



---

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

***Institutional Investment Advisors***

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

***March 31, 2022***

---

# Jupiter Police Officers' Retirement Fund

## Investment Performance Period Ending March 31, 2022

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.



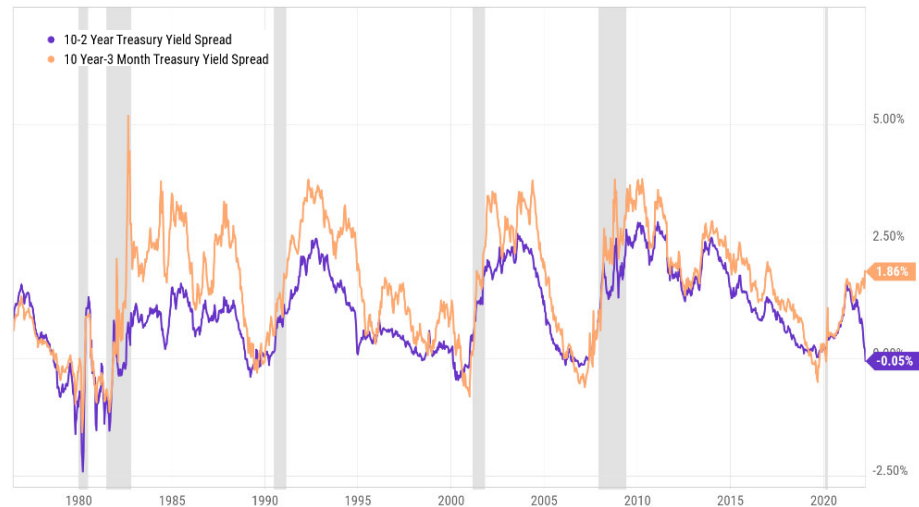
# Jupiter Police Officers' Retirement Fund

## BCA Market Perspective ©

### Will a Spread Doom the Fed?

#### April 2022

Market timing has been one of if not the single least successful endeavors by investors in history of markets. Consistently studies such as Brinson, Hood, and Beebower's "Determinants of Portfolio Performance" have indicated that market timing is one of the least important factors in determining the performance of a portfolio, accounting for less than 2% of the variation of portfolio returns. Furthermore, looking at the 5,036 trading days from 2001 to 2020, if an investor missed just the 10 best days in the market during that period, their annualized return would have been more than halved, down from +7.4% to 3.3%.<sup>1</sup> That is a cumulative return of over +125% an investor would have left on the table being out of the market for just 0.2% of the time. That is why the most prudent and successful investors focus on time in the market and not timing the market.



Despite the abundance of evidence to the impossibility and insignificance of market timing, investors continually seek out signs and indicators that can provide them a glimpse into the future of the market. One indicator that is universally deemed a signal for an impending recession and market correction is the inversion of the treasury yield curve. An inversion of the yield curve is simply when yields for treasuries with long-term maturities dip below the yields for short-term maturities, creating a negative yield spread (long-term yield – short-term yield). Since the mid 1970's, each of the six U.S. recessions have been precipitated by an inversion of yield curve, with both the spreads for the 10yr-2yr and the 10yr-3mo going negative. Most recently this occurred in August 2019 and was subsequently followed by the pandemic-induced recession in February 2020.

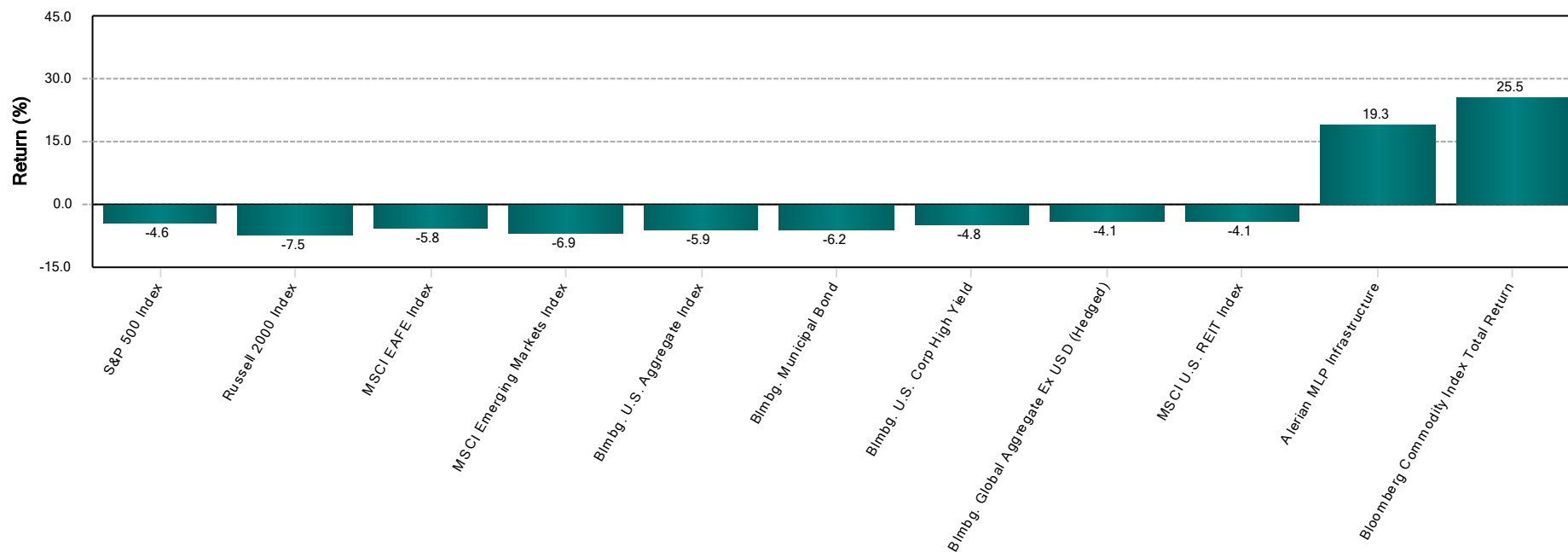
The rationale for an inverted yield curve is that investors expect the Fed to push up interest rates so much in the short run to fight off inflation that it ends up squeezing credit, causing a recession, then forcing the Fed to backtrack and cut rates down the road.<sup>2</sup> This logic may be what is taking place in the present. The U.S. is experiencing its highest inflation levels in over 40 years, spurred by a supply/demand imbalance caused by the Pandemic, further exacerbated by continuing supply-chain constraints, domestic energy policies/prices, and the Russian invasion of Ukraine. The Fed moved the Fed Funds Rate up a quarter point (0.25%) in March 2022 and set the tone that additional half point (0.50%) moves are likely at future FOMC meetings. While most indicators point toward a recession in the near future, it is actually those trusty yield spreads that are currently giving investors mixed signals. Yes, the 10yr-2yr spread went negative (-0.05%, purple line) April 1, but the 10yr-3mo spread is still well in positive territory (+1.86%, orange line). Nor has the 18mo-3mo spread gone negative, which has been the focus of the Fed Chairman as support that the Fed has further room to raise short-term rates in the months ahead. Time will tell if the Fed can successfully bring down inflation and avoid recession with their planned rate hikes and reduced open market operations.

<sup>1</sup> Source: Morningstar

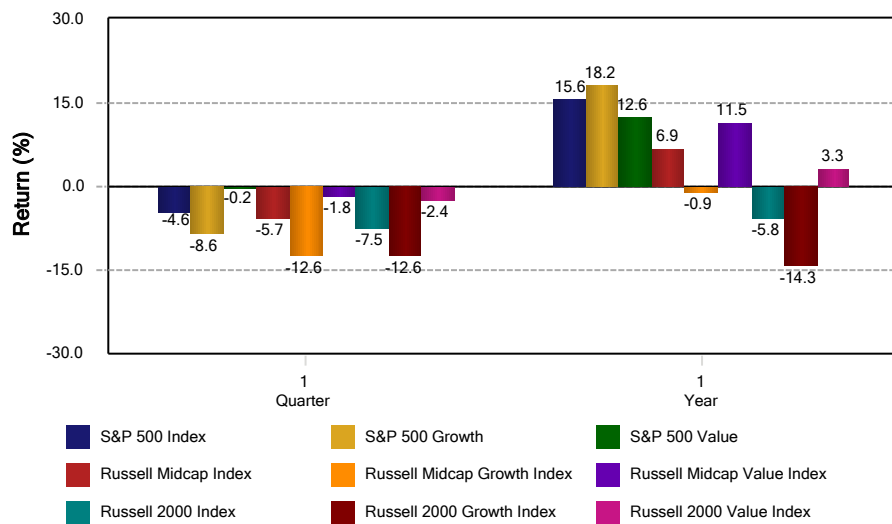
<sup>2</sup> Source: Wall Street Journal: "Economist Seek Recession Clues in the Yield Curve"

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.

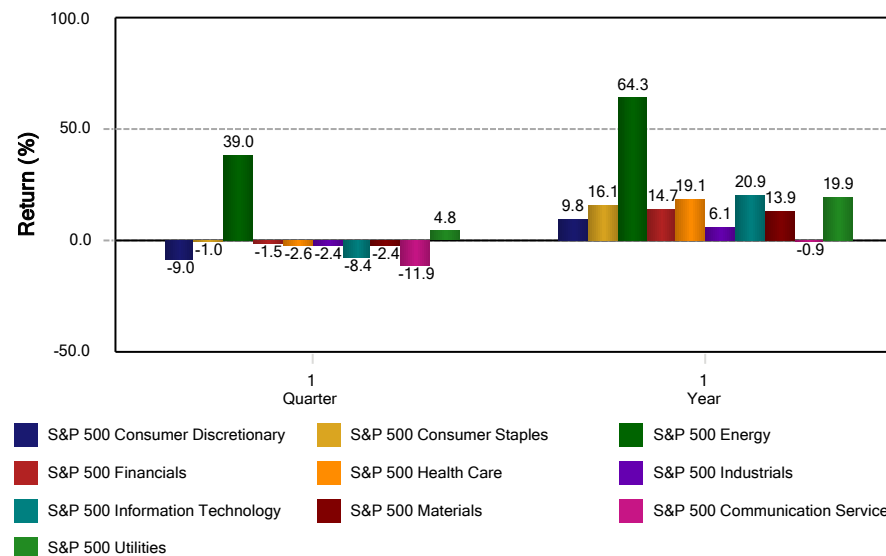
## 1 Quarter Performance



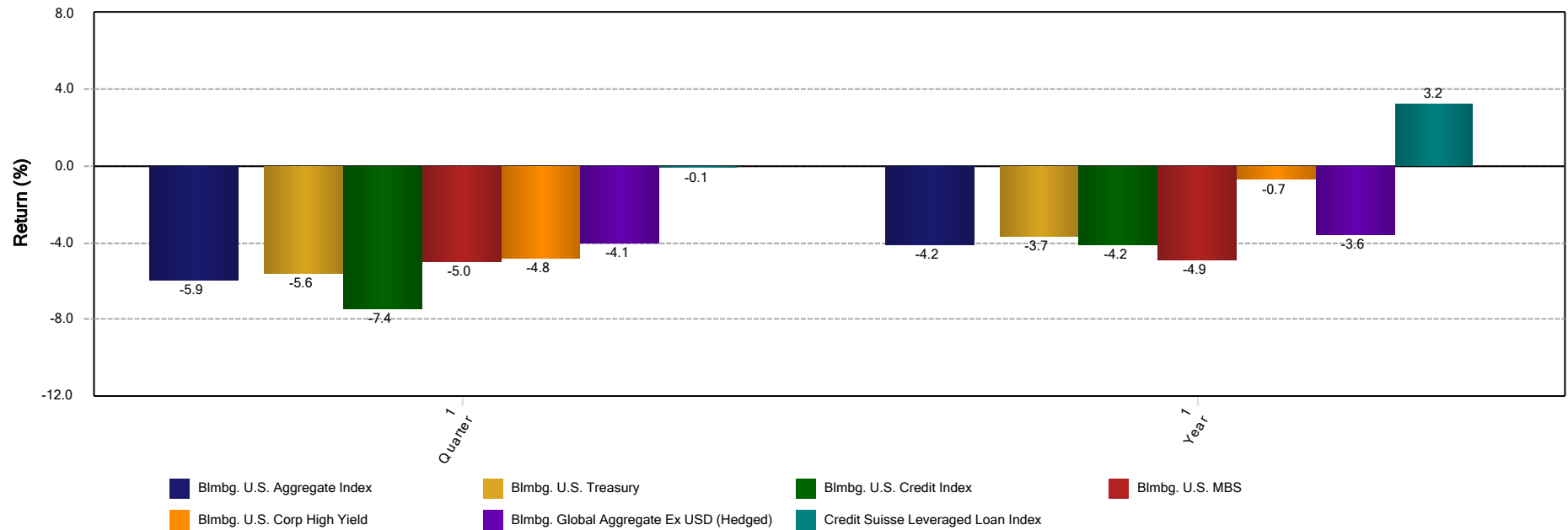
## US Market Indices Performance



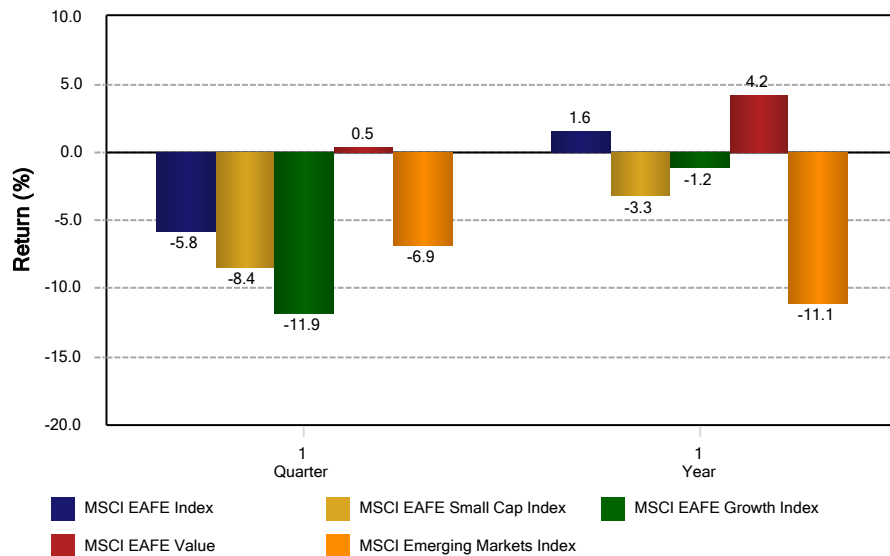
## US Market Sector Performance



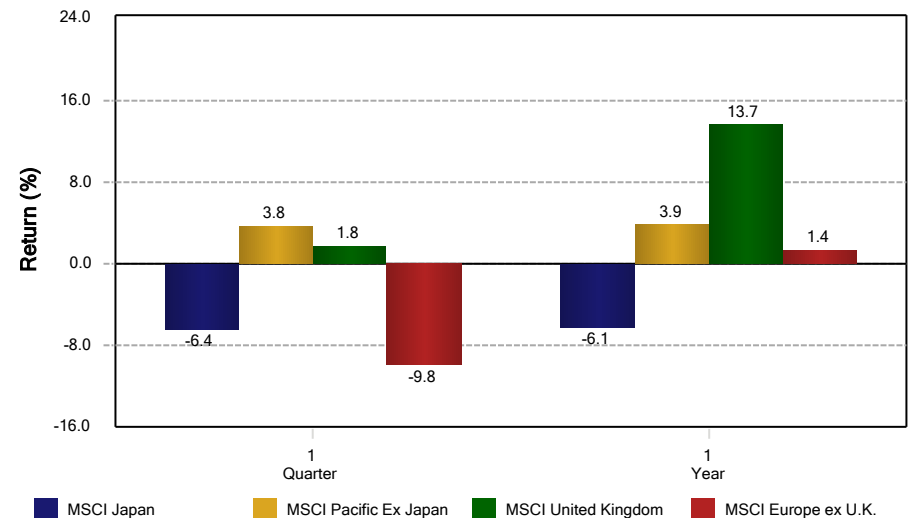
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Summary**  
**March 31, 2022**

The Federal Reserve is moving towards a neutral position, following years of policy stimulation. Recent moves to address inflation have moved interest rates higher, thus causing fixed-income securities to fall in value. These policy changes include announcing increases in the Federal Funds rate and more importantly - pulling away from open market operations, which means ending weekly purchases of bonds and mortgages to support prices and keep interest rates low

- ❑ The Fund experienced a market-based loss of \$6.9 million or -6.1% gross (-6.2% net) for the quarter, behind the model portfolio (-3.7%). The under-performance came from Eagle, Polen, and Euro-pacific missing their respective target benchmarks by a wide margin. The top three performing asset categories were: American Core Reality (+8.5%), Cohen & Steers (+3.5%, **top 23rd**), and Cash (+0.0%).
- ❑ For the one-year period, the total Fund earned \$3.2 million or +3.5% gross (+3.0% net), behind the model portfolio (+6.0%) for reasons described above. The best three performing assets were: American Core Reality (+29.7%), SPDR Dow Jones REIT (+27.7%, **top 15th**), and Cohen & Steers (+17.0%, **top 31st**). The big surprise was how well commercial real estate performed, responding to increased replacement costs.
- ❑ For the three-year period, the total Fund earned \$27.4 million or +11.0% gross (+10.5% net) per year – ahead of the model portfolio (+10.9%) and ranked in the **top 31st percentile**.
- ❑ For the five-year period, the Fund earned \$37.5 million, averaging +9.6% gross (+9.2% net), and ranked in the **top 29th percentile**.
- ❑ In March, \$250K was raised from Fidelity Large Cap Value and \$300K from Cohen & Steers to cover upcoming fund expenses and distributions.

**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Policy Review**  
**March 31, 2022**

	<u><b>Yes</b></u>	<u><b>No</b></u>
The total Fund's one-year performance (gross) achieved the 7.2% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" 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. (Actual: +19.4% vs. +20.3%)	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Cohen & Steers Infrastructure performance achieved the FTSE Global Core Infra. 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Cohen & Steers performance ranked in the top 40th percentile. (Actual: 44th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Euro-Pacific international performance achieved the MSCI EAFE index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Euro-Pacific international performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Euro-Pacific international performance achieved the MSCI EAFE index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Euro-Pacific international performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The American Realty Private RE three-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The American Realty Private RE five-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Policy Review (continued)**  
**March 31, 2022**

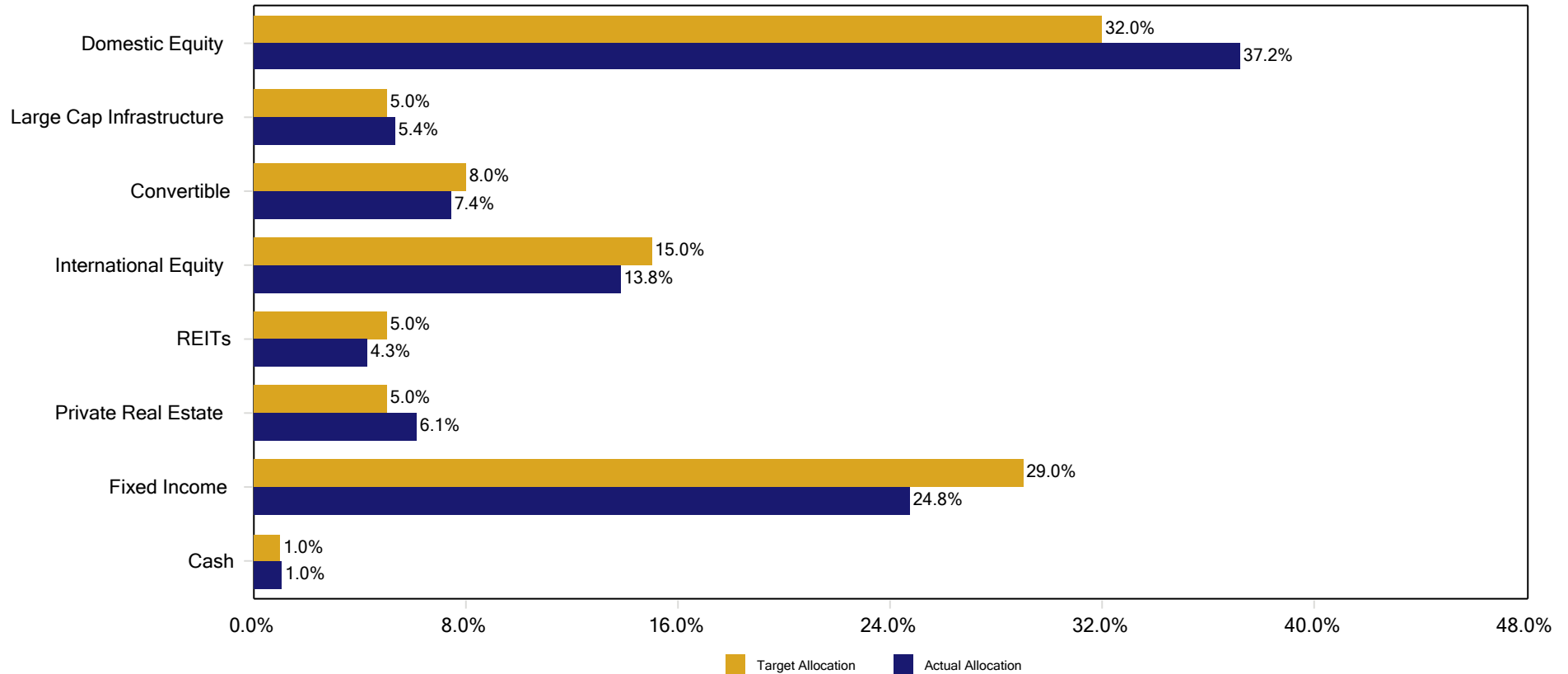
	<b><u>Yes</u></b>	<b><u>No</u></b>
The annualized three-year C.S. McKee fixed income performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year C.S. McKee fixed income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<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**  
**March 31, 2022**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	112,183,160	107,647,854	101,216,674	73,419,264	76,517,633	65,763,439
Contributions	-1,148,225	-467,755	-246,056	-61,378	264,837	894,637
Gain/Loss	-6,852,965	-2,998,128	3,211,352	30,824,085	27,399,501	37,523,894
Ending Market Value	104,181,970	104,181,970	104,181,970	104,181,970	104,181,970	104,181,970
Total Fund (%)	-6.2	-2.9	3.0	18.9	10.5	9.2
Model Portfolio (%)	-3.7	1.2	6.0	20.3	10.9	8.9

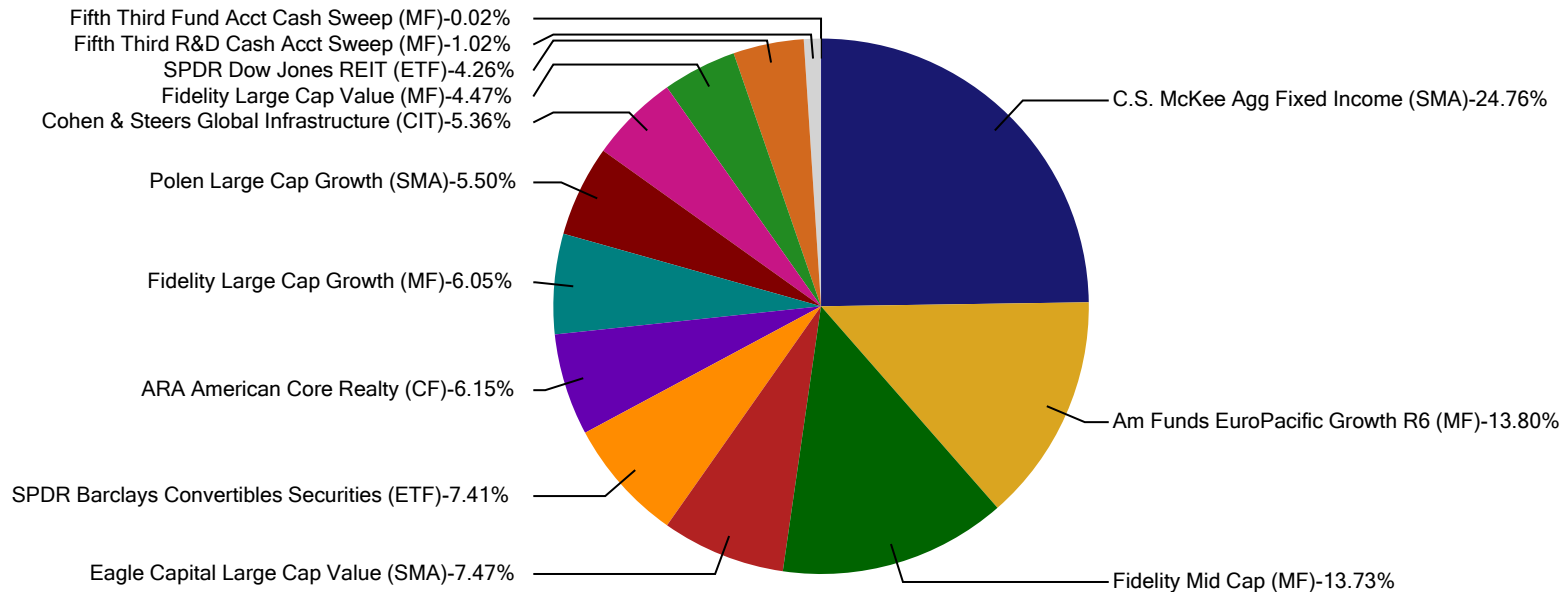
**Jupiter Police Officers' Retirement Fund**  
**Actual vs. Target Asset Allocation**  
**March 31, 2022**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>104,181,970</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	38,782,711	37.2	32.0	5.2
Large Cap Infrastructure	5,587,564	5.4	5.0	0.4
Convertible	7,725,011	7.4	8.0	-0.6
International Equity	14,375,849	13.8	15.0	-1.2
REITs	4,437,042	4.3	5.0	-0.7
Private Real Estate	6,403,256	6.1	5.0	1.1
Fixed Income	25,790,912	24.8	29.0	-4.2
Cash	1,079,625	1.0	1.0	0.0

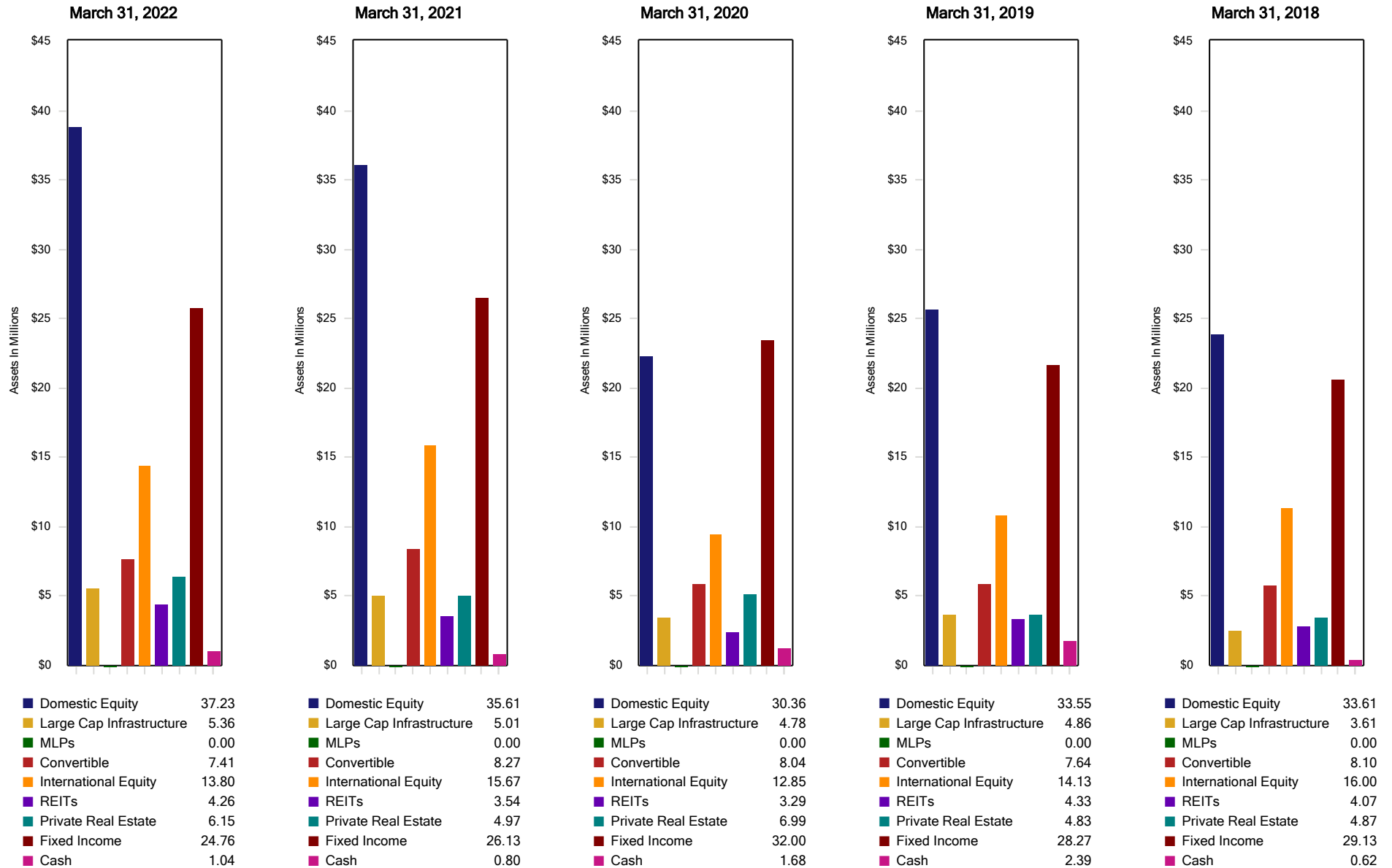
## Jupiter Police Officers' Retirement Fund Asset Allocation

March 31, 2022 : 104,181,970



	Market Value \$	Allocation (%)
C.S. McKee Agg Fixed Income (SMA)	25,790,912	24.76
Am Funds EuroPacific Growth R6 (MF)	14,375,849	13.80
Fidelity Mid Cap (MF)	14,304,100	13.73
Eagle Capital Large Cap Value (SMA)	7,786,148	7.47
SPDR Barclays Convertibles Securities (ETF)	7,725,011	7.41
ARA American Core Realty (CF)	6,403,256	6.15
Fidelity Large Cap Growth (MF)	6,307,349	6.05
Polen Large Cap Growth (SMA)	5,732,002	5.50
Cohen & Steers Global Infrastructure (CIT)	5,587,564	5.36
Fidelity Large Cap Value (MF)	4,653,112	4.47
SPDR Dow Jones REIT (ETF)	4,437,042	4.26
Fifth Third R&D Cash Acct Sweep (MF)	1,060,551	1.02
Fifth Third Fund Acct Cash Sweep (MF)	19,074	0.02

# Jupiter Police Officers' Retirement Fund Historical Asset Allocation March 31, 2022



**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**March 31, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>104,181,970</b>	<b>-6.1 (95)</b>	<b>-2.7 (88)</b>	<b>3.5 (70)</b>	<b>19.4 (44)</b>	<b>11.0 (31)</b>	<b>9.6 (29)</b>
Model Portfolio		-3.7	1.2	6.0	20.3	10.9	8.9
<b>Equity</b>	<b>70,908,177</b>	<b>-7.3</b>	<b>-3.1</b>	<b>4.4</b>	<b>30.3</b>	<b>14.9</b>	<b>12.9</b>
<b>Domestic Equity</b>	<b>38,782,711</b>	<b>-7.4</b>	<b>-1.3</b>	<b>8.5</b>	<b>34.9</b>	<b>17.9</b>	<b>15.7</b>
Eagle Capital Large Cap Value (SMA)	7,786,148	-8.7 (99)	-5.6 (100)	5.7 (97)	33.8 (61)	16.9 (27)	14.9 (11)
Fidelity Large Cap Value (Blend)	4,653,112	-0.8	7.0	11.8	32.4	13.3	10.9
Russell 1000 Value Index		-0.7	7.0	11.7	32.0	13.0	10.3
Polen Large Cap Growth (SMA)	5,732,002	-13.3 (86)	-8.8 (86)	6.2 (74)	29.4 (81)	20.0 (52)	N/A
Fidelity Large Cap Growth (Blend)	6,307,349	-9.0	1.7	15.3	37.8	24.5	22.2
Russell 1000 Growth Index		-9.0	1.5	15.0	36.8	23.6	20.9
Fidelity Mid Cap (Blend)	14,304,100	-5.6	0.5	7.1	36.6	15.2	12.7
S&P MidCap 400 Index		-4.9	2.7	4.6	38.5	14.1	11.1
<b>Large Cap Infrastructure</b>	<b>5,587,564</b>	<b>3.5</b>	<b>11.7</b>	<b>17.0</b>	<b>20.4</b>	<b>9.9</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	5,587,564	3.5	11.7	17.0	20.4	9.9	N/A
FTSE Global Core Infrastructure 50/50 Index		3.9	11.9	15.3	21.5	9.0	9.4
<b>Convertible</b>	<b>7,725,011</b>	<b>-6.9</b>	<b>-8.4</b>	<b>-5.5</b>	<b>30.3</b>	<b>17.2</b>	<b>13.5</b>
SPDR Barclays Convertibles Securities (ETF)	7,725,011	-6.9	-8.4	-5.5	30.3	17.2	14.2
Blmbg. U.S. Convertibles: 500MM		-6.7	-8.2	-5.2	30.7	17.6	14.7
<b>International Equity</b>	<b>14,375,849</b>	<b>-12.1</b>	<b>-13.0</b>	<b>-8.9</b>	<b>21.3</b>	<b>8.9</b>	<b>8.5</b>
Am Funds EuroPacific Growth R6 (MF)	14,375,849	-12.1	-13.0	-8.9	21.3	8.9	8.5
MSCI EAFE Index		-5.8	-3.2	1.6	21.5	8.3	7.2

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**March 31, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>REITs</b>	<b>4,437,042</b>	<b>-3.5</b>	<b>13.0</b>	<b>27.7</b>	<b>32.5</b>	<b>10.0</b>	<b>9.0</b>
SPDR Dow Jones REIT (ETF)	4,437,042	-3.5	13.0	27.7	32.5	10.0	9.0
Wilshire U.S. REIT Index		-3.9	12.6	29.1	31.9	11.9	10.0
<b>Private Real Estate</b>	<b>6,403,256</b>	<b>8.5</b>	<b>18.0</b>	<b>29.7</b>	<b>15.0</b>	<b>11.9</b>	<b>10.4</b>
ARA American Core Realty (CF)	6,403,256	8.5	18.0	29.7	15.0	11.9	10.4
NCREIF Fund Index-ODCE (VW)		7.4	15.9	28.5	14.6	11.3	9.9
<b>Fixed Income</b>	<b>25,790,912</b>	<b>-5.8</b>	<b>-5.7</b>	<b>-3.8</b>	<b>-1.1</b>	<b>1.8</b>	<b>2.3</b>
C.S. McKee Agg Fixed Income (SMA)	25,790,912	-5.8 (56)	-5.7 (40)	-3.8 (41)	-1.1 (74)	1.8 (84)	2.3 (80)
Fixed Income Benchmark		-4.7	-5.2	-4.4	-1.5	1.2	1.7
<b>Cash</b>	<b>1,079,625</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.8</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,060,551	0.0	0.0	0.0	0.0	0.5	0.8
Fifth Third Fund Acct Cash Sweep (MF)	19,074	0.0	0.0	0.0	0.0	0.5	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	0.1	0.8	1.1

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Net**  
**March 31, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>104,181,970</b>	<b>-6.2</b>	<b>-2.9</b>	<b>3.0</b>	<b>18.9</b>	<b>10.5</b>	<b>9.2</b>
Model Portfolio		-3.7	1.2	6.0	20.3	10.9	8.9
<b>Equity</b>	<b>70,908,177</b>	<b>-7.5</b>	<b>-3.3</b>	<b>3.9</b>	<b>29.7</b>	<b>14.4</b>	<b>12.4</b>
<b>Domestic Equity</b>	<b>38,782,711</b>	<b>-7.6</b>	<b>-1.5</b>	<b>8.0</b>	<b>34.3</b>	<b>17.3</b>	<b>15.3</b>
Eagle Capital Large Cap Value (SMA)	7,786,148	-8.9	-6.1	4.7	32.6	15.8	13.8
Fidelity Large Cap Value (Blend)	4,653,112	-0.9 (67)	6.8 (66)	11.4 (70)	31.9 (63)	12.9 (62)	10.6 (53)
Russell 1000 Value Index		-0.7	7.0	11.7	32.0	13.0	10.3
Polen Large Cap Growth (SMA)	5,732,002	-13.5	-9.1	5.5	28.6	19.2	N/A
Fidelity Large Cap Growth (Blend)	6,307,349	-9.0 (20)	1.5 (11)	14.9 (7)	37.4 (5)	24.1 (6)	21.9 (5)
Russell 1000 Growth Index		-9.0	1.5	15.0	36.8	23.6	20.9
Fidelity Mid Cap (Blend)	14,304,100	-5.7 (45)	0.4 (51)	6.9 (42)	36.2 (39)	14.9 (38)	12.5 (46)
S&P MidCap 400 Index		-4.9	2.7	4.6	38.5	14.1	11.1
<b>Large Cap Infrastructure</b>	<b>5,587,564</b>	<b>3.3</b>	<b>11.3</b>	<b>16.1</b>	<b>19.5</b>	<b>9.1</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	5,587,564	3.3 (23)	11.3 (20)	16.1 (31)	19.5 (56)	9.1 (44)	N/A
FTSE Global Core Infrastructure 50/50 Index		3.9	11.9	15.3	21.5	9.0	9.4
<b>Convertible</b>	<b>7,725,011</b>	<b>-7.0</b>	<b>-8.6</b>	<b>-5.9</b>	<b>29.8</b>	<b>16.7</b>	<b>13.0</b>
SPDR Barclays Convertibles Securities (ETF)	7,725,011	-7.0 (74)	-8.6 (96)	-5.9 (81)	29.8 (22)	16.7 (48)	13.8 (51)
Blmbg. U.S. Convertibles: 500MM		-6.7	-8.2	-5.2	30.7	17.6	14.7
<b>International Equity</b>	<b>14,375,849</b>	<b>-12.2</b>	<b>-13.2</b>	<b>-9.4</b>	<b>20.8</b>	<b>8.4</b>	<b>8.0</b>
Am Funds EuroPacific Growth R6 (MF)	14,375,849	-12.2 (70)	-13.2 (77)	-9.4 (69)	20.8 (50)	8.4 (34)	8.0 (23)
MSCI EAFE Index		-5.8	-3.2	1.6	21.5	8.3	7.2

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Net**  
**March 31, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>REITs</b>	<b>4,437,042</b>	<b>-3.5</b>	<b>12.9</b>	<b>27.4</b>	<b>32.1</b>	<b>9.7</b>	<b>8.7</b>
SPDR Dow Jones REIT (ETF)	4,437,042	-3.5 (19)	12.9 (2)	27.4 (15)	32.1 (15)	9.7 (78)	8.7 (72)
Wilshire U.S. REIT Index		-3.9	12.6	29.1	31.9	11.9	10.0
<b>Private Real Estate</b>	<b>6,403,256</b>	<b>8.2</b>	<b>17.4</b>	<b>28.3</b>	<b>13.7</b>	<b>10.7</b>	<b>9.2</b>
ARA American Core Realty (CF)	6,403,256	8.2	17.4	28.3	13.7	10.7	9.2
NCREIF Fund Index-ODCE (VW)		7.4	15.9	28.5	14.6	11.3	9.9
<b>Fixed Income</b>	<b>25,790,912</b>	<b>-5.9</b>	<b>-5.9</b>	<b>-4.0</b>	<b>-1.4</b>	<b>1.5</b>	<b>2.0</b>
C.S. McKee Agg Fixed Income (SMA)	25,790,912	-5.9	-5.9	-4.1	-1.4	1.5	2.0
Fixed Income Benchmark		-4.7	-5.2	-4.4	-1.5	1.2	1.7
<b>Cash</b>	<b>1,079,625</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.8</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,060,551	0.0	0.0	0.0	0.0	0.5	0.8
Fifth Third Fund Acct Cash Sweep (MF)	19,074	0.0	0.0	0.0	0.0	0.5	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	0.1	0.8	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.

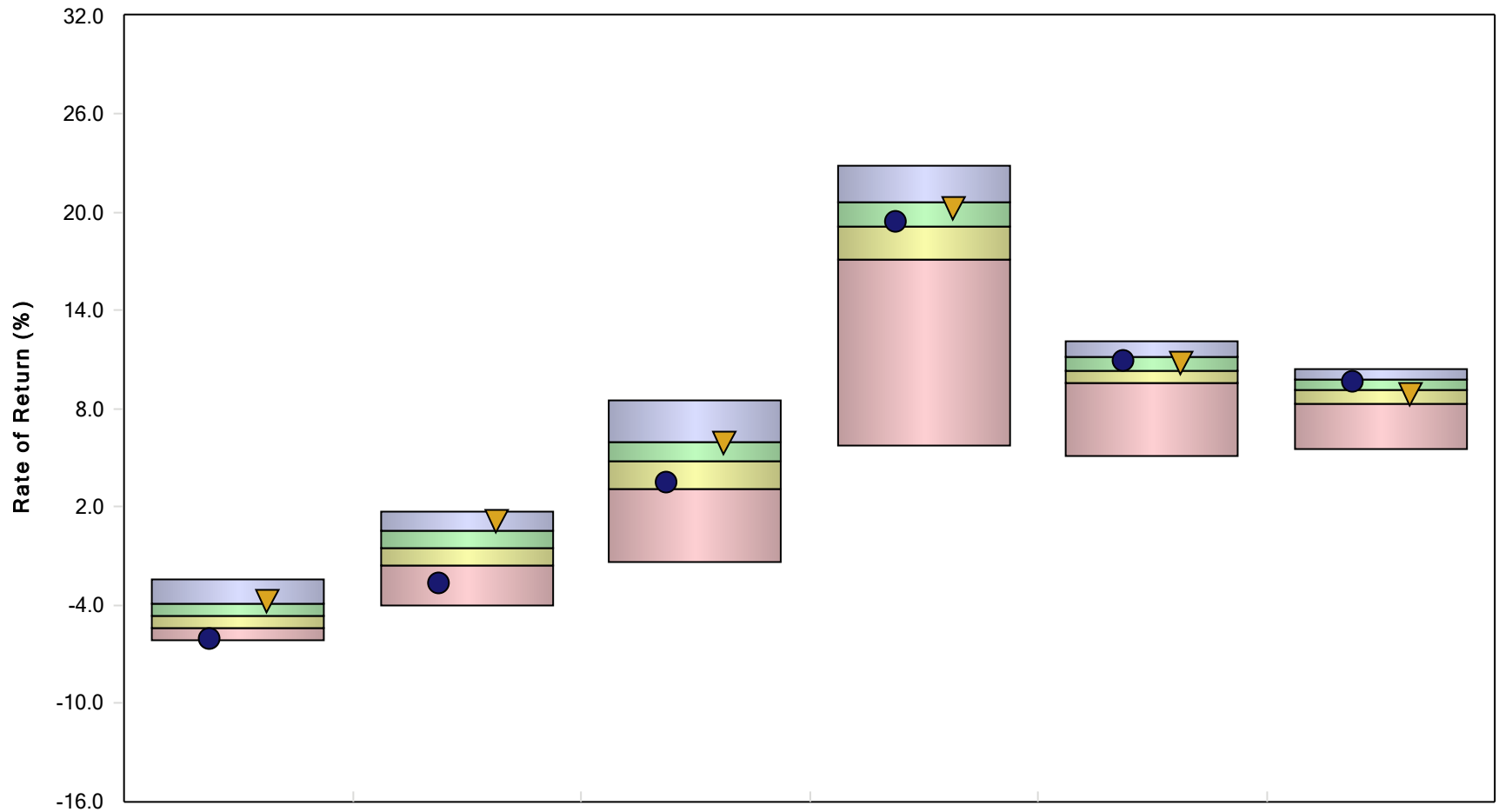
**4 Fidelity Large Cap Growth (Blend):** From Dec 2018: Fidelity Large Cap Growth MF; prior iShares Russell 1000 Growth ETF.

**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**  
**March 31, 2022**



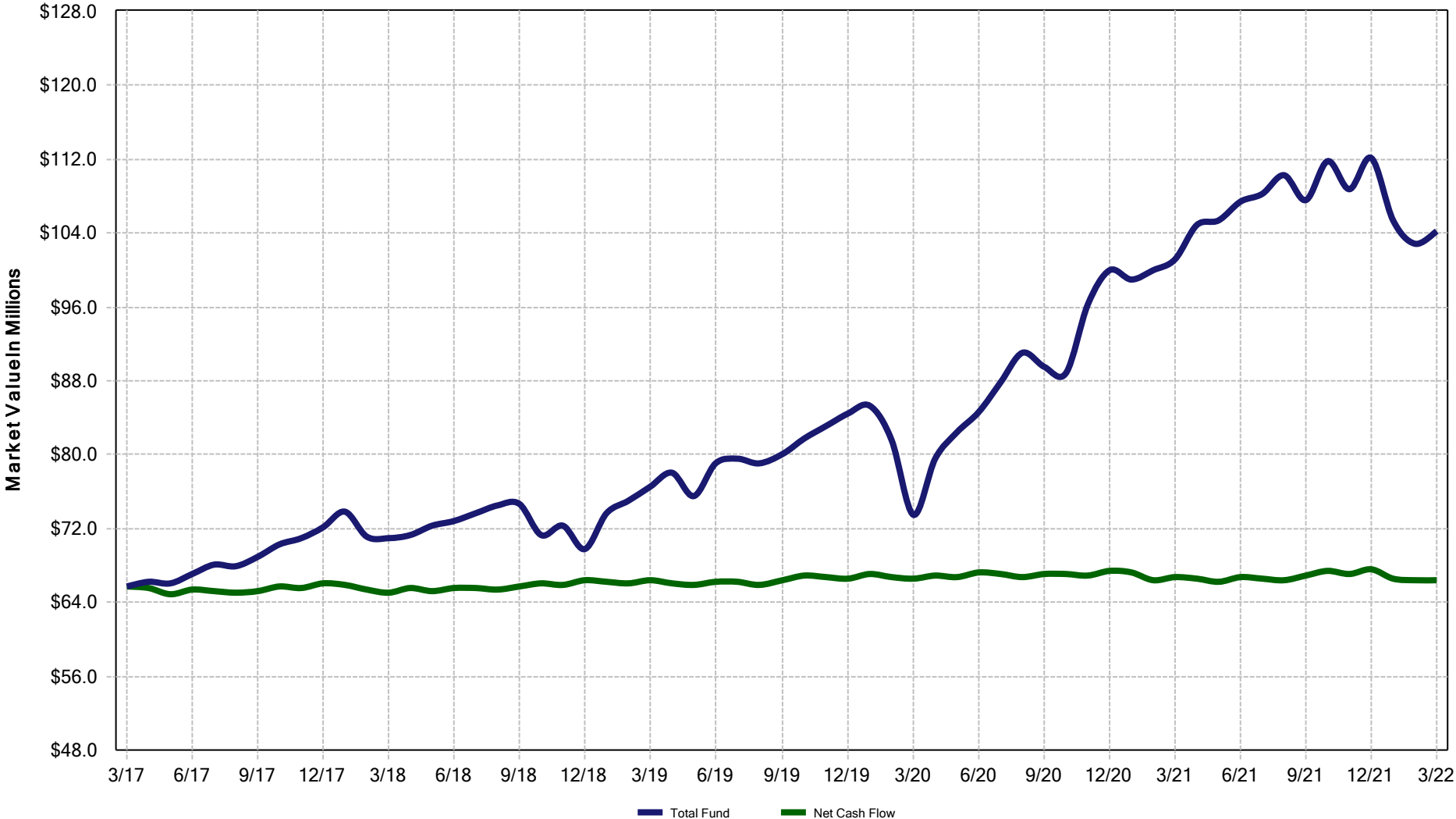
● Total Fund  
▼ Model Portfolio

	Quarter	FYTD	One Year	Two Years	Three Years	Five Years
	-6.1 (95)	-2.7 (88)	3.5 (70)	19.4 (44)	11.0 (31)	9.6 (29)
	-3.7 (18)	1.2 (13)	6.0 (25)	20.3 (30)	10.9 (33)	8.9 (58)
5th Percentile	-2.4	1.7	8.5	22.9	12.2	10.4
1st Quartile	-3.9	0.6	6.0	20.6	11.2	9.8
Median	-4.6	-0.4	4.8	19.1	10.4	9.1
3rd Quartile	-5.3	-1.6	3.1	17.2	9.6	8.3
95th Percentile	-6.1	-4.0	-1.3	5.8	5.1	5.6

Parentheses contain percentile rankings.

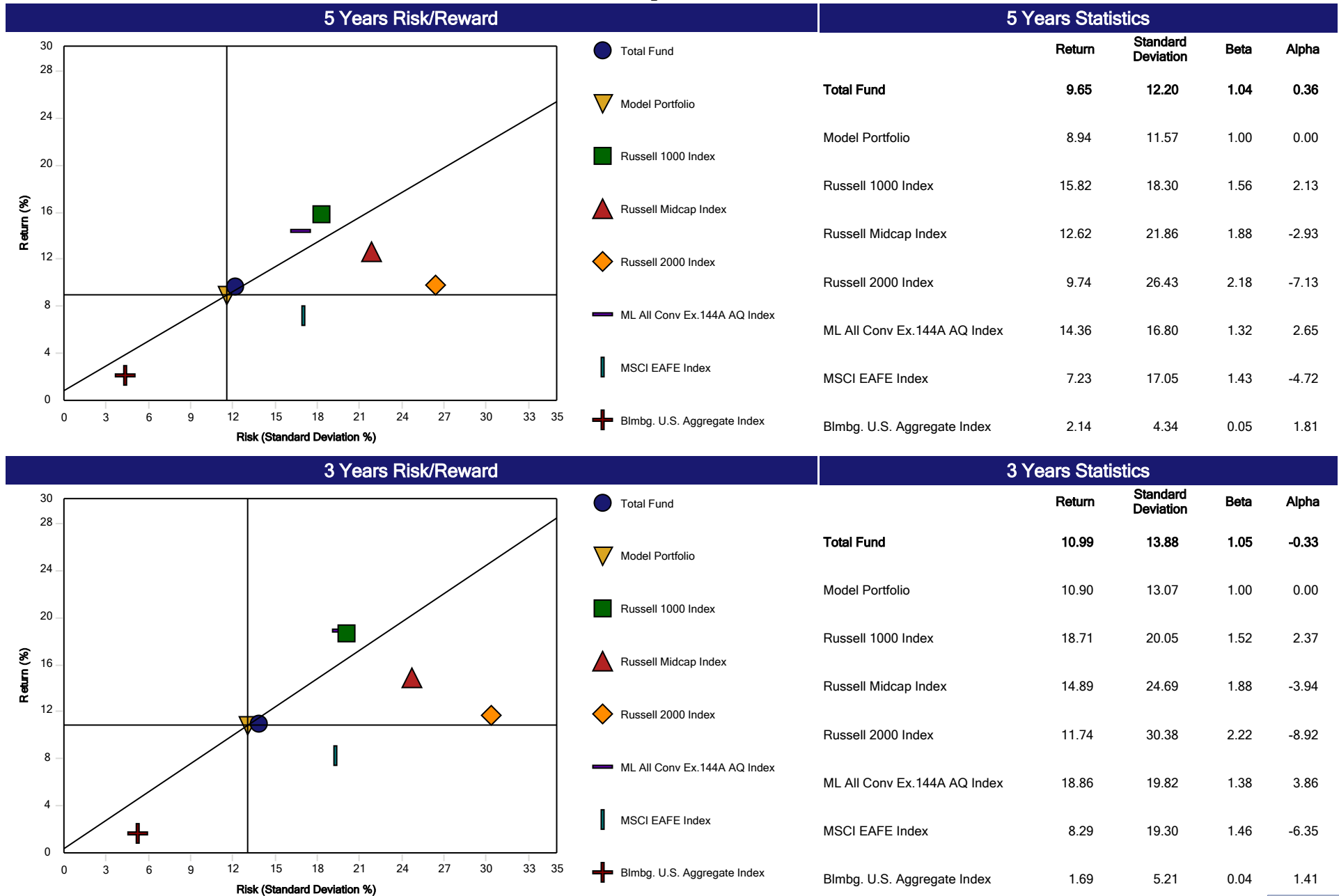
Calculation based on quarterly data.

**Jupiter Police Officers' Retirement Fund**  
**Growth of Investments**  
**April 1, 2017 Through March 31, 2022**

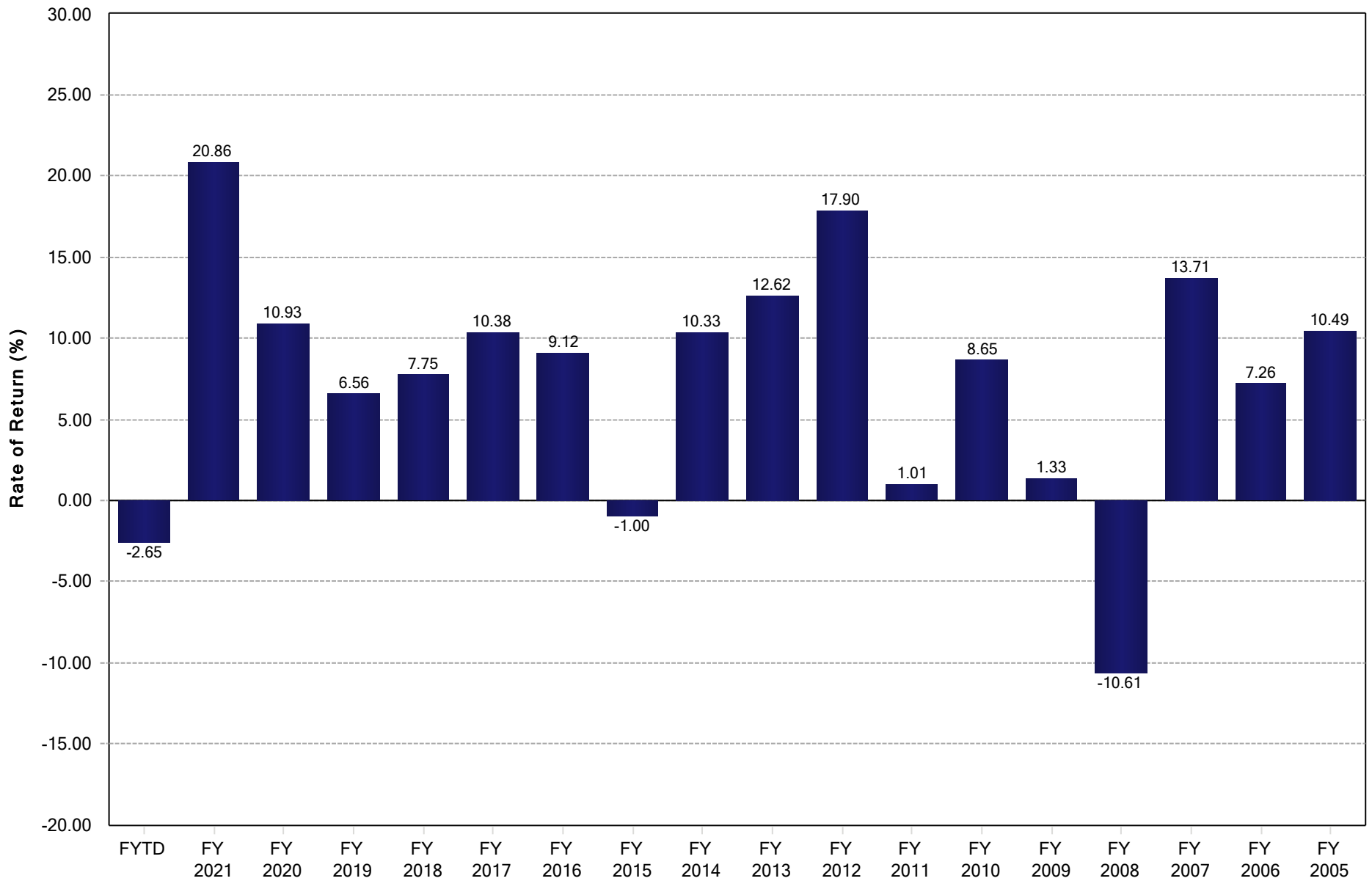


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$65,763,439	\$104,181,970	9.6

**Jupiter Police Officers' Retirement Fund**  
**Capital Market Line**  
**Period Ending March 31, 2022**

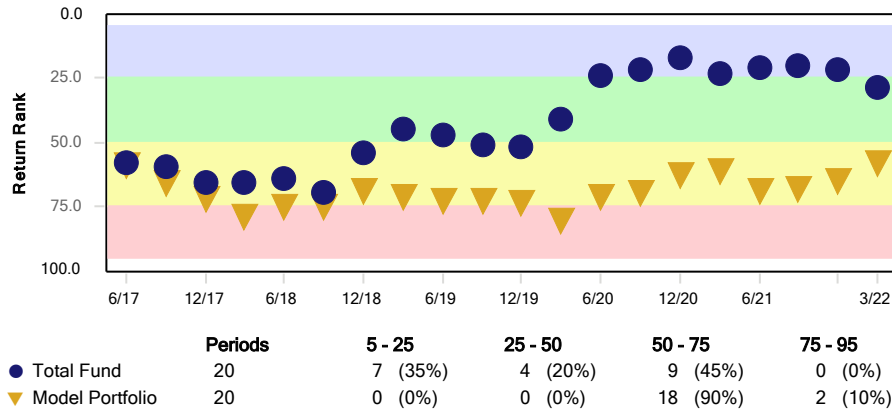


Jupiter Police Officers' Retirement Fund  
Fiscal Year Rates of Return  
March 31, 2022



**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**March 31, 2022**

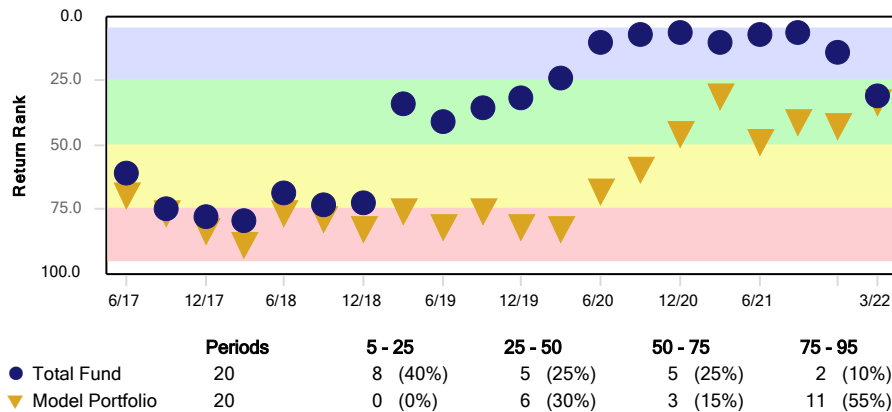
**5 Years Rolling Percentile Ranking - 5 Years**



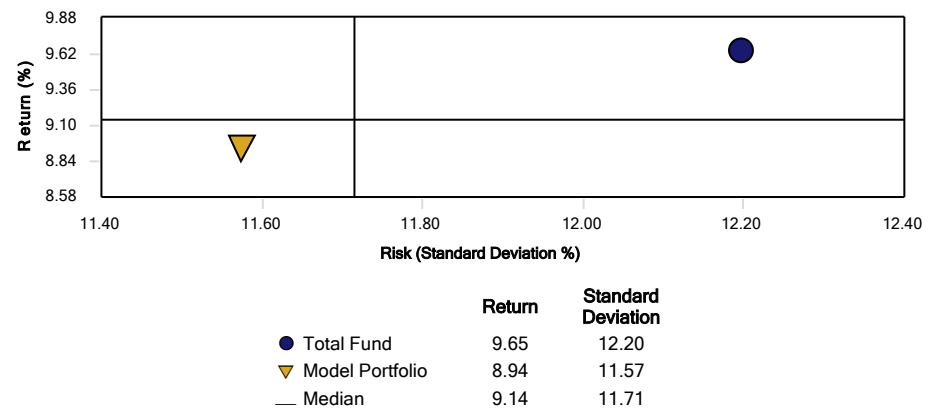
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

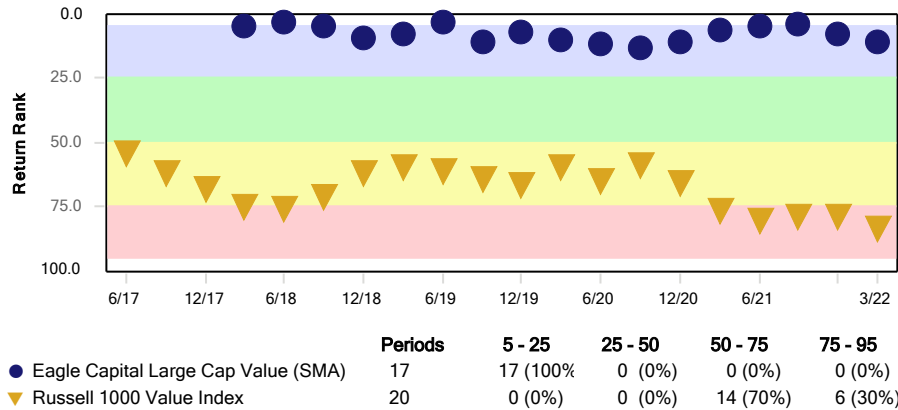
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.65	12.20	0.36	1.04	0.72	102.33	105.83
Model Portfolio	8.94	11.57	0.00	1.00	0.70	100.00	100.00

**Historical Statistics - 3 Years**

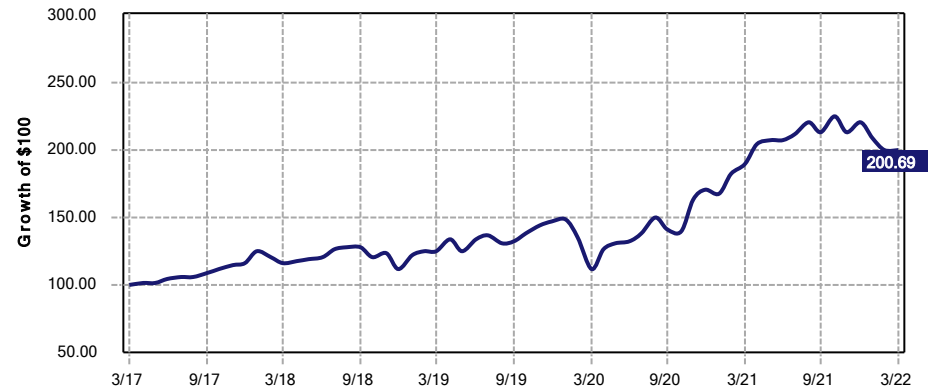
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.99	13.88	-0.33	1.05	0.76	109.22	104.19
Model Portfolio	10.90	13.07	0.00	1.00	0.79	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
Eagle Capital Large Cap Value (SMA)  
March 31, 2022**

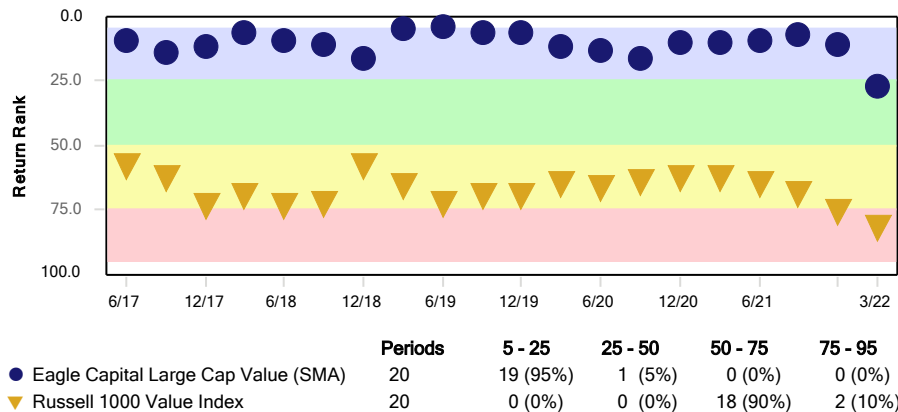
**5 Years Rolling Percentile Ranking - 5 Years**



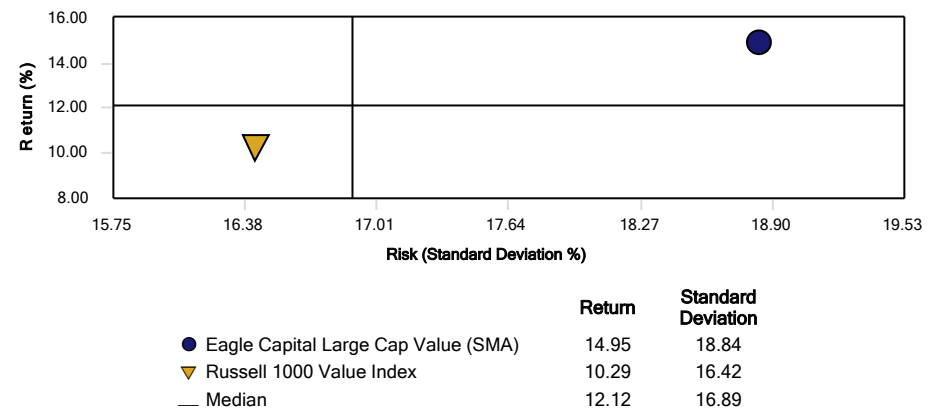
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

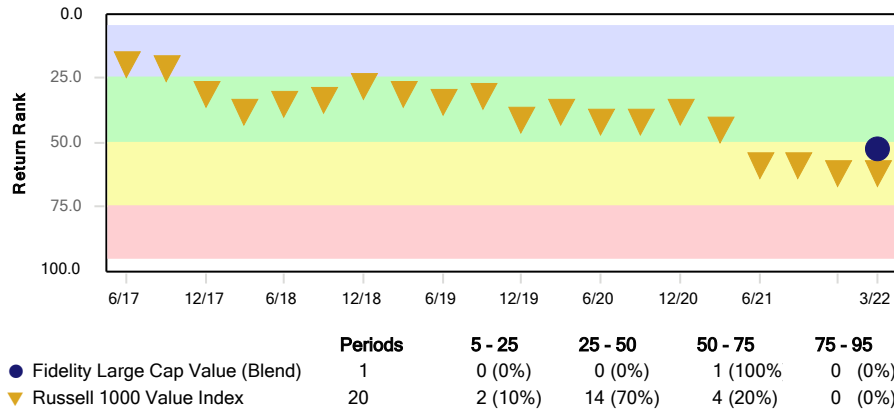
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	14.95	18.84	3.63	1.09	0.78	105.79	120.48
Russell 1000 Value Index	10.29	16.42	0.00	1.00	0.61	100.00	100.00

**Historical Statistics - 3 Years**

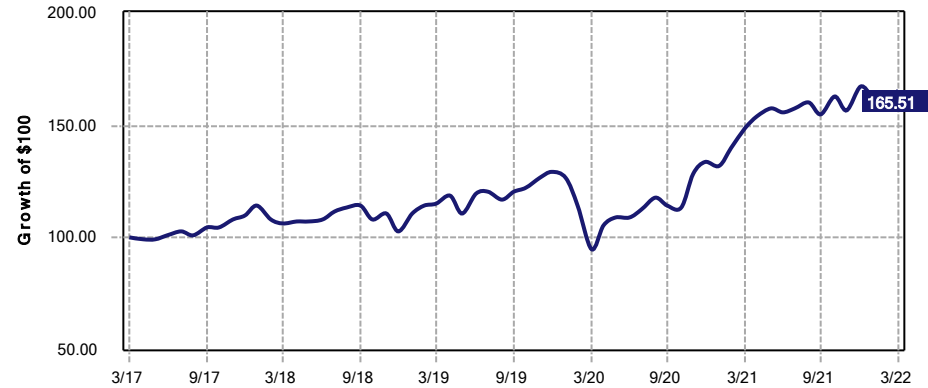
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	16.88	21.60	2.66	1.09	0.79	111.32	118.49
Russell 1000 Value Index	13.02	18.85	0.00	1.00	0.70	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Fidelity Large Cap Value (Blend)**  
**March 31, 2022**

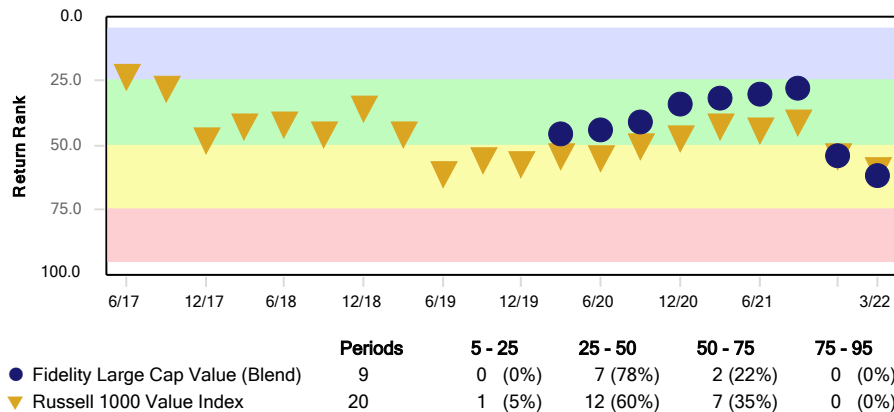
**5 Years Rolling Percentile Ranking - 5 Years**



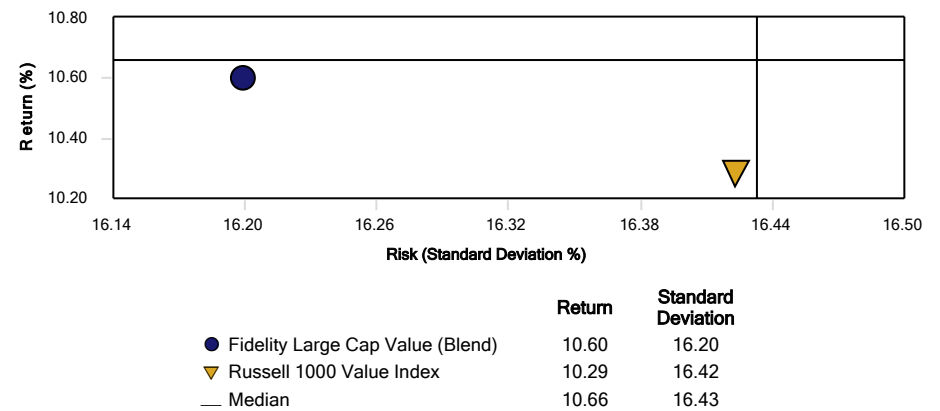
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

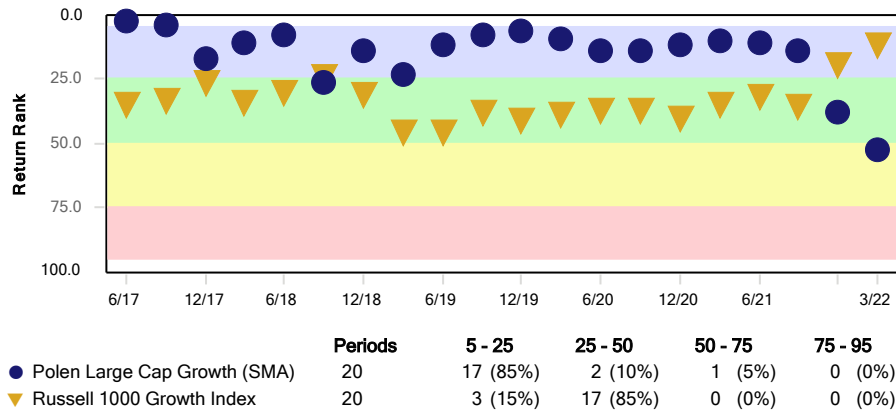
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	10.60	16.20	0.42	0.99	0.63	97.86	99.68
Russell 1000 Value Index	10.29	16.42	0.00	1.00	0.61	100.00	100.00

**Historical Statistics - 3 Years**

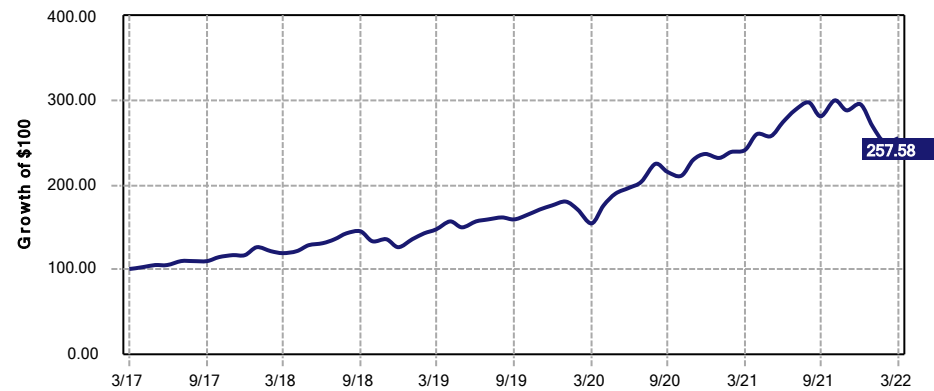
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	12.94	18.86	-0.07	1.00	0.70	100.06	99.82
Russell 1000 Value Index	13.02	18.85	0.00	1.00	0.70	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Polen Large Cap Growth (SMA)**  
**March 31, 2022**

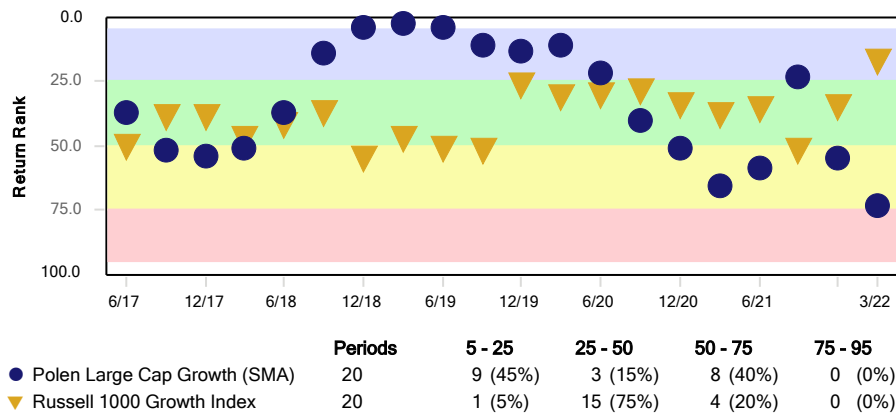
**3 Years Rolling Percentile Ranking - 5 Years**



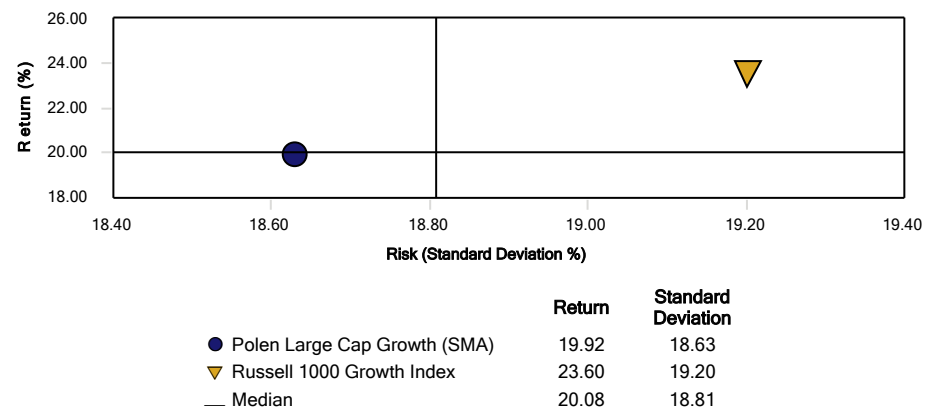
**Growth of a Dollar**



**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)	19.92	18.63	-1.72	0.94	1.03	91.04	88.35
Russell 1000 Growth Index	23.60	19.20	0.00	1.00	1.16	100.00	100.00

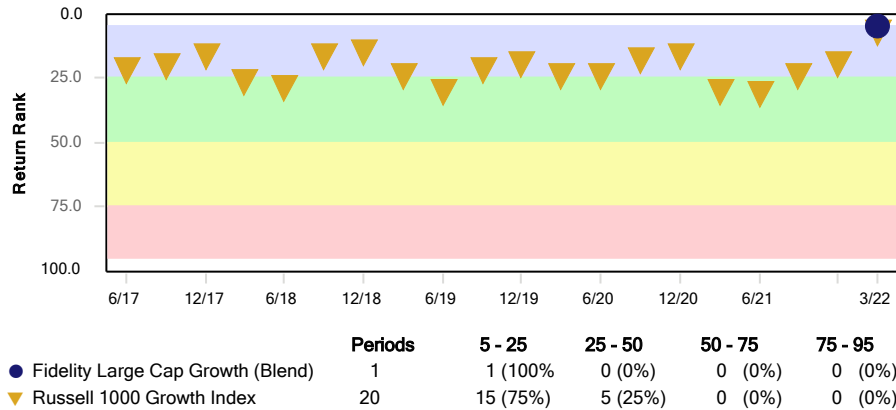
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	6.10	18.61	-7.77	1.01	0.41	110.95	83.78
Russell 1000 Growth Index	14.98	17.62	0.00	1.00	0.88	100.00	100.00

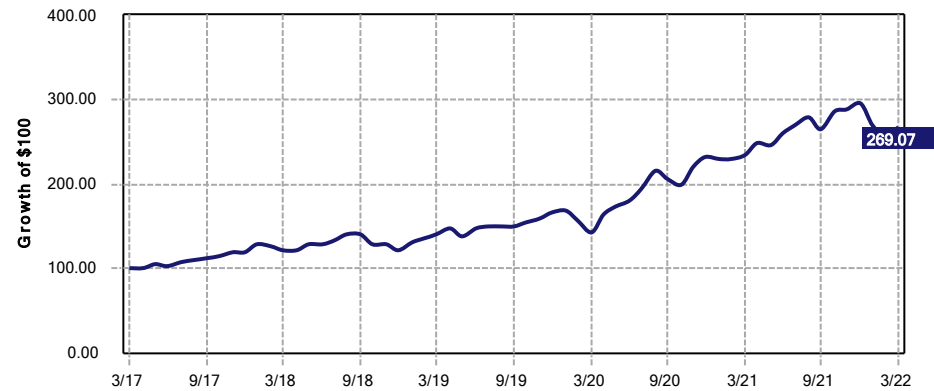


**Jupiter Police Officers' Retirement Fund**  
**Fidelity Large Cap Growth (Blend)**  
**March 31, 2022**

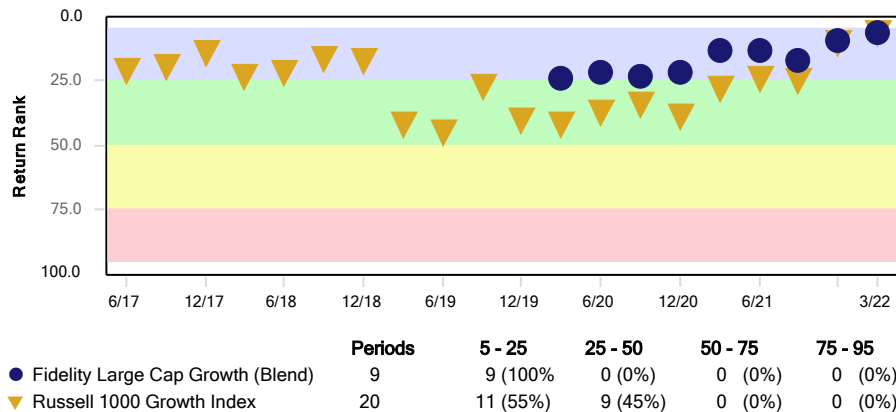
**5 Years Rolling Percentile Ranking - 5 Years**



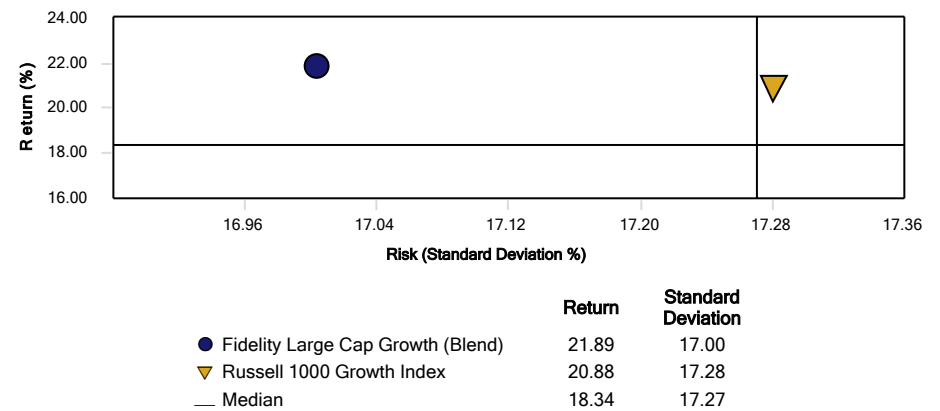
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

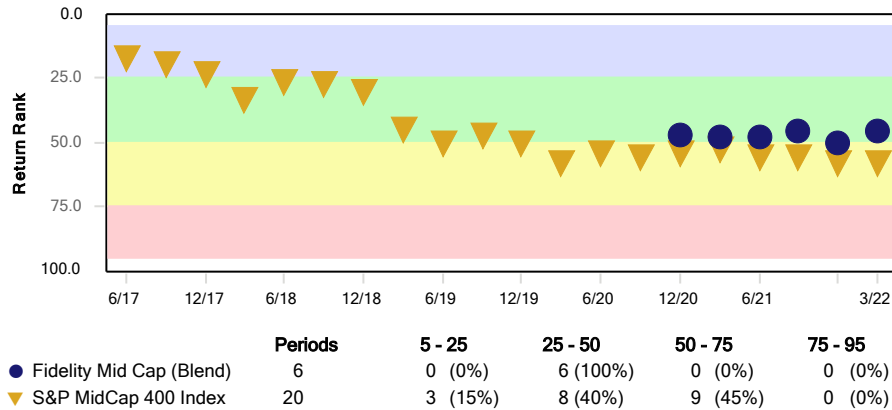
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	21.89	17.00	1.17	0.98	1.19	95.77	100.43
Russell 1000 Growth Index	20.88	17.28	0.00	1.00	1.12	100.00	100.00

**Historical Statistics - 3 Years**

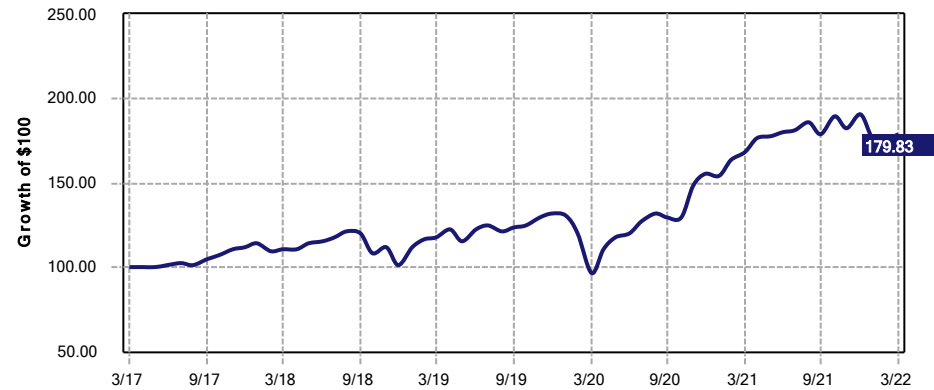
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	24.07	19.07	0.53	0.99	1.19	97.68	99.88
Russell 1000 Growth Index	23.60	19.20	0.00	1.00	1.16	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Fidelity Mid Cap (Blend)**  
**March 31, 2022**

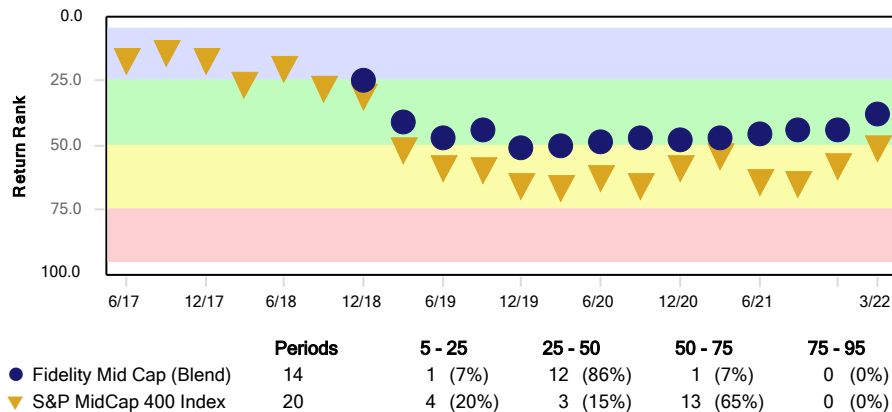
**5 Years Rolling Percentile Ranking - 5 Years**



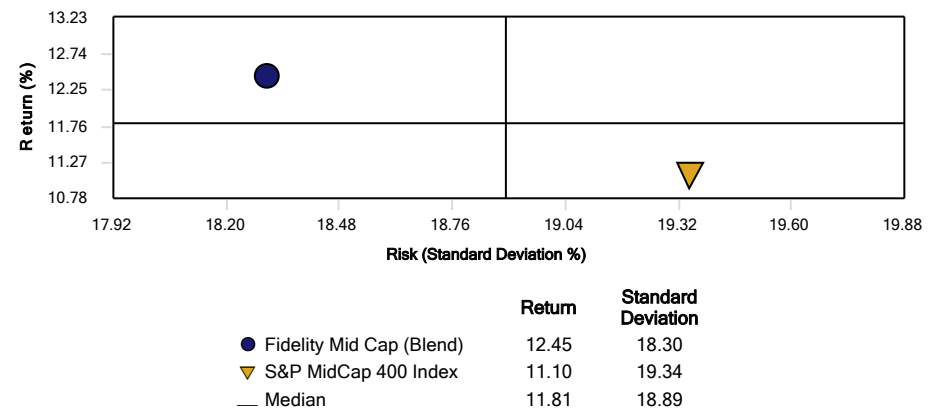
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

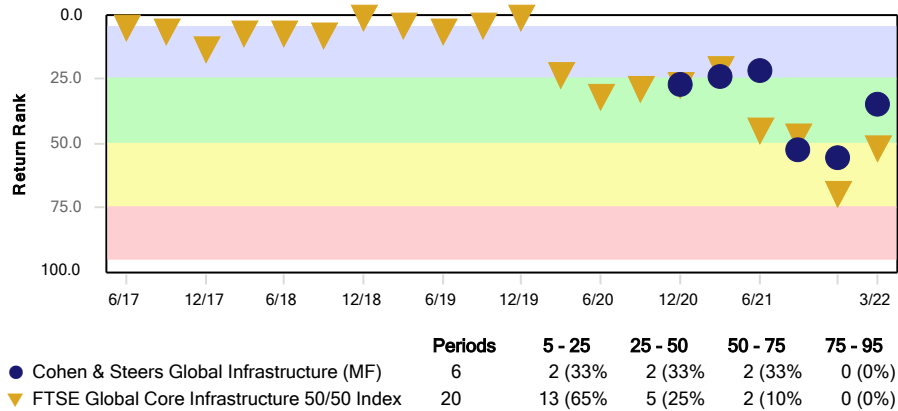
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	12.45	18.30	1.85	0.93	0.67	85.86	94.85
S&P MidCap 400 Index	11.10	19.34	0.00	1.00	0.59	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	14.90	20.51	1.51	0.93	0.74	84.84	92.44
S&P MidCap 400 Index	14.14	21.73	0.00	1.00	0.68	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Cohen & Steers Global Infrastructure (MF)**  
**March 31, 2022**

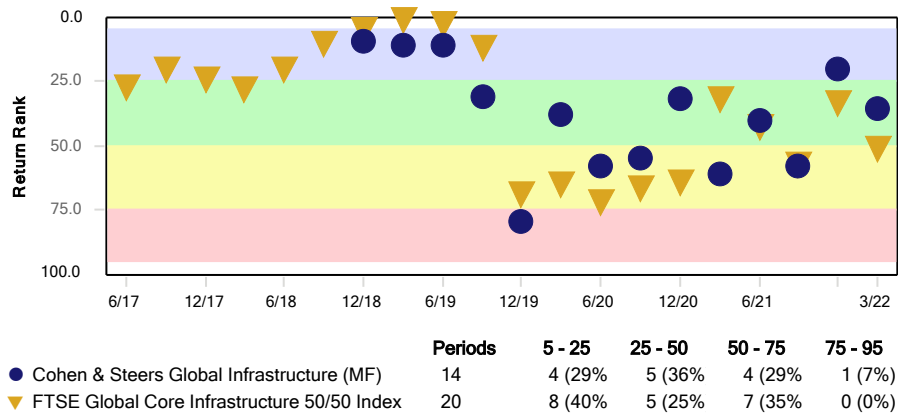
**3 Years Rolling Percentile Ranking - 5 Years**



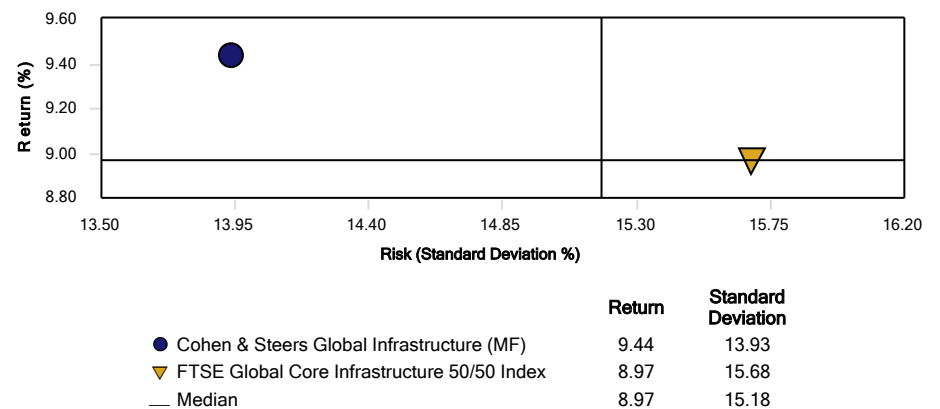
**Growth of a Dollar**



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



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



**Historical Statistics - 3 Years**

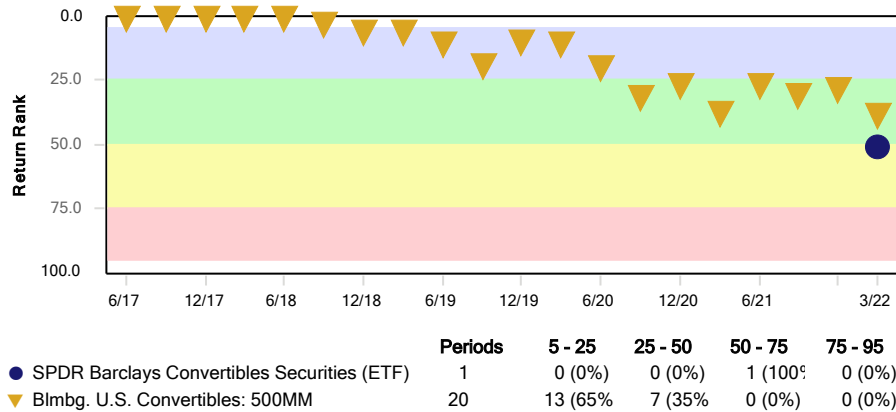
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	9.44	13.93	1.39	0.88	0.66	89.20	94.19
FTSE Global Core Infrastructure 50/50 Index	8.97	15.68	0.00	1.00	0.58	100.00	100.00

**Historical Statistics - 1 Year**

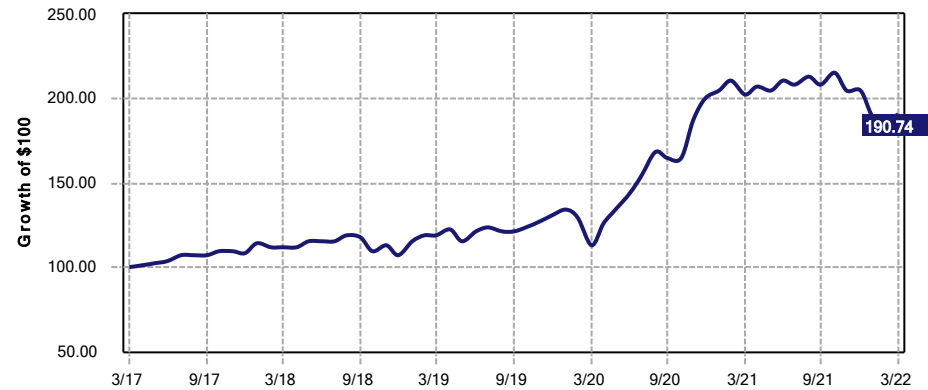
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	15.77	12.74	0.40	1.00	1.22	108.09	105.12
FTSE Global Core Infrastructure 50/50 Index	15.30	12.59	0.00	1.00	1.20	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**SPDR Barclays Convertibles Securities (ETF)**  
**March 31, 2022**

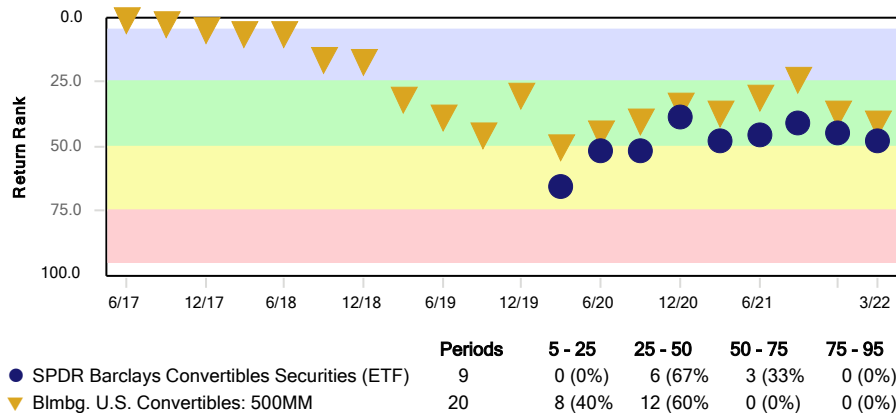
**5 Years Rolling Percentile Ranking - 5 Years**



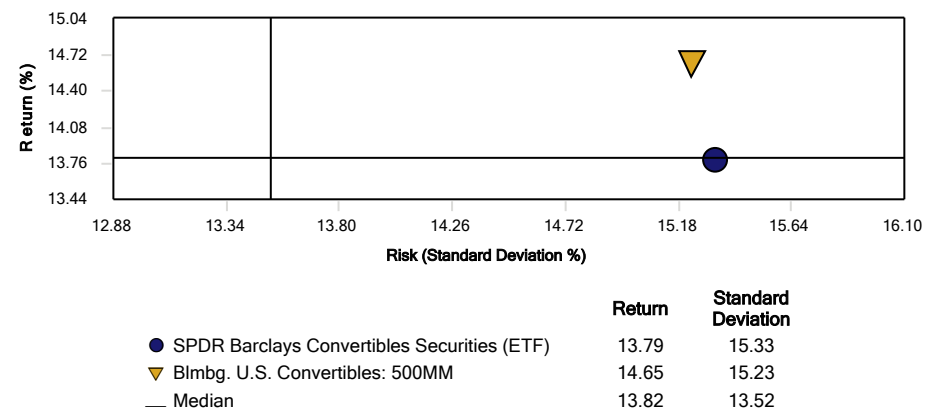
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

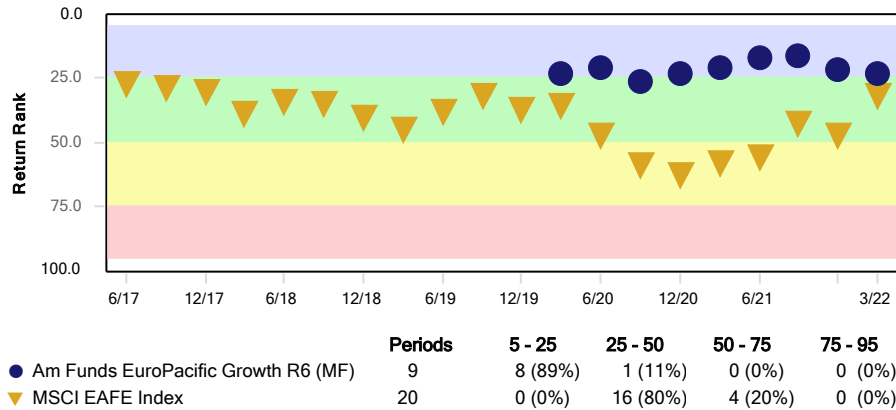
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	13.79	15.33	-0.82	1.00	0.85	103.19	98.68
Blmbg. U.S. Convertibles: 500MM	14.65	15.23	0.00	1.00	0.90	100.00	100.00

**Historical Statistics - 3 Years**

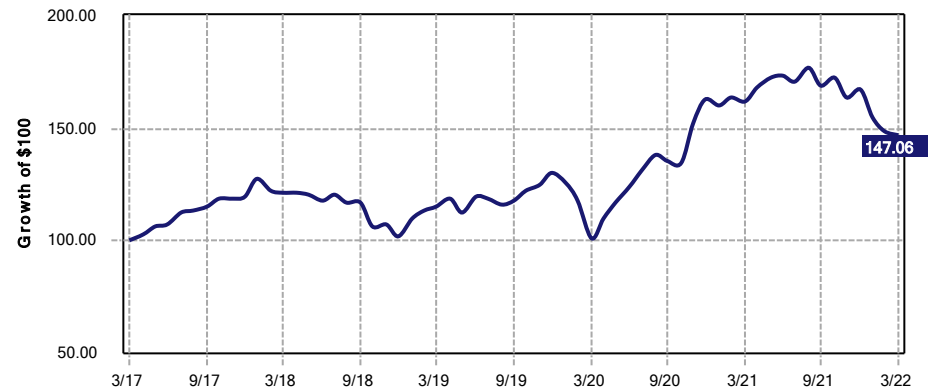
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	16.74	17.88	-0.78	1.00	0.91	103.41	99.39
Blmbg. U.S. Convertibles: 500MM	17.61	17.80	0.00	1.00	0.96	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Am Funds EuroPacific Growth R6 (MF)**  
**March 31, 2022**

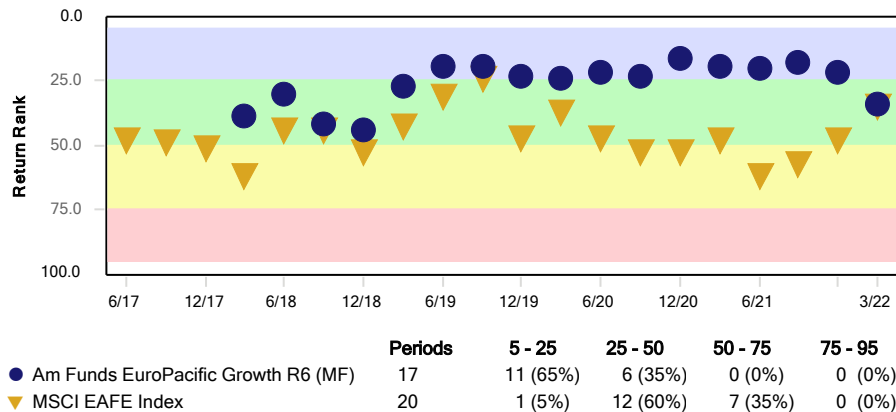
**5 Years Rolling Percentile Ranking - 5 Years**



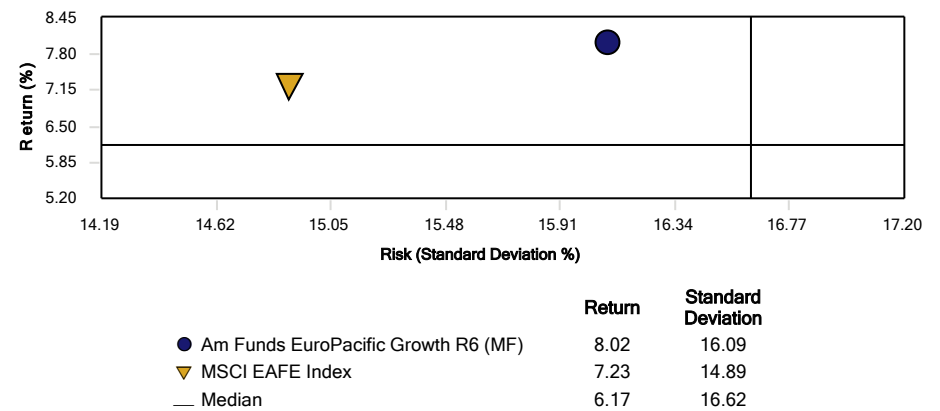
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

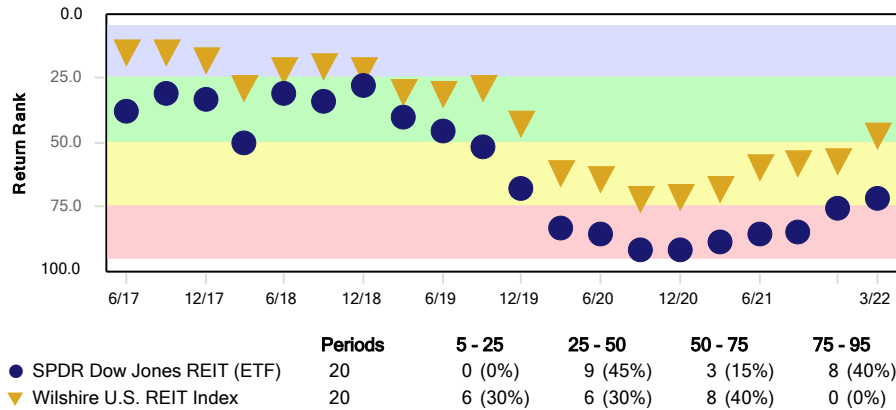
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.02	16.09	0.77	1.02	0.49	98.43	102.83
MSCI EAFE Index	7.23	14.89	0.00	1.00	0.47	100.00	100.00

**Historical Statistics - 3 Years**

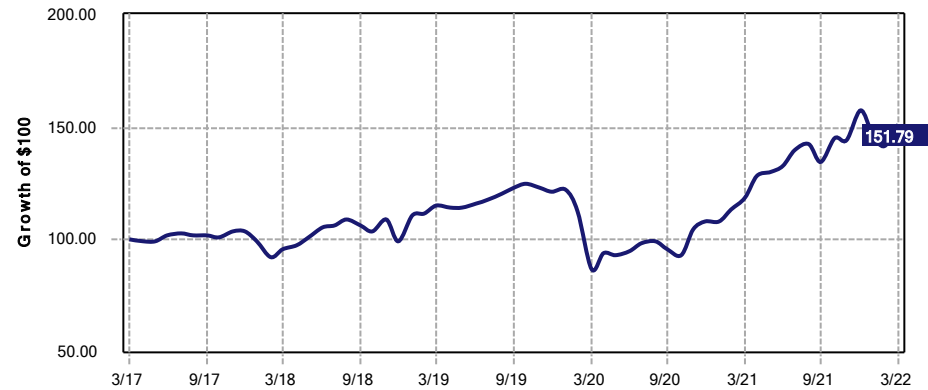
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.38	18.15	0.22	1.01	0.49	103.52	103.40
MSCI EAFE Index	8.29	16.97	0.00	1.00	0.51	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**SPDR Dow Jones REIT (ETF)**  
**March 31, 2022**

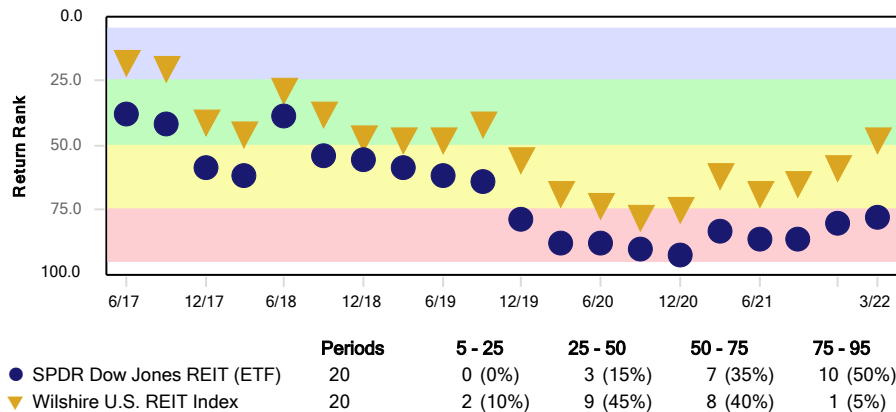
**5 Years Rolling Percentile Ranking - 5 Years**



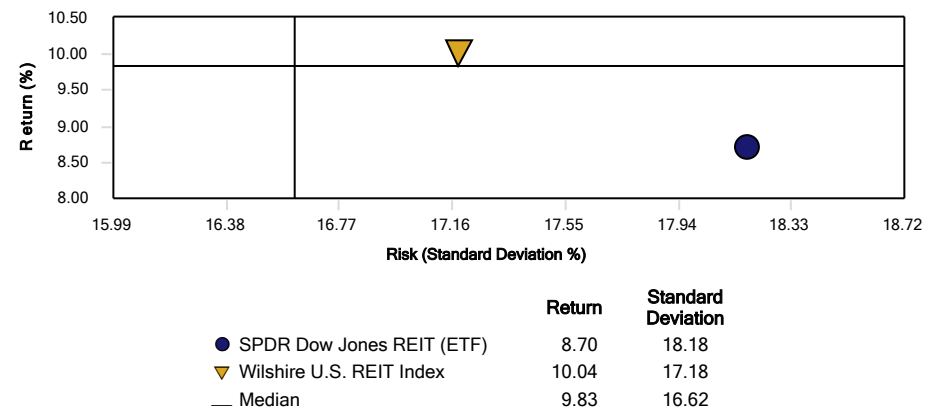
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

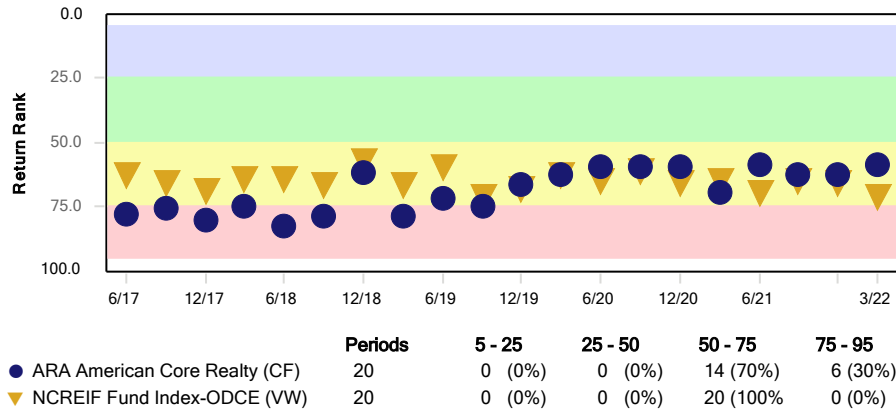
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	8.70	18.18	-1.60	1.05	0.49	105.45	99.42
Wilshire U.S. REIT Index	10.04	17.18	0.00	1.00	0.58	100.00	100.00

**Historical Statistics - 3 Years**

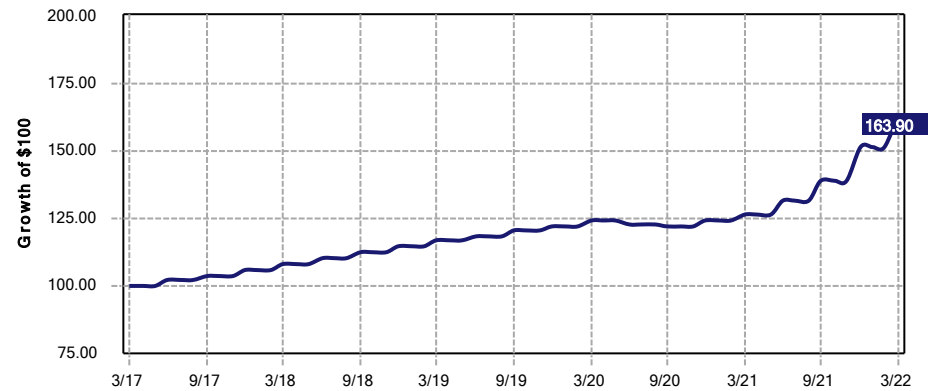
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	9.72	20.49	-2.61	1.07	0.52	108.22	99.13
Wilshire U.S. REIT Index	11.94	19.01	0.00	1.00	0.65	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**ARA American Core Realty (CF)**  
**March 31, 2022**

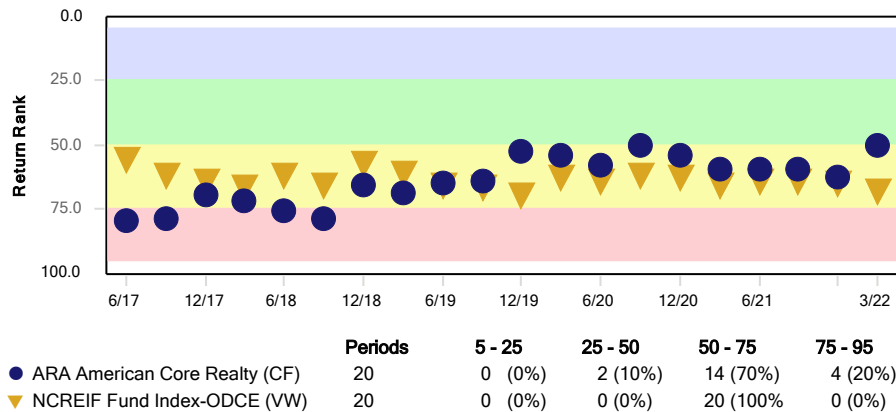
**5 Years Rolling Percentile Ranking - 5 Years**



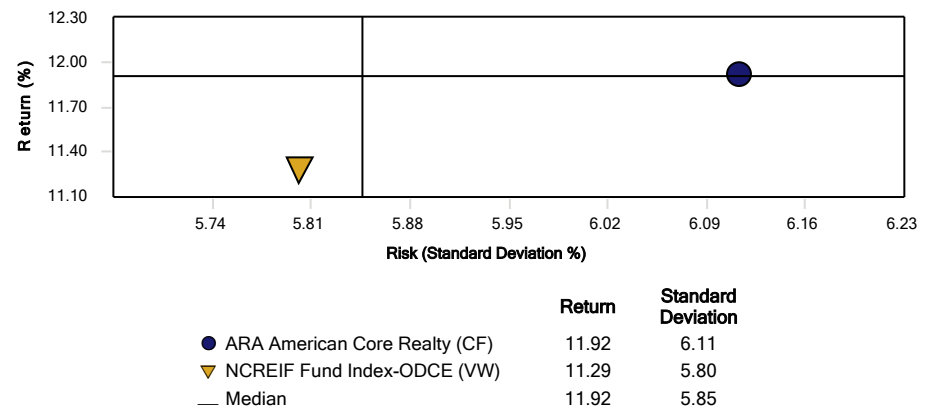
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

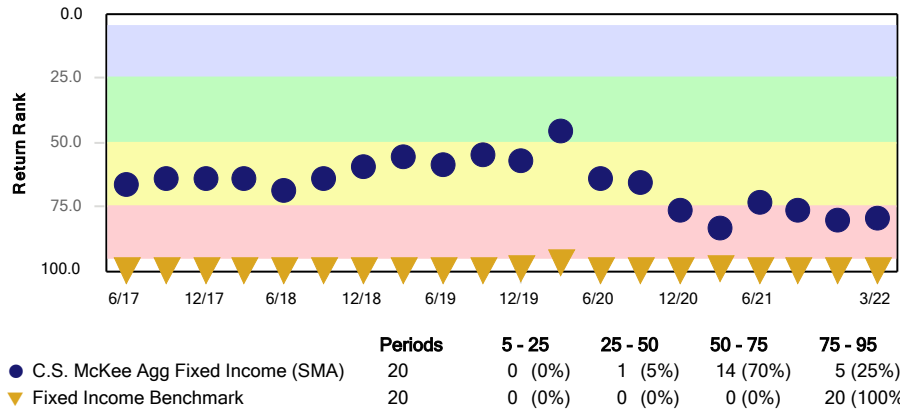
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.39	4.83	0.14	1.04	1.79	79.04	104.20
NCREIF Fund Index-ODCE (VW)	9.88	4.58	0.00	1.00	1.78	100.00	100.00

**Historical Statistics - 3 Years**

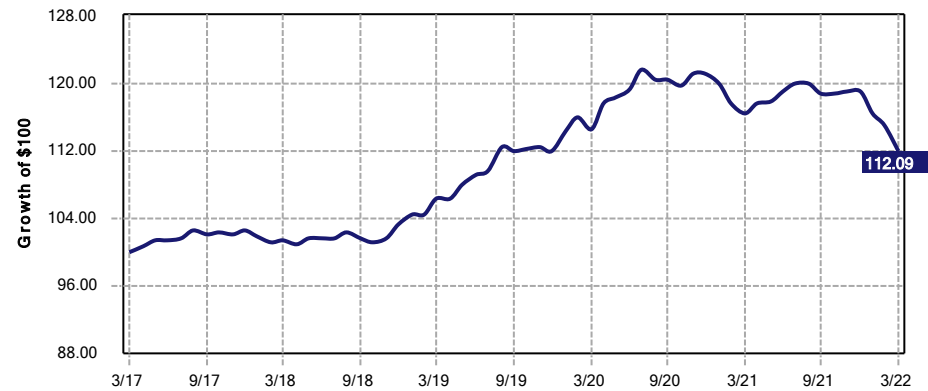
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	11.92	6.11	0.20	1.04	1.71	79.04	104.27
NCREIF Fund Index-ODCE (VW)	11.29	5.80	0.00	1.00	1.69	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
C.S. McKee Agg Fixed Income (SMA)  
March 31, 2022**

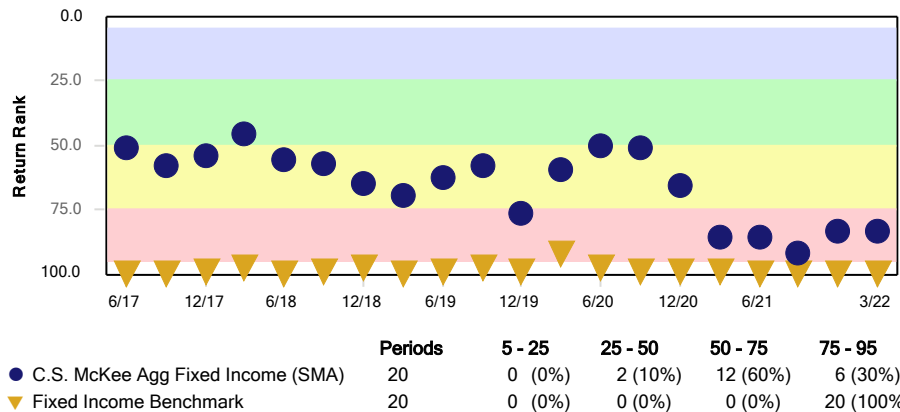
**5 Years Rolling Percentile Ranking - 5 Years**



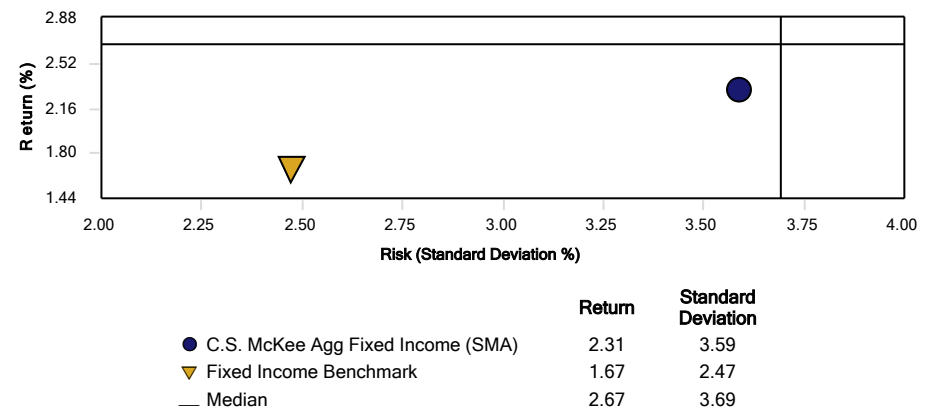
**Growth of a Dollar**



**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)	2.31	3.59	0.11	1.33	0.35	149.95	145.42
Fixed Income Benchmark	1.67	2.47	0.00	1.00	0.24	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)	1.77	4.23	0.10	1.43	0.25	173.76	166.78
Fixed Income Benchmark	1.19	2.69	0.00	1.00	0.16	100.00	100.00



**Jupiter Police Officers' Retirement Fund**  
**Glossary**  
**March 31, 2022**

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

**Jupiter Police Officers' Retirement Fund**  
**Glossary**  
**March 31, 2022**

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

**Jupiter Police Officers' Retirement Fund  
Disclosure  
March 31, 2022**

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