



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2023

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending March 31, 2023

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Jupiter Police Officers' Retirement Fund
BCA Market Perspective ©
The 2023 Banking Crisis - What Happened?
April 2023

As you are probably aware, the past few weeks have seen the banking industry in the news and bank stocks, particularly smaller regional bank stocks, have seen a significant decline in their value. What exactly happened and where do we go from here?

FIRST – WHAT HAPPENED?

On March 10, 2023, the FDIC shut down Silicon Valley Bank (SVB). SVB was a major lender to the tech industry and succumbed to what is known as a “run on the bank” where depositors sensed a problem with the bank and demanded their money. In order to meet the demands of depositors, SVB was forced to raise money by selling U.S. Government bonds at a significant, multibillion-dollar loss. SVB attempted to raise additional cash by selling shares of their stock, but that attempt was unsuccessful, forcing the FDIC to step in.

Many customers of Signature Bank out of New York (SBNY), apparently alarmed by the developments at SVB, made a run on deposits at SBNY, forcing the FDIC to shut that bank down on March 12, 2023. A few days later, another bank, First Republic Bank (FRC) was showing signs of stress and searching for help. That help came in the form of a private sector rescue negotiated by Treasury Secretary Yellen and JP Morgan’s CEO, Jamie Dimon. This rescue included over 11 national banks and \$30 billion.

By mid-March, Credit Suisse (CS) was showing signs of stress and on March 19, 2023, UBS announced the purchase of CS, aided by a \$54 billion dollar loan to the new entity from the Swiss National Bank.

WHERE DO WE GO FROM HERE?

History would show that the vast majority of bank failures stem from bad loans. These recent failures are quite different. The stress on these banks has mostly resulted from a mismatch between the duration of the bank’s balance sheet assets (Treasury and other government securities) and its liabilities (customer deposits). In SVB’s case, they had a significant portion of their assets invested in long-term Treasury bonds with very low coupon rates. When rates rose significantly over the past year, those securities were worth much less. In order to meet depositors’ demands for their money, SVB was forced to sell at these lower prices, taking significant losses on the bonds. Put another way, they had long term (duration) assets supporting short term (daily) liabilities. A similar situation has evolved at the other banks mentioned, although Signature Bank also had a significant amount of cryptocurrency on their balance sheet.

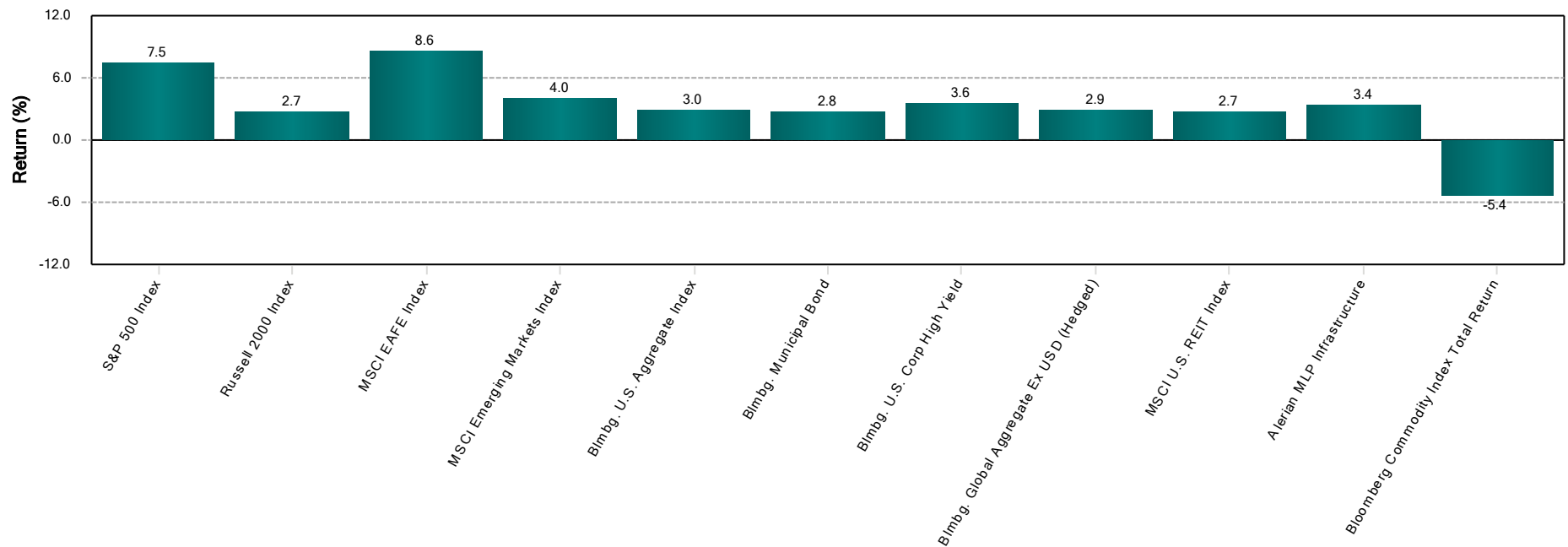
The “bailout” by the FDIC, the private sector support of First Republic and the combined public/private sector agreement to shore up Credit Suisse appear to have calmed the financial markets – at least for now. Fortunately, your portfolio is well diversified among asset classes and management firms/funds. Our research indicates that your Plan has very minimal exposure to the banks mentioned above.

BCA will continue to monitor the situation and we will maintain a dialogue with your managers regarding any possible exposure to troubled banks. Please don’t hesitate to call us if you have any questions or concerns.

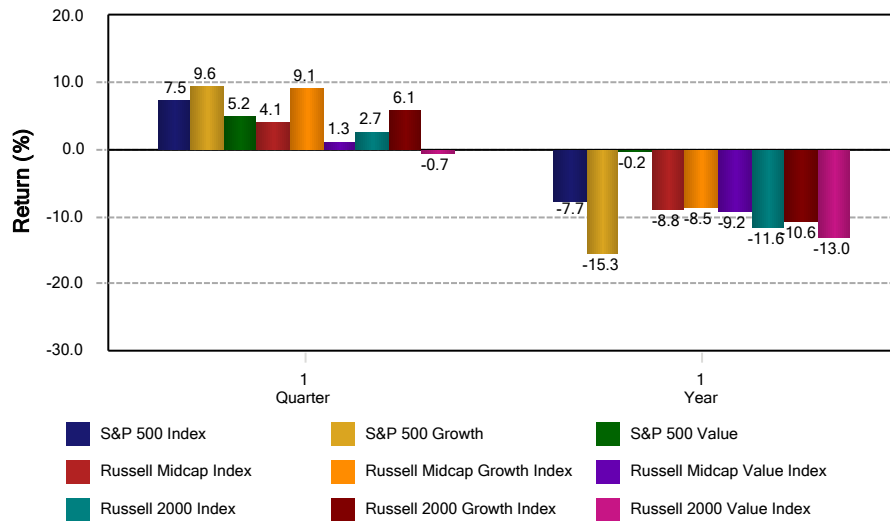
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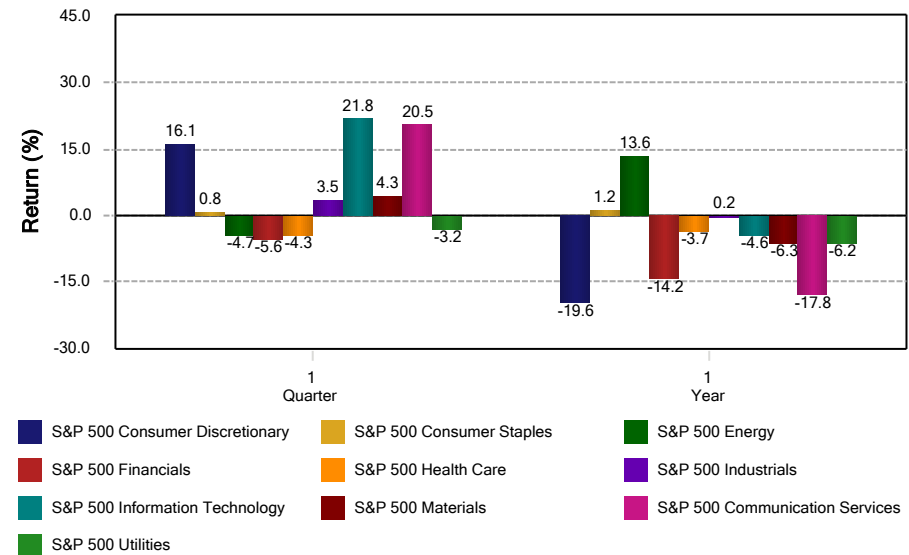
1 Quarter Performance



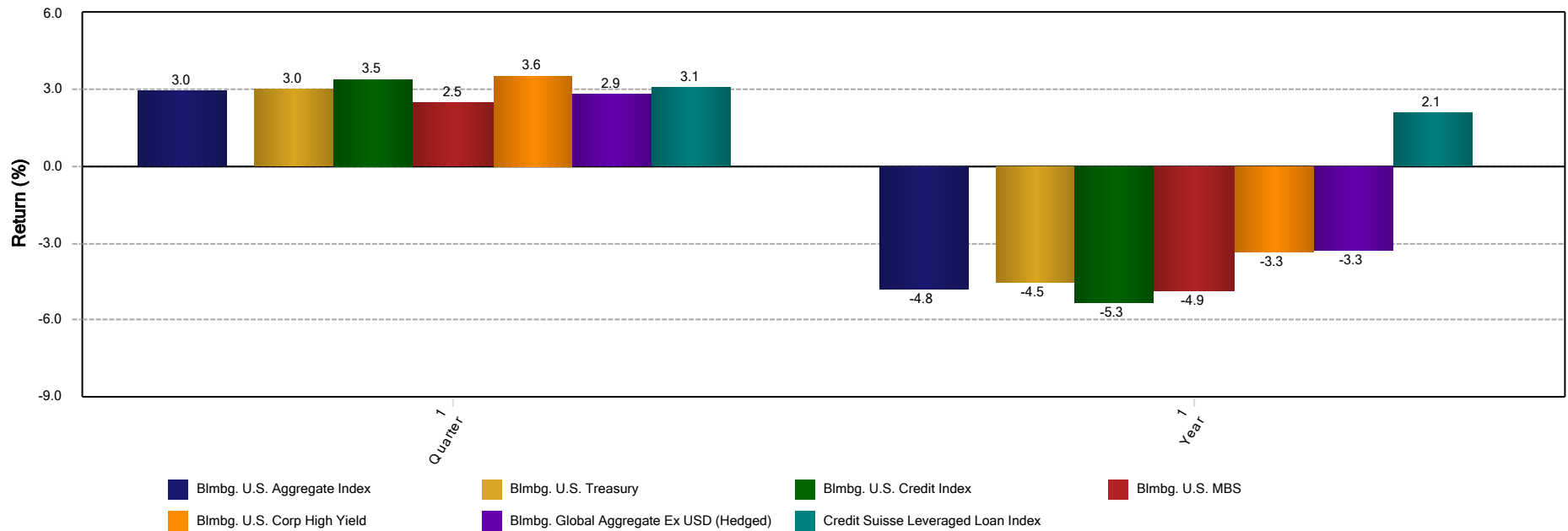
US Market Indices Performance



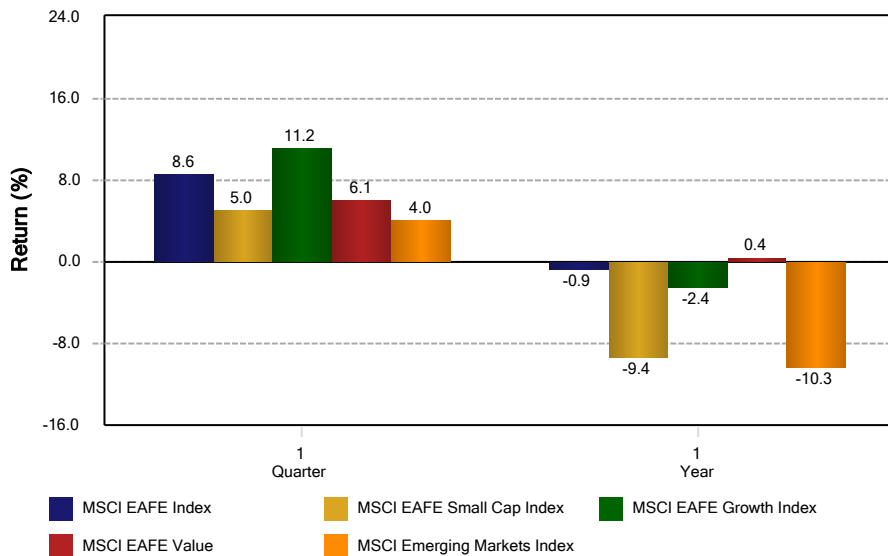
US Market Sector Performance



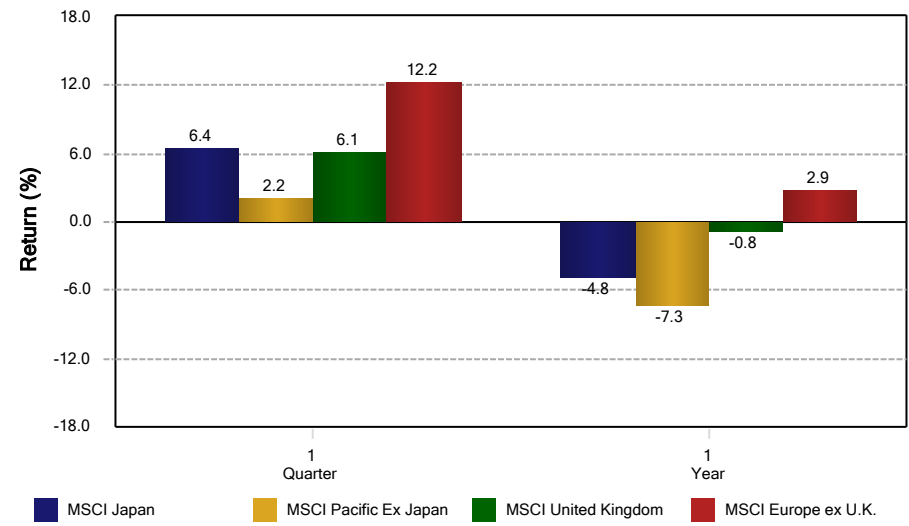
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
March 31, 2023

- ❑ The Fund earned \$4.3 million or +4.8% gross (+4.7% net) for the quarter, ahead of the model portfolio (+4.4%) and ranked in the **top 25th percentile**. The difference was mainly due to strong relative performance derived by Eagle and Euro-pacific. The top three performing assets were: Fidelity Large Cap Growth (+14.5%), Polen Large Cap Growth (+14.3%), and Eagle Large Cap Value (+11.9%).
- ❑ For the one-year period, the total Fund lost \$8.1 million or -7.5% gross (-8.0% net), behind the model portfolio (-5.1%) – largely due to Euro-pacific, Eagle, and Polen missing their respective benchmarks. The top three performing assets were: Cash (+2.4%), American Core Reality (-2.5%), and American Funds EuroPacific Growth (-2.8%). Keep in mind that these losses are generally unrealized and will diminish as both equity and fixed-income securities continue to recover.
- ❑ For the five-year period, the Fund earned \$23.7 million, averaging +6.1% gross (+5.6% net).
- ❑ In February 2023, \$3.3 million was transferred from Cash and \$2.0 million was raised from Fidelity Large Cap Value Index and allocated to C.S. McKee Fixed Income.
- ❑ Private Real Estate remains under pressure, due to rising interest rates and rising vacancy in the commercial office sector. American Realty manages your private real estate program and focuses upon high quality core properties with low leverage close to 21%. This asset class has been a useful diversifier in past years.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
March 31, 2023

	<u>Yes</u>	<u>No</u>
The total Fund's one-year performance (gross) achieved the 7.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized two-year performance (gross) achieved the 7.0% 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 7.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the model portfolio.	<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 7.0% 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. (+6.1% vs. +6.5%)	<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 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Polen large cap growth performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Polen large cap growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized 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. (Actual: 46th)	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Cohen & Steers performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-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. (+12.7% vs. +13.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Euro-Pacific international performance ranked in the top 40th percentile. (Actual: 45th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Euro-Pacific international performance achieved the MSCI EAFE index. (+3.8% vs. +4.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Euro-Pacific international performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

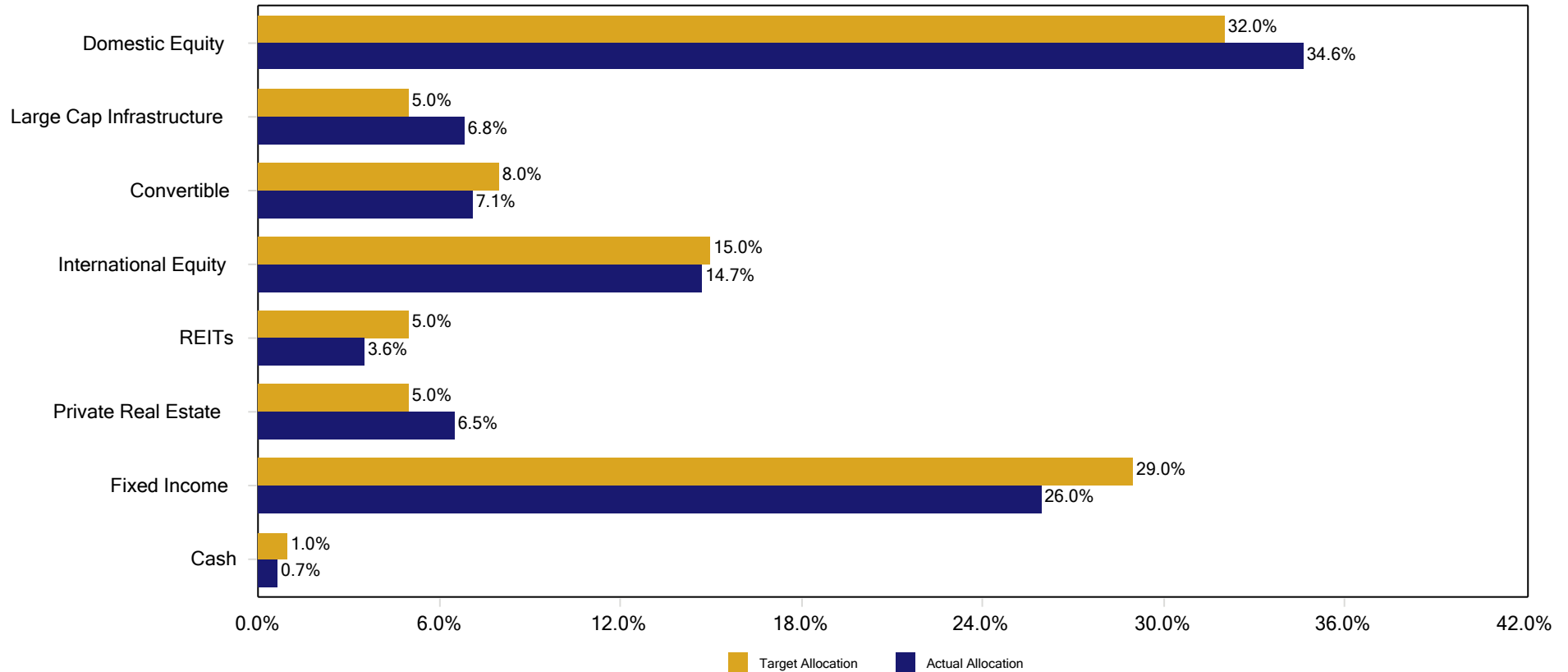
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review (continued)
March 31, 2023

	<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
March 31, 2023

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	91,223,991	87,431,994	104,181,970	101,216,674	73,419,264	70,889,341
Contributions	-931,535	-1,807,712	-1,559,120	-1,805,175	-1,620,498	-49,328
Gain/Loss	4,279,291	8,947,465	-8,051,104	-4,839,752	22,772,980	23,731,734
Ending Market Value	94,571,746	94,571,746	94,571,746	94,571,746	94,571,746	94,571,746
Total Fund (%)	4.7	10.2	-8.0	-2.6	9.2	5.6
Model Portfolio (%)	4.4	11.1	-5.1	0.3	11.1	6.5

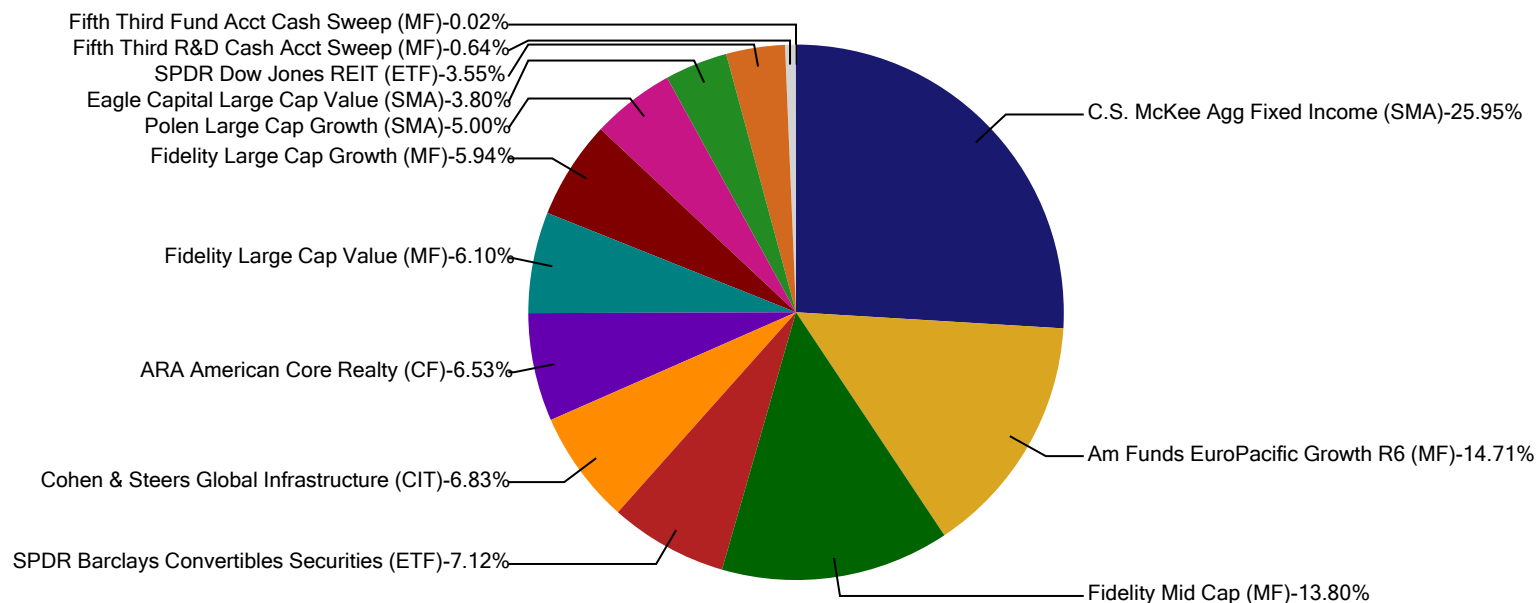
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
March 31, 2023



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	94,571,746	100.0	100.0	0.0
Domestic Equity	32,762,087	34.6	32.0	2.6
Large Cap Infrastructure	6,461,615	6.8	5.0	1.8
Convertible	6,733,157	7.1	8.0	-0.9
International Equity	13,907,195	14.7	15.0	-0.3
REITs	3,357,660	3.6	5.0	-1.4
Private Real Estate	6,179,439	6.5	5.0	1.5
Fixed Income	24,544,763	26.0	29.0	-3.0
Cash	625,830	0.7	1.0	-0.3

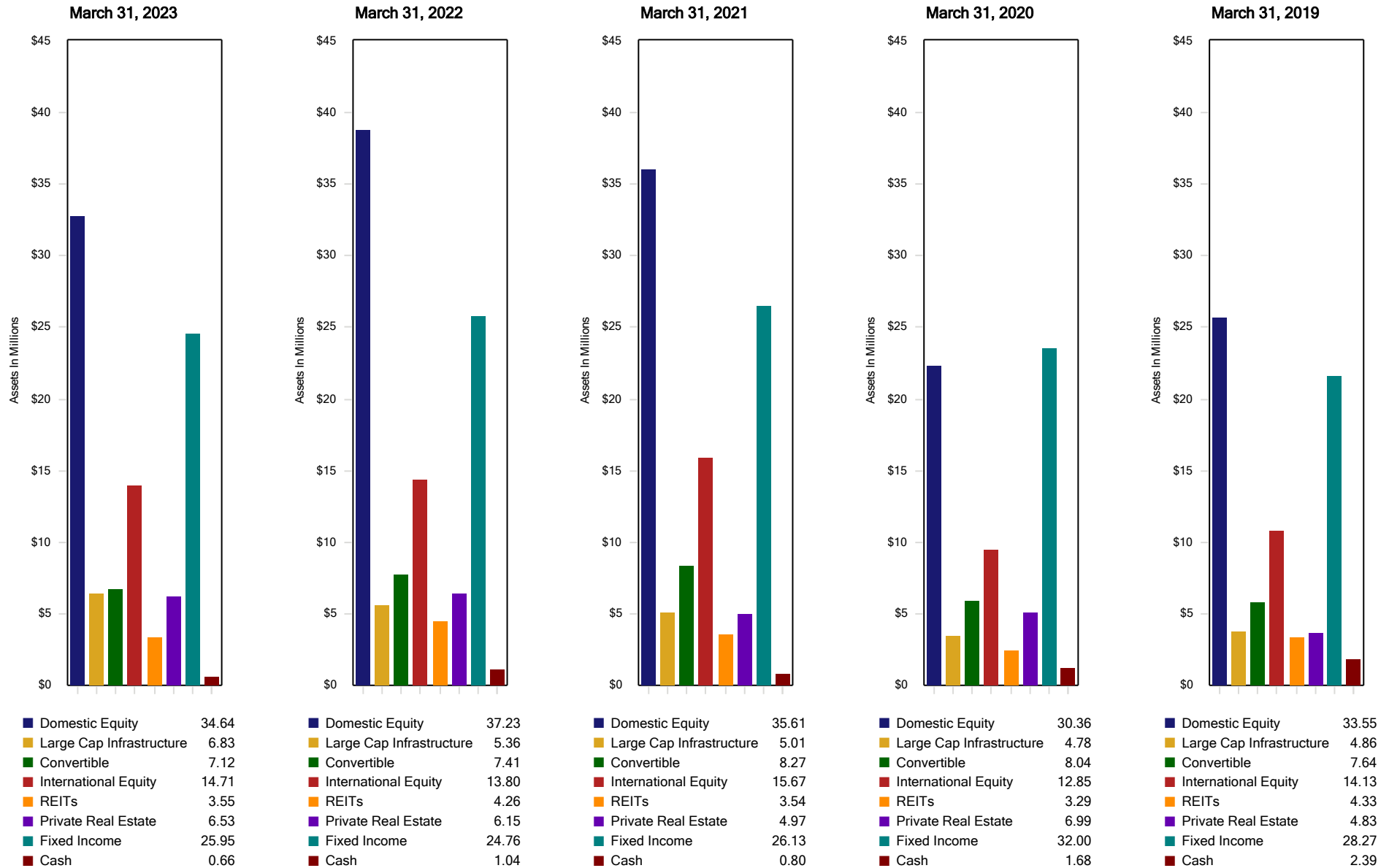
Jupiter Police Officers' Retirement Fund Asset Allocation

March 31, 2023 : 94,571,746



	Market Value \$	Allocation (%)
C.S. McKee Agg Fixed Income (SMA)	24,544,763	25.95
Am Funds EuroPacific Growth R6 (MF)	13,907,195	14.71
Fidelity Mid Cap (MF)	13,053,826	13.80
SPDR Barclays Convertibles Securities (ETF)	6,733,157	7.12
Cohen & Steers Global Infrastructure (CIT)	6,461,615	6.83
ARA American Core Realty (CF)	6,179,439	6.53
Fidelity Large Cap Value (MF)	5,766,444	6.10
Fidelity Large Cap Growth (MF)	5,619,408	5.94
Polen Large Cap Growth (SMA)	4,732,935	5.00
Eagle Capital Large Cap Value (SMA)	3,589,475	3.80
SPDR Dow Jones REIT (ETF)	3,357,660	3.55
Fifth Third R&D Cash Acct Sweep (MF)	602,651	0.64
Fifth Third Fund Acct Cash Sweep (MF)	23,179	0.02

Jupiter Police Officers' Retirement Fund Historical Asset Allocation March 31, 2023



Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	94,571,746	4.8 (25)	10.5 (42)	-7.5 (98)	-2.2 (91)	9.7 (76)	6.1 (53)
Model Portfolio		4.4	11.1	-5.1	0.3	11.1	6.5
Equity	63,221,714	6.6	15.3	-9.2	-2.6	15.5	8.2
Domestic Equity	32,762,087	7.2	15.0	-10.2	-1.3	17.8	10.3
Eagle Capital Large Cap Value (SMA)	3,589,475	11.9 (2)	20.1 (9)	-8.6 (92)	-1.7 (97)	17.9 (77)	9.5 (39)
Fidelity Large Cap Value (Blend)	5,766,444	1.3	14.0	-5.4	2.9	18.4	8.0
Russell 1000 Value Index		1.0	13.6	-5.9	2.5	17.9	7.5
Polen Large Cap Growth (SMA)	4,732,935	14.3 (31)	14.1 (80)	-17.4 (92)	-6.3 (86)	11.4 (92)	12.0 (46)
Fidelity Large Cap Growth (Blend)	5,619,408	14.5	17.1	-10.6	1.5	19.3	14.5
Russell 1000 Growth Index		14.4	16.9	-10.9	1.2	18.6	13.7
Fidelity Mid Cap (Blend)	13,053,826	4.1	13.8	-8.5	-1.0	19.5	8.1
S&P MidCap 400 Index		3.8	15.0	-5.1	-0.4	22.1	7.7
Large Cap Infrastructure	6,461,615	0.9	10.3	-6.5	4.6	10.8	7.4
Cohen & Steers Global Infrastructure (CIT)	6,461,615	0.9	10.3	-6.5	4.6	10.8	7.3
FTSE Global Core Infrastructure 50/50 Index		0.7	10.0	-7.1	3.5	11.1	6.6
Convertible	6,733,157	4.7	7.6	-10.6	-8.1	14.9	8.7
SPDR Barclays Convertibles Securities (ETF)	6,733,157	4.7	7.6	-10.6	-8.1	14.9	9.1
Blmbg. U.S. Convertibles: 500MM		4.6	7.0	-10.4	-7.8	15.2	9.4
International Equity	13,907,195	10.0	25.3	-2.8	-5.9	12.7	3.8
Am Funds EuroPacific Growth R6 (MF)	13,907,195	10.0	25.3	-2.8	-5.9	12.7	3.8
MSCI EAFE Index		8.6	27.5	-0.9	0.4	13.5	4.0

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	3,357,660	2.6	7.5	-21.2	0.3	11.4	4.7
SPDR Dow Jones REIT (ETF)	3,357,660	2.6	7.5	-21.2	0.3	11.4	4.7
Wilshire U.S. REIT Index		3.2	7.5	-21.3	0.8	11.0	5.7
Private Real Estate	6,179,439	-3.3	-8.5	-2.5	12.4	8.8	8.1
ARA American Core Realty (CF)	6,179,439	-3.3	-8.5	-2.5	12.4	8.8	8.1
NCREIF Fund Index-ODCE (VW)		-3.2	-8.0	-3.1	11.6	8.4	7.5
Fixed Income	24,544,763	2.3	4.8	-5.0	-4.4	-2.4	1.0
C.S. McKee Agg Fixed Income (SMA)	24,544,763	2.3 (99)	4.8 (75)	-5.0 (83)	-4.4 (65)	-2.4 (78)	1.0 (88)
Fixed Income Benchmark		2.4	4.1	-2.8	-3.6	-2.0	1.0
Cash	625,830	1.0	1.8	2.4	1.2	0.8	1.1
Fifth Third R&D Cash Acct Sweep (MF)	602,651	1.0	1.8	2.4	1.2	0.8	1.1
Fifth Third Fund Acct Cash Sweep (MF)	23,179	1.0	1.9	2.5	1.2	0.8	0.8
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	1.3	0.9	1.4

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	94,571,746	4.7	10.2	-8.0	-2.6	9.2	5.6
Model Portfolio		4.4	11.1	-5.1	0.3	11.1	6.5
Equity	63,221,714	6.5	15.0	-9.6	-3.1	15.0	7.6
Domestic Equity	32,762,087	7.1	14.8	-10.7	-1.8	17.2	9.8
Eagle Capital Large Cap Value (SMA)	3,589,475	11.6	19.5	-9.5	-2.6	16.8	8.4
Fidelity Large Cap Value (Blend)	5,766,444	1.2 (29)	13.8 (45)	-5.7 (63)	2.5 (73)	17.9 (54)	7.7 (60)
Russell 1000 Value Index		1.0	13.6	-5.9	2.5	17.9	7.5
Polen Large Cap Growth (SMA)	4,732,935	14.1	13.7	-17.9	-6.9	10.7	11.3
Fidelity Large Cap Growth (Blend)	5,619,408	14.4 (36)	16.9 (43)	-10.9 (25)	1.2 (10)	18.9 (6)	14.1 (5)
Russell 1000 Growth Index		14.4	16.9	-10.9	1.2	18.6	13.7
Fidelity Mid Cap (Blend)	13,053,826	4.1 (49)	13.6 (49)	-8.7 (59)	-1.2 (57)	19.2 (46)	7.9 (44)
S&P MidCap 400 Index		3.8	15.0	-5.1	-0.4	22.1	7.7
Large Cap Infrastructure	6,461,615	0.7	9.9	-7.2	3.8	10.0	6.5
Cohen & Steers Global Infrastructure (CIT)	6,461,615	0.7 (92)	9.9 (86)	-7.2 (48)	3.8 (30)	10.0 (51)	6.5 (21)
FTSE Global Core Infrastructure 50/50 Index		0.7	10.0	-7.1	3.5	11.1	6.6
Convertible	6,733,157	4.6	7.4	-10.9	-8.4	14.5	8.3
SPDR Barclays Convertibles Securities (ETF)	6,733,157	4.6 (5)	7.4 (15)	-10.9 (54)	-8.4 (77)	14.5 (27)	8.7 (53)
Blmbg. U.S. Convertibles: 500MM		4.6	7.0	-10.4	-7.8	15.2	9.4
International Equity	13,907,195	9.9	25.0	-3.3	-6.4	12.2	3.3
Am Funds EuroPacific Growth R6 (MF)	13,907,195	9.9 (16)	25.0 (37)	-3.3 (38)	-6.4 (58)	12.2 (45)	3.3 (27)
MSCI EAFE Index		8.6	27.5	-0.9	0.4	13.5	4.0

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	3,357,660	2.6	7.4	-21.4	0.1	11.1	4.4
SPDR Dow Jones REIT (ETF)	3,357,660	2.6 (50)	7.4 (26)	-21.4 (72)	0.1 (36)	11.1 (29)	4.4 (73)
Wilshire U.S. REIT Index		3.2	7.5	-21.3	0.8	11.0	5.7
Private Real Estate	6,179,439	-3.5	-9.0	-3.6	11.2	7.6	7.0
ARA American Core Realty (CF)	6,179,439	-3.5	-9.0	-3.6	11.2	7.6	7.0
NCREIF Fund Index-ODCE (VW)		-3.2	-8.0	-3.1	11.6	8.4	7.5
Fixed Income	24,544,763	2.2	4.7	-5.3	-4.7	-2.7	0.7
C.S. McKee Agg Fixed Income (SMA)	24,544,763	2.2	4.7	-5.3	-4.7	-2.7	0.7
Fixed Income Benchmark		2.4	4.1	-2.8	-3.6	-2.0	1.0
Cash	625,830	1.0	1.8	2.4	1.2	0.8	1.1
Fifth Third R&D Cash Acct Sweep (MF)	602,651	1.0	1.8	2.4	1.2	0.8	1.1
Fifth Third Fund Acct Cash Sweep (MF)	23,179	1.0	1.9	2.5	1.2	0.8	0.8
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	1.3	0.9	1.4

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.

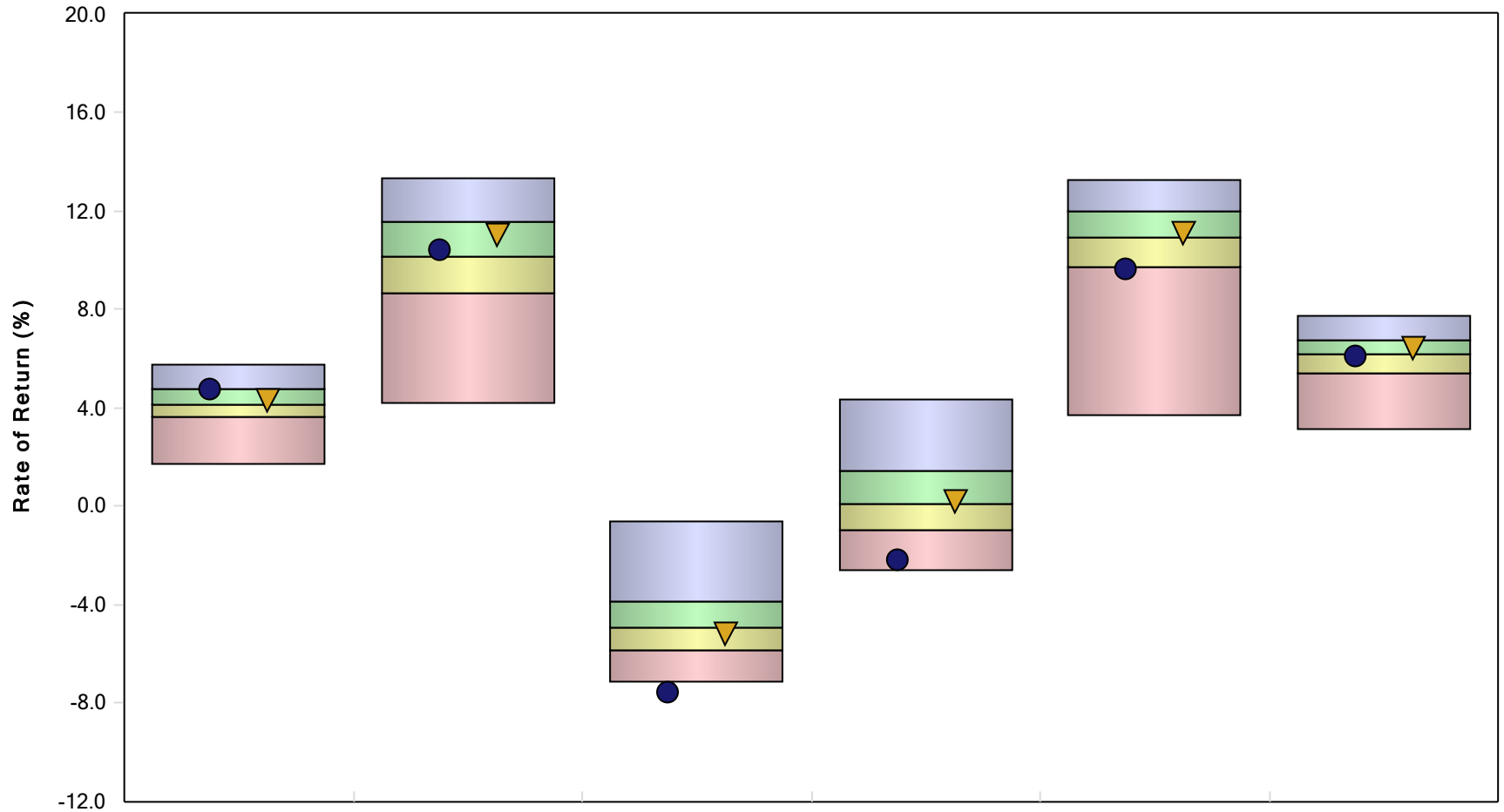
3 Fidelity Large Cap Value (Blend): From Dec 2018: Fidelity Large Cap Value MF; prior iShares Russell 1000 Value ETF. The February 2020 return was calculated manually using the iShares Russell 1000 Value opening balance and the Fidelity Large Cap Value Index for the closing balance.

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
March 31, 2023



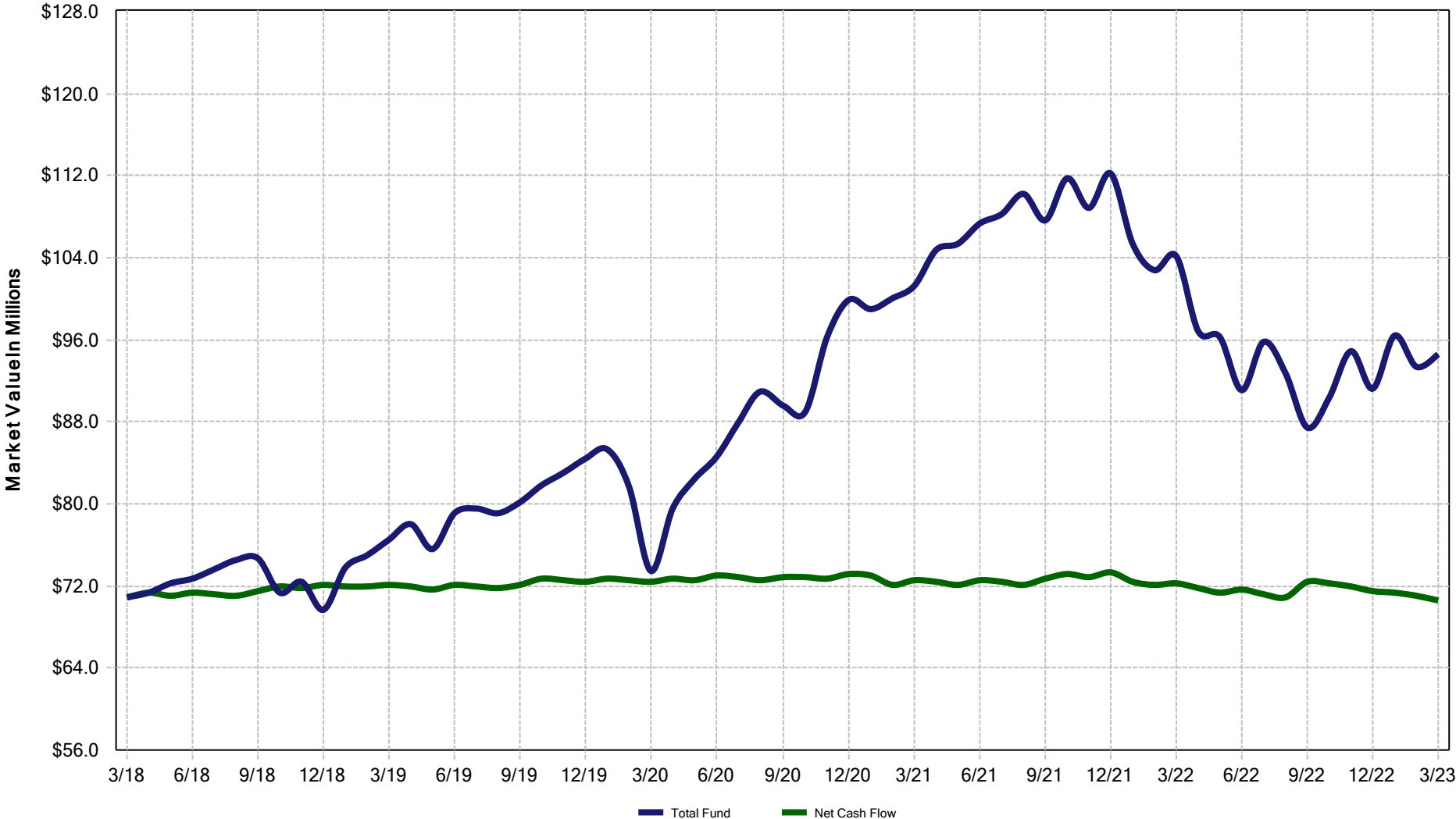
● Total Fund
▼ Model Portfolio

	Quarter	FYTD	One Year	Two Years	Three Years	Five Years
	4.8 (25)	10.5 (42)	-7.5 (98)	-2.2 (91)	9.7 (76)	6.1 (53)
	4.4 (41)	11.1 (33)	-5.1 (57)	0.3 (47)	11.1 (46)	6.5 (36)
5th Percentile	5.8	13.3	-0.6	4.3	13.3	7.7
1st Quartile	4.7	11.6	-3.9	1.5	12.0	6.8
Median	4.2	10.1	-5.0	0.1	11.0	6.2
3rd Quartile	3.6	8.7	-5.8	-0.9	9.7	5.4
95th Percentile	1.8	4.2	-7.1	-2.6	3.7	3.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
April 1, 2018 Through March 31, 2023



Beginning MV

\$70,889,341

Ending MV

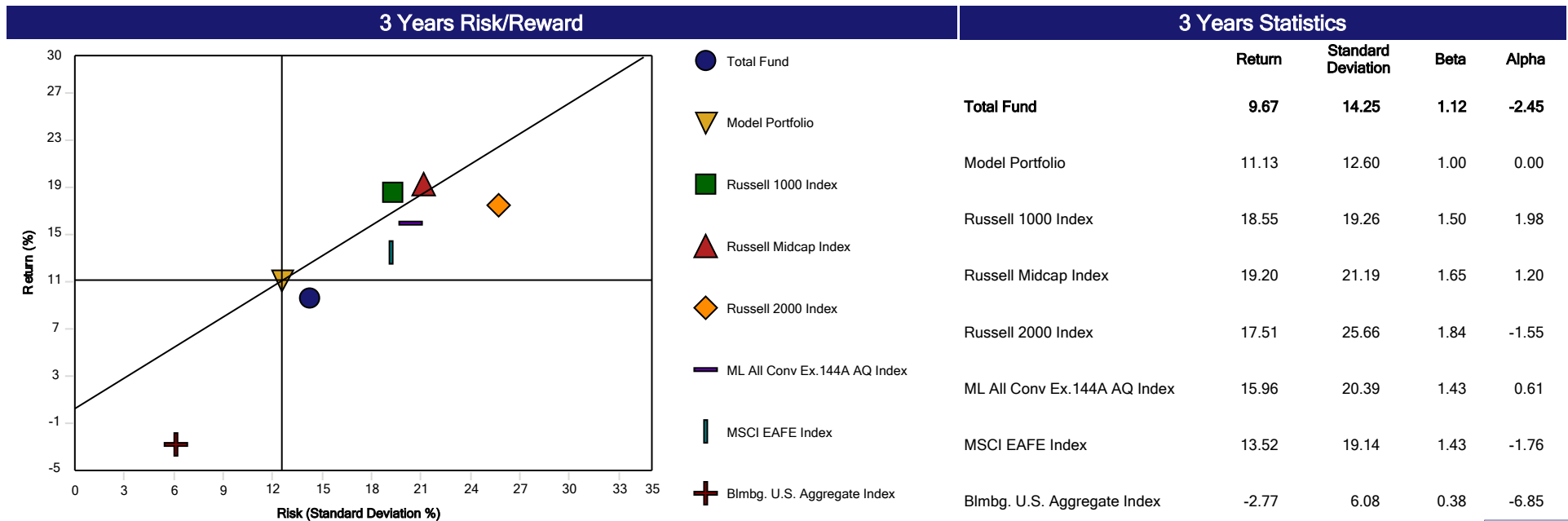
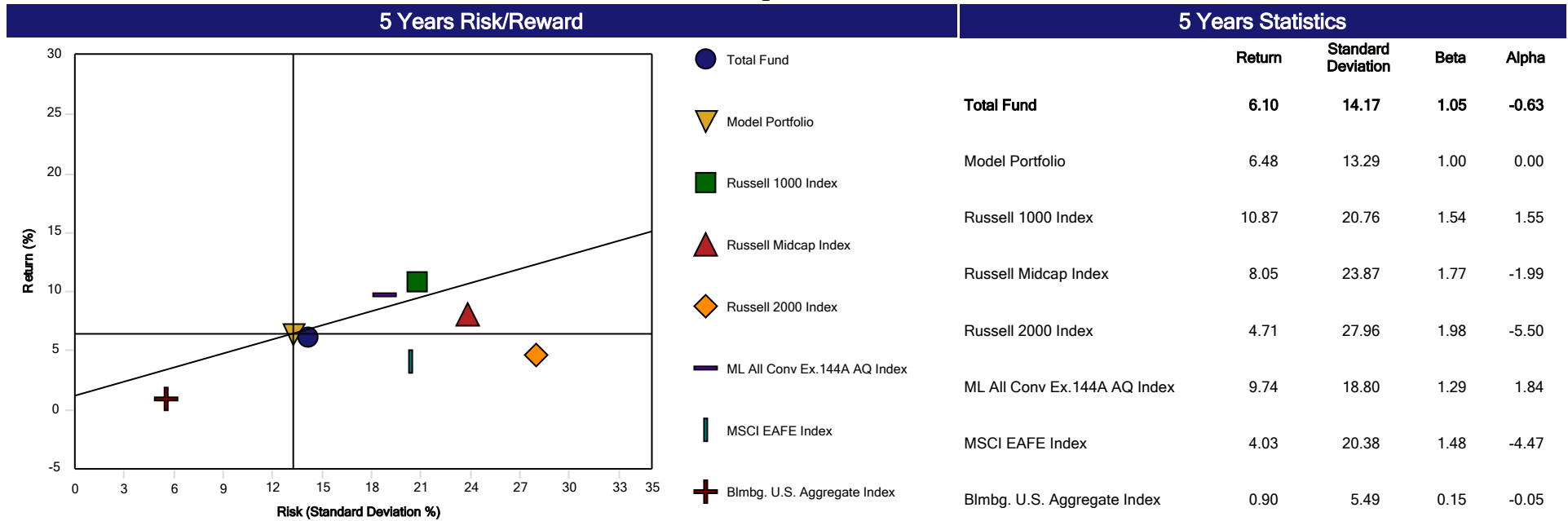
\$94,571,746

Annualized ROR

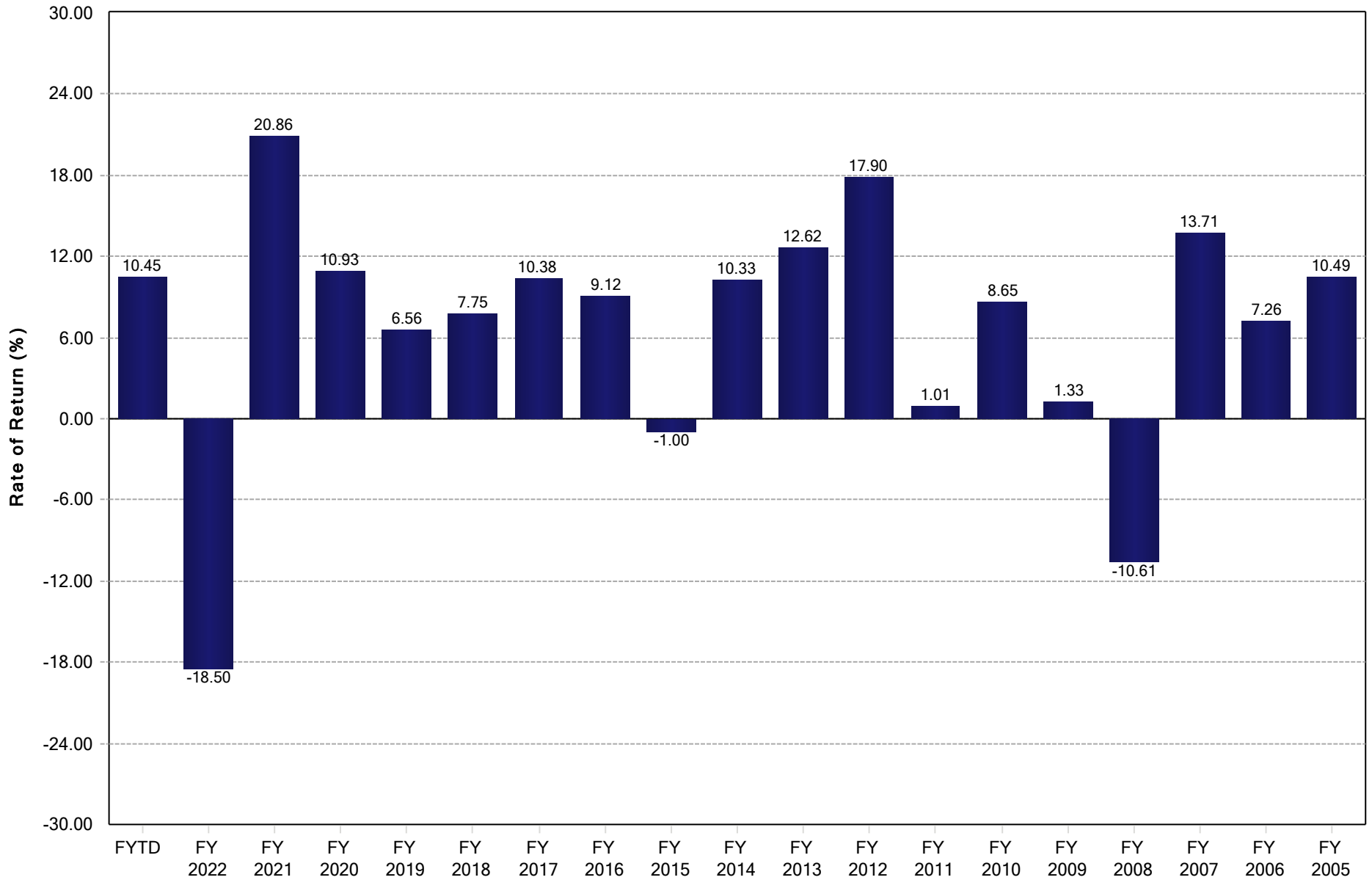
6.1



Jupiter Police Officers' Retirement Fund
Capital Market Line
Period Ending March 31, 2023

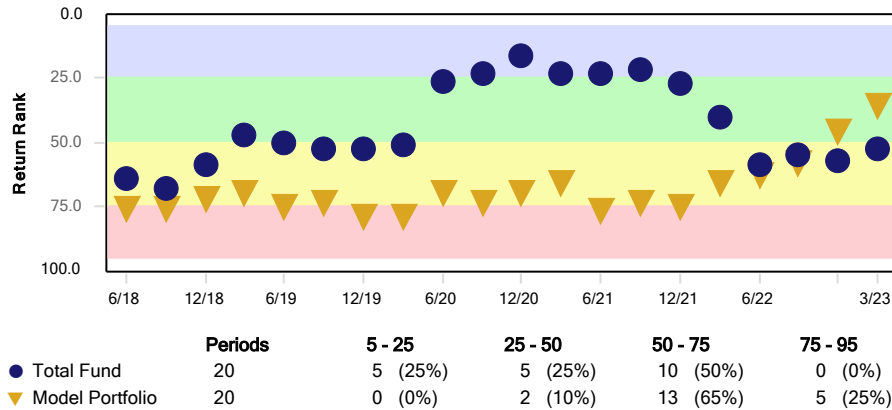


Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
March 31, 2023

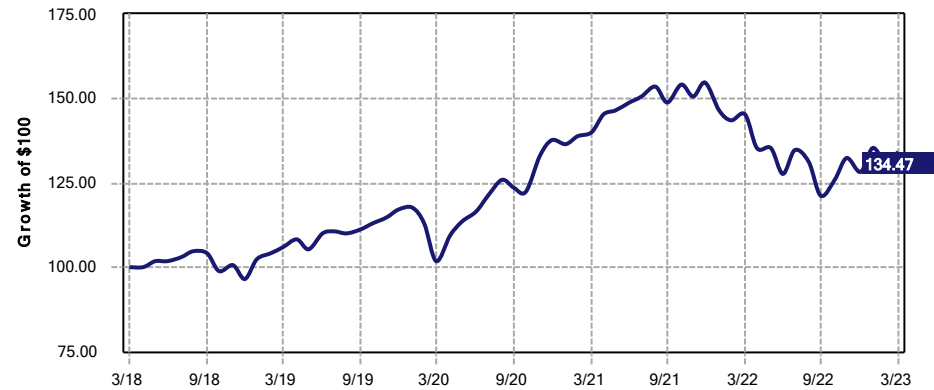


Jupiter Police Officers' Retirement Fund
Total Fund
March 31, 2023

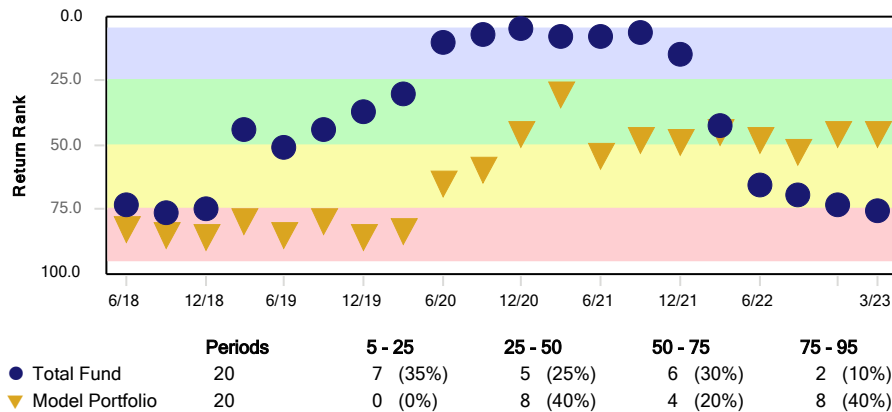
5 Years Rolling Percentile Ranking - 5 Years



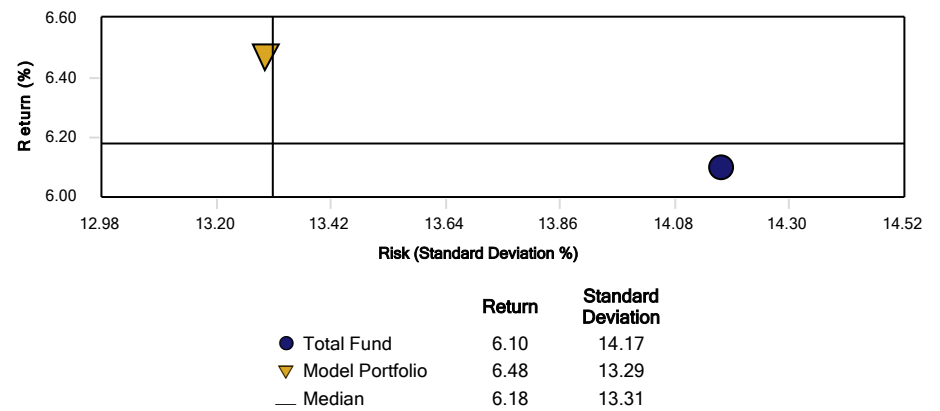
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

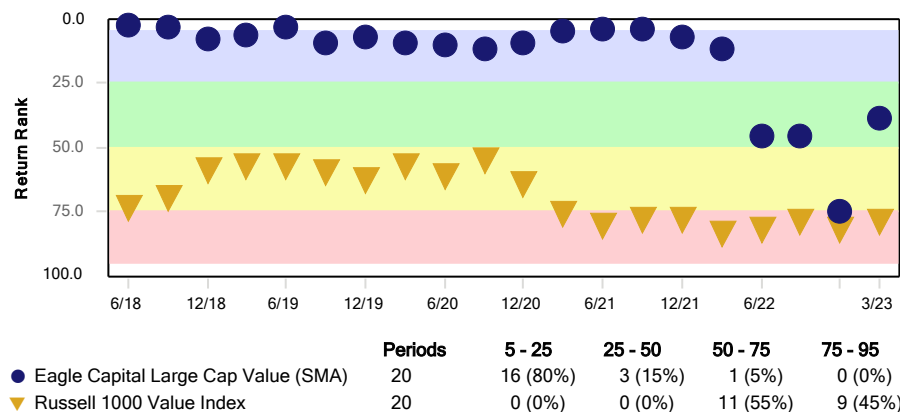
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.10	14.17	-0.63	1.05	0.39	108.57	102.92
Model Portfolio	6.48	13.29	0.00	1.00	0.44	100.00	100.00

Historical Statistics - 3 Years

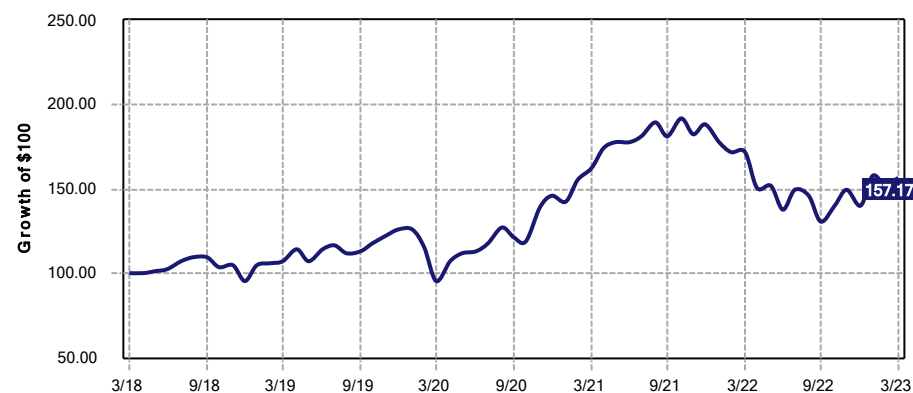
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.67	14.25	-2.45	1.12	0.66	122.17	101.43
Model Portfolio	11.13	12.60	0.00	1.00	0.84	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Eagle Capital Large Cap Value (SMA)
March 31, 2023**

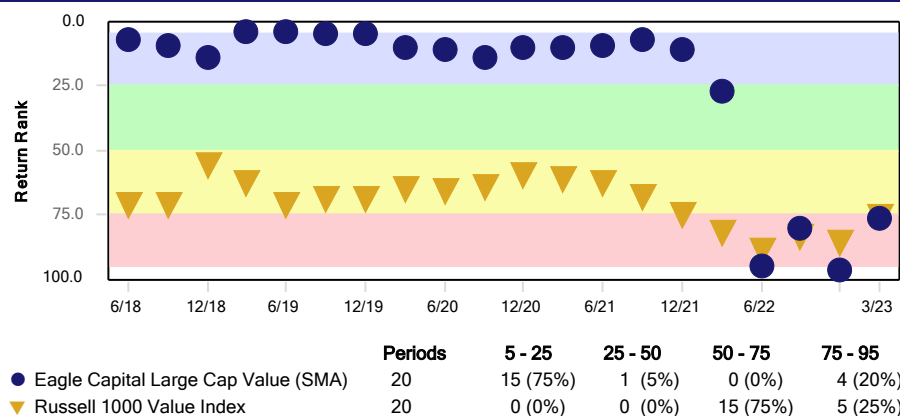
5 Years Rolling Percentile Ranking - 5 Years



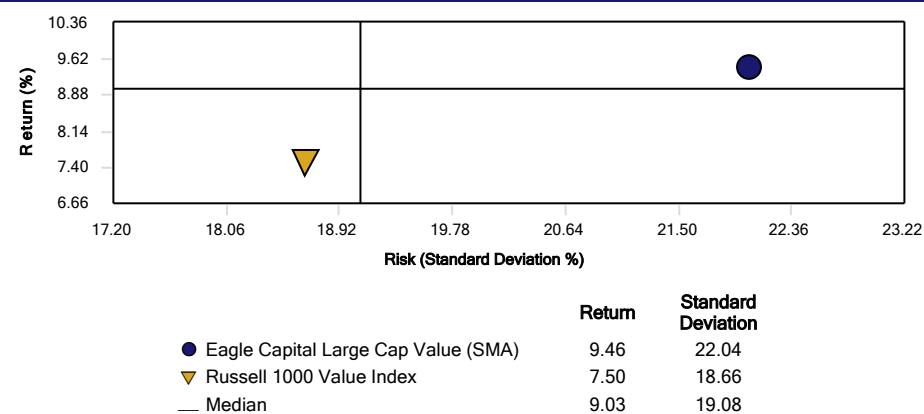
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

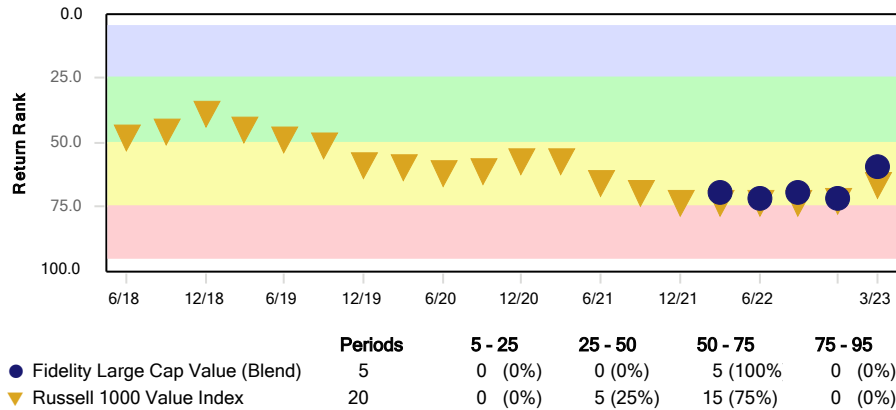
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	9.46	22.04	1.43	1.12	0.46	113.71	117.96
Russell 1000 Value Index	7.50	18.66	0.00	1.00	0.41	100.00	100.00

Historical Statistics - 3 Years

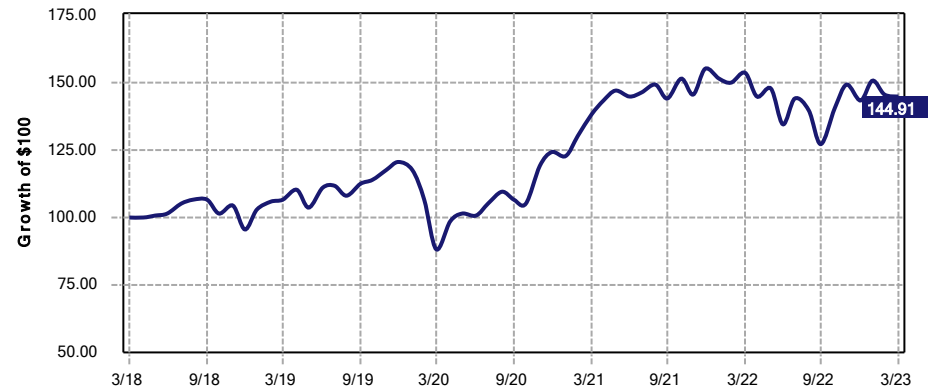
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	17.87	22.68	-2.67	1.20	0.80	130.88	117.67
Russell 1000 Value Index	17.93	17.68	0.00	1.00	0.97	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Large Cap Value (Blend)
March 31, 2023

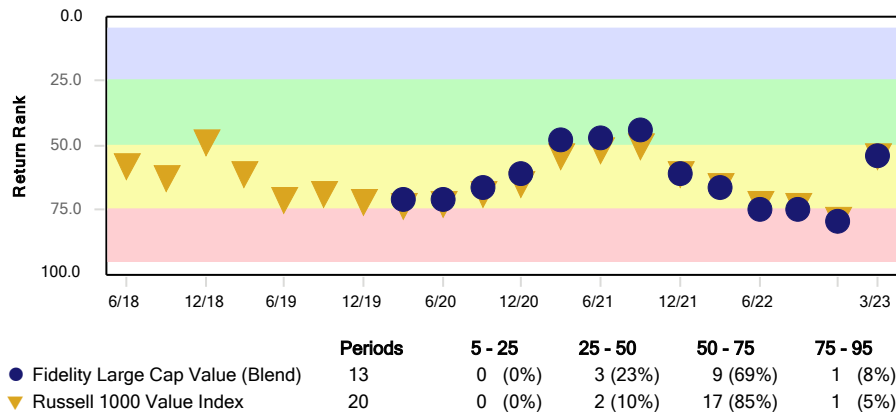
5 Years Rolling Percentile Ranking - 5 Years



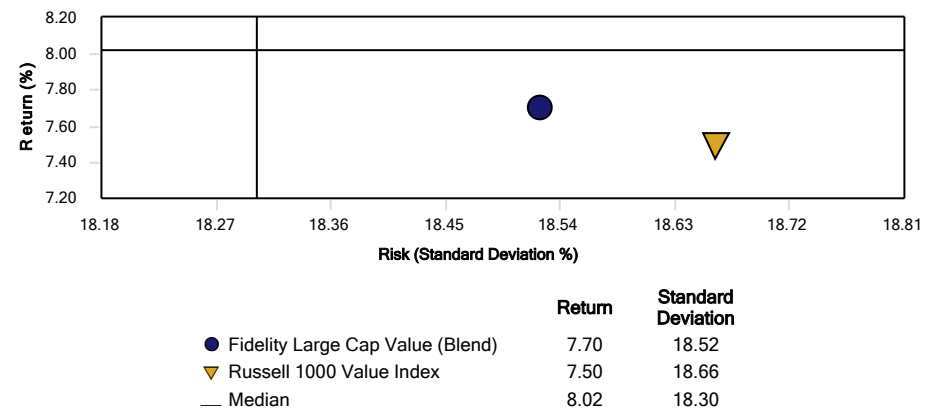
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

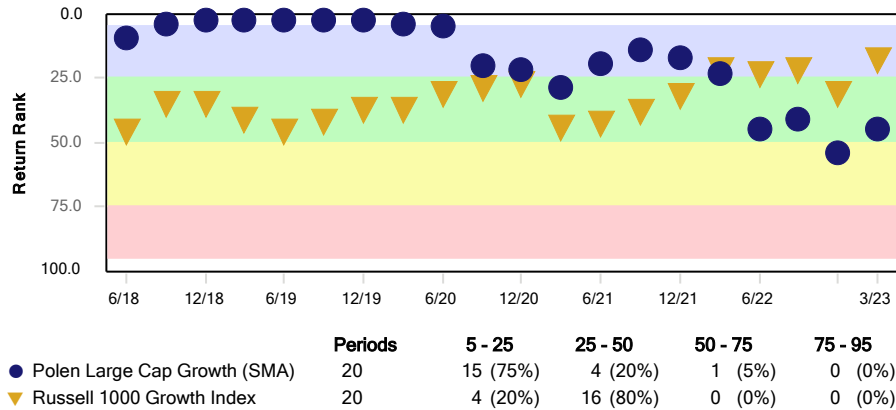
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	7.70	18.52	0.23	0.99	0.42	98.73	99.66
Russell 1000 Value Index	7.50	18.66	0.00	1.00	0.41	100.00	100.00

Historical Statistics - 3 Years

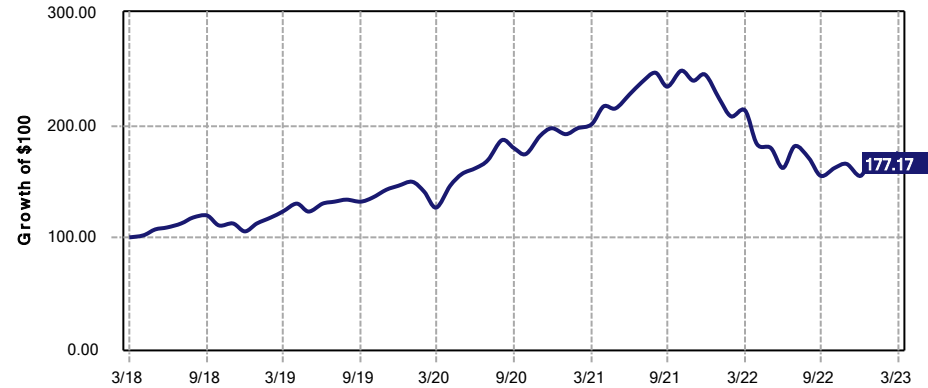
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	17.94	17.65	0.05	1.00	0.97	99.47	99.77
Russell 1000 Value Index	17.93	17.68	0.00	1.00	0.97	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Polen Large Cap Growth (SMA)
March 31, 2023**

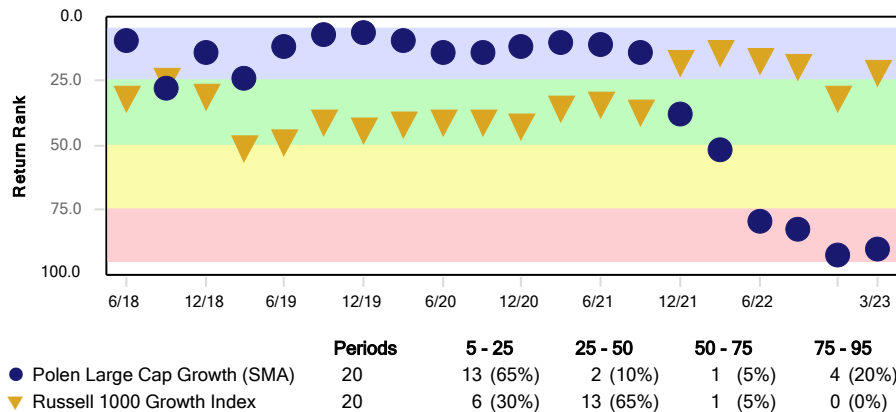
5 Years Rolling Percentile Ranking - 5 Years



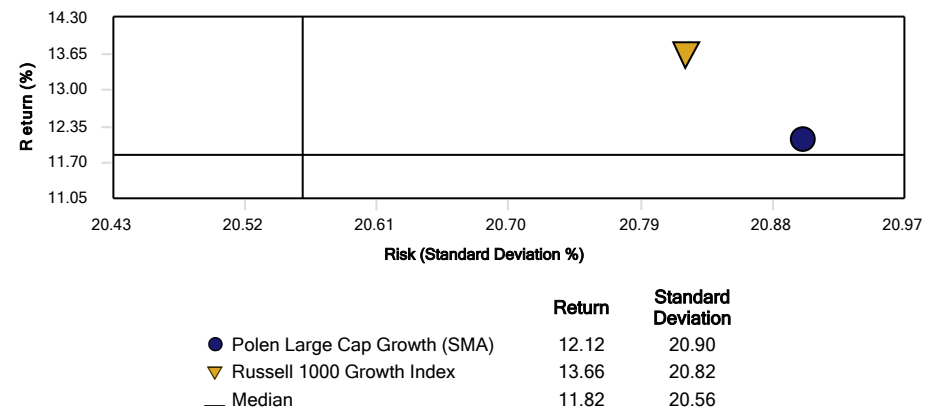
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

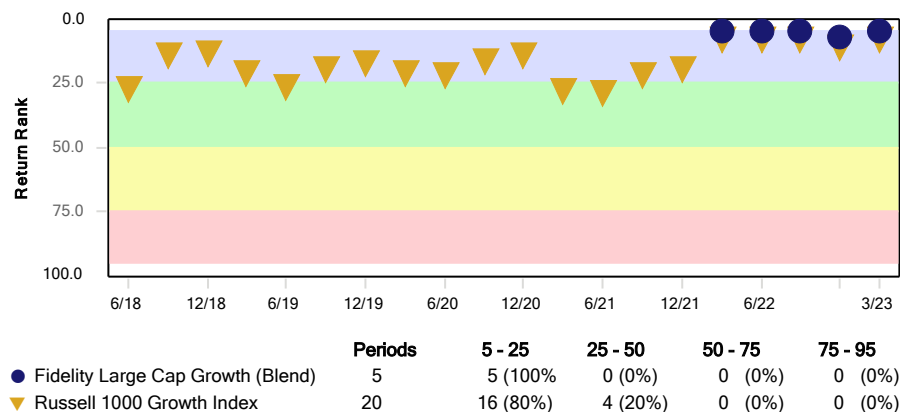
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	12.12	20.90	-0.96	0.97	0.59	99.64	96.23
Russell 1000 Growth Index	13.66	20.82	0.00	1.00	0.65	100.00	100.00

Historical Statistics - 3 Years

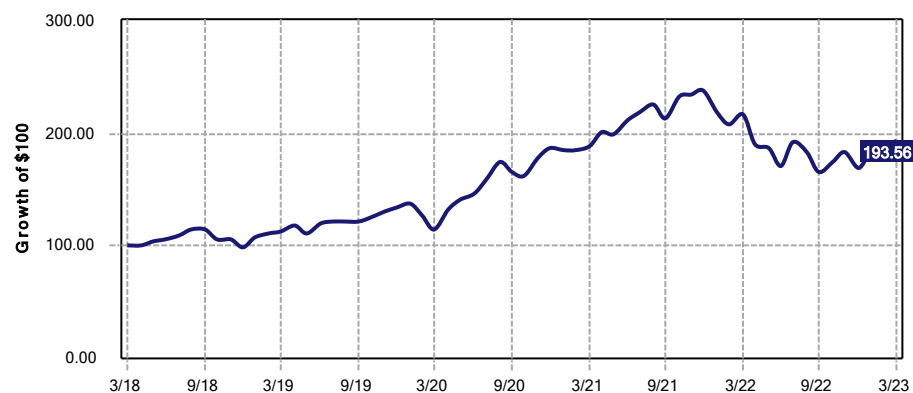
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	11.55	23.47	-5.87	1.00	0.55	107.77	90.84
Russell 1000 Growth Index	18.58	22.73	0.00	1.00	0.83	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Large Cap Growth (Blend)
March 31, 2023

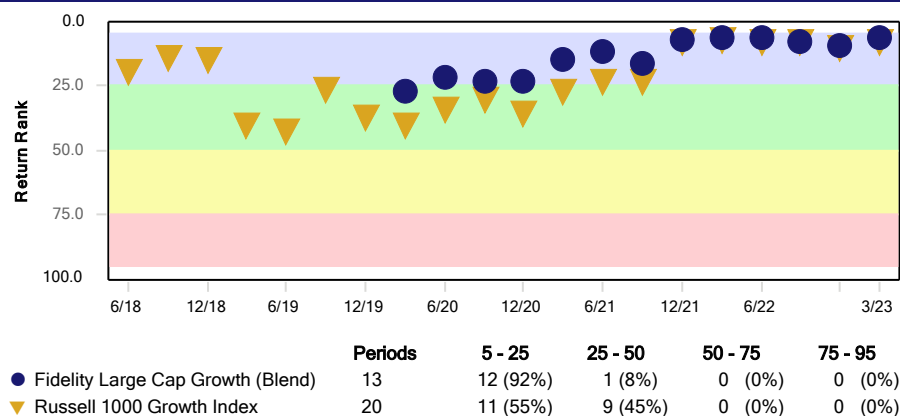
5 Years Rolling Percentile Ranking - 5 Years



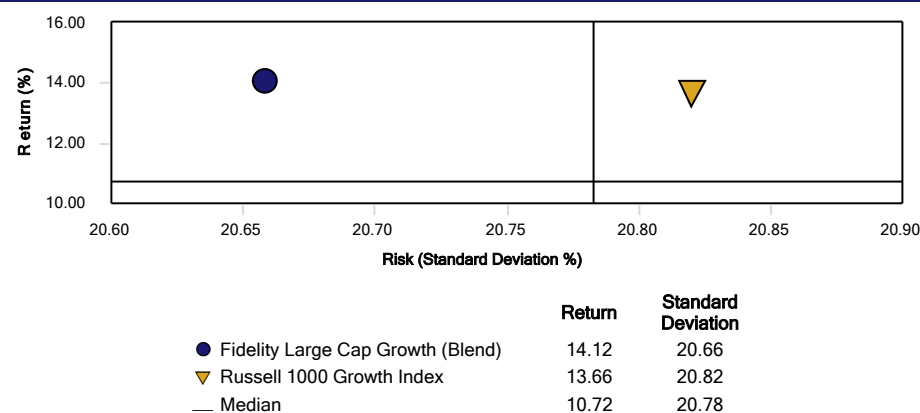
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

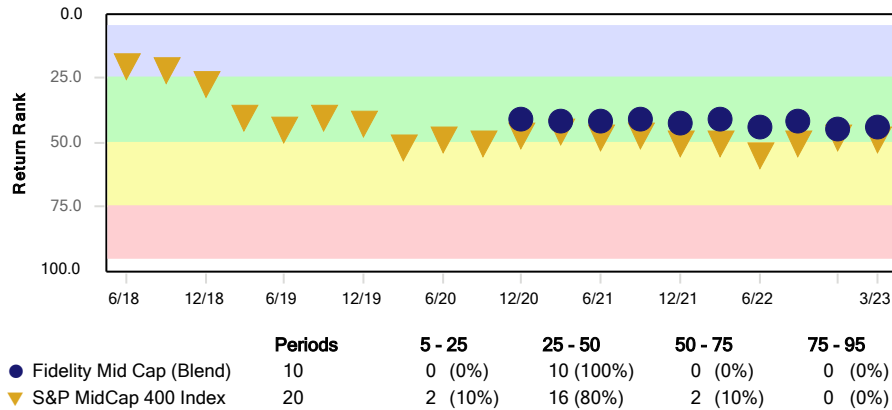
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	14.12	20.66	0.50	0.99	0.68	97.99	99.76
Russell 1000 Growth Index	13.66	20.82	0.00	1.00	0.65	100.00	100.00

Historical Statistics - 3 Years

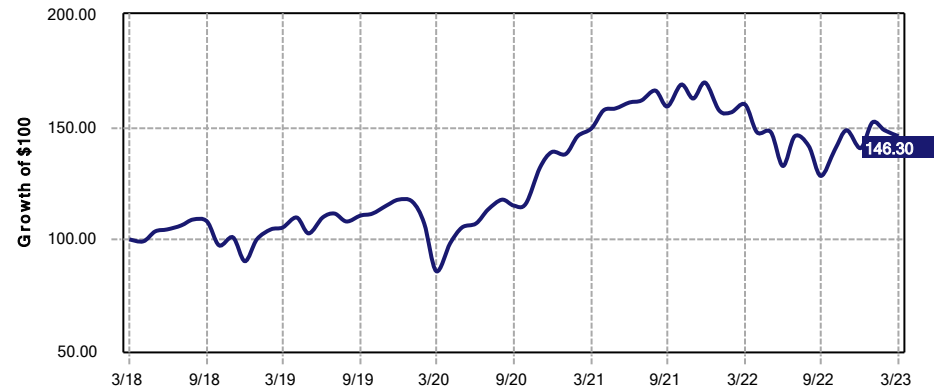
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	18.91	22.68	0.33	1.00	0.84	98.86	99.97
Russell 1000 Growth Index	18.58	22.73	0.00	1.00	0.83	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Mid Cap (Blend)
March 31, 2023

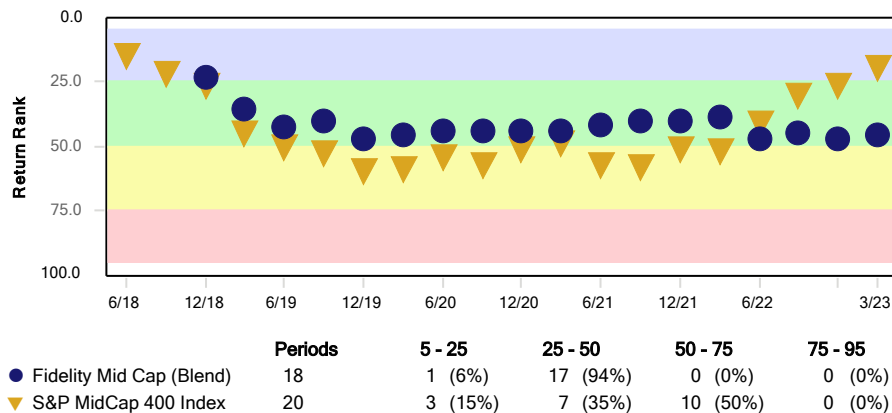
5 Years Rolling Percentile Ranking - 5 Years



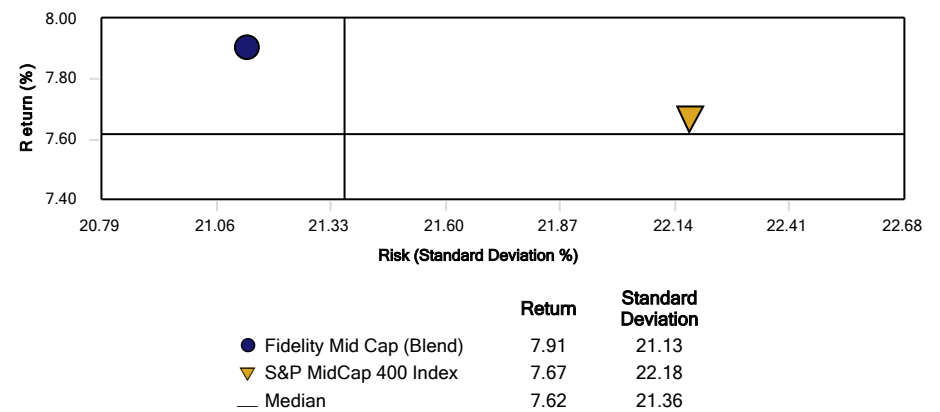
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

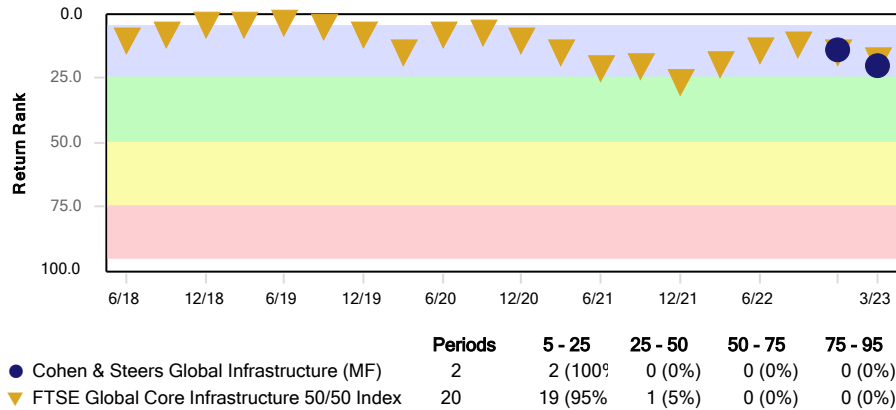
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	7.91	21.13	0.56	0.94	0.40	90.28	93.01
S&P MidCap 400 Index	7.67	22.18	0.00	1.00	0.38	100.00	100.00

Historical Statistics - 3 Years

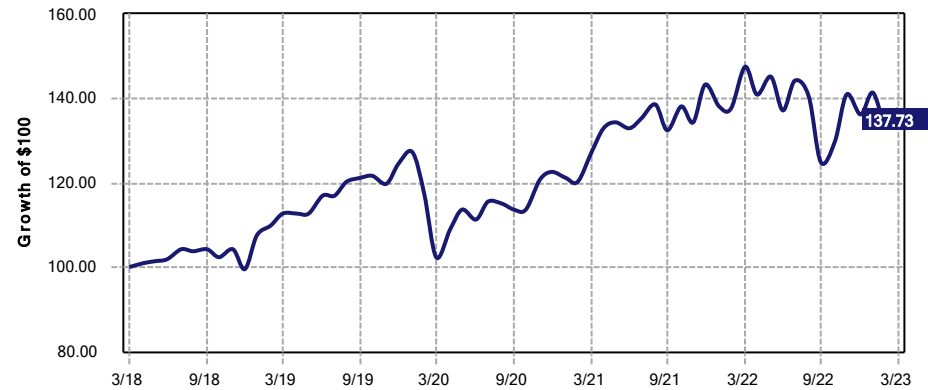
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	19.21	20.14	-1.53	0.95	0.93	94.65	91.36
S&P MidCap 400 Index	22.10	20.79	0.00	1.00	1.02	100.00	100.00

Jupiter Police Officers' Retirement Fund
Cohen & Steers Global Infrastructure (MF)
March 31, 2023

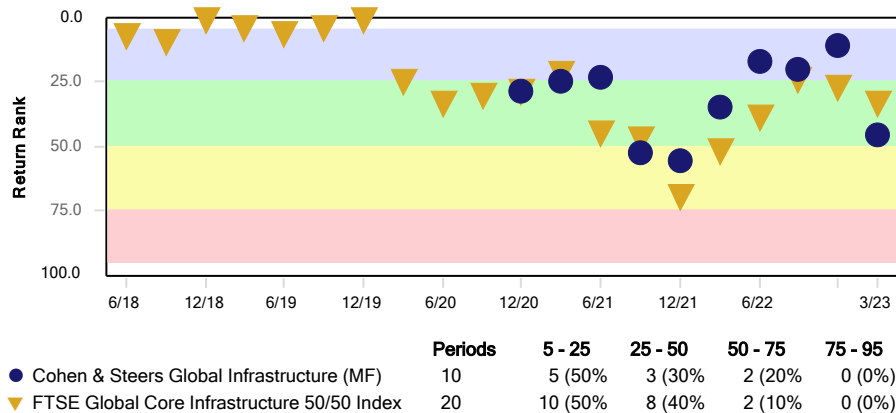
5 Years Rolling Percentile Ranking - 5 Years



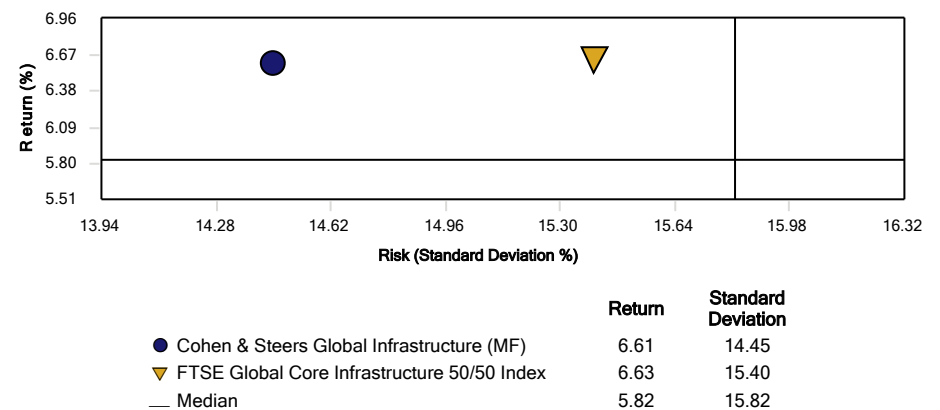
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

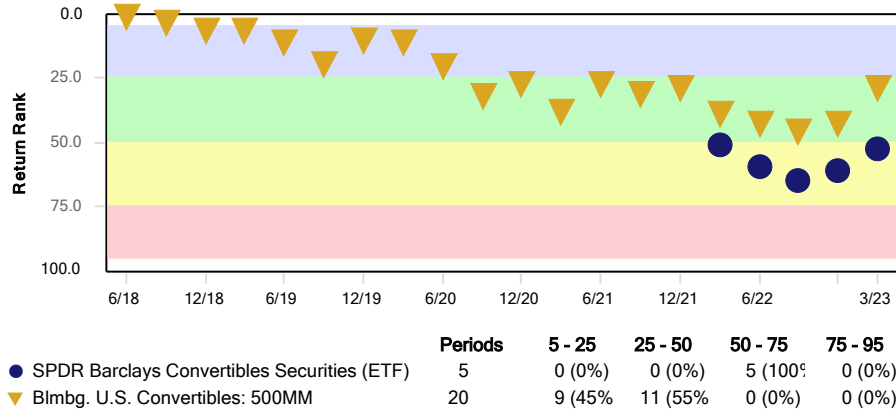
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	6.61	14.45	0.41	0.92	0.42	93.91	95.12
FTSE Global Core Infrastructure 50/50 Index	6.63	15.40	0.00	1.00	0.40	100.00	100.00

Historical Statistics - 3 Years

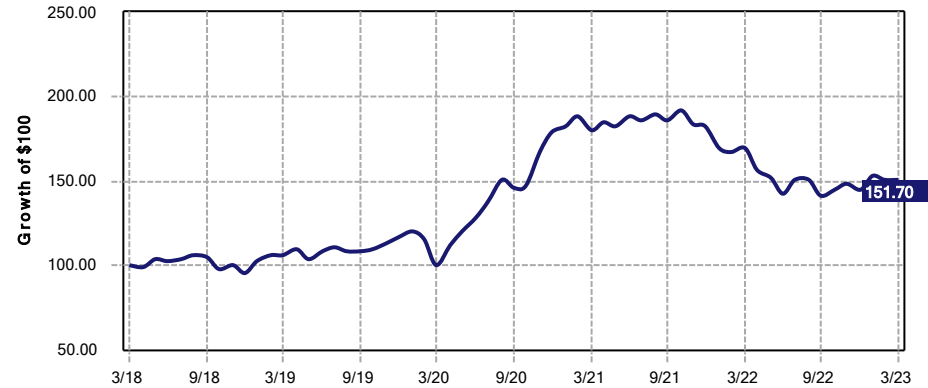
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	10.28	14.88	-0.37	0.96	0.67	102.99	98.82
FTSE Global Core Infrastructure 50/50 Index	11.10	15.22	0.00	1.00	0.71	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Barclays Convertibles Securities (ETF)
March 31, 2023

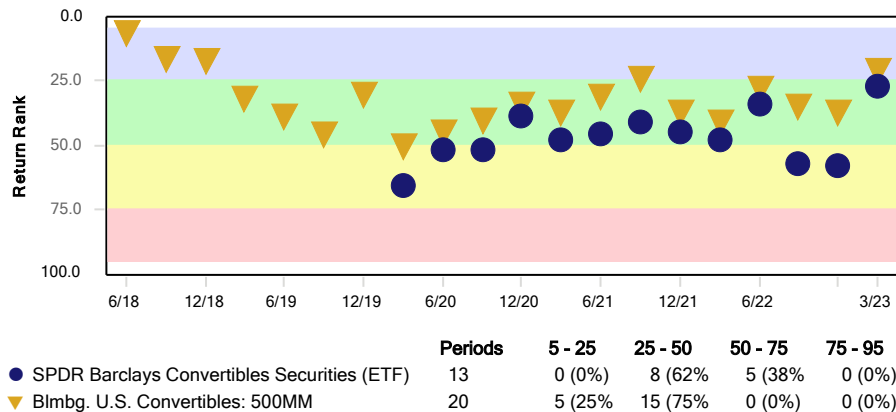
5 Years Rolling Percentile Ranking - 5 Years



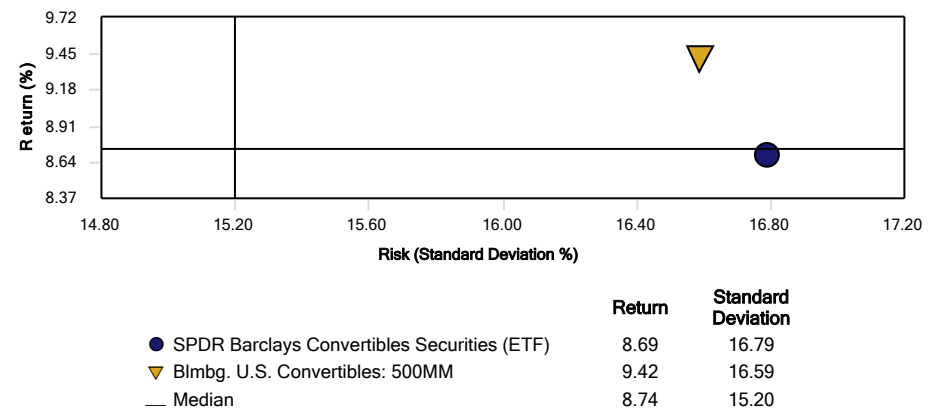
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

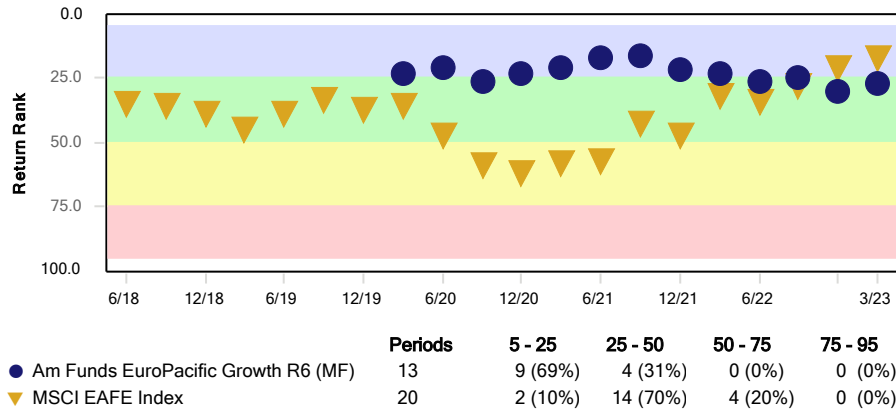
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	8.69	16.79	-0.74	1.01	0.50	103.59	99.92
Blmbg. U.S. Convertibles: 500MM	9.42	16.59	0.00	1.00	0.54	100.00	100.00

Historical Statistics - 3 Years

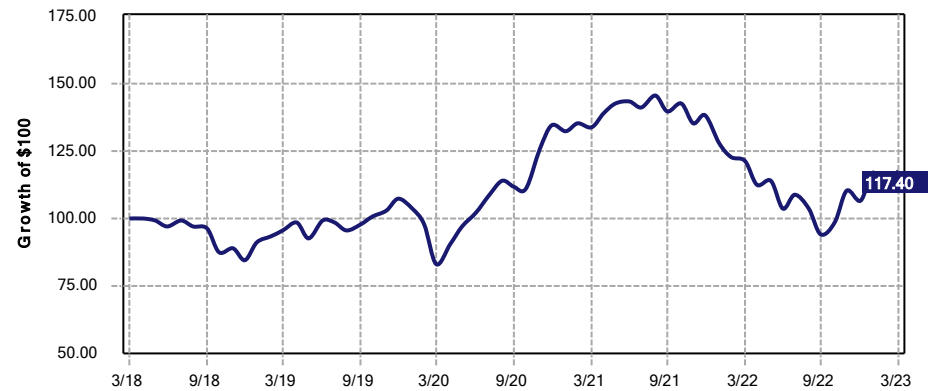
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	14.47	17.67	-0.79	1.01	0.80	103.97	100.11
Blmbg. U.S. Convertibles: 500MM	15.23	17.45	0.00	1.00	0.85	100.00	100.00

Jupiter Police Officers' Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
March 31, 2023

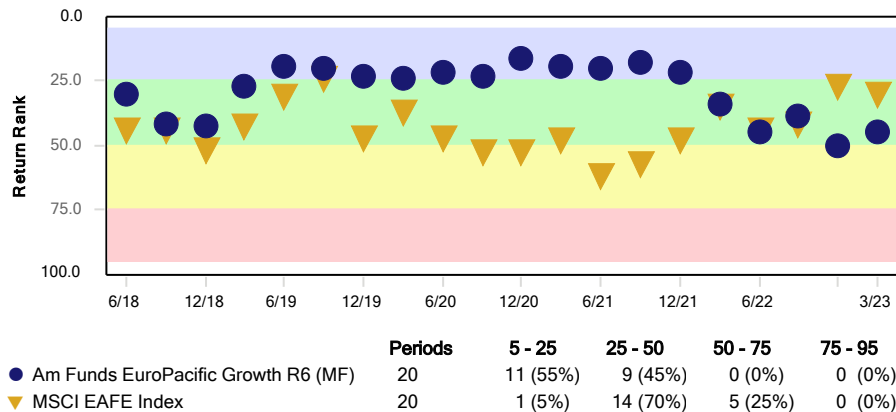
5 Years Rolling Percentile Ranking - 5 Years



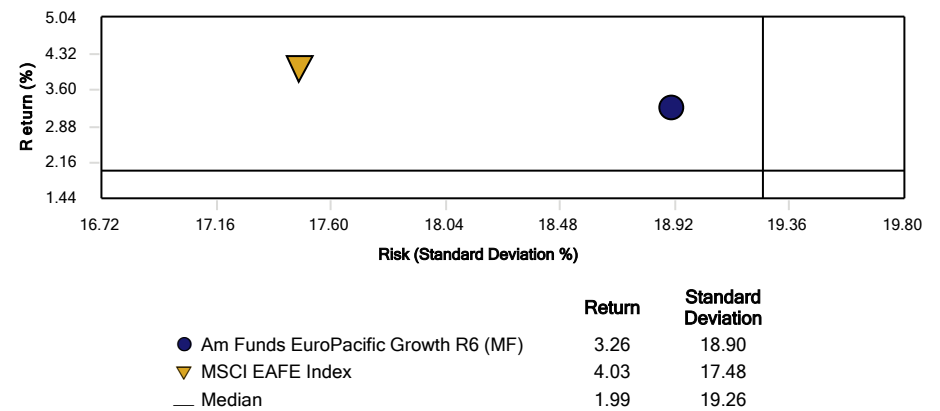
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

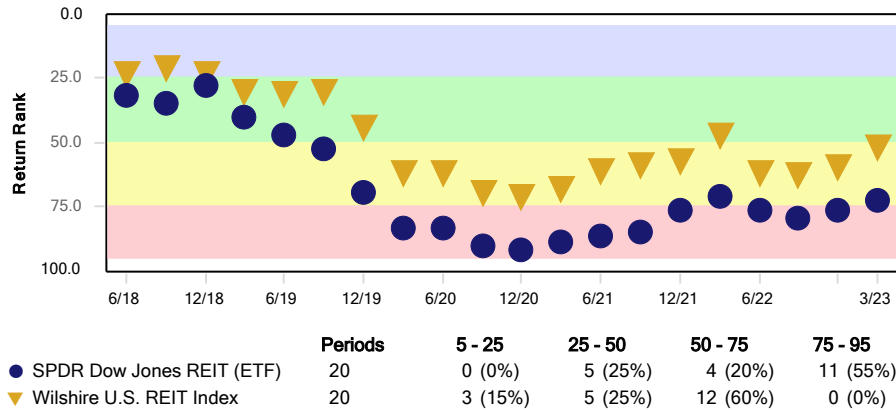
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.26	18.90	-0.67	1.03	0.19	104.40	101.67
MSCI EAFE Index	4.03	17.48	0.00	1.00	0.23	100.00	100.00

Historical Statistics - 3 Years

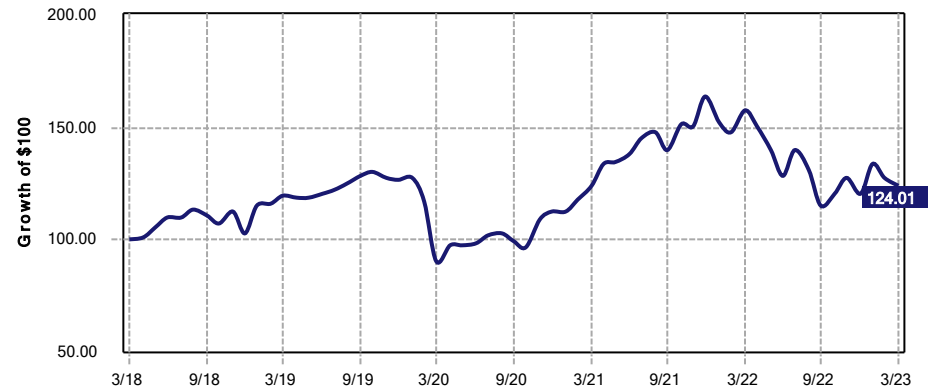
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.15	19.61	-1.44	1.04	0.64	108.27	101.86
MSCI EAFE Index	13.52	17.90	0.00	1.00	0.75	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Dow Jones REIT (ETF)
March 31, 2023

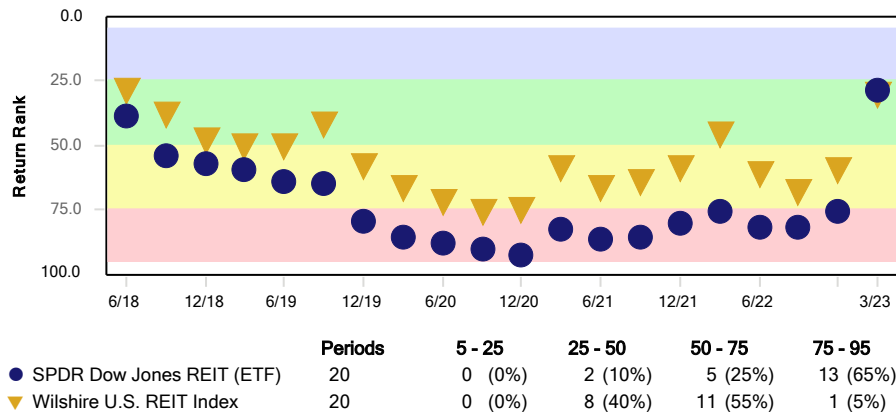
5 Years Rolling Percentile Ranking - 5 Years



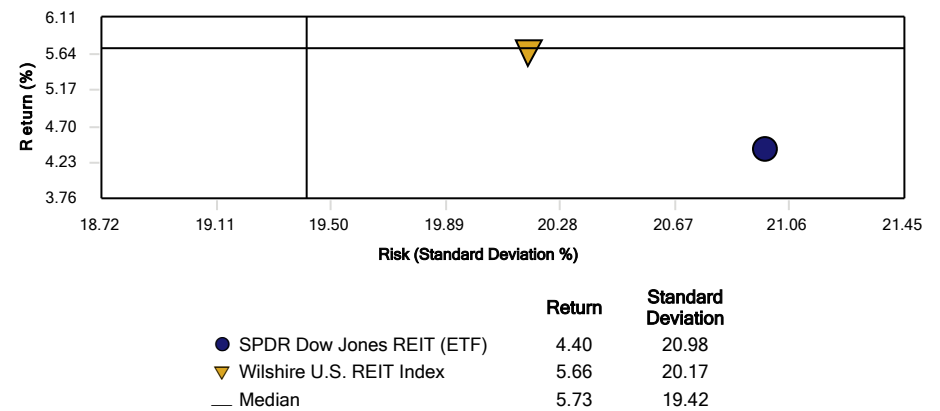
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

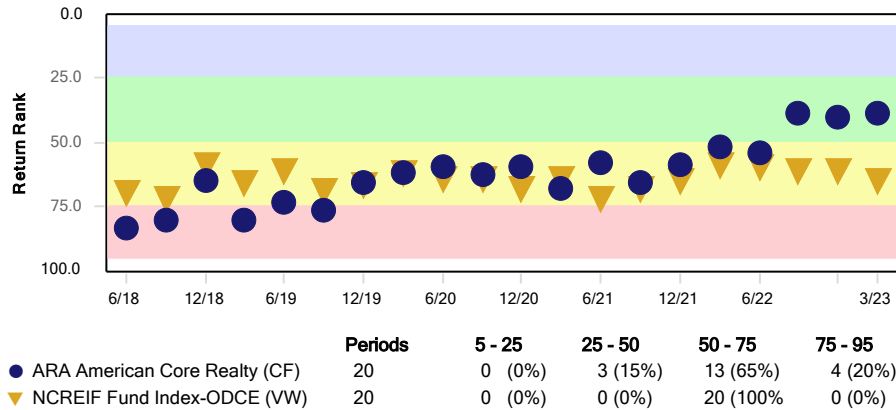
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	4.40	20.98	-1.28	1.04	0.25	103.54	99.38
Wilshire U.S. REIT Index	5.66	20.17	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

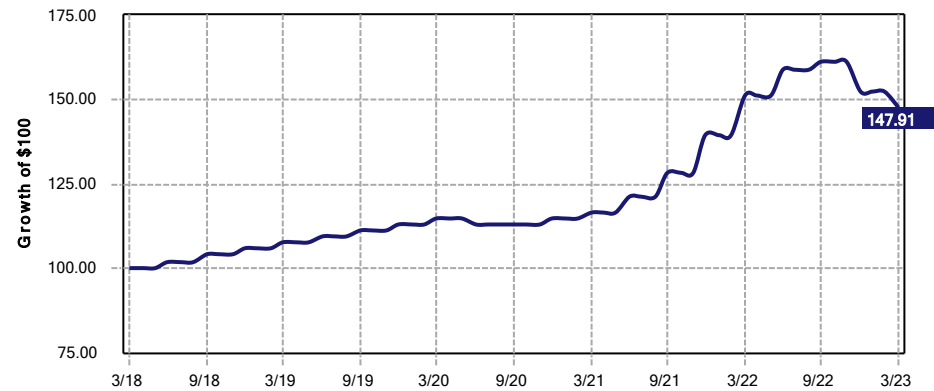
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	11.12	20.66	-0.01	1.01	0.57	101.05	101.09
Wilshire U.S. REIT Index	11.03	20.31	0.00	1.00	0.57	100.00	100.00

Jupiter Police Officers' Retirement Fund
ARA American Core Realty (CF)
March 31, 2023

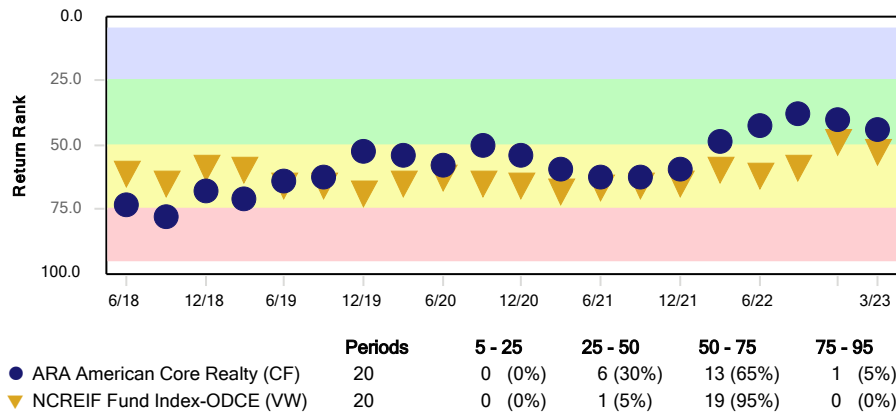
5 Years Rolling Percentile Ranking - 5 Years



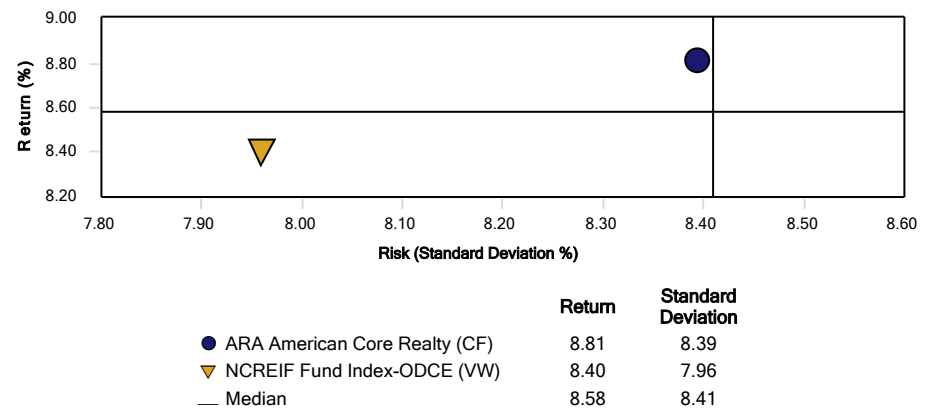
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

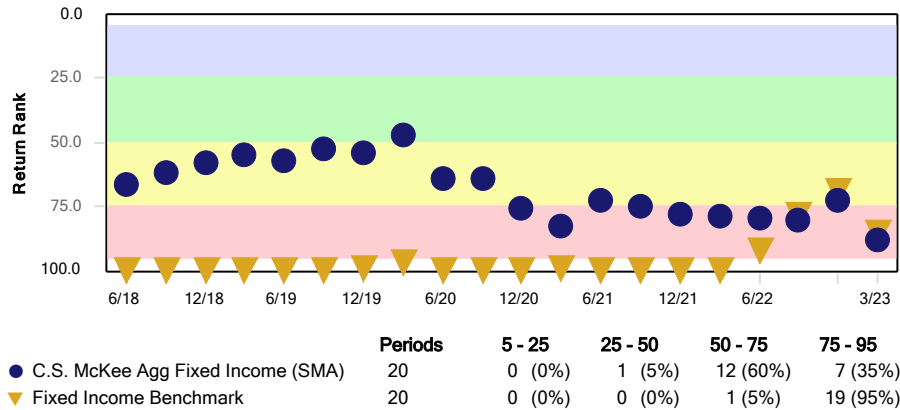
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	8.14	6.53	0.33	1.04	0.97	102.45	107.02
NCREIF Fund Index-ODCE (VW)	7.51	6.21	0.00	1.00	0.92	100.00	100.00

Historical Statistics - 3 Years

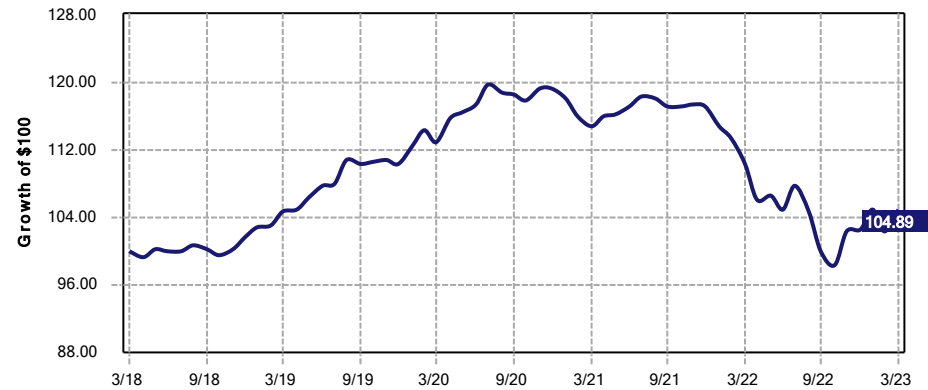
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	8.81	8.39	0.05	1.04	0.90	102.45	104.26
NCREIF Fund Index-ODCE (VW)	8.40	7.96	0.00	1.00	0.89	100.00	100.00

**Jupiter Police Officers' Retirement Fund
C.S. McKee Agg Fixed Income (SMA)
March 31, 2023**

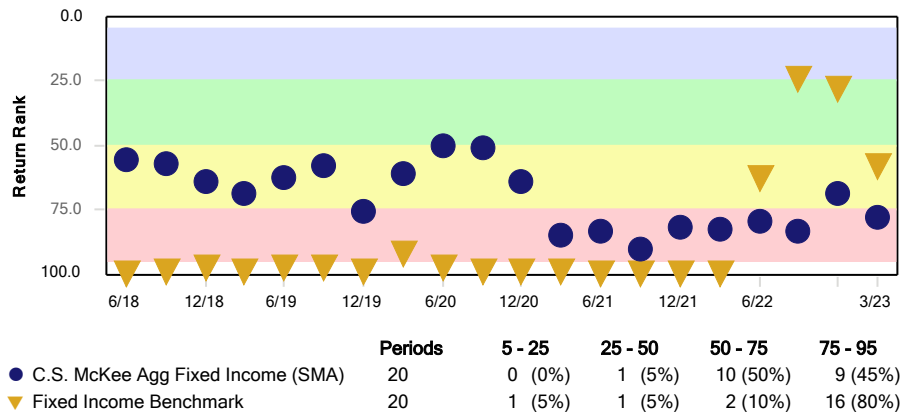
5 Years Rolling Percentile Ranking - 5 Years



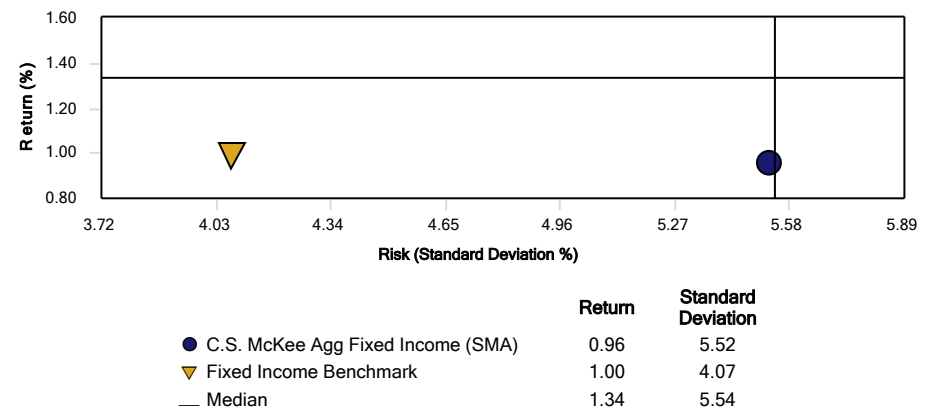
Growth of a Dollar



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)	0.96	5.52	-0.29	1.30	-0.05	145.99	137.72
Fixed Income Benchmark	1.00	4.07	0.00	1.00	-0.08	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)	-2.41	6.44	0.19	1.30	-0.49	140.72	148.46
Fixed Income Benchmark	-1.96	4.75	0.00	1.00	-0.58	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
March 31, 2023

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

Jupiter Police Officers' Retirement Fund
Glossary
March 31, 2023

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

**Jupiter Police Officers' Retirement Fund
Disclosure
March 31, 2023**

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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