



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2021

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending March 31, 2021

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
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.

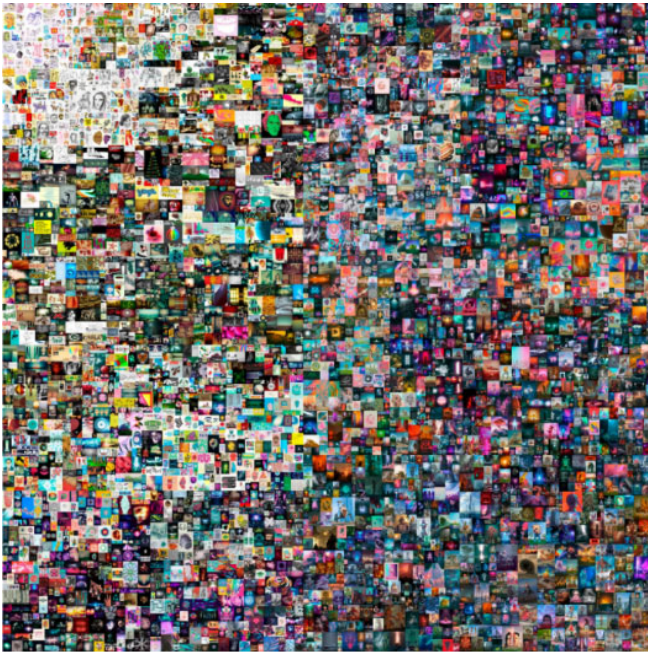


Jupiter Police Officers' Retirement Fund
BCA Market Perspective ©
Cryptocurrency, Non-fungible Token and China's Digital Yuan
April 2021

The birth of Bitcoin dates back to 2008, during the Great Financial Crisis, when Satoshi Nakamoto published a white paper titled “Bitcoin: A Peer-to-Peer Electronic Cash System.” The idea of Bitcoin was to bypass traditional financial intermediaries, therefore minimizing costs when expediting transactions. The encryption technology used to support Bitcoin is known as blockchain, a network of computers around the world that provides verification of each transaction. The intent of this process is to democratize finance, just as the internet democratized content and opportunity.

Based on the Coinbase database, there are approximately 43 million verified users, in over 100 countries, who invest, spend, save, earn, and use cryptocurrencies. It should also be noted that there are currently over 8,600 cryptocurrencies registered with Coinbase, a number that is four times higher than last year.

Today, the market cap of Bitcoin is over \$1 trillion, and digital currency continues to evolve. In February, a digital art (see below) created by Michael Winkelmann was recorded on a blockchain, then minted as a non-fungible token (NFT) and sold for \$69 million by Christie's.



"Everydays — The First 5000 Days" is a collage of all the images that the artist known as Beeple has been posting online each day since 2007. via Christie's

Central banks around the world are beginning to recognize the possibility of a cashless societies, and the concept of digital currencies is being evaluated by leaders from around the world. China has emerged as the front runner in this race to digitize the Yuan, and the China Central Bank began testing its cross-border use in April 2021.

While challenges to the U.S. global reserve currency status are a major concern, it should be noted that Chinese Yuan accounts for less than 2% of the global reserves, and the threat is minimal at this point. The U.S dollar represents 85%.

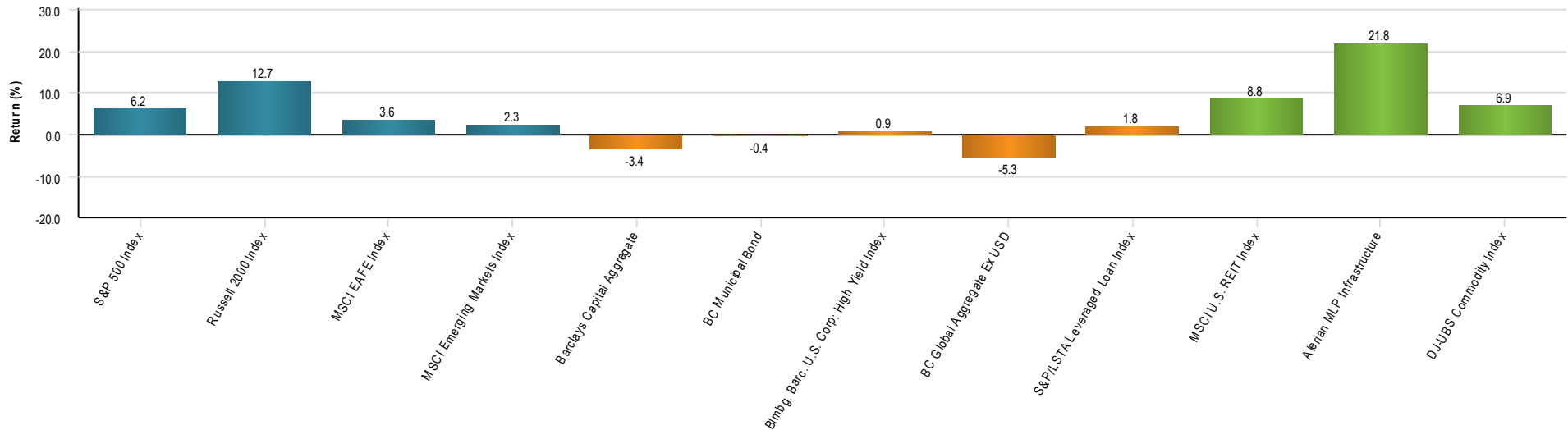
There is a clashing force between decentralized cryptocurrencies and regulated central bank digital currencies, both aiming to provide a digital transformation. This contest will likely create more volatility for investors.

Until digital currencies reach a wider acceptance among central banks, institutional investors and retail consumers, Bitcoin and alike, NFTs, and central bank digital currencies will remain a speculative investment, and each should be carefully evaluated.

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.

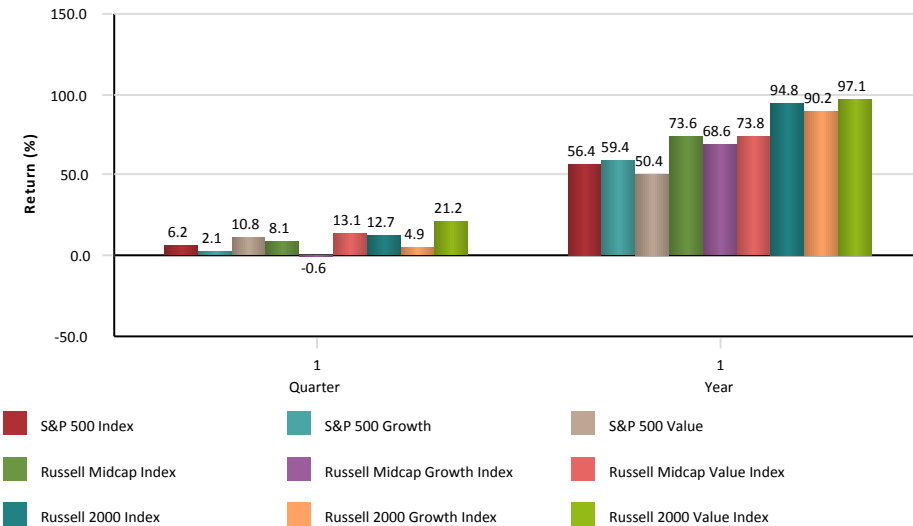


1 Quarter Performance



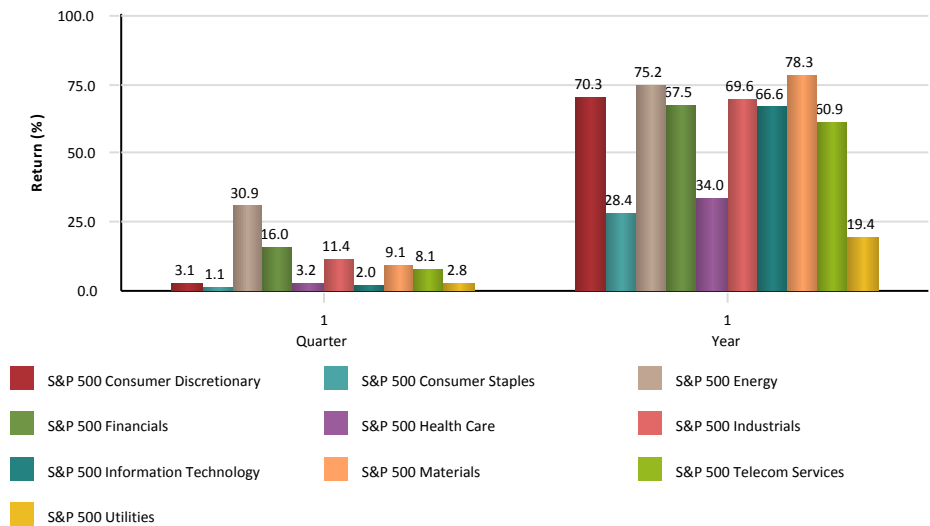
Source: Investment Metrics, LLC

US Market Indices Performance



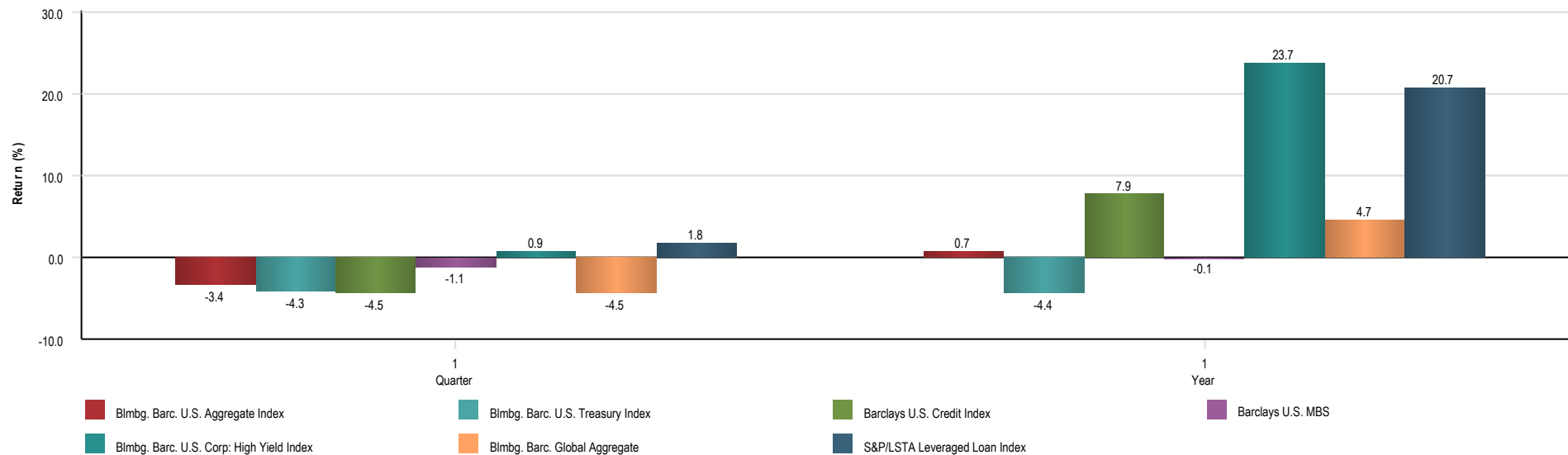
Source: Investment Metrics, LLC

US Market Sector Performance



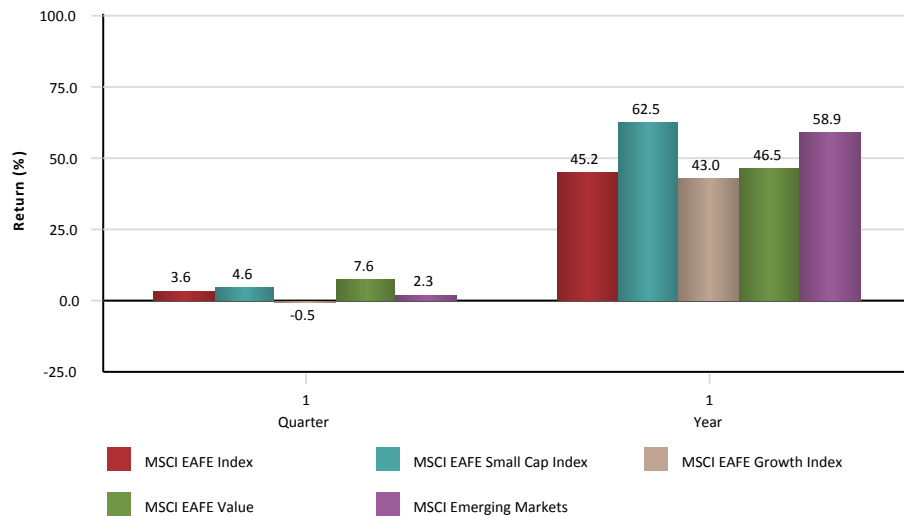
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



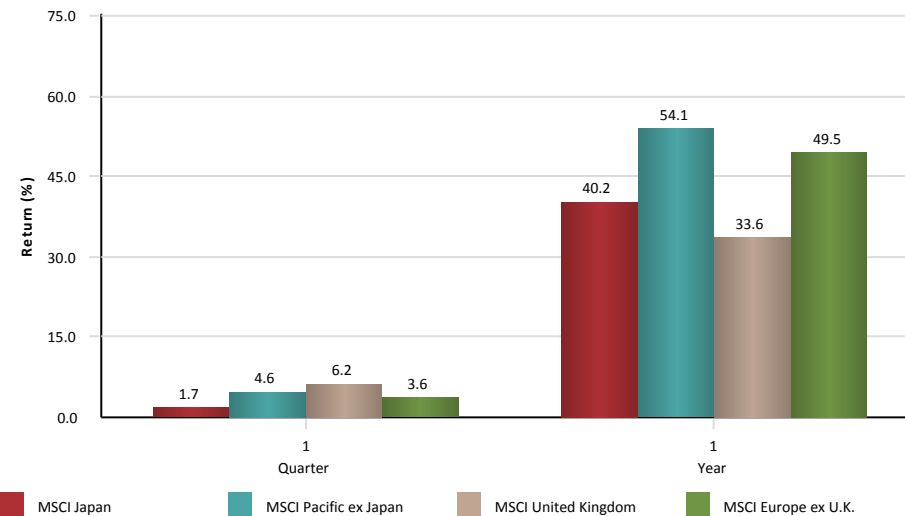
Source: Investment Metrics, LLC

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
March 31, 2021

- ❑ The Fund earned \$1.9 million or +2.0% gross (+1.8% net) for the quarter, behind the model portfolio (+4.0%). The difference was due to Fidelity mid-cap index, international, and fixed-income not reaching their respective target benchmark returns. The top three performers were: Fidelity large-cap value (+11.3%), Eagle large-cap value (+11.1%), and SPDR Dow Jones REIT (+10.2%, **top 11th**).
- ❑ The Fidelity mid-cap index product emphasizes larger capitalization companies within the mid-cap universe. The smaller firms within the mid-cap universe performed better and were more representative of the S&P 400 mid-cap benchmark.
- ❑ For the one-year period, the total Fund earned \$27.6 million or +37.8% gross (+37.2% net) – outperforming the model portfolio (+36.5%). The best three performing asset categories were: SPDR Barclays convertible bond (+79.6%, **top 18th**), Fidelity mid-cap (+74.1%, **top 45th**), and Eagle large-cap value (+69.5%, **top 28th**).
- ❑ For the three-year period, the total Fund earned \$28.6 million or +12.0% gross (+11.5% net) per year – ahead of the model portfolio (+10.8%) and ranked in the **top 30th percentile**.
- ❑ For the five-year period, the Fund earned \$40.5 million, averaging +11.1% gross (+10.6% net), and ranked in the **top 47th percentile**.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
March 31, 2021

	<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. (Actual 47th)	<input type="checkbox"/>	<input checked="" 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 Cohen & Steers Infrastructure performance achieved the FTSE Global Core Infra. 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Cohen & Steers 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"/>

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review (continued)
March 31, 2021

	<u>Yes</u>	<u>No</u>
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)
March 31, 2021

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

<input checked="" type="checkbox"/>	<input type="checkbox"/>
-------------------------------------	--------------------------

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

<input checked="" type="checkbox"/>	<input type="checkbox"/>
-------------------------------------	--------------------------

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

<input checked="" type="checkbox"/>	<input type="checkbox"/>
-------------------------------------	--------------------------

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

<input checked="" type="checkbox"/>	<input type="checkbox"/>
-------------------------------------	--------------------------

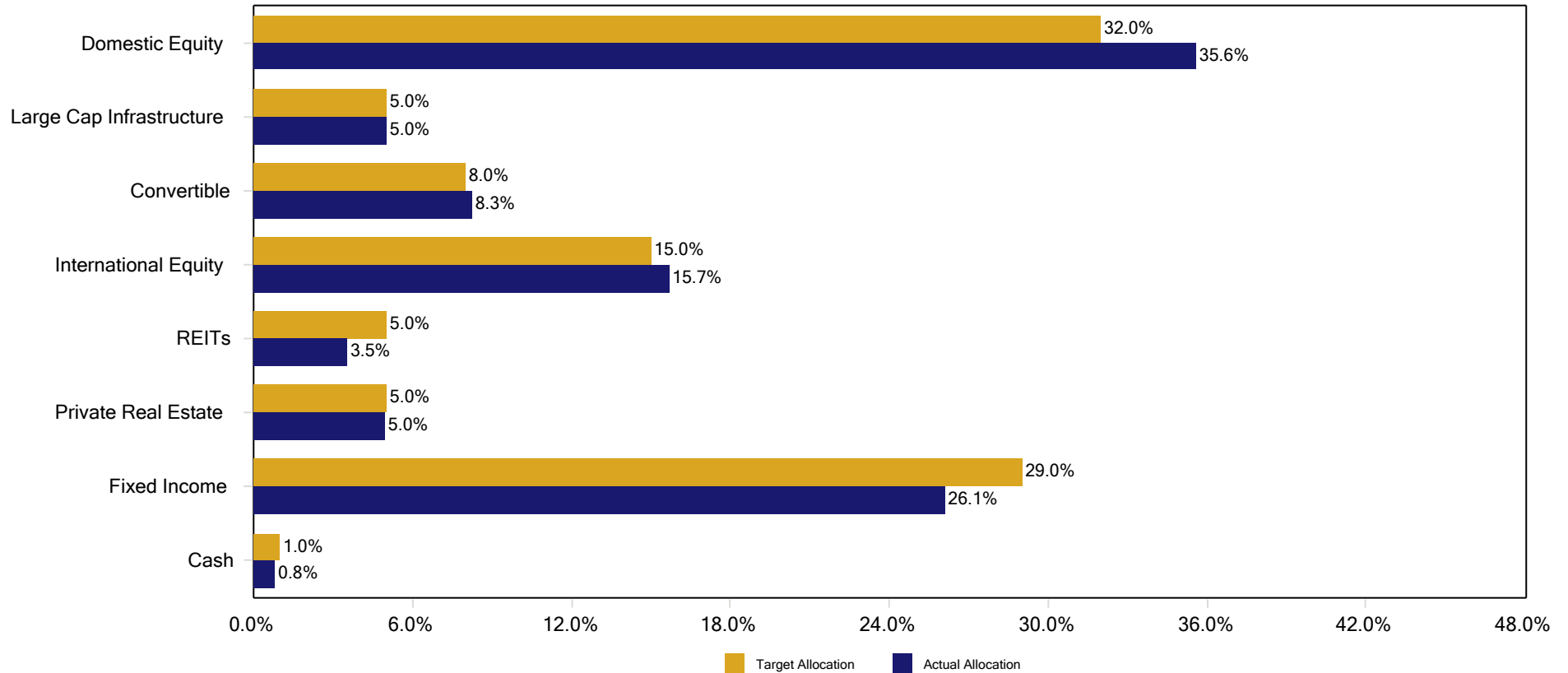
PFIA compliant.

<input checked="" type="checkbox"/>	<input type="checkbox"/>
-------------------------------------	--------------------------

Jupiter Police Officers' Retirement Fund
Investment Performance - Net
March 31, 2021

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	99,970,367	89,500,080	73,419,264	76,517,633	70,889,341	58,769,283
Contributions	-619,621	-361,935	184,677	510,892	1,755,847	1,952,631
Gain/Loss	1,865,928	12,078,530	27,612,733	24,188,149	28,571,487	40,494,760
Ending Market Value	101,216,674	101,216,674	101,216,674	101,216,674	101,216,674	101,216,674
Total Fund (%)	1.8	13.4	37.2	14.4	11.5	10.6
Model Portfolio (%)	4.0	15.2	36.5	13.4	10.8	10.0

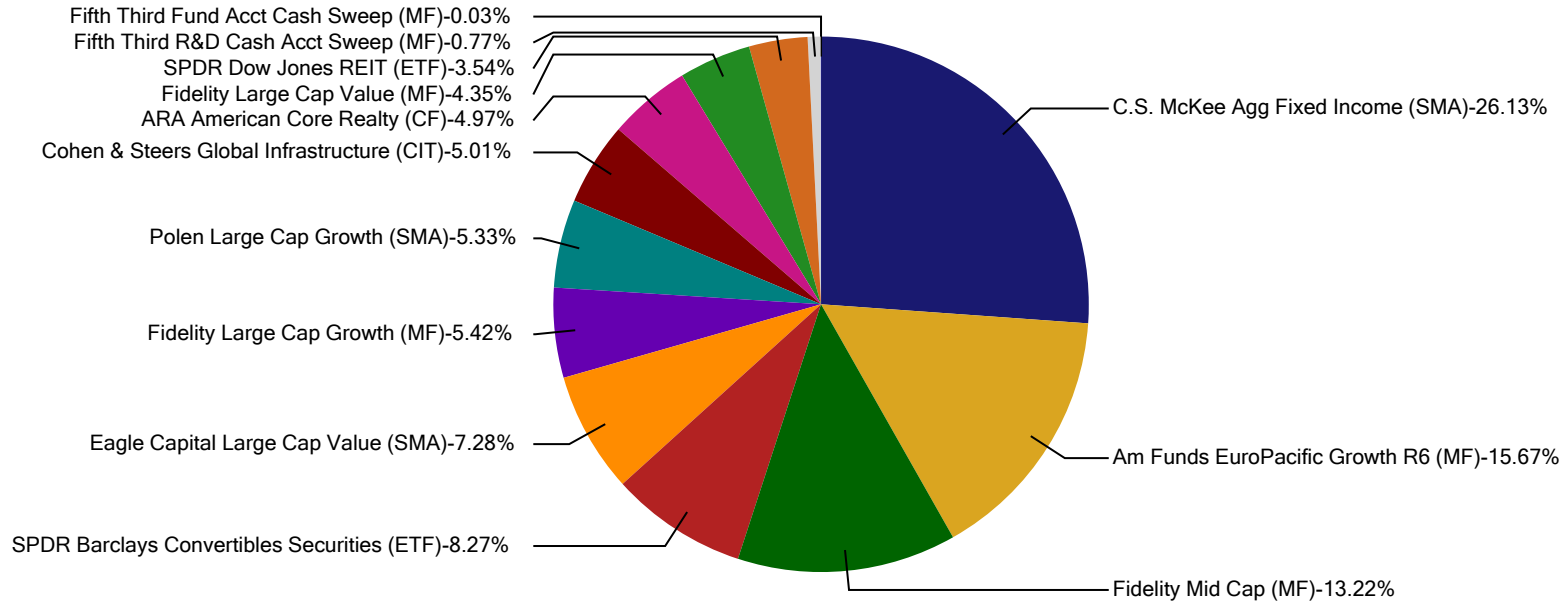
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
March 31, 2021



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	101,216,674	100.0	100.0	0.0
Domestic Equity	36,044,068	35.6	32.0	3.6
Large Cap Infrastructure	5,073,714	5.0	5.0	0.0
Convertible	8,367,507	8.3	8.0	0.3
International Equity	15,858,913	15.7	15.0	0.7
REITs	3,580,419	3.5	5.0	-1.5
Private Real Estate	5,027,033	5.0	5.0	0.0
Fixed Income	26,452,333	26.1	29.0	-2.9
Cash	812,687	0.8	1.0	-0.2

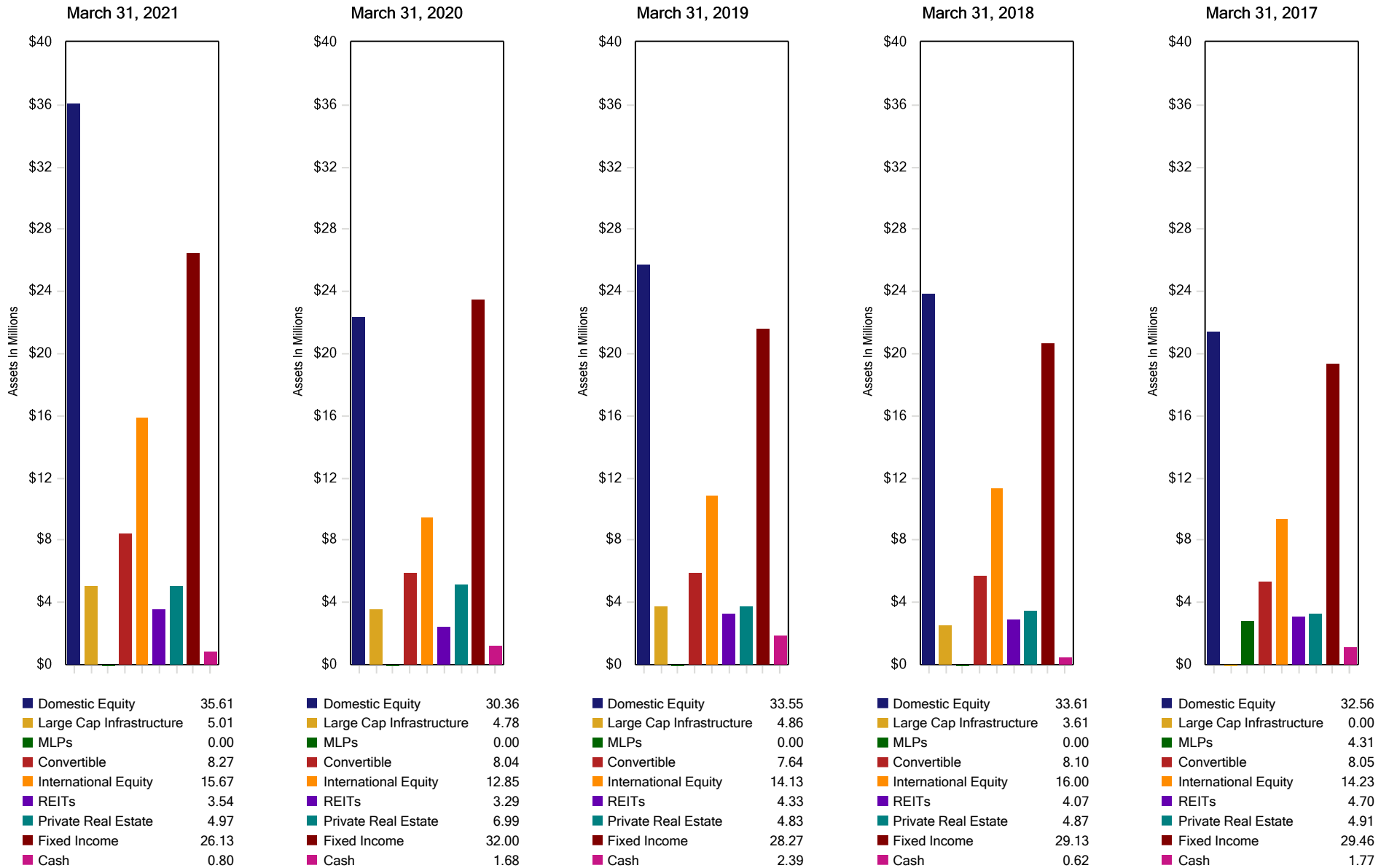
Jupiter Police Officers' Retirement Fund Asset Allocation

March 31, 2021 : 101,216,674



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	26,452,333	26.13
■ Am Funds EuroPacific Growth R6 (MF)	15,858,913	15.67
■ Fidelity Mid Cap (MF)	13,383,009	13.22
■ SPDR Barclays Convertibles Securities (ETF)	8,367,507	8.27
■ Eagle Capital Large Cap Value (SMA)	7,371,318	7.28
■ Fidelity Large Cap Growth (MF)	5,488,088	5.42
■ Polen Large Cap Growth (SMA)	5,398,144	5.33
■ Cohen & Steers Global Infrastructure (CIT)	5,073,714	5.01
■ ARA American Core Realty (CF)	5,027,033	4.97
■ Fidelity Large Cap Value (MF)	4,403,509	4.35
■ SPDR Dow Jones REIT (ETF)	3,580,419	3.54
■ Fifth Third R&D Cash Acct Sweep (MF)	783,091	0.77
■ Fifth Third Fund Acct Cash Sweep (MF)	29,595	0.03

Jupiter Police Officers' Retirement Fund Historical Asset Allocation March 31, 2021



Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	101,216,674	2.0 (83)	13.7 (64)	37.8 (54)	14.9 (39)	12.0 (30)	11.1 (47)
Model Portfolio		4.0	15.2	36.5	13.4	10.8	10.0
Equity	68,924,621	4.4	22.5	62.6	20.5	16.0	15.5
Domestic Equity	36,044,068	7.0	25.0	67.7	22.8	18.8	17.9
Eagle Capital Large Cap Value (SMA)	7,371,318	11.1 (58)	33.9 (35)	69.5 (28)	22.9 (10)	17.6 (10)	18.3 (6)
Fidelity Large Cap Value (Blend)	4,403,509	11.3	29.6	56.6	14.1	12.0	N/A
Russell 1000 Value Index		11.3	29.3	56.1	13.7	11.0	11.7
Polen Large Cap Growth (SMA)	5,398,144	1.8 (56)	12.2 (68)	57.6 (64)	27.6 (33)	26.2 (9)	N/A
Fidelity Large Cap Growth (Blend)	5,488,088	1.1	13.8	64.7	29.3	24.4	N/A
Russell 1000 Growth Index		0.9	12.4	62.7	28.2	22.8	21.0
Fidelity Mid Cap (Blend)	13,383,009	8.2	29.8	74.1	19.4	15.1	15.4
S&P MidCap 400 Index		13.5	41.1	83.5	19.2	13.4	14.4
Large Cap Infrastructure	5,073,714	3.5	10.7	23.8	6.5	9.1	N/A
Cohen & Steers Global Infrastructure (CIT)	5,073,714	3.5	10.7	23.8	6.5	9.0	N/A
FTSE Global Core Infrastructure 50/50 Index		4.3	13.3	28.0	5.9	8.8	8.5
Convertible	8,367,507	1.0	23.3	79.6	30.5	21.6	17.9
SPDR Barclays Convertibles Securities (ETF)	8,367,507	1.0	23.3	79.6	30.5	22.3	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		1.5	23.7	80.1	31.0	22.7	19.5
International Equity	15,858,913	-0.3	19.7	61.6	19.1	10.8	13.4
Am Funds EuroPacific Growth R6 (MF)	15,858,913	-0.3	19.7	61.6	19.1	10.8	13.5
MSCI EAFE Index		3.6	20.3	45.2	11.8	6.5	9.4

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	3,580,419	10.2	24.4	37.3	2.1	7.6	4.0
SPDR Dow Jones REIT (ETF)	3,580,419	10.2	24.4	37.3	2.1	7.6	4.0
Wilshire U.S. REIT Index		8.8	20.4	34.7	4.2	9.0	5.0
Private Real Estate	5,027,033	1.9	3.3	1.9	4.0	5.4	6.2
ARA American Core Realty (CF)	5,027,033	1.9	3.3	1.9	4.0	5.4	6.2
NCREIF Fund Index-ODCE (VW)		2.1	3.4	2.3	3.6	4.9	6.2
Fixed Income	26,452,333	-3.8	-3.2	1.7	4.7	4.7	3.2
C.S. McKee Agg Fixed Income (SMA)	26,452,333	-3.8 (93)	-3.3 (94)	1.7 (81)	4.7 (93)	4.7 (90)	3.2 (92)
Fixed Income Benchmark		-1.6	-1.2	1.4	4.1	4.2	2.7
Cash	812,687	0.0	0.0	0.0	0.8	1.1	0.8
Fifth Third R&D Cash Acct Sweep (MF)	783,091	0.0	0.0	0.0	0.8	1.1	0.8
Fifth Third Fund Acct Cash Sweep (MF)	29,595	0.0	0.0	0.0	0.8	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.2	1.5	1.2

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	101,216,674	1.8	13.4	37.2	14.4	11.5	10.6
Model Portfolio		4.0	15.2	36.5	13.4	10.8	10.0
Equity	68,924,621	4.2	22.2	61.8	20.0	15.4	14.9
Domestic Equity	36,044,068	6.9	24.7	67.0	22.3	18.2	17.4
Eagle Capital Large Cap Value (SMA)	7,371,318	10.8	33.3	67.9	21.7	16.5	17.1
Fidelity Large Cap Value (Blend)	4,403,509	11.2 (51)	29.4 (47)	56.1 (53)	13.7 (56)	11.6 (32)	N/A
Russell 1000 Value Index		11.3	29.3	56.1	13.7	11.0	11.7
Polen Large Cap Growth (SMA)	5,398,144	1.6	11.8	56.6	26.7	25.4	N/A
Fidelity Large Cap Growth (Blend)	5,488,088	1.0 (56)	13.6 (33)	64.2 (31)	28.9 (21)	24.0 (13)	N/A
Russell 1000 Growth Index		0.9	12.4	62.7	28.2	22.8	21.0
Fidelity Mid Cap (Blend)	13,383,009	8.1 (50)	29.7 (50)	73.7 (45)	19.1 (50)	14.9 (47)	15.2 (47)
S&P MidCap 400 Index		13.5	41.1	83.5	19.2	13.4	14.4
Large Cap Infrastructure	5,073,714	3.3	10.3	22.9	5.7	8.2	N/A
Cohen & Steers Global Infrastructure (CIT)	5,073,714	3.3 (60)	10.3 (81)	22.9 (77)	5.7 (59)	8.1 (34)	N/A
FTSE Global Core Infrastructure 50/50 Index		4.3	13.3	28.0	5.9	8.8	8.5
Convertible	8,367,507	0.9	23.1	78.9	30.0	21.1	17.2
SPDR Barclays Convertibles Securities (ETF)	8,367,507	0.9 (82)	23.1 (11)	78.9 (18)	30.0 (40)	21.9 (46)	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		1.5	23.7	80.1	31.0	22.7	19.5
International Equity	15,858,913	-0.4	19.4	60.8	18.5	10.2	12.9
Am Funds EuroPacific Growth R6 (MF)	15,858,913	-0.4 (87)	19.4 (61)	60.9 (34)	18.5 (21)	10.2 (19)	12.9 (21)
MSCI EAFE Index		3.6	20.3	45.2	11.8	6.5	9.4

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	3,580,419	10.1	24.3	37.0	1.8	7.4	3.7
SPDR Dow Jones REIT (ETF)	3,580,419	10.1 (11)	24.3 (9)	37.0 (29)	1.8 (92)	7.4 (84)	3.7 (89)
Wilshire U.S. REIT Index		8.8	20.4	34.7	4.2	9.0	5.0
Private Real Estate	5,027,033	1.6	2.7	0.8	2.8	4.2	5.0
ARA American Core Realty (CF)	5,027,033	1.6	2.7	0.8	2.8	4.2	5.0
NCREIF Fund Index-ODCE (VW)		2.1	3.4	2.3	3.6	4.9	6.2
Fixed Income	26,452,333	-3.9	-3.4	1.4	4.4	4.4	2.9
C.S. McKee Agg Fixed Income (SMA)	26,452,333	-3.9	-3.4	1.4	4.3	4.4	2.9
Fixed Income Benchmark		-1.6	-1.2	1.4	4.1	4.2	2.7
Cash	812,687	0.0	0.0	0.0	0.8	1.1	0.8
Fifth Third R&D Cash Acct Sweep (MF)	783,091	0.0	0.0	0.0	0.8	1.1	0.8
Fifth Third Fund Acct Cash Sweep (MF)	29,595	0.0	0.0	0.0	0.8	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.2	1.5	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.

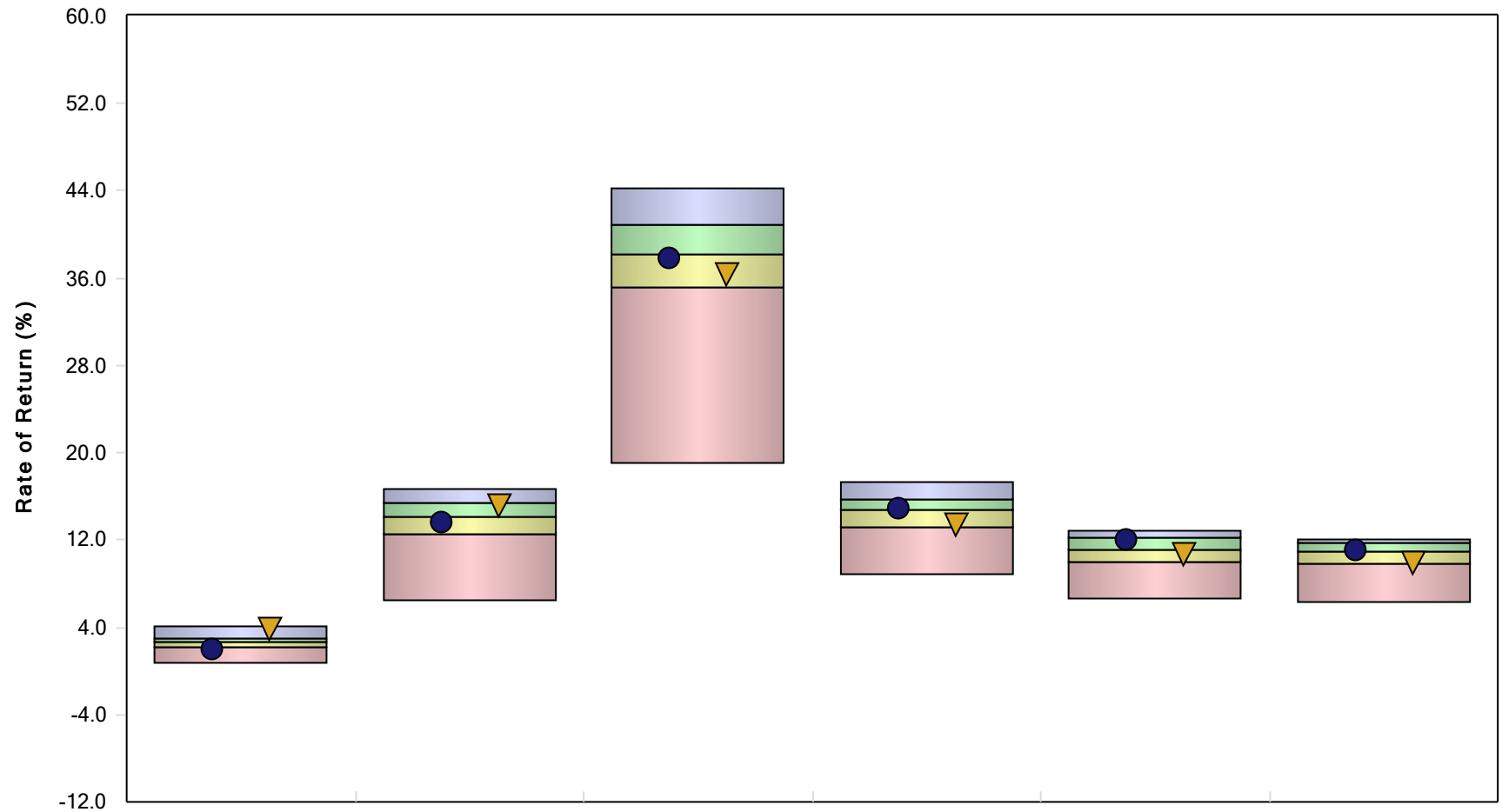
3 Fidelity Large Cap Value (Blend): From Dec 2018: Fidelity Large Cap Value MF; prior iShares Russell 1000 Value ETF.

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
March 31, 2021

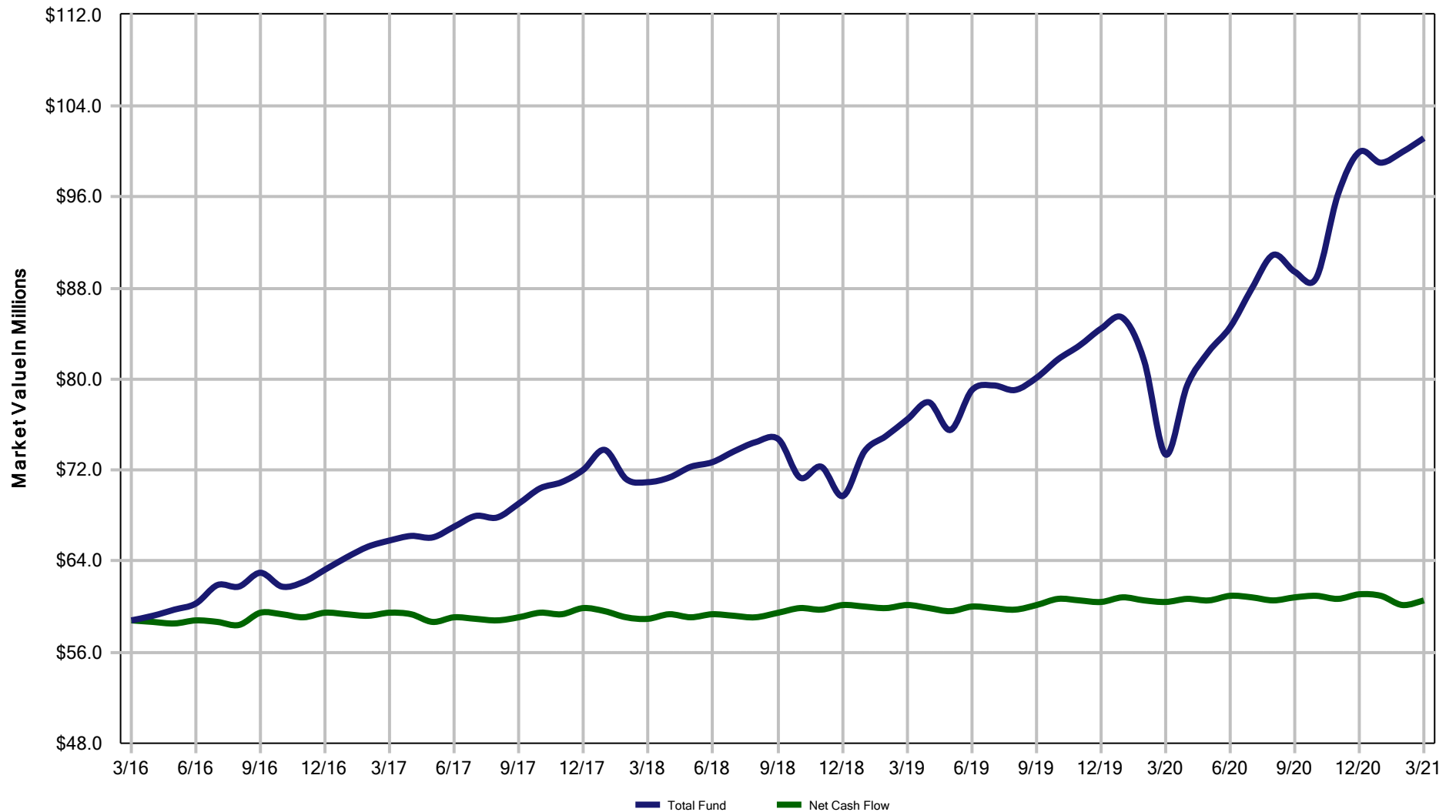


	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	2.0 (83)	13.7 (64)	37.8 (54)	14.9 (39)	12.0 (30)	11.1 (47)
▼ Model Portfolio	4.0 (6)	15.2 (28)	36.5 (68)	13.4 (73)	10.8 (55)	10.0 (71)
5th Percentile	4.0	16.7	44.2	17.3	12.8	12.1
1st Quartile	3.0	15.4	40.8	15.7	12.1	11.7
Median	2.6	14.2	38.2	14.7	11.0	11.0
3rd Quartile	2.2	12.6	35.1	13.2	10.0	9.8
95th Percentile	0.7	6.5	19.1	8.9	6.6	6.3

Parentheses contain percentile rankings.

Calculation based on quarterly data.

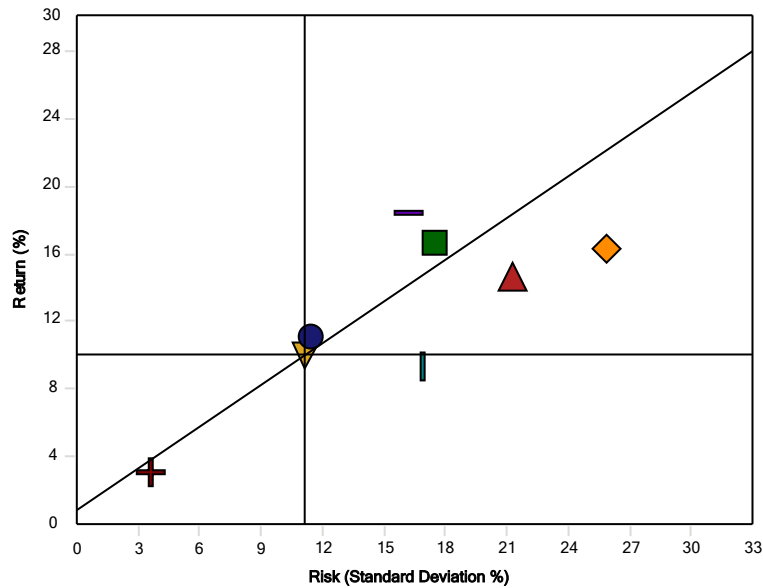
Jupiter Police Officers' Retirement Fund
Growth of Investments
April 1, 2016 Through March 31, 2021



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$58,769,283	\$101,216,674	11.1

Jupiter Police Officers' Retirement Fund
Capital Market Line
Period Ending March 31, 2021

5 Years Risk/Reward

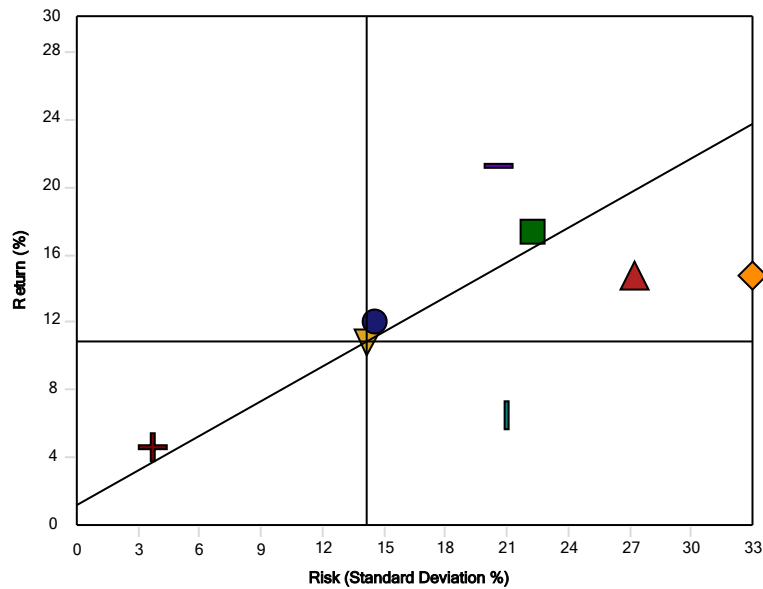


- Total Fund
- ▼ Model Portfolio
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- MSCI EAFE Index
- ✚ Blmbg. Barc. U.S. Aggregate Index

5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	11.13	11.44	1.02	0.88
Model Portfolio	10.00	11.14	1.00	0.00
Russell 1000 Index	16.66	17.48	1.54	1.43
Russell Midcap Index	14.67	21.25	1.90	-3.14
Russell 2000 Index	16.35	25.84	2.21	-3.70
ML All Conv Ex. 144A AQ Index	18.39	16.20	1.35	4.71
MSCI EAFE Index	9.37	16.94	1.46	-4.37
Blmbg. Barc. U.S. Aggregate Index	3.10	3.58	-0.01	3.28

3 Years Risk/Reward

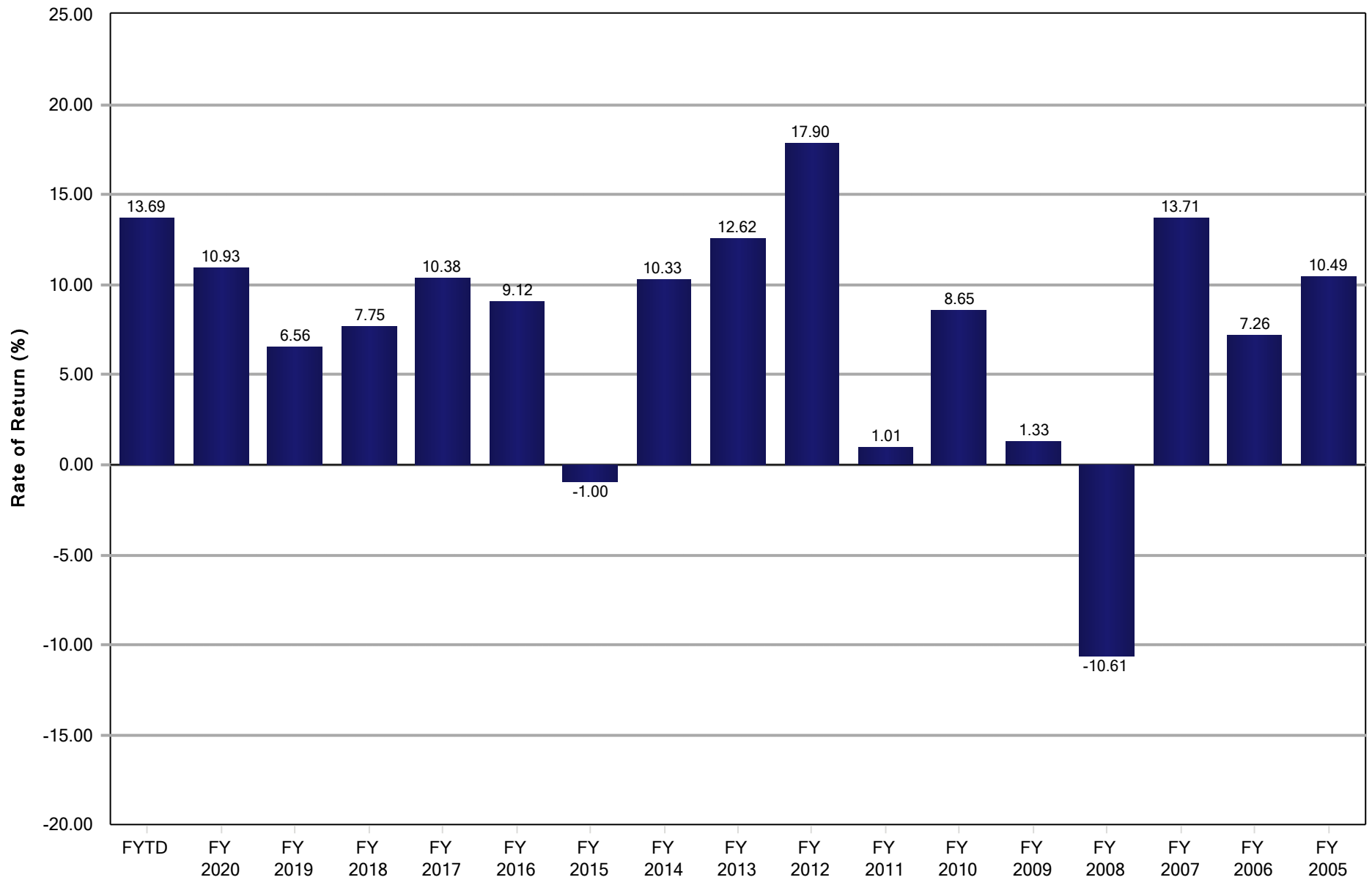


- Total Fund
- ▼ Model Portfolio
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- MSCI EAFE Index
- ✚ Blmbg. Barc. U.S. Aggregate Index

3 Years Statistics

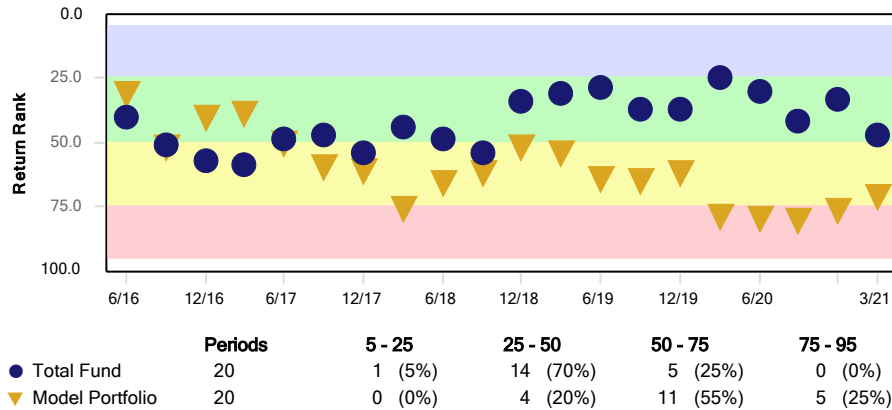
	Return	Standard Deviation	Beta	Alpha
Total Fund	12.00	14.56	1.02	0.89
Model Portfolio	10.81	14.14	1.00	0.00
Russell 1000 Index	17.31	22.27	1.55	1.09
Russell Midcap Index	14.73	27.24	1.92	-4.00
Russell 2000 Index	14.76	32.99	2.26	-5.97
ML All Conv Ex. 144A AQ Index	21.27	20.60	1.37	6.31
MSCI EAFE Index	6.54	21.04	1.47	-7.85
Blmbg. Barc. U.S. Aggregate Index	4.65	3.67	-0.04	5.15

Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
March 31, 2021

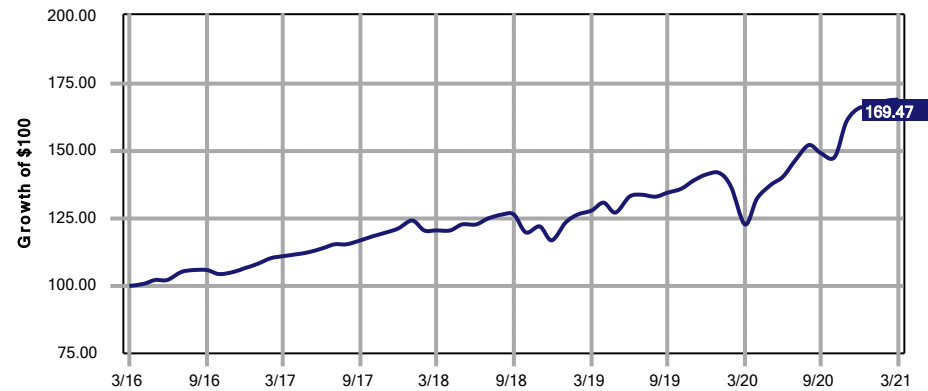


Jupiter Police Officers' Retirement Fund
Total Fund
March 31, 2021

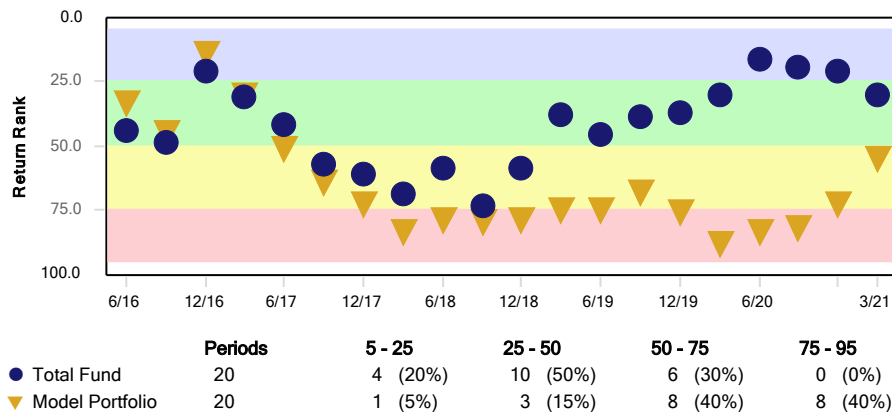
5 Years Rolling Percentile Ranking - 5 Years



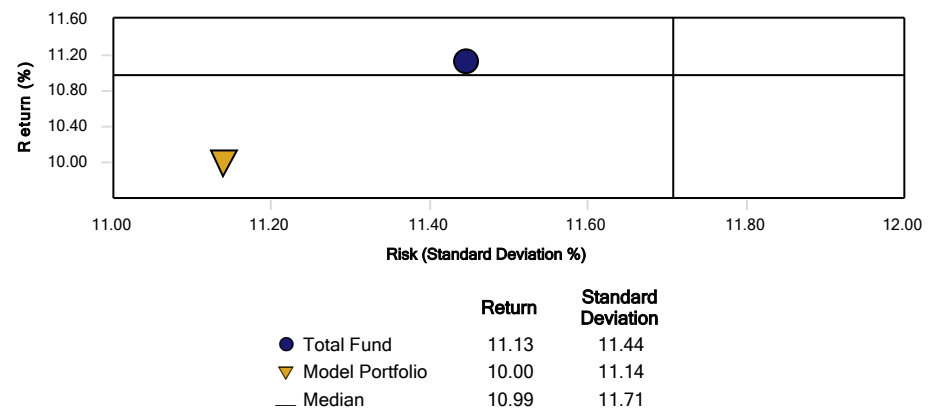
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

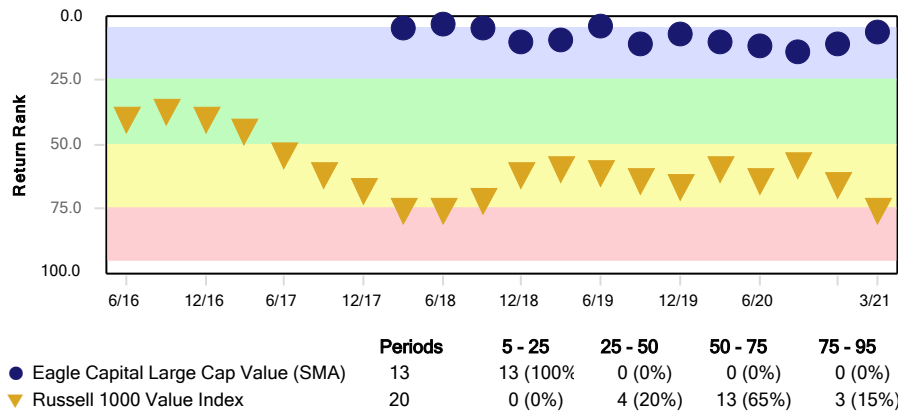
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.13	11.44	0.88	1.02	0.87	92.04	104.82
Model Portfolio	10.00	11.14	0.00	1.00	0.80	100.00	100.00

Historical Statistics - 3 Years

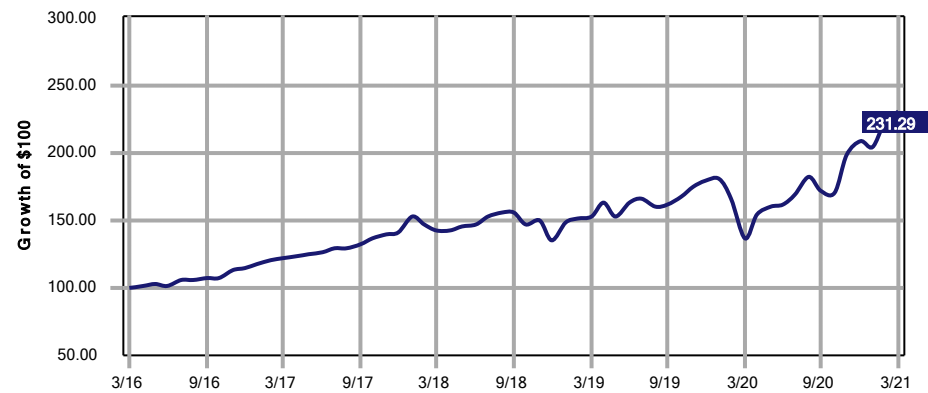
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.00	14.56	0.89	1.02	0.75	96.55	104.86
Model Portfolio	10.81	14.14	0.00	1.00	0.69	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Eagle Capital Large Cap Value (SMA)
March 31, 2021**

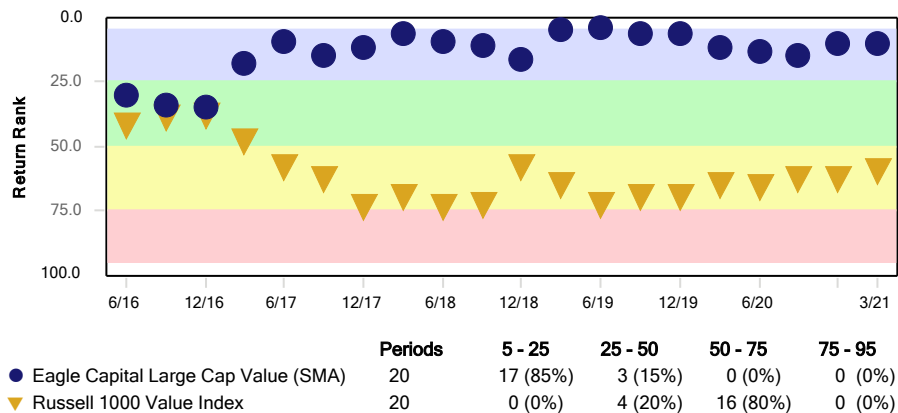
5 Years Rolling Percentile Ranking - 5 Years



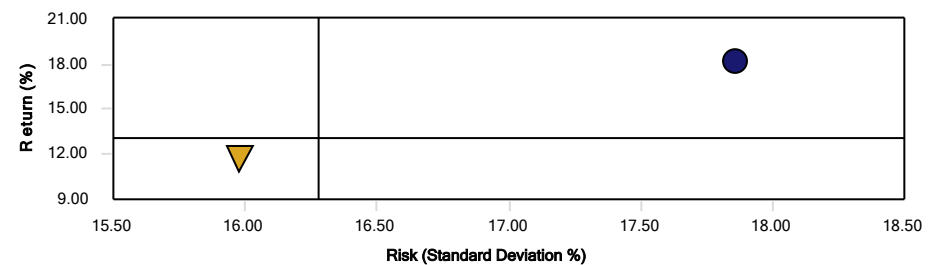
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Eagle Capital Large Cap Value (SMA)	18.26	17.86
▼ Russell 1000 Value Index	11.74	15.98
— Median	13.02	16.28

Historical Statistics - 5 Years

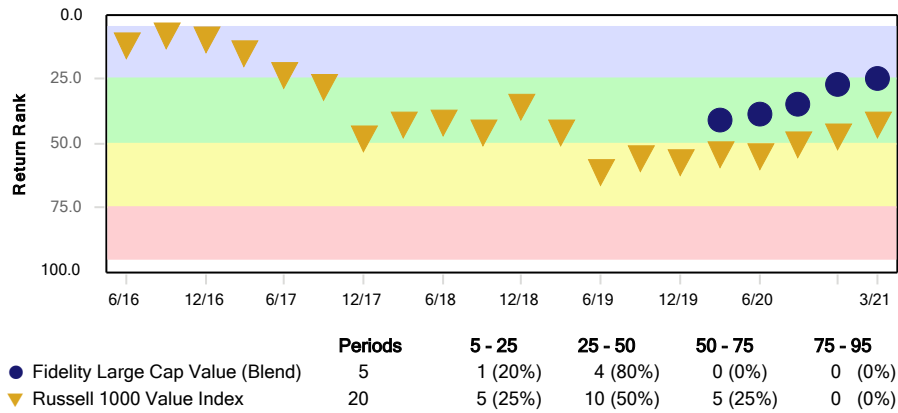
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	18.26	17.86	5.28	1.07	0.97	91.14	118.29
Russell 1000 Value Index	11.74	15.98	0.00	1.00	0.70	100.00	100.00

Historical Statistics - 3 Years

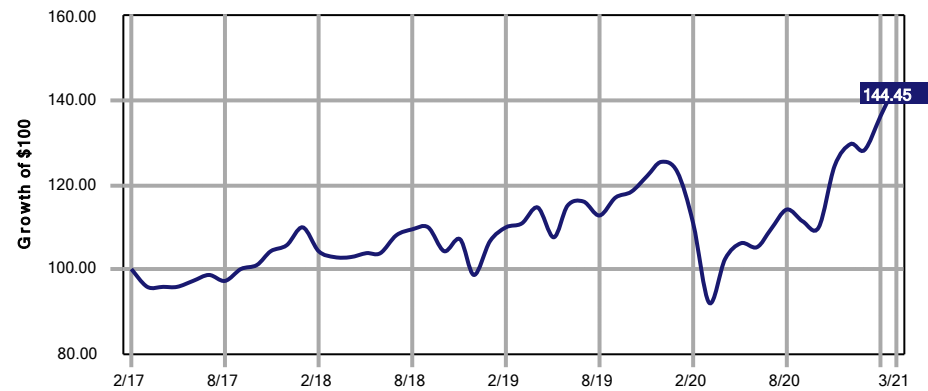
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	17.60	22.05	5.35	1.09	0.78	101.68	120.92
Russell 1000 Value Index	10.96	19.69	0.00	1.00	0.55	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Large Cap Value (Blend)
March 31, 2021

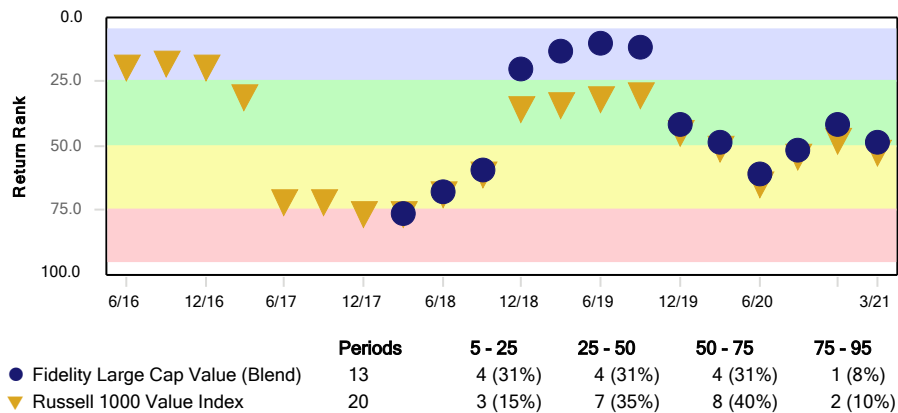
3 Years Rolling Percentile Ranking - 5 Years



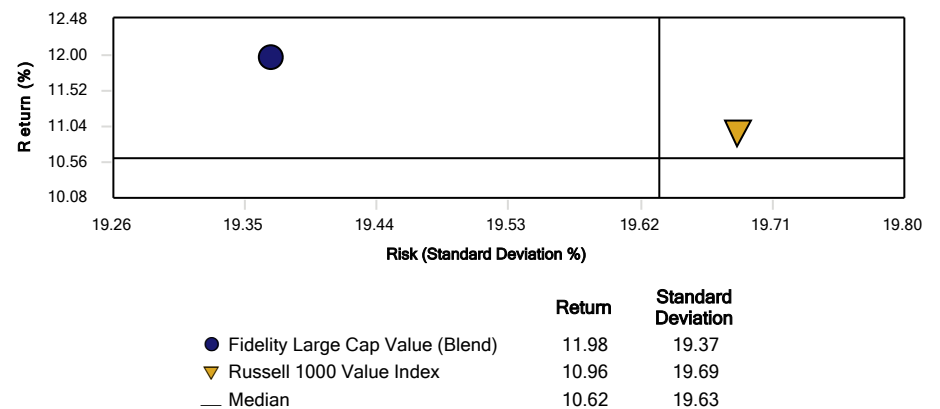
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

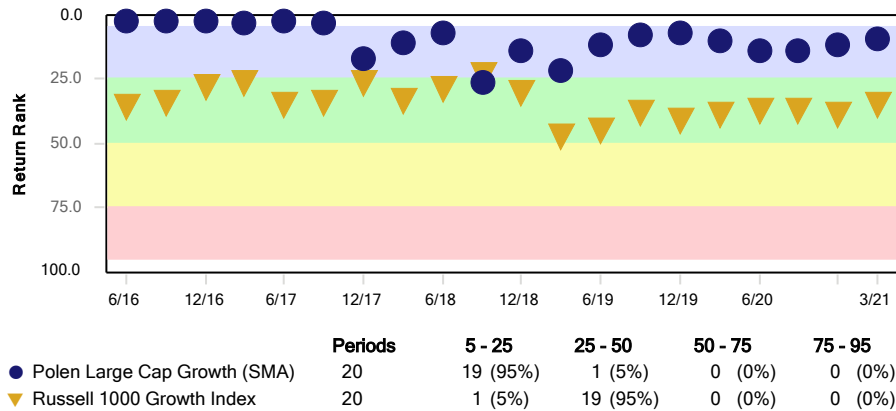
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	11.98	19.37	1.08	0.98	0.61	96.14	100.33
Russell 1000 Value Index	10.96	19.69	0.00	1.00	0.55	100.00	100.00

Historical Statistics - 1 Year

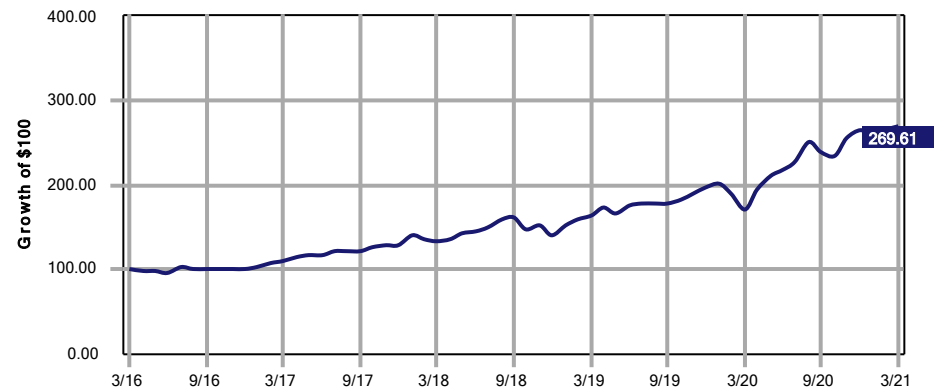
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	56.64	16.28	0.42	1.00	2.88	96.51	100.33
Russell 1000 Value Index	56.09	16.30	0.00	1.00	2.85	100.00	100.00

Jupiter Police Officers' Retirement Fund
Polen Large Cap Growth (SMA)
March 31, 2021

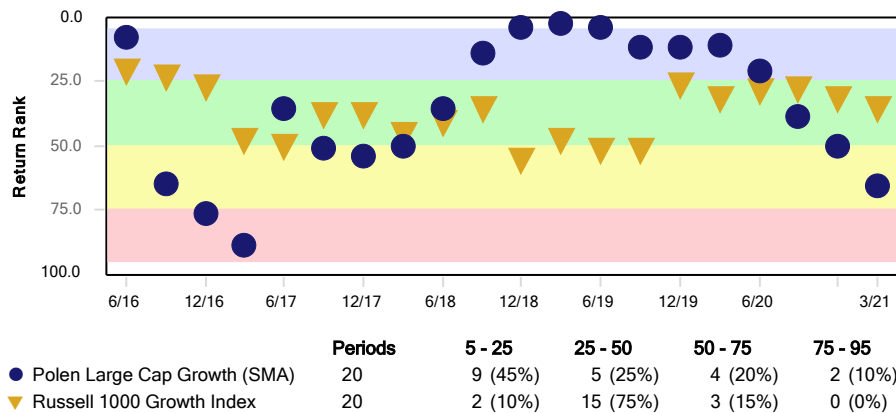
3 Years Rolling Percentile Ranking - 5 Years



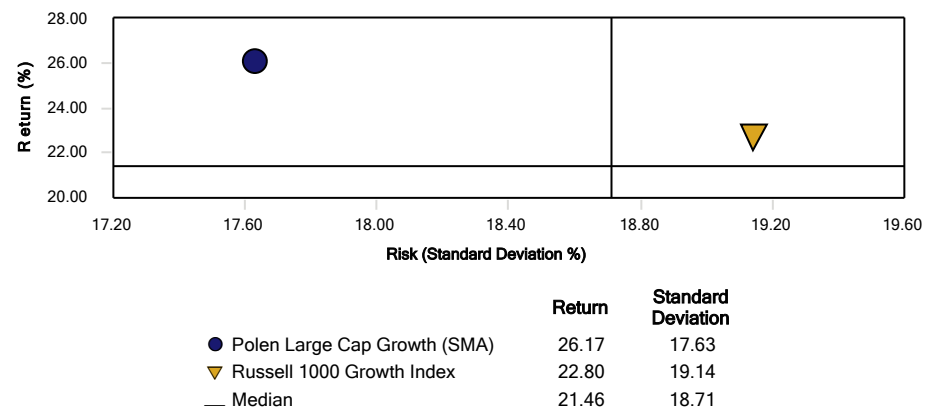
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

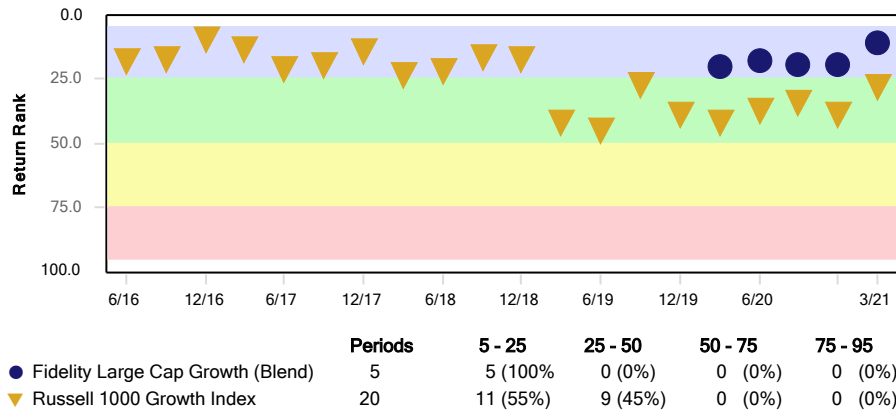
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	26.17	17.63	4.84	0.90	1.33	81.61	98.50
Russell 1000 Growth Index	22.80	19.14	0.00	1.00	1.09	100.00	100.00

Historical Statistics - 1 Year

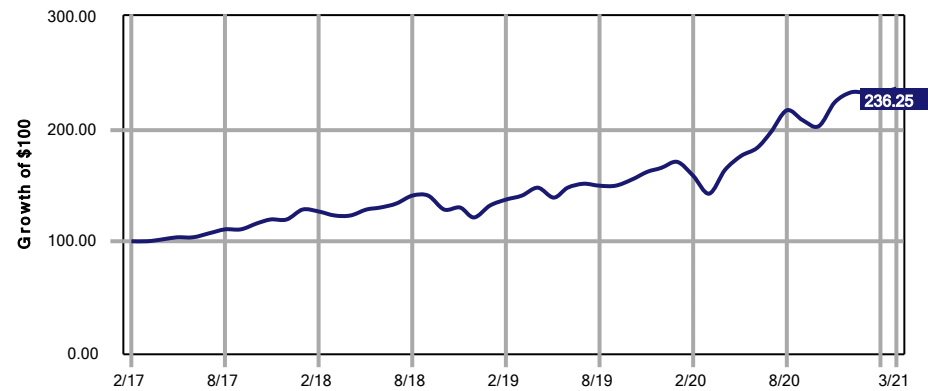
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	57.35	18.34	1.75	0.89	2.60	65.79	88.75
Russell 1000 Growth Index	62.74	19.75	0.00	1.00	2.60	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Large Cap Growth (Blend)
March 31, 2021

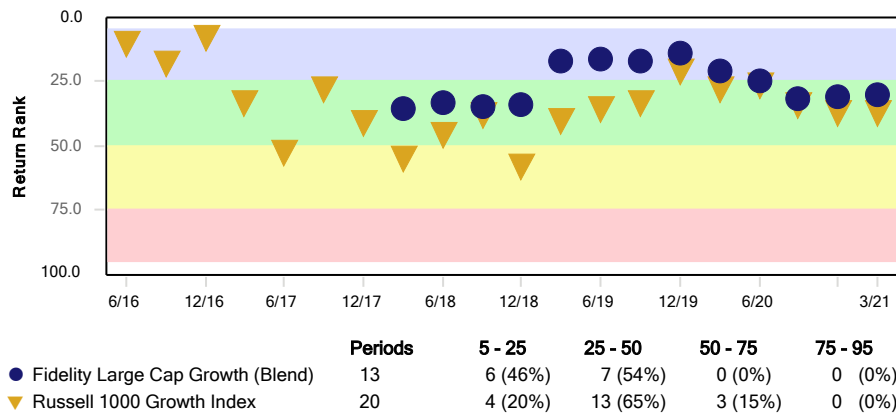
3 Years Rolling Percentile Ranking - 5 Years



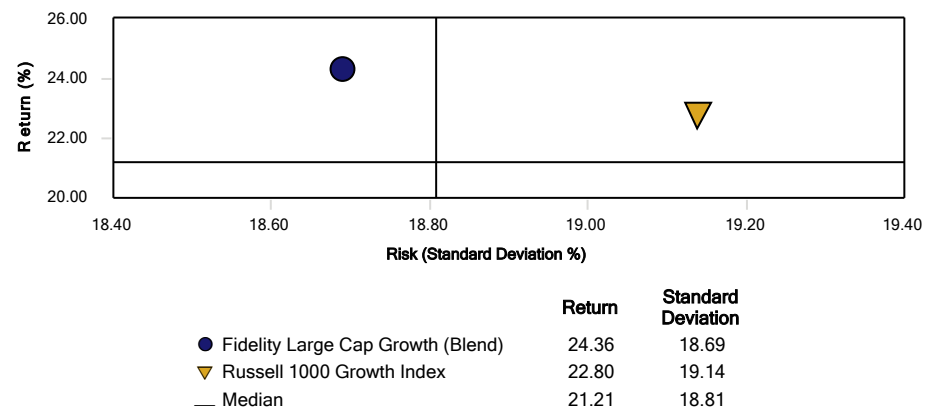
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

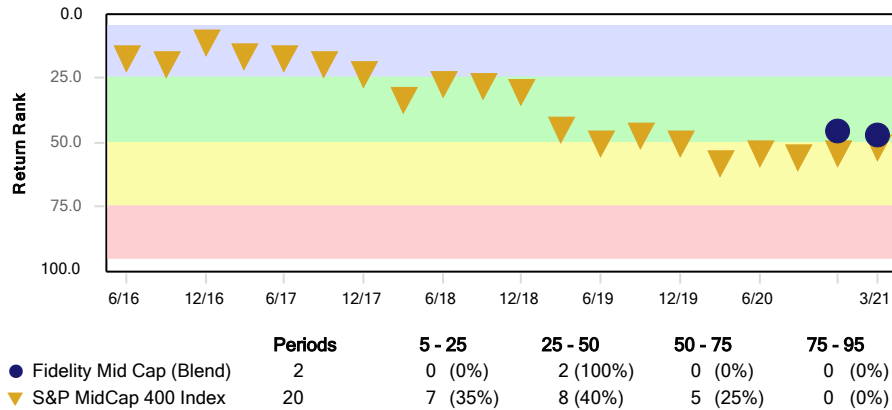
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	24.36	18.69	1.78	0.97	1.18	93.17	100.15
Russell 1000 Growth Index	22.80	19.14	0.00	1.00	1.09	100.00	100.00

Historical Statistics - 1 Year

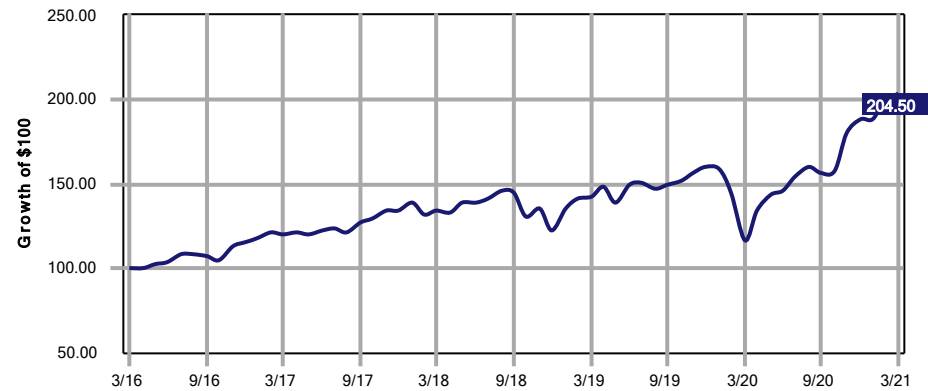
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	64.75	19.39	2.23	0.98	2.72	88.20	100.26
Russell 1000 Growth Index	62.74	19.75	0.00	1.00	2.60	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Fidelity Mid Cap (Blend)
March 31, 2021**

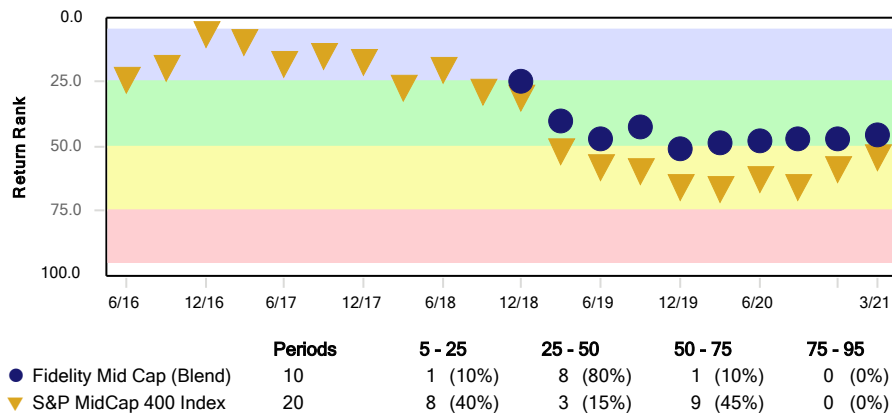
5 Years Rolling Percentile Ranking - 5 Years



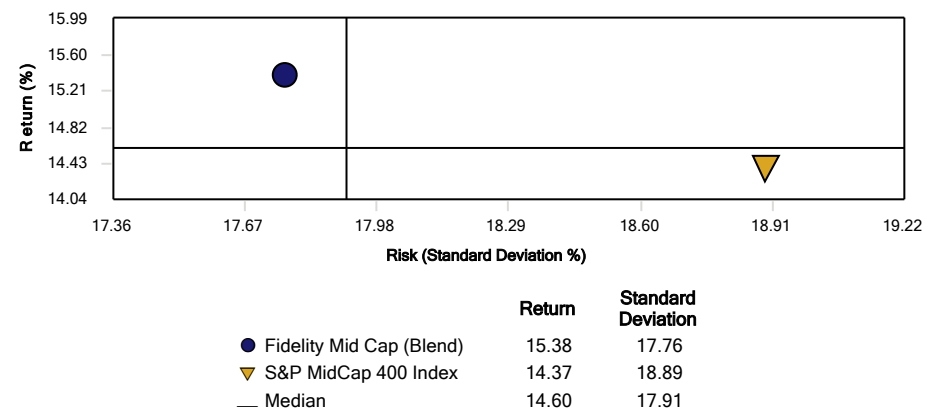
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

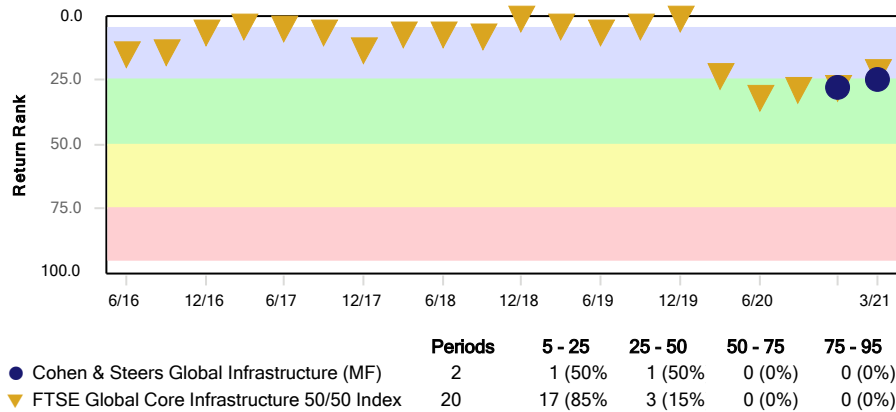
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	15.38	17.76	1.73	0.93	0.83	85.59	94.73
S&P MidCap 400 Index	14.37	18.89	0.00	1.00	0.75	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	15.10	21.89	2.29	0.93	0.69	83.70	93.08
S&P MidCap 400 Index	13.40	23.39	0.00	1.00	0.59	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Cohen & Steers Global Infrastructure (MF)
March 31, 2021**

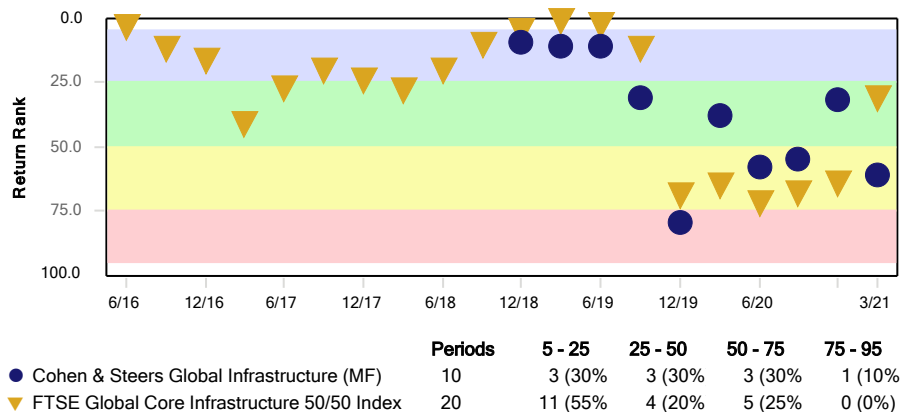
3 Years Rolling Percentile Ranking - 5 Years



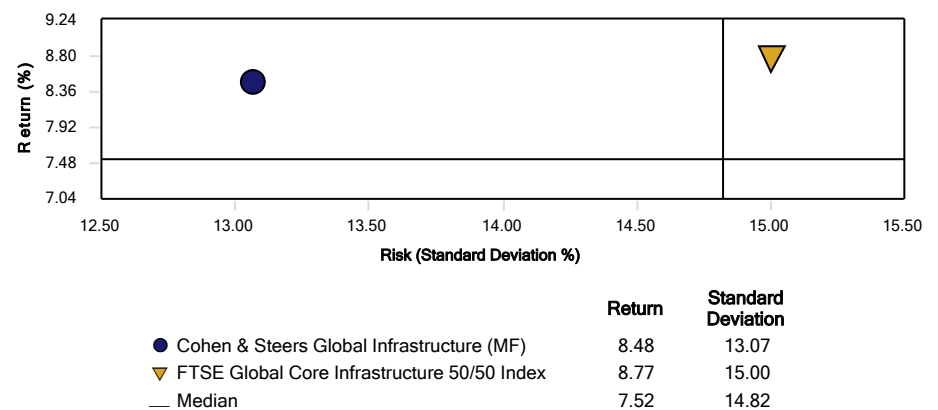
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

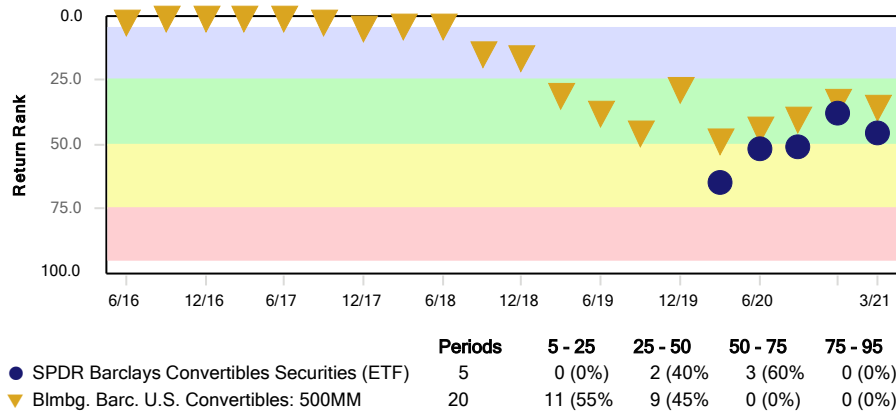
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	8.48	13.07	0.82	0.86	0.57	81.80	86.98
FTSE Global Core Infrastructure 50/50 Index	8.77	15.00	0.00	1.00	0.54	100.00	100.00

Historical Statistics - 1 Year

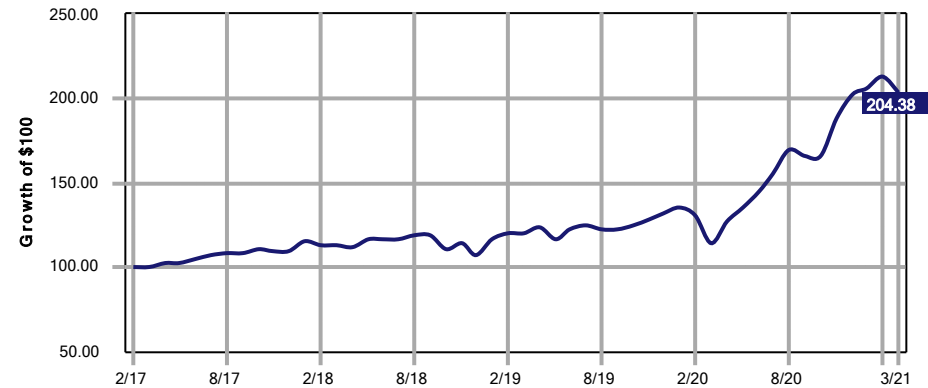
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	24.31	10.86	1.09	0.83	2.06	84.61	87.08
FTSE Global Core Infrastructure 50/50 Index	27.96	12.74	0.00	1.00	2.01	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Barclays Convertibles Securities (ETF)
March 31, 2021

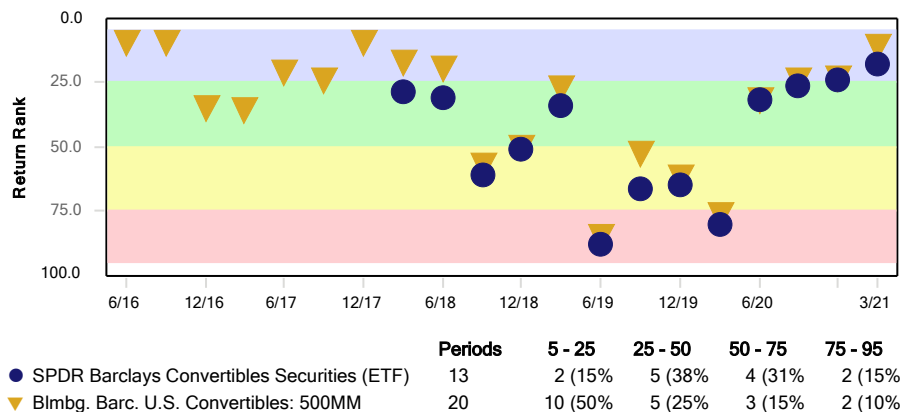
3 Years Rolling Percentile Ranking - 5 Years



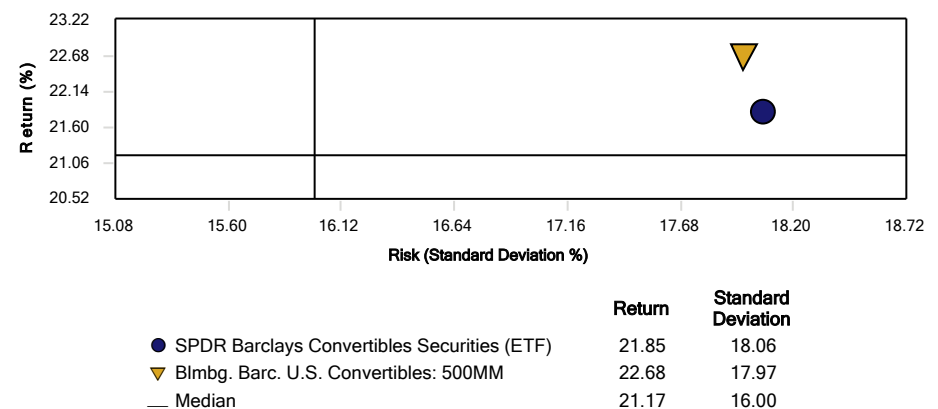
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

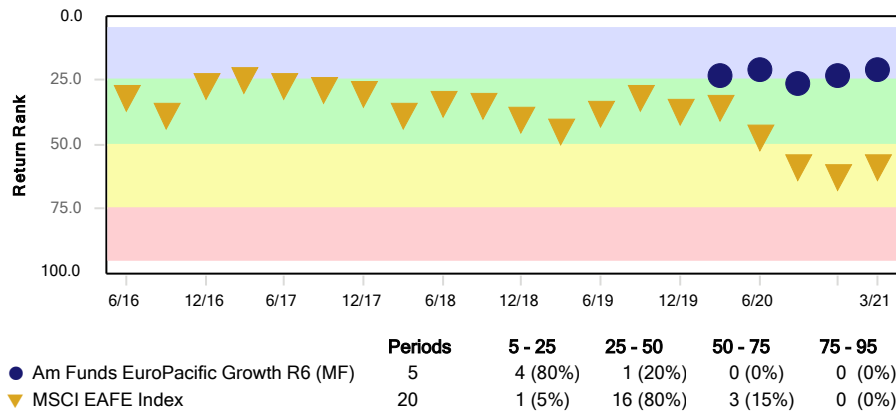
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	21.85	18.06	-0.75	1.00	1.10	102.57	99.15
Blmbg. Barc. U.S. Convertibles: 500MM	22.68	17.97	0.00	1.00	1.14	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	78.92	18.10	-0.50	1.00	3.37	99.97	98.97
Blmbg. Barc. U.S. Convertibles: 500MM	80.12	18.13	0.00	1.00	3.41	100.00	100.00

Jupiter Police Officers' Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
March 31, 2021

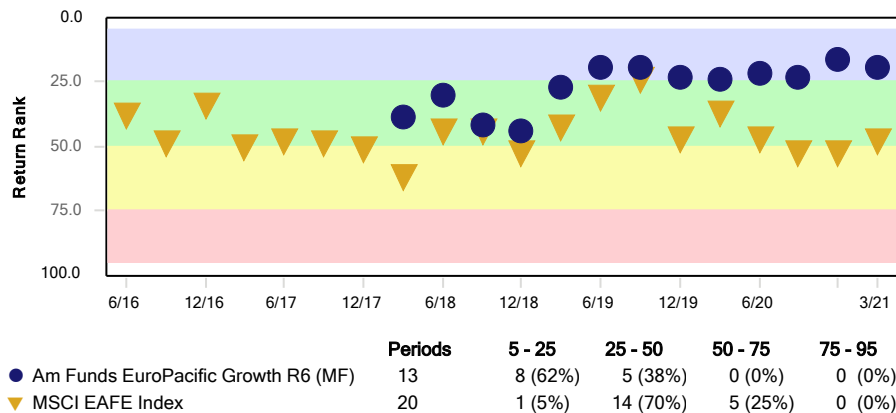
5 Years Rolling Percentile Ranking - 5 Years



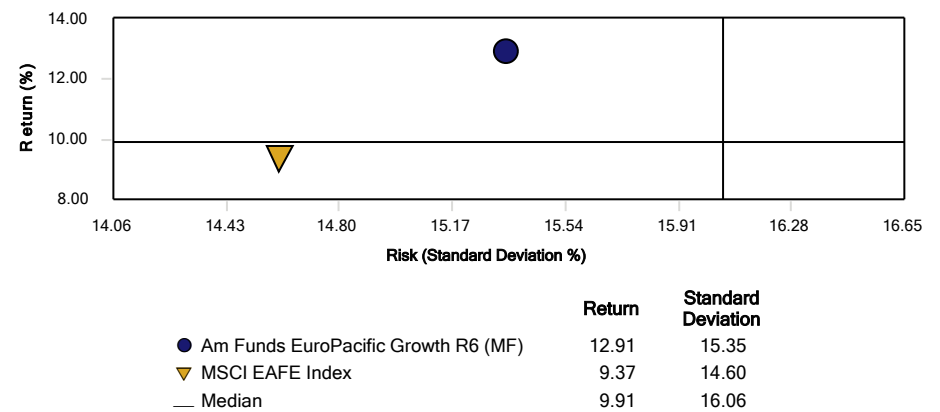
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

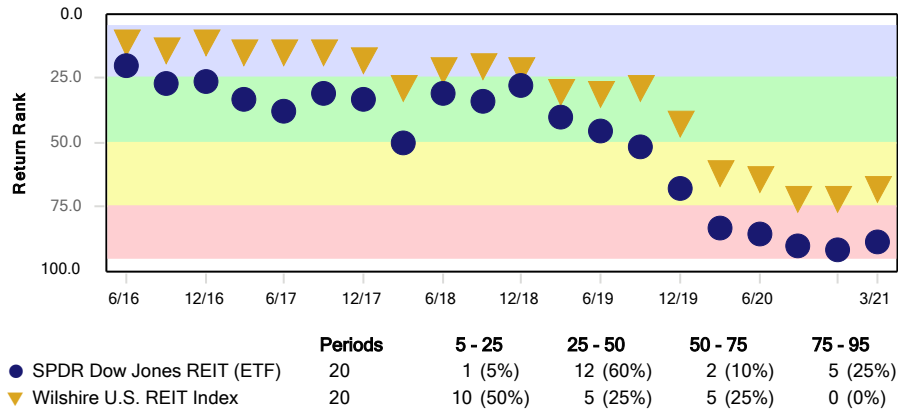
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.91	15.35	3.42	1.00	0.79	88.32	106.58
MSCI EAFE Index	9.37	14.60	0.00	1.00	0.60	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	10.21	18.49	3.58	1.01	0.54	94.43	109.21
MSCI EAFE Index	6.54	17.47	0.00	1.00	0.36	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Dow Jones REIT (ETF)
March 31, 2021

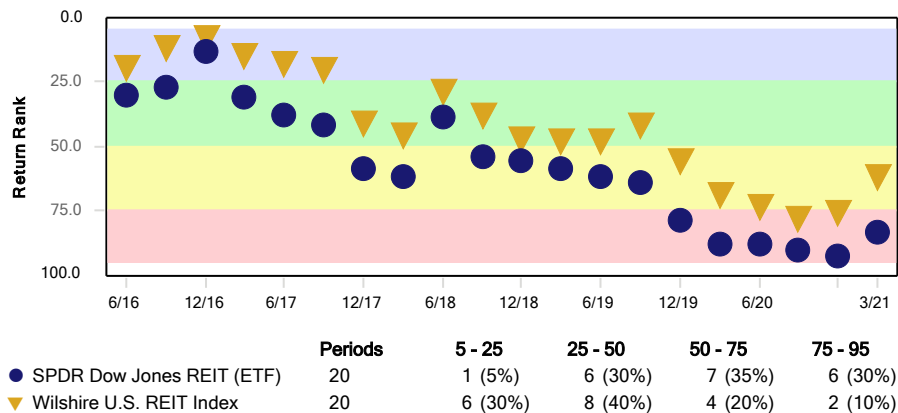
5 Years Rolling Percentile Ranking - 5 Years



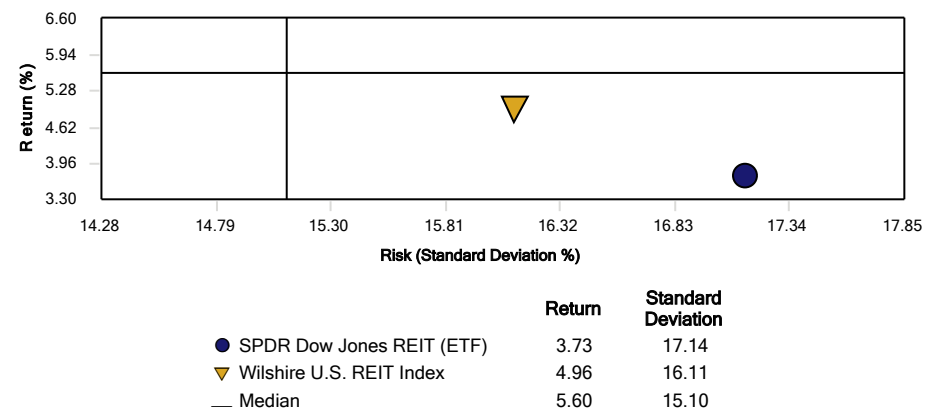
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

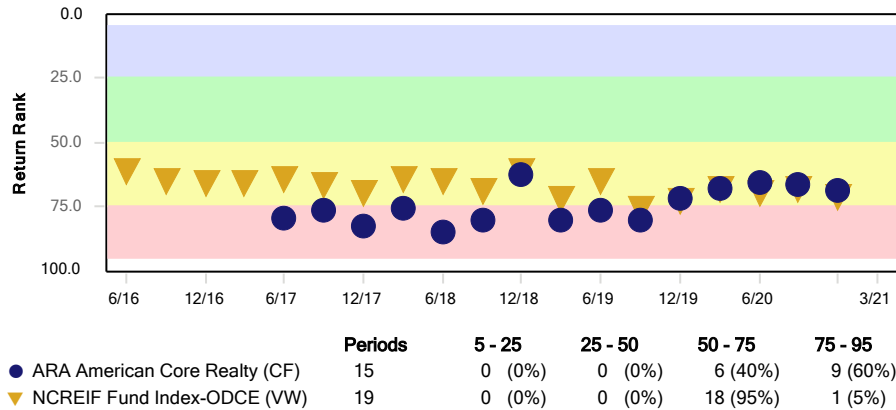
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	3.73	17.14	-1.34	1.06	0.24	105.70	99.78
Wilshire U.S. REIT Index	4.96	16.11	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

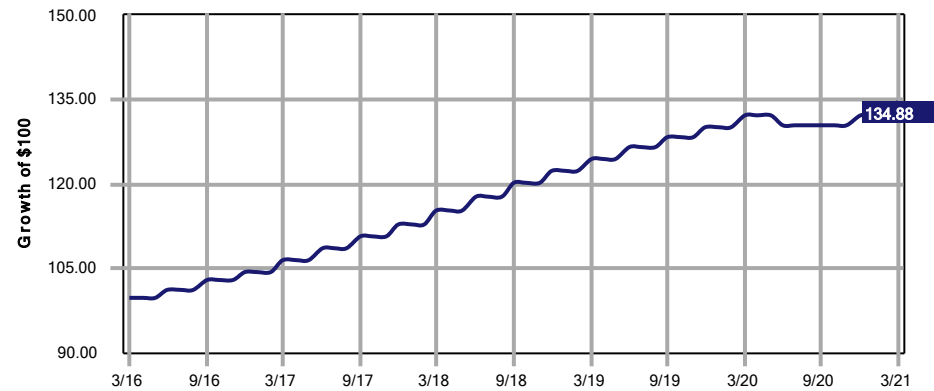
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	7.38	19.90	-1.98	1.08	0.39	107.18	99.98
Wilshire U.S. REIT Index	9.04	18.40	0.00	1.00	0.49	100.00	100.00

Jupiter Police Officers' Retirement Fund
ARA American Core Realty (CF)
March 31, 2021

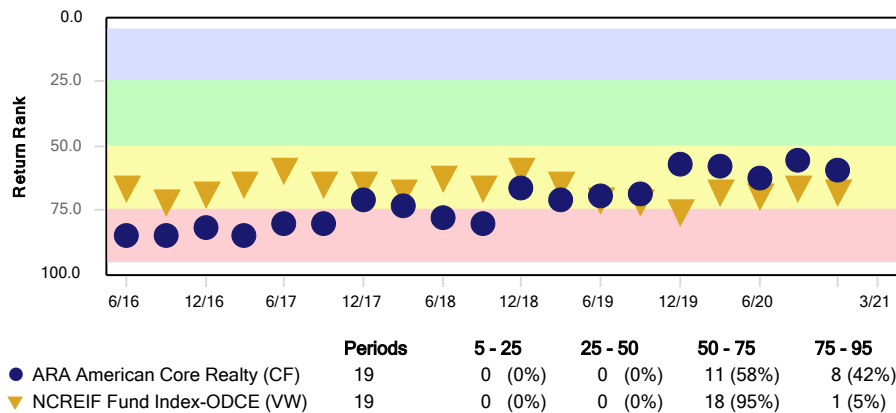
5 Years Rolling Percentile Ranking - 5 Years



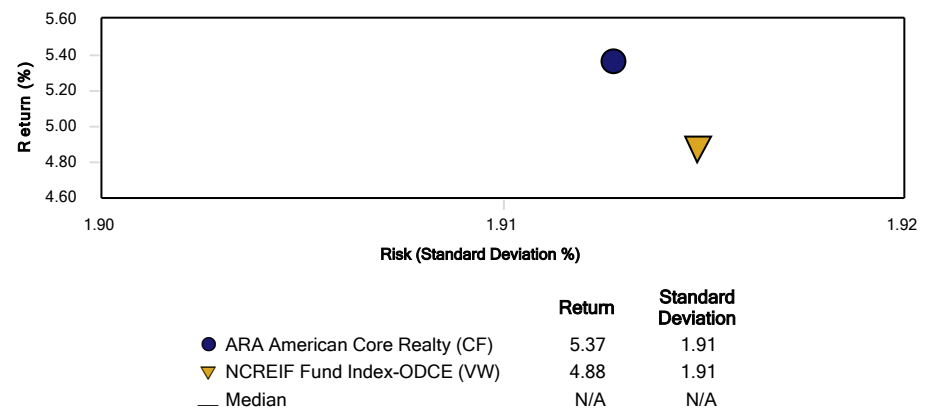
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

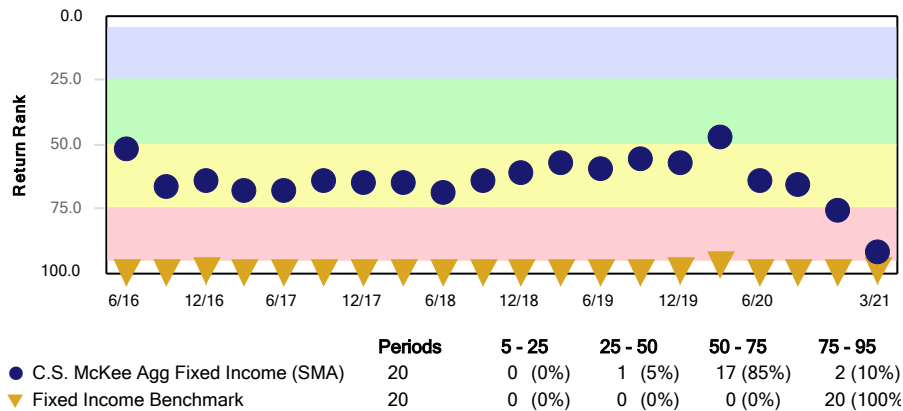
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	6.17	1.62	0.93	0.84	3.23	79.04	98.53
NCREIF Fund Index-ODCE (VW)	6.19	1.69	0.00	1.00	2.88	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	5.37	1.91	0.73	0.95	2.27	79.04	106.78
NCREIF Fund Index-ODCE (VW)	4.88	1.91	0.00	1.00	1.87	100.00	100.00

**Jupiter Police Officers' Retirement Fund
C.S. McKee Agg Fixed Income (SMA)
March 31, 2021**

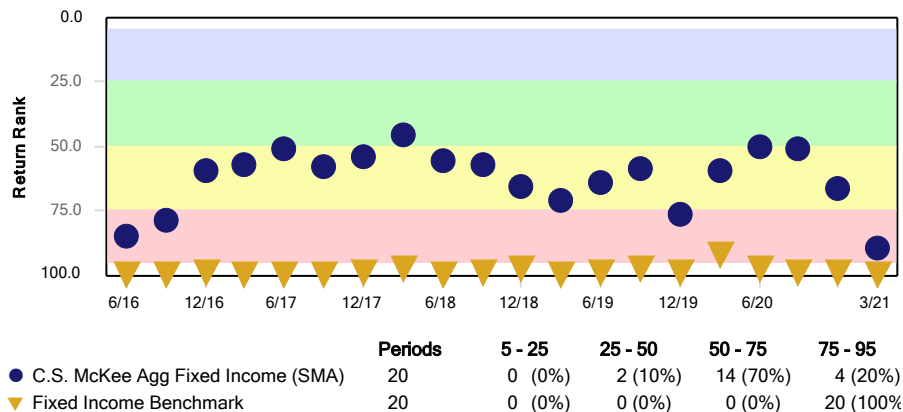
5 Years Rolling Percentile Ranking - 5 Years



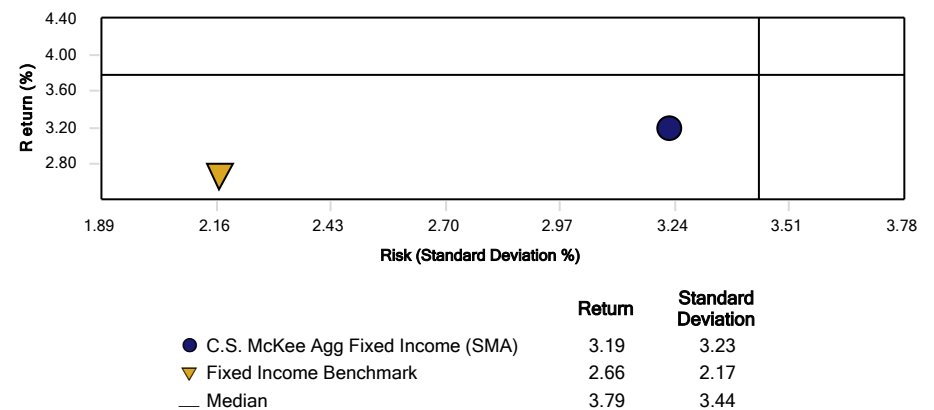
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	3.19	3.23	-0.38	1.35	0.64	160.22	135.69
Fixed Income Benchmark	2.66	2.17	0.00	1.00	0.71	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	4.70	3.72	-1.75	1.56	0.87	251.52	144.36
Fixed Income Benchmark	4.17	2.17	0.00	1.00	1.26	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
March 31, 2021

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

Jupiter Police Officers' Retirement Fund
Glossary
March 31, 2021

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Jupiter Police Officers' Retirement Fund
Disclosure
March 31, 2021

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.



Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694