



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2014

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Jupiter Police Officers' Retirement Fund

BCA Market Perspective ©

Portfolio Manager Challenge...Staying on Top October 2014

Since March 9, 2009, the Standard & Poor's 500 Index has expanded 192 percent through September 30, 2014. In an environment where the Federal Reserve has promoted ownership of stocks, irrespective to quality, the majority of portfolio managers have trailed their respective index targets. For the five-year period ending September 30, 2014, the S&P 500 index returned 15.7% per year and ranked in the top 12th percentile of the Morningstar large-cap blend universe – that is, beating 88% of the universe of products. Naturally, this has encouraged investors to embrace index funds. Of course, that also means accepting the volatility and risk of a defined market.

According to the Wall Street Journal¹, of the top-rated mutual funds from 10 years ago (2004), having five-star ratings from Morningstar Inc., many have dropped to four stars, three stars or worse. Among the fund products with five-star ratings 37% had lost one star 10 years later, 31% lost two stars, 14% dropped three stars, and 3% lost four. That works out to 85% of the peer group got worse. Only 58 funds out of the original 403 funds carried the same five-star rating through July 2014.

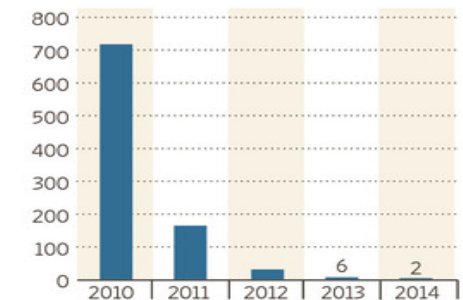
Separately, Professors Christopher Blake of Fordham University and Professor Matthew Morey of Pace University analyzed the predictive powers of Morningstar ratings and found several conclusions.

1. Morningstar ratings, at best, do only slightly better than alternative predictors in foretelling future product performance.
2. There is weak statistical evidence that five-star rated products outperform the four and three-star funds.
3. Morningstar was able to predict low-performing funds below three stars, which generally have much worse future performance than other groups.

BCA has found a similar paradox when reviewing investment managers having top quartile five-year performance. It has been shown that sequential five-year performance samples reveal a new set of top performers. And managers that were narrowly below the median for a five-year period were more likely to end up above in the next five-year period.

Hard to Stay on Top

Number of funds remaining in the top quartile each year



Source: S&P Dow Jones Indices The Wall Street Journal

¹WSJ Sept 7, 2014

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

- ❑ For the quarter, the total Fund ranked in the top 26th percentile, but experienced an investment loss of \$549K or -0.5% (-0.6% net), bettering the model by 67 bps. The best performing asset categories were: American Realty (+3.4%), Miller Howard MLP (+2.8%) and Eaton Vance large cap growth (+2.3%).
- ❑ For the Fiscal year, the total Fund ranked in the top 42nd percentile, earning +10.3% or \$4.7 million (+9.7% net) and equaling the model. The top three performing asset categories were: Eaton Vance large-cap growth (+22.1% vs. +19.1%), Eagle Capital (+18.9% vs. +18.9%) and SPDR DJ REIT ETF (+13.4% vs. +13.5%).
- ❑ For the three year period, the total Fund achieved the actuarial return assumption (+13.6% vs. +7.5%).
- ❑ For the five year period, the total Fund achieved the actuarial return assumption (+9.9% vs. +7.5%).
- ❑ The CSMcKee international product was replaced in September 2014 with the Vanguard Total International Stock Index fund (VTSNX).

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

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>
Beginning Market Value	56,735,463	50,753,364
Ending Market Value	56,464,877	56,464,877
Flows (+/-)	+278,696	+1,019,895
Investment Gain/Loss (+/-)	-549,282	+4,691,618
Investment Return, net	-0.6%	+9.7%

Fiscal Year: October 1st to September 30th

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

	<u>Yes</u>	<u>No</u>
The annualized three-year total Fund performance achieved the return of the strategic benchmark.	<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 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 Eaton Vance large cap growth performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Eaton Vance large cap growth performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input 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"/>

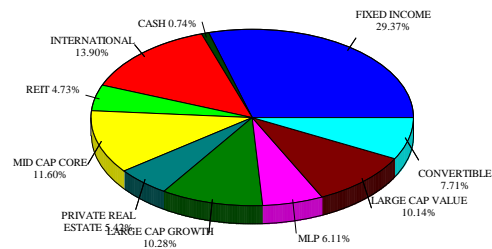
Jupiter Police Officer's Retirement Fund

Total Fund

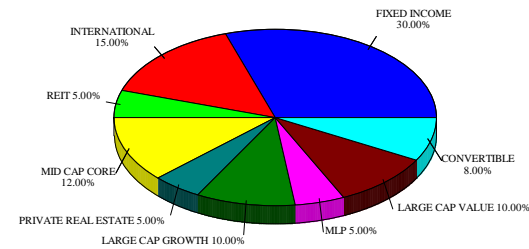
Actual vs. Target Asset Allocation

September 30, 2014

ACTUAL ASSET ALLOCATION

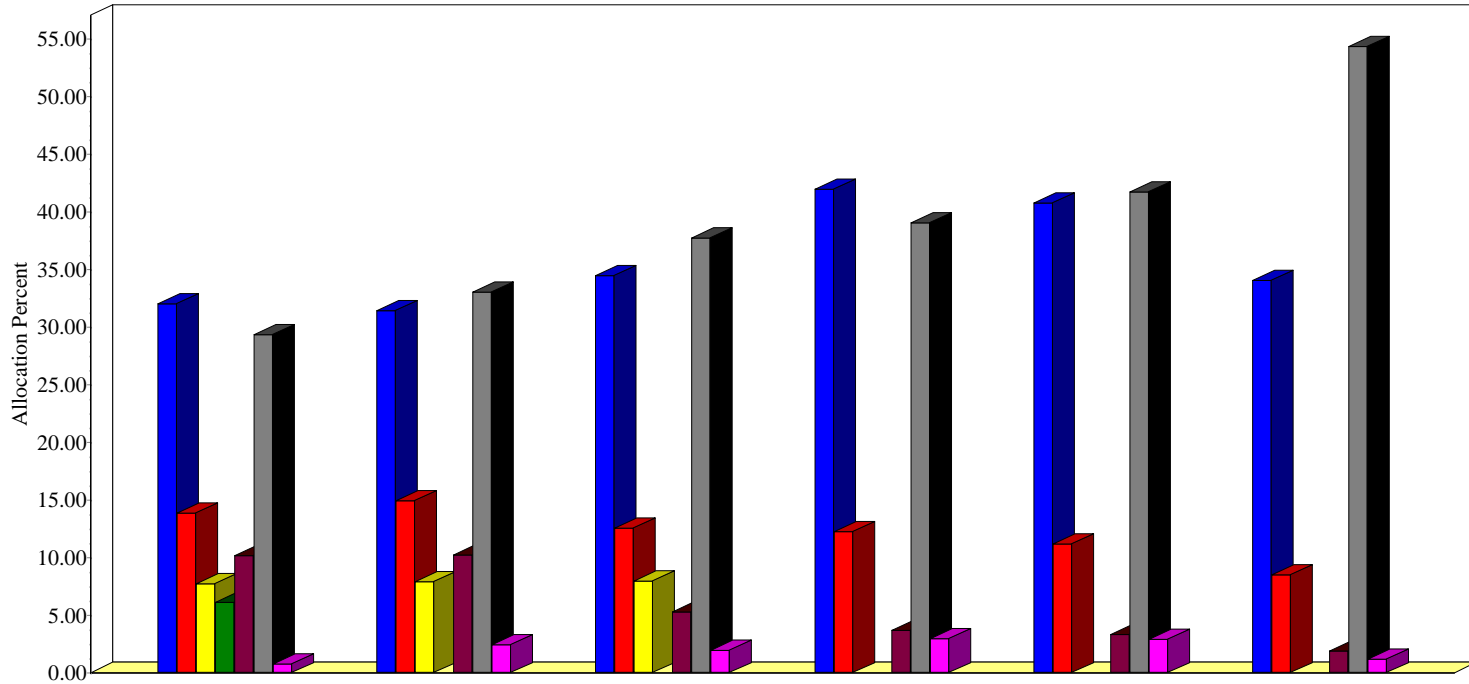


TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	5,724,977.9	10.1%	5,646,487.7	10.0%	78,490.2	0.1%
LARGE CAP GROWTH	5,805,632.5	10.3%	5,646,487.7	10.0%	159,144.7	0.3%
MID CAP CORE	6,547,384.7	11.6%	6,775,785.2	12.0%	(228,400.6)	(0.4%)
INTERNATIONAL	7,846,380.0	13.9%	8,469,731.6	15.0%	(623,351.6)	(1.1%)
CONVERTIBLE	4,354,207.9	7.7%	4,517,190.2	8.0%	(162,982.2)	(0.3%)
MLP	3,450,178.4	6.1%	2,823,243.9	5.0%	626,934.6	1.1%
REIT	2,673,140.4	4.7%	2,823,243.9	5.0%	(150,103.5)	(0.3%)
PRIVATE REAL ESTATE	3,060,185.2	5.4%	2,823,243.9	5.0%	236,941.4	0.4%
FIXED INCOME	16,582,416.2	29.4%	16,939,463.1	30.0%	(357,046.9)	(0.6%)
CASH	420,373.8	0.7%	0.0	0.0%	420,373.8	0.7%
TOTAL FUND	\$56,464,877.1	100.0%	\$56,464,877.1	100.0%	\$0.0	0.0%

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



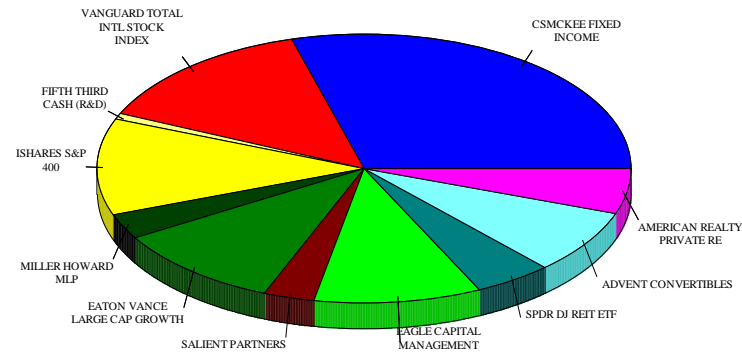
	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	32.02	31.45	34.49	41.98	40.80	34.03
INTERNATIONAL	13.90	14.97	12.53	12.27	11.21	8.52
CONVERTIBLE	7.71	7.89	7.99	N/A	N/A	N/A
INFRASTRUCTURE	6.11	N/A	N/A	N/A	N/A	N/A
REAL ESTATE	10.15	10.23	5.27	3.70	3.32	1.88
FIXED INCOME	29.37	33.03	37.76	39.04	41.75	54.37
CASH	0.74	2.43	1.96	3.01	2.91	1.20

Jupiter Police Officer's Retirement Fund

Total Fund

Asset Allocation

TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2014
\$ 56,464,877



	VALUE	PERCENT
CSMCKEE FIXED INCOME	16,582,416	29.37
VANGUARD TOTAL INTL STOCK INDEX	7,846,380	13.90
ISHARES S&P 400	6,547,385	11.60
EATON VANCE LARGE CAP GROWTH	5,805,632	10.28
EAGLE CAPITAL MANAGEMENT	5,724,978	10.14
ADVENT CONVERTIBLES	4,354,208	7.71
AMERICAN REALTY PRIVATE RE	3,060,185	5.42
SPDR DJ REIT ETF	2,673,140	4.73
SALIENT PARTNERS	1,738,600	3.08
MILLER HOWARD MLP	1,711,579	3.03
FIFTH THIRD CASH (R&D)	398,970	0.71
FIFTH THIRD CASH (ETF)	21,404	0.04
CS MCKEE INTERNATIONAL	0	0.00

Jupiter Police Officer's Retirement Fund

Total Fund

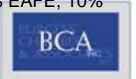
September 30, 2014

Gross of Fees

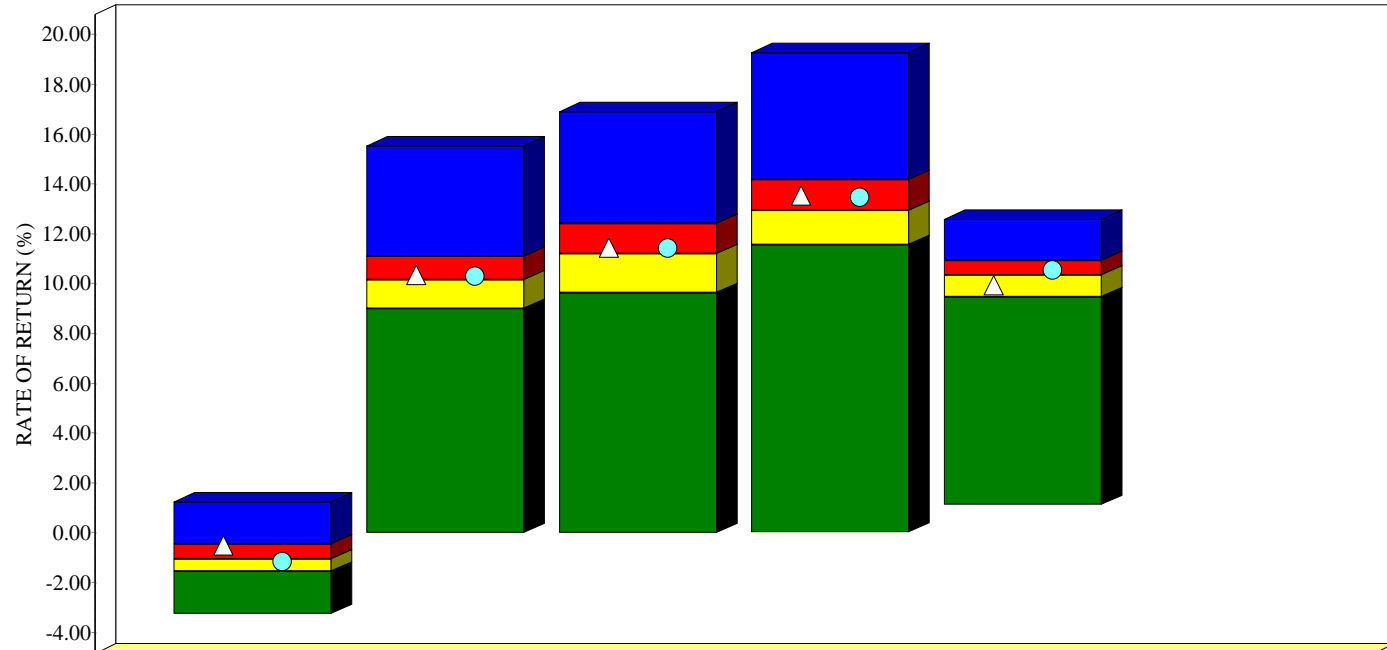
Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>						
<u>Domestic Equity</u>						
Eagle Capital Management	5,724,978	1.5%	18.9%	N/A	N/A	N/A
Eaton Vance Large Cap Growth	5,805,632	2.3%	22.1%	21.4%	22.9%	N/A
iShares S&P 400	6,547,385	-4.1%	11.7%	19.9%	22.6%	16.3%
<u>International</u>						
CS McKee International	0	-2.8%	6.7%	12.7%	15.2%	6.8%
Vanguard Total Intl Stock Index	7,846,380	N/A	N/A	N/A	N/A	N/A
Total International	7,846,380	-3.3%	6.1%	12.4%	15.0%	6.7%
<u>Convertible</u>						
Advent Convertibles	4,354,208	-2.3%	8.8%	13.4%	N/A	N/A
<u>Infrastructure</u>						
Miller Howard MLP	1,711,579	2.8%	N/A	N/A	N/A	N/A
Salient Partners	1,738,600	1.4%	N/A	N/A	N/A	N/A
Total Equity	33,728,761	-1.2%	14.1%	18.3%	20.6%	13.8%
<u>Real Estate</u>						
SPDR DJ REIT ETF	2,673,140	-3.0%	13.4%	9.2%	16.3%	N/A
American Realty Private RE	3,060,185	3.4%	12.5%	12.4%	N/A	N/A
Total Real Estate	5,733,326	0.3%	12.9%	11.2%	18.1%	15.8%
<u>Fixed Income</u>						
CSMcKee Fixed Income	16,582,416	0.3%	3.6%	1.2%	3.0%	N/A
Total Fixed Income	16,582,416	0.3%	3.6%	1.2%	3.0%	4.2%
<u>Cash</u>						
Fifth Third Cash (ETF)	21,404	0.0%	0.0%	0.0%	0.0%	0.0%
Fifth Third Cash (R&D)	398,970	0.0%	0.0%	0.0%	0.0%	0.0%
Total Cash	420,374	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL: (1, 2)	56,464,877	-0.5%	10.3%	11.5%	13.5%	9.9%
Model Portfolio		-1.2%	10.3%	11.4%	13.5%	10.5%
Russell 1000 Value		-0.2%	18.9%	20.6%	23.9%	15.3%
Russell 1000 Growth		1.5%	19.1%	19.2%	22.4%	16.5%
S&P 400 Mid Cap		-4.0%	11.8%	19.5%	22.4%	16.4%
Russell 3000		0.0%	17.8%	19.7%	23.1%	15.8%
MSCI Gross EAFE		-5.8%	4.7%	14.1%	14.2%	7.0%
ML Cnv x144A AllQual		-1.0%	14.8%	17.5%	17.2%	12.4%
Alerian Infrstrc MLP		3.8%	24.4%	22.7%	23.6%	24.6%
Wilshire REIT		-3.1%	13.5%	9.3%	16.5%	16.0%
NCREIF ODCE		3.2%	12.4%	12.7%	12.4%	12.4%
Fixed Income Bnch		0.0%	3.4%	0.8%	2.2%	4.0%
ML 3M TBill		0.0%	0.0%	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.

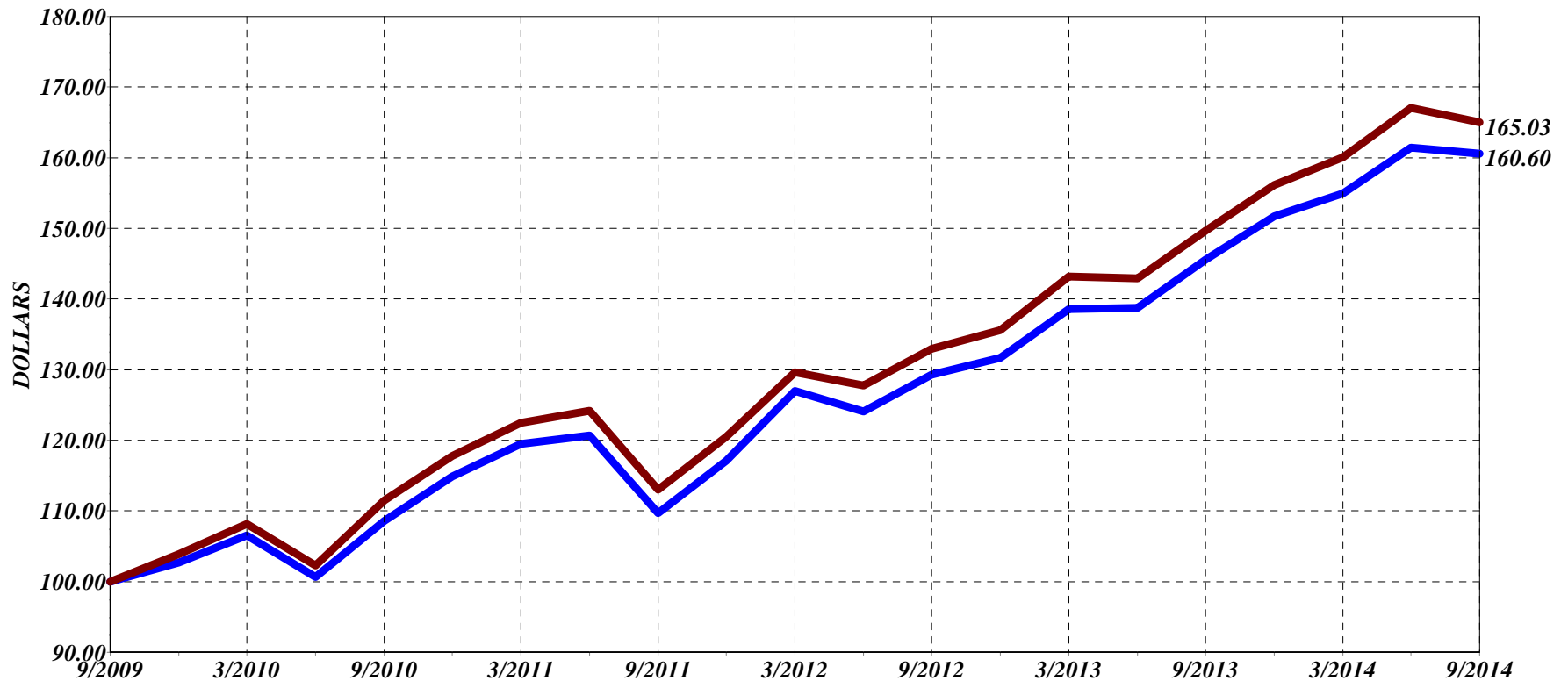


Jupiter Police Officer's Retirement Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
September 30, 2009 Through September 30, 2014



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
HIGHEST VALUE	1.23		15.52		16.89		19.27		12.56	
FIRST QUARTILE	-0.46		11.09		12.42		14.18		10.91	
MEDIAN VALUE	-1.06		10.14		11.19		12.93		10.35	
THIRD QUARTILE	-1.57		9.00		9.62		11.54		9.47	
LOWEST VALUE	-3.27		-0.02		-0.03		0.00		1.11	
MEAN	-1.03		9.46		10.38		12.03		9.35	
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	-0.51	26	10.33	42	11.45	42	13.55	36	9.94	63
● MODEL PORTFOLIO	-1.18	57	10.29	47	11.42	47	13.45	36	10.54	42

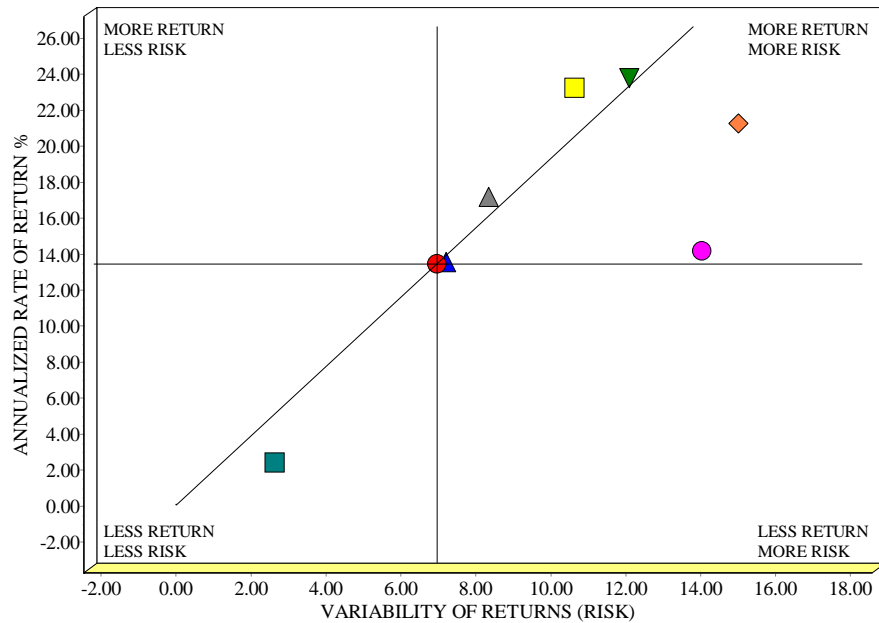
Jupiter Police Officer's Retirement Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2009 Through September 30, 2014



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
— TOTAL FUND	-0.51	5.86	10.33	13.55	9.94
— MODEL PORTFOLIO	-1.18	5.69	10.29	13.45	10.54

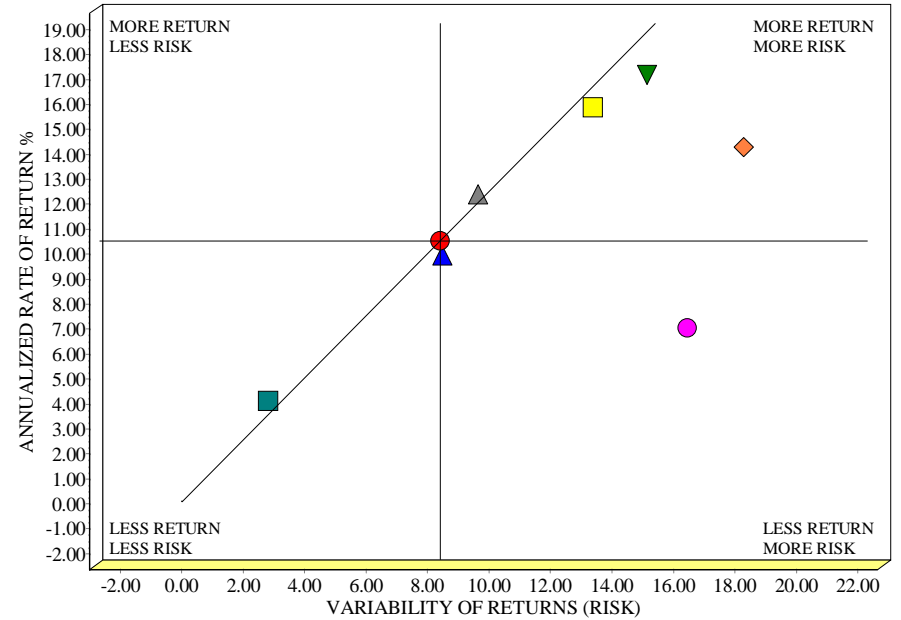
Jupiter Police Officer's Retirement Fund
Total Fund
Capital Market Line
Period Ending September 30, 2014

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	13.55	7.21	1.03	-0.25	98.34
● MODEL PORTFOLIO	13.45	6.96	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	23.23	10.63	1.00	0.00	100.00
▼ RUSSELL MIDCAP	23.79	12.10	1.00	0.00	100.00
◆ RUSSELL 2000	21.26	15.00	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	17.20	8.34	1.00	0.00	100.00
● MSCI GROSS EAFE	14.16	14.04	1.00	0.00	100.00
■ BC AGGREGATE	2.43	2.63	1.00	0.00	100.00

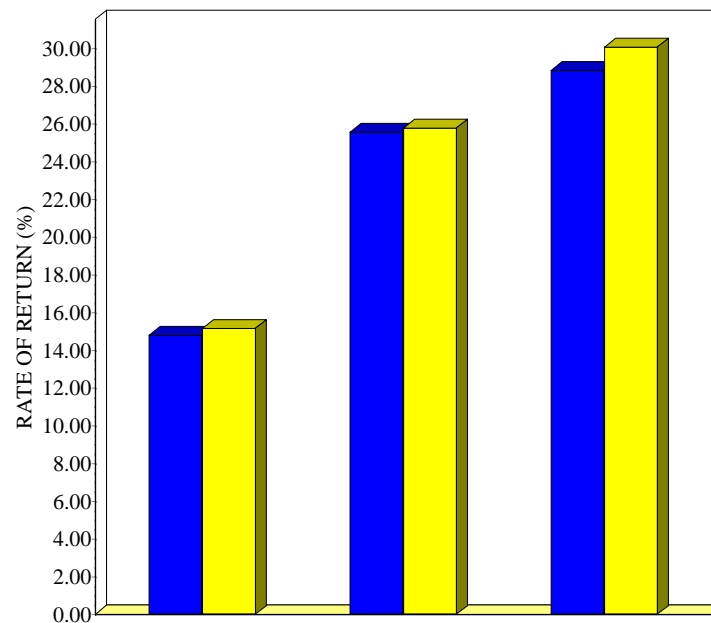
5-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.94	8.47	1.00	-0.50	97.70
● MODEL PORTFOLIO	10.54	8.41	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	15.90	13.38	1.00	0.00	100.00
▼ RUSSELL MIDCAP	17.19	15.14	1.00	0.00	100.00
◆ RUSSELL 2000	14.29	18.29	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	12.40	9.64	1.00	0.00	100.00
● MSCI GROSS EAFE	7.04	16.46	1.00	0.00	100.00
■ BC AGGREGATE	4.12	2.81	1.00	0.00	100.00

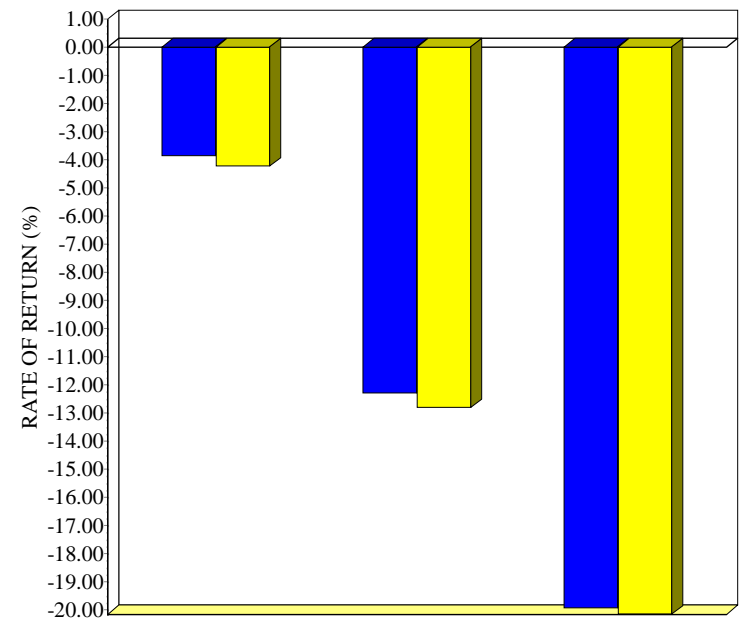
Jupiter Police Officer's Retirement Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2014

UP MARKET PERFORMANCE



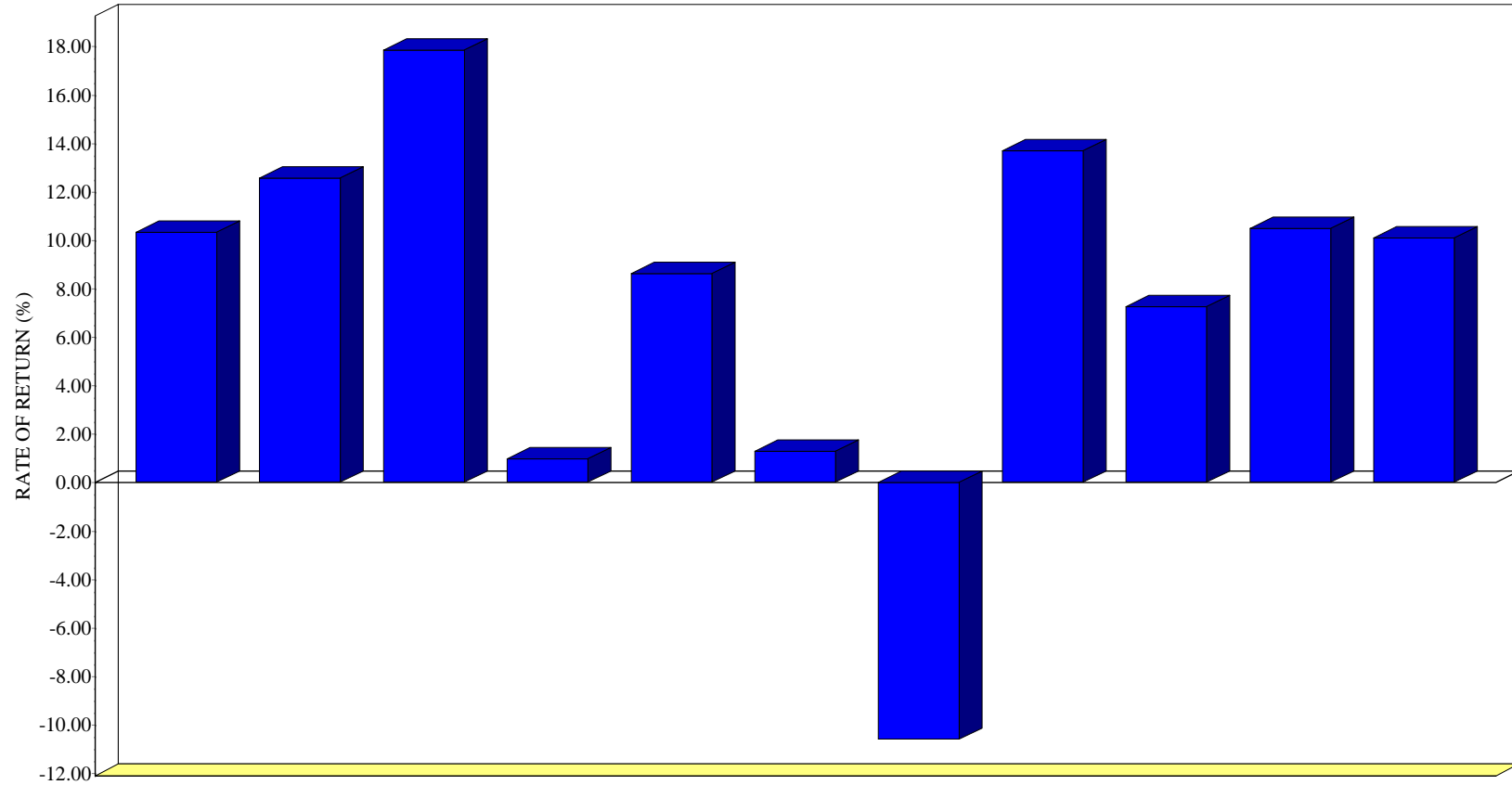
	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	14.79	25.58	28.84
MODEL PORTFOLIO	15.16	25.77	30.07
DIFFERENCE	-0.38	-0.20	-1.23
RATIO	0.98	0.99	0.96
UP PERIODS	9	27	40

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.88	-12.31	-19.95
MODEL PORTFOLIO	-4.23	-12.82	-20.17
DIFFERENCE	0.35	0.52	0.21
RATIO	0.92	0.96	0.99
DOWN PERIODS	3	9	20

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



	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	10.33	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

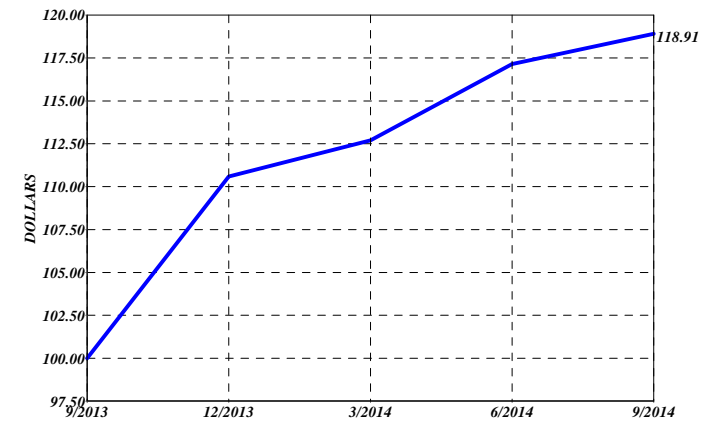
Eagle Capital Management

Performance Profile

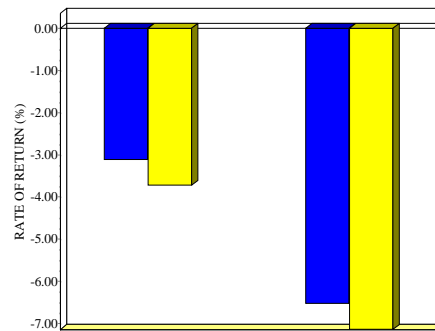
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	18.91	36	0.98	0.35	9.08	2.08

	QTD	ONE YEAR
EAGLE CAPITAL MANAGEME	1.50	18.91
RUSSELL 1000 VALUE	-0.19	18.89
EXCESS	1.69	0.02
RISKLESS INDEX	0.01	0.05
REAL ROR	1.60	17.00

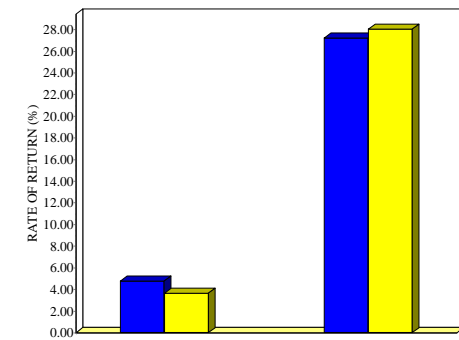


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL MANAGEMENT	-3.13	-6.54
RUSSELL 1000 VALUE	-3.73	-7.15
DIFFERENCE	0.60	0.61
RATIO	0.84	0.91
DOWN PERIODS	2	3

UP MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL MANAGEMENT	4.78	27.23
RUSSELL 1000 VALUE	3.68	28.04
DIFFERENCE	1.10	-0.82
RATIO	1.30	0.97
UP PERIODS	1	9

Jupiter Police Officer's Retirement Fund

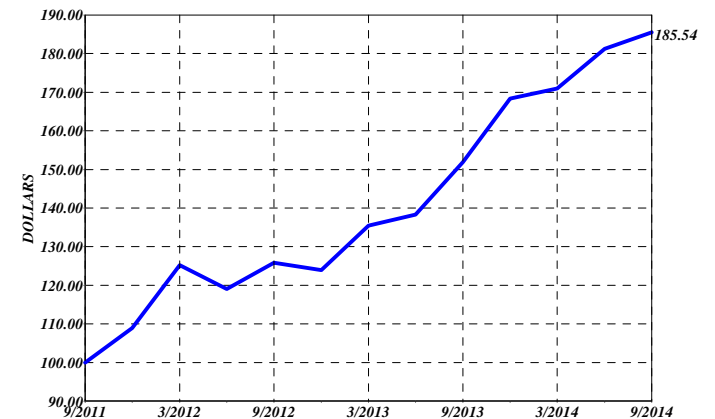
Eaton Vance Large Cap Growth

Performance Profile

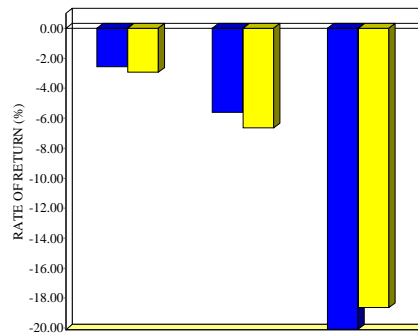
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	22.14	6	0.98	2.82	9.08	2.43
THREE YEARS	22.88	39	1.03	-0.23	11.46	1.99

	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP G	2.35	22.14	22.88
RUSSELL 1000 GROWTH	1.49	19.15	22.45
EXCESS	0.86	2.99	0.43
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	2.45	20.20	21.10

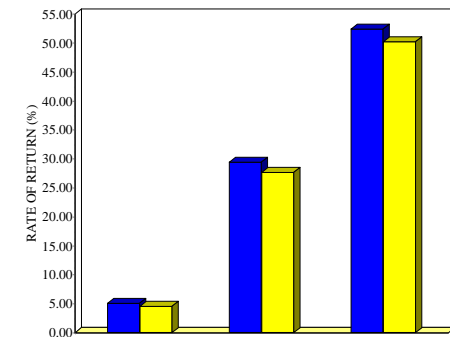


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP GROWTH	-2.59	-5.62	-20.11
RUSSELL 1000 GROWTH	-2.96	-6.68	-18.65
DIFFERENCE	0.37	1.06	-1.46
RATIO	0.87	0.84	1.08
DOWN PERIODS	2	4	12

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP GROWTH	5.06	29.42	52.40
RUSSELL 1000 GROWTH	4.58	27.67	50.23
DIFFERENCE	0.48	1.75	2.17
RATIO	1.11	1.06	1.04
UP PERIODS	1	8	24

Jupiter Police Officer's Retirement Fund

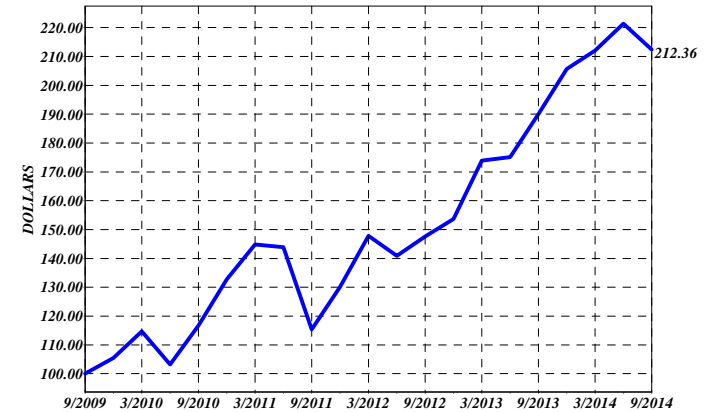
iShares S&P 400

Performance Profile

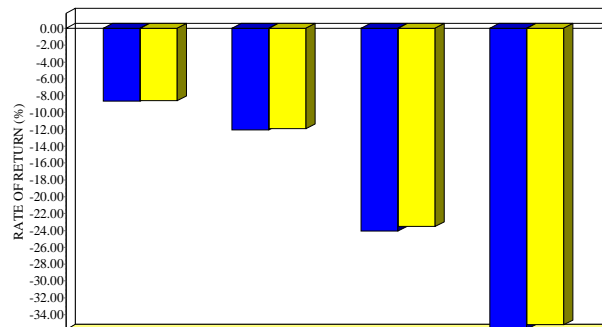
Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	11.73	1.00	-0.13	11.43	1.02
THREE YEARS	22.57	1.01	-0.13	13.37	1.68
FIVE YEARS	16.26	1.01	-0.20	16.15	1.00

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.09	11.73	22.57	16.26
S&P 400 MID CAP	-3.98	11.82	22.43	16.37
EXCESS	-0.10	-0.09	0.14	-0.11
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-4.00	9.94	20.69	14.04

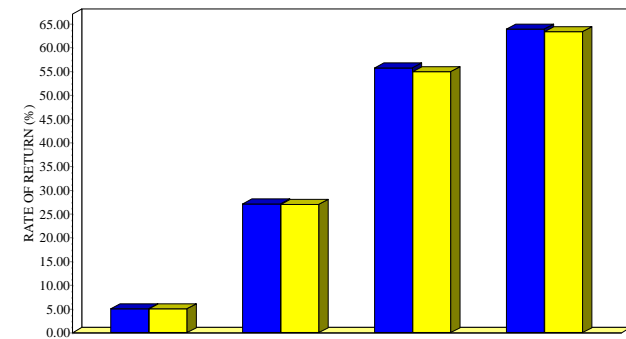


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.70	-12.09	-24.14	-35.79
S&P 400 MID CAP	-8.63	-11.97	-23.56	-35.25
DIFFERENCE	-0.08	-0.12	-0.58	-0.54
RATIO	1.01	1.01	1.02	1.02
DOWN PERIODS	2	4	12	22

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.06	27.10	55.80	63.93
S&P 400 MID CAP	5.08	27.01	54.95	63.39
DIFFERENCE	-0.03	0.08	0.85	0.55
RATIO	1.00	1.00	1.02	1.01
UP PERIODS	1	8	24	38

Jupiter Police Officer's Retirement Fund

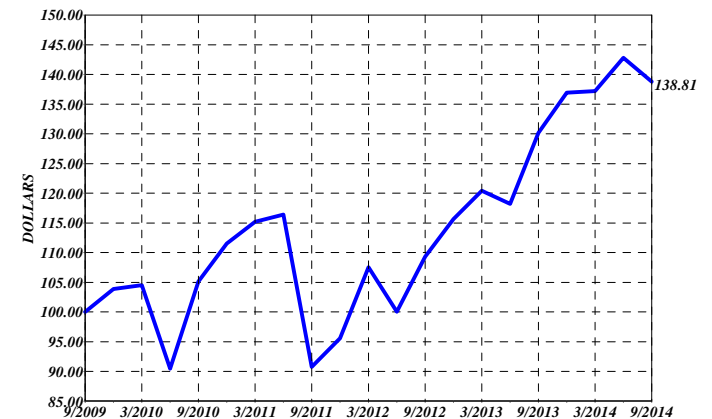
CS McKee International

Performance Profile

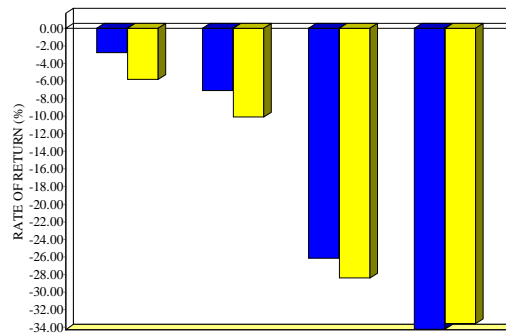
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	6.65	35	0.78	2.81	7.69	0.86
THREE YEARS	15.21	46	0.96	1.44	14.01	1.08
FIVE YEARS	6.78	82	1.02	-0.27	17.06	0.39

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE INTERNATIONAL	-2.81	6.65	15.21	6.78
MSCI GROSS EAFE	-5.83	4.70	14.16	7.04
EXCESS	3.02	1.95	1.05	-0.26
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-2.71	4.95	13.49	4.74

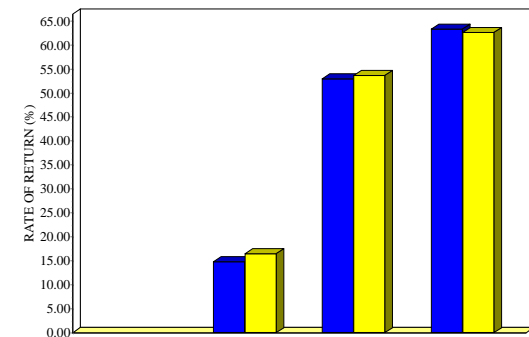


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE INTERNATIONAL	-2.81	-7.13	-26.19	-34.29
MSCI GROSS EAFE	-5.83	-10.13	-28.45	-33.62
DIFFERENCE	3.02	2.99	2.26	-0.67
RATIO	0.48	0.70	0.92	1.02
DOWN PERIODS	3	5	14	28

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE INTERNATIONAL	N/A	14.84	52.94	63.30
MSCI GROSS EAFE	N/A	16.50	53.69	62.61
DIFFERENCE	N/A	-1.66	-0.74	0.69
RATIO	N/A	0.90	0.99	1.01
UP PERIODS	0	7	22	32

Jupiter Police Officer's Retirement Fund

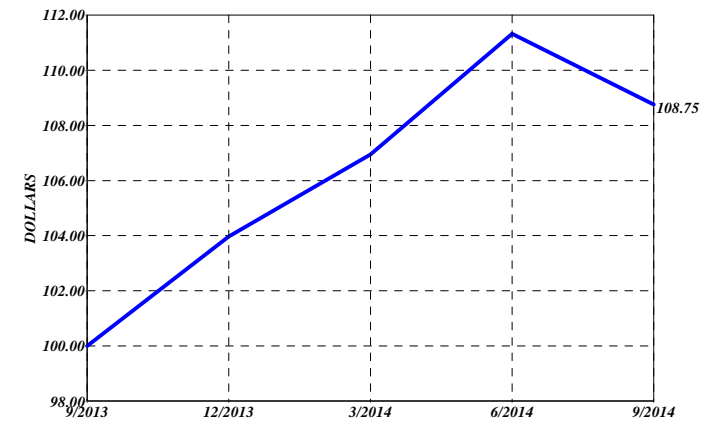
Advent Convertibles

Performance Profile

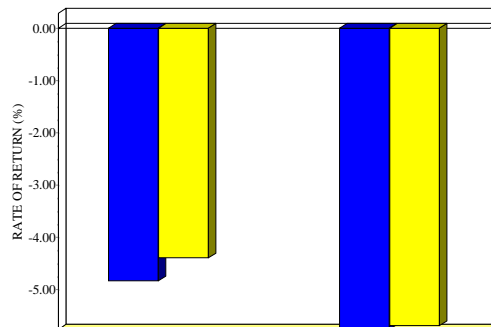
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	8.75	56	0.87	-3.66	6.36	1.37

	QTD	ONE YEAR
ADVENT CONVERTIBLES	-2.31	8.75
ML CNV X144A ALLQUAL	-1.01	14.80
EXCESS	-1.30	-6.05
RISKLESS INDEX	0.01	0.05
REAL ROR	-2.21	7.06

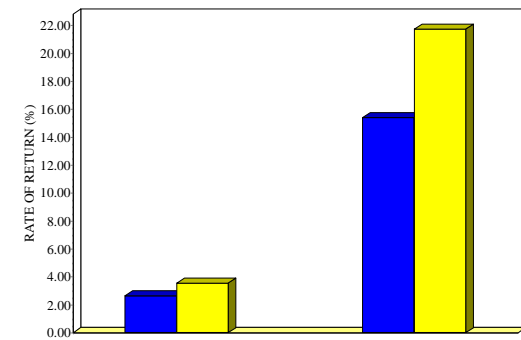


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
ADVENT CONVERTIBLES	-4.84	-5.76
ML CNV X144A ALLQUAL	-4.40	-5.69
DIFFERENCE	-0.44	-0.07
RATIO	1.10	1.01
DOWN PERIODS	2	3

UP MARKET PERFORMANCE



	QTD	ONE YEAR
ADVENT CONVERTIBLES	2.66	15.40
ML CNV X144A ALLQUAL	3.55	21.73
DIFFERENCE	-0.89	-6.33
RATIO	0.75	0.71
UP PERIODS	1	9

Jupiter Police Officer's Retirement Fund

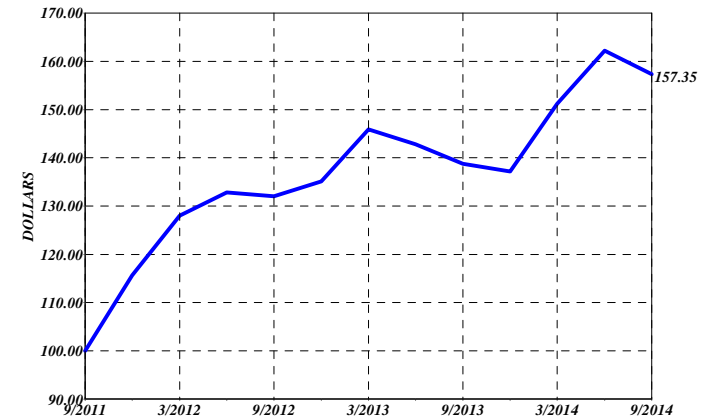
SPDR DJ REIT ETF

Performance Profile

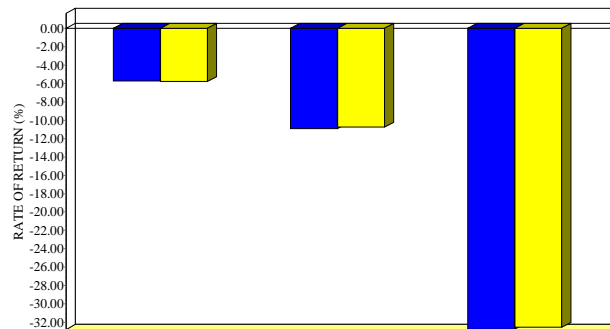
Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.38	1.02	-0.35	11.75	1.13
THREE YEARS	16.31	1.00	-0.16	14.72	1.10

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	-2.99	13.38	16.31
WILSHIRE REIT	-3.07	13.52	16.54
EXCESS	0.08	-0.14	-0.23
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-2.90	11.62	14.52

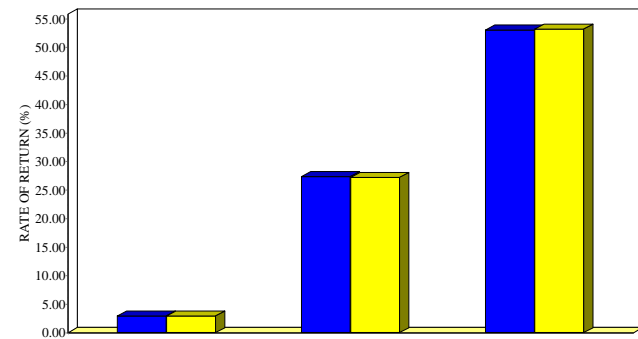


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	-5.79	-10.97	-32.81
WILSHIRE REIT	-5.83	-10.79	-32.56
DIFFERENCE	0.04	-0.18	-0.25
RATIO	0.99	1.02	1.01
DOWN PERIODS	1	2	12

UP MARKET PERFORMANCE

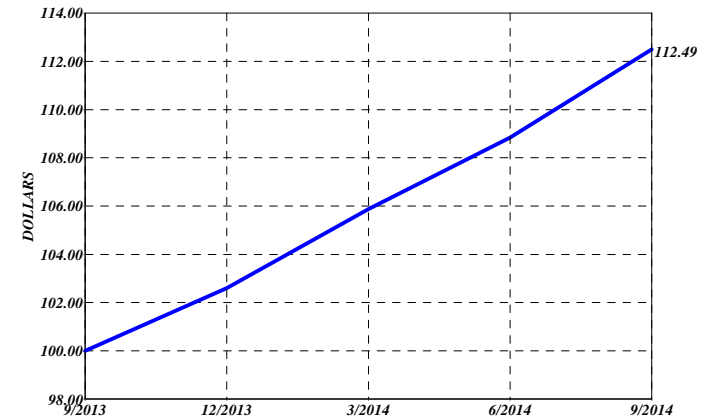


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	2.97	27.35	53.04
WILSHIRE REIT	2.93	27.25	53.20
DIFFERENCE	0.04	0.09	-0.16
RATIO	1.01	1.00	1.00
UP PERIODS	2	10	24

**Jupiter Police Officer's Retirement Fund
American Realty Private RE
Performance Profile
Period Ending September 30, 2014**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.49	0.99	0.19	4.92	2.53

	QTD	ONE YEAR
TOTAL FUND	3.36	12.49
NCREIF ODCE	3.24	12.40
EXCESS	0.12	0.10
RISKLESS INDEX	0.01	0.05
REAL ROR	3.46	10.73

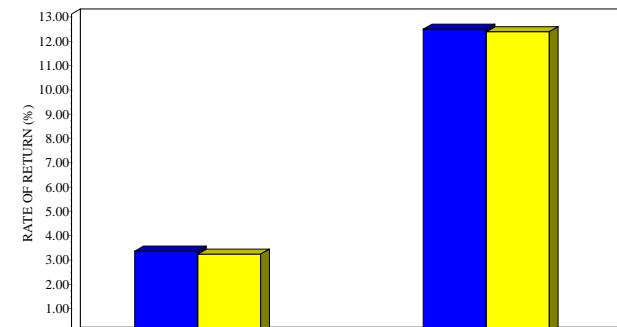


DOWN MARKET PERFORMANCE



	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	3.36	12.49
NCREIF ODCE	3.24	12.40
DIFFERENCE	0.12	0.10
RATIO	1.04	1.01
UP PERIODS	3	12

Jupiter Police Officer's Retirement Fund

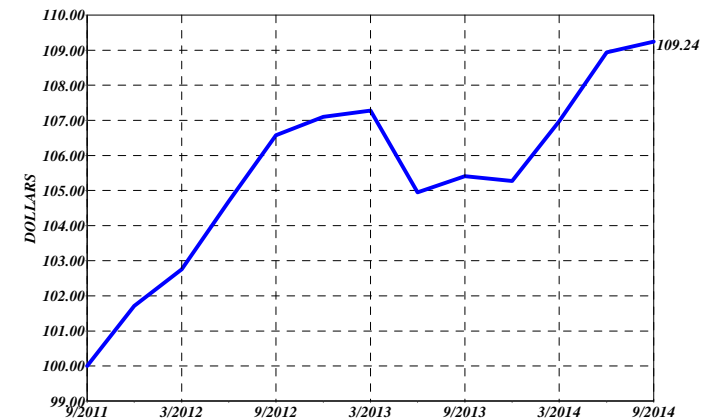
CSMcKee Fixed Income

Performance Profile

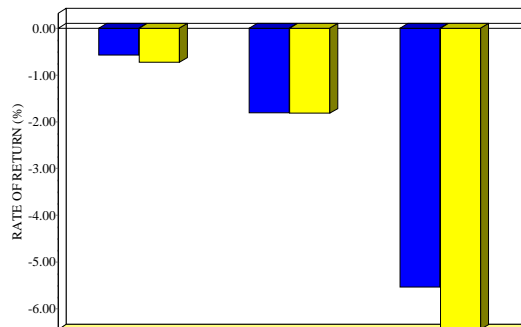
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.63	59	1.04	0.10	2.41	1.49
THREE YEARS	2.99	56	0.93	0.87	2.46	1.18

	QTD	ONE YEAR	THREE YEARS
CSMCKEE FIXED INCOME	0.28	3.63	2.99
FIXED INCOME BNCH	0.03	3.39	2.25
EXCESS	0.25	0.24	0.74
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	0.38	2.00	1.38

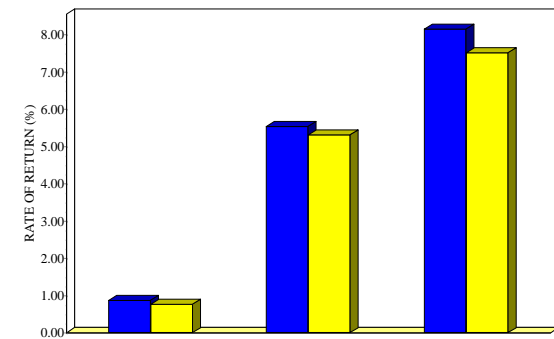


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
CSMCKEE FIXED INCOME	-0.58	-1.81	-5.54
FIXED INCOME BNCH	-0.73	-1.83	-6.45
DIFFERENCE	0.15	0.02	0.90
RATIO	0.79	0.99	0.86
DOWN PERIODS	2	5	13

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
CSMCKEE FIXED INCOME	0.87	5.54	8.15
FIXED INCOME BNCH	0.77	5.32	7.52
DIFFERENCE	0.10	0.23	0.64
RATIO	1.13	1.04	1.08
UP PERIODS	1	7	23

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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