



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2020

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending September 30, 2020

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Jupiter Police Officers' Retirement Fund
BCA Market Perspective ©
Is It Time for Value Stocks to Move Back into Favor?
October 2020

Equity style categories may be defined as value or growth to better understand risk and diversification. Among the 11 industry sectors, history reveals dominant themes that drive one style over the other. For the past several years, growth stocks have left value stocks in the dust, as technology companies were helped in part by Trump's corporate tax cut. However, value stocks that include cyclical companies like banks and energy have been hammered down by zero interest rates. Large energy company stocks, which offer attractive yields, have suffered from low oil and natural gas prices.

Value stocks trade at lower price to earnings and book value multiples than growth stocks. During 2020, many value stocks, especially those in utilities, transportation, and materials became discounted further due to COVID. This caused their dividend yields to become very attractive, bettering a typical bond portfolio. In fact, the yields of value stocks are increasingly becoming a viable alternative to bonds.

During the first nine months of 2020, the return disparity between large-cap growth and value stocks reached 37 points (+23.3% vs. -13.4%). While the S&P 500 index earned +5.5% for the first nine months of 2020, Amazon surged +69%, followed by Apple (+54%), Microsoft (+31%), Facebook (+27%), and Alphabet (+8.7%). While corporate earnings growth is at the core of stock performance, these stocks grew much faster than profits. Apple's share price doubled in the past 24 months, while its profits remained unchanged.

A Biden win to the White House may lead to a repeal of the Trump corporate tax regulations that lifted growth sectors, such as technology. According to BofA (WSJ 10/5/20), Biden's higher corporate tax proposal for both domestic and foreign earnings is expected to hit tech stocks hard. In addition, possible antitrust violations being investigated by the Federal Trade Commission of Facebook and Google may be vigorously prosecuted in the near future.

History reveals that growth and value stocks reach tops and bottoms, but at different times. Both categories tend to be out of phase by comparison during nearly every economic cycle and that is why asset allocators like to include both.

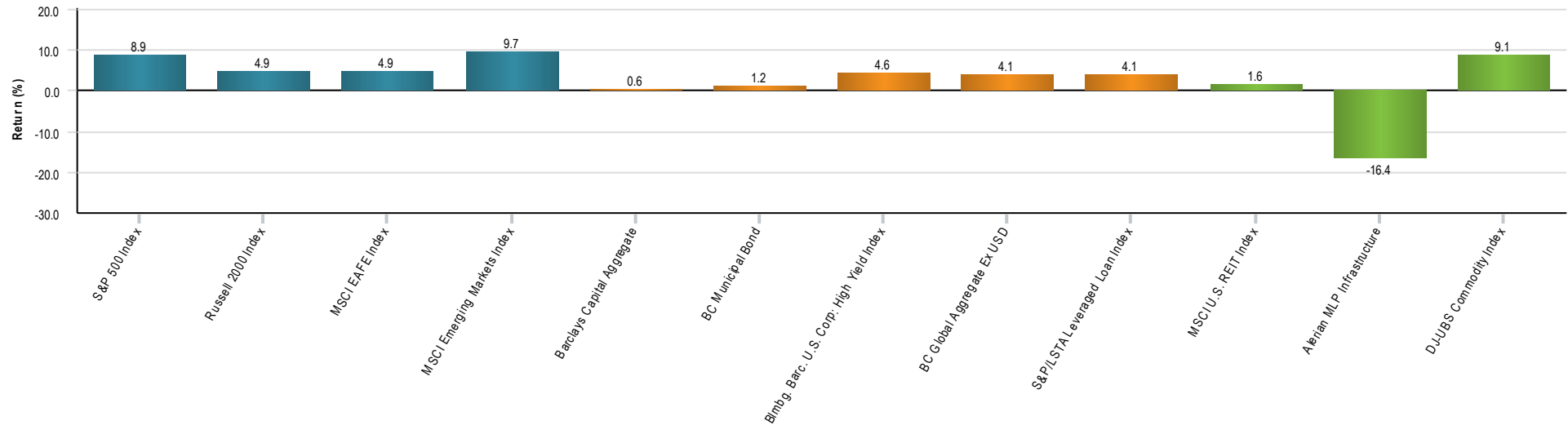
During the 1997-2000 period, growth stocks were rocketed into outer space by the nascent dot.com era. Many investors were convinced of a new paradigm where technology and the information highway were the future. Recommendations to rotate back to value from growth in 1999 fell on deaf ears or to some people seemed like a joke. It should be pointed out that the ensuing collapse of growth was led by companies having meteoric price to book multiples and having no positive earnings. These became betting parlor stocks that soon disappeared. Value did come back with a vengeance, as investors learned a valuable lesson that owning real companies having sustainable earnings and dividends is not such a bad thing after all.

Today's growth stocks may in fact have more sustainable business models than those of the late 1990s. But no cycle lasts forever. A sea change that includes higher corporate tax rates, rebuilding of America's infrastructure, rising interest rates, and higher oil and gas prices could shift investor sentiment back to cyclical value stocks. In fact, this shift may have already begun in September 2020.

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.

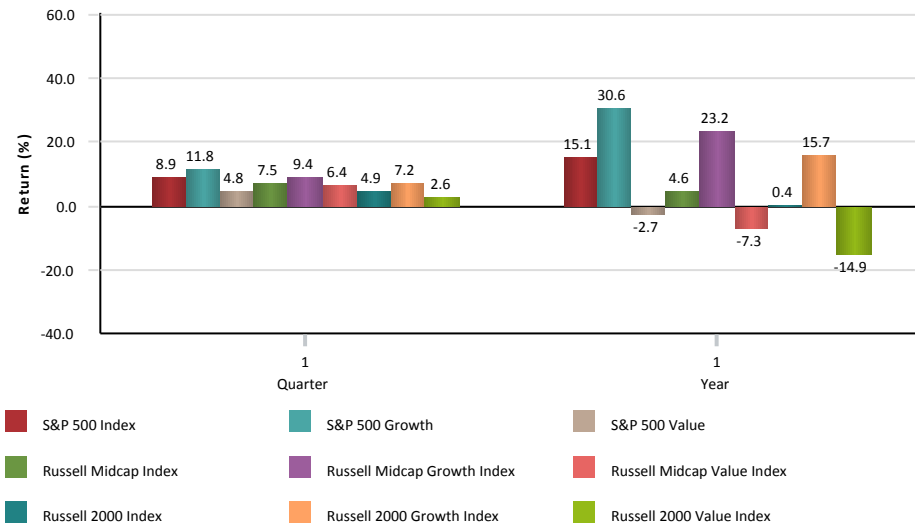


1 Quarter Performance



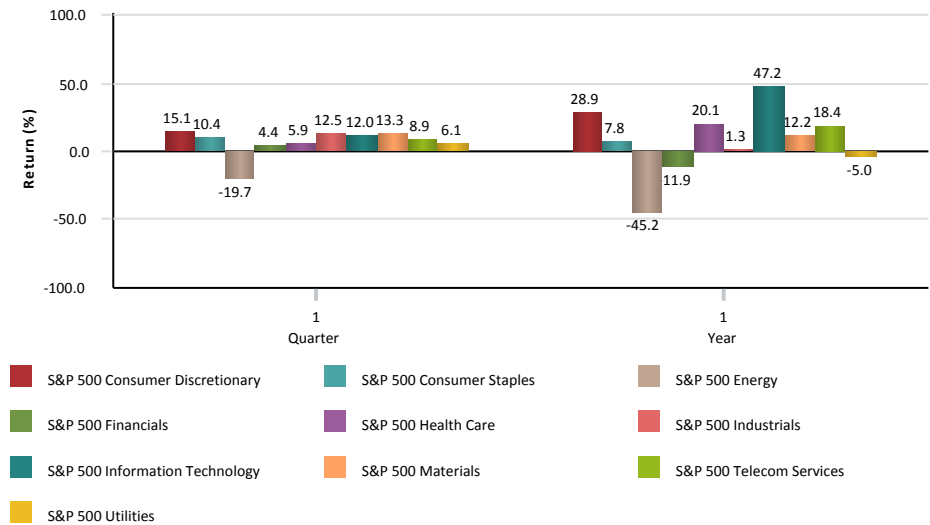
Source: Investment Metrics, LLC

US Market Indices Performance



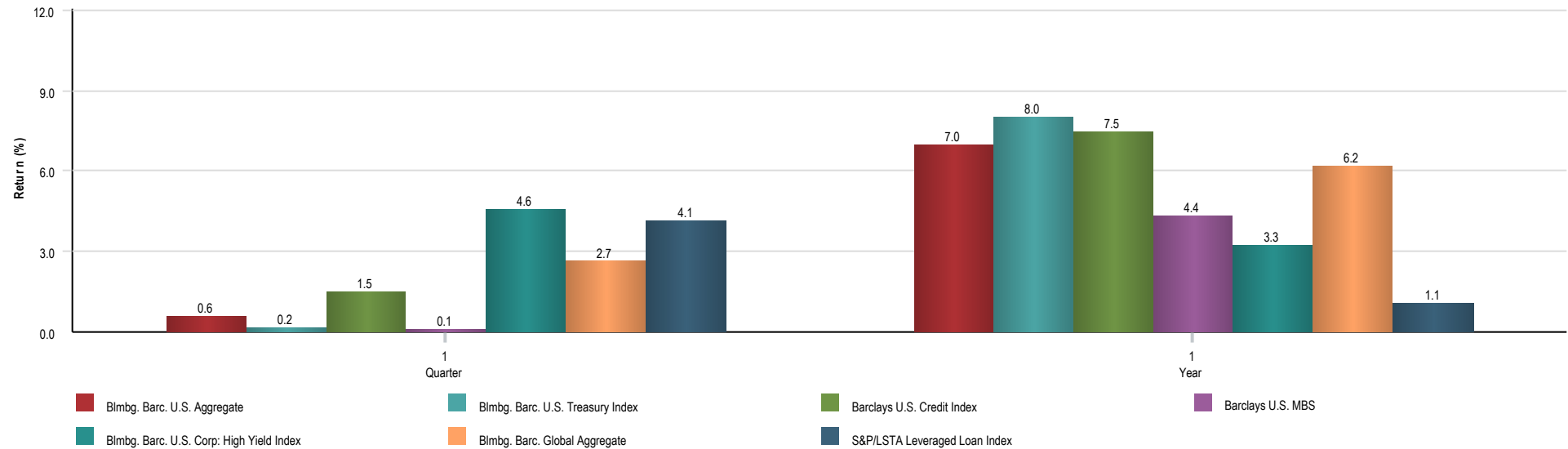
Source: Investment Metrics, LLC

US Market Sector Performance



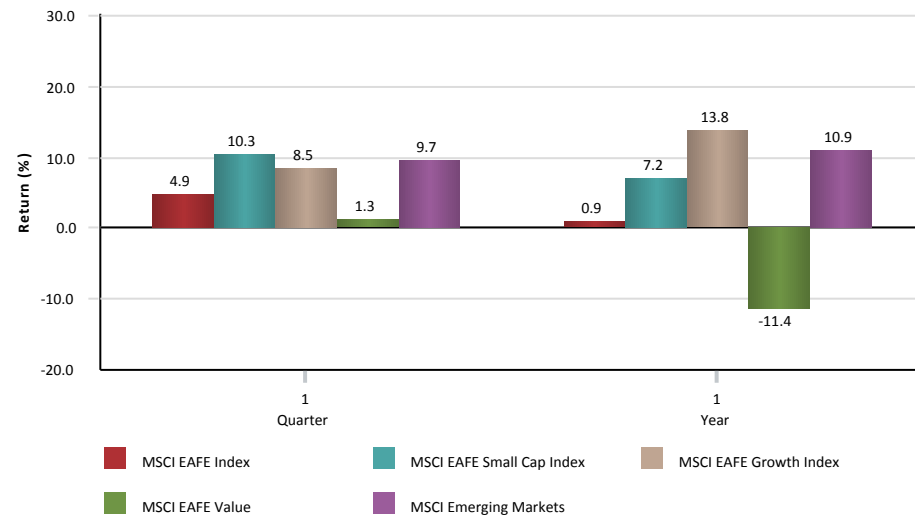
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



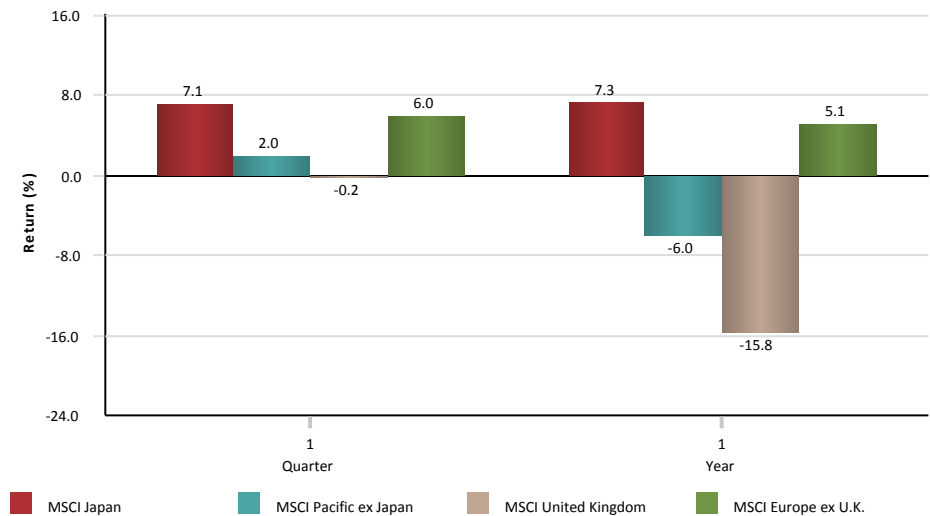
Source: Investment Metrics, LLC

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
September 30, 2020

- ❑ The Fund earned \$5.0 million or +6.0% gross (+5.9% net) for the quarter, outperforming the model portfolio (+4.8%), and ranked in the **top 17th percentile**. The top three performers were: SPDR Barclays convertible securities (+14.4%), Fidelity large-cap growth (+13.3%), and Polen large-cap growth (+10.1%).
- ❑ For the one-year period, the total Fund was up \$8.6 million or +10.9% gross (+10.4% net) – beating the model portfolio (+7.1%) and ranked in the **top 11th percentile**. The best three performing assets were: Fidelity large-cap growth (+37.9%), SPDR Barclays convertible securities (+36.0%), and Polen large-cap growth (+35.2%).
- ❑ For the three-year period, the total Fund experienced a market-based gain of \$18.5 million or +8.4% gross (+7.9% net) per year – ahead of the model portfolio (+6.3%) and ranked in the **top 6th percentile**.
- ❑ For the five-year period, the Fund earned \$30.0 million, averaging +8.9% gross (+8.4% net), and ranked in the **top 19th percentile**.
- ❑ In August, excess cash was allocated to Eagle Capital Large Cap Value (\$400K) and Euro-Pacific Growth (\$200K).
- ❑ In October, the 2019 Premium Tax Distribution (\$805,628) was received. Additionally, \$1.0 million was raised from Fidelity Large Cap growth and \$1.0 million from Polen large-cap. The proceeds were allocated to C.S. McKee Fixed Income account (\$2.0 million), Cohen & Steers account (\$500K), and cash (\$306K).

Program and Manager Comments

- 1) Eagle's equity program outperformed the benchmark and ranked in the **top 14th and 12th percentiles** for the three and five-year periods, respectively.
- 2) The Euro-Pacific international equity product beat its benchmark for the three-year period (+6.2% vs. +1.1%, **top 23rd**) and five-year period (+9.6% vs +5.8%, **top 26th**).
- 3) The REIT index product ranked in the bottom 91st percentile, for both the three and five-year periods.
- 4) The American Core private real estate product continues to be an excellent bond substitute, adding significant value over the past three years – averaging +5.6% per year vs. +5.2% 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
September 30, 2020

	<u>Yes</u>	<u>No</u>
The total Fund's one-year performance (gross) achieved the 7.3% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized two-year performance (gross) achieved the 7.3% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized two-year performance (gross) achieved the model portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the 7.3% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the model portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.3% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the return of the model portfolio.	<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)
September 30, 2020

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

No more than 25% of the total Fund's assets at market were invested in foreign securities.

The fixed income portfolio was invested in 5% or less in securities of any single corporate issuer.

The Fund's assets were invested in 5% or less of the common stock or capital of any one issuing company.

PFIA compliant.

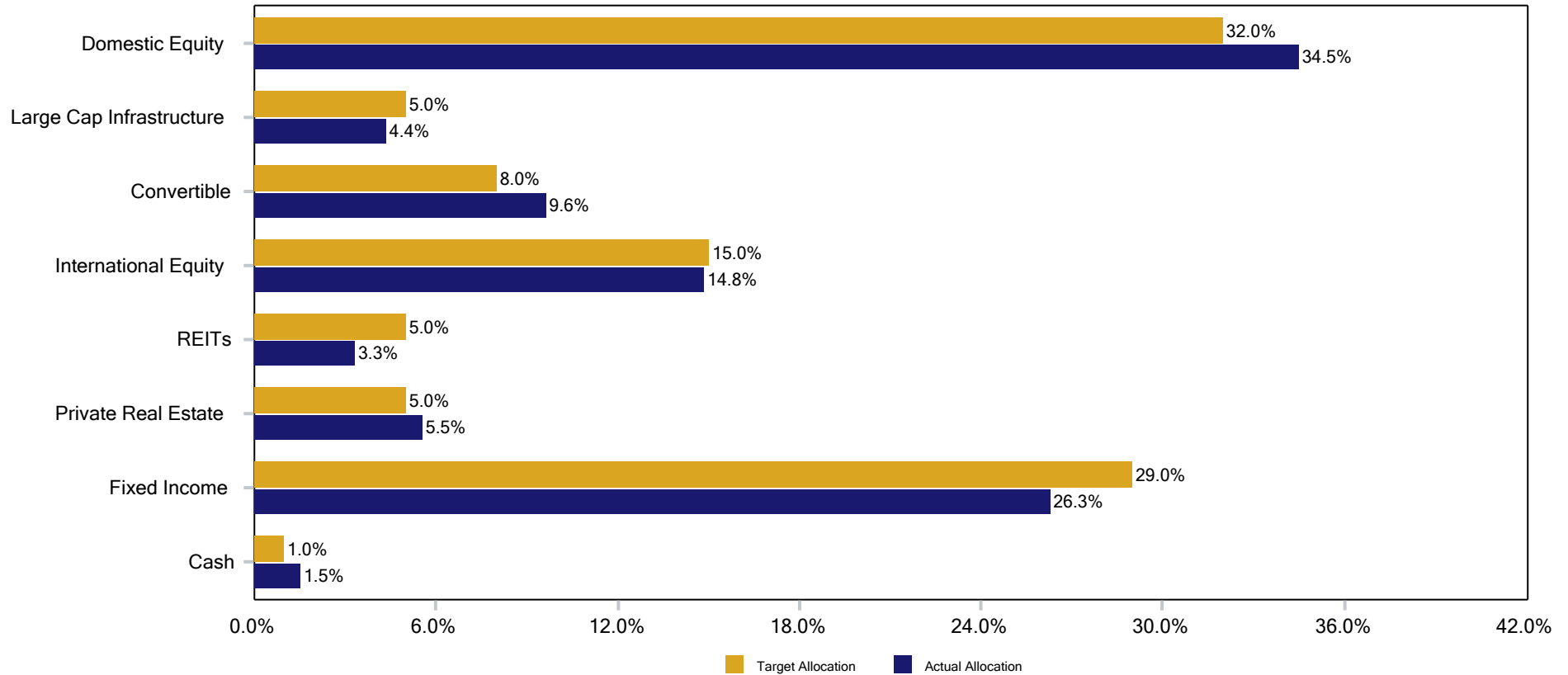
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Jupiter Police Officers' Retirement Fund
Investment Performance - Net
September 30, 2020

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	84,592,984	80,076,341	74,690,694	69,003,548	57,224,156
Contributions	-76,955	830,865	1,477,184	1,950,272	2,256,834
Gain/Loss	4,984,051	8,592,874	13,332,201	18,546,259	30,019,090
Ending Market Value	89,500,080	89,500,080	89,500,080	89,500,080	89,500,080
Total Fund (%)	5.9	10.4	8.2	7.9	8.4
Model Portfolio (%)	4.8	7.1	6.2	6.3	7.7

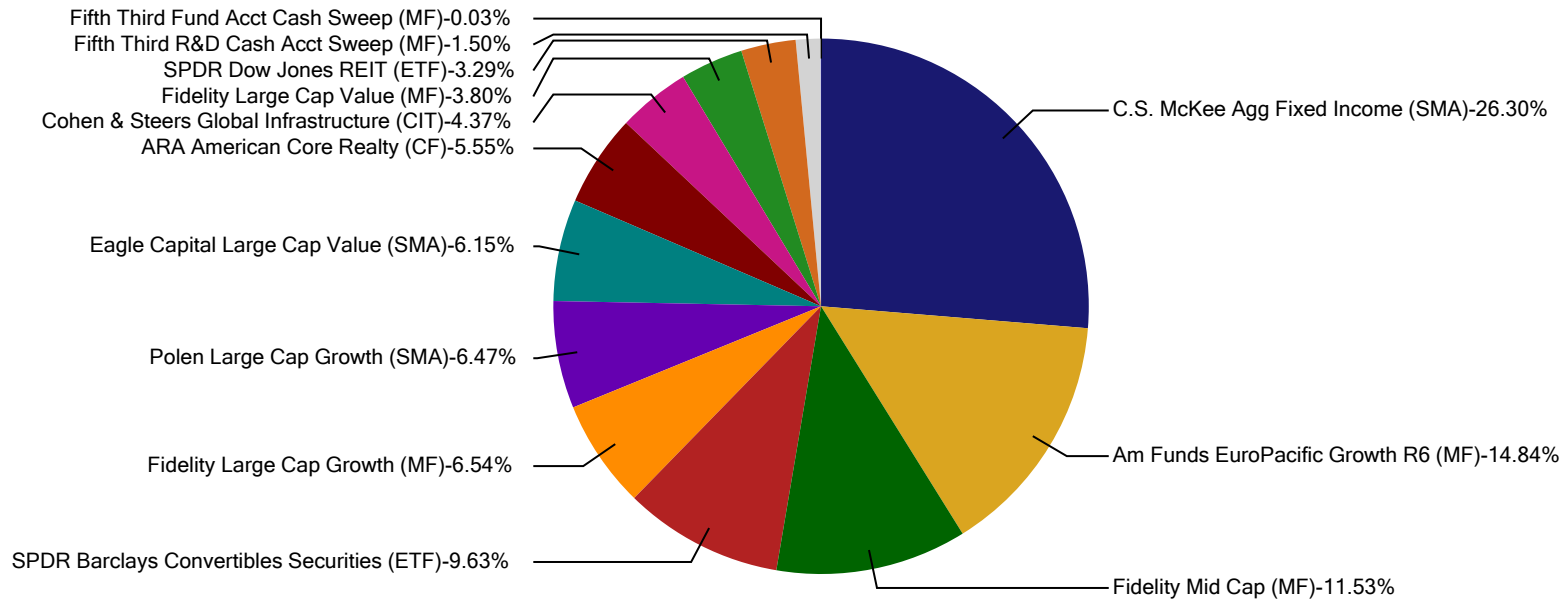
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
September 30, 2020



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	89,500,080	100.0	100.0	0.0
Domestic Equity	30,880,979	34.5	32.0	2.5
Large Cap Infrastructure	3,907,694	4.4	5.0	-0.6
Convertible	8,617,450	9.6	8.0	1.6
International Equity	13,278,413	14.8	15.0	-0.2
REITs	2,948,825	3.3	5.0	-1.7
Private Real Estate	4,963,112	5.5	5.0	0.5
Fixed Income	23,540,169	26.3	29.0	-2.7
Cash	1,363,437	1.5	1.0	0.5

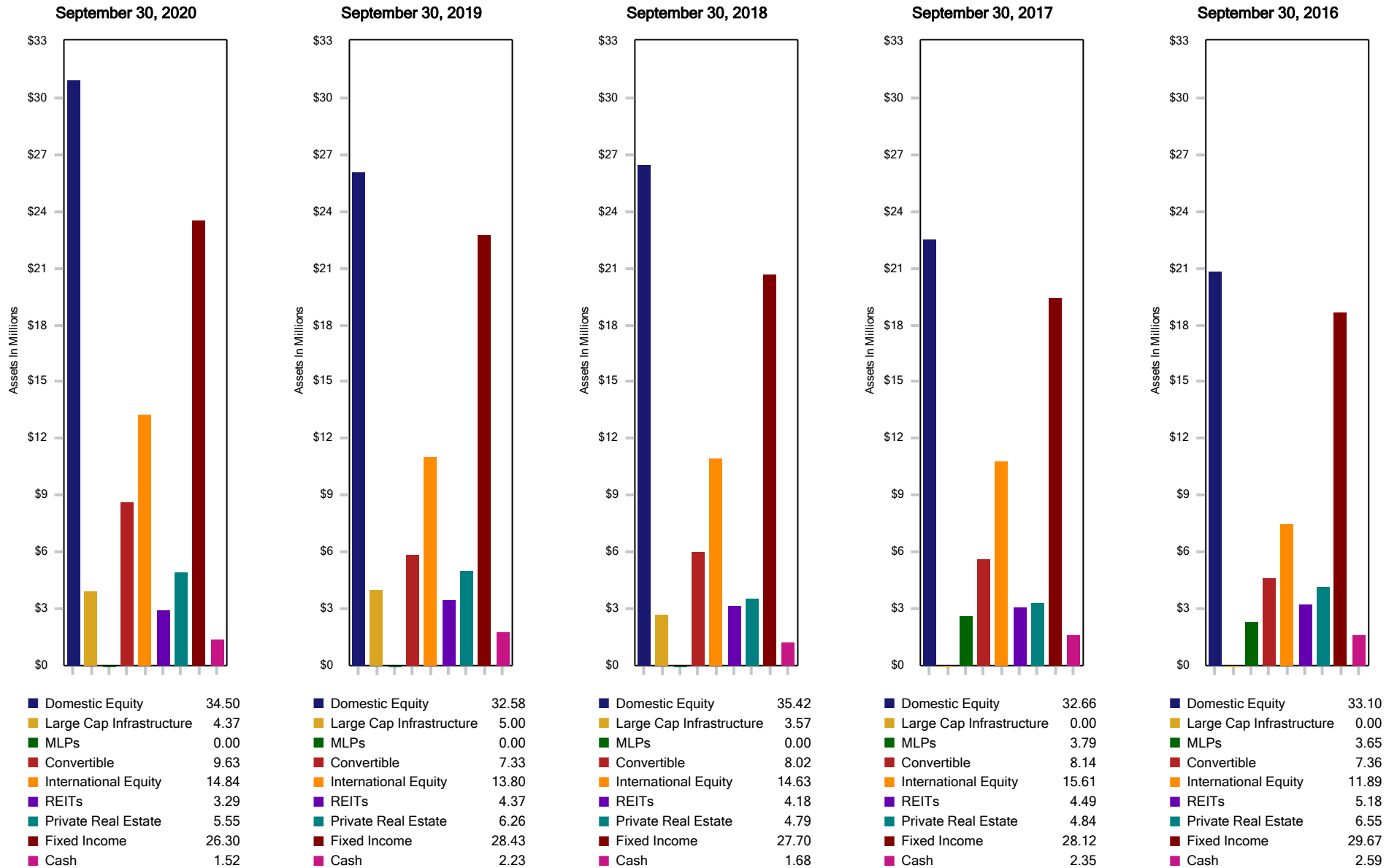
Jupiter Police Officers' Retirement Fund Asset Allocation

September 30, 2020 : 89,500,080



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	23,540,169	26.30
■ Am Funds EuroPacific Growth R6 (MF)	13,278,413	14.84
■ Fidelity Mid Cap (MF)	10,321,721	11.53
■ SPDR Barclays Convertibles Securities (ETF)	8,617,450	9.63
■ Fidelity Large Cap Growth (MF)	5,854,045	6.54
■ Polen Large Cap Growth (SMA)	5,793,290	6.47
■ Eagle Capital Large Cap Value (SMA)	5,507,646	6.15
■ ARA American Core Realty (CF)	4,963,112	5.55
■ Cohen & Steers Global Infrastructure (CIT)	3,907,694	4.37
■ Fidelity Large Cap Value (MF)	3,404,277	3.80
■ SPDR Dow Jones REIT (ETF)	2,948,825	3.29
■ Fifth Third R&D Cash Acct Sweep (MF)	1,338,820	1.50
■ Fifth Third Fund Acct Cash Sweep (MF)	24,617	0.03

Jupiter Police Officers' Retirement Fund Historical Asset Allocation September 30, 2020



Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	89,500,080	6.0 (17)	10.9 (11)	8.7 (4)	8.4 (6)	8.9 (19)
Model Portfolio		4.8	7.1	6.2	6.3	7.7
Equity	59,633,362	8.9	13.1	9.3	10.1	11.4
Domestic Equity	30,880,979	8.7	14.2	9.7	12.6	13.8
Eagle Capital Large Cap Value (SMA)	5,507,646	6.7 (34)	6.7 (19)	5.1 (19)	9.5 (14)	12.2 (12)
Fidelity Large Cap Value (Blend)	3,404,277	5.6	-4.7	0.7	3.5	N/A
Russell 1000 Value Index		5.6	-5.0	-0.6	2.6	7.7
Polen Large Cap Growth (SMA)	5,793,290	10.1 (70)	35.2 (39)	21.8 (15)	N/A	N/A
Fidelity Large Cap Growth (Blend)	5,854,045	13.3	37.9	21.1	22.9	N/A
Russell 1000 Growth Index		13.2	37.5	19.4	21.7	20.1
Fidelity Mid Cap (Blend)	10,321,721	7.6	4.9	4.2	7.4	N/A
S&P MidCap 400 Index		4.8	-2.2	-2.3	2.9	8.1
Large Cap Infrastructure	3,907,694	2.2	-5.2	5.8	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	3,907,694	2.2	-5.2	5.6	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		2.2	-7.6	4.7	3.5	7.7
Convertible	8,617,450	14.4	36.0	17.9	14.8	13.2
SPDR Barclays Convertibles Securities (ETF)	8,617,450	14.4	36.0	18.5	15.6	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		15.1	36.7	18.8	15.9	15.1
International Equity	13,278,413	9.8	15.6	8.4	6.2	9.3
Am Funds EuroPacific Growth R6 (MF)	13,278,413	9.8	15.6	8.4	6.2	9.6
MSCI EAFE Index		4.9	0.9	0.1	1.1	5.8

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	2,948,825	0.8	-22.2	-4.8	-1.8	2.0
SPDR Dow Jones REIT (ETF)	2,948,825	0.8	-22.2	-4.8	-1.8	2.0
Wilshire U.S. REIT Index		1.3	-17.7	-1.3	0.4	3.7
Private Real Estate	4,963,112	-0.1	1.6	4.2	5.6	6.7
ARA American Core Realty (CF)	4,963,112	-0.1	1.6	4.2	5.6	6.7
NCREIF Fund Index-ODCE (VW)		0.5	1.4	3.5	5.2	6.6
Fixed Income	23,540,169	1.0	7.6	8.8	5.6	4.5
C.S. McKee Agg Fixed Income (SMA)	23,540,169	1.0 (60)	7.6 (50)	8.8 (63)	5.6 (54)	4.5 (69)
Fixed Income Benchmark		0.5	5.7	6.9	4.2	3.3
Cash	1,363,437	0.0	0.6	1.3	1.2	0.8
Fifth Third R&D Cash Acct Sweep (MF)	1,338,820	0.0	0.6	1.3	1.2	0.8
Fifth Third Fund Acct Cash Sweep (MF)	24,617	0.0	0.6	0.8	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.7	1.7	1.2

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
September 30, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	89,500,080	5.9	10.4	8.2	7.9	8.4
Model Portfolio		4.8	7.1	6.2	6.3	7.7
Equity	59,633,362	8.7	12.6	8.8	9.6	10.9
Domestic Equity	30,880,979	8.6	13.6	9.2	12.1	13.3
Eagle Capital Large Cap Value (SMA)	5,507,646	6.5	5.6	4.1	8.4	11.1
Fidelity Large Cap Value (Blend)	3,404,277	5.6 (35)	-5.0 (54)	0.3 (34)	3.2 (41)	N/A
Russell 1000 Value Index		5.6	-5.0	-0.6	2.6	7.7
Polen Large Cap Growth (SMA)	5,793,290	9.9	34.3	21.1	N/A	N/A
Fidelity Large Cap Growth (Blend)	5,854,045	13.2 (25)	37.5 (34)	20.7 (21)	22.6 (23)	N/A
Russell 1000 Growth Index		13.2	37.5	19.4	21.7	20.1
Fidelity Mid Cap (Blend)	10,321,721	7.5 (46)	4.6 (50)	3.9 (47)	7.2 (47)	N/A
S&P MidCap 400 Index		4.8	-2.2	-2.3	2.9	8.1
Large Cap Infrastructure	3,907,694	2.0	-5.9	4.9	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	3,907,694	2.0 (43)	-5.9 (44)	4.7 (39)	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		2.2	-7.6	4.7	3.5	7.7
Convertible	8,617,450	14.3	35.5	17.4	14.2	12.5
SPDR Barclays Convertibles Securities (ETF)	8,617,450	14.3 (25)	35.5 (26)	18.0 (50)	15.1 (51)	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		15.1	36.7	18.8	15.9	15.1
International Equity	13,278,413	9.6	15.0	7.8	5.7	8.7
Am Funds EuroPacific Growth R6 (MF)	13,278,413	9.7 (32)	15.0 (27)	7.9 (24)	5.7 (23)	9.1 (26)
MSCI EAFE Index		4.9	0.9	0.1	1.1	5.8

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
September 30, 2020

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	2,948,825	0.8	-22.4	-5.1	-2.0	1.7
SPDR Dow Jones REIT (ETF)	2,948,825	0.8 (82)	-22.4 (94)	-5.1 (93)	-2.0 (91)	1.7 (91)
Wilshire U.S. REIT Index		1.3	-17.7	-1.3	0.4	3.7
Private Real Estate	4,963,112	-0.4	0.5	3.0	4.4	5.5
ARA American Core Realty (CF)	4,963,112	-0.4	0.5	3.0	4.4	5.5
NCREIF Fund Index-ODCE (VW)		0.5	1.4	3.5	5.2	6.6
Fixed Income	23,540,169	0.9	7.2	8.5	5.3	4.2
C.S. McKee Agg Fixed Income (SMA)	23,540,169	0.9	7.2	8.5	5.3	4.2
Fixed Income Benchmark		0.5	5.7	6.9	4.2	3.3
Cash	1,363,437	0.0	0.6	1.3	1.2	0.8
Fifth Third R&D Cash Acct Sweep (MF)	1,338,820	0.0	0.6	1.3	1.2	0.8
Fifth Third Fund Acct Cash Sweep (MF)	24,617	0.0	0.6	0.8	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.7	1.7	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.

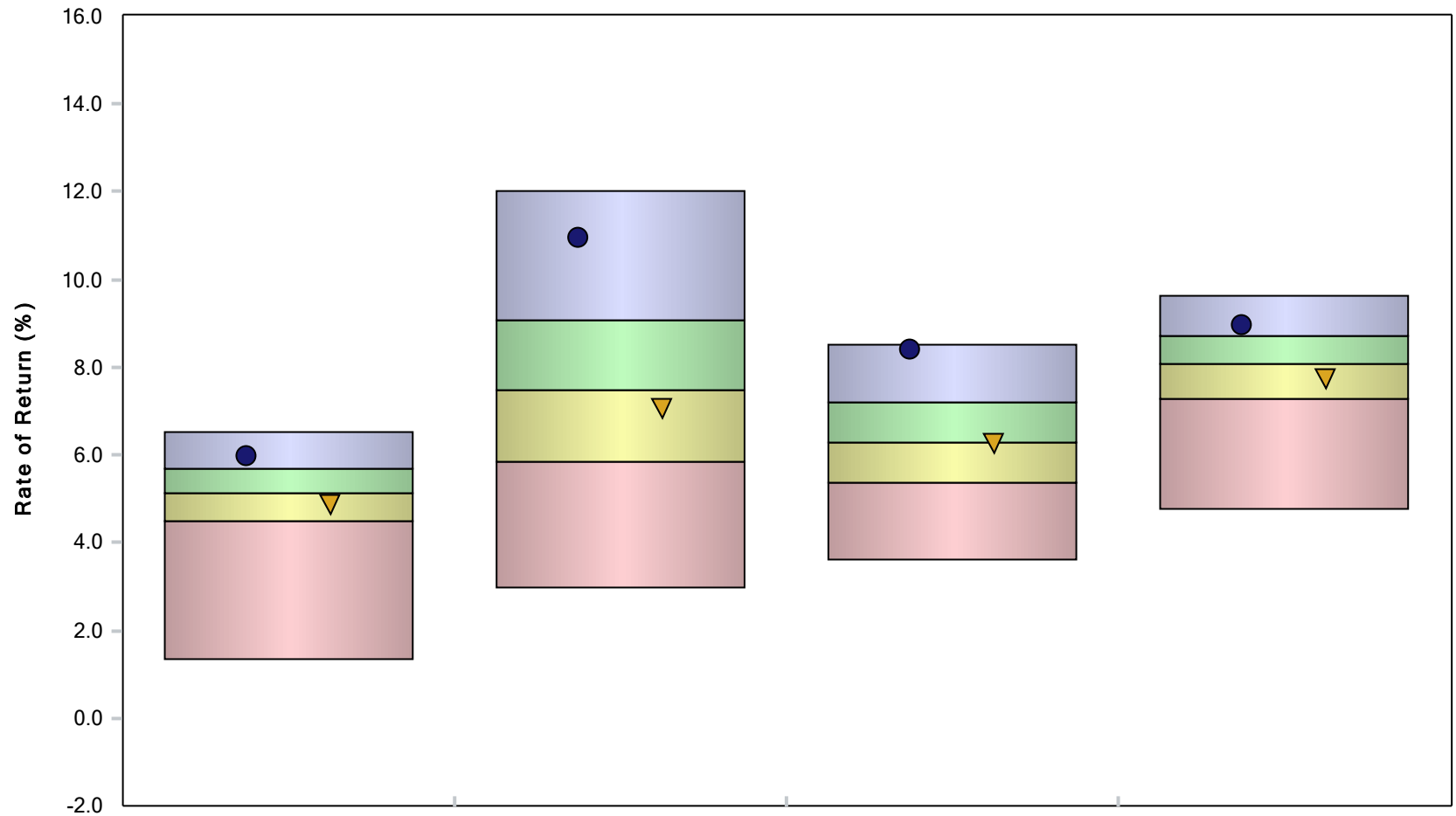
2 Fixed Income Bnch: From 2/2014 100% BC Intermediate Aggregate; prior from 4/2012 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.

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
September 30, 2020



● Total Fund
 ▼ Model Portfolio

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

Quarter
 6.0 (17)
 4.8 (63)

One Year
 10.9 (11)
 7.1 (58)

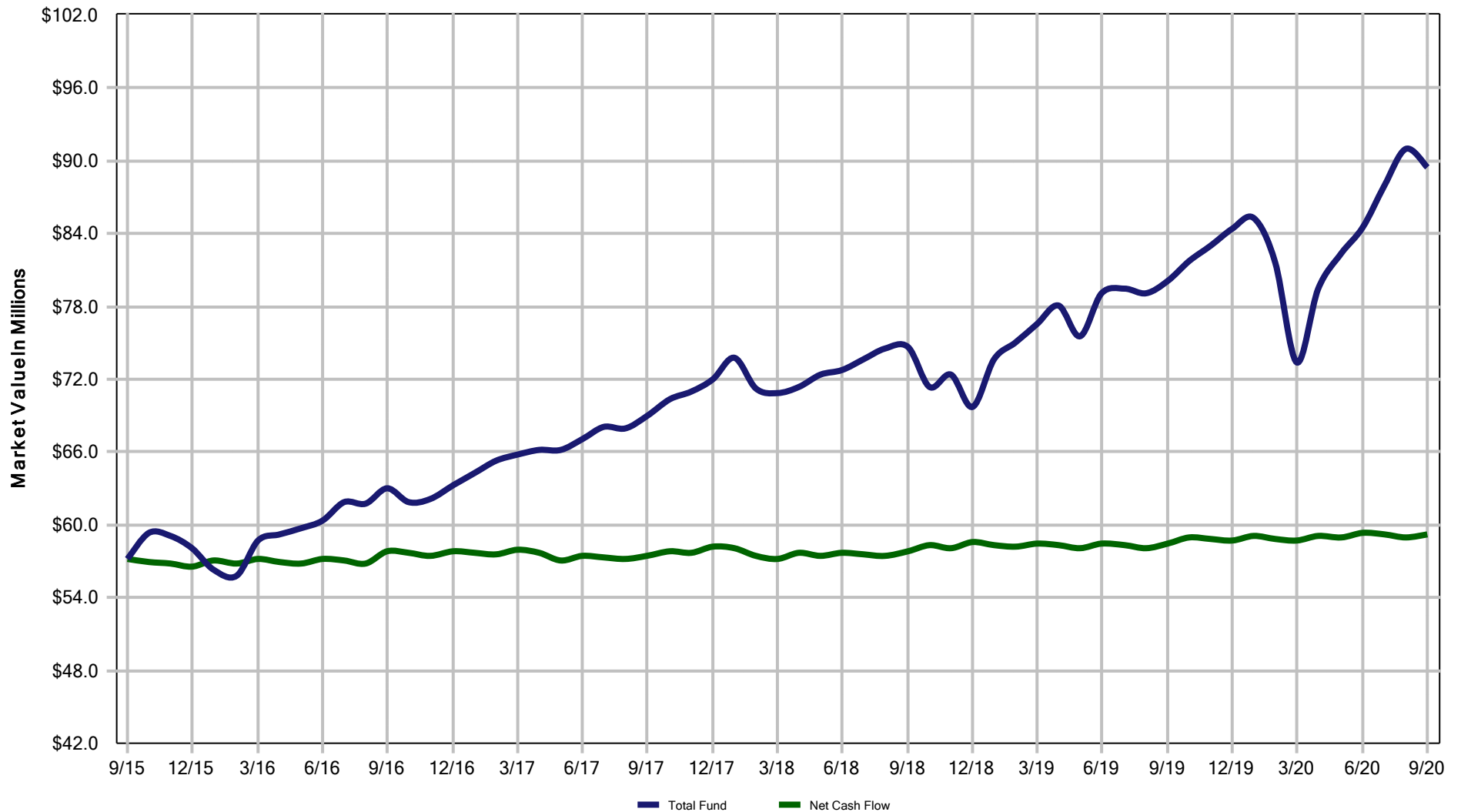
Three Years
 8.4 (6)
 6.3 (52)

Five Years
 8.9 (19)
 7.7 (63)

Parentheses contain percentile rankings.

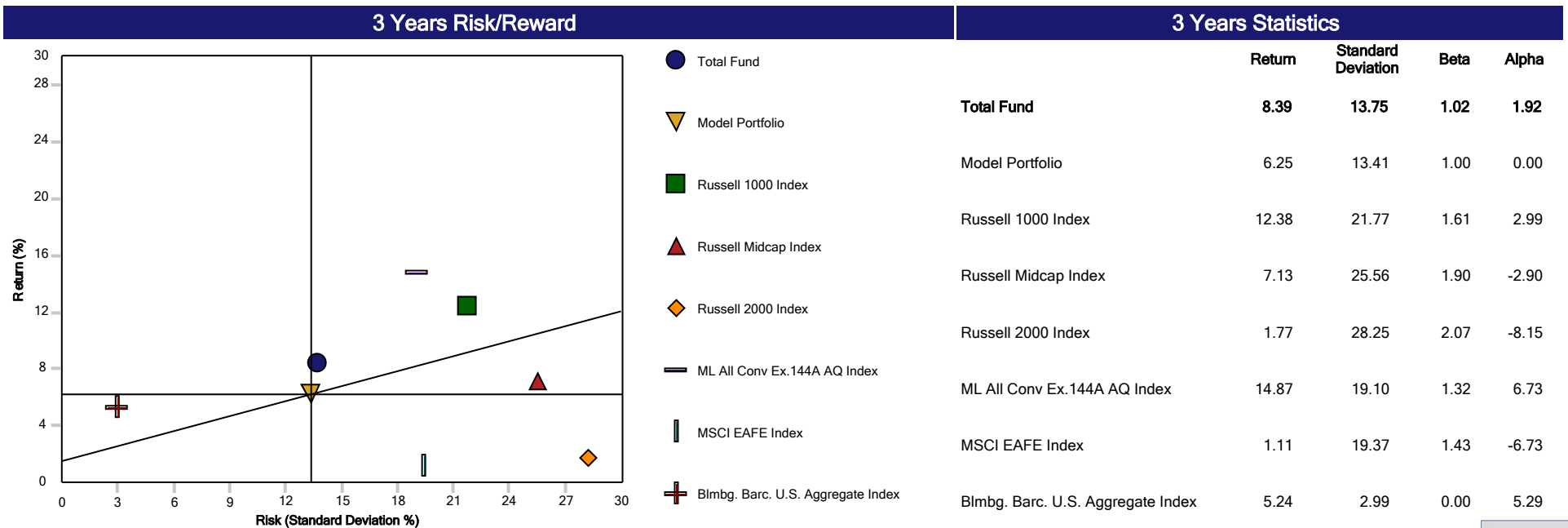
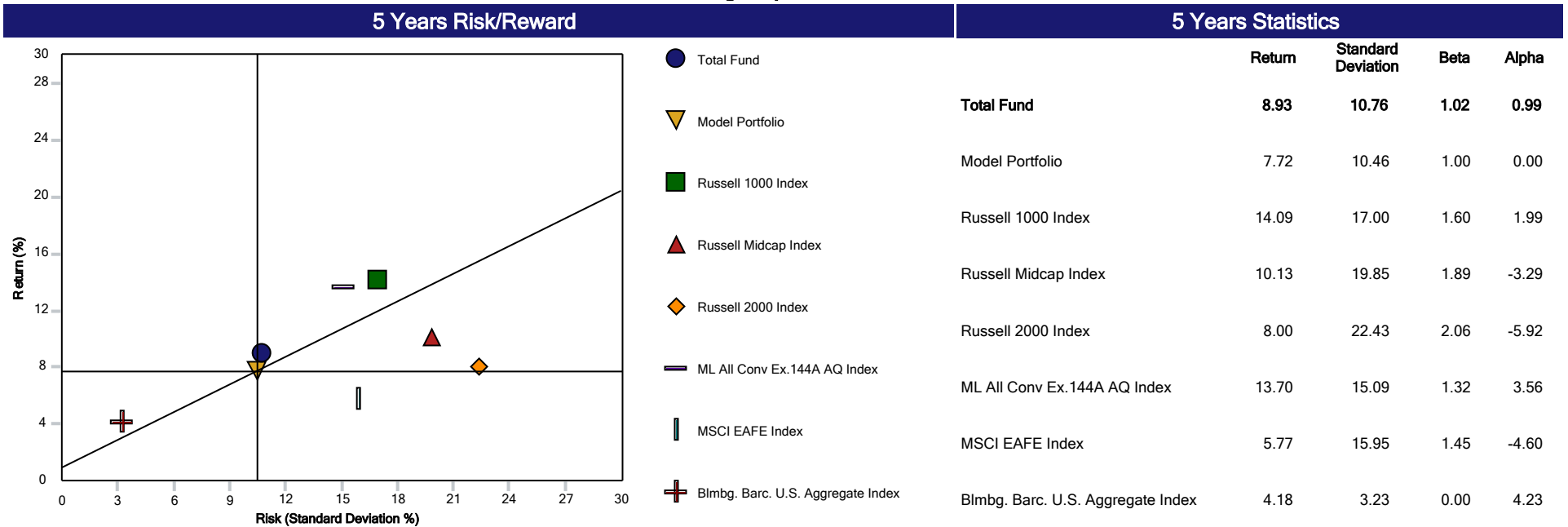
Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
October 1, 2015 Through September 30, 2020

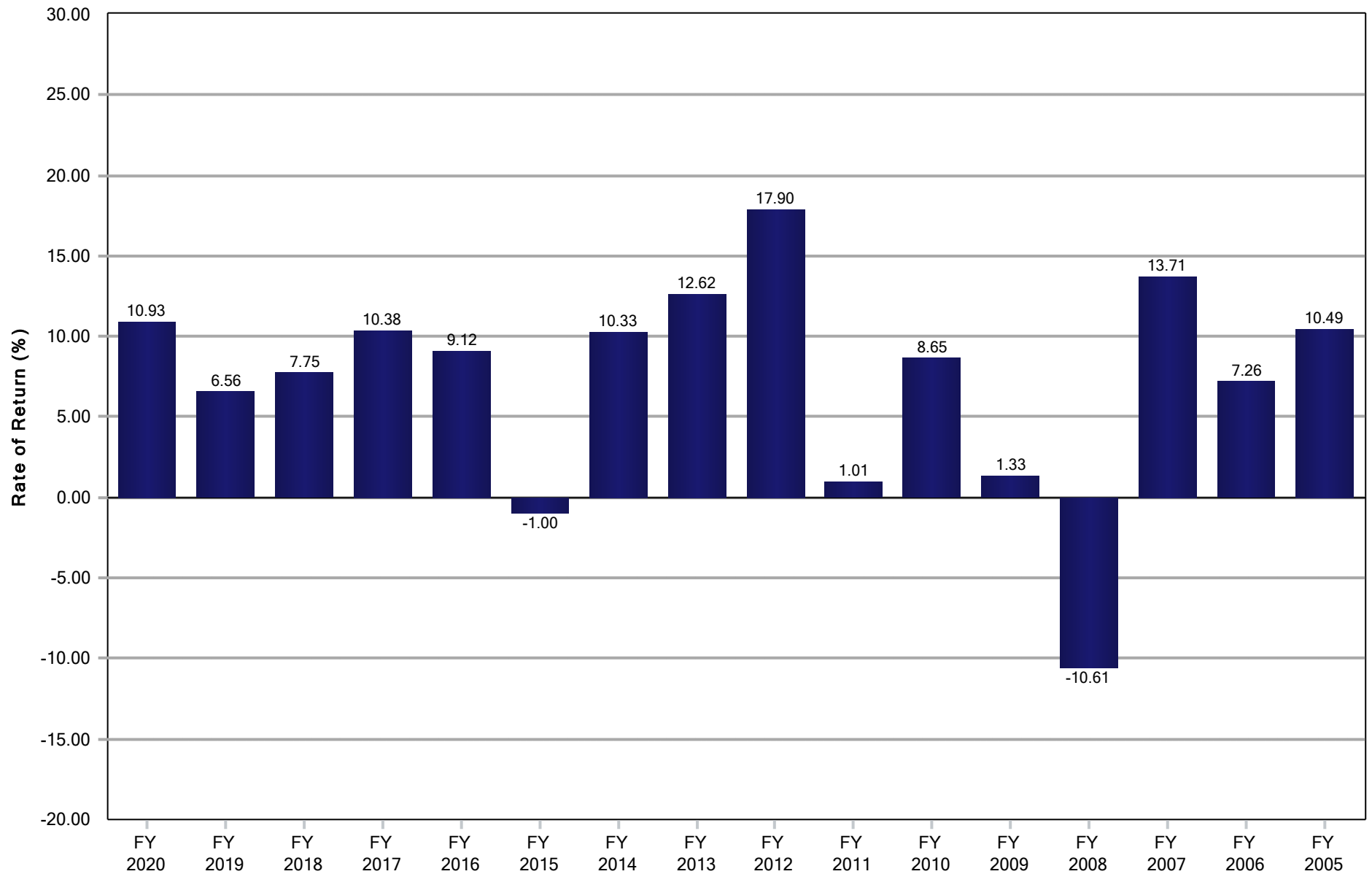


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$57,224,156	\$89,500,080	8.9

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

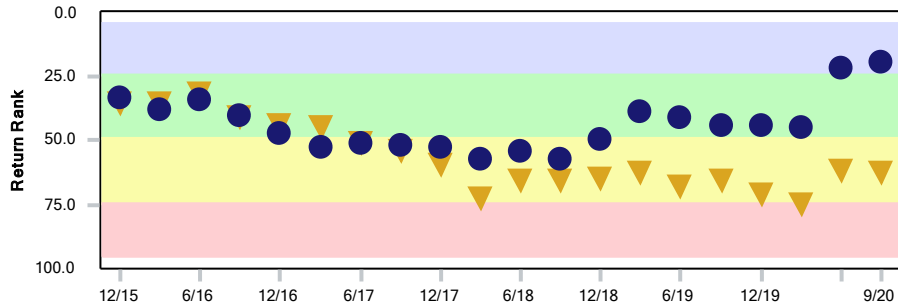


Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
September 30, 2020



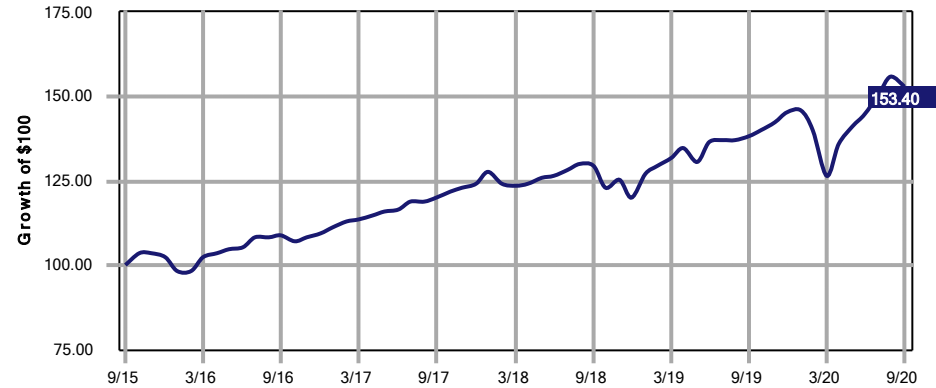
Jupiter Police Officers' Retirement Fund
Total Fund
September 30, 2020

5 Years Rolling Percentile Ranking - 5 Years

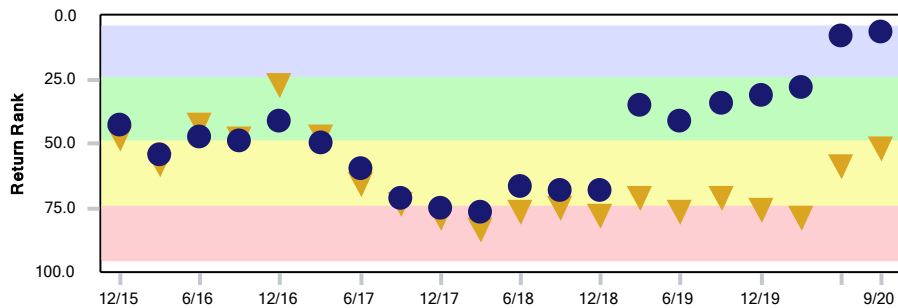


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
▼ Model Portfolio	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Growth of a Dollar

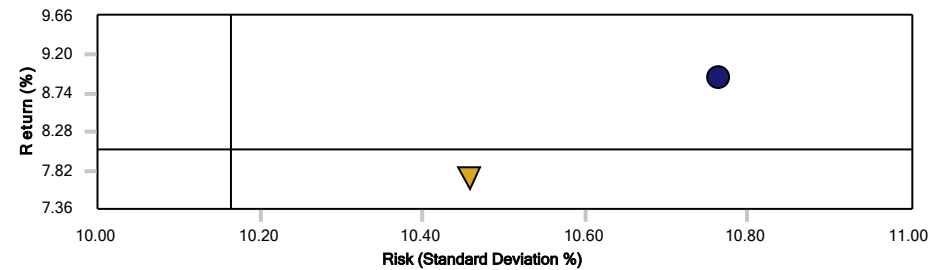


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	10 (50%)	7 (35%)	1 (5%)
▼ Model Portfolio	20	0 (0%)	5 (25%)	8 (40%)	7 (35%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.93	10.76
▼ Model Portfolio	7.72	10.46
— Median	8.07	10.17

Historical Statistics - 5 Years

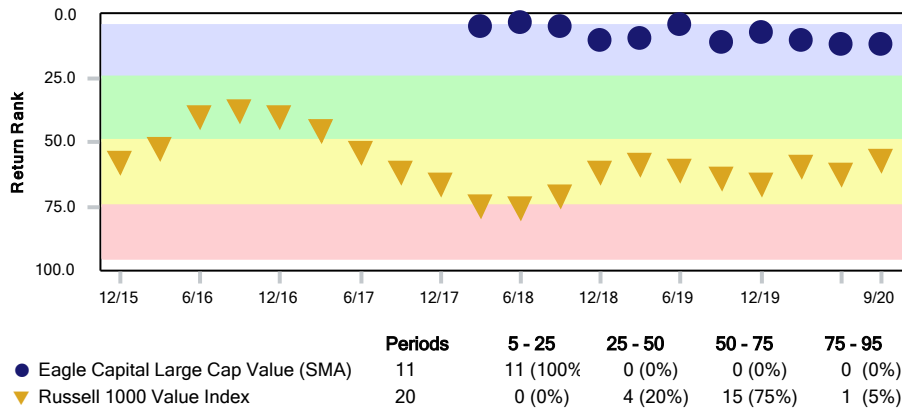
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.93	10.76	0.99	1.02	0.74	92.04	106.46
Model Portfolio	7.72	10.46	0.00	1.00	0.65	100.00	100.00

Historical Statistics - 3 Years

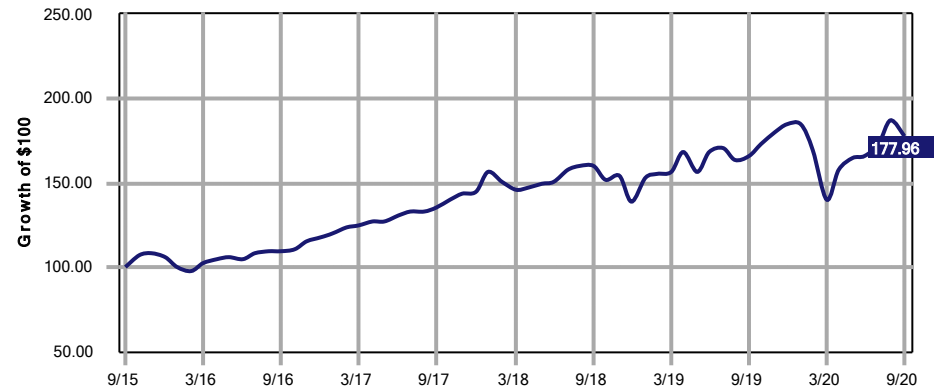
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.39	13.75	1.92	1.02	0.53	92.04	110.08
Model Portfolio	6.25	13.41	0.00	1.00	0.39	100.00	100.00

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

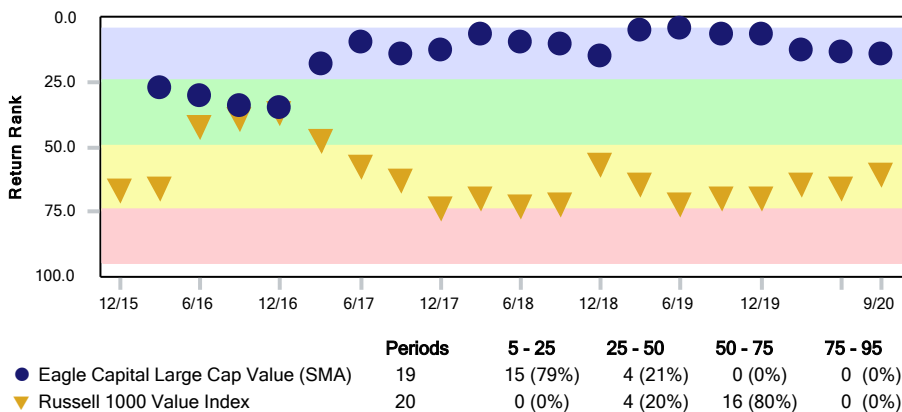
5 Years Rolling Percentile Ranking - 5 Years



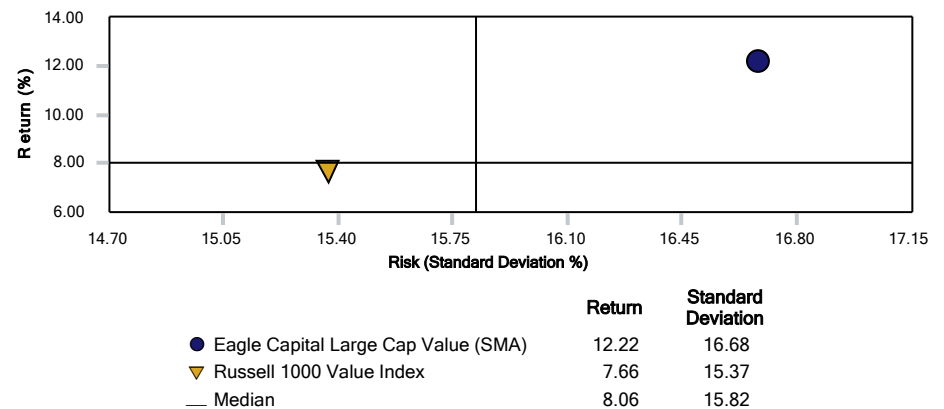
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

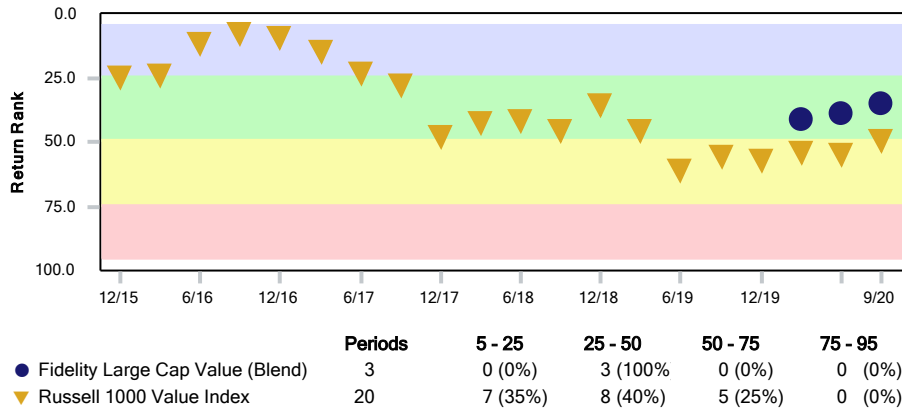
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	12.22	16.68	4.18	1.03	0.71	93.22	114.40
Russell 1000 Value Index	7.66	15.37	0.00	1.00	0.48	100.00	100.00

Historical Statistics - 3 Years

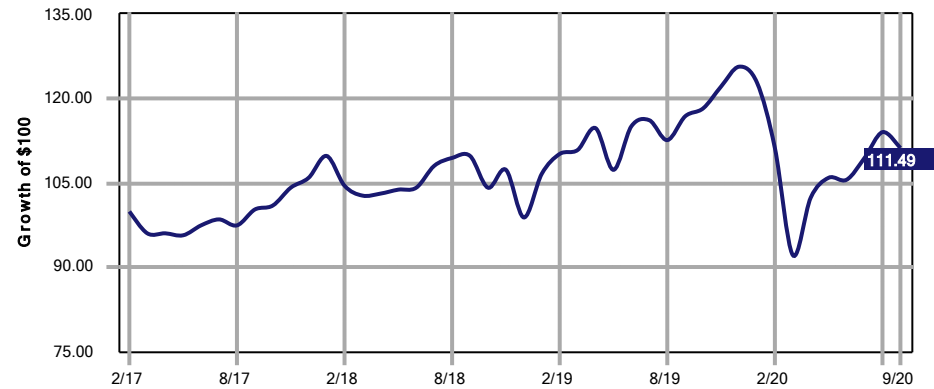
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	9.46	20.16	6.74	1.08	0.47	100.20	127.38
Russell 1000 Value Index	2.63	18.08	0.00	1.00	0.14	100.00	100.00

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

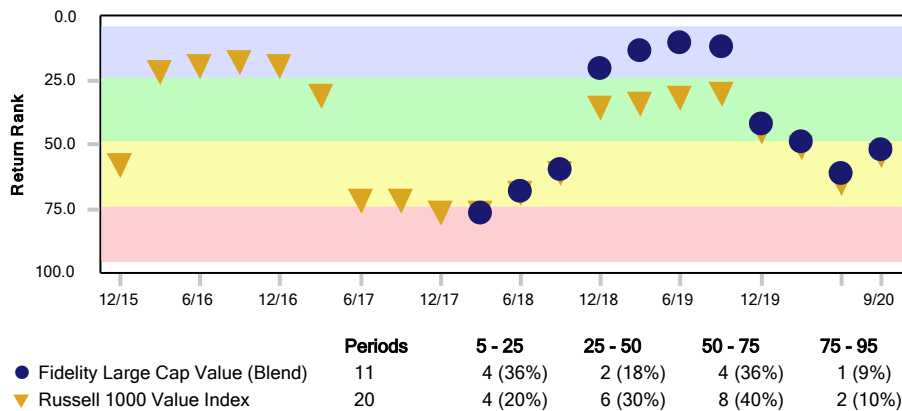
3 Years Rolling Percentile Ranking - 5 Years



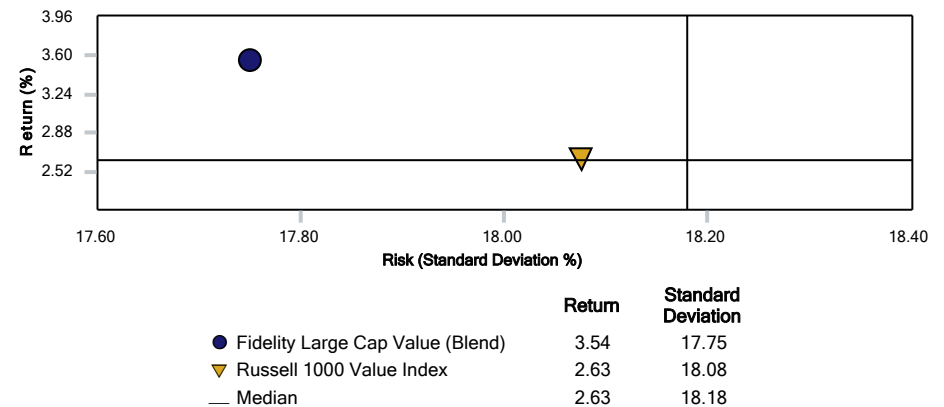
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

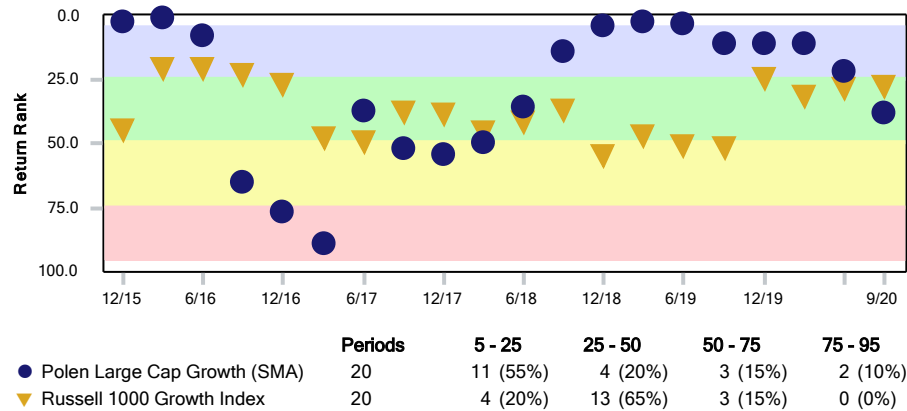
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	3.54	17.75	0.91	0.98	0.19	96.59	100.44
Russell 1000 Value Index	2.63	18.08	0.00	1.00	0.14	100.00	100.00

Historical Statistics - 1 Year

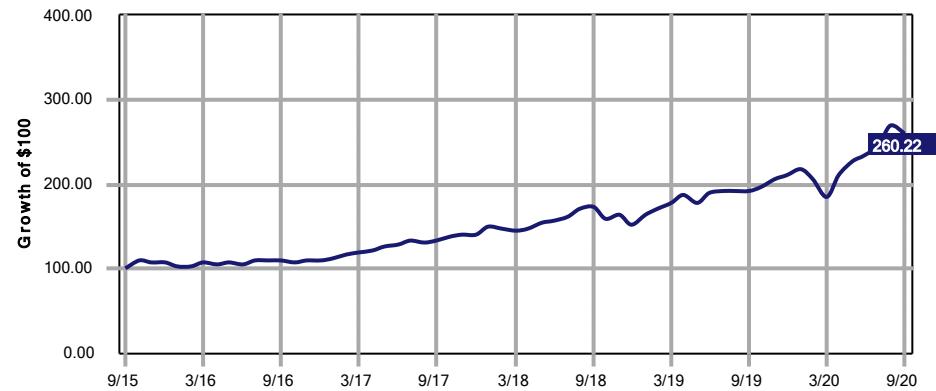
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	-4.70	24.23	0.35	1.00	-0.11	99.38	100.49
Russell 1000 Value Index	-5.03	24.22	0.00	1.00	-0.13	100.00	100.00

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

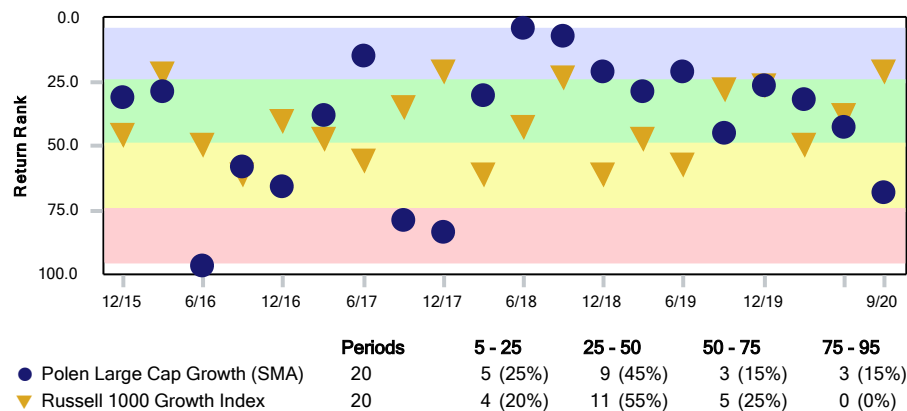
1 Year Rolling Percentile Ranking - 5 Years



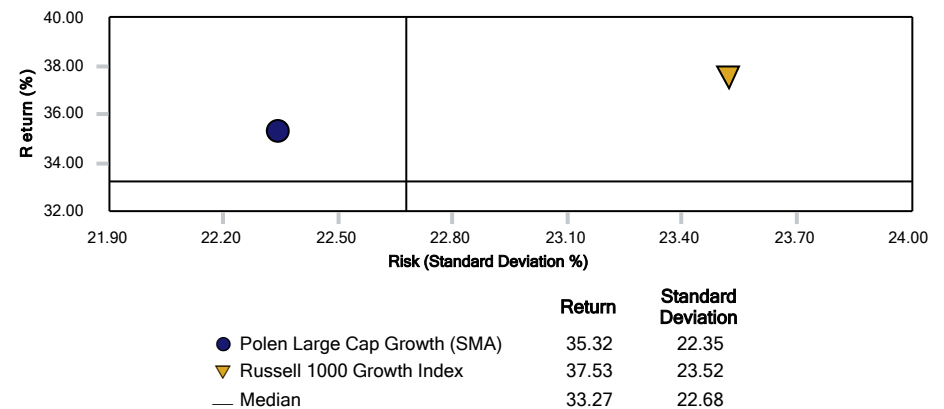
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

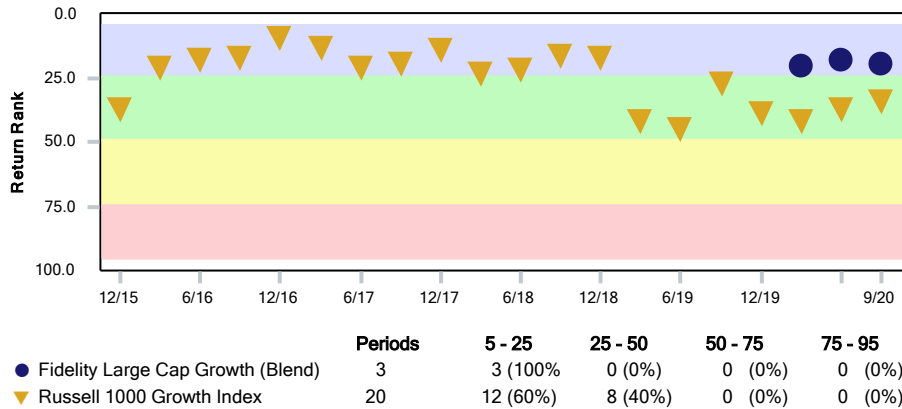
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	35.32	22.35	0.25	0.94	1.42	93.08	93.96
Russell 1000 Growth Index	37.53	23.52	0.00	1.00	1.43	100.00	100.00

Historical Statistics - 1 Quarter

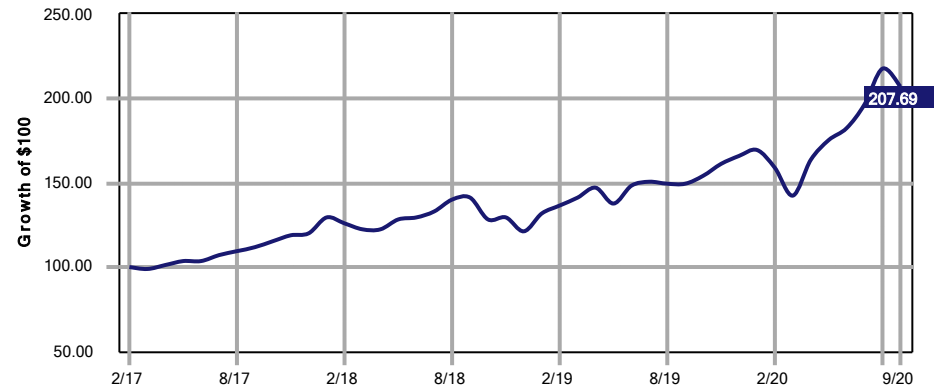
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	10.23	5.88	-0.40	0.87	0.59	89.34	81.13
Russell 1000 Growth Index	13.22	6.55	0.00	1.00	0.68	100.00	100.00

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

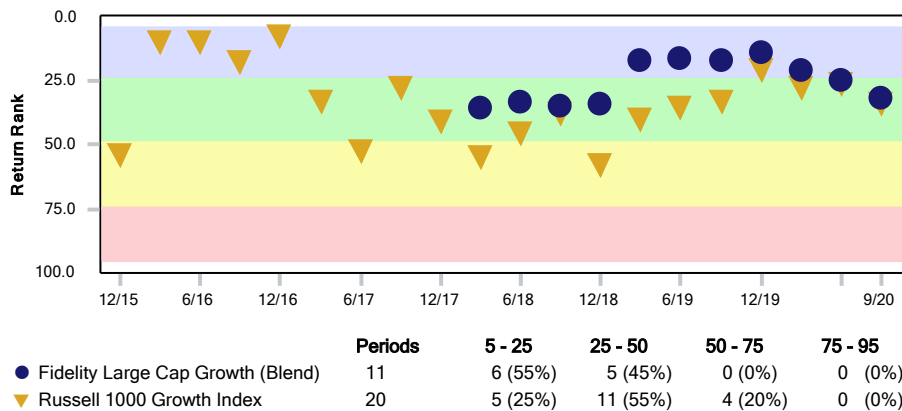
3 Years Rolling Percentile Ranking - 5 Years



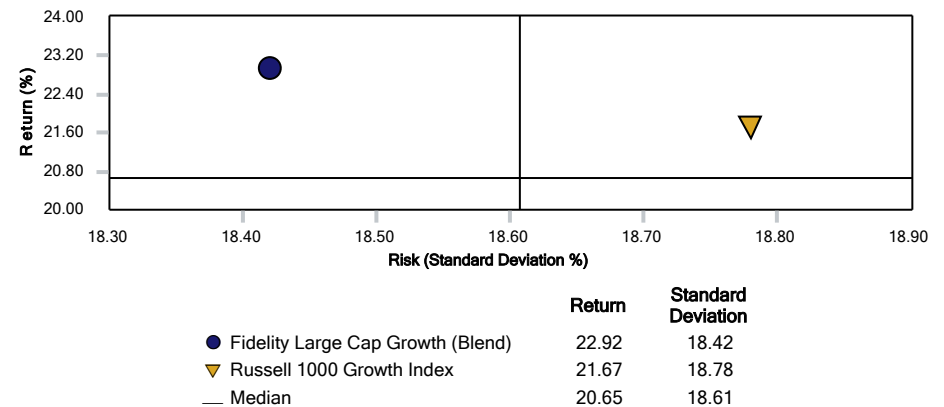
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

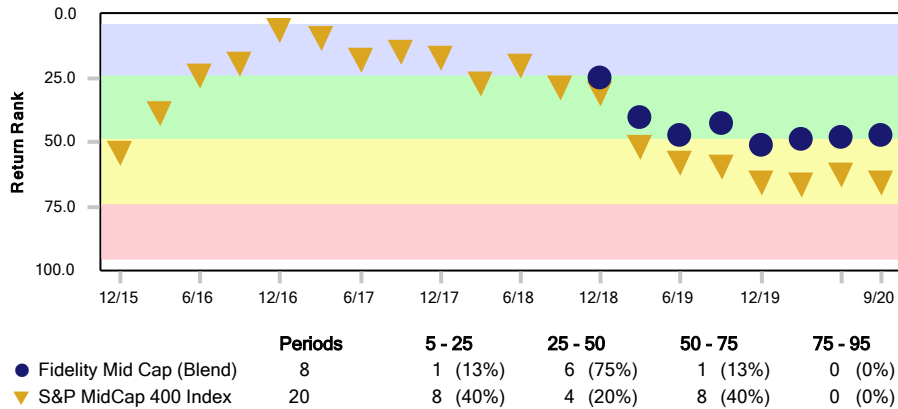
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	22.92	18.42	1.42	0.98	1.12	95.17	100.36
Russell 1000 Growth Index	21.67	18.78	0.00	1.00	1.05	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	37.93	23.49	0.34	1.00	1.44	99.41	100.28
Russell 1000 Growth Index	37.53	23.52	0.00	1.00	1.43	100.00	100.00

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

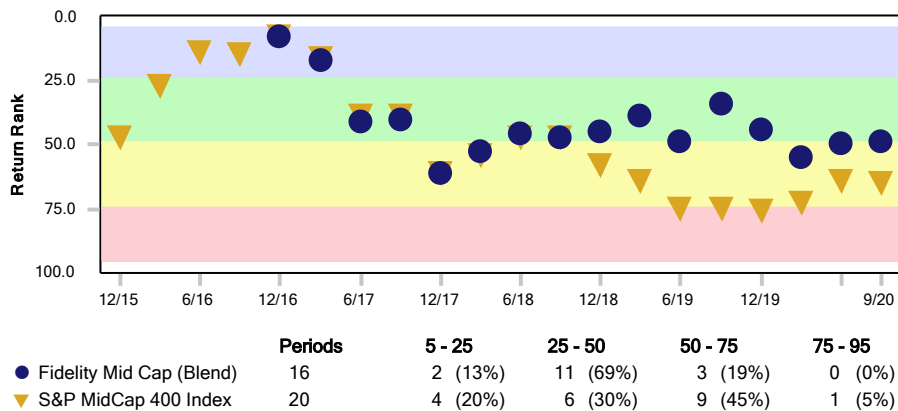
3 Years Rolling Percentile Ranking - 5 Years



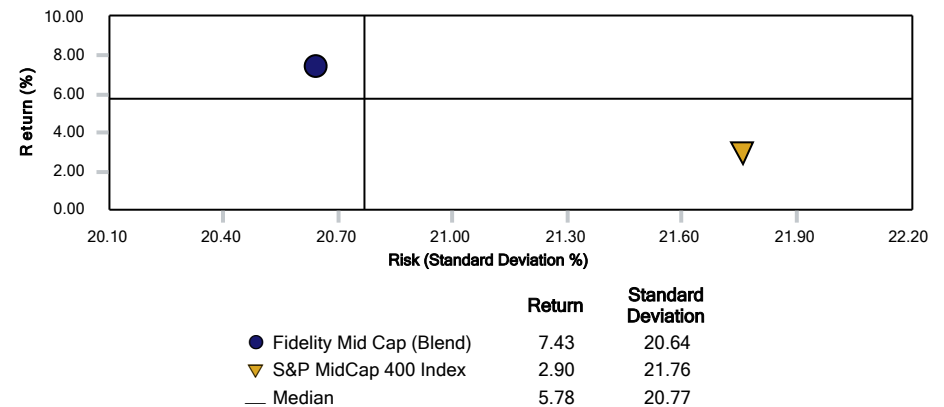
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

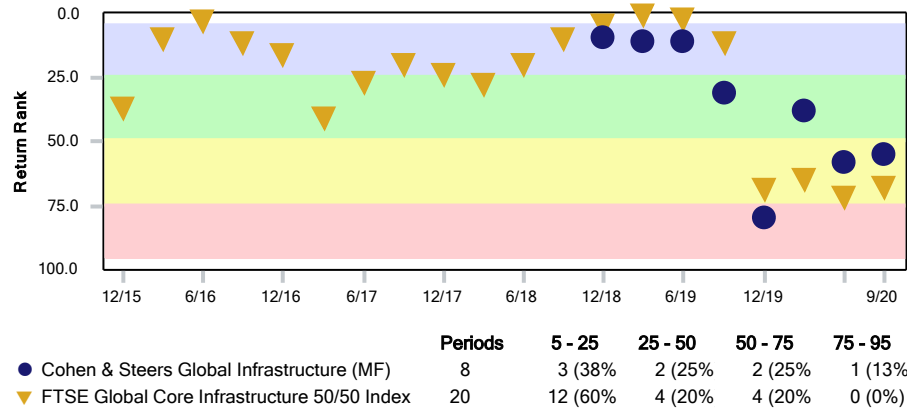
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	7.43	20.64	4.45	0.94	0.37	84.61	100.71
S&P MidCap 400 Index	2.90	21.76	0.00	1.00	0.17	100.00	100.00

Historical Statistics - 1 Year

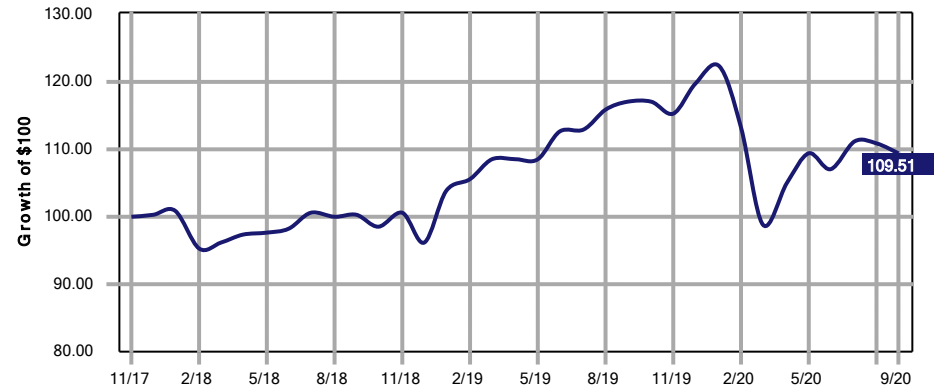
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	4.90	27.90	7.00	0.97	0.28	86.47	105.02
S&P MidCap 400 Index	-2.16	28.72	0.00	1.00	0.04	100.00	100.00

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

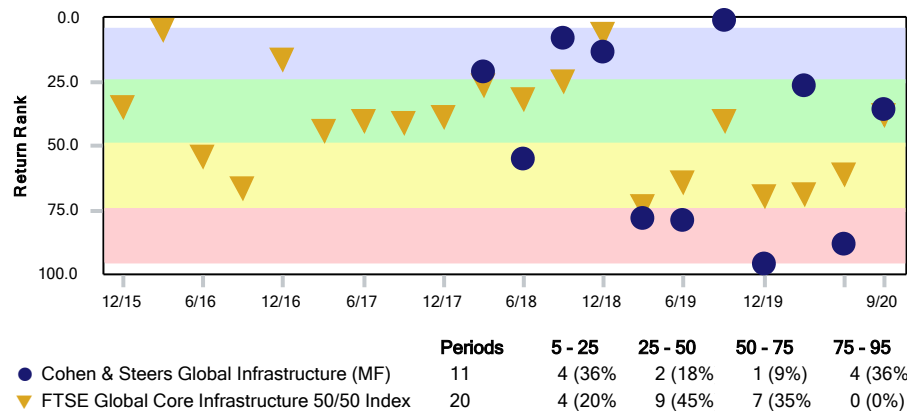
1 Year Rolling Percentile Ranking - 5 Years



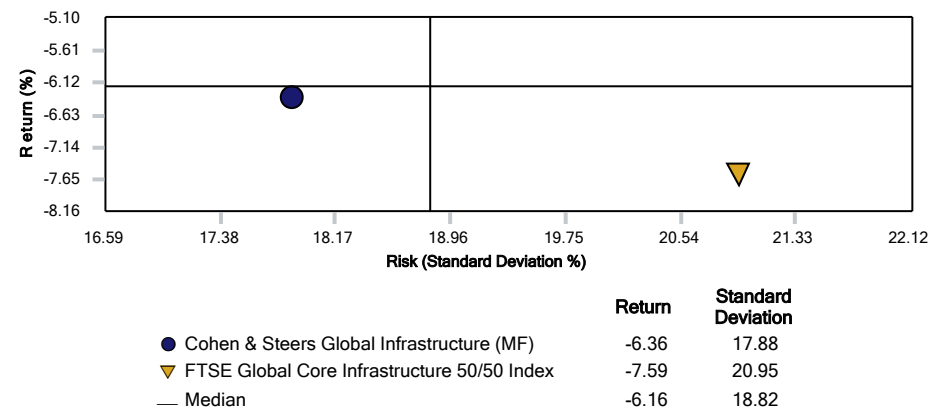
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

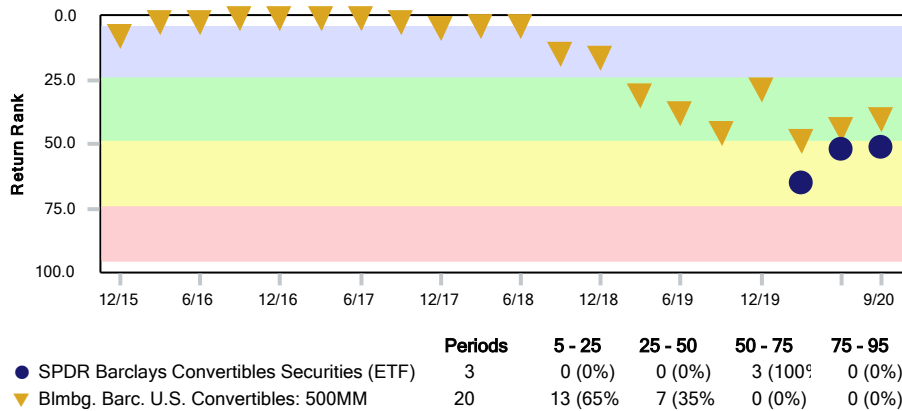
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-6.36	17.88	-0.18	0.85	-0.33	87.80	87.73
FTSE Global Core Infrastructure 50/50 Index	-7.59	20.95	0.00	1.00	-0.31	100.00	100.00

Historical Statistics - 1 Quarter

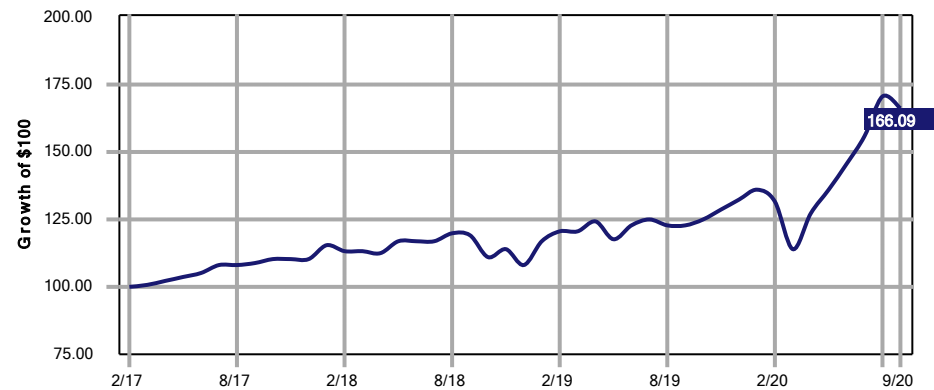
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	2.24	2.21	-0.19	1.29	0.34	105.54	103.86
FTSE Global Core Infrastructure 50/50 Index	2.21	1.67	0.00	1.00	0.44	100.00	100.00

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

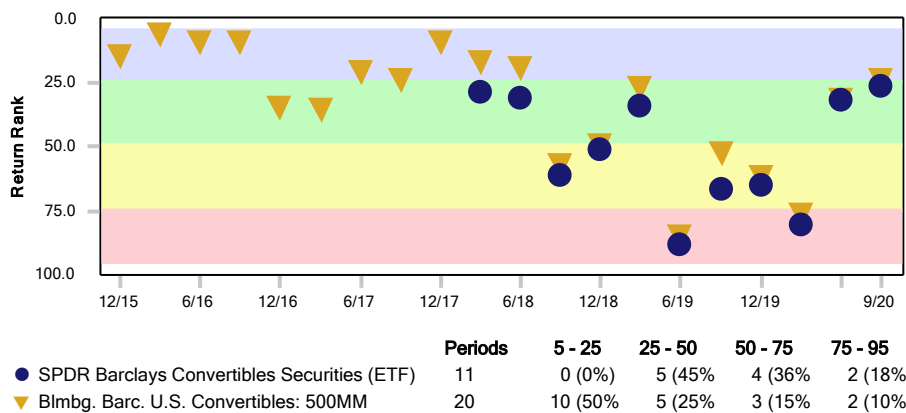
3 Years Rolling Percentile Ranking - 5 Years



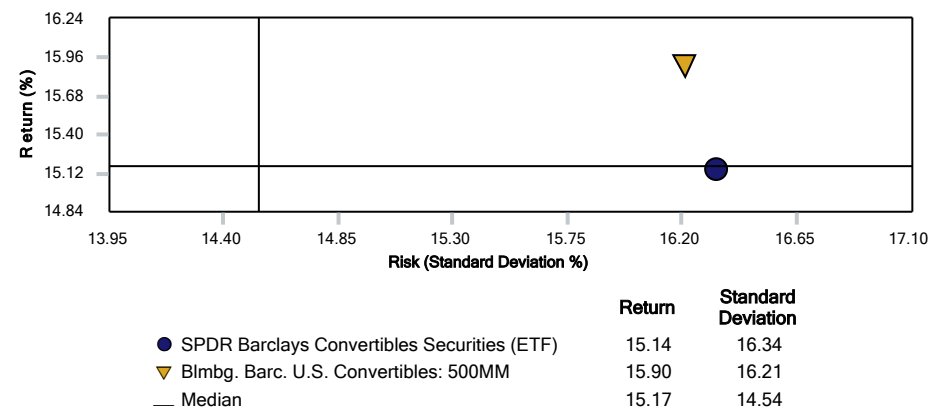
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

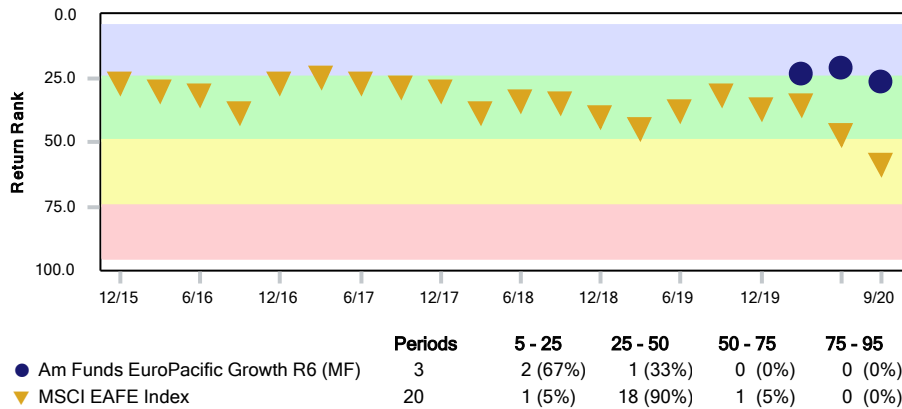
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	15.14	16.34	-0.74	1.01	0.84	102.16	98.83
Blmbg. Barc. U.S. Convertibles: 500MM	15.90	16.21	0.00	1.00	0.89	100.00	100.00

Historical Statistics - 1 Year

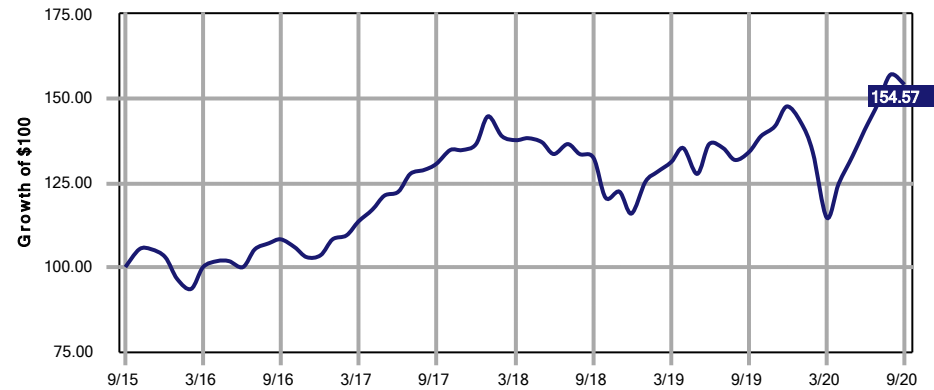
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	35.45	22.22	-0.94	1.00	1.43	101.39	98.69
Blmbg. Barc. U.S. Convertibles: 500MM	36.72	22.20	0.00	1.00	1.48	100.00	100.00

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

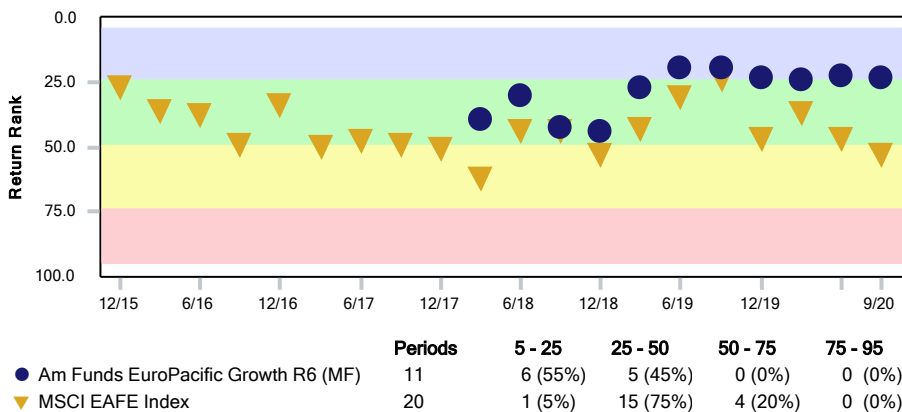
5 Years Rolling Percentile Ranking - 5 Years



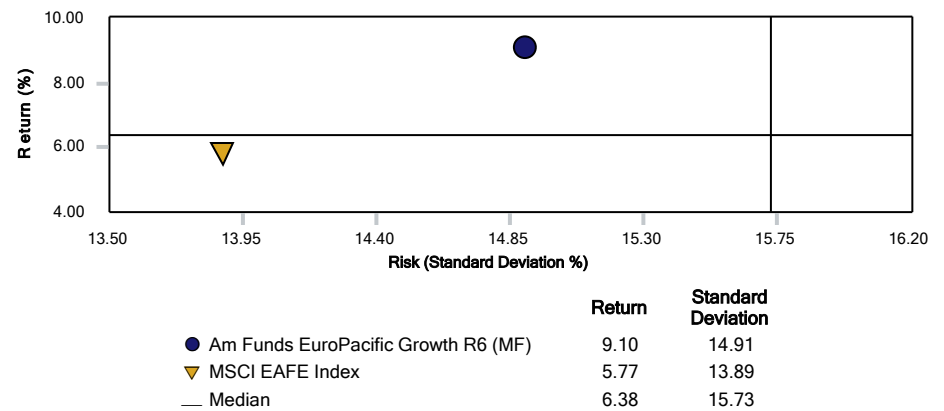
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

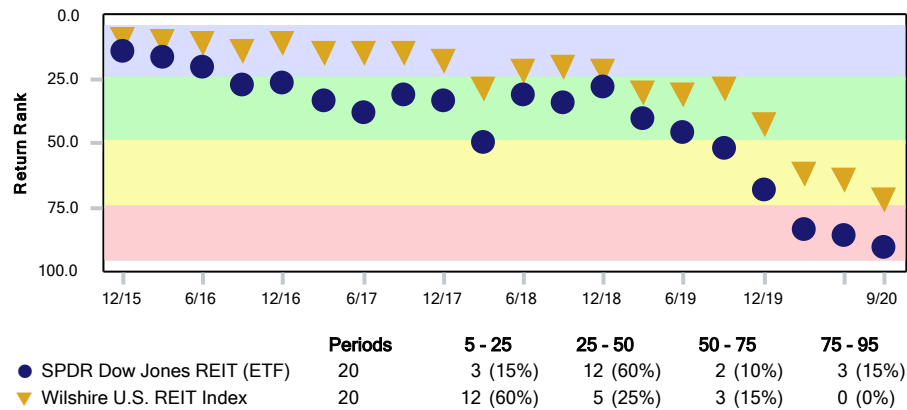
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.10	14.91	3.14	1.03	0.58	92.19	108.92
MSCI EAFE Index	5.77	13.89	0.00	1.00	0.39	100.00	100.00

Historical Statistics - 3 Years

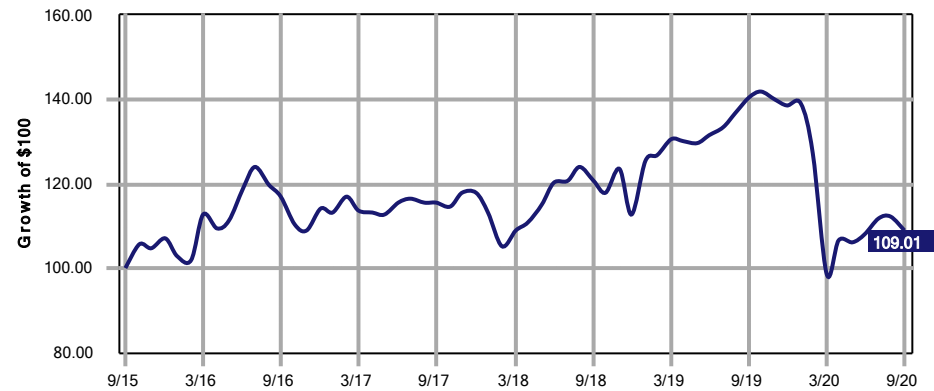
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	5.68	17.08	4.64	1.09	0.31	96.50	118.23
MSCI EAFE Index	1.11	15.21	0.00	1.00	0.04	100.00	100.00

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

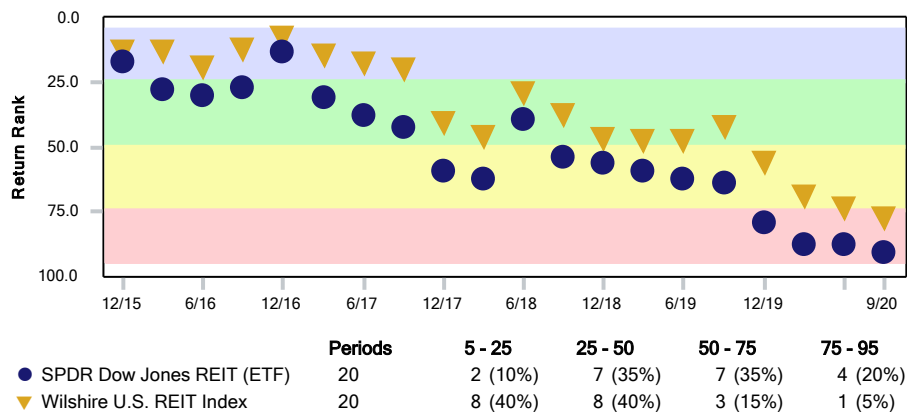
5 Years Rolling Percentile Ranking - 5 Years



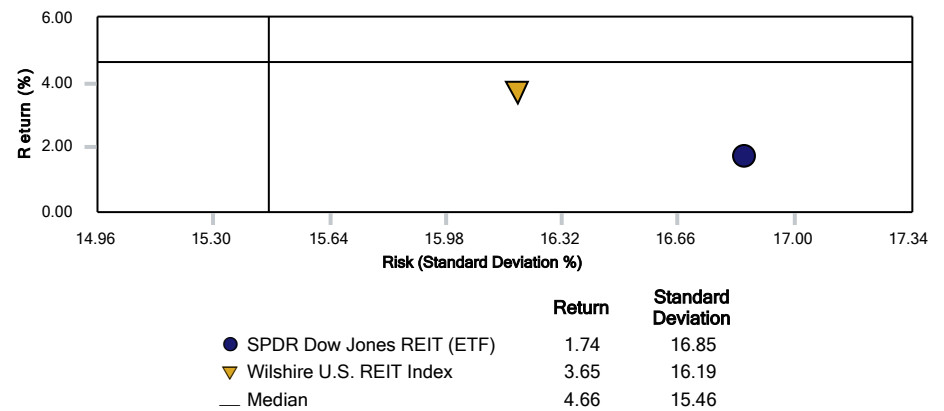
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

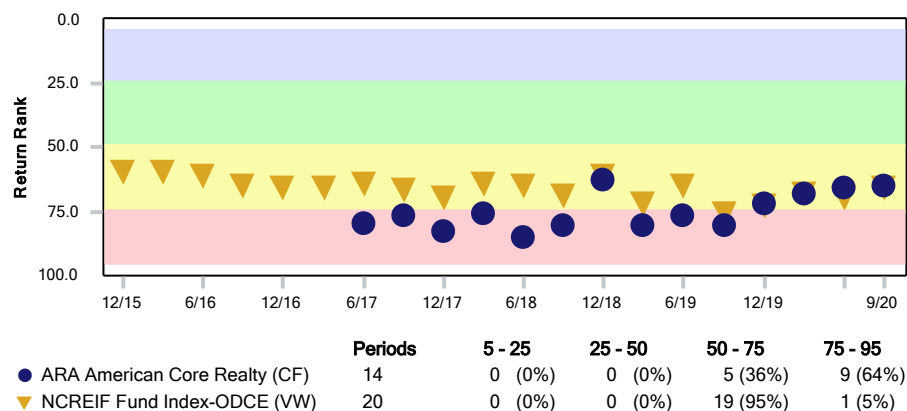
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	1.74	16.85	-1.90	1.04	0.12	105.93	96.73
Wilshire U.S. REIT Index	3.65	16.19	0.00	1.00	0.23	100.00	100.00

Historical Statistics - 3 Years

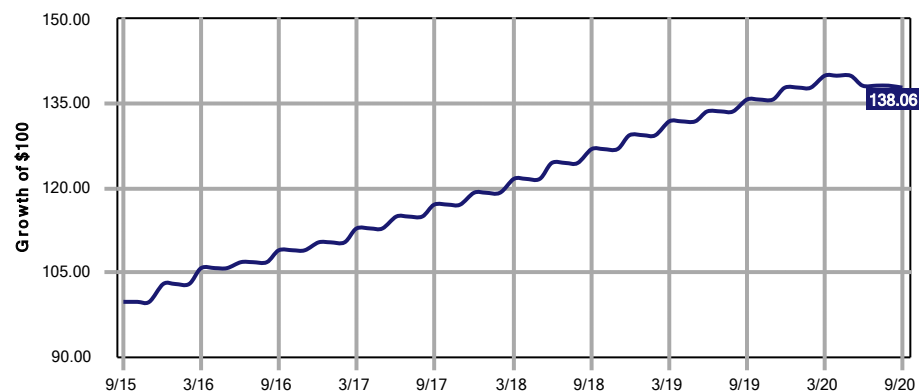
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	-2.03	19.03	-2.35	1.05	-0.09	105.80	95.01
Wilshire U.S. REIT Index	0.45	18.12	0.00	1.00	0.03	100.00	100.00

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

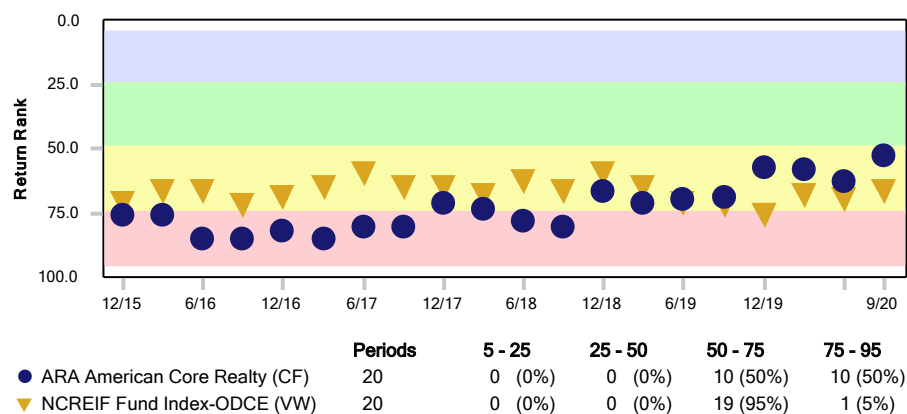
5 Years Rolling Percentile Ranking - 5 Years



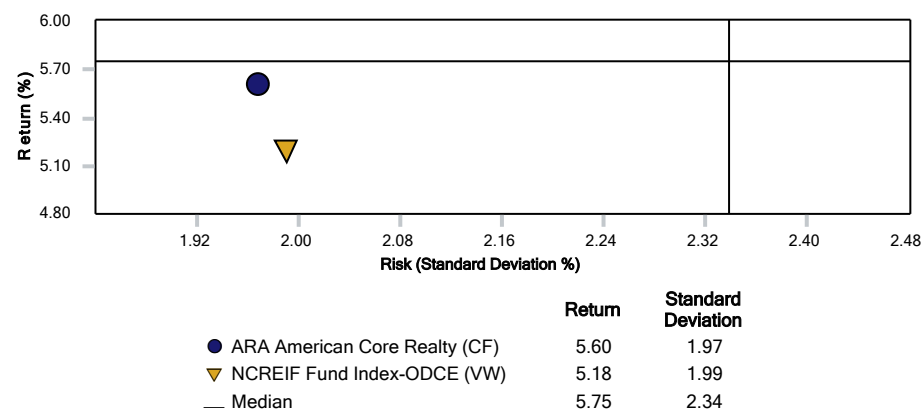
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

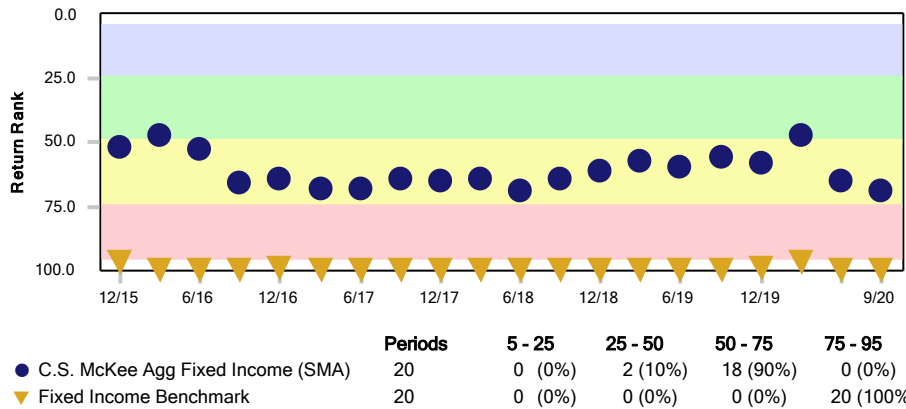
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	6.66	1.81	0.91	0.86	3.00	79.04	99.35
NCREIF Fund Index-ODCE (VW)	6.64	1.86	0.00	1.00	2.75	100.00	100.00

Historical Statistics - 3 Years

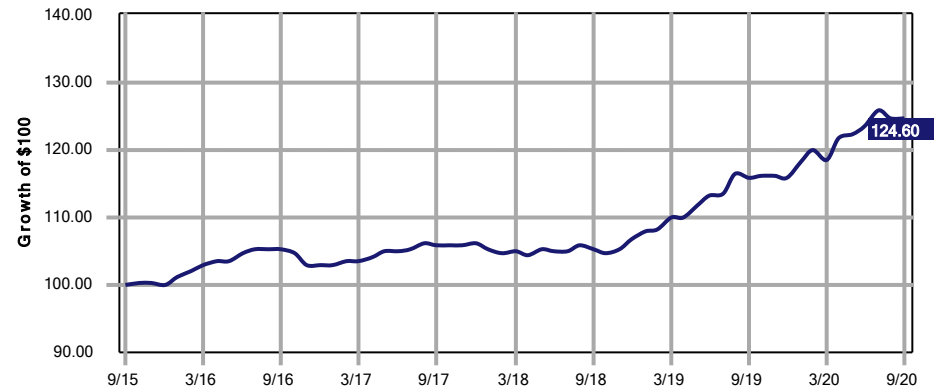
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	5.60	1.97	0.73	0.94	2.27	79.04	105.25
NCREIF Fund Index-ODCE (VW)	5.18	1.99	0.00	1.00	1.90	100.00	100.00

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

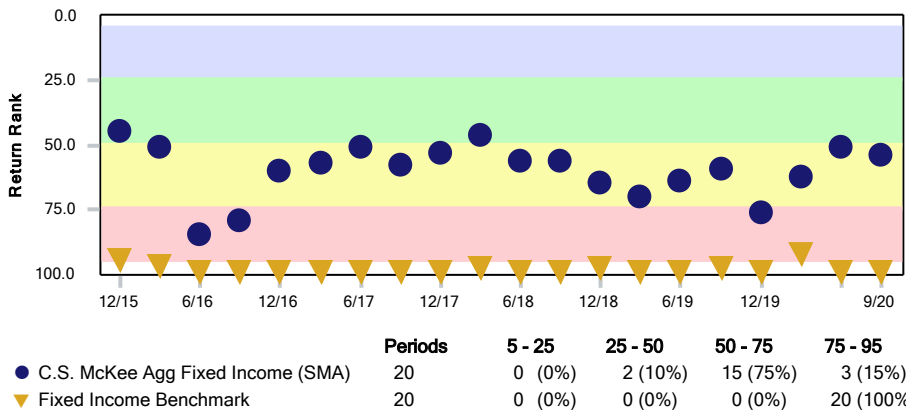
5 Years Rolling Percentile Ranking - 5 Years



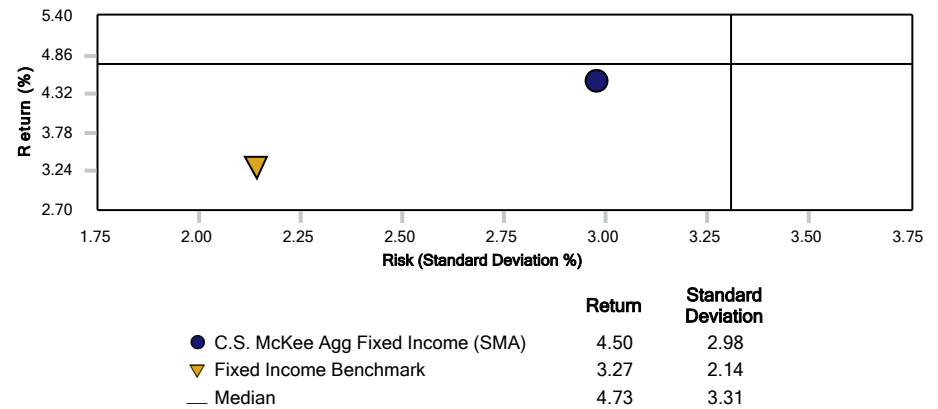
Growth of a Dollar



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)	4.50	2.98	0.35	1.26	1.10	125.21	133.52
Fixed Income Benchmark	3.27	2.14	0.00	1.00	0.99	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)	5.61	3.36	-0.21	1.38	1.14	169.53	141.35
Fixed Income Benchmark	4.20	2.18	0.00	1.00	1.15	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
September 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.



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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.

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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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