

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending September 30, 2017

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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.



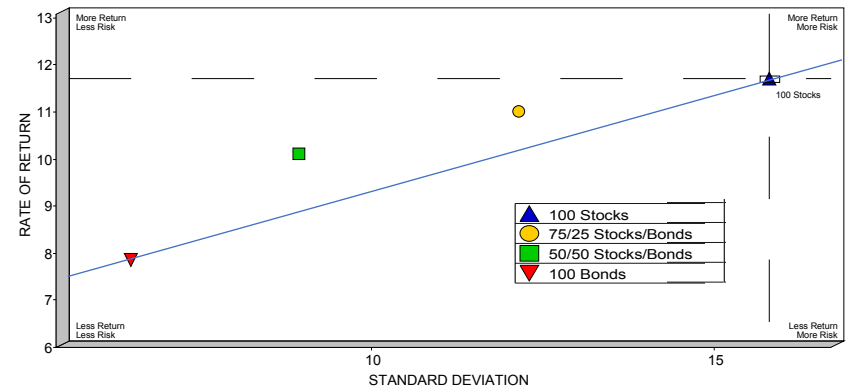
Jupiter Police Officers' Retirement Fund

BCA Market Perspective © Bonds Place in a Bull Market

Mitchel Brennan
October 2017

As the markets sit today, investors find themselves in uncharted waters. For over three decades, bonds have been an integral part to any well diversified investment portfolio, enjoying one of the longest secular bull markets in market history. This run has benefitted immensely from Fed actions and quantitative easing; but now, that accommodative environment is changing. The Federal Reserve looks to unwind their balance sheet and move US interest rates back to a more normalized level. Should investors maintain their position in fixed income with the prospect of rising interest rates?

In December 2015, the Fed began the process of raising the Federal Funds Rate, which has resulted in 4 rate hikes, raising the target from 0.25% to 1.25%. It is anticipated there will be an additional hike in December 2017 and three more for 2018. Most investors fear negative returns from bonds if rates rise, but what is the actual downside if they do? Right now the Bloomberg Barclays Aggregate Bond Index (BBAG Index), the most widely used bond benchmark, has a duration of 6.1 years and an average coupon of 3.03%. That means if rates were to rise by 100 basis points (1.00%) you would expect a total return of roughly -3.0% from the index. The logical follow up questions are: “what is the worst case scenario for bonds?” and “how does that compare to the potential downside risk associated with equities?”.



Historically, bonds have allowed investors to preserve capital with significantly less downside risk compared to stocks. The three worst drawdowns for bonds (BBAG Index) since 1980 were drops of -8.99% (6/1980-9/1981), -5.15% (1/1994-6/1994), and -4.89% (2/1987-9/1987). To put that into perspective, over the same time period US Equities (S&P 500 Index) have averaged intra-year drops of -14.1% (JPMorgan Market Insights), including drops of -50.95% (10/2007-2/2009), -44.73% (8/2000-9/2002), and -29.58% (8/1987-11/1987).

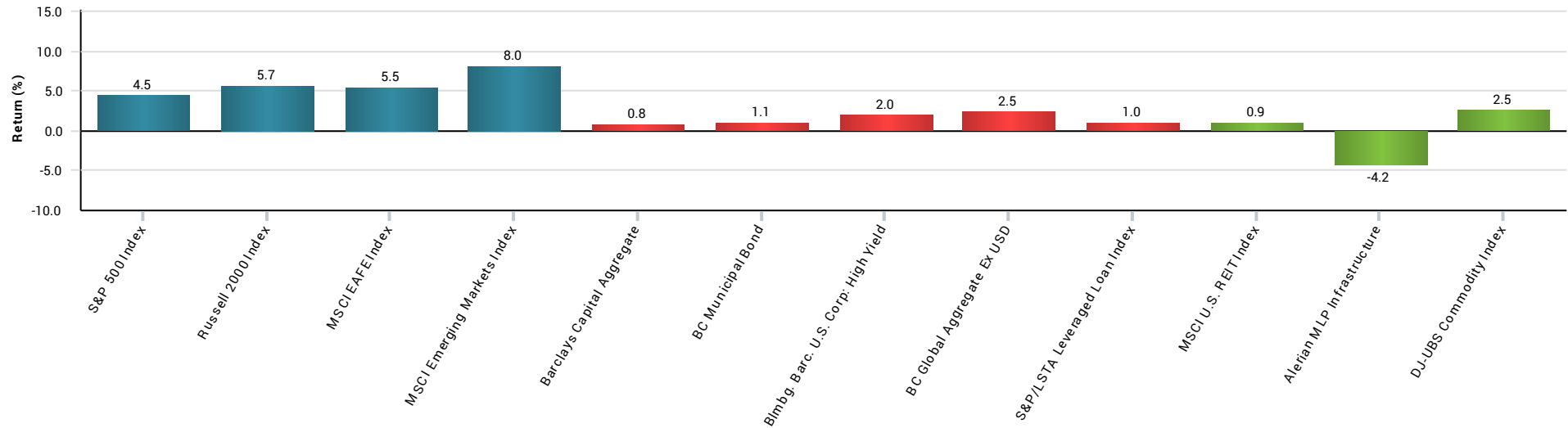
Complementing an equity portfolio with bonds helps generate alpha while reducing volatility, as illustrated above. Adding just 25% bonds to a portfolio reduces standard deviation by 23% and beta by 24% while only sacrificing 0.7% in total return. Adding 50% bonds reduces standard deviation by 44% and beta by 47% while only sacrificing 1.6% in total return.

US stocks are in the second longest equity bull market, at 103 months and counting. Considering that historical bull markets have averaged a length of only 54 months, seeing a correction of 10% or more would not be out of the question. With that in mind, bonds still belong as a capital preserver and income producer in a well diversified investment portfolio.

Source: JPMorgan: Market Insights, September 2017. PSN.

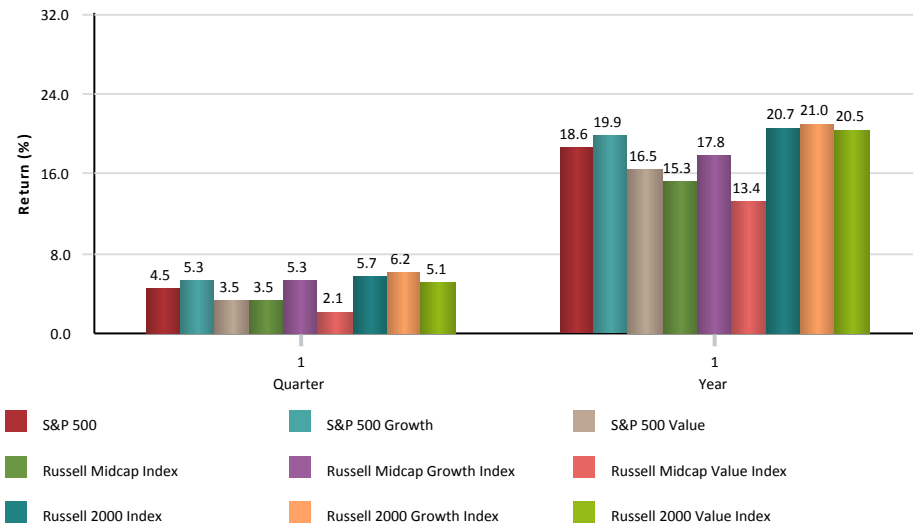
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1 Quarter Performance



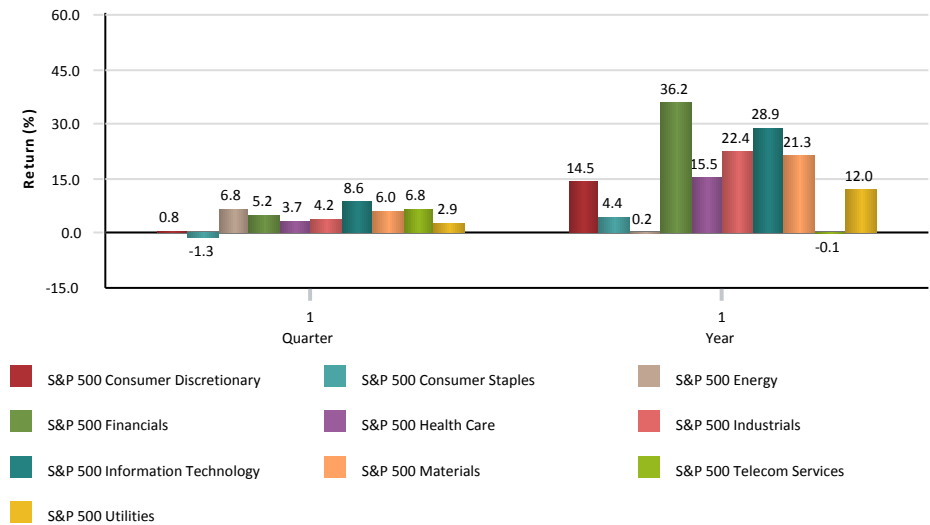
Source: Investment Metrics, LLC

US Market Indices Performance



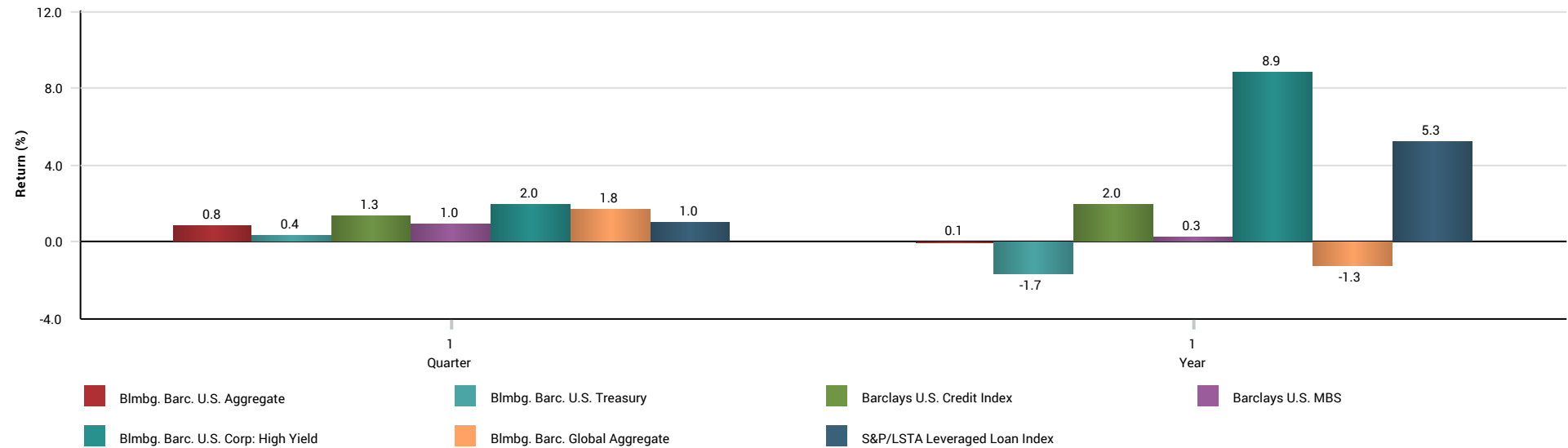
Source: Investment Metrics, LLC

US Market Sector Performance



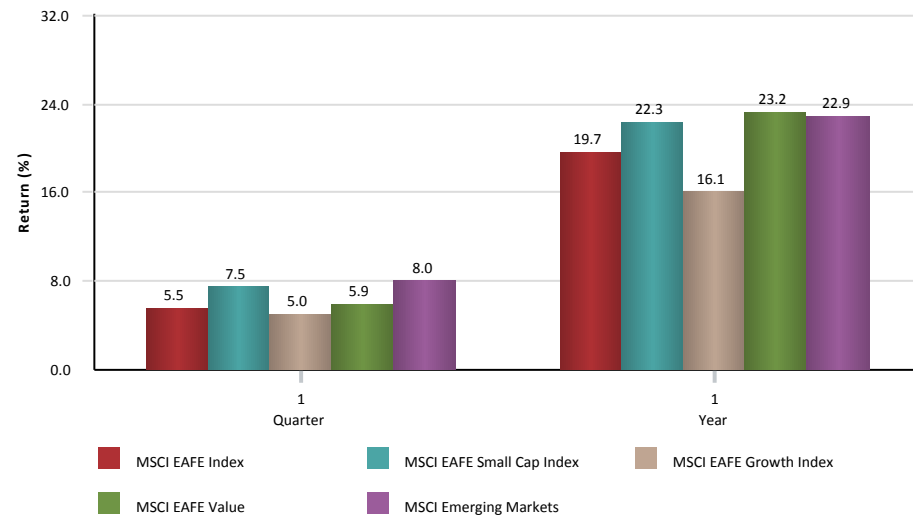
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



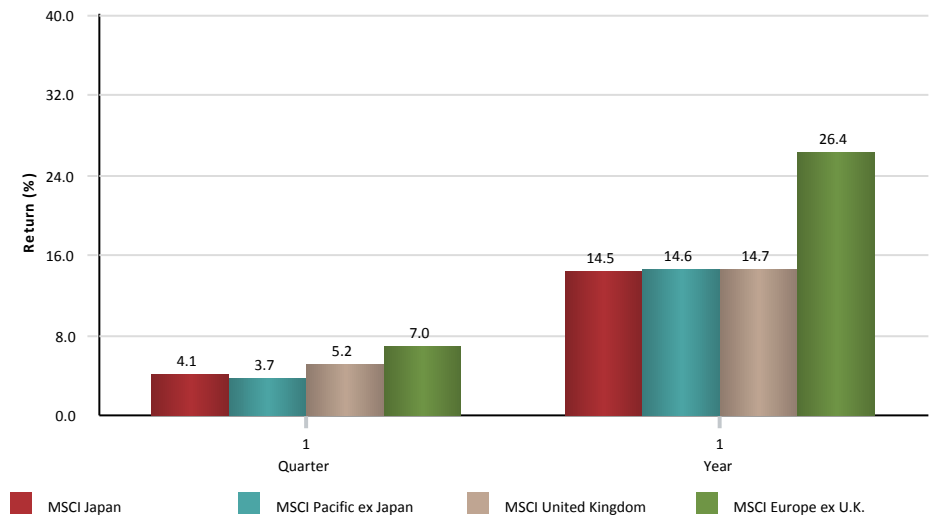
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
September 30, 2017

The investment program had a \$24.9 million or 36% allocated to passive or index-based asset categories, as of 9/30/2017. This recently adopted policy to gradually add passive solutions where practical, has already reduced the expense ratio from 0.60% to 0.40%. Based upon a \$69 million market value – the annual fee reduction is \$138K.

- ❑ The Fund earned \$1.9 million or +2.9% gross (+2.8% net) for the quarter, ahead of the benchmark (+2.6%). The top three performers were: Euro-Pacific (+6.9% - 41st), iShares Russell 1000 Growth (+5.7% - 43rd) and Eagle LCV (+3.9% - 58th).
- ❑ For the Fiscal Year, the total Fund had earned \$6.4 million or +10.4% gross (+9.9% net) – in line with the model portfolio (+10.0%) and ahead of the actuarial assumed rate of return (7.5%). The top three performing asset categories were: Eagle Capital LCV (+23.0% - top 11th), Euro-Pacific (+20.7% - top 38th) and iShares S&P 400 Mid Cap (+17.4% - top 28th).
- ❑ For the five-year period, the total Fund had earned \$21.1 million, averaging +8.2% (+7.6% net) per year. This experience is consistent with the actuarial expected rate of return.
- ❑ Eaton Vance was liquidated on August 25, 2017 and the proceeds were used to purchase additional shares of the iShares Russell 1000 Growth Fund.

Program and Manager Comments

- 1) Eagle's value equity program earned an impressive top 16th percentile ranking spot for three years and beat its benchmark.
- 2) The passive S&P 400 product ranked in the top 10th and top 13th percentiles, respectively, for the three and five-year periods.
- 3) Salient's MLP product beat the benchmark by a large margin for the 12-month period (-0.2% vs. -3.7%). Tortoise, which was added in June, earned -1.9% for the quarter vs. -3.0% for the benchmark.
- 4) The REIT index product ranked in the top 41st and 30th percentiles, for the three and five-year periods, respectively.
- 5) The Private Real Estate product has been an excellent bond substitute over the past three years – averaging +10.1% per year vs. +3.0% for fixed income. The American Realty real estate product focuses upon core or fully leased and stable properties. The current cash yield is 1.5% per quarter (6.0% per year) and the expected annual rate of capital appreciation is 3%. The debt to equity ratio is conservative – having an average debt or leverage ratio of 0.22 (22%). This means that equity represents 78%. This approach is suitable for a defined benefit pension fund.

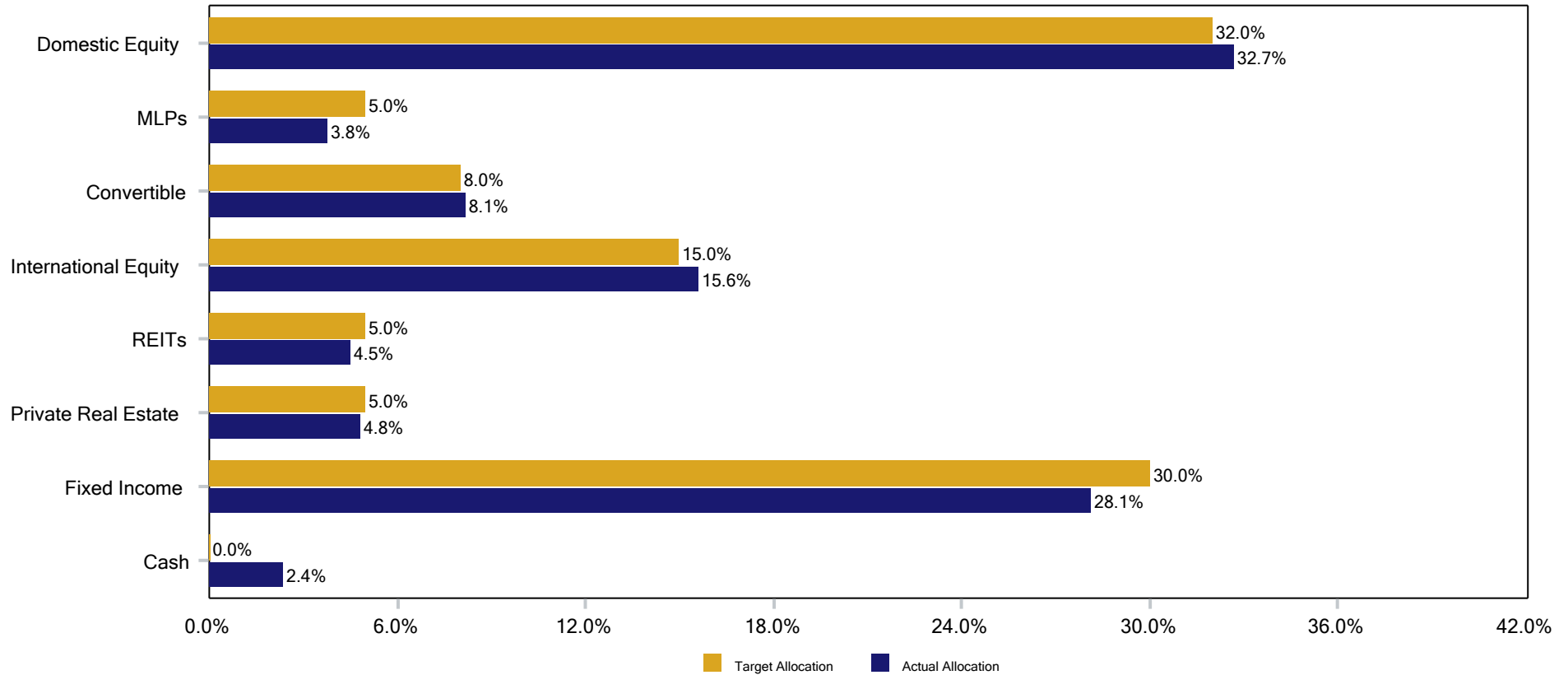
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
September 30, 2017

	Yes	No
The annualized one-year performance achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year total Fund performance achieved the return of the model.	<input checked="" type="checkbox"/>	<input 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 three-year performance achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year total Fund performance achieved the return of the model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 The annualized three-year Eagle Capital large cap value performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Eagle Capital large cap value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 The annualized three-year Salient MLP performance achieved the Alerian MLP Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 The annualized three-year Advent convertible performance achieved the ML Conv x144A All Quality Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Advent convertible performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Advent convertible performance achieved the ML Conv x144A All Quality Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Advent convertible performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 The American Realty Private RE three-year performance achieved the NCREIF ODCE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The American Realty Private RE five-year performance achieved the NCREIF ODCE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 The annualized three-year C.S. McKee fixed income performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input 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
September 30, 2017

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	67,091,646	62,995,033	56,464,877	43,893,429
Contributions	-26,411	-372,049	1,894,752	3,986,268
Gain/Loss	1,938,313	6,380,564	10,643,919	21,123,852
Ending Market Value	69,003,548	69,003,548	69,003,548	69,003,548
Total Fund (%)	2.8	9.9	5.5	7.6
Model Portfolio (%)	2.6	10.0	6.0	8.1

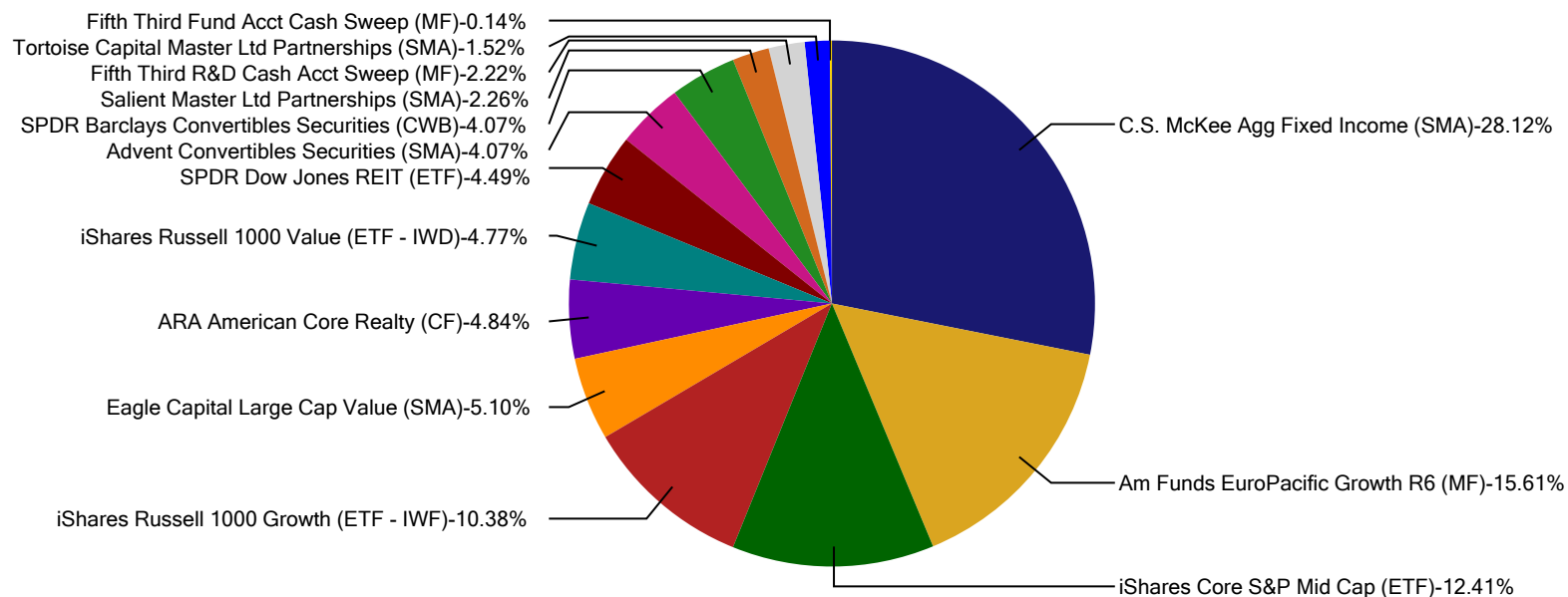
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
September 30, 2017



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	69,003,548	100.0	100.0	0.0
Domestic Equity	22,539,745	32.7	32.0	0.7
MLPs	2,612,158	3.8	5.0	-1.2
Convertible	5,620,093	8.1	8.0	0.1
International Equity	10,768,169	15.6	15.0	0.6
REITs	3,098,900	4.5	5.0	-0.5
Private Real Estate	3,336,634	4.8	5.0	-0.2
Fixed Income	19,403,395	28.1	30.0	-1.9
Cash	1,624,454	2.4	0.0	2.4

Jupiter Police Officers' Retirement Fund Asset Allocation

September 30, 2017 : 69,003,548

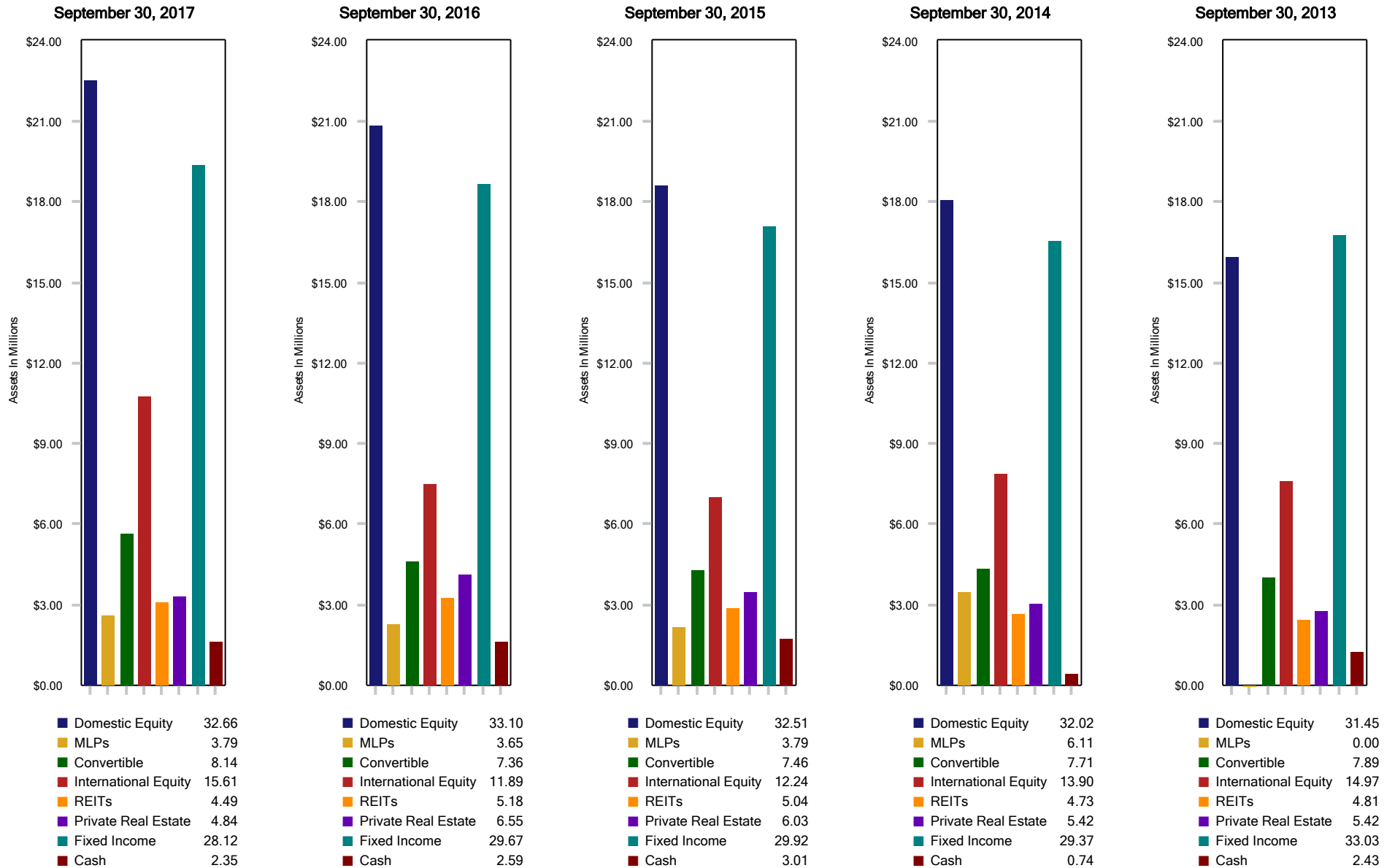


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	19,403,395	28.12
■ Am Funds EuroPacific Growth R6 (MF)	10,768,169	15.61
■ iShares Core S&P Mid Cap (ETF)	8,566,090	12.41
■ iShares Russell 1000 Growth (ETF - IWF)	7,163,062	10.38
■ Eagle Capital Large Cap Value (SMA)	3,521,704	5.10
■ ARA American Core Realty (CF)	3,336,634	4.84
■ iShares Russell 1000 Value (ETF - IWD)	3,288,890	4.77
■ SPDR Dow Jones REIT (ETF)	3,098,900	4.49
■ Advent Convertibles Securities (SMA)	2,811,243	4.07
■ SPDR Barclays Convertibles Securities (CWB)	2,808,850	4.07
■ Salient Master Ltd Partnerships (SMA)	1,561,394	2.26
■ Fifth Third R&D Cash Acct Sweep (MF)	1,528,681	2.22
■ Tortoise Capital Master Ltd Partnerships (SMA)	1,050,764	1.52
■ Fifth Third Fund Acct Cash Sweep (MF)	95,773	0.14

Jupiter Police Officers' Retirement Fund

Historical Asset Allocation

September 30, 2017



Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance
September 30, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	69,003,548	2.9 (85)	10.4 (83)	6.0 (78)	8.2 (64)
Model Portfolio		2.6	10.0	6.0	8.1
Equity	44,639,065	4.0	15.8	7.3	11.3
Domestic Equity	22,539,745	3.9	18.4	11.0	14.9
Eagle Capital Large Cap Value (SMA)	3,521,704	3.9 (58)	23.0 (11)	11.2 (16)	N/A
iShares Russell 1000 Value (ETF - IWD)	3,288,890	3.0 (74)	N/A	N/A	N/A
Russell 1000 Value Index		3.1	15.1	8.5	13.2
iShares Russell 1000 Growth (ETF - IWF)	7,163,062	5.7 (43)	N/A	N/A	N/A
Russell 1000 Growth Index		5.9	21.9	12.7	15.3
iShares Core S&P Mid Cap (ETF)	8,566,090	3.2 (59)	17.4 (28)	11.1 (10)	14.5 (13)
S&P MidCap 400 Index		3.2	17.5	11.2	14.4
MLPs	2,612,158	-1.8	-0.7	-12.9	N/A
Salient Master Ltd Partnerships (SMA)	1,561,394	-1.7	-0.2	-10.8	N/A
Alerian MLP Index		-3.0	-3.7	-12.9	-0.6
Tortoise Capital Master Ltd Partnerships (SMA)	1,050,764	-1.9 (68)	N/A	N/A	N/A
Alerian MLP Index		-3.0	-3.7	-12.9	-0.6
Convertible	5,620,093	3.8	13.4	6.5	9.2
Advent Convertibles Securities (SMA)	2,811,243	3.8 (33)	12.3 (54)	6.2 (61)	9.0 (60)
ML All Convertibles Excl. 144A All Qualities Index		3.7	14.5	6.9	11.0
SPDR Barclays Convertibles Securities (CWB)	2,808,850	3.8 (49)	N/A	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		4.2	15.6	8.2	11.6
International Equity	10,768,169	7.0	21.0	4.7	7.7
Am Funds EuroPacific Growth R6 (MF)	10,768,169	6.9 (41)	20.7 (38)	N/A	N/A
MSCI EAFE Index		5.5	19.7	5.5	8.9

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance
September 30, 2017

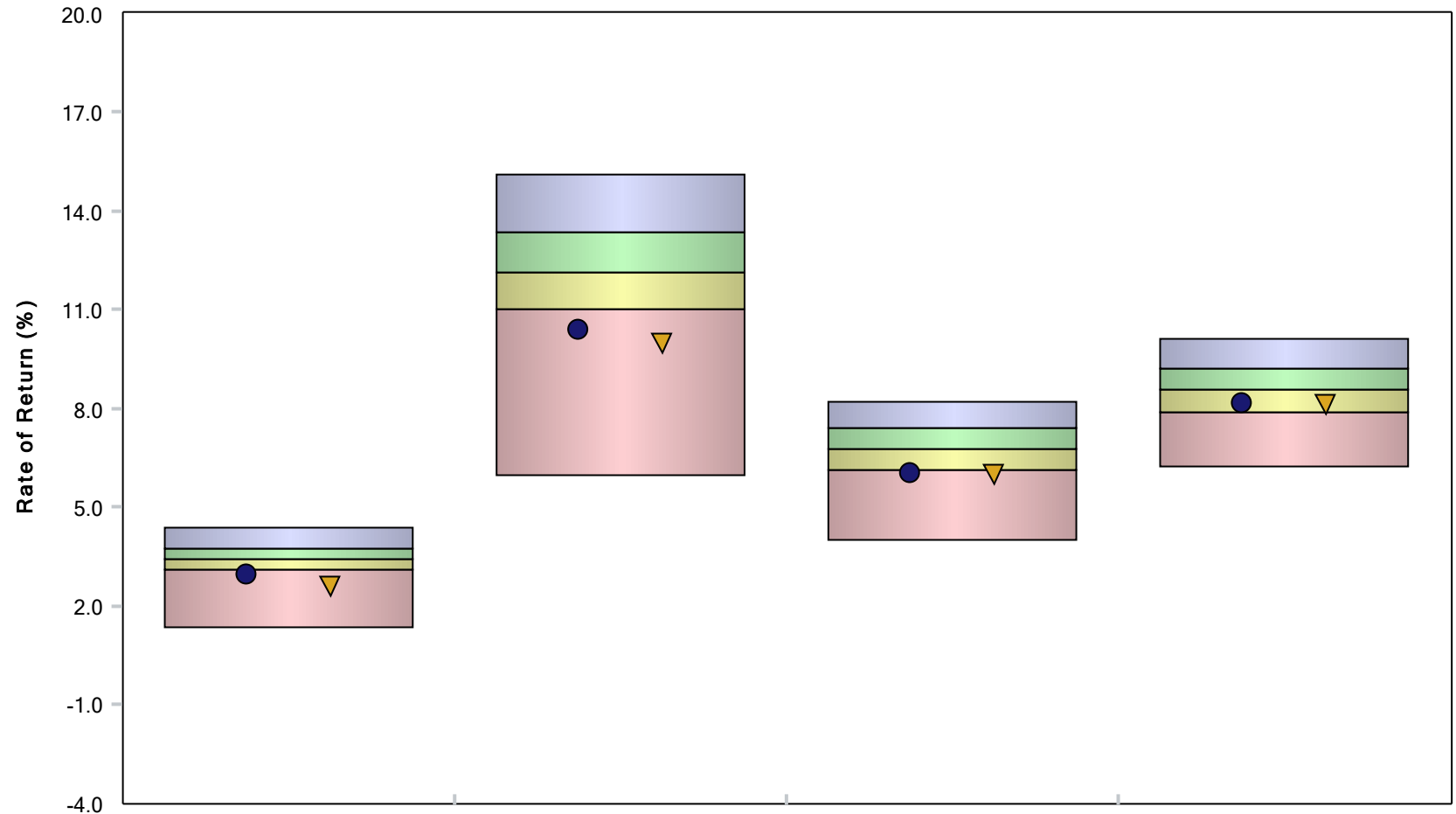
	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	3,098,900	0.4	-0.9	9.2	9.2
SPDR Dow Jones REIT (ETF)	3,098,900	0.3 (70)	-1.1 (71)	9.0 (41)	8.9 (30)
Wilshire U.S. REIT Index		0.6	0.1	9.7	9.5
Private Real Estate	3,336,634	1.9	7.5	10.1	11.0
ARA American Core Realty (CF)	3,336,634	1.9	7.5	10.1	11.0
NCREIF Fund Index-ODCE (VW)		1.9	7.7	10.8	11.6
Fixed Income	19,403,395	0.9	0.5	3.0	2.3
C.S. McKee Agg Fixed Income (SMA)	19,403,395	0.9 (68)	0.5 (60)	3.0 (53)	2.3 (60)
Fixed Income Benchmark		0.7	0.2	2.2	1.7
Cash	1,624,454	0.1	0.3	0.1	0.1
Fifth Third R&D Cash Acct Sweep (MF)	1,528,681	0.1	0.3	0.1	0.1
Fifth Third Fund Acct Cash Sweep (MF)	95,773	0.0	0.0	0.0	0.0
BofA Merrill Lynch 3 Month U.S. T-Bill		0.3	0.7	0.3	0.2

1 Model Portfolio: 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.

Note: The Fifth Third R&D cash account was increased by \$1,000,000 as of 12/31/16 due to the redemption from American Core Realty.

Jupiter Police Officers' Retirement Fund
Peer Universe Quartile Ranking
September 30, 2017



● Total Fund
▼ Model Portfolio

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

Quarter
2.9 (85)
2.6 (92)

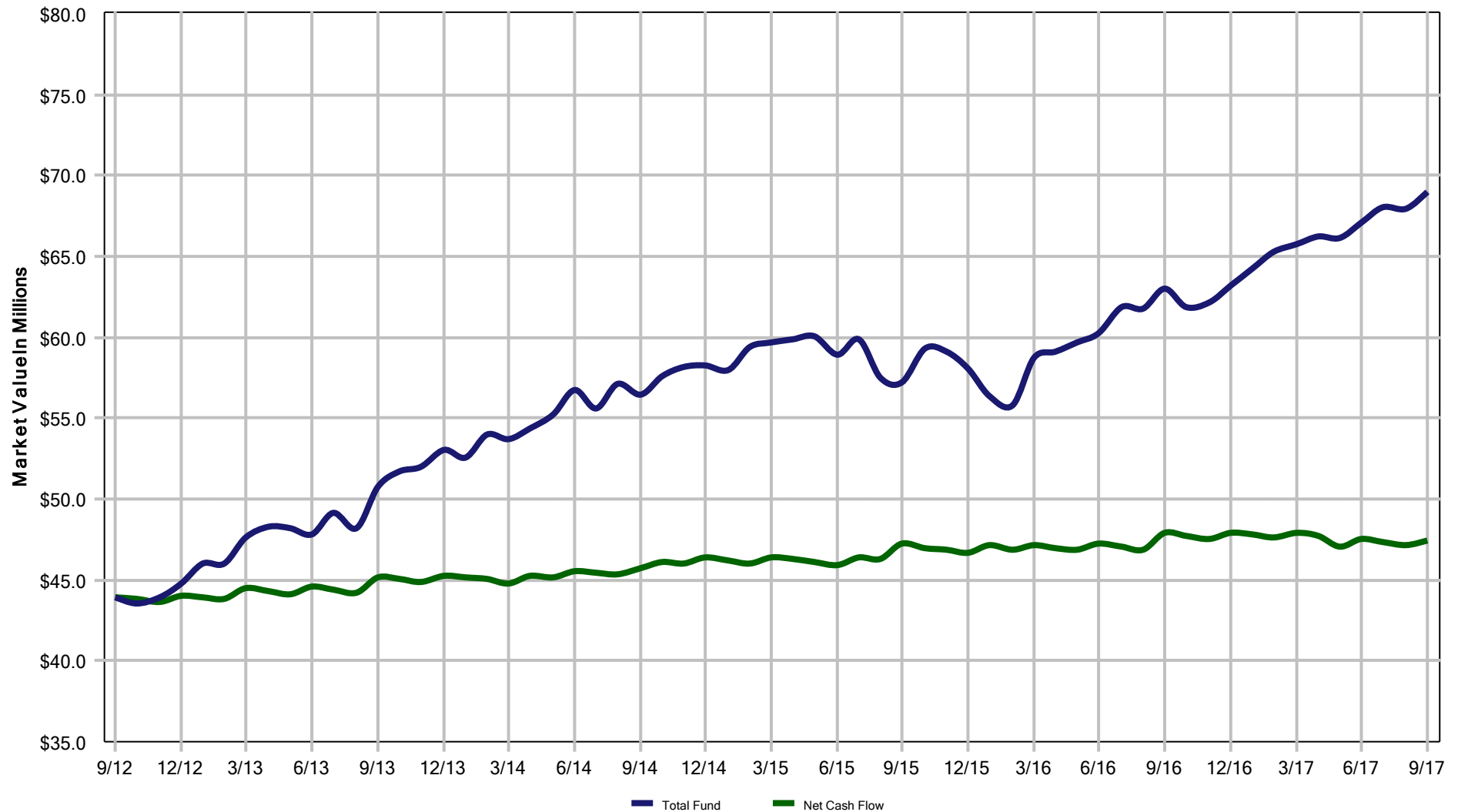
One Year
10.4 (83)
10.0 (87)

Three Years
6.0 (78)
6.0 (81)

Five Years
8.2 (64)
8.1 (68)

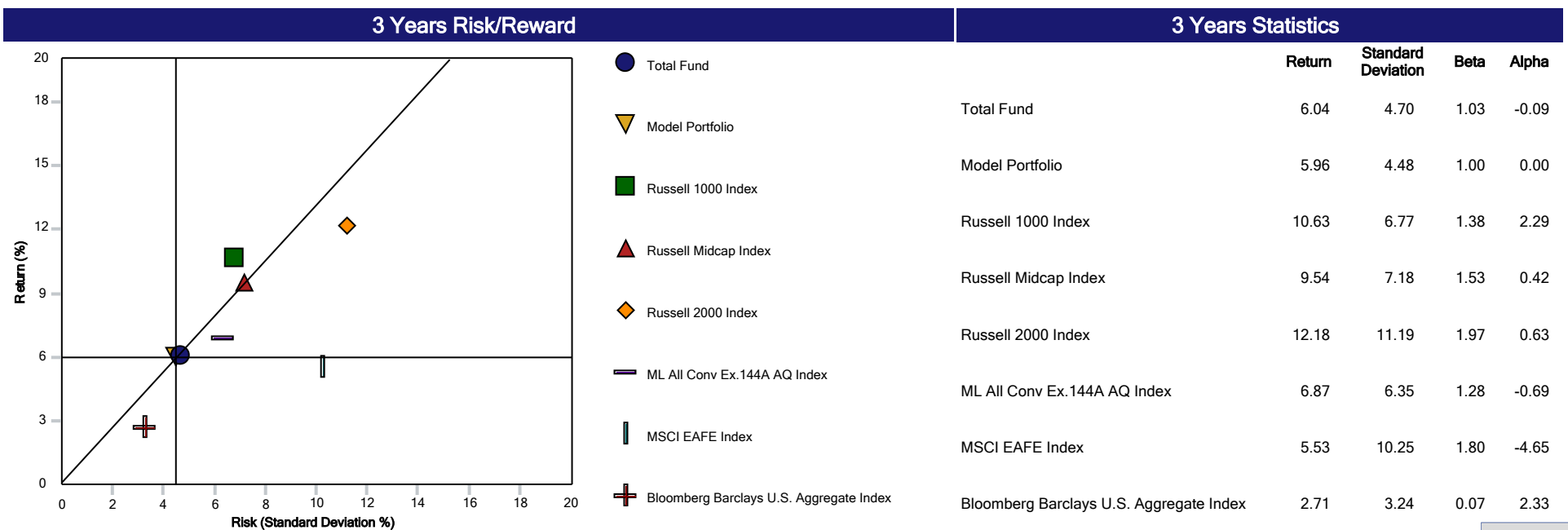
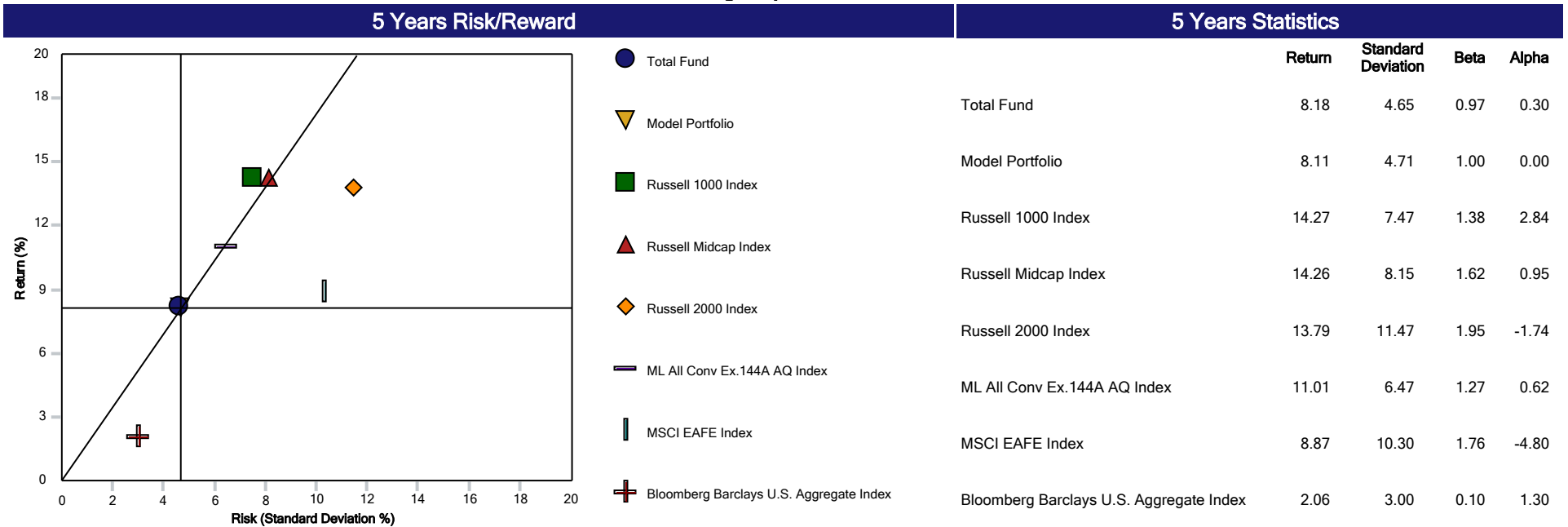
Parentheses contain percentile rankings.
Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
October 1, 2012 Through September 30, 2017

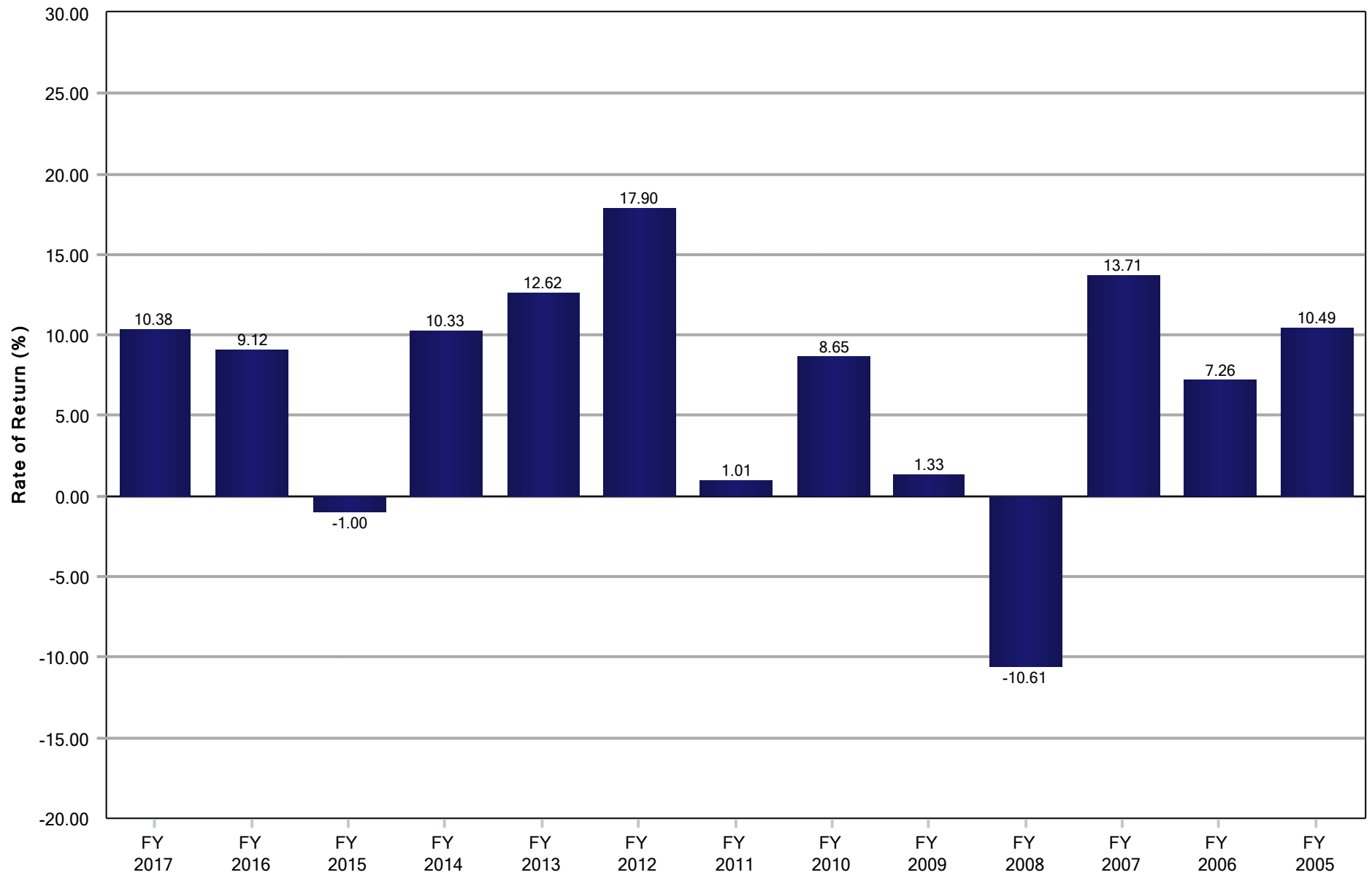


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$43,893,429	\$69,003,548	8.2

Jupiter Police Officers' Retirement Fund
Capital Market Line
Period Ending September 30, 2017

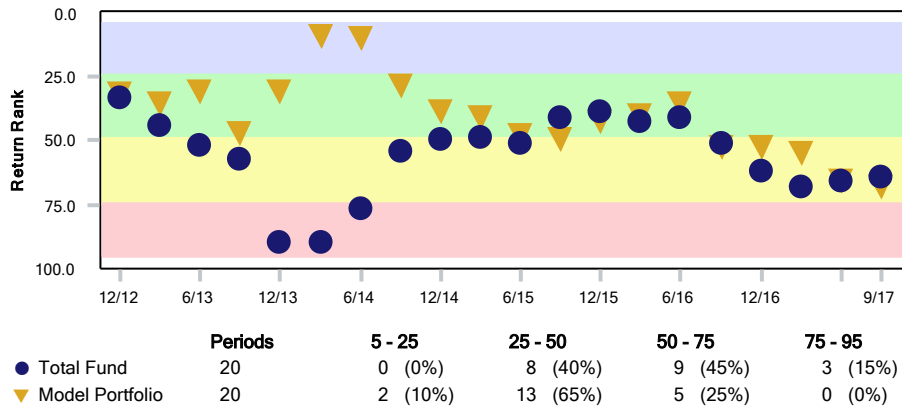


Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
September 30, 2017

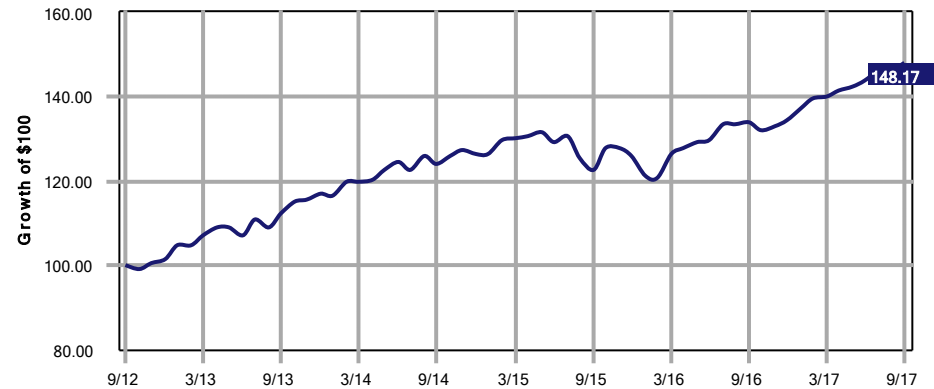


Jupiter Police Officers' Retirement Fund
Total Fund
September 30, 2017

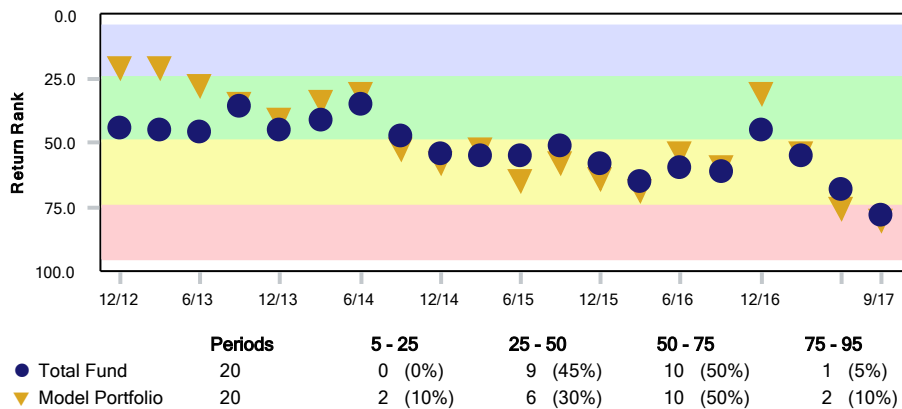
5 Years Rolling Percentile Ranking - 5 Years



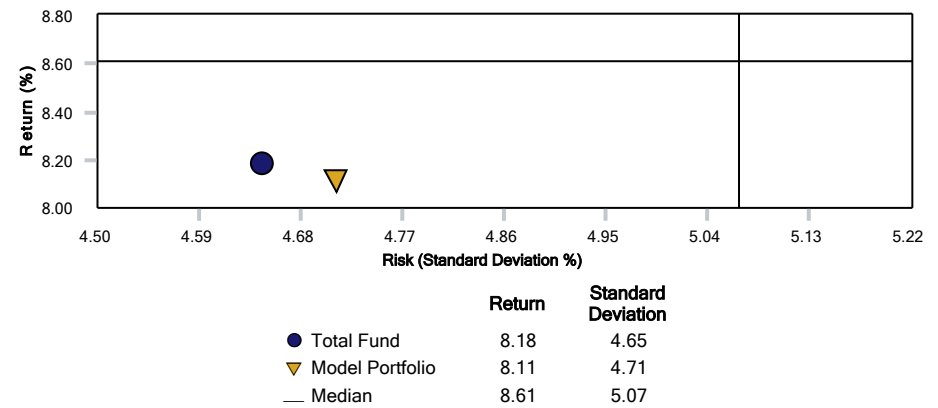
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

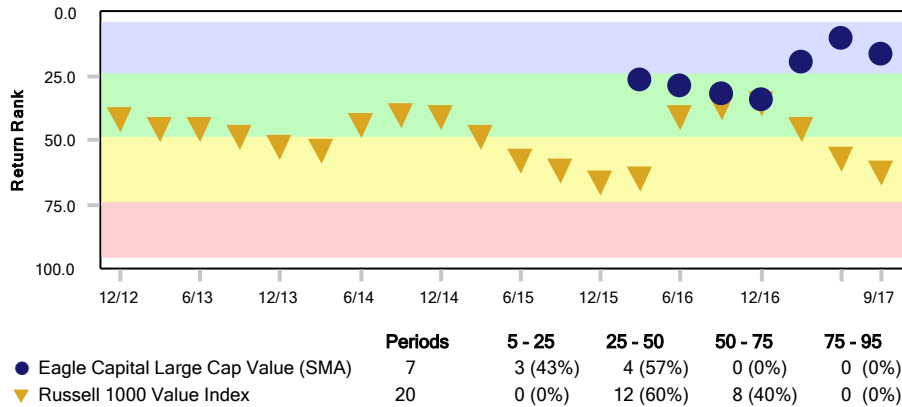
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.18	4.65	0.30	0.97	1.70	82.68	98.08
Model Portfolio	8.11	4.71	0.00	1.00	1.66	100.00	100.00

Historical Statistics - 3 Years

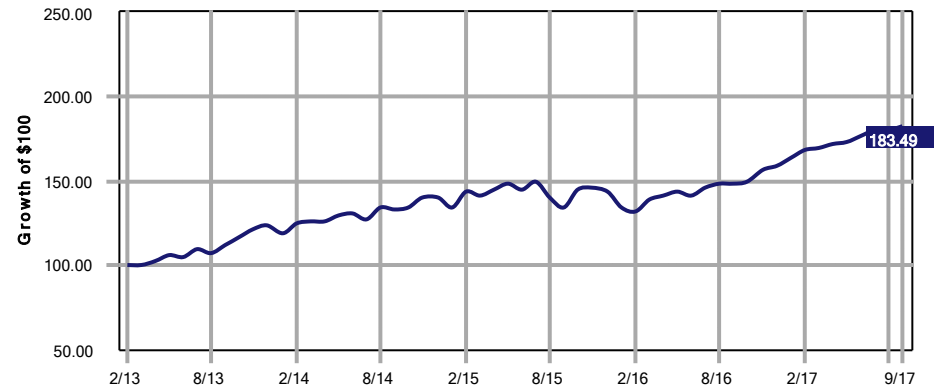
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.04	4.70	-0.09	1.03	1.24	96.66	100.36
Model Portfolio	5.96	4.48	0.00	1.00	1.27	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Eagle Capital Large Cap Value (SMA)
September 30, 2017**

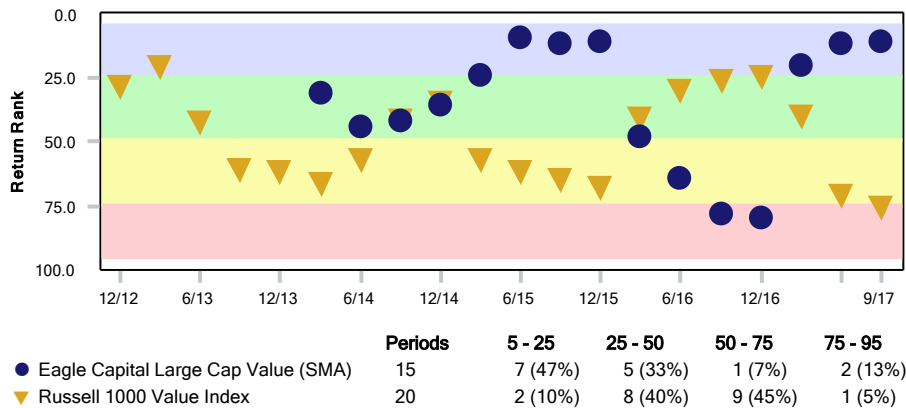
3 Years Rolling Percentile Ranking - 5 Years



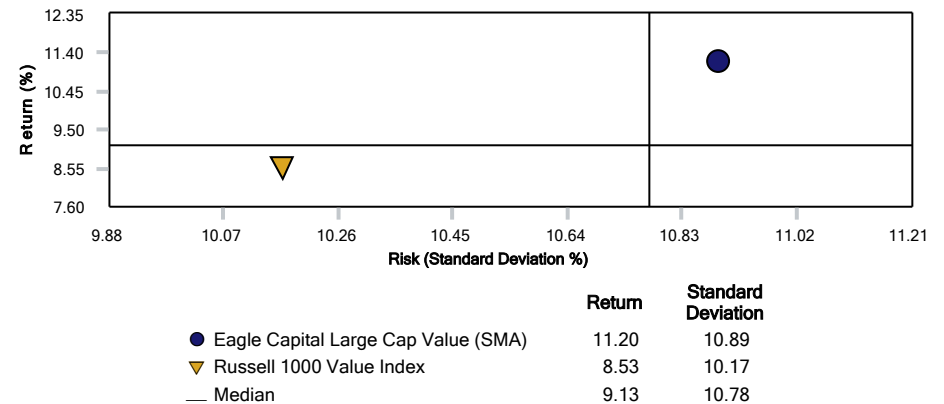
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

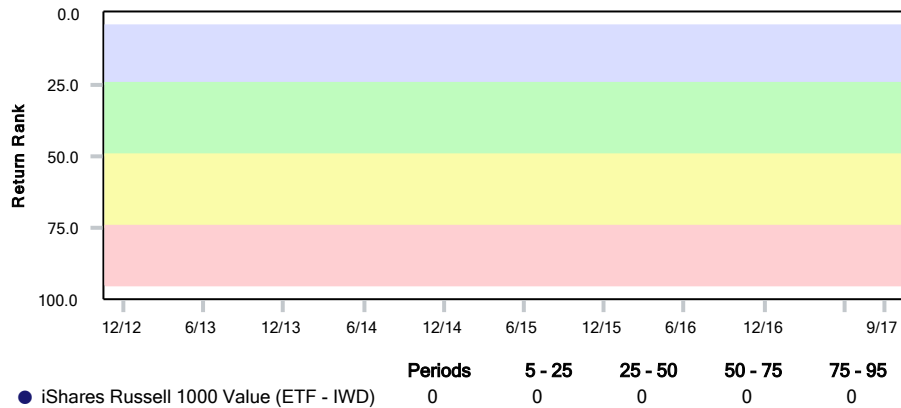
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	11.20	10.89	2.79	0.97	1.01	87.80	107.70
Russell 1000 Value Index	8.53	10.17	0.00	1.00	0.83	100.00	100.00

Historical Statistics - 1 Year

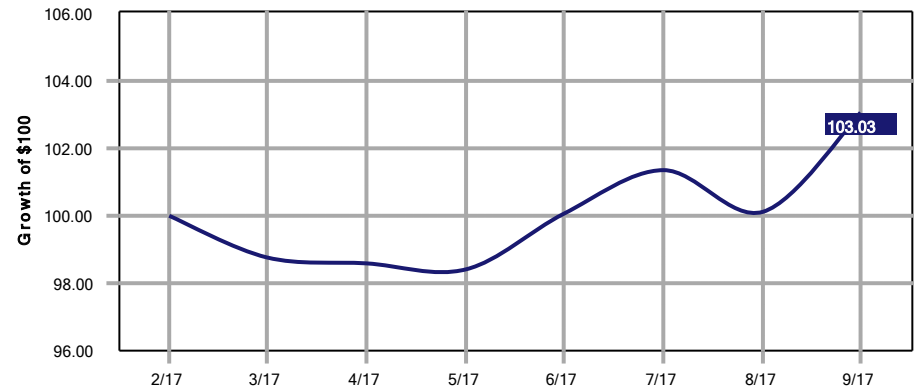
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	23.00	4.27	14.33	0.52	4.74	-74.65	97.45
Russell 1000 Value Index	15.12	7.28	0.00	1.00	1.89	100.00	100.00

Jupiter Police Officers' Retirement Fund
iShares Russell 1000 Value (ETF - IWD)
September 30, 2017

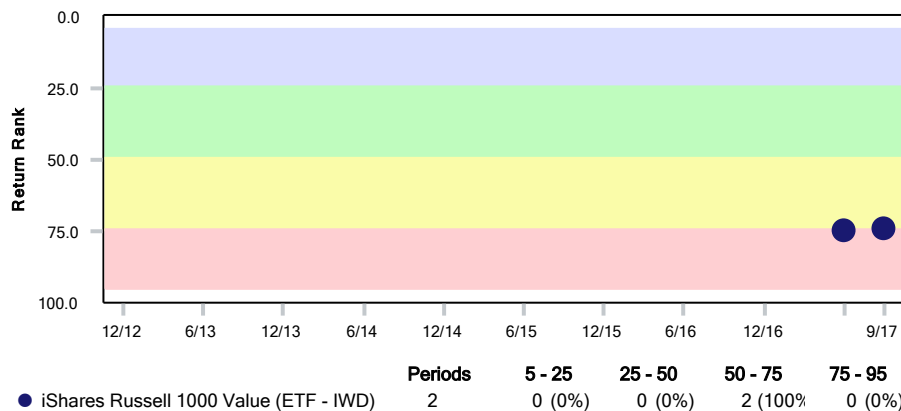
1 Year Rolling Percentile Ranking - 5 Years



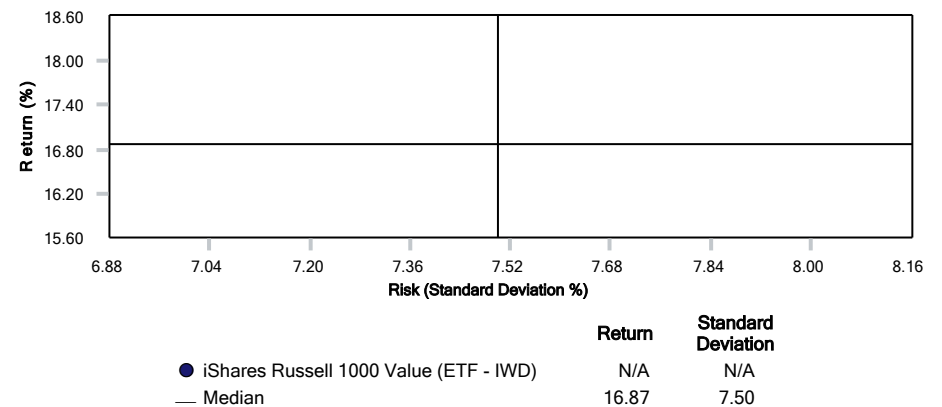
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

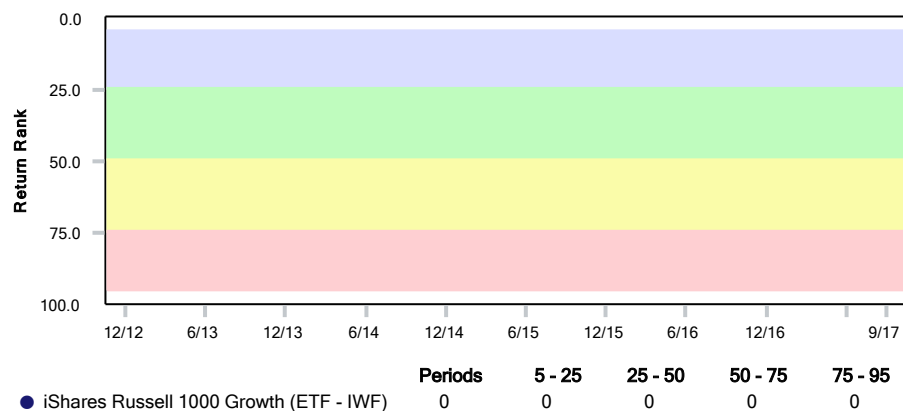
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Value (ETF - IWD)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	15.12	7.28	0.00	1.00	1.89	100.00	100.00

Historical Statistics - 1 Quarter

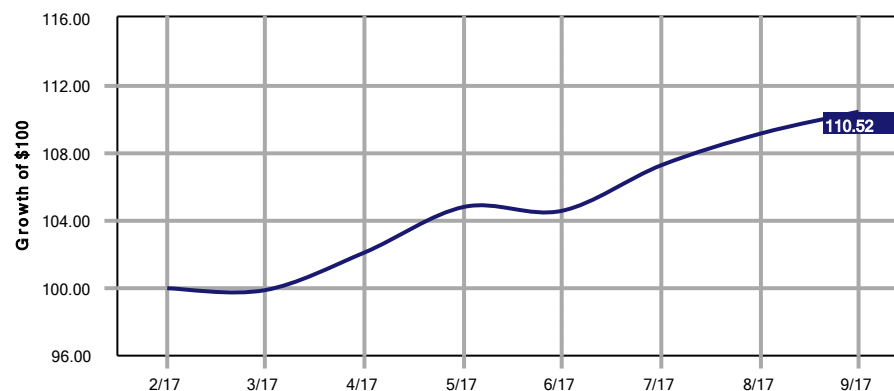
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Value (ETF - IWD)	2.99	1.70	-0.04	1.00	0.54	103.29	97.98
Russell 1000 Value Index	3.11	1.70	0.00	1.00	0.56	100.00	100.00

Jupiter Police Officers' Retirement Fund
iShares Russell 1000 Growth (ETF - IWF)
September 30, 2017

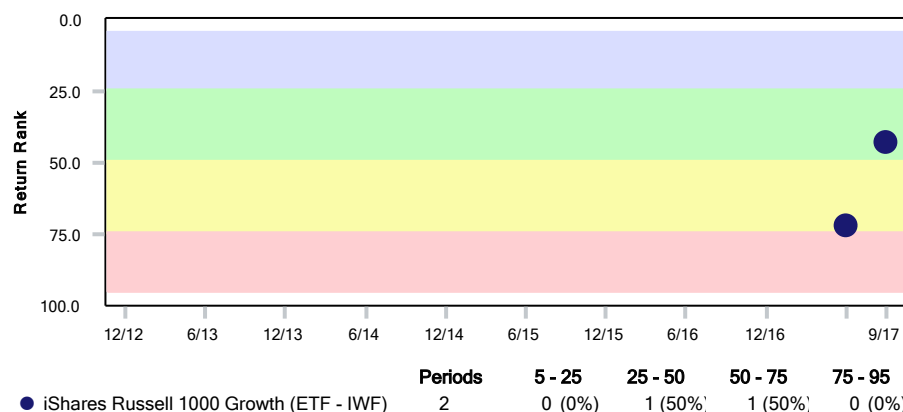
1 Year Rolling Percentile Ranking - 5 Years



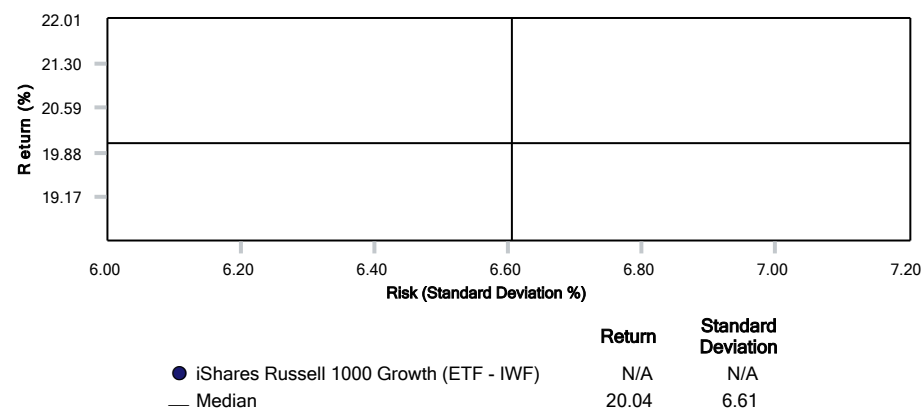
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

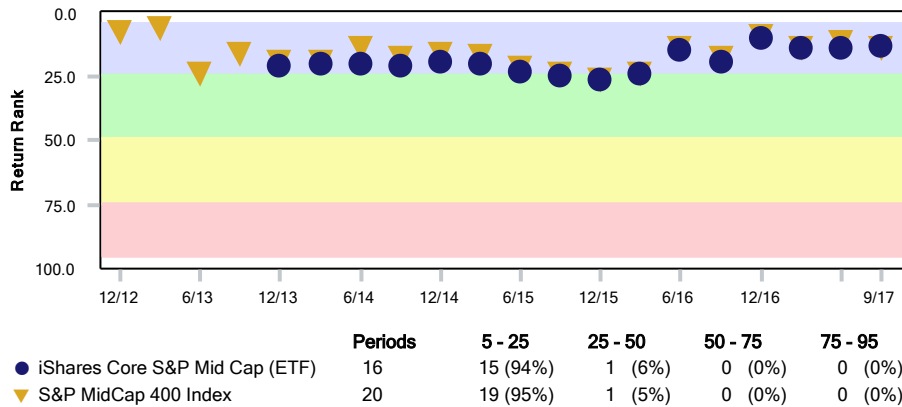
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF - IWF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	21.94	5.66	0.00	1.00	3.46	100.00	100.00

Historical Statistics - 1 Quarter

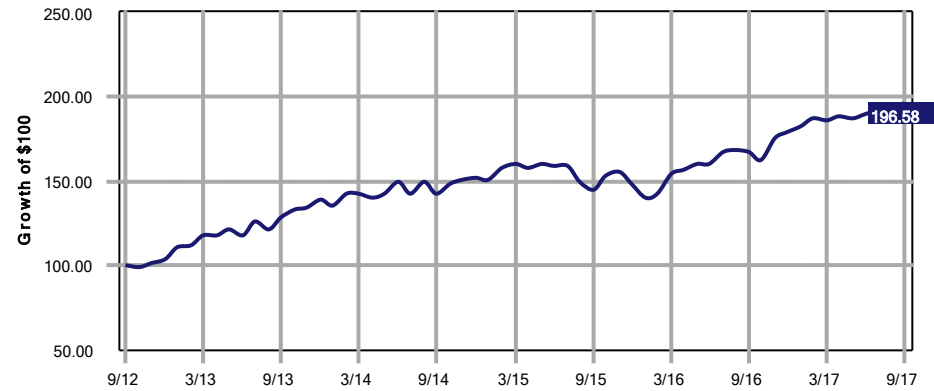
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF - IWF)	5.72	0.57	-0.10	1.02	3.12	N/A	97.02
Russell 1000 Growth Index	5.90	0.56	0.00	1.00	3.29	N/A	100.00

Jupiter Police Officers' Retirement Fund
iShares Core S&P Mid Cap (ETF)
September 30, 2017

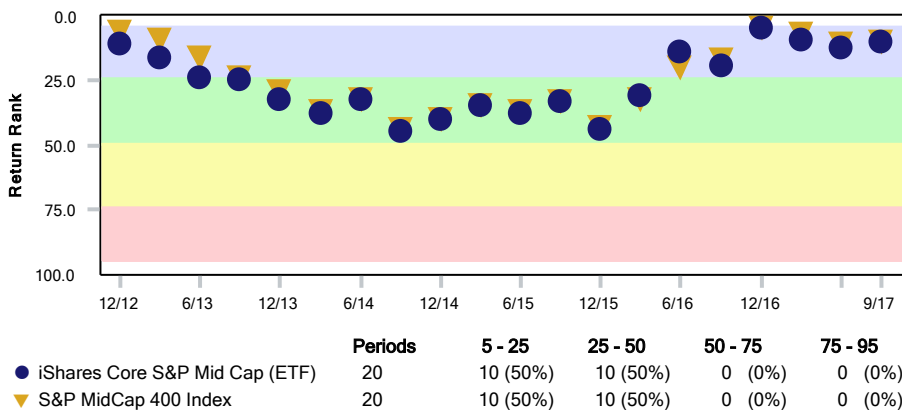
5 Years Rolling Percentile Ranking - 5 Years



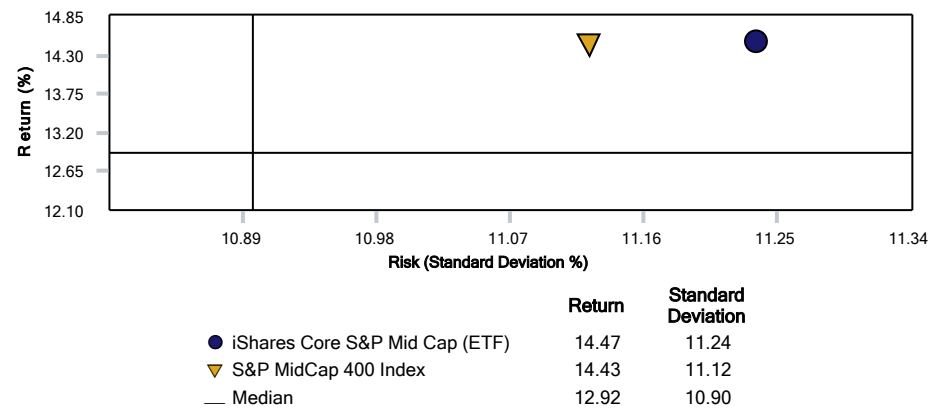
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

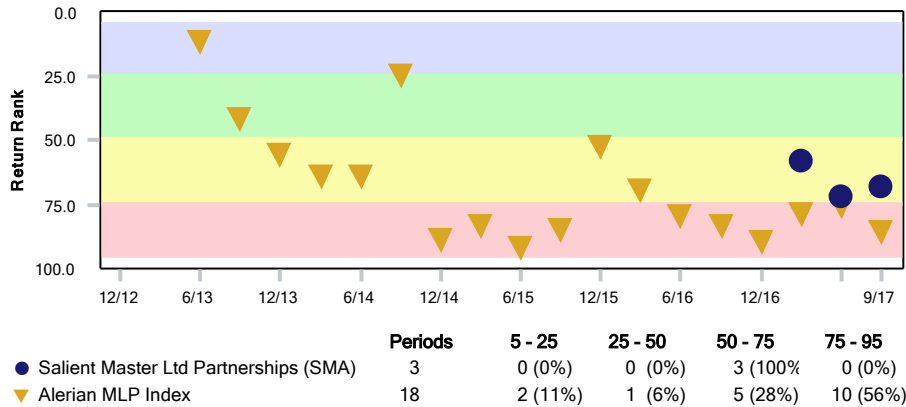
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	14.47	11.24	-0.07	1.01	1.25	100.55	100.44
S&P MidCap 400 Index	14.43	11.12	0.00	1.00	1.26	100.00	100.00

Historical Statistics - 3 Years

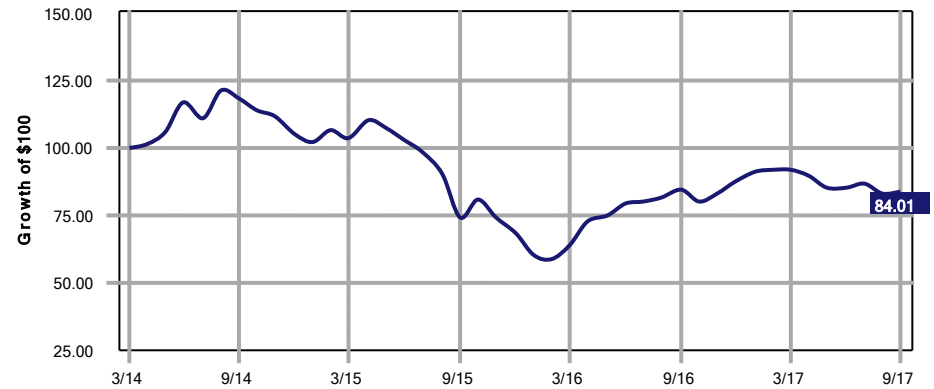
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	11.09	10.81	-0.02	0.99	1.00	98.84	99.05
S&P MidCap 400 Index	11.18	10.88	0.00	1.00	1.01	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Salient Master Ltd Partnerships (SMA)
September 30, 2017**

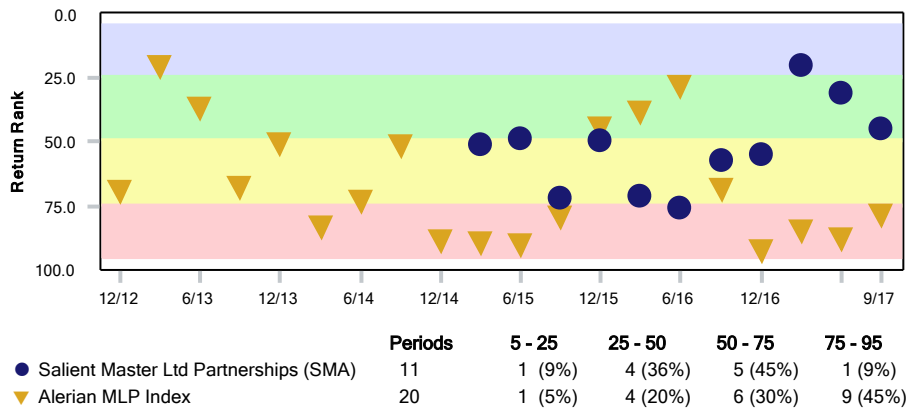
3 Years Rolling Percentile Ranking - 5 Years



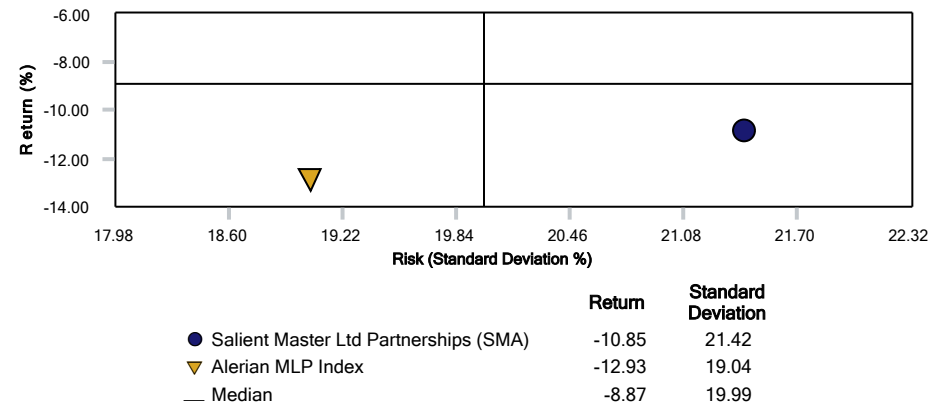
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

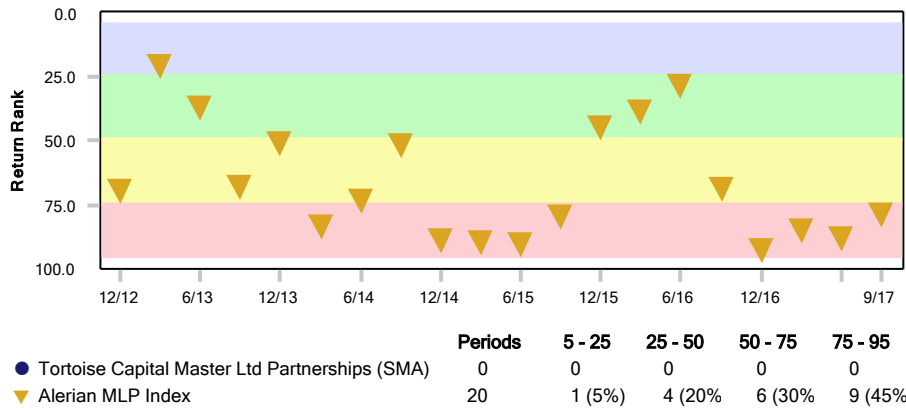
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	-10.85	21.42	3.94	1.09	-0.44	102.08	117.19
Alerian MLP Index	-12.93	19.04	0.00	1.00	-0.64	100.00	100.00

Historical Statistics - 1 Year

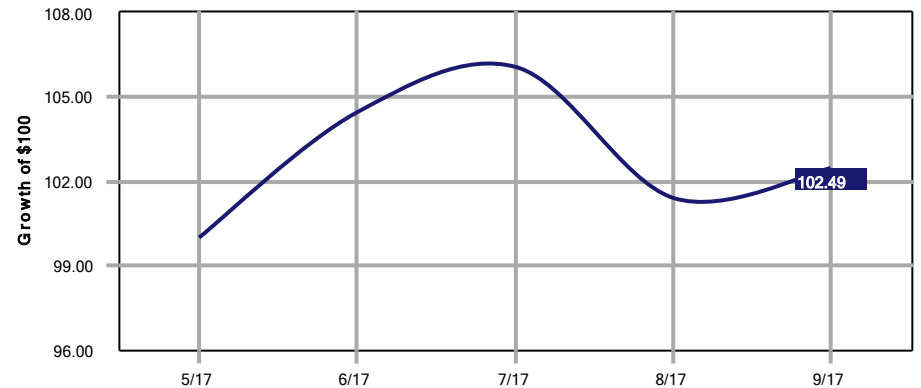
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	-0.23	11.96	3.97	1.08	-0.01	99.68	125.79
Alerian MLP Index	-3.70	10.88	0.00	1.00	-0.35	100.00	100.00

Jupiter Police Officers' Retirement Fund
Tortoise Capital Master Ltd Partnerships (SMA)
September 30, 2017

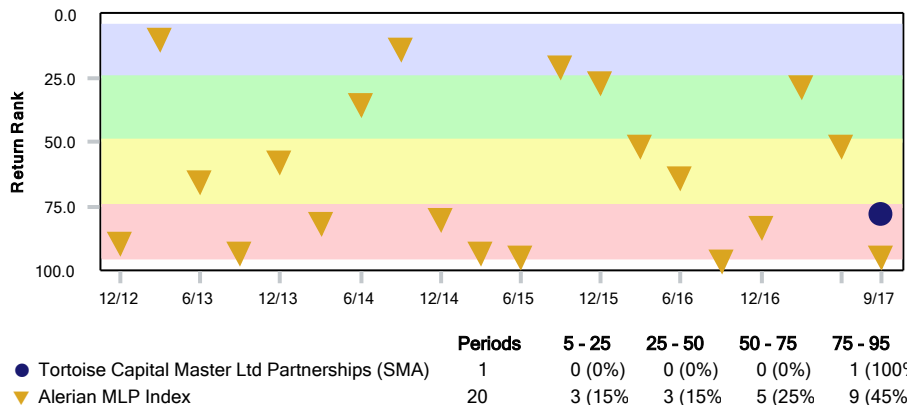
1 Year Rolling Percentile Ranking - 5 Years



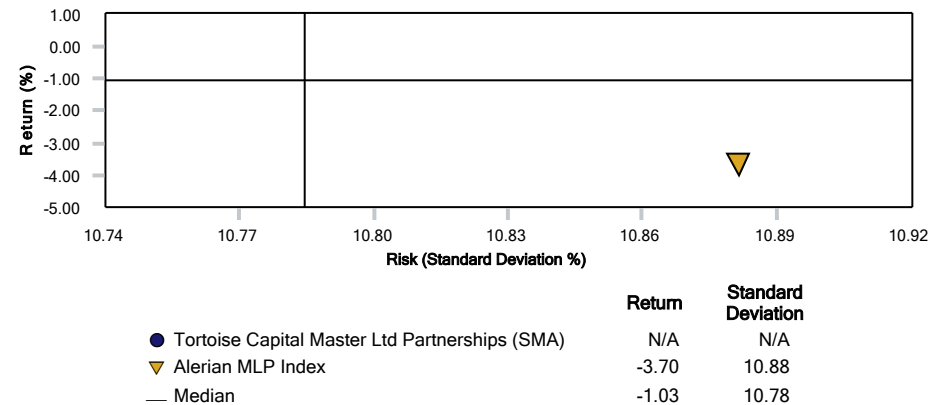
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

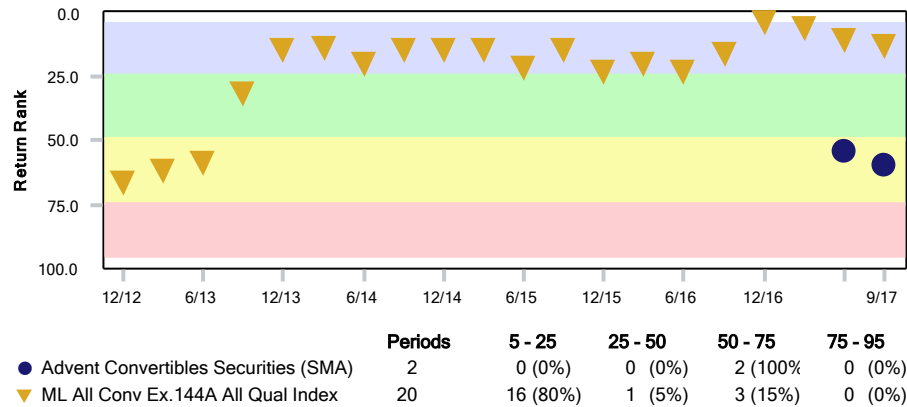
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Tortoise Capital Master Ltd Partnerships (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alerian MLP Index	-3.70	10.88	0.00	1.00	-0.35	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Tortoise Capital Master Ltd Partnerships (SMA)	-1.87	2.71	0.36	0.96	-0.25	89.05	132.67
Alerian MLP Index	-3.05	2.81	0.00	1.00	-0.38	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Advent Convertibles Securities (SMA)
September 30, 2017**

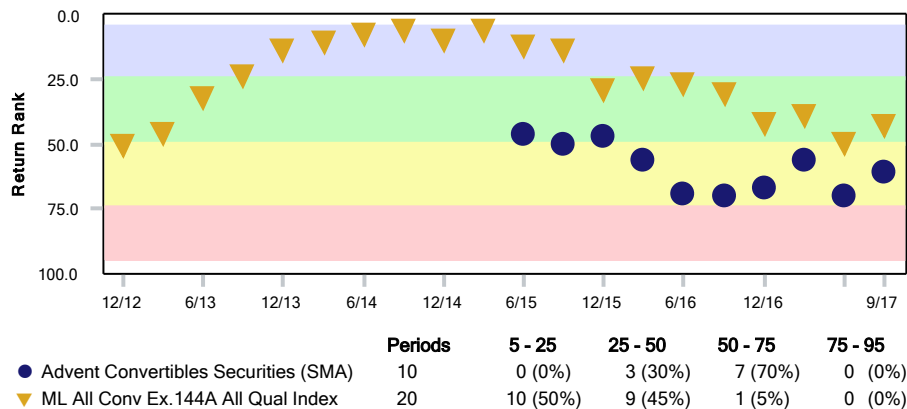
5 Years Rolling Percentile Ranking - 5 Years



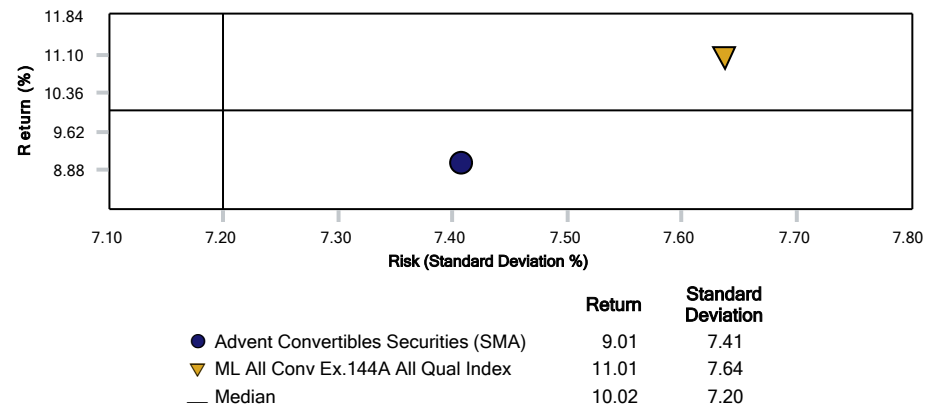
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

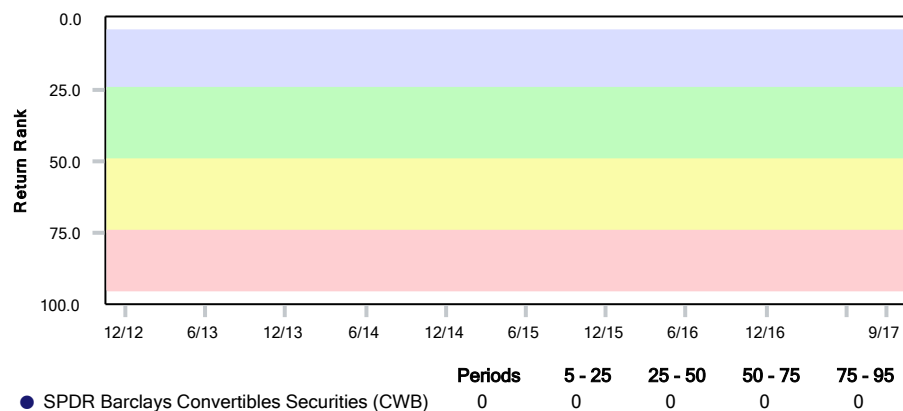
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	9.01	7.41	-1.30	0.95	1.18	94.52	87.21
ML All Conv Ex. 144A All Qual Index	11.01	7.64	0.00	1.00	1.39	100.00	100.00

Historical Statistics - 3 Years

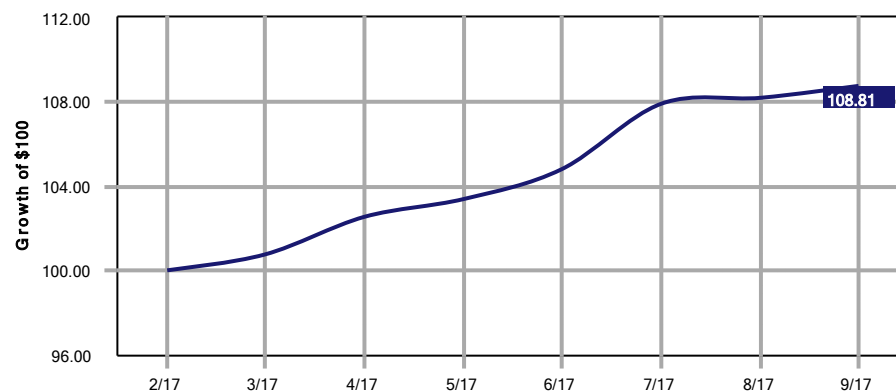
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	6.21	7.75	-0.53	0.99	0.78	92.52	91.78
ML All Conv Ex. 144A All Qual Index	6.87	7.72	0.00	1.00	0.87	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Barclays Convertibles Securities (CWB)
September 30, 2017

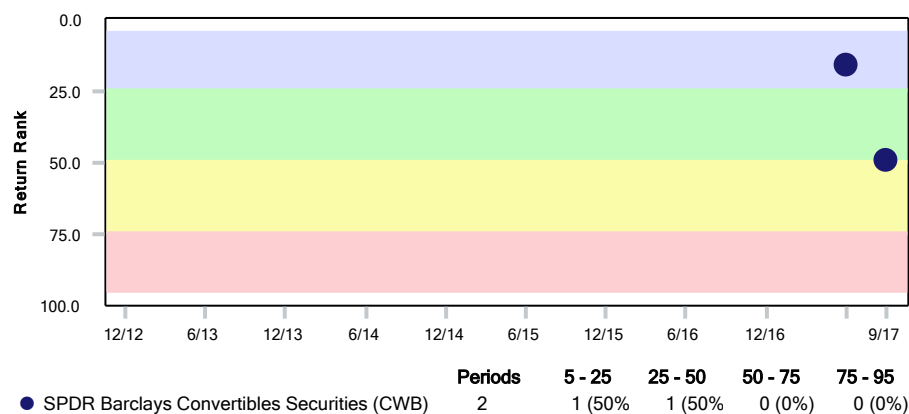
1 Year Rolling Percentile Ranking - 5 Years



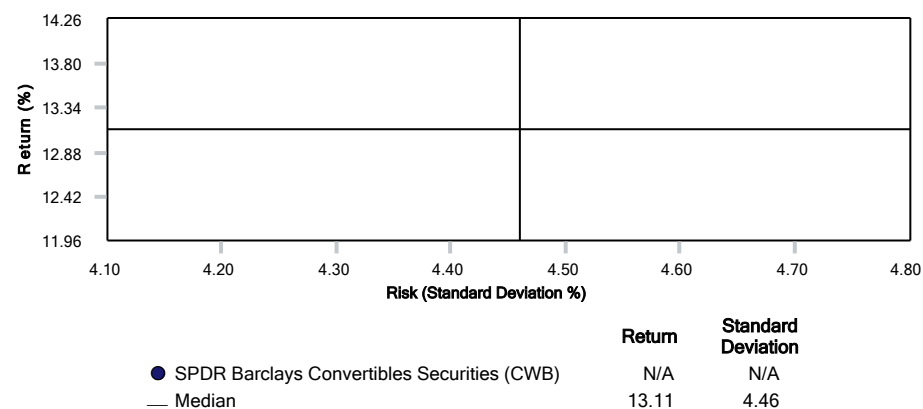
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

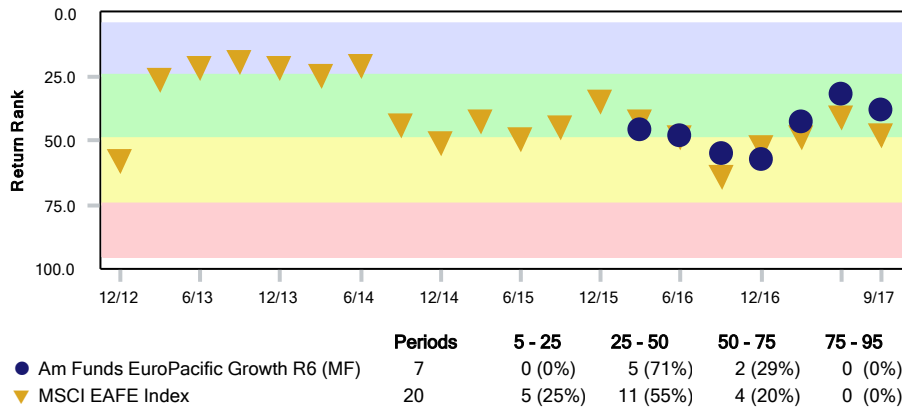
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (CWB)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. Barc. U.S. Convertibles: 500MM	15.62	4.03	0.00	1.00	3.52	100.00	100.00

Historical Statistics - 1 Quarter

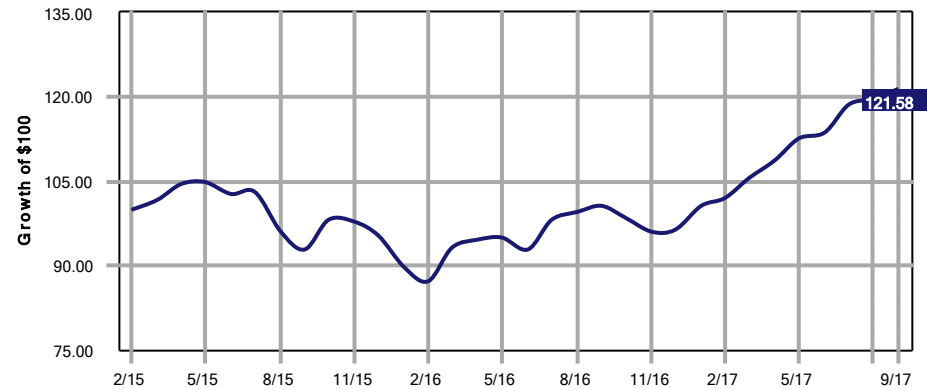
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (CWB)	3.79	1.25	-0.08	0.97	0.93	N/A	90.95
Bimbg. Barc. U.S. Convertibles: 500MM	4.17	1.29	0.00	1.00	1.00	N/A	100.00

Jupiter Police Officers' Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2017

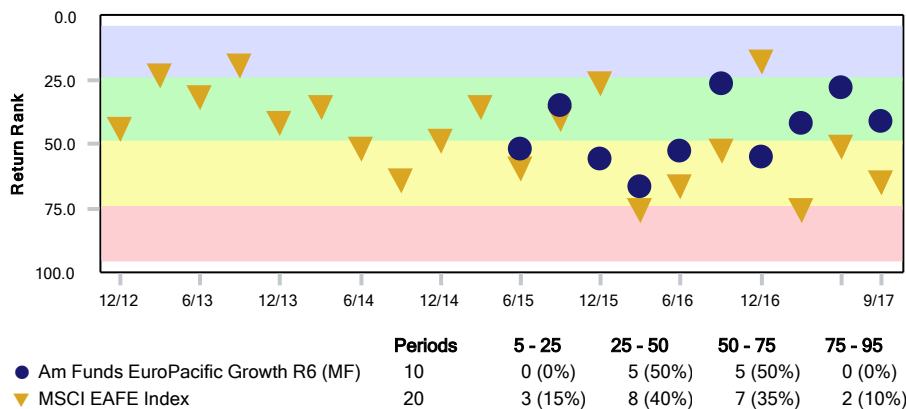
1 Year Rolling Percentile Ranking - 5 Years



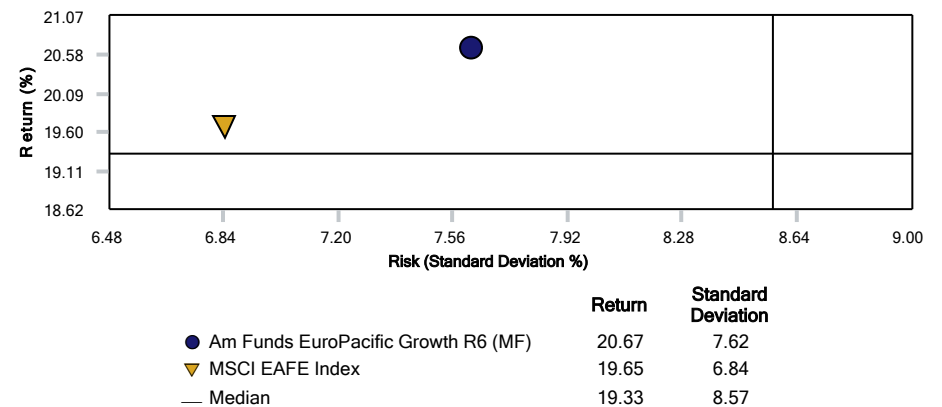
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

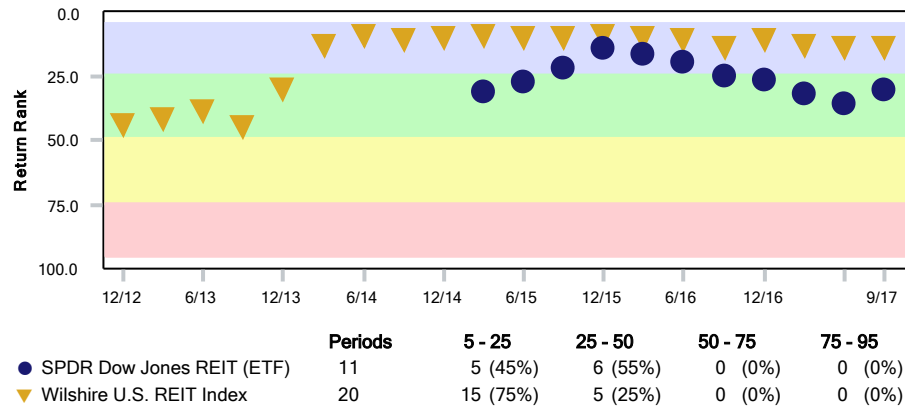
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	20.67	7.62	2.17	0.93	2.45	66.10	97.75
MSCI EAFE Index	19.65	6.84	0.00	1.00	2.59	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.86	1.47	0.78	0.82	1.47	-3,863.60	107.30
MSCI EAFE Index	5.47	1.30	0.00	1.00	1.31	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Dow Jones REIT (ETF)
September 30, 2017

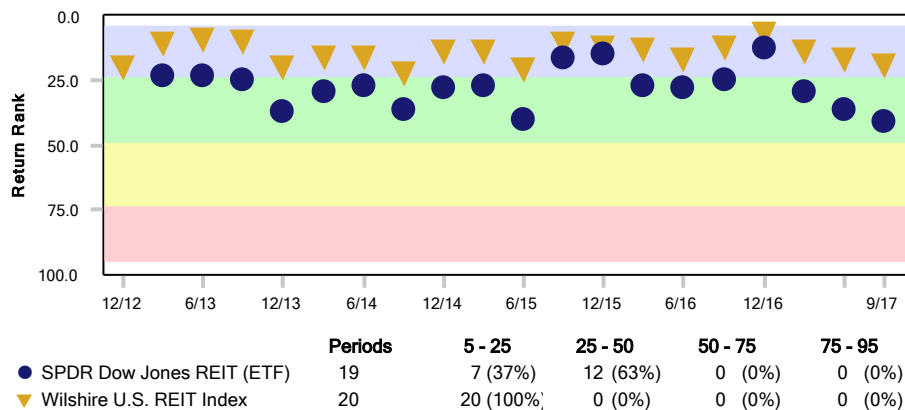
5 Years Rolling Percentile Ranking - 5 Years



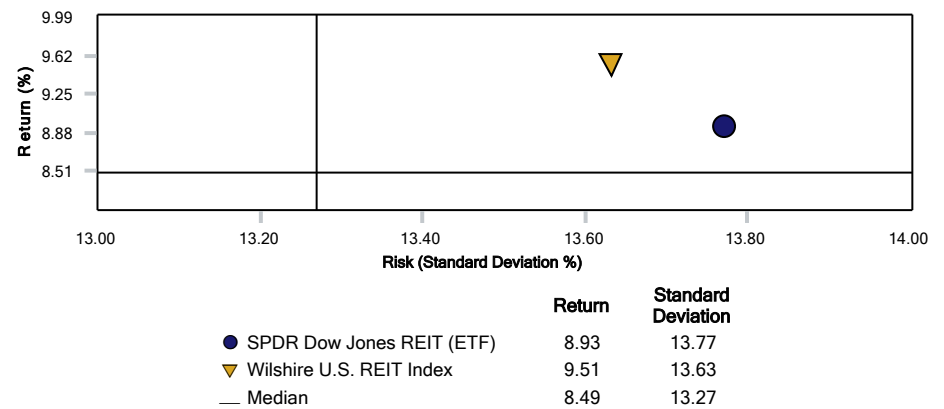
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

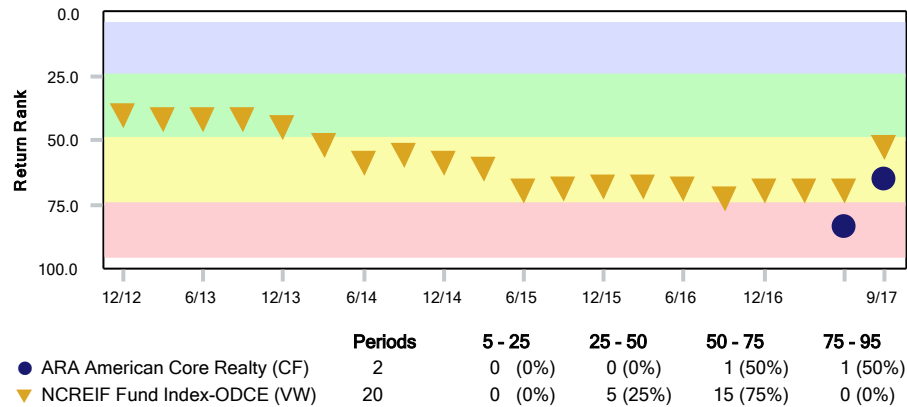
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	8.93	13.77	-0.59	1.01	0.68	103.22	99.75
Wilshire U.S. REIT Index	9.51	13.63	0.00	1.00	0.72	100.00	100.00

Historical Statistics - 3 Years

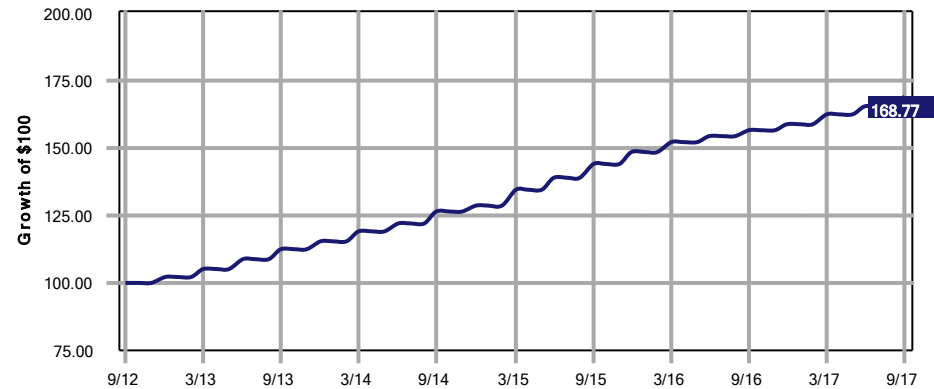
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	8.96	14.50	-0.69	1.01	0.65	104.04	99.91
Wilshire U.S. REIT Index	9.65	14.39	0.00	1.00	0.69	100.00	100.00

Jupiter Police Officers' Retirement Fund
ARA American Core Realty (CF)
September 30, 2017

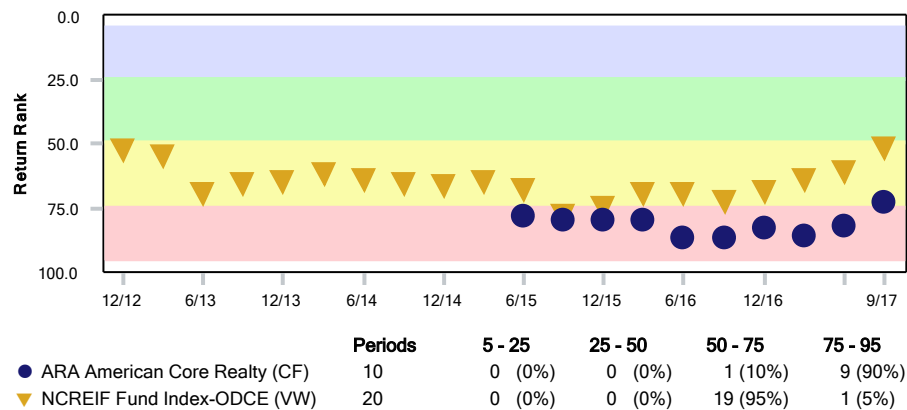
5 Years Rolling Percentile Ranking - 5 Years



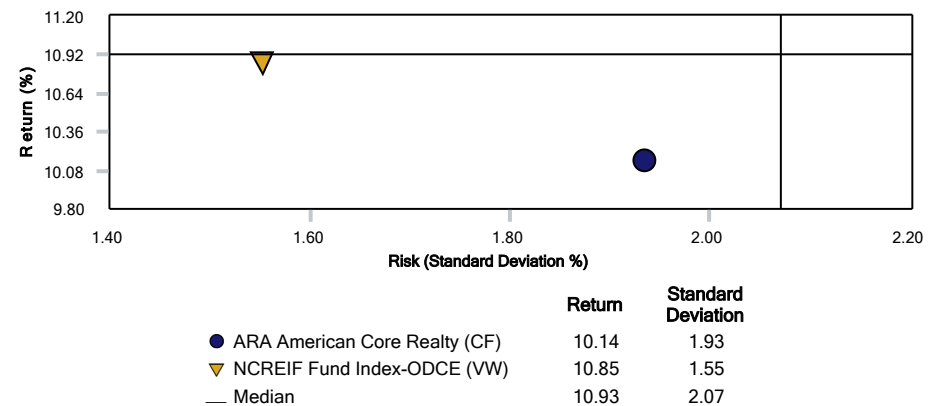
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

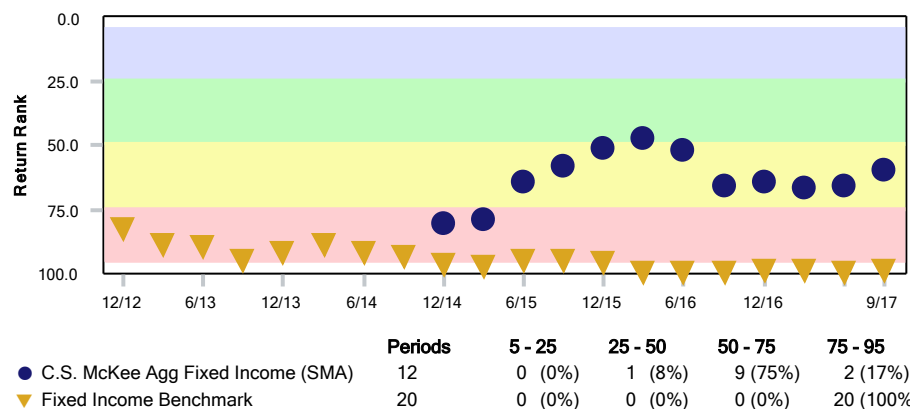
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	11.03	1.65	1.10	0.86	6.05	N/A	95.42
NCREIF Fund Index-ODCE (VW)	11.59	1.41	0.00	1.00	7.22	N/A	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.14	1.93	0.36	0.90	4.73	N/A	93.82
NCREIF Fund Index-ODCE (VW)	10.85	1.55	0.00	1.00	6.06	N/A	100.00

**Jupiter Police Officers' Retirement Fund
C.S. McKee Agg Fixed Income (SMA)
September 30, 2017**

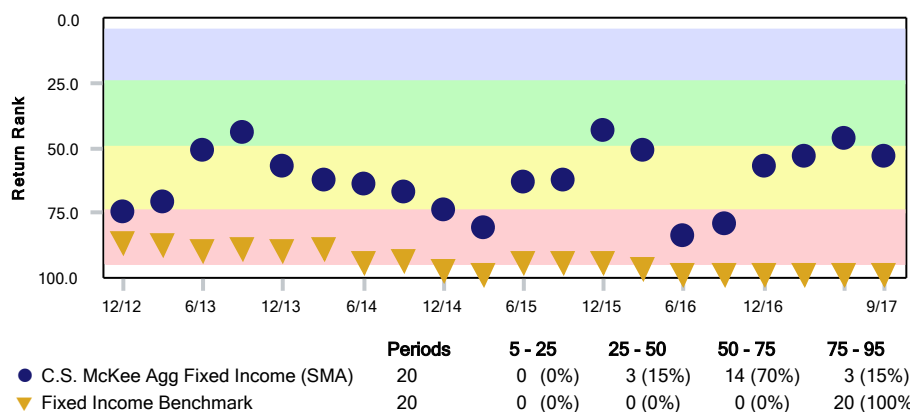
5 Years Rolling Percentile Ranking - 5 Years



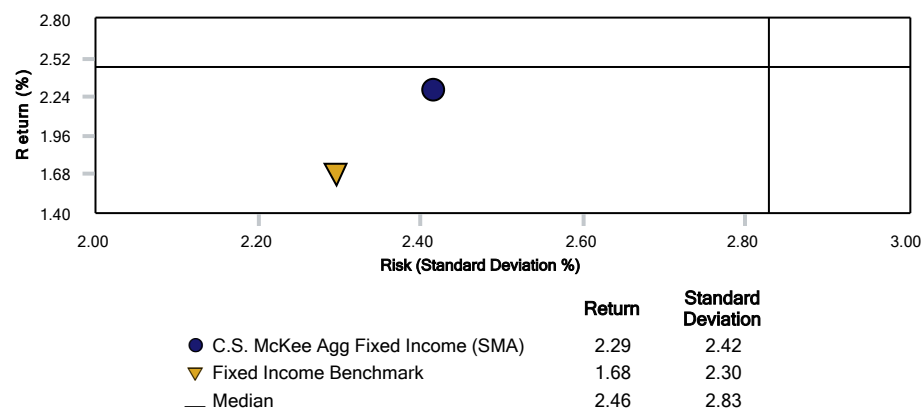
Growth of a Dollar



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)	2.29	2.42	0.59	1.01	0.87	88.73	108.99
Fixed Income Benchmark	1.68	2.30	0.00	1.00	0.65	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	3.00	2.28	0.51	1.10	1.18	88.40	114.44
Fixed Income Benchmark	2.25	2.00	0.00	1.00	0.98	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
September 30, 2017

- 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, 2017

- 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, 2017

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 has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
10. Performance rankings are time sensitive and subject to change.
11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.
12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.
13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.
14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.
15. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 407-644-0111, info@burgesschambers.com, 315 East Robinson Street Suite #690, Orlando, Florida 32801.