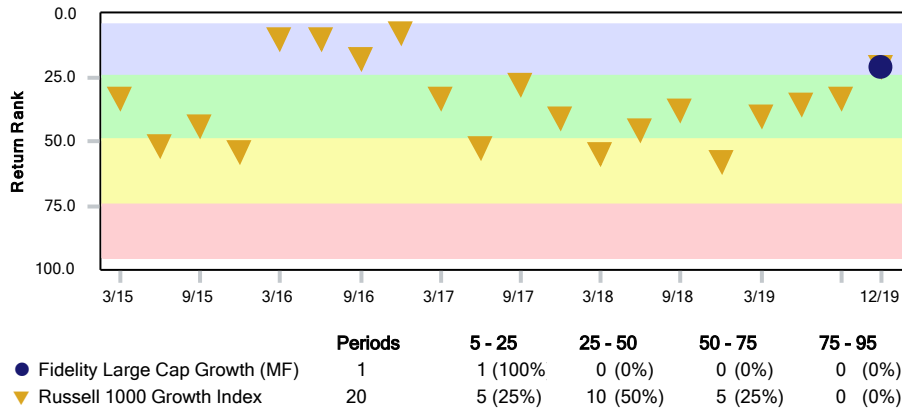
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	38.89	11.13	7.02	0.84	2.84	59.65	96.96
Russell 1000 Growth Index	36.39	12.84	0.00	1.00	2.33	100.00	100.00

**Historical Statistics - 1 Quarter**

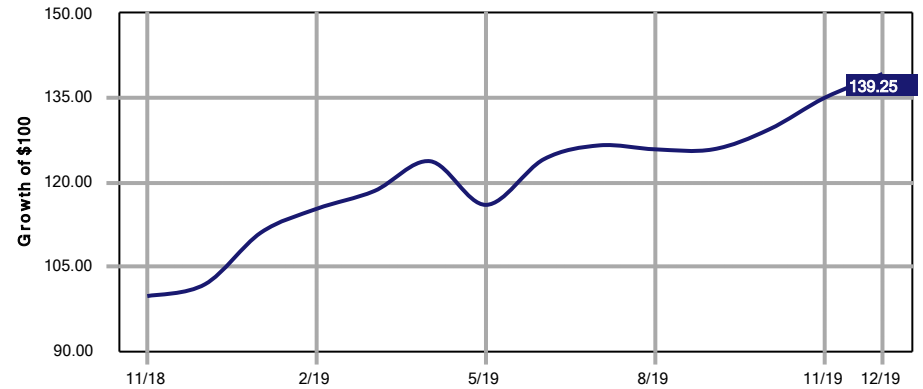
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	10.60	0.68	0.47	0.86	4.68	N/A	99.78
Russell 1000 Growth Index	10.62	0.72	0.00	1.00	4.40	N/A	100.00

**Jupiter Police Officers' Retirement Fund**  
**Fidelity Large Cap Growth (MF)**  
**December 31, 2019**

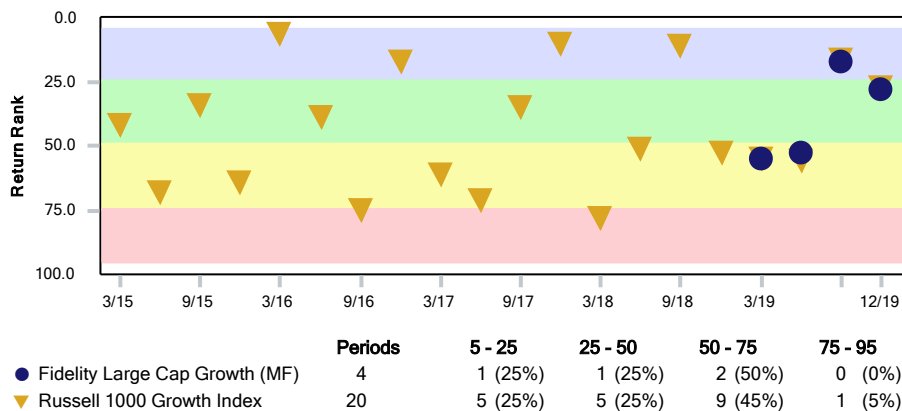
**1 Year Rolling Percentile Ranking - 5 Years**



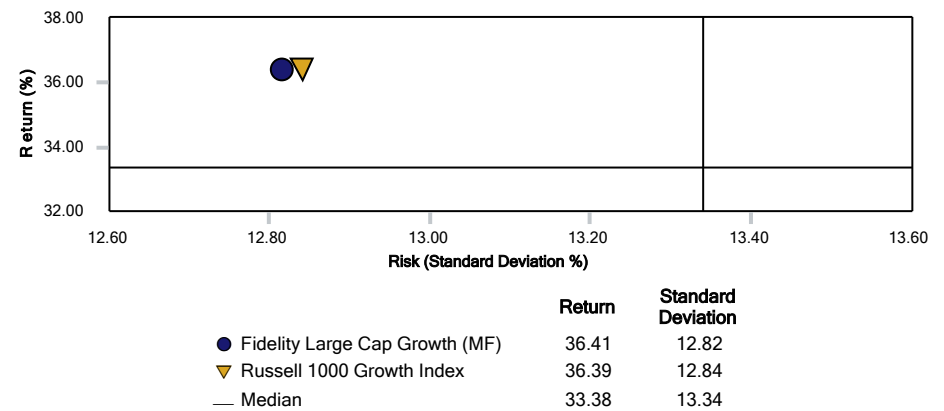
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

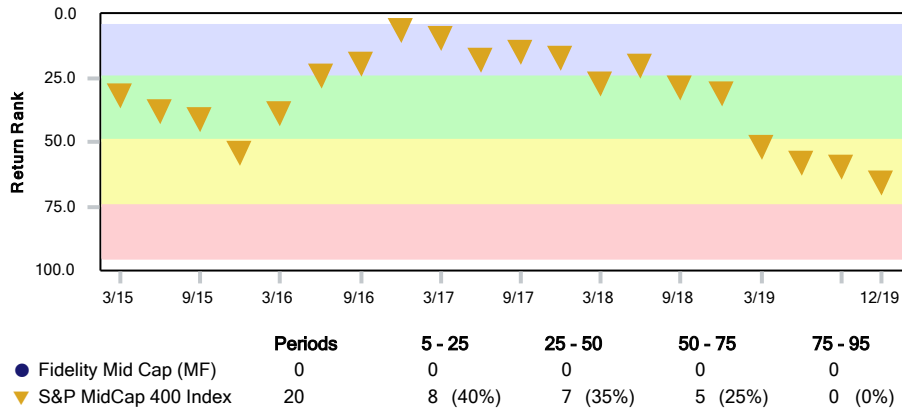
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (MF)	36.41	12.82	0.08	1.00	2.34	98.95	99.85
Russell 1000 Growth Index	36.39	12.84	0.00	1.00	2.33	100.00	100.00

**Historical Statistics - 1 Quarter**

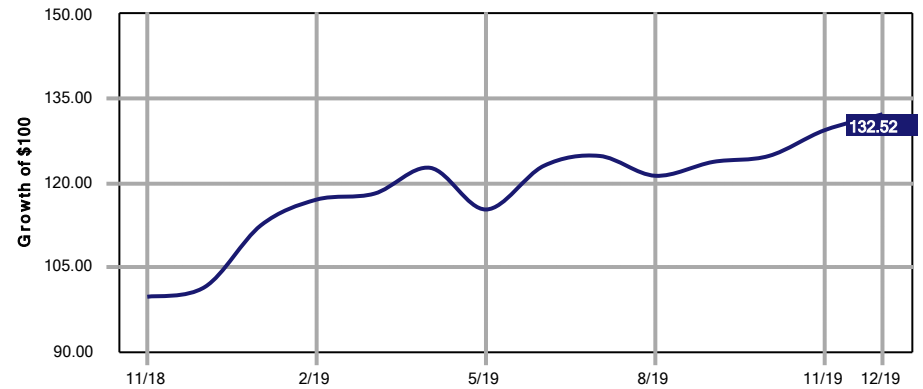
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (MF)	10.60	0.73	-0.07	1.02	4.32	N/A	99.83
Russell 1000 Growth Index	10.62	0.72	0.00	1.00	4.40	N/A	100.00

**Jupiter Police Officers' Retirement Fund**  
**Fidelity Mid Cap (MF)**  
**December 31, 2019**

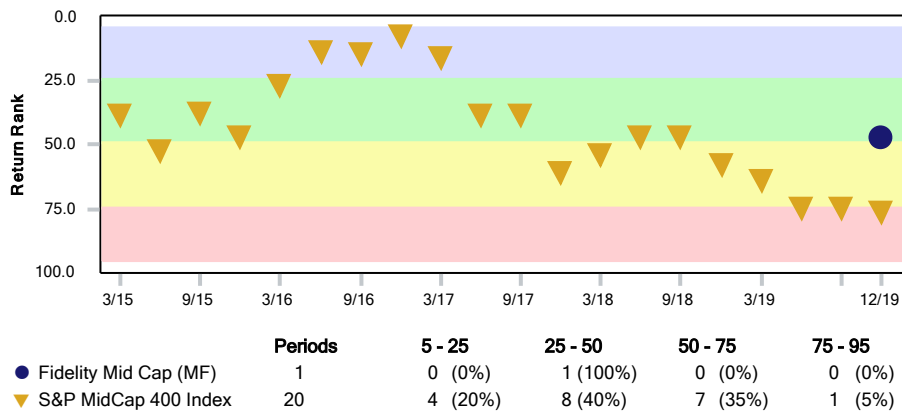
**3 Years Rolling Percentile Ranking - 5 Years**



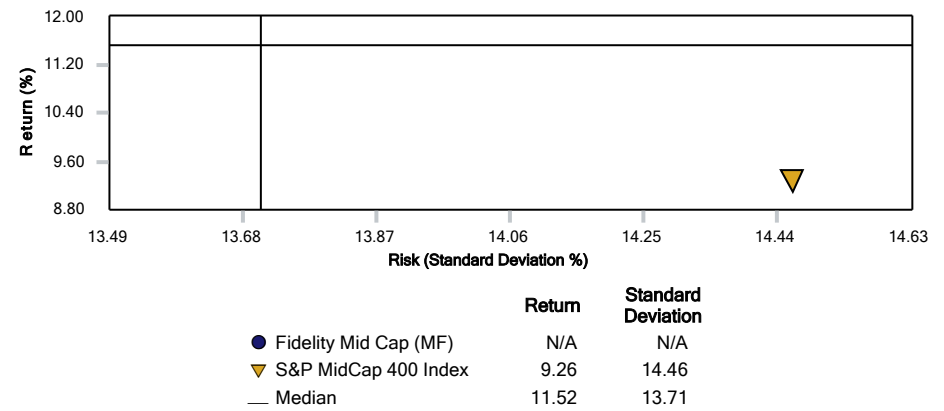
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



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



**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	9.26	14.46	0.00	1.00	0.57	100.00	100.00

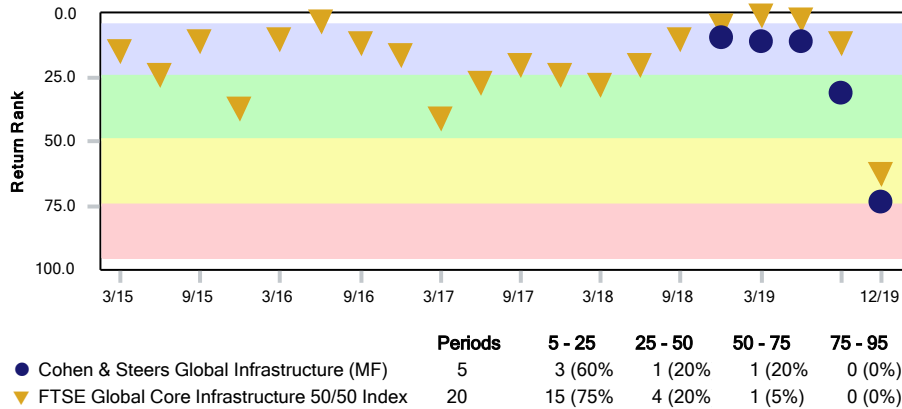
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (MF)	30.53	14.25	6.51	0.87	1.80	63.87	96.12
S&P MidCap 400 Index	26.20	16.16	0.00	1.00	1.39	100.00	100.00



**Jupiter Police Officers' Retirement Fund**  
**Cohen & Steers Global Infrastructure (MF)**  
**December 31, 2019**

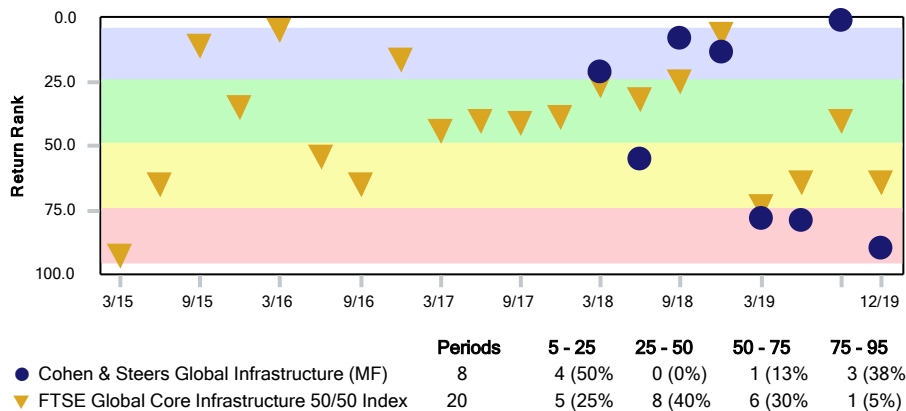
**1 Year Rolling Percentile Ranking - 5 Years**



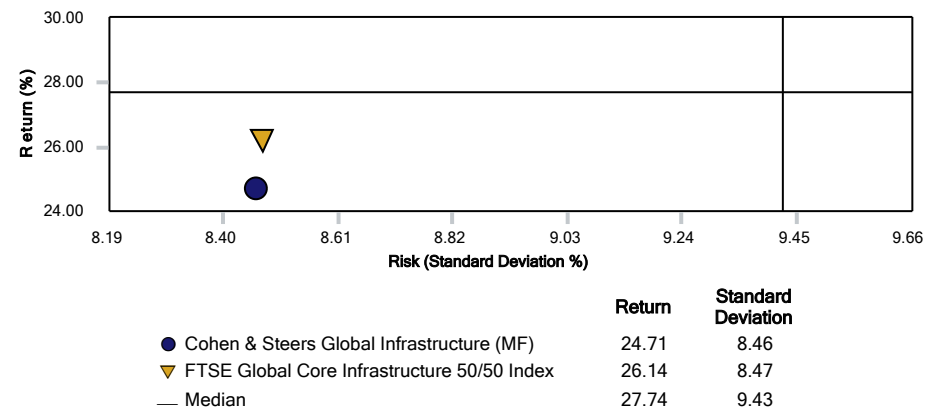
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

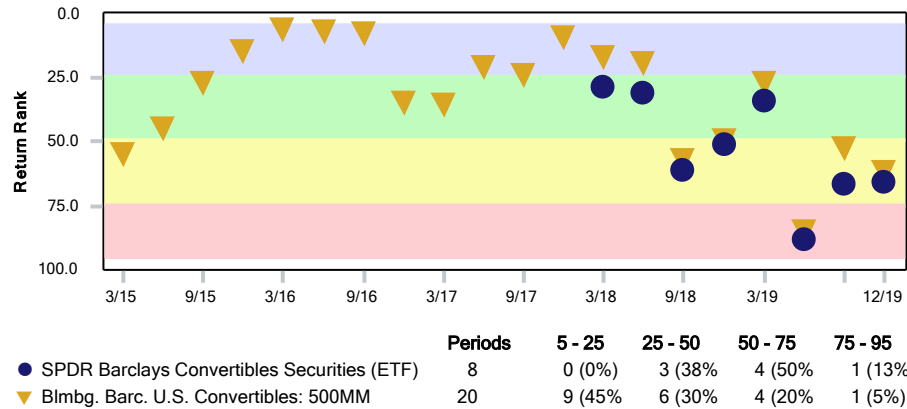
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	24.71	8.46	-0.22	0.96	2.42	69.44	93.03
FTSE Global Core Infrastructure 50/50 Index	26.14	8.47	0.00	1.00	2.55	100.00	100.00

**Historical Statistics - 1 Quarter**

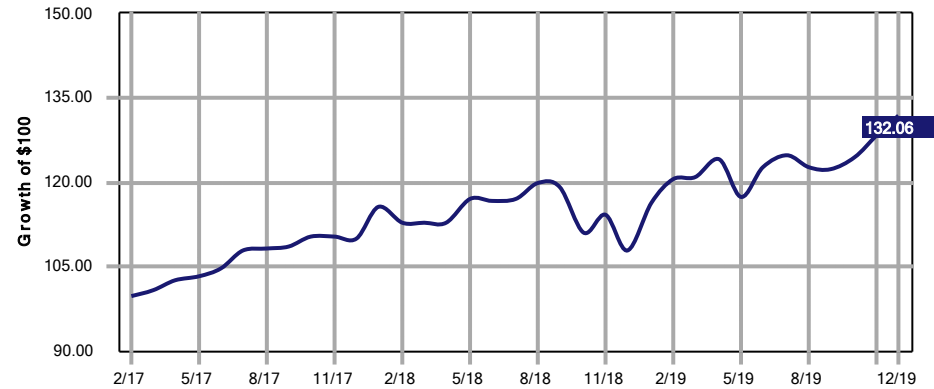
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	2.48	2.27	-0.43	0.98	0.31	123.43	79.03
FTSE Global Core Infrastructure 50/50 Index	3.88	2.31	0.00	1.00	0.50	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**SPDR Barclays Convertibles Securities (ETF)**  
**December 31, 2019**

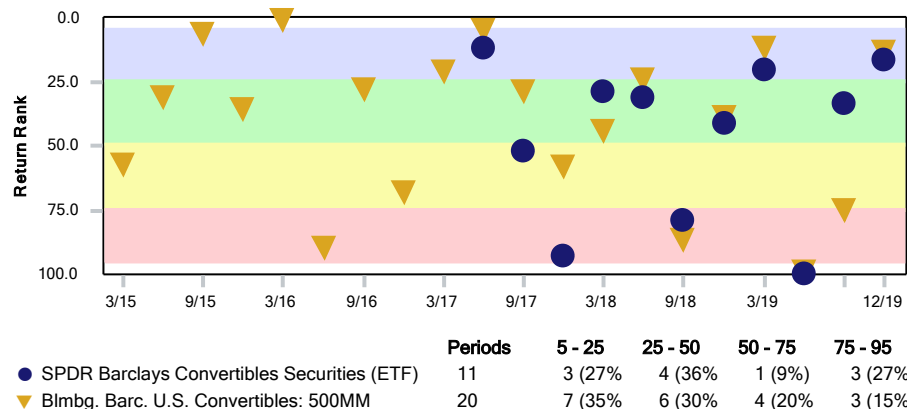
**1 Year Rolling Percentile Ranking - 5 Years**



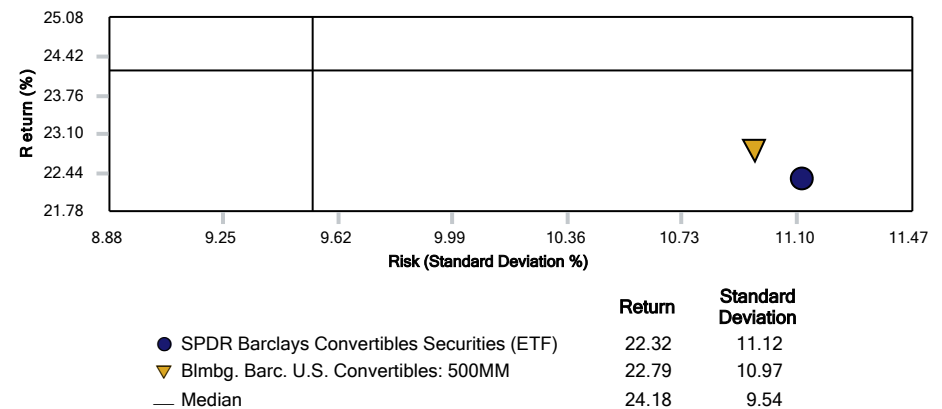
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

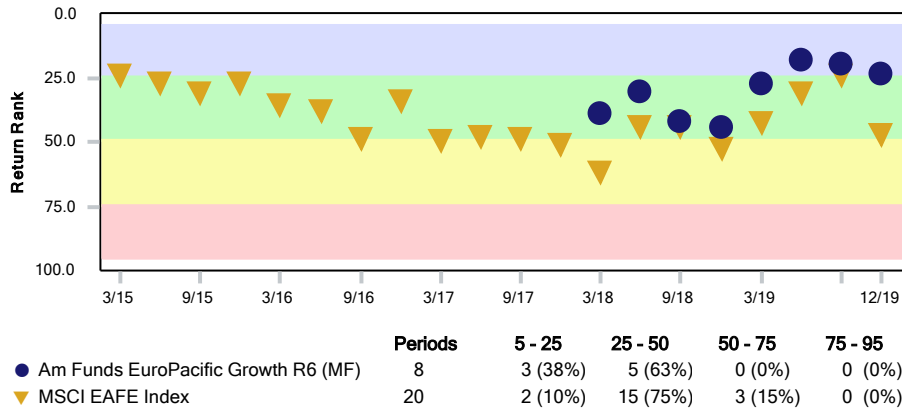
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	22.32	11.12	-0.61	1.01	1.67	99.80	98.66
Blmbg. Barc. U.S. Convertibles: 500MM	22.79	10.97	0.00	1.00	1.73	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	7.70	0.56	-0.83	1.29	4.01	N/A	97.18
Blmbg. Barc. U.S. Convertibles: 500MM	7.93	0.43	0.00	1.00	5.37	N/A	100.00

**Jupiter Police Officers' Retirement Fund**  
**Am Funds EuroPacific Growth R6 (MF)**  
**December 31, 2019**

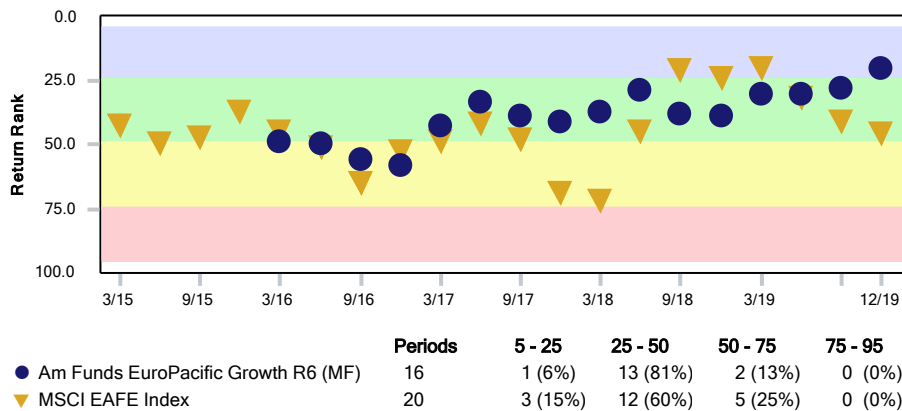
**3 Years Rolling Percentile Ranking - 5 Years**



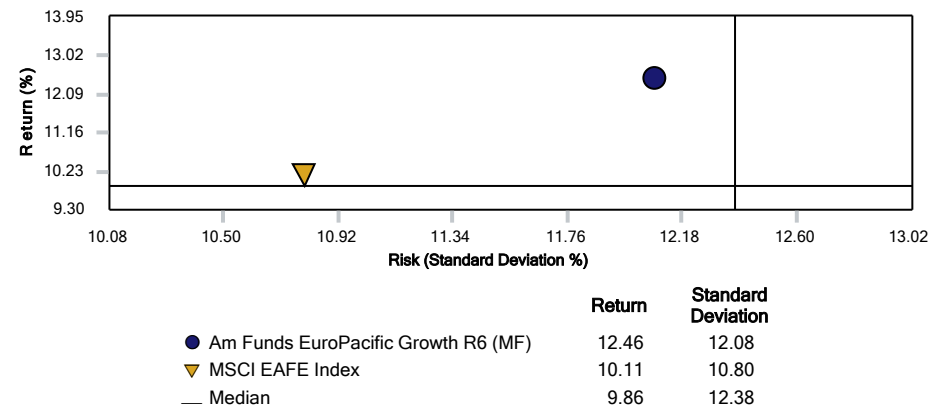
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



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



**Historical Statistics - 3 Years**

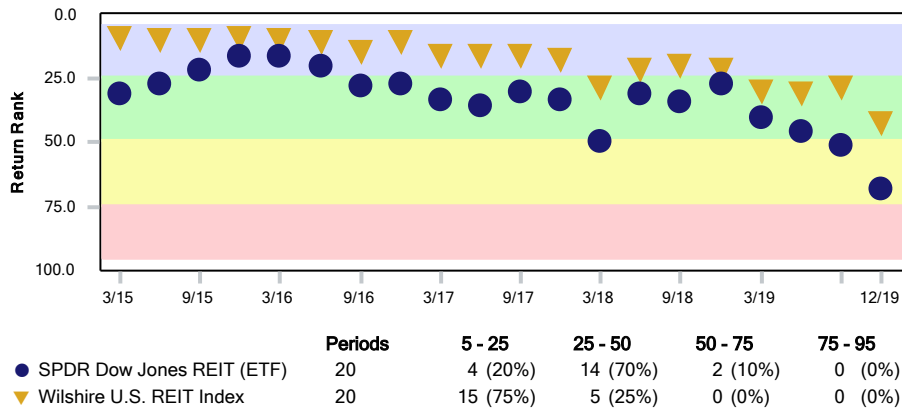
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.46	12.08	1.53	1.07	0.90	91.20	106.19
MSCI EAFE Index	10.11	10.80	0.00	1.00	0.79	100.00	100.00

**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	27.40	12.33	1.90	1.10	1.86	103.64	114.58
MSCI EAFE Index	22.66	10.98	0.00	1.00	1.72	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**SPDR Dow Jones REIT (ETF)**  
**December 31, 2019**

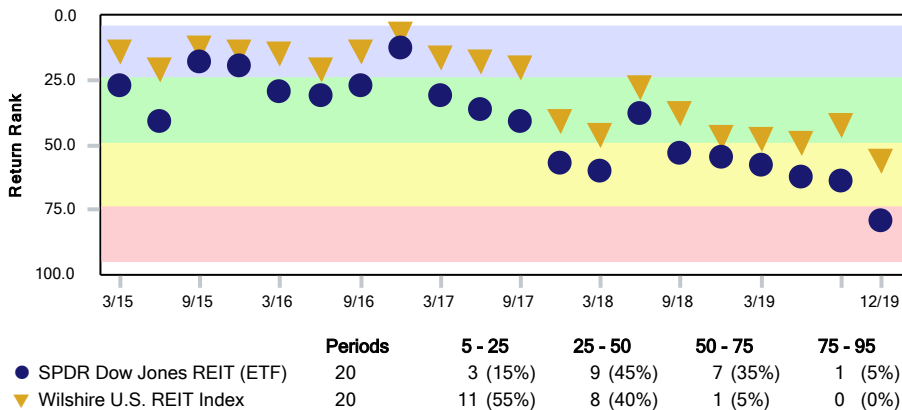
**5 Years Rolling Percentile Ranking - 5 Years**



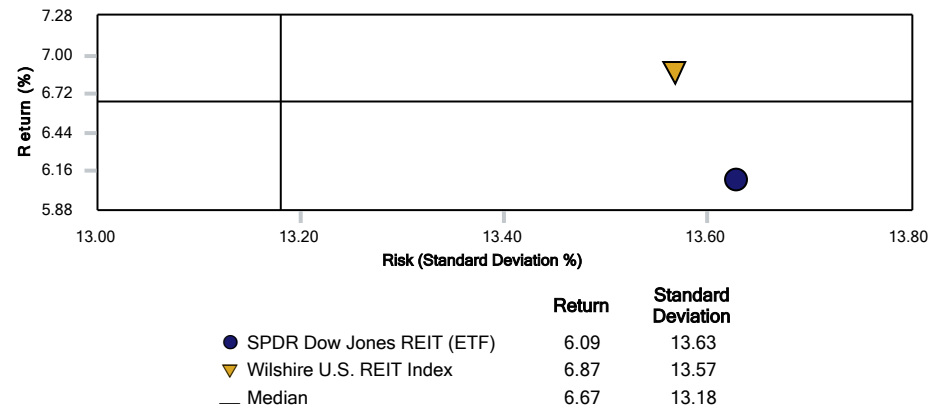
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

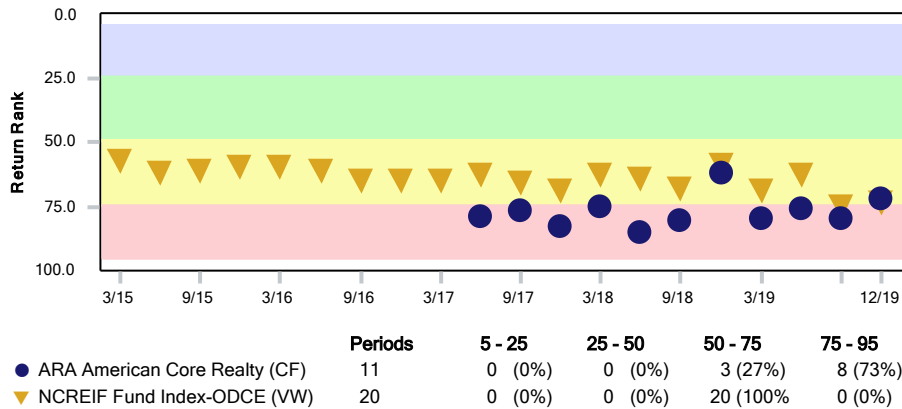
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	6.09	13.63	-0.74	1.00	0.43	102.71	98.51
Wilshire U.S. REIT Index	6.87	13.57	0.00	1.00	0.48	100.00	100.00

**Historical Statistics - 3 Years**

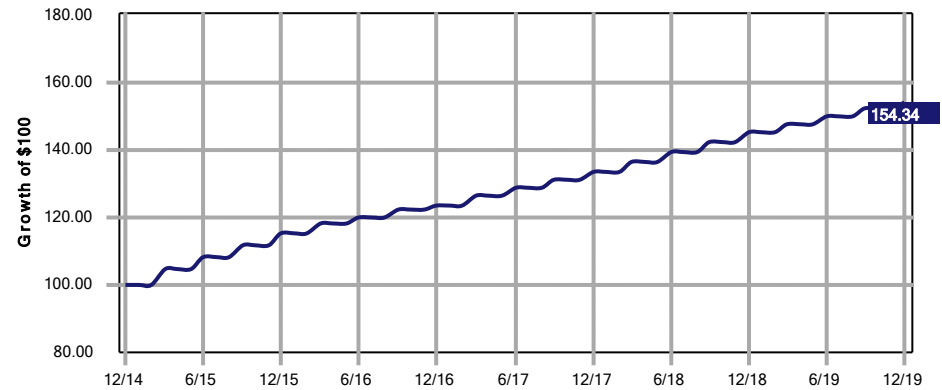
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	6.65	12.00	-0.89	1.00	0.46	102.61	96.71
Wilshire U.S. REIT Index	7.63	11.99	0.00	1.00	0.54	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**ARA American Core Realty (CF)**  
**December 31, 2019**

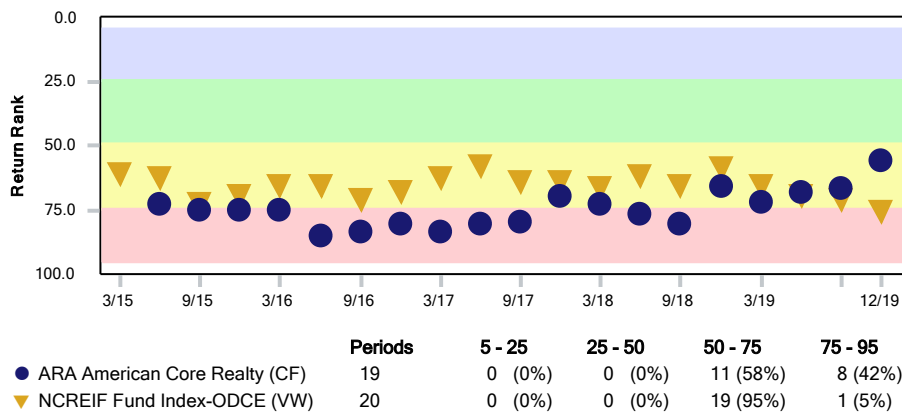
**5 Years Rolling Percentile Ranking - 5 Years**



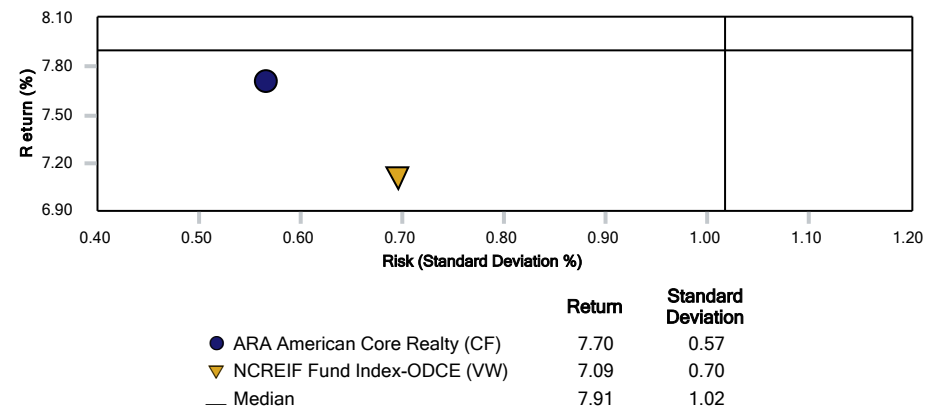
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

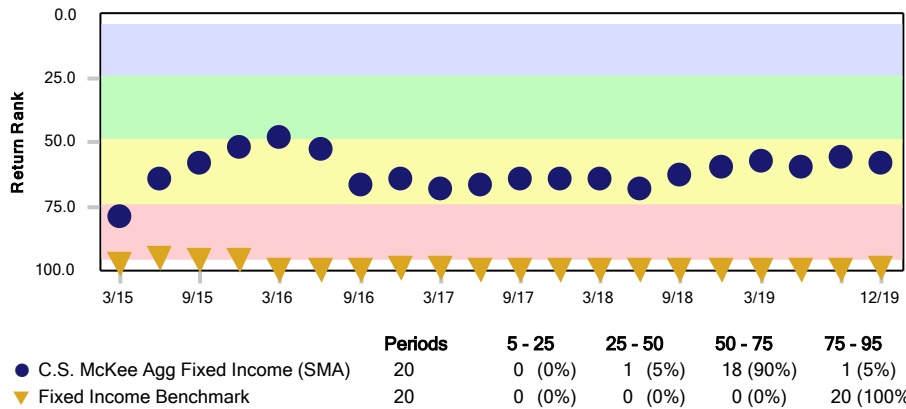
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	9.07	1.67	0.79	0.92	3.98	N/A	101.07
NCREIF Fund Index-ODCE (VW)	8.97	1.53	0.00	1.00	4.05	N/A	100.00

**Historical Statistics - 3 Years**

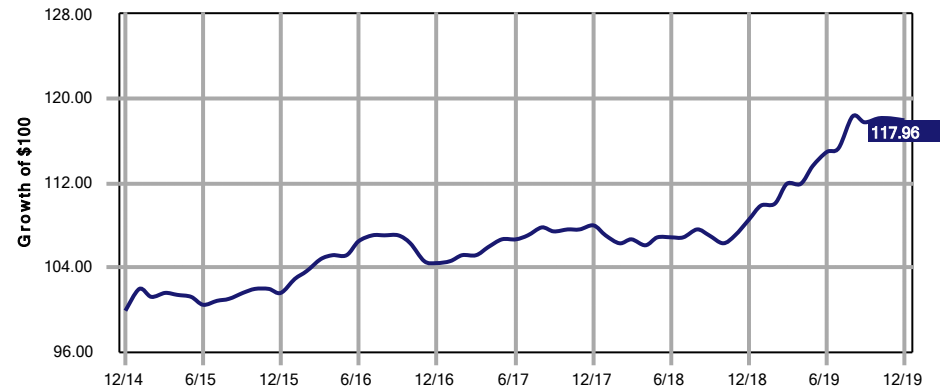
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.70	0.57	3.28	0.61	7.39	N/A	108.31
NCREIF Fund Index-ODCE (VW)	7.09	0.70	0.00	1.00	5.79	N/A	100.00

**Jupiter Police Officers' Retirement Fund**  
**C.S. McKee Agg Fixed Income (SMA)**  
**December 31, 2019**

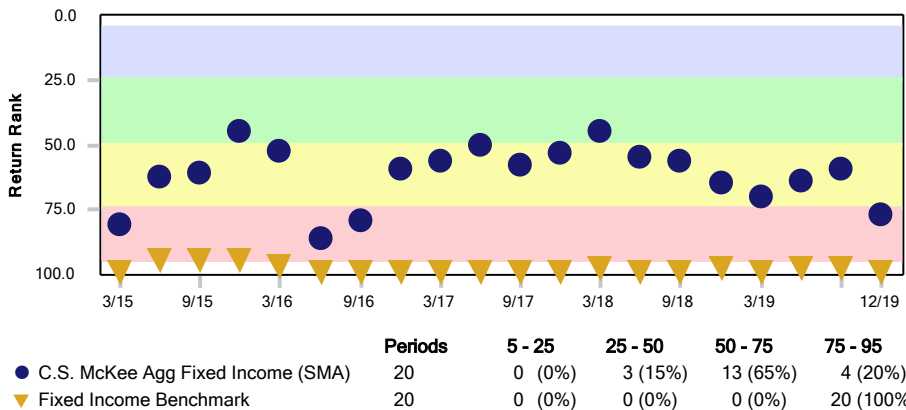
**5 Years Rolling Percentile Ranking - 5 Years**



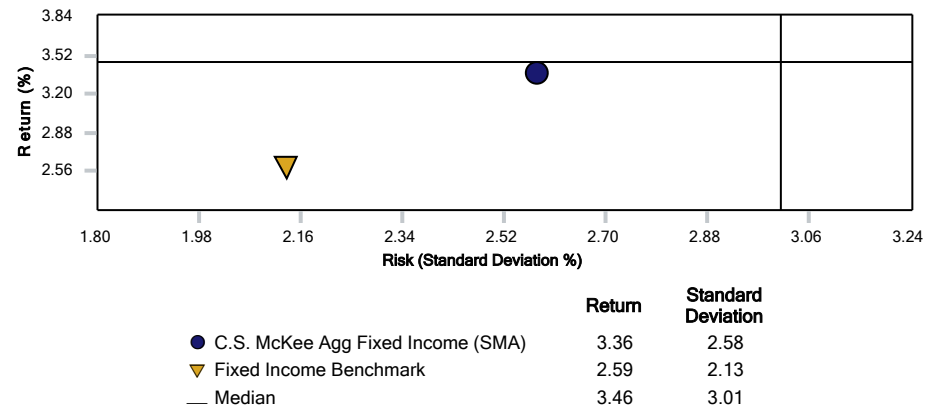
**Growth of a Dollar**



**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)	3.36	2.58	0.34	1.16	0.91	100.69	118.42
Fixed Income Benchmark	2.59	2.13	0.00	1.00	0.74	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)	4.11	2.54	0.22	1.19	0.98	101.28	118.60
Fixed Income Benchmark	3.26	2.04	0.00	1.00	0.80	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Glossary**  
**December 31, 2019**

- 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**  
**December 31, 2019**

- 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  
December 31, 2019**

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

**Performance Reporting:**

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, [info@burgesschambers.com](mailto:info@burgesschambers.com).