

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING DECEMBER 31, 2015

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Jupiter Police Officers' Retirement Fund
BCA Market Perspective ©
The Perils of Cheap Oil
Burgess Chambers and Larry Cole

January 2016

The price and availability of oil affects all of us. From fuels to fertilizer to building materials, the number of everyday products is endless. Until we come up with a way to capture carbon dioxide from the atmosphere and convert it into fuels, oil is here to stay, as perhaps the most important resource needed to maintain our standard of living and improve the wellbeing of the developing world. The world produces 93 million barrels of oil per day, 34% of which comes from the 13-member OPEC cartel - followed by Russia (12%), and US (10%). A 1.5 million per day surplus of crude has been in place for more than a year – causing a global pricing collapse.

Global oil prices (US dollars) peaked in June 2014. In November that year, OPEC approved a Saudi motion to keep oil production unchanged, in spite of a weakening market caused by excess production. During the following 14 months, oil prices declined from \$85 to \$35. The irony is that OPEC could have engineered a 1.5 million pullback to stabilize the market - a 5% cut would have prevented a 59% revenue collapse.

There has been speculation that Saudi Arabia has engineered a drop in oil prices to shut down US oil producers that need \$50 oil to pay lenders and bond holders. Those producers represent one-half of domestic production or 5.5 million barrels per day. But a more plausible reason is based upon Saudi Arabia's conflict with Iran and Russia over Syria and more recently Yemen. In short, Saudi Arabia wants to call the shots in this oil rich part of the world and eliminate Iran and Russia's influence. By bringing oil prices well below \$100, Saudi Arabia is attempting to bankrupt its enemies fighting in the region.

Consumers are loving \$2 gasoline and are in fact driving 3.5% more than in 2014. While oil companies are suffering, the other nine economic sectors are benefitting from lower energy costs. For now, there will be a positive wealth effect. This is giving consumers world-wide \$7.8 billion tax cut every day (WSJ 1/8/16). Not only are heating bills lower, but as petro chemical prices fall with oil, the cost of fertilizer, plastics, fabrics, resins, paint and just about everything else gets cheaper. But what happens in three years when global oil production begins a precipitous decline? It takes five to ten years to identify, evaluate, engineer and drill new oil fields. Deep off-shore projects take the longest. Energy companies are laying off geologists, engineers, welders, electricians, painters, pipefitters, and field hands. Unused drilling rigs are piling up in empty fields.

As world demand for oil approaches over 100 million barrels per day in the next five years, less production will be available from friendly regions around the world. By that time, Saudi Arabia may be in the midst of a full blown war with Iran (and Iraq). The other Saudi friendly Persian Gulf states may not have protection. The developed world, along with the emerging powers of China and India are at great risk today that oil supplies may be disrupted in the near future. This uncertainty causes nations to prepare for war.

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
December 31, 2015

- ❑ For the quarter, the total Fund experienced an investment gain of \$1.4 million or +2.5% gross (+2.4% net), similar to the Model Portfolio (+2.7%). The best performing asset categories were: Eaton Vance large-cap growth (+8.1%), SPDR DJ REIT (+7.5%) and Eagle large cap value (+6.7%).
- ❑ For the one-year period, the total Fund lost \$486K or -0.4% gross (-1.0% net), similar to the Model Portfolio (-0.8%). The top three performing asset categories were: American Realty (+15.4%), Eaton Vance large-cap growth (+7.7%) and SPDR DJ REIT (+4.4%). Several firms that beat their respective benchmarks, included: Eagle (+2.5% vs. -3.8%), Eaton Vance (+7.7% vs. +5.7%), Advent (-1.9% vs. -3.4%), American Realty (+15.4% vs. +15.0%), and CSM bonds (+1.7% vs. +1.2%).
- ❑ For the three-year period, the total Fund earned an average of +7.4%, per year.
- ❑ For the five year period, the total Fund earned an average of +7.2%, per year.
- ❑ With the retirement of WHV's portfolio manager, BCA recommends merging the account with Euro-pacific.

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

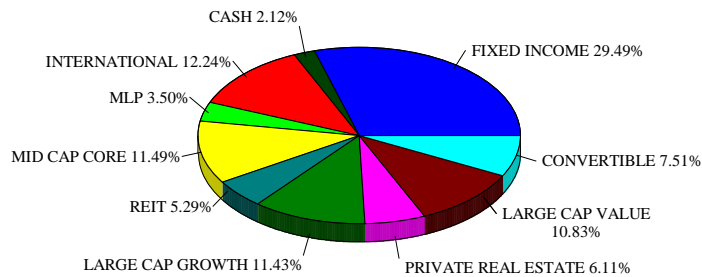
	<u>Yes</u>	<u>No</u>
The annualized three-year total Fund performance achieved the return of the model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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. (Actual 42nd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" 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. (Actual: 42nd)	<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
December 31, 2010 Through December 31, 2015

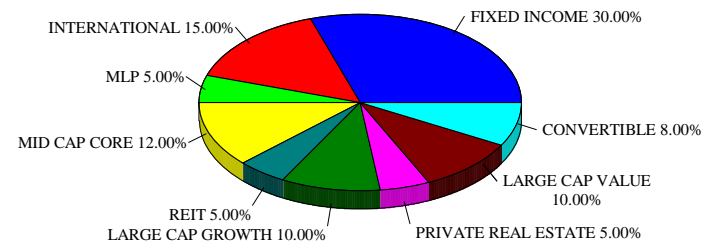
	<u>QUARTER TO DATE</u>	<u>ONE YEAR</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>
BEGINNING MKT VALUE	57,224,155.51	58,240,683.98	44,812,952.01	36,155,765.96
NET CONTRIBUTIONS	(586,236.93)	304,527.96	2,941,197.61	6,278,836.89
INVESTMENT EARNINGS	1,421,660.04	(485,633.32)	10,305,429.00	15,624,975.77
ENDING MKT VALUE	58,059,578.62	58,059,578.62	58,059,578.62	58,059,578.62
NET TIME WEIGHTED RETURN	2.38	(0.95)	6.80	6.70
MODEL PORTFOLIO	2.66	(0.83)	7.10	7.17

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

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



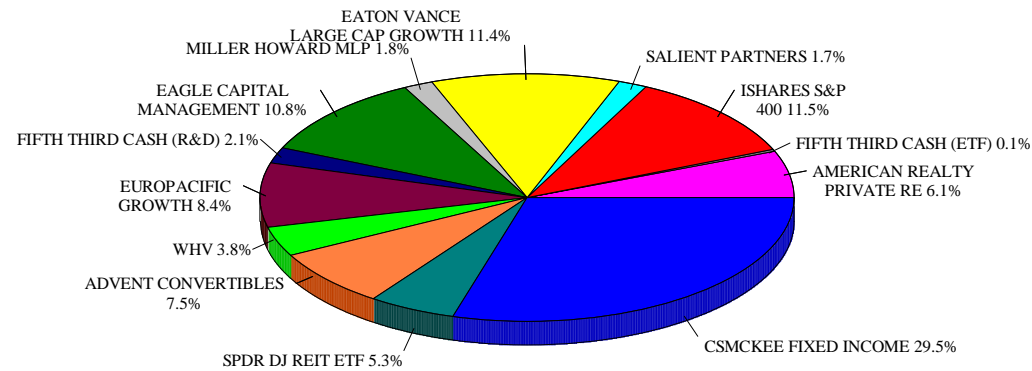
	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	6,288,204.0	10.8%	5,805,957.9	10.0%	482,246.2	0.8%
LARGE CAP GROWTH	6,636,501.3	11.4%	5,805,957.9	10.0%	830,543.5	1.4%
MID CAP CORE	6,670,920.2	11.5%	6,967,149.4	12.0%	(296,229.2)	(0.5%)
INTERNATIONAL	7,105,597.3	12.2%	8,708,936.8	15.0%	(1,603,339.5)	(2.8%)
CONVERTIBLE	4,358,003.2	7.5%	4,644,766.3	8.0%	(286,763.1)	(0.5%)
MLP	2,032,117.3	3.5%	2,902,978.9	5.0%	(870,861.6)	(1.5%)
REIT	3,069,421.7	5.3%	2,902,978.9	5.0%	166,442.8	0.3%
PRIVATE REAL ESTATE	3,544,684.4	6.1%	2,902,978.9	5.0%	641,705.4	1.1%
FIXED INCOME	17,122,542.6	29.5%	17,417,873.6	30.0%	(295,331.0)	(0.5%)
CASH	1,231,586.6	2.1%	0.0	0.0%	1,231,586.6	2.1%
TOTAL FUND	\$58,059,578.6	100.0%	\$58,059,578.6	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund

Total Fund

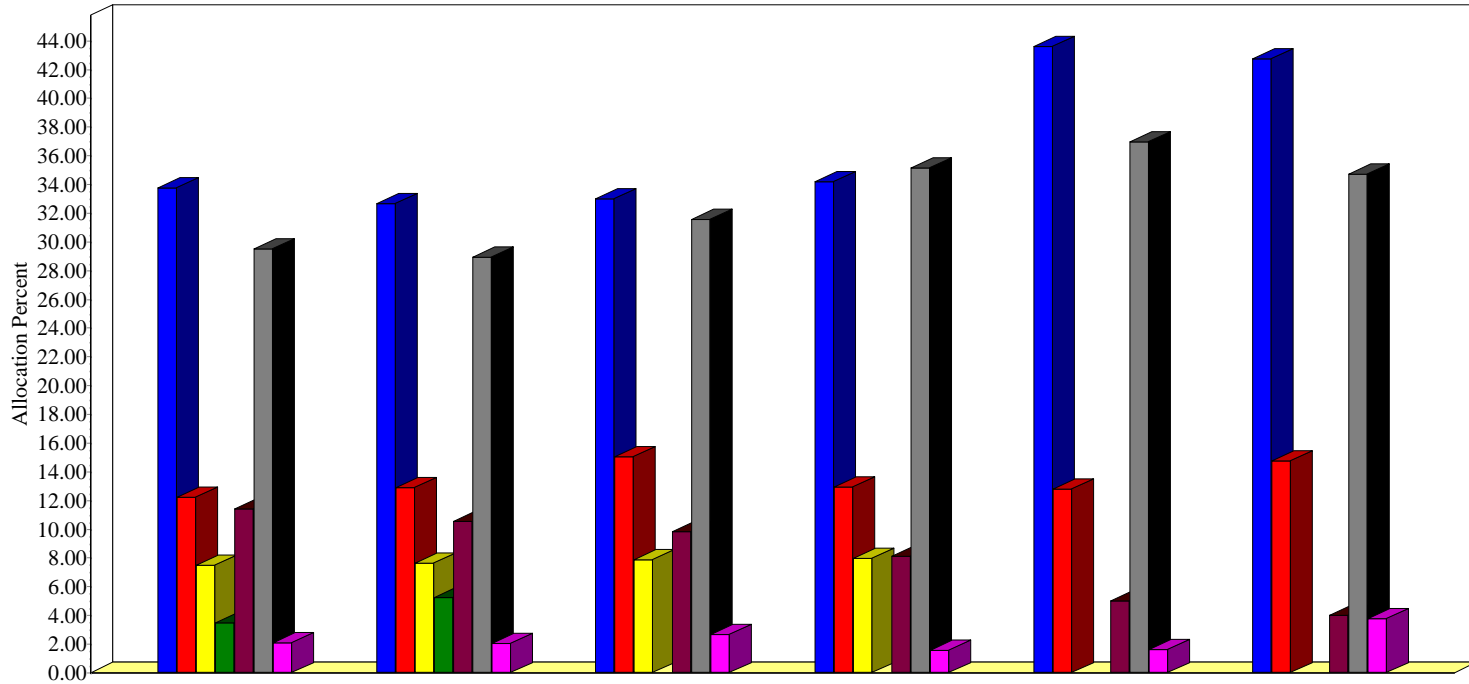
Asset Allocation

TOTAL MARKET VALUE
AS OF DECEMBER 31, 2015
\$ 58,059,579



	VALUE	PERCENT
CSMCKEE FIXED INCOME	17,122,543	29.49
ISHARES S&P 400	6,670,920	11.49
EATON VANCE LARGE CAP GROWTH	6,636,501	11.43
EAGLE CAPITAL MANAGEMENT	6,288,204	10.83
EUROPACIFIC GROWTH	4,870,982	8.39
ADVENT CONVERTIBLES	4,358,003	7.51
AMERICAN REALTY PRIVATE RE	3,544,684	6.11
SPDR DJ REIT ETF	3,069,422	5.29
WHV	2,234,615	3.85
FIFTH THIRD CASH (R&D)	1,198,500	2.06
MILLER HOWARD MLP	1,026,082	1.77
SALIENT PARTNERS	1,006,036	1.73
FIFTH THIRD CASH (ETF)	33,086	0.05

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



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	33.75	32.68	33.01	34.19	43.62	42.73
INTERNATIONAL	12.24	12.91	15.05	12.96	12.78	14.75
CONVERTIBLE	7.51	7.63	7.86	7.99	N/A	N/A
INFRASTRUCTURE	3.50	5.26	N/A	N/A	N/A	N/A
REAL ESTATE	11.39	10.56	9.81	8.10	5.00	4.02
FIXED INCOME	29.49	28.92	31.59	35.17	36.98	34.74
CASH	2.12	2.04	2.68	1.60	1.62	3.75

Jupiter Police Officer's Retirement Fund

Total Fund

December 31, 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	6,288,204	6.7%	2.5%	7.8%	N/A	N/A
Eaton Vance Large Cap Growth	6,636,501	8.1%	7.7%	11.3%	19.0%	N/A
iShares S&P 400	6,670,920	2.5%	-2.2%	3.7%	12.9%	10.7%
<u>International</u>						
WHV	2,234,615	-1.7%	N/A	N/A	N/A	N/A
EuroPacific Growth	4,870,982	3.1%	N/A	N/A	N/A	N/A
Total International	7,105,597	1.5%	-6.4%	-4.9%	2.3%	2.1%
<u>Convertible</u>						
Advent Convertibles	4,358,003	2.0%	-1.9%	2.3%	8.0%	N/A
<u>Infrastructure</u>						
Miller Howard MLP	1,026,082	-5.2%	-32.4%	N/A	N/A	N/A
Salient Partners	1,006,036	-7.2%	-34.9%	N/A	N/A	N/A
Total MLP	2,032,117	-6.2%	-33.7%	N/A	N/A	N/A
Total Equity	33,091,343	3.5%	-3.2%	1.8%	10.1%	8.9%
<u>Real Estate</u>						
SPDR DJ REIT ETF	3,069,422	7.5%	4.4%	17.5%	11.9%	12.4%
American Realty Private RE	3,544,684	3.0%	15.4%	13.5%	13.1%	N/A
Total Real Estate	6,614,106	5.1%	10.0%	15.3%	12.8%	13.2%
<u>Fixed Income</u>						
CSMcKee Fixed Income	17,122,543	0.0%	1.7%	3.5%	1.8%	3.7%
Total Fixed Income	17,122,543	0.0%	1.7%	3.5%	1.8%	3.7%
<u>Cash</u>						
Fifth Third Cash (ETF)	33,086	0.0%	0.0%	0.0%	0.0%	0.0%
Fifth Third Cash (R&D)	1,198,500	0.0%	0.0%	0.0%	0.0%	0.0%
Total Cash	1,231,587	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL: (1, 2)	58,059,579	2.5%	-0.4%	3.7%	7.4%	7.2%
Model Portfolio		2.7%	-0.8%	3.3%	7.1%	7.2%
Russell 1000 Value		5.6%	-3.8%	4.5%	13.1%	11.3%
Russell 1000 Growth		7.3%	5.7%	9.3%	16.8%	13.5%
S&P 400 Mid Cap		2.6%	-2.2%	3.6%	12.8%	10.7%
Russell 3000		6.3%	0.5%	6.3%	14.7%	12.2%
MSCI Gross EAFE		4.7%	-0.4%	-2.5%	5.5%	4.1%

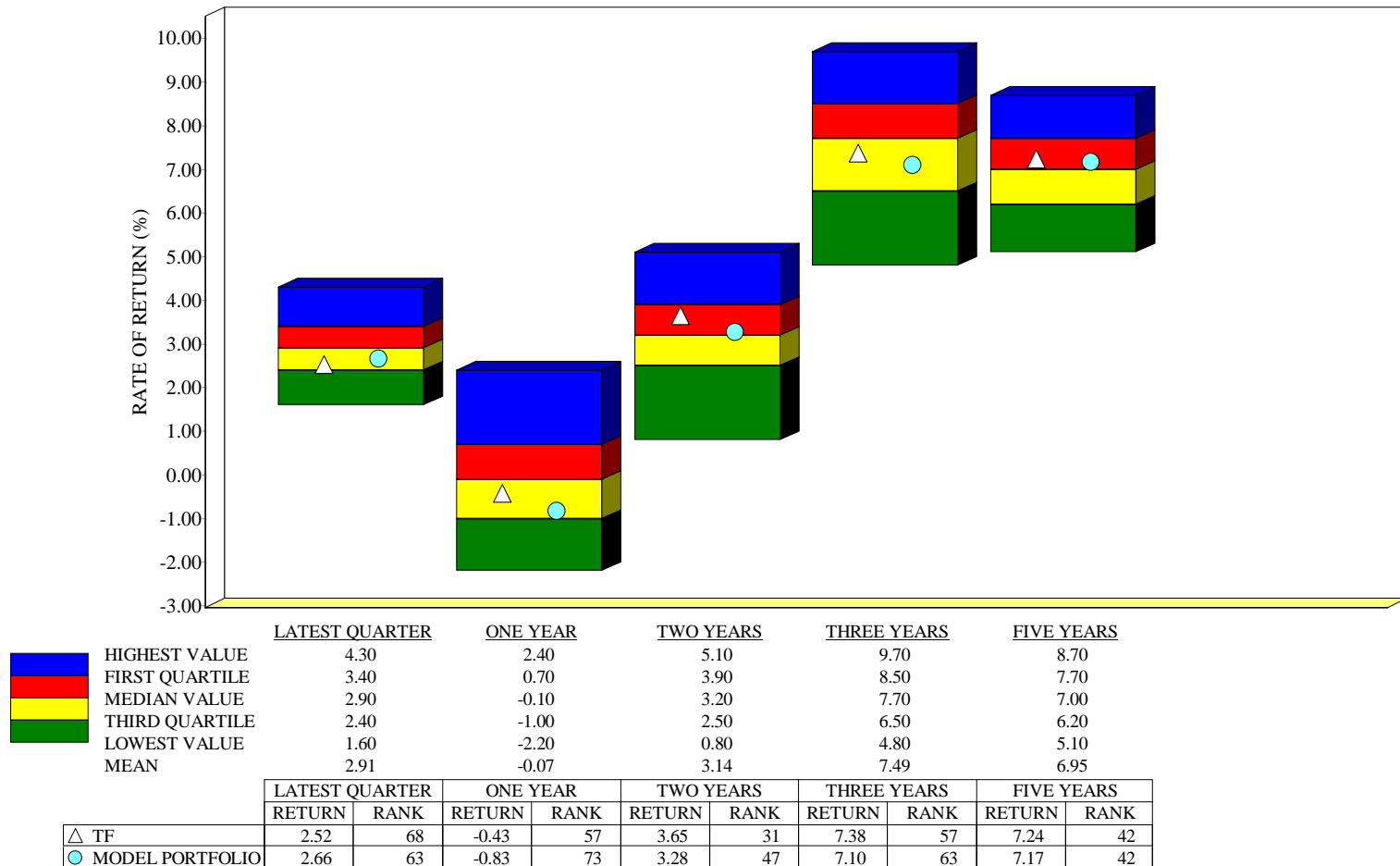
Jupiter Police Officer's Retirement Fund
Total Fund
December 31, 2015
Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
ML Cnv x144A AllQual		0.6%	-3.4%	2.9%	9.6%	7.4%
Alerian MLP Index TR		-2.8%	-32.6%	-16.0%	-3.4%	1.5%
Wilshire REIT		7.5%	4.2%	17.2%	11.9%	12.4%
NCREIF ODCE		3.3%	15.0%	13.7%	13.8%	13.7%
Fixed Income Bnch		-0.5%	1.2%	3.0%	1.3%	3.1%
ML 3M TBill		0.0%	0.1%	0.0%	0.1%	0.1%

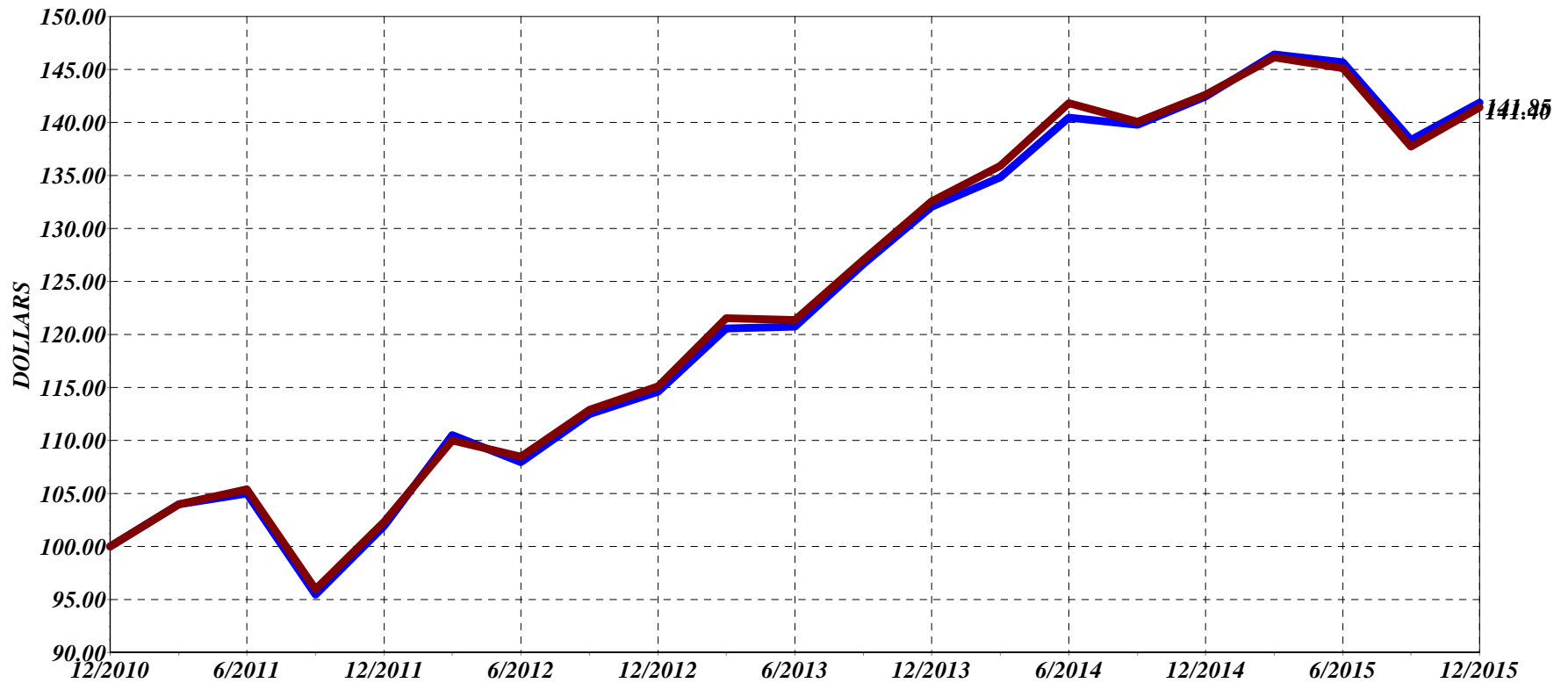
1 Model Portfolio: From 4/2014 10% R1000 Value, 10% R1000 Growth, 8% ML Converts ex144A, 12% S&P 400 Mid cap, 15% MSCI EAFE , 5% Wilshire REIT, 5% NCREIF ODCE, 5% Alerian MLP, 25% BC Int Agg Bond, 5% 1-10 yr TIPS. Prior from 4/2012 10% R1000 Value, 10% R1000 Growth, 8% ML Converts ex144A, 12% S&P 400 Mid cap, 15% MSCI EAFE , 5% Wilshire REIT, 5% NCREIF ODCE, 30% BC Agg Bond, 5% 1-10 yr TIPS; From 1/2010 14% R1000 Value, 14% R1000 Growth, 12% S&P 400 Mid cap, 15% MSCI EAFE , 5% Wilshire REIT, 35% BC Agg Bond, 5% 1-10 yr TIPS; From 5/07 45% R3000, 10% EAFE, 10% Wilshire REIT, 35% LBAG; from 4/04 50% R3000, 10% EAFE, 10% Wilshire REIT, 30% LB Int Ag; from 4/03 45% R3000, 10% EAFE, 10% Wilshire REIT, 35% LB Int Ag; from 1/03 60% S&P 500, 40% ML Dom Bd; and from 6/02 50% S&P 500, 50% ML Dom Bd.

2 Fixed Income Bnch: From 2/2014 100% BC Intermediate Aggregate; prio from 4/2012 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.

Jupiter Police Officer's Retirement Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
December 31, 2010 Through December 31, 2015



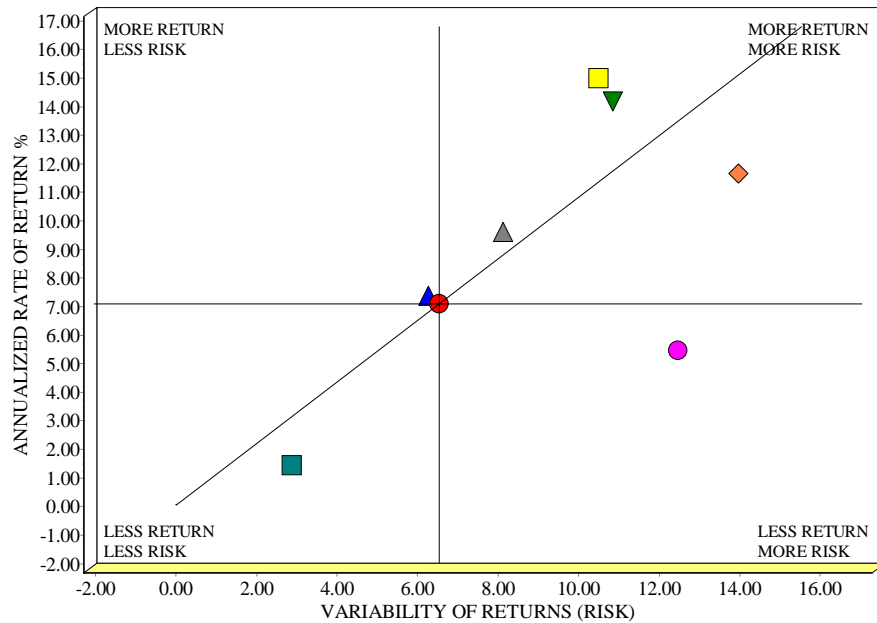
Jupiter Police Officer's Retirement Fund
Total Fund
Growth of a Dollar Analysis
December 31, 2010 Through December 31, 2015



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.52	-0.43	7.38	7.24
MODEL PORTFOLIO	2.66	-0.83	7.10	7.17

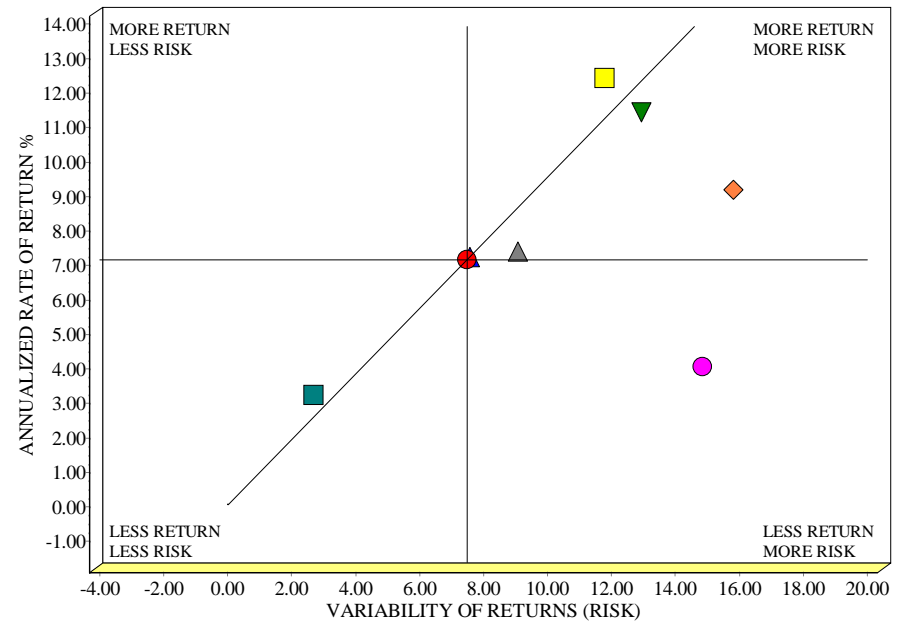
Jupiter Police Officer's Retirement Fund
Total Fund
Capital Market Line
Period Ending December 31, 2015

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	7.38	6.26	0.95	0.59	98.69
● MODEL PORTFOLIO	7.10	6.54	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	15.01	10.48	1.00	0.00	100.00
▼ RUSSELL MIDCAP	14.18	10.85	1.00	0.00	100.00
◆ RUSSELL 2000	11.65	13.96	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	9.62	8.13	1.00	0.00	100.00
● MSCI GROSS EAFE	5.46	12.47	1.00	0.00	100.00
■ BC AGGREGATE	1.44	2.88	1.00	0.00	100.00

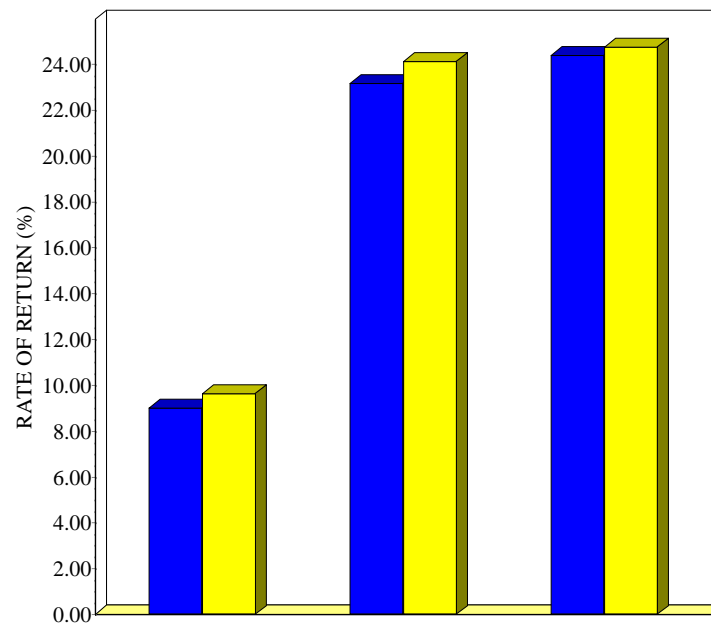
5-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	7.24	7.58	1.00	0.04	98.64
● MODEL PORTFOLIO	7.17	7.49	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	12.44	11.78	1.00	0.00	100.00
▼ RUSSELL MIDCAP	11.44	12.94	1.00	0.00	100.00
◆ RUSSELL 2000	9.19	15.81	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	7.41	9.08	1.00	0.00	100.00
● MSCI GROSS EAFE	4.07	14.85	1.00	0.00	100.00
■ BC AGGREGATE	3.25	2.68	1.00	0.00	100.00

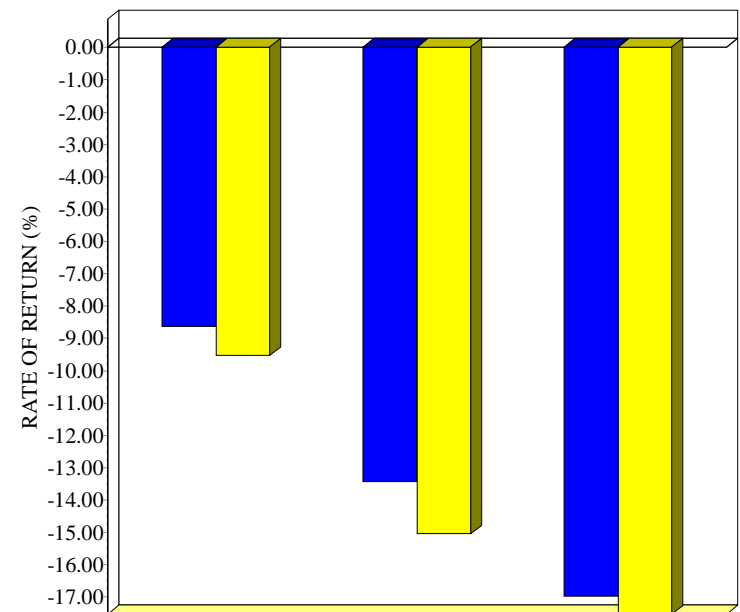
Jupiter Police Officer's Retirement Fund
Total Fund
Performance in Rising and Declining Markets
December 31, 2010 Through December 31, 2015

UP MARKET PERFORMANCE



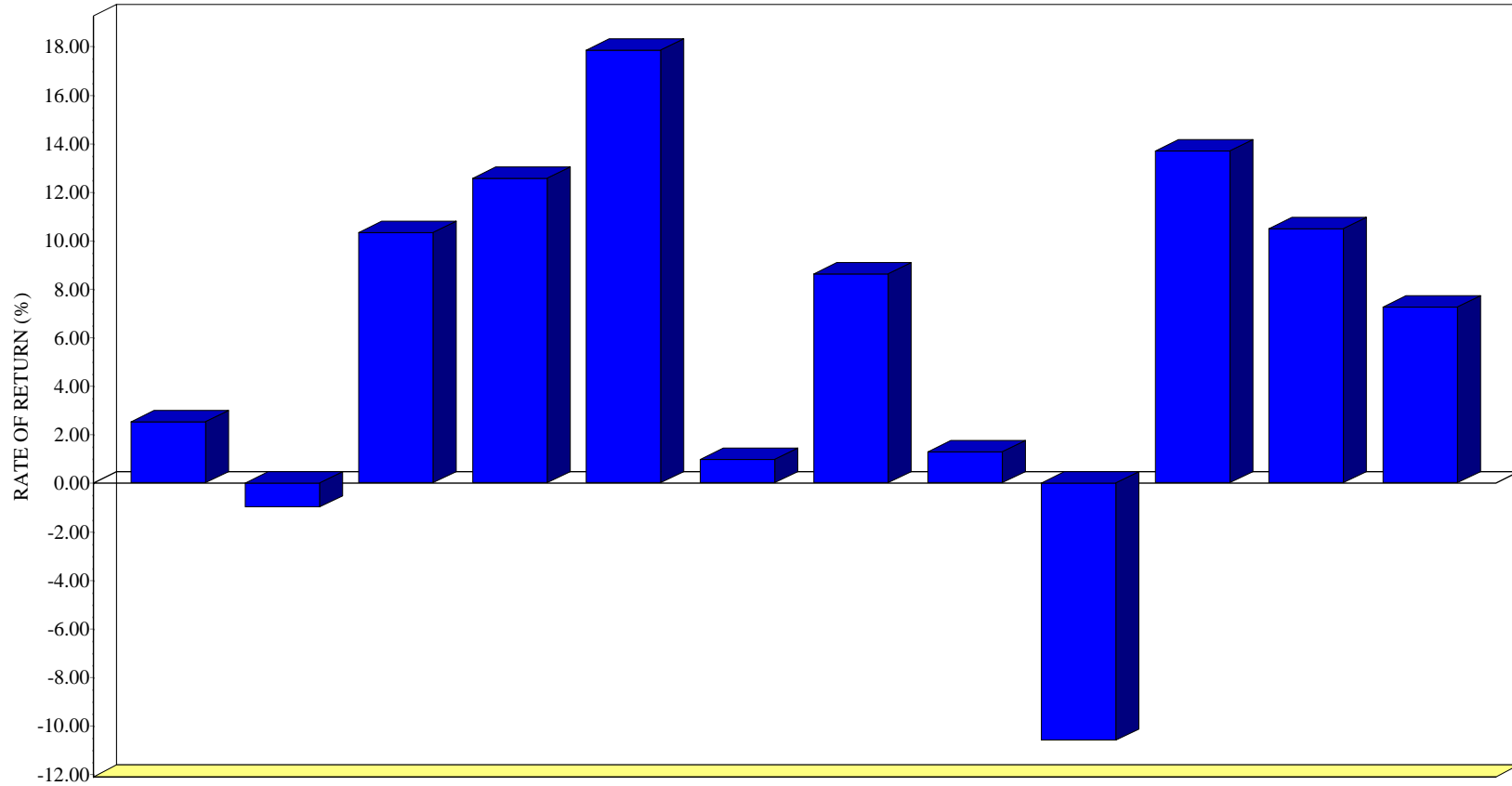
	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.00	23.17	24.39
MODEL PORTFOLIO	9.63	24.13	24.74
DIFFERENCE	-0.63	-0.96	-0.36
RATIO	0.93	0.96	0.99
UP PERIODS	5	22	38

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.65	-13.45	-16.99
MODEL PORTFOLIO	-9.54	-15.07	-17.54
DIFFERENCE	0.89	1.62	0.55
RATIO	0.91	0.89	0.97
DOWN PERIODS	7	14	22

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

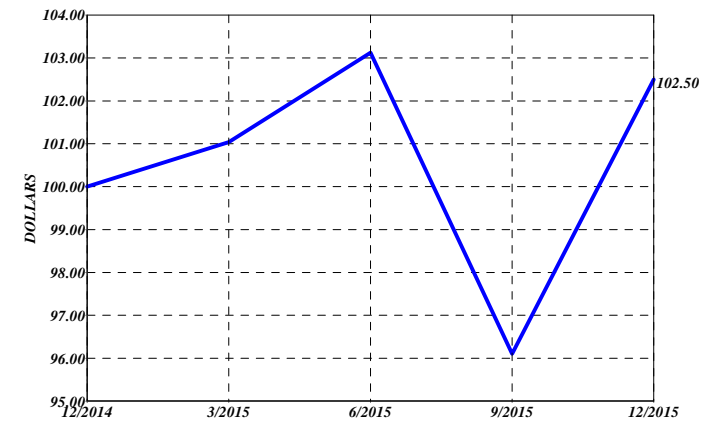


	FYTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2005	2006
TF	2.52	-1.00	10.33	12.58	17.85	1.00	8.62	1.31	-10.61	13.71	10.49	7.26

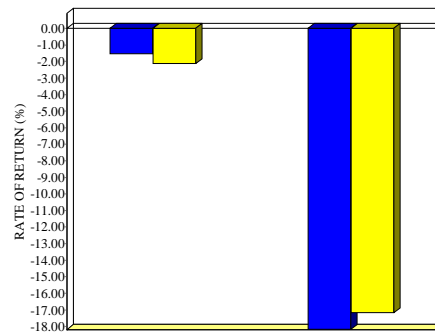
Jupiter Police Officer's Retirement Fund
Eagle Capital Management
Performance Profile
Period Ending December 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	2.50	4	1.15	7.17	14.68	0.17

	QTD	ONE YEAR
EAGLE CAPITAL MANAGEME	6.66	2.50
RUSSELL 1000 VALUE	5.64	-3.83
EXCESS	1.02	6.33
RISKLESS INDEX	0.03	0.05
REAL ROR	7.16	1.69

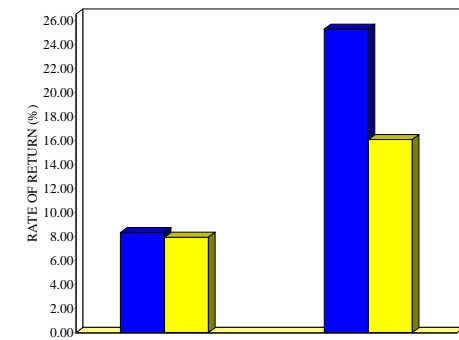


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL MANAGEMENT	-1.56	-18.20
RUSSELL 1000 VALUE	-2.15	-17.18
DIFFERENCE	0.59	-1.02
RATIO	0.72	1.06
DOWN PERIODS	1	6

UP MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL MANAGEMENT	8.34	25.30
RUSSELL 1000 VALUE	7.96	16.12
DIFFERENCE	0.39	9.18
RATIO	1.05	1.57
UP PERIODS	2	6

Jupiter Police Officer's Retirement Fund

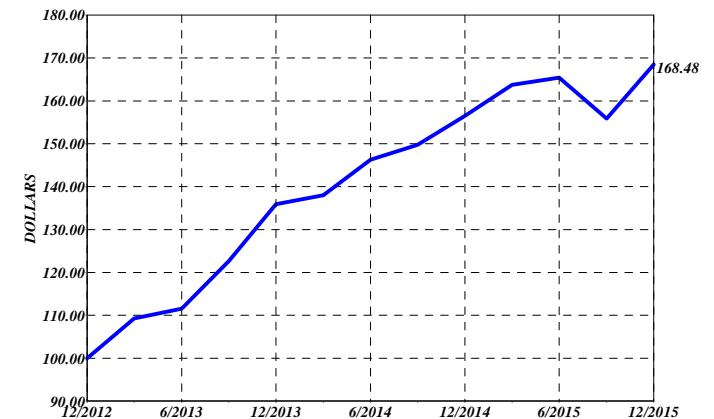
Eaton Vance Large Cap Growth

Performance Profile

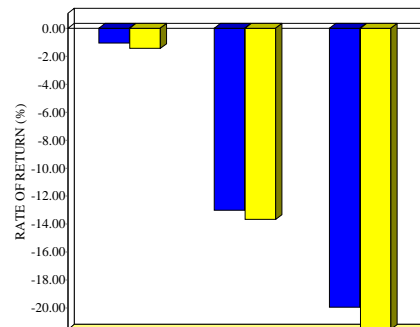
Period Ending December 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	7.67	18	1.00	1.91	13.60	0.56
THREE YEARS	18.99	7	1.01	1.79	10.94	1.73

	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP G	8.10	7.67	18.99
RUSSELL 1000 GROWTH	7.32	5.67	16.83
EXCESS	0.79	2.00	2.16
RISKLESS INDEX	0.03	0.05	0.05
REAL ROR	8.60	6.81	17.87

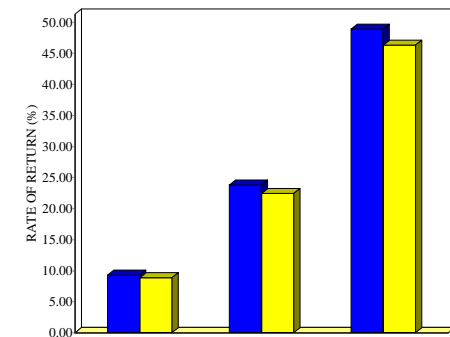


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP GROWTH	-1.07	-13.02	-19.97
RUSSELL 1000 GROWTH	-1.47	-13.68	-21.55
DIFFERENCE	0.40	0.66	1.58
RATIO	0.73	0.95	0.93
DOWN PERIODS	1	6	13

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP GROWTH	9.27	23.78	48.90
RUSSELL 1000 GROWTH	8.92	22.42	46.32
DIFFERENCE	0.35	1.37	2.57
RATIO	1.04	1.06	1.06
UP PERIODS	2	6	23

Jupiter Police Officer's Retirement Fund

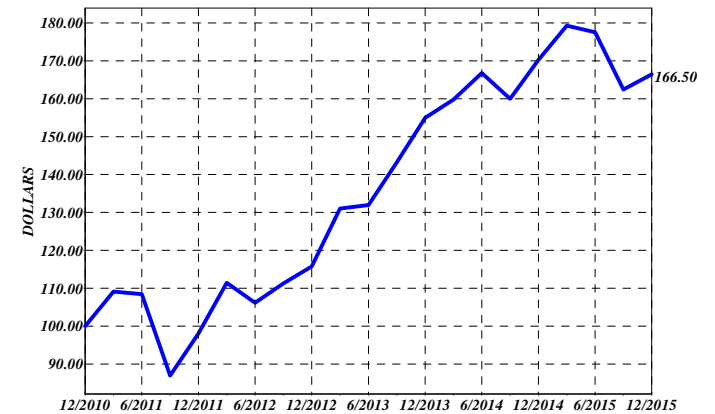
iShares S&P 400

Performance Profile

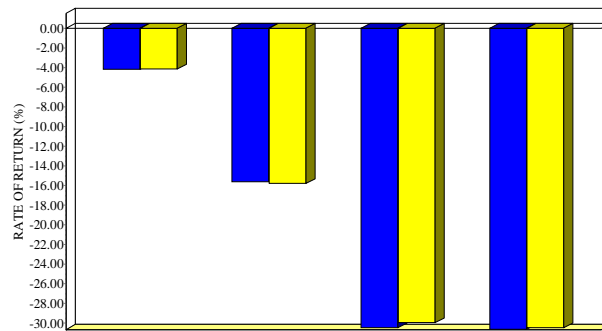
Period Ending December 31, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-2.22	0.99	-0.06	11.27	-0.20
THREE YEARS	12.89	1.02	-0.09	11.93	1.08
FIVE YEARS	10.73	1.01	0.01	13.86	0.77

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.50	-2.22	12.89	10.73
S&P 400 MID CAP	2.60	-2.18	12.76	10.68
EXCESS	-0.10	-0.04	0.13	0.06
RISKLESS INDEX	0.03	0.05	0.05	0.07
REAL ROR	3.03	-2.95	11.82	9.06

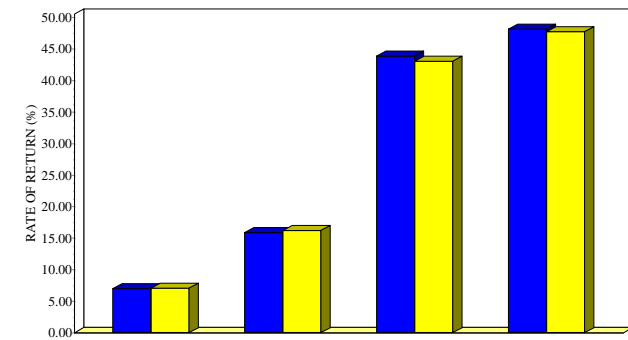


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.21	-15.65	-30.47	-30.66
S&P 400 MID CAP	-4.17	-15.83	-29.99	-30.48
DIFFERENCE	-0.05	0.18	-0.48	-0.18
RATIO	1.01	0.99	1.02	1.01
DOWN PERIODS	1	6	12	23

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.01	15.92	43.85	48.14
S&P 400 MID CAP	7.06	16.22	43.10	47.77
DIFFERENCE	-0.05	-0.30	0.75	0.37
RATIO	0.99	0.98	1.02	1.01
UP PERIODS	2	6	24	37

Jupiter Police Officer's Retirement Fund

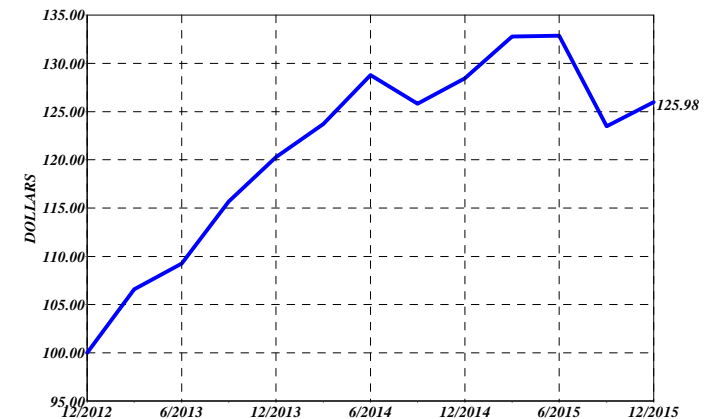
Advent Convertibles

Performance Profile

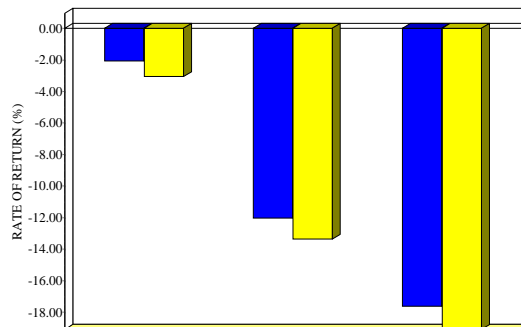
Period Ending December 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-1.92	66	1.04	1.63	8.99	-0.22
THREE YEARS	8.00	42	0.93	-0.91	7.79	1.02

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	2.04	-1.92	8.00
ML CNV X144A ALLQUAL	0.58	-3.37	9.62
EXCESS	1.46	1.45	-1.62
RISKLESS INDEX	0.03	0.05	0.05
REAL ROR	2.54	-2.68	7.00

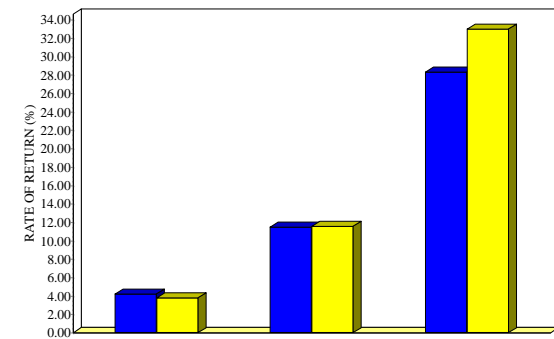


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-2.09	-12.05	-17.65
ML CNV X144A ALLQUAL	-3.09	-13.39	-19.11
DIFFERENCE	1.00	1.34	1.46
RATIO	0.68	0.90	0.92
DOWN PERIODS	2	8	14

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	4.22	11.51	28.34
ML CNV X144A ALLQUAL	3.78	11.56	33.01
DIFFERENCE	0.43	-0.05	-4.66
RATIO	1.11	1.00	0.86
UP PERIODS	1	4	22

Jupiter Police Officer's Retirement Fund

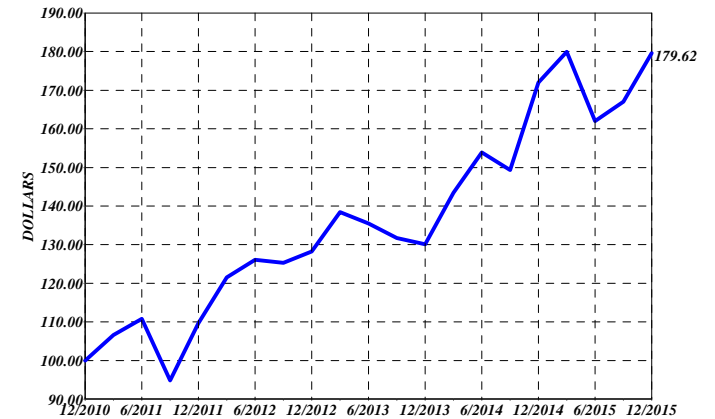
SPDR DJ REIT ETF

Performance Profile

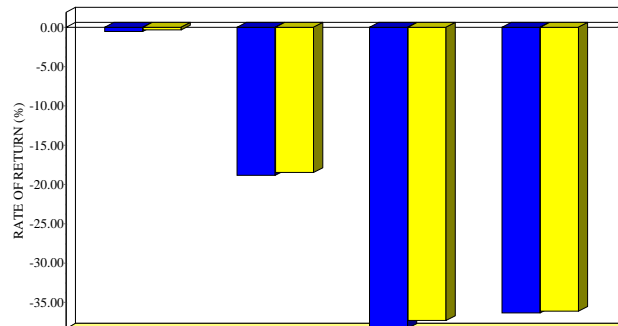
Period Ending December 31, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.44	1.01	0.16	15.22	0.29
THREE YEARS	11.89	1.02	-0.12	14.63	0.81
FIVE YEARS	12.43	1.00	-0.01	15.75	0.78

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.54	4.44	11.89	12.43
WILSHIRE REIT	7.47	4.23	11.86	12.45
EXCESS	0.07	0.20	0.04	-0.02
RISKLESS INDEX	0.03	0.05	0.05	0.07
REAL ROR	8.08	3.52	10.78	10.69

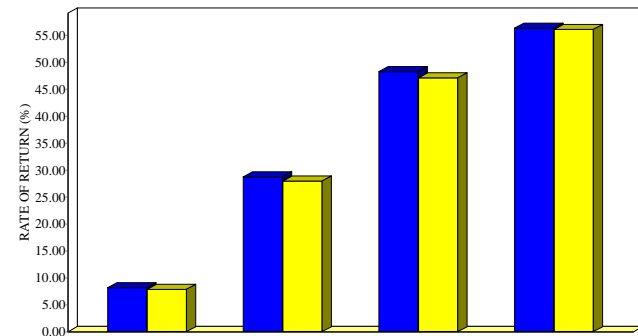


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.60	-18.86	-38.35	-36.37
WILSHIRE REIT	-0.36	-18.54	-37.36	-36.17
DIFFERENCE	-0.24	-0.32	-1.00	-0.20
RATIO	1.67	1.02	1.03	1.01
DOWN PERIODS	1	6	11	22

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	8.19	28.71	48.29	56.31
WILSHIRE REIT	7.86	27.95	47.09	56.07
DIFFERENCE	0.33	0.75	1.20	0.24
RATIO	1.04	1.03	1.03	1.00
UP PERIODS	2	6	25	38

Jupiter Police Officer's Retirement Fund

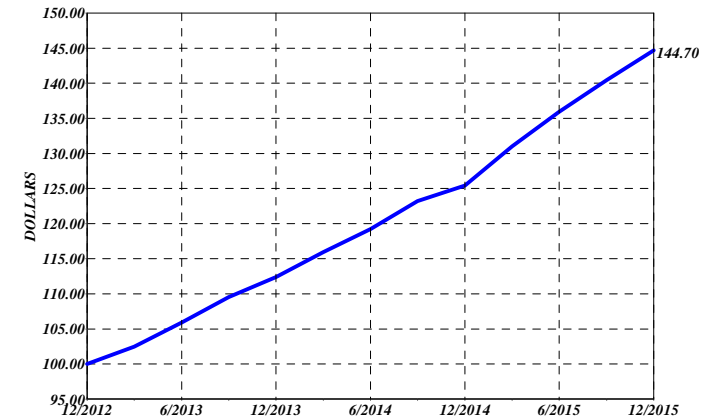
American Realty Private RE

Performance Profile

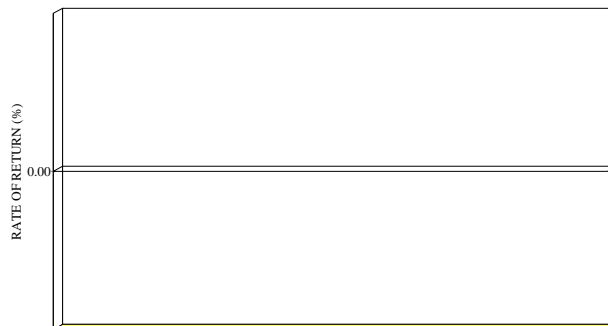
Period Ending December 31, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	15.37	1.02	0.07	6.04	2.54
THREE YEARS	13.11	0.95	0.08	5.27	2.48

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.03	15.37	13.11
NCREIF ODCE	3.34	15.01	13.81
EXCESS	-0.31	0.36	-0.70
RISKLESS INDEX	0.03	0.05	0.05
REAL ROR	3.54	14.47	12.03

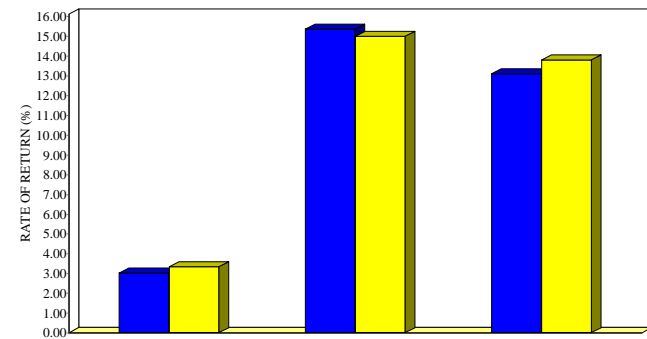


DOWN MARKET PERFORMANCE



	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	3.03	15.37	13.11
NCREIF ODCE	3.34	15.01	13.81
DIFFERENCE	-0.31	0.36	-0.70
RATIO	0.91	1.02	0.95
UP PERIODS	3	12	36

Jupiter Police Officer's Retirement Fund

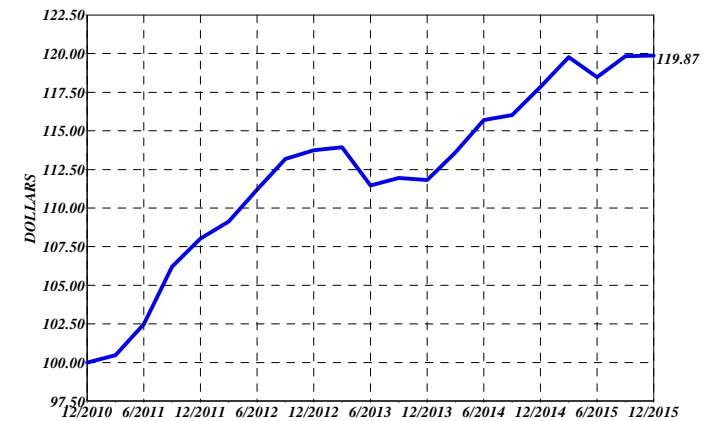
CSMcKee Fixed Income

Performance Profile

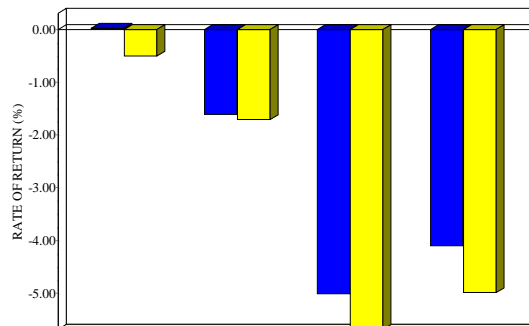
Period Ending December 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	1.71	14	1.22	0.24	2.36	0.70
THREE YEARS	1.76	45	0.98	0.49	2.55	0.67
FIVE YEARS	3.69	45	0.94	0.72	2.41	1.50

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CSMCKEE FIXED INCOME	0.02	1.71	1.76	3.69
FIXED INCOME BNCH	-0.51	1.21	1.28	3.15
EXCESS	0.53	0.50	0.48	0.54
RISKLESS INDEX	0.03	0.05	0.05	0.07
REAL ROR	0.52	0.88	0.76	2.09

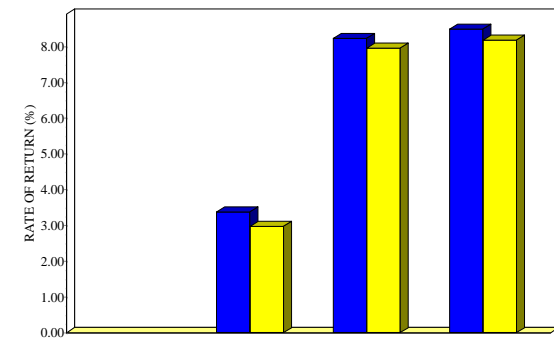


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CSMCKEE FIXED INCOME	0.02	-1.62	-5.02	-4.10
FIXED INCOME BNCH	-0.51	-1.71	-5.69	-5.00
DIFFERENCE	0.53	0.09	0.67	0.89
RATIO	-0.04	0.94	0.88	0.82
DOWN PERIODS	3	7	17	22

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CSMCKEE FIXED INCOME	N/A	3.38	8.24	8.49
FIXED INCOME BNCH	N/A	2.98	7.96	8.18
DIFFERENCE	N/A	0.40	0.27	0.31
RATIO	N/A	1.14	1.03	1.04
UP PERIODS	0	5	19	38

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. 22



Jupiter Police Officer's Retirement Fund

Glossary of Terms

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R² of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta)

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Jupiter Police Officer's Retirement Fund Disclosure

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

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- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 4.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.
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