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

***Institutional Investment Advisors***

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

***June 30, 2022***

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# Jupiter Police Officers' Retirement Fund

## Investment Performance Period Ending June 30, 2022

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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 ©**  
**Slowing Down a Fast Economy**  
**July 2022**

The US economy has been expanding too fast since the recent pandemic period stimulus measures were put in place. President Trump and Congress came to the rescue in providing numerous aid programs that grew the national debt by 22% from \$22.7 trillion in 2019 to \$27.8 trillion in 2020 (Bureau of Economic Analysis), and the figure was over \$30 trillion as of July 11, 2022.

Individuals and businesses received over \$1 trillion of stimulus, split between the Paycheck Protection Program (PPP) and individual deposits. The PPP loans were forgiven if properly documented. The Federal Reserve Bank weighed in during the 2020-2021 period by spending \$4.0 trillion to keep mortgage and bond yields low through open market operations. The result was a massive \$9 trillion balance sheet from asset purchases that doubled in 24 months. Meanwhile, the Fed Funds rate remained near zero. With every means available, a war-like approach was set in motion to save the US and the major global economies from a depression, and the unintended consequence of these stimulus measures was the super heating of aggregate demand.

With so much money in the hands of eager consumers, the demand for goods and services has grossly outstripped supply at twice the rate as in Europe (WSJ). The result was an 8.6% annual inflation rate by May 2022 (Bureau of Labor Statistics). For the past 40 years, we have relied upon an average inflation rate of 2.0% and a real Gross Domestic Product (GDP) economic growth rate of 2.7% (4.7% nominal). Today, the nominal GDP is running at a 6.5% annual rate, up from 5.7% in Q4 (BEA). **The world's largest economy was growing at 1.4 times faster than the 40-year average.**

Getting back to normal will require a period of economic deceleration, meaning negative growth. Think about piloting a super tanker and slowing it down. Inflation is already slowing down the US economy, since real purchasing power is being diminished each day. The Federal Reserve has begun shifting to a neutral policy, by allowing interest rates to naturally move higher and resetting policy rates closer to a lower targeted inflation rate. This means slower US economic growth over the next 12 months, but not a protracted recession. Getting the inflation rate down to 3.5% from 8.6% could take several years (Federal Reserve survey). The objective is to reduce inflation while avoiding the choking off of real economic growth.

As the US economy enters into a slower growth rate, inflation is expected to respond favorably. The dollar should rise further against major foreign currencies, as the Federal Reserve allows interest rates to rise further. This eases inflation as imports become cheaper.

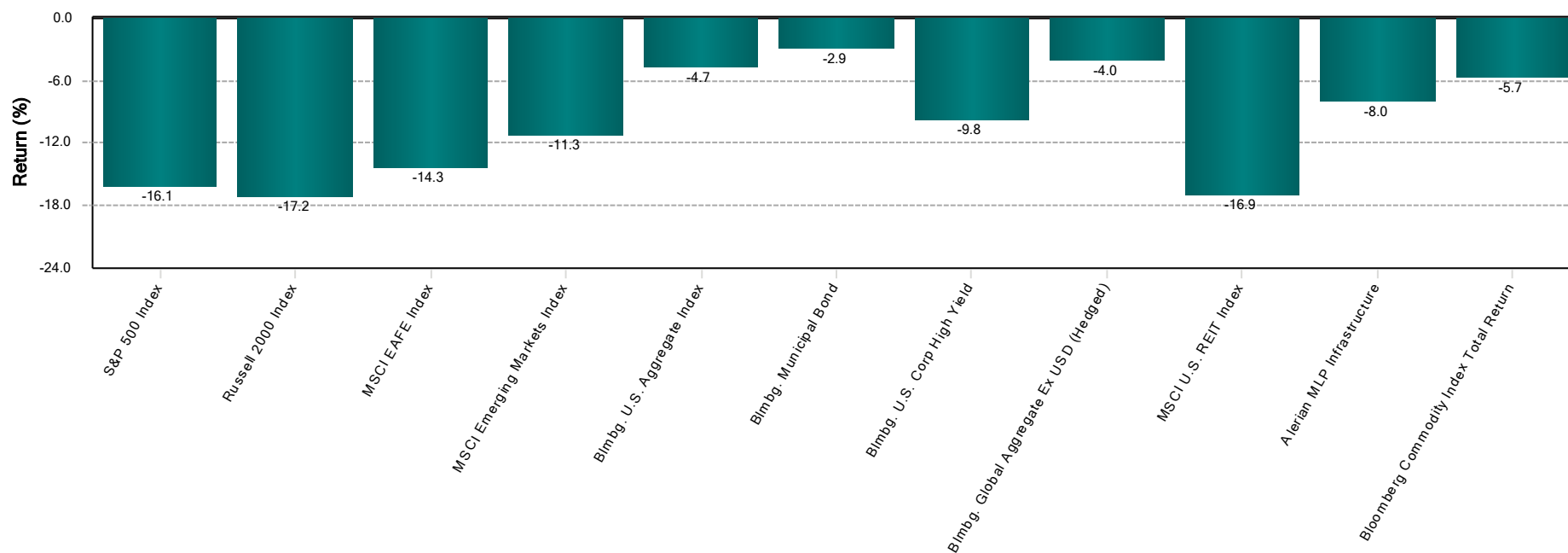
If the US economy slows down too quickly during the current deceleration phase, the Federal Reserve has the option to reverse course and bring down interest rates. In fact, this reversal may take place in late 2023 or early 2024. This would be positive news for stock, bond and real estate investors and may be the start of another bull market cycle.



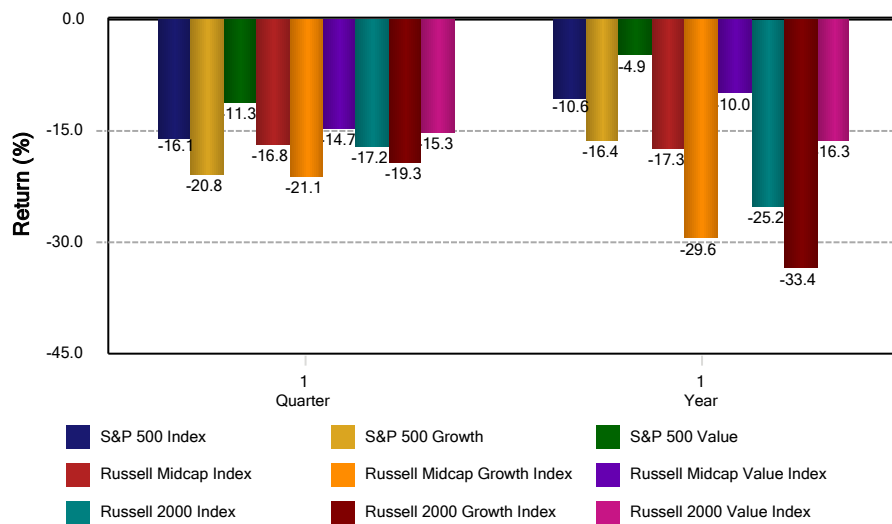
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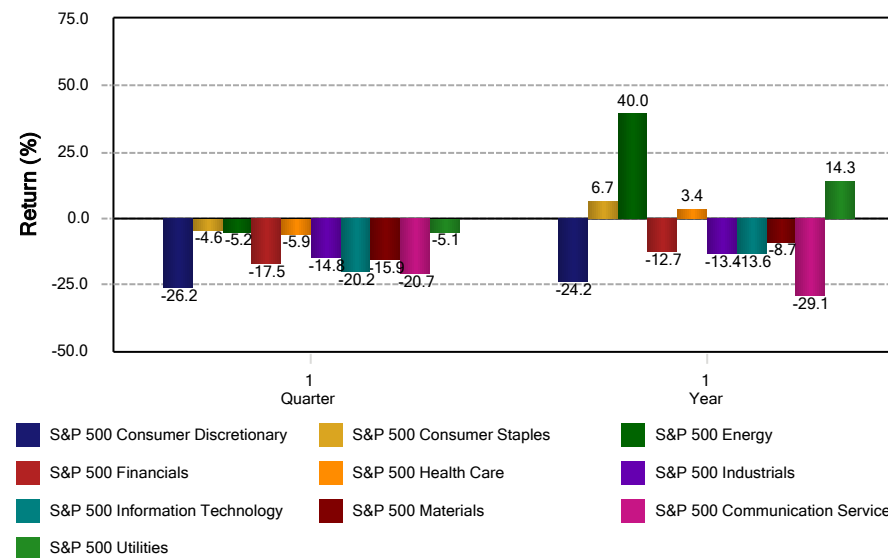
### 1 Quarter Performance



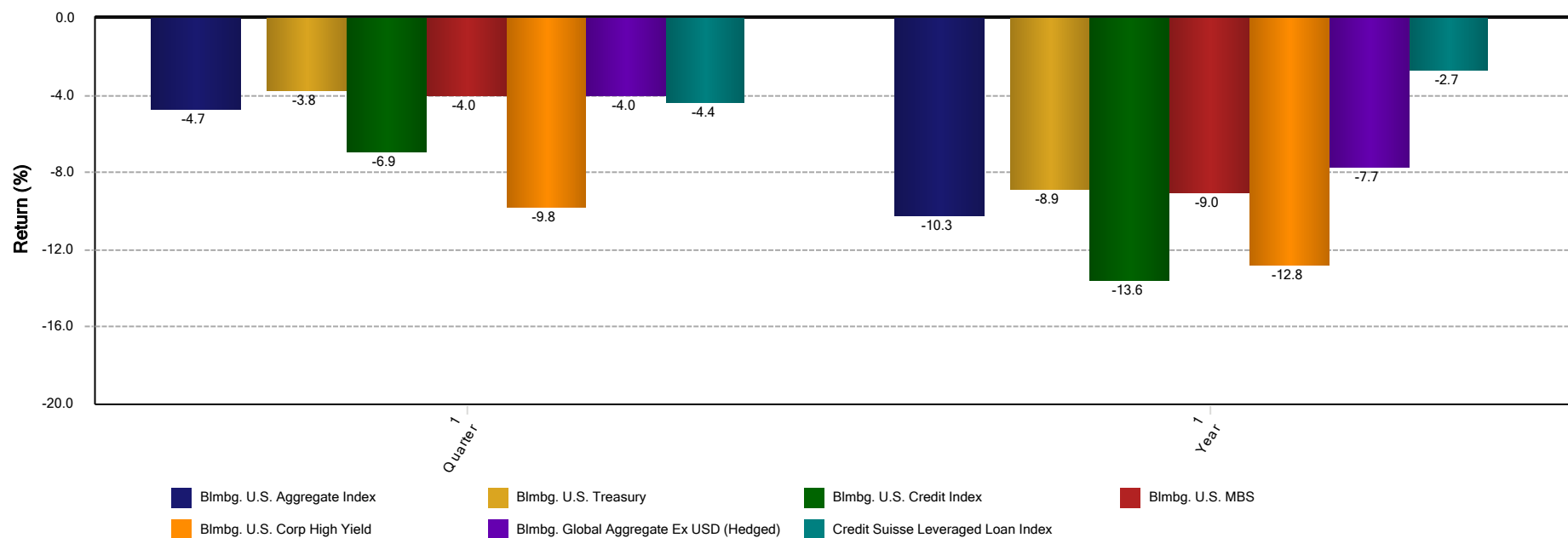
### US Market Indices Performance



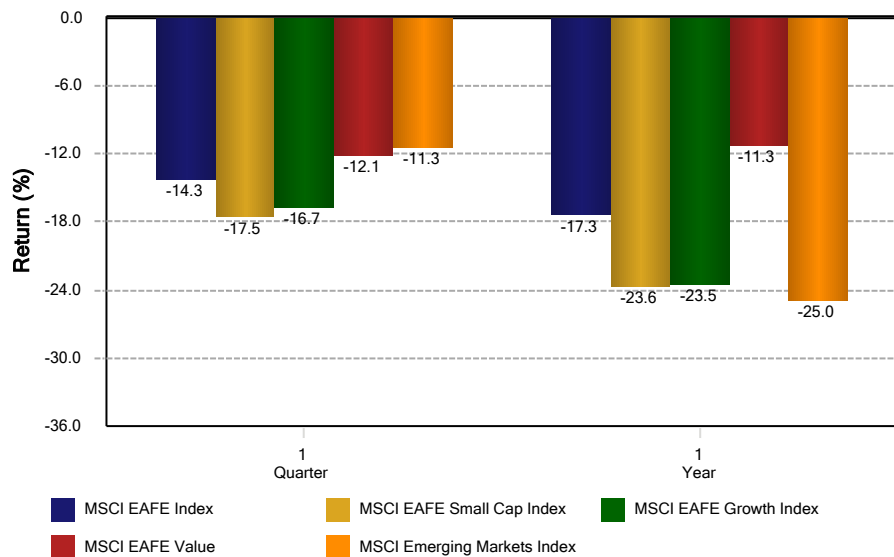
### US Market Sector Performance



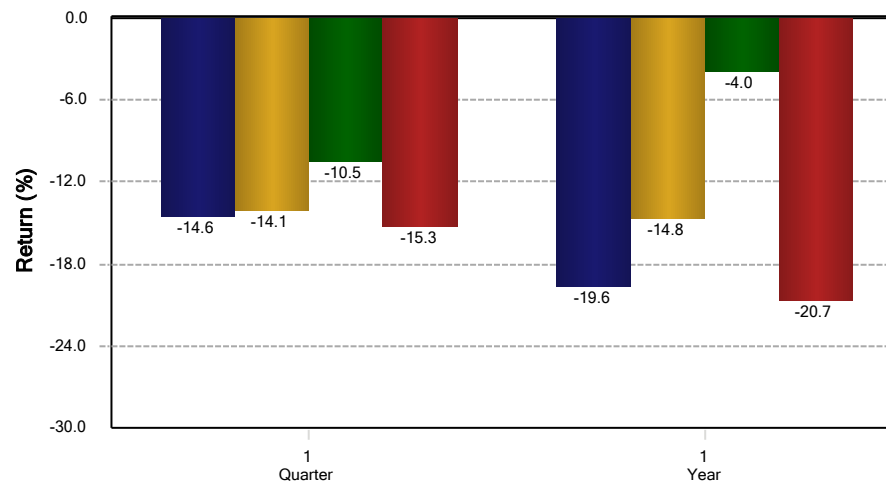
### Fixed Income Market Sector Performance



### Intl Equity Indices Performance



### Intl Equity Region Performance



**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Summary**  
**June 30, 2022**

The Federal Reserve is moving towards a neutral position, following years of policy stimulation. Recent moves to address inflation have pushed 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. **On July 27 the Federal Funds rate was raised to a range of 2.25% to 2.50%.**

- ❑ The total Fund experienced a market-based loss of \$12.7 million or -12.1% gross (-12.3% net) for the quarter, behind the model portfolio (-10.5%). The under-performance mainly came from Eagle and Polen missing their respective target benchmarks by a wide margin. The top four performing asset categories were: American Core Reality (+4.8%) and cash (+0.1%), CS McKee Bonds (-4.9%) and Cohen & Steers Infrastructure (-6.5%).
- ❑ For the one-year period, the total Fund lost \$15.6 million or -14.4% gross (-14.8% net), behind the model portfolio (-9.2%) – due to Euro-pacific, Eagle and Polen missing benchmarks. Both stocks and bonds moved down at the same time, which is a rare event. The top four performing asset categories were: American Core Reality (+30.7%), Cohen & Steers (+4.6%, **top 10th**), and Cash (+0.1%), and the REIT(-6.4%).
- ❑ **For the five-year period, the Fund earned \$23.1 million, averaging +6.3% gross (+5.8% net), and ranked in the 52nd percentile.**
- ❑ In May, \$5.4 million was raised from CS McKee Fixed Income. \$1.3 million was allocated to Cohen & Steers and on July 1st \$240K was wired to American Core Reality. The balance remains in cash, earmarked for future investments and to cover upcoming fund expenses and distributions.
- ❑ Update 7/28: June 15 may be a market bottom for stocks and bonds. Since that time, the Federal Funds rate was raised another 1.5 percentage points. If inflation begins to moderate and the U.S. consumer continues to spend, a mild recession is more likely,

**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Policy Review**  
**June 30, 2022**

	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized two-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 model portfolio.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the 7.2% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the model portfolio. (Actual: +5.1% vs. +5.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.2% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Eagle Capital large cap value performance achieved the Russell 1000 Value. (+6.2% vs. +6.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Eagle Capital large cap value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" 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. (Actual: 43rd)	<input type="checkbox"/>	<input checked="" 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Euro-Pacific international performance achieved the MSCI EAFE index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Euro-Pacific international performance ranked in the top 40th percentile. (Actual: 45th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Euro-Pacific international performance achieved the MSCI EAFE index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Euro-Pacific international performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The American Realty Private RE three-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The American Realty Private RE five-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Policy Review (continued)**  
**June 30, 2022**

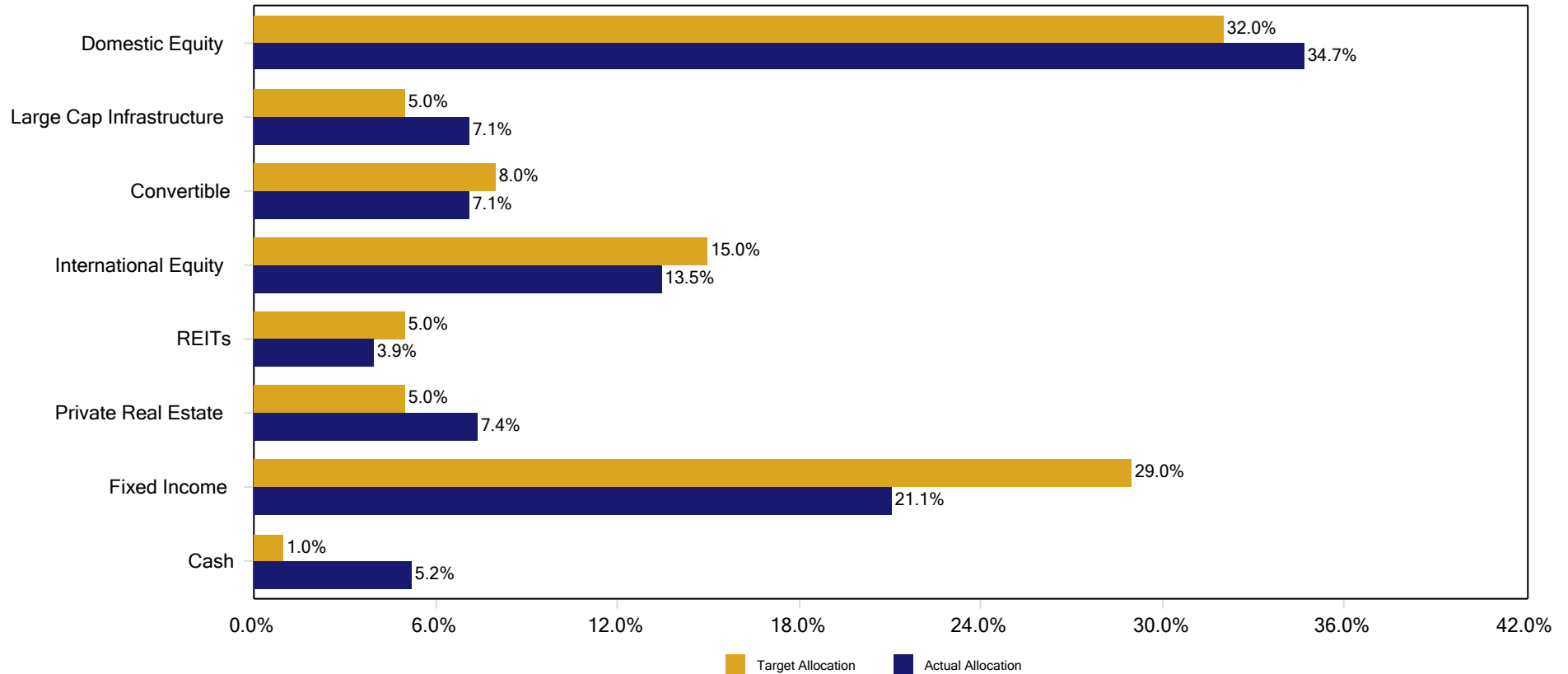
	<b><u>Yes</u></b>	<b><u>No</u></b>
The annualized three-year C.S. McKee fixed income performance achieved the fixed income benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year C.S. McKee fixed income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year C.S. McKee fixed income performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year C.S. McKee fixed income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total equity securities (including the REIT and convertibles), were within the 70% at market limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the total Fund's assets at market were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The fixed income portfolio was invested in 5% or less in securities of any single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Fund's assets were invested in 5% or less of the common stock or capital of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Jupiter Police Officers' Retirement Fund**  
**Investment Performance - Net**  
**June 30, 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	104,181,970	107,647,854	107,414,232	84,592,984	79,104,848	67,091,646
Contributions	-480,297	-948,051	-759,745	-1,165,243	-189,679	835,574
Gain/Loss	-12,657,694	-15,655,823	-15,610,507	7,616,238	12,128,811	23,116,760
Ending Market Value	91,043,979	91,043,979	91,043,979	91,043,979	91,043,979	91,043,979
Total Fund (%)	-12.3	-14.8	-14.8	4.2	4.6	5.8
Model Portfolio (%)	-10.5	-9.4	-9.2	7.1	5.8	6.1

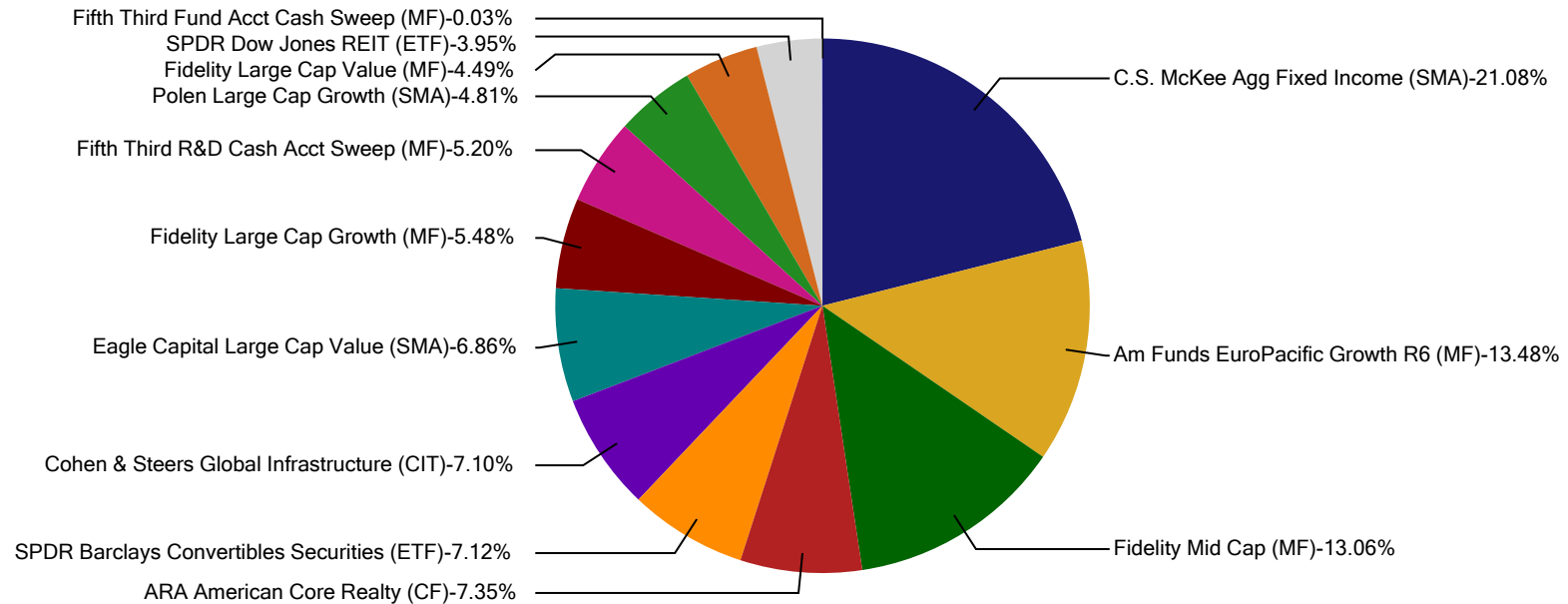
**Jupiter Police Officers' Retirement Fund**  
**Actual vs. Target Asset Allocation**  
**June 30, 2022**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>91,043,979</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	31,584,386	34.7	32.0	2.7
Large Cap Infrastructure	6,465,259	7.1	5.0	2.1
Convertible	6,481,178	7.1	8.0	-0.9
International Equity	12,269,253	13.5	15.0	-1.5
REITs	3,595,926	3.9	5.0	-1.1
Private Real Estate	6,694,593	7.4	5.0	2.4
Fixed Income	19,189,546	21.1	29.0	-7.9
Cash	4,763,838	5.2	1.0	4.2

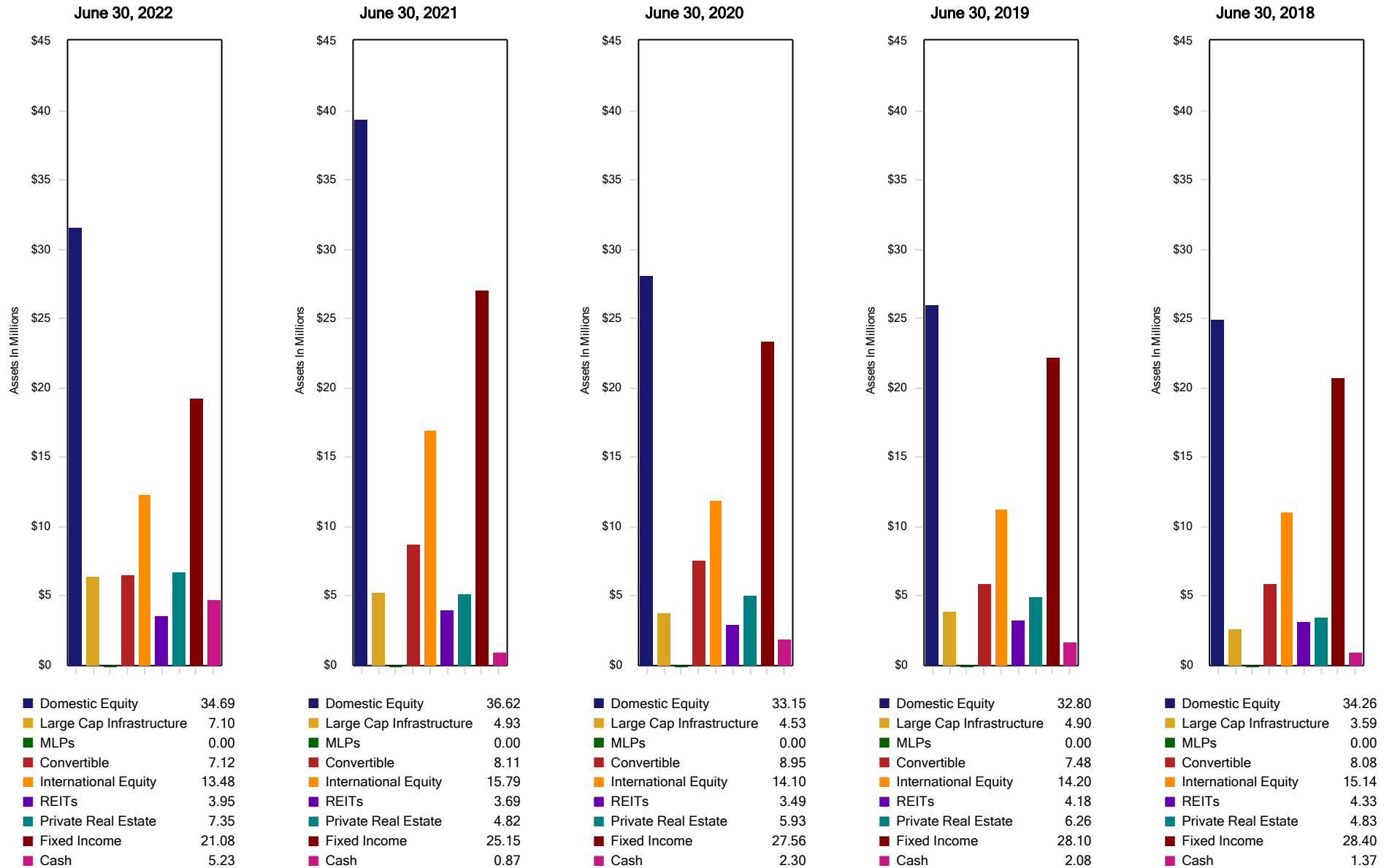
## Jupiter Police Officers' Retirement Fund Asset Allocation

June 30, 2022 : 91,043,979



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	19,189,546	21.08
■ Am Funds EuroPacific Growth R6 (MF)	12,269,253	13.48
■ Fidelity Mid Cap (MF)	11,893,760	13.06
■ ARA American Core Realty (CF)	6,694,593	7.35
■ SPDR Barclays Convertibles Securities (ETF)	6,481,178	7.12
■ Cohen & Steers Global Infrastructure (CIT)	6,465,259	7.10
■ Eagle Capital Large Cap Value (SMA)	6,243,358	6.86
■ Fidelity Large Cap Growth (MF)	4,987,227	5.48
■ Fifth Third R&D Cash Acct Sweep (MF)	4,734,783	5.20
■ Polen Large Cap Growth (SMA)	4,375,496	4.81
■ Fidelity Large Cap Value (MF)	4,084,545	4.49
■ SPDR Dow Jones REIT (ETF)	3,595,926	3.95
■ Fifth Third Fund Acct Cash Sweep (MF)	29,055	0.03

# Jupiter Police Officers' Retirement Fund Historical Asset Allocation June 30, 2022



**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**June 30, 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>91,043,979</b>	<b>-12.1 (94)</b>	<b>-14.5 (97)</b>	<b>-14.4 (94)</b>	<b>4.7 (82)</b>	<b>5.1 (60)</b>	<b>6.3 (52)</b>
Model Portfolio		-10.5	-9.4	-9.2	7.1	5.8	6.1
<b>Equity</b>	<b>60,396,003</b>	<b>-16.4</b>	<b>-18.9</b>	<b>-19.1</b>	<b>7.9</b>	<b>6.8</b>	<b>8.2</b>
<b>Domestic Equity</b>	<b>31,584,386</b>	<b>-18.5</b>	<b>-19.6</b>	<b>-19.0</b>	<b>9.6</b>	<b>8.3</b>	<b>10.4</b>
Eagle Capital Large Cap Value (SMA)	6,243,358	-19.8 (98)	-24.3 (100)	-22.6 (98)	10.0 (94)	6.2 (92)	9.1 (43)
Fidelity Large Cap Value (Blend)	4,084,545	-12.1	-6.0	-6.7	16.0	7.2	7.8
Russell 1000 Value Index		-12.2	-6.1	-6.8	15.7	6.9	7.2
Polen Large Cap Growth (SMA)	4,375,496	-23.7 (83)	-30.3 (87)	-28.4 (82)	0.1 (85)	7.5 (77)	N/A
Fidelity Large Cap Growth (Blend)	4,987,227	-20.9	-19.5	-18.5	8.4	13.3	15.6
Russell 1000 Growth Index		-20.9	-19.7	-18.8	7.6	12.6	14.3
Fidelity Mid Cap (Blend)	11,893,760	-16.8	-16.4	-17.1	11.6	6.9	8.2
S&P MidCap 400 Index		-15.4	-13.1	-14.6	14.4	6.9	7.0
<b>Large Cap Infrastructure</b>	<b>6,465,259</b>	<b>-6.5</b>	<b>4.4</b>	<b>4.6</b>	<b>11.3</b>	<b>5.9</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	6,465,259	-6.5	4.4	4.6	11.3	5.9	N/A
FTSE Global Core Infrastructure 50/50 Index		-7.3	3.7	3.7	11.2	4.7	6.7
<b>Convertible</b>	<b>6,481,178</b>	<b>-15.7</b>	<b>-22.8</b>	<b>-23.7</b>	<b>6.0</b>	<b>10.1</b>	<b>9.1</b>
SPDR Barclays Convertibles Securities (ETF)	6,481,178	-15.7	-22.8	-23.7	6.0	10.1	9.5
Blmbg. U.S. Convertibles: 500MM		-15.6	-22.6	-23.6	6.7	10.4	9.9
<b>International Equity</b>	<b>12,269,253</b>	<b>-14.6</b>	<b>-25.7</b>	<b>-27.3</b>	<b>1.1</b>	<b>2.0</b>	<b>3.6</b>
Am Funds EuroPacific Growth R6 (MF)	12,269,253	-14.6	-25.7	-27.3	1.1	2.0	3.6
MSCI EAFE Index		-14.3	-17.0	-17.3	4.8	1.5	2.7

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**June 30, 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>3,595,926</b>	<b>-18.3</b>	<b>-7.6</b>	<b>-6.4</b>	<b>14.4</b>	<b>2.6</b>	<b>4.3</b>
SPDR Dow Jones REIT (ETF)	3,595,926	-18.3	-7.6	-6.4	14.4	2.6	4.3
Wilshire U.S. REIT Index		-18.5	-8.2	-6.7	13.3	4.0	5.3
<b>Private Real Estate</b>	<b>6,694,593</b>	<b>4.8</b>	<b>23.7</b>	<b>30.7</b>	<b>18.4</b>	<b>13.1</b>	<b>11.0</b>
ARA American Core Realty (CF)	6,694,593	4.8	23.7	30.7	18.4	13.1	11.0
NCREIF Fund Index-ODCE (VW)		4.8	21.5	29.5	18.3	12.7	10.5
<b>Fixed Income</b>	<b>19,189,546</b>	<b>-4.9</b>	<b>-10.4</b>	<b>-10.4</b>	<b>-5.4</b>	<b>-0.8</b>	<b>1.0</b>
C.S. McKee Agg Fixed Income (SMA)	19,189,546	-4.9 (68)	-10.4 (62)	-10.4 (67)	-5.5 (84)	-0.8 (82)	1.0 (82)
Fixed Income Benchmark		-2.9	-8.0	-7.9	-4.0	-0.6	0.9
<b>Cash</b>	<b>4,763,838</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.8</b>
Fifth Third R&D Cash Acct Sweep (MF)	4,734,783	0.1	0.1	0.1	0.1	0.4	0.8
Fifth Third Fund Acct Cash Sweep (MF)	29,055	0.1	0.1	0.1	0.1	0.4	0.4
ICE BofAML 3 Month U.S. T-Bill		0.1	0.2	0.2	0.1	0.6	1.1

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Net**  
**June 30, 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>91,043,979</b>	<b>-12.3</b>	<b>-14.8</b>	<b>-14.8</b>	<b>4.2</b>	<b>4.6</b>	<b>5.8</b>
Model Portfolio		-10.5	-9.4	-9.2	7.1	5.8	6.1
<b>Equity</b>	<b>60,396,003</b>	<b>-16.5</b>	<b>-19.2</b>	<b>-19.5</b>	<b>7.4</b>	<b>6.3</b>	<b>7.7</b>
<b>Domestic Equity</b>	<b>31,584,386</b>	<b>-18.6</b>	<b>-19.9</b>	<b>-19.4</b>	<b>9.1</b>	<b>7.8</b>	<b>9.9</b>
Eagle Capital Large Cap Value (SMA)	6,243,358	-20.0	-24.9	-23.3	9.0	5.2	8.1
Fidelity Large Cap Value (Blend)	4,084,545	-12.2 (63)	-6.3 (65)	-7.0 (67)	15.6 (45)	6.8 (75)	7.5 (66)
Russell 1000 Value Index		-12.2	-6.1	-6.8	15.7	6.9	7.2
Polen Large Cap Growth (SMA)	4,375,496	-23.8	-30.7	-28.9	-0.6	6.8	N/A
Fidelity Large Cap Growth (Blend)	4,987,227	-20.9 (41)	-19.7 (20)	-18.8 (21)	8.1 (10)	12.9 (6)	15.3 (4)
Russell 1000 Growth Index		-20.9	-19.7	-18.8	7.6	12.6	14.3
Fidelity Mid Cap (Blend)	11,893,760	-16.9 (63)	-16.5 (62)	-17.3 (63)	11.3 (58)	6.6 (47)	8.0 (40)
S&P MidCap 400 Index		-15.4	-13.1	-14.6	14.4	6.9	7.0
<b>Large Cap Infrastructure</b>	<b>6,465,259</b>	<b>-6.6</b>	<b>3.9</b>	<b>3.8</b>	<b>10.5</b>	<b>5.2</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	6,465,259	-6.6 (15)	3.9 (8)	3.8 (10)	10.5 (27)	5.2 (23)	N/A
FTSE Global Core Infrastructure 50/50 Index		-7.3	3.7	3.7	11.2	4.7	6.7
<b>Convertible</b>	<b>6,481,178</b>	<b>-15.8</b>	<b>-23.0</b>	<b>-24.1</b>	<b>5.6</b>	<b>9.6</b>	<b>8.5</b>
SPDR Barclays Convertibles Securities (ETF)	6,481,178	-15.8 (54)	-23.0 (92)	-24.1 (94)	5.6 (35)	9.6 (34)	9.1 (60)
Blmbg. U.S. Convertibles: 500MM		-15.6	-22.6	-23.6	6.7	10.4	9.9
<b>International Equity</b>	<b>12,269,253</b>	<b>-14.7</b>	<b>-25.9</b>	<b>-27.7</b>	<b>0.7</b>	<b>1.5</b>	<b>3.1</b>
Am Funds EuroPacific Growth R6 (MF)	12,269,253	-14.7 (70)	-25.9 (79)	-27.7 (72)	0.7 (69)	1.5 (45)	3.1 (26)
MSCI EAFE Index		-14.3	-17.0	-17.3	4.8	1.5	2.7

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Net**  
**June 30, 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>3,595,926</b>	<b>-18.3</b>	<b>-7.8</b>	<b>-6.7</b>	<b>14.2</b>	<b>2.3</b>	<b>4.1</b>
SPDR Dow Jones REIT (ETF)	3,595,926	-18.3 (84)	-7.8 (40)	-6.7 (42)	14.2 (11)	2.3 (82)	4.1 (77)
Wilshire U.S. REIT Index		-18.5	-8.2	-6.7	13.3	4.0	5.3
<b>Private Real Estate</b>	<b>6,694,593</b>	<b>4.5</b>	<b>22.7</b>	<b>29.3</b>	<b>17.1</b>	<b>11.9</b>	<b>9.8</b>
ARA American Core Realty (CF)	6,694,593	4.5	22.7	29.3	17.1	11.9	9.8
NCREIF Fund Index-ODCE (VW)		4.8	21.5	29.5	18.3	12.7	10.5
<b>Fixed Income</b>	<b>19,189,546</b>	<b>-5.0</b>	<b>-10.6</b>	<b>-10.7</b>	<b>-5.7</b>	<b>-1.1</b>	<b>0.7</b>
C.S. McKee Agg Fixed Income (SMA)	19,189,546	-5.0	-10.6	-10.7	-5.7	-1.1	0.7
Fixed Income Benchmark		-2.9	-8.0	-7.9	-4.0	-0.6	0.9
<b>Cash</b>	<b>4,763,838</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.8</b>
Fifth Third R&D Cash Acct Sweep (MF)	4,734,783	0.1	0.1	0.1	0.1	0.4	0.8
Fifth Third Fund Acct Cash Sweep (MF)	29,055	0.1	0.1	0.1	0.1	0.4	0.4
ICE BofAML 3 Month U.S. T-Bill		0.1	0.2	0.2	0.1	0.6	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.

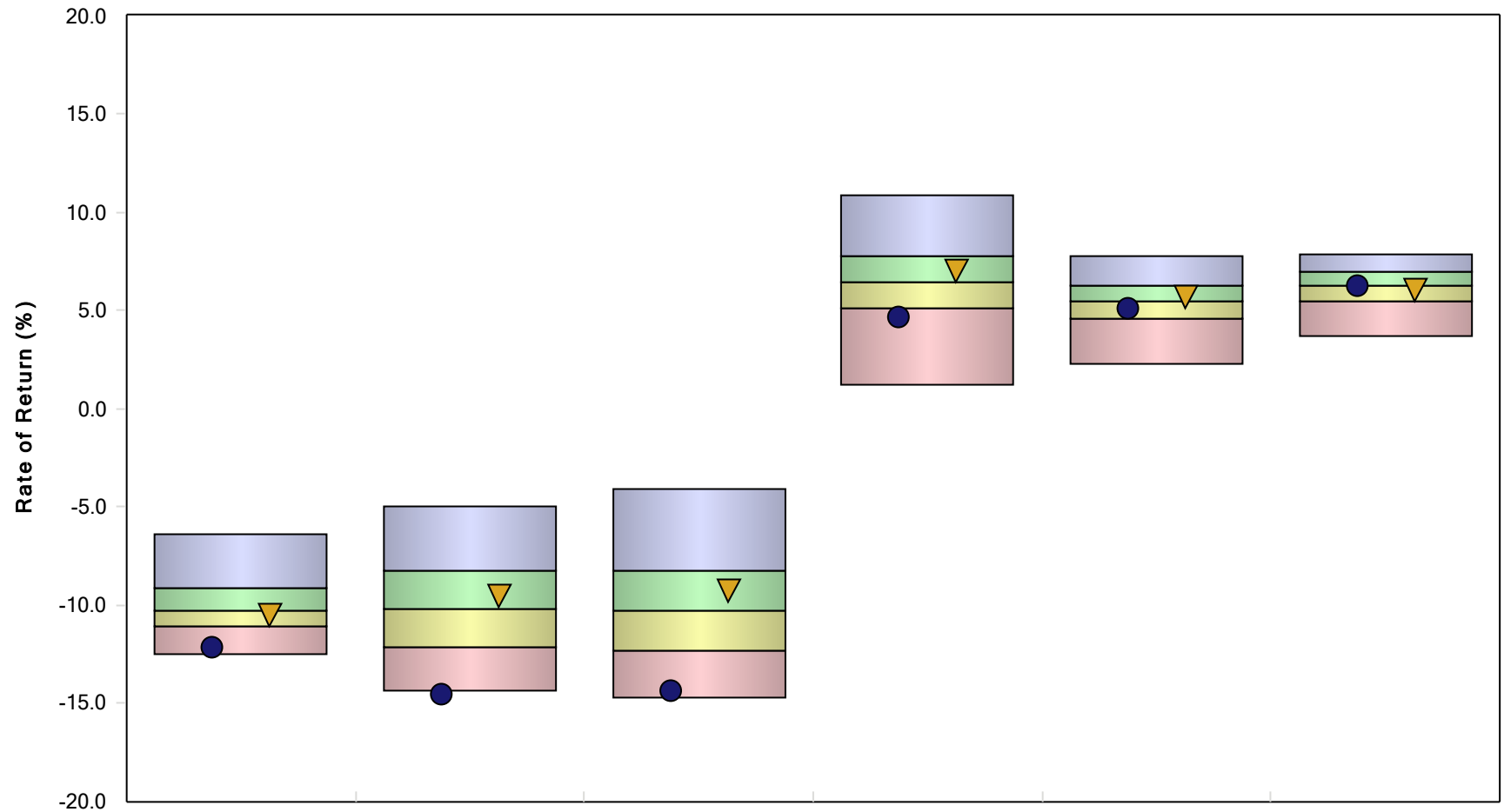
**4 Fidelity Large Cap Growth (Blend):** From Dec 2018: Fidelity Large Cap Growth MF; prior iShares Russell 1000 Growth ETF.

**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**  
**June 30, 2022**

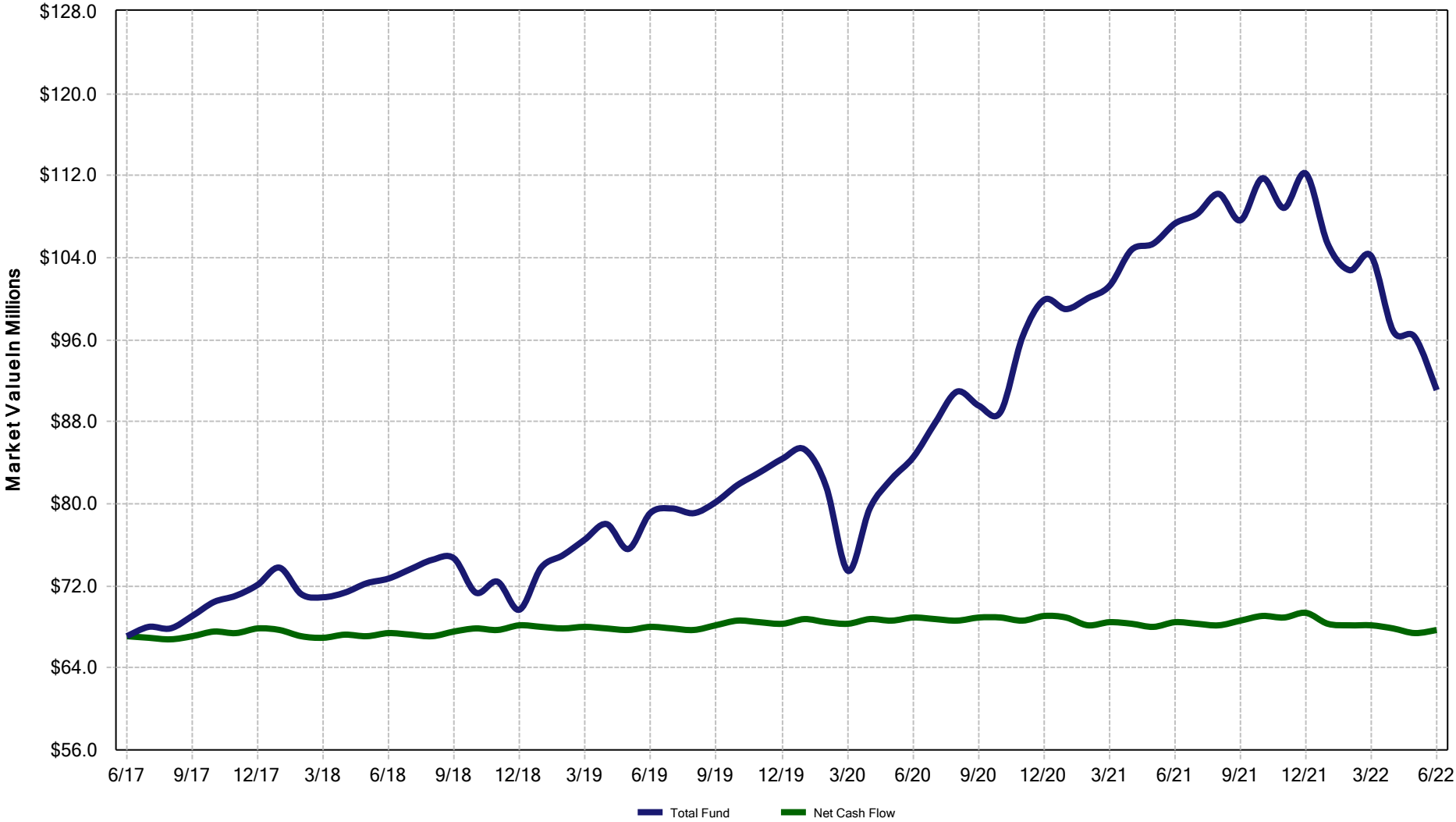


	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-12.1 (94)	-14.5 (97)	-14.4 (94)	4.7 (82)	5.1 (60)	6.3 (52)
▼ Model Portfolio	-10.5 (59)	-9.4 (40)	-9.2 (36)	7.1 (41)	5.8 (42)	6.1 (58)
5th Percentile	-6.4	-4.9	-4.1	10.9	7.8	7.9
1st Quartile	-9.1	-8.3	-8.2	7.8	6.3	7.0
Median	-10.3	-10.2	-10.2	6.5	5.5	6.3
3rd Quartile	-11.1	-12.1	-12.3	5.1	4.6	5.5
95th Percentile	-12.5	-14.3	-14.7	1.2	2.3	3.7

Parentheses contain percentile rankings.

Calculation based on quarterly data.

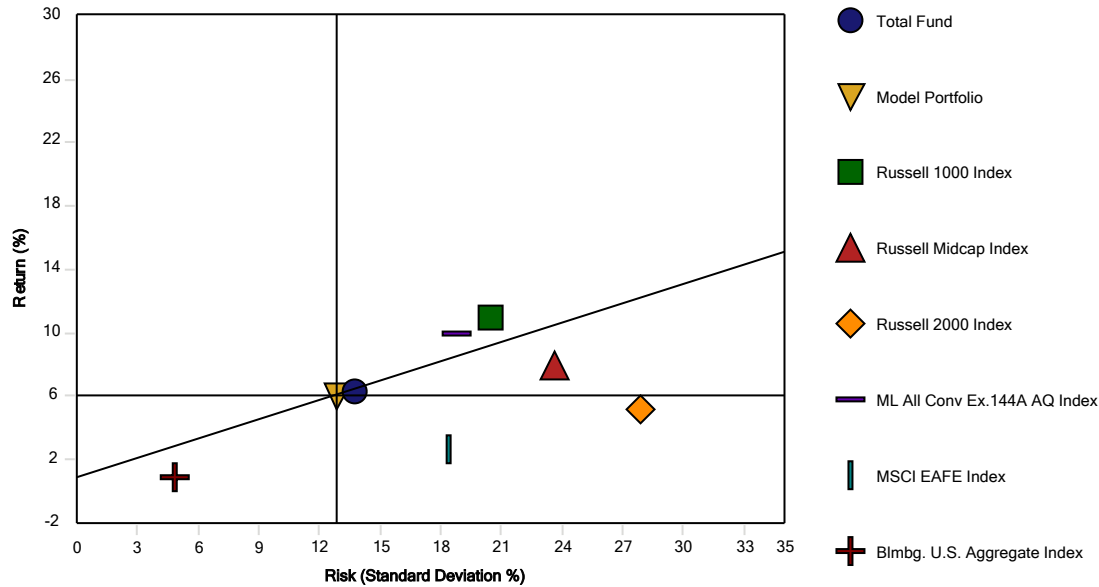
**Jupiter Police Officers' Retirement Fund**  
**Growth of Investments**  
**July 1, 2017 Through June 30, 2022**



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$67,091,646	\$91,043,979	6.3

**Jupiter Police Officers' Retirement Fund**  
**Capital Market Line**  
**Period Ending June 30, 2022**

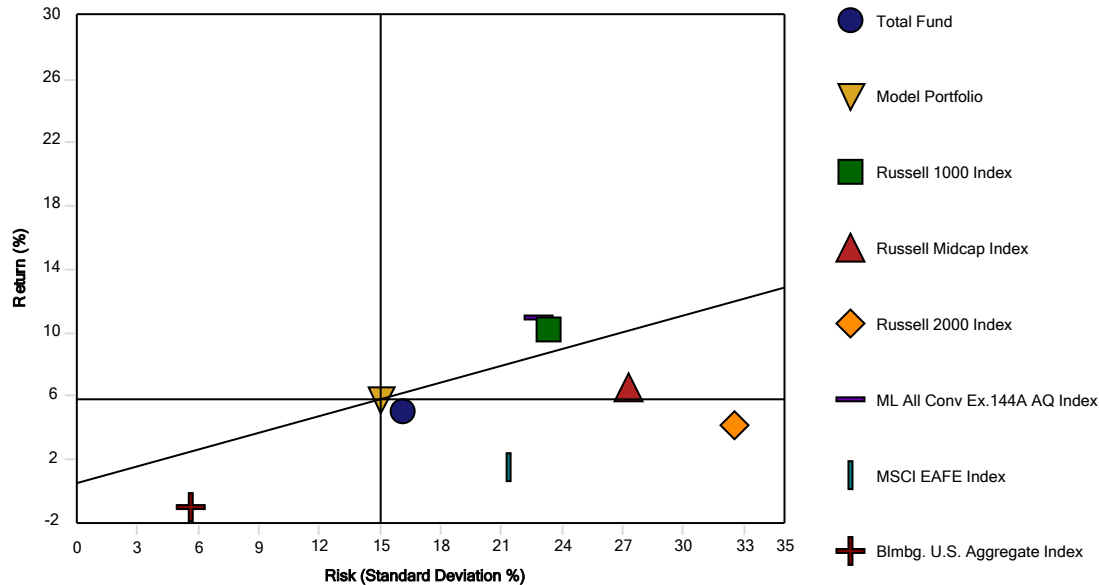
**5 Years Risk/Reward**



**5 Years Statistics**

	Return	Standard Deviation	Beta	Alpha
<b>Total Fund</b>	<b>6.27</b>	<b>13.77</b>	<b>1.06</b>	<b>-0.14</b>
Model Portfolio	6.12	12.85	1.00	0.00
Russell 1000 Index	11.00	20.43	1.57	2.01
Russell Midcap Index	7.96	23.62	1.83	-1.79
Russell 2000 Index	5.17	27.89	2.07	-4.95
ML All Conv Ex.144A AQ Index	9.99	18.77	1.36	2.10
MSCI EAFE Index	2.69	18.36	1.40	-5.03
Blmbg. U.S. Aggregate Index	0.88	4.88	0.11	0.21

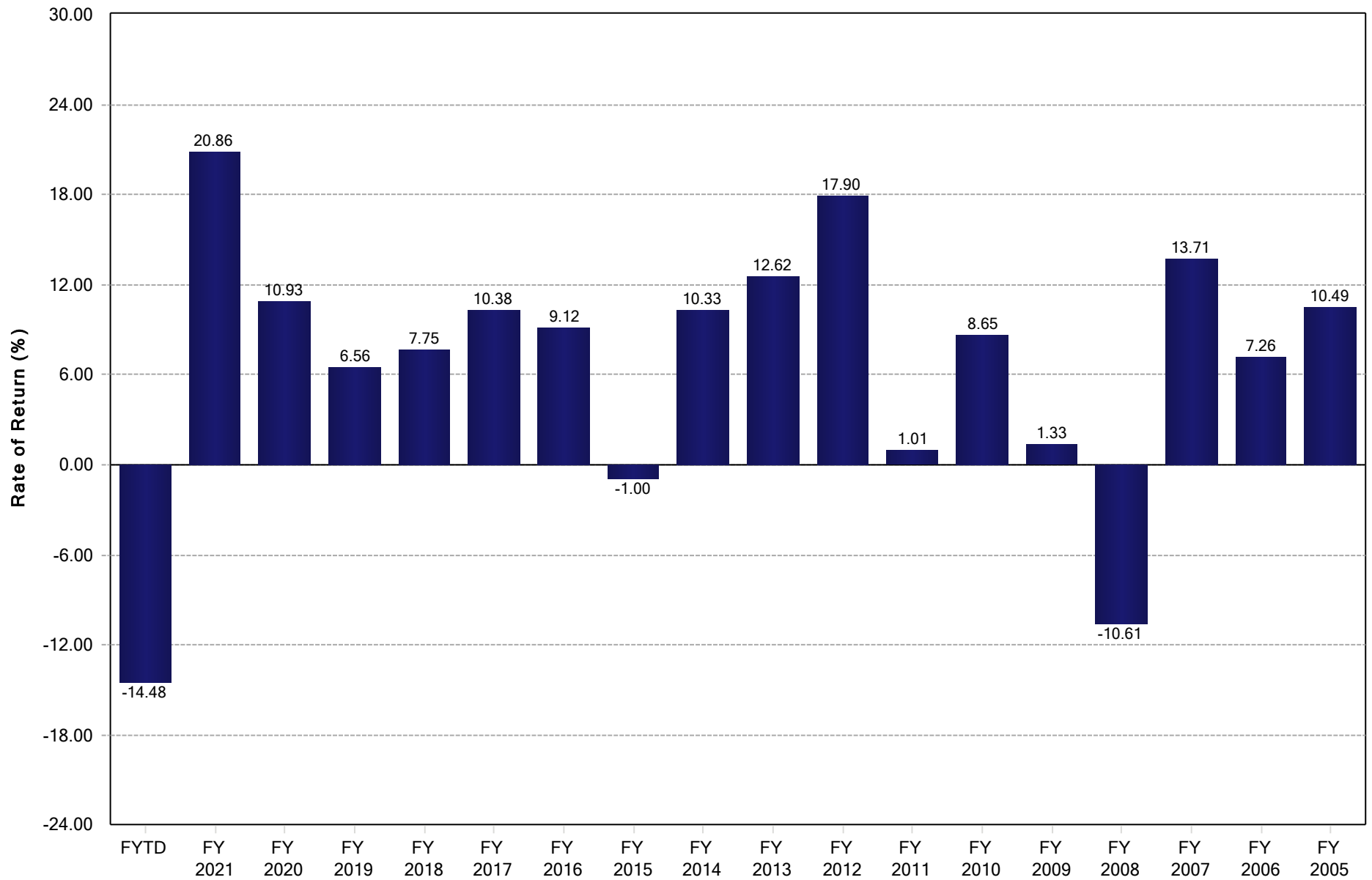
**3 Years Risk/Reward**



**3 Years Statistics**

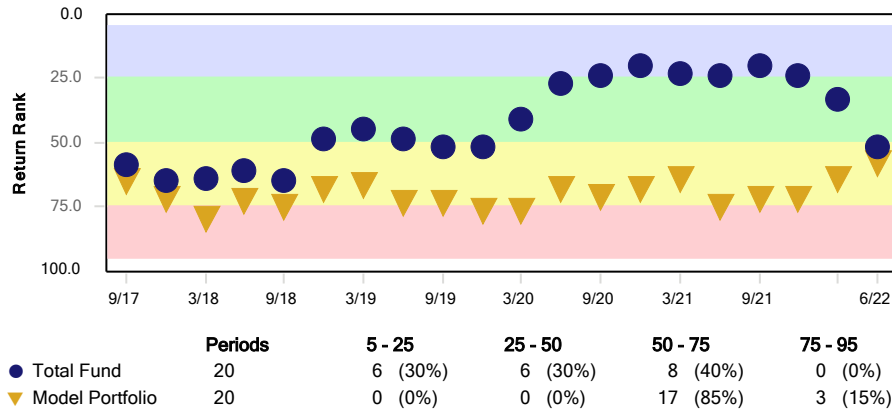
	Return	Standard Deviation	Beta	Alpha
<b>Total Fund</b>	<b>5.09</b>	<b>16.15</b>	<b>1.06</b>	<b>-0.92</b>
Model Portfolio	5.77	14.99	1.00	0.00
Russell 1000 Index	10.17	23.34	1.55	2.12
Russell Midcap Index	6.59	27.33	1.81	-1.96
Russell 2000 Index	4.21	32.58	2.08	-4.48
ML All Conv Ex.144A AQ Index	10.97	22.80	1.42	3.44
MSCI EAFE Index	1.54	21.37	1.41	-5.51
Blmbg. U.S. Aggregate Index	-0.94	5.65	0.11	-1.55

Jupiter Police Officers' Retirement Fund  
Fiscal Year Rates of Return  
June 30, 2022



**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**June 30, 2022**

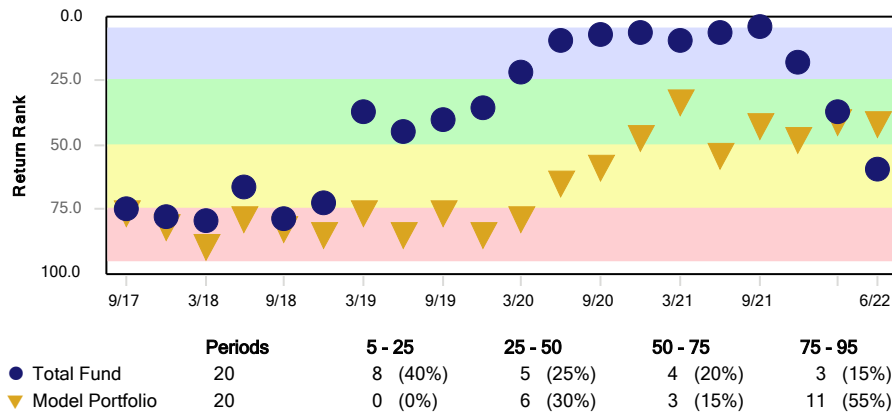
**5 Years Rolling Percentile Ranking - 5 Years**



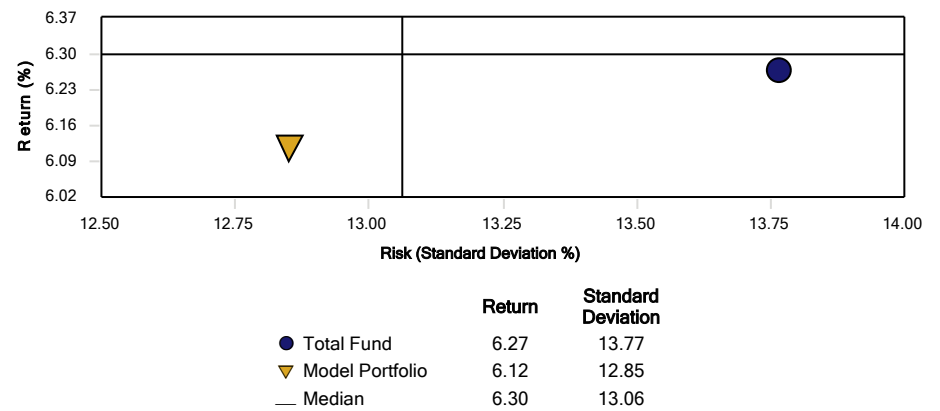
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

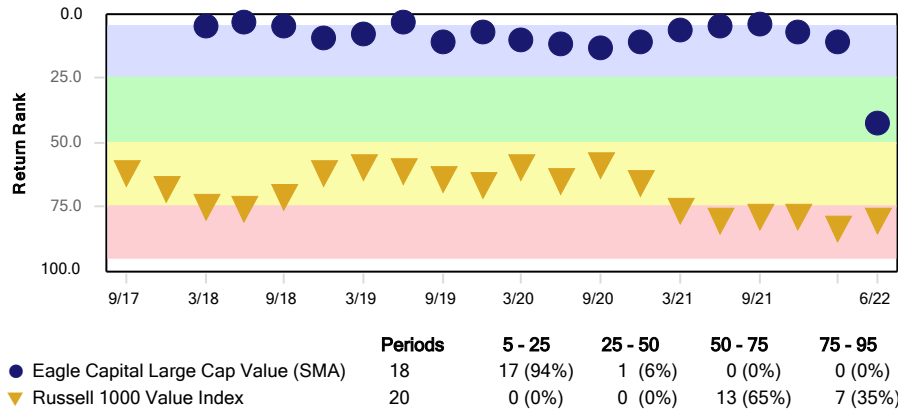
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.27	13.77	-0.14	1.06	0.43	106.24	105.09
Model Portfolio	6.12	12.85	0.00	1.00	0.44	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.09	16.15	-0.92	1.06	0.35	111.77	103.82
Model Portfolio	5.77	14.99	0.00	1.00	0.41	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
Eagle Capital Large Cap Value (SMA)  
June 30, 2022**

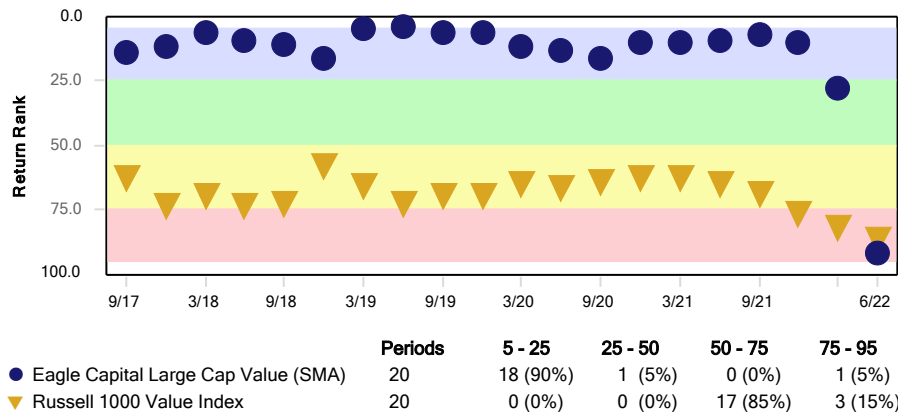
**5 Years Rolling Percentile Ranking - 5 Years**



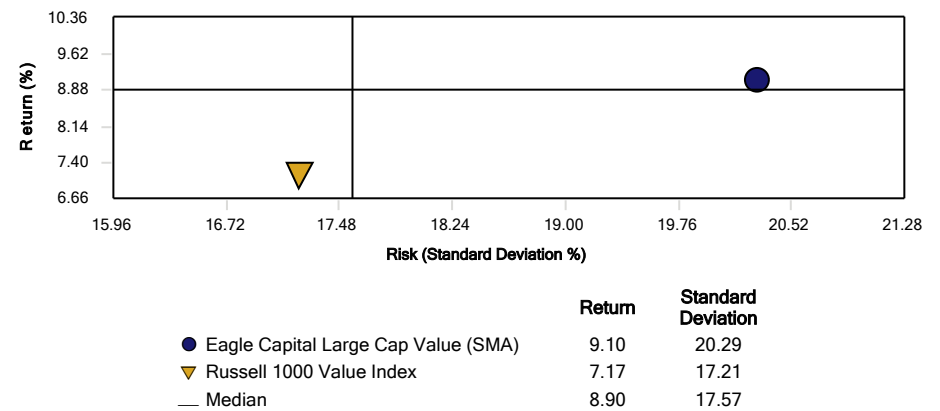
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

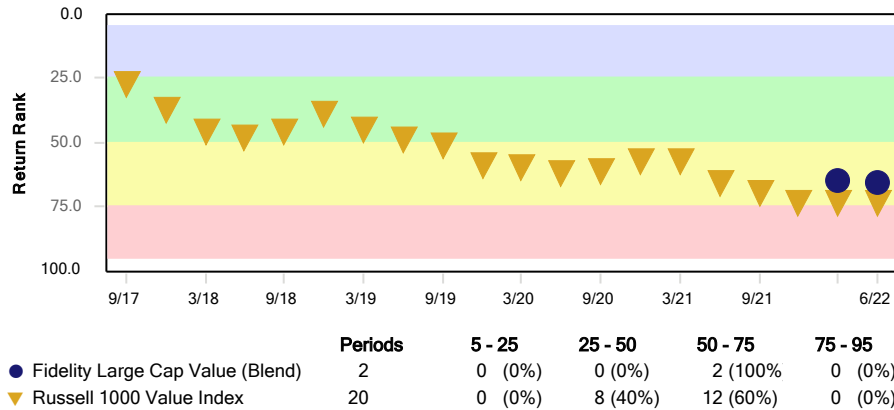
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	9.10	20.29	1.37	1.12	0.48	115.33	119.34
Russell 1000 Value Index	7.17	17.21	0.00	1.00	0.43	100.00	100.00

**Historical Statistics - 3 Years**

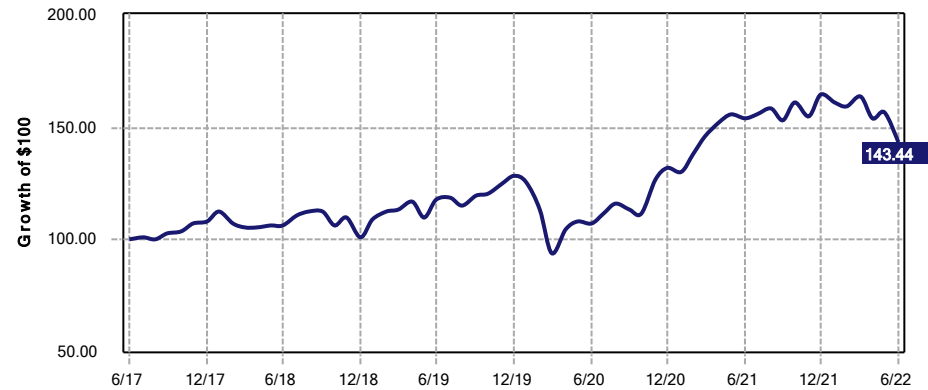
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	6.18	22.72	-0.98	1.12	0.35	120.64	114.95
Russell 1000 Value Index	6.87	19.18	0.00	1.00	0.41	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
Fidelity Large Cap Value (Blend)  
June 30, 2022**

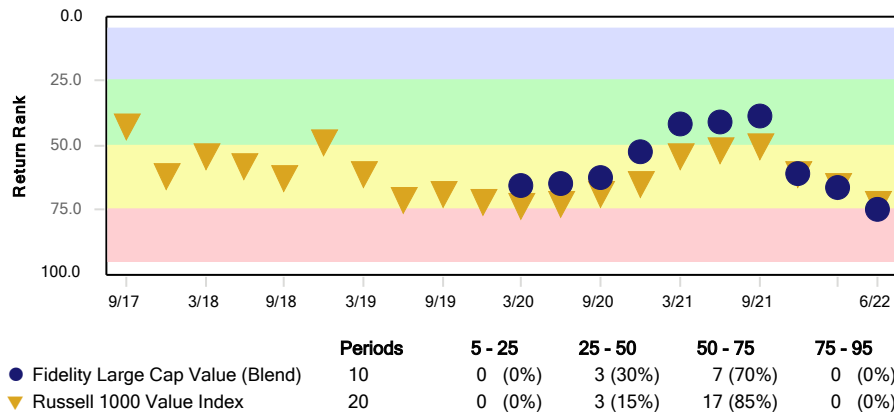
**5 Years Rolling Percentile Ranking - 5 Years**



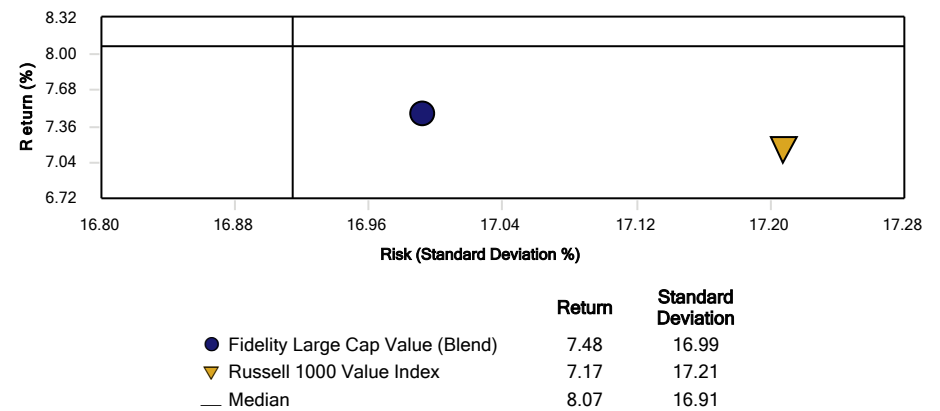
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

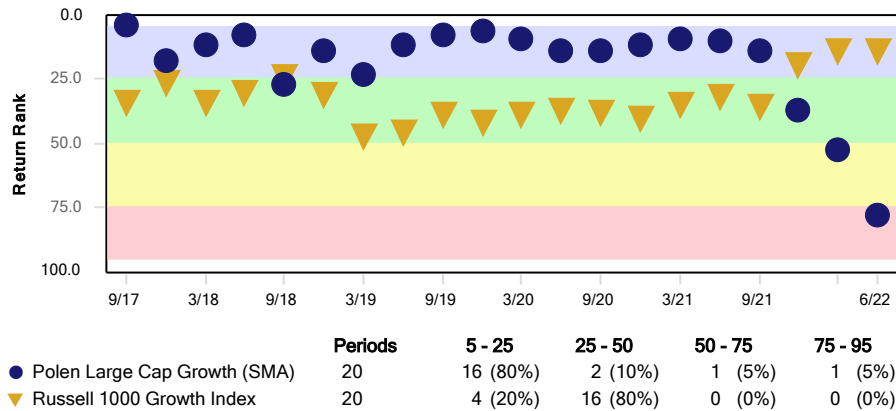
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	7.48	16.99	0.37	0.99	0.45	98.07	99.63
Russell 1000 Value Index	7.17	17.21	0.00	1.00	0.43	100.00	100.00

**Historical Statistics - 3 Years**

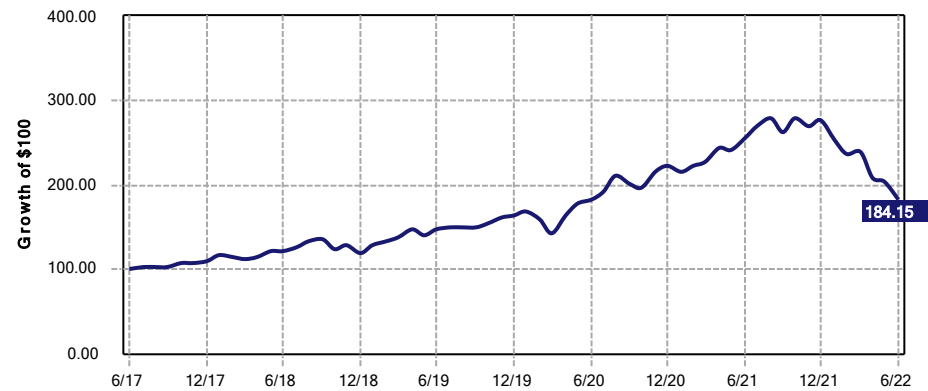
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	6.80	19.18	-0.07	1.00	0.41	99.98	99.76
Russell 1000 Value Index	6.87	19.18	0.00	1.00	0.41	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Polen Large Cap Growth (SMA)**  
**June 30, 2022**

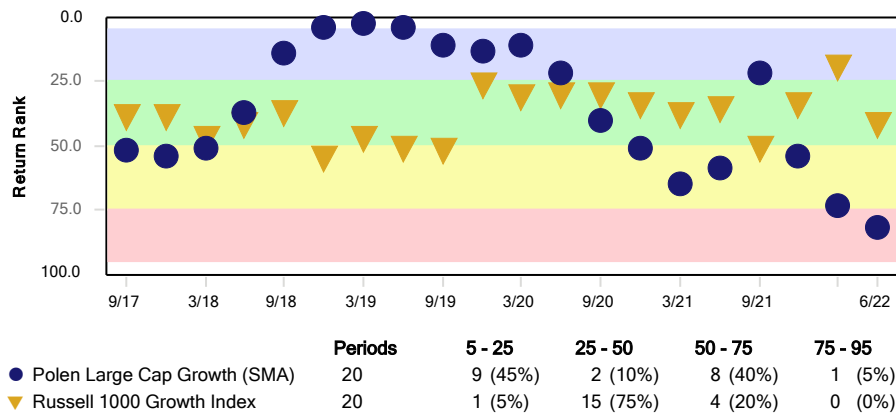
**3 Years Rolling Percentile Ranking - 5 Years**



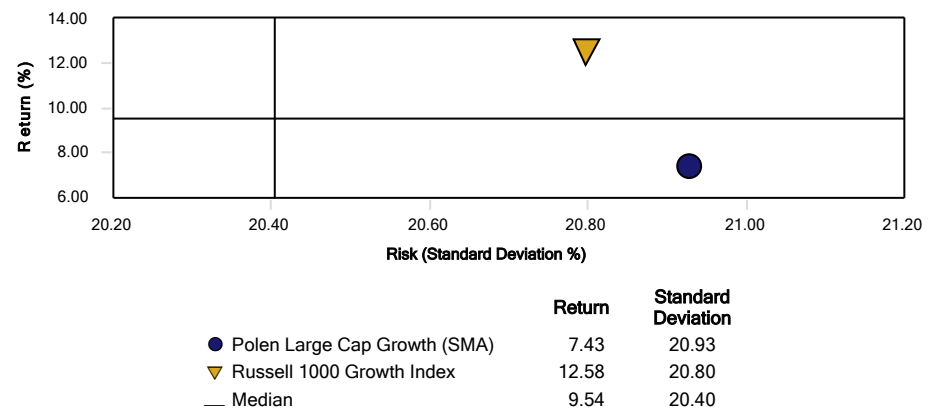
**Growth of a Dollar**



**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)	7.43	20.93	-4.29	0.98	0.42	100.08	87.39
Russell 1000 Growth Index	12.58	20.80	0.00	1.00	0.64	100.00	100.00

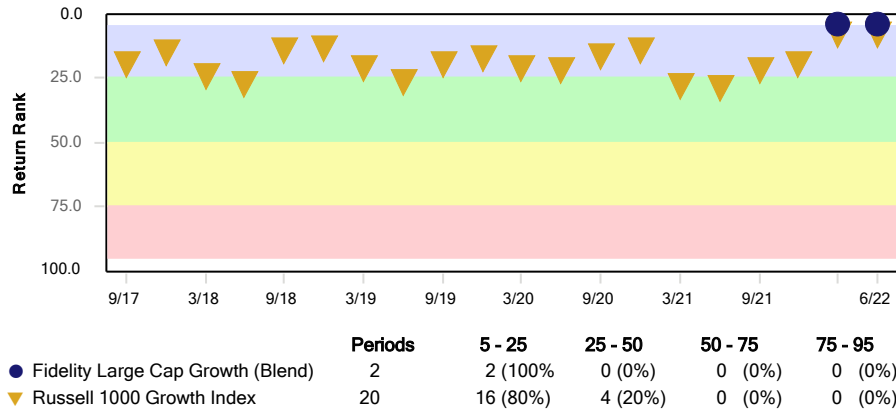
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	-28.49	21.36	-11.58	1.00	-1.44	114.69	71.81
Russell 1000 Growth Index	-18.77	20.71	0.00	1.00	-0.90	100.00	100.00



**Jupiter Police Officers' Retirement Fund**  
**Fidelity Large Cap Growth (Blend)**  
**June 30, 2022**

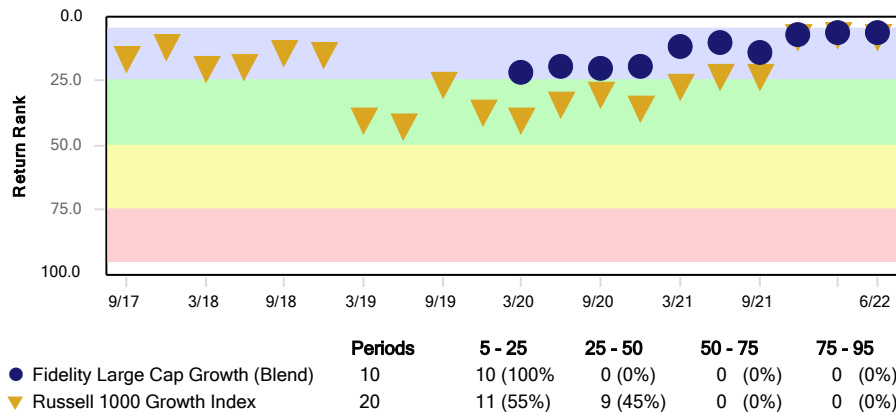
**5 Years Rolling Percentile Ranking - 5 Years**



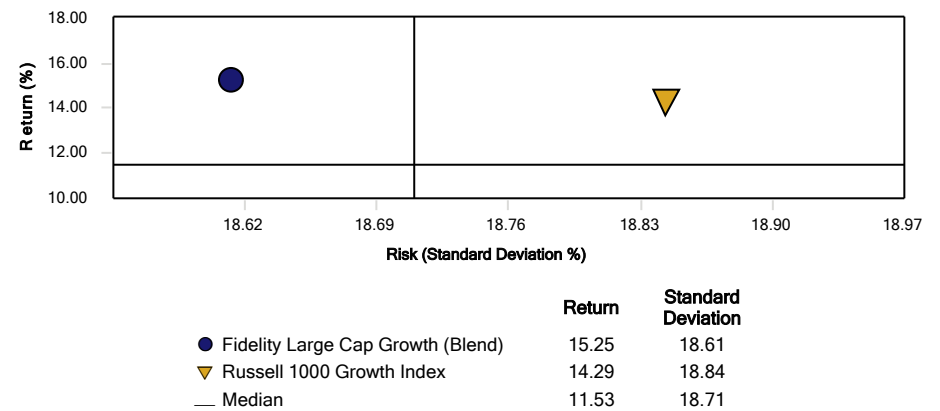
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

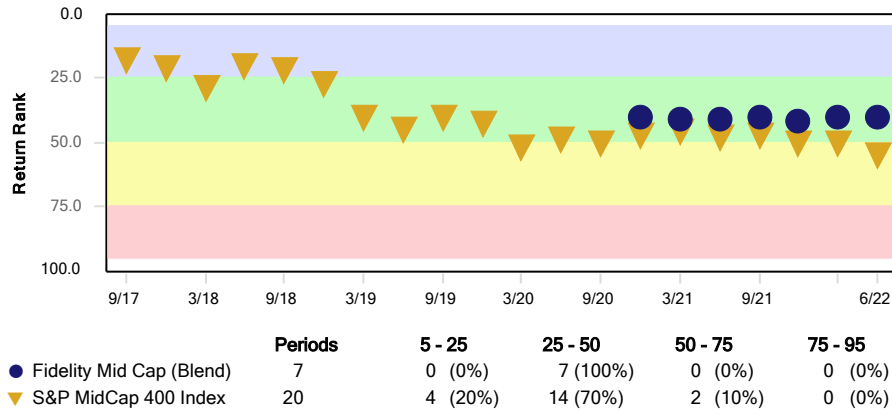
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	15.25	18.61	1.02	0.99	0.80	96.75	100.49
Russell 1000 Growth Index	14.29	18.84	0.00	1.00	0.75	100.00	100.00

**Historical Statistics - 3 Years**

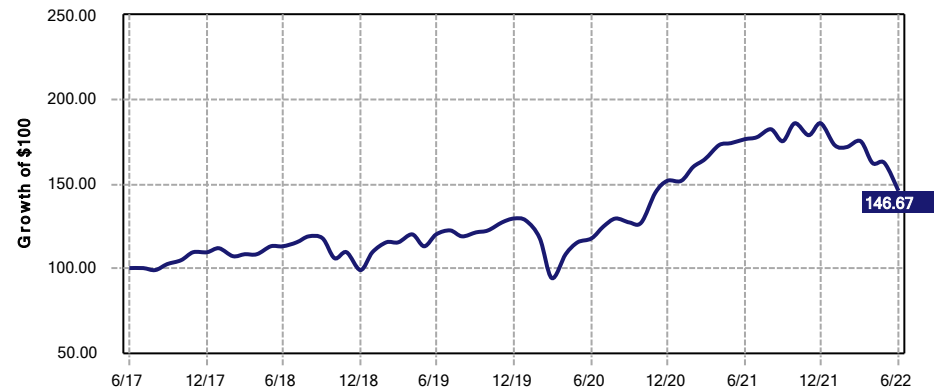
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	12.90	20.72	0.33	1.00	0.66	98.60	99.87
Russell 1000 Growth Index	12.58	20.80	0.00	1.00	0.64	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Fidelity Mid Cap (Blend)**  
**June 30, 2022**

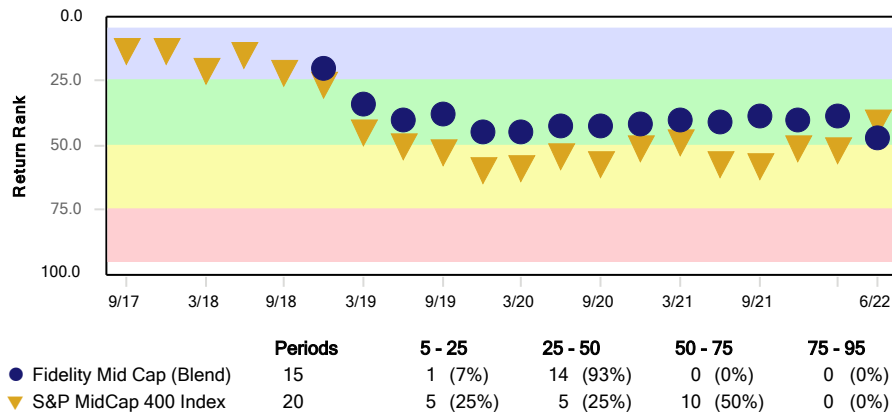
**5 Years Rolling Percentile Ranking - 5 Years**



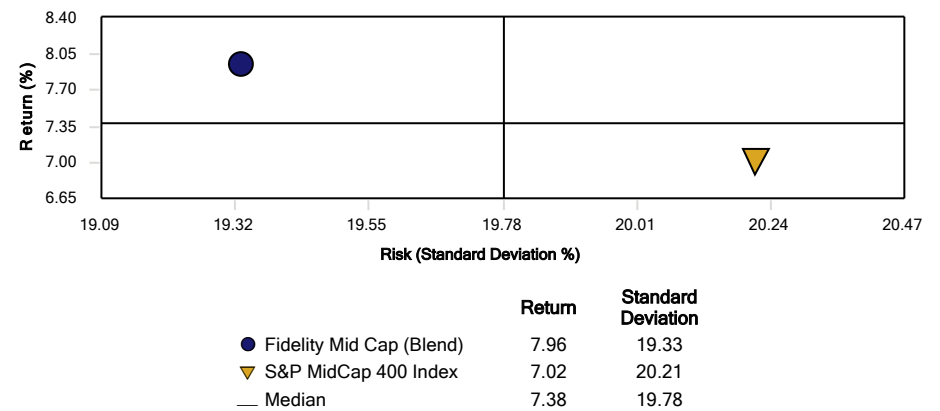
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

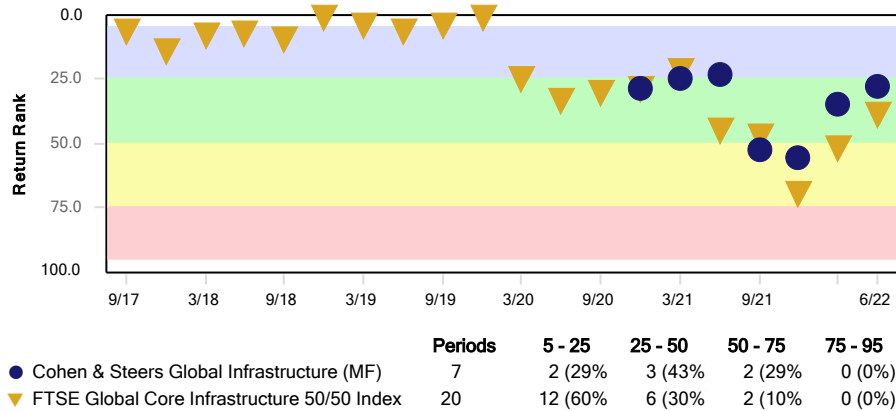
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	7.96	19.33	1.19	0.94	0.44	88.90	94.39
S&P MidCap 400 Index	7.02	20.21	0.00	1.00	0.38	100.00	100.00

**Historical Statistics - 3 Years**

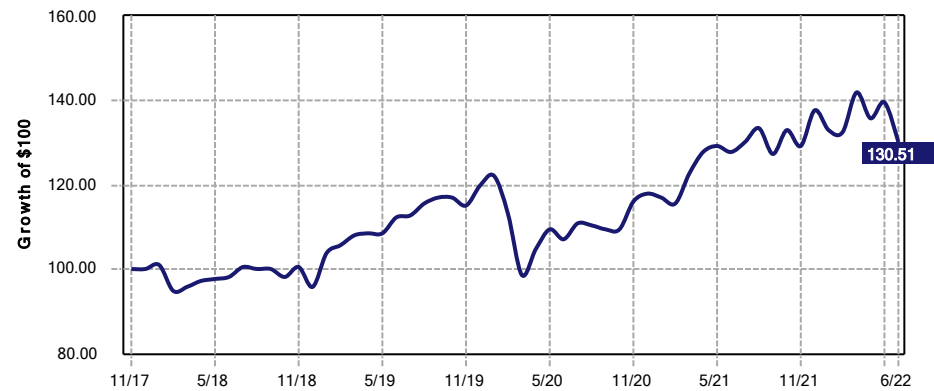
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	6.59	21.35	0.00	0.95	0.38	90.60	91.92
S&P MidCap 400 Index	6.87	22.08	0.00	1.00	0.39	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Cohen & Steers Global Infrastructure (MF)**  
 June 30, 2022

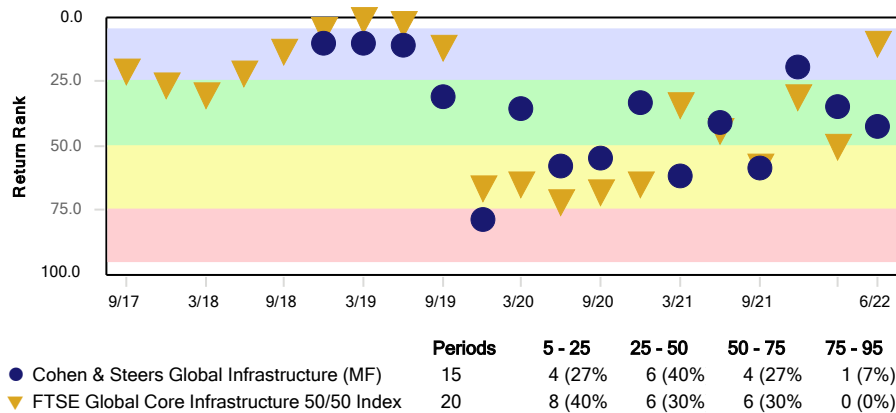
**3 Years Rolling Percentile Ranking - 5 Years**



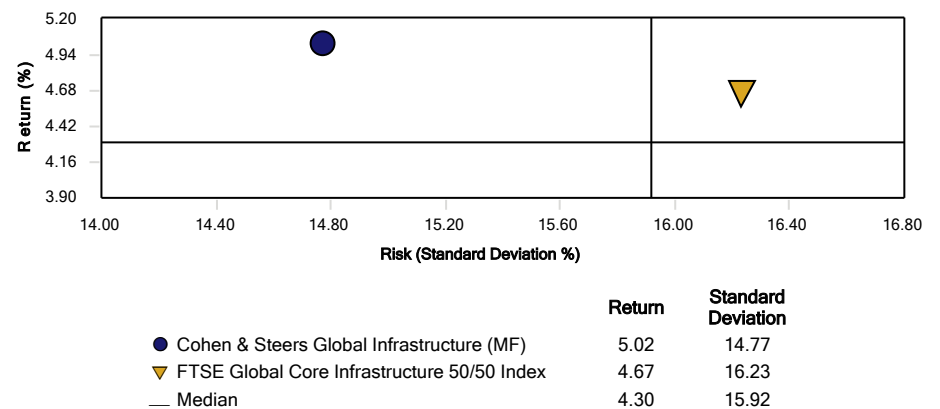
**Growth of a Dollar**



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



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



**Historical Statistics - 3 Years**

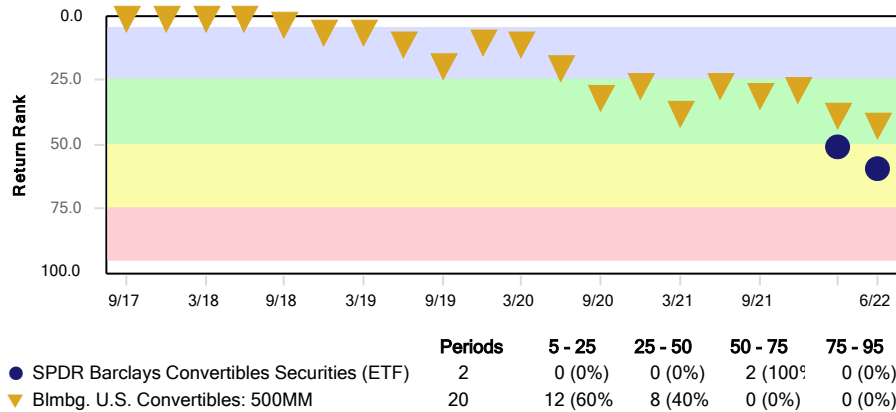
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	5.02	14.77	0.71	0.90	0.36	94.19	96.05
FTSE Global Core Infrastructure 50/50 Index	4.67	16.23	0.00	1.00	0.32	100.00	100.00

**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	1.83	15.22	-1.81	1.02	0.18	110.56	101.62
FTSE Global Core Infrastructure 50/50 Index	3.65	14.77	0.00	1.00	0.30	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**SPDR Barclays Convertibles Securities (ETF)**  
**June 30, 2022**

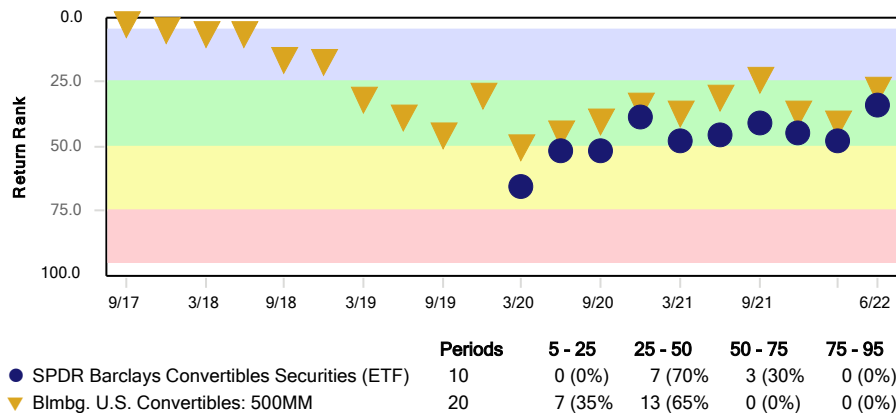
**5 Years Rolling Percentile Ranking - 5 Years**



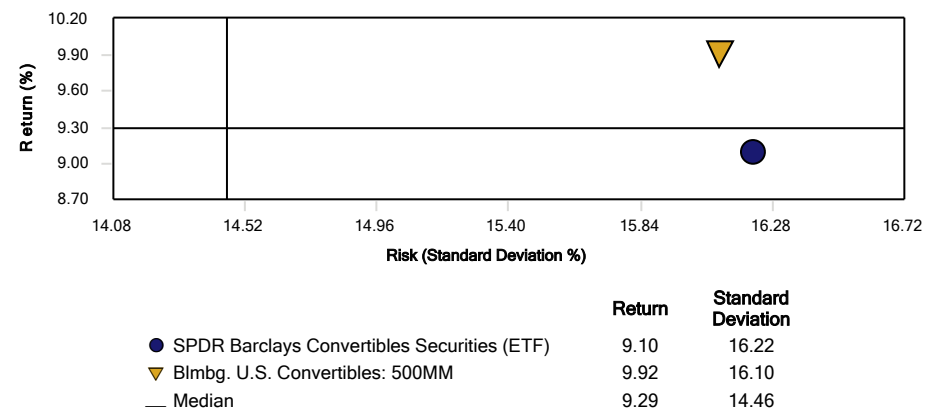
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

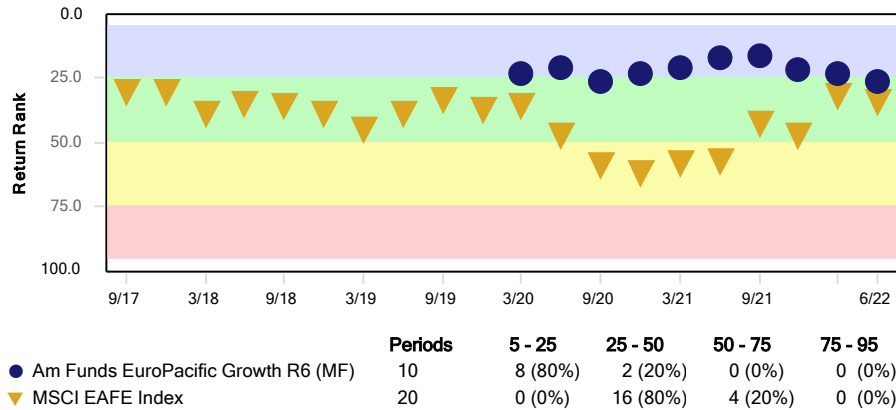
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.10	16.22	-0.79	1.01	0.55	102.69	98.80
Blmbg. U.S. Convertibles: 500MM	9.92	16.10	0.00	1.00	0.60	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.63	18.68	-0.67	1.00	0.55	102.30	99.31
Blmbg. U.S. Convertibles: 500MM	10.37	18.63	0.00	1.00	0.59	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Am Funds EuroPacific Growth R6 (MF)**  
**June 30, 2022**

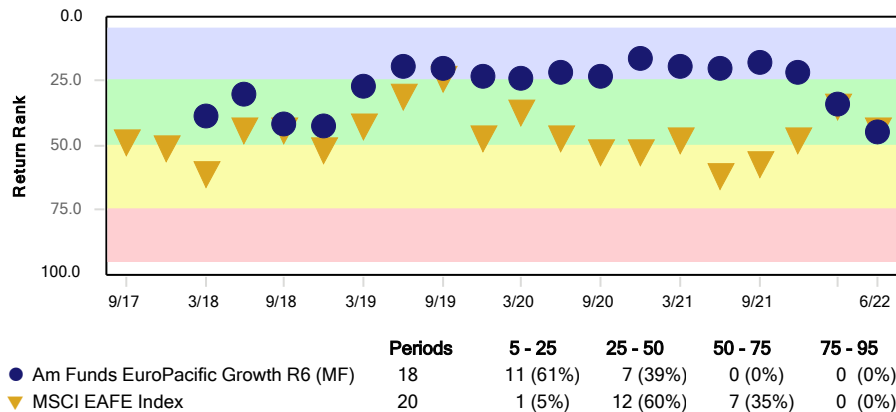
**5 Years Rolling Percentile Ranking - 5 Years**



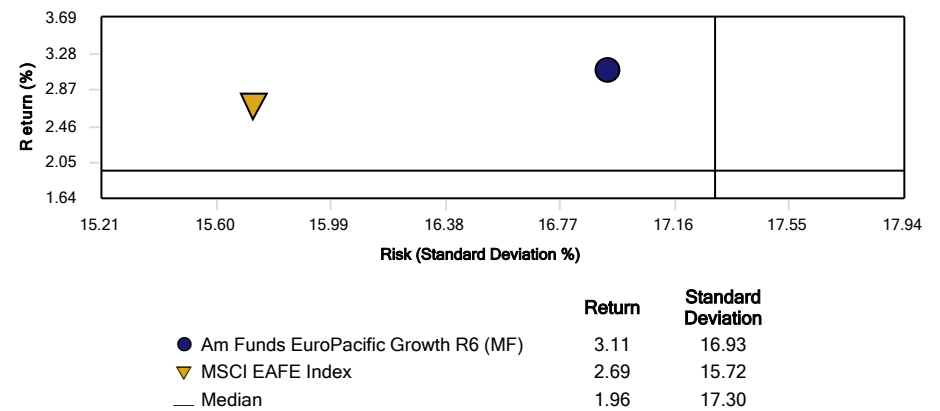
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

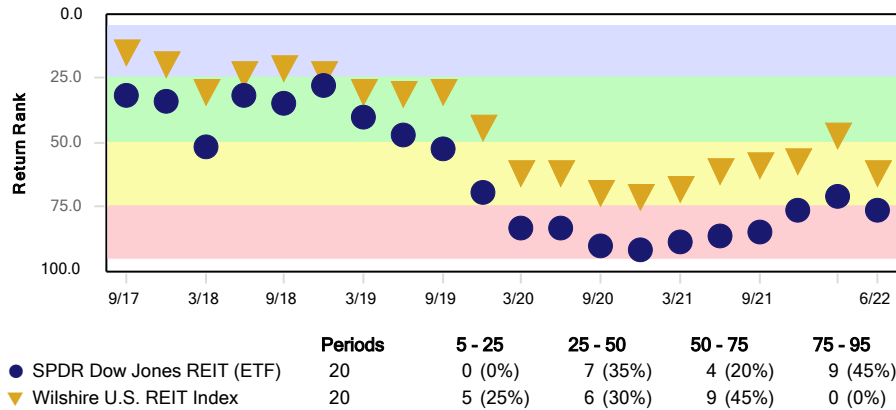
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.11	16.93	0.52	1.02	0.20	100.61	103.16
MSCI EAFE Index	2.69	15.72	0.00	1.00	0.18	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.51	18.83	0.16	1.00	0.14	102.86	103.20
MSCI EAFE Index	1.54	17.75	0.00	1.00	0.14	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**SPDR Dow Jones REIT (ETF)**  
**June 30, 2022**

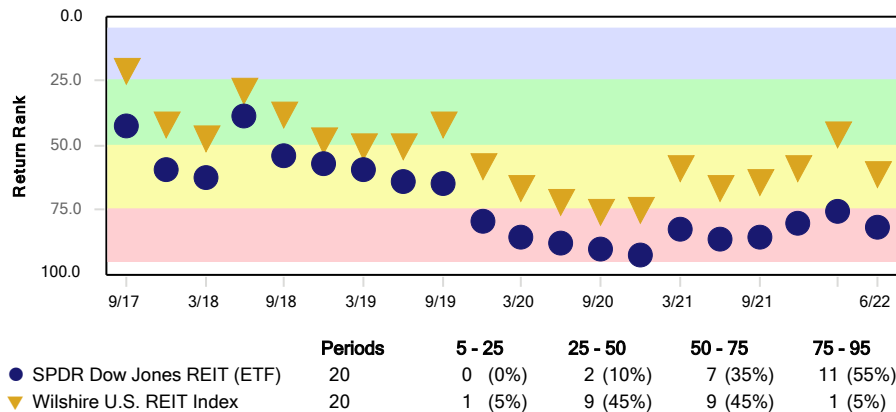
**5 Years Rolling Percentile Ranking - 5 Years**



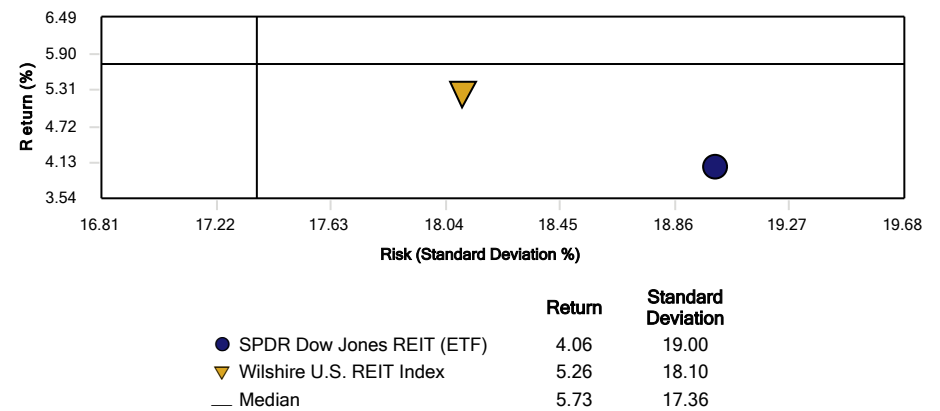
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

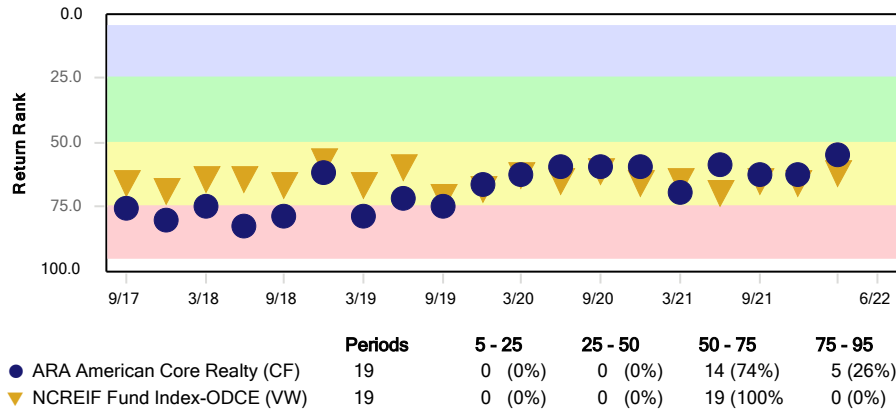
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	4.06	19.00	-1.26	1.04	0.25	104.02	99.38
Wilshire U.S. REIT Index	5.26	18.10	0.00	1.00	0.32	100.00	100.00

**Historical Statistics - 3 Years**

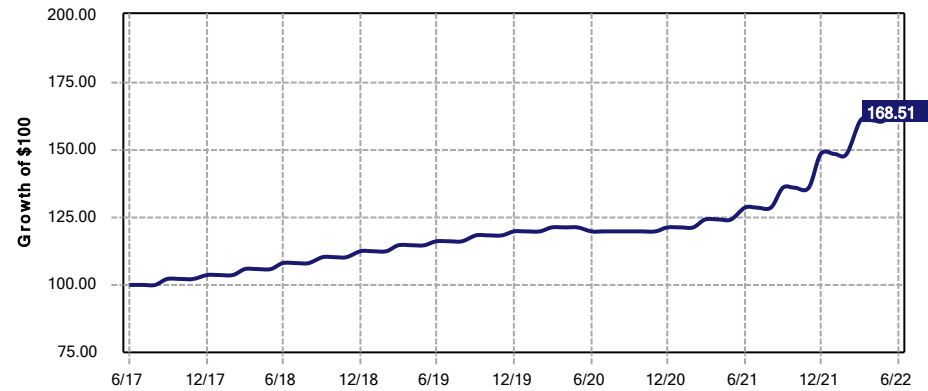
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	2.31	21.73	-1.68	1.06	0.19	105.63	100.01
Wilshire U.S. REIT Index	4.01	20.43	0.00	1.00	0.27	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**ARA American Core Realty (CF)**  
**June 30, 2022**

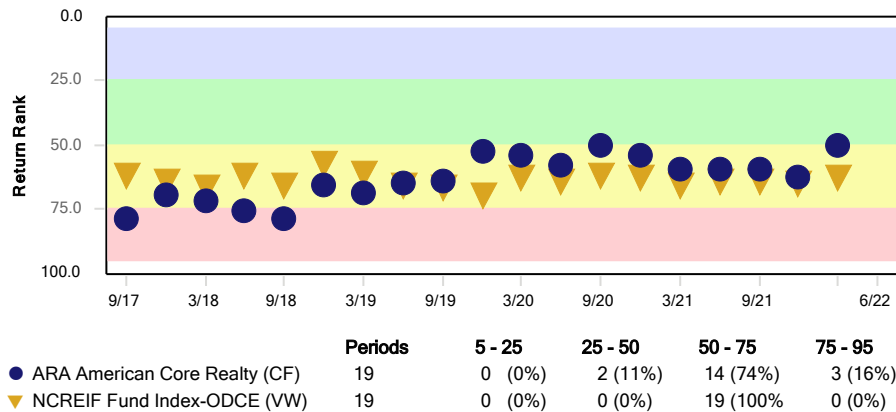
**5 Years Rolling Percentile Ranking - 5 Years**



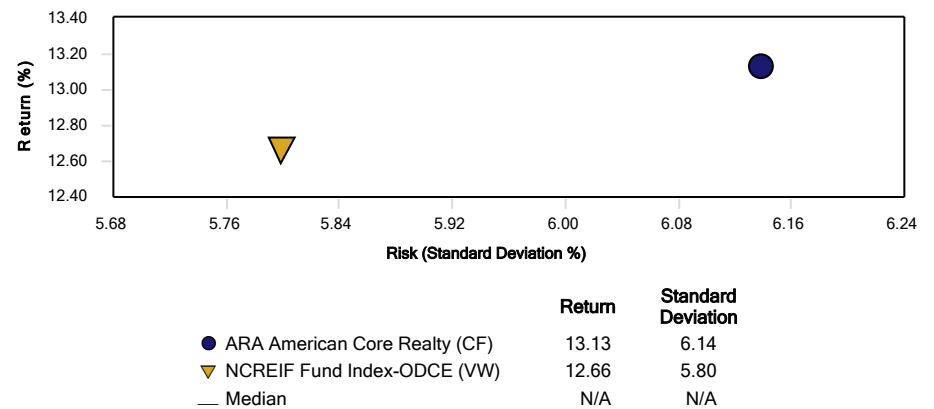
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

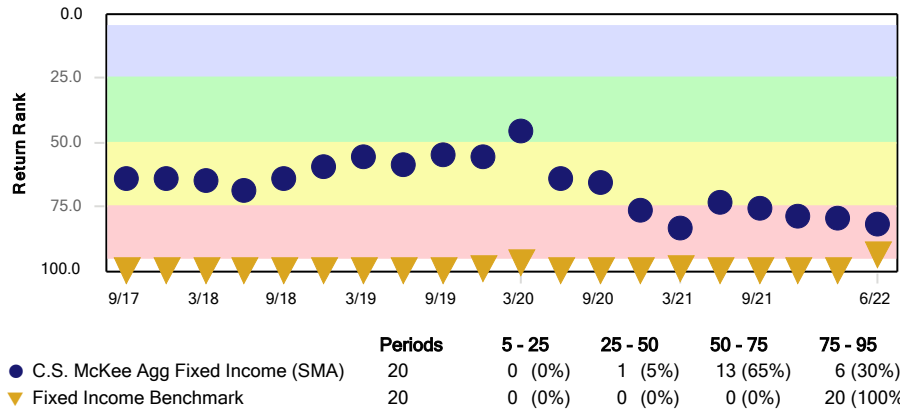
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	11.00	4.92	0.10	1.03	1.87	79.04	103.55
NCREIF Fund Index-ODCE (VW)	10.54	4.68	0.00	1.00	1.86	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	13.13	6.14	-0.07	1.04	1.92	79.04	102.61
NCREIF Fund Index-ODCE (VW)	12.66	5.80	0.00	1.00	1.95	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
C.S. McKee Agg Fixed Income (SMA)  
June 30, 2022**

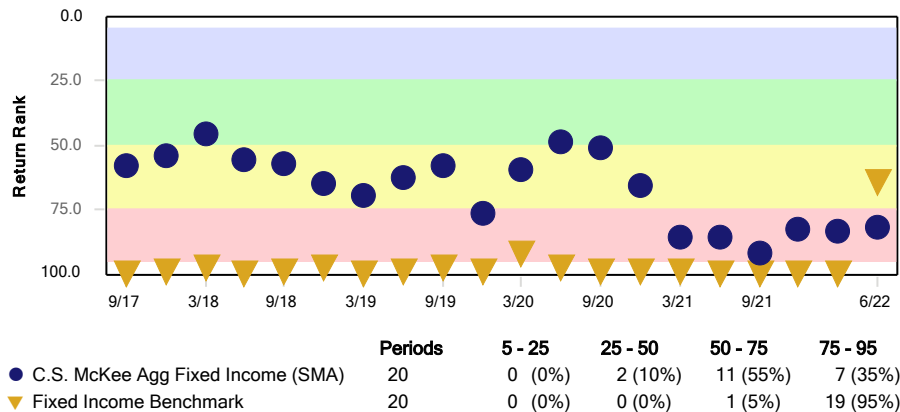
**5 Years Rolling Percentile Ranking - 5 Years**



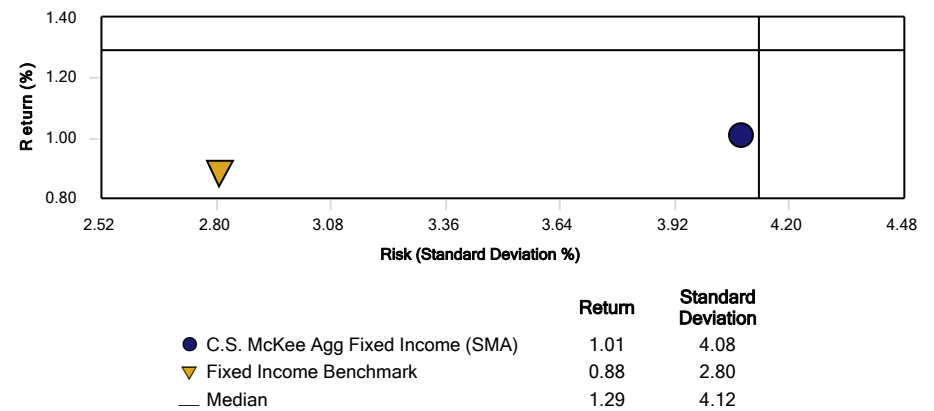
**Growth of a Dollar**



**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)	1.01	4.08	-0.15	1.35	0.00	150.79	143.43
Fixed Income Benchmark	0.88	2.80	0.00	1.00	-0.07	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)	-0.83	4.78	0.08	1.45	-0.28	164.27	169.56
Fixed Income Benchmark	-0.60	3.06	0.00	1.00	-0.39	100.00	100.00



**Jupiter Police Officers' Retirement Fund**  
**Glossary**  
**June 30, 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**  
**June 30, 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  
June 30, 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).



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