

# Jupiter Police Officers' Retirement Fund

## Investment Performance Period Ending September 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 ©**  
**What Is BREXIT and Why Does It Matter?**  
**October 2019**  
Larry M. Cole



The term Brexit has been in the news constantly for the past three years. While most Americans have heard the term tossed around, many are confused by what Brexit actually means and the impact it may have on the U.S. To better understand Brexit, it's important to have some background.

In 1993, several nations, mostly in Europe, joined together to form what is now known as the European Union (EU). The main purpose of the EU was to create cross-border coordination, to allow for the free movement of people, goods, services and capital within the region, to enact common laws and to maintain common policies with regard to trade and regional development. Currently, 28 member countries are committed to the EU.

In June 2016, the United Kingdom, through a public referendum, voted to leave the EU. The term “Brexit” became the term used to describe the British exiting the EU. The move has been very controversial and hotly debated, with those who support leaving the EU advocating for more direct control over their own future, including more autonomy regarding immigration and economic policy.

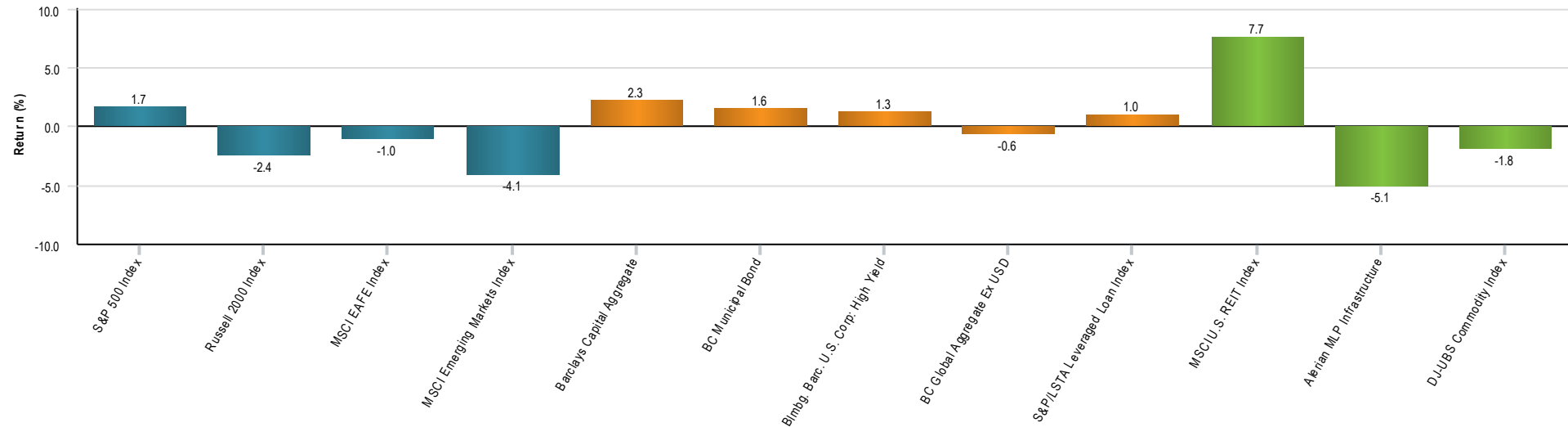
There have been numerous delays and passionate arguments regarding exactly how and when (and even if) Brexit will occur. If it does, it begs the question: “Should this matter to most Americans and, if so – why?” Most believe it does matter for the following reasons:

- ◆ Large multinational companies in the U.S. derive a significant amount of business from both the UK and the EU.
- ◆ Many U.S. companies have a strong presence in London as it is seen as the gateway to European markets. Brexit would force them to shift current or establish new offices/operations in other EU countries, accruing additional costs and impacting earnings.
- ◆ The British pound has seen a significant decline in the value as a result of Brexit. A weaker pound makes travel to the U.S. more expensive, potentially reducing visitors from the UK and hurting companies that rely on tourism.
- ◆ A weaker pound makes U.S. dollar denominated goods more expensive, potentially reducing UK demand for U.S. exports.
- ◆ Free and seamless movement of goods and services throughout the EU could be inhibited by tariffs and/or additional taxes.

Regardless of how Brexit ultimately unfolds, U.S. companies are closely monitoring the impact of the changes to their lines of business. Even negative news would be an improvement from the uncertainty, as speculation always leads to increased volatility in markets, both domestically and abroad. The sooner we see a resolution to the Brexit debate, the better for financial markets.

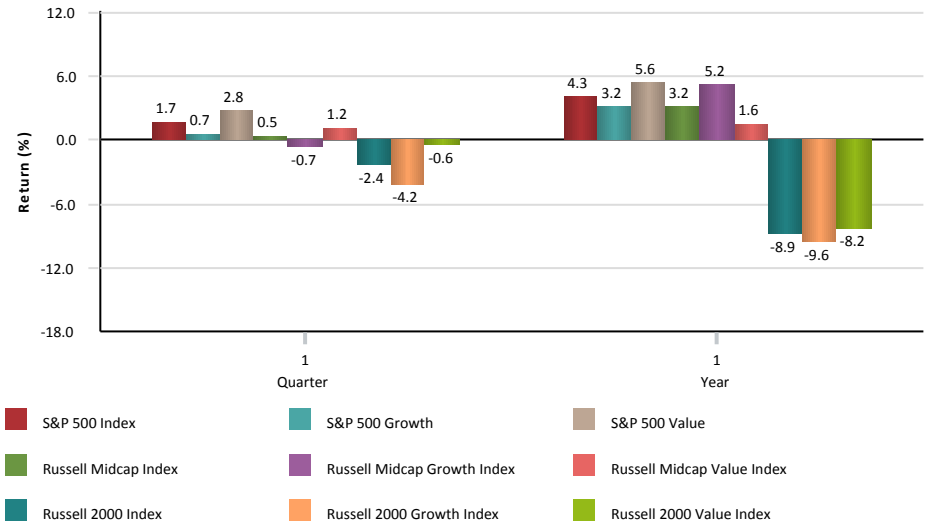
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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

1 Quarter Performance



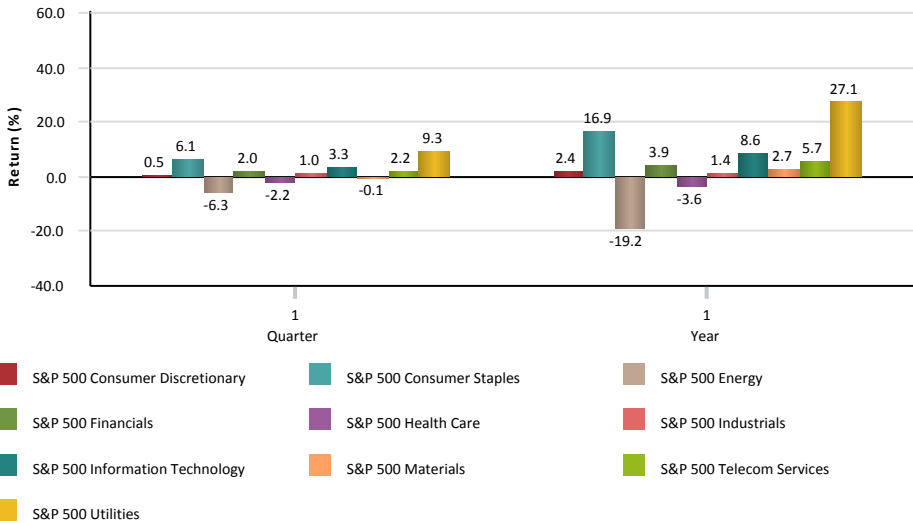
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

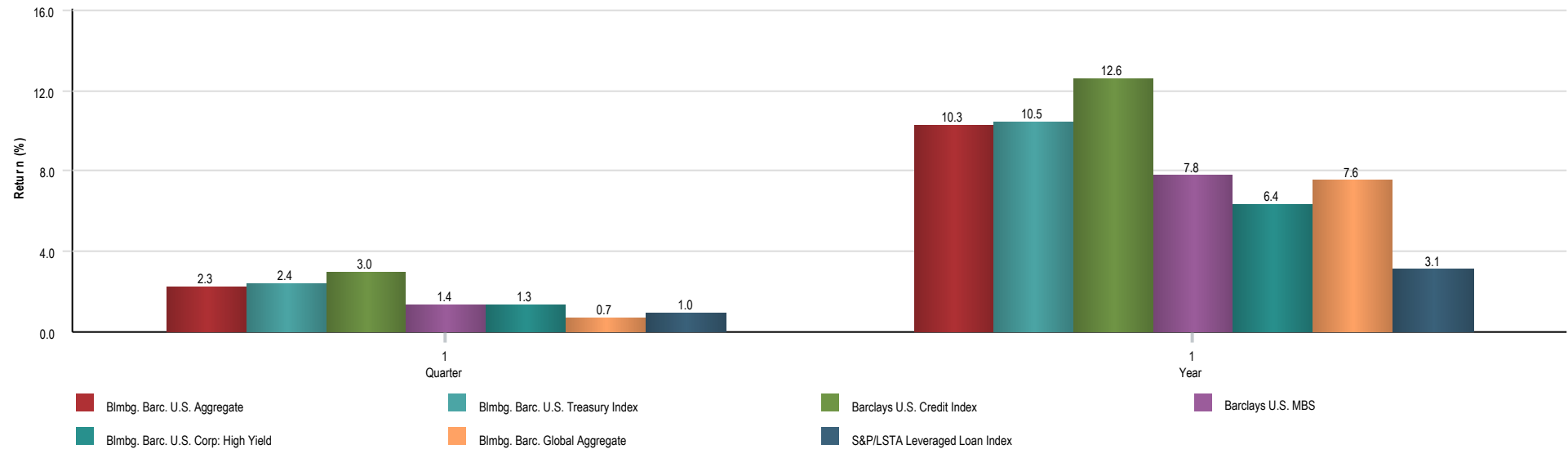
US Market Sector Performance



Source: Investment Metrics, LLC

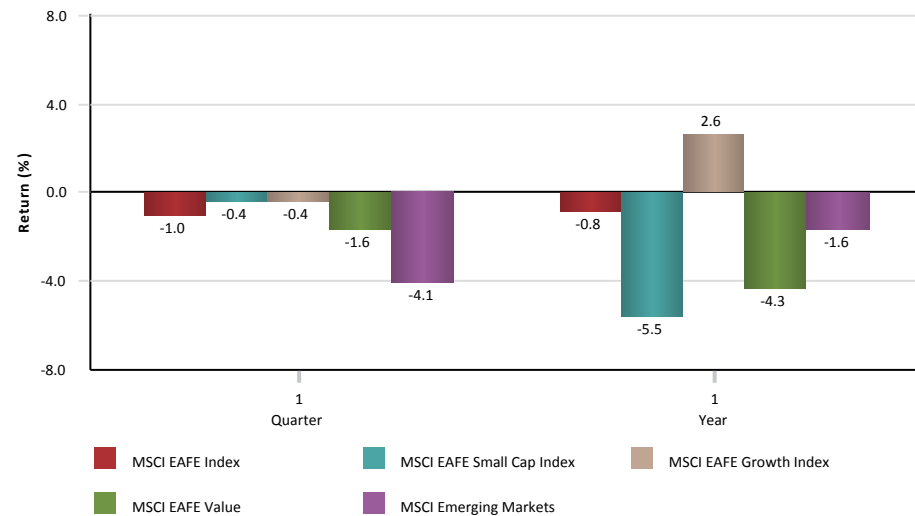


## Fixed Income Market Sector Performance



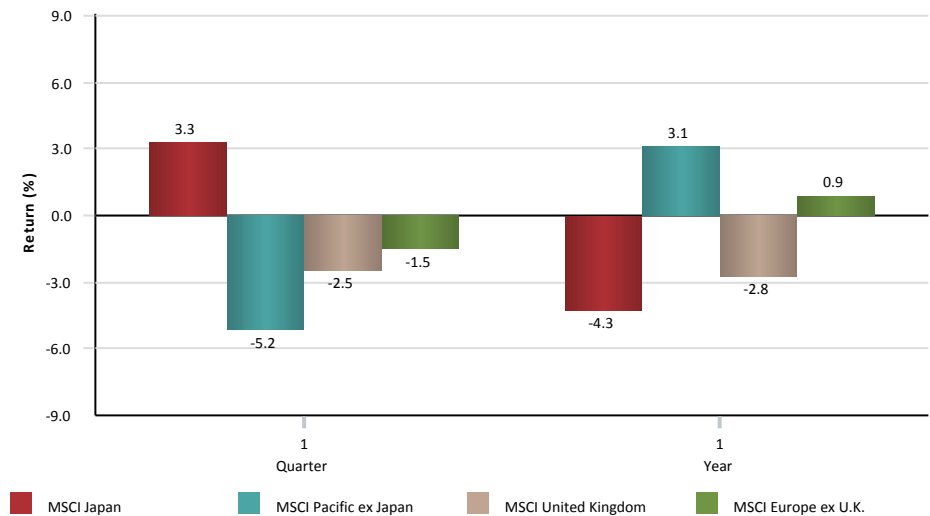
Source: Investment Metrics, LLC

## Intl Equity Indices Performance



Source: Investment Metrics, LLC

## Intl Equity Region Performance



Source: Investment Metrics, LLC

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

- ❑ The Fund earned \$904K or +1.2% gross (+1.1% net) for the quarter, in line with the model portfolio (+1.1%) and ranked in the **top 22nd percentile**. The top three performers were: SPDR Dow Jones REIT (+6.8%), Cohen & Steers Infrastructure (+3.5%) and C.S. McKee Fixed Income (+2.4%).
- ❑ For the one-year period, the total Fund earned \$4.7 million or +6.6% gross (+6.1% net) – ahead of the model portfolio (+5.3%) and ranked in the **top 5th percentile**. The best three performing asset categories were: Cohen & Steers infrastructure CIT (+17.6%), SPDR Dow Jones REIT (+16.4%) and C.S. McKee Fixed Income (+10.1%). The timing of the infrastructure program was excellent.
- ❑ For the three-year period, the total Fund had earned \$16.3 million or +8.2% gross (+7.7% net) per year – ahead of the model portfolio (+7.2%).
- ❑ For the five-year period, the Fund earned \$20.6 million, averaging +6.5% gross (+6.0% net), and ranked in the **top 43rd percentile**.
- ❑ The state contribution in the amount of \$786,328.59 was received on 10/21/2019.

**Program and Manager Comments**

- 1) Eagle's equity program ranked in the top 5th and 10th percentiles, respectively, for the three and five-year periods.
- 2) The Euro-Pacific international equity product beat its benchmark for the three-year period and ranked in the top 19th percentile.
- 3) The REIT index product ranked in the 64th and 52nd percentiles, for the three and five-year periods, respectively.
- 4) The Private Real Estate product continues to be an excellent bond substitute, adding significant value over the past three years – averaging +7.6% per year vs. +3.2% for fixed income.

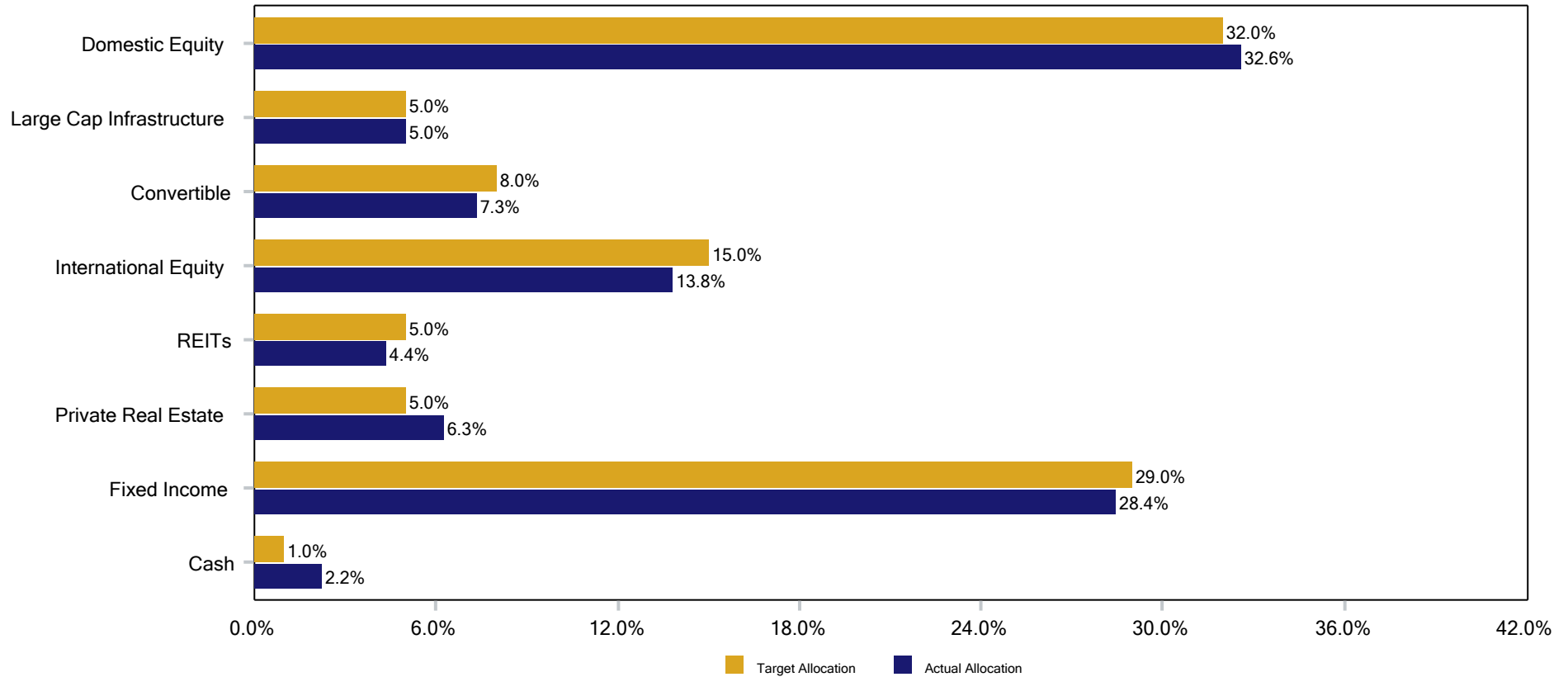
**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Policy Review**  
**September 30, 2019**

	<b><u>Yes</u></b>	<b><u>No</u></b>
The total Fund's one-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized two-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 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 type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Eagle Capital large cap value performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Eagle Capital large cap value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Eagle Capital large cap value performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Eagle Capital large cap value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year 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**  
**September 30, 2019**

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	79,104,848	74,690,694	69,003,548	62,995,033	56,464,877
Contributions	67,744	646,319	1,119,407	747,358	3,014,159
Gain/Loss	903,750	4,739,328	9,953,385	16,333,949	20,597,305
Ending Market Value	80,076,341	80,076,341	80,076,341	80,076,341	80,076,341
Total Fund (%)	1.1	6.1	6.7	7.7	6.0
Model Portfolio (%)	1.1	5.3	5.9	7.2	5.9

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

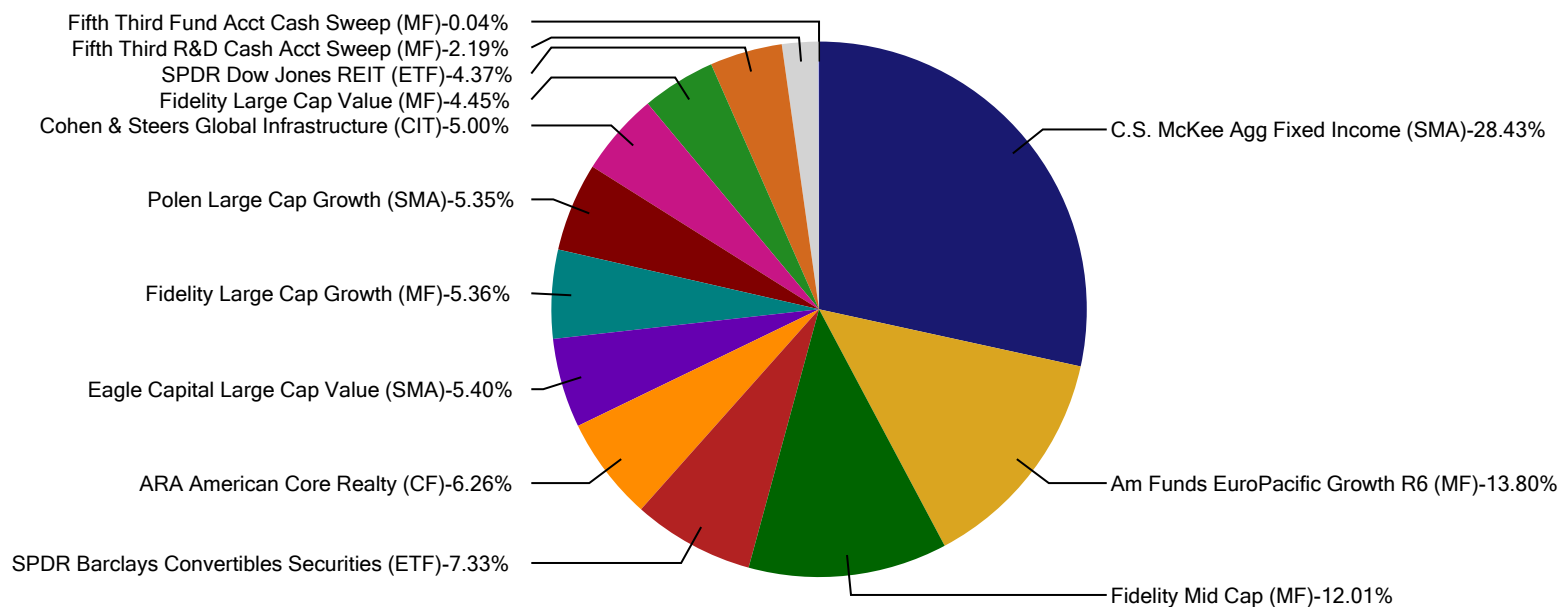


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	80,076,341	100.0	100.0	0.0
Domestic Equity	26,089,770	32.6	32.0	0.6
Large Cap Infrastructure	4,001,529	5.0	5.0	0.0
Convertible	5,871,778	7.3	8.0	-0.7
International Equity	11,051,414	13.8	15.0	-1.2
REITs	3,502,886	4.4	5.0	-0.6
Private Real Estate	5,011,433	6.3	5.0	1.3
Fixed Income	22,762,822	28.4	29.0	-0.6
Cash	1,784,710	2.2	1.0	1.2



## Jupiter Police Officers' Retirement Fund Asset Allocation

September 30, 2019 : 80,076,341

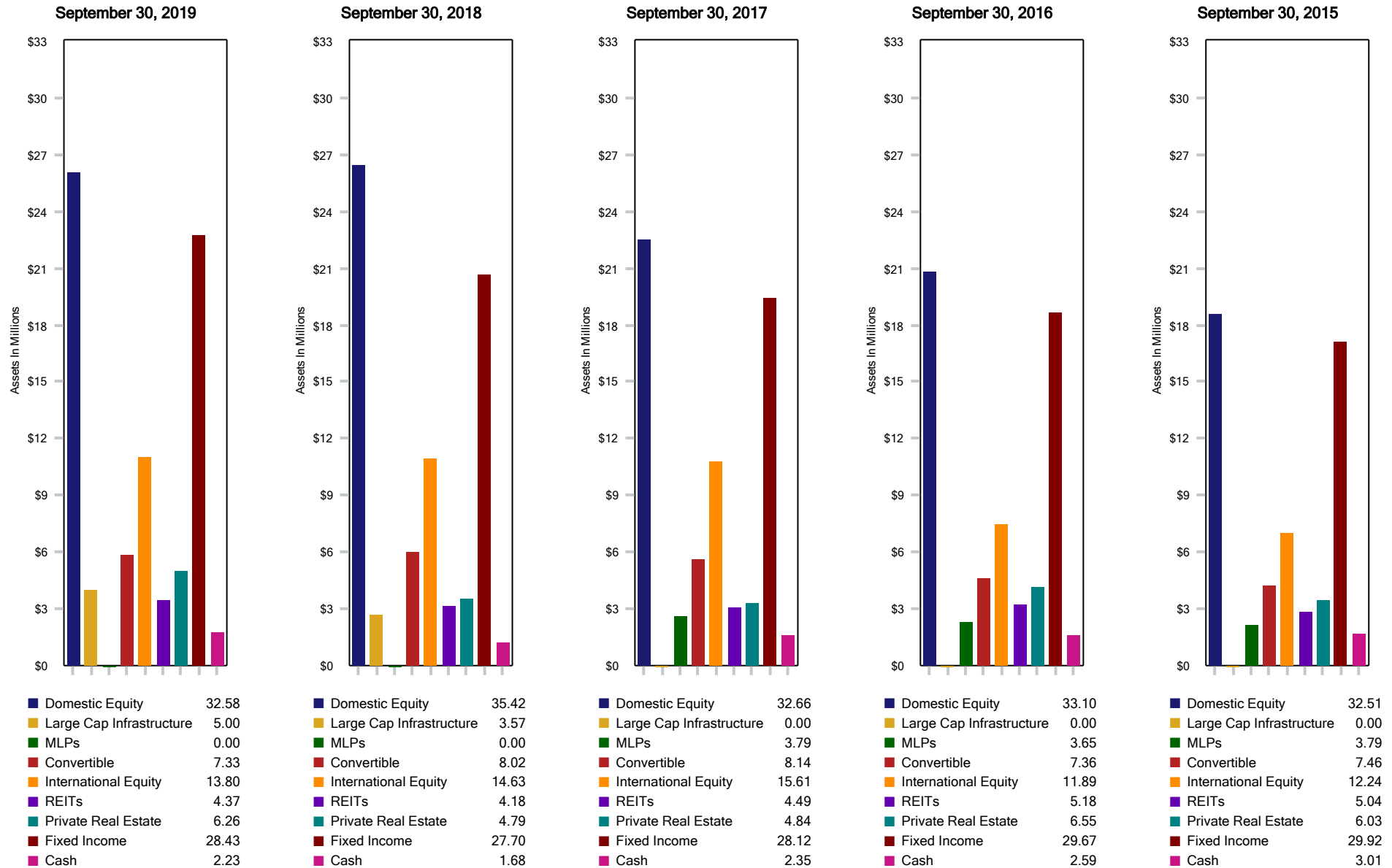


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	22,762,822	28.43
■ Am Funds EuroPacific Growth R6 (MF)	11,051,414	13.80
■ Fidelity Mid Cap (MF)	9,617,750	12.01
■ SPDR Barclays Convertibles Securities (ETF)	5,871,778	7.33
■ ARA American Core Realty (CF)	5,011,433	6.26
■ Eagle Capital Large Cap Value (SMA)	4,327,398	5.40
■ Fidelity Large Cap Growth (MF)	4,290,737	5.36
■ Polen Large Cap Growth (SMA)	4,287,229	5.35
■ Cohen & Steers Global Infrastructure (CIT)	4,001,529	5.00
■ Fidelity Large Cap Value (MF)	3,566,656	4.45
■ SPDR Dow Jones REIT (ETF)	3,502,886	4.37
■ Fifth Third R&D Cash Acct Sweep (MF)	1,755,442	2.19
■ Fifth Third Fund Acct Cash Sweep (MF)	29,269	0.04

# Jupiter Police Officers' Retirement Fund

## Historical Asset Allocation

### September 30, 2019



**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**September 30, 2019**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>80,076,341</b>	<b>1.2 (22)</b>	<b>6.6 (5)</b>	<b>7.1 (8)</b>	<b>8.2 (37)</b>	<b>6.5 (43)</b>
Model Portfolio		1.1	5.3	5.9	7.2	5.9
<b>Equity</b>	<b>50,517,376</b>	<b>0.7</b>	<b>5.6</b>	<b>8.6</b>	<b>10.9</b>	<b>7.8</b>
<b>Domestic Equity</b>	<b>26,089,770</b>	<b>0.6</b>	<b>5.4</b>	<b>11.8</b>	<b>14.0</b>	<b>11.4</b>
Eagle Capital Large Cap Value (SMA)	4,327,398	-1.1 (94)	3.6 (38)	10.9 (13)	14.8 (5)	11.1 (10)
Fidelity Large Cap Value (Blend)	3,566,656	1.4	6.3	7.9	N/A	N/A
Russell 1000 Value Index		1.4	4.0	6.7	9.4	7.8
Polen Large Cap Growth (SMA)	4,287,229	0.9 (49)	9.8 (14)	N/A	N/A	N/A
Fidelity Large Cap Growth (Blend)	4,290,737	1.6	6.2	16.0	N/A	N/A
Russell 1000 Growth Index		1.5	3.7	14.4	16.9	13.4
Fidelity Mid Cap (Blend)	9,617,750	0.5	3.4	8.7	11.5	N/A
S&P MidCap 400 Index		-0.1	-2.5	5.5	9.4	8.9
<b>Large Cap Infrastructure</b>	<b>4,001,529</b>	<b>3.5</b>	<b>17.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	4,001,529	3.5	17.6	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		2.5	18.5	9.5	10.6	8.3
<b>Convertible</b>	<b>5,871,778</b>	<b>-0.2</b>	<b>2.3</b>	<b>5.4</b>	<b>8.0</b>	<b>6.1</b>
SPDR Barclays Convertibles Securities (ETF)	5,871,778	-0.2	3.2	6.6	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		-0.6	3.2	6.7	9.6	7.6
<b>International Equity</b>	<b>11,051,414</b>	<b>-1.5</b>	<b>1.7</b>	<b>1.8</b>	<b>7.8</b>	<b>3.5</b>
Am Funds EuroPacific Growth R6 (MF)	11,051,414	-1.5	1.7	1.8	7.9	N/A
MSCI EAFE Index		-1.0	-0.8	1.2	7.0	3.8

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**September 30, 2019**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>REITs</b>	<b>3,502,886</b>	<b>6.8</b>	<b>16.4</b>	<b>10.4</b>	<b>6.5</b>	<b>9.7</b>
SPDR Dow Jones REIT (ETF)	3,502,886	6.8	16.4	10.4	6.5	9.7
Wilshire U.S. REIT Index		7.9	18.4	11.0	7.2	10.2
<b>Private Real Estate</b>	<b>5,011,433</b>	<b>1.4</b>	<b>6.8</b>	<b>7.6</b>	<b>7.6</b>	<b>9.1</b>
ARA American Core Realty (CF)	5,011,433	1.4	6.8	7.6	7.6	9.1
NCREIF Fund Index-ODCE (VW)		1.3	5.6	7.1	7.3	9.3
<b>Fixed Income</b>	<b>22,762,822</b>	<b>2.4</b>	<b>10.1</b>	<b>4.6</b>	<b>3.2</b>	<b>3.7</b>
C.S. McKee Agg Fixed Income (SMA)	22,762,822	2.4 (28)	10.1 (78)	4.6 (54)	3.2 (61)	3.7 (59)
Fixed Income Benchmark		1.4	8.1	3.5	2.4	2.7
<b>Cash</b>	<b>1,784,710</b>	<b>0.5</b>	<b>2.0</b>	<b>1.6</b>	<b>1.1</b>	<b>0.7</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,755,442	0.5	2.0	1.6	1.1	0.7
Fifth Third Fund Acct Cash Sweep (MF)	29,269	0.5	1.1	0.5	0.4	0.2
ICE BofAML 3 Month U.S. T-Bill		0.6	2.4	2.0	1.5	1.0

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2019**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>80,076,341</b>	<b>1.1</b>	<b>6.1</b>	<b>6.7</b>	<b>7.7</b>	<b>6.0</b>
Model Portfolio		1.1	5.3	5.9	7.2	5.9
<b>Equity</b>	<b>50,517,376</b>	<b>0.6</b>	<b>5.1</b>	<b>8.1</b>	<b>10.4</b>	<b>7.3</b>
<b>Domestic Equity</b>	<b>26,089,770</b>	<b>0.5</b>	<b>4.9</b>	<b>11.4</b>	<b>13.5</b>	<b>10.9</b>
Eagle Capital Large Cap Value (SMA)	4,327,398	-1.3	2.5	9.8	13.6	10.0
Fidelity Large Cap Value (Blend)	3,566,656	1.4 (53)	6.0 (14)	7.7 (22)	N/A	N/A
Russell 1000 Value Index		1.4	4.0	6.7	9.4	7.8
Polen Large Cap Growth (SMA)	4,287,229	0.8	9.1	N/A	N/A	N/A
Fidelity Large Cap Growth (Blend)	4,290,737	1.5 (17)	5.9 (18)	15.8 (20)	N/A	N/A
Russell 1000 Growth Index		1.5	3.7	14.4	16.9	13.4
Fidelity Mid Cap (Blend)	9,617,750	0.4 (44)	3.2 (34)	8.6 (42)	11.4 (42)	N/A
S&P MidCap 400 Index		-0.1	-2.5	5.5	9.4	8.9
<b>Large Cap Infrastructure</b>	<b>4,001,529</b>	<b>3.3</b>	<b>16.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	4,001,529	3.3 (19)	16.6 (33)	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		2.5	18.5	9.5	10.6	8.3
<b>Convertible</b>	<b>5,871,778</b>	<b>-0.3</b>	<b>1.8</b>	<b>4.8</b>	<b>7.3</b>	<b>5.2</b>
SPDR Barclays Convertibles Securities (ETF)	5,871,778	-0.3 (33)	2.8 (67)	6.2 (81)	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		-0.6	3.2	6.7	9.6	7.6
<b>International Equity</b>	<b>11,051,414</b>	<b>-1.6</b>	<b>1.1</b>	<b>1.3</b>	<b>7.3</b>	<b>3.0</b>
Am Funds EuroPacific Growth R6 (MF)	11,051,414	-1.6 (41)	1.1 (28)	1.3 (24)	7.4 (19)	N/A
MSCI EAFE Index		-1.0	-0.8	1.2	7.0	3.8

**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2019**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>REITs</b>	<b>3,502,886</b>	<b>6.7</b>	<b>16.1</b>	<b>10.1</b>	<b>6.2</b>	<b>9.4</b>
SPDR Dow Jones REIT (ETF)	3,502,886	6.7 (70)	16.1 (75)	10.1 (60)	6.2 (64)	9.4 (52)
Wilshire U.S. REIT Index		7.9	18.4	11.0	7.2	10.2
<b>Private Real Estate</b>	<b>5,011,433</b>	<b>1.2</b>	<b>5.6</b>	<b>6.5</b>	<b>6.4</b>	<b>7.9</b>
ARA American Core Realty (CF)	5,011,433	1.2	5.6	6.5	6.4	7.9
NCREIF Fund Index-ODCE (VW)		1.3	5.6	7.1	7.3	9.3
<b>Fixed Income</b>	<b>22,762,822</b>	<b>2.4</b>	<b>9.7</b>	<b>4.3</b>	<b>2.9</b>	<b>3.3</b>
C.S. McKee Agg Fixed Income (SMA)	22,762,822	2.4	9.7	4.3	2.9	3.3
Fixed Income Benchmark		1.4	8.1	3.5	2.4	2.7
<b>Cash</b>	<b>1,784,710</b>	<b>0.5</b>	<b>2.0</b>	<b>1.6</b>	<b>1.1</b>	<b>0.7</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,755,442	0.5	2.0	1.6	1.1	0.7
Fifth Third Fund Acct Cash Sweep (MF)	29,269	0.5	1.1	0.5	0.4	0.2
ICE BofAML 3 Month U.S. T-Bill		0.6	2.4	2.0	1.5	1.0

**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.

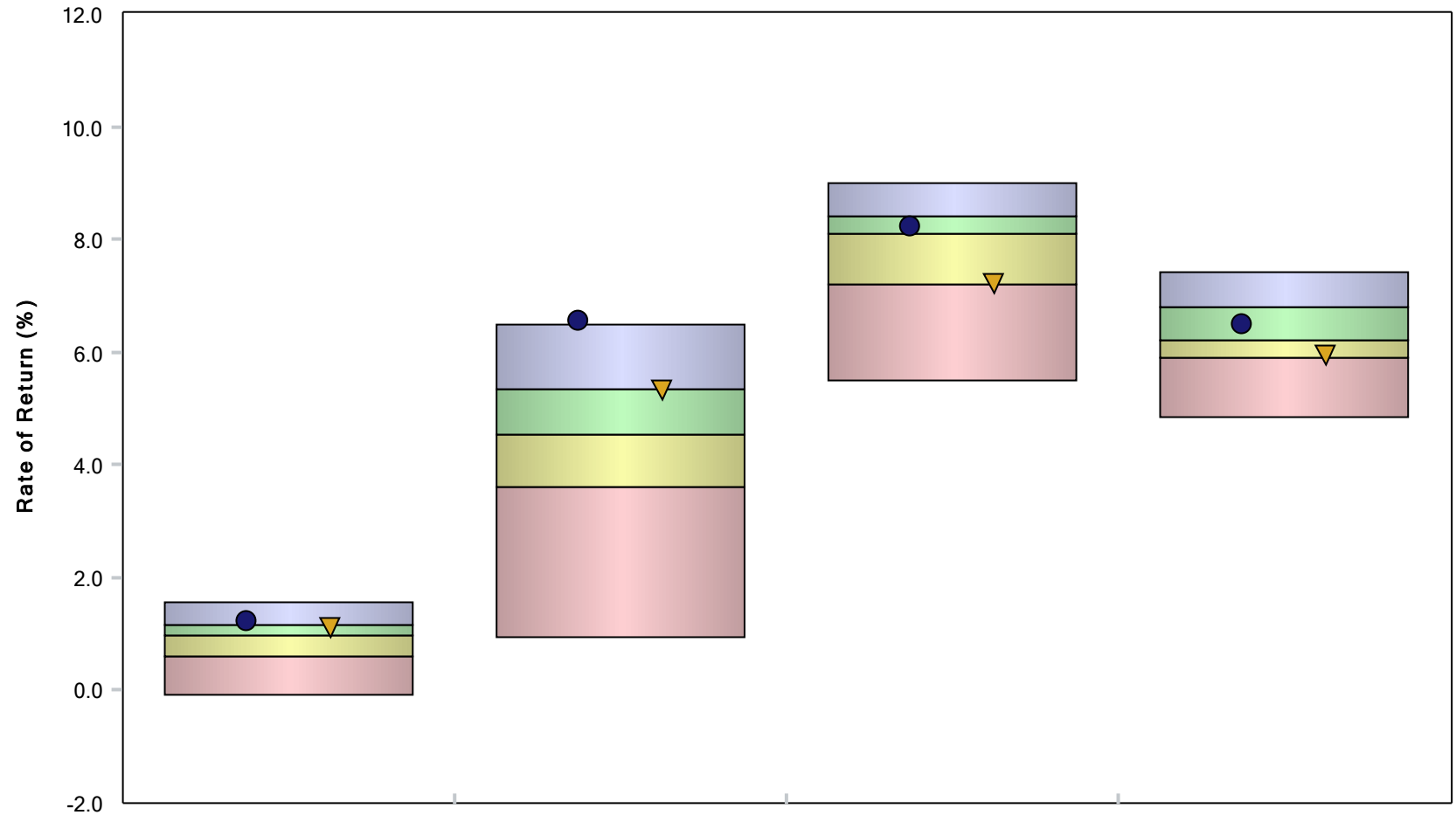
**2 Fixed Income Bnch:** From 2/2014 100% BC Intermediate Aggregate; prior from 4/2012 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.

**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**  
**September 30, 2019**

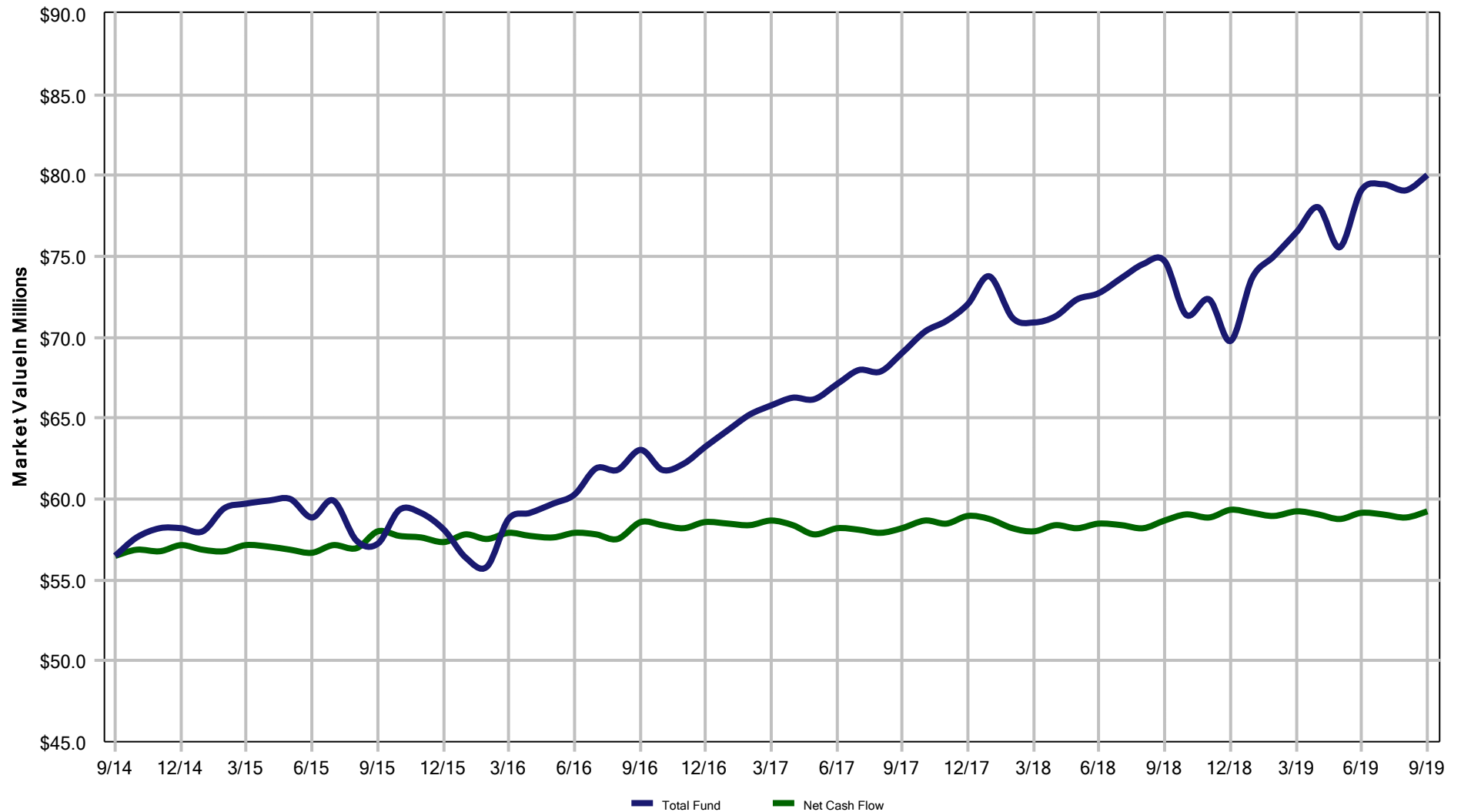


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	1.2 (22)	6.6 (5)	8.2 (37)	6.5 (43)
▼ Model Portfolio	1.1 (31)	5.3 (28)	7.2 (75)	5.9 (75)
5th Percentile	1.6	6.5	9.0	7.4
1st Quartile	1.2	5.3	8.4	6.8
Median	1.0	4.5	8.1	6.2
3rd Quartile	0.6	3.6	7.2	5.9
95th Percentile	-0.1	0.9	5.5	4.9

Parentheses contain percentile rankings.

Calculation based on quarterly data.

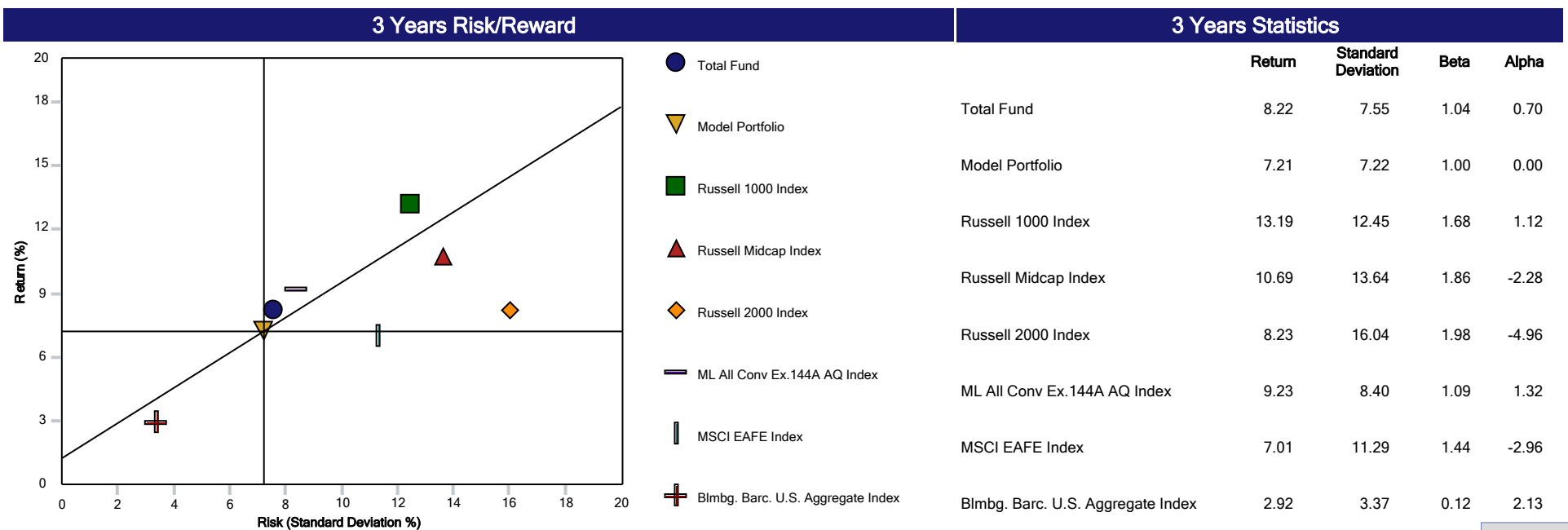
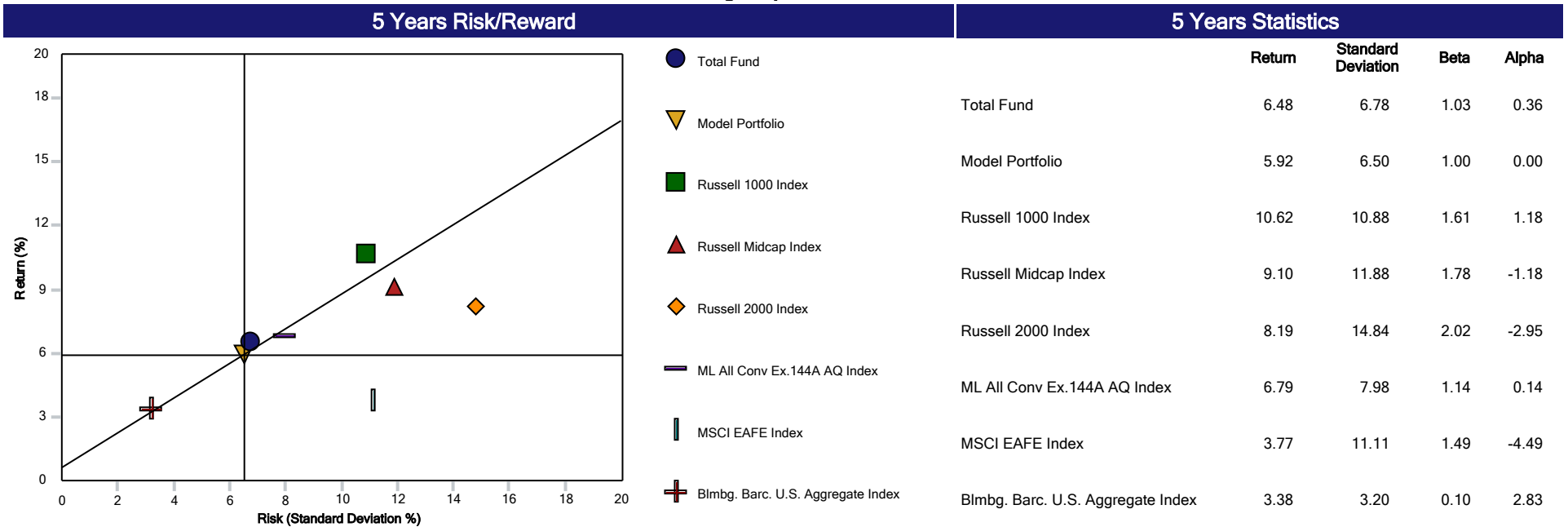
**Jupiter Police Officers' Retirement Fund**  
**Growth of Investments**  
**October 1, 2014 Through September 30, 2019**



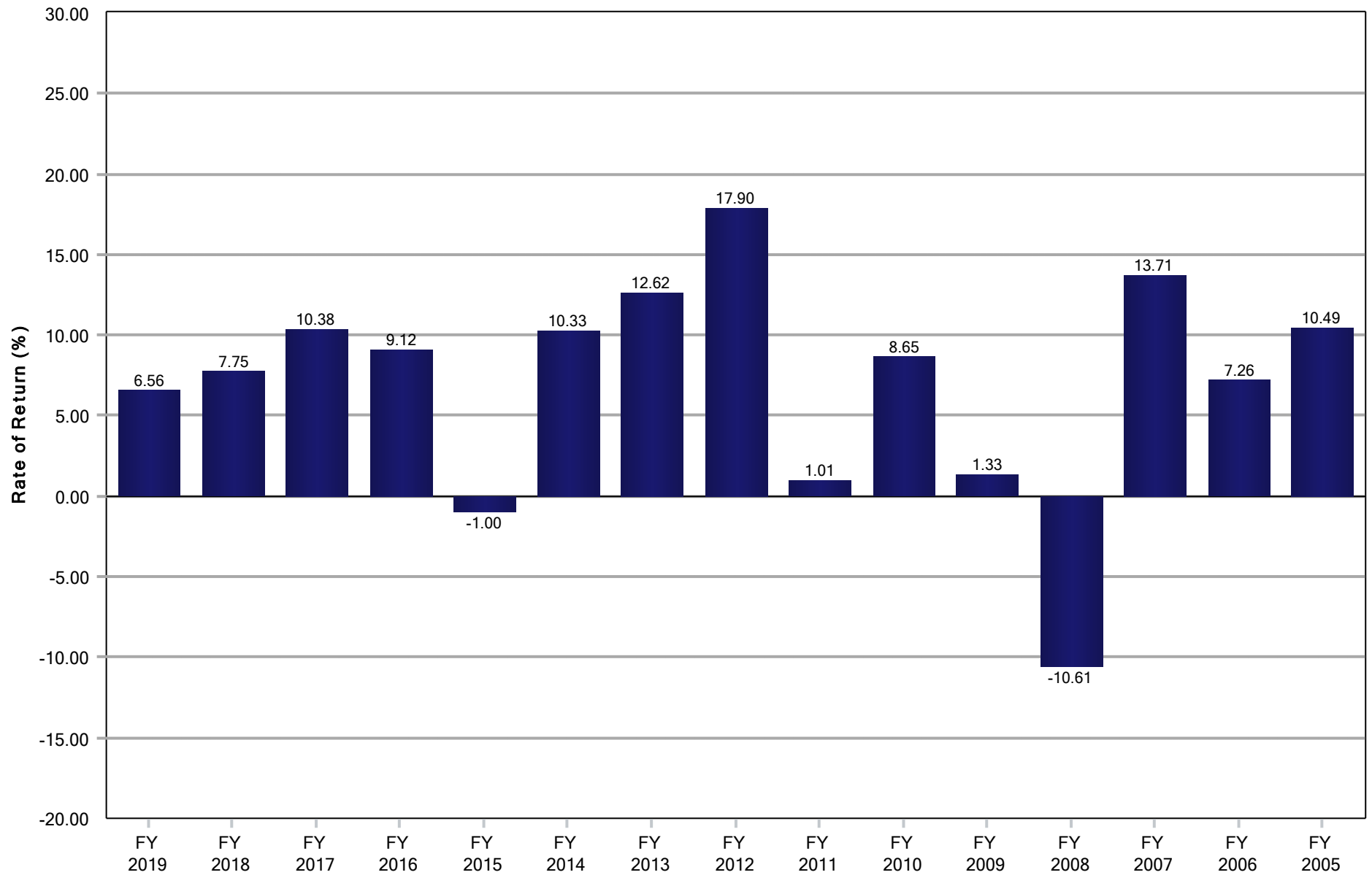
<b><u>Beginning MV</u></b>	<b><u>Ending MV</u></b>	<b><u>Annualized ROR</u></b>
\$56,464,877	\$80,076,341	6.5



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

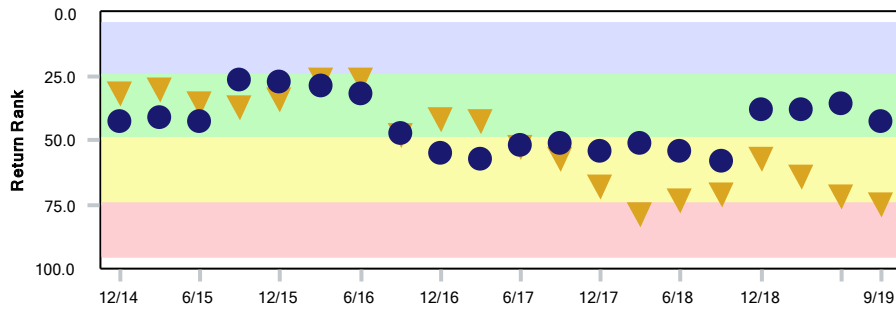


Jupiter Police Officers' Retirement Fund  
Fiscal Year Rates of Return  
September 30, 2019



**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**September 30, 2019**

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

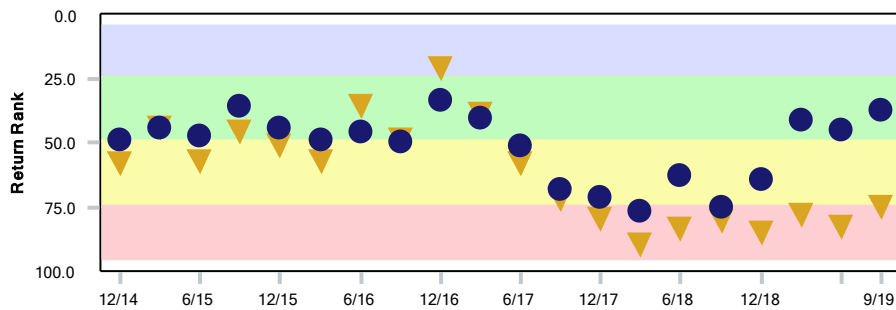


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
▼ Model Portfolio	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

**Growth of a Dollar**

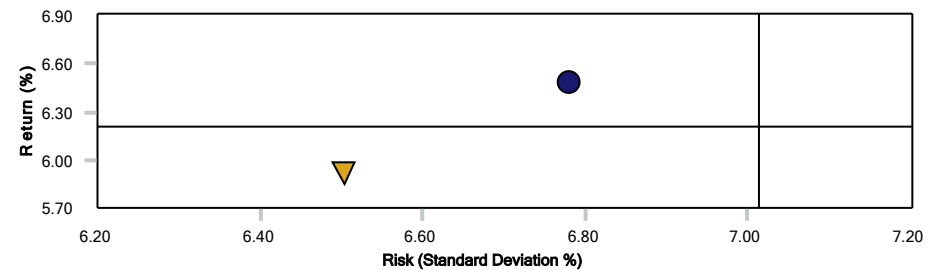


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	13 (65%)	6 (30%)	1 (5%)
▼ Model Portfolio	20	1 (5%)	5 (25%)	7 (35%)	7 (35%)

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



	Return	Standard Deviation
● Total Fund	6.48	6.78
▼ Model Portfolio	5.92	6.50
— Median	6.21	7.01

**Historical Statistics - 5 Years**

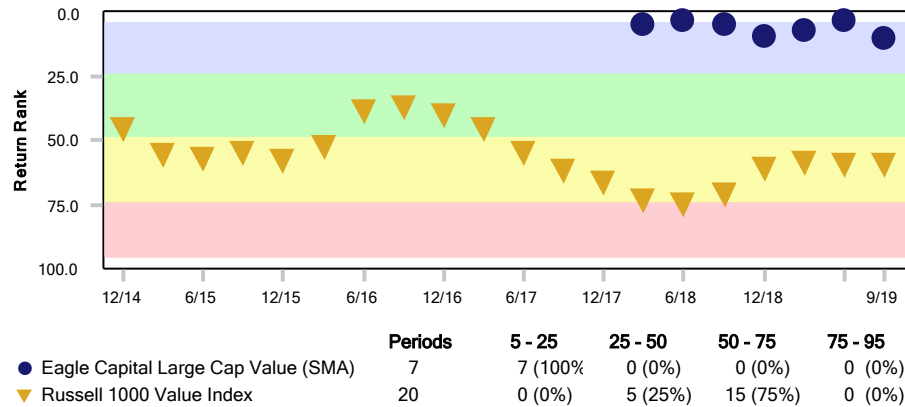
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.48	6.78	0.36	1.03	0.83	91.81	103.62
Model Portfolio	5.92	6.50	0.00	1.00	0.78	100.00	100.00

**Historical Statistics - 3 Years**

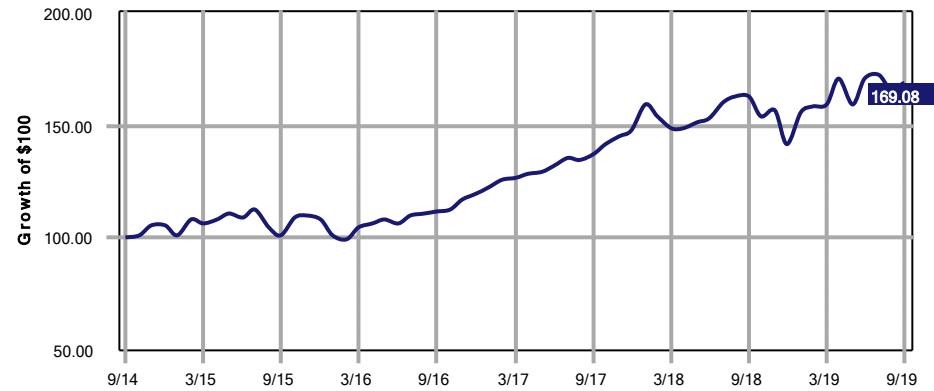
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.22	7.55	0.70	1.04	0.89	88.64	106.28
Model Portfolio	7.21	7.22	0.00	1.00	0.79	100.00	100.00

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

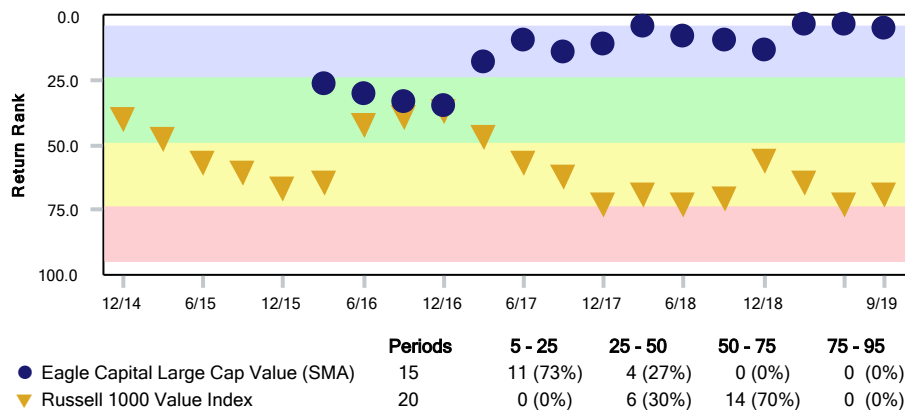
**5 Years Rolling Percentile Ranking - 5 Years**



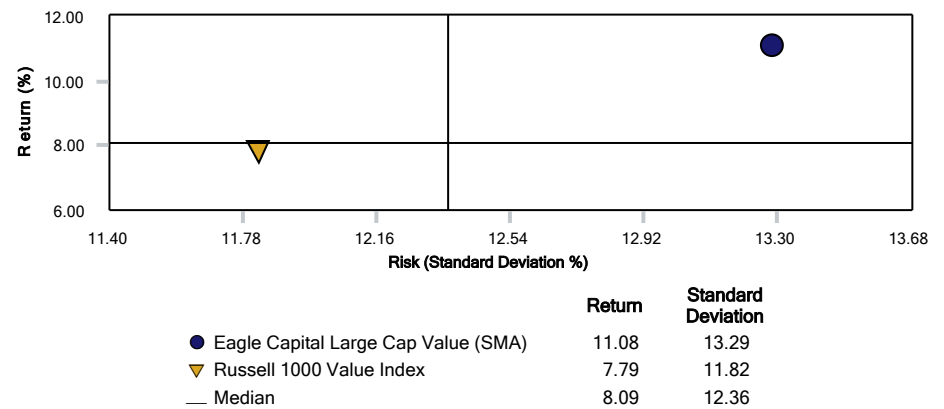
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

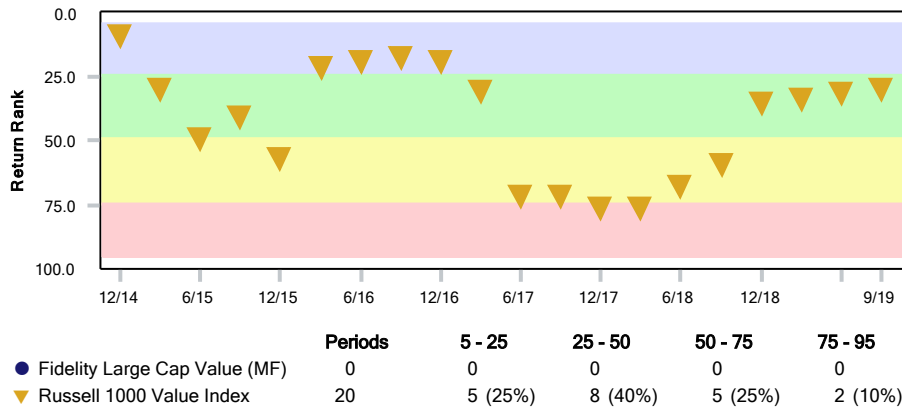
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	11.08	13.29	2.85	1.05	0.79	98.96	115.46
Russell 1000 Value Index	7.79	11.82	0.00	1.00	0.61	100.00	100.00

**Historical Statistics - 3 Years**

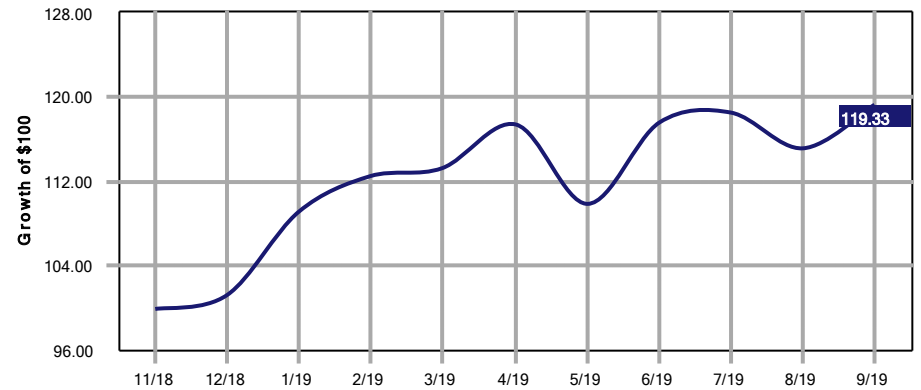
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	14.79	13.54	4.71	1.04	0.98	87.84	116.82
Russell 1000 Value Index	9.43	12.17	0.00	1.00	0.68	100.00	100.00

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

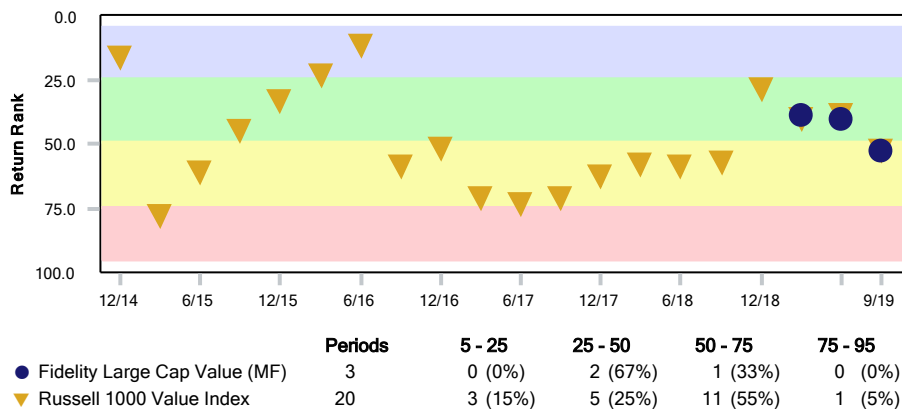
**1 Year Rolling Percentile Ranking - 5 Years**



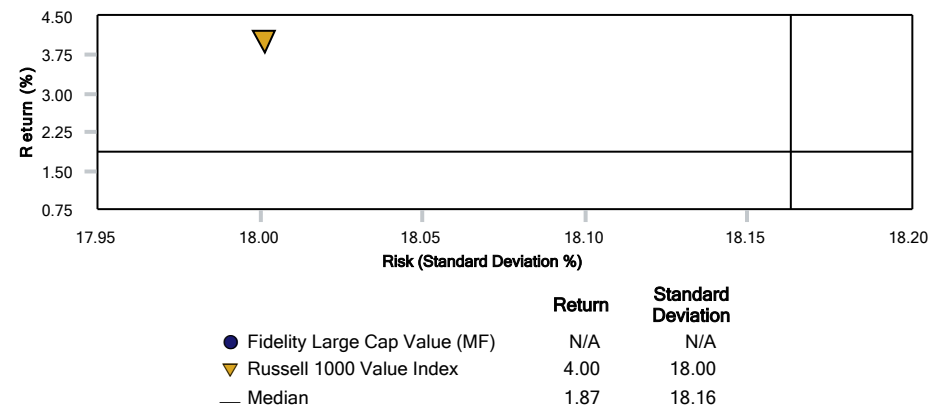
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

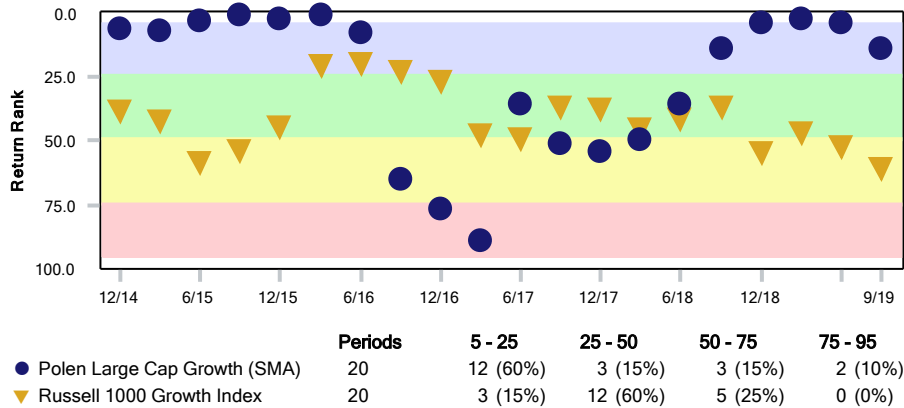
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	4.00	18.00	0.00	1.00	0.18	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value (MF)	1.36	2.67	0.00	1.00	0.11	99.79	99.95
Russell 1000 Value Index	1.36	2.67	0.00	1.00	0.11	100.00	100.00

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

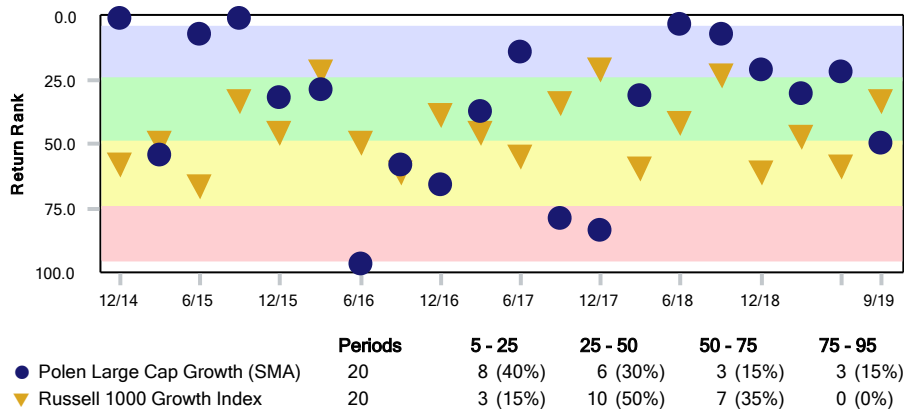
**1 Year Rolling Percentile Ranking - 5 Years**



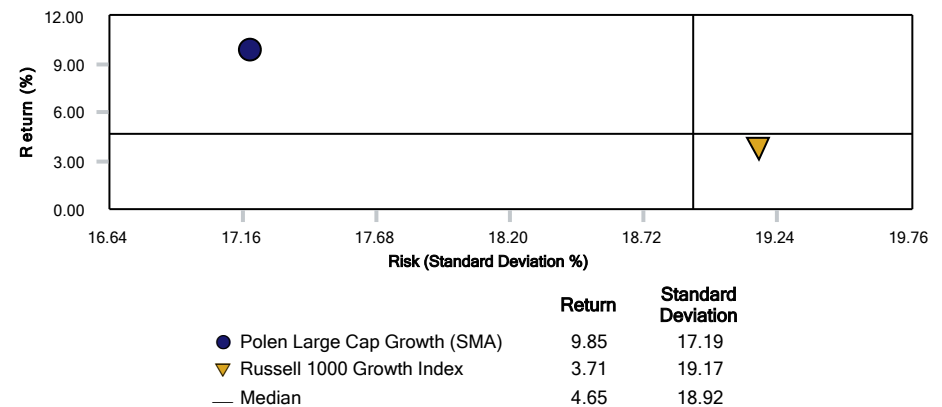
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

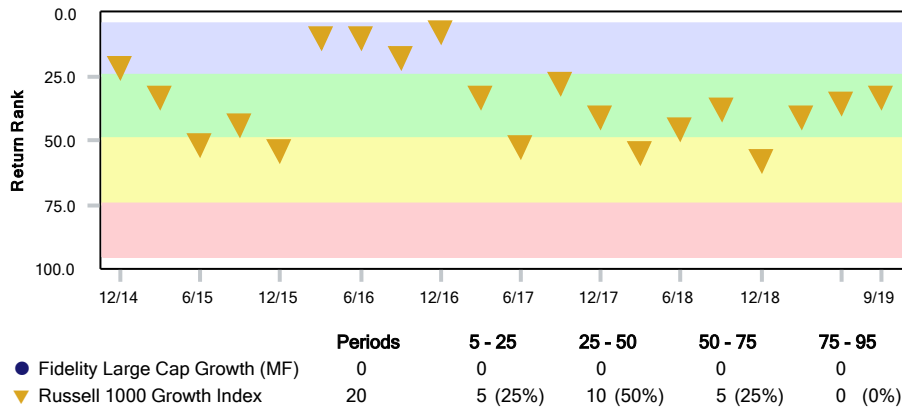
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	9.85	17.19	6.23	0.88	0.50	78.83	100.68
Russell 1000 Growth Index	3.71	19.17	0.00	1.00	0.16	100.00	100.00

**Historical Statistics - 1 Quarter**

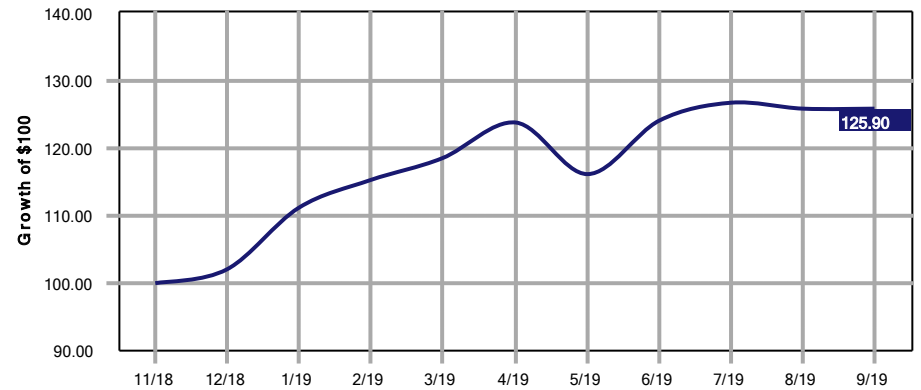
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	0.91	0.96	0.07	0.47	0.12	-60.56	19.92
Russell 1000 Growth Index	1.49	1.28	0.00	1.00	0.24	100.00	100.00

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

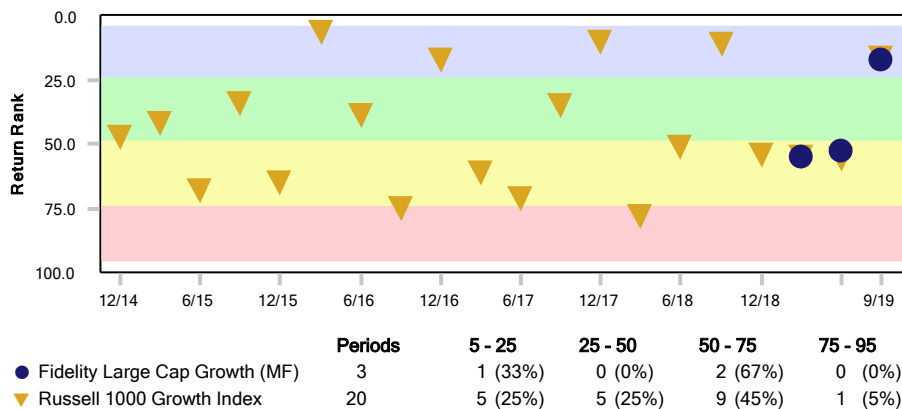
**1 Year Rolling Percentile Ranking - 5 Years**



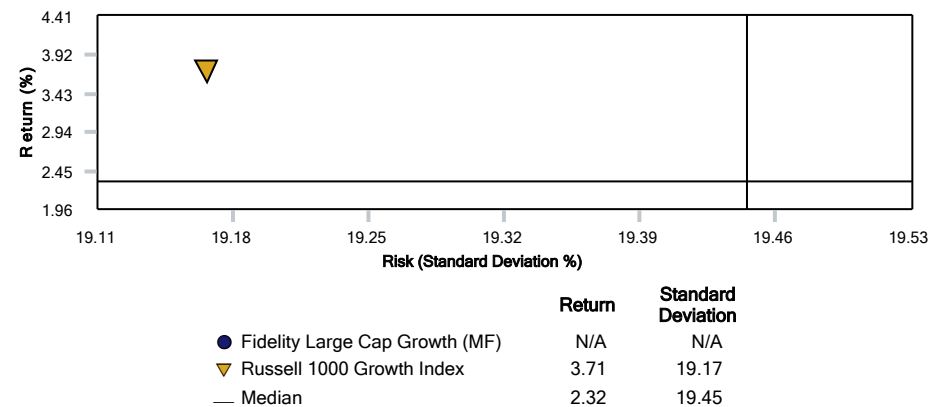
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

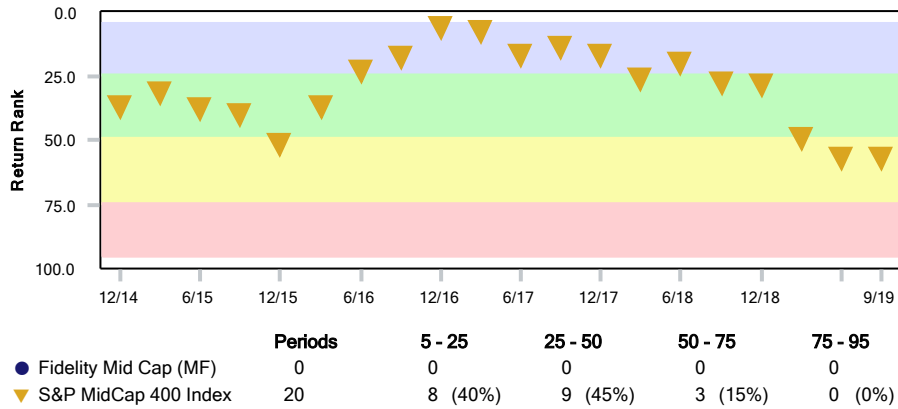
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	3.71	19.17	0.00	1.00	0.16	100.00	100.00

**Historical Statistics - 1 Quarter**

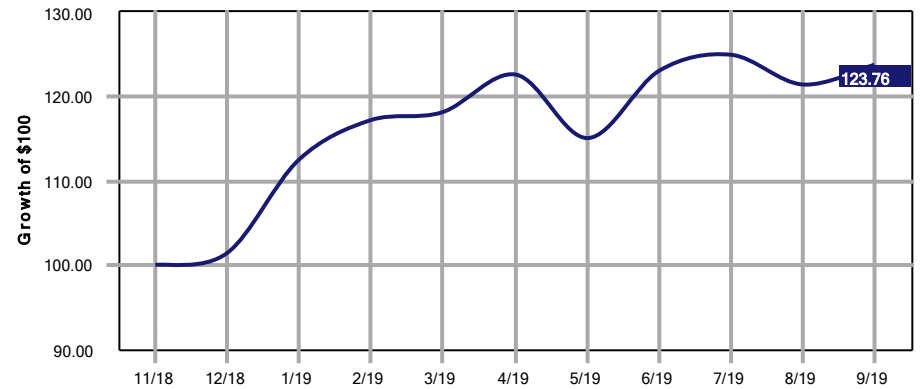
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth (MF)	1.46	1.26	0.00	0.99	0.24	97.49	98.06
Russell 1000 Growth Index	1.49	1.28	0.00	1.00	0.24	100.00	100.00

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

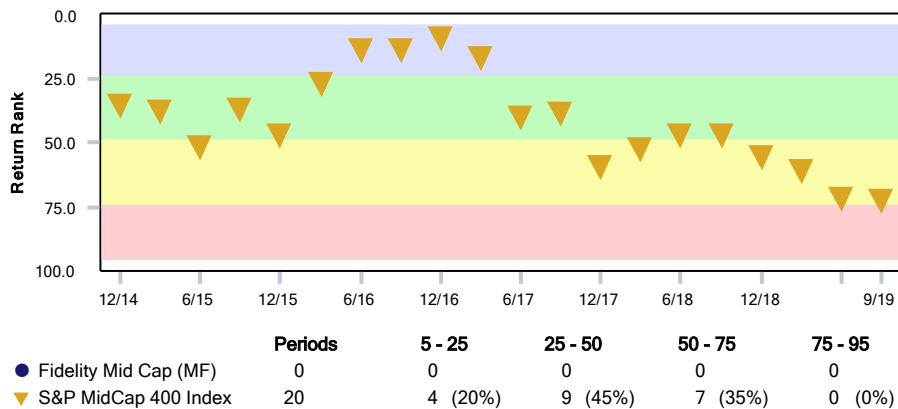
**3 Years Rolling Percentile Ranking - 5 Years**



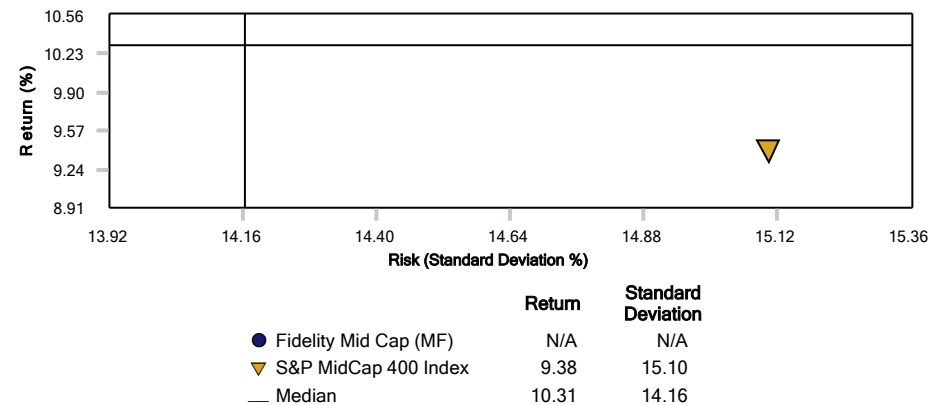
**Growth of a Dollar**



**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	9.38	15.10	0.00	1.00	0.57	100.00	100.00

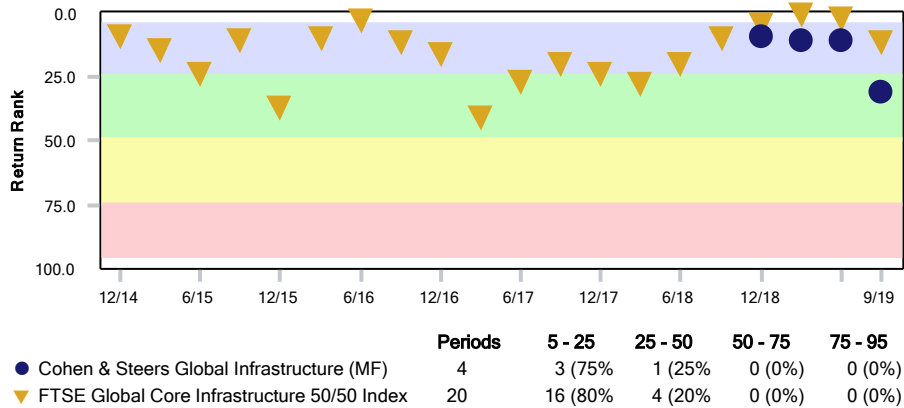
**Historical Statistics - 1 Year**

	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	-2.49	22.87	0.00	1.00	-0.10	100.00	100.00



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

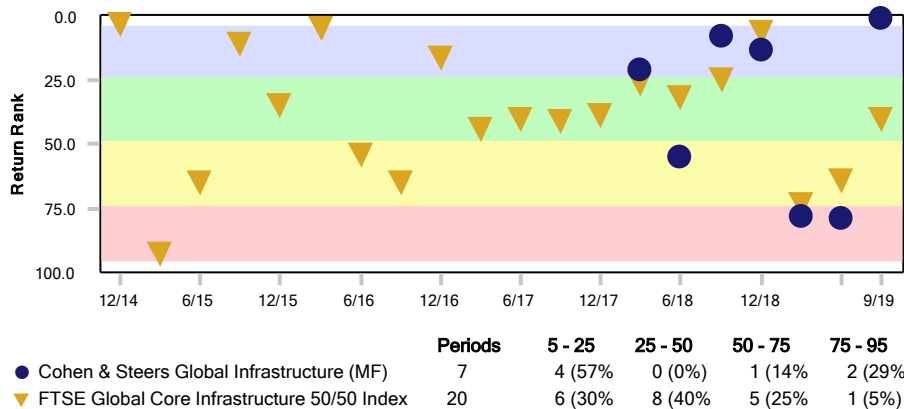
**1 Year Rolling Percentile Ranking - 5 Years**



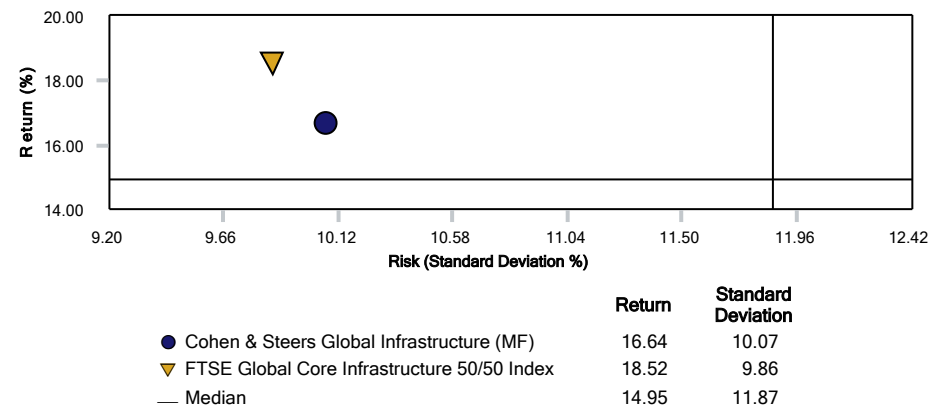
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

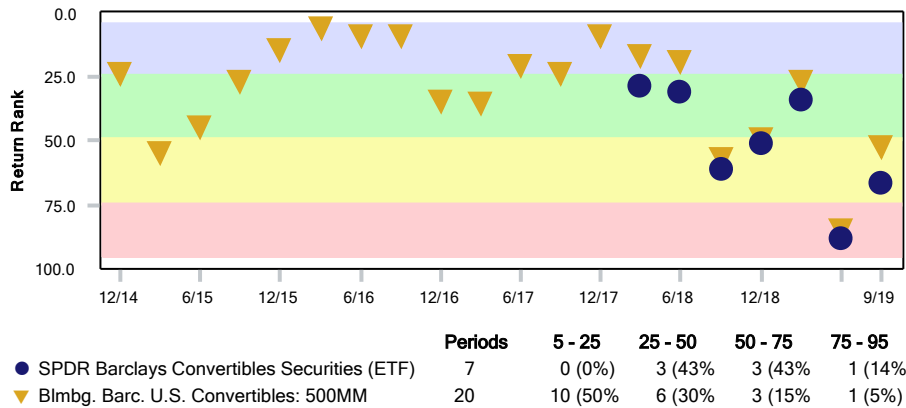
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	16.64	10.07	-1.39	0.99	1.36	97.33	92.57
FTSE Global Core Infrastructure 50/50 Index	18.52	9.86	0.00	1.00	1.55	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	3.79	1.03	0.87	0.46	1.05	-39.51	126.34
FTSE Global Core Infrastructure 50/50 Index	2.50	0.93	0.00	1.00	0.69	100.00	100.00

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

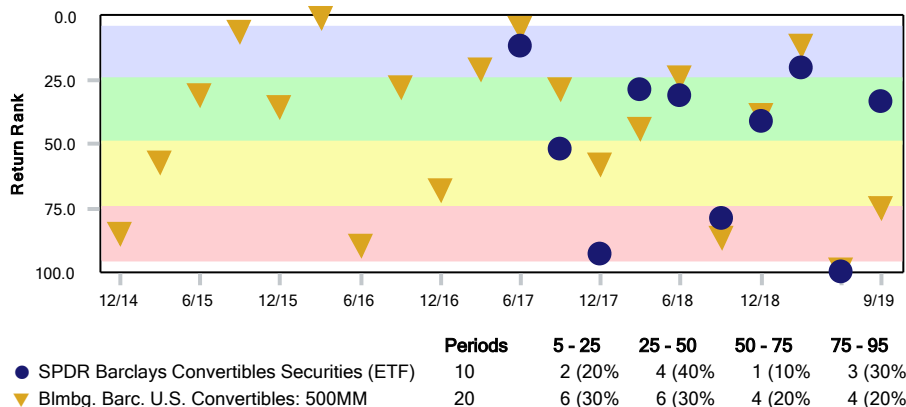
**1 Year Rolling Percentile Ranking - 5 Years**



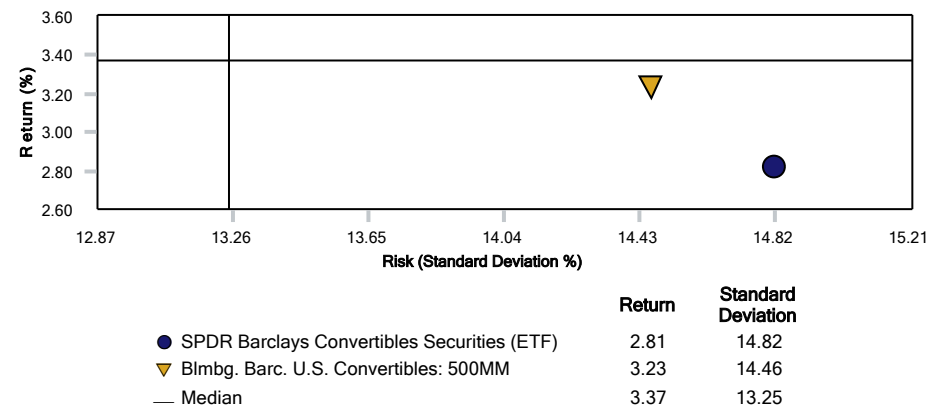
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

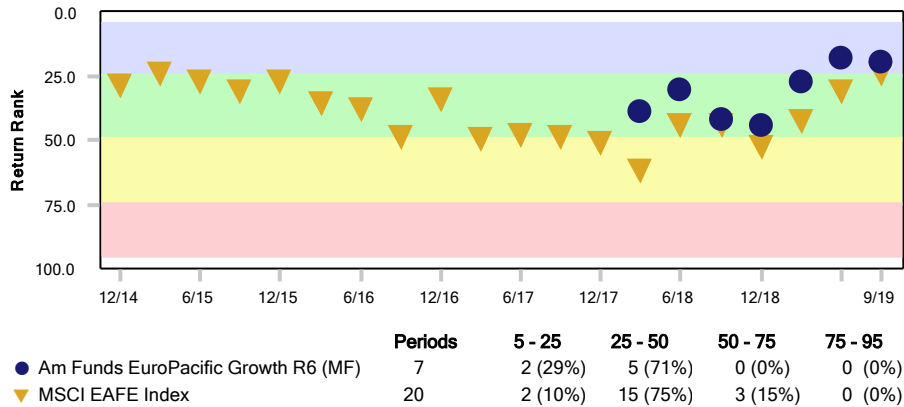
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	2.81	14.82	-0.44	1.02	0.10	102.42	100.46
Blmbg. Barc. U.S. Convertibles: 500MM	3.23	14.46	0.00	1.00	0.13	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	-0.27	1.34	0.14	1.10	-0.20	93.16	115.22
Blmbg. Barc. U.S. Convertibles: 500MM	-0.63	1.21	0.00	1.00	-0.32	100.00	100.00

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

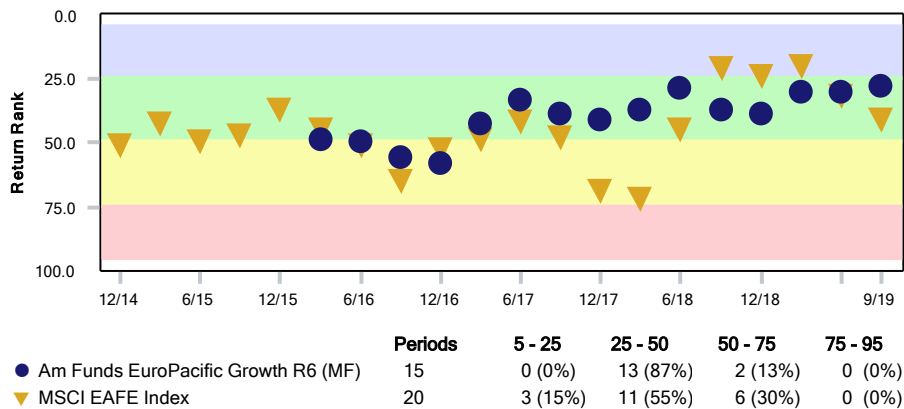
**3 Years Rolling Percentile Ranking - 5 Years**



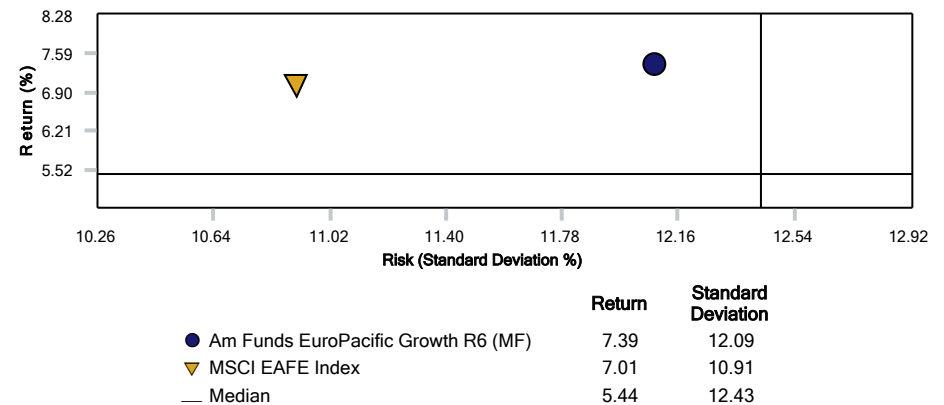
**Growth of a Dollar**



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



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



**Historical Statistics - 3 Years**

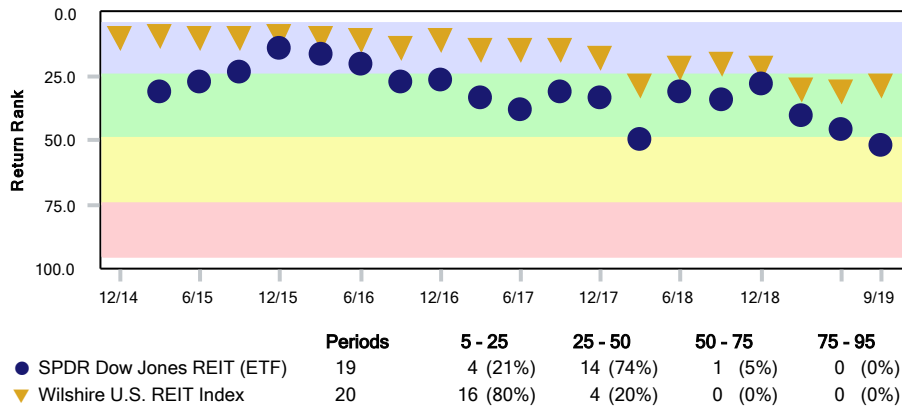
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	7.39	12.09	0.11	1.05	0.52	93.89	98.67
MSCI EAFE Index	7.01	10.91	0.00	1.00	0.54	100.00	100.00

**Historical Statistics - 1 Year**

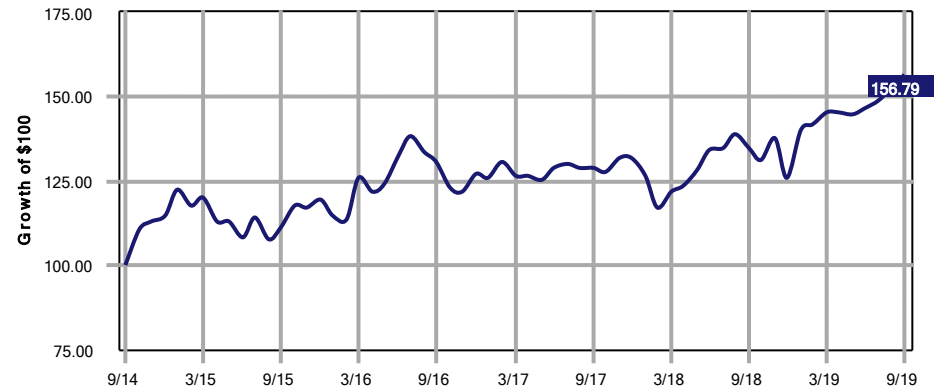
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.14	16.81	2.27	1.12	0.01	101.30	111.79
MSCI EAFE Index	-0.82	14.82	0.00	1.00	-0.14	100.00	100.00

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

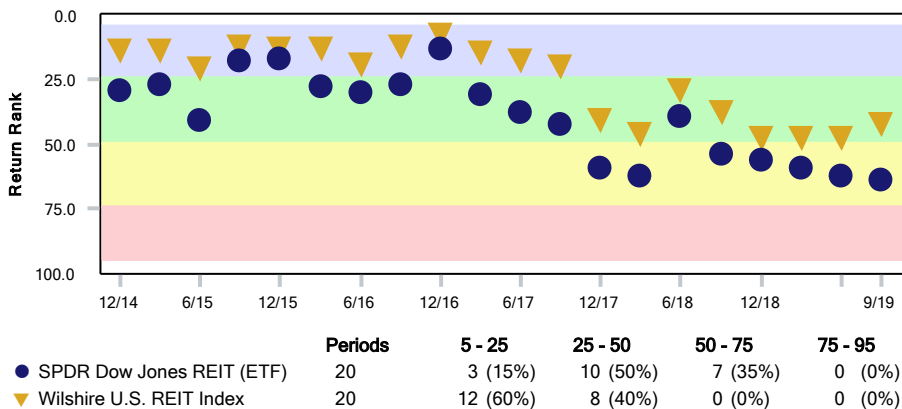
**5 Years Rolling Percentile Ranking - 5 Years**



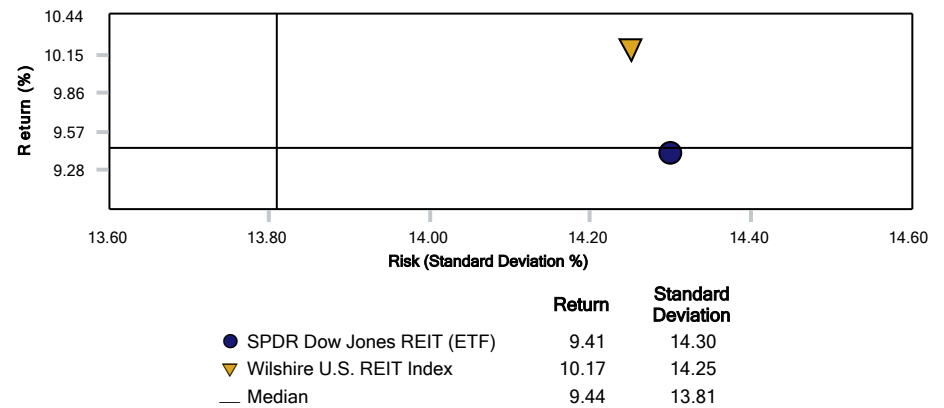
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

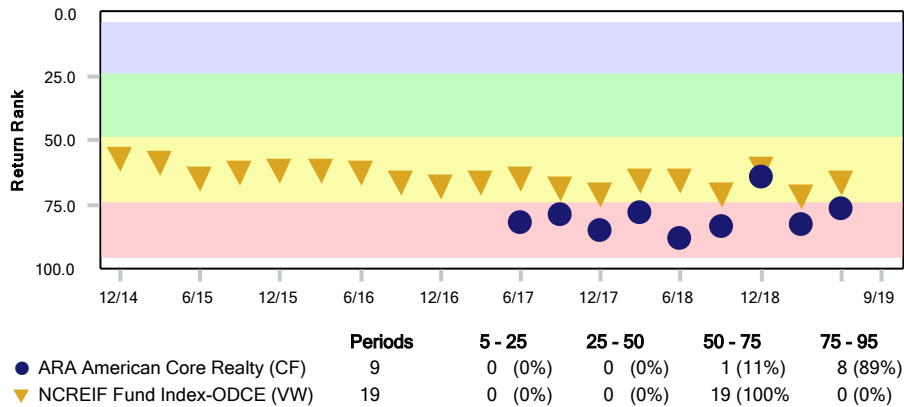
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	9.41	14.30	-0.71	1.00	0.64	102.35	98.58
Wilshire U.S. REIT Index	10.17	14.25	0.00	1.00	0.69	100.00	100.00

**Historical Statistics - 3 Years**

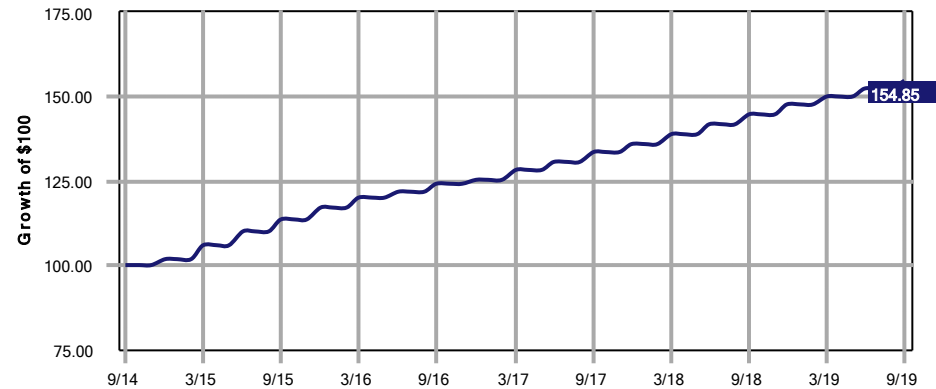
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	6.21	12.71	-0.91	1.00	0.42	101.80	96.50
Wilshire U.S. REIT Index	7.21	12.73	0.00	1.00	0.50	100.00	100.00

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

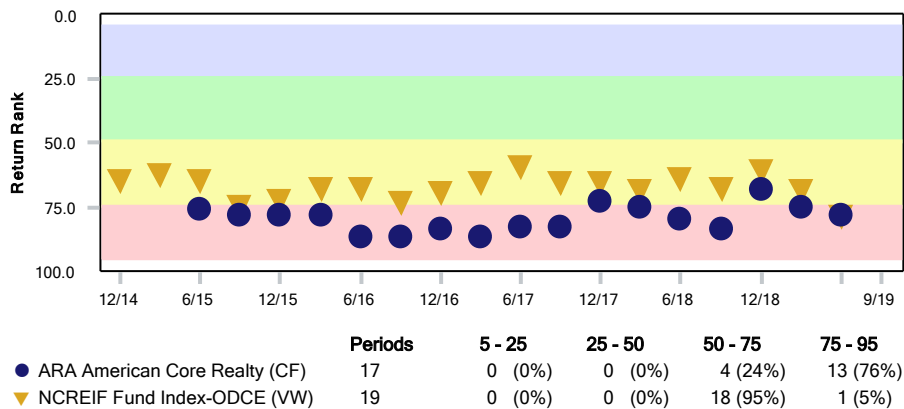
**5 Years Rolling Percentile Ranking - 5 Years**



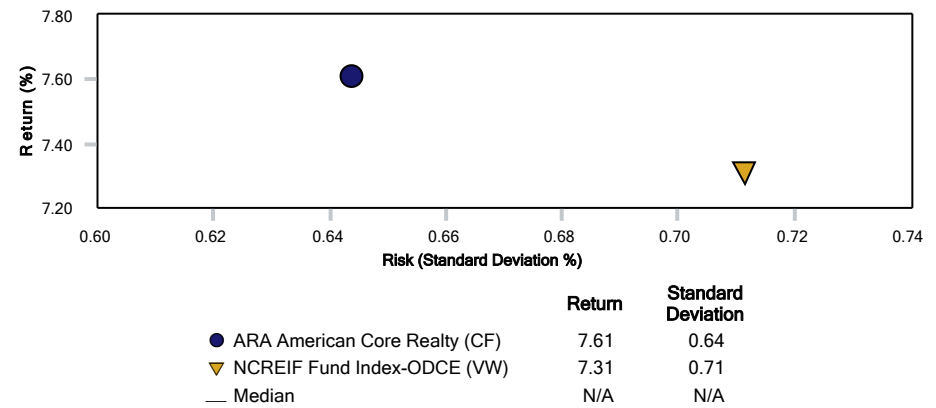
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

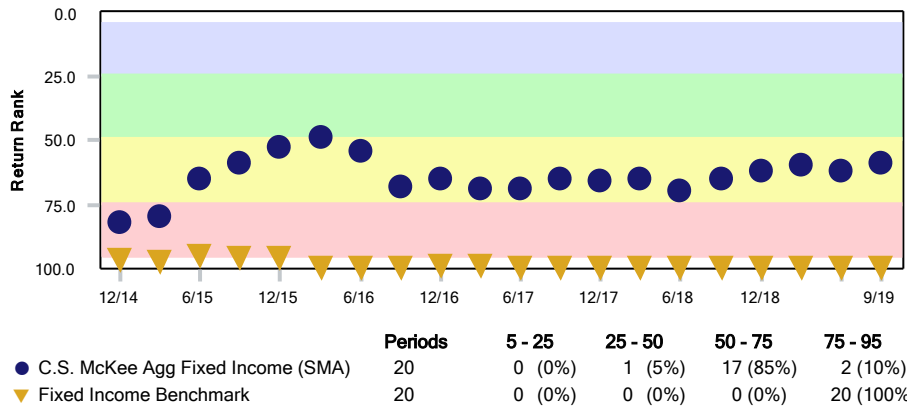
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	9.14	1.64	1.65	0.80	4.16	N/A	97.89
NCREIF Fund Index-ODCE (VW)	9.35	1.57	0.00	1.00	4.19	N/A	100.00

**Historical Statistics - 3 Years**

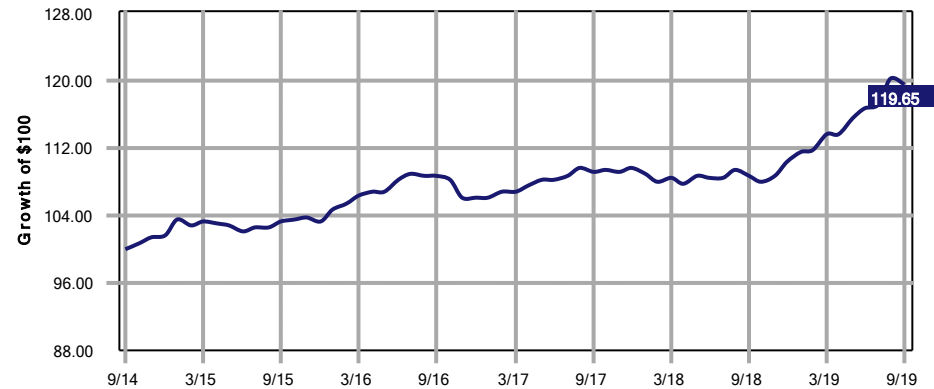
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.61	0.64	4.89	0.36	7.66	N/A	103.99
NCREIF Fund Index-ODCE (VW)	7.31	0.71	0.00	1.00	5.73	N/A	100.00

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

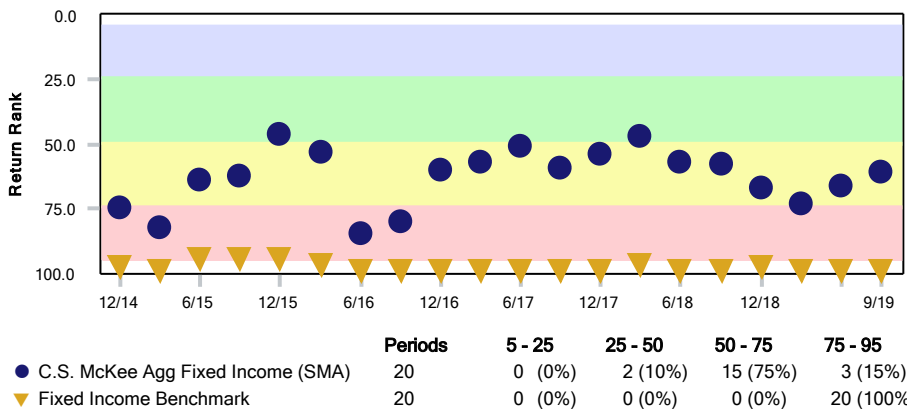
**5 Years Rolling Percentile Ranking - 5 Years**



**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)	3.65	2.59	0.48	1.16	1.05	99.42	120.46
Fixed Income Benchmark	2.74	2.16	0.00	1.00	0.84	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)	3.23	2.84	0.43	1.17	0.62	107.83	122.51
Fixed Income Benchmark	2.39	2.35	0.00	1.00	0.39	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Glossary**  
**September 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.

**Jupiter Police Officers' Retirement Fund**  
**Glossary**  
**September 30, 2019**

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



**Jupiter Police Officers' Retirement Fund**  
**Disclosure**  
**September 30, 2019**

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](mailto:info@burgesschambers.com).