

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending December 31, 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 © How the US is Overtaking OPEC

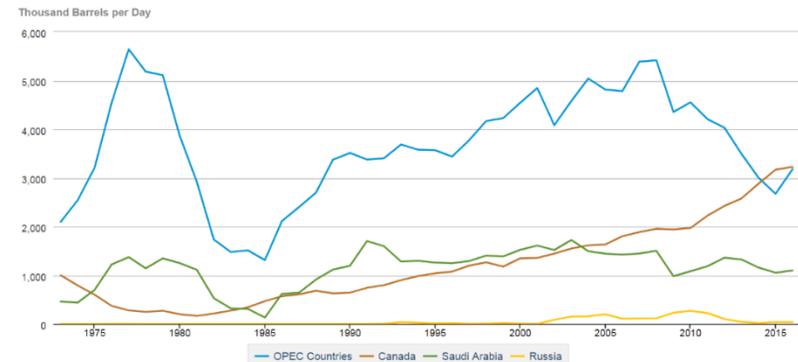
Burgess B. Chambers & Mitchel Brennan
January 2018

In 1973, the Organization of the Petroleum Exporting Countries (OPEC) established an oil embargo that curtailed shipments to refiners in the US and Caribbean. This was a deliberate act by Saudi Arabia, the largest producer within the oil cartel, to punish the US for its support of Israel, following the Yom Kippur War. This resulted in a severe economic disruption of the US economy that triggered both a recession and inflation. Prior to the embargo, the US imported 35% of crude oil consumption from OPEC. In fact, the economic dislocation caused by Saudi Arabia incumbered the US economy for eight years. The US economy did not reassert itself until 1981 – the beginning of an 18-year bull stock market.

The rise in crude oil prices affected everything and every person. Gasoline prices rose by 42%, from 38.5 cents a gallon to 55 cents. Industry was hit hard – from automobiles to steel producers and agriculture. Gas guzzling domestic cars became obsolete and manufacturers had no quick fix. The government extended Daylight Savings Time, banned gasoline sales on Sundays and instituted a 55 mph speed limit on the interstate highway system in an effort to conserve national gasoline consumption.

Today, OPEC supplies 32.5 million barrels per day of the 98 million total world production. Of the 13 members within OPEC, Saudi Arabia is the largest contributor, supplying 10.1 million barrels per day. By way of comparison, the top three world daily producers today are Russia (10.9 million), Saudi Arabia (10.1 million) and the US (9.3 million).

U.S. Imports from of Crude Oil, Annual



The US has grown its daily production in the past decade by 86% - from 5 million barrels to 9.3 million. At the same time, Saudi Arabia and Russia have experienced little change. According to the International Energy Agency, US daily production is expected to rise to 11.2 million by the end of 2019 and supply most of the growth in world demand. Also, the US is now exporting light and easy to refine crude oil to Asia – a policy enacted in 2016.

The US will not become oil independent until consumption drops off by a large magnitude. Since this is not likely anytime soon, the US will rely on imports, with increasing emphasis on trading with friendly nations, including the emergence of Canada as the new leading import partner as of 2016, overtaking OPEC's 3.2 million barrels per day.

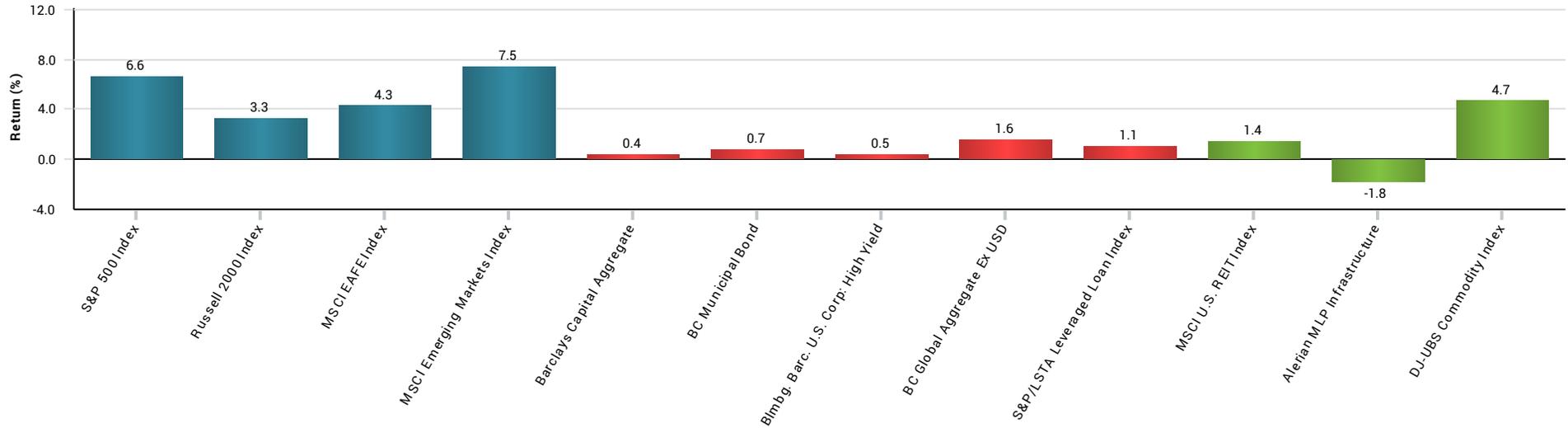
Summary Points:

- US energy policy is shifting from reliance on hostile suppliers.
- US foreign policy in the Middle East since Operation Desert Storm has not made supplies from the region more reliable.
- Since 2008, US imports from OPEC in terms of US total consumption have dropped to 16.8%.
- Canada is the largest source of US oil imports.
- Domestic production supplies 45% of local consumption.
- Advances in drilling technology has enabled domestic production to rise by 86% in the past decade.
- The US began exporting crude oil in 2016, following a ban in response to the 1973 embargo.
- The US has pivoted from natural gas importer to exporter.

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.

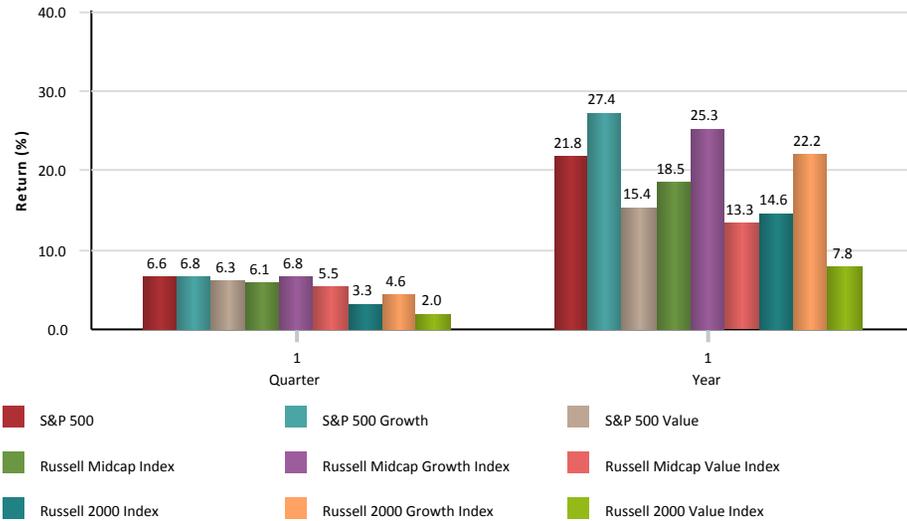


1 Quarter Performance



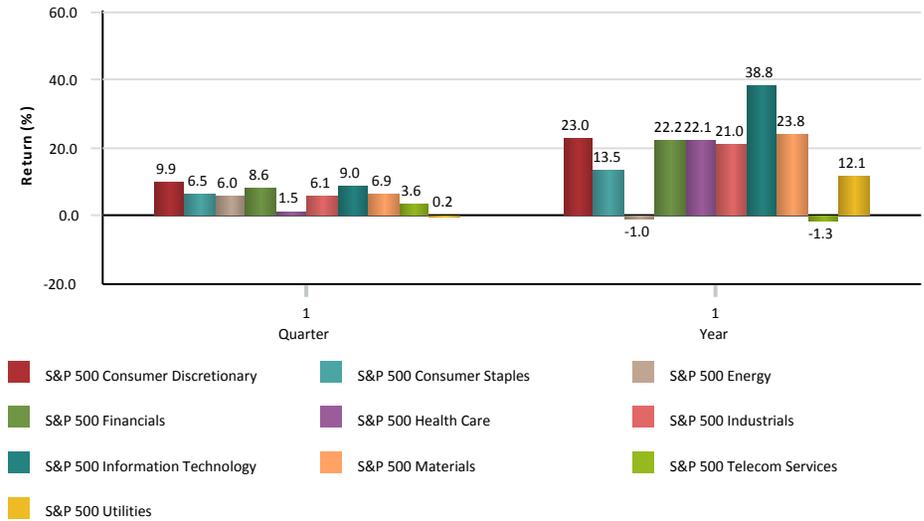
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

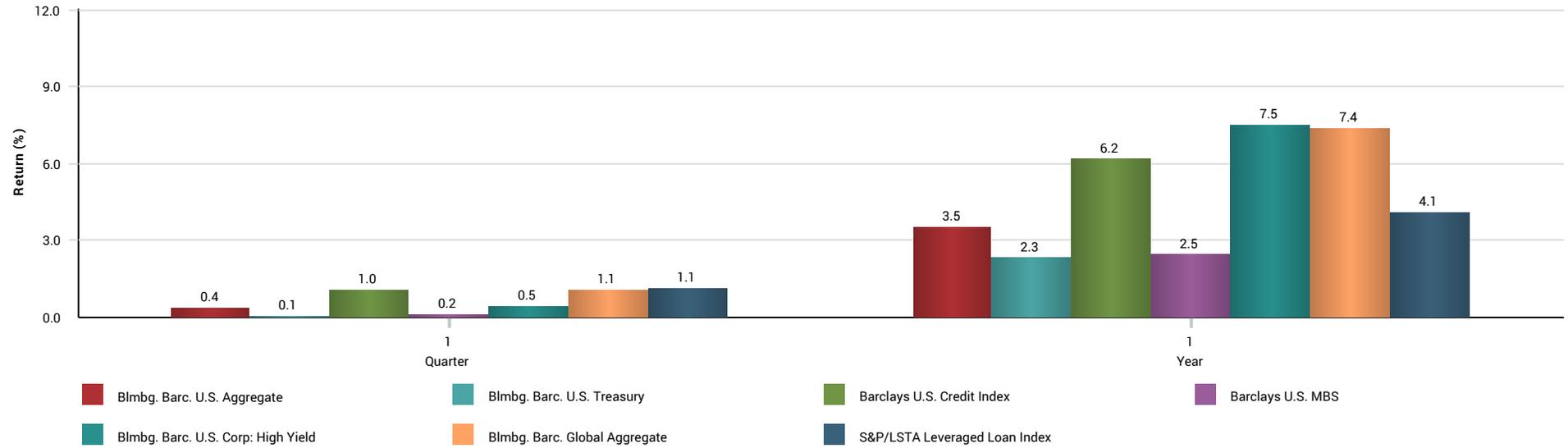
US Market Sector Performance



Source: Investment Metrics, LLC

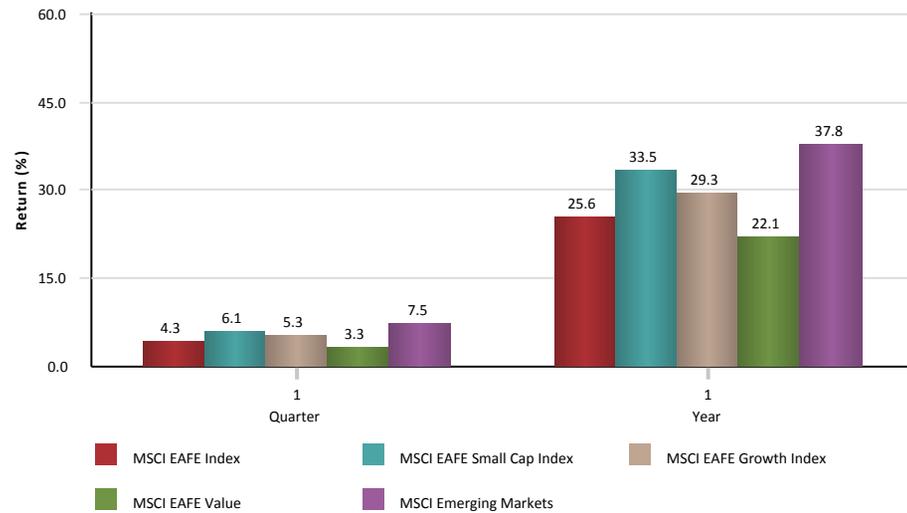


Fixed Income Market Sector Performance



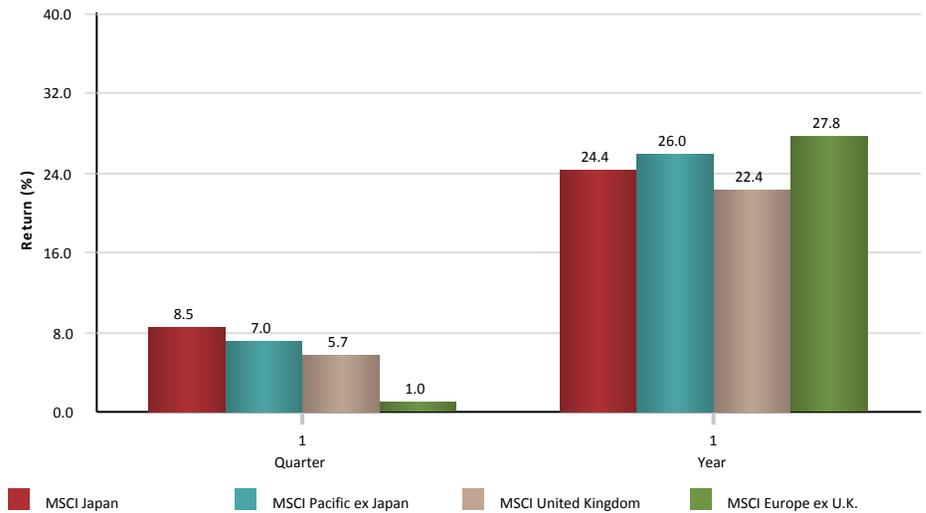
Source: Investment Metrics, LLC

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
December 31, 2017

The investment program had 36% allocated to passive or index-based asset categories, as of 12/31/2017. 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 \$72 million market value – the annual fee reduction has improved to \$144K.

- ❑ The Fund earned \$2.3 million or +3.4% gross (+3.3% net) for the quarter, ahead of the benchmark (+3.0%). The top three performers were: iShares Russell 1000 Growth (+8.0%, 8th), Eagle LCV (+7.4%, 27th) and iShares S&P 400 Mid Cap (+6.4%, 24th).
- ❑ For the one-year period, the total Fund had earned \$8.5 million or +13.6% gross (+13.1% net) – ahead of the model portfolio (+11.9%) and ahead of the actuarial assumed rate of return (7.5%). The top three performing asset categories were: Euro-Pacific (+31.8% - top 41st), Eagle Capital LCV (+23.5% - top 9th), and iShares S&P 400 Mid Cap (+16.3% - top 41st).
- ❑ For the two-year period, the total Fund had earned \$12.3 million or +10.2% gross (+9.7% net) per year – in line with the model portfolio (+10.1%) and ahead of the actuarial assumed rate of return (7.5%).
- ❑ For the five-year period, the total Fund had earned \$22.6 million, averaging +8.5% (+7.9% net) per year and beating the actuarial expected rate of return.
- ❑ The Polen account was added to the portfolio on January 16, 2018.

Program and Manager Comments

- 1) Eagle's value equity program earned an impressive top 11th percentile ranking spot for three years and beat its benchmark.
- 2) The passive S&P 400 product ranked in the top 10th and top 14th percentiles, respectively, for the three and five-year periods.
- 3) Salient's MLP product beat the benchmark for the 12-month period (-4.0% vs. -6.5%). Tortoise, which was added in June, earned -0.5% for the quarter vs. -0.9% for the benchmark. During November 13 Board meeting, considerable discussion about the suitability of MLPs took place. BCA was tasked with overseeing the disposition of the two MLP accounts, as deemed practical. As BCA monitored the portfolio, a bottom formed on November 29 – followed by a 22% appreciation, as of January 23, 2018. Market sentiment for this asset class followed a decision by OPEC and Russia to continue reducing global crude inventories. This was followed by rising oil prices.



Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary (continued)
December 31, 2017

- 4) The REIT index product ranked in the top 58th and 32nd 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. +2.6% 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
December 31, 2017**

	<u>Yes</u>	<u>No</u>
The annualized 12-month total Fund performance (gross) achieved the actuarial return assumption (+7.5%).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized two-year total Fund performance (gross) achieved the actuarial return assumption.	<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 (gross) 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 (gross) 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"/>

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review (continued)
December 31, 2017

Total equity securities (including the REIT and convertibles), were within the 70% at market limitation.

No more than 25% of the total Fund's assets at market were invested in foreign securities.

The fixed income portfolio was invested in 5% or less in securities of any single corporate issuer.

The Fund's assets were invested in 5% or less of the common stock or capital of any one issuing company.

PFIA compliant.

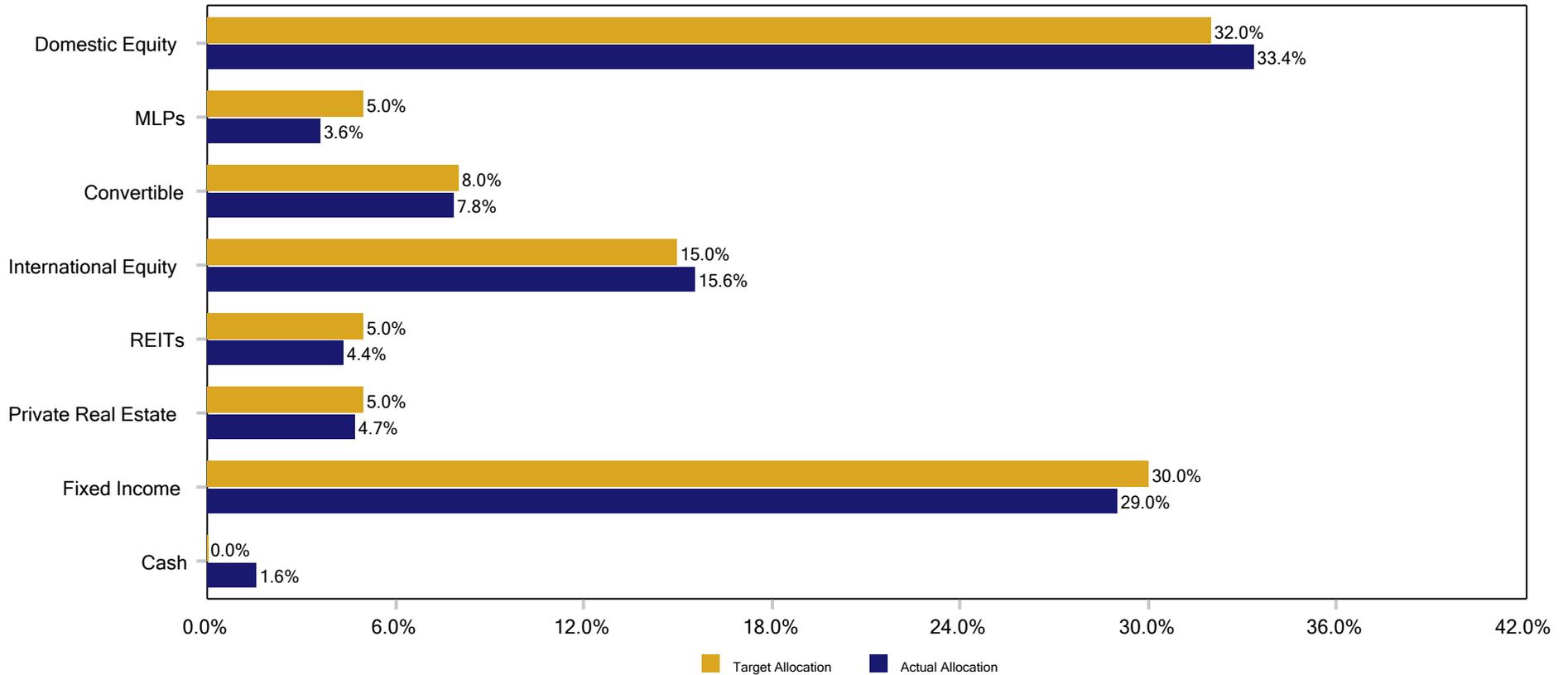
<u>Yes</u>	<u>No</u>
<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Jupiter Police Officers' Retirement Fund
Investment Performance - Net
December 31, 2017**

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	69,003,548	63,242,855	58,059,579	58,240,684	44,812,952
Contributions	757,819	359,801	1,650,617	1,955,145	4,591,815
Gain/Loss	2,292,568	8,451,279	12,343,739	11,858,106	22,649,168
Ending Market Value	72,053,935	72,053,935	72,053,935	72,053,935	72,053,935
Total Fund (%)	3.3	13.1	9.7	6.0	7.9
Model Portfolio (%)	3.0	11.9	10.1	6.3	8.3

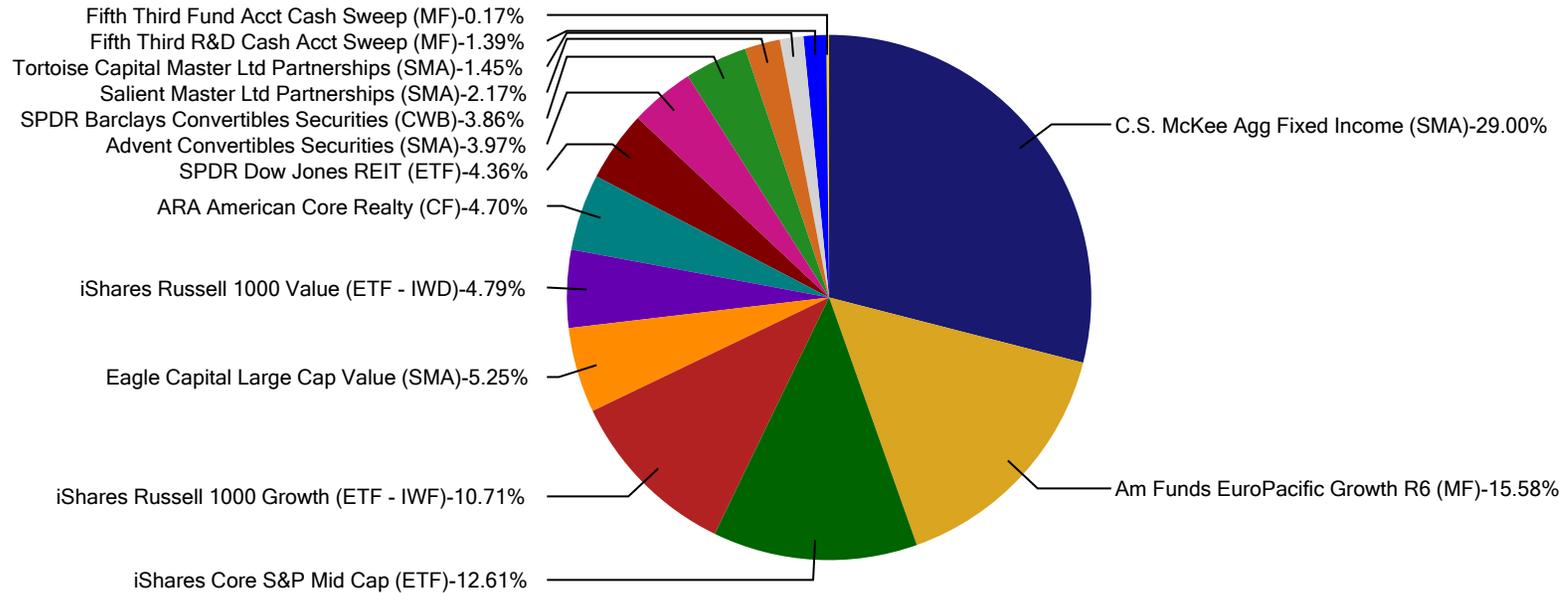
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
December 31, 2017



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	72,053,935	100.0	100.0	0.0
Domestic Equity	24,032,799	33.4	32.0	1.4
MLPs	2,609,353	3.6	5.0	-1.4
Convertible	5,642,088	7.8	8.0	-0.2
International Equity	11,223,333	15.6	15.0	0.6
REITs	3,138,428	4.4	5.0	-0.6
Private Real Estate	3,384,947	4.7	5.0	-0.3
Fixed Income	20,892,665	29.0	30.0	-1.0
Cash	1,130,321	1.6	0.0	1.6

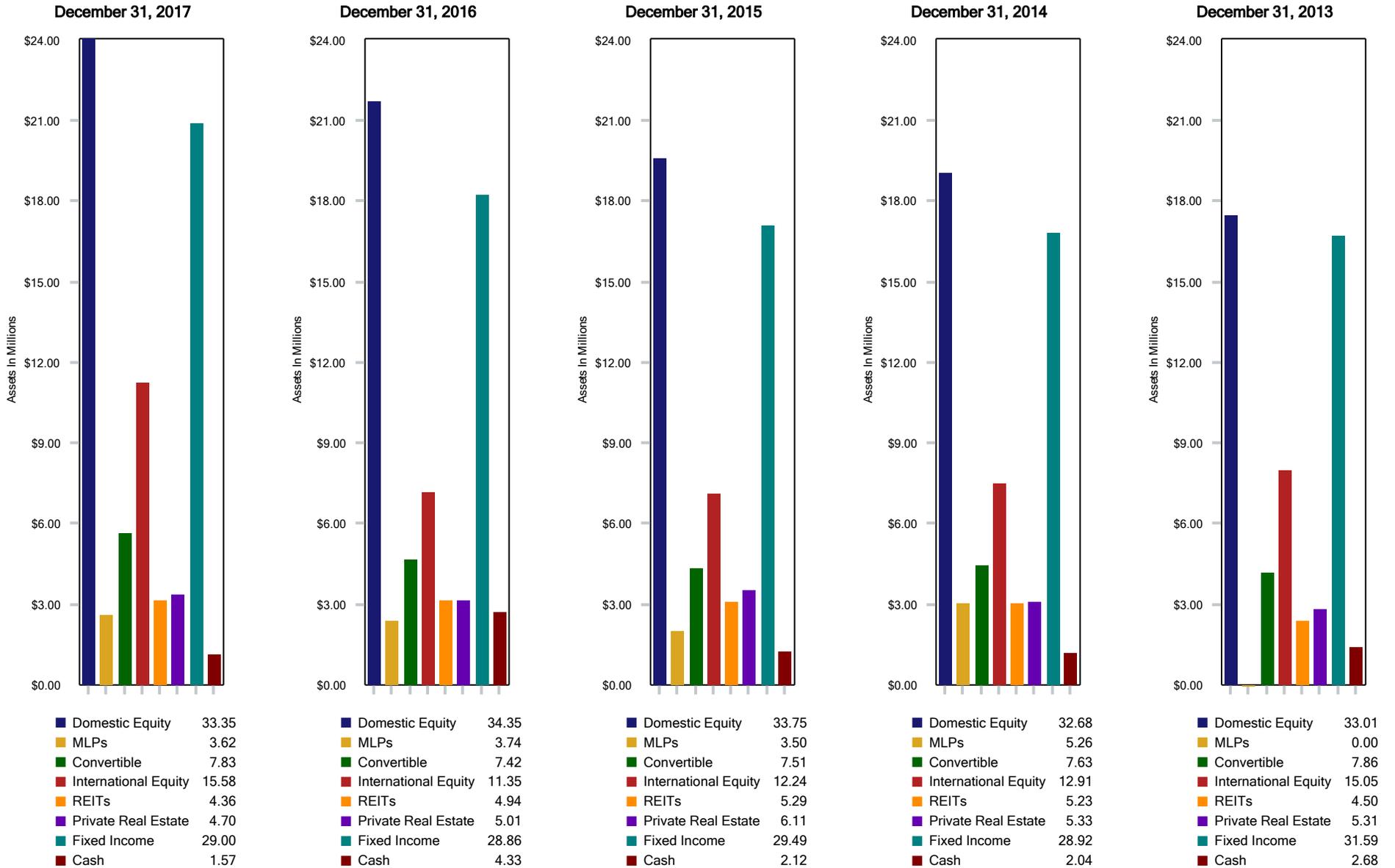
Jupiter Police Officers' Retirement Fund Asset Allocation

December 31, 2017 : 72,053,935



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	20,892,665	29.00
■ Am Funds EuroPacific Growth R6 (MF)	11,223,333	15.58
■ iShares Core S&P Mid Cap (ETF)	9,087,046	12.61
■ iShares Russell 1000 Growth (ETF - IWF)	7,714,066	10.71
■ Eagle Capital Large Cap Value (SMA)	3,781,003	5.25
■ iShares Russell 1000 Value (ETF - IWD)	3,450,684	4.79
■ ARA American Core Realty (CF)	3,384,947	4.70
■ SPDR Dow Jones REIT (ETF)	3,138,428	4.36
■ Advent Convertibles Securities (SMA)	2,859,088	3.97
■ SPDR Barclays Convertibles Securities (CWB)	2,783,000	3.86
■ Salient Master Ltd Partnerships (SMA)	1,563,633	2.17
■ Tortoise Capital Master Ltd Partnerships (SMA)	1,045,721	1.45
■ Fifth Third R&D Cash Acct Sweep (MF)	1,004,284	1.39
■ Fifth Third Fund Acct Cash Sweep (MF)	126,037	0.17

Jupiter Police Officers' Retirement Fund Historical Asset Allocation December 31, 2017



Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
December 31, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	72,053,935	3.4 (75)	13.6 (81)	10.2 (86)	6.5 (84)	8.5 (76)
Model Portfolio		3.0	11.9	10.1	6.3	8.3
Equity	46,646,002	4.9	19.4	14.1	8.2	11.8
Domestic Equity	24,032,799	6.9	21.4	16.4	11.5	16.1
Eagle Capital Large Cap Value (SMA)	3,781,003	7.4 (27)	23.5 (9)	16.9 (40)	11.9 (11)	N/A
iShares Russell 1000 Value (ETF - IWD)	3,450,684	5.5	N/A	N/A	N/A	N/A
Russell 1000 Value Index		5.3	13.7	15.5	8.7	14.0
iShares Russell 1000 Growth (ETF - IWF)	7,714,066	8.0	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		7.9	30.2	18.1	13.8	17.3
iShares Core S&P Mid Cap (ETF)	9,087,046	6.4	16.3	18.6	11.2	15.1
S&P MidCap 400 Index		6.3	16.2	18.5	11.1	15.0
MLPs	2,609,353	-0.1	-3.8	5.9	-9.4	N/A
Salient Master Ltd Partnerships (SMA)	1,563,633	0.2	-4.0	10.7	-7.2	N/A
Alerian MLP Index		-0.9	-6.5	5.2	-9.3	-0.1
Tortoise Capital Master Ltd Partnerships (SMA)	1,045,721	-0.5	N/A	N/A	N/A	N/A
Alerian MLP Index		-0.9	-6.5	5.2	-9.3	-0.1
Convertible	5,642,088	1.5	13.8	10.7	6.3	9.1
Advent Convertibles Securities (SMA)	2,859,088	1.7 (67)	13.0 (38)	10.3 (51)	6.1 (46)	8.9 (49)
ML All Convertibles Excl. 144A All Qualities Index		1.4	13.8	12.4	6.9	10.7
SPDR Barclays Convertibles Securities (CWB)	2,783,000	1.4	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		1.9	17.3	13.7	8.8	11.3
International Equity	11,223,333	4.4	31.5	15.6	7.7	7.4
Am Funds EuroPacific Growth R6 (MF)	11,223,333	4.4	31.8	15.7	N/A	N/A
MSCI EAFE Index		4.3	25.6	12.9	8.3	8.4

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
December 31, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	3,138,428	2.1	3.7	5.2	4.9	9.2
SPDR Dow Jones REIT (ETF)	3,138,428	2.1	3.7	5.2	4.9	9.2
Wilshire U.S. REIT Index		1.7	4.2	5.7	5.2	9.3
Private Real Estate	3,384,947	1.7	8.1	7.6	10.1	10.9
ARA American Core Realty (CF)	3,384,947	1.7	8.1	7.6	10.1	10.9
NCREIF Fund Index-ODCE (VW)		2.1	7.6	8.2	10.4	11.5
Fixed Income	20,892,665	0.4	3.4	3.1	2.6	2.3
C.S. McKee Agg Fixed Income (SMA)	20,892,665	0.4 (69)	3.4 (89)	3.1 (83)	2.6 (51)	2.3 (64)
Fixed Income Benchmark		-0.1	2.3	2.1	1.8	1.6
Cash	1,130,321	0.2	0.5	0.2	0.2	0.1
Fifth Third R&D Cash Acct Sweep (MF)	1,004,284	0.2	0.5	0.2	0.2	0.1
Fifth Third Fund Acct Cash Sweep (MF)	126,037	0.0	0.0	0.0	0.0	0.0
BofA Merrill Lynch 3 Month U.S. T-Bill		0.3	0.9	0.6	0.4	0.3

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
Asset Allocation & Performance - Net
December 31, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	72,053,935	3.3	13.1	9.7	6.0	7.9
Model Portfolio		3.0	11.9	10.1	6.3	8.3
Equity	46,646,002	4.8	18.9	13.5	7.6	11.2
Domestic Equity	24,032,799	6.8	20.9	15.8	11.0	15.5
Eagle Capital Large Cap Value (SMA)	3,781,003	7.1	22.2	15.7	10.8	N/A
iShares Russell 1000 Value (ETF - IWD)	3,450,684	5.5 (59)	N/A	N/A	N/A	N/A
Russell 1000 Value Index		5.3	13.7	15.5	8.7	14.0
iShares Russell 1000 Growth (ETF - IWF)	7,714,066	7.9 (8)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		7.9	30.2	18.1	13.8	17.3
iShares Core S&P Mid Cap (ETF)	9,087,046	6.4 (24)	16.2 (41)	18.5 (10)	11.1 (10)	15.0 (14)
S&P MidCap 400 Index		6.3	16.2	18.5	11.1	15.0
MLPs	2,609,353	-0.3	-4.5	5.1	-10.1	N/A
Salient Master Ltd Partnerships (SMA)	1,563,633	0.0	-4.7	9.9	-8.0	N/A
Alerian MLP Index		-0.9	-6.5	5.2	-9.3	-0.1
Tortoise Capital Master Ltd Partnerships (SMA)	1,045,721	-0.7	N/A	N/A	N/A	N/A
Alerian MLP Index		-0.9	-6.5	5.2	-9.3	-0.1
Convertible	5,642,088	1.4	12.9	9.7	5.3	8.1
Advent Convertibles Securities (SMA)	2,859,088	1.5	11.8	9.2	5.0	7.8
ML All Convertibles Excl. 144A All Qualities Index		1.4	13.8	12.4	6.9	10.7
SPDR Barclays Convertibles Securities (CWB)	2,783,000	1.3 (91)	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		1.9	17.3	13.7	8.8	11.3
International Equity	11,223,333	4.2	30.9	15.0	7.2	6.7
Am Funds EuroPacific Growth R6 (MF)	11,223,333	4.2 (58)	31.2 (41)	15.1 (48)	N/A	N/A
MSCI EAFE Index		4.3	25.6	12.9	8.3	8.4

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
December 31, 2017

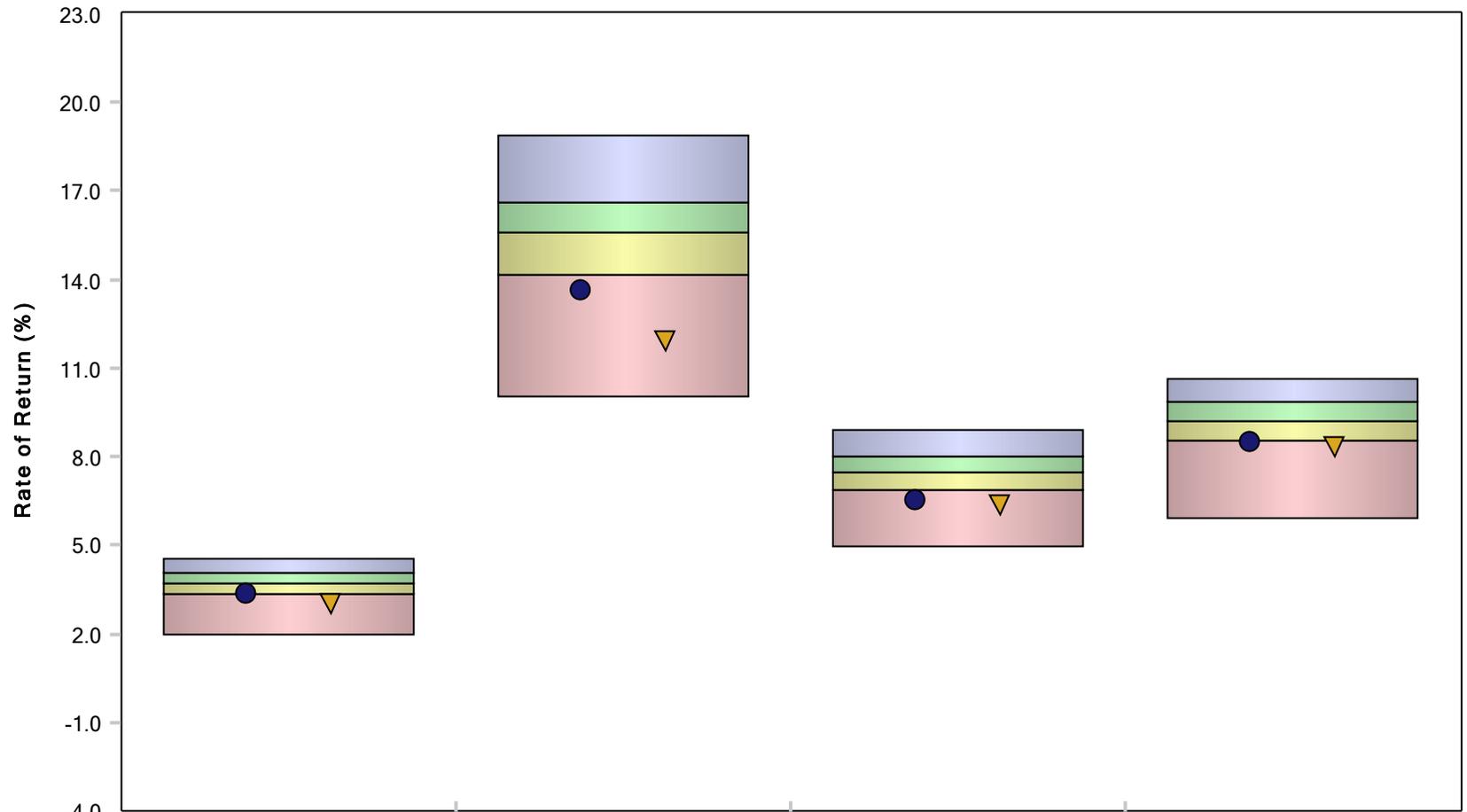
	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	3,138,428	2.0	3.5	4.9	4.7	8.9
SPDR Dow Jones REIT (ETF)	3,138,428	2.0 (56)	3.5 (77)	4.9 (71)	4.7 (58)	8.9 (32)
Wilshire U.S. REIT Index		1.7	4.2	5.7	5.2	9.3
Private Real Estate	3,384,947	1.4	6.9	6.4	8.9	9.7
ARA American Core Realty (CF)	3,384,947	1.4	6.9	6.4	8.9	9.7
NCREIF Fund Index-ODCE (VW)		2.1	7.6	8.2	10.4	11.5
Fixed Income	20,892,665	0.4	3.1	2.8	2.3	2.0
C.S. McKee Agg Fixed Income (SMA)	20,892,665	0.4	3.1	2.8	2.3	2.0
Fixed Income Benchmark		-0.1	2.3	2.1	1.8	1.6
Cash	1,130,321	0.2	0.5	0.2	0.2	0.1
Fifth Third R&D Cash Acct Sweep (MF)	1,004,284	0.2	0.5	0.2	0.2	0.1
Fifth Third Fund Acct Cash Sweep (MF)	126,037	0.0	0.0	0.0	0.0	0.0
BofA Merrill Lynch 3 Month U.S. T-Bill		0.3	0.9	0.6	0.4	0.3

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
December 31, 2017

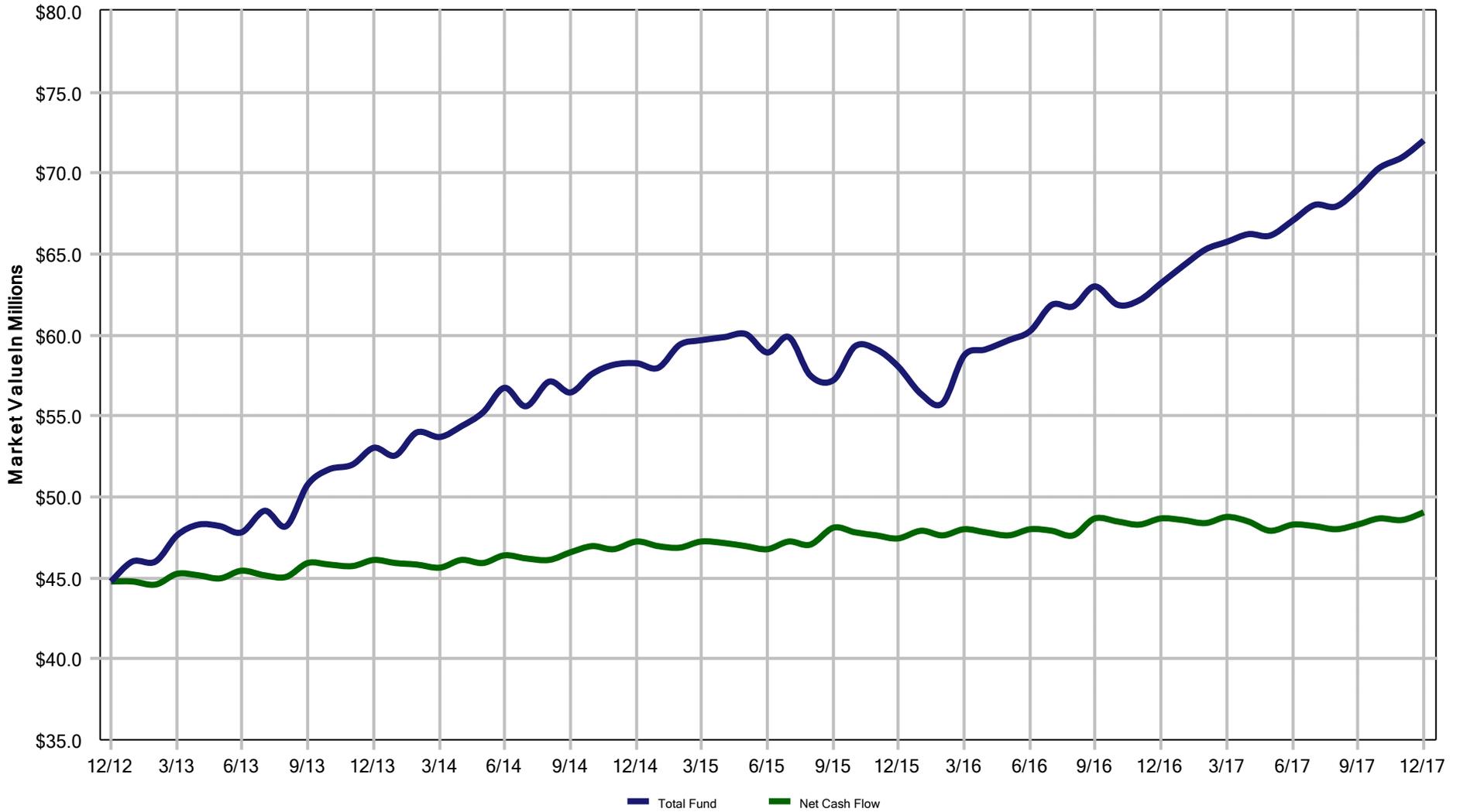


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	3.4 (75)	13.6 (81)	6.5 (84)	8.5 (76)
▼ Model Portfolio	3.0 (91)	11.9 (93)	6.3 (87)	8.3 (80)
5th Percentile	4.5	18.9	8.9	10.6
1st Quartile	4.1	16.6	8.0	9.8
Median	3.7	15.6	7.5	9.2
3rd Quartile	3.4	14.1	6.9	8.5
95th Percentile	1.9	10.0	5.0	5.9

Parentheses contain percentile rankings.
 Calculation based on quarterly data.



**Jupiter Police Officers' Retirement Fund
Growth of Investments
January 1, 2013 Through December 31, 2017**



Beginning MV

\$44,812,952

Ending MV

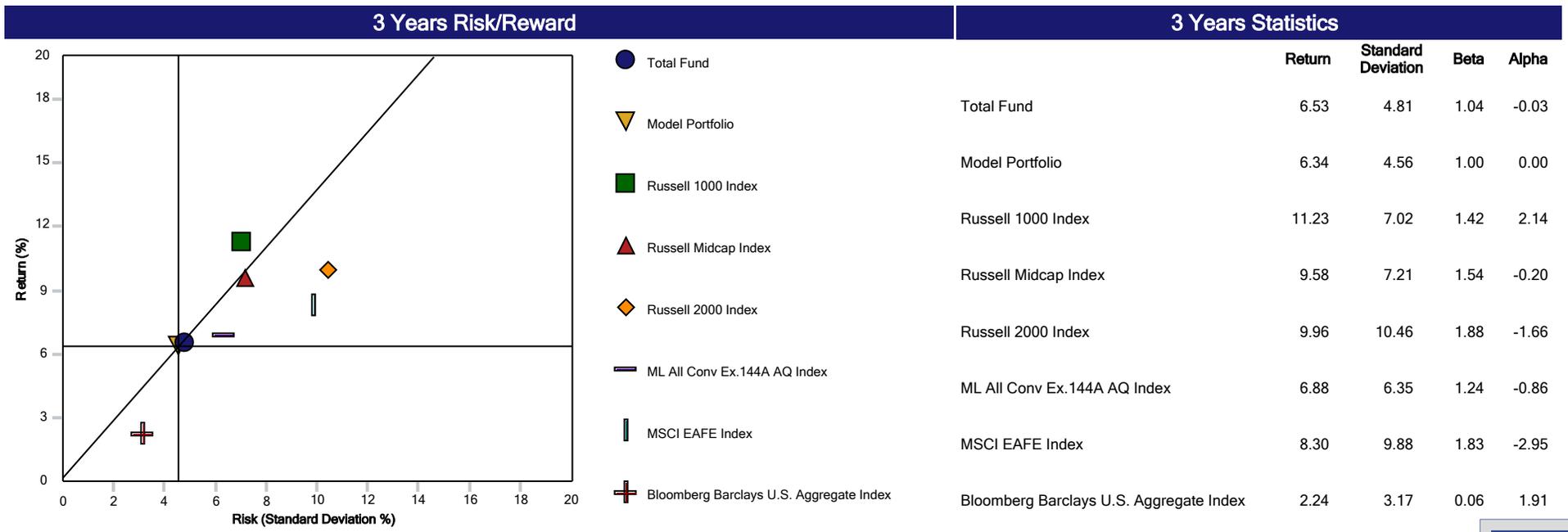
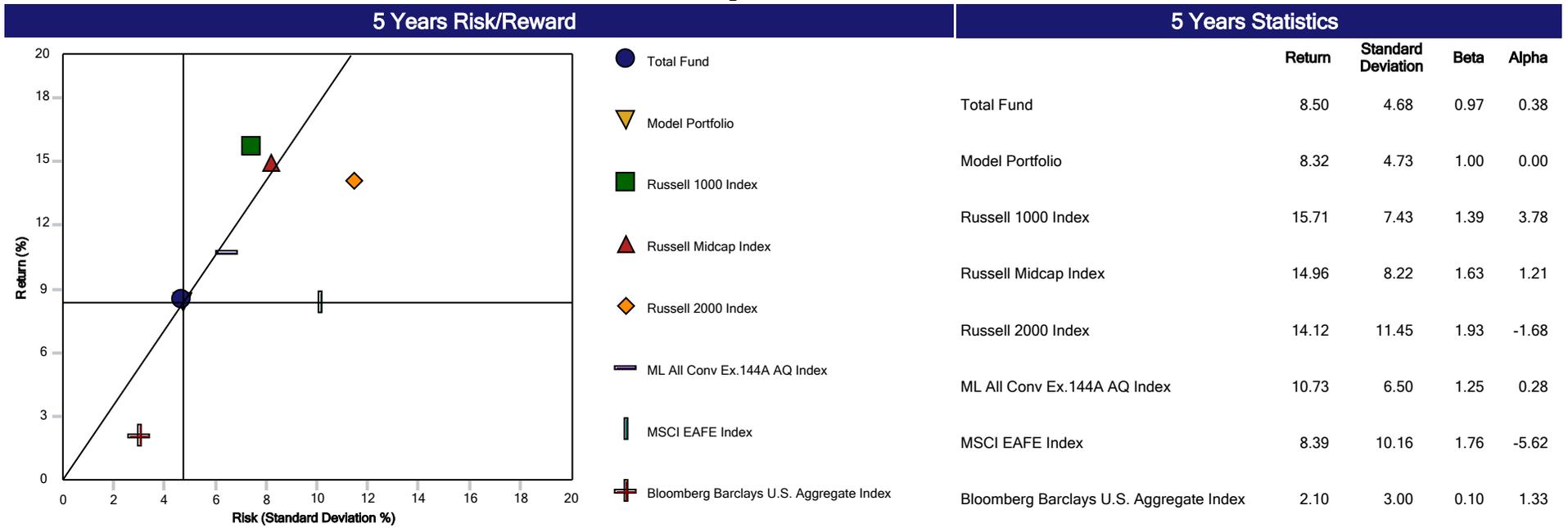
\$72,053,935

Annualized ROR

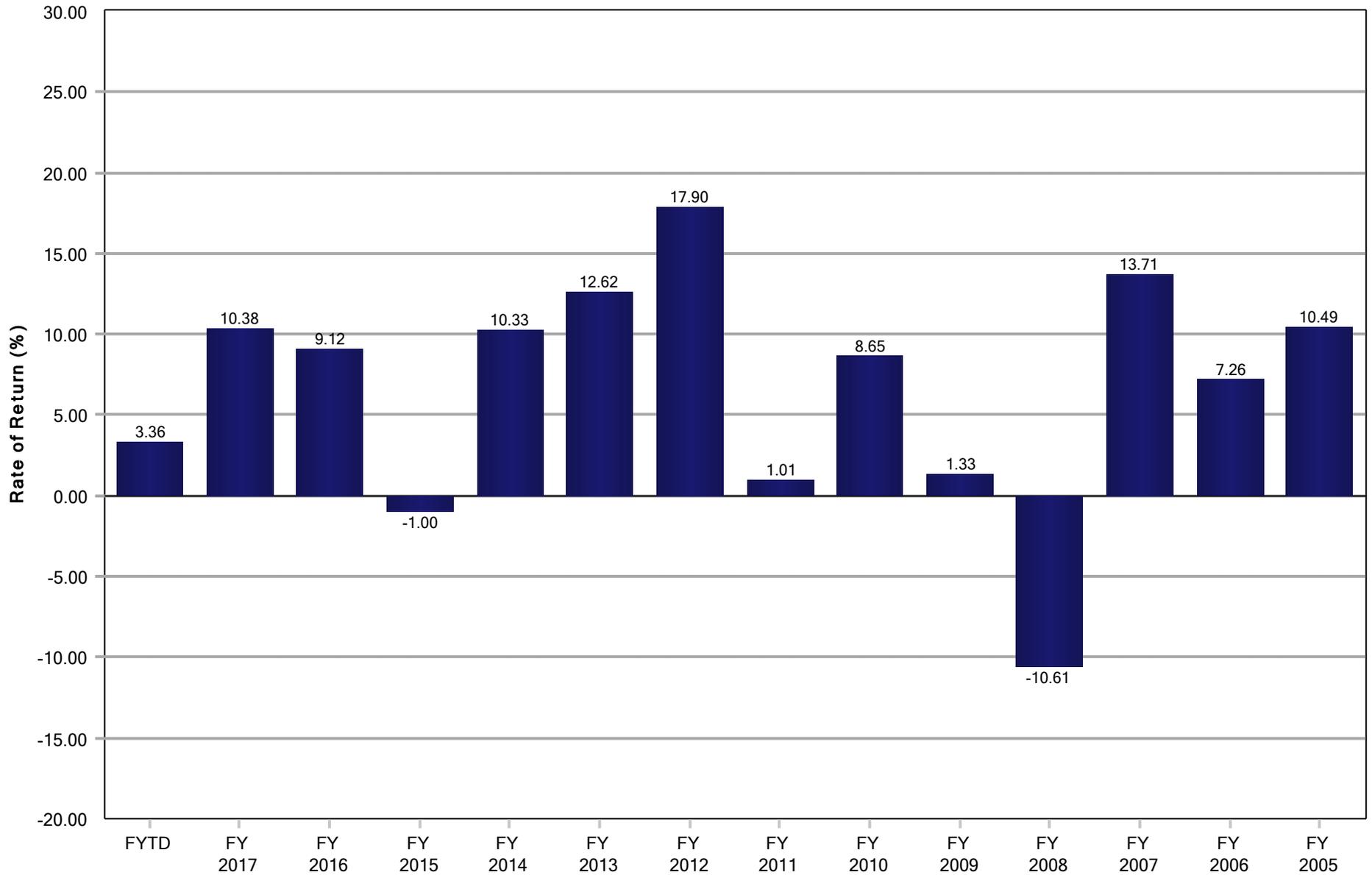
8.5



**Jupiter Police Officers' Retirement Fund
Capital Market Line
Period Ending December 31, 2017**

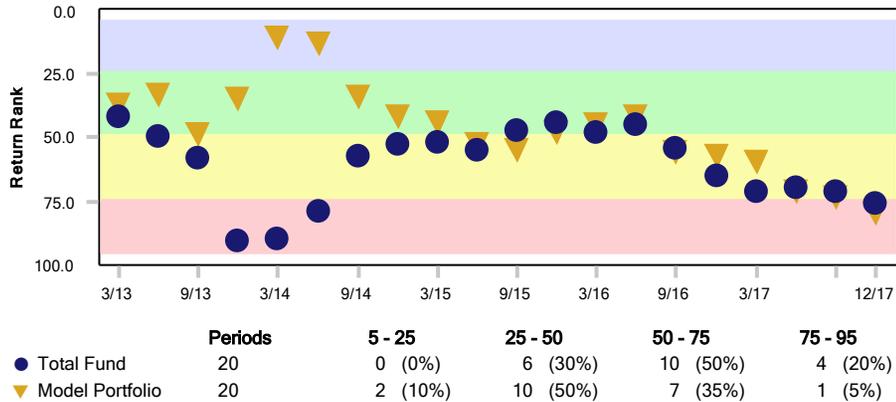


Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
December 31, 2017

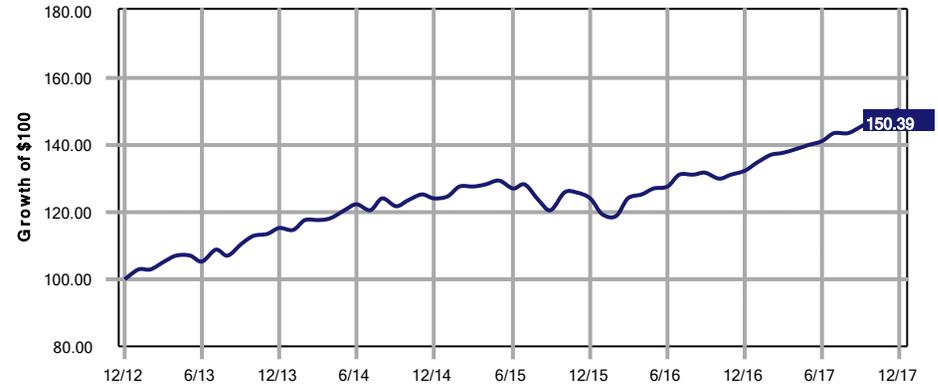


Jupiter Police Officers' Retirement Fund Total Fund December 31, 2017

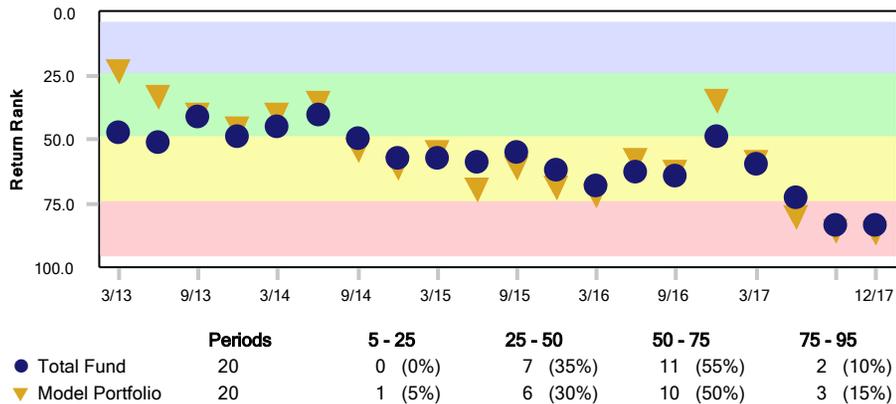
5 Years Rolling Percentile Ranking - 5 Years



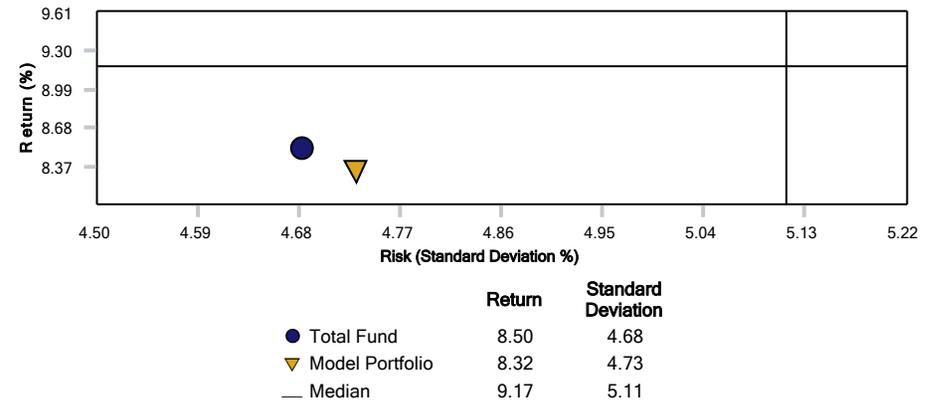
Growth of a Dollar



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	8.50	4.68	0.38	0.97	1.74	82.68	99.24
Model Portfolio	8.32	4.73	0.00	1.00	1.68	100.00	100.00

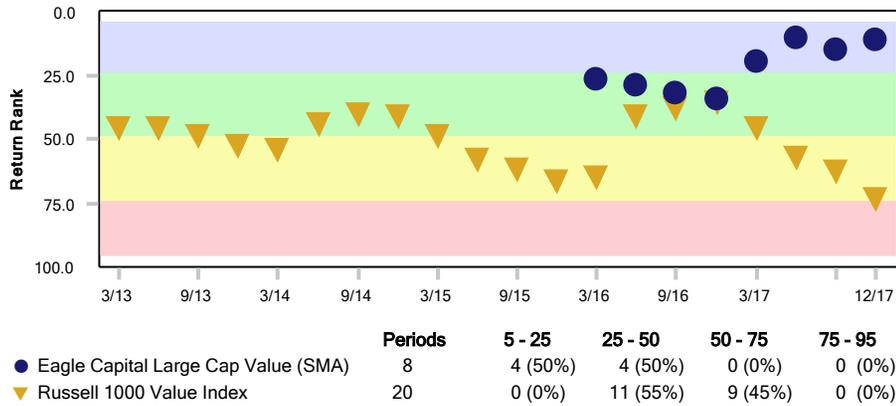
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.53	4.81	-0.03	1.04	1.29	96.66	101.66
Model Portfolio	6.34	4.56	0.00	1.00	1.32	100.00	100.00

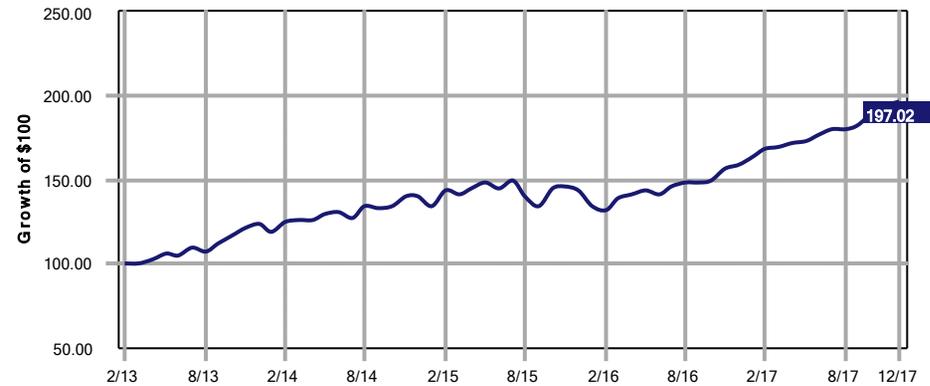


Jupiter Police Officers' Retirement Fund Eagle Capital Large Cap Value (SMA) December 31, 2017

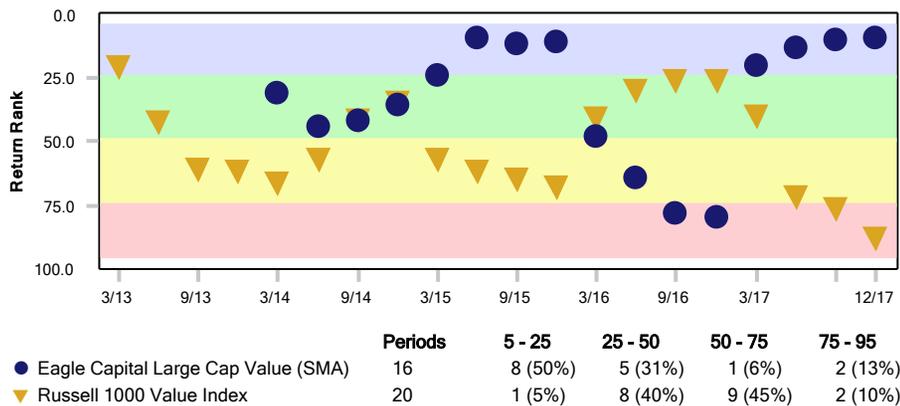
3 Years Rolling Percentile Ranking - 5 Years



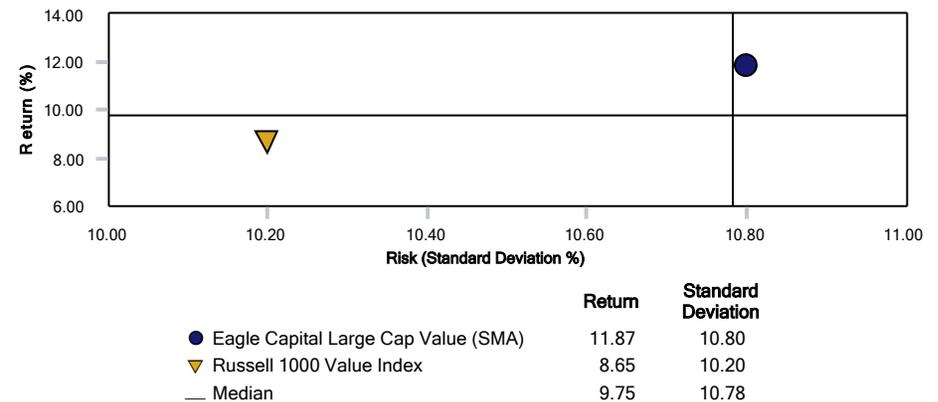
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

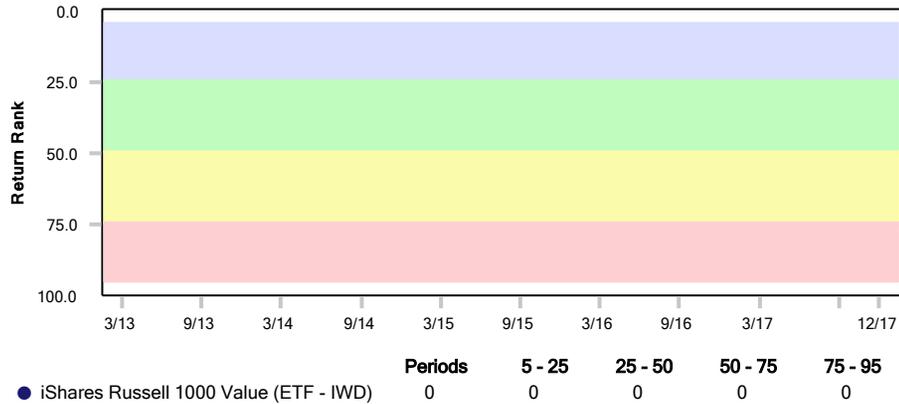
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	11.87	10.80	3.38	0.96	1.06	87.80	110.35
Russell 1000 Value Index	8.65	10.20	0.00	1.00	0.83	100.00	100.00

Historical Statistics - 1 Year

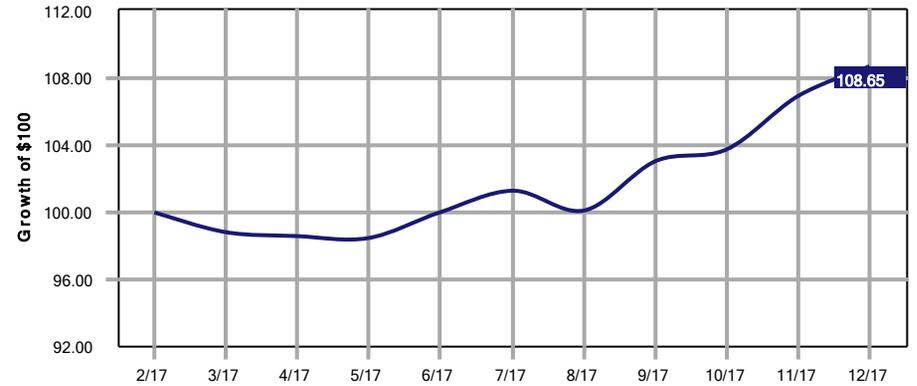
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	23.50	3.45	16.67	0.45	5.94	-102.54	121.56
Russell 1000 Value Index	13.66	5.20	0.00	1.00	2.35	100.00	100.00

Jupiter Police Officers' Retirement Fund
iShares Russell 1000 Value (ETF - IWD)
December 31, 2017

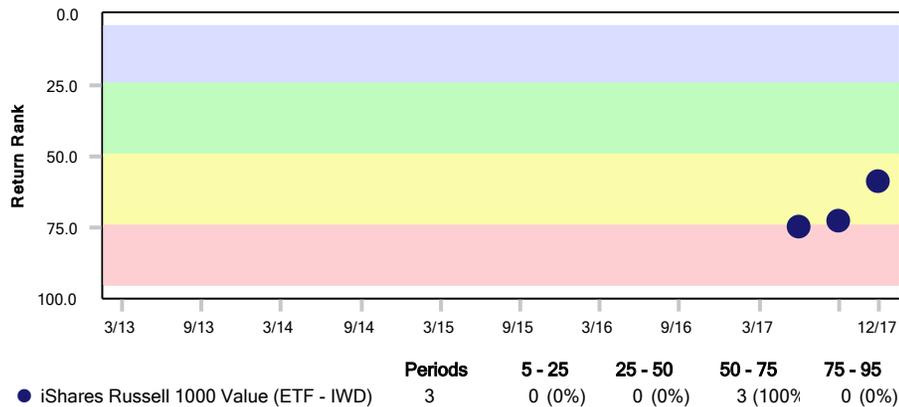
1 Year Rolling Percentile Ranking - 5 Years



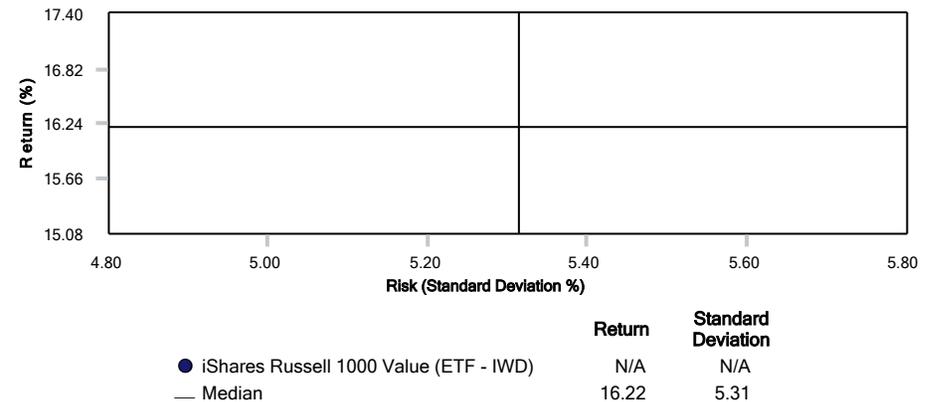
Growth of a Dollar



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	13.66	5.20	0.00	1.00	2.35	100.00	100.00

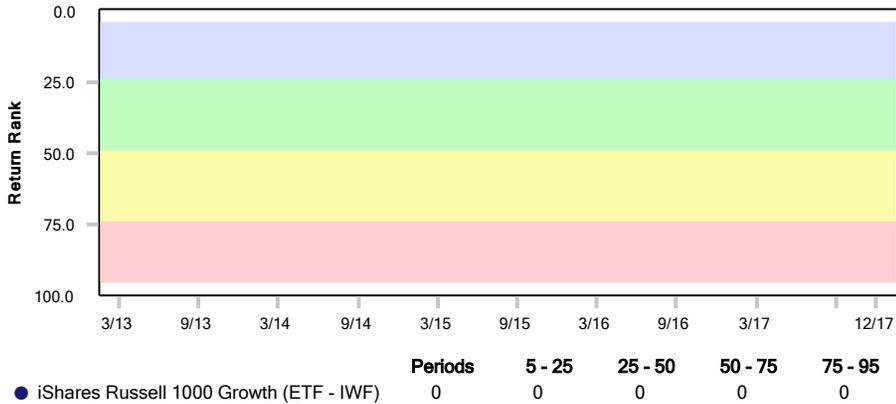
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Value (ETF - IWD)	5.46	0.95	0.08	0.98	1.77	N/A	102.38
Russell 1000 Value Index	5.33	0.98	0.00	1.00	1.69	N/A	100.00

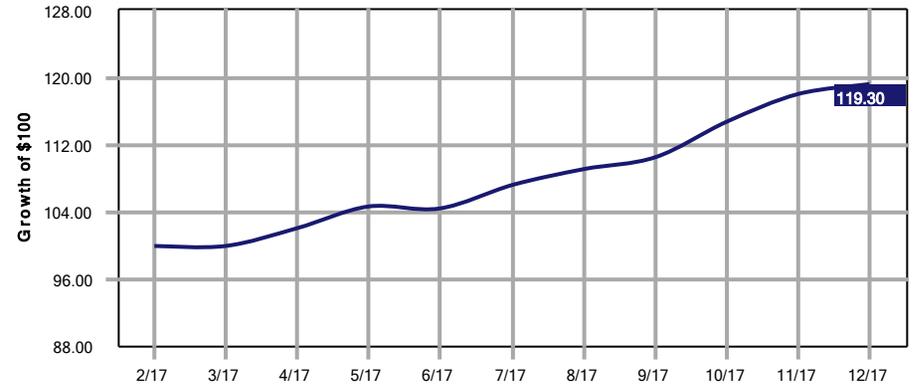


Jupiter Police Officers' Retirement Fund
iShares Russell 1000 Growth (ETF - IWF)
December 31, 2017

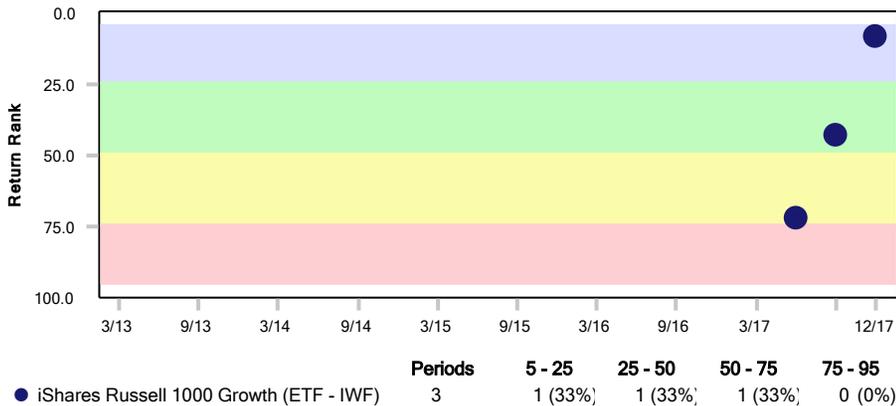
1 Year Rolling Percentile Ranking - 5 Years



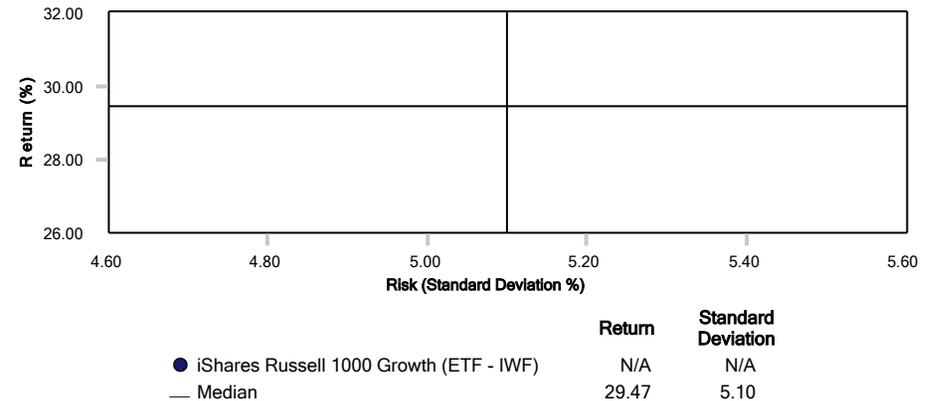
Growth of a Dollar



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
<i>Russell 1000 Growth Index</i>	<i>30.21</i>	<i>4.38</i>	<i>0.00</i>	<i>1.00</i>	<i>5.89</i>	<i>100.00</i>	<i>100.00</i>

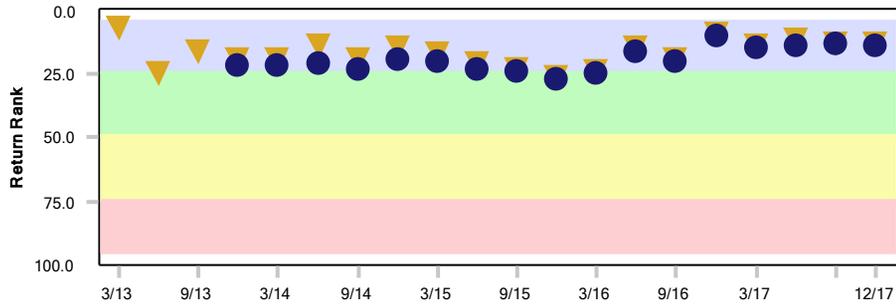
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF - IWF)	7.95	1.23	0.17	0.94	2.01	N/A	101.01
<i>Russell 1000 Growth Index</i>	<i>7.86</i>	<i>1.31</i>	<i>0.00</i>	<i>1.00</i>	<i>1.87</i>	<i>N/A</i>	<i>100.00</i>



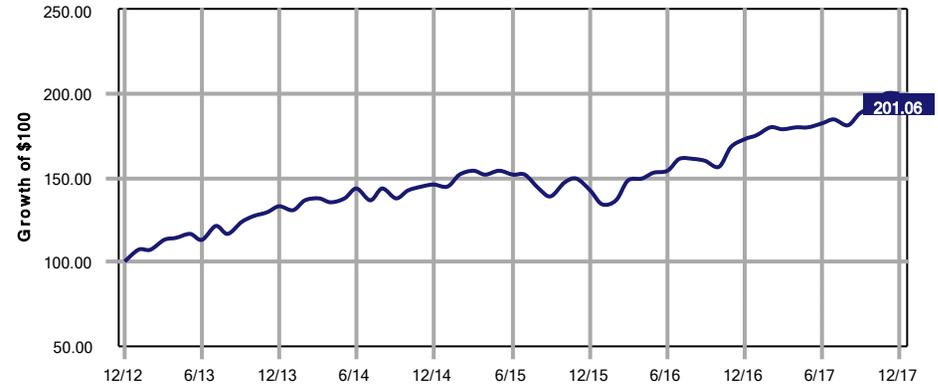
Jupiter Police Officers' Retirement Fund
iShares Core S&P Mid Cap (ETF)
December 31, 2017

5 Years Rolling Percentile Ranking - 5 Years

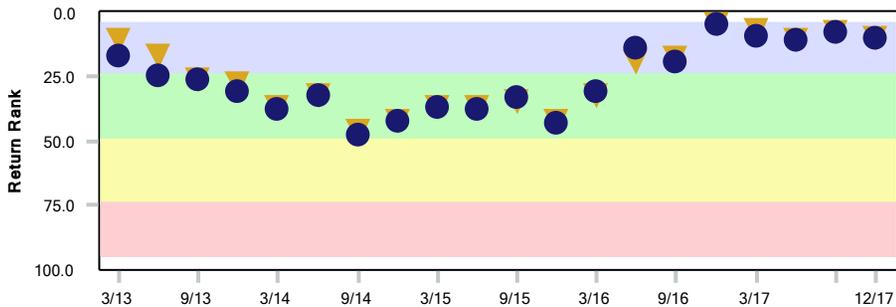


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core S&P Mid Cap (ETF)	17	16 (94%)	1 (6%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core S&P Mid Cap (ETF)	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Core S&P Mid Cap (ETF)	14.99	11.27
▼ S&P MidCap 400 Index	15.01	11.14
— Median	13.40	10.87

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	14.99	11.27	-0.15	1.01	1.28	101.34	100.52
S&P MidCap 400 Index	15.01	11.14	0.00	1.00	1.30	100.00	100.00

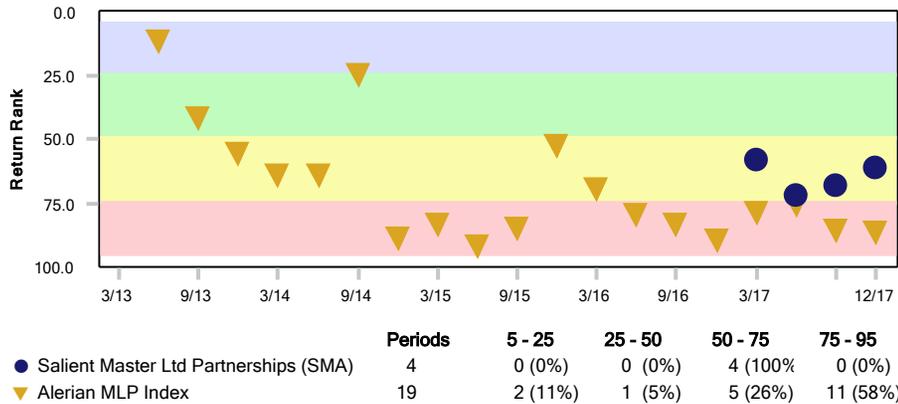
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	11.08	10.85	0.00	0.99	0.99	98.84	99.16
S&P MidCap 400 Index	11.14	10.91	0.00	1.00	0.99	100.00	100.00

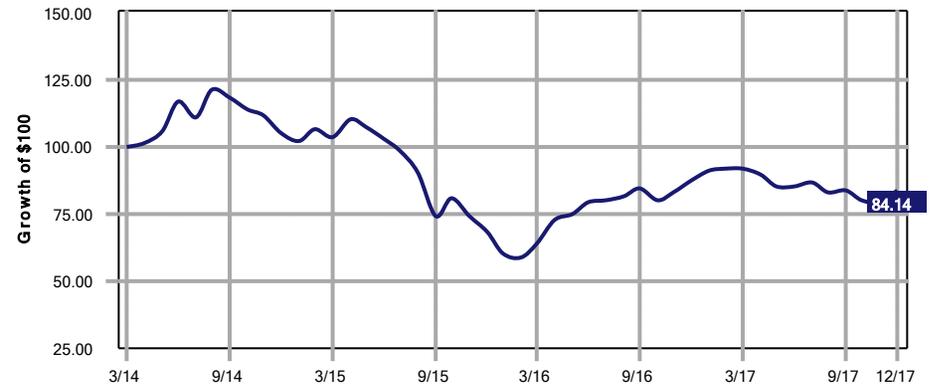


**Jupiter Police Officers' Retirement Fund
Salient Master Ltd Partnerships (SMA)
December 31, 2017**

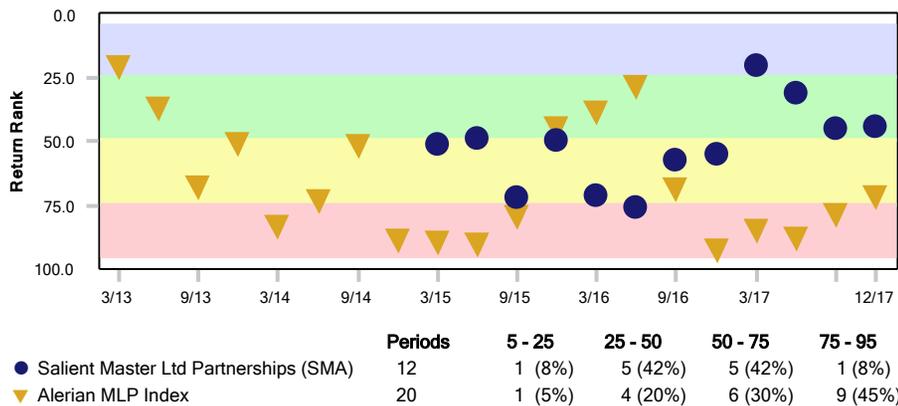
3 Years Rolling Percentile Ranking - 5 Years



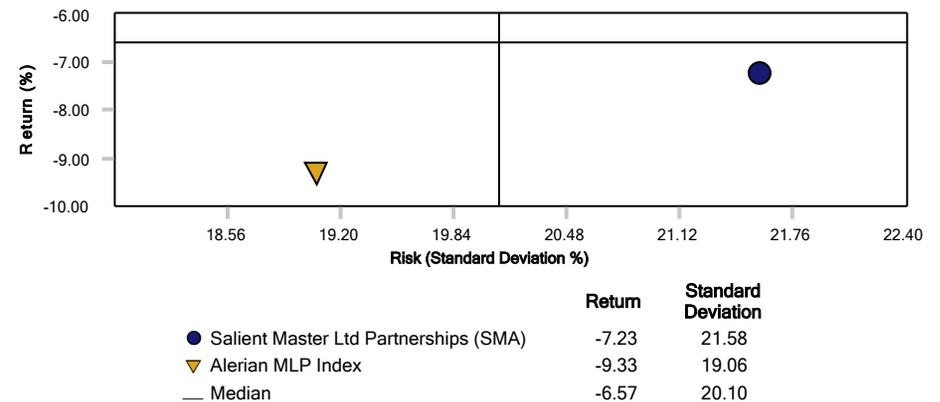
Growth of a Dollar



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)	-7.23	21.58	3.61	1.09	-0.25	103.56	117.59
Alerian MLP Index	-9.33	19.06	0.00	1.00	-0.43	100.00	100.00

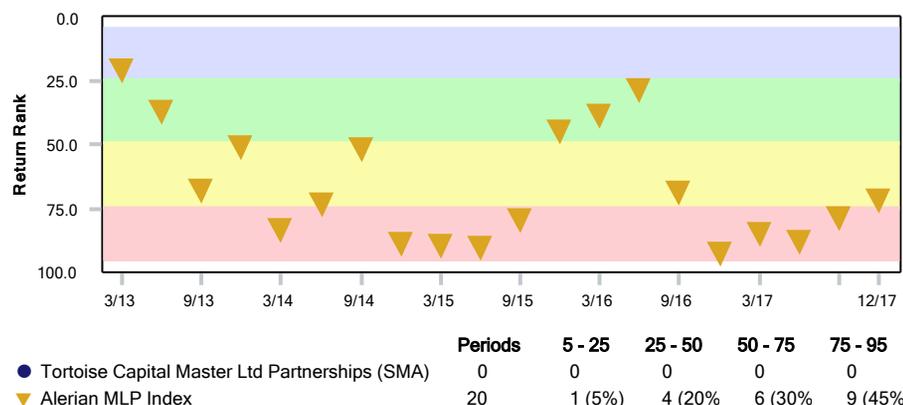
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	-4.04	11.27	2.99	1.04	-0.38	95.84	115.98
Alerian MLP Index	-6.52	10.64	0.00	1.00	-0.66	100.00	100.00

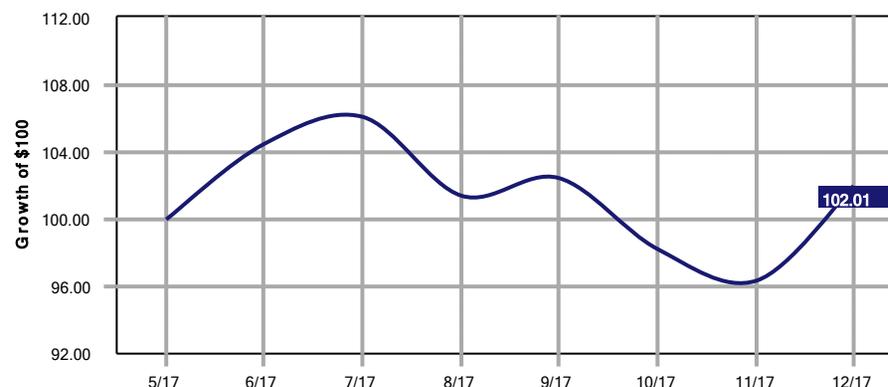


Jupiter Police Officers' Retirement Fund Tortoise Capital Master Ltd Partnerships (SMA) December 31, 2017

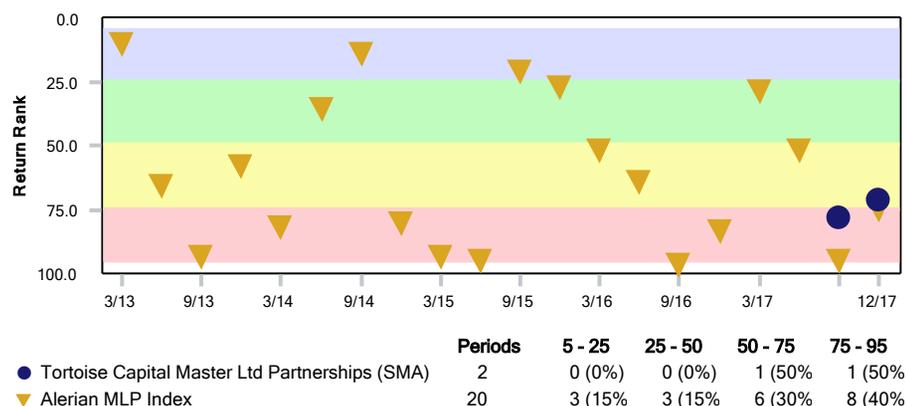
1 Year Rolling Percentile Ranking - 5 Years



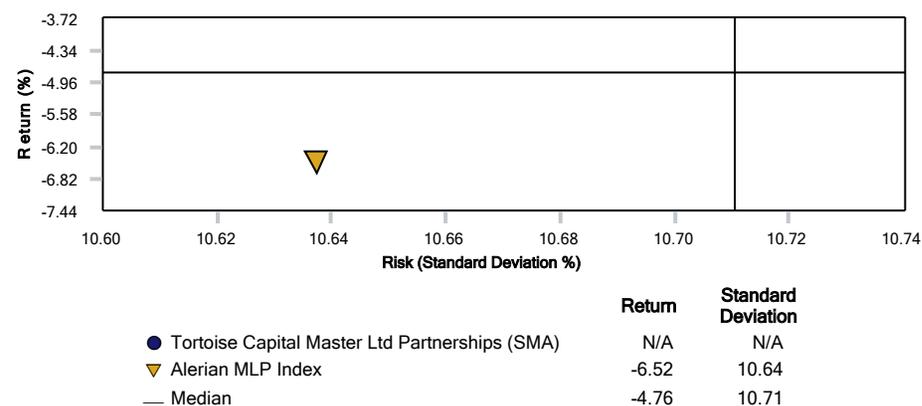
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

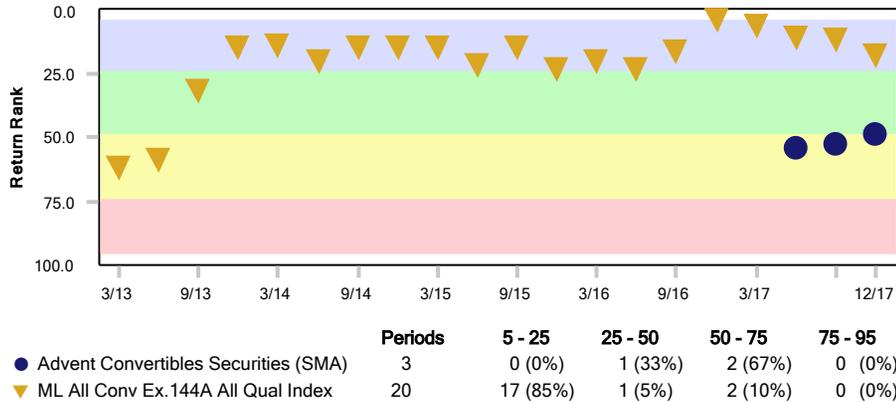
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Tortoise Capital Master Ltd Partnerships (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alerian MLP Index	-6.52	10.64	0.00	1.00	-0.66	100.00	100.00

Historical Statistics - 1 Quarter

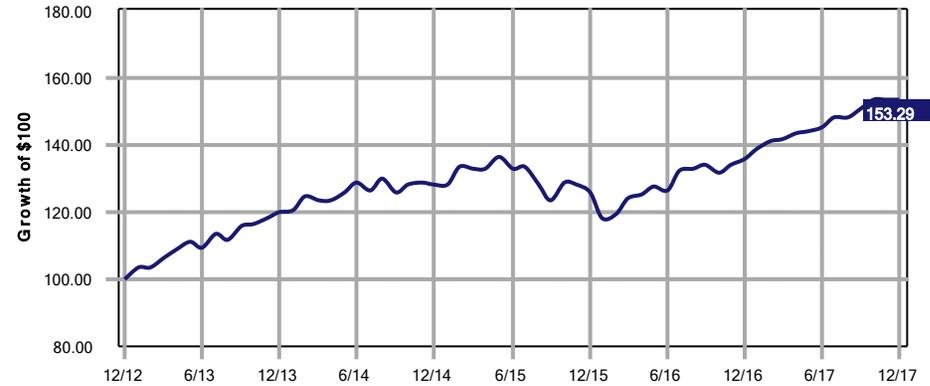
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Tortoise Capital Master Ltd Partnerships (SMA)	-0.47	4.27	0.22	1.15	-0.04	109.95	123.04
Alerian MLP Index	-0.95	3.71	0.00	1.00	-0.09	100.00	100.00

Jupiter Police Officers' Retirement Fund Advent Convertibles Securities (SMA) December 31, 2017

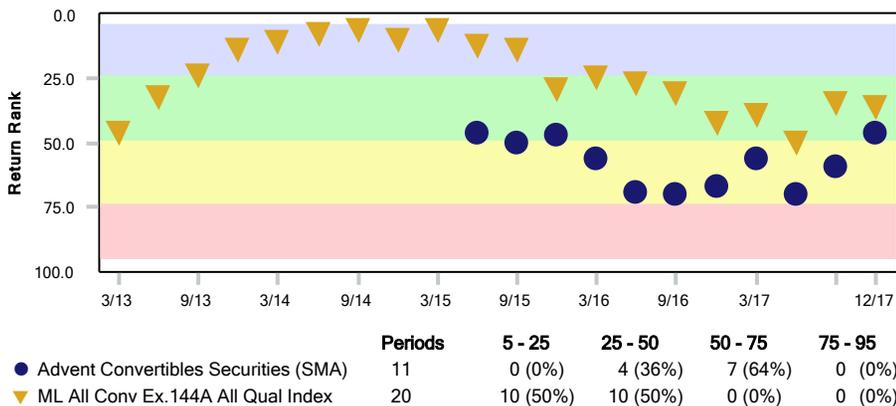
5 Years Rolling Percentile Ranking - 5 Years



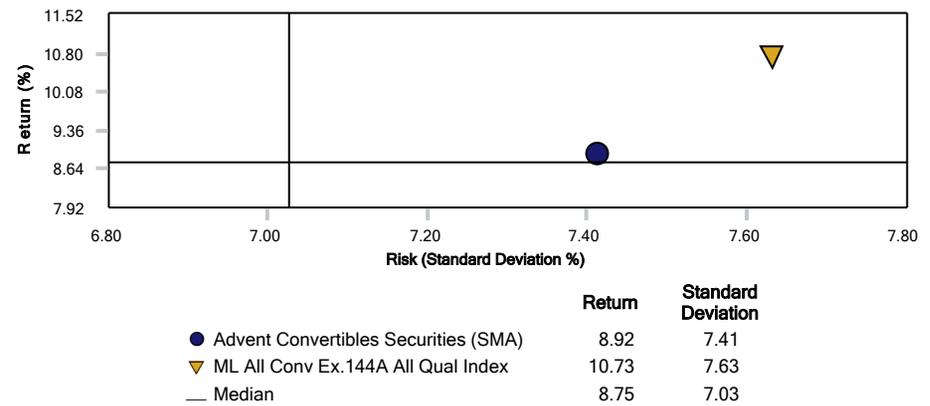
Growth of a Dollar



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)	8.92	7.41	-1.15	0.95	1.16	94.57	88.08
ML All Conv Ex.144A All Qual Index	10.73	7.63	0.00	1.00	1.35	100.00	100.00

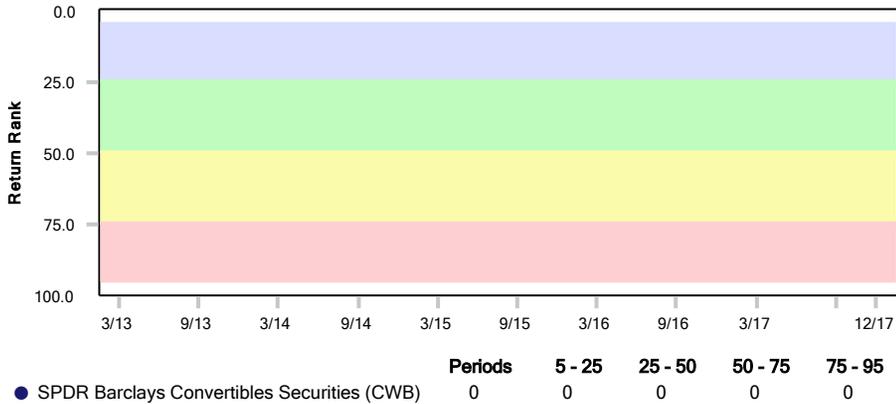
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	6.07	7.76	-0.69	0.99	0.75	94.51	91.87
ML All Conv Ex.144A All Qual Index	6.88	7.71	0.00	1.00	0.86	100.00	100.00

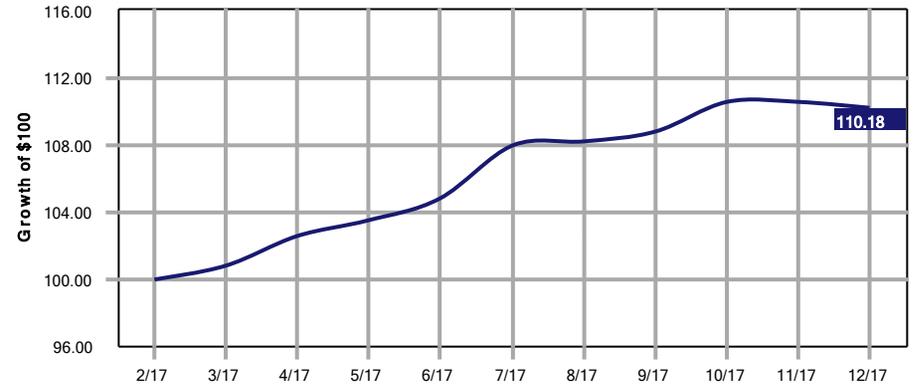


**Jupiter Police Officers' Retirement Fund
SPDR Barclays Convertibles Securities (CWB)
December 31, 2017**

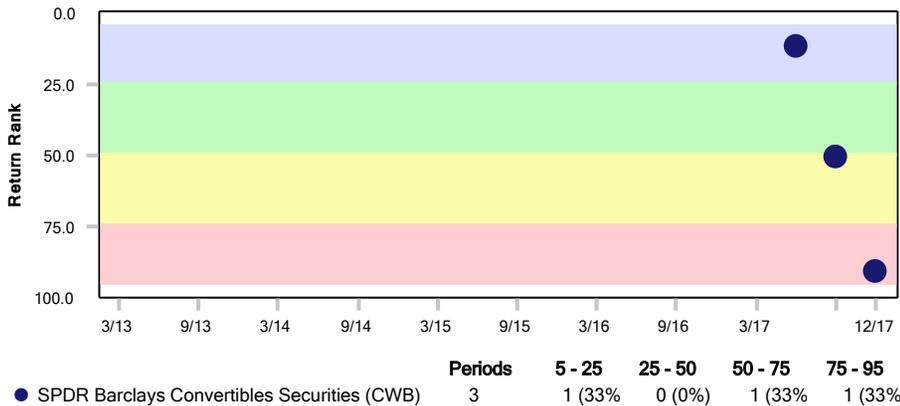
1 Year Rolling Percentile Ranking - 5 Years



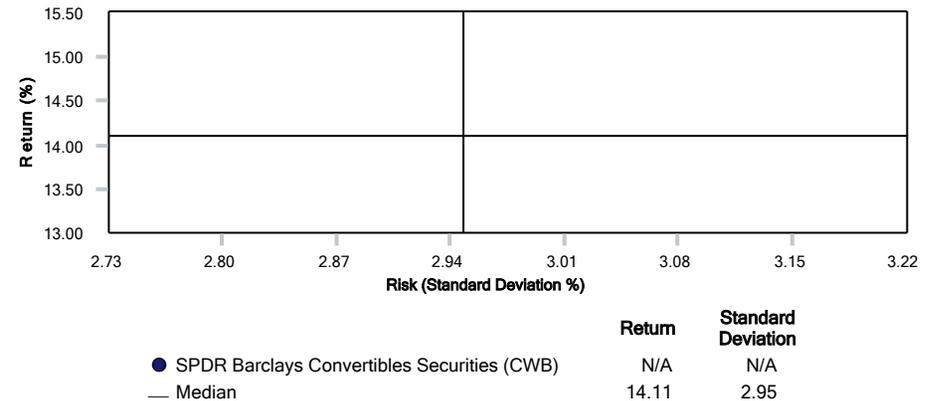
Growth of a Dollar



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
<i>Bimbg. Barc. U.S. Convertibles: 500MM</i>	<i>17.32</i>	<i>3.68</i>	<i>0.00</i>	<i>1.00</i>	<i>4.13</i>	<i>100.00</i>	<i>100.00</i>

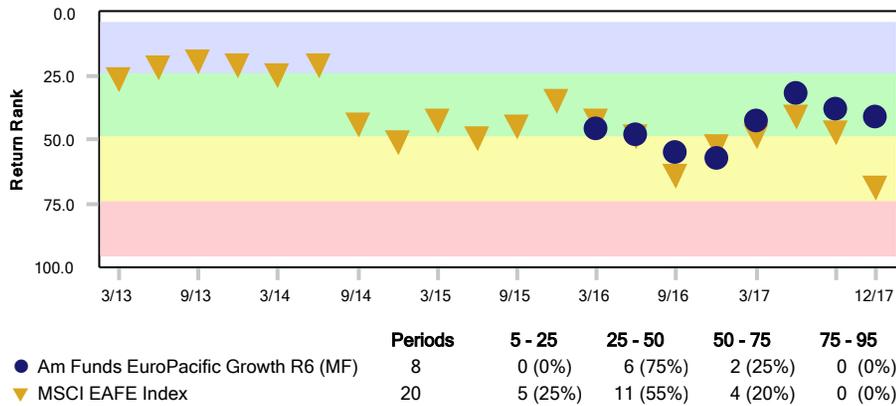
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (CWB)	1.26	0.90	-0.14	0.89	0.36	61.69	65.68
<i>Bimbg. Barc. U.S. Convertibles: 500MM</i>	<i>1.92</i>	<i>1.00</i>	<i>0.00</i>	<i>1.00</i>	<i>0.55</i>	<i>100.00</i>	<i>100.00</i>

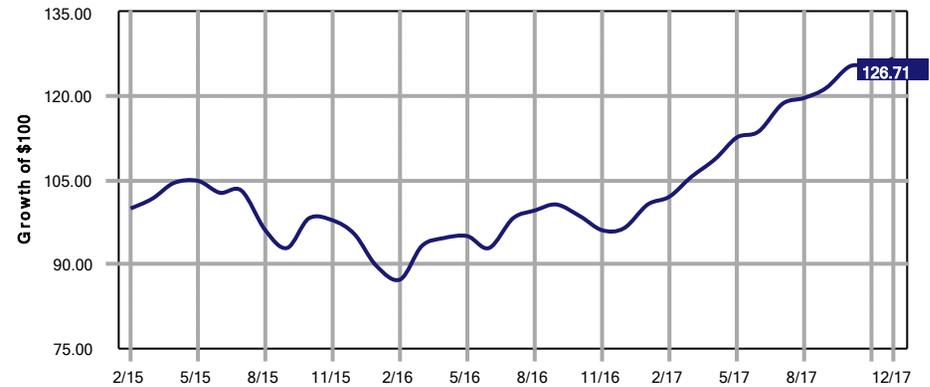


**Jupiter Police Officers' Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
December 31, 2017**

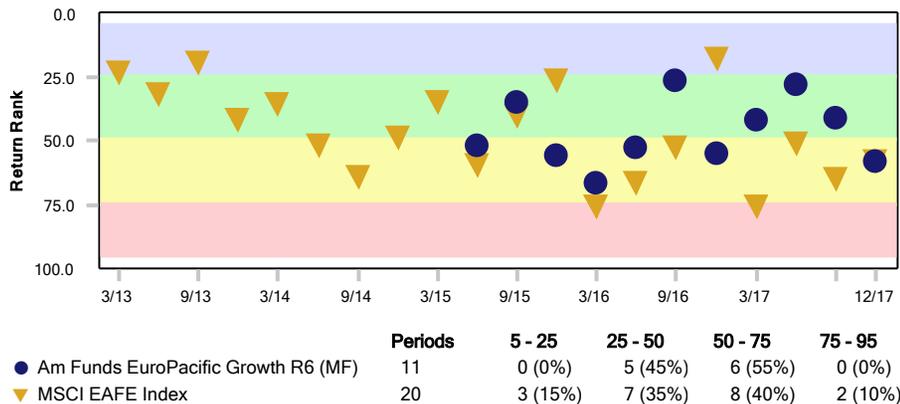
1 Year Rolling Percentile Ranking - 5 Years



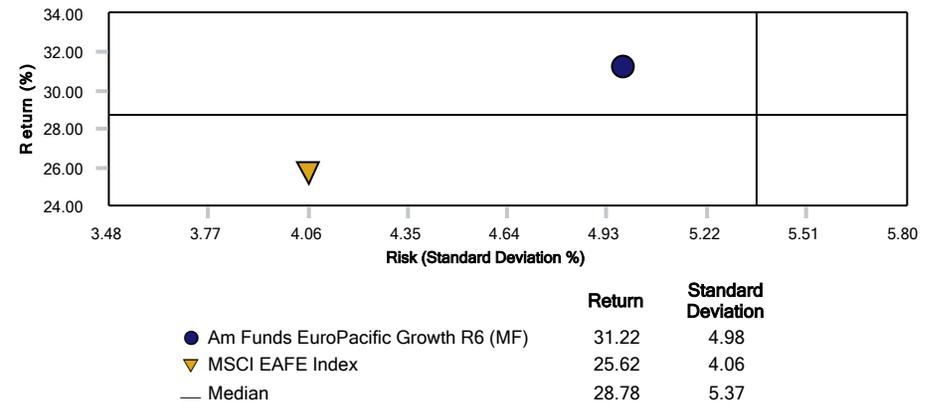
Growth of a Dollar



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)	31.22	4.98	6.22	0.93	5.32	-1,094.27	110.44
MSCI EAFE Index	25.62	4.06	0.00	1.00	5.42	100.00	100.00

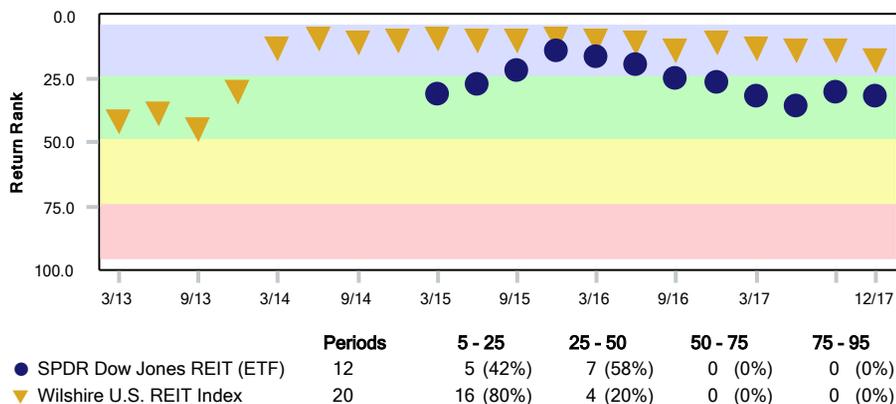
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	4.23	1.26	-3.37	3.40	1.03	N/A	99.48
MSCI EAFE Index	4.27	0.25	0.00	1.00	5.55	N/A	100.00



Jupiter Police Officers' Retirement Fund
SPDR Dow Jones REIT (ETF)
December 31, 2017

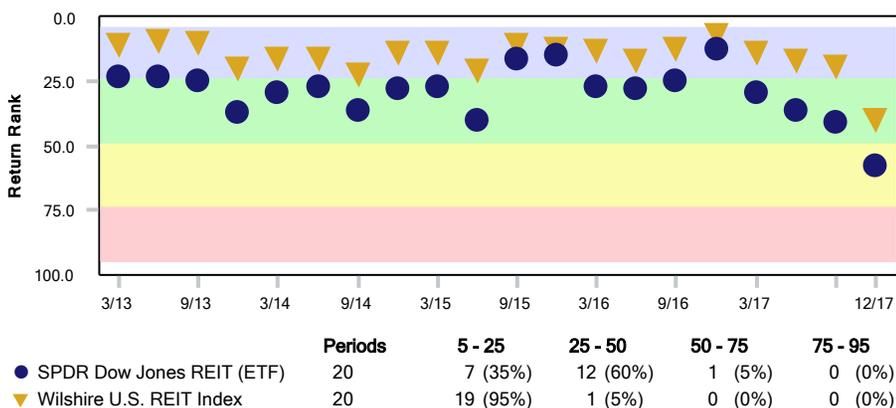
5 Years Rolling Percentile Ranking - 5 Years



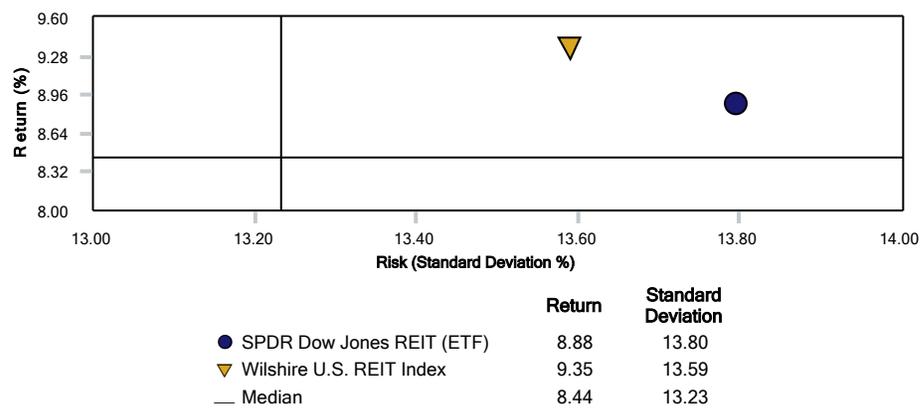
Growth of a Dollar



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)	8.88	13.80	-0.53	1.01	0.67	104.37	100.90
Wilshire U.S. REIT Index	9.35	13.59	0.00	1.00	0.71	100.00	100.00

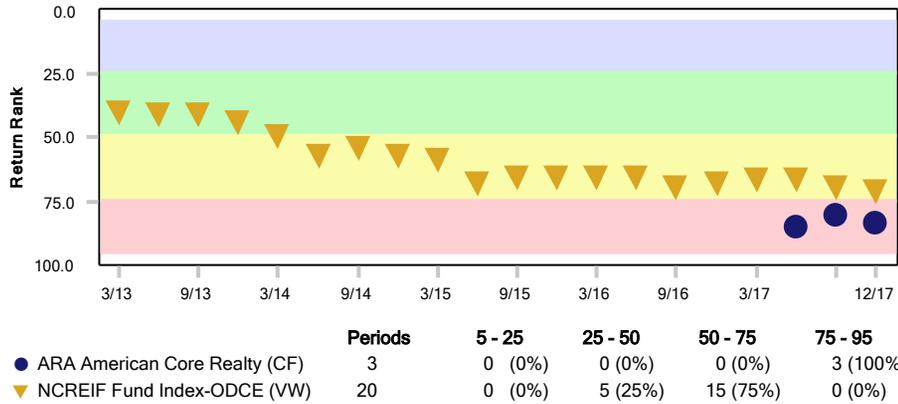
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	4.66	13.38	-0.57	1.01	0.38	104.05	100.52
Wilshire U.S. REIT Index	5.21	13.23	0.00	1.00	0.42	100.00	100.00

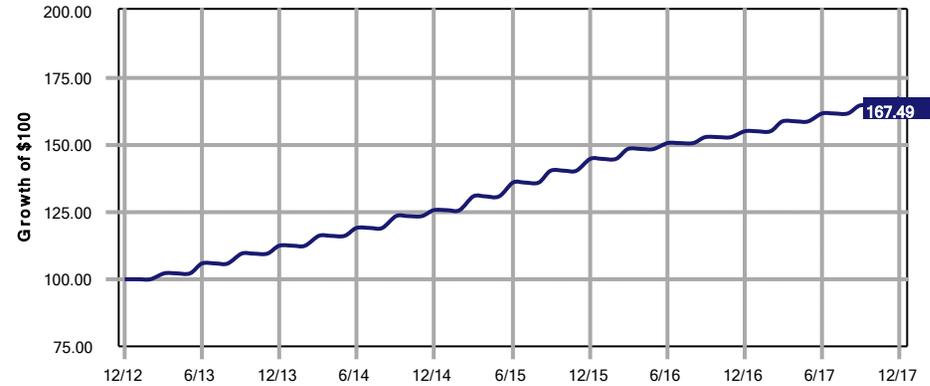


**Jupiter Police Officers' Retirement Fund
ARA American Core Realty (CF)
December 31, 2017**

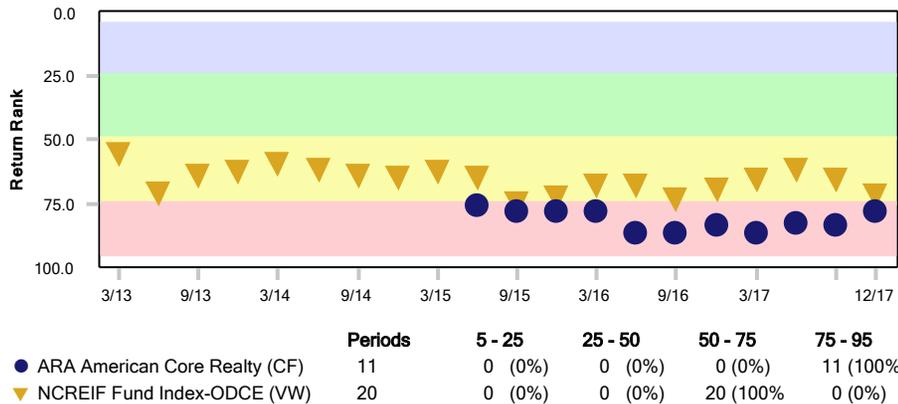
5 Years Rolling Percentile Ranking - 5 Years



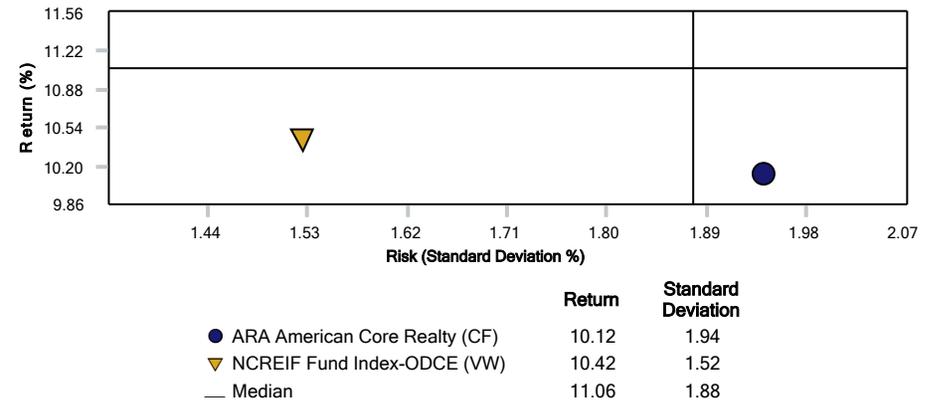
Growth of a Dollar



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)	10.87	1.70	0.65	0.89	5.69	N/A	94.49
NCREIF Fund Index-ODCE (VW)	11.53	1.44	0.00	1.00	6.94	N/A	100.00

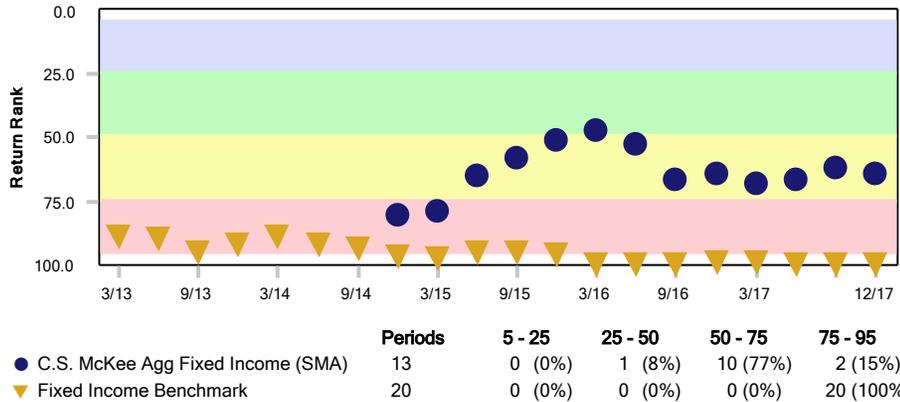
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.12	1.94	-0.80	1.05	4.58	N/A	97.29
NCREIF Fund Index-ODCE (VW)	10.42	1.52	0.00	1.00	5.82	N/A	100.00



**Jupiter Police Officers' Retirement Fund
C.S. McKee Agg Fixed Income (SMA)
December 31, 2017**

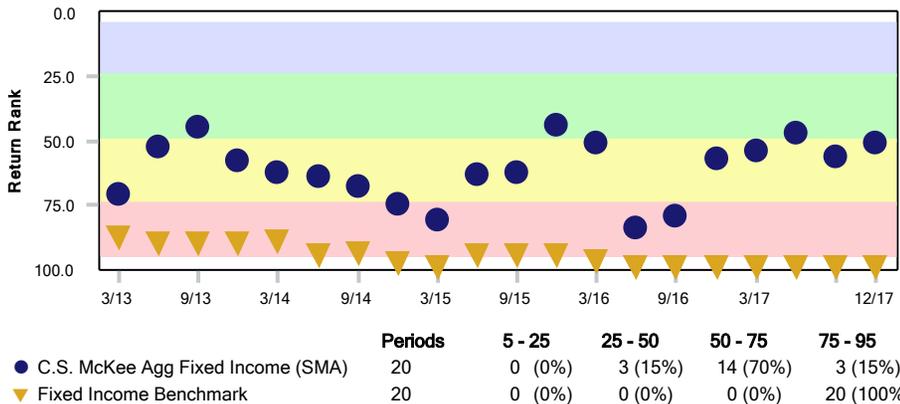
5 Years Rolling Percentile Ranking - 5 Years



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)	2.28	2.42	0.64	1.01	0.85	87.24	109.30
Fixed Income Benchmark	1.62	2.30	0.00	1.00	0.60	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	2.61	2.26	0.58	1.11	0.99	88.72	117.49
Fixed Income Benchmark	1.82	1.96	0.00	1.00	0.74	100.00	100.00



Jupiter Police Officers' Retirement Fund
Glossary
December 31, 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
December 31, 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
December 31, 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.

