



---

# ***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

***[www.burgesschambers.com](http://www.burgesschambers.com)***

***December 31, 2021***

---

# Jupiter Police Officers' Retirement Fund

## Investment Performance Period Ending December 31, 2021

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).  
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



# Jupiter Police Officers' Retirement Fund

## BCA Market Perspective ©

### Shape of the Yield Curve

#### January 2022

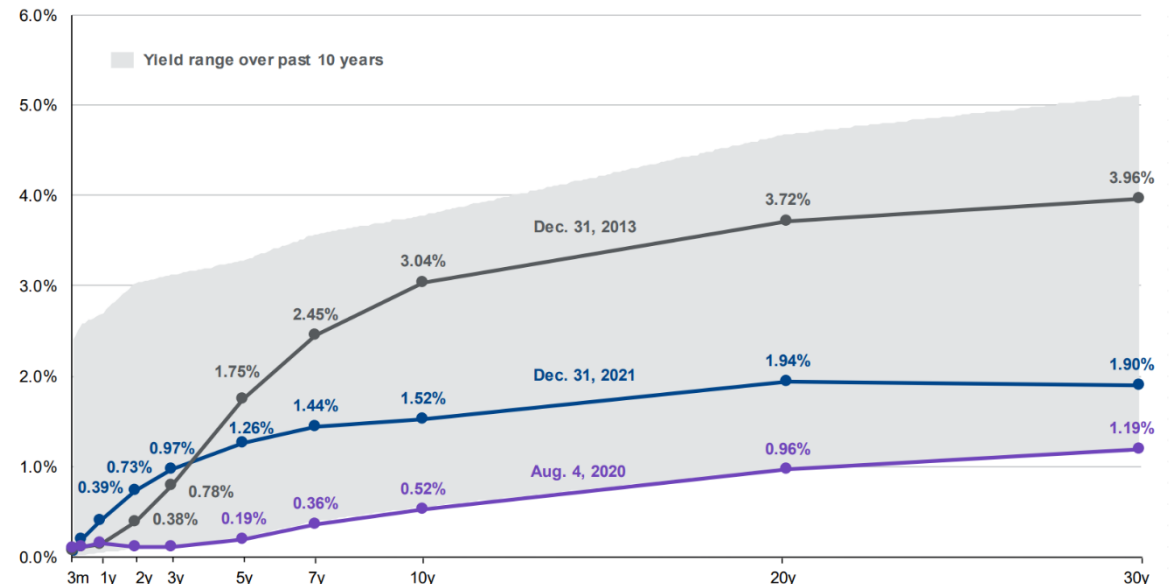
During the fourth quarter of 2021 the two-year treasury yield rose from 0.28% to 0.73%, while the 10-year treasury yield remained the same at 1.52%. This phenomenon where short-term rates rise while longer term rates stay the same is known as a flattening of the yield curve and tends to signal a future of slowing economic growth.

The chart to the right shows three distinct yield curves: the current yield curve on December 31, 2021 (blue), the yield curve on December 31, 2013 (gray) which represents the curve's steepest levels in reaction to the Fed announcing it would begin pairing back its bond-buying program, and the yield curve on August 4, 2020 (purple) which reflects the record low on the 10-year treasury, driven by safe haven demand and pessimism around U.S. pandemic recovery.<sup>1</sup>

The \$14.8 trillion Treasury market includes Treasury bills, notes and bonds with maturities ranging from one-month to 30-years. "The yield curve plots the yields of all Treasury securities, and investors watch its shape to extrapolate market expectations."<sup>2</sup> The yield curve is typically upward sloped, which signals economic growth and justifies investor expectations for a higher return given the incremental maturity risk. But from time to time, the yield curve may invert, a sign that has predicted past recessions. The recent rise of short-term rates suggests the Fed is expected to push for higher rates in the near future in order to curb inflationary concerns. Rising rates could slow the economy, by increasing borrowing costs.

In December, Fed Chairman Jerome Powell mentioned that "we're (the Fed) in a position where we're ending our taper by March, in two meetings, and we'll be in a position to raise interest rates as and when we think it's appropriate". Based on Fed's Summary of Economic Projections, investors should expect three hikes in 2022, beginning in March, and three additional hikes in 2023. Bond markets, however, are worried about hiking into a flat yield curve, and may question the Fed's ability to raise rates without triggering an abrupt end to the recovery. It can not be understated how important 2022 will be, as investors keep a close eye on broad financial conditions, maximum employment, price stability, and of course the shape of the yield curve.

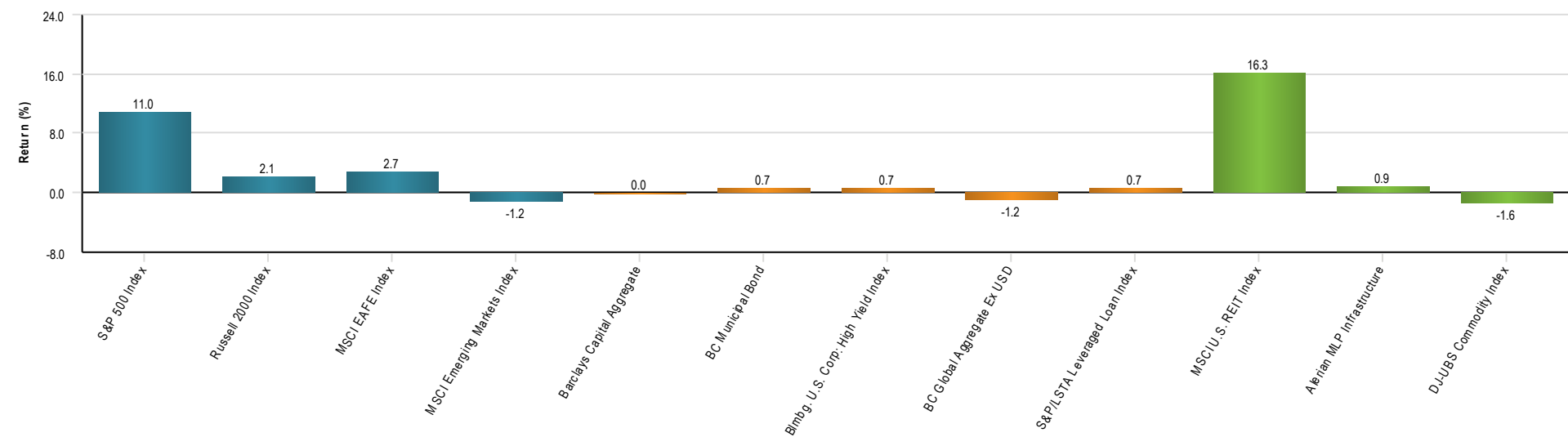
U.S. Treasury yield curve



<sup>1</sup> Source: FactSet, Federal Reserve, J.P. Morgan Asset Management

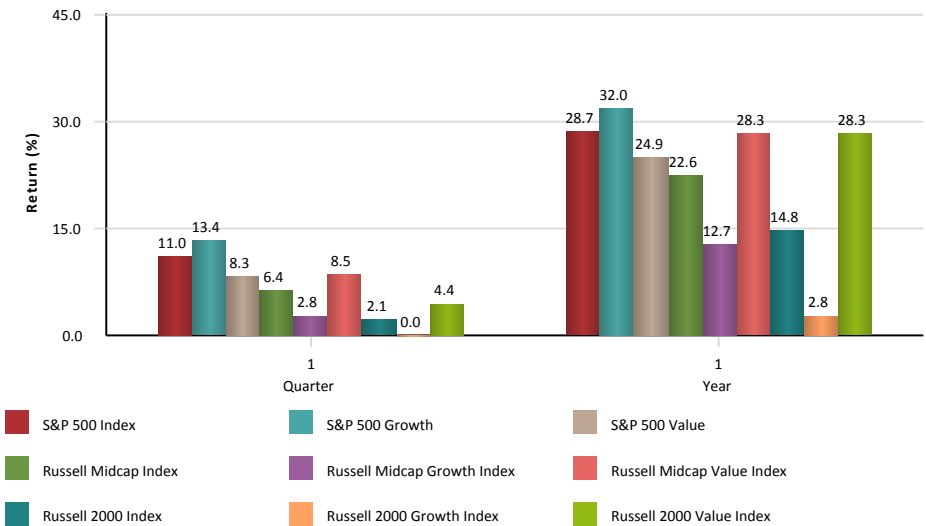
<sup>2</sup> Source: Reuters

1 Quarter Performance



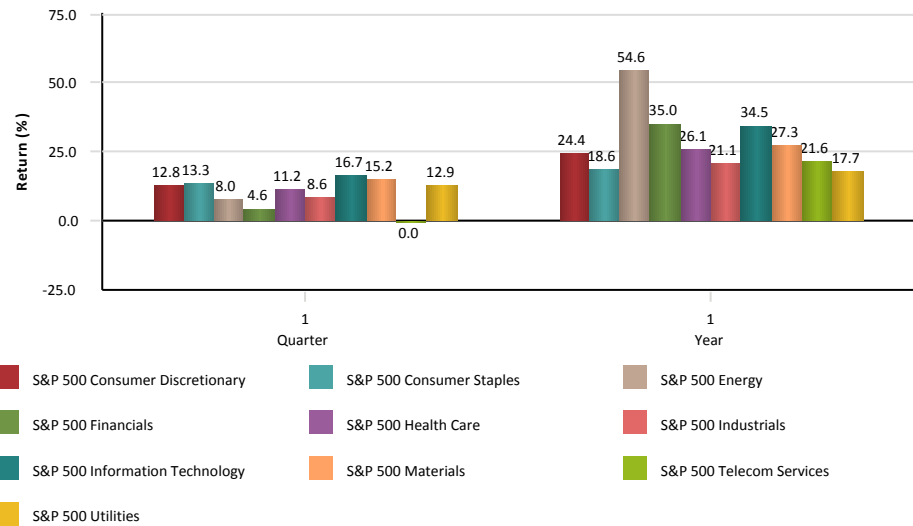
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

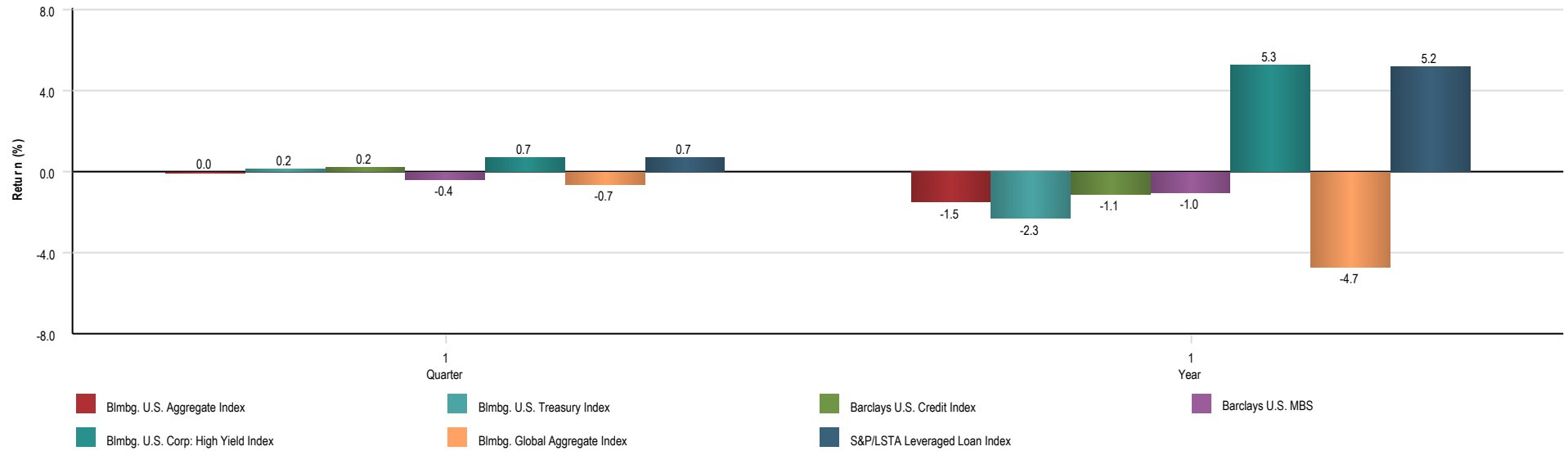
US Market Sector Performance



Source: Investment Metrics, LLC

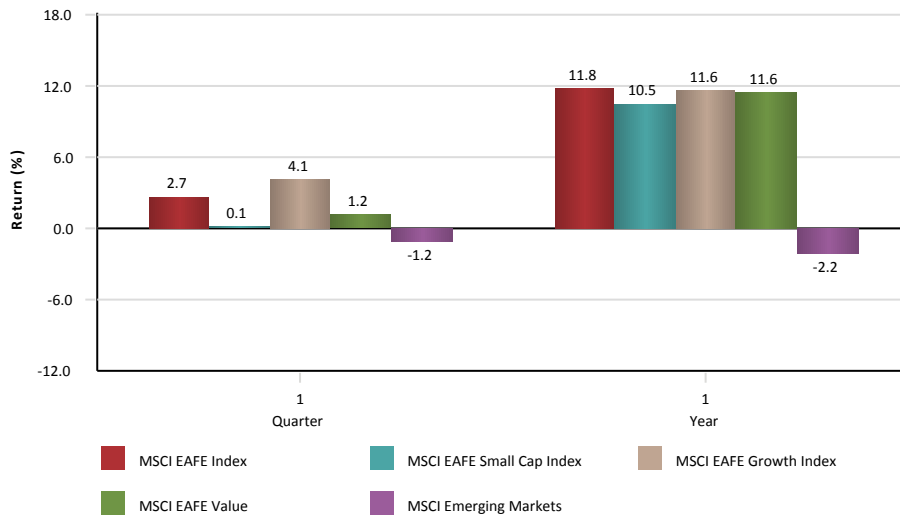


## Fixed Income Market Sector Performance



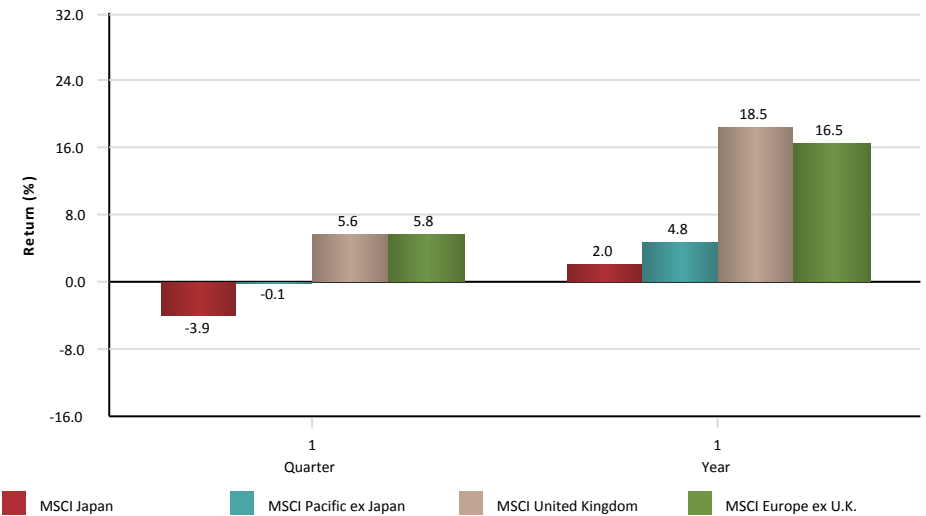
Source: Investment Metrics, LLC

## Intl Equity Indices Performance



Source: Investment Metrics, LLC

## Intl Equity Region Performance



Source: Investment Metrics, LLC

**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Summary**  
**December 31, 2021**

- ❑ The Fund earned \$3.9 million or +3.6% gross (+3.5% net) for the quarter, behind the model portfolio (+5.0%). The top three performing assets were: SPDR Dow Jones REIT (+17.1%, **top 21st**), Fidelity large-cap growth (+11.7%, **top 9th**), and American Core Reality (+8.8%). The major detractors were Eagle, Polen, and Fidelity mid-cap.
- ❑ For the one-year period, the total Fund earned \$11.9 million or +12.3% gross (+11.8% net), behind the model portfolio (+14.4%). The best three performing asset categories were: SPDR Dow Jones REIT (+45.8%, **top 15th**), Eagle large-cap value (+28.6%, **top 41st**), and Fidelity large-cap growth (+28.0%, **top 15th**). The big surprise was how well real estate performed, responding to increased replacement costs.
- ❑ For the three-year period, the total Fund earned \$41.1 million or +17.0% gross (+16.4% net) per year – well ahead of the model portfolio (+15.6%) and ranked in the **top 12th percentile**.
- ❑ For the five-year period, the Fund earned \$46.8 million, averaging +11.9% gross (+11.4% net), and ranked in the **top 20th percentile**.
- ❑ In September, the 2020 Premium Tax Distribution (\$787,636) was received. In October, proceeds were allocated to CS McKee Fixed Income (\$517K) and cash (\$271K) to cover upcoming benefit payments and expenses.

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

	<b><u>Yes</u></b>	<b><u>No</u></b>
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 type="checkbox"/>	<input checked="" 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)**  
**December 31, 2021**

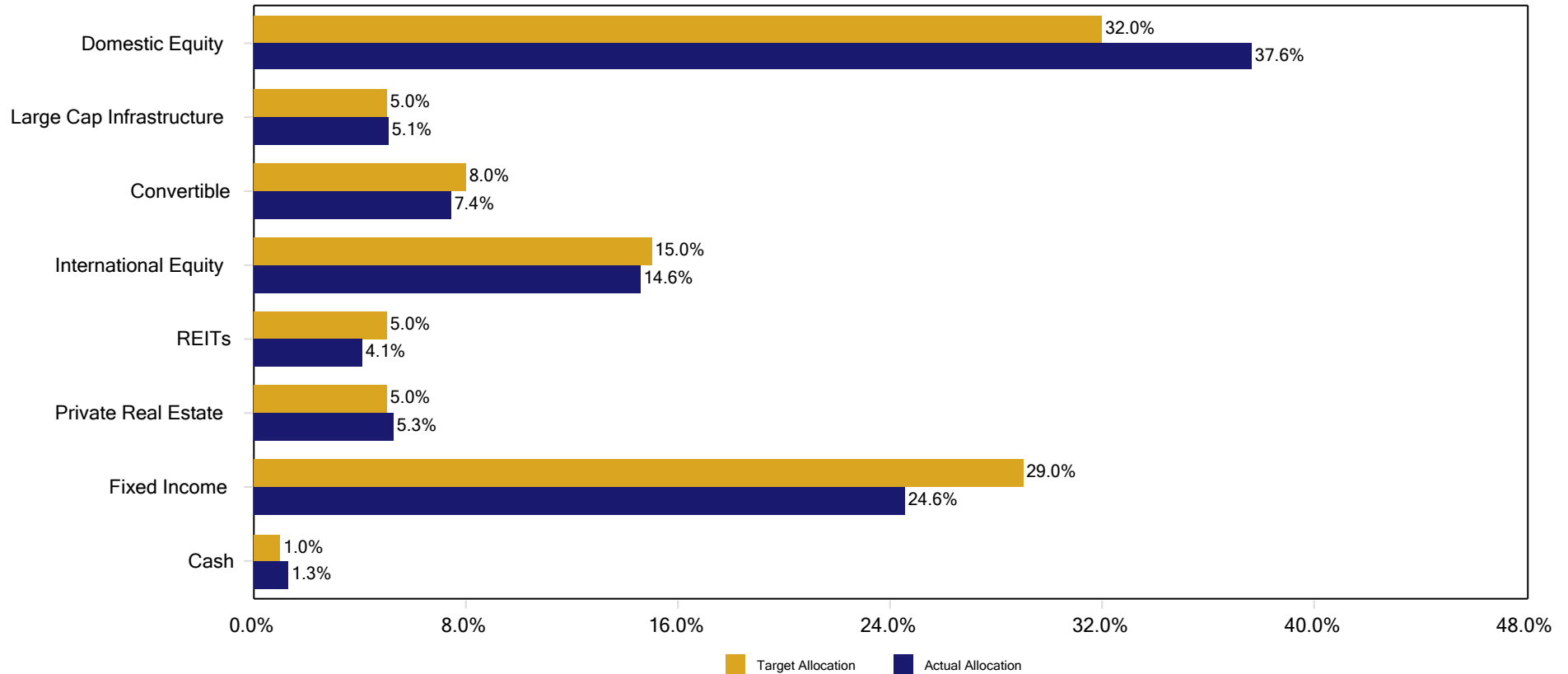
	<b><u>Yes</u></b>	<b><u>No</u></b>
The annualized three-year C.S. McKee fixed income performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year C.S. McKee fixed income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<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**  
**December 31, 2021**

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	107,647,854	99,970,367	84,460,806	69,733,864	63,242,855
Contributions	680,471	282,549	1,097,052	1,340,725	2,092,490
Gain/Loss	3,854,836	11,930,244	26,625,302	41,108,572	46,847,816
Ending Market Value	112,183,160	112,183,160	112,183,160	112,183,160	112,183,160
Total Fund (%)	3.5	11.8	14.4	16.4	11.4
Model Portfolio (%)	5.0	14.4	13.8	15.6	10.6

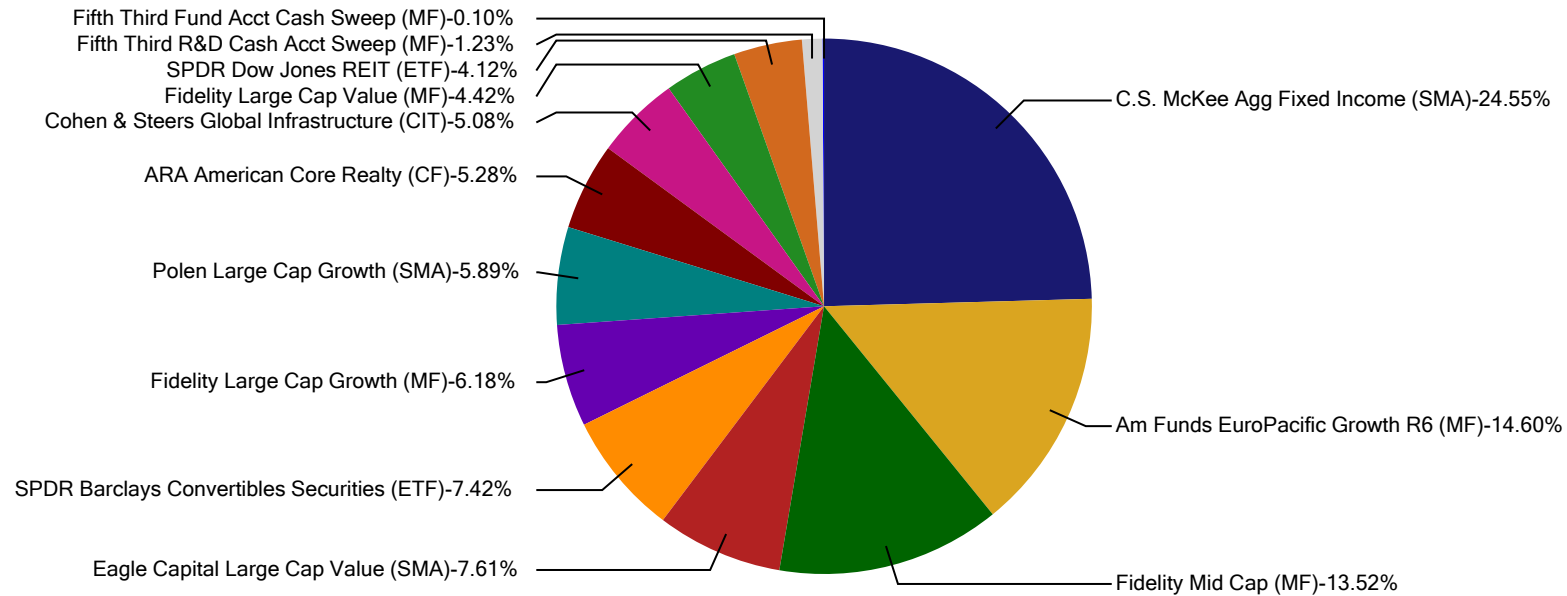
**Jupiter Police Officers' Retirement Fund**  
**Actual vs. Target Asset Allocation**  
**December 31, 2021**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>112,183,160</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	42,199,161	37.6	32.0	5.6
Large Cap Infrastructure	5,702,916	5.1	5.0	0.1
Convertible	8,328,354	7.4	8.0	-0.6
International Equity	16,380,016	14.6	15.0	-0.4
REITs	4,620,091	4.1	5.0	-0.9
Private Real Estate	5,919,894	5.3	5.0	0.3
Fixed Income	27,545,757	24.6	29.0	-4.4
Cash	1,486,971	1.3	1.0	0.3

## Jupiter Police Officers' Retirement Fund Asset Allocation

December 31, 2021 : 112,183,160

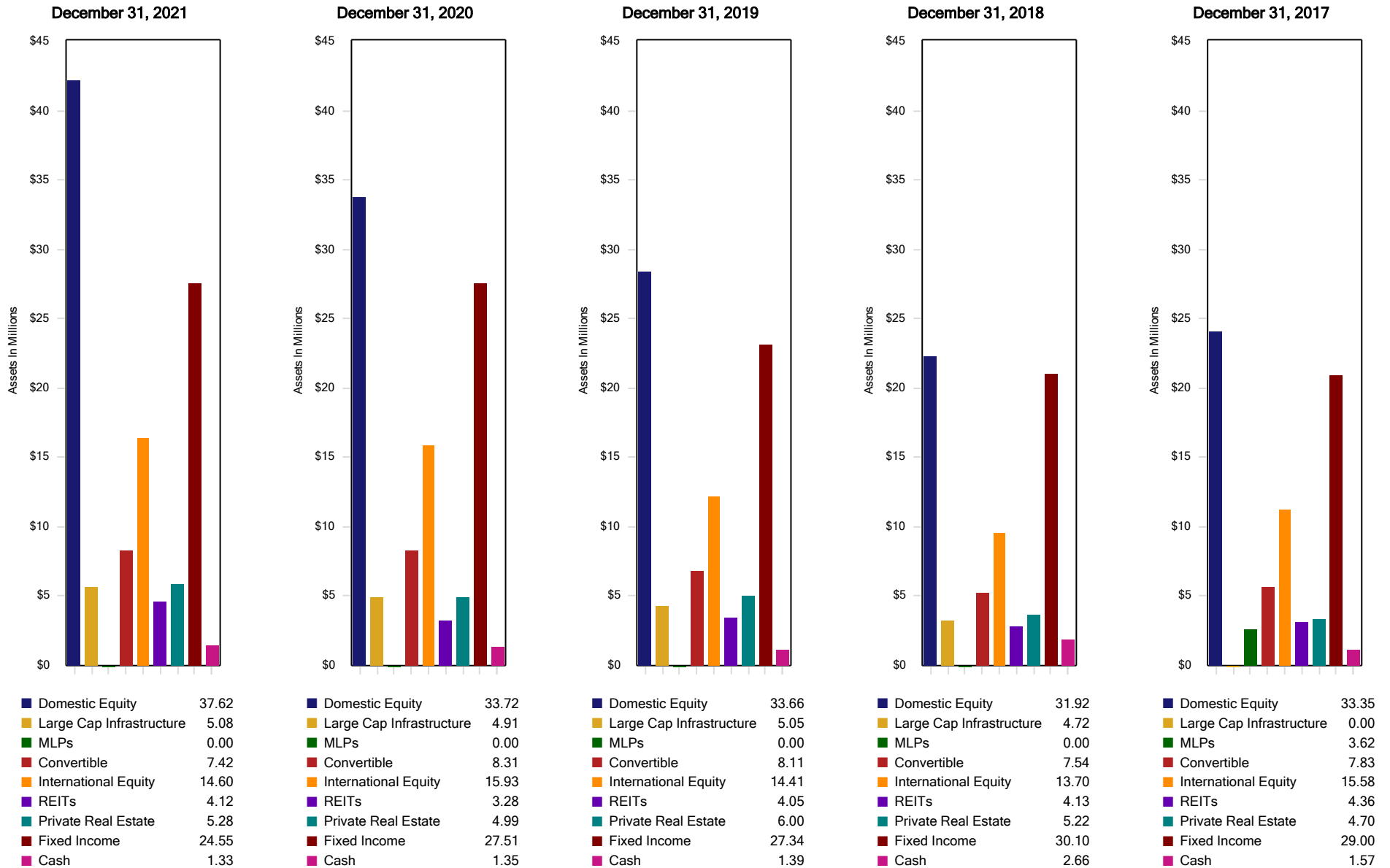


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	27,545,757	24.55
■ Am Funds EuroPacific Growth R6 (MF)	16,380,016	14.60
■ Fidelity Mid Cap (MF)	15,166,993	13.52
■ Eagle Capital Large Cap Value (SMA)	8,532,357	7.61
■ SPDR Barclays Convertibles Securities (ETF)	8,328,354	7.42
■ Fidelity Large Cap Growth (MF)	6,934,341	6.18
■ Polen Large Cap Growth (SMA)	6,612,510	5.89
■ ARA American Core Realty (CF)	5,919,894	5.28
■ Cohen & Steers Global Infrastructure (CIT)	5,702,916	5.08
■ Fidelity Large Cap Value (MF)	4,952,961	4.42
■ SPDR Dow Jones REIT (ETF)	4,620,091	4.12
■ Fifth Third R&D Cash Acct Sweep (MF)	1,376,927	1.23
■ Fifth Third Fund Acct Cash Sweep (MF)	110,043	0.10

# Jupiter Police Officers' Retirement Fund

## Historical Asset Allocation

### December 31, 2021



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>112,183,160</b>	<b>3.6 (67)</b>	<b>12.3 (62)</b>	<b>14.9 (16)</b>	<b>17.0 (12)</b>	<b>11.9 (20)</b>
Model Portfolio		5.0	14.4	13.8	15.6	10.6
<b>Equity</b>	<b>77,230,539</b>	<b>4.6</b>	<b>17.6</b>	<b>20.3</b>	<b>23.2</b>	<b>16.0</b>
<b>Domestic Equity</b>	<b>42,199,161</b>	<b>6.6</b>	<b>25.4</b>	<b>23.9</b>	<b>26.9</b>	<b>18.9</b>
Eagle Capital Large Cap Value (SMA)	8,532,357	3.4 (97)	28.6 (41)	22.2 (12)	25.5 (12)	18.5 (9)
Fidelity Large Cap Value (Blend)	4,952,961	7.9	25.5	13.8	18.1	N/A
Russell 1000 Value Index		7.8	25.2	13.4	17.6	11.2
Polen Large Cap Growth (SMA)	6,612,510	5.3 (81)	24.7 (56)	29.7 (48)	32.6 (36)	N/A
Fidelity Large Cap Growth (Blend)	6,934,341	11.7	28.0	34.0	35.0	N/A
Russell 1000 Growth Index		11.6	27.6	32.9	34.1	25.3
Fidelity Mid Cap (Blend)	15,166,993	6.5	22.9	20.1	23.6	14.8
S&P MidCap 400 Index		8.0	24.8	19.1	21.4	13.1
<b>Large Cap Infrastructure</b>	<b>5,702,916</b>	<b>7.9</b>	<b>16.9</b>	<b>7.4</b>	<b>13.2</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	5,702,916	7.9	16.9	7.4	13.2	N/A
FTSE Global Core Infrastructure 50/50 Index		7.7	15.7	5.8	12.2	10.3
<b>Convertible</b>	<b>8,328,354</b>	<b>-1.6</b>	<b>2.5</b>	<b>25.7</b>	<b>24.5</b>	<b>16.2</b>
SPDR Barclays Convertibles Securities (ETF)	8,328,354	-1.6	2.5	25.7	24.7	N/A
Blmbg. U.S. Convertibles: 500MM		-1.7	3.1	26.2	25.0	17.6
<b>International Equity</b>	<b>16,380,016</b>	<b>-1.0</b>	<b>3.3</b>	<b>14.1</b>	<b>18.5</b>	<b>13.4</b>
Am Funds EuroPacific Growth R6 (MF)	16,380,016	-1.0	3.3	14.1	18.5	13.4
MSCI EAFE Index		2.7	11.8	10.0	14.1	10.1

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>REITs</b>	<b>4,620,091</b>	<b>17.1</b>	<b>45.8</b>	<b>13.9</b>	<b>16.9</b>	<b>9.7</b>
SPDR Dow Jones REIT (ETF)	4,620,091	17.1	45.8	13.9	16.9	9.7
Wilshire U.S. REIT Index		17.1	46.2	16.0	19.2	10.9
<b>Private Real Estate</b>	<b>5,919,894</b>	<b>8.8</b>	<b>21.8</b>	<b>11.2</b>	<b>9.6</b>	<b>9.1</b>
ARA American Core Realty (CF)	5,919,894	8.8	21.8	11.2	9.6	9.1
NCREIF Fund Index-ODCE (VW)		8.0	22.2	11.2	9.2	8.7
<b>Fixed Income</b>	<b>27,545,757</b>	<b>0.1</b>	<b>-1.7</b>	<b>3.1</b>	<b>4.9</b>	<b>3.7</b>
C.S. McKee Agg Fixed Income (SMA)	27,545,757	0.1 (12)	-1.7 (88)	3.0 (82)	4.9 (86)	3.7 (84)
Fixed Income Benchmark		-0.5	-1.3	2.1	3.6	2.8
<b>Cash</b>	<b>1,486,971</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.7</b>	<b>0.8</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,376,927	0.0	0.0	0.1	0.7	0.8
Fifth Third Fund Acct Cash Sweep (MF)	110,043	0.0	0.0	0.1	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.0	0.4	1.0	1.1

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>112,183,160</b>	<b>3.5</b>	<b>11.8</b>	<b>14.4</b>	<b>16.4</b>	<b>11.4</b>
Model Portfolio		5.0	14.4	13.8	15.6	10.6
<b>Equity</b>	<b>77,230,539</b>	<b>4.5</b>	<b>17.1</b>	<b>19.7</b>	<b>22.7</b>	<b>15.4</b>
<b>Domestic Equity</b>	<b>42,199,161</b>	<b>6.5</b>	<b>24.8</b>	<b>23.4</b>	<b>26.3</b>	<b>18.4</b>
Eagle Capital Large Cap Value (SMA)	8,532,357	3.2	27.5	21.0	24.3	17.4
Fidelity Large Cap Value (Blend)	4,952,961	7.8 (58)	25.1 (63)	13.4 (63)	17.6 (54)	N/A
Russell 1000 Value Index		7.8	25.2	13.4	17.6	11.2
Polen Large Cap Growth (SMA)	6,612,510	5.1	23.9	28.8	31.8	N/A
Fidelity Large Cap Growth (Blend)	6,934,341	11.6 (9)	27.6 (15)	33.5 (11)	34.6 (9)	N/A
Russell 1000 Growth Index		11.6	27.6	32.9	34.1	25.3
Fidelity Mid Cap (Blend)	15,166,993	6.4 (53)	22.6 (49)	19.8 (45)	23.3 (44)	14.6 (49)
S&P MidCap 400 Index		8.0	24.8	19.1	21.4	13.1
<b>Large Cap Infrastructure</b>	<b>5,702,916</b>	<b>7.7</b>	<b>16.1</b>	<b>6.6</b>	<b>12.3</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	5,702,916	7.7 (35)	16.1 (31)	6.6 (44)	12.3 (67)	N/A
FTSE Global Core Infrastructure 50/50 Index		7.7	15.7	5.8	12.2	10.3
<b>Convertible</b>	<b>8,328,354</b>	<b>-1.7</b>	<b>2.1</b>	<b>25.2</b>	<b>24.0</b>	<b>15.6</b>
SPDR Barclays Convertibles Securities (ETF)	8,328,354	-1.7 (95)	2.1 (78)	25.2 (32)	24.2 (45)	N/A
Blmbg. U.S. Convertibles: 500MM		-1.7	3.1	26.2	25.0	17.6
<b>International Equity</b>	<b>16,380,016</b>	<b>-1.1</b>	<b>2.8</b>	<b>13.5</b>	<b>18.0</b>	<b>12.9</b>
Am Funds EuroPacific Growth R6 (MF)	16,380,016	-1.1 (75)	2.8 (70)	13.5 (26)	18.0 (22)	12.9 (22)
MSCI EAFE Index		2.7	11.8	10.0	14.1	10.1

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>REITs</b>	<b>4,620,091</b>	<b>17.0</b>	<b>45.5</b>	<b>13.6</b>	<b>16.6</b>	<b>9.4</b>
SPDR Dow Jones REIT (ETF)	4,620,091	17.0 (21)	45.5 (15)	13.6 (77)	16.6 (81)	9.4 (76)
Wilshire U.S. REIT Index		17.1	46.2	16.0	19.2	10.9
<b>Private Real Estate</b>	<b>5,919,894</b>	<b>8.5</b>	<b>20.5</b>	<b>10.0</b>	<b>8.4</b>	<b>7.9</b>
ARA American Core Realty (CF)	5,919,894	8.5	20.5	10.0	8.4	7.9
NCREIF Fund Index-ODCE (VW)		8.0	22.2	11.2	9.2	8.7
<b>Fixed Income</b>	<b>27,545,757</b>	<b>0.0</b>	<b>-2.0</b>	<b>2.8</b>	<b>4.6</b>	<b>3.4</b>
C.S. McKee Agg Fixed Income (SMA)	27,545,757	0.0	-2.0	2.7	4.6	3.4
Fixed Income Benchmark		-0.5	-1.3	2.1	3.6	2.8
<b>Cash</b>	<b>1,486,971</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.7</b>	<b>0.8</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,376,927	0.0	0.0	0.1	0.7	0.8
Fifth Third Fund Acct Cash Sweep (MF)	110,043	0.0	0.0	0.1	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.0	0.4	1.0	1.1

**1 Model Portfolio:** From 6/2018: 10% R1000 Value, 10% R1000 Growth, 8% ML Converts ex144A, 12% S&P 400 Mid cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% NCREIF ODCE, 5% FTSE Global Core Infrastructure 50/50 Index, 24% BC Intermediate Agg Bond, 5% 1-10 yr TIPS, 1% TBILL. Prior from 4/2014 10% R1000 Value, 10% R1000 Growth, 8% ML Converts ex144A, 12% S&P 400 Mid cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% NCREIF ODCE, 5% Alerian MLP, 25% BC Int Agg Bond, 5% 1-10 yr TIPS. Prior from 4/2012 10% R1000 Value, 10% R1000 Growth, 8% ML Converts ex144A, 12% S&P 400 Mid cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% NCREIF ODCE, 30% BC Agg Bond, 5% 1-10 yr TIPS; From 1/2010 14% R1000 Value, 14% R1000 Growth, 12% S&P 400 Mid cap, 15% MSCI EAFE, 5% Wilshire REIT, 35% BC Agg Bond, 5% 1-10 yr TIPS; From 5/07 45% R3000, 10% EAFE, 10% Wilshire REIT, 35% LBAG; from 4/04 50% R3000, 10% EAFE, 10% Wilshire REIT, 30% LB Int Ag; from 4/03 45% R3000, 10% EAFE, 10% Wilshire REIT, 35% LB Int Ag; from 1/03 60% S&P 500, 40% ML Dom Bd; and from 6/02 50% S&P 500, 50% ML Dom Bd.

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

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

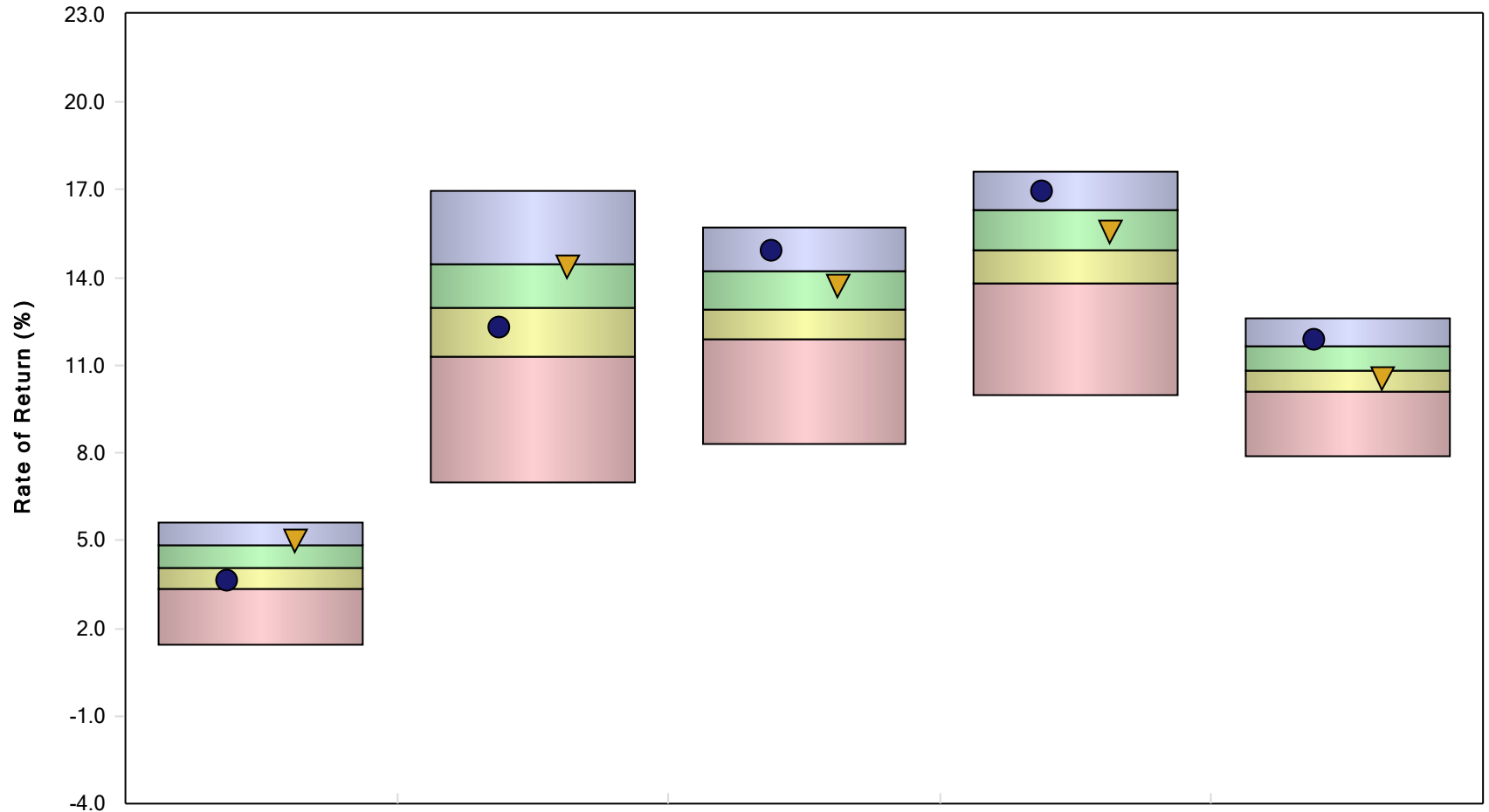
**4 Fidelity Large Cap Growth (Blend):** From Dec 2018: Fidelity Large Cap Growth MF; prior iShares Russell 1000 Growth ETF.

**5 Fidelity Mid Cap(Blend):** From Dec 2018: Fidelity Mid Cap MF; prior iShares Core S&P Mid Cap ETF.

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



**Jupiter Police Officers' Retirement Fund**  
**Peer Universe Quartile Ranking**  
**December 31, 2021**



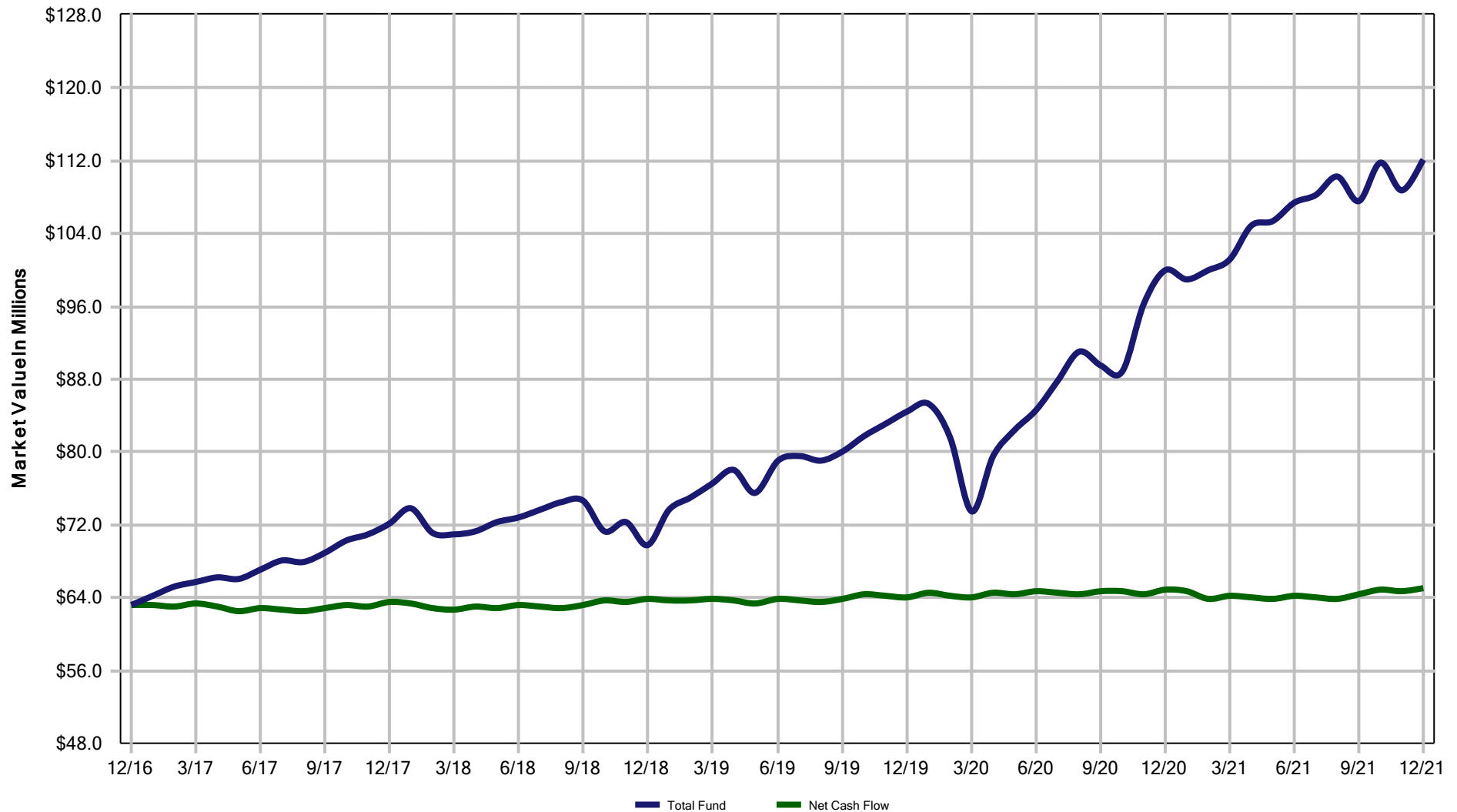
● Total Fund  
▼ Model Portfolio

5th Percentile	5.6	17.0	15.7	17.6	12.6
1st Quartile	4.9	14.5	14.2	16.3	11.7
Median	4.1	13.0	12.9	15.0	10.8
3rd Quartile	3.3	11.3	11.9	13.8	10.1
95th Percentile	1.4	7.0	8.3	10.0	7.9

Parentheses contain percentile rankings.

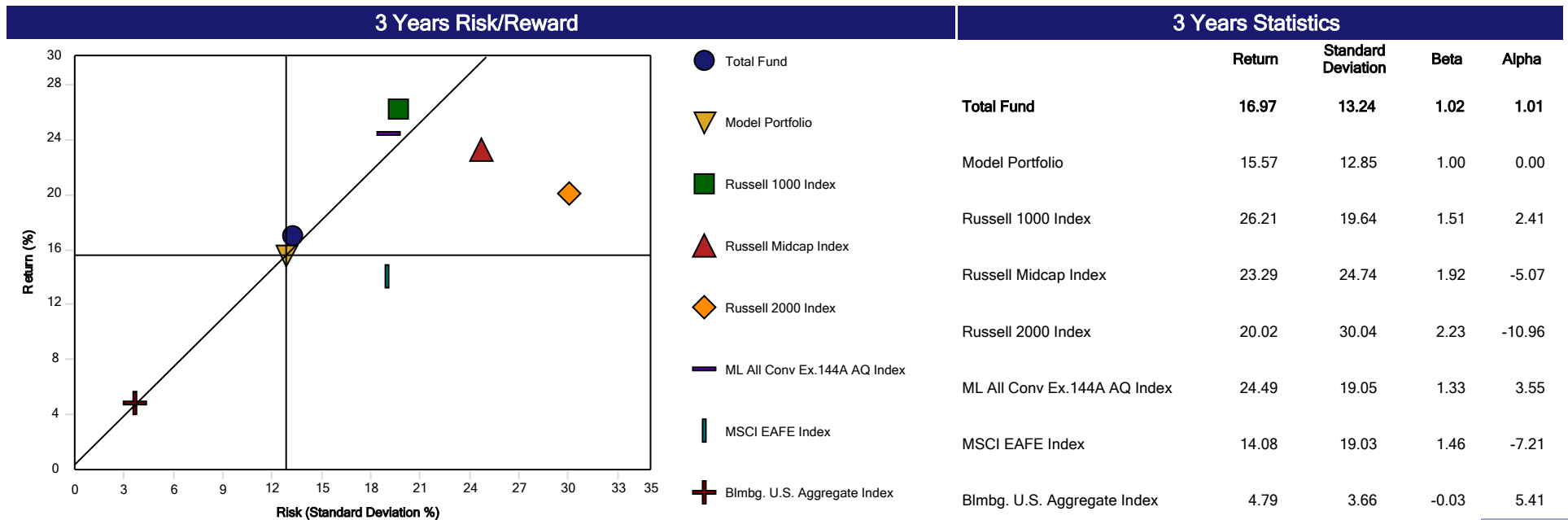
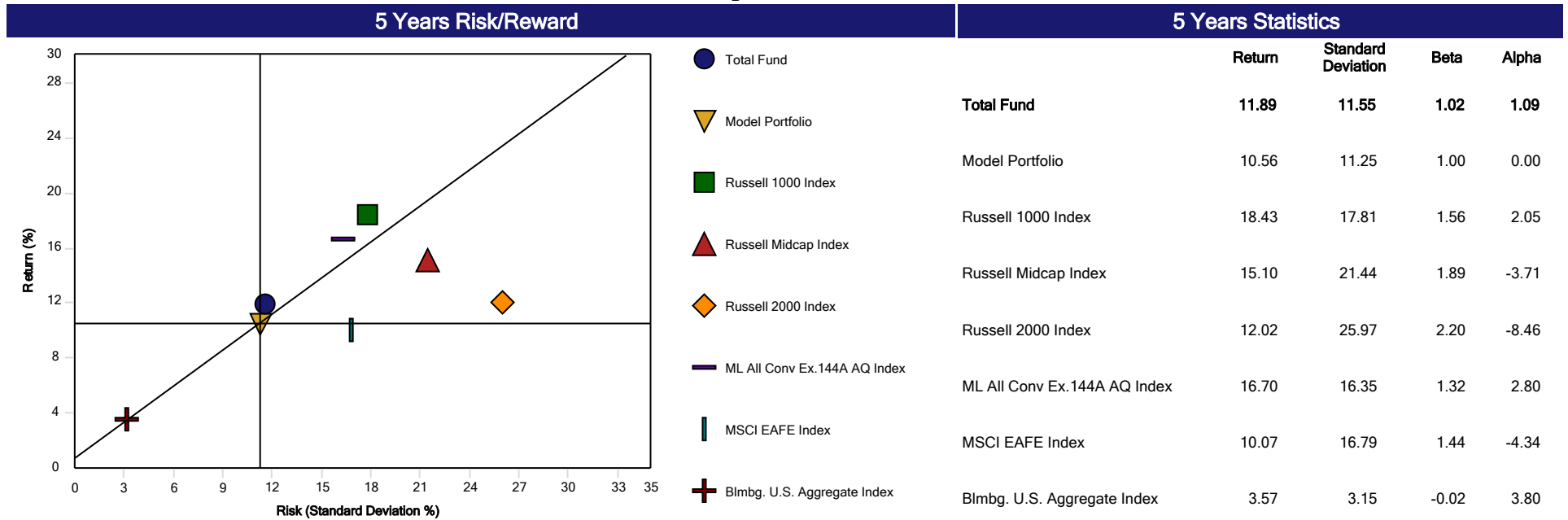
Calculation based on quarterly data.

**Jupiter Police Officers' Retirement Fund**  
**Growth of Investments**  
**January 1, 2017 Through December 31, 2021**

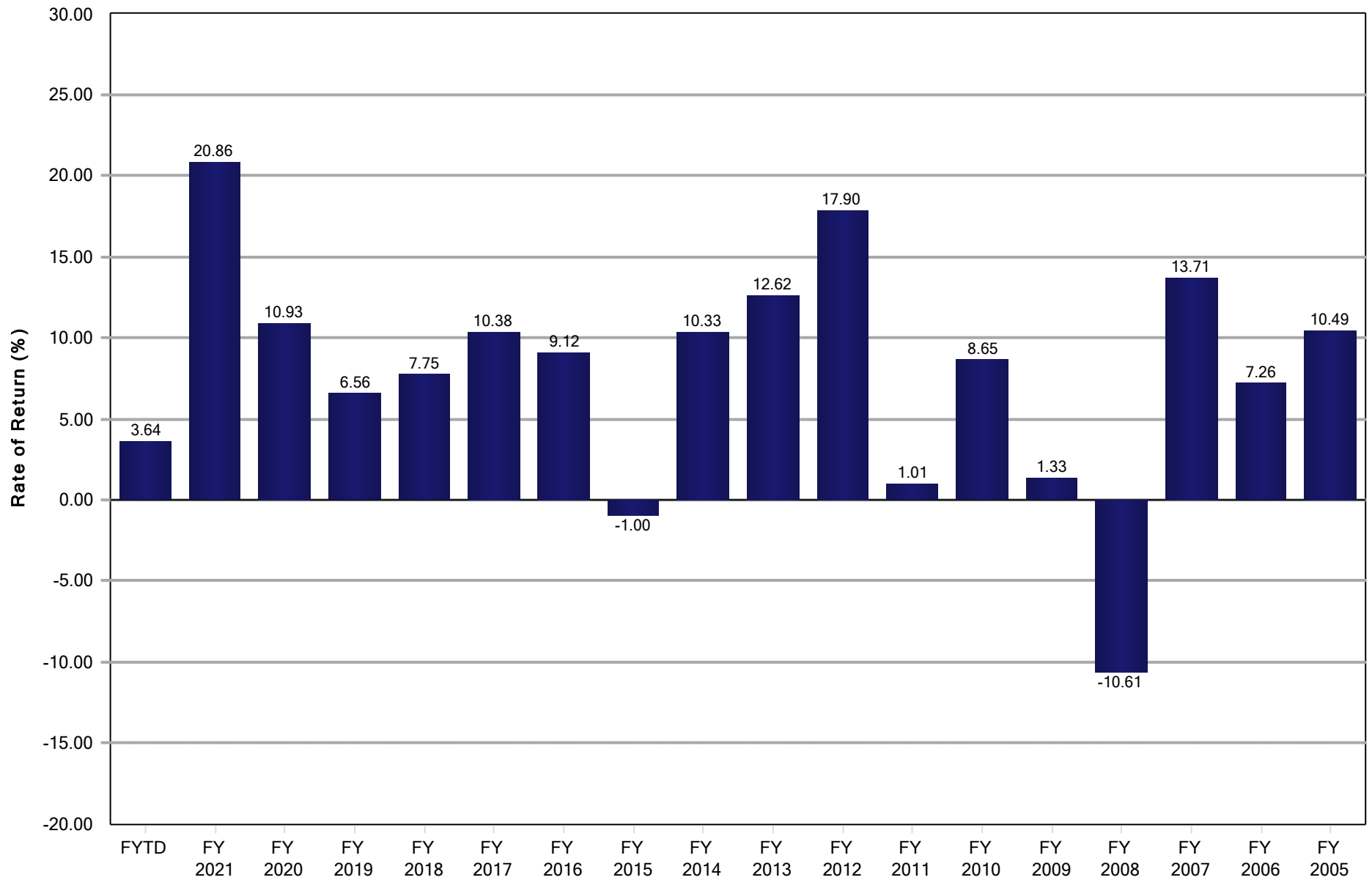


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$63,242,855	\$112,183,160	11.9

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

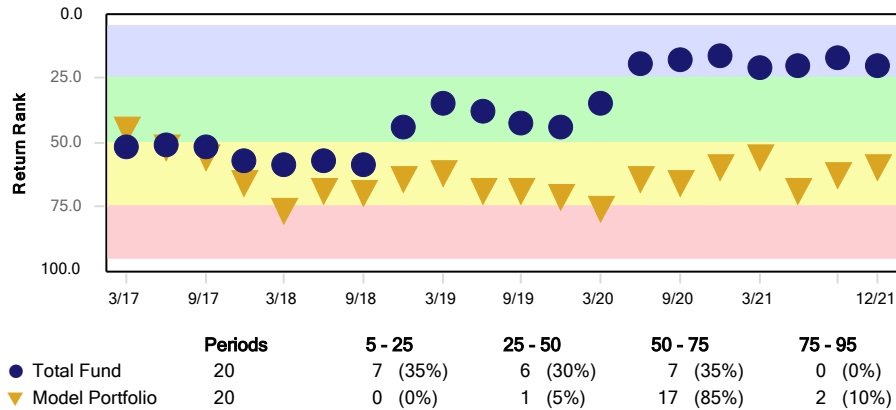


Jupiter Police Officers' Retirement Fund  
Fiscal Year Rates of Return  
December 31, 2021

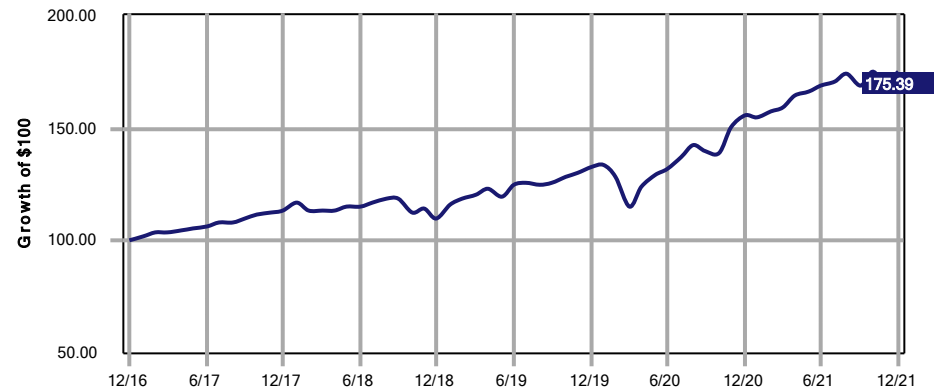


**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**December 31, 2021**

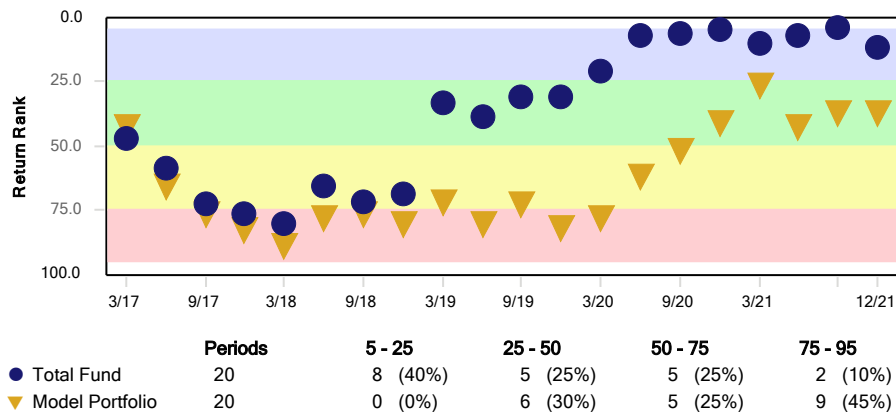
**5 Years Rolling Percentile Ranking - 5 Years**



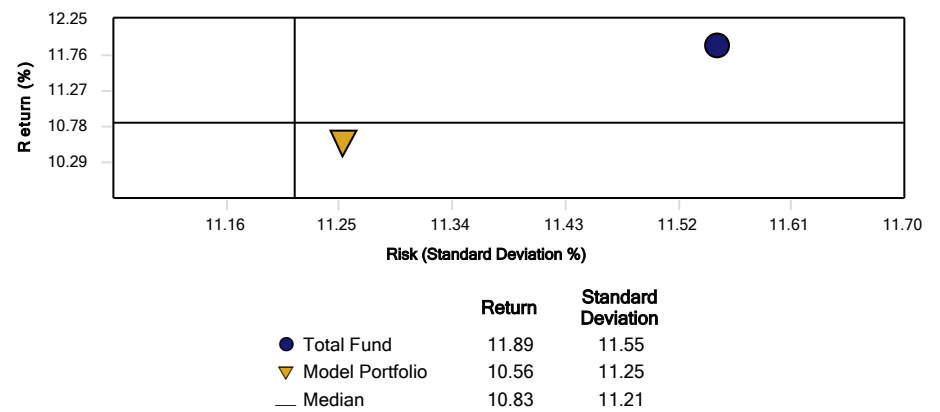
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

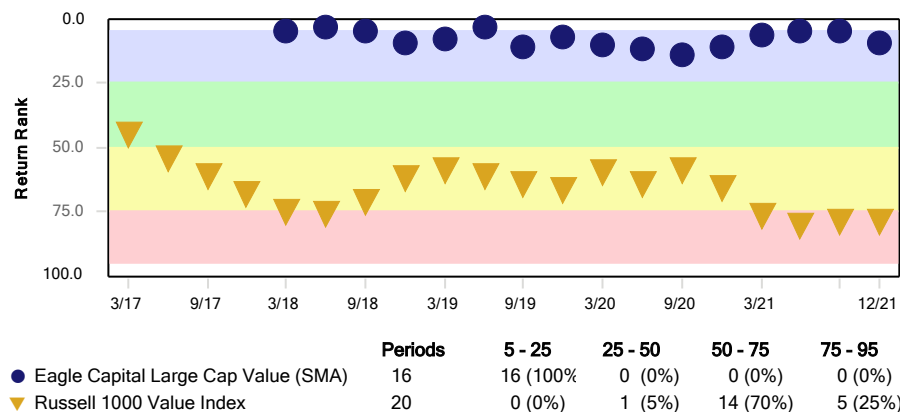
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.89	11.55	1.09	1.02	0.93	92.04	105.83
Model Portfolio	10.56	11.25	0.00	1.00	0.84	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	16.97	13.24	1.01	1.02	1.18	94.20	105.07
Model Portfolio	15.57	12.85	0.00	1.00	1.12	100.00	100.00

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

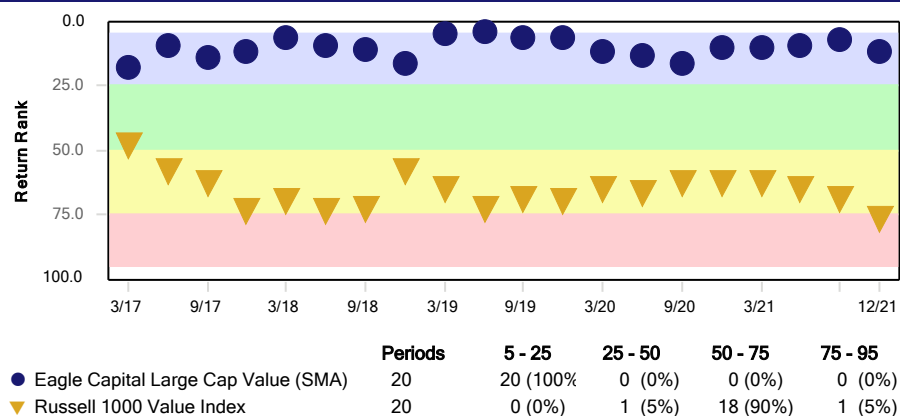
**5 Years Rolling Percentile Ranking - 5 Years**



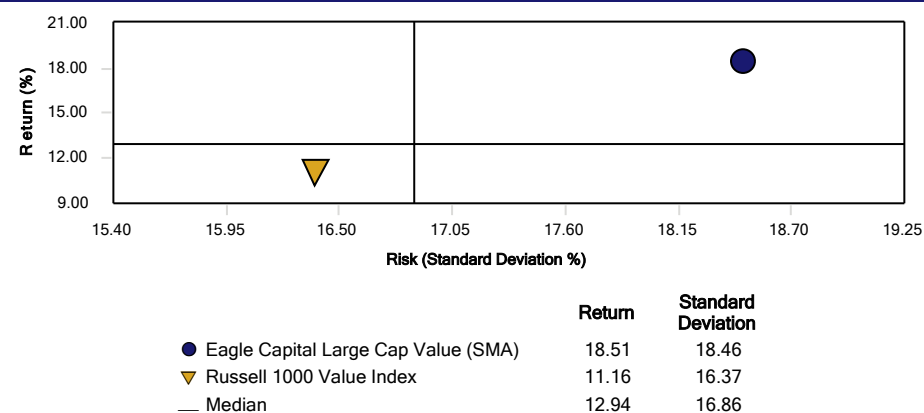
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

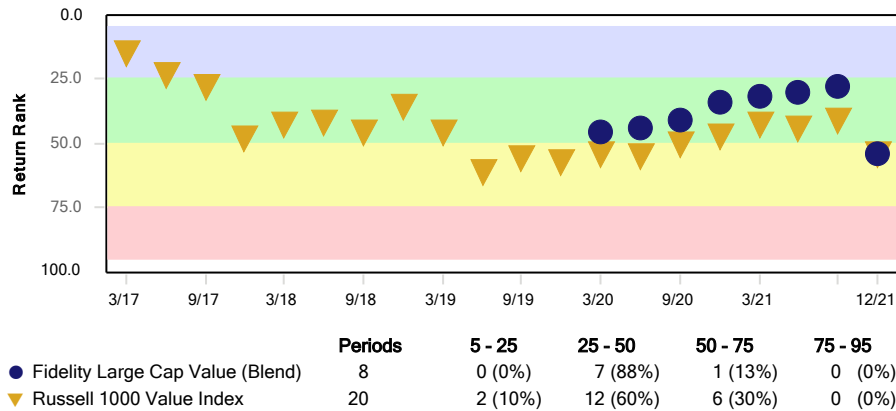
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	18.51	18.46	6.04	1.08	0.95	96.46	123.19
Russell 1000 Value Index	11.16	16.37	0.00	1.00	0.66	100.00	100.00

**Historical Statistics - 3 Years**

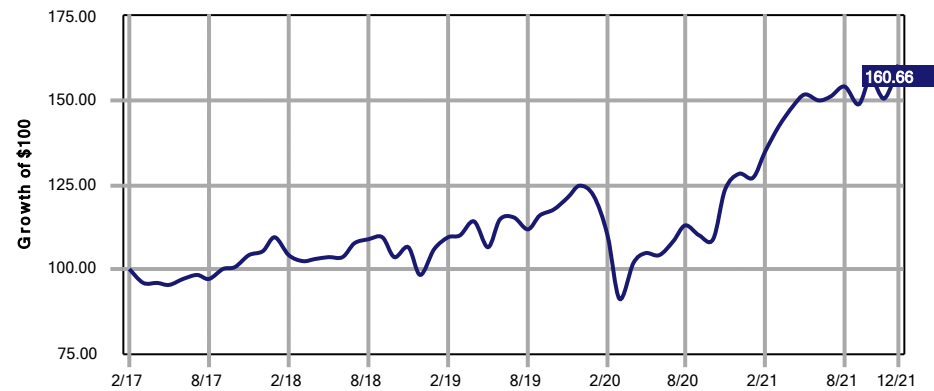
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	25.48	21.50	5.64	1.08	1.12	101.46	120.51
Russell 1000 Value Index	17.64	19.06	0.00	1.00	0.90	100.00	100.00

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

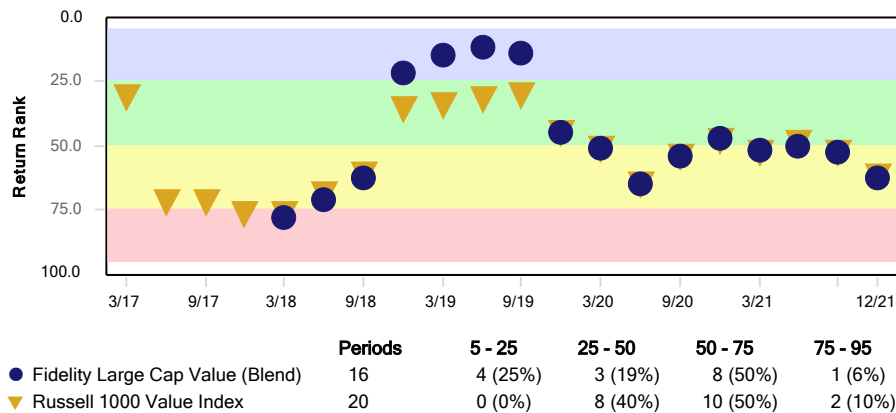
**3 Years Rolling Percentile Ranking - 5 Years**



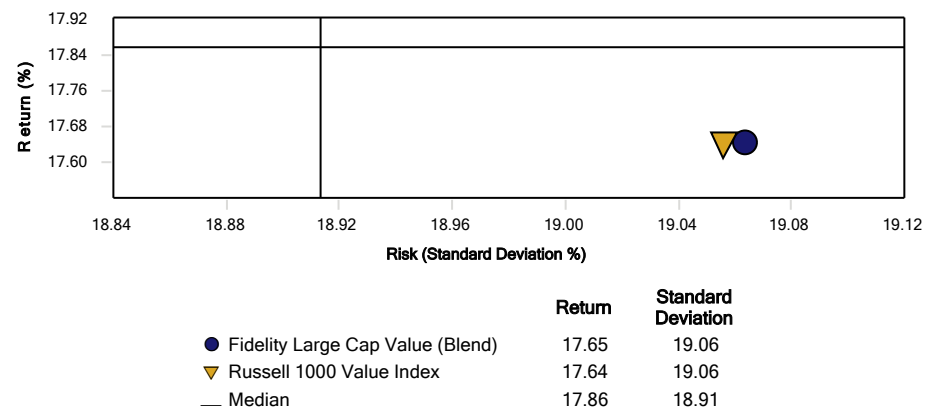
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

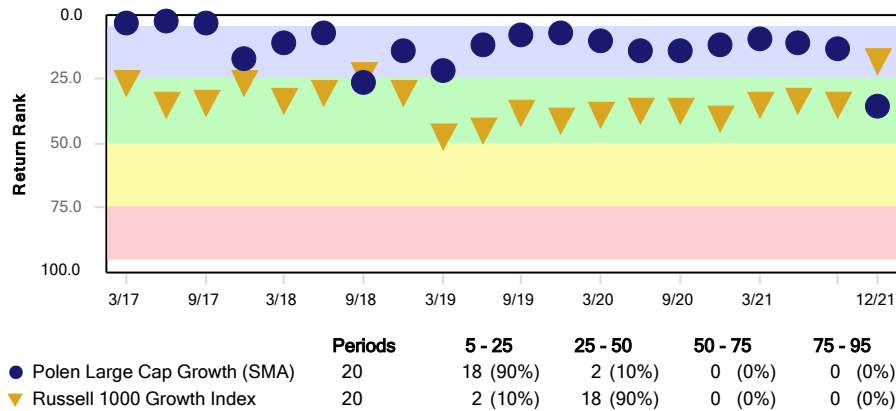
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	17.65	19.06	0.00	1.00	0.90	100.01	100.02
Russell 1000 Value Index	17.64	19.06	0.00	1.00	0.90	100.00	100.00

**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	25.11	12.02	-0.08	1.00	1.94	100.84	100.11
Russell 1000 Value Index	25.16	12.00	0.00	1.00	1.94	100.00	100.00

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

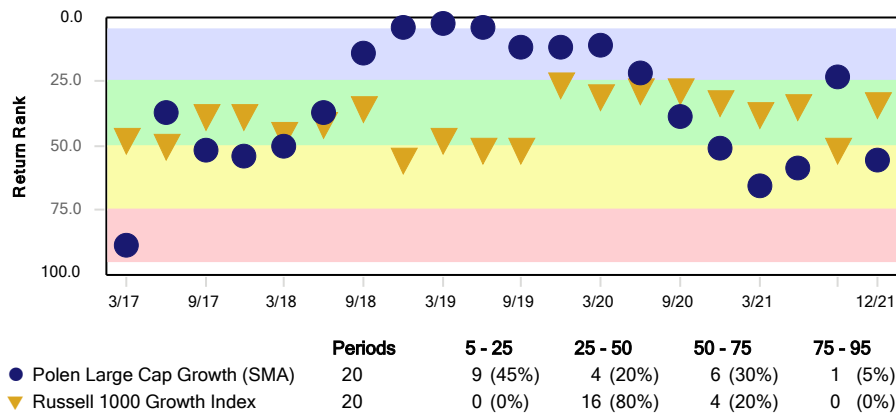
**3 Years Rolling Percentile Ranking - 5 Years**



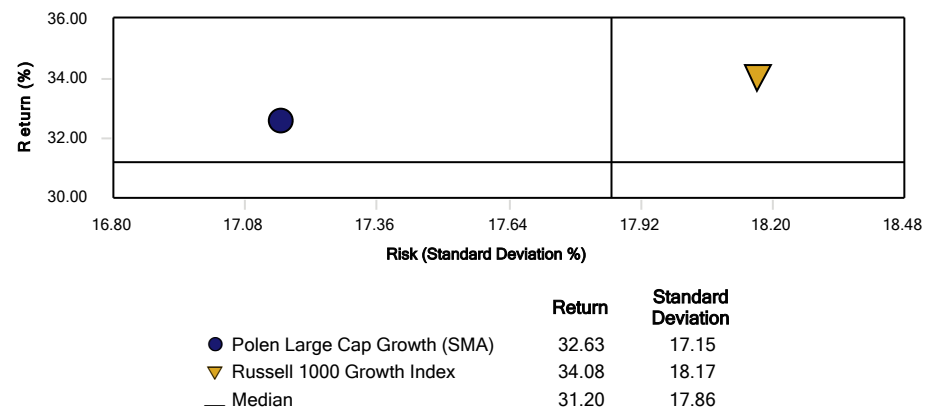
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	32.63	17.15	1.53	0.91	1.68	81.05	91.50
Russell 1000 Growth Index	34.08	18.17	0.00	1.00	1.66	100.00	100.00

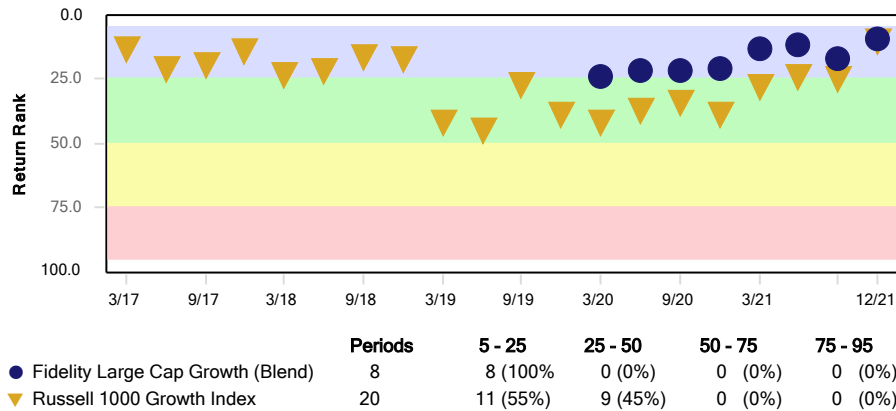
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	24.70	13.93	-0.97	0.95	1.66	75.87	87.67
Russell 1000 Growth Index	27.60	13.16	0.00	1.00	1.93	100.00	100.00

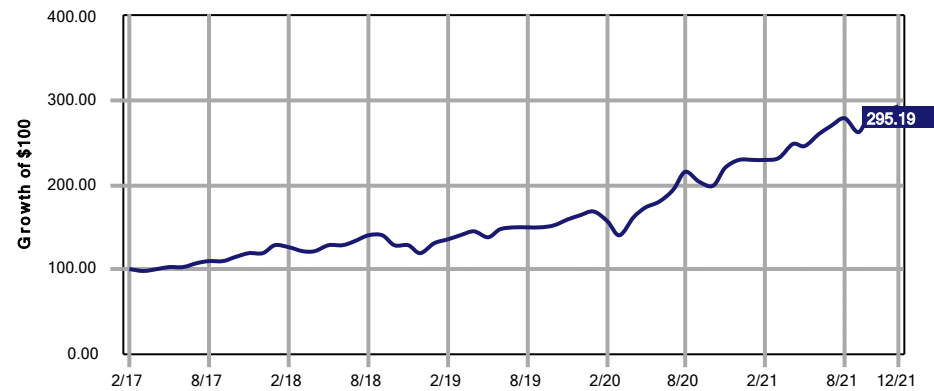


**Jupiter Police Officers' Retirement Fund  
Fidelity Large Cap Growth (Blend)  
December 31, 2021**

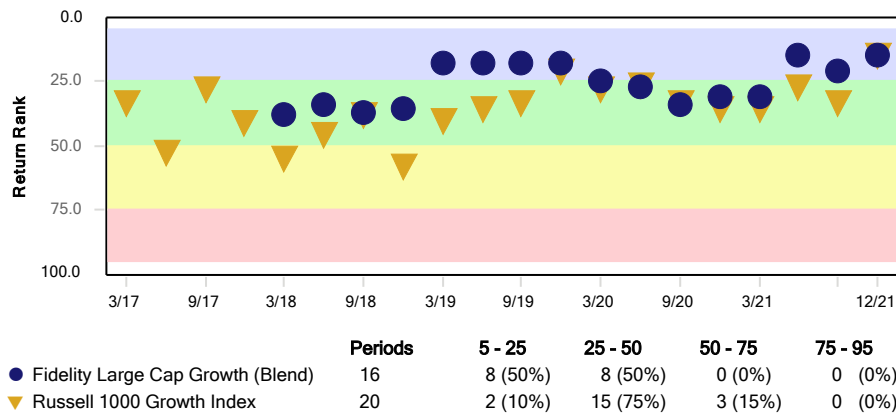
**3 Years Rolling Percentile Ranking - 5 Years**



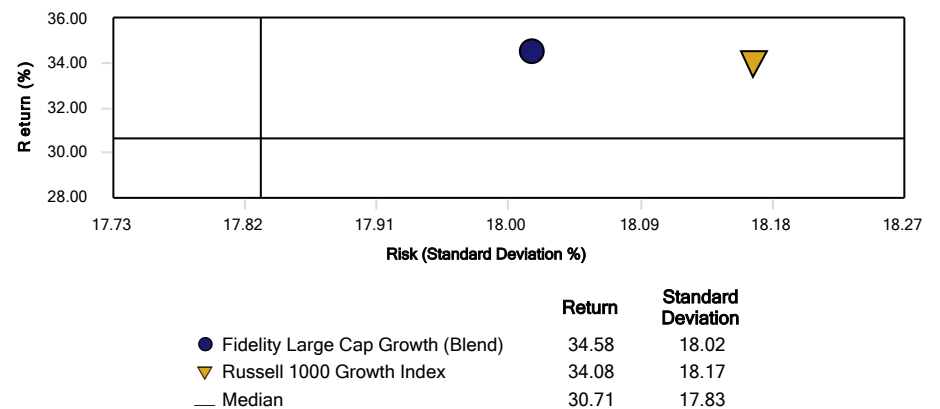
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

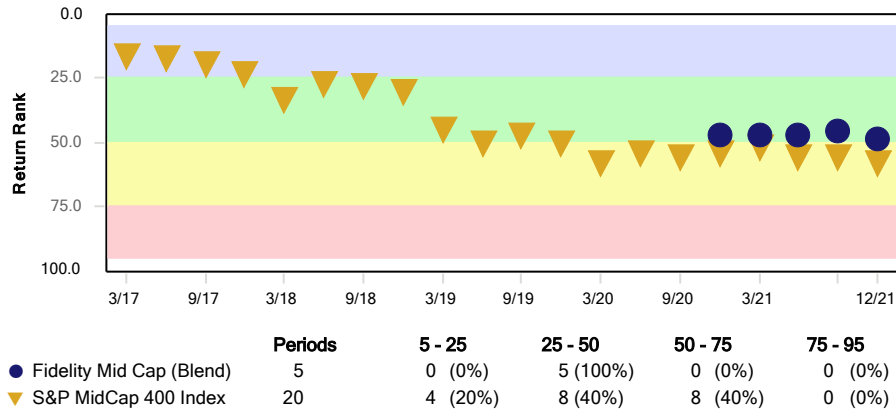
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	34.58	18.02	0.63	0.99	1.69	96.88	99.88
Russell 1000 Growth Index	34.08	18.17	0.00	1.00	1.66	100.00	100.00

**Historical Statistics - 1 Year**

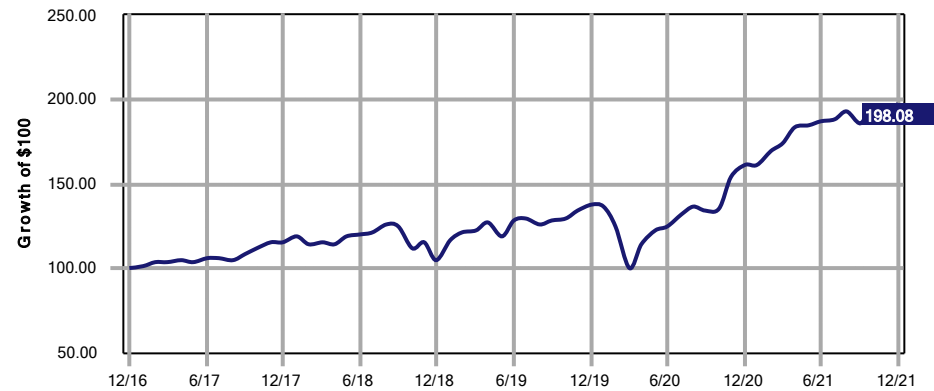
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	27.58	13.16	-0.02	1.00	1.93	100.22	100.00
Russell 1000 Growth Index	27.60	13.16	0.00	1.00	1.93	100.00	100.00

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

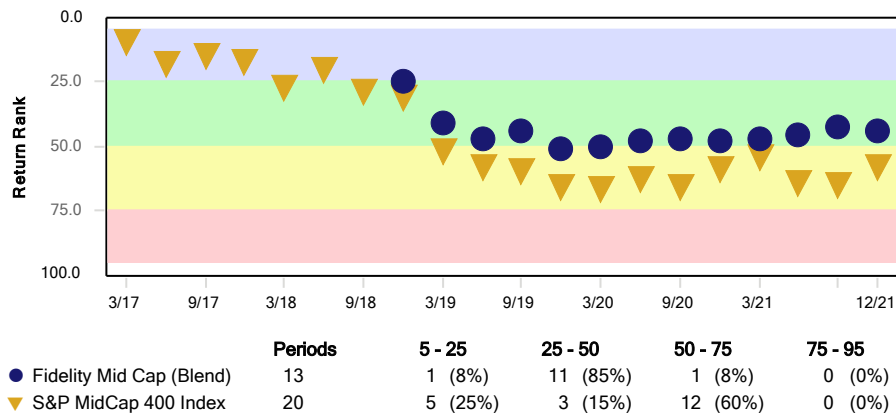
**5 Years Rolling Percentile Ranking - 5 Years**



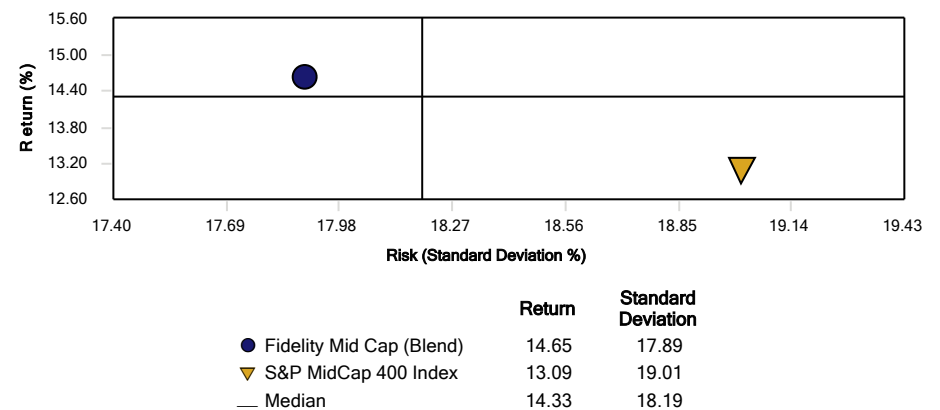
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

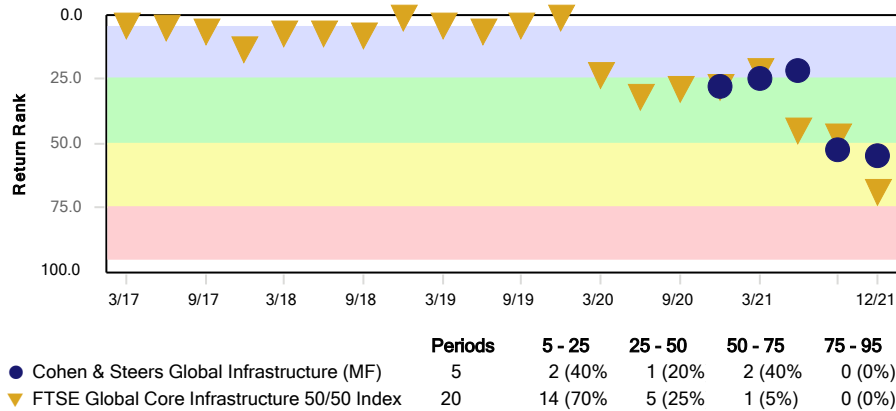
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	14.65	17.89	2.18	0.93	0.79	84.56	95.30
S&P MidCap 400 Index	13.09	19.01	0.00	1.00	0.68	100.00	100.00

**Historical Statistics - 3 Years**

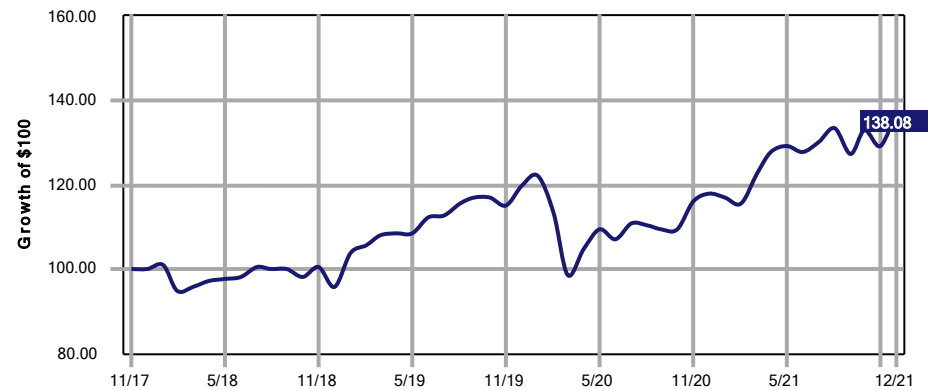
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	23.30	20.54	2.89	0.93	1.08	80.26	94.06
S&P MidCap 400 Index	21.41	21.83	0.00	1.00	0.96	100.00	100.00

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

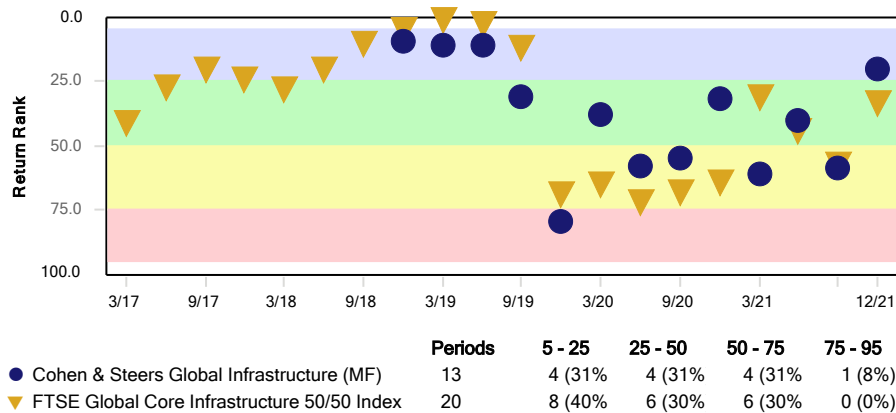
**3 Years Rolling Percentile Ranking - 5 Years**



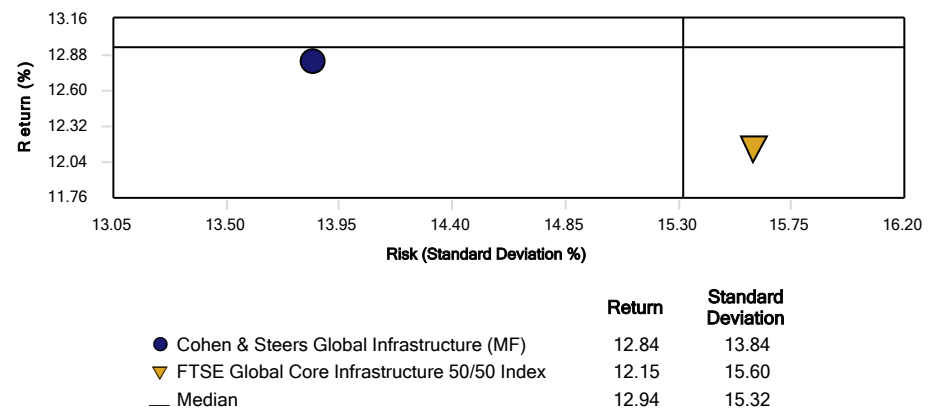
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

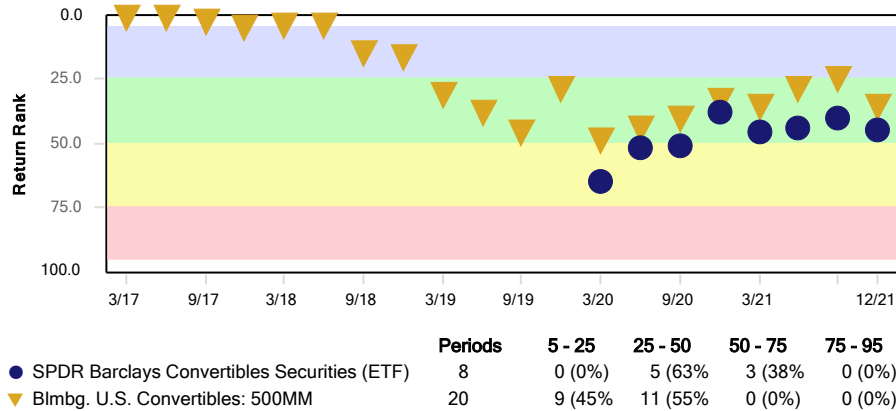
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	12.84	13.84	1.95	0.88	0.87	86.81	94.49
FTSE Global Core Infrastructure 50/50 Index	12.15	15.60	0.00	1.00	0.75	100.00	100.00

**Historical Statistics - 1 Year**

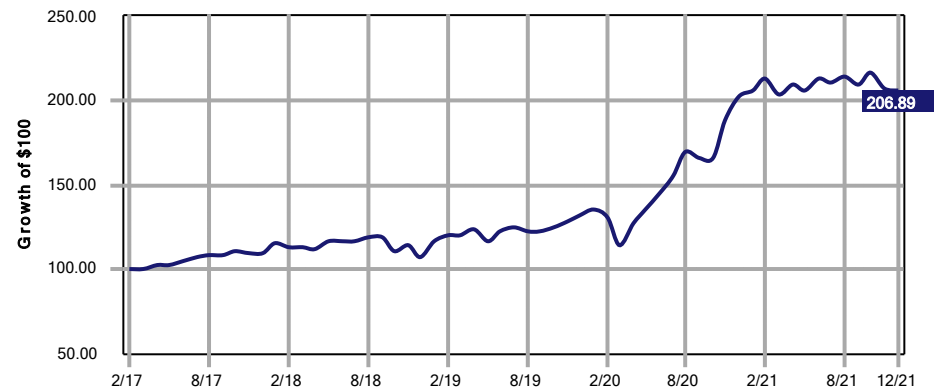
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	16.73	11.72	1.59	0.95	1.38	98.90	102.81
FTSE Global Core Infrastructure 50/50 Index	15.71	12.14	0.00	1.00	1.26	100.00	100.00

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

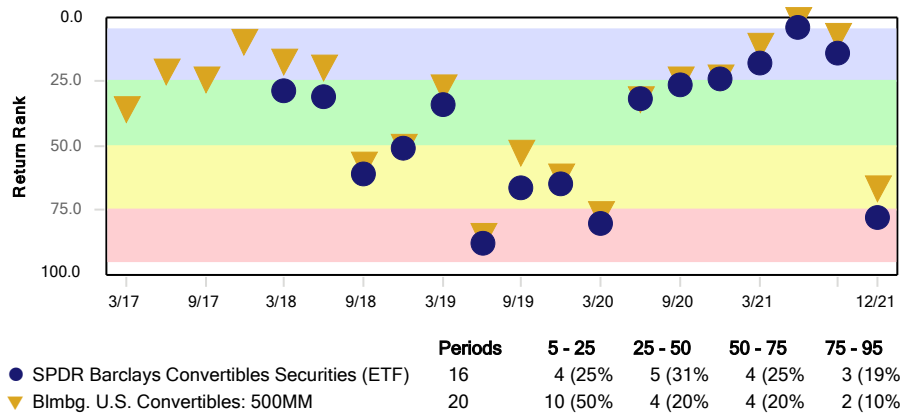
**3 Years Rolling Percentile Ranking - 5 Years**



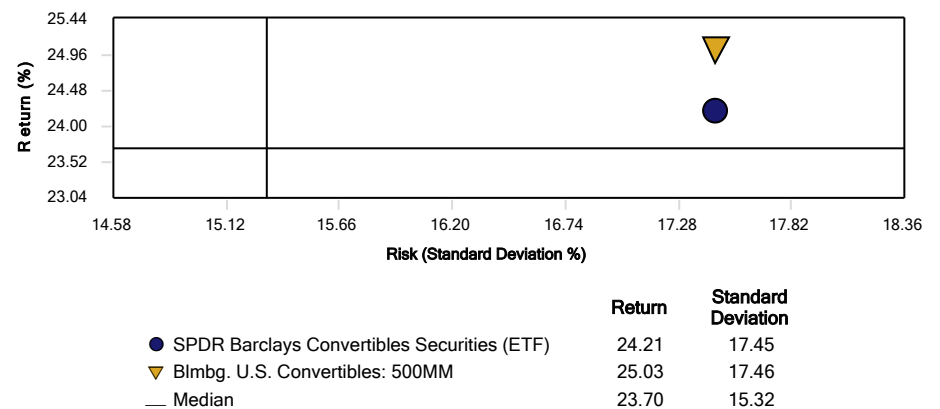
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

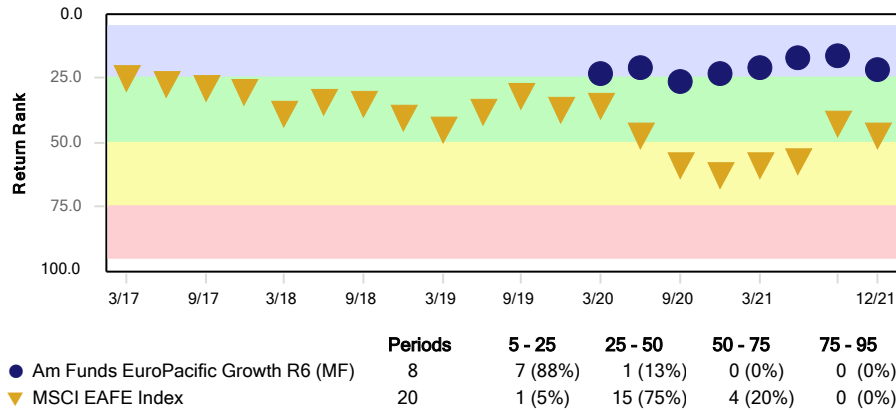
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	24.21	17.45	-0.64	1.00	1.28	100.60	98.40
Blmbg. U.S. Convertibles: 500MM	25.03	17.46	0.00	1.00	1.31	100.00	100.00

**Historical Statistics - 1 Year**

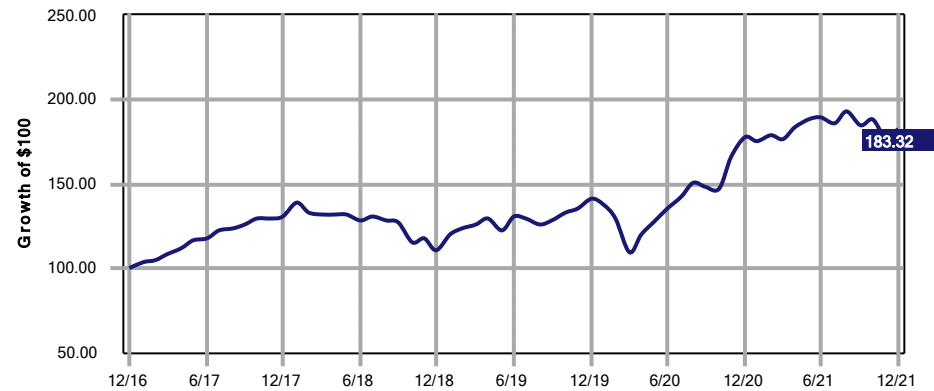
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	2.11	9.29	-0.89	0.98	0.27	99.91	94.19
Blmbg. U.S. Convertibles: 500MM	3.07	9.45	0.00	1.00	0.36	100.00	100.00

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

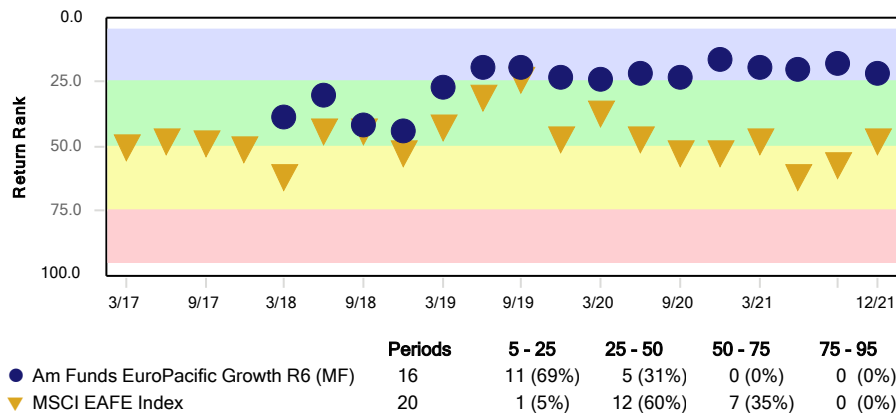
**5 Years Rolling Percentile Ranking - 5 Years**



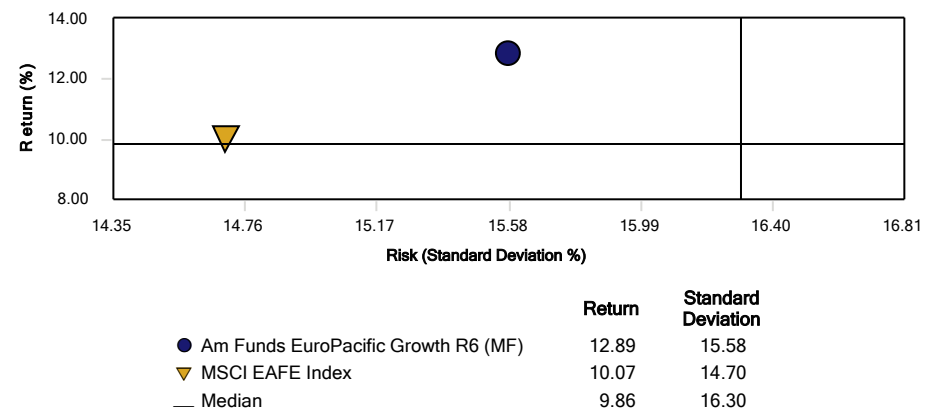
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

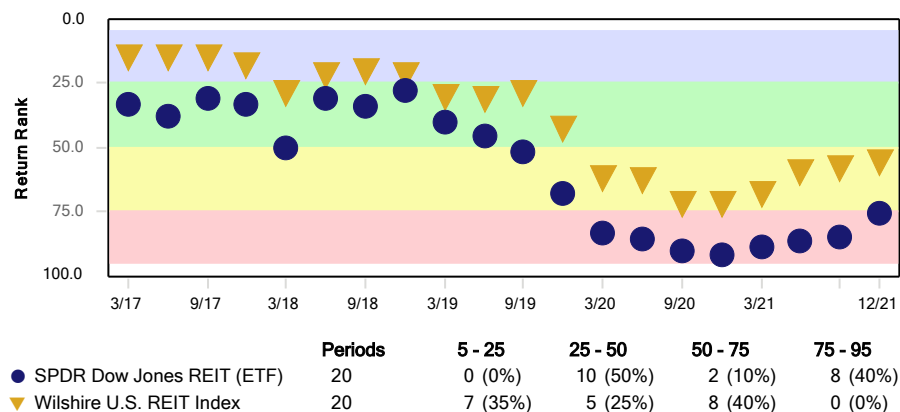
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.89	15.58	2.68	1.00	0.78	91.35	105.57
MSCI EAFE Index	10.07	14.70	0.00	1.00	0.65	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	17.97	17.63	3.77	0.99	0.97	93.58	108.02
MSCI EAFE Index	14.08	16.89	0.00	1.00	0.81	100.00	100.00

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

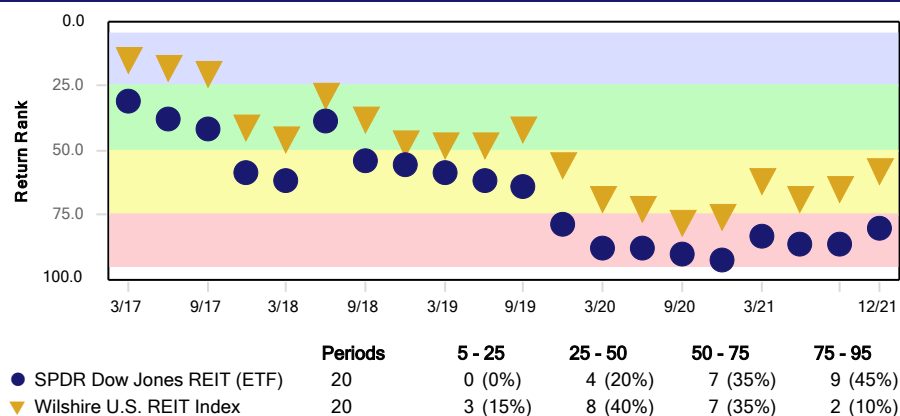
**5 Years Rolling Percentile Ranking - 5 Years**



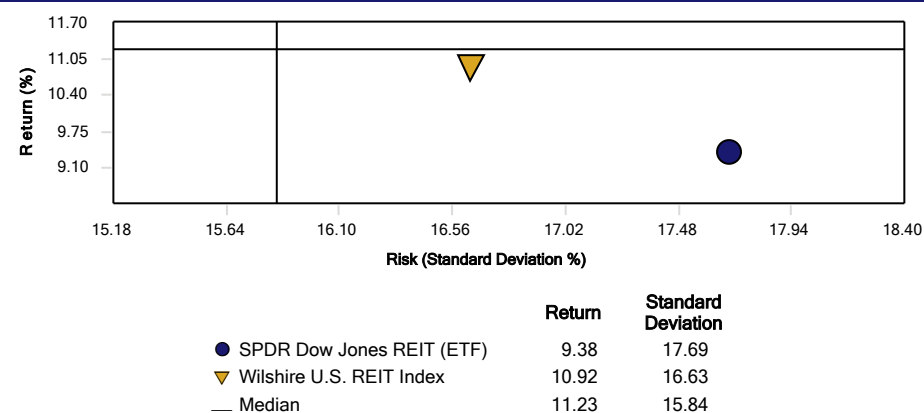
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

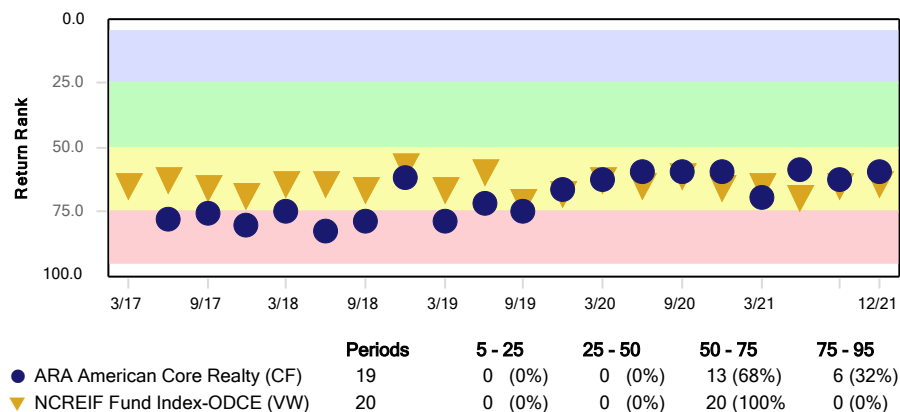
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	9.38	17.69	-1.86	1.06	0.53	106.86	99.25
Wilshire U.S. REIT Index	10.92	16.63	0.00	1.00	0.64	100.00	100.00

**Historical Statistics - 3 Years**

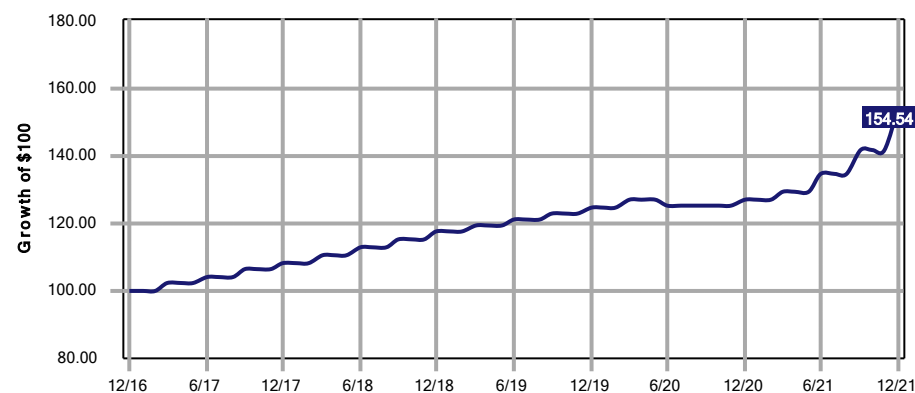
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	16.57	20.41	-3.34	1.08	0.81	110.78	98.76
Wilshire U.S. REIT Index	19.19	18.87	0.00	1.00	0.98	100.00	100.00

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

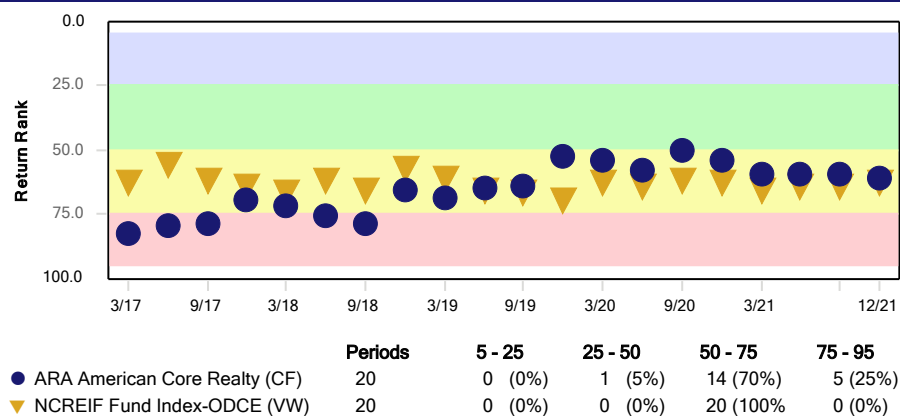
**5 Years Rolling Percentile Ranking - 5 Years**



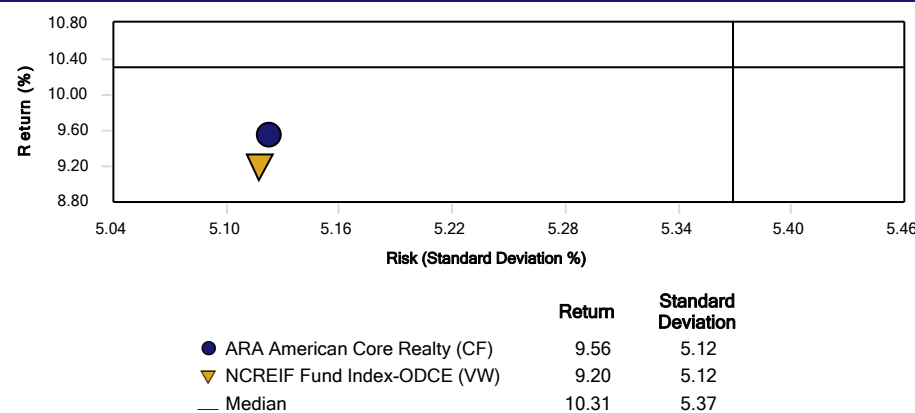
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 5 Years**

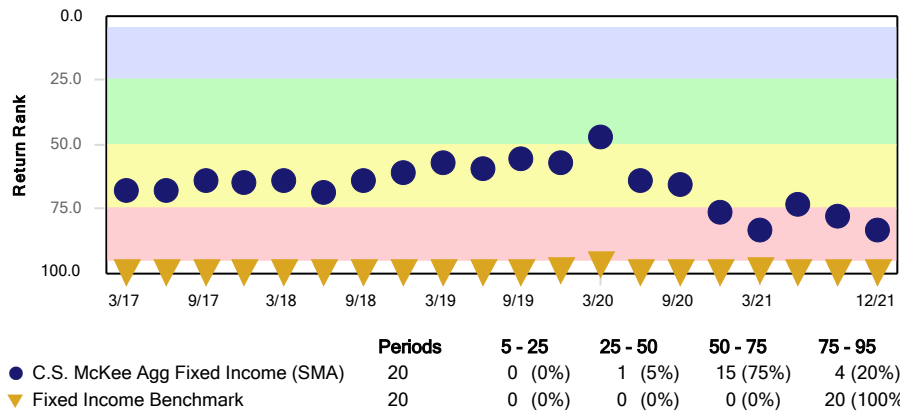
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	9.10	3.99	0.53	0.98	1.87	79.04	103.35
NCREIF Fund Index-ODCE (VW)	8.71	3.98	0.00	1.00	1.77	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	9.56	5.12	0.50	0.98	1.58	79.04	102.40
NCREIF Fund Index-ODCE (VW)	9.20	5.12	0.00	1.00	1.51	100.00	100.00

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

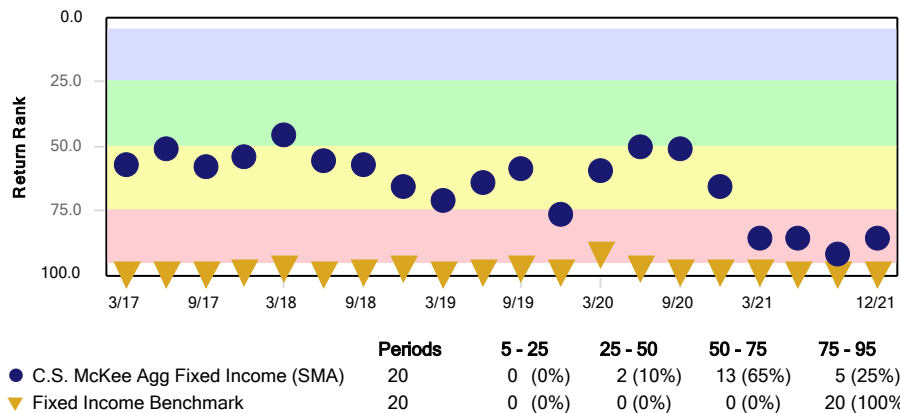
**5 Years Rolling Percentile Ranking - 5 Years**



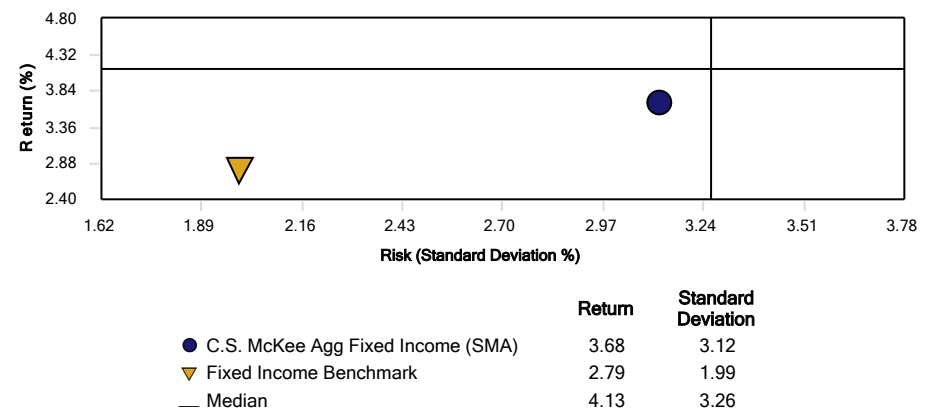
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	3.68	3.12	-0.22	1.40	0.82	166.48	143.90
Fixed Income Benchmark	2.79	1.99	0.00	1.00	0.86	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	4.87	3.66	-0.88	1.61	1.07	241.38	161.41
Fixed Income Benchmark	3.60	2.04	0.00	1.00	1.34	100.00	100.00



**Jupiter Police Officers' Retirement Fund**  
**Glossary**  
**December 31, 2021**

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



**Jupiter Police Officers' Retirement Fund**  
**Glossary**  
**December 31, 2021**

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

**Jupiter Police Officers' Retirement Fund  
Disclosure  
December 31, 2021**

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

**Performance Reporting:**

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
17. For a free copy of Part II (mailed w/ 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](mailto:info@burgesschambers.com).



---

***Burgess Chambers & Associates, Inc.***  
***Institutional Investment Advisors***  
***[www.burgesschambers.com](http://www.burgesschambers.com)***

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