



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING MARCH 31, 2014

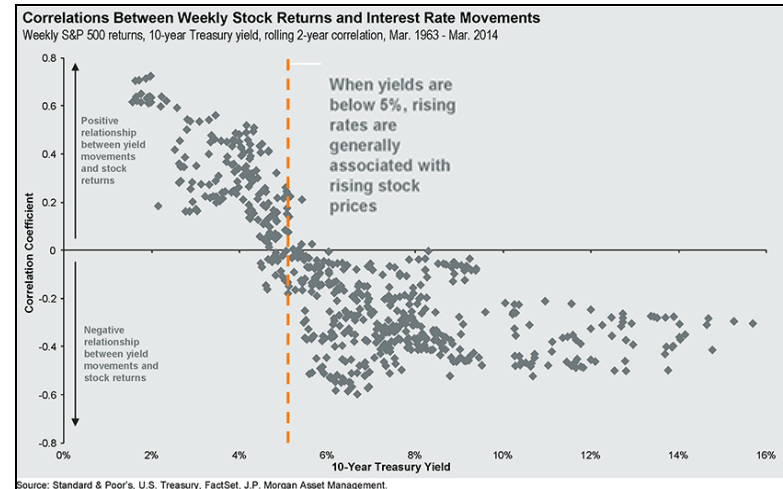
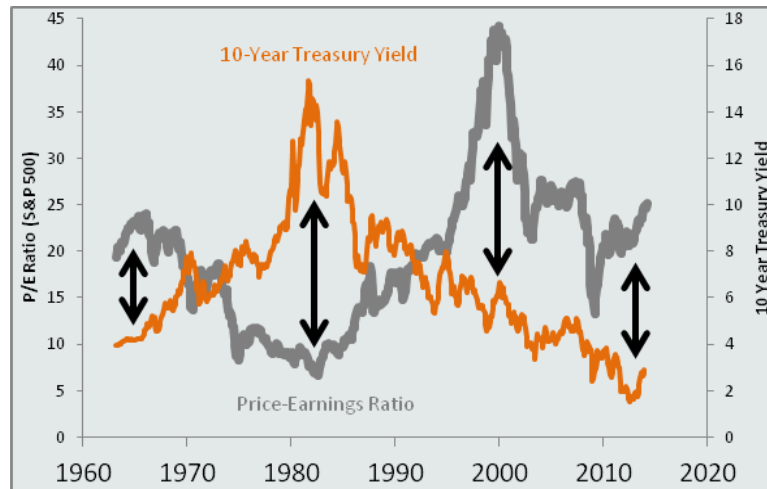
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Jupiter Police Officers' Retirement Fund

BCA Market Perspective © Stock Valuations and Interest Rates April 2014

Over the past 30 years, long-term treasury yields have experienced a dramatic secular decline. This trend corresponds with a decline in core domestic inflation. How have interest rates correlated to equity valuations? The first chart below reveals a negative correlation between interest rates and price to earnings ratios. At first glance this would lead to the following conclusion: when rates rise, equity prices fall – reducing P/E multiples and when rates fall, equity prices rise – increasing P/E multiples.



However, a closer look reveals that at levels of low yield, stock prices (P/E ratios) become positively correlated to interest rates, where this relationship appears to be today. The second chart shows that as rates begin moving back up from such low levels, there is a delay to falling stock prices (P/E ratios). When the 10-year yield reaches 5%, history shows that P/E ratios begin to fall.

Equity values are generally based on what investors are willing to pay for a company's future profits. A discount rate is used to evaluate how much those future profits are worth in today's terms. This means valuations are sensitive to discount rates, inflation, and the overall state of the economy. With low to moderate levels of inflation, it is highly unlikely the Fed will raise policy rates – which it uses as a tool to combat levels of high inflation. This in theory should allow for discount rates to remain low. As a result, lower discounting will allow the present value of future profits to remain high, boosting higher equity valuations, thus supporting higher P/E ratios.

These charts support the following conclusion: for the current level of interest rates, the argument can still be made that equities are fairly priced, with room for multiples to expand.

With interest rates near historically low levels, BCA believes that investors are willing to push stock prices to higher levels. History would indicate the impact of a rise in interest rates as insignificant to stock prices until the 10-year treasury yield surpasses the 5% level.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
March 31, 2014

- ☐ For the quarter, the total Fund earned +2.1% or \$1.0 million (+2.0% net) and ranked in the top 26th percentile. The excellent peer performance was due to the top three performing asset categories: SPDR DJ REIT (+10.2%), American Realty (+3.2%) and i-Shares S&P400 (+3.1%).
- ☐ Fiscal year-to-date, the total Fund earned +6.5% or \$3.0 million (+6.1% net).
- ☐ For the 12-month period, the total Fund earned \$5.3 million or +11.8% (+11.2% net), similar to the Model (+11.8%). The top three performing asset categories were: Eaton Vance large-cap growth (+26.3% vs. +23.2%), Eagle Capital (+25.1% vs. +21.6%) and the i-shares S&P 400 index product (+22.0% vs. +21.2%).
- ☐ For the three and five year periods, the total Fund achieved the 7.5% actuarial return assumption - earning an average of +9.1% and +12.3%, per year.
- ☐ Three-year relative performance (+9.1% vs. +9.3%) was closer to the model portfolio than for five years (+12.3% vs. +15.8%) – indicating improving results associated with the recent manager changes and product additions.
- ☐ The Board hired two MLP managers (Salient and Miller Howard), both of which were funded in early April 2014.

Manager Comment

CSM's international equity product achieved the EAFE benchmark for the five-year period, but the three-year results (+6.0% vs. +7.7%) suggests a problem in stock selection. BCA is looking into this issue.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Performance
March 31, 2014

Dollars

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	52,996,896	47,629,928
Ending Market Value	53,659,798	53,659,798
Flows (+/-)	-350,085	+754,372
Investment Gain/Loss (+/-)	+1,012,986	+5,275,498
Investment Return, net	+2.0%	+11.2%

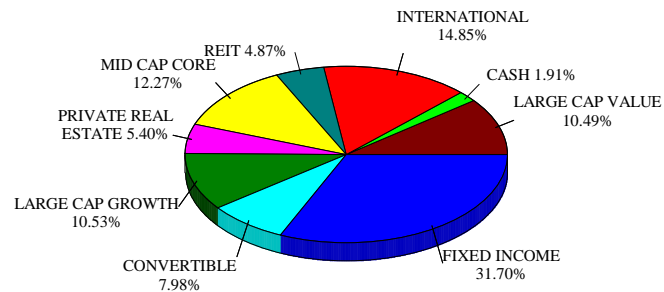
Fiscal Year: October 1st to September 30th

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
March 31, 2014

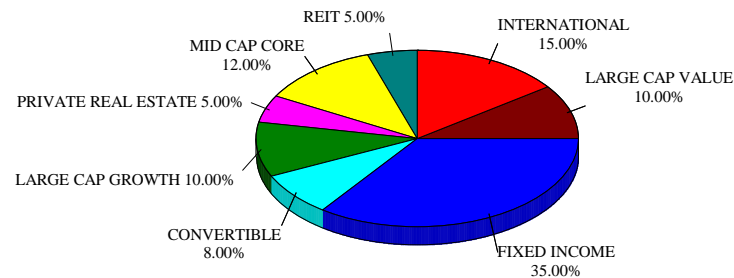
	<u>Yes</u>	<u>No</u>
The annualized three-year total Fund performance achieved the return of the strategic benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year total Fund performance achieved the return of the strategic benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year C.S. McKee international performance achieved the MSCI EAFE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year C.S. McKee international performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year C.S. McKee international performance achieved the MSCI EAFE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year C.S. McKee international performance ranked in the top 40th percentile.	<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"/>
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 Officer's Retirement Fund
Total Fund
Actual vs. Target Asset Allocation
March 31, 2014

ACTUAL ASSET ALLOCATION



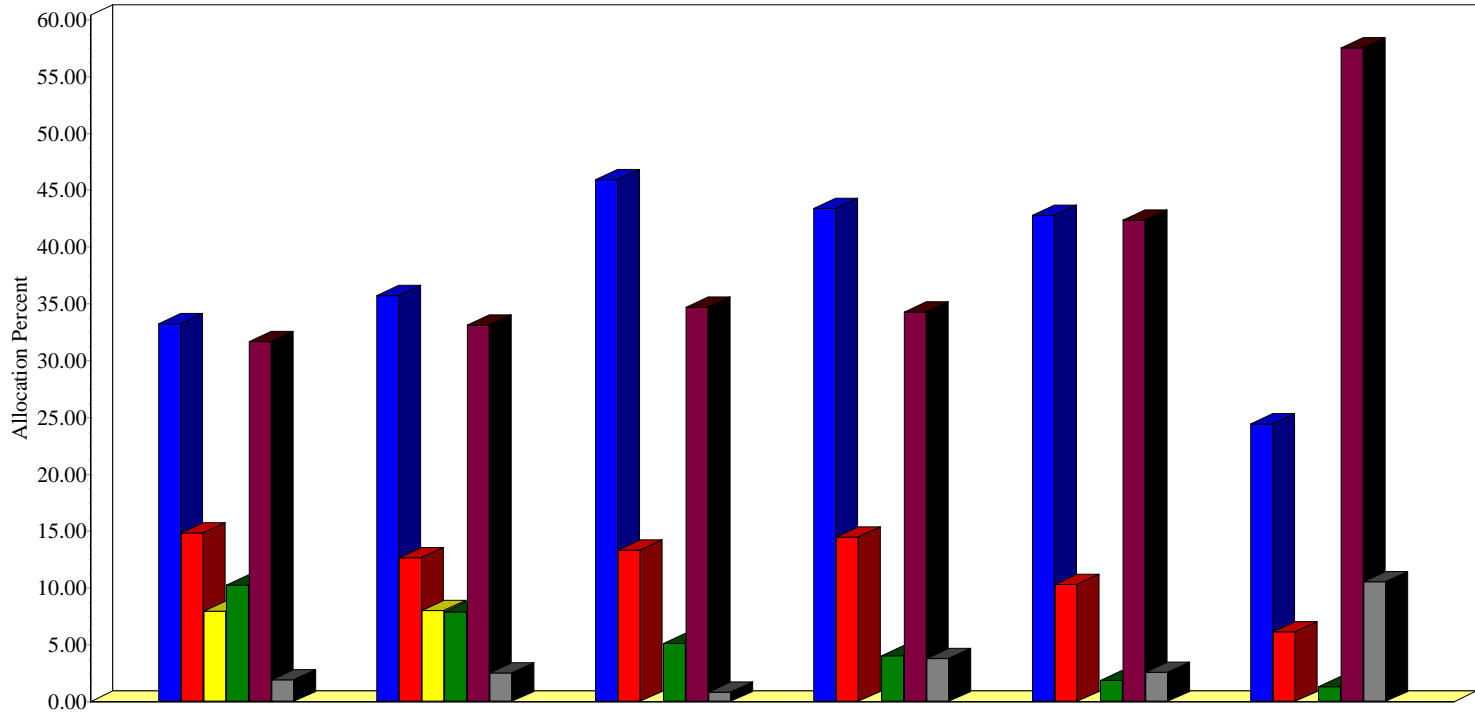
TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	5,627,313.2	10.5%	5,365,979.8	10.0%	261,333.3	0.5%
LARGE CAP GROWTH	5,651,841.7	10.5%	5,365,979.8	10.0%	285,861.9	0.5%
MID CAP CORE	6,582,338.5	12.3%	6,439,175.8	12.0%	143,162.8	0.3%
INTERNATIONAL	7,968,133.9	14.8%	8,048,969.7	15.0%	(80,835.9)	(0.2%)
CONVERTIBLE	4,282,639.9	8.0%	4,292,783.9	8.0%	(10,144.0)	0.0%
REIT	2,613,848.9	4.9%	2,682,989.9	5.0%	(69,141.0)	(0.1%)
PRIVATE REAL ESTATE	2,896,133.7	5.4%	2,682,989.9	5.0%	213,143.7	0.4%
FIXED INCOME	17,010,084.1	31.7%	18,780,929.4	35.0%	(1,770,845.3)	(3.3%)
CASH	1,027,464.4	1.9%	0.0	0.0%	1,027,464.4	1.9%
TOTAL FUND	\$53,659,798.2	100.0%	\$53,659,798.2	100.0%	\$0.0	0.0%



Jupiter Police Officer's Retirement Fund
Total Fund
Asset Distribution
March 31, 2014



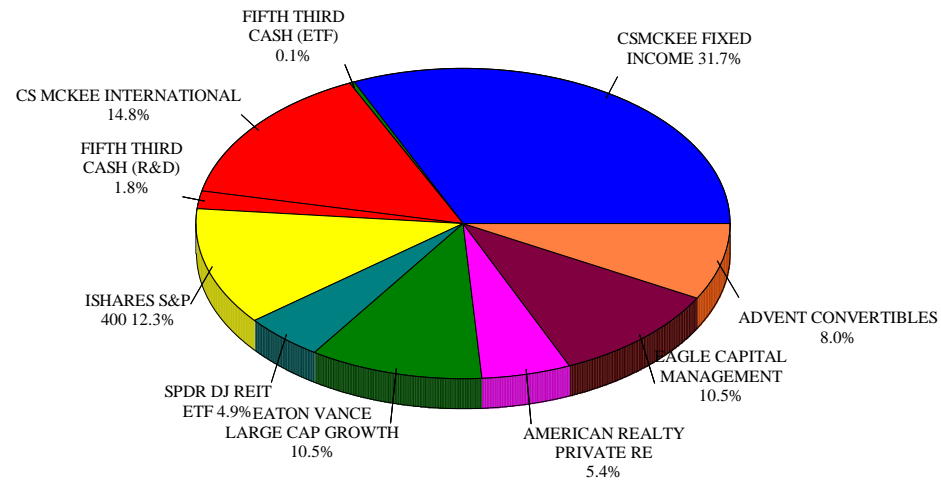
	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	33.29	35.71	45.96	43.41	42.81	24.45
INTERNATIONAL	14.85	12.66	13.34	14.47	10.34	6.13
CONVERTIBLE	7.98	8.01	N/A	N/A	N/A	N/A
REAL ESTATE	10.27	7.93	5.11	4.05	1.89	1.34
FIXED INCOME	31.70	33.14	34.73	34.27	42.39	57.54
CASH	1.91	2.55	0.86	3.81	2.57	10.53

Jupiter Police Officer's Retirement Fund

Total Fund

Asset Allocation

TOTAL MARKET VALUE
AS OF MARCH 31, 2014
\$ 53,659,798



	VALUE	PERCENT
CSMCKEE FIXED INCOME	17,010,084	31.70
CS MCKEE INTERNATIONAL	7,968,134	14.85
ISHARES S&P 400	6,582,339	12.27
EATON VANCE LARGE CAP GROWTH	5,651,842	10.53
EAGLE CAPITAL MANAGEMENT	5,627,313	10.49
ADVENT CONVERTIBLES	4,282,640	7.98
AMERICAN REALTY PRIVATE RE	2,896,134	5.40
SPDR DJ REIT ETF	2,613,849	4.87
FIFTH THIRD CASH (R&D)	990,103	1.85
FIFTH THIRD CASH (ETF)	37,362	0.06

Jupiter Police Officer's Retirement Fund

Total Fund

March 31, 2014

Gross of Fees

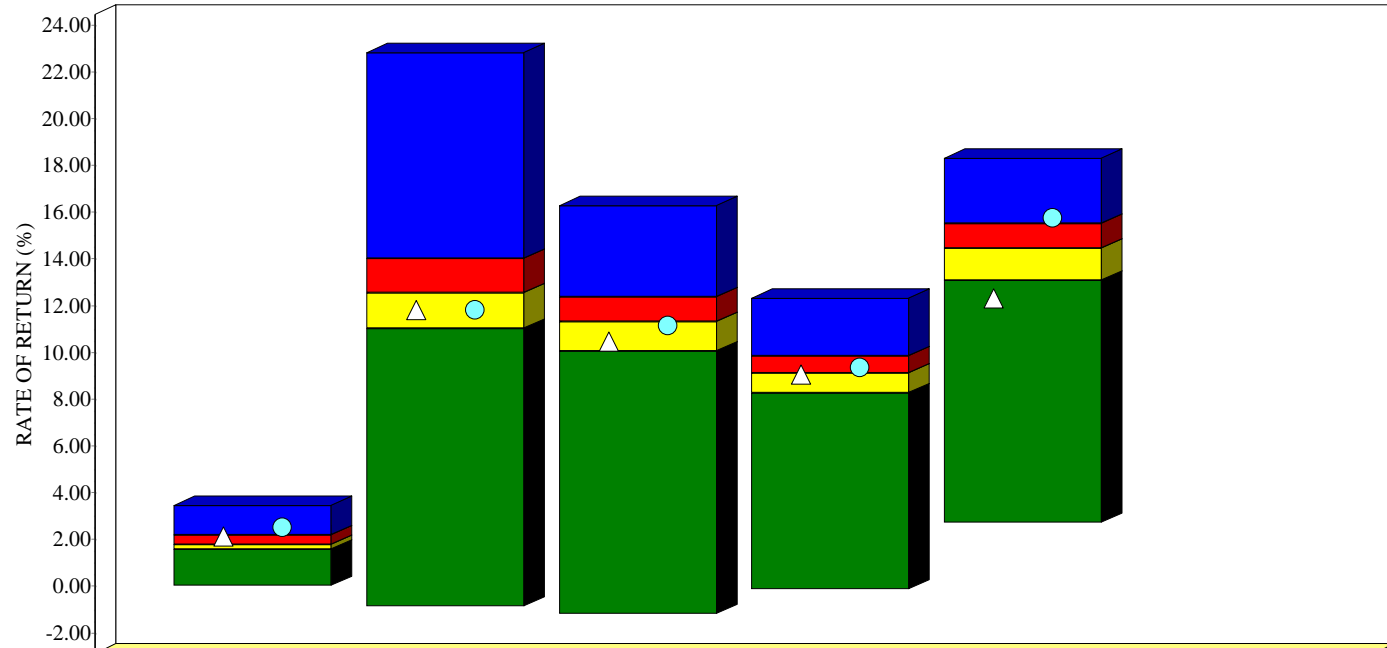
Name	Market Values	QTD ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>							
<u>Domestic Equity</u>							
Eagle Capital Management	5,627,313	1.9%	12.7%	25.1%	N/A	N/A	N/A
Eaton Vance Large Cap Growth	5,651,842	1.6%	12.6%	26.3%	16.9%	N/A	N/A
iShares S&P 400	6,582,339	3.1%	11.6%	22.0%	19.8%	13.5%	24.7%
<u>International</u>							
CS McKee International	7,968,134	0.2%	5.4%	13.9%	12.9%	6.0%	16.7%
<u>Convertible</u>							
Advent Convertibles	4,282,640	2.9%	6.9%	16.1%	N/A	N/A	N/A
Total Equity	30,112,267	1.8%	9.6%	20.5%	16.3%	12.3%	20.2%
<u>Real Estate</u>							
SPDR DJ REIT ETF	2,613,849	10.2%	8.9%	3.6%	8.7%	10.4%	N/A
American Realty Private RE	2,896,134	3.2%	5.9%	13.2%	N/A	N/A	N/A
Total Real Estate	5,509,983	6.4%	7.3%	9.3%	10.6%	11.7%	26.9%
<u>Fixed Income</u>							
CSMcKee Fixed Income	17,010,084	1.6%	1.5%	-0.3%	2.0%	4.2%	N/A
Total Fixed Income	17,010,084	1.6%	1.5%	-0.3%	2.0%	4.2%	4.7%
<u>Cash</u>							
Fifth Third Cash (ETF)	37,362	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fifth Third Cash (R&D)	990,103	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Cash	1,027,464	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
TOTAL: (1, 2)	53,659,798	2.1%	6.5%	11.8%	10.5%	9.1%	12.3%
Model Portfolio		2.5%	7.0%	11.8%	11.1%	9.3%	15.8%
Russell 1000 Value		3.0%	13.3%	21.6%	20.2%	14.8%	21.8%
Russell 1000 Growth		1.1%	11.7%	23.2%	16.5%	14.6%	21.7%
S&P 400 Mid Cap		3.0%	11.6%	21.2%	19.5%	13.4%	24.9%
Russell 3000		2.0%	12.3%	22.6%	18.5%	14.6%	21.9%
MSCI Gross EAFE		0.8%	6.6%	18.1%	14.9%	7.7%	16.6%
ML Cnv x144A AllQual		4.2%	10.5%	20.6%	16.4%	10.3%	18.7%
Wilshire REIT		10.1%	9.2%	4.4%	9.1%	10.5%	29.3%
NCREIF ODCE		2.5%	5.8%	13.8%	12.3%	13.1%	7.3%
Fixed Income Bnch		1.8%	1.7%	-0.1%	1.8%	3.7%	4.8%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	0.1%	0.1%








1 Model Portfolio: 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 4/2012 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.

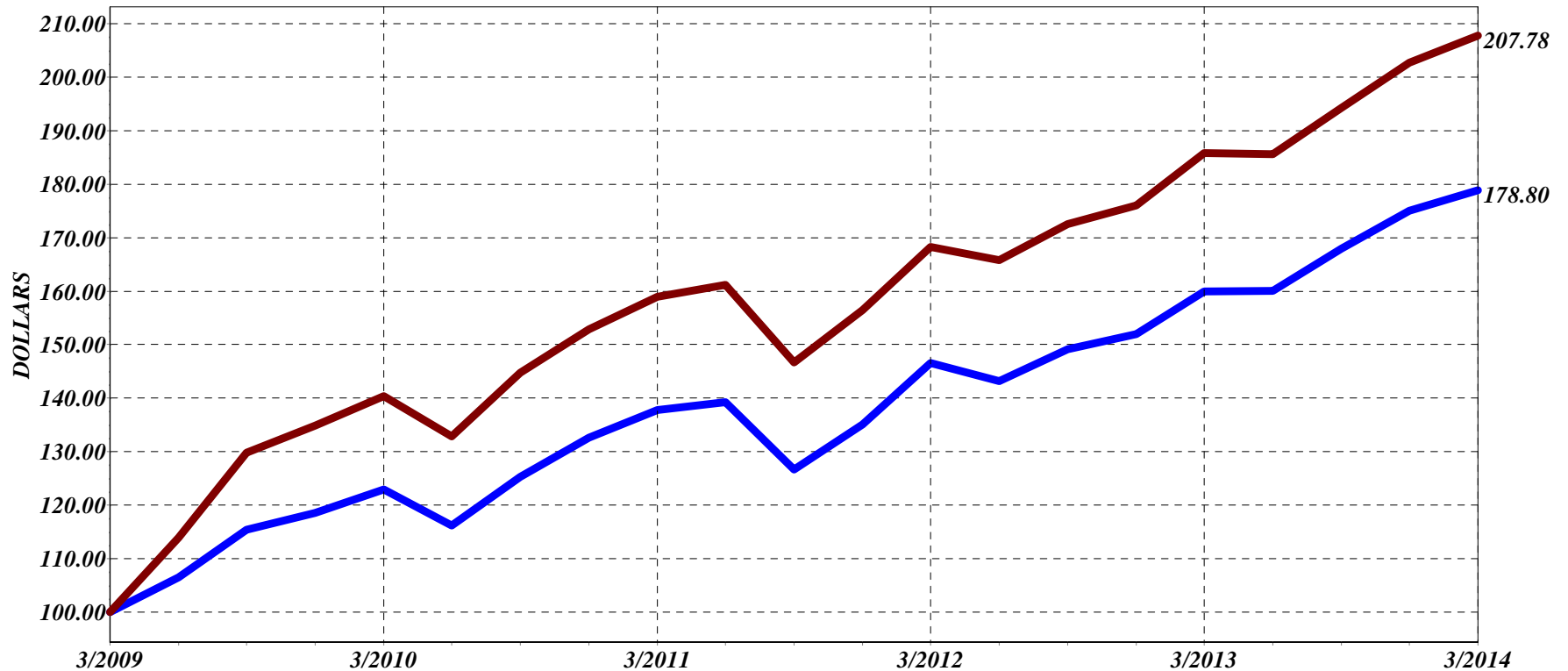


Jupiter Police Officer's Retirement Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
March 31, 2009 Through March 31, 2014



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE	3.45		22.82		16.28		12.30		18.31	
 FIRST QUARTILE	2.20		14.02		12.37		9.84		15.51	
 MEDIAN VALUE	1.78		12.55		11.30		9.10		14.46	
 THIRD QUARTILE	1.56		11.03		10.06		8.27		13.08	
 LOWEST VALUE	0.00		-0.86		-1.19		-0.12		2.71	
MEAN	1.81		12.13		10.27		8.29		13.34	
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 TF	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
	2.14	26	11.82	63	10.46	68	9.06	52	12.32	78
 MODEL PORTFOLIO	2.51	21	11.80	63	11.14	52	9.34	42	15.75	21

Jupiter Police Officer's Retirement Fund
Total Fund
Growth of a Dollar Analysis
March 31, 2009 Through March 31, 2014

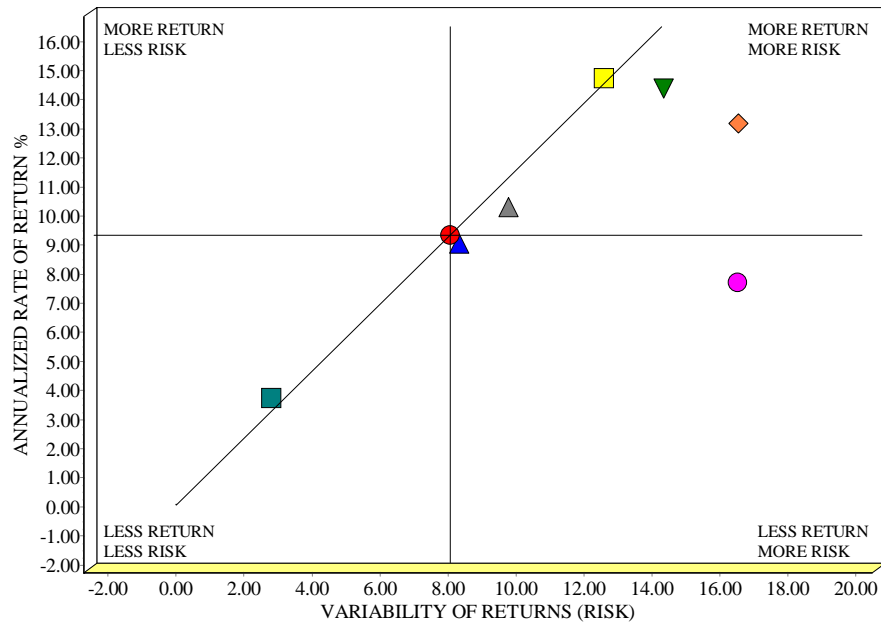


	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
— TOTAL FUND	2.14	11.82	9.06	12.32
— MODEL PORTFOLIO	2.51	11.80	9.34	15.75



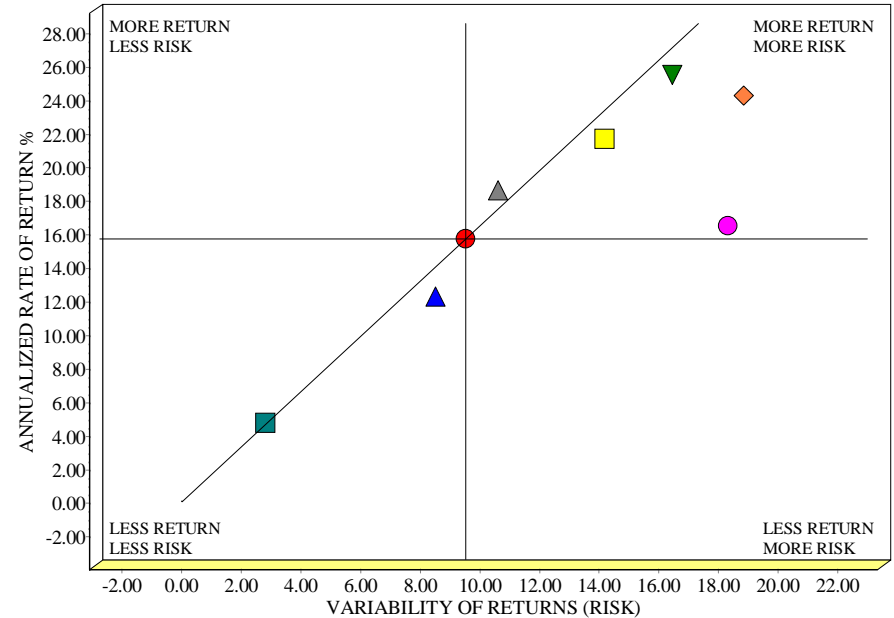
Jupiter Police Officer's Retirement Fund
Total Fund
Capital Market Line
Period Ending March 31, 2014

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.06	8.34	1.03	-0.48	98.82
● MODEL PORTFOLIO	9.34	8.07	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	14.75	12.60	1.00	0.00	100.00
▼ RUSSELL MIDCAP	14.39	14.34	1.00	0.00	100.00
◆ RUSSELL 2000	13.18	16.55	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	10.31	9.78	1.00	0.00	100.00
● MSCI GROSS EAFE	7.72	16.52	1.00	0.00	100.00
■ BC AGGREGATE	3.75	2.81	1.00	0.00	100.00

5-Year Risk/Reward

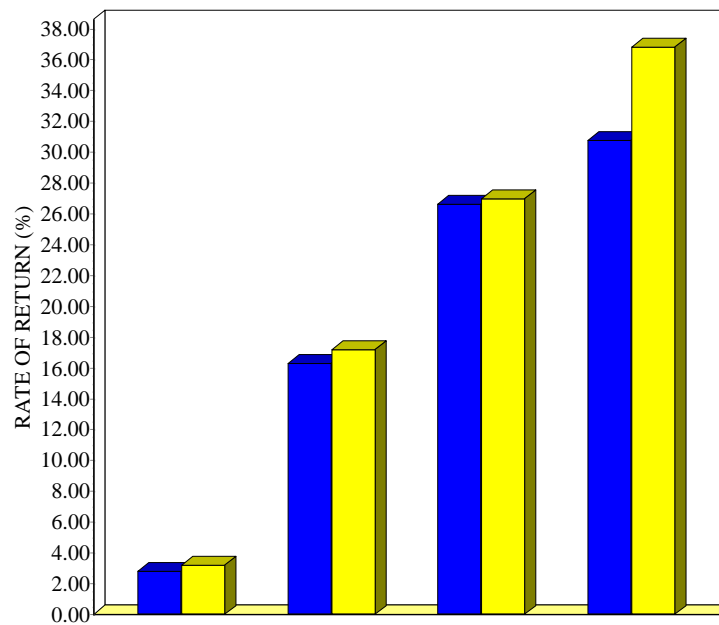


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	12.32	8.51	0.84	-0.72	88.68
● MODEL PORTFOLIO	15.75	9.53	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	21.73	14.18	1.00	0.00	100.00
▼ RUSSELL MIDCAP	25.55	16.45	1.00	0.00	100.00
◆ RUSSELL 2000	24.31	18.85	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	18.67	10.61	1.00	0.00	100.00
● MSCI GROSS EAFE	16.56	18.32	1.00	0.00	100.00
■ BC AGGREGATE	4.80	2.80	1.00	0.00	100.00



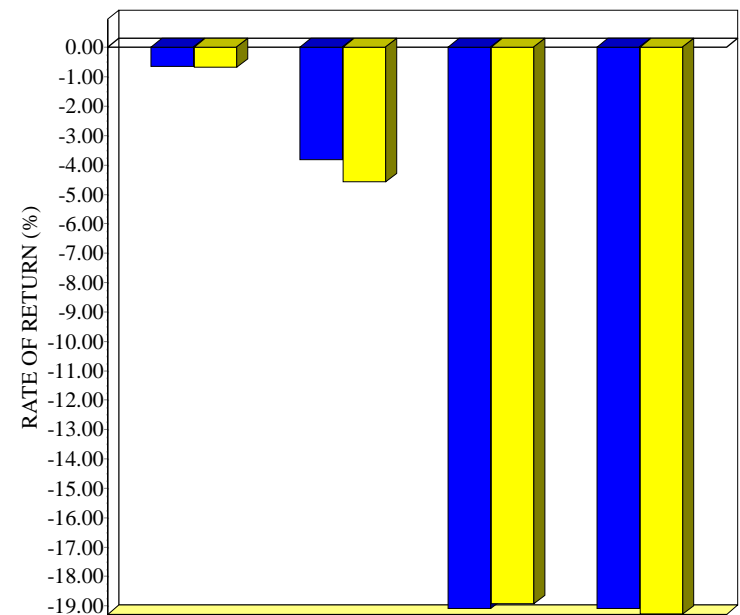
Jupiter Police Officer's Retirement Fund
Total Fund
Performance in Rising and Declining Markets
March 31, 2009 Through March 31, 2014

UP MARKET PERFORMANCE



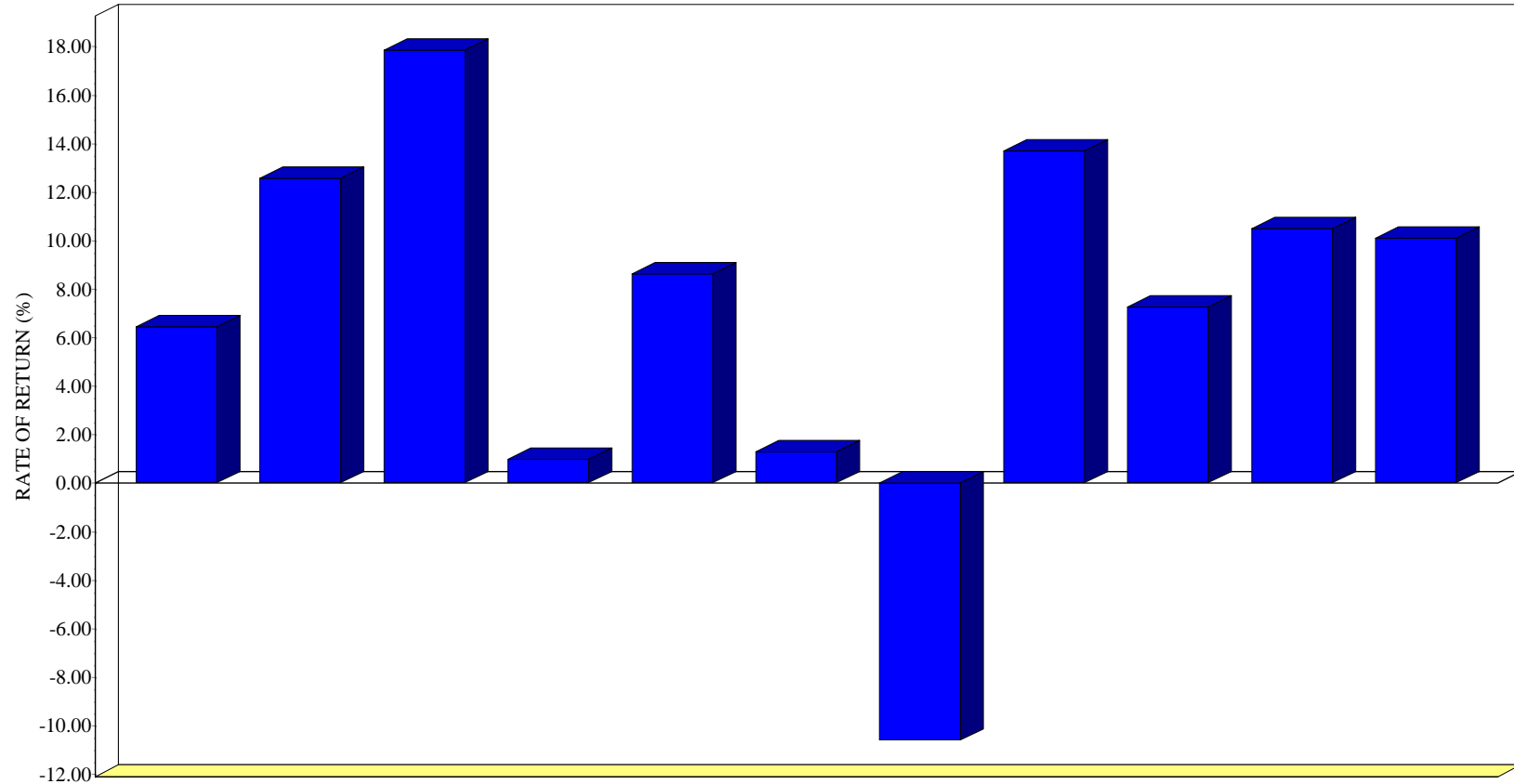
	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.82	16.30	26.64	30.77
MODEL PORTFOLIO	3.21	17.18	26.99	36.81
DIFFERENCE	-0.39	-0.88	-0.34	-6.03
RATIO	0.88	0.95	0.99	0.84
UP PERIODS	2	8	24	41

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.66	-3.85	-19.11	-19.10
MODEL PORTFOLIO	-0.68	-4.59	-18.95	-19.30
DIFFERENCE	0.02	0.74	-0.17	0.20
RATIO	0.97	0.84	1.01	0.99
DOWN PERIODS	1	4	12	19

Jupiter Police Officer's Retirement Fund
Total Fund
Fiscal Year Rates of Return (September 30)
September 30, 2003 Through March 31, 2014

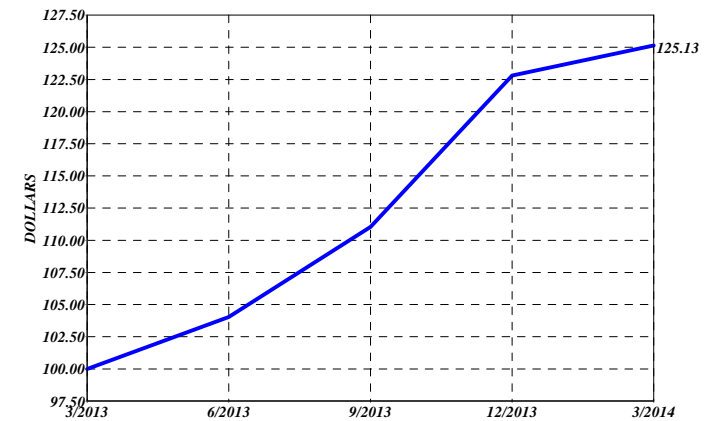


	FYTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	6.46	12.58	17.85	1.00	8.62	1.31	-10.61	13.71	7.26	10.49	10.11

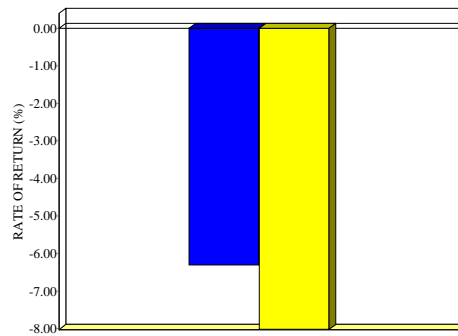
Jupiter Police Officer's Retirement Fund
Eagle Capital Management
Performance Profile
Period Ending March 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	25.13	27	0.89	5.12	9.04	2.77

	QTD	ONE YEAR
EAGLE CAPITAL MANAGEME	1.91	25.13
RUSSELL 1000 VALUE	3.02	21.57
EXCESS	-1.11	3.57
RISKLESS INDEX	0.01	0.07
REAL ROR	0.51	23.38

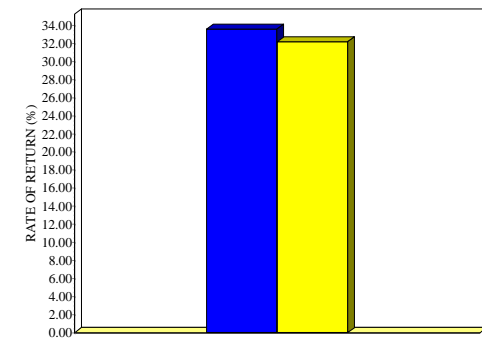


DOWN MARKET PERFORMANCE



	ONE YEAR
EAGLE CAPITAL MANAGEMENT	-6.32
RUSSELL 1000 VALUE	-8.03
DIFFERENCE	1.71
RATIO	0.79
DOWN PERIODS	3

UP MARKET PERFORMANCE



	ONE YEAR
EAGLE CAPITAL MANAGEMENT	33.57
RUSSELL 1000 VALUE	32.18
DIFFERENCE	1.39
RATIO	1.04
UP PERIODS	9

Jupiter Police Officer's Retirement Fund

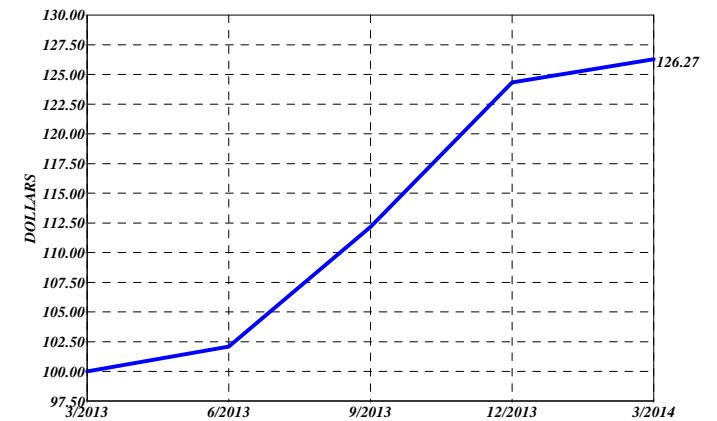
Eaton Vance Large Cap Growth

Performance Profile

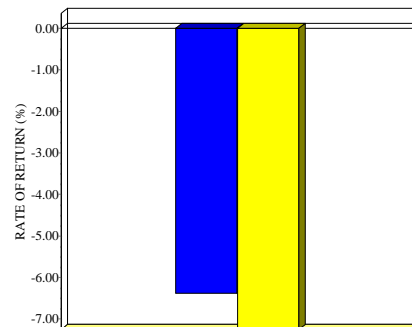
Period Ending March 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	26.27	25	0.99	2.69	9.89	2.65

	QTD	ONE YEAR
EATON VANCE LARGE CAP G	1.56	26.27
RUSSELL 1000 GROWTH	1.12	23.22
EXCESS	0.44	3.05
RISKLESS INDEX	0.01	0.07
REAL ROR	0.15	24.49

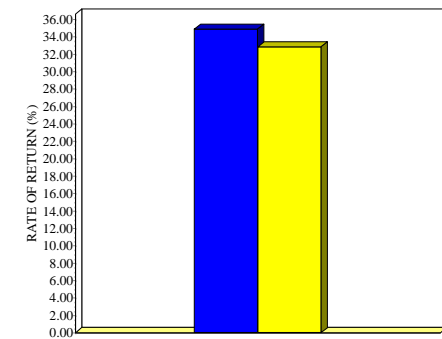


DOWN MARKET PERFORMANCE



	ONE YEAR
EATON VANCE LARGE CAP GROWTH	-6.39
RUSSELL 1000 GROWTH	-7.26
DIFFERENCE	0.87
RATIO	0.88
DOWN PERIODS	4

UP MARKET PERFORMANCE



	ONE YEAR
EATON VANCE LARGE CAP GROWTH	34.89
RUSSELL 1000 GROWTH	32.86
DIFFERENCE	2.03
RATIO	1.06
UP PERIODS	8

Jupiter Police Officer's Retirement Fund

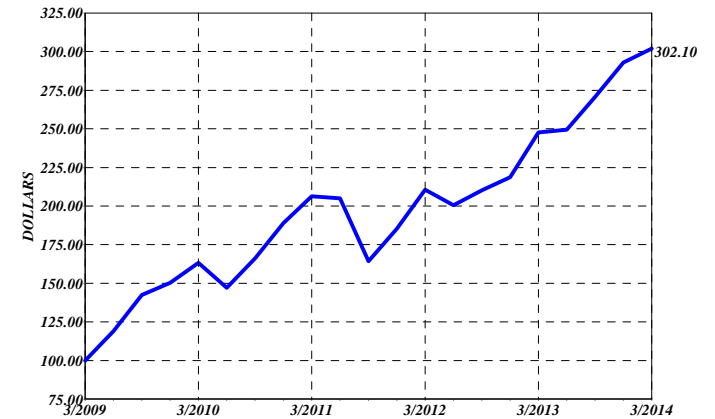
iShares S&P 400

Performance Profile

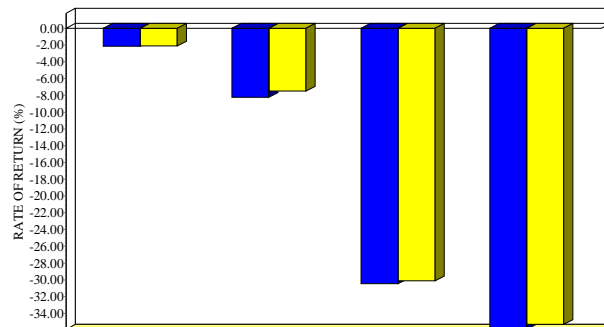
Period Ending March 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	21.97	1.07	-0.71	11.20	1.96
THREE YEARS	13.55	1.01	0.07	15.28	0.88
FIVE YEARS	24.75	1.00	-0.19	17.00	1.45

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.10	21.97	13.55	24.75
S&P 400 MID CAP	3.04	21.24	13.37	24.86
EXCESS	0.07	0.73	0.18	-0.11
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	1.68	20.27	11.46	22.19

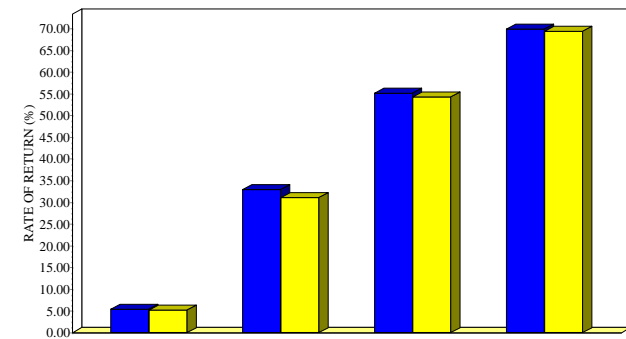


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-2.18	-8.28	-30.52	-35.95
S&P 400 MID CAP	-2.12	-7.53	-30.15	-35.36
DIFFERENCE	-0.05	-0.75	-0.37	-0.59
RATIO	1.03	1.10	1.01	1.02
DOWN PERIODS	1	3	14	19

UP MARKET PERFORMANCE

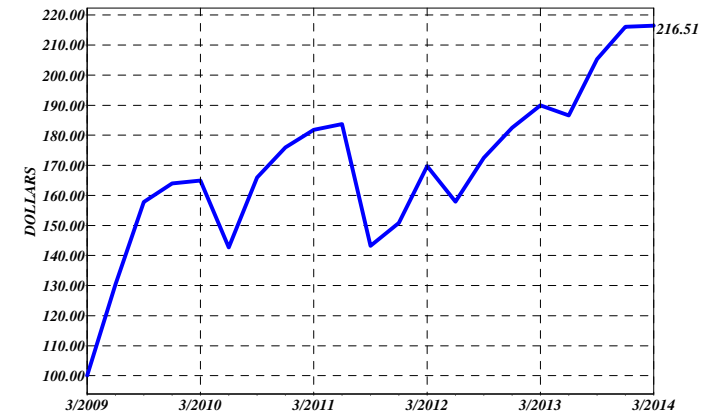


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.40	32.99	55.21	69.90
S&P 400 MID CAP	5.27	31.12	54.28	69.40
DIFFERENCE	0.13	1.87	0.93	0.49
RATIO	1.02	1.06	1.02	1.01
UP PERIODS	2	9	22	41

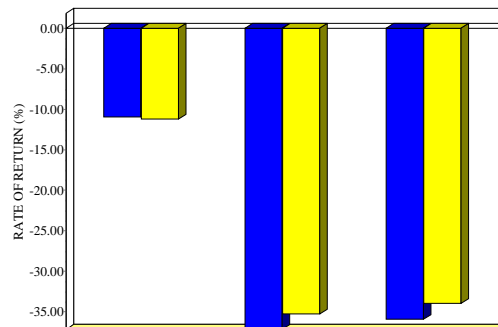
Jupiter Police Officer's Retirement Fund
CS McKee International
Performance Profile
Period Ending March 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.95	83	0.88	-1.65	11.42	1.22
THREE YEARS	6.00	88	1.02	-1.69	17.25	0.34
FIVE YEARS	16.71	69	1.06	-0.61	19.74	0.84

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE INTERNATIONAL	0.18	13.95	6.00	16.71
MSCI GROSS EAFE	0.77	18.06	7.72	16.56
EXCESS	-0.59	-4.12	-1.72	0.15
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	-1.23	12.33	4.03	14.36

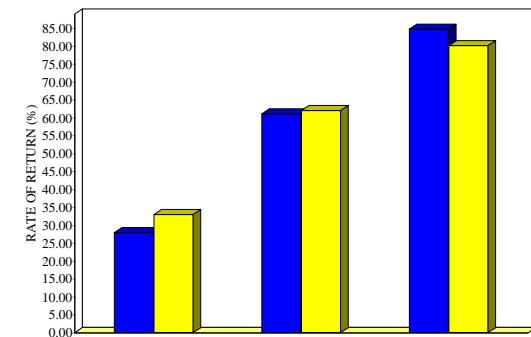


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE INTERNATIONAL	-11.00	-37.23	-36.01
MSCI GROSS EAFE	-11.23	-35.34	-34.04
DIFFERENCE	0.23	-1.89	-1.96
RATIO	0.98	1.05	1.06
DOWN PERIODS	5	16	26

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE INTERNATIONAL	28.03	61.19	84.78
MSCI GROSS EAFE	33.00	62.03	80.14
DIFFERENCE	-4.97	-0.85	4.63
RATIO	0.85	0.99	1.06
UP PERIODS	7	20	34

Jupiter Police Officer's Retirement Fund

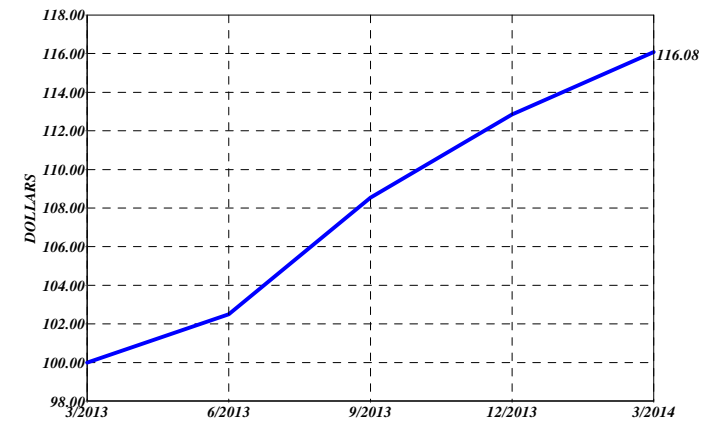
Advent Convertibles

Performance Profile

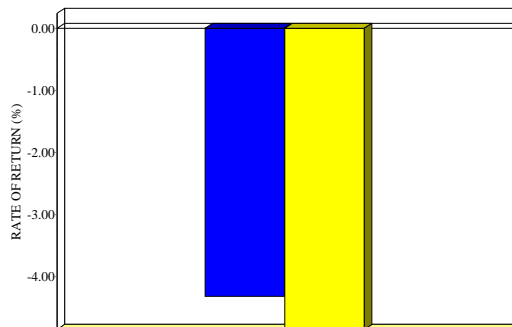
Period Ending March 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	16.08	48	0.85	-1.13	6.51	2.46

	QTD	ONE YEAR
ADVENT CONVERTIBLES	2.86	16.08
ML CNV X144A ALLQUAL	4.16	20.65
EXCESS	-1.30	-4.57
RISKLESS INDEX	0.01	0.07
REAL ROR	1.45	14.49

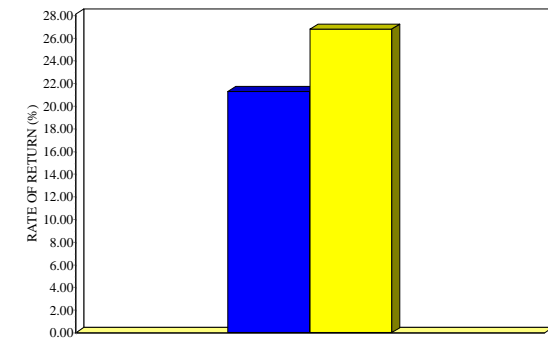


DOWN MARKET PERFORMANCE



	ONE YEAR
ADVENT CONVERTIBLES	-4.32
ML CNV X144A ALLQUAL	-4.85
DIFFERENCE	0.53
RATIO	0.89
DOWN PERIODS	3

UP MARKET PERFORMANCE

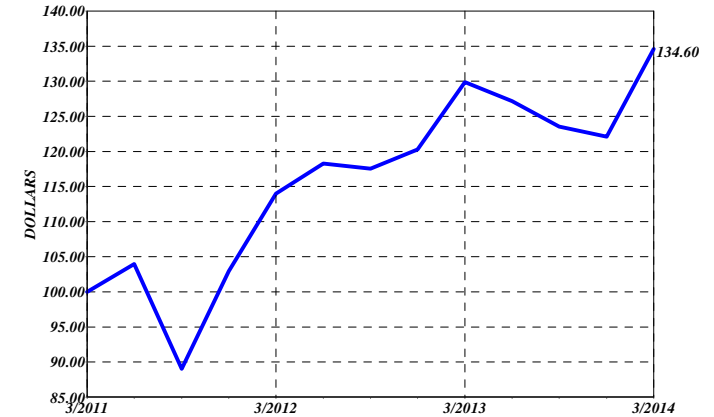


	ONE YEAR
ADVENT CONVERTIBLES	21.32
ML CNV X144A ALLQUAL	26.80
DIFFERENCE	-5.48
RATIO	0.80
UP PERIODS	9

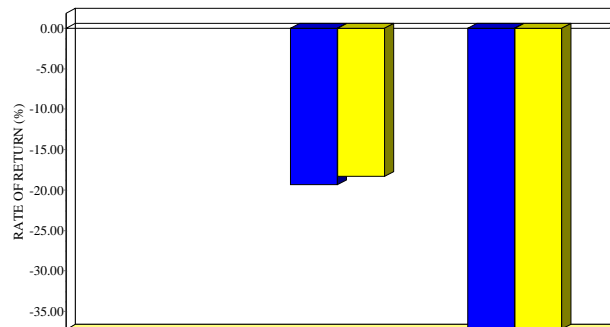
Jupiter Police Officer's Retirement Fund
SPDR DJ REIT ETF
Performance Profile
Period Ending March 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.63	1.02	-0.85	15.31	0.23
THREE YEARS	10.41	1.00	-0.07	16.58	0.62

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	10.24	3.63	10.41
WILSHIRE REIT	10.13	4.45	10.53
EXCESS	0.11	-0.81	-0.12
RISKLESS INDEX	0.01	0.07	0.08
REAL ROR	8.74	2.20	8.38

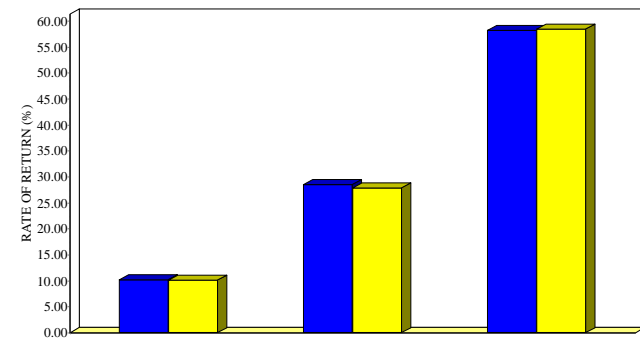


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-19.36	-37.27
WILSHIRE REIT	N/A	-18.34	-37.24
DIFFERENCE	N/A	-1.02	-0.03
RATIO	N/A	1.06	1.00
DOWN PERIODS	0	4	14

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	10.24	28.52	58.23
WILSHIRE REIT	10.13	27.91	58.47
DIFFERENCE	0.11	0.61	-0.24
RATIO	1.01	1.02	1.00
UP PERIODS	3	8	22

Jupiter Police Officer's Retirement Fund

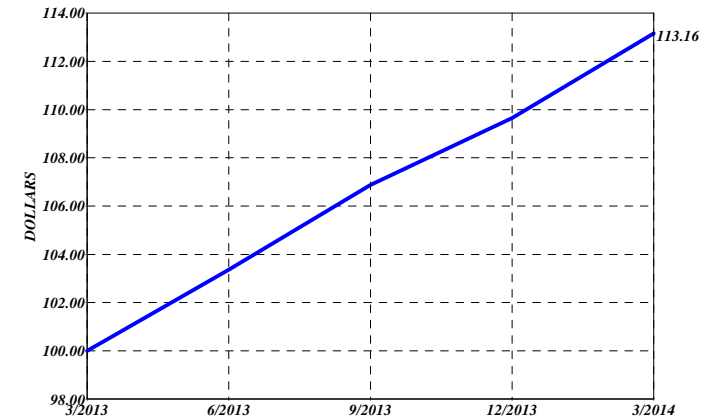
American Realty Private RE

Performance Profile

Period Ending March 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.16	0.93	0.32	5.17	2.53

	QTD	ONE YEAR
TOTAL FUND	3.20	13.16
NCREIF ODCE	2.52	13.76
EXCESS	0.68	-0.61
RISKLESS INDEX	0.01	0.07
REAL ROR	1.78	11.61

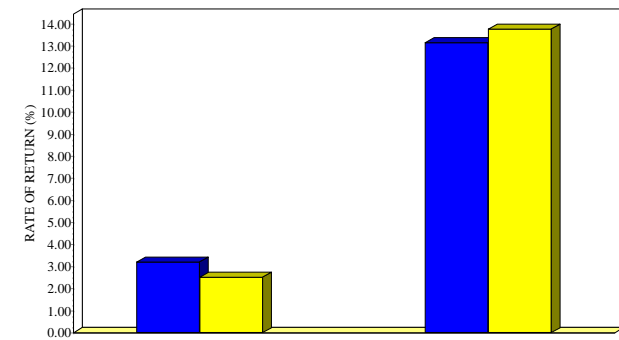


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	N/A	N/A
NCREIF ODCE	N/A	N/A
DIFFERENCE	N/A	N/A
RATIO	N/A	N/A
DOWN PERIODS	0	0

UP MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	3.20	13.16
NCREIF ODCE	2.52	13.76
DIFFERENCE	0.68	-0.61
RATIO	1.27	0.96
UP PERIODS	3	12

Jupiter Police Officer's Retirement Fund

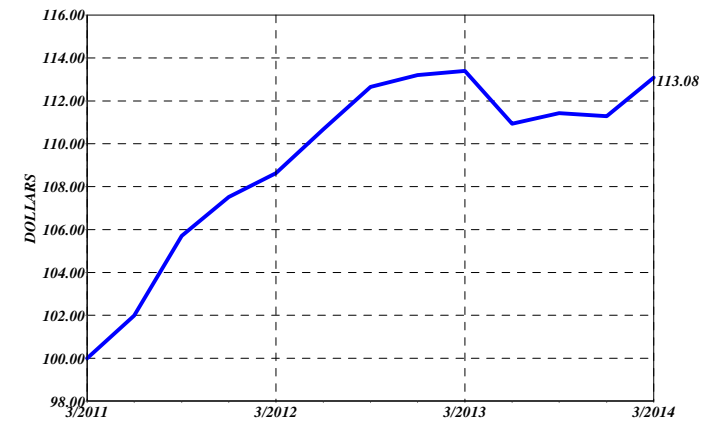
CSMCKee Fixed Income

Performance Profile

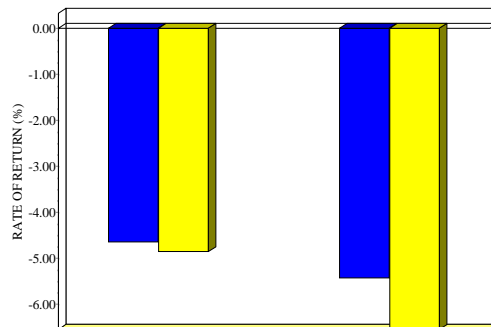
Period Ending March 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-0.28	90	0.91	-0.20	3.12	-0.11
THREE YEARS	4.18	50	0.89	0.82	2.59	1.58

	QTD	ONE YEAR	THREE YEARS
CSMCKEE FIXED INCOME	1.61	-0.28	4.18
FIXED INCOME BNCH	1.84	-0.10	3.75
EXCESS	-0.23	-0.19	0.44
RISKLESS INDEX	0.01	0.07	0.08
REAL ROR	0.21	-1.67	2.26

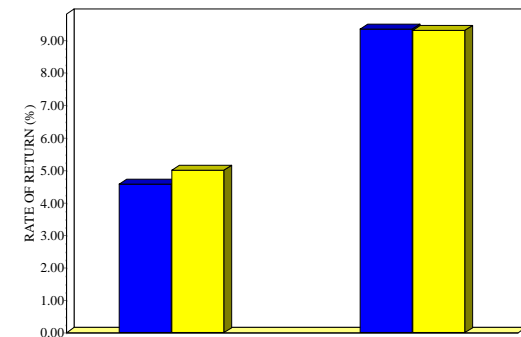


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
CSMCKEE FIXED INCOME	-4.65	-5.43
FIXED INCOME BNCH	-4.86	-6.56
DIFFERENCE	0.21	1.12
RATIO	0.96	0.83
DOWN PERIODS	6	12

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
CSMCKEE FIXED INCOME	4.58	9.35
FIXED INCOME BNCH	5.01	9.32
DIFFERENCE	-0.43	0.03
RATIO	0.92	1.00
UP PERIODS	6	24

Jupiter Police Officer's Retirement Fund

Glossary of Terms

- 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 - BNY Mellon 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.



Jupiter Police Officer's Retirement Fund

Glossary of Terms

-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.

-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 Officer's Retirement Fund Disclosure

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

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- 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.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.
- 5.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.
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