

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING JUNE 30, 2015

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Jupiter Police Officers' Retirement Fund

BCA Market Perspective © Volatility Has Returned July 2015

The U.S. stock markets have seen a significant increase in volatility over the past several weeks with news out of Greece and China continuing to shake investor confidence. But why is this news having such a significant impact on our domestic markets?

The Greek economy accounts for less than 0.38% of the world's Gross Domestic Product (GDP). Most major U.S. institutions divested themselves of Greek debt several years ago when the Greece debt crisis first surfaced in the global markets. So why then is Greece important to U.S. investors?

The answer is the potential impact the Greece crisis could have on other countries, particularly countries in the Eurozone. This could then have a direct impact on the growth rates in Europe. With over 25% of the S&P 500 earnings coming directly from Europe, any significant slowdown in Europe would have an impact on earnings for many U.S. companies. In addition, many European banks own Greek debt. A default by Greece could have a major impact on many of these banks. While most U.S. banks do not have direct exposure to Greek debt, many do have indirect exposure through the European banks. In addition, other European countries with high debt exposure (i.e. Spain and Italy) will no doubt be watching closely and demanding similar treatment from the stronger countries, such as Germany and France.

Another major contributor to the recent increase in volatility has been China. China's stock market has taken a significant dive after an extraordinary run over the previous several months. China's market is like no other and the government has stepped in with aggressive actions to limit sales and encourage additional investments in stocks. China's growth rate is expected to drop to 3-5% by most economists over the next year. While still healthy, it is a significant drop from recent years and has caused commodity prices to drop as demand from China is expected to decline. With China's GDP representing approximately 16.7% of the world's economy, any slowdown could have an impact on earnings for any companies invested heavily in China.

While these events have had a major role in increased volatility, the good news is that the U.S. economy appears to be improving, interest rates remain low, earnings have been strong and the valuations on stocks, while slightly above long term averages, appear to be attractive given the current low rate environment. There continues to be talk of a lending rate hike by the Federal Reserve, but given the problems in Greece and China and the strength of the dollar, we continue to believe any rate hike will be pushed out to the end of this year at the earliest. But even if we see a hike earlier than expected, it would most likely be .25% or less and should have a minimal and most likely a short term impact on stocks.

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
June 30, 2015

- ❑ For the quarter, the total Fund experienced an investment loss of \$397K or -0.5% (-0.6% net), while the Model Portfolio was off -0.7%. The best performing asset categories were: American Realty private real estate (+3.7%), Eagle large cap value (+2.1%) and Europacific international (+1.2%).
- ❑ Fiscal year to date, the total Fund had earned \$2.0 million or +4.2% (+3.9% net), ahead of the Model (+3.7%).
- ❑ For the year, the total Fund ranked in the top 36th percentile, earning +3.7% or \$1.4 million (+3.2% net) – ahead of the Model Portfolio (+2.5%). The top three performing asset categories were: American Realty (+14.0%), Eaton Vance large-cap growth (+13.0%) and Eagle Capital large cap value (+10.4%). It is worth noting that Eagle had a remarkable year, outperforming its benchmark by a wide margin (+10.4% vs. +4.1%).
- ❑ For the three-year period, the total Fund beat the actuarial return assumption and the Model (+9.9 % net vs. +7.5%).
- ❑ For the five year period, the total Fund beat the actuarial return assumption (+10.2% net vs. +7.5%).
- ❑ The MLP pipeline program was the main detractor from performance for the past 12 months – down 14.0%. Both Miller Howard and were ahead of the benchmark (-17.2%). The oil and gas producers saw their valuations drop 35% to 80% during this period – due to the 50% drop in oil prices November 2014.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Performance
June 30, 2015

Dollars

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	59,679,679	56,735,463
Ending Market Value	58,879,781	58,879,781
Flows (+/-)	-402,953	+731,251
Investment Gain/Loss (+/-)	-396,945	+1,413,067
Investment Return, net	-0.6%	+3.2%

Fiscal Year: October 1st to September 30th

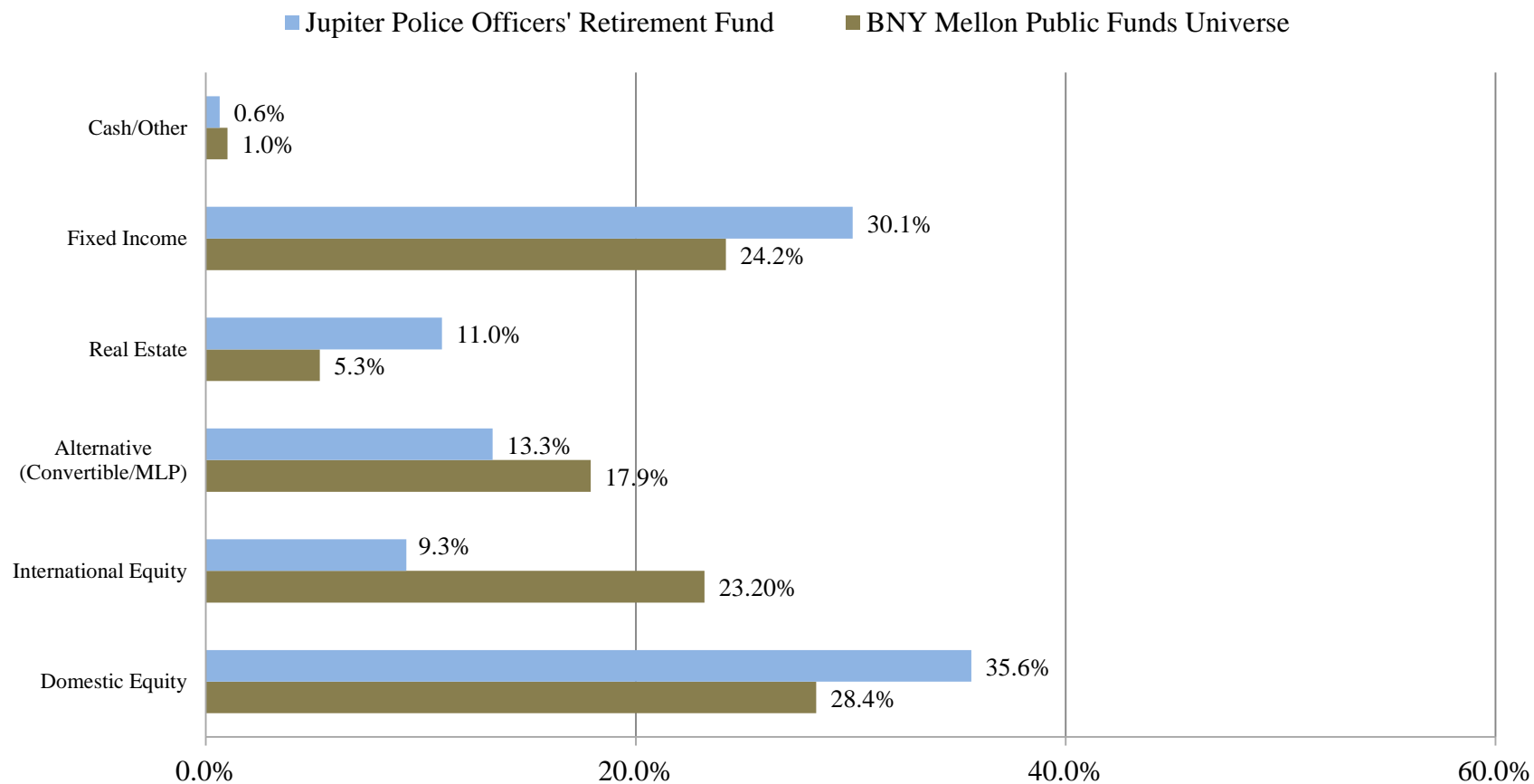
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
June 30, 2015

	<u>Yes</u>	<u>No</u>
The annualized three-year total Fund performance achieved the return of the model.	<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 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 Advent convertible performance achieved the ML Conv x144A All Quality Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Advent convertible 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

June 30, 2015



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



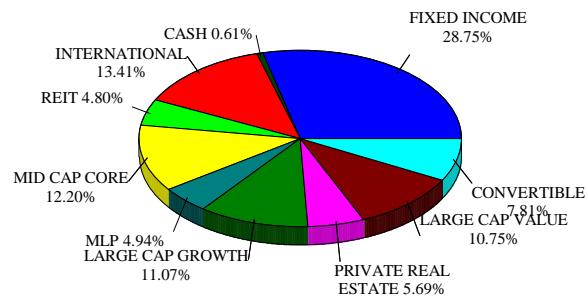
Jupiter Police Officer's Retirement Fund

Total Fund

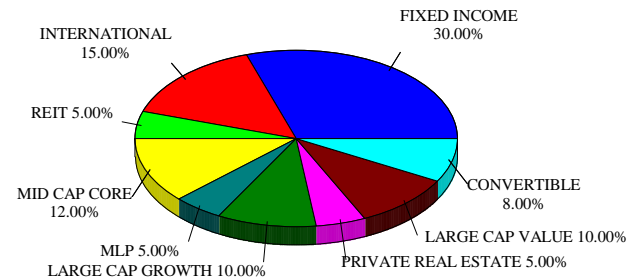
Actual vs. Target Asset Allocation

June 30, 2015

ACTUAL ASSET ALLOCATION

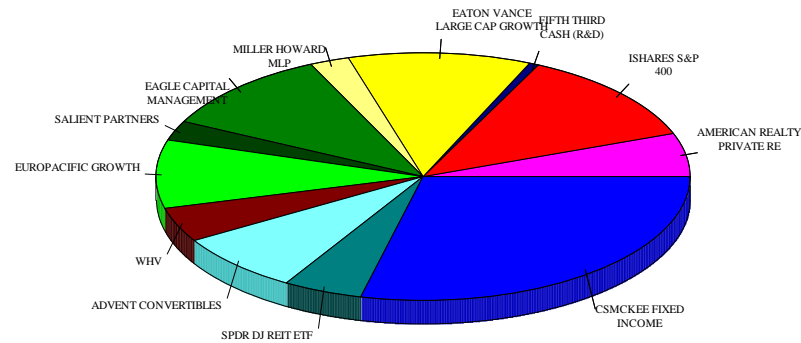


TARGET ASSET ALLOCATION



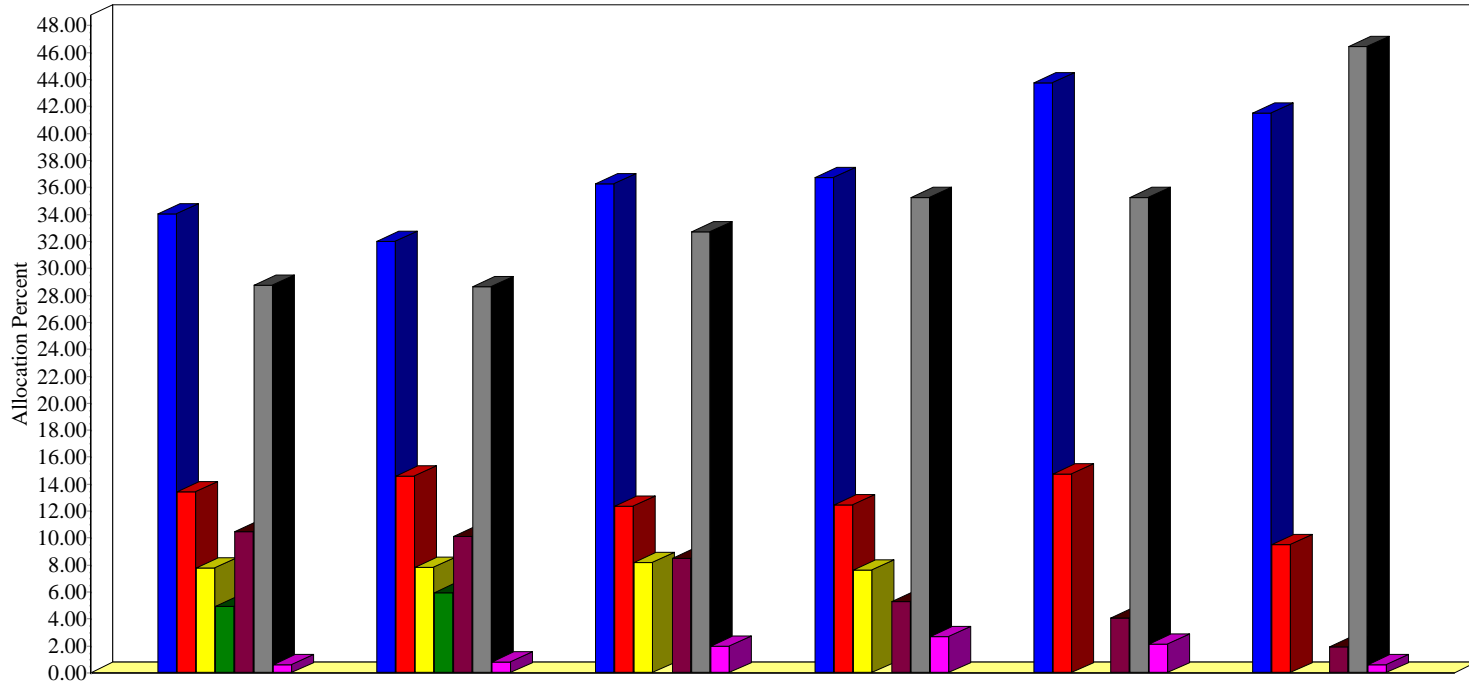
	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	6,327,709.9	10.7%	5,887,978.1	10.0%	439,731.8	0.7%
LARGE CAP GROWTH	6,515,224.4	11.1%	5,887,978.1	10.0%	627,246.3	1.1%
MID CAP CORE	7,181,342.4	12.2%	7,065,573.7	12.0%	115,768.7	0.2%
INTERNATIONAL	7,892,901.1	13.4%	8,831,967.1	15.0%	(939,066.0)	(1.6%)
CONVERTIBLE	4,596,656.6	7.8%	4,710,382.5	8.0%	(113,725.9)	(0.2%)
MLP	2,906,190.6	4.9%	2,943,989.0	5.0%	(37,798.4)	(0.1%)
REIT	2,826,561.2	4.8%	2,943,989.0	5.0%	(117,427.8)	(0.2%)
PRIVATE REAL ESTATE	3,348,044.7	5.7%	2,943,989.0	5.0%	404,055.7	0.7%
FIXED INCOME	16,927,238.1	28.7%	17,663,934.2	30.0%	(736,696.1)	(1.3%)
CASH	357,911.8	0.6%	0.0	0.0%	357,911.8	0.6%
TOTAL FUND	\$58,879,780.8	100.0%	\$58,879,780.8	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund
Total Fund
Asset Allocation
June 30, 2015



	VALUE	PERCENT
CSMCKEE FIXED INCOME	16,927,238	28.75
ISHARES S&P 400	7,181,342	12.20
EATON VANCE LARGE CAP GROWTH	6,515,224	11.07
EAGLE CAPITAL MANAGEMENT	6,327,710	10.75
EUROPACIFIC GROWTH	5,244,870	8.91
ADVENT CONVERTIBLES	4,596,657	7.81
AMERICAN REALTY PRIVATE RE	3,348,045	5.69
SPDR DJ REIT ETF	2,826,561	4.80
WHV	2,648,031	4.50
SALIENT PARTNERS	1,506,426	2.56
MILLER HOWARD MLP	1,399,765	2.38
FIFTH THIRD CASH (R&D)	335,251	0.57
FIFTH THIRD CASH (ETF)	22,661	0.01
TOTAL	58,879,781	100.00

Jupiter Police Officer's Retirement Fund
Total Fund
Asset Distribution
June 30, 2015



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	34.01	32.02	36.29	36.71	43.77	41.49
INTERNATIONAL	13.41	14.58	12.34	12.45	14.77	9.53
CONVERTIBLE	7.81	7.86	8.17	7.61	N/A	N/A
INFRASTRUCTURE	4.94	5.96	N/A	N/A	N/A	N/A
REAL ESTATE	10.49	10.13	8.48	5.30	4.09	1.91
FIXED INCOME	28.75	28.62	32.72	35.24	35.26	46.46
CASH	0.61	0.83	2.00	2.70	2.11	0.60

Jupiter Police Officer's Retirement Fund

Total Fund

June 30, 2015

Gross of Fees

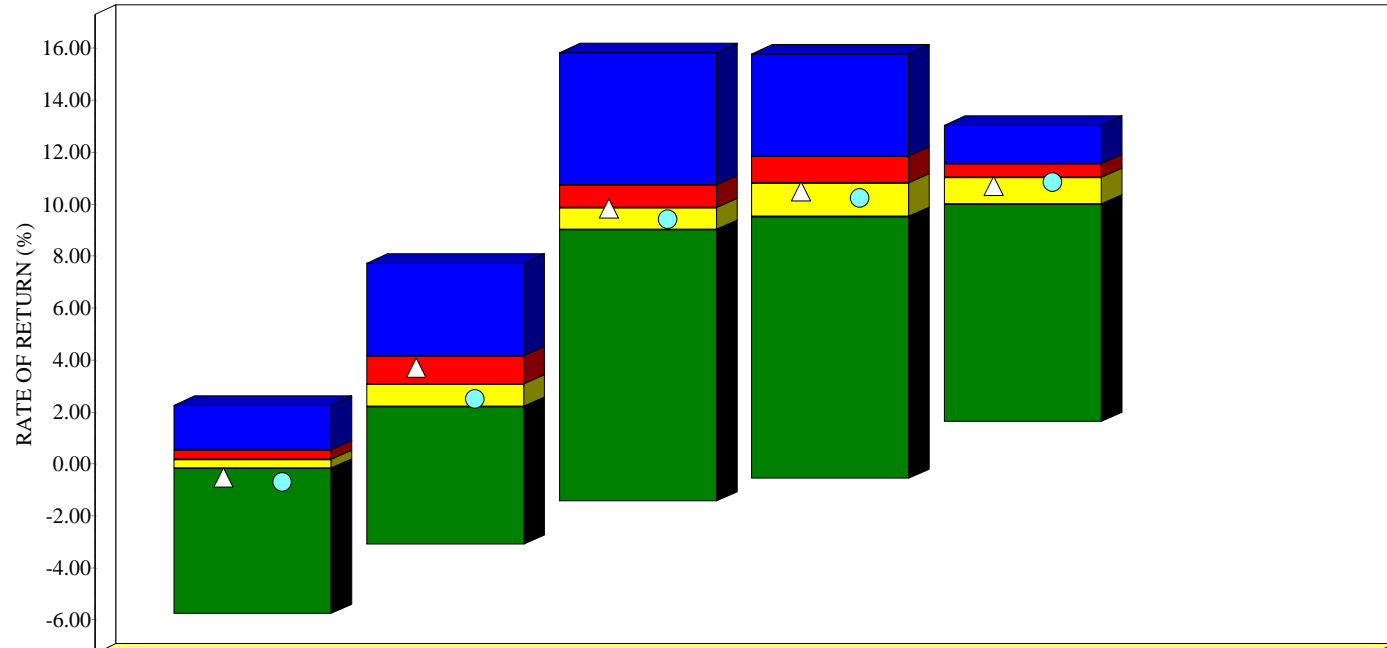
Name	Market Values	QTD ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>							
<u>Domestic Equity</u>							
Eagle Capital Management	6,327,710	2.1%	8.7%	10.4%	17.5%	N/A	N/A
Eaton Vance Large Cap Growth	6,515,224	1.0%	10.4%	13.0%	21.7%	19.9%	N/A
iShares S&P 400	7,181,342	-1.0%	11.0%	6.5%	16.0%	18.7%	17.9%
<u>International</u>							
WHV	2,648,031	-1.1%	N/A	N/A	N/A	N/A	N/A
EuroPacific Growth	5,244,870	1.2%	N/A	N/A	N/A	N/A	N/A
Total International	7,892,901	0.4%	-0.6%	-3.9%	7.8%	11.1%	8.7%
<u>Convertible</u>							
Advent Convertibles	4,596,657	0.1%	5.6%	3.2%	10.3%	12.7%	N/A
<u>Infrastructure</u>							
Miller Howard MLP	1,399,765	-5.1%	-18.2%	-15.9%	N/A	N/A	N/A
Salient Partners	1,506,426	-1.1%	-13.3%	-12.1%	N/A	N/A	N/A
Total Equity	35,420,025	0.2%	4.5%	3.2%	13.7%	15.8%	15.4%
<u>Real Estate</u>							
SPDR DJ REIT ETF	2,826,561	-10.0%	8.5%	5.3%	9.3%	8.7%	14.4%
American Realty Private RE	3,348,045	3.7%	10.3%	14.0%	13.3%	N/A	N/A
Total Real Estate	6,174,606	-3.0%	9.5%	9.8%	11.7%	10.8%	15.7%
<u>Fixed Income</u>							
CSMcKee Fixed Income	16,927,238	-1.1%	2.1%	2.4%	3.1%	2.1%	3.8%
Total Fixed Income	16,927,238	-1.1%	2.1%	2.4%	3.1%	2.1%	3.8%
<u>Cash</u>							
Fifth Third Cash (ETF)	22,661	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fifth Third Cash (R&D)	335,251	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Cash	357,912	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL: (1, 2)	58,879,781	-0.5%	4.2%	3.7%	9.8%	10.5%	10.7%
Model Portfolio		-0.7%	3.7%	2.5%	9.4%	10.2%	10.8%
Russell 1000 Value		0.1%	4.3%	4.1%	13.5%	17.3%	16.5%
Russell 1000 Growth		0.1%	8.9%	10.6%	18.5%	18.0%	18.6%
S&P 400 Mid Cap		-1.1%	10.8%	6.4%	15.4%	18.6%	17.8%
Russell 3000		0.1%	7.3%	7.3%	15.9%	17.7%	17.5%
MSCI Gross EAFE		0.8%	2.1%	-3.8%	9.3%	12.5%	10.0%
ML Cnv x144A AllQual		0.3%	4.3%	3.2%	13.4%	14.8%	12.2%
Alerian Infrstrc MLP		-6.2%	-20.2%	-17.2%	-0.1%	9.3%	12.6%
Wilshire REIT		-9.9%	8.5%	5.2%	9.3%	9.0%	14.7%
NCREIF ODCE		3.8%	10.8%	14.4%	13.6%	13.1%	14.4%
Fixed Income Bnch		-0.7%	1.9%	1.9%	2.9%	1.7%	3.3%
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.

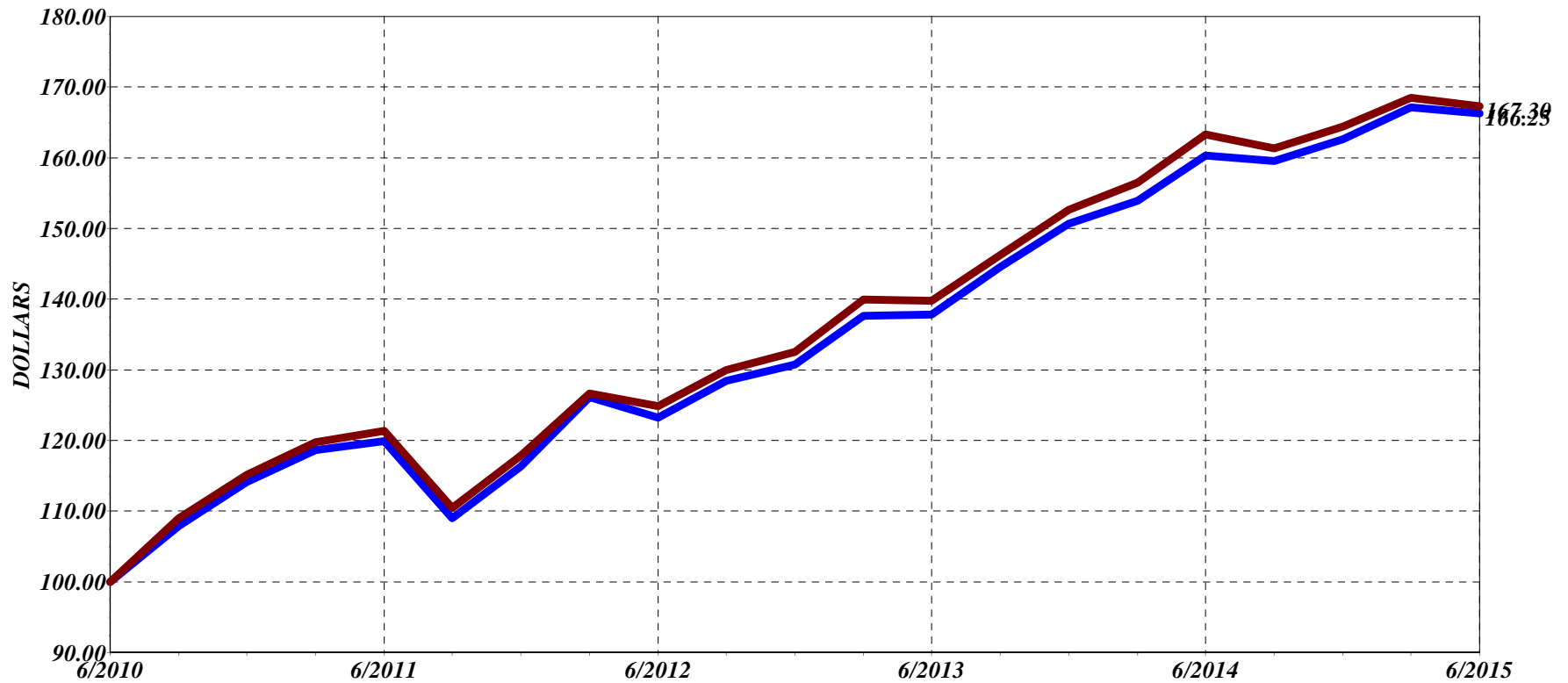


Jupiter Police Officer's Retirement Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
June 30, 2010 Through June 30, 2015



		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	HIGHEST VALUE	2.24		7.71		15.83		15.78		13.04	
	FIRST QUARTILE	0.53		4.14		10.74		11.84		11.54	
	MEDIAN VALUE	0.16		3.08		9.85		10.80		11.03	
	THIRD QUARTILE	-0.18		2.21		9.01		9.51		9.98	
	LOWEST VALUE	-5.78		-3.10		-1.45		-0.58		1.62	
	MEAN	-0.34		2.92		9.16		9.90		9.93	
		<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		-0.53	78	3.69	36	9.83	52	10.49	57	10.70	57
● MODEL PORTFOLIO		-0.72	78	2.48	68	9.42	63	10.23	63	10.84	52

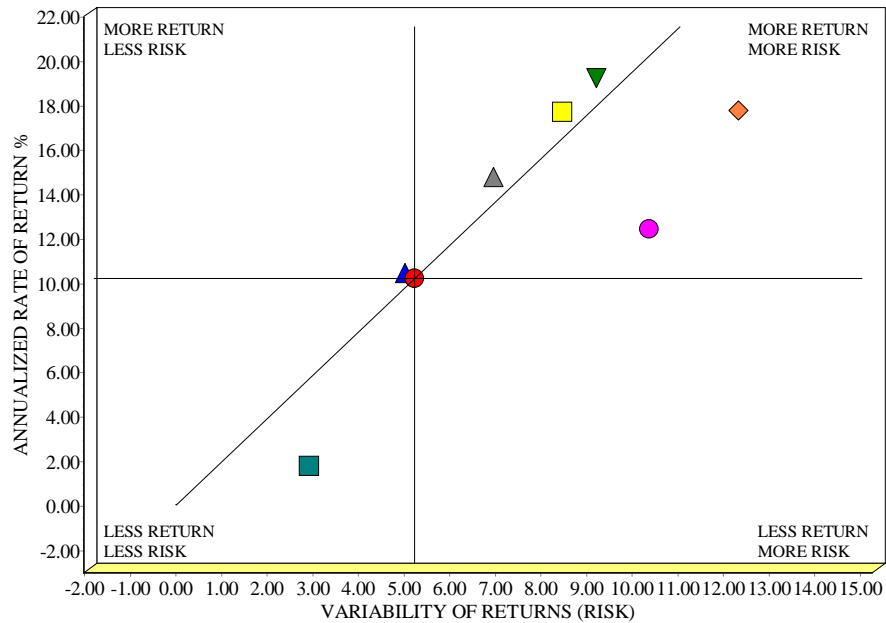
Jupiter Police Officer's Retirement Fund
Total Fund
Growth of a Dollar Analysis
June 30, 2010 Through June 30, 2015



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
— TOTAL FUND	-0.53	2.24	3.69	10.49	10.70
— MODEL PORTFOLIO	-0.72	1.76	2.48	10.23	10.84

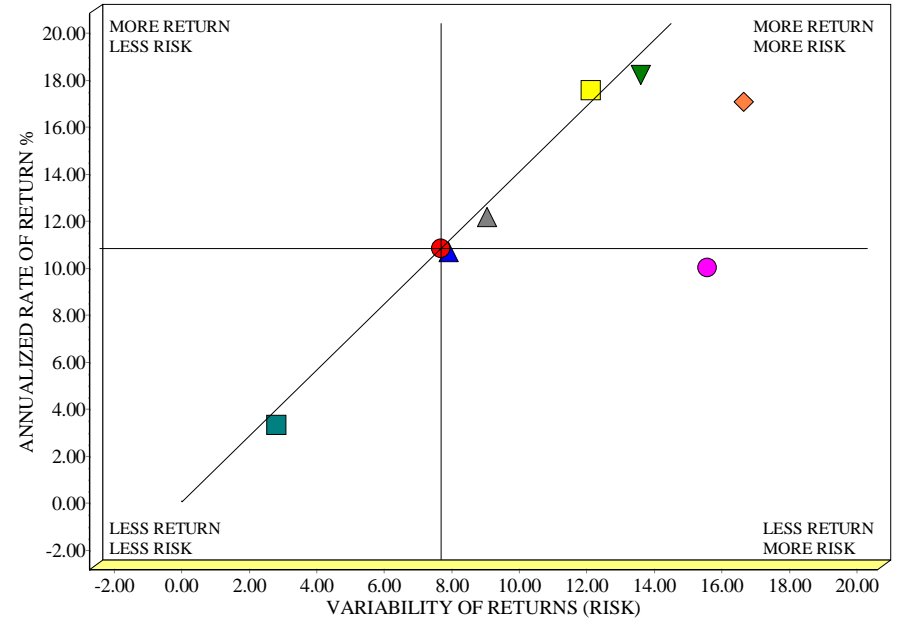
Jupiter Police Officer's Retirement Fund
Total Fund
Capital Market Line
Period Ending June 30, 2015

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	10.49	5.02	0.95	0.72	98.30
● MODEL PORTFOLIO	10.23	5.23	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	17.73	8.46	1.00	0.00	100.00
▼ RUSSELL MIDCAP	19.26	9.22	1.00	0.00	100.00
◆ RUSSELL 2000	17.81	12.33	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	14.81	6.96	1.00	0.00	100.00
● MSCI GROSS EAFE	12.45	10.37	1.00	0.00	100.00
■ BC AGGREGATE	1.83	2.91	1.00	0.00	100.00

5-Year Risk/Reward

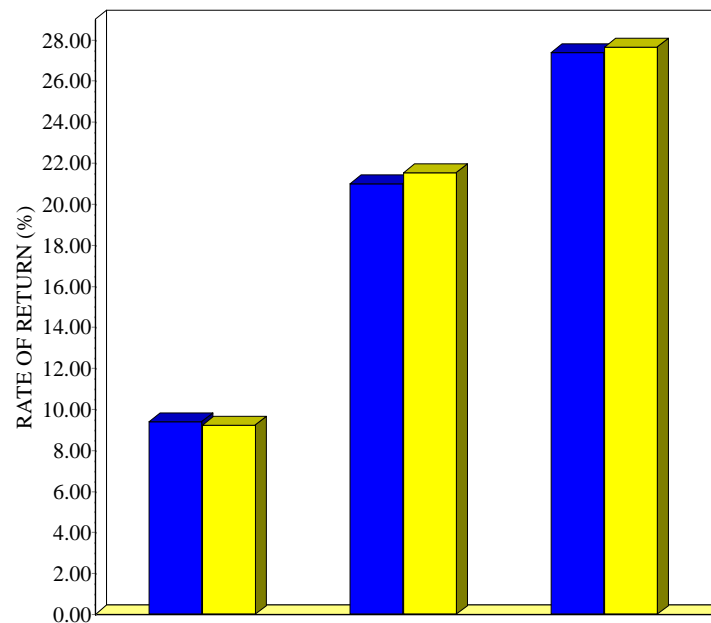


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	10.70	7.90	1.02	-0.32	98.40
● MODEL PORTFOLIO	10.84	7.68	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	17.58	12.11	1.00	0.00	100.00
▼ RUSSELL MIDCAP	18.23	13.60	1.00	0.00	100.00
◆ RUSSELL 2000	17.08	16.65	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	12.19	9.04	1.00	0.00	100.00
● MSCI GROSS EAFE	10.03	15.58	1.00	0.00	100.00
■ BC AGGREGATE	3.35	2.79	1.00	0.00	100.00



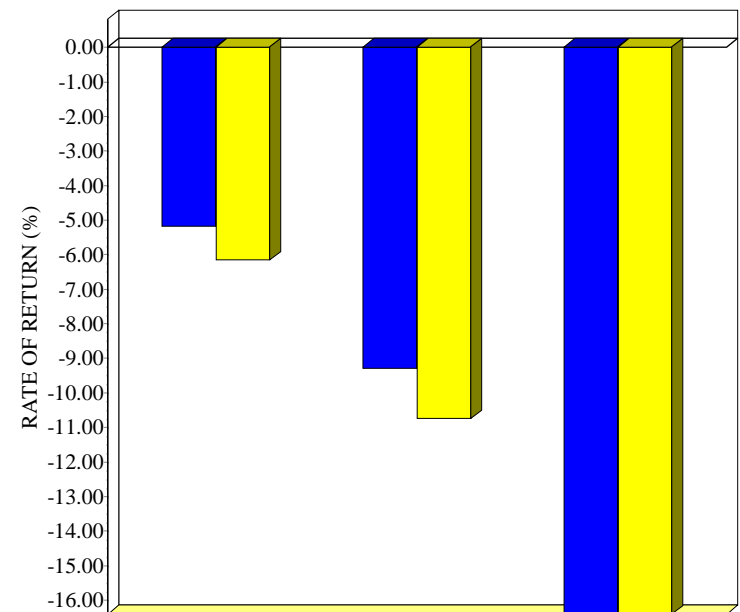
Jupiter Police Officer's Retirement Fund
Total Fund
Performance in Rising and Declining Markets
June 30, 2010 Through June 30, 2015

UP MARKET PERFORMANCE



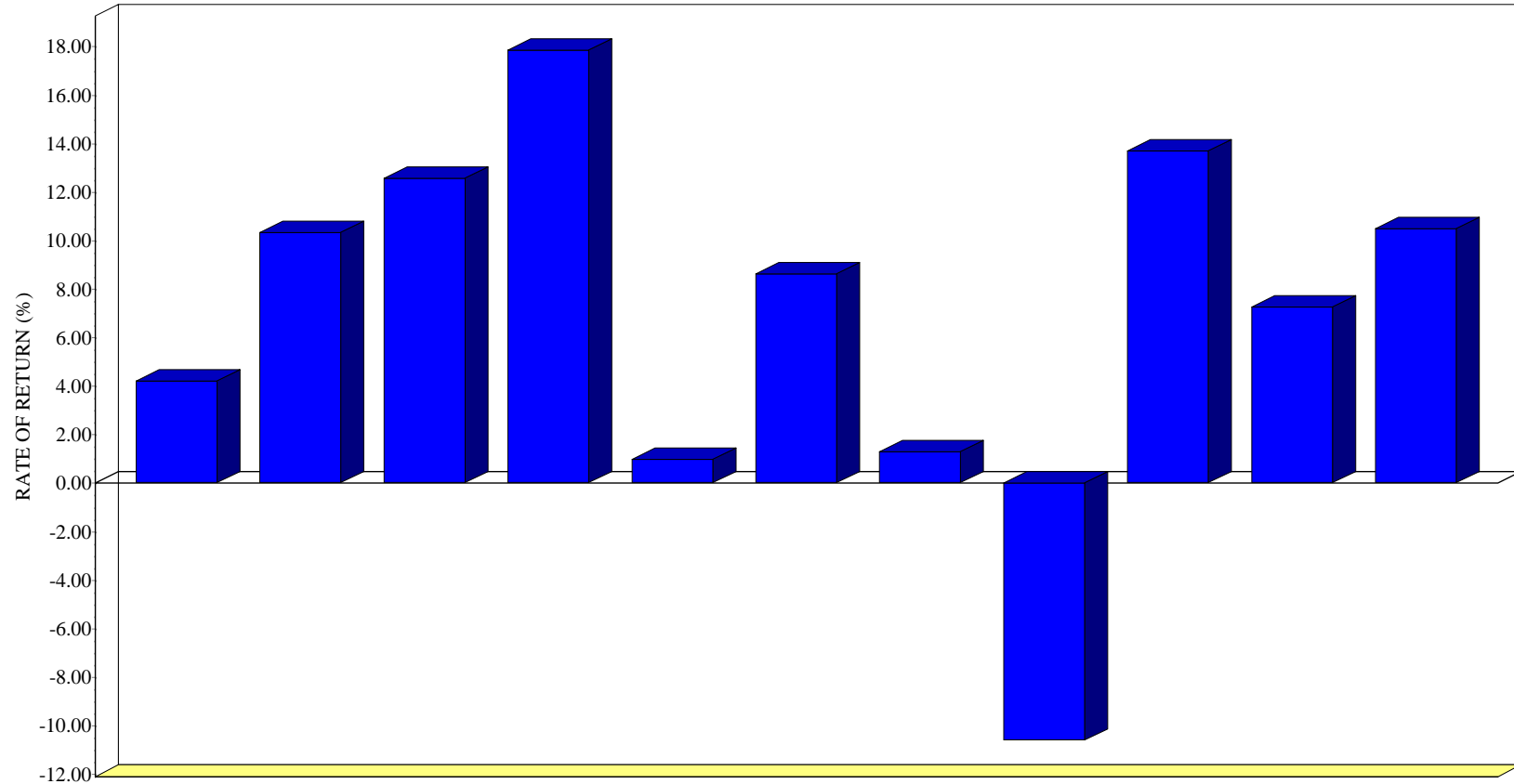
	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.38	21.00	27.38
MODEL PORTFOLIO	9.22	21.52	27.64
DIFFERENCE	0.16	-0.52	-0.26
RATIO	1.02	0.98	0.99
UP PERIODS	6	25	40

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.20	-9.31	-16.39
MODEL PORTFOLIO	-6.17	-10.75	-16.42
DIFFERENCE	0.97	1.44	0.03
RATIO	0.84	0.87	1.00
DOWN PERIODS	6	11	20

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

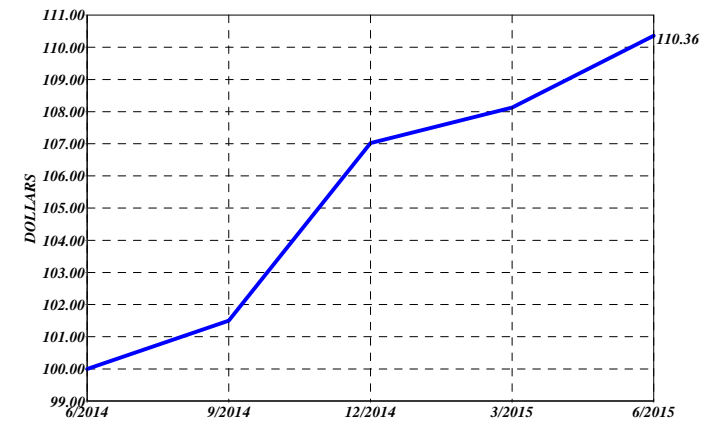


	FYTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TF	4.22	10.33	12.58	17.85	1.00	8.62	1.31	-10.61	13.71	7.26	10.49

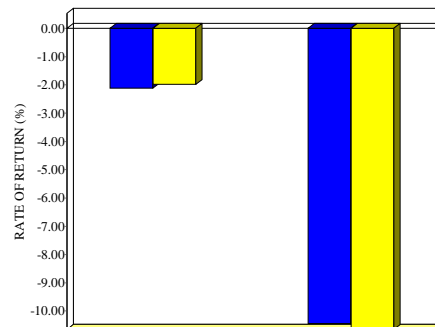
Jupiter Police Officer's Retirement Fund
Eagle Capital Management
Performance Profile
Period Ending June 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	10.36	1	1.20	5.19	11.09	0.93

	QTD	ONE YEAR
EAGLE CAPITAL MANAGEME	2.07	10.36
RUSSELL 1000 VALUE	0.11	4.13
EXCESS	1.96	6.23
RISKLESS INDEX	0.01	0.02
REAL ROR	0.96	10.18

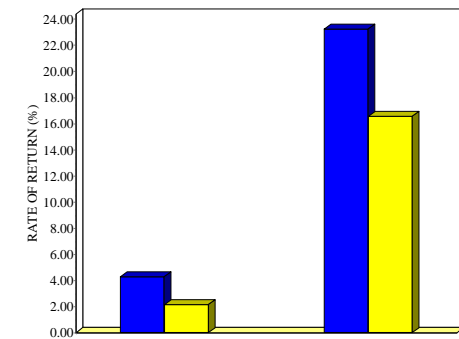


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL MANAGEMENT	-2.13	-10.45
RUSSELL 1000 VALUE	-2.00	-10.66
DIFFERENCE	-0.14	0.21
RATIO	1.07	0.98
DOWN PERIODS	1	5

UP MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL MANAGEMENT	4.29	23.24
RUSSELL 1000 VALUE	2.15	16.56
DIFFERENCE	2.15	6.68
RATIO	2.00	1.40
UP PERIODS	2	7

Jupiter Police Officer's Retirement Fund

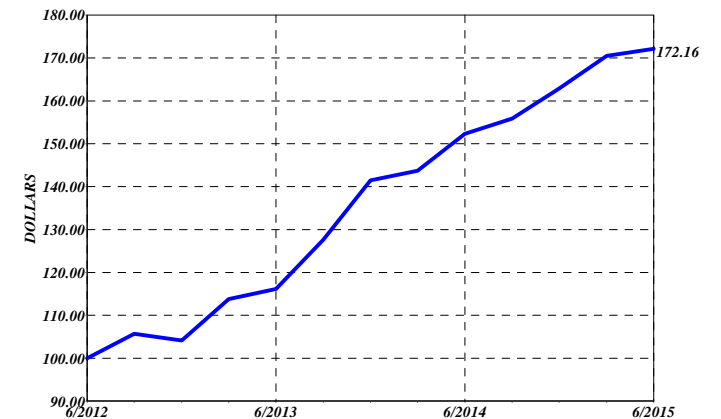
Eaton Vance Large Cap Growth

Performance Profile

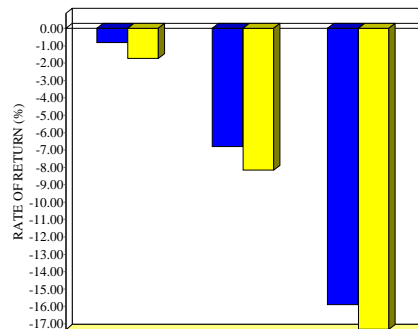
Period Ending June 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.03	23	1.03	1.98	9.78	1.33
THREE YEARS	19.85	21	1.04	0.94	9.34	2.12

	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP G	1.01	13.03	19.85
RUSSELL 1000 GROWTH	0.12	10.56	17.99
EXCESS	0.89	2.48	1.86
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-0.10	12.86	18.43

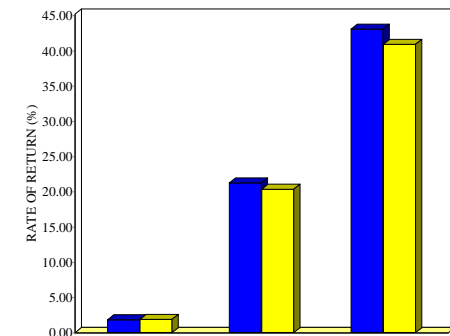


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP GROWTH	-0.83	-6.82	-15.92
RUSSELL 1000 GROWTH	-1.76	-8.16	-17.34
DIFFERENCE	0.93	1.34	1.42
RATIO	0.47	0.84	0.92
DOWN PERIODS	1	6	12

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP GROWTH	1.85	21.31	43.09
RUSSELL 1000 GROWTH	1.92	20.38	40.97
DIFFERENCE	-0.06	0.92	2.13
RATIO	0.97	1.05	1.05
UP PERIODS	2	6	24

Jupiter Police Officer's Retirement Fund

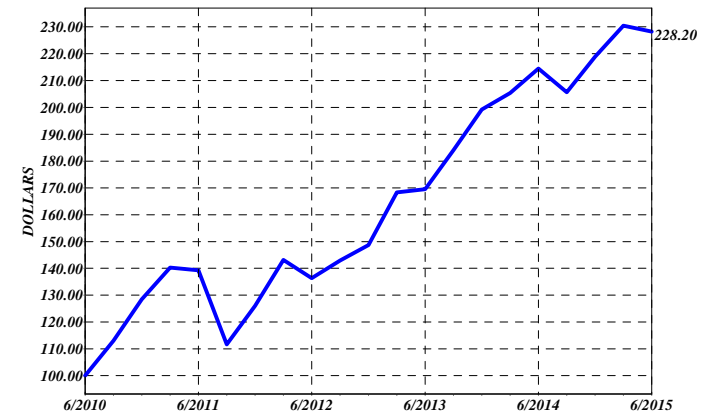
iShares S&P 400

Performance Profile

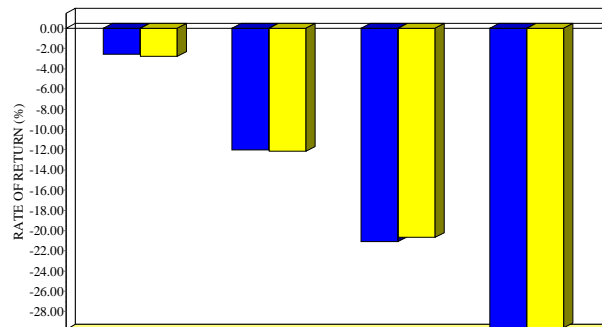
Period Ending June 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	6.46	1.00	0.07	10.66	0.60
THREE YEARS	18.72	1.02	-0.26	10.36	1.80
FIVE YEARS	17.94	1.00	0.04	14.51	1.23

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.97	6.46	18.72	17.94
S&P 400 MID CAP	-1.06	6.40	18.60	17.82
EXCESS	0.09	0.06	0.13	0.12
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-2.06	6.33	17.28	15.86

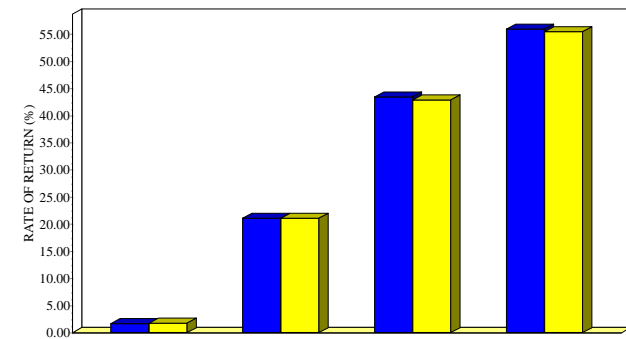


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-2.61	-12.07	-21.11	-29.80
S&P 400 MID CAP	-2.79	-12.17	-20.73	-29.62
DIFFERENCE	0.18	0.10	-0.39	-0.18
RATIO	0.93	0.99	1.02	1.01
DOWN PERIODS	2	5	11	21

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.68	21.08	43.47	55.95
S&P 400 MID CAP	1.78	21.14	42.92	55.51
DIFFERENCE	-0.10	-0.07	0.56	0.45
RATIO	0.94	1.00	1.01	1.01
UP PERIODS	1	7	25	39

Jupiter Police Officer's Retirement Fund

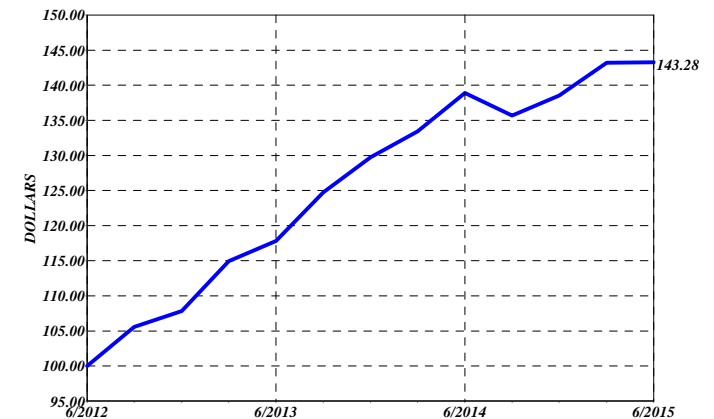
Advent Convertibles

Performance Profile

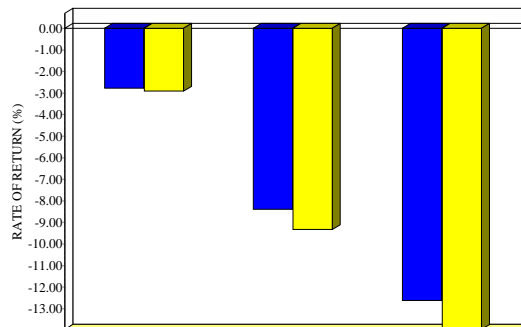
Period Ending June 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.16	50	0.94	0.14	7.34	0.43
THREE YEARS	12.74	38	0.91	-0.54	6.47	1.96

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	0.05	3.16	12.74
ML CNV X144A ALLQUAL	0.32	3.20	14.81
EXCESS	-0.27	-0.04	-2.07
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-1.05	3.02	11.39

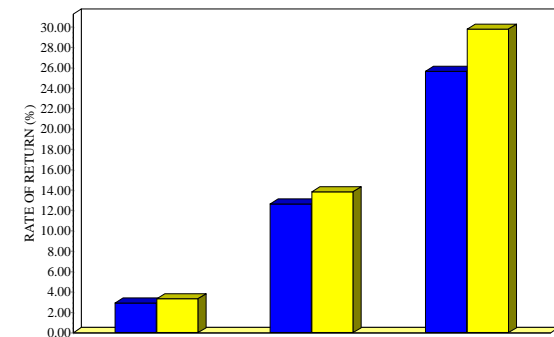


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-2.78	-8.42	-12.64
ML CNV X144A ALLQUAL	-2.93	-9.33	-13.97
DIFFERENCE	0.15	0.91	1.33
RATIO	0.95	0.90	0.90
DOWN PERIODS	1	6	10

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	2.92	12.65	25.65
ML CNV X144A ALLQUAL	3.35	13.83	29.78
DIFFERENCE	-0.43	-1.18	-4.13
RATIO	0.87	0.91	0.86
UP PERIODS	2	6	26

Jupiter Police Officer's Retirement Fund

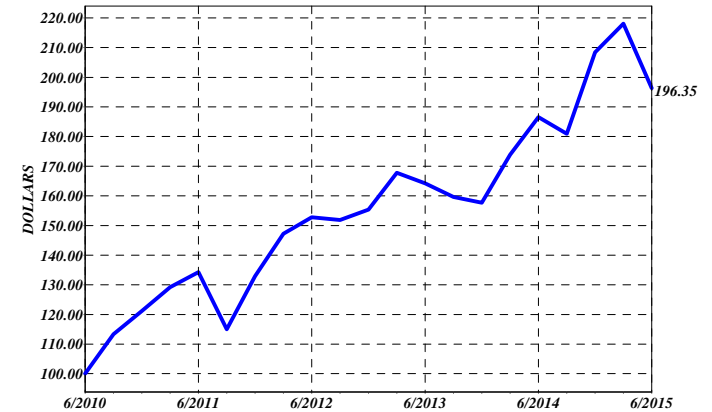
SPDR DJ REIT ETF

Performance Profile

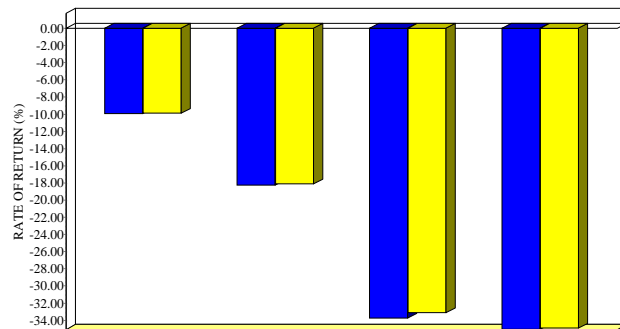
Period Ending June 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	5.26	1.00	0.04	16.51	0.32
THREE YEARS	8.72	1.01	-0.34	13.60	0.64
FIVE YEARS	14.45	1.00	-0.21	15.87	0.91

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-9.98	5.26	8.72	14.45
WILSHIRE REIT	-9.94	5.20	9.01	14.73
EXCESS	-0.04	0.05	-0.29	-0.28
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-10.99	5.01	7.35	12.39

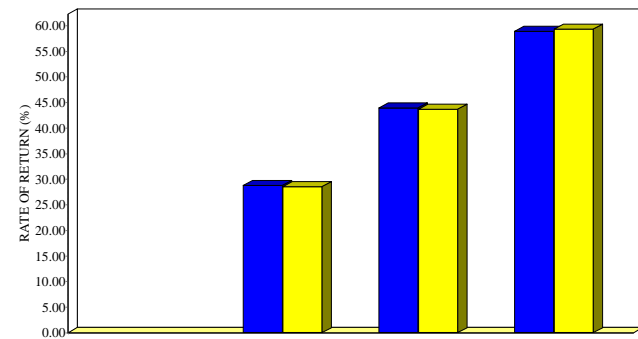


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-9.98	-18.28	-33.80	-35.09
WILSHIRE REIT	-9.94	-18.14	-33.13	-34.93
DIFFERENCE	-0.04	-0.14	-0.66	-0.16
RATIO	1.00	1.01	1.02	1.00
DOWN PERIODS	3	5	13	22

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	28.80	43.91	58.92
WILSHIRE REIT	N/A	28.51	43.69	59.32
DIFFERENCE	N/A	0.28	0.22	-0.39
RATIO	N/A	1.01	1.01	0.99
UP PERIODS	0	7	23	38

Jupiter Police Officer's Retirement Fund

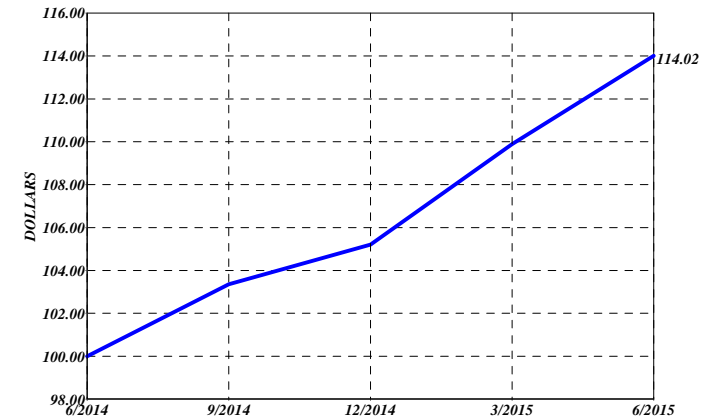
American Realty Private RE

Performance Profile

Period Ending June 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.02	0.98	-0.07	5.79	2.42

	QTD	ONE YEAR
TOTAL FUND	3.75	14.02
NCREIF ODCE	3.82	14.43
EXCESS	-0.07	-0.41
RISKLESS INDEX	0.01	0.02
REAL ROR	2.62	13.93

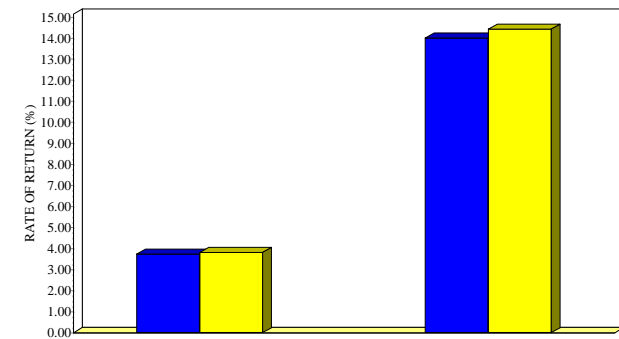


DOWN MARKET PERFORMANCE



	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	3.75	14.02
NCREIF ODCE	3.82	14.43
DIFFERENCE	-0.07	-0.41
RATIO	0.98	0.97
UP PERIODS	3	12

Jupiter Police Officer's Retirement Fund

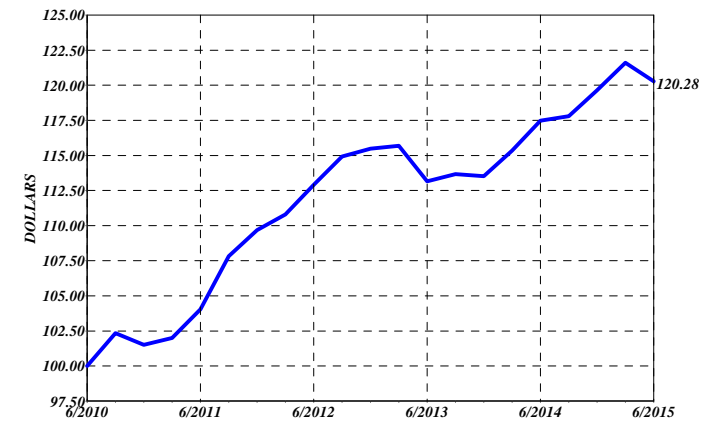
CSMcKee Fixed Income

Performance Profile

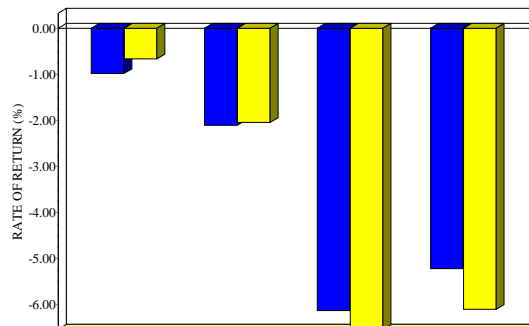
Period Ending June 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	2.40	15	1.18	0.17	2.57	0.92
THREE YEARS	2.14	57	0.99	0.45	2.60	0.80
FIVE YEARS	3.76	50	0.84	0.98	2.74	1.35

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CSMCKEE FIXED INCOME	-1.09	2.40	2.14	3.76
FIXED INCOME BNCH	-0.67	1.89	1.70	3.27
EXCESS	-0.42	0.51	0.44	0.49
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-2.19	2.24	0.87	1.90

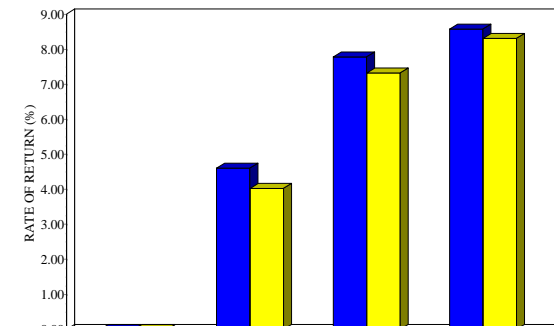


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CSMCKEE FIXED INCOME	-0.99	-2.11	-6.14	-5.23
FIXED INCOME BNCH	-0.67	-2.05	-6.55	-6.11
DIFFERENCE	-0.32	-0.06	0.41	0.88
RATIO	1.48	1.03	0.94	0.86
DOWN PERIODS	2	6	14	20

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CSMCKEE FIXED INCOME	-0.10	4.61	7.78	8.57
FIXED INCOME BNCH	0.00	4.02	7.32	8.31
DIFFERENCE	-0.10	0.59	0.46	0.27
RATIO	-153.35	1.15	1.06	1.03
UP PERIODS	1	6	22	40

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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