



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING DECEMBER 31, 2014

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Jupiter Police Officers' Retirement Fund

BCA Market Perspective ©

Oil Freefall

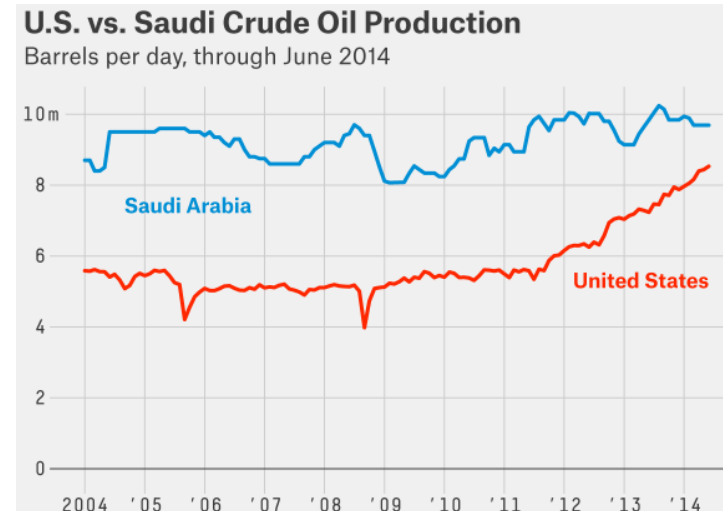
January 2015

Since June 20th, when oil peaked at \$107.95 a barrel, West Texas Intermediate (WTI) has plummeted, resulting in the price of oil dropping to a low of \$44.20. That's more than a 59% drop over the past 6 months. Drastic moves in the price of oil are not an anomaly; in fact it's happened 6 times since 1980: 1987, 1991, 1999, 2002, 2009, and 2014.¹ So what is causing this free fall in the price of oil? Two words: supply and demand. Currently, the world is producing about 1.8 million barrels of oil in excess of the current demand.²

From the supply side, the shale boom in the U.S. is a key contributor to this glut in oil. With prices of crude hovering around \$100 per barrel and new drilling techniques making extraction more cost efficient, it became profitable for companies to drill for oil in hard-to-drill places, specifically in shale areas throughout North Dakota and Texas and in the thick oil sands throughout Alberta, Canada. Since 2008, the U.S. has added 4 million barrels per day of crude to the global market, significant as a percentage, since global crude production is around 93 million barrels per day. Up until this year, the growth in U.S. production was almost completely offset by the reduction of 3 million barrels per day in production out of areas like Iran, Libya, and Iraq.

From the demand side, a slowing global economy has led to lower demand for oil in Asia and Europe, especially with the anticipated decline of growth rates in countries like China and Germany. In 2014, China's GDP grew +7.4%, the slowest since 1990. More broadly, oil demand has simply been flat. Governments and individuals have become much more cognizant of the impact of fossil fuels on the environment, and are seeking to reduce their carbon footprint on the Earth. Gasoline consumption has fallen in the U.S. as car manufacturers have not only begun making cars that are much more fuel-efficient, but also vehicles that run without the need of gasoline at all, for example Tesla.

Interestingly, four out of the five times crude oil has dropped by 50% or more in a six month window, the S&P 500 has been up six months later, averaging +3.7% for that period. All five times, WTI rebounded in the subsequent six month period, averaging a +52% recovery.² Not to mention, the average price per gallon for consumers across America is trickling down to \$2.00, with several states already seeing lower prices. The average price per gallon in the U.S. sits at \$2.12, down 46 cents in the past month, and down \$1.01 from this time last year.³ That means the U.S. consumer is saving around \$750 at the pump per year, which is a potential boost to the economy as that cash goes right back into Americans wallets.



¹ CNBC.com "Here's what happens to stocks when oil drops 50%"

² Bloomberg.com "Oil Recovery Seen by Gulf Producers as Slump Spurs Demand"

³ USAToday.com "National gas prices to soon fall below \$2"

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

- ☐ For the quarter, the total earned \$1.0 million or +1.9% (+1.8% net) equaling the Model (+1.9%) and ranked in the top 36th percentile. The best performing asset categories were: SPDR DJ REIT (+15.2%), iShares S&P400 (+6.4%) and Eagle large cap value (+5.4%).
- ☐ For the year, the total Fund ranked in the top 21st percentile, earning +7.9% or \$3.7 million (+7.3% net) compared to the Model (+7.7%). The top three performing asset categories were: SPDR DJ REIT ETF (+32.2% vs. +31.8%). Eaton Vance large-cap growth (+15.2% vs. +13.0%) and Eagle Capital large cap value (+13.4% vs. +13.5%).
- ☐ For the three year period, the total Fund achieved the actuarial return assumption (+11.8% vs. +7.5%) and ranked in the top 47th percentile.
- ☐ For the five year period, the total Fund achieved the actuarial return assumption (+9.8% vs. +7.5%).
- ☐ At the December 1, 2014 meeting, the Board agreed to hire WHV and EuroPacific to manage the international portfolio (1/3 split to WHV and 2/3 to EuroPacific). The WHV account was opened and funded at the beginning of February and the funding for EuroPacific is pending, but expected soon.
- ☐ At the end of January, an excess of \$475K in the R&D account was allocated as follows: \$100K to Eaton Vance Management, \$100K to Eagle Capital Management and \$275K to WHV.

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

Dollars

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	56,464,877	52,996,896
Ending Market Value	58,240,684	58,240,684
Flows (+/-)	+764,873	+1,571,906
Investment Gain/Loss (+/-)	+1,010,934	+3,671,881
Investment Return, net	+1.8%	+7.3%

Fiscal Year: October 1st to September 30th

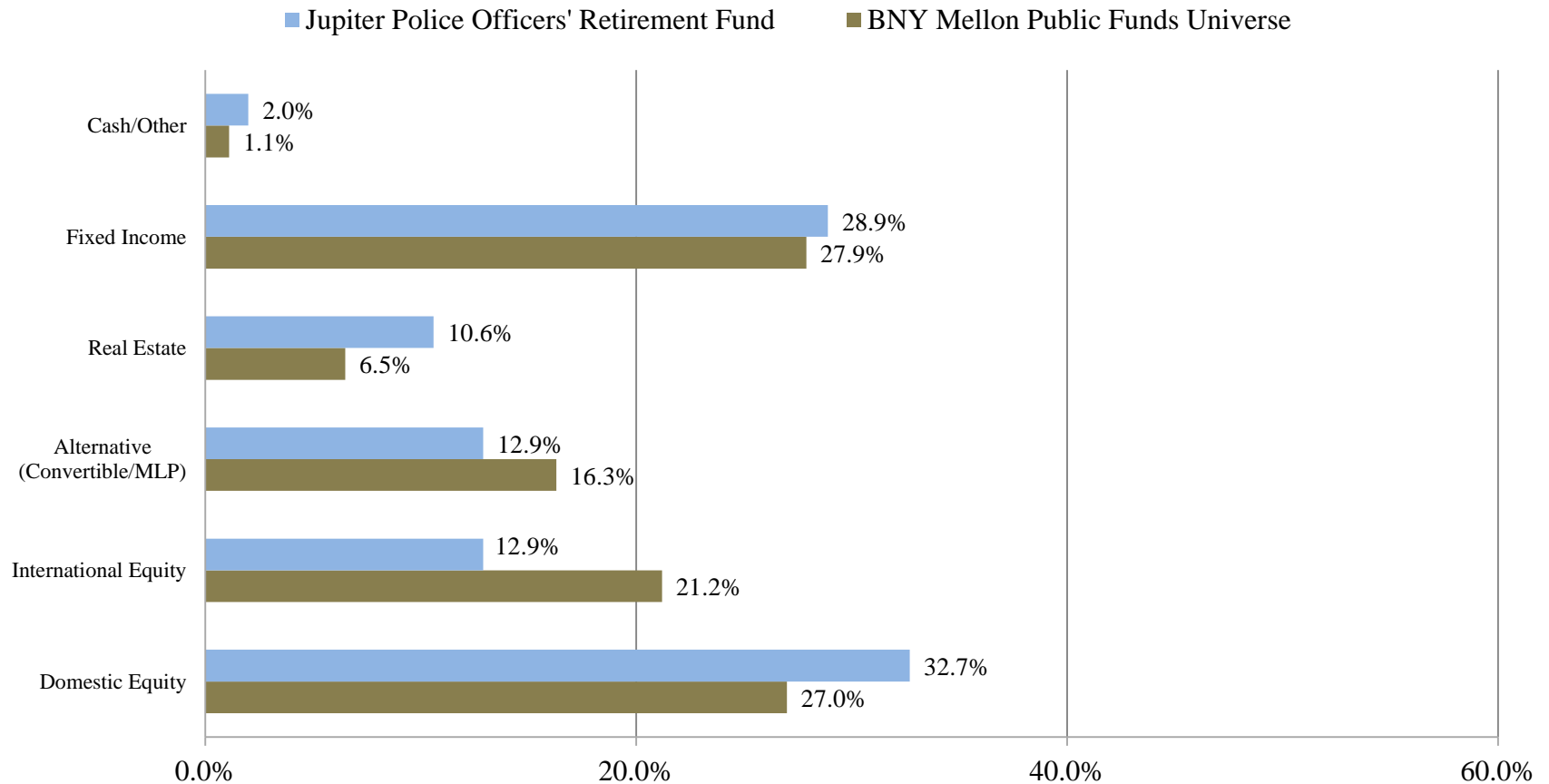
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
December 31, 2014

	<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 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 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 Officers' Retirement Fund

Asset Allocation

December 31, 2014



Source: The BNY Mellon Performance & Risk Analytics Trust ⁵ Universe



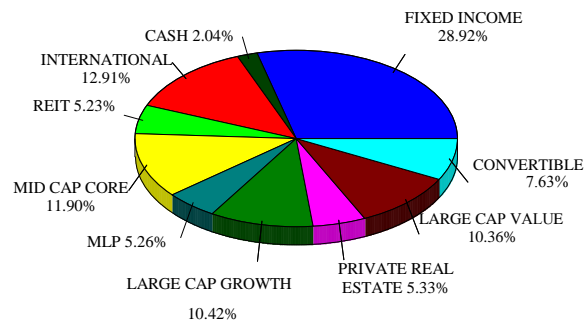
Jupiter Police Officer's Retirement Fund

Total Fund

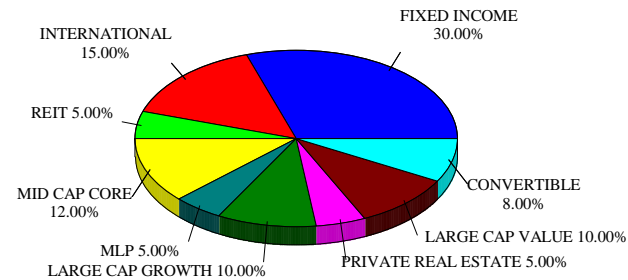
Actual vs. Target Asset Allocation

December 31, 2014

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



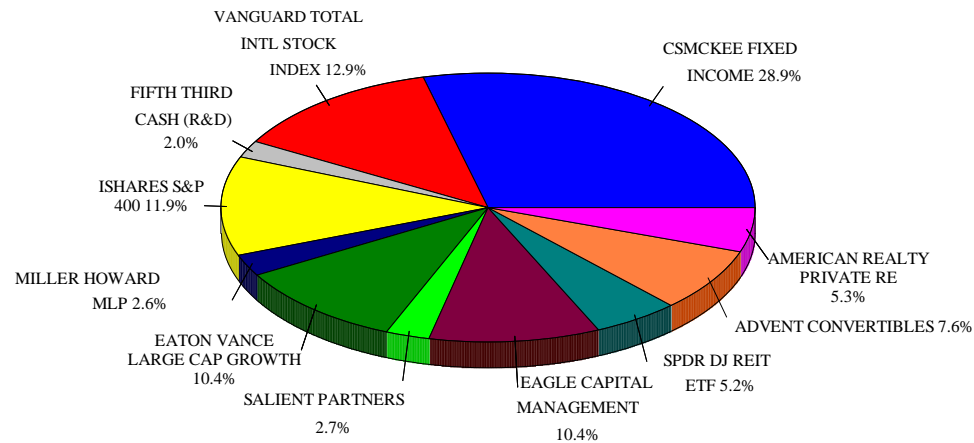
	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	6,035,723.0	10.4%	5,824,068.4	10.0%	211,654.6	0.4%
LARGE CAP GROWTH	6,066,699.9	10.4%	5,824,068.4	10.0%	242,631.5	0.4%
MID CAP CORE	6,933,313.6	11.9%	6,988,882.1	12.0%	(55,568.5)	(0.1%)
INTERNATIONAL	7,517,286.4	12.9%	8,736,102.6	15.0%	(1,218,816.2)	(2.1%)
CONVERTIBLE	4,445,077.6	7.6%	4,659,254.7	8.0%	(214,177.2)	(0.4%)
MLP	3,064,241.1	5.3%	2,912,034.2	5.0%	152,206.9	0.3%
REIT	3,044,968.2	5.2%	2,912,034.2	5.0%	132,934.0	0.2%
PRIVATE REAL ESTATE	3,106,549.7	5.3%	2,912,034.2	5.0%	194,515.5	0.3%
FIXED INCOME	16,841,485.7	28.9%	17,472,205.2	30.0%	(630,719.5)	(1.1%)
CASH	1,185,338.9	2.0%	0.0	0.0%	1,185,338.9	2.0%
TOTAL FUND	\$58,240,684.0	100.0%	\$58,240,684.0	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund

Total Fund

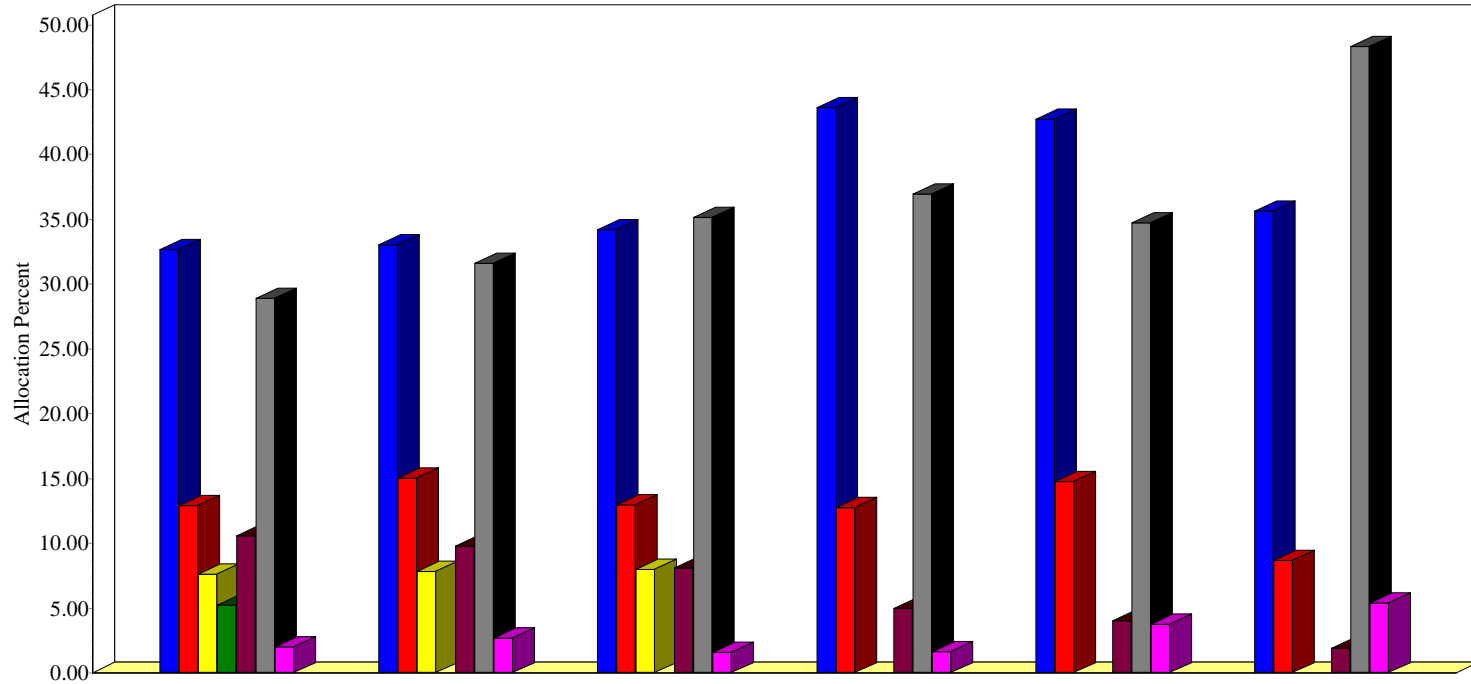
Asset Allocation

TOTAL MARKET VALUE
AS OF DECEMBER 31, 2014
\$ 58,240,684



	VALUE	PERCENT
CSMCKEE FIXED INCOME	16,841,486	28.92
VANGUARD TOTAL INTL STOCK INDEX	7,517,286	12.91
ISHARES S&P 400	6,933,314	11.90
EATON VANCE LARGE CAP GROWTH	6,066,700	10.42
EAGLE CAPITAL MANAGEMENT	6,035,723	10.36
ADVENT CONVERTIBLES	4,445,078	7.63
AMERICAN REALTY PRIVATE RE	3,106,550	5.33
SPDR DJ REIT ETF	3,044,968	5.23
SALIENT PARTNERS	1,545,309	2.65
MILLER HOWARD MLP	1,518,932	2.61
FIFTH THIRD CASH (R&D)	1,185,339	2.04
FIFTH THIRD CASH (ETF)	0	0.00

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



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	32.68	33.01	34.19	43.62	42.73	35.62
INTERNATIONAL	12.91	15.05	12.96	12.78	14.75	8.70
CONVERTIBLE	7.63	7.86	7.99	N/A	N/A	N/A
INFRASTRUCTURE	5.26	N/A	N/A	N/A	N/A	N/A
REAL ESTATE	10.56	9.81	8.10	5.00	4.02	1.91
FIXED INCOME	28.92	31.59	35.17	36.98	34.74	48.35
CASH	2.04	2.68	1.60	1.62	3.75	5.42

Jupiter Police Officer's Retirement Fund

Total Fund

December 31, 2014

Gross of Fees

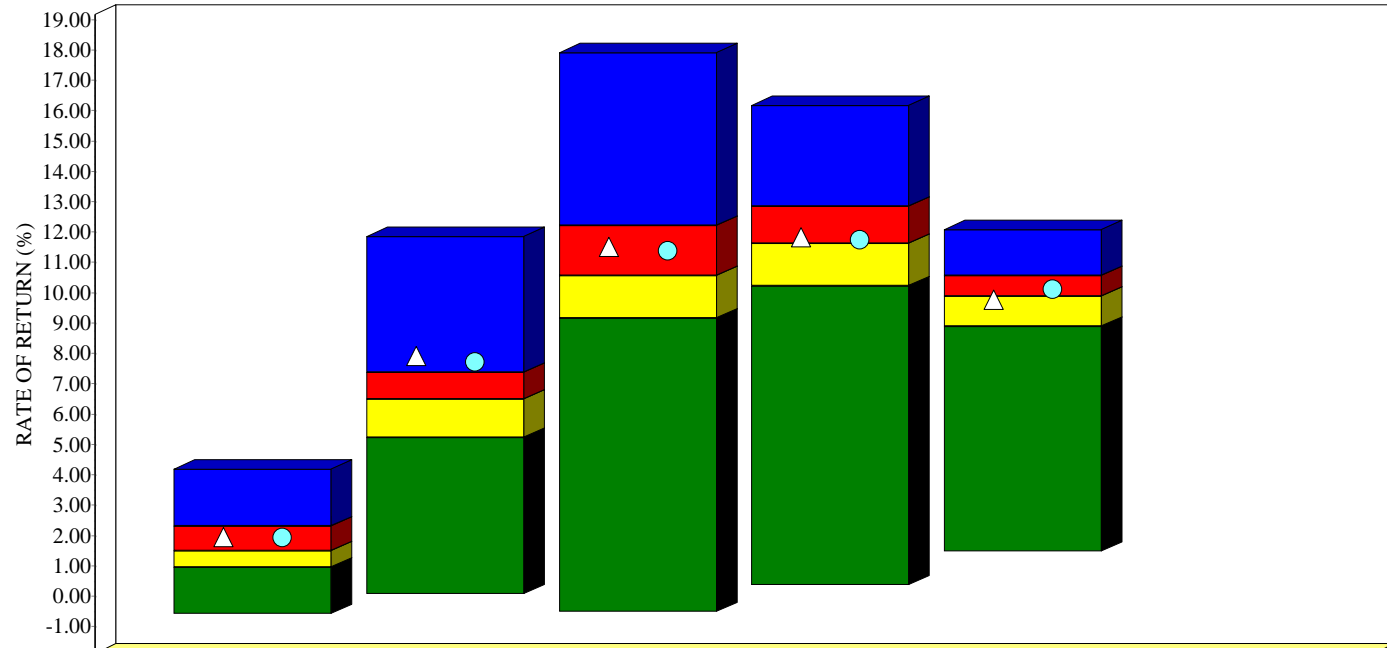
Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>						
<u>Domestic Equity</u>						
Eagle Capital Management	6,035,723	5.4%	13.4%	N/A	N/A	N/A
Eaton Vance Large Cap Growth	6,066,700	4.5%	15.2%	25.1%	21.2%	N/A
iShares S&P 400	6,933,314	6.4%	9.9%	21.3%	20.2%	16.5%
<u>International</u>						
Vanguard Total Intl Stock Index	7,517,286	-4.2%	N/A	N/A	N/A	N/A
Total International	7,517,286	-4.2%	-3.4%	7.0%	11.4%	5.0%
<u>Convertible</u>						
Advent Convertibles	4,445,078	2.1%	6.8%	13.3%	N/A	N/A
<u>Infrastructure</u>						
Miller Howard MLP	1,518,932	-11.2%	N/A	N/A	N/A	N/A
Salient Partners	1,545,309	-11.1%	N/A	N/A	N/A	N/A
Total Equity	34,062,342	1.1%	7.1%	17.4%	17.2%	12.8%
<u>Real Estate</u>						
SPDR DJ REIT ETF	3,044,968	15.2%	32.2%	15.8%	16.2%	N/A
American Realty Private RE	3,106,550	1.8%	11.6%	12.0%	N/A	N/A
Total Real Estate	6,151,518	8.0%	21.0%	14.2%	15.5%	15.5%
<u>Fixed Income</u>						
CSMcKee Fixed Income	16,841,486	1.6%	5.4%	1.8%	2.9%	N/A
Total Fixed Income	16,841,486	1.6%	5.4%	1.8%	2.9%	4.6%
<u>Cash</u>						
Fifth Third Cash (ETF)	0	0.0%	0.0%	0.0%	0.0%	0.0%
Fifth Third Cash (R&D)	1,185,339	0.0%	0.0%	0.0%	0.0%	0.0%
Total Cash	1,185,339	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL: (1, 2)	58,240,684	1.9%	7.9%	11.5%	11.8%	9.8%
Model Portfolio		1.9%	7.7%	11.4%	11.7%	10.1%
Russell 1000 Value		5.0%	13.5%	22.6%	20.9%	15.4%
Russell 1000 Growth		4.8%	13.0%	22.8%	20.3%	15.8%
S&P 400 Mid Cap		6.3%	9.8%	21.1%	20.0%	16.5%
Russell 3000		5.2%	12.6%	22.6%	20.5%	15.6%
MSCI Gross EAFE		-3.5%	-4.5%	8.5%	11.6%	5.8%
ML Cnv x144A AllQual		1.4%	9.7%	16.8%	16.1%	11.4%
Alerian Infrstrc MLP		-10.3%	7.6%	18.0%	13.2%	18.1%
Wilshire REIT		15.1%	31.8%	15.9%	16.4%	17.3%
NCREIF ODCE		3.3%	12.5%	13.2%	12.5%	13.9%
Fixed Income Bnch		1.2%	4.8%	1.3%	2.3%	4.2%
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.

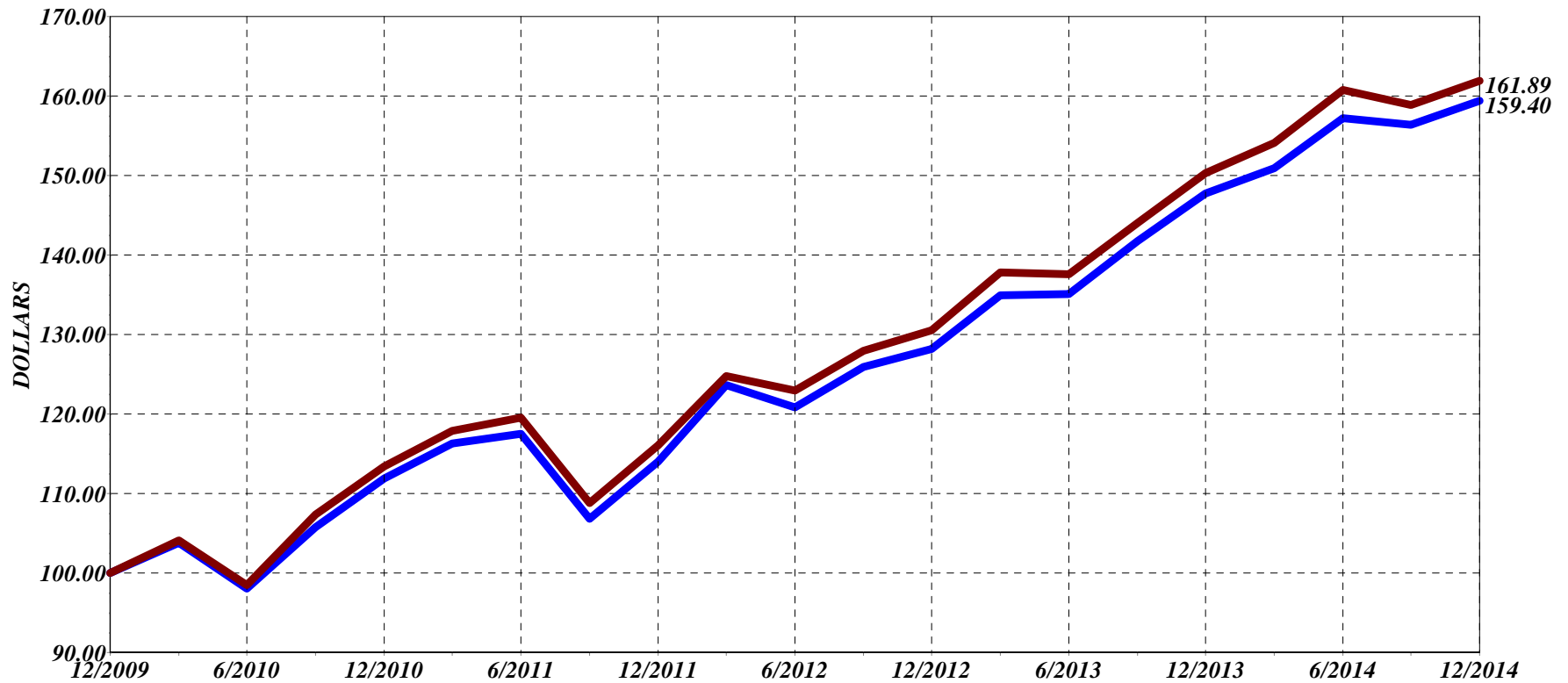


Jupiter Police Officer's Retirement Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
December 31, 2009 Through December 31, 2014



		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	HIGHEST VALUE	4.18		11.84		17.91		16.16		12.08	
	FIRST QUARTILE	2.30		7.37		12.21		12.85		10.55	
	MEDIAN VALUE	1.49		6.48		10.56		11.62		9.87	
	THIRD QUARTILE	0.95		5.22		9.16		10.23		8.88	
	LOWEST VALUE	-0.59		0.07		-0.52		0.36		1.46	
	MEAN	1.63		6.25		10.13		10.70		8.98	
		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
		<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>
△ TF		1.94	36	7.91	21	11.51	36	11.82	47	9.77	52
● MODEL PORTFOLIO		1.91	36	7.71	21	11.38	36	11.74	47	10.11	42

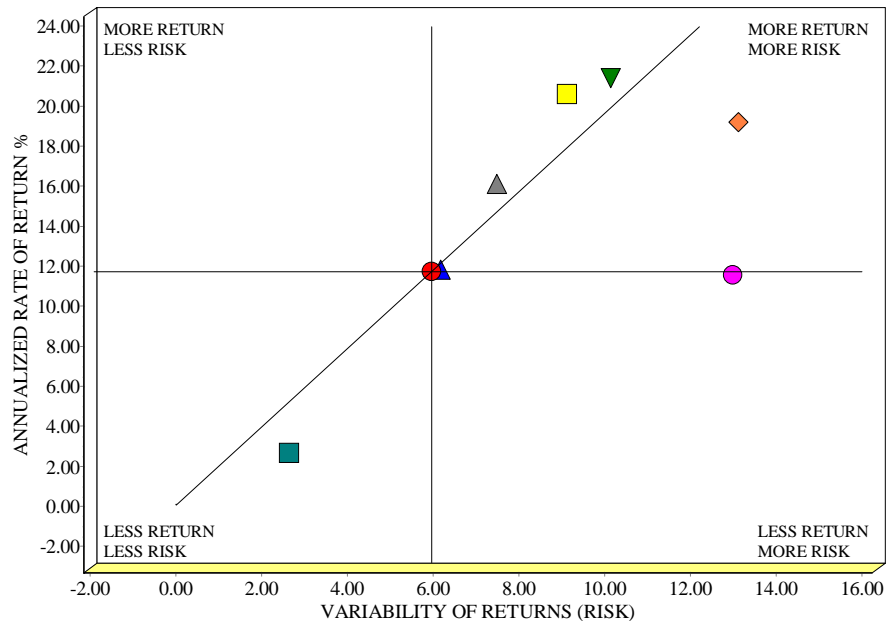
Jupiter Police Officer's Retirement Fund
Total Fund
Growth of a Dollar Analysis
December 31, 2009 Through December 31, 2014



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.94	7.91	11.82	9.77
MODEL PORTFOLIO	1.91	7.71	11.74	10.11

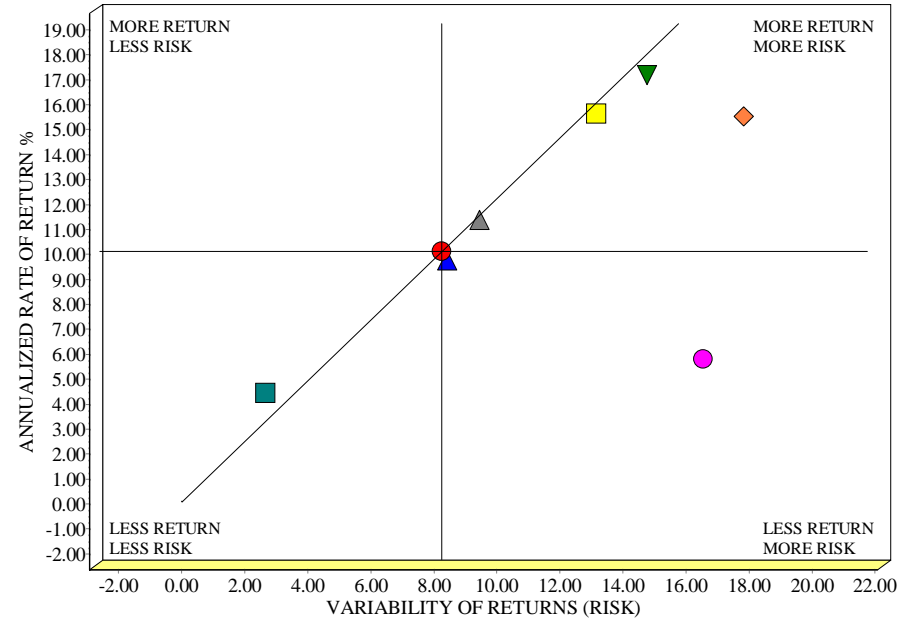
Jupiter Police Officer's Retirement Fund
Total Fund
Capital Market Line
Period Ending December 31, 2014

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	11.82	6.17	1.02	-0.18	98.04
● MODEL PORTFOLIO	11.74	5.97	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	20.62	9.12	1.00	0.00	100.00
▼ RUSSELL MIDCAP	21.40	10.14	1.00	0.00	100.00
◆ RUSSELL 2000	19.21	13.12	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	16.13	7.49	1.00	0.00	100.00
● MSCI GROSS EAFE	11.56	12.99	1.00	0.00	100.00
■ BC AGGREGATE	2.66	2.63	1.00	0.00	100.00

5-Year Risk/Reward

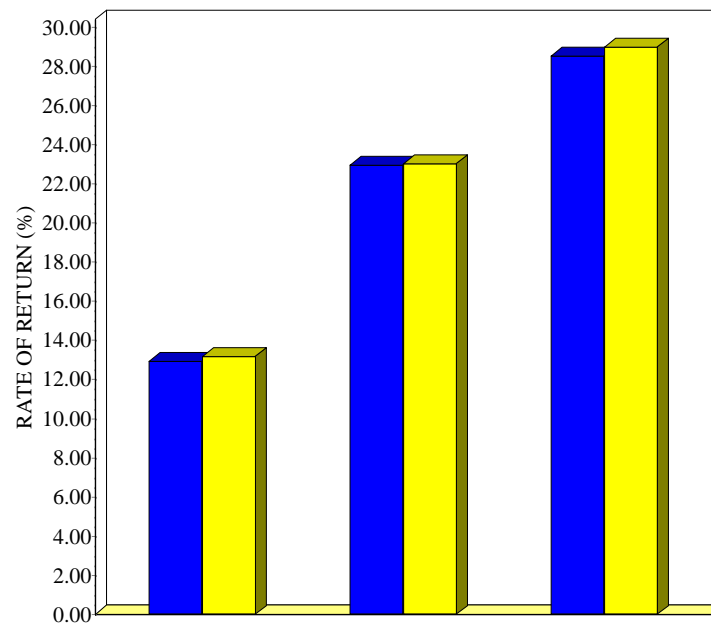


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.77	8.42	1.01	-0.42	98.52
● MODEL PORTFOLIO	10.11	8.26	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	15.64	13.15	1.00	0.00	100.00
▼ RUSSELL MIDCAP	17.19	14.75	1.00	0.00	100.00
◆ RUSSELL 2000	15.55	17.83	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	11.37	9.45	1.00	0.00	100.00
● MSCI GROSS EAFE	5.81	16.56	1.00	0.00	100.00
■ BC AGGREGATE	4.45	2.66	1.00	0.00	100.00



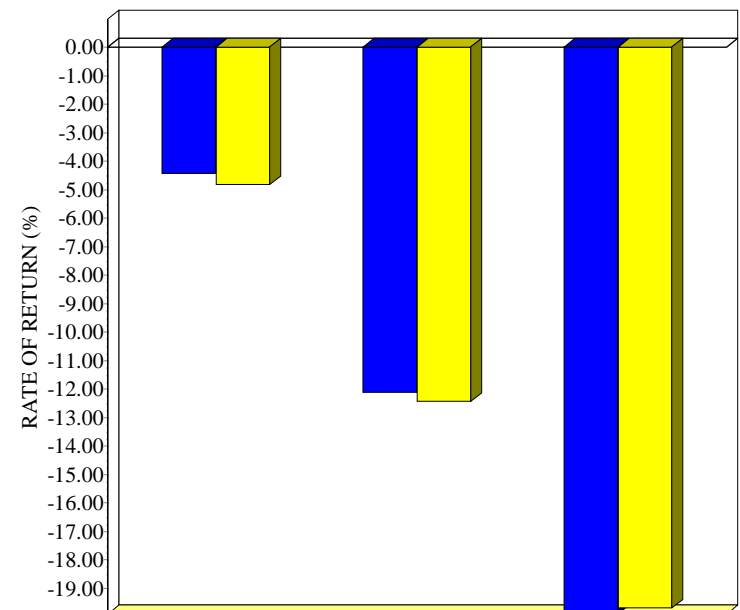
Jupiter Police Officer's Retirement Fund
Total Fund
Performance in Rising and Declining Markets
December 31, 2009 Through December 31, 2014

UP MARKET PERFORMANCE



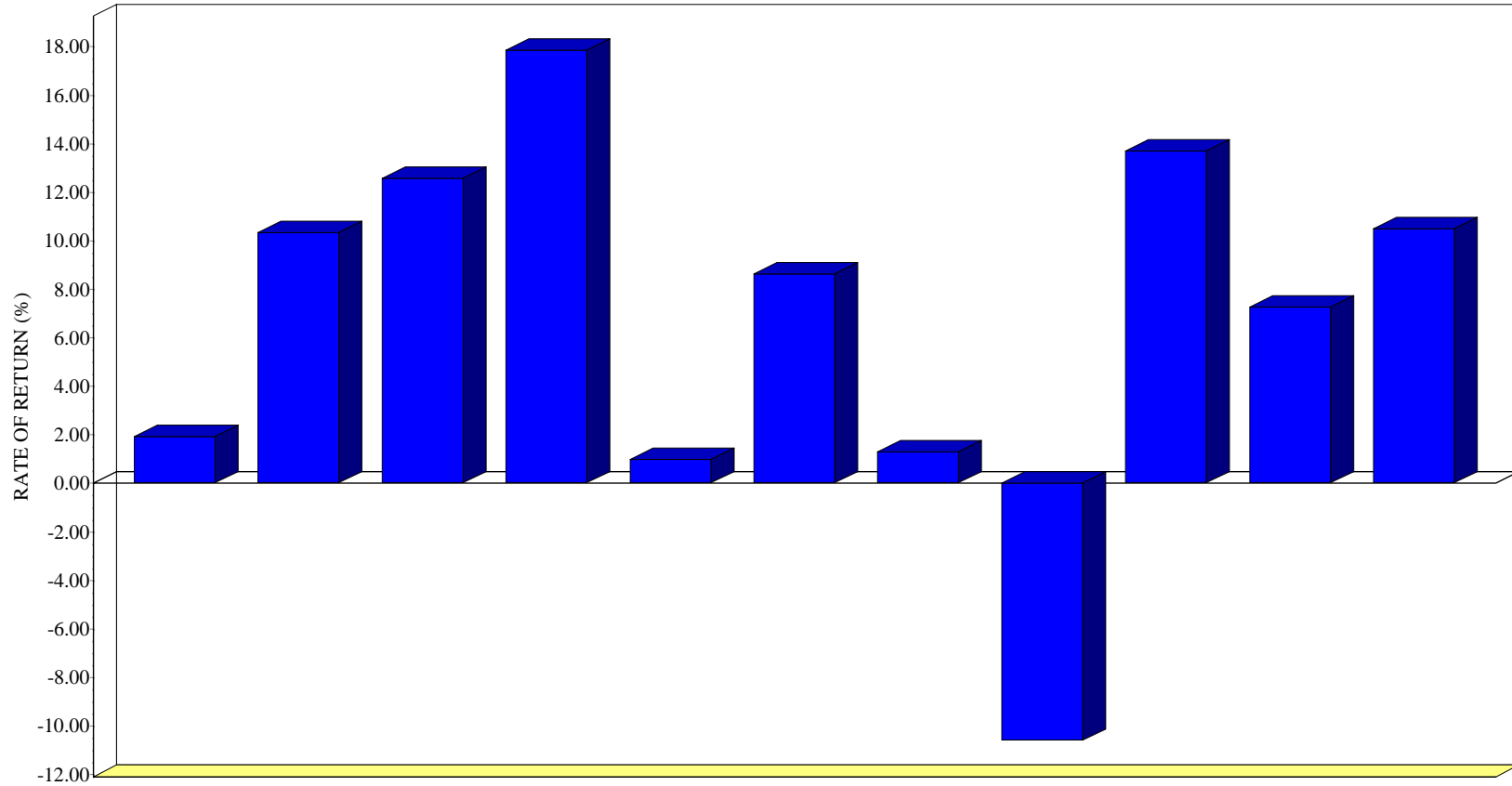
	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	12.92	22.93	28.52
MODEL PORTFOLIO	13.17	23.02	28.96
DIFFERENCE	-0.25	-0.09	-0.43
RATIO	0.98	1.00	0.99
UP PERIODS	8	27	40

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.44	-12.14	-19.92
MODEL PORTFOLIO	-4.83	-12.46	-19.71
DIFFERENCE	0.39	0.32	-0.21
RATIO	0.92	0.97	1.01
DOWN PERIODS	4	9	20

Jupiter Police Officer's Retirement Fund
Total Fund
Fiscal Year Rates of Return (September 30)
September 30, 2004 Through December 31, 2014



	FYTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TF	1.94	10.33	12.58	17.85	1.00	8.62	1.31	-10.61	13.71	7.26	10.49

Jupiter Police Officer's Retirement Fund

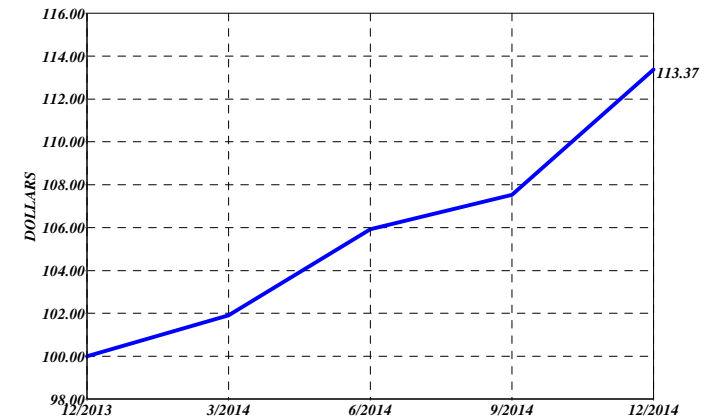
Eagle Capital Management

Performance Profile

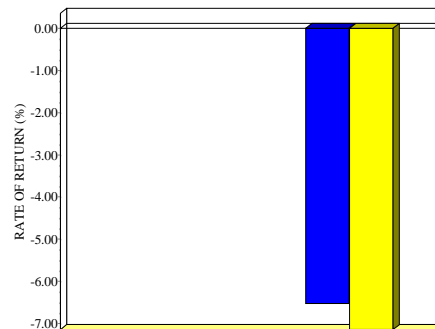
Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.37	30	0.98	0.28	8.88	1.50

	QTD	ONE YEAR
EAGLE CAPITAL MANAGEM	5.44	13.37
RUSSELL 1000 VALUE	4.98	13.45
EXCESS	0.46	-0.08
RISKLESS INDEX	0.00	0.04
REAL ROR	6.83	12.52

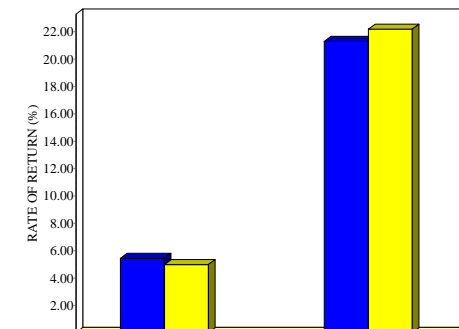


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL MANAGEMENT	N/A	-6.54
RUSSELL 1000 VALUE	N/A	-7.15
DIFFERENCE	N/A	0.61
RATIO	N/A	0.91
DOWN PERIODS	0	3

UP MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL MANAGEMENT	5.44	21.30
RUSSELL 1000 VALUE	4.98	22.19
DIFFERENCE	0.46	-0.89
RATIO	1.09	0.96
UP PERIODS	3	9

Jupiter Police Officer's Retirement Fund

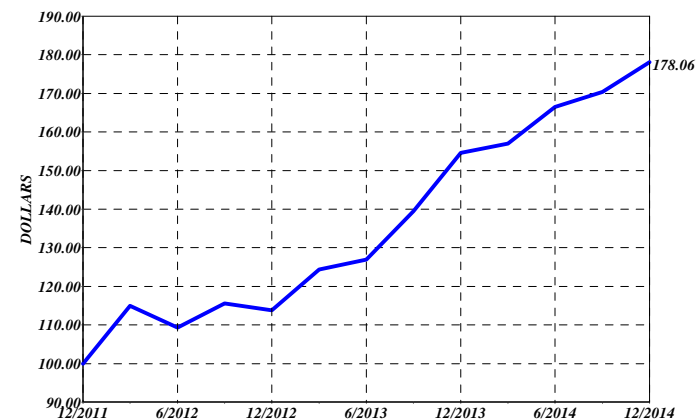
Eaton Vance Large Cap Growth

Performance Profile

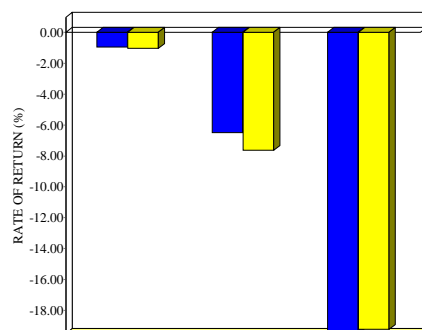
Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	15.16	11	0.97	2.21	8.80	1.72
THREE YEARS	21.21	35	1.04	0.17	10.13	2.09

	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP G	4.51	15.16	21.21
RUSSELL 1000 GROWTH	4.78	13.05	20.26
EXCESS	-0.28	2.11	0.95
RISKLESS INDEX	0.00	0.04	0.07
REAL ROR	5.90	14.32	19.79

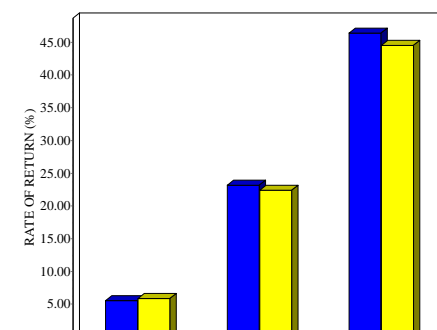


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP GROWTH	-0.96	-6.53	-19.51
RUSSELL 1000 GROWTH	-1.04	-7.65	-19.23
DIFFERENCE	0.08	1.12	-0.28
RATIO	0.92	0.85	1.01
DOWN PERIODS	1	5	11

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP GROWTH	5.52	23.20	46.40
RUSSELL 1000 GROWTH	5.89	22.41	44.51
DIFFERENCE	-0.37	0.79	1.88
RATIO	0.94	1.04	1.04
UP PERIODS	2	7	25

Jupiter Police Officer's Retirement Fund

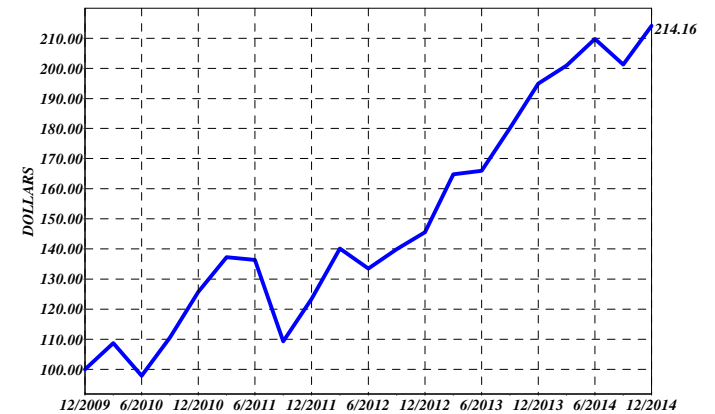
iShares S&P 400

Performance Profile

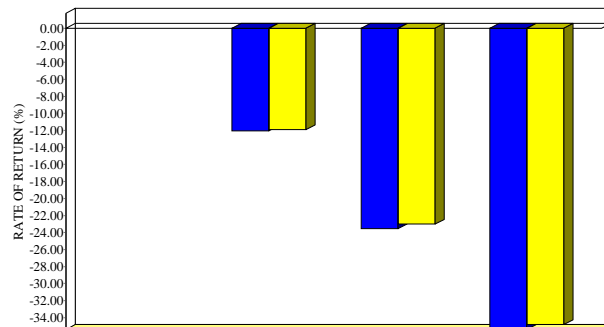
Period Ending December 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	9.87	1.01	0.01	11.27	0.87
THREE YEARS	20.19	1.02	-0.17	11.37	1.77
FIVE YEARS	16.45	1.01	-0.20	15.78	1.04

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	6.42	9.87	20.19	16.45
S&P 400 MID CAP	6.35	9.77	19.99	16.54
EXCESS	0.07	0.10	0.21	-0.09
RISKLESS INDEX	0.00	0.04	0.07	0.09
REAL ROR	7.89	9.08	18.70	14.55

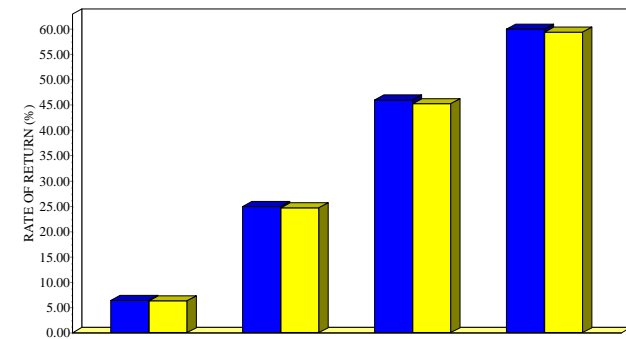


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-12.09	-23.58	-35.44
S&P 400 MID CAP	N/A	-11.97	-23.05	-34.87
DIFFERENCE	N/A	-0.12	-0.54	-0.57
RATIO	N/A	1.01	1.02	1.02
DOWN PERIODS	0	4	10	21

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	6.42	24.98	46.05	60.00
S&P 400 MID CAP	6.35	24.69	45.24	59.42
DIFFERENCE	0.07	0.29	0.82	0.58
RATIO	1.01	1.01	1.02	1.01
UP PERIODS	3	8	26	39

Jupiter Police Officer's Retirement Fund

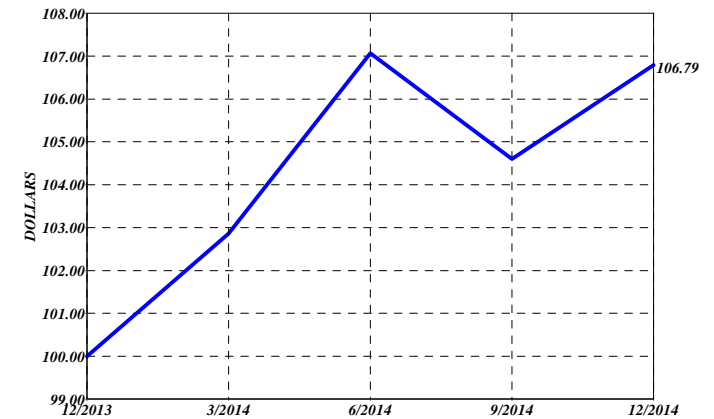
Advent Convertibles

Performance Profile

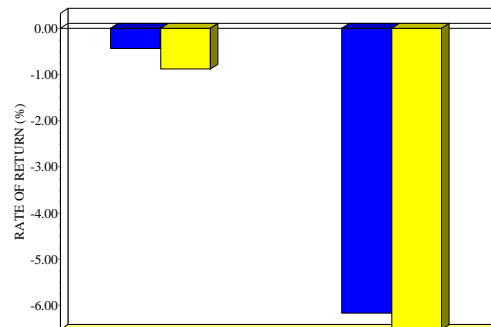
Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	6.79	58	0.87	-1.50	6.43	1.05

	QTD	ONE YEAR
ADVENT CONVERTIBLES	2.10	6.79
ML CNV X144A ALLQUAL	1.35	9.67
EXCESS	0.74	-2.88
RISKLESS INDEX	0.00	0.04
REAL ROR	3.49	6.06

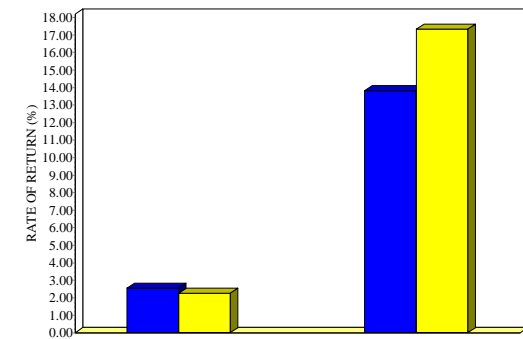


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
ADVENT CONVERTIBLES	-0.44	-6.18
ML CNV X144A ALLQUAL	-0.89	-6.53
DIFFERENCE	0.45	0.35
RATIO	0.50	0.95
DOWN PERIODS	1	4

UP MARKET PERFORMANCE



	QTD	ONE YEAR
ADVENT CONVERTIBLES	2.55	13.83
ML CNV X144A ALLQUAL	2.26	17.33
DIFFERENCE	0.29	-3.50
RATIO	1.13	0.80
UP PERIODS	2	8

Jupiter Police Officer's Retirement Fund

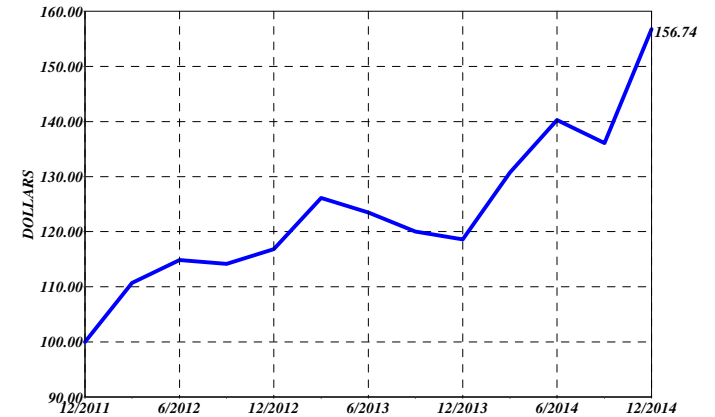
SPDR DJ REIT ETF

Performance Profile

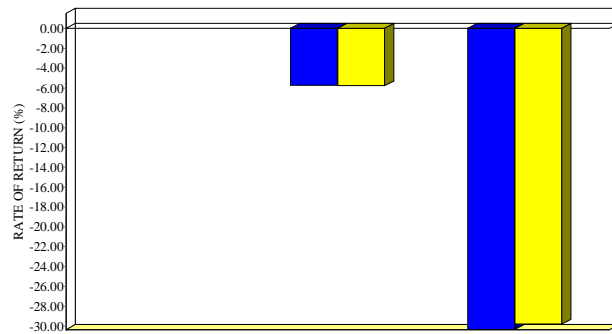
Period Ending December 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	32.15	1.00	0.32	12.53	2.56
THREE YEARS	16.16	1.01	-0.31	13.27	1.21

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	15.18	32.15	16.16
WILSHIRE REIT	15.14	31.79	16.44
EXCESS	0.04	0.37	-0.28
RISKLESS INDEX	0.00	0.04	0.07
REAL ROR	16.74	31.22	14.71

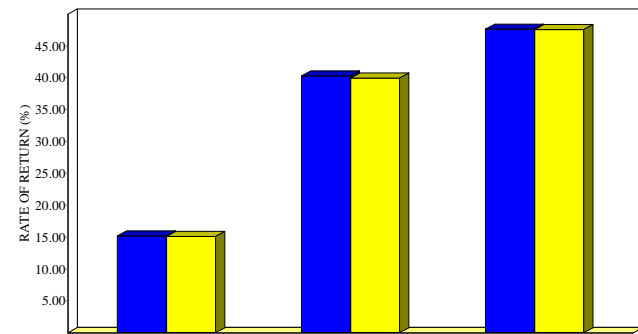


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-5.79	-30.36
WILSHIRE REIT	N/A	-5.83	-29.80
DIFFERENCE	N/A	0.04	-0.56
RATIO	N/A	0.99	1.02
DOWN PERIODS	0	1	11

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	15.18	40.27	47.61
WILSHIRE REIT	15.14	39.95	47.56
DIFFERENCE	0.04	0.33	0.05
RATIO	1.00	1.01	1.00
UP PERIODS	3	11	25

Jupiter Police Officer's Retirement Fund

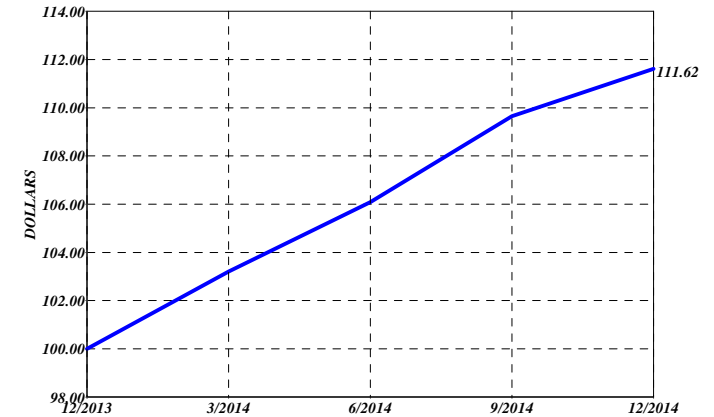
American Realty Private RE

Performance Profile

Period Ending December 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	11.62	0.91	0.32	4.71	2.46

	QTD	ONE YEAR
TOTAL FUND	1.80	11.62
NCREIF ODCE	3.26	12.49
EXCESS	-1.46	-0.88
RISKLESS INDEX	0.00	0.04
REAL ROR	3.22	10.85

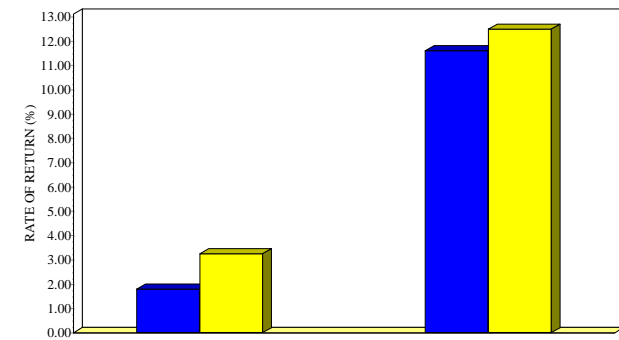


DOWN MARKET PERFORMANCE



	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	1.80	11.62
NCREIF ODCE	3.26	12.49
DIFFERENCE	-1.46	-0.88
RATIO	0.55	0.93
UP PERIODS	3	12

Jupiter Police Officer's Retirement Fund

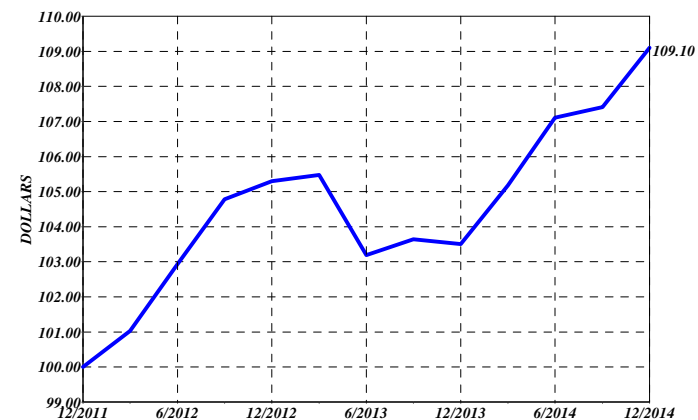
CSMcKee Fixed Income

Performance Profile

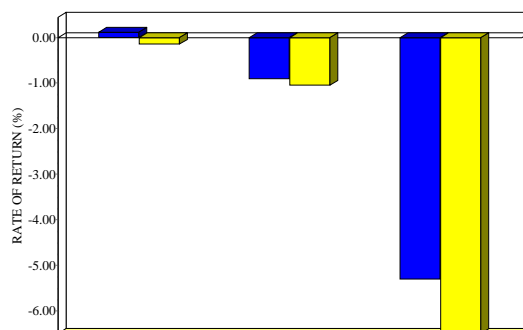
Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	5.40	37	1.05	0.37	2.20	2.44
THREE YEARS	2.94	57	0.93	0.81	2.42	1.19

	QTD	ONE YEAR	THREE YEARS
CSMCKEE FIXED INCOME	1.57	5.40	2.94
FIXED INCOME BNCH	1.20	4.78	2.28
EXCESS	0.37	0.62	0.67
RISKLESS INDEX	0.00	0.04	0.07
REAL ROR	2.97	4.64	1.63

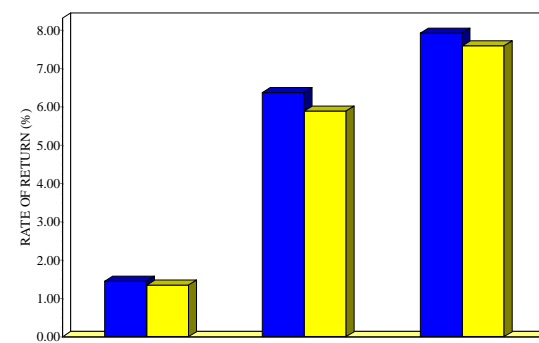


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
CSMCKEE FIXED INCOME	0.11	-0.92	-5.31
FIXED INCOME BNCH	-0.15	-1.05	-6.51
DIFFERENCE	0.27	0.14	1.19
RATIO	-0.74	0.87	0.82
DOWN PERIODS	1	4	13

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
CSMCKEE FIXED INCOME	1.46	6.37	7.93
FIXED INCOME BNCH	1.36	5.89	7.60
DIFFERENCE	0.10	0.48	0.33
RATIO	1.07	1.08	1.04
UP PERIODS	2	8	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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