



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2021

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending June 30, 2021

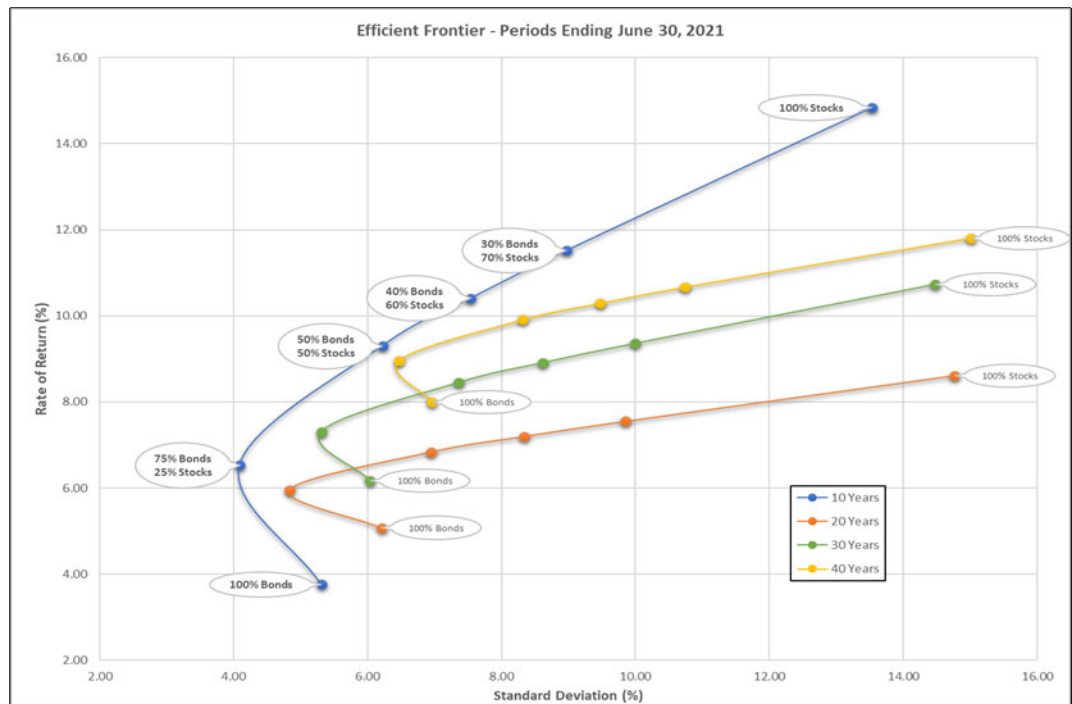
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Jupiter Police Officers' Retirement Fund
BCA Market Perspective ©
The Impact of Low Interest Rates
Larry Cole and Mitchel Brennan
July 2021

Interest rates continue to remain near historically low levels despite the improving economy and the recent signs of inflation increasing at an alarming rate. As of the date of this writing, the 10-year Treasury has dipped below 1.4% and the Federal Reserve has signaled that they intend to keep short term rates low into late 2022 and possibly 2023. With this backdrop, is there a place for bonds in your portfolio?

The chart to the right shows the returns and risk levels (standard deviation) associated with various asset allocation targets over the past 10, 20, 30 and 40-year periods. The yellow line shows data for the past 40 years (June 30, 1981 – June 30, 2021). During this period, stocks (S&P 500) returned 11.81% per year with a standard deviation of 15.01% (higher standard deviation = more volatility). A mix of 70% stocks and 30% bonds for the same period produced an annual return of 10.67% (90% of the stock market return) with 28% less volatility (standard deviation of 10.74%).



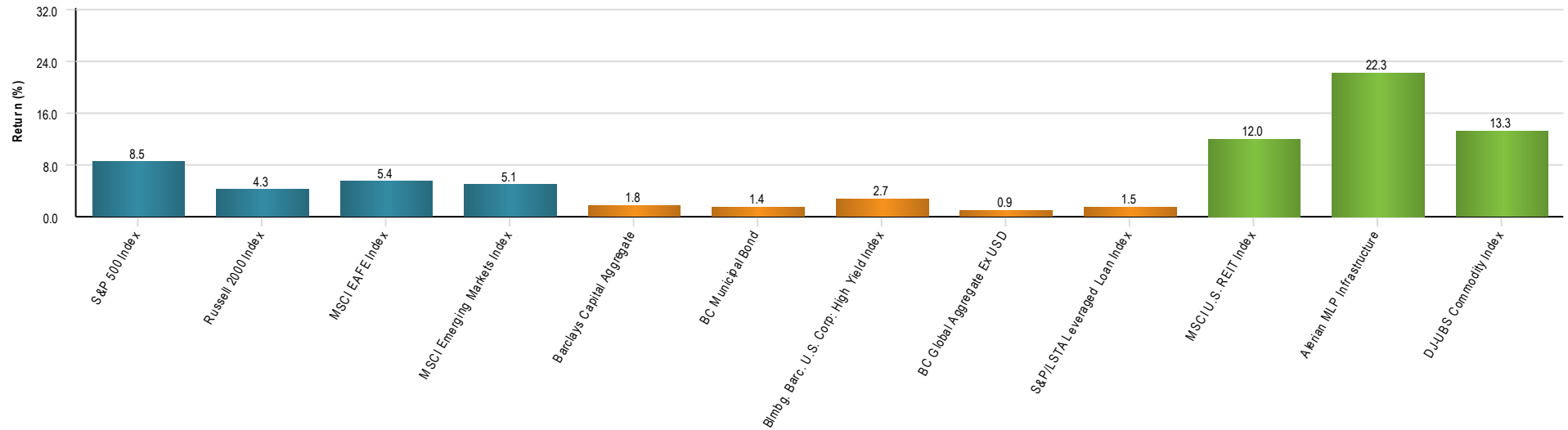
The blue line in the chart looks at the most recent 10-year period (June 30, 2011 – June 30, 2021) which has been dominated by historically low interest rates. A 100% stock portfolio returned 14.84% per year with a standard deviation of 13.53%. A 70% stock/30% bond portfolio returned 11.52% (78% of the stock market return) with a standard deviation of only 8.97% (approximately 34% less volatility than stocks).

The low interest rate environment of the past several years has pushed a significant amount of money into stocks that might otherwise be in bonds or CDs. But even with this “distortion” or “risk-on” trade, the data indicates that some bond exposure, even in this low rate environment, can significantly reduce the overall volatility of your portfolio while still allowing most investors to reach their investment objectives. The reason for this is the negative correlation between stocks and most bonds. Put another way, bonds act as a “shock absorber” when the stock market declines, smoothing the ride over the long term. While the data would indicate it might be appropriate to lower bond exposure in order to make more aggressive return objectives, bonds can still play a significant role in lowering the overall volatility of your portfolio.

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

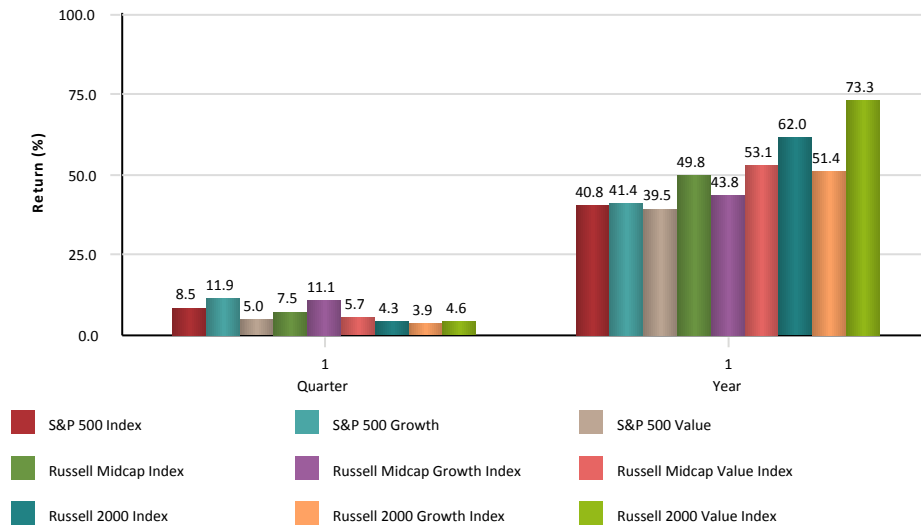


1 Quarter Performance



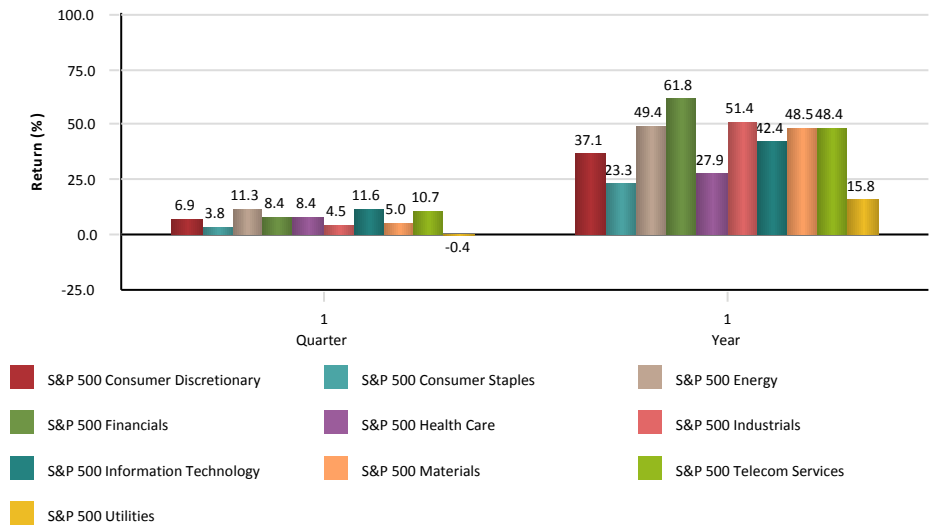
Source: Investment Metrics, LLC

US Market Indices Performance



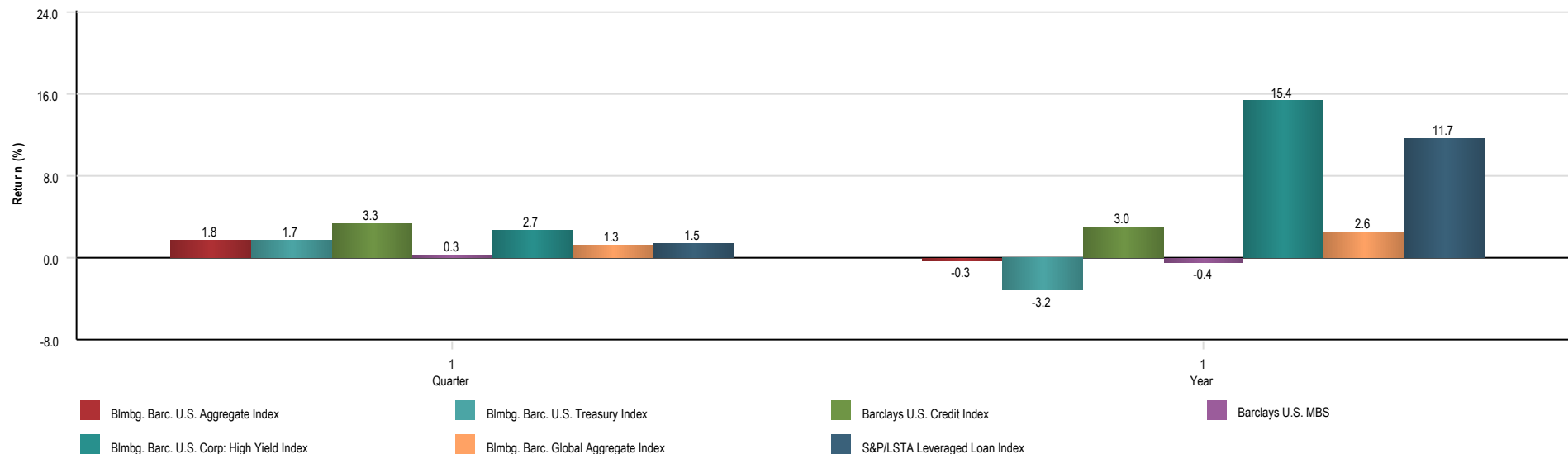
Source: Investment Metrics, LLC

US Market Sector Performance



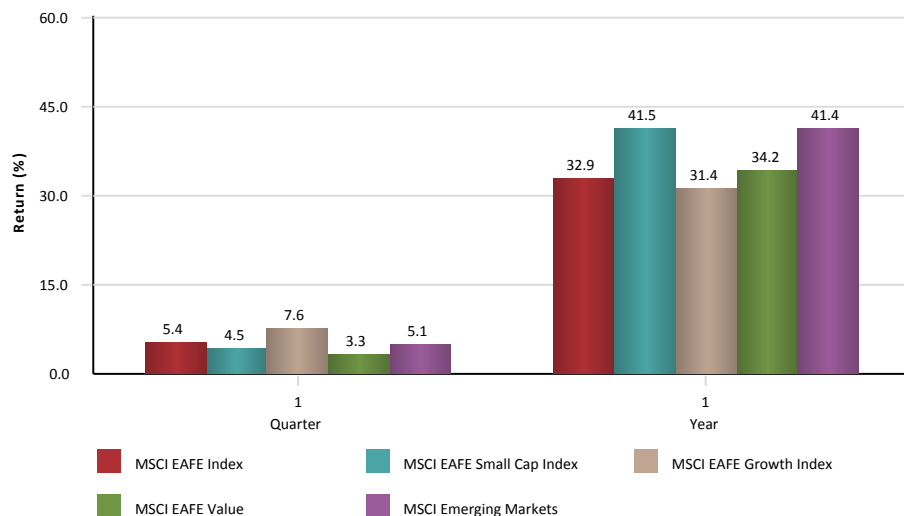
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



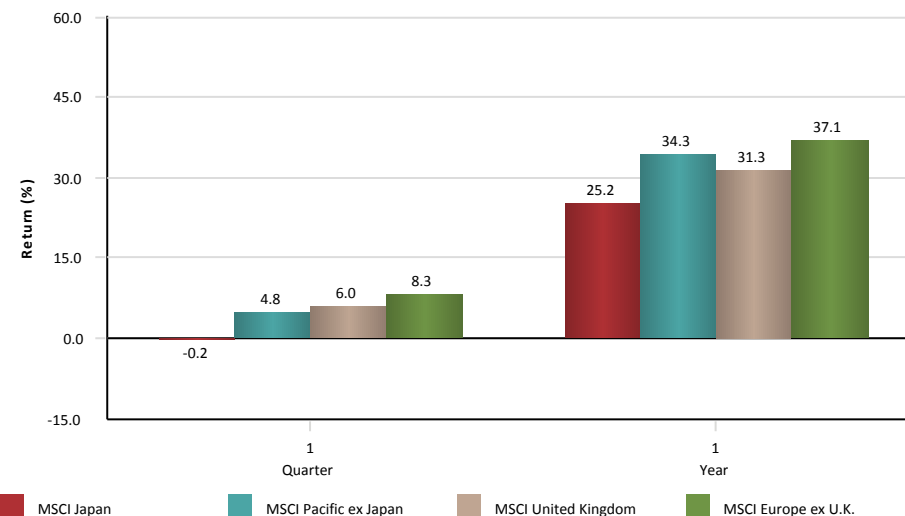
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
June 30, 2021

- ❑ The Fund earned \$6.2 million or +6.2% gross (+6.1% net) for the quarter, well ahead of the model portfolio (+4.5%) and ranked in the **top 4th percentile**. The difference was due excellent equity performance, along with an under-weight to bonds. The top three performing categories were: Polen large-cap growth (+13.3%, **top 12th**), Fidelity large-cap growth (+12.0%, **top 35th**), and SPDR Dow Jones REIT (+11.6%).
- ❑ For the one-year period, the total Fund earned \$23.2 million or +27.9% gross (+27.4% net), beat the model portfolio (+26.2%) and ranked in the **top 27th percentile**. The best three performing asset categories were: Eagle large-cap value (+56.4%, **top 15th**), Fidelity mid-cap (+50.2%, **top 39th**), and SPDR Barclays convertible bonds (+47.4%, **top 4th**).
- ❑ For the three-year period, the total Fund earned \$33.4 million or +13.5% gross (+13.0% net) per year – ahead of the model portfolio (+11.7%) and ranked in the **top 9th percentile**.
- ❑ For the five-year period, the Fund earned \$45.2 million, averaging +11.9% gross (+11.4% net), and ranked in the **top 21st percentile**.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
June 30, 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.	<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 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. (Actual: 44th)	<input type="checkbox"/>	<input checked="" 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"/>



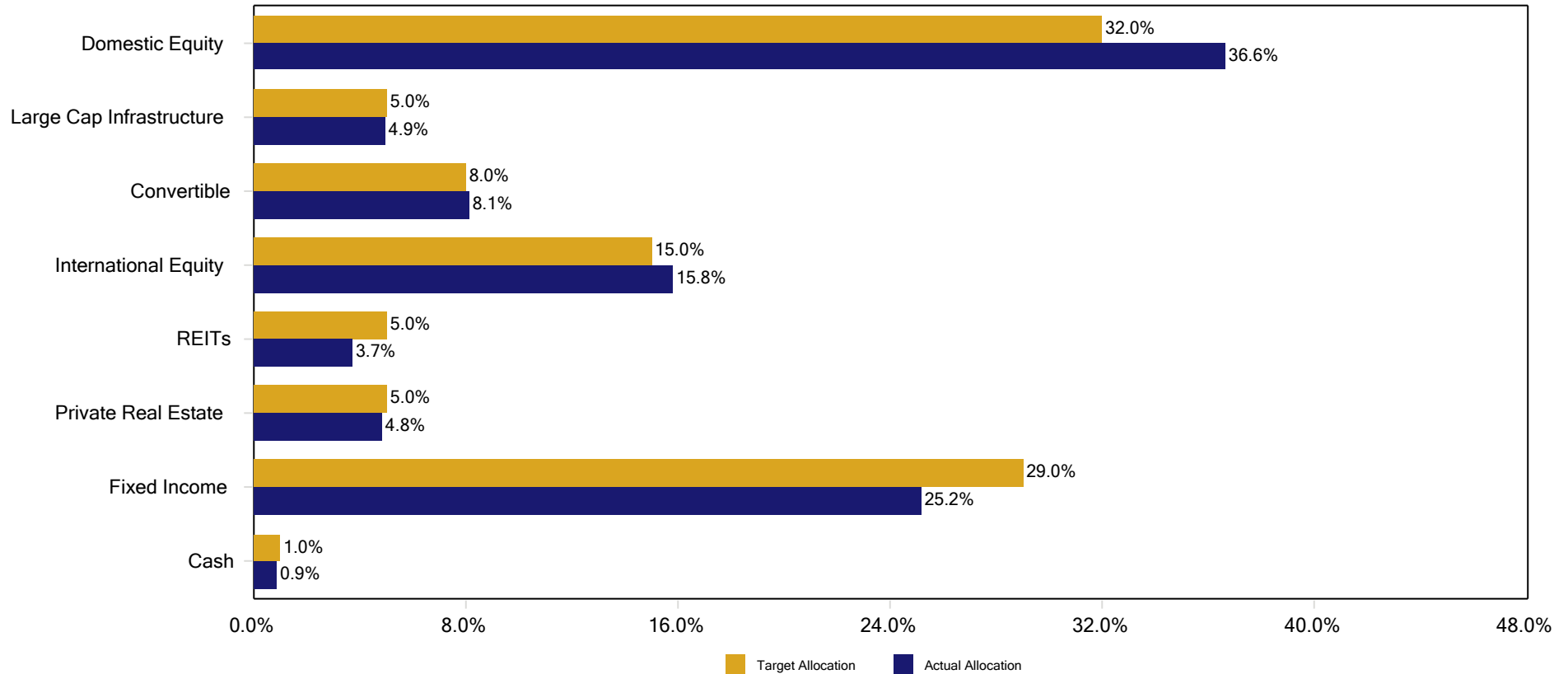
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review (continued)
June 30, 2021

	<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"/>
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
June 30, 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	101,216,674	89,500,080	84,592,984	79,104,848	72,762,970	60,296,780
Contributions	33,393	-328,542	-405,497	570,067	1,283,098	1,910,066
Gain/Loss	6,164,164	18,242,694	23,226,745	27,739,317	33,368,163	45,207,385
Ending Market Value	107,414,232	107,414,232	107,414,232	107,414,232	107,414,232	107,414,232
Total Fund (%)	6.1	20.3	27.4	15.9	13.0	11.4
Model Portfolio (%)	4.5	20.4	26.2	14.2	11.7	10.3

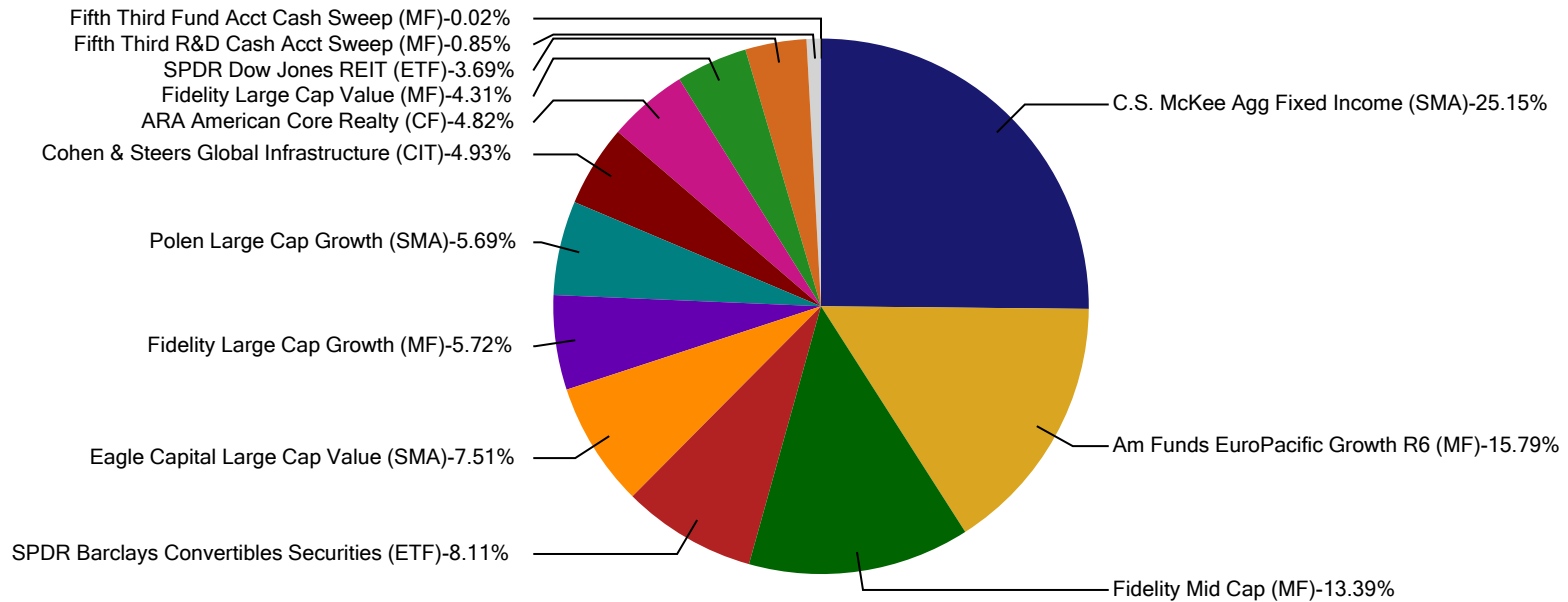
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
June 30, 2021



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	107,414,232	100.0	100.0	0.0
Domestic Equity	39,339,190	36.6	32.0	4.6
Large Cap Infrastructure	5,298,870	4.9	5.0	-0.1
Convertible	8,706,825	8.1	8.0	0.1
International Equity	16,964,777	15.8	15.0	0.8
REITs	3,966,940	3.7	5.0	-1.3
Private Real Estate	5,179,370	4.8	5.0	-0.2
Fixed Income	27,019,552	25.2	29.0	-3.8
Cash	938,708	0.9	1.0	-0.1

Jupiter Police Officers' Retirement Fund Asset Allocation

June 30, 2021 : 107,414,232

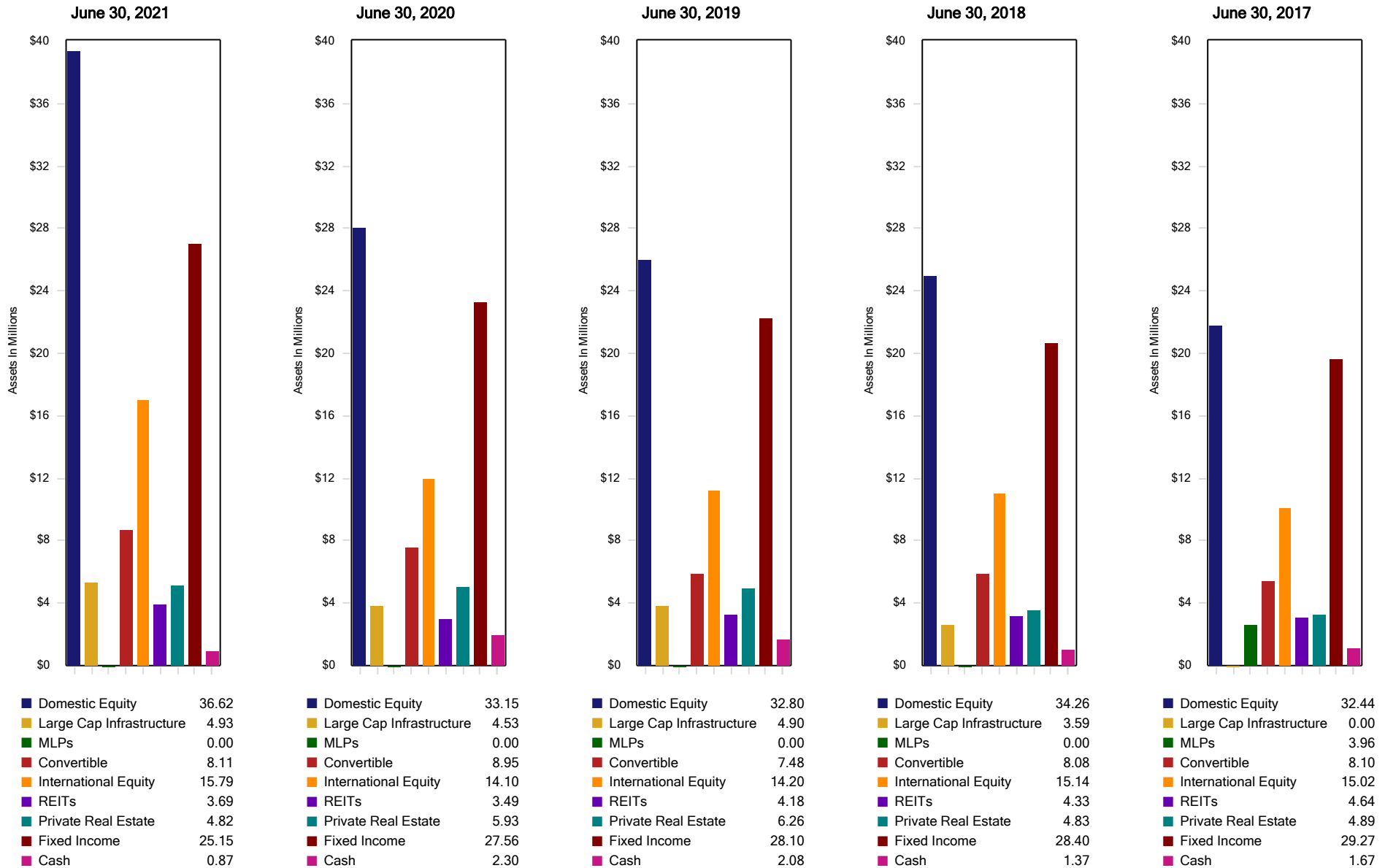


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	27,019,552	25.15
■ Am Funds EuroPacific Growth R6 (MF)	16,964,777	15.79
■ Fidelity Mid Cap (MF)	14,383,223	13.39
■ SPDR Barclays Convertibles Securities (ETF)	8,706,825	8.11
■ Eagle Capital Large Cap Value (SMA)	8,069,724	7.51
■ Fidelity Large Cap Growth (MF)	6,141,658	5.72
■ Polen Large Cap Growth (SMA)	6,113,158	5.69
■ Cohen & Steers Global Infrastructure (CIT)	5,298,870	4.93
■ ARA American Core Realty (CF)	5,179,370	4.82
■ Fidelity Large Cap Value (MF)	4,631,428	4.31
■ SPDR Dow Jones REIT (ETF)	3,966,940	3.69
■ Fifth Third R&D Cash Acct Sweep (MF)	912,347	0.85
■ Fifth Third Fund Acct Cash Sweep (MF)	26,361	0.02

Jupiter Police Officers' Retirement Fund

Historical Asset Allocation

June 30, 2021



Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
June 30, 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	107,414,232	6.2 (4)	20.7 (31)	27.9 (27)	16.4 (13)	13.5 (9)	11.9 (21)
Model Portfolio		4.5	20.4	26.2	14.2	11.7	10.3
Equity	74,276,602	7.9	32.2	44.0	22.7	17.9	16.5
Domestic Equity	39,339,190	9.2	36.5	48.4	25.2	20.5	19.4
Eagle Capital Large Cap Value (SMA)	8,069,724	9.5 (4)	46.6 (18)	56.4 (15)	24.4 (10)	19.9 (9)	20.0 (5)
Fidelity Large Cap Value (Blend)	4,631,428	5.3	36.4	44.1	14.8	13.5	N/A
Russell 1000 Value Index		5.2	36.1	43.7	14.4	12.4	11.9
Polen Large Cap Growth (SMA)	6,113,158	13.3 (12)	27.1 (38)	39.9 (57)	31.7 (31)	27.8 (8)	N/A
Fidelity Large Cap Growth (Blend)	6,141,658	12.0	27.4	44.3	33.6	26.8	N/A
Russell 1000 Growth Index		11.9	25.9	42.5	32.5	25.1	23.7
Fidelity Mid Cap (Blend)	14,383,223	7.5	39.6	50.2	21.3	16.3	16.2
S&P MidCap 400 Index		3.6	46.3	53.2	19.6	13.2	14.3
Large Cap Infrastructure	5,298,870	4.6	15.9	18.4	6.6	9.9	N/A
Cohen & Steers Global Infrastructure (CIT)	5,298,870	4.6	15.9	18.4	6.6	9.8	N/A
FTSE Global Core Infrastructure 50/50 Index		3.1	16.8	19.4	5.2	8.8	8.1
Convertible	8,706,825	4.5	28.8	47.4	32.2	22.3	18.6
SPDR Barclays Convertibles Securities (ETF)	8,706,825	4.5	28.8	47.4	32.2	22.8	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		4.7	29.5	49.1	32.7	23.1	20.1
International Equity	16,964,777	7.1	28.2	40.8	20.8	14.4	15.1
Am Funds EuroPacific Growth R6 (MF)	16,964,777	7.1	28.2	40.8	20.8	14.4	15.1
MSCI EAFE Index		5.4	26.7	32.9	12.5	8.8	10.8

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
June 30, 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	3,966,940	11.6	38.9	40.0	7.4	8.1	5.2
SPDR Dow Jones REIT (ETF)	3,966,940	11.6	38.9	40.0	7.4	8.1	5.2
Wilshire U.S. REIT Index		12.8	35.8	37.5	9.8	10.1	6.4
Private Real Estate	5,179,370	4.0	7.5	7.3	5.3	6.0	6.7
ARA American Core Realty (CF)	5,179,370	4.0	7.5	7.3	5.3	6.0	6.7
NCREIF Fund Index-ODCE (VW)		3.9	7.5	8.0	5.1	5.5	6.6
Fixed Income	27,019,552	2.2	-1.1	-0.2	4.4	5.4	3.3
C.S. McKee Agg Fixed Income (SMA)	27,019,552	2.2 (28)	-1.2 (94)	-0.2 (85)	4.3 (83)	5.4 (91)	3.3 (77)
Fixed Income Benchmark		0.8	-0.4	0.1	3.3	4.4	2.5
Cash	938,708	0.0	0.0	0.0	0.5	1.0	0.8
Fifth Third R&D Cash Acct Sweep (MF)	912,347	0.0	0.0	0.0	0.5	1.0	0.8
Fifth Third Fund Acct Cash Sweep (MF)	26,361	0.0	0.0	0.0	0.5	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	0.9	1.3	1.2

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
June 30, 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	107,414,232	6.1	20.3	27.4	15.9	13.0	11.4
Model Portfolio		4.5	20.4	26.2	14.2	11.7	10.3
Equity	74,276,602	7.8	31.8	43.3	22.1	17.3	16.0
Domestic Equity	39,339,190	9.1	36.0	47.7	24.6	19.9	18.9
Eagle Capital Large Cap Value (SMA)	8,069,724	9.2	45.6	55.0	23.2	18.8	18.8
Fidelity Large Cap Value (Blend)	4,631,428	5.2 (55)	36.0 (51)	43.6 (50)	14.4 (55)	13.1 (30)	N/A
Russell 1000 Value Index		5.2	36.1	43.7	14.4	12.4	11.9
Polen Large Cap Growth (SMA)	6,113,158	13.1	26.5	39.0	30.8	26.9	N/A
Fidelity Large Cap Growth (Blend)	6,141,658	11.9 (35)	27.1 (27)	43.8 (16)	33.1 (20)	26.4 (13)	N/A
Russell 1000 Growth Index		11.9	25.9	42.5	32.5	25.1	23.7
Fidelity Mid Cap (Blend)	14,383,223	7.5 (31)	39.3 (41)	49.8 (39)	21.0 (43)	16.0 (46)	16.0 (47)
S&P MidCap 400 Index		3.6	46.3	53.2	19.6	13.2	14.3
Large Cap Infrastructure	5,298,870	4.4	15.2	17.5	5.8	9.0	N/A
Cohen & Steers Global Infrastructure (CIT)	5,298,870	4.4 (44)	15.2 (78)	17.5 (74)	5.8 (60)	8.9 (44)	N/A
FTSE Global Core Infrastructure 50/50 Index		3.1	16.8	19.4	5.2	8.8	8.1
Convertible	8,706,825	4.4	28.4	46.9	31.7	21.7	17.9
SPDR Barclays Convertibles Securities (ETF)	8,706,825	4.4 (10)	28.4 (10)	46.9 (4)	31.7 (23)	22.3 (44)	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		4.7	29.5	49.1	32.7	23.1	20.1
International Equity	16,964,777	7.0	27.8	40.1	20.3	13.8	14.5
Am Funds EuroPacific Growth R6 (MF)	16,964,777	7.0 (24)	27.8 (47)	40.1 (37)	20.3 (20)	13.8 (20)	14.5 (17)
MSCI EAFE Index		5.4	26.7	32.9	12.5	8.8	10.8

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
June 30, 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	3,966,940	11.5	38.6	39.6	7.1	7.9	4.9
SPDR Dow Jones REIT (ETF)	3,966,940	11.5 (75)	38.6 (13)	39.6 (11)	7.1 (89)	7.9 (87)	4.9 (87)
Wilshire U.S. REIT Index		12.8	35.8	37.5	9.8	10.1	6.4
Private Real Estate	5,179,370	3.7	6.6	6.2	4.1	4.9	5.6
ARA American Core Realty (CF)	5,179,370	3.7	6.6	6.2	4.1	4.9	5.6
NCREIF Fund Index-ODCE (VW)		3.9	7.5	8.0	5.1	5.5	6.6
Fixed Income	27,019,552	2.1	-1.4	-0.5	4.0	5.1	3.0
C.S. McKee Agg Fixed Income (SMA)	27,019,552	2.1	-1.4	-0.5	4.0	5.1	3.0
Fixed Income Benchmark		0.8	-0.4	0.1	3.3	4.4	2.5
Cash	938,708	0.0	0.0	0.0	0.5	1.0	0.8
Fifth Third R&D Cash Acct Sweep (MF)	912,347	0.0	0.0	0.0	0.5	1.0	0.8
Fifth Third Fund Acct Cash Sweep (MF)	26,361	0.0	0.0	0.0	0.5	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	0.9	1.3	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.

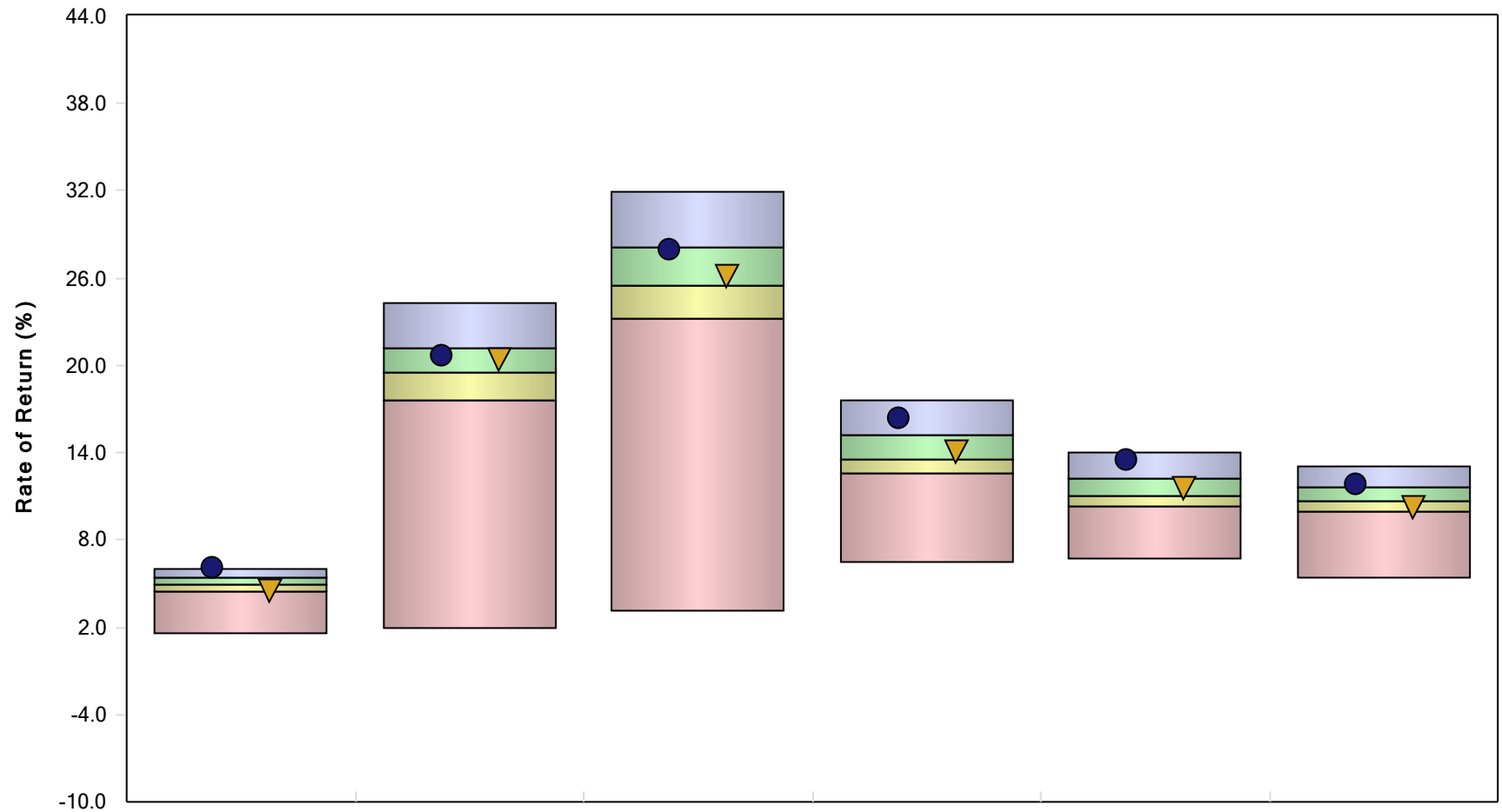
3 Fidelity Large Cap Value (Blend): From Dec 2018: Fidelity Large Cap Value MF; prior iShares Russell 1000 Value ETF.

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
June 30, 2021

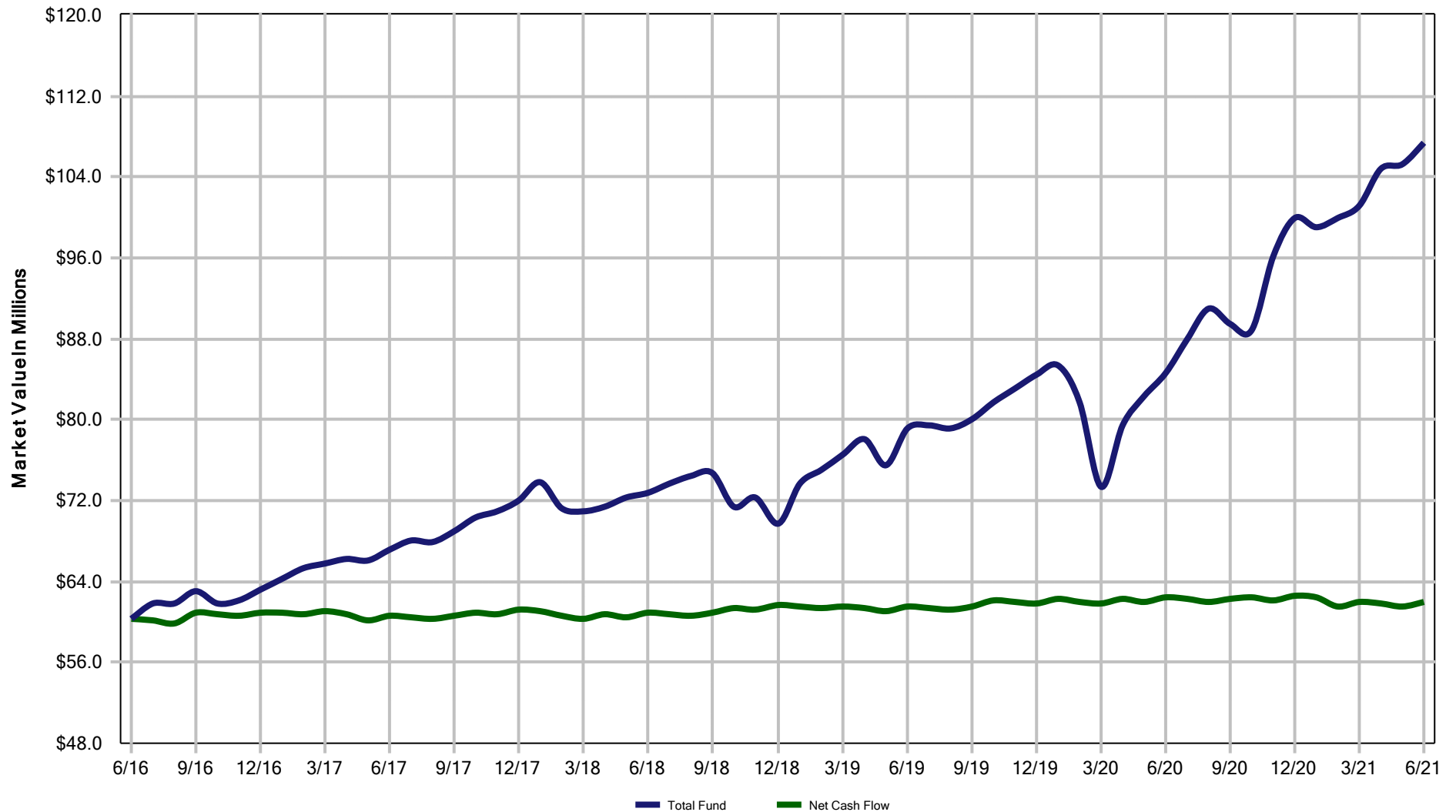


	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	6.2 (4)	20.7 (31)	27.9 (27)	16.4 (13)	13.5 (9)	11.9 (21)
▼ Model Portfolio	4.5 (74)	20.4 (37)	26.2 (44)	14.2 (40)	11.7 (36)	10.3 (60)
5th Percentile	6.0	24.3	32.0	17.5	14.0	13.1
1st Quartile	5.4	21.2	28.1	15.2	12.3	11.6
Median	5.0	19.5	25.5	13.6	11.1	10.7
3rd Quartile	4.5	17.6	23.2	12.6	10.3	9.9
95th Percentile	1.6	1.9	3.1	6.5	6.8	5.4

Parentheses contain percentile rankings.

Calculation based on quarterly data.

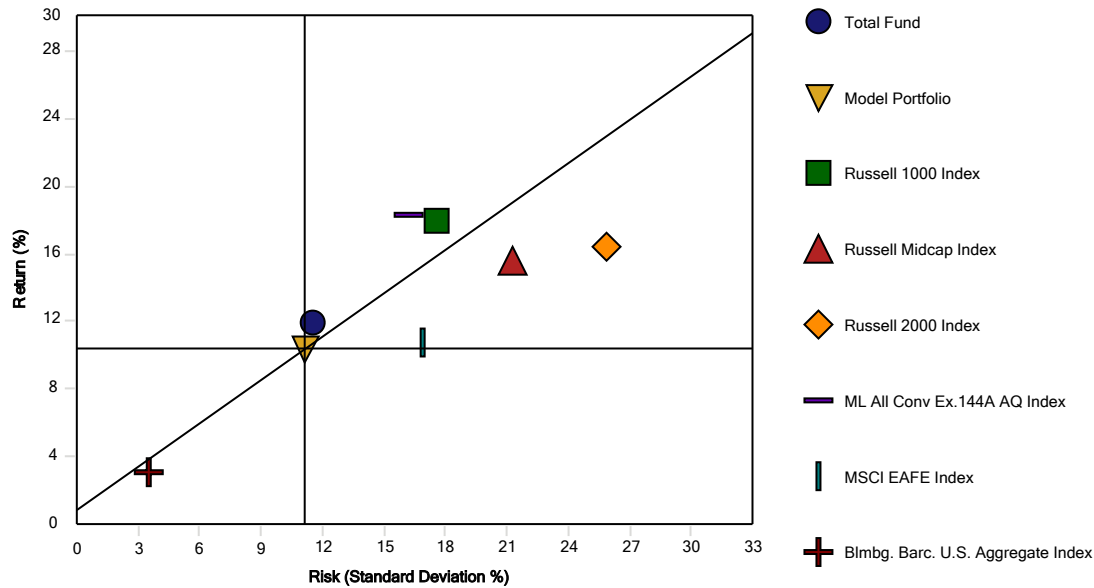
Jupiter Police Officers' Retirement Fund
Growth of Investments
July 1, 2016 Through June 30, 2021



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$60,296,780	\$107,414,232	11.9

Jupiter Police Officers' Retirement Fund
Capital Market Line
Period Ending June 30, 2021

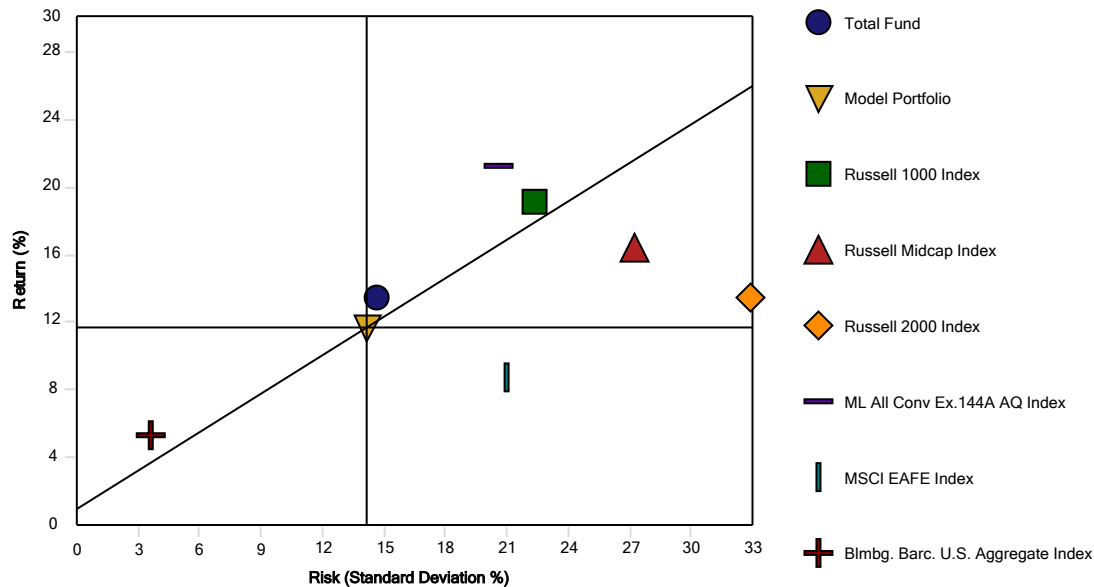
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	11.91	11.54	1.02	1.24
Model Portfolio	10.34	11.17	1.00	0.00
Russell 1000 Index	17.99	17.55	1.55	2.09
Russell Midcap Index	15.62	21.30	1.90	-2.90
Russell 2000 Index	16.47	25.83	2.19	-4.16
ML All Conv Ex. 144A AQ Index	18.35	16.20	1.34	4.35
MSCI EAFE Index	10.79	16.88	1.46	-3.57
Blmbg. Barc. U.S. Aggregate Index	3.03	3.55	-0.01	3.18

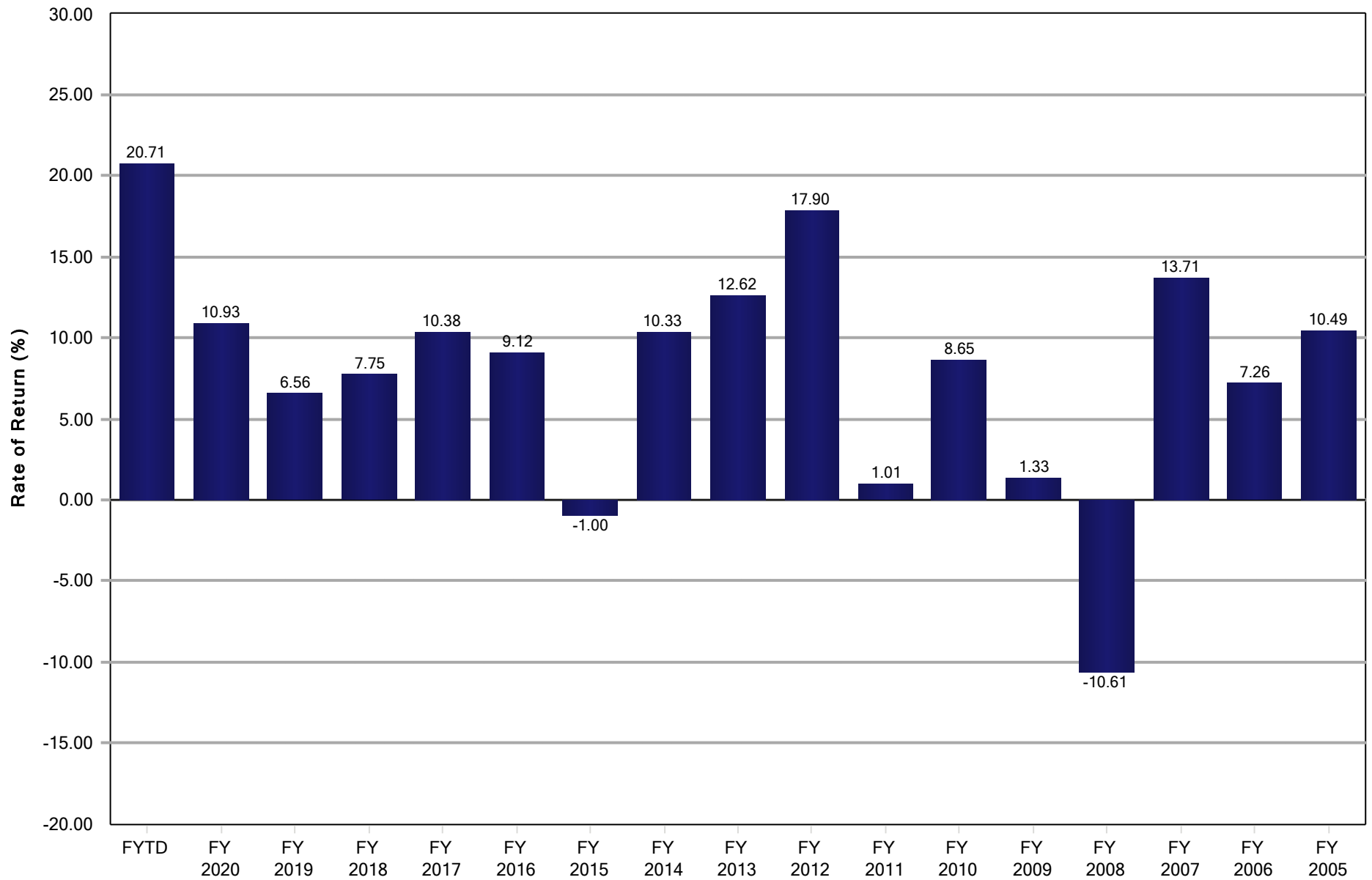
3 Years Risk/Reward



3 Years Statistics

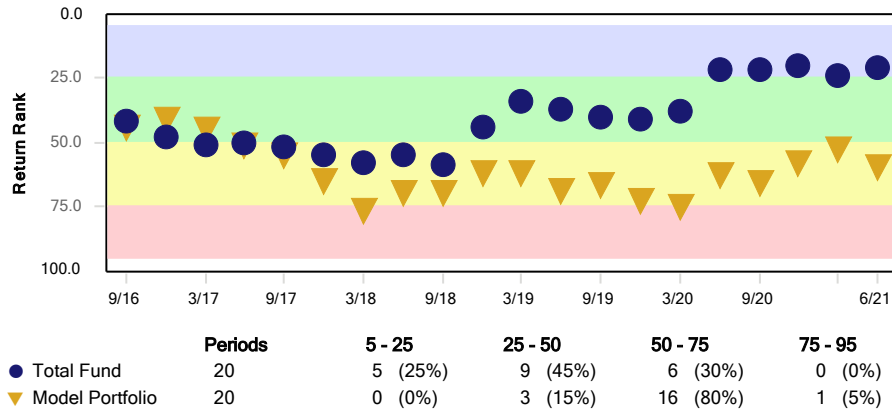
	Return	Standard Deviation	Beta	Alpha
Total Fund	13.52	14.63	1.03	1.44
Model Portfolio	11.68	14.16	1.00	0.00
Russell 1000 Index	19.16	22.35	1.56	1.47
Russell Midcap Index	16.45	27.27	1.92	-3.97
Russell 2000 Index	13.52	32.94	2.26	-8.72
ML All Conv Ex. 144A AQ Index	21.29	20.59	1.36	5.35
MSCI EAFE Index	8.77	21.01	1.47	-6.95
Blmbg. Barc. U.S. Aggregate Index	5.34	3.59	-0.04	5.87

Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
June 30, 2021

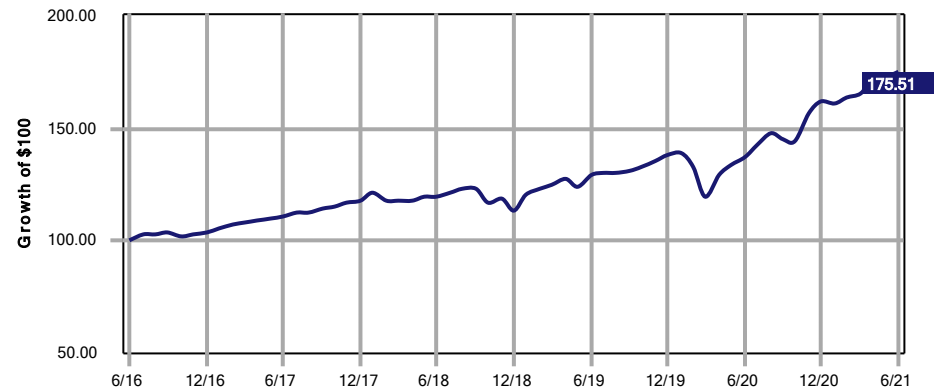


Jupiter Police Officers' Retirement Fund
Total Fund
June 30, 2021

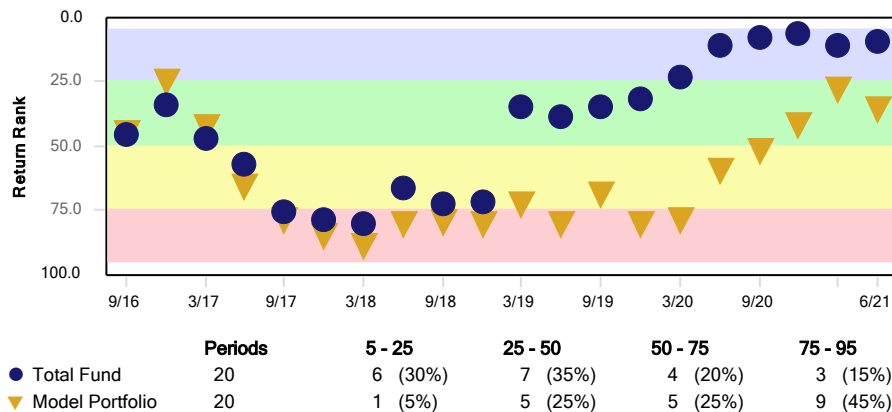
5 Years Rolling Percentile Ranking - 5 Years



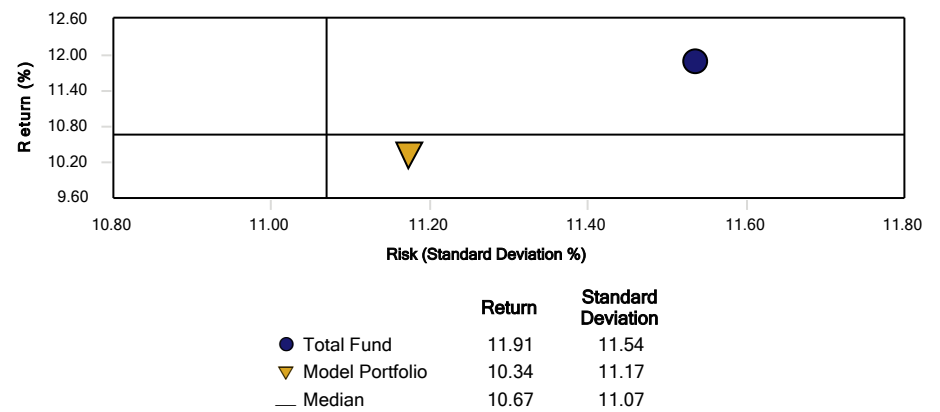
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

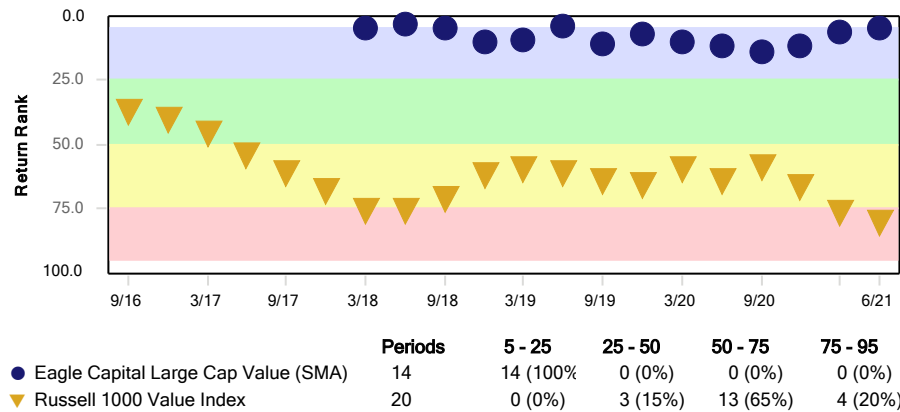
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.91	11.54	1.24	1.02	0.93	92.04	107.40
Model Portfolio	10.34	11.17	0.00	1.00	0.83	100.00	100.00

Historical Statistics - 3 Years

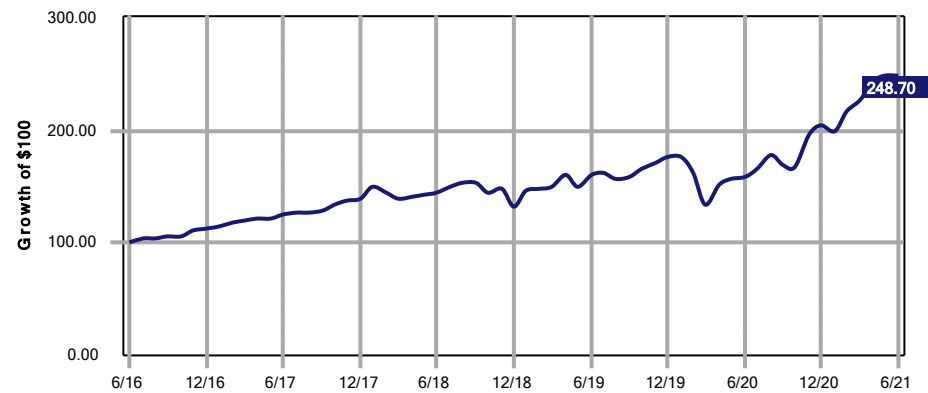
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	13.52	14.63	1.44	1.03	0.85	96.55	107.76
Model Portfolio	11.68	14.16	0.00	1.00	0.75	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Eagle Capital Large Cap Value (SMA)
June 30, 2021**

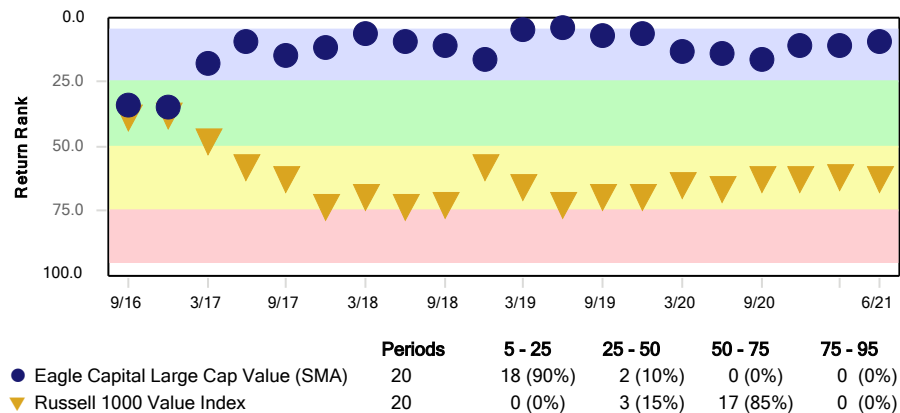
5 Years Rolling Percentile Ranking - 5 Years



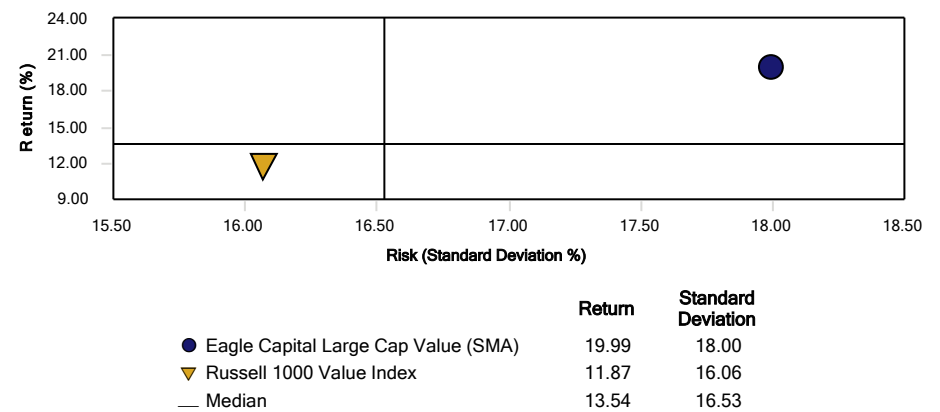
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

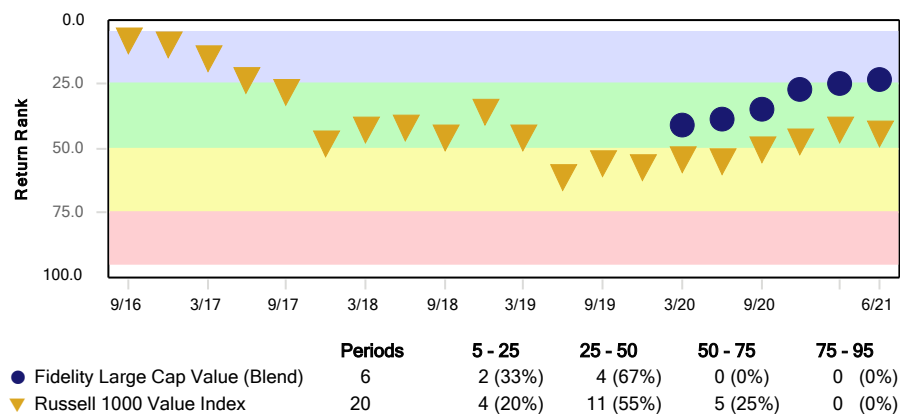
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	19.99	18.00	6.66	1.07	1.04	89.55	122.24
Russell 1000 Value Index	11.87	16.06	0.00	1.00	0.71	100.00	100.00

Historical Statistics - 3 Years

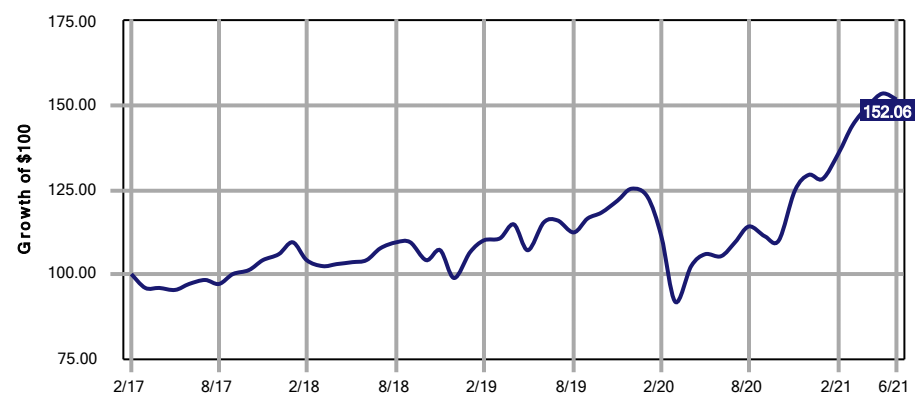
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	19.94	22.31	5.92	1.09	0.87	99.59	120.76
Russell 1000 Value Index	12.42	19.80	0.00	1.00	0.62	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Large Cap Value (Blend)
June 30, 2021

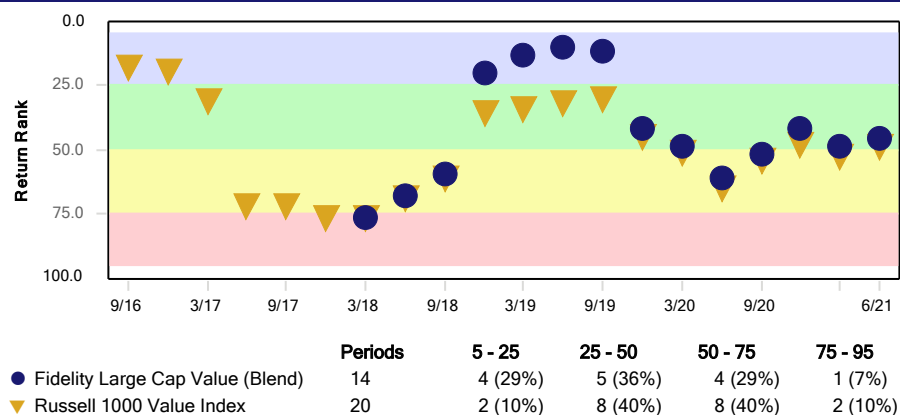
3 Years Rolling Percentile Ranking - 5 Years



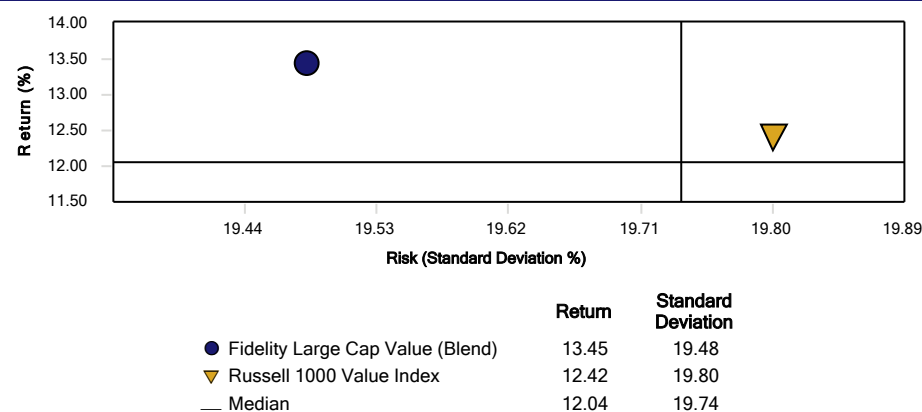
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

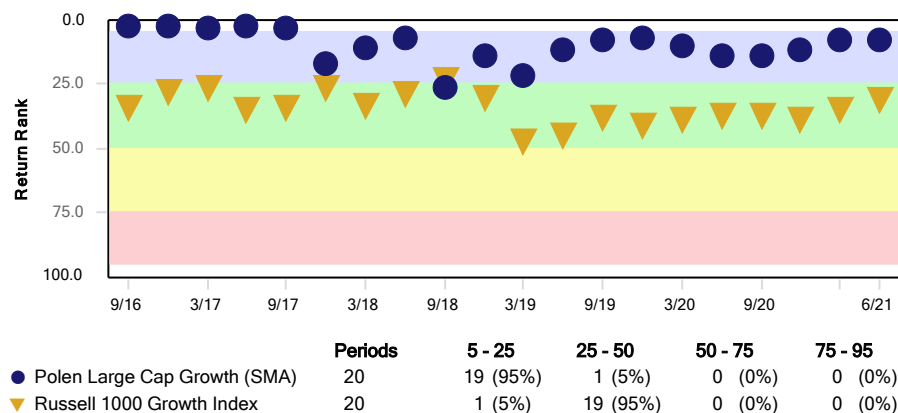
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	13.45	19.48	1.10	0.98	0.68	96.23	100.33
Russell 1000 Value Index	12.42	19.80	0.00	1.00	0.62	100.00	100.00

Historical Statistics - 1 Year

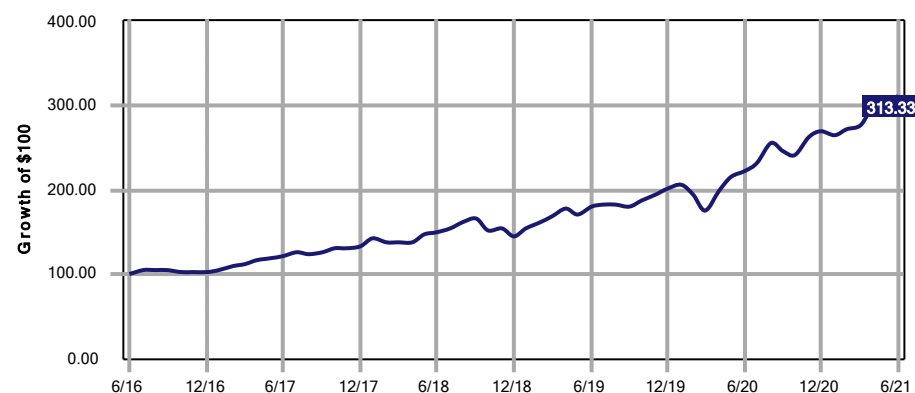
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	44.09	14.55	0.31	1.00	2.61	97.87	100.39
Russell 1000 Value Index	43.68	14.55	0.00	1.00	2.59	100.00	100.00

Jupiter Police Officers' Retirement Fund
Polen Large Cap Growth (SMA)
June 30, 2021

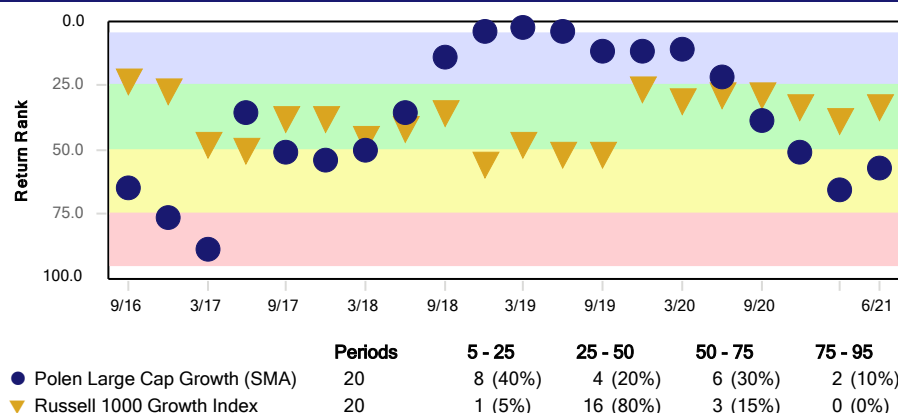
3 Years Rolling Percentile Ranking - 5 Years



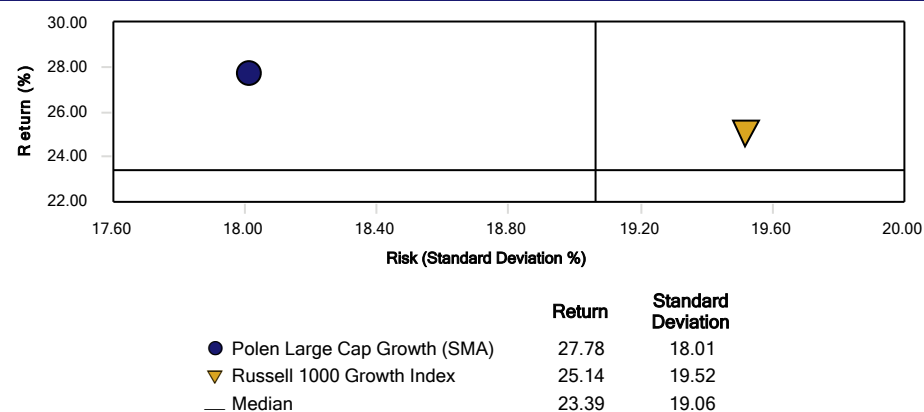
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

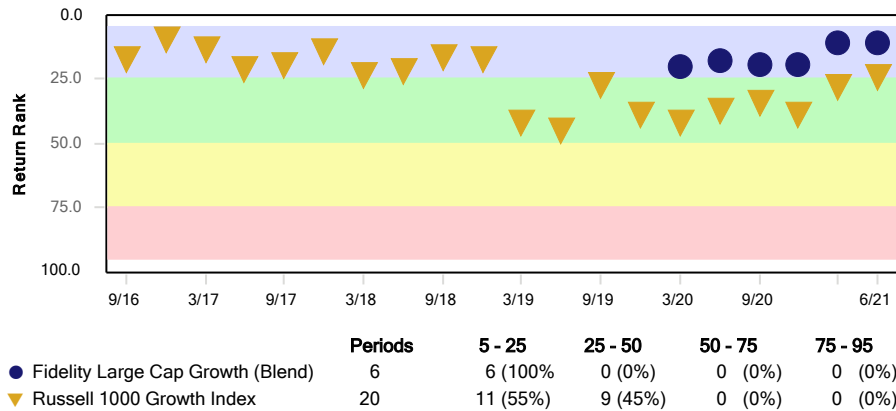
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	27.78	18.01	4.30	0.90	1.38	80.76	96.51
Russell 1000 Growth Index	25.14	19.52	0.00	1.00	1.18	100.00	100.00

Historical Statistics - 1 Year

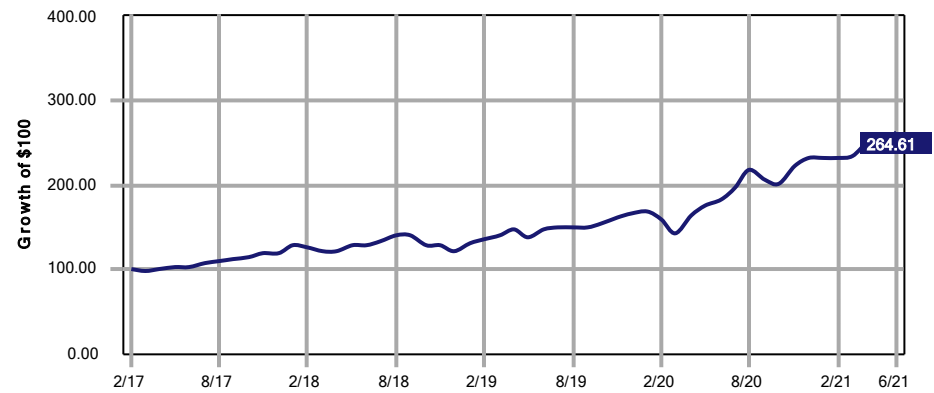
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	39.98	15.60	3.27	0.86	2.26	63.64	87.76
Russell 1000 Growth Index	42.50	17.32	0.00	1.00	2.15	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Large Cap Growth (Blend)
June 30, 2021

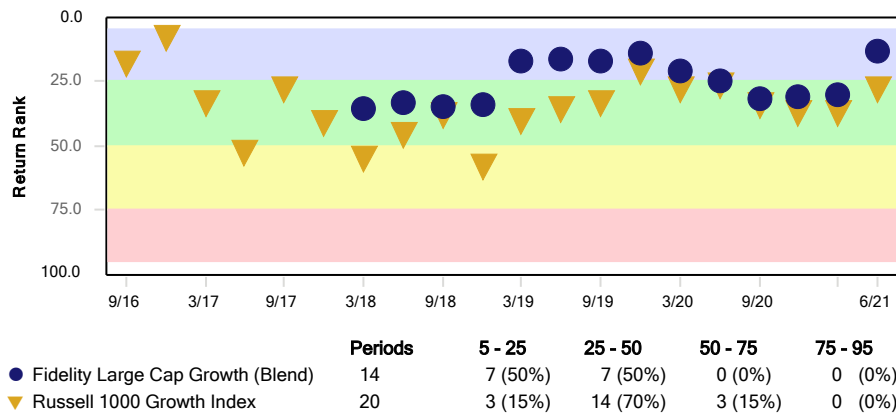
3 Years Rolling Percentile Ranking - 5 Years



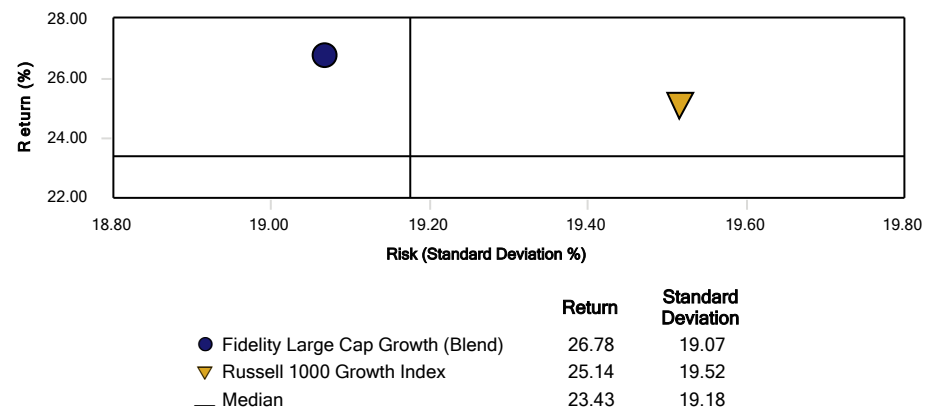
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

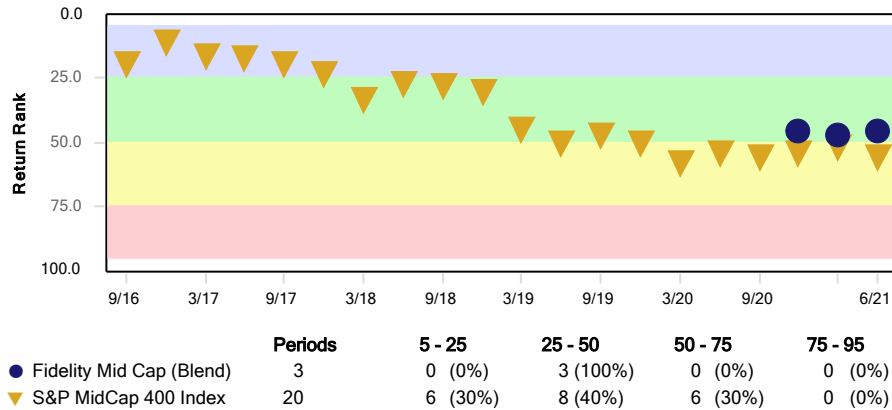
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	26.78	19.07	1.85	0.98	1.27	93.34	100.22
Russell 1000 Growth Index	25.14	19.52	0.00	1.00	1.18	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	44.31	16.99	2.02	0.98	2.27	89.72	100.41
Russell 1000 Growth Index	42.50	17.32	0.00	1.00	2.15	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Mid Cap (Blend)
June 30, 2021

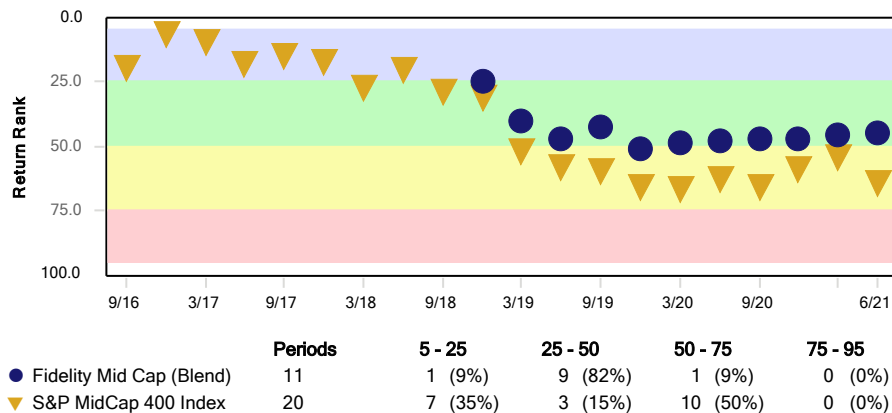
5 Years Rolling Percentile Ranking - 5 Years



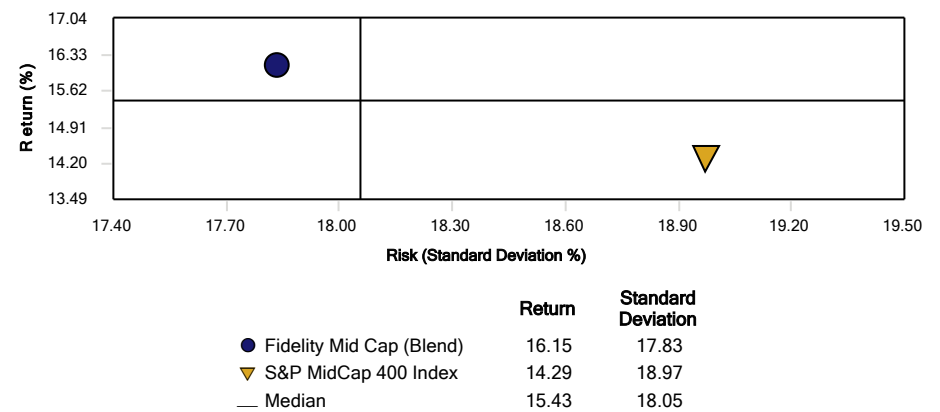
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

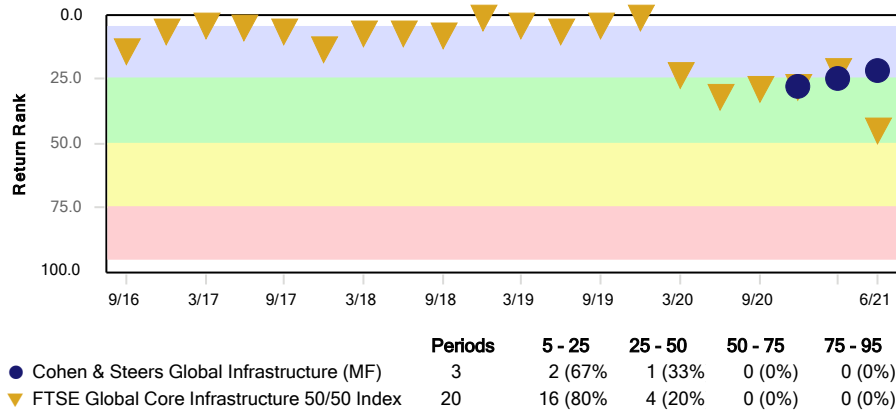
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	16.15	17.83	2.51	0.93	0.87	82.74	95.53
S&P MidCap 400 Index	14.29	18.97	0.00	1.00	0.74	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	16.27	21.91	3.59	0.92	0.74	80.32	94.09
S&P MidCap 400 Index	13.17	23.43	0.00	1.00	0.59	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Cohen & Steers Global Infrastructure (MF)
June 30, 2021**

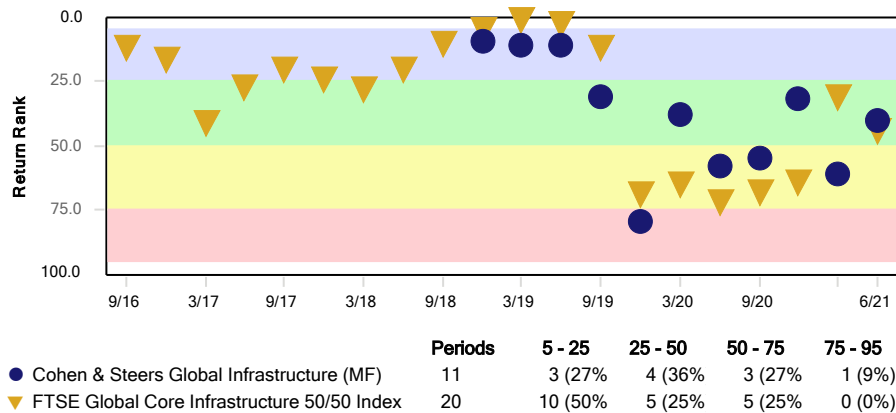
3 Years Rolling Percentile Ranking - 5 Years



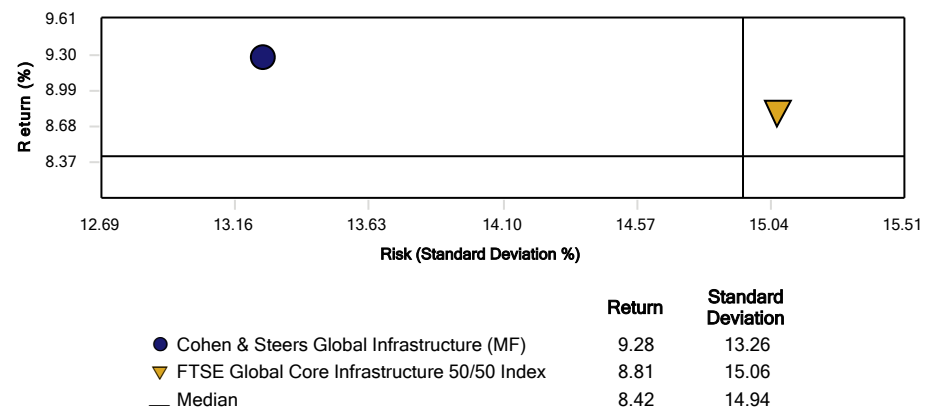
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

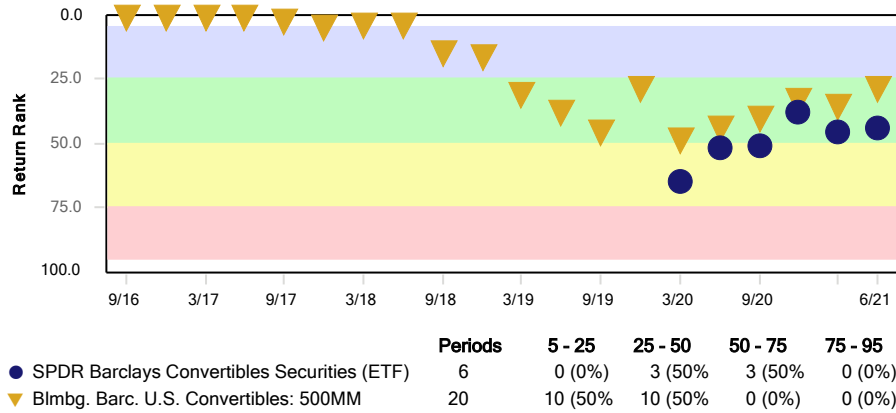
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	9.28	13.26	1.45	0.87	0.63	84.80	91.79
FTSE Global Core Infrastructure 50/50 Index	8.81	15.06	0.00	1.00	0.55	100.00	100.00

Historical Statistics - 1 Year

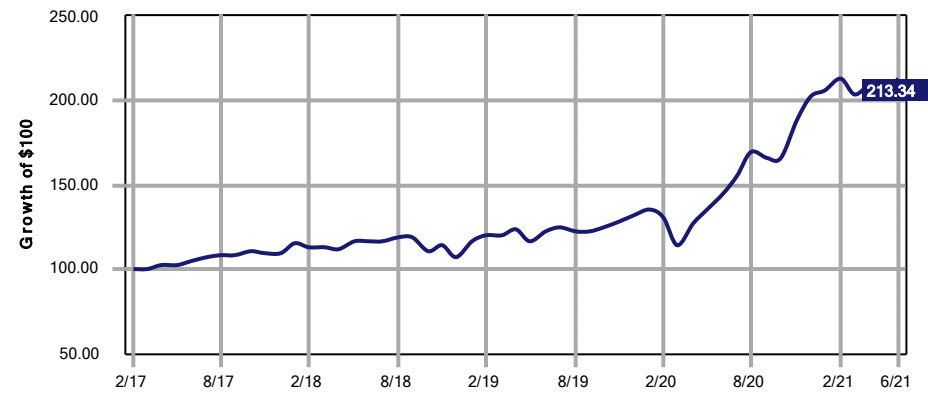
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	19.67	9.45	2.83	0.86	1.95	79.19	95.80
FTSE Global Core Infrastructure 50/50 Index	19.38	10.71	0.00	1.00	1.71	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Barclays Convertibles Securities (ETF)
June 30, 2021

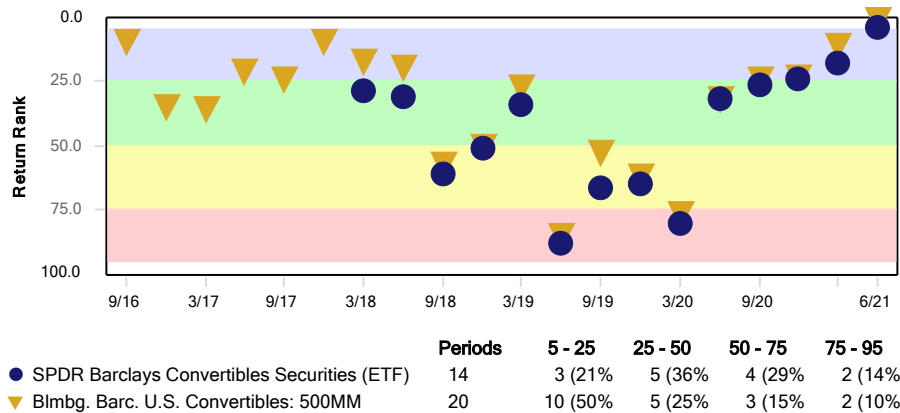
3 Years Rolling Percentile Ranking - 5 Years



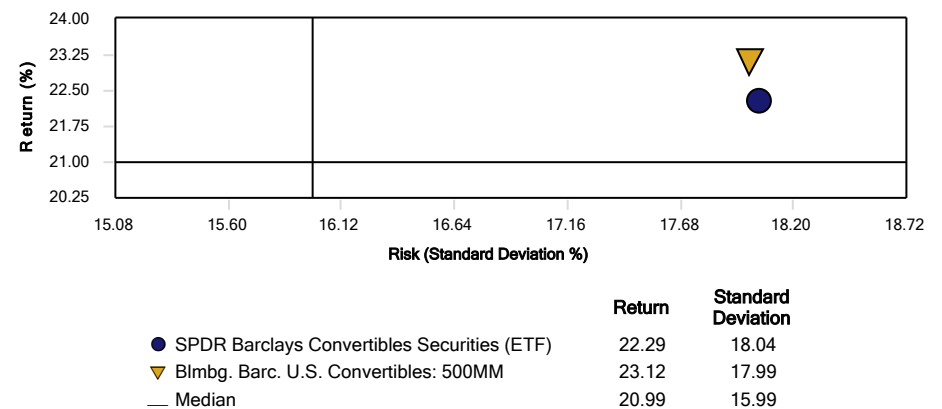
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

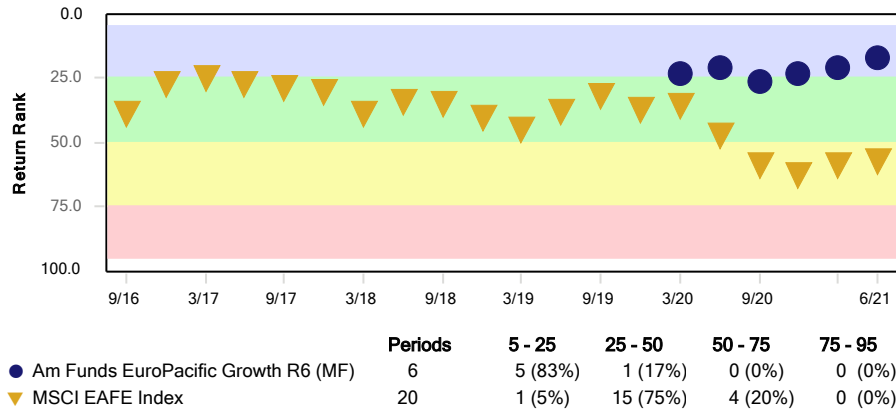
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	22.29	18.04	-0.71	1.00	1.13	101.61	98.82
Blmbg. Barc. U.S. Convertibles: 500MM	23.12	17.99	0.00	1.00	1.17	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	46.86	17.17	-0.79	0.98	2.35	98.01	96.43
Blmbg. Barc. U.S. Convertibles: 500MM	49.11	17.51	0.00	1.00	2.40	100.00	100.00

Jupiter Police Officers' Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
June 30, 2021

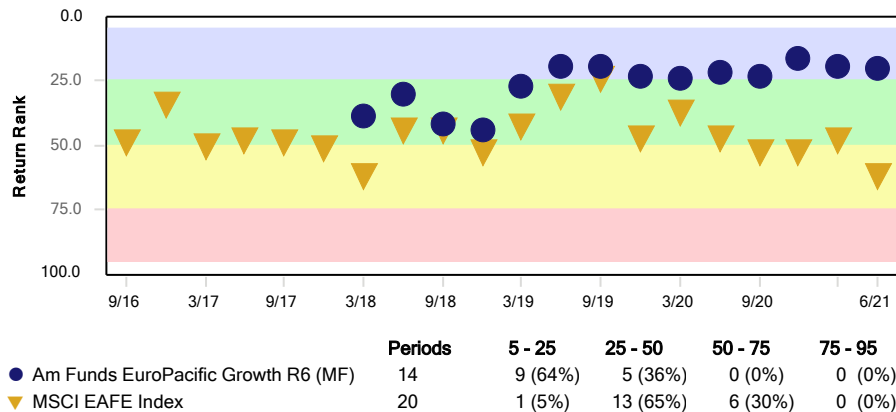
5 Years Rolling Percentile Ranking - 5 Years



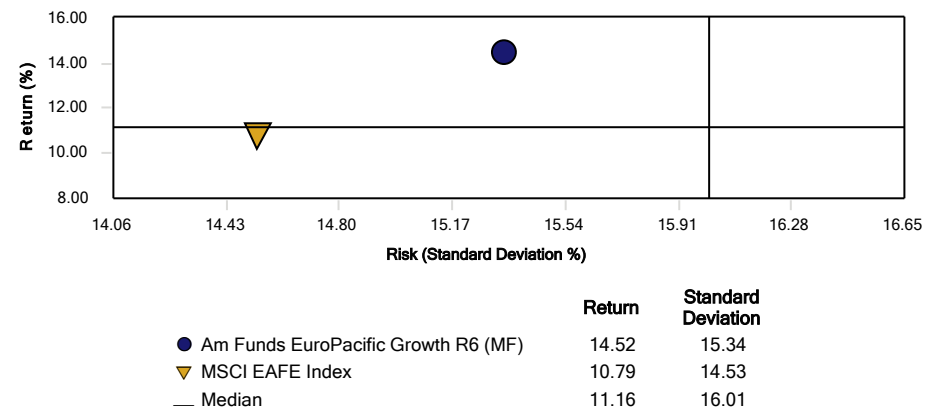
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

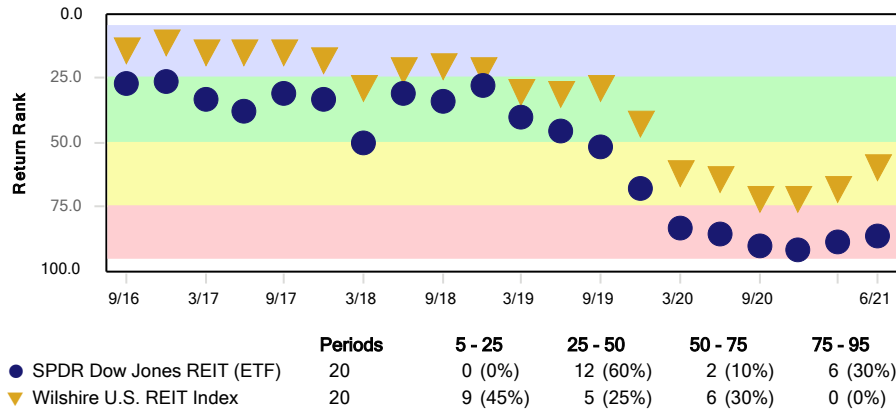
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	14.52	15.34	3.49	1.00	0.88	89.38	107.80
MSCI EAFE Index	10.79	14.53	0.00	1.00	0.70	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	13.80	18.44	4.73	1.01	0.72	92.12	111.37
MSCI EAFE Index	8.77	17.48	0.00	1.00	0.49	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Dow Jones REIT (ETF)
June 30, 2021

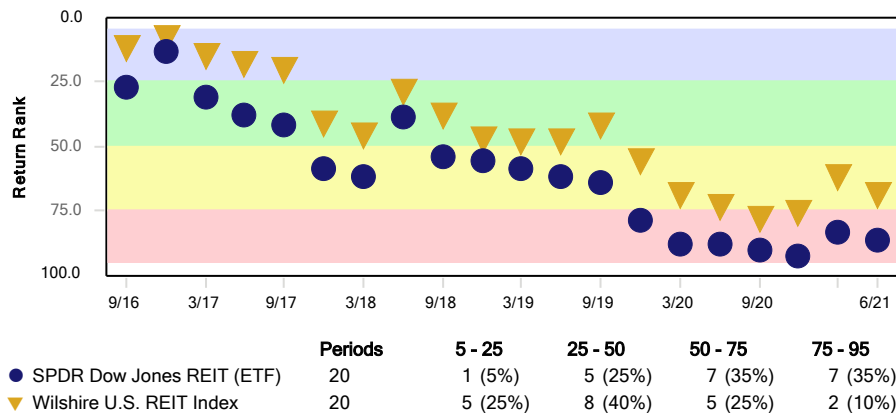
5 Years Rolling Percentile Ranking - 5 Years



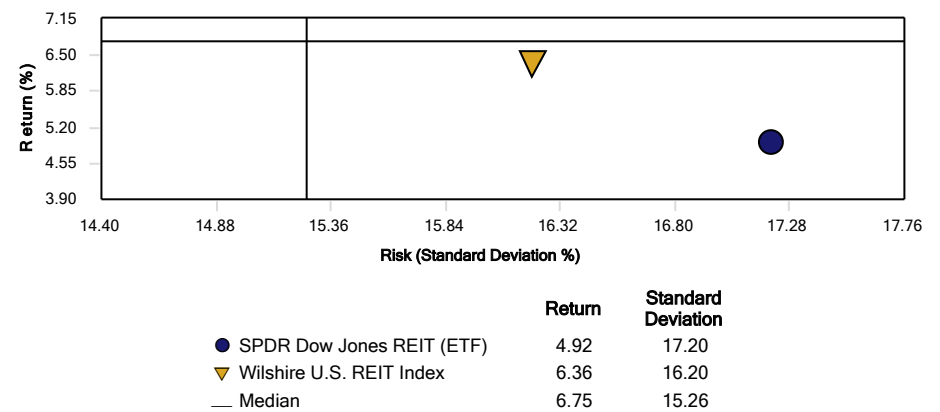
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

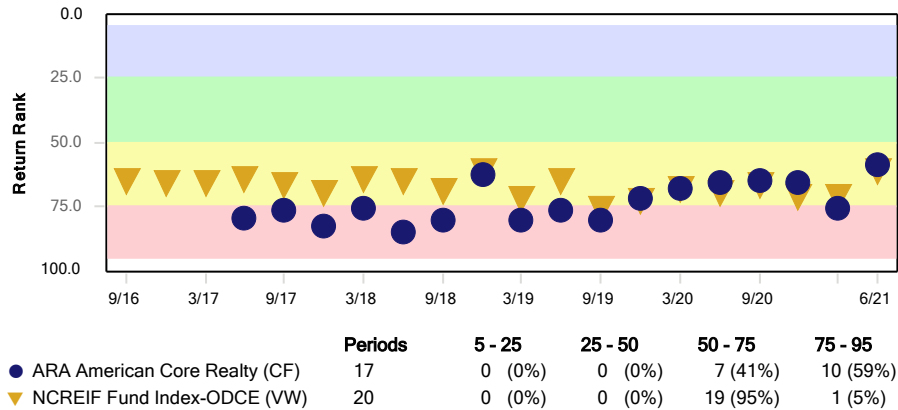
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	4.92	17.20	-1.59	1.06	0.30	105.65	98.83
Wilshire U.S. REIT Index	6.36	16.20	0.00	1.00	0.39	100.00	100.00

Historical Statistics - 3 Years

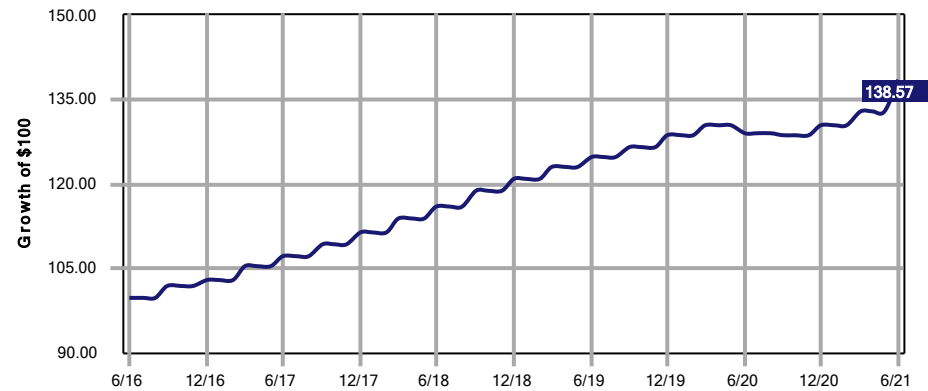
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	7.86	20.16	-2.49	1.07	0.42	107.18	98.19
Wilshire U.S. REIT Index	10.06	18.72	0.00	1.00	0.54	100.00	100.00

Jupiter Police Officers' Retirement Fund
ARA American Core Realty (CF)
June 30, 2021

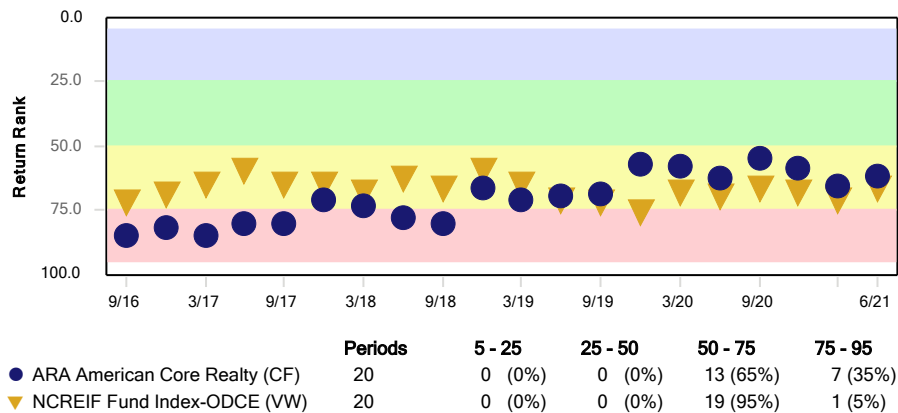
5 Years Rolling Percentile Ranking - 5 Years



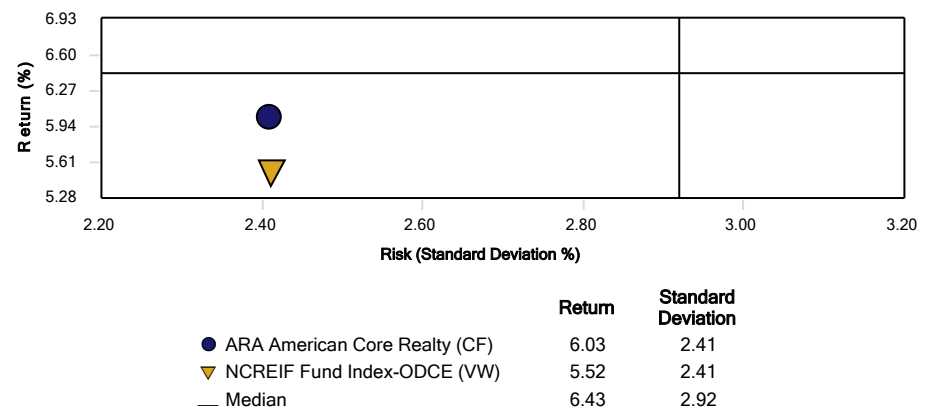
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

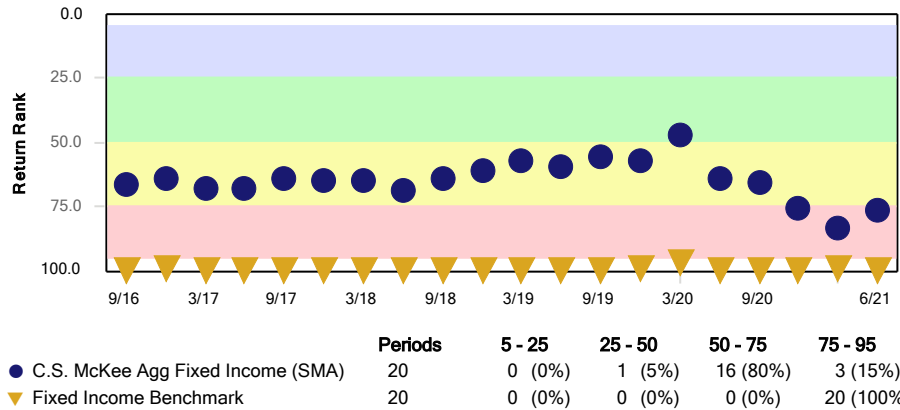
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	6.74	1.95	0.67	0.92	2.79	79.04	101.46
NCREIF Fund Index-ODCE (VW)	6.57	1.98	0.00	1.00	2.58	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	6.03	2.41	0.67	0.97	1.93	79.04	106.33
NCREIF Fund Index-ODCE (VW)	5.52	2.41	0.00	1.00	1.67	100.00	100.00

**Jupiter Police Officers' Retirement Fund
C.S. McKee Agg Fixed Income (SMA)
June 30, 2021**

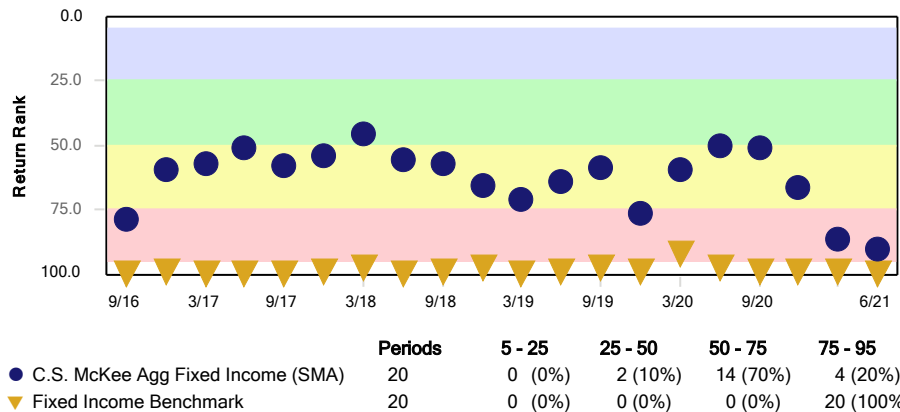
5 Years Rolling Percentile Ranking - 5 Years



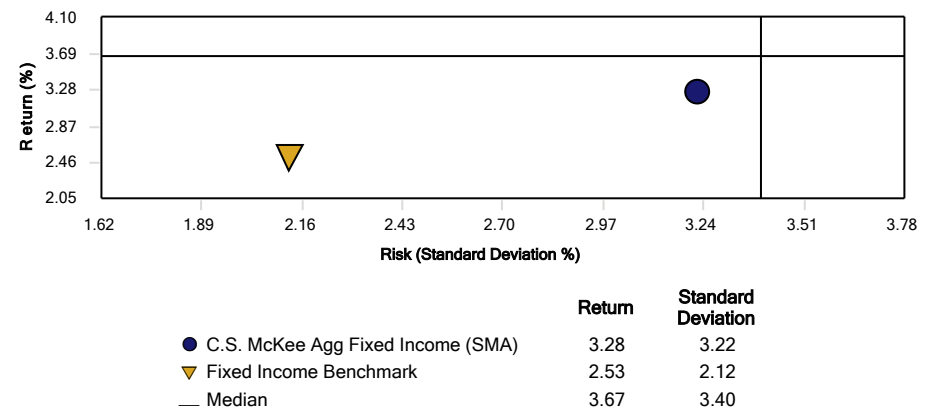
Growth of a Dollar



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)	3.28	3.22	-0.16	1.36	0.67	161.32	142.46
Fixed Income Benchmark	2.53	2.12	0.00	1.00	0.66	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)	5.42	3.68	-1.46	1.57	1.10	273.74	151.51
Fixed Income Benchmark	4.41	2.10	0.00	1.00	1.50	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
June 30, 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.

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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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Disclosure
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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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