



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2020

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending March 31, 2020

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
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Jupiter Police Officers' Retirement Fund
BCA Market Perspective ©
Coronavirus Disease: What Should You Do Now?
April 2020

U.S. equity markets abruptly ended the 11-year bull market as investors braced for a global quarantine from the Coronavirus Disease 2019 (COVID-19). This pandemic brought the entire world to a screeching halt, dragging the U.S. Economy down into what most believe will be the first recession since the Great Financial Crisis. From the peak on February 19th, to March 23rd, the S&P 500 experienced the quickest drawdown in market history, retreating 33.9% from the all-time closing highs.

In response to the crisis, Congress, the Treasury Department, and the Federal Reserve all took war-like action to help combat economic slowdowns. Congress passed the CARES Act, the largest ever crisis relief bill to the tune of over \$2T. The Treasury Department is coordinating with the SBA to distribute the funds, and it is coordinating with the Federal Reserve to expand market liquidity. The Federal Reserve cut the Fed Funds Rate to 0%, set-up a \$10B commercial paper funding facility and initiated a \$700B Quantitative Easing program to purchase Treasuries, Mortgage Bonds, and Investment Grade Corporate Debt. While the end is not in sight, one thing is clear: everyone is expending all the resources they can to end it sooner than later.

What should you do now? The answer depends on whether you are a speculator or an investor. “A speculator is happy to buy more shares when prices rise, betting that Mr. Market will buy them back later at even crazier prices. When Mr. Market’s enthusiasm turns to fear and prices fall, the speculator sells into that panic.” An “investor scarcely ever is forced to sell his shares, and at all other times he is free to disregard the current price quotation”. – Benjamin Graham, author of *The Intelligent Investor* and mentor to Warren Buffett.

Long-term investors should always have a balance of stocks and bonds. During declines, investors should become more enthusiastic about buying stocks, bringing a portfolio closer aligned with their long-term objective. This process, also known as rebalancing, keeps investors disciplined and prevents them from “timing” the market.

The illustration on the following page also demonstrates that markets recover on average +20%, following crisis periods with drawdowns of more than 30%. And given the magnitude and speed of this decline, the recovery is expected to be much sooner. Note: it took just three trading days (March 24th, 25th, 26th) to rebound 17.5%, marking the largest three-day move for markets to the upside since the Great Depression.

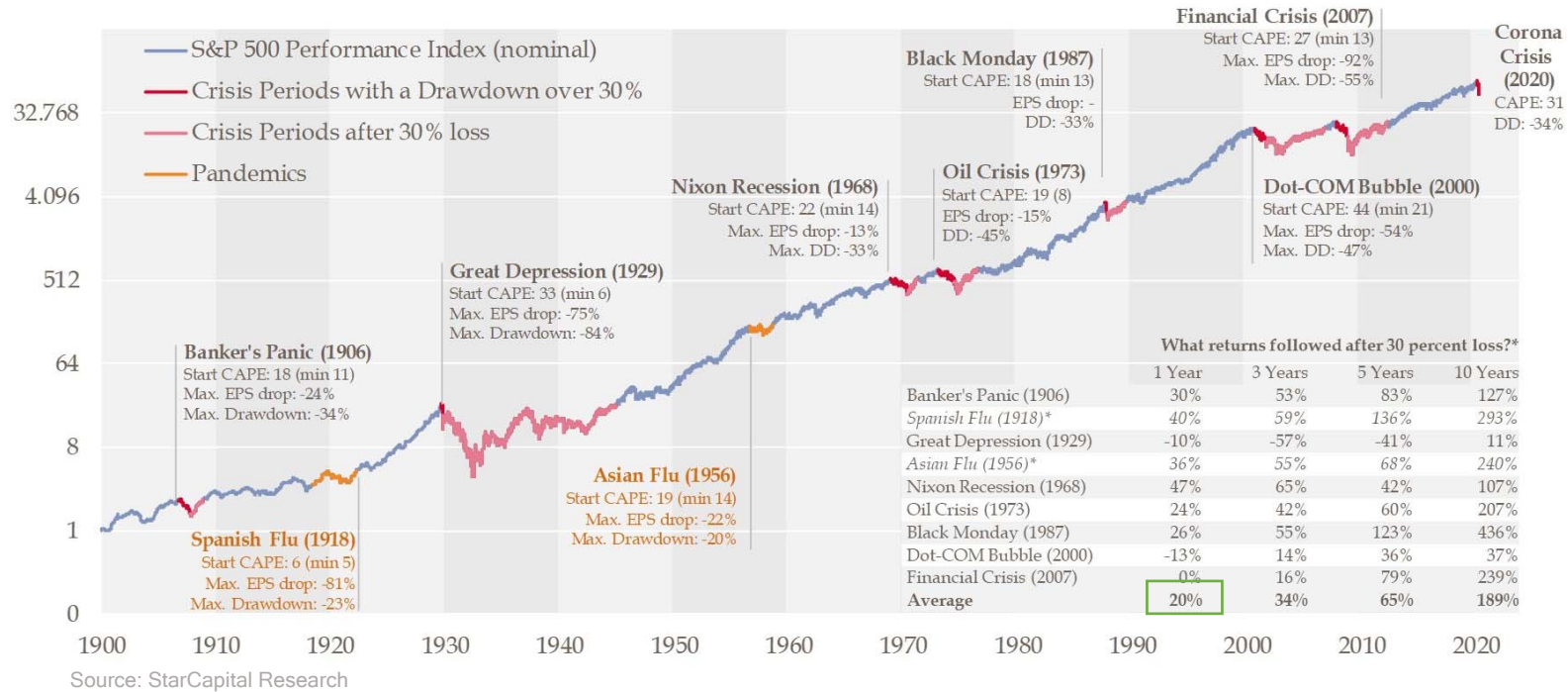
These are certainly strange times, but the team at BCA remains vigilant and responsive. We take a long-term perspective and believe in the process of rebalancing and risk management. Most importantly, we are committed in guiding our clients through this period of uncertainty.

Jupiter Police Officers' Retirement Fund

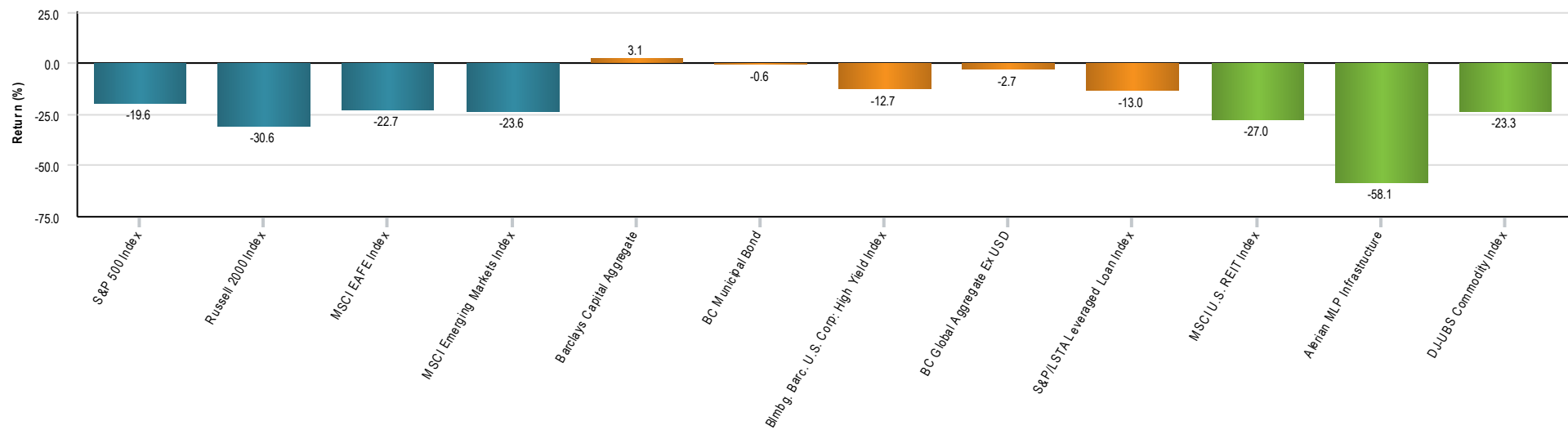
BCA Market Perspective ©

Coronavirus Disease: What Should You Do Now?

April 2020

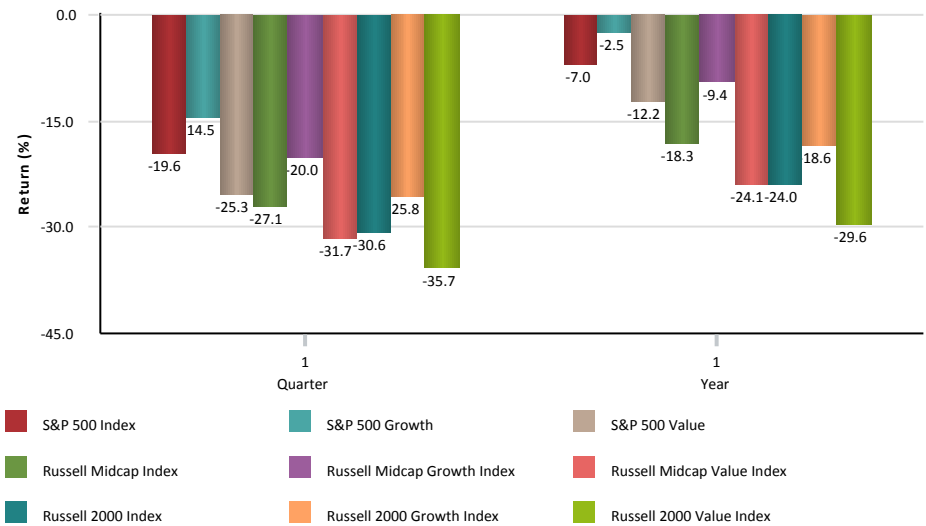


1 Quarter Performance



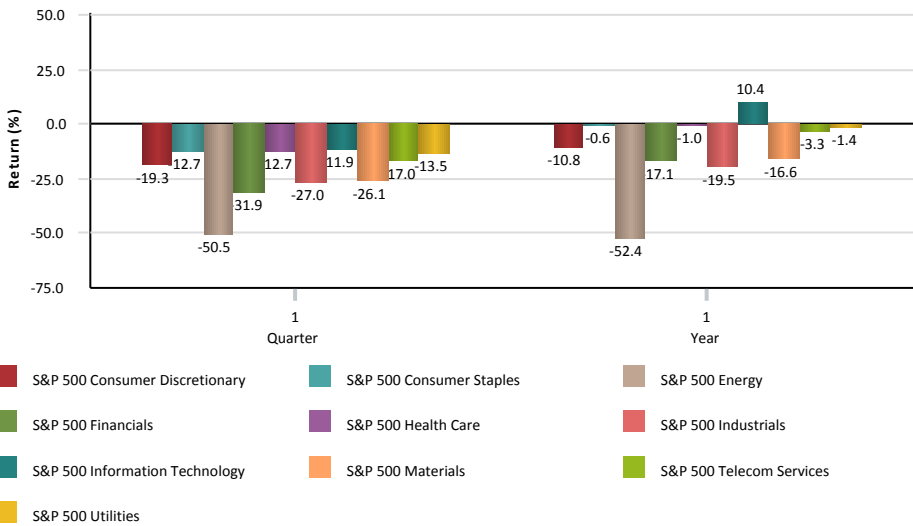
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

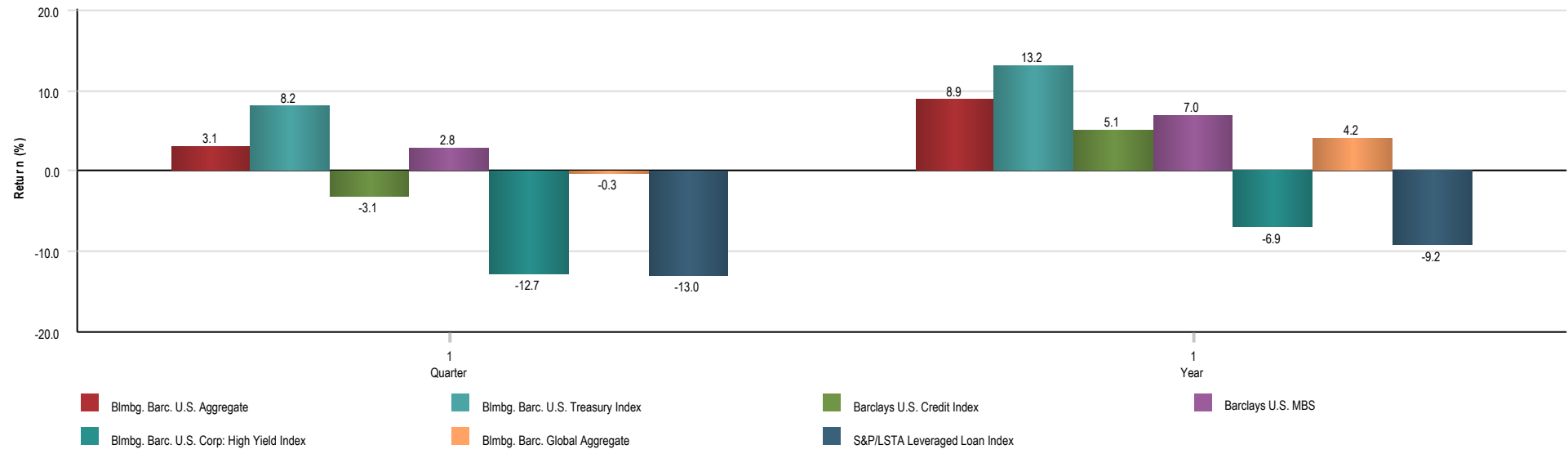
US Market Sector Performance



Source: Investment Metrics, LLC

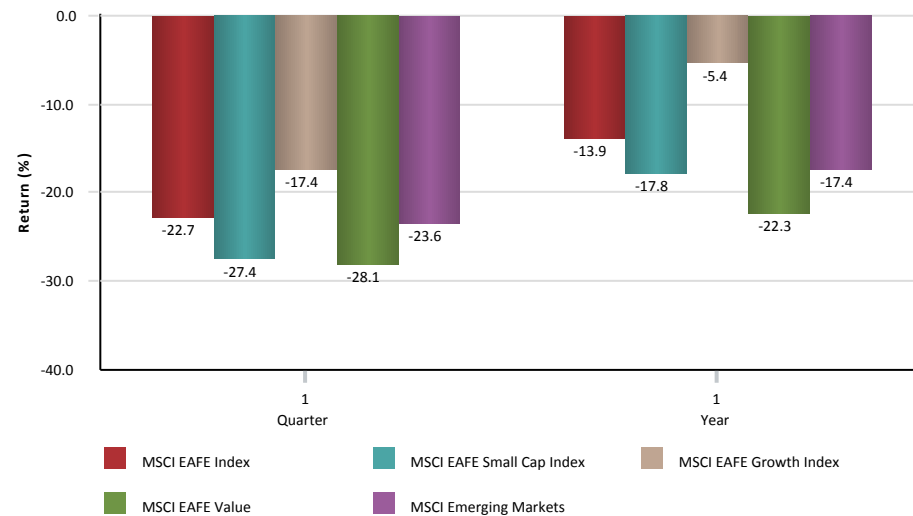


Fixed Income Market Sector Performance



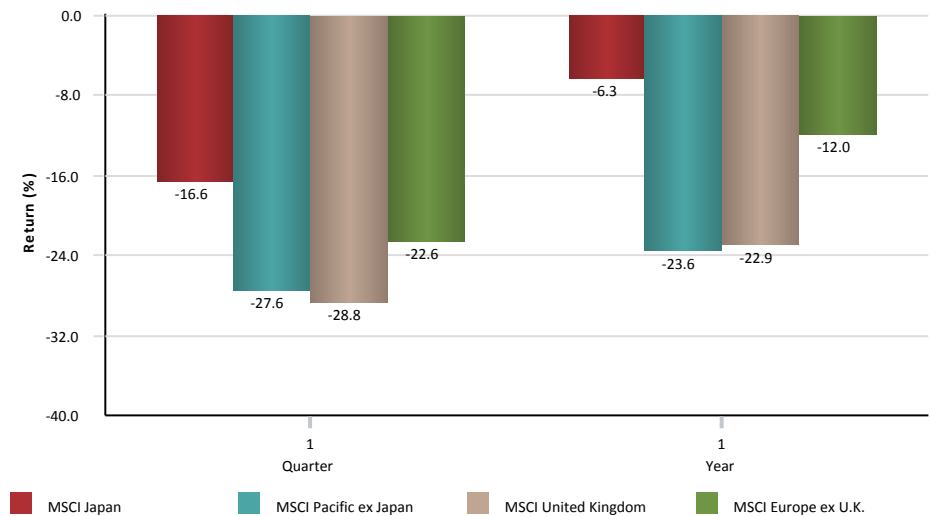
Source: Investment Metrics, LLC

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
March 31, 2020

- ❑ The Fund experienced a market-value based loss of \$11.1 million or -13.0% gross (-13.1% net) for the quarter, slightly better than the model portfolio (-13.8%). The top four performers were: C.S. McKee fixed income (+2.2%), American Core private real estate (+1.5%), cash (+0.2%), and Polen large-cap growth (-13.0%). Equity managers achieved or beat their benchmarks.
- ❑ For the one-year period, the total Fund had an investment loss of \$3.4 million or -4.1% gross (-4.6% net) – beating the model portfolio (-5.7%) and ranked in the **top 35th percentile**. The best four performing asset categories were: C.S. McKee fixed income (+7.7%), American Core private real estate (+6.1%), cash (+1.5%), and Polen large-cap growth (+3.2%).
- ❑ For the three-year period, the total Fund had earned \$6.7 million or +3.6% gross (+3.1% net) per year – ahead of the model portfolio (+2.0%) and ranked in the **top 28th percentile**.
- ❑ For the five-year period, the Fund earned \$11.2 million, averaging +3.6% gross (+3.1% net), and ranked in the **top 37th percentile**.
- ❑ BCA directed a rebalance: \$2.4 million raised from C.S. McKee, \$200K moved to Eagle, \$150K to the SPDR Convertible ETF, \$600K to the SPDR REIT ETF, \$200K to the Fidelity Large Cap Value, \$700K to the Fidelity Mid Cap and \$550K to Euro-Pacific Growth. These were completed on April 2, 2020.

Program and Manager Comments

- 1) Eagle's equity program ranked in the top 8th percentiles for the three and five-year periods.
- 2) The Euro-Pacific international equity product beat its benchmark for the three-year period (+0.8% vs. -1.3%) and ranked in the top 24th percentile.
- 3) The REIT index product ranked in the bottom 88th and 84th 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 +7.4% per year vs. +4.6% for fixed income. The annual income portion is expected to move decrease from 6.0% to 4.0%.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
March 31, 2020

	<u>Yes</u>	<u>No</u>
The total Fund's one-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized two-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" 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.	<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 checked="" type="checkbox"/>	<input 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 annualized five-year Euro-Pacific international performance achieved the MSCI EAFE index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-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. (Actual 48th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review (continued)
March 31, 2020

Total equity securities (including the REIT and convertibles), were within the 70% at market limitation.

<input checked="" type="checkbox"/>	<input type="checkbox"/>
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No more than 25% of the total Fund's assets at market were invested in foreign securities.

<input checked="" type="checkbox"/>	<input type="checkbox"/>
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The fixed income portfolio was invested in 5% or less in securities of any single corporate issuer.

<input checked="" type="checkbox"/>	<input type="checkbox"/>
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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"/>
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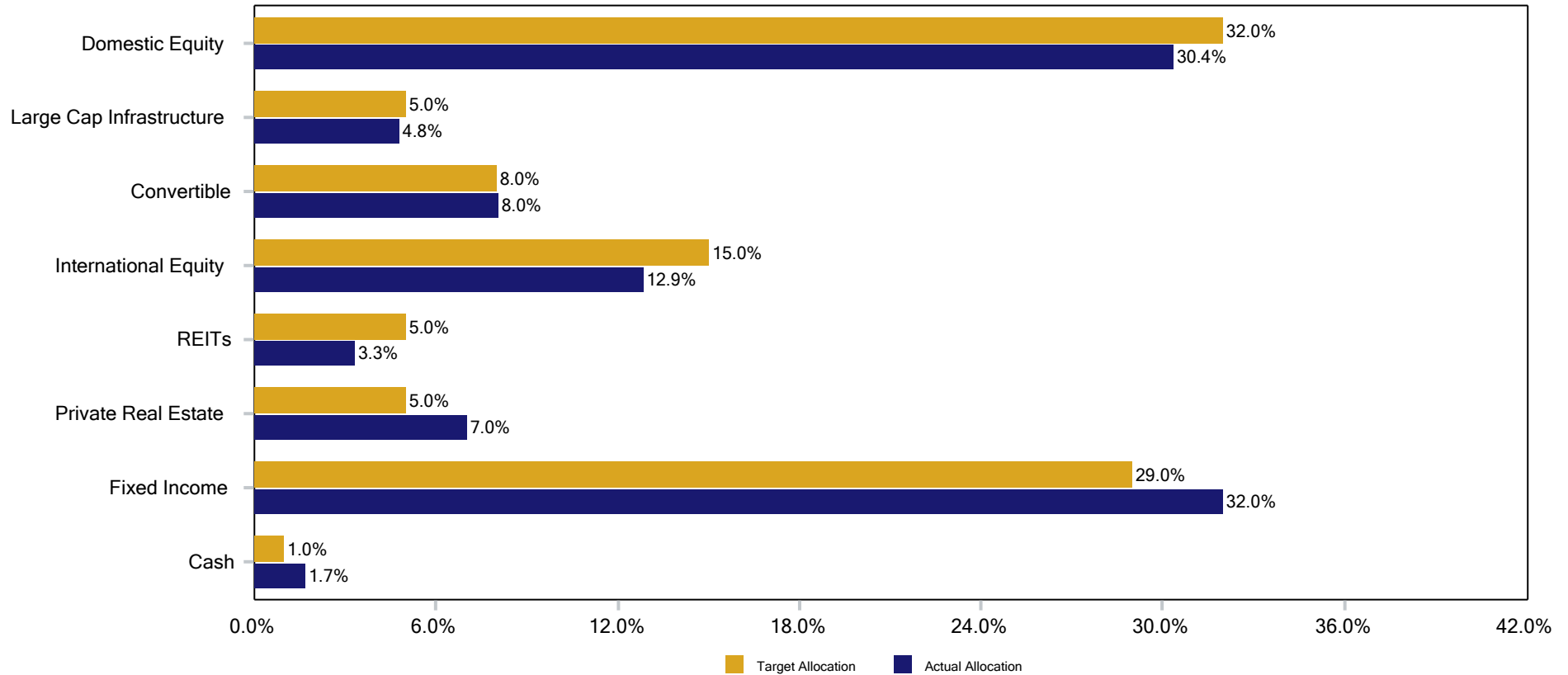
PFIA compliant.

<input checked="" type="checkbox"/>	<input type="checkbox"/>
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Jupiter Police Officers' Retirement Fund
Investment Performance - Net
March 31, 2020

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	84,460,806	80,076,341	76,517,633	70,889,341	65,763,439	59,679,679
Contributions	10,205	284,253	326,215	1,571,170	956,016	2,579,308
Gain/Loss	-11,051,747	-6,941,329	-3,424,584	958,754	6,699,809	11,160,278
Ending Market Value	73,419,264	73,419,264	73,419,264	73,419,264	73,419,264	73,419,264
Total Fund (%)	-13.1	-8.7	-4.6	0.5	3.1	3.1
Model Portfolio (%)	-13.8	-9.6	-5.7	-0.1	2.0	2.9

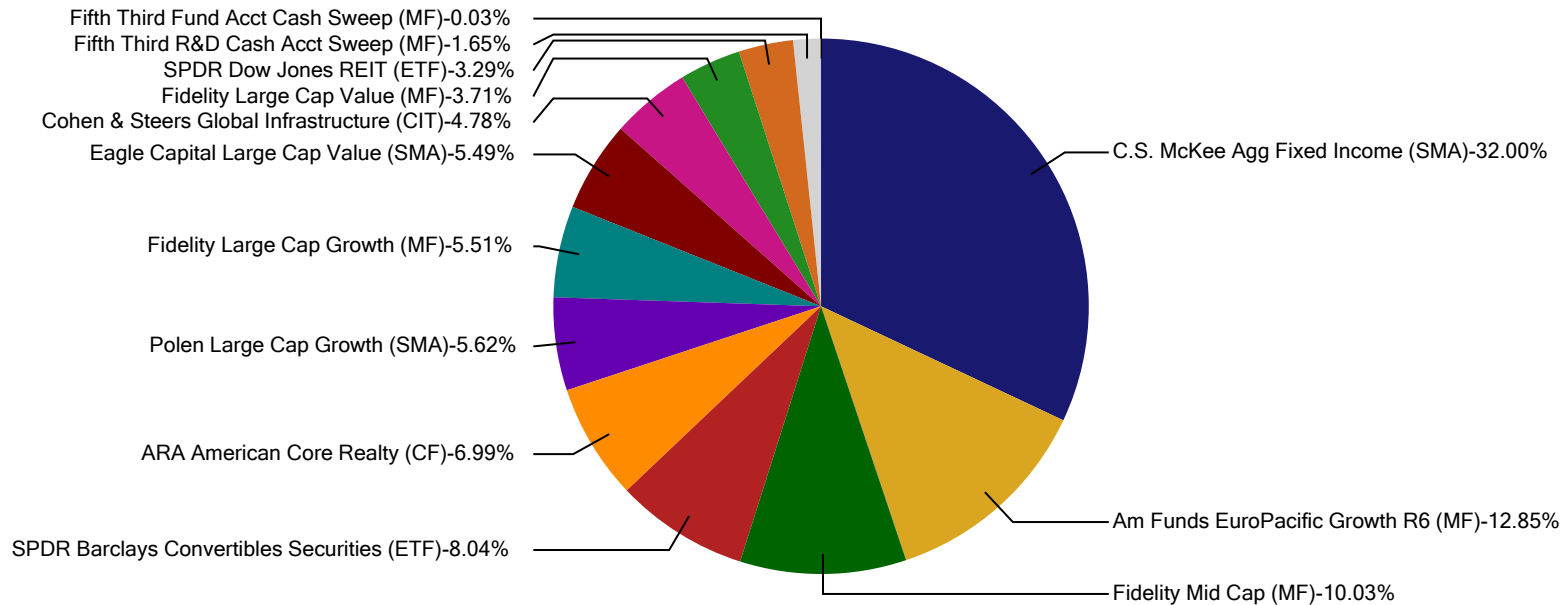
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
March 31, 2020



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	73,419,264	100.0	100.0	0.0
Domestic Equity	22,291,001	30.4	32.0	-1.6
Large Cap Infrastructure	3,507,176	4.8	5.0	-0.2
Convertible	5,904,488	8.0	8.0	0.0
International Equity	9,437,837	12.9	15.0	-2.1
REITs	2,418,556	3.3	5.0	-1.7
Private Real Estate	5,134,788	7.0	5.0	2.0
Fixed Income	23,494,935	32.0	29.0	3.0
Cash	1,230,484	1.7	1.0	0.7

Jupiter Police Officers' Retirement Fund Asset Allocation

March 31, 2020 : 73,419,264

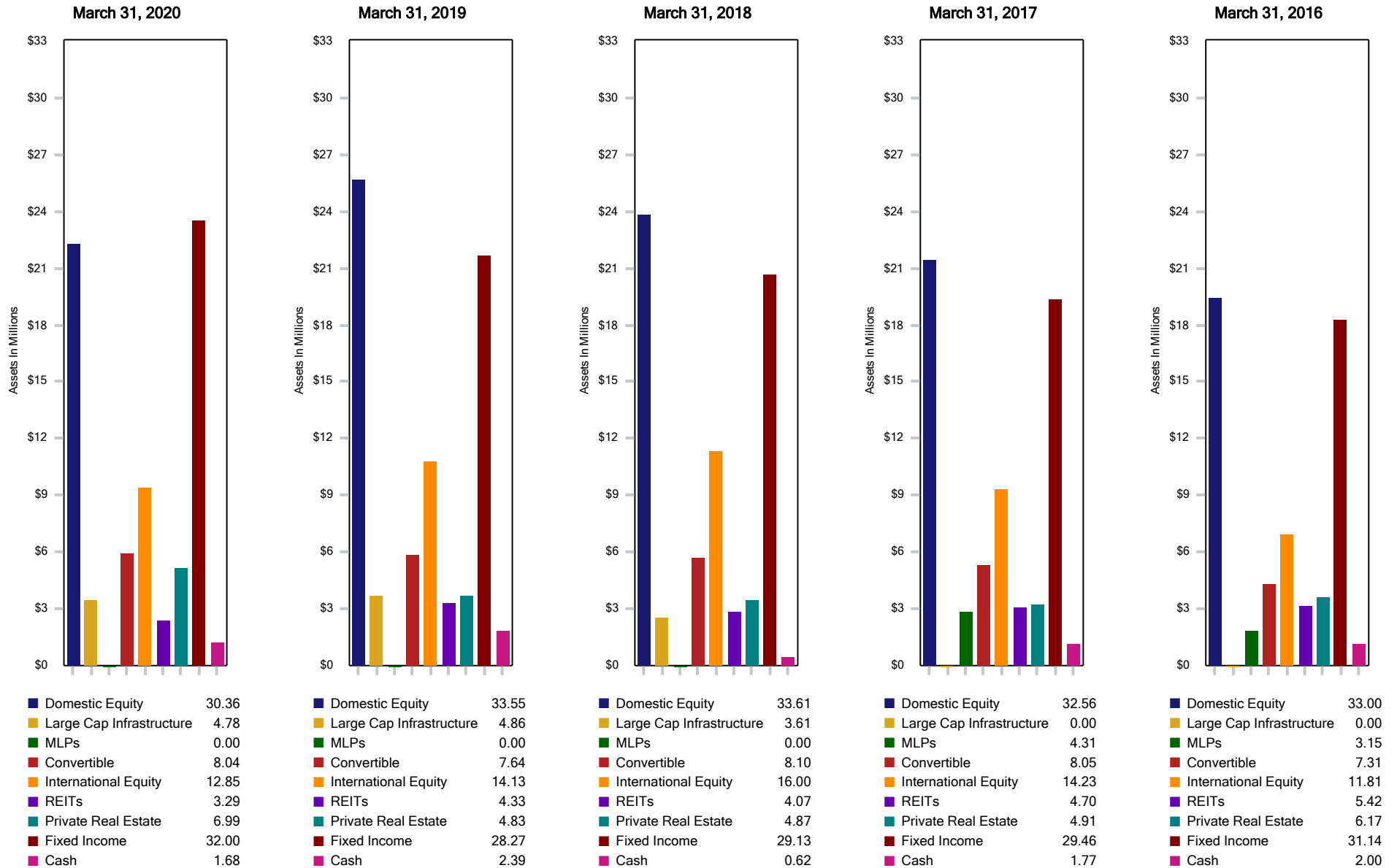


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	23,494,935	32.00
■ Am Funds EuroPacific Growth R6 (MF)	9,437,837	12.85
■ Fidelity Mid Cap (MF)	7,364,757	10.03
■ SPDR Barclays Convertibles Securities (ETF)	5,904,488	8.04
■ ARA American Core Realty (CF)	5,134,788	6.99
■ Polen Large Cap Growth (SMA)	4,124,729	5.62
■ Fidelity Large Cap Growth (MF)	4,048,626	5.51
■ Eagle Capital Large Cap Value (SMA)	4,030,079	5.49
■ Cohen & Steers Global Infrastructure (CIT)	3,507,176	4.78
■ Fidelity Large Cap Value (MF)	2,722,810	3.71
■ SPDR Dow Jones REIT (ETF)	2,418,556	3.29
■ Fifth Third R&D Cash Acct Sweep (MF)	1,210,954	1.65
■ Fifth Third Fund Acct Cash Sweep (MF)	19,530	0.03

Jupiter Police Officers' Retirement Fund

Historical Asset Allocation

March 31, 2020



Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
March 31, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	73,419,264	-13.0 (42)	-8.5 (40)	-4.1 (35)	1.0 (37)	3.6 (28)	3.6 (37)
Model Portfolio		-13.8	-9.6	-5.7	-0.1	2.0	2.9
Equity	43,559,057	-21.0	-14.8	-10.6	-2.0	2.7	3.3
Domestic Equity	22,291,001	-21.9	-14.9	-10.0	-0.1	4.5	5.9
Eagle Capital Large Cap Value (SMA)	4,030,079	-23.9 (30)	-15.8 (17)	-10.8 (20)	-2.0 (16)	3.9 (8)	6.0 (8)
Fidelity Large Cap Value (Blend)	2,722,810	-26.7	-21.2	-16.9	-5.3	-1.4	N/A
Russell 1000 Value Index		-26.7	-21.3	-17.2	-6.4	-2.2	1.9
Polen Large Cap Growth (SMA)	4,124,729	-13.0 (35)	-3.8 (27)	3.2 (12)	12.9 (3)	N/A	N/A
Fidelity Large Cap Growth (Blend)	4,048,626	-14.0	-4.8	1.6	8.1	12.8	N/A
Russell 1000 Growth Index		-14.1	-5.0	0.9	6.7	11.3	10.4
Fidelity Mid Cap (Blend)	7,364,757	-27.0	-21.8	-18.1	-6.4	-0.9	N/A
S&P MidCap 400 Index		-29.7	-24.7	-22.5	-10.8	-4.1	0.6
Large Cap Infrastructure	3,507,176	-17.6	-15.2	-8.3	2.4	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	3,507,176	-17.6	-15.2	-8.3	2.2	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		-21.2	-18.2	-12.3	0.3	2.0	3.7
Convertible	5,904,488	-13.4	-6.7	-5.1	0.1	3.6	3.5
SPDR Barclays Convertibles Securities (ETF)	5,904,488	-13.4	-6.7	-5.1	1.0	4.7	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		-13.0	-6.1	-4.7	1.2	5.1	5.7
International Equity	9,437,837	-22.3	-14.4	-12.3	-8.3	0.8	0.6
Am Funds EuroPacific Growth R6 (MF)	9,437,837	-22.3	-14.4	-12.3	-8.3	0.8	1.4
MSCI EAFE Index		-22.7	-16.4	-13.9	-8.7	-1.3	-0.1

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
March 31, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	2,418,556	-28.6	-29.5	-24.1	-4.7	-4.3	-1.5
SPDR Dow Jones REIT (ETF)	2,418,556	-28.6	-29.5	-24.1	-4.7	-4.3	-1.5
Wilshire U.S. REIT Index		-25.6	-26.5	-19.4	-1.9	-2.5	-0.2
Private Real Estate	5,134,788	1.5	3.0	6.1	7.1	7.4	8.5
ARA American Core Realty (CF)	5,134,788	1.5	3.0	6.1	7.1	7.4	8.5
NCREIF Fund Index-ODCE (VW)		1.0	2.5	4.9	6.2	6.8	8.5
Fixed Income	23,494,935	2.2	2.3	7.7	6.2	4.6	3.5
C.S. McKee Agg Fixed Income (SMA)	23,494,935	2.2 (49)	2.3 (51)	7.7 (60)	6.2 (59)	4.6 (64)	3.5 (48)
Fixed Income Benchmark		2.5	3.0	6.9	5.6	3.9	2.8
Cash	1,230,484	0.2	0.6	1.5	1.7	1.3	0.8
Fifth Third R&D Cash Acct Sweep (MF)	1,210,954	0.2	0.6	1.5	1.6	1.3	0.8
Fifth Third Fund Acct Cash Sweep (MF)	19,530	0.2	0.6	1.6	0.8	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.6	1.0	2.3	2.2	1.8	1.2

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
March 31, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	73,419,264	-13.1	-8.7	-4.6	0.5	3.1	3.1
Model Portfolio		-13.8	-9.6	-5.7	-0.1	2.0	2.9
Equity	43,559,057	-21.1	-15.0	-11.1	-2.5	2.2	2.8
Domestic Equity	22,291,001	-22.0	-15.1	-10.5	-0.5	4.1	5.4
Eagle Capital Large Cap Value (SMA)	4,030,079	-24.1	-16.2	-11.7	-3.0	2.8	4.9
Fidelity Large Cap Value (Blend)	2,722,810	-26.7 (53)	-21.3 (51)	-17.2 (51)	-5.6 (37)	-1.7 (46)	N/A
Russell 1000 Value Index		-26.7	-21.3	-17.2	-6.4	-2.2	1.9
Polen Large Cap Growth (SMA)	4,124,729	-13.1	-4.1	2.5	12.2	N/A	N/A
Fidelity Large Cap Growth (Blend)	4,048,626	-14.0 (63)	-4.9 (47)	1.2 (25)	7.7 (17)	12.6 (24)	N/A
Russell 1000 Growth Index		-14.1	-5.0	0.9	6.7	11.3	10.4
Fidelity Mid Cap (Blend)	7,364,757	-27.0 (56)	-21.9 (57)	-18.3 (57)	-6.6 (50)	-1.1 (50)	N/A
S&P MidCap 400 Index		-29.7	-24.7	-22.5	-10.8	-4.1	0.6
Large Cap Infrastructure	3,507,176	-17.8	-15.5	-9.0	1.5	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	3,507,176	-17.8 (29)	-15.5 (36)	-9.0 (42)	1.3 (17)	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		-21.2	-18.2	-12.3	0.3	2.0	3.7
Convertible	5,904,488	-13.5	-6.8	-5.5	-0.4	3.0	2.7
SPDR Barclays Convertibles Securities (ETF)	5,904,488	-13.5 (79)	-6.8 (63)	-5.5 (81)	0.6 (74)	4.2 (66)	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		-13.0	-6.1	-4.7	1.2	5.1	5.7
International Equity	9,437,837	-22.4	-14.6	-12.7	-8.8	0.3	0.1
Am Funds EuroPacific Growth R6 (MF)	9,437,837	-22.4 (38)	-14.6 (35)	-12.7 (31)	-8.8 (27)	0.3 (24)	0.9 (23)
MSCI EAFE Index		-22.7	-16.4	-13.9	-8.7	-1.3	-0.1

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
March 31, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	2,418,556	-28.7	-29.6	-24.3	-4.9	-4.6	-1.7
SPDR Dow Jones REIT (ETF)	2,418,556	-28.7 (89)	-29.6 (91)	-24.3 (91)	-4.9 (87)	-4.6 (88)	-1.7 (84)
Wilshire U.S. REIT Index		-25.6	-26.5	-19.4	-1.9	-2.5	-0.2
Private Real Estate	5,134,788	1.3	2.5	4.9	6.0	6.3	7.3
ARA American Core Realty (CF)	5,134,788	1.3	2.5	4.9	6.0	6.3	7.3
NCREIF Fund Index-ODCE (VW)		1.0	2.5	4.9	6.2	6.8	8.5
Fixed Income	23,494,935	2.1	2.2	7.4	5.9	4.3	3.2
C.S. McKee Agg Fixed Income (SMA)	23,494,935	2.1	2.2	7.4	5.9	4.3	3.2
Fixed Income Benchmark		2.5	3.0	6.9	5.6	3.9	2.8
Cash	1,230,484	0.2	0.6	1.5	1.7	1.3	0.8
Fifth Third R&D Cash Acct Sweep (MF)	1,210,954	0.2	0.6	1.5	1.6	1.3	0.8
Fifth Third Fund Acct Cash Sweep (MF)	19,530	0.2	0.6	1.6	0.8	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.6	1.0	2.3	2.2	1.8	1.2

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.

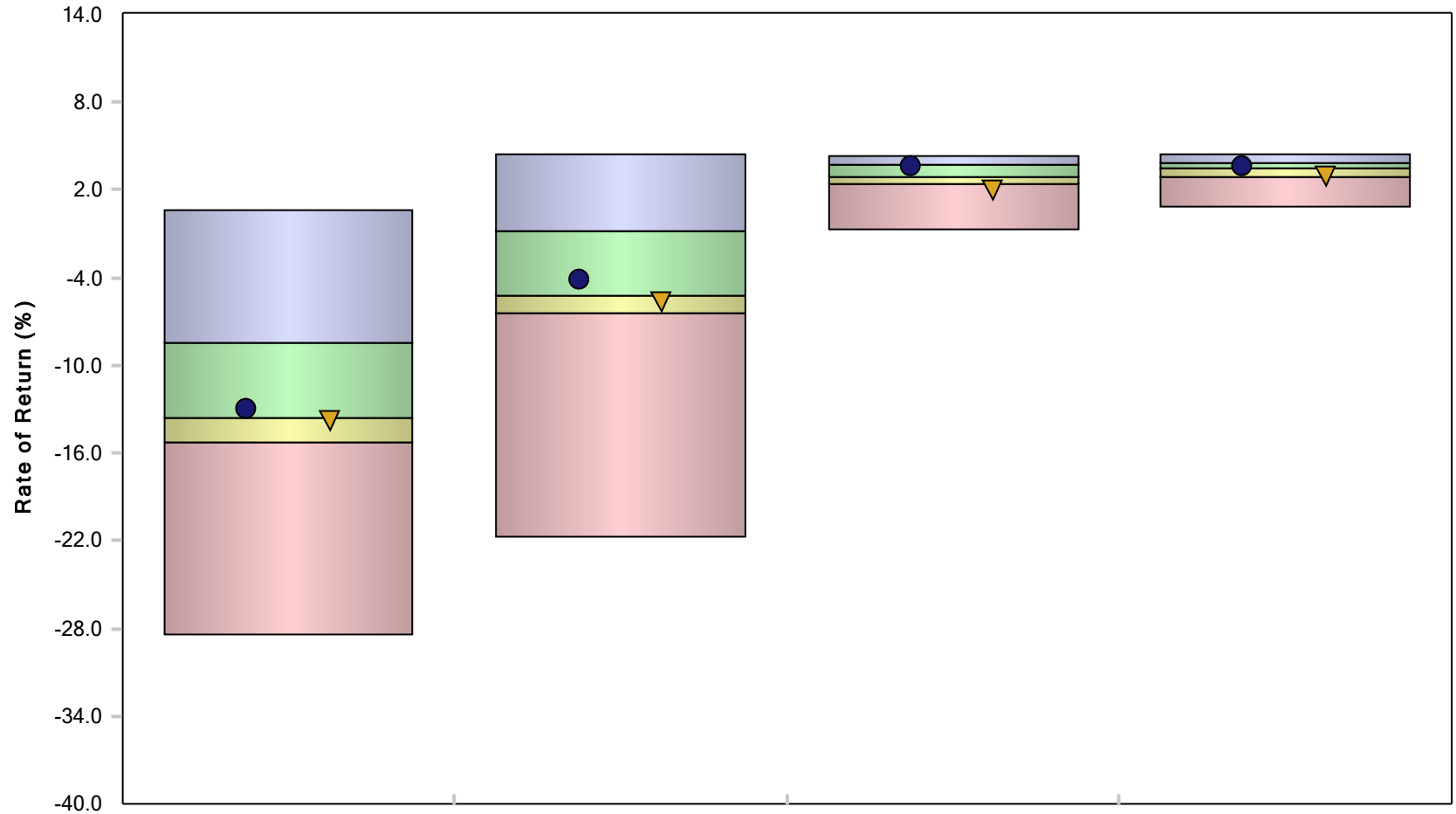
2 Fixed Income Bnch: From 2/2014 100% BC Intermediate Aggregate; prior from 4/2012 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.

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
March 31, 2020



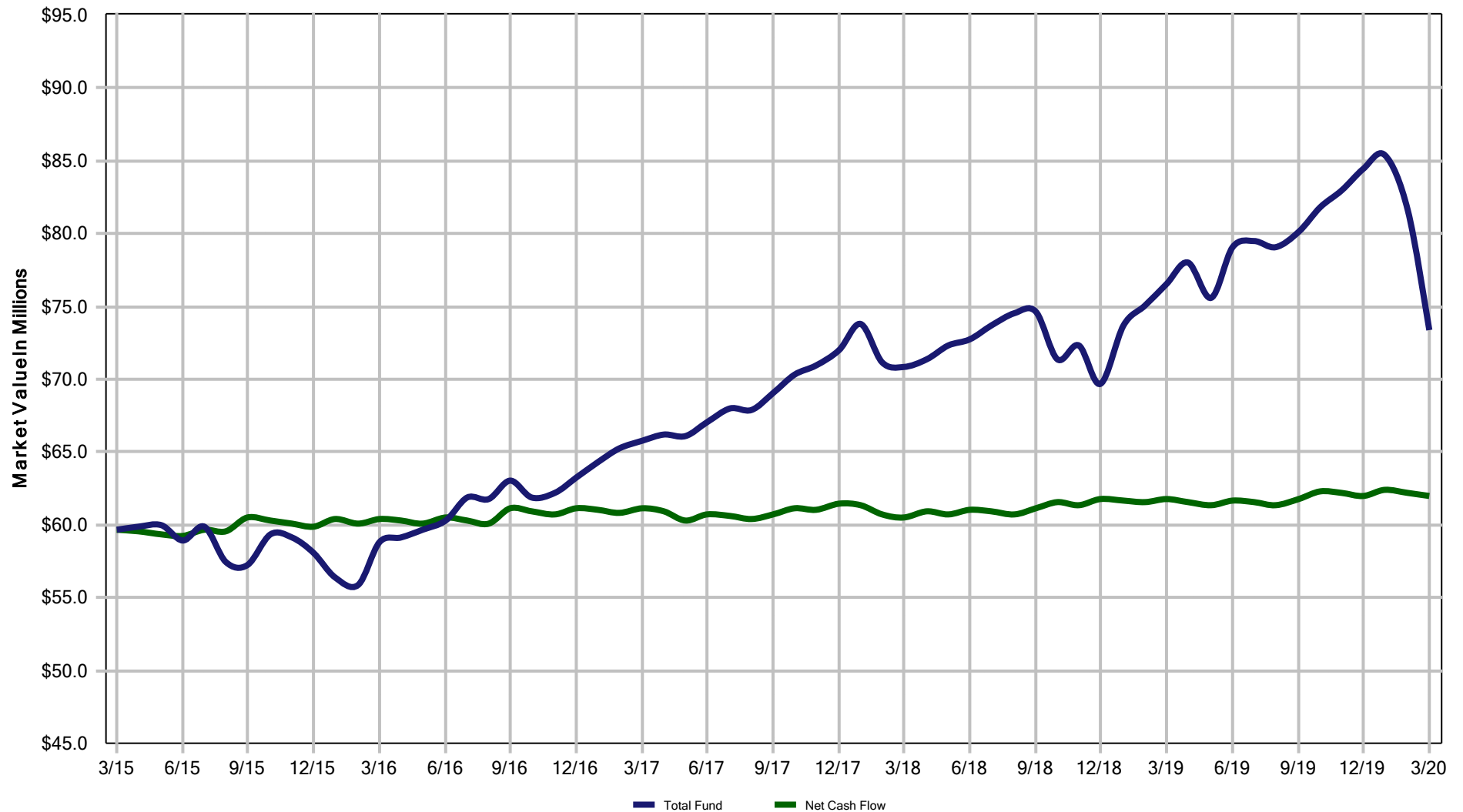
● Total Fund
▼ Model Portfolio

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
	-13.0 (42)	-4.1 (35)	3.6 (28)	3.6 (37)
	-13.8 (58)	-5.7 (64)	2.0 (87)	2.9 (74)
5th Percentile	0.6	4.4	4.3	4.4
1st Quartile	-8.5	-0.8	3.8	3.8
Median	-13.6	-5.2	2.9	3.5
3rd Quartile	-15.3	-6.4	2.4	2.8
95th Percentile	-28.4	-21.7	-0.7	0.9

Parentheses contain percentile rankings.

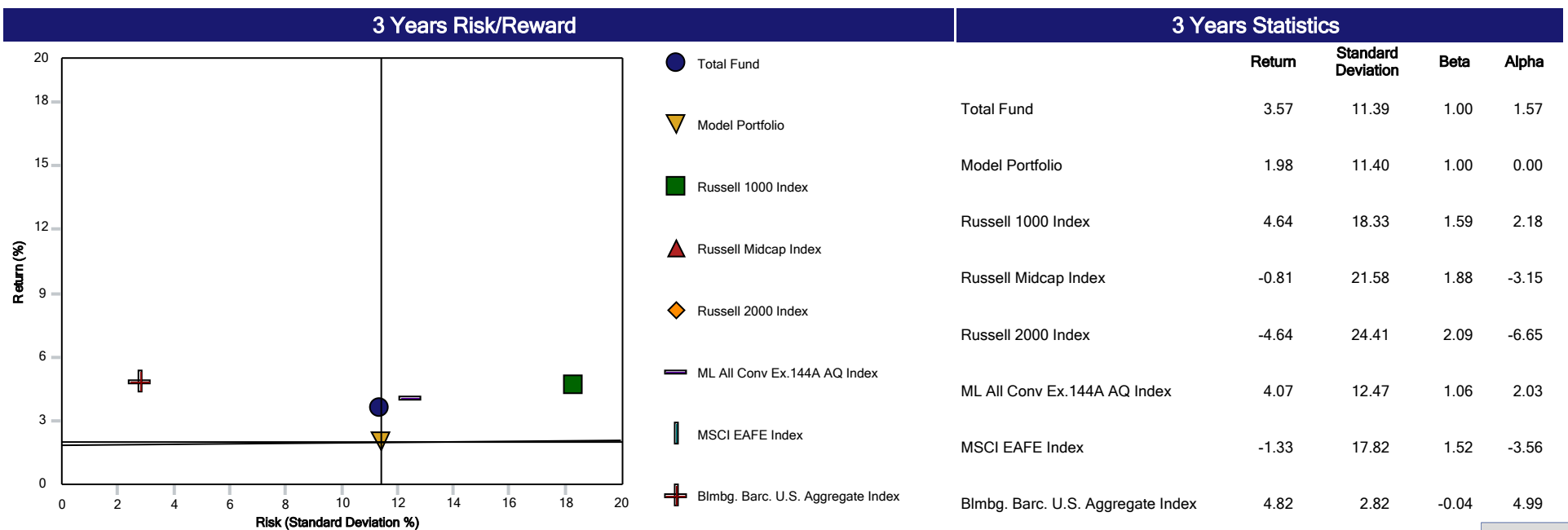
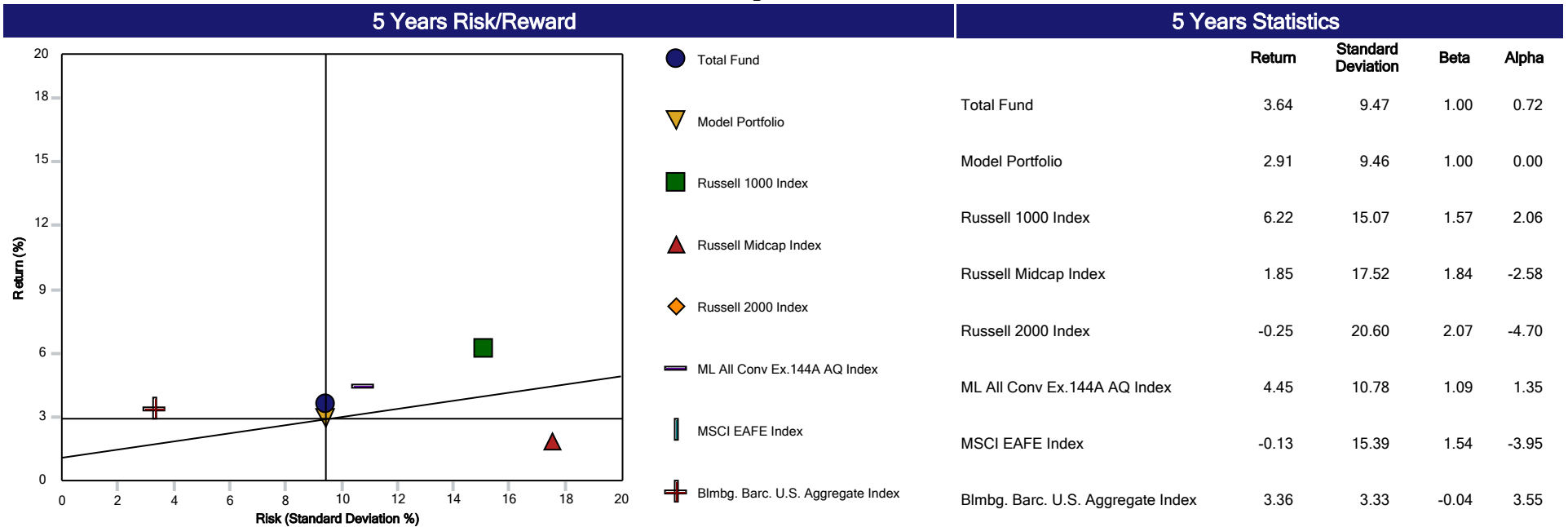
Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
April 1, 2015 Through March 31, 2020

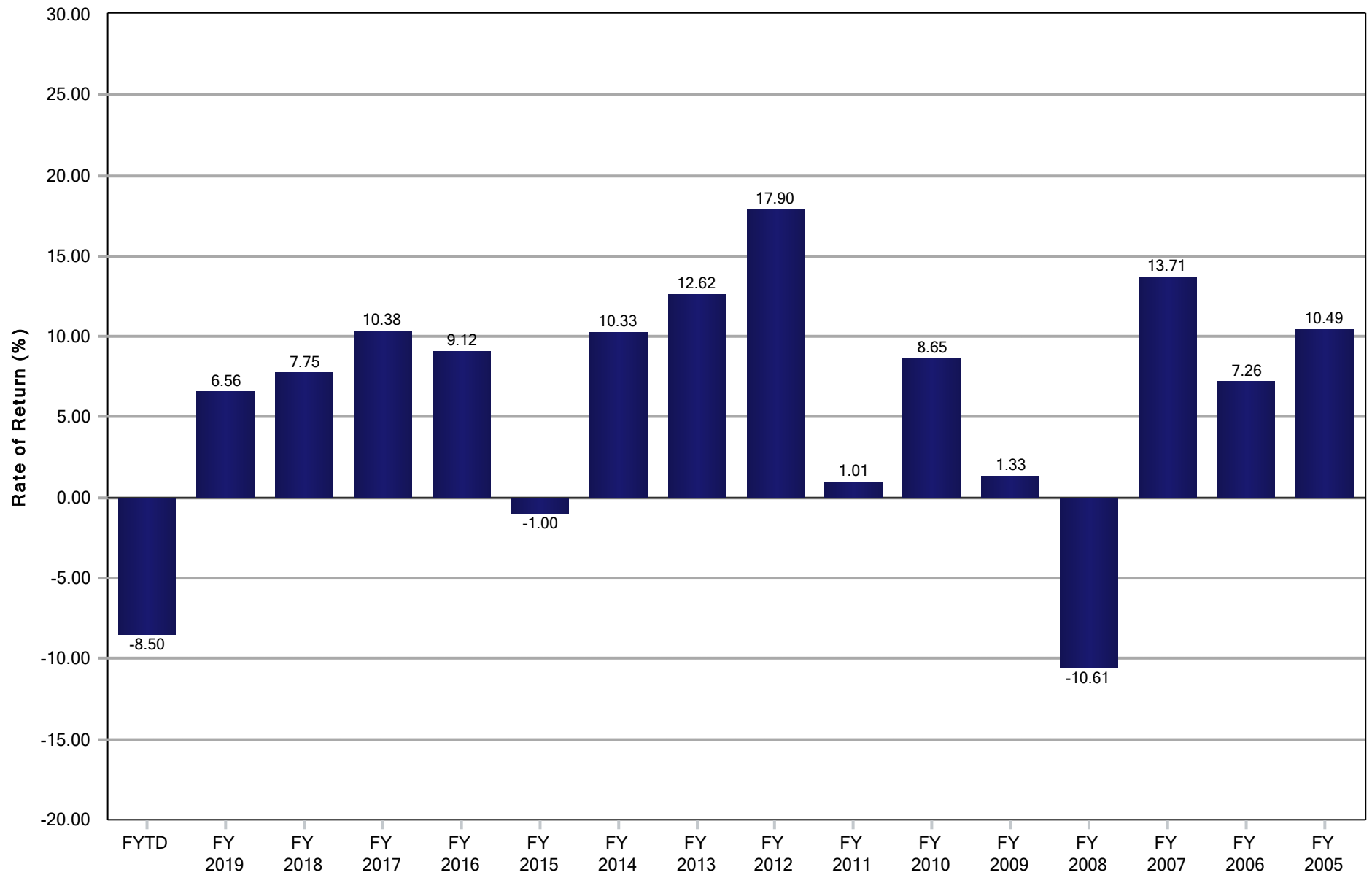


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$59,679,679	\$73,419,264	3.6

Jupiter Police Officers' Retirement Fund
Capital Market Line
Period Ending March 31, 2020

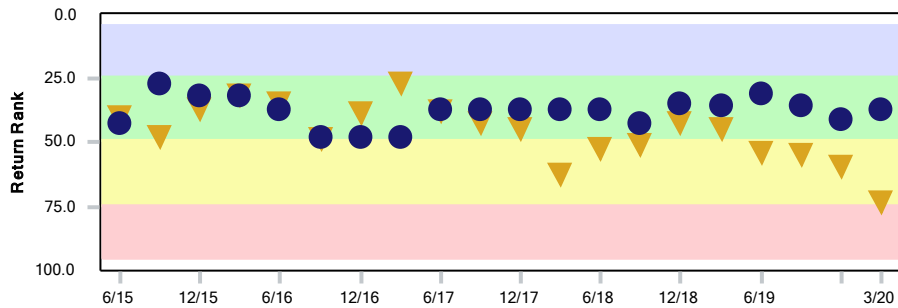


Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
March 31, 2020



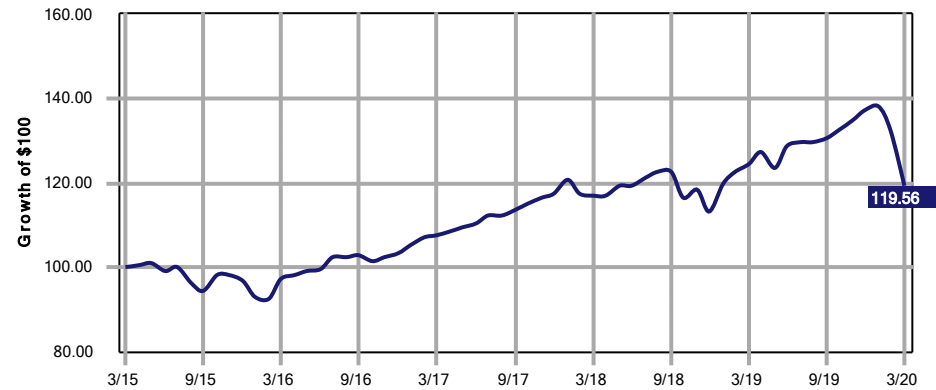
Jupiter Police Officers' Retirement Fund
Total Fund
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

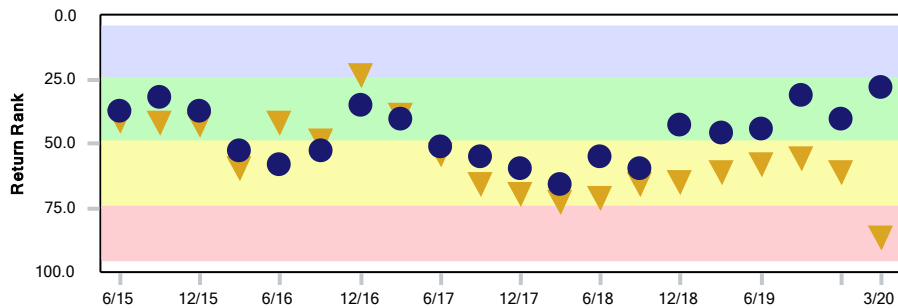


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
▼ Model Portfolio	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Growth of a Dollar

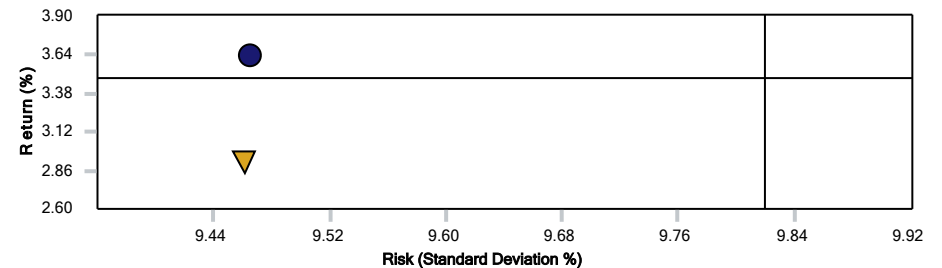


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
▼ Model Portfolio	20	1 (5%)	6 (30%)	12 (60%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	3.64	9.47
▼ Model Portfolio	2.91	9.46
— Median	3.49	9.82

Historical Statistics - 5 Years

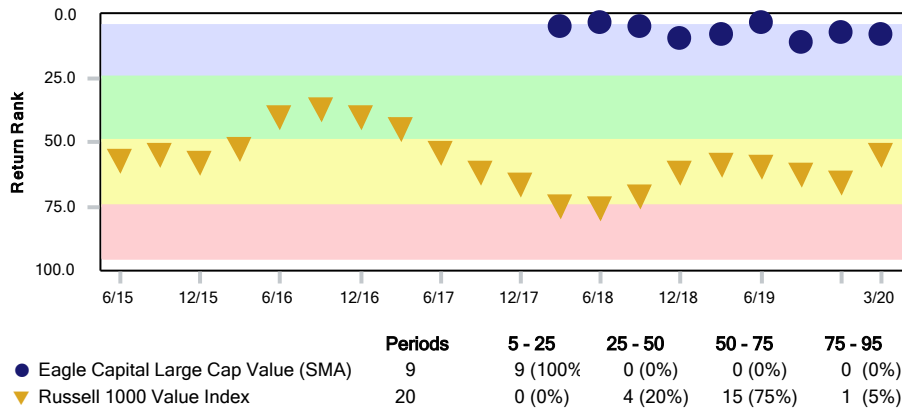
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.64	9.47	0.72	1.00	0.30	92.98	103.37
Model Portfolio	2.91	9.46	0.00	1.00	0.23	100.00	100.00

Historical Statistics - 3 Years

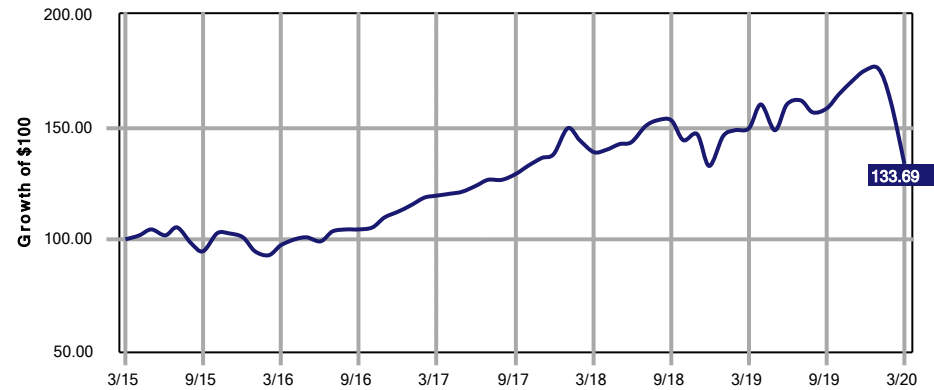
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.57	11.39	1.57	1.00	0.21	92.04	109.38
Model Portfolio	1.98	11.40	0.00	1.00	0.07	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Eagle Capital Large Cap Value (SMA)
March 31, 2020**

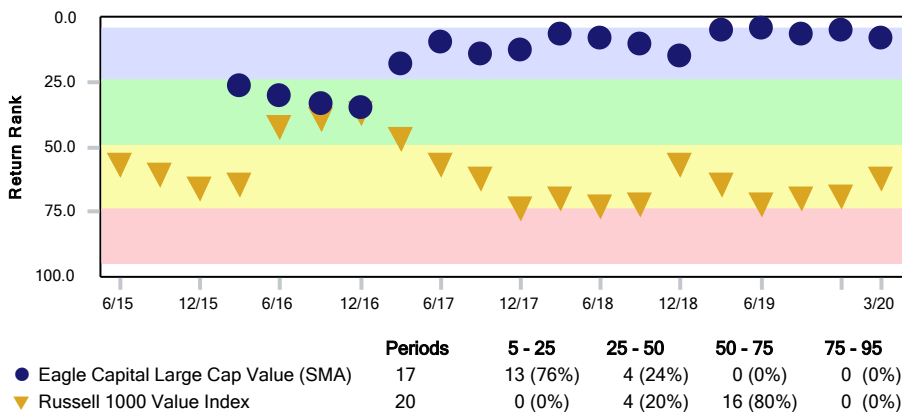
5 Years Rolling Percentile Ranking - 5 Years



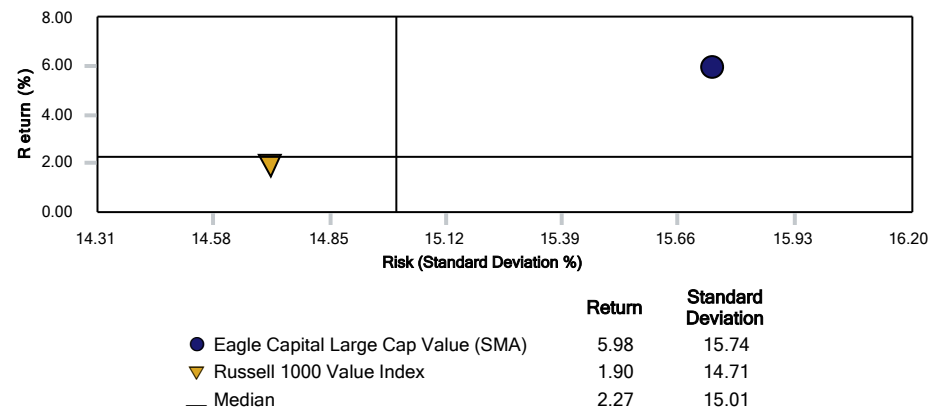
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

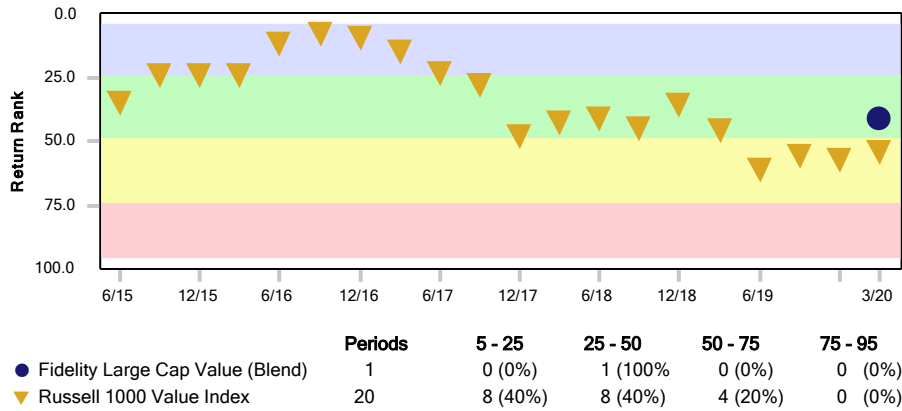
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	5.98	15.74	4.11	1.02	0.38	94.48	116.38
Russell 1000 Value Index	1.90	14.71	0.00	1.00	0.13	100.00	100.00

Historical Statistics - 3 Years

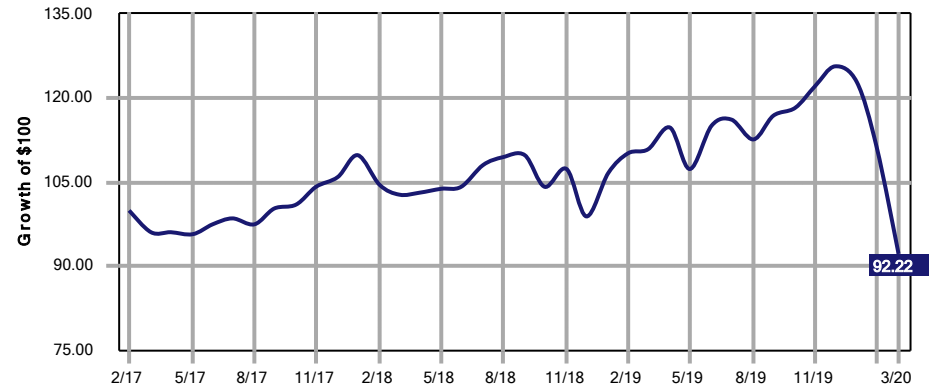
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	3.87	17.97	6.46	1.05	0.20	93.14	124.70
Russell 1000 Value Index	-2.18	16.55	0.00	1.00	-0.15	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Large Cap Value (Blend)
March 31, 2020

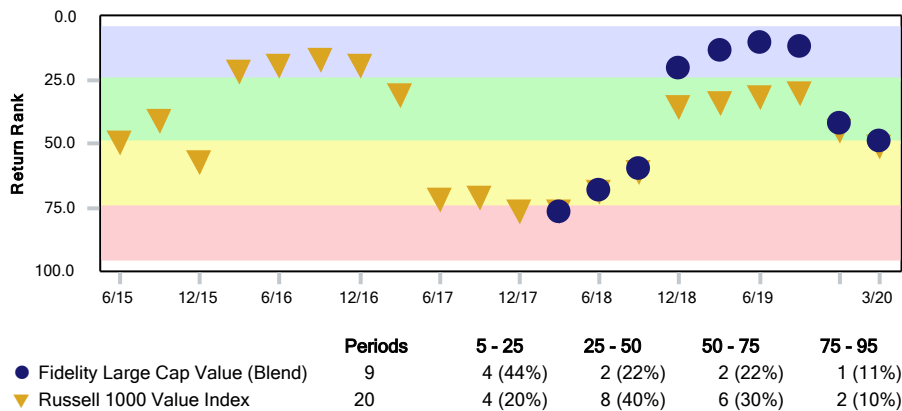
3 Years Rolling Percentile Ranking - 5 Years



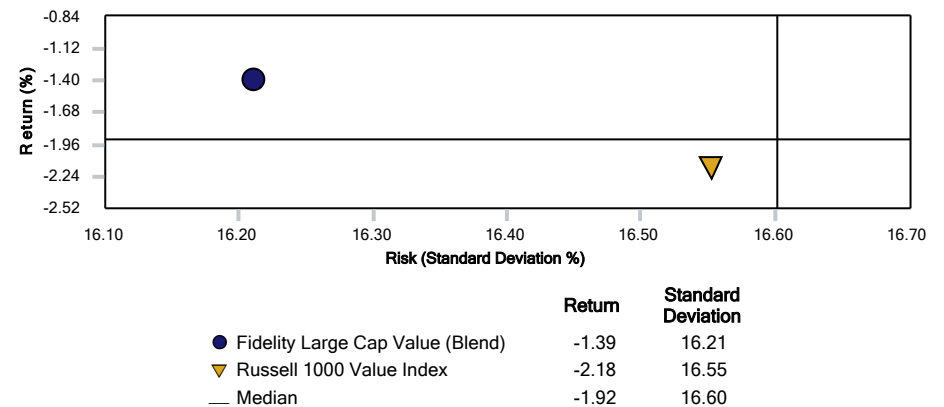
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

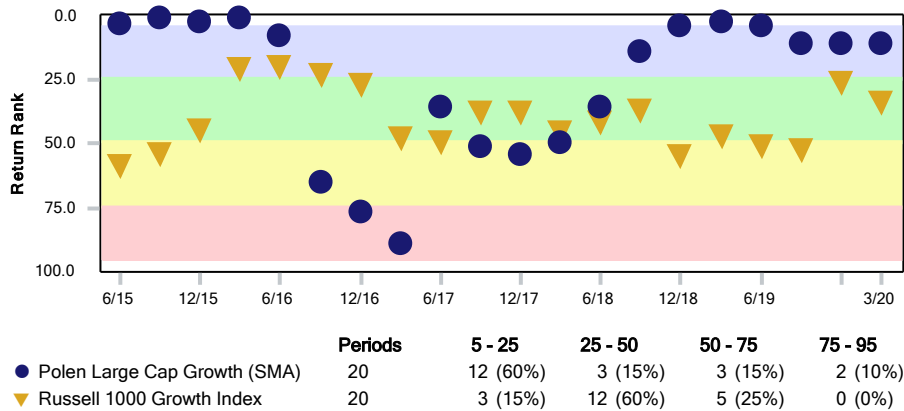
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	-1.39	16.21	0.72	0.98	-0.11	96.76	100.40
Russell 1000 Value Index	-2.18	16.55	0.00	1.00	-0.15	100.00	100.00

Historical Statistics - 1 Year

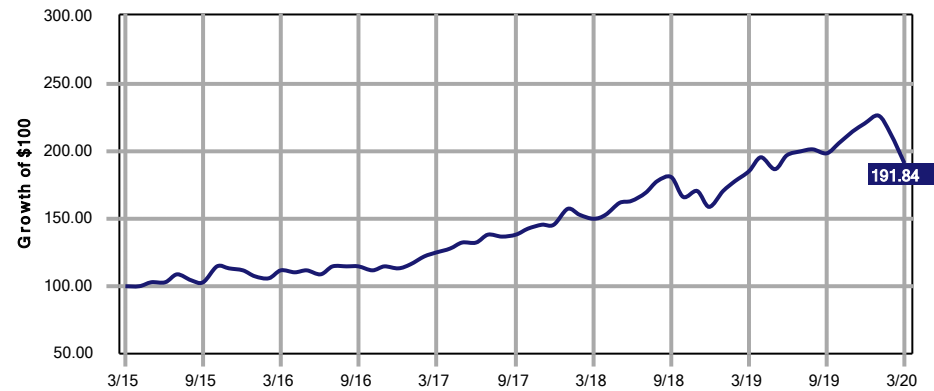
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	-16.89	22.73	0.35	1.00	-0.78	99.59	100.78
Russell 1000 Value Index	-17.17	22.71	0.00	1.00	-0.80	100.00	100.00

Jupiter Police Officers' Retirement Fund
Polen Large Cap Growth (SMA)
March 31, 2020

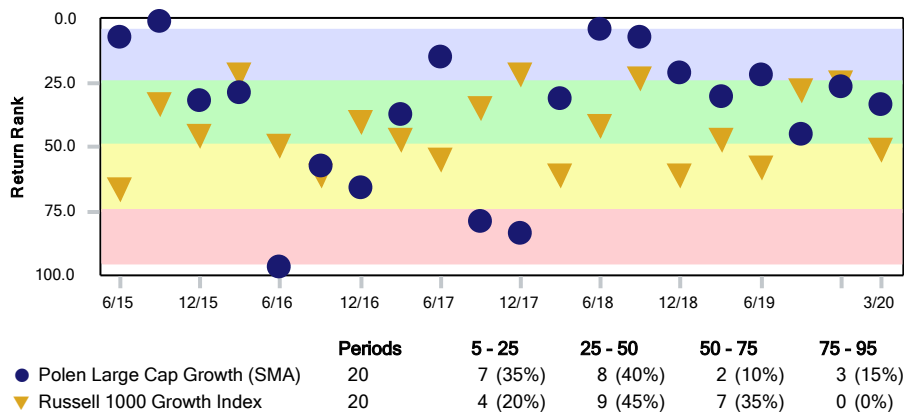
1 Year Rolling Percentile Ranking - 5 Years



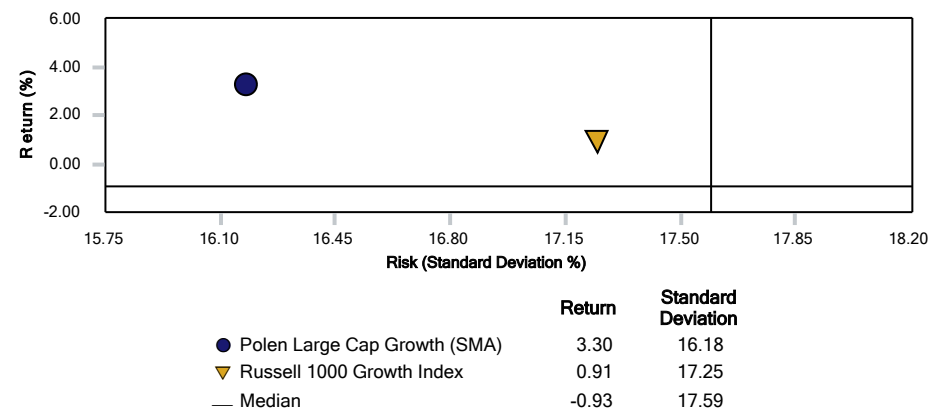
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

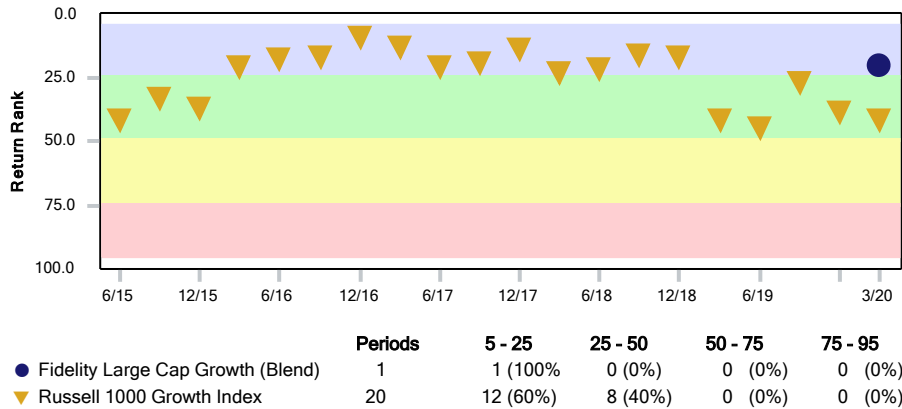
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	3.30	16.18	2.37	0.92	0.15	83.85	93.63
Russell 1000 Growth Index	0.91	17.25	0.00	1.00	0.01	100.00	100.00

Historical Statistics - 1 Quarter

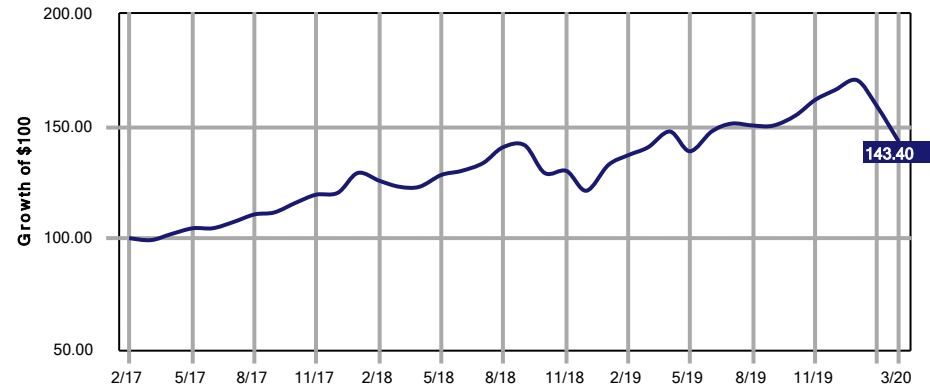
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	-12.84	5.28	0.58	1.02	-0.85	94.14	119.45
Russell 1000 Growth Index	-14.10	5.13	0.00	1.00	-0.96	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Large Cap Growth (Blend)
March 31, 2020

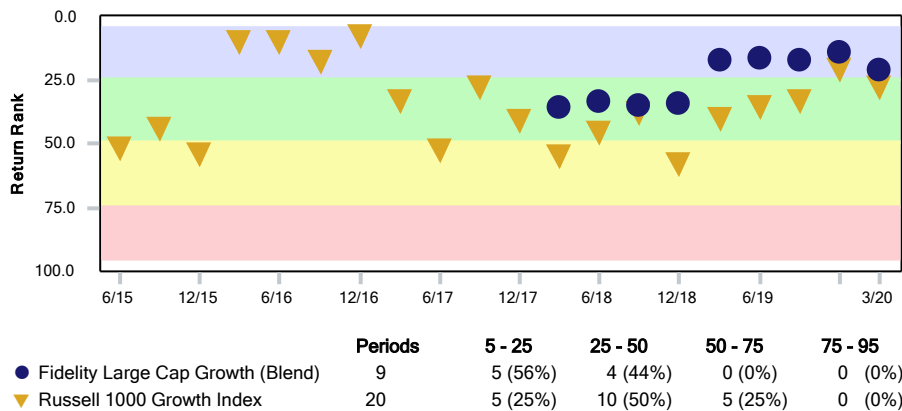
3 Years Rolling Percentile Ranking - 5 Years



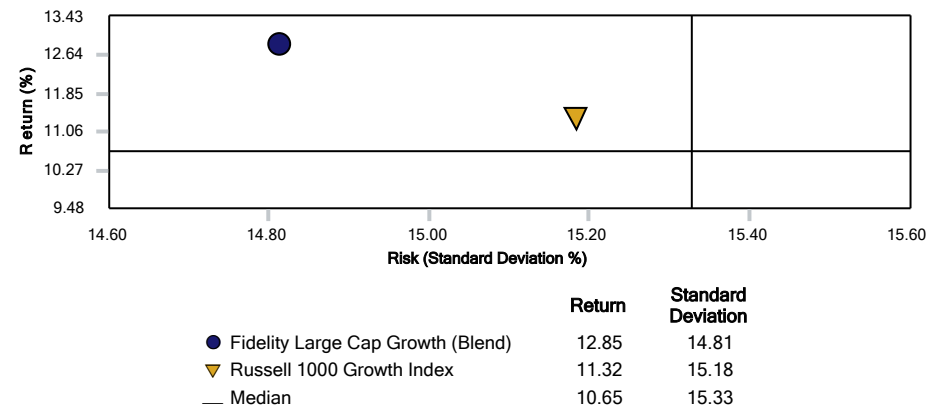
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

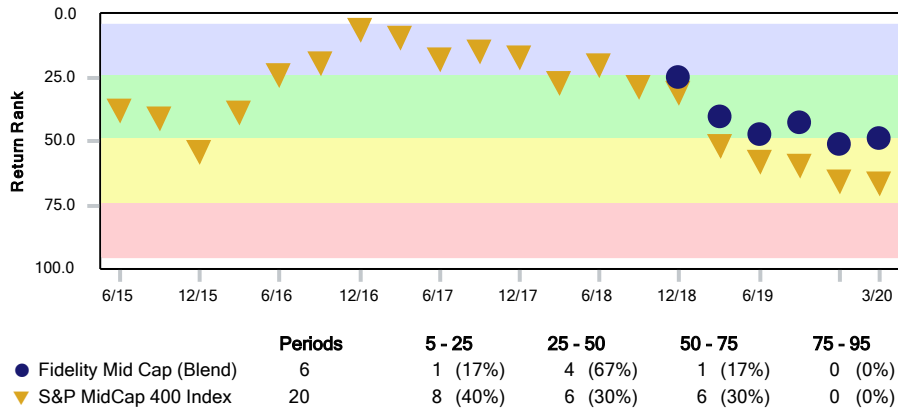
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	12.85	14.81	1.66	0.97	0.77	94.65	101.73
Russell 1000 Growth Index	11.32	15.18	0.00	1.00	0.67	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	1.55	17.12	0.63	0.99	0.05	98.11	100.62
Russell 1000 Growth Index	0.91	17.25	0.00	1.00	0.01	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Mid Cap (Blend)
March 31, 2020

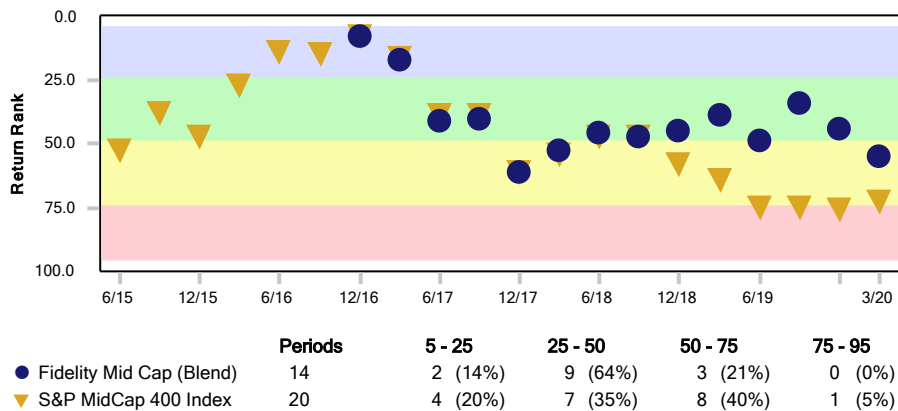
3 Years Rolling Percentile Ranking - 5 Years



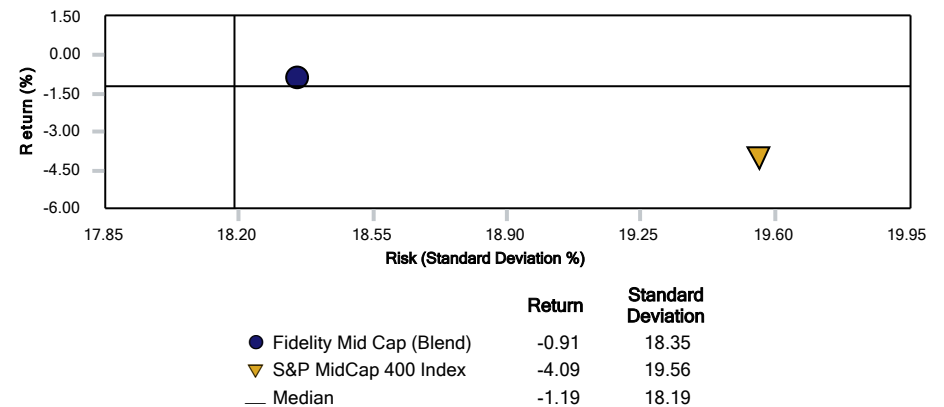
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

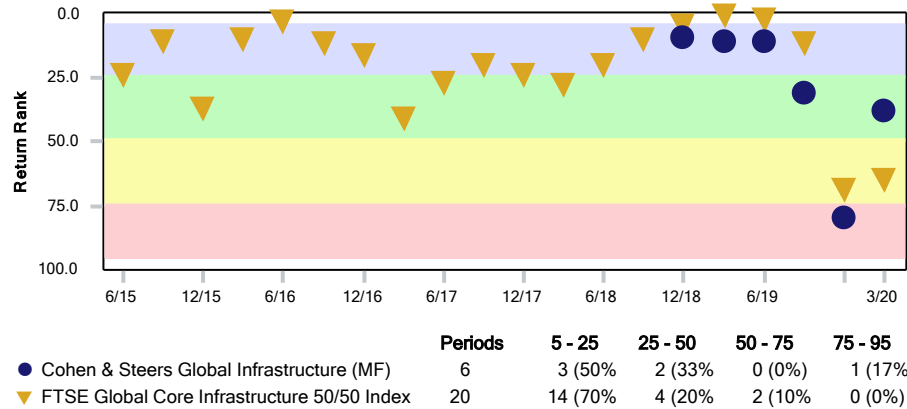
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	-0.91	18.35	2.90	0.93	-0.05	86.09	98.16
S&P MidCap 400 Index	-4.09	19.56	0.00	1.00	-0.20	100.00	100.00

Historical Statistics - 1 Year

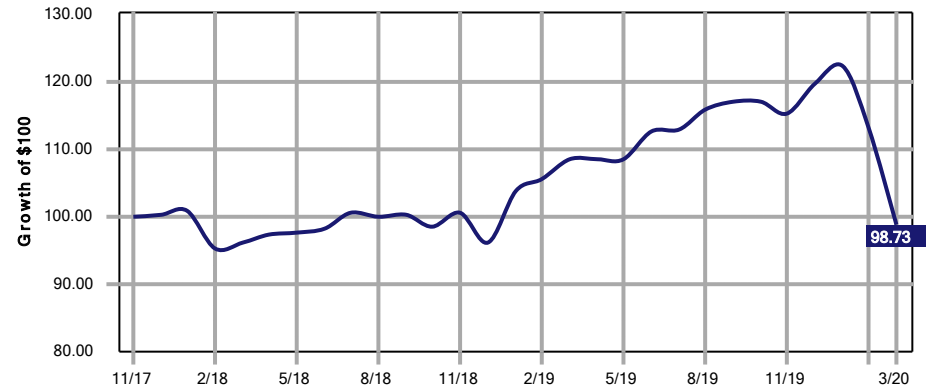
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	-18.07	23.74	3.40	0.92	-0.79	84.93	92.50
S&P MidCap 400 Index	-22.51	25.54	0.00	1.00	-0.93	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Cohen & Steers Global Infrastructure (MF)
March 31, 2020**

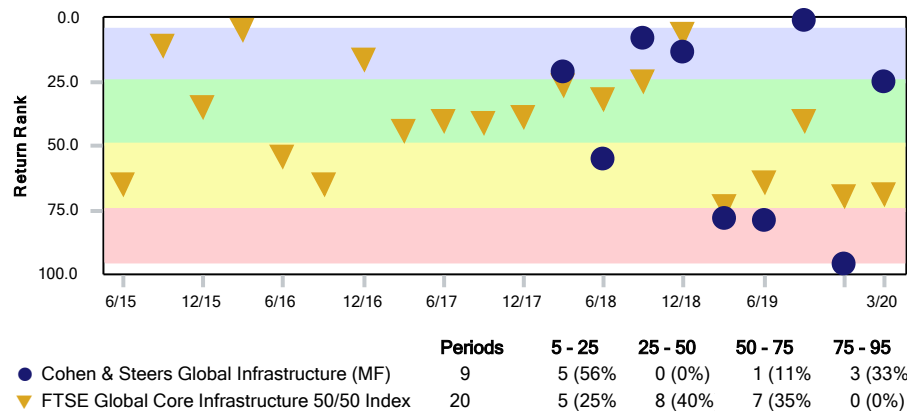
1 Year Rolling Percentile Ranking - 5 Years



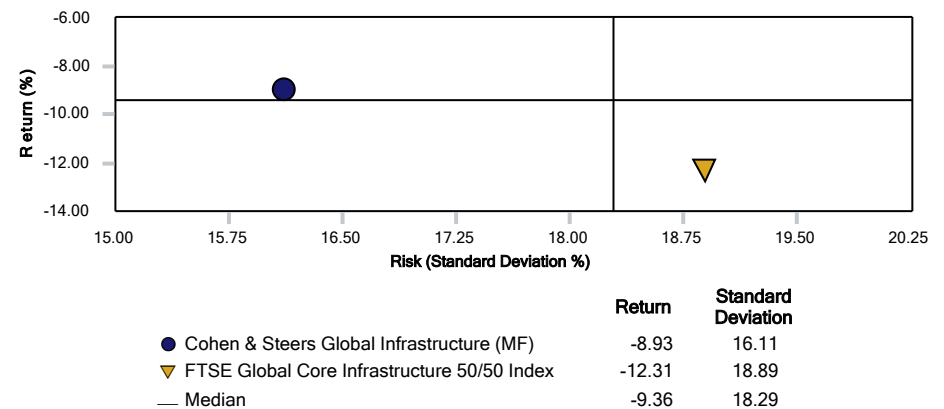
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

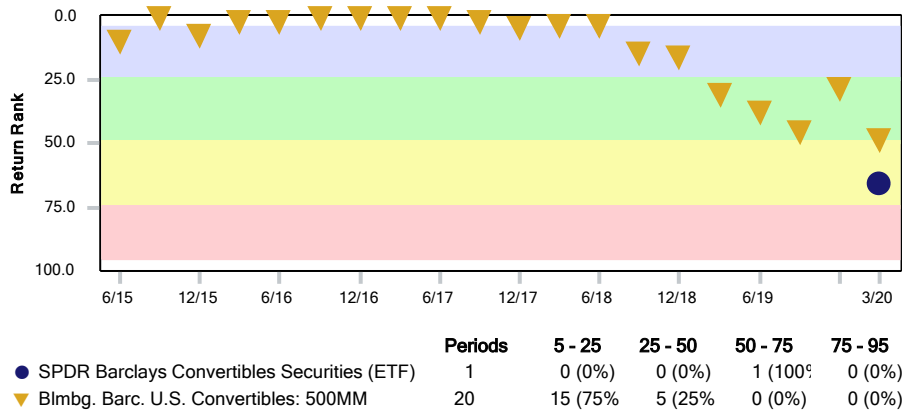
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-8.93	16.11	1.48	0.84	-0.63	82.31	90.34
FTSE Global Core Infrastructure 50/50 Index	-12.31	18.89	0.00	1.00	-0.71	100.00	100.00

Historical Statistics - 1 Quarter

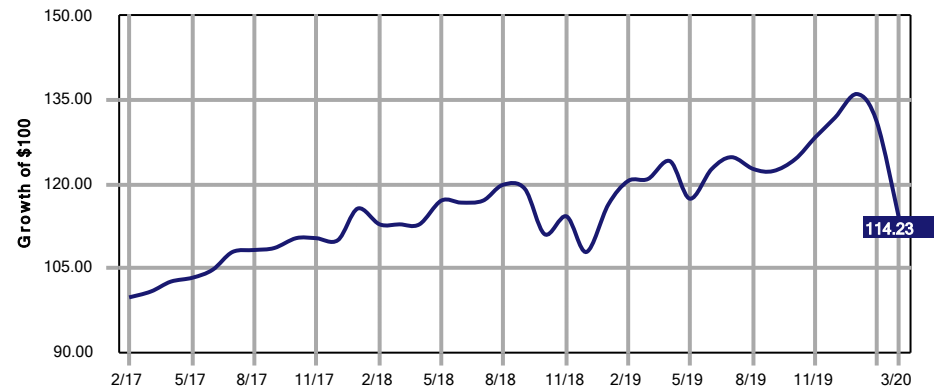
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-17.62	6.19	0.19	0.85	-1.00	83.42	95.79
FTSE Global Core Infrastructure 50/50 Index	-21.24	7.29	0.00	1.00	-1.03	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Barclays Convertibles Securities (ETF)
March 31, 2020

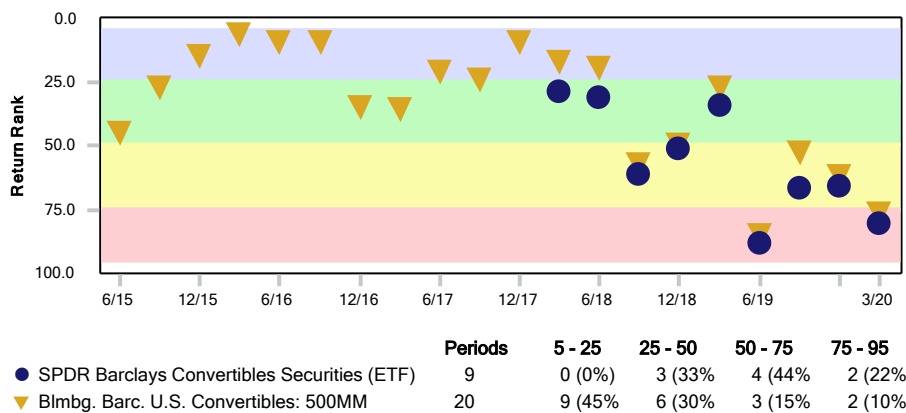
3 Years Rolling Percentile Ranking - 5 Years



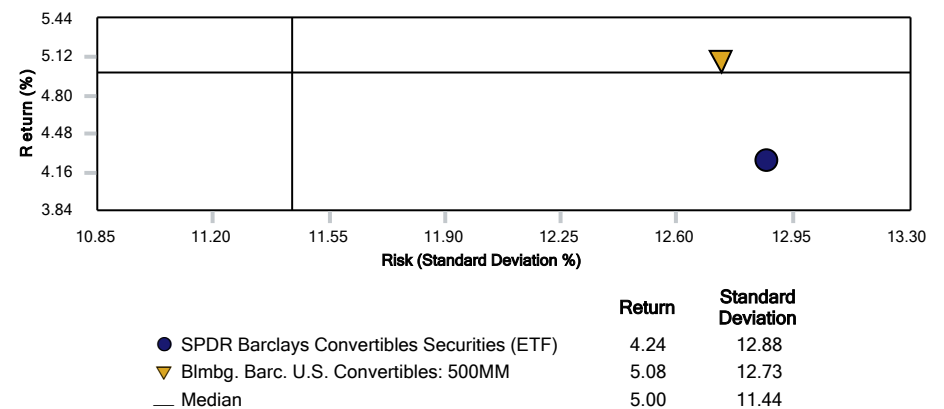
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

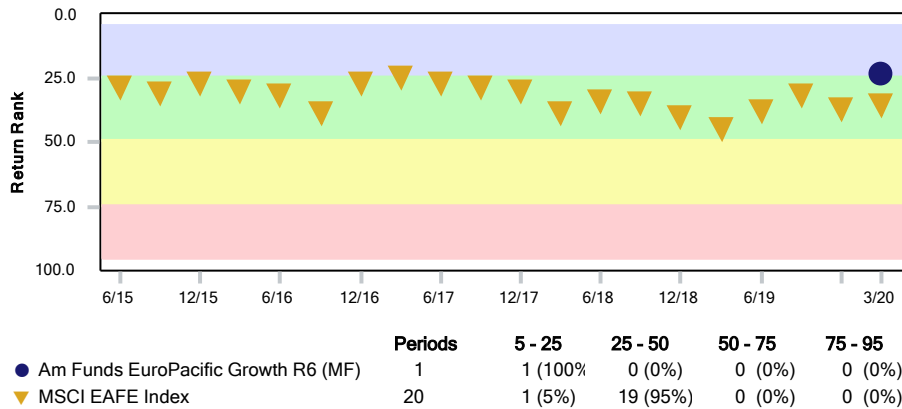
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	4.24	12.88	-0.84	1.01	0.25	102.56	97.53
Blmbg. Barc. U.S. Convertibles: 500MM	5.08	12.73	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	-5.50	16.62	-0.78	1.01	-0.38	102.59	99.01
Blmbg. Barc. U.S. Convertibles: 500MM	-4.72	16.49	0.00	1.00	-0.34	100.00	100.00

Jupiter Police Officers' Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
March 31, 2020

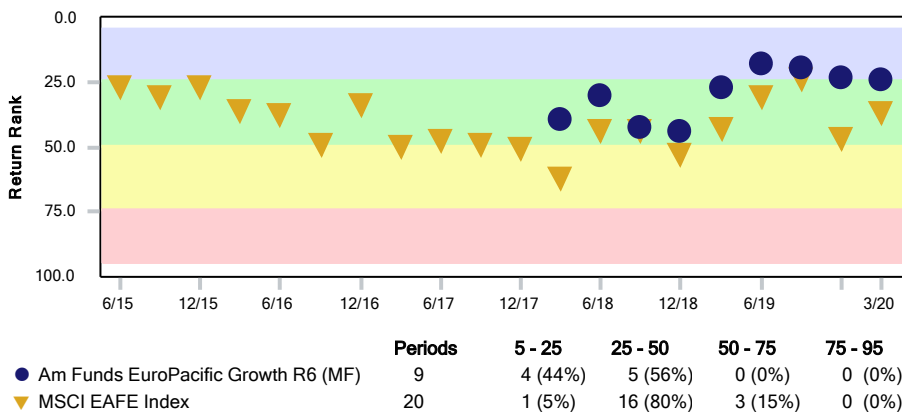
5 Years Rolling Percentile Ranking - 5 Years



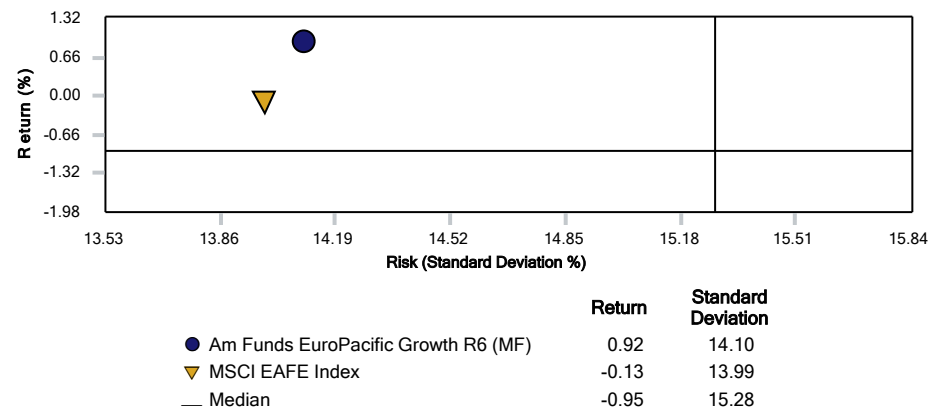
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

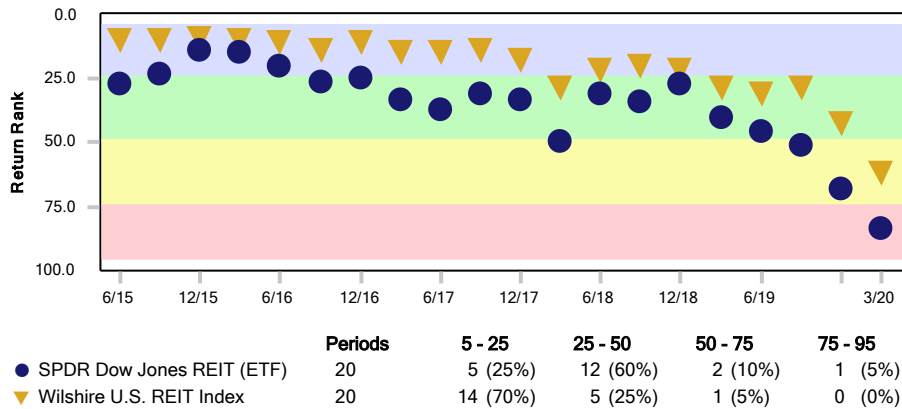
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.92	14.10	1.10	0.97	0.05	90.10	96.00
MSCI EAFE Index	-0.13	13.99	0.00	1.00	-0.02	100.00	100.00

Historical Statistics - 3 Years

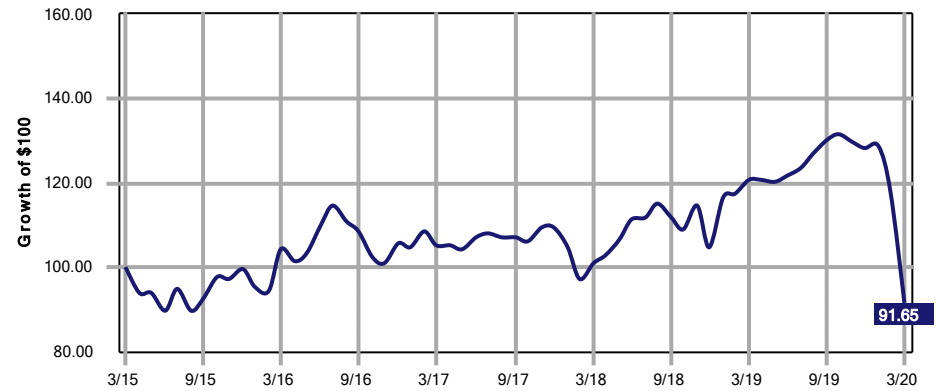
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.28	15.36	1.80	1.04	-0.02	94.23	103.56
MSCI EAFE Index	-1.33	14.36	0.00	1.00	-0.14	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Dow Jones REIT (ETF)
March 31, 2020

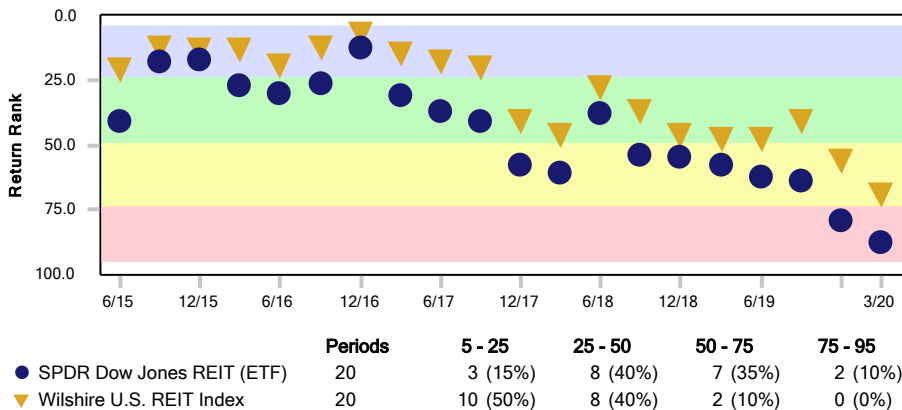
5 Years Rolling Percentile Ranking - 5 Years



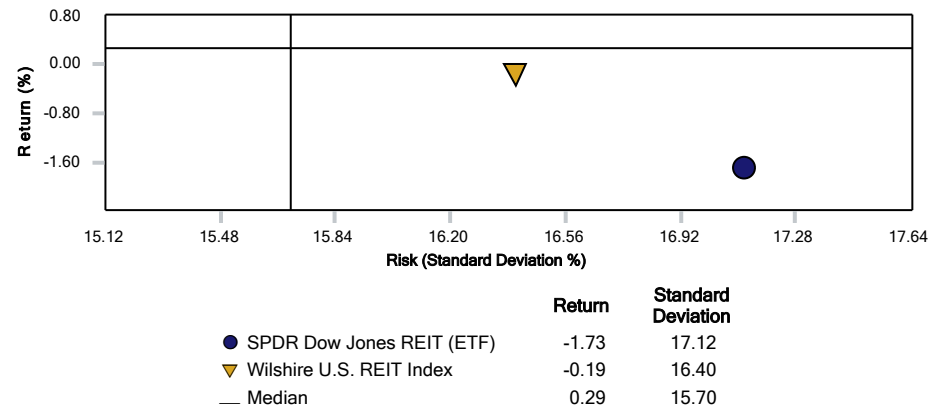
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

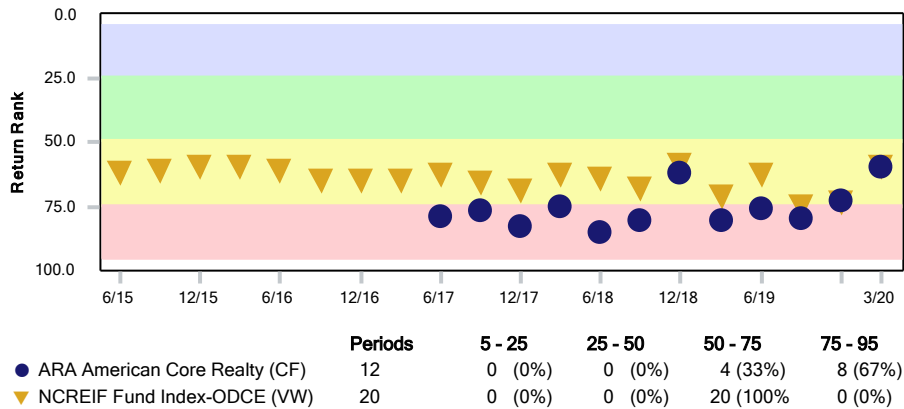
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	-1.73	17.12	-1.44	1.04	-0.08	105.07	98.02
Wilshire U.S. REIT Index	-0.19	16.40	0.00	1.00	0.00	100.00	100.00

Historical Statistics - 3 Years

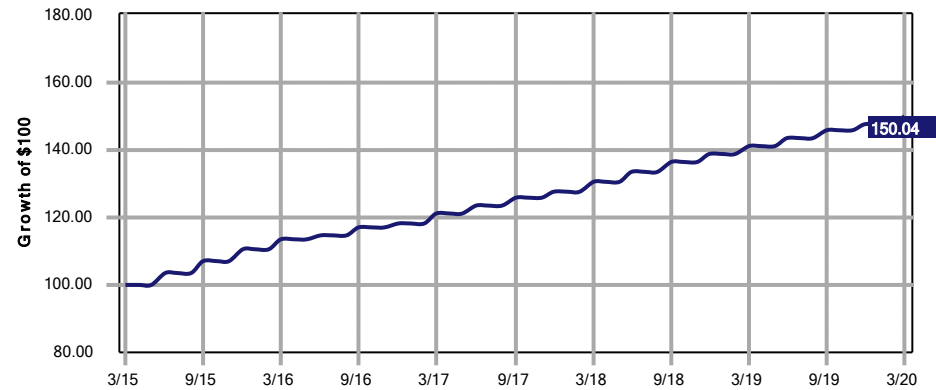
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	-4.56	18.25	-1.83	1.06	-0.25	106.22	96.18
Wilshire U.S. REIT Index	-2.49	17.19	0.00	1.00	-0.16	100.00	100.00

Jupiter Police Officers' Retirement Fund
ARA American Core Realty (CF)
March 31, 2020

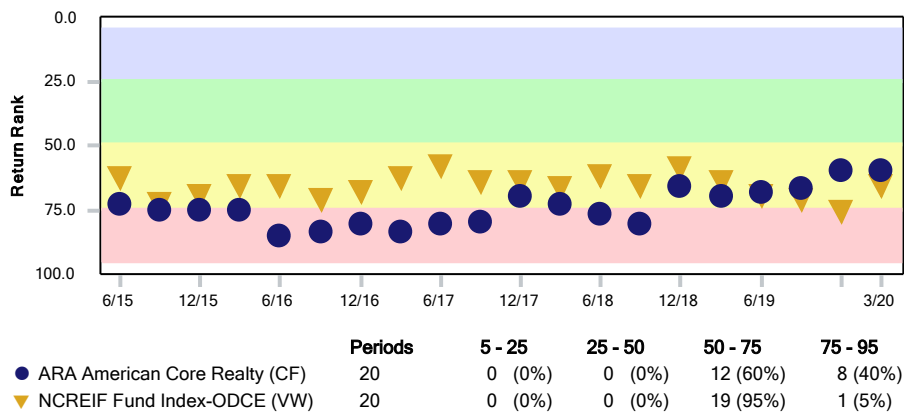
5 Years Rolling Percentile Ranking - 5 Years



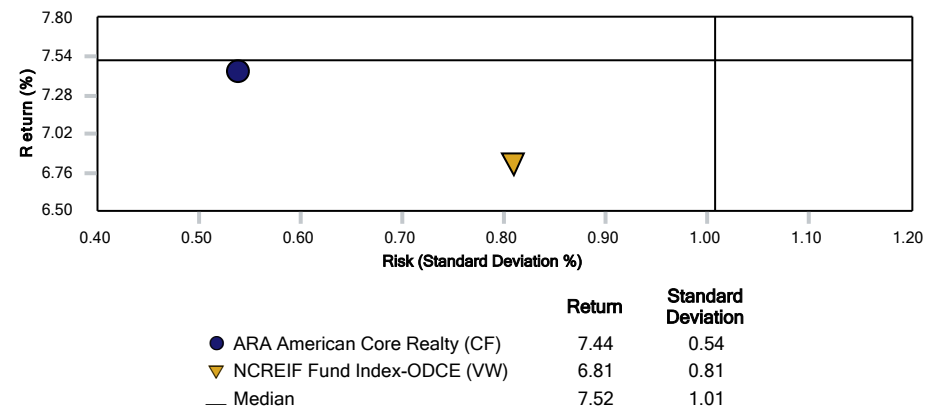
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

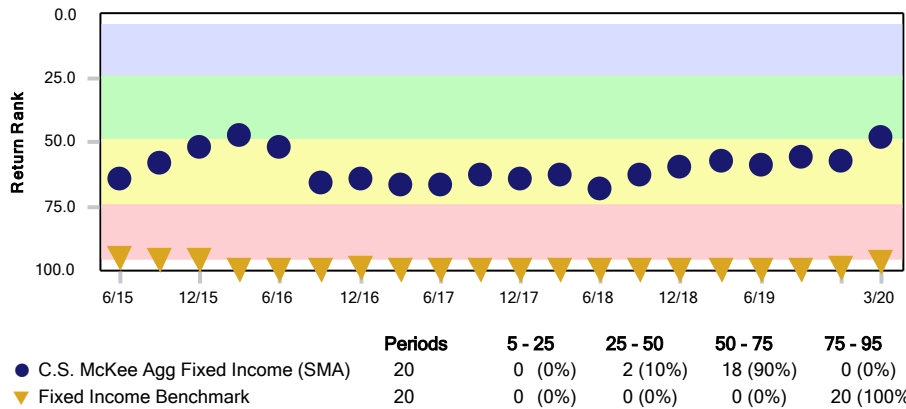
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	8.45	1.33	2.13	0.74	4.38	N/A	99.94
NCREIF Fund Index-ODCE (VW)	8.46	1.51	0.00	1.00	3.77	N/A	100.00

Historical Statistics - 3 Years

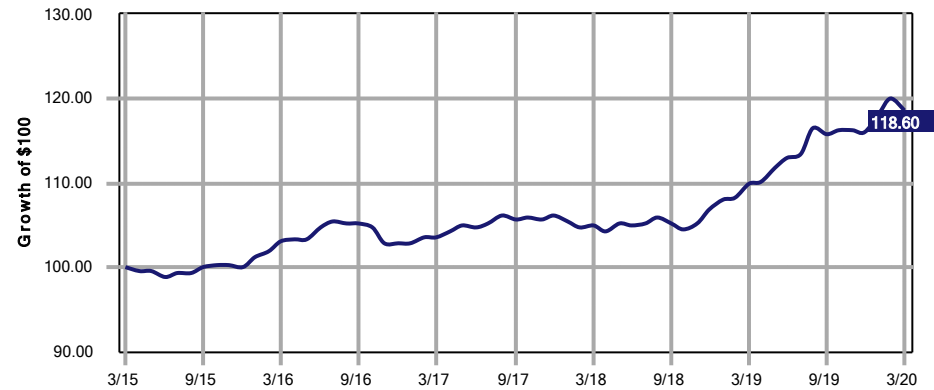
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.44	0.54	3.67	0.55	7.71	N/A	109.04
NCREIF Fund Index-ODCE (VW)	6.81	0.81	0.00	1.00	4.79	N/A	100.00

**Jupiter Police Officers' Retirement Fund
C.S. McKee Agg Fixed Income (SMA)
March 31, 2020**

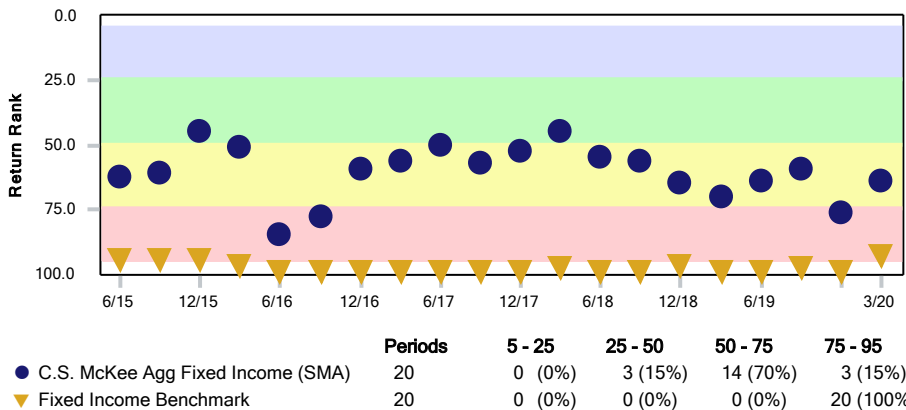
5 Years Rolling Percentile Ranking - 5 Years



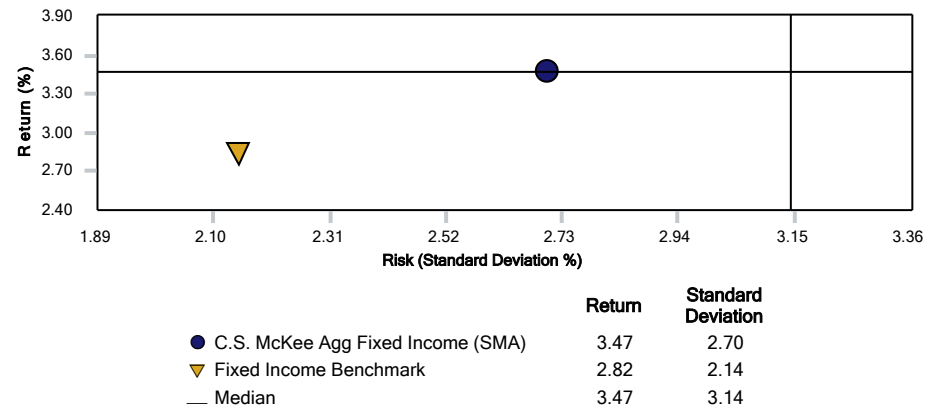
Growth of a Dollar



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)	3.47	2.70	0.12	1.19	0.86	115.34	120.24
Fixed Income Benchmark	2.82	2.14	0.00	1.00	0.79	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)	4.63	2.92	-0.20	1.25	0.95	132.11	122.89
Fixed Income Benchmark	3.87	2.18	0.00	1.00	0.95	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
March 31, 2020

- 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, 2020

- 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, 2020

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

Performance Reporting:

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

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