



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING MARCH 31, 2015

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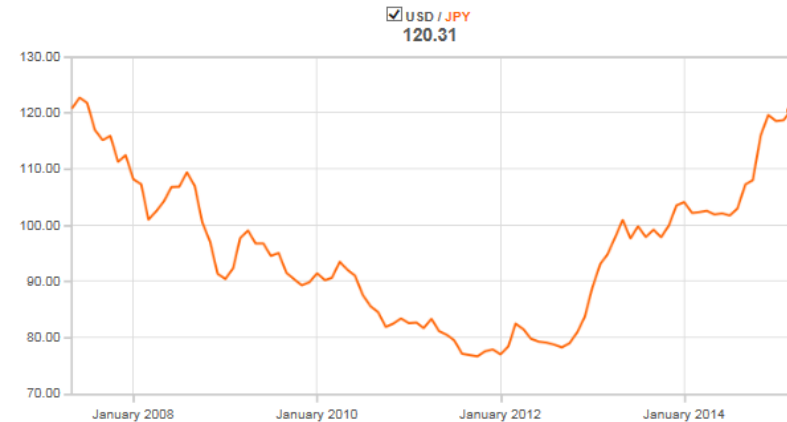
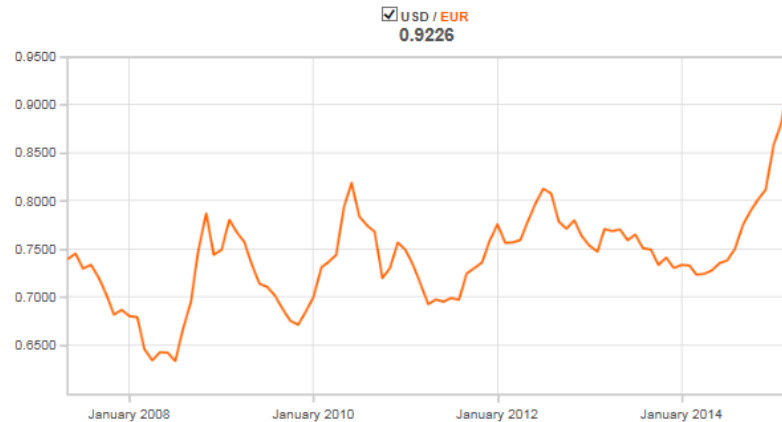
Jupiter Police Officers' Retirement Fund

BCA Market Perspective ©

Impact of a Strong U.S. Dollar

April 2015

The U.S. dollar has appreciated 25% against the euro since early 2014 and 45% to the yen since early 2012. The last time the dollar began this magnitude of strengthening in such a short period of time was during the early 1980s when the Federal Reserve, under Paul Volcker, began an aggressive anti-inflation policy of raising borrowing costs. Is a strengthening dollar good or bad policy? The answer depends on your perspective.



The strong dollar means that U.S. imports cost less to consumers, businesses and manufacturers. Oil, cars, trucks, tractors, clothing, electronics, and durable goods cost less. There is a wealth effect – which encourages more spending and consumption. This cycle leads to a worldwide glut of U.S. dollars that eventually leads to its weakening.

U.S. multinational corporations have already reported the strong dollar hurting sales. German export manufacturers reported strong sales growth in February and March.

Why would the Federal Reserve (FOMC) elect to raise policy interest rates during the summer or fall of 2015? This measure of tightening would risk moving the U.S. economy into a slower growth profile and perhaps a recession in 2016. Accordingly, it appears more likely, given the above, that the Fed will delay any meaningful policy to raise interest rates.

Disadvantages of a Strong Dollar

- Decreases U.S. exports – cuts revenues and market share
- U.S. firms can't raise local prices
- Fewer foreign tourists visit the U.S.
- Less direct investment by foreign investors
- Fewer foreign companies outsource facilities to the U.S.
- U.S. manufacturers move offshore (again)

Advantages of a Strong Dollar

- Lower import prices contribute to lower inflation
- Consumer wealth effect
- Cost to travel abroad decreases
- Foreign ownership (and influence) of U.S. assets decreases

Currency source: www.oanda.com

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

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
March 31, 2015

- ☐ For the quarter, the total Fund earned \$1.3 million or +2.8% (+2.7% net), ahead of the Model (+2.5%) and ranked in the top 21st percentile. The best performing asset categories were: iShares S&P400 (+5.3%), SPDR DJ REIT (+4.6%) and Eaton Vance large cap growth (+4.6%).
- ☐ Fiscal year to date, the total Fund earned \$2.4 million or +4.8% (+4.5% net), ahead of the Model (+4.5%).
- ☐ For the year, the total Fund ranked in the top 21st percentile, earning +8.6% or \$4.0 million (+8.0% net) compared to the Model (+7.7%). The top three performing asset categories were: SPDR DJ REIT ETF (+25.4%), Eaton Vance large-cap growth (+18.6%) and American Realty Private RE (+13.0%). Recent manager changes and asset class additions have improved relative peer performance.
- ☐ For the three year period, the total Fund beat the actuarial return assumption (+9.8% vs. +7.5%) and ranked in the top 47th percentile.
- ☐ For the five year period, the total Fund beat the actuarial return assumption (+9.6% 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). Both were funded during the quarter. While WHV had a tough quarter, the product earned +7.2% in April.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Performance
March 31, 2015

Dollars

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	58,240,684	53,659,798
Ending Market Value	59,679,679	59,679,679
Flows (+/-)	+90,634	+2,012,625
Investment Gain/Loss (+/-)	+1,348,360	+4,007,255
Investment Return, net	+2.7%	+8.0%

Fiscal Year: October 1st to September 30th

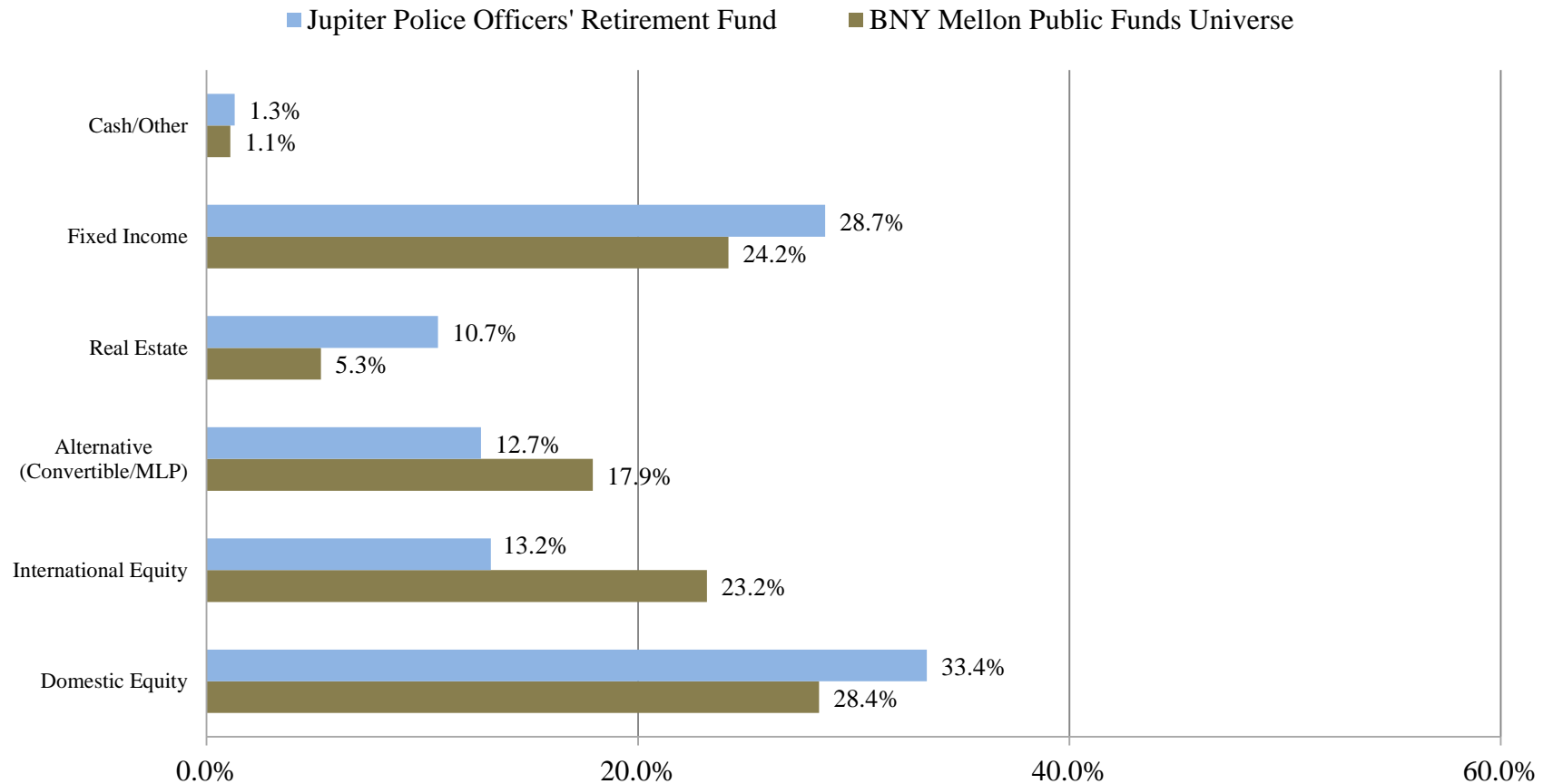
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
March 31, 2015

	<u>Yes</u>	<u>No</u>
The annualized three-year total Fund performance achieved the return of the model.	<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 model.	<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"/>
The annualized five-year C.S. McKee fixed income performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year C.S. McKee fixed income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total equity securities (including the REIT and convertibles), were within the 70% at market limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the total Fund's assets at market were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The fixed income portfolio was invested in 5% or less in securities of any single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Fund's assets were invested in 5% or less of the common stock or capital of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PfIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Jupiter Police Officers' Retirement Fund

Asset Allocation

March 31, 2015

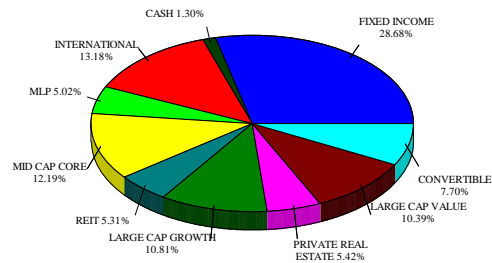


Source: The BNY Mellon Performance & Risk Analytics Trust ⁵ Universe

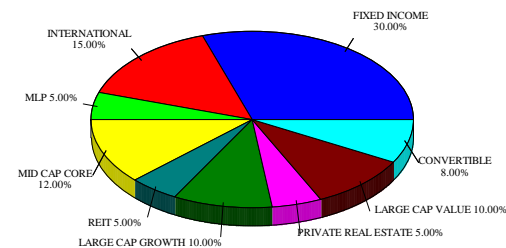


Jupiter Police Officer's Retirement Fund
Total Fund
Actual vs. Target Asset Allocation
March 31, 2015

ACTUAL ASSET ALLOCATION

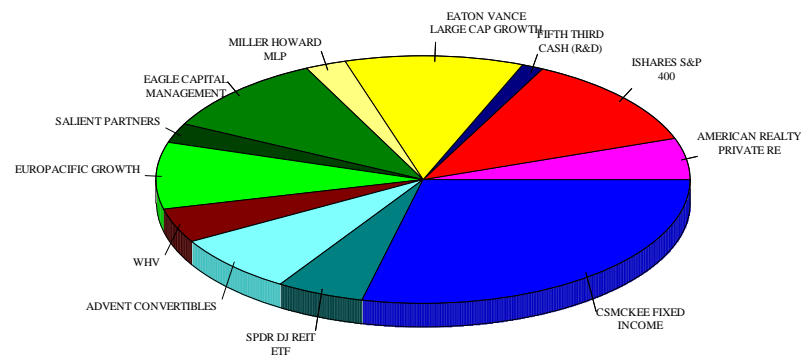


TARGET ASSET ALLOCATION



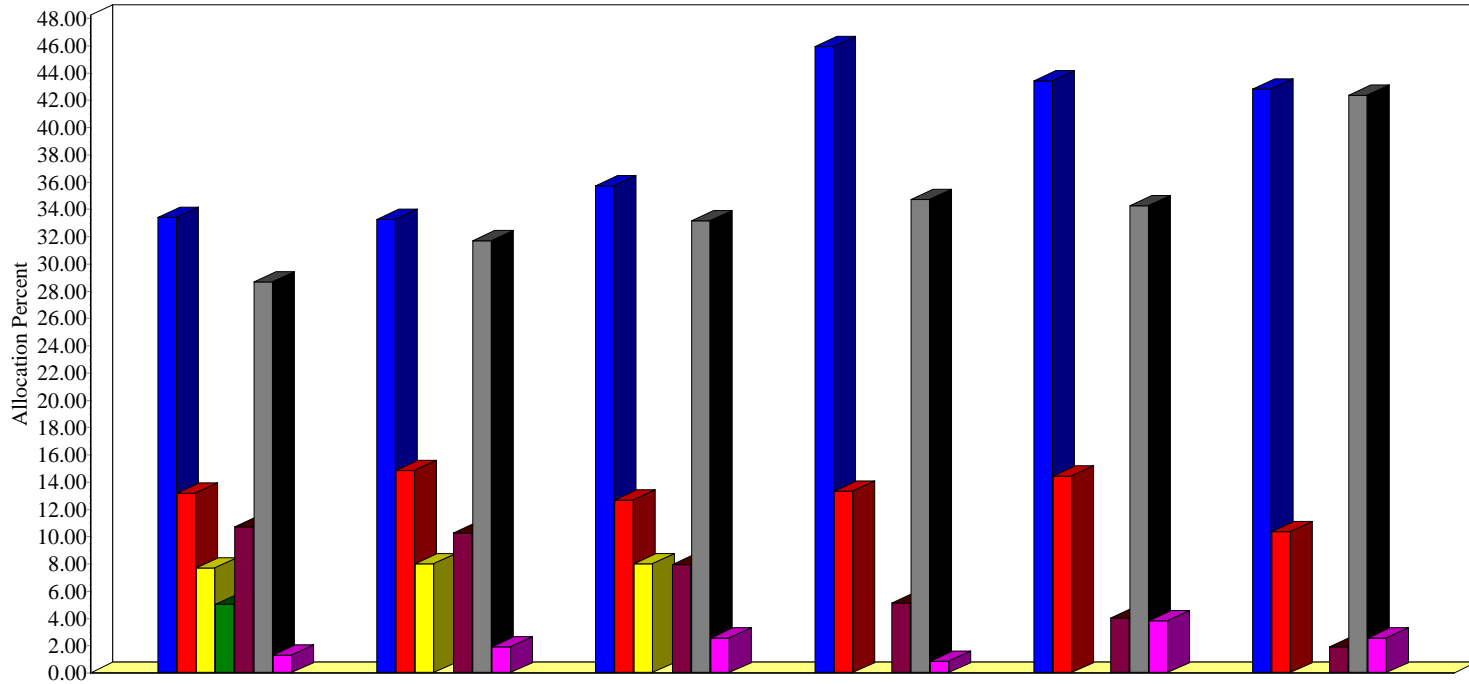
	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	6,200,084.1	10.4%	5,967,967.9	10.0%	232,116.3	0.4%
LARGE CAP GROWTH	6,451,002.9	10.8%	5,967,967.9	10.0%	483,035.1	0.8%
MID CAP CORE	7,277,106.4	12.2%	7,161,561.4	12.0%	115,544.9	0.2%
INTERNATIONAL	7,865,126.4	13.2%	8,951,951.8	15.0%	(1,086,825.4)	(1.8%)
CONVERTIBLE	4,594,684.2	7.7%	4,774,374.3	8.0%	(179,690.1)	(0.3%)
MLP	2,997,597.0	5.0%	2,983,983.9	5.0%	13,613.0	0.0%
REIT	3,167,905.9	5.3%	2,983,983.9	5.0%	183,921.9	0.3%
PRIVATE REAL ESTATE	3,236,025.5	5.4%	2,983,983.9	5.0%	252,041.6	0.4%
FIXED INCOME	17,115,173.8	28.7%	17,903,903.6	30.0%	(788,729.8)	(1.3%)
CASH	774,972.5	1.3%	0.0	0.0%	774,972.5	1.3%
TOTAL FUND	\$59,679,678.6	100.0%	\$59,679,678.6	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund
Total Fund
Asset Allocation
March 31, 2015



	VALUE	PERCENT
CSMCKEE FIXED INCOME	17,115,174	28.68
ISHARES S&P 400	7,277,106	12.19
EATON VANCE LARGE CAP GROWTH	6,451,003	10.81
EAGLE CAPITAL MANAGEMENT	6,200,084	10.39
EUROPACIFIC GROWTH	5,186,663	8.69
ADVENT CONVERTIBLES	4,594,684	7.70
AMERICAN REALTY PRIVATE RE	3,236,025	5.42
SPDR DJ REIT ETF	3,167,906	5.31
WHV	2,678,463	4.49
SALIENT PARTNERS	1,523,177	2.55
MILLER HOWARD MLP	1,474,420	2.47
FIFTH THIRD CASH (R&D)	774,970	1.30
FIFTH THIRD CASH (ETF)	3	0.00
TOTAL	59,679,679	100.00

Jupiter Police Officer's Retirement Fund
Total Fund
Asset Distribution
March 31, 2015



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	33.39	33.29	35.71	45.96	43.41	42.81
INTERNATIONAL	13.18	14.85	12.66	13.34	14.47	10.34
CONVERTIBLE	7.70	7.98	8.01	N/A	N/A	N/A
INFRASTRUCTURE	5.02	N/A	N/A	N/A	N/A	N/A
REAL ESTATE	10.73	10.27	7.93	5.11	4.05	1.89
FIXED INCOME	28.68	31.70	33.14	34.73	34.27	42.39
CASH	1.30	1.91	2.55	0.86	3.81	2.57

Jupiter Police Officer's Retirement Fund

Total Fund
March 31, 2015

Gross of Fees

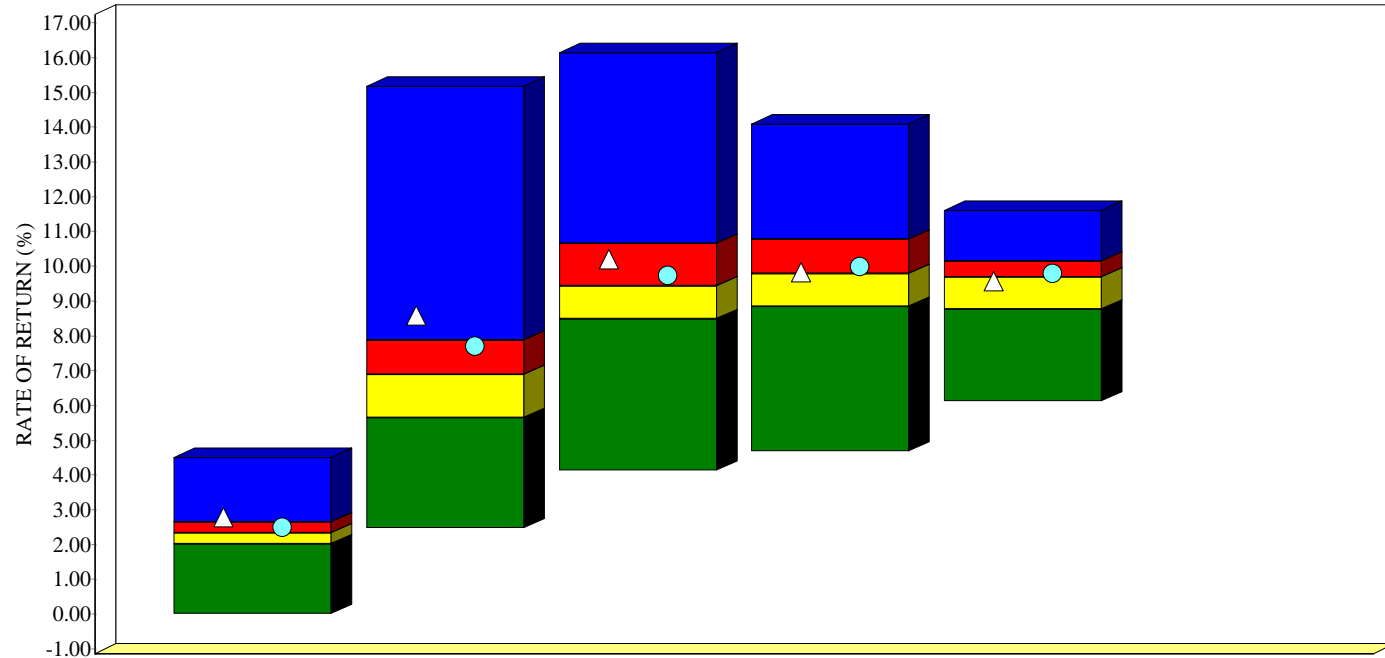
Name	Market Values	QTD ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>							
<u>Domestic Equity</u>							
Eagle Capital Management	6,200,084	1.0%	6.5%	12.4%	18.6%	N/A	N/A
Eaton Vance Large Cap Growth	6,451,003	4.6%	9.3%	18.6%	22.4%	17.5%	N/A
iShares S&P 400	7,277,106	5.3%	12.1%	12.2%	17.0%	17.2%	15.7%
<u>International</u>							
WHV	2,678,463	N/A	N/A	N/A	N/A	N/A	N/A
EuroPacific Growth	5,186,663	N/A	N/A	N/A	N/A	N/A	N/A
Total International	7,865,126	3.3%	-1.0%	-0.3%	6.6%	8.3%	5.5%
<u>Convertible</u>							
Advent Convertibles	4,594,684	3.4%	5.5%	7.3%	11.6%	N/A	N/A
<u>Infrastructure</u>							
Miller Howard MLP	1,474,420	-2.9%	-13.8%	N/A	N/A	N/A	N/A
Salient Partners	1,523,177	-1.4%	-12.4%	N/A	N/A	N/A	N/A
Total Equity	35,385,601	3.1%	4.3%	8.5%	14.3%	13.6%	12.4%
<u>Real Estate</u>							
SPDR DJ REIT ETF	3,167,906	4.6%	20.5%	25.4%	14.0%	14.0%	15.9%
American Realty Private RE	3,236,025	4.5%	6.3%	13.0%	13.1%	N/A	N/A
Total Real Estate	6,403,931	4.5%	12.9%	18.9%	14.0%	13.3%	15.5%
<u>Fixed Income</u>							
CSMcKee Fixed Income	17,115,174	1.6%	3.2%	5.4%	2.5%	3.1%	4.5%
Total Fixed Income	17,115,174	1.6%	3.2%	5.4%	2.5%	3.1%	4.5%
<u>Cash</u>							
Fifth Third Cash (ETF)	3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fifth Third Cash (R&D)	774,970	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Cash	774,972	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL: (1, 2)	59,679,679	2.8%	4.8%	8.6%	10.2%	9.8%	9.6%
Model Portfolio		2.5%	4.5%	7.7%	9.7%	10.0%	9.8%
Russell 1000 Value		-0.7%	4.2%	9.3%	15.3%	16.4%	13.8%
Russell 1000 Growth		3.8%	8.8%	16.1%	19.6%	16.3%	15.6%
S&P 400 Mid Cap		5.3%	12.0%	12.2%	16.6%	17.0%	15.7%
Russell 3000		1.8%	7.1%	12.4%	17.4%	16.4%	14.7%
MSCI Gross EAFE		5.0%	1.3%	-0.5%	8.4%	9.5%	6.6%
ML Cnv x144A AllQual		2.5%	3.9%	8.0%	14.1%	13.5%	10.8%
Alerian Infrstrc MLP		-5.1%	-14.9%	0.5%	4.9%	10.2%	14.9%
Wilshire REIT		4.7%	20.5%	25.2%	14.4%	14.3%	16.1%
NCREIF ODCE		3.4%	6.8%	13.4%	13.6%	12.7%	14.5%
Fixed Income Bnch		1.3%	2.5%	4.2%	2.0%	2.6%	4.1%
ML 3M TBill		0.0%	0.0%	0.0%	0.0%	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
March 31, 2010 Through March 31, 2015



		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	HIGHEST VALUE	4.50		15.17		16.14		14.08		11.60	
	FIRST QUARTILE	2.64		7.88		10.65		10.77		10.14	
	MEDIAN VALUE	2.32		6.88		9.43		9.78		9.68	
	THIRD QUARTILE	2.02		5.65		8.48		8.84		8.76	
	LOWEST VALUE	0.00		2.47		4.13		4.68		6.12	
	MEAN	2.31		7.34		9.68		9.68		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	2.78	21	8.58	21	10.19	31	9.83	47	9.57	52
	MODEL PORTFOLIO	2.49	36	7.69	26	9.73	42	9.98	42	9.78	42

Jupiter Police Officer's Retirement Fund
Total Fund
Growth of a Dollar Analysis
March 31, 2010 Through March 31, 2015

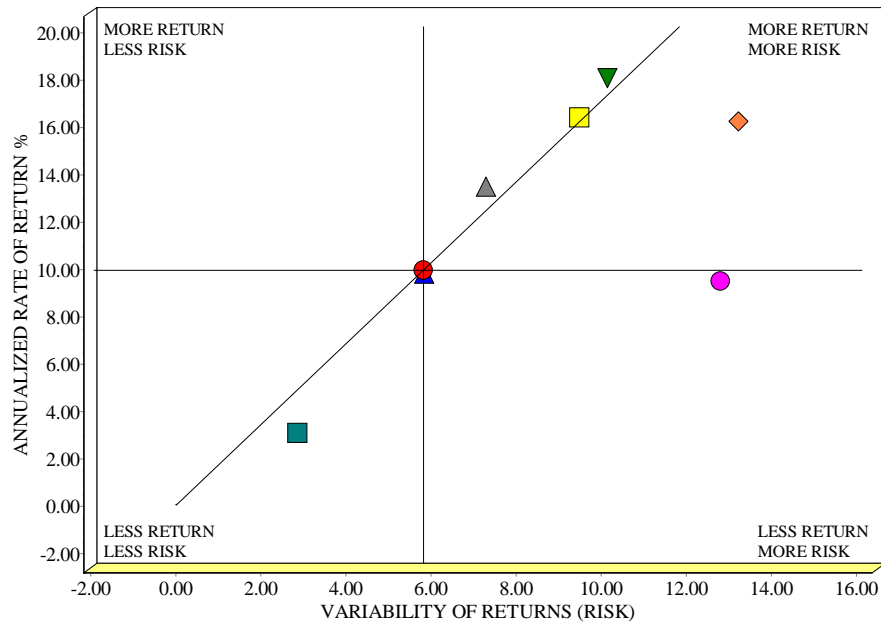


	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
— TOTAL FUND	2.78	8.58	9.83	9.57
— MODEL PORTFOLIO	2.49	7.69	9.98	9.78



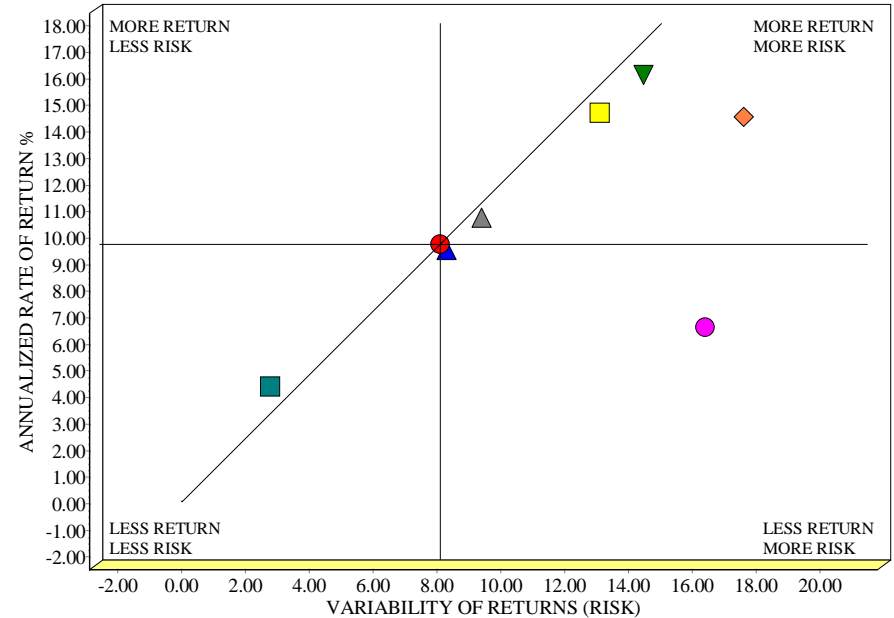
Jupiter Police Officer's Retirement Fund
Total Fund
Capital Market Line
Period Ending March 31, 2015

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.83	5.83	0.99	-0.07	98.30
● MODEL PORTFOLIO	9.98	5.82	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	16.45	9.49	1.00	0.00	100.00
▼ RUSSELL MIDCAP	18.10	10.15	1.00	0.00	100.00
◆ RUSSELL 2000	16.27	13.22	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	13.49	7.29	1.00	0.00	100.00
● MSCI GROSS EAFE	9.52	12.82	1.00	0.00	100.00
■ BC AGGREGATE	3.10	2.86	1.00	0.00	100.00

5-Year Risk/Reward

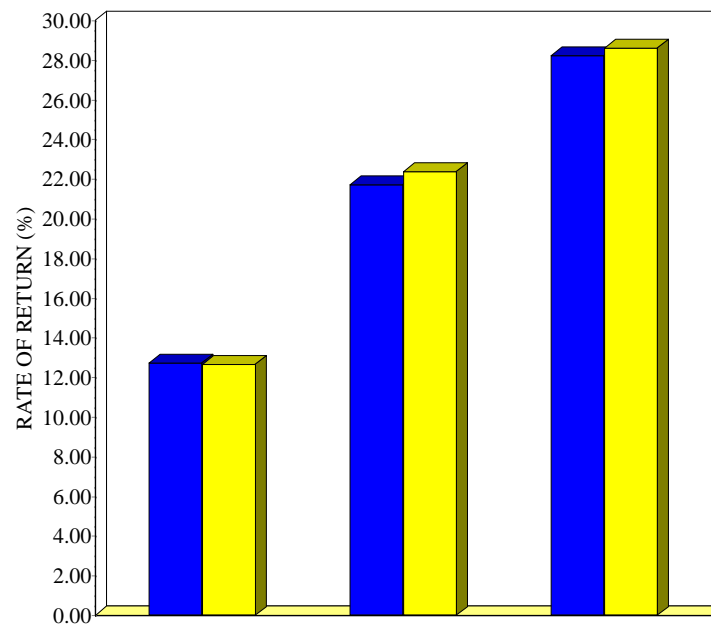


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.57	8.29	1.01	-0.32	98.48
● MODEL PORTFOLIO	9.78	8.11	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	14.73	13.09	1.00	0.00	100.00
▼ RUSSELL MIDCAP	16.16	14.48	1.00	0.00	100.00
◆ RUSSELL 2000	14.57	17.61	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	10.77	9.39	1.00	0.00	100.00
● MSCI GROSS EAFE	6.64	16.40	1.00	0.00	100.00
■ BC AGGREGATE	4.41	2.78	1.00	0.00	100.00



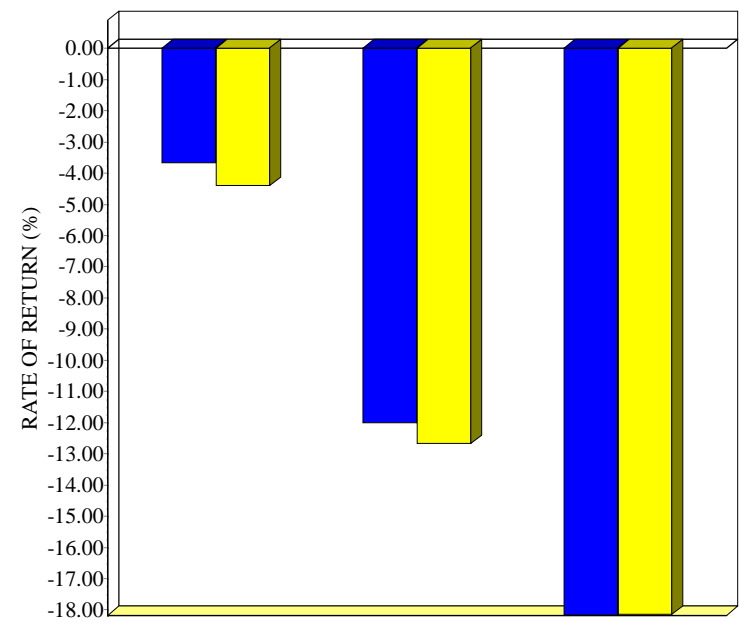
Jupiter Police Officer's Retirement Fund
Total Fund
Performance in Rising and Declining Markets
March 31, 2010 Through March 31, 2015

UP MARKET PERFORMANCE



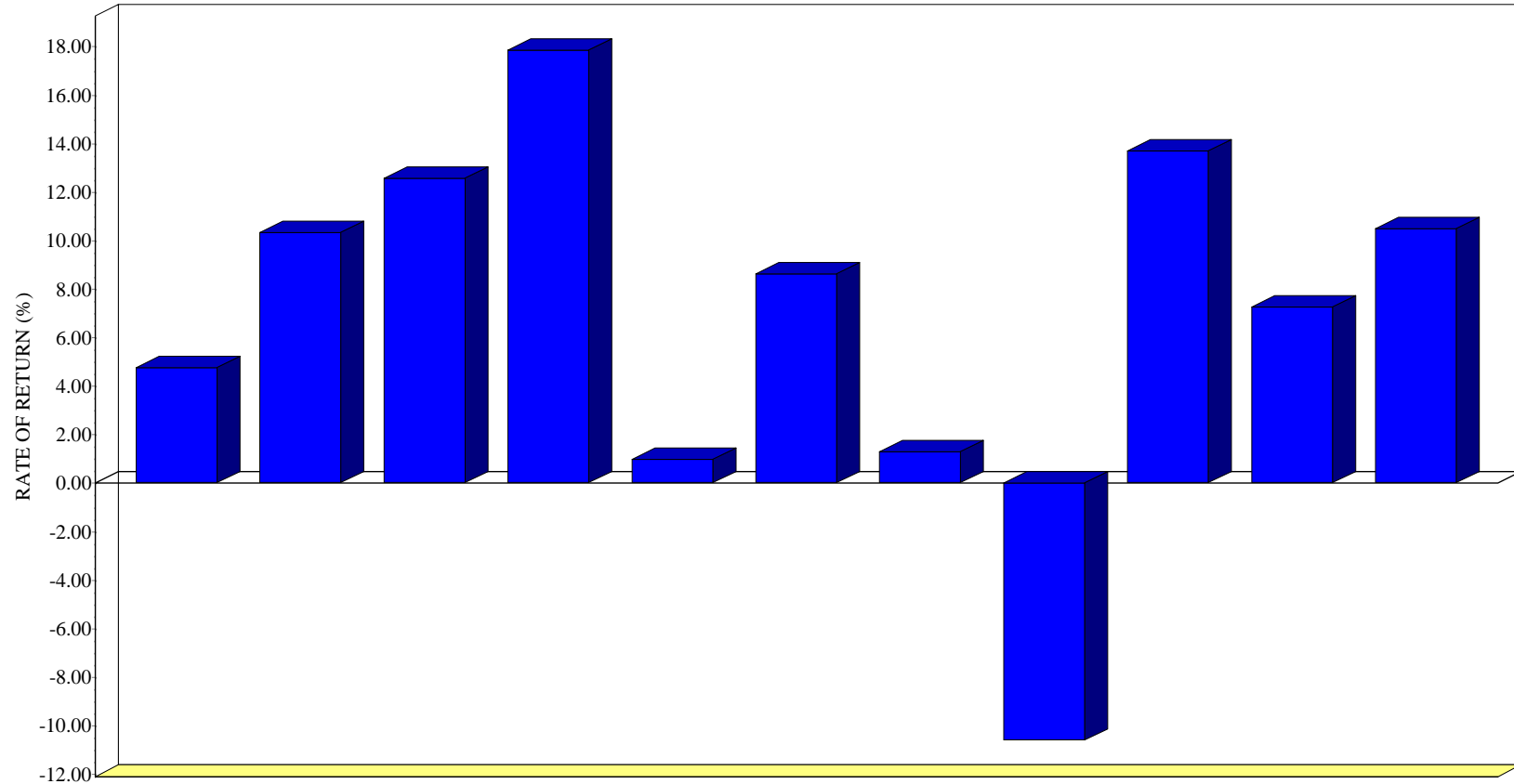
	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	12.73	21.72	28.23
MODEL PORTFOLIO	12.66	22.39	28.60
DIFFERENCE	0.07	-0.66	-0.37
RATIO	1.01	0.97	0.99
UP PERIODS	7	25	39

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.68	-12.03	-18.19
MODEL PORTFOLIO	-4.41	-12.68	-18.17
DIFFERENCE	0.73	0.65	-0.01
RATIO	0.83	0.95	1.00
DOWN PERIODS	5	11	21

Jupiter Police Officer's Retirement Fund
Total Fund
Fiscal Year Rates of Return (September 30)
September 30, 2004 Through March 31, 2015



	FYTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TF	4.77	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

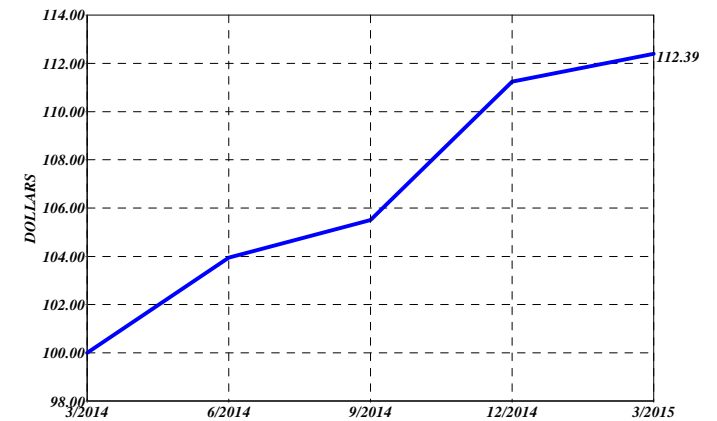
Eagle Capital Management

Performance Profile

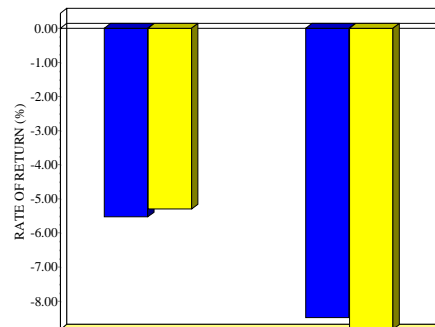
Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.39	16	1.13	1.75	10.72	1.15

	QTD	ONE YEAR
EAGLE CAPITAL MANAGEME	1.04	12.39
RUSSELL 1000 VALUE	-0.72	9.33
EXCESS	1.76	3.06
RISKLESS INDEX	0.00	0.03
REAL ROR	0.74	12.78

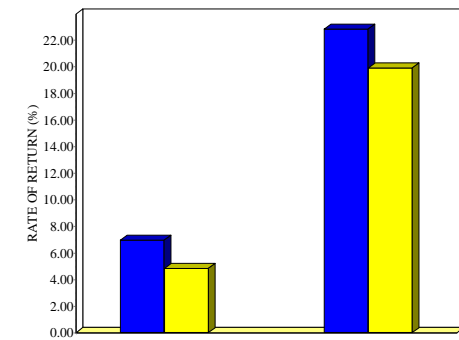


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL MANAGEMENT	-5.54	-8.49
RUSSELL 1000 VALUE	-5.30	-8.84
DIFFERENCE	-0.24	0.34
RATIO	1.04	0.96
DOWN PERIODS	2	4

UP MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL MANAGEMENT	6.96	22.83
RUSSELL 1000 VALUE	4.84	19.93
DIFFERENCE	2.12	2.90
RATIO	1.44	1.15
UP PERIODS	1	8

Jupiter Police Officer's Retirement Fund

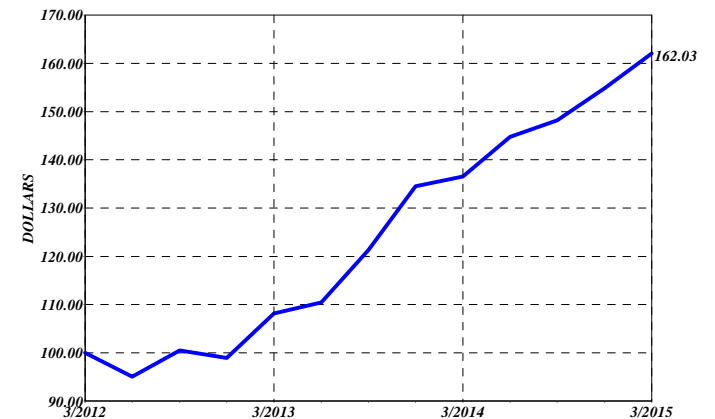
Eaton Vance Large Cap Growth

Performance Profile

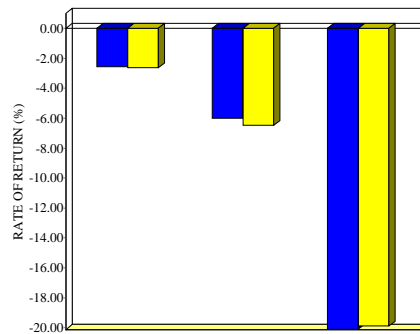
Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	18.64	11	1.07	1.18	9.99	1.86
THREE YEARS	17.45	23	1.05	0.26	10.40	1.67

	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP G	4.63	18.64	17.45
RUSSELL 1000 GROWTH	3.84	16.09	16.34
EXCESS	0.79	2.55	1.11
RISKLESS INDEX	0.00	0.03	0.07
REAL ROR	4.33	19.09	16.52

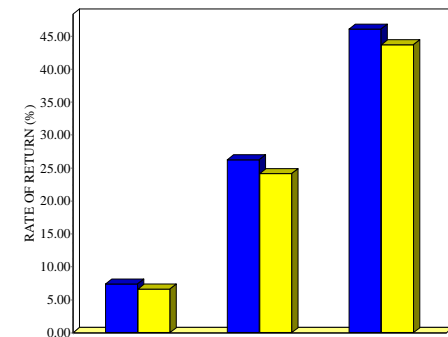


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP GROWTH	-2.61	-6.04	-20.13
RUSSELL 1000 GROWTH	-2.65	-6.52	-19.91
DIFFERENCE	0.04	0.48	-0.23
RATIO	0.98	0.93	1.01
DOWN PERIODS	2	5	13

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP GROWTH	7.43	26.26	46.06
RUSSELL 1000 GROWTH	6.67	24.18	43.67
DIFFERENCE	0.76	2.08	2.39
RATIO	1.11	1.09	1.05
UP PERIODS	1	7	23

Jupiter Police Officer's Retirement Fund

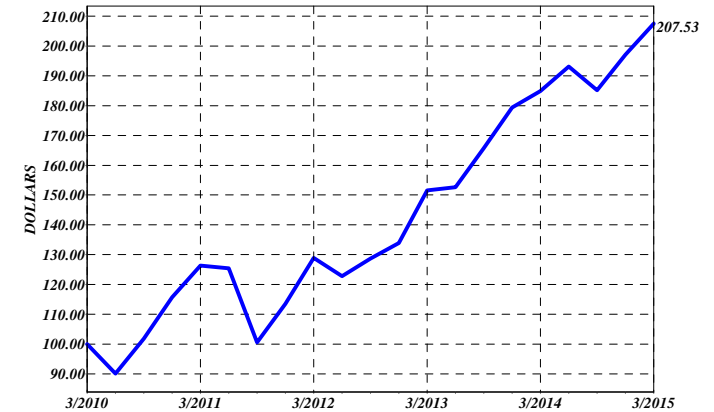
iShares S&P 400

Performance Profile

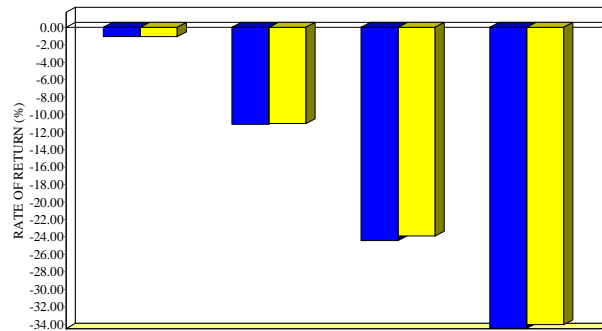
Period Ending March 31, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.24	1.00	-0.01	11.06	1.10
THREE YEARS	17.20	1.02	-0.15	11.13	1.54
FIVE YEARS	15.72	1.01	-0.10	15.45	1.01

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.32	12.24	17.20	15.72
S&P 400 MID CAP	5.31	12.19	17.03	15.72
EXCESS	0.01	0.04	0.17	0.00
RISKLESS INDEX	0.00	0.03	0.07	0.09
REAL ROR	5.04	12.68	16.24	13.93

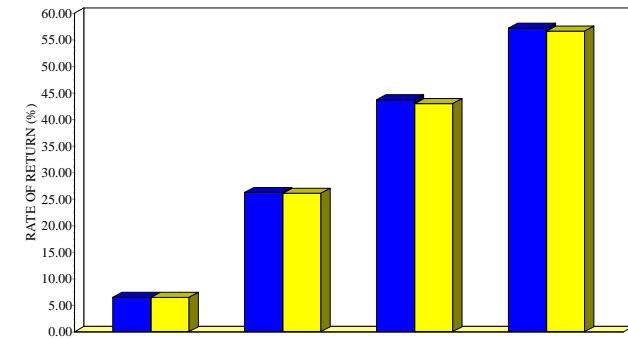


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.12	-11.14	-24.43	-34.51
S&P 400 MID CAP	-1.12	-11.06	-23.91	-34.07
DIFFERENCE	0.01	-0.07	-0.52	-0.44
RATIO	0.99	1.01	1.02	1.01
DOWN PERIODS	1	4	11	21

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	6.51	26.30	43.76	57.23
S&P 400 MID CAP	6.51	26.15	42.99	56.66
DIFFERENCE	0.00	0.15	0.77	0.56
RATIO	1.00	1.01	1.02	1.01
UP PERIODS	2	8	25	39

Jupiter Police Officer's Retirement Fund

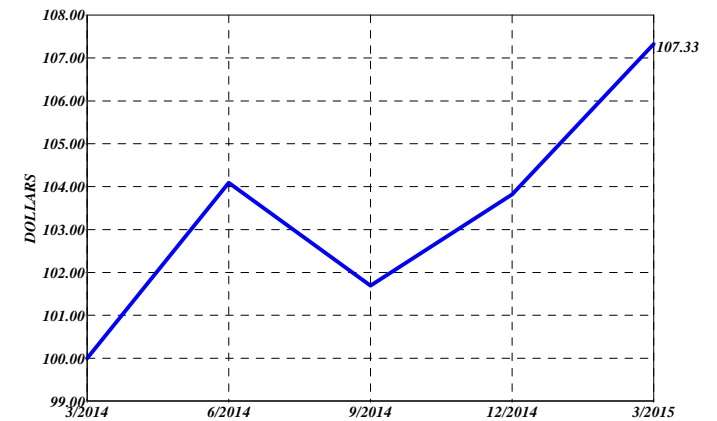
Advent Convertibles

Performance Profile

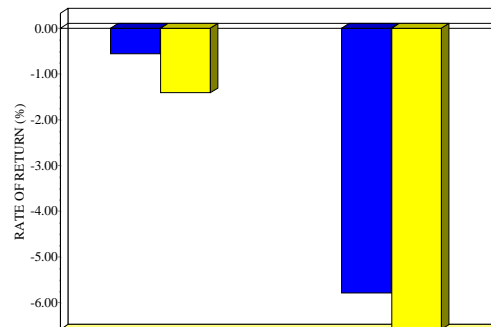
Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	7.33	48	0.91	0.10	6.62	1.10

	QTD	ONE YEAR
ADVENT CONVERTIBLES	3.38	7.33
ML CNV X144A ALLQUAL	2.53	7.95
EXCESS	0.84	-0.63
RISKLESS INDEX	0.00	0.03
REAL ROR	3.08	7.75

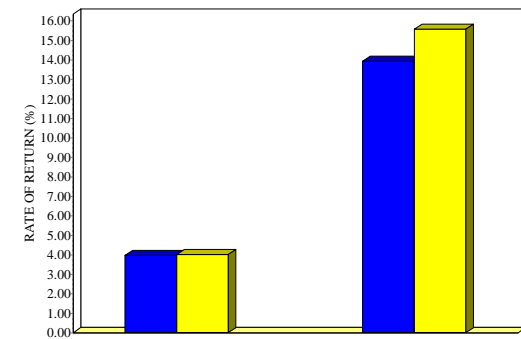


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
ADVENT CONVERTIBLES	-0.57	-5.80
ML CNV X144A ALLQUAL	-1.42	-6.60
DIFFERENCE	0.85	0.80
RATIO	0.40	0.88
DOWN PERIODS	2	5

UP MARKET PERFORMANCE



	QTD	ONE YEAR
ADVENT CONVERTIBLES	3.97	13.93
ML CNV X144A ALLQUAL	4.01	15.58
DIFFERENCE	-0.04	-1.64
RATIO	0.99	0.89
UP PERIODS	1	7

Jupiter Police Officer's Retirement Fund

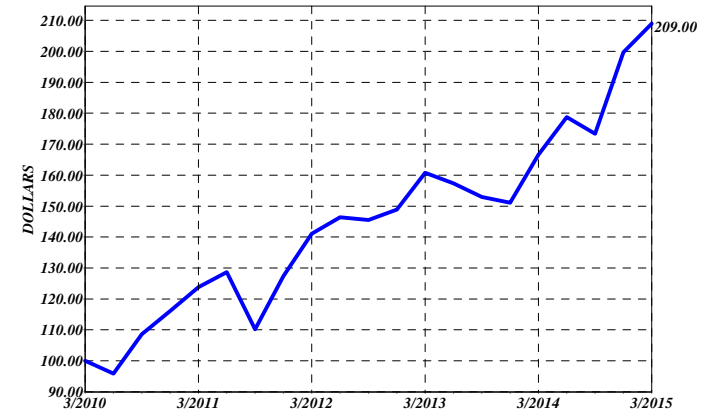
SPDR DJ REIT ETF

Performance Profile

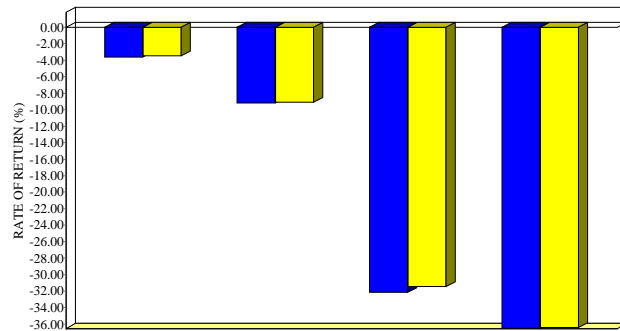
Period Ending March 31, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	25.44	1.00	0.13	14.01	1.81
THREE YEARS	13.99	1.01	-0.34	13.35	1.04
FIVE YEARS	15.89	1.00	-0.17	16.08	0.98

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.64	25.44	13.99	15.89
WILSHIRE REIT	4.66	25.24	14.25	16.15
EXCESS	-0.03	0.20	-0.26	-0.26
RISKLESS INDEX	0.00	0.03	0.07	0.09
REAL ROR	4.28	25.83	13.01	14.07

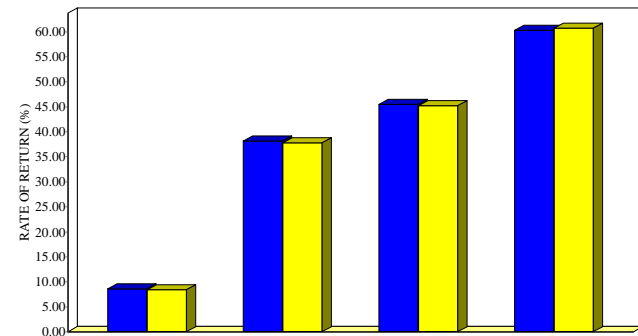


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.65	-9.22	-32.19	-36.56
WILSHIRE REIT	-3.48	-9.11	-31.48	-36.45
DIFFERENCE	-0.17	-0.11	-0.71	-0.11
RATIO	1.05	1.01	1.02	1.00
DOWN PERIODS	1	2	11	21

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	8.60	38.18	45.50	60.30
WILSHIRE REIT	8.44	37.79	45.26	60.71
DIFFERENCE	0.16	0.39	0.24	-0.41
RATIO	1.02	1.01	1.01	0.99
UP PERIODS	2	10	25	39

Jupiter Police Officer's Retirement Fund

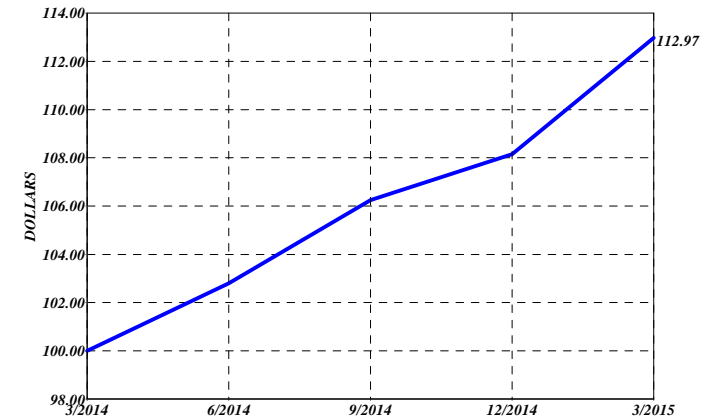
American Realty Private RE

Performance Profile

Period Ending March 31, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.97	0.97	-0.08	5.42	2.39

	QTD	ONE YEAR
TOTAL FUND	4.46	12.97
NCREIF ODCE	3.39	13.45
EXCESS	1.07	-0.48
RISKLESS INDEX	0.00	0.03
REAL ROR	4.16	13.44

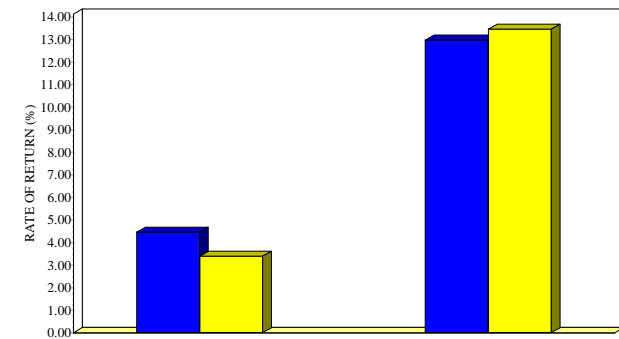


DOWN MARKET PERFORMANCE



	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	4.46	12.97
NCREIF ODCE	3.39	13.45
DIFFERENCE	1.07	-0.48
RATIO	1.31	0.96
UP PERIODS	3	12

Jupiter Police Officer's Retirement Fund

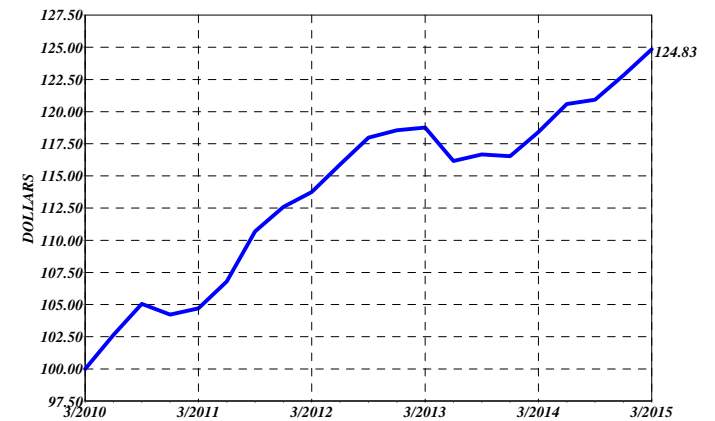
CSMcKee Fixed Income

Performance Profile

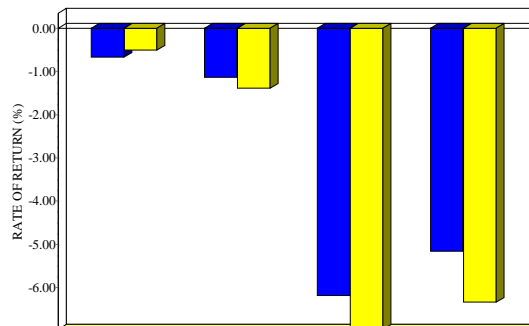
Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	5.42	32	1.17	0.45	2.50	2.16
THREE YEARS	3.15	55	0.96	0.61	2.58	1.20
FIVE YEARS	4.54	51	0.82	1.13	2.71	1.64

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CSMCKEE FIXED INCOME	1.63	5.42	3.15	4.54
FIXED INCOME BNCH	1.32	4.24	2.62	4.12
EXCESS	0.32	1.18	0.53	0.42
RISKLESS INDEX	0.00	0.03	0.07	0.09
REAL ROR	1.34	5.82	2.28	2.89

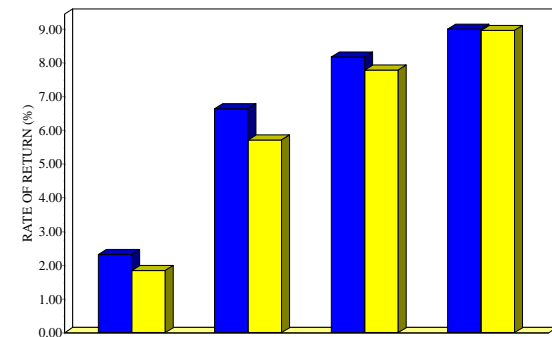


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CSMCKEE FIXED INCOME	-0.68	-1.14	-6.20	-5.17
FIXED INCOME BNCH	-0.52	-1.39	-6.98	-6.35
DIFFERENCE	-0.16	0.26	0.78	1.18
RATIO	1.31	0.82	0.89	0.81
DOWN PERIODS	1	4	12	18

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CSMCKEE FIXED INCOME	2.33	6.63	8.17	8.99
FIXED INCOME BNCH	1.84	5.71	7.78	8.96
DIFFERENCE	0.48	0.92	0.38	0.04
RATIO	1.26	1.16	1.05	1.00
UP PERIODS	2	8	24	42

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.

Performance Reporting:

1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security.

Differences in transaction costs may affect comparisons.

3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

4.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.

6.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9.BCA has not reviewed the risks of individual security holdings.

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

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