



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2015

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2015

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



Jupiter Police Officers' Retirement Fund
BCA Market Perspective ©
Ways to de-risk a portfolio
October 2015

Following a 6-year bull market, the anxiety among investors reached a tipping point. As witnessed during the third quarter, the S&P 500 pulled back as much as 12.4% from the August 24 peak. During the same time, the 10-year U.S. Treasury Yield fell below 2.0%. The uncertainties of the Federal Reserve policy, the effects of the currency volatility and a global slowdown have contributed to the severity of the recent pullback.

When evaluating portfolio asset allocation, many investors are looking to de-risk their portfolios using both traditional and “alternative” investments (examples below).

Traditional Equity / 10 Yr Beta	Equity Alternatives / 10 Yr Beta	Traditional Fixed / 10 Yr Beta	Fixed Inc. Alternatives / 10 Yr Beta
Large Cap Stocks / 1.0	Preferred Stock / 0.70	US Treasury / -0.34	Private Real Estate / 0.1
Mid Cap Stocks / 1.15	Convertible Securities / 0.79	US Agency / -0.28	Low Volatility Hedge Funds / 0.29
Small Cap Stocks / 1.17	MLP / 0.76	US Mortgage / -0.07	Private Equity / 0.45
Foreign Developed / 1.07	REIT / 1.30	US Corporates / 0.13	Infrastructure Assets / 0.80
Foreign Emerging / 1.17	Commodities / 0.64	Global Bonds / 0.03	Direct Lending / 0.05

Beta Benchmark: S&P 500; for illustrative purposes only.

One of the most important risk attributes to consider is *Beta*, a measure of the asset's sensitivity to market movements (example below). A *Beta* of 1.0 could be explained as market-like sensitivity; when the market moves by 1.0%, the asset is expected to move by 1.0%. A *Beta* of 1.1% represents a higher degree of market sensitivity; when the market moves by 1.0%, the asset is expected to move by 1.1%. Consequently, one way to reduce portfolio risk is to identify and decrease exposure to assets with a *Beta* greater than 1.0.

The *Beta* reduction process, however, should be achieved within certain risk/return parameters. Assets in an investment portfolio should not be increased/decreased based solely on Beta; it is also important to consider how assets might change in price relative to how every other asset in the portfolio might change in price. This is known as correlation. Lower correlating assets should help to lower volatility and de-risk a portfolio. Tools such as the Efficient Frontier and Monte-Carlo simulations can guide the investor to maximize the probability of achieving an expected risk/return profile.

Glossary:

Efficient Frontier: a set of optimal portfolios that offer the highest expected return for a defined level of risk or the lowest risk for a given level of expected return. Portfolios that lie below the Efficient Frontier are sub-optimal.

Monte-Carlo Simulation: quantitative risk analysis technique that randomizes all possible outcomes and approximates the probability of certain outcomes

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
September 30, 2015

- ❑ For the quarter, the total Fund experienced an investment loss of \$3 million or -5.0% gross (-5.2% net), in line with the Model Portfolio (-5.1%). The best performing asset categories were: American Realty private real estate (+3.3%), SPDR DJ REIT (+3.1%) and CS McKee fixed income (+1.2%).
- ❑ For the Fiscal year, the total Fund lost \$829K or -1.0% gross (-1.5% net), similar to the Model Portfolio (-1.7%). The top three performing asset categories were: American Realty (+14.0%), SPDR DJ REIT (+11.9%) and Eaton Vance large-cap growth (+4.1% vs. +3.2%). Eagle's recently added large-cap value product beat its benchmark (+1.3% vs. -4.4%).
- ❑ For the three-year period, the total Fund earned an average of +7.1%, per year.
- ❑ For the five year period, the total Fund earned an average of +7.9%, per year.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
September 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 type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year total Fund performance achieved the return of the model.	<input checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" type="checkbox"/>
The American Realty Private RE three-year performance achieved the NCREIF ODCE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year C.S. McKee fixed income performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year C.S. McKee fixed income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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"/>

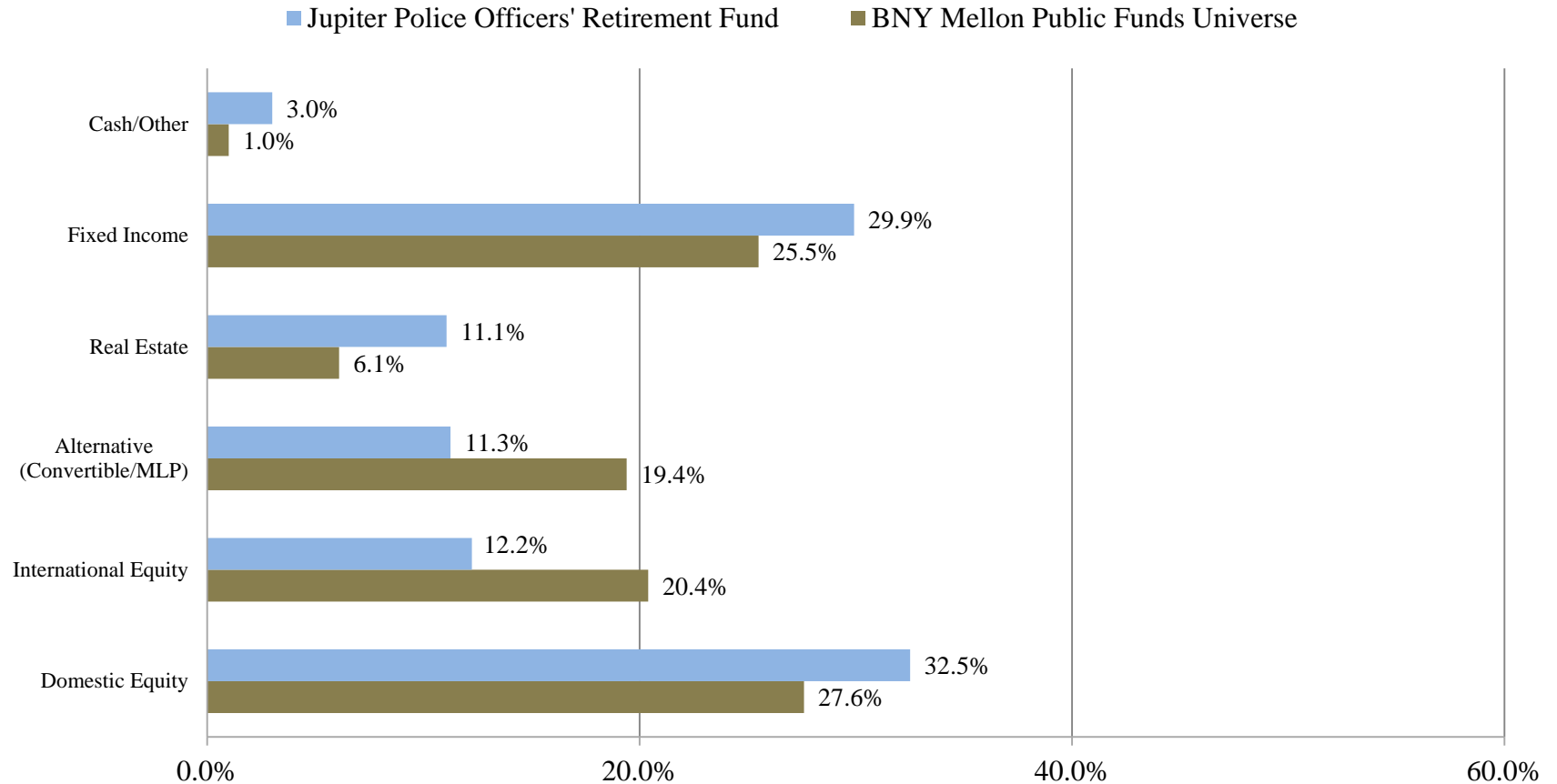
Jupiter Police Officer's Retirement Fund
Total Fund
Opportunity Gains & Losses
September 30, 2010 Through September 30, 2015

	<u>QUARTER TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEARS</u>	<u>THREE YEARS</u>	<u>FOUR YEARS</u>	<u>FIVE YEARS</u>
BEGINNING MKT VALUE	58,879,780.82	56,464,877.06	50,753,363.82	43,893,429.77	36,335,701.72	33,917,685.32
NET CONTRIBUTIONS	1,336,245.25	1,588,190.23	2,292,975.30	3,679,705.94	4,842,409.68	7,184,706.50
INVESTMENT EARNINGS	(2,991,870.56)	(828,911.78)	4,177,816.39	9,651,019.80	16,046,044.11	16,121,763.69
ENDING MKT VALUE	57,224,155.51	57,224,155.51	57,224,155.51	57,224,155.51	57,224,155.51	57,224,155.51
NET TIME WEIGHTED RETURN	(5.15)	(1.49)	3.95	6.56	9.15	7.38
MODEL PORTFOLIO	(5.07)	(1.66)	4.13	6.86	9.46	7.79

Jupiter Police Officers' Retirement Fund

Asset Allocation

September 30, 2015

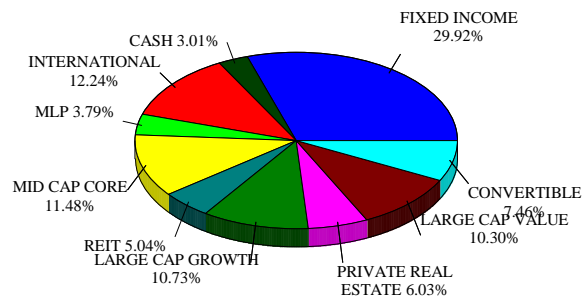


Source: The BNY Mellon Performance & Risk Analytics Trust Universe

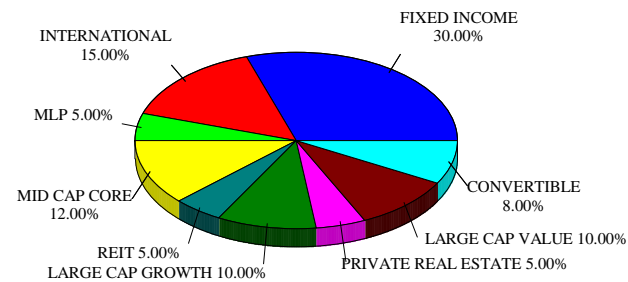


Jupiter Police Officer's Retirement Fund
Total Fund
Actual vs. Target Asset Allocation
September 30, 2015

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

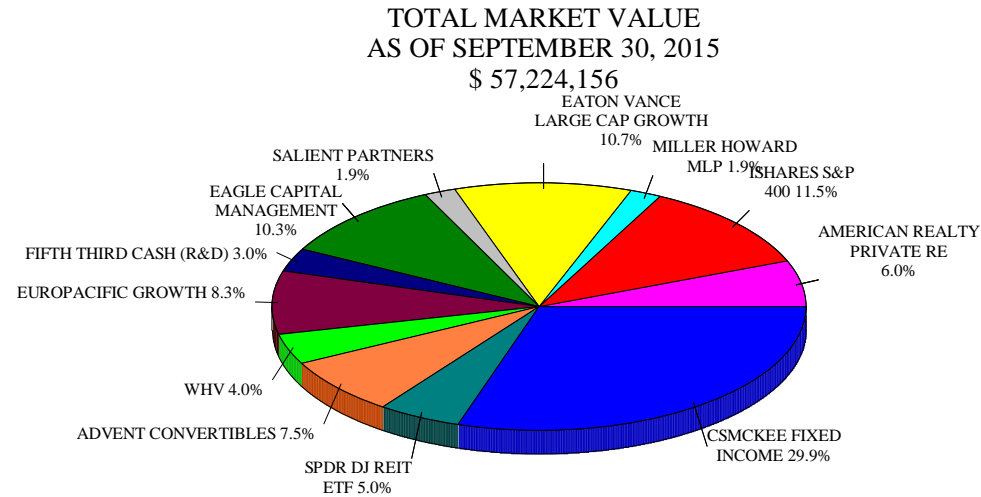


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	5,896,343.7	10.3%	5,722,415.6	10.0%	173,928.1	0.3%
LARGE CAP GROWTH	6,139,652.1	10.7%	5,722,415.6	10.0%	417,236.5	0.7%
MID CAP CORE	6,566,505.2	11.5%	6,866,898.7	12.0%	(300,393.5)	(0.5%)
INTERNATIONAL	7,003,334.3	12.2%	8,583,623.3	15.0%	(1,580,289.0)	(2.8%)
CONVERTIBLE	4,271,195.1	7.5%	4,577,932.4	8.0%	(306,737.3)	(0.5%)
MLP	2,166,493.3	3.8%	2,861,207.8	5.0%	(694,714.4)	(1.2%)
REIT	2,886,522.7	5.0%	2,861,207.8	5.0%	25,314.9	0.0%
PRIVATE REAL ESTATE	3,449,871.8	6.0%	2,861,207.8	5.0%	588,664.0	1.0%
FIXED INCOME	17,120,575.7	29.9%	17,167,246.7	30.0%	(46,670.9)	(0.1%)
CASH	1,723,661.6	3.0%	0.0	0.0%	1,723,661.6	3.0%
TOTAL FUND	\$57,224,155.5	100.0%	\$57,224,155.5	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund

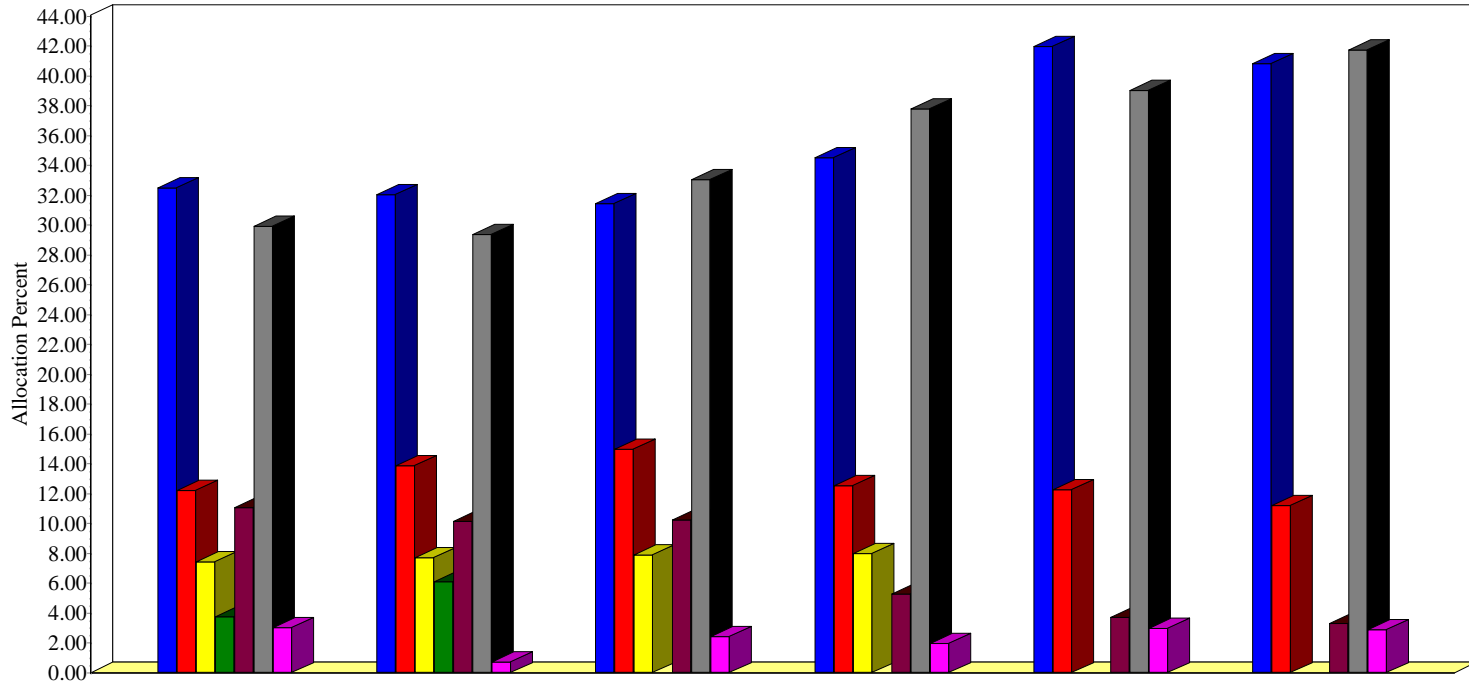
Total Fund

Asset Allocation



	VALUE	PERCENT
CSMCKEE FIXED INCOME	17,120,576	29.92
ISHARES S&P 400	6,566,505	11.48
EATON VANCE LARGE CAP GROWTH	6,139,652	10.73
EAGLE CAPITAL MANAGEMENT	5,896,344	10.30
EUROPACIFIC GROWTH	4,730,362	8.27
ADVENT CONVERTIBLES	4,271,195	7.46
AMERICAN REALTY PRIVATE RE	3,449,872	6.03
SPDR DJ REIT ETF	2,886,523	5.04
WHV	2,272,973	3.97
FIFTH THIRD CASH (R&D)	1,723,662	3.01
SALIENT PARTNERS	1,084,342	1.89
MILLER HOWARD MLP	1,082,151	1.89
FIFTH THIRD CASH (ETF)	0	0.01

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



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	32.51	32.02	31.45	34.49	41.98	40.80
INTERNATIONAL	12.24	13.90	14.97	12.53	12.27	11.21
CONVERTIBLE	7.46	7.71	7.89	7.99	N/A	N/A
INFRASTRUCTURE	3.79	6.11	N/A	N/A	N/A	N/A
REAL ESTATE	11.07	10.15	10.23	5.27	3.70	3.32
FIXED INCOME	29.92	29.37	33.03	37.76	39.04	41.75
CASH	3.01	0.74	2.43	1.96	3.01	2.91

Jupiter Police Officer's Retirement Fund

Total Fund

September 30, 2015

Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>						
<u>Domestic Equity</u>						
Eagle Capital Management	5,896,344	-6.8%	1.3%	9.8%	N/A	N/A
Eaton Vance Large Cap Growth	6,139,652	-5.8%	4.1%	12.8%	15.3%	N/A
iShares S&P 400	6,566,505	-8.5%	1.5%	6.5%	13.5%	13.1%
<u>International</u>						
WHV	2,272,973	-14.2%	N/A	N/A	N/A	N/A
EuroPacific Growth	4,730,362	-9.7%	N/A	N/A	N/A	N/A
Total International	7,003,334	-11.2%	-11.7%	-3.2%	3.7%	3.0%
<u>Convertible</u>						
Advent Convertibles	4,271,195	-7.1%	-1.9%	3.3%	8.0%	N/A
<u>Infrastructure</u>						
Miller Howard MLP	1,082,151	-22.7%	-36.7%	N/A	N/A	N/A
Salient Partners	1,084,342	-28.0%	-37.6%	N/A	N/A	N/A
Total MLP	2,166,493	-25.4%	-37.2%	N/A	N/A	N/A
Total Equity	32,043,524	-9.5%	-5.5%	3.8%	9.8%	10.3%
<u>Real Estate</u>						
SPDR DJ REIT ETF	2,886,523	3.1%	11.9%	12.6%	10.0%	12.3%
American Realty Private RE	3,449,872	3.3%	14.0%	13.2%	12.9%	N/A
Total Real Estate	6,336,394	3.2%	13.0%	13.0%	11.8%	13.6%
<u>Fixed Income</u>						
CSMcKee Fixed Income	17,120,576	1.2%	3.3%	3.5%	1.9%	3.5%
Total Fixed Income	17,120,576	1.2%	3.3%	3.5%	1.9%	3.5%
<u>Cash</u>						
Fifth Third Cash (ETF)	0	0.0%	0.0%	0.0%	0.0%	0.0%
Fifth Third Cash (R&D)	1,723,662	0.0%	0.0%	0.0%	0.0%	0.0%
Total Cash	1,723,662	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL: (1, 2)	57,224,156	-5.0%	-1.0%	4.5%	7.1%	7.9%
Model Portfolio		-5.1%	-1.7%	4.1%	6.9%	7.8%
Russell 1000 Value		-8.4%	-4.4%	6.6%	11.6%	12.3%
Russell 1000 Growth		-5.3%	3.2%	10.9%	13.6%	14.5%
S&P 400 Mid Cap		-8.5%	1.4%	6.5%	13.1%	12.9%
Russell 3000		-7.2%	-0.5%	8.2%	12.5%	13.3%
MSCI Gross EAFE		-10.2%	-8.3%	-2.0%	6.1%	4.4%



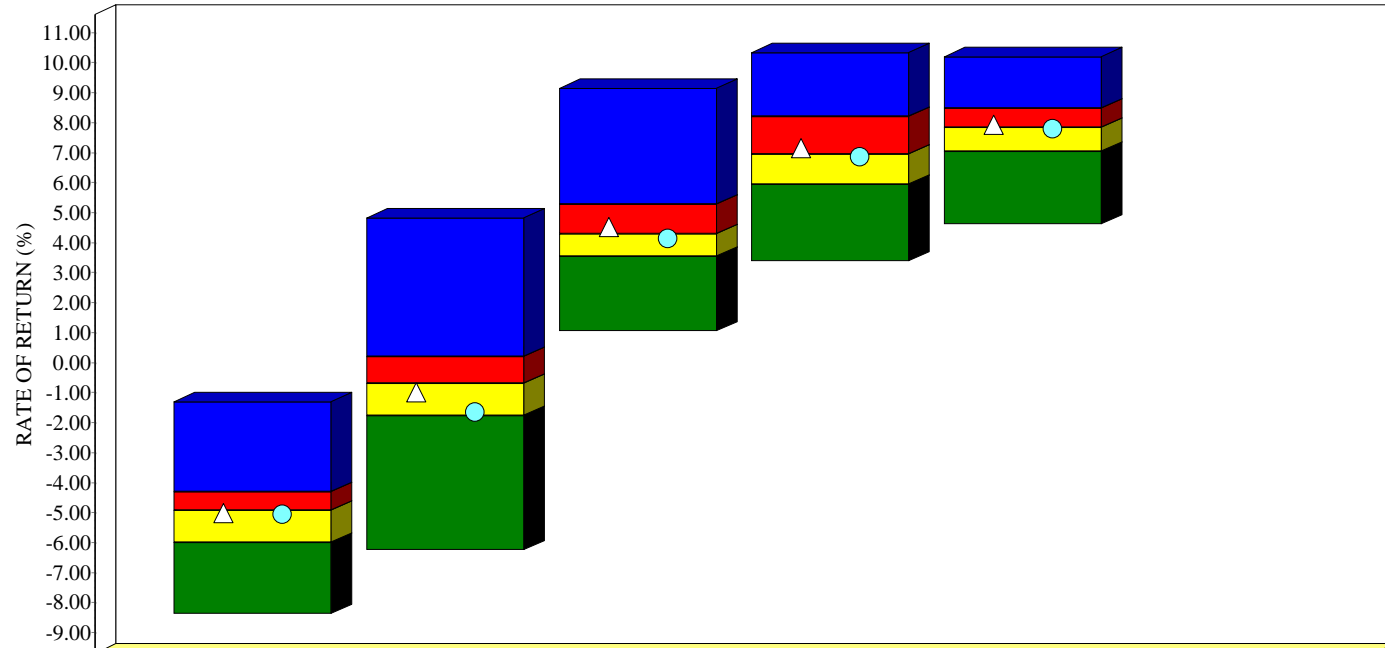
Jupiter Police Officer's Retirement Fund
Total Fund
September 30, 2015
Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
ML Cnv x144A AllQual		-6.6%	-2.6%	5.7%	10.4%	8.8%
Alerian MLP Index TR		-22.1%	-39.2%	-12.5%	-3.6%	3.9%
Wilshire REIT		2.9%	11.7%	12.6%	10.1%	12.5%
NCREIF ODCE		3.7%	14.9%	13.6%	13.4%	14.0%
Fixed Income Bnch		1.1%	2.9%	3.2%	1.5%	3.0%
ML 3M TBill		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.

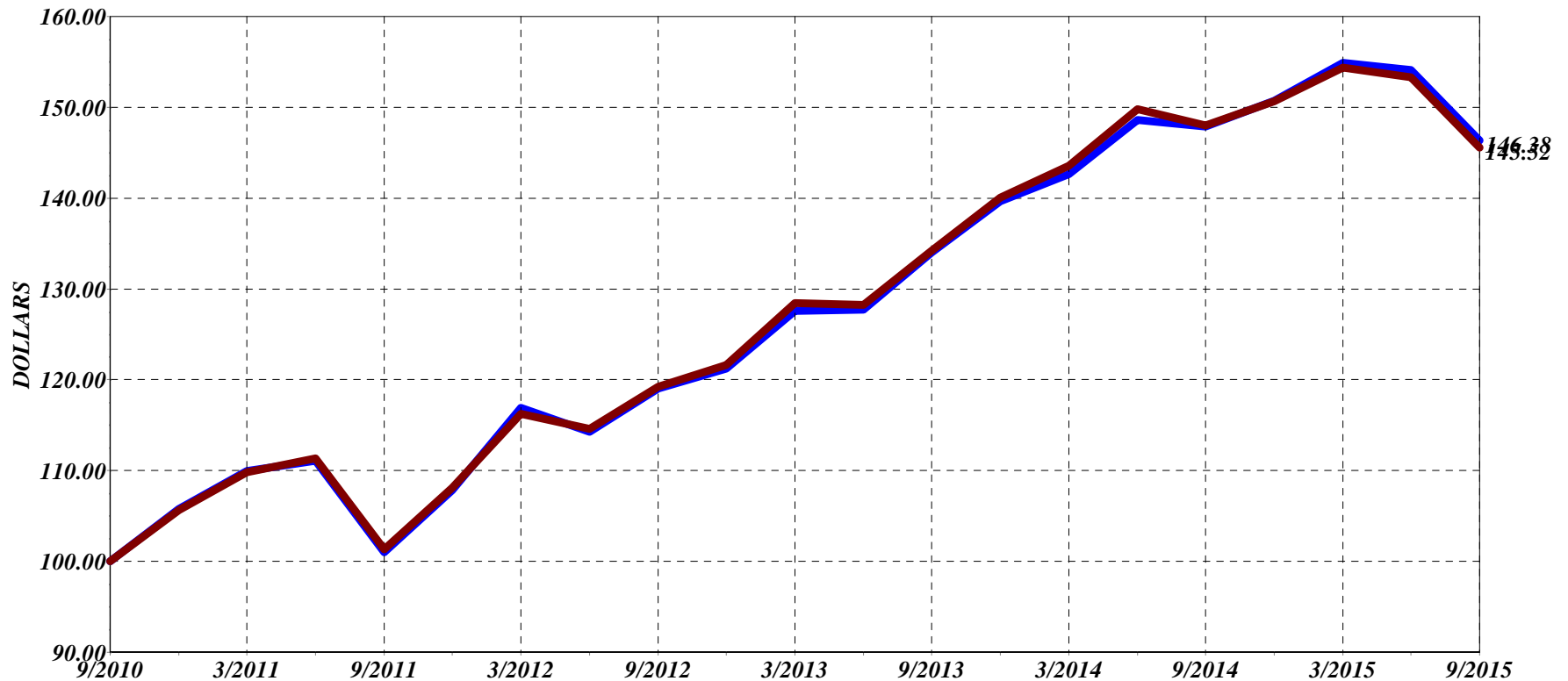
Jupiter Police Officer's Retirement Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
September 30, 2010 Through September 30, 2015



	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
HIGHEST VALUE	-1.32		4.82		9.13		10.33		10.18	
FIRST QUARTILE	-4.30		0.20		5.27		8.21		8.47	
MEDIAN VALUE	-4.93		-0.70		4.28		6.95		7.83	
THIRD QUARTILE	-6.00		-1.76		3.53		5.94		7.03	
LOWEST VALUE	-8.38		-6.25		1.05		3.38		4.62	
MEAN	-5.01		-0.74		4.55		6.99		7.68	

	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
△ TF	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
● MODEL PORTFOLIO	-5.01	52	-1.00	57	4.51	42	7.14	47	7.92	47
	-5.07	52	-1.66	73	4.13	57	6.86	52	7.79	52

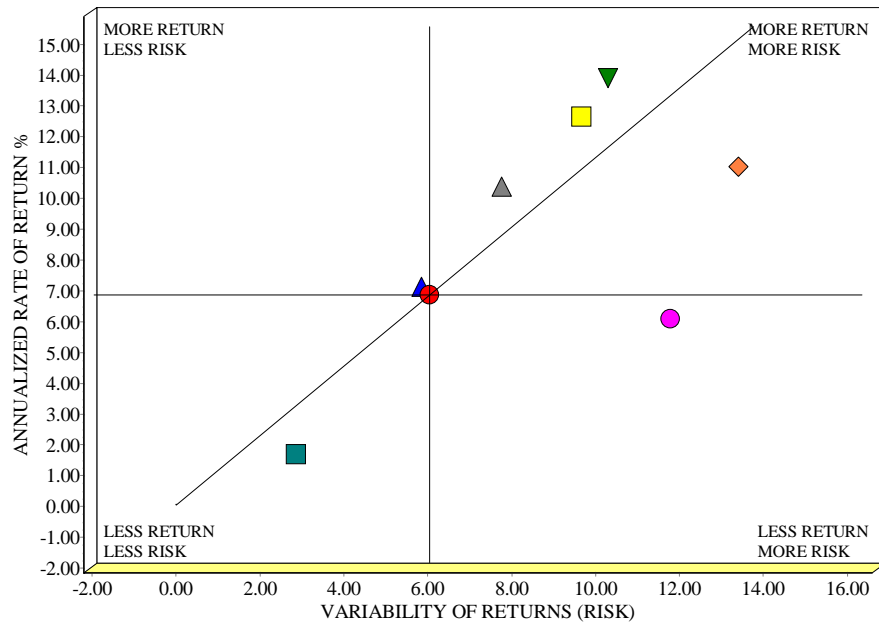
Jupiter Police Officer's Retirement Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2010 Through September 30, 2015



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
— TOTAL FUND	-5.01	-2.88	-1.00	7.14	7.92
— MODEL PORTFOLIO	-5.07	-3.40	-1.66	6.86	7.79

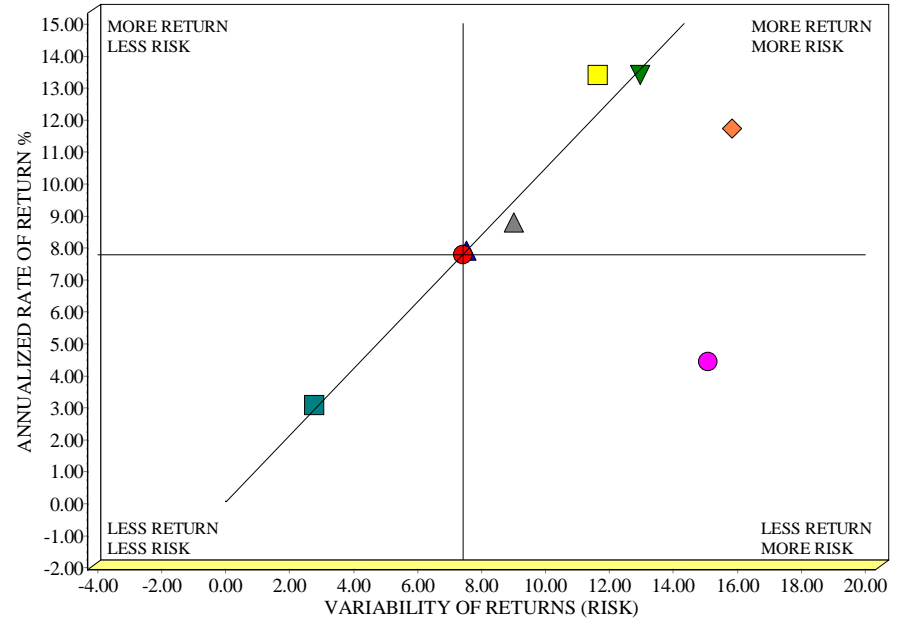
Jupiter Police Officer's Retirement Fund
Total Fund
Capital Market Line
Period Ending September 30, 2015

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	7.14	5.85	0.96	0.52	98.72
● MODEL PORTFOLIO	6.86	6.05	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	12.66	9.66	1.00	0.00	100.00
▼ RUSSELL MIDCAP	13.91	10.30	1.00	0.00	100.00
◆ RUSSELL 2000	11.02	13.40	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	10.37	7.76	1.00	0.00	100.00
● MSCI GROSS EAFE	6.08	11.78	1.00	0.00	100.00
■ BC AGGREGATE	1.71	2.86	1.00	0.00	100.00

5-Year Risk/Reward

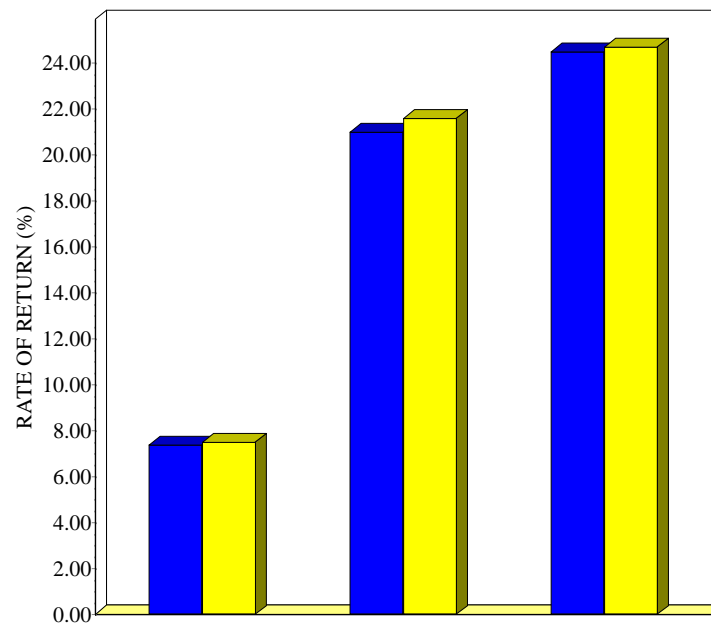


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	7.92	7.54	1.01	0.05	98.78
● MODEL PORTFOLIO	7.79	7.41	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	13.42	11.62	1.00	0.00	100.00
▼ RUSSELL MIDCAP	13.40	12.95	1.00	0.00	100.00
◆ RUSSELL 2000	11.73	15.83	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	8.81	9.01	1.00	0.00	100.00
● MSCI GROSS EAFE	4.45	15.08	1.00	0.00	100.00
■ BC AGGREGATE	3.10	2.75	1.00	0.00	100.00



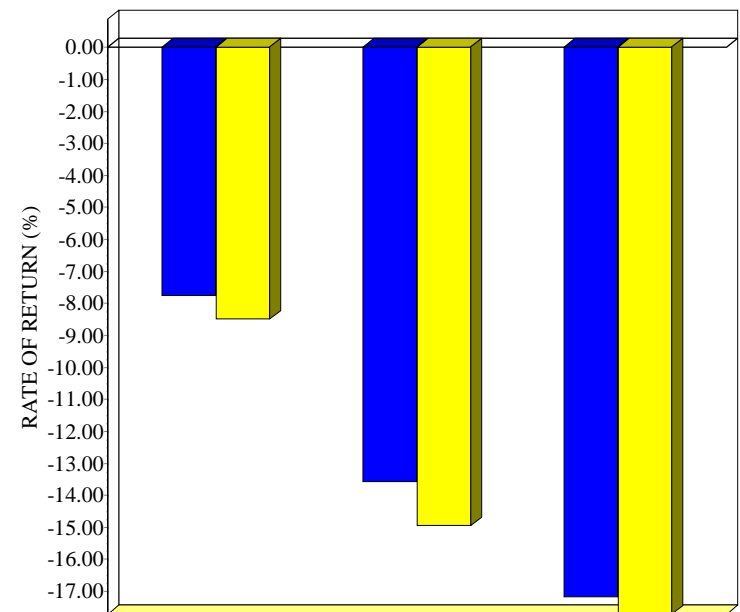
Jupiter Police Officer's Retirement Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2010 Through September 30, 2015

UP MARKET PERFORMANCE



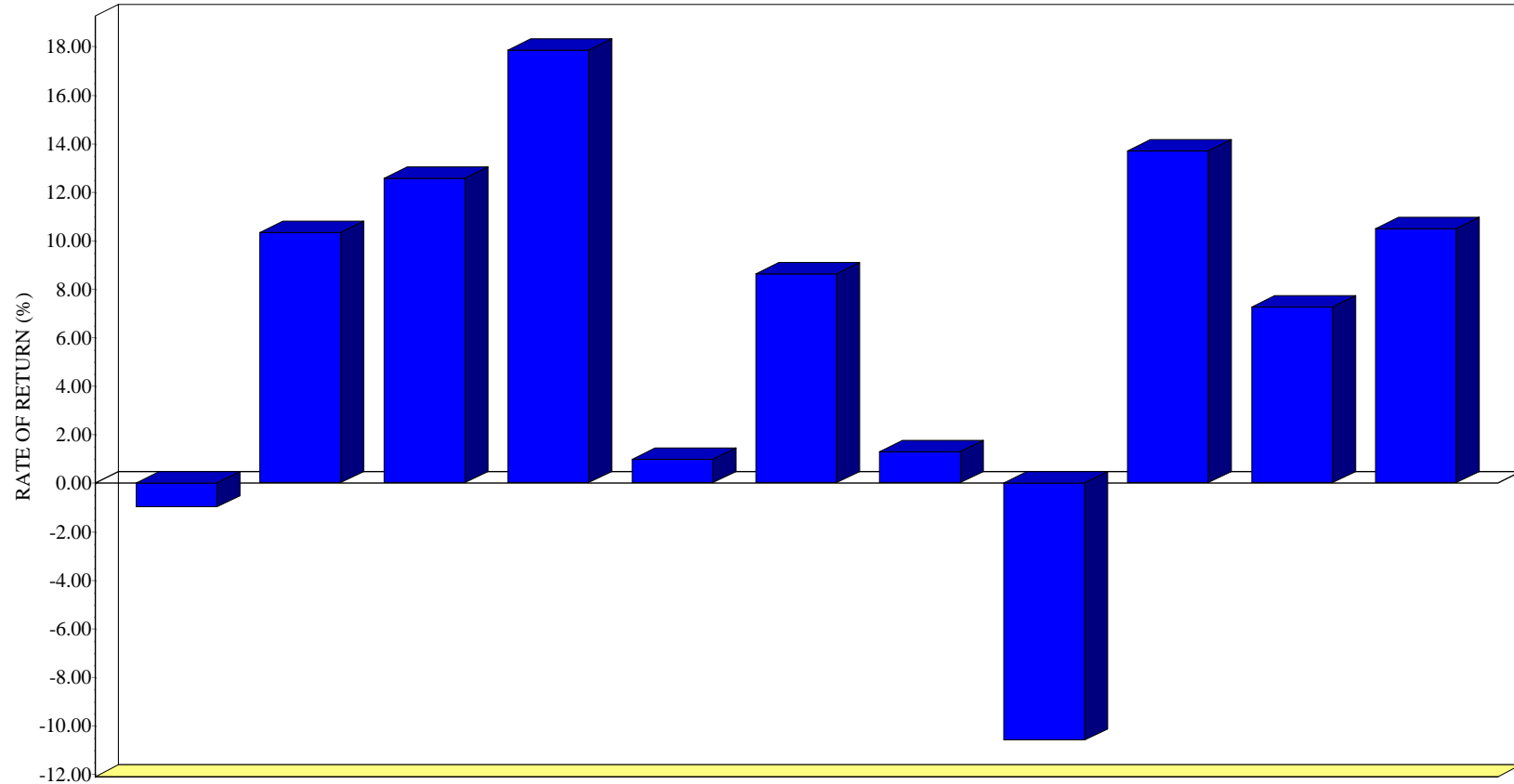
	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.36	20.98	24.47
MODEL PORTFOLIO	7.49	21.58	24.67
DIFFERENCE	-0.13	-0.60	-0.20
RATIO	0.98	0.97	0.99
UP PERIODS	6	23	39

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-7.78	-13.59	-17.20
MODEL PORTFOLIO	-8.51	-14.95	-17.73
DIFFERENCE	0.72	1.36	0.53
RATIO	0.91	0.91	0.97
DOWN PERIODS	6	13	21

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

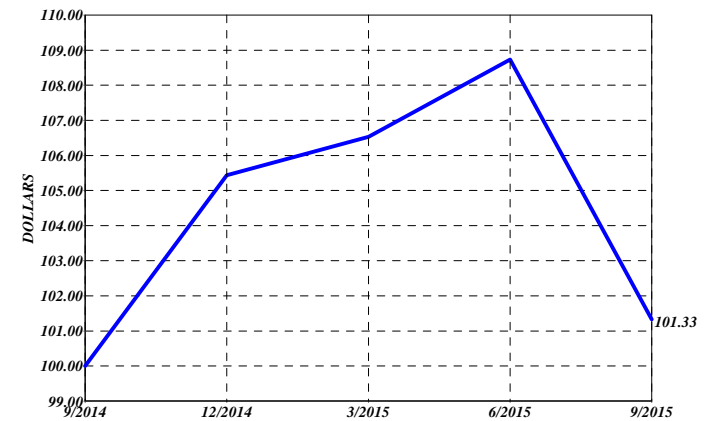


	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TF	-1.00	10.33	12.58	17.85	1.00	8.62	1.31	-10.61	13.71	7.26	10.49

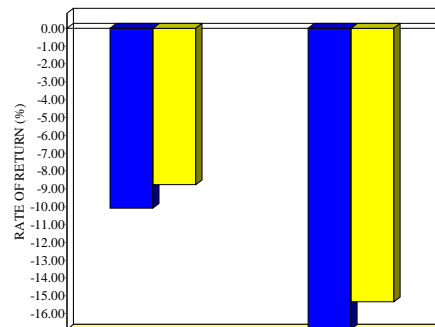
Jupiter Police Officer's Retirement Fund
Eagle Capital Management
Performance Profile
Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	1.33	7	1.25	7.22	13.22	0.10

	QTD	ONE YEAR
EAGLE CAPITAL MANAGEME	-6.81	1.33
RUSSELL 1000 VALUE	-8.39	-4.42
EXCESS	1.59	5.75
RISKLESS INDEX	0.01	0.02
REAL ROR	-6.51	1.38

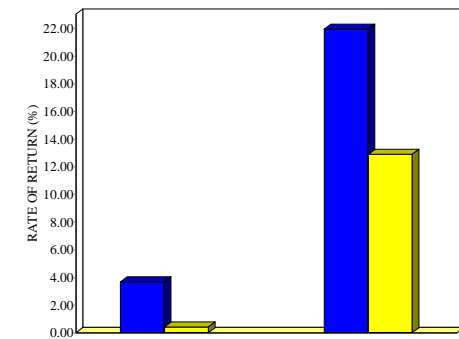


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL MANAGEMENT	-10.11	-16.90
RUSSELL 1000 VALUE	-8.79	-15.36
DIFFERENCE	-1.32	-1.55
RATIO	1.15	1.10
DOWN PERIODS	2	5

UP MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL MANAGEMENT	3.68	21.94
RUSSELL 1000 VALUE	0.44	12.92
DIFFERENCE	3.24	9.03
RATIO	8.38	1.70
UP PERIODS	1	7

Jupiter Police Officer's Retirement Fund

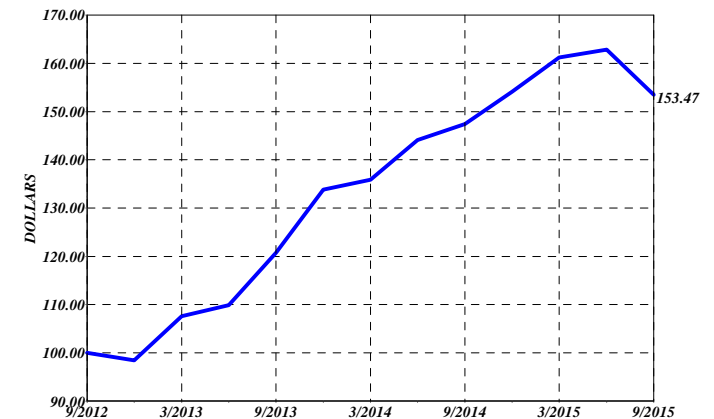
Eaton Vance Large Cap Growth

Performance Profile

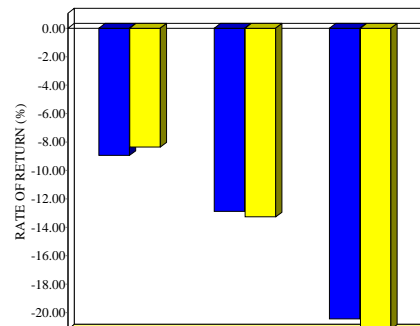
Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.09	37	1.04	0.80	11.74	0.35
THREE YEARS	15.35	15	1.04	1.03	10.59	1.44

	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP G	-5.76	4.09	15.35
RUSSELL 1000 GROWTH	-5.29	3.17	13.61
EXCESS	-0.47	0.91	1.74
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-5.46	4.16	14.39

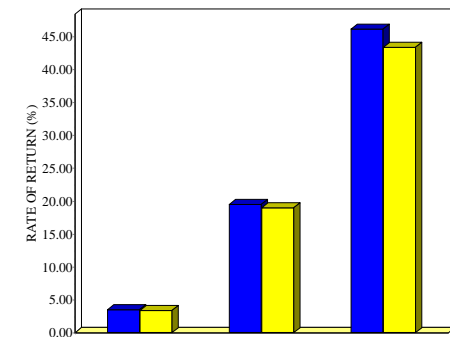


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP GROWTH	-8.97	-12.93	-20.48
RUSSELL 1000 GROWTH	-8.40	-13.31	-21.21
DIFFERENCE	-0.57	0.38	0.73
RATIO	1.07	0.97	0.97
DOWN PERIODS	2	6	14

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP GROWTH	3.53	19.54	46.15
RUSSELL 1000 GROWTH	3.39	19.01	43.39
DIFFERENCE	0.14	0.52	2.76
RATIO	1.04	1.03	1.06
UP PERIODS	1	6	22

Jupiter Police Officer's Retirement Fund

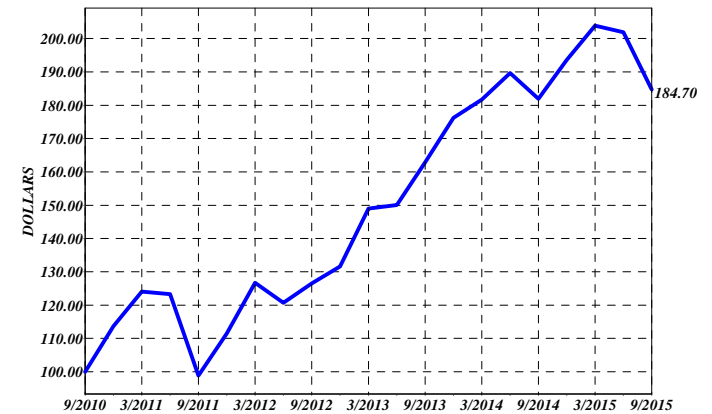
iShares S&P 400

Performance Profile

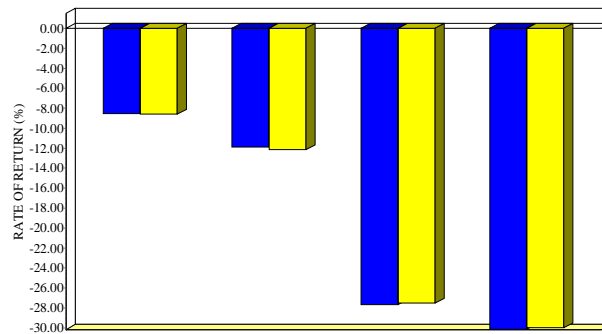
Period Ending September 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	1.52	0.99	0.13	9.65	0.16
THREE YEARS	13.45	1.02	0.07	11.31	1.18
FIVE YEARS	13.06	1.01	0.04	13.81	0.94

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.53	1.52	13.45	13.06
S&P 400 MID CAP	-8.50	1.40	13.12	12.93
EXCESS	-0.04	0.12	0.33	0.12
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-8.25	1.63	12.48	11.17

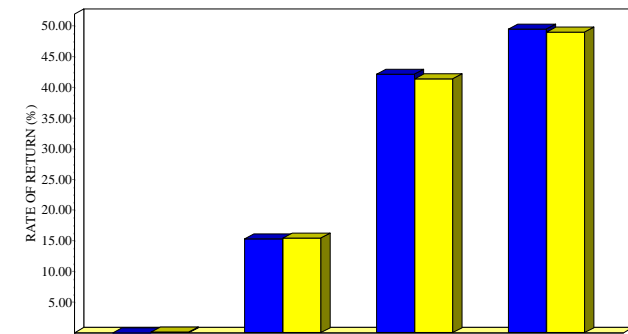


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.56	-11.94	-27.72	-30.18
S&P 400 MID CAP	-8.62	-12.17	-27.53	-30.01
DIFFERENCE	0.06	0.23	-0.19	-0.17
RATIO	0.99	0.98	1.01	1.01
DOWN PERIODS	2	5	12	22

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.03	15.28	42.13	49.45
S&P 400 MID CAP	0.14	15.44	41.33	48.98
DIFFERENCE	-0.11	-0.16	0.80	0.47
RATIO	0.22	0.99	1.02	1.01
UP PERIODS	1	7	24	38

Jupiter Police Officer's Retirement Fund

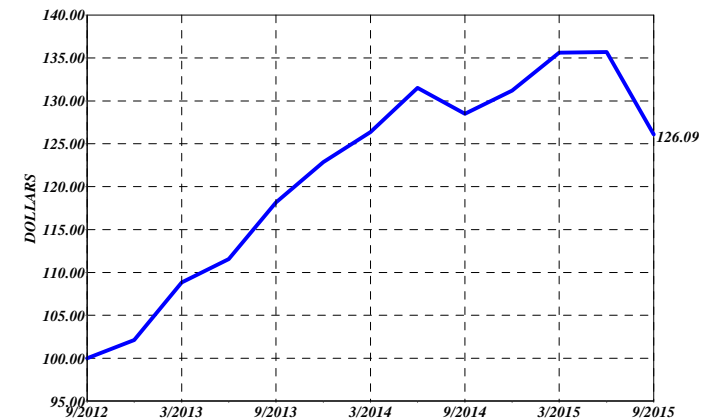
Advent Convertibles

Performance Profile

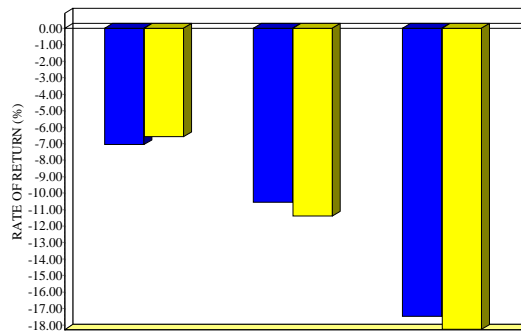
Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-1.87	57	1.04	0.90	7.98	-0.24
THREE YEARS	8.03	47	0.93	-1.51	7.42	1.08

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-7.07	-1.87	8.03
ML CNV X144A ALLQUAL	-6.60	-2.63	10.37
EXCESS	-0.47	0.76	-2.34
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-6.77	-1.78	7.13

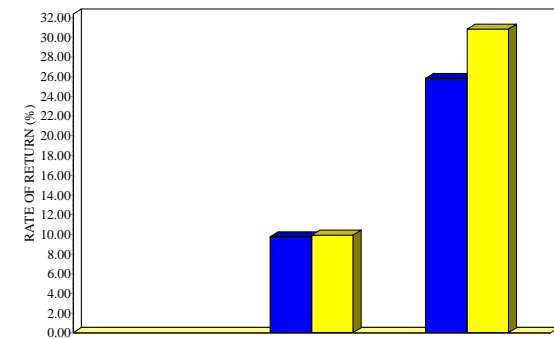


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-7.07	-10.57	-17.51
ML CNV X144A ALLQUAL	-6.60	-11.42	-18.29
DIFFERENCE	-0.47	0.85	0.79
RATIO	1.07	0.93	0.96
DOWN PERIODS	3	7	13

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	N/A	9.73	25.82
ML CNV X144A ALLQUAL	N/A	9.93	30.82
DIFFERENCE	N/A	-0.20	-5.00
RATIO	N/A	0.98	0.84
UP PERIODS	0	5	23

Jupiter Police Officer's Retirement Fund

SPDR DJ REIT ETF

Performance Profile

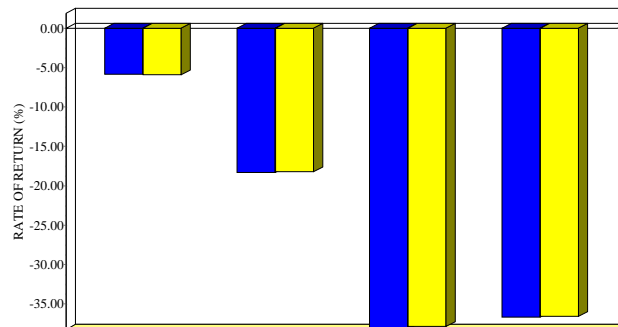
Period Ending September 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	11.85	1.01	0.12	17.40	0.68
THREE YEARS	10.05	1.01	-0.10	14.39	0.69
FIVE YEARS	12.30	1.00	-0.17	15.77	0.77

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.09	11.85	10.05	12.30
WILSHIRE REIT	2.89	11.67	10.10	12.53
EXCESS	0.21	0.19	-0.05	-0.23
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	3.40	11.82	9.06	10.39

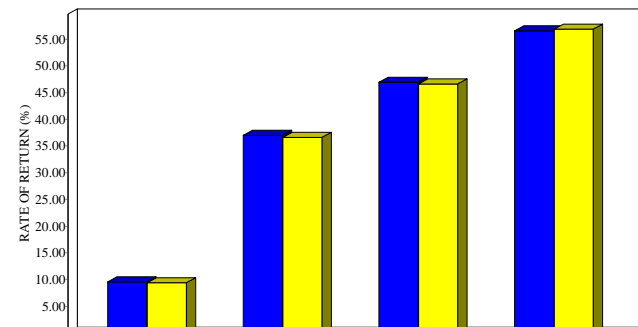


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.89	-18.37	-38.29	-36.77
WILSHIRE REIT	-5.95	-18.24	-37.94	-36.61
DIFFERENCE	0.06	-0.12	-0.35	-0.16
RATIO	0.99	1.01	1.01	1.00
DOWN PERIODS	1	5	12	22

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.54	37.02	46.96	56.60
WILSHIRE REIT	9.39	36.58	46.65	56.89
DIFFERENCE	0.15	0.44	0.31	-0.29
RATIO	1.02	1.01	1.01	0.99
UP PERIODS	2	7	24	38

Jupiter Police Officer's Retirement Fund

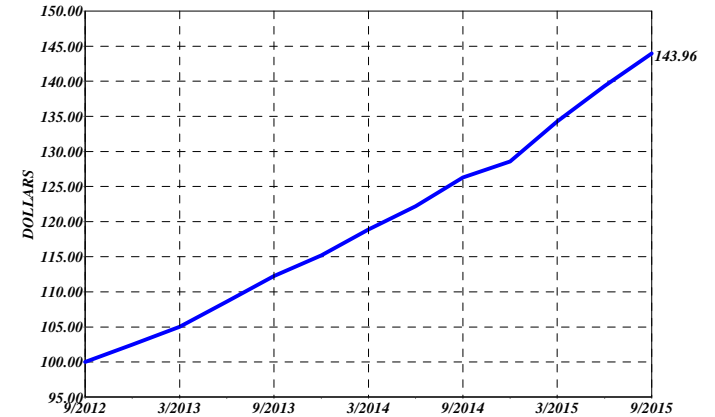
American Realty Private RE

Performance Profile

Period Ending September 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.98	0.95	-0.08	5.78	2.42
THREE YEARS	12.91	0.95	0.12	5.21	2.47

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.33	13.98	12.91
NCREIF ODCE	3.68	14.92	13.44
EXCESS	-0.35	-0.93	-0.53
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	3.63	14.11	11.95

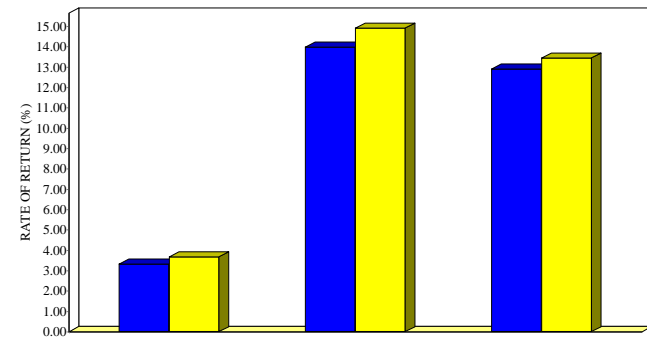


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	N/A	N/A
NCREIF ODCE	N/A	N/A	N/A
DIFFERENCE	N/A	N/A	N/A
RATIO	N/A	N/A	N/A
DOWN PERIODS	0	0	0

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.33	13.98	12.91
NCREIF ODCE	3.68	14.92	13.44
DIFFERENCE	-0.35	-0.93	-0.53
RATIO	0.90	0.94	0.96
UP PERIODS	3	12	36

Jupiter Police Officer's Retirement Fund

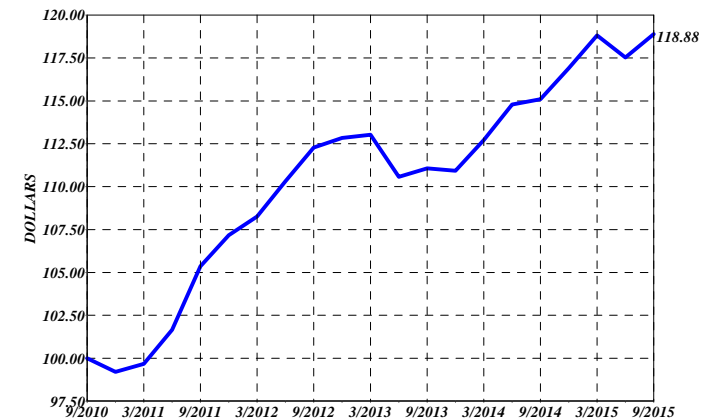
CSMcKee Fixed Income

Performance Profile

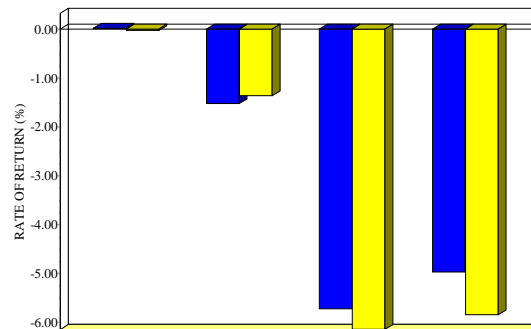
Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.29	13	1.21	-0.26	2.41	1.35
THREE YEARS	1.92	55	0.99	0.41	2.53	0.74
FIVE YEARS	3.52	47	0.93	0.71	2.47	1.40

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CSMCKEE FIXED INCOME	1.15	3.29	1.92	3.52
FIXED INCOME BNCH	1.08	2.95	1.53	2.99
EXCESS	0.07	0.34	0.39	0.53
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	1.45	3.33	1.02	1.76

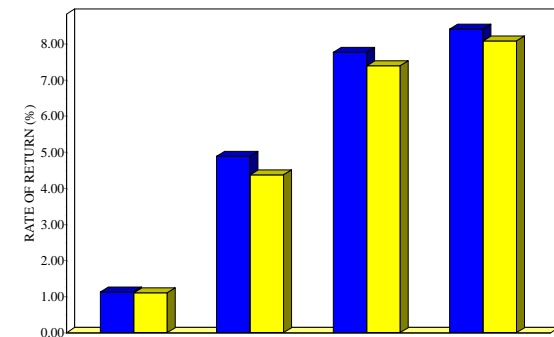


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CSMCKEE FIXED INCOME	0.02	-1.53	-5.73	-4.98
FIXED INCOME BNCH	-0.03	-1.36	-6.15	-5.85
DIFFERENCE	0.05	-0.16	0.42	0.87
RATIO	-0.56	1.12	0.93	0.85
DOWN PERIODS	1	5	15	21

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CSMCKEE FIXED INCOME	1.13	4.89	7.76	8.41
FIXED INCOME BNCH	1.11	4.37	7.39	8.08
DIFFERENCE	0.02	0.51	0.37	0.33
RATIO	1.02	1.12	1.05	1.04
UP PERIODS	2	7	21	39

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.
11. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694