

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending June 30, 2019

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



Jupiter Police Officers' Retirement Fund
BCA Market Perspective ©
U. S. Economy Reaches Milestone
July 2019
Burgess B. Chambers

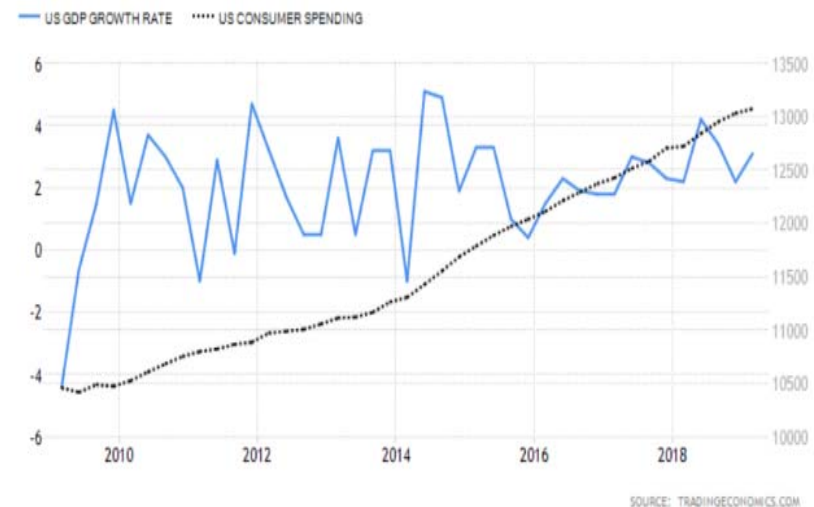
The U.S. economy reached a 10-year milestone in June, representing the longest economic rise and surpassing the expansion of the 1990s. Since World War II, the average expansion has lasted 58 months (WSJ 6/4/19). This time around, it has been at a much lower rate of growth. In fact, while past recovery periods were driven by lower interest rates and private sector credit, this experience has been quite different. Fed policy interest rates have remained very low for a long period of time, not seen since the end of the second world war. Instead of bank credit increasing to fuel the growth, it has been the Federal Reserve that deleveraged member banks by forcing them to reduce loans. The Federal Reserve bank simply borrowed reserves from member banks and used the cash to purchase bonds and mortgages in the open market – thereby providing liquidity and cash to the securities market, not the consumer. When banks provide or expand credit and liquidity to the private sector the velocity of money rises at a much higher rate than when the Federal Reserve buys bonds in the open market as it did aggressively until recently. Increasing the velocity of money is what speeds up economic growth, by increasing the number of transactions between people and businesses. By reducing bank credit, the Fed induced a drag on the recovery, but at the same time it took interest rates to near zero, as a means of stimulus. This explains why the growth rate of the 10-year recovery has been slower than in the past, perhaps anemic.

As expansions age and unemployment becomes low, economists assume that wage pressures will drive up costs leading to higher inflation. This logic assumes the Federal Reserve will intervene by raising interest rates – which ends the growth cycle. MIT economist Rudi Dornbusch once wrote in 1997 that “every U.S expansion in the past 40 years was murdered by the Federal Reserve.”

In the spring of 2018, many economists wrongly predicted that a recession would begin in the second half of 2019. This view stemmed from a belief that low unemployment would soon force the Federal Reserve to raise interest rates. In fact, Fed tightening ended in 2018. The consensus opinion of four rate increases to occur in 2019 was dead wrong.

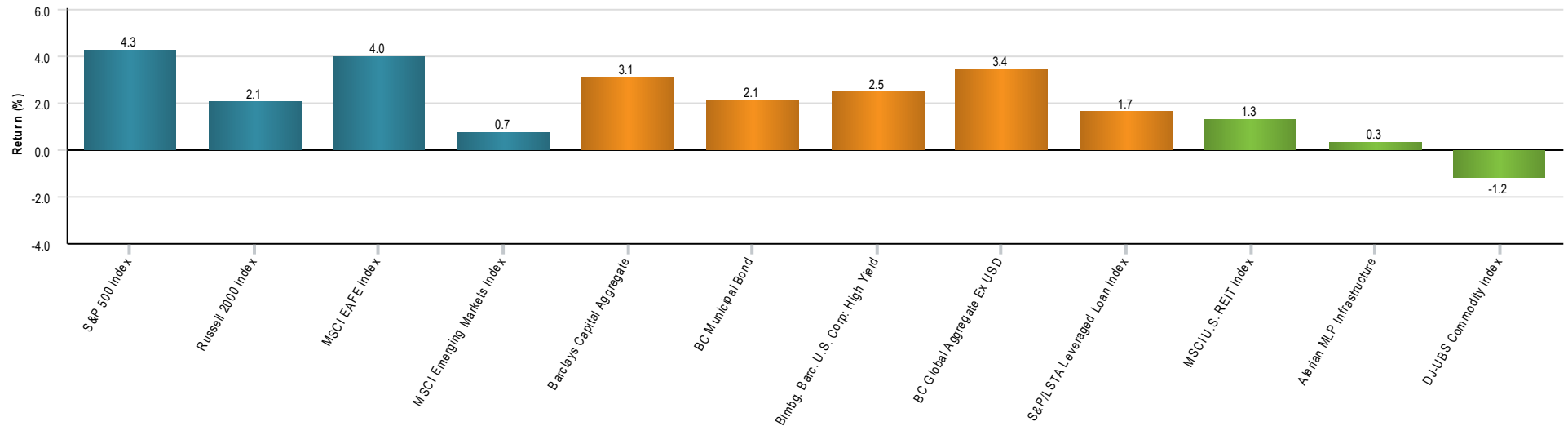
According to Larry Kudlow, export growth is now adding one percentage point to the Gross Domestic Product (GDP) growth rate – now at +3.2%. This is what happened in year 2018 and so far in 2019. And this follows a 10-year period of GDP growth, averaging 2.0% per year. Oil and gas related export growth is one reason for the 50% growth in GDP. Other factors include increased military exports and massive government spending.

Wage growth has been slow, but when adjusted for inflation, it has been solid. Recent enhanced worker productivity is related to the use of more technology. With inflation below its 2.0% target, it is unlikely the Fed will be tapping on the brakes any time soon.



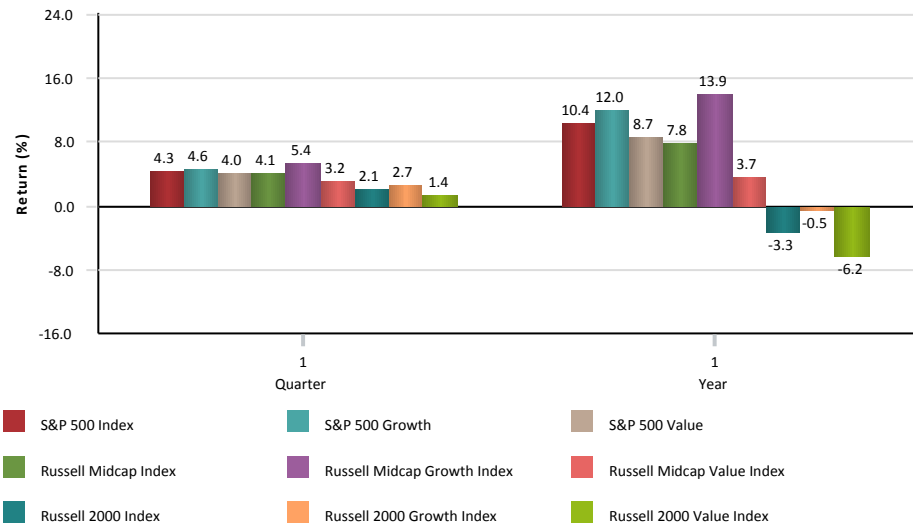
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1 Quarter Performance



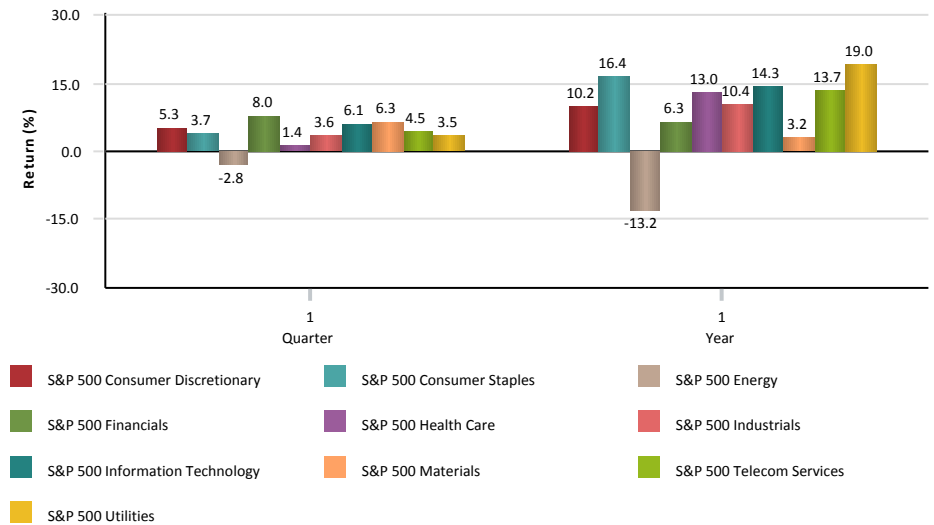
Source: Investment Metrics, LLC

US Market Indices Performance



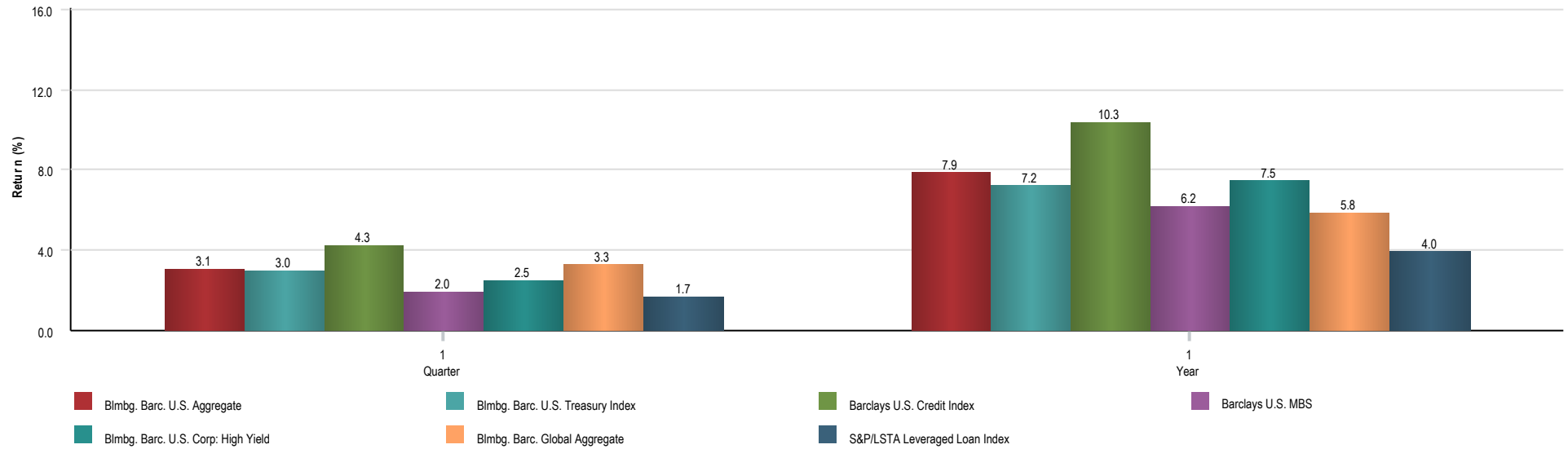
Source: Investment Metrics, LLC

US Market Sector Performance



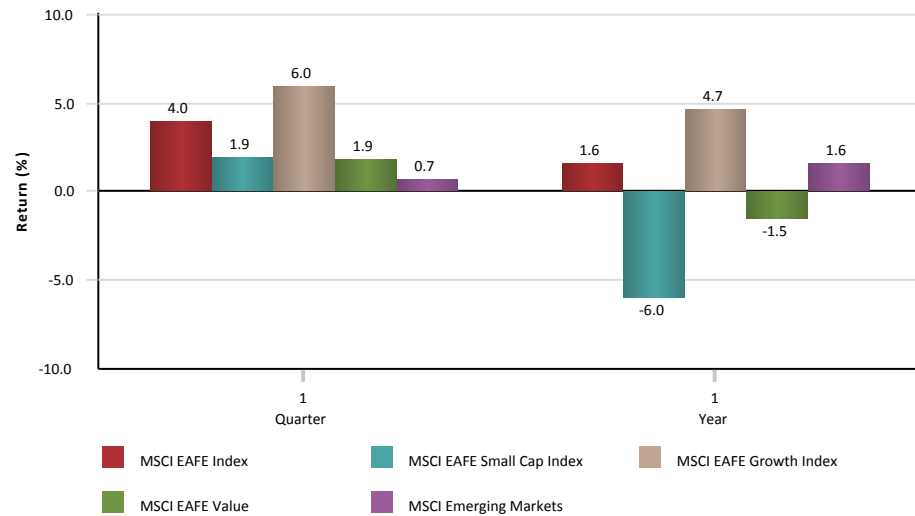
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



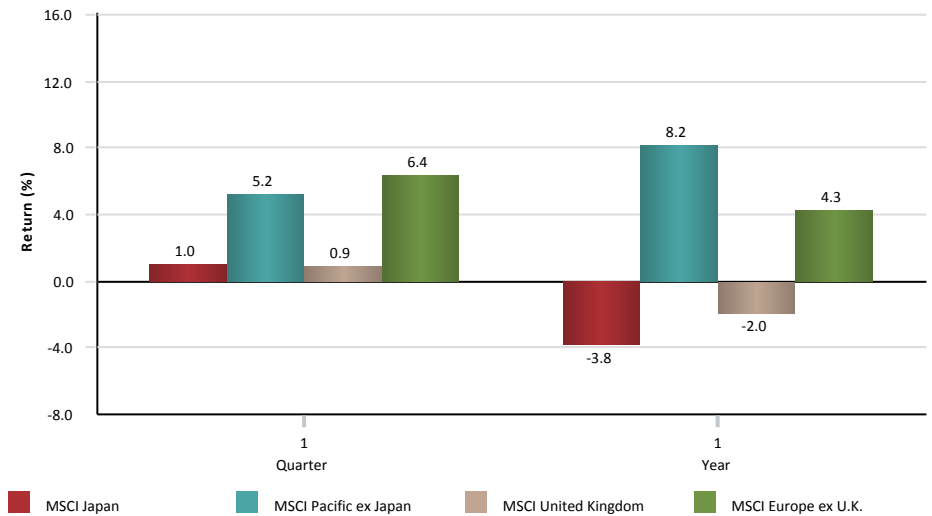
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
June 30, 2019

- ❑ The Fund earned \$2.6 million or +3.5% gross (+3.4% net) for the quarter, ahead of the model portfolio (+3.2%) – ranking in the **top 22nd percentile**. The top three performers were: Eagle Large Cap Value (+7.0%), Polen Large-Cap Growth (+6.3%) and Fidelity Large Cap Growth (+5.0%).
- ❑ For the one-year period, the total Fund earned \$5.6 million or +7.9% gross (+7.5% net) – ahead of the model portfolio (+6.9%) and ranked in the **top 10th percentile**. The top three performing asset categories were: Polen Large Cap Growth (+20.3%, top 4th), Cohen & Steers infrastructure CIT (+16.3%, top 7th) and Eagle Large Cap Value (+11.6%, top 14th).
- ❑ For the three-year period, the total Fund had earned \$17.5 million or +9.0% gross (+8.5% net) per year – ahead of the model portfolio (+7.9%).
- ❑ For the five-year period, the Fund earned \$19.2 million, averaging +6.1% gross (+5.6% net), and ranked in the top 42nd percentile.
- ❑ The Cohen & Steers CIT account was funded on 4/1/19 to further reduce fees.
- ❑ American Core Realty called an additional \$1.2 million on 4/1/19.
- ❑ At the May 15 Board meeting, BCA was directed to move \$1 million from cash to equities, given a 3/31 cash balance of \$1.8 million. The \$1 million purchase of Cohn & Steers infrastructure occurred on April 1, therefore the actual cash, given the pending purchase, was closer to \$800K. BCA was advised by PRC on May 20 that cash available was \$177K and that another \$900K was needed for expenses. After reviewing the asset allocations, BCA recommended to PRC that \$300K be raised from Polen Capital and \$600K from Fidelity large-cap growth. This cash raise was completed on May 22. On June, the City of Jupiter deposited \$587K into the cash account.

Program and Manager Comments

- 1) Eagle's equity program ranked in the top 4th and 3rd 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 18th percentile.
- 3) The REIT index product ranked in the 61st and 46th 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 +7.7% per year vs. +2.6% for fixed income.

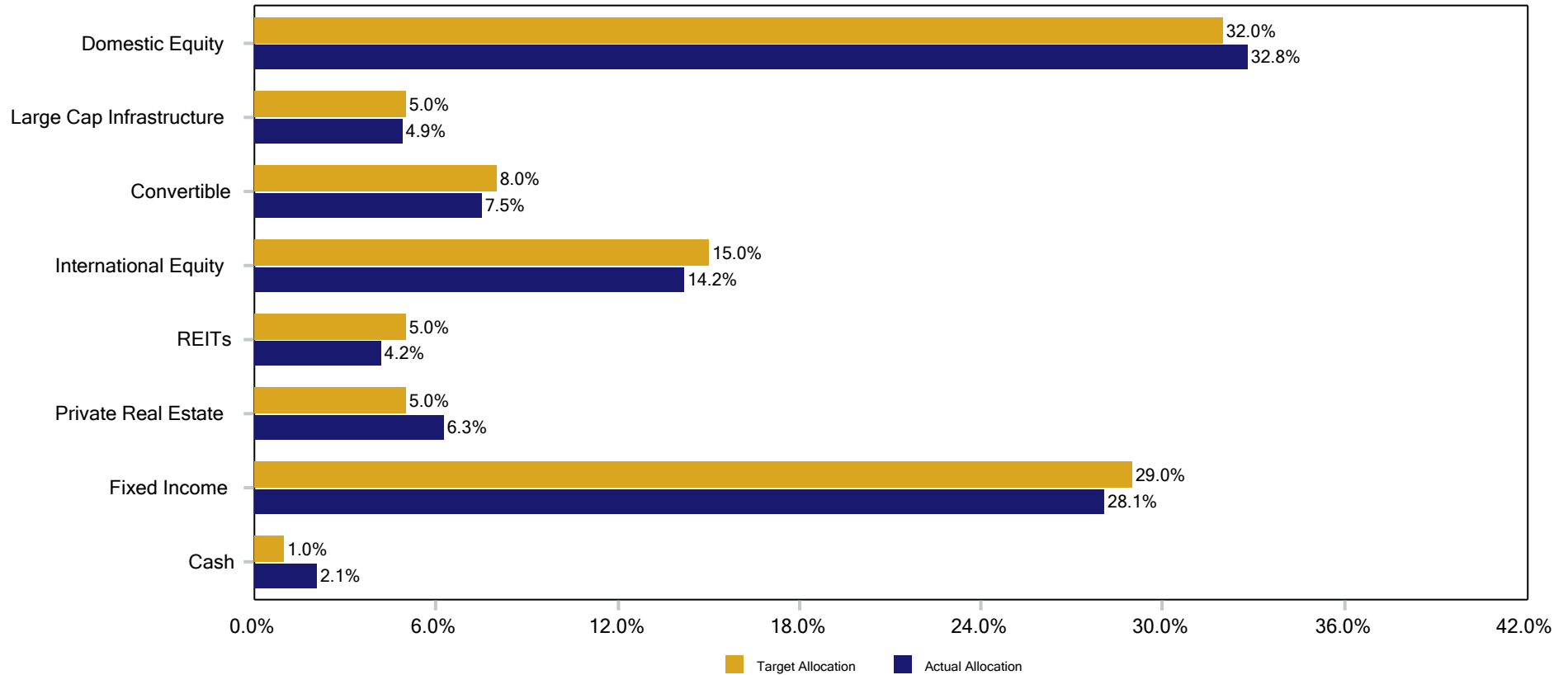
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
June 30, 2019

	<u>Yes</u>	<u>No</u>
The total Fund's one-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized two-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized two-year performance (gross) achieved the model portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The 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. (47th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the return of the model portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year total Fund performance ranked in the top 40th percentile.	<input 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 checked="" type="checkbox"/>	<input 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
June 30, 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	76,517,633	74,690,694	72,762,970	67,091,646	60,296,780	56,735,463
Contributions	-25,781	578,576	713,032	1,025,252	1,340,000	3,147,749
Gain/Loss	2,612,996	3,835,578	5,628,846	10,987,949	17,468,068	19,221,636
Ending Market Value	79,104,848	79,104,848	79,104,848	79,104,848	79,104,848	79,104,848
Total Fund (%)	3.4	4.9	7.5	7.6	8.5	5.6
Model Portfolio (%)	3.2	4.2	6.9	6.6	7.9	5.4

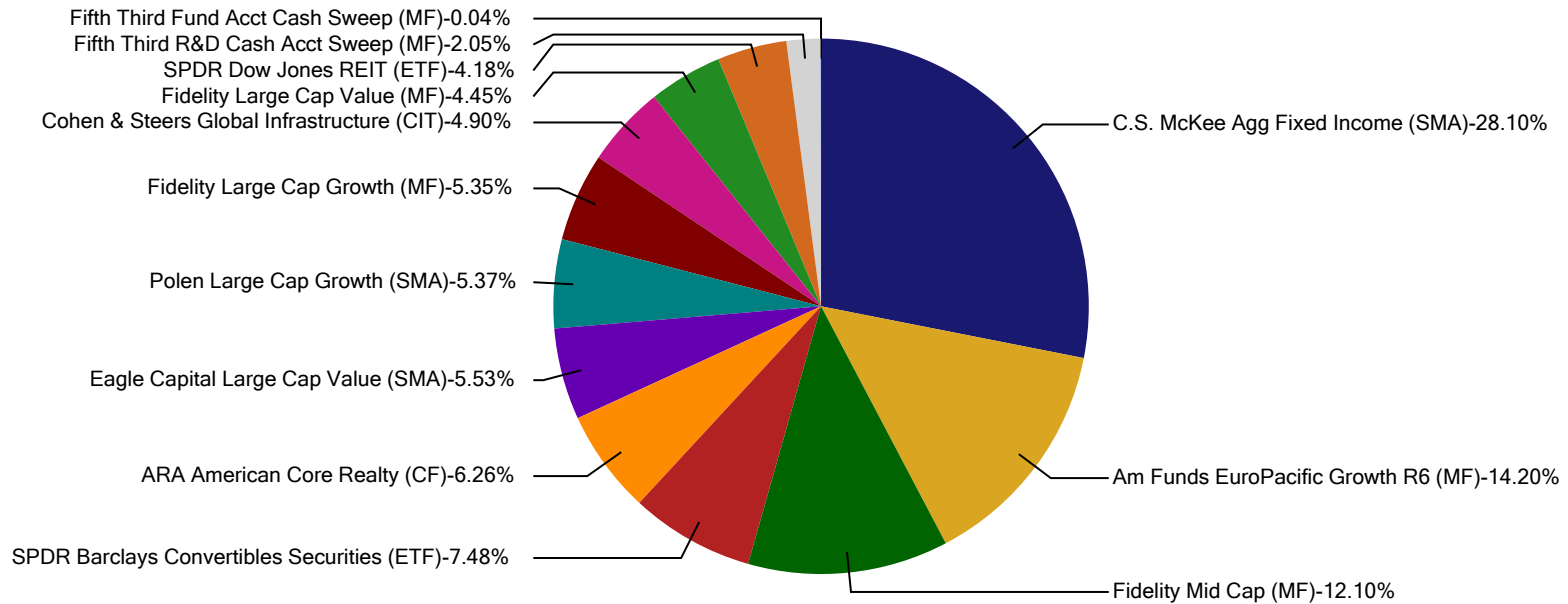
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
June 30, 2019



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	79,104,848	100.0	100.0	0.0
Domestic Equity	25,945,037	32.8	32.0	0.8
Large Cap Infrastructure	3,874,496	4.9	5.0	-0.1
Convertible	5,918,797	7.5	8.0	-0.5
International Equity	11,230,005	14.2	15.0	-0.8
REITs	3,309,602	4.2	5.0	-0.8
Private Real Estate	4,953,923	6.3	5.0	1.3
Fixed Income	22,225,572	28.1	29.0	-0.9
Cash	1,647,416	2.1	1.0	1.1

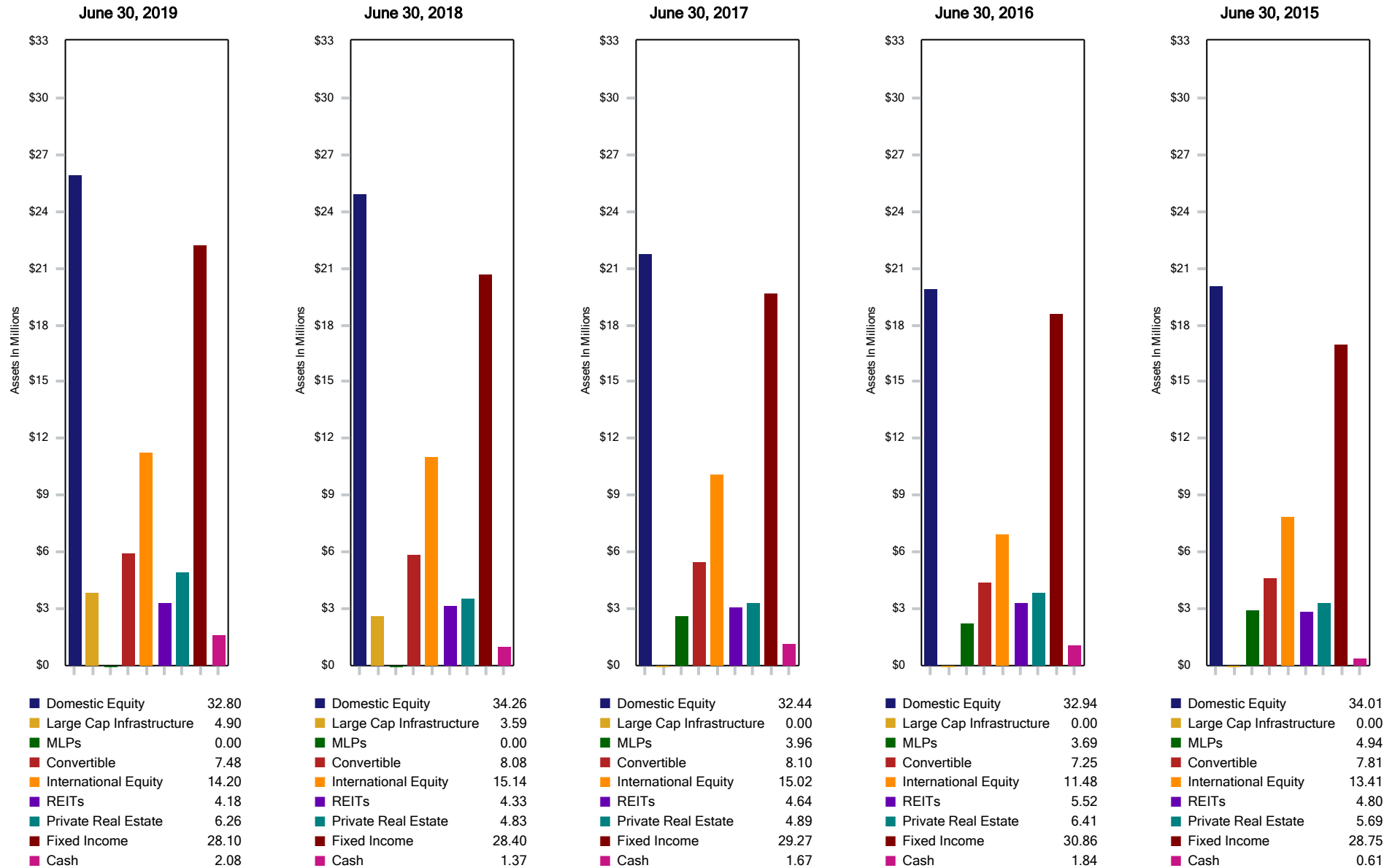
Jupiter Police Officers' Retirement Fund Asset Allocation

June 30, 2019 : 79,104,848



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	22,225,572	28.10
■ Am Funds EuroPacific Growth R6 (MF)	11,230,005	14.20
■ Fidelity Mid Cap (MF)	9,575,250	12.10
■ SPDR Barclays Convertibles Securities (ETF)	5,918,797	7.48
■ ARA American Core Realty (CF)	4,953,923	6.26
■ Eagle Capital Large Cap Value (SMA)	4,374,147	5.53
■ Polen Large Cap Growth (SMA)	4,247,938	5.37
■ Fidelity Large Cap Growth (MF)	4,228,864	5.35
■ Cohen & Steers Global Infrastructure (CIT)	3,874,496	4.90
■ Fidelity Large Cap Value (MF)	3,518,838	4.45
■ SPDR Dow Jones REIT (ETF)	3,309,602	4.18
■ Fifth Third R&D Cash Acct Sweep (MF)	1,618,306	2.05
■ Fifth Third Fund Acct Cash Sweep (MF)	29,111	0.04

Jupiter Police Officers' Retirement Fund Historical Asset Allocation June 30, 2019



Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
June 30, 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	79,104,848	3.5 (22)	5.3 (6)	7.9 (10)	8.1 (17)	9.0 (47)	6.1 (42)
Model Portfolio		3.2	4.2	6.9	6.6	7.9	5.4
Equity	50,277,937	4.1	4.9	8.7	10.4	12.6	7.4
Domestic Equity	25,945,037	5.1	4.7	11.5	13.7	15.7	11.1
Eagle Capital Large Cap Value (SMA)	4,374,147	7.0 (5)	4.7 (15)	11.6 (14)	13.6 (4)	17.2 (4)	11.6 (3)
Fidelity Large Cap Value (Blend)	3,518,838	3.9	4.8	10.7	8.8	N/A	N/A
Russell 1000 Value Index		3.8	2.6	8.5	7.6	10.2	7.5
Polen Large Cap Growth (SMA)	4,247,938	6.3 (23)	8.8 (11)	20.3 (4)	N/A	N/A	N/A
Fidelity Large Cap Growth (Blend)	4,228,864	5.0	4.6	14.2	19.2	N/A	N/A
Russell 1000 Growth Index		4.6	2.2	11.6	16.9	18.1	13.4
Fidelity Mid Cap (Blend)	9,575,250	4.2	2.9	6.8	10.2	12.8	N/A
S&P MidCap 400 Index		3.0	-2.4	1.4	7.3	10.9	8.0
Large Cap Infrastructure	3,874,496	4.5	14.0	16.6	N/A	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	3,874,496	4.5	13.6	16.3	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		4.6	15.6	16.4	9.8	10.1	7.4
Convertible	5,918,797	1.8	2.5	4.6	7.5	10.2	5.6
SPDR Barclays Convertibles Securities (ETF)	5,918,797	1.8	3.4	5.8	8.7	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		2.1	3.9	6.1	9.3	12.4	7.4
International Equity	11,230,005	4.0	3.2	2.4	6.1	11.3	3.2
Am Funds EuroPacific Growth R6 (MF)	11,230,005	4.0	3.2	2.4	6.1	11.4	N/A
MSCI EAFE Index		4.0	0.2	1.6	4.4	9.6	2.7

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Gross
June 30, 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	3,309,602	0.8	9.0	9.6	7.0	3.7	7.6
SPDR Dow Jones REIT (ETF)	3,309,602	0.8	9.0	9.6	7.0	3.7	7.6
Wilshire U.S. REIT Index		1.6	9.7	10.5	7.2	4.1	7.8
Private Real Estate	4,953,923	1.5	5.3	7.6	7.9	7.7	9.5
ARA American Core Realty (CF)	4,953,923	1.5	5.3	7.6	7.9	7.7	9.5
NCREIF Fund Index-ODCE (VW)		1.0	4.2	6.4	7.4	7.6	9.8
Fixed Income	22,225,572	2.8	7.5	7.6	3.8	2.6	3.2
C.S. McKee Agg Fixed Income (SMA)	22,225,572	2.8 (94)	7.5 (89)	7.6 (91)	3.8 (63)	2.6 (68)	3.2 (62)
Fixed Income Benchmark		2.4	6.6	6.7	3.1	2.0	2.5
Cash	1,647,416	0.5	1.6	2.0	1.4	1.0	0.6
Fifth Third R&D Cash Acct Sweep (MF)	1,618,306	0.5	1.5	1.9	1.4	1.0	0.6
Fifth Third Fund Acct Cash Sweep (MF)	29,111	0.5	0.6	0.6	0.3	0.2	0.1
ICE BofAML 3 Month U.S. T-Bill		0.6	1.8	2.3	1.8	1.4	0.9

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
June 30, 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	79,104,848	3.4	4.9	7.5	7.6	8.5	5.6
Model Portfolio		3.2	4.2	6.9	6.6	7.9	5.4
Equity	50,277,937	4.0	4.5	8.2	9.9	12.0	6.8
Domestic Equity	25,945,037	5.0	4.4	11.0	13.3	15.2	10.6
Eagle Capital Large Cap Value (SMA)	4,374,147	6.7	3.9	10.5	12.5	16.0	10.6
Fidelity Large Cap Value (Blend)	3,518,838	3.8 (39)	4.6 (11)	10.4 (11)	8.5 (27)	N/A	N/A
Russell 1000 Value Index		3.8	2.6	8.5	7.6	10.2	7.5
Polen Large Cap Growth (SMA)	4,247,938	6.1	8.3	19.5	N/A	N/A	N/A
Fidelity Large Cap Growth (Blend)	4,228,864	4.9 (46)	4.4 (30)	13.9 (18)	18.9 (22)	N/A	N/A
Russell 1000 Growth Index		4.6	2.2	11.6	16.9	18.1	13.4
Fidelity Mid Cap (Blend)	9,575,250	4.1 (59)	2.8 (39)	6.6 (48)	10.0 (46)	12.7 (46)	N/A
S&P MidCap 400 Index		3.0	-2.4	1.4	7.3	10.9	8.0
Large Cap Infrastructure	3,874,496	4.2	13.2	15.5	N/A	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	3,874,496	4.2 (74)	12.9 (39)	15.2 (7)	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		4.6	15.6	16.4	9.8	10.1	7.4
Convertible	5,918,797	1.7	2.1	4.0	6.9	9.4	4.7
SPDR Barclays Convertibles Securities (ETF)	5,918,797	1.7 (100)	3.1 (75)	5.4 (88)	8.3 (75)	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		2.1	3.9	6.1	9.3	12.4	7.4
International Equity	11,230,005	3.9	2.8	1.9	5.6	10.8	2.6
Am Funds EuroPacific Growth R6 (MF)	11,230,005	3.9 (26)	2.8 (30)	1.9 (30)	5.6 (22)	10.8 (18)	N/A
MSCI EAFE Index		4.0	0.2	1.6	4.4	9.6	2.7

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance - Net
June 30, 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	3,309,602	0.8	8.8	9.3	6.7	3.5	7.3
SPDR Dow Jones REIT (ETF)	3,309,602	0.8 (86)	8.8 (70)	9.3 (73)	6.7 (55)	3.5 (61)	7.3 (46)
Wilshire U.S. REIT Index		1.6	9.7	10.5	7.2	4.1	7.8
Private Real Estate	4,953,923	1.2	4.4	6.4	6.7	6.6	8.3
ARA American Core Realty (CF)	4,953,923	1.2	4.4	6.4	6.7	6.6	8.3
NCREIF Fund Index-ODCE (VW)		1.0	4.2	6.4	7.4	7.6	9.8
Fixed Income	22,225,572	2.7	7.2	7.3	3.5	2.3	2.9
C.S. McKee Agg Fixed Income (SMA)	22,225,572	2.7	7.2	7.3	3.5	2.3	2.9
Fixed Income Benchmark		2.4	6.6	6.7	3.1	2.0	2.5
Cash	1,647,416	0.5	1.6	2.0	1.4	1.0	0.6
Fifth Third R&D Cash Acct Sweep (MF)	1,618,306	0.5	1.5	1.9	1.4	1.0	0.6
Fifth Third Fund Acct Cash Sweep (MF)	29,111	0.5	0.6	0.6	0.3	0.2	0.1
ICE BofAML 3 Month U.S. T-Bill		0.6	1.8	2.3	1.8	1.4	0.9

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.

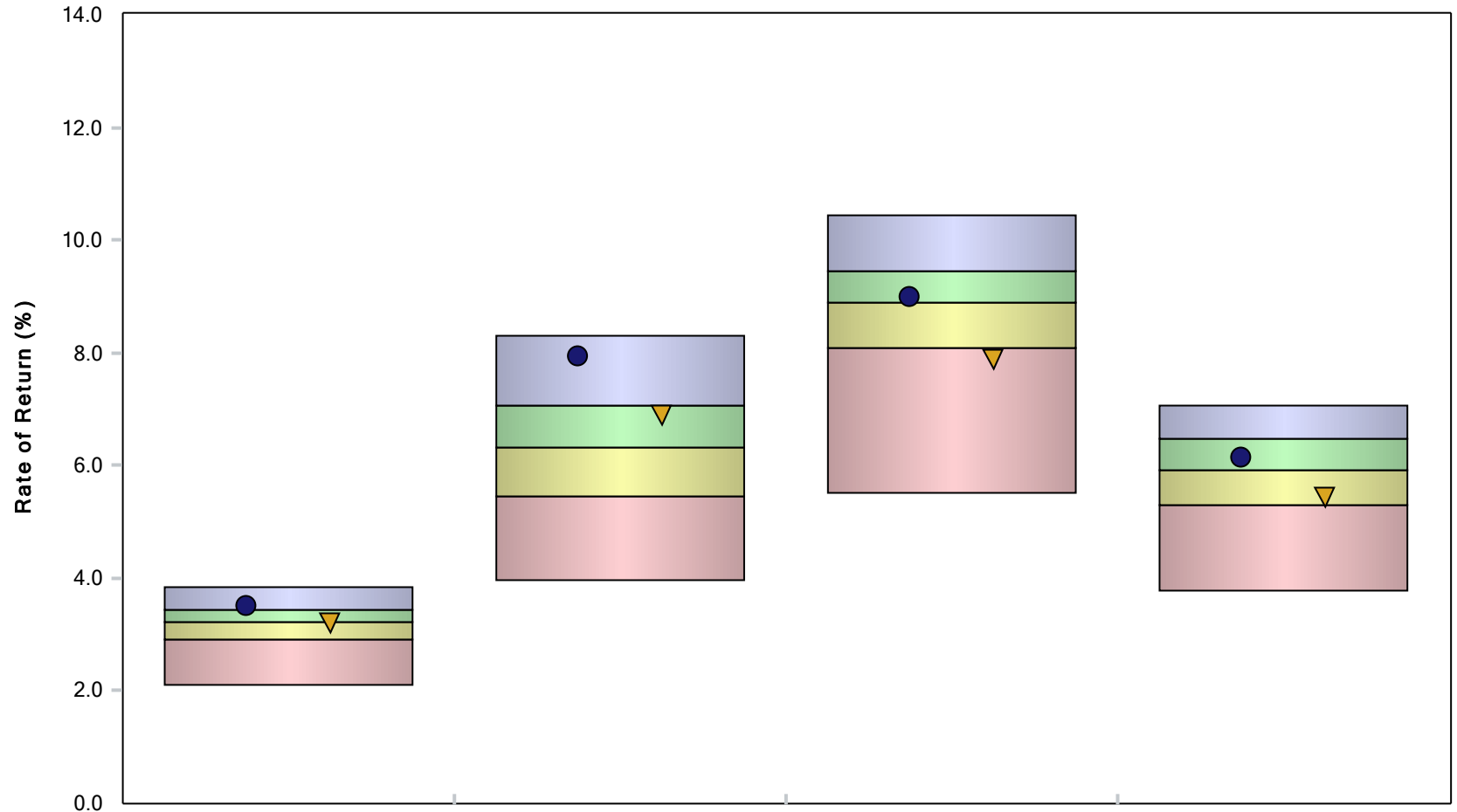
2 Fixed Income Bnch: From 2/2014 100% BC Intermediate Aggregate; prior from 4/2012 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.

3 Fidelity Large Cap Value (Blend): From Dec 2018: Fidelity Large Cap Value MF; prior iShares Russell 1000 Value ETF.

4 Fidelity Large Cap Growth (Blend): From Dec 2018: Fidelity Large Cap Growth MF; prior iShares Russell 1000 Growth ETF.

5 Fidelity Mid Cap(Blend): From Dec 2018: Fidelity Mid Cap MF; prior iShares Core S&P Mid Cap ETF.

Jupiter Police Officers' Retirement Fund
Peer Universe Quartile Ranking
June 30, 2019



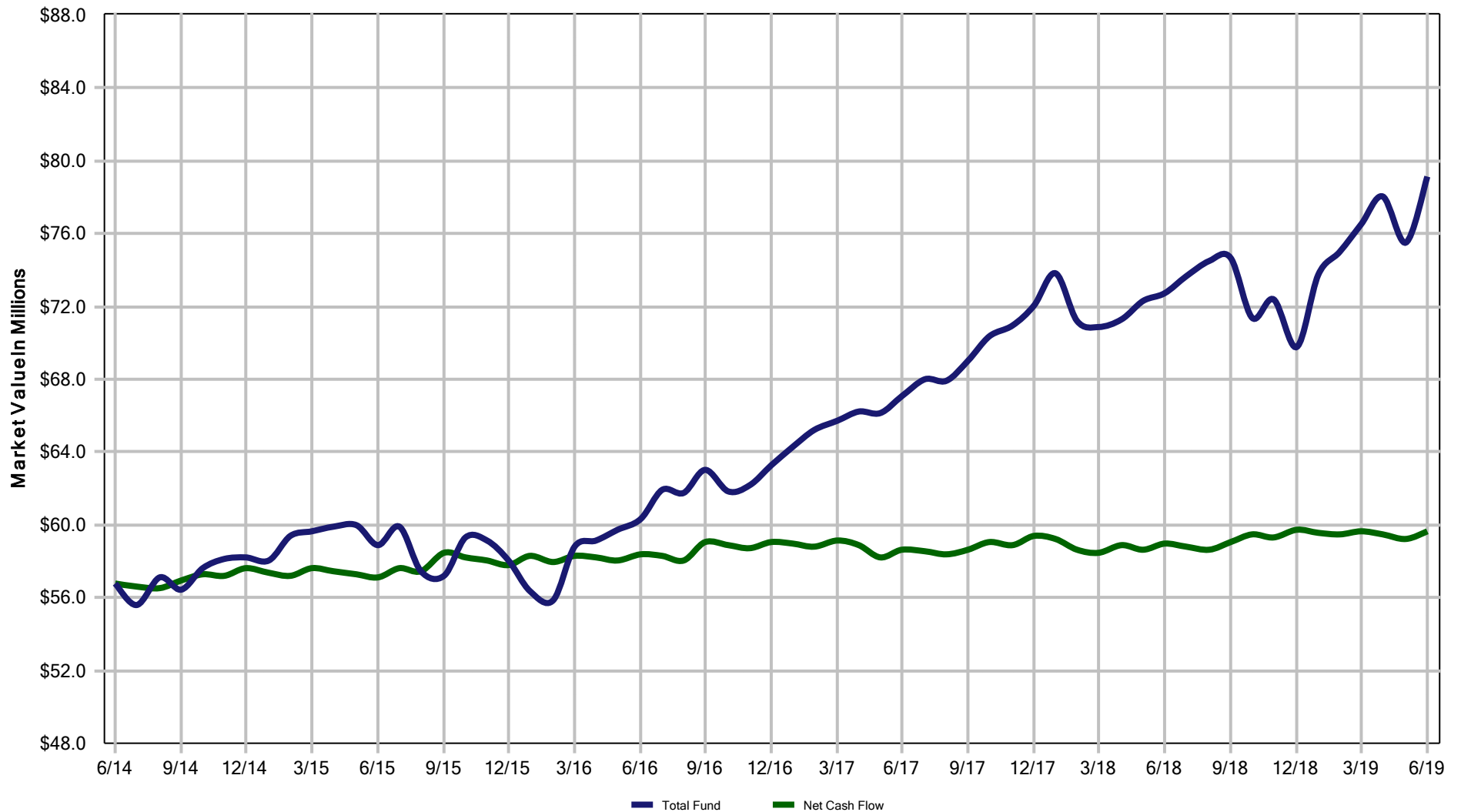
● Total Fund
▼ Model Portfolio

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
	3.5 (22)	7.9 (10)	9.0 (47)	6.1 (42)
	3.2 (54)	6.9 (30)	7.9 (79)	5.4 (72)
5th Percentile	3.8	8.3	10.4	7.1
1st Quartile	3.4	7.1	9.5	6.5
Median	3.2	6.3	8.9	5.9
3rd Quartile	2.9	5.5	8.1	5.3
95th Percentile	2.1	4.0	5.5	3.8

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
July 1, 2014 Through June 30, 2019



Beginning MV

\$56,735,463

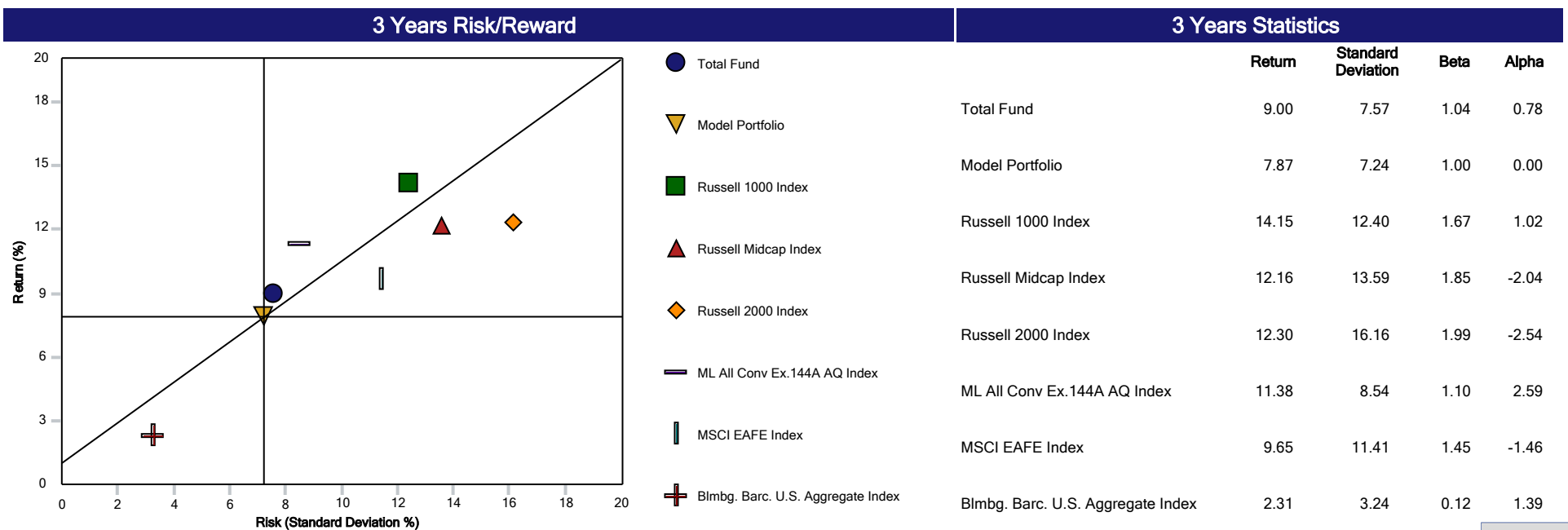
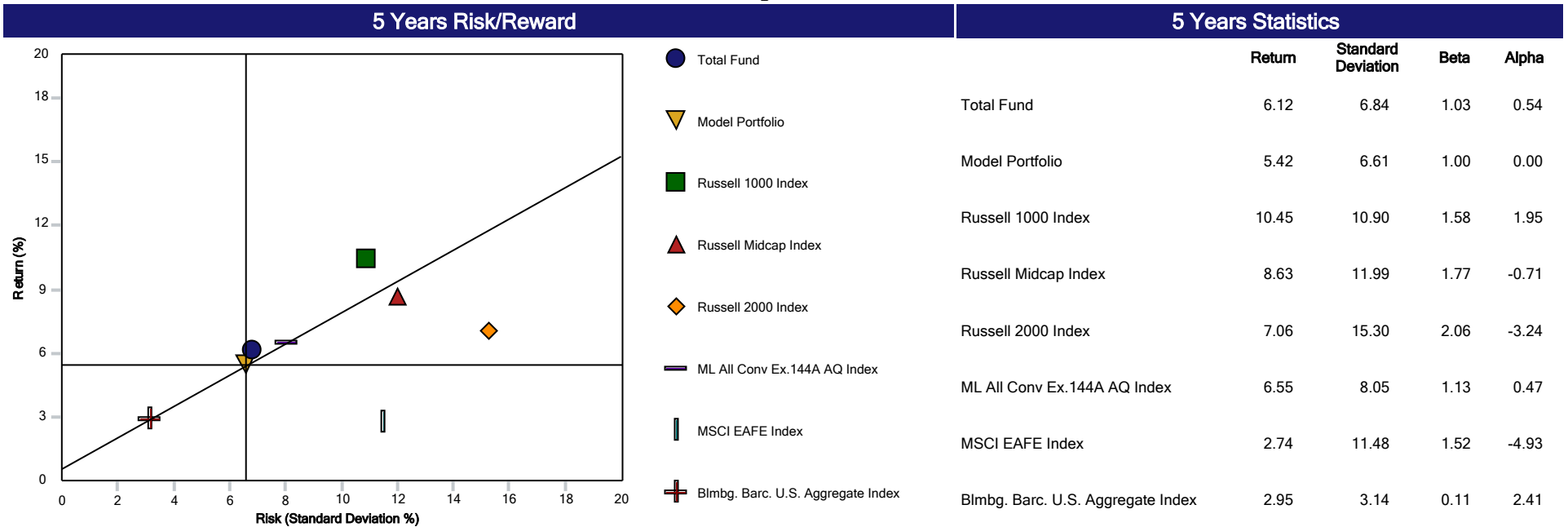
Ending MV

\$79,104,848

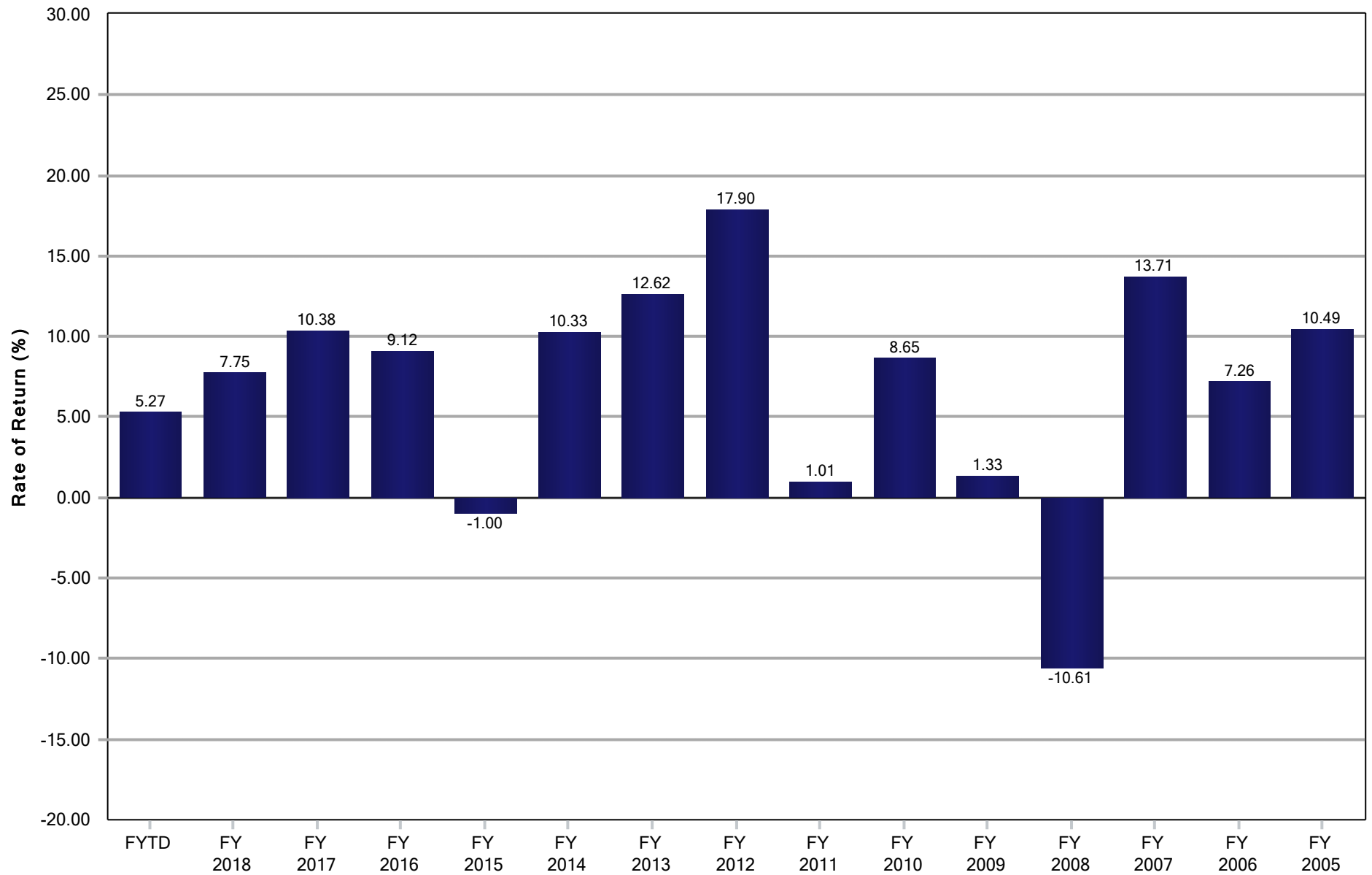
Annualized ROR

6.1

Jupiter Police Officers' Retirement Fund
Capital Market Line
Period Ending June 30, 2019

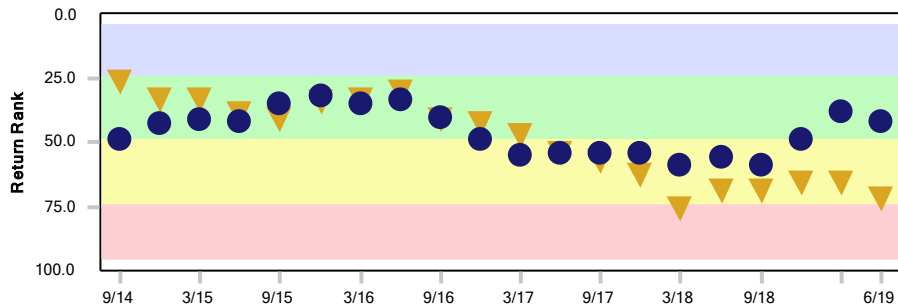


Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
June 30, 2019



Jupiter Police Officers' Retirement Fund
Total Fund
June 30, 2019

5 Years Rolling Percentile Ranking - 5 Years

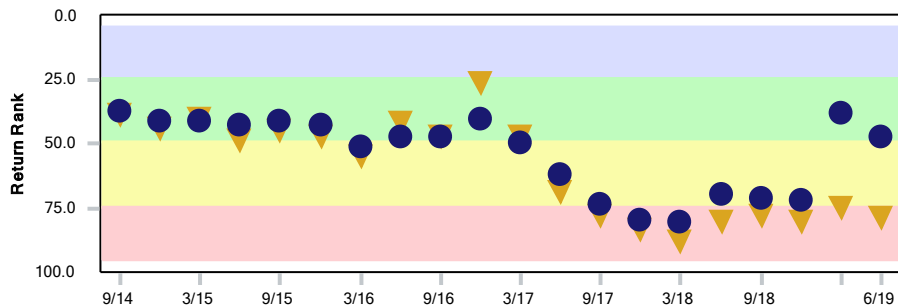


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
▼ Model Portfolio	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Growth of a Dollar

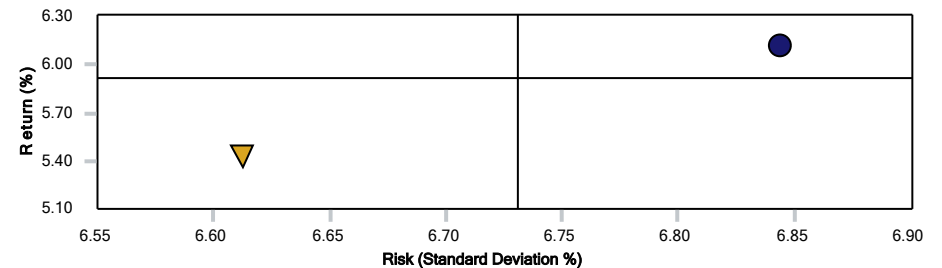


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	12 (60%)	6 (30%)	2 (10%)
▼ Model Portfolio	20	0 (0%)	10 (50%)	3 (15%)	7 (35%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.12	6.84
▼ Model Portfolio	5.42	6.61
— Median	5.92	6.73

Historical Statistics - 5 Years

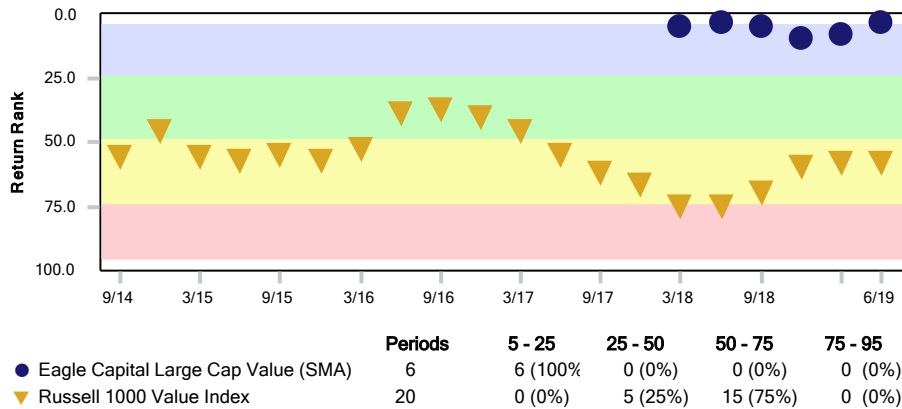
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.12	6.84	0.54	1.03	0.79	87.74	103.41
Model Portfolio	5.42	6.61	0.00	1.00	0.71	100.00	100.00

Historical Statistics - 3 Years

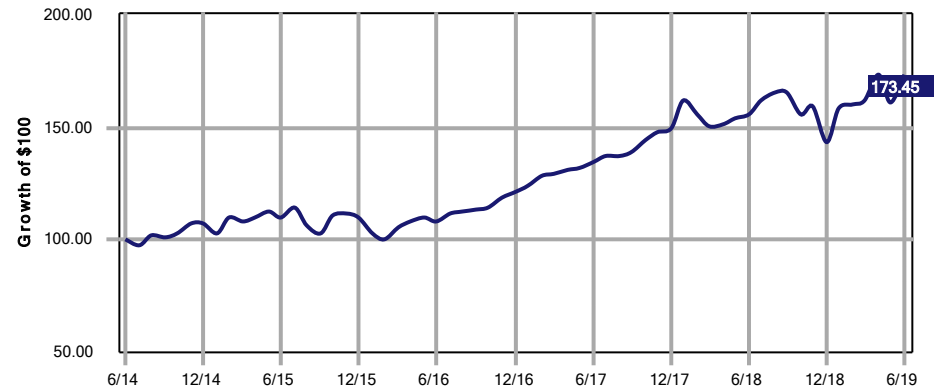
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.00	7.57	0.78	1.04	1.01	88.64	106.91
Model Portfolio	7.87	7.24	0.00	1.00	0.90	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Eagle Capital Large Cap Value (SMA)
June 30, 2019**

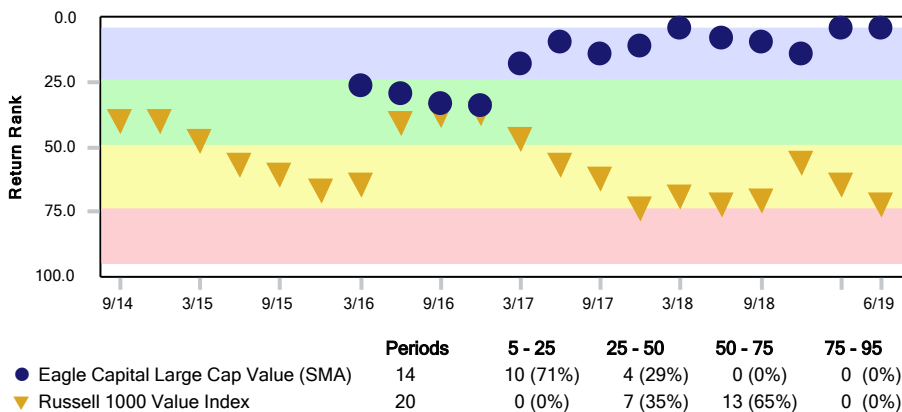
5 Years Rolling Percentile Ranking - 5 Years



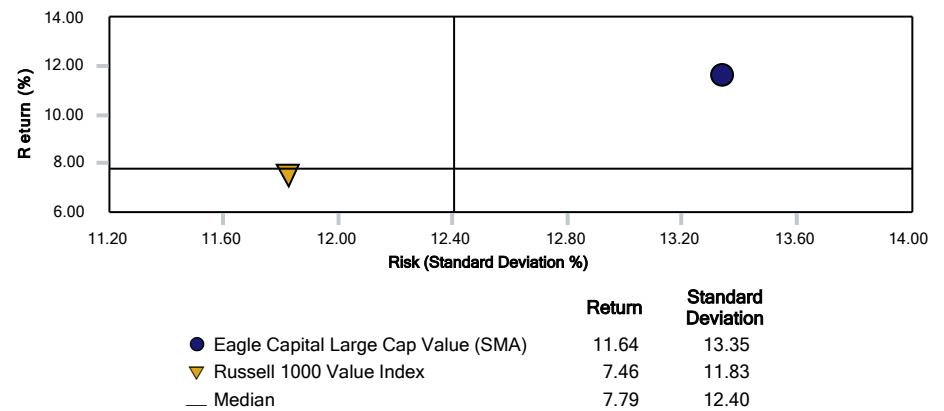
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

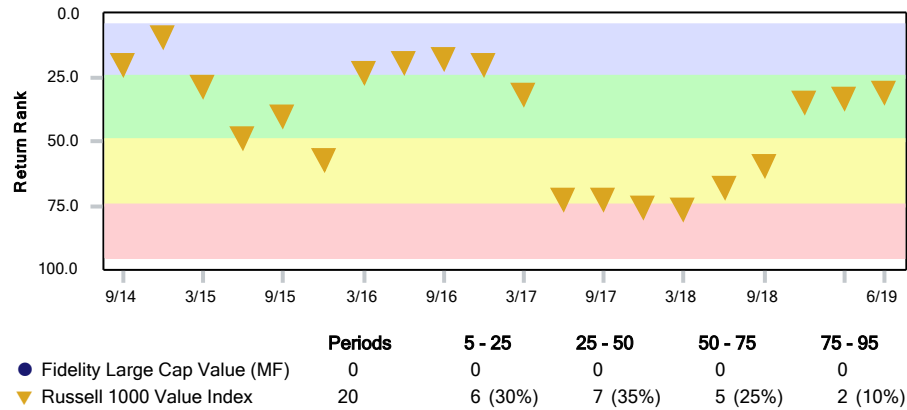
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	11.64	13.35	3.66	1.06	0.83	96.66	118.38
Russell 1000 Value Index	7.46	11.83	0.00	1.00	0.60	100.00	100.00

Historical Statistics - 3 Years

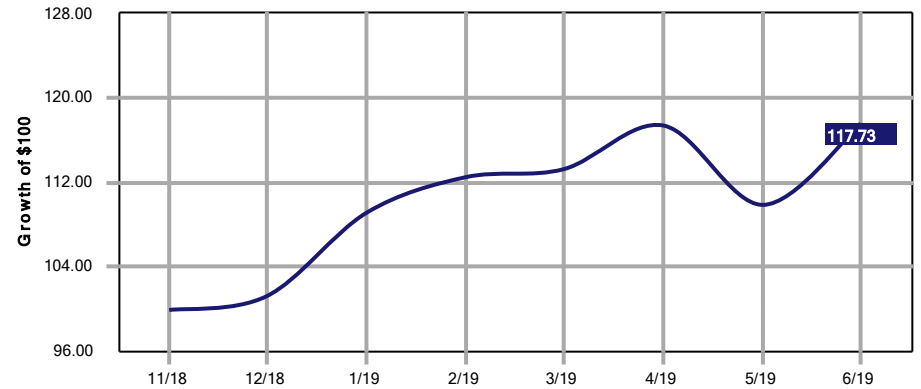
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	17.16	13.31	6.03	1.05	1.16	82.22	121.17
Russell 1000 Value Index	10.19	11.94	0.00	1.00	0.76	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Large Cap Value (MF)
June 30, 2019

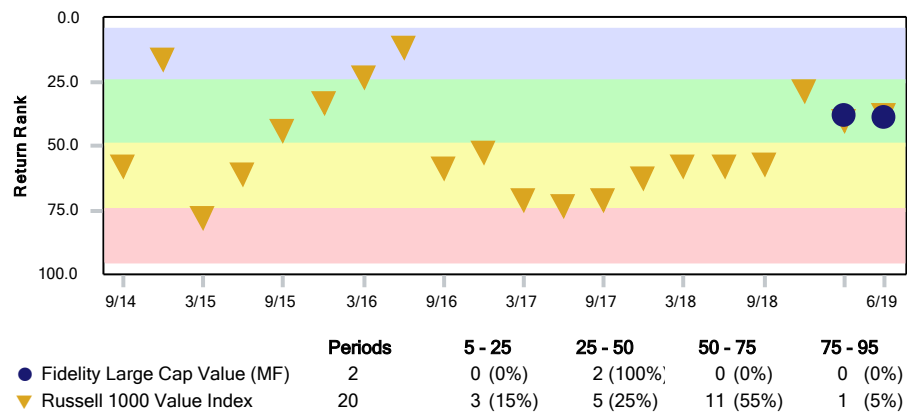
1 Year Rolling Percentile Ranking - 5 Years



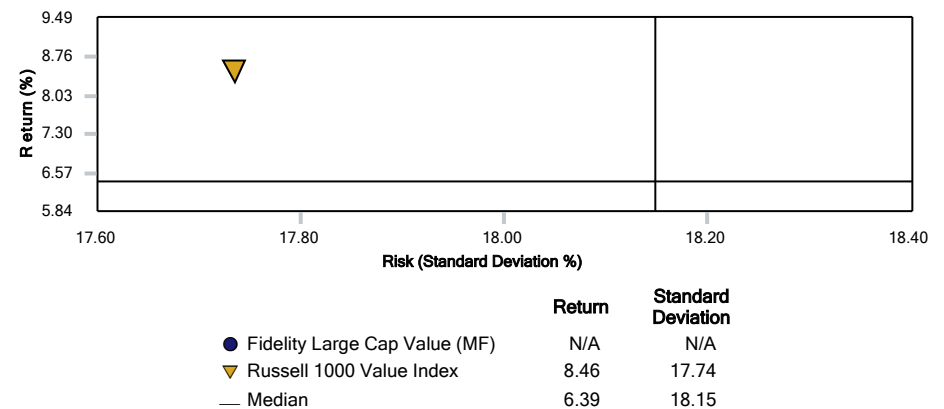
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

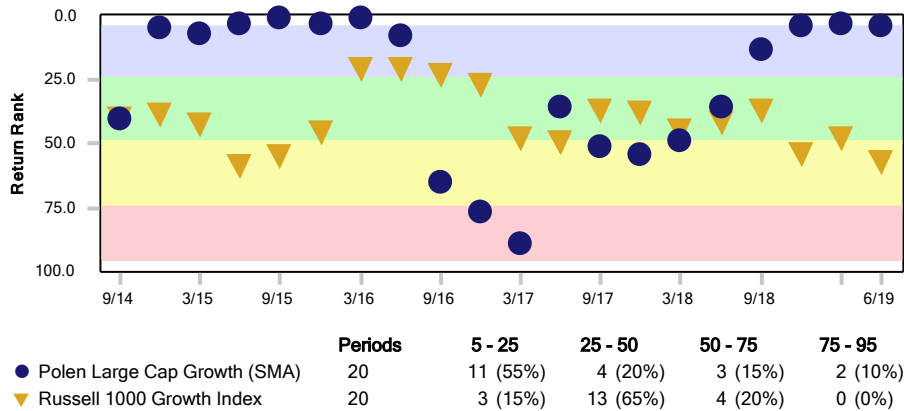
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	8.46	17.74	0.00	1.00	0.42	100.00	100.00

Historical Statistics - 1 Quarter

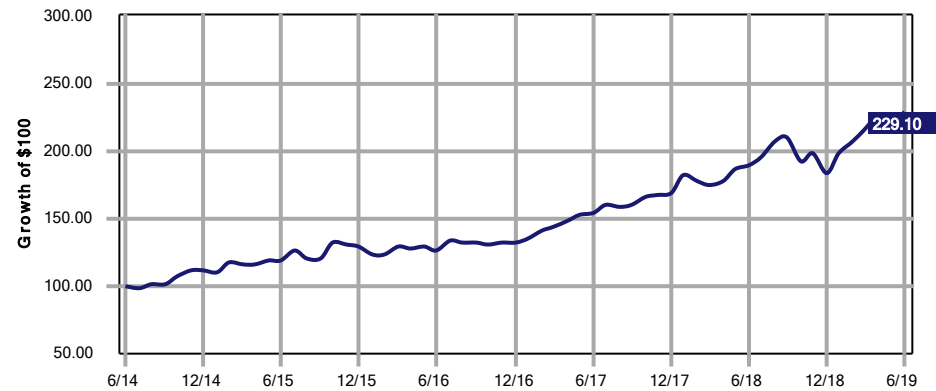
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (MF)	3.83	5.76	-0.01	1.00	0.21	100.14	99.92
Russell 1000 Value Index	3.84	5.75	0.00	1.00	0.21	100.00	100.00

Jupiter Police Officers' Retirement Fund
Polen Large Cap Growth (SMA)
June 30, 2019

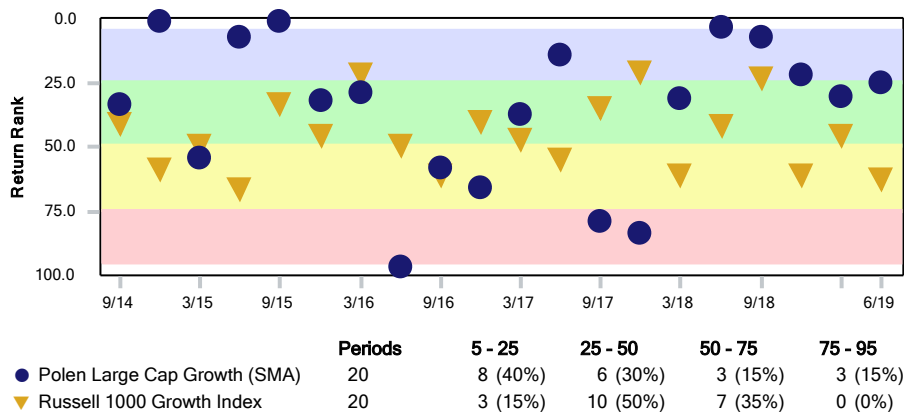
1 Year Rolling Percentile Ranking - 5 Years



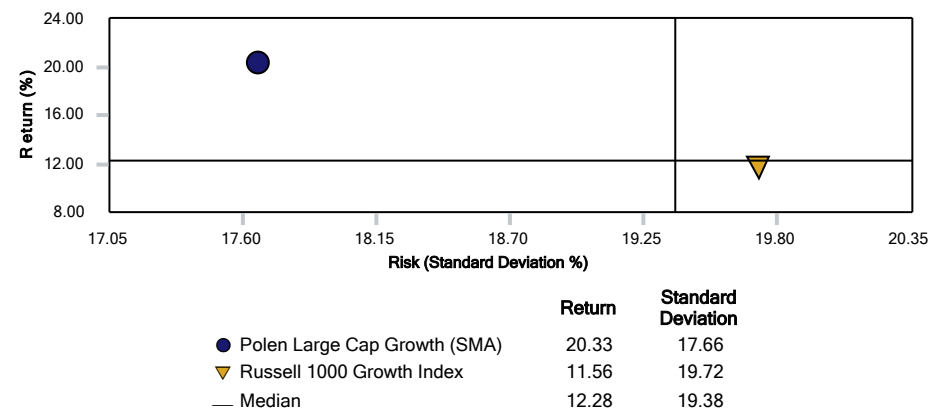
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

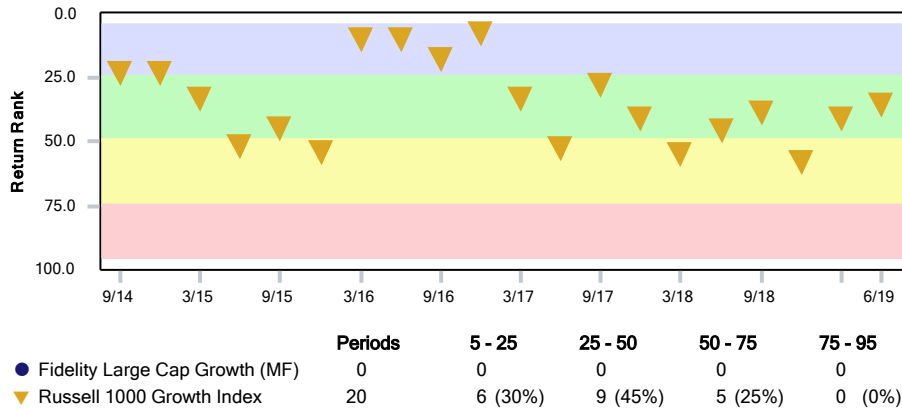
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	20.33	17.66	9.08	0.89	1.02	83.31	108.93
Russell 1000 Growth Index	11.56	19.72	0.00	1.00	0.54	100.00	100.00

Historical Statistics - 1 Quarter

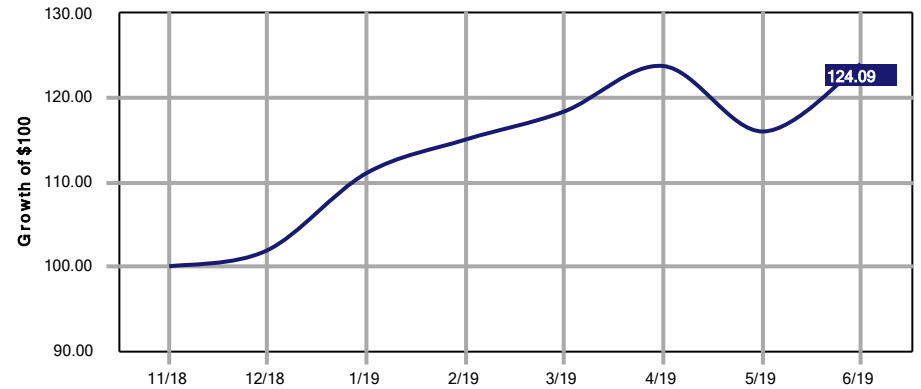
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	6.21	4.84	0.73	0.84	0.40	74.23	97.70
Russell 1000 Growth Index	4.64	5.74	0.00	1.00	0.26	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Large Cap Growth (MF)
June 30, 2019

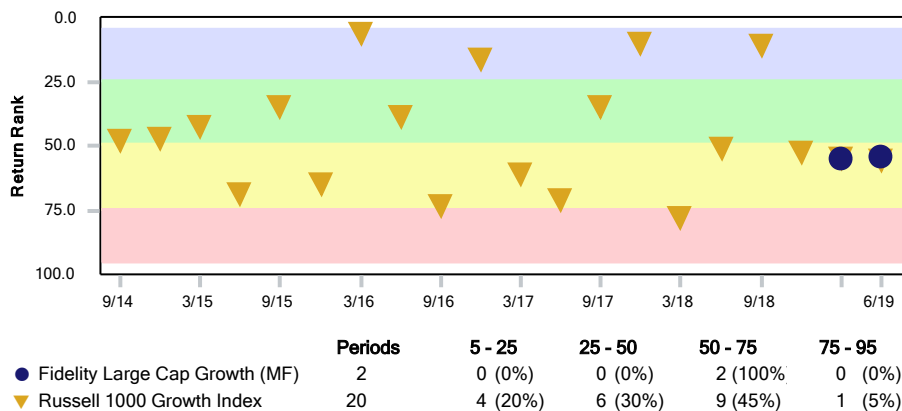
1 Year Rolling Percentile Ranking - 5 Years



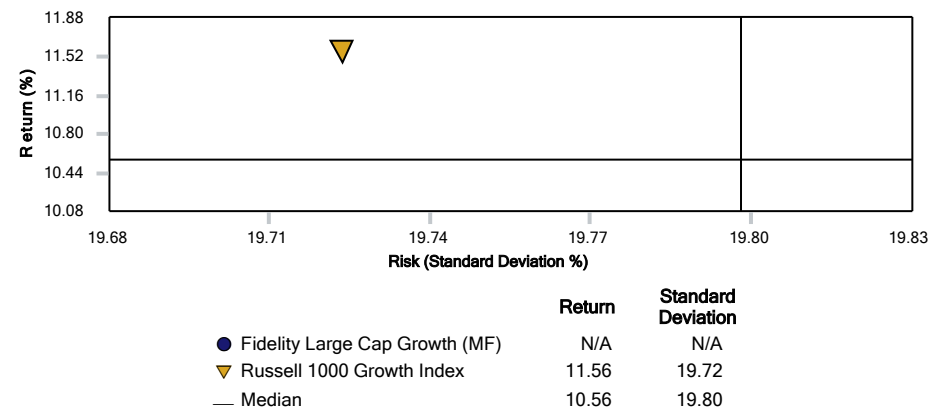
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

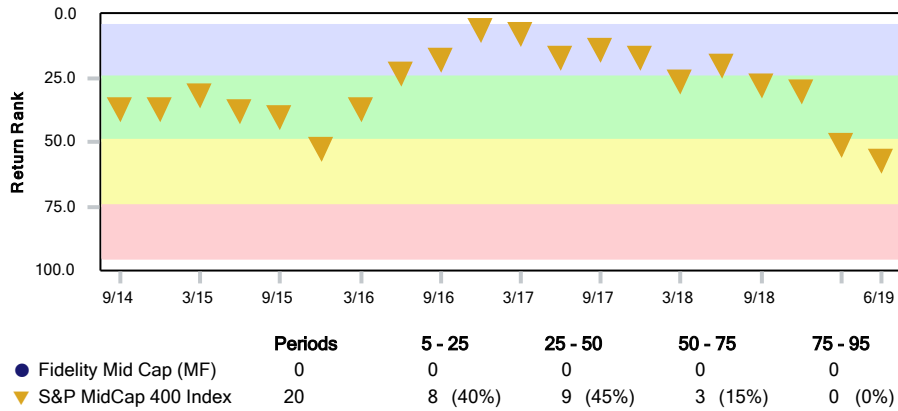
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	11.56	19.72	0.00	1.00	0.54	100.00	100.00

Historical Statistics - 1 Quarter

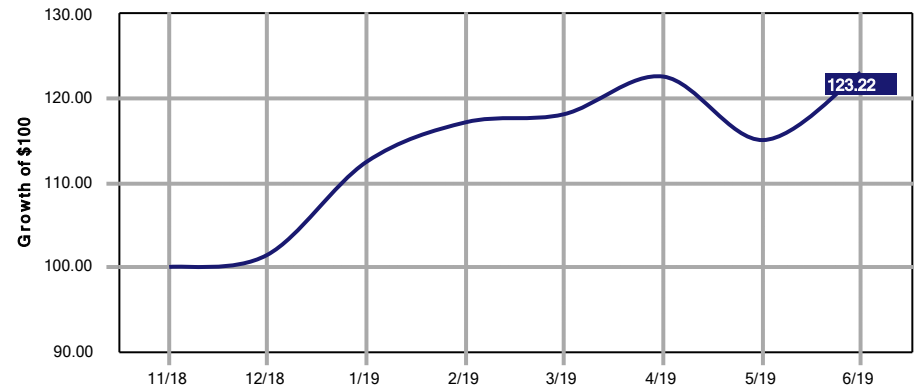
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (MF)	4.70	5.72	0.03	1.00	0.26	99.13	99.99
Russell 1000 Growth Index	4.64	5.74	0.00	1.00	0.26	100.00	100.00

Jupiter Police Officers' Retirement Fund
Fidelity Mid Cap (MF)
June 30, 2019

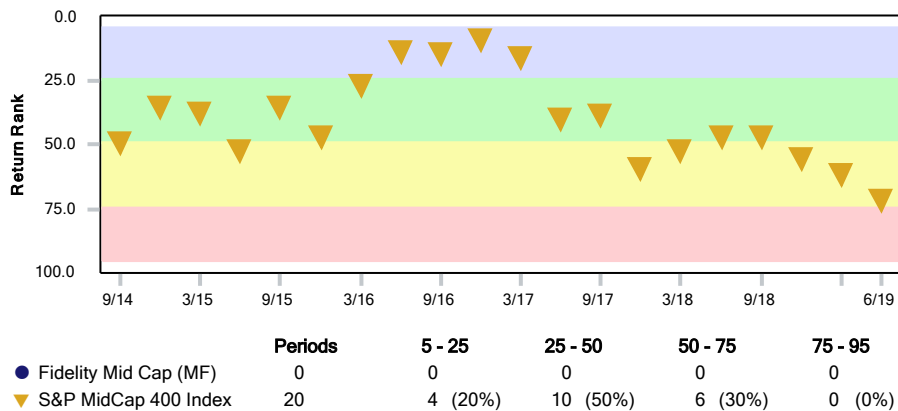
3 Years Rolling Percentile Ranking - 5 Years



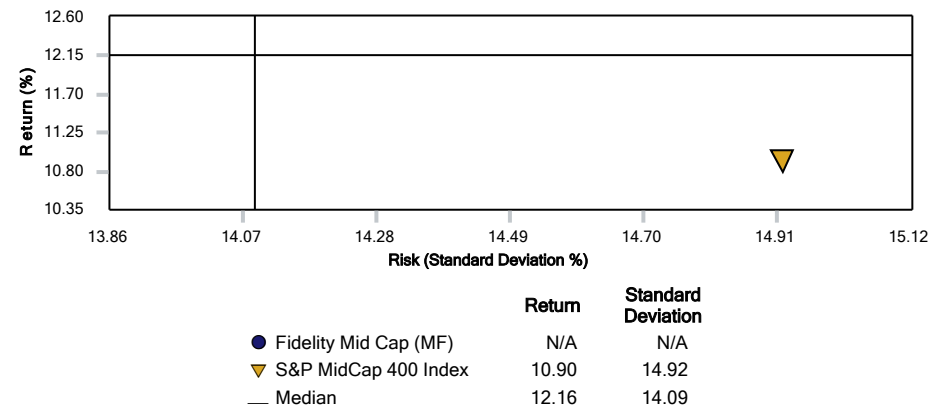
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

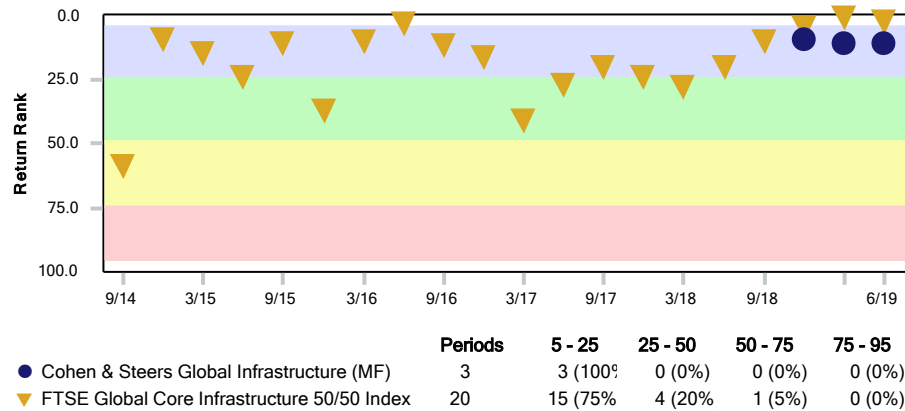
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	10.90	14.92	0.00	1.00	0.68	100.00	100.00

Historical Statistics - 1 Year

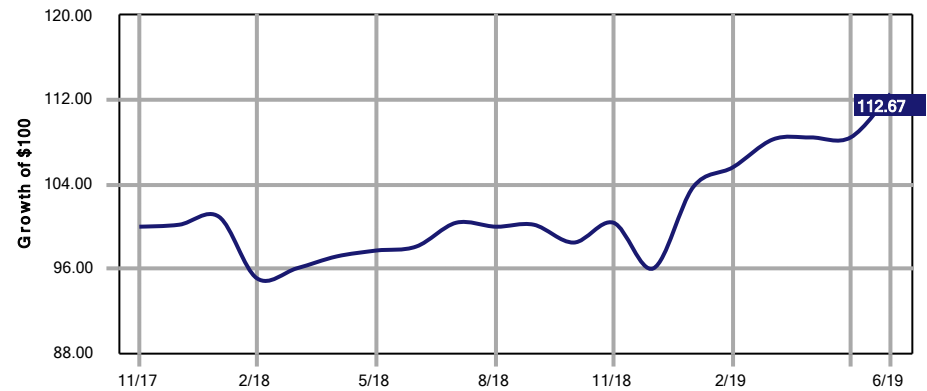
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	1.36	22.54	0.00	1.00	0.07	100.00	100.00

Jupiter Police Officers' Retirement Fund
Cohen & Steers Global Infrastructure (MF)
 June 30, 2019

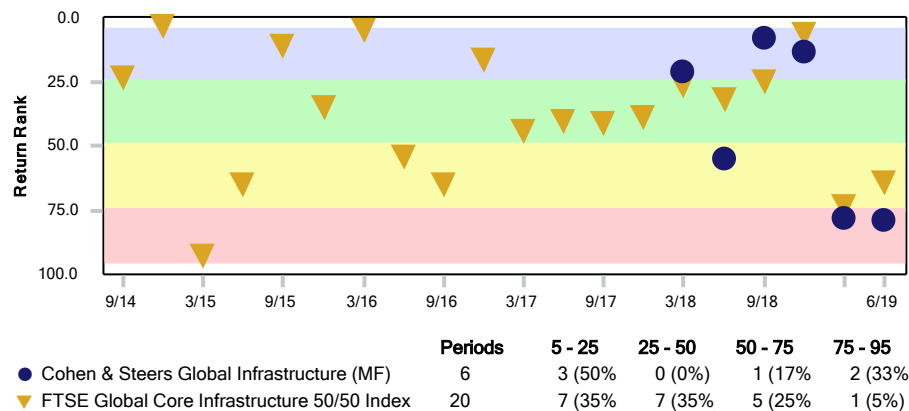
1 Year Rolling Percentile Ranking - 5 Years



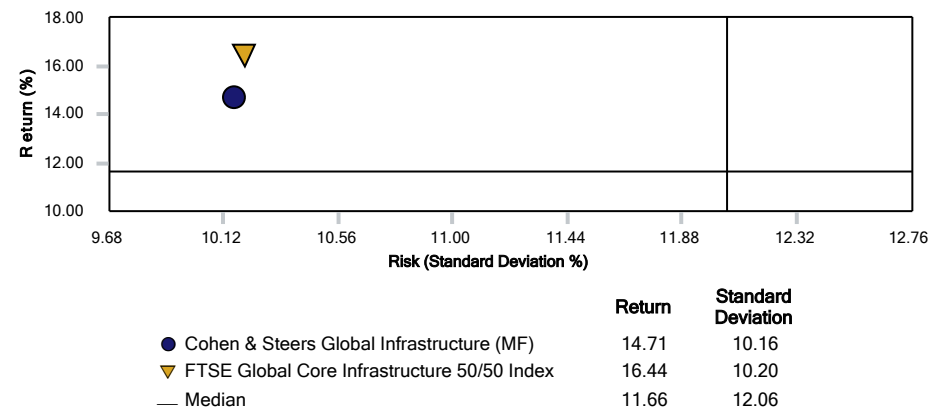
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

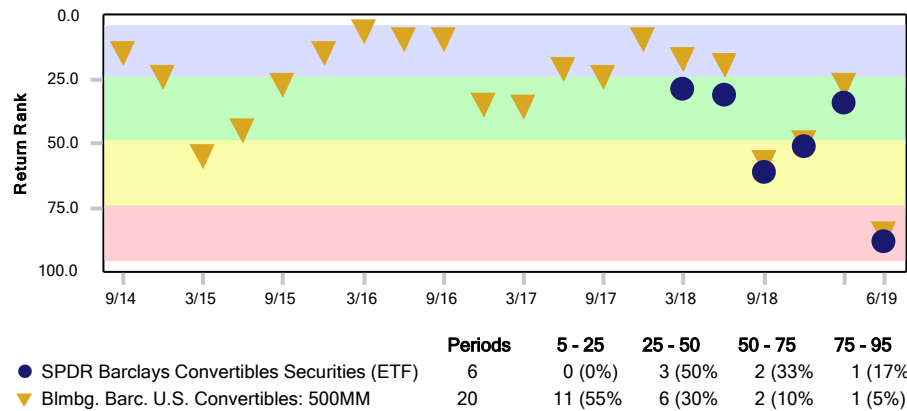
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	14.71	10.16	-1.18	0.98	1.19	86.60	89.19
FTSE Global Core Infrastructure 50/50 Index	16.44	10.20	0.00	1.00	1.33	100.00	100.00

Historical Statistics - 1 Quarter

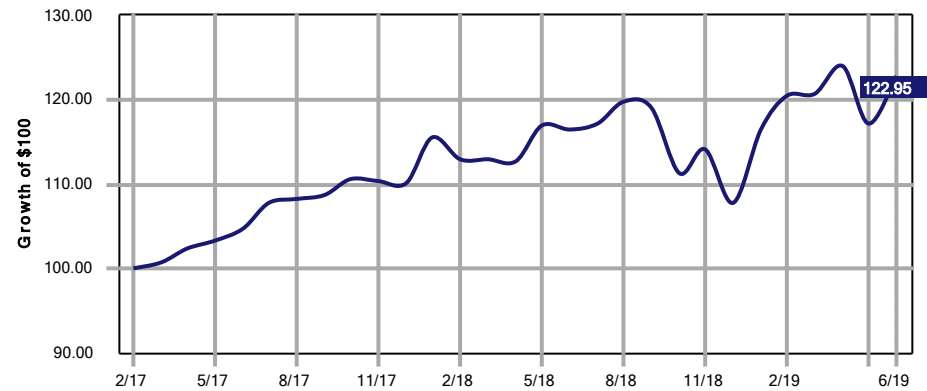
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	3.93	1.78	-0.01	0.87	0.62	10.76	79.06
FTSE Global Core Infrastructure 50/50 Index	4.57	2.01	0.00	1.00	0.65	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Barclays Convertibles Securities (ETF)
June 30, 2019

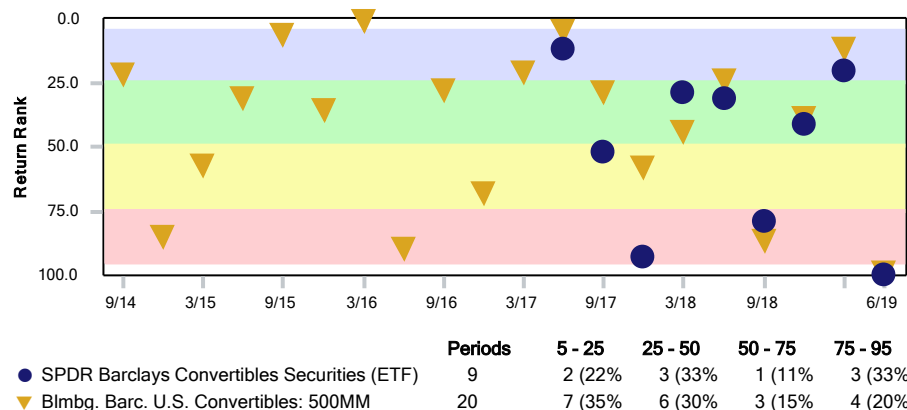
1 Year Rolling Percentile Ranking - 5 Years



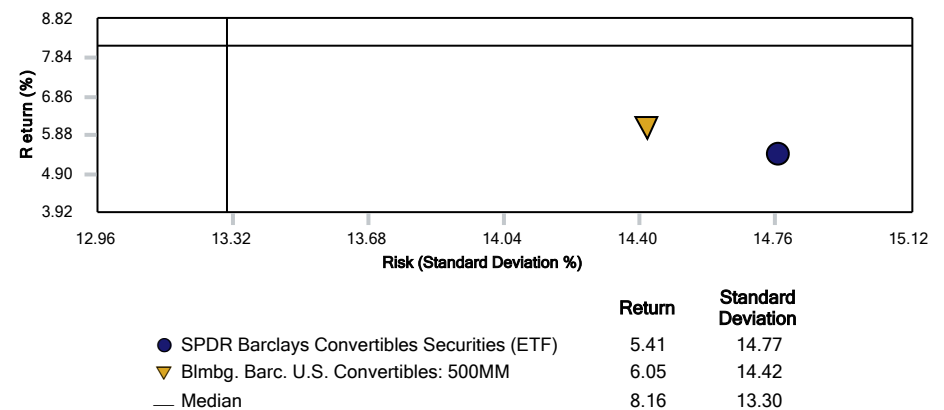
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

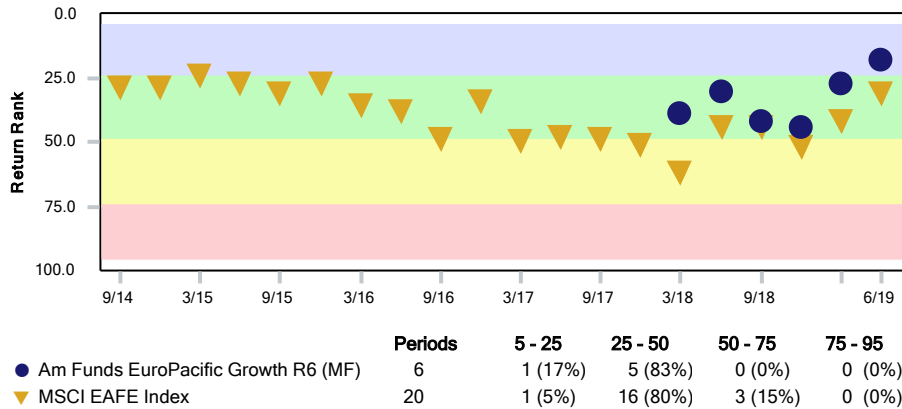
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	5.41	14.77	-0.71	1.02	0.28	103.70	100.33
Blmbg. Barc. U.S. Convertibles: 500MM	6.05	14.42	0.00	1.00	0.32	100.00	100.00

Historical Statistics - 1 Quarter

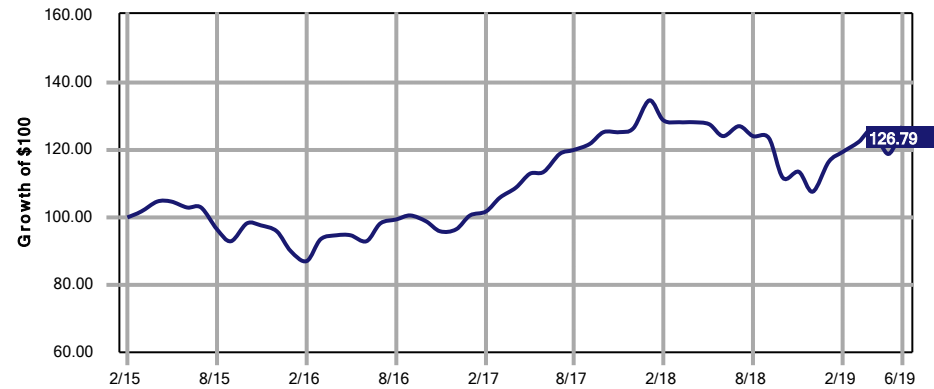
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	1.71	4.38	-0.16	1.05	0.10	107.65	100.34
Blmbg. Barc. U.S. Convertibles: 500MM	2.11	4.17	0.00	1.00	0.14	100.00	100.00

Jupiter Police Officers' Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
June 30, 2019

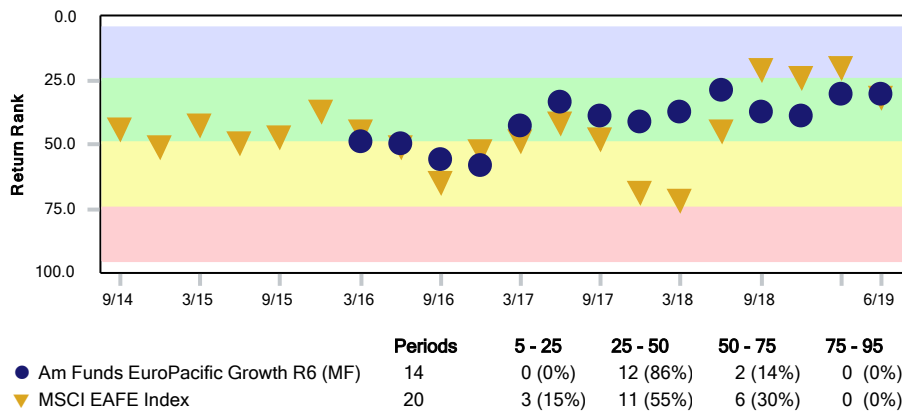
3 Years Rolling Percentile Ranking - 5 Years



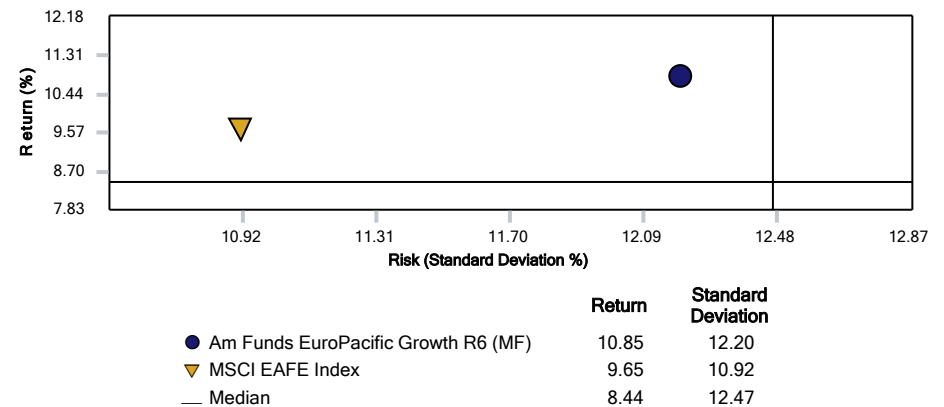
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

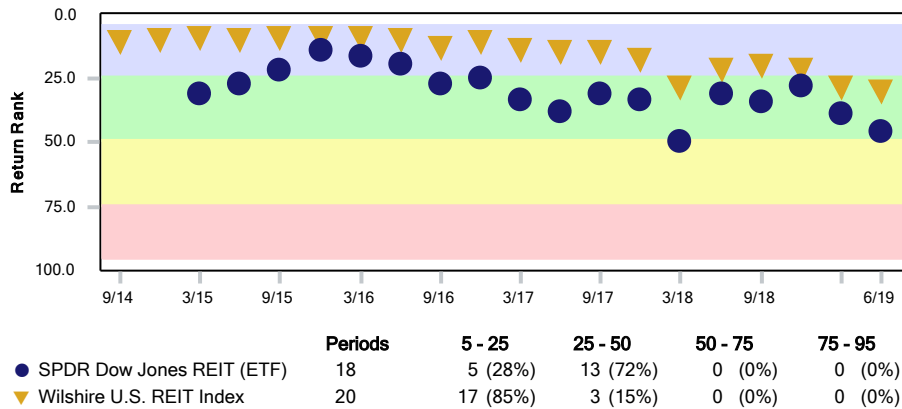
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	10.85	12.20	0.63	1.06	0.80	94.58	103.10
MSCI EAFE Index	9.65	10.92	0.00	1.00	0.77	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.91	16.80	0.30	1.14	0.06	106.17	108.39
MSCI EAFE Index	1.60	14.59	0.00	1.00	0.03	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Dow Jones REIT (ETF)
June 30, 2019

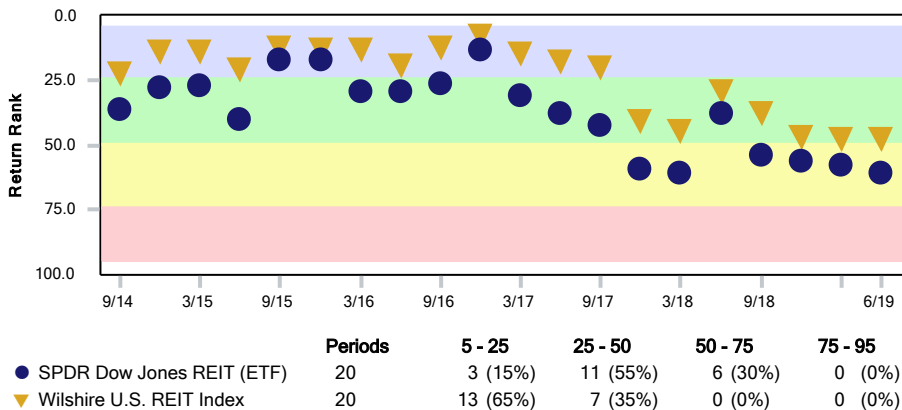
5 Years Rolling Percentile Ranking - 5 Years



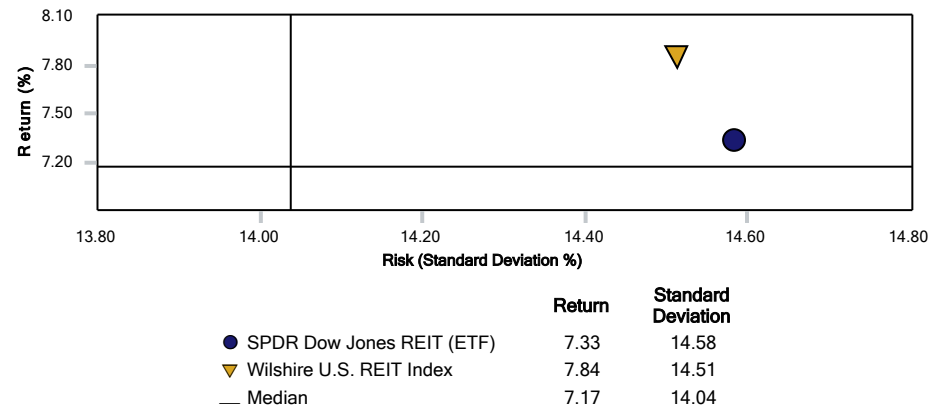
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

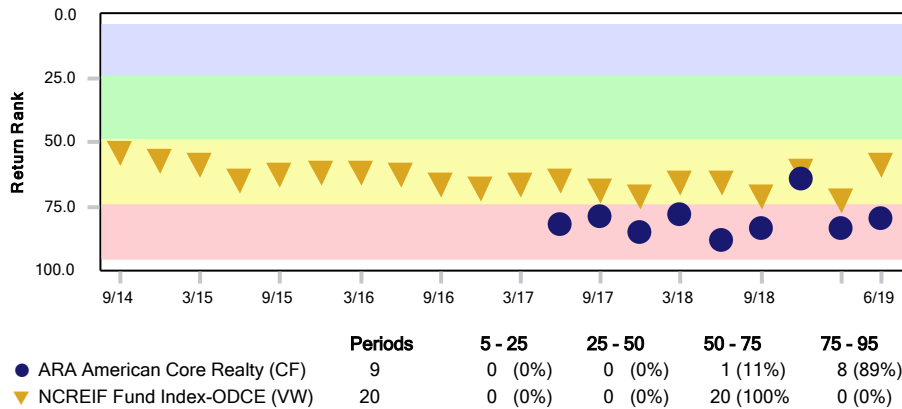
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	7.33	14.58	-0.50	1.00	0.50	102.14	99.43
Wilshire U.S. REIT Index	7.84	14.51	0.00	1.00	0.54	100.00	100.00

Historical Statistics - 3 Years

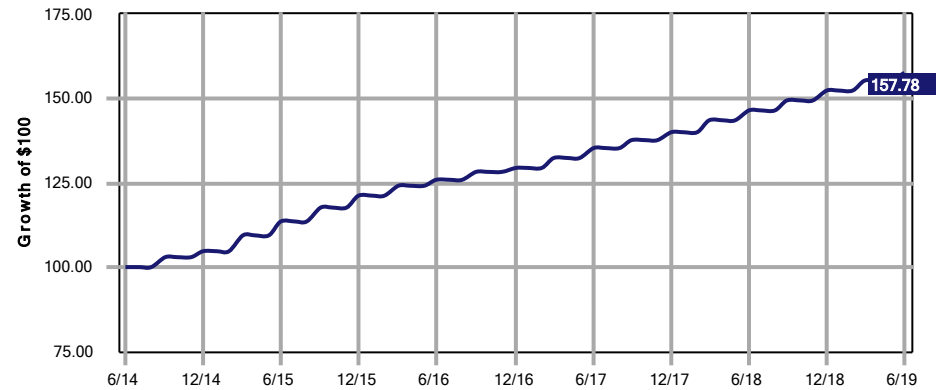
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	3.48	13.07	-0.62	1.00	0.22	101.85	98.26
Wilshire U.S. REIT Index	4.11	13.01	0.00	1.00	0.27	100.00	100.00

Jupiter Police Officers' Retirement Fund
ARA American Core Realty (CF)
June 30, 2019

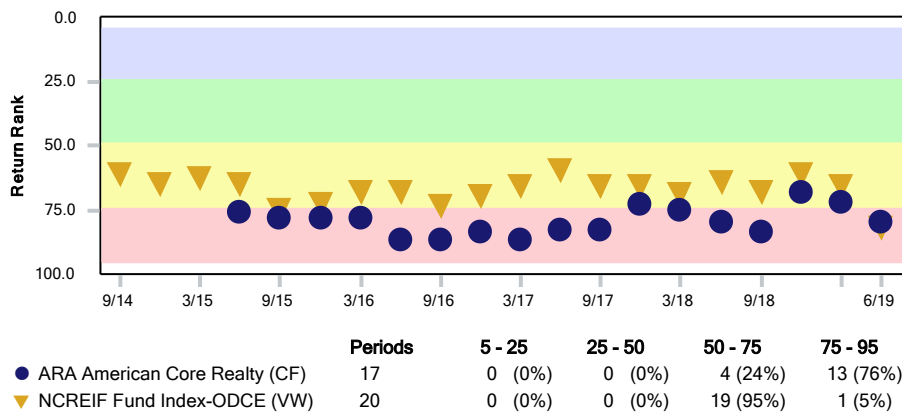
5 Years Rolling Percentile Ranking - 5 Years



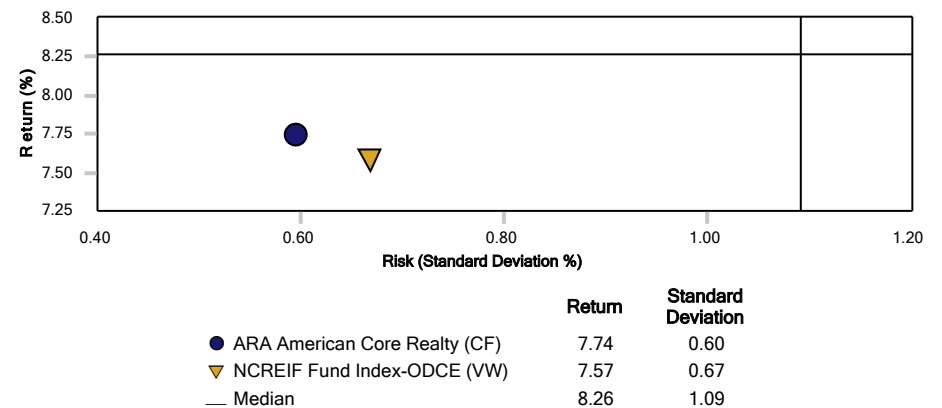
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

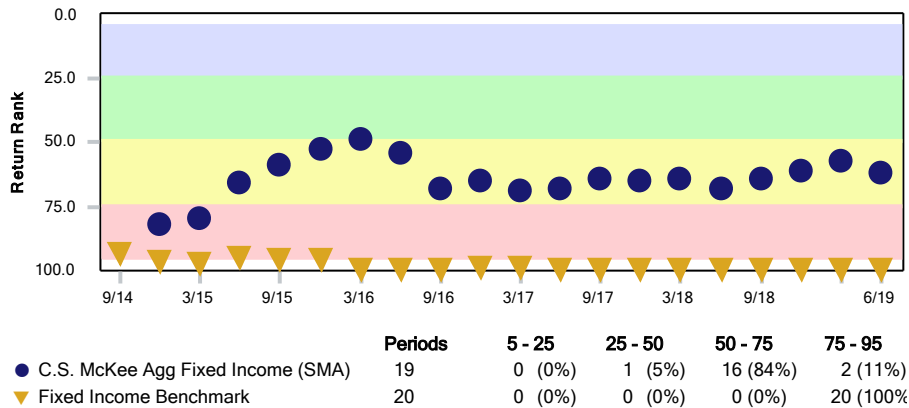
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	9.55	1.68	1.49	0.82	4.38	N/A	97.96
NCREIF Fund Index-ODCE (VW)	9.76	1.56	0.00	1.00	4.50	N/A	100.00

Historical Statistics - 3 Years

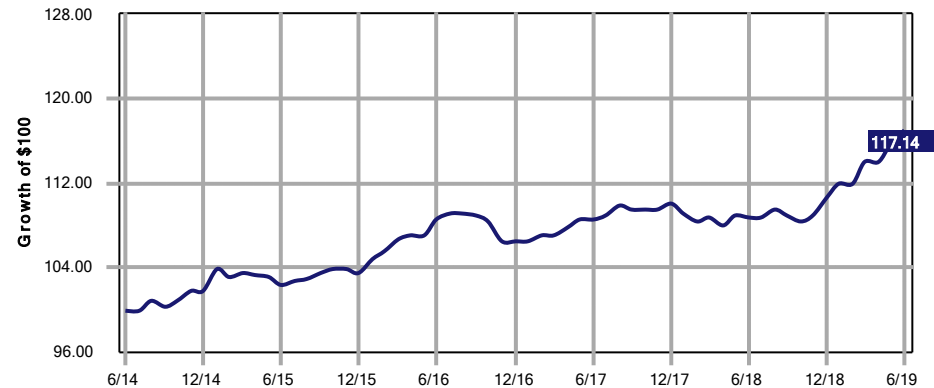
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.74	0.60	5.83	0.25	8.91	N/A	102.23
NCREIF Fund Index-ODCE (VW)	7.57	0.67	0.00	1.00	6.36	N/A	100.00

Jupiter Police Officers' Retirement Fund
C.S. McKee Agg Fixed Income (SMA)
 June 30, 2019

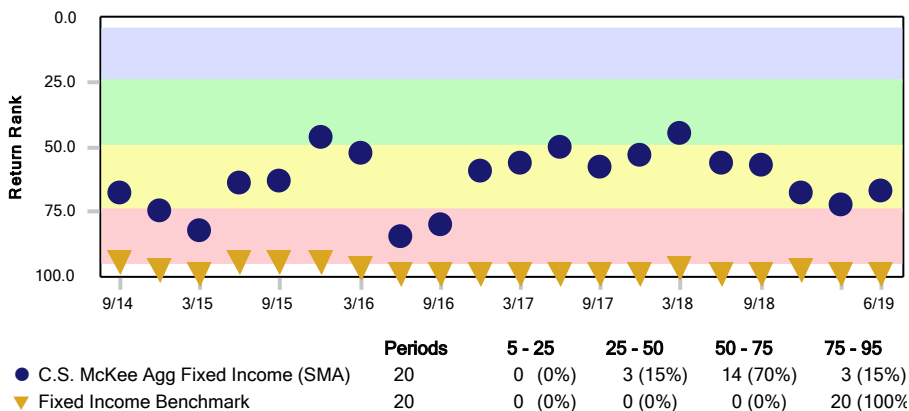
5 Years Rolling Percentile Ranking - 5 Years



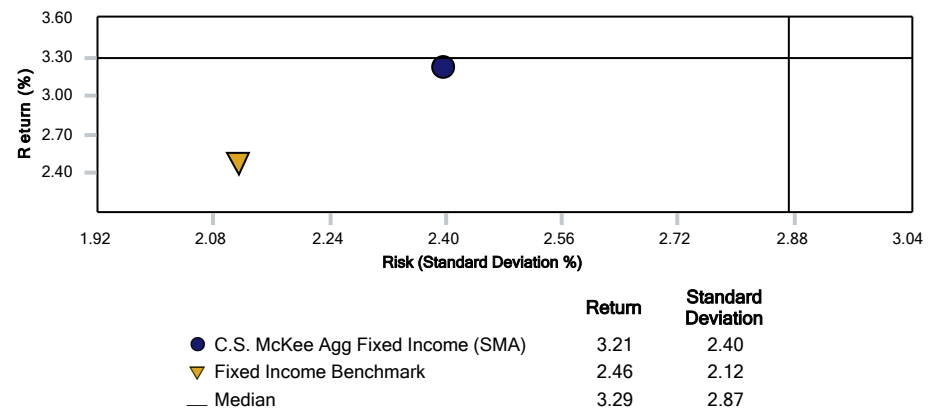
Growth of a Dollar



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)	3.21	2.40	0.50	1.10	1.00	94.28	115.31
Fixed Income Benchmark	2.46	2.12	0.00	1.00	0.78	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	2.57	2.48	0.35	1.09	0.51	101.68	114.15
Fixed Income Benchmark	2.03	2.22	0.00	1.00	0.32	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
June 30, 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.

Jupiter Police Officers' Retirement Fund
Disclosure
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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 relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.