

# Jupiter Police Officers' Retirement Fund

## Investment Performance Period Ending September 30, 2018

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).  
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



**Jupiter Police Officers' Retirement Fund**  
**BCA Market Perspective ©**  
**Stock Direction Post Election**  
 Mitchel Brennan  
 October 2018

It's October, which means midterm races are heating up, but that's not the only thing. Volatility introduced itself back into the market to start the fourth quarter of the year, down over -6% through the first two weeks. Big daily drops in the S&P 500 of -3.3% and -2.1% followed one of the index's calmest quarters since 1963, having not closed up or down more than 1% since June 25 and generating positive returns for the each of the past six months.

It's not uncommon for volatility or a market correction to occur quickly and unexpectedly. It's par for the course in a maturing bull market. This rationalization of current market movements however should not instill confident complacency among investors. There are potential headwinds facing the market. All US equities, with the exception of small-cap value, are trading at a premium to their 20-year average price-to-earnings ratio. Tough tariff rhetoric between the U.S. and China threatens global GDP growth. The cost of US debt is rising as the Fed tightens, hiking up rates on the shorter end of the yield curve. The U.S. 10-Year Treasury has climbed from 2.4% to end 2017 to most recently closing over 3.2%.

One area of speculation recent market moves has been attributed to is "pre-midterm volatility". If history is our guide, what does it say about midterm elections and their impact on the U.S. stock market? Looking at the past 18 midterms (back to 1946), the S&P 500 has generated positive returns 100% of the twelve-month periods after polls closed, ending higher a year later every single time. This could be an indication that the midterm elections may in fact be a tailwind for investors, providing better clarity to what the political landscape will look like for at least the next two years. As the chart above displays, the S&P 500 gained on average +14.5% the year following midterm elections since 1946 and +5.0% after the three most recent elections, where the House, Senate, or both changed party control.

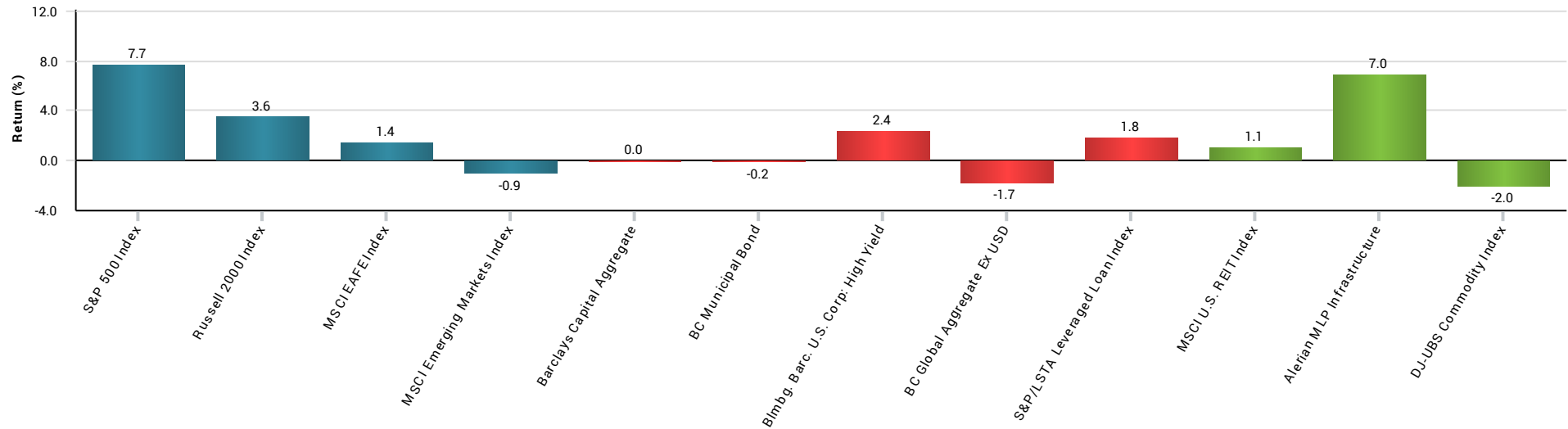
While there seems to be plenty of reason to invest with caution in the current market environment, history tells us that the upcoming elections should not be a reason to fear what equity assets will look like twelve months down the road.

STOCKS ARE USUALLY STRONG AFTER A MIDTERM ELECTION					
Date of Midterm Election	President	Result of Midterm Election			S&P 500 Return 1 Year Later
		Senate	House	Congress Makeup	
11/05/46	Harry Truman	Democratic	Democratic	Democratic	0.1%
11/07/50	Harry Truman	Democratic	Democratic	Democratic	16.2%
11/02/54	Dwight D. Eisenhower	Republican	Republican	Republican	33.2%
11/04/58	Dwight D. Eisenhower	Democratic	Democratic	Democratic	11.1%
11/06/62	John F. Kennedy	Democratic	Democratic	Democratic	24.8%
11/08/66	Lyndon B. Johnson	Democratic	Democratic	Democratic	12.9%
11/03/70	Richard Nixon	Democratic	Democratic	Democratic	12.7%
11/05/74	Gerald Ford	Democratic	Democratic	Democratic	18.7%
11/07/78	Jimmy Carter	Democratic	Democratic	Democratic	6.4%
11/02/82	Ronald Reagan	Republican	Democratic	Split	19.9%
11/04/86	Ronald Reagan	Democratic	Democratic	Democratic	1.1%
11/06/90	George H.W. Bush	Democratic	Democratic	Democratic	25.1%
11/08/94	Bill Clinton	Republican	Republican	Republican	27.1%
11/03/98	Bill Clinton	Republican	Republican	Republican	22.0%
11/05/02	George W. Bush	Republican	Republican	Republican	14.9%
11/07/06	George W. Bush	Democratic	Democratic	Democratic	6.7%
11/02/10	Barak Obama	Democratic	Republican	Split	3.7%
11/04/14	Barak Obama	Republican	Republican	Republican	4.5%
11/06/18	Donald Trump	?	?	?	?
Average					14.5%
Median					13.9%
Count					18
% Higher					18

Source: LPL Research, FactSet 10/05/18

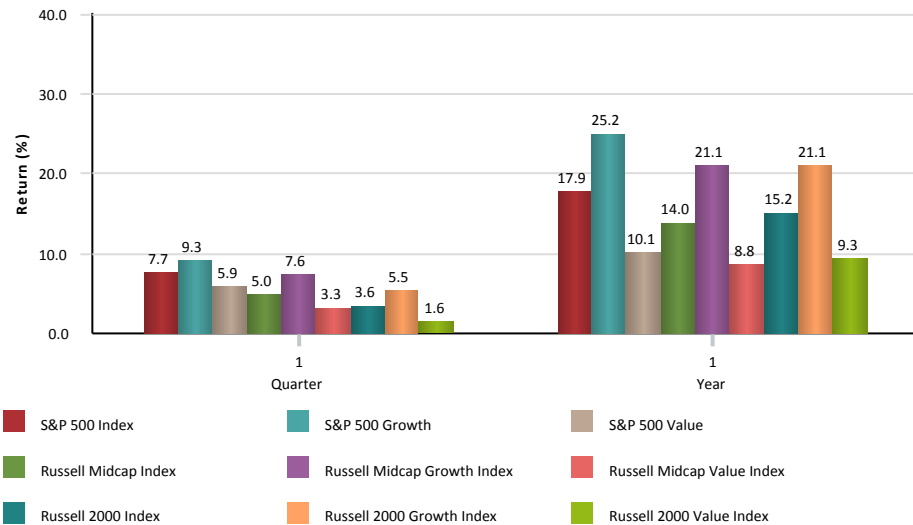
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.

## 1 Quarter Performance



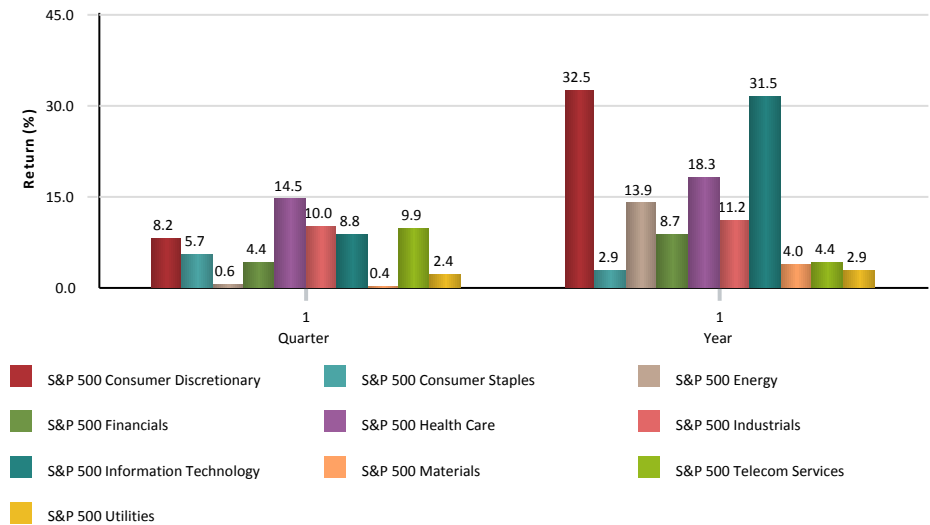
Source: Investment Metrics, LLC

## US Market Indices Performance



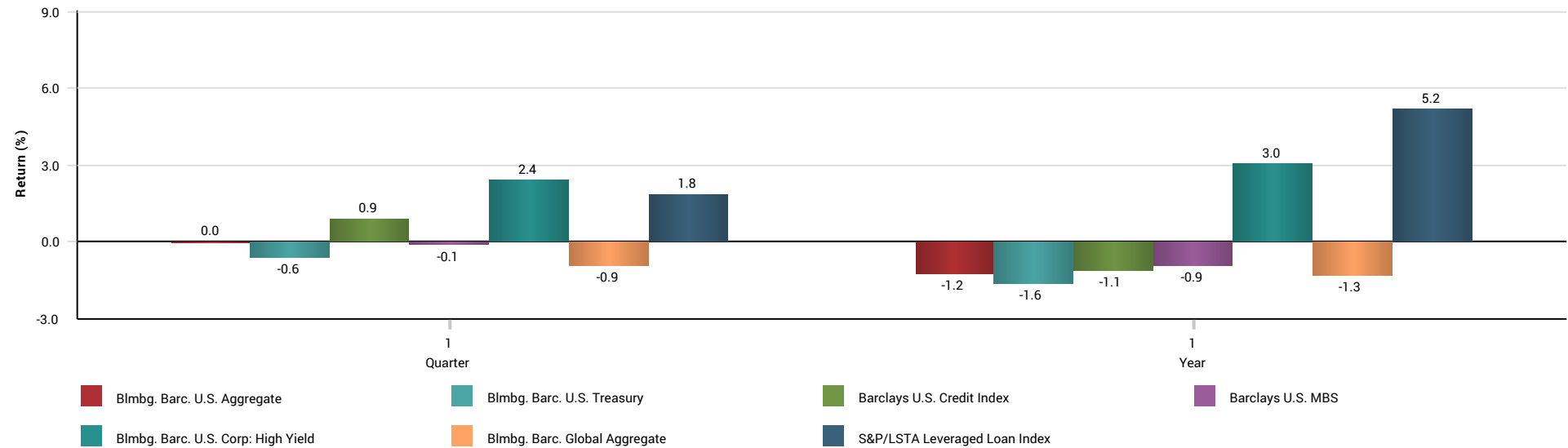
Source: Investment Metrics, LLC

## US Market Sector Performance



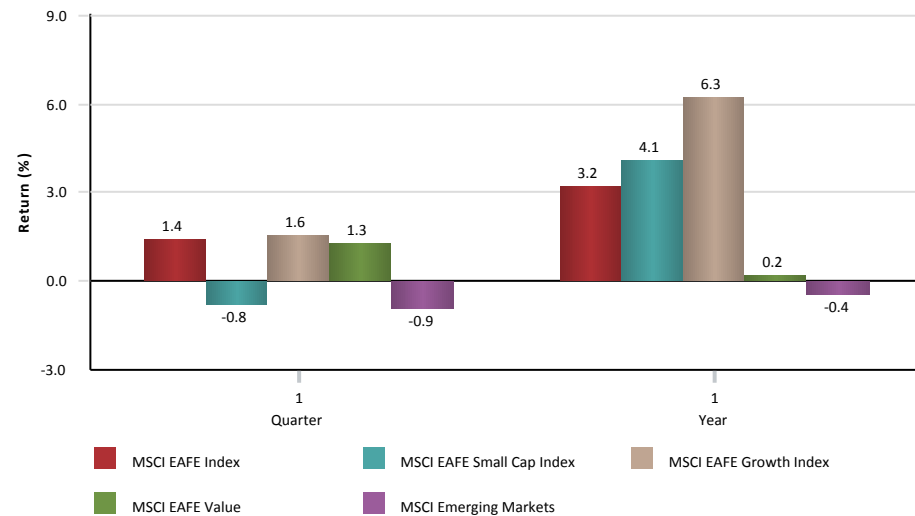
Source: Investment Metrics, LLC

## Fixed Income Market Sector Performance



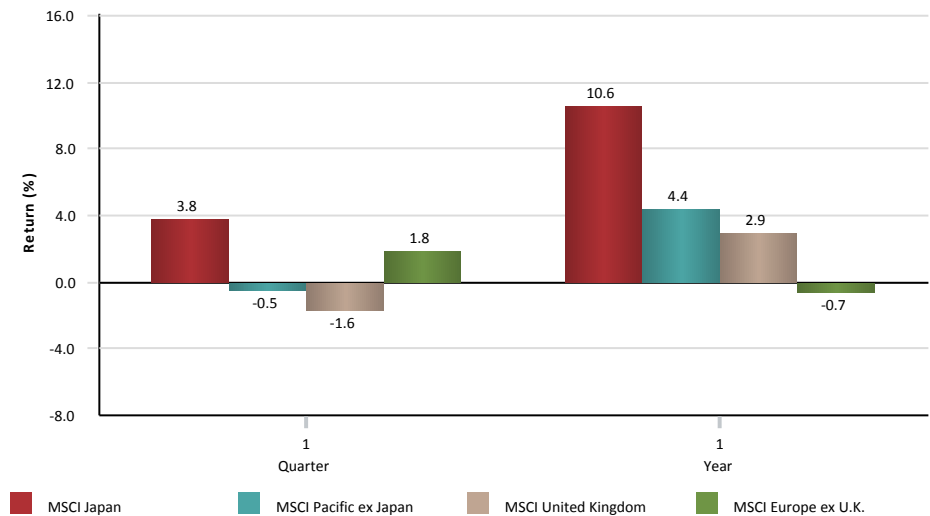
Source: Investment Metrics, LLC

## Intl Equity Indices Performance



Source: Investment Metrics, LLC

## Intl Equity Region Performance



Source: Investment Metrics, LLC

**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Summary**  
**September 30, 2018**

**The investment program had 34% allocated to passive or index-based asset categories, as of 9/30/18.** This policy to gradually add passive solutions where practical, has already reduced the expense ratio from 0.60% to 0.40%.

The target equity allocation is 65%. The national median equity allocation for defined benefit public plans is 63% (Wilshire survey). Retirement Plans that have opted for higher equity allocations during the past five years, say closer to 75%, generally experienced higher rates of return – along with higher risk.

- ❑ The Fund earned \$1.8 million or +2.5% gross (+2.4% net) for the quarter, similar to the model portfolio (+2.6%). The top three performers were: Polen Large Cap Growth (+10.5%, top 6th), iShares Russell 1000 Growth (+9.1%, top 14th) and Eagle Large Cap Value (+6.6%, top 30th).
- ❑ For the Fiscal-year, the total Fund earned \$5.2 million or +7.7% gross (+7.3% 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: iShares Russell 1000 Growth (+26.4%, 41st), Eagle Capital LCV (+18.7%, top 6th) and iShares S&P Mid Cap (+14.3%, top 18th).
- ❑ For the two-year period, the total Fund had earned \$11.6 million or +9.1% gross (+8.6% net) per year – ahead of the model portfolio (+8.2%) and ahead of the actuarial assumed rate of return (7.5%).
- ❑ For the five-year period, the Fund earned \$21.0 million, averaging +7.2% gross (+6.7% 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. The two and three-year performance beat the 7.5% assumption.
- ❑ The Board approved moving \$1 million from Advent to CWB. This trade was placed on August 23, 2018.
- ❑ The State contribution in the amount of \$619,191.25 was received on September 24, 2018.

**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Summary (continued)**  
**September 30, 2018**

**Program and Manager Comments**

- 1) Eagle's equity program ranked in the top 10th and 5th percentiles, respectively, for the three and five-year periods. BCA recently performed a site inspection of the firm's headquarters in New York City.
- 2) The passive S&P 400 product ranked in the top 10th and 9th percentiles, respectively, for the three and five-year periods.
- 3) BCA recently performed a site visit of Cohen & Steer's Global Infrastructure team in New York City.
- 4) The REIT index product ranked in the 54th and 34th percentiles, for the three and five-year periods, respectively.
- 5) The Euro-pacific international equity product beat its benchmark for the three-year period and ranked in the top 42nd percentile.
- 6) The Private Real Estate product continues to be an excellent bond substitute, adding significant returns over the past three years – averaging +8.3% per year vs. +1.7% for fixed income.

**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Policy Review**  
**September 30, 2018**

	<b><u>Yes</u></b>	<b><u>No</u></b>
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 total Fund's annualized three-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the model portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.5% actuarial assumption rate. (Actual: 7.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the return of the model portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Eagle Capital large cap value performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Eagle Capital large cap value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Eagle Capital large cap value performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Eagle Capital large cap value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Advent convertible performance achieved the ML Conv x144A All Quality Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Advent convertible performance ranked in the top 40th percentile. (Actual: 45th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Advent convertible performance achieved the ML Conv x144A All Quality Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Advent convertible performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Euro-Pacific international performance achieved the MSCI EAFE index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Euro-Pacific international performance ranked in the top 40th percentile. (Actual: 42nd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The American Realty Private RE three-year performance achieved the NCREIF ODCE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The American Realty Private RE five-year performance achieved the NCREIF ODCE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year C.S. McKee fixed income performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year C.S. McKee fixed income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year C.S. McKee fixed income performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year C.S. McKee fixed income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

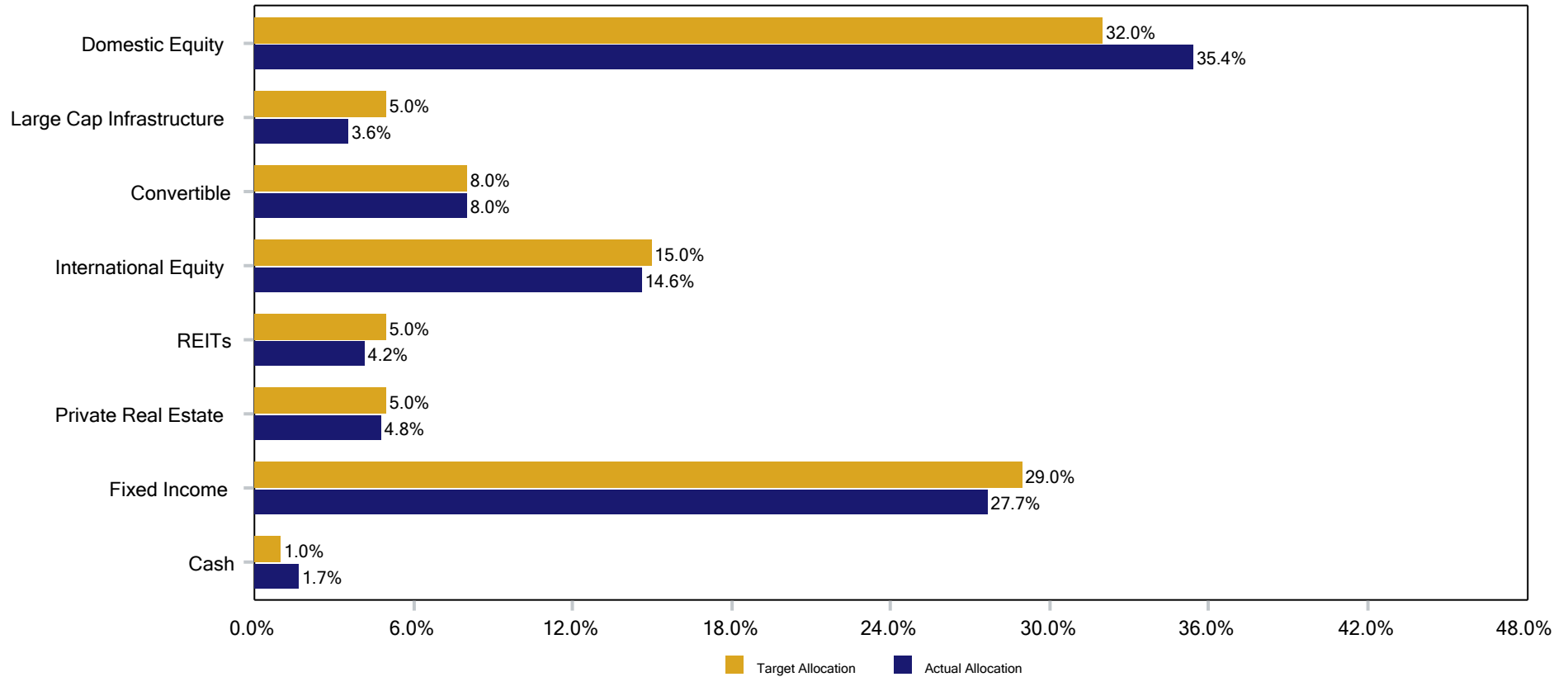
	<u><b>Yes</b></u>	<u><b>No</b></u>
Total equity securities (including the REIT and convertibles), were within the 70% at market limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the total Fund's assets at market were invested in foreign securities.	<input checked="" 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**  
**September 30, 2018**

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	72,762,970	69,003,548	62,995,033	57,224,156	50,753,364
Contributions	134,456	473,088	101,039	779,649	3,072,625
Gain/Loss	1,793,267	5,214,058	11,594,622	16,686,889	20,864,705
Ending Market Value	74,690,694	74,690,694	74,690,694	74,690,694	74,690,694
Total Fund (%)	2.4	7.3	8.6	8.6	6.7
Model Portfolio (%)	2.6	6.4	8.2	8.8	6.9

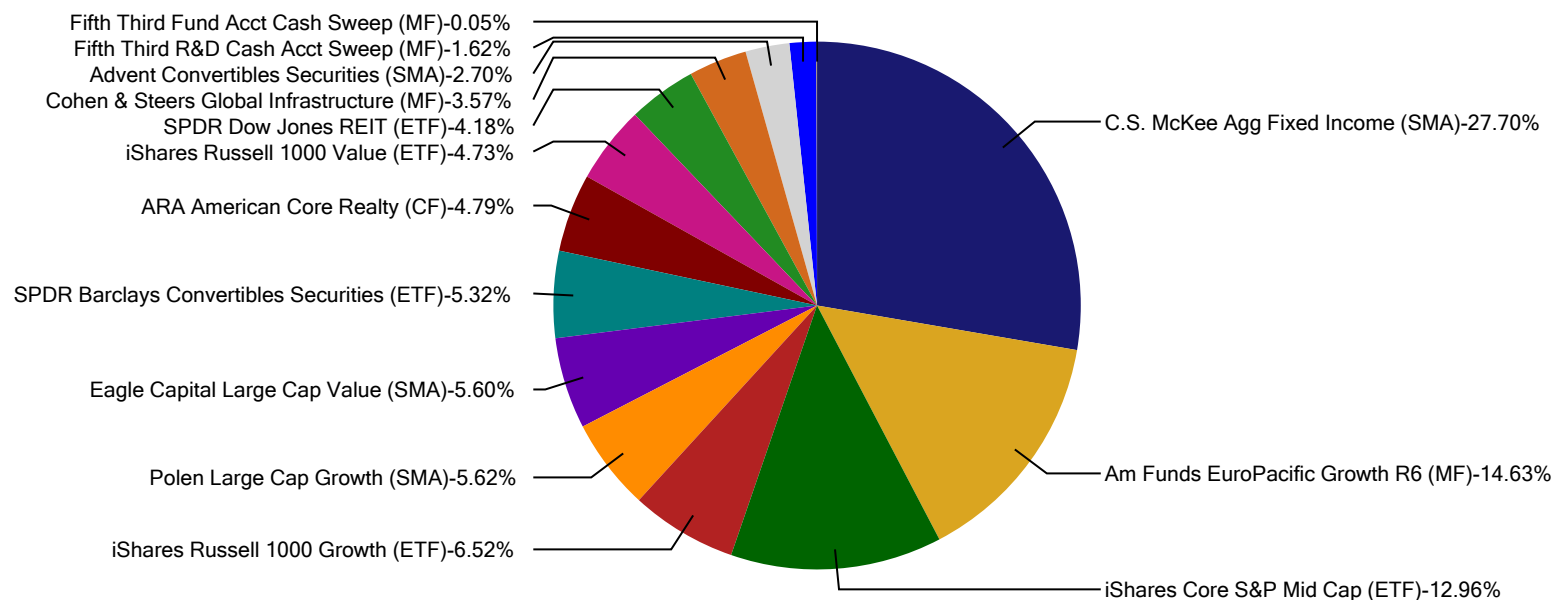
**Jupiter Police Officers' Retirement Fund**  
**Actual vs. Target Asset Allocation**  
**September 30, 2018**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	74,690,694	100.0	100.0	0.0
Domestic Equity	26,457,203	35.4	32.0	3.4
Large Cap Infrastructure	2,669,502	3.6	5.0	-1.4
Convertible	5,993,720	8.0	8.0	0.0
International Equity	10,926,370	14.6	15.0	-0.4
REITs	3,123,689	4.2	5.0	-0.8
Private Real Estate	3,580,552	4.8	5.0	-0.2
Fixed Income	20,687,756	27.7	29.0	-1.3
Cash	1,251,902	1.7	1.0	0.7

## Jupiter Police Officers' Retirement Fund Asset Allocation

**September 30, 2018 : 74,690,694**

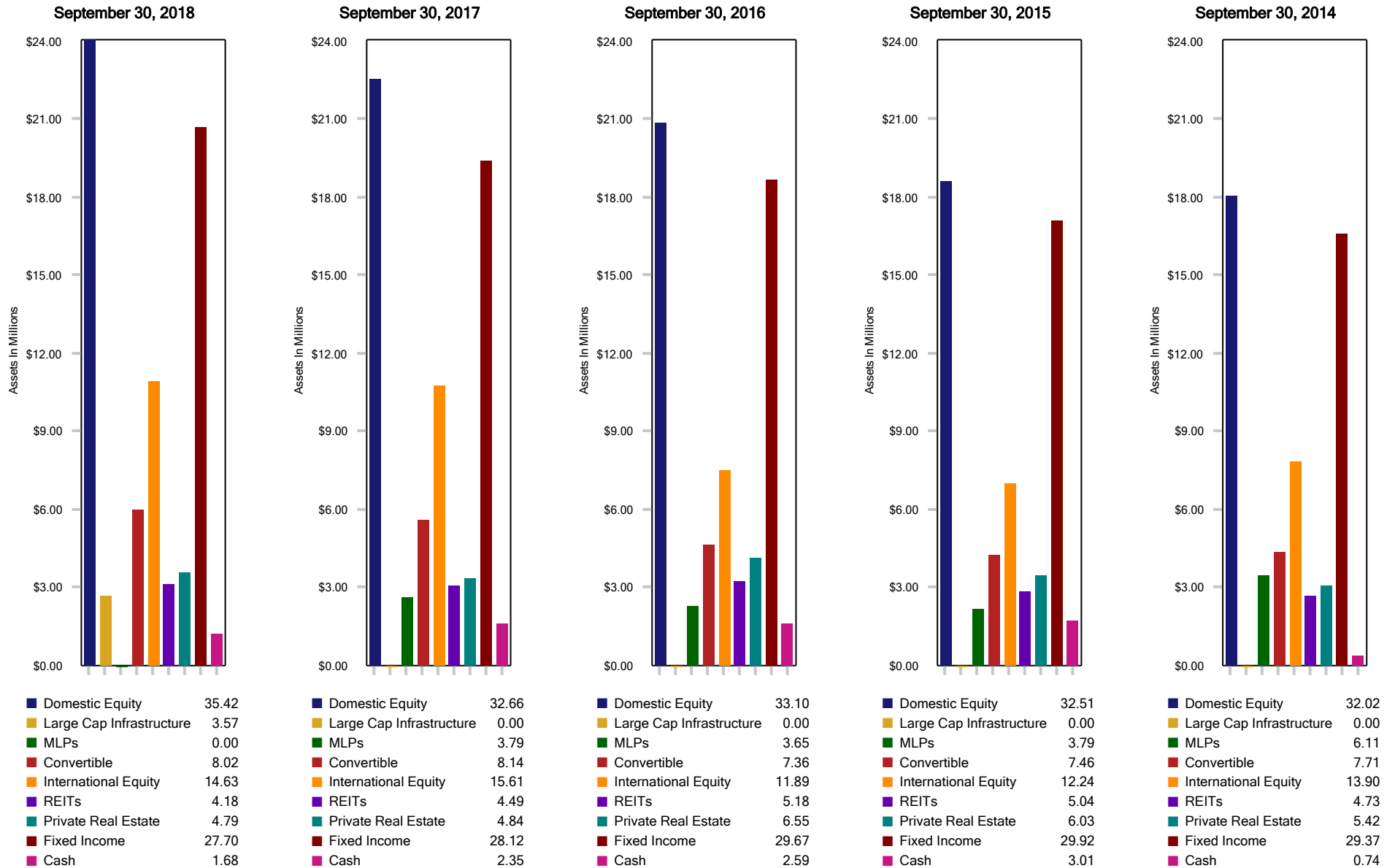


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	20,687,756	27.70
■ Am Funds EuroPacific Growth R6 (MF)	10,926,370	14.63
■ iShares Core S&P Mid Cap (ETF)	9,678,480	12.96
■ iShares Russell 1000 Growth (ETF)	4,868,914	6.52
■ Polen Large Cap Growth (SMA)	4,194,087	5.62
■ Eagle Capital Large Cap Value (SMA)	4,179,850	5.60
■ SPDR Barclays Convertibles Securities (ETF)	3,975,378	5.32
■ ARA American Core Realty (CF)	3,580,552	4.79
■ iShares Russell 1000 Value (ETF)	3,535,872	4.73
■ SPDR Dow Jones REIT (ETF)	3,123,689	4.18
■ Cohen & Steers Global Infrastructure (MF)	2,669,502	3.57
■ Advent Convertibles Securities (SMA)	2,018,342	2.70
■ Fifth Third R&D Cash Acct Sweep (MF)	1,212,951	1.62
■ Fifth Third Fund Acct Cash Sweep (MF)	38,951	0.05

# Jupiter Police Officers' Retirement Fund

## Historical Asset Allocation

### September 30, 2018



**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**September 30, 2018**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>74,690,694</b>	<b>2.5 (75)</b>	<b>7.7 (63)</b>	<b>9.1 (77)</b>	<b>9.1 (80)</b>	<b>7.2 (74)</b>
Model Portfolio		2.6	6.4	8.2	8.8	6.9
<b>Equity</b>	<b>49,170,484</b>	<b>3.6</b>	<b>11.7</b>	<b>13.7</b>	<b>12.9</b>	<b>9.5</b>
<b>Domestic Equity</b>	<b>26,457,203</b>	<b>6.5</b>	<b>18.7</b>	<b>18.6</b>	<b>16.7</b>	<b>13.7</b>
Eagle Capital Large Cap Value (SMA)	4,179,850	6.6 (30)	18.7 (6)	20.8 (5)	17.2 (10)	14.2 (5)
iShares Russell 1000 Value (ETF)	3,535,872	5.6	9.5	N/A	N/A	N/A
Russell 1000 Value Index		5.7	9.5	12.3	13.6	10.7
iShares Russell 1000 Growth (ETF)	4,868,914	9.1	26.4	N/A	N/A	N/A
Polen Large Cap Growth (SMA)	4,194,087	10.5 (6)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		9.2	26.3	24.1	20.6	16.6
iShares Core S&P Mid Cap (ETF)	9,678,480	3.8	14.3	15.9	15.7	11.9
S&P MidCap 400 Index		3.9	14.2	15.9	15.7	11.9
<b>Large Cap Infrastructure</b>	<b>2,669,502</b>	<b>2.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (MF)	2,669,502	2.3	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		0.7	1.1	6.9	9.8	7.9
<b>Convertible</b>	<b>5,993,720</b>	<b>2.1</b>	<b>8.7</b>	<b>11.0</b>	<b>10.2</b>	<b>7.4</b>
Advent Convertibles Securities (SMA)	2,018,342	2.4 (50)	8.0 (62)	10.1 (46)	9.6 (45)	7.1 (56)
ML All Convertibles Excl. 144A All Qualities Index		3.2	10.5	12.5	11.5	9.2
SPDR Barclays Convertibles Securities (ETF)	3,975,378	2.3	10.0	N/A	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		2.1	10.3	12.9	12.7	9.7
<b>International Equity</b>	<b>10,926,370</b>	<b>-0.7</b>	<b>2.0</b>	<b>11.1</b>	<b>9.9</b>	<b>4.4</b>
Am Funds EuroPacific Growth R6 (MF)	10,926,370	-0.7	2.0	11.2	10.5	N/A
MSCI EAFE Index		1.4	3.2	11.1	9.8	4.9

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**September 30, 2018**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>REITs</b>	<b>3,123,689</b>	<b>0.5</b>	<b>4.6</b>	<b>1.8</b>	<b>6.8</b>	<b>9.1</b>
SPDR Dow Jones REIT (ETF)	3,123,689	0.5	4.6	1.8	6.8	9.1
Wilshire U.S. REIT Index		0.7	4.0	2.0	7.1	9.2
<b>Private Real Estate</b>	<b>3,580,552</b>	<b>2.2</b>	<b>8.5</b>	<b>8.0</b>	<b>8.3</b>	<b>10.3</b>
ARA American Core Realty (CF)	3,580,552	2.2	8.5	8.0	8.3	10.3
NCREIF Fund Index-ODCE (VW)		2.1	8.7	8.2	8.8	10.7
<b>Fixed Income</b>	<b>20,687,756</b>	<b>0.1</b>	<b>-0.5</b>	<b>0.0</b>	<b>1.7</b>	<b>2.4</b>
C.S. McKee Agg Fixed Income (SMA)	20,687,756	0.1 (60)	-0.5 (30)	0.0 (46)	1.7 (56)	2.4 (62)
Fixed Income Benchmark		0.1	-0.9	-0.3	0.9	1.8
<b>Cash</b>	<b>1,251,902</b>	<b>0.4</b>	<b>1.1</b>	<b>0.7</b>	<b>0.5</b>	<b>0.3</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,212,951	0.4	1.2	0.7	0.5	0.3
Fifth Third Fund Acct Cash Sweep (MF)	38,951	0.0	0.0	0.0	0.0	0.0
ICE BofAML 3 Month U.S. T-Bill		0.5	1.6	1.1	0.8	0.5

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2018**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>74,690,694</b>	<b>2.4</b>	<b>7.3</b>	<b>8.6</b>	<b>8.6</b>	<b>6.7</b>
Model Portfolio		2.6	6.4	8.2	8.8	6.9
<b>Equity</b>	<b>49,170,484</b>	<b>3.5</b>	<b>11.2</b>	<b>13.2</b>	<b>12.3</b>	<b>8.9</b>
<b>Domestic Equity</b>	<b>26,457,203</b>	<b>6.4</b>	<b>18.3</b>	<b>18.1</b>	<b>16.2</b>	<b>13.2</b>
Eagle Capital Large Cap Value (SMA)	4,179,850	6.3	17.6	19.6	16.1	13.1
iShares Russell 1000 Value (ETF)	3,535,872	5.6 (61)	9.3 (61)	N/A	N/A	N/A
Russell 1000 Value Index		5.7	9.5	12.3	13.6	10.7
iShares Russell 1000 Growth (ETF)	4,868,914	9.1 (14)	26.1 (41)	N/A	N/A	N/A
Polen Large Cap Growth (SMA)	4,194,087	10.4	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		9.2	26.3	24.1	20.6	16.6
iShares Core S&P Mid Cap (ETF)	9,678,480	3.8 (53)	14.2 (18)	15.8 (16)	15.6 (10)	11.8 (9)
S&P MidCap 400 Index		3.9	14.2	15.9	15.7	11.9
<b>Large Cap Infrastructure</b>	<b>2,669,502</b>	<b>2.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (MF)	2,669,502	2.1 (8)	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		0.7	1.1	6.9	9.8	7.9
<b>Convertible</b>	<b>5,993,720</b>	<b>1.9</b>	<b>7.9</b>	<b>10.1</b>	<b>9.3</b>	<b>6.4</b>
Advent Convertibles Securities (SMA)	2,018,342	2.1	6.9	9.0	8.5	6.0
ML All Convertibles Excl. 144A All Qualities Index		3.2	10.5	12.5	11.5	9.2
SPDR Barclays Convertibles Securities (ETF)	3,975,378	2.2 (79)	9.6 (61)	N/A	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		2.1	10.3	12.9	12.7	9.7
<b>International Equity</b>	<b>10,926,370</b>	<b>-0.8</b>	<b>1.5</b>	<b>10.5</b>	<b>9.3</b>	<b>3.8</b>
Am Funds EuroPacific Growth R6 (MF)	10,926,370	-0.8 (59)	1.5 (37)	10.7 (30)	9.9 (42)	N/A
MSCI EAFE Index		1.4	3.2	11.1	9.8	4.9

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2018**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>REITs</b>	<b>3,123,689</b>	<b>0.5</b>	<b>4.4</b>	<b>1.6</b>	<b>6.6</b>	<b>8.8</b>
SPDR Dow Jones REIT (ETF)	3,123,689	0.5 (61)	4.4 (30)	1.6 (53)	6.6 (54)	8.8 (34)
Wilshire U.S. REIT Index		0.7	4.0	2.0	7.1	9.2
<b>Private Real Estate</b>	<b>3,580,552</b>	<b>1.9</b>	<b>7.3</b>	<b>6.8</b>	<b>7.2</b>	<b>9.1</b>
ARA American Core Realty (CF)	3,580,552	1.9	7.3	6.8	7.2	9.1
NCREIF Fund Index-ODCE (VW)		2.1	8.7	8.2	8.8	10.7
<b>Fixed Income</b>	<b>20,687,756</b>	<b>0.1</b>	<b>-0.8</b>	<b>-0.3</b>	<b>1.4</b>	<b>2.1</b>
C.S. McKee Agg Fixed Income (SMA)	20,687,756	0.1	-0.8	-0.3	1.4	2.1
Fixed Income Benchmark		0.1	-0.9	-0.3	0.9	1.8
<b>Cash</b>	<b>1,251,902</b>	<b>0.4</b>	<b>1.1</b>	<b>0.7</b>	<b>0.5</b>	<b>0.3</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,212,951	0.4	1.2	0.7	0.5	0.3
Fifth Third Fund Acct Cash Sweep (MF)	38,951	0.0	0.0	0.0	0.0	0.0
ICE BofAML 3 Month U.S. T-Bill		0.5	1.6	1.1	0.8	0.5

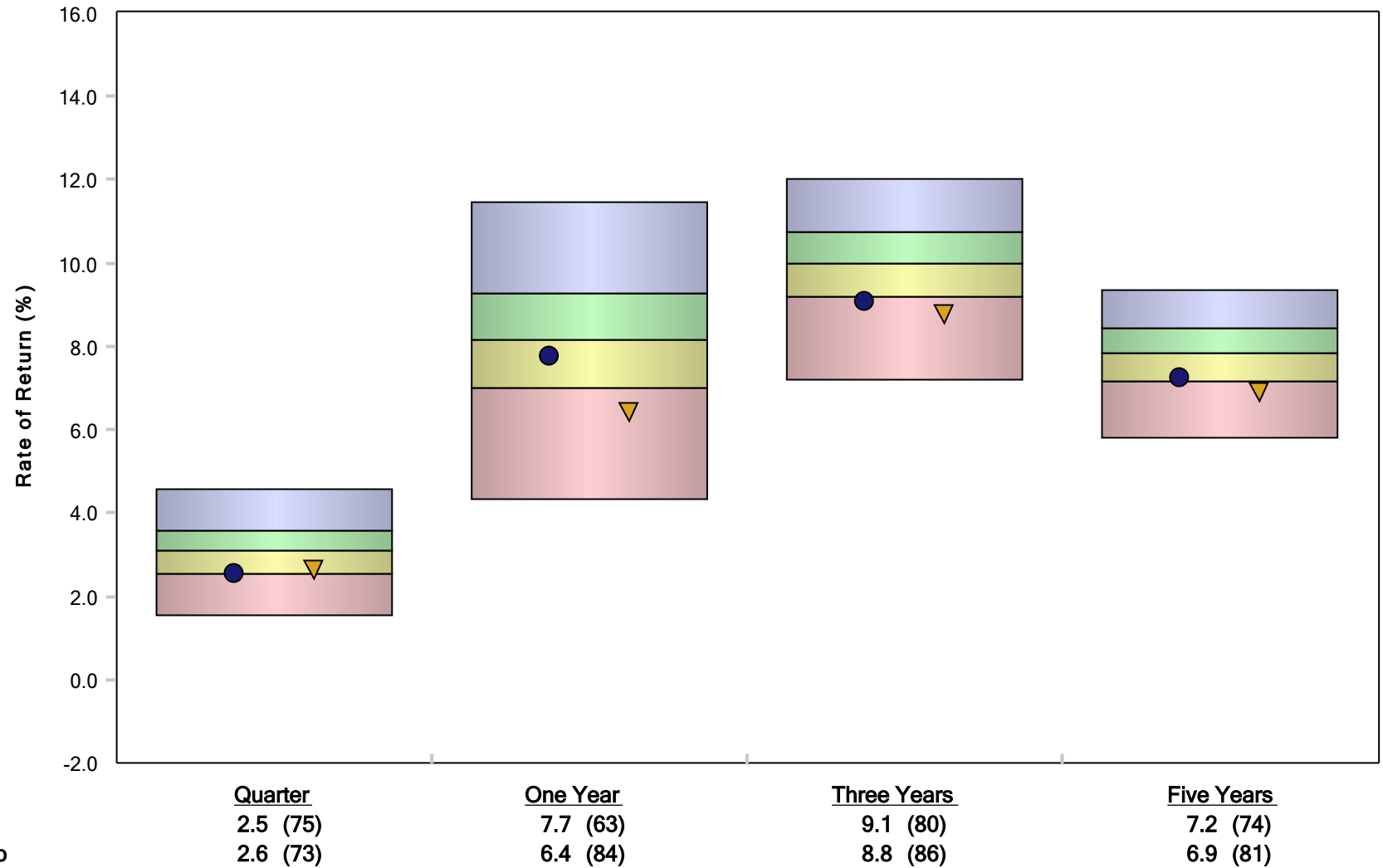
**1 Model Portfolio:** From 6/2018: 10% R1000 Value, 10% R1000 Growth, 8% ML Converts ex144A, 12% S&P 400 Mid cap, 15% MSCI EAFE, 5% Wilshire REIT, 5% NCREIF ODCE, 5% FTSE Global Core Infrastructure 50/50 Index, 24% BC Intermediate Agg Bond, 5% 1-10 yr TIPS, 1% TBILL. Prior from 4/2014 10% R1000 Value, 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.

**3** The 09/30/2018 market values for the iShares Russell 1000 Value, Russell 1000 Growth and S&P Mid-Cap funds include a 10/01/2018 dividend accrual.



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



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

4.6  
 3.6  
 3.1  
 2.5  
 1.5

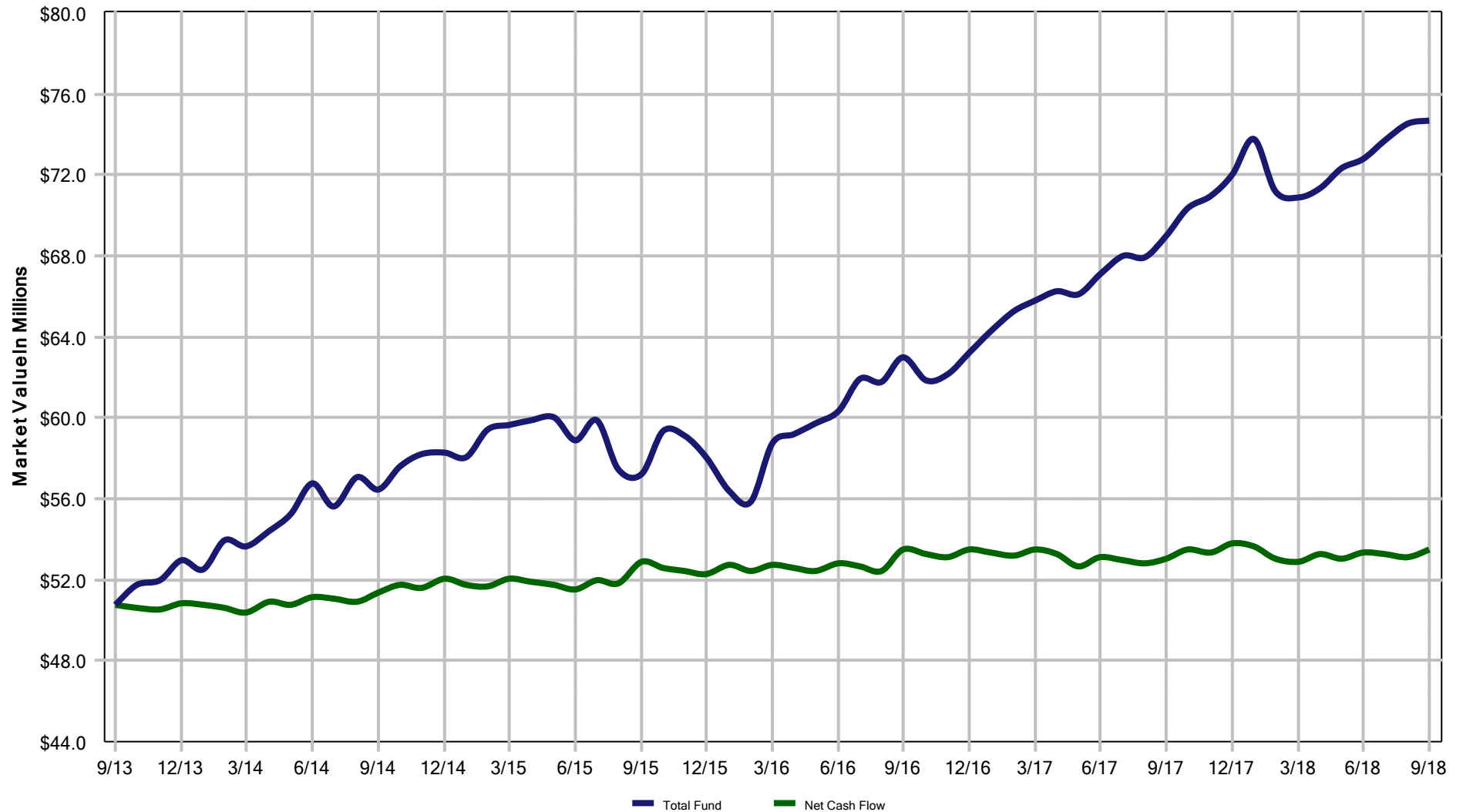
11.4  
 9.3  
 8.1  
 7.0  
 4.3

12.0  
 10.7  
 10.0  
 9.2  
 7.2

9.4  
 8.4  
 7.8  
 7.1  
 5.8

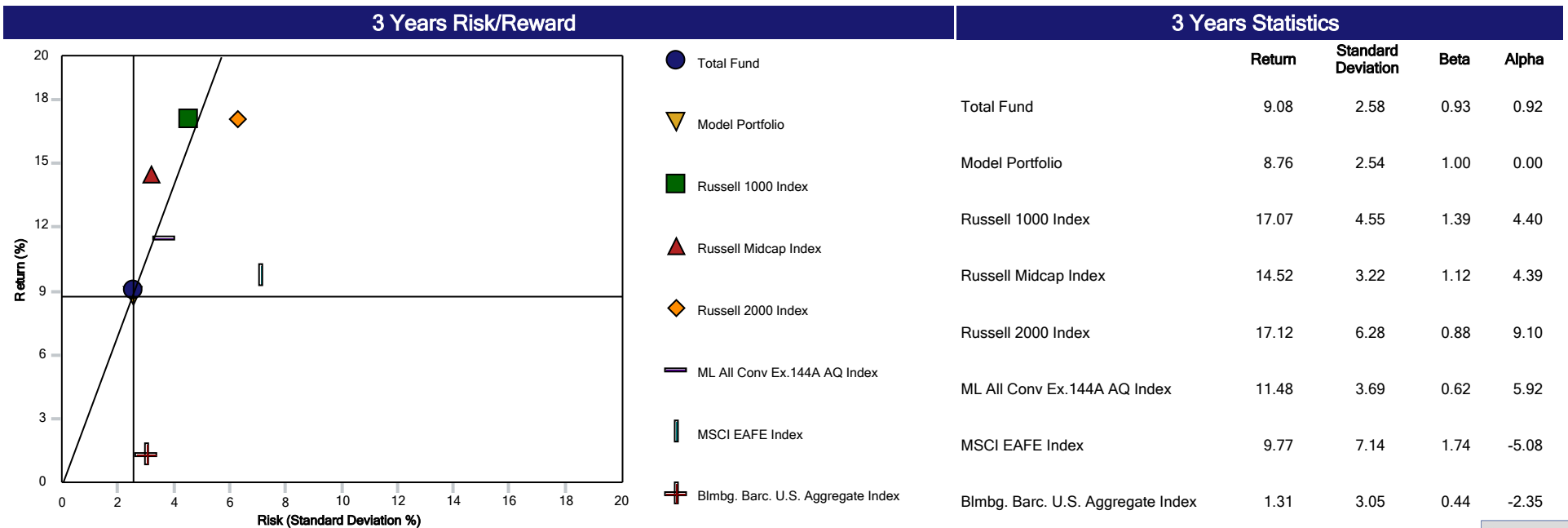
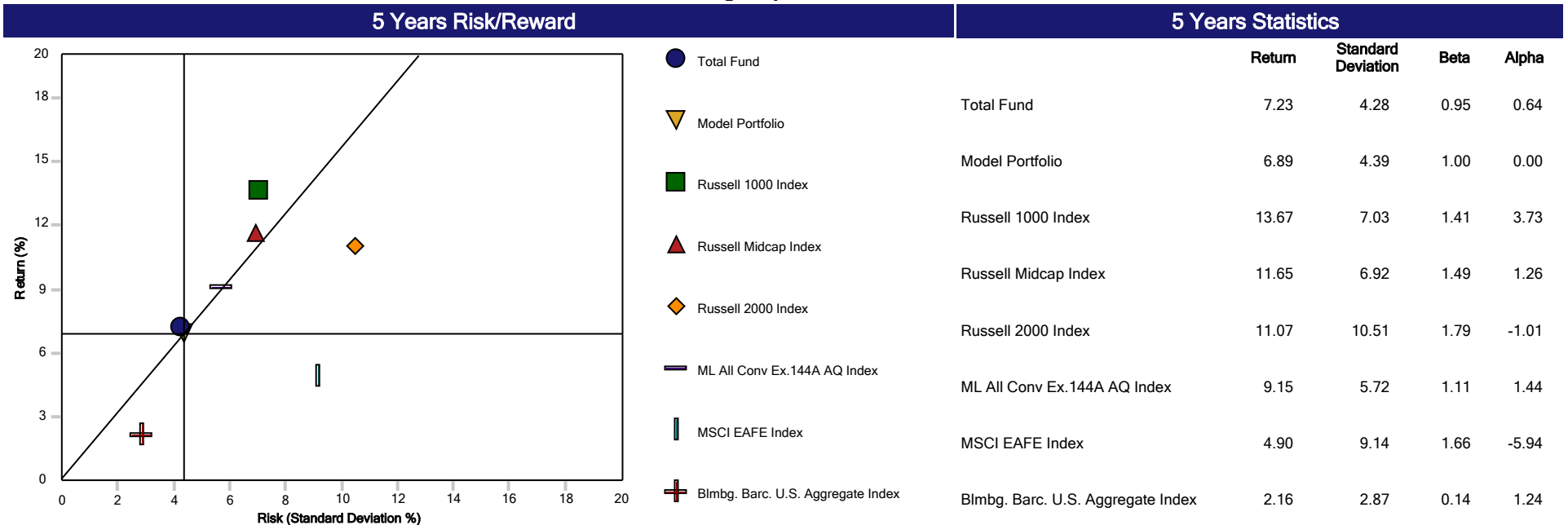
Parentheses contain percentile rankings.  
 Calculation based on quarterly data.

**Jupiter Police Officers' Retirement Fund**  
**Growth of Investments**  
**October 1, 2013 Through September 30, 2018**

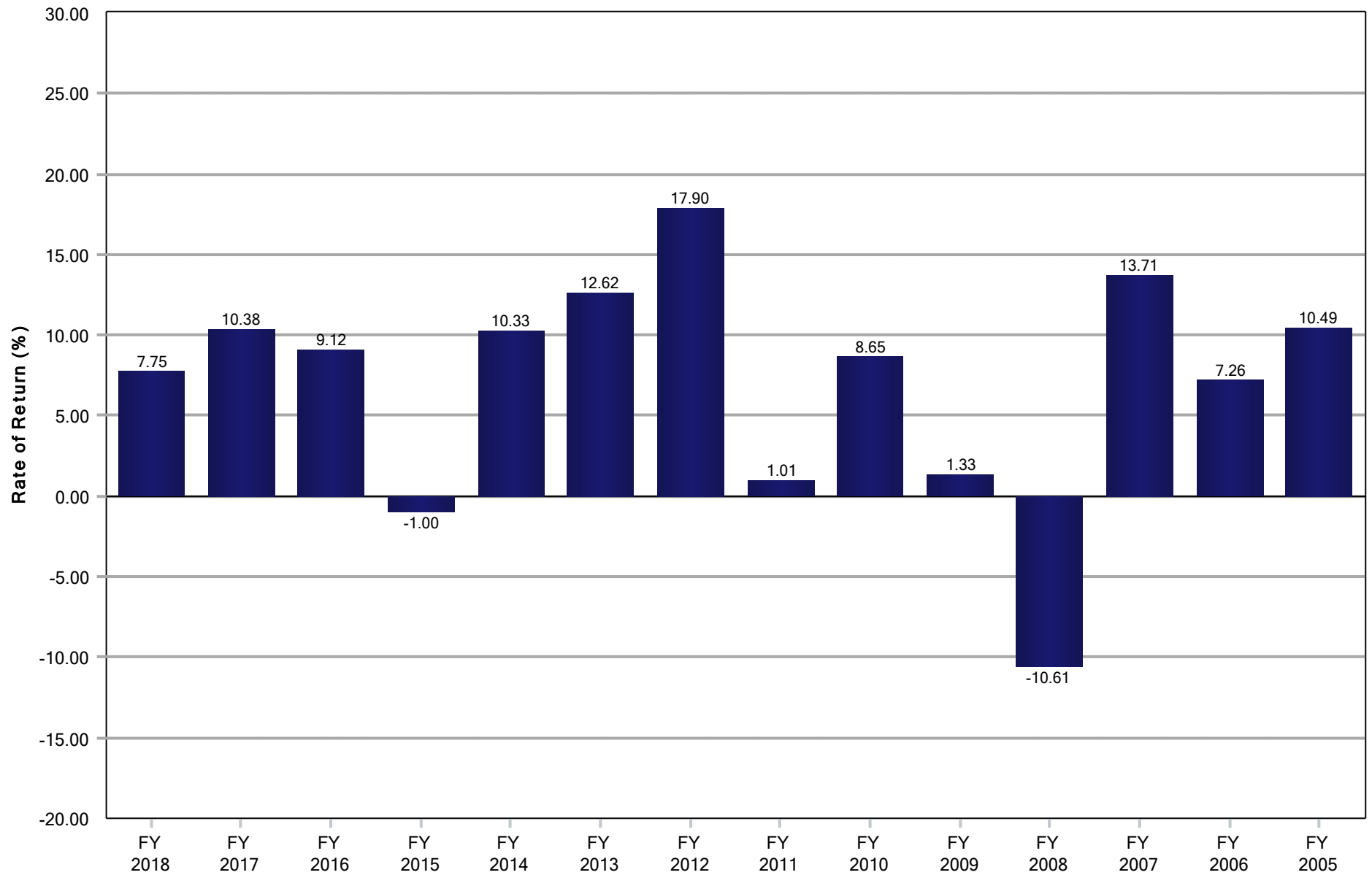


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$50,753,364	\$74,690,694	7.2

**Jupiter Police Officers' Retirement Fund**  
**Capital Market Line**  
**Period Ending September 30, 2018**

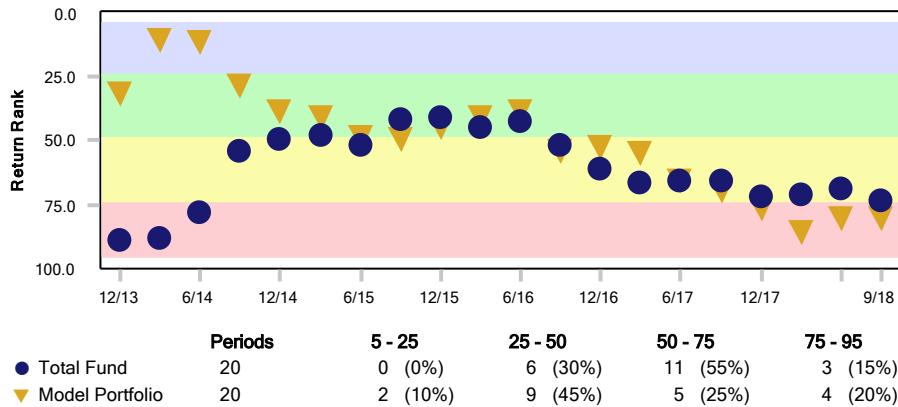


Jupiter Police Officers' Retirement Fund  
Fiscal Year Rates of Return  
September 30, 2018

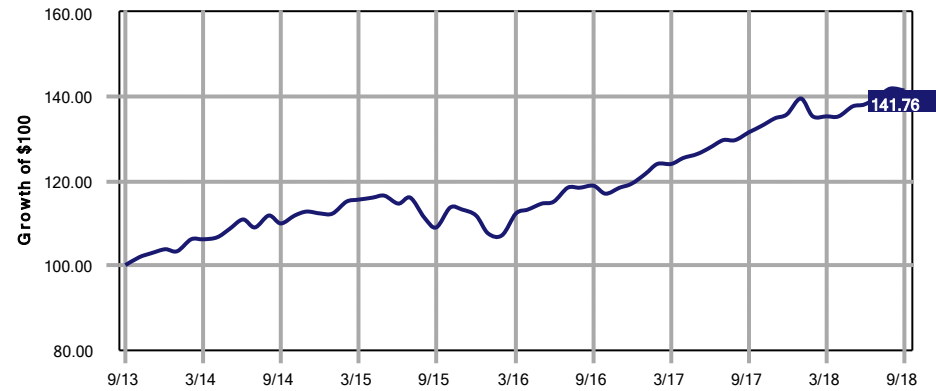


**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**September 30, 2018**

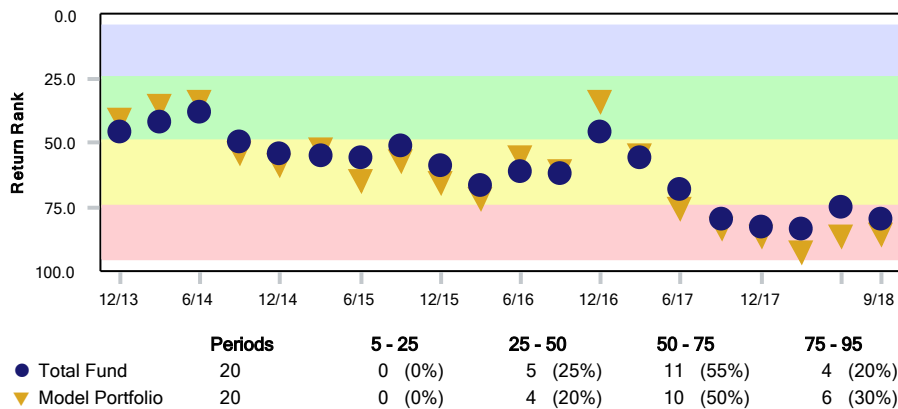
**5 Years Rolling Percentile Ranking - 5 Years**



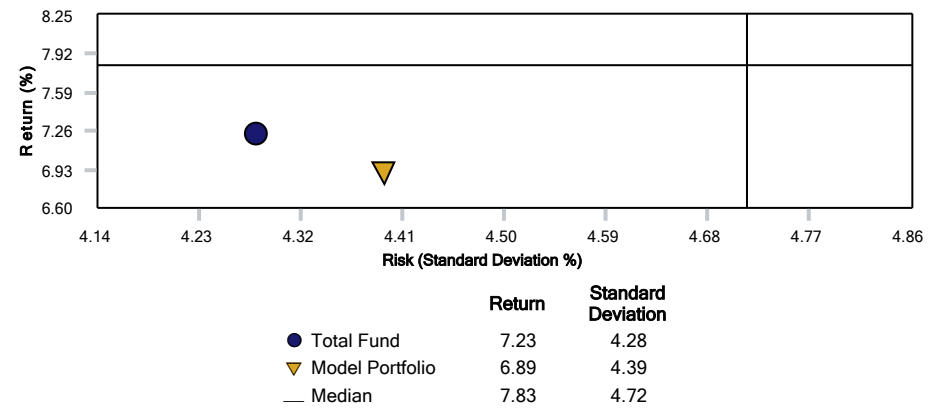
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

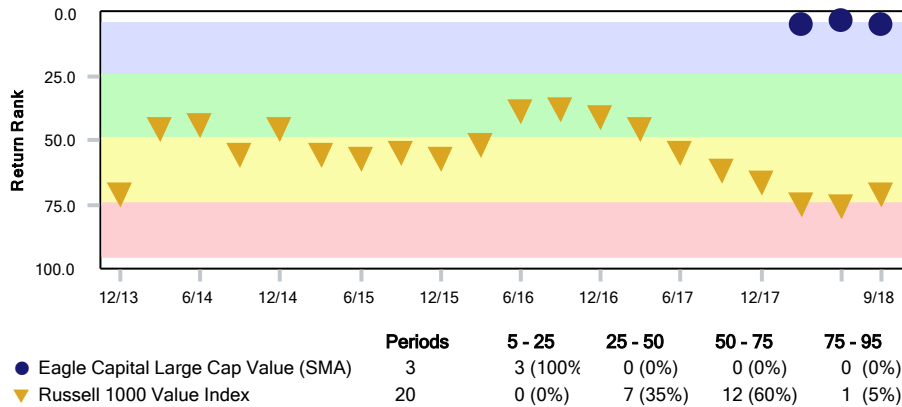
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.23	4.28	0.64	0.95	1.56	76.04	98.97
Model Portfolio	6.89	4.39	0.00	1.00	1.44	100.00	100.00

**Historical Statistics - 3 Years**

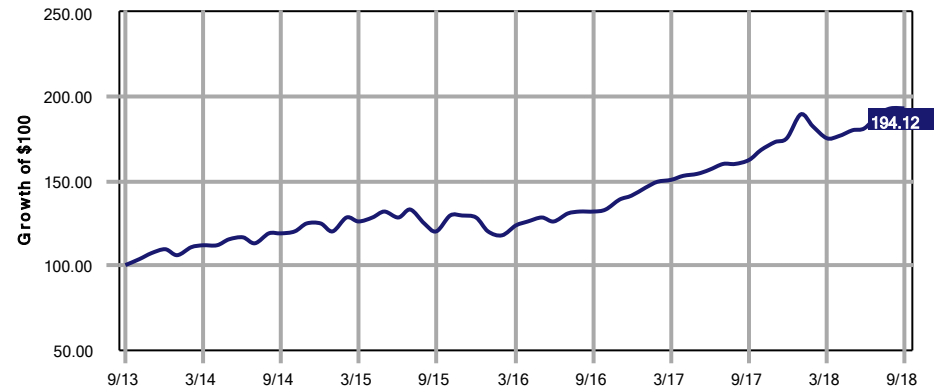
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.08	2.58	0.92	0.93	3.06	22.09	99.40
Model Portfolio	8.76	2.54	0.00	1.00	2.94	100.00	100.00

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

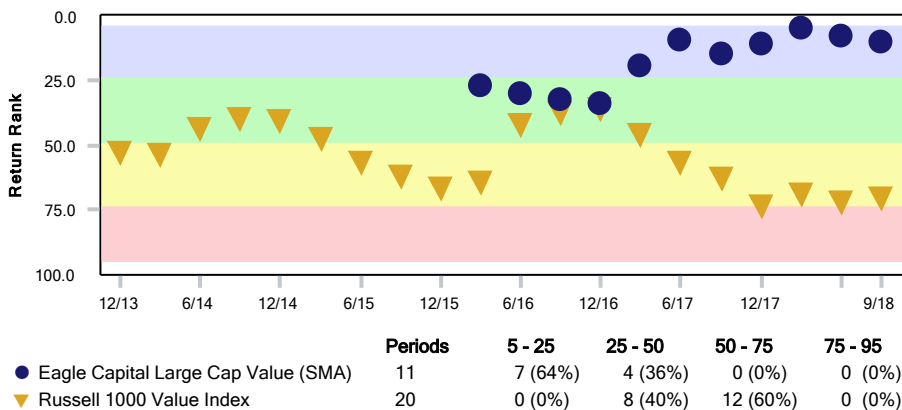
**5 Years Rolling Percentile Ranking - 5 Years**



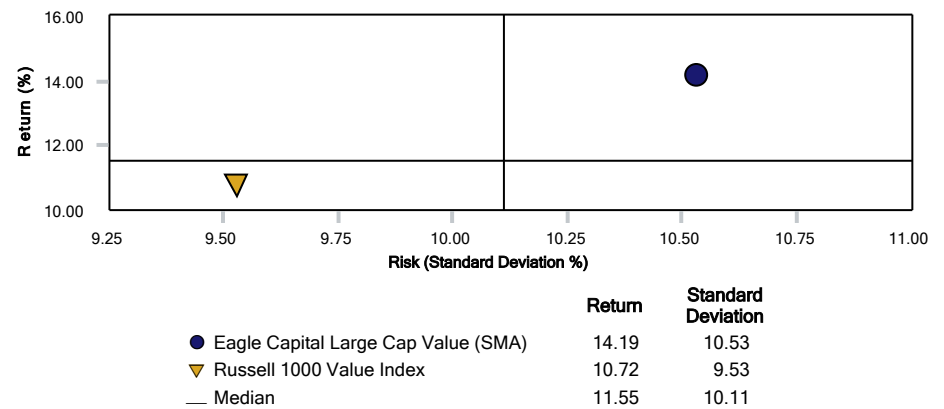
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

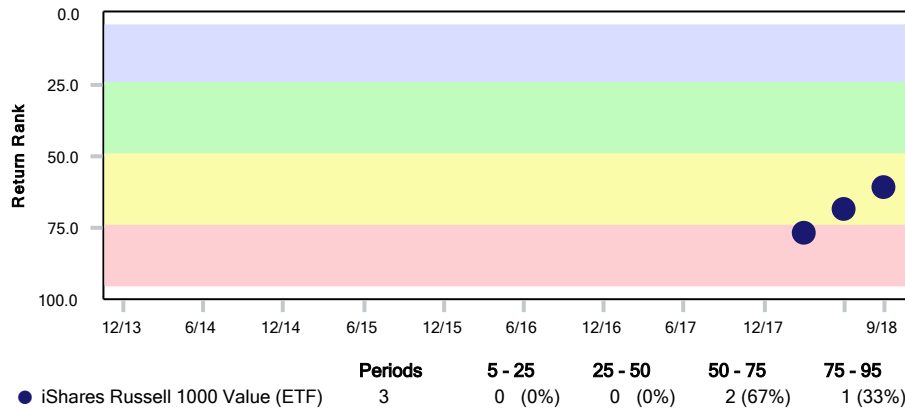
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	14.19	10.53	3.27	1.00	1.27	91.76	113.29
Russell 1000 Value Index	10.72	9.53	0.00	1.00	1.07	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	17.23	9.72	4.34	0.93	1.61	74.88	109.15
Russell 1000 Value Index	13.55	9.22	0.00	1.00	1.34	100.00	100.00

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

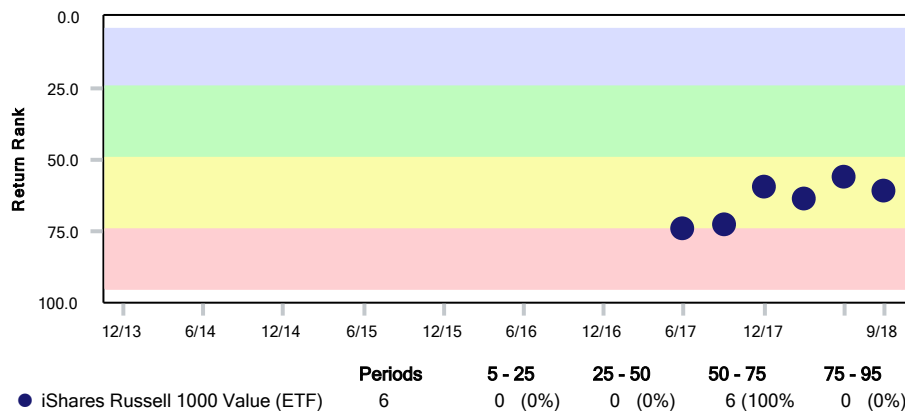
**1 Year Rolling Percentile Ranking - 5 Years**



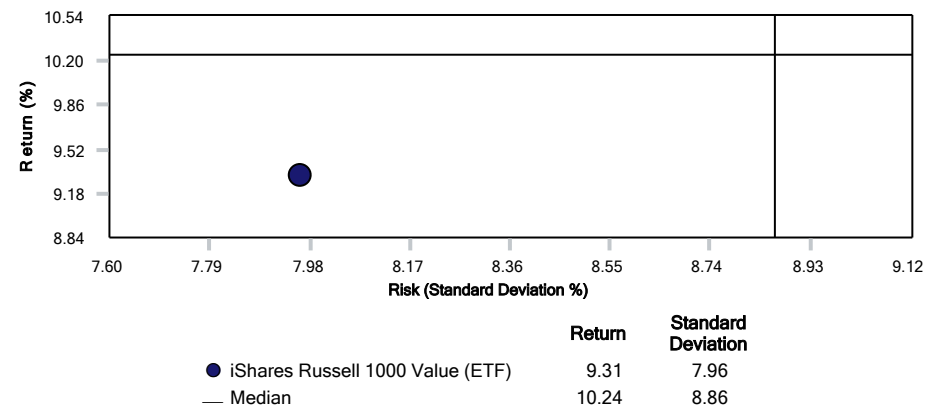
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

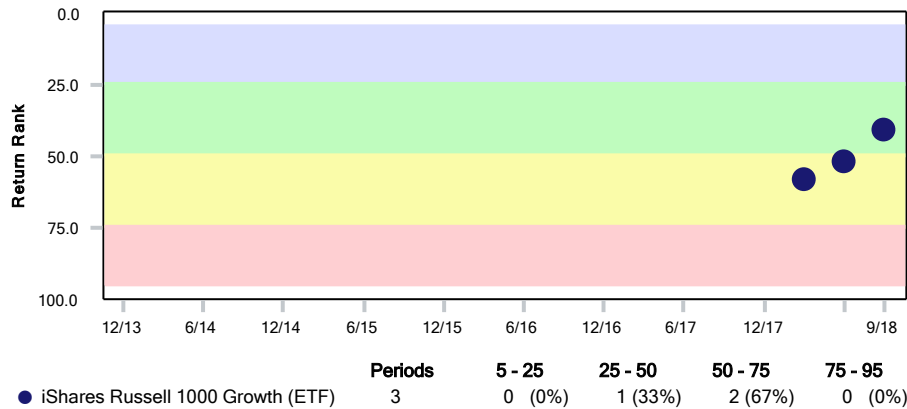
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Value (ETF)	9.31	7.96	-0.09	1.00	0.96	100.93	99.55
Russell 1000 Value Index	9.45	8.00	0.00	1.00	0.98	100.00	100.00

**Historical Statistics - 1 Quarter**

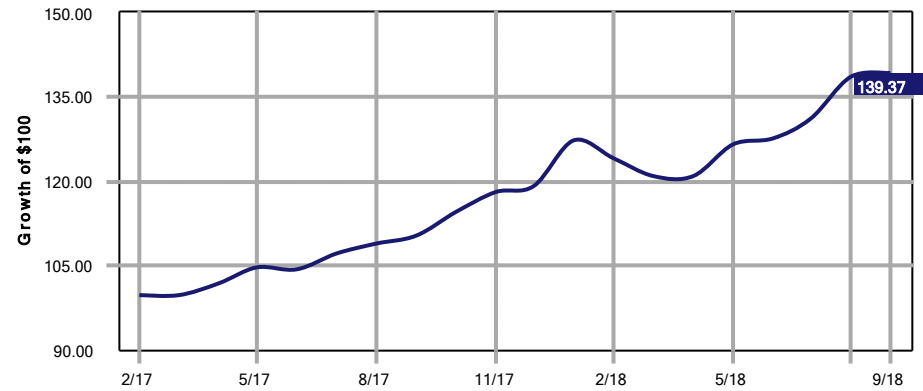
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Value (ETF)	5.58	1.50	0.03	0.96	1.11	N/A	97.89
Russell 1000 Value Index	5.70	1.56	0.00	1.00	1.10	N/A	100.00

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

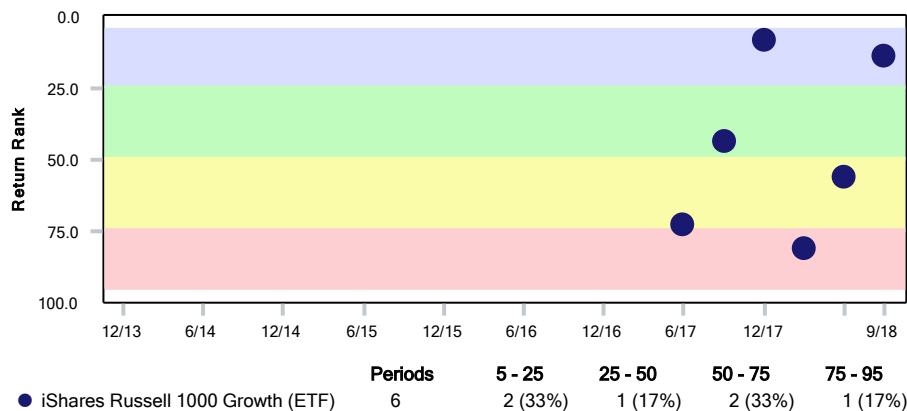
**1 Year Rolling Percentile Ranking - 5 Years**



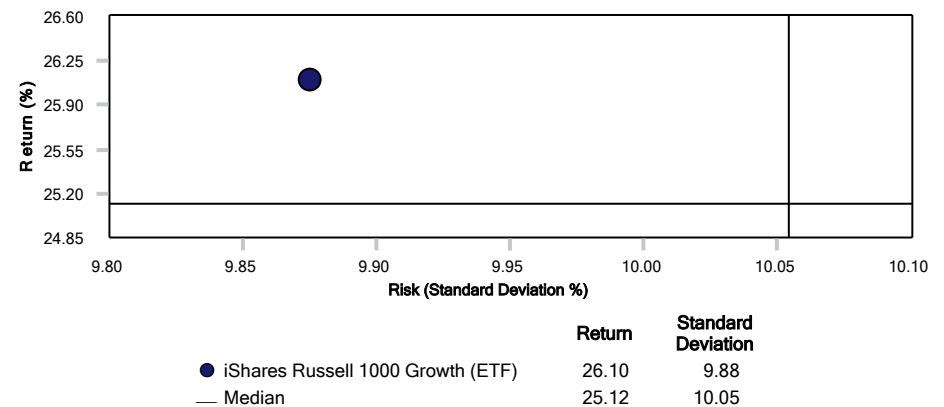
**Growth of a Dollar**



**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)	26.10	9.88	0.16	0.99	2.26	98.87	99.22
Russell 1000 Growth Index	26.30	10.01	0.00	1.00	2.25	100.00	100.00

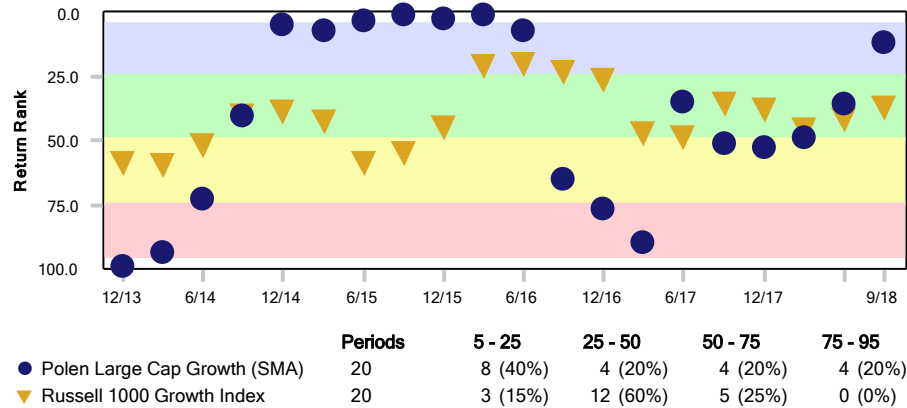
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF)	9.09	1.98	0.02	0.99	1.42	N/A	99.18
Russell 1000 Growth Index	9.17	2.00	0.00	1.00	1.42	N/A	100.00

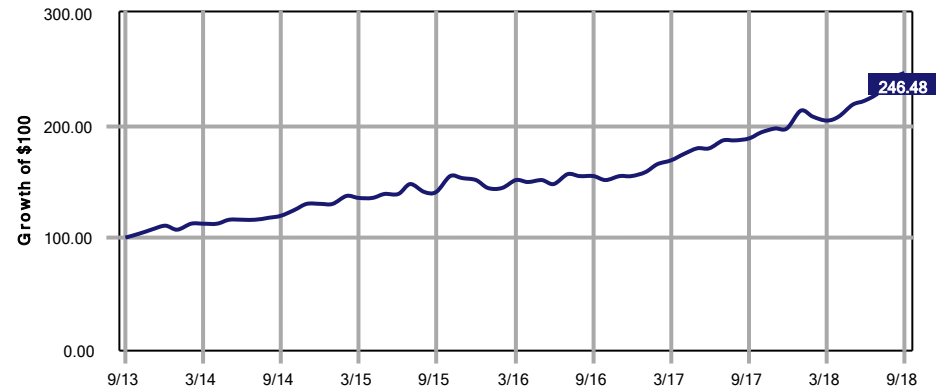


**Jupiter Police Officers' Retirement Fund**  
**Polen Large Cap Growth (SMA)**  
**September 30, 2018**

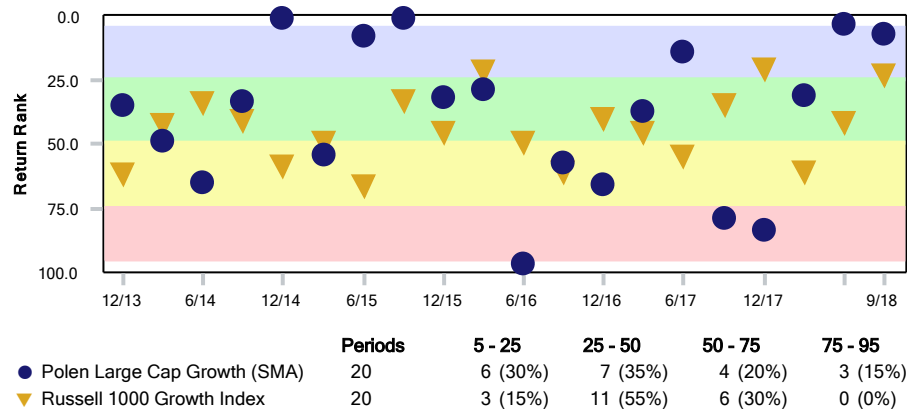
**1 Year Rolling Percentile Ranking - 5 Years**



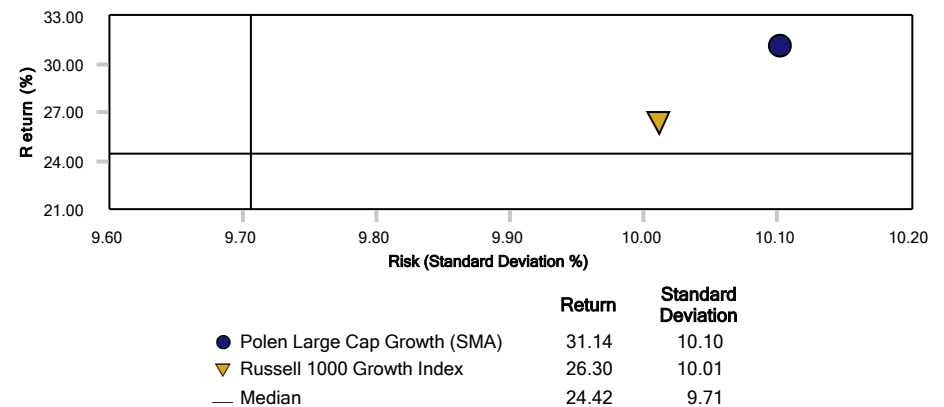
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

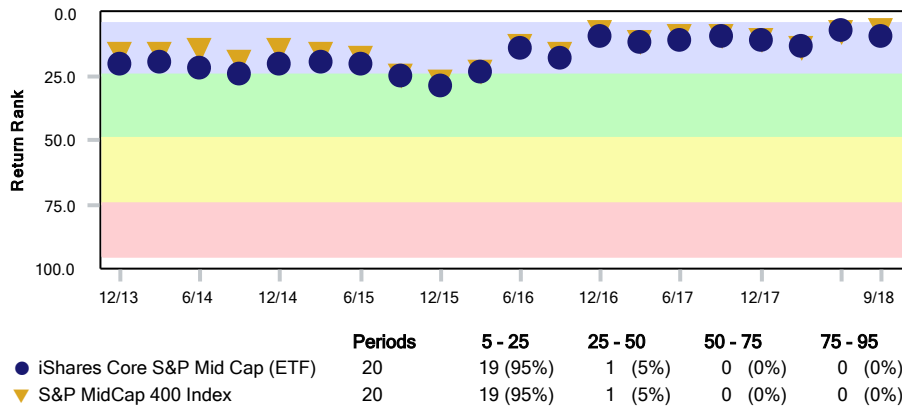
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	31.14	10.10	4.76	0.97	2.61	80.05	109.44
Russell 1000 Growth Index	26.30	10.01	0.00	1.00	2.25	100.00	100.00

**Historical Statistics - 1 Quarter**

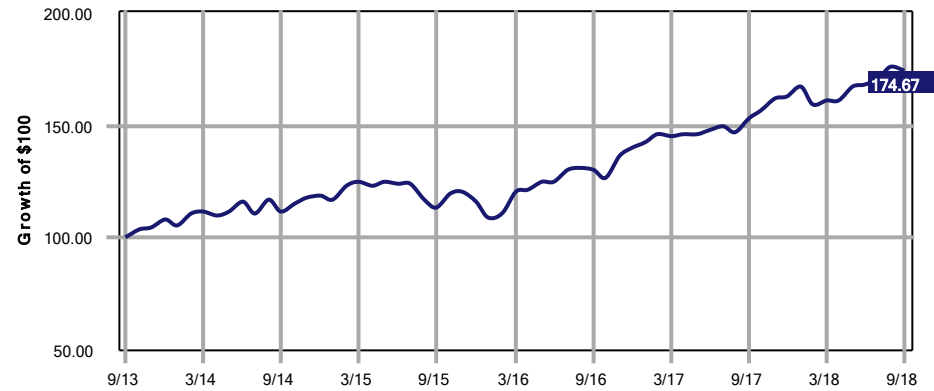
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	10.53	1.72	0.92	0.83	1.90	N/A	114.09
Russell 1000 Growth Index	9.17	2.00	0.00	1.00	1.42	N/A	100.00

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

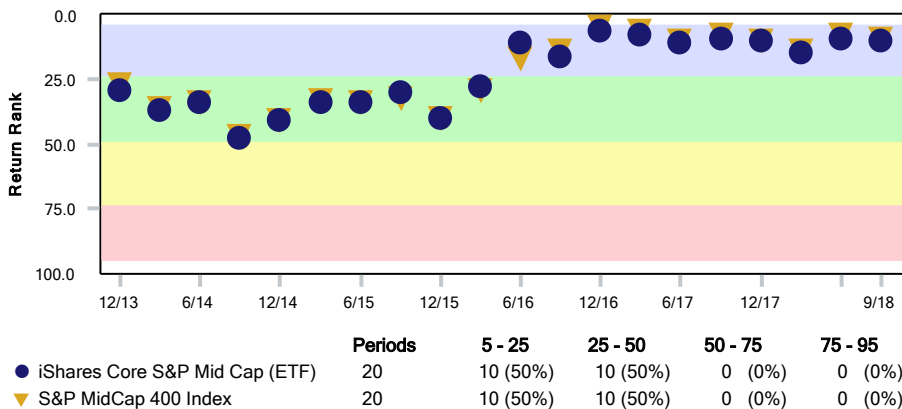
**5 Years Rolling Percentile Ranking - 5 Years**



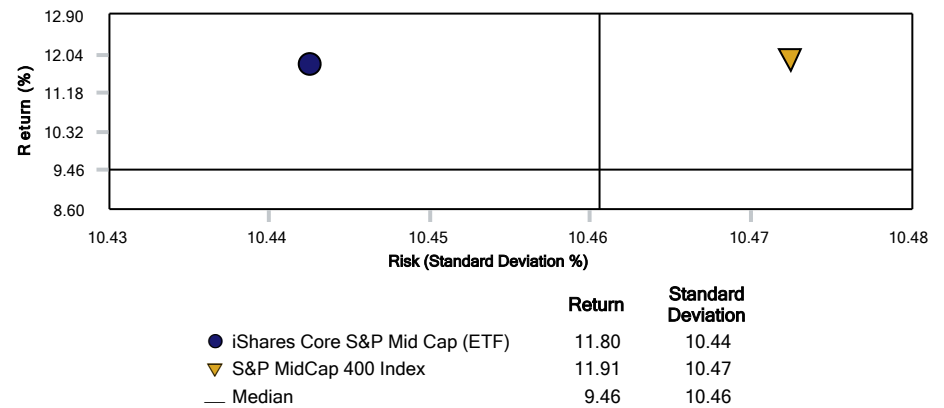
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

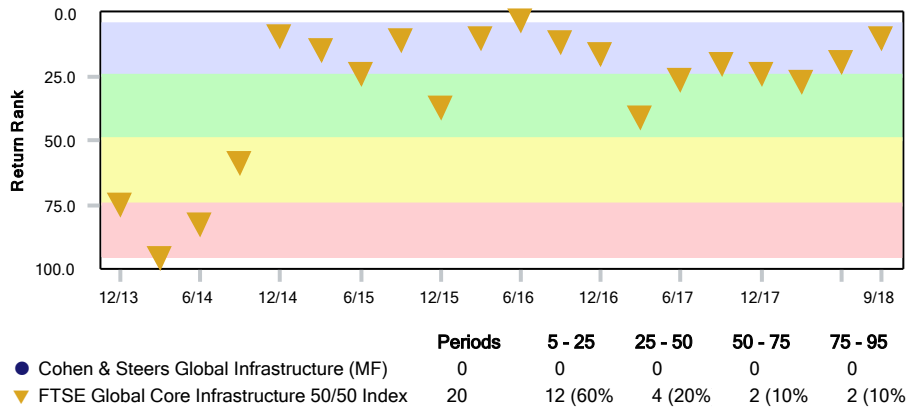
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	11.80	10.44	-0.06	1.00	1.08	99.74	99.42
S&P MidCap 400 Index	11.91	10.47	0.00	1.00	1.08	100.00	100.00

**Historical Statistics - 3 Years**

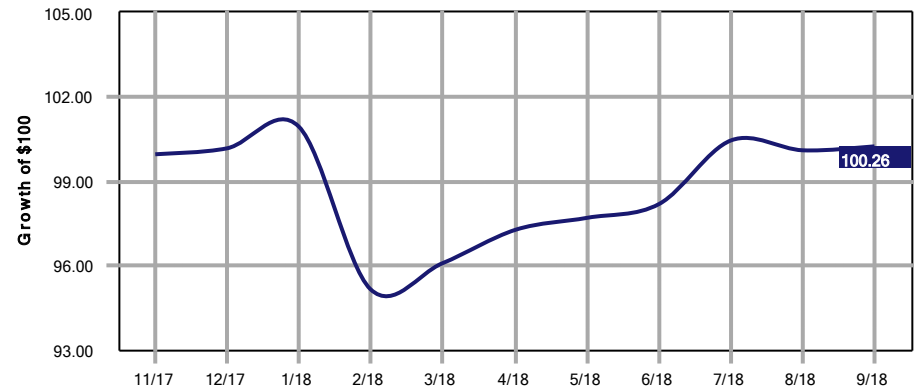
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	15.58	10.17	-0.01	1.00	1.40	99.53	99.46
S&P MidCap 400 Index	15.68	10.22	0.00	1.00	1.41	100.00	100.00

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

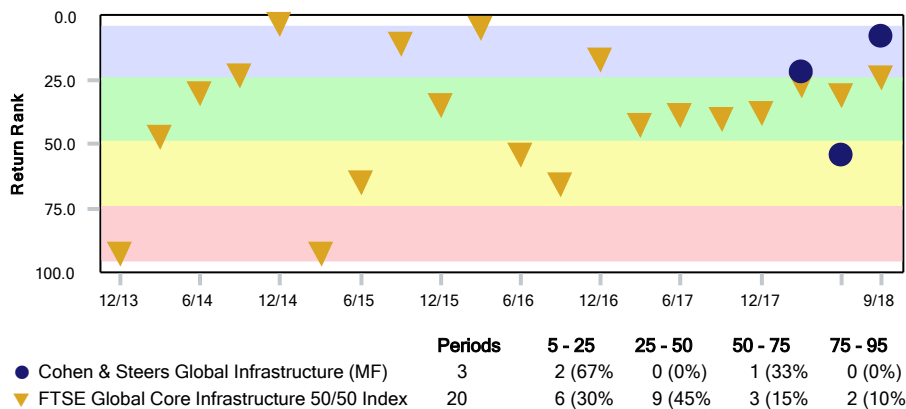
**1 Year Rolling Percentile Ranking - 5 Years**



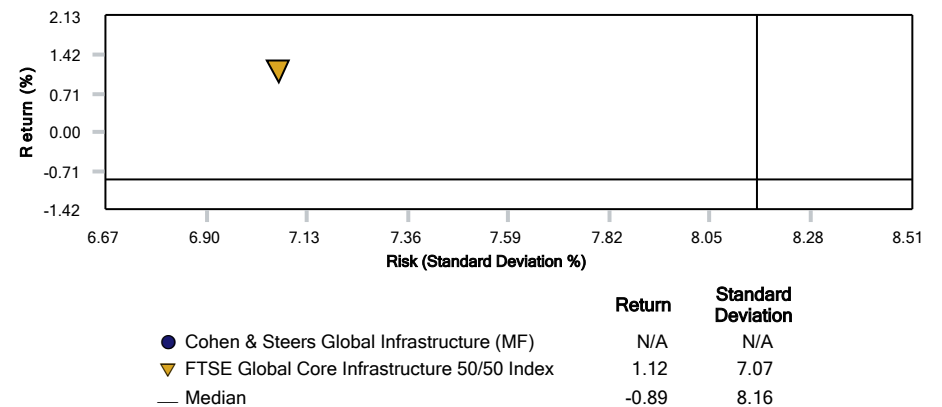
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

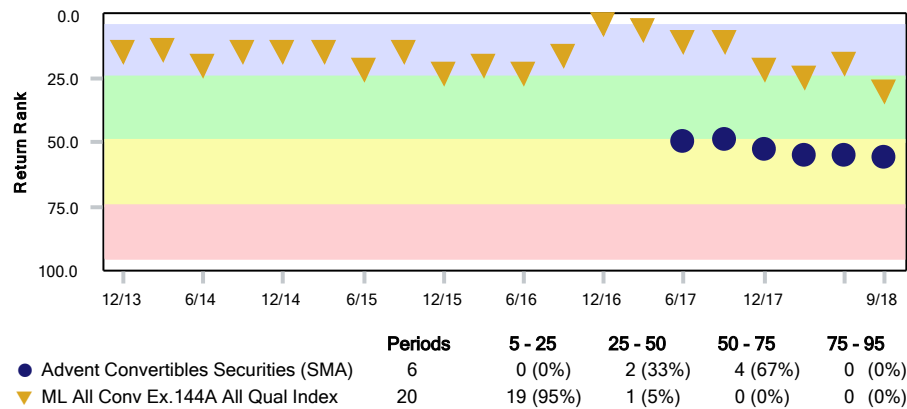
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index	1.12	7.07	0.00	1.00	-0.03	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	2.07	1.15	0.50	0.78	0.46	13.73	100.55
FTSE Global Core Infrastructure 50/50 Index	0.70	1.47	0.00	1.00	0.05	100.00	100.00

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

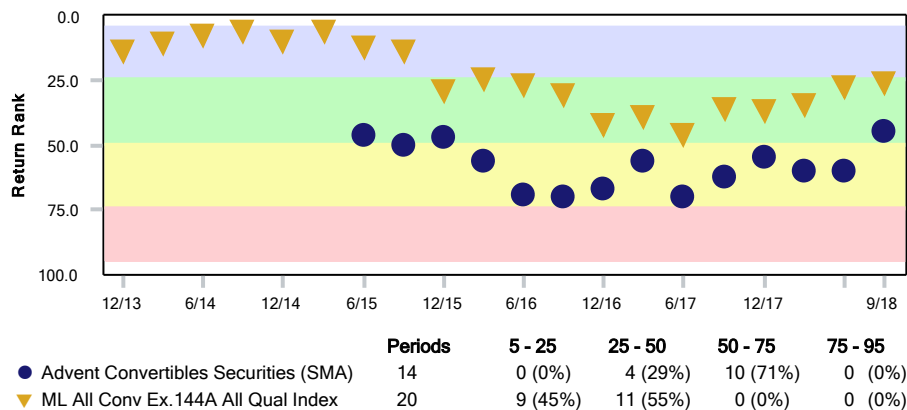
**5 Years Rolling Percentile Ranking - 5 Years**



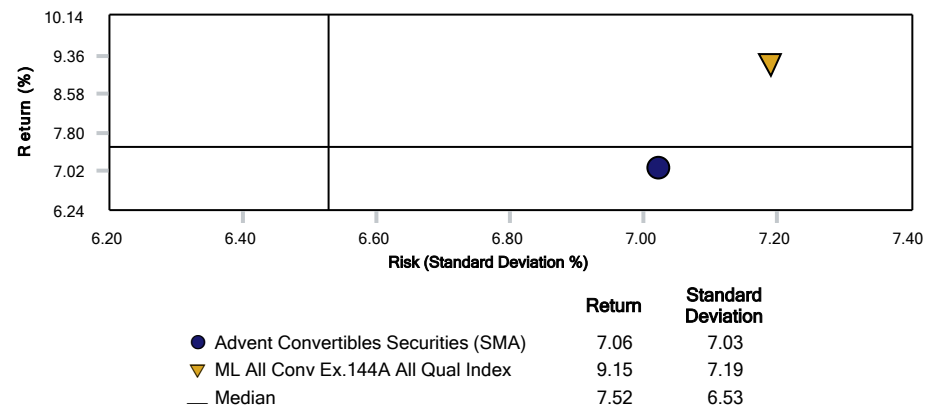
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

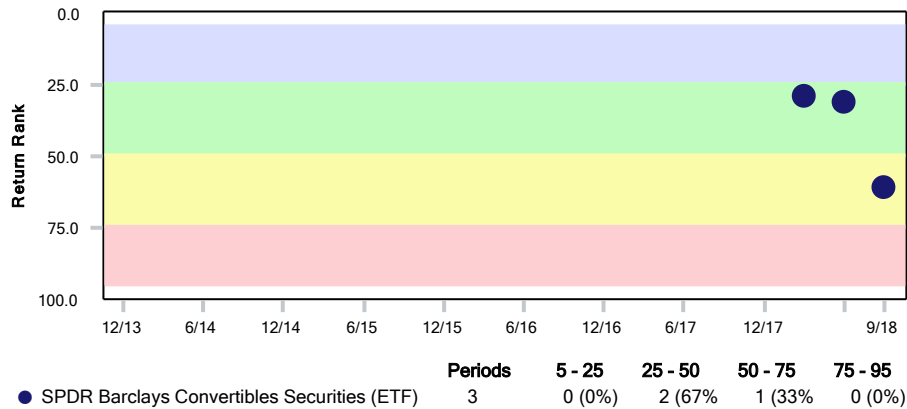
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	7.06	7.03	-1.52	0.95	0.94	97.55	86.10
ML All Conv Ex. 144A All Qual Index	9.15	7.19	0.00	1.00	1.19	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	9.64	6.70	-1.39	0.98	1.29	101.32	89.45
ML All Conv Ex. 144A All Qual Index	11.48	6.72	0.00	1.00	1.54	100.00	100.00

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

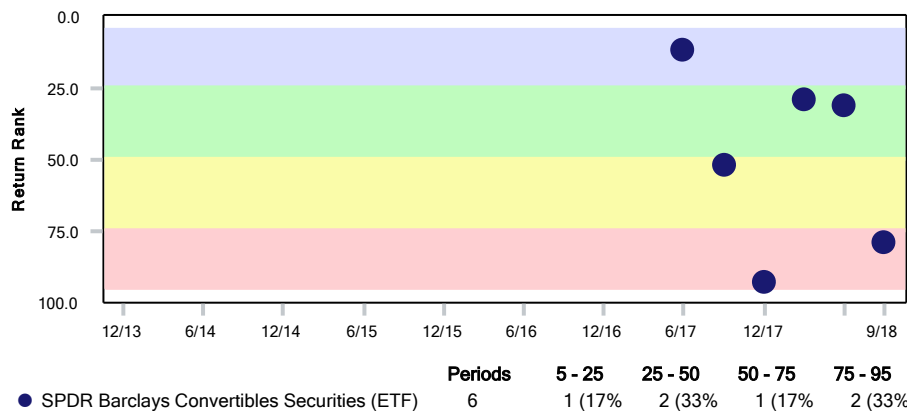
**1 Year Rolling Percentile Ranking - 5 Years**



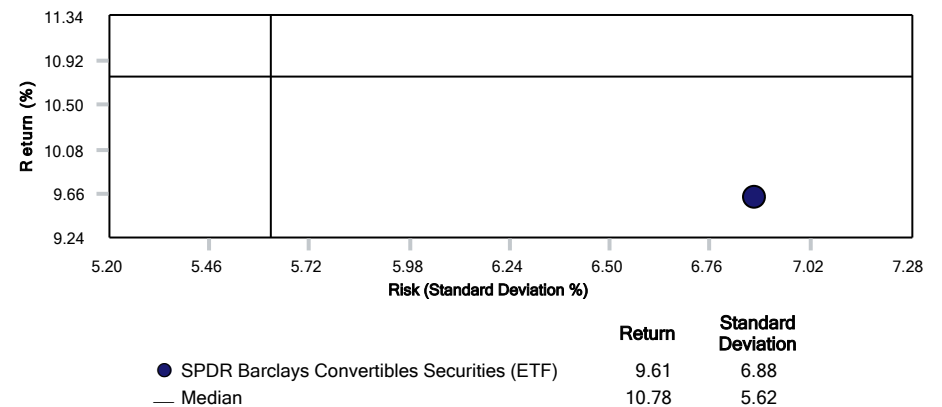
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

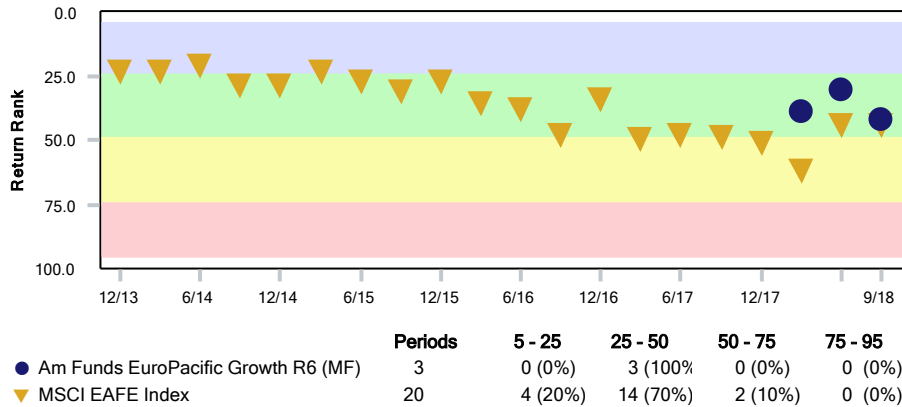
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.61	6.88	-0.88	1.03	1.15	105.09	96.56
Bloomberg Barclays U.S. Convertibles: 500MM	10.31	6.67	0.00	1.00	1.28	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	2.24	1.21	0.04	1.01	0.49	108.06	107.23
Bloomberg Barclays U.S. Convertibles: 500MM	2.09	1.20	0.00	1.00	0.45	100.00	100.00

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

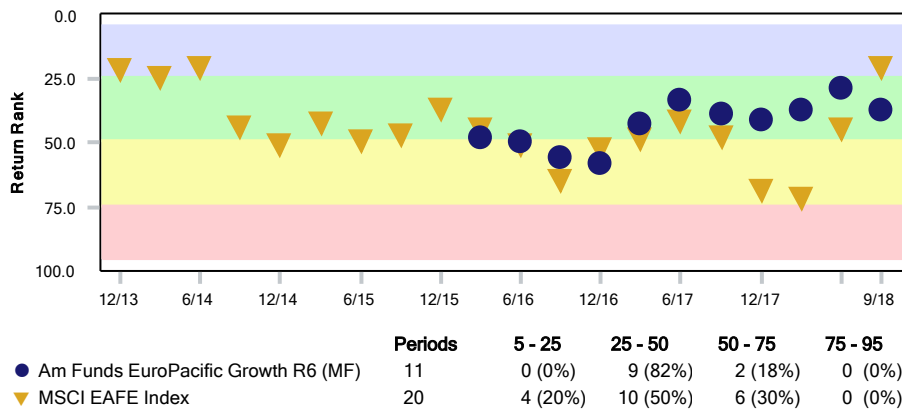
**3 Years Rolling Percentile Ranking - 5 Years**



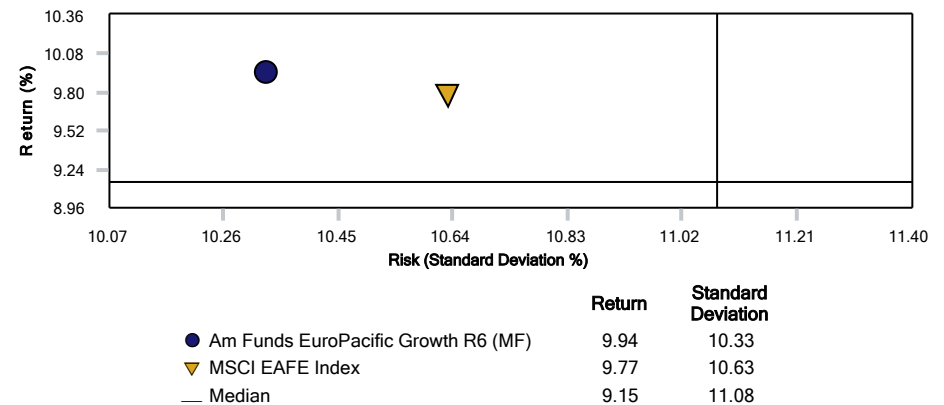
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

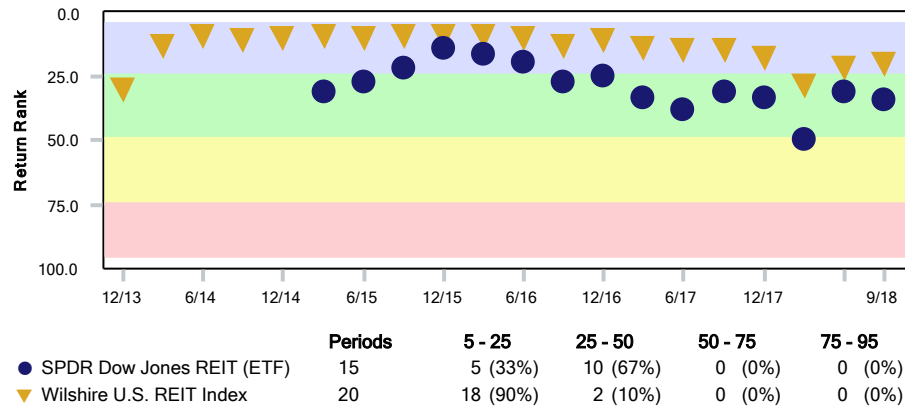
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.94	10.33	1.15	0.90	0.89	83.33	92.01
MSCI EAFE Index	9.77	10.63	0.00	1.00	0.86	100.00	100.00

**Historical Statistics - 1 Year**

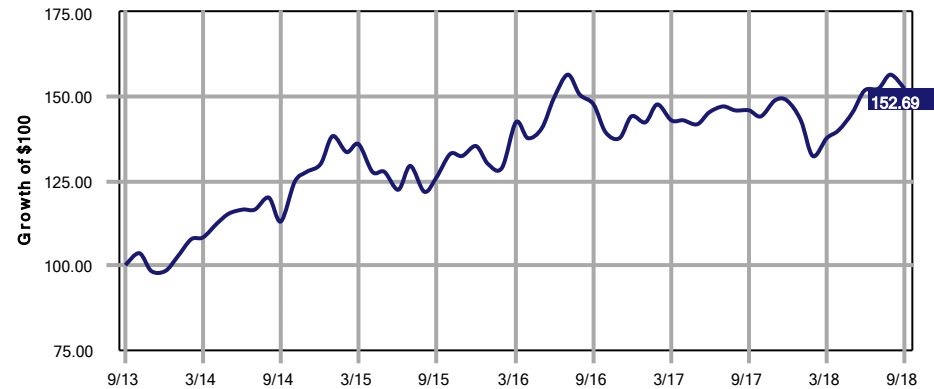
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.47	9.03	-1.47	0.93	0.03	90.22	81.11
MSCI EAFE Index	3.25	8.69	0.00	1.00	0.23	100.00	100.00

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

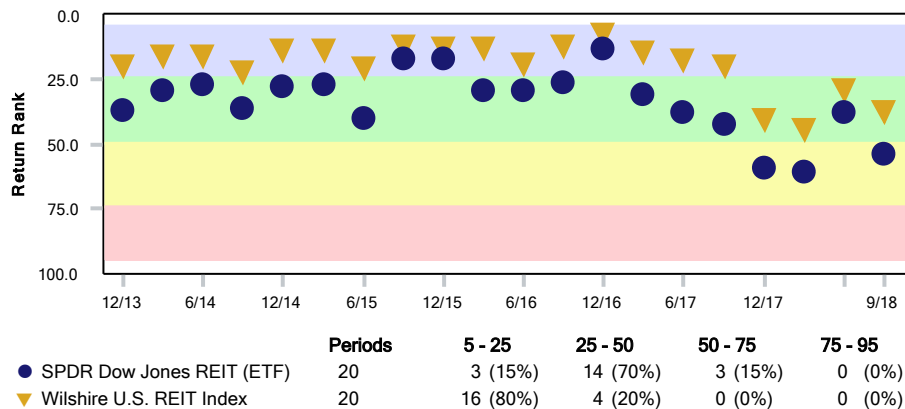
**5 Years Rolling Percentile Ranking - 5 Years**



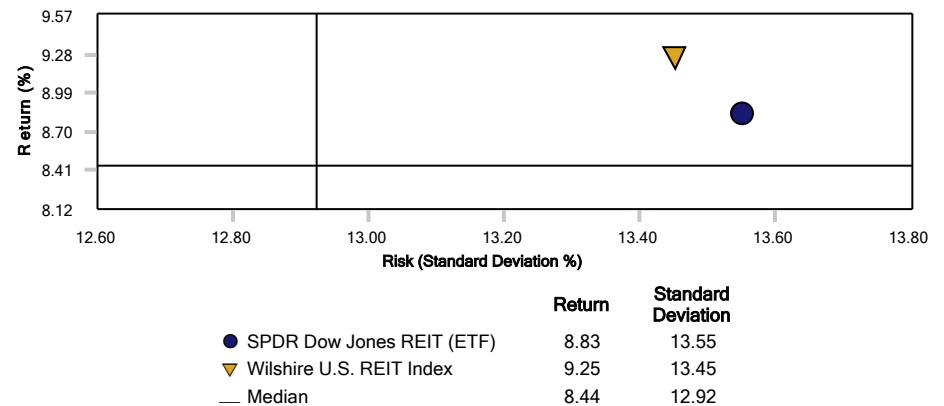
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

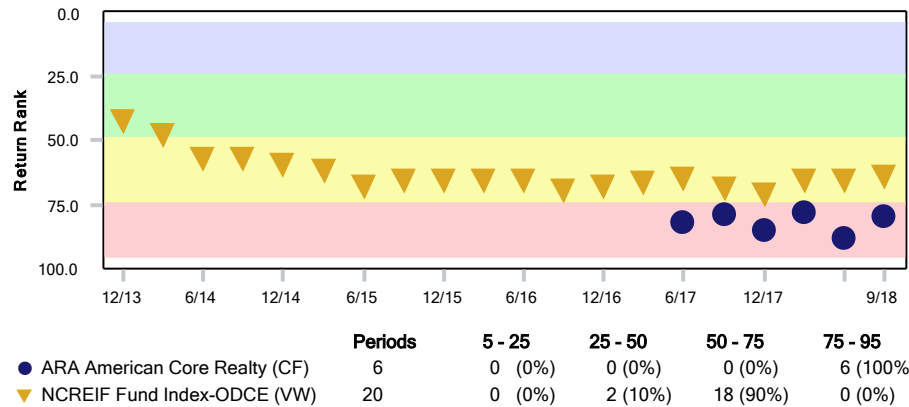
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	8.83	13.55	-0.43	1.01	0.66	102.79	100.11
Wilshire U.S. REIT Index	9.25	13.45	0.00	1.00	0.69	100.00	100.00

**Historical Statistics - 3 Years**

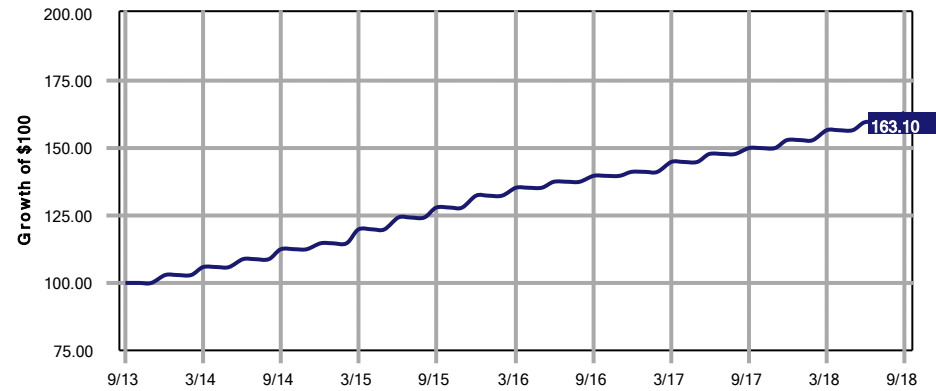
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	6.56	12.58	-0.51	1.00	0.51	103.78	100.12
Wilshire U.S. REIT Index	7.08	12.51	0.00	1.00	0.55	100.00	100.00

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

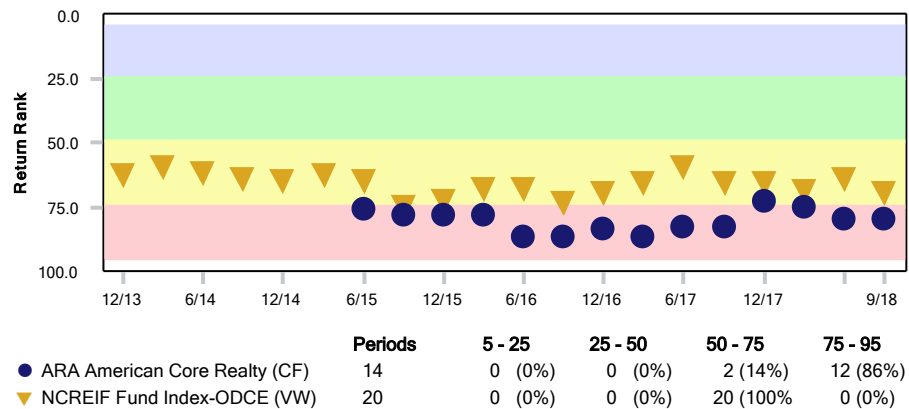
**5 Years Rolling Percentile Ranking - 5 Years**



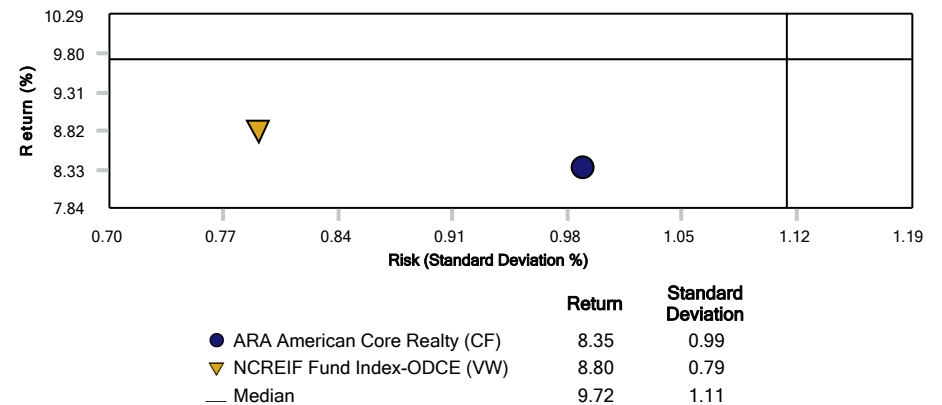
**Growth of a Dollar**



**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)	10.28	1.64	0.74	0.89	5.26	N/A	96.08
NCREIF Fund Index-ODCE (VW)	10.72	1.35	0.00	1.00	6.31	N/A	100.00

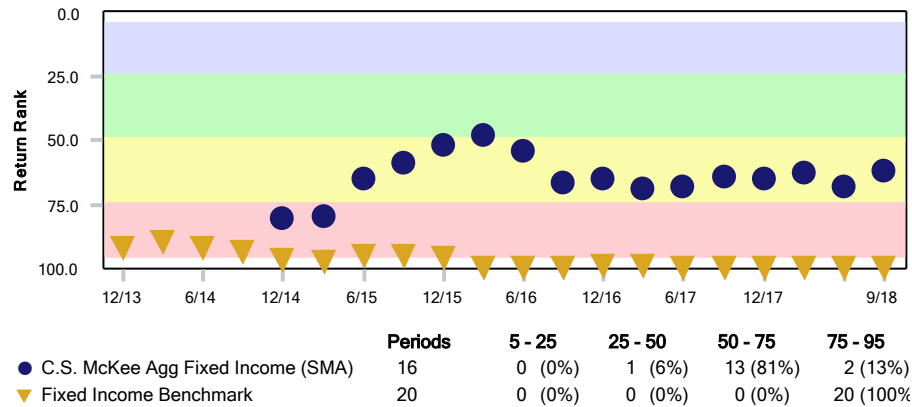
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	8.35	0.99	2.34	0.68	7.01	N/A	95.02
NCREIF Fund Index-ODCE (VW)	8.80	0.79	0.00	1.00	8.16	N/A	100.00



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

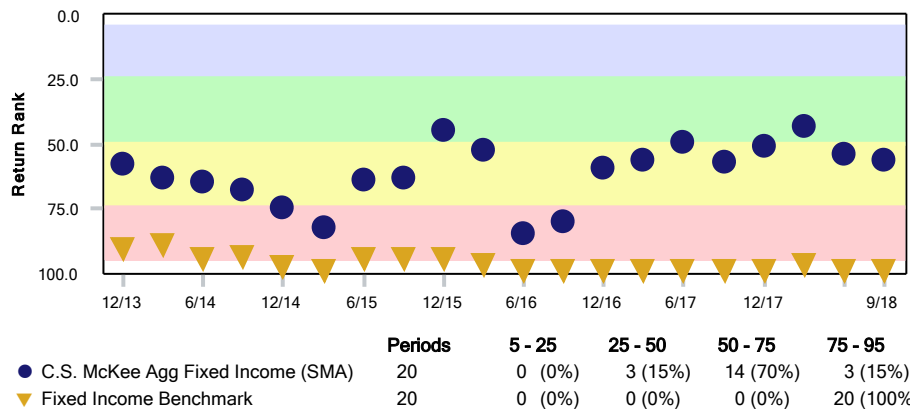
**5 Years Rolling Percentile Ranking - 5 Years**



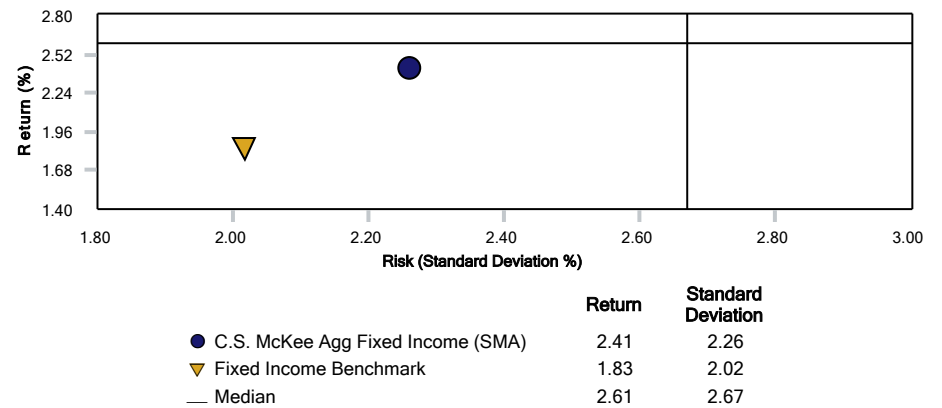
**Growth of a Dollar**



**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)	2.41	2.26	0.43	1.08	0.84	93.38	112.10
Fixed Income Benchmark	1.83	2.02	0.00	1.00	0.66	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	1.72	2.13	0.71	1.06	0.43	87.64	116.85
Fixed Income Benchmark	0.95	1.95	0.00	1.00	0.08	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Glossary**  
**September 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**  
**September 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**  
**September 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.
15. For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 407-644-0111, [info@burgesschambers.com](mailto:info@burgesschambers.com), 315 East Robinson Street Suite #690, Orlando, Florida 32801.