



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2022

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending September 30, 2022

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However, BCA cannot guarantee the accuracy of the custodian's statement.



Jupiter Police Officers' Retirement Fund

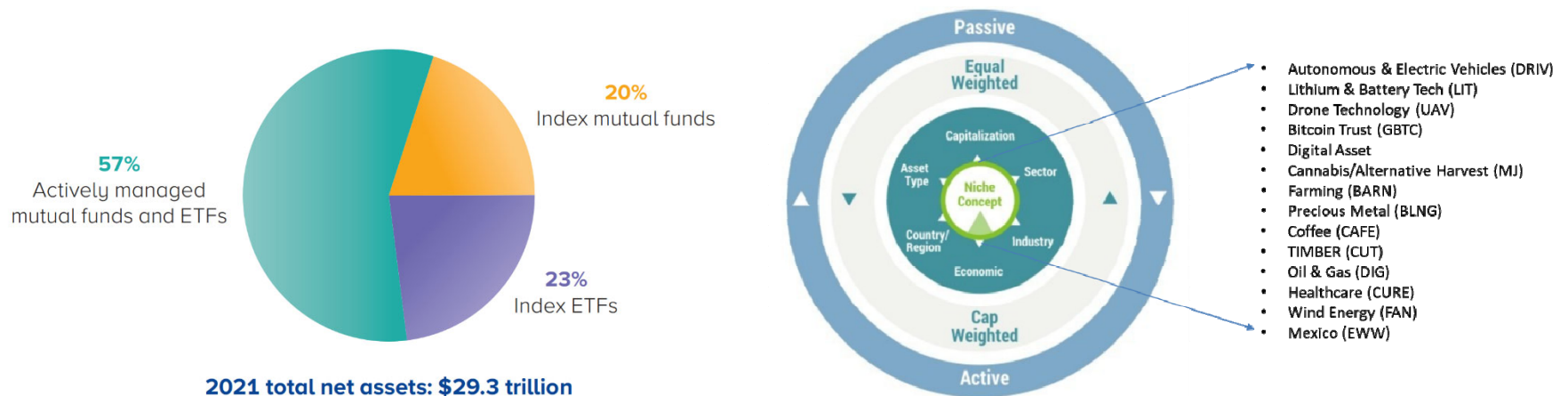
BCA Market Perspective ©

An Update to the Active vs. Passive Debate

October 2022

John Bogle, the founder of Vanguard, created the first index mutual fund on August 31, 1976. The fund, which now is called the Vanguard 500 Index had approximately \$780 billion in assets at the end of September 2022. Given the tremendous inflows and increases in market share of index funds over the past decade, Wall Street and asset managers began opportunistically creating indexes for everything you can imagine, followed by investment banks quickly packaging them in the form of Exchange Traded Funds, Mutual Funds, CITs and Interval Funds.

In 2011, there were 123 exchange traded funds in the U.S. At the end of 2021, that number had grown to more than 2,600 funds. Alternative managers are also looking to capture a share of the rising investment flows into the passive space, hence creation of bitcoin futures ETFs, unitized private real estate funds, and private credit interval funds during the past five years.



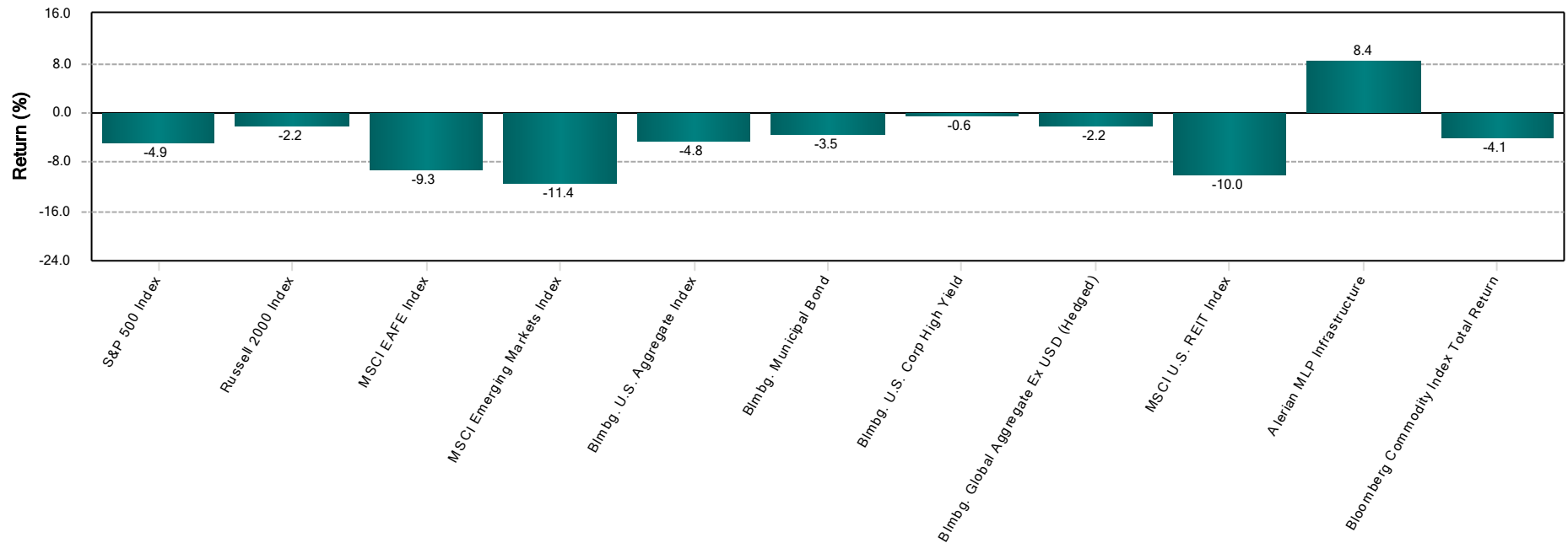
The evolution of investment products is changing behaviors across the industry, as advisors are becoming portfolio managers by using niche index assets. Investments that were once reserved for large institutions are now available to individuals, and the line that divides active and passive is becoming more blurred with each passing week.

The debate today between active and passive may not be what John Bogle envisioned 50 years ago, but the rise in assets among index funds in all forms has had a net positive effect on fees. The average management fee for active equity and index mutual funds fell to 0.68% and 0.06%, respectively by the end of 2021, compared to 1.06% and 0.27% in 2001. However, investors should recognize that not all index funds were created equally. As Wall Street seeks to provide options for every risk appetite, niche offerings have become increasingly speculative and volatile, as is glaringly obvious with funds like the Direxion Daily S&P Bull and S&P Bear 3X Shares that utilize leverage to seek investment returns of 300%, or 300% of the inverse of the performance of the S&P 500 Index. These funds and others certainly fall outside the original scope of “passively capturing Market returns”.

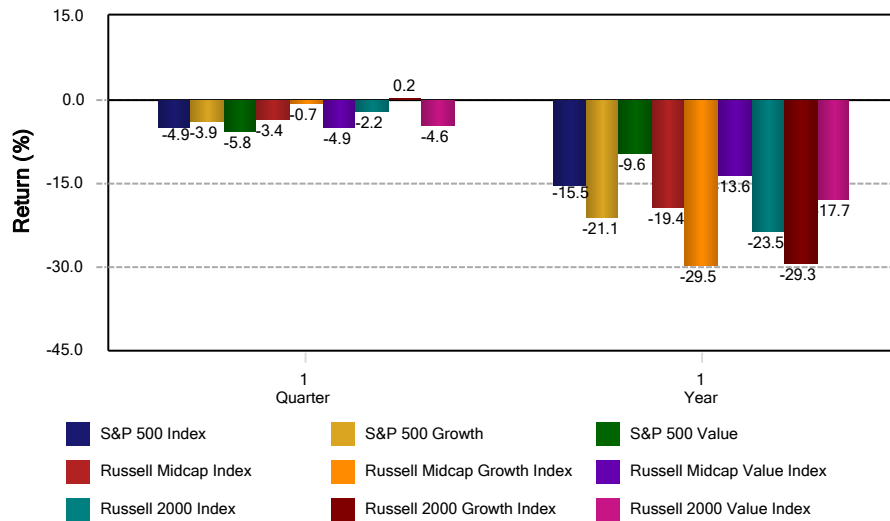
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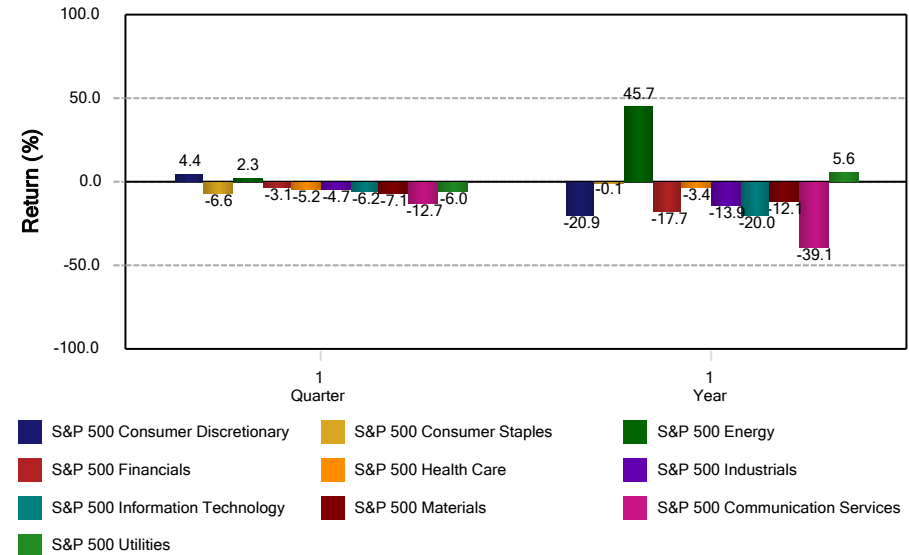
1 Quarter Performance



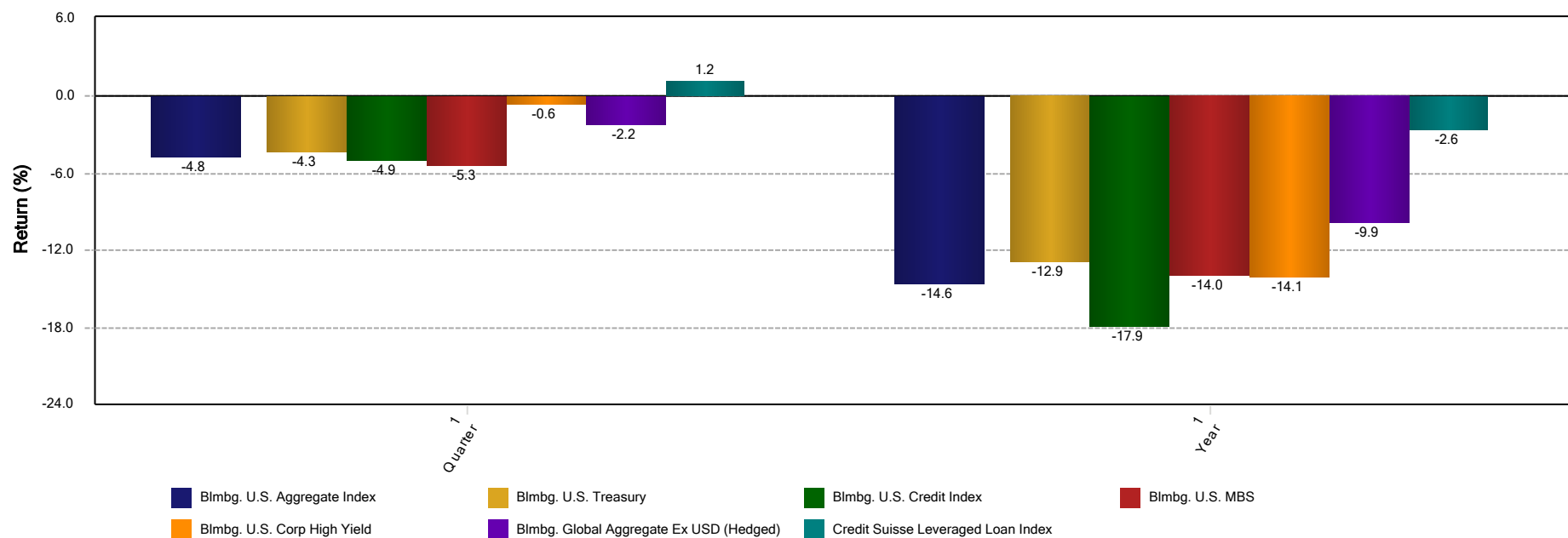
US Market Indices Performance



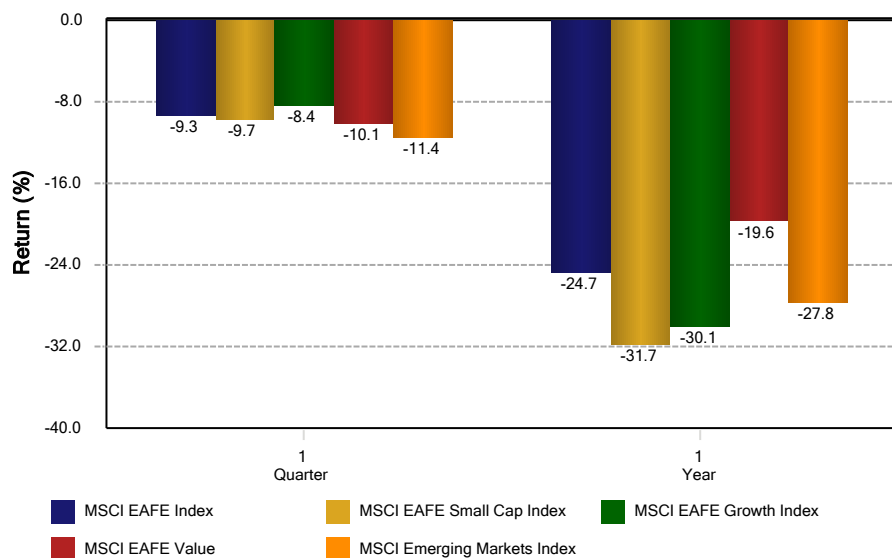
US Market Sector Performance



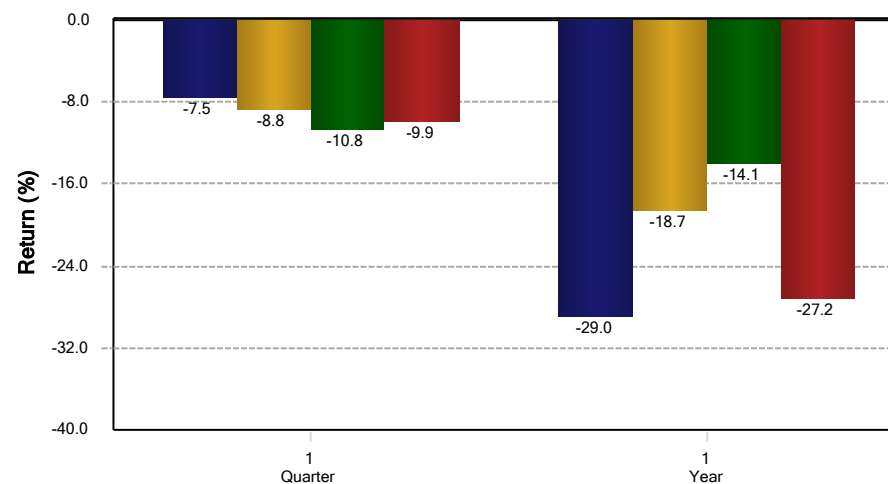
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

The Federal Reserve is now moving to a restrictive policy, following two-years of excessive stimulation and M2 money supply expansion. Recent moves to address inflation have pushed interest rates higher, thus causing fixed-income securities to rapidly fall in value, along with equities. These policy changes include announcing increases in the Federal Funds rate and more importantly - pulling away from open market operations. **On November 2, the Federal Funds rate was raised to 4.0%.**

- ❑ The Fund experienced a market value loss of \$4.3 million or -4.7% gross (-4.8% net) for the quarter, similar to the model portfolio (-4.6%). Other than private real estate and cash, there was no place to hide. The domestic equity managers holding technology names were the main detractors, followed by fixed income. The high cash position was a stabilizer. The top three performing asset categories were: American Core Reality (+1.7%), Cash (+0.4%), and Convertible Bonds (-1.5%).
- ❑ For the one-year period, the total Fund lost \$20 million or -18.5% gross (-18.9% net), behind the model portfolio (-13.6%) – largely due to Euro-pacific, Eagle, and Polen missing their respective benchmarks, followed by Fidelity mid-cap and CSM fixed-income. Both stocks and bonds moved down at the same time, which is a rare event. The top three performing asset categories were: American Core Reality (+25.8%), Cash (+0.5%), and Cohen & Steers Infrastructure.
- ❑ **For the five-year period, the Fund earned \$16.8 million, averaging +4.6% gross (+4.2% net).**
- ❑ **Polen's unfavorable performance has been closely tied to the collapse of technology company valuations. Similarly, Eagle's technology holdings have fallen prey to the same forces. Technology companies in the U.S. are being severely impacted by a strong dollar and the prospects that further Federal Reserve tightening will squeeze earnings further.**
- ❑ **Euro-pacific has been performed better than its international equity index over the past 10 years, but missed in 4Q21 and 1Q22 by a wide margin. As the firm realigned away from China in 2022, performance has been in line with the benchmark.**

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

	<u>Yes</u>	<u>No</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 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: +3.0% vs. +3.7%)	<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.	<input checked="" type="checkbox"/>	<input 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: 44th)	<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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Euro-Pacific international performance achieved the MSCI EAFE index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Euro-Pacific international performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The American Realty Private RE three-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The American Realty Private RE five-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

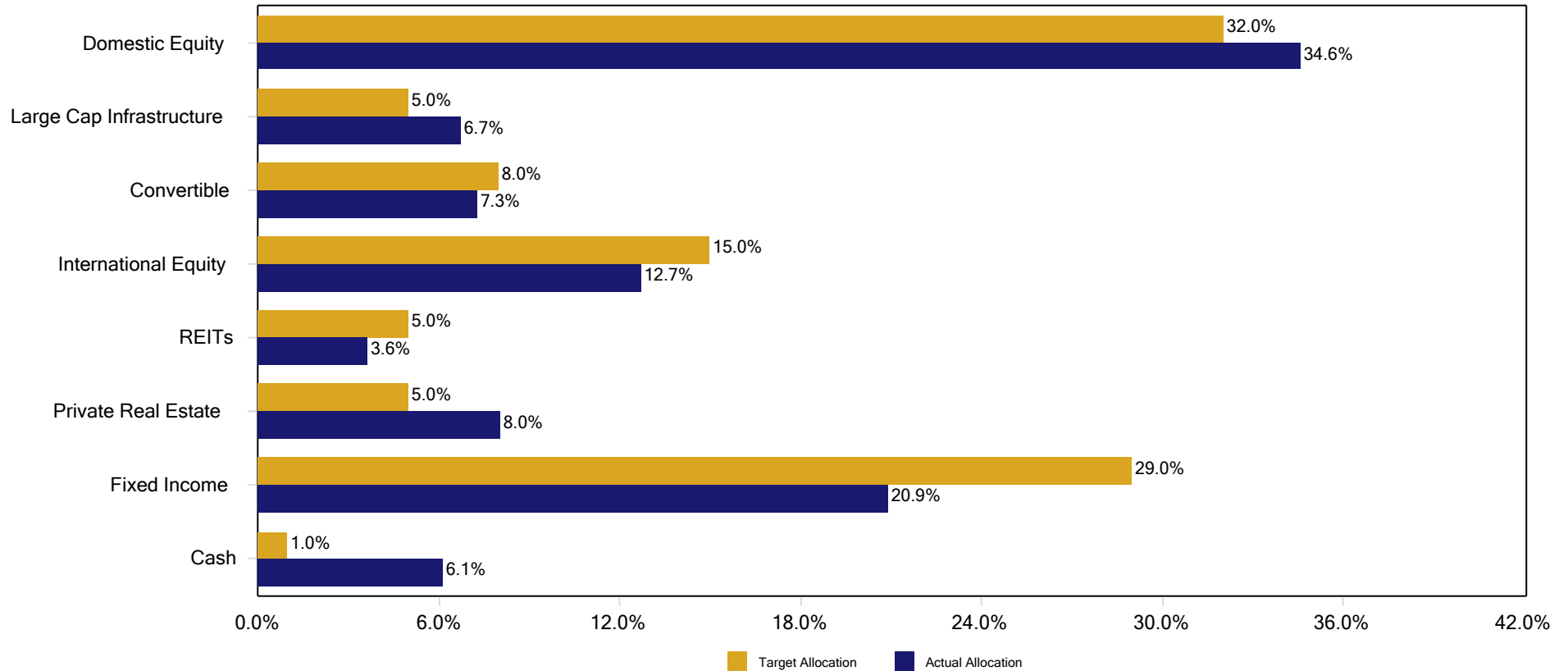
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review (continued)
September 30, 2022

	<u>Yes</u>	<u>No</u>
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. (-0.1% vs. +0.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year C.S. McKee fixed income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total equity securities (including the REIT and convertibles), were within the 70% at market limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the total Fund's assets at market were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The fixed income portfolio was invested in 5% or less in securities of any single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Fund's assets were invested in 5% or less of the common stock or capital of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Jupiter Police Officers' Retirement Fund
Investment Performance - Net
September 30, 2022

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	91,043,979	107,647,854	89,500,080	80,076,341	69,003,548
Contributions	728,889	-219,162	-359,398	471,467	1,590,874
Gain/Loss	-4,340,875	-19,996,698	-1,708,688	6,884,186	16,837,571
Ending Market Value	87,431,994	87,431,994	87,431,994	87,431,994	87,431,994
Total Fund (%)	-4.8	-18.9	-1.2	2.5	4.2
Model Portfolio (%)	-4.6	-13.6	2.1	3.7	4.6

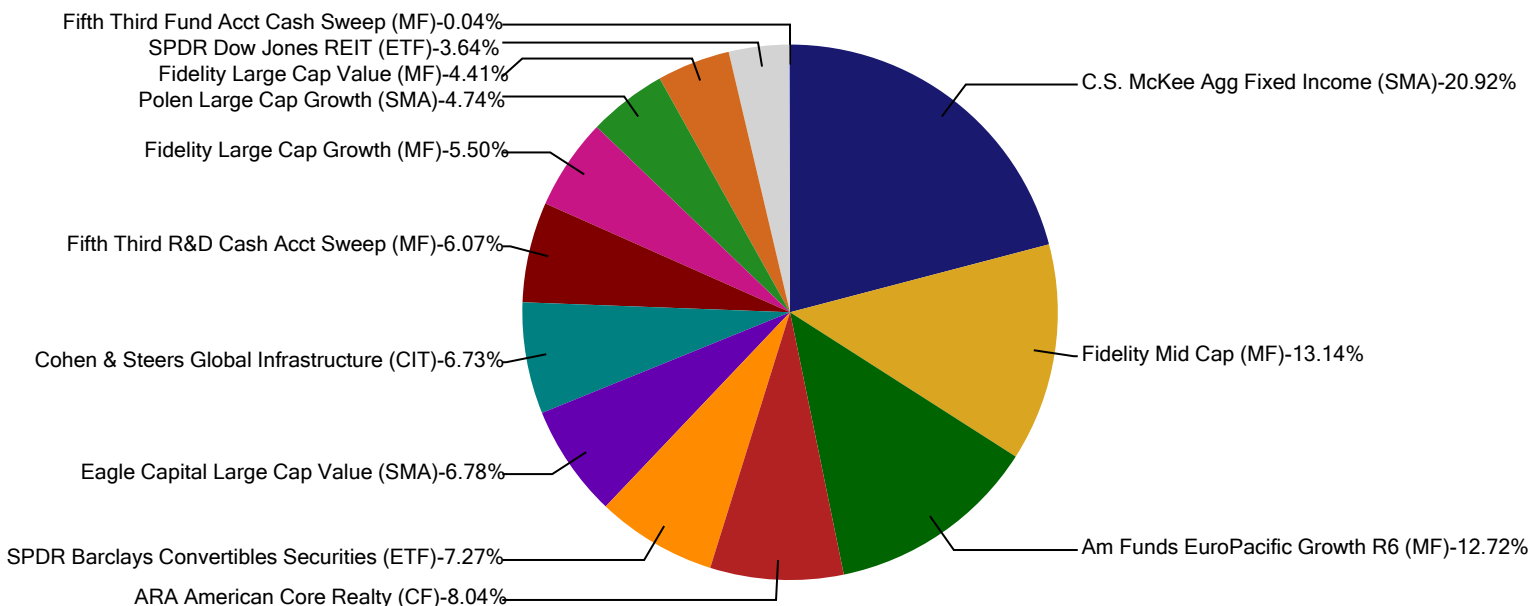
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
September 30, 2022



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	87,431,994	100.0	100.0	0.0
Domestic Equity	30,226,552	34.6	32.0	2.6
Large Cap Infrastructure	5,882,147	6.7	5.0	1.7
Convertible	6,354,687	7.3	8.0	-0.7
International Equity	11,124,259	12.7	15.0	-2.3
REITs	3,186,713	3.6	5.0	-1.4
Private Real Estate	7,030,447	8.0	5.0	3.0
Fixed Income	18,287,479	20.9	29.0	-8.1
Cash	5,339,710	6.1	1.0	5.1

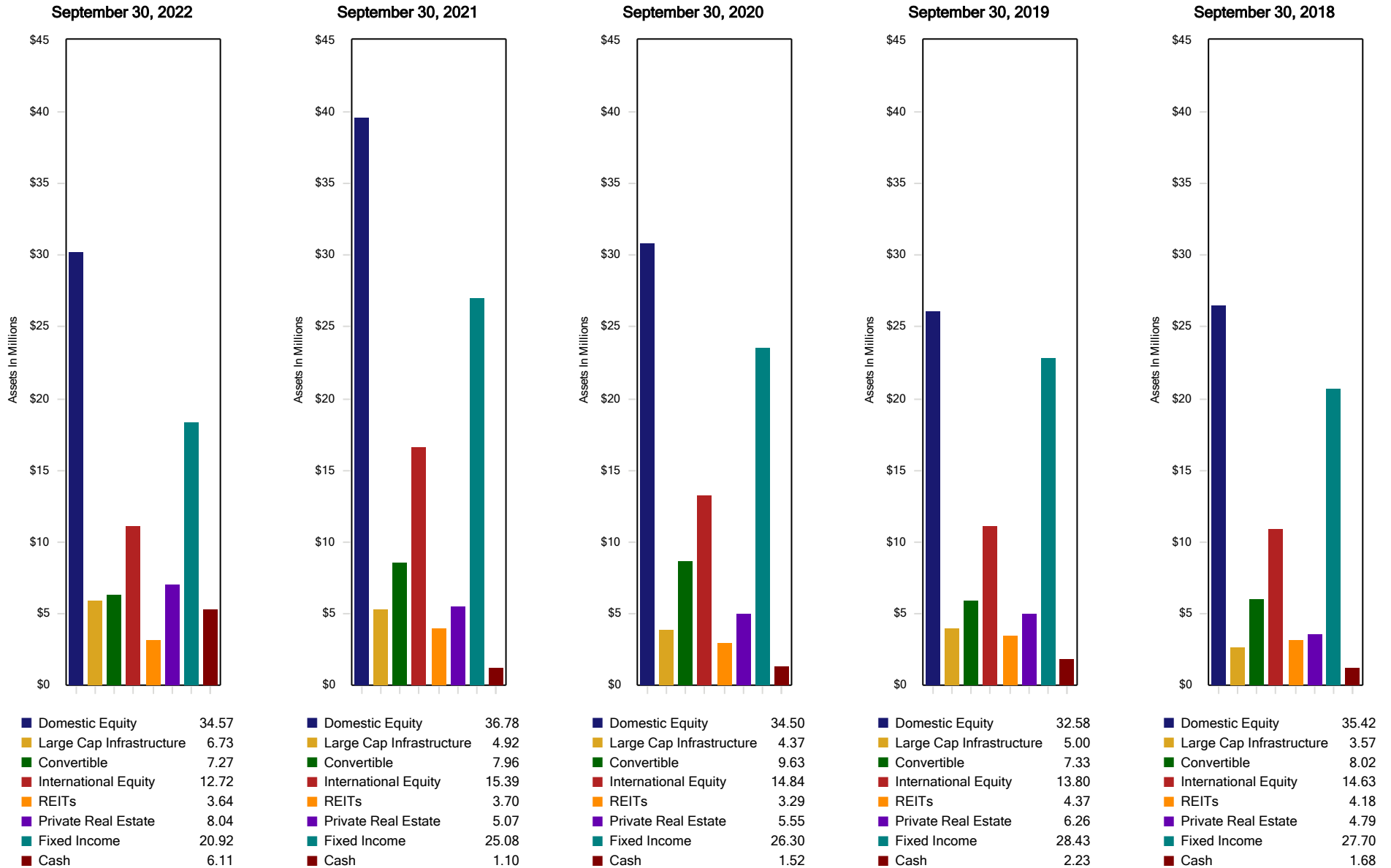
Jupiter Police Officers' Retirement Fund Asset Allocation

September 30, 2022 : 87,431,994



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	18,287,479	20.92
■ Fidelity Mid Cap (MF)	11,487,585	13.14
■ Am Funds EuroPacific Growth R6 (MF)	11,124,259	12.72
■ ARA American Core Realty (CF)	7,030,447	8.04
■ SPDR Barclays Convertibles Securities (ETF)	6,354,687	7.27
■ Eagle Capital Large Cap Value (SMA)	5,927,151	6.78
■ Cohen & Steers Global Infrastructure (CIT)	5,882,147	6.73
■ Fifth Third R&D Cash Acct Sweep (MF)	5,302,852	6.07
■ Fidelity Large Cap Growth (MF)	4,806,768	5.50
■ Polen Large Cap Growth (SMA)	4,148,383	4.74
■ Fidelity Large Cap Value (MF)	3,856,664	4.41
■ SPDR Dow Jones REIT (ETF)	3,186,713	3.64
■ Fifth Third Fund Acct Cash Sweep (MF)	36,858	0.04

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



Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2022

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	87,431,994	-4.7 (65)	-18.5 (94)	-0.7 (83)	3.0 (71)	4.6 (57)
Model Portfolio		-4.6	-13.6	2.1	3.7	4.6
Equity	56,774,357	-5.8	-23.6	0.4	4.5	6.1
Domestic Equity	30,226,552	-4.2	-23.0	2.9	6.5	8.6
Eagle Capital Large Cap Value (SMA)	5,927,151	-5.1 (37)	-28.2 (98)	3.8 (93)	4.7 (80)	7.2 (44)
Fidelity Large Cap Value (Blend)	3,856,664	-5.5	-11.2	9.7	4.7	6.0
Russell 1000 Value Index		-5.6	-11.4	9.4	4.4	5.3
Polen Large Cap Growth (SMA)	4,148,383	-5.2 (74)	-33.9 (90)	-7.1 (83)	5.3 (83)	N/A
Fidelity Large Cap Growth (Blend)	4,806,768	-3.5	-22.4	0.1	11.4	13.2
Russell 1000 Growth Index		-3.6	-22.6	-0.7	10.7	12.2
Fidelity Mid Cap (Blend)	11,487,585	-3.4	-19.2	5.8	5.5	6.8
S&P MidCap 400 Index		-2.5	-15.2	10.4	6.0	5.8
Large Cap Infrastructure	5,882,147	-8.8	-4.8	5.1	1.6	N/A
Cohen & Steers Global Infrastructure (CIT)	5,882,147	-8.8	-4.8	5.1	1.6	N/A
FTSE Global Core Infrastructure 50/50 Index		-8.9	-5.5	5.0	0.6	4.1
Convertible	6,354,687	-1.4	-23.9	-1.6	9.6	7.9
SPDR Barclays Convertibles Securities (ETF)	6,354,687	-1.4	-23.9	-1.6	9.6	8.4
Blmbg. U.S. Convertibles: 500MM		-0.7	-23.1	-0.9	10.3	8.9
International Equity	11,124,259	-9.2	-32.5	-8.0	-0.8	0.3
Am Funds EuroPacific Growth R6 (MF)	11,124,259	-9.2	-32.5	-8.0	-0.8	0.3
MSCI EAFE Index		-9.3	-24.7	-2.5	-1.4	-0.4

**Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2022**

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	3,186,713	-10.3	-17.2	7.9	-3.2	2.0
SPDR Dow Jones REIT (ETF)	3,186,713	-10.3	-17.2	7.9	-3.2	2.0
Wilshire U.S. REIT Index		-10.2	-17.6	6.7	-2.2	2.9
Private Real Estate	7,030,447	1.7	25.8	19.5	13.2	11.0
ARA American Core Realty (CF)	7,030,447	1.7	25.8	19.5	13.2	11.0
NCREIF Fund Index-ODCE (VW)		0.5	22.1	18.3	12.4	10.2
Fixed Income	18,287,479	-4.7	-14.6	-8.1	-3.2	-0.1
C.S. McKee Agg Fixed Income (SMA)	18,287,479	-4.7 (66)	-14.6 (58)	-8.1 (89)	-3.2 (91)	-0.1 (87)
Fixed Income Benchmark		-3.8	-11.5	-6.1	-2.3	0.0
Cash	5,339,710	0.4	0.5	0.3	0.4	0.9
Fifth Third R&D Cash Acct Sweep (MF)	5,302,852	0.4	0.5	0.3	0.4	0.9
Fifth Third Fund Acct Cash Sweep (MF)	36,858	0.5	0.6	0.3	0.4	0.5
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.3	0.6	1.1

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
September 30, 2022

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	87,431,994	-4.8	-18.9	-1.2	2.5	4.2
Model Portfolio		-4.6	-13.6	2.1	3.7	4.6
Equity	56,774,357	-5.9	-24.0	-0.1	4.0	5.6
Domestic Equity	30,226,552	-4.4	-23.4	2.4	6.0	8.1
Eagle Capital Large Cap Value (SMA)	5,927,151	-5.3	-28.8	2.8	3.7	6.1
Fidelity Large Cap Value (Blend)	3,856,664	-5.6 (51)	-11.5 (68)	9.3 (48)	4.3 (75)	5.6 (65)
Russell 1000 Value Index		-5.6	-11.4	9.4	4.4	5.3
Polen Large Cap Growth (SMA)	4,148,383	-5.3	-34.4	-7.7	4.6	N/A
Fidelity Large Cap Growth (Blend)	4,806,768	-3.6 (27)	-22.6 (21)	-0.3 (14)	11.0 (8)	12.9 (4)
Russell 1000 Growth Index		-3.6	-22.6	-0.7	10.7	12.2
Fidelity Mid Cap (Blend)	11,487,585	-3.4 (42)	-19.4 (60)	5.5 (58)	5.2 (45)	6.5 (38)
S&P MidCap 400 Index		-2.5	-15.2	10.4	6.0	5.8
Large Cap Infrastructure	5,882,147	-9.0	-5.5	4.3	0.8	N/A
Cohen & Steers Global Infrastructure (CIT)	5,882,147	-9.0 (21)	-5.5 (6)	4.3 (25)	0.8 (22)	N/A
FTSE Global Core Infrastructure 50/50 Index		-8.9	-5.5	5.0	0.6	4.1
Convertible	6,354,687	-1.5	-24.2	-2.0	9.2	7.4
SPDR Barclays Convertibles Securities (ETF)	6,354,687	-1.5 (77)	-24.2 (95)	-2.0 (59)	9.2 (57)	8.0 (65)
Blmbg. U.S. Convertibles: 500MM		-0.7	-23.1	-0.9	10.3	8.9
International Equity	11,124,259	-9.3	-32.9	-8.5	-1.2	-0.2
Am Funds EuroPacific Growth R6 (MF)	11,124,259	-9.3 (30)	-32.9 (75)	-8.5 (66)	-1.2 (39)	-0.2 (25)
MSCI EAFE Index		-9.3	-24.7	-2.5	-1.4	-0.4

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
September 30, 2022

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	3,186,713	-10.4	-17.4	7.7	-3.5	1.7
SPDR Dow Jones REIT (ETF)	3,186,713	-10.4 (39)	-17.4 (48)	7.7 (8)	-3.5 (82)	1.7 (80)
Wilshire U.S. REIT Index		-10.2	-17.6	6.7	-2.2	2.9
Private Real Estate	7,030,447	1.4	24.4	18.2	12.0	9.7
ARA American Core Realty (CF)	7,030,447	1.4	24.4	18.2	12.0	9.7
NCREIF Fund Index-ODCE (VW)		0.5	22.1	18.3	12.4	10.2
Fixed Income	18,287,479	-4.8	-14.8	-8.4	-3.5	-0.4
C.S. McKee Agg Fixed Income (SMA)	18,287,479	-4.8	-14.8	-8.4	-3.5	-0.4
Fixed Income Benchmark		-3.8	-11.5	-6.1	-2.3	0.0
Cash	5,339,710	0.4	0.5	0.3	0.4	0.9
Fifth Third R&D Cash Acct Sweep (MF)	5,302,852	0.4	0.5	0.3	0.4	0.9
Fifth Third Fund Acct Cash Sweep (MF)	36,858	0.5	0.6	0.3	0.4	0.5
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.3	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.

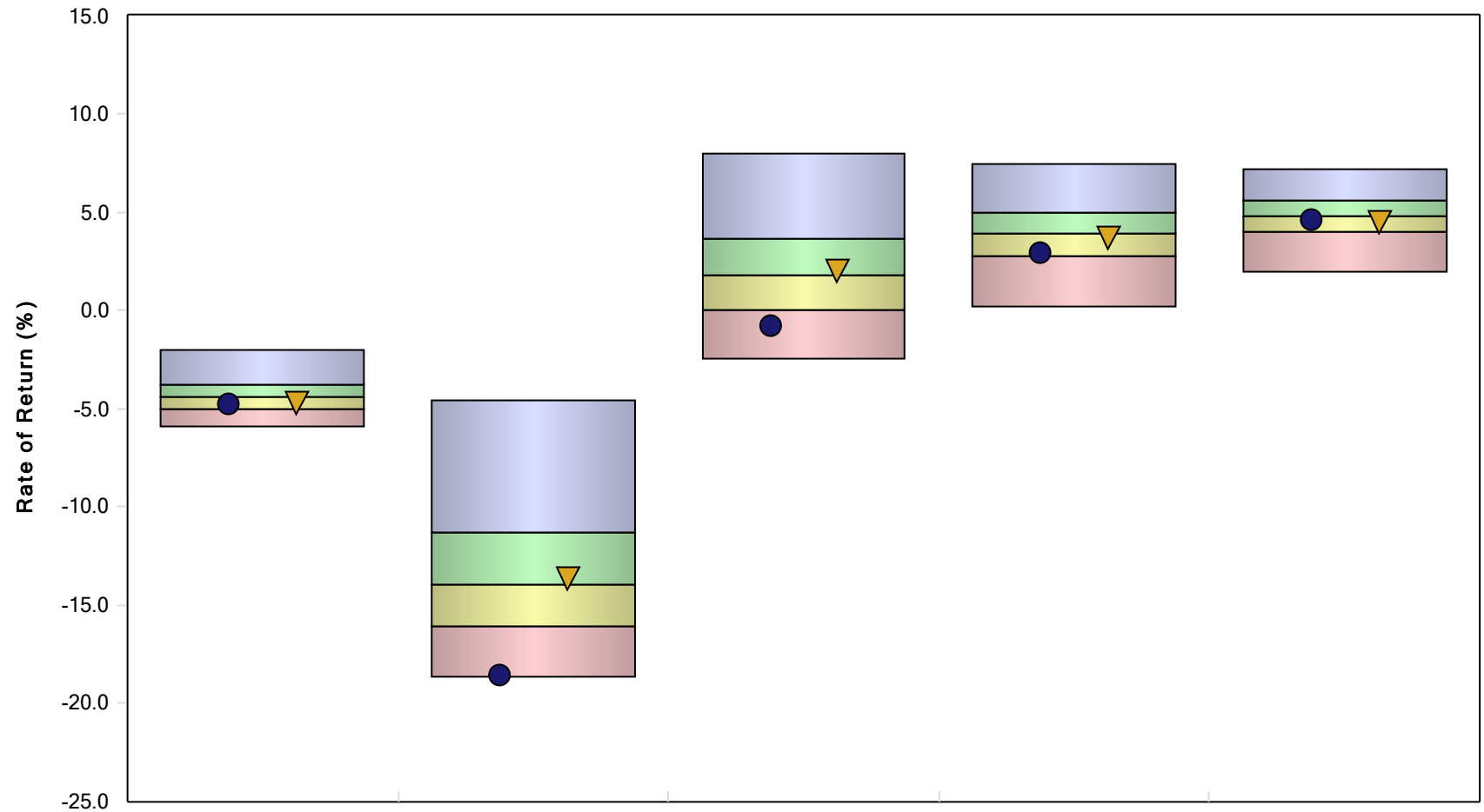
3 Fidelity Large Cap Value (Blend): From Dec 2018: Fidelity Large Cap Value MF; prior iShares Russell 1000 Value ETF.

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
September 30, 2022



● Total Fund
▼ Model Portfolio

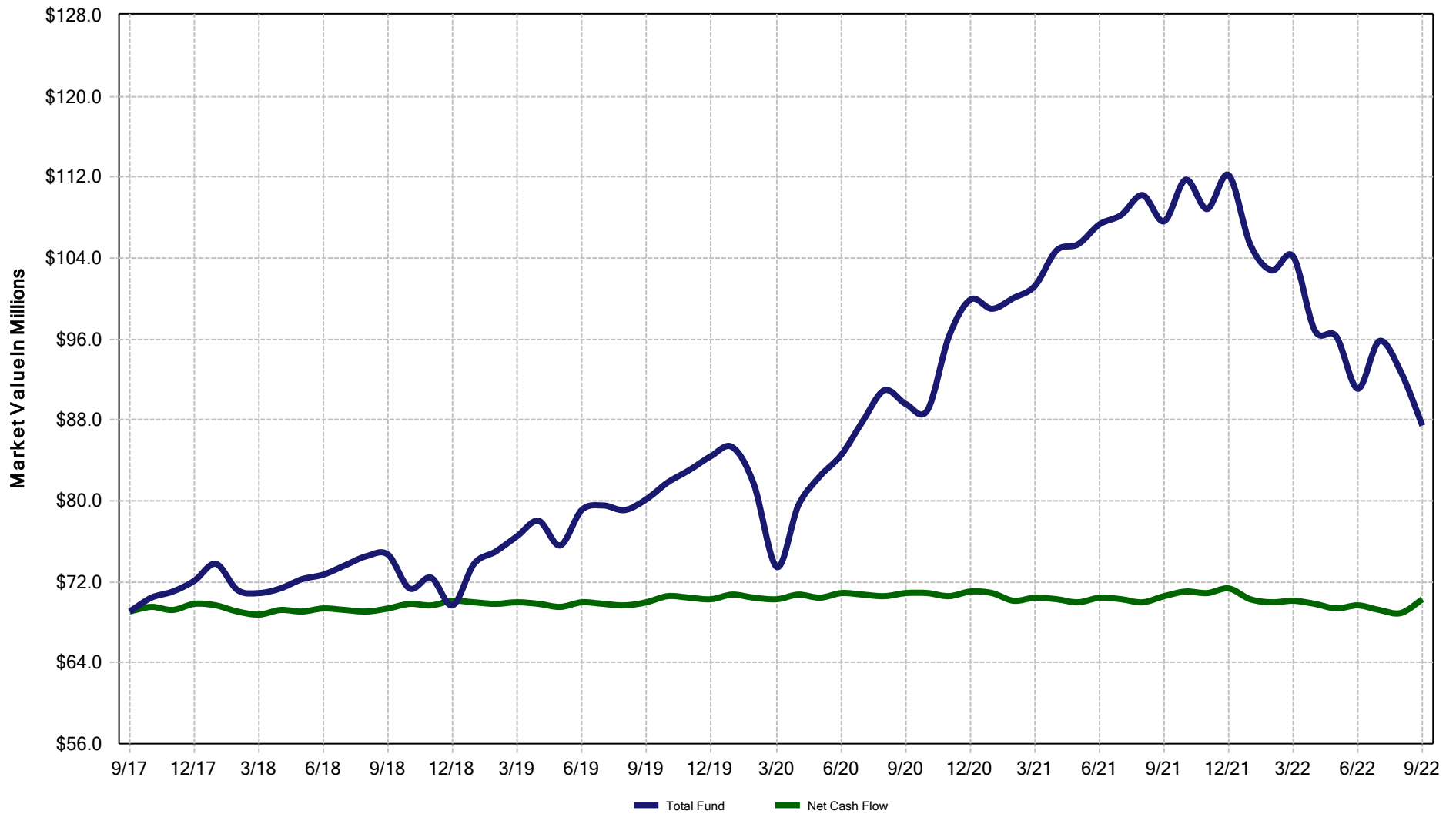
5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
-4.7 (65)	-18.5 (94)	-0.7 (83)	3.0 (71)	4.6 (57)
-4.6 (63)	-13.6 (48)	2.1 (45)	3.7 (55)	4.6 (60)
-2.0	-4.6	8.0	7.5	7.2
-3.7	-11.3	3.7	5.0	5.6
-4.3	-13.9	1.8	3.9	4.8
-5.0	-16.0	0.0	2.8	4.0
-5.9	-18.6	-2.5	0.2	2.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
October 1, 2017 Through September 30, 2022



Beginning MV

\$69,003,548

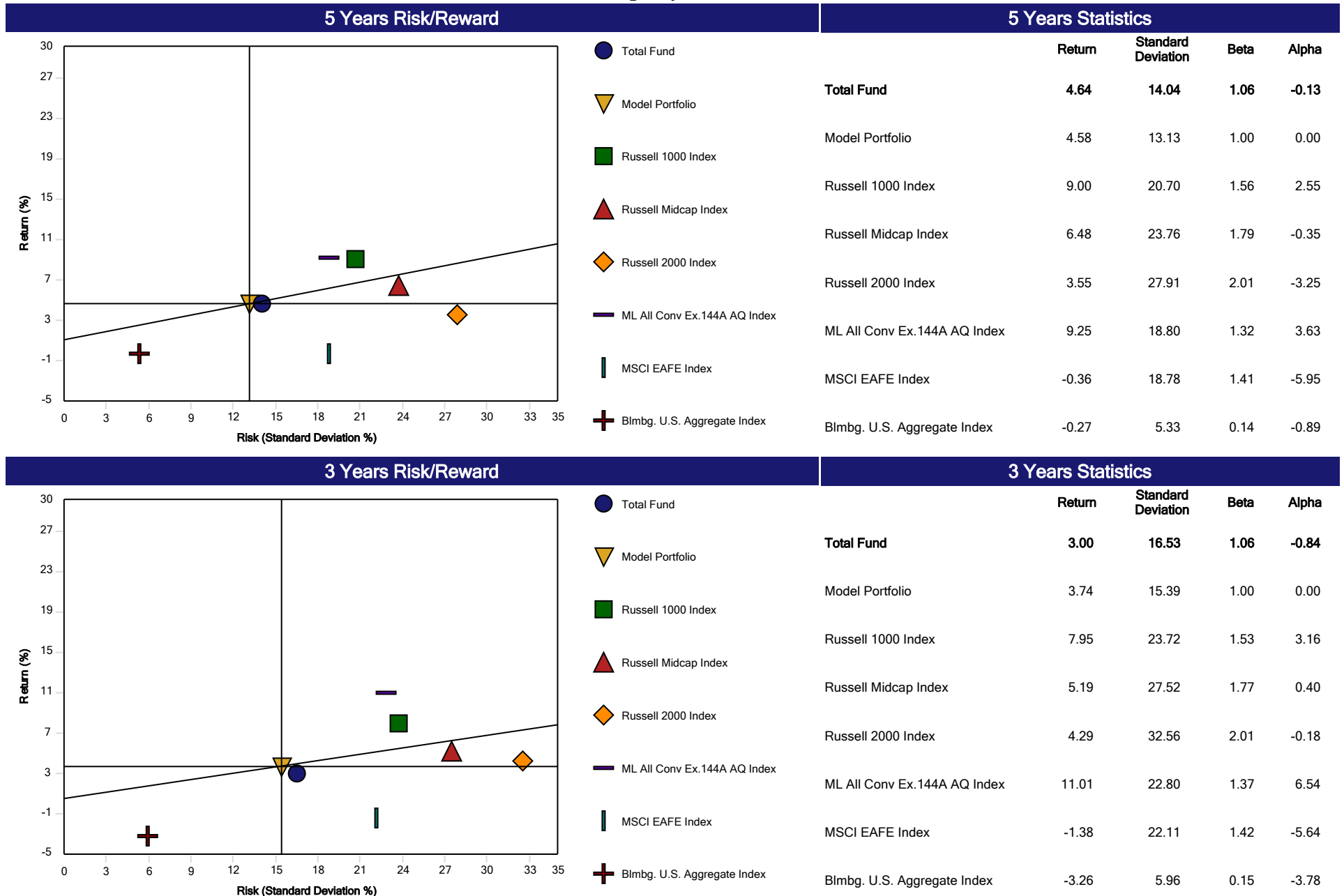
Ending MV

\$87,431,994

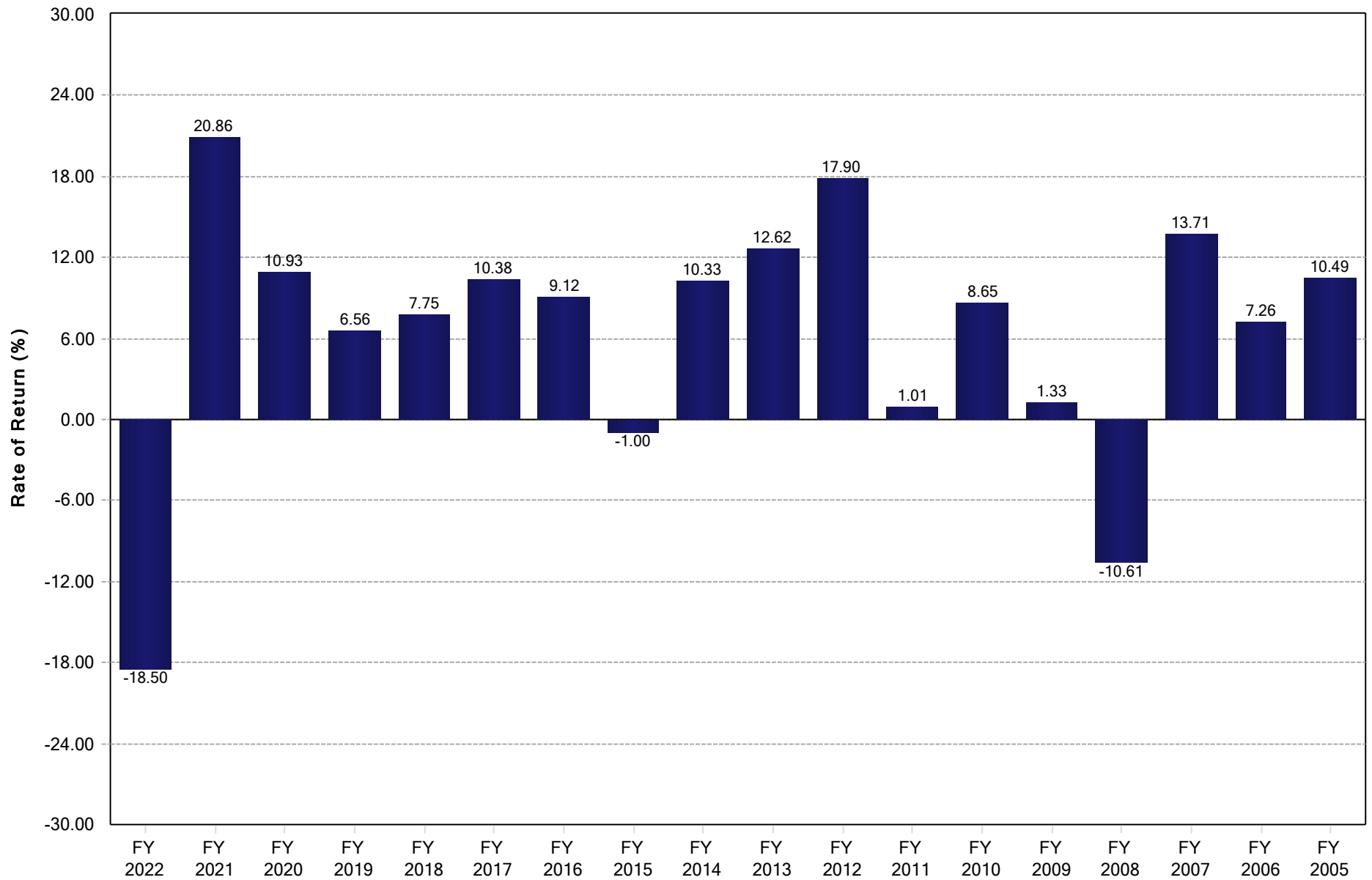
Annualized ROR

4.6

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

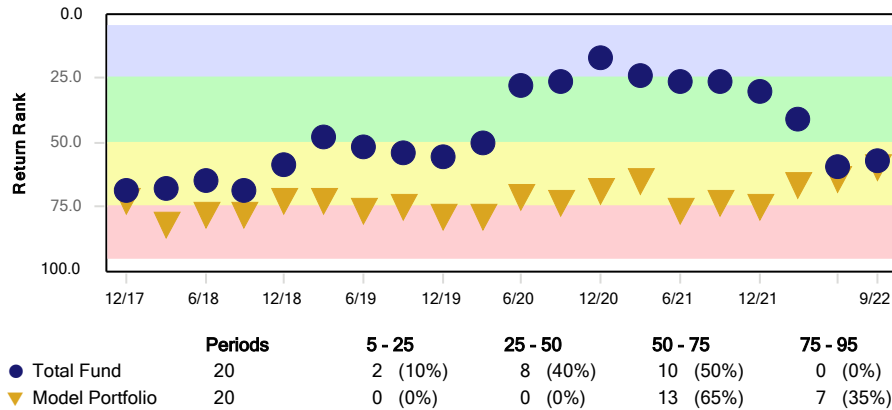


Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
September 30, 2022

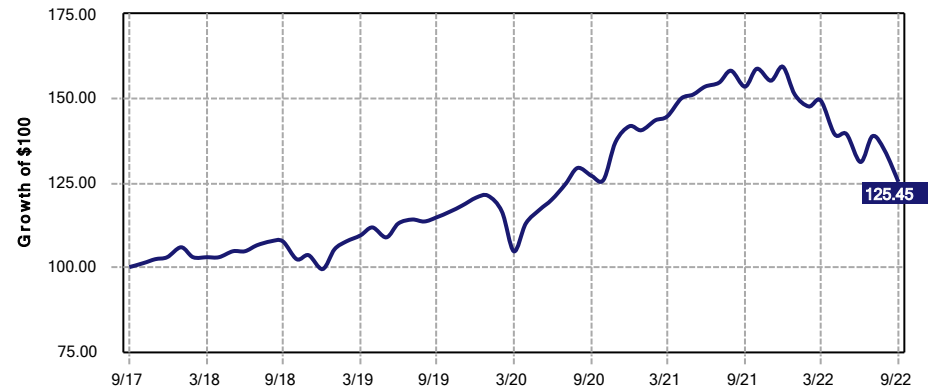


Jupiter Police Officers' Retirement Fund
Total Fund
September 30, 2022

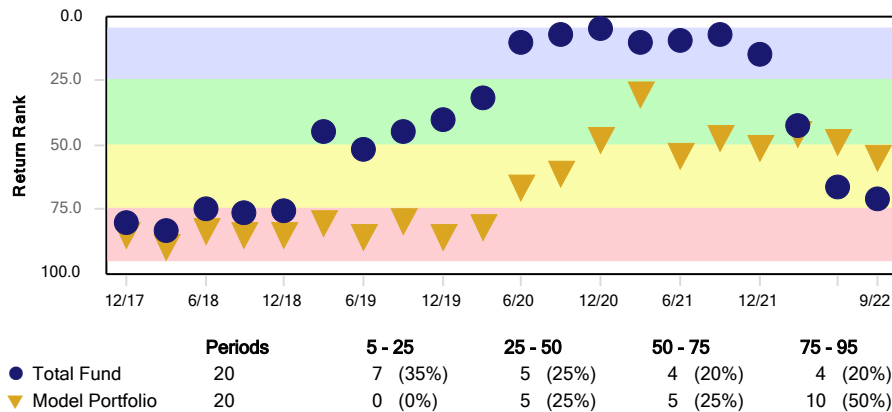
5 Years Rolling Percentile Ranking - 5 Years



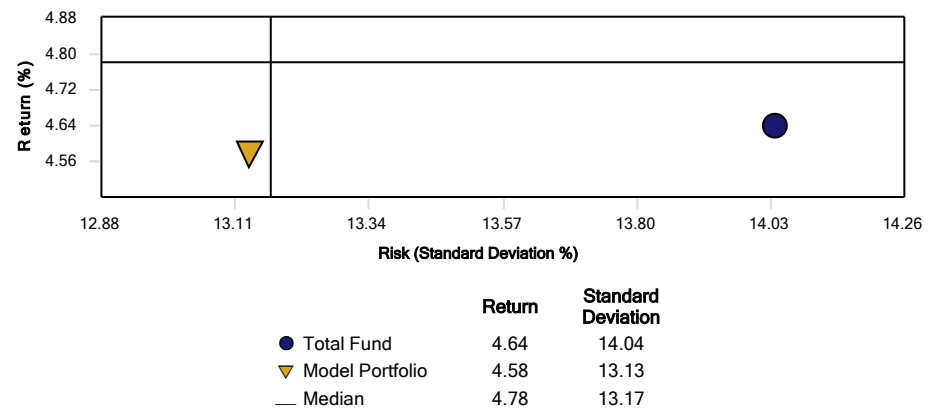
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

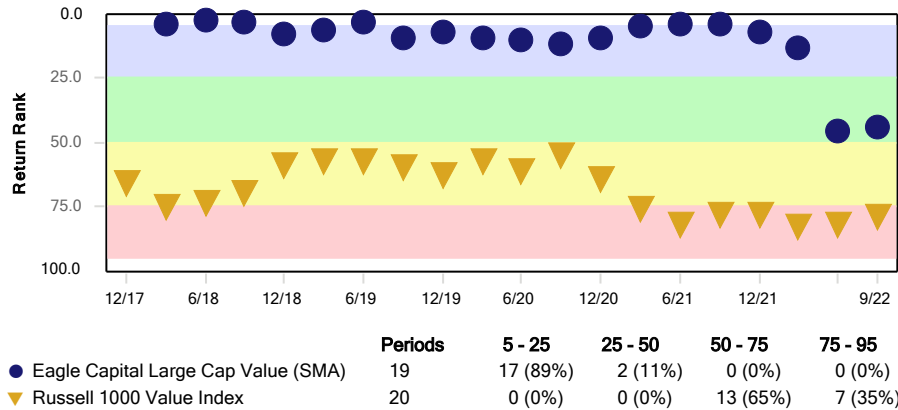
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.64	14.04	-0.13	1.06	0.31	105.71	104.75
Model Portfolio	4.58	13.13	0.00	1.00	0.32	100.00	100.00

Historical Statistics - 3 Years

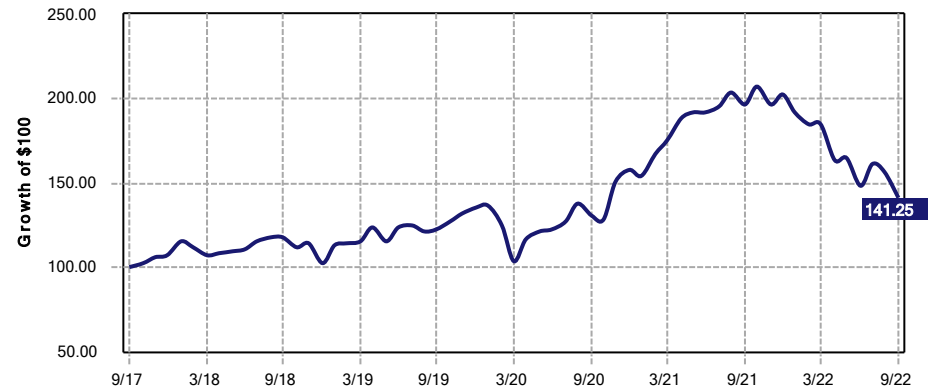
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.00	16.53	-0.84	1.06	0.22	110.31	103.63
Model Portfolio	3.74	15.39	0.00	1.00	0.28	100.00	100.00

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

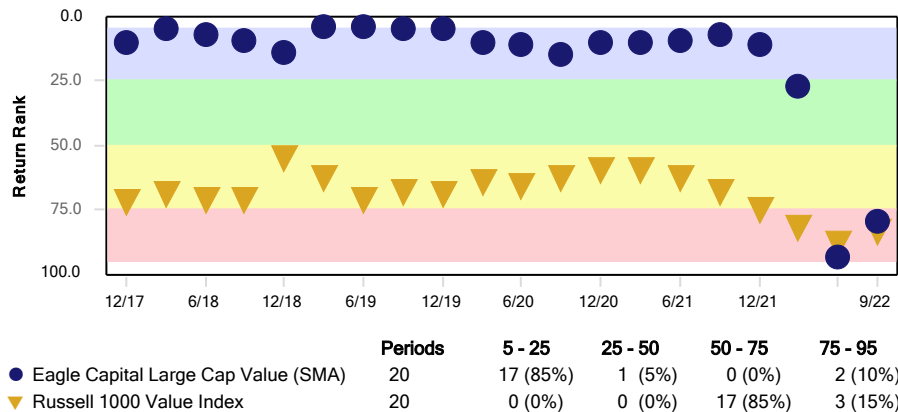
5 Years Rolling Percentile Ranking - 5 Years



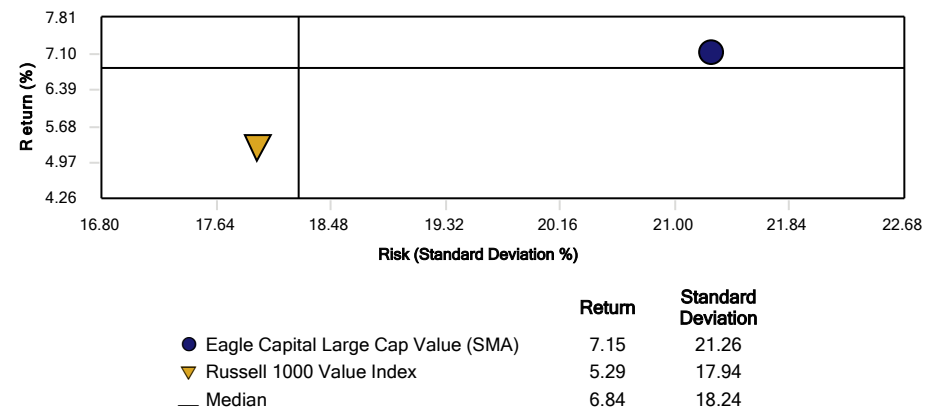
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

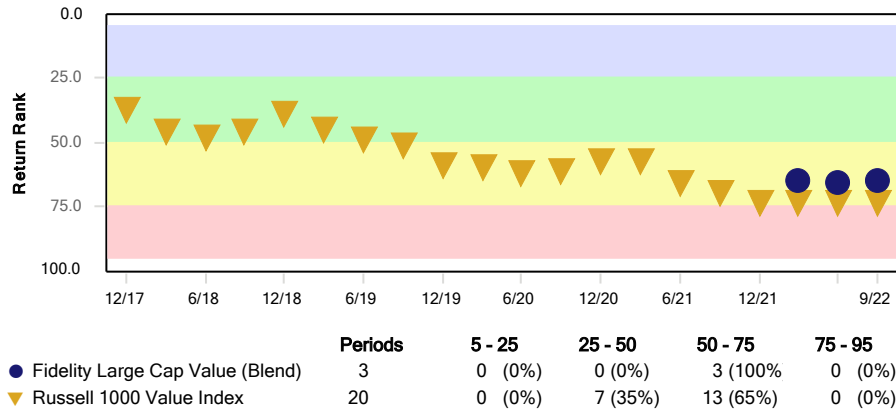
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	7.15	21.26	1.52	1.13	0.38	116.08	120.89
Russell 1000 Value Index	5.29	17.94	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	4.73	24.02	0.32	1.14	0.29	119.05	119.01
Russell 1000 Value Index	4.36	20.17	0.00	1.00	0.28	100.00	100.00

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

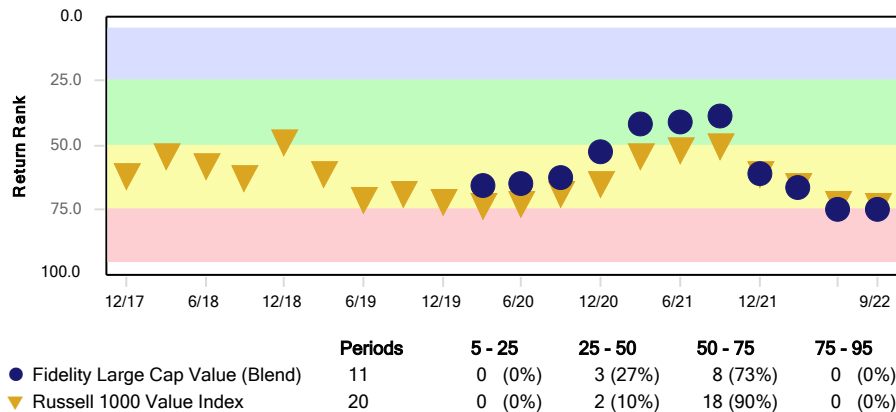
5 Years Rolling Percentile Ranking - 5 Years



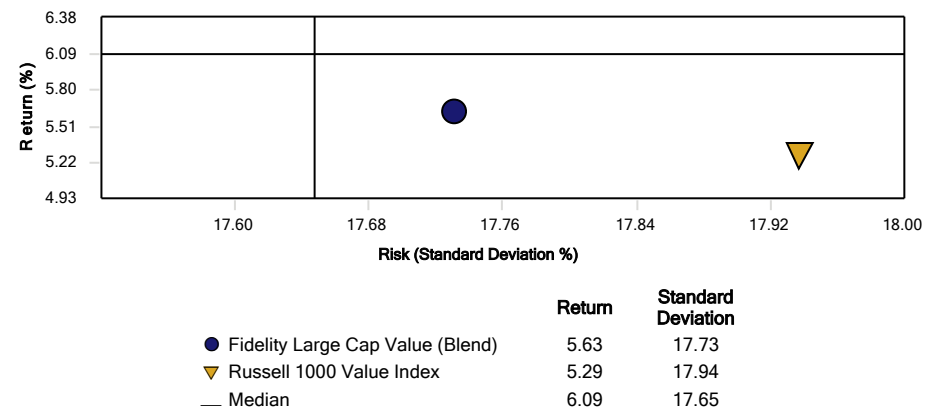
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

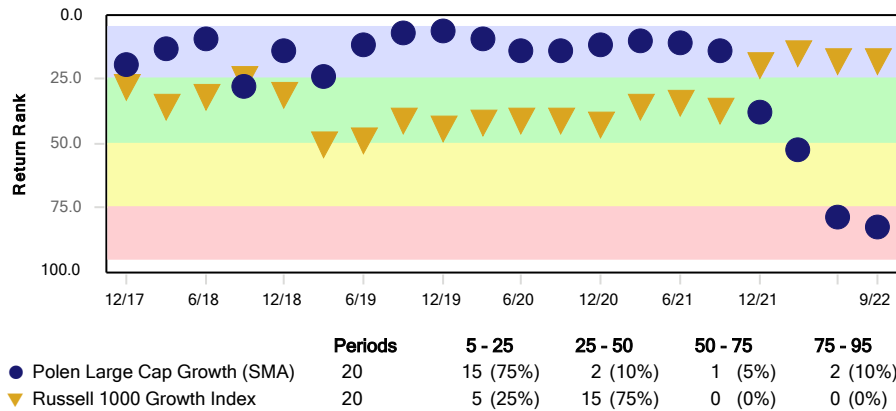
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	5.63	17.73	0.37	0.99	0.33	98.20	99.70
Russell 1000 Value Index	5.29	17.94	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

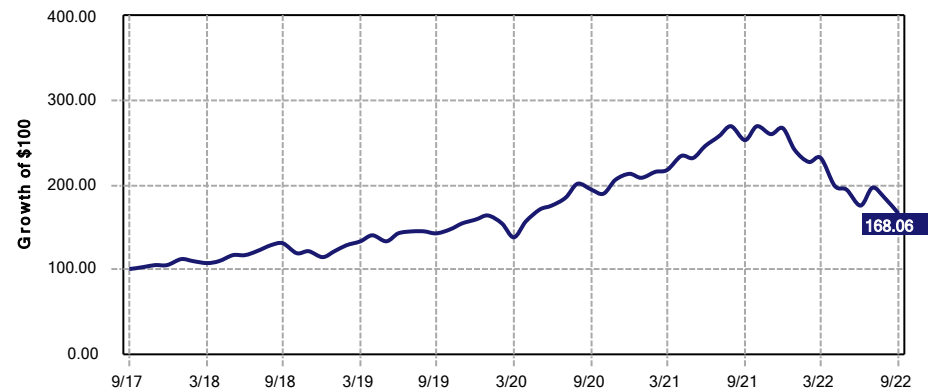
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	4.30	20.16	-0.05	1.00	0.28	99.95	99.78
Russell 1000 Value Index	4.36	20.17	0.00	1.00	0.28	100.00	100.00

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

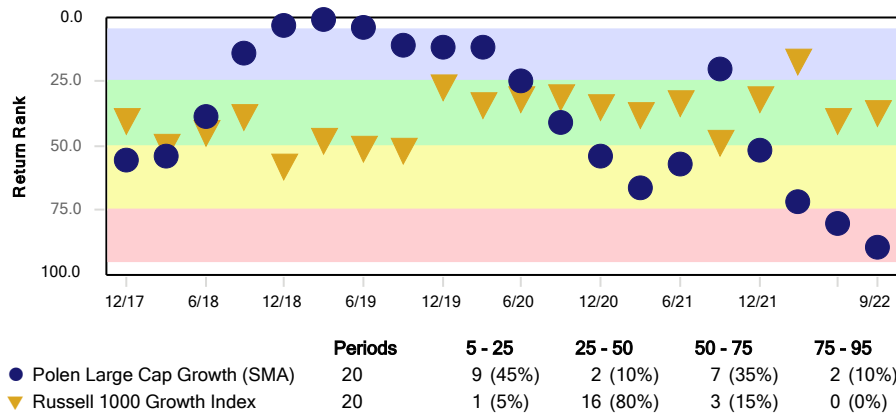
3 Years Rolling Percentile Ranking - 5 Years



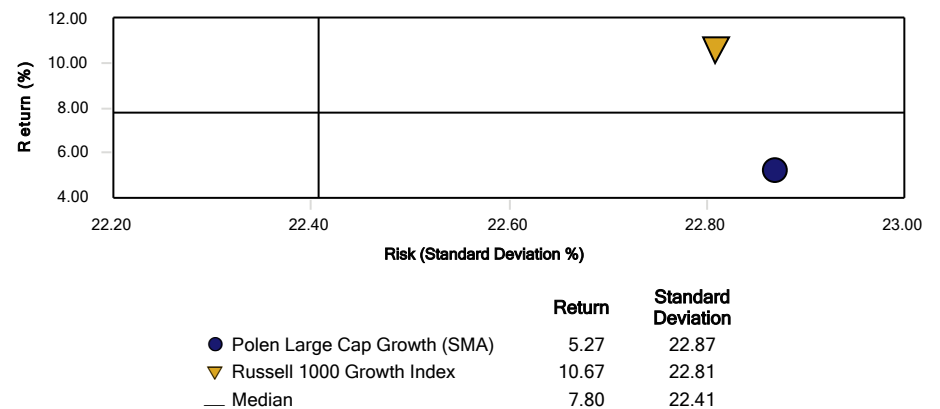
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

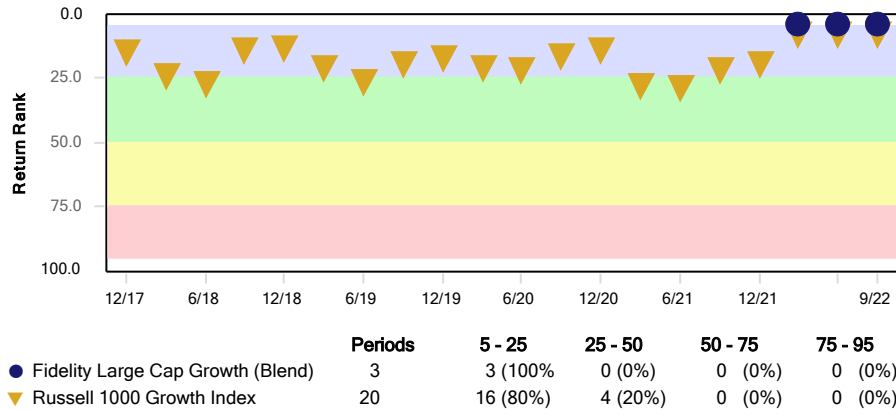
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	5.27	22.87	-4.65	0.98	0.31	102.53	89.27
Russell 1000 Growth Index	10.67	22.81	0.00	1.00	0.53	100.00	100.00

Historical Statistics - 1 Year

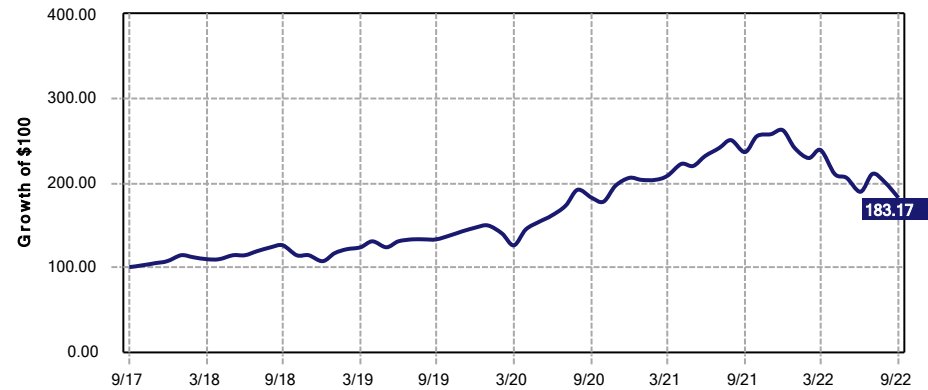
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	-33.94	24.42	-15.07	0.97	-1.57	113.56	67.79
Russell 1000 Growth Index	-22.59	24.90	0.00	1.00	-0.91	100.00	100.00

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

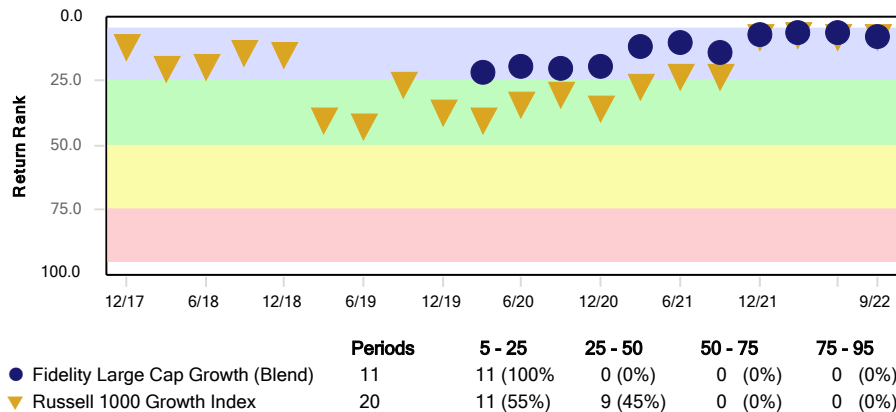
5 Years Rolling Percentile Ranking - 5 Years



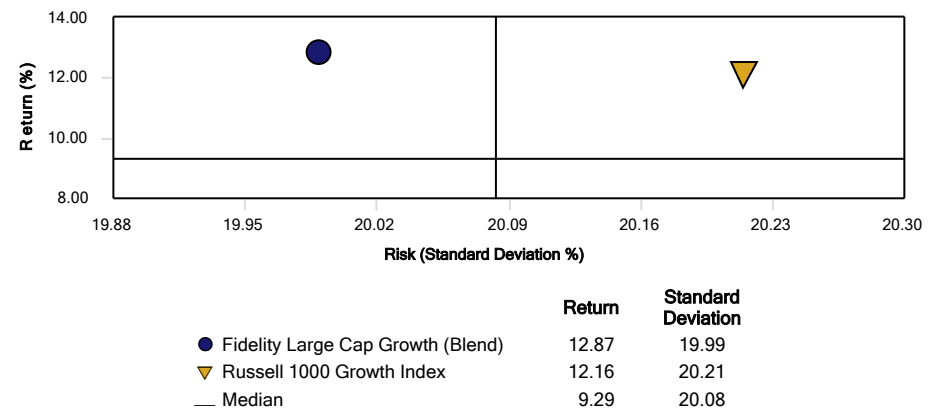
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

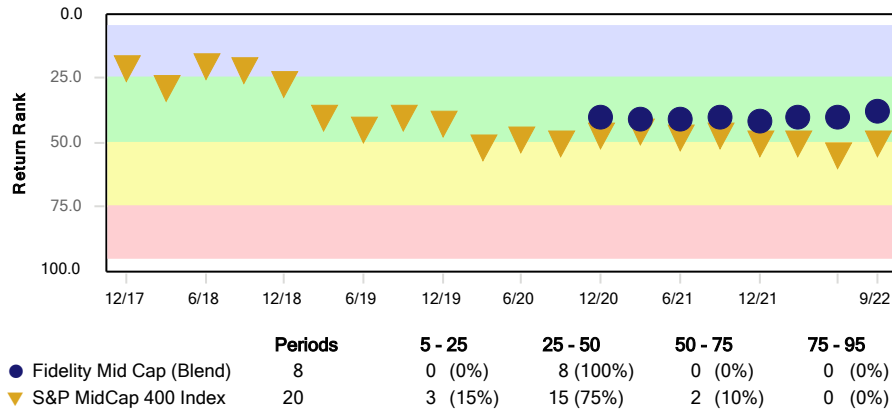
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	12.87	19.99	0.75	0.99	0.65	97.18	99.86
Russell 1000 Growth Index	12.16	20.21	0.00	1.00	0.61	100.00	100.00

Historical Statistics - 3 Years

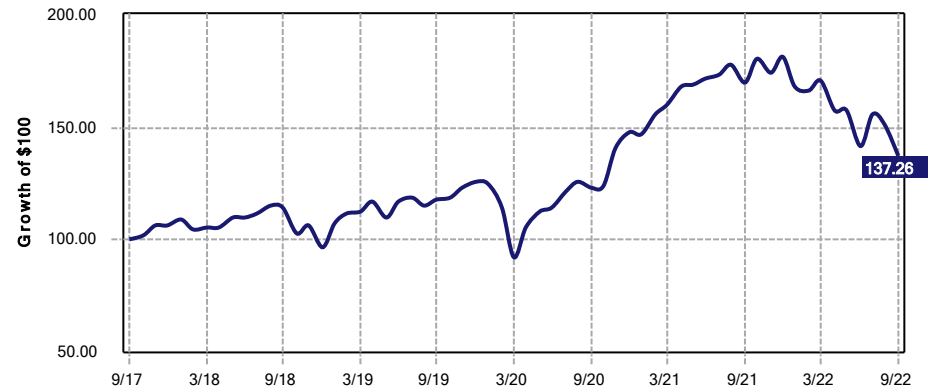
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	10.99	22.74	0.31	1.00	0.55	98.86	99.90
Russell 1000 Growth Index	10.67	22.81	0.00	1.00	0.53	100.00	100.00

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

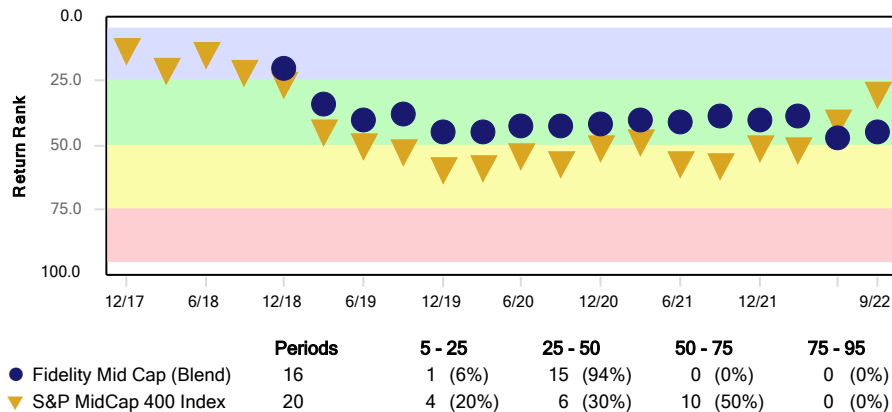
5 Years Rolling Percentile Ranking - 5 Years



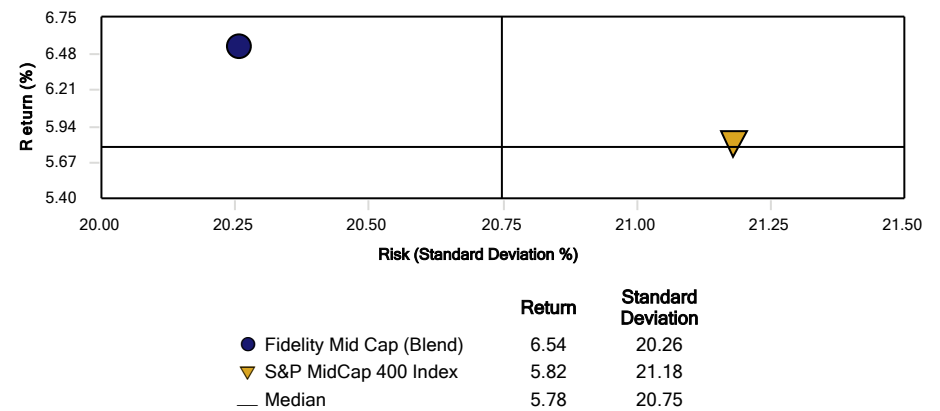
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

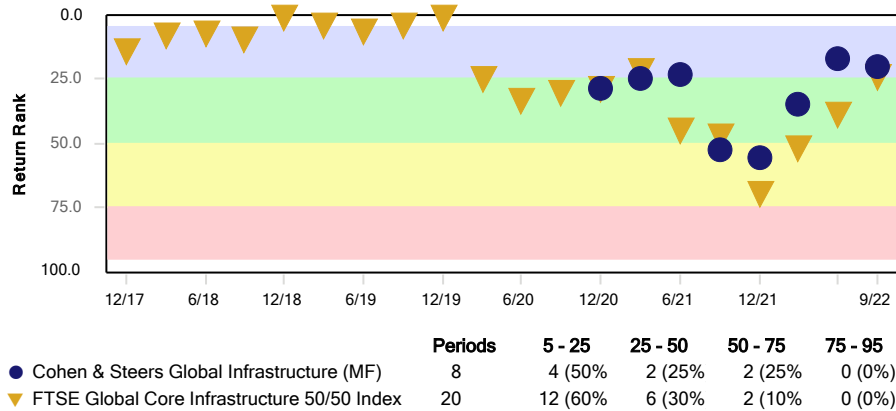
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	6.54	20.26	0.92	0.95	0.36	89.99	94.01
S&P MidCap 400 Index	5.82	21.18	0.00	1.00	0.32	100.00	100.00

Historical Statistics - 3 Years

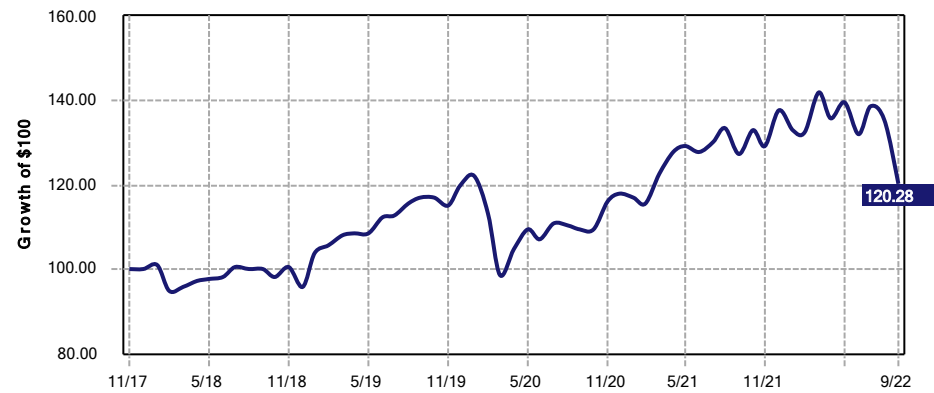
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	5.21	22.74	-0.57	0.96	0.31	93.37	92.36
S&P MidCap 400 Index	6.01	23.44	0.00	1.00	0.34	100.00	100.00

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

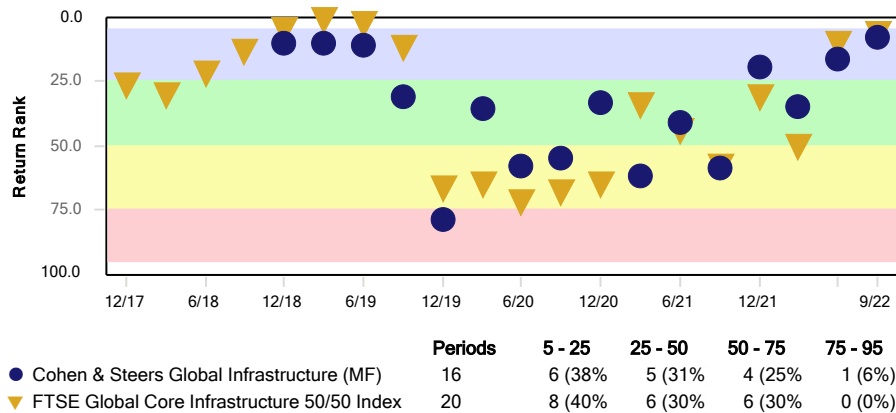
3 Years Rolling Percentile Ranking - 5 Years



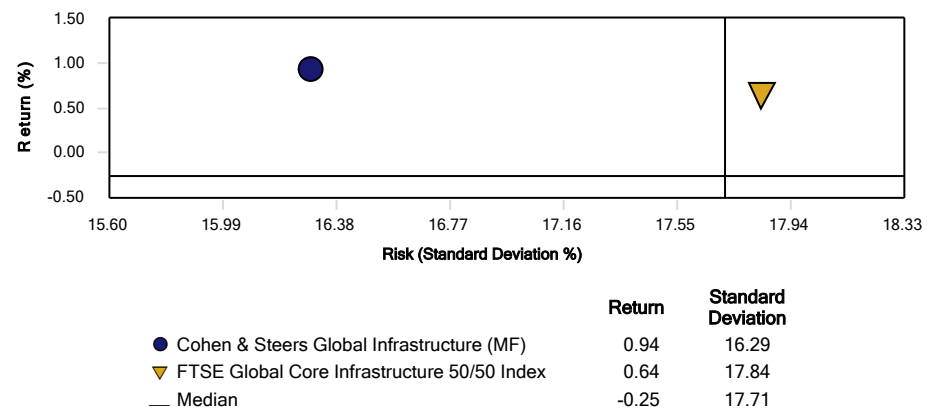
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

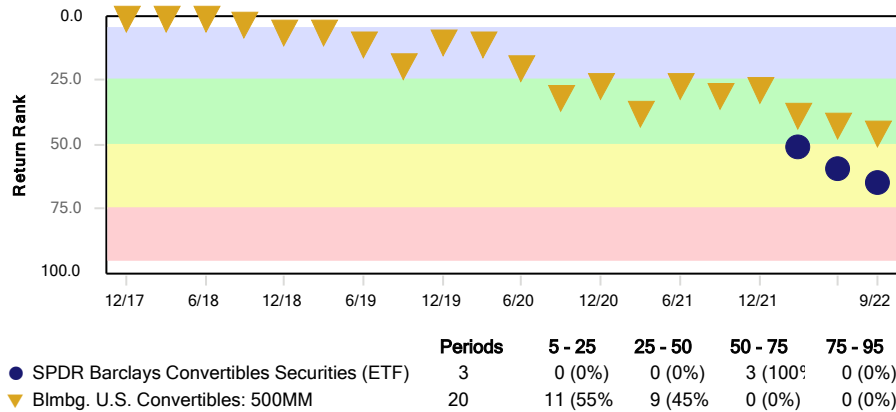
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	0.94	16.29	0.23	0.90	0.10	95.09	95.61
FTSE Global Core Infrastructure 50/50 Index	0.64	17.84	0.00	1.00	0.09	100.00	100.00

Historical Statistics - 1 Year

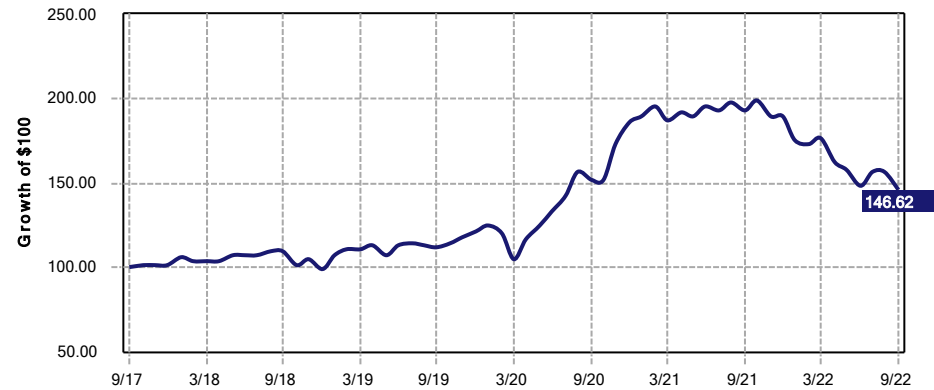
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-5.82	18.60	-0.54	0.97	-0.26	102.51	101.18
FTSE Global Core Infrastructure 50/50 Index	-5.48	18.98	0.00	1.00	-0.23	100.00	100.00

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

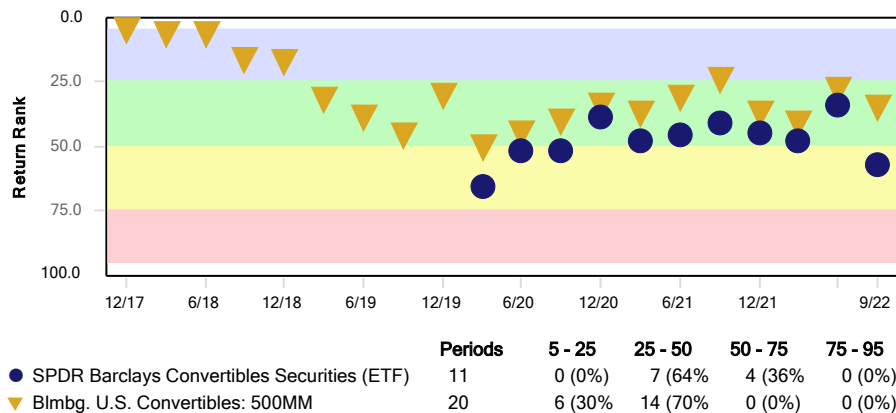
5 Years Rolling Percentile Ranking - 5 Years



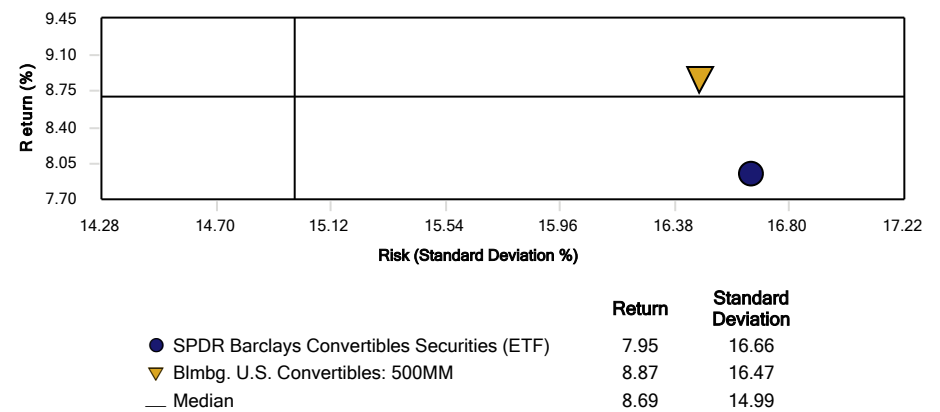
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

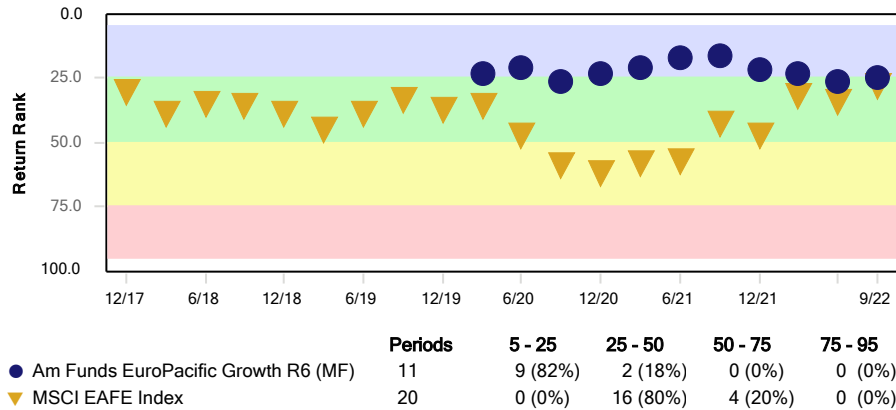
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	7.95	16.66	-0.91	1.01	0.47	103.32	99.04
Blmbg. U.S. Convertibles: 500MM	8.87	16.47	0.00	1.00	0.53	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.17	19.31	-1.11	1.01	0.52	103.50	99.04
Blmbg. U.S. Convertibles: 500MM	10.33	19.14	0.00	1.00	0.58	100.00	100.00

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

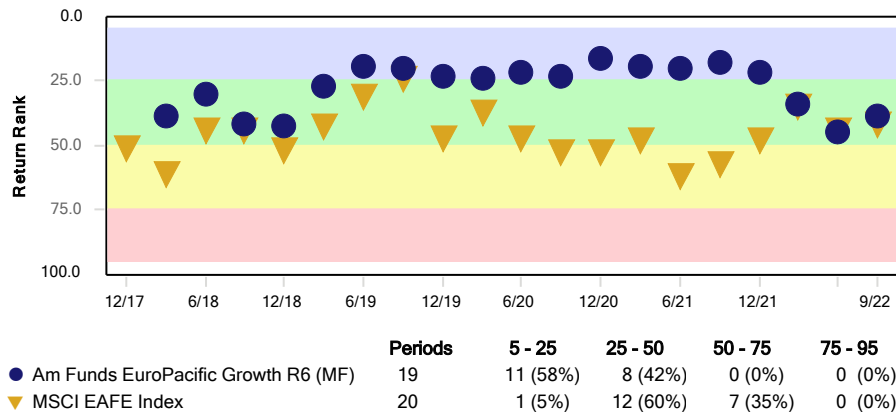
5 Years Rolling Percentile Ranking - 5 Years



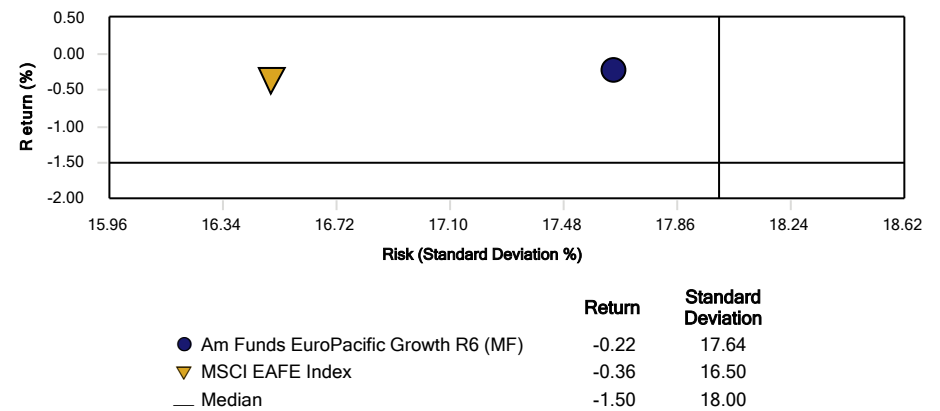
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

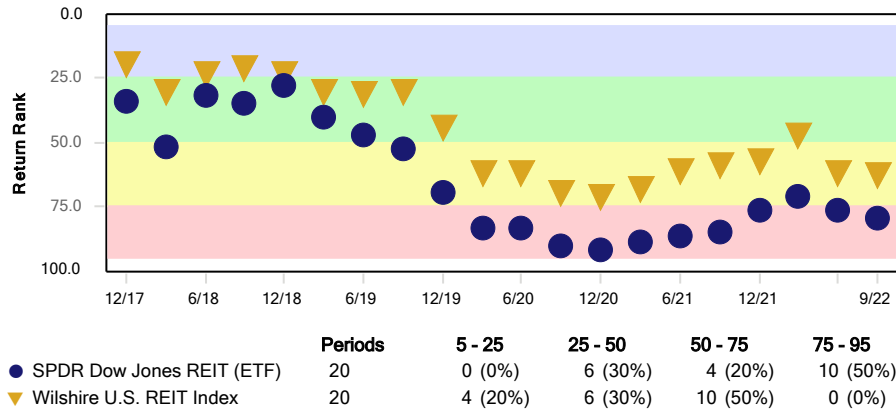
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.22	17.64	0.32	1.02	0.01	101.44	102.85
MSCI EAFE Index	-0.36	16.50	0.00	1.00	-0.01	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-1.23	19.93	0.37	1.01	0.01	103.15	104.55
MSCI EAFE Index	-1.38	18.84	0.00	1.00	-0.01	100.00	100.00

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

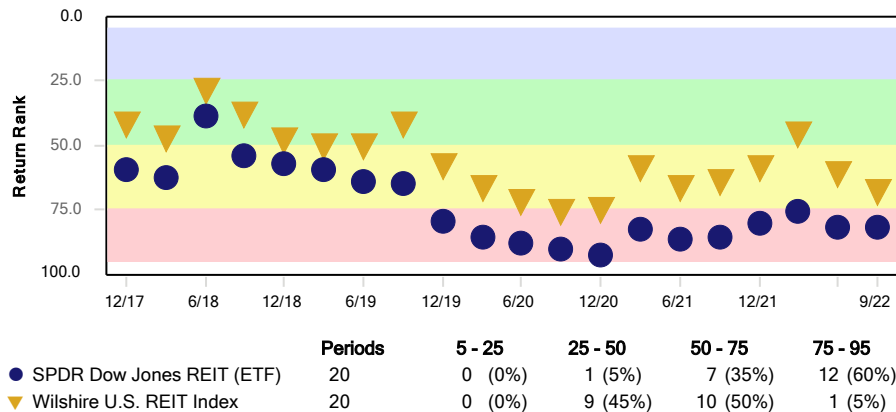
5 Years Rolling Percentile Ranking - 5 Years



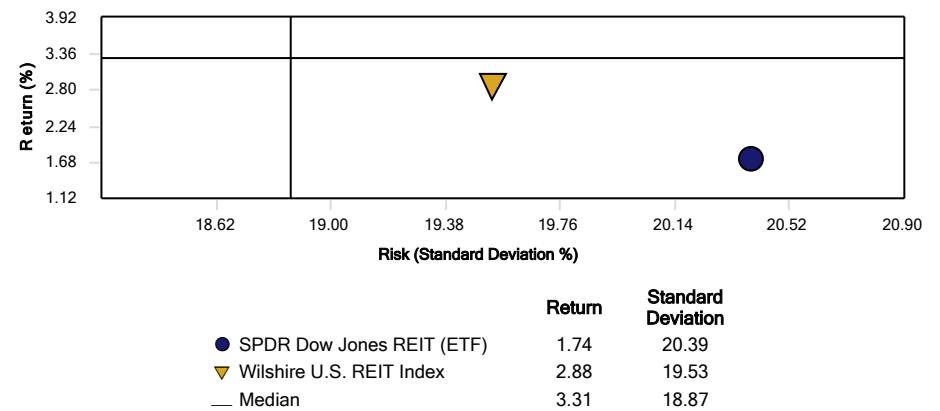
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

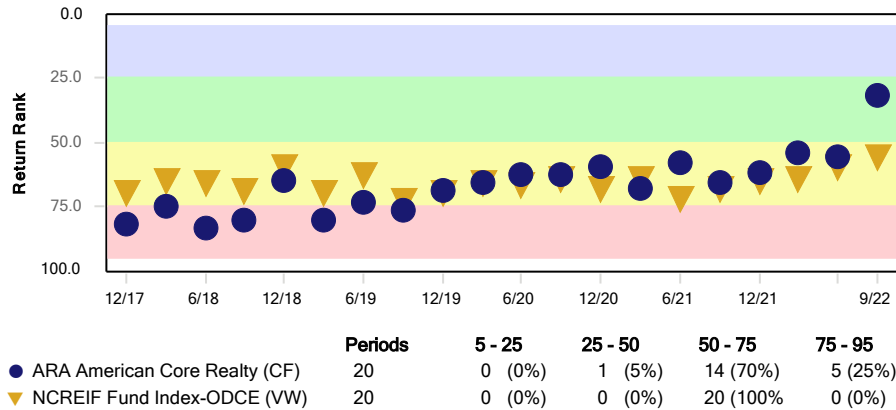
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	1.74	20.39	-1.11	1.04	0.13	103.61	99.69
Wilshire U.S. REIT Index	2.88	19.53	0.00	1.00	0.19	100.00	100.00

Historical Statistics - 3 Years

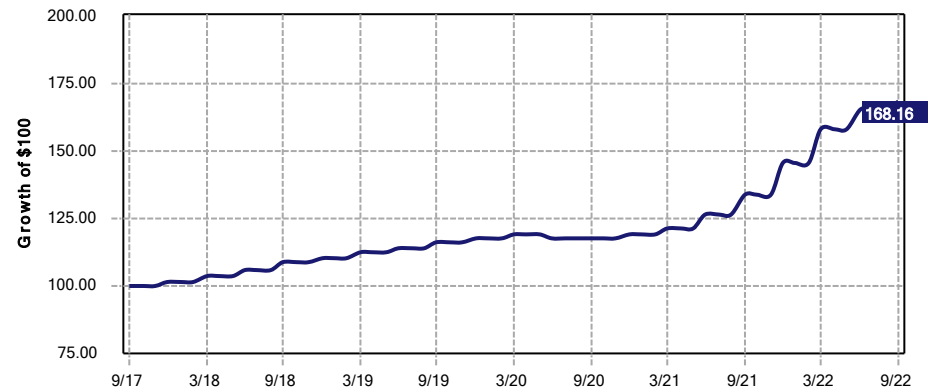
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	-3.48	23.62	-1.03	1.05	-0.05	104.82	101.39
Wilshire U.S. REIT Index	-2.17	22.37	0.00	1.00	-0.01	100.00	100.00

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

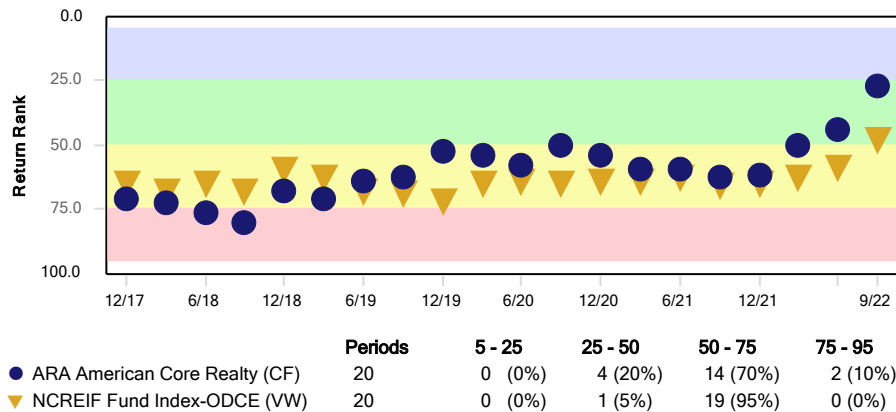
5 Years Rolling Percentile Ranking - 5 Years



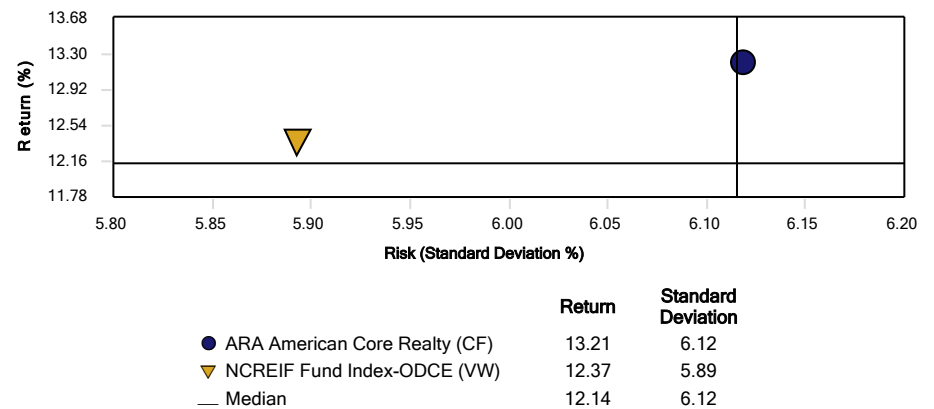
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

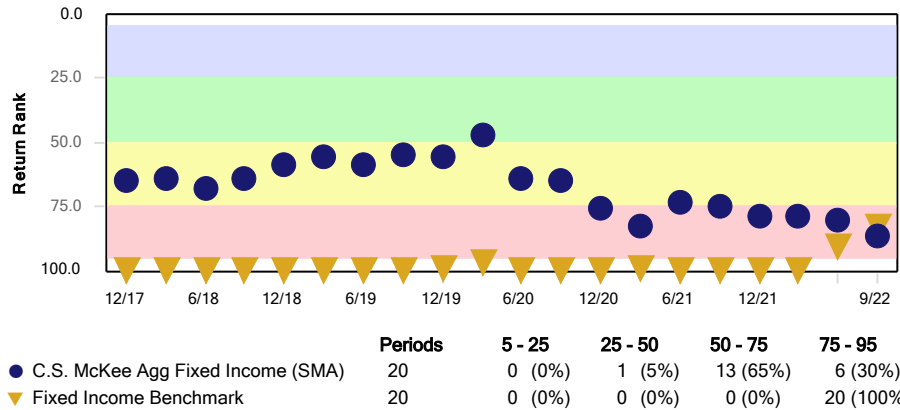
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.95	4.93	0.53	1.01	1.85	79.04	105.83
NCREIF Fund Index-ODCE (VW)	10.24	4.76	0.00	1.00	1.77	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	13.21	6.12	0.58	1.02	1.95	79.04	105.36
NCREIF Fund Index-ODCE (VW)	12.37	5.89	0.00	1.00	1.88	100.00	100.00

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

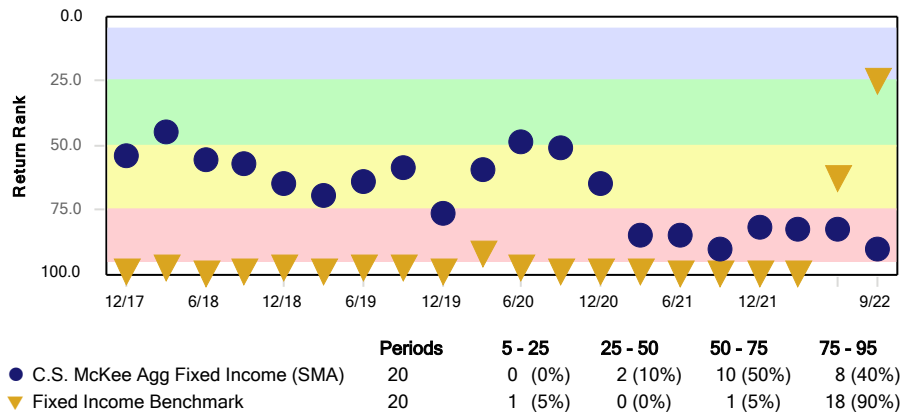
5 Years Rolling Percentile Ranking - 5 Years



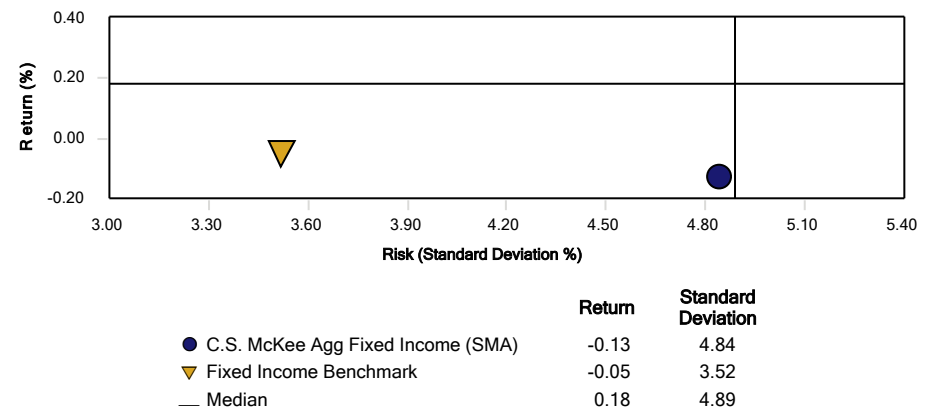
Growth of a Dollar



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)	-0.13	4.84	-0.03	1.31	-0.24	143.43	142.76
Fixed Income Benchmark	-0.05	3.52	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
C.S. McKee Agg Fixed Income (SMA)	-3.19	5.59	-0.06	1.33	-0.65	148.77	157.40
Fixed Income Benchmark	-2.33	3.98	0.00	1.00	-0.71	100.00	100.00

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

**Jupiter Police Officers' Retirement Fund
Disclosure
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Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

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



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