

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending June 30, 2018

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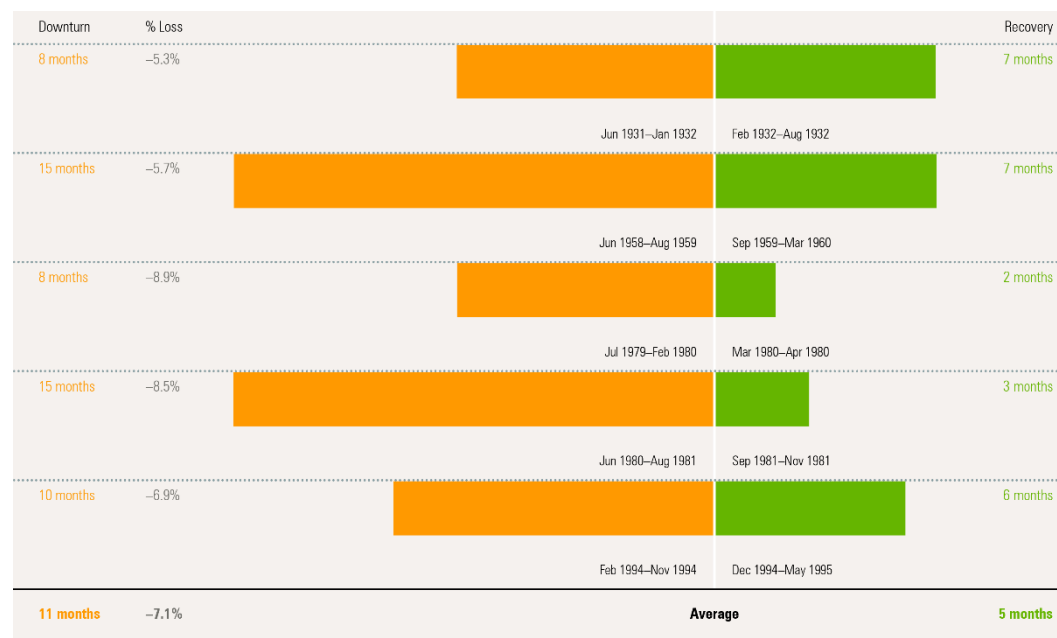
Jupiter Police Officers' Retirement Fund

BCA Market Perspective ©

The Bond “Bubble”

Frank Wan, MBA
July 2018

Former Federal Reserve Chairman Alan Greenspan told CNBC in March that “we are in a bond market bubble” and “prices are too high”. This warning should be taken under consideration, but first, let’s examine the empirical data behind past *bubbles*.



Between 1926 to 2018, there have been only five time periods when intermediate bonds lost more than 5%. Furthermore, the average recovery period (breakeven) during these five periods was **five months**.

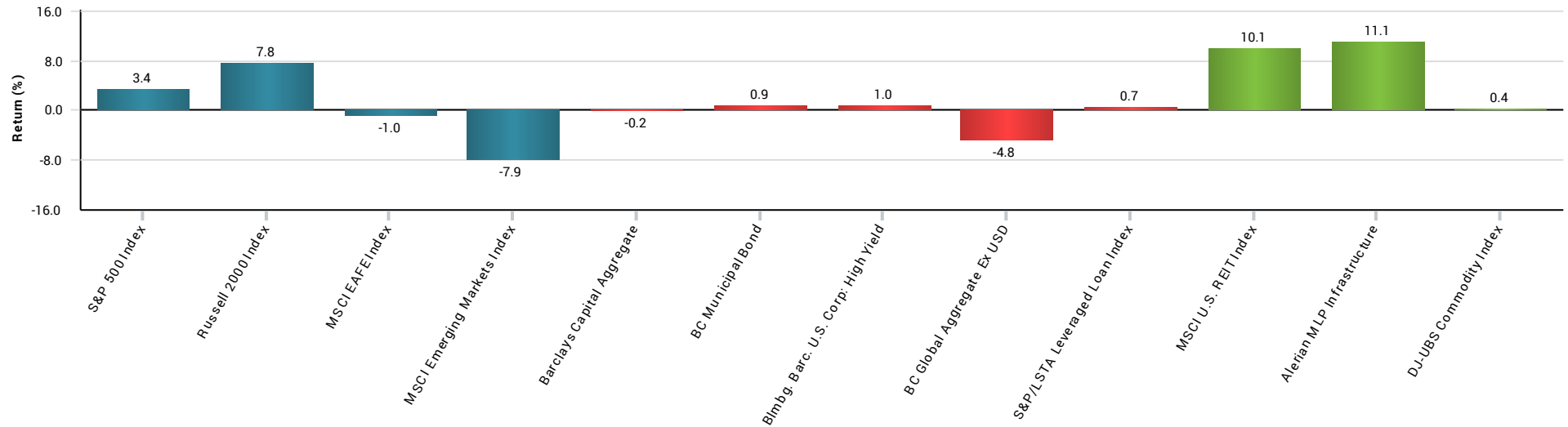
While rates will likely be higher five years from now, it should be noted that bonds, at different maturities along the yield curve, are not affected by the same magnitude. In 2017, the Federal Reserve raised the fed funds rate three times, from 0.75% to 1.5%, while 30-year treasuries fell to 2.74% from 3.04%.

Due to the unpredictable nature of yield curve changes, investors are unable to consistently time the redemption AND repurchase of fixed income securities, especially when factoring transaction costs.

The statutory objectives for monetary policy are: maximum employment, stable prices and moderate long-term interest rates. Given that our GDP is growing at 2.2% and core CPI is increasing at 2.1%, the FOMC is not expected to increase rates rapidly, and the “bubble” is not expected to burst in the near future

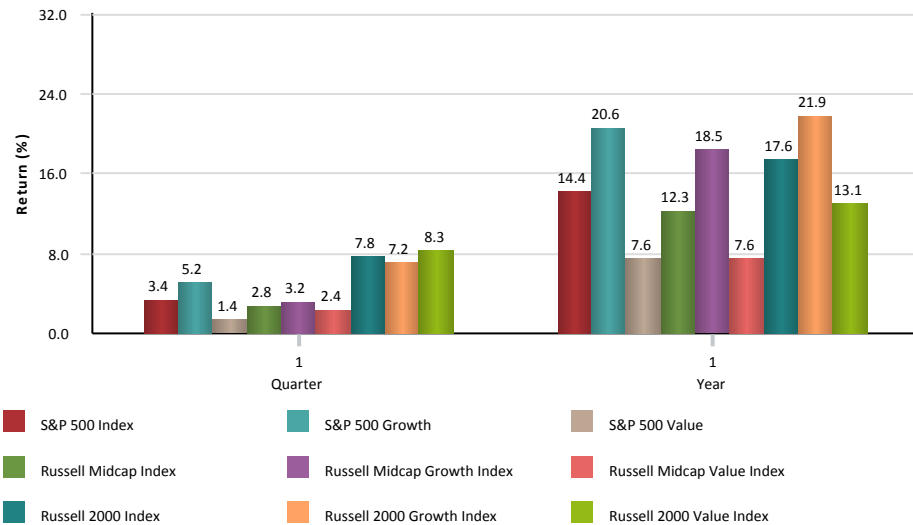
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1 Quarter Performance



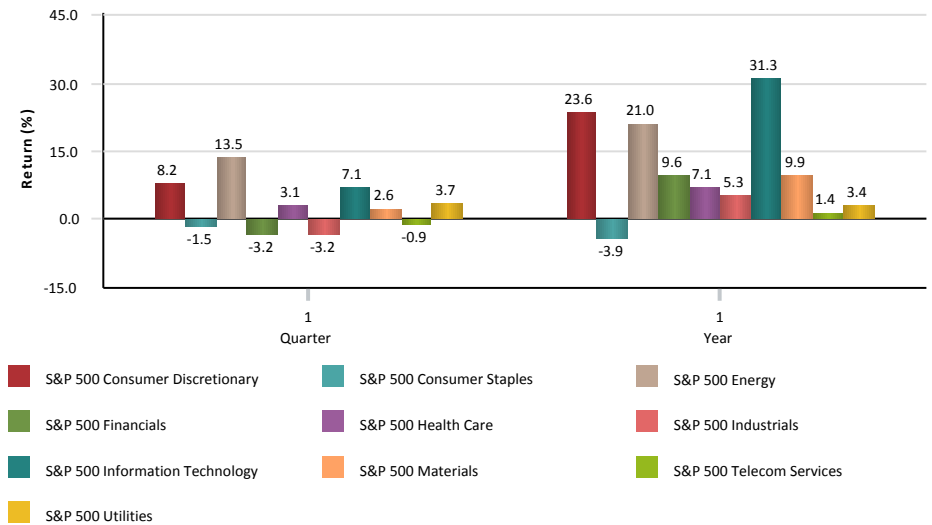
Source: Investment Metrics, LLC

US Market Indices Performance



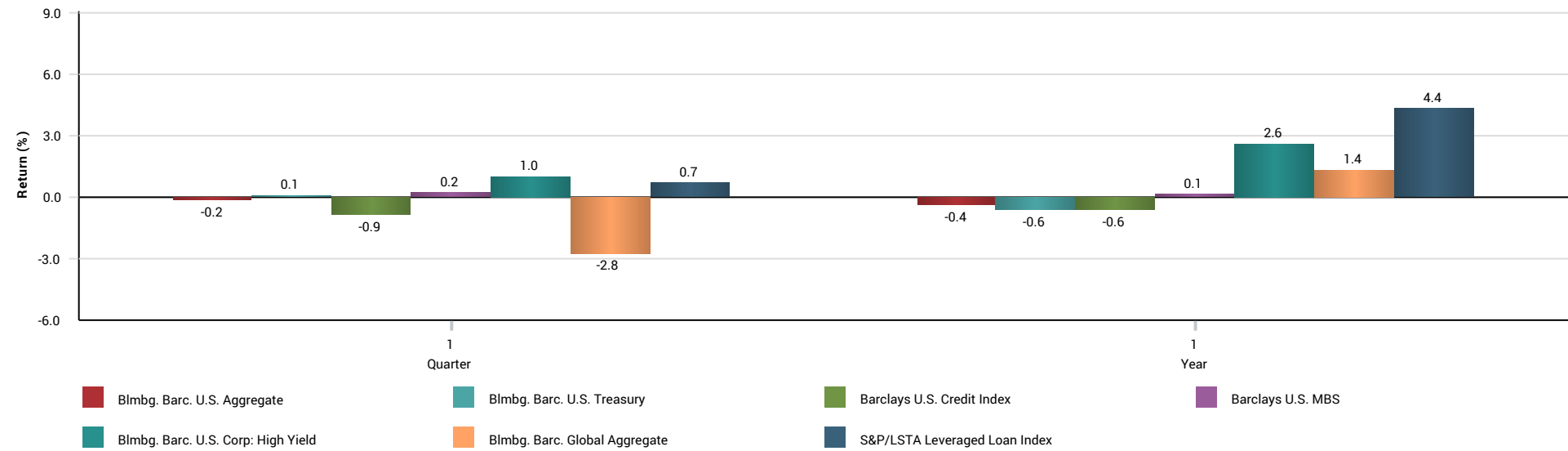
Source: Investment Metrics, LLC

US Market Sector Performance



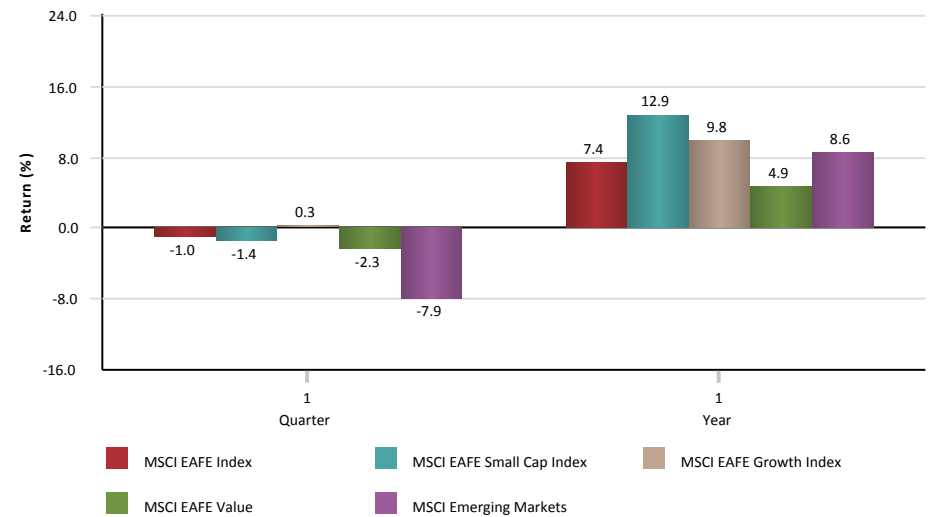
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



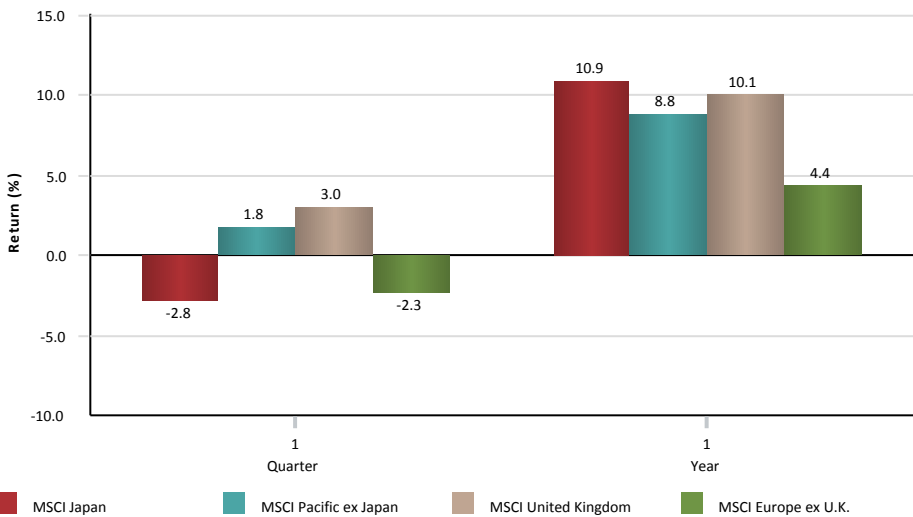
Source: Investment Metrics, LLC

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
June 30, 2018

The investment program had 32.0% allocated to passive or index-based asset categories, as of 6/30/18. This policy to gradually add passive solutions where practical, has already reduced the expense ratio from 0.60% to 0.40%.

- ❑ The Fund earned \$1.4 million or +2.0% gross (+1.9% net) for the quarter, similar to the model portfolio (+2.0%) and ranked in the top 20th percentile. This strong performance is mainly associated with a lower allocation to international equities compared to peers and the strong 10.1% rebound of the REIT portfolio. Worth noting were the strong relative performances from Polen (+9.1% vs. +5.8%) and Eagle (+3.2% vs. +1.2%). The top three performers were: SPDR REIT (+10.1%, top 6th), Polen Large Cap Growth (+9.1%, top 3rd) and iShares Russell 1000 Growth (+5.7%, 54th).
- ❑ For the rolling one-year period, the total Fund earned \$5.4 million or +8.2% gross (+7.7% net) – ahead of the model portfolio (+6.3%) and ahead of the actuarial assumed rate of return (7.5%). The top three performing asset categories were: iShares Russell 1000 Growth (+22.4%, 52nd), Eagle Capital LCV (+15.7%, top 6th) and iShares S&P Mid Cap (+13.7%, top 19th).
- ❑ For the two-year period, the total Fund had earned \$11.8 million or +9.5% gross (+9.0% net) per year – ahead of the model portfolio (+8.3%) and ahead of the actuarial assumed rate of return (7.5%).
- ❑ For the five-year period, the Fund earned \$21.4 million, averaging +7.7% gross (+7.2% net). Considering that the equity allocation has been lower than the more aggressive Retirement Plans, the outcome has been in line with the actuarial assumed rate of return.

Program and Manager Comments

- 1) Eagle's equity program ranked in the top 7th and top 3rd percentiles, respectively, for the three and five-year periods.
- 2) The passive S&P 400 product ranked in the top 9th and 8th percentiles, respectively, for the three and five-year periods.
- 3) The REIT index product ranked in the top 38th and 31st percentiles, for the three and five-year periods, respectively.
- 4) Advent's convertible bond portfolio continues to rank below the median over the three and five-year periods. The issue was addressed in 2017 with the introduction of the Barclays Convertible Securities index product for one-half of the mandate. The Barclays product has performed substantially better.
- 5) The Private Real Estate product continues to be an excellent bond substitute, adding significant returns over the past three years – averaging +8.7% per year vs. +2.1% 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
June 30, 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 total Fund's annualized two-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 three-year performance (gross) achieved the model portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year total Fund performance 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.	<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"/>

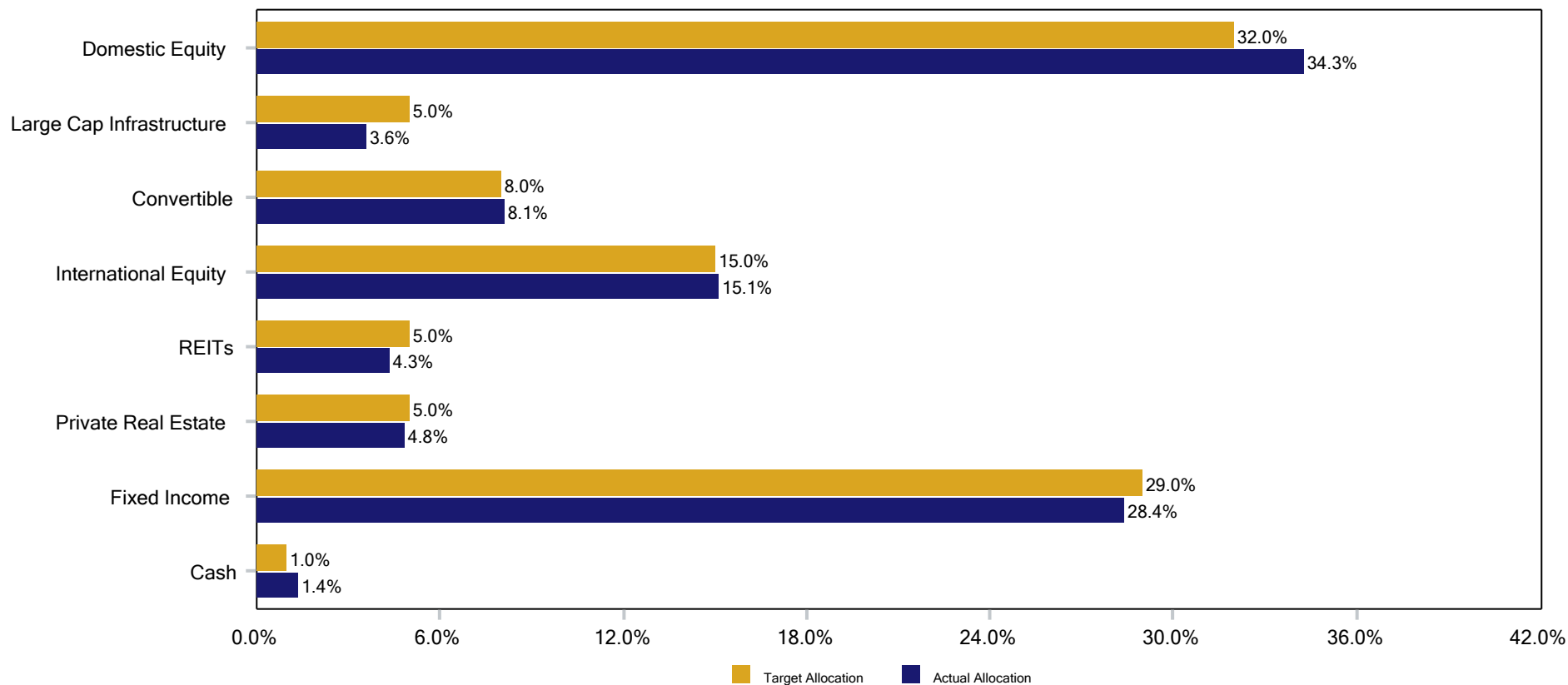
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review (continued)
June 30, 2018

	<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
June 30, 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	70,889,341	69,003,548	67,091,646	60,296,780	58,879,781	47,860,908
Contributions	506,142	338,632	312,221	626,968	1,981,439	3,503,225
Gain/Loss	1,367,488	3,420,790	5,359,104	11,839,223	11,901,751	21,398,837
Ending Market Value	72,762,970	72,762,970	72,762,970	72,762,970	72,762,970	72,762,970
Total Fund (%)	1.9	4.8	7.7	9.0	5.8	7.2
Model Portfolio (%)	2.0	3.6	6.3	8.3	6.0	7.3

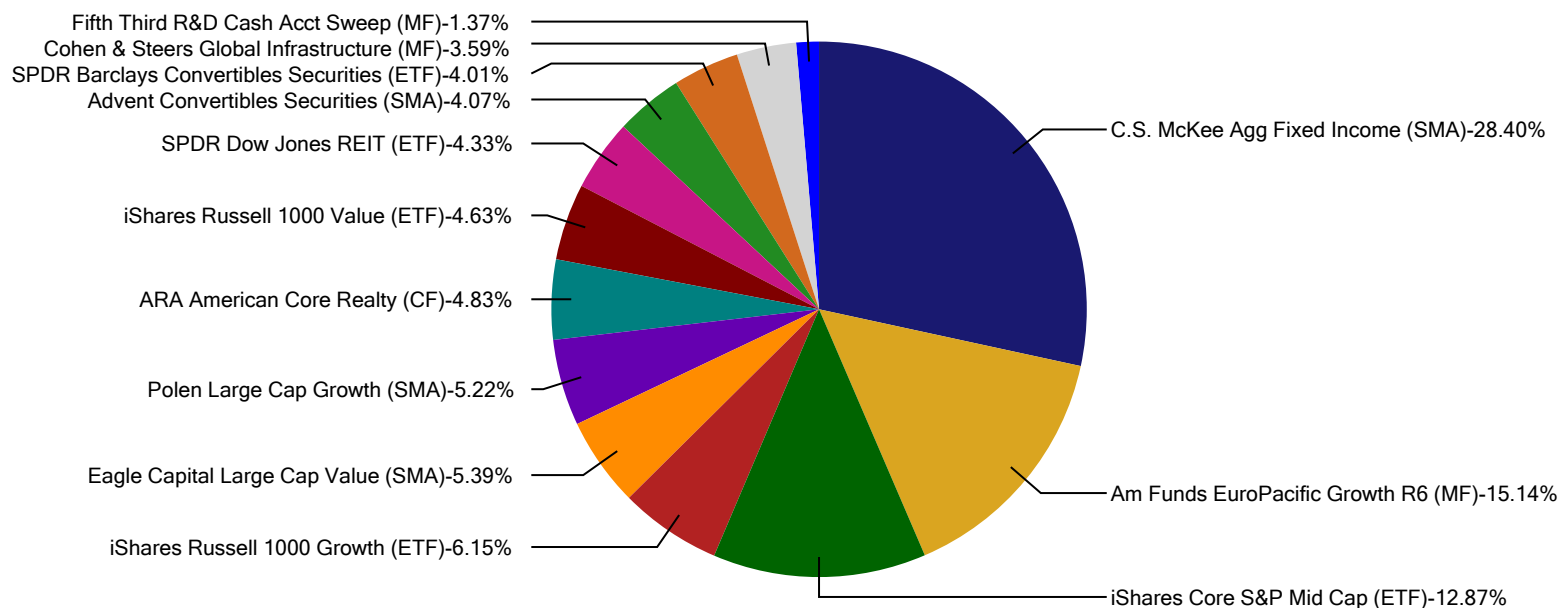
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
June 30, 2018



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	72,762,970	100.0	100.0	0.0
Domestic Equity	24,928,503	34.3	32.0	2.3
Large Cap Infrastructure	2,615,313	3.6	5.0	-1.4
Convertible	5,879,984	8.1	8.0	0.1
International Equity	11,019,036	15.1	15.0	0.1
REITs	3,147,472	4.3	5.0	-0.7
Private Real Estate	3,513,405	4.8	5.0	-0.2
Fixed Income	20,661,982	28.4	29.0	-0.6
Cash	997,275	1.4	1.0	0.4

Jupiter Police Officers' Retirement Fund Asset Allocation

June 30, 2018 : 72,762,970

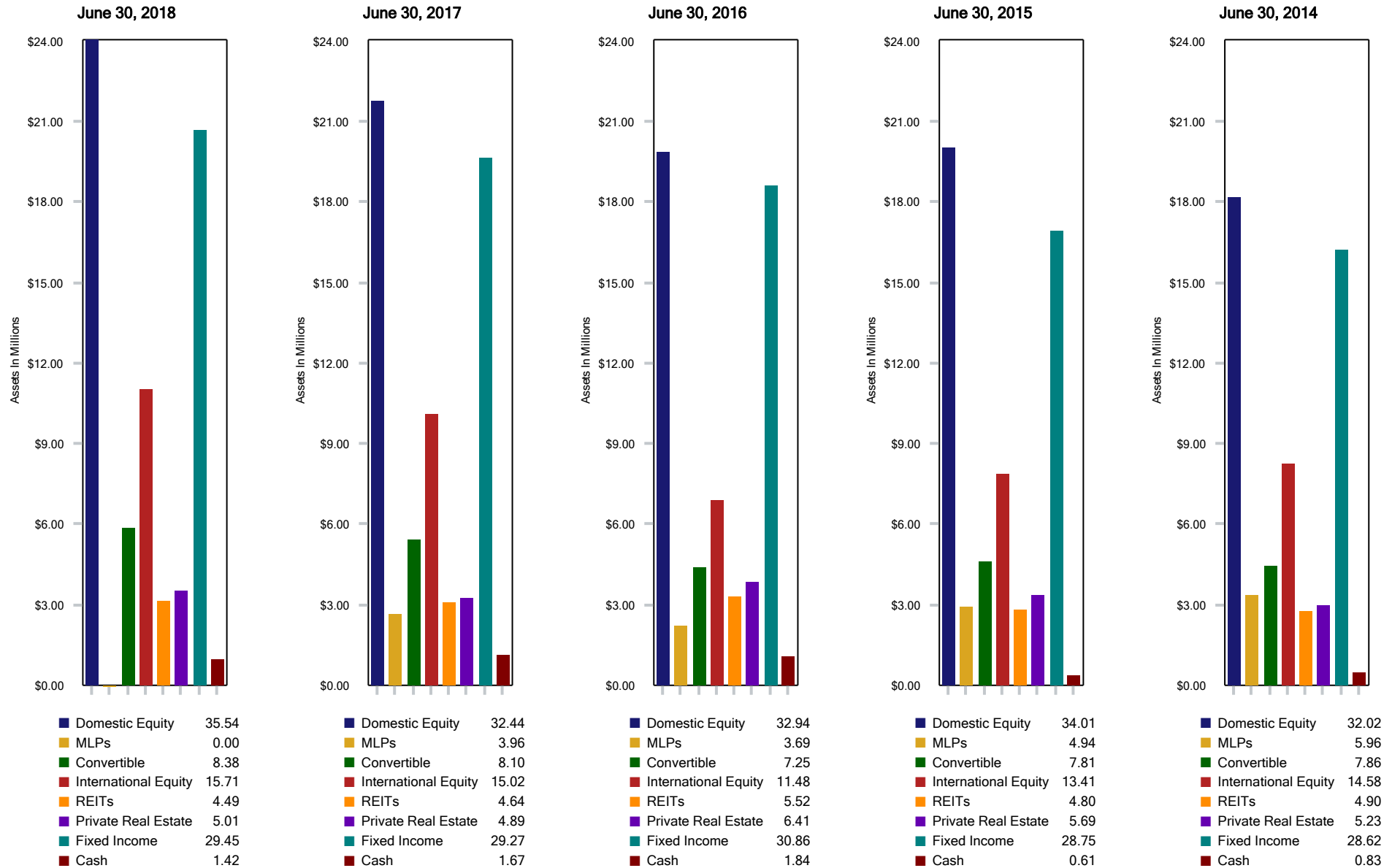


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	20,661,982	28.40
■ Am Funds EuroPacific Growth R6 (MF)	11,019,036	15.14
■ iShares Core S&P Mid Cap (ETF)	9,367,074	12.87
■ iShares Russell 1000 Growth (ETF)	4,476,206	6.15
■ Eagle Capital Large Cap Value (SMA)	3,921,988	5.39
■ Polen Large Cap Growth (SMA)	3,794,696	5.22
■ ARA American Core Realty (CF)	3,513,405	4.83
■ iShares Russell 1000 Value (ETF)	3,368,538	4.63
■ SPDR Dow Jones REIT (ETF)	3,147,472	4.33
■ Advent Convertibles Securities (SMA)	2,963,884	4.07
■ SPDR Barclays Convertibles Securities (ETF)	2,916,100	4.01
■ Cohen & Steers Global Infrastructure (MF)	2,615,313	3.59
■ Fifth Third R&D Cash Acct Sweep (MF)	997,275	1.37

Jupiter Police Officers' Retirement Fund

Historical Asset Allocation

June 30, 2018



Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
June 30, 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	72,762,970	2.0 (20)	5.1 (39)	8.2 (60)	9.5 (72)	6.3 (74)	7.7 (67)
Model Portfolio		2.0	3.6	6.3	8.3	6.0	7.3
Equity	47,590,309	2.8	7.8	12.1	14.5	8.3	10.3
Domestic Equity	24,928,503	4.7	11.5	15.9	17.8	11.5	14.2
Eagle Capital Large Cap Value (SMA)	3,921,988	3.2 (17)	11.4 (3)	15.7 (6)	20.1 (6)	12.1 (7)	14.2 (3)
iShares Russell 1000 Value (ETF)	3,368,538	1.2	3.7	6.8	N/A	N/A	N/A
Russell 1000 Value Index		1.2	3.5	6.8	11.1	8.3	10.3
iShares Russell 1000 Growth (ETF)	4,476,206	5.7	15.8	22.4	N/A	N/A	N/A
Polen Large Cap Growth (SMA)	3,794,696	9.1 (3)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		5.8	15.7	22.5	21.5	15.0	16.4
iShares Core S&P Mid Cap (ETF)	9,367,074	4.3	10.1	13.7	16.0	10.9	12.9
S&P MidCap 400 Index		4.3	10.0	13.5	16.0	10.9	12.7
Large Cap Infrastructure	2,615,313	2.4	N/A	N/A	N/A	N/A	N/A
Cohen & Steers Global Infrastructure (MF)	2,615,313	2.4	N/A	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		3.0	0.4	3.6	7.1	8.0	8.5
Convertible	5,879,984	2.8	6.5	10.6	13.2	6.8	8.2
Advent Convertibles Securities (SMA)	2,963,884	2.3 (57)	5.5 (66)	9.5 (49)	12.1 (43)	6.2 (57)	7.8 (56)
ML All Convertibles Excl. 144A All Qualities Index		3.2	7.0	11.0	14.1	7.8	10.0
SPDR Barclays Convertibles Securities (ETF)	2,916,100	3.4	7.5	11.7	N/A	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		3.6	8.0	12.6	15.7	9.9	10.9
International Equity	11,019,036	-2.7	2.7	9.9	16.0	5.9	6.6
Am Funds EuroPacific Growth R6 (MF)	11,019,036	-2.7	2.7	9.9	16.2	7.0	N/A
MSCI EAFE Index		-1.0	1.8	7.4	13.9	5.4	6.9

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
June 30, 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	3,147,472	10.1	4.1	4.5	0.9	7.7	8.4
SPDR Dow Jones REIT (ETF)	3,147,472	10.1	4.1	4.5	0.9	7.7	8.4
Wilshire U.S. REIT Index		7.3	1.0	1.6	-0.1	7.0	7.9
Private Real Estate	3,513,405	2.1	6.2	8.2	7.8	8.7	10.5
ARA American Core Realty (CF)	3,513,405	2.1	6.2	8.2	7.8	8.7	10.5
NCREIF Fund Index-ODCE (VW)		2.0	6.4	8.4	8.1	9.4	11.0
Fixed Income	20,661,982	0.1	-0.6	0.2	0.1	2.1	2.5
C.S. McKee Agg Fixed Income (SMA)	20,661,982	0.1 (17)	-0.6 (23)	0.2 (33)	0.1 (51)	2.1 (53)	2.5 (66)
Fixed Income Benchmark		0.1	-1.0	-0.3	-0.2	1.3	1.9
Cash	997,275	0.3	0.7	0.8	0.5	0.3	0.2
Fifth Third R&D Cash Acct Sweep (MF)	997,275	0.3	0.8	0.9	0.5	0.4	0.2
Fifth Third Fund Acct Cash Sweep (MF)	-	0.0	0.0	0.0	0.0	0.0	0.0
ICE BofAML 3 Month U.S. T-Bill		0.5	1.1	1.4	0.9	0.7	0.4

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
June 30, 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	72,762,970	1.9	4.8	7.7	9.0	5.8	7.2
Model Portfolio		2.0	3.6	6.3	8.3	6.0	7.3
Equity	47,590,309	2.7	7.4	11.6	14.0	7.7	9.7
Domestic Equity	24,928,503	4.6	11.2	15.5	17.4	11.0	13.6
Eagle Capital Large Cap Value (SMA)	3,921,988	3.0	10.6	14.6	18.9	11.0	13.1
iShares Russell 1000 Value (ETF)	3,368,538	1.2 (55)	3.5 (66)	6.6 (71)	N/A	N/A	N/A
Russell 1000 Value Index		1.2	3.5	6.8	11.1	8.3	10.3
iShares Russell 1000 Growth (ETF)	4,476,206	5.7 (54)	15.6 (57)	22.2 (52)	N/A	N/A	N/A
Polen Large Cap Growth (SMA)	3,794,696	9.0	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		5.8	15.7	22.5	21.5	15.0	16.4
iShares Core S&P Mid Cap (ETF)	9,367,074	4.3 (14)	10.0 (15)	13.6 (19)	15.9 (23)	10.8 (9)	12.8 (8)
S&P MidCap 400 Index		4.3	10.0	13.5	16.0	10.9	12.7
Large Cap Infrastructure	2,615,313	2.4	N/A	N/A	N/A	N/A	N/A
Cohen & Steers Global Infrastructure (MF)	2,615,313	2.2 (54)	N/A	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		3.0	0.4	3.6	7.1	8.0	8.5
Convertible	5,879,984	2.6	5.9	9.8	12.3	5.9	7.2
Advent Convertibles Securities (SMA)	2,963,884	2.0	4.7	8.4	11.0	5.1	6.7
ML All Convertibles Excl. 144A All Qualities Index		3.2	7.0	11.0	14.1	7.8	10.0
SPDR Barclays Convertibles Securities (ETF)	2,916,100	3.3 (31)	7.2 (30)	11.3 (30)	N/A	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		3.6	8.0	12.6	15.7	9.9	10.9
International Equity	11,019,036	-2.8	2.3	9.3	15.5	5.3	6.0
Am Funds EuroPacific Growth R6 (MF)	11,019,036	-2.8 (43)	2.3 (31)	9.3 (29)	15.6 (26)	6.5 (30)	N/A
MSCI EAFE Index		-1.0	1.8	7.4	13.9	5.4	6.9

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
June 30, 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	3,147,472	10.1	3.9	4.2	0.7	7.5	8.1
SPDR Dow Jones REIT (ETF)	3,147,472	10.1 (6)	3.9 (23)	4.2 (34)	0.7 (54)	7.5 (38)	8.1 (31)
Wilshire U.S. REIT Index		7.3	1.0	1.6	-0.1	7.0	7.9
Private Real Estate	3,513,405	1.8	5.3	7.0	6.6	7.6	9.3
ARA American Core Realty (CF)	3,513,405	1.8	5.3	7.0	6.6	7.6	9.3
NCREIF Fund Index-ODCE (VW)		2.0	6.4	8.4	8.1	9.4	11.0
Fixed Income	20,661,982	0.0	-0.9	-0.1	-0.2	1.8	2.2
C.S. McKee Agg Fixed Income (SMA)	20,661,982	0.0	-0.9	-0.1	-0.2	1.8	2.2
Fixed Income Benchmark		0.1	-1.0	-0.3	-0.2	1.3	1.9
Cash	997,275	0.3	0.7	0.8	0.5	0.3	0.2
Fifth Third R&D Cash Acct Sweep (MF)	997,275	0.3	0.8	0.9	0.5	0.4	0.2
Fifth Third Fund Acct Cash Sweep (MF)	-	0.0	0.0	0.0	0.0	0.0	0.0
ICE BofAML 3 Month U.S. T-Bill		0.5	1.1	1.4	0.9	0.7	0.4

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.

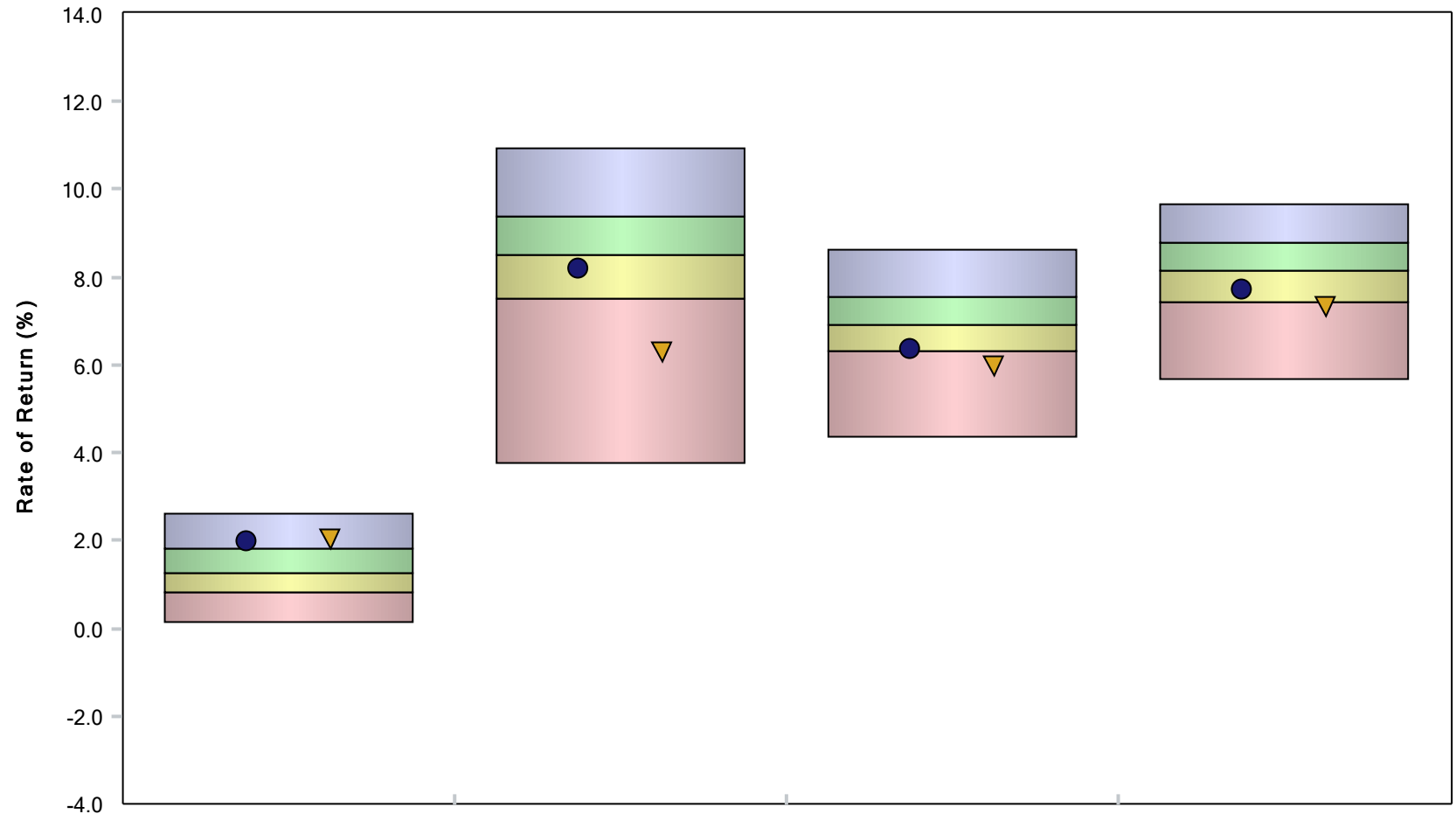
2 Fixed Income Bnch: From 2/2014 100% BC Intermediate Aggregate; prior from 4/2012 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.

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.

3 The 06/30/2018 market value for Advent includes a 07/17/2018 dividend accrual for Centerpoint Energy (cusip: 15189T206).

4 The 06/30/2018 market value for the iShares Core S&P Mid-Cap ETF includes a 07/02/2018 dividend accrual and the Cohen & Steers Global Infrastructure MF includes a 07/02/2018 dividend and long-term capital gain accruals.

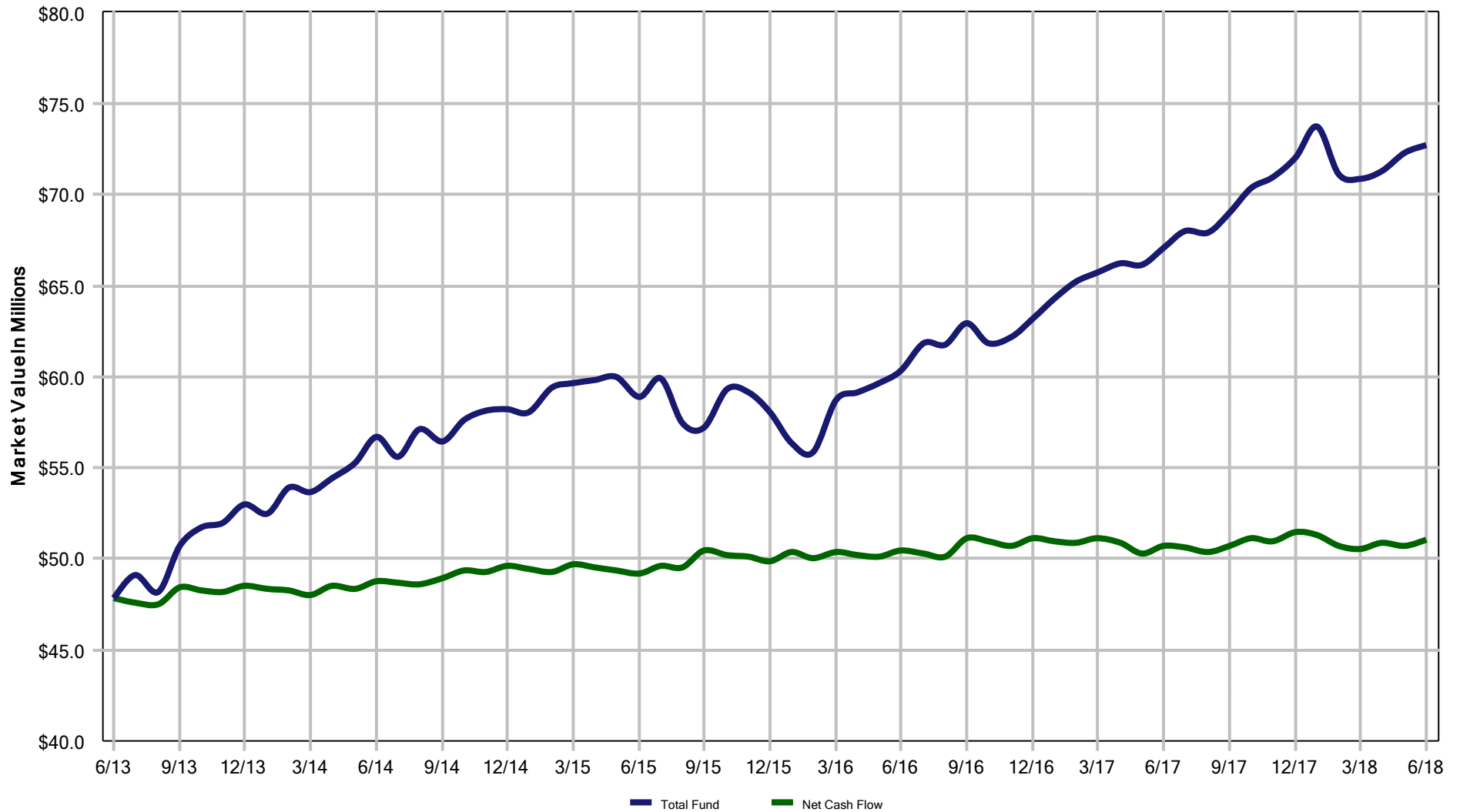
Jupiter Police Officers' Retirement Fund
Peer Universe Quartile Ranking
June 30, 2018



	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	2.0 (20)	8.2 (60)	6.3 (74)	7.7 (67)
▼ Model Portfolio	2.0 (20)	6.3 (91)	6.0 (85)	7.3 (80)
5th Percentile	2.6	10.9	8.6	9.7
1st Quartile	1.8	9.4	7.5	8.8
Median	1.2	8.5	6.9	8.1
3rd Quartile	0.8	7.5	6.3	7.4
95th Percentile	0.1	3.8	4.4	5.7

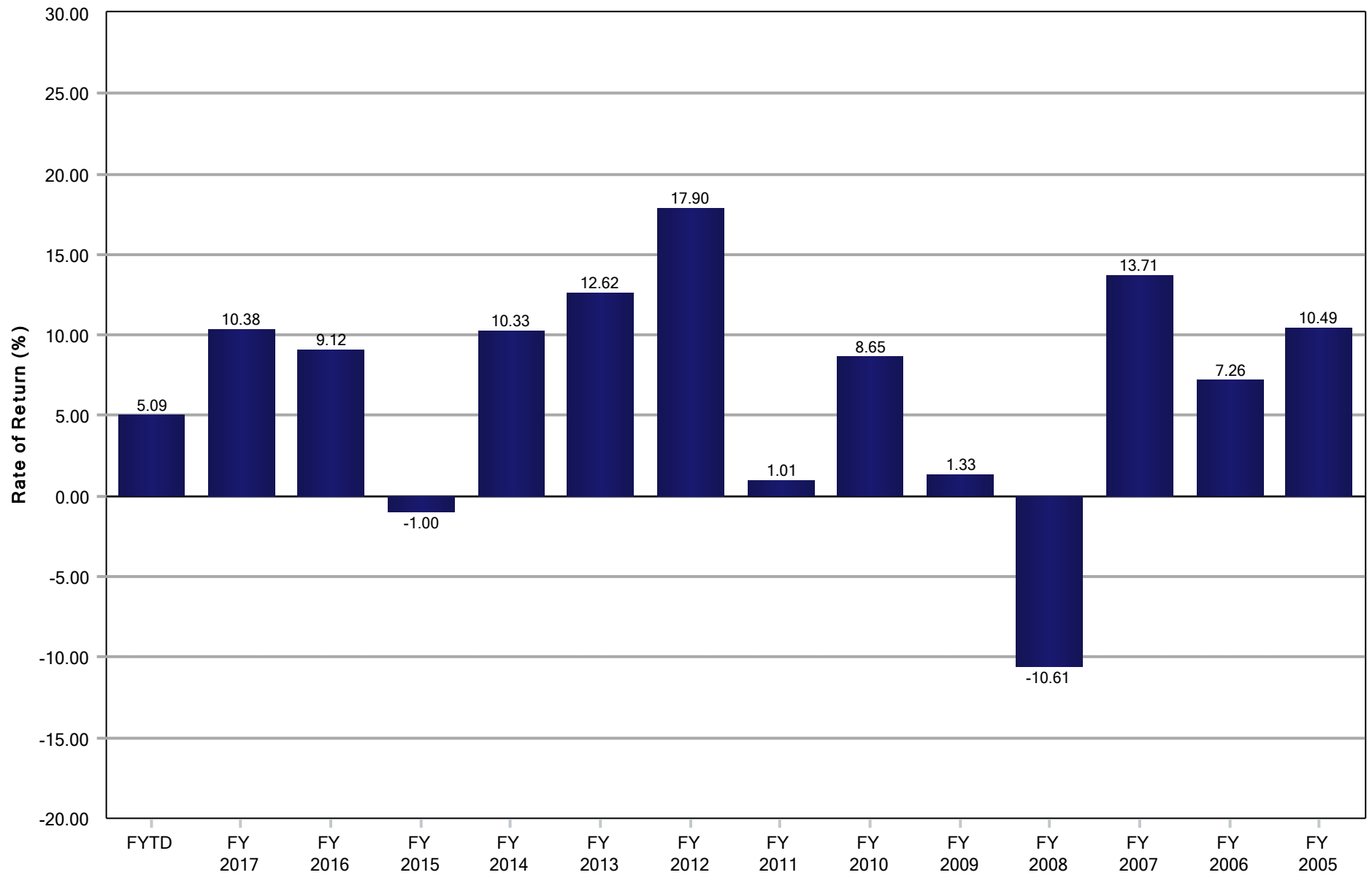
Parentheses contain percentile rankings.
 Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
July 1, 2013 Through June 30, 2018



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$47,860,908	\$72,762,970	7.7

Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
June 30, 2018

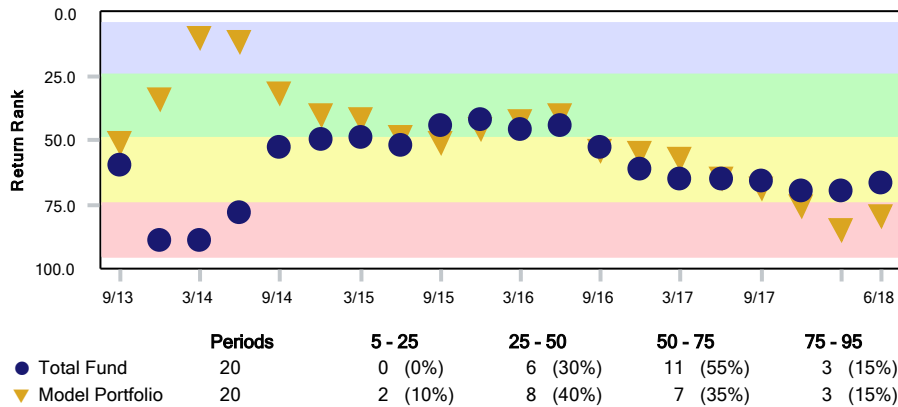


Jupiter Police Officers' Retirement Fund

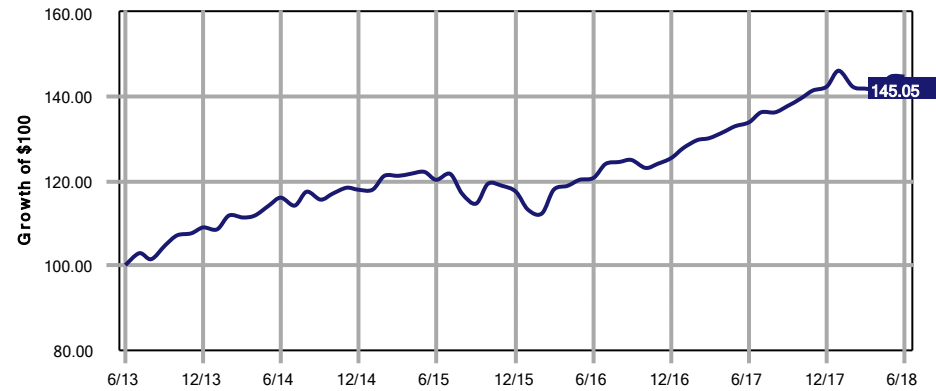
Total Fund

June 30, 2018

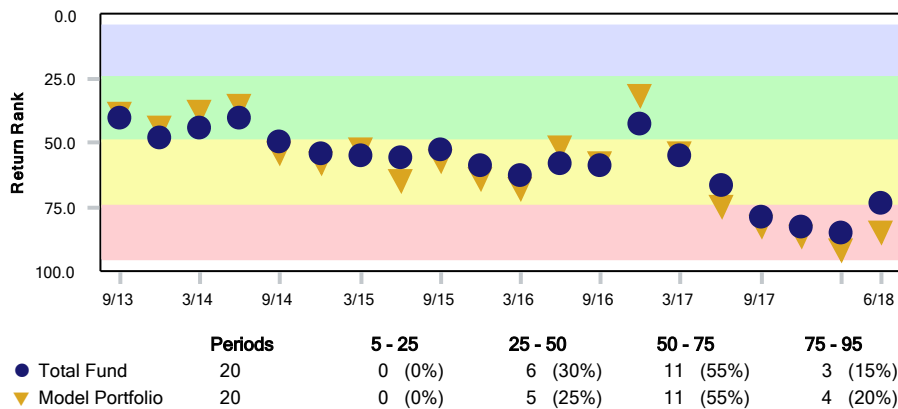
5 Years Rolling Percentile Ranking - 5 Years



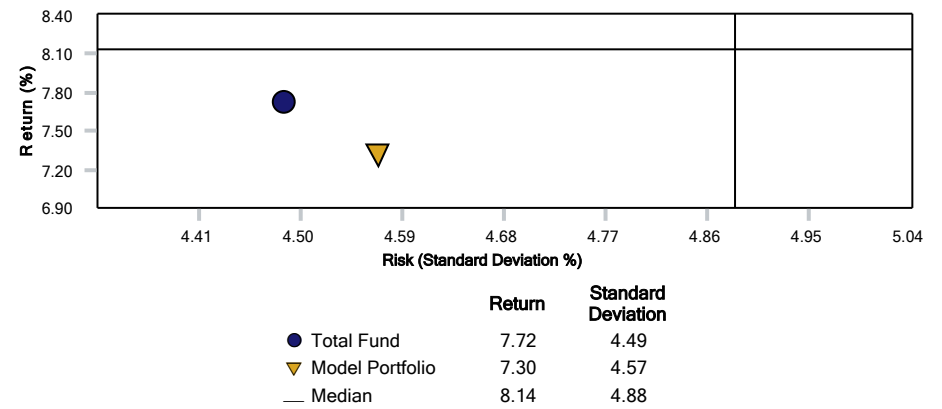
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

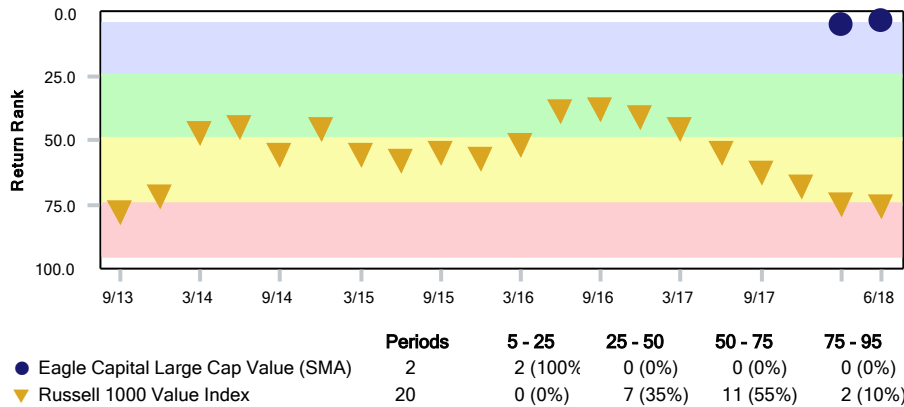
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.72	4.49	0.68	0.96	1.61	76.04	99.97
Model Portfolio	7.30	4.57	0.00	1.00	1.48	100.00	100.00

Historical Statistics - 3 Years

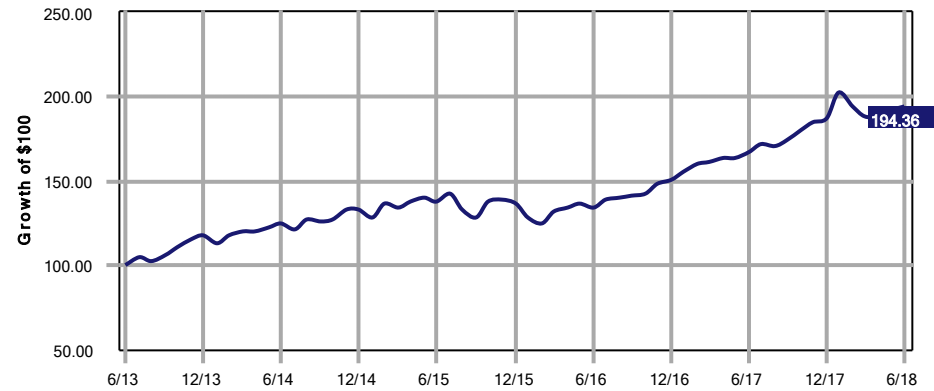
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.34	4.73	0.42	0.99	1.21	83.46	100.17
Model Portfolio	5.96	4.65	0.00	1.00	1.14	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Eagle Capital Large Cap Value (SMA)
June 30, 2018**

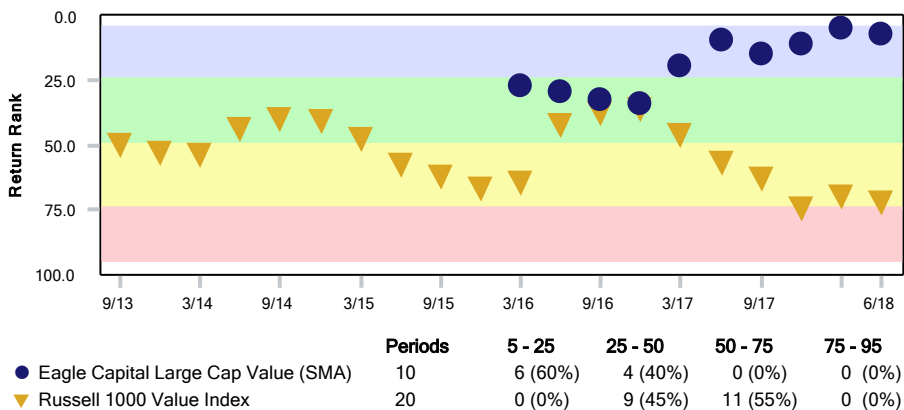
5 Years Rolling Percentile Ranking - 5 Years



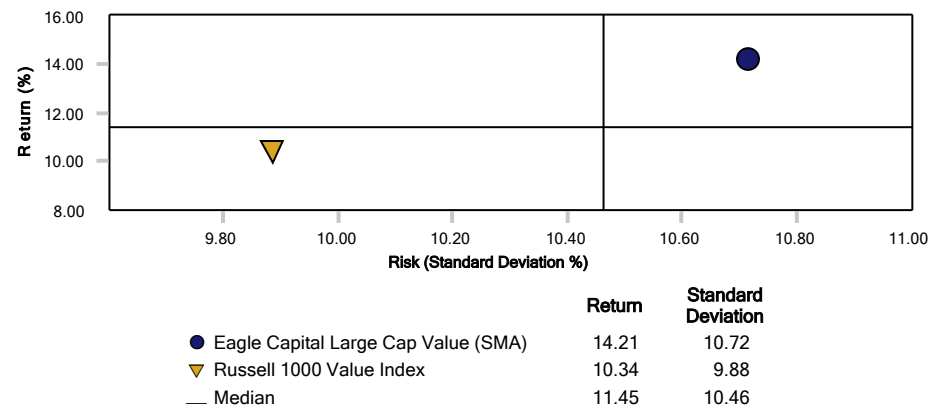
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

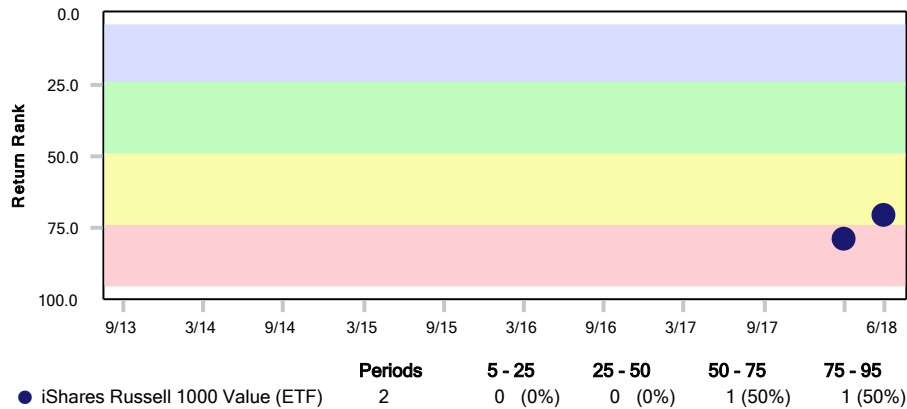
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	14.21	10.72	3.85	0.98	1.26	88.74	113.04
Russell 1000 Value Index	10.34	9.88	0.00	1.00	1.01	100.00	100.00

Historical Statistics - 3 Years

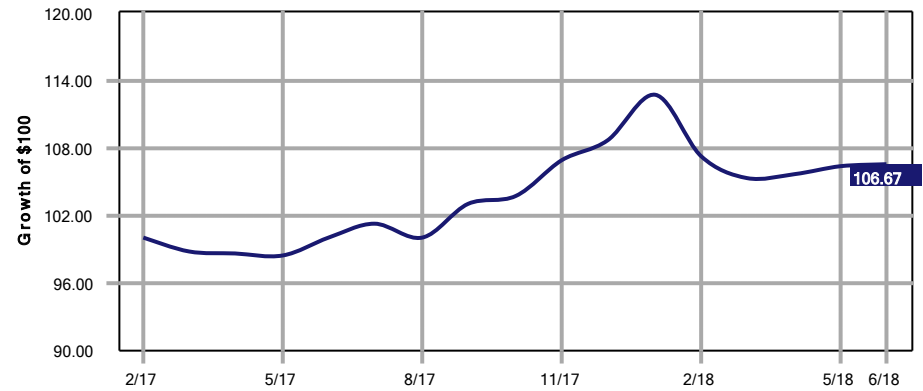
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	12.10	11.01	3.96	0.97	1.04	88.29	114.59
Russell 1000 Value Index	8.26	10.12	0.00	1.00	0.77	100.00	100.00

Jupiter Police Officers' Retirement Fund
iShares Russell 1000 Value (ETF)
June 30, 2018

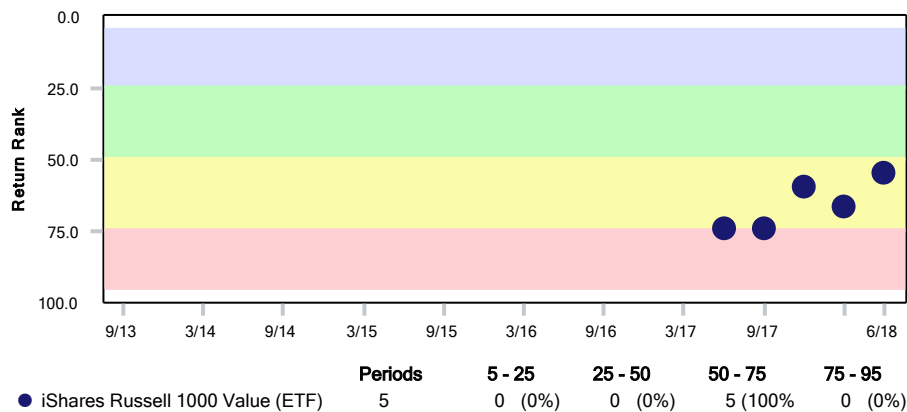
1 Year Rolling Percentile Ranking - 5 Years



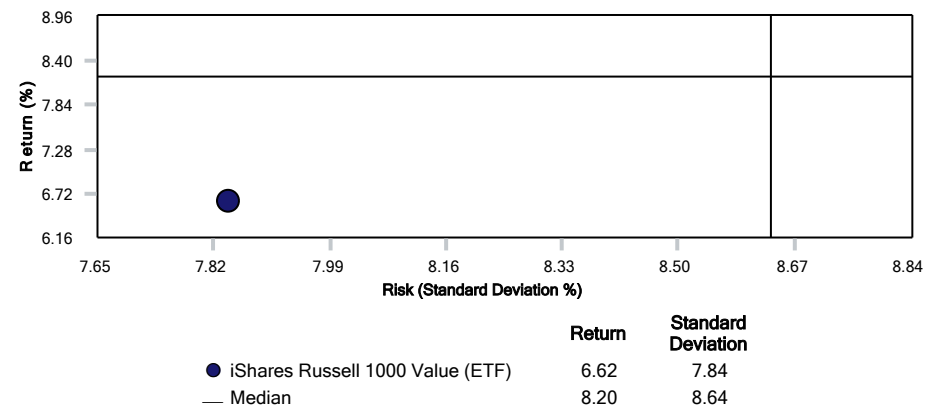
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

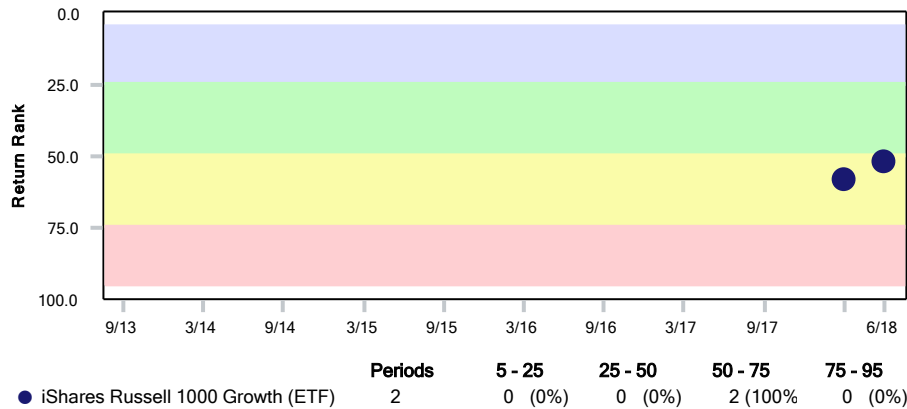
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Value (ETF)	6.62	7.84	-0.14	1.00	0.69	101.29	99.73
Russell 1000 Value Index	6.77	7.83	0.00	1.00	0.70	100.00	100.00

Historical Statistics - 1 Quarter

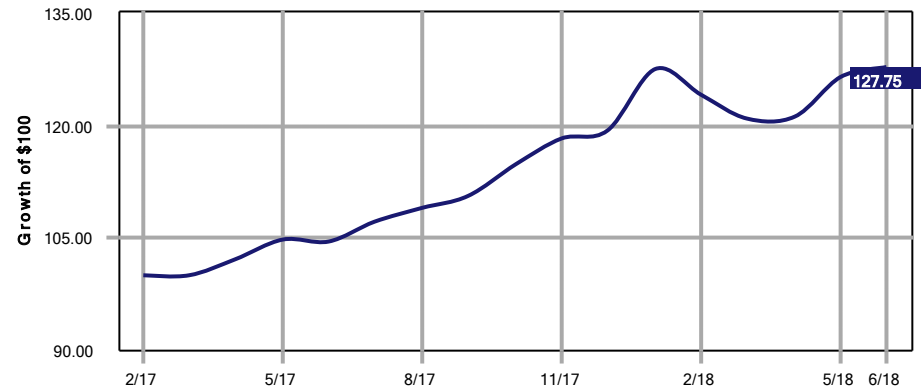
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Value (ETF)	1.18	0.14	0.02	0.95	1.71	N/A	100.68
Russell 1000 Value Index	1.18	0.15	0.00	1.00	1.60	N/A	100.00

Jupiter Police Officers' Retirement Fund
iShares Russell 1000 Growth (ETF)
June 30, 2018

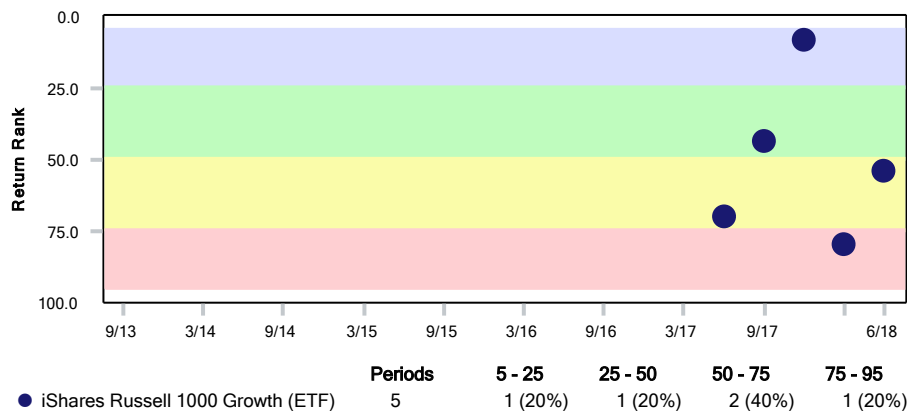
1 Year Rolling Percentile Ranking - 5 Years



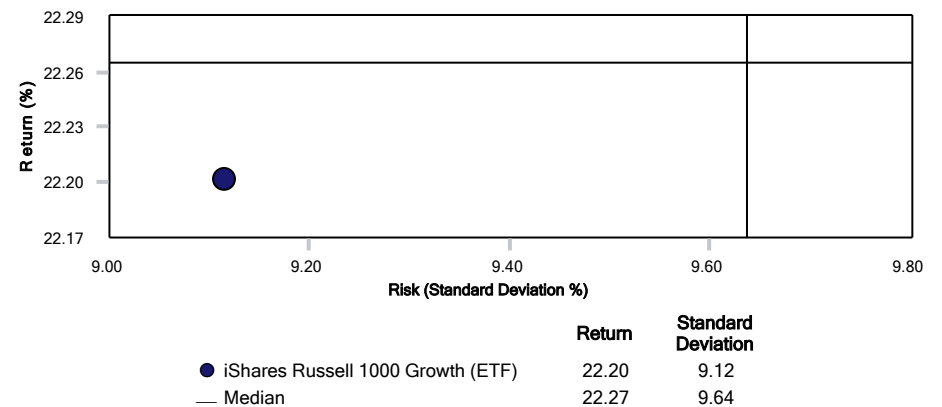
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

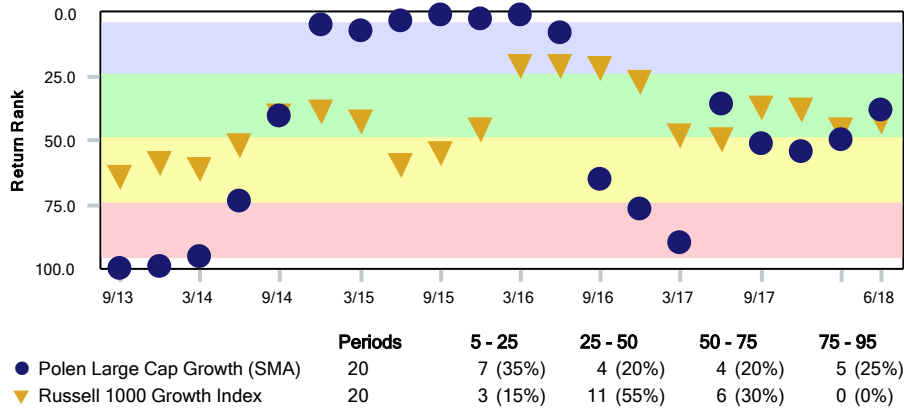
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF)	22.20	9.12	0.02	0.99	2.11	98.87	98.75
Russell 1000 Growth Index	22.51	9.24	0.00	1.00	2.11	100.00	100.00

Historical Statistics - 1 Quarter

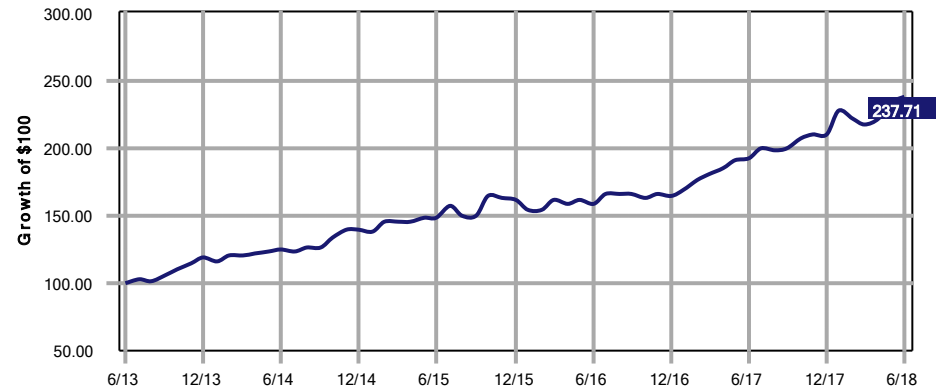
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF)	5.67	1.80	-0.06	1.01	0.96	N/A	98.48
Russell 1000 Growth Index	5.76	1.77	0.00	1.00	0.99	N/A	100.00

Jupiter Police Officers' Retirement Fund
Polen Large Cap Growth (SMA)
June 30, 2018

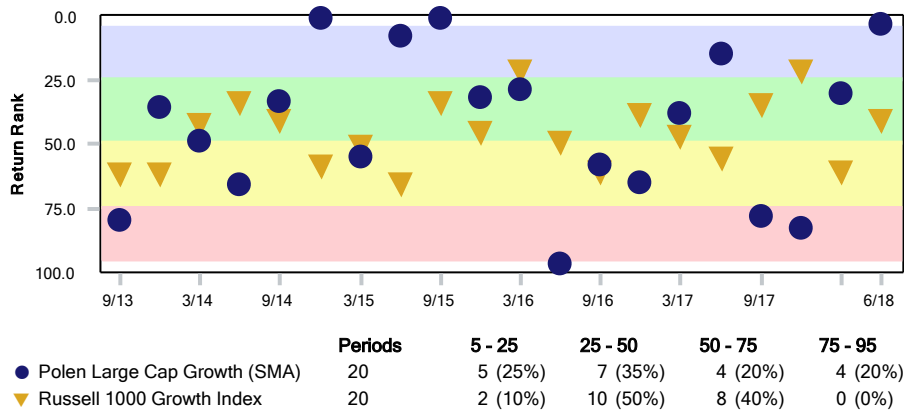
1 Year Rolling Percentile Ranking - 5 Years



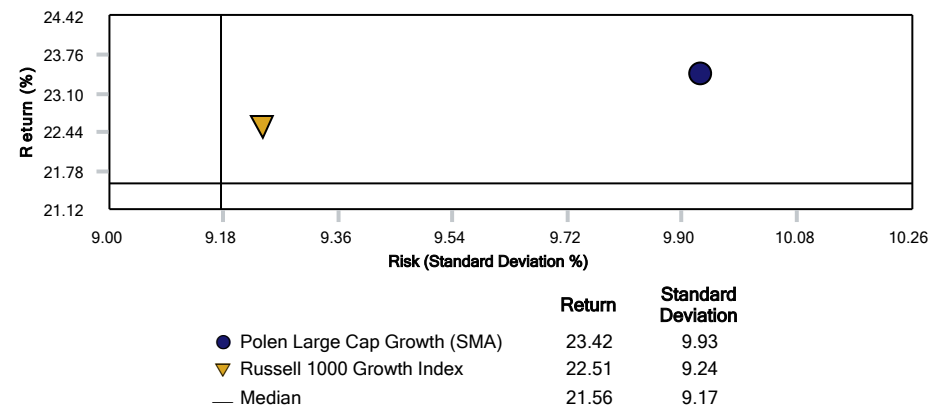
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

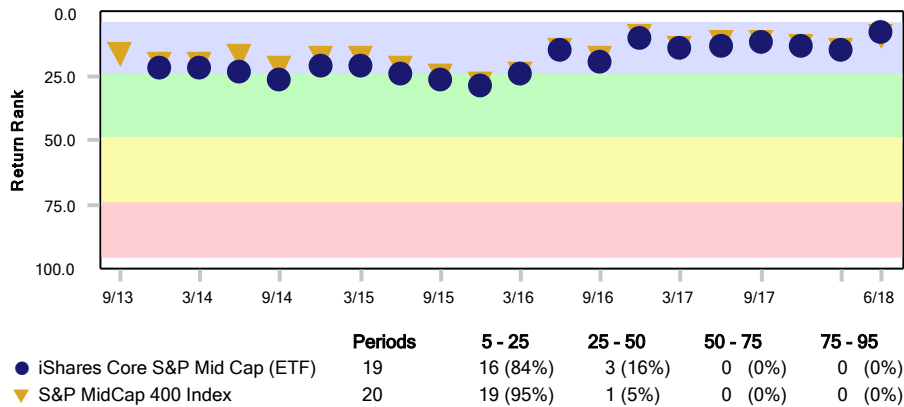
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	23.42	9.93	1.04	0.99	2.05	80.05	99.01
Russell 1000 Growth Index	22.51	9.24	0.00	1.00	2.11	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	9.06	1.85	0.99	1.03	1.52	N/A	155.35
Russell 1000 Growth Index	5.76	1.77	0.00	1.00	0.99	N/A	100.00

Jupiter Police Officers' Retirement Fund
iShares Core S&P Mid Cap (ETF)
June 30, 2018

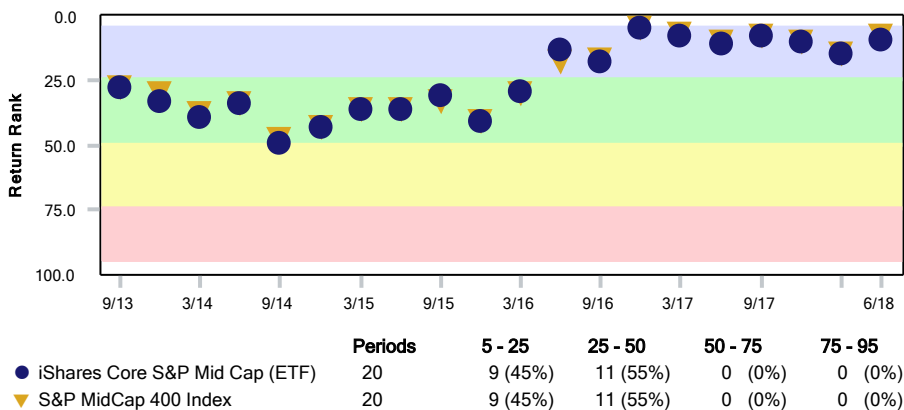
5 Years Rolling Percentile Ranking - 5 Years



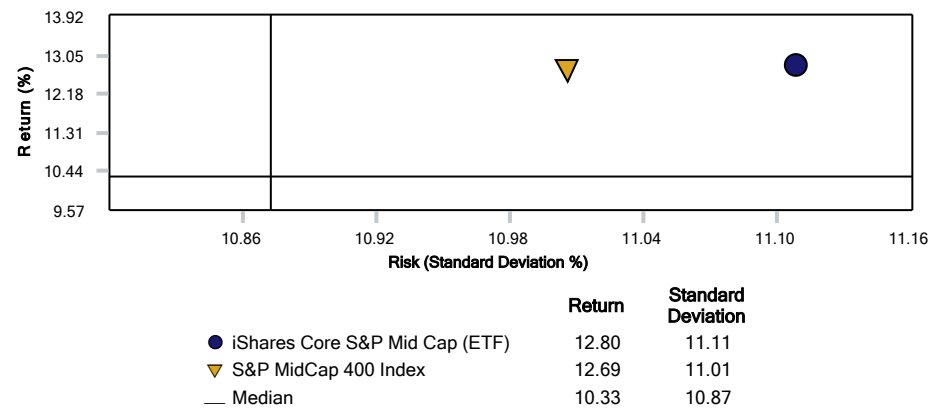
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

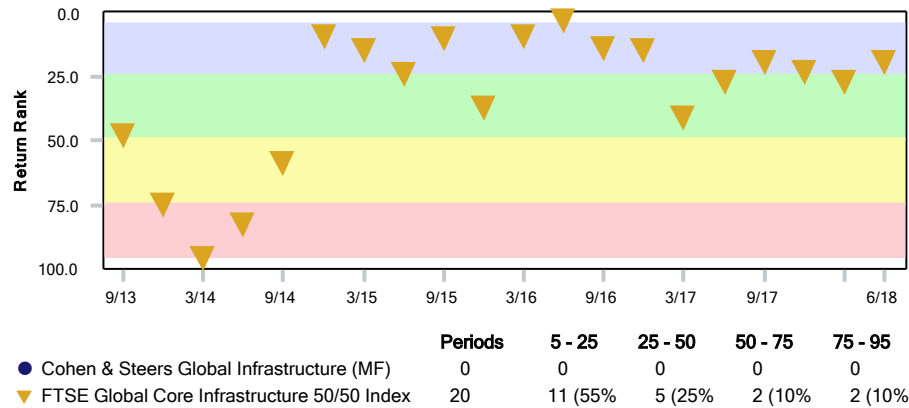
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	12.80	11.11	0.00	1.01	1.11	100.22	100.59
S&P MidCap 400 Index	12.69	11.01	0.00	1.00	1.11	100.00	100.00

Historical Statistics - 3 Years

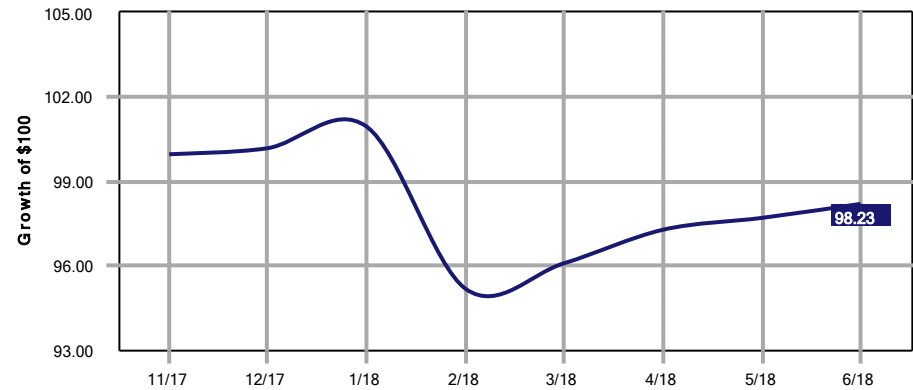
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	10.81	11.03	-0.04	1.00	0.93	99.54	99.39
S&P MidCap 400 Index	10.89	11.07	0.00	1.00	0.94	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Cohen & Steers Global Infrastructure (MF)
June 30, 2018**

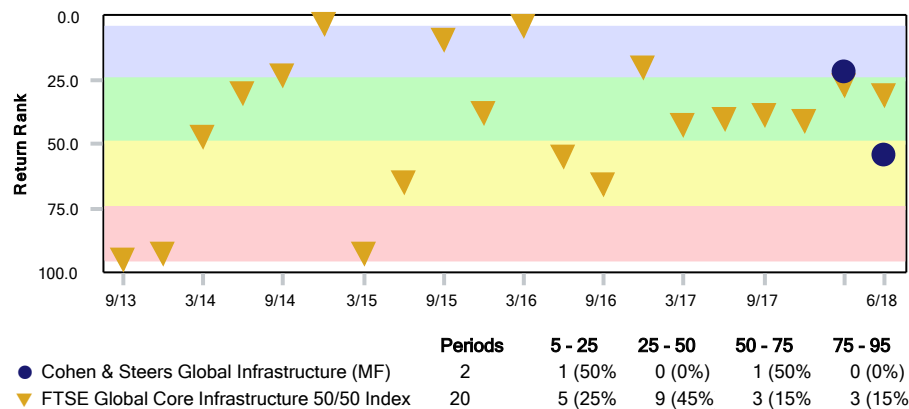
1 Year Rolling Percentile Ranking - 5 Years



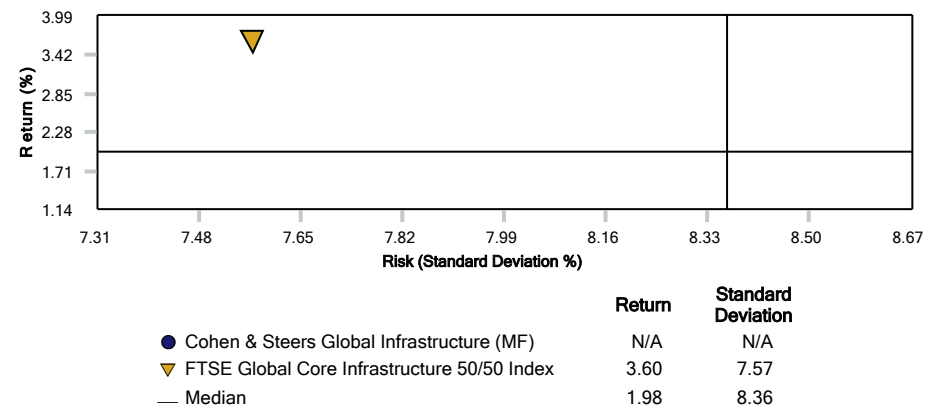
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

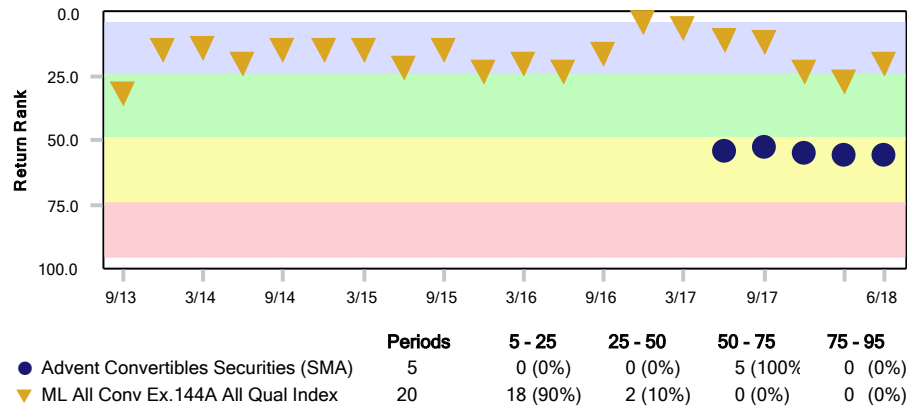
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index	3.60	7.57	0.00	1.00	0.33	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	2.17	0.34	0.53	0.19	1.62	-61.59	47.21
FTSE Global Core Infrastructure 50/50 Index	2.97	1.20	0.00	1.00	0.70	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Advent Convertibles Securities (SMA)
June 30, 2018**

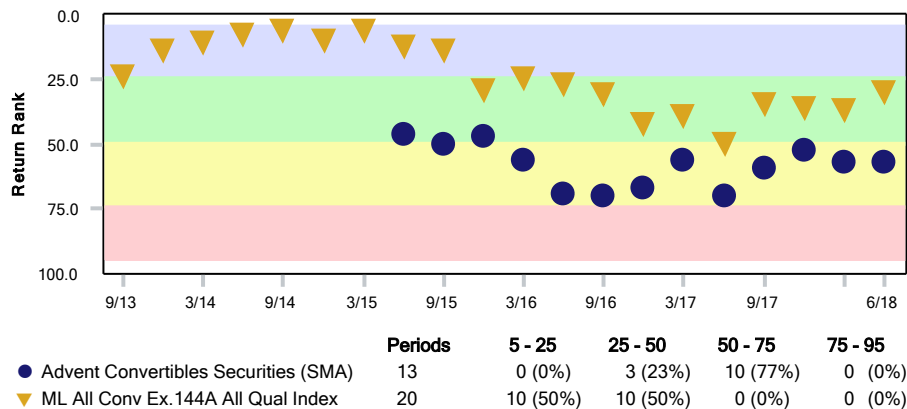
5 Years Rolling Percentile Ranking - 5 Years



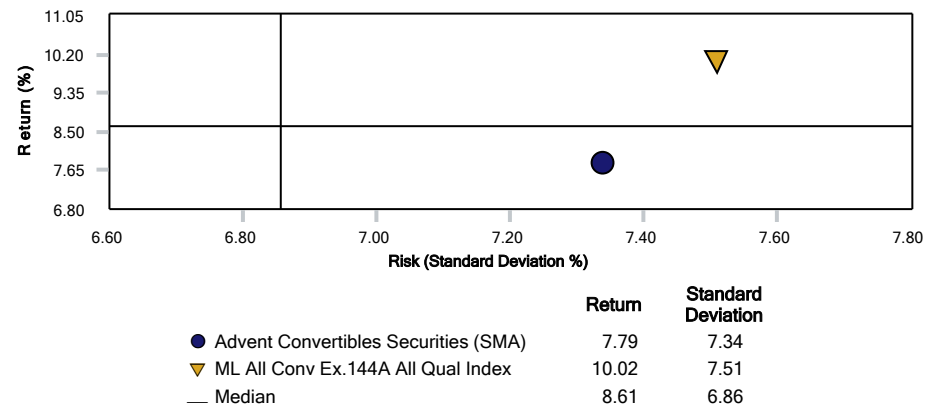
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

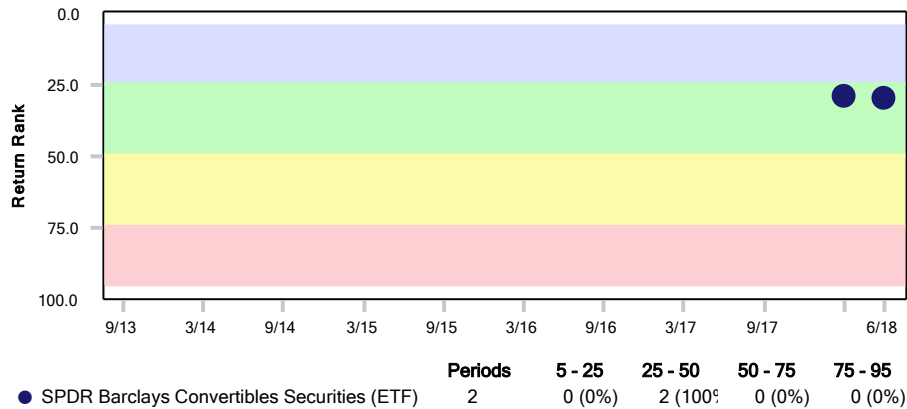
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	7.79	7.34	-1.64	0.96	1.01	99.35	86.84
ML All Conv Ex. 144A All Qual Index	10.02	7.51	0.00	1.00	1.26	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	6.16	7.59	-1.60	1.01	0.75	103.93	90.83
ML All Conv Ex. 144A All Qual Index	7.82	7.40	0.00	1.00	0.97	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Barclays Convertibles Securities (ETF)
June 30, 2018

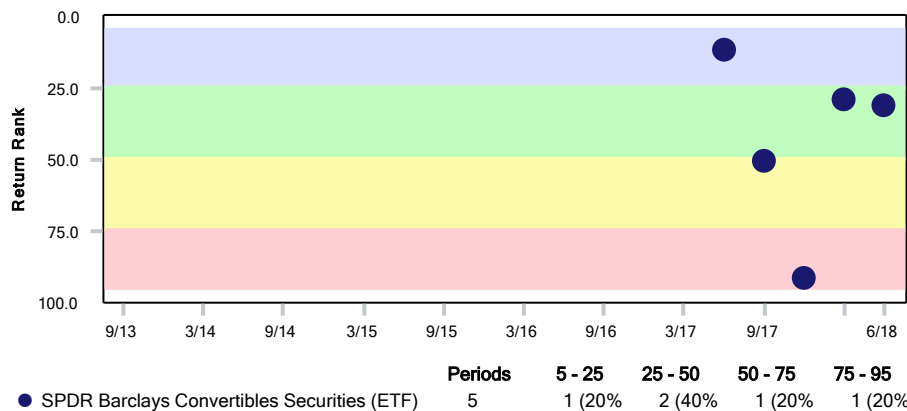
1 Year Rolling Percentile Ranking - 5 Years



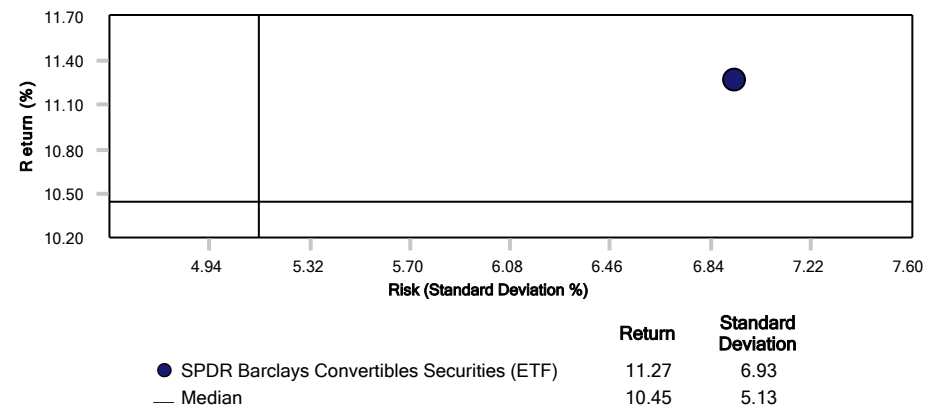
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

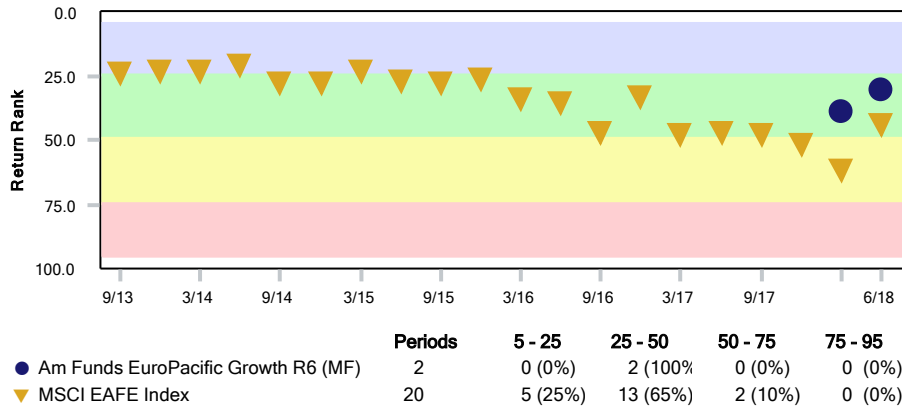
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	11.27	6.93	-1.40	1.02	1.39	104.47	93.08
Bloomberg Barclays U.S. Convertibles: 500MM	12.56	6.76	0.00	1.00	1.59	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	3.27	1.91	-0.19	1.08	0.49	294.83	98.00
Bloomberg Barclays U.S. Convertibles: 500MM	3.58	1.77	0.00	1.00	0.59	100.00	100.00

Jupiter Police Officers' Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
June 30, 2018

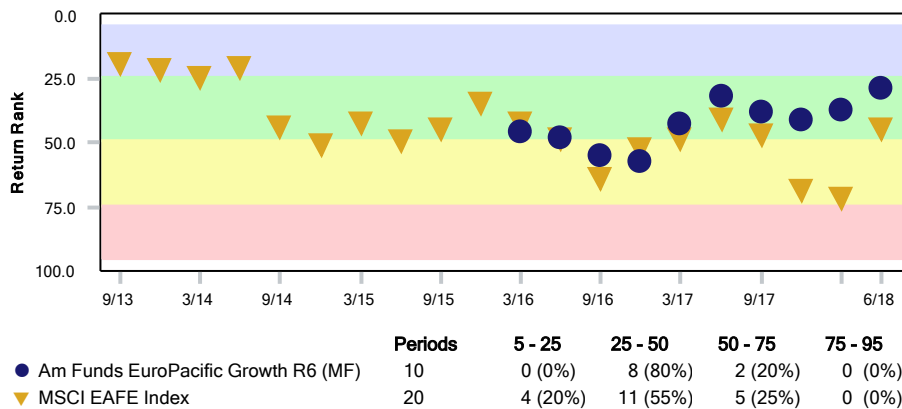
3 Years Rolling Percentile Ranking - 5 Years



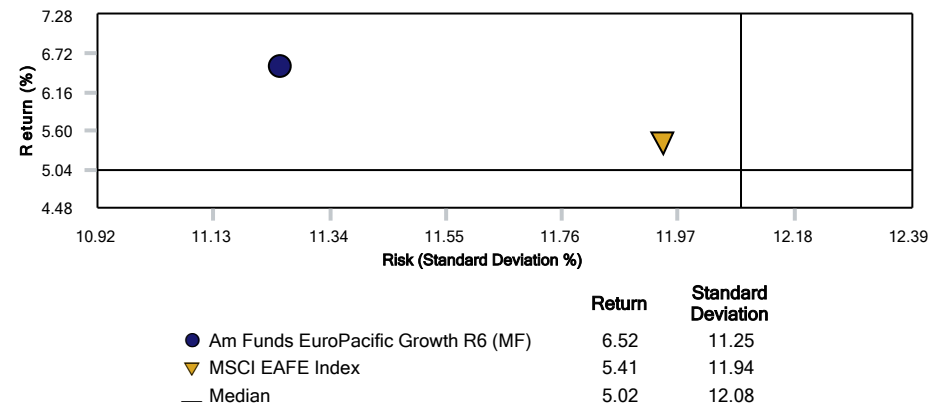
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

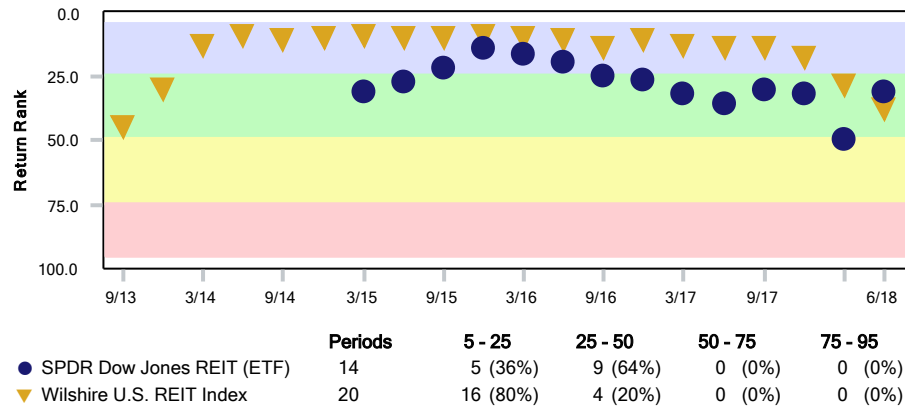
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.52	11.25	1.70	0.88	0.56	81.11	91.59
MSCI EAFE Index	5.41	11.94	0.00	1.00	0.45	100.00	100.00

Historical Statistics - 1 Year

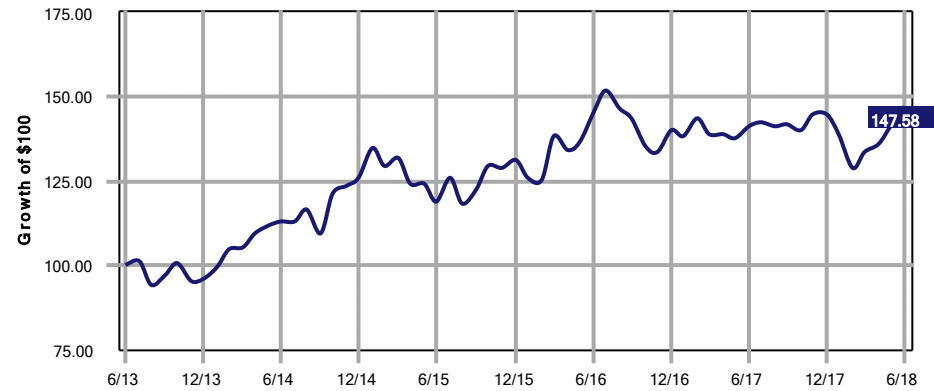
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.35	9.25	2.28	0.95	0.87	73.51	96.20
MSCI EAFE Index	7.37	8.72	0.00	1.00	0.70	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Dow Jones REIT (ETF)
June 30, 2018

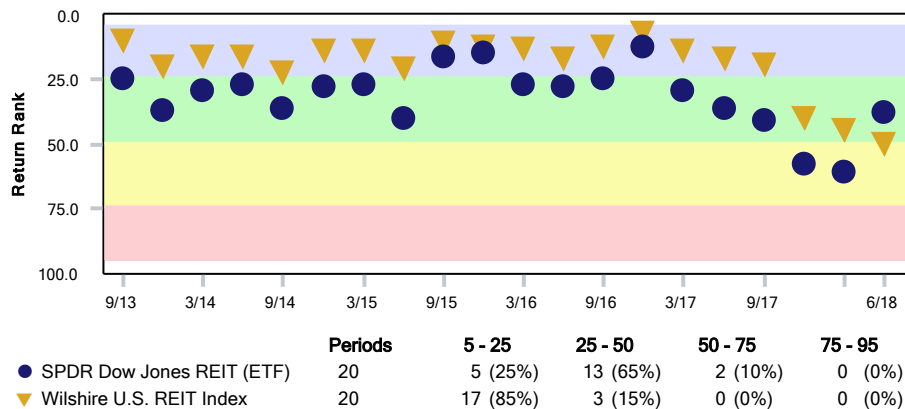
5 Years Rolling Percentile Ranking - 5 Years



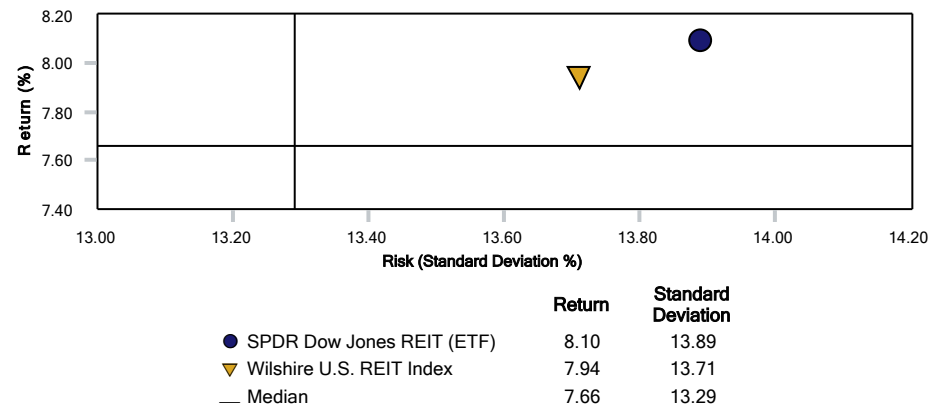
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

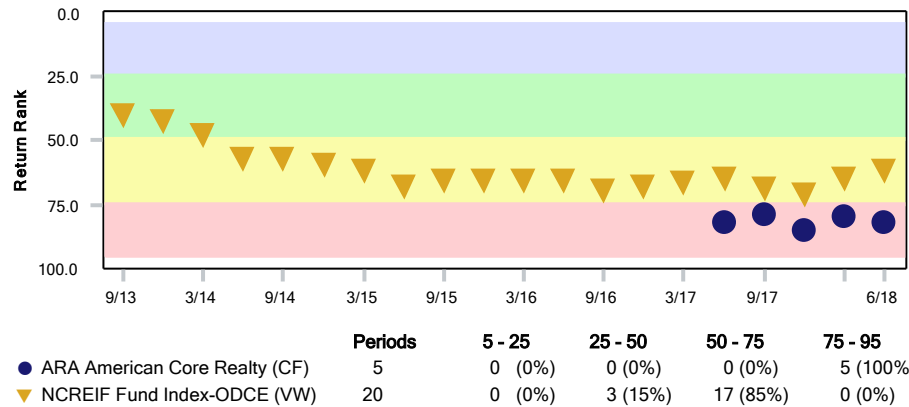
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	8.10	13.89	0.09	1.01	0.60	102.73	102.45
Wilshire U.S. REIT Index	7.94	13.71	0.00	1.00	0.60	100.00	100.00

Historical Statistics - 3 Years

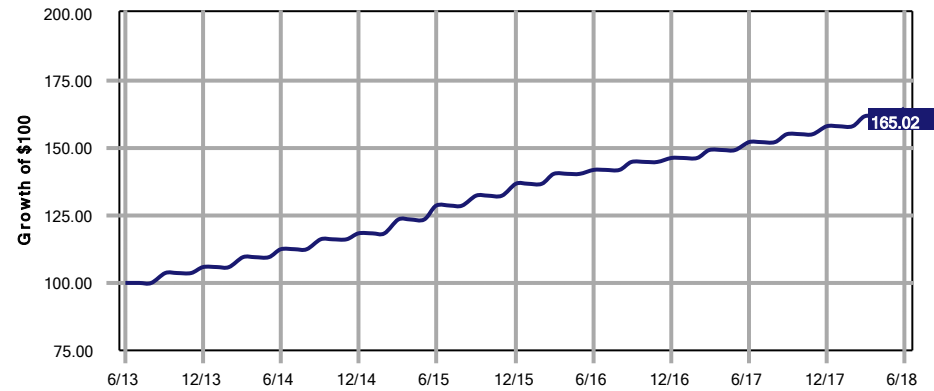
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	7.46	13.37	0.32	1.01	0.56	103.41	104.09
Wilshire U.S. REIT Index	7.05	13.14	0.00	1.00	0.54	100.00	100.00

Jupiter Police Officers' Retirement Fund
ARA American Core Realty (CF)
June 30, 2018

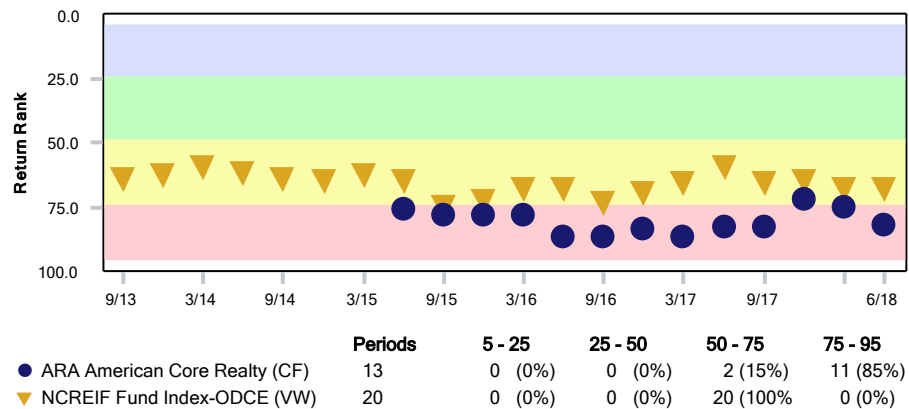
5 Years Rolling Percentile Ranking - 5 Years



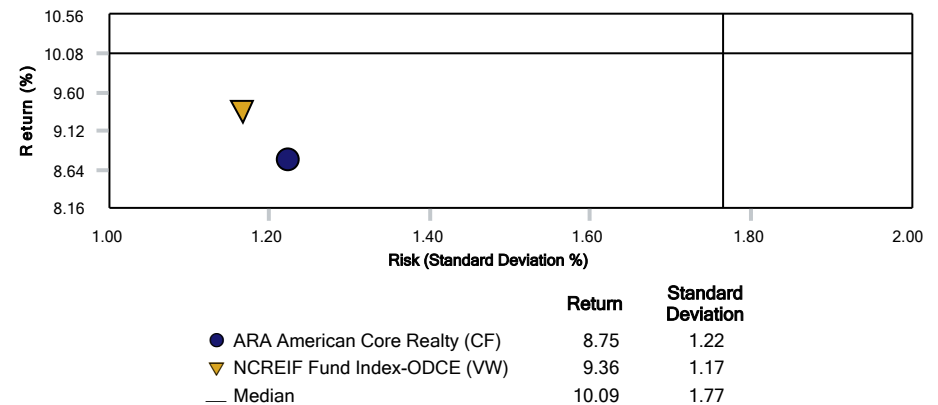
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

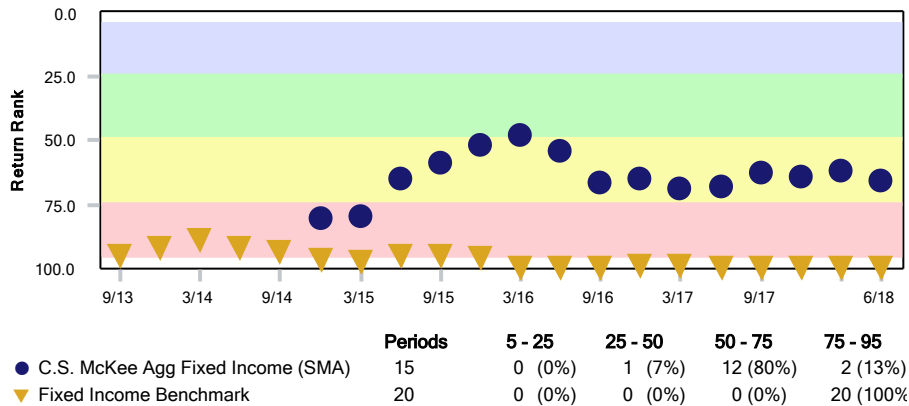
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.54	1.68	0.60	0.90	5.37	N/A	95.73
NCREIF Fund Index-ODCE (VW)	11.03	1.39	0.00	1.00	6.48	N/A	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	8.75	1.22	1.51	0.77	5.94	N/A	93.70
NCREIF Fund Index-ODCE (VW)	9.36	1.17	0.00	1.00	6.36	N/A	100.00

**Jupiter Police Officers' Retirement Fund
C.S. McKee Agg Fixed Income (SMA)
June 30, 2018**

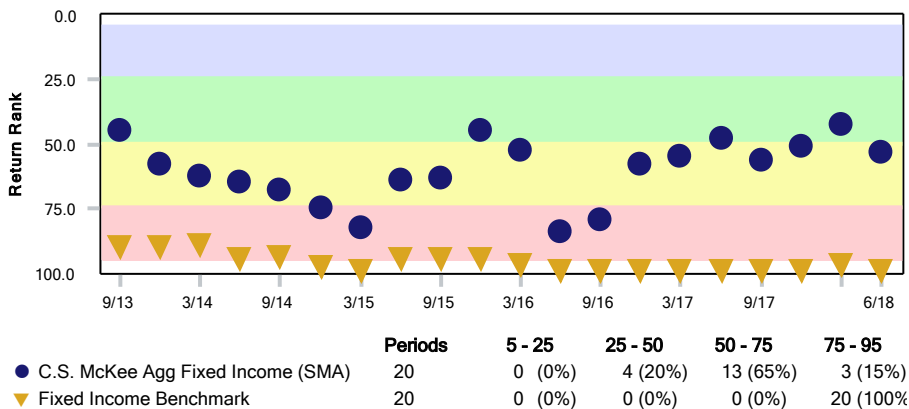
5 Years Rolling Percentile Ranking - 5 Years



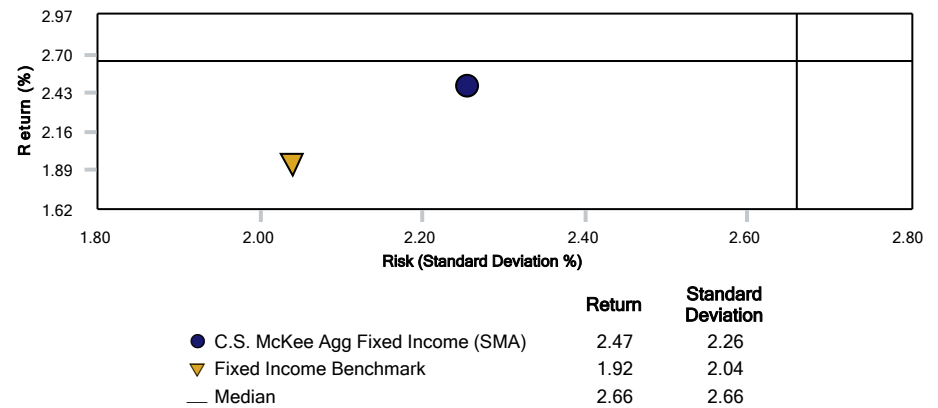
Growth of a Dollar



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)	2.47	2.26	0.43	1.06	0.91	92.53	110.56
Fixed Income Benchmark	1.92	2.04	0.00	1.00	0.74	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)	2.06	2.10	0.72	1.05	0.67	84.73	115.33
Fixed Income Benchmark	1.27	1.93	0.00	1.00	0.33	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
June 30, 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
June 30, 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
June 30, 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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