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

***Institutional Investment Advisors***

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

***December 31, 2023***

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# Jupiter Police Officers' Retirement Fund

## Investment Performance Period Ending December 31, 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 ©**  
**Can Artificial Intelligence Manage a Pension Portfolio?**  
**January 2024**

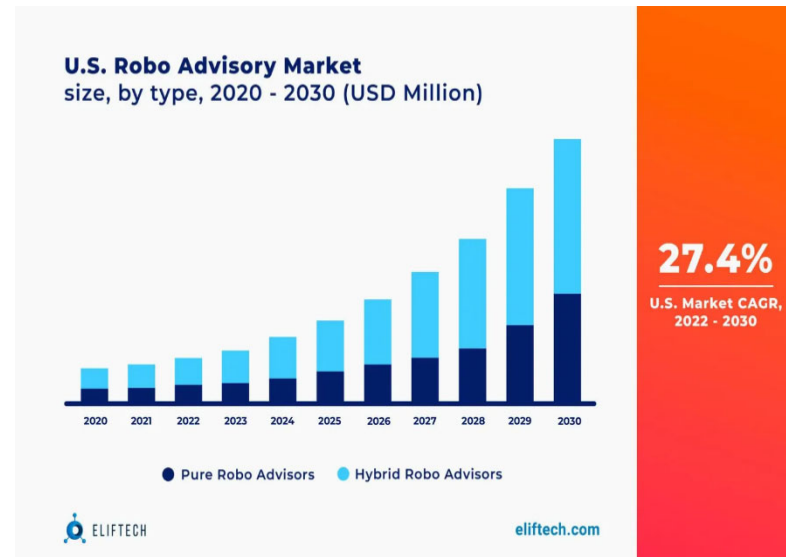
The broad reach of Artificial Intelligence's impact can be felt across many sectors including education, business, manufacturing, and healthcare, with the list growing daily. AI uses technology to design and build machines and computers resulting in creating human-like cognitive functions. Instead of being a system, AI is an integration of technologies in a system. AI takes large amounts of data and constructs algorithmic models based upon strict instructions to achieve automated decision making. AI is already working in the manufacturing process to drive efficiency and in science and medicine to solve complex problems.

Can these same principles of AI apply to asset management? Trading algorithms have been in place for many years and are often incorporated with high-frequency trading operations. With quantitative asset management, researchers attempt to correlate factors to stock price behavior. Retail investors have also gravitated toward "robo-advisors." These approaches, quantitative management and robo-advisors, attempt to use statistics, not AI, to achieve better investment performance.

Building an appropriate asset allocation model does not rely upon AI. Instead, simulations that combine thousands of return possibilities for each asset class may be used to determine return probabilities for various time periods. Monte Carlo simulations (analysis) use estimated value ranges to achieve a probability distribution of outcomes or expected investment returns. This approach is widely used today in building asset allocation models.

At a macro level, the factors that influence investor behavior and equity performance are numerous. Beyond the fundamentals associated with security selection and asset allocation, the forces of economic policies, disruptive inventions, new technology, pandemics, wars, political misfortunes, and even weather all weigh on investor behavior and investment outcomes.

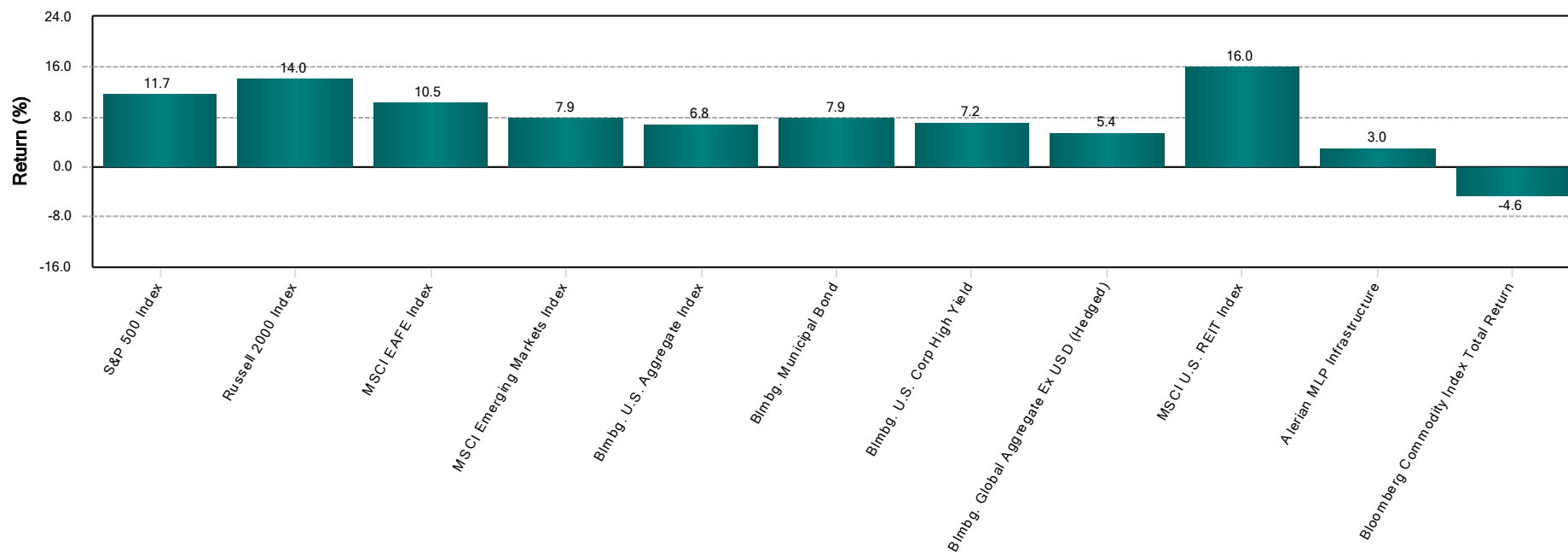
Stock selection remains the key driver to performance. In today's top-heavy, cap-weighted equity benchmarks, the manager's decision process to outperform may come down to just a few stocks. AI decision making has yet to prove it can exceed active manager performance and lead the charge in beating benchmarks.



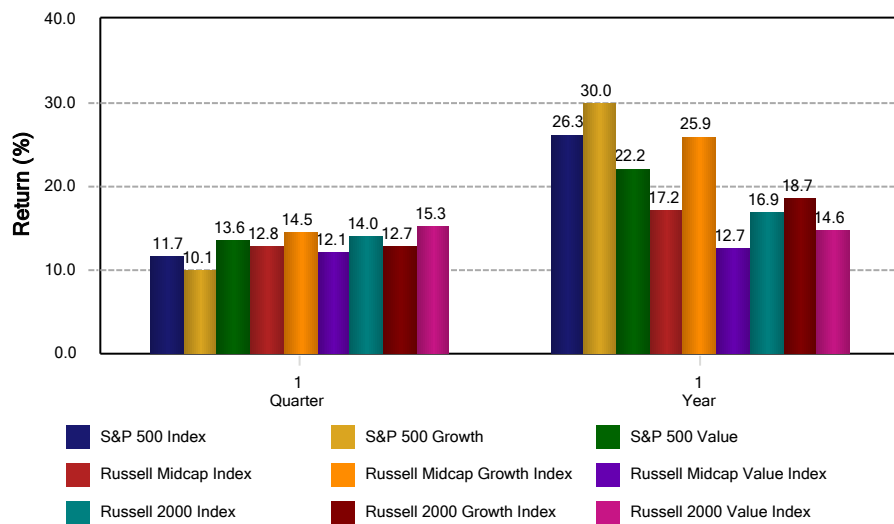
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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



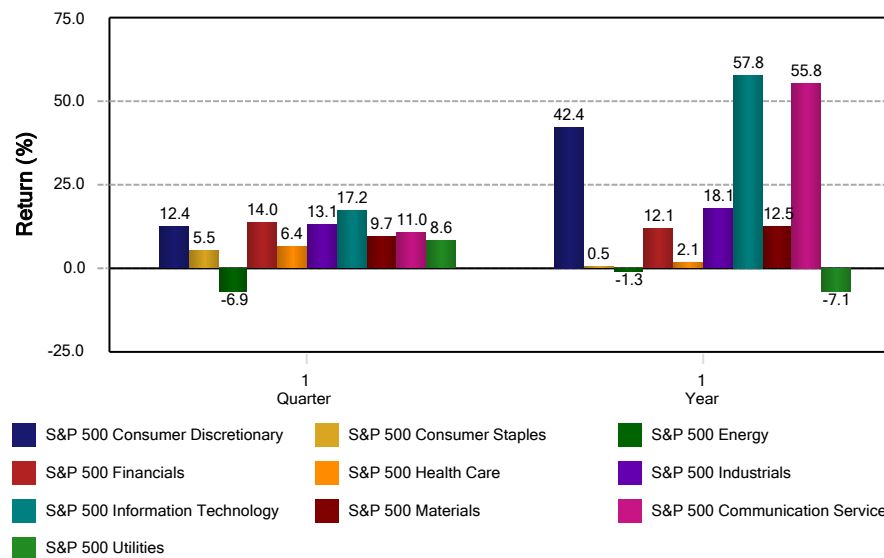
## 1 Quarter Performance



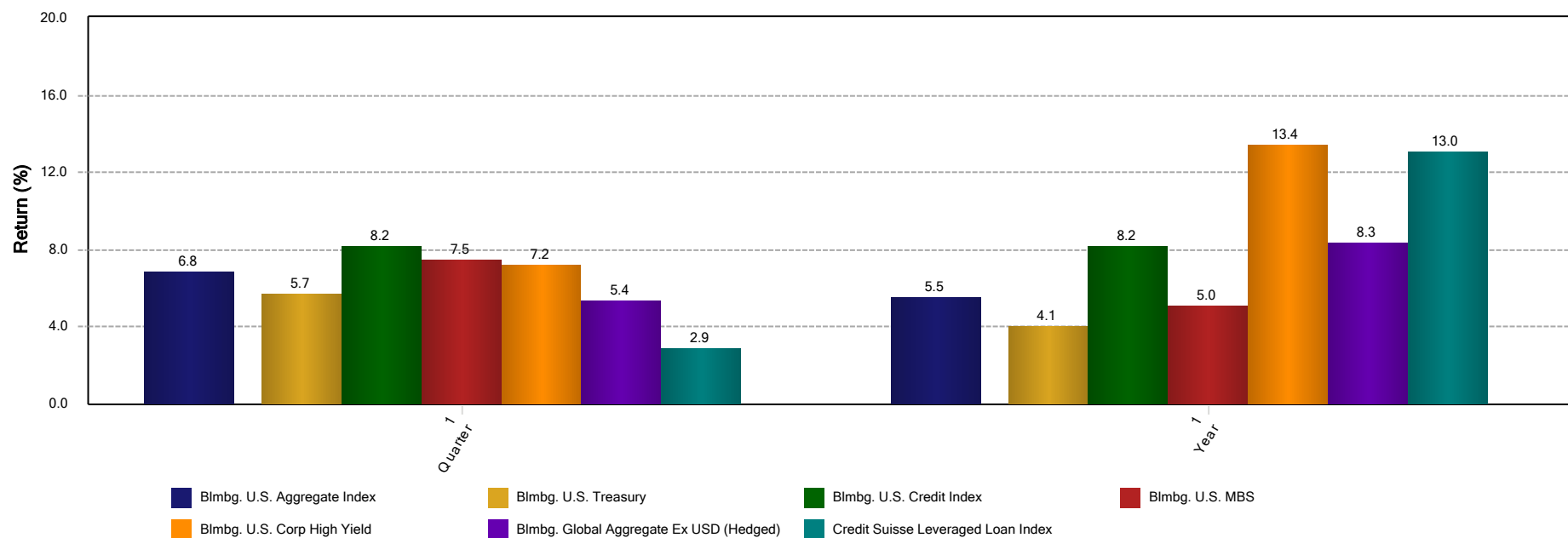
## US Market Indices Performance



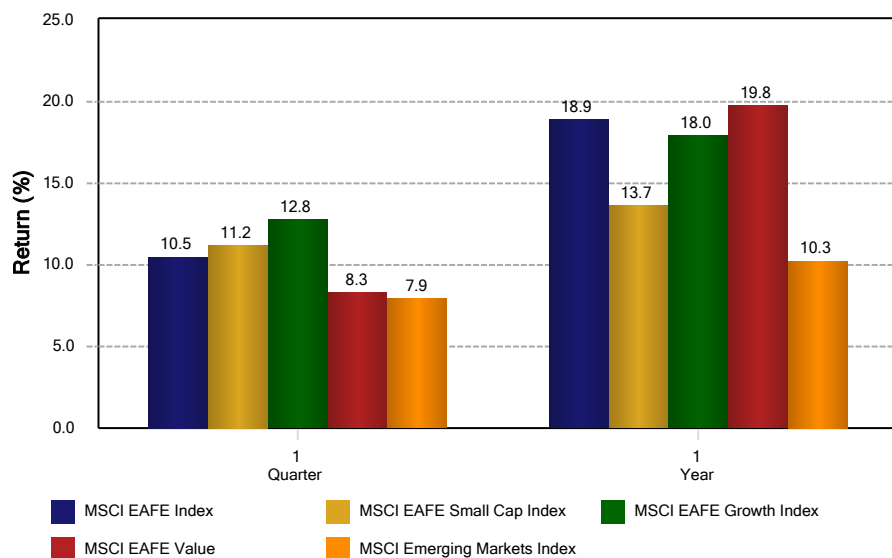
## US Market Sector Performance



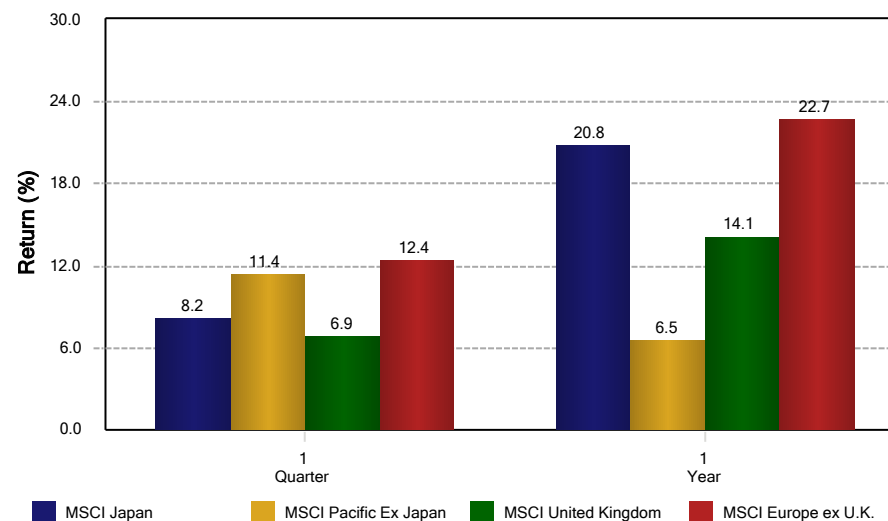
### Fixed Income Market Sector Performance



### Intl Equity Indices Performance



### Intl Equity Region Performance



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

- ❑ The Fund earned \$8.6 million or +9.2% gross (+9.1% net) for the quarter, beating the model portfolio (+8.7%) and ranked in the **top 23rd percentile**. The top three performing assets were: SPDR Dow Jones REIT (+16.6%, **top 46th**), Polen Large Cap Growth (+14.7%, **top 30th**), and Fidelity Large Cap Growth (+14.2%, **top 45th**).
- ❑ For the one-year period, the total Fund earned \$12.0 million or +13.5% gross (+13.1% net), ahead of the model portfolio (+12.9%), and ranked in the **top 46th percentile**. The top three performing assets were: Fidelity Large Cap Growth (+41.9%), Polen Large Cap Growth (+40.5%), and Eagle Large Cap Value (+39.5%).
- ❑ For the five-year period, the Fund earned \$33.9 million, averaging +8.5% gross (+8.0% net). This period captures the high volatility experienced in 2020 and 2022.
- ❑ For the twelve-year period, the Fund earned on average +7.3% net per year.
- ❑ The Florida Retirement System (FRS) is using a +6.7% expected rate of return.
- ❑ In November 2023, a full redemption was requested from the American Core Reality Fund in addition to the existing \$2.5 million redemption placed in November of 2022. Partial payments totaling \$772K have been received through January 2024. The dividend reinvestment program (DRIP) was suspended in June 2023 to pull money out even faster. In 2023, American Core distributed \$128,559 of income associated with suspending the DRIP.
- ❑ Private Real Estate remains under pressure, due to rising interest rates and declining vacancies and rents, primarily in the office sector. American Realty manages your private real estate program and focuses upon high quality core properties with low leverage (18%-22%). This asset class has been a useful diversifier in past years, but remains under pressure. This expectation is based upon recent conference calls with Adelante, American Realty, Cohen & Steers, Intercontinental, and JPM Morgan.

**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Policy Review**  
**December 31, 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 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 checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the return of the model portfolio. (+8.5% vs. +8.8%)	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Cohen & Steers Infrastructure performance achieved the FTSE Global Core Infra. 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Cohen & Steers performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized 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 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. (+8.6% vs +8.7%)	<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)**  
**December 31, 2023**

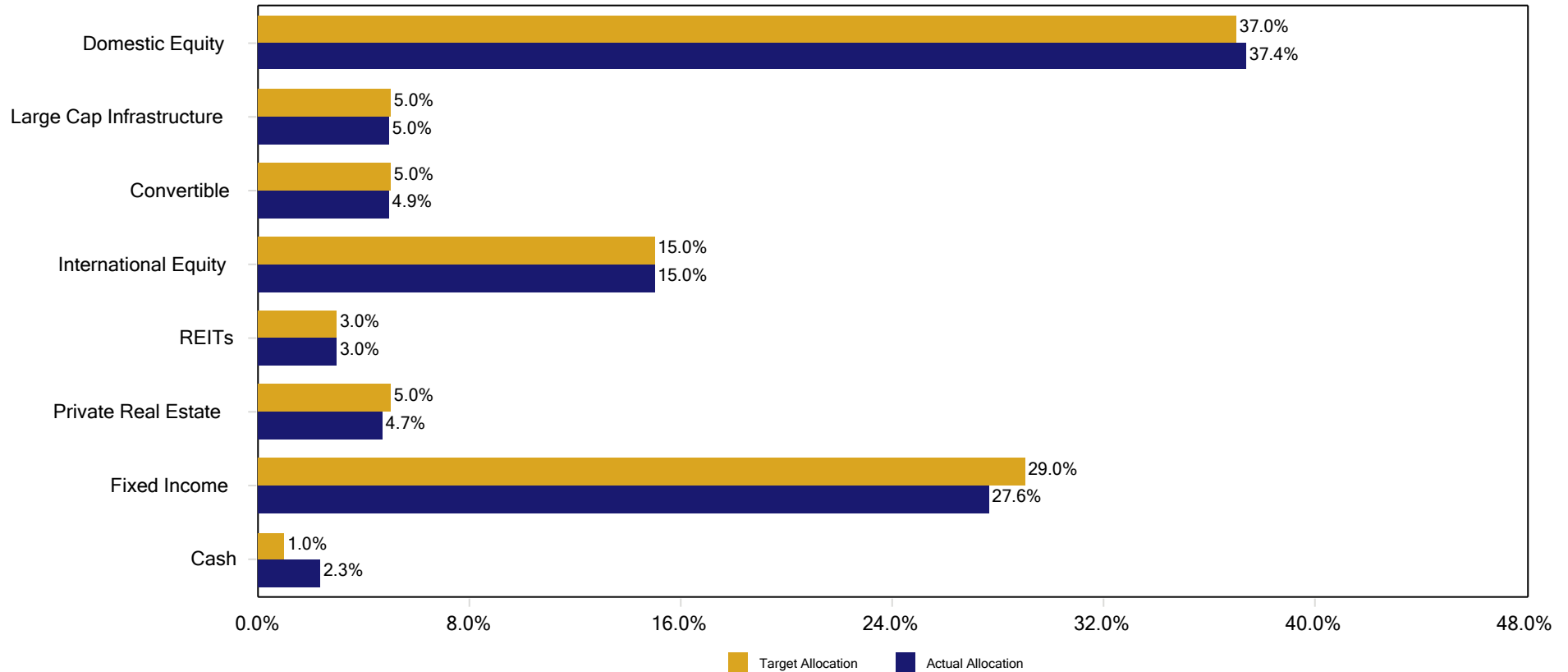
	<u><b>Yes</b></u>	<u><b>No</b></u>
The American Realty Private RE three-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The American Realty Private RE five-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>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



**Jupiter Police Officers' Retirement Fund**  
**Investment Performance - Net**  
**December 31, 2023**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Twelve Years</u>
Beginning Market Value	94,159,116	91,223,991	99,970,367	69,733,864	38,906,751
Contributions	-337,089	-846,094	-2,339,355	-1,281,179	4,861,822
Gain/Loss	8,560,931	12,005,061	4,751,946	33,930,273	58,614,385
Ending Market Value	102,382,958	102,382,958	102,382,958	102,382,958	102,382,958
Total Fund (%)	9.1	13.1	1.4	8.0	7.3
Model Portfolio (%)	8.7	12.9	4.2	8.8	7.7

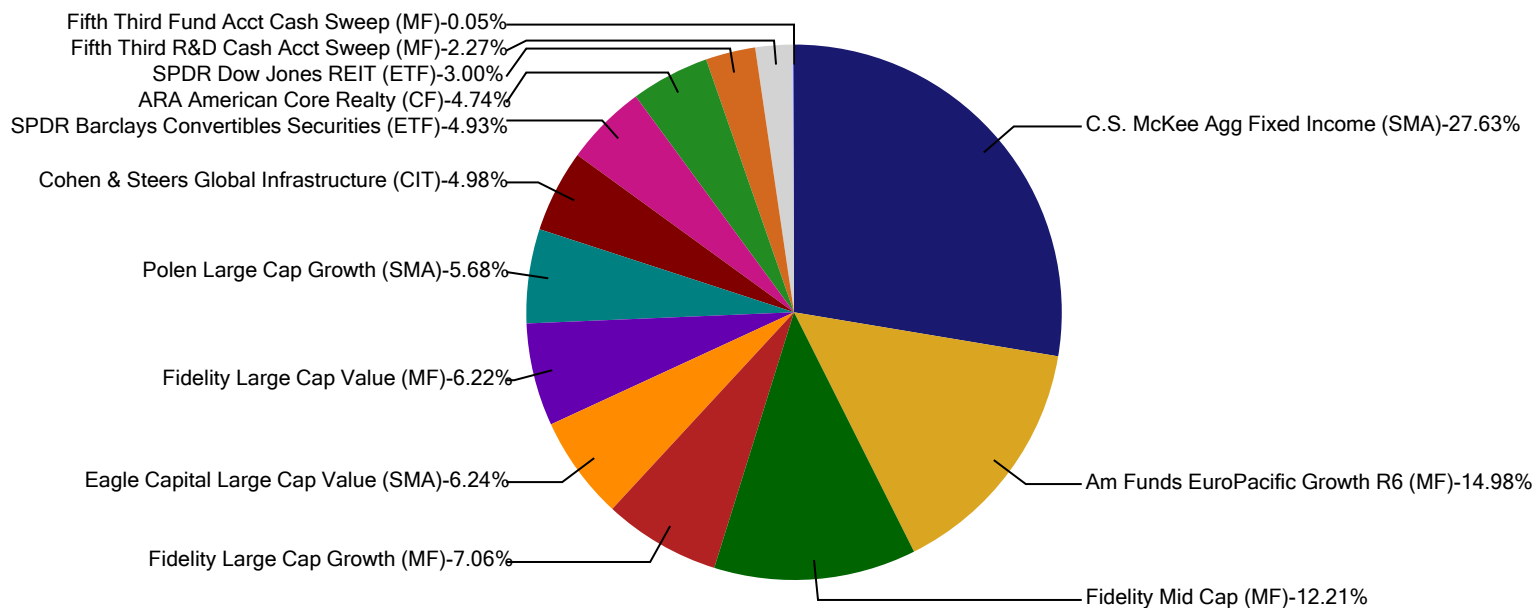
**Jupiter Police Officers' Retirement Fund**  
**Actual vs. Target Asset Allocation**  
**December 31, 2023**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>102,382,958</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	38,303,875	37.4	37.0	0.4
Large Cap Infrastructure	5,095,425	5.0	5.0	0.0
Convertible	5,049,779	4.9	5.0	-0.1
International Equity	15,334,374	15.0	15.0	0.0
REITs	3,071,210	3.0	3.0	0.0
Private Real Estate	4,855,923	4.7	5.0	-0.3
Fixed Income	28,288,875	27.6	29.0	-1.4
Cash	2,383,498	2.3	1.0	1.3

# Jupiter Police Officers' Retirement Fund Asset Allocation

December 31, 2023 : 102,382,958.04

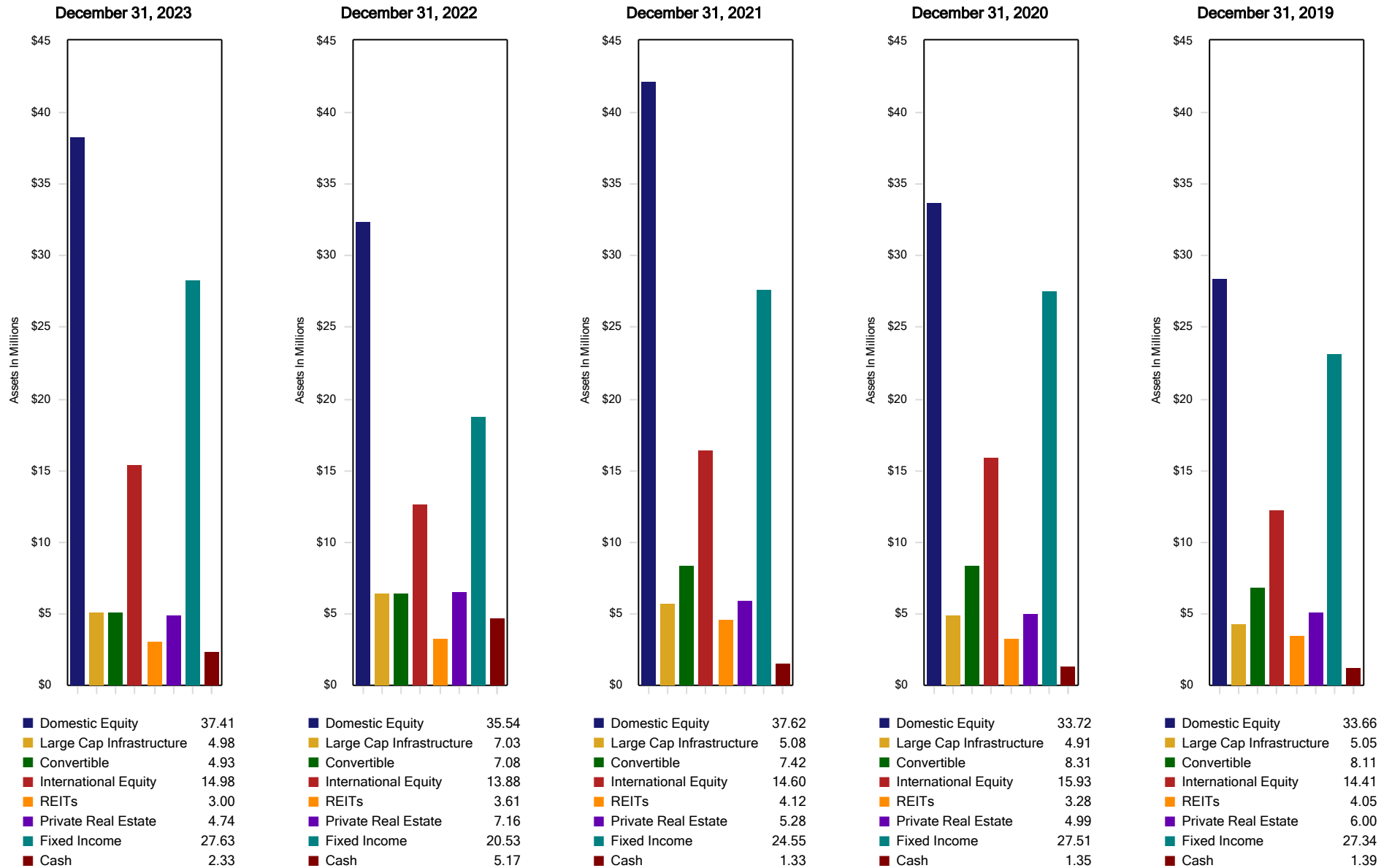


	Market Value \$	Allocation (%)
C.S. McKee Agg Fixed Income (SMA)	28,288,875	27.63
Am Funds EuroPacific Growth R6 (MF)	15,334,374	14.98
Fidelity Mid Cap (MF)	12,504,511	12.21
Fidelity Large Cap Growth (MF)	7,225,099	7.06
Eagle Capital Large Cap Value (SMA)	6,392,141	6.24
Fidelity Large Cap Value (MF)	6,364,902	6.22
Polen Large Cap Growth (SMA)	5,817,222	5.68
Cohen & Steers Global Infrastructure (CIT)	5,095,425	4.98
SPDR Barclays Convertibles Securities (ETF)	5,049,779	4.93
ARA American Core Realty (CF)	4,855,923	4.74
SPDR Dow Jones REIT (ETF)	3,071,210	3.00
Fifth Third R&D Cash Acct Sweep (MF)	2,328,070	2.27
Fifth Third Fund Acct Cash Sweep (MF)	55,428	0.05

# Jupiter Police Officers' Retirement Fund

## Historical Asset Allocation

### December 31, 2023



**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**December 31, 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>102,382,958</b>	<b>9.2 (23)</b>	<b>13.5 (46)</b>	<b>1.9 (91)</b>	<b>8.5 (59)</b>	<b>7.8 (65)</b>
Model Portfolio		8.7	12.9	4.2	8.8	7.7
<b>Equity</b>	<b>66,854,662</b>	<b>11.7</b>	<b>19.6</b>	<b>3.5</b>	<b>12.1</b>	<b>10.7</b>
<b>Domestic Equity</b>	<b>38,303,875</b>	<b>12.3</b>	<b>25.4</b>	<b>6.8</b>	<b>14.7</b>	<b>13.7</b>
Eagle Capital Large Cap Value (SMA)	6,392,141	10.2 (52)	39.5 (2)	10.2 (65)	15.5 (16)	N/A
Fidelity Large Cap Value (Blend)	6,364,902	9.5	11.9	9.2	11.3	N/A
Russell 1000 Value Index		9.5	11.5	8.9	10.9	11.0
Polen Large Cap Growth (SMA)	5,817,222	14.7 (30)	40.5 (44)	3.2 (85)	15.5 (78)	N/A
Fidelity Large Cap Growth (Blend)	7,225,099	14.2	41.9	8.9	20.0	N/A
Russell 1000 Growth Index		14.2	42.7	8.9	19.5	16.3
Fidelity Mid Cap (Blend)	12,504,511	12.8	17.5	6.2	13.0	N/A
S&P MidCap 400 Index		11.7	16.4	8.1	12.6	11.8
<b>Large Cap Infrastructure</b>	<b>5,095,425</b>	<b>12.0</b>	<b>3.2</b>	<b>5.0</b>	<b>7.6</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	5,095,425	12.0	3.2	5.0	7.6	N/A
FTSE Global Core Infrastructure 50/50 Index		11.1	3.1	4.6	6.9	8.0
<b>Convertible</b>	<b>5,049,779</b>	<b>7.4</b>	<b>15.0</b>	<b>-2.1</b>	<b>12.0</b>	<b>N/A</b>
SPDR Barclays Convertibles Securities (ETF)	5,049,779	7.4	15.0	-2.1	12.1	N/A
Blmbg. U.S. Convertibles: 500MM		7.2	14.6	-1.9	12.4	10.9
<b>International Equity</b>	<b>15,334,374</b>	<b>10.5</b>	<b>16.6</b>	<b>-2.2</b>	<b>8.6</b>	<b>6.9</b>
Am Funds EuroPacific Growth R6 (MF)	15,334,374	10.5	16.6	-2.2	8.6	N/A
MSCI EAFE Index		10.5	18.9	4.5	8.7	7.3

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**December 31, 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>3,071,210</b>	<b>16.6</b>	<b>14.1</b>	<b>7.2</b>	<b>6.2</b>	<b>7.3</b>
SPDR Dow Jones REIT (ETF)	3,071,210	16.6	14.1	7.2	6.2	7.3
Wilshire U.S. REIT Index		16.3	16.1	7.5	7.6	8.0
<b>Private Real Estate</b>	<b>4,855,923</b>	<b>-6.0</b>	<b>-13.1</b>	<b>5.0</b>	<b>4.6</b>	<b>N/A</b>
ARA American Core Realty (CF)	4,855,923	-6.0	-13.1	5.0	4.6	N/A
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.2	8.1
<b>Fixed Income</b>	<b>28,288,875</b>	<b>7.3</b>	<b>6.0</b>	<b>-3.1</b>	<b>1.3</b>	<b>2.0</b>
C.S. McKee Agg Fixed Income (SMA)	28,288,875	7.3 (15)	6.0 (50)	-3.1 (53)	1.3 (74)	2.0 (71)
Fixed Income Benchmark		5.5	5.2	-2.1	1.1	1.6
<b>Cash</b>	<b>2,383,498</b>	<b>1.3</b>	<b>4.8</b>	<b>2.0</b>	<b>1.6</b>	<b>0.8</b>
Fifth Third R&D Cash Acct Sweep (MF)	2,328,070	1.3	4.8	2.0	1.6	0.8
Fifth Third Fund Acct Cash Sweep (MF)	55,428	1.3	4.8	2.1	1.6	0.7
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.9	1.1

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**December 31, 2020**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>99,970,367</b>	<b>11.5 (25)</b>	<b>17.6 (10)</b>	<b>19.4 (10)</b>	<b>11.2 (6)</b>	<b>10.8 (17)</b>
Model Portfolio		10.8	13.1	16.1	8.9	9.4
<b>Equity</b>	<b>66,140,890</b>	<b>17.4</b>	<b>23.0</b>	<b>26.2</b>	<b>14.3</b>	<b>14.2</b>
<b>Domestic Equity</b>	<b>33,709,414</b>	<b>16.8</b>	<b>22.5</b>	<b>27.6</b>	<b>16.0</b>	<b>16.1</b>
Eagle Capital Large Cap Value (SMA)	6,636,056	20.5 (18)	16.1 (14)	23.9 (14)	13.8 (12)	15.0 (11)
Fidelity Large Cap Value (Blend)	3,958,981	16.4	3.2	14.5	7.0	N/A
Russell 1000 Value Index		16.3	2.8	14.1	6.1	9.7
Polen Large Cap Growth (SMA)	5,303,836	10.2 (70)	34.8 (47)	36.8 (30)	24.3 (28)	N/A
Fidelity Large Cap Growth (Blend)	5,435,494	12.6	40.3	38.7	24.6	N/A
Russell 1000 Growth Index		11.4	38.5	37.4	23.0	21.0
Fidelity Mid Cap (Blend)	12,375,046	20.0	17.5	24.0	11.8	14.4
S&P MidCap 400 Index		24.4	13.7	19.8	8.4	12.3
<b>Large Cap Infrastructure</b>	<b>4,913,329</b>	<b>7.0</b>	<b>-1.4</b>	<b>11.4</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	4,913,329	7.0	-1.4	11.4	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		8.7	-3.3	10.4	5.7	9.5
<b>Convertible</b>	<b>8,311,288</b>	<b>22.1</b>	<b>54.0</b>	<b>37.1</b>	<b>22.0</b>	<b>17.4</b>
SPDR Barclays Convertibles Securities (ETF)	8,311,288	22.1	54.0	37.5	23.0	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		21.9	54.5	37.7	23.0	19.2
<b>International Equity</b>	<b>15,927,865</b>	<b>20.1</b>	<b>25.9</b>	<b>27.0</b>	<b>11.3</b>	<b>13.0</b>
Am Funds EuroPacific Growth R6 (MF)	15,927,865	20.1	25.9	27.0	11.3	13.0
MSCI EAFE Index		16.1	8.3	15.2	4.8	8.0

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**December 31, 2020**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>REITs</b>	<b>3,278,994</b>	<b>12.9</b>	<b>-11.0</b>	<b>4.6</b>	<b>1.6</b>	<b>3.0</b>
SPDR Dow Jones REIT (ETF)	3,278,994	12.9	-11.0	4.6	1.6	3.0
Wilshire U.S. REIT Index		10.6	-7.9	7.6	3.3	4.3
<b>Private Real Estate</b>	<b>4,983,896</b>	<b>1.4</b>	<b>1.6</b>	<b>3.9</b>	<b>5.5</b>	<b>6.3</b>
ARA American Core Realty (CF)	4,983,896	1.4	1.6	3.9	5.5	6.3
NCREIF Fund Index-ODCE (VW)		1.3	1.2	3.2	4.9	6.2
<b>Fixed Income</b>	<b>27,499,179</b>	<b>0.6</b>	<b>8.0</b>	<b>8.3</b>	<b>5.7</b>	<b>4.6</b>
C.S. McKee Agg Fixed Income (SMA)	27,499,179	0.6 (90)	8.0 (65)	8.3 (74)	5.7 (67)	4.6 (76)
Fixed Income Benchmark		0.4	5.6	6.1	4.4	3.5
<b>Cash</b>	<b>1,346,402</b>	<b>0.0</b>	<b>0.3</b>	<b>1.0</b>	<b>1.2</b>	<b>0.8</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,204,944	0.0	0.3	1.0	1.2	0.8
Fifth Third Fund Acct Cash Sweep (MF)	141,458	0.0	0.2	0.8	0.6	0.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.7	1.5	1.6	1.2



**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Net**  
**December 31, 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>102,382,958</b>	<b>9.1</b>	<b>13.1</b>	<b>1.4</b>	<b>8.0</b>	<b>7.3</b>
Model Portfolio		8.7	12.9	4.2	8.8	7.7
<b>Equity</b>	<b>66,854,662</b>	<b>11.6</b>	<b>19.1</b>	<b>3.1</b>	<b>11.5</b>	<b>10.1</b>
<b>Domestic Equity</b>	<b>38,303,875</b>	<b>12.3</b>	<b>25.0</b>	<b>6.3</b>	<b>14.2</b>	<b>13.1</b>
Eagle Capital Large Cap Value (SMA)	6,392,141	9.9	38.2	9.2	14.4	N/A
Fidelity Large Cap Value (Blend)	6,364,902	9.5 (53)	11.7 (55)	8.9 (66)	10.9 (70)	N/A
Russell 1000 Value Index		9.5	11.5	8.9	10.9	11.0
Polen Large Cap Growth (SMA)	5,817,222	14.5	39.6	2.5	14.7	N/A
Fidelity Large Cap Growth (Blend)	7,225,099	14.2 (45)	41.7 (45)	8.6 (14)	19.6 (6)	N/A
Russell 1000 Growth Index		14.2	42.7	8.9	19.5	16.3
Fidelity Mid Cap (Blend)	12,504,511	12.8 (33)	17.4 (44)	6.0 (55)	12.7 (39)	N/A
S&P MidCap 400 Index		11.7	16.4	8.1	12.6	11.8
<b>Large Cap Infrastructure</b>	<b>5,095,425</b>	<b>11.8</b>	<b>2.4</b>	<b>4.2</b>	<b>6.8</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	5,095,425	11.8 (42)	2.4 (76)	4.2 (32)	6.8 (54)	N/A
FTSE Global Core Infrastructure 50/50 Index		11.1	3.1	4.6	6.9	8.0
<b>Convertible</b>	<b>5,049,779</b>	<b>7.3</b>	<b>14.5</b>	<b>-2.5</b>	<b>11.5</b>	<b>N/A</b>
SPDR Barclays Convertibles Securities (ETF)	5,049,779	7.3 (13)	14.5 (2)	-2.5 (61)	11.7 (30)	N/A
Blmbg. U.S. Convertibles: 500MM		7.2	14.6	-1.9	12.4	10.9
<b>International Equity</b>	<b>15,334,374</b>	<b>10.4</b>	<b>16.1</b>	<b>-2.7</b>	<b>8.0</b>	<b>6.3</b>
Am Funds EuroPacific Growth R6 (MF)	15,334,374	10.4 (37)	16.1 (42)	-2.7 (66)	8.0 (34)	N/A
MSCI EAFE Index		10.5	18.9	4.5	8.7	7.3

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Net**  
**December 31, 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>3,071,210</b>	<b>16.5</b>	<b>13.8</b>	<b>6.9</b>	<b>5.9</b>	<b>7.1</b>
SPDR Dow Jones REIT (ETF)	3,071,210	16.5 (46)	13.8 (17)	6.9 (11)	5.9 (76)	7.1 (61)
Wilshire U.S. REIT Index		16.3	16.1	7.5	7.6	8.0
<b>Private Real Estate</b>	<b>4,855,923</b>	<b>-6.2</b>	<b>-14.0</b>	<b>3.9</b>	<b>3.4</b>	<b>N/A</b>
ARA American Core Realty (CF)	4,855,923	-6.2	-14.0	3.9	3.4	N/A
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.2	8.1
<b>Fixed Income</b>	<b>28,288,875</b>	<b>7.2</b>	<b>5.7</b>	<b>-3.4</b>	<b>1.0</b>	<b>1.7</b>
C.S. McKee Agg Fixed Income (SMA)	28,288,875	7.2	5.7	-3.4	1.0	1.7
Fixed Income Benchmark		5.5	5.2	-2.1	1.1	1.6
<b>Cash</b>	<b>2,383,498</b>	<b>1.3</b>	<b>4.8</b>	<b>2.0</b>	<b>1.6</b>	<b>0.8</b>
Fifth Third R&D Cash Acct Sweep (MF)	2,328,070	1.3	4.8	2.0	1.6	0.8
Fifth Third Fund Acct Cash Sweep (MF)	55,428	1.3	4.8	2.1	1.6	0.7
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.9	1.1

**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.

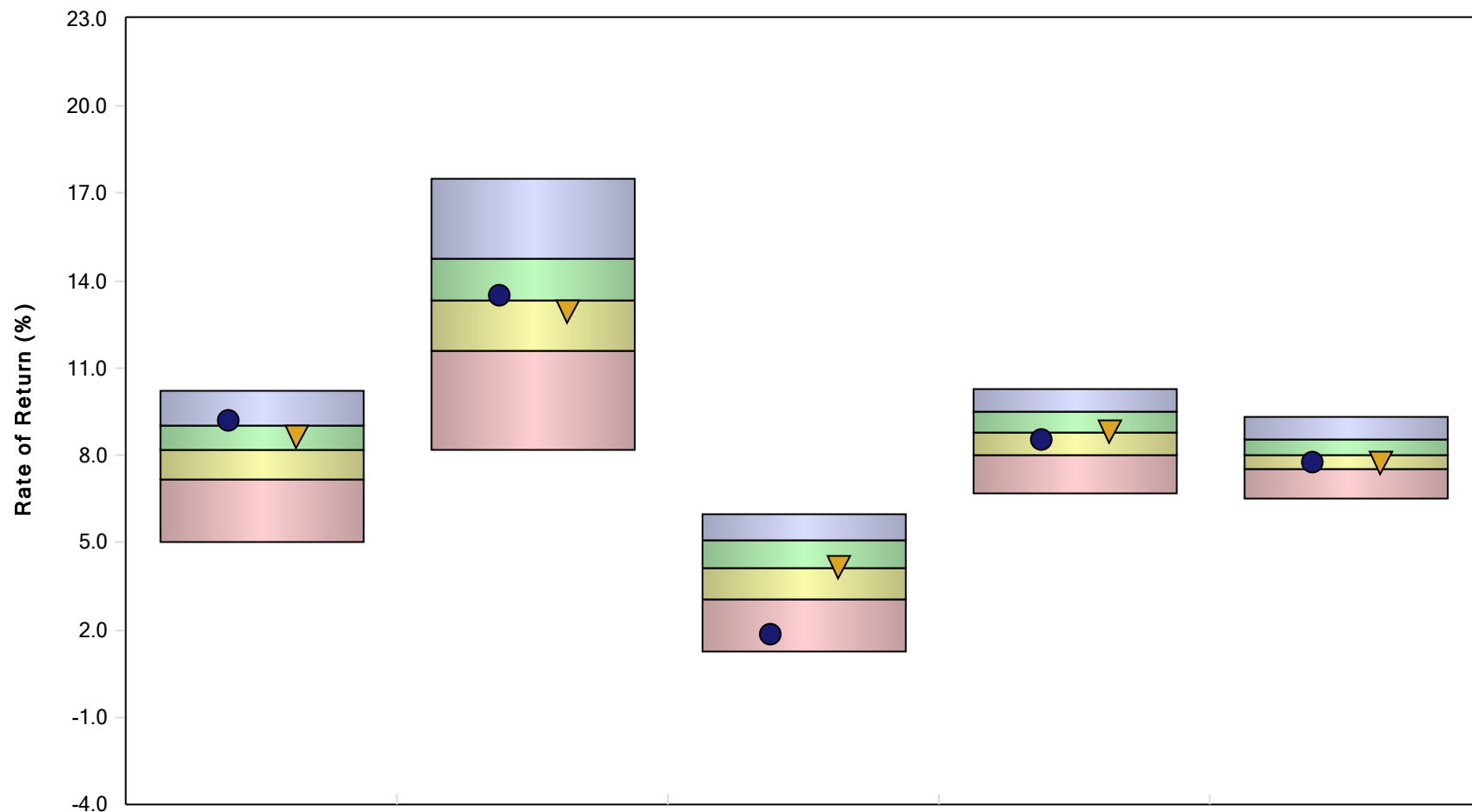
**4 Fidelity Large Cap Growth (Blend):** From Dec 2018: Fidelity Large Cap Growth MF; prior iShares Russell 1000 Growth ETF. The February 2020 return was calculated manually using the iShares Russell 1000 Growth Index opening balance and the Fidelity Large Cap Growth Index for the closing balance.

**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**  
**December 31, 2023**

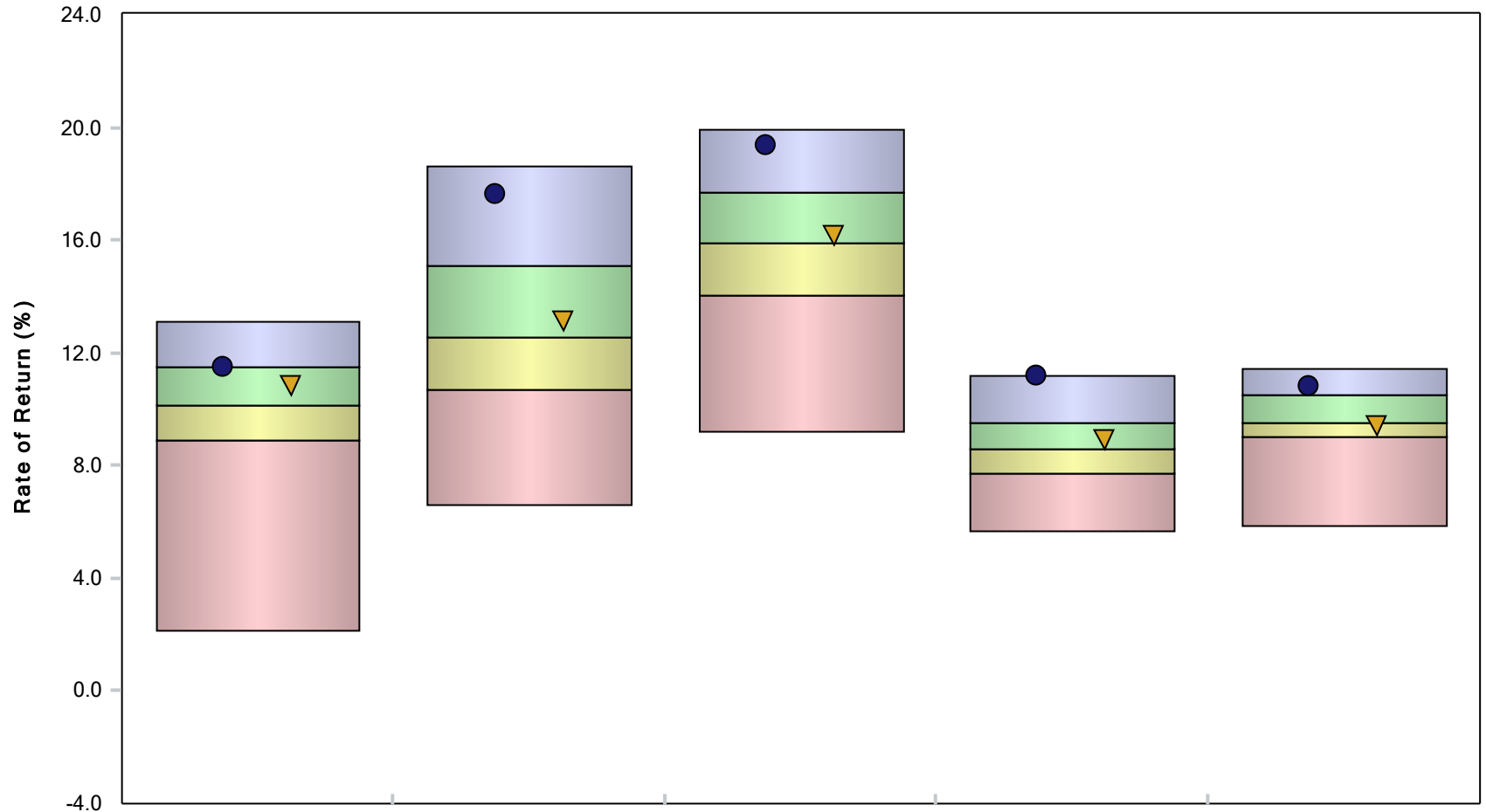


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Twelve Years</u>
● Total Fund	9.2 (23)	13.5 (46)	1.9 (91)	8.5 (59)	7.8 (65)
▼ Model Portfolio	8.7 (35)	12.9 (59)	4.2 (46)	8.8 (49)	7.7 (66)
5th Percentile	10.2	17.5	6.0	10.3	9.3
1st Quartile	9.0	14.8	5.1	9.5	8.5
Median	8.2	13.3	4.1	8.8	8.0
3rd Quartile	7.2	11.6	3.1	8.0	7.5
95th Percentile	5.0	8.2	1.2	6.7	6.5

Parentheses contain percentile rankings.

Calculation based on quarterly data.

**Jupiter Police Officers' Retirement Fund**  
**Peer Universe Quartile Ranking**  
**December 31, 2020**



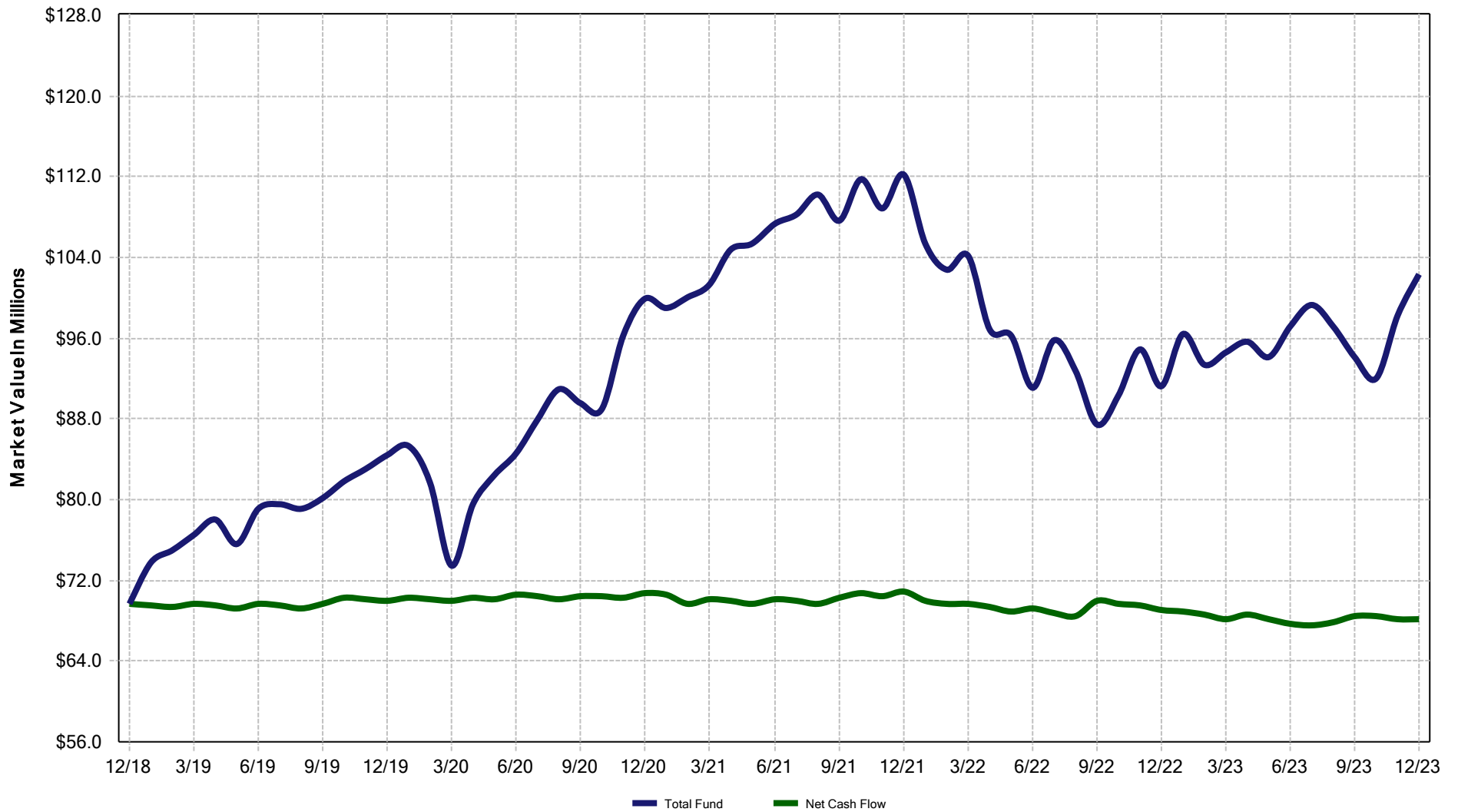
● Total Fund  
▼ Model Portfolio

5th Percentile	13.1	18.6	19.9	11.2	11.4
1st Quartile	11.5	15.1	17.7	9.5	10.5
Median	10.1	12.5	15.9	8.6	9.5
3rd Quartile	8.9	10.7	14.0	7.7	9.0
95th Percentile	2.1	6.6	9.2	5.7	5.9

Parentheses contain percentile rankings.

Calculation based on quarterly data.

**Jupiter Police Officers' Retirement Fund**  
**Growth of Investments**  
**January 1, 2019 Through December 31, 2023**



**Beginning MV**

\$69,733,864

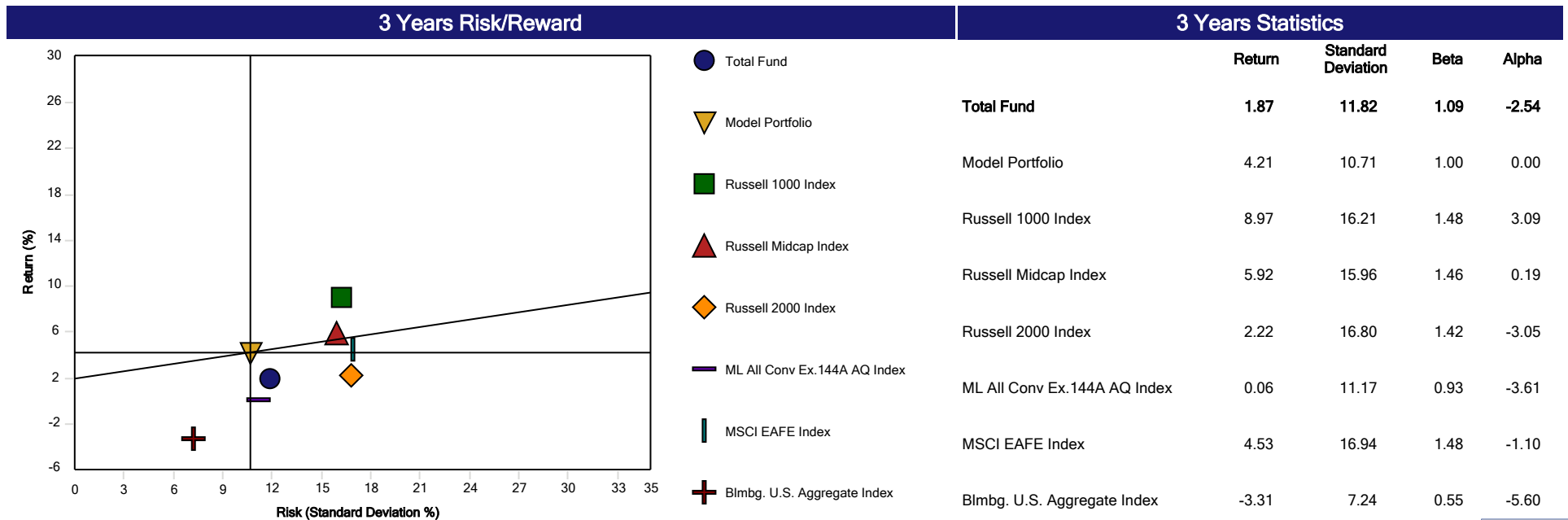
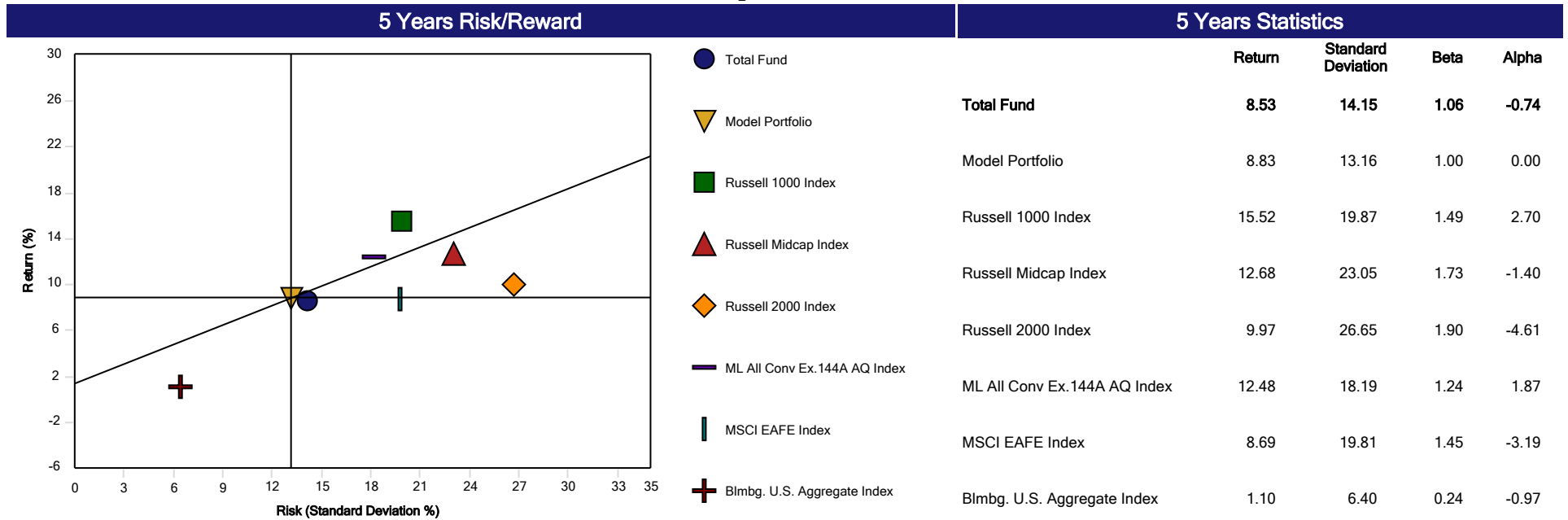
**Ending MV**

\$102,382,958

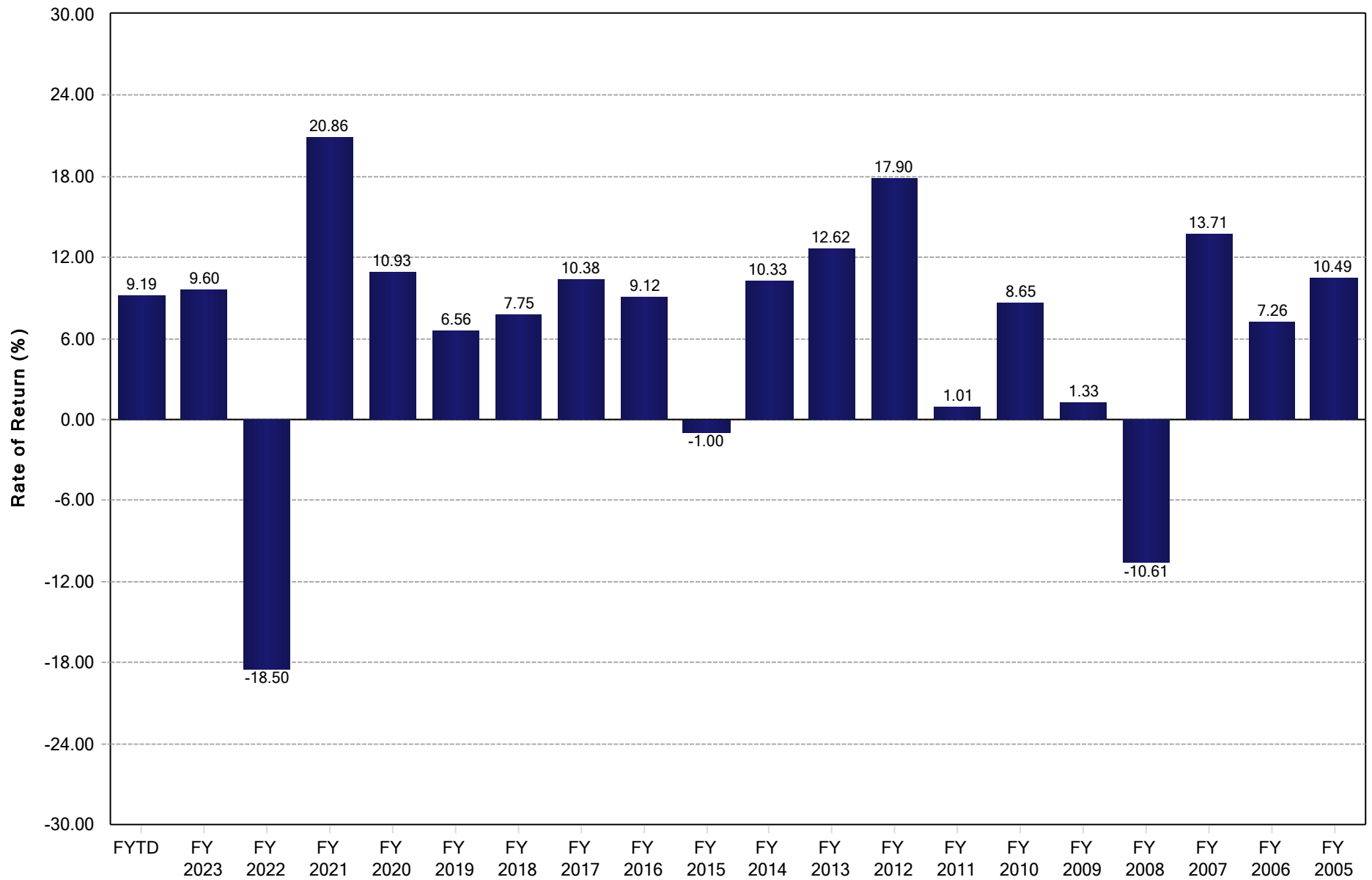
**Annualized ROR**

8.5

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

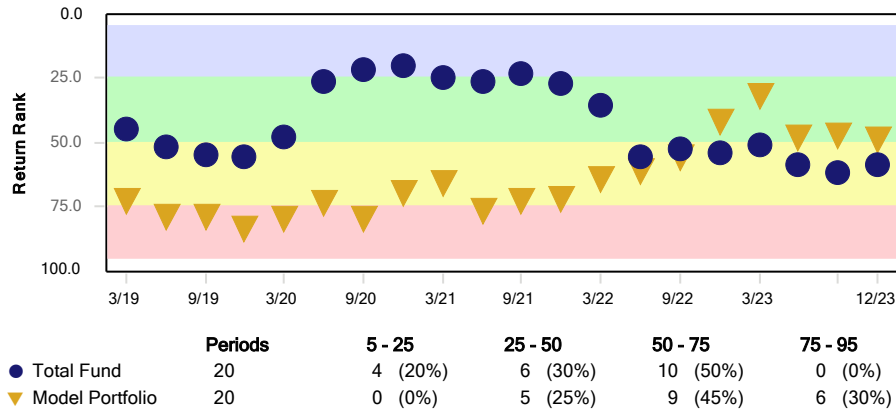


**Jupiter Police Officers' Retirement Fund**  
**Fiscal Year Rates of Return**  
**December 31, 2023**

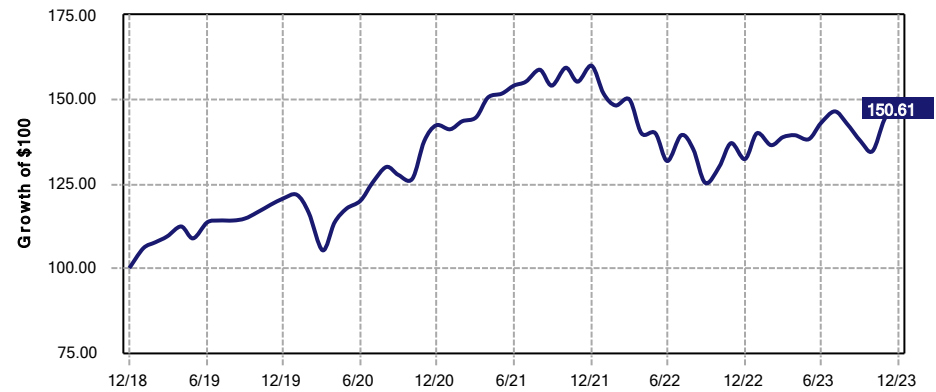


**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**December 31, 2023**

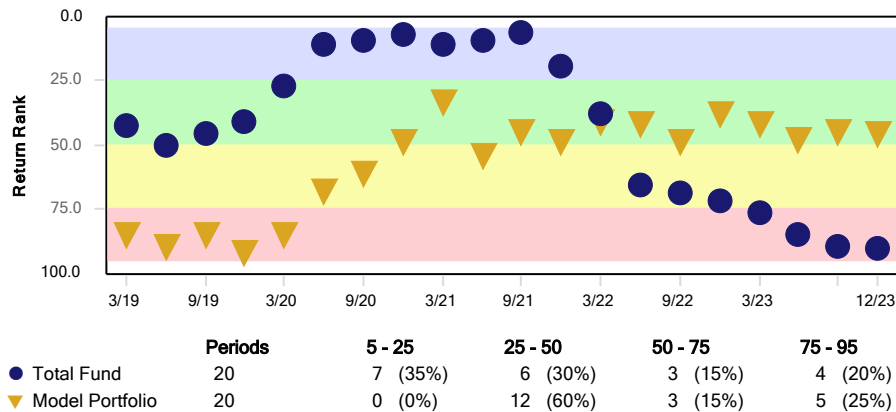
**5 Years Rolling Percentile Ranking - 5 Years**



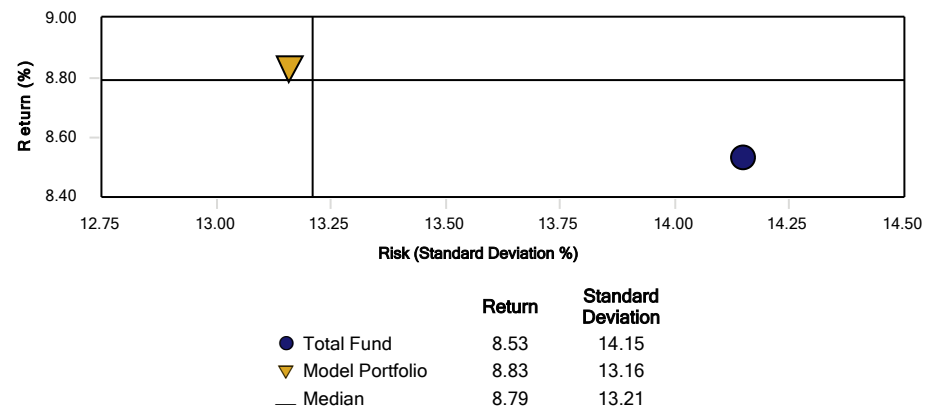
**Growth of a Dollar**



**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	8.53	14.15	-0.74	1.06	0.52	111.26	103.97
Model Portfolio	8.83	13.16	0.00	1.00	0.57	100.00	100.00

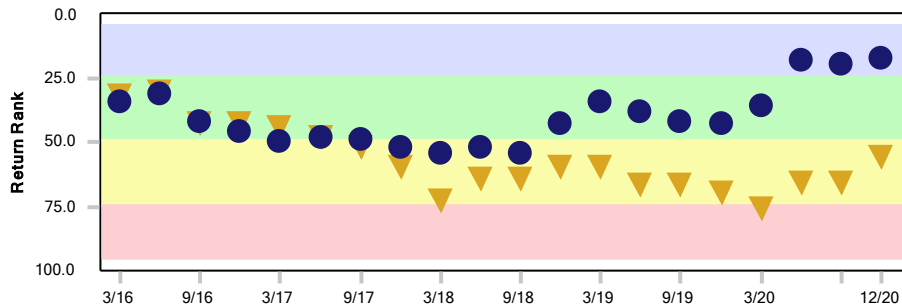
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	1.87	11.82	-2.54	1.09	0.04	121.97	95.45
Model Portfolio	4.21	10.71	0.00	1.00	0.25	100.00	100.00



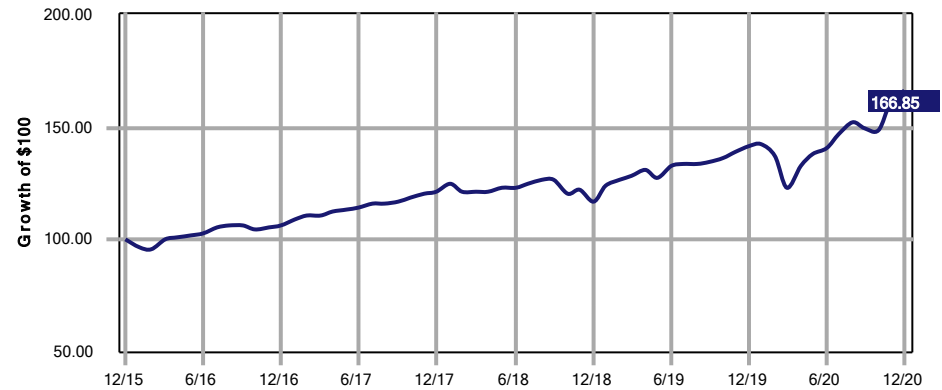
**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**December 31, 2020**

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

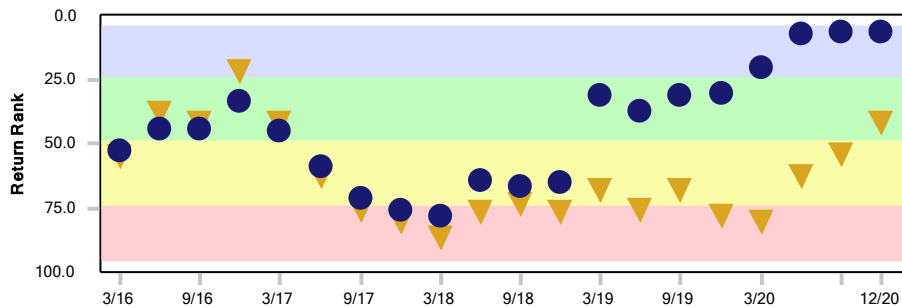


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)
▼ Model Portfolio	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)

**Growth of a Dollar**

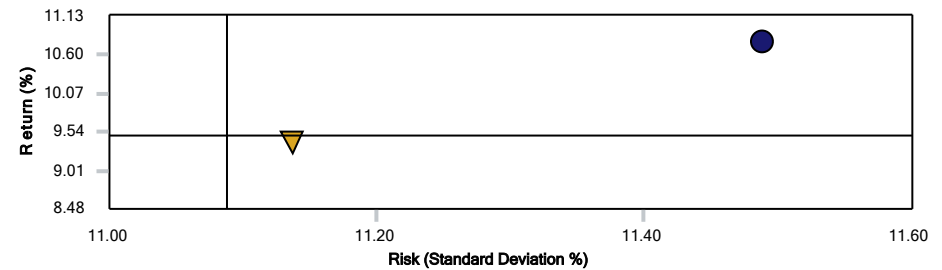


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	4 (20%)	8 (40%)	6 (30%)	2 (10%)
▼ Model Portfolio	20	1 (5%)	4 (20%)	7 (35%)	8 (40%)

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



	Return	Standard Deviation
● Total Fund	10.78	11.49
▼ Model Portfolio	9.38	11.14
— Median	9.50	11.09

**Historical Statistics - 5 Years**

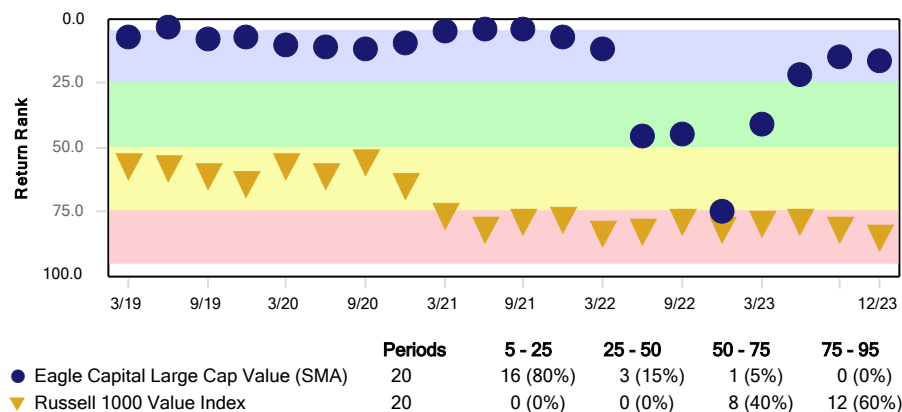
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.78	11.49	1.08	1.03	0.84	92.04	106.85
Model Portfolio	9.38	11.14	0.00	1.00	0.75	100.00	100.00

**Historical Statistics - 3 Years**

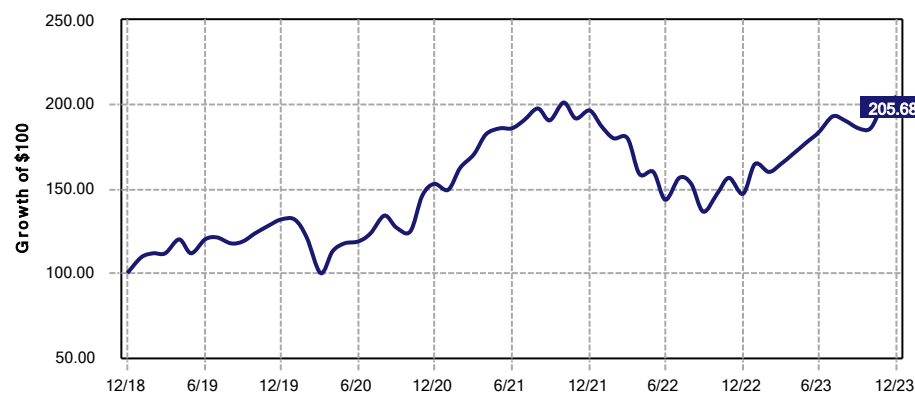
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.17	14.67	1.97	1.02	0.68	92.04	109.18
Model Portfolio	8.88	14.31	0.00	1.00	0.55	100.00	100.00

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

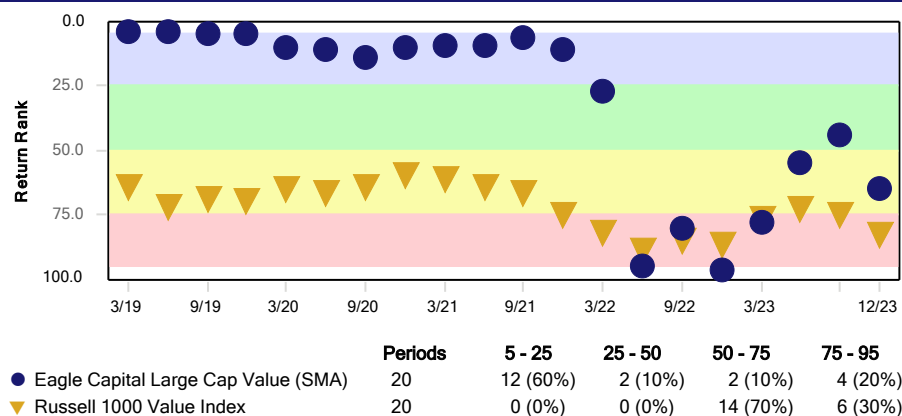
**5 Years Rolling Percentile Ranking - 5 Years**



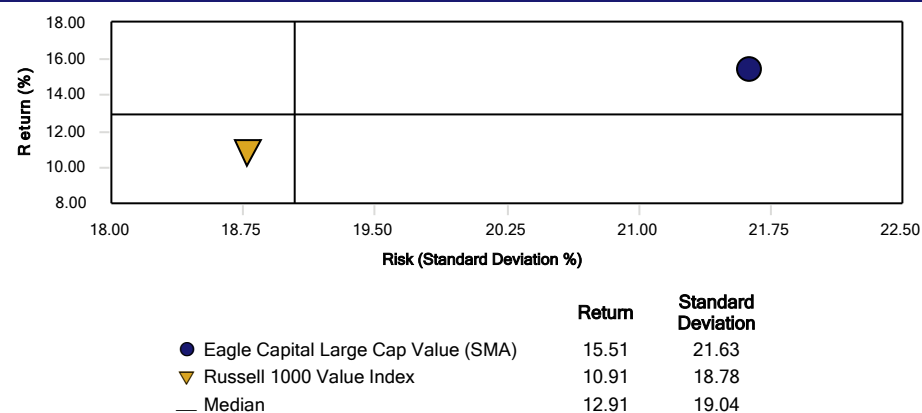
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

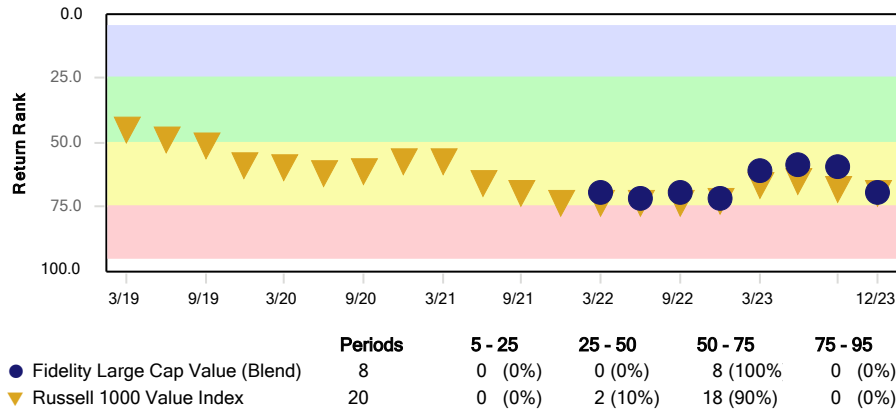
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	15.51	21.63	4.02	1.06	0.69	99.22	113.78
Russell 1000 Value Index	10.91	18.78	0.00	1.00	0.55	100.00	100.00

**Historical Statistics - 3 Years**

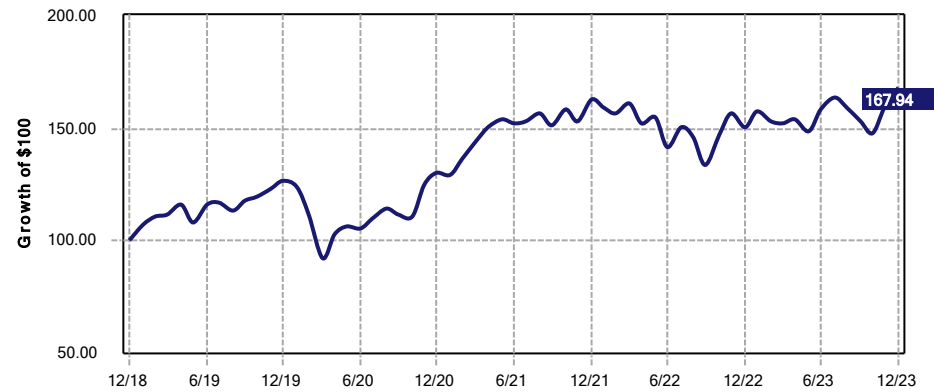
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	10.22	19.52	1.61	1.02	0.49	100.70	106.51
Russell 1000 Value Index	8.86	16.51	0.00	1.00	0.47	100.00	100.00

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

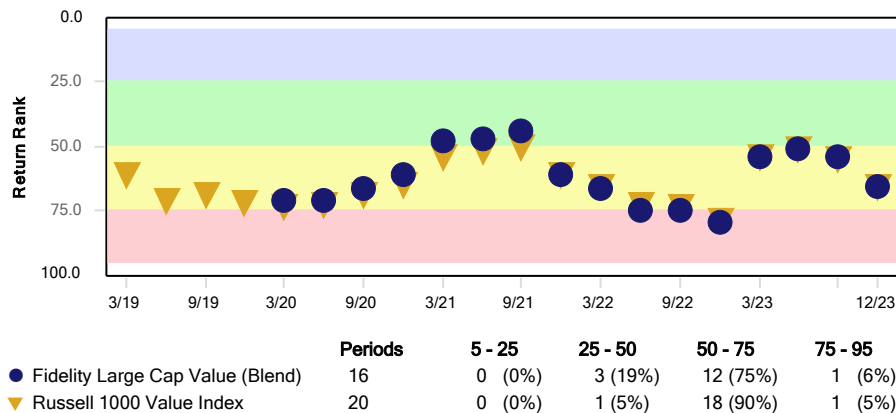
**5 Years Rolling Percentile Ranking - 5 Years**



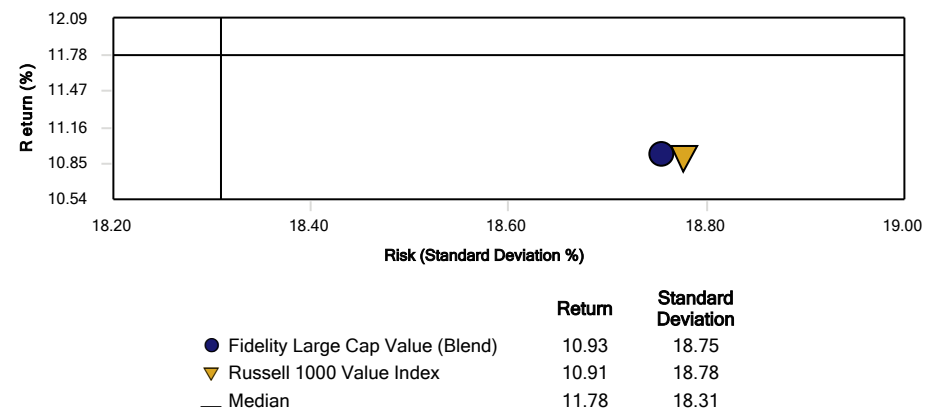
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

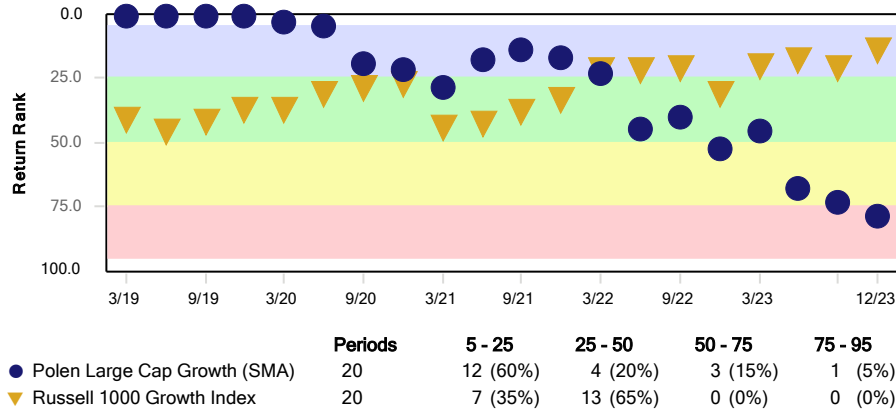
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	10.93	18.75	0.03	1.00	0.55	99.68	99.84
Russell 1000 Value Index	10.91	18.78	0.00	1.00	0.55	100.00	100.00

**Historical Statistics - 3 Years**

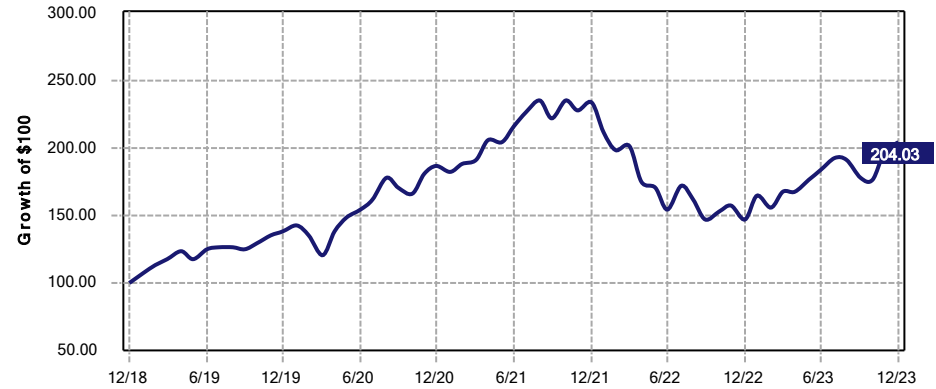
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (Blend)	8.87	16.46	0.03	1.00	0.47	99.57	99.72
Russell 1000 Value Index	8.86	16.51	0.00	1.00	0.47	100.00	100.00

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

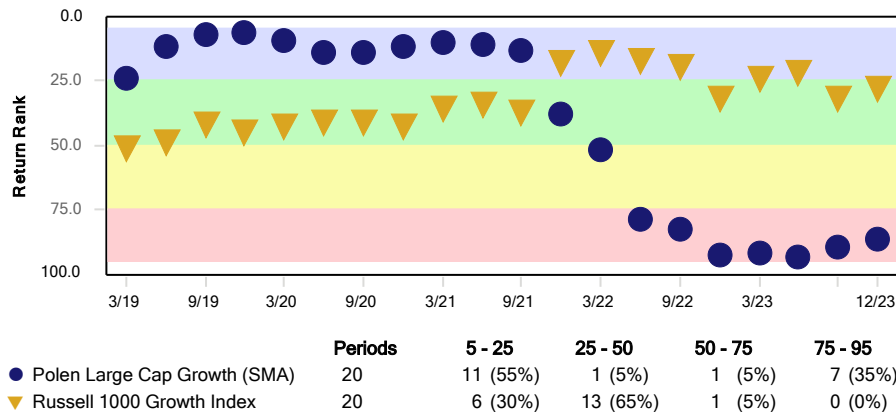
**5 Years Rolling Percentile Ranking - 5 Years**



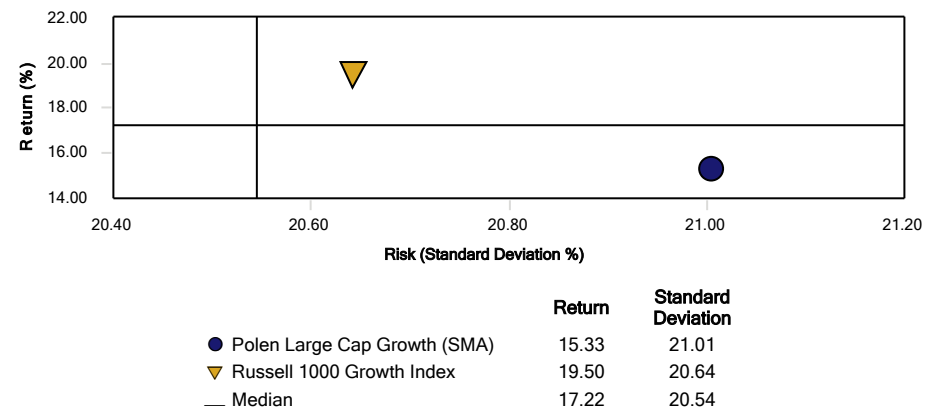
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

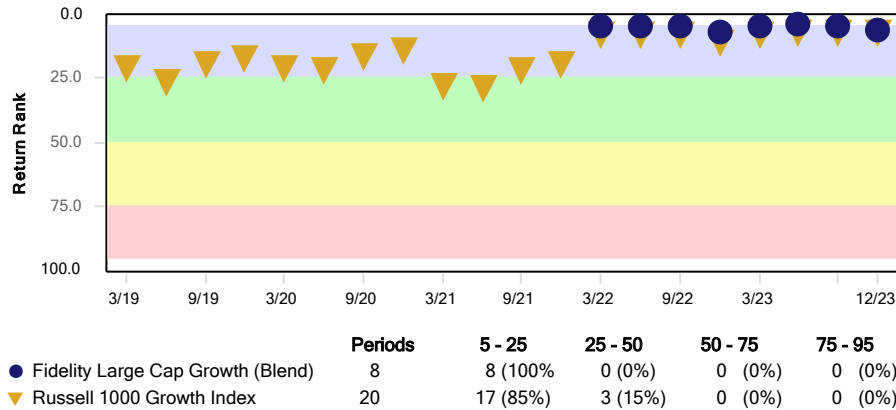
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	15.33	21.01	-3.24	0.99	0.70	102.65	92.83
Russell 1000 Growth Index	19.50	20.64	0.00	1.00	0.88	100.00	100.00

**Historical Statistics - 3 Years**

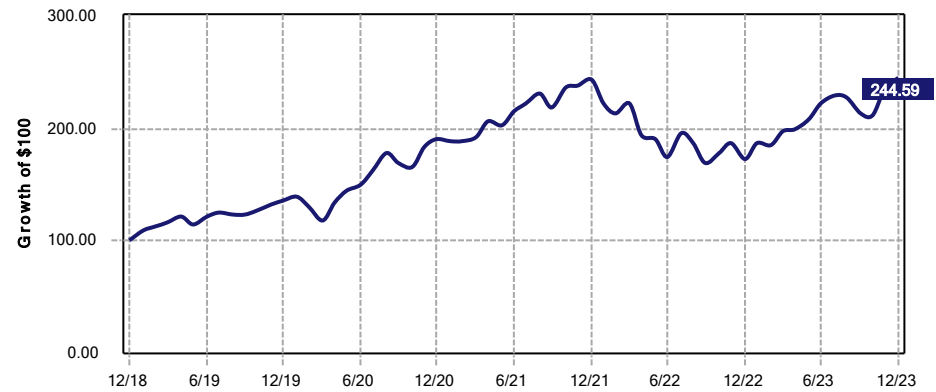
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	2.93	21.94	-5.56	1.04	0.15	111.41	92.88
Russell 1000 Growth Index	8.86	20.51	0.00	1.00	0.42	100.00	100.00

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

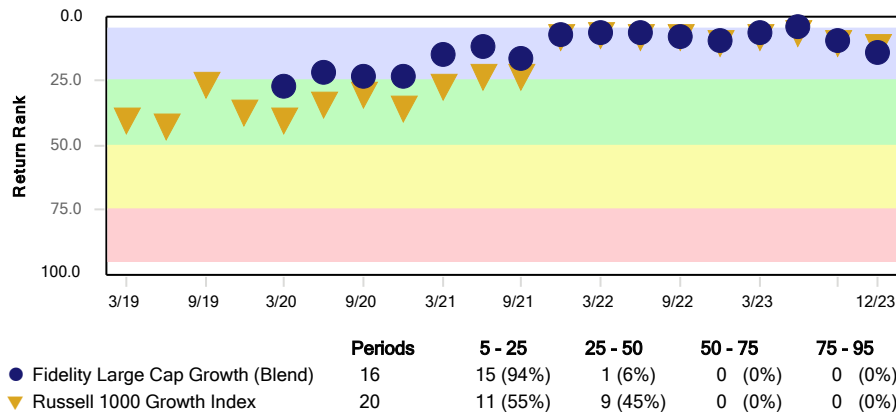
**5 Years Rolling Percentile Ranking - 5 Years**



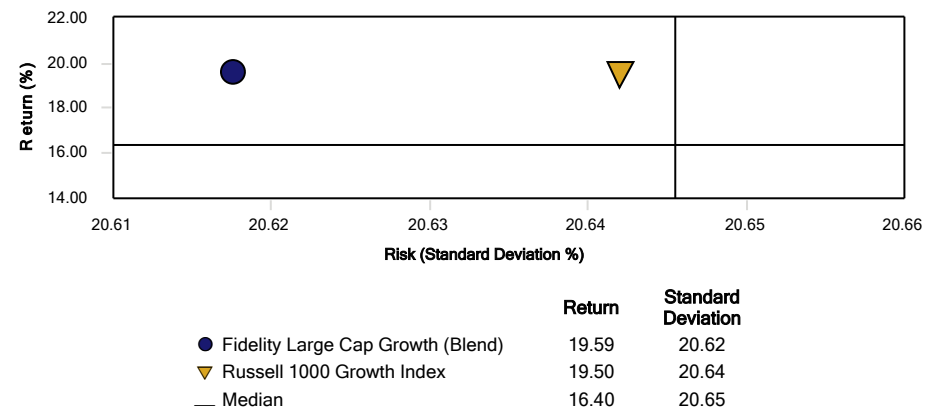
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

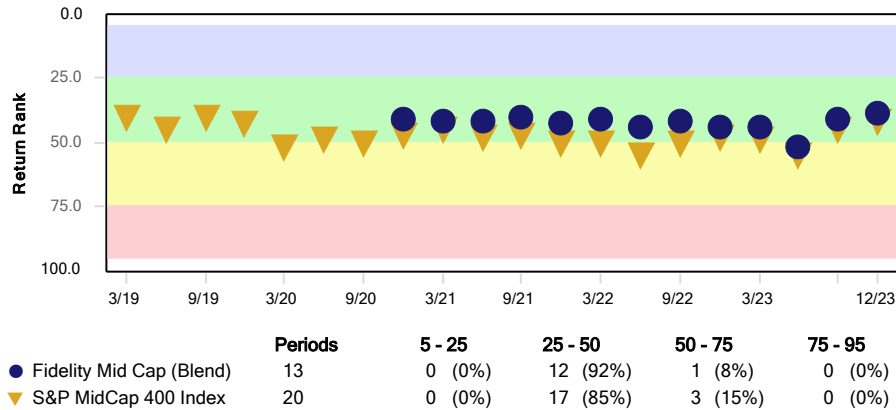
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	19.59	20.62	0.10	1.00	0.89	99.59	99.96
Russell 1000 Growth Index	19.50	20.64	0.00	1.00	0.88	100.00	100.00

**Historical Statistics - 3 Years**

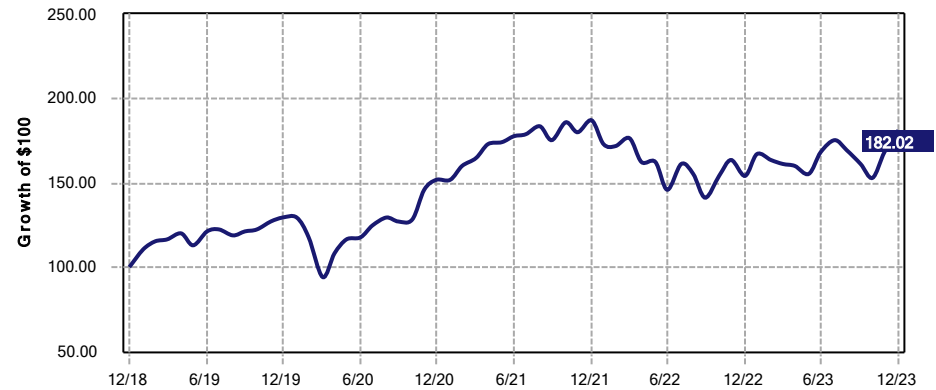
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (Blend)	8.58	20.58	-0.28	1.00	0.40	101.11	100.08
Russell 1000 Growth Index	8.86	20.51	0.00	1.00	0.42	100.00	100.00

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

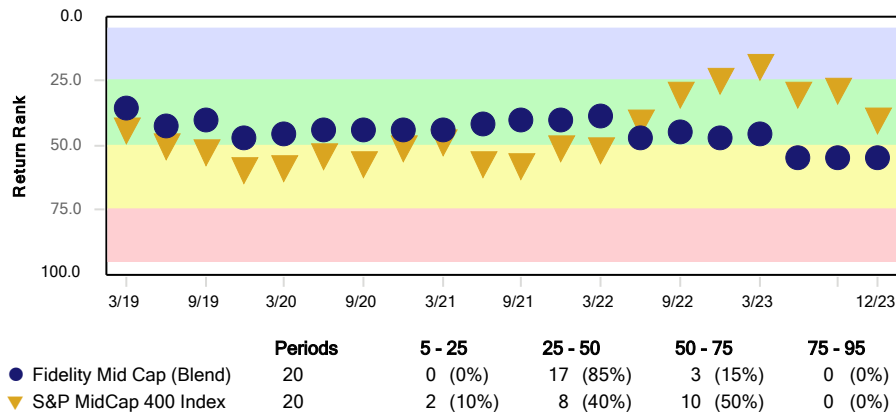
**5 Years Rolling Percentile Ranking - 5 Years**



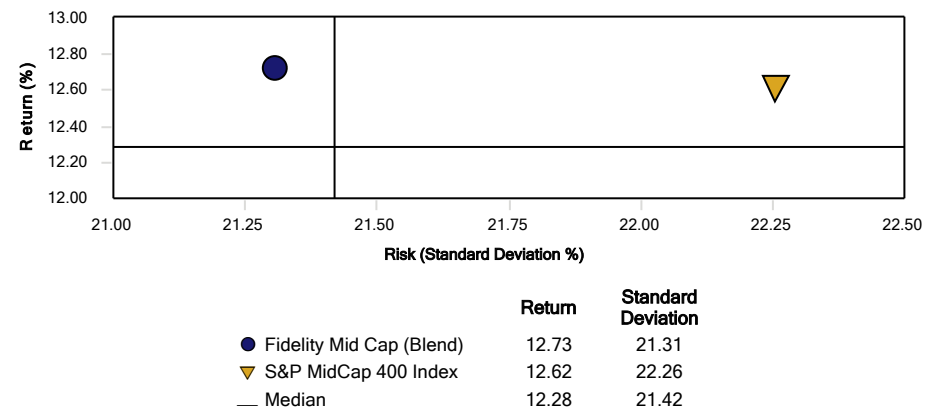
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

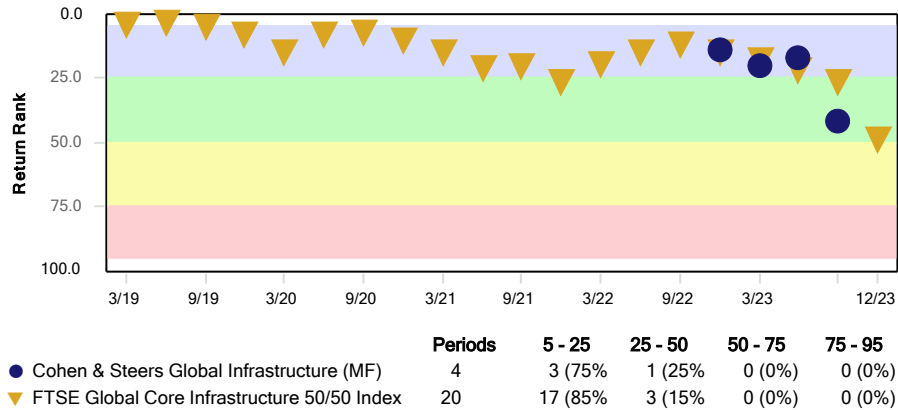
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	12.73	21.31	0.67	0.95	0.58	90.13	93.53
S&P MidCap 400 Index	12.62	22.26	0.00	1.00	0.56	100.00	100.00

**Historical Statistics - 3 Years**

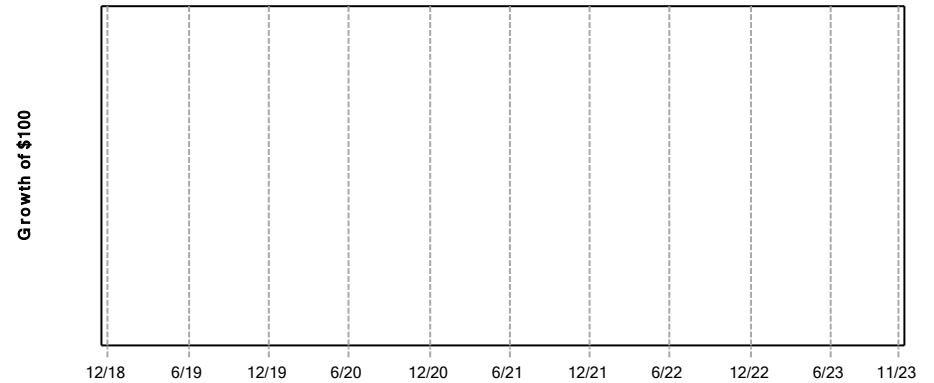
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (Blend)	5.98	19.10	-1.63	0.95	0.29	96.44	91.24
S&P MidCap 400 Index	8.09	19.74	0.00	1.00	0.39	100.00	100.00

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

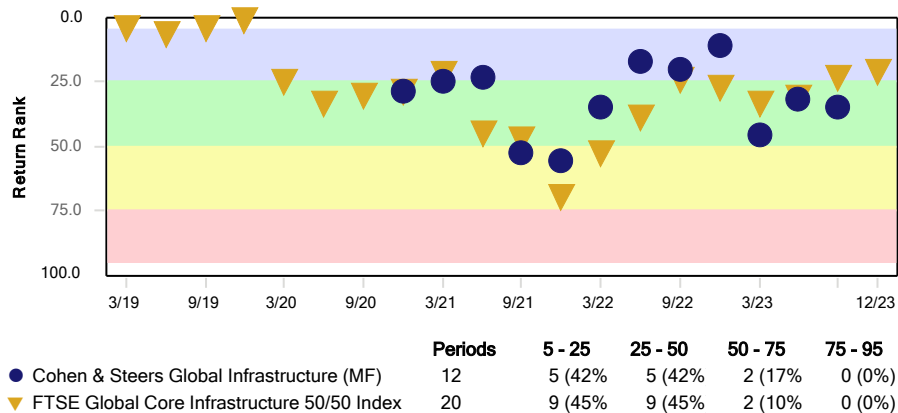
**5 Years Rolling Percentile Ranking - 5 Years**



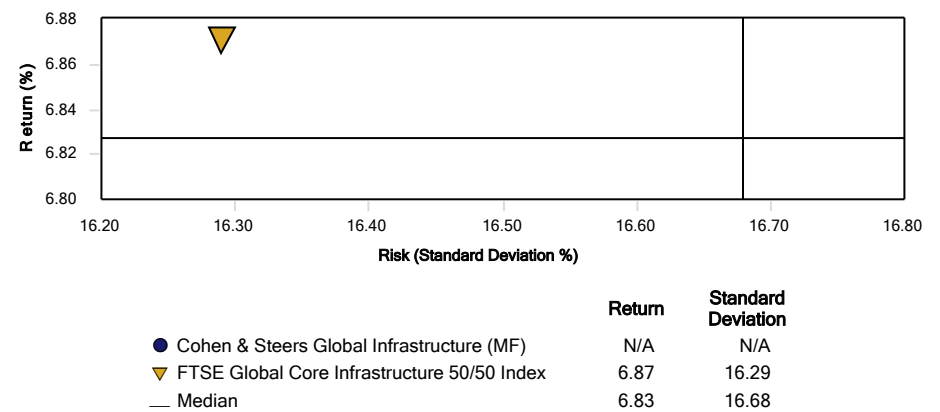
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

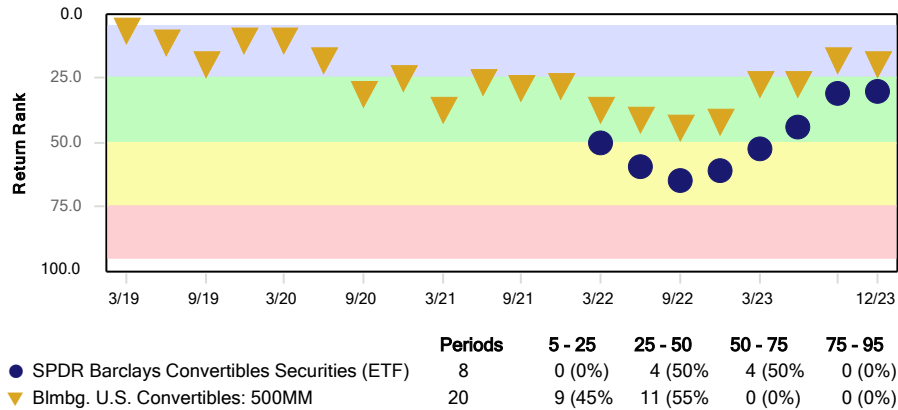
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index	6.87	16.29	0.00	1.00	0.38	100.00	100.00

**Historical Statistics - 3 Years**

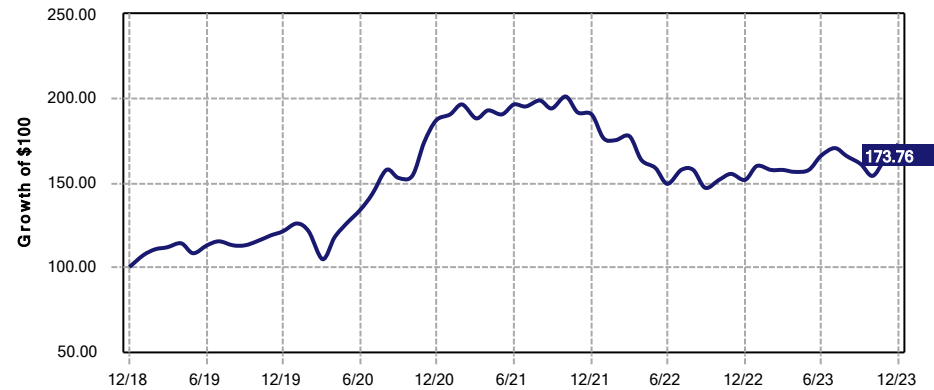
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index	4.57	15.72	0.00	1.00	0.23	100.00	100.00

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

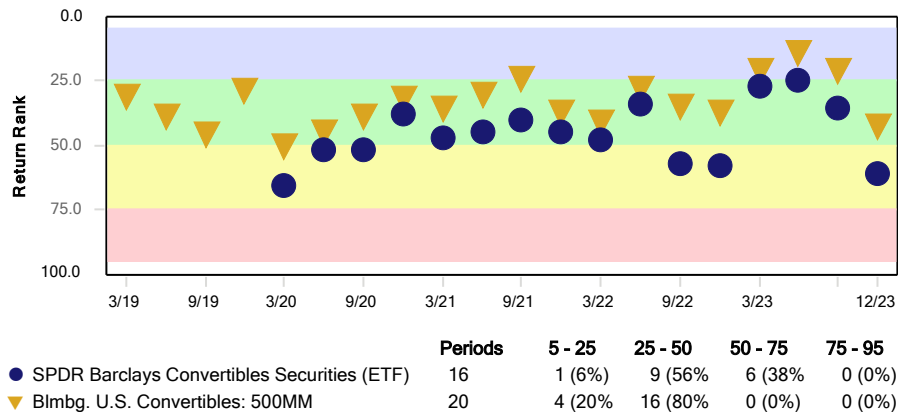
**5 Years Rolling Percentile Ranking - 5 Years**



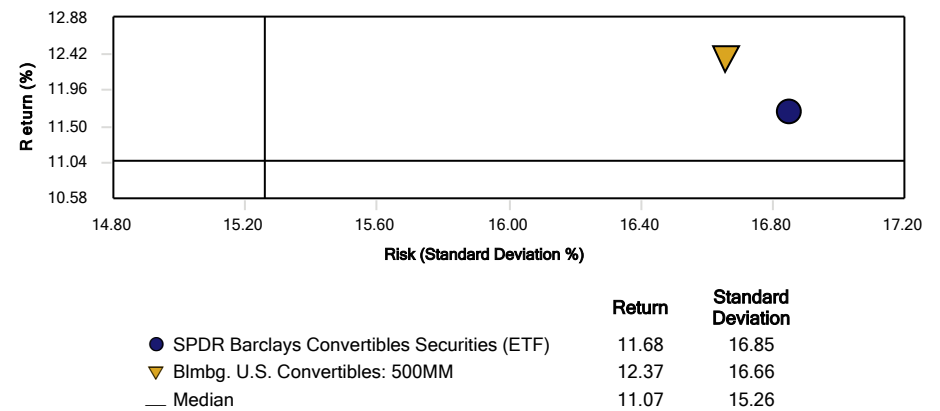
**Growth of a Dollar**



**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)	11.68	16.85	-0.71	1.01	0.63	103.56	100.05
Blmbg. U.S. Convertibles: 500MM	12.37	16.66	0.00	1.00	0.67	100.00	100.00

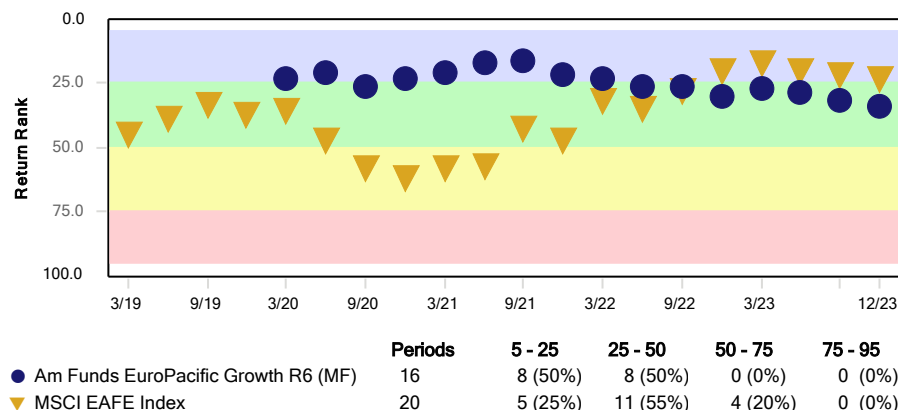
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	-2.54	13.17	-0.59	1.03	-0.29	104.74	101.63
Blmbg. U.S. Convertibles: 500MM	-1.88	12.78	0.00	1.00	-0.25	100.00	100.00

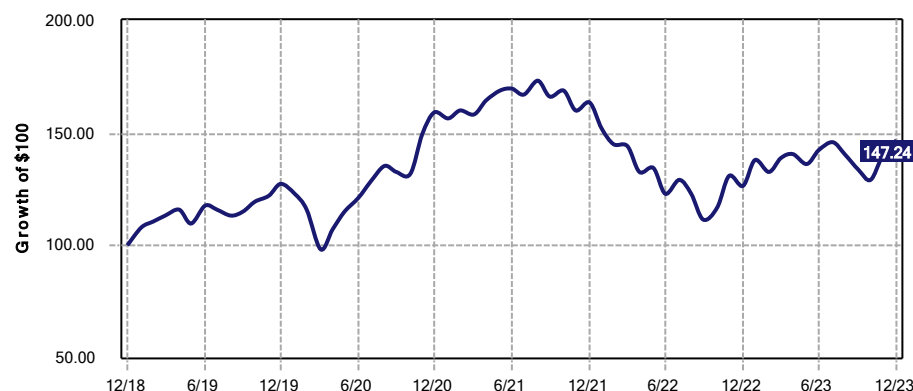


**Jupiter Police Officers' Retirement Fund**  
**Am Funds EuroPacific Growth R6 (MF)**  
**December 31, 2023**

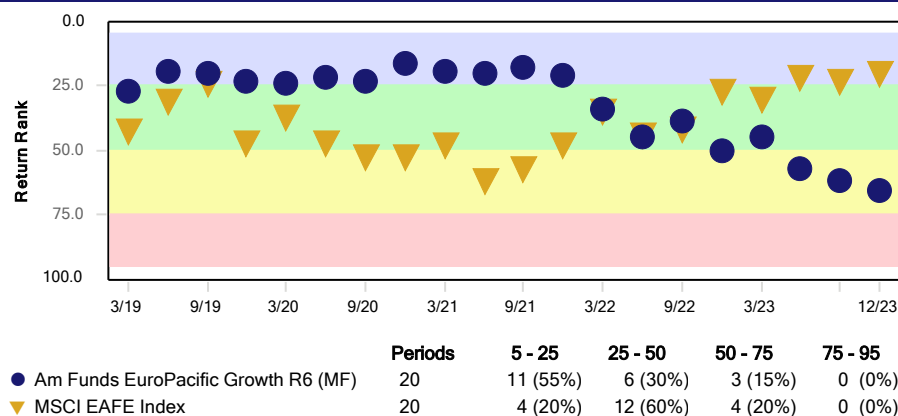
**5 Years Rolling Percentile Ranking - 5 Years**



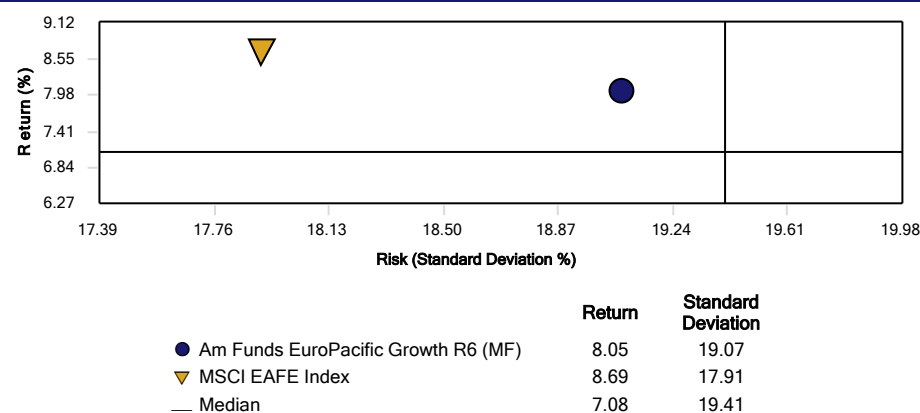
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

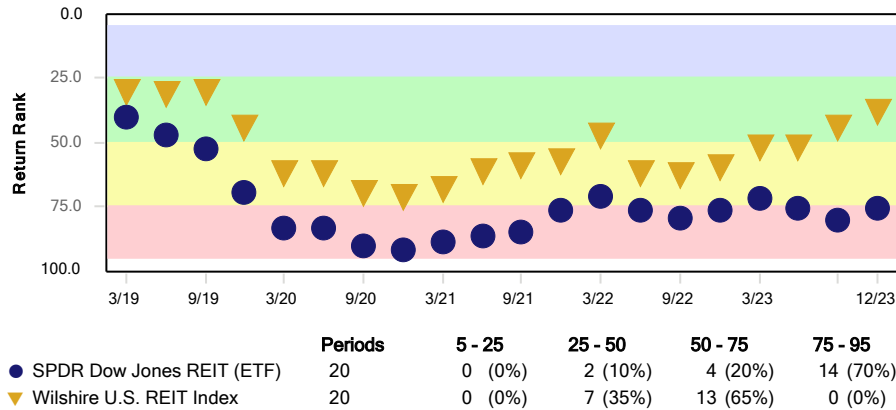
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.05	19.07	-0.59	1.02	0.40	104.46	101.75
MSCI EAFE Index	8.69	17.91	0.00	1.00	0.45	100.00	100.00

**Historical Statistics - 3 Years**

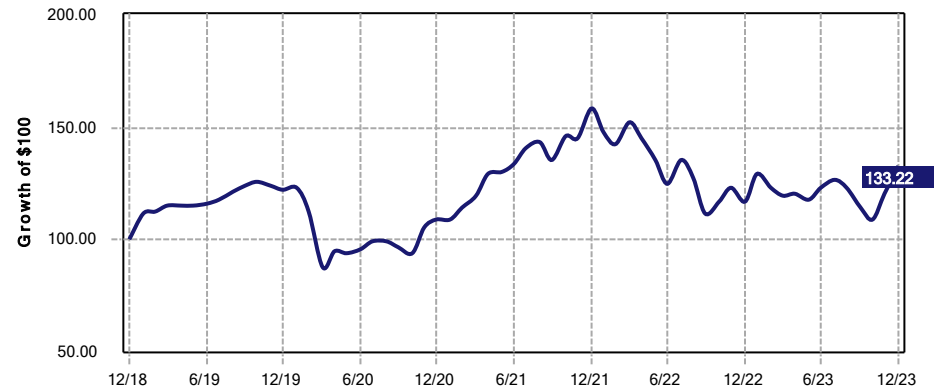
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.66	17.67	-6.87	1.02	-0.19	113.51	84.74
MSCI EAFE Index	4.53	16.60	0.00	1.00	0.22	100.00	100.00

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

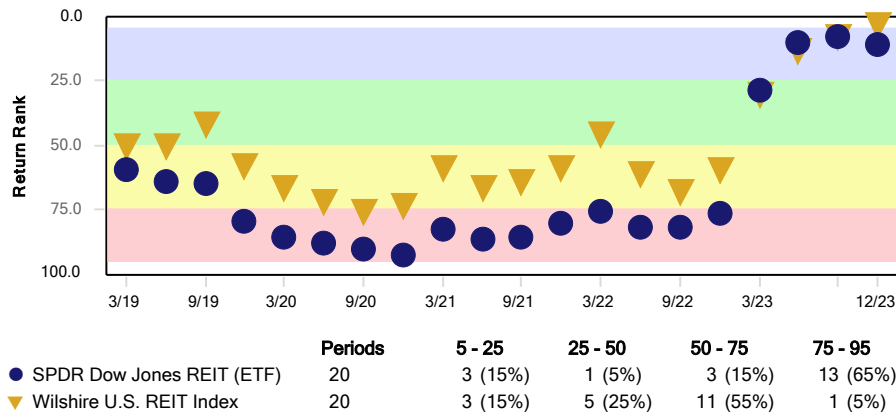
**5 Years Rolling Percentile Ranking - 5 Years**



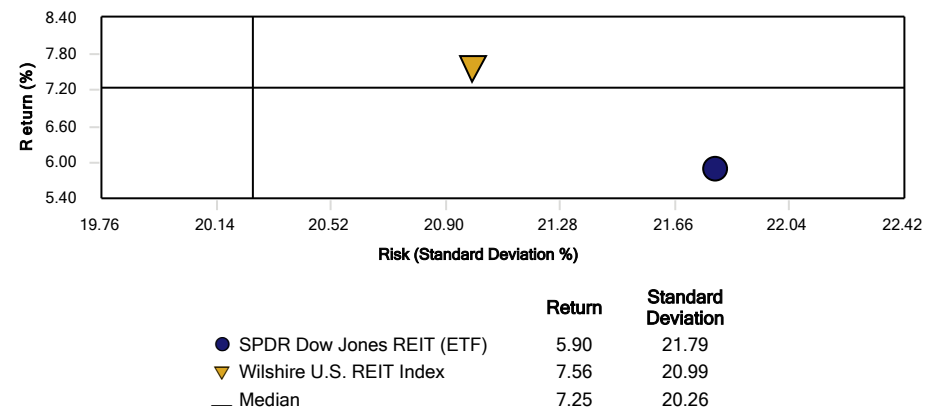
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

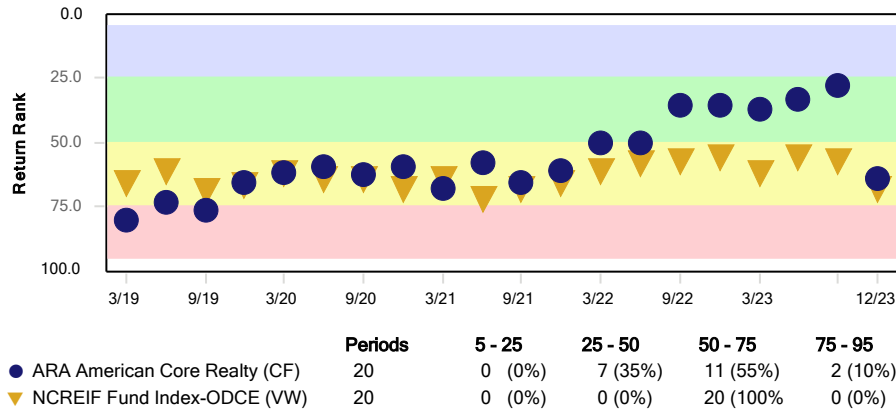
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	5.90	21.79	-1.68	1.03	0.29	104.34	99.02
Wilshire U.S. REIT Index	7.56	20.99	0.00	1.00	0.37	100.00	100.00

**Historical Statistics - 3 Years**

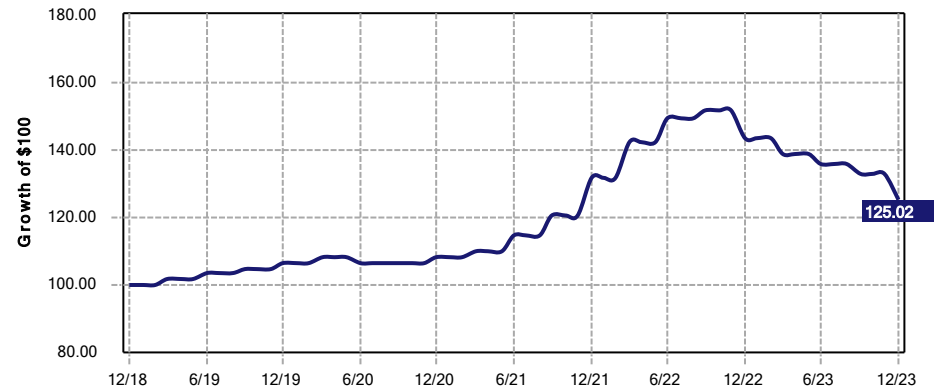
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	6.95	21.47	-0.55	1.01	0.32	101.72	99.93
Wilshire U.S. REIT Index	7.52	21.30	0.00	1.00	0.35	100.00	100.00

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

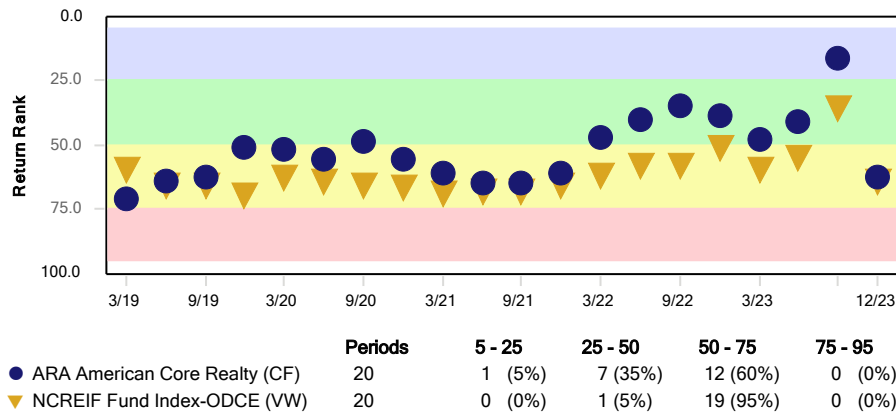
**5 Years Rolling Percentile Ranking - 5 Years**



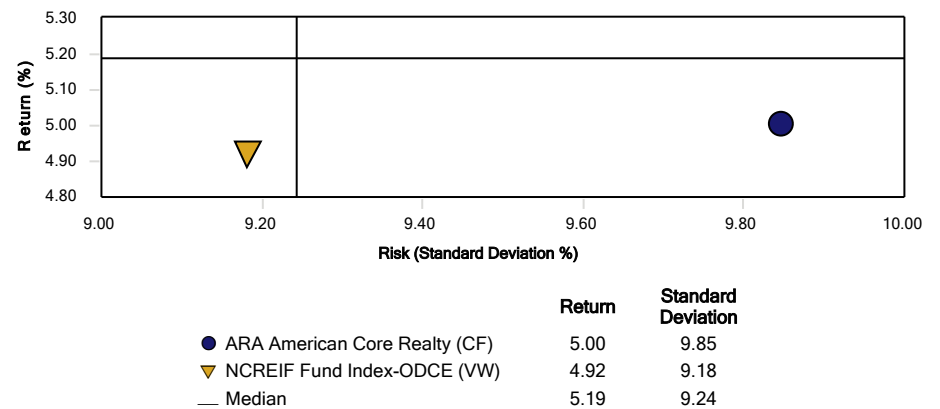
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

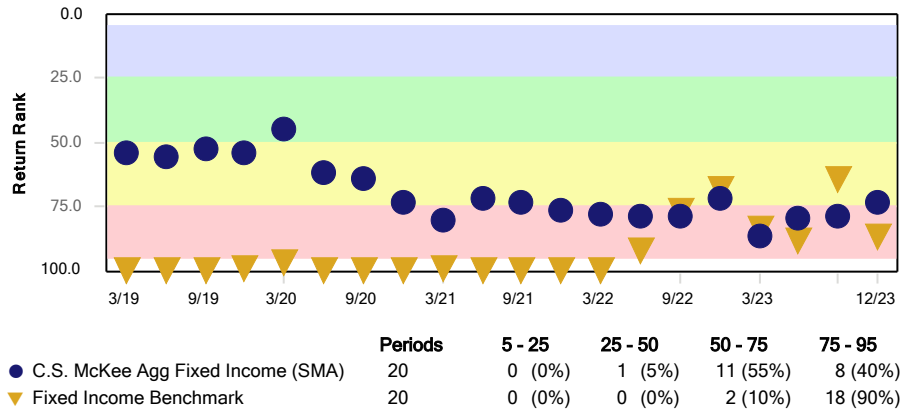
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	4.57	7.74	0.08	1.06	0.35	106.55	107.25
NCREIF Fund Index-ODCE (VW)	4.25	7.23	0.00	1.00	0.32	100.00	100.00

**Historical Statistics - 3 Years**

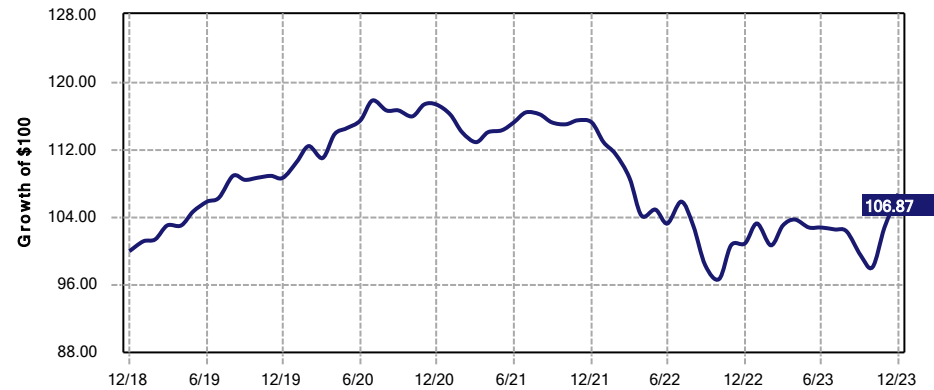
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	5.00	9.85	-0.19	1.06	0.30	109.00	106.01
NCREIF Fund Index-ODCE (VW)	4.92	9.18	0.00	1.00	0.31	100.00	100.00

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

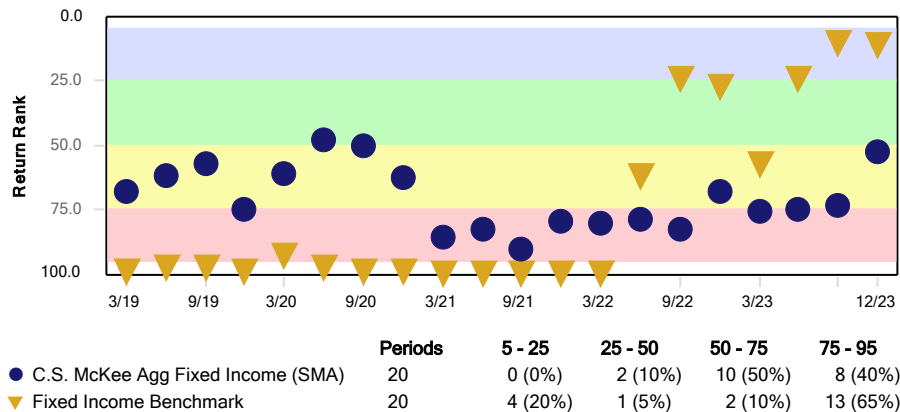
**5 Years Rolling Percentile Ranking - 5 Years**



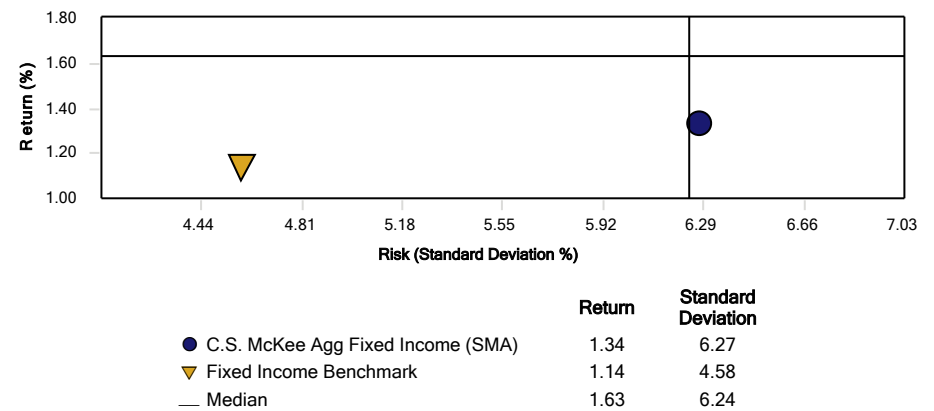
**Growth of a Dollar**



**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)	1.34	6.27	-0.11	1.32	-0.05	142.68	138.84
Fixed Income Benchmark	1.14	4.58	0.00	1.00	-0.14	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	-3.07	7.27	-0.37	1.29	-0.70	132.86	128.31
Fixed Income Benchmark	-2.06	5.52	0.00	1.00	-0.75	100.00	100.00

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



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