

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending March 31, 2019

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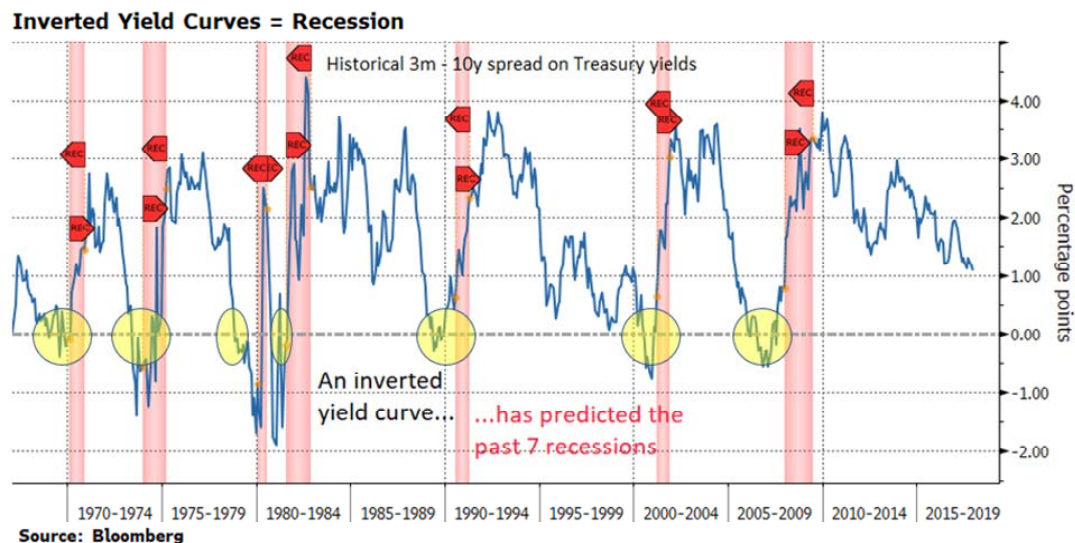
Jupiter Police Officers' Retirement Fund

BCA Market Perspective ©

Inverted Yield Curve

April 2019

In March 2019, the yield on the benchmark 10-year Treasury note fell to 2.42% percent, dropping below three-months treasury bills for the first time since July 2007. “Investors’ willingness to accept a lower yield on a longer, and thus riskier, fixed-income instrument classically has been a harbinger of an economic downturn”ⁱ, and the fear of recession once again created market volatility.



What caused the inversion? U.S. Treasuries remain the safe haven for foreign investments, especially in an environment where Japan and German bonds are trading below 0%. Large inflows of capital along with recent increases in the Federal Funds Rate caused this temporary inversion.

How does this compare to past recessions? The Federal Funds Rate in prior recessions (post 1960) was +2% above core inflation, compared to +0.3% today. “Money is relatively cheaper today than before prior corrections”ⁱⁱ. This is a concept called “bull inversion”, when prices are in check, and there is no need to artificially pump the brakes.

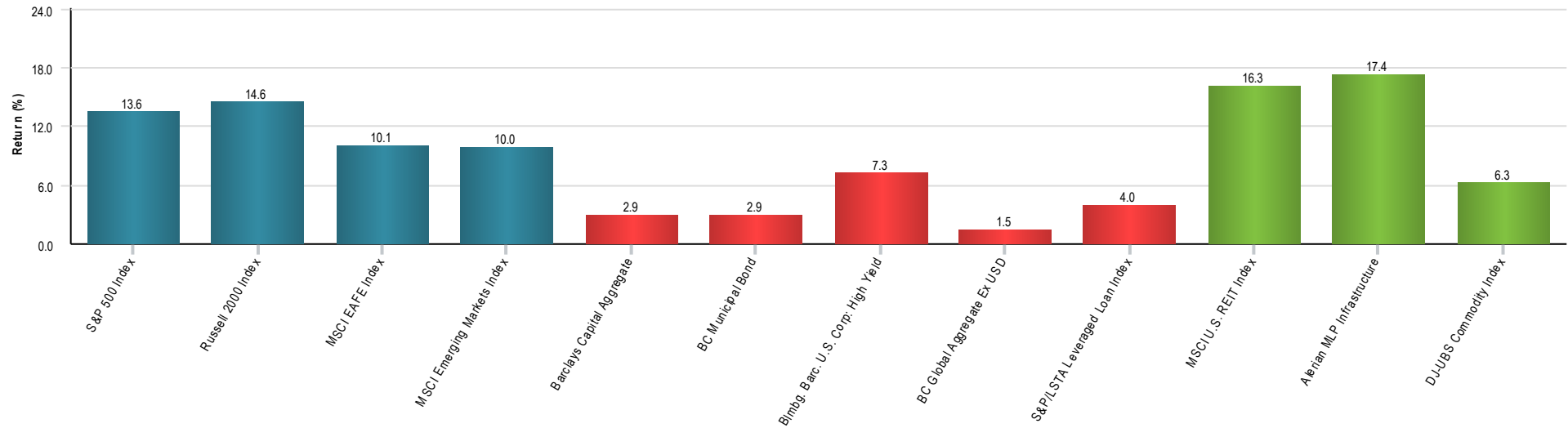
Separately, while the U.S treasury yield curve may be inverted, the short and long-term corporate bond spread remains healthy at 120 basis points, compared to an average of 80 basis points since 2000. “That spread difference last inverted in March 2008, about five months before the financial crisis”.

Will there be a recession? It is our view that a recession is not imminent, as measured by corporate bonds and equity investor confidence. However, the inverted treasury yield curve does call for our attention to monitor risk, particularly in other parts of the world, and their impact on the U.S. economy.

Source: i/www.barrons.com, ii/fa-magazine, iii/finance.yahoo.com/

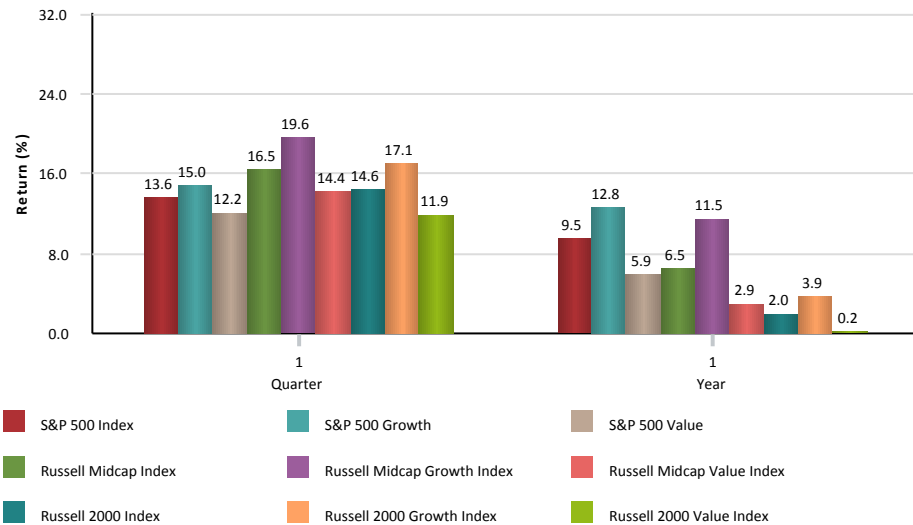
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1 Quarter Performance



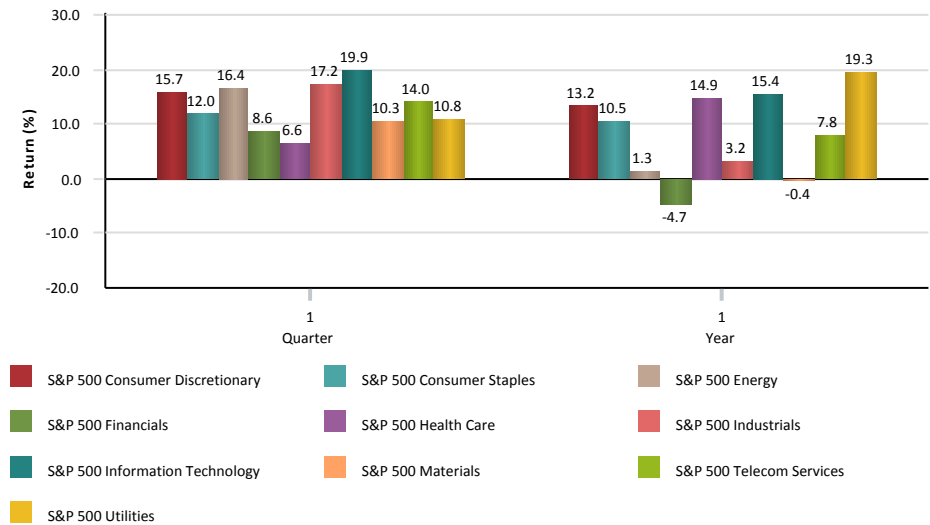
Source: Investment Metrics, LLC

US Market Indices Performance



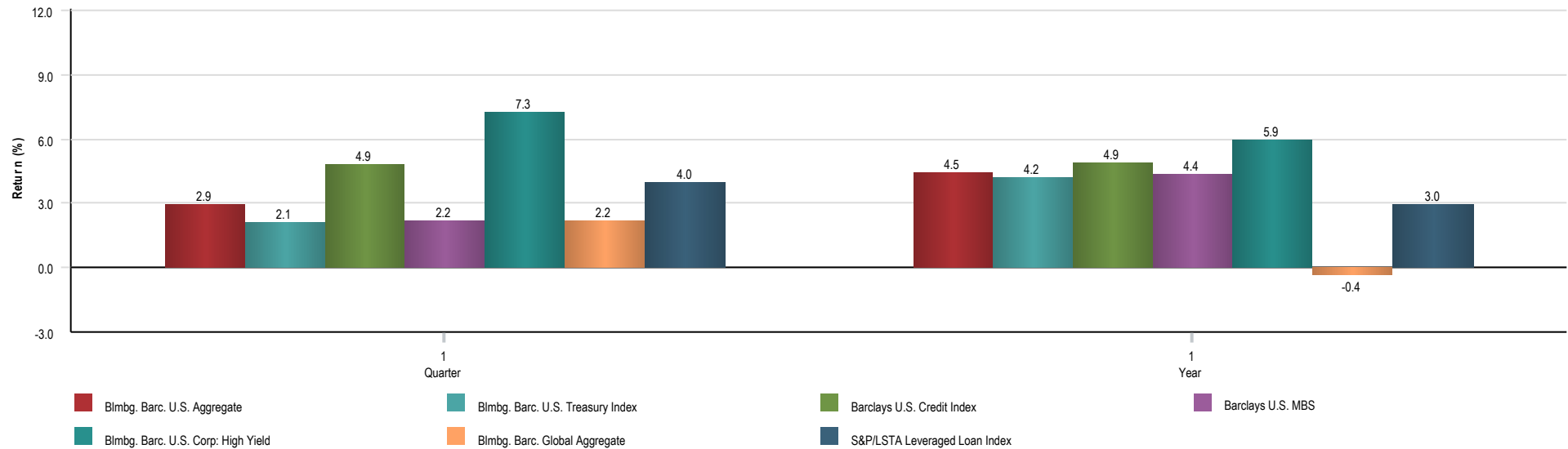
Source: Investment Metrics, LLC

US Market Sector Performance



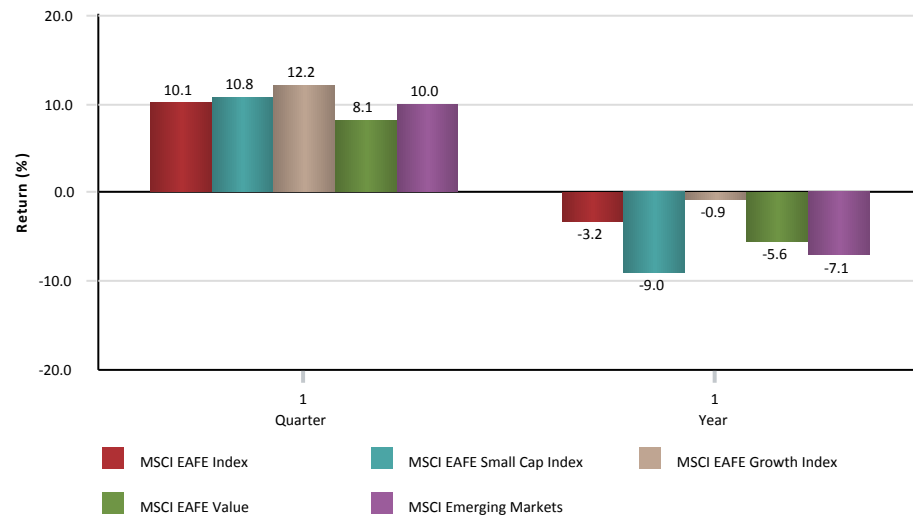
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



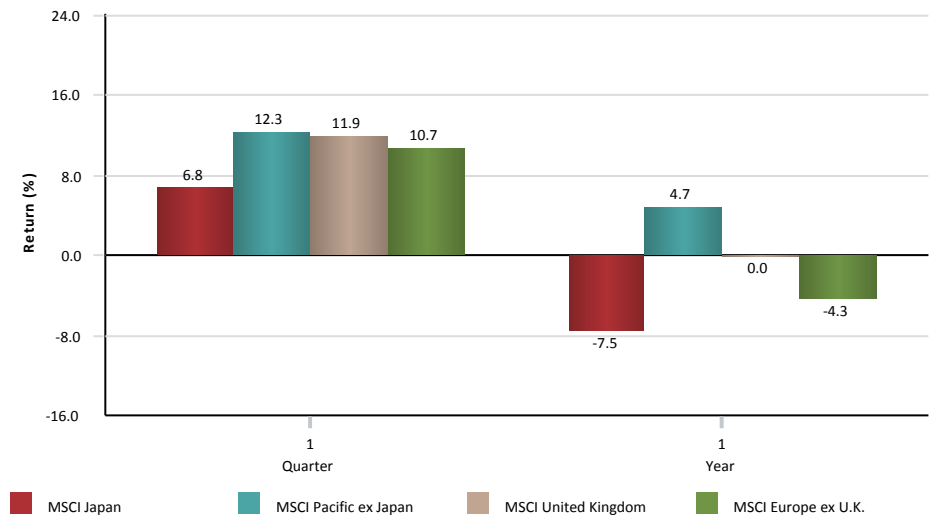
Source: Investment Metrics, LLC

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
March 31, 2019

- ☐ The Fund had an investment gain of \$6.9 million or +9.9% gross (+9.8% net) for the quarter, ahead of the model portfolio (+9.0%) – ranking in the **top 16th percentile**. The top three performers were: Polen Large-Cap Growth (+17.0%), Fidelity Mid Cap (+16.6%) and Fidelity Large Cap Growth (+16.2%).
- ☐ Fiscal year-to-date, the Fund earned \$1.2 million or +1.5% net – in the face of the severe downturn in the final 90 days of 2018. Ranking: top 11th percentile.
- ☐ For the one-year period, the total Fund gained \$4.4 million or +6.4% gross (+5.9% net) – in line with the model portfolio (+5.8%) and ranked in the **top 7th percentile**. The top three performing asset categories were: Polen Large Cap Growth (+23.5%, top 2nd), SPDR REIT ETF (+19.7%) and Cohen & Steers mutual fund (+14.0%).
- ☐ For the two-year period, the total Fund had earned \$10.1 million or +7.7% gross (+7.2% net) per year – ahead of the model portfolio (+6.1%).
- ☐ For the five-year period, the Fund earned \$18.9 million, averaging +6.3% gross (+5.7% net), and ranked in the top 35th percentile.
- ☐ The Cohen & Steers CIT account was funded on 4/1/19.
- ☐ The Custodian Bank credited the Fund the amount of \$7,225.68 on 2/22/19 for consideration in the loss caused by the delayed purchase of the CWB ETF in August 2018.
- ☐ American Core Realty called an additional \$1.2 million on 4/1/19.

Program and Manager Comments

- 1) Eagle's equity program ranked in the top 3rd and 7th percentiles, respectively, for the three and five-year periods.
- 2) The EuroPacific international equity product beat its benchmark for the three-year period and ranked in the top 27th percentile.
- 3) The REIT index product ranked in the 58th and 39th percentiles, for the three and five-year periods, respectively.
- 4) The Private Real Estate product continues to be an excellent bond substitute, adding significant returns over the past three years – averaging +7.6% per year vs. +2.2% for fixed income.

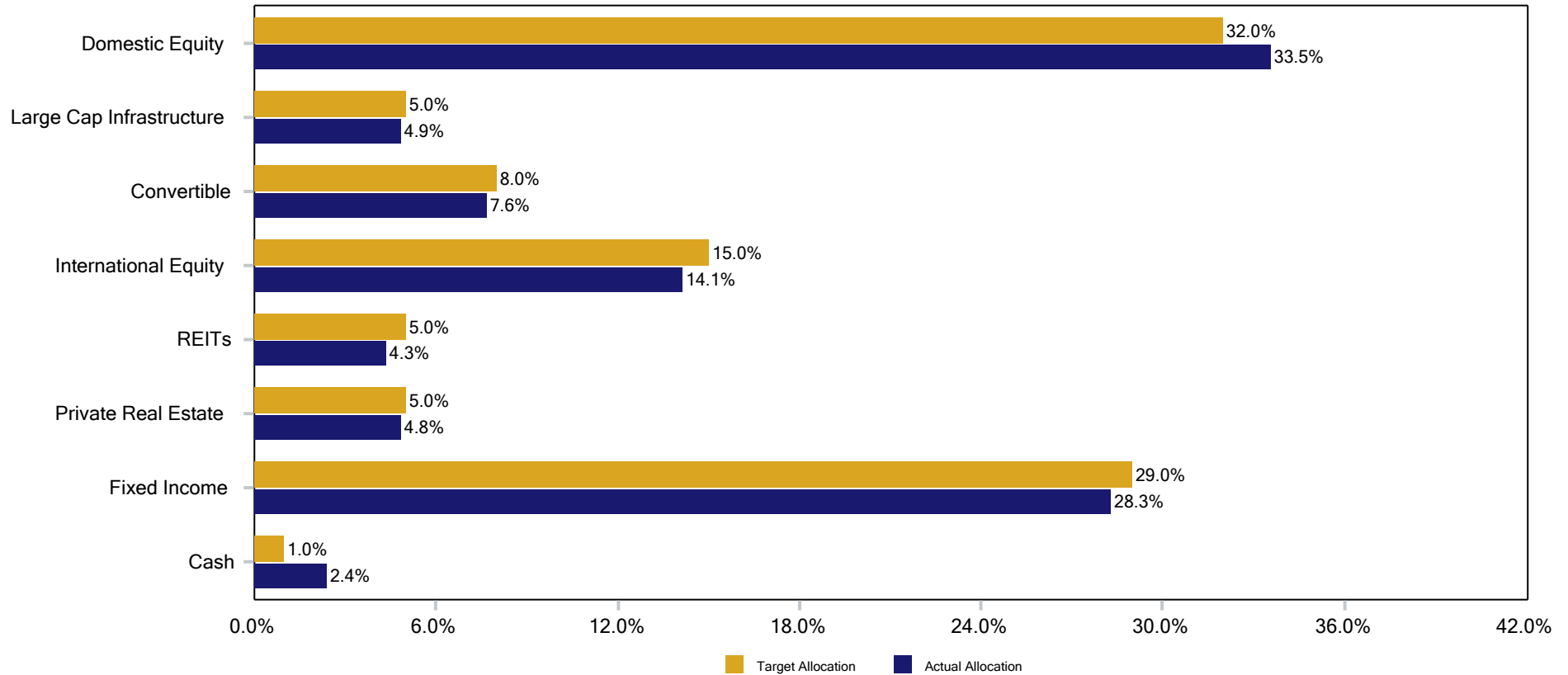
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
March 31, 2019

	<u>Yes</u>	<u>No</u>
The total Fund's one-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized two-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the return of the model portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year total Fund performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Eagle Capital large cap value performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Eagle Capital large cap value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized 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 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"/>
Total equity securities (including the REIT and convertibles), were within the 70% at market limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the total Fund's assets at market were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The fixed income portfolio was invested in 5% or less in securities of any single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Fund's assets were invested in 5% or less of the common stock or capital of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Jupiter Police Officers' Retirement Fund
Investment Performance - Net
March 31, 2019

	<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	69,733,864	74,690,694	70,889,341	65,763,439	58,769,283	53,659,798
Contributions	-72,337	604,357	1,244,955	629,801	1,441,739	3,974,395
Gain/Loss	6,856,106	1,222,582	4,383,338	10,124,393	16,306,611	18,883,439
Ending Market Value	76,517,633	76,517,633	76,517,633	76,517,633	76,517,633	76,517,633
Total Fund (%)	9.8	1.5	5.9	7.2	8.2	5.7
Model Portfolio (%)	9.0	0.9	5.8	6.1	7.8	5.7

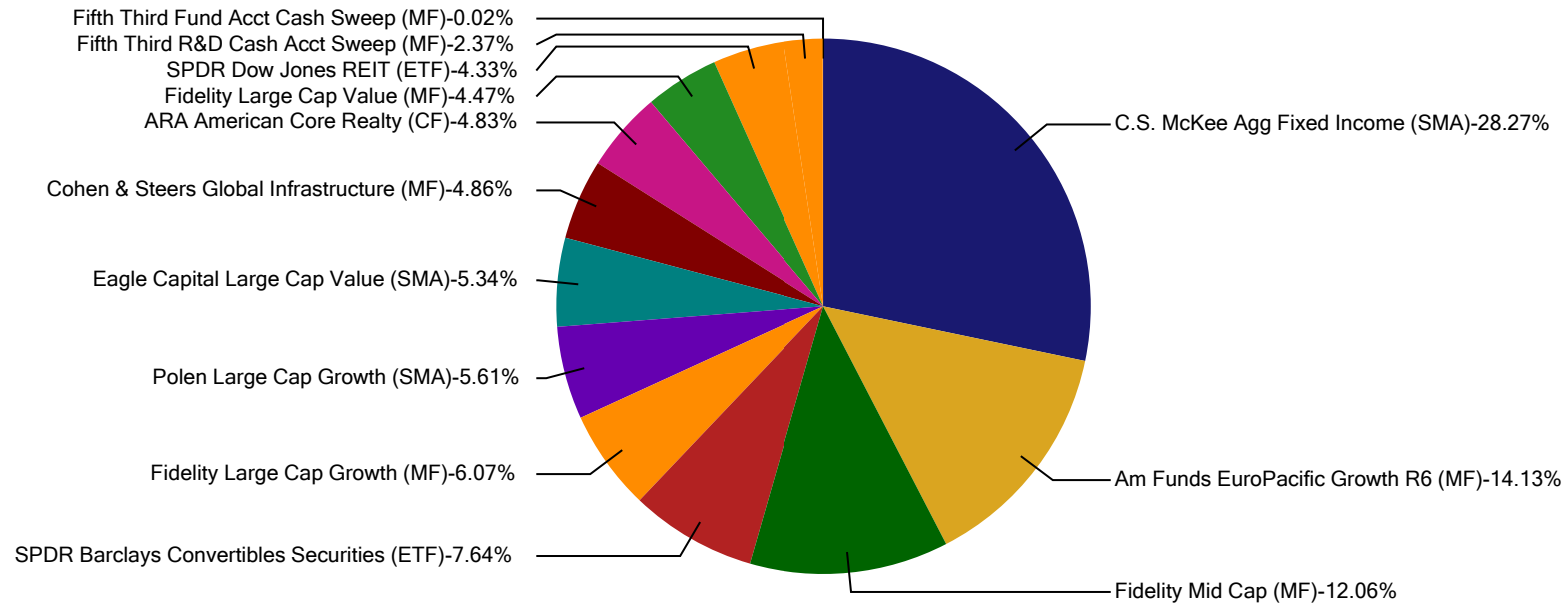
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
March 31, 2019



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	76,517,633	100.0	100.0	0.0
Domestic Equity	25,671,182	33.5	32.0	1.5
Large Cap Infrastructure	3,716,976	4.9	5.0	-0.1
Convertible	5,849,388	7.6	8.0	-0.4
International Equity	10,811,266	14.1	15.0	-0.9
REITs	3,313,622	4.3	5.0	-0.7
Private Real Estate	3,692,922	4.8	5.0	-0.2
Fixed Income	21,629,823	28.3	29.0	-0.7
Cash	1,832,454	2.4	1.0	1.4

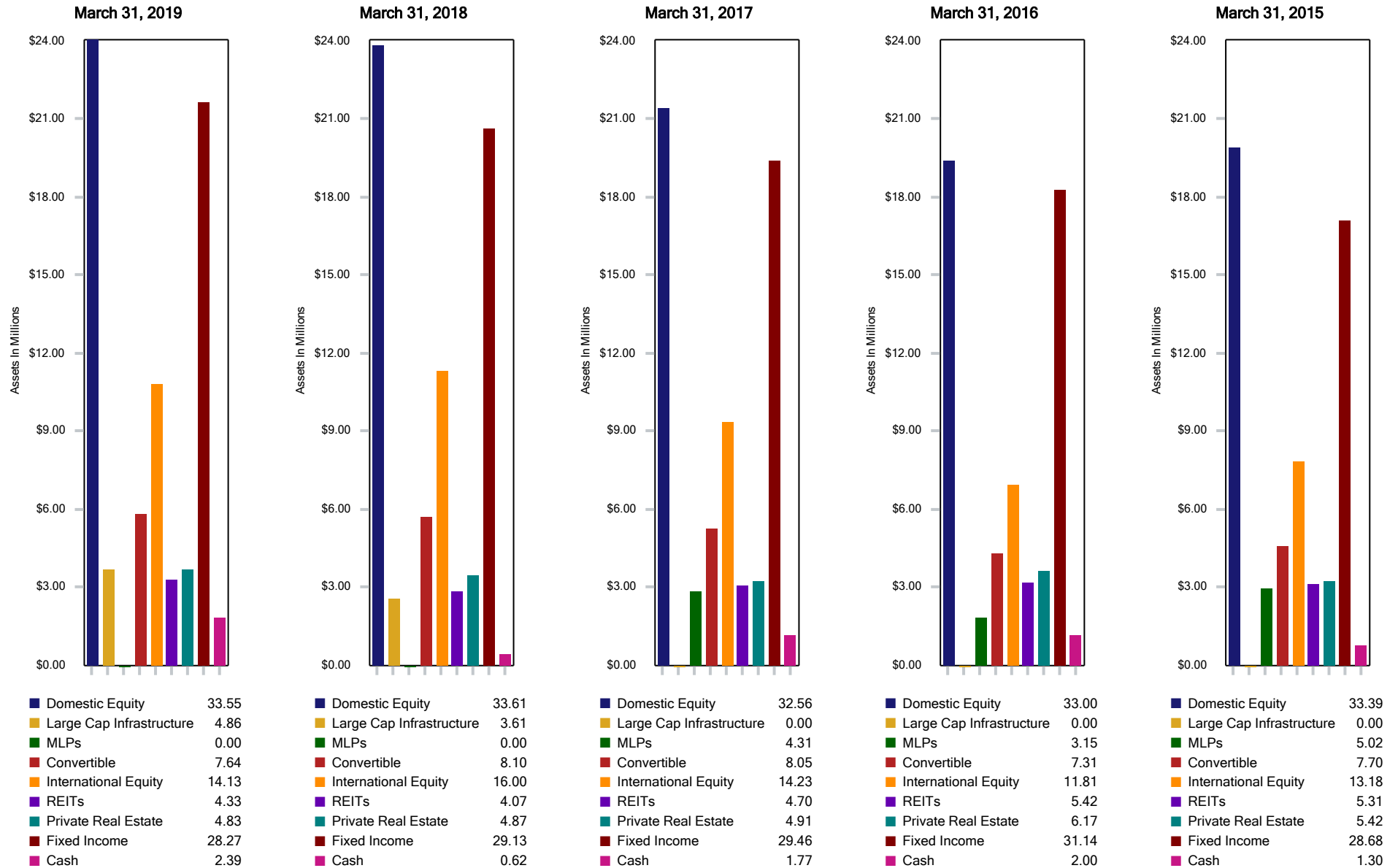
Jupiter Police Officers' Retirement Fund Asset Allocation

March 31, 2019 : 76,517,633



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	21,629,823	28.27
■ Am Funds EuroPacific Growth R6 (MF)	10,811,266	14.13
■ Fidelity Mid Cap (MF)	9,226,750	12.06
■ SPDR Barclays Convertibles Securities (ETF)	5,849,388	7.64
■ Fidelity Large Cap Growth (MF)	4,644,987	6.07
■ Polen Large Cap Growth (SMA)	4,292,917	5.61
■ Eagle Capital Large Cap Value (SMA)	4,088,953	5.34
■ Cohen & Steers Global Infrastructure (MF)	3,716,976	4.86
■ ARA American Core Realty (CF)	3,692,922	4.83
■ Fidelity Large Cap Value (MF)	3,417,576	4.47
■ SPDR Dow Jones REIT (ETF)	3,313,622	4.33
■ Fifth Third R&D Cash Acct Sweep (MF)	1,814,198	2.37
■ Fifth Third Fund Acct Cash Sweep (MF)	18,256	0.02

Jupiter Police Officers' Retirement Fund Historical Asset Allocation March 31, 2019



Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
March 31, 2019

	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	76,517,633	9.9 (16)	1.7 (11)	6.4 (7)	7.7 (22)	8.7 (38)	6.3 (35)
Model Portfolio		9.0	0.9	5.8	6.1	7.8	5.7
Equity	49,362,434	14.4	0.7	7.4	10.1	12.2	7.6
Domestic Equity	25,671,182	15.4	-0.4	11.0	12.6	14.7	11.1
Eagle Capital Large Cap Value (SMA)	4,088,953	12.9 (25)	-2.2 (37)	7.6 (23)	12.1 (5)	15.2 (3)	11.0 (7)
Fidelity Large Cap Value (MF)	3,417,576	12.1	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index		11.9	-1.2	5.7	6.3	10.5	7.7
Polen Large Cap Growth (SMA)	4,292,917	17.0 (33)	2.4 (13)	23.5 (2)	N/A	N/A	N/A
Russell 1000 Growth Index		16.1	-2.3	12.7	16.9	16.5	13.5
Fidelity Large Cap Growth (MF)	4,644,987	16.2	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		16.1	-2.3	12.7	16.9	16.5	13.5
Fidelity Mid Cap (MF)	9,226,750	16.6	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index		14.5	-5.3	2.6	6.7	11.2	8.3
Large Cap Infrastructure	3,716,976	13.1	9.1	14.4	N/A	N/A	N/A
Cohen & Steers Global Infrastructure (MF)	3,716,976	13.1	8.8	14.0	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		13.3	10.6	14.7	10.0	10.3	8.3
Convertible	5,849,388	11.9	1.1	6.1	8.5	10.4	6.2
SPDR Barclays Convertibles Securities (ETF)	5,849,388	12.1	1.6	7.4	9.9	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		12.1	1.7	7.6	10.4	12.3	8.0
International Equity	10,811,266	13.3	-0.8	-4.2	8.0	9.8	3.2
Am Funds EuroPacific Growth R6 (MF)	10,811,266	13.3	-0.8	-4.2	8.0	9.9	N/A
MSCI EAFE Index		10.1	-3.6	-3.2	5.6	7.8	2.8

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
March 31, 2019

	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	3,313,622	15.7	8.1	19.7	7.5	5.3	8.9
SPDR Dow Jones REIT (ETF)	3,313,622	15.7	8.1	19.7	7.5	5.3	8.9
Wilshire U.S. REIT Index		16.0	8.0	19.3	7.2	5.5	9.0
Private Real Estate	3,692,922	1.7	3.7	8.2	8.1	7.6	9.8
ARA American Core Realty (CF)	3,692,922	1.7	3.7	8.2	8.1	7.6	9.8
NCREIF Fund Index-ODCE (VW)		1.4	3.2	7.5	7.8	8.0	10.2
Fixed Income	21,629,823	3.1	4.6	4.8	3.1	2.2	3.0
C.S. McKee Agg Fixed Income (SMA)	21,629,823	3.1 (63)	4.6 (62)	4.8 (39)	3.1 (54)	2.2 (73)	3.0 (57)
Fixed Income Benchmark		2.3	4.1	4.3	2.4	1.7	2.3
Cash	1,832,454	0.5	1.1	1.8	1.2	0.8	0.5
Fifth Third R&D Cash Acct Sweep (MF)	1,814,198	0.5	1.0	1.7	1.2	0.8	0.5
Fifth Third Fund Acct Cash Sweep (MF)	18,256	0.1	0.1	0.1	0.1	0.0	0.0
ICE BofAML 3 Month U.S. T-Bill		0.6	1.2	2.1	1.6	1.2	0.7

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
March 31, 2019

	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	76,517,633	9.8	1.5	5.9	7.2	8.2	5.7
Model Portfolio		9.0	0.9	5.8	6.1	7.8	5.7
Equity	49,362,434	14.2	0.5	6.9	9.6	11.7	7.1
Domestic Equity	25,671,182	15.2	-0.6	10.6	12.2	14.3	10.6
Eagle Capital Large Cap Value (SMA)	4,088,953	12.6	-2.6	6.6	11.0	14.1	9.9
Fidelity Large Cap Value (MF)	3,417,576	12.0 (38)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index		11.9	-1.2	5.7	6.3	10.5	7.7
Polen Large Cap Growth (SMA)	4,292,917	16.8	2.0	22.7	N/A	N/A	N/A
Russell 1000 Growth Index		16.1	-2.3	12.7	16.9	16.5	13.5
Fidelity Large Cap Growth (MF)	4,644,987	16.1 (55)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		16.1	-2.3	12.7	16.9	16.5	13.5
Fidelity Mid Cap (MF)	9,226,750	16.5 (39)	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index		14.5	-5.3	2.6	6.7	11.2	8.3
Large Cap Infrastructure	3,716,976	12.8	8.6	13.3	N/A	N/A	N/A
Cohen & Steers Global Infrastructure (MF)	3,716,976	12.8 (78)	8.3 (29)	12.9 (10)	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		13.3	10.6	14.7	10.0	10.3	8.3
Convertible	5,849,388	11.8	0.8	5.4	7.8	9.5	5.3
SPDR Barclays Convertibles Securities (ETF)	5,849,388	12.0 (20)	1.4 (23)	7.0 (34)	9.5 (31)	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		12.1	1.7	7.6	10.4	12.3	8.0
International Equity	10,811,266	13.2	-1.1	-4.7	7.5	9.2	2.6
Am Funds EuroPacific Growth R6 (MF)	10,811,266	13.2 (20)	-1.1 (39)	-4.7 (30)	7.5 (24)	9.3 (27)	N/A
MSCI EAFE Index		10.1	-3.6	-3.2	5.6	7.8	2.8

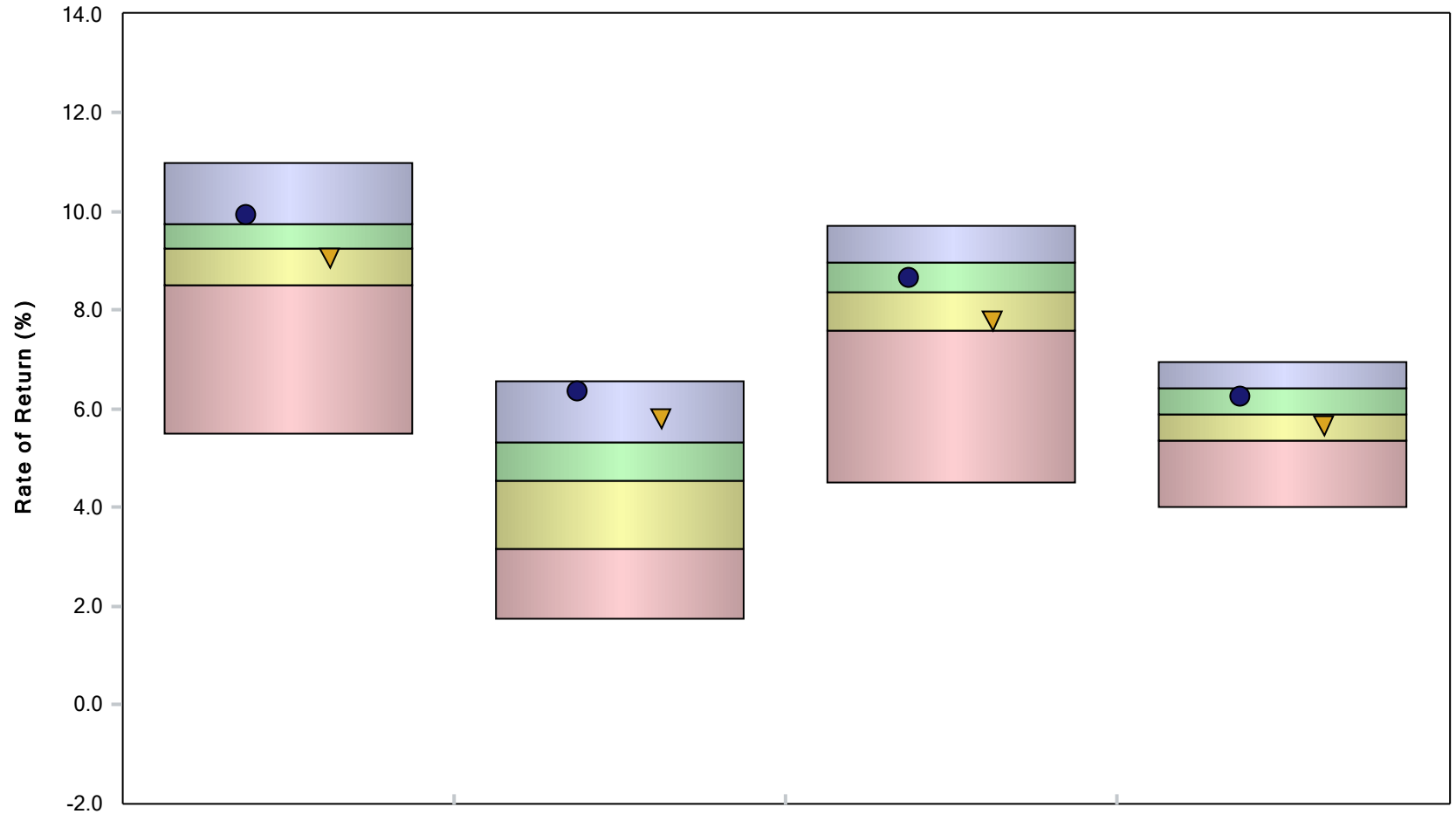
Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
March 31, 2019

	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	3,313,622	15.7	8.0	19.4	7.2	5.0	8.7
SPDR Dow Jones REIT (ETF)	3,313,622	15.7 (68)	8.0 (56)	19.4 (19)	7.2 (40)	5.0 (58)	8.7 (39)
Wilshire U.S. REIT Index		16.0	8.0	19.3	7.2	5.5	9.0
Private Real Estate	3,692,922	1.5	3.1	7.0	6.9	6.5	8.6
ARA American Core Realty (CF)	3,692,922	1.5	3.1	7.0	6.9	6.5	8.6
NCREIF Fund Index-ODCE (VW)		1.4	3.2	7.5	7.8	8.0	10.2
Fixed Income	21,629,823	3.0	4.4	4.5	2.8	1.9	2.7
C.S. McKee Agg Fixed Income (SMA)	21,629,823	3.0	4.4	4.5	2.8	1.9	2.7
Fixed Income Benchmark		2.3	4.1	4.3	2.4	1.7	2.3
Cash	1,832,454	0.5	1.1	1.8	1.2	0.8	0.5
Fifth Third R&D Cash Acct Sweep (MF)	1,814,198	0.5	1.0	1.7	1.2	0.8	0.5
Fifth Third Fund Acct Cash Sweep (MF)	18,256	0.1	0.1	0.1	0.1	0.0	0.0
ICE BofAML 3 Month U.S. T-Bill		0.6	1.2	2.1	1.6	1.2	0.7

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

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

Jupiter Police Officers' Retirement Fund
Peer Universe Quartile Ranking
March 31, 2019



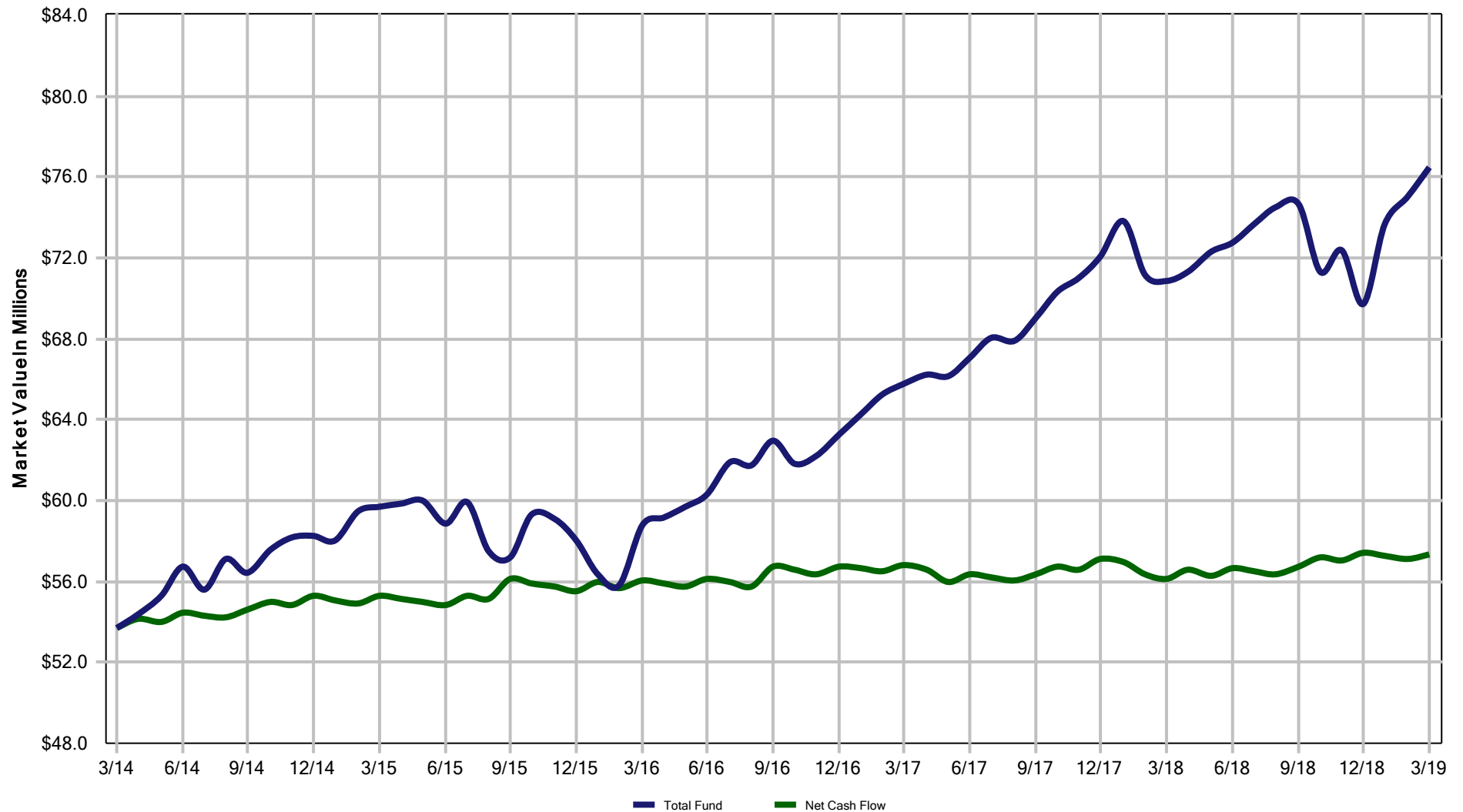
● Total Fund
 ▼ Model Portfolio

5th Percentile	11.0	6.6	9.7	7.0
1st Quartile	9.8	5.3	9.0	6.4
Median	9.2	4.6	8.4	5.9
3rd Quartile	8.5	3.2	7.6	5.4
95th Percentile	5.5	1.7	4.5	4.0

Parentheses contain percentile rankings.

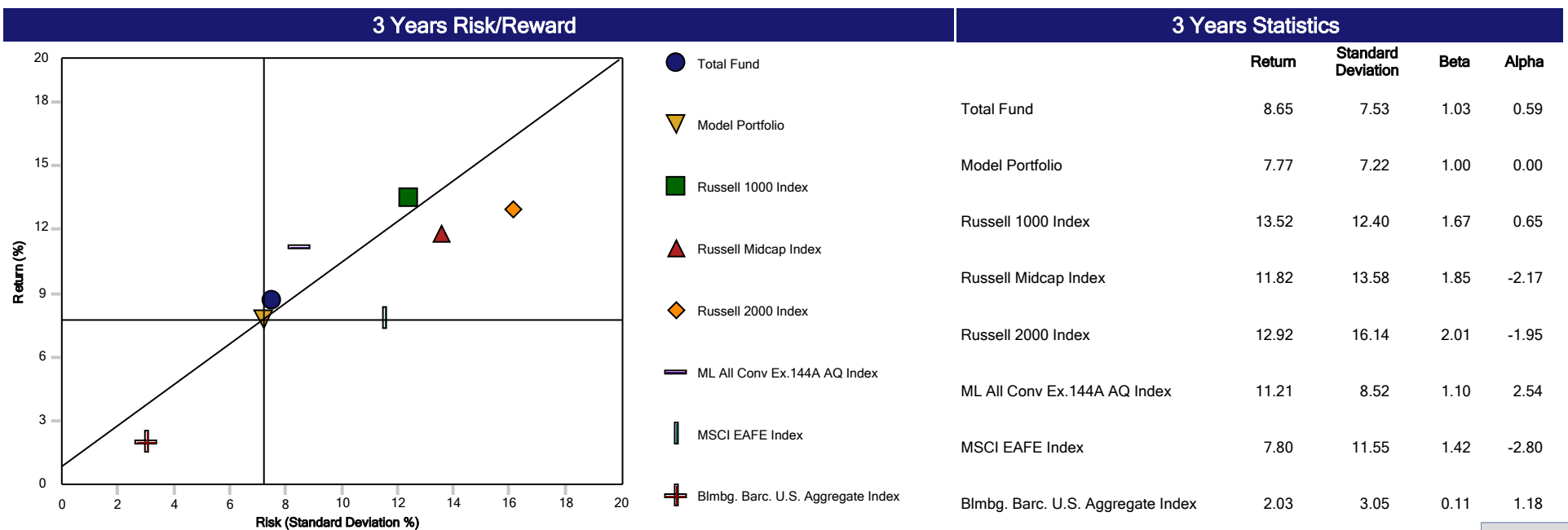
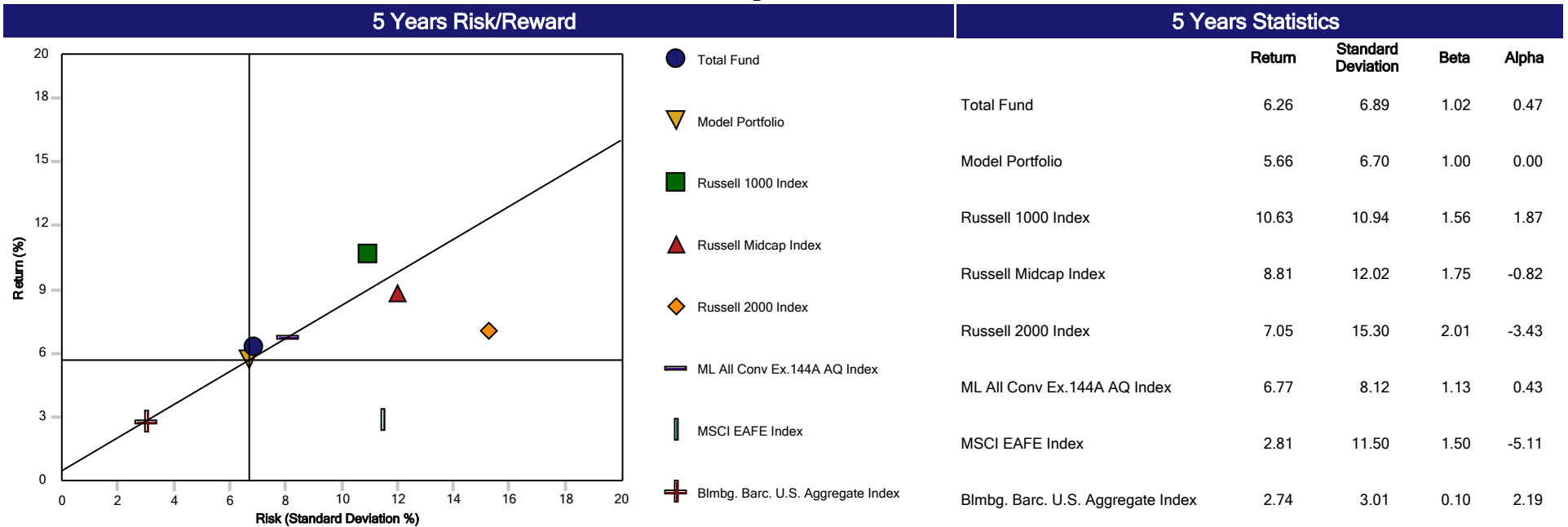
Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
April 1, 2014 Through March 31, 2019

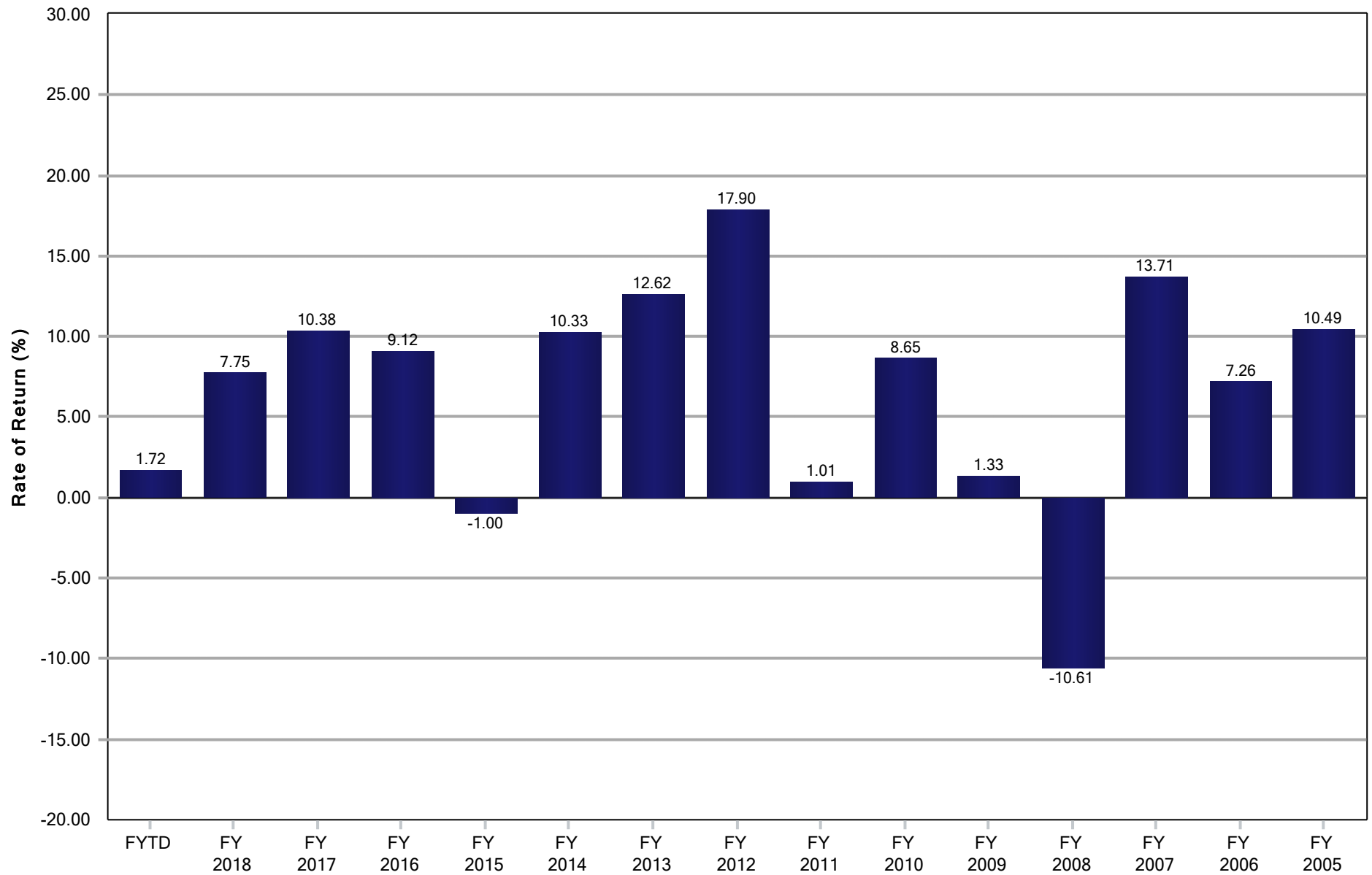


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$53,659,798	\$76,517,633	6.3

Jupiter Police Officers' Retirement Fund
Capital Market Line
Period Ending March 31, 2019

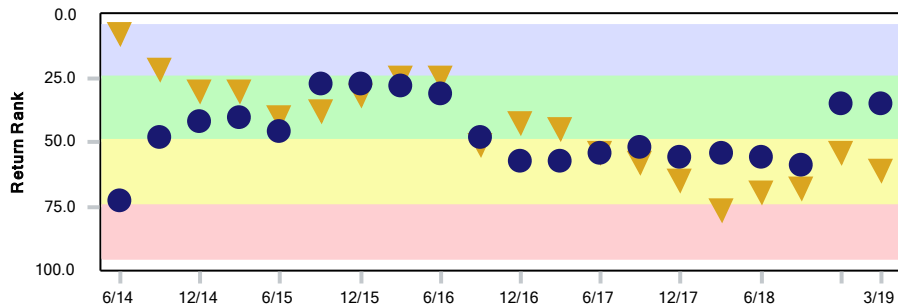


Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
March 31, 2019



Jupiter Police Officers' Retirement Fund
Total Fund
March 31, 2019

5 Years Rolling Percentile Ranking - 5 Years

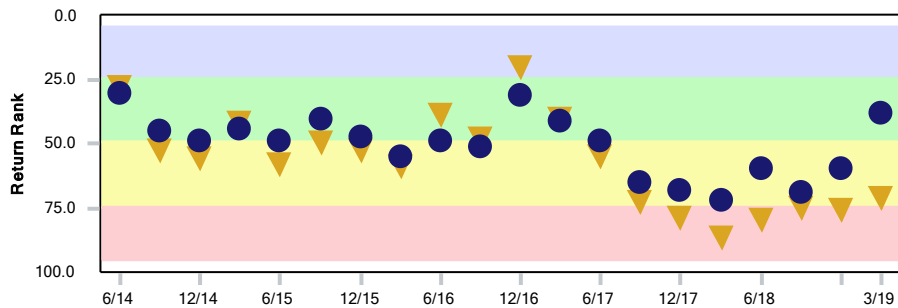


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
▼ Model Portfolio	20	4 (20%)	7 (35%)	8 (40%)	1 (5%)

Growth of a Dollar

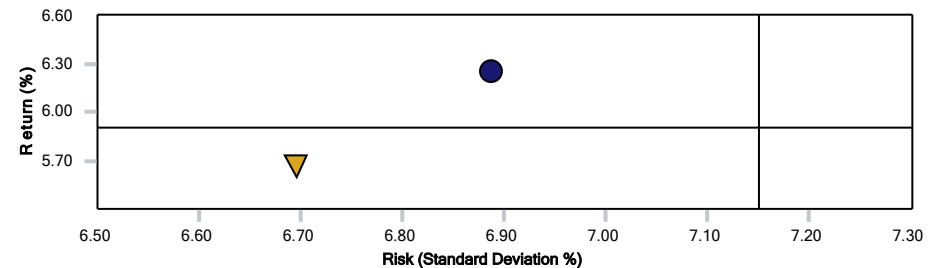


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
▼ Model Portfolio	20	1 (5%)	6 (30%)	9 (45%)	4 (20%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.26	6.89
▼ Model Portfolio	5.66	6.70
— Median	5.91	7.15

Historical Statistics - 5 Years

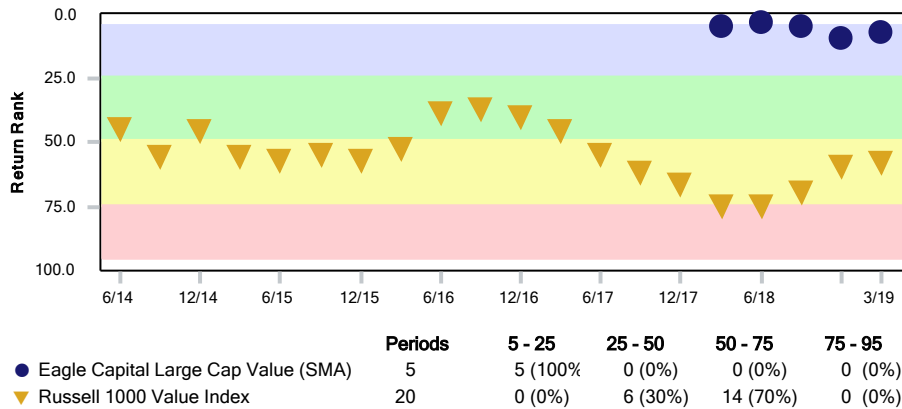
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.26	6.89	0.47	1.02	0.82	87.74	102.19
Model Portfolio	5.66	6.70	0.00	1.00	0.75	100.00	100.00

Historical Statistics - 3 Years

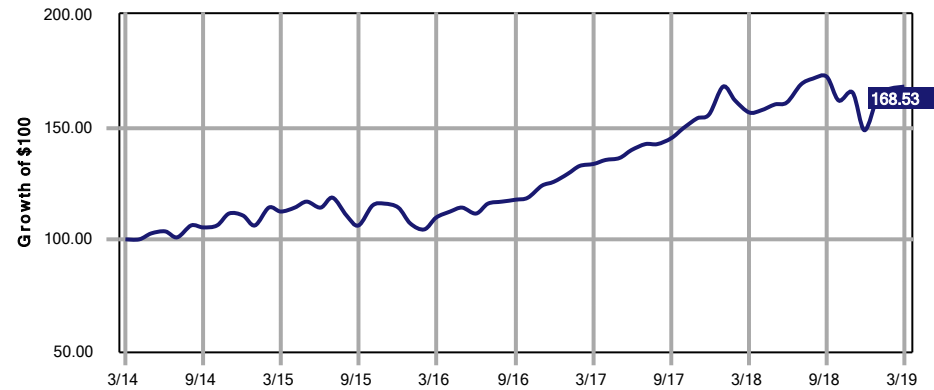
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.65	7.53	0.59	1.03	0.99	88.64	104.86
Model Portfolio	7.77	7.22	0.00	1.00	0.91	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Eagle Capital Large Cap Value (SMA)
March 31, 2019**

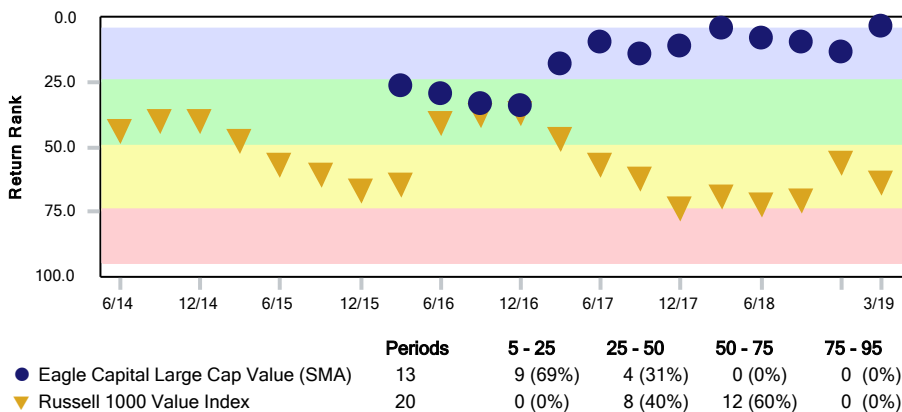
5 Years Rolling Percentile Ranking - 5 Years



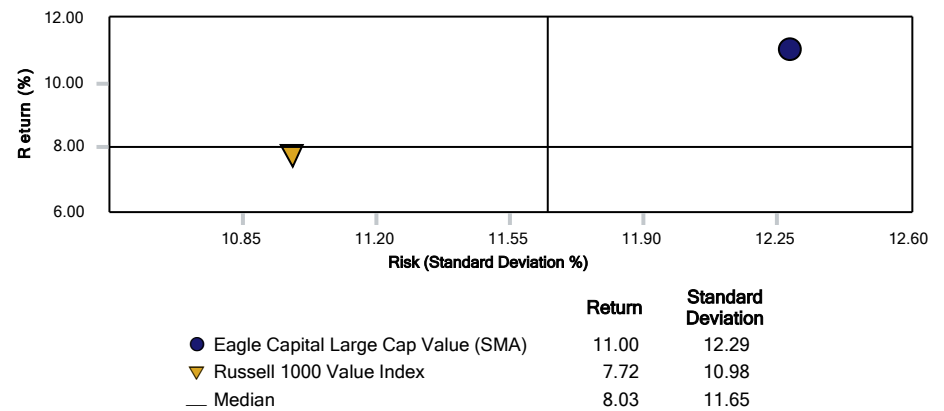
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

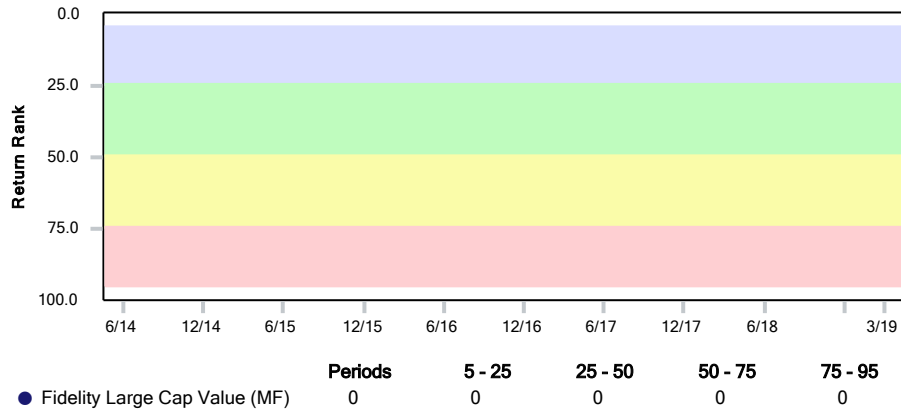
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	11.00	12.29	2.93	1.04	0.86	95.36	114.37
Russell 1000 Value Index	7.72	10.98	0.00	1.00	0.67	100.00	100.00

Historical Statistics - 3 Years

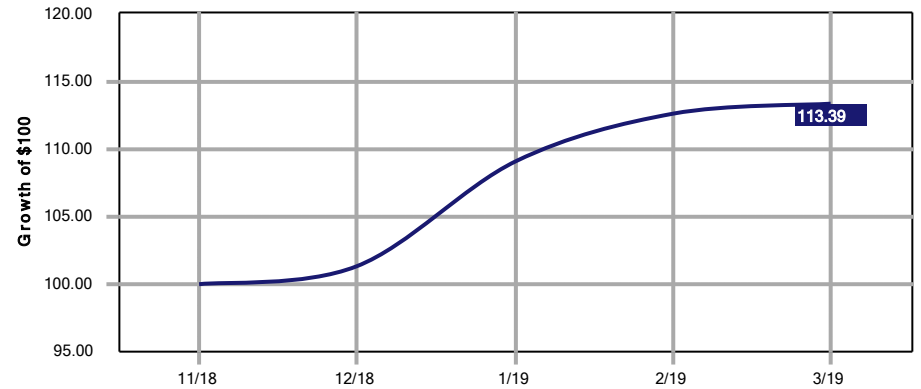
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	15.24	11.61	4.31	1.02	1.18	75.89	112.38
Russell 1000 Value Index	10.45	10.48	0.00	1.00	0.89	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Large Cap Value (MF)
March 31, 2019

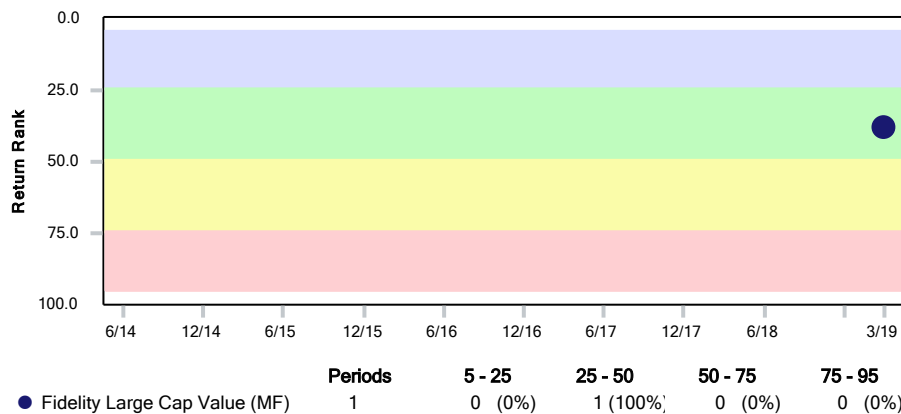
1 Year Rolling Percentile Ranking - 5 Years



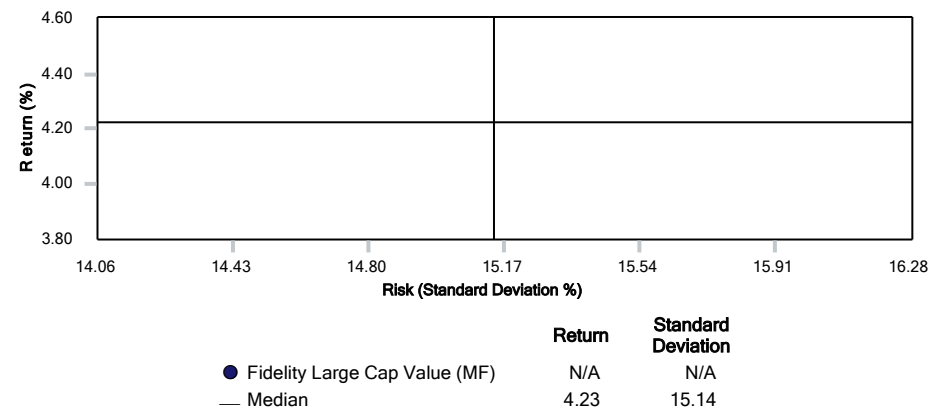
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

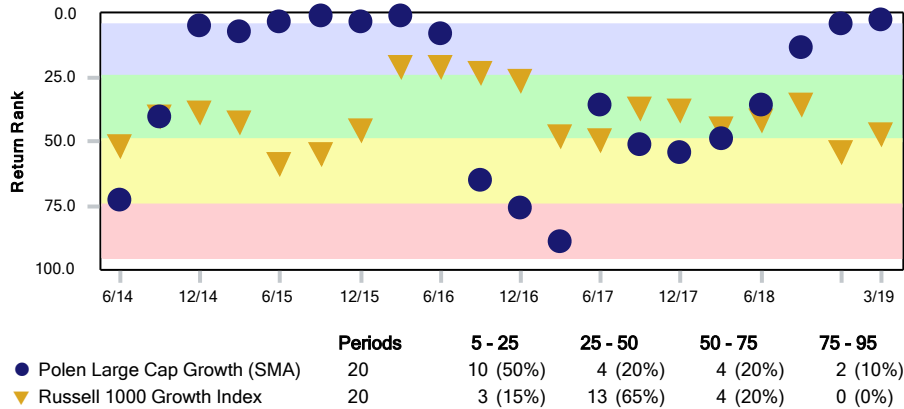
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	5.67	14.62	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 1 Quarter

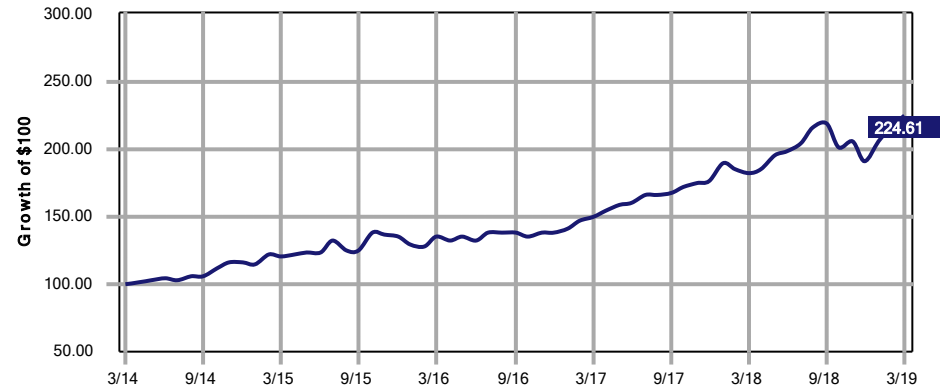
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (MF)	11.98	2.92	0.06	0.99	1.26	N/A	100.35
Russell 1000 Value Index	11.93	2.96	0.00	1.00	1.24	N/A	100.00

Jupiter Police Officers' Retirement Fund
Polen Large Cap Growth (SMA)
March 31, 2019

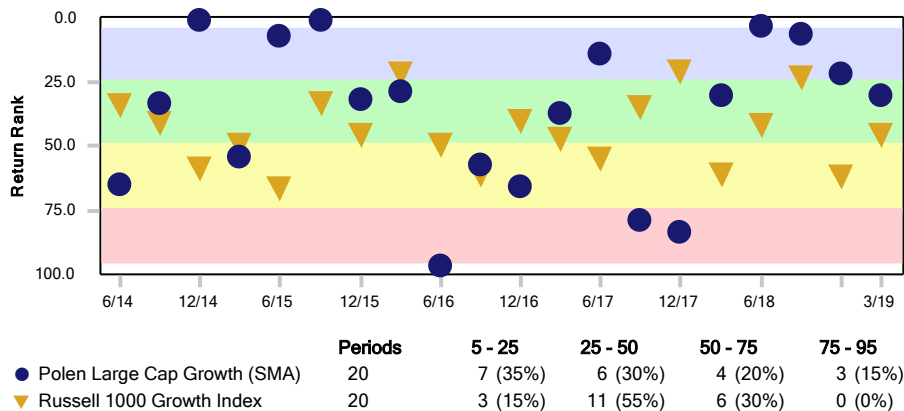
1 Year Rolling Percentile Ranking - 5 Years



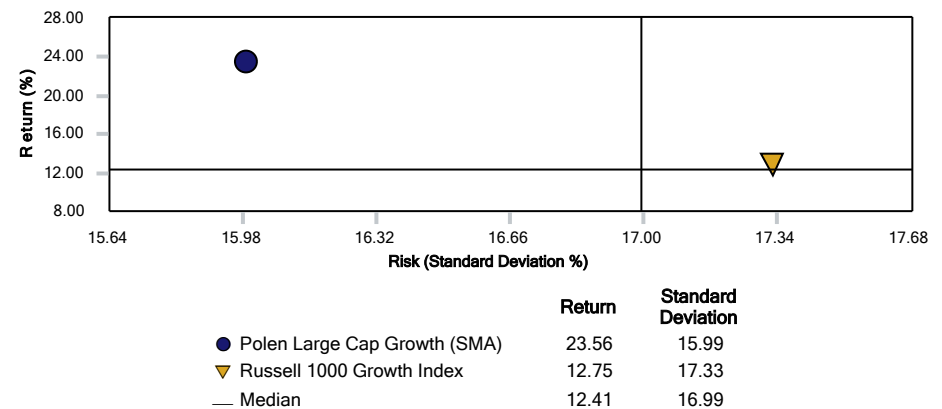
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

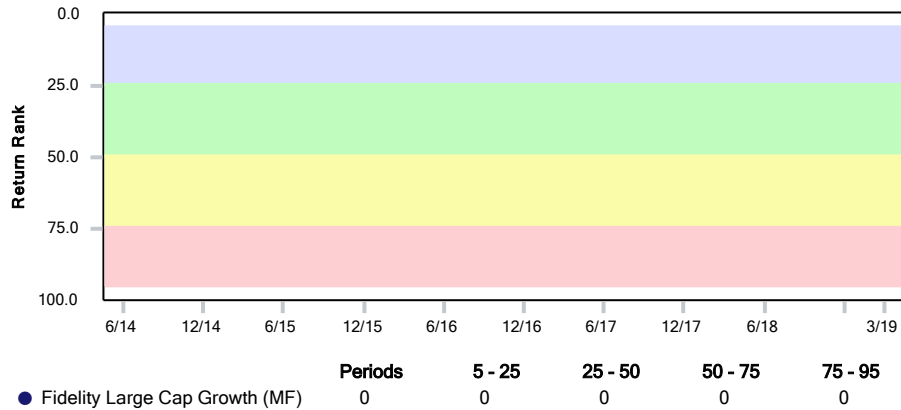
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	23.56	15.99	10.73	0.91	1.29	86.58	121.53
Russell 1000 Growth Index	12.75	17.33	0.00	1.00	0.66	100.00	100.00

Historical Statistics - 1 Quarter

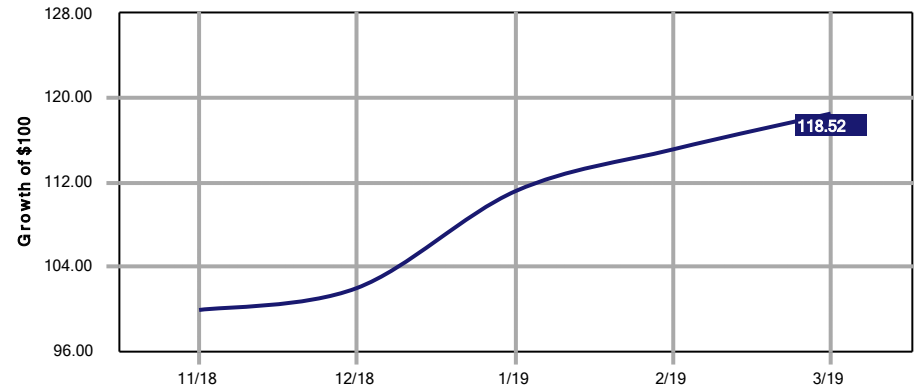
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	17.18	1.59	2.46	0.58	3.29	N/A	105.87
Russell 1000 Growth Index	16.10	2.74	0.00	1.00	1.80	N/A	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Large Cap Growth (MF)
March 31, 2019

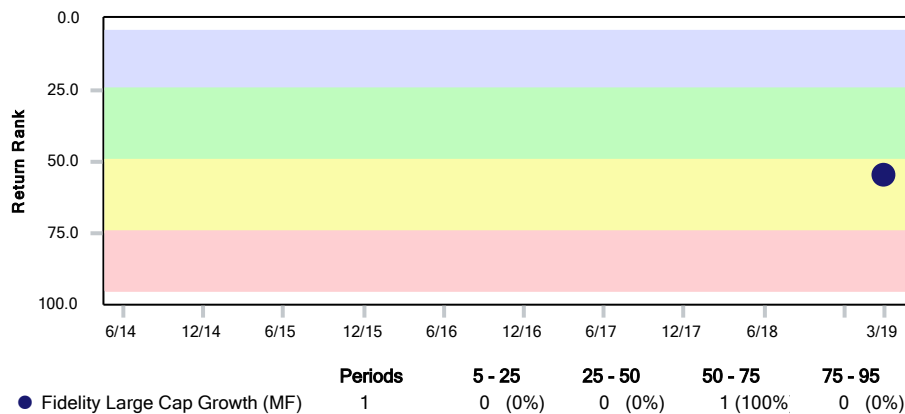
1 Year Rolling Percentile Ranking - 5 Years



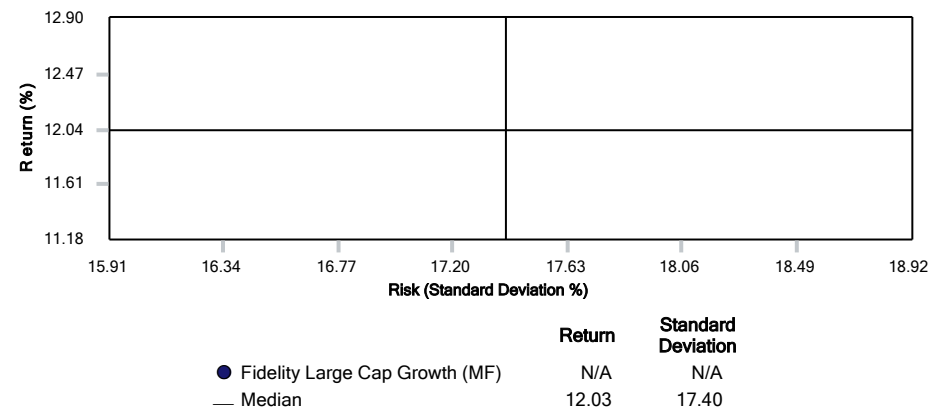
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

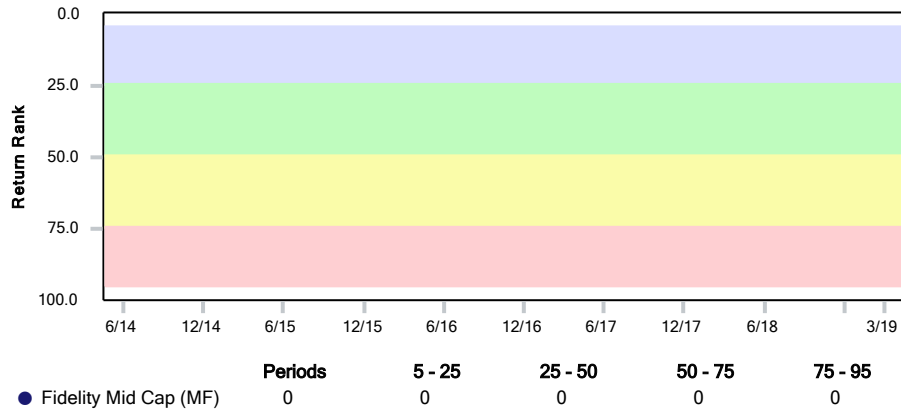
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	12.75	17.33	0.00	1.00	0.66	100.00	100.00

Historical Statistics - 1 Quarter

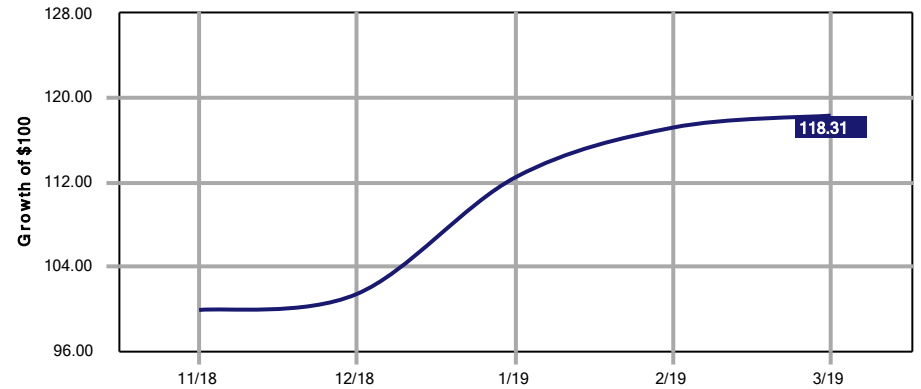
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (MF)	16.10	2.76	-0.04	1.01	1.79	N/A	100.01
Russell 1000 Growth Index	16.10	2.74	0.00	1.00	1.80	N/A	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Mid Cap (MF)
March 31, 2019

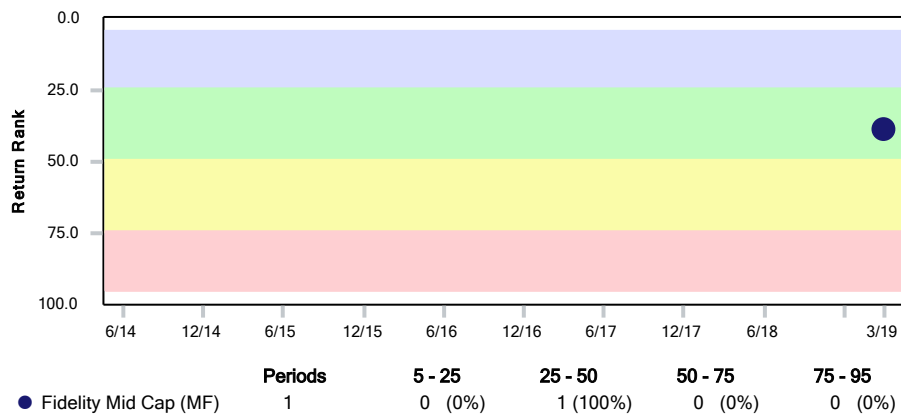
1 Year Rolling Percentile Ranking - 5 Years



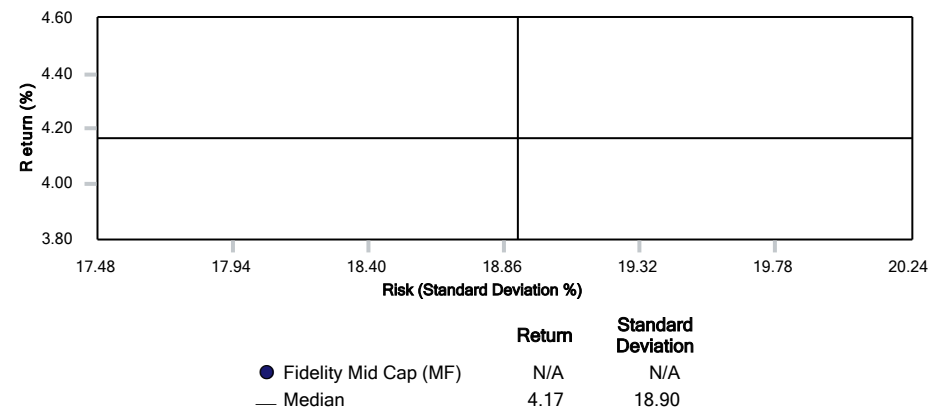
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

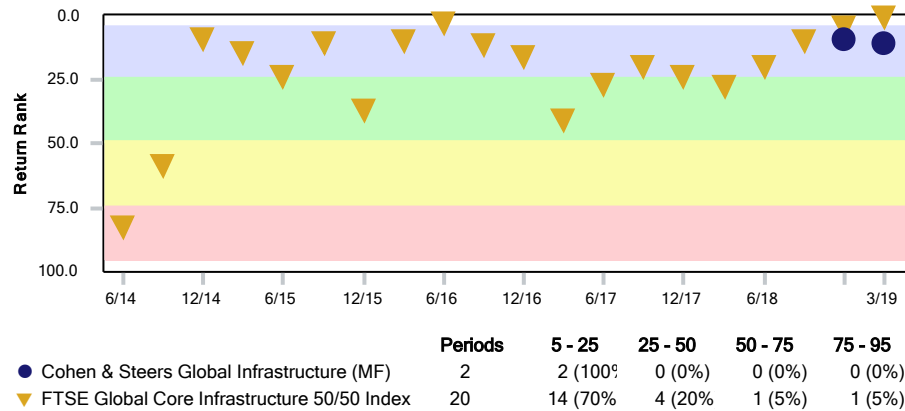
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	2.59	19.67	0.00	1.00	0.12	100.00	100.00

Historical Statistics - 1 Quarter

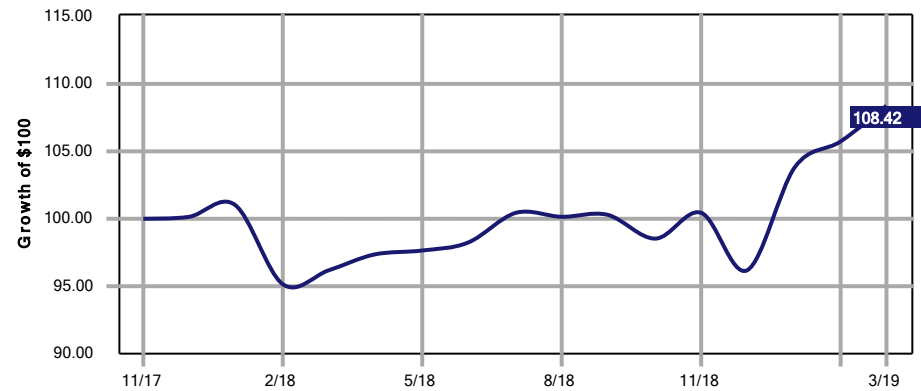
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (MF)	16.53	4.12	1.03	0.91	1.24	-146.87	102.73
S&P MidCap 400 Index	14.49	4.52	0.00	1.00	1.00	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Cohen & Steers Global Infrastructure (MF)
March 31, 2019**

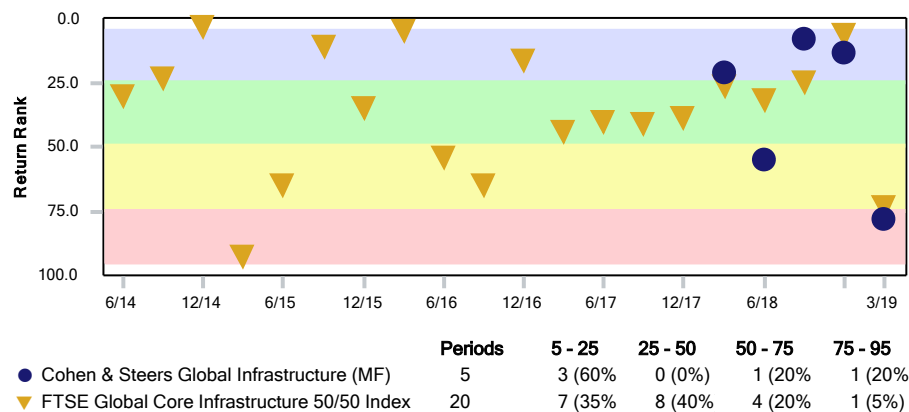
1 Year Rolling Percentile Ranking - 5 Years



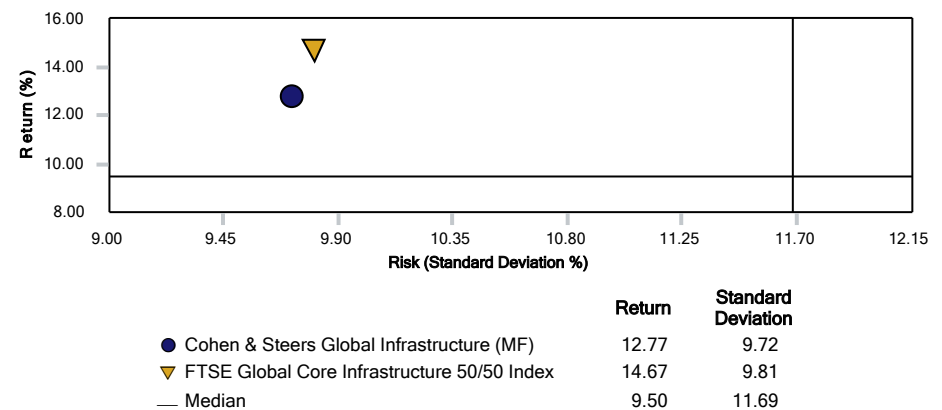
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

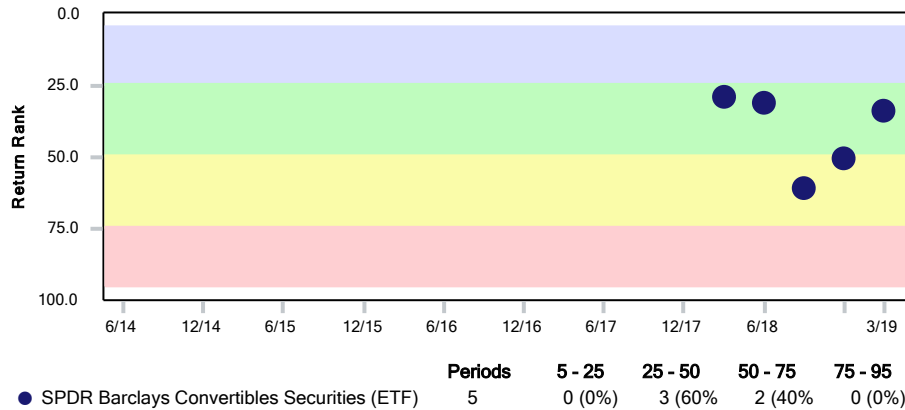
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	12.77	9.72	-1.11	0.96	1.08	77.65	84.47
FTSE Global Core Infrastructure 50/50 Index	14.67	9.81	0.00	1.00	1.24	100.00	100.00

Historical Statistics - 1 Quarter

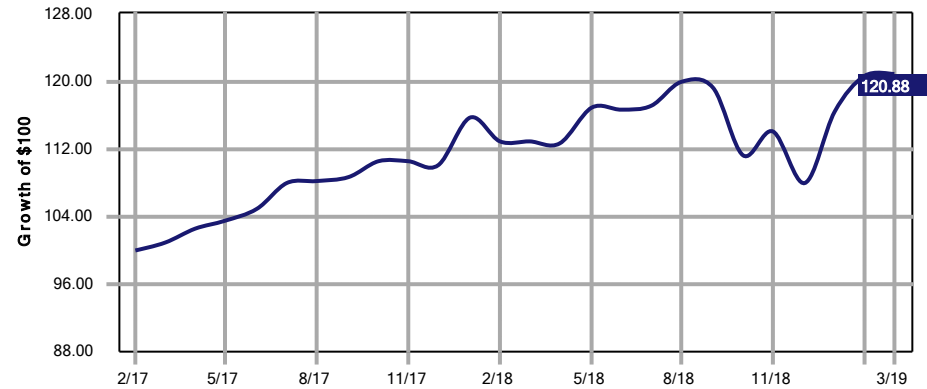
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	12.81	2.76	-0.51	1.09	1.43	N/A	96.70
FTSE Global Core Infrastructure 50/50 Index	13.29	2.54	0.00	1.00	1.61	N/A	100.00

Jupiter Police Officers' Retirement Fund
SPDR Barclays Convertibles Securities (ETF)
March 31, 2019

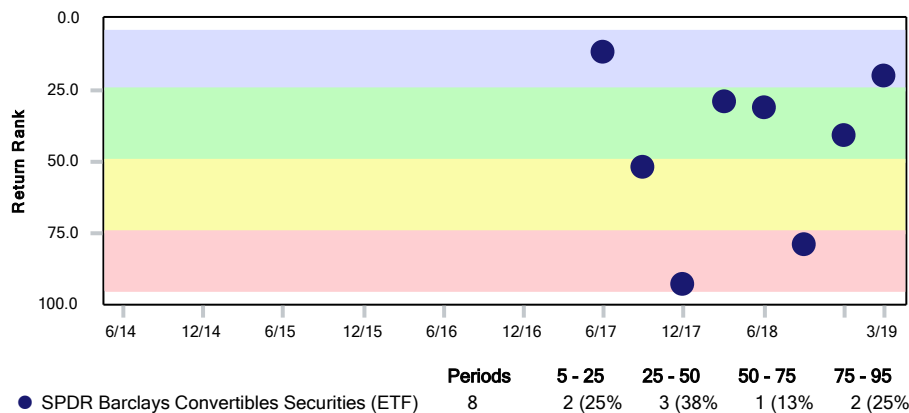
1 Year Rolling Percentile Ranking - 5 Years



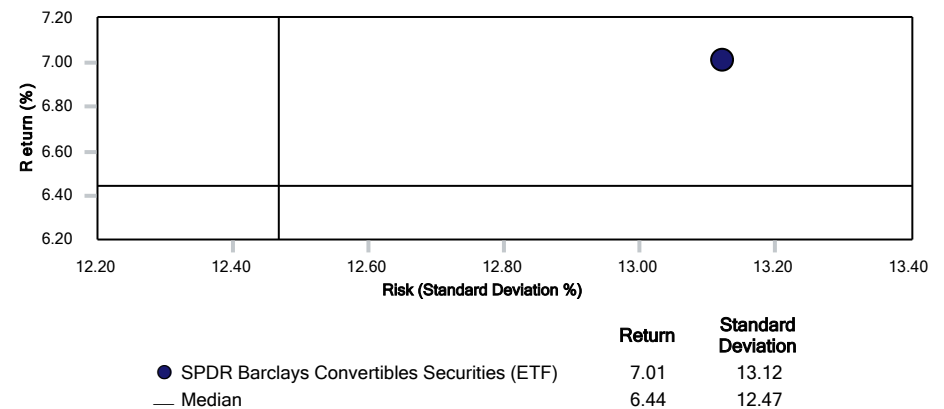
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

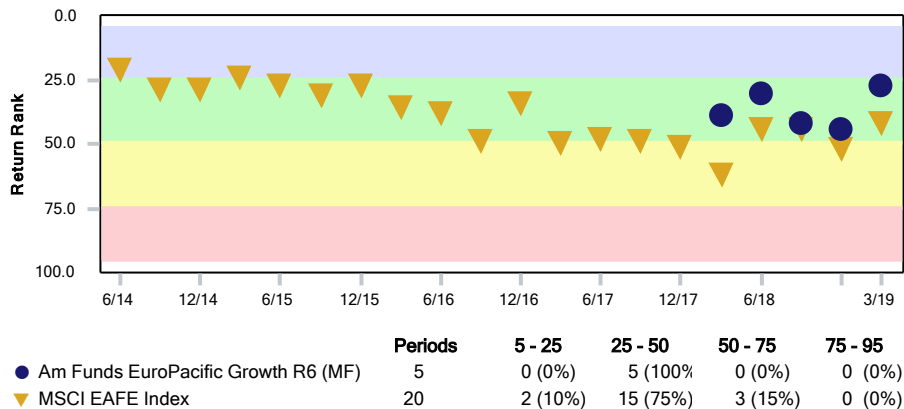
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	7.01	13.12	-0.64	1.02	0.42	103.92	99.91
Bloomberg Barclays U.S. Convertibles: 500MM	7.59	12.88	0.00	1.00	0.47	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	11.97	3.20	0.07	0.97	1.15	-270.57	96.58
Bloomberg Barclays U.S. Convertibles: 500MM	12.12	3.29	0.00	1.00	1.13	100.00	100.00

Jupiter Police Officers' Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
March 31, 2019

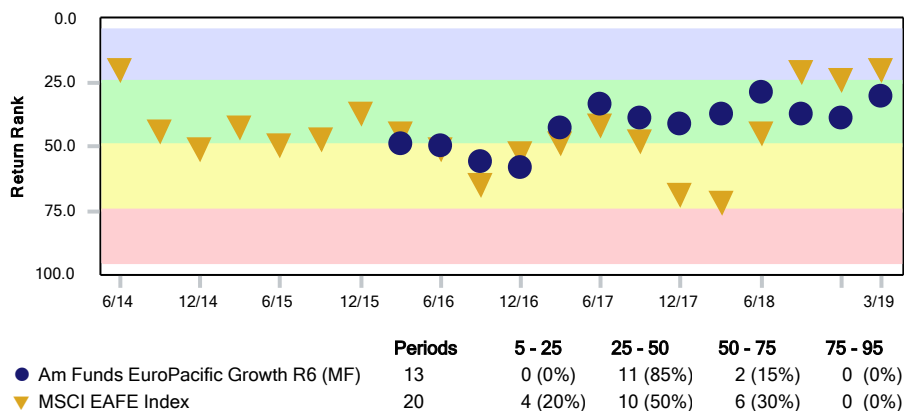
3 Years Rolling Percentile Ranking - 5 Years



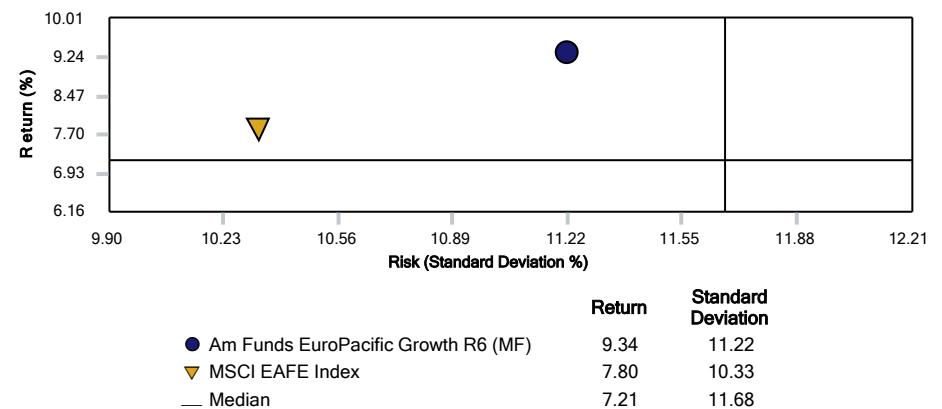
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

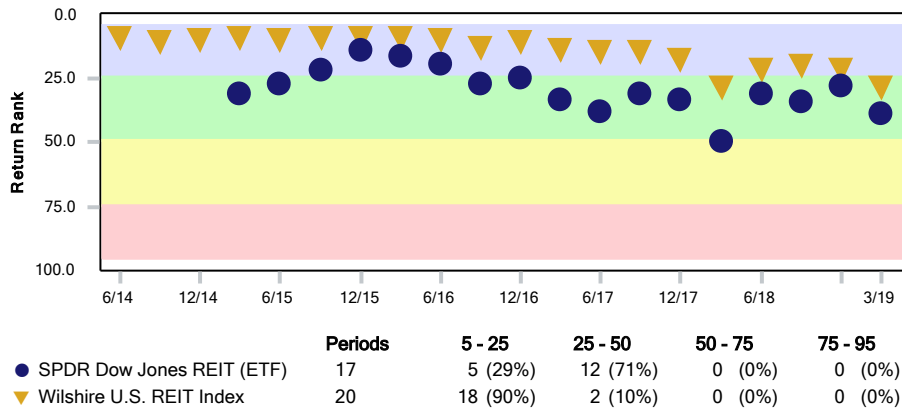
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.34	11.22	1.42	1.01	0.75	84.52	99.13
MSCI EAFE Index	7.80	10.33	0.00	1.00	0.67	100.00	100.00

Historical Statistics - 1 Year

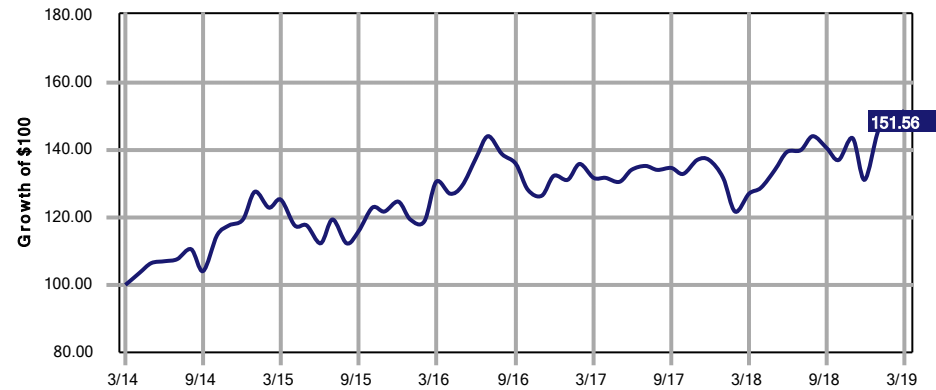
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-4.66	14.34	-1.03	1.09	-0.41	101.23	93.38
MSCI EAFE Index	-3.22	12.60	0.00	1.00	-0.36	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Dow Jones REIT (ETF)
March 31, 2019

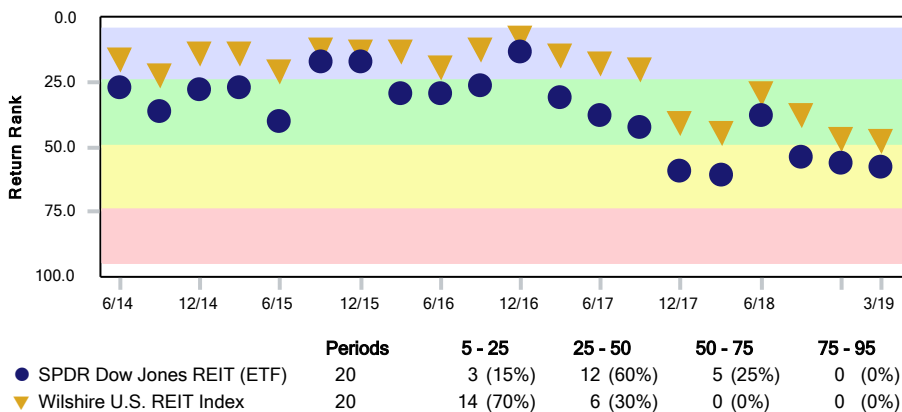
5 Years Rolling Percentile Ranking - 5 Years



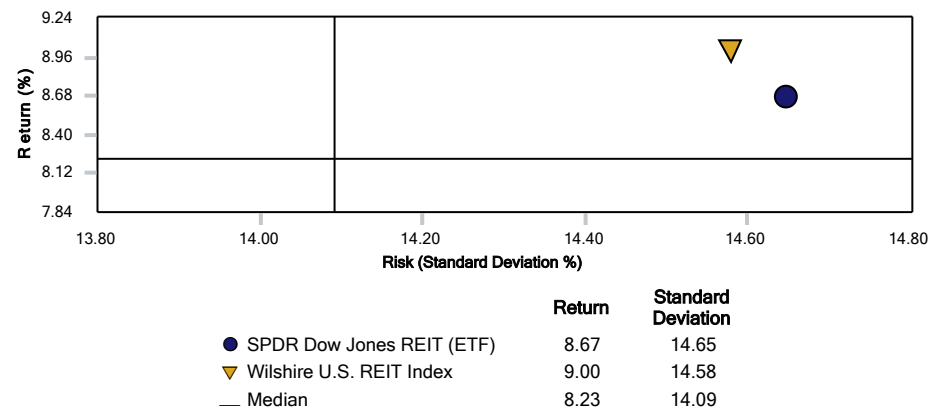
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

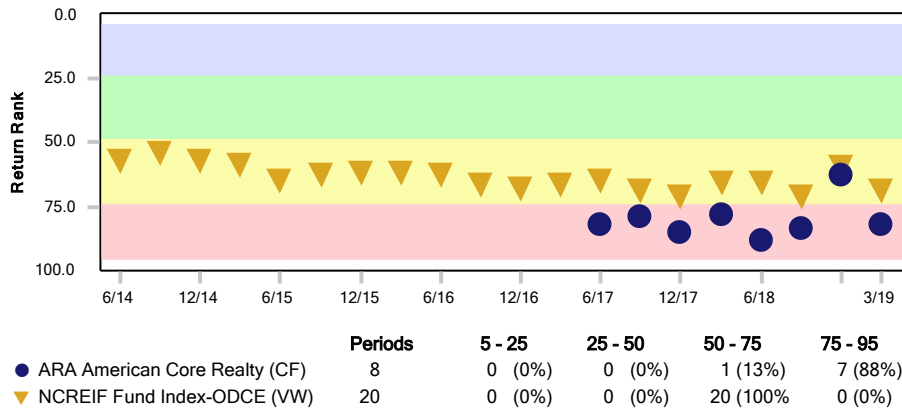
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	8.67	14.65	-0.33	1.00	0.59	102.07	100.10
Wilshire U.S. REIT Index	9.00	14.58	0.00	1.00	0.62	100.00	100.00

Historical Statistics - 3 Years

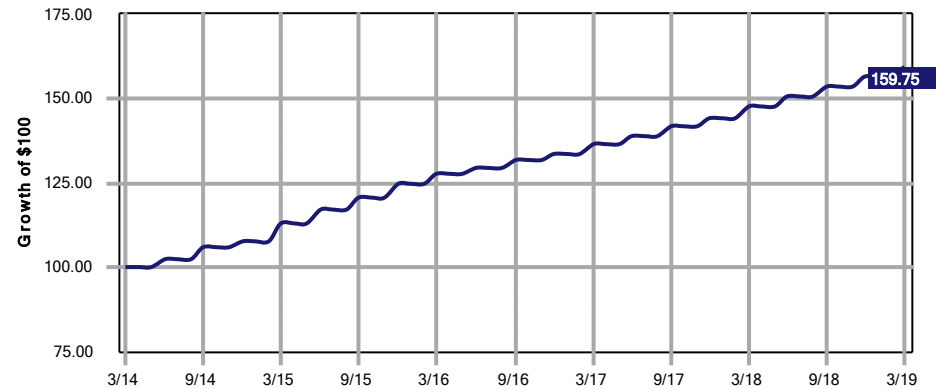
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	5.02	13.67	-0.42	1.00	0.34	102.04	99.58
Wilshire U.S. REIT Index	5.45	13.61	0.00	1.00	0.37	100.00	100.00

**Jupiter Police Officers' Retirement Fund
ARA American Core Realty (CF)
March 31, 2019**

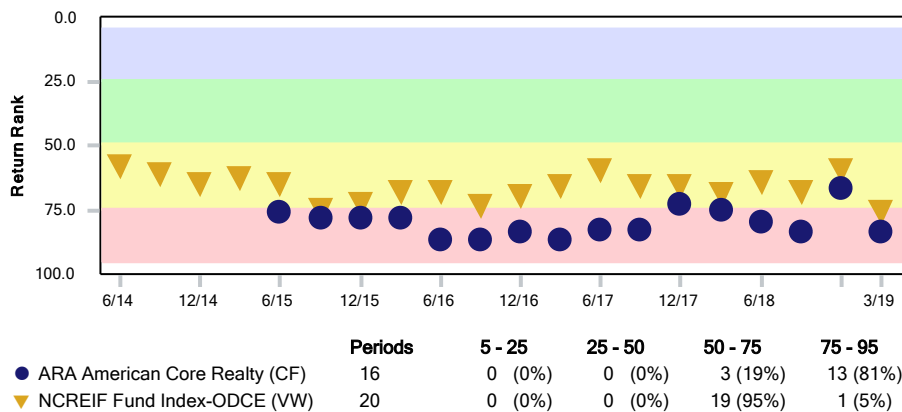
5 Years Rolling Percentile Ranking - 5 Years



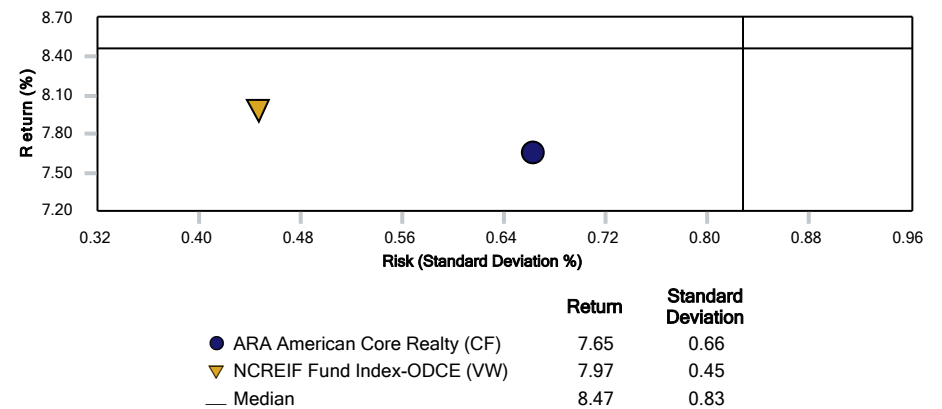
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

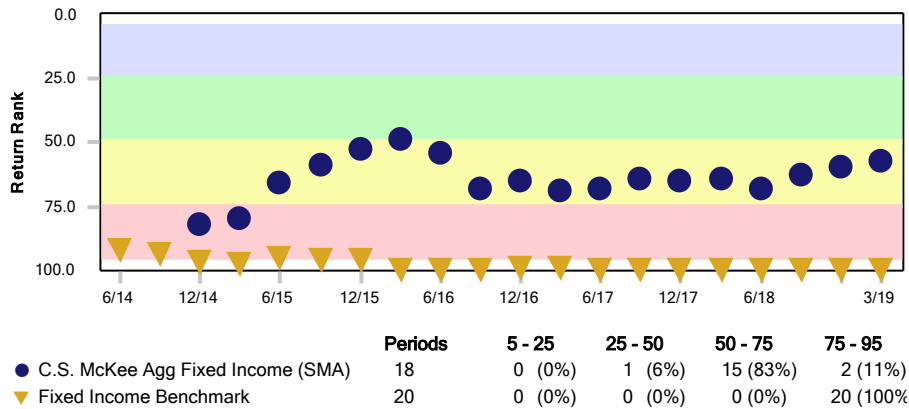
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	9.82	1.65	0.95	0.87	4.73	N/A	96.69
NCREIF Fund Index-ODCE (VW)	10.17	1.44	0.00	1.00	5.22	N/A	100.00

Historical Statistics - 3 Years

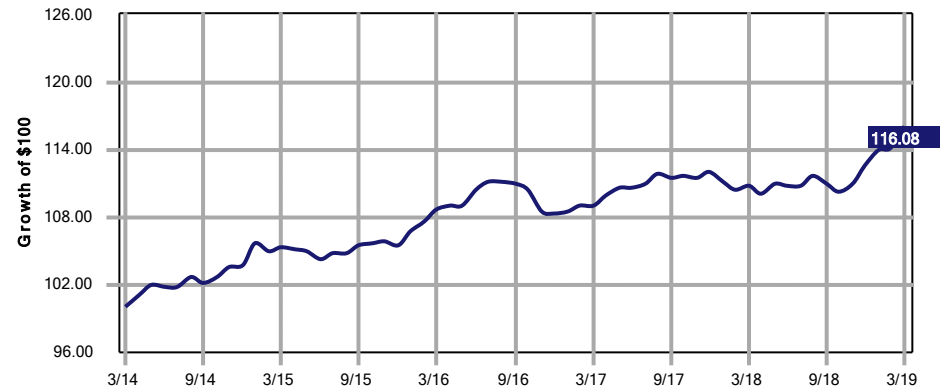
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.65	0.66	9.39	-0.21	10.28	N/A	96.06
NCREIF Fund Index-ODCE (VW)	7.97	0.45	0.00	1.00	9.48	N/A	100.00

Jupiter Police Officers' Retirement Fund
C.S. McKee Agg Fixed Income (SMA)
March 31, 2019

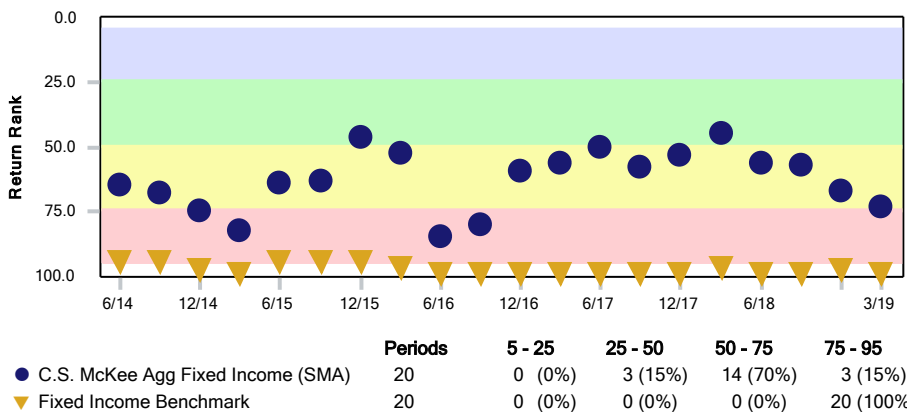
5 Years Rolling Percentile Ranking - 5 Years



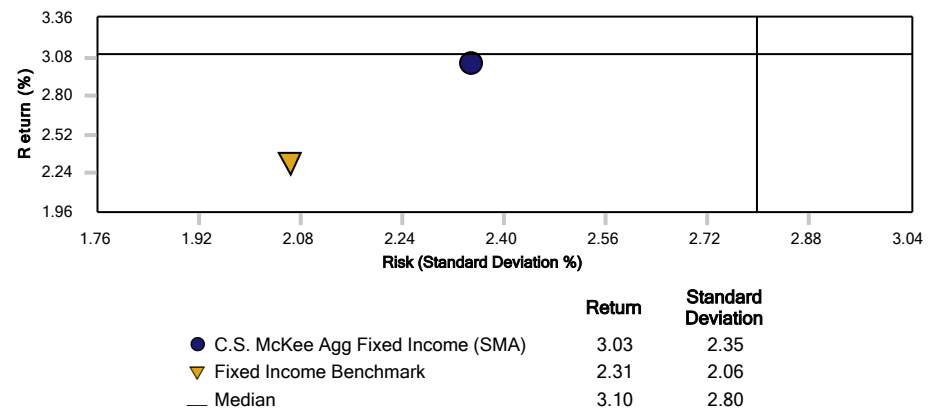
Growth of a Dollar



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)	3.03	2.35	0.48	1.10	0.98	94.28	115.08
Fixed Income Benchmark	2.31	2.06	0.00	1.00	0.77	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)	2.22	2.38	0.37	1.08	0.46	100.45	113.73
Fixed Income Benchmark	1.71	2.16	0.00	1.00	0.26	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
March 31, 2019

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

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- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

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Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 4.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 5.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 6.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 7.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
- 8.BCA has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
10. Performance rankings are time sensitive and subject to change.
11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.
12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.
13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.
14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.
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