

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending March 31, 2018

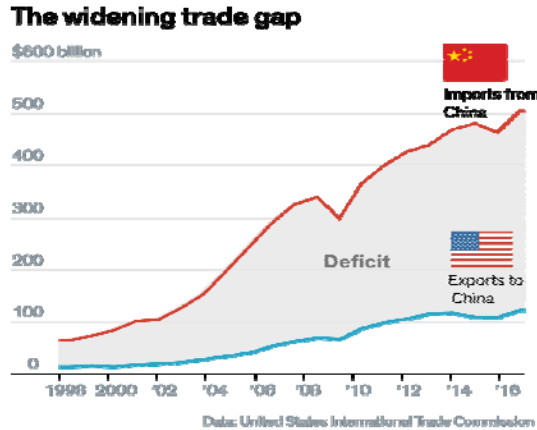
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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
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Jupiter Police Officers' Retirement Fund
BCA Market Perspective ©
The Deficit Debate

Mitchel Brennan
April 2018

Not all wars are fought on battlefields, and as we've come to find out in 2018, firing off a tweet can start a war just as quickly as pulling a trigger. One of the key campaign promises of the current administration is to get tough with China, and the recent announcements from the President seem to have escalated tensions between the two countries.



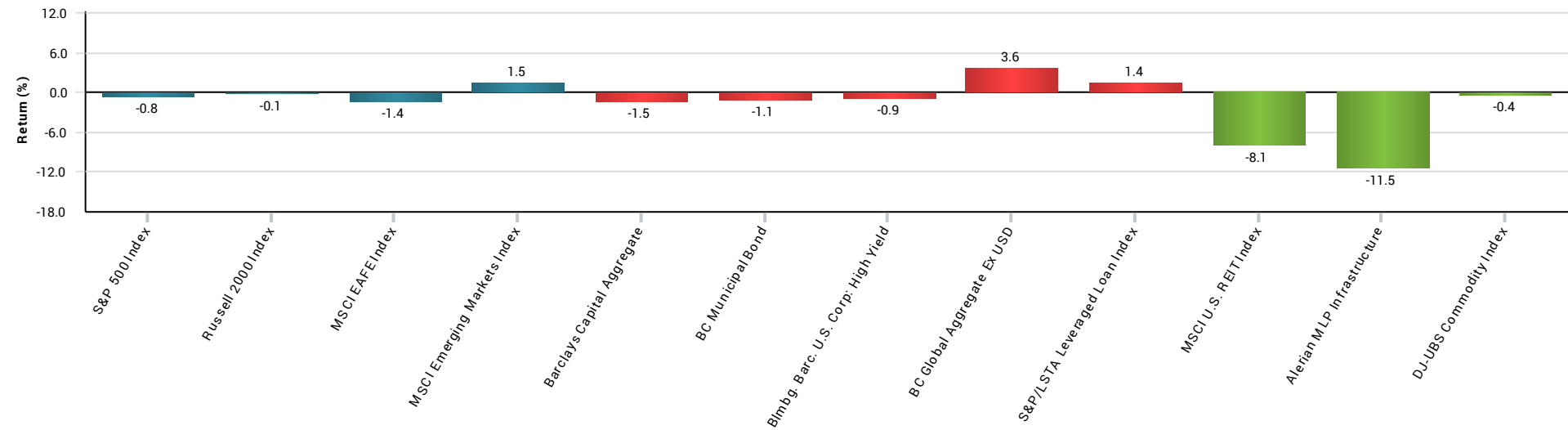
The gap between Chinese goods imported to the U.S. and American goods exported to China rose from \$347 billion to \$375 billion in 2017, raising the U.S. overall trade deficit to \$566 billion, the largest gap since 2008. On January 23rd, President Trump imposed tariffs on imported solar panels and washing machines. Then on March 22nd, the President signed a memorandum to apply \$50 billion in tariffs on Chinese goods to combat the theft of U.S. intellectual property. This announcement prompted the “Tariff Tantrum” in U.S. equity markets, an immediate drop of over 700 points in the Dow Jones Industrial Average, which finished the day down nearly 3%. China retaliated by announcing plans of their own to impose tariffs on 128 U.S. products, which they implemented on April 2nd. The situation continued to intensify with a series of “attack” and “counters”, as the U.S. Trade Representative’s (USTR) office published a list of 1,300+ Chinese goods to levy tariffs on. This was countered by China’s Customs Tariff Commission of the State Council

announcing additional tariffs on 106 more U.S. goods. The President elected to answer this latest counter by directing the USTR to consider an additional \$100 billion in tariffs.

So how did the U.S. get to into such a large deficit with China and what does this administration hope to accomplish with tariffs and a potential trade war? China has been recognized as the World’s Manufacturer, producing goods at a fraction of the cost. To maintain its low-cost status, China’s central bank has been known to manipulate its currency, pegging the Yuan against the dollar. Separately, over the past decade, China is believed to have stolen billions worth of intellectual property and produced a countless number of counterfeit products. These types of unfair trade practices are what the U.S. is attempting to reverse through tariffs.

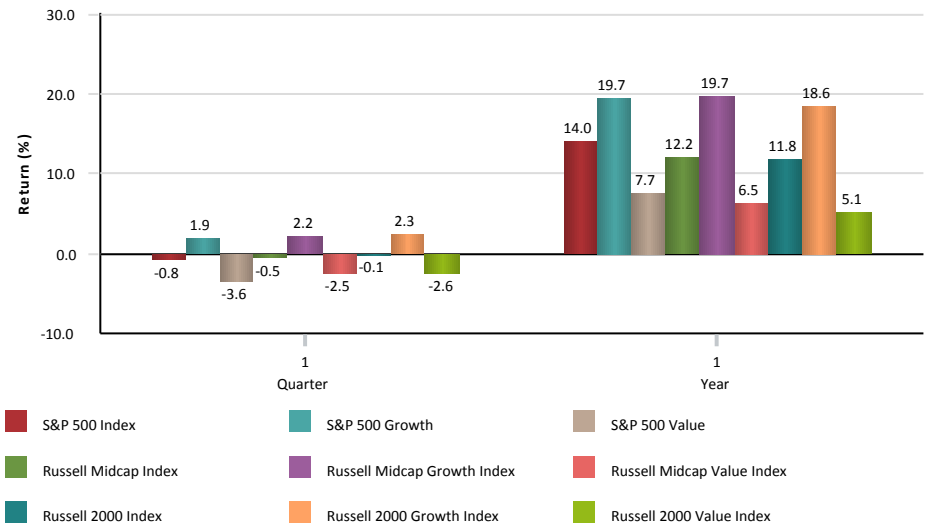
Economists universally regard tariffs to be inflationary and free trade to be deflationary. If the current “war of words” between U.S. and China escalates into more meaningful sectors of the markets, it will ultimately be the consumer who is burdened with a higher cost of living. Not to mention, increased trade tension certainly increases the fear of a possible recession in the short-term.

1 Quarter Performance



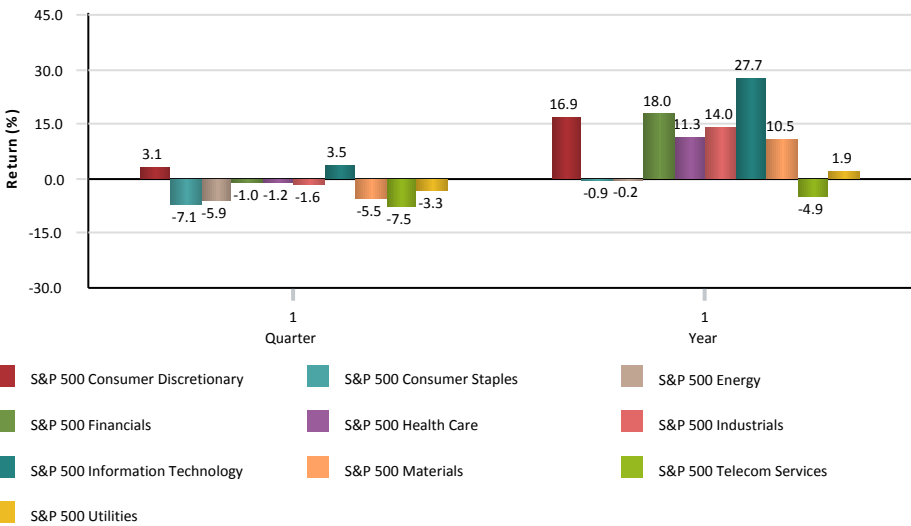
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

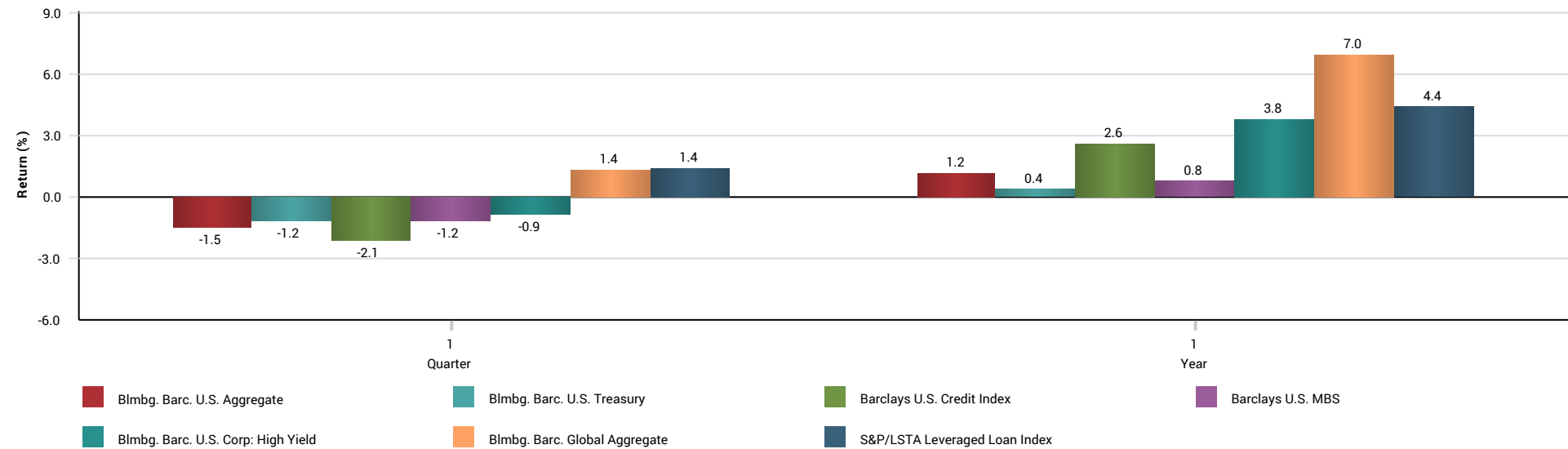
US Market Sector Performance



Source: Investment Metrics, LLC

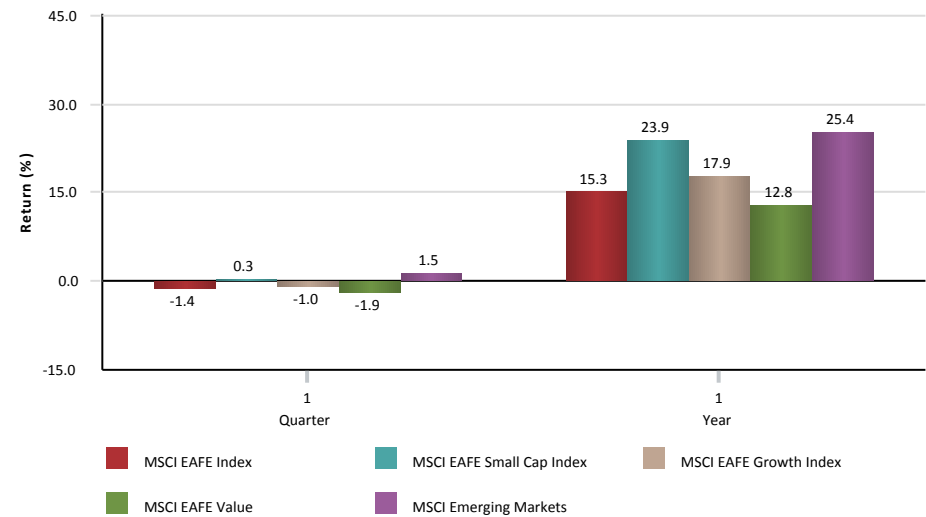


Fixed Income Market Sector Performance



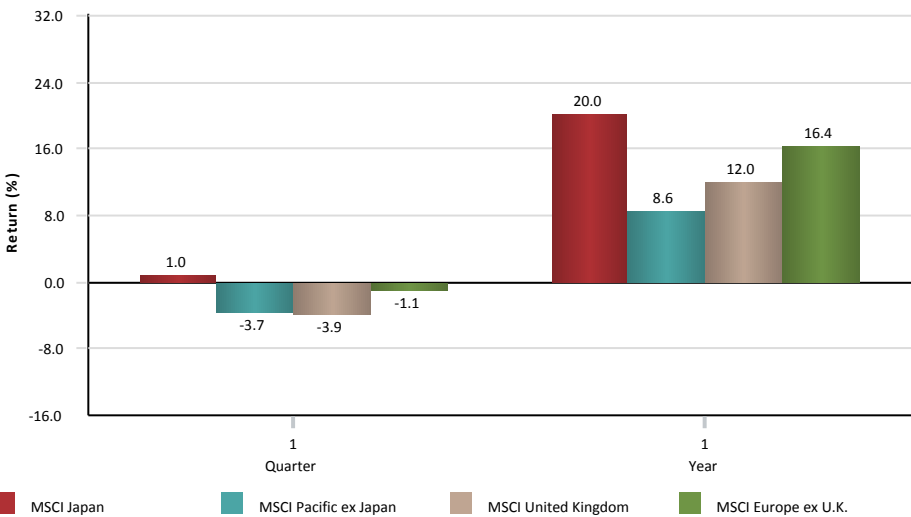
Source: Investment Metrics, LLC

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
March 31, 2018

The investment program had 31.4% allocated to passive or index-based asset categories, as of 3/31/18. This policy to gradually add passive solutions where practical, has already reduced the expense ratio from 0.60% to 0.40%. Based upon a \$71 million market value – the expected annual fee reduction is \$142K.

- ❑ The Fund experienced a market-based loss of \$239K or -0.3% gross (-0.4% net) for the quarter, but ahead of the benchmark (-1.4%). The top three performers were: SPDR Convertibles (+2.6%, 29th), ACR Private Real Estate (+2.2%) and iShares Russell 1000 Growth (+1.4%, 79th).
- ❑ For the one-year period, the total Fund had earned \$5.7 million or +9.0% gross (+8.5% net) – ahead of the model portfolio (+6.4%) and ahead of the actuarial assumed rate of return (7.5%). The top three performing asset categories were: Euro-Pacific (+21.8%, 37th), iShares Russell 1000 Growth (+21.2%, 57th) and Eagle Capital LCV (+16.8%, 6th).
- ❑ For the two-year period, the total Fund had earned \$11.9 million or +9.8% gross (+9.3% net) per year – ahead of the model portfolio (+8.8%) and ahead of the actuarial assumed rate of return (7.5%).
- ❑ For the five-year period, the total Fund had earned \$20.1 million, averaging +7.3% gross (+6.8% net) per year.
- ❑ The Salient and Tortoise MLP portfolios were liquidated in February and the proceeds were used to purchase the Cohen & Steers Infrastructure fund.

Program and Manager Comments

- 1) Eagle's value equity program beat its benchmark and earned an impressive top 5th percentile ranking for the three and five-year periods.
- 2) The passive S&P 400 product ranked in the top 17th and 16th percentiles, respectively, for the three and five-year periods.
- 3) The REIT index product ranked in the 61st and 50th percentiles, for the three and five-year periods, respectively.
- 4) The Private Real Estate product has been an excellent bond substitute over the past three years – averaging +9.3% per year vs. +1.7% for fixed income. The American Realty real estate product focuses on 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 22%.

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

	<u>Yes</u>	<u>No</u>
The total Fund's one-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized two-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year total Fund performance achieved the return of the model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile (due to asset alloc).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.5% actuarial assumption rate. (Actual: +7.3%)	<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 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.	<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.	<input checked="" type="checkbox"/>	<input 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"/>

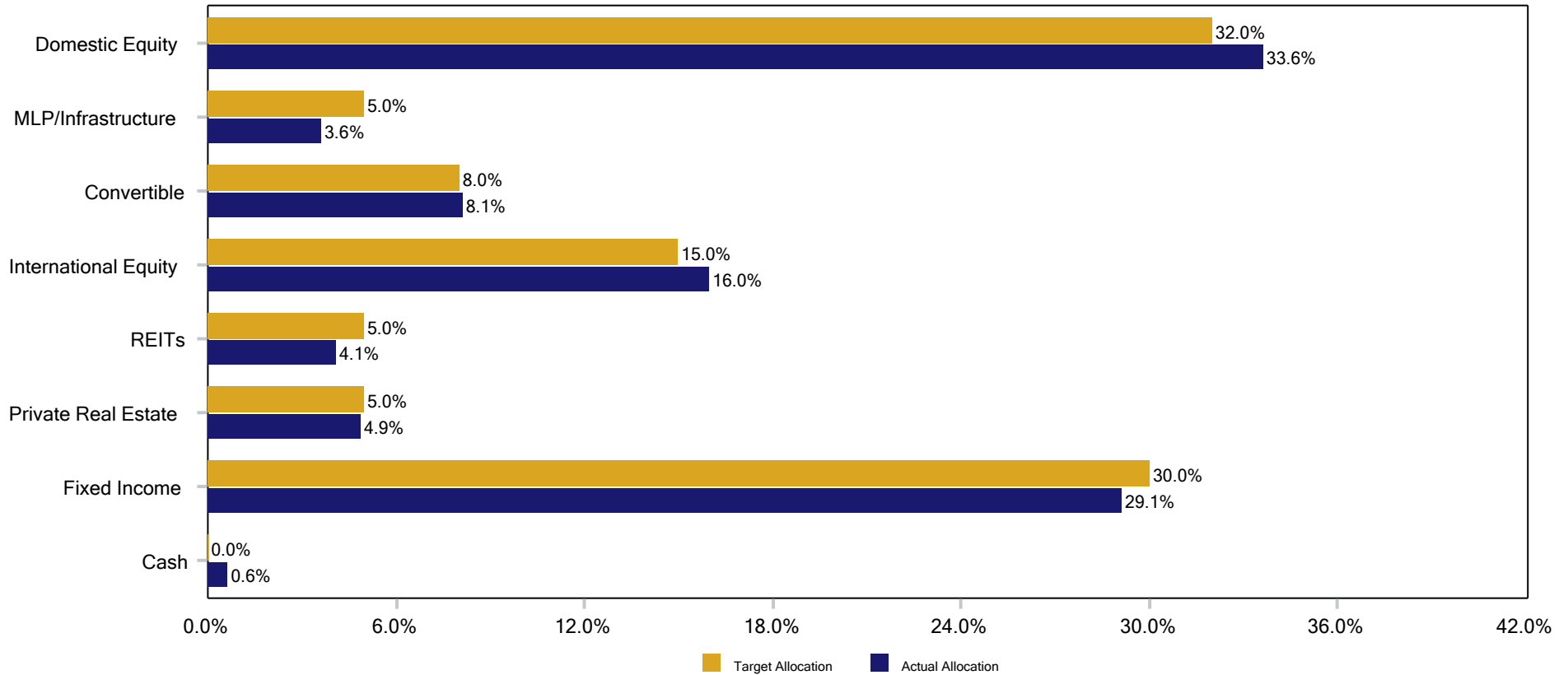
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review (continued)
March 31, 2018

	<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
March 31, 2018

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	72,053,935	69,003,548	65,763,439	58,769,283	59,679,679	47,629,922
Contributions	-925,329	-167,510	-615,154	196,784	1,008,138	3,196,042
Gain/Loss	-239,266	2,053,302	5,741,055	11,923,273	10,201,524	20,063,377
Ending Market Value	70,889,341	70,889,341	70,889,341	70,889,341	70,889,341	70,889,341
Total Fund (%)	-0.4	2.8	8.5	9.3	4.9	6.8
Model Portfolio (%)	-1.4	1.6	6.4	8.8	5.0	6.8

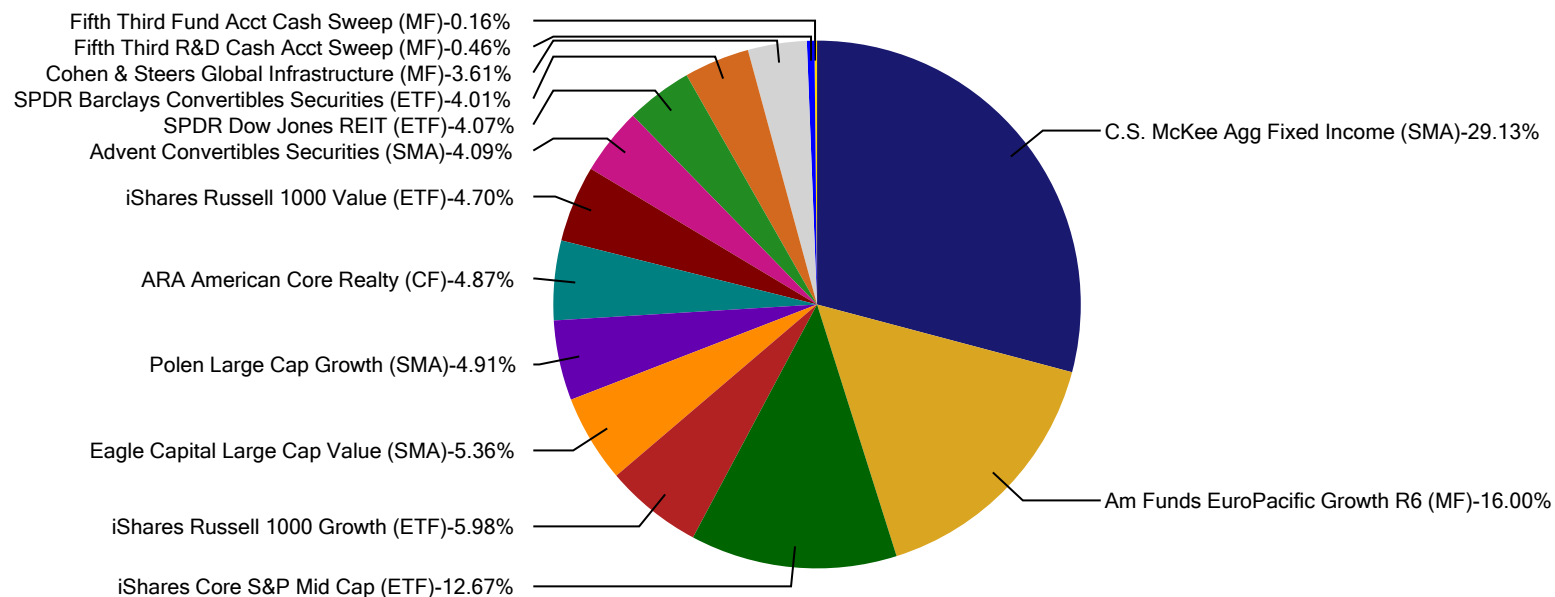
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
March 31, 2018



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	70,889,341	100.0	100.0	0.0
Domestic Equity	23,824,653	33.6	32.0	1.6
MLP/Infrastructure	2,559,728	3.6	5.0	-1.4
Convertible	5,739,923	8.1	8.0	0.1
International Equity	11,339,285	16.0	15.0	1.0
REITs	2,885,518	4.1	5.0	-0.9
Private Real Estate	3,450,973	4.9	5.0	-0.1
Fixed Income	20,649,309	29.1	30.0	-0.9
Cash	439,953	0.6	0.0	0.6

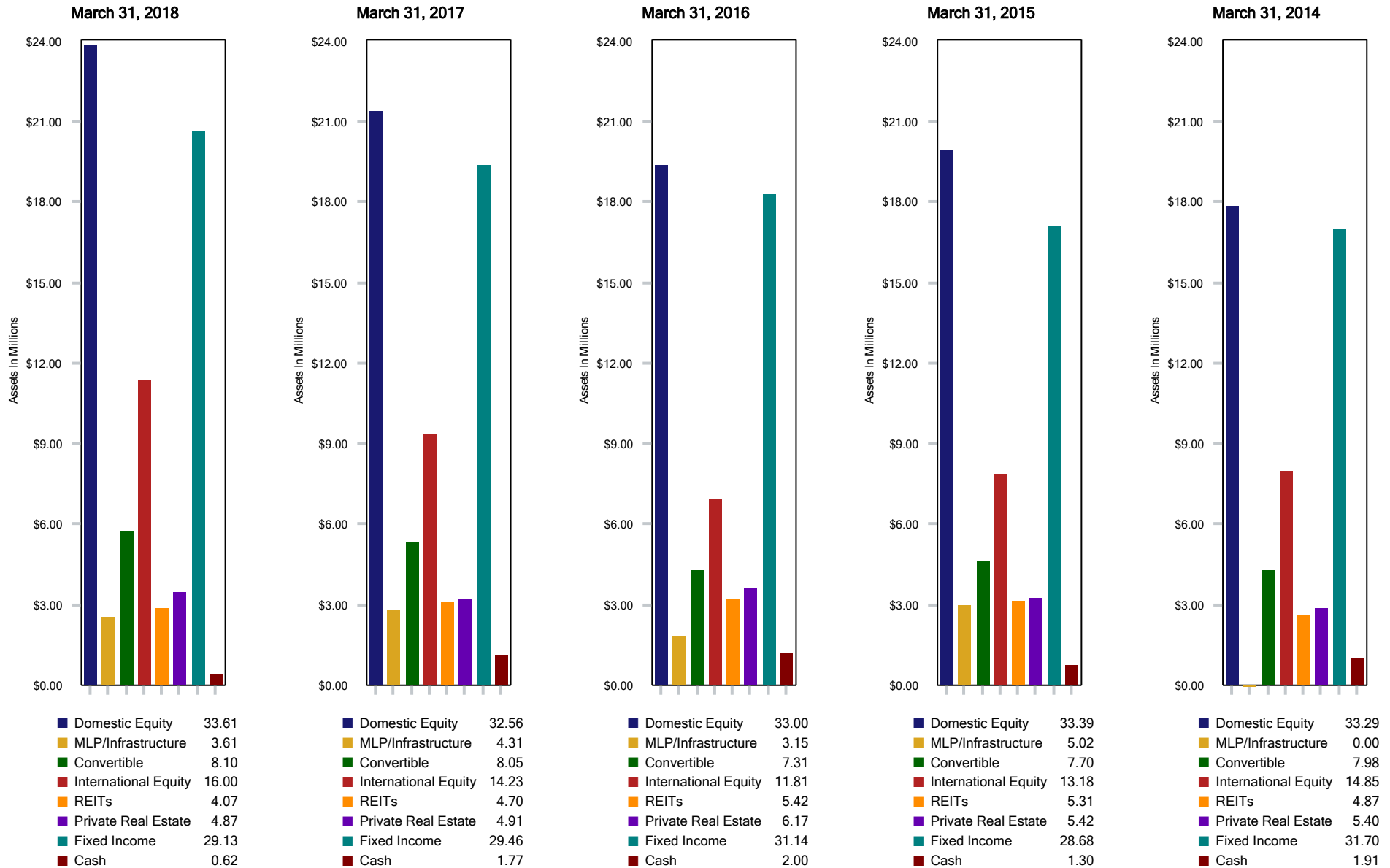
Jupiter Police Officers' Retirement Fund Asset Allocation

March 31, 2018 : 70,889,341



	<u>Market Value \$</u>	<u>Allocation (%)</u>
C.S. McKee Agg Fixed Income (SMA)	20,649,309	29.13
Am Funds EuroPacific Growth R6 (MF)	11,339,285	16.00
iShares Core S&P Mid Cap (ETF)	8,981,227	12.67
iShares Russell 1000 Growth (ETF)	4,236,210	5.98
Eagle Capital Large Cap Value (SMA)	3,800,402	5.36
Polen Large Cap Growth (SMA)	3,477,684	4.91
ARA American Core Realty (CF)	3,450,973	4.87
iShares Russell 1000 Value (ETF)	3,329,130	4.70
Advent Convertibles Securities (SMA)	2,898,623	4.09
SPDR Dow Jones REIT (ETF)	2,885,518	4.07
SPDR Barclays Convertibles Securities (ETF)	2,841,300	4.01
Cohen & Steers Global Infrastructure (MF)	2,559,728	3.61
Fifth Third R&D Cash Acct Sweep (MF)	324,278	0.46
Fifth Third Fund Acct Cash Sweep (MF)	115,675	0.16

Jupiter Police Officers' Retirement Fund Historical Asset Allocation March 31, 2018



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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	70,889,341	-0.3 (49)	3.0 (68)	9.0 (76)	9.8 (72)	5.5 (83)	7.3 (69)
Model Portfolio		-1.4	1.6	6.4	8.8	5.0	6.8
Equity	46,349,106	-0.1	4.8	12.8	14.7	7.0	9.9
Domestic Equity	23,824,653	-0.4	6.5	14.3	16.7	10.0	13.6
Eagle Capital Large Cap Value (SMA)	3,800,402	0.5 (6)	7.9 (5)	16.8 (6)	19.2 (6)	11.7 (5)	14.4 (5)
iShares Russell 1000 Value (ETF)	3,329,130	-2.9	2.4	6.9	N/A	N/A	N/A
Russell 1000 Value Index		-2.8	2.3	6.9	12.9	7.9	10.8
iShares Russell 1000 Growth (ETF)	4,236,210	1.4	9.5	21.2	N/A	N/A	N/A
Polen Large Cap Growth (SMA)	3,477,684	-2.8 (99)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		1.4	9.4	21.3	18.5	12.9	15.5
iShares Core S&P Mid Cap (ETF)	8,981,227	-0.8	5.5	11.1	15.9	9.0	12.1
S&P MidCap 400 Index		-0.8	5.4	11.0	15.8	9.0	12.0
MLP/Infrastructure	2,559,728	1.1	1.1	-6.9	11.6	-8.4	N/A
Cohen & Steers Global Infrastructure (MF)	2,559,728	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		-4.3	-2.5	5.4	8.1	6.1	7.5
Alerian MLP Index		-11.1	-12.0	-20.1	1.3	-11.2	-5.8
Convertible	5,739,923	2.0	3.6	10.9	12.6	5.9	8.1
Advent Convertibles Securities (SMA)	2,898,623	1.4 (60)	3.1 (63)	9.4 (50)	11.9 (47)	5.4 (57)	7.8 (56)
ML All Convertibles Excl. 144A All Qualities Index		2.3	3.7	10.4	14.2	6.8	9.7
SPDR Barclays Convertibles Securities (ETF)	2,841,300	2.6	4.0	12.5	N/A	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		2.3	4.3	13.2	14.8	8.9	10.5
International Equity	11,339,285	1.2	5.6	21.8	17.5	7.0	6.8
Am Funds EuroPacific Growth R6 (MF)	11,339,285	1.2	5.6	21.8	17.7	8.5	N/A
MSCI EAFE Index		-1.4	2.8	15.3	13.8	6.0	7.0

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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	2,885,518	-7.4	-5.5	-3.6	-1.3	0.7	5.8
SPDR Dow Jones REIT (ETF)	2,885,518	-7.4	-5.5	-3.6	-1.3	0.7	5.8
Wilshire U.S. REIT Index		-7.5	-5.9	-3.6	-0.9	1.0	6.1
Private Real Estate	3,450,973	2.2	4.0	8.0	7.4	9.3	10.8
ARA American Core Realty (CF)	3,450,973	2.2	4.0	8.0	7.4	9.3	10.8
NCREIF Fund Index-ODCE (VW)		2.2	4.3	8.1	8.2	10.0	11.4
Fixed Income	20,649,309	-1.2	-0.7	1.5	1.0	1.7	2.0
C.S. McKee Agg Fixed Income (SMA)	20,649,309	-1.2 (21)	-0.7 (31)	1.5 (58)	1.0 (70)	1.7 (43)	2.0 (60)
Fixed Income Benchmark		-1.1	-1.1	0.5	0.4	1.0	1.4
Cash	439,953	0.2	0.4	0.6	0.3	0.2	0.1
Fifth Third R&D Cash Acct Sweep (MF)	324,278	0.3	0.4	0.7	0.4	0.3	0.2
Fifth Third Fund Acct Cash Sweep (MF)	115,675	0.0	0.0	0.0	0.0	0.0	0.0
ICE BofAML 3 Month U.S. T-Bill		0.4	0.6	1.1	0.7	0.5	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
March 31, 2018

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	70,889,341	-0.4	2.8	8.5	9.3	4.9	6.8
Model Portfolio		-1.4	1.6	6.4	8.8	5.0	6.8
Equity	46,349,106	-0.2	4.6	12.3	14.1	6.5	9.3
Domestic Equity	23,824,653	-0.4	6.4	13.9	16.2	9.5	13.1
Eagle Capital Large Cap Value (SMA)	3,800,402	0.3	7.4	15.6	18.1	10.6	13.3
iShares Russell 1000 Value (ETF)	3,329,130	-3.0 (68)	2.3 (71)	6.7 (79)	N/A	N/A	N/A
Russell 1000 Value Index		-2.8	2.3	6.9	12.9	7.9	10.8
iShares Russell 1000 Growth (ETF)	4,236,210	1.3 (79)	9.4 (57)	21.0 (57)	N/A	N/A	N/A
Polen Large Cap Growth (SMA)	3,477,684	-3.0	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		1.4	9.4	21.3	18.5	12.9	15.5
iShares Core S&P Mid Cap (ETF)	8,981,227	-0.8 (40)	5.5 (27)	11.0 (35)	15.8 (19)	8.9 (17)	12.0 (16)
S&P MidCap 400 Index		-0.8	5.4	11.0	15.8	9.0	12.0
MLP/Infrastructure	2,559,728	0.9	0.6	-7.6	10.8	-9.1	N/A
Cohen & Steers Global Infrastructure (MF)	2,559,728	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		-4.3	-2.5	5.4	8.1	6.1	7.5
Alerian MLP Index		-11.1	-12.0	-20.1	1.3	-11.2	-5.8
Convertible	5,739,923	1.8	3.2	10.2	11.7	4.9	7.1
Advent Convertibles Securities (SMA)	2,898,623	1.1	2.6	8.3	10.7	4.3	6.8
ML All Convertibles Excl. 144A All Qualities Index		2.3	3.7	10.4	14.2	6.8	9.7
SPDR Barclays Convertibles Securities (ETF)	2,841,300	2.5 (29)	3.8 (51)	12.0 (29)	N/A	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		2.3	4.3	13.2	14.8	8.9	10.5
International Equity	11,339,285	1.0	5.3	21.2	16.9	6.4	6.2
Am Funds EuroPacific Growth R6 (MF)	11,339,285	1.0 (34)	5.3 (44)	21.2 (37)	17.1 (35)	7.9 (39)	N/A
MSCI EAFE Index		-1.4	2.8	15.3	13.8	6.0	7.0

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

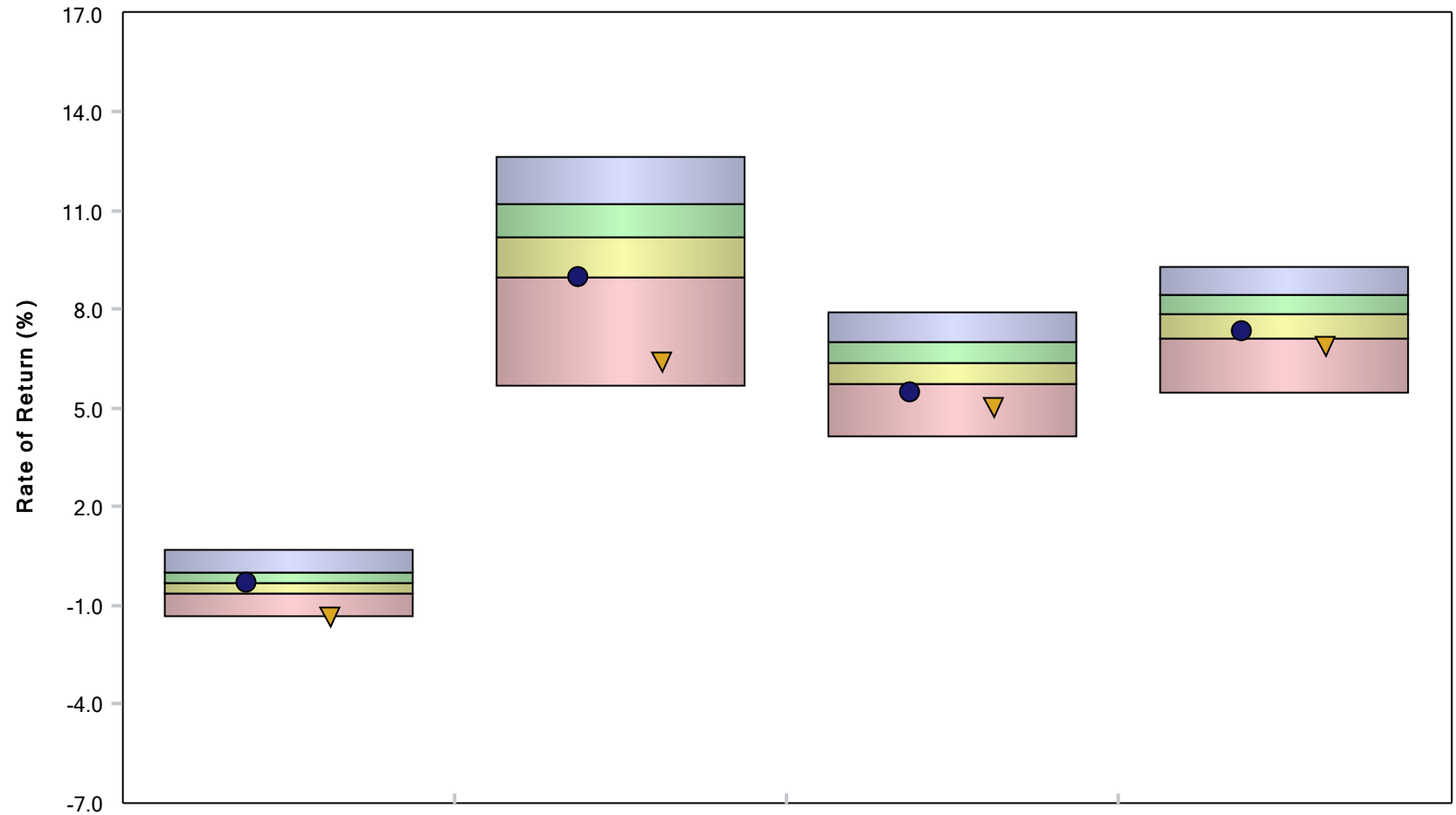
	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	2,885,518	-7.5	-5.6	-3.8	-1.5	0.5	5.6
SPDR Dow Jones REIT (ETF)	2,885,518	-7.5 (73)	-5.6 (70)	-3.8 (68)	-1.5 (75)	0.5 (61)	5.6 (50)
Wilshire U.S. REIT Index		-7.5	-5.9	-3.6	-0.9	1.0	6.1
Private Real Estate	3,450,973	2.0	3.4	6.9	6.2	8.1	9.6
ARA American Core Realty (CF)	3,450,973	2.0	3.4	6.9	6.2	8.1	9.6
NCREIF Fund Index-ODCE (VW)		2.2	4.3	8.1	8.2	10.0	11.4
Fixed Income	20,649,309	-1.2	-0.9	1.2	0.7	1.4	1.7
C.S. McKee Agg Fixed Income (SMA)	20,649,309	-1.2	-0.9	1.2	0.7	1.4	1.7
Fixed Income Benchmark		-1.1	-1.1	0.5	0.4	1.0	1.4
Cash	439,953	0.2	0.4	0.6	0.3	0.2	0.1
Fifth Third R&D Cash Acct Sweep (MF)	324,278	0.3	0.4	0.7	0.4	0.3	0.2
Fifth Third Fund Acct Cash Sweep (MF)	115,675	0.0	0.0	0.0	0.0	0.0	0.0
ICE BofAML 3 Month U.S. T-Bill		0.4	0.6	1.1	0.7	0.5	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
March 31, 2018

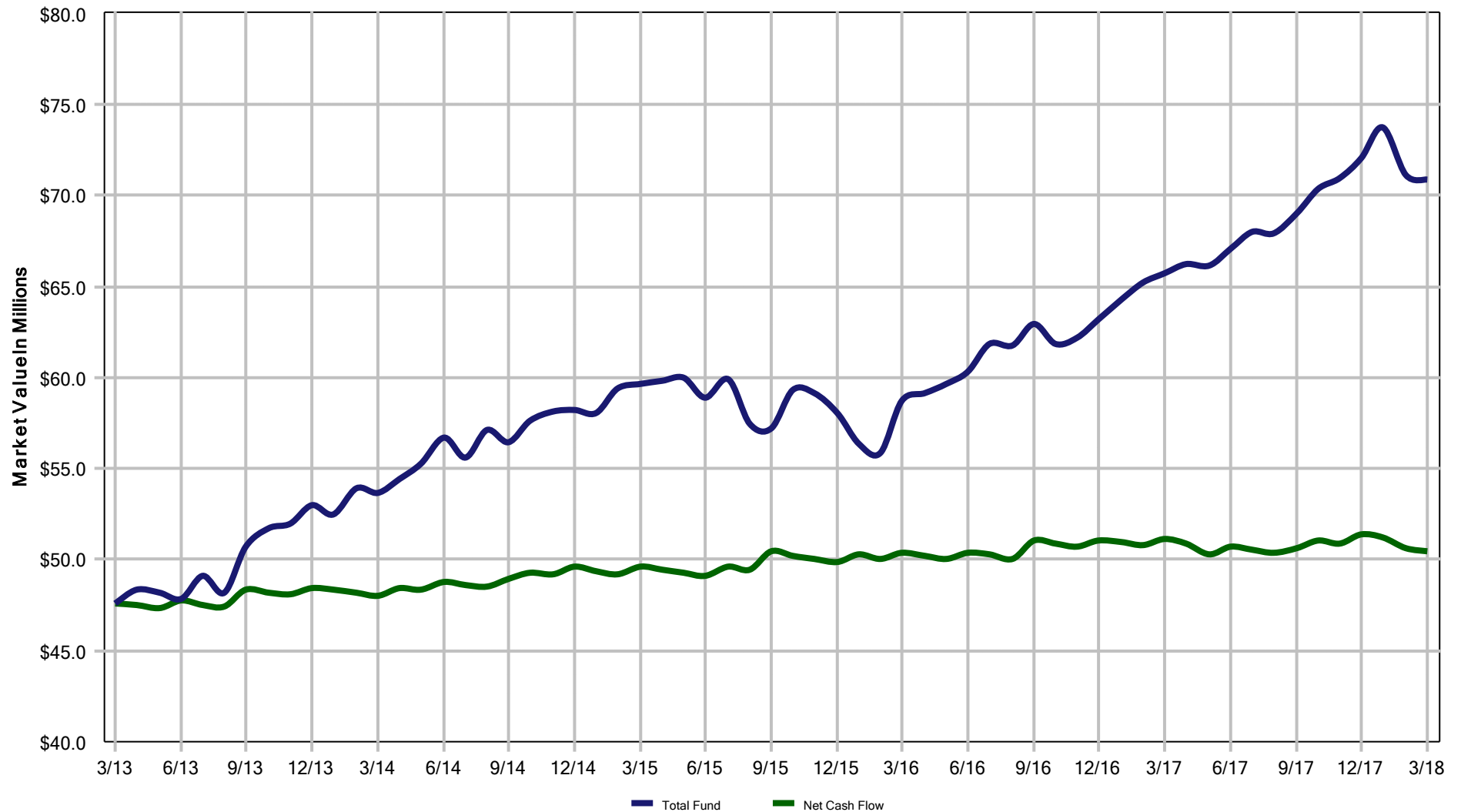


● Total Fund
▼ Model Portfolio

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
	-0.3 (49)	9.0 (76)	5.5 (83)	7.3 (69)
	-1.4 (96)	6.4 (94)	5.0 (90)	6.8 (83)
5th Percentile	0.7	12.6	7.9	9.3
1st Quartile	0.0	11.2	7.0	8.5
Median	-0.3	10.2	6.4	7.8
3rd Quartile	-0.6	9.0	5.7	7.1
95th Percentile	-1.3	5.7	4.1	5.5

Parentheses contain percentile rankings.
Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
April 1, 2013 Through March 31, 2018



Beginning MV

\$47,629,922

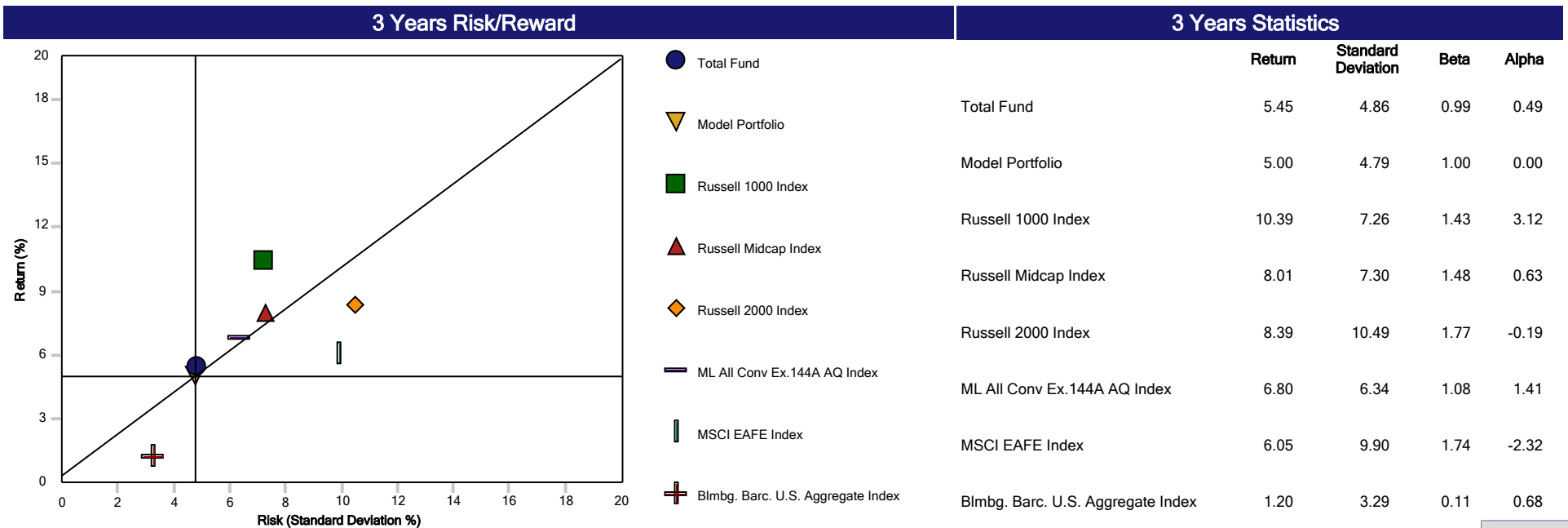
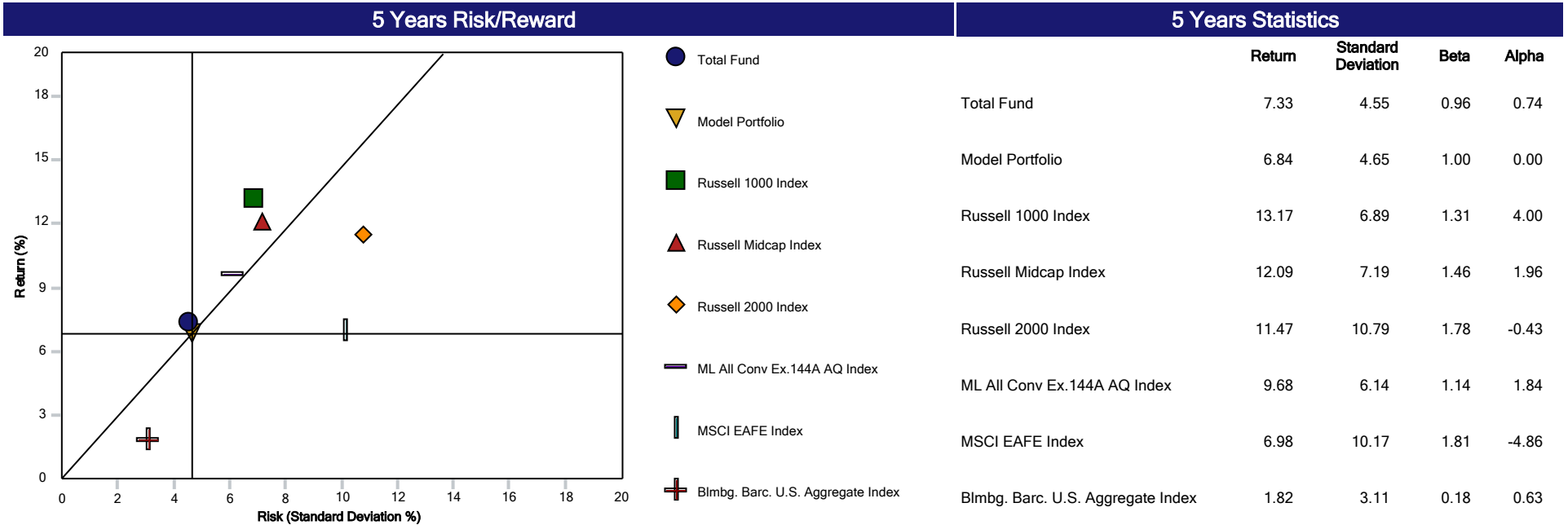
Ending MV

\$70,889,341

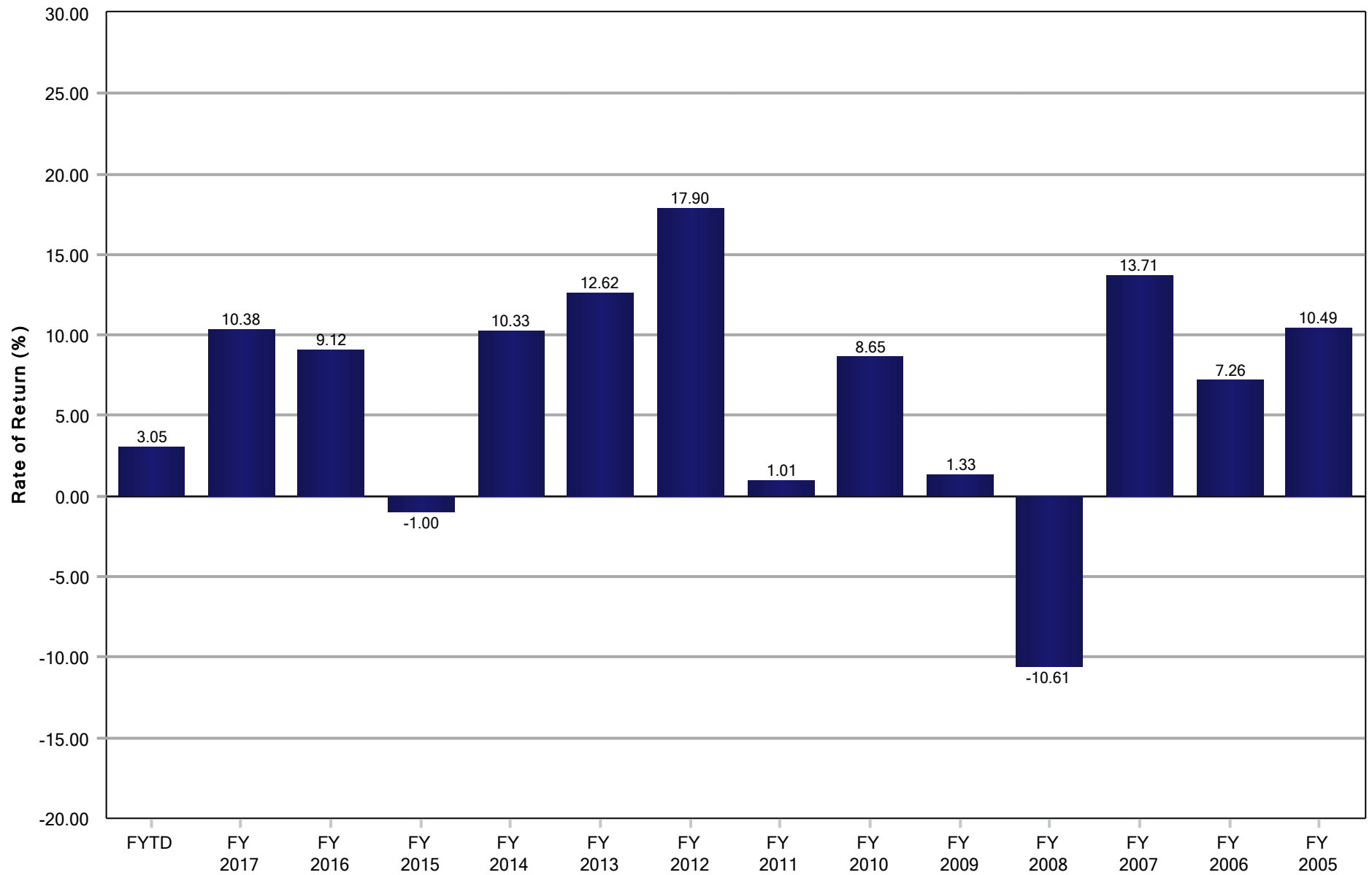
Annualized ROR

7.3

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

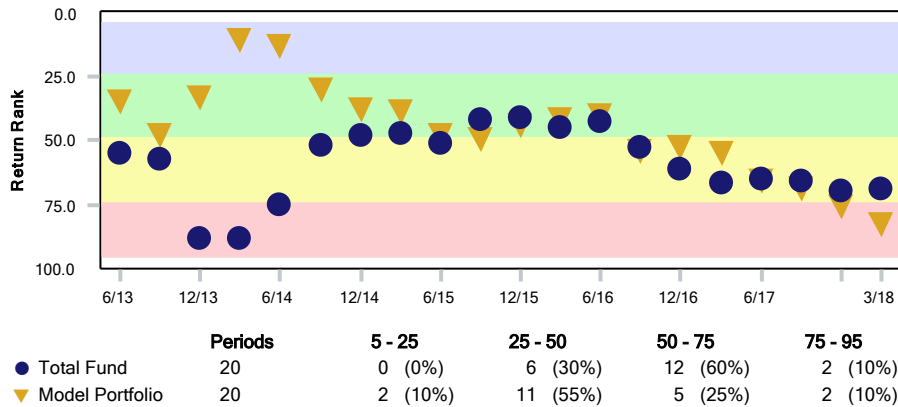


Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
March 31, 2018

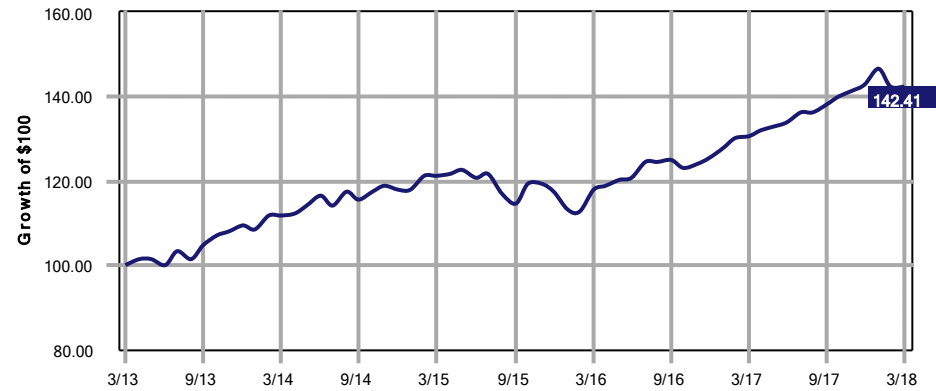


Jupiter Police Officers' Retirement Fund
Total Fund
March 31, 2018

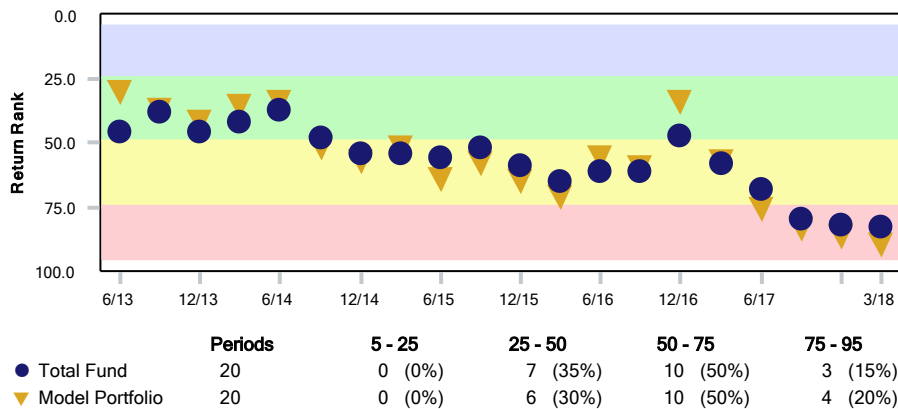
5 Years Rolling Percentile Ranking - 5 Years



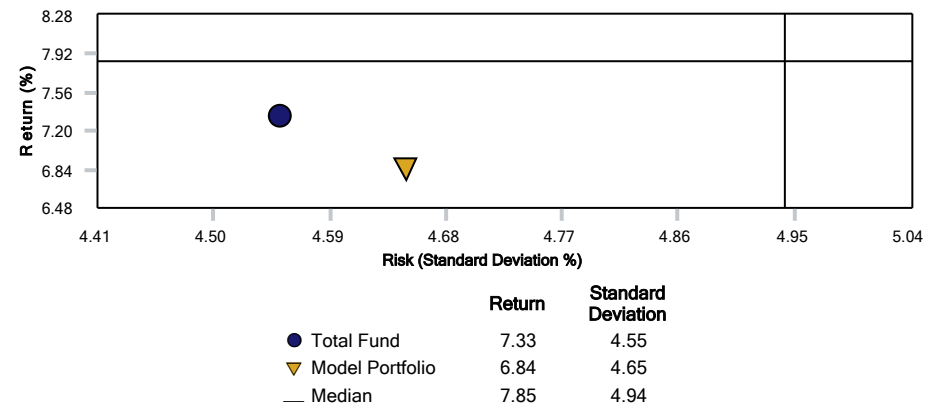
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

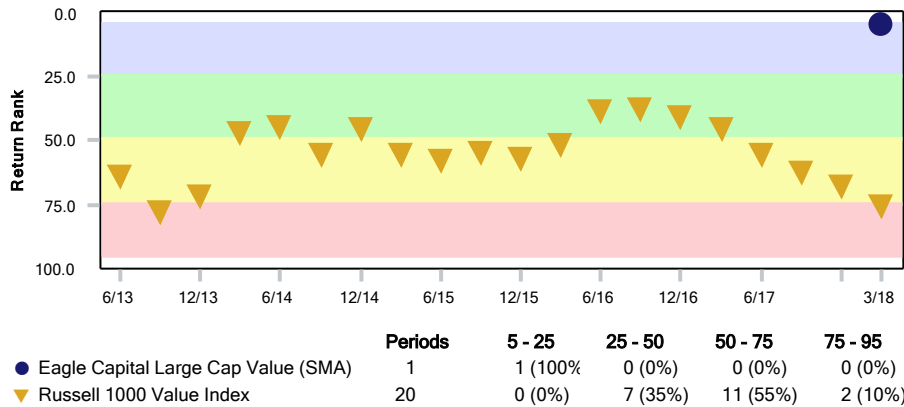
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.33	4.55	0.74	0.96	1.52	72.97	100.00
Model Portfolio	6.84	4.65	0.00	1.00	1.39	100.00	100.00

Historical Statistics - 3 Years

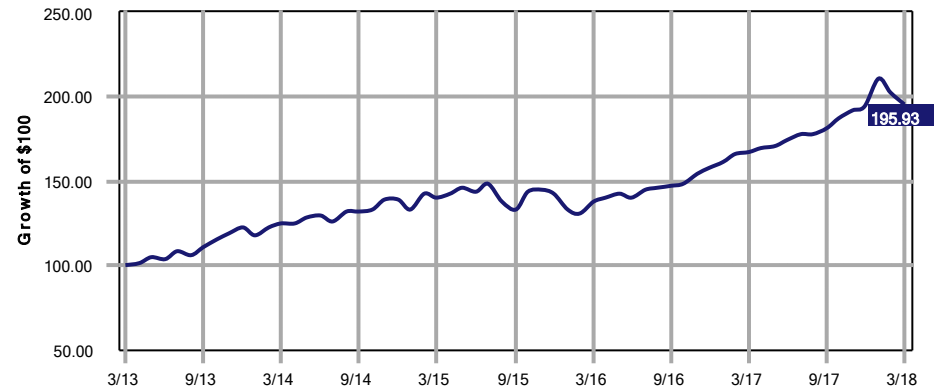
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.45	4.86	0.49	0.99	1.03	82.30	100.24
Model Portfolio	5.00	4.79	0.00	1.00	0.95	100.00	100.00

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

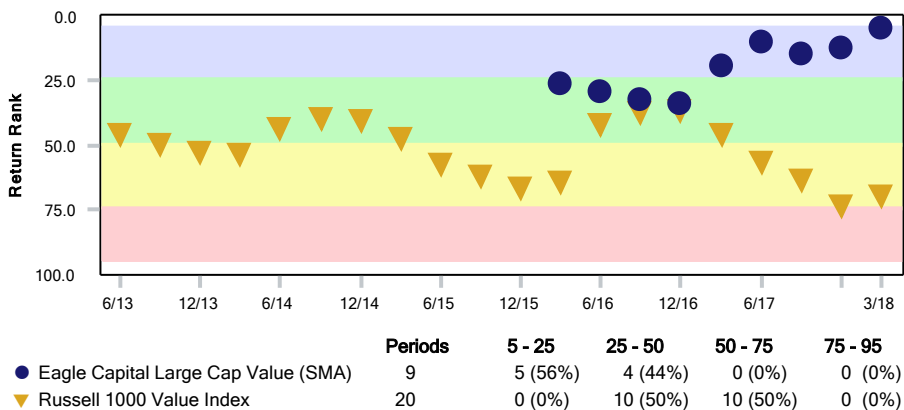
5 Years Rolling Percentile Ranking - 5 Years



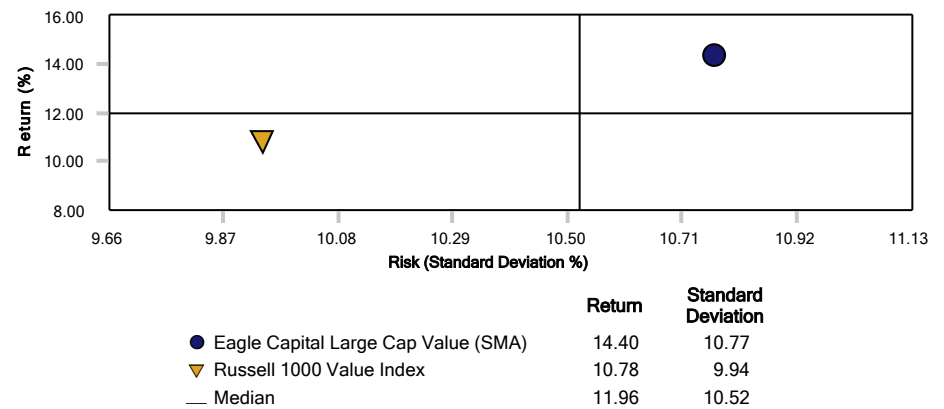
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

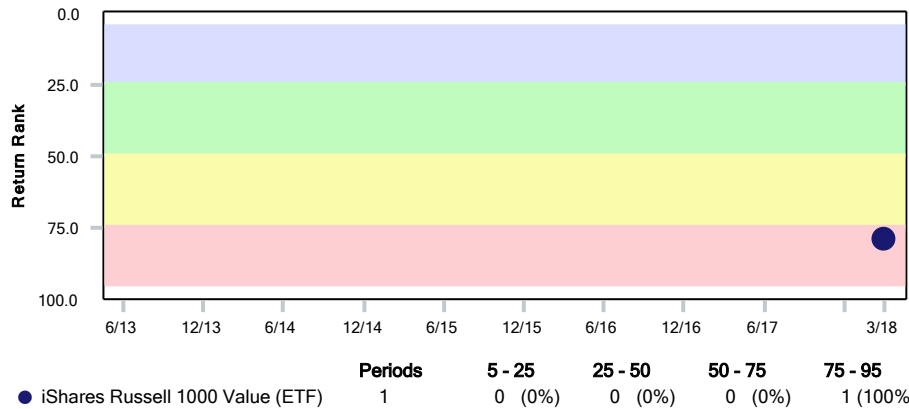
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	14.40	10.77	3.60	0.98	1.28	88.79	111.41
Russell 1000 Value Index	10.78	9.94	0.00	1.00	1.05	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	11.68	11.18	3.88	0.97	1.01	89.56	114.52
Russell 1000 Value Index	7.88	10.24	0.00	1.00	0.75	100.00	100.00

Jupiter Police Officers' Retirement Fund
iShares Russell 1000 Value (ETF)
March 31, 2018

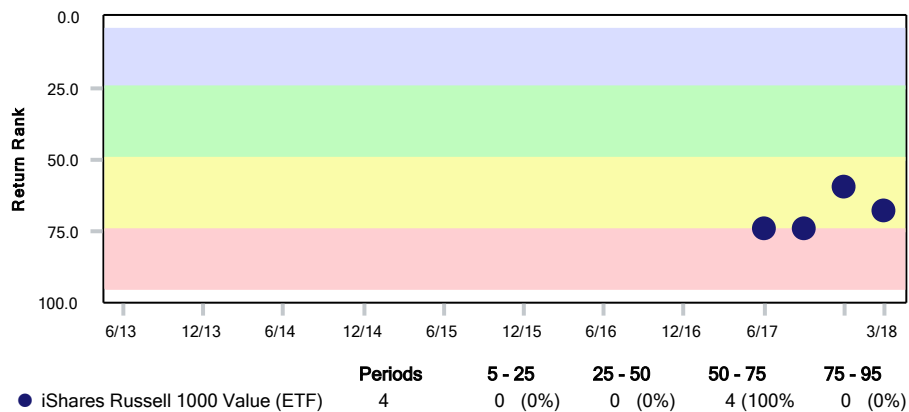
1 Year Rolling Percentile Ranking - 5 Years



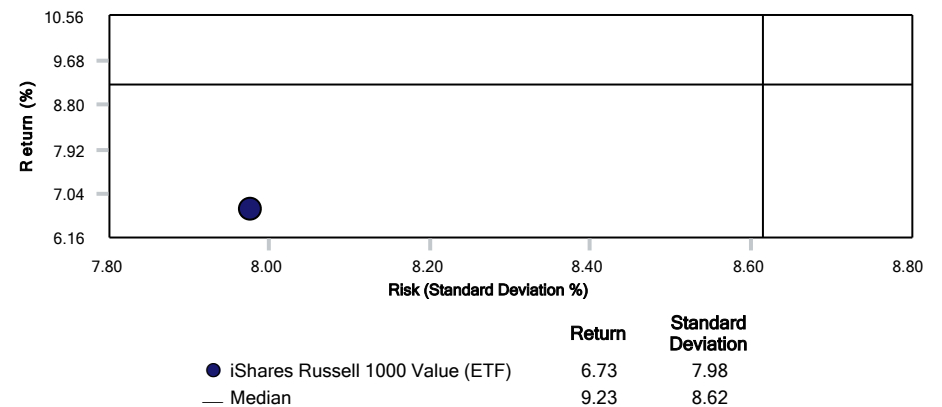
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

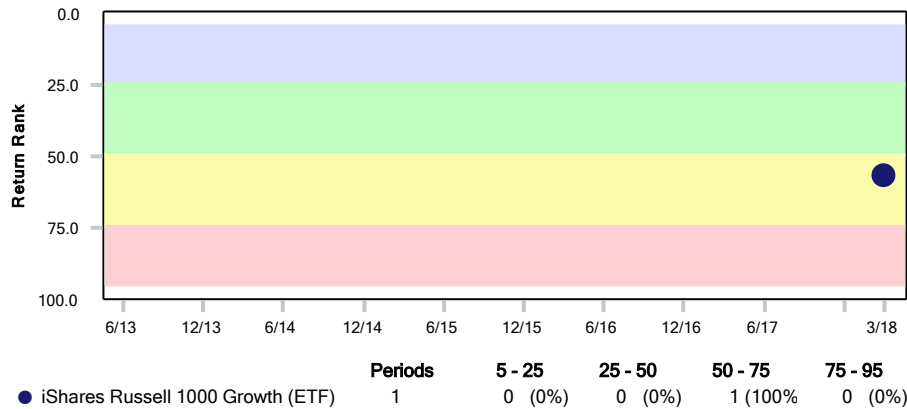
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Value (ETF)	6.73	7.98	-0.21	1.00	0.72	102.14	99.80
Russell 1000 Value Index	6.95	7.96	0.00	1.00	0.75	100.00	100.00

Historical Statistics - 1 Quarter

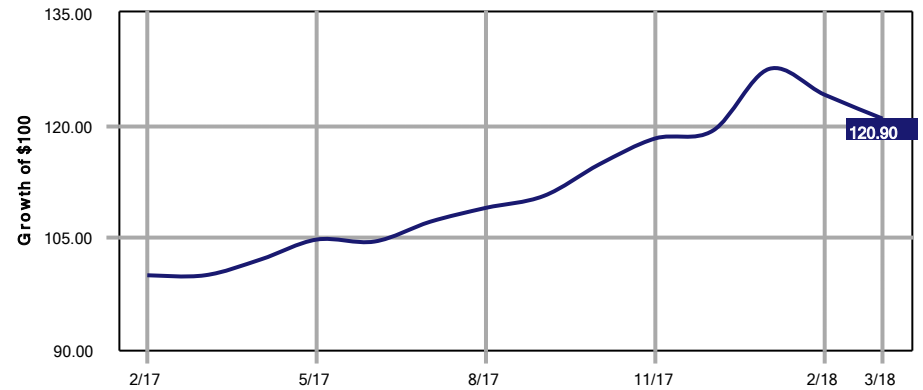
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Value (ETF)	-2.98	3.56	-0.05	1.00	-0.30	100.93	97.77
Russell 1000 Value Index	-2.83	3.58	0.00	1.00	-0.28	100.00	100.00

Jupiter Police Officers' Retirement Fund
iShares Russell 1000 Growth (ETF)
March 31, 2018

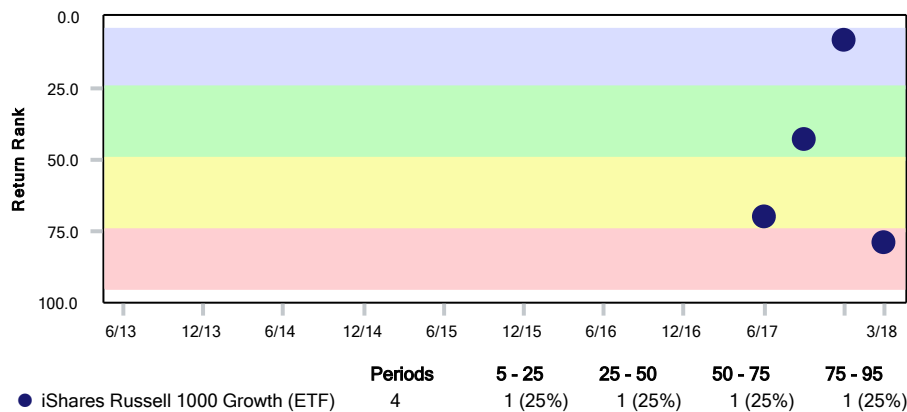
1 Year Rolling Percentile Ranking - 5 Years



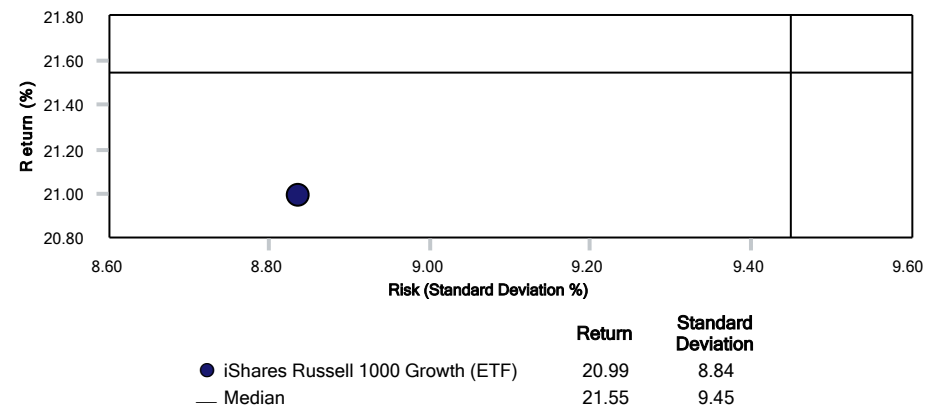
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

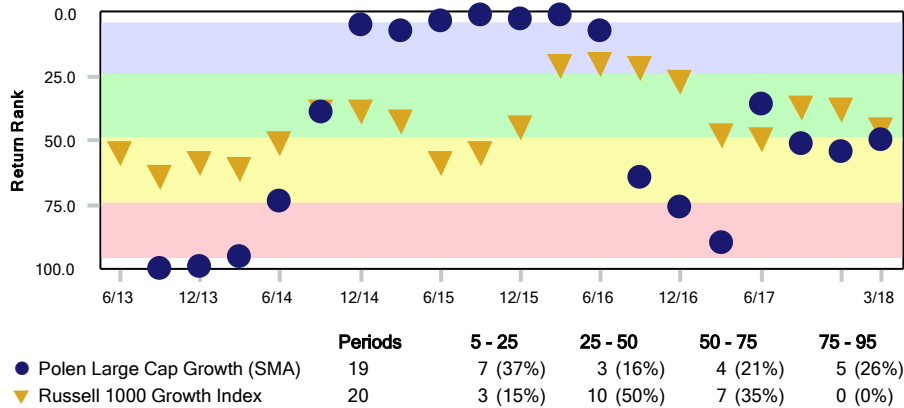
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF)	20.99	8.84	0.11	0.98	2.09	98.55	98.74
Russell 1000 Growth Index	21.25	8.99	0.00	1.00	2.08	100.00	100.00

Historical Statistics - 1 Quarter

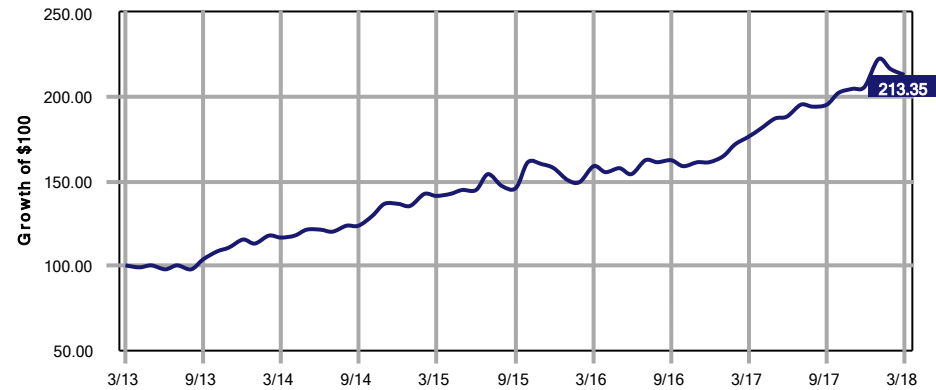
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF)	1.34	4.52	-0.02	0.98	0.09	98.87	97.91
Russell 1000 Growth Index	1.42	4.60	0.00	1.00	0.10	100.00	100.00

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

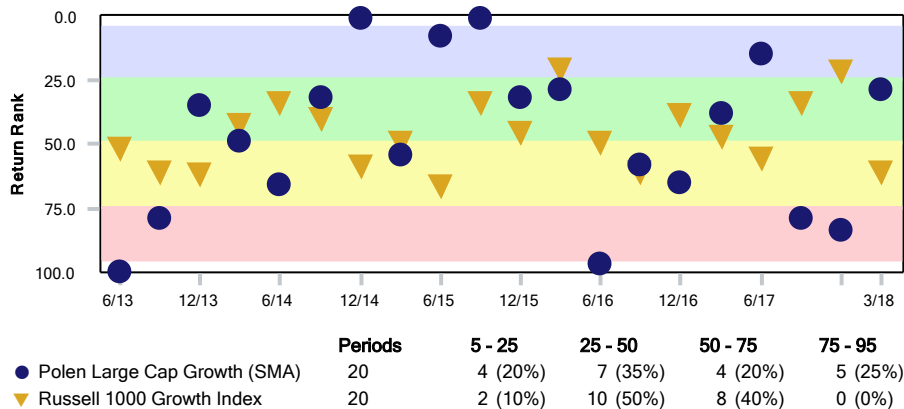
1 Year Rolling Percentile Ranking - 5 Years



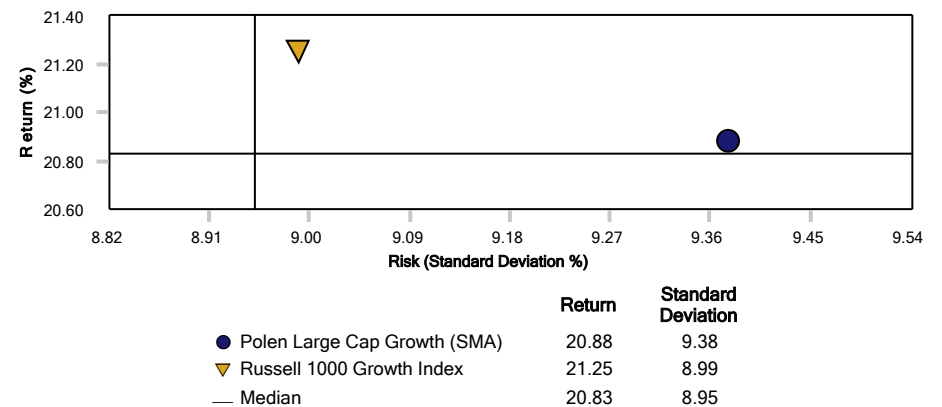
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

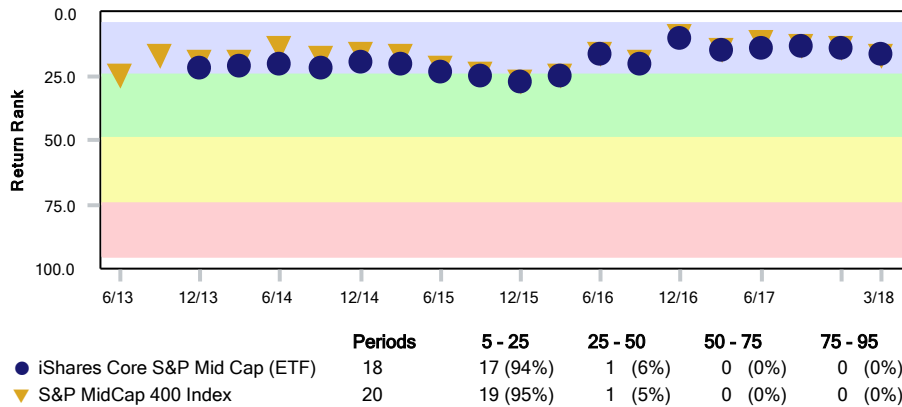
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	20.88	9.38	0.46	0.96	1.96	62.90	90.68
Russell 1000 Growth Index	21.25	8.99	0.00	1.00	2.08	100.00	100.00

Historical Statistics - 1 Quarter

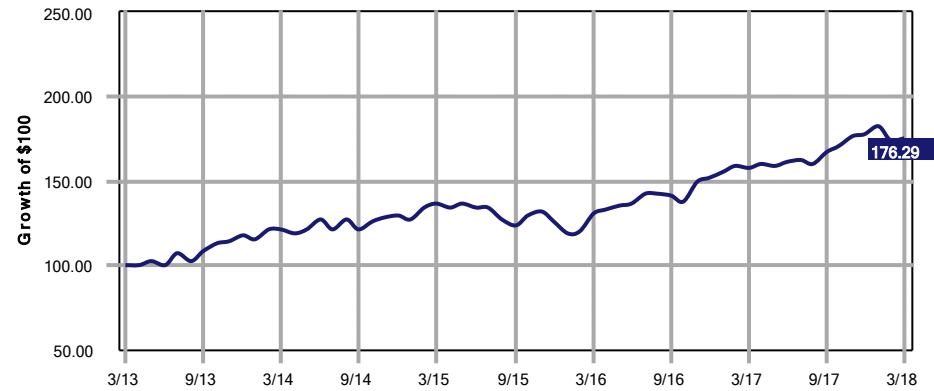
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	3.38	4.79	0.63	1.03	0.23	80.05	112.46
Russell 1000 Growth Index	1.42	4.60	0.00	1.00	0.10	100.00	100.00

Jupiter Police Officers' Retirement Fund
iShares Core S&P Mid Cap (ETF)
March 31, 2018

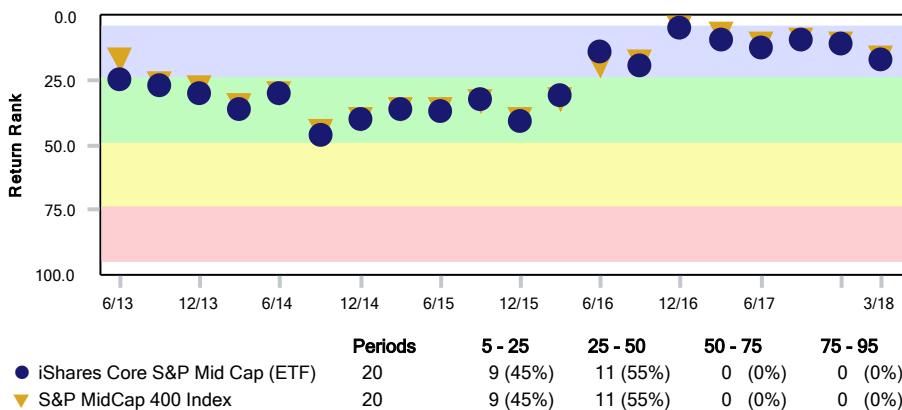
5 Years Rolling Percentile Ranking - 5 Years



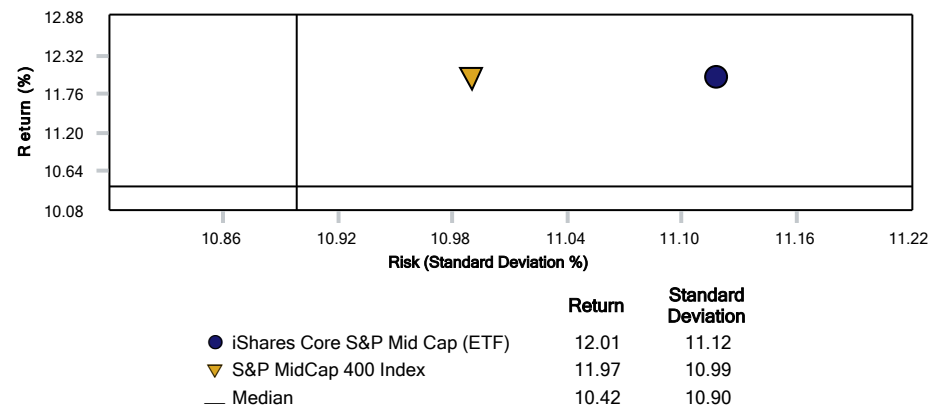
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

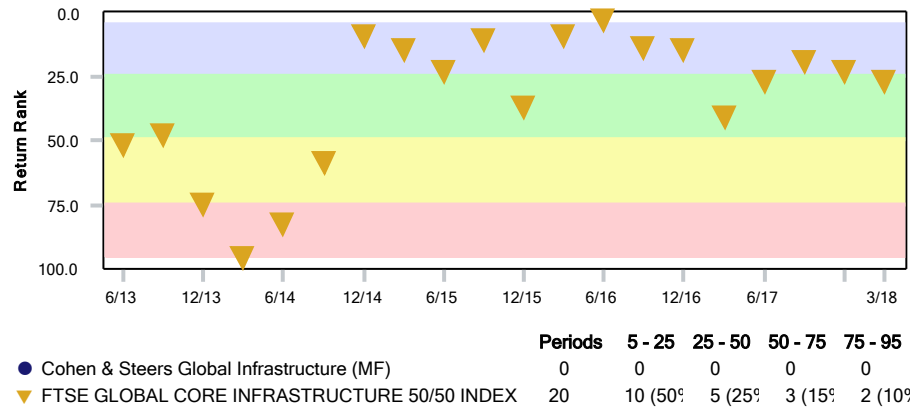
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	12.01	11.12	-0.08	1.01	1.05	101.16	100.76
S&P MidCap 400 Index	11.97	10.99	0.00	1.00	1.06	100.00	100.00

Historical Statistics - 3 Years

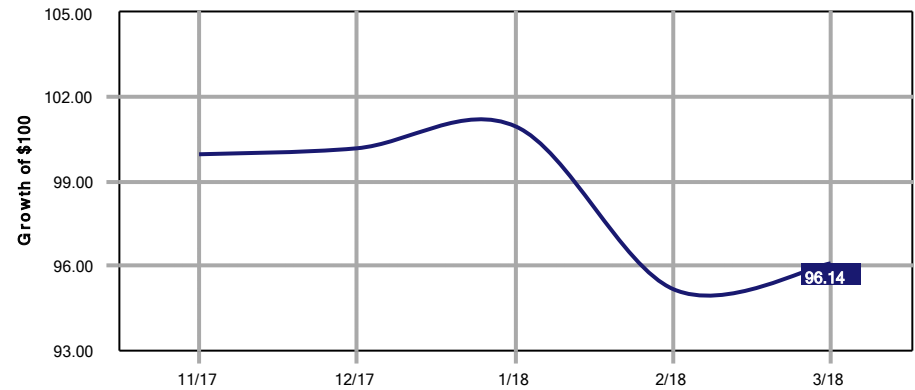
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	8.90	10.99	-0.01	0.99	0.79	98.85	99.05
S&P MidCap 400 Index	8.96	11.06	0.00	1.00	0.79	100.00	100.00

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

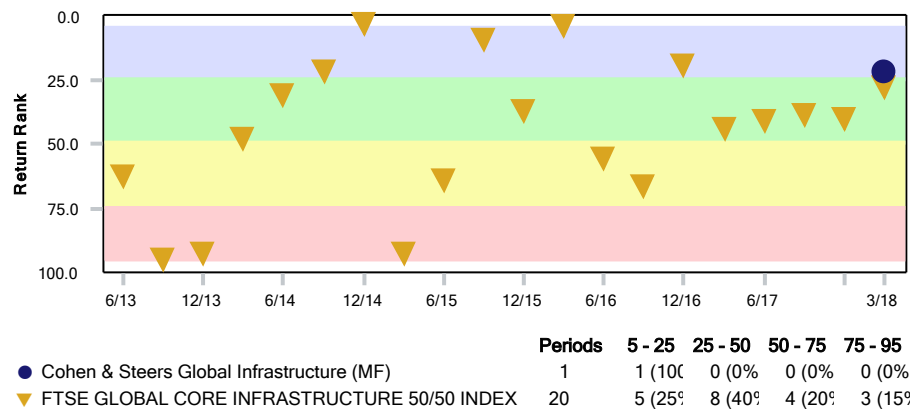
1 Year Rolling Percentile Ranking - 5 Years



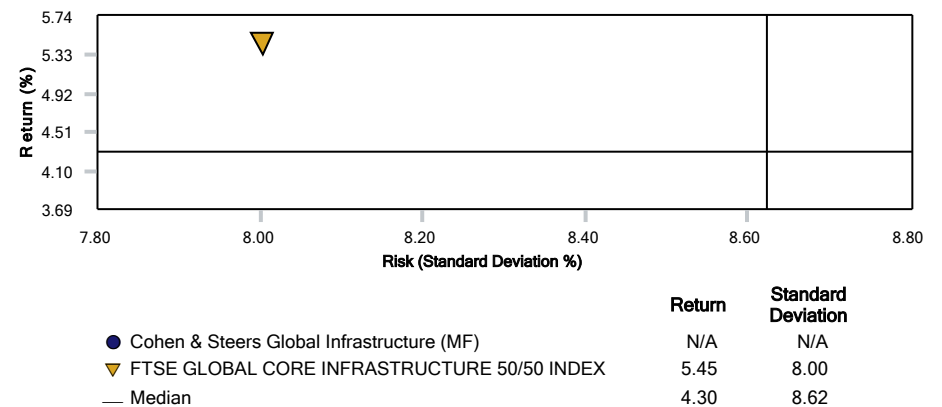
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

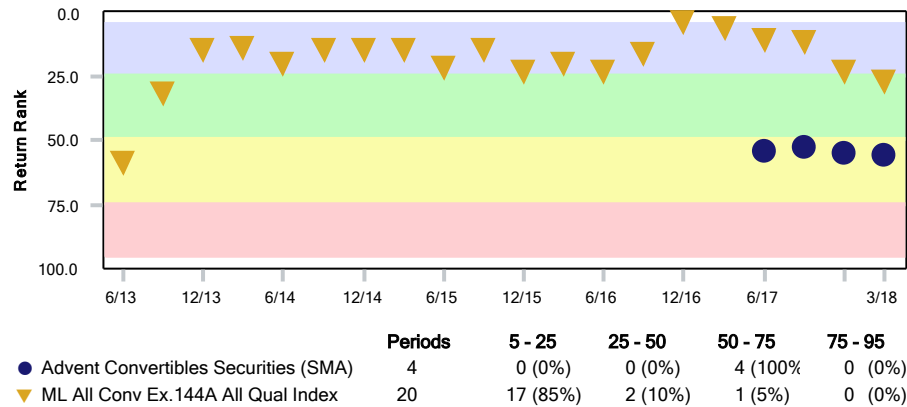
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	5.45	8.00	0.00	1.00	0.56	100.00	100.00

Historical Statistics - 1 Quarter

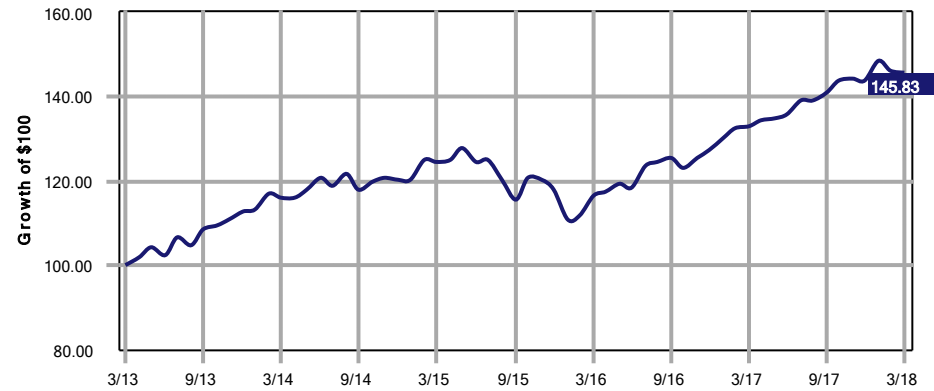
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-4.06	3.12	0.28	1.12	-0.46	107.39	168.04
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-4.34	2.78	0.00	1.00	-0.56	100.00	100.00

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

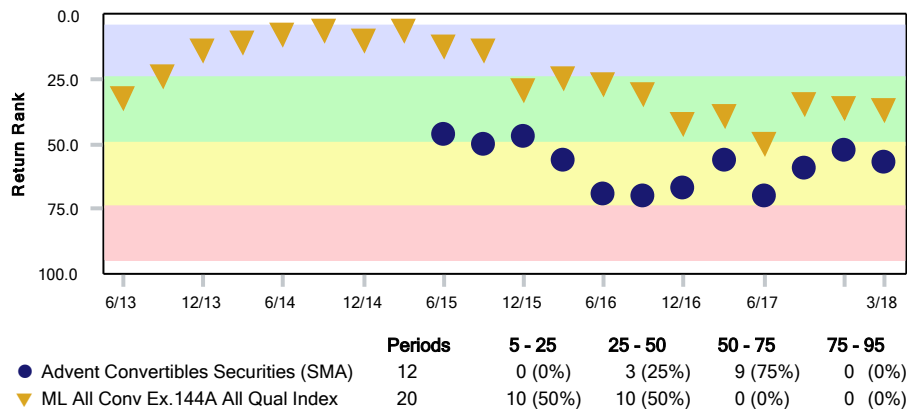
5 Years Rolling Percentile Ranking - 5 Years



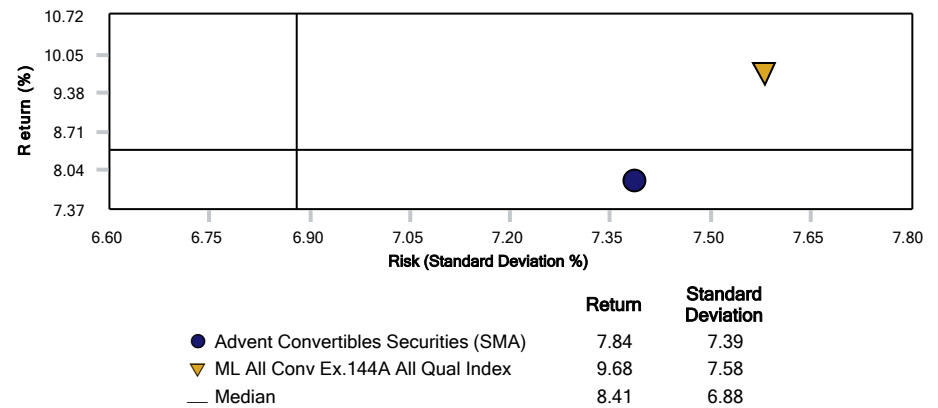
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

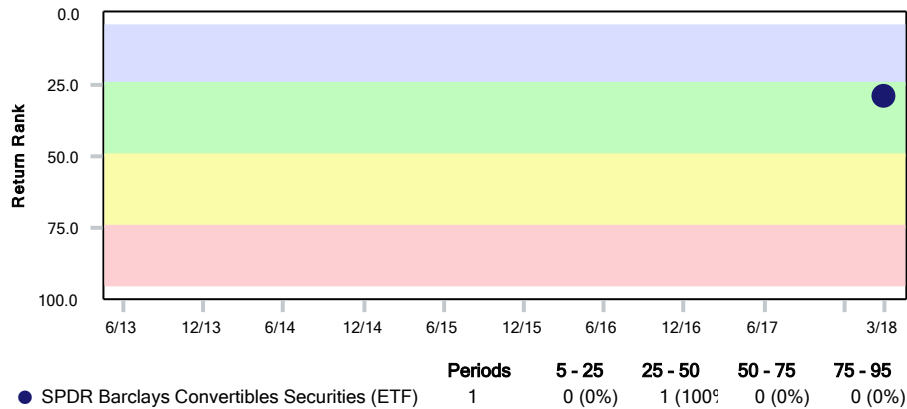
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	7.84	7.39	-1.26	0.95	1.02	96.66	88.04
ML All Conv Ex. 144A All Qual Index	9.68	7.58	0.00	1.00	1.22	100.00	100.00

Historical Statistics - 3 Years

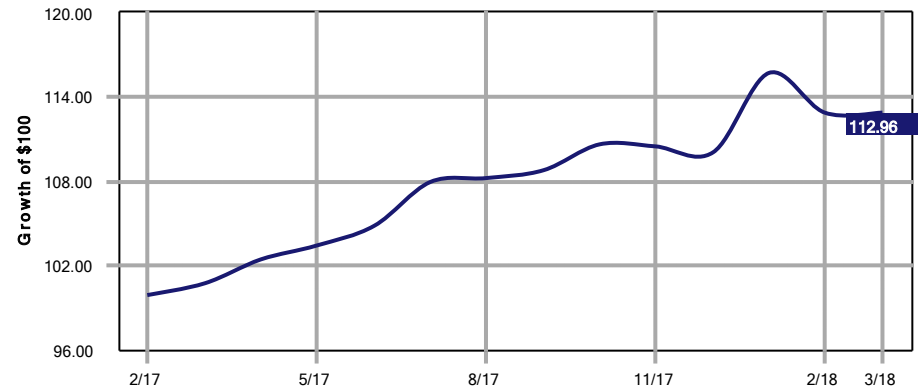
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	5.39	7.77	-1.38	1.01	0.65	101.32	91.30
ML All Conv Ex. 144A All Qual Index	6.80	7.57	0.00	1.00	0.85	100.00	100.00

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

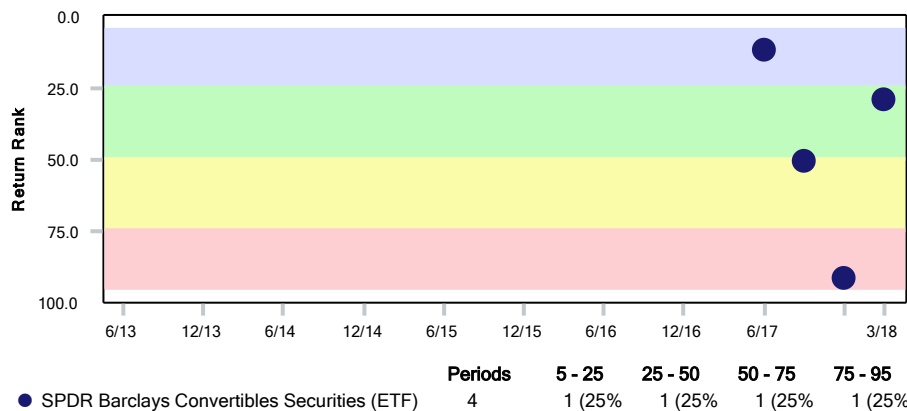
1 Year Rolling Percentile Ranking - 5 Years



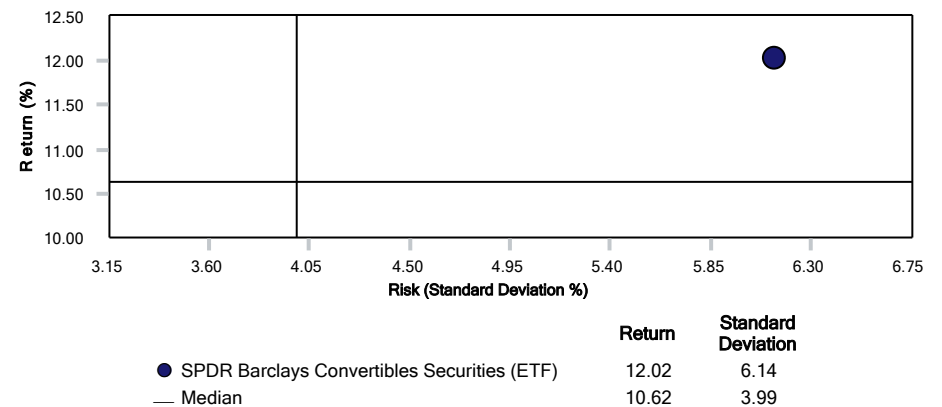
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

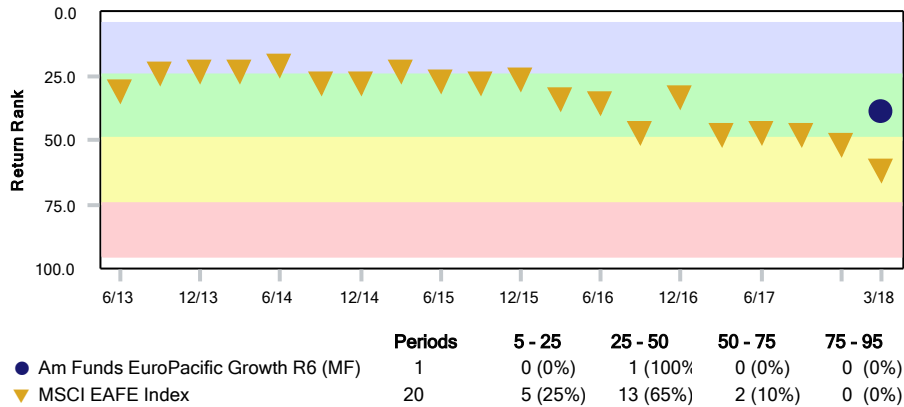
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	12.02	6.14	-1.12	1.01	1.71	95.81	92.41
Bimbg. Barc. U.S. Convertibles: 500MM	13.19	6.08	0.00	1.00	1.90	100.00	100.00

Historical Statistics - 1 Quarter

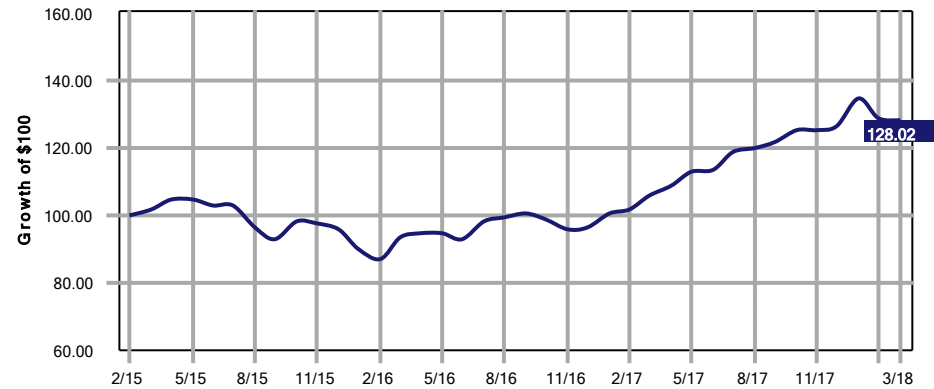
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	2.52	3.10	0.04	1.03	0.25	97.88	102.72
Bimbg. Barc. U.S. Convertibles: 500MM	2.34	3.01	0.00	1.00	0.23	100.00	100.00

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

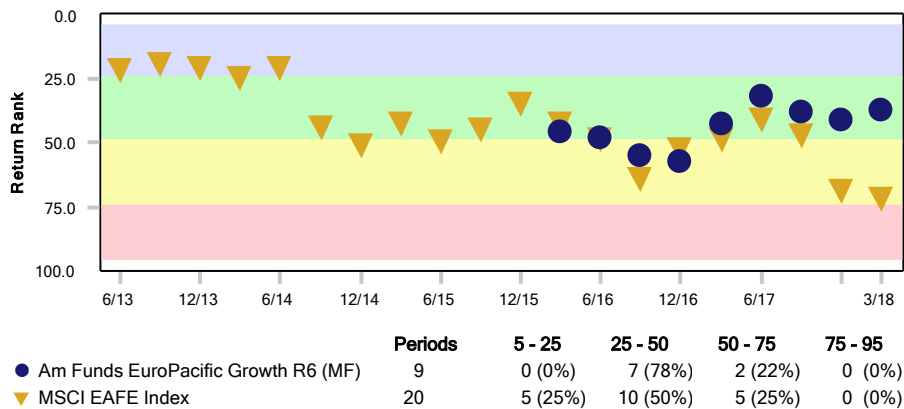
3 Years Rolling Percentile Ranking - 5 Years



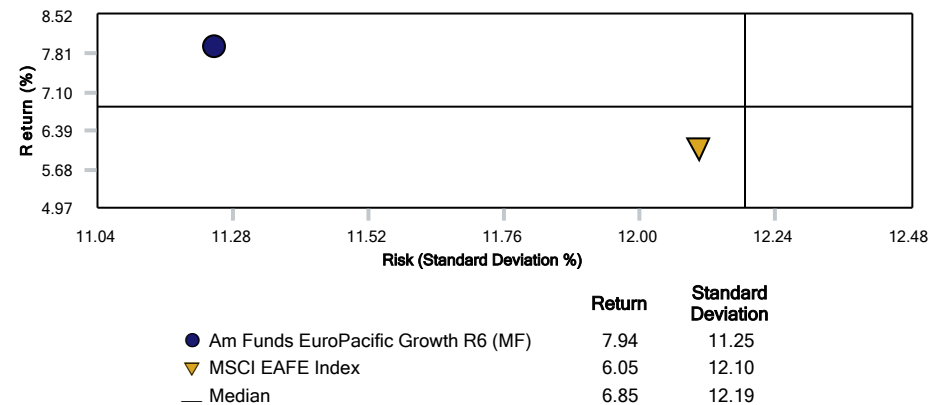
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

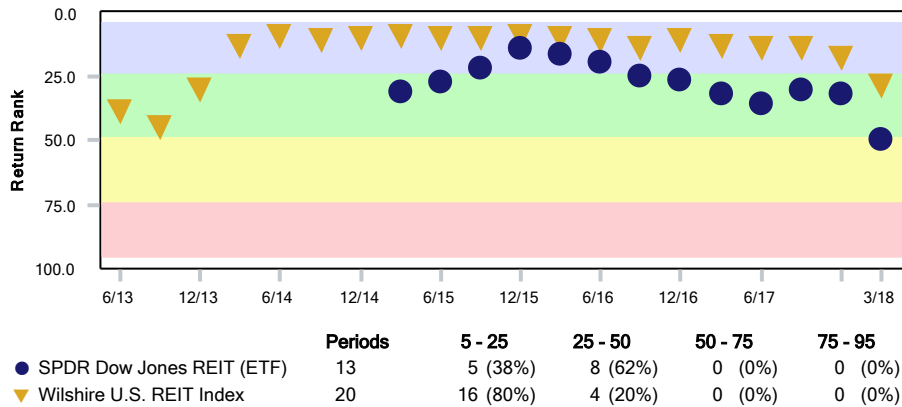
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	7.94	11.25	2.53	0.88	0.70	77.77	93.04
MSCI EAFE Index	6.05	12.10	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 1 Year

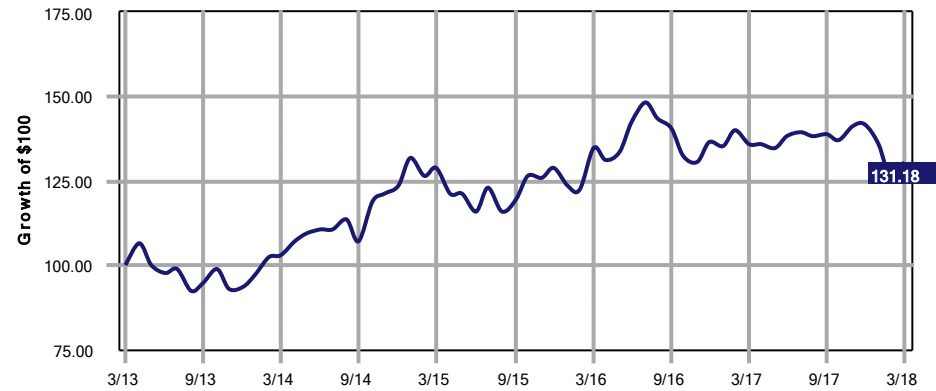
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	21.18	8.76	5.72	0.96	2.12	46.14	107.61
MSCI EAFE Index	15.32	8.52	0.00	1.00	1.59	100.00	100.00

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

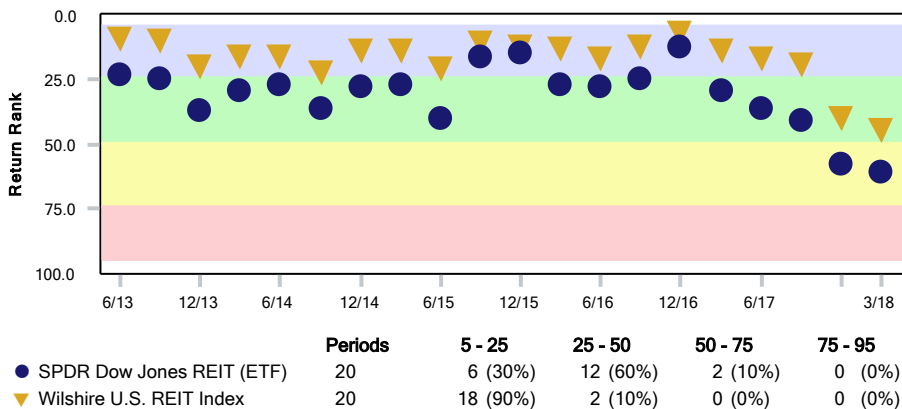
5 Years Rolling Percentile Ranking - 5 Years



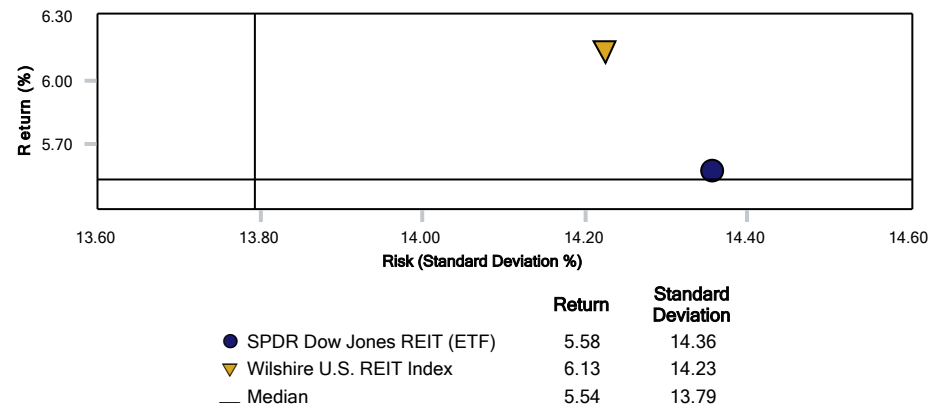
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

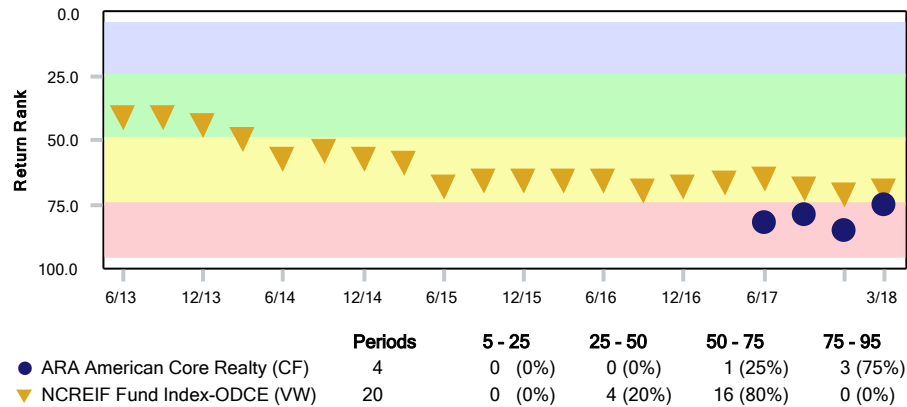
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	5.58	14.36	-0.55	1.01	0.43	103.66	100.43
Wilshire U.S. REIT Index	6.13	14.23	0.00	1.00	0.47	100.00	100.00

Historical Statistics - 3 Years

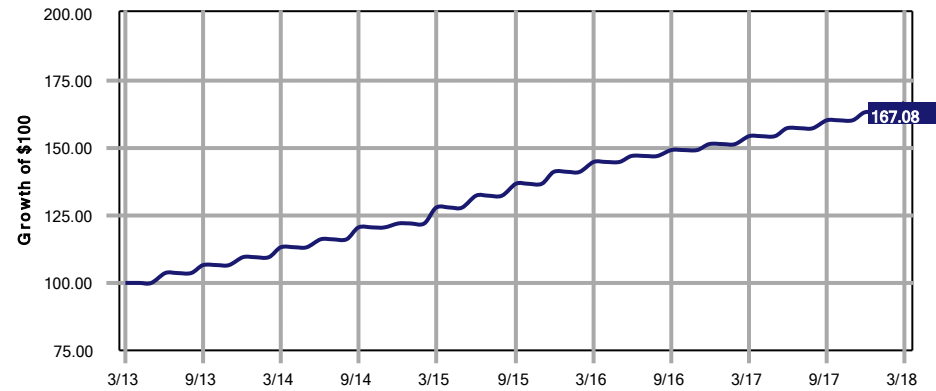
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	0.47	13.77	-0.50	1.00	0.07	102.95	100.17
Wilshire U.S. REIT Index	0.97	13.71	0.00	1.00	0.10	100.00	100.00

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

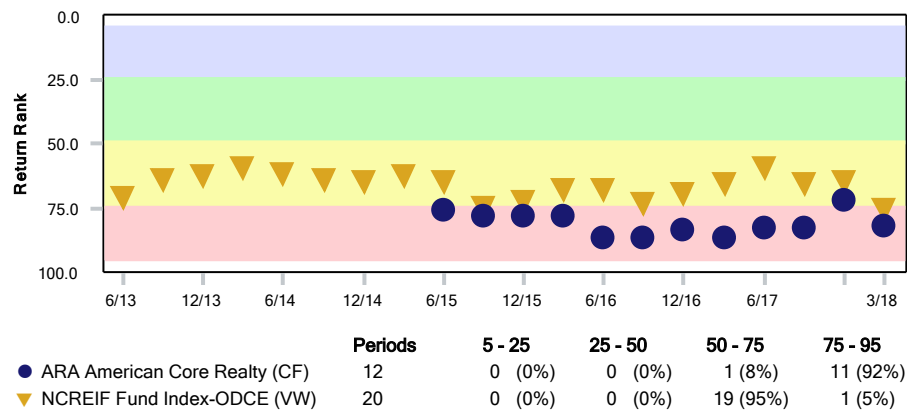
5 Years Rolling Percentile Ranking - 5 Years



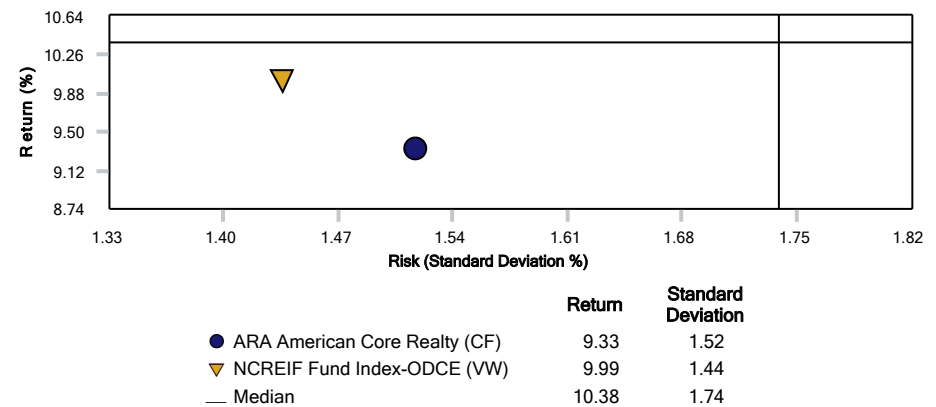
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

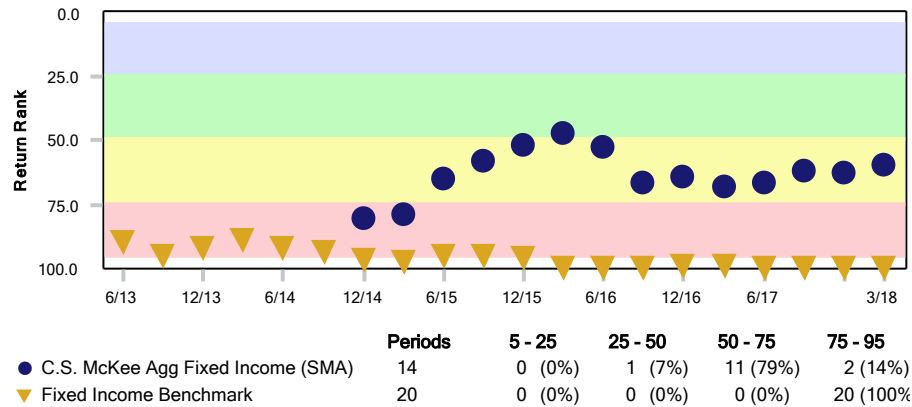
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.81	1.71	0.75	0.88	5.55	N/A	94.86
NCREIF Fund Index-ODCE (VW)	11.43	1.46	0.00	1.00	6.65	N/A	100.00

Historical Statistics - 3 Years

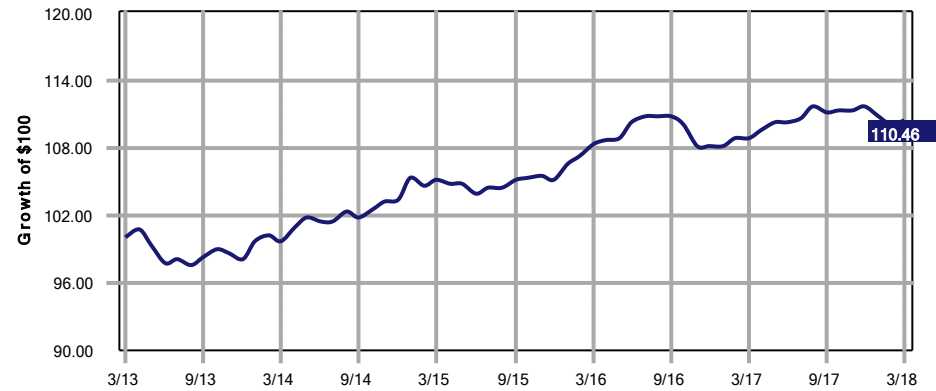
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	9.33	1.52	0.57	0.88	5.26	N/A	93.63
NCREIF Fund Index-ODCE (VW)	9.99	1.44	0.00	1.00	5.80	N/A	100.00

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

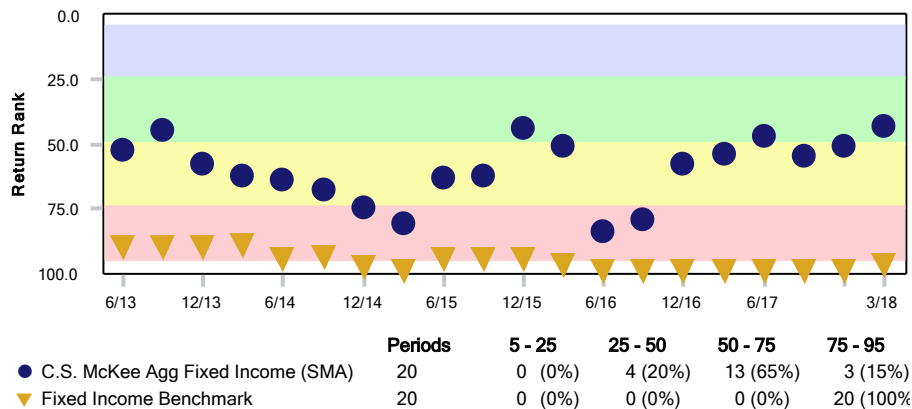
5 Years Rolling Percentile Ranking - 5 Years



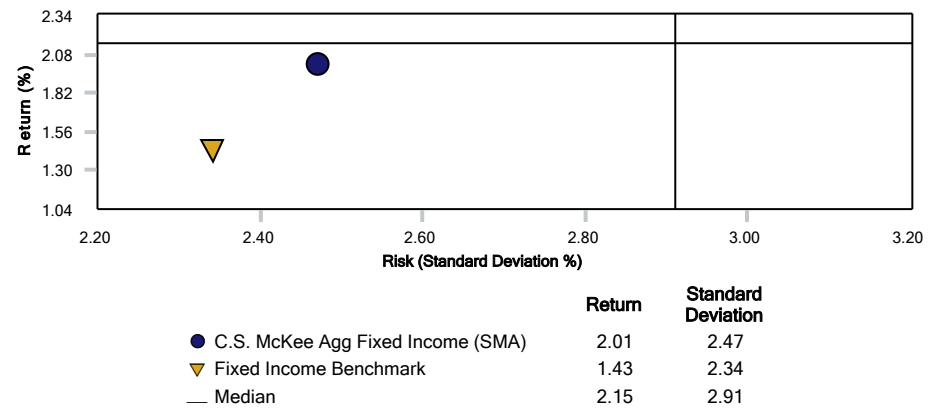
Growth of a Dollar



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)	2.01	2.47	0.55	1.02	0.69	90.30	108.73
Fixed Income Benchmark	1.43	2.34	0.00	1.00	0.48	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	1.66	2.10	0.59	1.05	0.56	87.90	113.69
Fixed Income Benchmark	1.02	1.93	0.00	1.00	0.28	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
March 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.

Jupiter Police Officers' Retirement Fund
Glossary
March 31, 2018

- 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
March 31, 2018

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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