

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending December 31, 2018

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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 ©
2018: The Year the Vix Struck Quick

Larry Cole
Executive Vice-President
January 2019

Through the first three quarters of 2018 markets saw stocks trend higher with optimism surrounding the large corporate tax cuts from 35% to 21% - immediately boosting earnings expectations. However, political clamoring in Washington, rising interest rates, a trade war with China, tariffs, and signs of a global economic slowdown took its toll in the final quarter of the year. The -13.5% decline among stocks in the final three months of the year was associated with a steep increase in the CBOE Volatility Index (VIX). The move erased the year's gains with the S&P 500 posting the first negative annual return (-4.4%) since the financial crisis in 2008.

Volatility was fully evident in the Dow Jones Industrial Average as the index experienced swings of +/- 9% nine times in just the month of December, totaling 64 moves of that magnitude for the year. For perspective, 2017 saw just eight such moves. A significant portion of these major market swings occurred late in the trading day, suggesting that algorithmic (or "programmed") trading contributed to the volatility. While the ferocity of price swings during the fourth quarter was high, the duration of the correction was short.

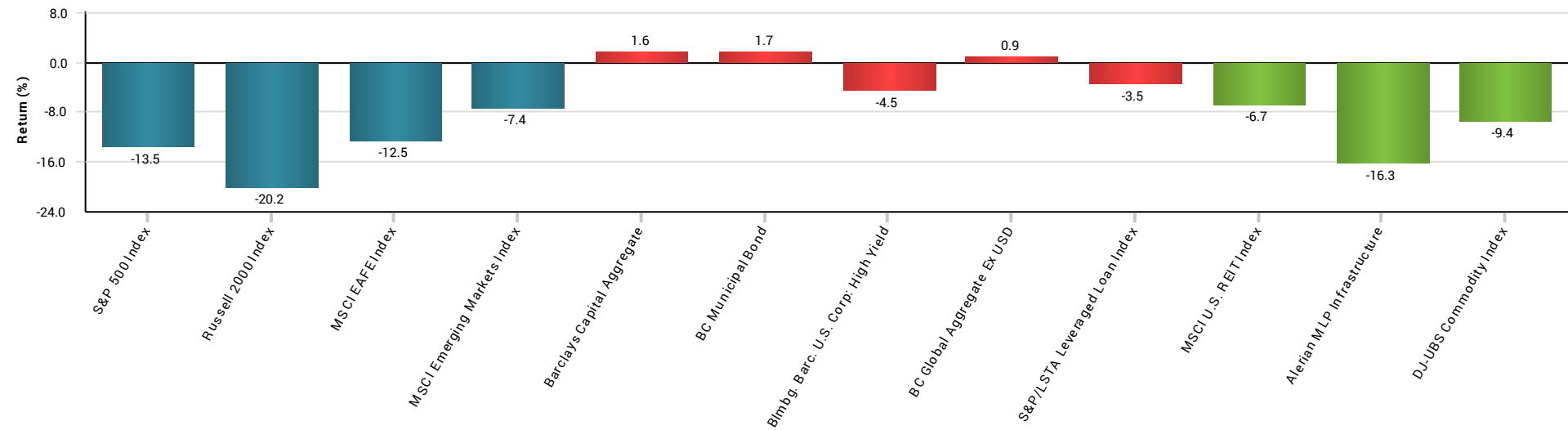
Many of the concerns we ended 2018 with remain as we usher in a new year. Yet there are still positive factors to hold on to. The U.S. economy remains strong and valuations for many stocks are reasonable, interest rates remain at historically low levels, and the Fed is expected to slow or even pause rate hikes for the foreseeable future.

We are reminded in these volatile times that investing is a marathon, not a sprint. Markets are cyclical, with moves up followed by reversals back down. We have been fortunate to see a predominantly bull market for over 9 ½ years. While no one looks forward to down markets, a market correction was overdue and based on where equity fundamentals remain, it looks to be a short-term setback. Long-term investors have historically been served well by "staying the course" and focusing on meeting long term objectives.



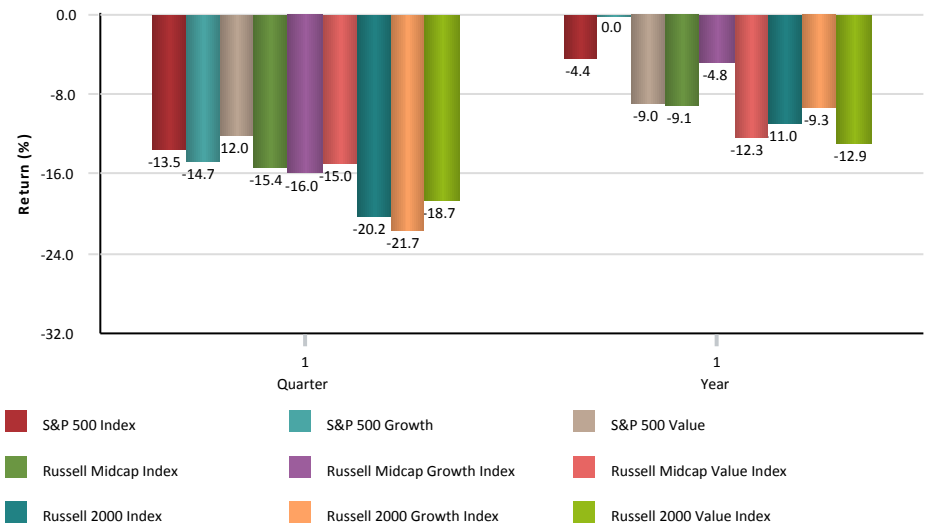
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1 Quarter Performance



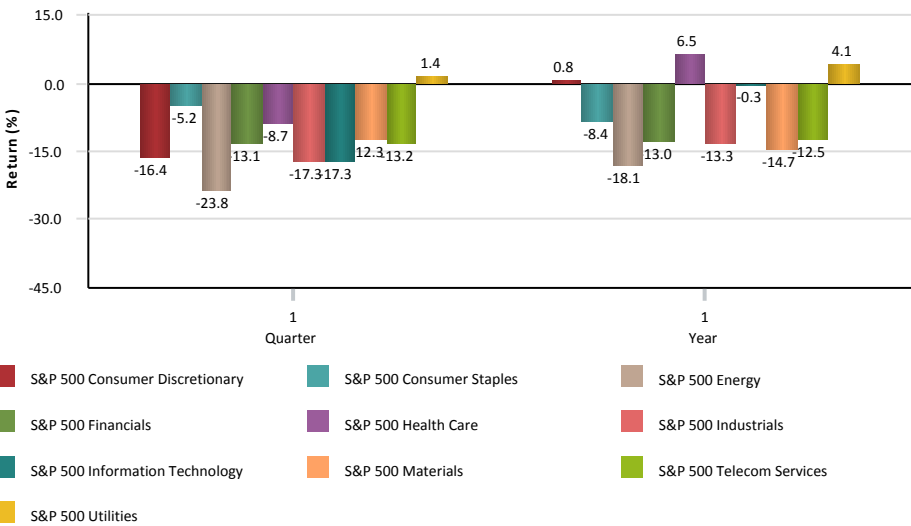
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

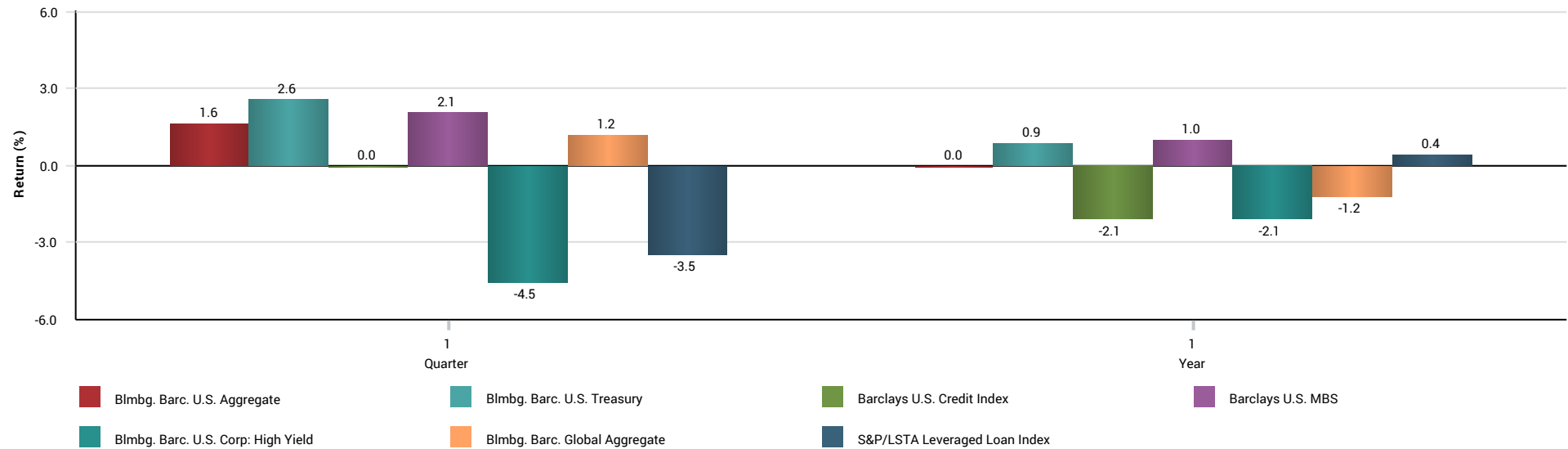
US Market Sector Performance



Source: Investment Metrics, LLC

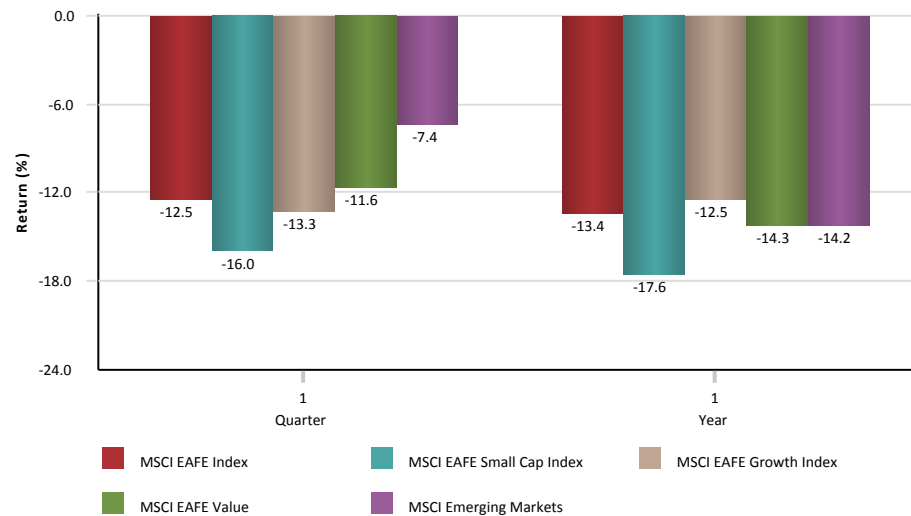


Fixed Income Market Sector Performance



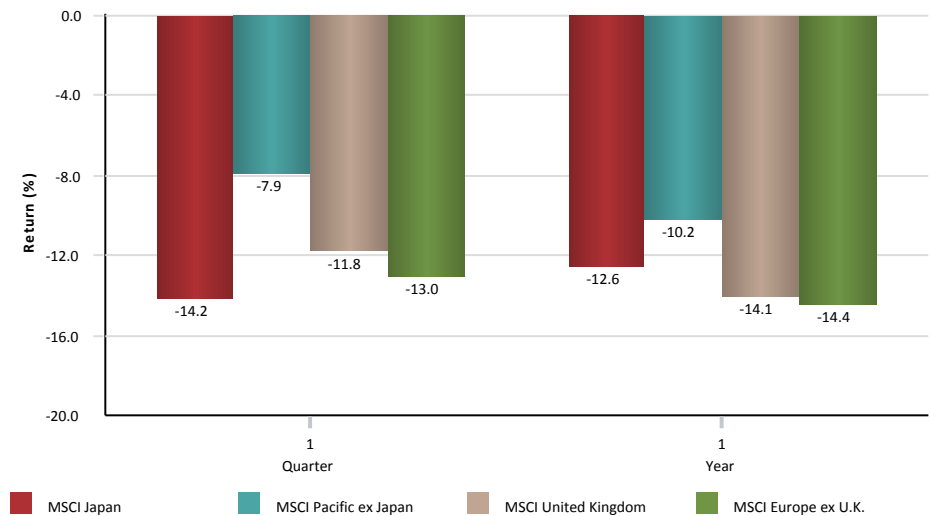
Source: Investment Metrics, LLC

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
December 31, 2018

- ❑ The Fund had market-based loss of \$5.6 million or -7.5% gross (-7.6% net) for the quarter, similar to the model portfolio (-7.4%) – ranking in the top 21st percentile. The top three performers were: American Core Realty (+1.9%), C.S.McKee Fixed Income (+1.5%, top 44th) and Cohen & Steers Infrastructure mutual fund (-3.8%, top 13th). The state contribution of \$743,715 that was received on October 24, 2018 remained in the cash account during the market correction.
- ❑ For the one-year, the total Fund lost \$2.7 million or -3.6% gross (-4.0% net) – similar to the model portfolio (-4.3%) and ranked in the top 29th percentile. The top three performing asset categories were: American Core Realty (+8.7%), Polen Large Cap Growth (+2.6%, top 20th) and C.S.McKee Fixed Income (+0.5%, top 20th).
- ❑ For the two-year period, the total Fund had earned \$5.7 million or +4.7% gross (+4.2% net) per year – ahead of the model portfolio (+3.5%) and behind of the actuarial assumed rate of return (7.5%).
- ❑ For the five-year period, the Fund earned \$13.1 million, averaging +4.7% gross (+4.2% net).
- ❑ The Russell products were sold on December 24, 2018 and the proceeds were used to purchase Fidelity funds. This was carried out to lower fees.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary (continued)
December 31, 2018

Program and Manager Comments

- 1) Eagle's equity program ranked in the top 13th and 9th percentiles, respectively, for the three and five-year periods.
- 2) The EuroPacific international equity product beat its benchmark for the three-year period and ranked in the top 44th percentile.
- 3) The REIT index product ranked in the 56th and 28th percentiles, for the three and five-year periods, respectively.
- 4) The Private Real Estate product continues to be an excellent bond substitute, adding significant returns over the past three years – averaging +8.0 per year vs. +2.2% for fixed income.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
December 31, 2018

	<u>Yes</u>	<u>No</u>
The total Fund's one-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized two-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized two-year performance (gross) achieved the model portfolio.	<input checked="" type="checkbox"/>	<input 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 total Fund's annualized three-year performance (gross) achieved the model portfolio.	<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 five-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the return of the model portfolio.	<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 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 five-year Eagle Capital large cap value performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Eagle Capital large cap value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year 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. (Actual: 45th)	<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 annualized three-year Euro-Pacific international performance achieved the MSCI EAFE index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Euro-Pacific international performance ranked in the top 40th percentile. (Actual: 44th)	<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"/>

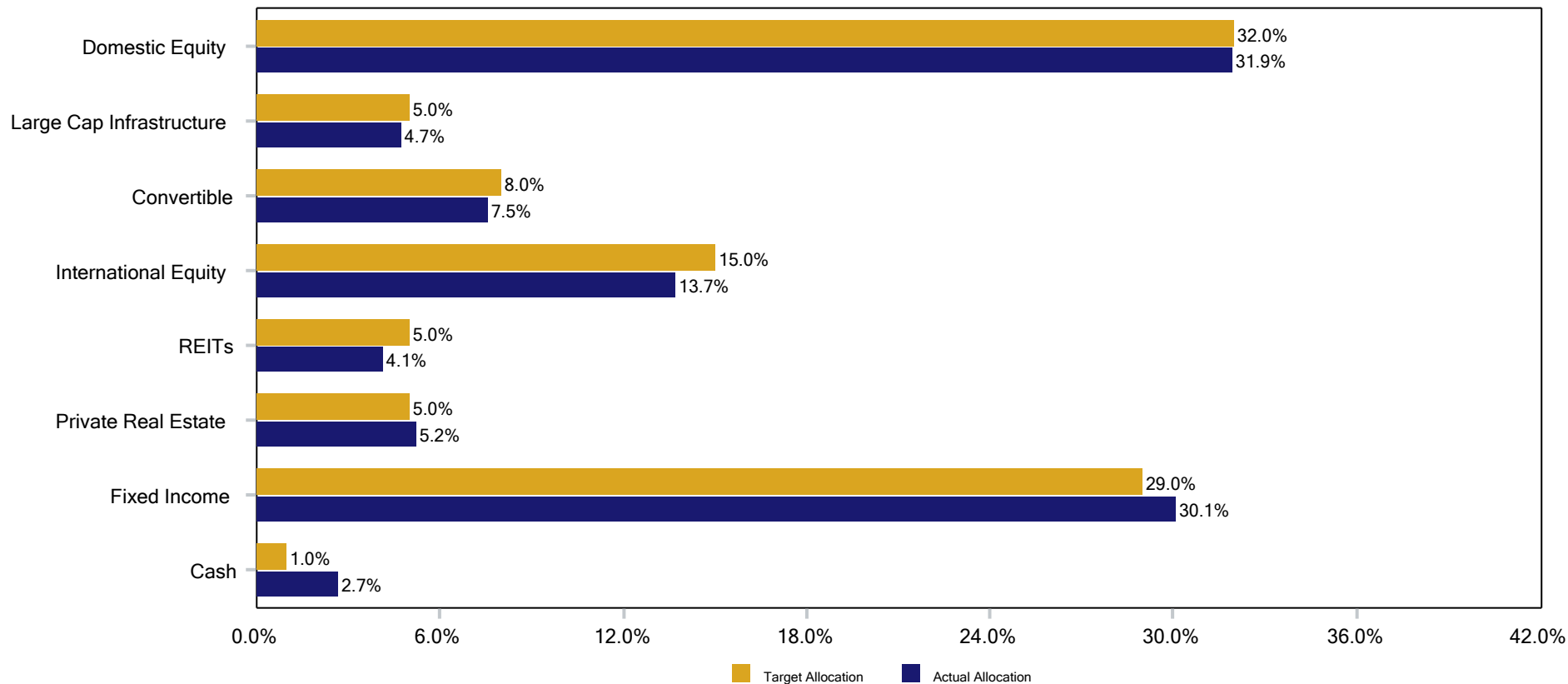
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review (continued)
December 31, 2018

	<u>Yes</u>	<u>No</u>
Total equity securities (including the REIT and convertibles), were within the 70% at market limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the total Fund's assets at market were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The fixed income portfolio was invested in 5% or less in securities of any single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Fund's assets were invested in 5% or less of the common stock or capital of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Jupiter Police Officers' Retirement Fund
Investment Performance - Net
December 31, 2018

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	74,690,694	72,053,935	63,242,855	58,059,579	52,996,896
Contributions	676,694	391,963	751,765	2,042,581	3,612,658
Gain/Loss	-5,633,524	-2,712,035	5,739,244	9,631,705	13,124,309
Ending Market Value	69,733,864	69,733,864	69,733,864	69,733,864	69,733,864
Total Fund (%)	-7.6	-4.0	4.2	4.9	4.2
Model Portfolio (%)	-7.4	-4.3	3.5	5.1	4.4

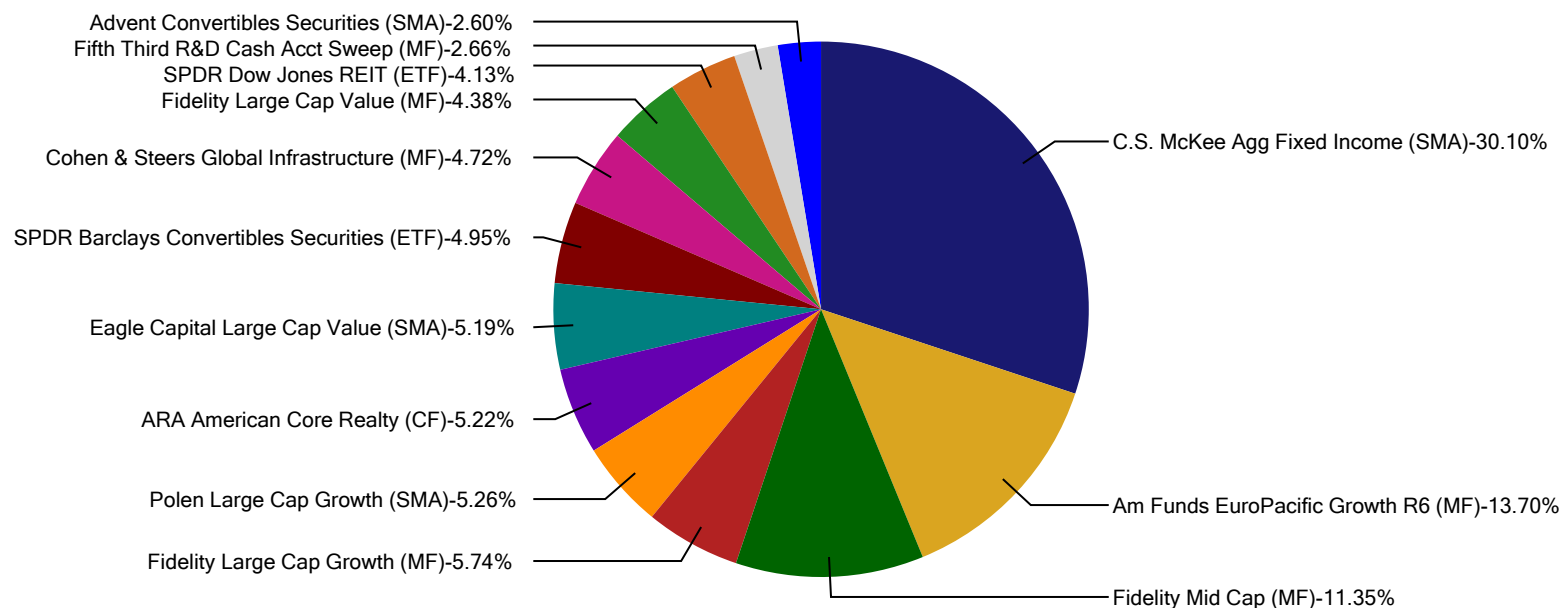
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
December 31, 2018



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	69,733,864	100.0	100.0	0.0
Domestic Equity	22,261,233	31.9	32.0	-0.1
Large Cap Infrastructure	3,294,888	4.7	5.0	-0.3
Convertible	5,258,730	7.5	8.0	-0.5
International Equity	9,550,341	13.7	15.0	-1.3
REITs	2,880,828	4.1	5.0	-0.9
Private Real Estate	3,639,867	5.2	5.0	0.2
Fixed Income	20,990,487	30.1	29.0	1.1
Cash	1,857,491	2.7	1.0	1.7

Jupiter Police Officers' Retirement Fund Asset Allocation

December 31, 2018 : 69,733,864

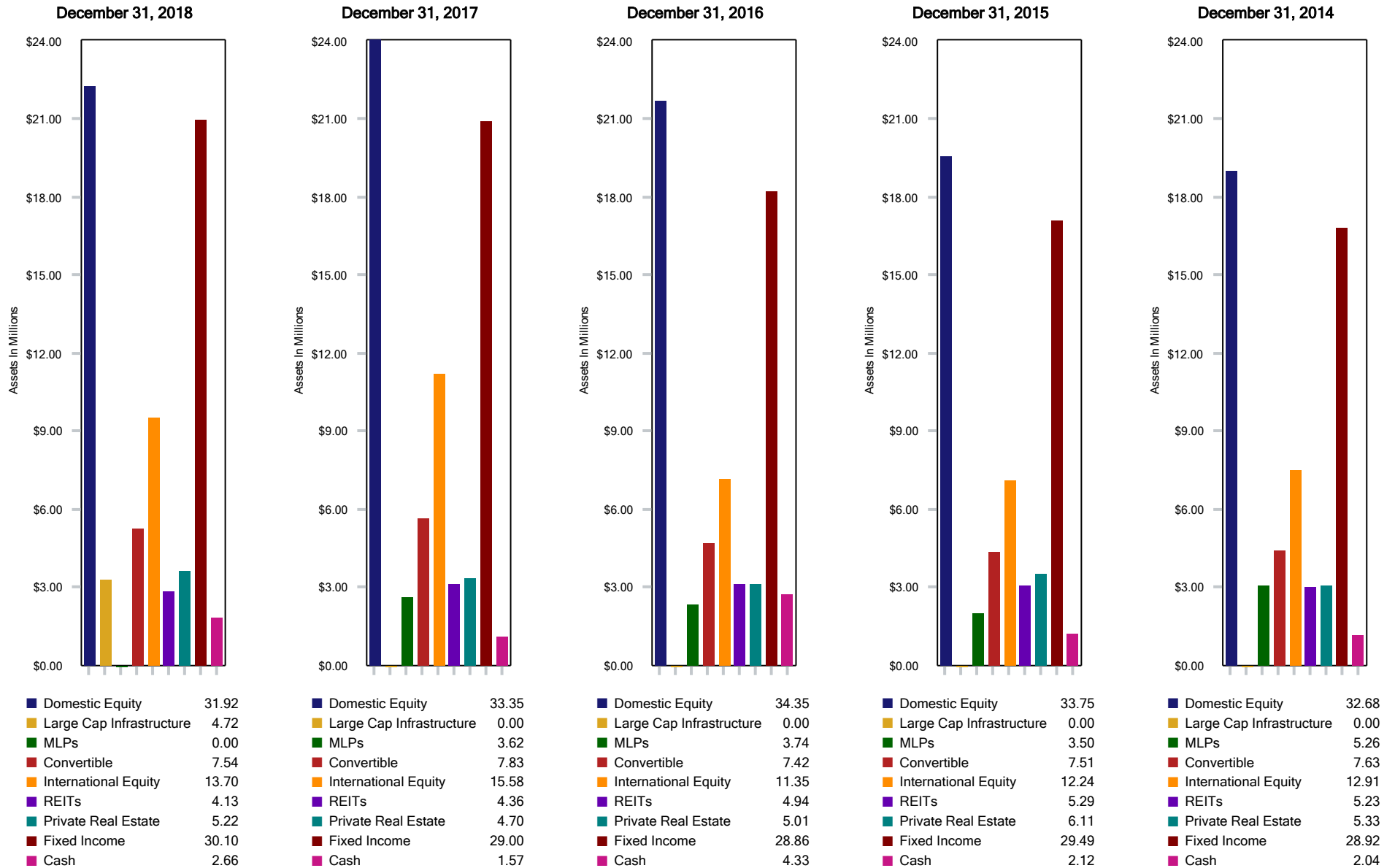


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	20,990,487	30.10
■ Am Funds EuroPacific Growth R6 (MF)	9,550,341	13.70
■ Fidelity Mid Cap (MF)	7,917,750	11.35
■ Fidelity Large Cap Growth (MF)	4,000,791	5.74
■ Polen Large Cap Growth (SMA)	3,668,877	5.26
■ ARA American Core Realty (CF)	3,639,867	5.22
■ Eagle Capital Large Cap Value (SMA)	3,621,905	5.19
■ SPDR Barclays Convertibles Securities (ETF)	3,448,423	4.95
■ Cohen & Steers Global Infrastructure (MF)	3,294,888	4.72
■ Fidelity Large Cap Value (MF)	3,051,910	4.38
■ SPDR Dow Jones REIT (ETF)	2,880,828	4.13
■ Fifth Third R&D Cash Acct Sweep (MF)	1,857,491	2.66
■ Advent Convertibles Securities (SMA)	1,810,307	2.60

Jupiter Police Officers' Retirement Fund

Historical Asset Allocation

December 31, 2018



Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
December 31, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	69,733,864	-7.5 (21)	-3.6 (29)	4.7 (57)	5.4 (62)	4.7 (47)
Model Portfolio		-7.4	-4.3	3.5	5.1	4.4
Equity	43,246,020	-11.9	-6.2	5.9	6.9	5.3
Domestic Equity	22,261,233	-13.7	-4.1	7.9	9.1	8.4
Eagle Capital Large Cap Value (SMA)	3,621,905	-13.3 (48)	-4.2 (16)	8.8 (7)	9.4 (13)	8.8 (9)
Fidelity Large Cap Value (MF)	3,051,910	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index		-11.7	-8.3	2.1	7.0	5.9
Polen Large Cap Growth (SMA)	3,668,877	-12.5 (22)	2.6 (20)	N/A	N/A	N/A
Russell 1000 Growth Index		-15.9	-1.5	13.2	11.1	10.4
Fidelity Large Cap Growth (MF)	4,000,791	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		-15.9	-1.5	13.2	11.1	10.4
Fidelity Mid Cap (MF)	7,917,750	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index		-17.3	-11.1	1.7	7.7	6.0
Large Cap Infrastructure	3,294,888	-3.5	N/A	N/A	N/A	N/A
Cohen & Steers Global Infrastructure (MF)	3,294,888	-3.8	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		-2.4	-3.2	7.5	8.9	6.6
Convertible	5,258,730	-9.7	-3.3	4.9	5.8	4.4
Advent Convertibles Securities (SMA)	1,810,307	-10.3 (82)	-4.8 (100)	3.7 (81)	5.0 (78)	3.9 (83)
ML All Convertibles Excl. 144A All Qualities Index		-9.5	-1.4	5.9	7.6	5.7
SPDR Barclays Convertibles Securities (ETF)	3,448,423	-9.4	-1.6	N/A	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		-9.3	-1.8	7.3	8.3	6.5
International Equity	9,550,341	-12.5	-14.5	6.1	4.6	0.7
Am Funds EuroPacific Growth R6 (MF)	9,550,341	-12.5	-14.5	6.2	4.6	N/A
MSCI EAFE Index		-12.5	-13.4	4.3	3.4	1.0

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
December 31, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	2,880,828	-6.6	-4.2	-0.3	1.9	7.9
SPDR Dow Jones REIT (ETF)	2,880,828	-6.6	-4.2	-0.3	1.9	7.9
Wilshire U.S. REIT Index		-6.9	-4.8	-0.4	2.1	7.9
Private Real Estate	3,639,867	1.9	8.7	8.4	8.0	10.1
ARA American Core Realty (CF)	3,639,867	1.9	8.7	8.4	8.0	10.1
NCREIF Fund Index-ODCE (VW)		1.8	8.4	8.0	8.2	10.4
Fixed Income	20,990,487	1.5	0.5	1.9	2.2	2.7
C.S. McKee Agg Fixed Income (SMA)	20,990,487	1.5 (44)	0.5 (20)	1.9 (63)	2.2 (68)	2.7 (60)
Fixed Income Benchmark		1.8	0.9	1.6	1.7	2.2
Cash	1,857,491	0.6	1.5	1.0	0.7	0.4
Fifth Third R&D Cash Acct Sweep (MF)	1,857,491	0.5	1.5	1.0	0.7	0.4
Fifth Third Fund Acct Cash Sweep (MF)	-	0.0	0.0	0.0	0.0	0.0
ICE BofAML 3 Month U.S. T-Bill		0.6	1.9	1.4	1.0	0.6

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
December 31, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	69,733,864	-7.6	-4.0	4.2	4.9	4.2
Model Portfolio		-7.4	-4.3	3.5	5.1	4.4
Equity	43,246,020	-12.0	-6.6	5.4	6.4	4.7
Domestic Equity	22,261,233	-13.7	-4.5	7.5	8.6	7.9
Eagle Capital Large Cap Value (SMA)	3,621,905	-13.6	-5.1	7.7	8.3	7.7
Fidelity Large Cap Value (MF)	3,051,910	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index		-11.7	-8.3	2.1	7.0	5.9
Polen Large Cap Growth (SMA)	3,668,877	-12.7	1.9	N/A	N/A	N/A
Russell 1000 Growth Index		-15.9	-1.5	13.2	11.1	10.4
Fidelity Large Cap Growth (MF)	4,000,791	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		-15.9	-1.5	13.2	11.1	10.4
Fidelity Mid Cap (MF)	7,917,750	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index		-17.3	-11.1	1.7	7.7	6.0
Large Cap Infrastructure	3,294,888	-3.5	N/A	N/A	N/A	N/A
Cohen & Steers Global Infrastructure (MF)	3,294,888	-4.0 (13)	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		-2.4	-3.2	7.5	8.9	6.6
Convertible	5,258,730	-9.8	-4.0	4.1	5.0	3.5
Advent Convertibles Securities (SMA)	1,810,307	-10.5	-5.8	2.6	3.9	2.9
ML All Convertibles Excl. 144A All Qualities Index		-9.5	-1.4	5.9	7.6	5.7
SPDR Barclays Convertibles Securities (ETF)	3,448,423	-9.5 (41)	-2.0 (51)	N/A	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		-9.3	-1.8	7.3	8.3	6.5
International Equity	9,550,341	-12.6	-14.9	5.5	4.0	0.1
Am Funds EuroPacific Growth R6 (MF)	9,550,341	-12.6 (55)	-14.9 (39)	5.7 (35)	4.1 (44)	N/A
MSCI EAFE Index		-12.5	-13.4	4.3	3.4	1.0

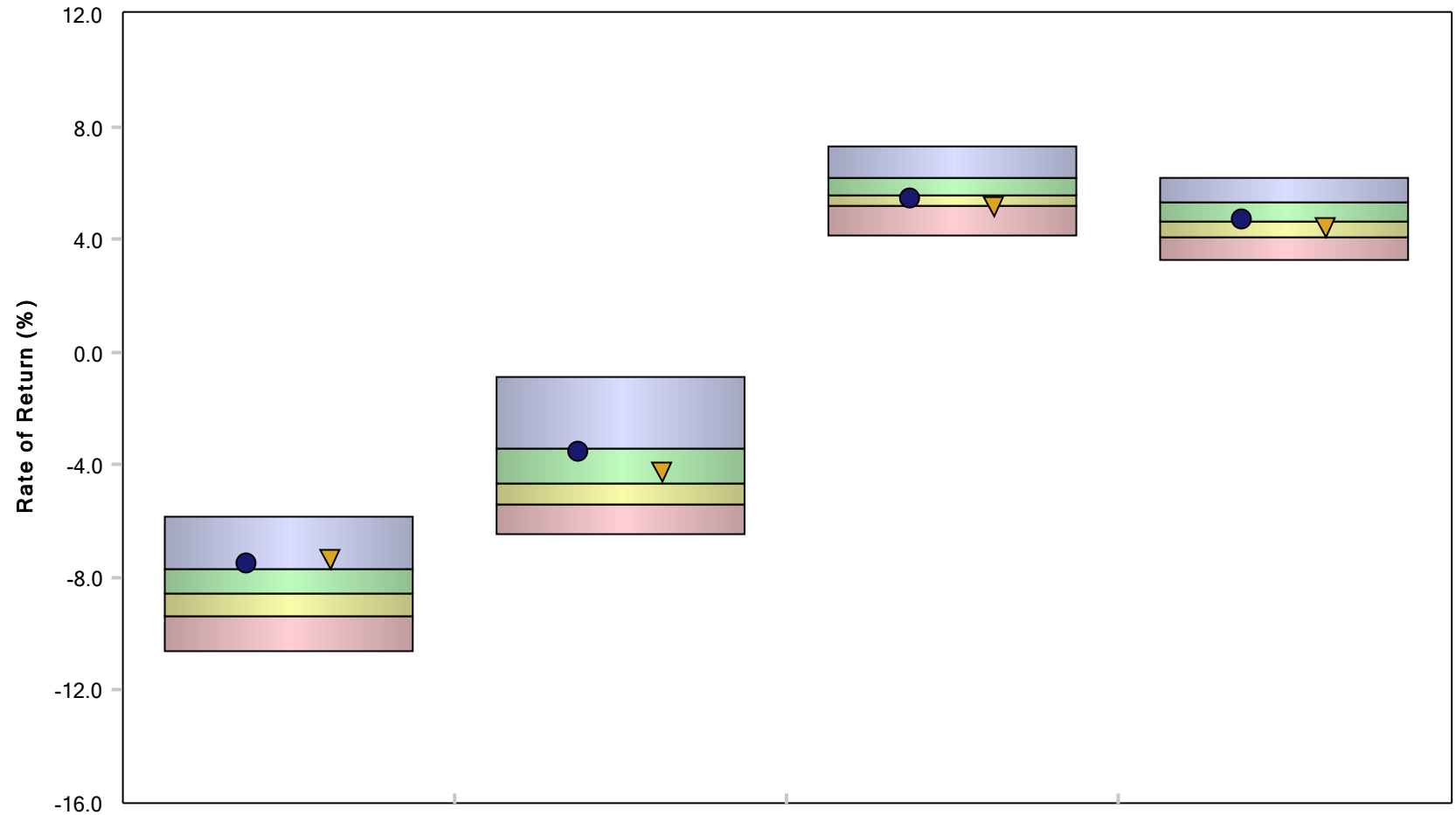
Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
December 31, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	2,880,828	-6.6	-4.5	-0.6	1.7	7.6
SPDR Dow Jones REIT (ETF)	2,880,828	-6.6 (41)	-4.5 (27)	-0.6 (56)	1.7 (56)	7.6 (28)
Wilshire U.S. REIT Index		-6.9	-4.8	-0.4	2.1	7.9
Private Real Estate	3,639,867	1.7	7.5	7.2	6.8	8.9
ARA American Core Realty (CF)	3,639,867	1.7	7.5	7.2	6.8	8.9
NCREIF Fund Index-ODCE (VW)		1.8	8.4	8.0	8.2	10.4
Fixed Income	20,990,487	1.4	0.2	1.6	1.9	2.4
C.S. McKee Agg Fixed Income (SMA)	20,990,487	1.4	0.2	1.6	1.9	2.4
Fixed Income Benchmark		1.8	0.9	1.6	1.7	2.2
Cash	1,857,491	0.6	1.5	1.0	0.7	0.4
Fifth Third R&D Cash Acct Sweep (MF)	1,857,491	0.5	1.5	1.0	0.7	0.4
Fifth Third Fund Acct Cash Sweep (MF)	-	0.0	0.0	0.0	0.0	0.0
ICE BofAML 3 Month U.S. T-Bill		0.6	1.9	1.4	1.0	0.6

1 Model Portfolio: From 6/2018: 10% R1000 Value, 10% R1000 Growth, 8% ML Converts ex144A, 12% S&P 400 Mid cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% NCREIF ODCE, 5% FTSE Global Core Infrastructure 50/50 Index, 24% BC Intermediate Agg Bond, 5% 1-10 yr TIPS, 1% TBILL. Prior from 4/2014 10% R1000 Value, 10% R1000 Growth, 8% ML Converts ex144A, 12% S&P 400 Mid cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% NCREIF ODCE, 5% Alerian MLP, 25% BC Int Agg Bond, 5% 1-10 yr TIPS. Prior from 4/2012 10% R1000 Value, 10% R1000 Growth, 8% ML Converts ex144A, 12% S&P 400 Mid cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% NCREIF ODCE, 30% BC Agg Bond, 5% 1-10 yr TIPS; From 1/2010 14% R1000 Value, 14% R1000 Growth, 12% S&P 400 Mid cap, 15% MSCI EAFE, 5% Wilshire REIT, 35% BC Agg Bond, 5% 1-10 yr TIPS; From 5/07 45% R3000, 10% EAFE, 10% Wilshire REIT, 35% LBAG; from 4/04 50% R3000, 10% EAFE, 10% Wilshire REIT, 30% LB Int Ag; from 4/03 45% R3000, 10% EAFE, 10% Wilshire REIT, 35% LB Int Ag; from 1/03 60% S&P 500, 40% ML Dom Bd; and from 6/02 50% S&P 500, 50% ML Dom Bd.

2 Fixed Income Bnch: From 2/2014 100% BC Intermediate Aggregate; prior from 4/2012 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.

Jupiter Police Officers' Retirement Fund
Peer Universe Quartile Ranking
December 31, 2018



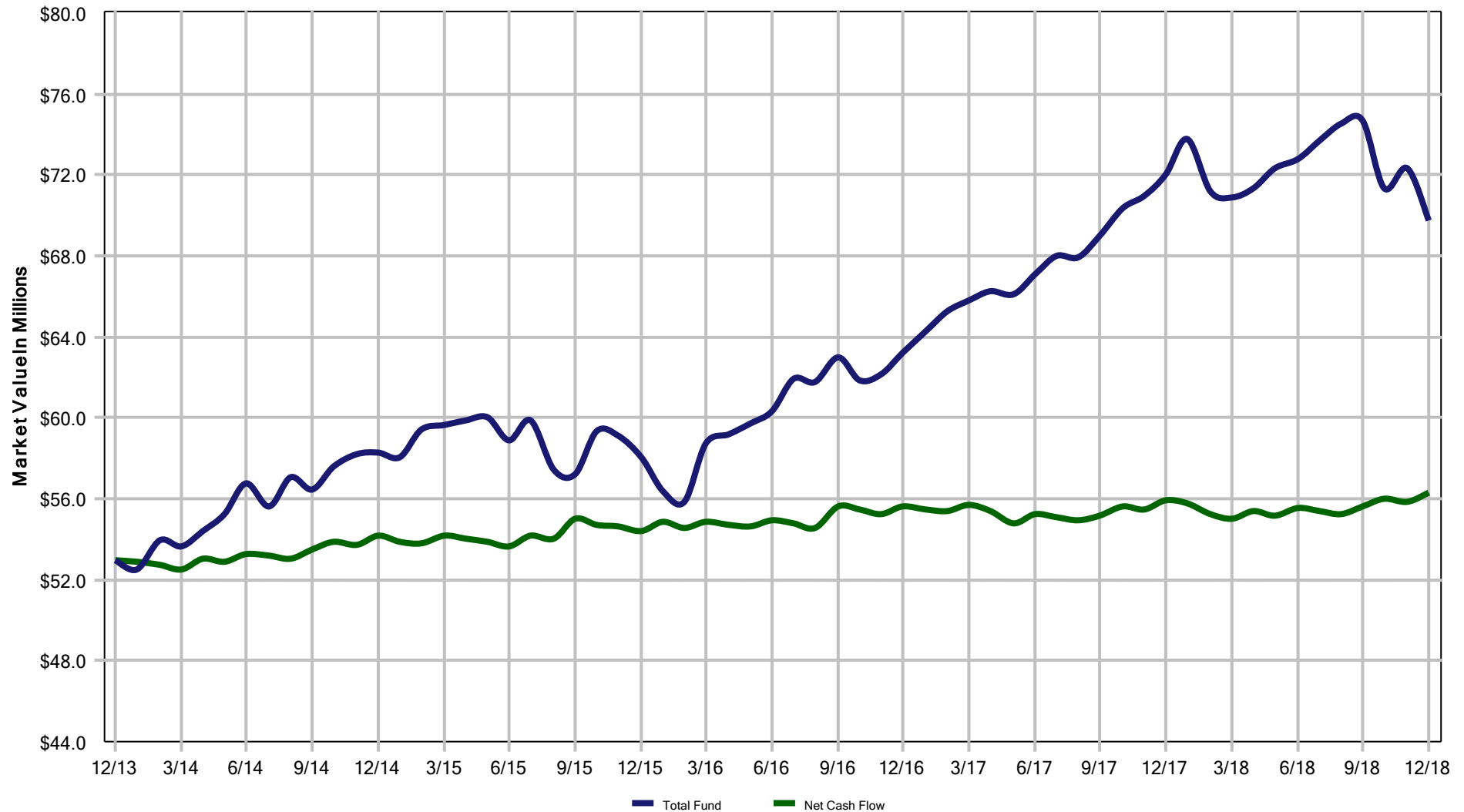
● Total Fund
▼ Model Portfolio

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
	-7.5 (21)	-3.6 (29)	5.4 (62)	4.7 (47)
	-7.4 (19)	-4.3 (41)	5.1 (82)	4.4 (67)
5th Percentile	-5.8	-0.9	7.3	6.2
1st Quartile	-7.7	-3.4	6.2	5.3
Median	-8.6	-4.7	5.6	4.7
3rd Quartile	-9.4	-5.4	5.2	4.1
95th Percentile	-10.6	-6.5	4.1	3.3

Parentheses contain percentile rankings.

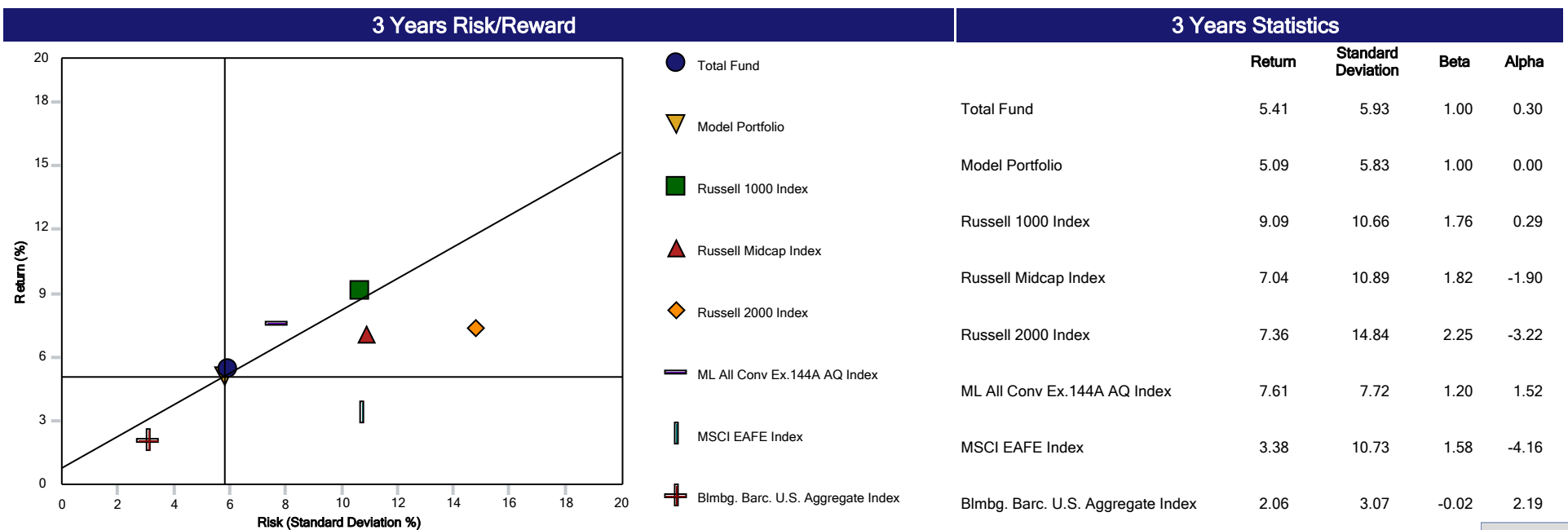
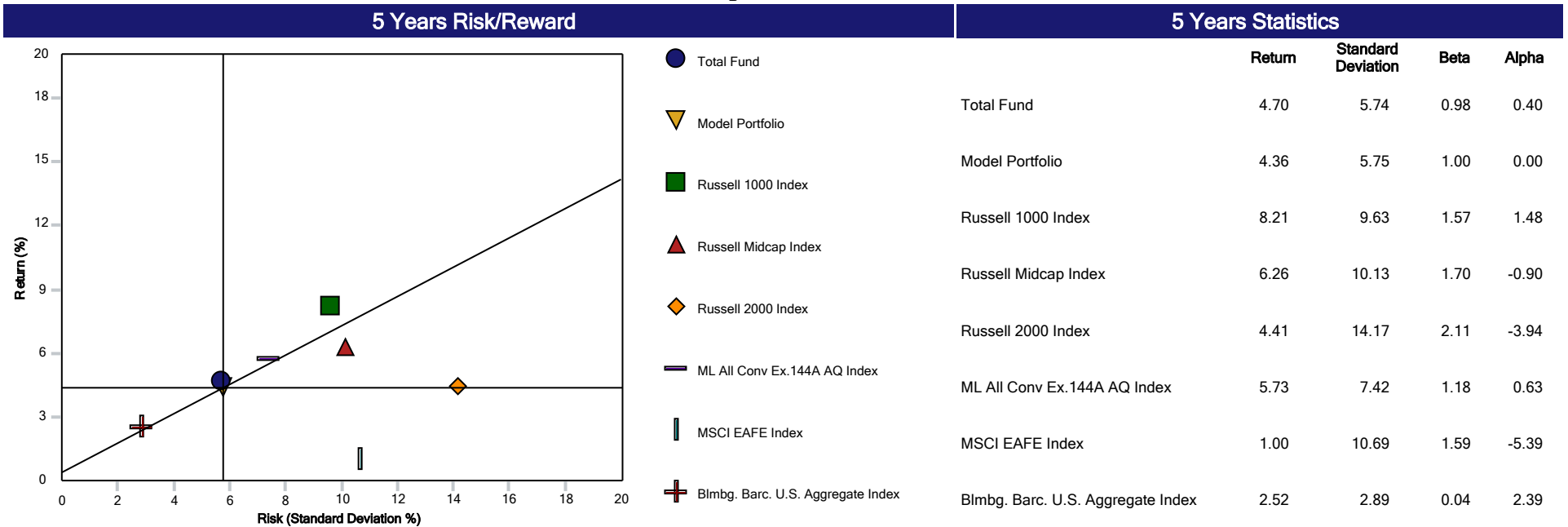
Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
January 1, 2014 Through December 31, 2018

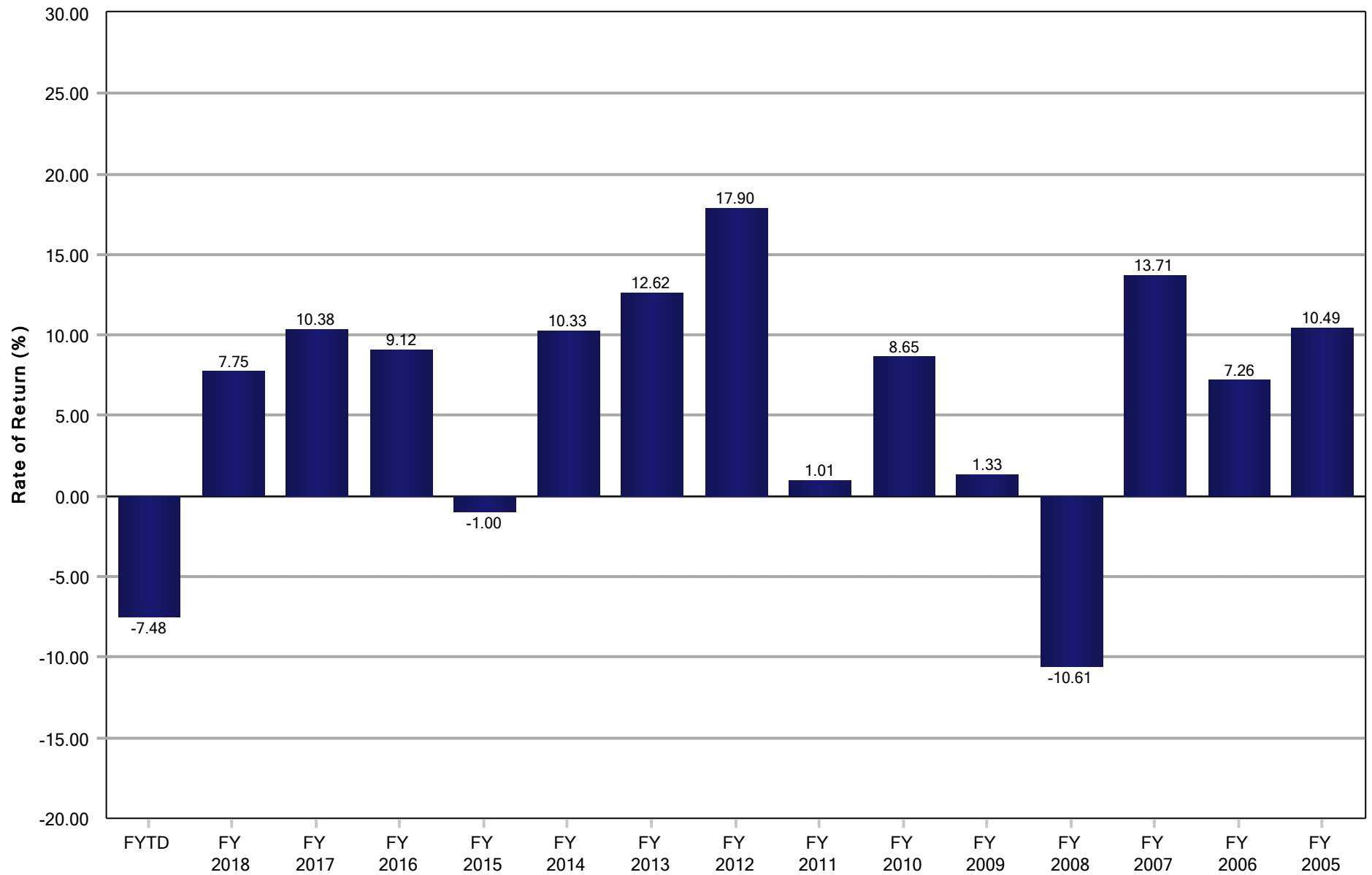


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$52,996,896	\$69,733,864	4.7

Jupiter Police Officers' Retirement Fund
Capital Market Line
Period Ending December 31, 2018

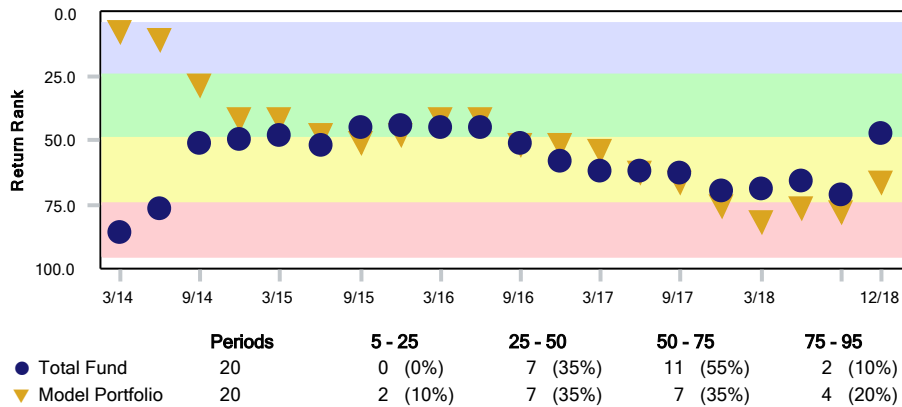


Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
December 31, 2018



Jupiter Police Officers' Retirement Fund
Total Fund
December 31, 2018

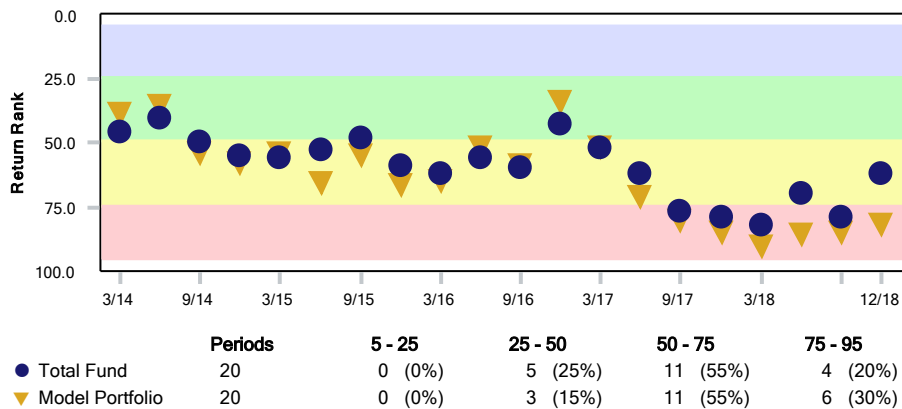
5 Years Rolling Percentile Ranking - 5 Years



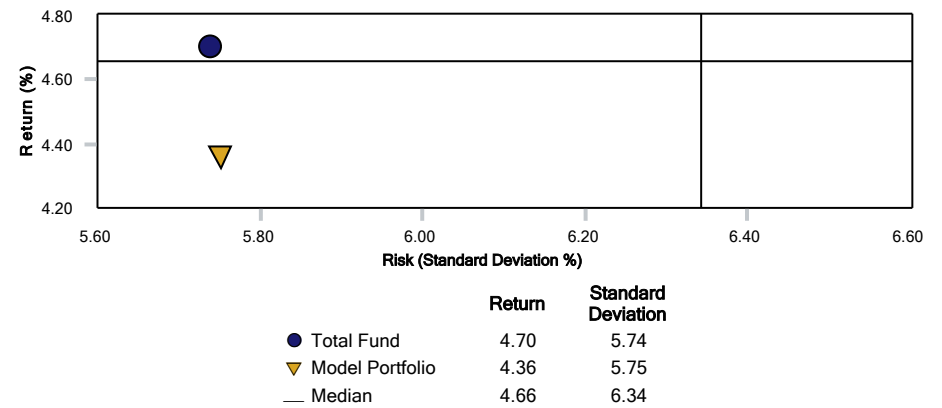
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

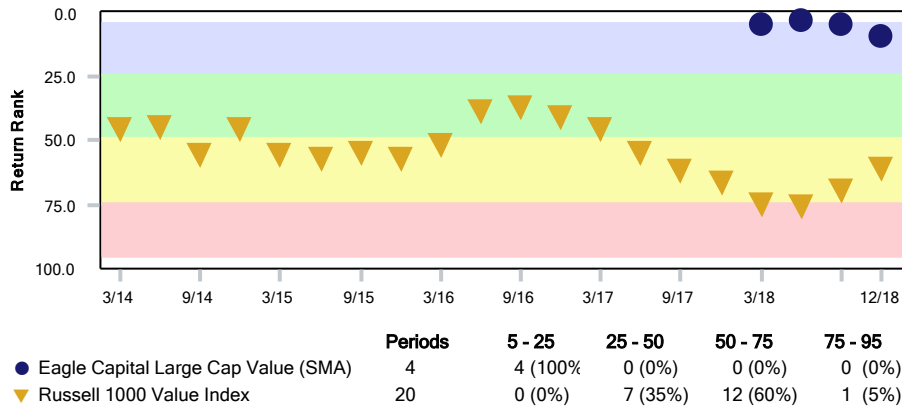
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.70	5.74	0.40	0.98	0.72	87.74	99.32
Model Portfolio	4.36	5.75	0.00	1.00	0.66	100.00	100.00

Historical Statistics - 3 Years

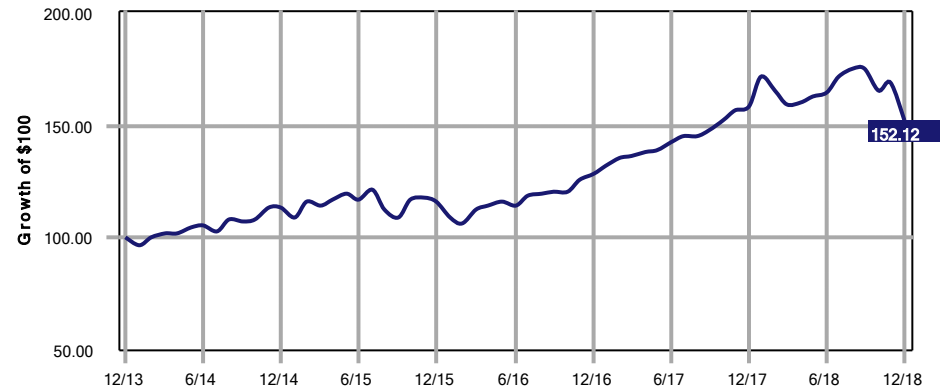
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.41	5.93	0.30	1.00	0.74	88.65	99.69
Model Portfolio	5.09	5.83	0.00	1.00	0.69	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Eagle Capital Large Cap Value (SMA)
December 31, 2018**

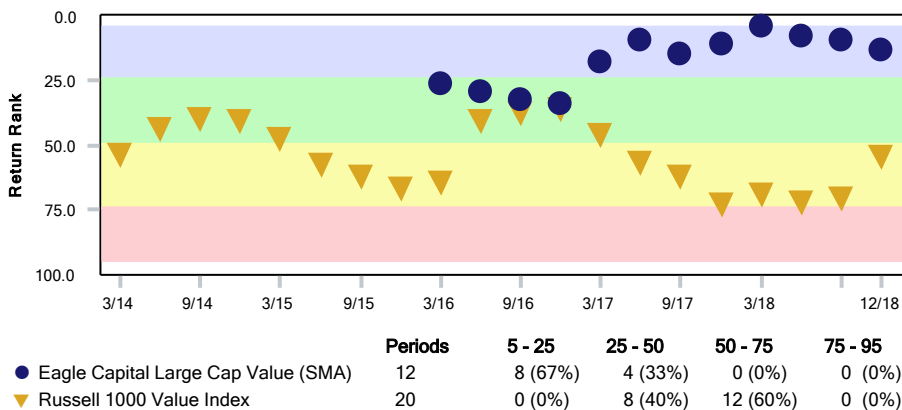
5 Years Rolling Percentile Ranking - 5 Years



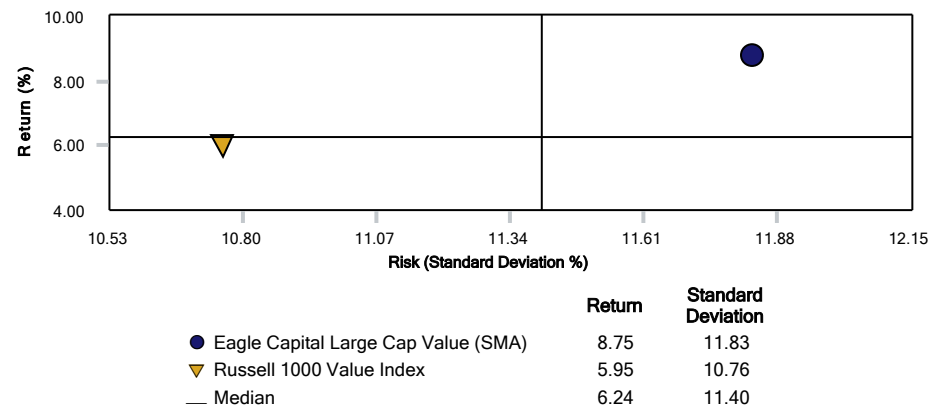
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

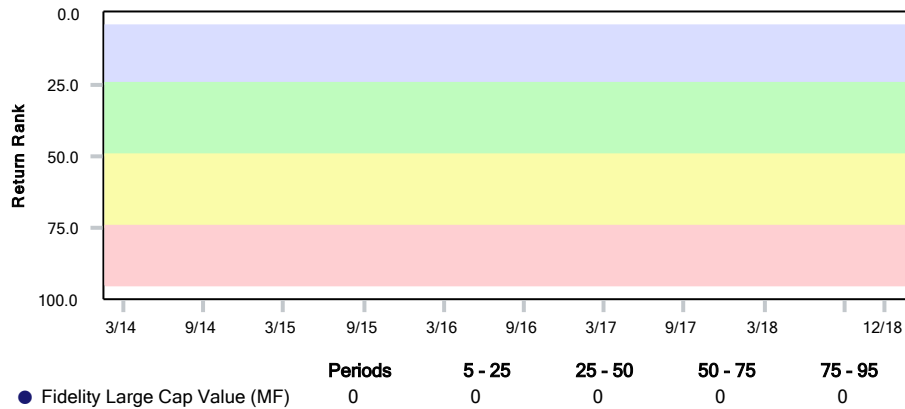
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	8.75	11.83	2.69	1.01	0.72	95.60	112.73
Russell 1000 Value Index	5.95	10.76	0.00	1.00	0.53	100.00	100.00

Historical Statistics - 3 Years

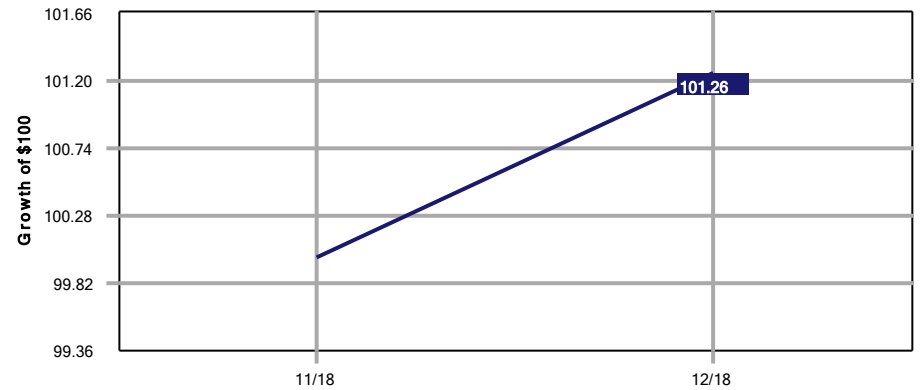
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	9.39	11.57	2.57	0.97	0.75	90.24	107.70
Russell 1000 Value Index	6.95	10.82	0.00	1.00	0.58	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Large Cap Value (MF)
December 31, 2018

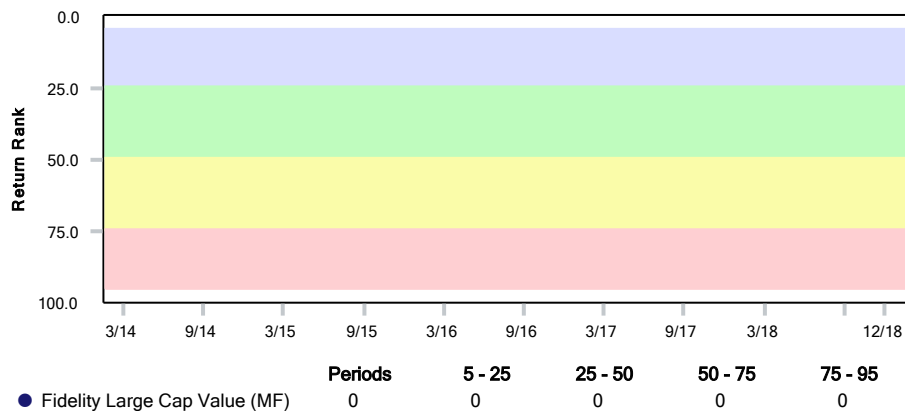
1 Year Rolling Percentile Ranking - 5 Years



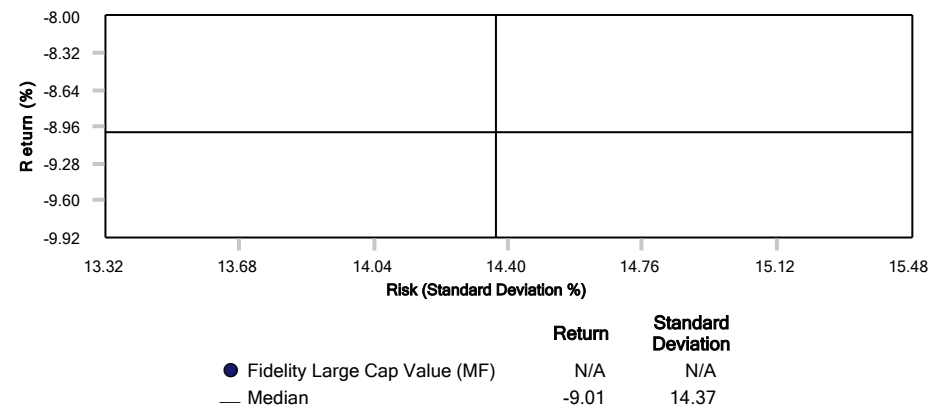
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

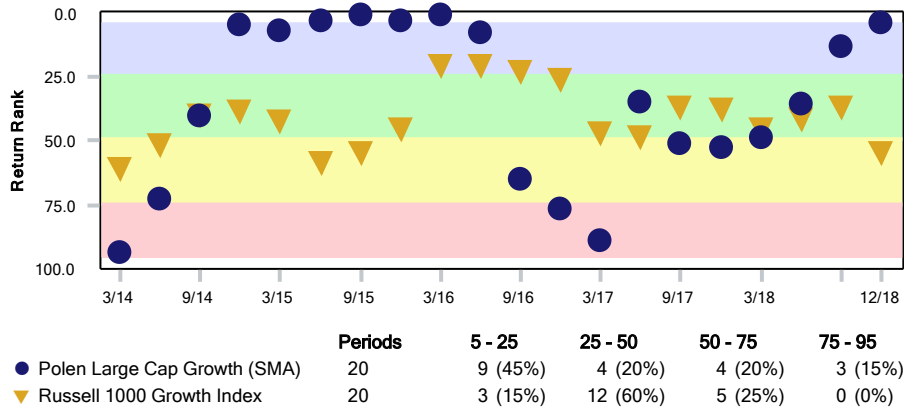
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-8.27	13.50	0.00	1.00	-0.70	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-11.72	5.21	0.00	1.00	-0.79	100.00	100.00

Jupiter Police Officers' Retirement Fund
Polen Large Cap Growth (SMA)
December 31, 2018

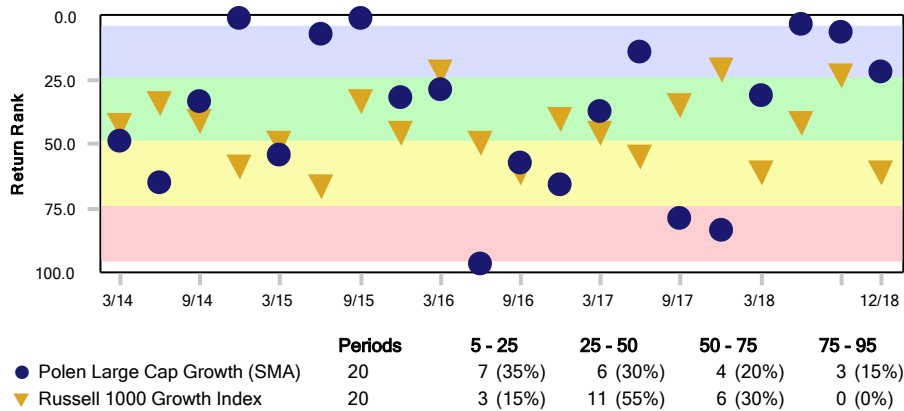
1 Year Rolling Percentile Ranking - 5 Years



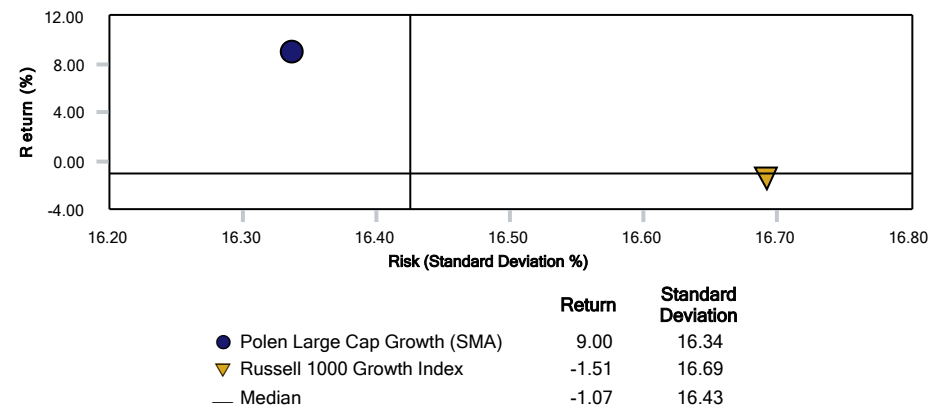
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

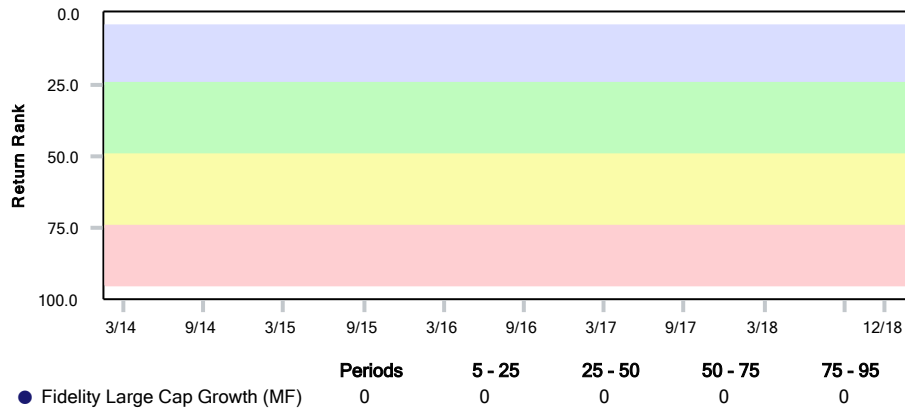
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	9.00	16.34	10.58	0.97	0.50	85.05	129.29
Russell 1000 Growth Index	-1.51	16.69	0.00	1.00	-0.12	100.00	100.00

Historical Statistics - 1 Quarter

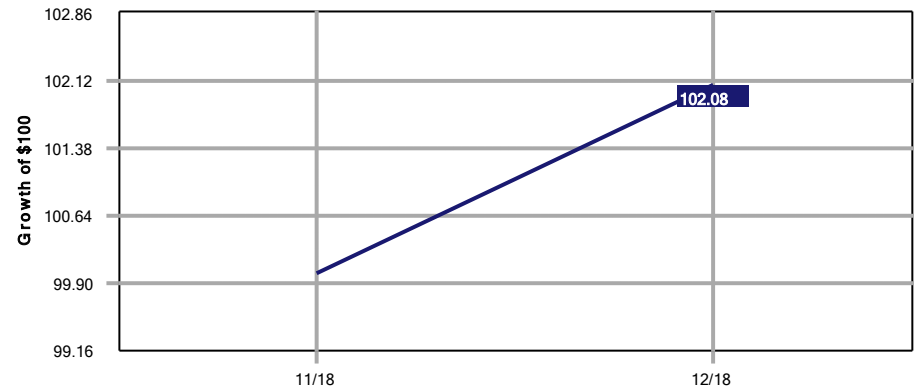
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	-12.53	4.76	1.37	1.02	-0.94	86.58	229.97
Russell 1000 Growth Index	-15.89	4.64	0.00	1.00	-1.23	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Fidelity Large Cap Growth (MF)
December 31, 2018**

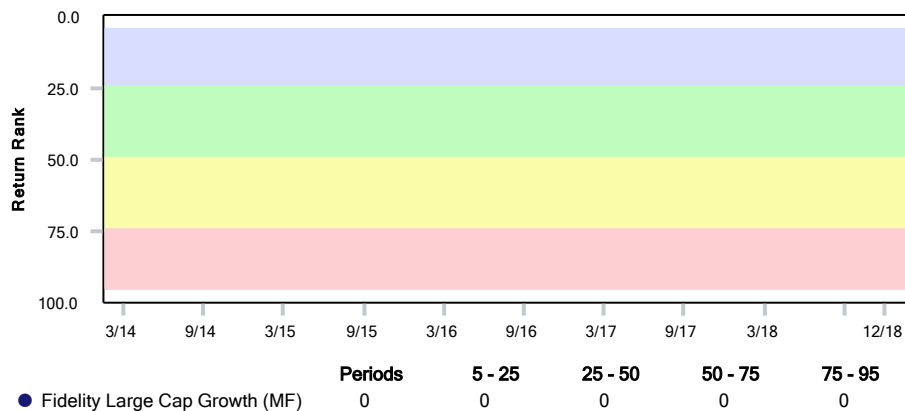
1 Year Rolling Percentile Ranking - 5 Years



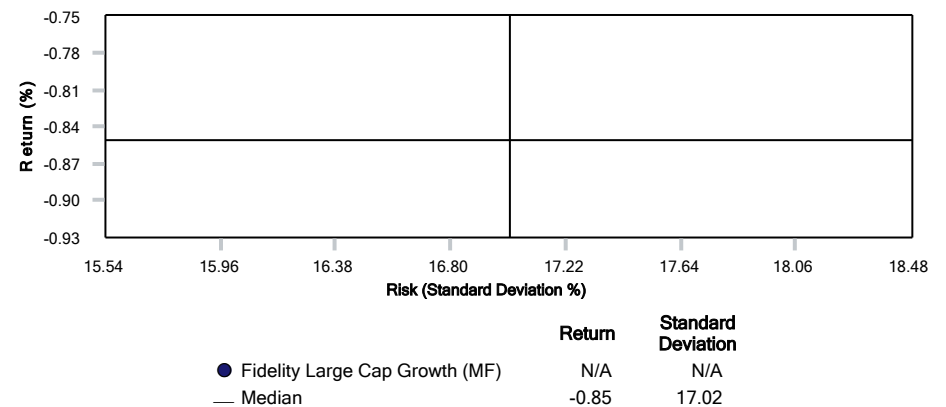
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

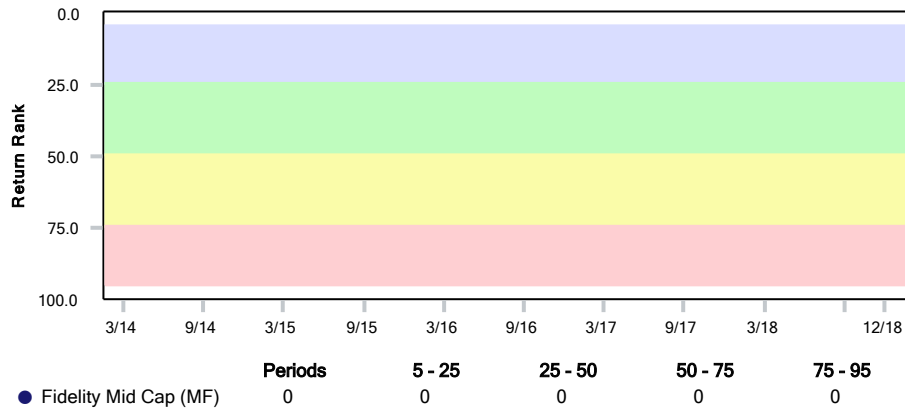
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-1.51	16.69	0.00	1.00	-0.12	100.00	100.00

Historical Statistics - 1 Quarter

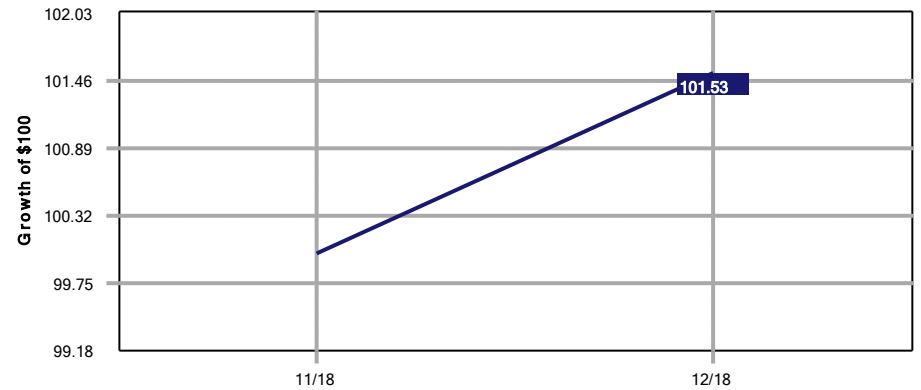
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-15.89	4.64	0.00	1.00	-1.23	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Mid Cap (MF)
December 31, 2018

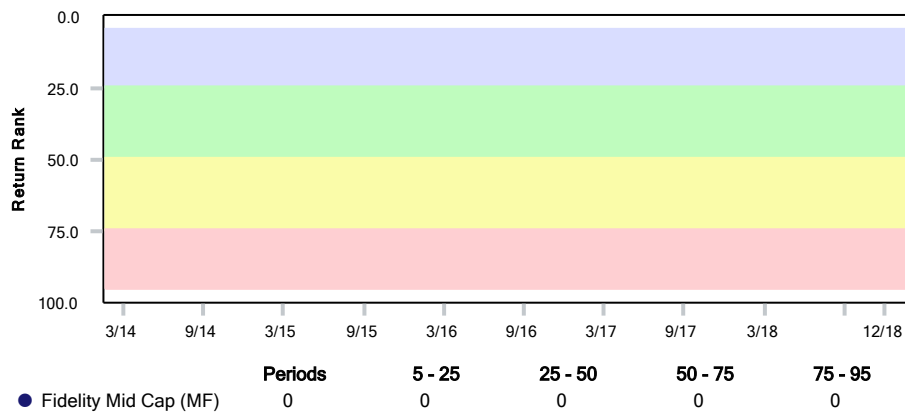
1 Year Rolling Percentile Ranking - 5 Years



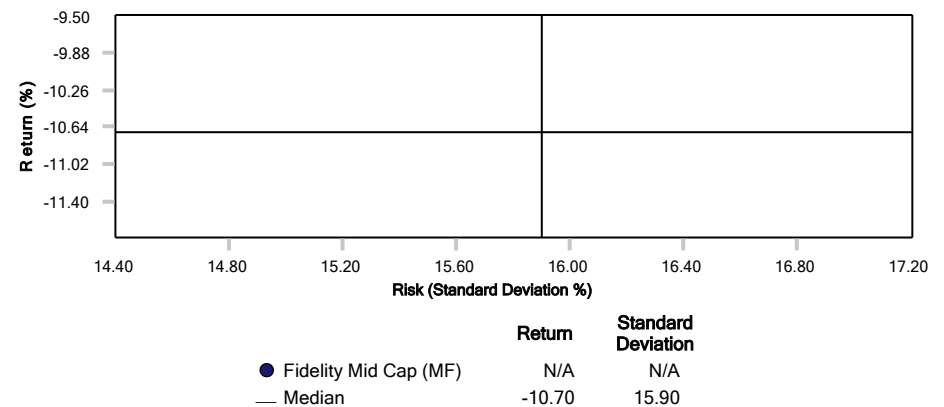
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

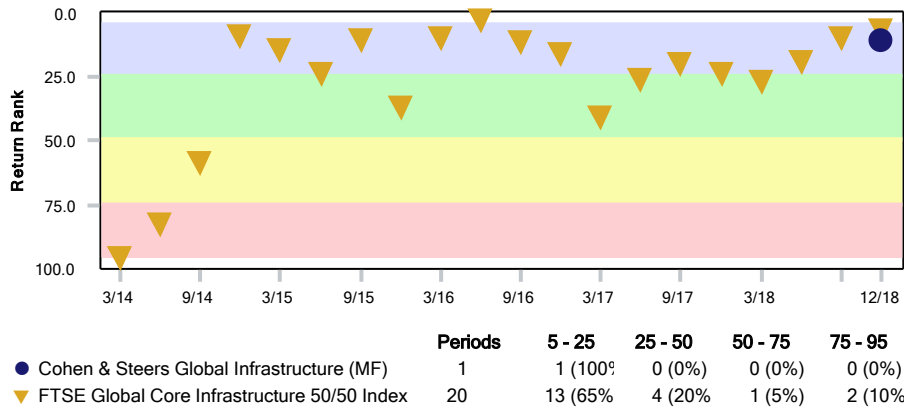
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	-11.08	16.76	0.00	1.00	-0.72	100.00	100.00

Historical Statistics - 1 Quarter

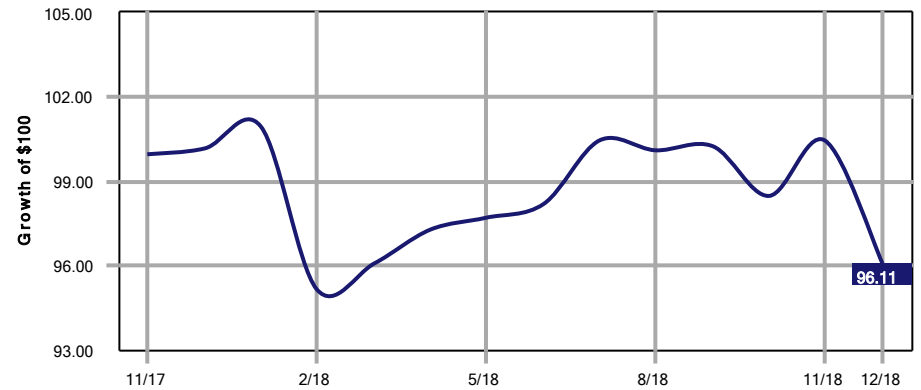
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	-17.28	6.43	0.00	1.00	-0.95	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Cohen & Steers Global Infrastructure (MF)
December 31, 2018**

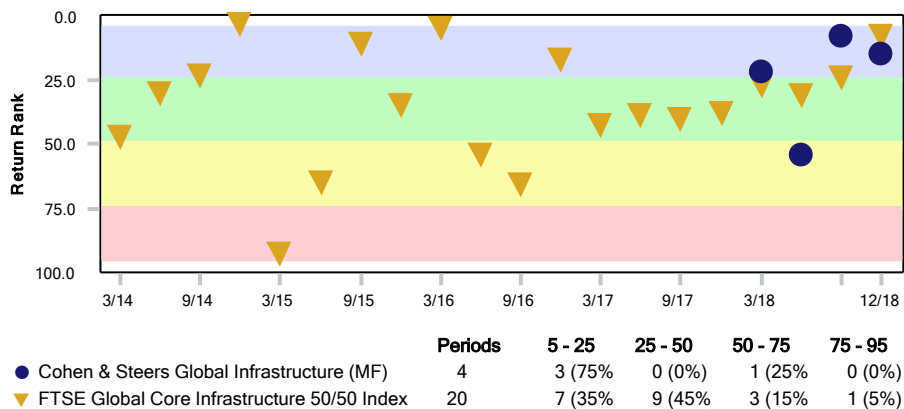
1 Year Rolling Percentile Ranking - 5 Years



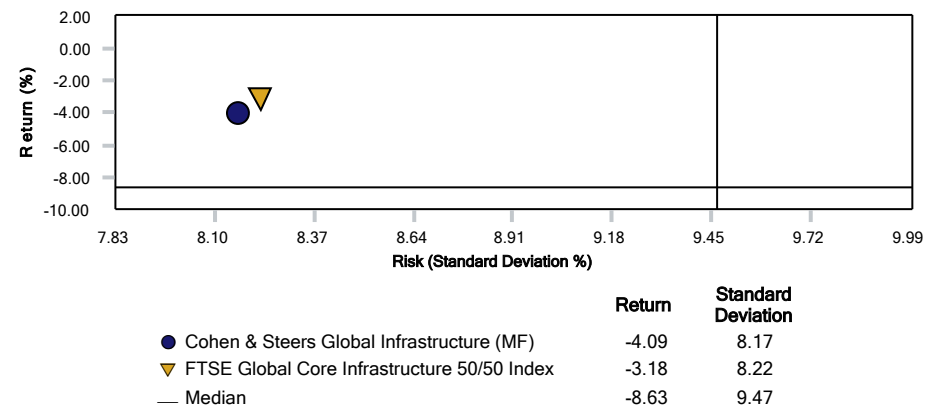
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

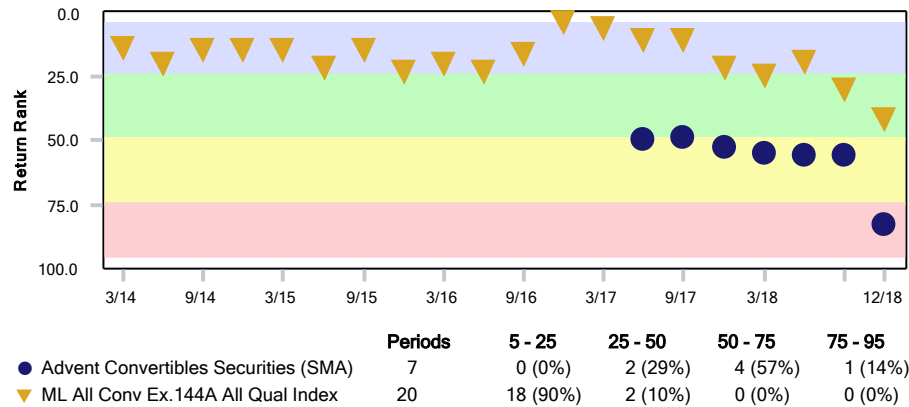
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-4.09	8.17	-1.10	0.95	-0.70	89.93	77.62
FTSE Global Core Infrastructure 50/50 Index	-3.18	8.22	0.00	1.00	-0.58	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-4.15	2.61	-0.66	0.92	-0.60	114.29	65.82
FTSE Global Core Infrastructure 50/50 Index	-2.39	2.79	0.00	1.00	-0.34	100.00	100.00

Jupiter Police Officers' Retirement Fund
Advent Convertibles Securities (SMA)
December 31, 2018

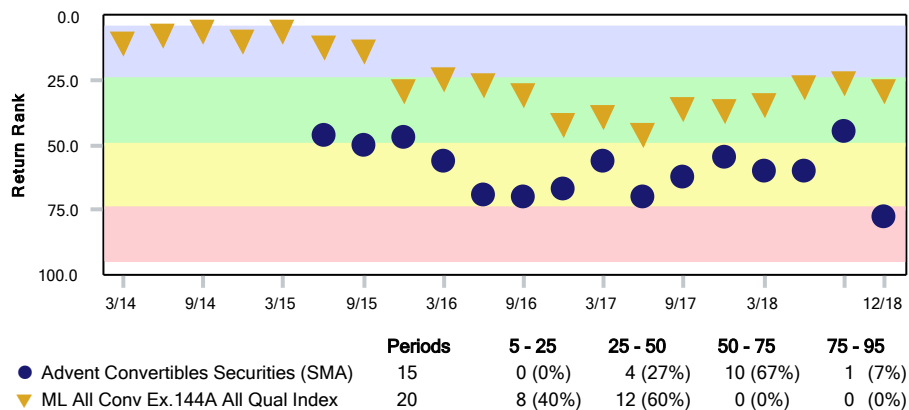
5 Years Rolling Percentile Ranking - 5 Years



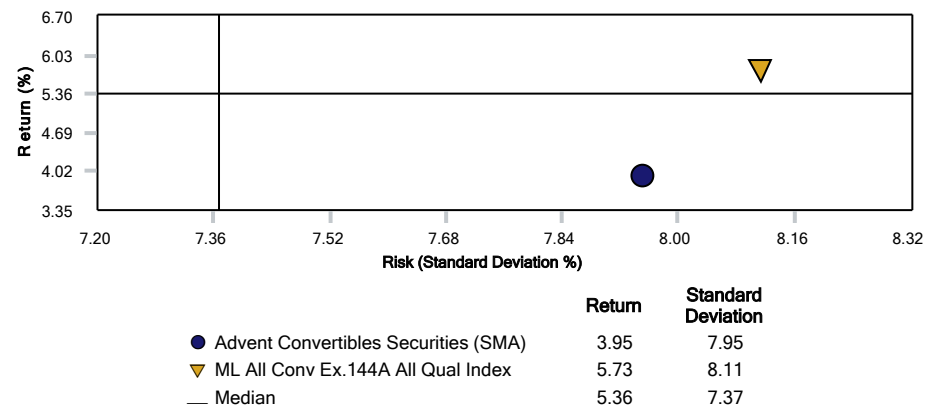
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

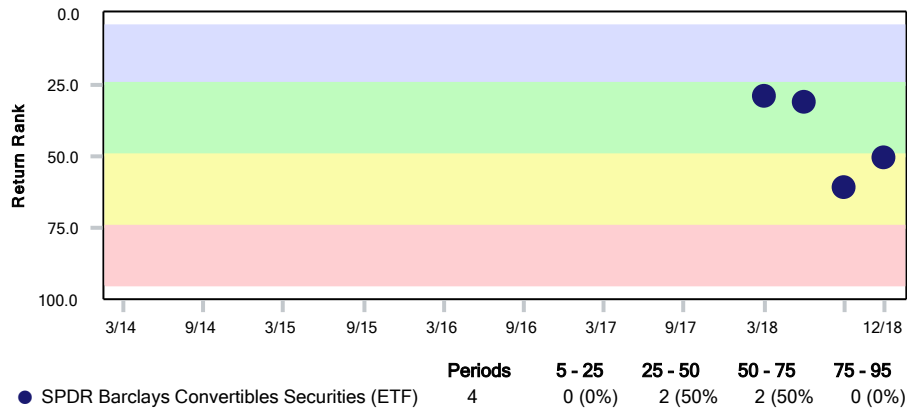
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	3.95	7.95	-1.49	0.96	0.45	98.16	86.85
ML All Conv Ex. 144A All Qual Index	5.73	8.11	0.00	1.00	0.65	100.00	100.00

Historical Statistics - 3 Years

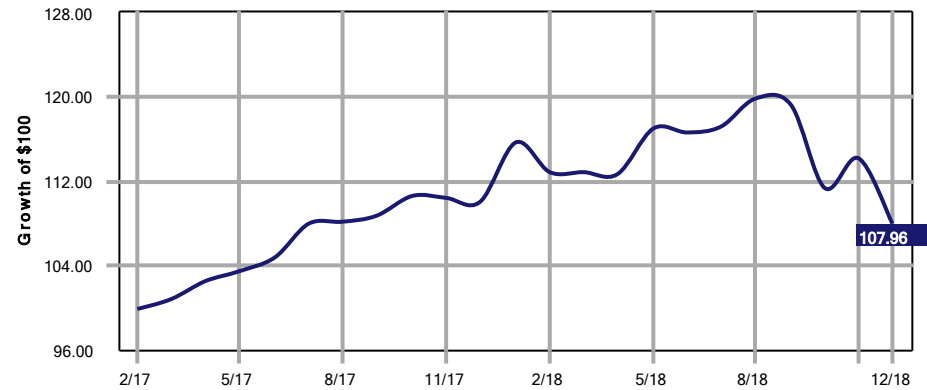
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	5.03	7.97	-2.23	0.98	0.53	105.64	85.86
ML All Conv Ex. 144A All Qual Index	7.61	8.07	0.00	1.00	0.83	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Barclays Convertibles Securities (ETF)
December 31, 2018

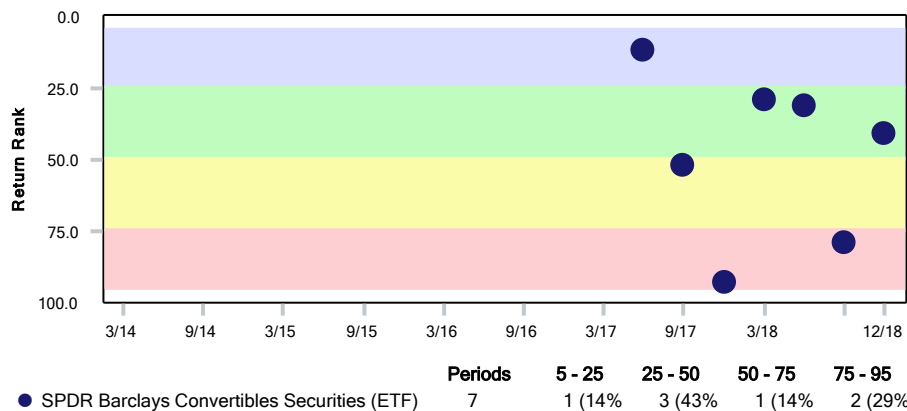
1 Year Rolling Percentile Ranking - 5 Years



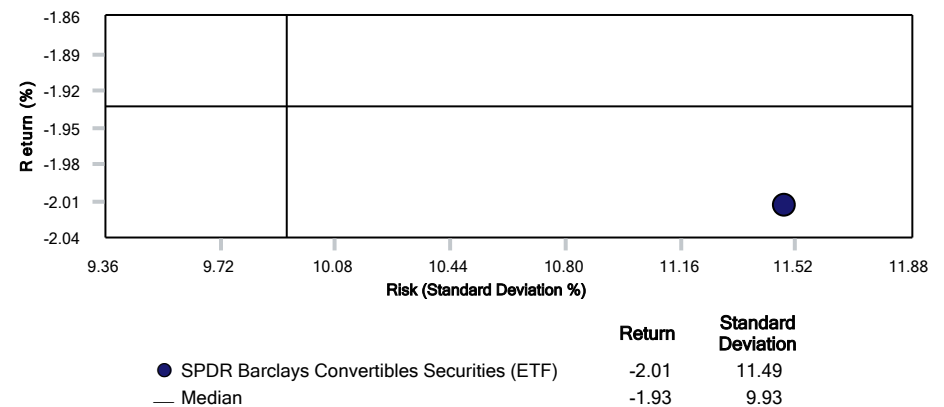
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

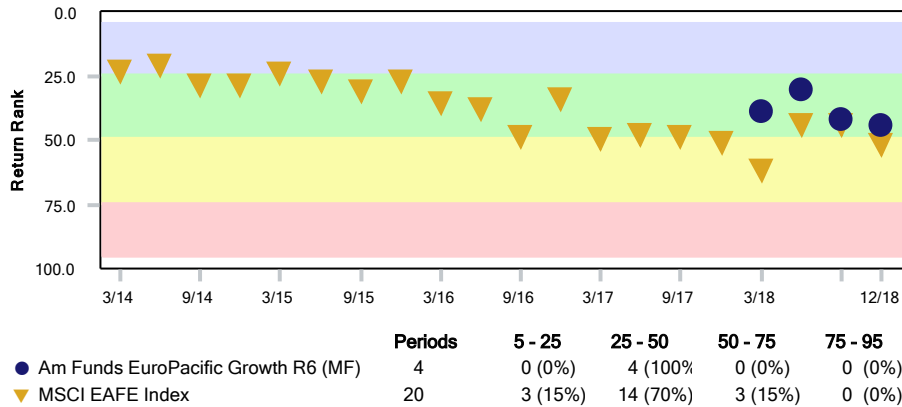
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	-2.01	11.49	-0.12	1.04	-0.28	104.69	103.84
Bimbg. Barc. U.S. Convertibles: 500MM	-1.79	11.03	0.00	1.00	-0.28	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	-9.48	4.08	0.14	1.07	-0.83	104.03	111.80
Bimbg. Barc. U.S. Convertibles: 500MM	-9.26	3.83	0.00	1.00	-0.86	100.00	100.00

Jupiter Police Officers' Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
December 31, 2018

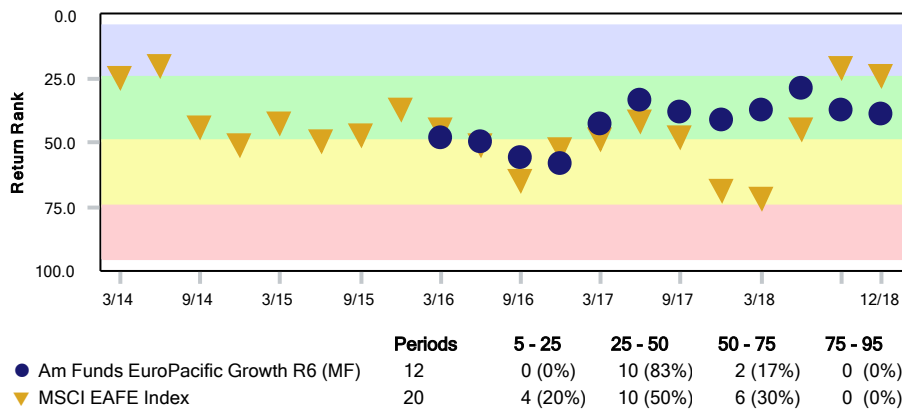
3 Years Rolling Percentile Ranking - 5 Years



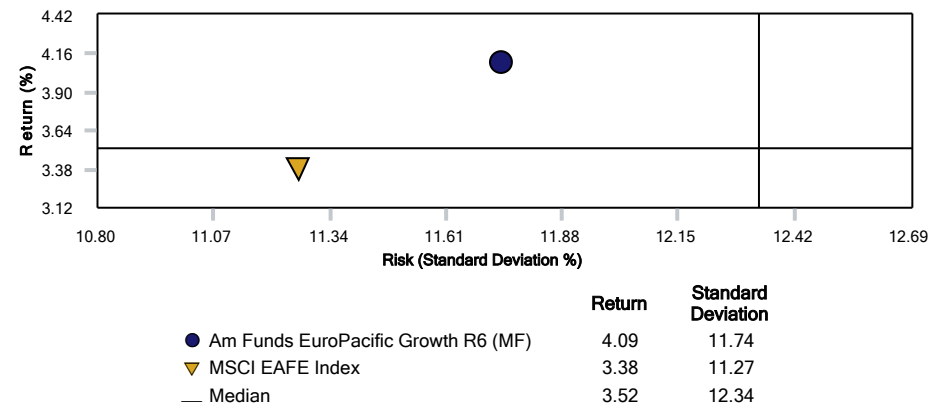
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

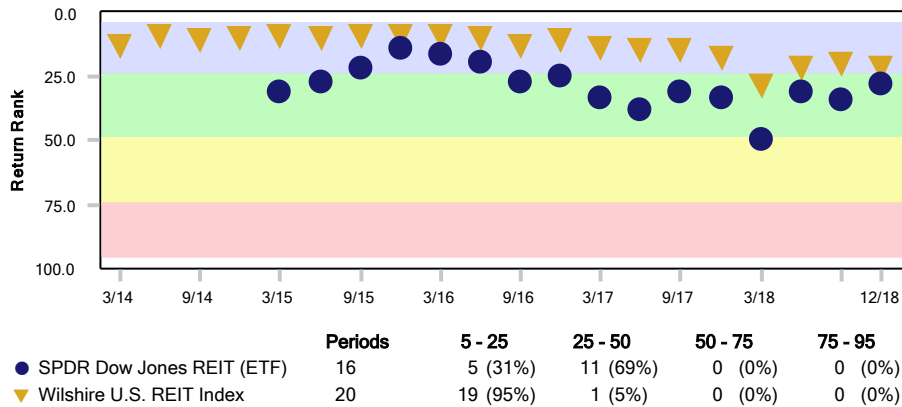
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	4.09	11.74	0.83	0.98	0.32	87.78	94.66
MSCI EAFE Index	3.38	11.27	0.00	1.00	0.26	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-14.91	12.83	-1.35	1.02	-1.33	95.28	73.93
MSCI EAFE Index	-13.36	11.91	0.00	1.00	-1.29	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Dow Jones REIT (ETF)
December 31, 2018

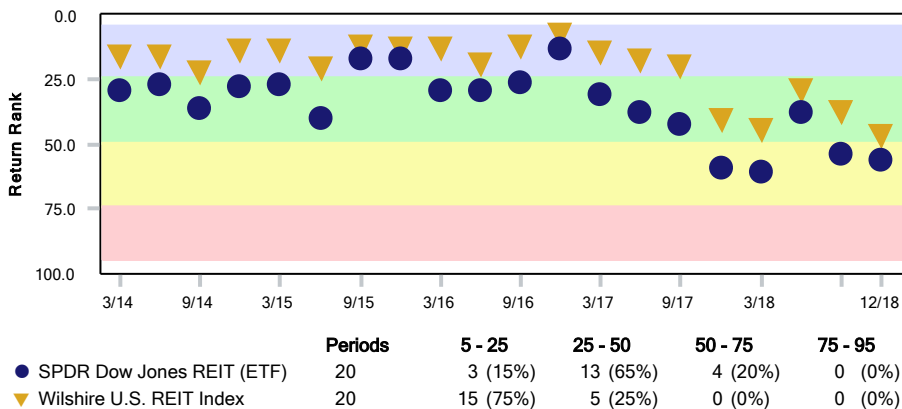
5 Years Rolling Percentile Ranking - 5 Years



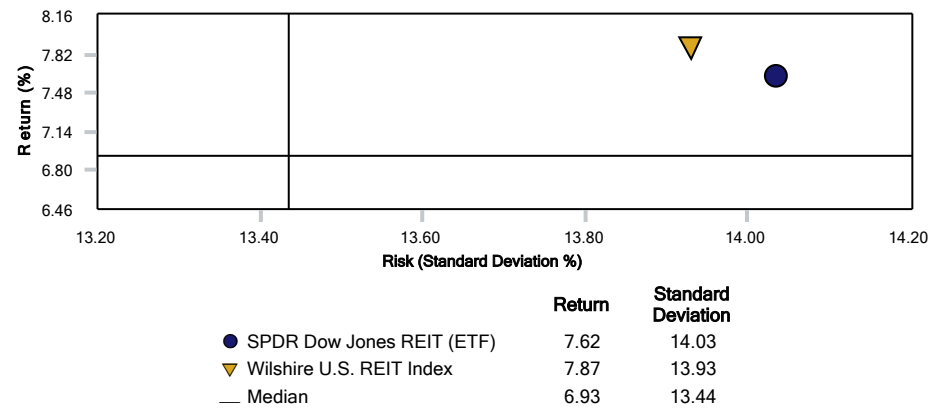
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

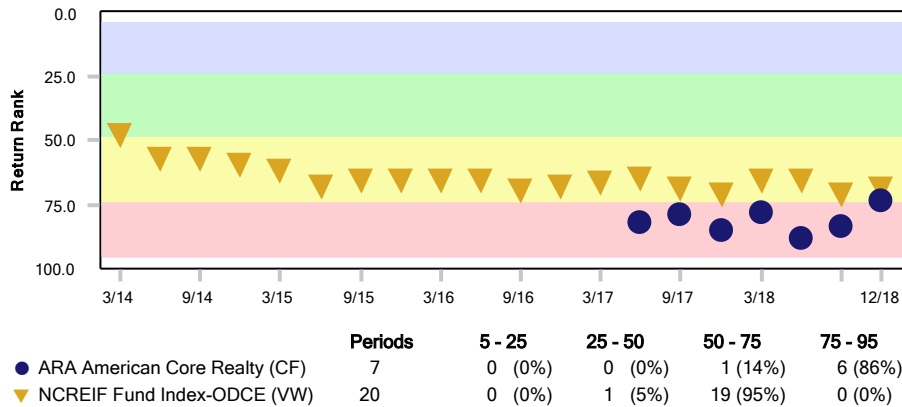
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	7.62	14.03	-0.27	1.01	0.55	102.07	100.42
Wilshire U.S. REIT Index	7.87	13.93	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

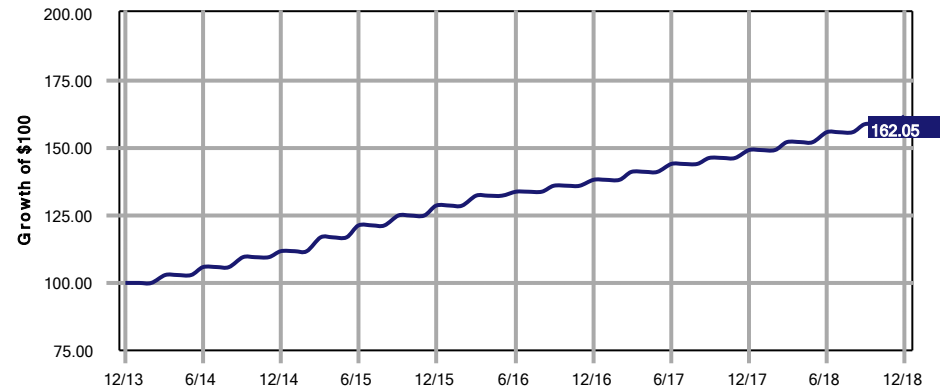
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	1.68	13.57	-0.38	1.01	0.12	102.19	100.01
Wilshire U.S. REIT Index	2.06	13.48	0.00	1.00	0.15	100.00	100.00

Jupiter Police Officers' Retirement Fund
ARA American Core Realty (CF)
December 31, 2018

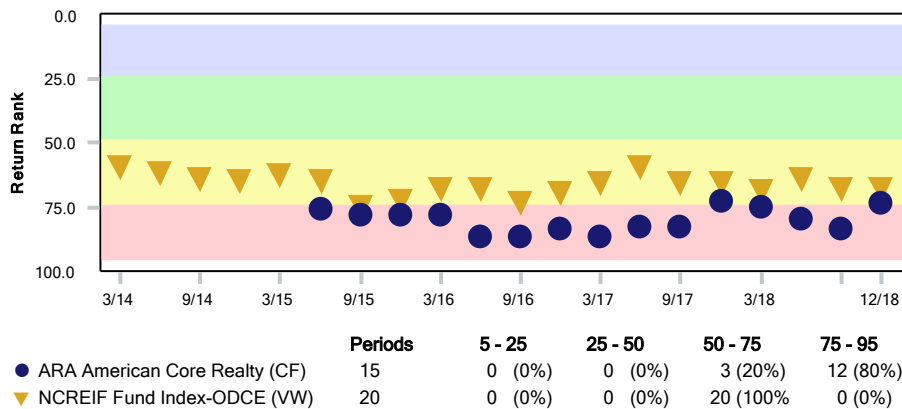
5 Years Rolling Percentile Ranking - 5 Years



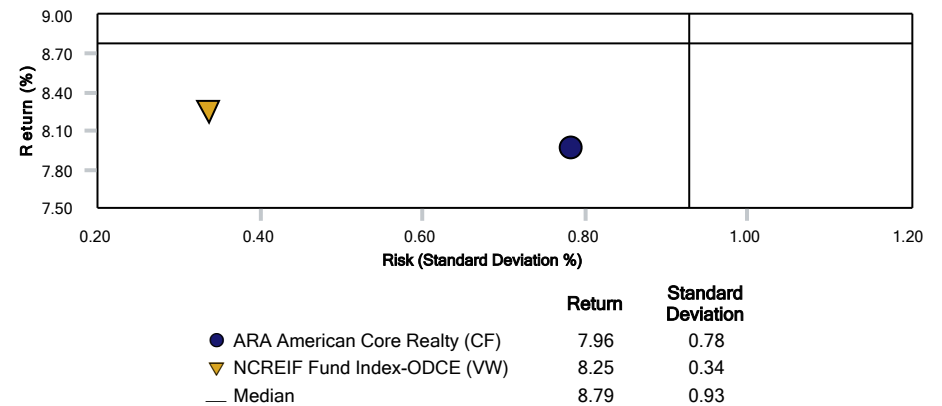
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

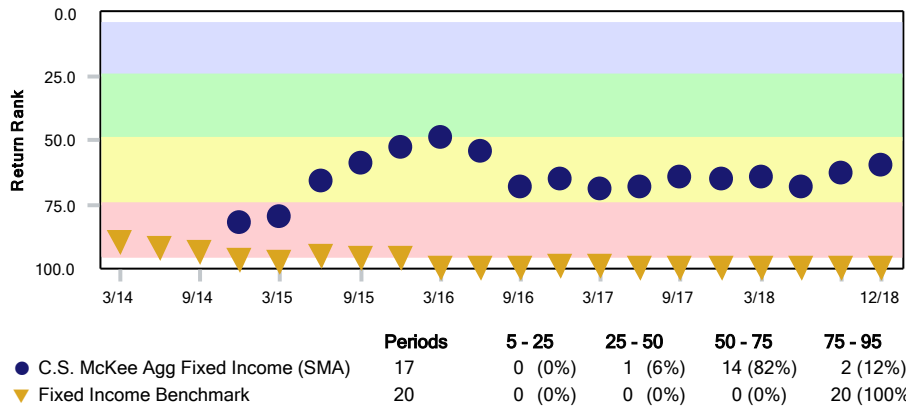
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.14	1.66	0.72	0.90	5.00	N/A	97.47
NCREIF Fund Index-ODCE (VW)	10.41	1.36	0.00	1.00	5.85	N/A	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.96	0.78	9.37	-0.16	8.78	N/A	96.72
NCREIF Fund Index-ODCE (VW)	8.25	0.34	0.00	1.00	13.18	N/A	100.00

**Jupiter Police Officers' Retirement Fund
C.S. McKee Agg Fixed Income (SMA)
December 31, 2018**

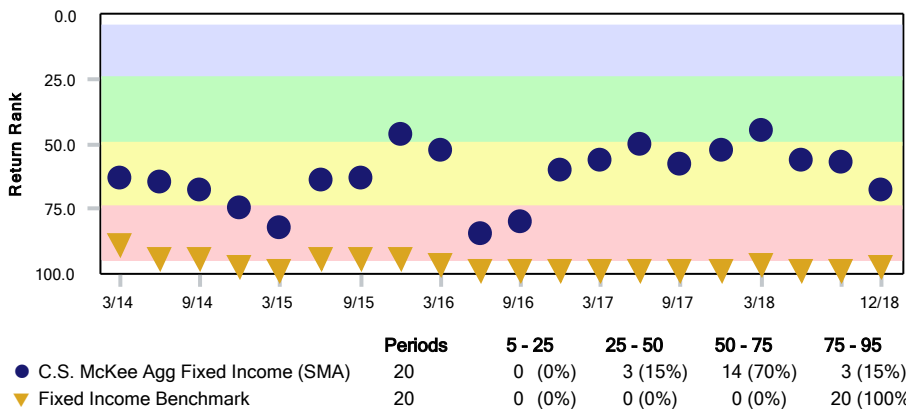
5 Years Rolling Percentile Ranking - 5 Years



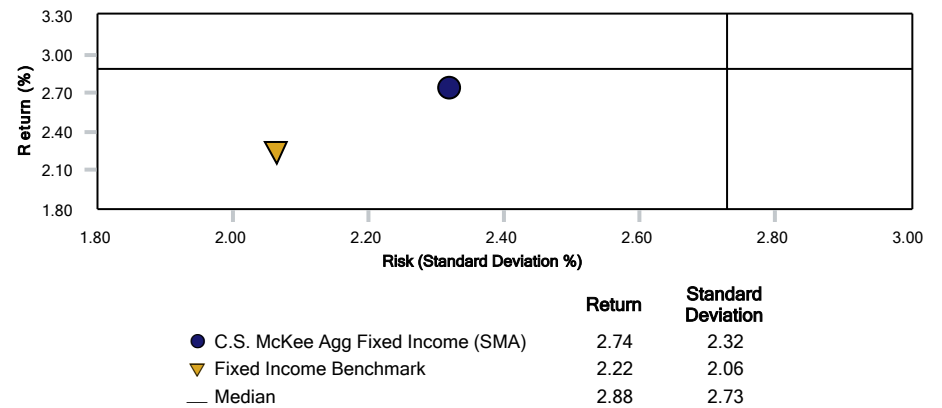
Growth of a Dollar



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)	2.74	2.32	0.33	1.08	0.91	97.61	111.77
Fixed Income Benchmark	2.22	2.06	0.00	1.00	0.78	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)	2.21	2.29	0.39	1.05	0.53	100.45	113.21
Fixed Income Benchmark	1.72	2.12	0.00	1.00	0.35	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
December 31, 2018

- 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.

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- 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.

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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.
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