



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2020

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending December 31, 2020

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

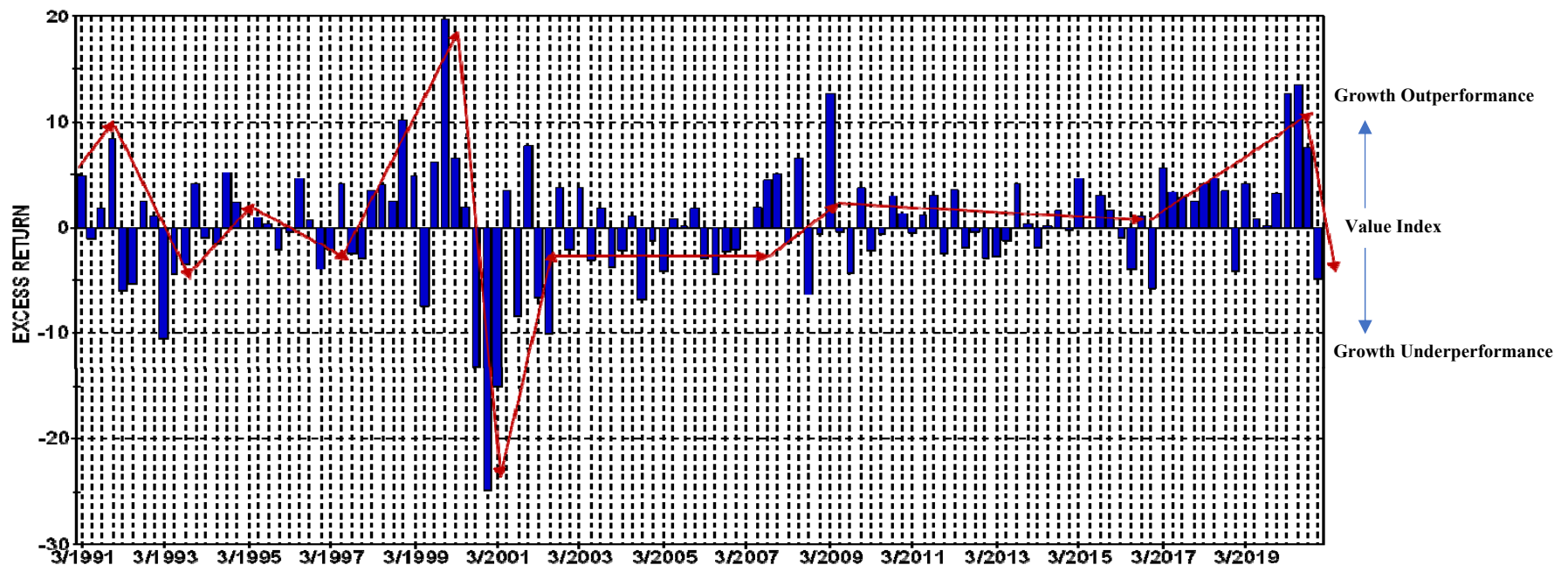


Jupiter Police Officers' Retirement Fund
BCA Market Perspective ©
The Rotation from Growth Stocks to Value Continues
January 2021

BCA observed the start of a growth to value rotation among large, small and mid-cap stocks in September 2020. The nine-month performance gap in favor of growth had reached 37 percentage points by September 30. This large margin, occurring in a short period of time, coincided with the COVID-19 related work from home trend that began in March 2020. As people shifted spending habits away from retail, airlines, cruise travel, restaurants, lodging, and driving, the internet economy and technology took over investor attention. But only a small number of growth stocks propelled the large-cap growth index. As of September 2020, the top 10 stocks in the Russell 1000 large-cap growth index represented 45% of the entire index. This is more concentrated than the growth stock peak in 1999, which had reached 38%.

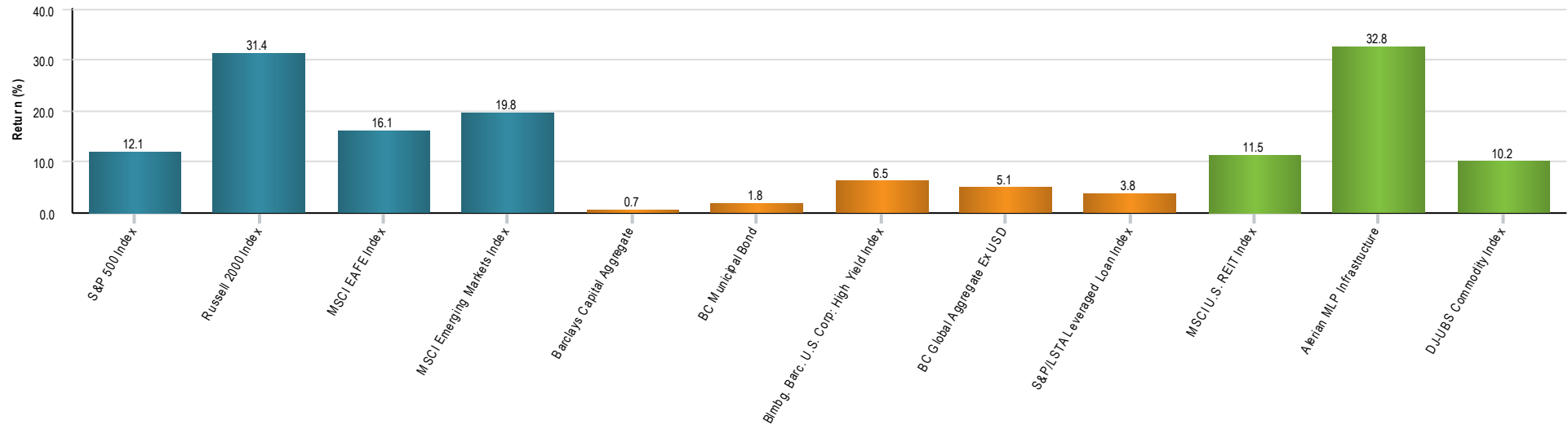
But thanks to record U.S. government action and coordination with the private sector to bring experimental RNA-based vaccines to the public worldwide, investors began anticipating a quick economic recovery among the many stocks beaten down during the year.

The rotation in favor of growth stocks began in 2017, as technology and internet-based companies experienced attractive revenue growth, only to accelerate even faster in early 2020. Further, as value stocks became relatively cheaper, the dividend yields became noticeably attractive. By early January 2021, the dividend yield of the Russell large-cap value index was well above large-cap growth (+2.54% vs. +0.72%), adding more incentive to move back to value stocks.



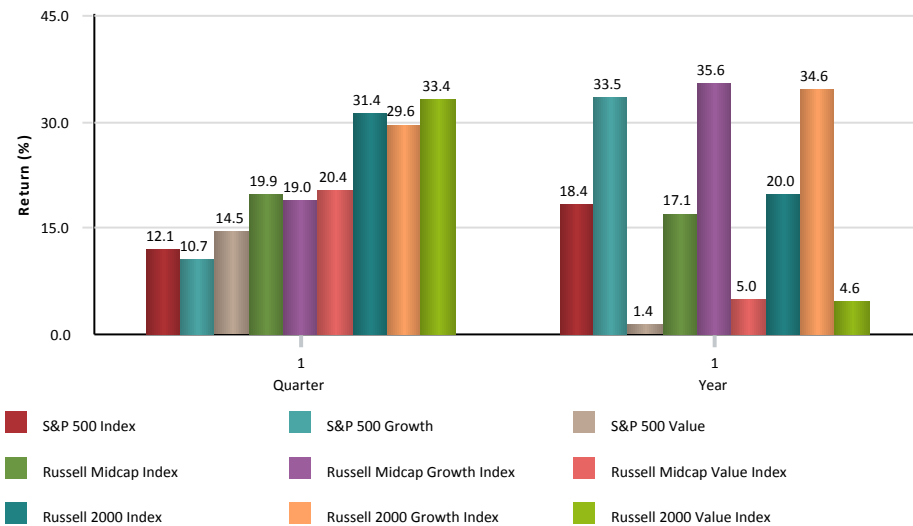
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1 Quarter Performance



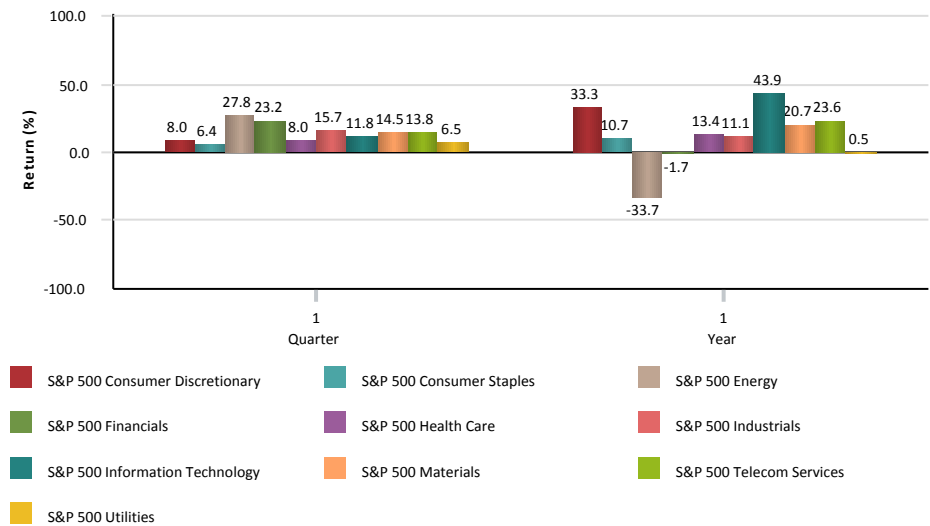
Source: Investment Metrics, LLC

US Market Indices Performance



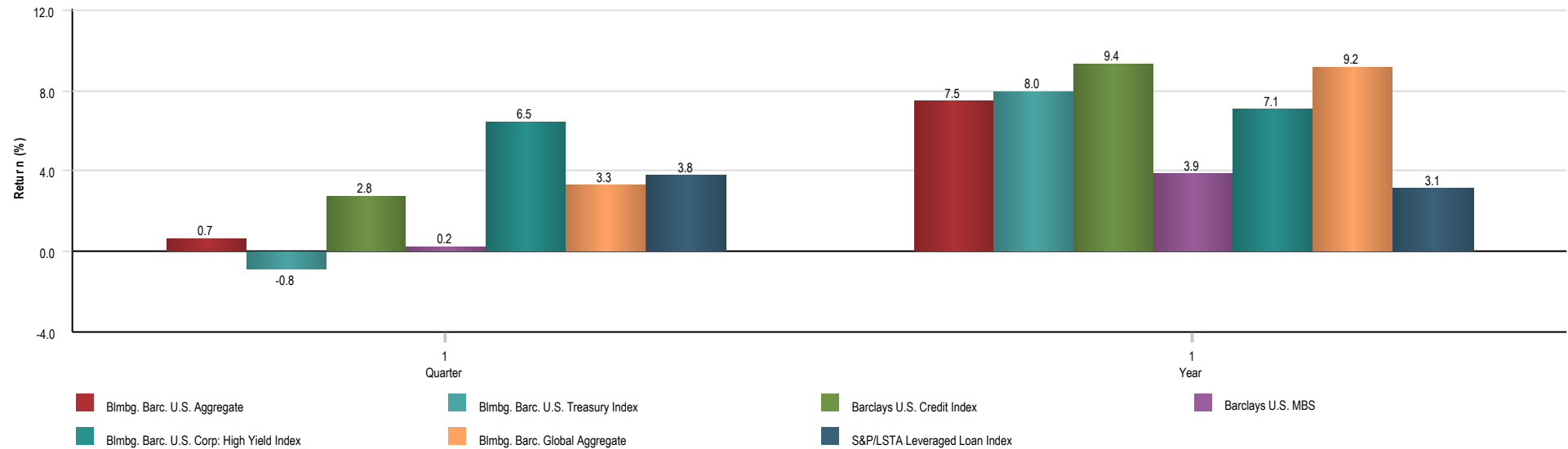
Source: Investment Metrics, LLC

US Market Sector Performance



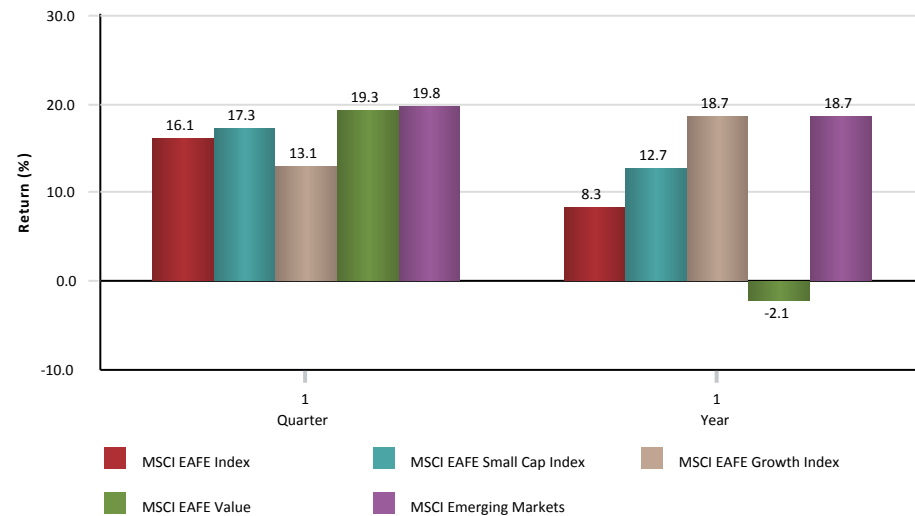
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



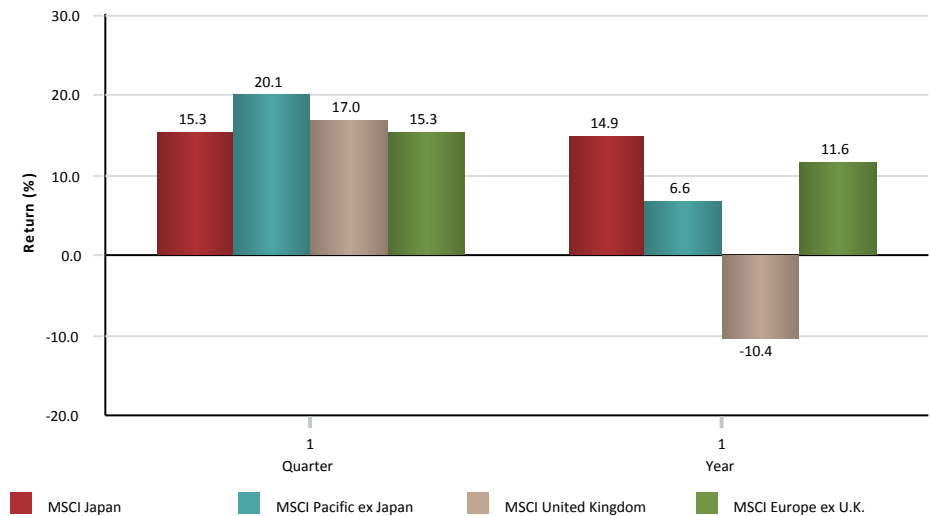
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
December 31, 2020

- ❑ The Fund earned \$10.2 million or +11.5% gross (+11.4% net) for the quarter, outperforming the model portfolio (+10.8%), and ranked in the **top 25th percentile**. The top three performers were: SPDR Barclays convertible securities (+22.1%), Eagle large-cap value (+20.5%), and EuroPacific growth (+20.1%).
- ❑ For the one-year period, the total Fund earned \$14.7 million or +17.6% gross (+17.1% net) – beating the model portfolio (+13.1%) and ranked in the **top 10th percentile**. The best three performing asset categories were: SPDR Barclays convertible bond securities (+54.0%), Fidelity large-cap growth (+40.3%), and Polen large-cap growth (+34.8%).
- ❑ For the three-year period, the total Fund experienced a market-based gain of \$26.5 million or +11.2% gross (+10.7% net) per year – ahead of the model portfolio (+8.9%) and ranked in the **top 6th percentile**. Accordingly, the investment program beat 94% of the peer group which is made up of defined benefit pension plans across the U.S.
- ❑ For the five-year period, the Fund earned \$38.8 million, averaging +10.8% gross (+10.3% net), and ranked in the **top 17th percentile**.
- ❑ 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).
- ❑ In December, the Fund was rebalanced: \$2 million was raised from the SPDR Bloomberg Barclays Convertible Bond ETF. Using the proceeds, \$1.8 million was allocated to the C.S. McKee Fixed Income account and \$200K to the Cohen & Steers account.

**Jupiter Police Officers' Retirement Fund
Total Fund**

**Investment Policy Review
December 31, 2020**

	<u>Yes</u>	<u>No</u>
The total Fund's one-year performance (gross) achieved the 7.2% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized two-year performance (gross) achieved the 7.2% 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 7.2% 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 7.2% 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 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Eagle Capital large cap value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Eagle Capital large cap value performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Eagle Capital large cap value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 The annualized three-year Polen large cap growth performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Polen large cap growth 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)
December 31, 2020

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

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

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

<input checked="" type="checkbox"/>	<input type="checkbox"/>
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The Fund's assets were invested in 5% or less of the common stock or capital of any one issuing company.

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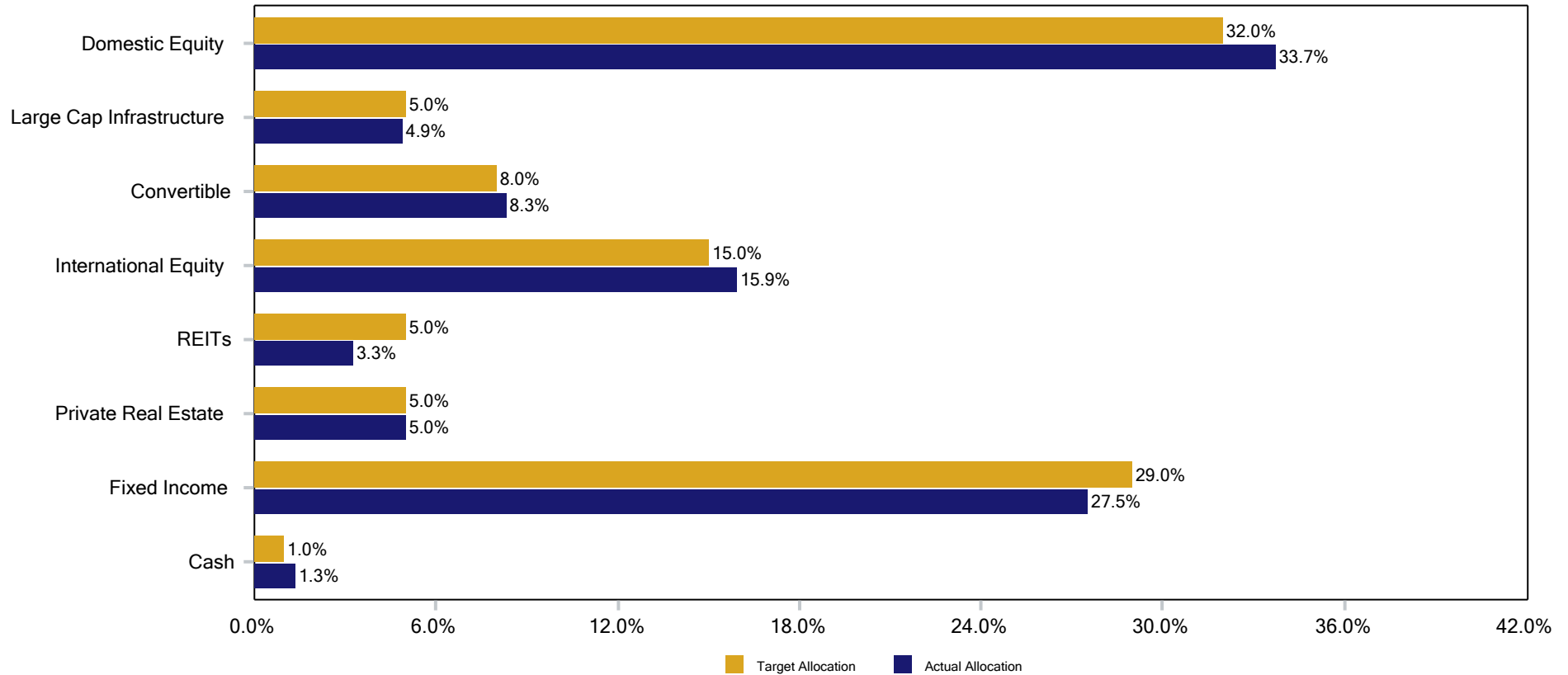
PFIA compliant.

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

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	89,500,080	84,460,806	69,733,864	72,053,935	58,059,579
Contributions	257,686	814,504	1,058,176	1,450,139	3,100,757
Gain/Loss	10,212,602	14,695,058	29,178,328	26,466,293	38,810,032
Ending Market Value	99,970,367	99,970,367	99,970,367	99,970,367	99,970,367
Total Fund (%)	11.4	17.1	18.8	10.7	10.3
Model Portfolio (%)	10.8	13.1	16.1	8.9	9.4

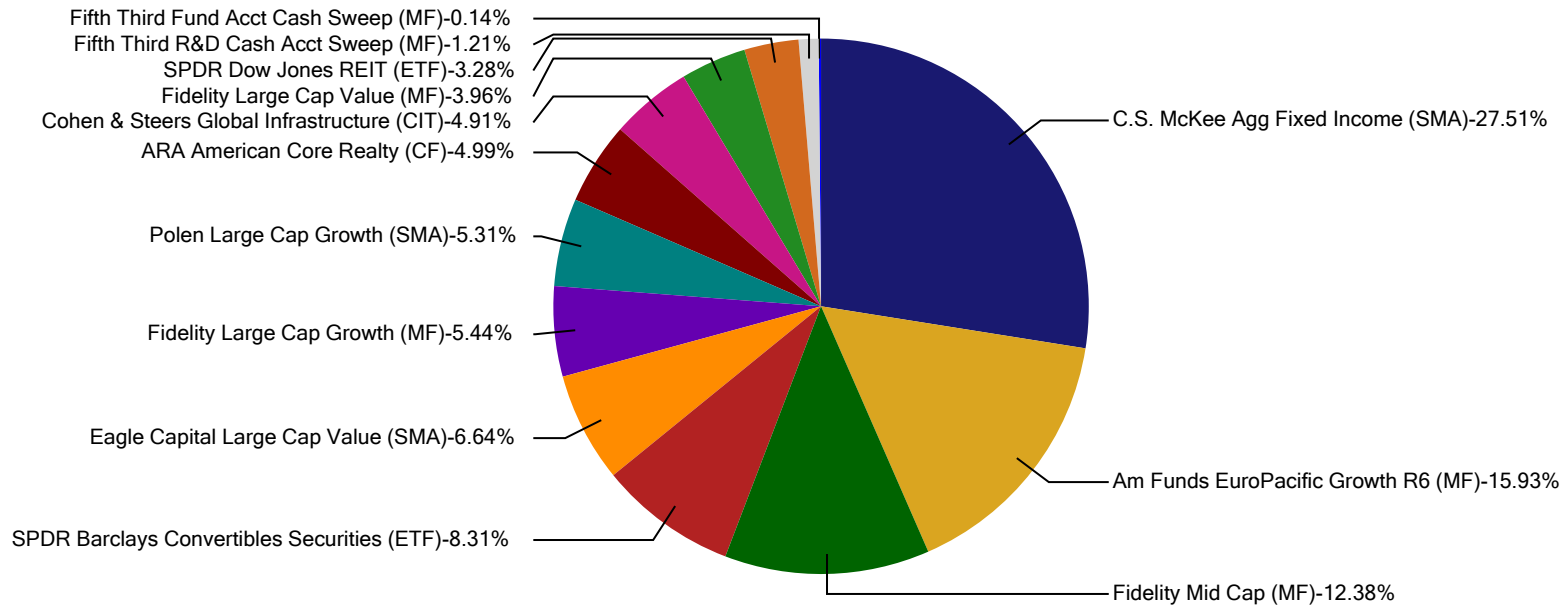
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
December 31, 2020



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	99,970,367	100.0	100.0	0.0
Domestic Equity	33,709,414	33.7	32.0	1.7
Large Cap Infrastructure	4,913,329	4.9	5.0	-0.1
Convertible	8,311,288	8.3	8.0	0.3
International Equity	15,927,865	15.9	15.0	0.9
REITs	3,278,994	3.3	5.0	-1.7
Private Real Estate	4,983,896	5.0	5.0	0.0
Fixed Income	27,499,179	27.5	29.0	-1.5
Cash	1,346,402	1.3	1.0	0.3

Jupiter Police Officers' Retirement Fund Asset Allocation

December 31, 2020 : 99,970,367

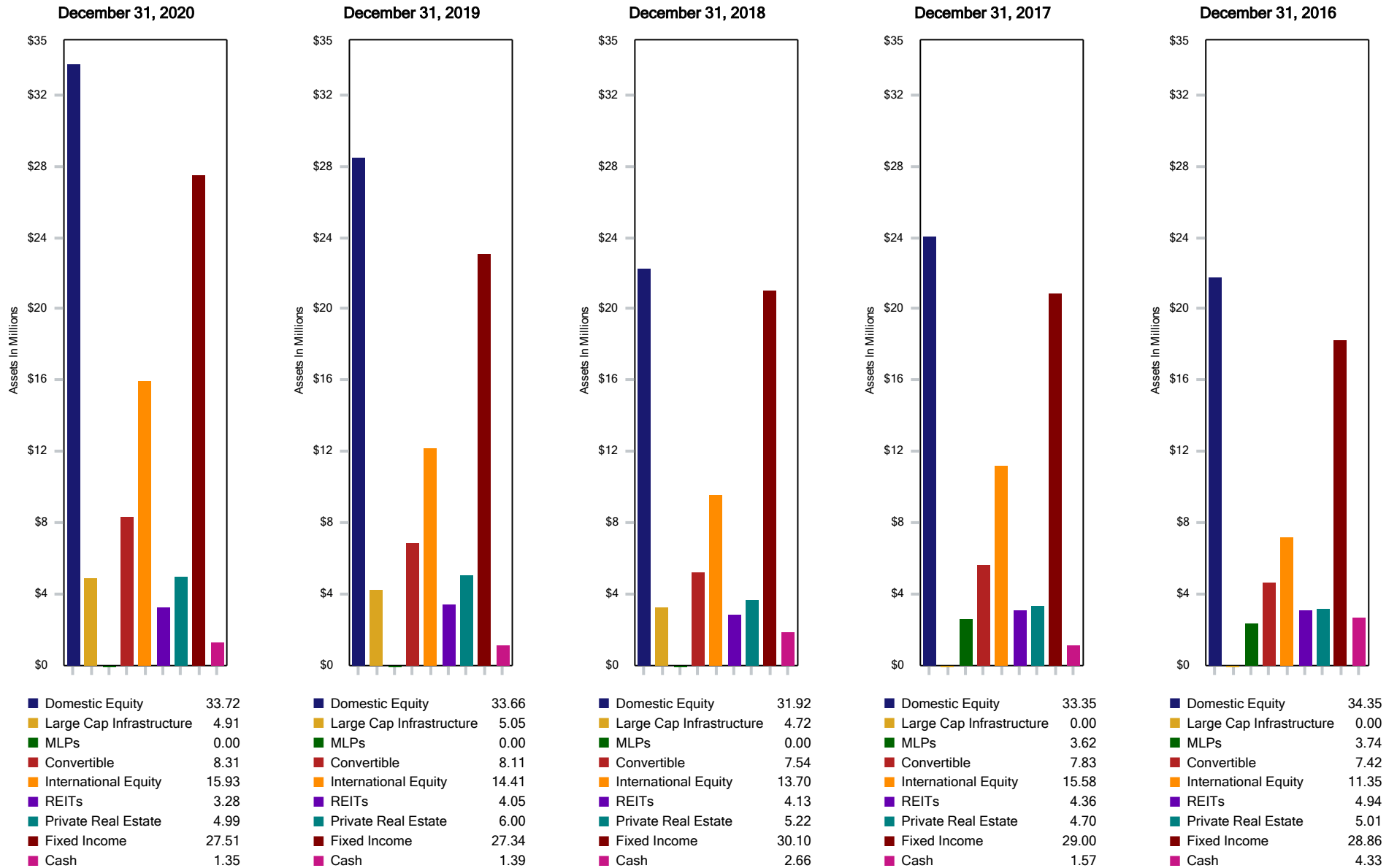


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	27,499,179	27.51
■ Am Funds EuroPacific Growth R6 (MF)	15,927,865	15.93
■ Fidelity Mid Cap (MF)	12,375,046	12.38
■ SPDR Barclays Convertibles Securities (ETF)	8,311,288	8.31
■ Eagle Capital Large Cap Value (SMA)	6,636,056	6.64
■ Fidelity Large Cap Growth (MF)	5,435,494	5.44
■ Polen Large Cap Growth (SMA)	5,303,836	5.31
■ ARA American Core Realty (CF)	4,983,896	4.99
■ Cohen & Steers Global Infrastructure (CIT)	4,913,329	4.91
■ Fidelity Large Cap Value (MF)	3,958,981	3.96
■ SPDR Dow Jones REIT (ETF)	3,278,994	3.28
■ Fifth Third R&D Cash Acct Sweep (MF)	1,204,944	1.21
■ Fifth Third Fund Acct Cash Sweep (MF)	141,458	0.14

Jupiter Police Officers' Retirement Fund

Historical Asset Allocation

December 31, 2020



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	99,970,367	11.5 (25)	17.6 (10)	19.4 (10)	11.2 (6)	10.8 (17)
Model Portfolio		10.8	13.1	16.1	8.9	9.4
Equity	66,140,890	17.4	23.0	26.2	14.3	14.2
Domestic Equity	33,709,414	16.8	22.5	27.6	16.0	16.1
Eagle Capital Large Cap Value (SMA)	6,636,056	20.5 (18)	16.1 (14)	23.9 (14)	13.8 (12)	15.0 (11)
Fidelity Large Cap Value (Blend)	3,958,981	16.4	3.2	14.5	7.0	N/A
Russell 1000 Value Index		16.3	2.8	14.1	6.1	9.7
Polen Large Cap Growth (SMA)	5,303,836	10.2 (70)	34.8 (47)	36.8 (30)	24.3 (28)	N/A
Fidelity Large Cap Growth (Blend)	5,435,494	12.6	40.3	38.7	24.6	N/A
Russell 1000 Growth Index		11.4	38.5	37.4	23.0	21.0
Fidelity Mid Cap (Blend)	12,375,046	20.0	17.5	24.0	11.8	14.4
S&P MidCap 400 Index		24.4	13.7	19.8	8.4	12.3
Large Cap Infrastructure	4,913,329	7.0	-1.4	11.4	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	4,913,329	7.0	-1.4	11.4	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		8.7	-3.3	10.4	5.7	9.5
Convertible	8,311,288	22.1	54.0	37.1	22.0	17.4
SPDR Barclays Convertibles Securities (ETF)	8,311,288	22.1	54.0	37.5	23.0	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		21.9	54.5	37.7	23.0	19.2
International Equity	15,927,865	20.1	25.9	27.0	11.3	13.0
Am Funds EuroPacific Growth R6 (MF)	15,927,865	20.1	25.9	27.0	11.3	13.0
MSCI EAFE Index		16.1	8.3	15.2	4.8	8.0

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	3,278,994	12.9	-11.0	4.6	1.6	3.0
SPDR Dow Jones REIT (ETF)	3,278,994	12.9	-11.0	4.6	1.6	3.0
Wilshire U.S. REIT Index		10.6	-7.9	7.6	3.3	4.3
Private Real Estate	4,983,896	1.4	1.6	3.9	5.5	6.3
ARA American Core Realty (CF)	4,983,896	1.4	1.6	3.9	5.5	6.3
NCREIF Fund Index-ODCE (VW)		1.3	1.2	3.2	4.9	6.2
Fixed Income	27,499,179	0.6	8.0	8.3	5.7	4.6
C.S. McKee Agg Fixed Income (SMA)	27,499,179	0.6 (90)	8.0 (65)	8.3 (74)	5.7 (67)	4.6 (76)
Fixed Income Benchmark		0.4	5.6	6.1	4.4	3.5
Cash	1,346,402	0.0	0.3	1.0	1.2	0.8
Fifth Third R&D Cash Acct Sweep (MF)	1,204,944	0.0	0.3	1.0	1.2	0.8
Fifth Third Fund Acct Cash Sweep (MF)	141,458	0.0	0.2	0.8	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.7	1.5	1.6	1.2

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	99,970,367	11.4	17.1	18.8	10.7	10.3
Model Portfolio		10.8	13.1	16.1	8.9	9.4
Equity	66,140,890	17.3	22.5	25.6	13.8	13.7
Domestic Equity	33,709,414	16.7	21.9	27.0	15.5	15.6
Eagle Capital Large Cap Value (SMA)	6,636,056	20.2	14.9	22.7	12.6	13.9
Fidelity Large Cap Value (Blend)	3,958,981	16.3 (42)	2.8 (47)	14.1 (49)	6.7 (34)	N/A
Russell 1000 Value Index		16.3	2.8	14.1	6.1	9.7
Polen Large Cap Growth (SMA)	5,303,836	10.1	33.9	35.9	23.5	N/A
Fidelity Large Cap Growth (Blend)	5,435,494	12.5 (31)	39.8 (32)	38.2 (23)	24.3 (22)	N/A
Russell 1000 Growth Index		11.4	38.5	37.4	23.0	21.0
Fidelity Mid Cap (Blend)	12,375,046	19.9 (53)	17.2 (51)	23.7 (47)	11.6 (48)	14.3 (47)
S&P MidCap 400 Index		24.4	13.7	19.8	8.4	12.3
Large Cap Infrastructure	4,913,329	6.8	-2.1	10.5	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	4,913,329	6.8 (79)	-2.1 (47)	10.5 (77)	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		8.7	-3.3	10.4	5.7	9.5
Convertible	8,311,288	22.0	53.4	36.6	21.4	16.6
SPDR Barclays Convertibles Securities (ETF)	8,311,288	22.0 (2)	53.4 (24)	37.0 (29)	22.5 (38)	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		21.9	54.5	37.7	23.0	19.2
International Equity	15,927,865	20.0	25.3	26.3	10.7	12.4
Am Funds EuroPacific Growth R6 (MF)	15,927,865	20.0 (24)	25.3 (18)	26.4 (17)	10.8 (16)	12.5 (23)
MSCI EAFE Index		16.1	8.3	15.2	4.8	8.0

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	3,278,994	12.9	-11.2	4.4	1.3	2.7
SPDR Dow Jones REIT (ETF)	3,278,994	12.9 (15)	-11.2 (93)	4.4 (93)	1.3 (93)	2.7 (92)
Wilshire U.S. REIT Index		10.6	-7.9	7.6	3.3	4.3
Private Real Estate	4,983,896	1.1	0.5	2.8	4.3	5.2
ARA American Core Realty (CF)	4,983,896	1.1	0.5	2.8	4.3	5.2
NCREIF Fund Index-ODCE (VW)		1.3	1.2	3.2	4.9	6.2
Fixed Income	27,499,179	0.5	7.7	8.0	5.3	4.3
C.S. McKee Agg Fixed Income (SMA)	27,499,179	0.5	7.7	8.0	5.3	4.3
Fixed Income Benchmark		0.4	5.6	6.1	4.4	3.5
Cash	1,346,402	0.0	0.3	1.0	1.2	0.8
Fifth Third R&D Cash Acct Sweep (MF)	1,204,944	0.0	0.3	1.0	1.2	0.8
Fifth Third Fund Acct Cash Sweep (MF)	141,458	0.0	0.2	0.8	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.7	1.5	1.6	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.

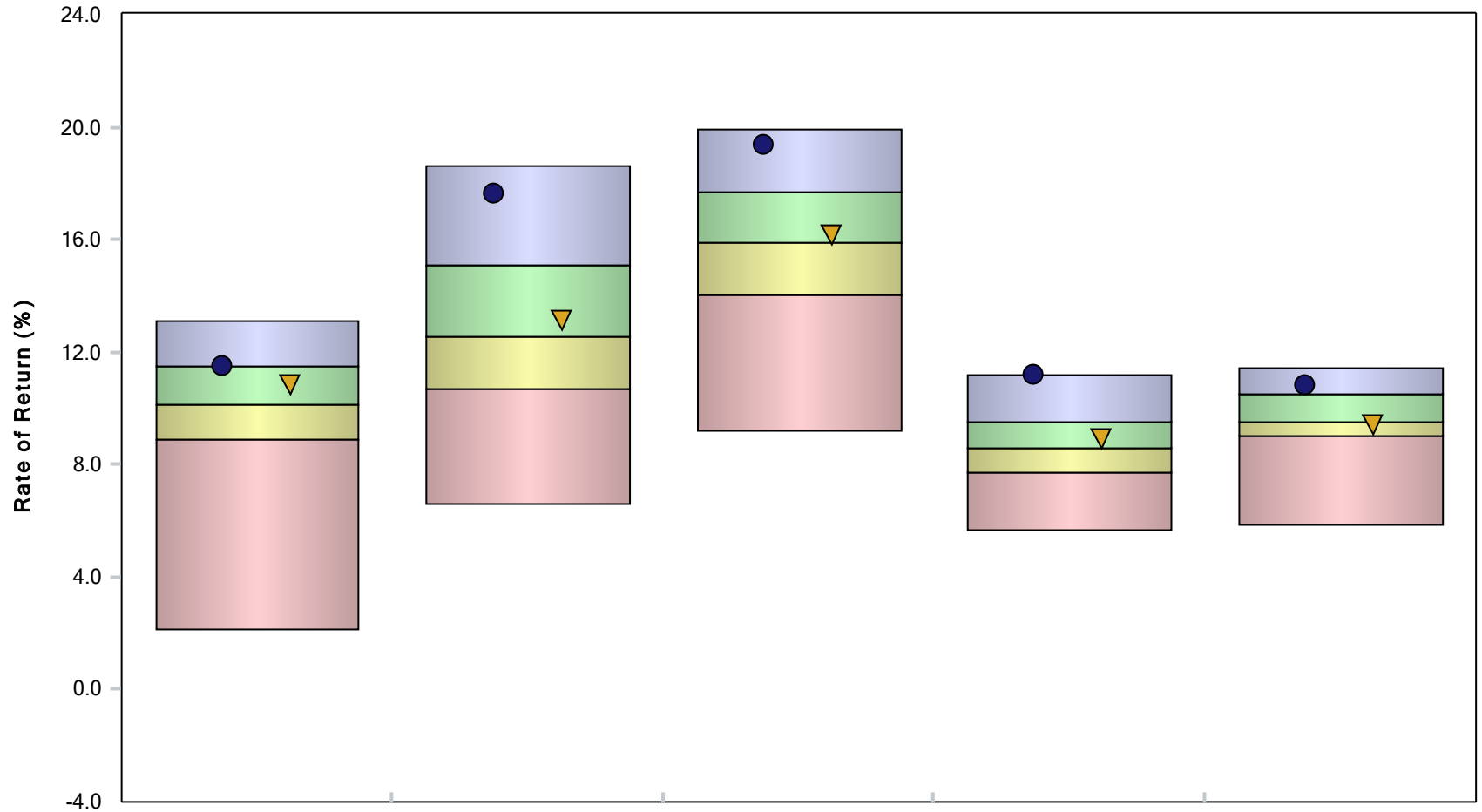
3 Fidelity Large Cap Value (Blend): From Dec 2018: Fidelity Large Cap Value MF; prior iShares Russell 1000 Value ETF.

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.

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

Jupiter Police Officers' Retirement Fund
Peer Universe Quartile Ranking
December 31, 2020



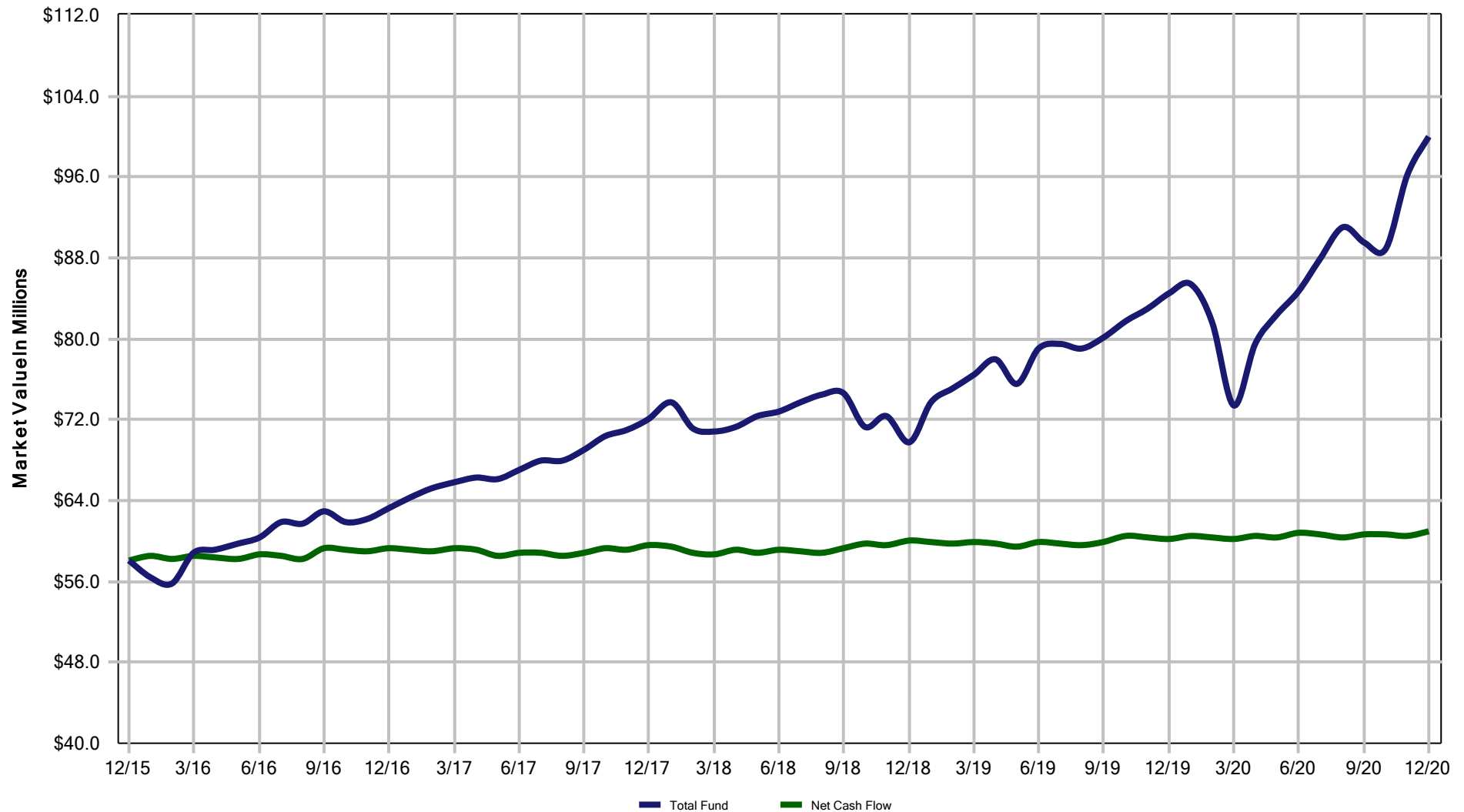
● Total Fund
▼ Model Portfolio

5th Percentile	13.1	18.6	19.9	11.2	11.4
1st Quartile	11.5	15.1	17.7	9.5	10.5
Median	10.1	12.5	15.9	8.6	9.5
3rd Quartile	8.9	10.7	14.0	7.7	9.0
95th Percentile	2.1	6.6	9.2	5.7	5.9

Parentheses contain percentile rankings.

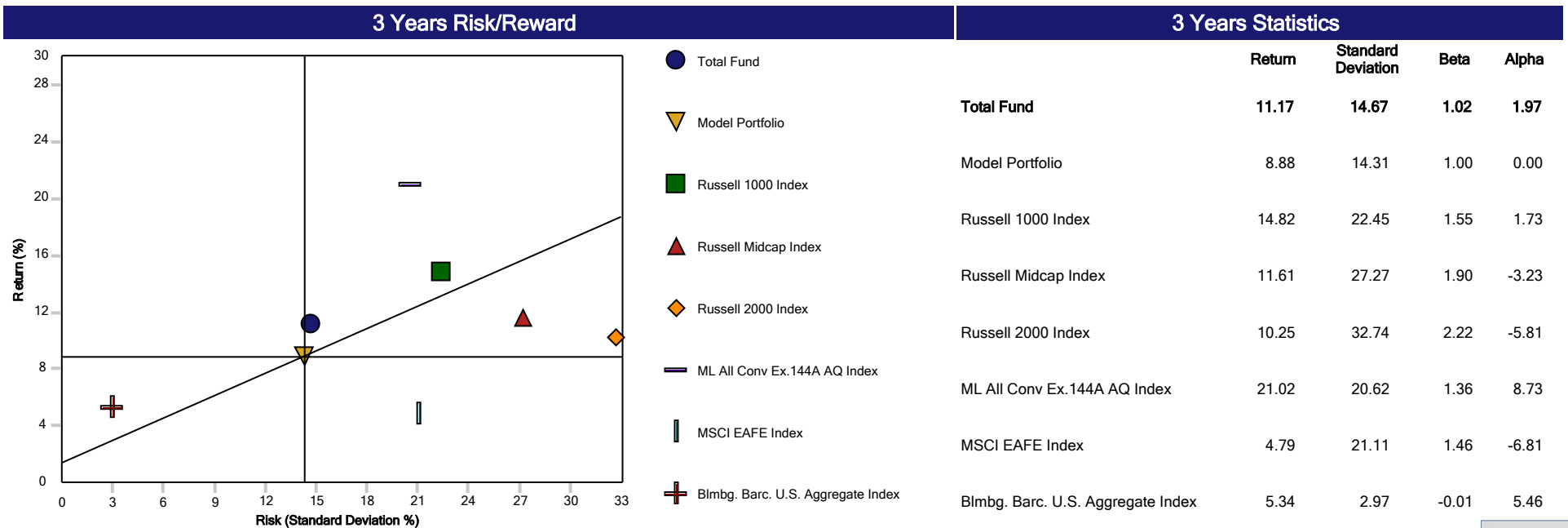
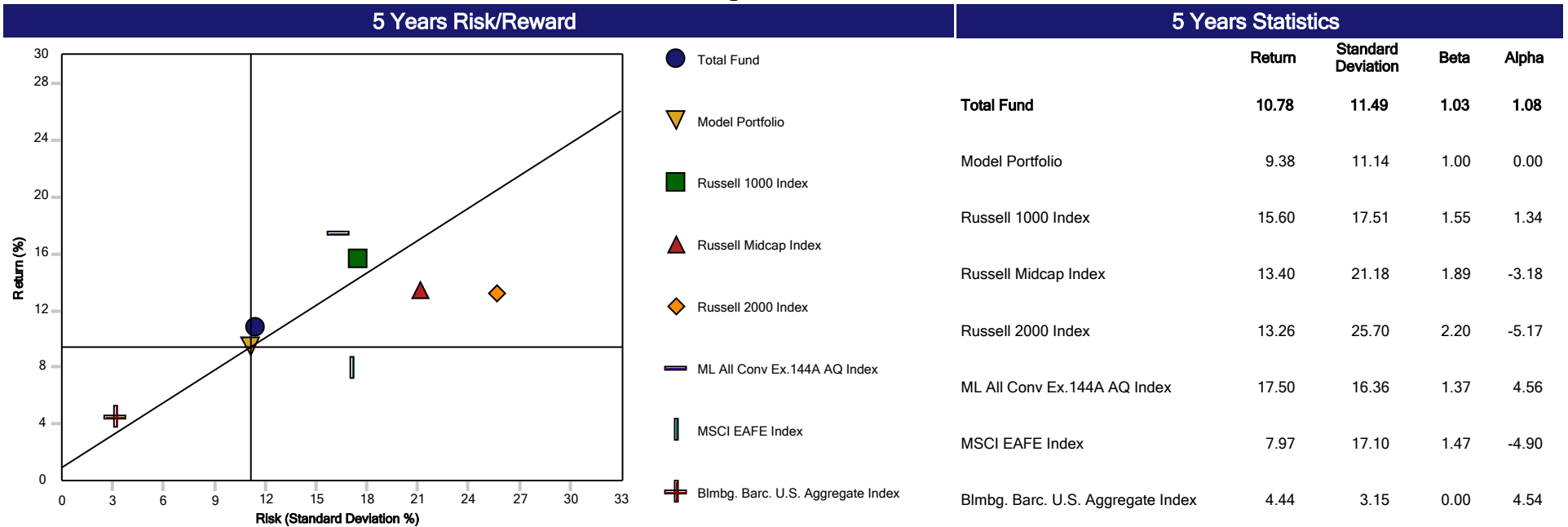
Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
January 1, 2016 Through December 31, 2020

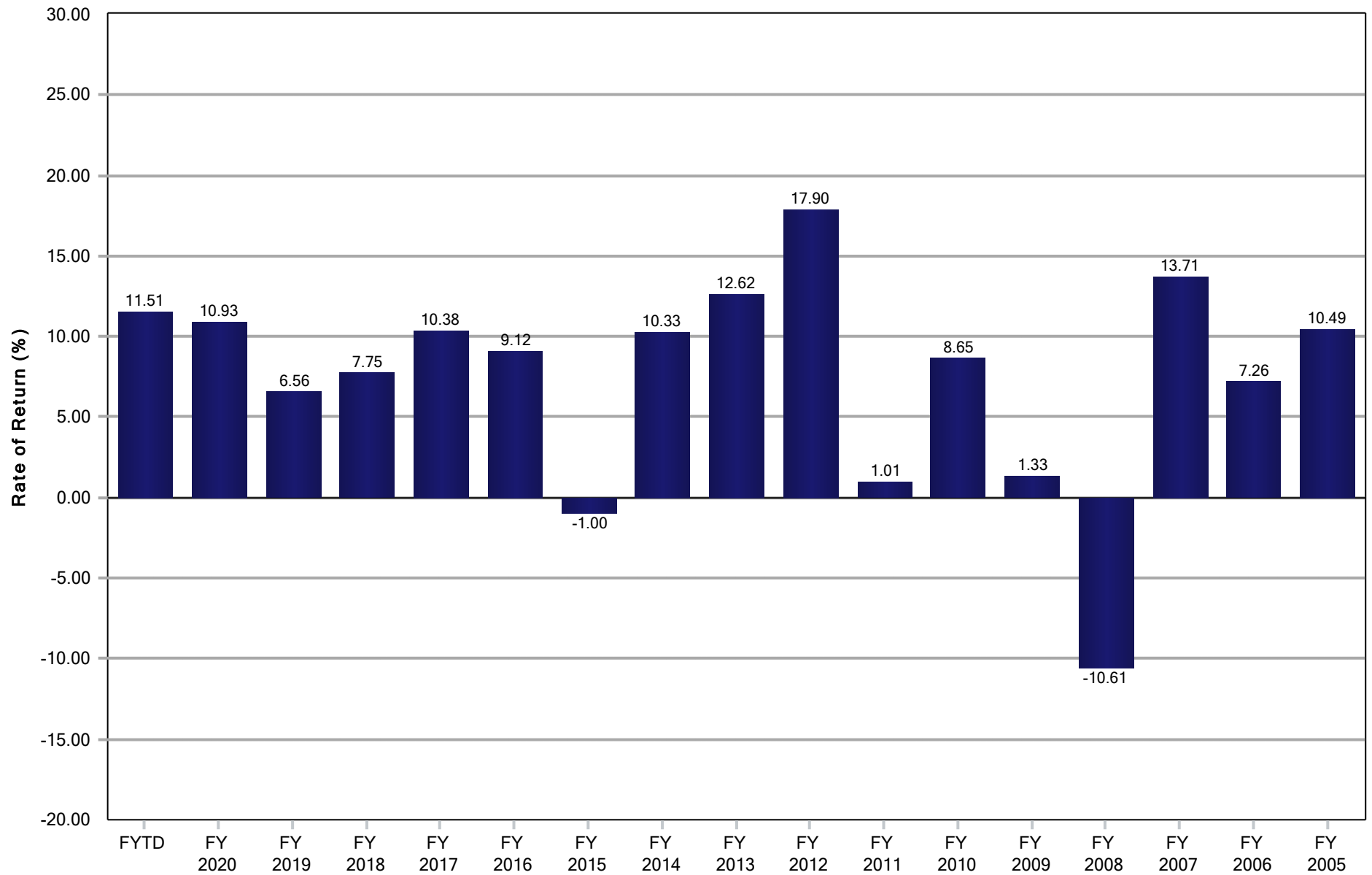


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$58,059,579	\$99,970,367	10.8

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

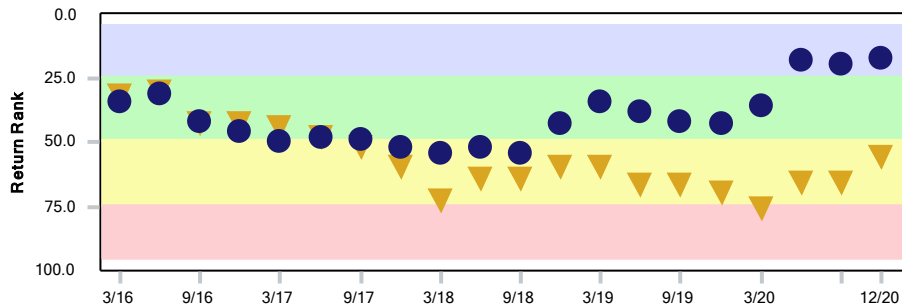


Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
December 31, 2020



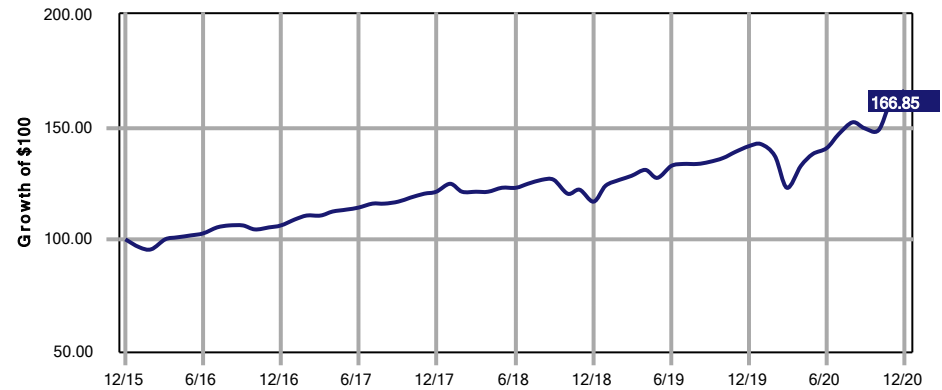
Jupiter Police Officers' Retirement Fund
Total Fund
December 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

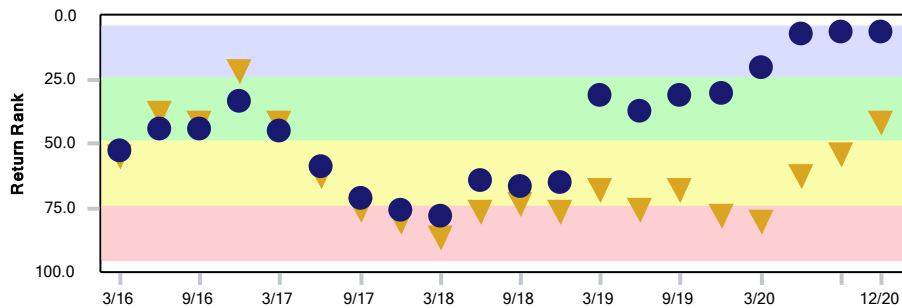


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)
▼ Model Portfolio	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)

Growth of a Dollar

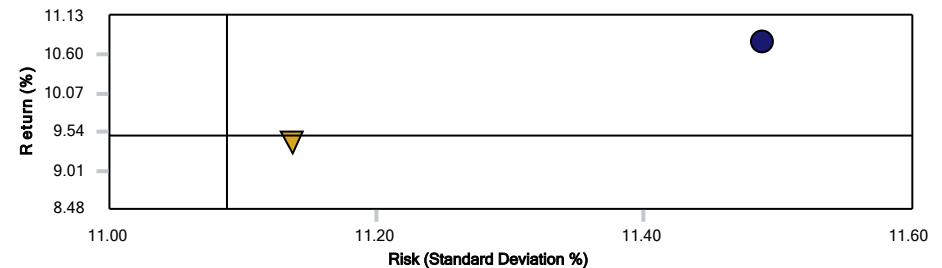


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	4 (20%)	8 (40%)	6 (30%)	2 (10%)
▼ Model Portfolio	20	1 (5%)	4 (20%)	7 (35%)	8 (40%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	10.78	11.49
▼ Model Portfolio	9.38	11.14
— Median	9.50	11.09

Historical Statistics - 5 Years

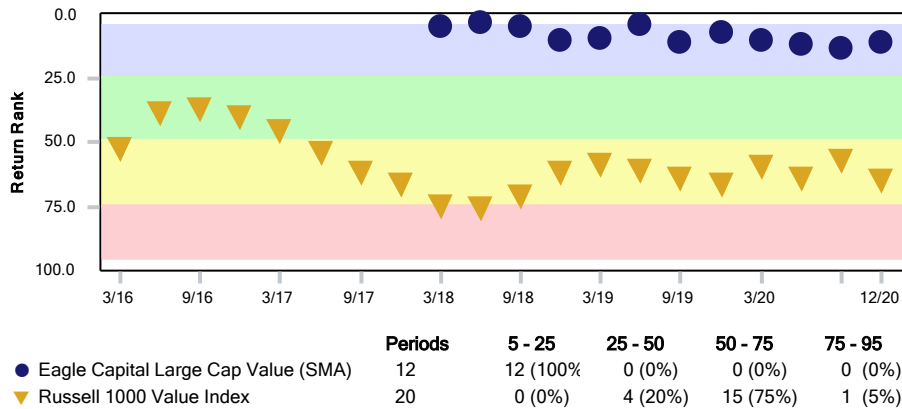
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.78	11.49	1.08	1.03	0.84	92.04	106.85
Model Portfolio	9.38	11.14	0.00	1.00	0.75	100.00	100.00

Historical Statistics - 3 Years

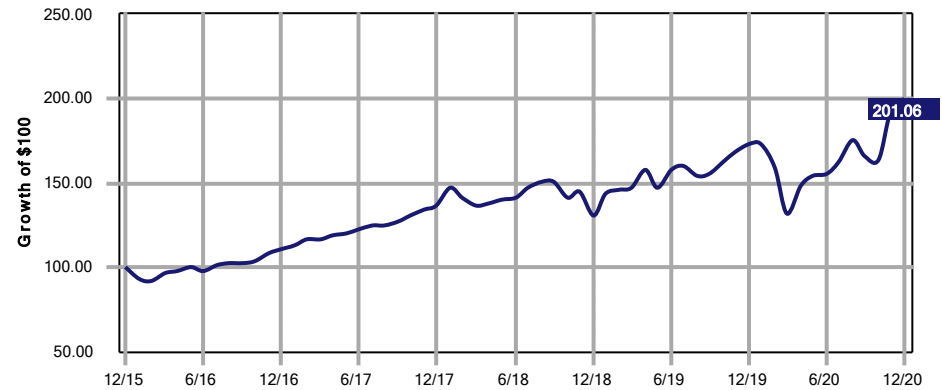
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.17	14.67	1.97	1.02	0.68	92.04	109.18
Model Portfolio	8.88	14.31	0.00	1.00	0.55	100.00	100.00

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

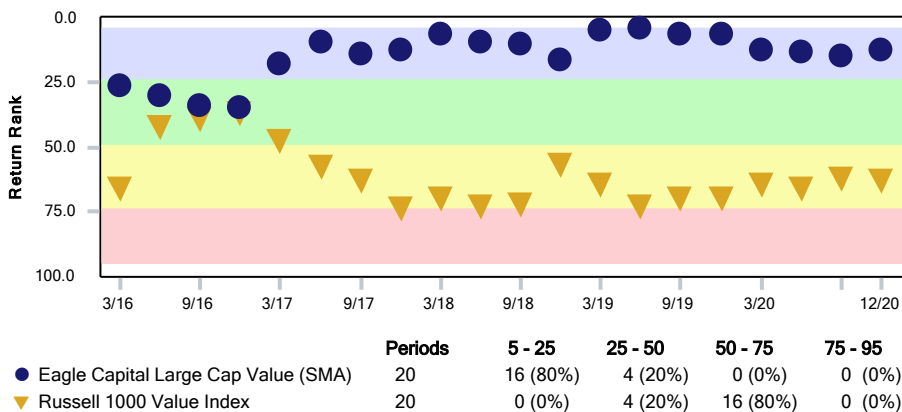
5 Years Rolling Percentile Ranking - 5 Years



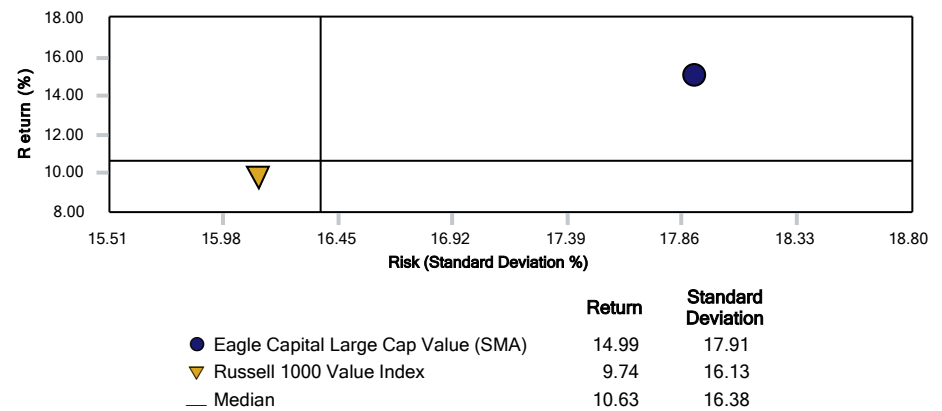
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

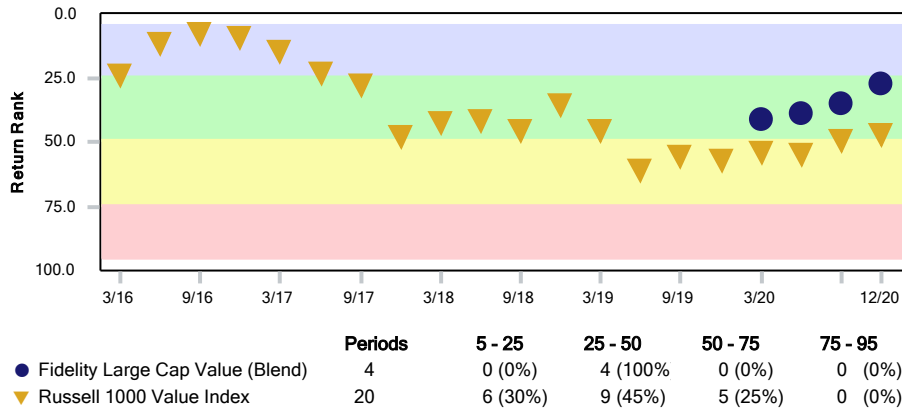
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	14.99	17.91	4.43	1.06	0.81	94.24	116.43
Russell 1000 Value Index	9.74	16.13	0.00	1.00	0.58	100.00	100.00

Historical Statistics - 3 Years

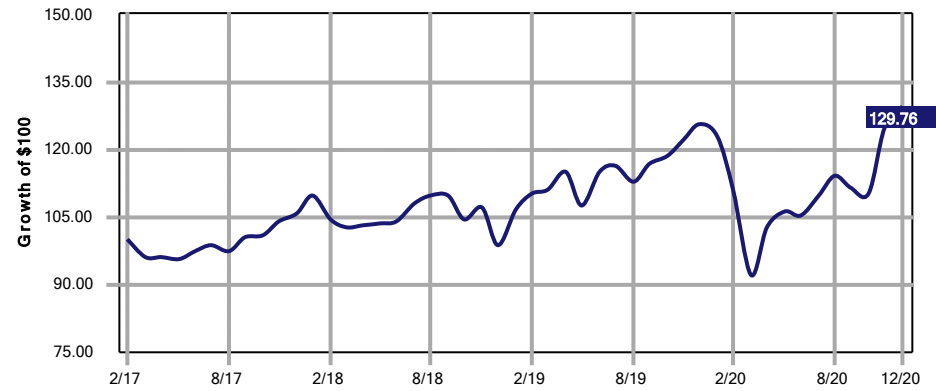
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	13.75	22.20	6.99	1.10	0.62	100.53	126.27
Russell 1000 Value Index	6.07	19.62	0.00	1.00	0.32	100.00	100.00

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

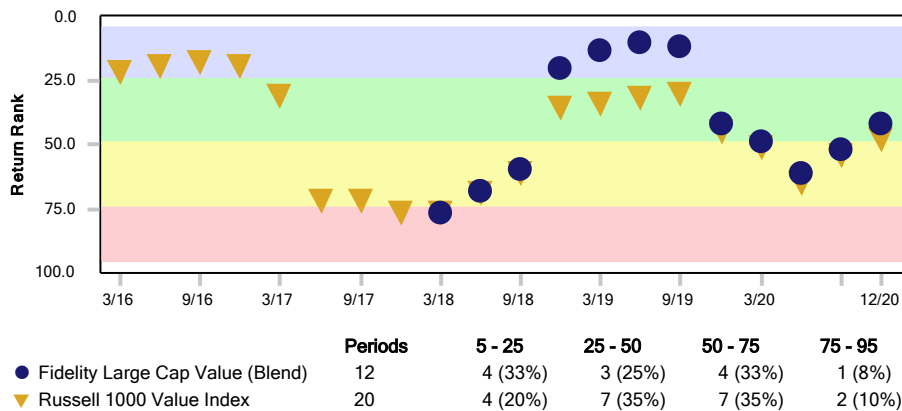
3 Years Rolling Percentile Ranking - 5 Years



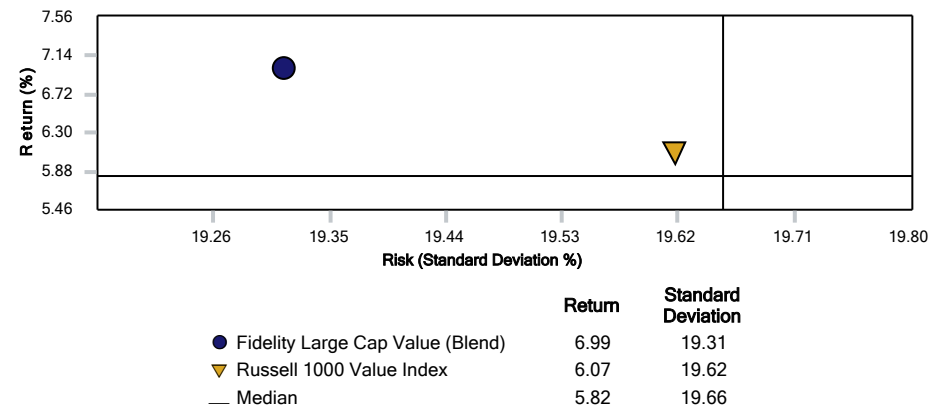
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

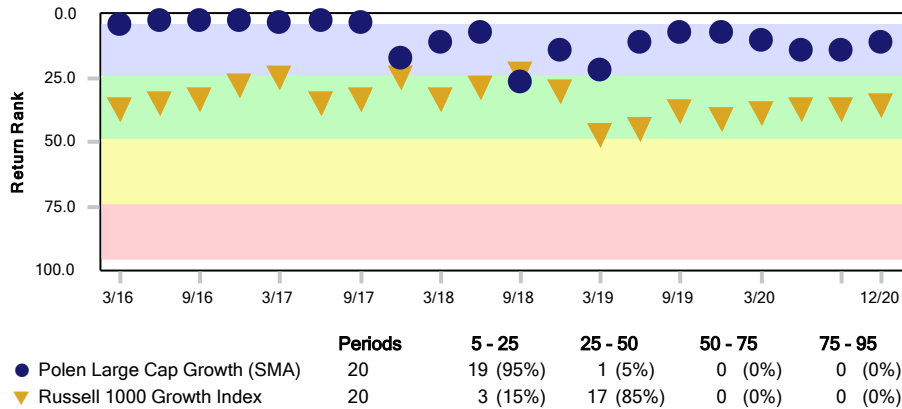
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	6.99	19.31	0.94	0.98	0.36	96.59	100.26
Russell 1000 Value Index	6.07	19.62	0.00	1.00	0.32	100.00	100.00

Historical Statistics - 1 Year

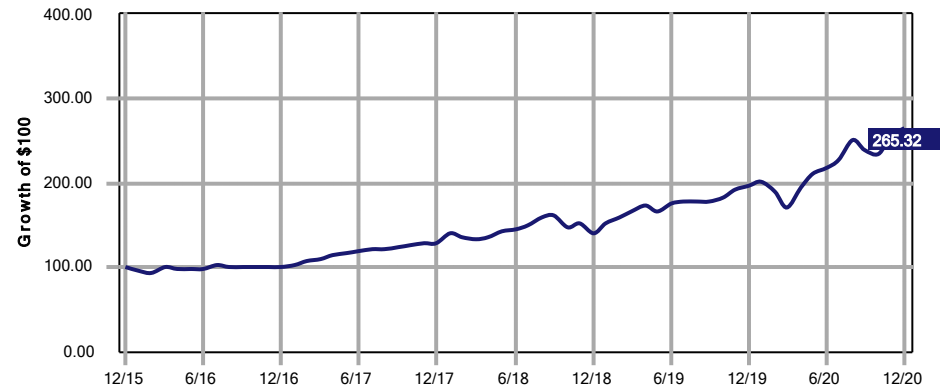
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	3.21	27.60	0.40	1.00	0.23	99.25	100.38
Russell 1000 Value Index	2.80	27.59	0.00	1.00	0.22	100.00	100.00

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

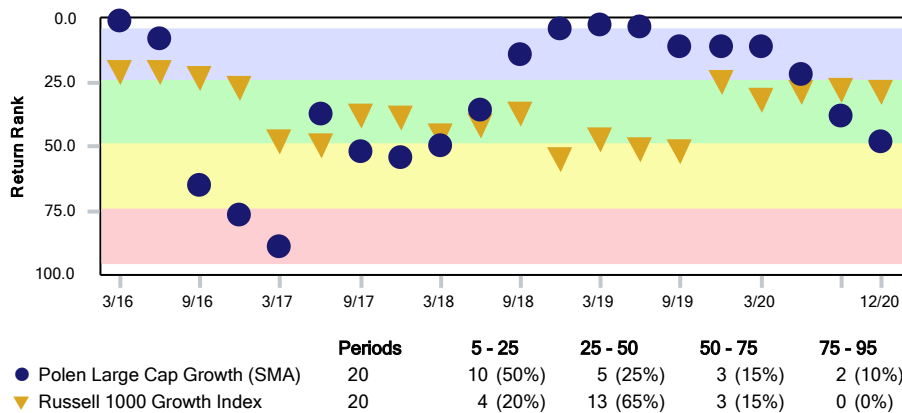
3 Years Rolling Percentile Ranking - 5 Years



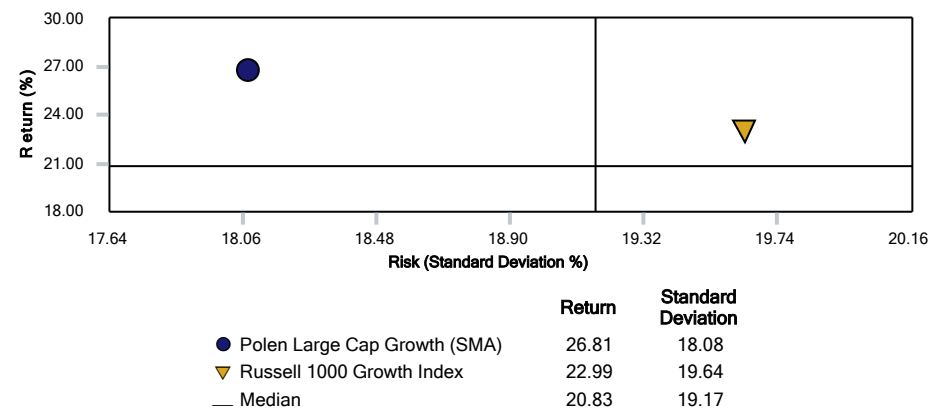
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

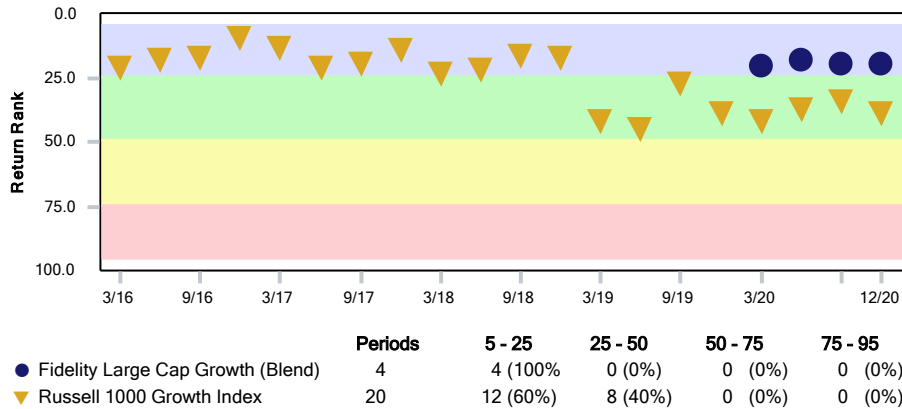
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	26.81	18.08	5.09	0.91	1.32	83.46	99.54
Russell 1000 Growth Index	22.99	19.64	0.00	1.00	1.07	100.00	100.00

Historical Statistics - 1 Year

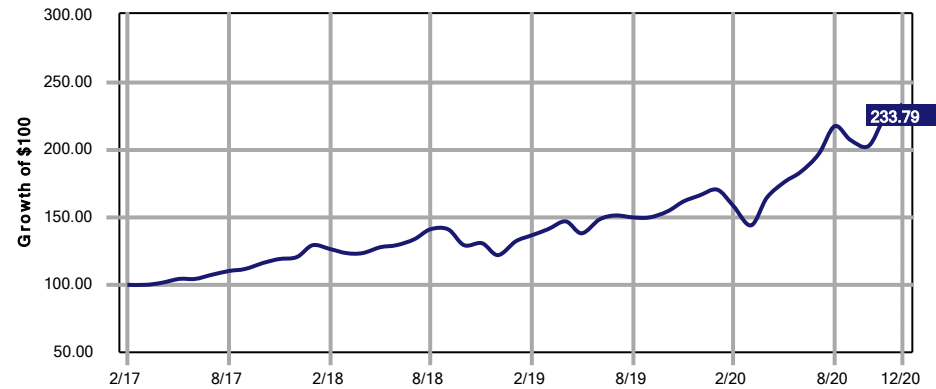
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	34.71	23.64	-0.28	0.92	1.35	88.79	90.08
Russell 1000 Growth Index	38.49	25.44	0.00	1.00	1.39	100.00	100.00

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

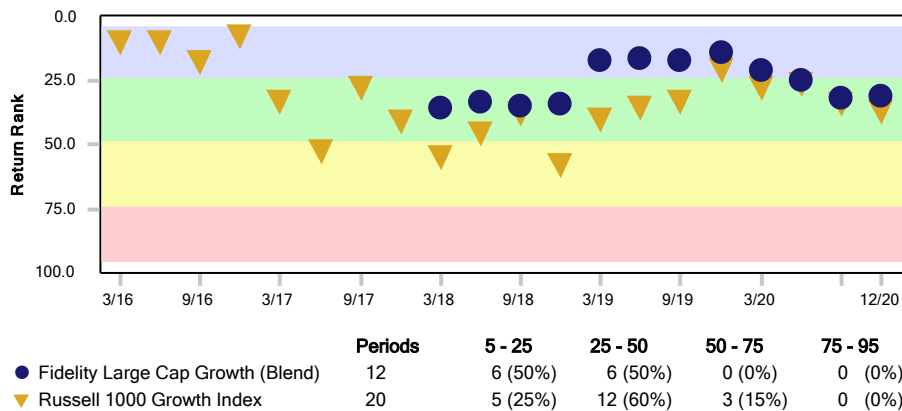
3 Years Rolling Percentile Ranking - 5 Years



Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

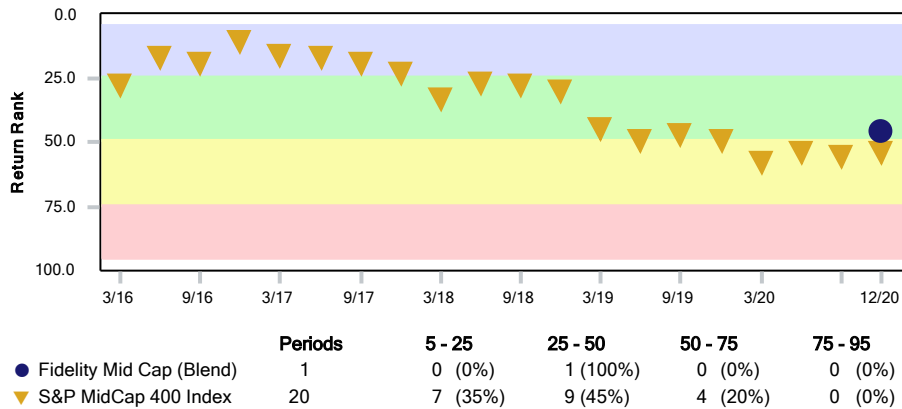
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	24.63	19.21	1.81	0.98	1.16	93.69	100.27
Russell 1000 Growth Index	22.99	19.64	0.00	1.00	1.07	100.00	100.00

Historical Statistics - 1 Year

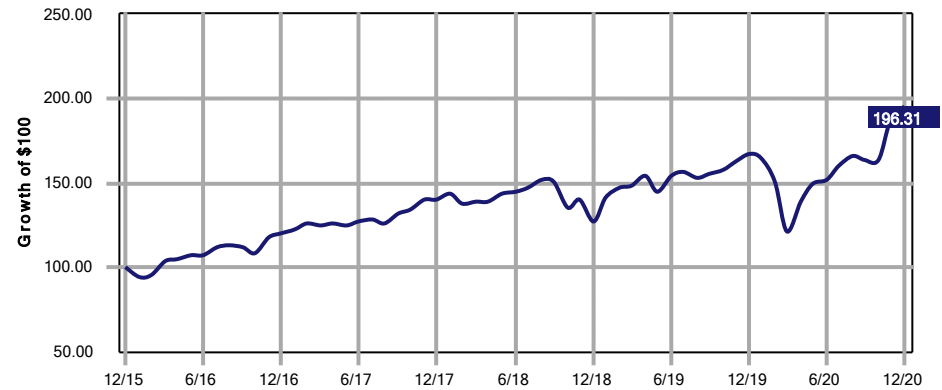
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	40.25	25.18	1.64	0.99	1.45	95.55	100.21
Russell 1000 Growth Index	38.49	25.44	0.00	1.00	1.39	100.00	100.00

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

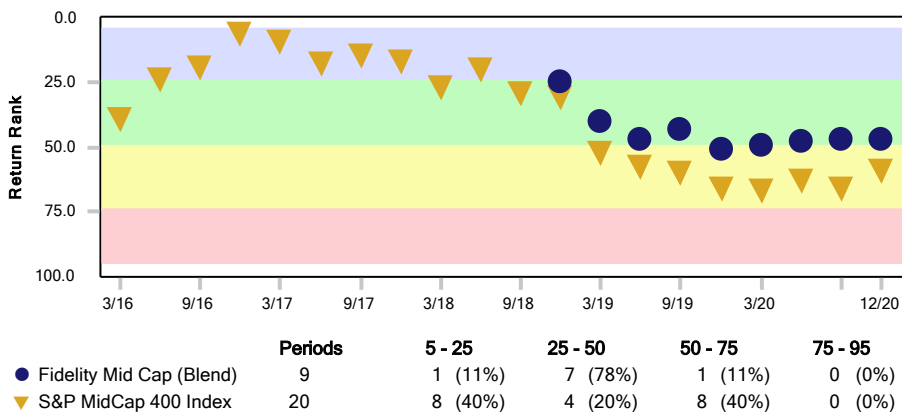
5 Years Rolling Percentile Ranking - 5 Years



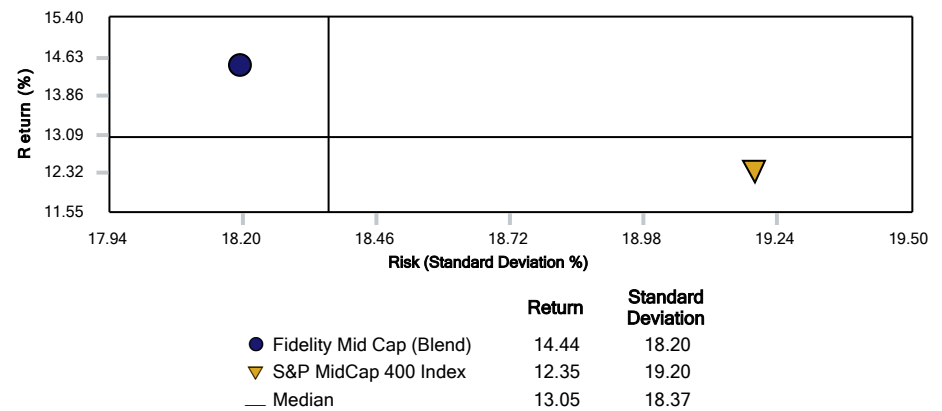
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

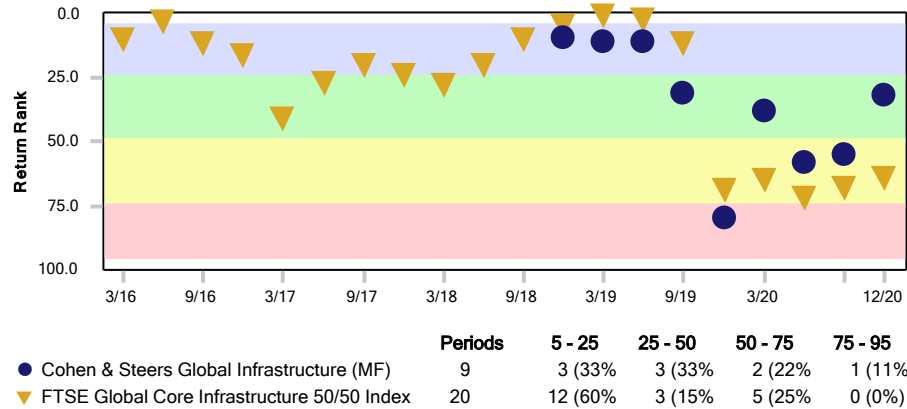
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	14.44	18.20	2.48	0.94	0.77	86.43	97.79
S&P MidCap 400 Index	12.35	19.20	0.00	1.00	0.64	100.00	100.00

Historical Statistics - 3 Years

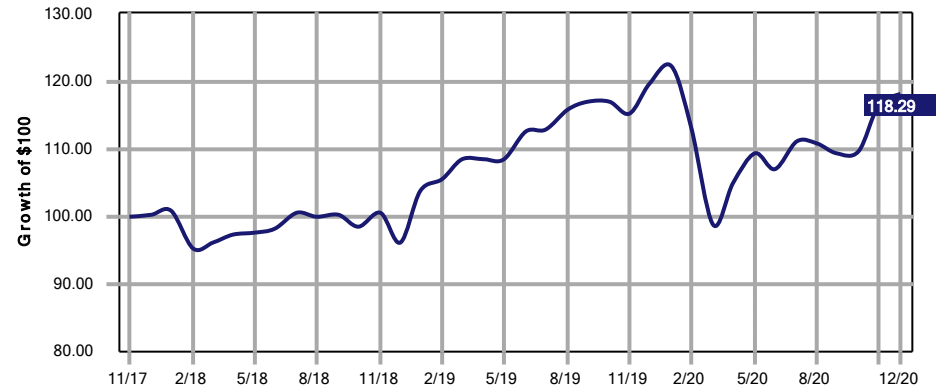
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	11.82	21.97	3.52	0.94	0.55	84.61	96.98
S&P MidCap 400 Index	8.45	23.31	0.00	1.00	0.40	100.00	100.00

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

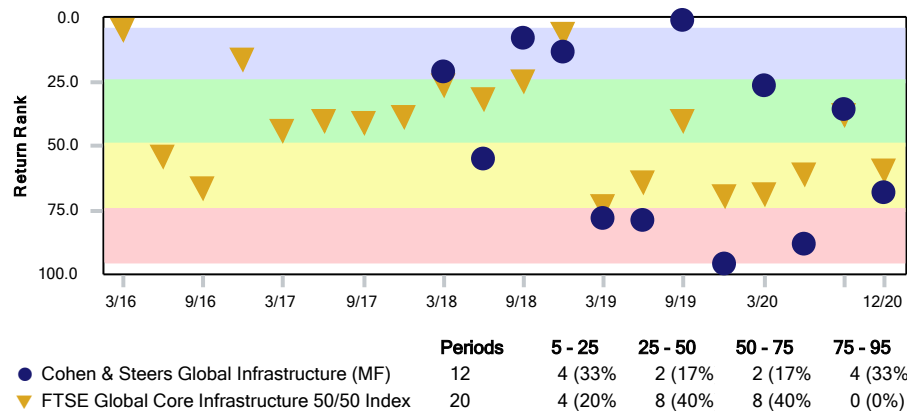
1 Year Rolling Percentile Ranking - 5 Years



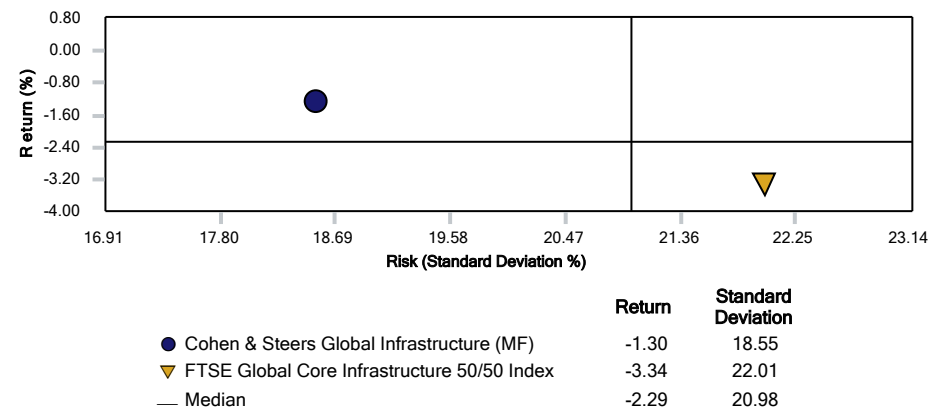
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

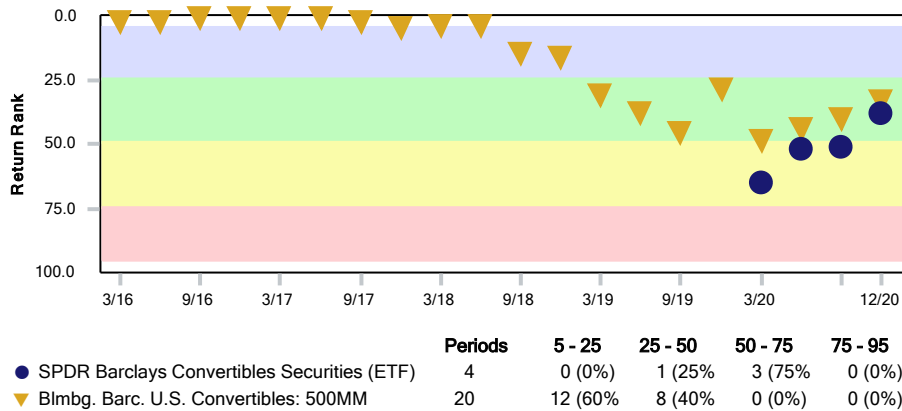
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-1.30	18.55	1.20	0.84	-0.01	83.56	87.95
FTSE Global Core Infrastructure 50/50 Index	-3.34	22.01	0.00	1.00	-0.07	100.00	100.00

Historical Statistics - 1 Quarter

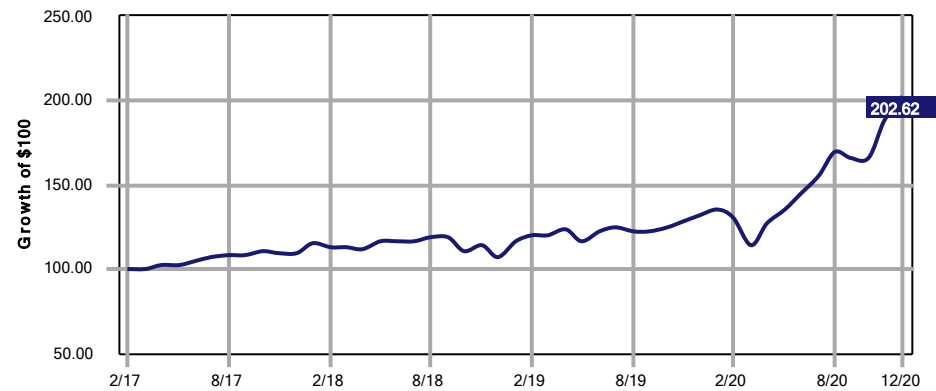
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	8.03	2.53	0.64	0.70	1.04	-22.72	83.53
FTSE Global Core Infrastructure 50/50 Index	8.67	3.64	0.00	1.00	0.79	100.00	100.00

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

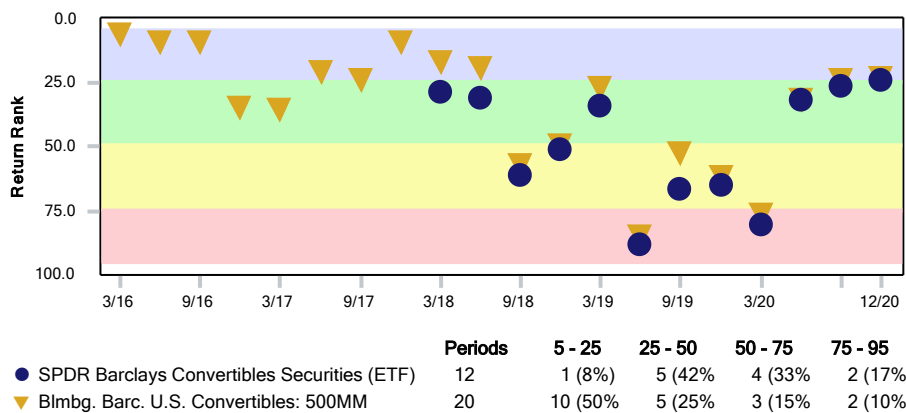
3 Years Rolling Percentile Ranking - 5 Years



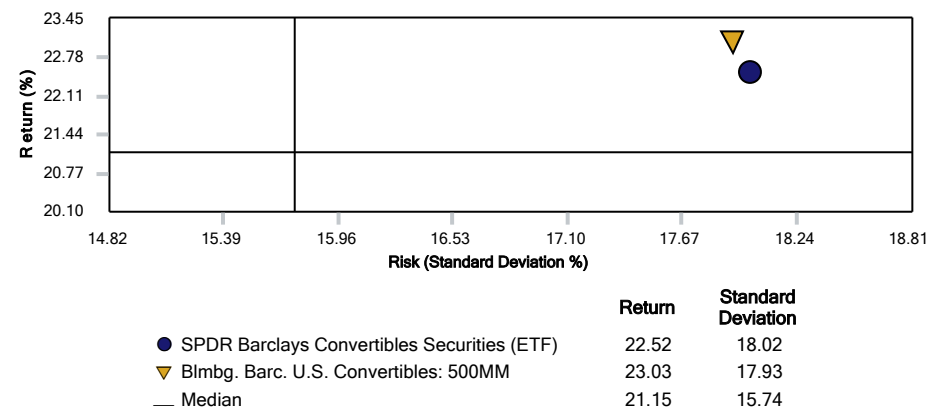
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

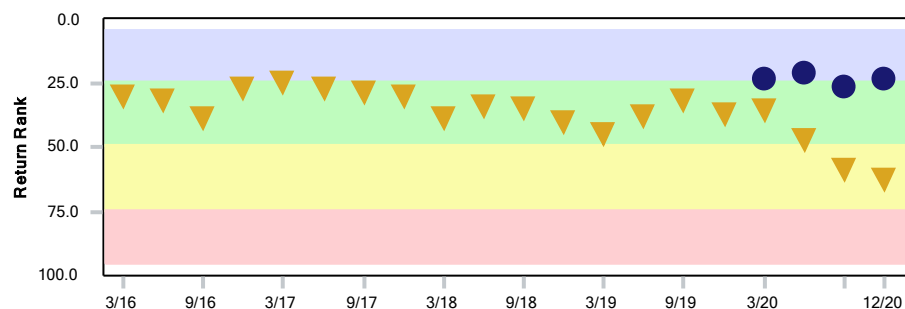
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	22.52	18.02	-0.50	1.00	1.13	102.30	99.73
Blmbg. Barc. U.S. Convertibles: 500MM	23.03	17.93	0.00	1.00	1.16	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	53.43	24.93	-0.59	1.00	1.83	101.39	99.35
Blmbg. Barc. U.S. Convertibles: 500MM	54.45	24.97	0.00	1.00	1.85	100.00	100.00

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

5 Years Rolling Percentile Ranking - 5 Years

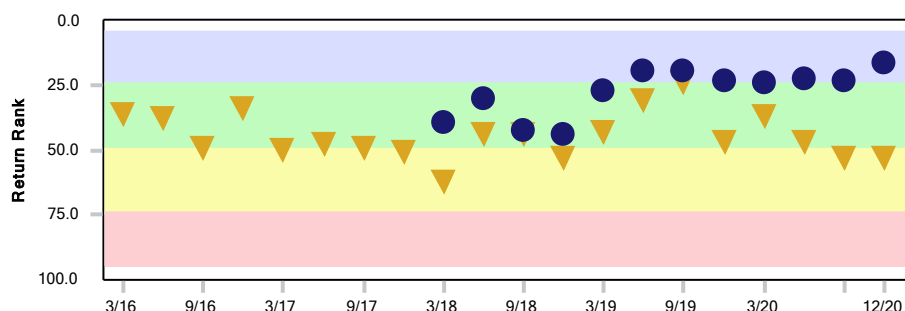


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	4	3 (75%)	1 (25%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

Growth of a Dollar

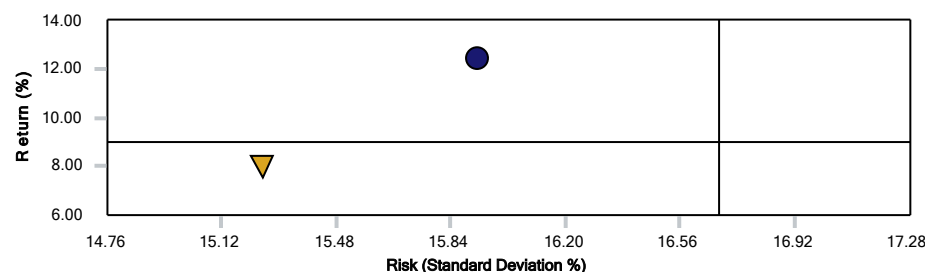


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	12	7 (58%)	5 (42%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	12.48	15.93
▼ MSCI EAFE Index	7.97	15.25
— Median	9.05	16.68

Historical Statistics - 5 Years

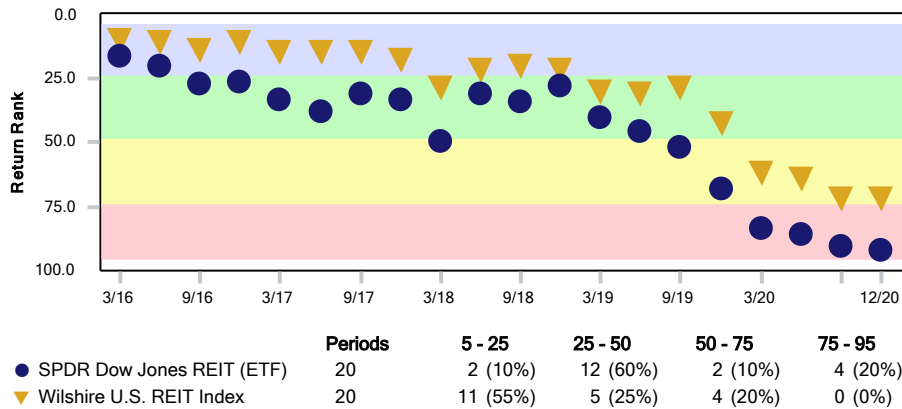
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.48	15.93	4.33	1.00	0.74	88.82	109.68
MSCI EAFE Index	7.97	15.25	0.00	1.00	0.50	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	10.75	18.87	5.80	1.02	0.55	91.96	114.75
MSCI EAFE Index	4.79	17.87	0.00	1.00	0.26	100.00	100.00

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

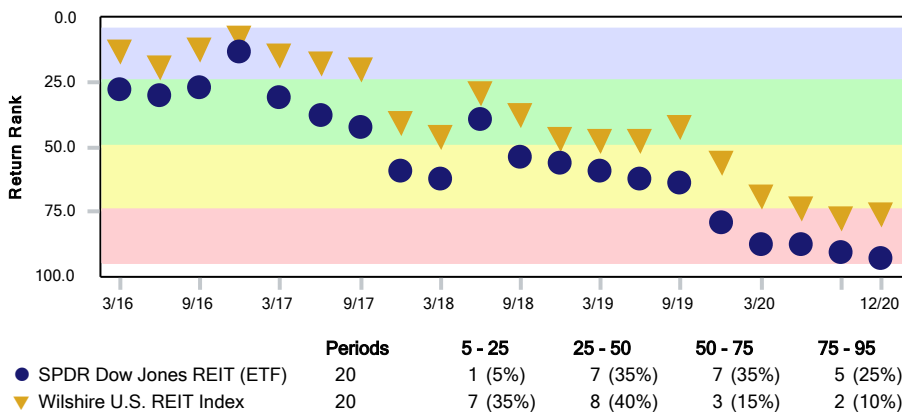
5 Years Rolling Percentile Ranking - 5 Years



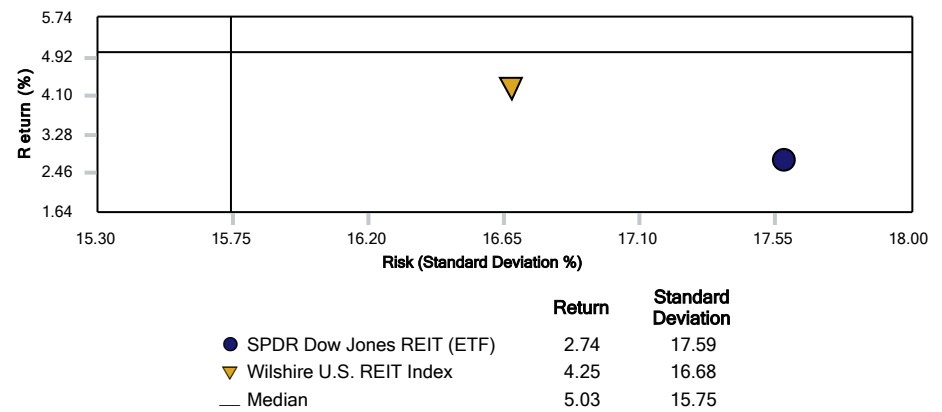
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

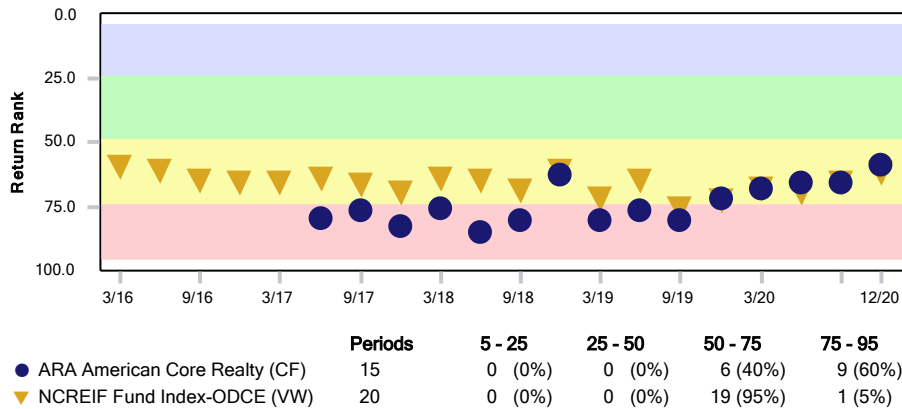
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	2.74	17.59	-1.56	1.05	0.18	105.59	98.64
Wilshire U.S. REIT Index	4.25	16.68	0.00	1.00	0.27	100.00	100.00

Historical Statistics - 3 Years

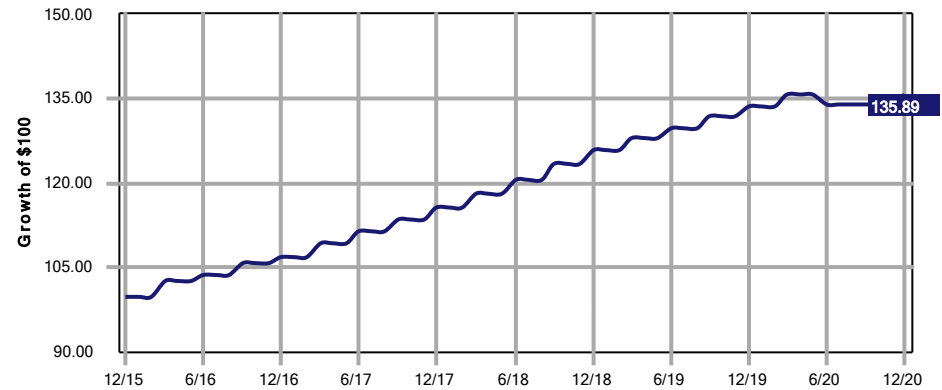
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	1.32	20.33	-1.94	1.06	0.09	105.71	98.18
Wilshire U.S. REIT Index	3.30	19.08	0.00	1.00	0.19	100.00	100.00

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

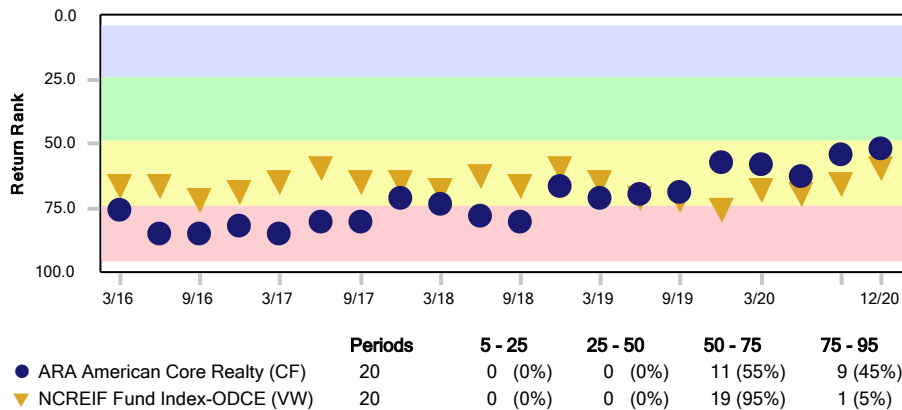
5 Years Rolling Percentile Ranking - 5 Years



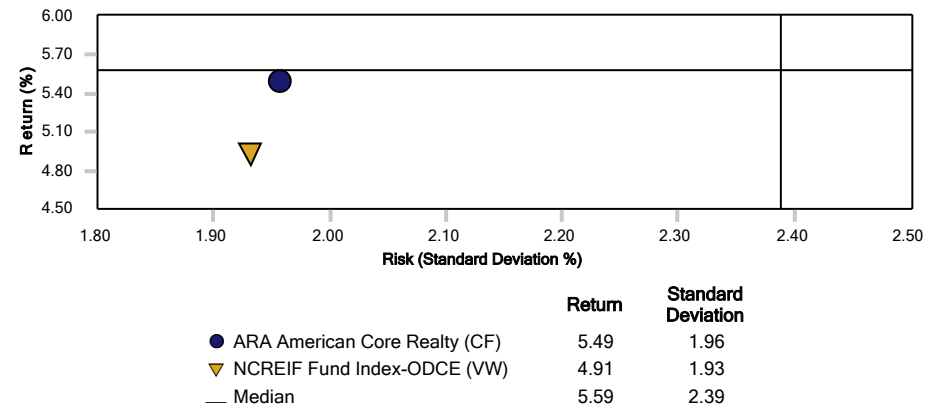
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

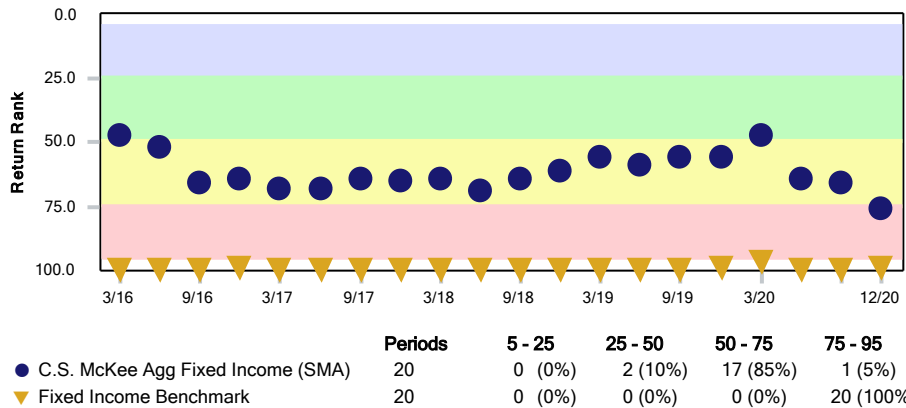
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	6.33	1.69	0.88	0.87	3.13	79.04	100.69
NCREIF Fund Index-ODCE (VW)	6.21	1.69	0.00	1.00	2.88	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	5.49	1.96	0.72	0.97	2.27	79.04	108.43
NCREIF Fund Index-ODCE (VW)	4.91	1.93	0.00	1.00	1.88	100.00	100.00

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

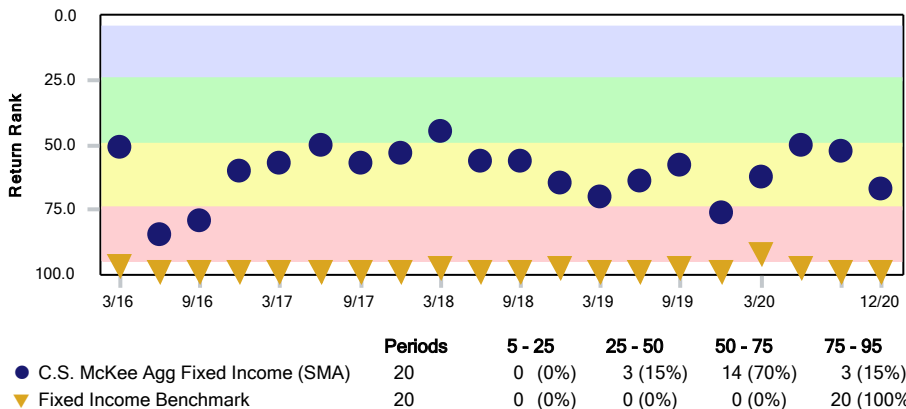
5 Years Rolling Percentile Ranking - 5 Years



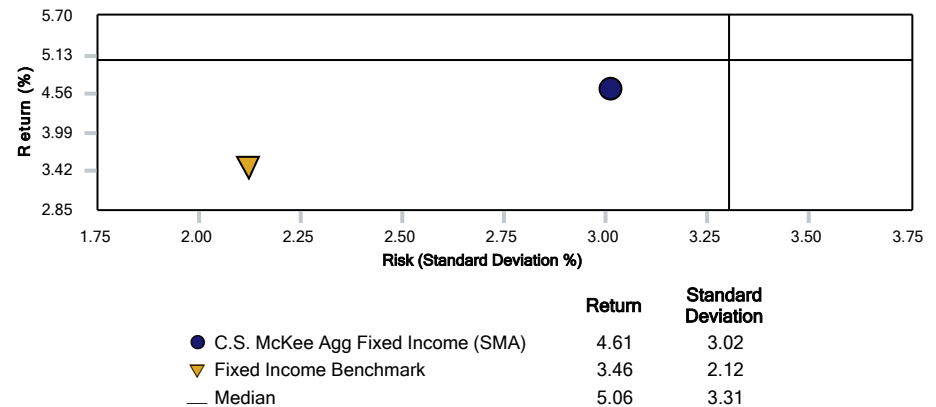
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	4.61	3.02	0.15	1.28	1.12	141.24	135.21
Fixed Income Benchmark	3.46	2.12	0.00	1.00	1.08	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)	5.65	3.43	-0.53	1.42	1.16	191.94	142.51
Fixed Income Benchmark	4.37	2.16	0.00	1.00	1.28	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
December 31, 2020

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

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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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