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

***Institutional Investment Advisors***

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

***September 30, 2023***

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# Jupiter Police Officers' Retirement Fund

## Investment Performance Period Ending September 30, 2023

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).  
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



**Jupiter Police Officers' Retirement Fund**  
**BCA Market Perspective ©**  
**De-Risking Your Portfolio**  
**October 2023**

The recent surge in bond yields offers pension plans an opportunity to de-risk a portion of liabilities. The recent rapid climb among bond yields has nearly eliminated the potential reward in owning stocks over bonds, also known as the equity risk premium. In early October, the expected S&P 500 earnings yield over the next 12 months was just 0.74% above the 10-year Treasury bond yield – the lowest premium in over 20 years (WSJ 10/10/23).

When the stock market earnings yield is similar to the bond market yield, there is virtually no risk premium in owning stocks over bonds. For example, if the long-term return expectation in owning stocks is 8.0% and the yield to maturity of a high-quality bond portfolio is 6.0%, the return to risk trade-off favors bonds.

Yield to maturity is an accurate predictor of what a bond portfolio will produce over time and in the current environment it will be 90% income. And that is precisely what a pension plan looks for. Defined benefit plans were originally designed to carefully match liability payments to current period income, along with low volatility.

During the past several decades, pension fund asset allocators were forced to seek bond alternatives, as bond yields gradually declined to near zero in 2020. The alternatives introduced greater levels of risk to pensions plans. This included leveraged products, illiquidity, and lagging or estimated pricing of assets.

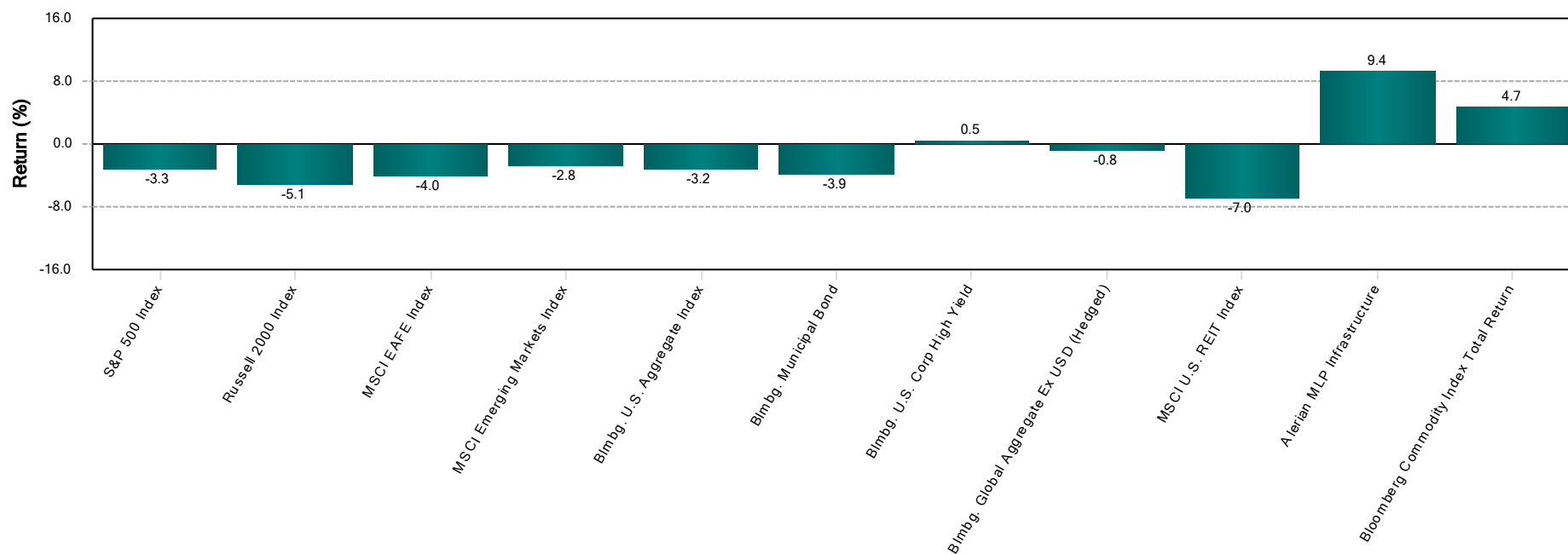
Using high quality bonds, it is possible today for a manager to build a long-term fixed-income portfolio model that nearly matches a portion of the long-term liability assumptions constructed by the actuary. If a pension fund sponsor wanted to de-risk a portion of the pension fund, this is possible today. How did this happen? The Federal Reserve and inflation together with market action raised the 10-year treasury bond to a 22 year high. And recently, the yield curve has begun offering longer-dated issues a higher yield. The 10-year U.S. Treasury may move higher, but that only makes the de-risking option even more attractive.

More public pensions plans are studying the topic and de-risking may be even more attractive for closed plans. Stocks are a great way to create long-term growth, but along with the ride comes volatility and uncertainty. In some cases, the draw-down recovery takes a decade. In contrast, a long-term and stable 6.0% yield to maturity derived from a dedicated bond portfolio might solve all or a portion of the volatility and liability problems for plan sponsors. De-risking will most likely still have a cost, but those costs have decreased significantly over the past few quarters, as interest rates have risen at a record pace.

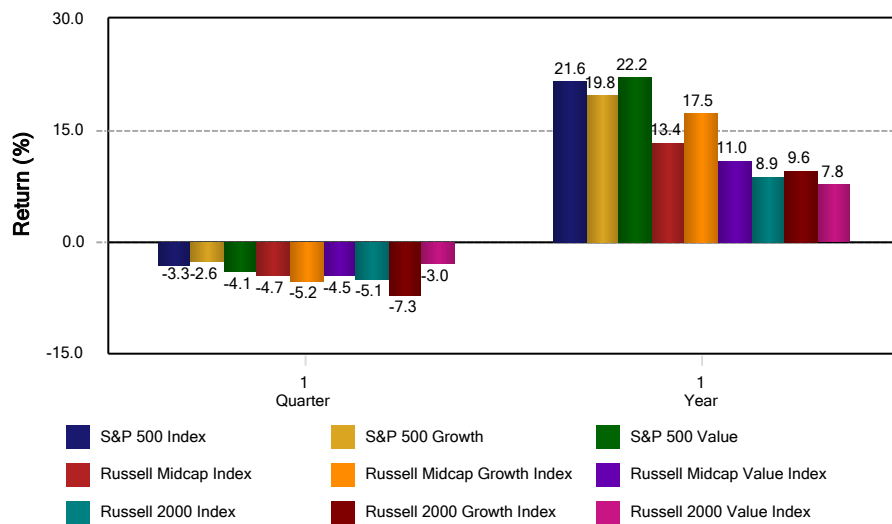
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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



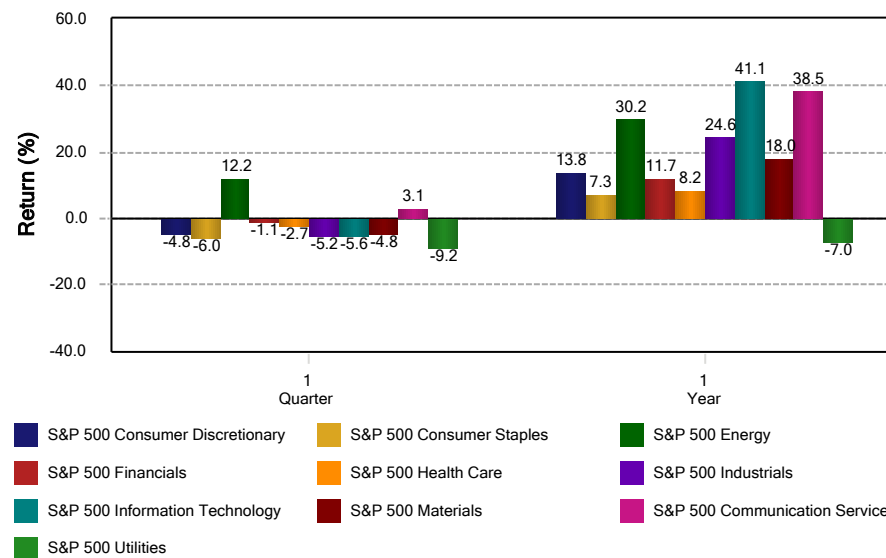
## 1 Quarter Performance



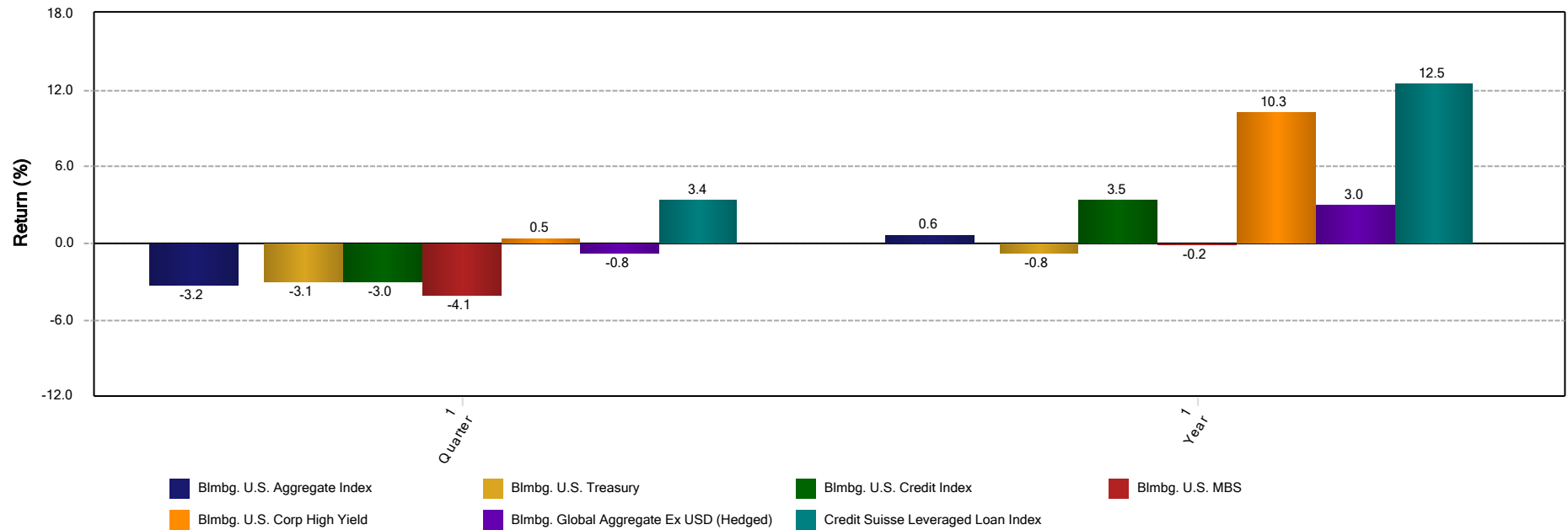
## US Market Indices Performance



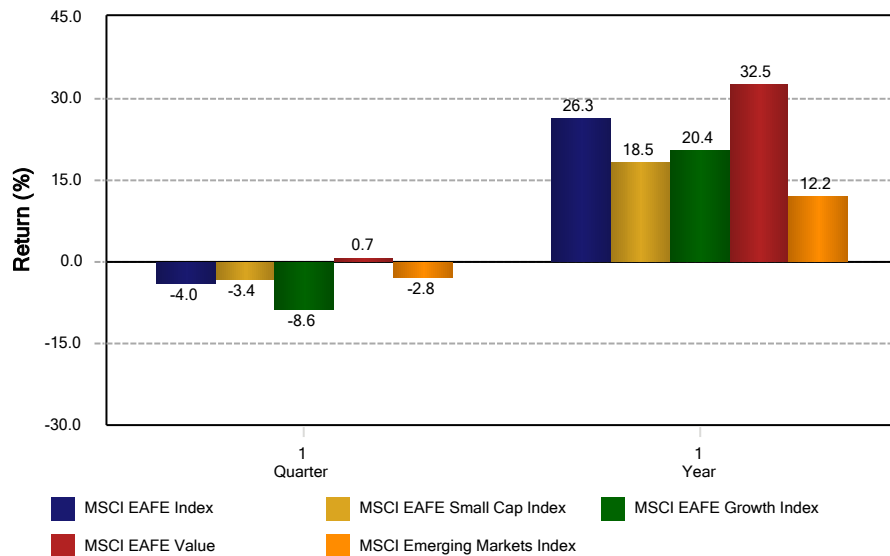
## US Market Sector Performance



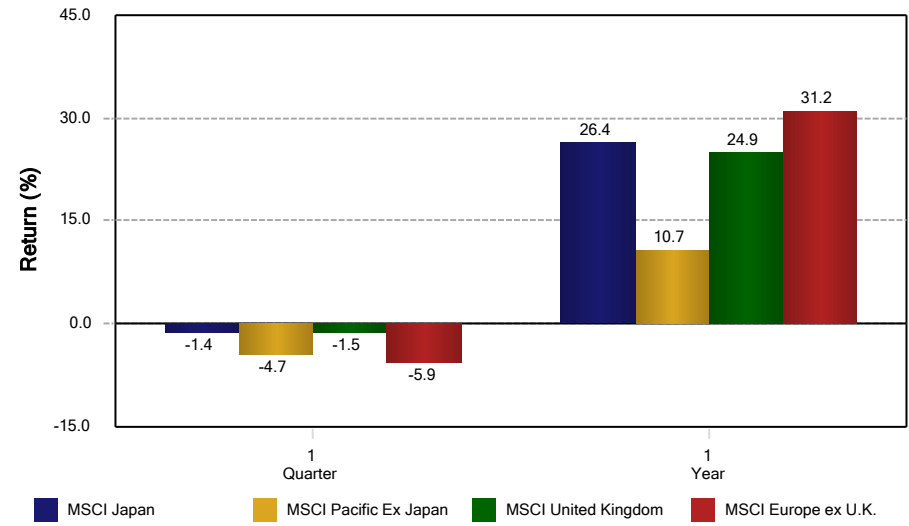
### Fixed Income Market Sector Performance



### Intl Equity Indices Performance



### Intl Equity Region Performance



**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Summary**  
**September 30, 2023**

- ❑ The Fund was down \$3.8 million or -3.9% gross (-4.0% net) for the quarter, similar to the model portfolio (-3.2%). The difference was mainly due to Cohen & Steers, Euro-Pacific international and C. S. McKee bonds. The top three performing categories were: Eagle Large Cap Value (+1.4%), Cash (+1.3%), and Private Real Estate (-2.2%).
- ❑ For the one-year period, the total Fund earned \$8.1 million or +9.6% gross (+9.1% net), behind the model portfolio (+10.6%). The top three performing assets were: Eagle Large Cap Value (+36.0%), Fidelity Large Cap Growth (+27.0%), and Polen Large Cap Growth (+22.3%).
- ❑ For the five-year period, the Fund earned \$19.7 million, averaging +5.0% gross (+4.5% net).
- ❑ For the 12-year period, the Fund earned on average +7.1% net per year.
- ❑ The Florida Retirement System (FRS) is using a +6.7% expected rate of return.
- ❑ In November 2022, a **\$2.5 million redemption** was requested from the American Core Reality Fund. Partial payments totaling \$496K have been received through October 2023, **a balance of \$2.0 million remains**. The dividend reinvestment program was suspended in June 2023 to pull money out even faster.
- ❑ In July and August 2023, a total of \$1.6 million of Fidelity Large Cap Growth was sold to cover upcoming plan expenses and distributions.
- ❑ In August 2023, a new IPS was signed, and the Fund was rebalanced in September 2023 to the new targets: \$1.7 million was raised from Fidelity Mid Cap, \$2.1 million from SPDR Bloomberg Convertibles, \$1.4 million from Cohen & Steers, and \$500K from SPDR Dow Jones REIT. Using the proceeds along with existing cash, \$1.8 million was allocated to Eagle Large Cap Value, \$1 million to Fidelity Large Cap Growth, \$600K to Euro-Pacific Growth and \$2.7 to C.S. McKee Fixed Income.
- ❑ Private Real Estate remains under pressure, due to rising interest rates and rising vacancies in the commercial office sector. American Realty manages your private real estate program and focuses upon high quality core properties with low leverage. This asset class has been a useful diversifier in past years and a strong performer but will remain under pressure. This expectation is based upon recent conference calls with American Realty, Cohen & Steers, and JPM Morgan.

**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Policy Review**  
**September 30, 2023**

	<b><u>Yes</u></b>	<b><u>No</u></b>
The total Fund's one-year performance (gross) achieved the 7.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" 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. (+5.0% vs. +5.4%)	<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. (Actual: 42nd)	<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.	<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. (Actual: 50th)	<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. (Actual: 45th)	<input type="checkbox"/>	<input checked="" 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Euro-Pacific international performance achieved the MSCI EAFE index. (+3.6% vs. +3.7%)	<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)**  
**September 30, 2023**

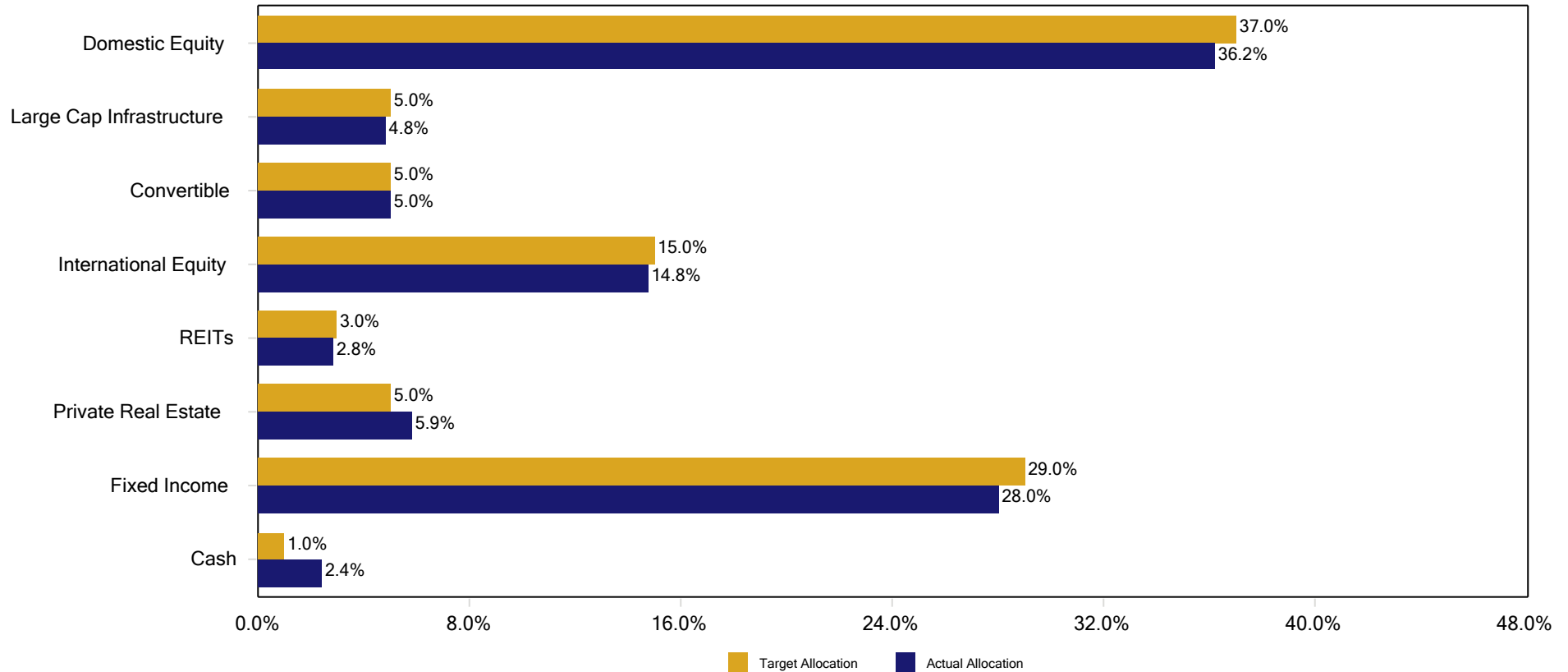
	<u><b>Yes</b></u>	<u><b>No</b></u>
The American Realty Private RE three-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The American Realty Private RE five-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>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



**Jupiter Police Officers' Retirement Fund**  
**Investment Performance - Net**  
**September 30, 2023**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Twelve Years</u>
Beginning Market Value	97,100,922	87,431,994	89,500,080	74,690,694	36,335,702
Contributions	888,361	-1,385,182	-1,744,580	-267,396	5,354,664
Gain/Loss	-3,830,166	8,112,304	6,403,616	19,735,818	52,468,751
Ending Market Value	94,159,116	94,159,116	94,159,116	94,159,116	94,159,116
Total Fund (%)	-4.0	9.1	2.1	4.5	7.1
Model Portfolio (%)	-3.2	10.6	4.9	5.4	7.6

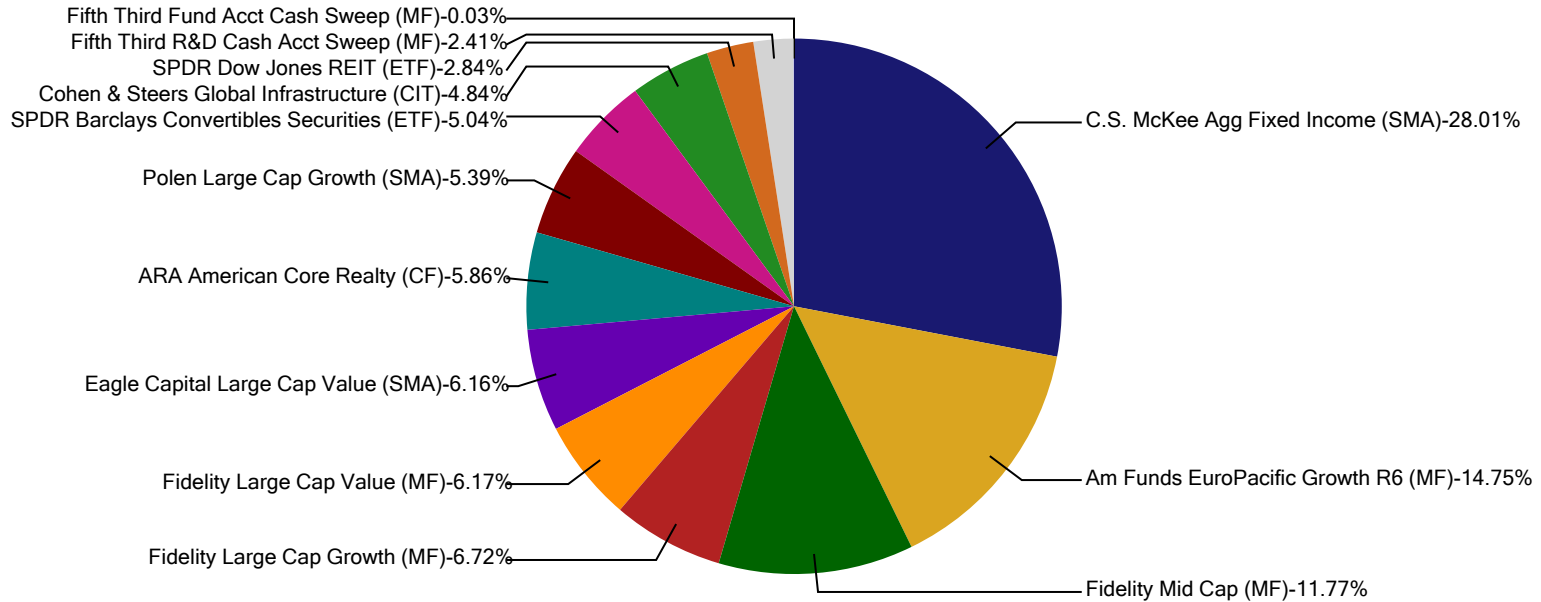
**Jupiter Police Officers' Retirement Fund**  
**Actual vs. Target Asset Allocation**  
**September 30, 2023**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>94,159,116</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	34,101,140	36.2	37.0	-0.8
Large Cap Infrastructure	4,558,172	4.8	5.0	-0.2
Convertible	4,745,322	5.0	5.0	0.0
International Equity	13,893,134	14.8	15.0	-0.2
REITs	2,672,327	2.8	3.0	-0.2
Private Real Estate	5,517,222	5.9	5.0	0.9
Fixed Income	26,377,254	28.0	29.0	-1.0
Cash	2,294,546	2.4	1.0	1.4

# Jupiter Police Officers' Retirement Fund Asset Allocation

September 30, 2023 : 94,159,115.94

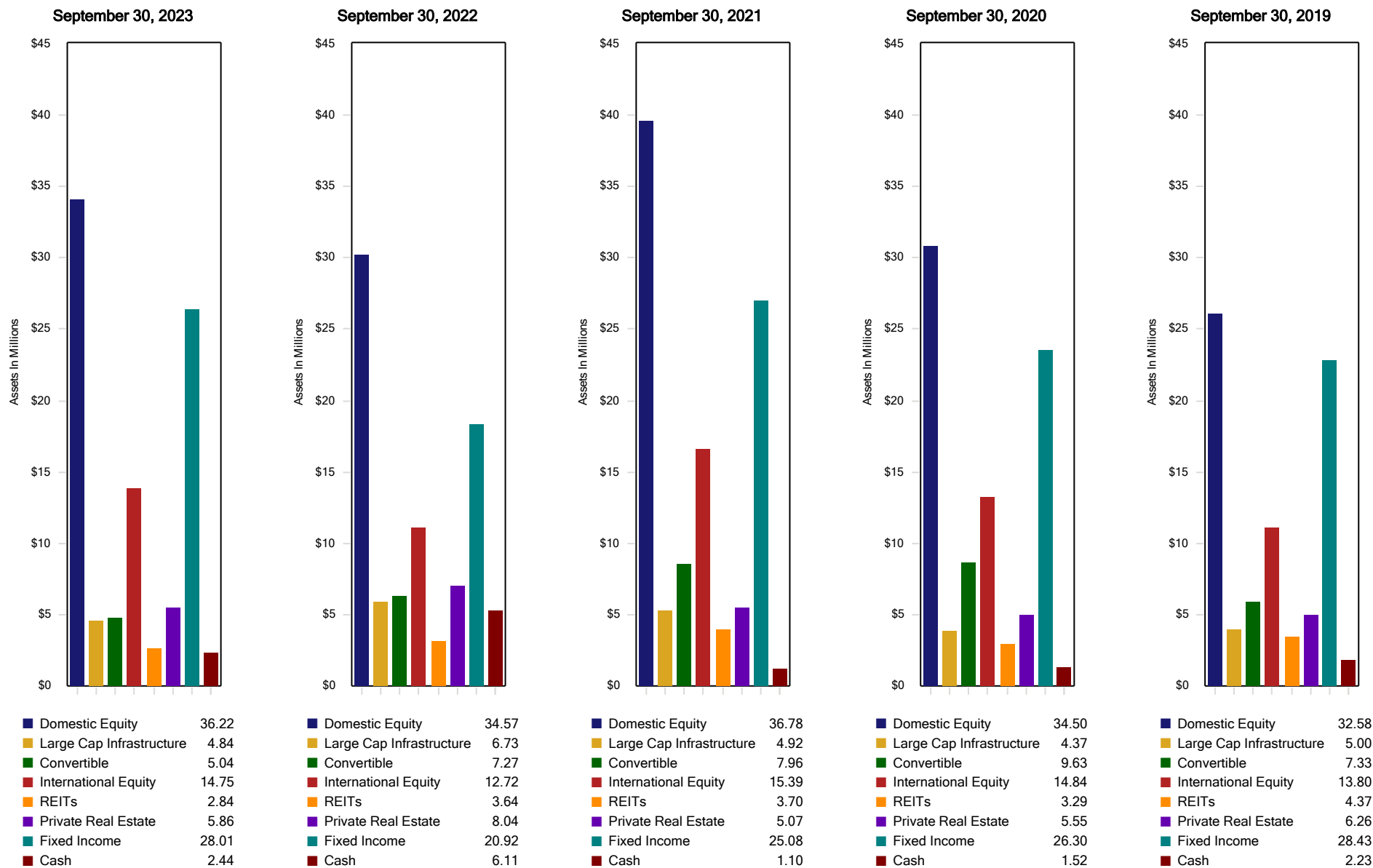


	Market Value \$	Allocation (%)
C.S. McKee Agg Fixed Income (SMA)	26,377,254	28.01
Am Funds EuroPacific Growth R6 (MF)	13,893,134	14.75
Fidelity Mid Cap (MF)	11,086,743	11.77
Fidelity Large Cap Growth (MF)	6,325,050	6.72
Fidelity Large Cap Value (MF)	5,813,011	6.17
Eagle Capital Large Cap Value (SMA)	5,803,351	6.16
ARA American Core Realty (CF)	5,517,222	5.86
Polen Large Cap Growth (SMA)	5,072,985	5.39
SPDR Barclays Convertibles Securities (ETF)	4,745,322	5.04
Cohen & Steers Global Infrastructure (CIT)	4,558,172	4.84
SPDR Dow Jones REIT (ETF)	2,672,327	2.84
Fifth Third R&D Cash Acct Sweep (MF)	2,267,591	2.41
Fifth Third Fund Acct Cash Sweep (MF)	26,954	0.03

# Jupiter Police Officers' Retirement Fund

## Historical Asset Allocation

### September 30, 2023



**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**September 30, 2023**

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	Twelve Year ROR - Rank
<b>Total Fund</b>	<b>94,159,116</b>	<b>-3.9 (97)</b>	<b>9.6 (72)</b>	<b>2.6 (88)</b>	<b>5.0 (62)</b>	<b>7.6 (63)</b>
Model Portfolio		-3.2	10.6	4.9	5.4	7.6
<b>Equity</b>	<b>59,970,094</b>	<b>-4.5</b>	<b>15.8</b>	<b>5.3</b>	<b>6.9</b>	<b>10.6</b>
<b>Domestic Equity</b>	<b>34,101,140</b>	<b>-3.3</b>	<b>19.7</b>	<b>8.2</b>	<b>8.8</b>	<b>13.6</b>
Eagle Capital Large Cap Value (SMA)	5,803,351	1.4 (2)	36.0 (2)	13.6 (42)	10.1 (15)	N/A
Fidelity Large Cap Value (Blend)	5,813,011	-3.1	15.0	11.4	6.8	N/A
Russell 1000 Value Index		-3.2	14.4	11.1	6.2	11.3
Polen Large Cap Growth (SMA)	5,072,985	-3.2 (46)	22.3 (73)	1.8 (90)	9.4 (74)	N/A
Fidelity Large Cap Growth (Blend)	6,325,050	-3.9	27.0	8.4	13.1	N/A
Russell 1000 Growth Index		-3.1	27.7	8.0	12.4	16.0
Fidelity Mid Cap (Blend)	11,086,743	-4.5	13.9	8.4	6.5	N/A
S&P MidCap 400 Index		-4.2	15.5	12.0	6.1	11.9
<b>Large Cap Infrastructure</b>	<b>4,558,172</b>	<b>-8.9</b>	<b>0.6</b>	<b>3.6</b>	<b>4.5</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	4,558,172	-8.9	0.6	3.6	4.4	N/A
FTSE Global Core Infrastructure 50/50 Index		-7.8	1.4	3.8	4.1	7.8
<b>Convertible</b>	<b>4,745,322</b>	<b>-2.5</b>	<b>10.0</b>	<b>2.1</b>	<b>8.2</b>	<b>N/A</b>
SPDR Barclays Convertibles Securities (ETF)	4,745,322	-2.5	10.0	2.1	8.4	N/A
Blmbg. U.S. Convertibles: 500MM		-2.5	9.4	2.4	8.7	10.6
<b>International Equity</b>	<b>13,893,134</b>	<b>-6.2</b>	<b>20.2</b>	<b>0.5</b>	<b>3.6</b>	<b>6.5</b>
Am Funds EuroPacific Growth R6 (MF)	13,893,134	-6.2	20.2	0.5	3.6	N/A
MSCI EAFE Index		-4.0	26.3	6.3	3.7	6.7

**Jupiter Police Officers' Retirement Fund  
Asset Allocation & Performance - Gross  
September 30, 2023**

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	Twelve Year ROR - Rank
<b>REITs</b>	<b>2,672,327</b>	<b>-7.4</b>	<b>2.5</b>	<b>6.1</b>	<b>1.6</b>	<b>7.3</b>
SPDR Dow Jones REIT (ETF)	2,672,327	-7.4	2.5	6.1	1.6	7.3
Wilshire U.S. REIT Index		-6.4	3.9	5.7	2.9	7.9
<b>Private Real Estate</b>	<b>5,517,222</b>	<b>-2.2</b>	<b>-12.5</b>	<b>7.7</b>	<b>6.3</b>	<b>N/A</b>
ARA American Core Realty (CF)	5,517,222	-2.2	-12.5	7.7	6.3	N/A
NCREIF Fund Index-ODCE (VW)		-2.0	-12.2	7.1	5.6	8.8
<b>Fixed Income</b>	<b>26,377,254</b>	<b>-3.1</b>	<b>1.2</b>	<b>-5.1</b>	<b>0.2</b>	<b>1.5</b>
C.S. McKee Agg Fixed Income (SMA)	26,377,254	-3.1 (47)	1.2 (38)	-5.1 (73)	0.2 (80)	1.5 (70)
Fixed Income Benchmark		-1.9	1.4	-3.7	0.4	1.2
<b>Cash</b>	<b>2,294,546</b>	<b>1.3</b>	<b>4.3</b>	<b>1.6</b>	<b>1.5</b>	<b>0.7</b>
Fifth Third R&D Cash Acct Sweep (MF)	2,267,591	1.3	4.3	1.6	1.5	0.7
Fifth Third Fund Acct Cash Sweep (MF)	26,954	1.2	4.4	1.6	1.3	0.5
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.7	0.9

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2023**

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	Twelve Year ROR - Rank
<b>Total Fund</b>	<b>94,159,116</b>	<b>-4.0</b>	<b>9.1</b>	<b>2.1</b>	<b>4.5</b>	<b>7.1</b>
Model Portfolio		-3.2	10.6	4.9	5.4	7.6
<b>Equity</b>	<b>59,970,094</b>	<b>-4.6</b>	<b>15.3</b>	<b>4.8</b>	<b>6.4</b>	<b>10.0</b>
<b>Domestic Equity</b>	<b>34,101,140</b>	<b>-3.4</b>	<b>19.3</b>	<b>7.7</b>	<b>8.3</b>	<b>13.1</b>
Eagle Capital Large Cap Value (SMA)	5,803,351	1.2	34.7	12.5	9.1	N/A
Fidelity Large Cap Value (Blend)	5,813,011	-3.1 (66)	14.7 (55)	11.1 (54)	6.5 (60)	N/A
Russell 1000 Value Index		-3.2	14.4	11.1	6.2	11.3
Polen Large Cap Growth (SMA)	5,072,985	-3.4	21.6	1.2	8.7	N/A
Fidelity Large Cap Growth (Blend)	6,325,050	-3.9 (65)	26.7 (47)	8.0 (9)	12.7 (5)	N/A
Russell 1000 Growth Index		-3.1	27.7	8.0	12.4	16.0
Fidelity Mid Cap (Blend)	11,086,743	-4.5 (48)	13.7 (47)	8.2 (55)	6.2 (41)	N/A
S&P MidCap 400 Index		-4.2	15.5	12.0	6.1	11.9
<b>Large Cap Infrastructure</b>	<b>4,558,172</b>	<b>-9.1</b>	<b>-0.1</b>	<b>2.8</b>	<b>3.7</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	4,558,172	-9.1 (54)	-0.1 (75)	2.8 (50)	3.6 (45)	N/A
FTSE Global Core Infrastructure 50/50 Index		-7.8	1.4	3.8	4.1	7.8
<b>Convertible</b>	<b>4,745,322</b>	<b>-2.6</b>	<b>9.6</b>	<b>1.7</b>	<b>7.7</b>	<b>N/A</b>
SPDR Barclays Convertibles Securities (ETF)	4,745,322	-2.6 (38)	9.6 (6)	1.7 (36)	7.9 (31)	N/A
Blmbg. U.S. Convertibles: 500MM		-2.5	9.4	2.4	8.7	10.6
<b>International Equity</b>	<b>13,893,134</b>	<b>-6.3</b>	<b>19.6</b>	<b>0.1</b>	<b>3.1</b>	<b>5.9</b>
Am Funds EuroPacific Growth R6 (MF)	13,893,134	-6.3 (77)	19.6 (48)	0.1 (62)	3.1 (32)	N/A
MSCI EAFE Index		-4.0	26.3	6.3	3.7	6.7

**Jupiter Police Officers' Retirement Fund  
Asset Allocation & Performance - Net  
September 30, 2023**

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	Twelve Year ROR - Rank
<b>REITs</b>	<b>2,672,327</b>	<b>-7.4</b>	<b>2.2</b>	<b>5.8</b>	<b>1.3</b>	<b>7.0</b>
SPDR Dow Jones REIT (ETF)	2,672,327	-7.4 (42)	2.2 (28)	5.8 (8)	1.3 (81)	7.0 (63)
Wilshire U.S. REIT Index		-6.4	3.9	5.7	2.9	7.9
<b>Private Real Estate</b>	<b>5,517,222</b>	<b>-2.5</b>	<b>-13.5</b>	<b>6.5</b>	<b>5.1</b>	<b>N/A</b>
ARA American Core Realty (CF)	5,517,222	-2.5	-13.5	6.5	5.1	N/A
NCREIF Fund Index-ODCE (VW)		-2.0	-12.2	7.1	5.6	8.8
<b>Fixed Income</b>	<b>26,377,254</b>	<b>-3.2</b>	<b>0.9</b>	<b>-5.4</b>	<b>-0.1</b>	<b>1.2</b>
C.S. McKee Agg Fixed Income (SMA)	26,377,254	-3.2	0.9	-5.4	-0.1	1.2
Fixed Income Benchmark		-1.9	1.4	-3.7	0.4	1.2
<b>Cash</b>	<b>2,294,546</b>	<b>1.3</b>	<b>4.3</b>	<b>1.6</b>	<b>1.5</b>	<b>0.7</b>
Fifth Third R&D Cash Acct Sweep (MF)	2,267,591	1.3	4.3	1.6	1.5	0.7
Fifth Third Fund Acct Cash Sweep (MF)	26,954	1.2	4.4	1.6	1.3	0.5
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.7	0.9

**1 Model Portfolio:** From 09/2023: 12.5% R1000 Value, 12.5% R1000 Growth, 5% ML Converts ex144A, 12% S&P 400 Mid cap, 15% MSCI EAFE , 3% Wilshire REIT, 5% NCREIF ODCE, 5% FTSE Global Core Infrastructure 50/50 Index, 29% BC Intermediate Agg Bond, 1% TBill. Prior 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.

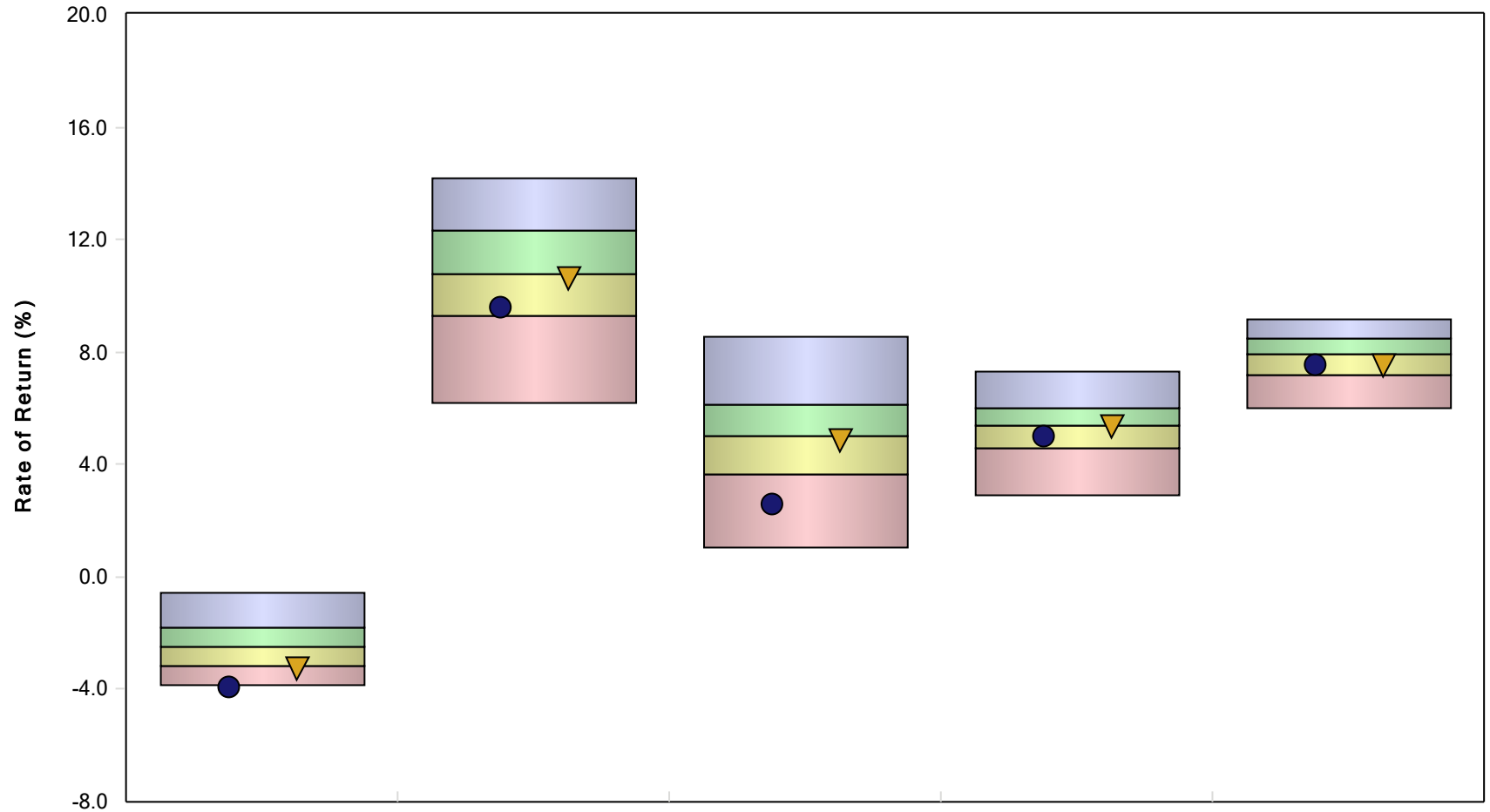
**5 Fidelity Mid Cap(Blend):** From Dec 2018: Fidelity Mid Cap MF; prior iShares Core S&P Mid Cap ETF. The February 2020 return was calculated manually using the iShares Core S&P Mid Cap Index opening balance and the Fidelity Mid Cap Index for the closing balance.

**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**  
**September 30, 2023**



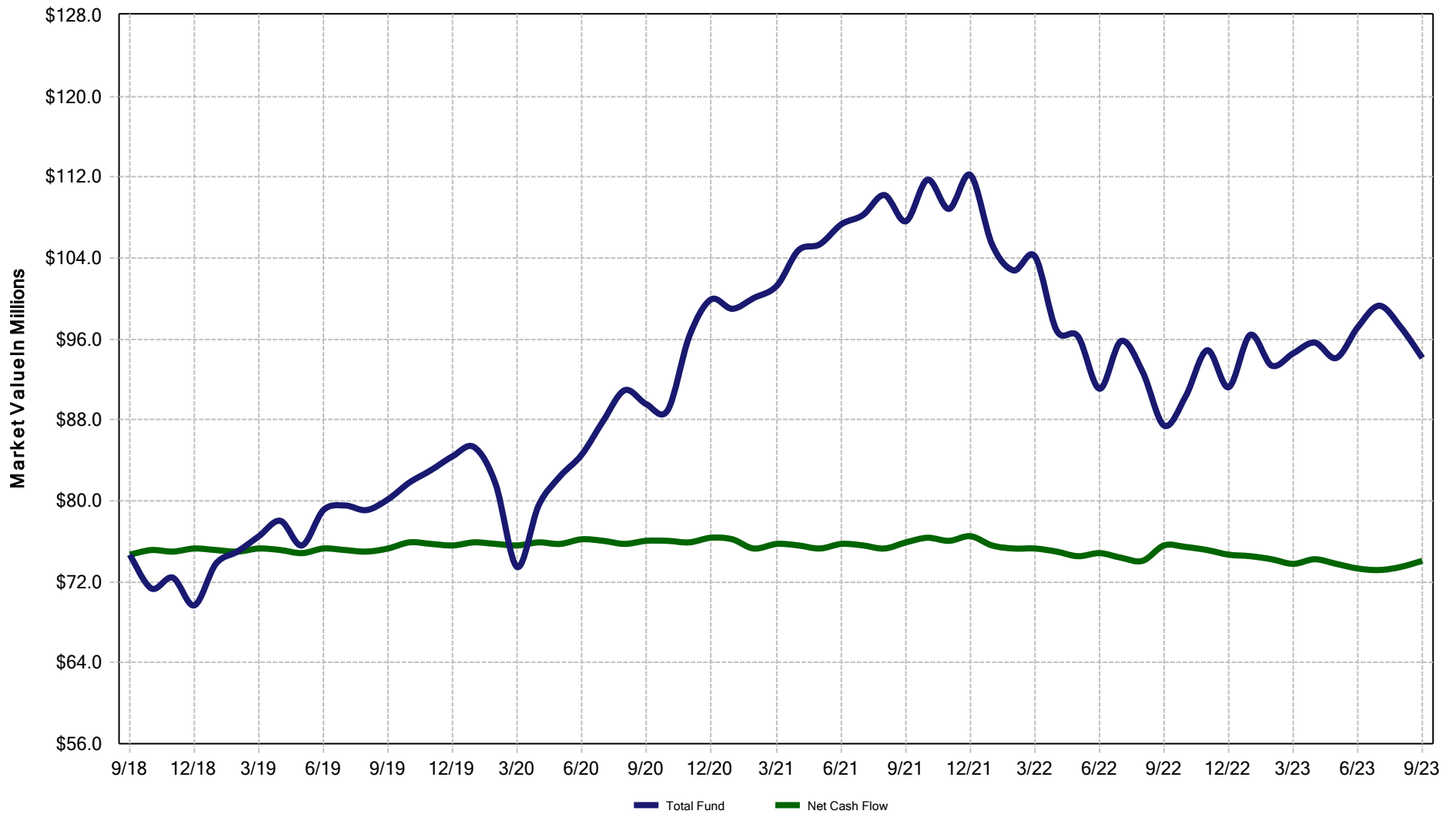
● Total Fund  
▼ Model Portfolio

5th Percentile	-0.6	14.2	8.6	7.3	9.1
1st Quartile	-1.8	12.3	6.2	6.0	8.5
Median	-2.5	10.8	5.0	5.4	7.9
3rd Quartile	-3.1	9.3	3.6	4.6	7.2
95th Percentile	-3.8	6.2	1.0	2.9	6.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.

**Jupiter Police Officers' Retirement Fund**  
**Growth of Investments**  
**October 1, 2018 Through September 30, 2023**



**Beginning MV**

**\$74,690,694**

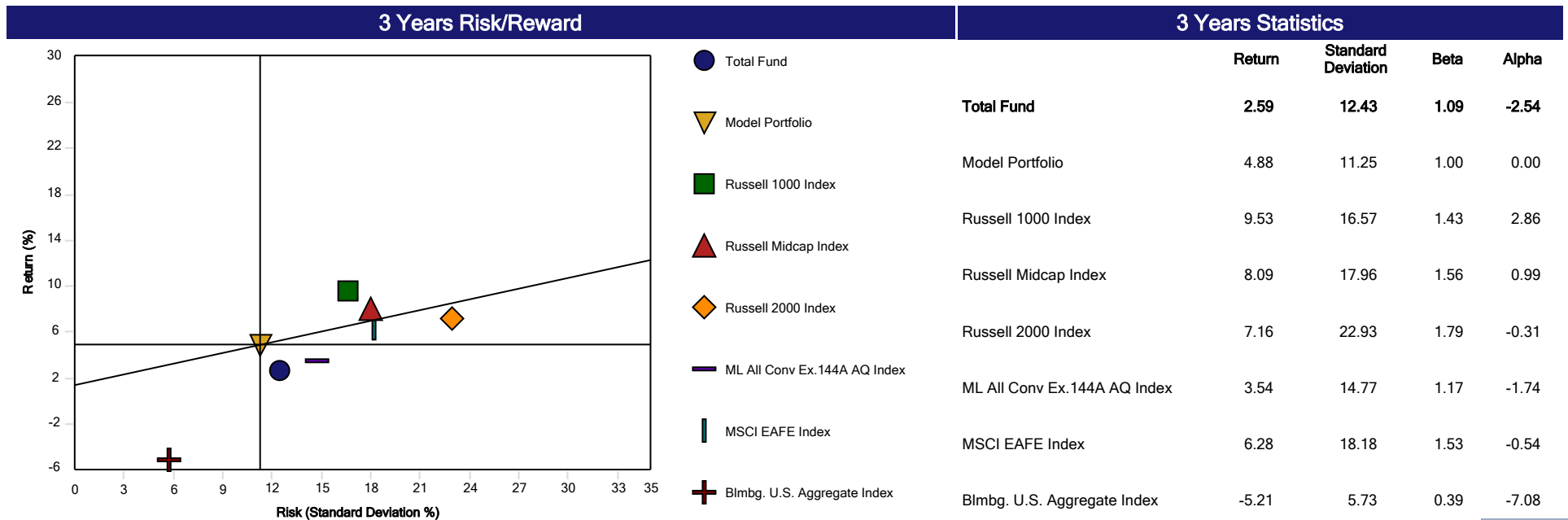
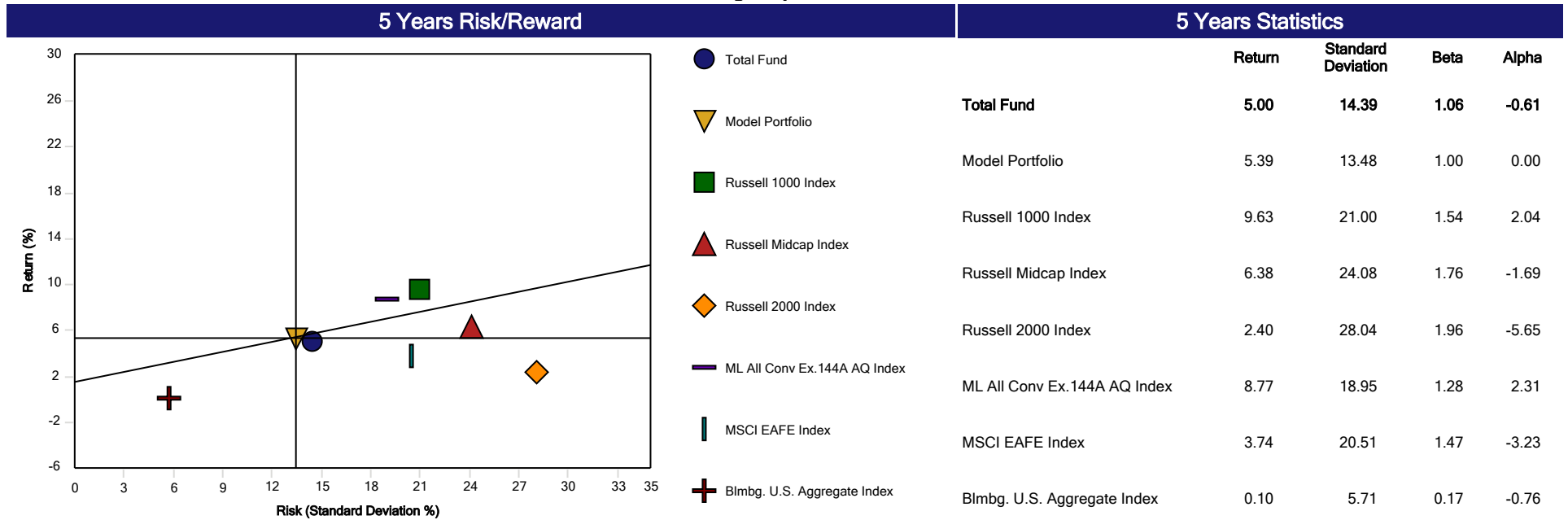
**Ending MV**

**\$94,159,116**

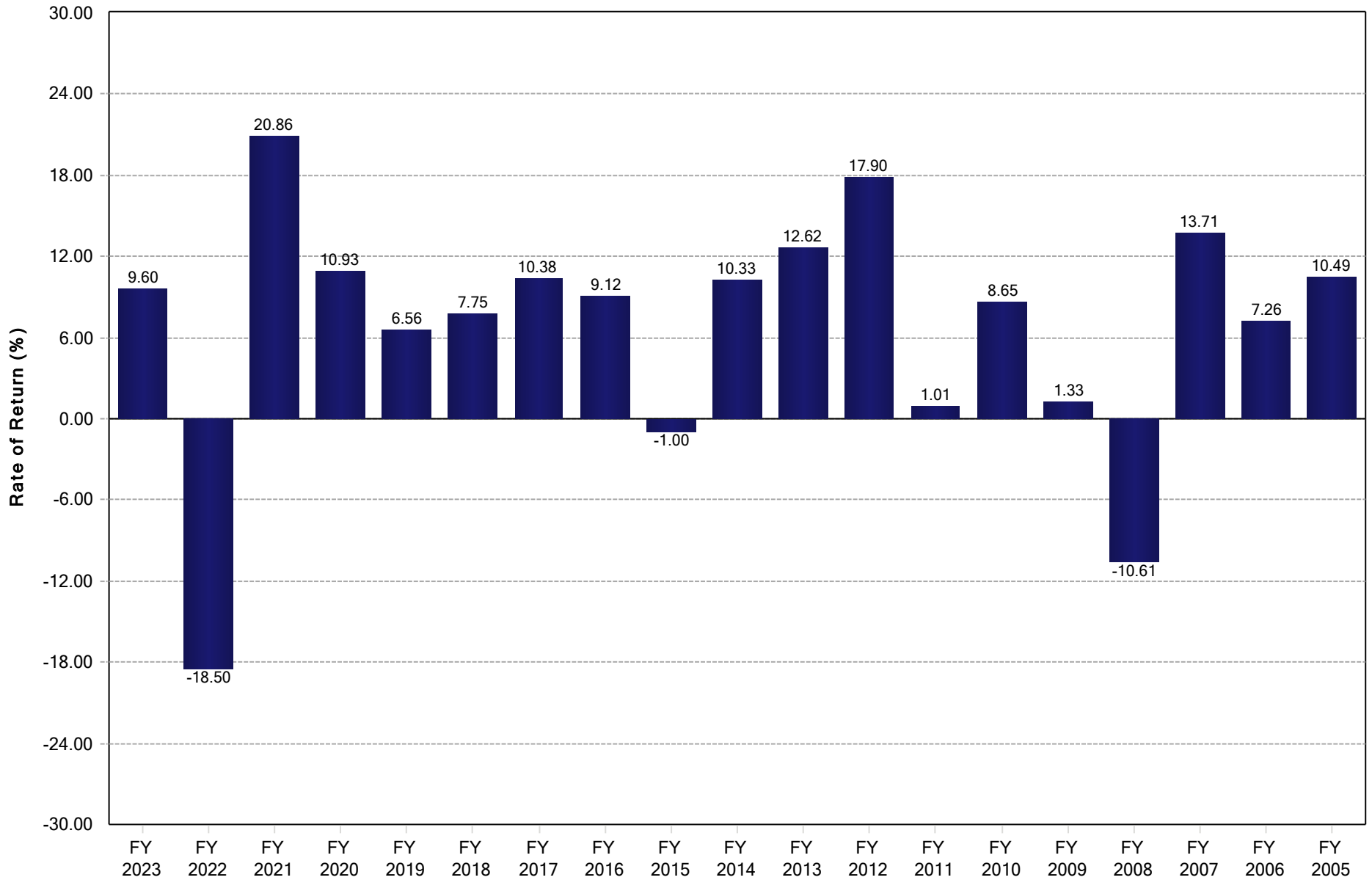
**Annualized ROR**

**5.0**

**Jupiter Police Officers' Retirement Fund**  
**Capital Market Line**  
**Period Ending September 30, 2023**

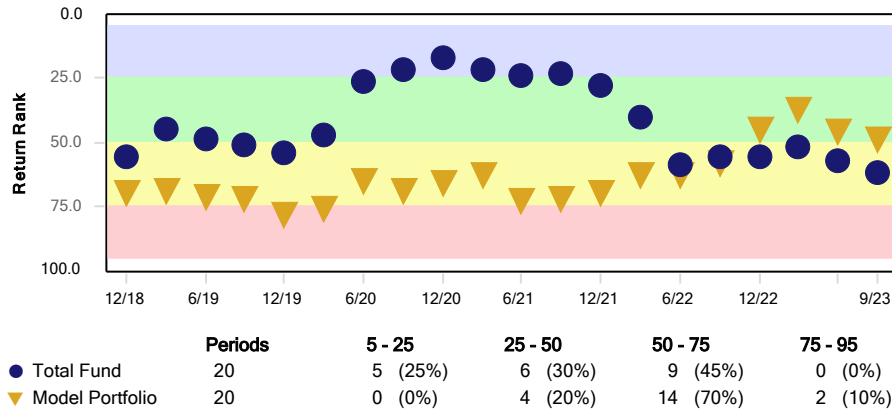


Jupiter Police Officers' Retirement Fund  
Fiscal Year Rates of Return  
September 30, 2023

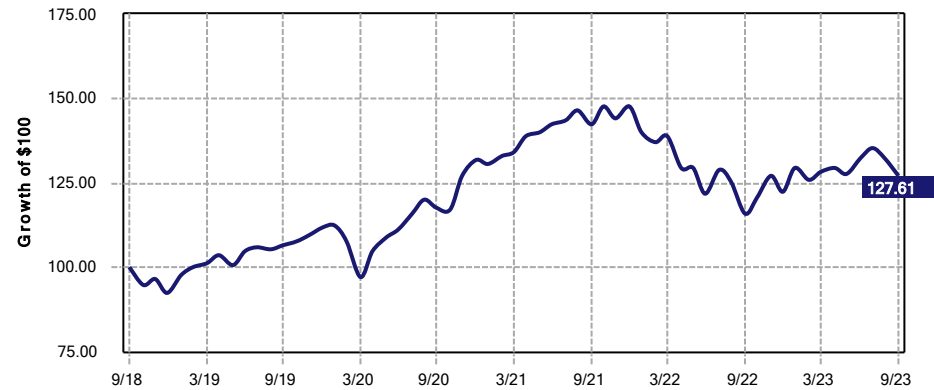


**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**September 30, 2023**

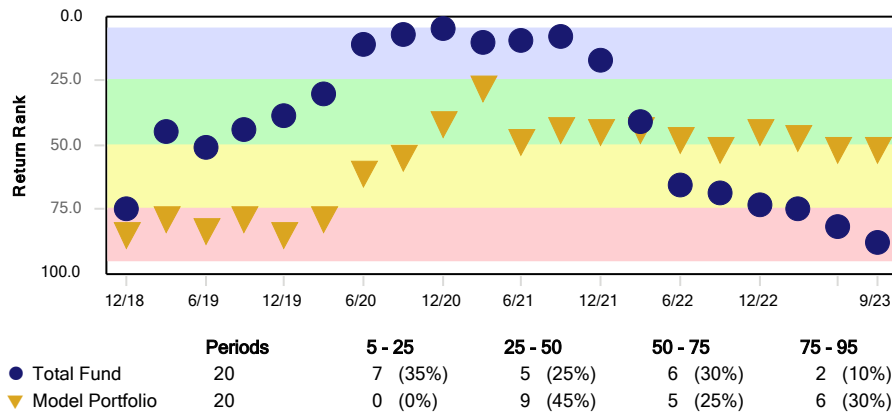
**5 Years Rolling Percentile Ranking - 5 Years**



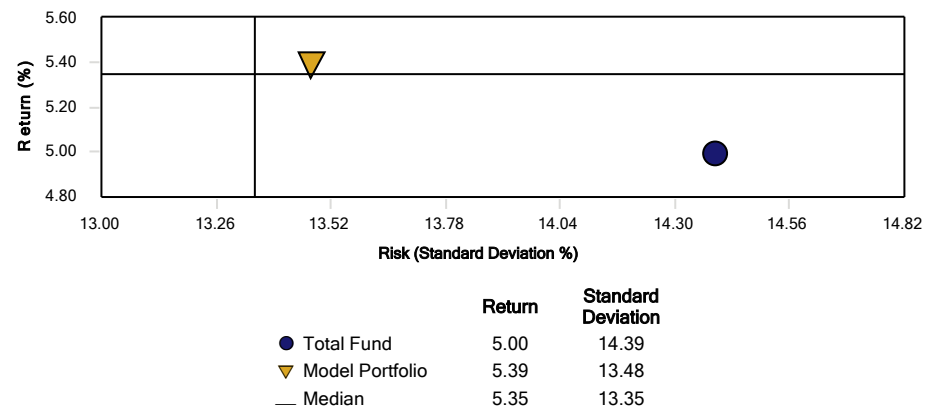
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

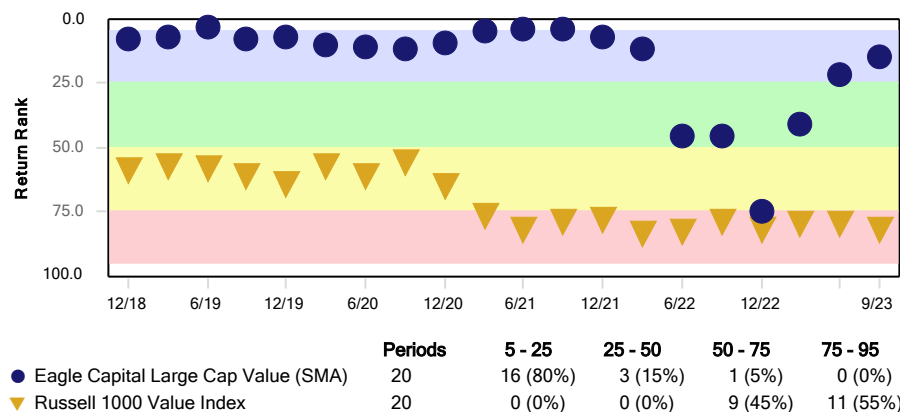
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.00	14.39	-0.61	1.06	0.29	109.47	103.76
Model Portfolio	5.39	13.48	0.00	1.00	0.33	100.00	100.00

**Historical Statistics - 3 Years**

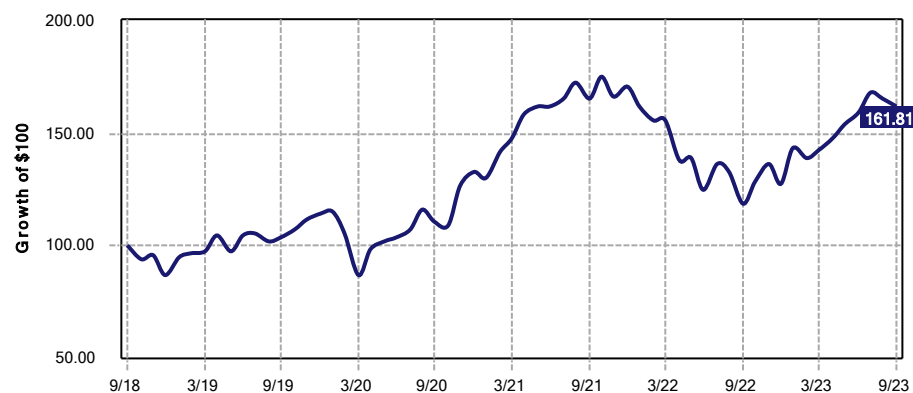
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.59	12.43	-2.54	1.09	0.13	121.95	96.26
Model Portfolio	4.88	11.25	0.00	1.00	0.33	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
Eagle Capital Large Cap Value (SMA)  
September 30, 2023**

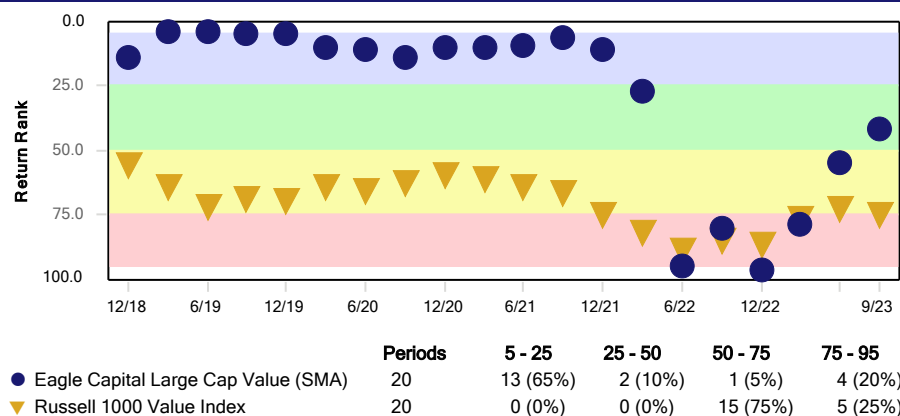
**5 Years Rolling Percentile Ranking - 5 Years**



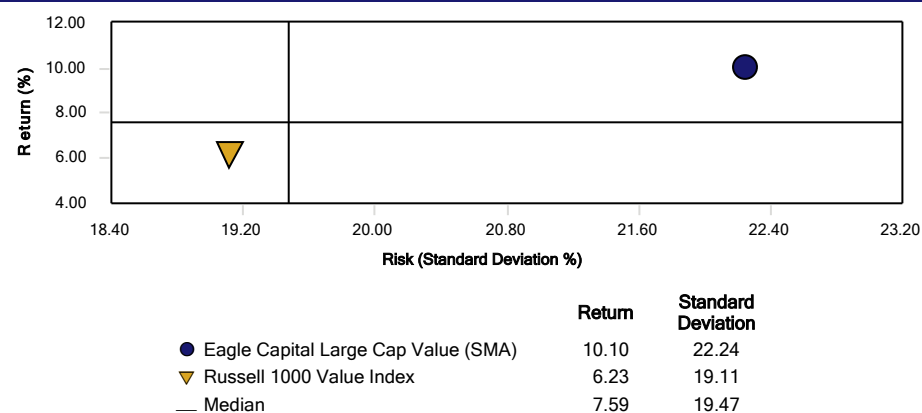
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

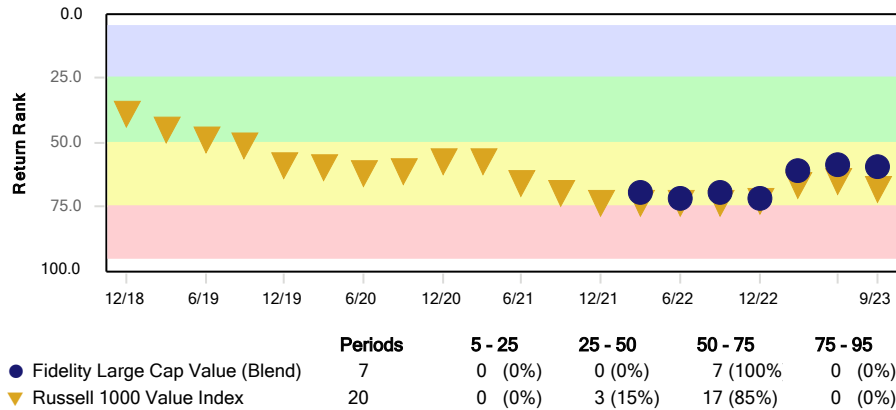
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	10.10	22.24	3.66	1.08	0.47	103.05	116.05
Russell 1000 Value Index	6.23	19.11	0.00	1.00	0.32	100.00	100.00

**Historical Statistics - 3 Years**

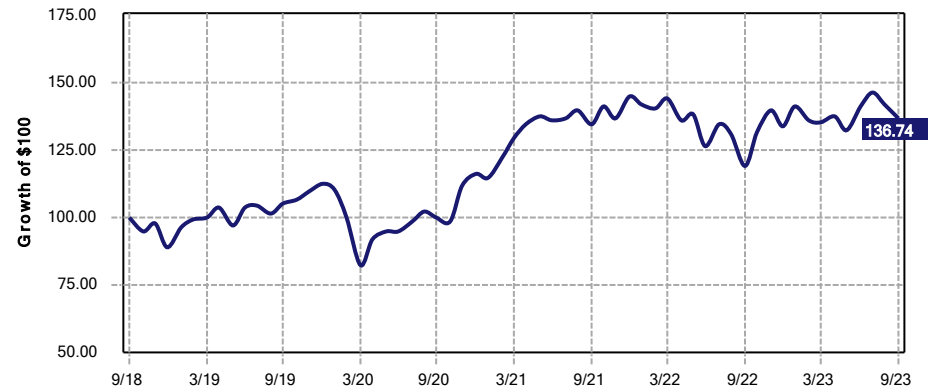
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	13.57	21.35	1.83	1.10	0.63	106.82	113.88
Russell 1000 Value Index	11.05	17.35	0.00	1.00	0.59	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
Fidelity Large Cap Value (Blend)  
September 30, 2023**

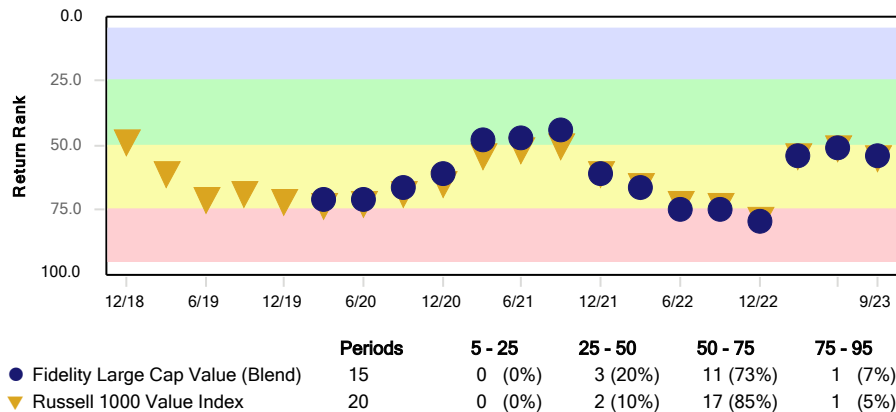
**5 Years Rolling Percentile Ranking - 5 Years**



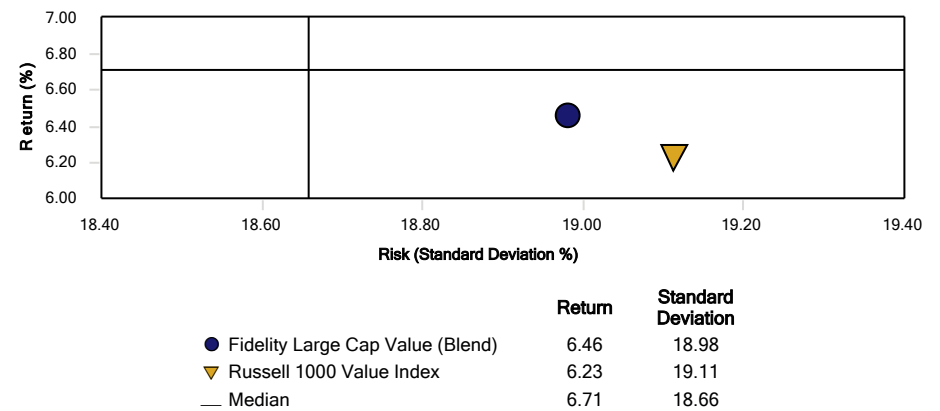
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

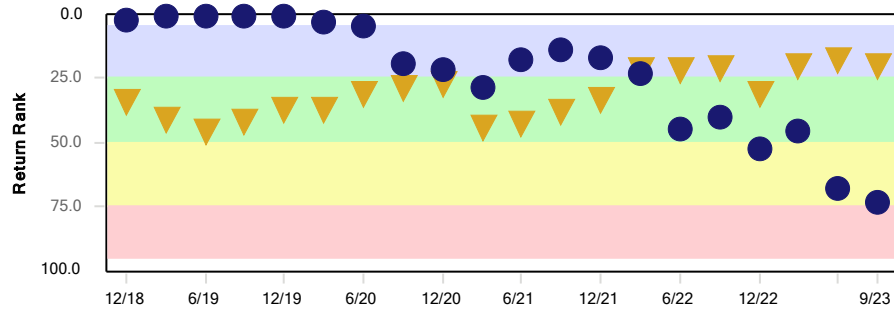
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	6.46	18.98	0.25	0.99	0.34	98.79	99.72
Russell 1000 Value Index	6.23	19.11	0.00	1.00	0.32	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	11.08	17.30	0.05	1.00	0.59	99.50	99.74
Russell 1000 Value Index	11.05	17.35	0.00	1.00	0.59	100.00	100.00

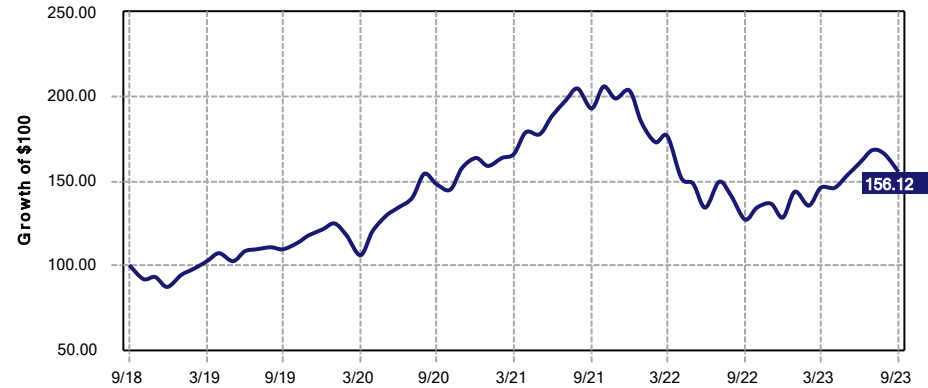
**Jupiter Police Officers' Retirement Fund**  
**Polen Large Cap Growth (SMA)**  
**September 30, 2023**

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

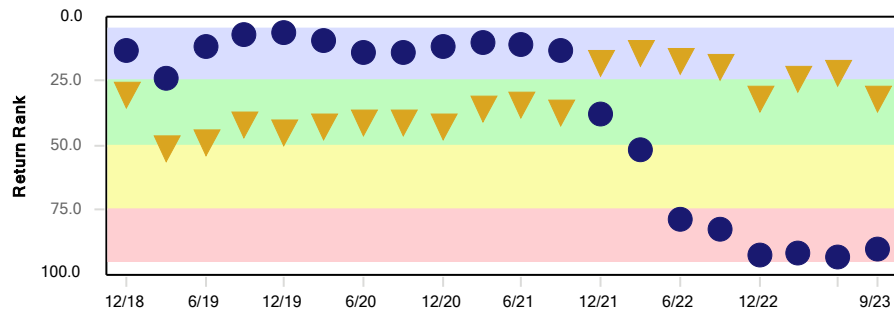


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
▼ Russell 1000 Growth Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

**Growth of a Dollar**

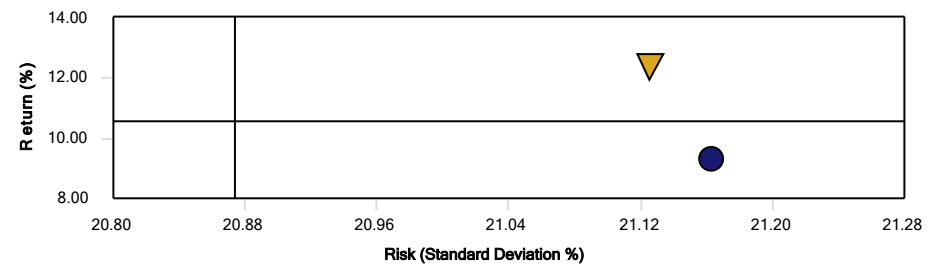


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	20	12 (60%)	1 (5%)	1 (5%)	6 (30%)
▼ Russell 1000 Growth Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

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



	Return	Standard Deviation
● Polen Large Cap Growth (SMA)	9.32	21.16
▼ Russell 1000 Growth Index	12.42	21.12
— Median	10.55	20.87

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	9.32	21.16	-2.40	0.97	0.45	100.76	93.17
Russell 1000 Growth Index	12.42	21.12	0.00	1.00	0.58	100.00	100.00

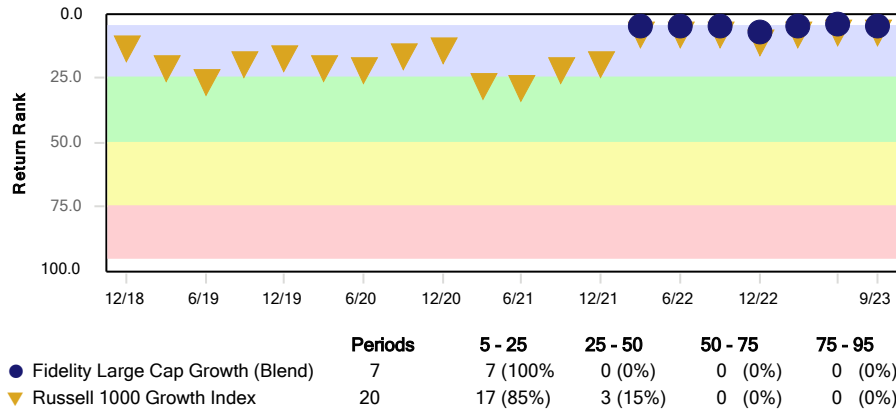
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	1.65	21.54	-5.82	1.01	0.11	110.03	90.60
Russell 1000 Growth Index	7.97	20.52	0.00	1.00	0.40	100.00	100.00

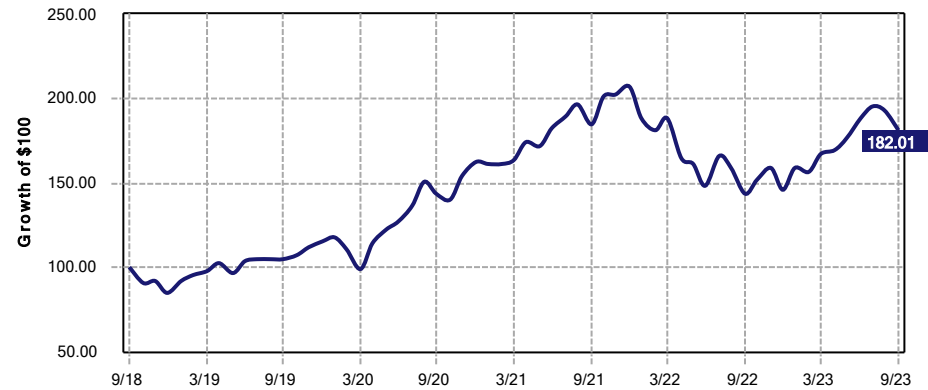


**Jupiter Police Officers' Retirement Fund**  
**Fidelity Large Cap Growth (Blend)**  
**September 30, 2023**

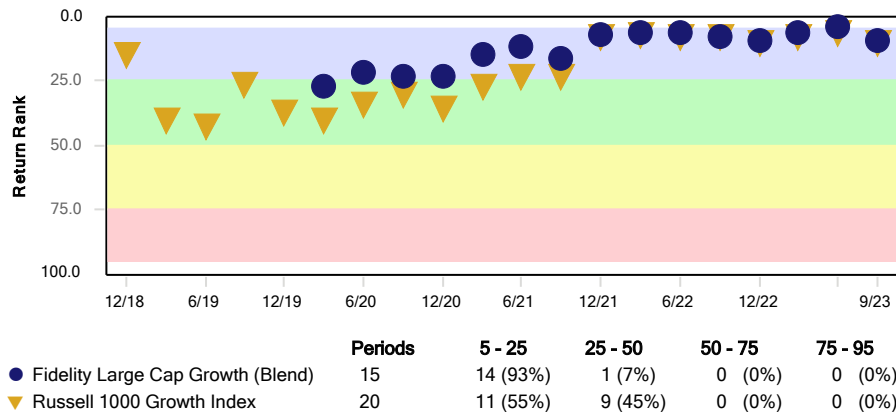
**5 Years Rolling Percentile Ranking - 5 Years**



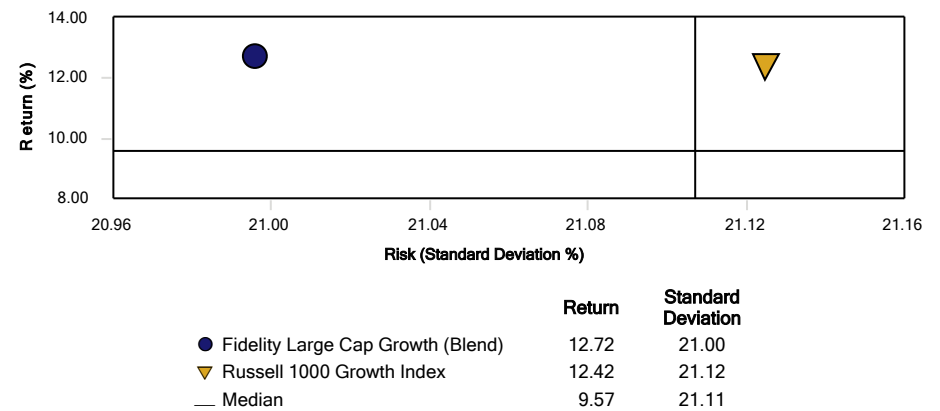
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

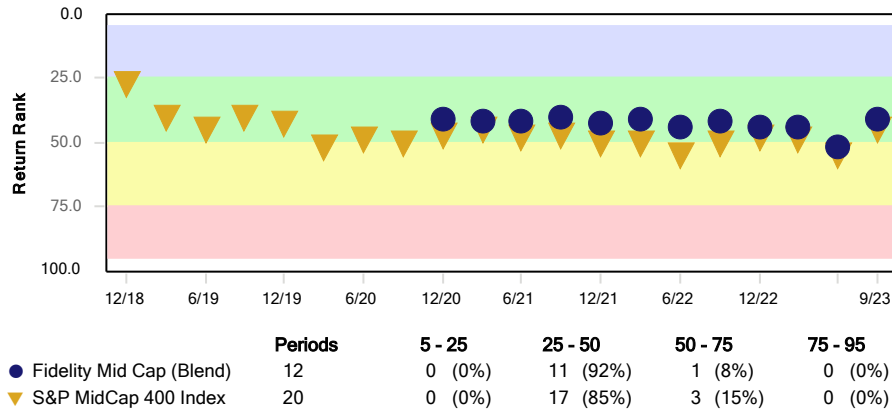
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	12.72	21.00	0.34	0.99	0.60	98.71	99.83
Russell 1000 Growth Index	12.42	21.12	0.00	1.00	0.58	100.00	100.00

**Historical Statistics - 3 Years**

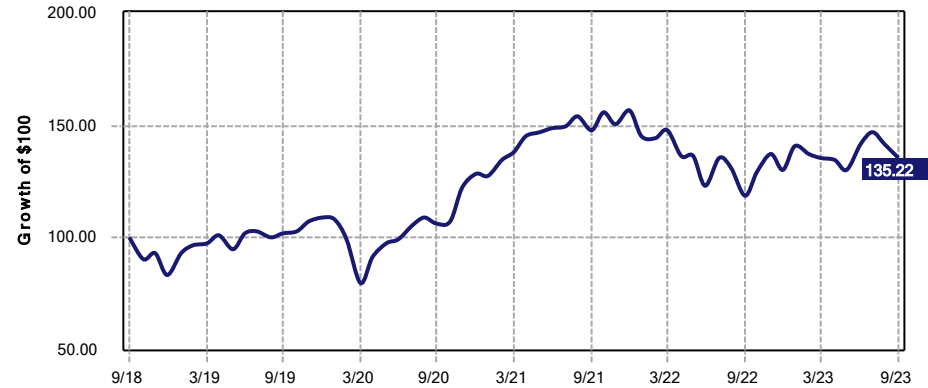
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	8.02	20.52	0.05	1.00	0.40	99.84	100.00
Russell 1000 Growth Index	7.97	20.52	0.00	1.00	0.40	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Fidelity Mid Cap (Blend)**  
**September 30, 2023**

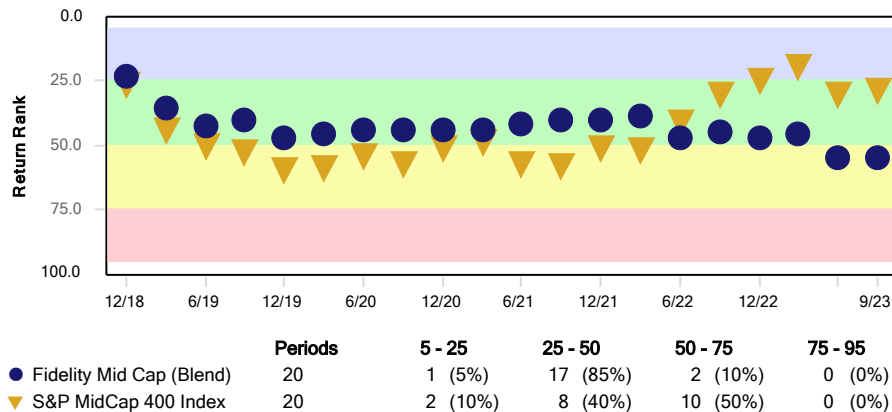
**5 Years Rolling Percentile Ranking - 5 Years**



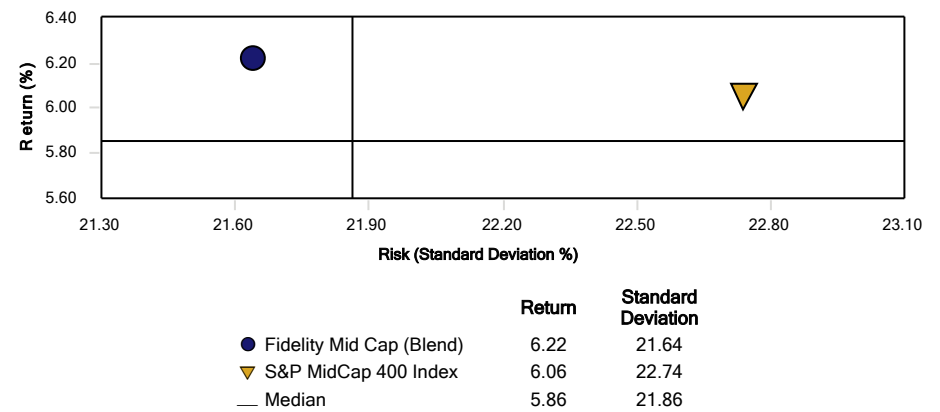
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

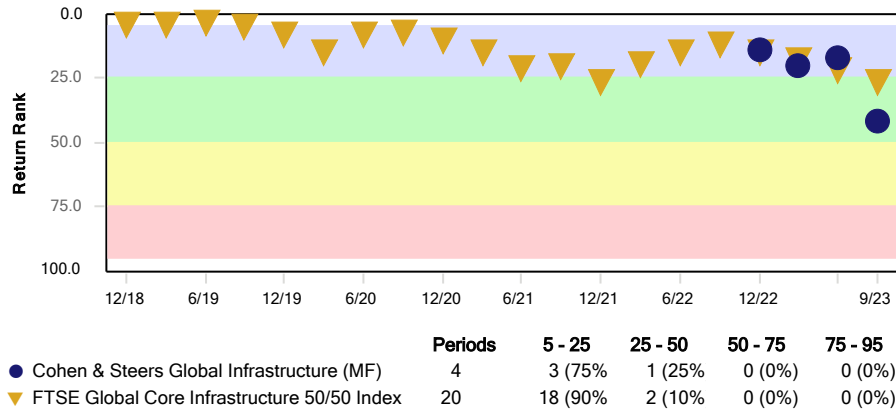
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	6.22	21.64	0.40	0.94	0.31	90.66	92.62
S&P MidCap 400 Index	6.06	22.74	0.00	1.00	0.30	100.00	100.00

**Historical Statistics - 3 Years**

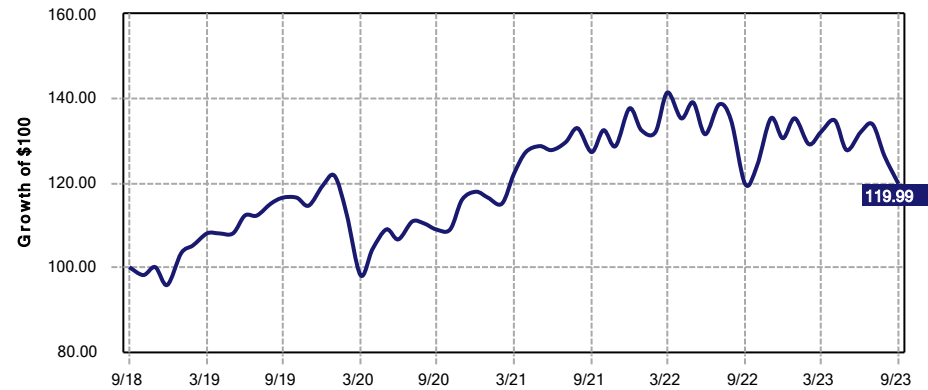
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	8.16	19.22	-2.89	0.94	0.42	96.62	87.43
S&P MidCap 400 Index	12.05	20.18	0.00	1.00	0.58	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Cohen & Steers Global Infrastructure (MF)**  
**September 30, 2023**

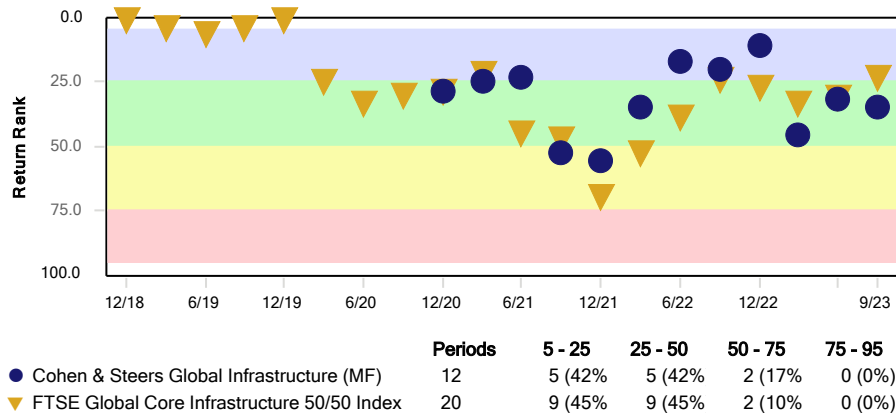
**5 Years Rolling Percentile Ranking - 5 Years**



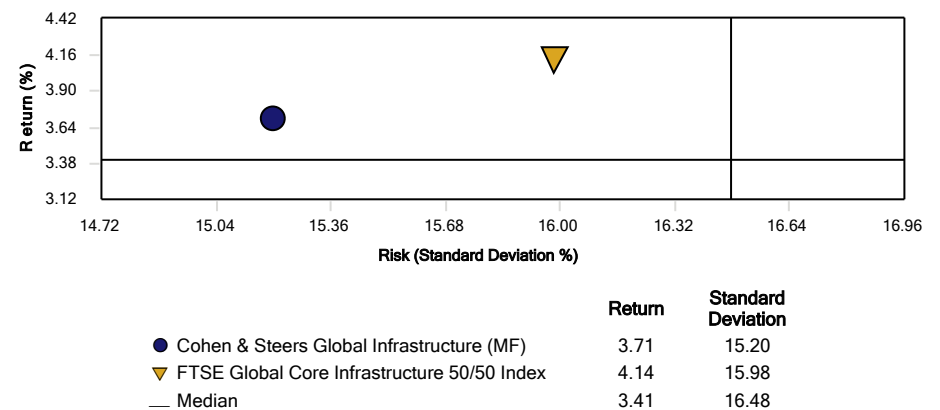
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

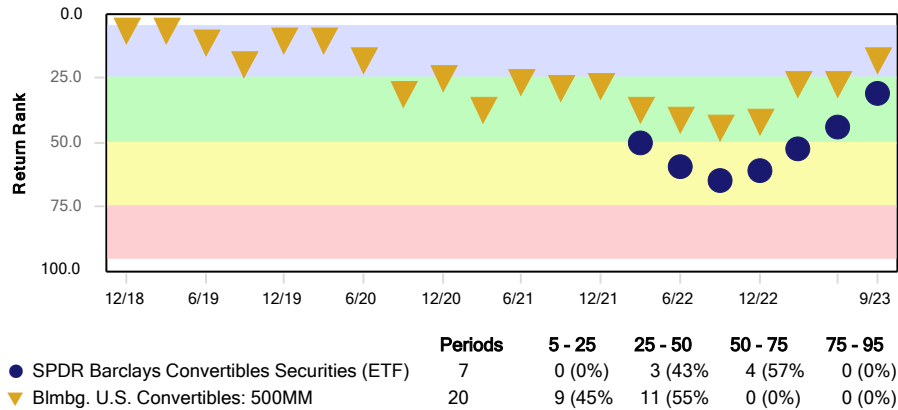
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	3.71	15.20	-0.21	0.94	0.20	98.56	96.62
FTSE Global Core Infrastructure 50/50 Index	4.14	15.98	0.00	1.00	0.23	100.00	100.00

**Historical Statistics - 3 Years**

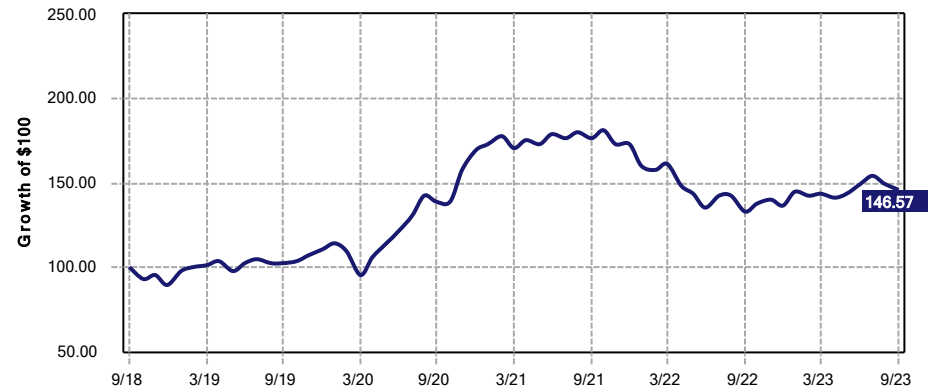
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	3.18	15.44	-0.53	0.99	0.17	103.89	100.69
FTSE Global Core Infrastructure 50/50 Index	3.79	15.47	0.00	1.00	0.21	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**SPDR Barclays Convertibles Securities (ETF)**  
**September 30, 2023**

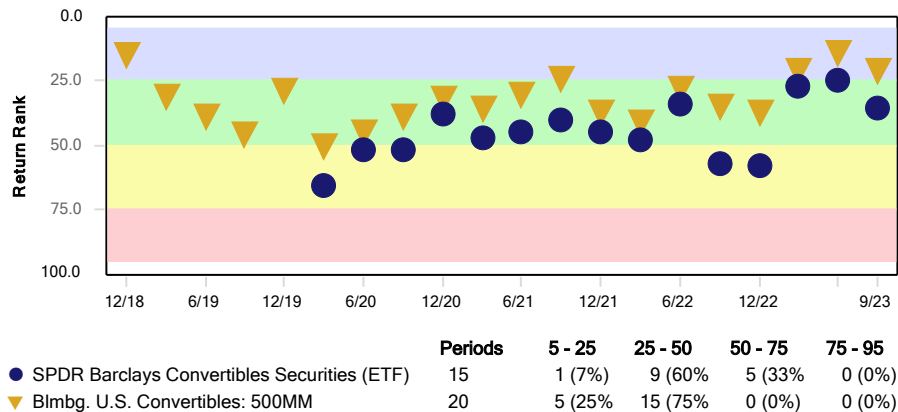
**5 Years Rolling Percentile Ranking - 5 Years**



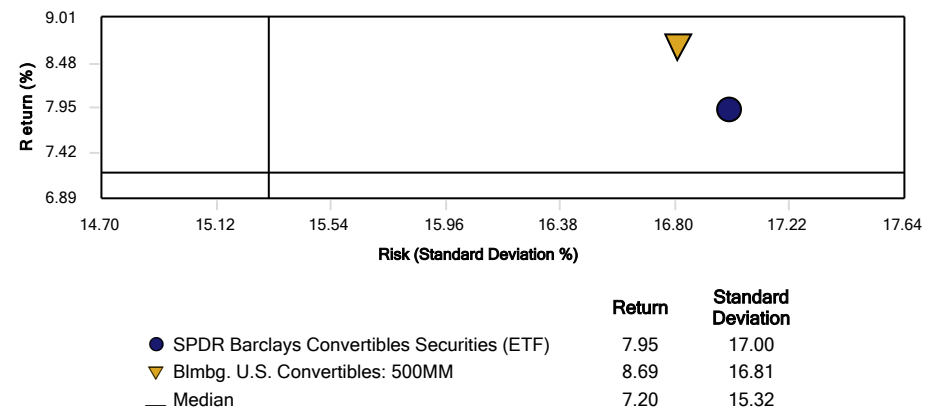
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

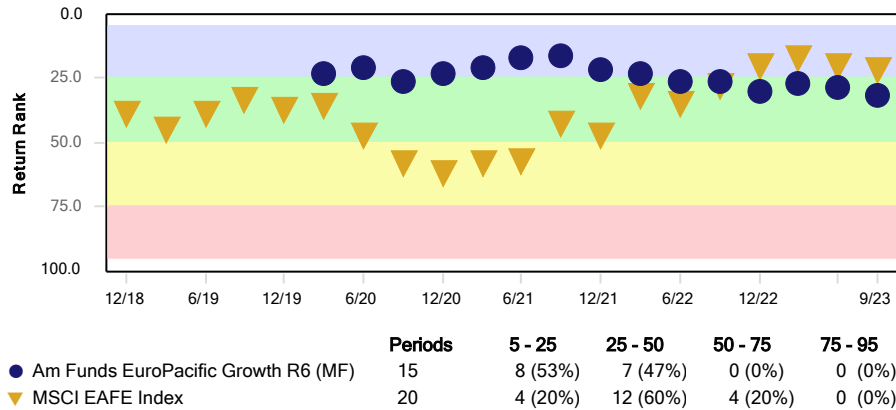
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	7.95	17.00	-0.74	1.01	0.43	103.48	99.93
Blmbg. U.S. Convertibles: 500MM	8.69	16.81	0.00	1.00	0.48	100.00	100.00

**Historical Statistics - 3 Years**

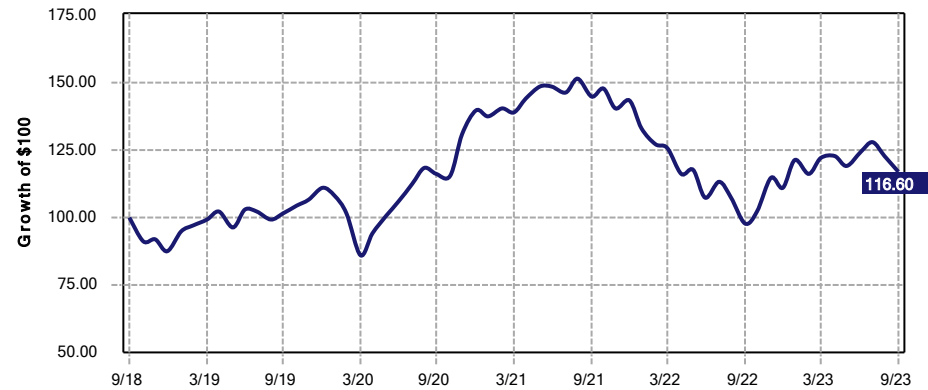
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	1.72	14.95	-0.70	1.01	0.07	104.58	100.77
Blmbg. U.S. Convertibles: 500MM	2.43	14.70	0.00	1.00	0.12	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Am Funds EuroPacific Growth R6 (MF)**  
**September 30, 2023**

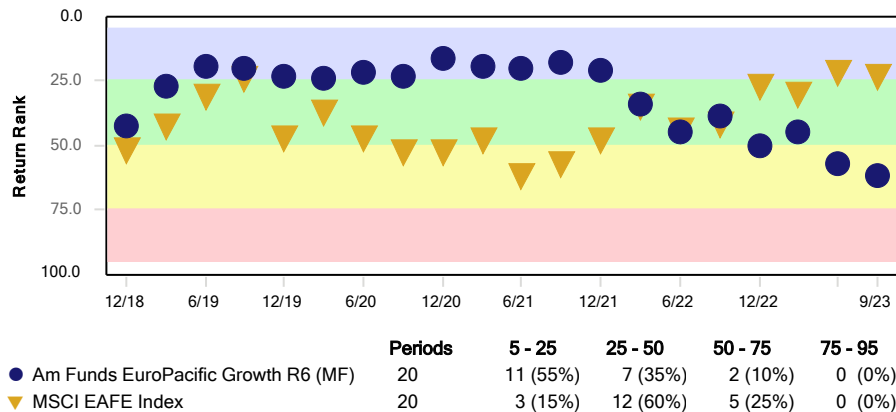
**5 Years Rolling Percentile Ranking - 5 Years**



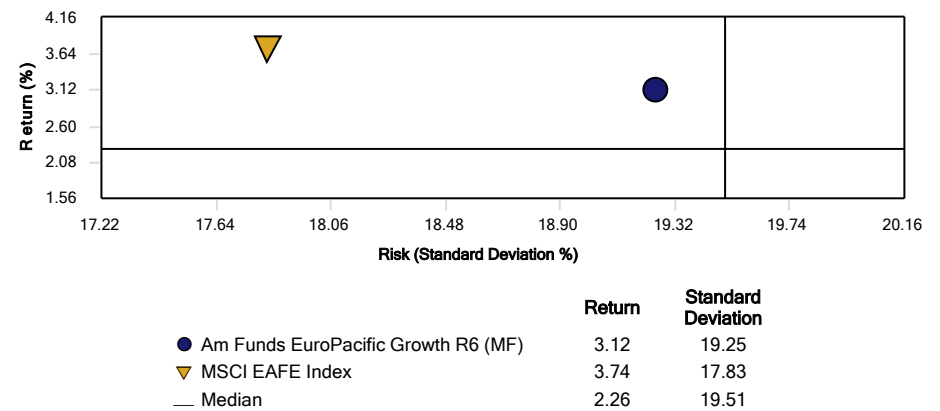
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

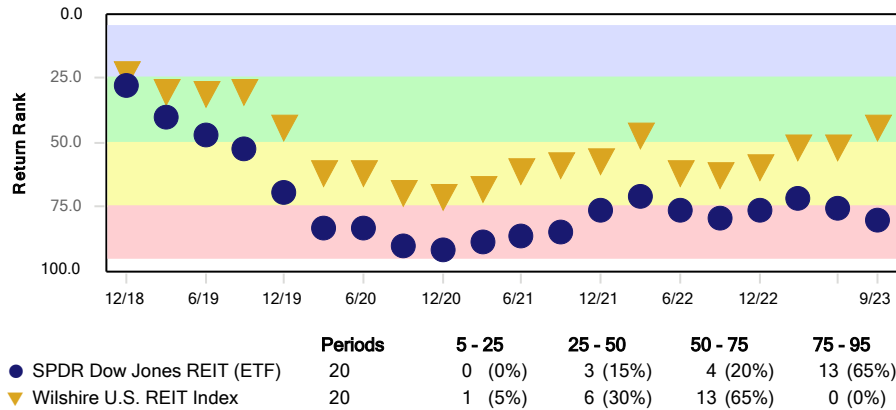
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.12	19.25	-0.52	1.04	0.17	104.89	102.74
MSCI EAFE Index	3.74	17.83	0.00	1.00	0.20	100.00	100.00

**Historical Statistics - 3 Years**

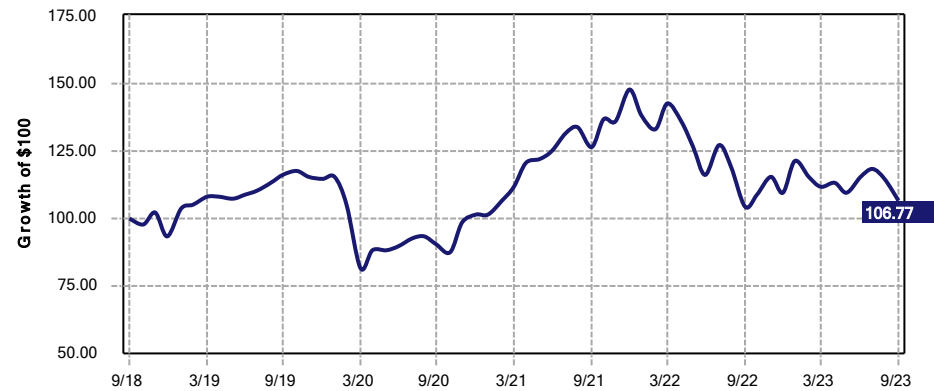
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.08	18.76	-5.72	1.00	0.01	110.16	87.02
MSCI EAFE Index	6.28	17.96	0.00	1.00	0.33	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**SPDR Dow Jones REIT (ETF)**  
**September 30, 2023**

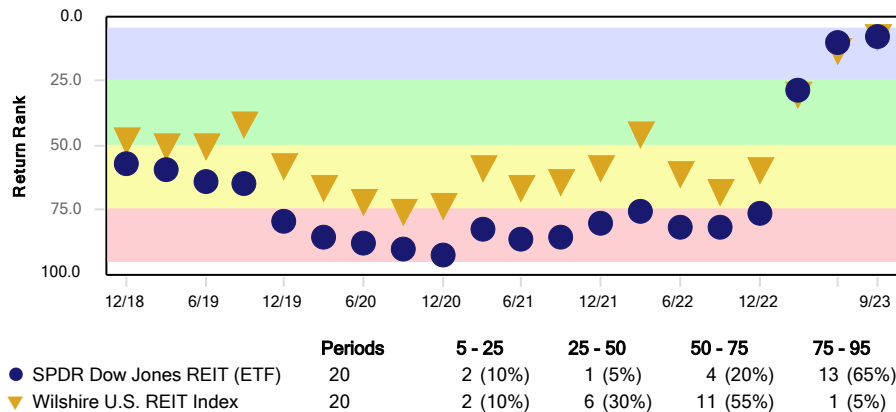
**5 Years Rolling Percentile Ranking - 5 Years**



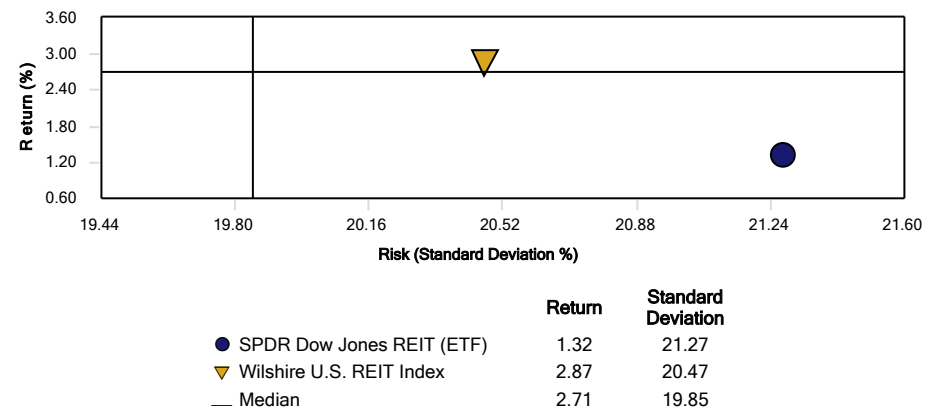
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

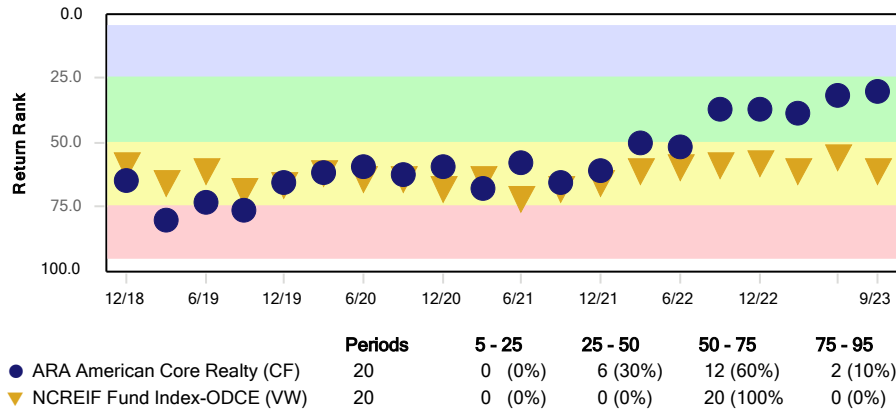
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	1.32	21.27	-1.50	1.03	0.09	104.01	98.93
Wilshire U.S. REIT Index	2.87	20.47	0.00	1.00	0.16	100.00	100.00

**Historical Statistics - 3 Years**

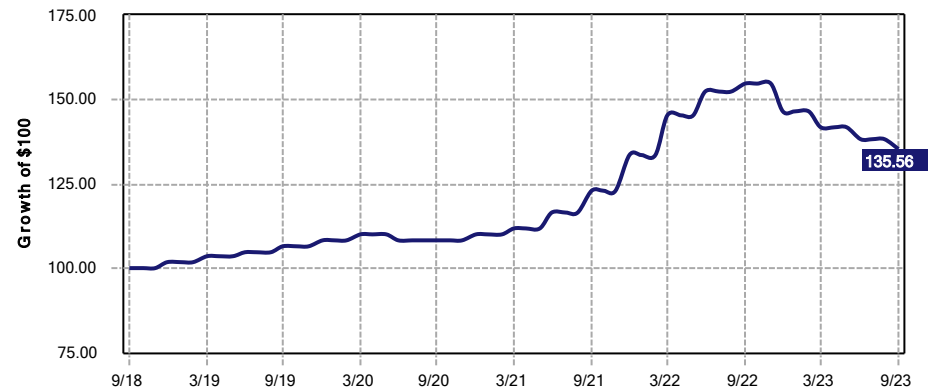
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	5.83	20.95	0.02	1.02	0.29	101.88	101.97
Wilshire U.S. REIT Index	5.74	20.44	0.00	1.00	0.29	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**ARA American Core Realty (CF)**  
**September 30, 2023**

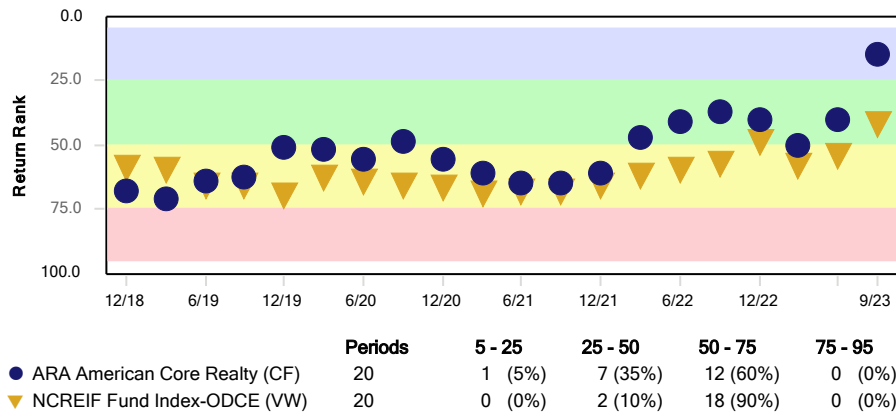
**5 Years Rolling Percentile Ranking - 5 Years**



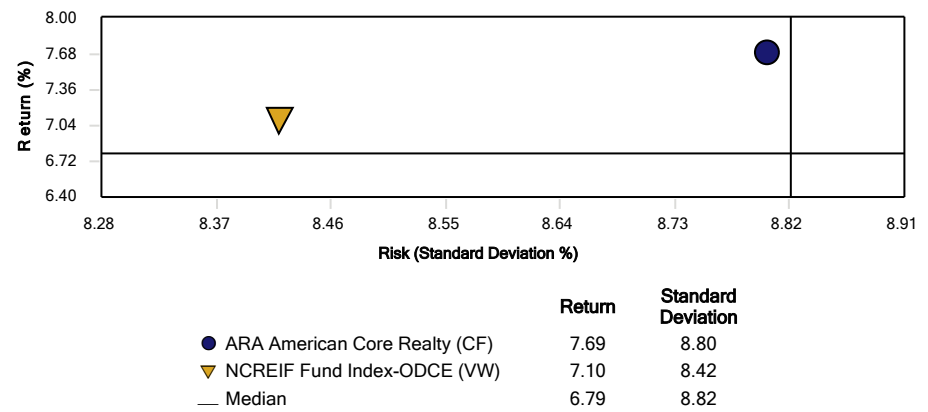
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

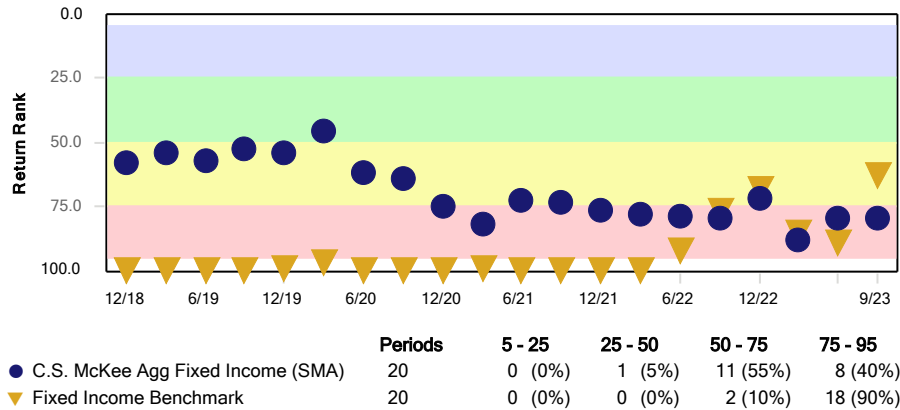
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	6.27	7.00	0.44	1.03	0.61	100.04	107.37
NCREIF Fund Index-ODCE (VW)	5.63	6.70	0.00	1.00	0.55	100.00	100.00

**Historical Statistics - 3 Years**

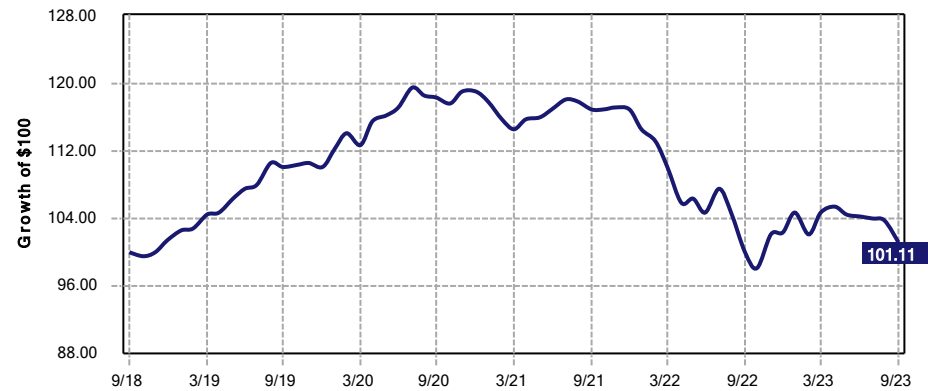
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.69	8.80	0.33	1.04	0.64	102.60	106.12
NCREIF Fund Index-ODCE (VW)	7.10	8.42	0.00	1.00	0.60	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
C.S. McKee Agg Fixed Income (SMA)  
September 30, 2023**

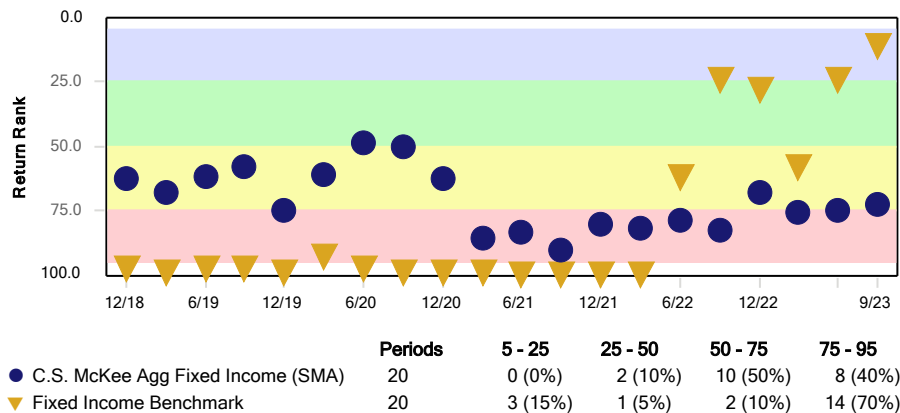
**5 Years Rolling Percentile Ranking - 5 Years**



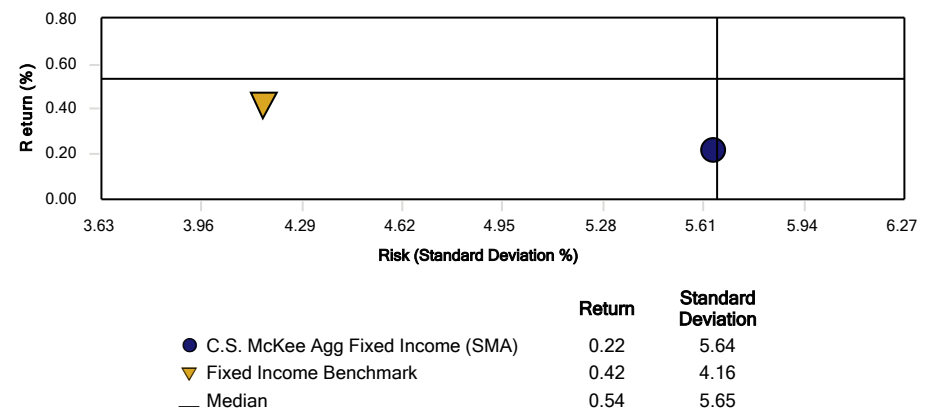
**Growth of a Dollar**



**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)	0.22	5.64	-0.28	1.30	-0.24	142.66	136.38
Fixed Income Benchmark	0.42	4.16	0.00	1.00	-0.29	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)	-5.13	6.18	-0.50	1.26	-1.10	133.51	127.96
Fixed Income Benchmark	-3.66	4.75	0.00	1.00	-1.12	100.00	100.00



**Jupiter Police Officers' Retirement Fund**  
**Glossary**  
**September 30, 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**  
**September 30, 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  
September 30, 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](mailto:info@burgesschambers.com).



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