



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2022

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending December 31, 2022

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



Jupiter Police Officers' Retirement Fund

BCA Market Perspective ©

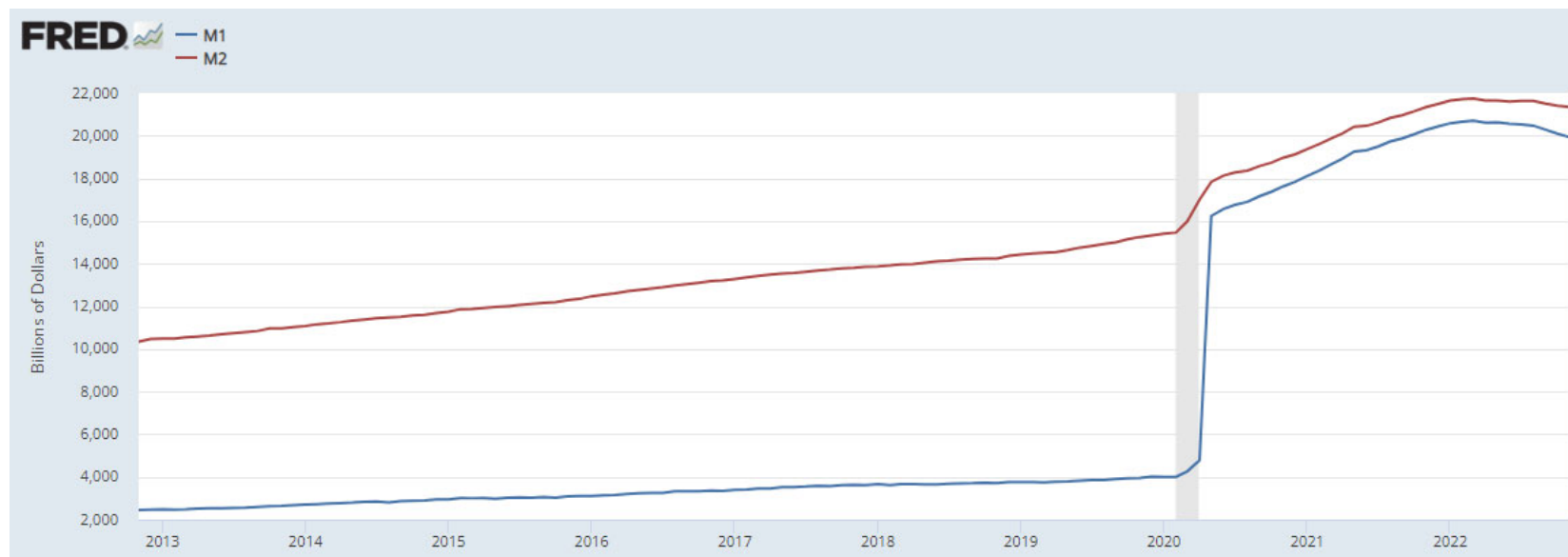
The Bust of Stocks and Bonds in 2022

January 2023

We have to revisit 2008 to witness a similar collapse of U.S. and foreign stocks as we did this year. At that time, the trigger was exposing the pervasive mortgage market fraud that caught many investors, banks, and insurance companies by surprise. Major investment banks like Lehman Brothers and Bear Stearns collapsed. In that year, high quality bonds performed well, providing the means to rebalance pension plan portfolios.

In 2022, the S&P 500 dropped 19% and the DJIA fell by 9%. The technology heavy Nasdaq composite gave away 33%. Bitcoin, which was intended to be a stock market hedge, fell 60%. What happened to bonds was unprecedented, as the Federal Reserve led the charge by aggressively raising the Fed Funds rate to 4.5% from zero. Inflation data was now front and center and this pushed the 10-year Treasury note up from 1.5% to 3.8%. The result was a 15% collapse of the Bloomberg Aggregate Bond Index.

For some perspective, the 1970's was a disastrous decade for the stock market, following President Nixon's decision to drop the U.S. dollar-based gold standard. Inflation moved from 4.7% to 12.3% in December 1974. Several months later, the Fed Reserve reset the fed funds rate to 7% and then to 11% by December. By March 1975, the rate had reached 16% only to worsen the recession. **But a month later, the Fed (under Arthur Burns) pivoted the fed funds rate back down to 5.25% to end the recession, but inflation remained at 12.2%. In 1980, inflation averaged 13.5%.** The collapse of the dollar in 1974 was a far greater cause of inflation than the 2020 to 2022 growth in the money supply (M1 & M2).



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



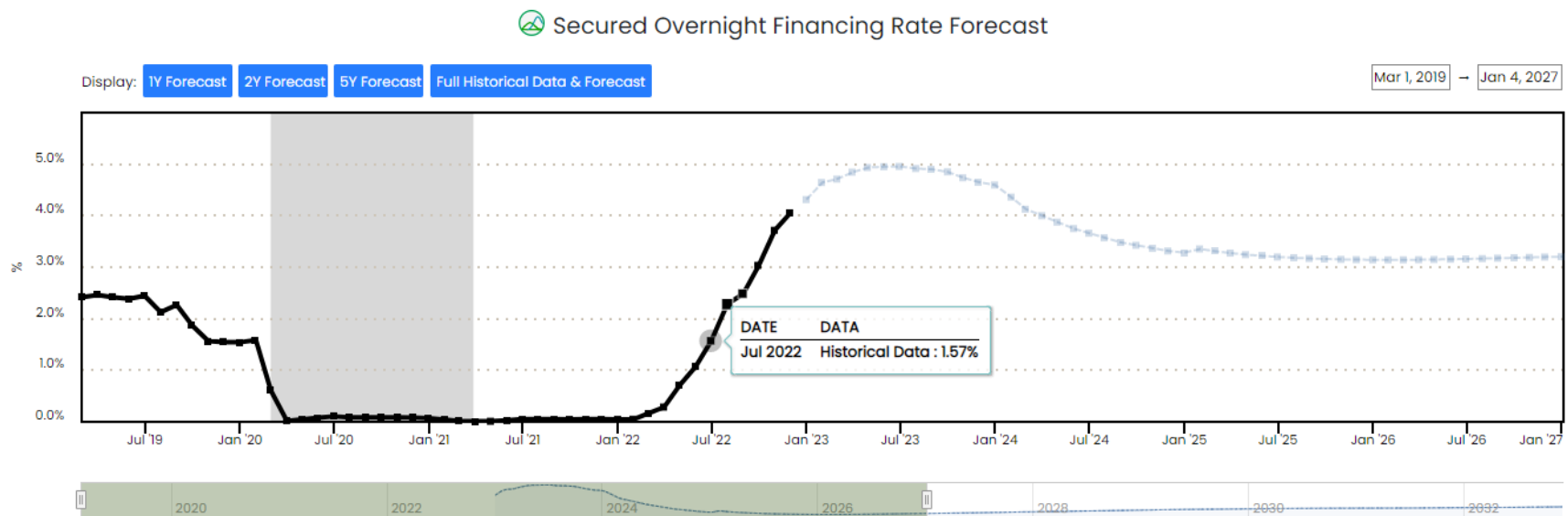
Jupiter Police Officers' Retirement Fund
BCA Market Perspective ©
The Bust of Stocks and Bonds in 2022
January 2023

Key intentions of Federal Reserve Policies in 2022:

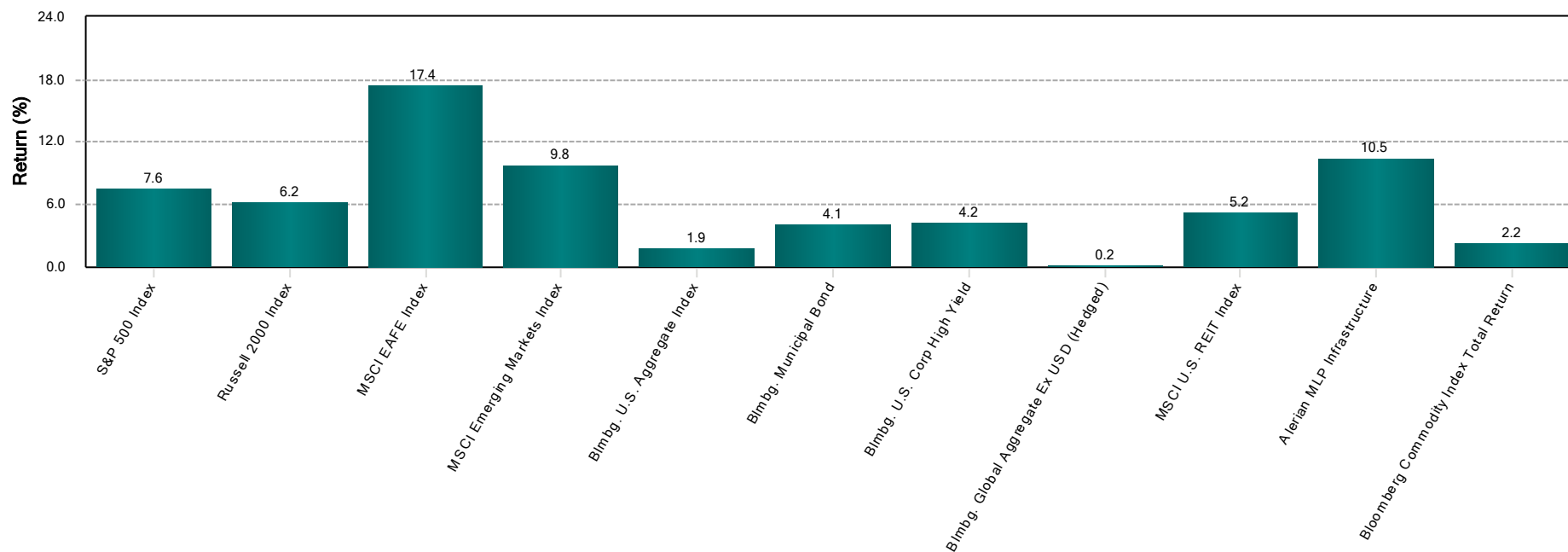
- Further reduce the money supply (M1 & M2)
- Strengthen the U.S. dollar against all major currencies to slow the rise in oil prices and reduce U.S. imported goods costs
- Weaken the U.S. labor market to curb the rise in labor costs and reduce consumer demand
- Soften U.S. corporate earnings to curb capital investment and hiring
- Most importantly, to force the Consumer Price Index back to a 2.0% annual rate from 7.1%

What is expected in 2023:

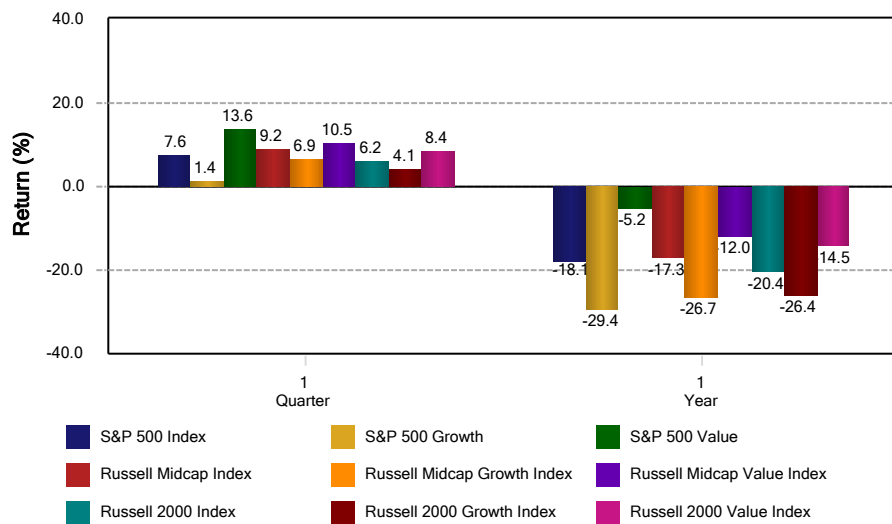
- 1) Hiring freezes and corporate lay offs
- 2) CPI continues a gradual decline
- 3) Consumer spending moderates as borrowing slows down
- 4) Corporate earnings growth moderates
- 5) Federal Reserve pivots to neutral – the timing being data driven



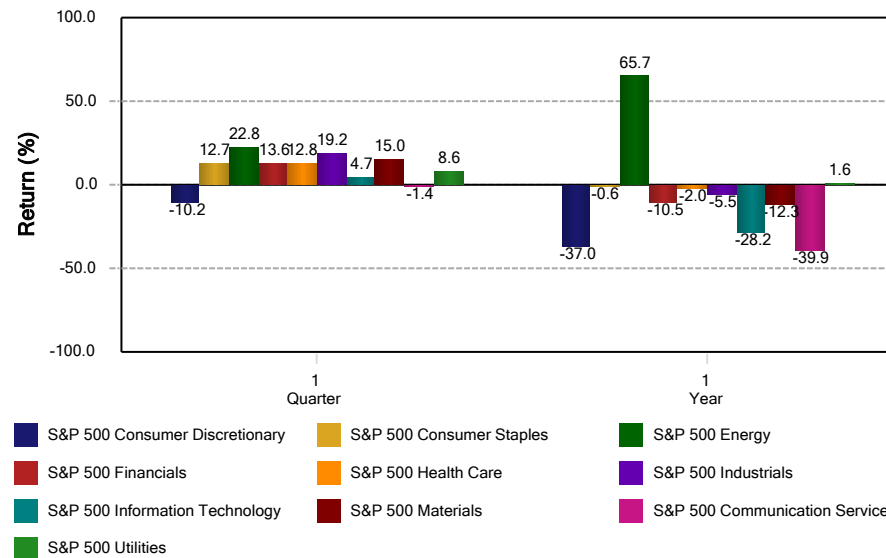
1 Quarter Performance



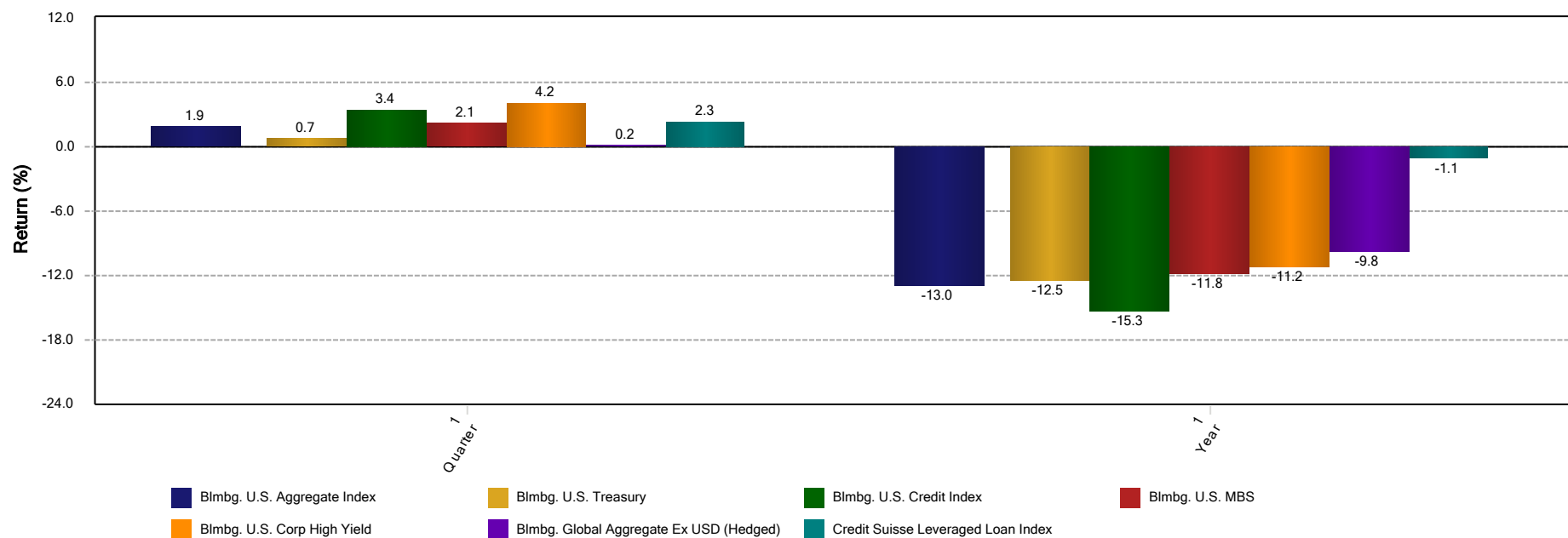
US Market Indices Performance



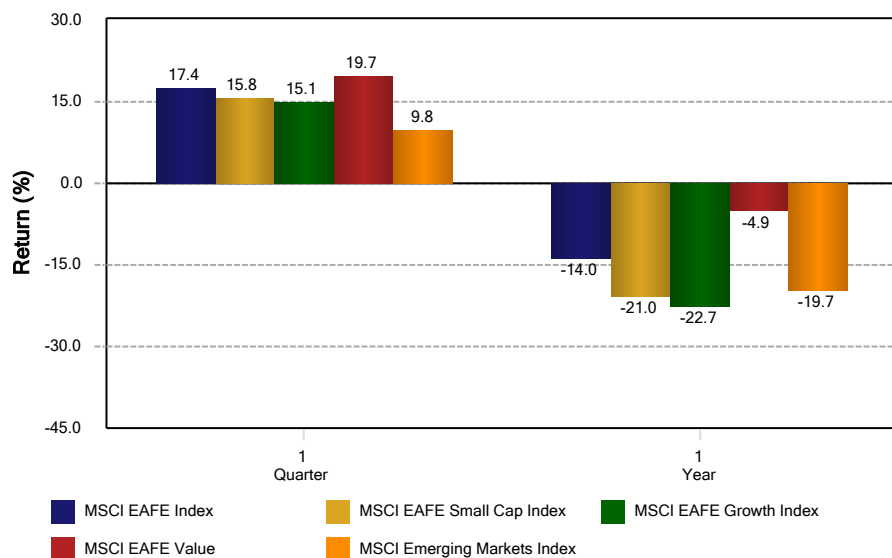
US Market Sector Performance



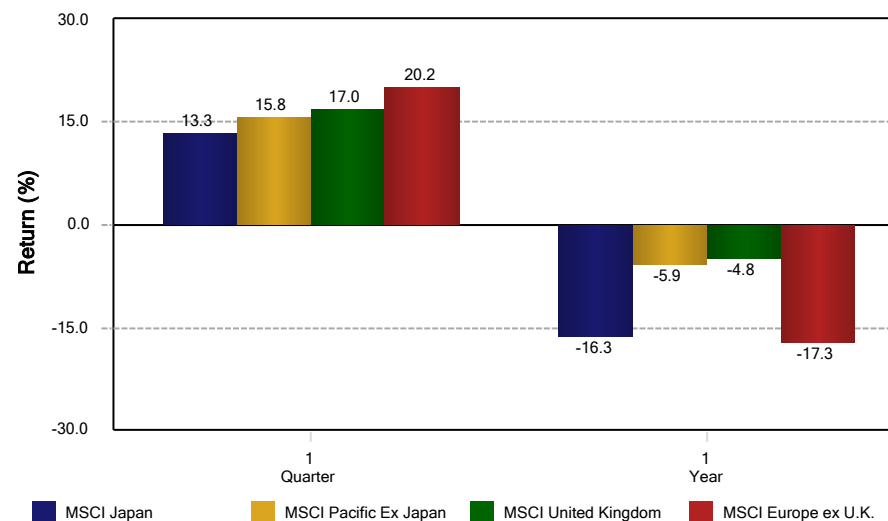
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
December 31, 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%. In late January 2023, the rate was raised to 4.75%. In the near term, this has made holding cash attractive.**

- ❑ The Fund earned \$4.7 million or +5.4% gross (+5.3% net) for the quarter, behind the model portfolio (+6.5%). The difference was mainly due to Eagle, the under-weight to international, and cash. The top three performing asset categories were: American Funds EuroPacific (+13.9%), Fidelity Large Cap Value (+12.5%), and Fidelity Mid Cap (+9.3%).
- ❑ For the one-year period, the total Fund lost \$19.2 million or -17.1% gross (-17.5% net), behind the model portfolio (-12.4%) – largely due to Euro-pacific, Eagle, and Polen missing their respective benchmarks. Both stocks and bonds moved down at the same time, which is a rare event. The top three performing assets were: American Core Reality (+9.3%), Cash (+1.4%), and Cohen & Steers Infrastructure (-4.1%). Keep in mind that these losses are generally unrealized and will diminish as both equity and fixed-income securities recover. **Inflation expectations and Fed policies are the main drivers of any recovery.**
- ❑ For the five-year period, the Fund earned \$19.2 million, averaging +5.1% gross (+4.6% net).
- ❑ In November 2022, \$3.3 million was raised from Eagle Capital Large Cap Value and was allocated to Fidelity Large Cap Value Index.
- ❑ **Polen's unfavorable performance in 2022 has been closely tied to the collapse of technology company valuations. Similarly, Eagle's technology holdings have fallen prey to the same forces. Technology and consumer discretionary 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. However, this sentiment has shifted. In January 2023, Polen's performance was ahead of its benchmark (+11.8% vs. +8.3%). With technology and consumer discretionary stocks recovering in January 2023, Eagle was ahead of its benchmark (+12.3% vs. +5.2%).**
- ❑ Euro-pacific has 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 more in line with the benchmark.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
December 31, 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: +3.1% vs. +4.3%)	<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. (+5.1% vs. +5.3%)	<input type="checkbox"/>	<input checked="" 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 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.	<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 five-year Polen large cap growth performance achieved the Russell 1000 Growth	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-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 type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Euro-Pacific international performance ranked in the top 40th percentile. (Actual: 50th)	<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"/>

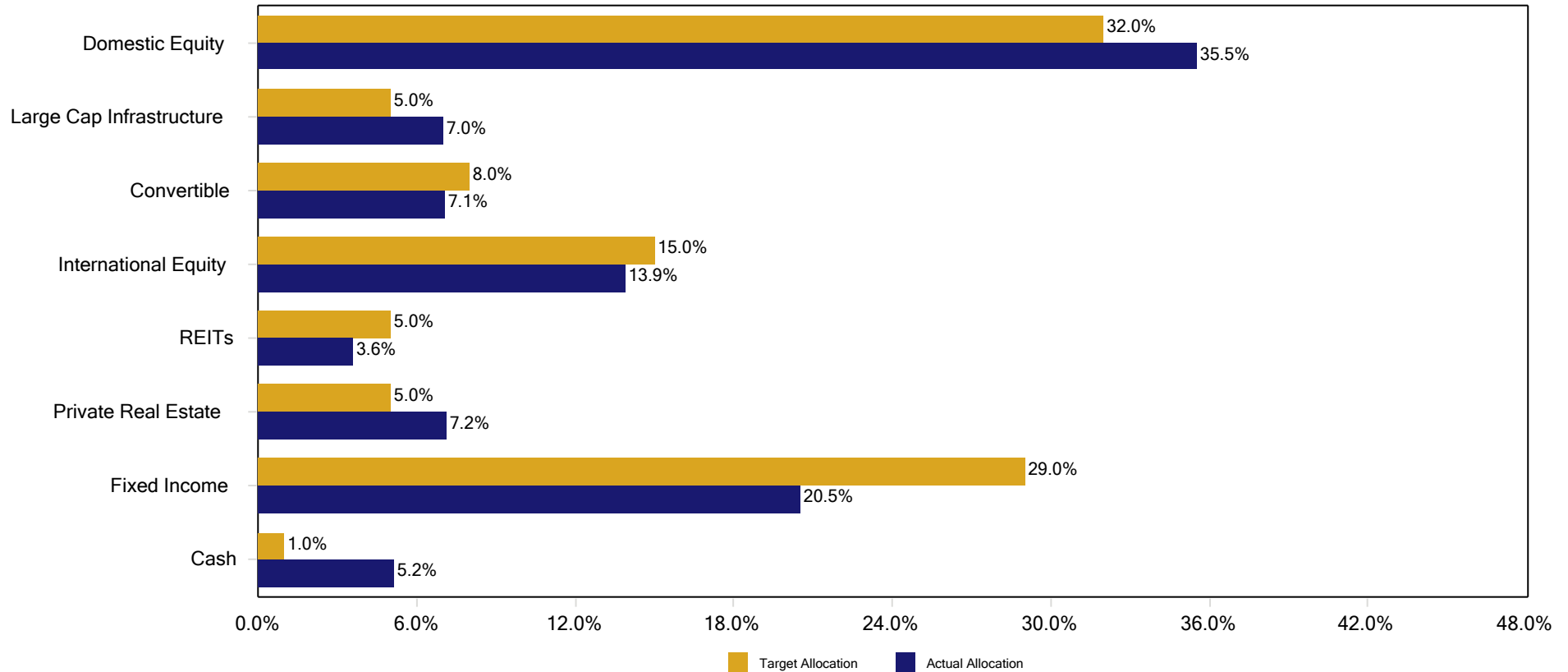
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review (continued)
December 31, 2022

	<u>Yes</u>	<u>No</u>
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"/>
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
December 31, 2022

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	87,431,994	112,183,160	99,970,367	84,460,806	72,053,935
Contributions	-876,177	-1,775,810	-1,493,261	-678,757	-43,122
Gain/Loss	4,668,175	-19,183,360	-7,253,115	7,441,943	19,213,178
Ending Market Value	91,223,991	91,223,991	91,223,991	91,223,991	91,223,991
Total Fund (%)	5.3	-17.5	-3.9	2.6	4.6
Model Portfolio (%)	6.5	-12.4	0.1	4.3	5.3

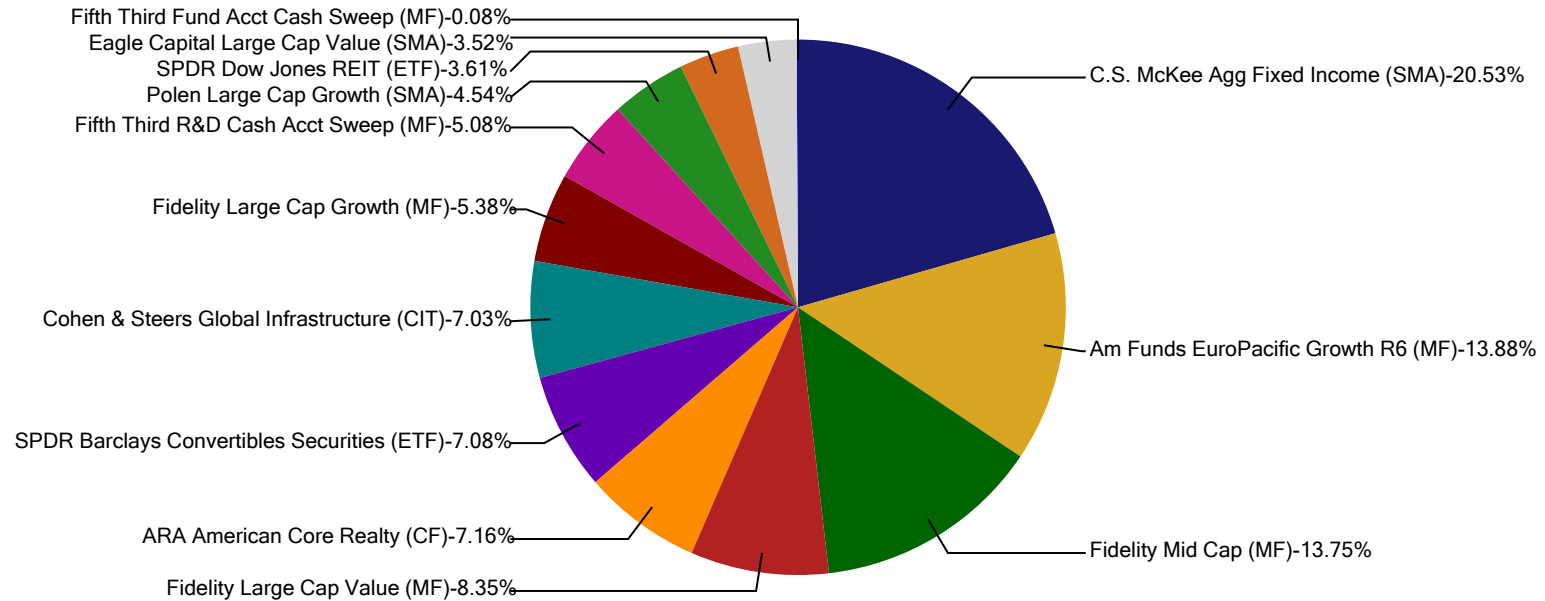
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
December 31, 2022



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	91,223,991	100.0	100.0	0.0
Domestic Equity	32,422,495	35.5	32.0	3.5
Large Cap Infrastructure	6,414,237	7.0	5.0	2.0
Convertible	6,459,093	7.1	8.0	-0.9
International Equity	12,657,690	13.9	15.0	-1.1
REITs	3,296,013	3.6	5.0	-1.4
Private Real Estate	6,531,065	7.2	5.0	2.2
Fixed Income	18,731,115	20.5	29.0	-8.5
Cash	4,712,284	5.2	1.0	4.2

Jupiter Police Officers' Retirement Fund Asset Allocation

December 31, 2022 : 91,223,991

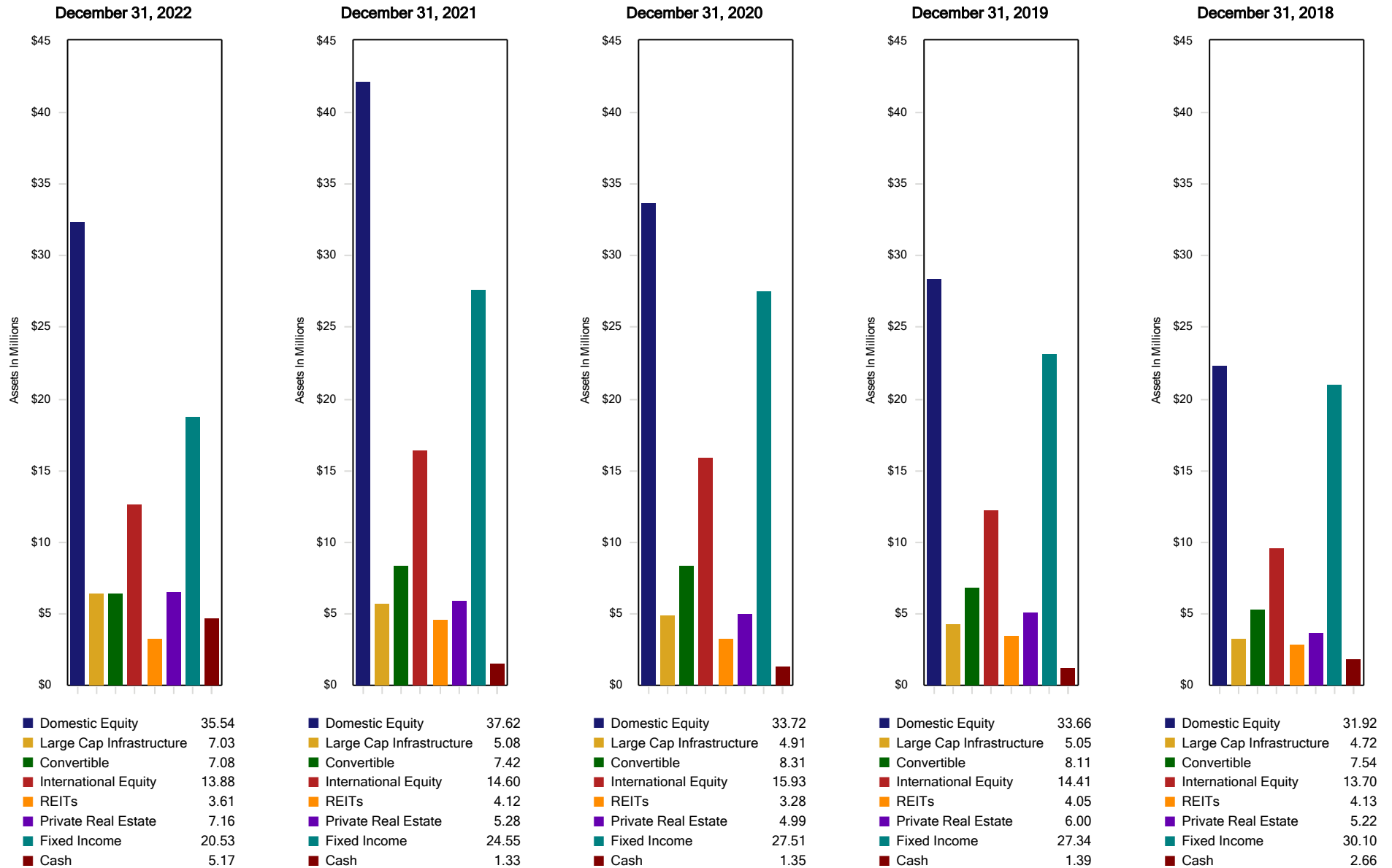


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	18,731,115	20.53
■ Am Funds EuroPacific Growth R6 (MF)	12,657,690	13.88
■ Fidelity Mid Cap (MF)	12,545,613	13.75
■ Fidelity Large Cap Value (MF)	7,613,348	8.35
■ ARA American Core Realty (CF)	6,531,065	7.16
■ SPDR Barclays Convertibles Securities (ETF)	6,459,093	7.08
■ Cohen & Steers Global Infrastructure (CIT)	6,414,237	7.03
■ Fidelity Large Cap Growth (MF)	4,911,674	5.38
■ Fifth Third R&D Cash Acct Sweep (MF)	4,635,736	5.08
■ Polen Large Cap Growth (SMA)	4,142,594	4.54
■ SPDR Dow Jones REIT (ETF)	3,296,013	3.61
■ Eagle Capital Large Cap Value (SMA)	3,209,266	3.52
■ Fifth Third Fund Acct Cash Sweep (MF)	76,549	0.08

Jupiter Police Officers' Retirement Fund

Historical Asset Allocation

December 31, 2022



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

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	91,223,991	5.4 (58)	-17.1 (98)	-3.5 (93)	3.1 (75)	5.1 (58)
Model Portfolio		6.5	-12.4	0.1	4.3	5.3
Equity	61,249,528	8.1	-21.1	-3.7	4.5	6.7
Domestic Equity	32,422,495	7.3	-22.5	-1.4	6.0	8.7
Eagle Capital Large Cap Value (SMA)	3,209,266	7.4 (100)	-25.4 (98)	-2.0 (98)	3.7 (97)	7.2 (73)
Fidelity Large Cap Value (Blend)	7,613,348	12.5	-7.4	7.8	6.3	7.1
Russell 1000 Value Index		12.4	-7.5	7.6	6.0	6.7
Polen Large Cap Growth (SMA)	4,142,594	-0.1 (89)	-37.3 (90)	-11.6 (86)	1.8 (92)	8.4 (77)
Fidelity Large Cap Growth (Blend)	4,911,674	2.3	-28.9	-4.6	8.5	11.8
Russell 1000 Growth Index		2.2	-29.1	-4.9	7.8	11.0
Fidelity Mid Cap (Blend)	12,545,613	9.3	-17.1	0.9	6.2	7.1
S&P MidCap 400 Index		10.8	-13.1	4.1	7.2	6.7
Large Cap Infrastructure	6,414,237	9.2	-4.1	5.9	3.6	N/A
Cohen & Steers Global Infrastructure (CIT)	6,414,237	9.2	-4.1	5.9	3.6	N/A
FTSE Global Core Infrastructure 50/50 Index		9.2	-4.2	5.3	2.3	5.5
Convertible	6,459,093	2.8	-20.5	-9.7	7.9	8.2
SPDR Barclays Convertibles Securities (ETF)	6,459,093	2.8	-20.5	-9.7	7.9	8.7
Blmbg. U.S. Convertibles: 500MM		2.3	-20.1	-9.2	8.4	8.9
International Equity	12,657,690	13.9	-22.4	-10.4	0.3	2.0
Am Funds EuroPacific Growth R6 (MF)	12,657,690	13.9	-22.4	-10.4	0.3	2.0
MSCI EAFE Index		17.4	-14.0	-2.0	1.3	2.0

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

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	3,296,013	4.8	-25.9	3.9	-1.3	2.5
SPDR Dow Jones REIT (ETF)	3,296,013	4.8	-25.9	3.9	-1.3	2.5
Wilshire U.S. REIT Index		4.0	-26.8	3.4	-0.5	3.4
Private Real Estate	6,531,065	-5.4	9.3	15.4	10.6	9.3
ARA American Core Realty (CF)	6,531,065	-5.4	9.3	15.4	10.6	9.3
NCREIF Fund Index-ODCE (VW)		-5.0	7.5	14.6	9.9	8.7
Fixed Income	18,731,115	2.4	-12.6	-7.3	-2.4	0.3
C.S. McKee Agg Fixed Income (SMA)	18,731,115	2.4 (5)	-12.6 (32)	-7.3 (53)	-2.5 (67)	0.3 (73)
Fixed Income Benchmark		1.7	-9.5	-5.5	-1.9	0.3
Cash	4,712,284	0.8	1.4	0.7	0.5	1.0
Fifth Third R&D Cash Acct Sweep (MF)	4,635,736	0.8	1.4	0.7	0.5	1.0
Fifth Third Fund Acct Cash Sweep (MF)	76,549	0.8	1.4	0.7	0.5	0.6
ICE BofAML 3 Month U.S. T-Bill		0.8	1.5	0.7	0.7	1.3

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

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	91,223,991	5.3	-17.5	-3.9	2.6	4.6
Model Portfolio		6.5	-12.4	0.1	4.3	5.3
Equity	61,249,528	8.0	-21.4	-4.1	4.0	6.2
Domestic Equity	32,422,495	7.1	-22.9	-1.9	5.5	8.2
Eagle Capital Large Cap Value (SMA)	3,209,266	7.1	-26.1	-2.9	2.7	6.1
Fidelity Large Cap Value (Blend)	7,613,348	12.4 (59)	-7.7 (67)	7.5 (72)	5.9 (80)	6.8 (72)
Russell 1000 Value Index		12.4	-7.5	7.6	6.0	6.7
Polen Large Cap Growth (SMA)	4,142,594	-0.3	-37.8	-12.2	1.1	7.7
Fidelity Large Cap Growth (Blend)	4,911,674	2.2 (58)	-29.2 (28)	-4.9 (22)	8.1 (9)	11.5 (7)
Russell 1000 Growth Index		2.2	-29.1	-4.9	7.8	11.0
Fidelity Mid Cap (Blend)	12,545,613	9.2 (49)	-17.3 (58)	0.7 (57)	5.9 (47)	6.9 (45)
S&P MidCap 400 Index		10.8	-13.1	4.1	7.2	6.7
Large Cap Infrastructure	6,414,237	9.0	-4.8	5.1	2.8	N/A
Cohen & Steers Global Infrastructure (CIT)	6,414,237	9.0 (73)	-4.8 (15)	5.1 (11)	2.8 (17)	N/A
FTSE Global Core Infrastructure 50/50 Index		9.2	-4.2	5.3	2.3	5.5
Convertible	6,459,093	2.7	-20.8	-10.1	7.5	7.7
SPDR Barclays Convertibles Securities (ETF)	6,459,093	2.7 (58)	-20.8 (73)	-10.1 (76)	7.5 (58)	8.3 (61)
Blmbg. U.S. Convertibles: 500MM		2.3	-20.1	-9.2	8.4	8.9
International Equity	12,657,690	13.8	-22.7	-10.9	-0.1	1.5
Am Funds EuroPacific Growth R6 (MF)	12,657,690	13.8 (54)	-22.7 (67)	-10.9 (69)	-0.1 (50)	1.5 (30)
MSCI EAFE Index		17.4	-14.0	-2.0	1.3	2.0

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

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	3,296,013	4.7	-26.1	3.7	-1.6	2.3
SPDR Dow Jones REIT (ETF)	3,296,013	4.7 (15)	-26.1 (46)	3.7 (14)	-1.6 (76)	2.3 (77)
Wilshire U.S. REIT Index		4.0	-26.8	3.4	-0.5	3.4
Private Real Estate	6,531,065	-5.7	8.1	14.1	9.4	8.2
ARA American Core Realty (CF)	6,531,065	-5.7	8.1	14.1	9.4	8.2
NCREIF Fund Index-ODCE (VW)		-5.0	7.5	14.6	9.9	8.7
Fixed Income	18,731,115	2.4	-12.9	-7.6	-2.7	0.0
C.S. McKee Agg Fixed Income (SMA)	18,731,115	2.4	-12.9	-7.6	-2.7	0.0
Fixed Income Benchmark		1.7	-9.5	-5.5	-1.9	0.3
Cash	4,712,284	0.8	1.4	0.7	0.5	1.0
Fifth Third R&D Cash Acct Sweep (MF)	4,635,736	0.8	1.4	0.7	0.5	1.0
Fifth Third Fund Acct Cash Sweep (MF)	76,549	0.8	1.4	0.7	0.5	0.6
ICE BofAML 3 Month U.S. T-Bill		0.8	1.5	0.7	0.7	1.3

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.

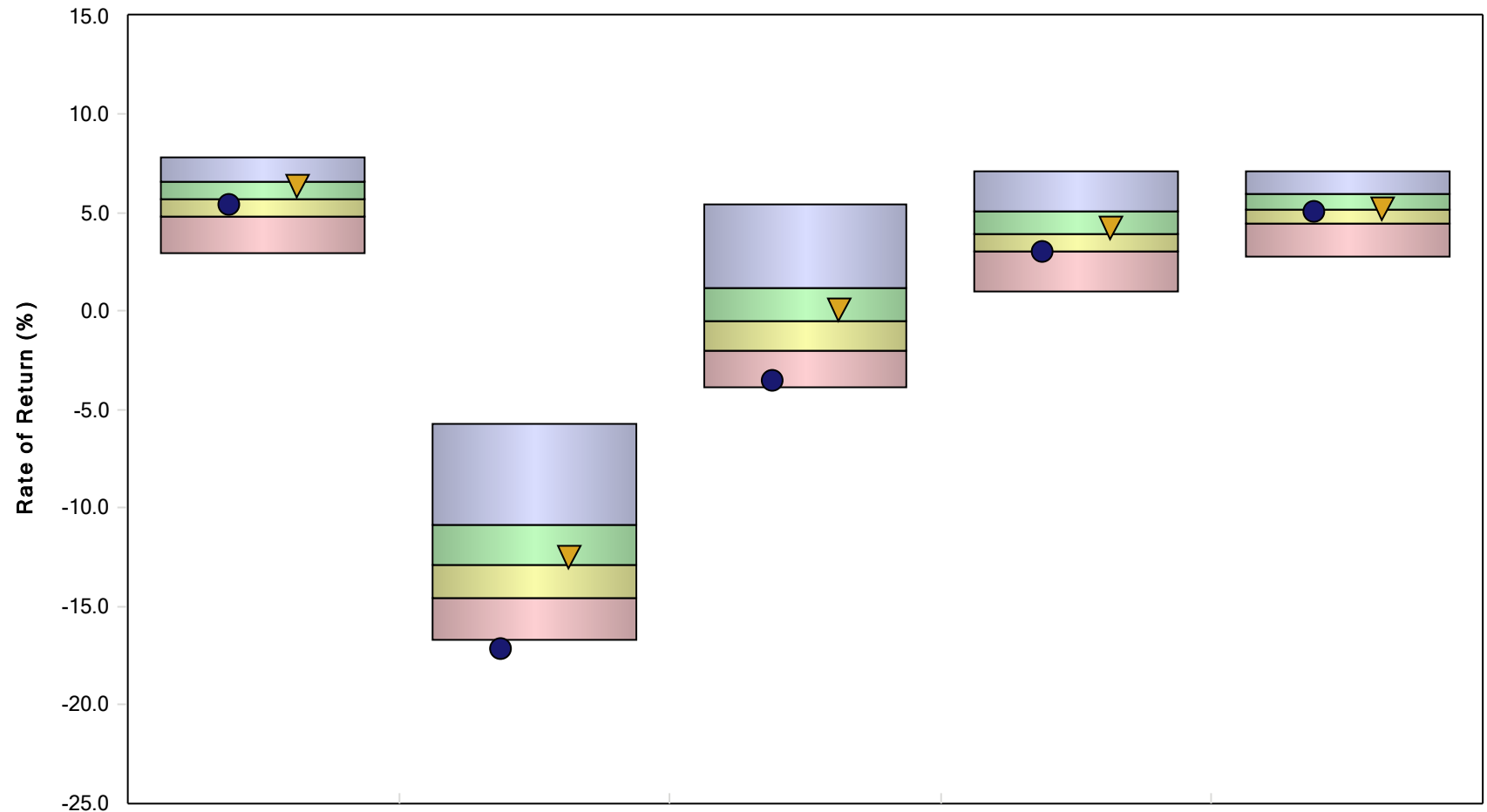
3 Fidelity Large Cap Value (Blend): From Dec 2018: Fidelity Large Cap Value MF; prior iShares Russell 1000 Value ETF. The February 2020 return was calculated manually using the iShares Russell 1000 Value opening balance and the Fidelity Large Cap Value Index for the closing balance.

4 Fidelity Large Cap Growth (Blend): From Dec 2018: Fidelity Large Cap Growth MF; prior iShares Russell 1000 Growth ETF. The February 2020 return was calculated manually using the iShares Russell 1000 Growth Index opening balance and the Fidelity Large Cap Growth Index for the closing balance.

5 Fidelity Mid Cap(Blend): From Dec 2018: Fidelity Mid Cap MF; prior iShares Core S&P Mid Cap ETF. The February 2020 return was calculated manually using the iShares Core S&P Mid Cap Index opening balance and the Fidelity Mid Cap Index for the closing balance.

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

Jupiter Police Officers' Retirement Fund
Peer Universe Quartile Ranking
December 31, 2022



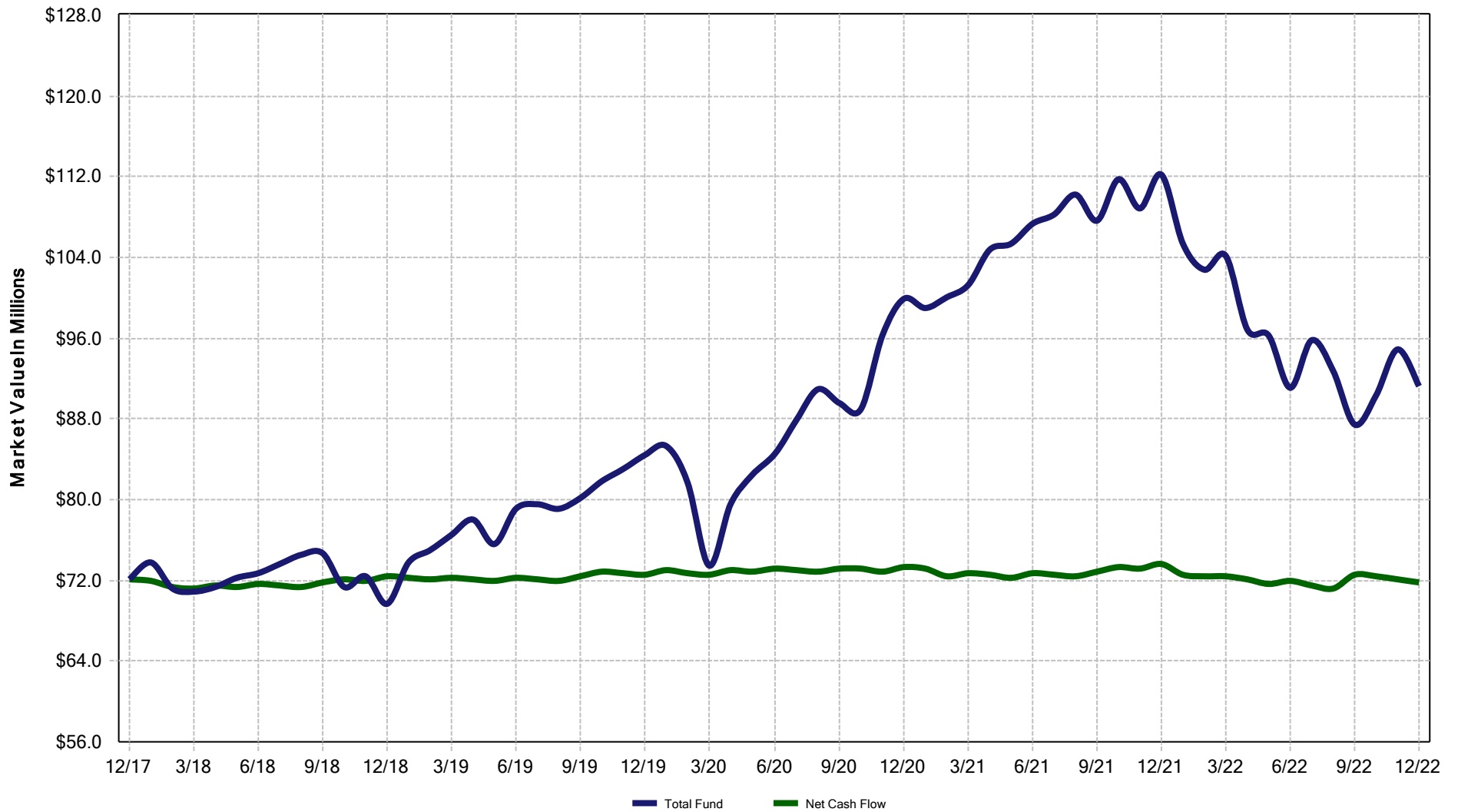
● Total Fund
▼ Model Portfolio

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
	5.4 (58)	-17.1 (98)	-3.5 (93)	3.1 (75)	5.1 (58)
	6.5 (30)	-12.4 (45)	0.1 (40)	4.3 (44)	5.3 (46)
5th Percentile	7.9	-5.7	5.4	7.1	7.2
1st Quartile	6.6	-10.9	1.2	5.1	6.0
Median	5.7	-12.9	-0.5	4.0	5.2
3rd Quartile	4.8	-14.5	-2.0	3.1	4.5
95th Percentile	3.0	-16.6	-3.9	1.0	2.8

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
January 1, 2018 Through December 31, 2022



Beginning MV

\$72,053,935

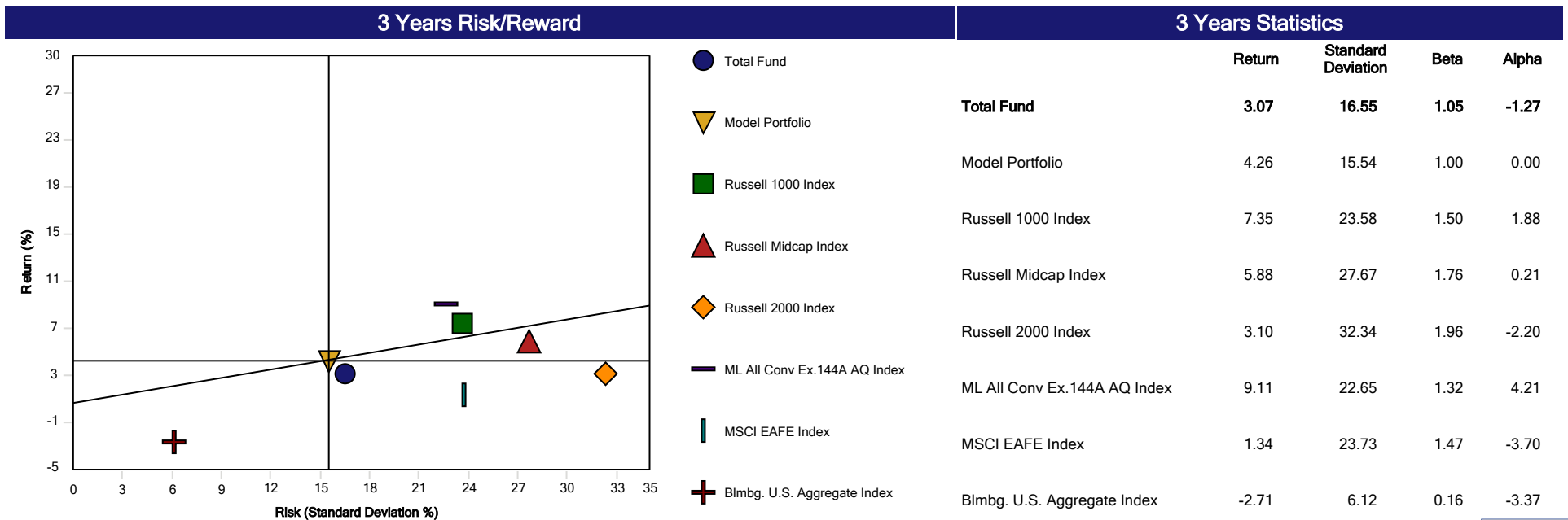
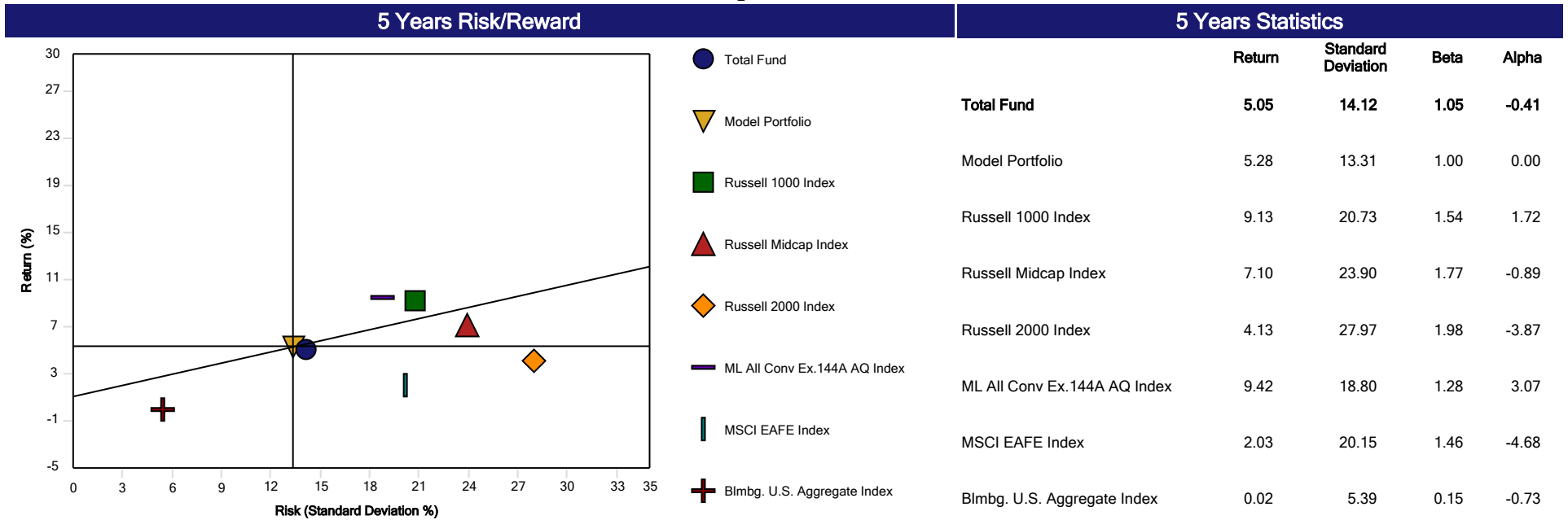
Ending MV

\$91,223,991

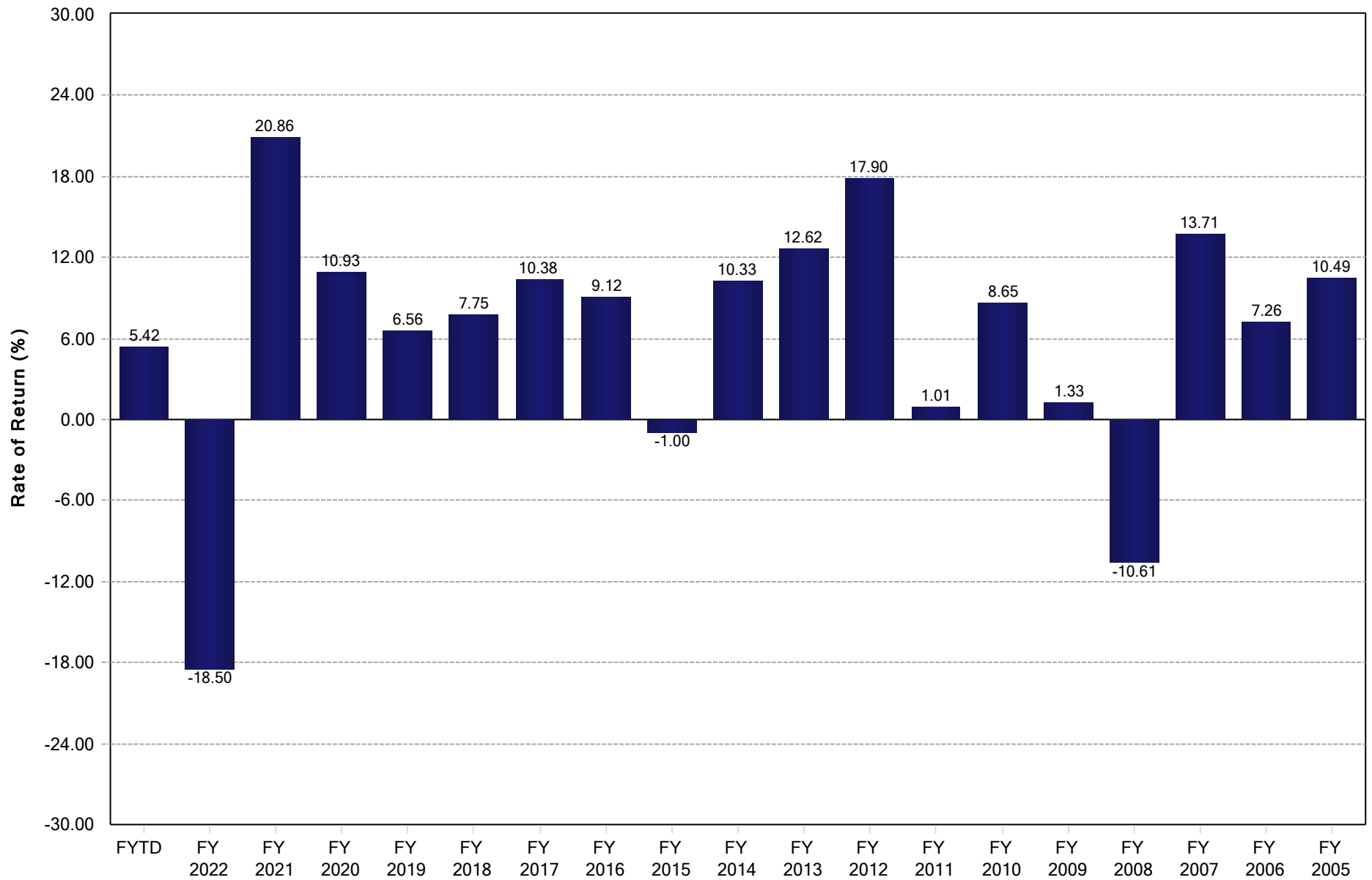
Annualized ROR

5.1

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

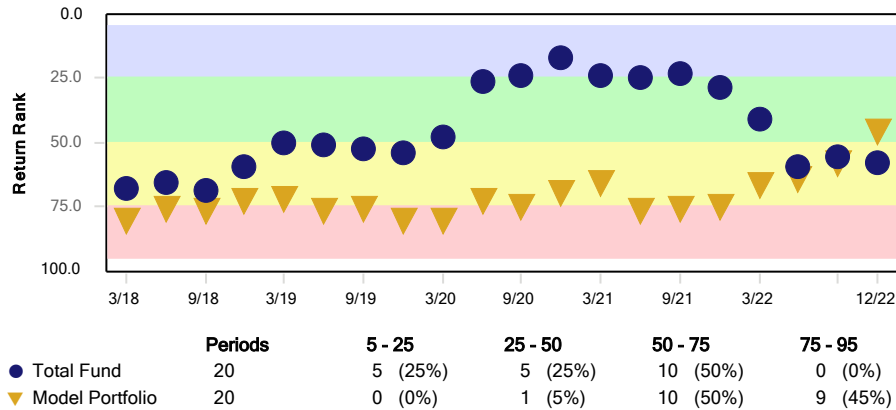


Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
December 31, 2022



Jupiter Police Officers' Retirement Fund
Total Fund
December 31, 2022

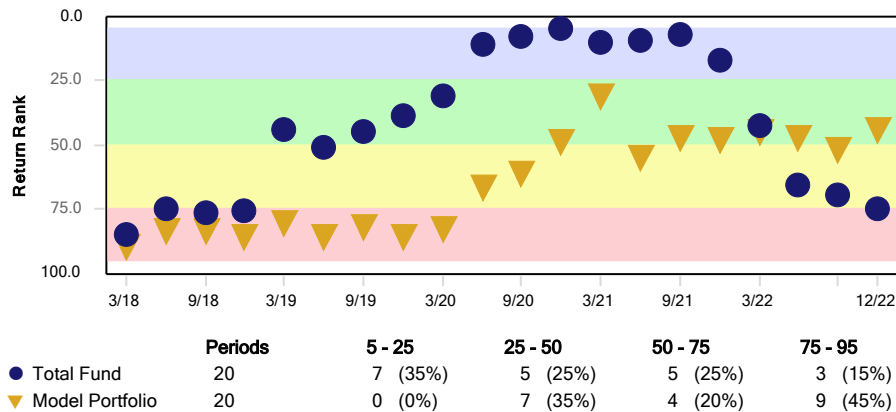
5 Years Rolling Percentile Ranking - 5 Years



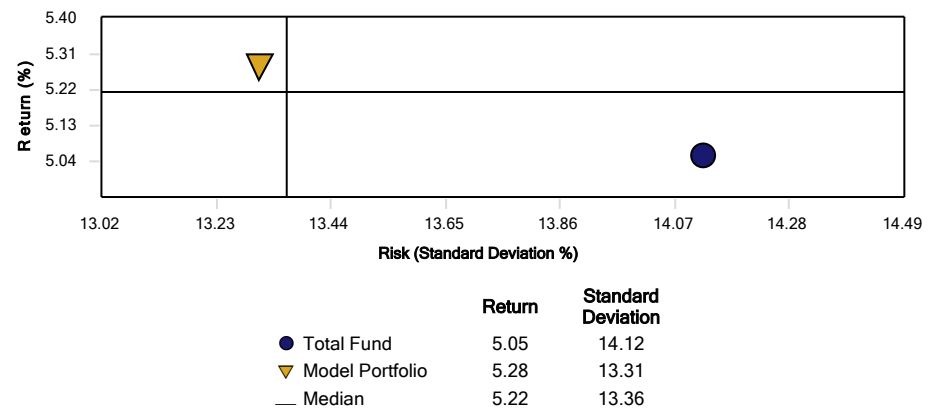
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

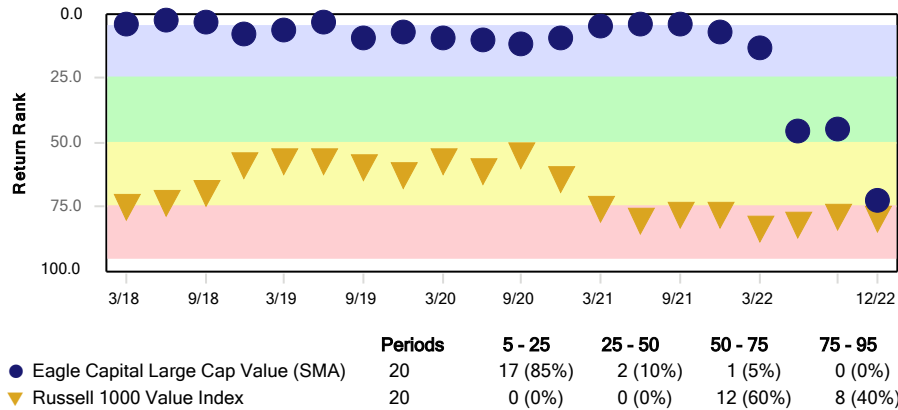
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.05	14.12	-0.41	1.05	0.33	105.71	102.53
Model Portfolio	5.28	13.31	0.00	1.00	0.36	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.07	16.55	-1.27	1.05	0.22	110.31	100.72
Model Portfolio	4.26	15.54	0.00	1.00	0.30	100.00	100.00

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

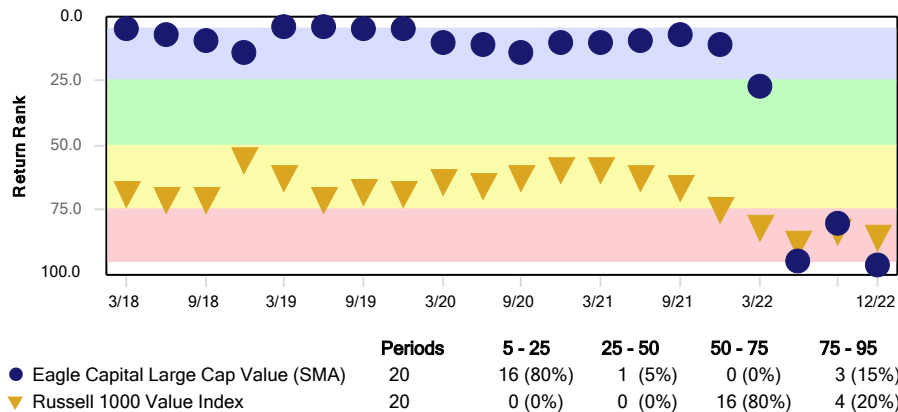
5 Years Rolling Percentile Ranking - 5 Years



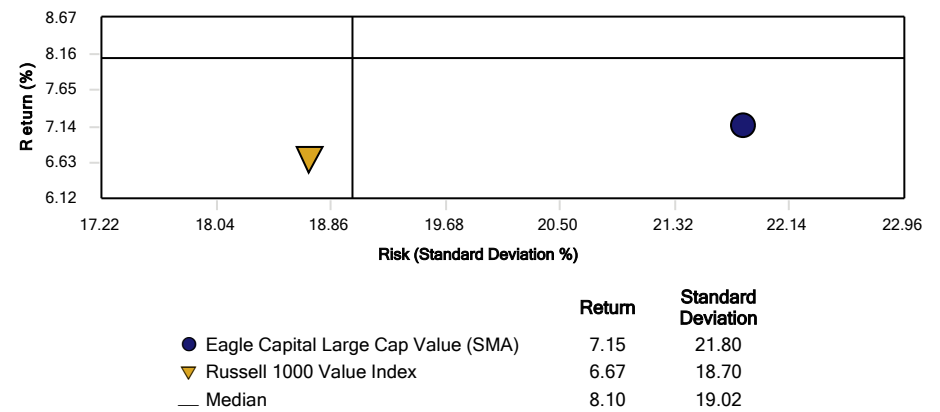
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

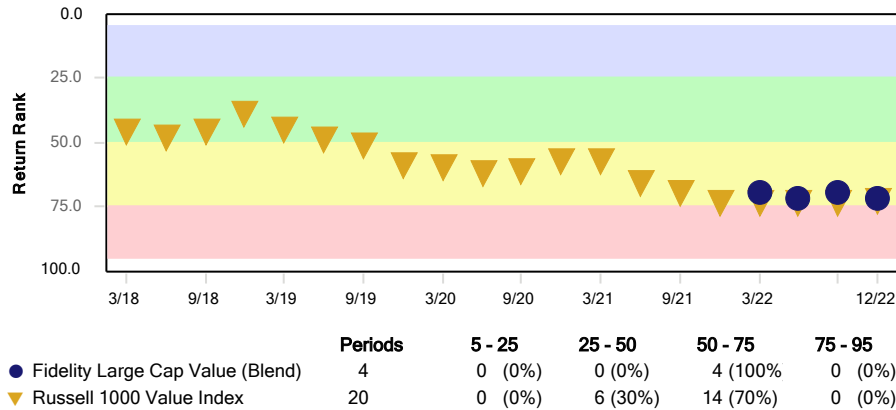
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	7.15	21.80	0.15	1.11	0.37	117.47	116.24
Russell 1000 Value Index	6.67	18.70	0.00	1.00	0.37	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	3.66	24.72	-2.29	1.11	0.24	120.84	111.59
Russell 1000 Value Index	5.96	21.25	0.00	1.00	0.35	100.00	100.00

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

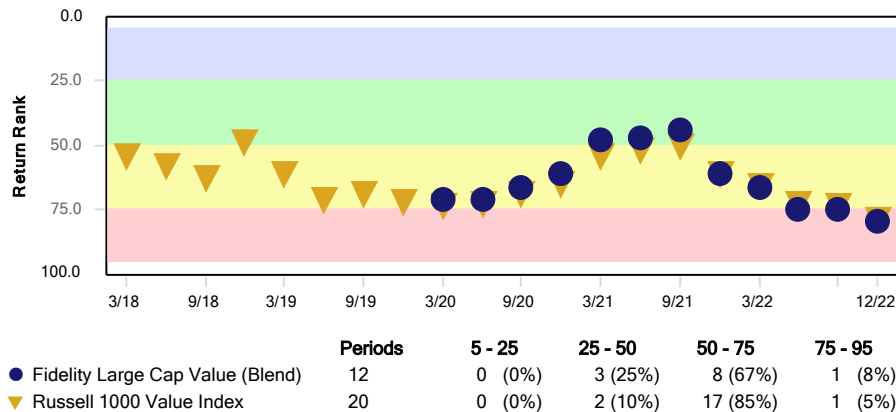
5 Years Rolling Percentile Ranking - 5 Years



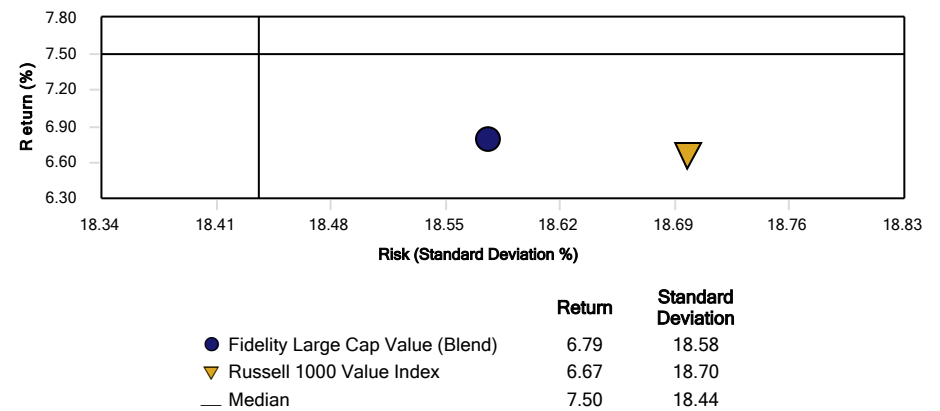
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

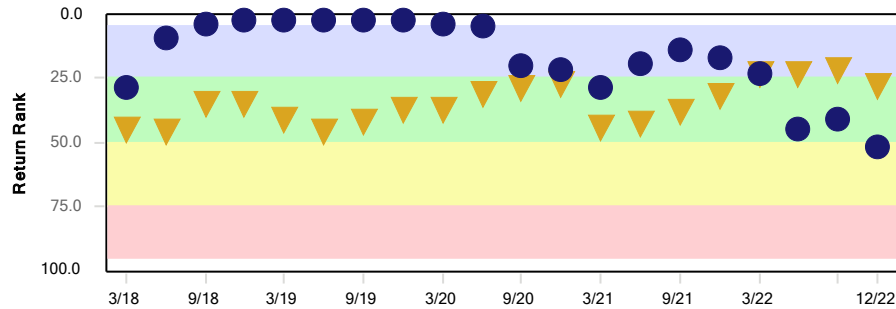
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	6.79	18.58	0.15	0.99	0.38	99.04	99.63
Russell 1000 Value Index	6.67	18.70	0.00	1.00	0.37	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	5.91	21.24	-0.05	1.00	0.34	99.95	99.80
Russell 1000 Value Index	5.96	21.25	0.00	1.00	0.35	100.00	100.00

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

5 Years Rolling Percentile Ranking - 5 Years

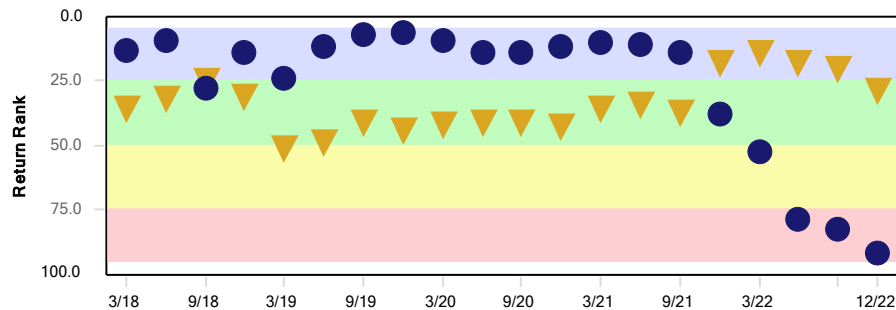


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)
▼ Russell 1000 Growth Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Growth of a Dollar

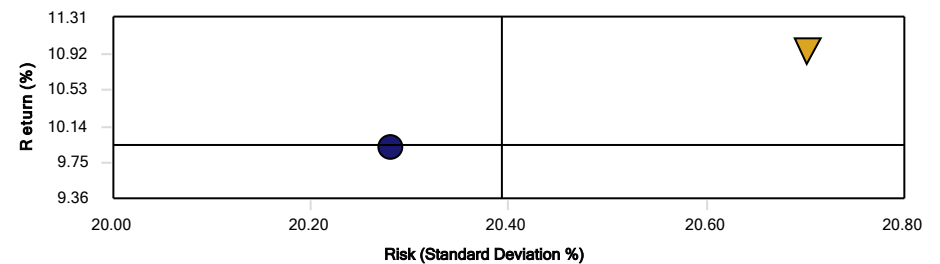


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	20	14 (70%)	2 (10%)	1 (5%)	3 (15%)
▼ Russell 1000 Growth Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Polen Large Cap Growth (SMA)	9.92	20.28
▼ Russell 1000 Growth Index	10.96	20.70
— Median	9.94	20.39

Historical Statistics - 5 Years

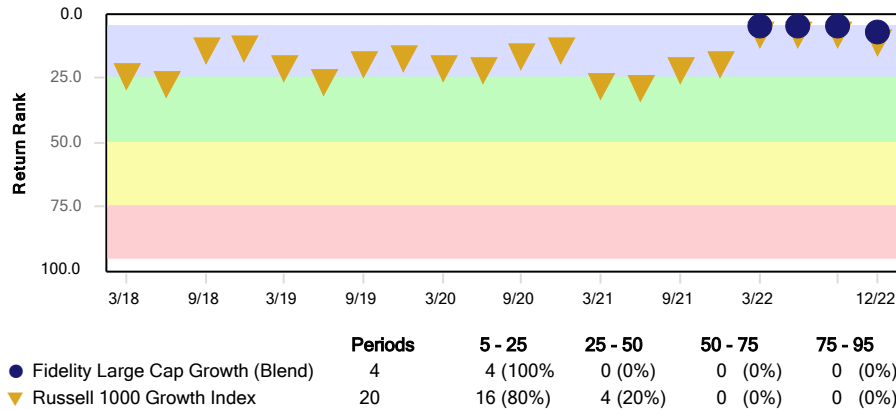
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	9.92	20.28	-0.47	0.96	0.51	95.43	94.20
Russell 1000 Growth Index	10.96	20.70	0.00	1.00	0.55	100.00	100.00

Historical Statistics - 3 Years

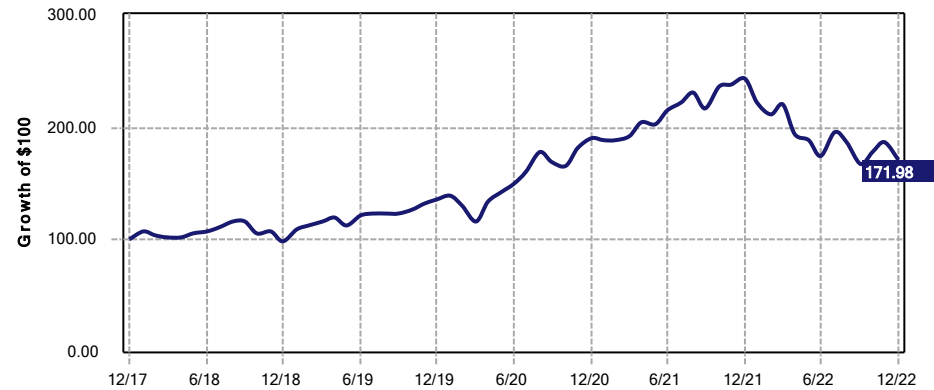
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	1.96	23.18	-5.15	0.97	0.17	100.91	86.66
Russell 1000 Growth Index	7.79	23.47	0.00	1.00	0.40	100.00	100.00

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

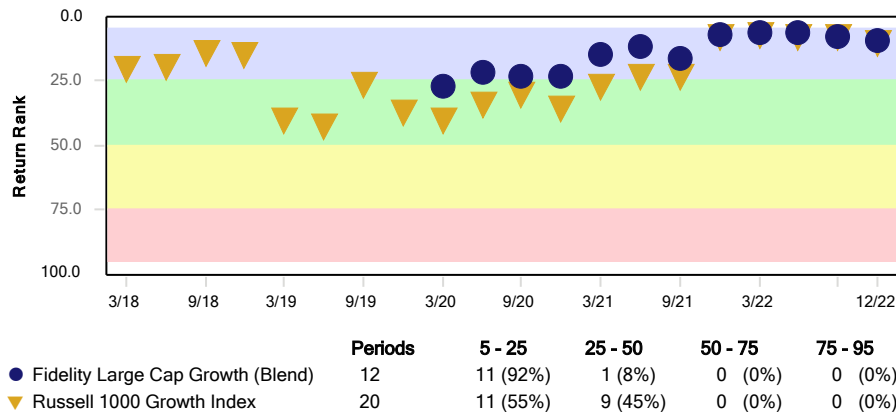
5 Years Rolling Percentile Ranking - 5 Years



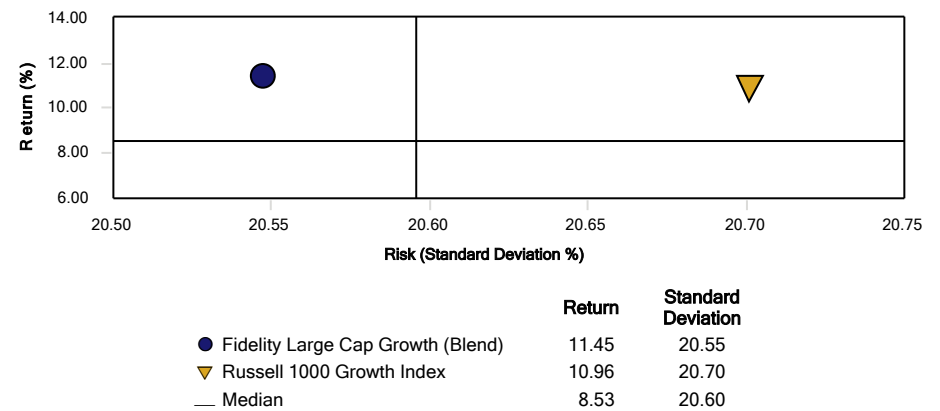
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

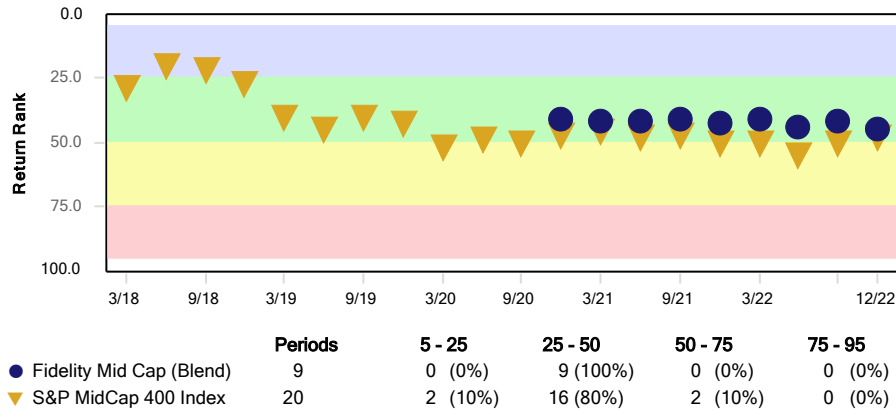
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	11.45	20.55	0.52	0.99	0.57	98.00	99.83
Russell 1000 Growth Index	10.96	20.70	0.00	1.00	0.55	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	8.09	23.41	0.30	1.00	0.42	98.98	99.92
Russell 1000 Growth Index	7.79	23.47	0.00	1.00	0.40	100.00	100.00

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

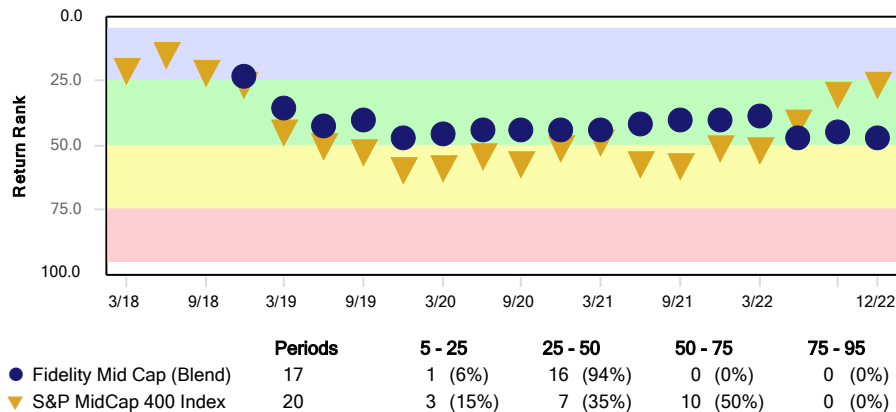
5 Years Rolling Percentile Ranking - 5 Years



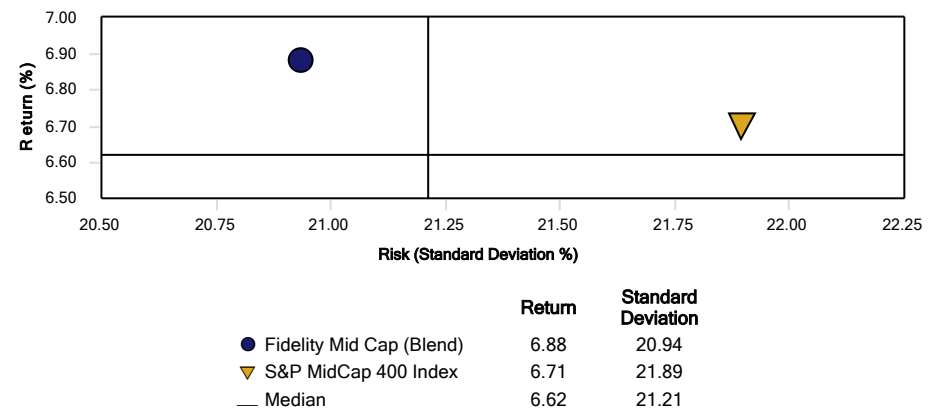
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

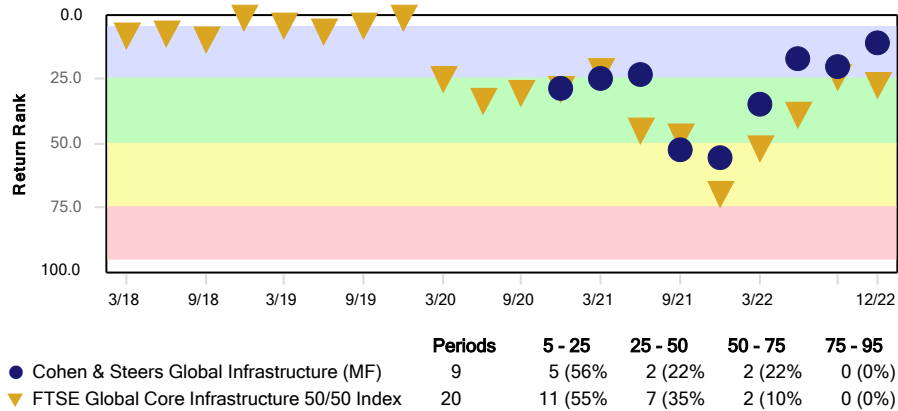
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	6.88	20.94	0.44	0.95	0.36	91.07	93.30
S&P MidCap 400 Index	6.71	21.89	0.00	1.00	0.35	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	5.90	23.61	-0.99	0.95	0.33	93.62	91.48
S&P MidCap 400 Index	7.23	24.51	0.00	1.00	0.38	100.00	100.00

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

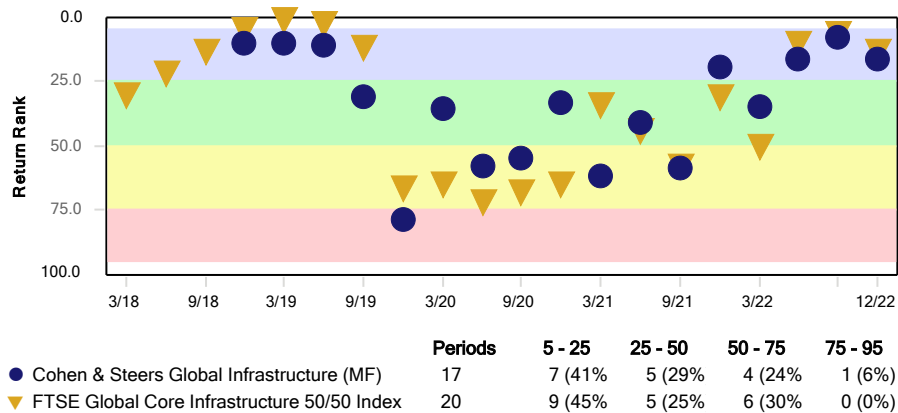
3 Years Rolling Percentile Ranking - 5 Years



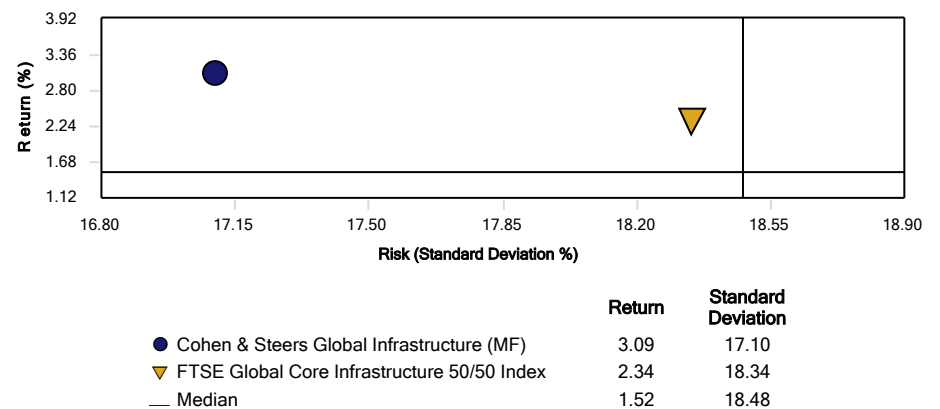
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

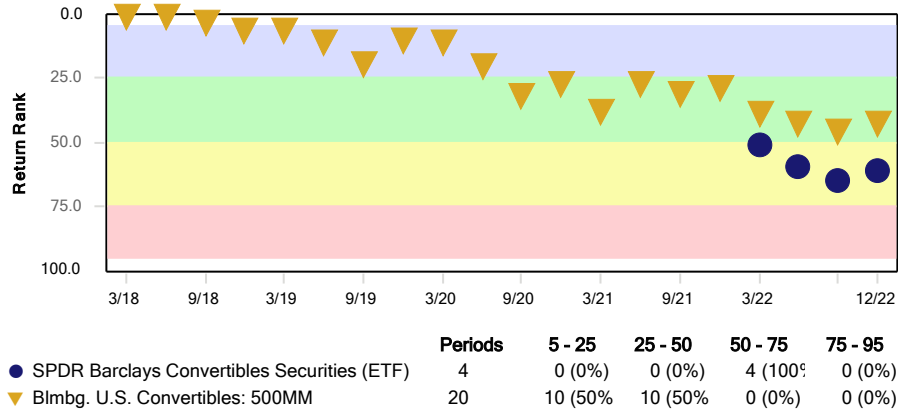
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	3.09	17.10	0.81	0.92	0.22	96.37	98.78
FTSE Global Core Infrastructure 50/50 Index	2.34	18.34	0.00	1.00	0.18	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-4.90	19.43	-0.68	1.01	-0.23	108.11	106.11
FTSE Global Core Infrastructure 50/50 Index	-4.15	19.01	0.00	1.00	-0.20	100.00	100.00

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

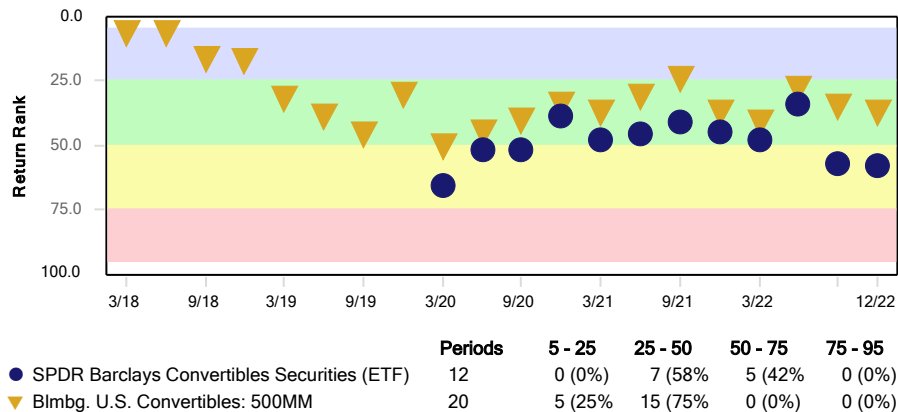
5 Years Rolling Percentile Ranking - 5 Years



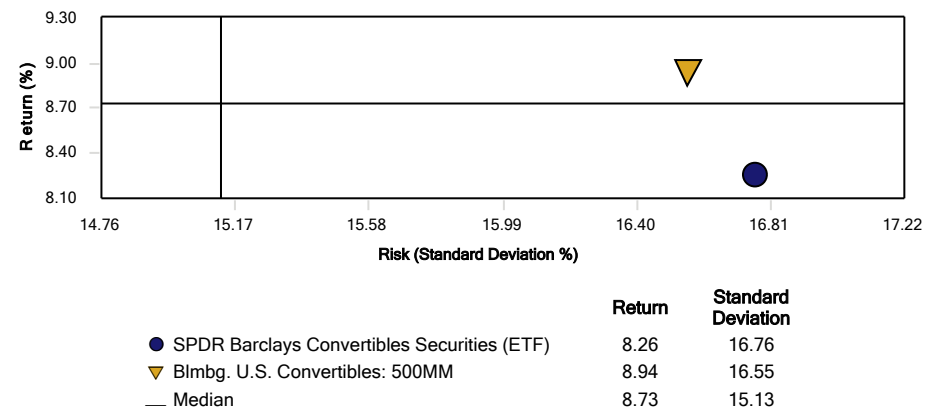
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

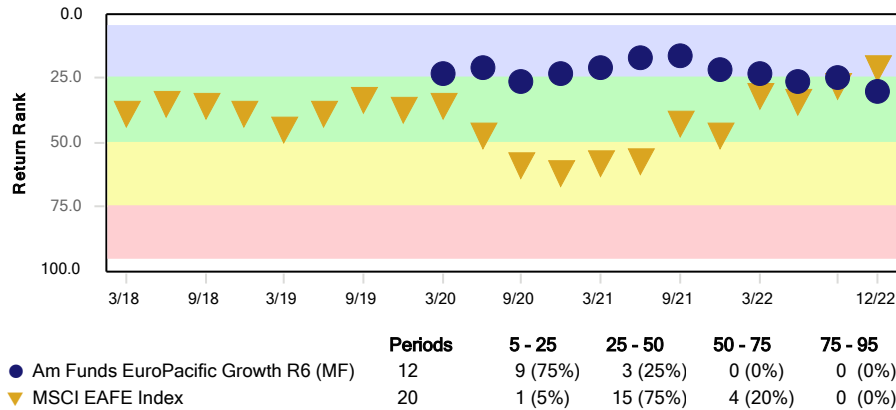
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	8.26	16.76	-0.70	1.01	0.48	103.41	99.98
Blmbg. U.S. Convertibles: 500MM	8.94	16.55	0.00	1.00	0.52	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	7.46	19.39	-0.89	1.01	0.43	103.51	99.82
Blmbg. U.S. Convertibles: 500MM	8.37	19.21	0.00	1.00	0.47	100.00	100.00

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

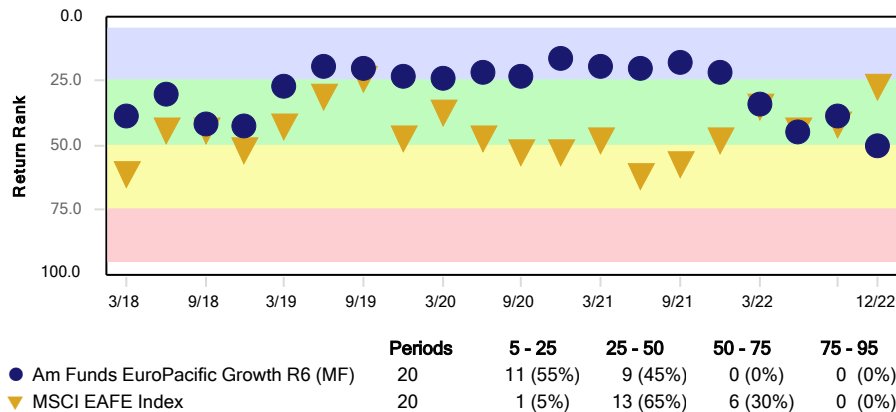
5 Years Rolling Percentile Ranking - 5 Years



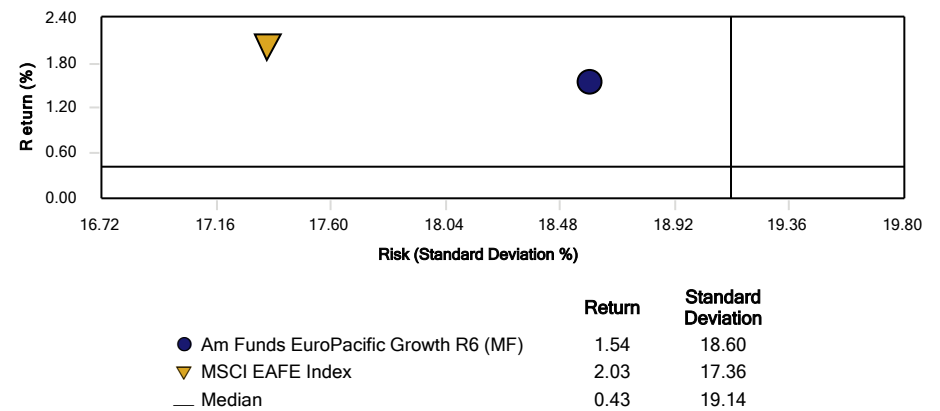
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

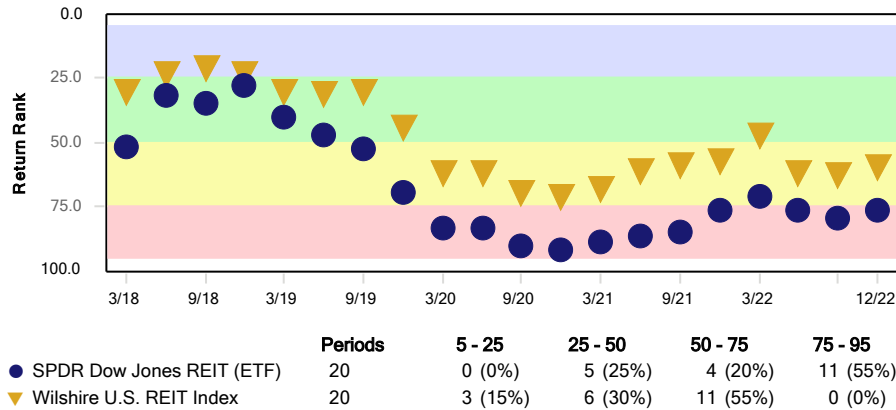
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.54	18.60	-0.34	1.03	0.11	101.44	100.24
MSCI EAFE Index	2.03	17.36	0.00	1.00	0.13	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.14	21.16	-1.24	1.01	0.07	103.15	98.60
MSCI EAFE Index	1.34	19.95	0.00	1.00	0.13	100.00	100.00

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

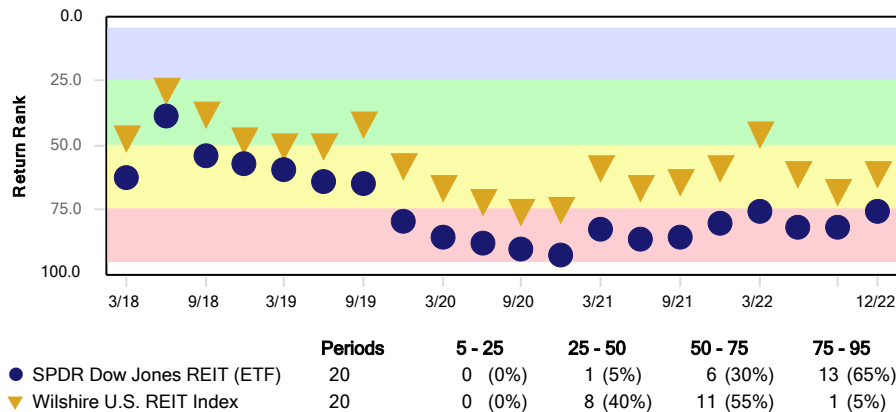
5 Years Rolling Percentile Ranking - 5 Years



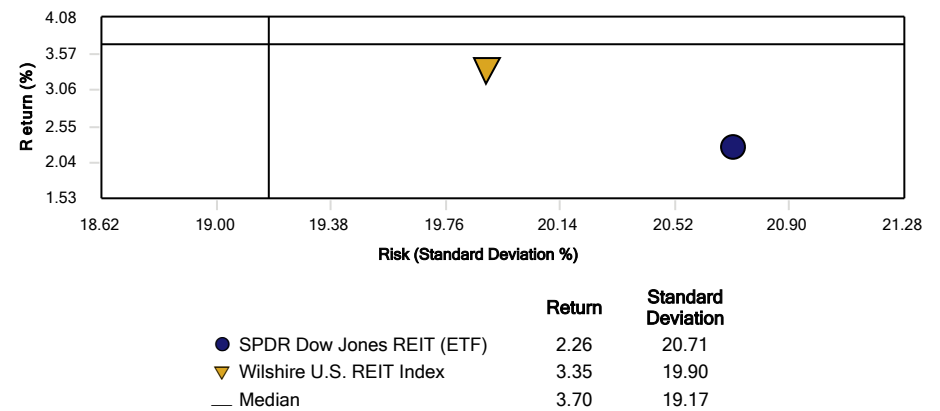
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

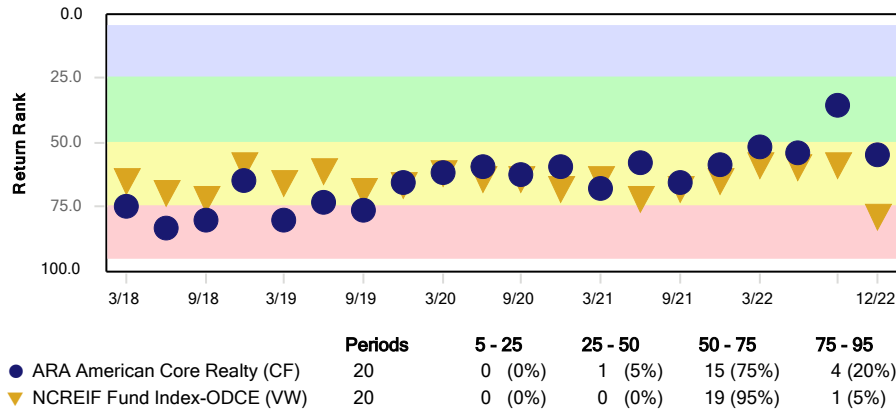
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	2.26	20.71	-1.06	1.04	0.15	103.09	99.57
Wilshire U.S. REIT Index	3.35	19.90	0.00	1.00	0.20	100.00	100.00

Historical Statistics - 3 Years

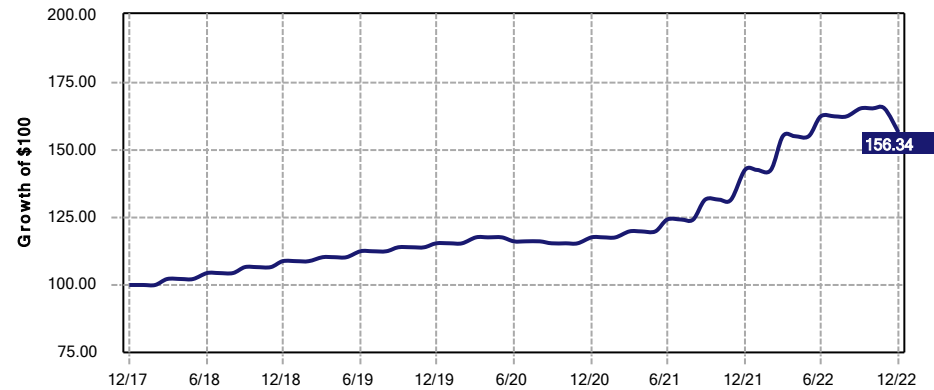
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	-1.55	24.14	-0.86	1.05	0.03	103.87	101.35
Wilshire U.S. REIT Index	-0.49	22.94	0.00	1.00	0.07	100.00	100.00

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

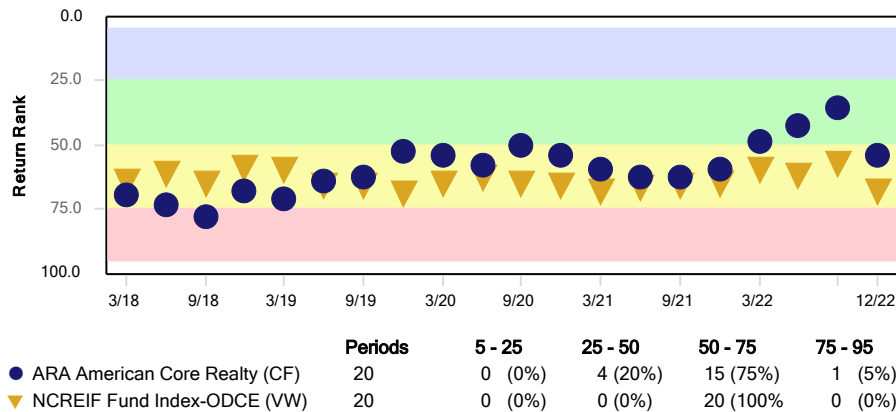
5 Years Rolling Percentile Ranking - 5 Years



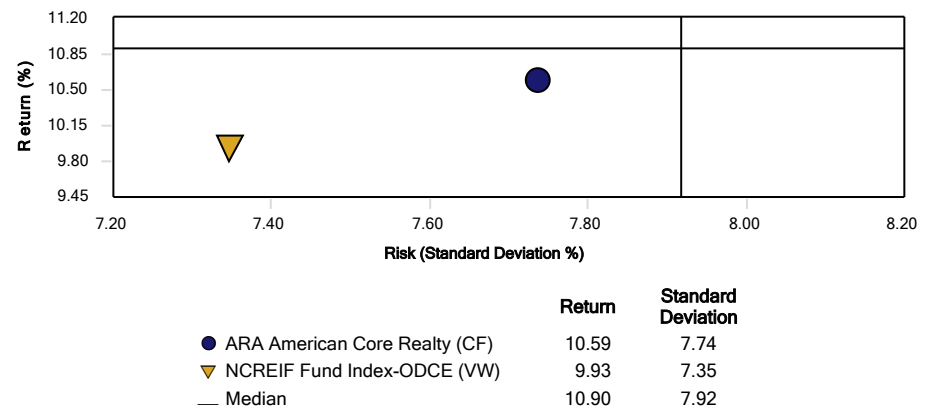
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

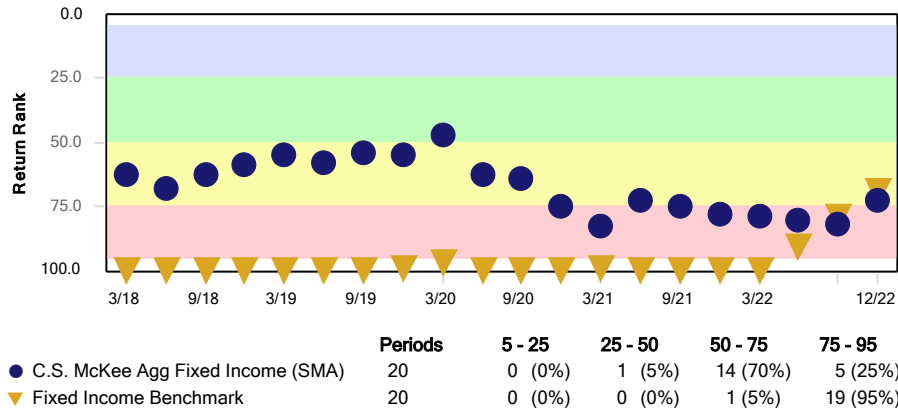
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	9.35	6.06	0.33	1.04	1.25	102.06	106.77
NCREIF Fund Index-ODCE (VW)	8.68	5.76	0.00	1.00	1.20	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.59	7.74	0.26	1.04	1.21	102.06	105.72
NCREIF Fund Index-ODCE (VW)	9.93	7.35	0.00	1.00	1.18	100.00	100.00

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

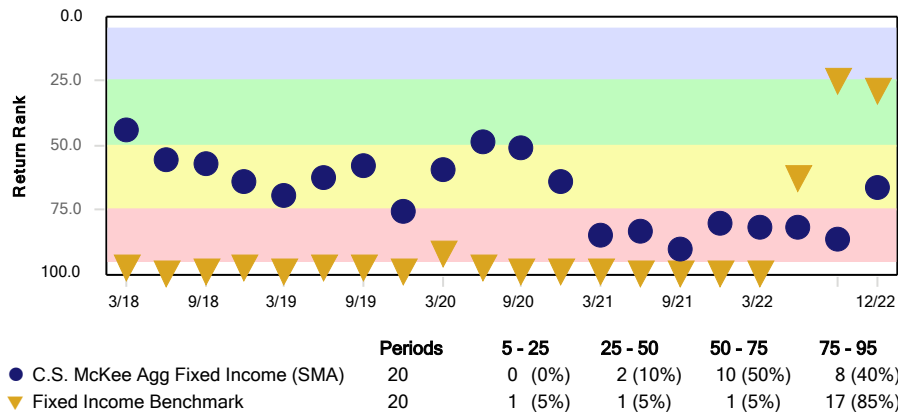
5 Years Rolling Percentile Ranking - 5 Years



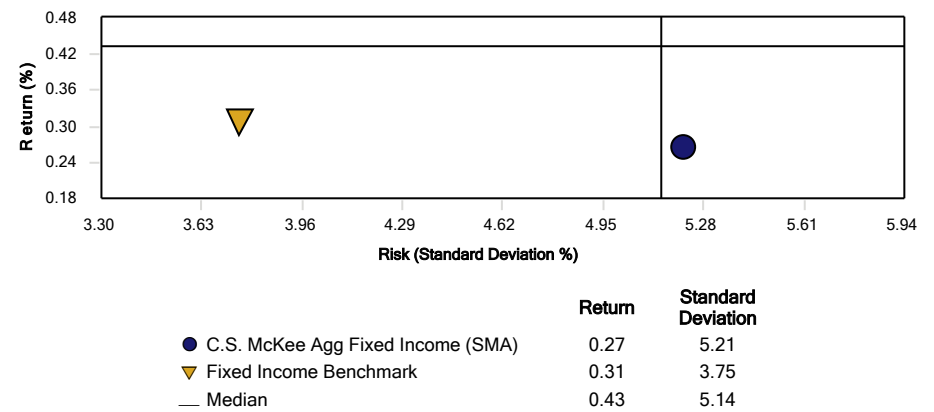
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	0.27	5.21	-0.10	1.33	-0.17	145.08	142.02
Fixed Income Benchmark	0.31	3.75	0.00	1.00	-0.24	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	-2.45	6.15	0.21	1.35	-0.49	149.46	160.32
Fixed Income Benchmark	-1.93	4.33	0.00	1.00	-0.59	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
December 31, 2022

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



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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.

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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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