



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2021

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending September 30, 2021

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Jupiter Police Officers' Retirement Fund
BCA Market Perspective ©
The Supply Chain Quandary
Burgess B. Chambers and Mitchel Brennan
October 2021

Congestion in our ports and rising consumer demand have created a mass shortage of materials across the spectrum of consumer and industrial products. We have come to the realization that we have a broken transportation system, exacerbated by the ballooning of U.S. retail sales in the first six months of 2021 to \$3.2 trillion - an increase of 22% over the same period in 2020*.

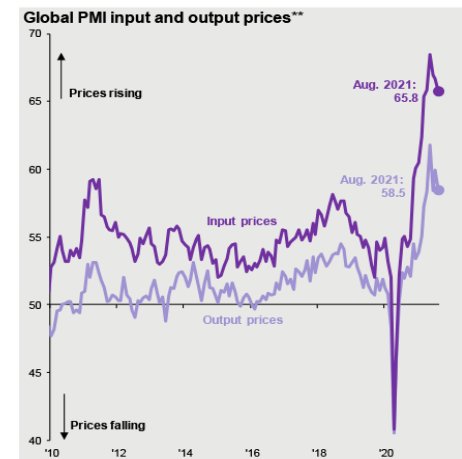
In February 2021, President Biden issued an Executive Order directing Federal Agency actions to secure and buildup America's supply chains. In June, he organized a Supply Chain Disruption Task Force to focus on transportation sectors, including ports, trucking, and rail. The Secretaries of Agriculture, Commerce and Transportation were directed to submit a plan to the President to solve the problems within one year. The request also solicited input from the general public in developing solutions in the freight and logistics sectors. Federal Agencies are looking into a large number of causes for the supply chain bottlenecks: pandemic related labor shortages, freight and handling limitations, distribution, trucking regulations, warehouses and logistics, intermodal transportation, and cybersecurity risks.

As the top importer in the world, the U.S. appears to have been disproportionately impacted by supply disruptions, especially with key components like semiconductors. There are numerous supply and parts shortages in many critical areas of manufacturing. Covid related events have closed shipping ports in China and caused worker shortages in the port of Los Angeles and elsewhere. Cargo ships are left anchored off the coast of California waiting weeks before docking. According to a McKinsey report, shipping charges have risen as much as six fold since 2019.

There is also a shortage of trucks and drivers in the U.S. With airline bookings collapsing by 90% in early 2020, more cargo had to be transported by trucks. Unfortunately, the trucking system was not prepared to step in and remains a major bottleneck even 18 months later. When the pandemic began in early 2020, shipping companies saw a rapid drop in business and feared the worse. Cutting back on employees in hindsight was a mistake that helped set the stage for the ensuing bottlenecks. Trying to get employees to return has proved challenging, as competing economic forces have encouraged workers to stay home.

More people staying home has led to a substantial increase in online purchases, only adding to the strain of retail demand that could not be supplied. While Federal Agencies scramble to find solutions to supply chain disruptions, the root cause will naturally dissipate, as people go back to work and resume their normal lives.

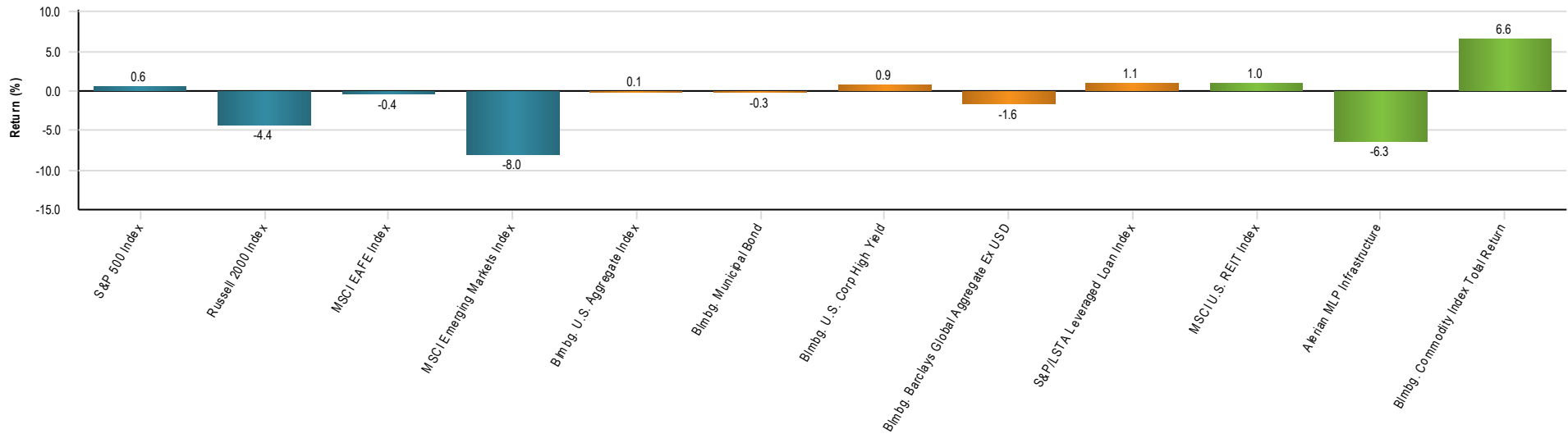
*UConn Today; 10/2021;



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

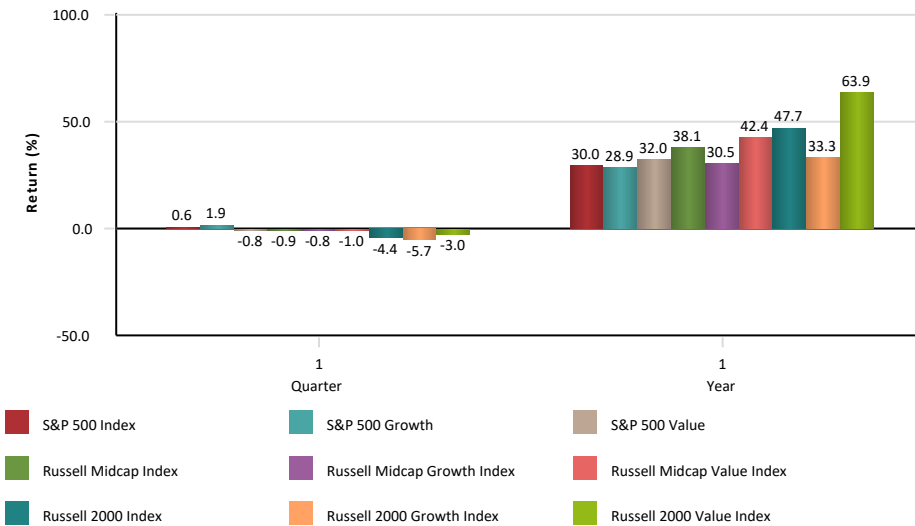


1 Quarter Performance



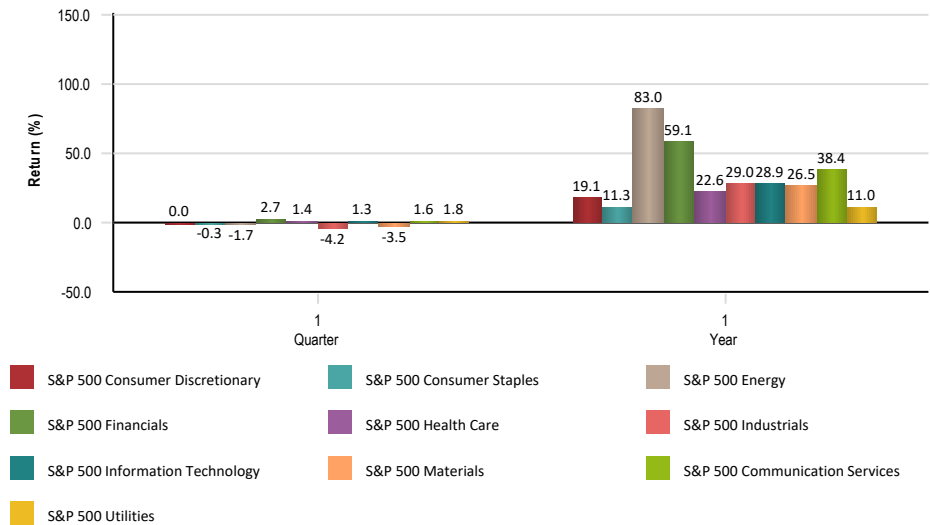
Source: Investment Metrics, LLC

US Market Indices Performance



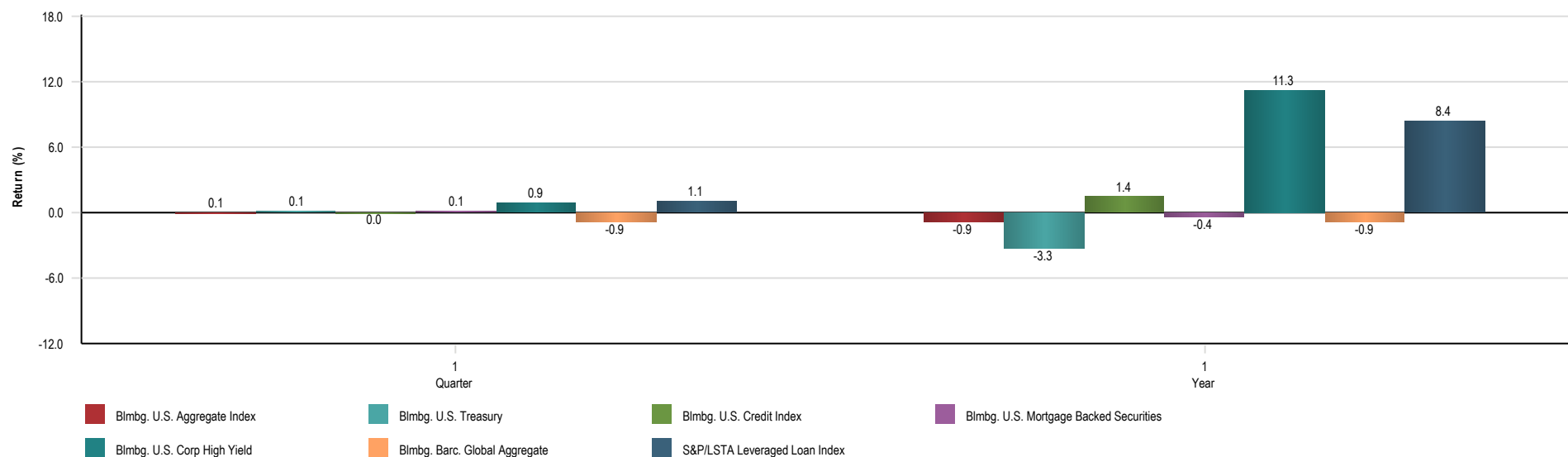
Source: Investment Metrics, LLC

US Market Sector Performance



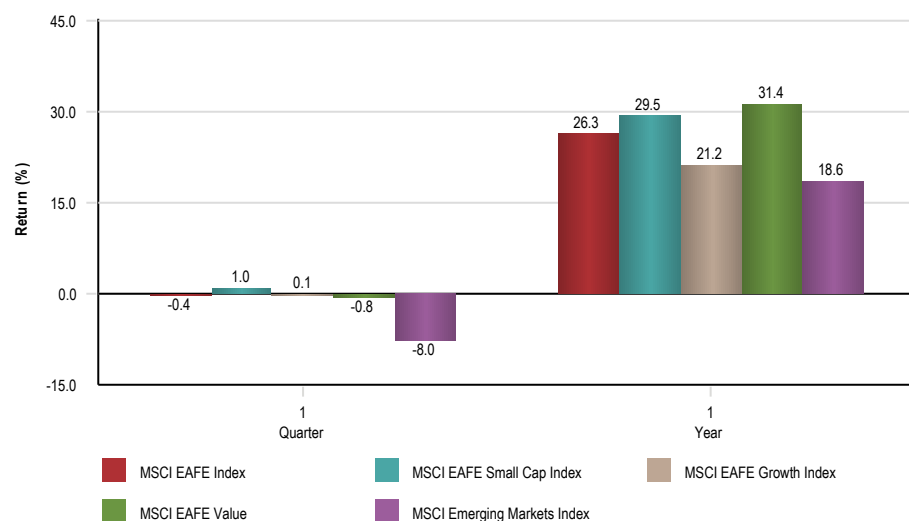
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



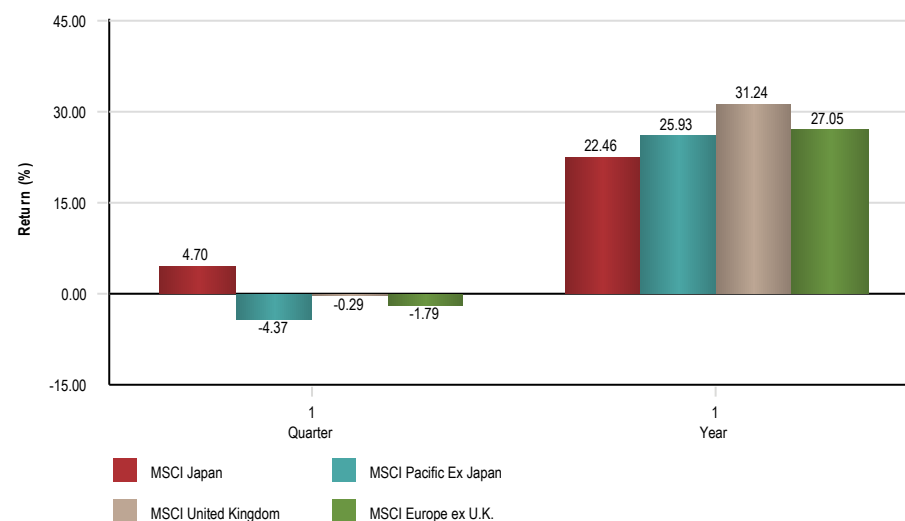
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

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

- ❑ The Fund earned \$45K or +0.1% gross (+0.0% net) for the quarter, similar to the model portfolio (+0.3%) and ranked in the **top 35th percentile**. The top three performing assets were: American Core Reality (+5.6%), Polen large-cap growth (+2.8%, **top 9th**), and Eagle large-cap value (+2.3%, **top 4th**).
- ❑ For the one-year period, the total Fund earned \$18.3 million or +20.9% gross (+20.3% net), ahead of the model portfolio (+20.7%) and ranked in the **top 44th percentile**. The best three performing assets were: Eagle large-cap value (+49.9%, **top 9th**), SPDR Dow Jones REIT (+40.7%, **top 14th**), and Fidelity mid-cap (+38.4%, **top 45th**).
- ❑ For the three-year period, the total Fund earned \$31.6 million or +12.6% gross (+12.1% net) per year – well ahead of the model portfolio (+10.8%) and ranked in the **top 7th percentile**.
- ❑ For the five-year period, the Fund earned \$43.2 million, averaging +11.2% gross (+10.7% net), and ranked in the **top 22nd percentile**.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
September 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.	<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"/>

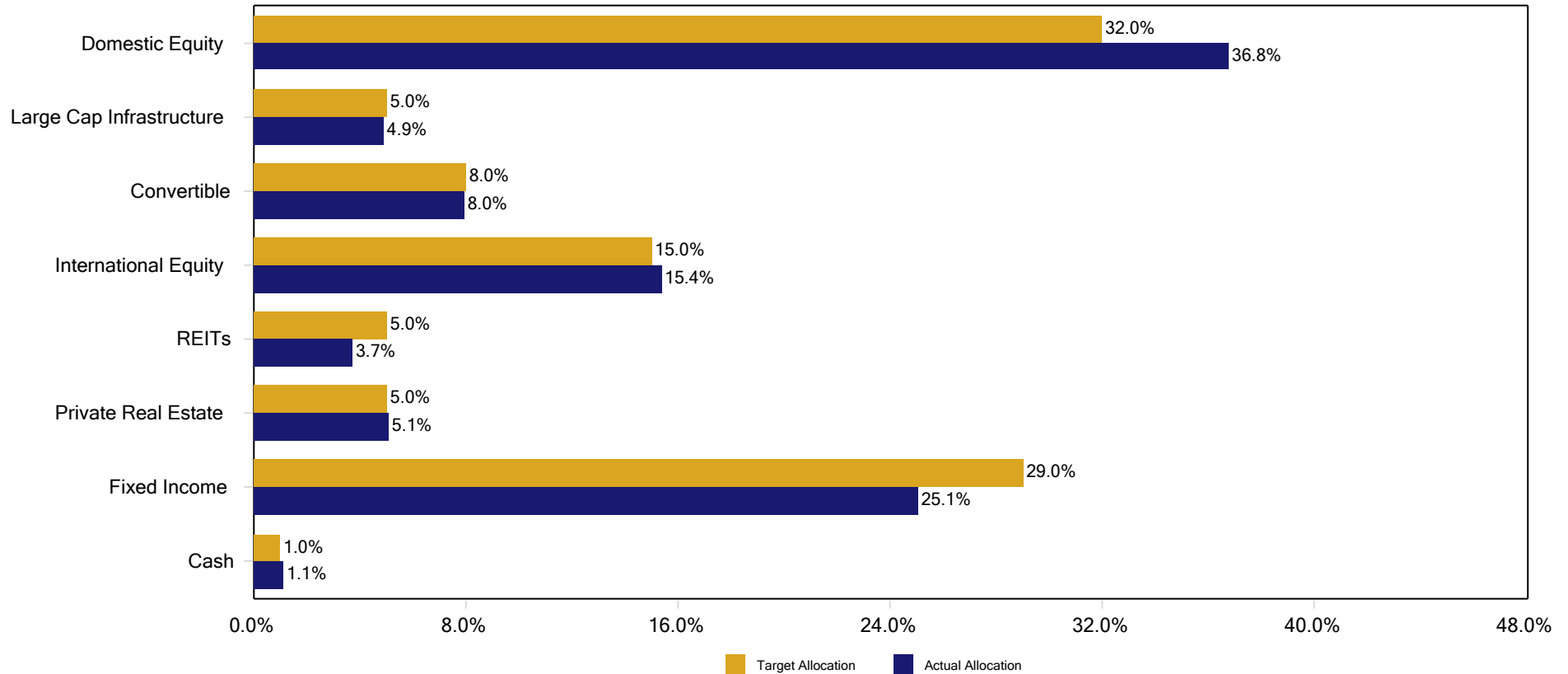
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review (continued)
September 30, 2021

	<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
September 30, 2021

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	107,414,232	89,500,080	80,076,341	74,690,694	62,995,033
Contributions	188,306	-140,236	690,629	1,336,948	1,437,987
Gain/Loss	45,316	18,288,010	26,880,884	31,620,211	43,214,833
Ending Market Value	107,647,854	107,647,854	107,647,854	107,647,854	107,647,854
Total Fund (%)	0.0	20.3	15.3	12.1	10.7
Model Portfolio (%)	0.3	20.7	13.7	10.8	9.8

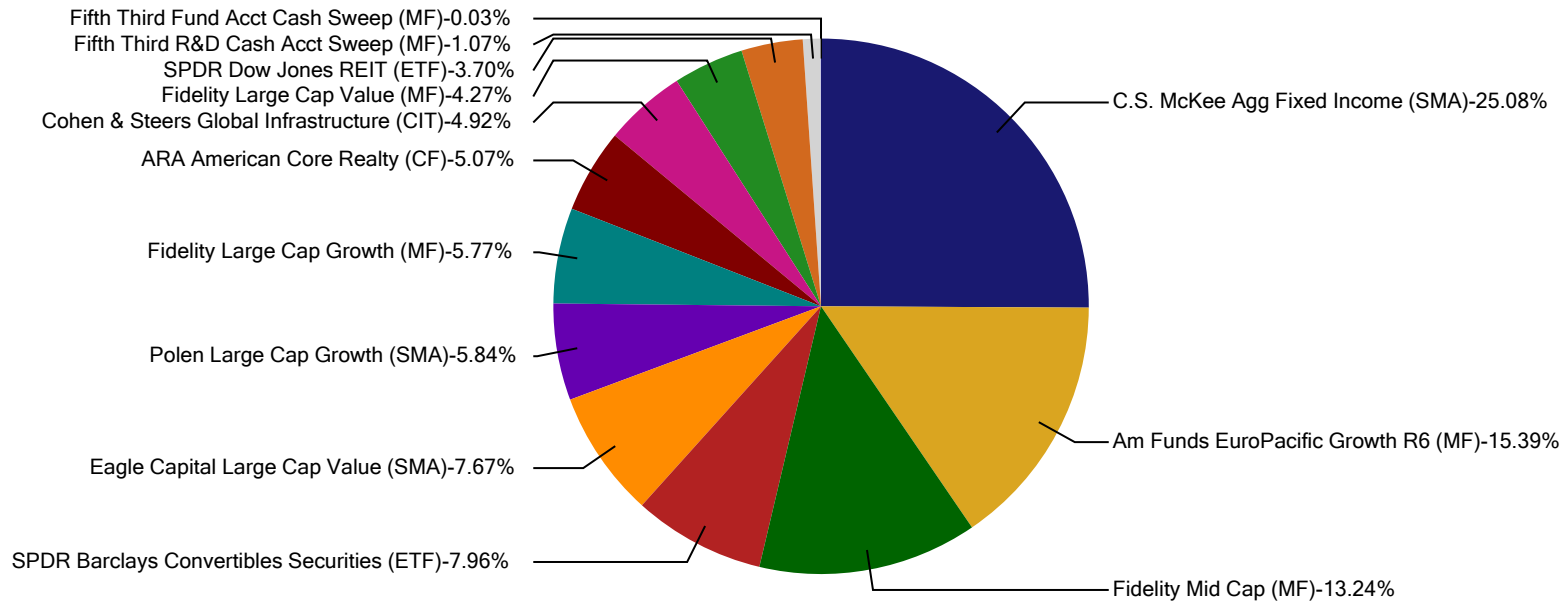
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
September 30, 2021



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	107,647,854	100.0	100.0	0.0
Domestic Equity	39,593,976	36.8	32.0	4.8
Large Cap Infrastructure	5,295,785	4.9	5.0	-0.1
Convertible	8,568,287	8.0	8.0	0.0
International Equity	16,566,735	15.4	15.0	0.4
REITs	3,987,363	3.7	5.0	-1.3
Private Real Estate	5,455,372	5.1	5.0	0.1
Fixed Income	26,997,653	25.1	29.0	-3.9
Cash	1,182,683	1.1	1.0	0.1

Jupiter Police Officers' Retirement Fund Asset Allocation

September 30, 2021 : 107,647,854

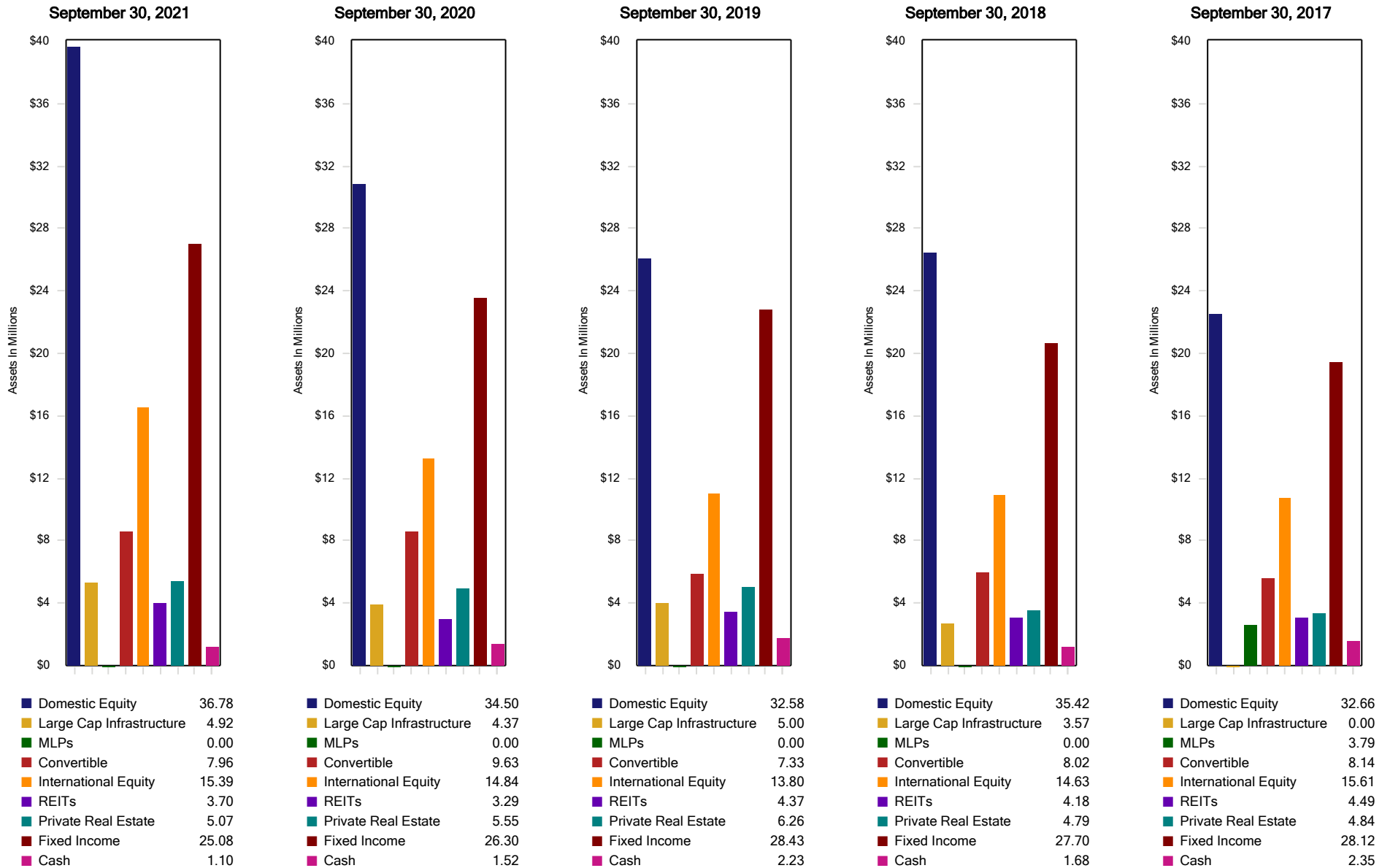


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	26,997,653	25.08
■ Am Funds EuroPacific Growth R6 (MF)	16,566,735	15.39
■ Fidelity Mid Cap (MF)	14,249,875	13.24
■ SPDR Barclays Convertibles Securities (ETF)	8,568,287	7.96
■ Eagle Capital Large Cap Value (SMA)	8,253,067	7.67
■ Polen Large Cap Growth (SMA)	6,282,885	5.84
■ Fidelity Large Cap Growth (MF)	6,212,647	5.77
■ ARA American Core Realty (CF)	5,455,372	5.07
■ Cohen & Steers Global Infrastructure (CIT)	5,295,785	4.92
■ Fidelity Large Cap Value (MF)	4,595,502	4.27
■ SPDR Dow Jones REIT (ETF)	3,987,363	3.70
■ Fifth Third R&D Cash Acct Sweep (MF)	1,153,735	1.07
■ Fifth Third Fund Acct Cash Sweep (MF)	28,949	0.03

Jupiter Police Officers' Retirement Fund

Historical Asset Allocation

September 30, 2021



Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2021

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	107,647,854	0.1 (35)	20.9 (44)	15.8 (17)	12.6 (7)	11.2 (22)
Model Portfolio		0.3	20.7	13.7	10.8	9.8
Equity	74,012,145	-0.2	32.0	22.2	16.4	15.3
Domestic Equity	39,593,976	0.7	37.4	25.3	18.2	18.4
Eagle Capital Large Cap Value (SMA)	8,253,067	2.3 (4)	49.9 (9)	26.4 (6)	18.3 (7)	19.3 (4)
Fidelity Large Cap Value (Blend)	4,595,502	-0.7	35.5	13.6	11.1	N/A
Russell 1000 Value Index		-0.8	35.0	13.2	10.1	10.9
Polen Large Cap Growth (SMA)	6,282,885	2.8 (9)	30.6 (21)	32.9 (28)	24.7 (14)	N/A
Fidelity Large Cap Growth (Blend)	6,212,647	1.2	29.0	33.4	23.6	N/A
Russell 1000 Growth Index		1.2	27.3	32.3	22.0	22.8
Fidelity Mid Cap (Blend)	14,249,875	-0.9	38.4	20.5	14.5	15.0
S&P MidCap 400 Index		-1.8	43.7	18.6	11.1	13.0
Large Cap Infrastructure	5,295,785	0.1	16.0	4.9	9.1	N/A
Cohen & Steers Global Infrastructure (CIT)	5,295,785	0.1	16.0	4.9	9.0	N/A
FTSE Global Core Infrastructure 50/50 Index		-0.1	16.7	3.9	8.5	7.9
Convertible	8,568,287	-1.2	27.2	31.5	21.0	16.9
SPDR Barclays Convertibles Securities (ETF)	8,568,287	-1.2	27.2	31.5	21.3	N/A
Blmbg. U.S. Convertibles: 500MM		-1.3	27.8	32.2	21.7	18.1
International Equity	16,566,735	-2.2	25.3	20.4	13.8	12.7
Am Funds EuroPacific Growth R6 (MF)	16,566,735	-2.2	25.3	20.4	13.8	12.7
MSCI EAFE Index		-0.4	26.3	12.9	8.1	9.3

**Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2021**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	3,987,363	1.3	40.7	4.6	8.4	5.7
SPDR Dow Jones REIT (ETF)	3,987,363	1.3	40.7	4.6	8.4	5.7
Wilshire U.S. REIT Index		1.6	38.0	6.6	10.4	7.0
Private Real Estate	5,455,372	5.6	13.5	7.4	7.2	7.5
ARA American Core Realty (CF)	5,455,372	5.6	13.5	7.4	7.2	7.5
NCREIF Fund Index-ODCE (VW)		6.6	14.6	7.8	7.1	7.5
Fixed Income	26,997,653	-0.1	-1.2	3.1	5.4	3.2
C.S. McKee Agg Fixed Income (SMA)	26,997,653	-0.1 (91)	-1.2 (93)	3.1 (85)	5.4 (92)	3.2 (78)
Fixed Income Benchmark		0.0	-0.4	2.6	4.4	2.5
Cash	1,182,683	0.0	0.0	0.3	0.9	0.8
Fifth Third R&D Cash Acct Sweep (MF)	1,153,735	0.0	0.0	0.3	0.8	0.8
Fifth Third Fund Acct Cash Sweep (MF)	28,949	0.0	0.0	0.3	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.6	1.2	1.2

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
September 30, 2021

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	107,647,854	0.0	20.3	15.3	12.1	10.7
Model Portfolio		0.3	20.7	13.7	10.8	9.8
Equity	74,012,145	-0.3	31.4	21.6	15.8	14.8
Domestic Equity	39,593,976	0.6	36.8	24.7	17.7	17.9
Eagle Capital Large Cap Value (SMA)	8,253,067	2.1	48.6	25.3	17.2	18.2
Fidelity Large Cap Value (Blend)	4,595,502	-0.8 (54)	35.0 (53)	13.2 (60)	10.8 (28)	N/A
Russell 1000 Value Index		-0.8	35.0	13.2	10.1	10.9
Polen Large Cap Growth (SMA)	6,282,885	2.6	29.8	32.0	23.9	N/A
Fidelity Large Cap Growth (Blend)	6,212,647	1.2 (24)	28.5 (21)	32.9 (23)	23.2 (17)	N/A
Russell 1000 Growth Index		1.2	27.3	32.3	22.0	22.8
Fidelity Mid Cap (Blend)	14,249,875	-0.9 (60)	38.1 (45)	20.2 (47)	14.2 (43)	14.9 (46)
S&P MidCap 400 Index		-1.8	43.7	18.6	11.1	13.0
Large Cap Infrastructure	5,295,785	-0.1	15.2	4.1	8.2	N/A
Cohen & Steers Global Infrastructure (CIT)	5,295,785	-0.1 (44)	15.2 (84)	4.1 (62)	8.1 (61)	N/A
FTSE Global Core Infrastructure 50/50 Index		-0.1	16.7	3.9	8.5	7.9
Convertible	8,568,287	-1.3	26.7	31.0	20.4	16.2
SPDR Barclays Convertibles Securities (ETF)	8,568,287	-1.3 (84)	26.7 (14)	31.0 (23)	20.8 (40)	N/A
Blmbg. U.S. Convertibles: 500MM		-1.3	27.8	32.2	21.7	18.1
International Equity	16,566,735	-2.3	24.8	19.8	13.2	12.2
Am Funds EuroPacific Growth R6 (MF)	16,566,735	-2.3 (48)	24.8 (43)	19.8 (19)	13.2 (18)	12.2 (16)
MSCI EAFE Index		-0.4	26.3	12.9	8.1	9.3

**Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
September 30, 2021**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	3,987,363	1.2	40.3	4.3	8.1	5.5
SPDR Dow Jones REIT (ETF)	3,987,363	1.2 (42)	40.3 (14)	4.3 (91)	8.1 (87)	5.5 (85)
Wilshire U.S. REIT Index		1.6	38.0	6.6	10.4	7.0
Private Real Estate	5,455,372	5.3	12.3	6.2	6.0	6.3
ARA American Core Realty (CF)	5,455,372	5.3	12.3	6.2	6.0	6.3
NCREIF Fund Index-ODCE (VW)		6.6	14.6	7.8	7.1	7.5
Fixed Income	26,997,653	-0.1	-1.5	2.8	5.0	2.9
C.S. McKee Agg Fixed Income (SMA)	26,997,653	-0.1	-1.5	2.8	5.0	2.9
Fixed Income Benchmark		0.0	-0.4	2.6	4.4	2.5
Cash	1,182,683	0.0	0.0	0.3	0.9	0.8
Fifth Third R&D Cash Acct Sweep (MF)	1,153,735	0.0	0.0	0.3	0.8	0.8
Fifth Third Fund Acct Cash Sweep (MF)	28,949	0.0	0.0	0.3	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.6	1.2	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.

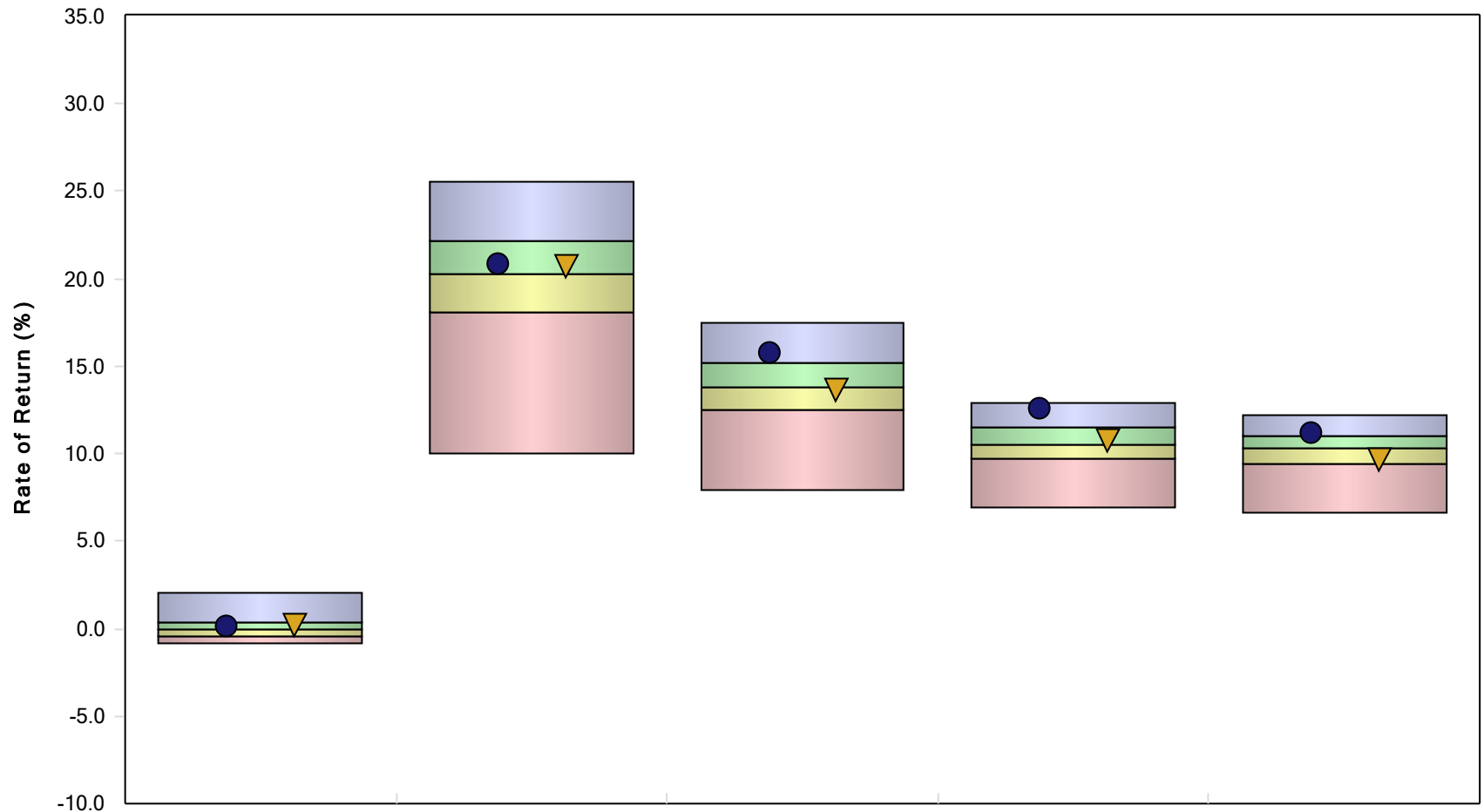
3 Fidelity Large Cap Value (Blend): From Dec 2018: Fidelity Large Cap Value MF; prior iShares Russell 1000 Value ETF.

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
September 30, 2021

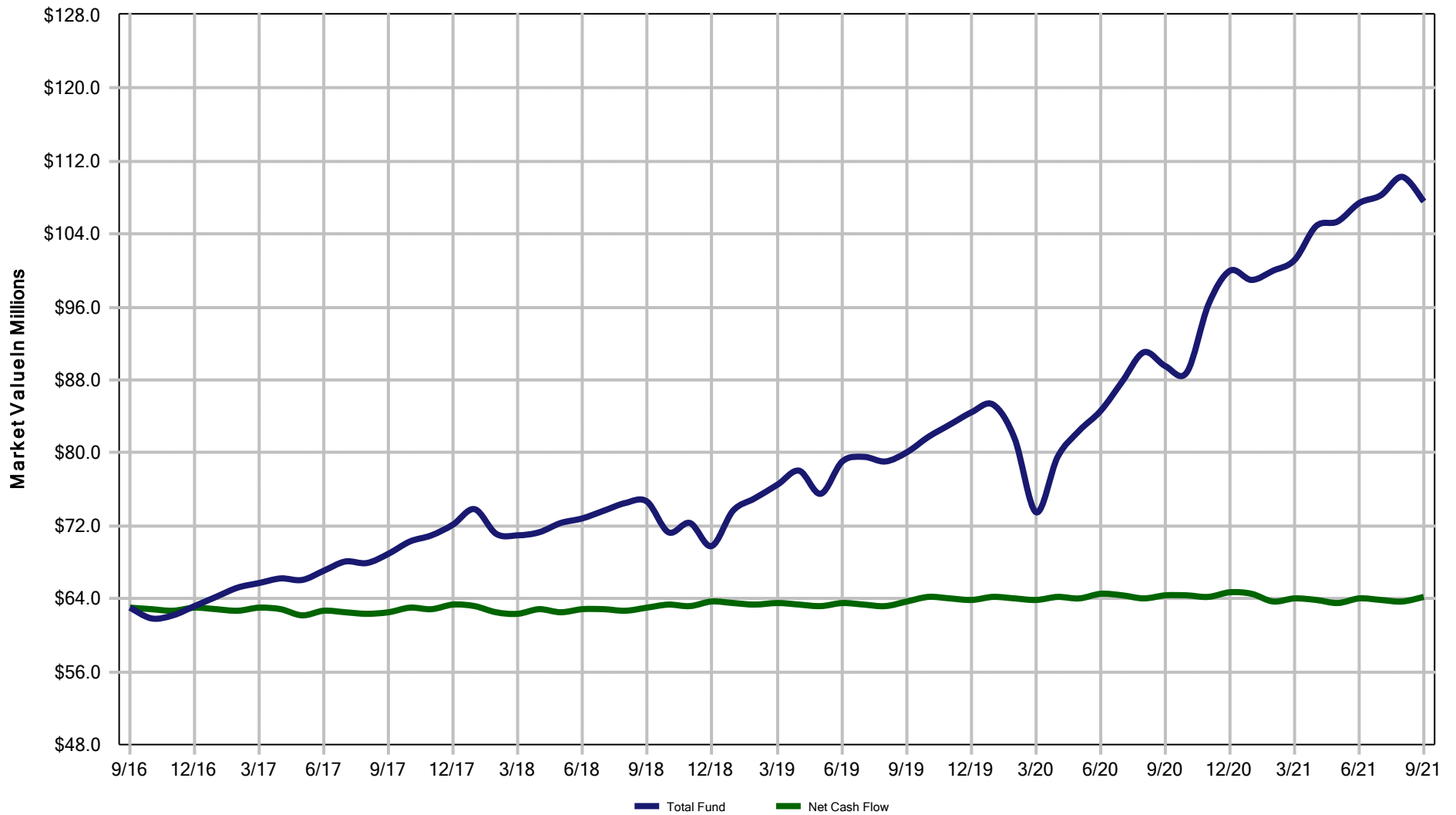


	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	0.1 (35)	20.9 (44)	15.8 (17)	12.6 (7)	11.2 (22)
▼ Model Portfolio	0.3 (30)	20.7 (47)	13.7 (53)	10.8 (42)	9.8 (67)
5th Percentile	2.0	25.5	17.4	12.9	12.2
1st Quartile	0.4	22.2	15.2	11.5	11.1
Median	-0.1	20.3	13.8	10.5	10.3
3rd Quartile	-0.4	18.1	12.5	9.8	9.4
95th Percentile	-0.8	10.0	7.9	6.9	6.6

Parentheses contain percentile rankings.

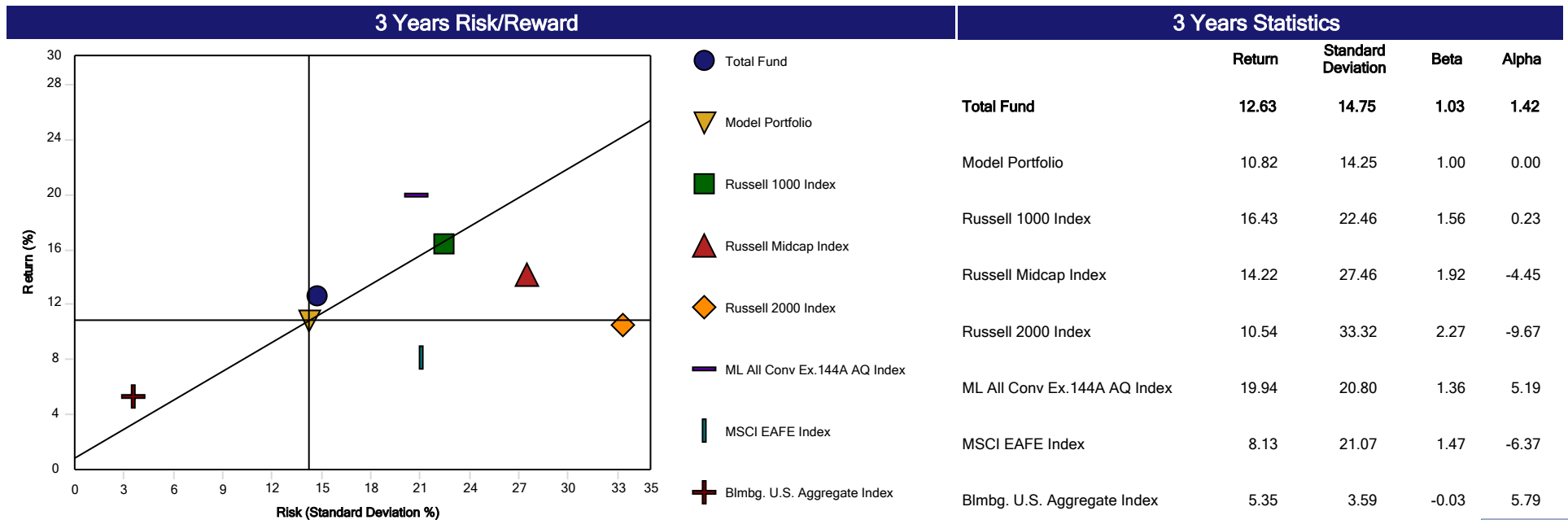
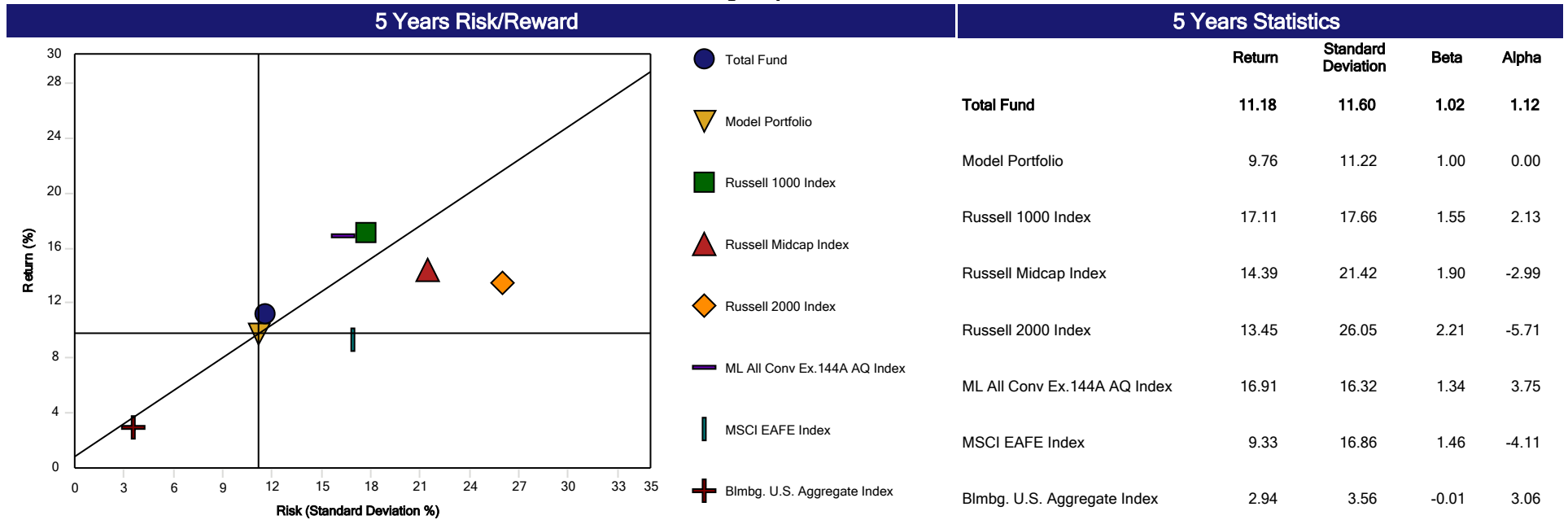
Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
October 1, 2016 Through September 30, 2021

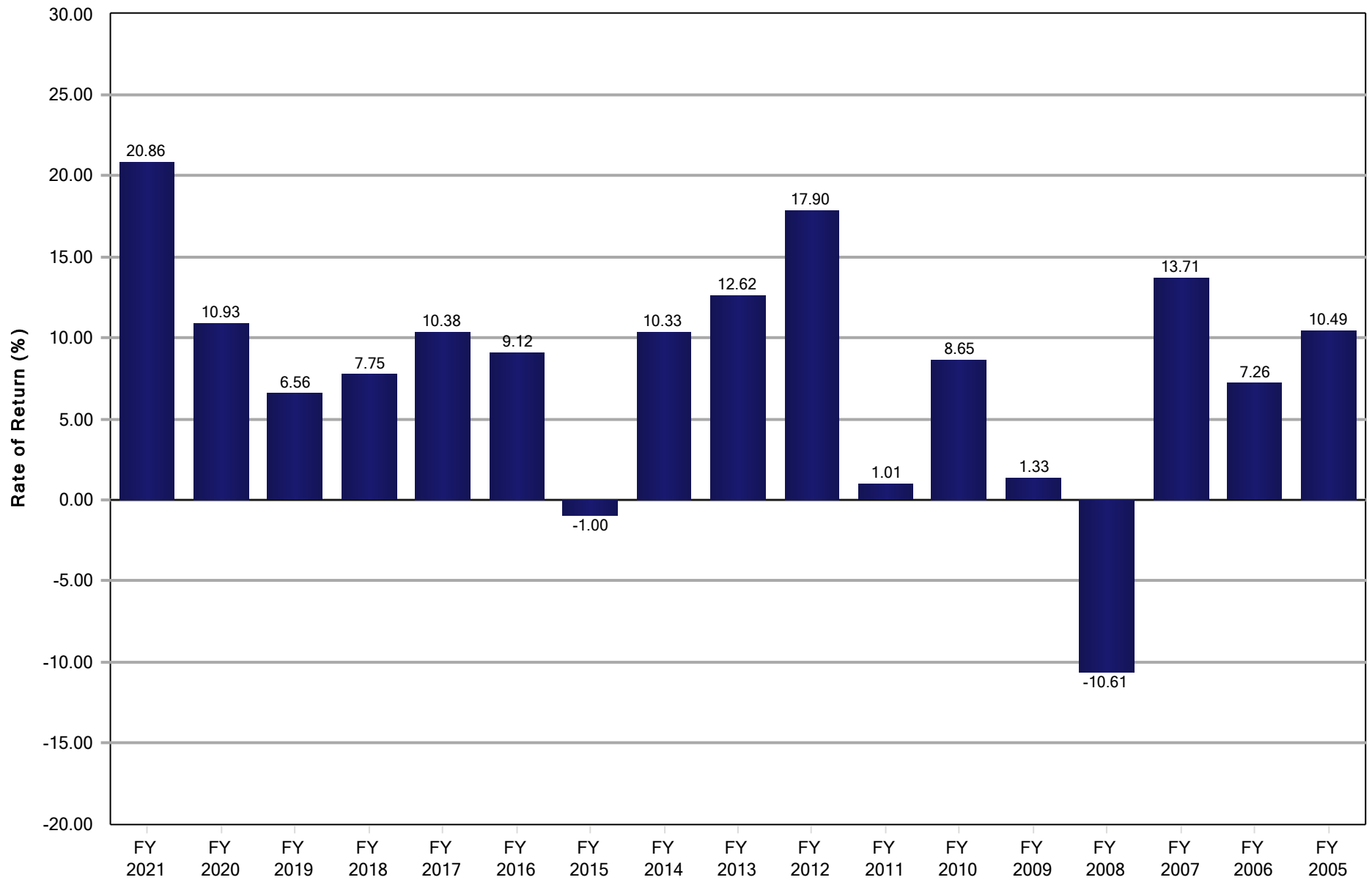


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$62,995,033	\$107,647,854	11.2

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

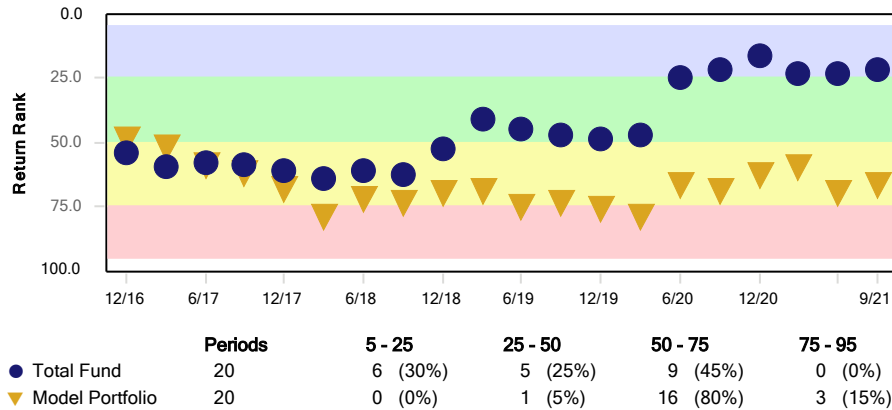


Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
September 30, 2021

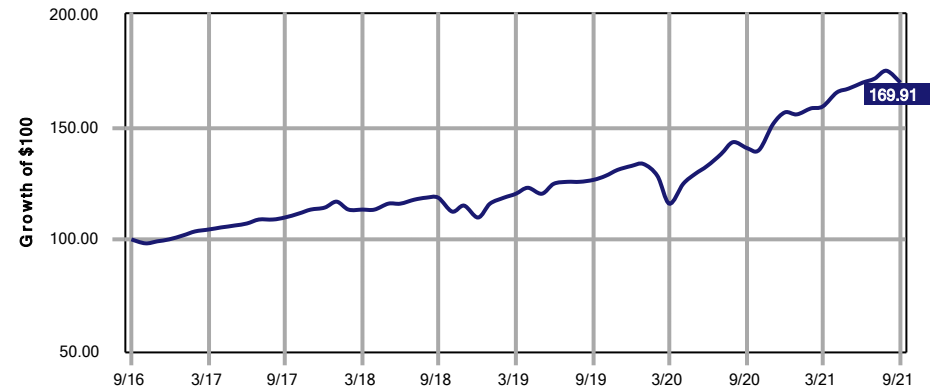


Jupiter Police Officers' Retirement Fund
Total Fund
September 30, 2021

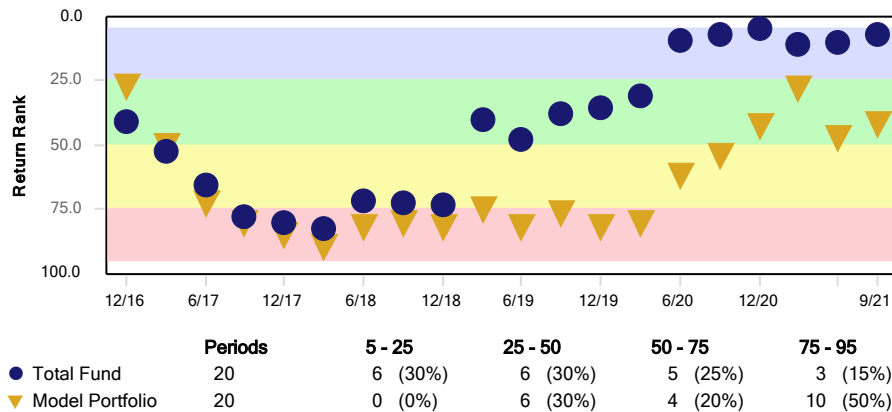
5 Years Rolling Percentile Ranking - 5 Years



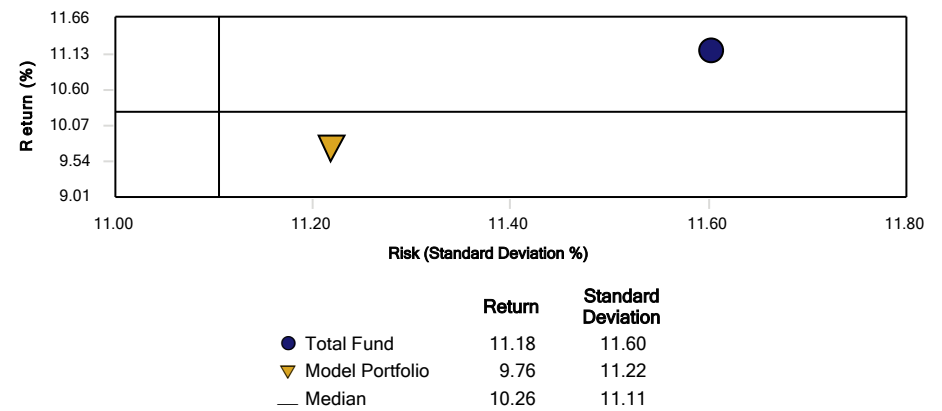
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

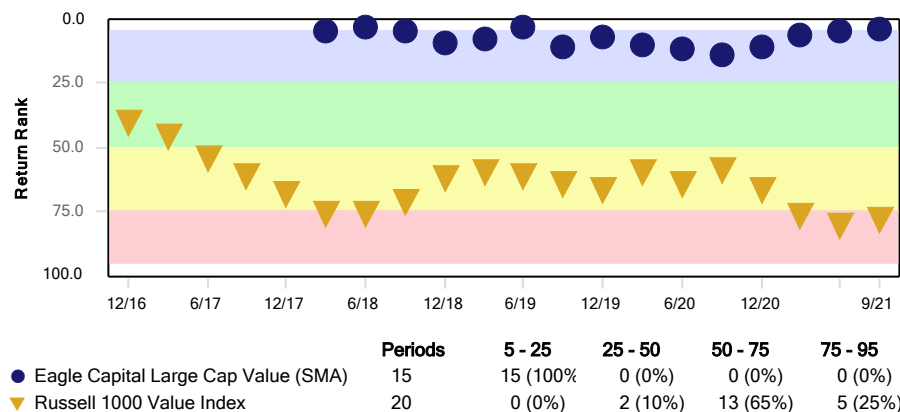
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.18	11.60	1.12	1.02	0.87	92.04	106.86
Model Portfolio	9.76	11.22	0.00	1.00	0.78	100.00	100.00

Historical Statistics - 3 Years

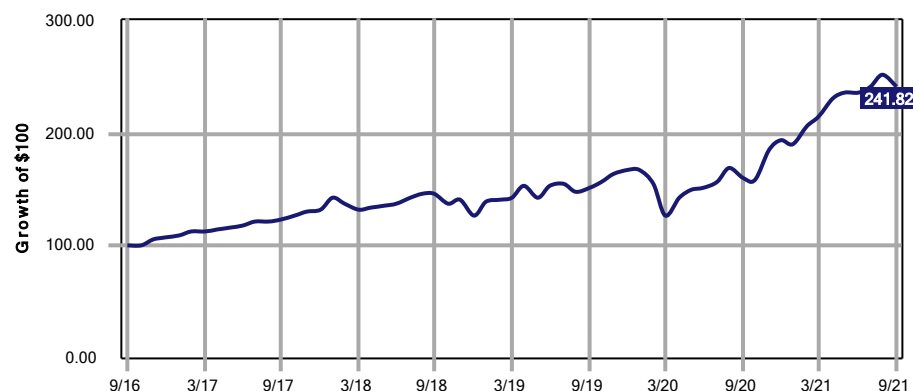
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.63	14.75	1.42	1.03	0.80	96.55	107.98
Model Portfolio	10.82	14.25	0.00	1.00	0.71	100.00	100.00

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

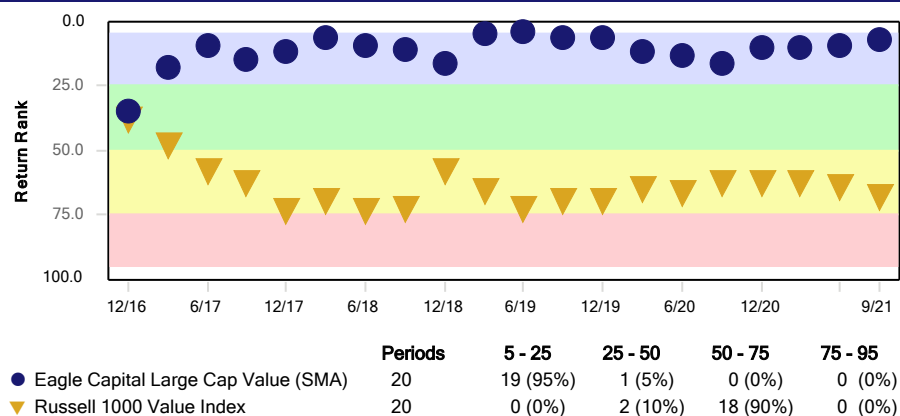
5 Years Rolling Percentile Ranking - 5 Years



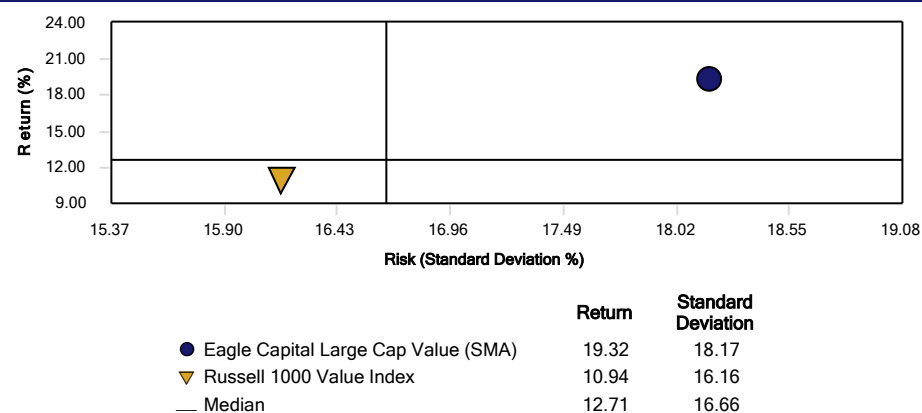
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

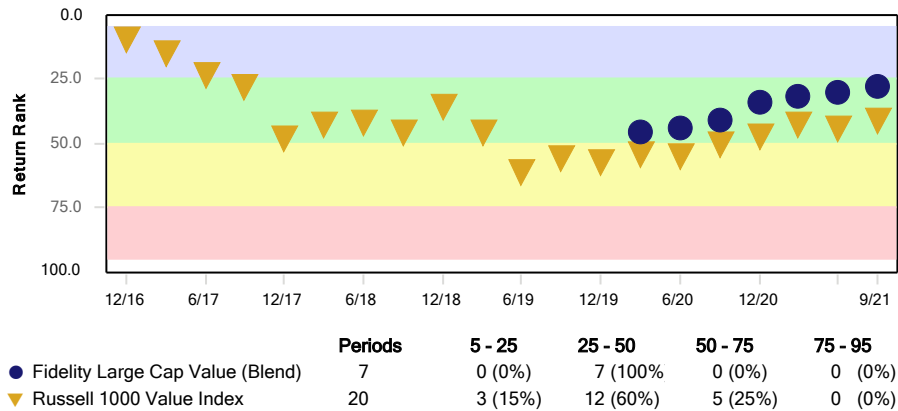
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	19.32	18.17	6.99	1.08	1.00	91.51	124.34
Russell 1000 Value Index	10.94	16.16	0.00	1.00	0.65	100.00	100.00

Historical Statistics - 3 Years

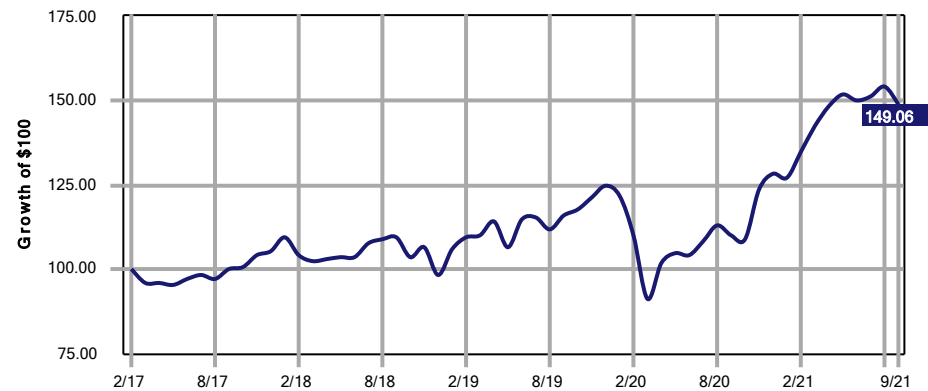
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	18.31	22.51	6.89	1.10	0.81	100.23	124.09
Russell 1000 Value Index	10.07	19.90	0.00	1.00	0.52	100.00	100.00

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

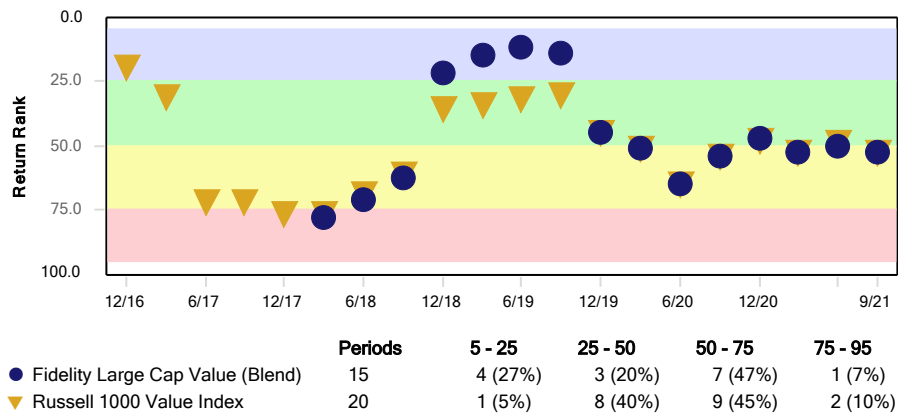
3 Years Rolling Percentile Ranking - 5 Years



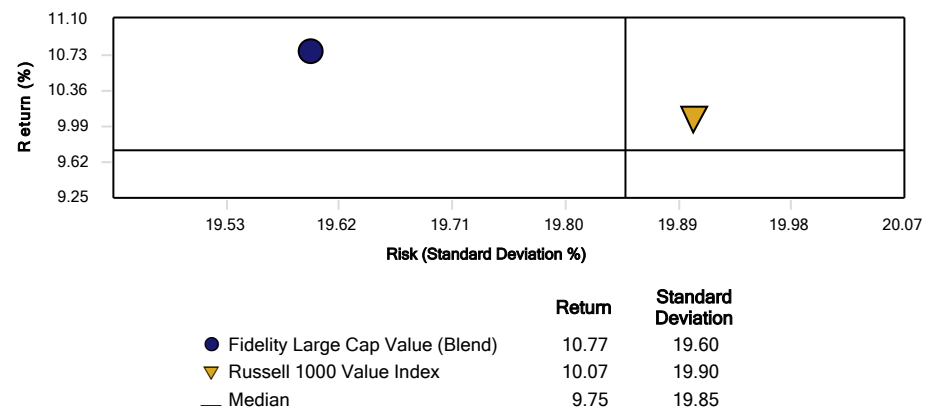
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

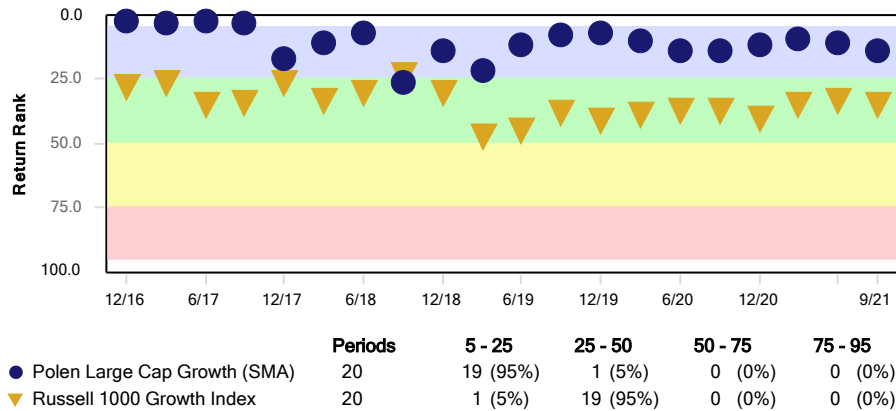
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	10.77	19.60	0.77	0.98	0.56	97.02	99.84
Russell 1000 Value Index	10.07	19.90	0.00	1.00	0.52	100.00	100.00

Historical Statistics - 1 Year

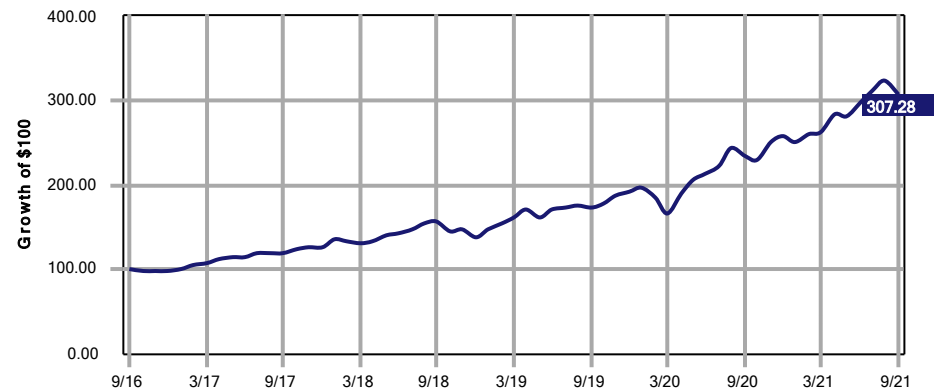
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	34.99	15.05	-0.04	1.00	2.09	100.68	100.09
Russell 1000 Value Index	35.01	15.04	0.00	1.00	2.09	100.00	100.00

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

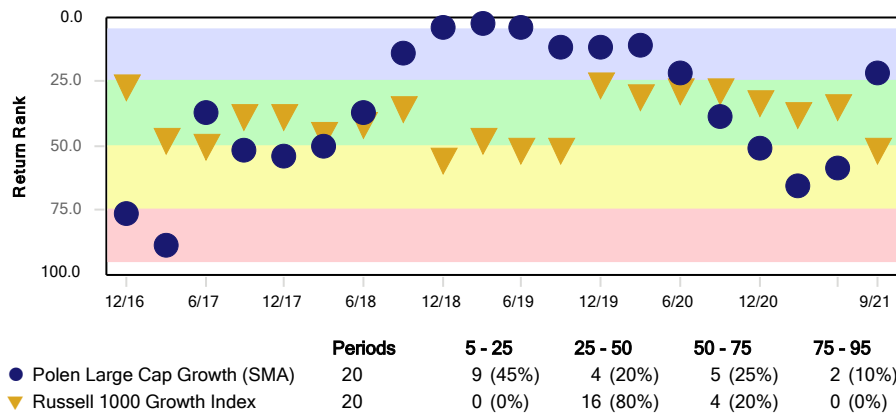
3 Years Rolling Percentile Ranking - 5 Years



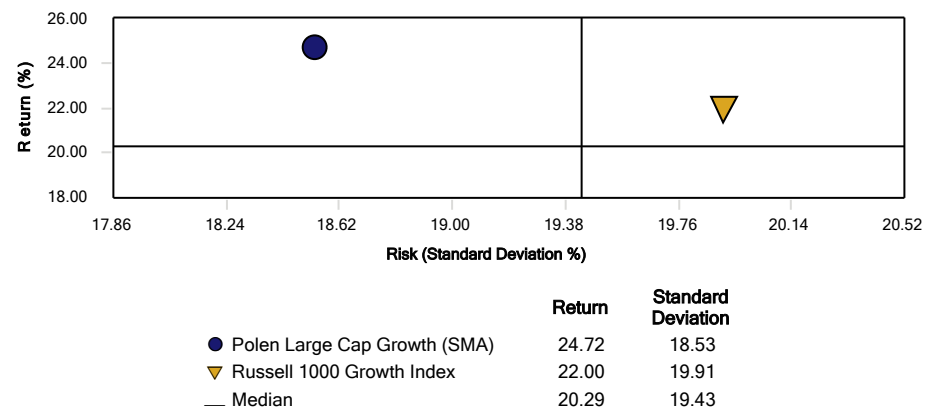
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

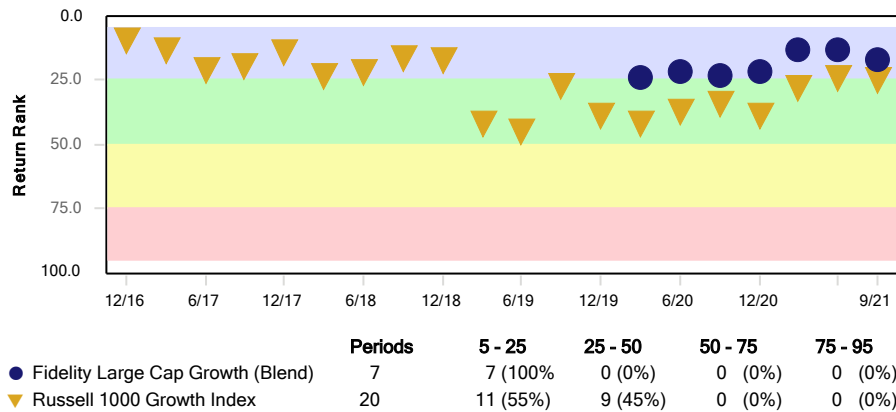
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	24.72	18.53	4.00	0.91	1.22	82.75	96.82
Russell 1000 Growth Index	22.00	19.91	0.00	1.00	1.04	100.00	100.00

Historical Statistics - 1 Year

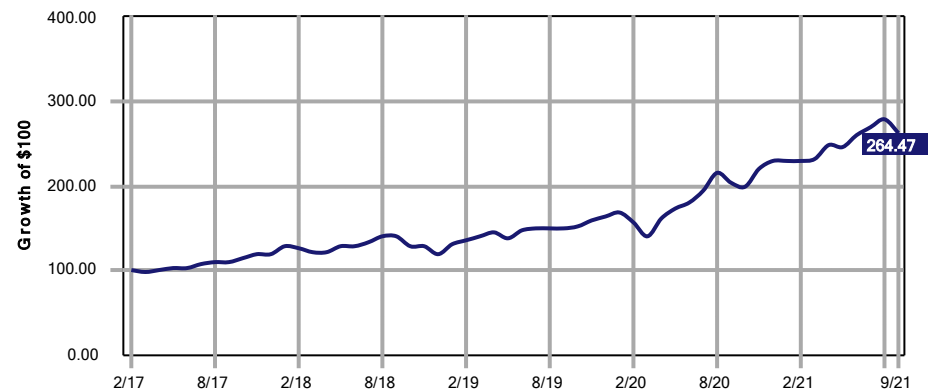
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	30.50	14.60	4.68	0.92	1.91	71.59	98.03
Russell 1000 Growth Index	27.32	15.18	0.00	1.00	1.68	100.00	100.00

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

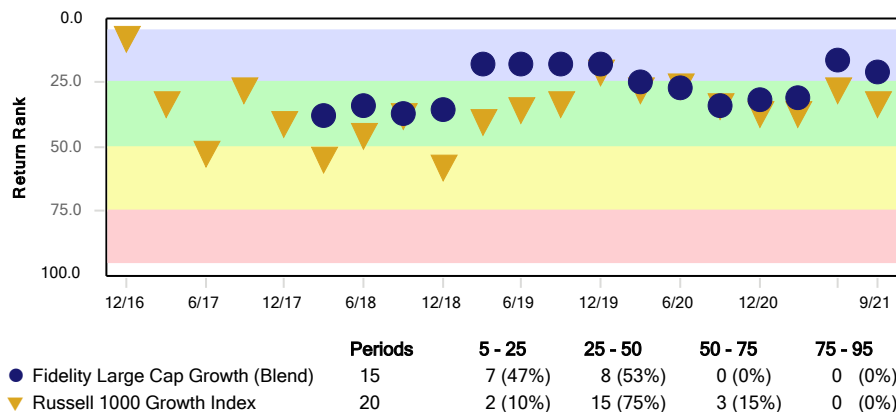
3 Years Rolling Percentile Ranking - 5 Years



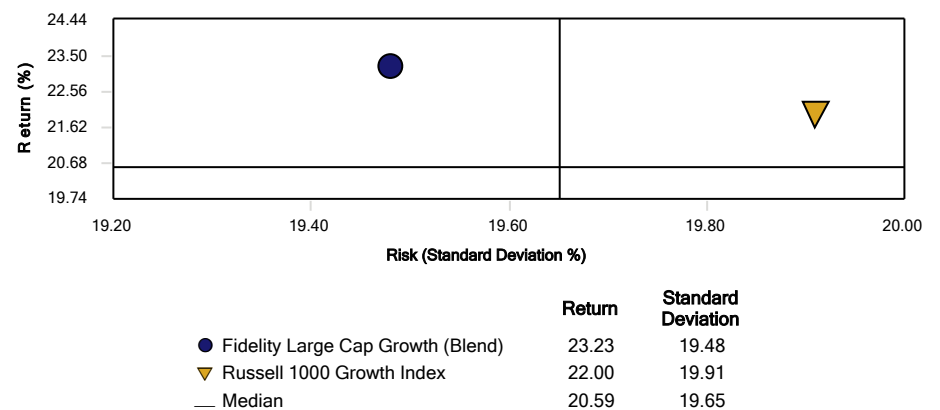
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

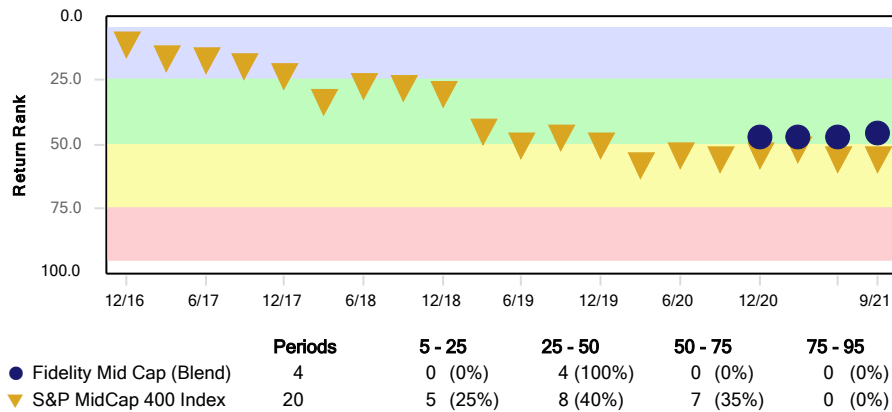
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	23.23	19.48	1.45	0.98	1.11	94.51	99.73
Russell 1000 Growth Index	22.00	19.91	0.00	1.00	1.04	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	28.55	14.86	1.53	0.98	1.78	91.66	100.01
Russell 1000 Growth Index	27.32	15.18	0.00	1.00	1.68	100.00	100.00

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

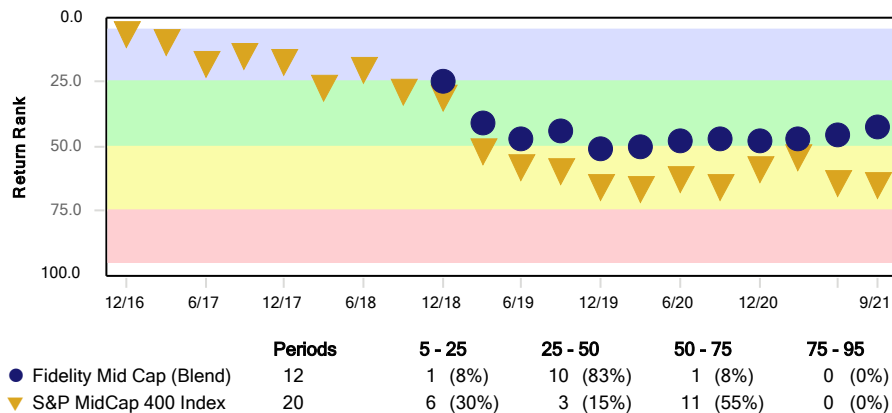
5 Years Rolling Percentile Ranking - 5 Years



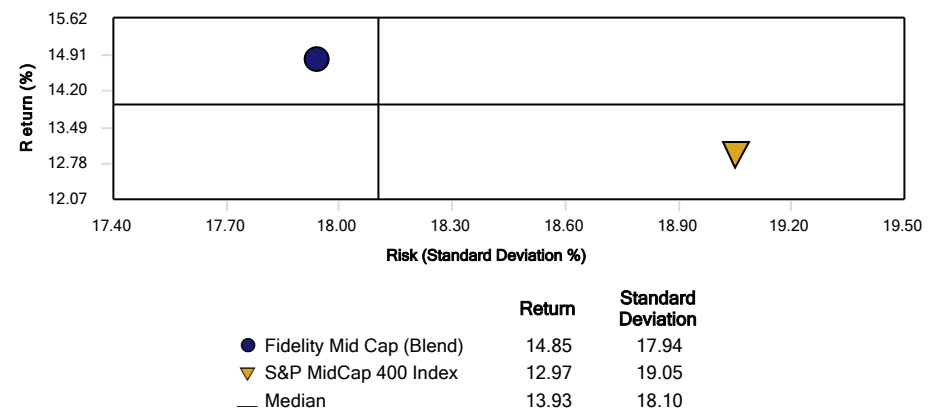
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

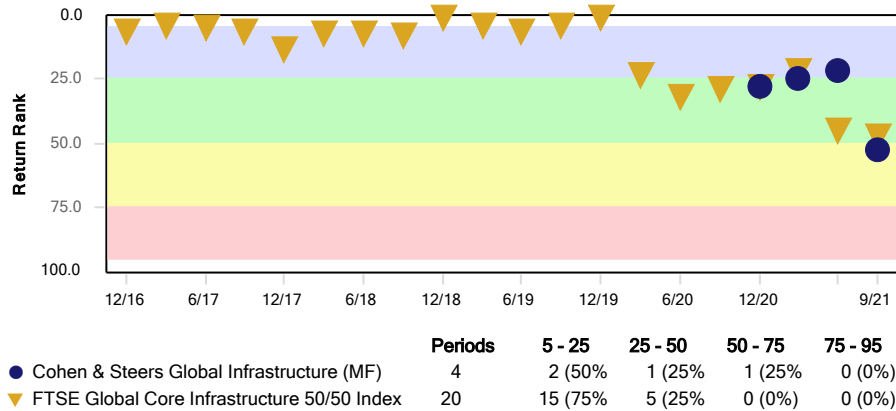
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	14.85	17.94	2.45	0.93	0.80	83.88	95.86
S&P MidCap 400 Index	12.97	19.05	0.00	1.00	0.68	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	14.24	22.07	3.52	0.93	0.66	81.54	94.51
S&P MidCap 400 Index	11.08	23.56	0.00	1.00	0.52	100.00	100.00

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

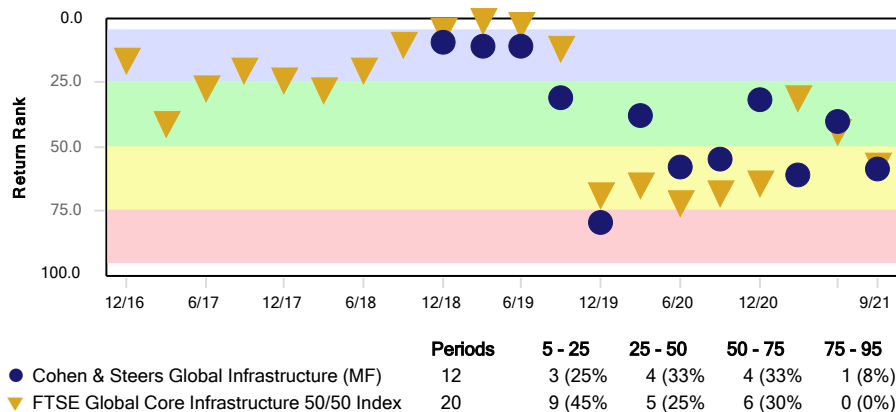
3 Years Rolling Percentile Ranking - 5 Years



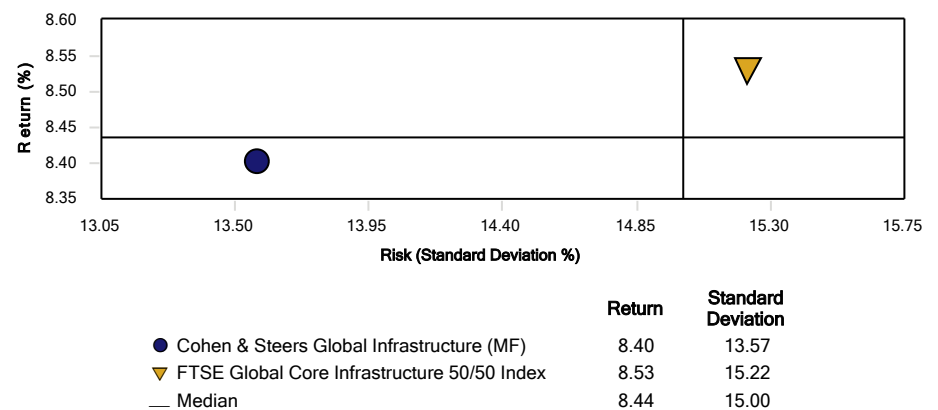
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

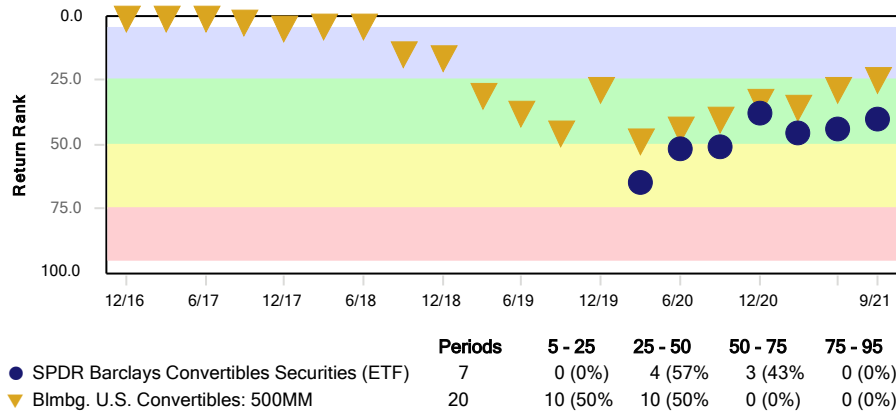
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	8.40	13.57	0.78	0.88	0.58	90.30	92.57
FTSE Global Core Infrastructure 50/50 Index	8.53	15.22	0.00	1.00	0.54	100.00	100.00

Historical Statistics - 1 Year

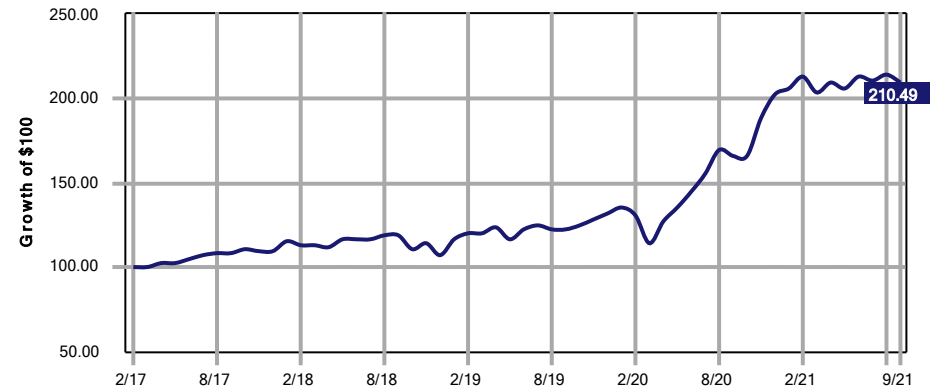
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	16.63	10.35	1.73	0.88	1.54	93.82	97.20
FTSE Global Core Infrastructure 50/50 Index	16.72	11.45	0.00	1.00	1.41	100.00	100.00

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

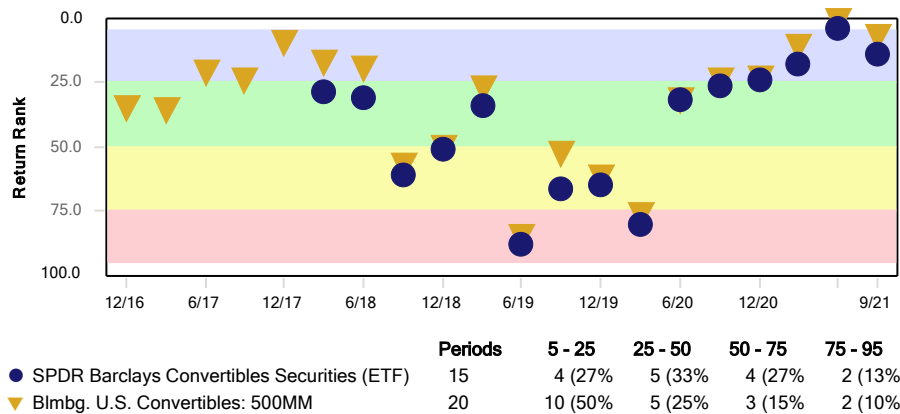
3 Years Rolling Percentile Ranking - 5 Years



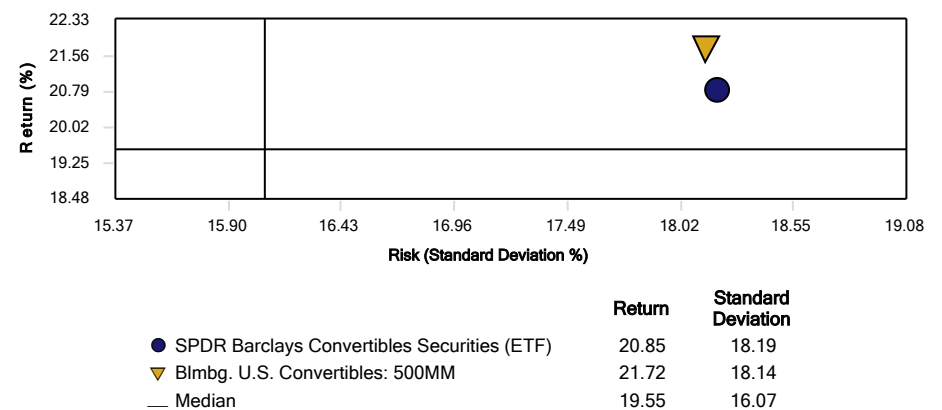
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

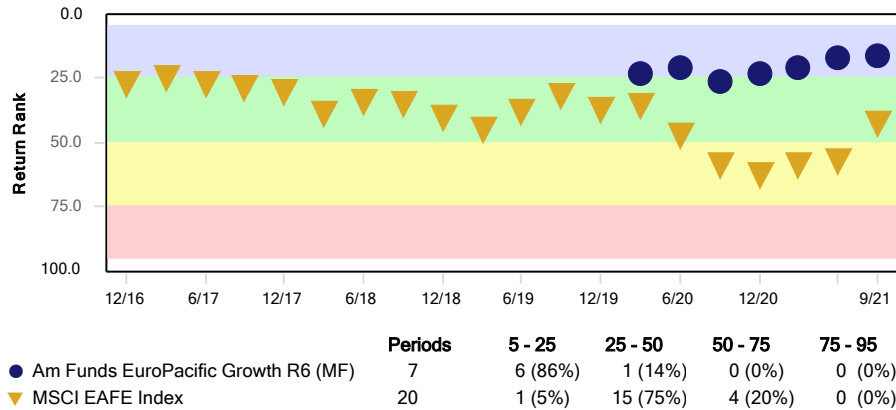
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	20.85	18.19	-0.76	1.00	1.07	101.57	98.70
Blmbg. U.S. Convertibles: 500MM	21.72	18.14	0.00	1.00	1.11	100.00	100.00

Historical Statistics - 1 Year

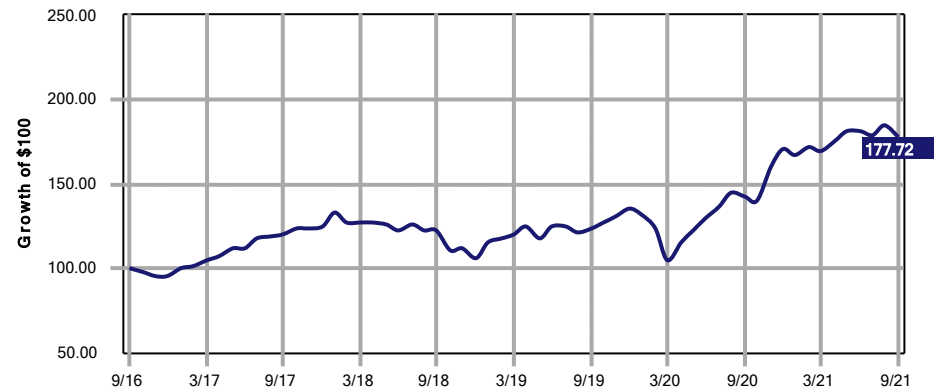
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	26.73	15.53	-0.64	0.99	1.61	100.10	97.53
Blmbg. U.S. Convertibles: 500MM	27.78	15.65	0.00	1.00	1.65	100.00	100.00

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

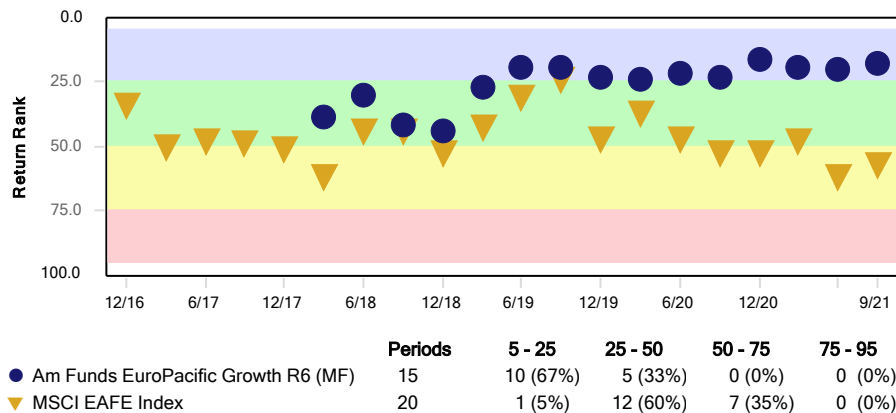
5 Years Rolling Percentile Ranking - 5 Years



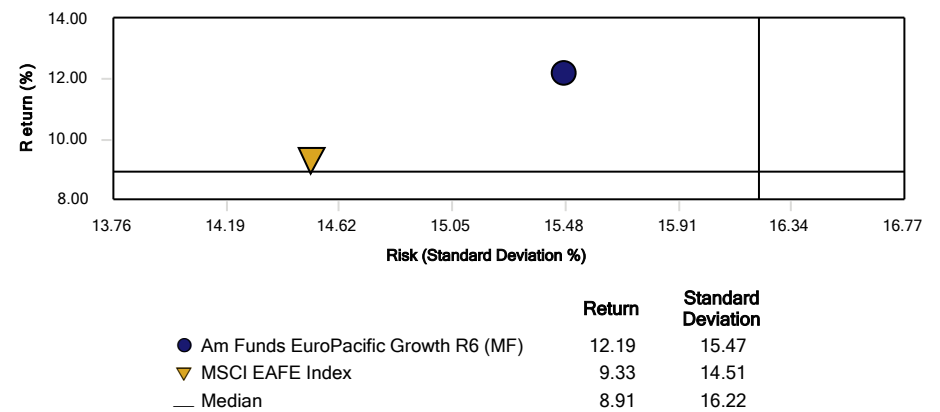
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

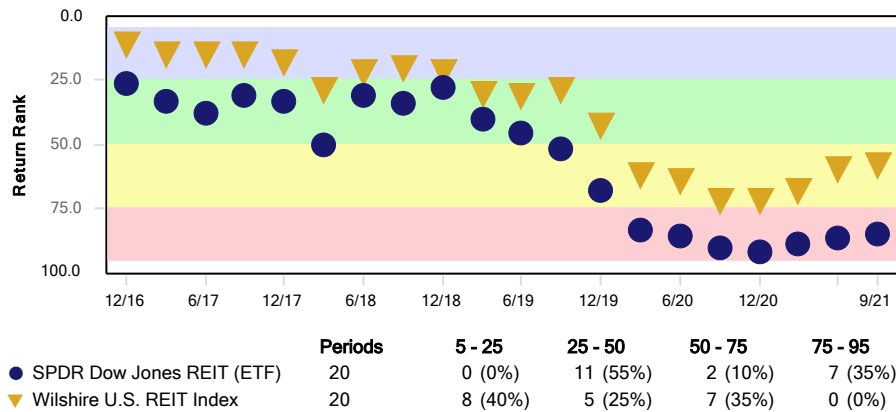
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.19	15.47	2.69	1.01	0.75	91.55	106.19
MSCI EAFE Index	9.33	14.51	0.00	1.00	0.61	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	13.22	18.65	4.78	1.02	0.70	93.67	112.82
MSCI EAFE Index	8.13	17.52	0.00	1.00	0.47	100.00	100.00

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

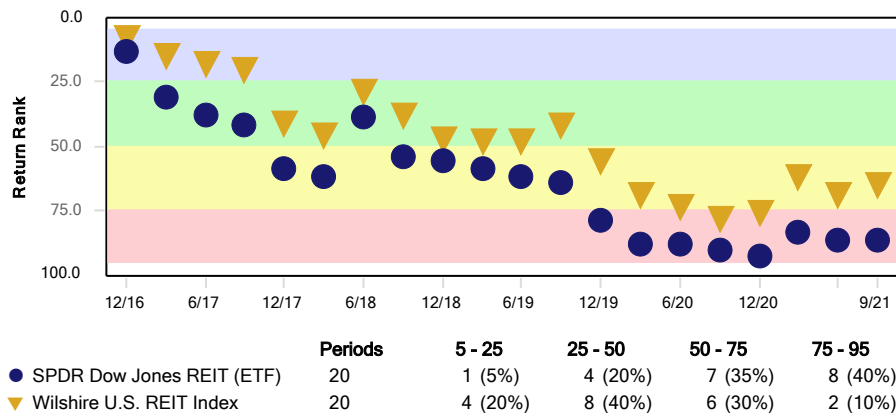
5 Years Rolling Percentile Ranking - 5 Years



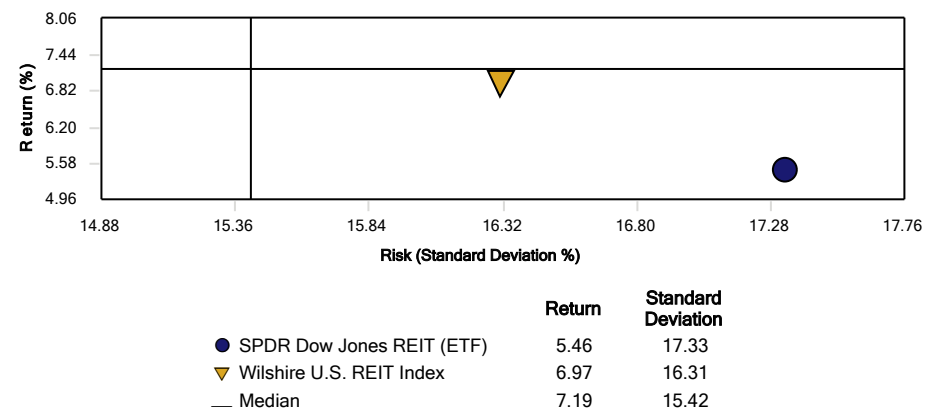
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

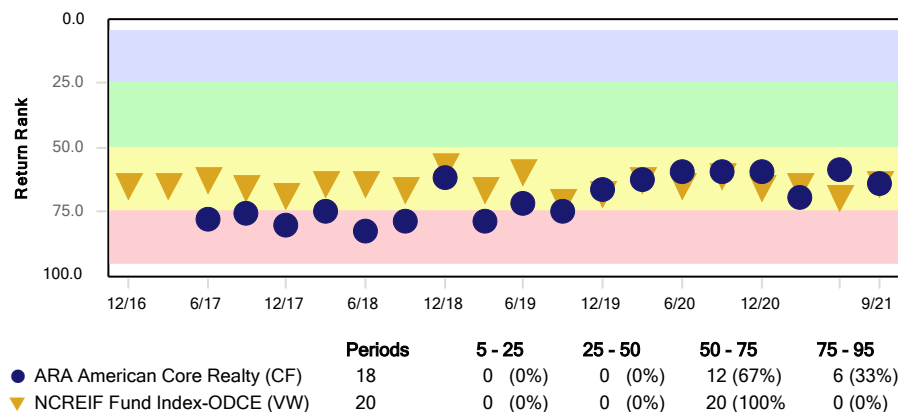
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	5.46	17.33	-1.68	1.06	0.33	106.01	98.84
Wilshire U.S. REIT Index	6.97	16.31	0.00	1.00	0.43	100.00	100.00

Historical Statistics - 3 Years

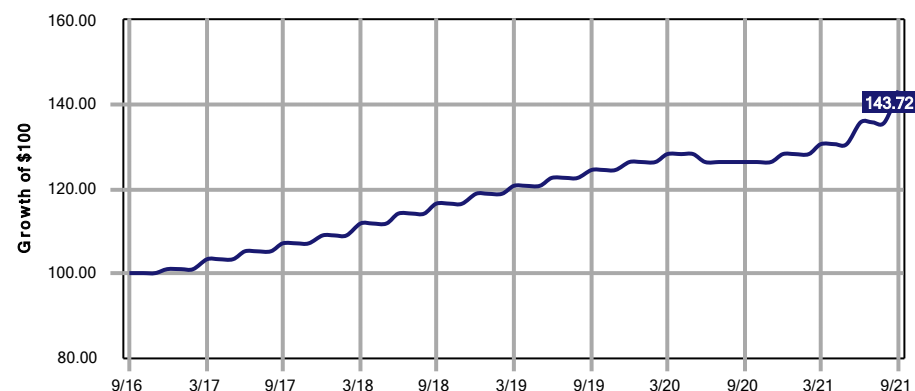
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	8.13	20.51	-2.56	1.07	0.43	107.59	98.55
Wilshire U.S. REIT Index	10.39	19.05	0.00	1.00	0.56	100.00	100.00

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

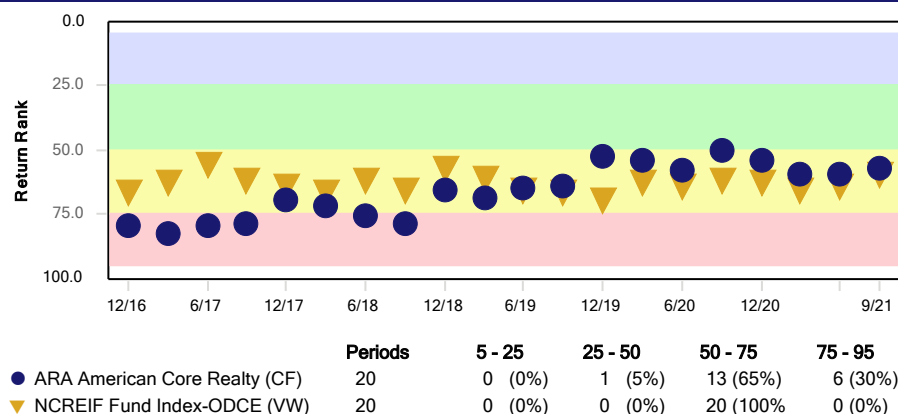
5 Years Rolling Percentile Ranking - 5 Years



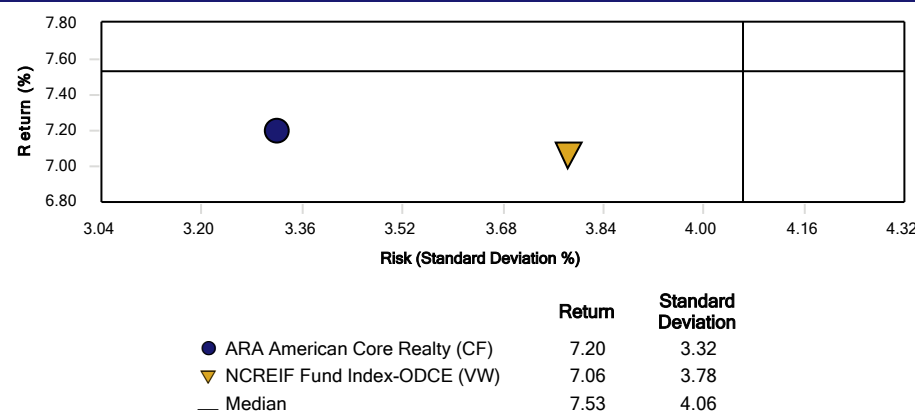
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

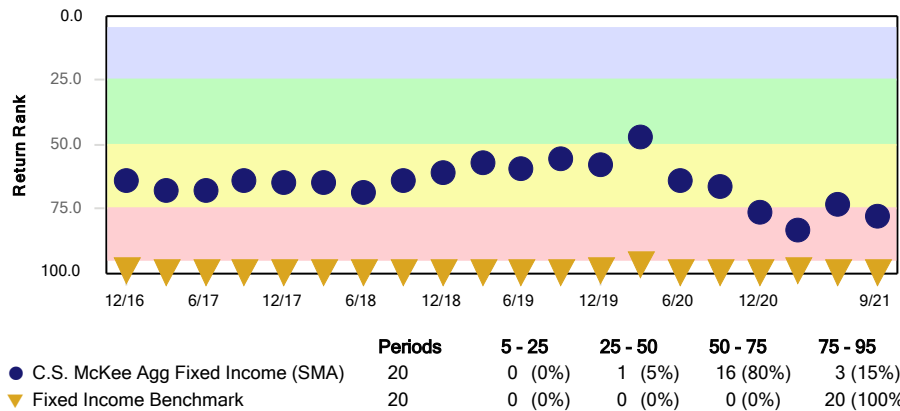
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.52	2.61	1.11	0.85	2.31	79.04	99.27
NCREIF Fund Index-ODCE (VW)	7.51	2.95	0.00	1.00	2.01	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.20	3.32	1.11	0.86	1.72	79.04	100.10
NCREIF Fund Index-ODCE (VW)	7.06	3.78	0.00	1.00	1.46	100.00	100.00

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

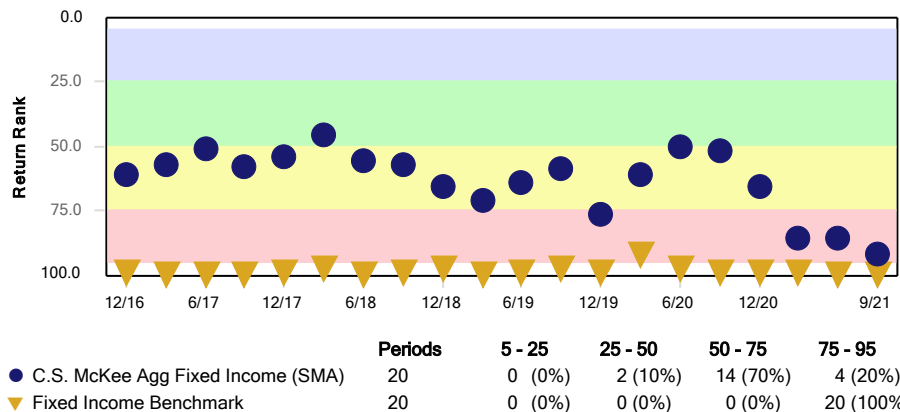
5 Years Rolling Percentile Ranking - 5 Years



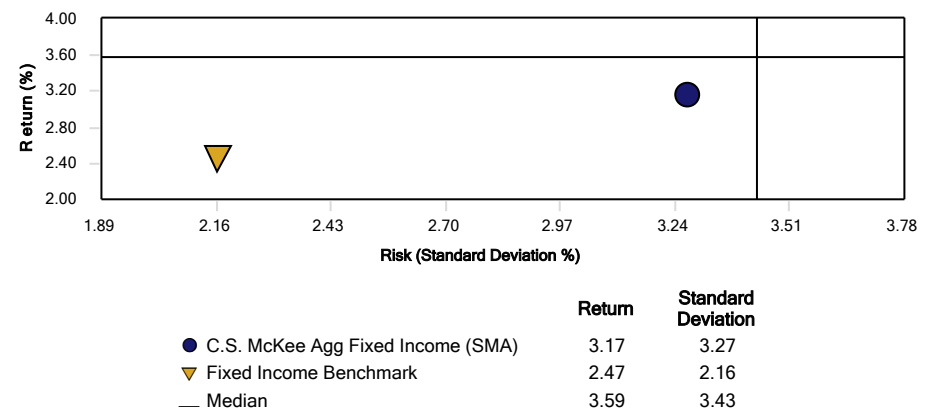
Growth of a Dollar



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)	3.17	3.27	-0.20	1.37	0.63	162.08	142.51
Fixed Income Benchmark	2.47	2.16	0.00	1.00	0.63	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)	5.35	3.73	-1.53	1.58	1.12	272.07	151.86
Fixed Income Benchmark	4.39	2.12	0.00	1.00	1.57	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
September 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.

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

Jupiter Police Officers' Retirement Fund
Disclosure
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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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