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***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

***[www.burgesschambers.com](http://www.burgesschambers.com)***

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# **JUPITER POLICE OFFICER'S RETIREMENT FUND**

## **INVESTMENT PERFORMANCE PERIOD ENDING JUNE 30, 2014**

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

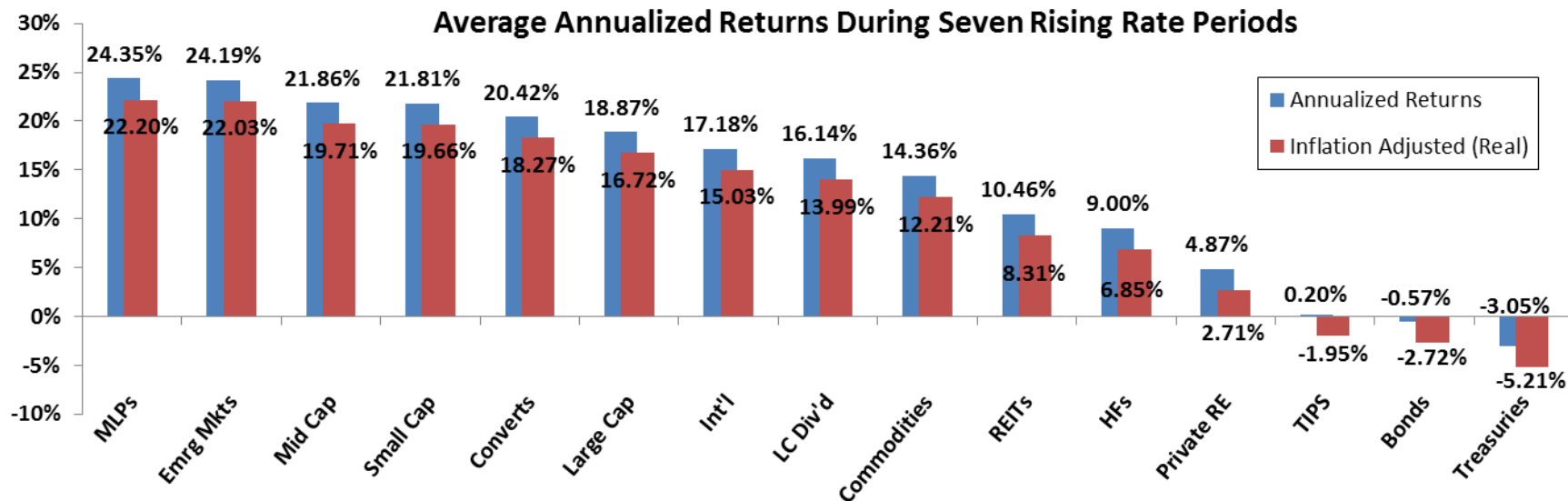


# Jupiter Police Officers' Retirement Fund

## BCA Market Perspective ©

### How Rising Interest Rates Influence Asset Classes July 2014

The current market environment has kept the 10-year treasury rate hovering between 2.5% and 2.7%, in spite of the Fed slowly dialing back the monthly purchases of bonds and mortgages. With the Fed moving away from supporting bond prices, it is expected that interest rates will slowly begin to rise. So what does that mean for other asset classes and how they may perform in a rising rate environment?



During the past 20 years, there have been seven periods of 5 months or more in which interest rates of the US 10 Year Treasury Note have trended higher by at least 90 bps (.90%). During those periods, the US Treasury market averaged an annualized loss of -3.05%, as gauged by the Barclays Treasury index, and a real annualized loss of -5.21%, when you take into account the annualized rate of inflation.

It is important to note that during the past 20 years the rate of inflation has averaged a mere +2.40%. The above observations do not take into account periods of severe inflation rates, as were prevalent in the 1970s.

**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Summary**  
**June 30, 2014**

The investment program has experienced an unprecedented “bull-market” run since 1Q2009. This rebound can be seen among the broad market of domestic stocks expanding nearly two-fold and bonds growing 30%. The Federal Reserve’s Open Market Committee has been the chief architect of this financial asset recovery.

During this strong “tail wind” period for stocks, the majority of domestic equity managers, particularly in the large and mid-cap mandates, have not achieved their respective index objectives. Even the emerging market managers have failed to deliver excess returns during this period.

- ❑ For the quarter, the total Fund earned +4.2% or \$2.2 million (+4.0% net) and ranked in the top 26th percentile. The best performing asset categories were: SPDR DJ REIT (+7.3%), Eaton Vance large cap growth (+6.0%) and i-Shares S&P400 (+4.4%).
- ❑ Fiscal year-to-date, the total Fund earned +10.9% or \$5.2 million (+10.4% net).
- ❑ For the 12-month period, the total Fund earned \$7.5 million or +16.3% (+15.7% net), slightly below the Model (+16.8%). The top three performing asset categories were: Eaton Vance large-cap growth (+31.1% vs. +26.9%), i-shares S&P 400 index product (+26.4% vs. +25.2%) and Eagle Capital (+25.0% vs. +23.8%).
- ❑ For the three and five year periods, the total Fund achieved the 7.5% actuarial return assumption - earning an average of +10.2% and +11.8%, per year.
- ❑ Both large cap managers beat their respective benchmarks for the 12-month period. CSM’s international product missed the benchmark for the three and five-year periods. CSM’s fixed-income product was ahead of its benchmark for the three-year period.
- ❑ The Board hired two MLP managers (Salient and Miller Howard), both of which were funded in early April 2014.

**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Performance**  
**June 30, 2014**

Dollars

	<u>Quarter</u>	<u>One Year</u>
<b>Beginning Market Value</b>	<b>53,659,798</b>	<b>47,860,908</b>
<b>Ending Market Value</b>	<b>56,735,463</b>	<b>56,735,463</b>
<b>Flows (+/-)</b>	<b>+878,421</b>	<b>+1,377,803</b>
<b>Investment Gain/Loss (+/-)</b>	<b>+2,197,243</b>	<b>+7,496,752</b>
<b>Investment Return, net</b>	<b>+4.0%</b>	<b>+15.7%</b>

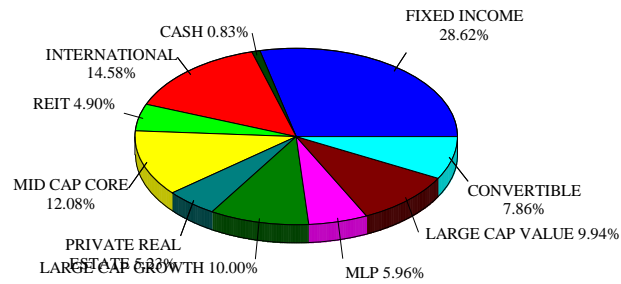
Fiscal Year: October 1st to September 30th

**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Policy Review**  
**June 30, 2014**

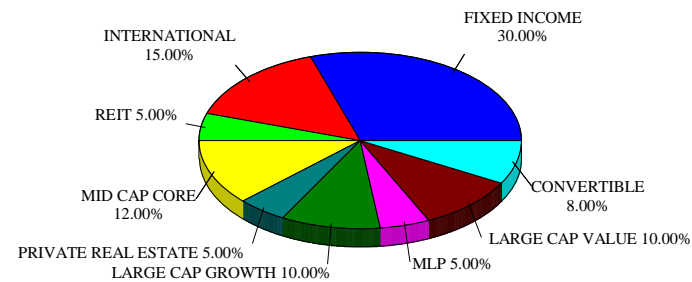
	<b><u>Yes</u></b>	<b><u>No</u></b>
The annualized three-year total Fund performance achieved the return of the strategic benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<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 type="checkbox"/>	<input checked="" 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**  
**June 30, 2014**

**ACTUAL ASSET ALLOCATION**

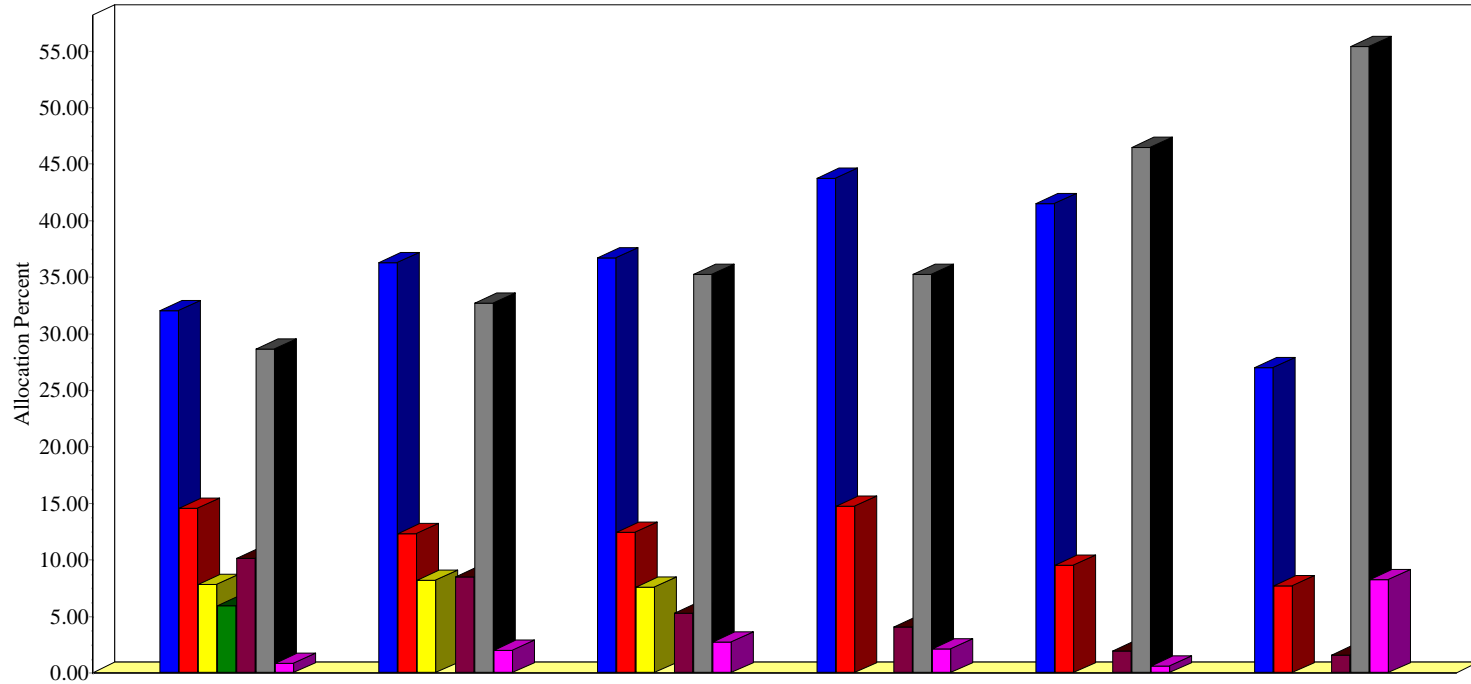


**TARGET ASSET ALLOCATION**



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	5,640,959.3	9.9%	5,673,546.3	10.0%	(32,587.0)	(0.1%)
LARGE CAP GROWTH	5,673,049.1	10.0%	5,673,546.3	10.0%	(497.2)	0.0%
MID CAP CORE	6,850,956.6	12.1%	6,808,255.5	12.0%	42,701.0	0.1%
INTERNATIONAL	8,274,600.6	14.6%	8,510,319.4	15.0%	(235,718.9)	(0.4%)
CONVERTIBLE	4,457,463.8	7.9%	4,538,837.0	8.0%	(81,373.2)	(0.1%)
MLP	3,378,839.0	6.0%	2,836,773.1	5.0%	542,065.8	1.0%
REIT	2,780,334.0	4.9%	2,836,773.1	5.0%	(56,439.1)	(0.1%)
PRIVATE REAL ESTATE	2,968,987.0	5.2%	2,836,773.1	5.0%	132,213.8	0.2%
FIXED INCOME	16,237,966.3	28.6%	17,020,638.8	30.0%	(782,672.6)	(1.4%)
CASH	472,307.3	0.8%	0.0	0.0%	472,307.3	0.8%
<b>TOTAL FUND</b>	<b>\$56,735,462.7</b>	<b>100.0%</b>	<b>\$56,735,462.7</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>

**Jupiter Police Officer's Retirement Fund**  
**Total Fund**  
**Asset Distribution**  
**June 30, 2014**



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	32.02	36.29	36.71	43.77	41.49	27.00
INTERNATIONAL	14.58	12.34	12.45	14.77	9.53	7.74
CONVERTIBLE	7.86	8.17	7.61	N/A	N/A	N/A
INFRASTRUCTURE	5.96	N/A	N/A	N/A	N/A	N/A
REAL ESTATE	10.13	8.48	5.30	4.09	1.91	1.57
FIXED INCOME	28.62	32.72	35.24	35.26	46.46	55.42
CASH	0.83	2.00	2.70	2.11	0.60	8.28

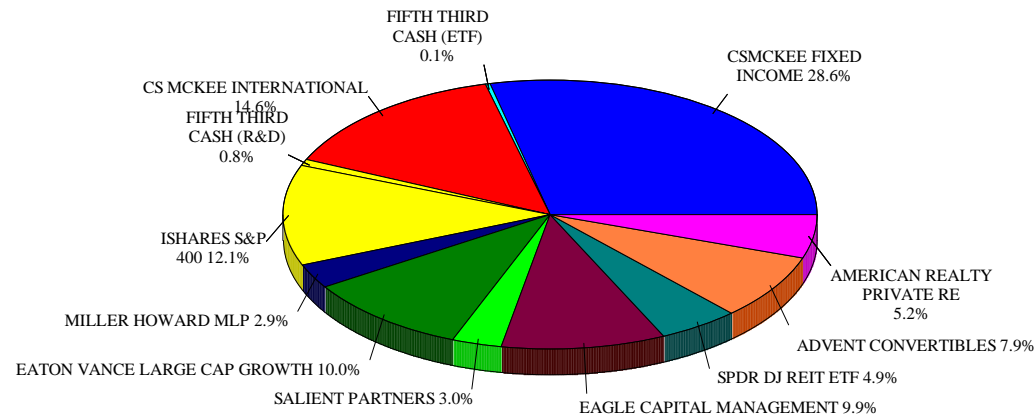


# Jupiter Police Officer's Retirement Fund

## Total Fund

### Asset Allocation

TOTAL MARKET VALUE  
AS OF JUNE 30, 2014  
\$ 56,735,463



	VALUE	PERCENT
CSMCKEE FIXED INCOME	16,237,966	28.62
CS MCKEE INTERNATIONAL	8,274,601	14.58
ISHARES S&P 400	6,850,957	12.08
EATON VANCE LARGE CAP GROWTH	5,673,049	10.00
EAGLE CAPITAL MANAGEMENT	5,640,959	9.94
ADVENT CONVERTIBLES	4,457,464	7.86
AMERICAN REALTY PRIVATE RE	2,968,987	5.23
SPDR DJ REIT ETF	2,780,334	4.90
SALIENT PARTNERS	1,714,445	3.02
MILLER HOWARD MLP	1,664,394	2.93
FIFTH THIRD CASH (R&D)	431,476	0.76
FIFTH THIRD CASH (ETF)	40,831	0.08

# Jupiter Police Officer's Retirement Fund

## Total Fund

### June 30, 2014

### Gross of Fees

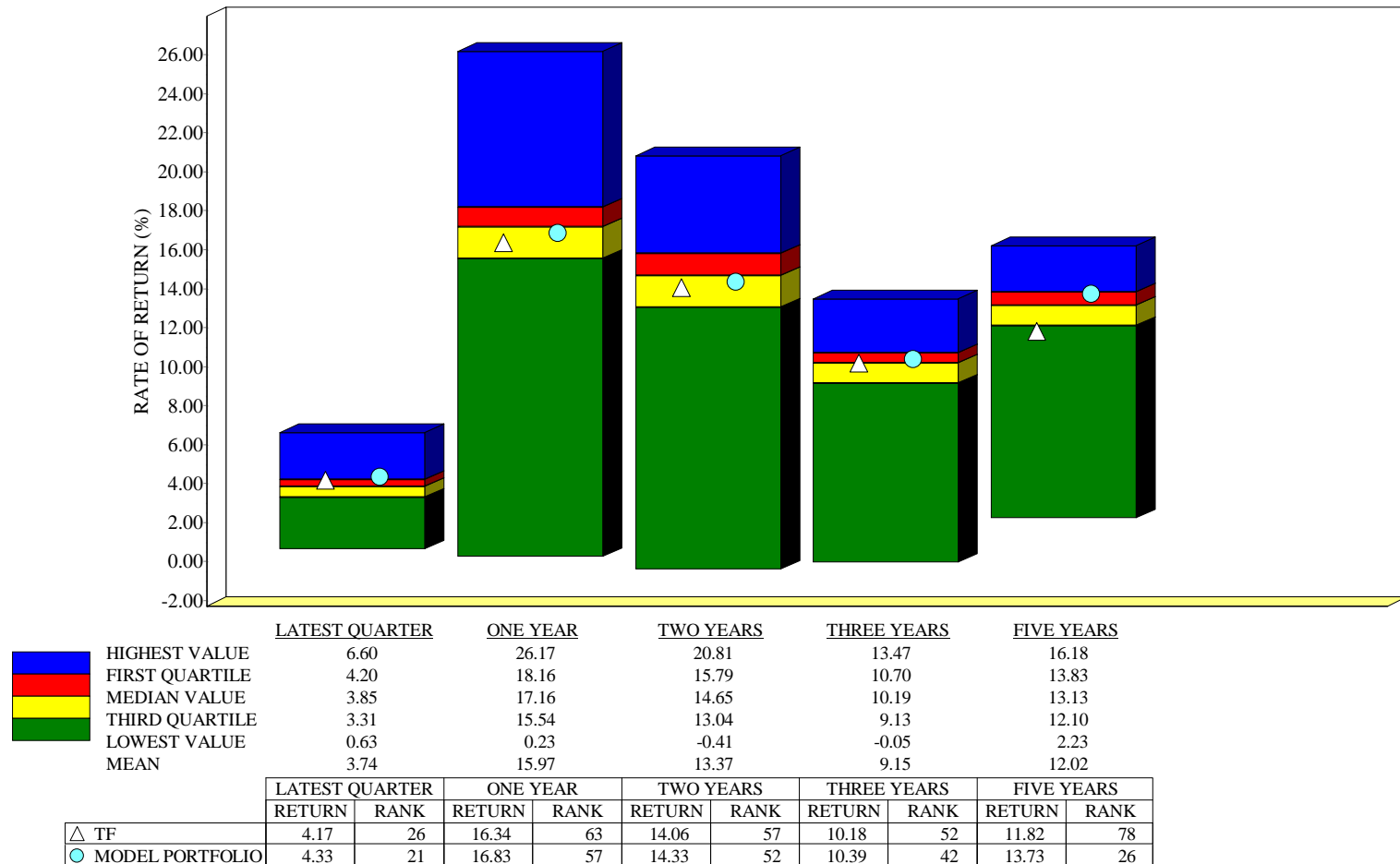
Name	Market Values	QTD ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>							
<u>Domestic Equity</u>							
Eagle Capital Management	5,640,959	3.9%	17.1%	25.0%	N/A	N/A	N/A
Eaton Vance Large Cap Growth	5,673,049	6.0%	19.3%	31.1%	23.4%	N/A	N/A
iShares S&P 400	6,850,957	4.4%	16.5%	26.4%	25.4%	15.5%	21.5%
<u>International</u>							
CS McKee International	8,274,601	4.1%	9.7%	20.8%	19.5%	7.1%	11.6%
<u>Convertible</u>							
Advent Convertibles	4,457,464	4.1%	11.3%	17.9%	17.9%	N/A	N/A
<u>Infrastructure</u>							
Miller Howard MLP	1,664,394	N/A	N/A	N/A	N/A	N/A	N/A
Salient Partners	1,714,445	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Equity</b>	<b>34,275,868</b>	<b>5.3%</b>	<b>15.4%</b>	<b>25.1%</b>	<b>22.7%</b>	<b>14.1%</b>	<b>17.5%</b>
<u>Real Estate</u>							
SPDR DJ REIT ETF	2,780,334	7.3%	16.9%	13.6%	10.5%	11.6%	N/A
American Realty Private RE	2,968,987	2.8%	8.8%	12.5%	N/A	N/A	N/A
<b>Total Real Estate</b>	<b>5,749,321</b>	<b>4.9%</b>	<b>12.6%</b>	<b>13.6%</b>	<b>11.2%</b>	<b>12.1%</b>	<b>22.2%</b>
<u>Fixed Income</u>							
CSMcKee Fixed Income	16,237,966	1.8%	3.3%	3.8%	2.0%	4.1%	N/A
<b>Total Fixed Income</b>	<b>16,237,966</b>	<b>1.8%</b>	<b>3.3%</b>	<b>3.8%</b>	<b>2.0%</b>	<b>4.1%</b>	<b>4.9%</b>
<u>Cash</u>							
Fifth Third Cash (ETF)	40,831	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fifth Third Cash (R&D)	431,476	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Cash</b>	<b>472,307</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>TOTAL: (1, 2)</b>	<b>56,735,463</b>	<b>4.2%</b>	<b>10.9%</b>	<b>16.3%</b>	<b>14.1%</b>	<b>10.2%</b>	<b>11.8%</b>
Model Portfolio		4.3%	11.6%	16.8%	14.3%	10.4%	13.7%
Russell 1000 Value		5.1%	19.1%	23.8%	24.6%	16.9%	19.2%
Russell 1000 Growth		5.1%	17.4%	26.9%	21.9%	16.3%	19.2%
S&P 400 Mid Cap		4.3%	16.5%	25.2%	25.2%	15.3%	21.7%
Russell 3000		4.9%	17.7%	25.2%	23.3%	16.5%	19.3%
MSCI Gross EAFE		4.3%	11.2%	24.1%	21.6%	8.6%	12.3%
ML Cnv x144A AllQual		4.9%	16.0%	24.6%	21.1%	12.3%	16.0%
Alerian Infrstrc MLP		13.8%	19.9%	20.4%	25.6%	20.1%	27.3%
Wilshire REIT		7.2%	17.1%	13.6%	11.0%	11.7%	24.1%
NCREIF ODCE		2.9%	8.9%	12.7%	12.5%	12.5%	10.0%
Fixed Income Bnch		1.6%	3.4%	3.9%	1.6%	3.5%	4.8%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	0.1%	0.1%

1 Model Portfolio: 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% 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.

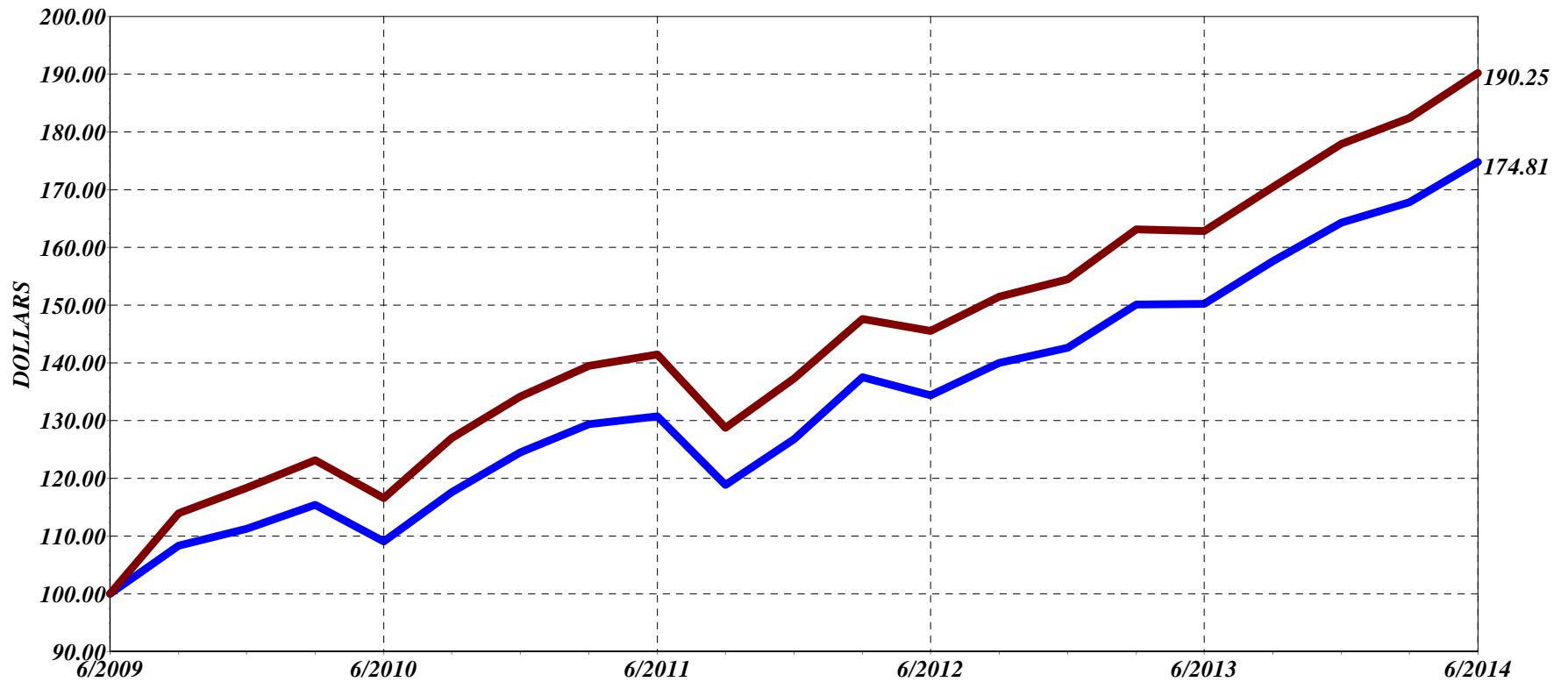
2 Fixed Income Bnch: From 2/2014 100% BC Intermediate Aggregate; prio from 4/2012 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.



**Jupiter Police Officer's Retirement Fund**  
**Quartile Ranking**  
**Total Fund Versus BNY Mellon Public Funds Universe**  
**June 30, 2009 Through June 30, 2014**



**Jupiter Police Officer's Retirement Fund**  
**Total Fund**  
**Growth of a Dollar Analysis**  
**June 30, 2009 Through June 30, 2014**

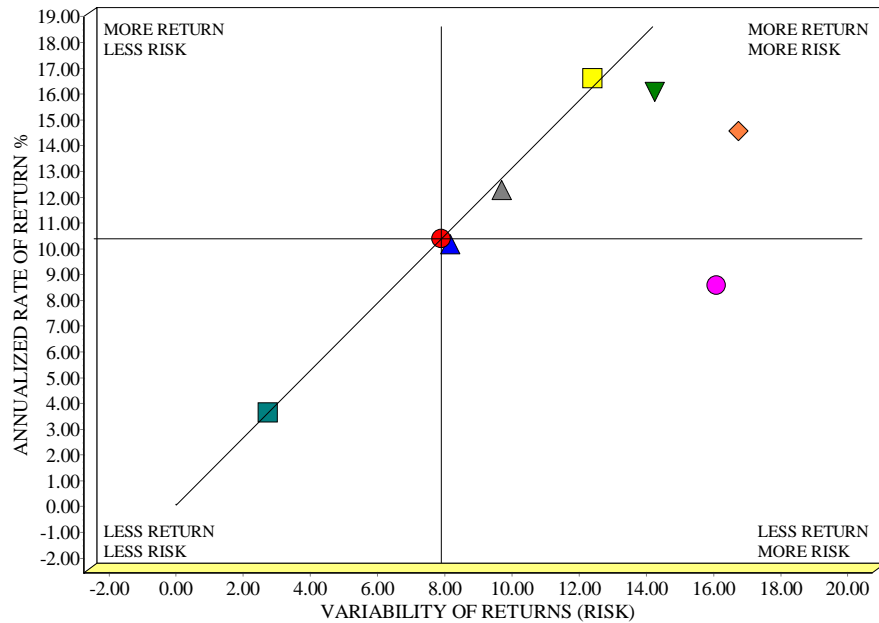


	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
<span style="color: blue;">—</span> TOTAL FUND	4.17	6.39	16.34	10.18	11.82
<span style="color: red;">—</span> MODEL PORTFOLIO	4.33	6.95	16.83	10.39	13.73



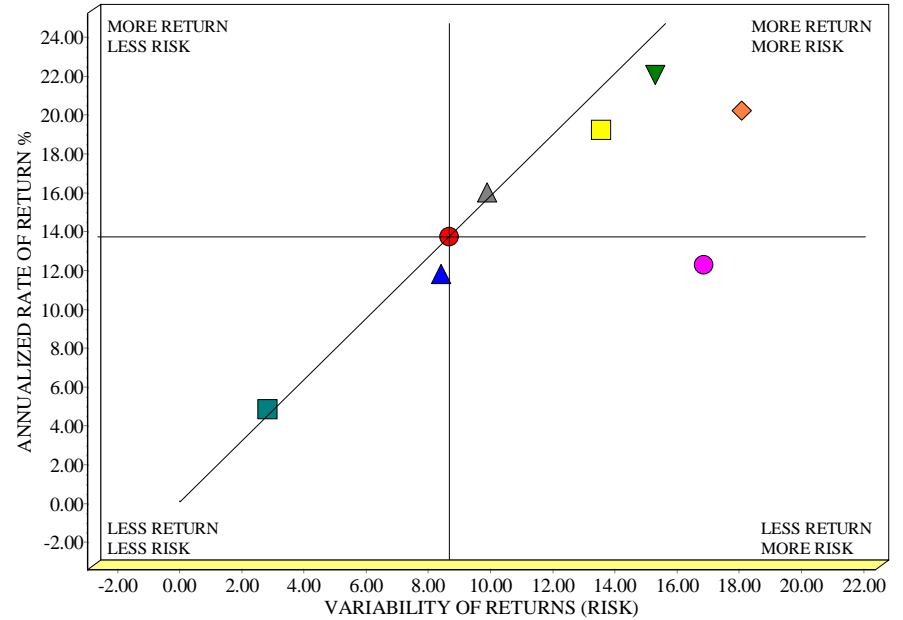
**Jupiter Police Officer's Retirement Fund**  
**Total Fund**  
**Capital Market Line**  
**Period Ending June 30, 2014**

**3-Year Risk/Reward**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	10.18	8.17	1.03	-0.44	98.78
● MODEL PORTFOLIO	10.39	7.91	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	16.63	12.40	1.00	0.00	100.00
▼ RUSSELL MIDCAP	16.09	14.24	1.00	0.00	100.00
◆ RUSSELL 2000	14.57	16.74	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	12.27	9.69	1.00	0.00	100.00
● MSCI GROSS EAFE	8.59	16.08	1.00	0.00	100.00
■ BC AGGREGATE	3.66	2.73	1.00	0.00	100.00

**5-Year Risk/Reward**

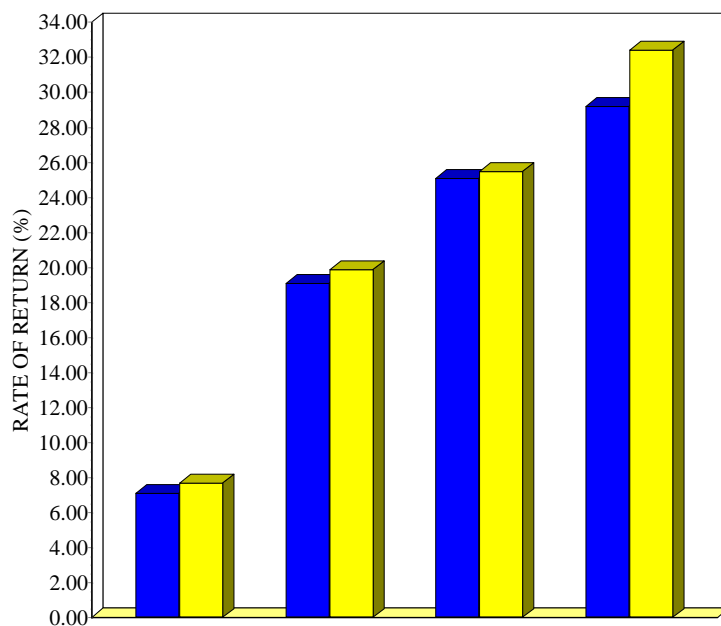


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	11.82	8.41	0.95	-1.05	95.51
● MODEL PORTFOLIO	13.73	8.67	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	19.25	13.55	1.00	0.00	100.00
▼ RUSSELL MIDCAP	22.07	15.30	1.00	0.00	100.00
◆ RUSSELL 2000	20.21	18.08	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	16.03	9.88	1.00	0.00	100.00
● MSCI GROSS EAFE	12.27	16.86	1.00	0.00	100.00
■ BC AGGREGATE	4.85	2.82	1.00	0.00	100.00



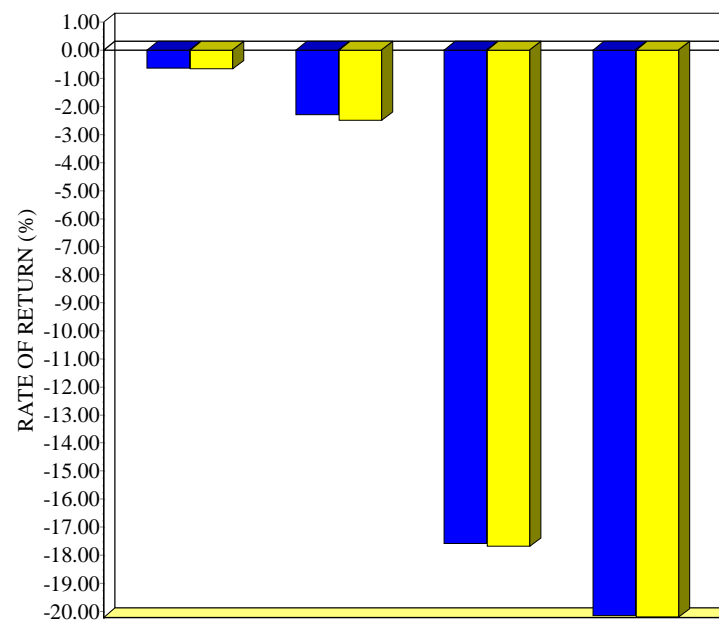
**Jupiter Police Officer's Retirement Fund**  
**Total Fund**  
**Performance in Rising and Declining Markets**  
**June 30, 2009 Through June 30, 2014**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.11	19.09	25.06	29.20
MODEL PORTFOLIO	7.68	19.85	25.46	32.40
DIFFERENCE	-0.58	-0.76	-0.40	-3.20
RATIO	0.92	0.96	0.98	0.90
UP PERIODS	5	10	26	42

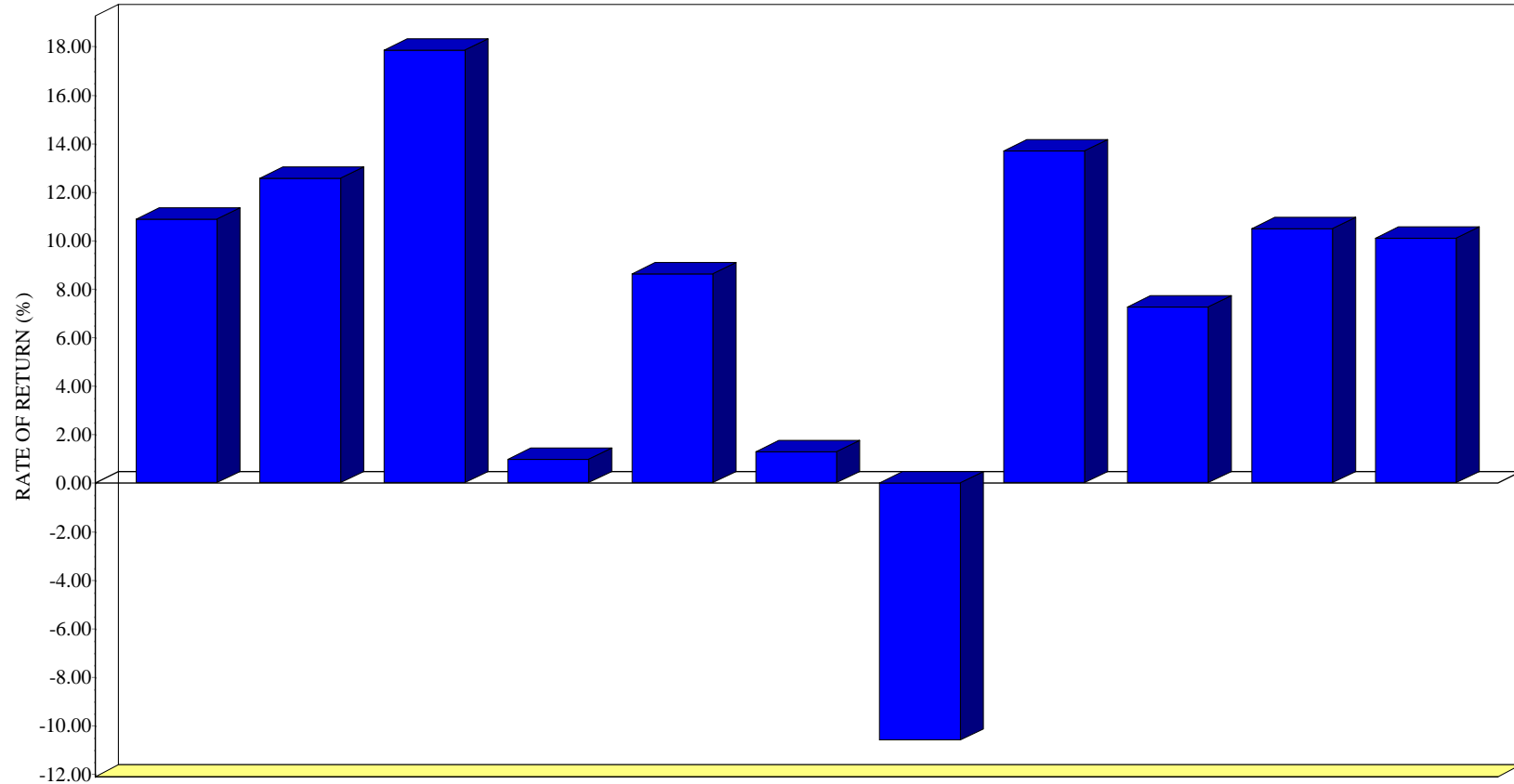
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.66	-2.31	-17.62	-20.18
MODEL PORTFOLIO	-0.68	-2.52	-17.72	-20.23
DIFFERENCE	0.02	0.21	0.10	0.05
RATIO	0.97	0.92	0.99	1.00
DOWN PERIODS	1	2	10	18



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

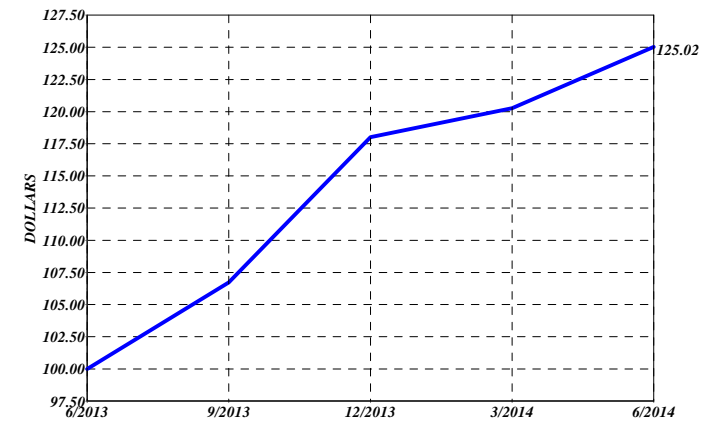


	FYTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	10.90	12.58	17.85	1.00	8.62	1.31	-10.61	13.71	7.26	10.49	10.11

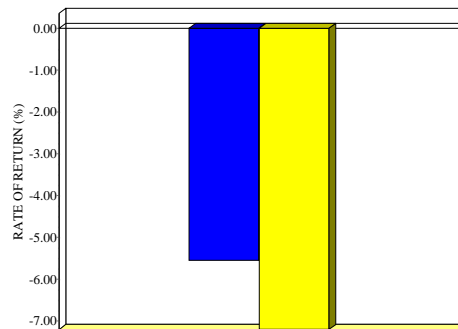
**Jupiter Police Officer's Retirement Fund**  
**Eagle Capital Management**  
**Performance Profile**  
**Period Ending June 30, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	25.02	41	0.87	3.70	8.89	2.81

	QTD	ONE YEAR
EAGLE CAPITAL MANAGEME	3.95	25.02
RUSSELL 1000 VALUE	5.10	23.81
EXCESS	-1.16	1.21
RISKLESS INDEX	0.01	0.06
REAL ROR	3.14	22.66

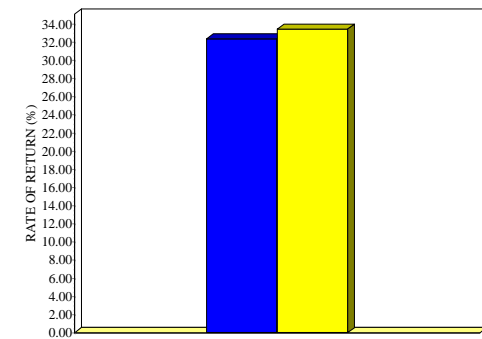


DOWN MARKET PERFORMANCE



	ONE YEAR
EAGLE CAPITAL MANAGEMENT	-5.56
RUSSELL 1000 VALUE	-7.21
DIFFERENCE	1.65
RATIO	0.77
DOWN PERIODS	2

UP MARKET PERFORMANCE



	ONE YEAR
EAGLE CAPITAL MANAGEMENT	32.37
RUSSELL 1000 VALUE	33.43
DIFFERENCE	-1.06
RATIO	0.97
UP PERIODS	10



# Jupiter Police Officer's Retirement Fund

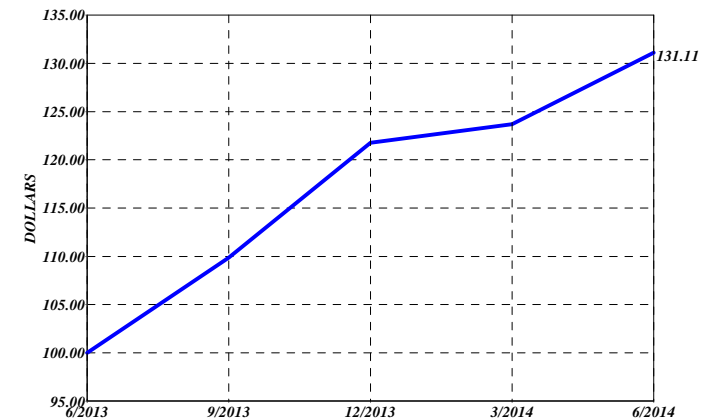
## Eaton Vance Large Cap Growth

### Performance Profile

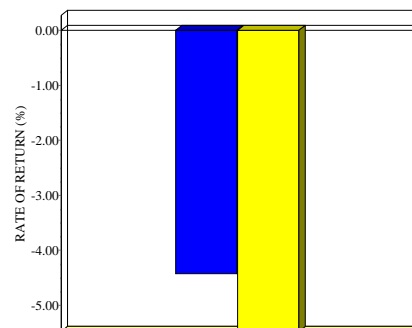
#### Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	31.11	13	1.00	3.34	9.39	3.31

	QTD	ONE YEAR
EATON VANCE LARGE CAP G	6.01	31.11
RUSSELL 1000 GROWTH	5.13	26.92
EXCESS	0.88	4.19
RISKLESS INDEX	0.01	0.06
REAL ROR	5.21	28.66

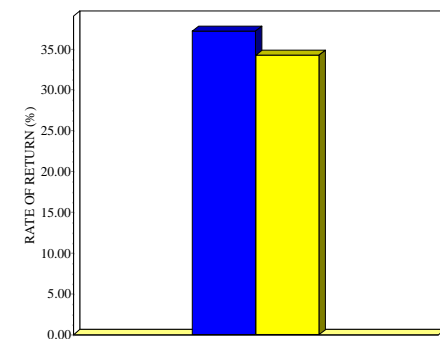


DOWN MARKET PERFORMANCE



	ONE YEAR
EATON VANCE LARGE CAP GROWTH	-4.43
RUSSELL 1000 GROWTH	-5.48
DIFFERENCE	1.05
RATIO	0.81
DOWN PERIODS	3

UP MARKET PERFORMANCE



	ONE YEAR
EATON VANCE LARGE CAP GROWTH	37.19
RUSSELL 1000 GROWTH	34.28
DIFFERENCE	2.91
RATIO	1.09
UP PERIODS	9

# Jupiter Police Officer's Retirement Fund

## iShares S&P 400

### Performance Profile

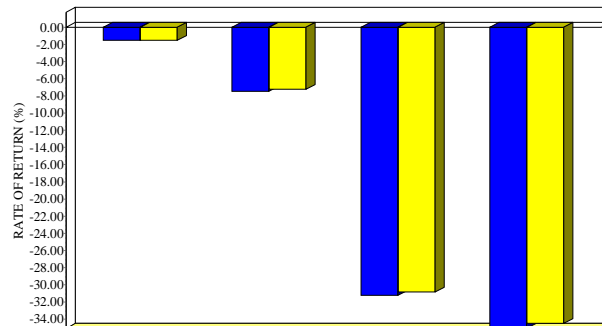
#### Period Ending June 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	26.44	1.06	-0.25	11.13	2.37
THREE YEARS	15.46	1.01	0.06	15.26	1.01
FIVE YEARS	21.52	1.01	-0.24	16.08	1.33

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.40	26.44	15.46	21.52
S&P 400 MID CAP	4.33	25.24	15.26	21.67
EXCESS	0.07	1.20	0.20	-0.15
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	3.58	24.06	13.41	19.16

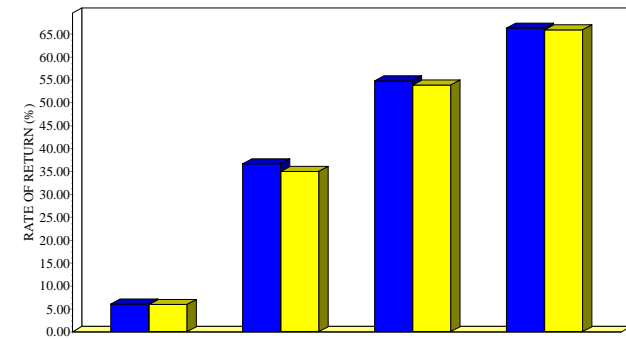


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.57	-7.52	-31.27	-35.12
S&P 400 MID CAP	-1.56	-7.26	-30.88	-34.55
DIFFERENCE	0.00	-0.25	-0.39	-0.57
RATIO	1.00	1.04	1.01	1.02
DOWN PERIODS	1	3	13	20

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	6.06	36.71	54.80	66.30
S&P 400 MID CAP	5.99	35.05	53.89	65.90
DIFFERENCE	0.08	1.67	0.90	0.41
RATIO	1.01	1.05	1.02	1.01
UP PERIODS	2	9	23	40

# Jupiter Police Officer's Retirement Fund

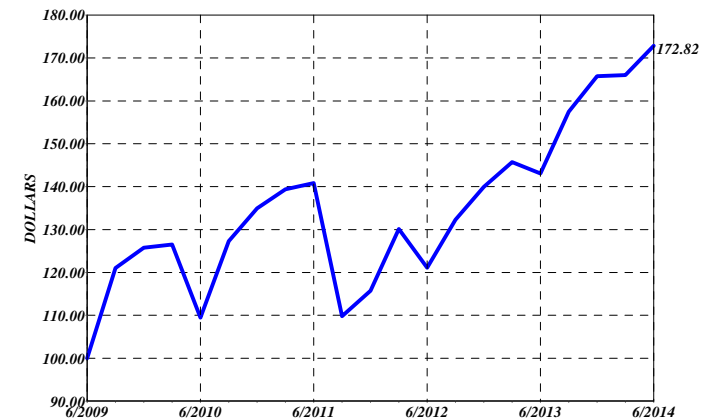
## CS McKee International

### Performance Profile

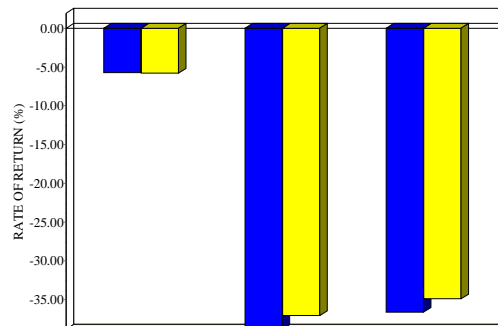
#### Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	20.82	77	0.89	-0.29	9.41	2.21
THREE YEARS	7.05	85	1.02	-1.54	16.82	0.41
FIVE YEARS	11.56	86	1.03	-0.86	17.64	0.65

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE INTERNATIONAL	4.10	20.82	7.05	11.56
MSCI GROSS EAFE	4.34	24.09	8.59	12.27
EXCESS	-0.24	-3.28	-1.54	-0.70
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	3.30	18.55	5.14	9.39

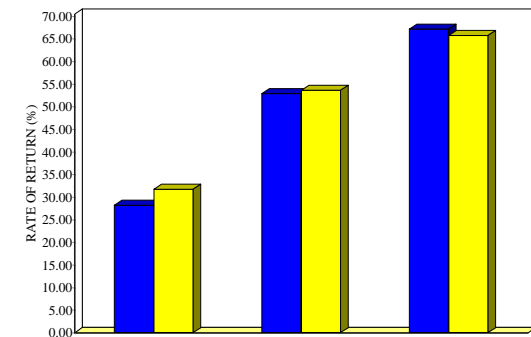


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE INTERNATIONAL	-5.75	-38.89	-36.66
MSCI GROSS EAFE	-5.81	-37.08	-34.96
DIFFERENCE	0.06	-1.81	-1.70
RATIO	0.99	1.05	1.05
DOWN PERIODS	3	14	25

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE INTERNATIONAL	28.19	52.94	67.16
MSCI GROSS EAFE	31.75	53.69	65.81
DIFFERENCE	-3.56	-0.74	1.35
RATIO	0.89	0.99	1.02
UP PERIODS	9	22	35

# Jupiter Police Officer's Retirement Fund

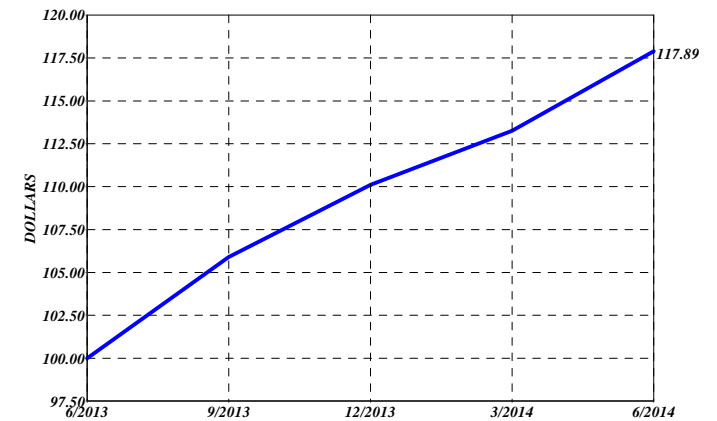
## Advent Convertibles

### Performance Profile

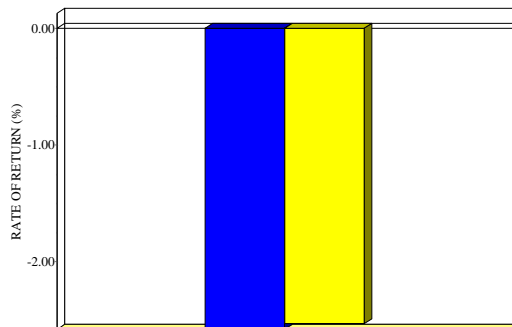
#### Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	17.89	63	0.88	-2.97	5.82	3.06

	QTD	ONE YEAR
ADVENT CONVERTIBLES	4.09	17.89
ML CNV X144A ALLQUAL	4.94	24.61
EXCESS	-0.85	-6.72
RISKLESS INDEX	0.01	0.06
REAL ROR	3.29	15.72

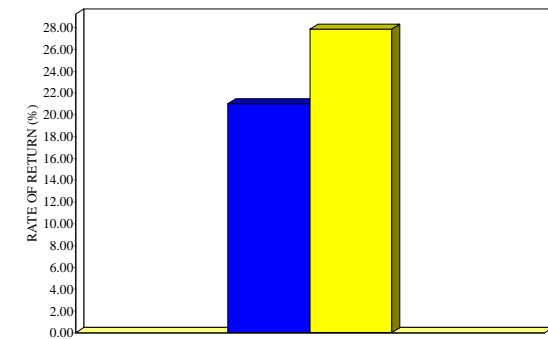


DOWN MARKET PERFORMANCE



	ONE YEAR
ADVENT CONVERTIBLES	-2.58
ML CNV X144A ALLQUAL	-2.53
DIFFERENCE	-0.05
RATIO	1.02
DOWN PERIODS	2

UP MARKET PERFORMANCE



	ONE YEAR
ADVENT CONVERTIBLES	21.01
ML CNV X144A ALLQUAL	27.84
DIFFERENCE	-6.83
RATIO	0.75
UP PERIODS	10

# Jupiter Police Officer's Retirement Fund

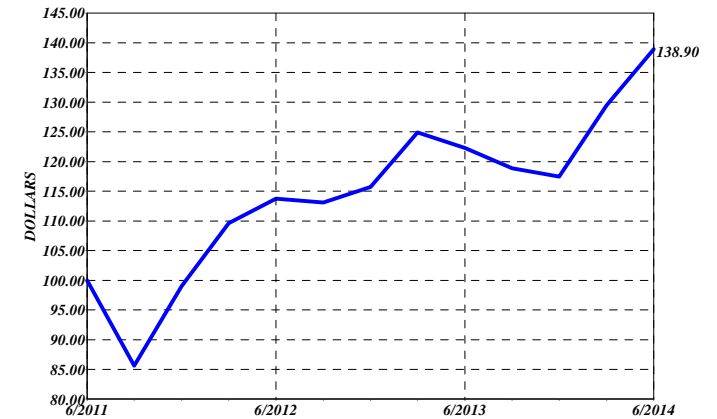
## SPDR DJ REIT ETF

### Performance Profile

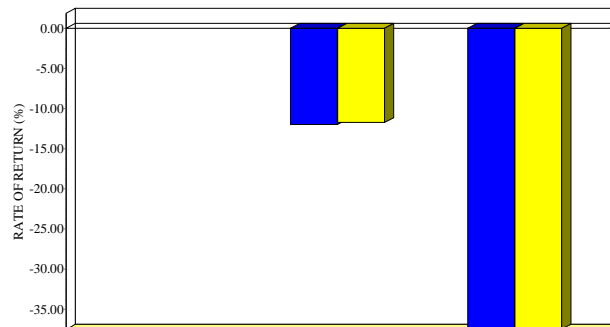
#### Period Ending June 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.57	1.01	-0.14	12.41	1.09
THREE YEARS	11.58	1.00	-0.07	16.24	0.71

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	7.29	13.57	11.58
WILSHIRE REIT	7.22	13.56	11.71
EXCESS	0.07	0.02	-0.13
RISKLESS INDEX	0.01	0.06	0.07
REAL ROR	6.45	11.49	9.59

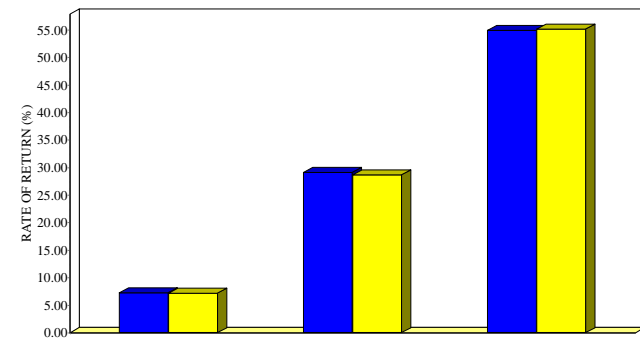


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-12.03	-37.56
WILSHIRE REIT	N/A	-11.77	-37.52
DIFFERENCE	N/A	-0.26	-0.05
RATIO	N/A	1.02	1.00
DOWN PERIODS	0	2	13

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	7.29	29.11	54.91
WILSHIRE REIT	7.22	28.70	55.13
DIFFERENCE	0.07	0.40	-0.22
RATIO	1.01	1.01	1.00
UP PERIODS	3	10	23

# Jupiter Police Officer's Retirement Fund

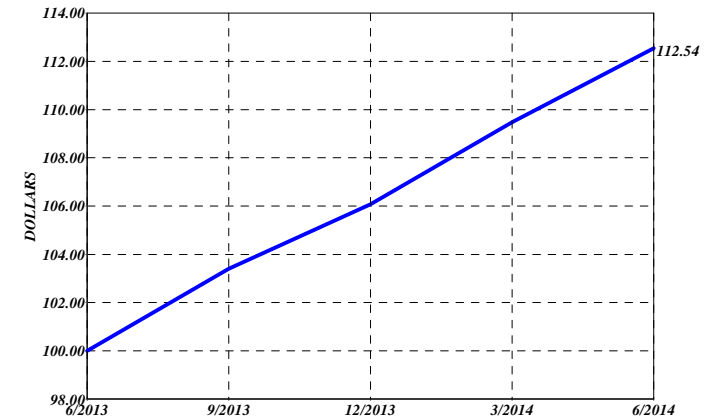
## American Realty Private RE

### Performance Profile

#### Period Ending June 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.54	0.97	0.23	4.94	2.53

	QTD	ONE YEAR
TOTAL FUND	2.80	12.54
NCREIF ODCE	2.93	12.74
EXCESS	-0.13	-0.21
RISKLESS INDEX	0.01	0.06
REAL ROR	1.98	10.45

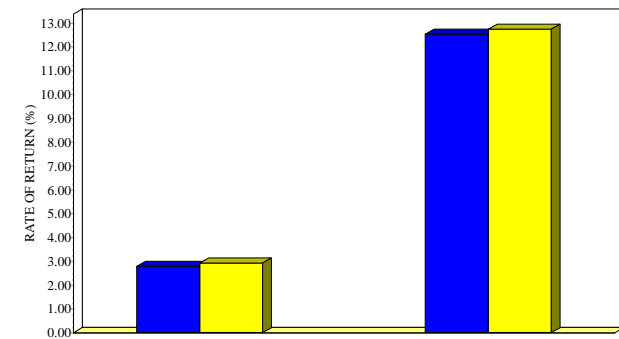


DOWN MARKET PERFORMANCE



	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	2.80	12.54
NCREIF ODCE	2.93	12.74
DIFFERENCE	-0.13	-0.21
RATIO	0.96	0.98
UP PERIODS	3	12

# Jupiter Police Officer's Retirement Fund

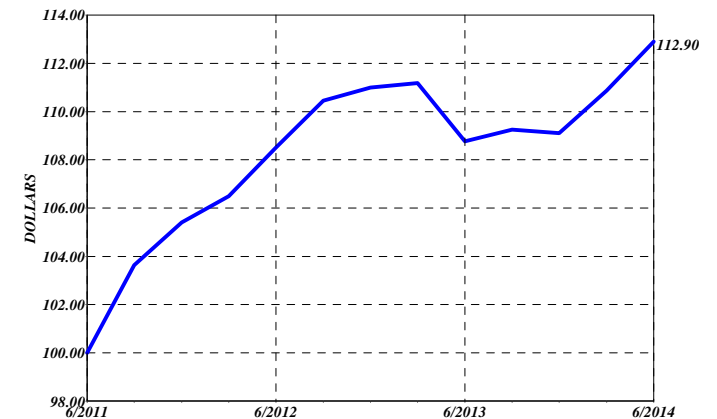
## CSMcKee Fixed Income

### Performance Profile

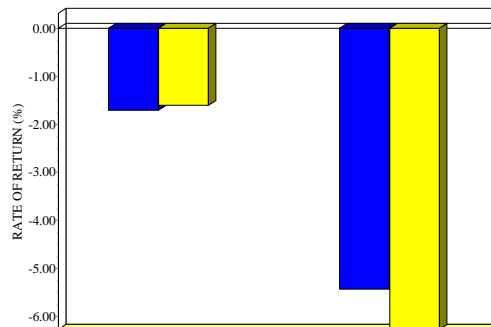
#### Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.80	68	1.01	-0.19	2.33	1.60
THREE YEARS	4.13	51	0.92	0.84	2.60	1.56

	QTD	ONE YEAR	THREE YEARS
CSMCKEE FIXED INCOME	1.83	3.80	4.13
FIXED INCOME BNCH	1.62	3.94	3.52
EXCESS	0.21	-0.15	0.61
RISKLESS INDEX	0.01	0.06	0.07
REAL ROR	1.03	1.86	2.27

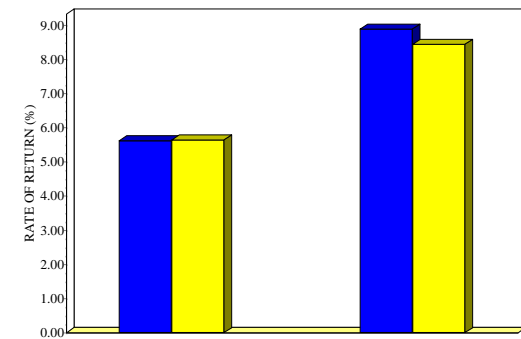


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
CSMCKEE FIXED INCOME	-1.72	-5.44
FIXED INCOME BNCH	-1.61	-6.28
DIFFERENCE	-0.11	0.84
RATIO	1.07	0.87
DOWN PERIODS	4	11

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
CSMCKEE FIXED INCOME	5.61	8.88
FIXED INCOME BNCH	5.65	8.44
DIFFERENCE	-0.03	0.45
RATIO	0.99	1.05
UP PERIODS	8	25

## **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 R<sup>2</sup> 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**

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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.
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- 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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- 10.BCA investment reports are not indicative of future results.
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