



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2020

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending June 30, 2020

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Jupiter Police Officers' Retirement Fund
BCA Market Perspective ©
Hurricane CV-19's Impact on Equity Markets
July 2020

The U.S. equity market collapsed nearly 35% during the four-week period from February 19 to March 23. The magnitude and duration of this volatility was unprecedented. For reference, in response to the massive subprime mortgage fraud that triggered the 2008-2009 Great Recession, the previous equity market collapse lasted for nearly 15 months. This time was different, almost a mirage, as the market quickly pivoted to rebound over 38% by June 30. This volatility is a classic example of fear driving irrational behavior amongst investors. Emotion led to hysteria, as investors preemptively sold to front run poor economic forecasting, before facts warranted it.

Reliable data and information are key to everyone, especially for investors in making prudent decisions. Unfortunately, while we have never had as much information more readily available to process than we do today, there is equally as much conflicting data and disinformation in circulation. The principle players that have recently stirred up much of the volatility in markets and society were media outlets, the Chinese and United States governments, the World Health Organization (WHO), and the Center for Disease Control (CDC). Each one holds some responsibility by inundating investors and viewers with loose facts and even blatant falsehoods, to promote specific agendas.

A prime example of this plays out in the following timeline. On January 20, China's National Health Commission first announced evidence of human to human virus transmission. The day prior, the CDC seemingly aloof to the situation, claimed the virus was not a threat to the US. On January 22, China closed the city of Wuhan, placing the epicenter of the pandemic on full lockdown and quarantine. The US followed up China's extreme lockdown measures by placing travel restrictions on January 31 to deny entry to anyone who had traveled from China in the past two weeks. Despite these efforts, by early February, CV-19 cases had taken hold worldwide.

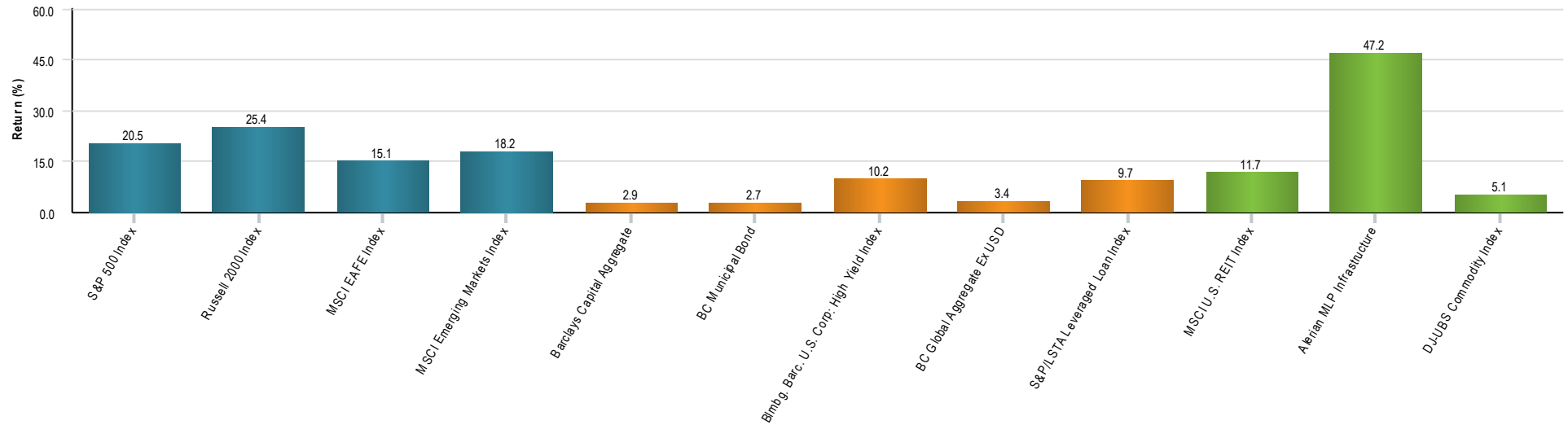
Surprisingly, the market began to recover. But this rally wasn't spurred by the announcement of a new vaccine or slowing rates of infection. In fact, unemployment was accelerating and airline traffic was down over 95% from the year prior. The hospitality industry remained offline as restaurants, retailers, and hotels were still under state issued mandates to stay closed. Hospital intensive care units still faced pressure to capacity in hot spots around the world where cases surged. Regardless, equity markets rallied from late March through early July.

The equity market is an amazing collection of investors and speculators, making individual decisions, based upon information gathered from many sources. The recent 120-day equity market recovery can only be explained as a forward-looking view that better times are approaching and that a second wave of CV-19 does not pose the same threat as the initial outbreak. By the end of June, the facts began to reveal that CV-19 treatments were improving, survival rates were rising, and social distancing measures were effective. The recent spike in cases only confirms that "reopening" does run the risk of additional spread in places where people ignore established guidelines and safety measures. Some believe we are in the eye of the virus hurricane, with tougher times soon to come. Others view the facts of improved treatments, increasing survival rates, stronger job numbers, rising fuel consumption, and stable home prices, as a sign that we are not far off from life getting back to normal. It would appear most investors fall into the later camp, as the market continues to telegraph positive sentiment and a vaccine in the near future.

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

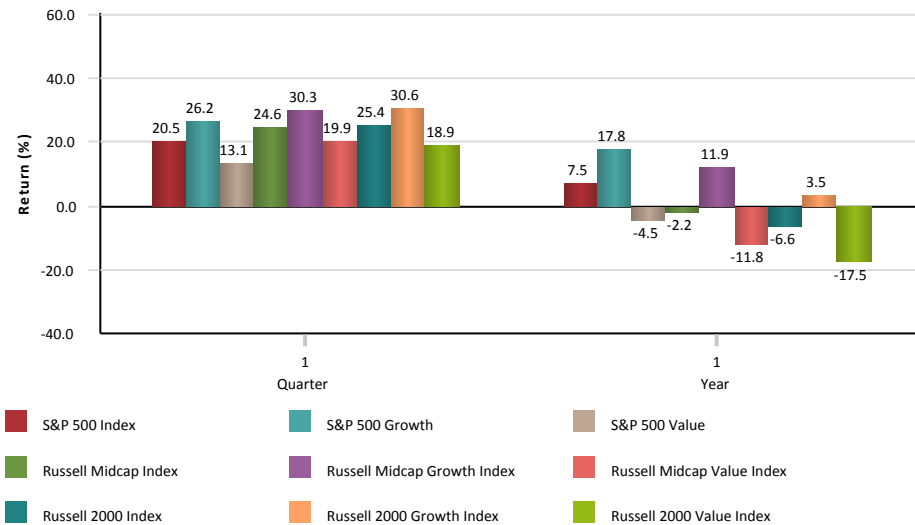


1 Quarter Performance



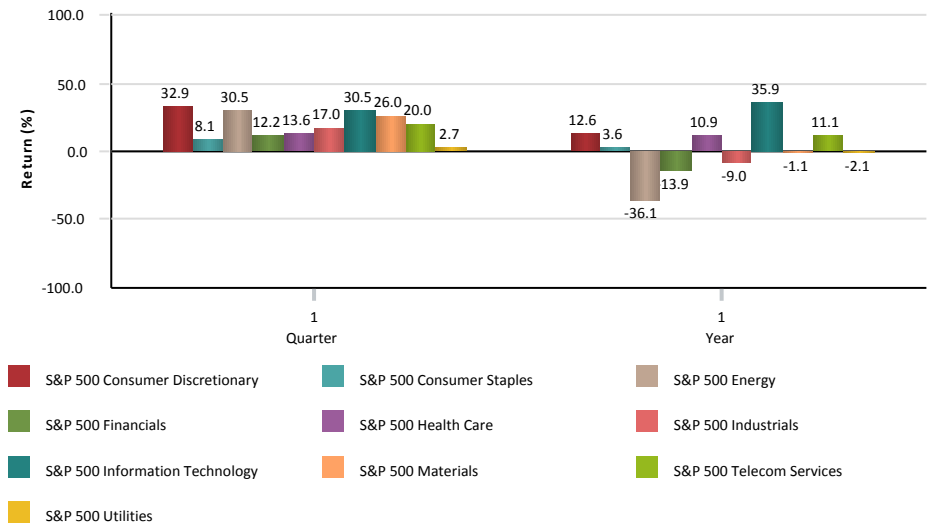
Source: Investment Metrics, LLC

US Market Indices Performance



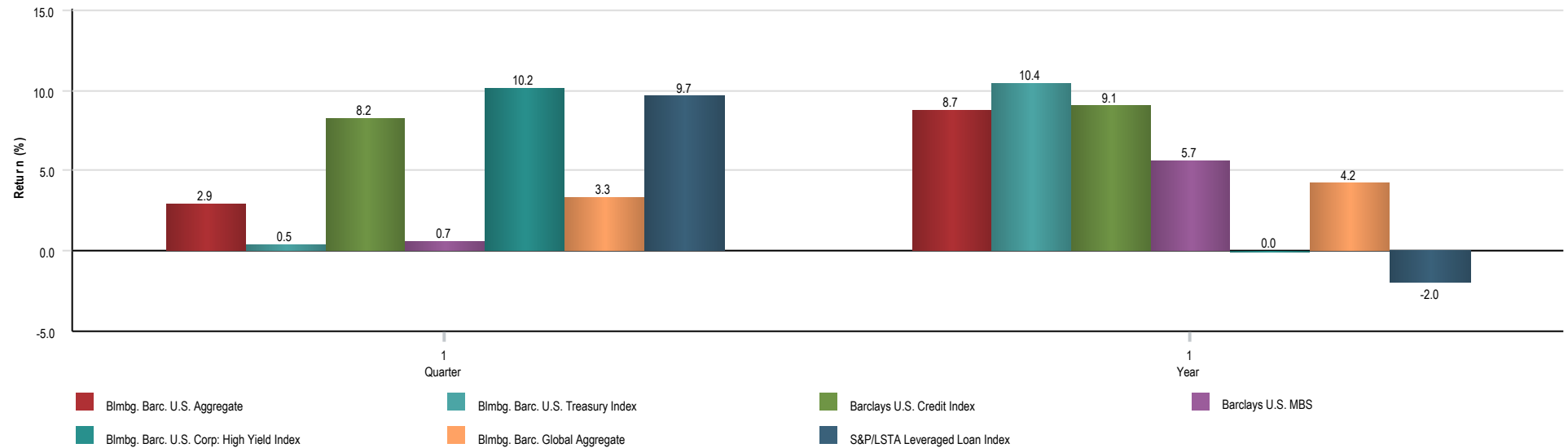
Source: Investment Metrics, LLC

US Market Sector Performance



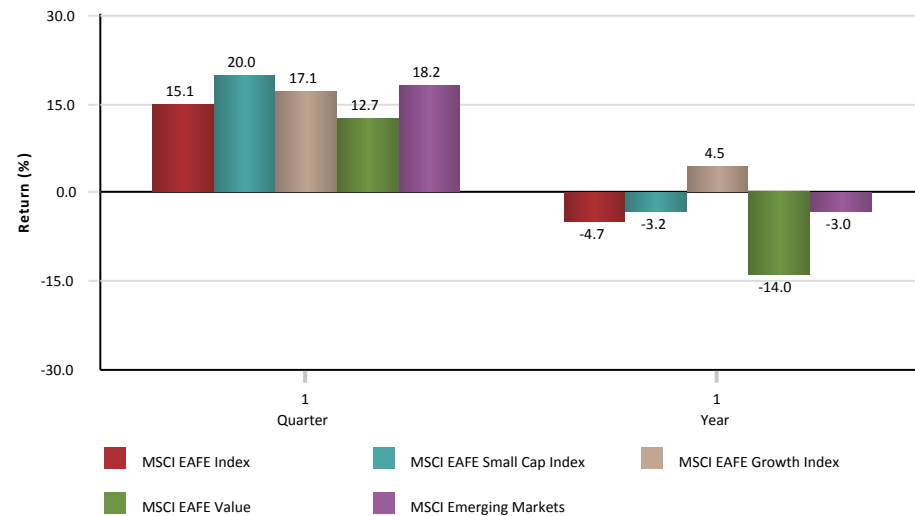
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



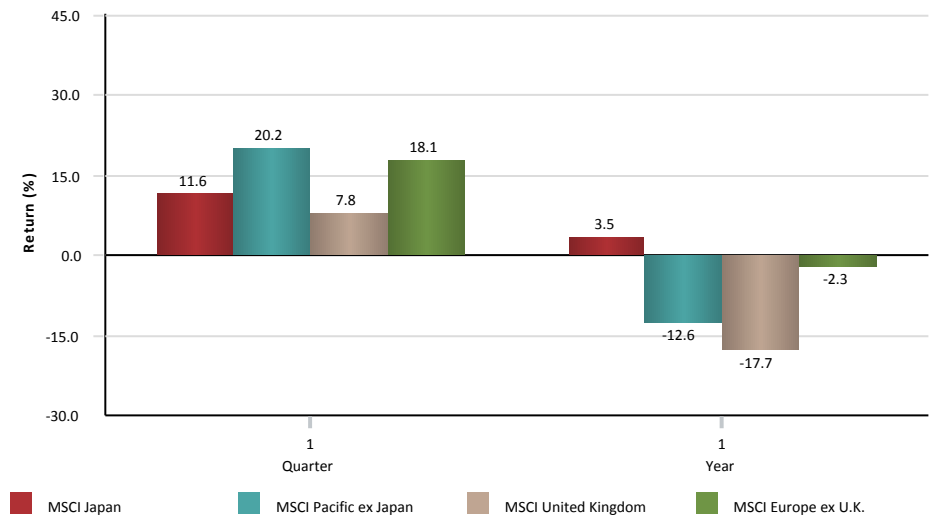
Source: Investment Metrics, LLC

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
June 30, 2020

- ❑ The Fund earned \$10.6 million or +14.4% gross (+14.3% net) for the quarter, outperforming the model portfolio (+13.0%), and ranked in the **top 44th percentile**. The top three performers were: Fidelity large-cap growth (+27.9%), Polen large-cap growth (+27.6%), and SPDR Barclays convertible securities (+27.3%).
- ❑ Fiscal YTD results through July 27 were close to +7.0%.
- ❑ For the one-year period, the total Fund was up \$4.5 million or +5.9% gross (+5.5% net) – beating the model portfolio (+3.2%) and ranked in the **top 24th percentile**. The best three performing assets were: Polen large-cap growth (+23.9%), Fidelity large-cap growth (+23.7%), and SPDR Barclays convertible securities (+18.6%).
- ❑ For the three-year period, the total Fund experienced a market-based gain of \$15.5 million or +7.4% gross (+6.9% net) per year – ahead of the model portfolio (+5.5%) and ranked in the **top 11th percentile**.
- ❑ For the five-year period, the Fund earned \$22.0 million, averaging +6.6% gross (+6.1% net), and ranked in the **top 24th percentile**.
- ❑ BCA directed a rebalance: \$1.2 million raised from C.S. McKee, \$100K moved to Eagle, \$75K to the SPDR Convertible ETF, \$300K to the SPDR REIT ETF, \$100K to the Fidelity Large Cap Value, \$350K to the Fidelity Mid Cap and \$275K to Euro-Pacific Growth. These were completed on April 6, 2020. The timing of this rebalanced enhanced performance during the second quarter. This was accomplished with the timely help of the Board chairman.

Program and Manager Comments

- 1) Eagle's equity program outperformed the benchmark and ranked in the **top 12th percentile** for both the three and five-year periods.
- 2) The Euro-Pacific international equity product beat its benchmark for the three-year period (+5.3% vs. +1.3%, **top 22nd**) and five-year period (+5.4% vs +2.5%, **top 21st**).
- 3) The REIT index product ranked in the bottom 88th and 86th 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 +6.3% per year vs. +5.6% for fixed income. However, valuation compression, which has already begun, is expected to detract from performance going forward and into 2021.



Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
June 30, 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. (Actual: +6.9%)	<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. (Actual: +7.4%)	<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. (Actual: +6.6%)	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review (continued)
June 30, 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.

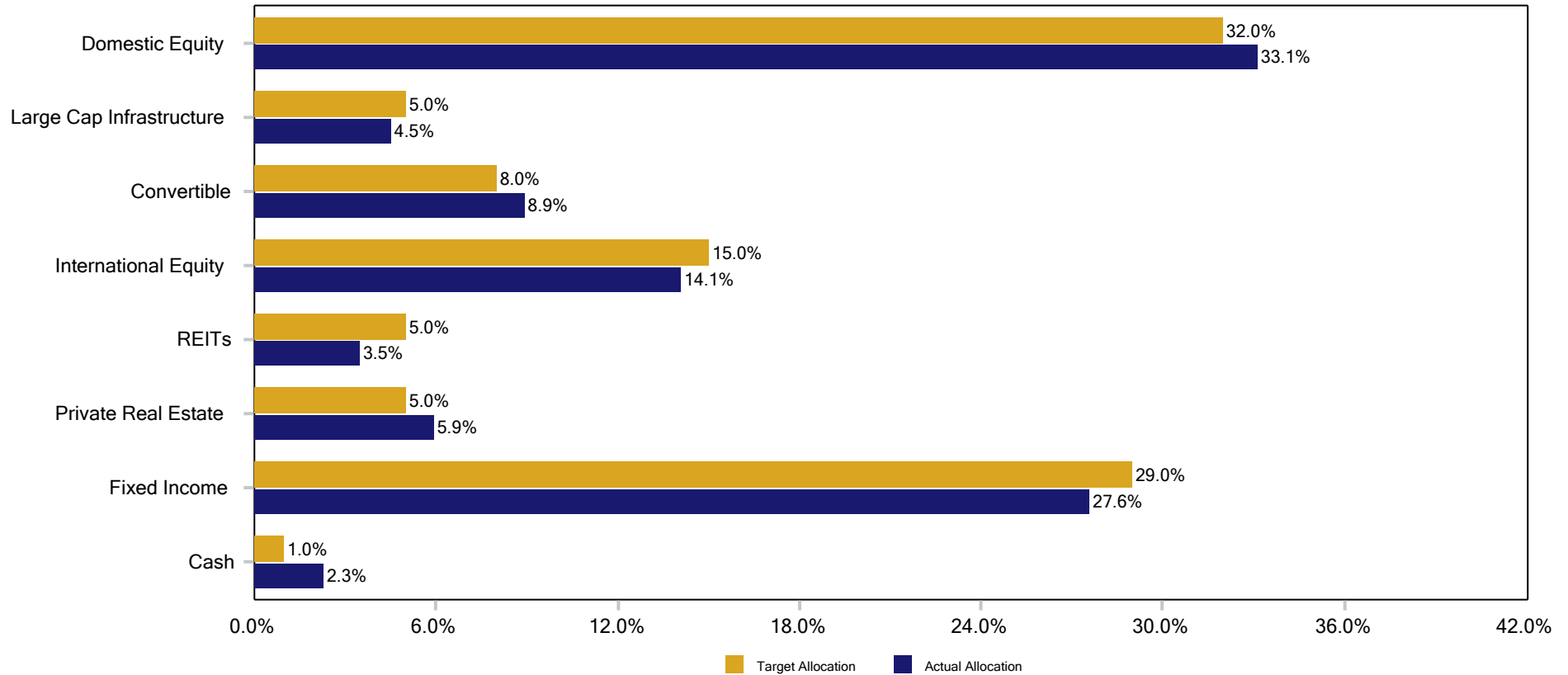
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Jupiter Police Officers' Retirement Fund
Investment Performance - Net
June 30, 2020

	<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	73,419,264	80,076,341	79,104,848	72,762,970	67,091,646	58,879,781
Contributions	623,568	907,820	975,564	1,688,596	2,000,816	3,670,034
Gain/Loss	10,550,152	3,608,823	4,512,572	10,141,418	15,500,522	22,043,169
Ending Market Value	84,592,984	84,592,984	84,592,984	84,592,984	84,592,984	84,592,984
Total Fund (%)	14.3	4.3	5.5	6.5	6.9	6.1
Model Portfolio (%)	13.0	2.1	3.2	5.0	5.5	5.6

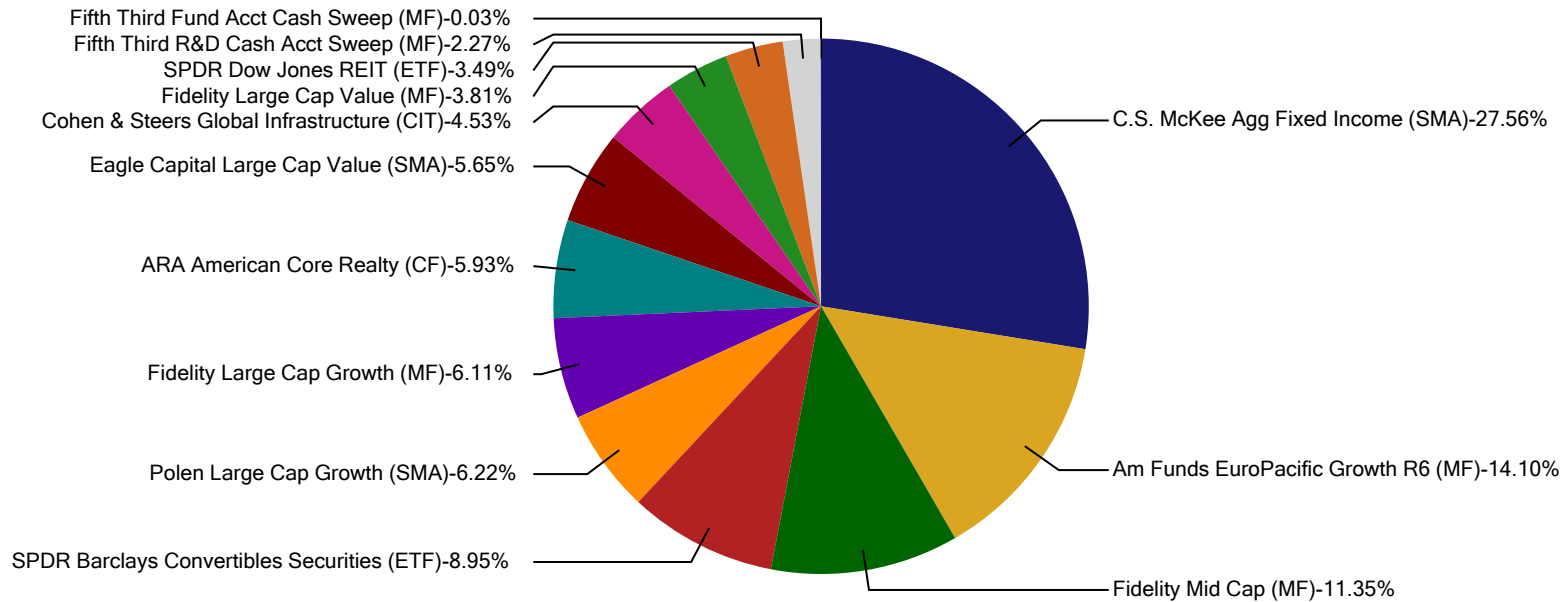
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
June 30, 2020



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	84,592,984	100.0	100.0	0.0
Domestic Equity	28,042,520	33.1	32.0	1.1
Large Cap Infrastructure	3,831,280	4.5	5.0	-0.5
Convertible	7,567,945	8.9	8.0	0.9
International Equity	11,923,387	14.1	15.0	-0.9
REITs	2,951,095	3.5	5.0	-1.5
Private Real Estate	5,020,216	5.9	5.0	0.9
Fixed Income	23,313,798	27.6	29.0	-1.4
Cash	1,942,744	2.3	1.0	1.3

Jupiter Police Officers' Retirement Fund Asset Allocation

June 30, 2020 : 84,592,984

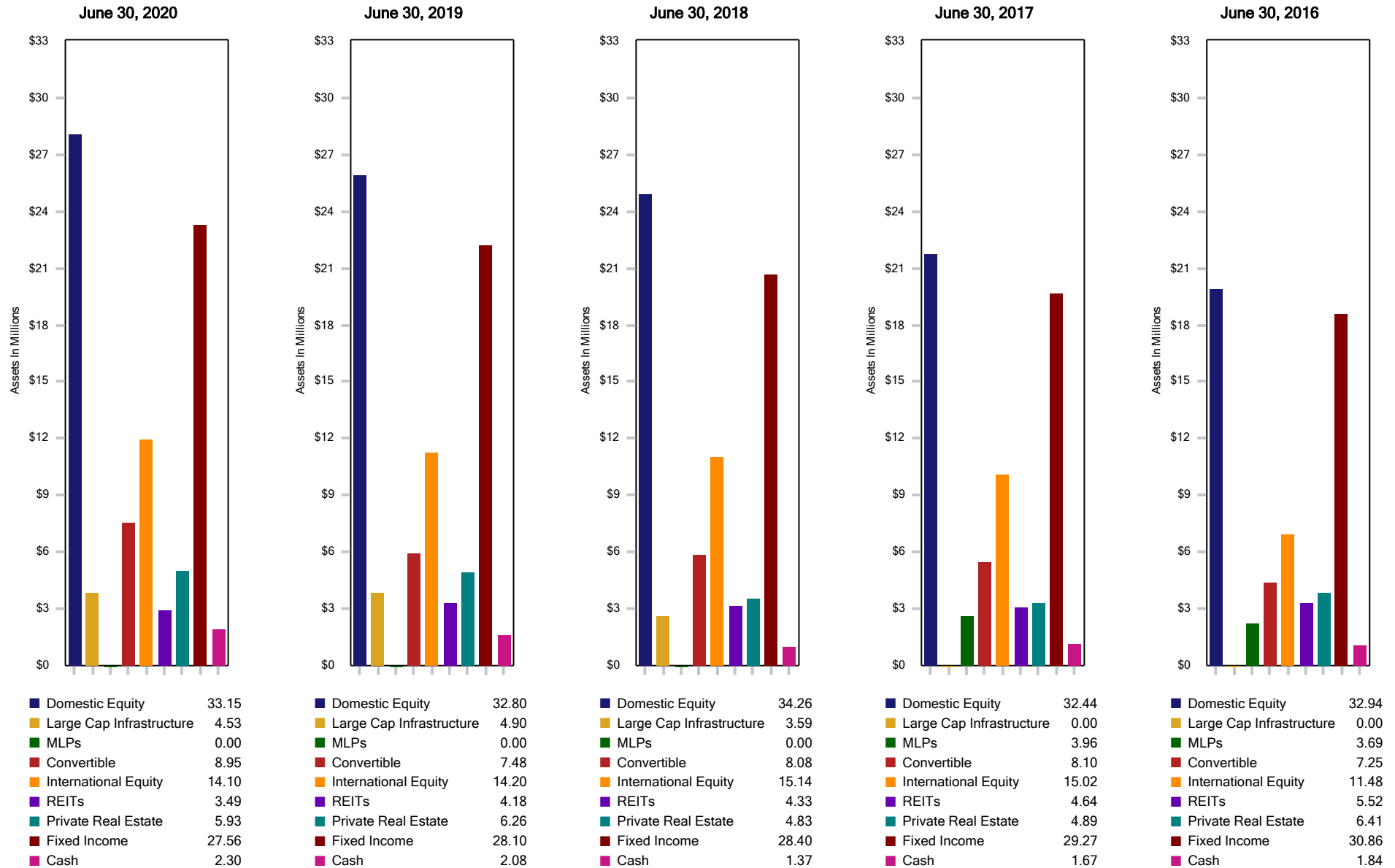


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	23,313,798	27.56
■ Am Funds EuroPacific Growth R6 (MF)	11,923,387	14.10
■ Fidelity Mid Cap (MF)	9,602,124	11.35
■ SPDR Barclays Convertibles Securities (ETF)	7,567,945	8.95
■ Polen Large Cap Growth (SMA)	5,261,767	6.22
■ Fidelity Large Cap Growth (MF)	5,172,521	6.11
■ ARA American Core Realty (CF)	5,020,216	5.93
■ Eagle Capital Large Cap Value (SMA)	4,781,004	5.65
■ Cohen & Steers Global Infrastructure (CIT)	3,831,280	4.53
■ Fidelity Large Cap Value (MF)	3,225,104	3.81
■ SPDR Dow Jones REIT (ETF)	2,951,095	3.49
■ Fifth Third R&D Cash Acct Sweep (MF)	1,916,083	2.27
■ Fifth Third Fund Acct Cash Sweep (MF)	26,661	0.03

Jupiter Police Officers' Retirement Fund

Historical Asset Allocation

June 30, 2020



Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
June 30, 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	84,592,984	14.4 (44)	4.7 (29)	5.9 (24)	6.9 (11)	7.4 (11)	6.6 (24)
Model Portfolio		13.0	2.1	3.2	5.0	5.5	5.6
Equity	54,316,226	21.9	3.9	4.6	6.6	8.4	7.6
Domestic Equity	28,042,520	23.4	5.0	5.7	8.5	10.9	10.3
Eagle Capital Large Cap Value (SMA)	4,781,004	18.6 (32)	-0.1 (17)	-1.1 (24)	5.0 (20)	8.5 (12)	9.2 (12)
Fidelity Large Cap Value (Blend)	3,225,104	14.4	-9.8	-8.5	0.7	2.7	N/A
Russell 1000 Value Index		14.3	-10.1	-8.8	-0.6	1.8	4.6
Polen Large Cap Growth (SMA)	5,261,767	27.6 (40)	22.8 (27)	23.9 (22)	22.1 (6)	N/A	N/A
Fidelity Large Cap Growth (Blend)	5,172,521	27.9	21.8	23.7	18.8	20.6	N/A
Russell 1000 Growth Index		27.8	21.5	23.3	17.3	19.0	15.9
Fidelity Mid Cap (Blend)	9,602,124	24.7	-2.5	-2.0	2.3	6.0	N/A
S&P MidCap 400 Index		24.1	-6.6	-6.7	-2.7	2.4	5.2
Large Cap Infrastructure	3,831,280	9.4	-7.2	-4.0	5.8	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	3,831,280	9.4	-7.2	-4.0	5.7	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		10.5	-9.6	-7.3	3.9	3.8	6.3
Convertible	7,567,945	27.3	18.8	18.6	11.4	11.1	8.6
SPDR Barclays Convertibles Securities (ETF)	7,567,945	27.3	18.8	18.6	12.0	11.9	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		26.5	18.8	18.0	11.9	12.1	10.7
International Equity	11,923,387	23.0	5.3	3.7	3.1	5.3	4.7
Am Funds EuroPacific Growth R6 (MF)	11,923,387	23.0	5.3	3.7	3.1	5.3	5.4
MSCI EAFE Index		15.1	-3.8	-4.7	-1.6	1.3	2.5

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
June 30, 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	2,951,095	9.5	-22.9	-17.6	-5.0	-1.9	2.5
SPDR Dow Jones REIT (ETF)	2,951,095	9.5	-22.9	-17.6	-5.0	-1.9	2.5
Wilshire U.S. REIT Index		10.6	-18.7	-12.3	-1.5	0.2	4.0
Private Real Estate	5,020,216	-1.2	1.8	3.2	5.4	6.3	7.4
ARA American Core Realty (CF)	5,020,216	-1.2	1.8	3.2	5.4	6.3	7.4
NCREIF Fund Index-ODCE (VW)		-1.6	0.9	2.2	4.3	5.7	7.3
Fixed Income	23,313,798	4.1	6.5	9.1	8.4	5.6	4.5
C.S. McKee Agg Fixed Income (SMA)	23,313,798	4.1 (57)	6.5 (49)	9.1 (44)	8.4 (73)	5.6 (52)	4.5 (66)
Fixed Income Benchmark		2.1	5.2	6.6	6.7	4.3	3.4
Cash	1,942,744	0.0	0.6	1.0	1.5	1.3	0.8
Fifth Third R&D Cash Acct Sweep (MF)	1,916,083	0.0	0.6	1.0	1.5	1.3	0.8
Fifth Third Fund Acct Cash Sweep (MF)	26,661	0.0	0.6	1.1	0.8	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.6	2.0	1.8	1.2

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
June 30, 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	84,592,984	14.3	4.3	5.5	6.5	6.9	6.1
Model Portfolio		13.0	2.1	3.2	5.0	5.5	5.6
Equity	54,316,226	21.8	3.5	4.1	6.1	7.9	7.1
Domestic Equity	28,042,520	23.3	4.6	5.2	8.1	10.5	9.8
Eagle Capital Large Cap Value (SMA)	4,781,004	18.4	-0.8	-2.1	4.0	7.4	8.1
Fidelity Large Cap Value (Blend)	3,225,104	14.3 (66)	-10.0 (62)	-8.8 (65)	0.4 (39)	2.4 (44)	N/A
Russell 1000 Value Index		14.3	-10.1	-8.8	-0.6	1.8	4.6
Polen Large Cap Growth (SMA)	5,261,767	27.4	22.2	23.1	21.3	N/A	N/A
Fidelity Large Cap Growth (Blend)	5,172,521	27.8 (48)	21.5 (44)	23.2 (27)	18.5 (20)	20.3 (22)	N/A
Russell 1000 Growth Index		27.8	21.5	23.3	17.3	19.0	15.9
Fidelity Mid Cap (Blend)	9,602,124	24.6 (50)	-2.7 (49)	-2.2 (50)	2.1 (49)	5.8 (48)	N/A
S&P MidCap 400 Index		24.1	-6.6	-6.7	-2.7	2.4	5.2
Large Cap Infrastructure	3,831,280	9.2	-7.7	-4.7	4.9	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	3,831,280	9.2 (82)	-7.7 (61)	-4.7 (53)	4.8 (20)	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		10.5	-9.6	-7.3	3.9	3.8	6.3
Convertible	7,567,945	27.2	18.5	18.1	10.8	10.5	7.8
SPDR Barclays Convertibles Securities (ETF)	7,567,945	27.2 (12)	18.5 (33)	18.1 (32)	11.6 (62)	11.5 (52)	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		26.5	18.8	18.0	11.9	12.1	10.7
International Equity	11,923,387	22.8	4.9	3.2	2.6	4.8	4.2
Am Funds EuroPacific Growth R6 (MF)	11,923,387	22.8 (22)	4.9 (26)	3.2 (24)	2.6 (23)	4.8 (22)	4.9 (21)
MSCI EAFE Index		15.1	-3.8	-4.7	-1.6	1.3	2.5

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
June 30, 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	2,951,095	9.4	-23.0	-17.8	-5.2	-2.2	2.2
SPDR Dow Jones REIT (ETF)	2,951,095	9.4 (86)	-23.0 (94)	-17.8 (93)	-5.2 (91)	-2.2 (88)	2.2 (86)
Wilshire U.S. REIT Index		10.6	-18.7	-12.3	-1.5	0.2	4.0
Private Real Estate	5,020,216	-1.5	0.9	2.1	4.2	5.1	6.2
ARA American Core Realty (CF)	5,020,216	-1.5	0.9	2.1	4.2	5.1	6.2
NCREIF Fund Index-ODCE (VW)		-1.6	0.9	2.2	4.3	5.7	7.3
Fixed Income	23,313,798	4.0	6.3	8.8	8.0	5.3	4.2
C.S. McKee Agg Fixed Income (SMA)	23,313,798	4.0	6.3	8.8	8.0	5.3	4.2
Fixed Income Benchmark		2.1	5.2	6.6	6.7	4.3	3.4
Cash	1,942,744	0.0	0.6	1.0	1.5	1.3	0.8
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Fifth Third Fund Acct Cash Sweep (MF)	26,661	0.0	0.6	1.1	0.8	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.6	2.0	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.

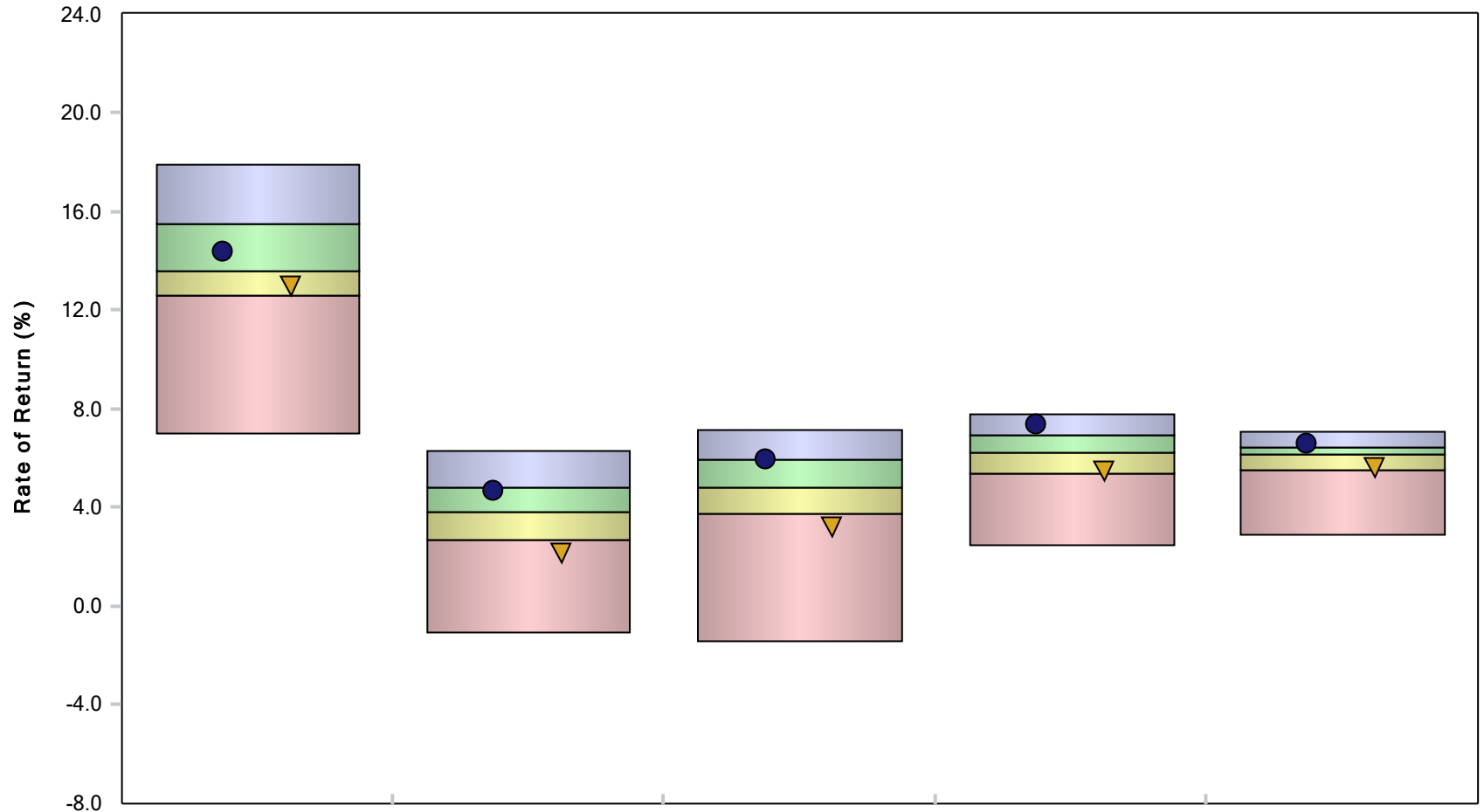
2 Fixed Income Bnch: From 2/2014 100% BC Intermediate Aggregate; prior from 4/2012 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.

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
June 30, 2020



● Total Fund
▼ Model Portfolio

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

Quarter
14.4 (44)
13.0 (64)

FYTD
4.7 (29)
2.1 (83)

One Year
5.9 (24)
3.2 (78)

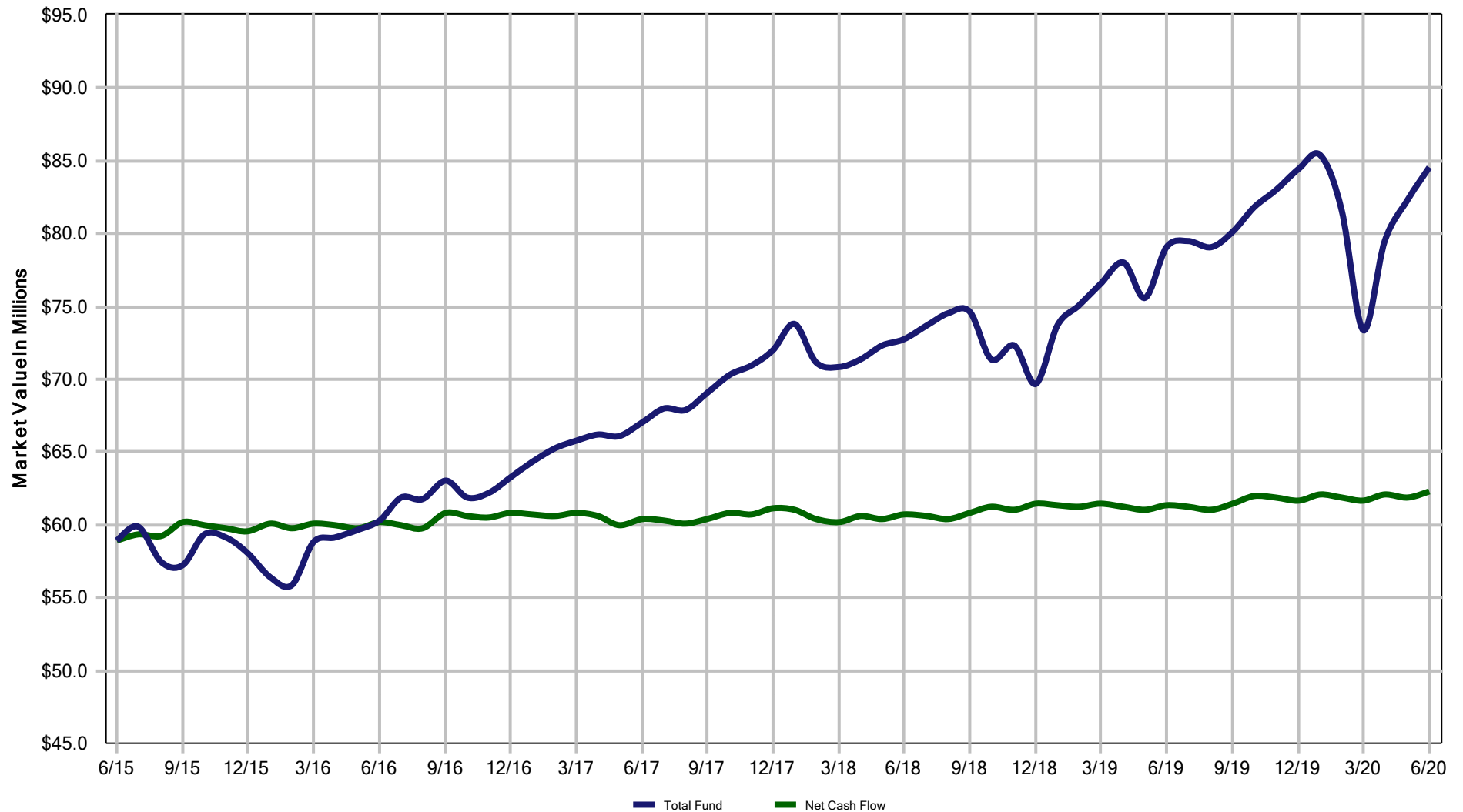
Three Years
7.4 (11)
5.5 (74)

Five Years
6.6 (24)
5.6 (73)

Parentheses contain percentile rankings.

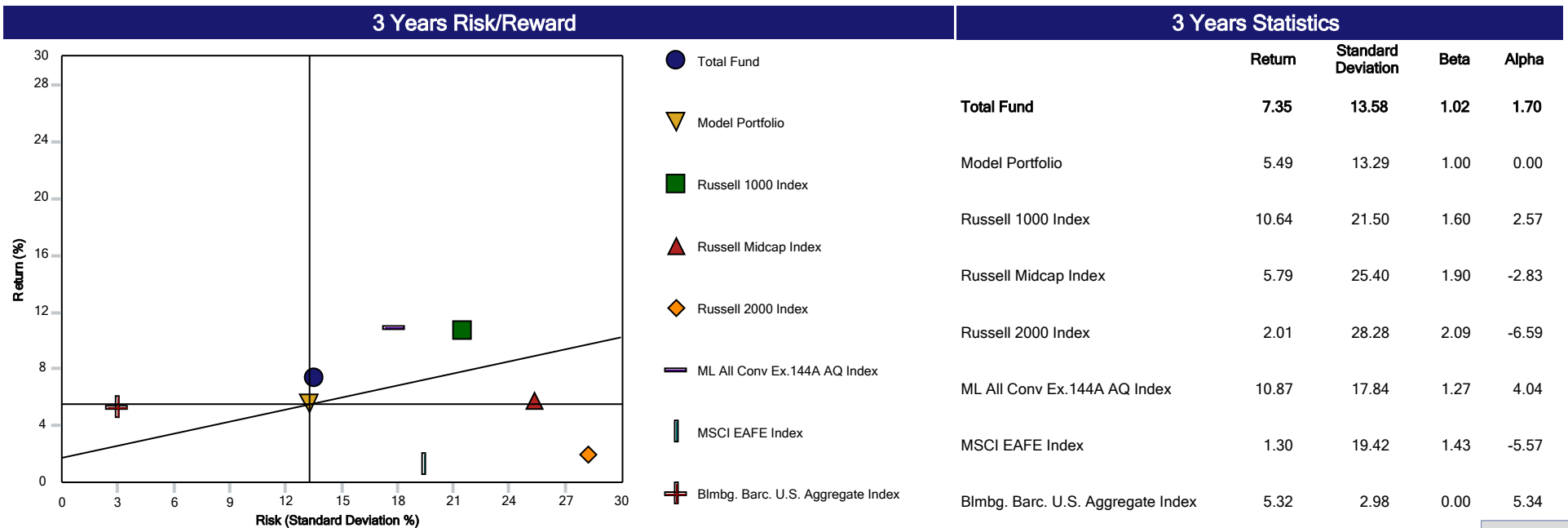
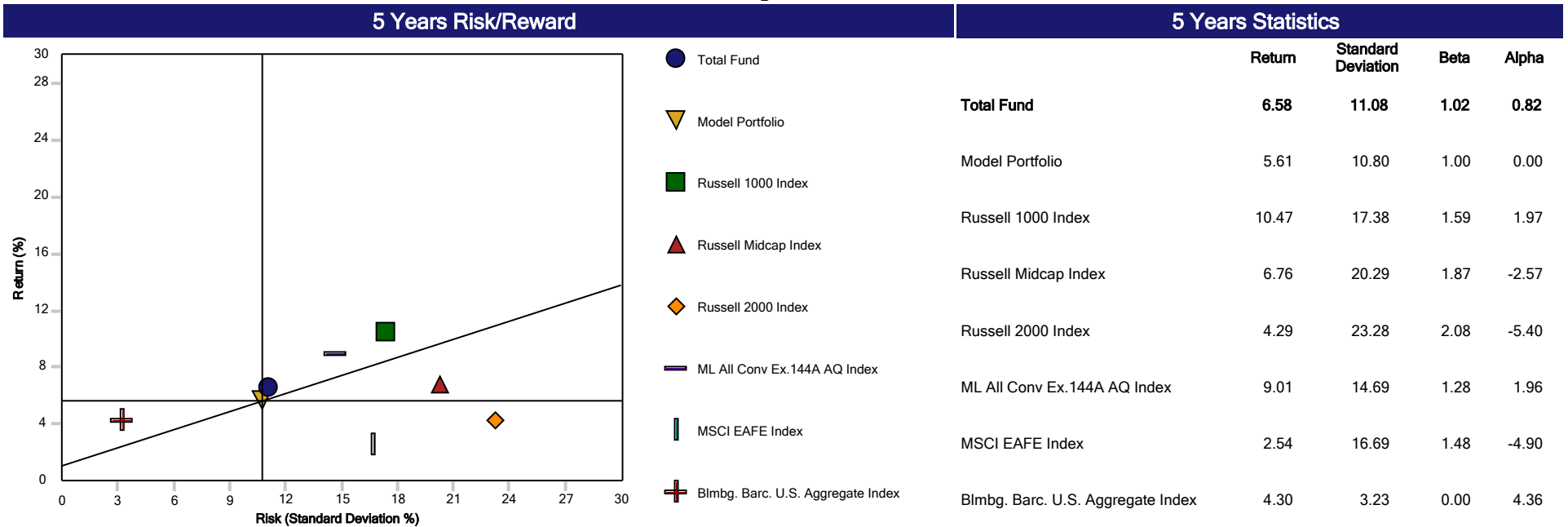
Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
July 1, 2015 Through June 30, 2020

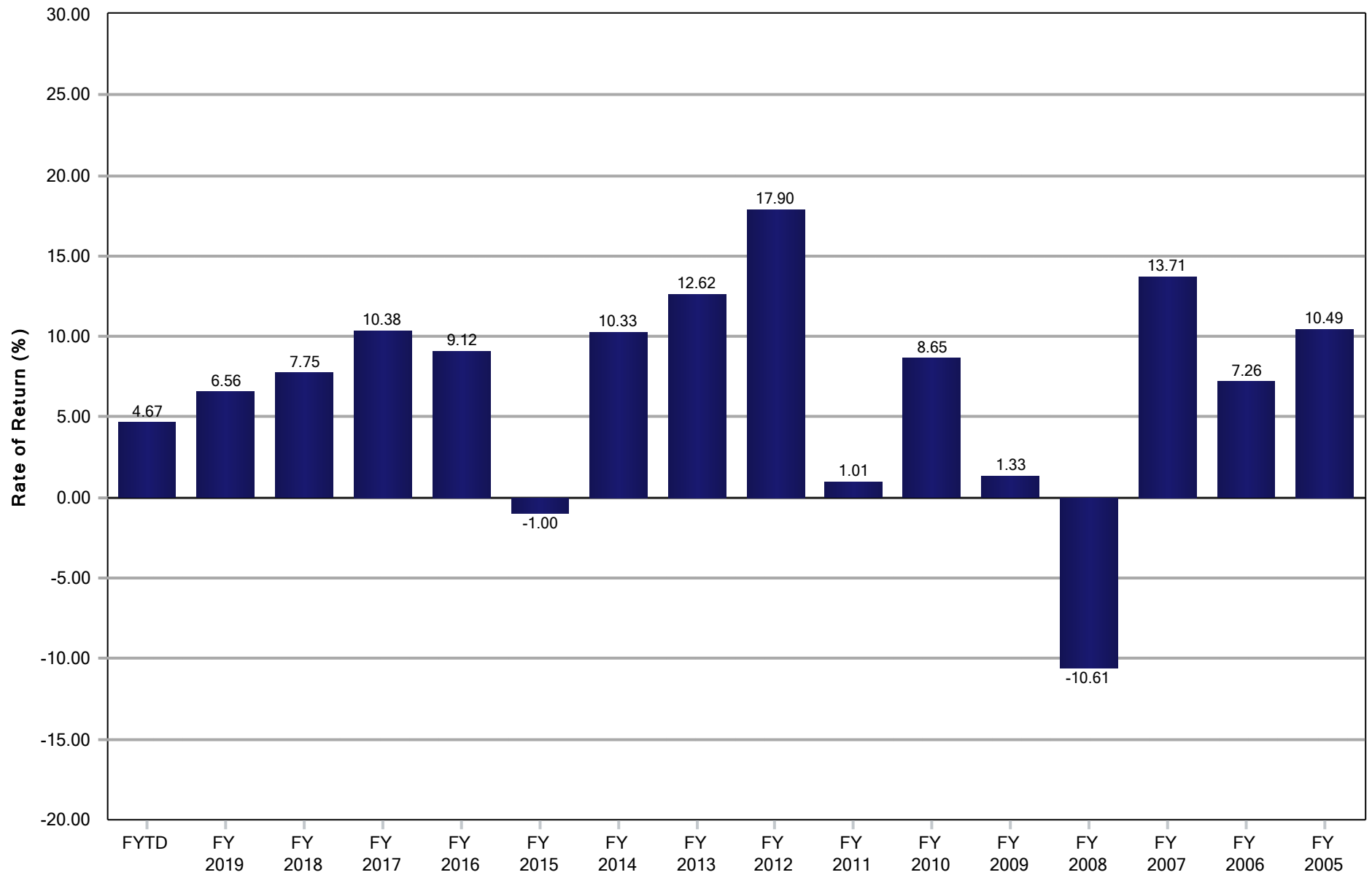


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$58,879,781	\$84,592,984	6.6

Jupiter Police Officers' Retirement Fund
Capital Market Line
Period Ending June 30, 2020



Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
June 30, 2020

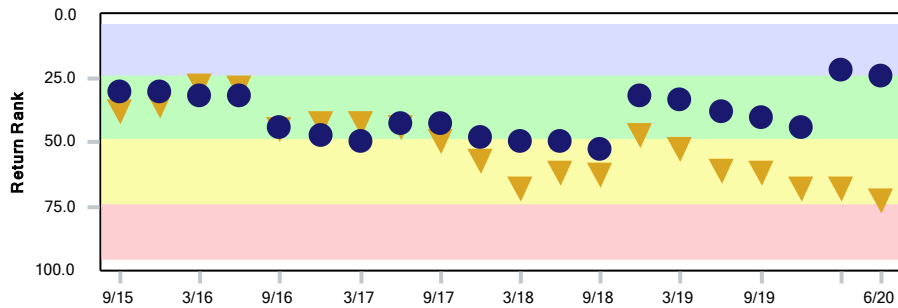


Jupiter Police Officers' Retirement Fund

Total Fund

June 30, 2020

5 Years Rolling Percentile Ranking - 5 Years

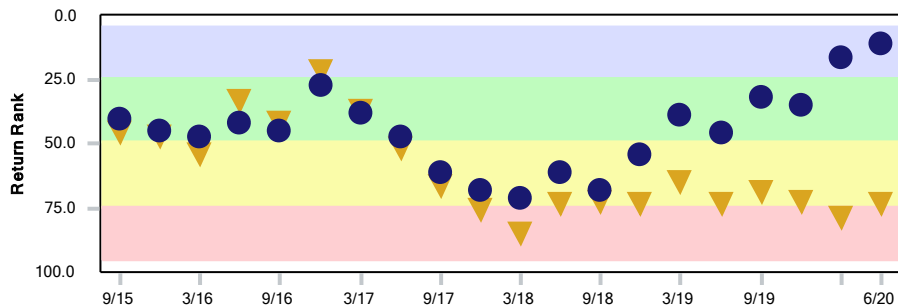


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)
▼ Model Portfolio	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Growth of a Dollar

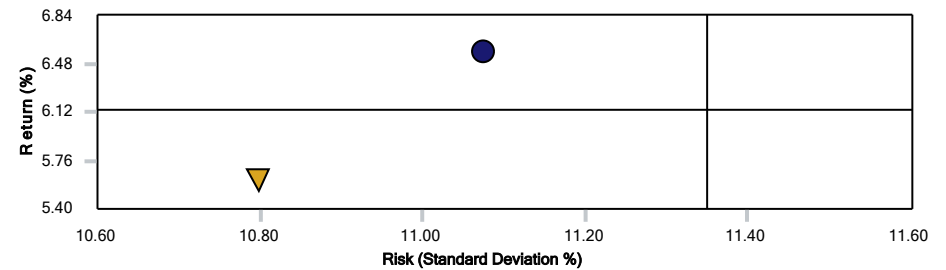


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)
▼ Model Portfolio	20	1 (5%)	5 (25%)	11 (55%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.58	11.08
▼ Model Portfolio	5.61	10.80
— Median	6.14	11.35

Historical Statistics - 5 Years

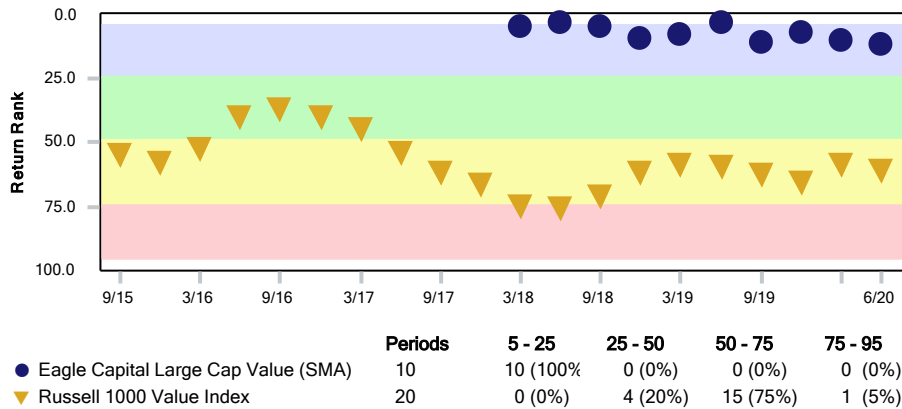
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.58	11.08	0.82	1.02	0.52	93.53	105.05
Model Portfolio	5.61	10.80	0.00	1.00	0.45	100.00	100.00

Historical Statistics - 3 Years

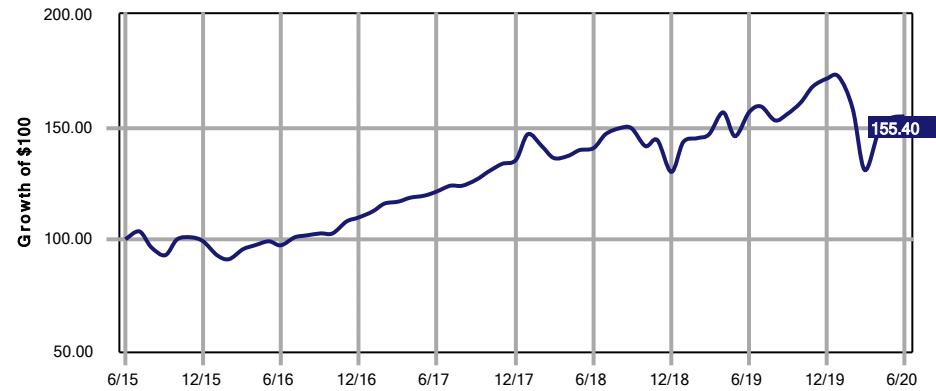
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.35	13.58	1.70	1.02	0.46	92.04	108.75
Model Portfolio	5.49	13.29	0.00	1.00	0.34	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Eagle Capital Large Cap Value (SMA)
June 30, 2020**

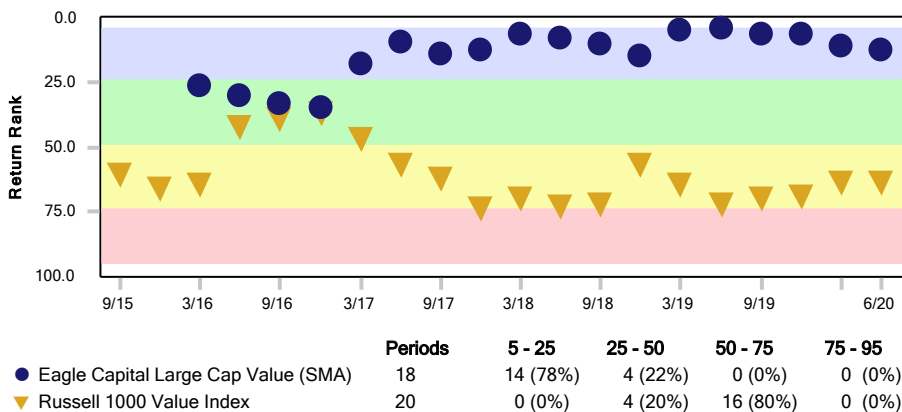
5 Years Rolling Percentile Ranking - 5 Years



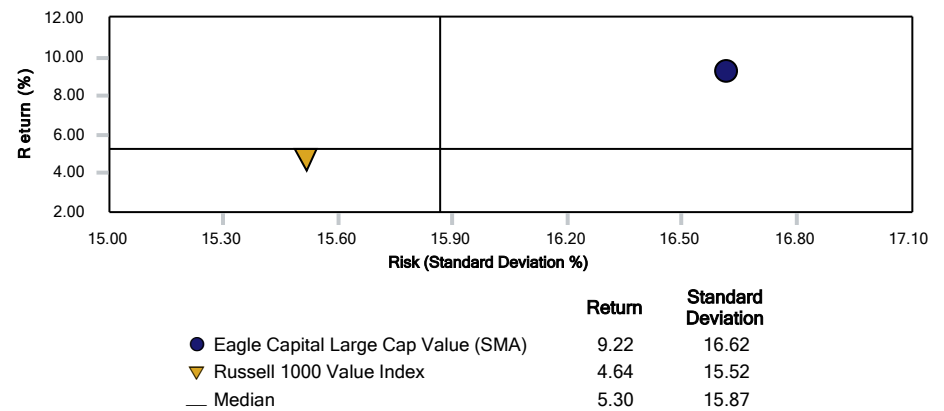
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

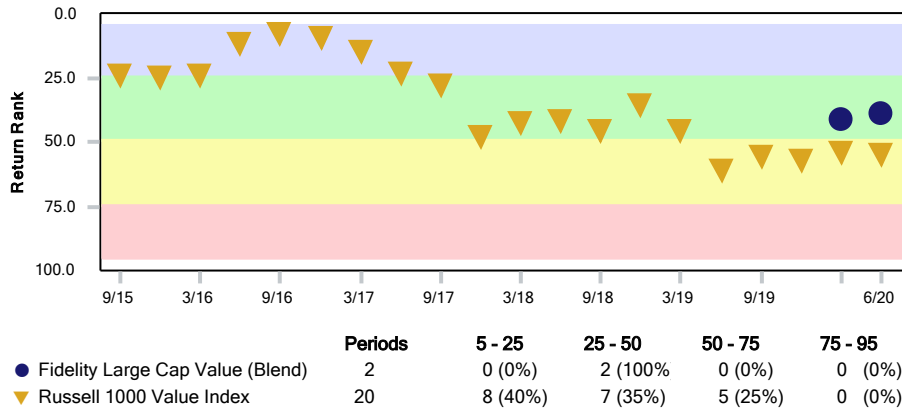
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	9.22	16.62	4.43	1.02	0.55	92.07	114.58
Russell 1000 Value Index	4.64	15.52	0.00	1.00	0.30	100.00	100.00

Historical Statistics - 3 Years

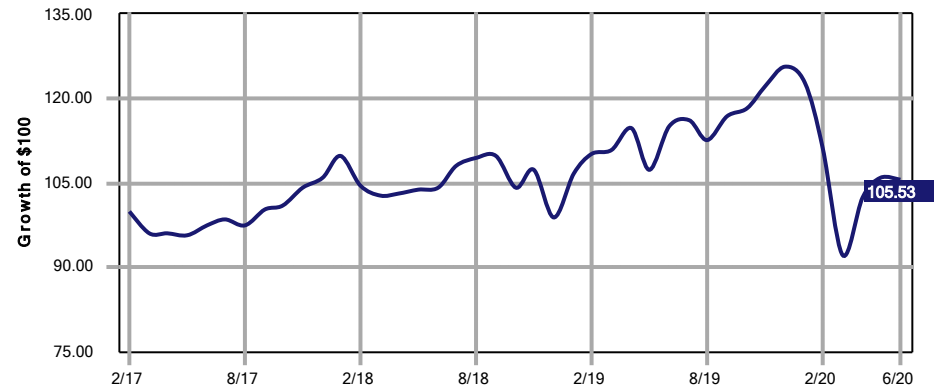
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	8.49	19.35	6.66	1.05	0.43	94.16	122.74
Russell 1000 Value Index	1.82	17.84	0.00	1.00	0.10	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Large Cap Value (Blend)
 June 30, 2020

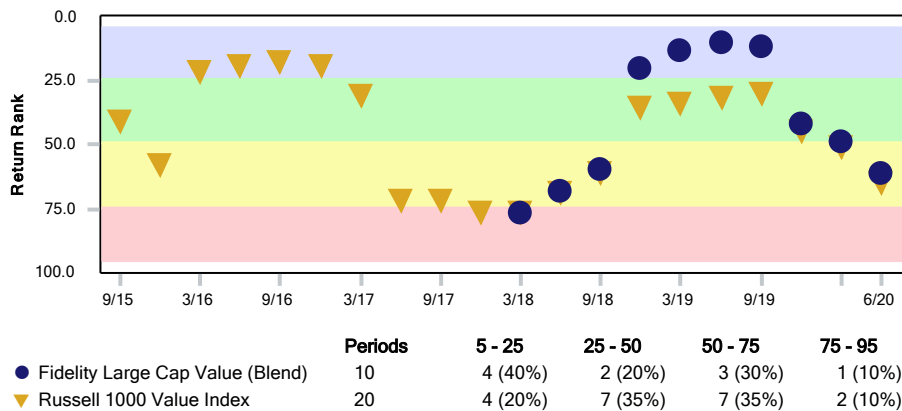
3 Years Rolling Percentile Ranking - 5 Years



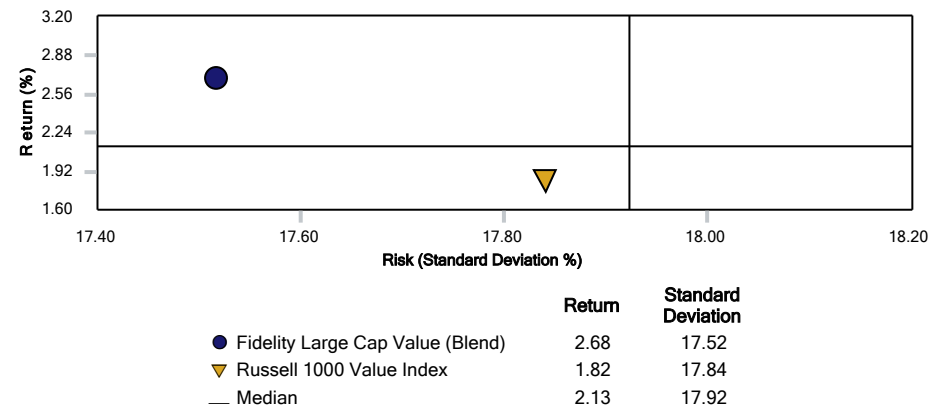
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

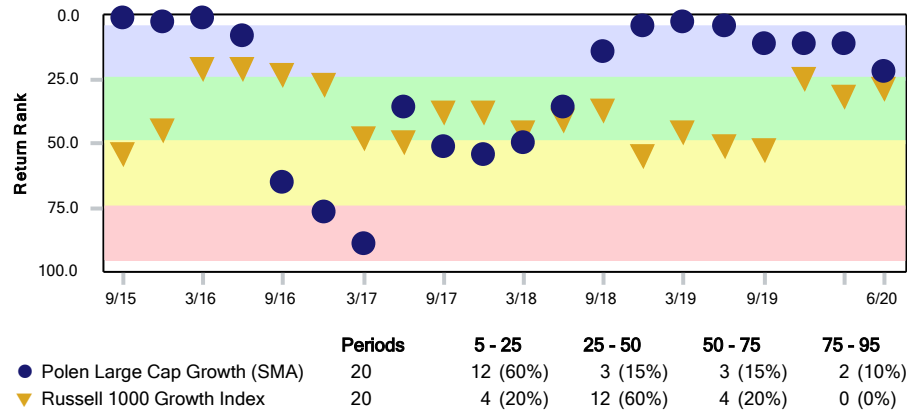
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	2.68	17.52	0.85	0.98	0.14	96.63	100.38
Russell 1000 Value Index	1.82	17.84	0.00	1.00	0.10	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	-8.48	23.83	0.40	1.00	-0.31	99.41	100.75
Russell 1000 Value Index	-8.84	23.81	0.00	1.00	-0.33	100.00	100.00

Jupiter Police Officers' Retirement Fund
Polen Large Cap Growth (SMA)
June 30, 2020

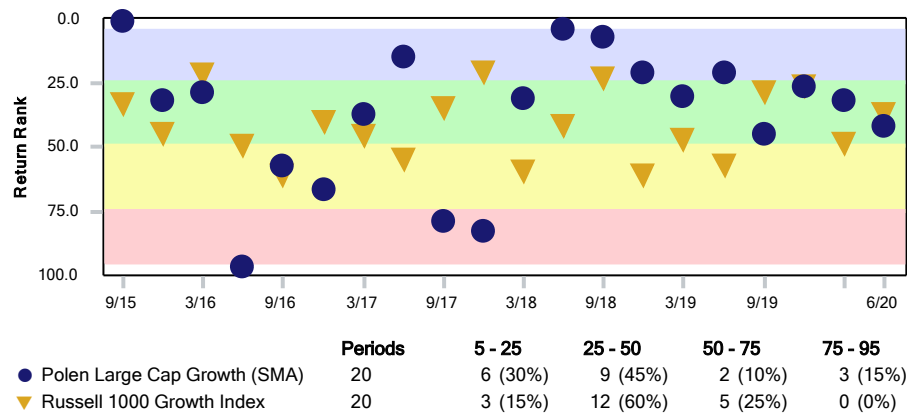
1 Year Rolling Percentile Ranking - 5 Years



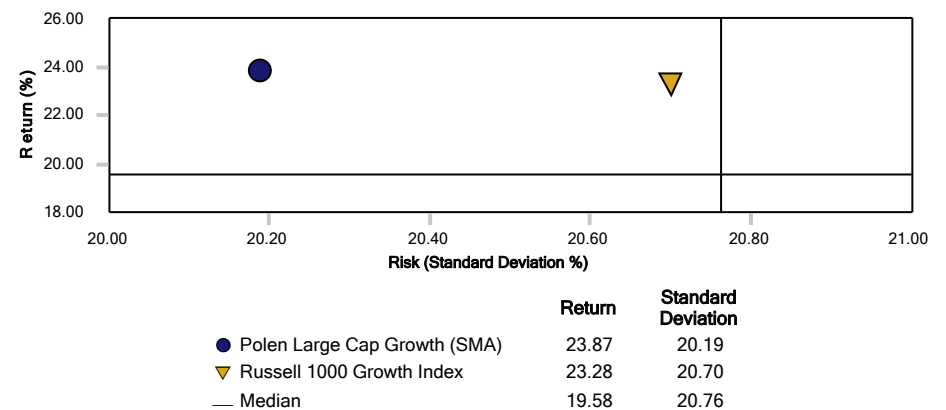
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

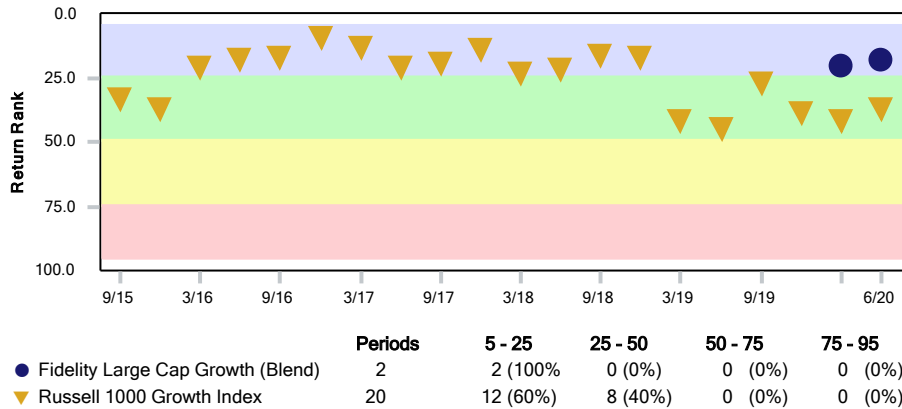
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	23.87	20.19	1.17	0.97	1.08	87.33	95.52
Russell 1000 Growth Index	23.28	20.70	0.00	1.00	1.03	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	27.35	4.42	0.14	0.97	1.92	N/A	98.39
Russell 1000 Growth Index	27.84	4.47	0.00	1.00	1.93	N/A	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Large Cap Growth (Blend)
June 30, 2020

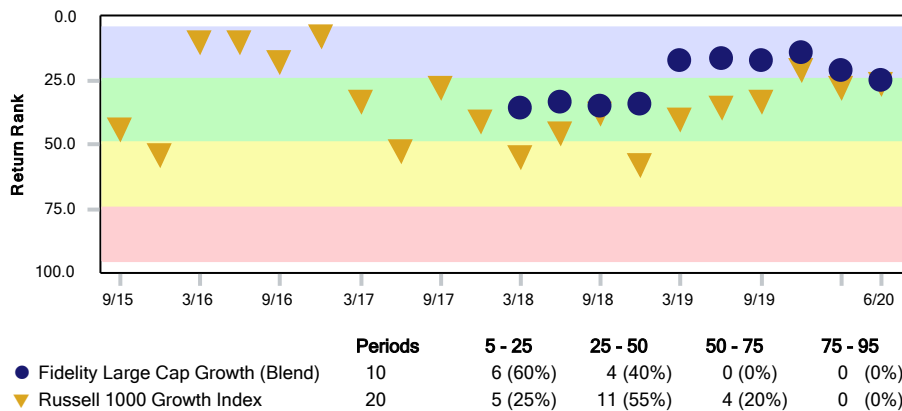
3 Years Rolling Percentile Ranking - 5 Years



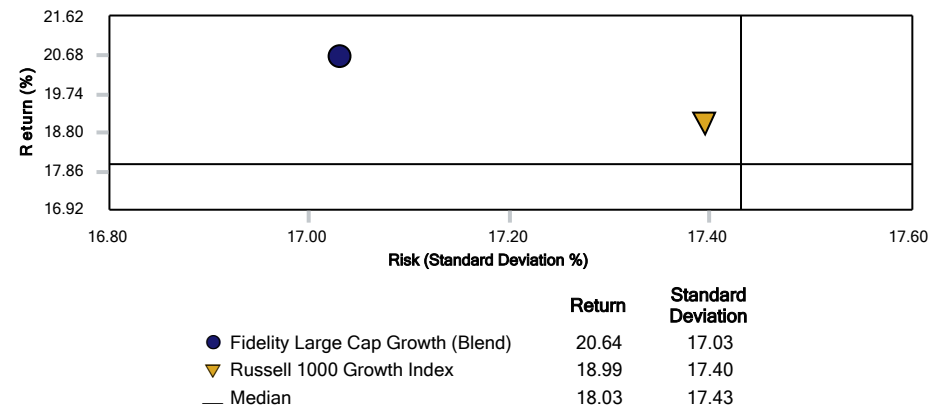
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

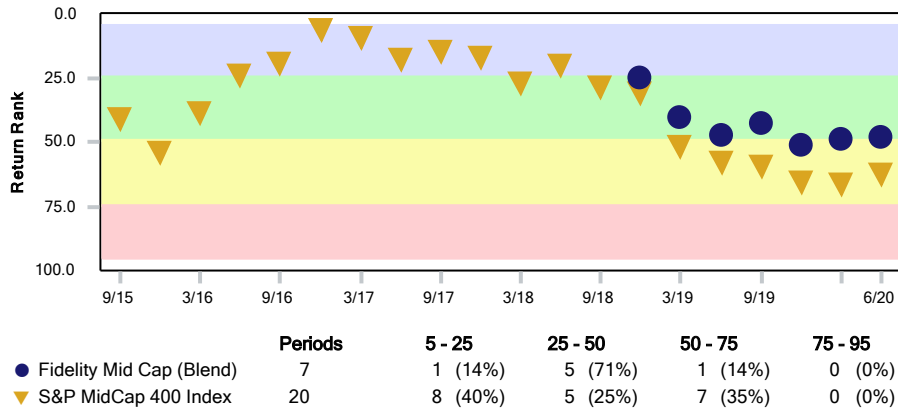
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	20.64	17.03	1.78	0.98	1.09	94.70	101.45
Russell 1000 Growth Index	18.99	17.40	0.00	1.00	0.99	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	23.66	20.65	0.36	1.00	1.05	99.03	100.31
Russell 1000 Growth Index	23.28	20.70	0.00	1.00	1.03	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Mid Cap (Blend)
June 30, 2020

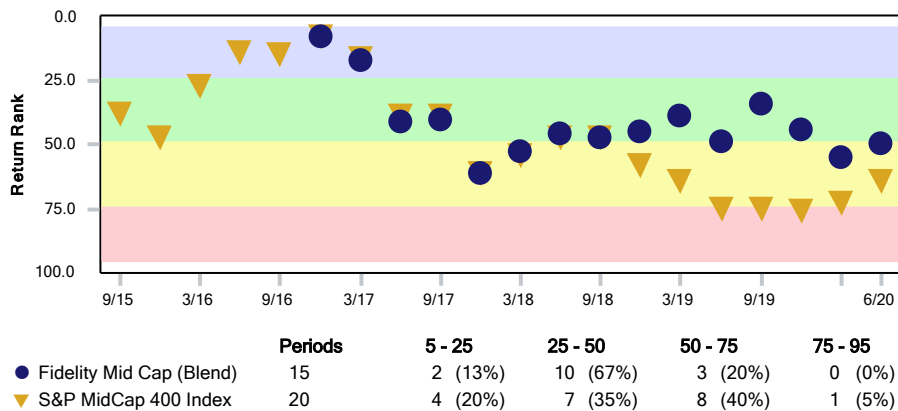
3 Years Rolling Percentile Ranking - 5 Years



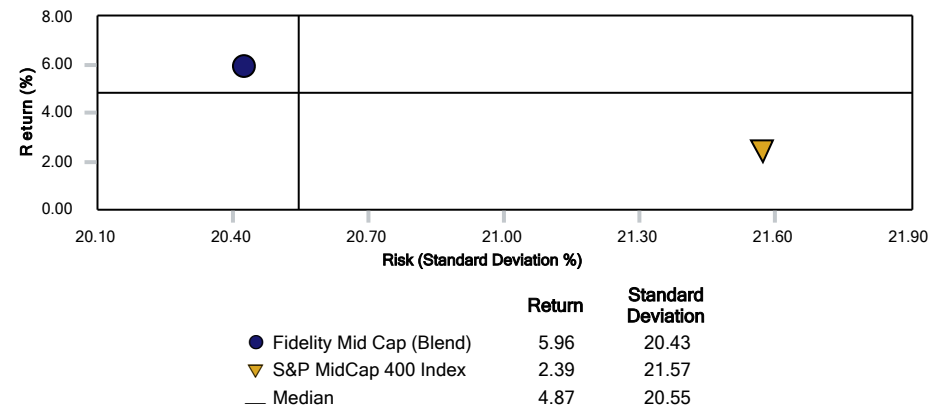
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

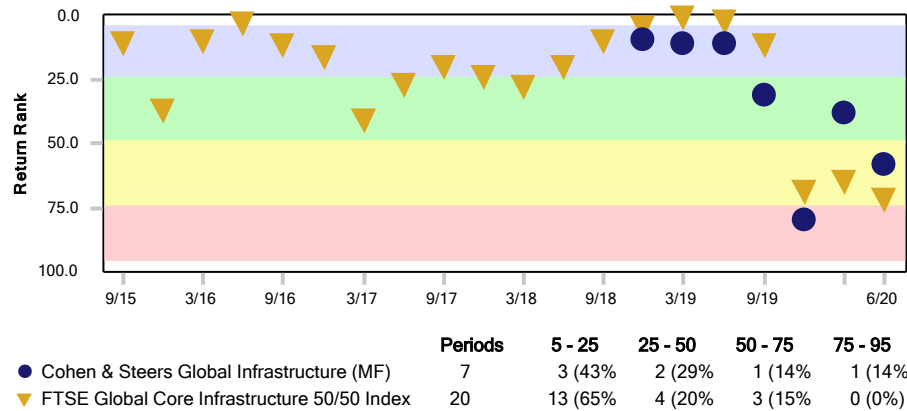
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	5.96	20.43	3.51	0.94	0.30	86.07	99.23
S&P MidCap 400 Index	2.39	21.57	0.00	1.00	0.14	100.00	100.00

Historical Statistics - 1 Year

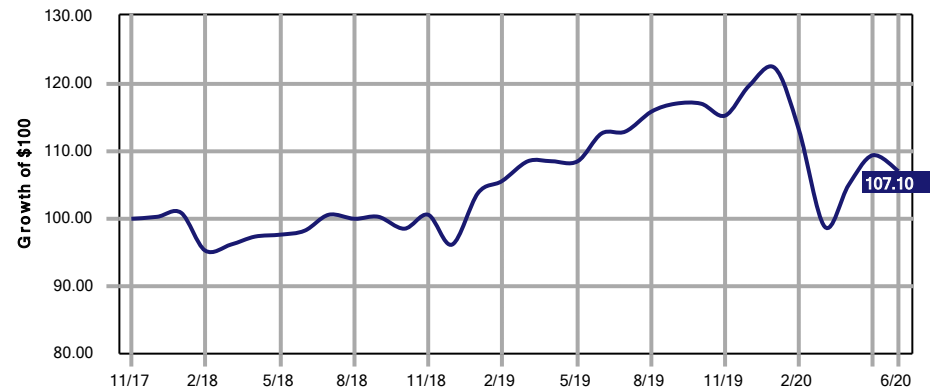
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	-1.98	27.34	4.55	0.96	0.01	86.75	99.21
S&P MidCap 400 Index	-6.70	28.44	0.00	1.00	-0.15	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Cohen & Steers Global Infrastructure (MF)
June 30, 2020**

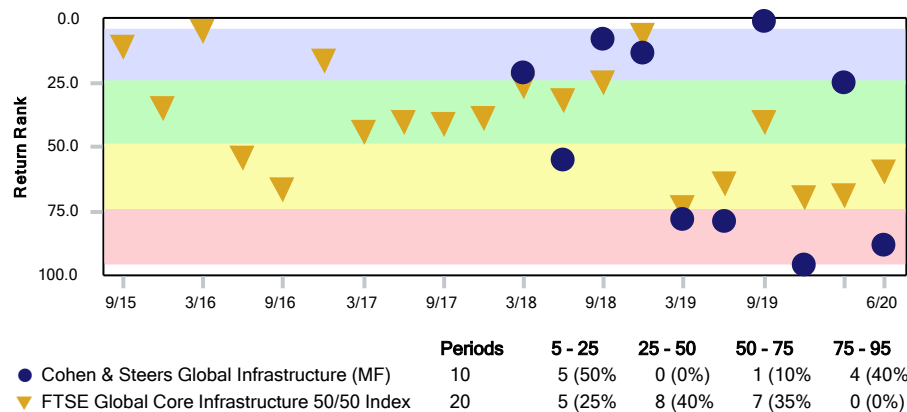
1 Year Rolling Percentile Ranking - 5 Years



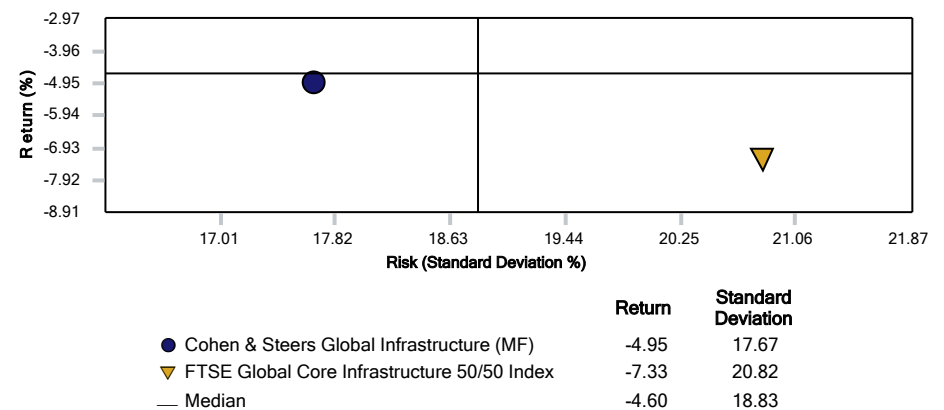
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

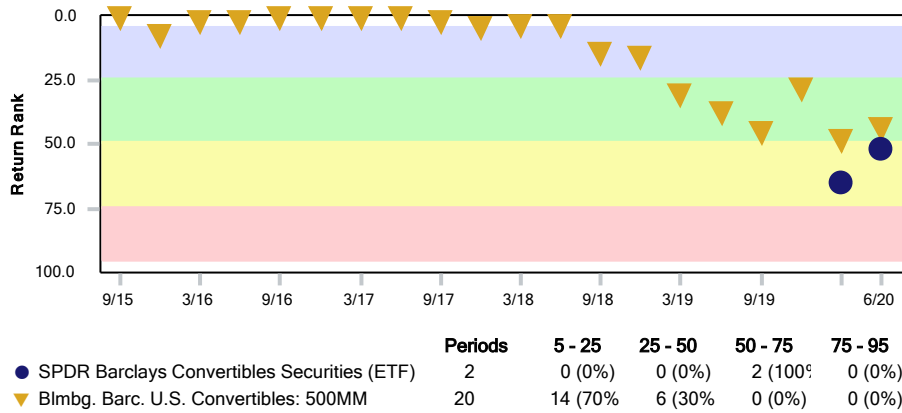
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-4.95	17.67	1.03	0.84	-0.28	85.42	90.24
FTSE Global Core Infrastructure 50/50 Index	-7.33	20.82	0.00	1.00	-0.33	100.00	100.00

Historical Statistics - 1 Quarter

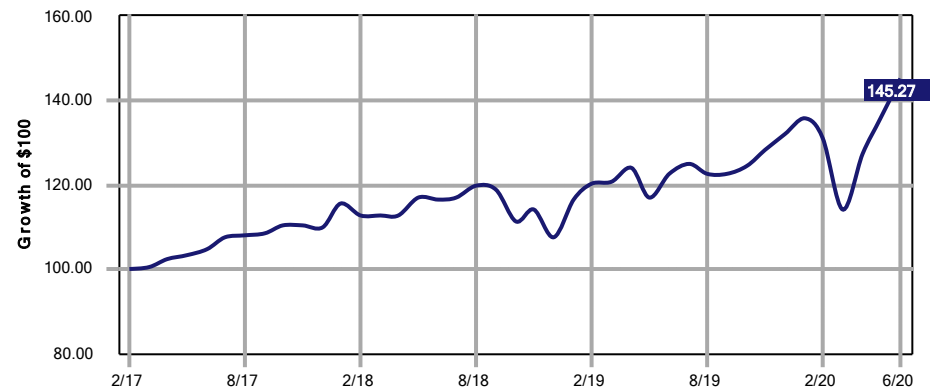
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	8.48	3.61	-0.17	0.86	0.78	109.46	85.58
FTSE Global Core Infrastructure 50/50 Index	10.51	4.15	0.00	1.00	0.83	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Barclays Convertibles Securities (ETF)
June 30, 2020

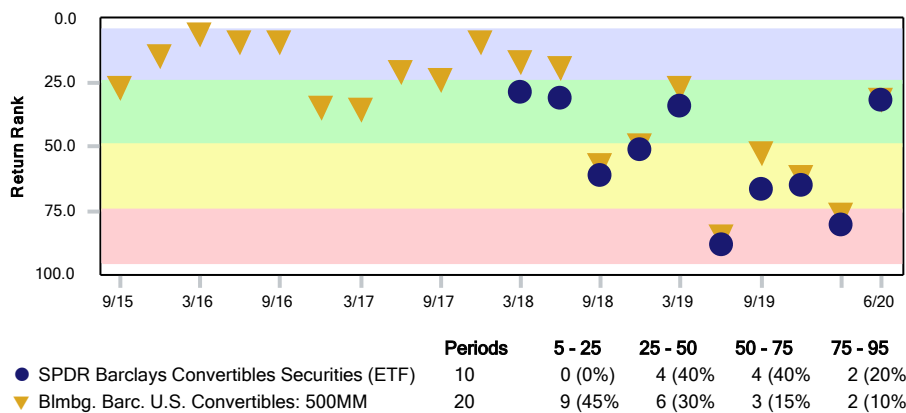
3 Years Rolling Percentile Ranking - 5 Years



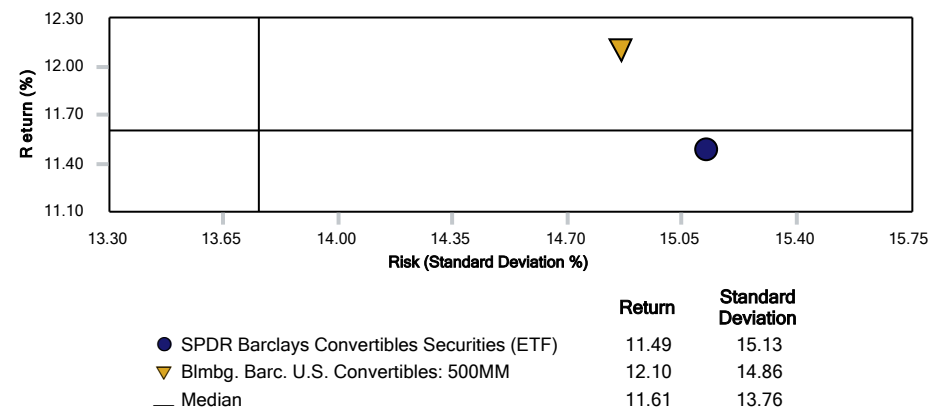
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

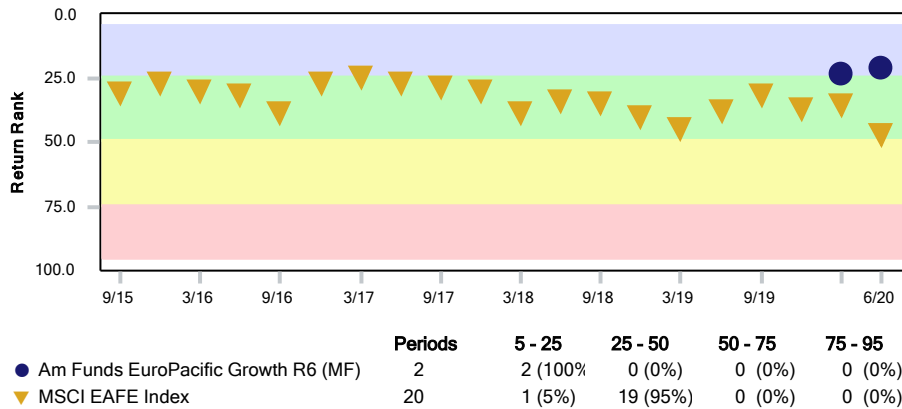
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	11.49	15.13	-0.72	1.02	0.68	102.56	99.27
Blmbg. Barc. U.S. Convertibles: 500MM	12.10	14.86	0.00	1.00	0.72	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	18.15	20.35	-0.06	1.01	0.84	101.20	101.05
Blmbg. Barc. U.S. Convertibles: 500MM	18.01	20.08	0.00	1.00	0.84	100.00	100.00

Jupiter Police Officers' Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
June 30, 2020

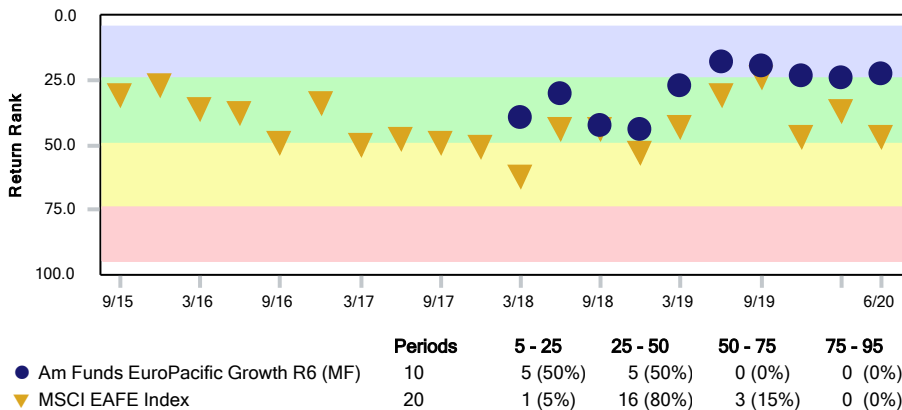
5 Years Rolling Percentile Ranking - 5 Years



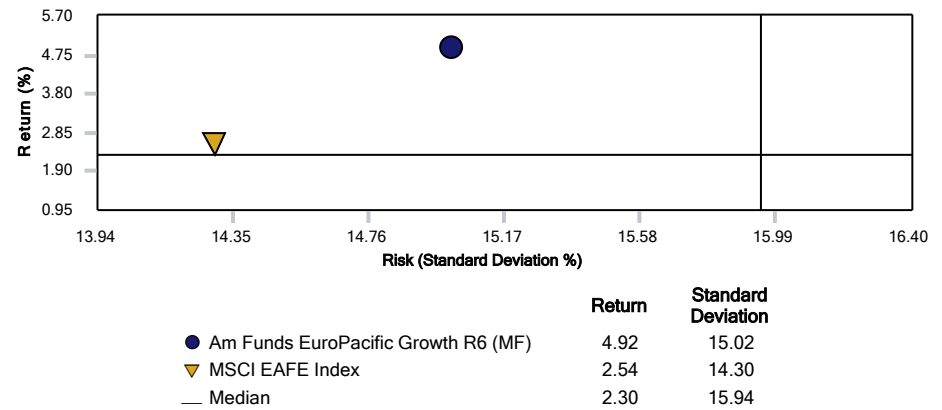
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

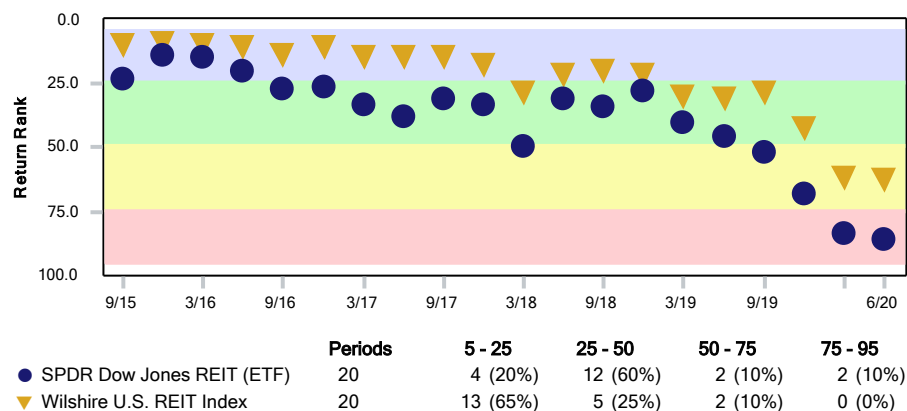
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	4.92	15.02	2.41	1.01	0.32	91.51	104.08
MSCI EAFE Index	2.54	14.30	0.00	1.00	0.17	100.00	100.00

Historical Statistics - 3 Years

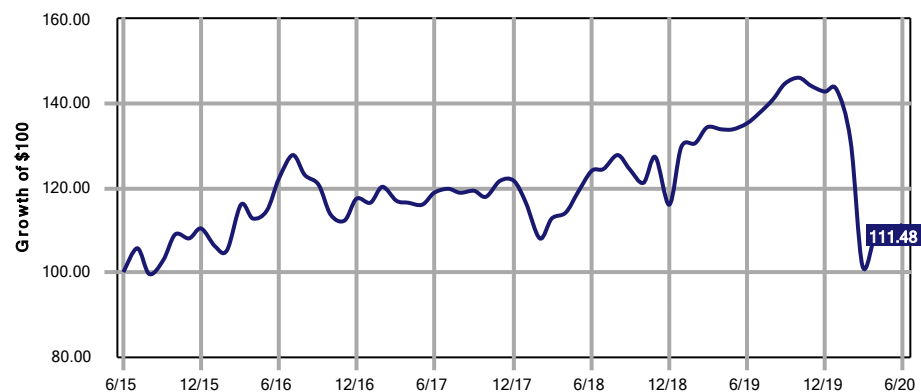
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	4.78	16.67	3.52	1.08	0.26	96.17	113.62
MSCI EAFE Index	1.30	14.94	0.00	1.00	0.05	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Dow Jones REIT (ETF)
June 30, 2020

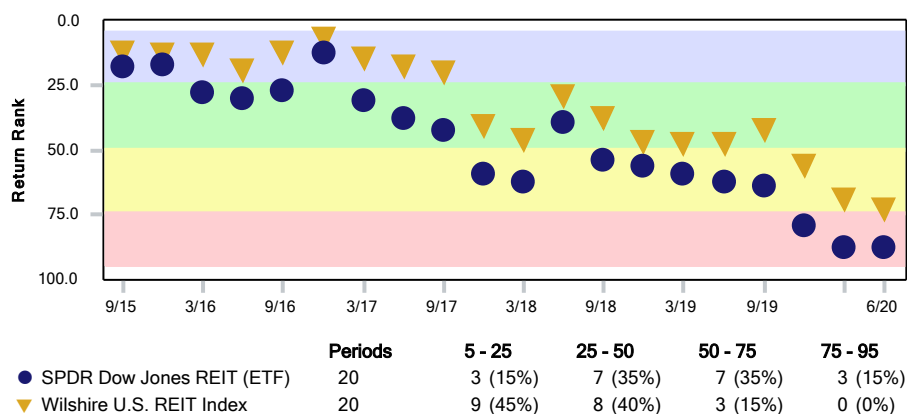
5 Years Rolling Percentile Ranking - 5 Years



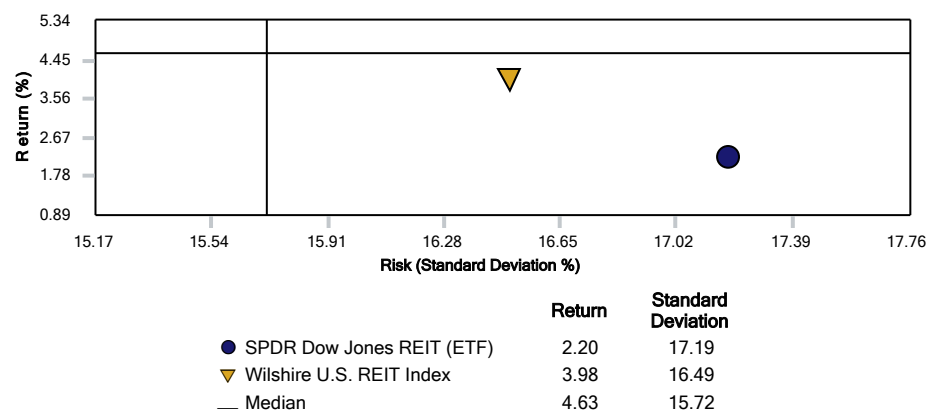
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

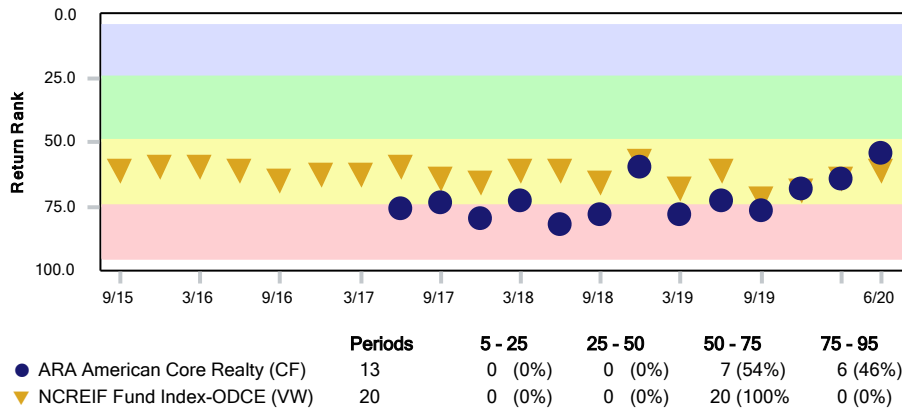
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	2.20	17.19	-1.79	1.04	0.15	105.87	97.54
Wilshire U.S. REIT Index	3.98	16.49	0.00	1.00	0.25	100.00	100.00

Historical Statistics - 3 Years

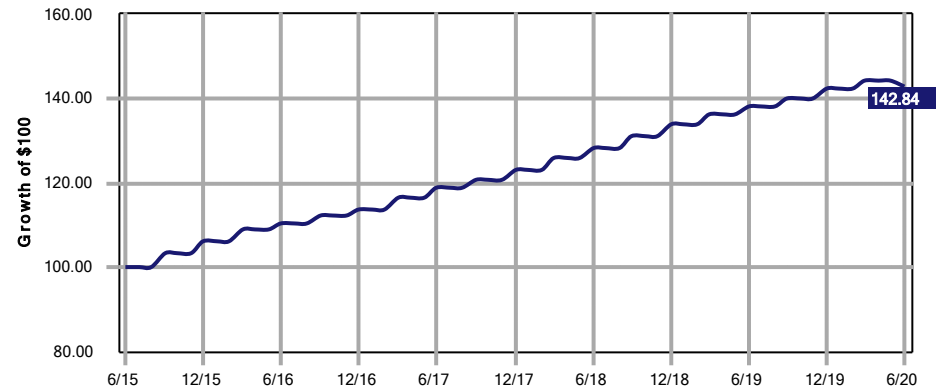
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	-2.17	18.84	-2.27	1.05	-0.11	106.44	95.41
Wilshire U.S. REIT Index	0.23	17.85	0.00	1.00	0.01	100.00	100.00

Jupiter Police Officers' Retirement Fund
ARA American Core Realty (CF)
June 30, 2020

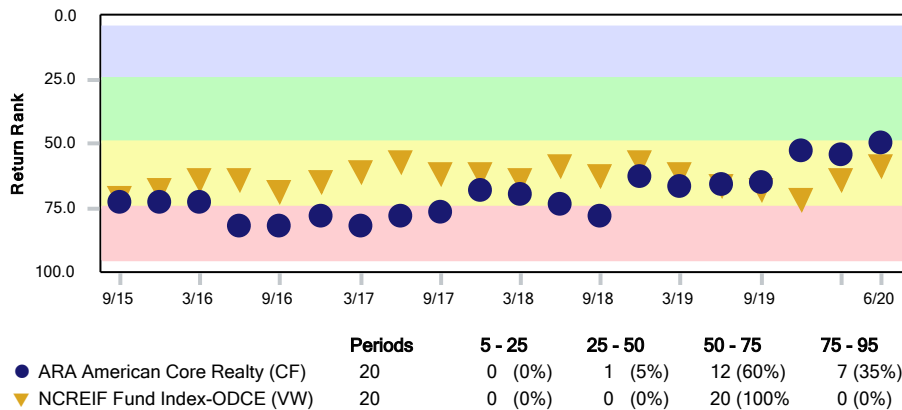
5 Years Rolling Percentile Ranking - 5 Years



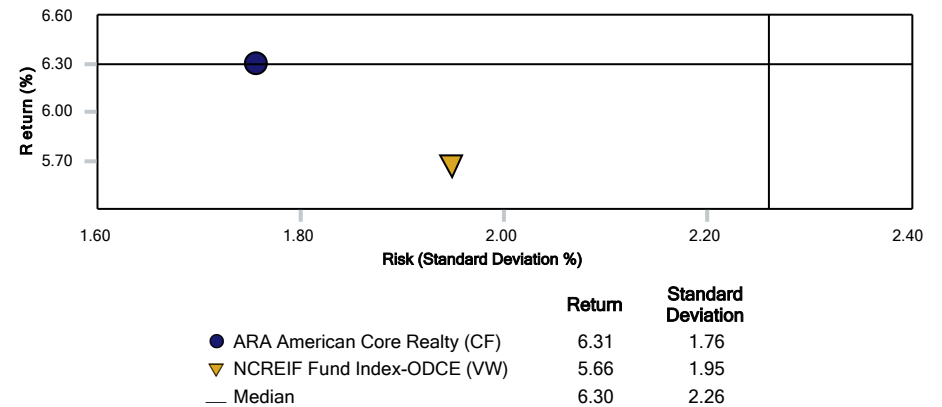
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

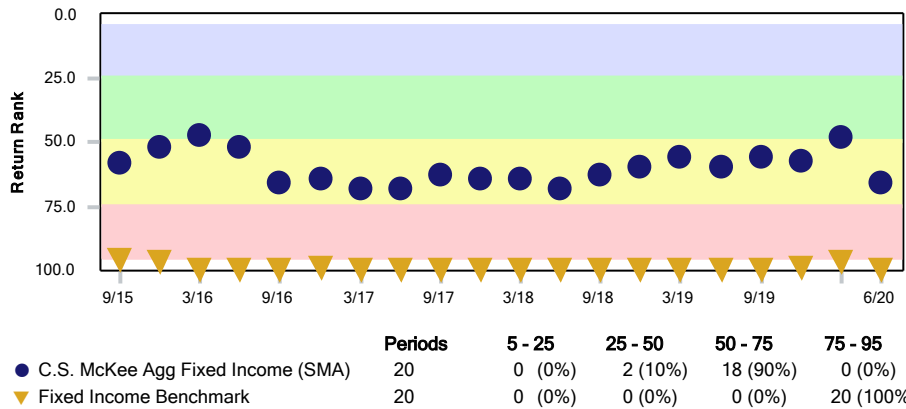
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.39	1.76	1.47	0.81	3.29	79.44	100.12
NCREIF Fund Index-ODCE (VW)	7.31	1.99	0.00	1.00	2.79	100.00	100.00

Historical Statistics - 3 Years

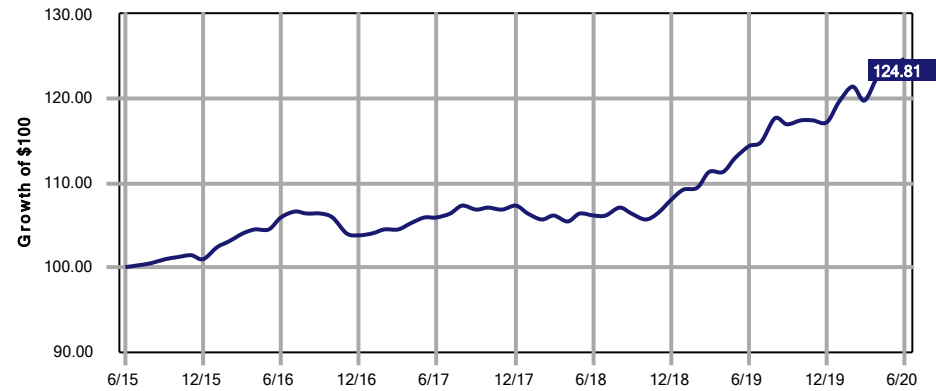
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	6.31	1.76	1.32	0.88	2.82	79.44	108.35
NCREIF Fund Index-ODCE (VW)	5.66	1.95	0.00	1.00	2.10	100.00	100.00

**Jupiter Police Officers' Retirement Fund
C.S. McKee Agg Fixed Income (SMA)
June 30, 2020**

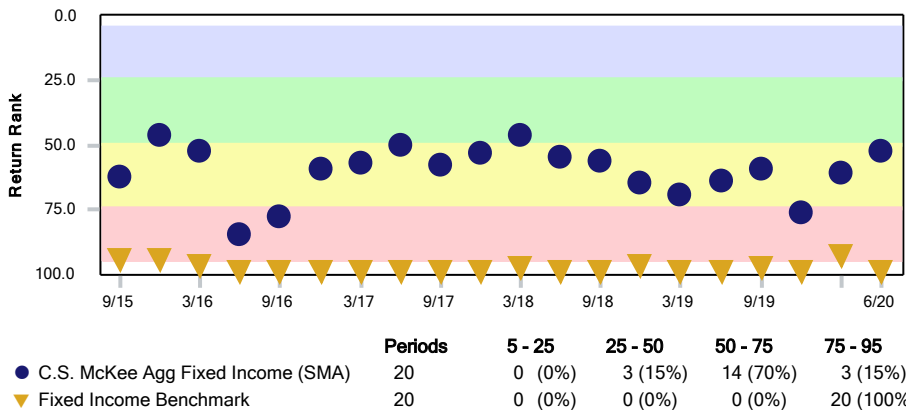
5 Years Rolling Percentile Ranking - 5 Years



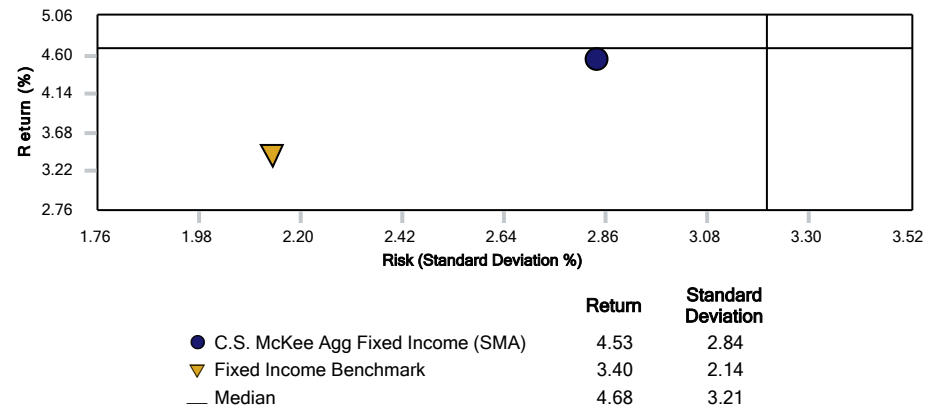
Growth of a Dollar



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)	4.53	2.84	0.34	1.23	1.17	112.14	127.03
Fixed Income Benchmark	3.40	2.14	0.00	1.00	1.05	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)	5.57	3.18	-0.14	1.33	1.17	140.41	132.19
Fixed Income Benchmark	4.28	2.20	0.00	1.00	1.14	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
June 30, 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
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- 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
June 30, 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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