

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending December 31, 2016

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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.



BCA Market Perspective ©
Impact of Currencies

Larry M. Cole

January 2017

It may seem somewhat counter-intuitive that a “weaker” currency can be good news for a country. But it results in local products and services becoming less expensive abroad, resulting in foreign currencies being able to purchase more of the same goods. A drop in the value of a local currency should increase external demand and increase exports.

USD to JPY Chart

19 Jan 2016 00:00 UTC - 18 Jan 2017 14:28 UTC **USD/JPY close:113.34316**
low:99.99065 high:121.37671



USD to EUR Chart

19 Jan 2016 00:00 UTC - 18 Jan 2017 15:38 UTC **USD/EUR close:0.93520**
low:0.86751 high:0.96523



The U.S. dollar recently hit a 14-year high relative to the world's major currencies (WSJ 1/4/17). While the U.S. economy has shown some signs of improvement, the stronger dollar is making matters worse for domestic growth prospects - especially U.S. companies that rely on exports. The recent Fed rate hike has bolstered the dollar even further. While some analysts are projecting that the Fed will raise rates three or four times in 2017, the stronger dollar may cause the Fed to reconsider. The strength of the dollar may also have an impact on the proposed corporate tax rate and foreign earnings repatriation. With the U.S. currently having one of the highest corporate tax rates (35%), U. S. companies are holding large amounts of profits in overseas banks. Speculation is the new administration will propose a one-time tax “holiday” that would encourage companies to bring that cash back to the U.S., perhaps at a much lower 10% tax rate.

Strong Dollar Advantages

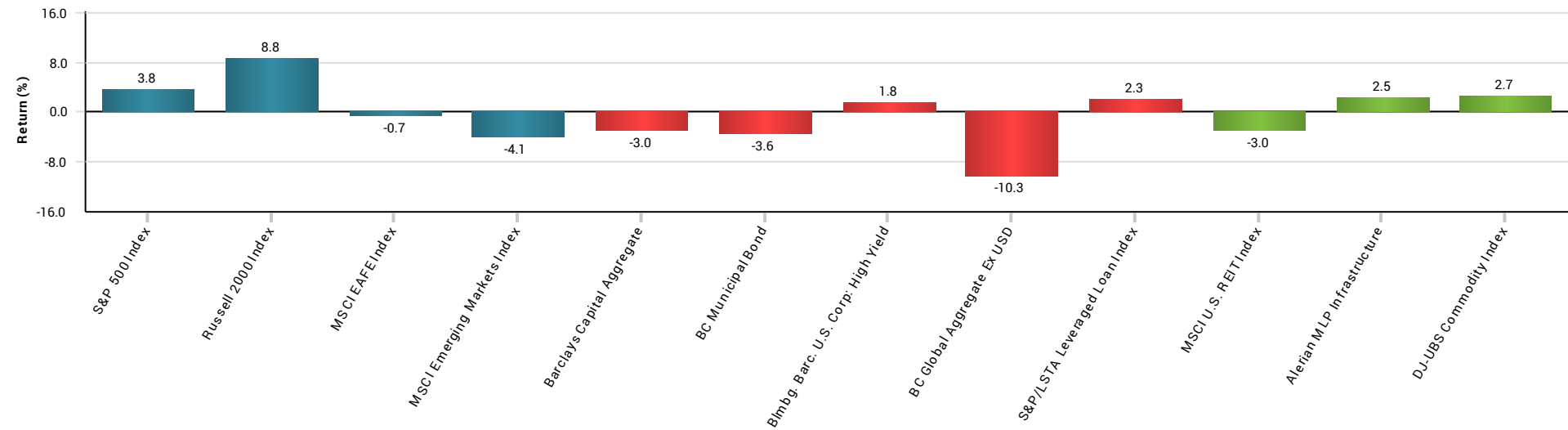
- Lower inflation and cost of living
- Fed less likely to raise rates
- Mortgage rates remain low
- Consumer wealth affect
- Foreign-imports are cheaper

Disadvantages

- Domestic manufactures face increased competition
- Domestic companies move operations abroad
- Decreased domestic investment in plant and equipment
- Exports and related jobs fall
- Foreign competitors become stronger

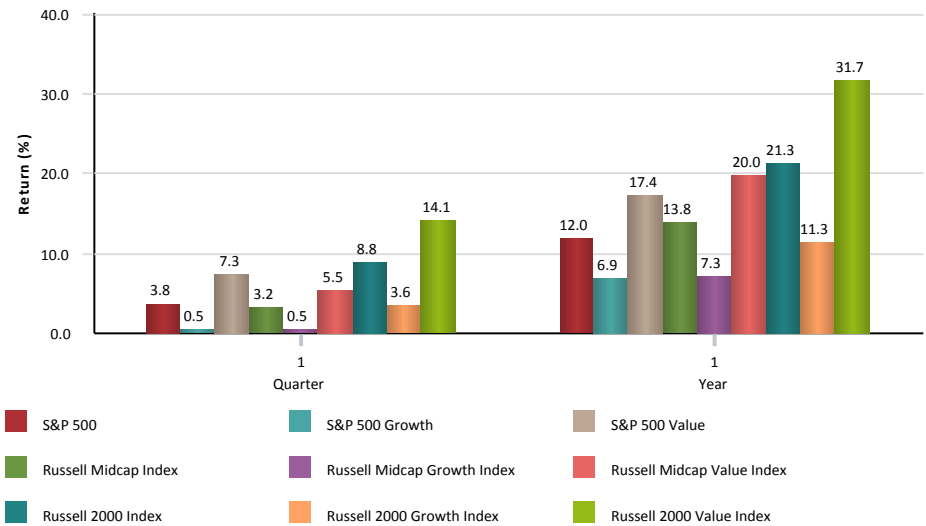
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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

1 Quarter Performance



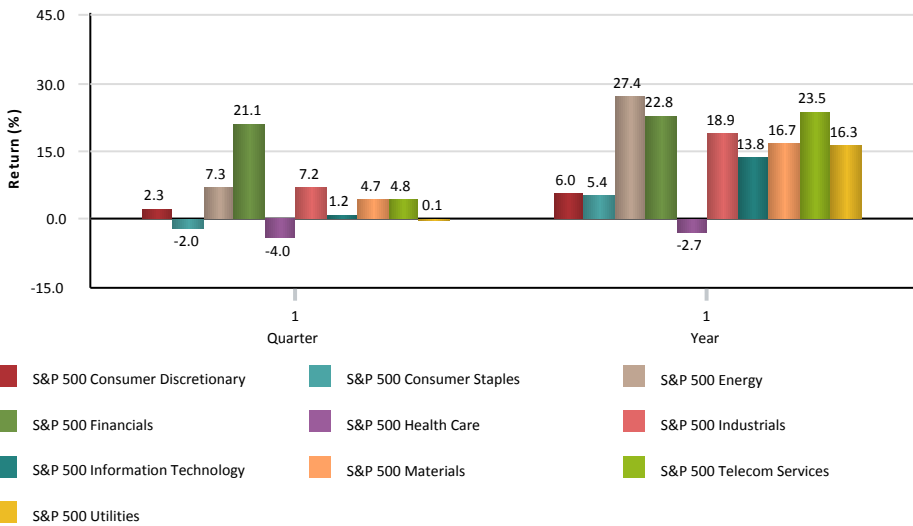
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

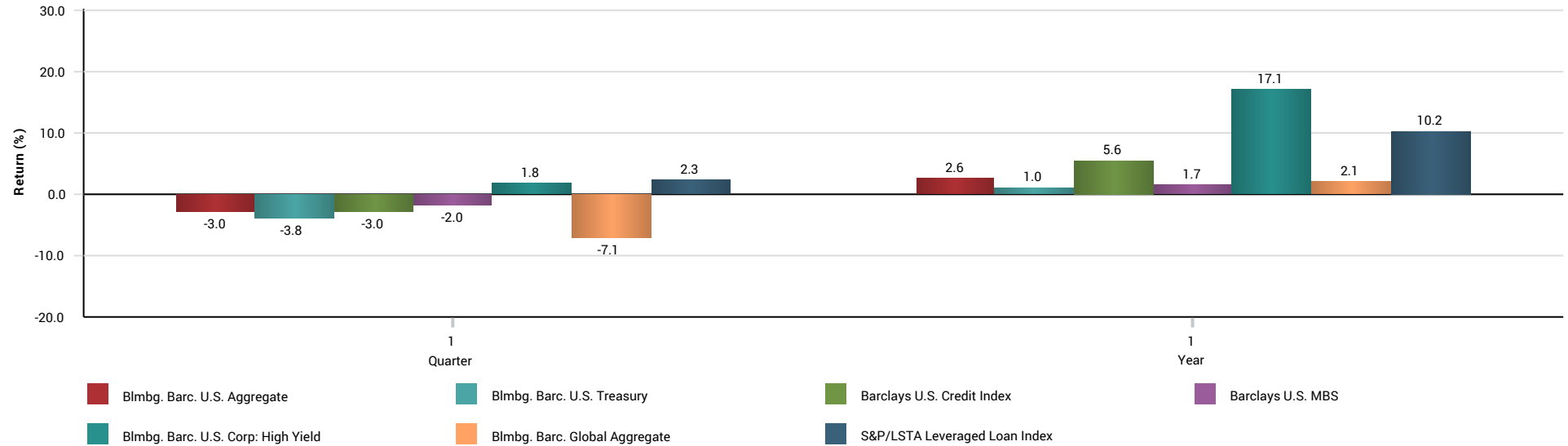
US Market Sector Performance



Source: Investment Metrics, LLC

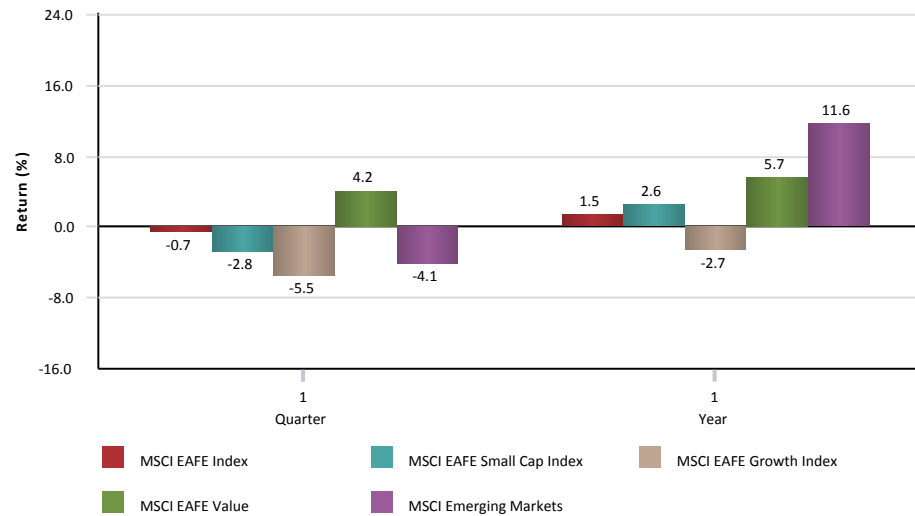


Fixed Income Market Sector Performance



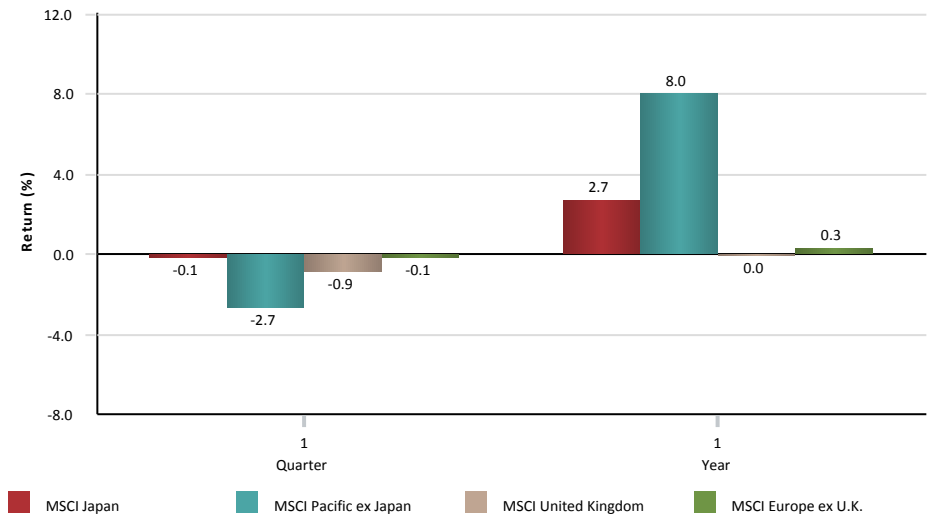
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
December 31, 2016

- ❑ The Fund earned \$222K or +0.4% gross (+0.3% net) for the quarter. Results were narrowly behind the benchmark due to trailing performances from most of the actively managed products. The exceptions were Eagle and Salient MLP. The top three performing asset categories were: passive S&P Mid Cap (+7.4% - top 17th), Eagle LCG (+6.9% top 42nd) and Salient MLP (+4.1%).
- ❑ For the 12-month period, the total Fund had earned \$3.9 million or +6.9% gross (+6.3% net) versus the model portfolio (+8.4%). The detractors from achieving the benchmark were Eagle, Eaton Vance, Miller-Howard, Advent, and American Core Realty. The top three performing asset categories were: Salient MLP (+27.7%), passive S&P Mid Cap (+20.7% - top 11th) and Eagle Capital LCV (+10.6% - 80th). American Realty earned +7.1% - well ahead of bonds (+2.8%).
- ❑ For the five-year period, the total Fund earned \$18.9 million, averaging +8.3% (+7.7% net) per year.
- ❑ The state contribution of \$730,605 was received on September 9, 2016.
- ❑ \$1,000,000 was redeemed from the American Core Realty account on 12/31/2016 to the R&D cash account. This brought the cash level to \$2.7 million on January 1. There was a rebalance completed on January 10, 2017 as follows: \$1 million to CSM Fixed Income, \$350K to Advent and \$350K to Salient MLP.

Program and Manager Comments

Eagle's value equity program earned an impressive top 33rd percentile ranking spot for three years and beat its benchmark.

Eaton Vance's growth equity program three-year ranking ranked in the top 28th percentile – in line with its benchmark.

The passive S&P 400 product ranked in the top 6th and top 9th percentiles for the three and five-year periods, respectively.

Salient's MLP product beat Miller-Howard by a large margin for the 12-month period (+27.7% vs. +5.5%) – due in large part to MH's trade of Enterprise products during 1Q16 and the firm has missed its benchmark for five consecutive quarters. In contrast, Salient's results have been more consistent and well ahead of the benchmark. Accordingly, BCA recommends consolidating the Miller-Howard with Salient.

Advent's convertible bond product did not achieve its benchmark for the three-year period – due to security selection and a lower delta or market sensitivity. This approach paid off in 3Q16 – as the product moved up to the top 43rd for the 12-month period.

The REIT index product ranked in the top 12th and 26th percentiles for the three and five-year periods, respectively.

The Private Real Estate product has been an excellent bond substitute over the past three years – averaging +11.3% per year for the past three years (vs. +3.3% for fixed income).

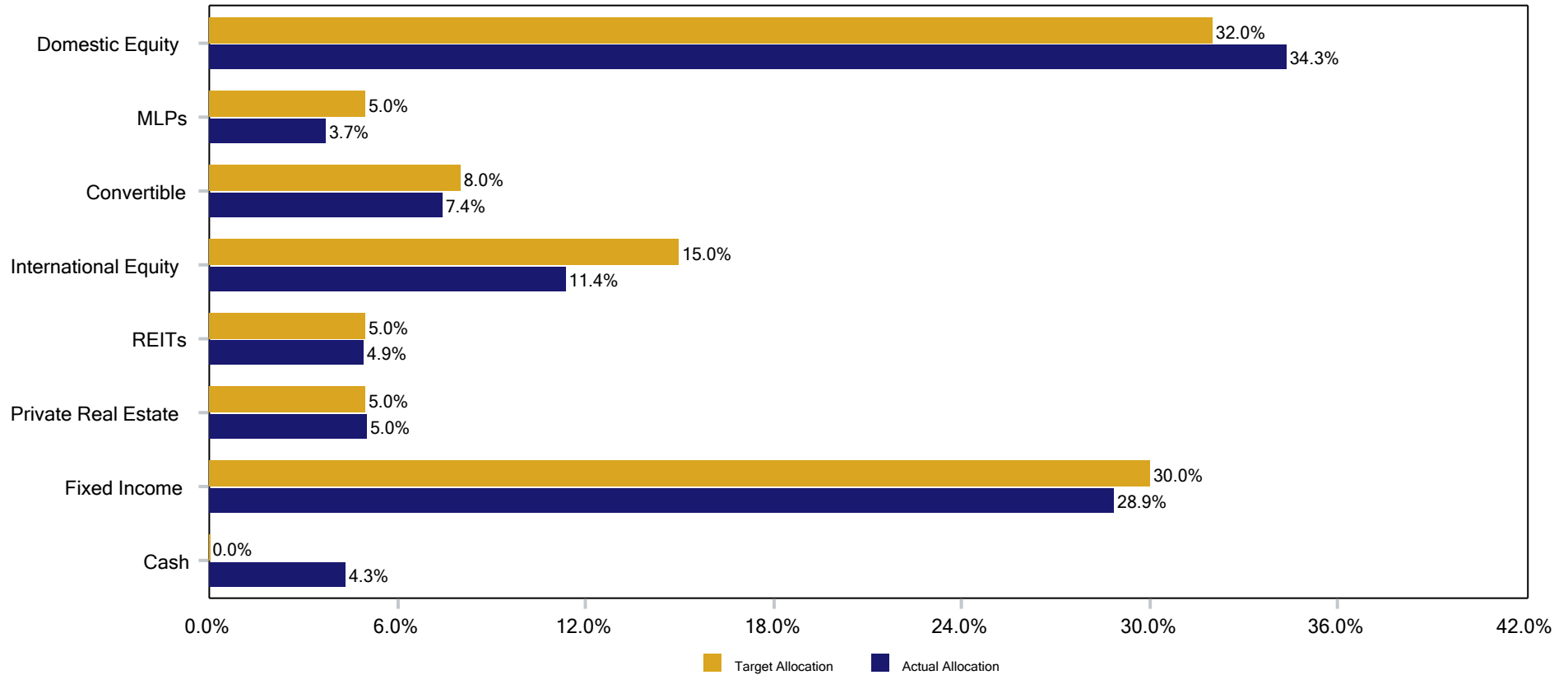
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
December 31, 2016

	<u>Yes</u>	<u>No</u>
The annualized three-year total Fund performance achieved the return of the model.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year total Fund performance achieved the return of the model (+7.7% net vs. +8.4%)	<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 Eagle Capital large cap value performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Eagle Capital large cap value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Eaton Vance large cap growth performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" 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 five-year Eaton Vance large cap growth performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-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 checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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
Investment Performance - Net
December 31, 2016

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	62,995,033	58,059,579	52,996,896	38,906,751
Contributions	25,969	1,290,816	2,860,893	5,391,236
Gain/Loss	221,853	3,892,460	7,385,065	18,944,868
Ending Market Value	63,242,855	63,242,855	63,242,855	63,242,855
Total Fund (%)	0.3	6.3	4.2	7.7
Model Portfolio (%)	1.2	8.4	5.0	8.4

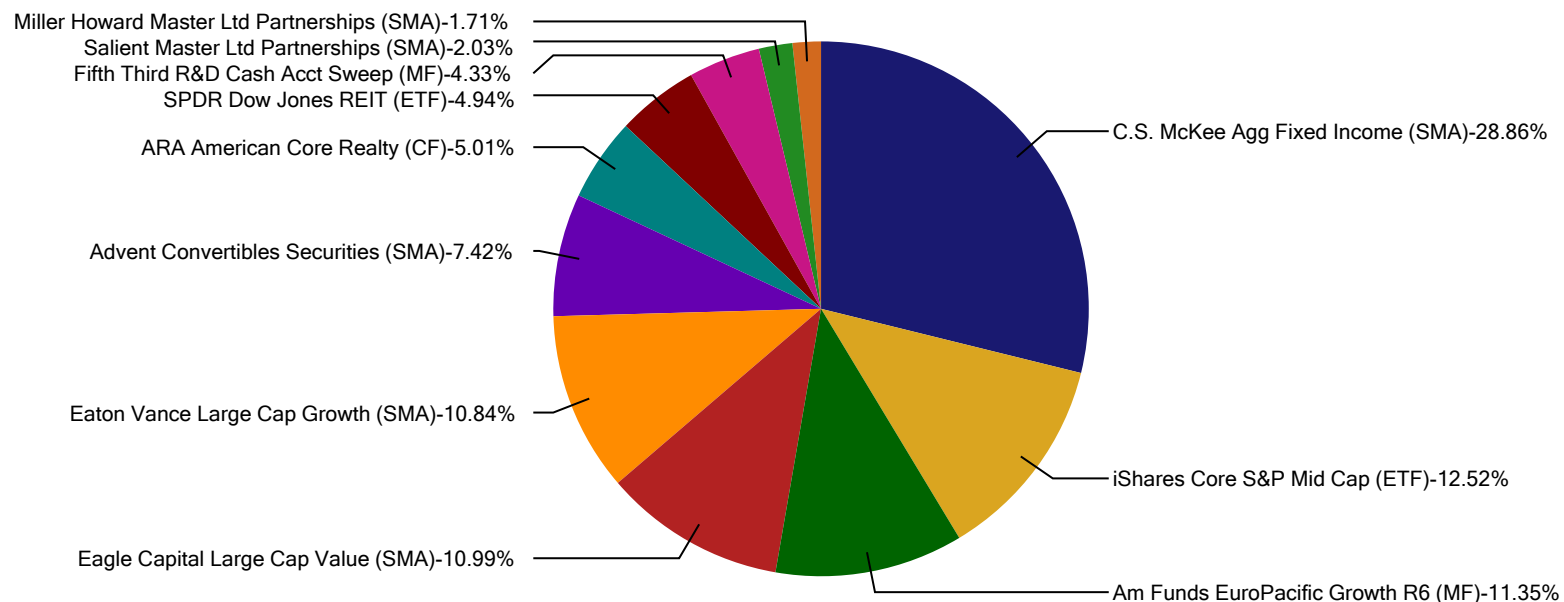
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
December 31, 2016



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	63,242,855	100.0	100.0	0.0
Domestic Equity	21,722,960	34.3	32.0	2.3
MLPs	2,367,004	3.7	5.0	-1.3
Convertible	4,692,689	7.4	8.0	-0.6
International Equity	7,178,925	11.4	15.0	-3.6
REITs	3,127,038	4.9	5.0	-0.1
Private Real Estate	3,166,539	5.0	5.0	0.0
Fixed Income	18,248,842	28.9	30.0	-1.1
Cash	2,738,858	4.3	0.0	4.3

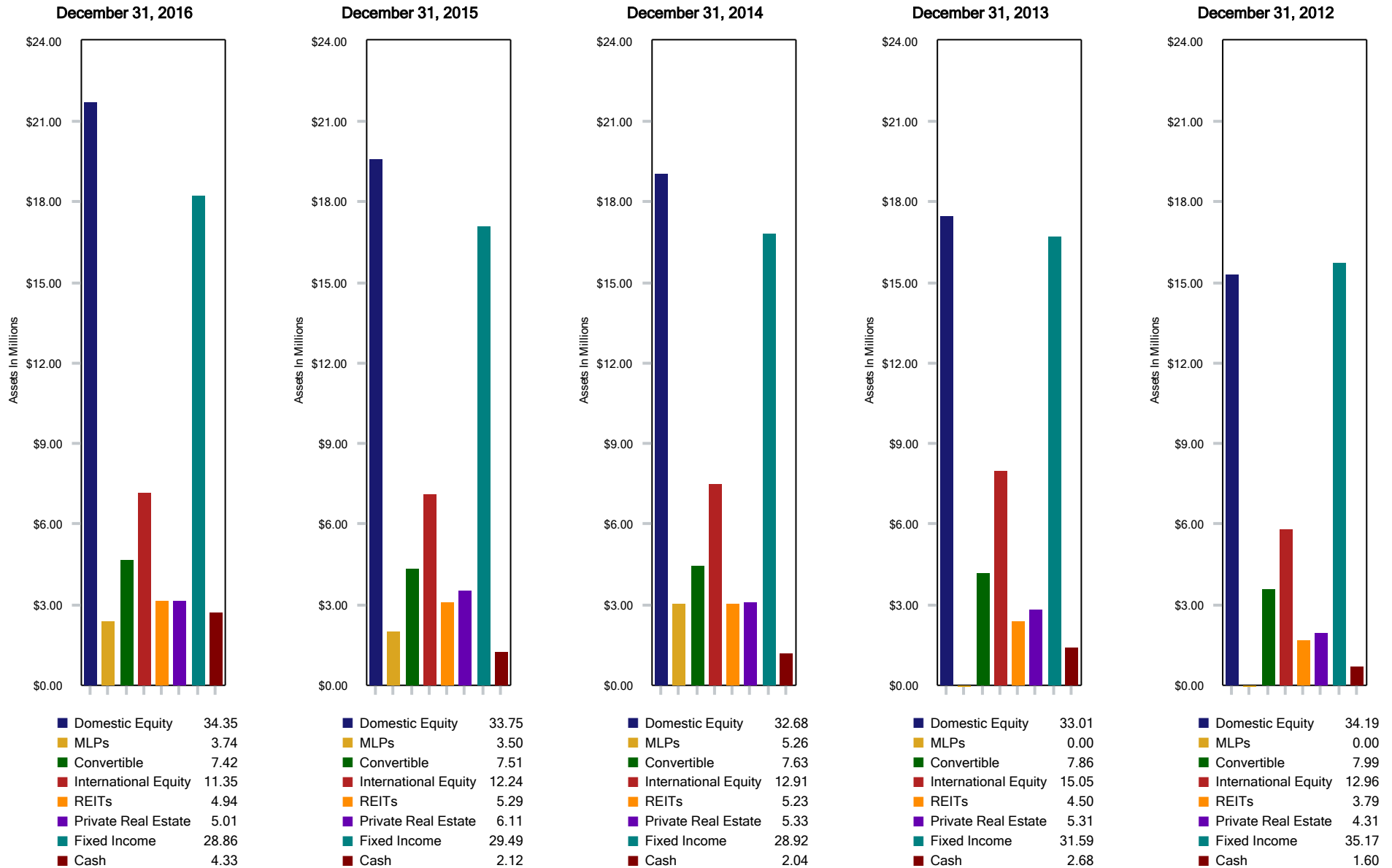
Jupiter Police Officers' Retirement Fund Asset Allocation

December 31, 2016 : 63,242,855



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	18,248,842	28.86
■ iShares Core S&P Mid Cap (ETF)	7,916,810	12.52
■ Am Funds EuroPacific Growth R6 (MF)	7,178,925	11.35
■ Eagle Capital Large Cap Value (SMA)	6,953,001	10.99
■ Eaton Vance Large Cap Growth (SMA)	6,853,149	10.84
■ Advent Convertibles Securities (SMA)	4,692,689	7.42
■ ARA American Core Realty (CF)	3,166,539	5.01
■ SPDR Dow Jones REIT (ETF)	3,127,038	4.94
■ Fifth Third R&D Cash Acct Sweep (MF)	2,738,858	4.33
■ Salient Master Ltd Partnerships (SMA)	1,284,680	2.03
■ Miller Howard Master Ltd Partnerships (SMA)	1,082,324	1.71

Jupiter Police Officers' Retirement Fund Historical Asset Allocation December 31, 2016



Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance
December 31, 2016

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	63,242,855	0.4 (65)	6.9 (61)	4.7 (44)	8.3 (63)
Model Portfolio		1.2	8.4	5.0	8.4
Equity	39,088,616	1.7	9.0	4.9	11.4
Domestic Equity	21,722,960	4.3	11.6	8.8	15.1
Eagle Capital Large Cap Value (SMA)	6,953,001	6.9 (42)	10.6 (80)	8.7 (34)	N/A
Russell 1000 Value Index		6.7	17.3	8.6	14.8
Eaton Vance Large Cap Growth (SMA)	6,853,149	-1.5 (78)	3.1 (63)	8.5 (28)	14.6 (33)
Russell 1000 Growth Index		1.0	7.1	8.6	14.5
iShares Core S&P Mid Cap (ETF)	7,916,810	7.4 (17)	20.7 (11)	9.0 (6)	15.3 (9)
S&P MidCap 400 Index		7.4	20.7	9.0	15.3
MLPs	2,367,004	3.1	16.5	N/A	N/A
Miller Howard Master Ltd Partnerships (SMA)	1,082,324	1.8	5.5	N/A	N/A
Salient Master Ltd Partnerships (SMA)	1,284,680	4.1	27.7	N/A	N/A
Alerian MLP Index		2.0	18.3	-5.8	2.2
Convertible	4,692,689	1.2	7.7	4.1	N/A
Advent Convertibles Securities (SMA)	4,692,689	1.2 (37)	7.7 (45)	4.1 (66)	N/A
ML All Convertibles Excl. 144A All Qualities Index		2.1	11.1	5.6	10.9
International Equity	7,178,925	-4.0	1.6	-2.8	5.6
Am Funds EuroPacific Growth R6 (MF)	7,178,925	-4.1 (55)	1.0 (57)	N/A	N/A
MSCI EAFE Index		-0.7	1.5	-1.2	7.0
REITs	3,127,038	-2.5	6.6	13.7	11.8
SPDR Dow Jones REIT (ETF)	3,127,038	-2.5 (39)	6.3 (48)	13.5 (12)	11.5 (26)
Wilshire US REIT Index		-2.3	7.2	13.8	12.0
Private Real Estate	3,166,539	1.2	7.1	11.3	N/A
ARA American Core Realty (CF)	3,166,539	1.2	7.1	11.3	N/A
NCREIF Fund Index-ODCE (VW)		2.1	8.8	12.1	

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance
December 31, 2016

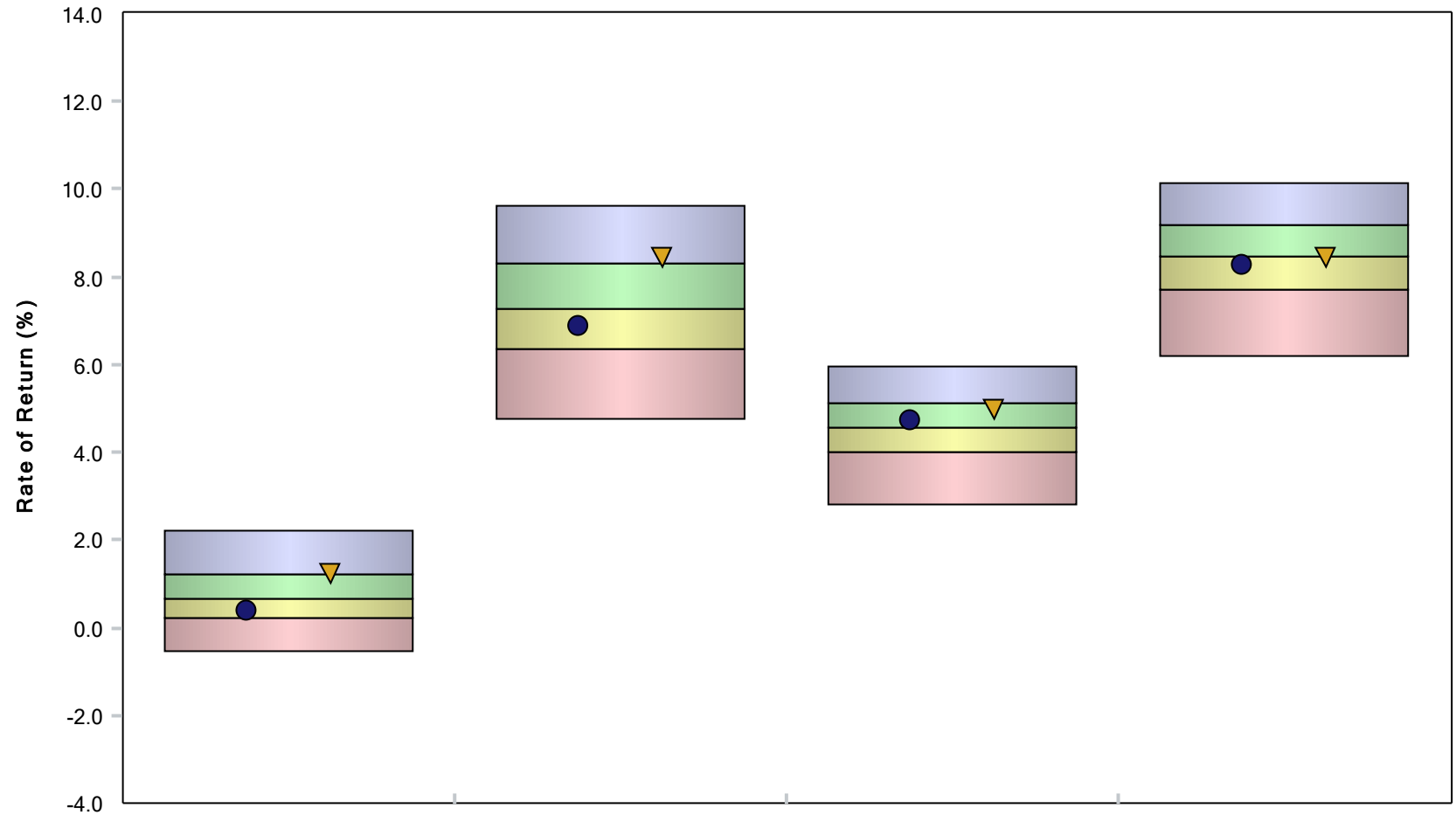
	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	18,248,842	-2.4	2.8	3.3	2.7
C.S. McKee Agg Fixed Income (SMA)	18,248,842	-2.4 (97)	2.8 (32)	3.3 (13)	2.7 (30)
Fixed Income Benchmark		-2.0	2.0	2.6	2.0
Cash	2,738,858	0.0	0.0	0.0	0.0
Fifth Third R&D Cash Acct Sweep (MF)	2,738,858	0.0	0.0	0.0	0.0
Fifth Third Fund Acct Cash Sweep (MF)	-	0.0	0.0	0.0	0.0
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.3	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; prior 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.

Note: The Fifth Third R&D cash account was increased by \$1,000,000 as of 12/31/16 due to the redemption from American Core Realty.

Jupiter Police Officers' Retirement Fund
Peer Universe Quartile Ranking
December 31, 2016



● Total Fund
 ▼ Model Portfolio

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

Quarter
 0.4 (65)
 1.2 (26)

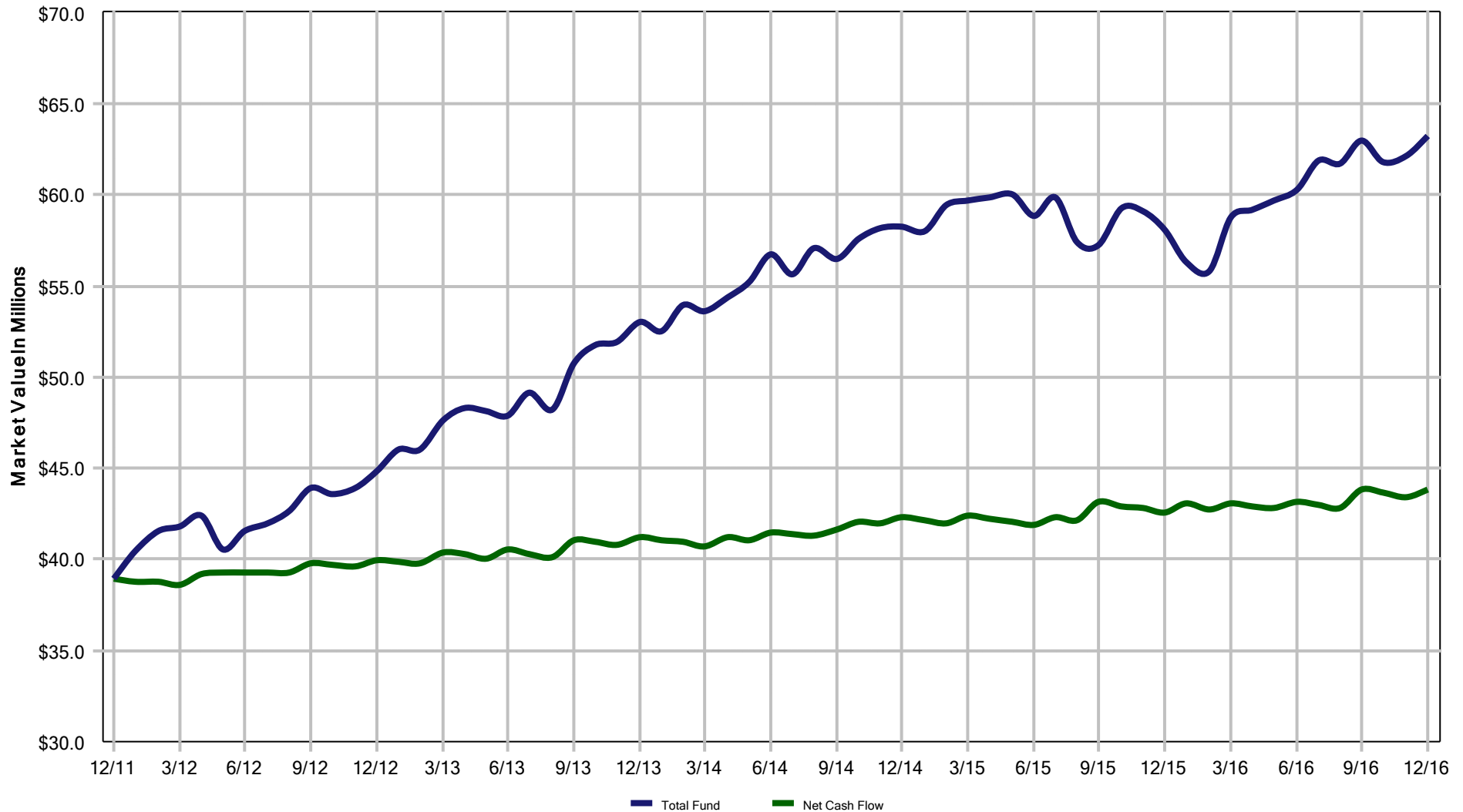
One Year
 6.9 (63)
 8.4 (22)

Three Years
 4.7 (44)
 5.0 (32)

Five Years
 8.3 (61)
 8.4 (52)

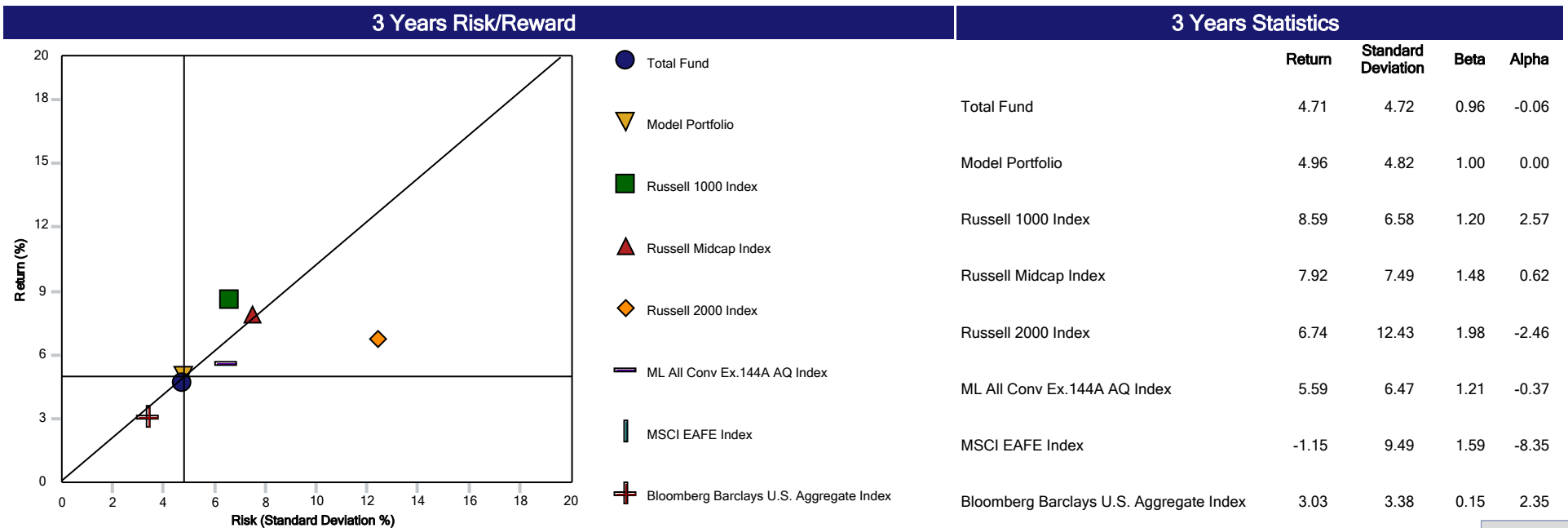
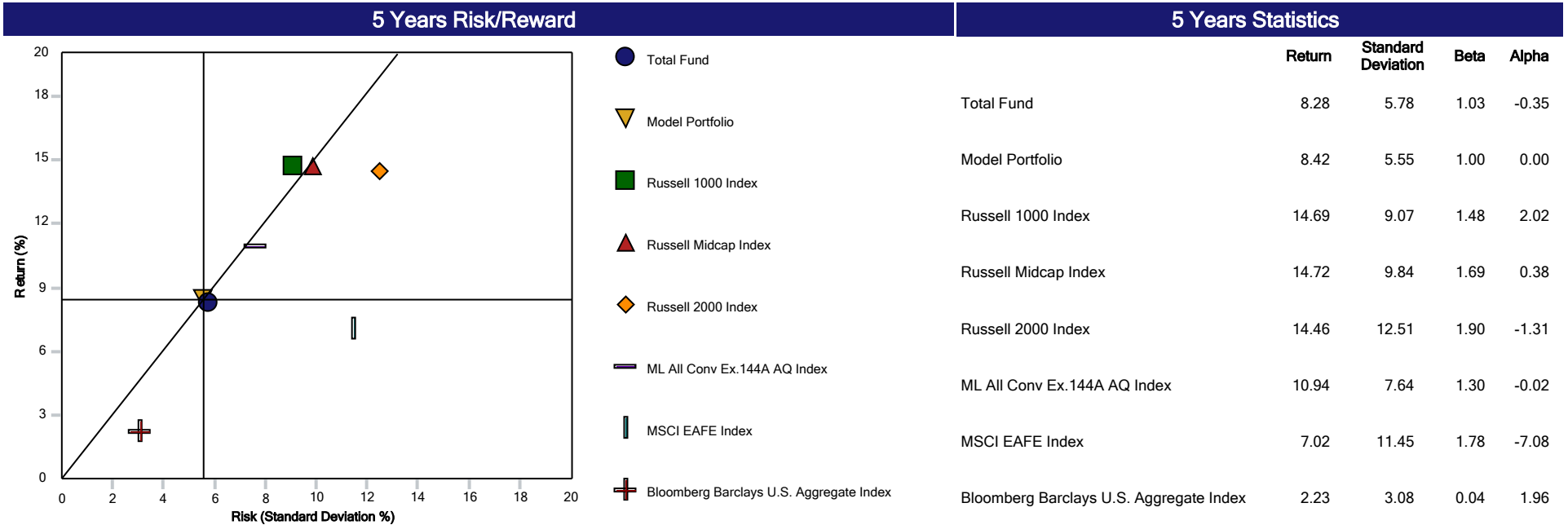
Parentheses contain percentile rankings.
 Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
January 1, 2012 Through December 31, 2016

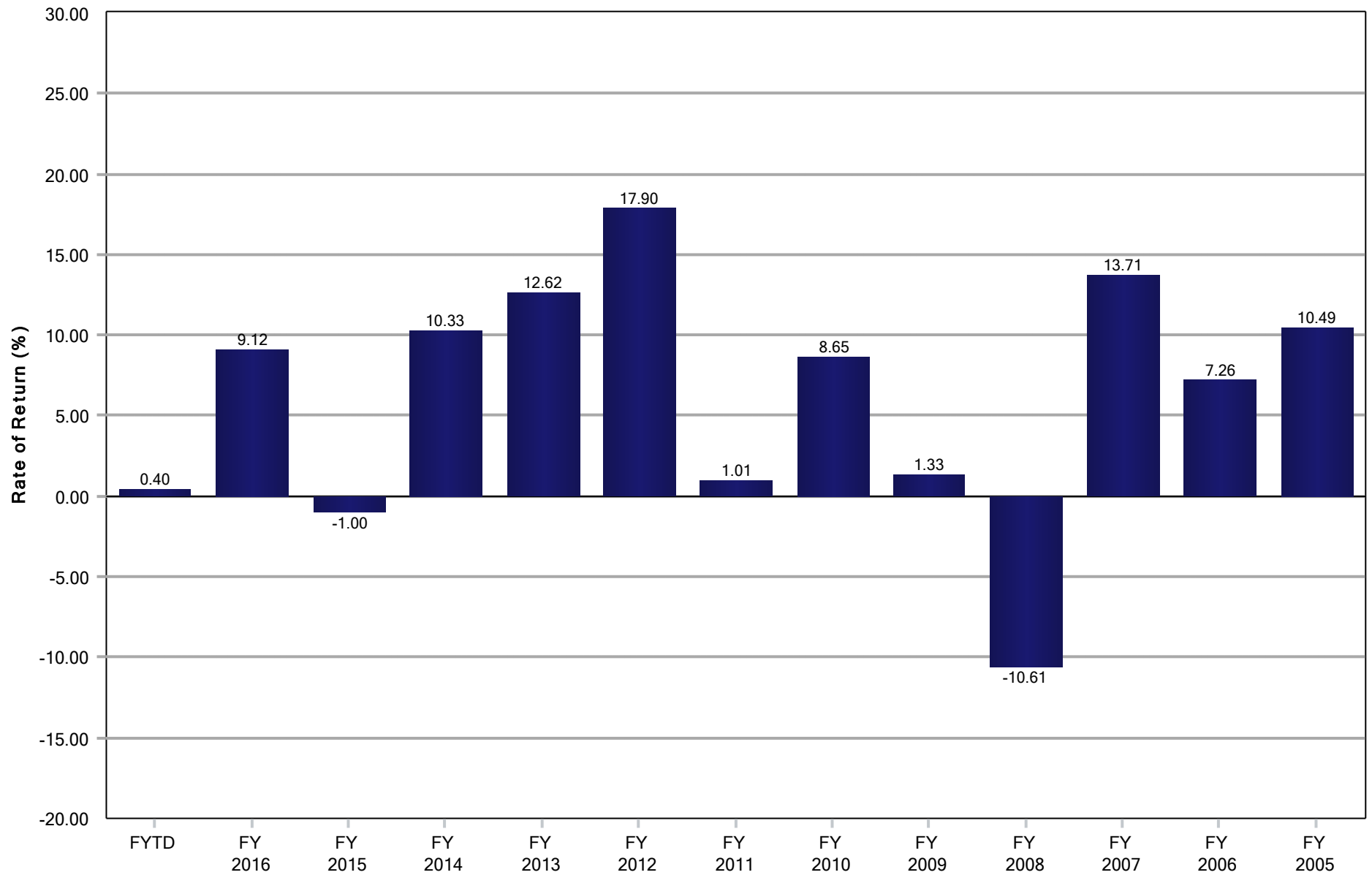


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$38,906,751	\$63,242,855	8.3

Jupiter Police Officers' Retirement Fund
Capital Market Line
Period Ending December 31, 2016

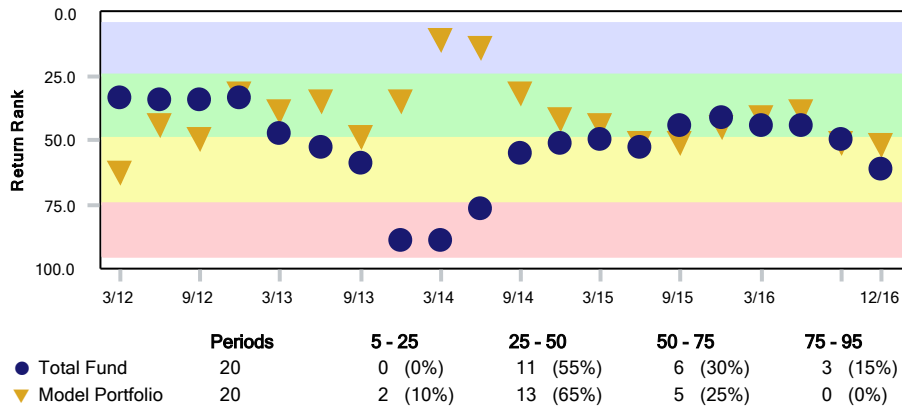


Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
December 31, 2016



Jupiter Police Officers' Retirement Fund
Total Fund
December 31, 2016

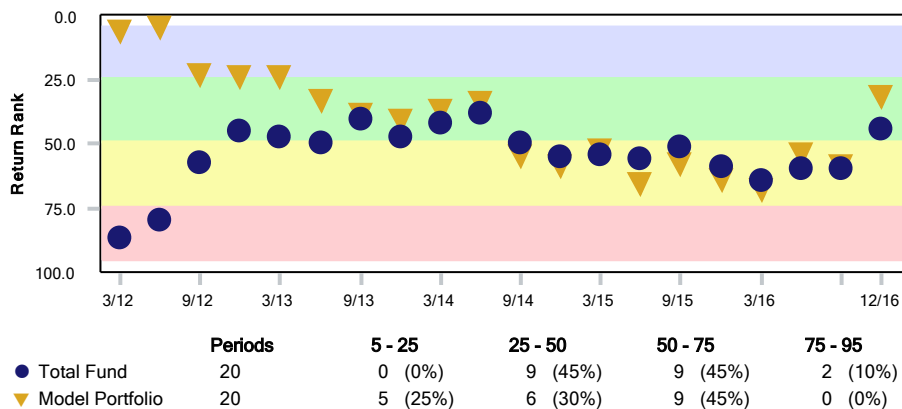
5 Years Rolling Percentile Ranking - 5 Years



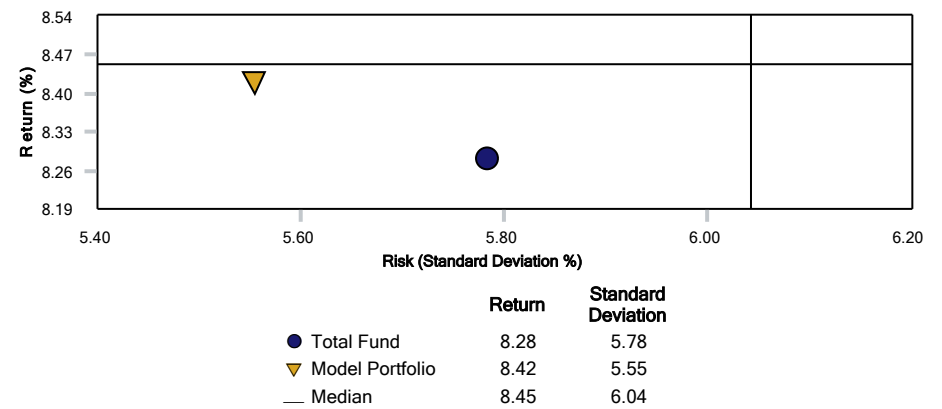
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

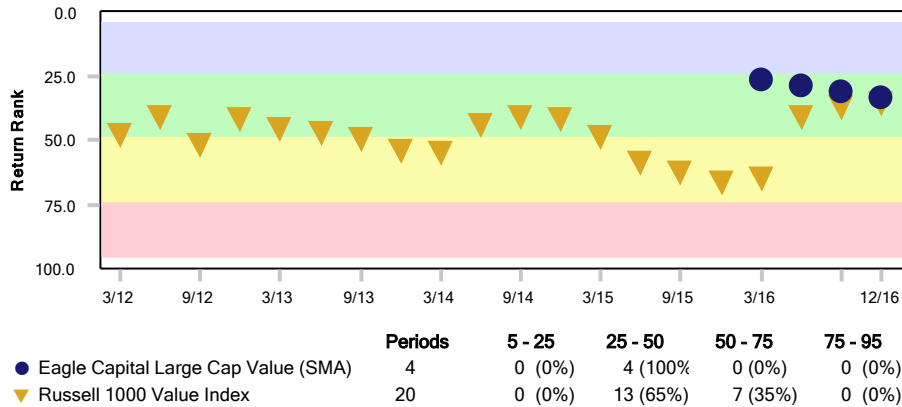
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.28	5.78	-0.35	1.03	1.40	94.55	97.91
Model Portfolio	8.42	5.55	0.00	1.00	1.48	100.00	100.00

Historical Statistics - 3 Years

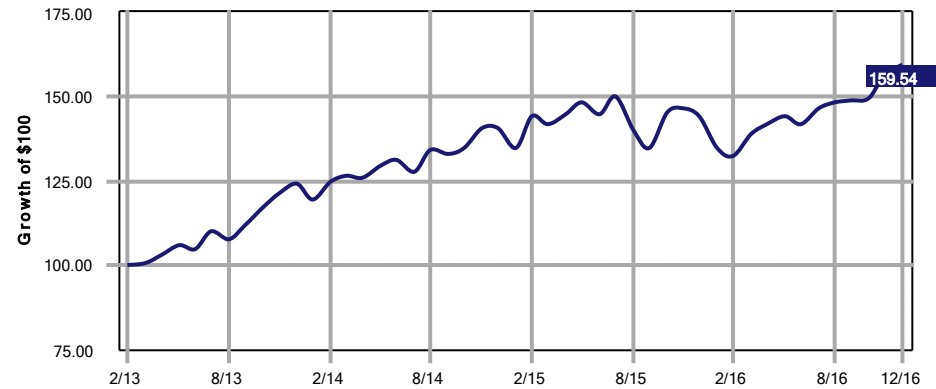
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.71	4.72	-0.06	0.96	0.98	86.60	92.43
Model Portfolio	4.96	4.82	0.00	1.00	1.01	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Eagle Capital Large Cap Value (SMA)
December 31, 2016**

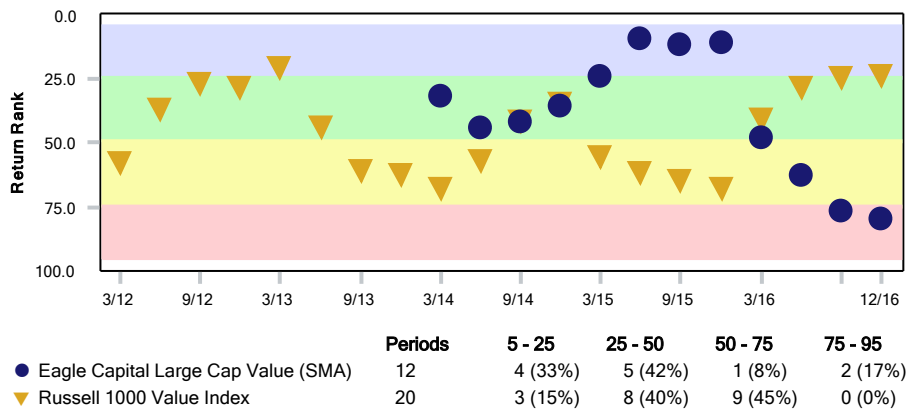
3 Years Rolling Percentile Ranking - 5 Years



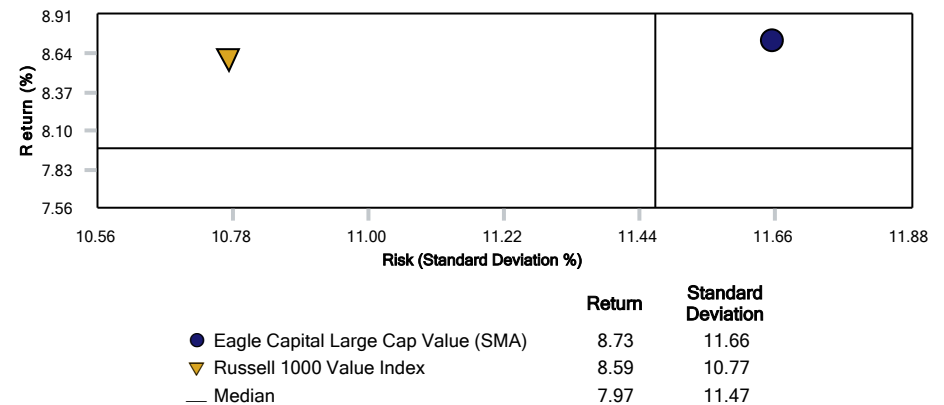
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

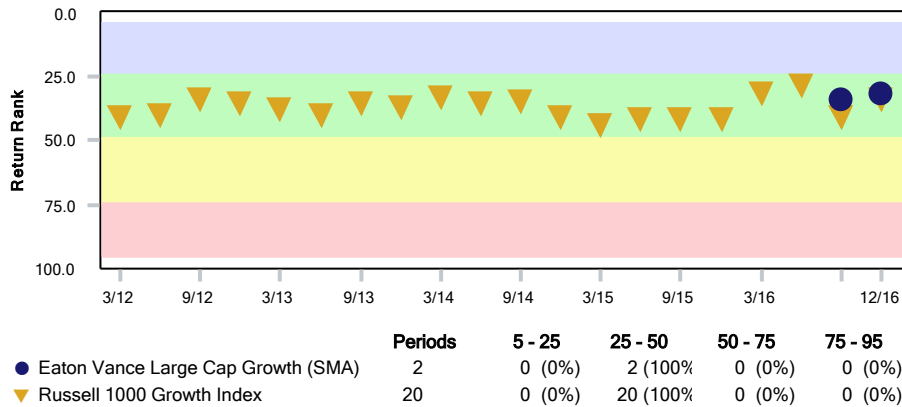
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	8.73	11.66	0.25	1.00	0.77	102.88	102.77
Russell 1000 Value Index	8.59	10.77	0.00	1.00	0.81	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	10.61	10.45	-4.11	0.89	1.00	106.20	76.49
Russell 1000 Value Index	17.34	10.65	0.00	1.00	1.55	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Eaton Vance Large Cap Growth (SMA)
December 31, 2016**

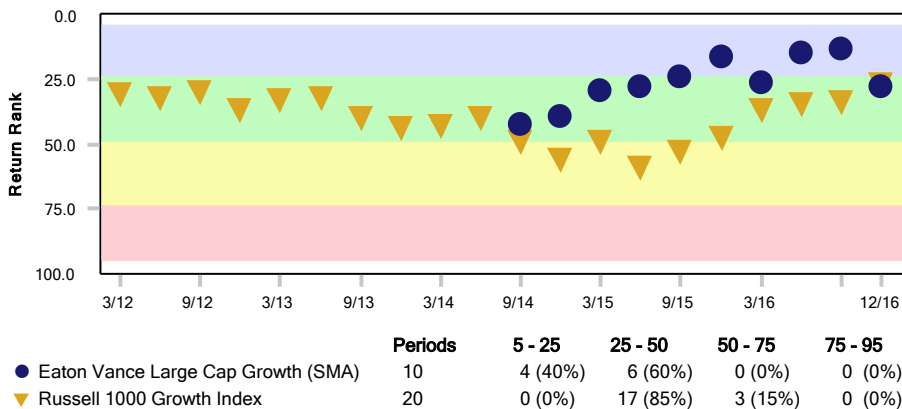
5 Years Rolling Percentile Ranking - 5 Years



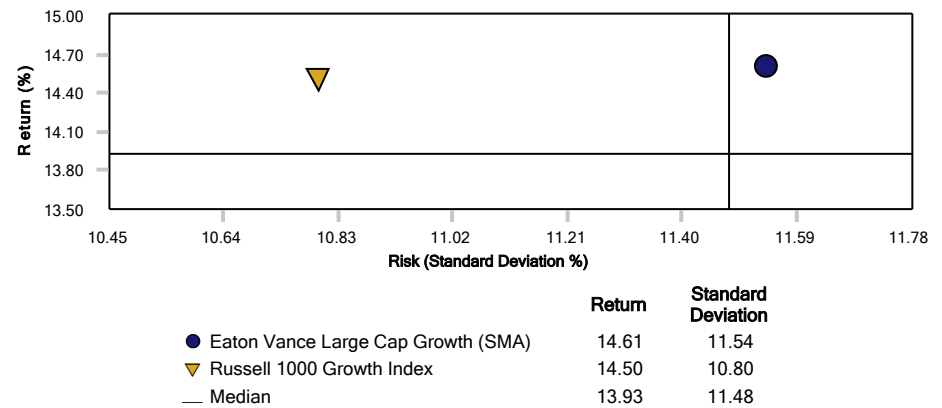
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

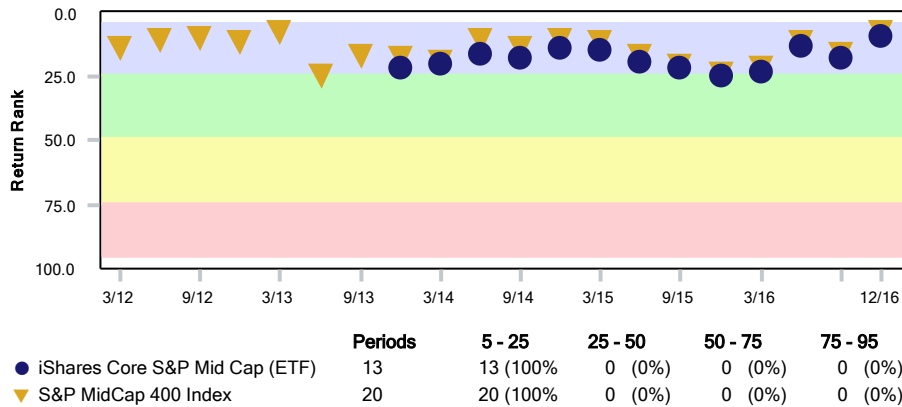
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eaton Vance Large Cap Growth (SMA)	14.61	11.54	-0.44	1.04	1.24	106.11	103.15
Russell 1000 Growth Index	14.50	10.80	0.00	1.00	1.31	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eaton Vance Large Cap Growth (SMA)	8.54	11.84	-0.21	1.03	0.74	103.86	102.47
Russell 1000 Growth Index	8.55	11.15	0.00	1.00	0.78	100.00	100.00

Jupiter Police Officers' Retirement Fund
iShares Core S&P Mid Cap (ETF)
December 31, 2016

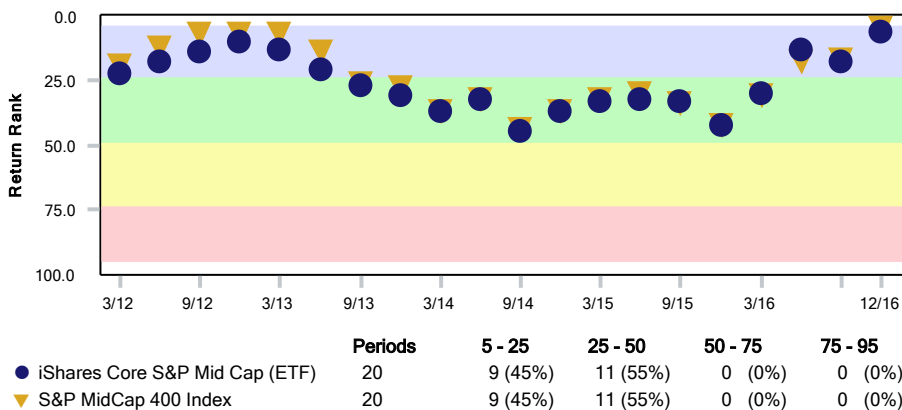
5 Years Rolling Percentile Ranking - 5 Years



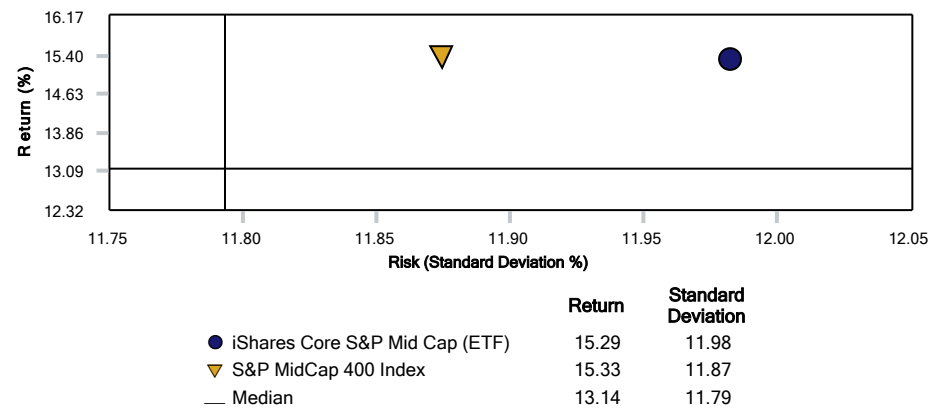
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

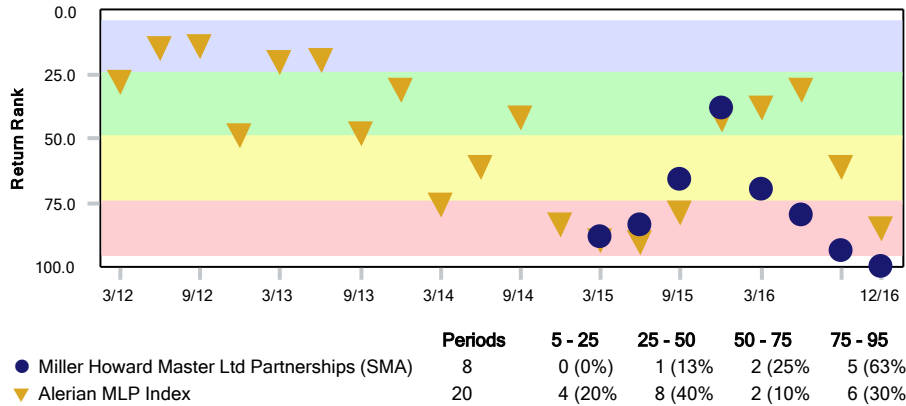
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	15.29	11.98	-0.14	1.01	1.25	101.03	100.34
S&P MidCap 400 Index	15.33	11.87	0.00	1.00	1.26	100.00	100.00

Historical Statistics - 3 Years

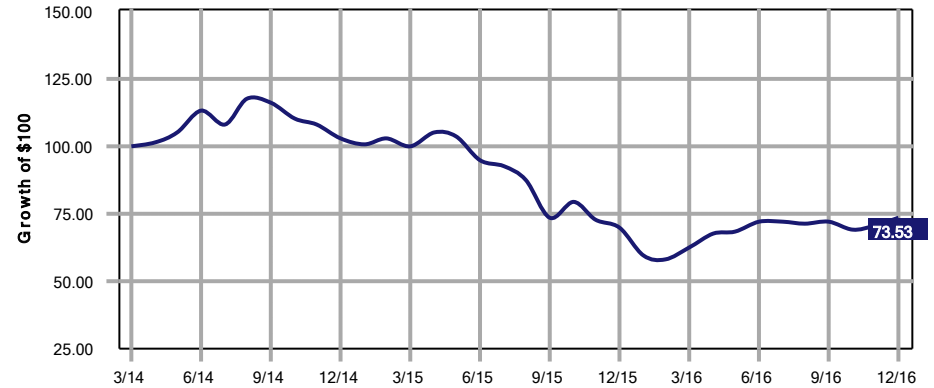
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	8.96	12.21	-0.06	1.00	0.76	99.72	99.49
S&P MidCap 400 Index	9.04	12.23	0.00	1.00	0.76	100.00	100.00

Jupiter Police Officers' Retirement Fund
Miller Howard Master Ltd Partnerships (SMA)
December 31, 2016

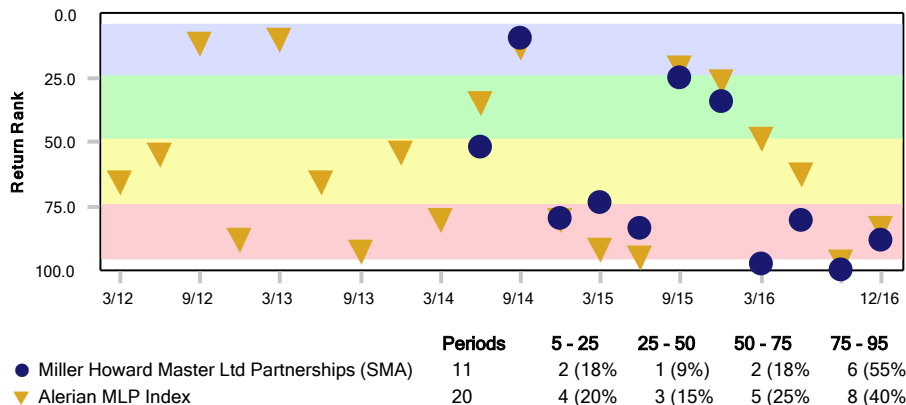
1 Year Rolling Percentile Ranking - 5 Years



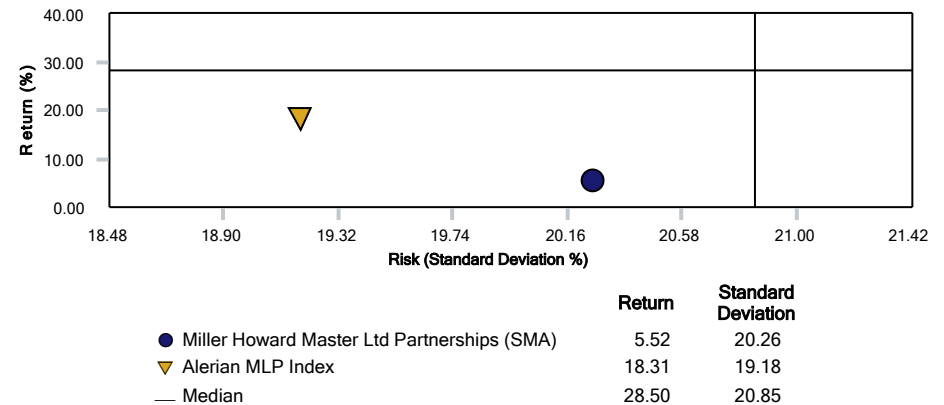
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

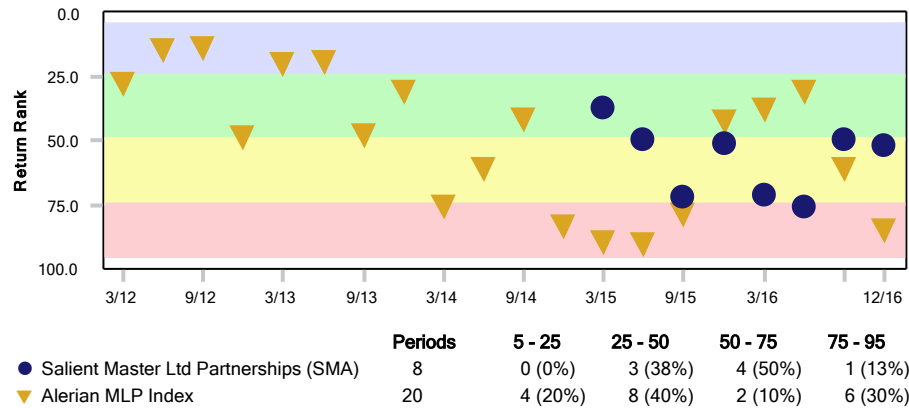
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard Master Ltd Partnerships (SMA)	5.52	20.26	-11.32	1.04	0.36	134.82	85.55
Alerian MLP Index	18.31	19.18	0.00	1.00	0.97	100.00	100.00

Historical Statistics - 1 Quarter

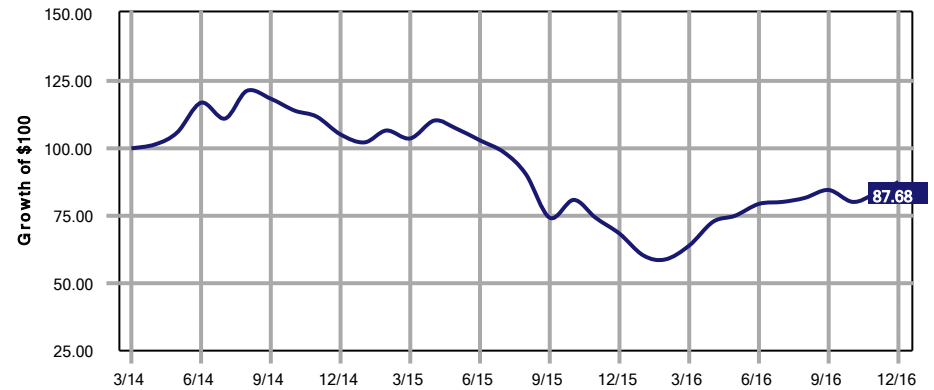
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard Master Ltd Partnerships (SMA)	1.84	3.77	-0.06	1.00	0.18	102.24	98.52
Alerian MLP Index	2.04	3.77	0.00	1.00	0.19	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Salient Master Ltd Partnerships (SMA)
December 31, 2016**

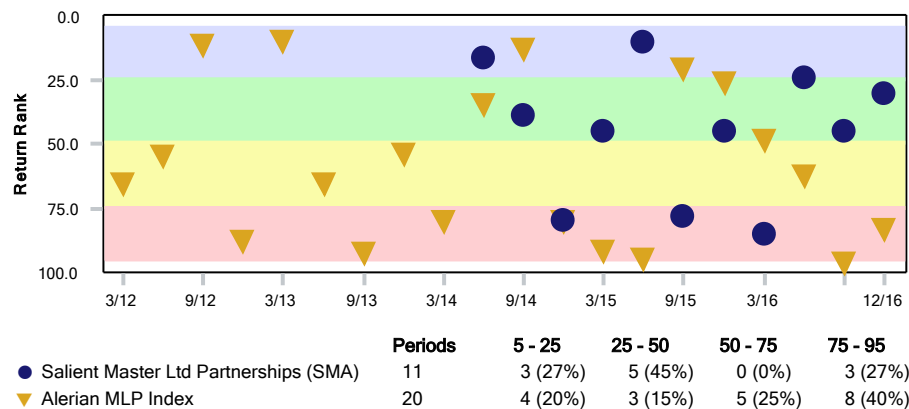
1 Year Rolling Percentile Ranking - 5 Years



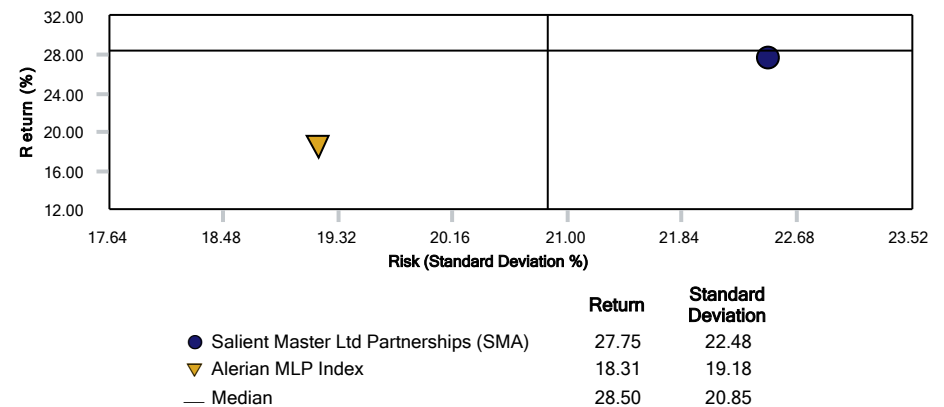
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

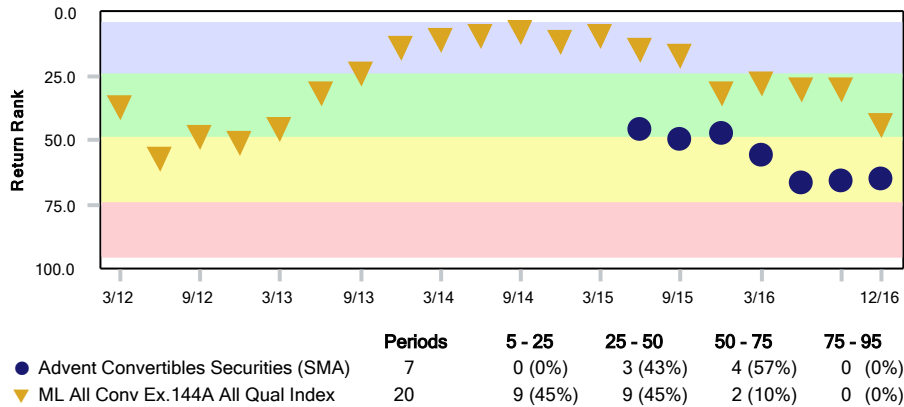
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	27.75	22.48	5.90	1.15	1.20	101.42	124.19
Alerian MLP Index	18.31	19.18	0.00	1.00	0.97	100.00	100.00

Historical Statistics - 1 Quarter

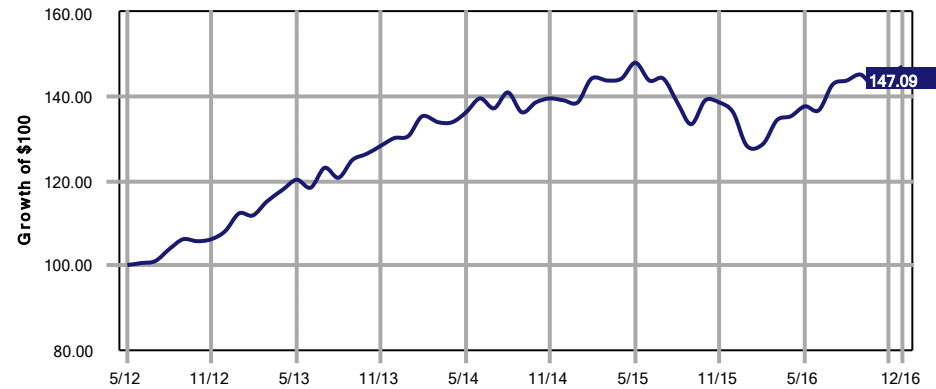
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	4.13	4.62	0.56	1.21	0.31	113.57	141.25
Alerian MLP Index	2.04	3.77	0.00	1.00	0.19	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Advent Convertibles Securities (SMA)
December 31, 2016**

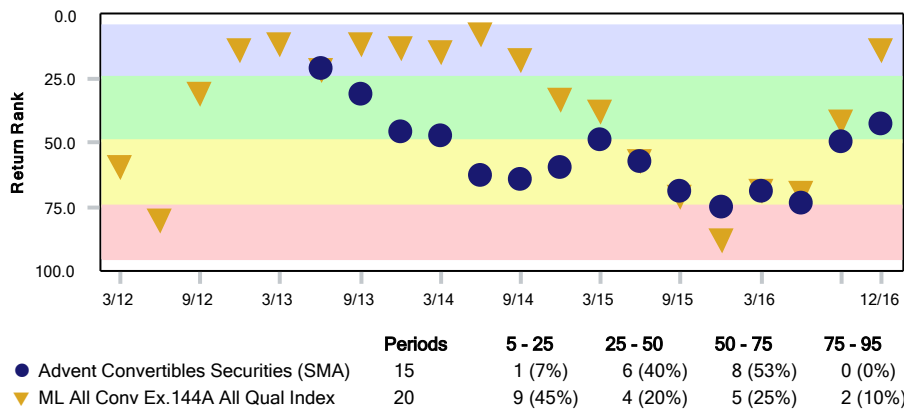
3 Years Rolling Percentile Ranking - 5 Years



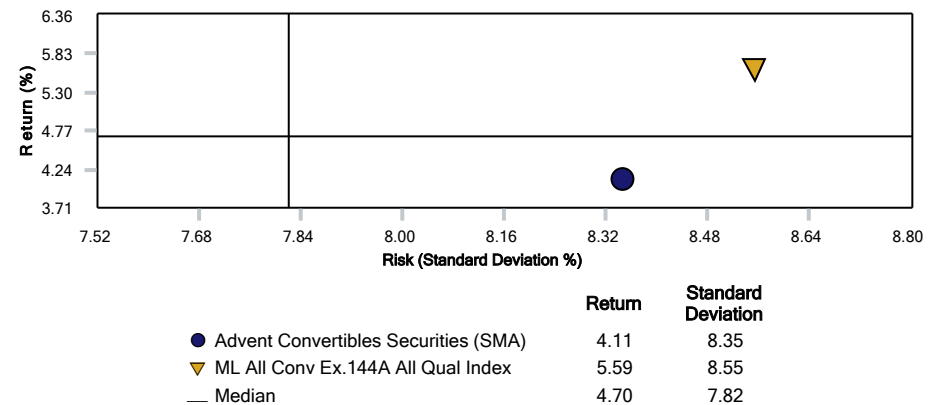
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

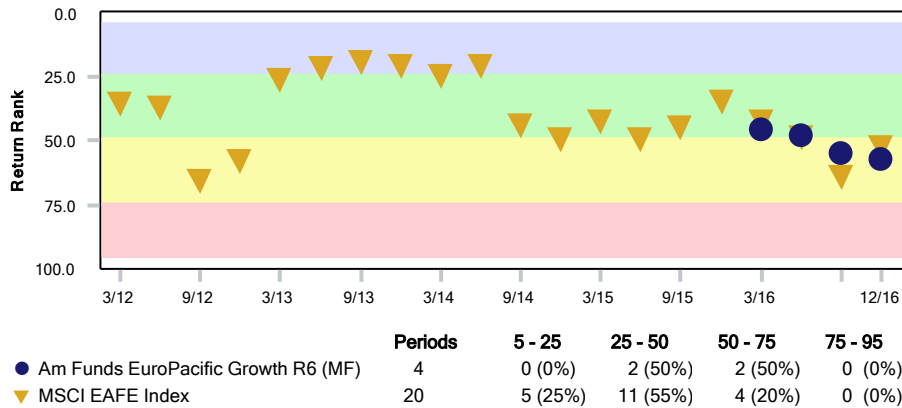
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	4.11	8.35	-1.19	0.96	0.51	94.29	87.05
ML All Conv Ex. 144A All Qual Index	5.59	8.55	0.00	1.00	0.67	100.00	100.00

Historical Statistics - 1 Year

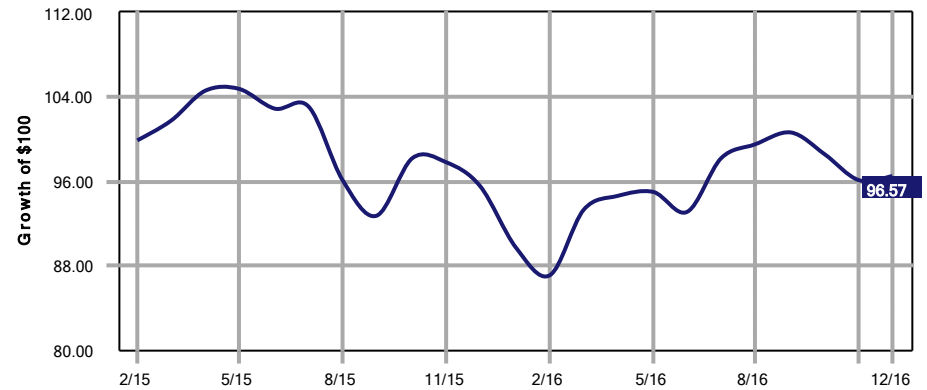
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	7.72	9.09	-2.84	0.98	0.84	104.13	84.98
ML All Conv Ex. 144A All Qual Index	11.06	9.18	0.00	1.00	1.17	100.00	100.00

Jupiter Police Officers' Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
December 31, 2016

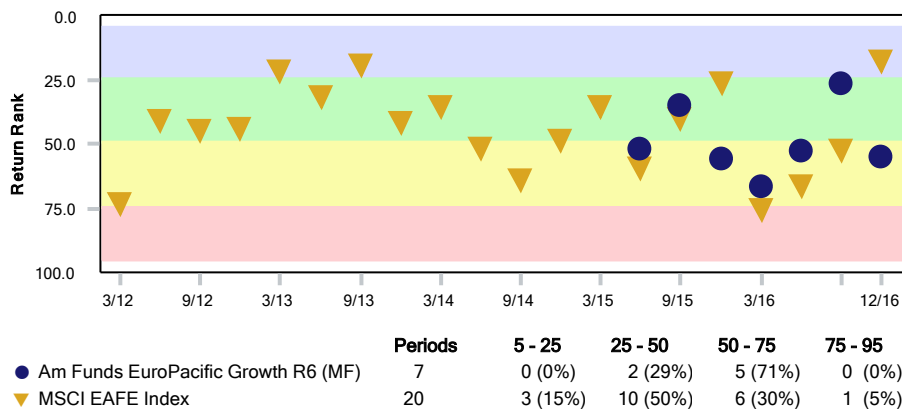
1 Year Rolling Percentile Ranking - 5 Years



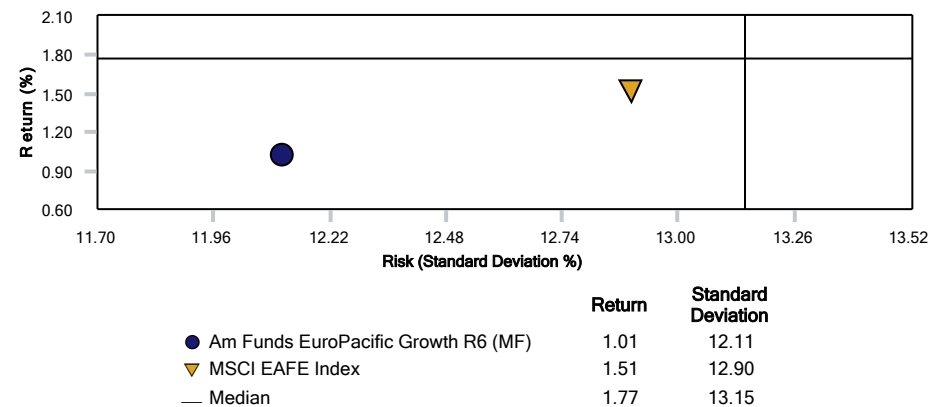
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

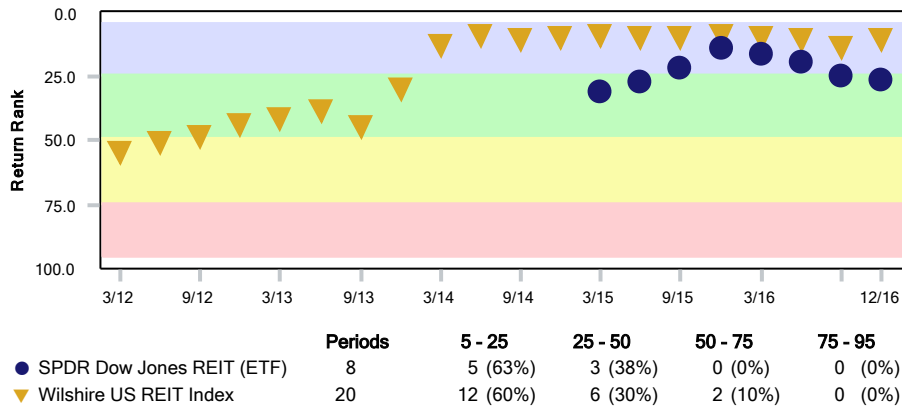
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.01	12.11	-0.32	0.88	0.12	89.06	87.29
MSCI EAFE Index	1.51	12.90	0.00	1.00	0.16	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-4.15	1.34	-1.29	0.52	-1.07	115.98	13.97
MSCI EAFE Index	-0.68	2.57	0.00	1.00	-0.08	100.00	100.00

Jupiter Police Officers' Retirement Fund
SPDR Dow Jones REIT (ETF)
December 31, 2016

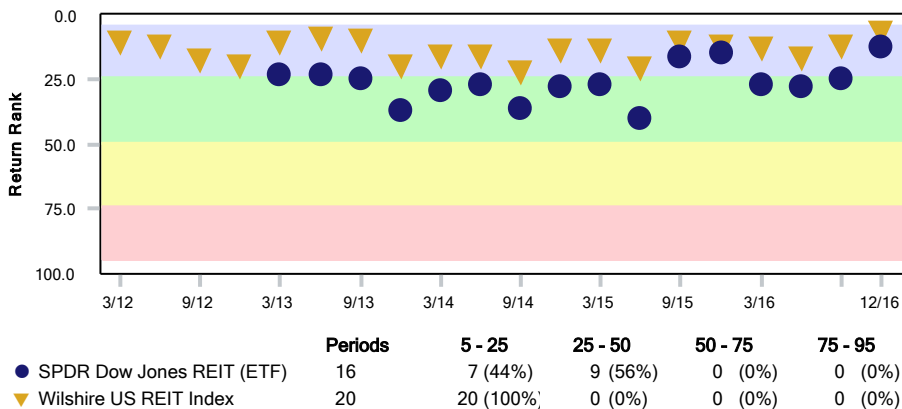
5 Years Rolling Percentile Ranking - 5 Years



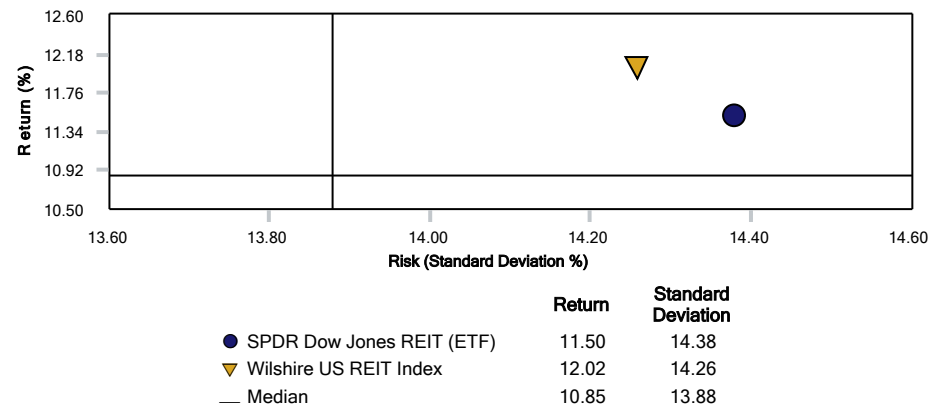
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

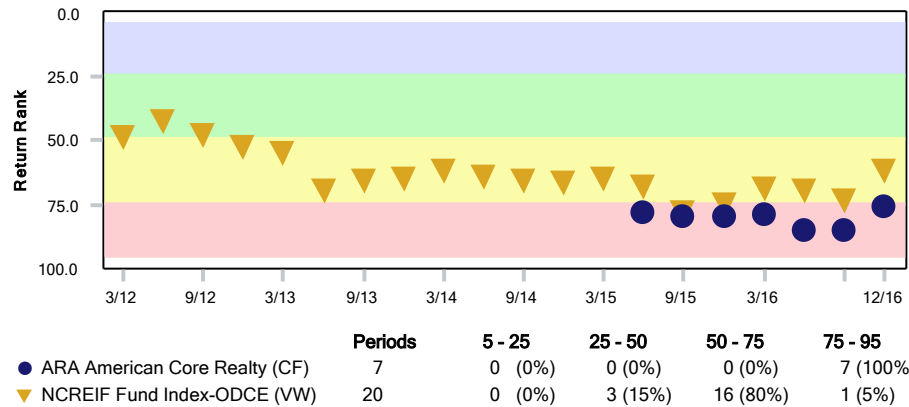
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	11.50	14.38	-0.53	1.01	0.83	102.79	99.85
Wilshire US REIT Index	12.02	14.26	0.00	1.00	0.86	100.00	100.00

Historical Statistics - 3 Years

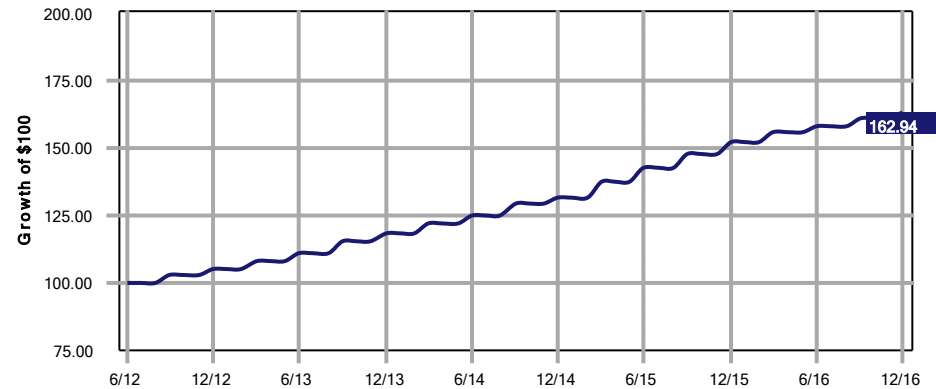
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	13.45	15.07	-0.36	1.01	0.91	102.37	100.29
Wilshire US REIT Index	13.78	14.98	0.00	1.00	0.93	100.00	100.00

**Jupiter Police Officers' Retirement Fund
ARA American Core Realty (CF)
December 31, 2016**

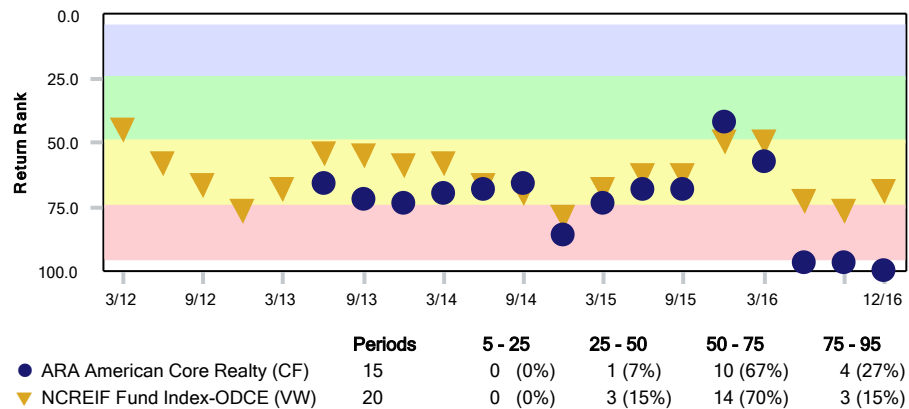
3 Years Rolling Percentile Ranking - 5 Years



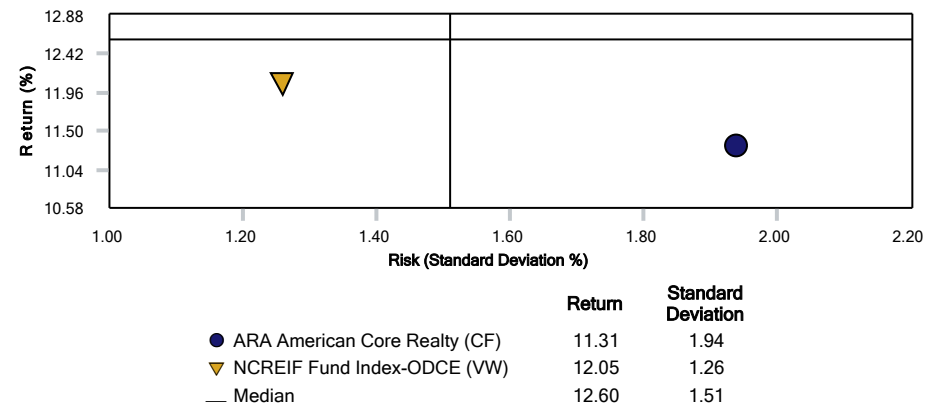
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

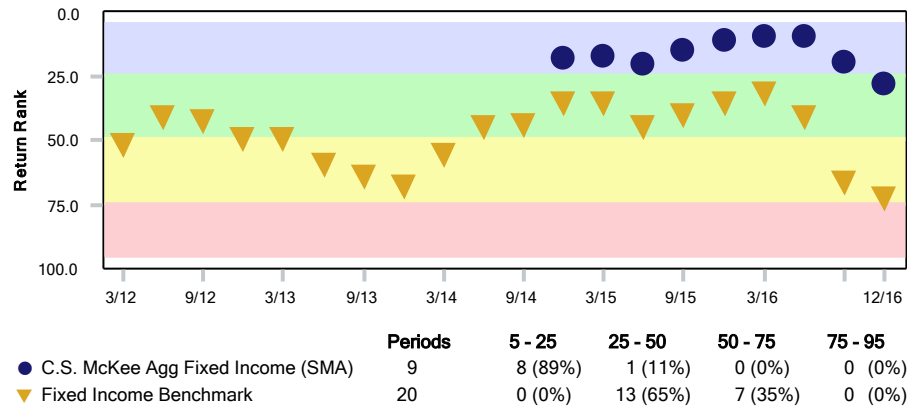
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	11.31	1.94	-1.94	1.11	5.45	N/A	94.19
NCREIF Fund Index-ODCE (VW)	12.05	1.26	0.00	1.00	8.75	N/A	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.10	1.15	-46.21	7.61	5.77	N/A	81.87
NCREIF Fund Index-ODCE (VW)	8.72	0.10	0.00	1.00	77.22	N/A	100.00

**Jupiter Police Officers' Retirement Fund
C.S. McKee Agg Fixed Income (SMA)
December 31, 2016**

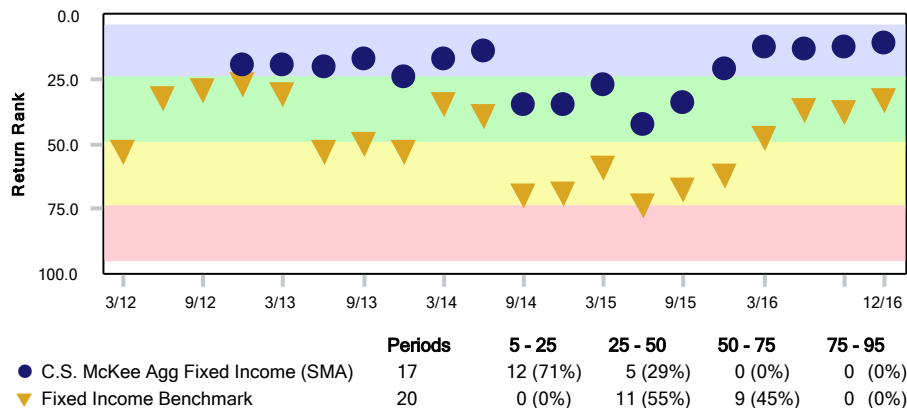
5 Years Rolling Percentile Ranking - 5 Years



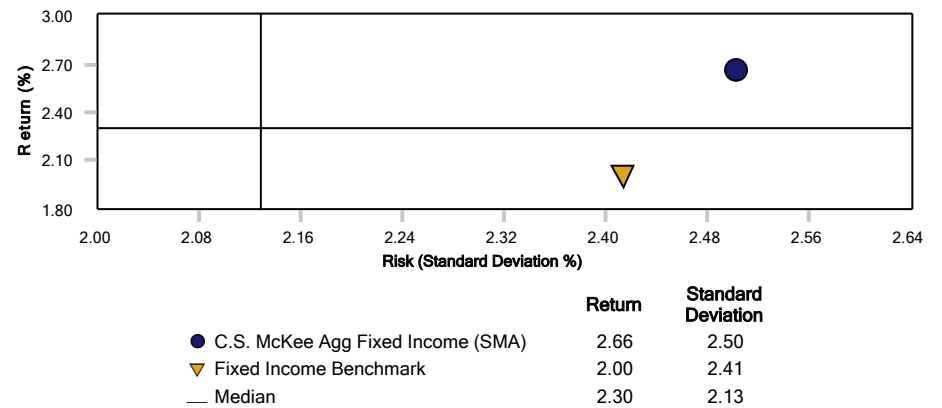
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	2.66	2.50	0.66	1.00	1.03	87.85	108.86
Fixed Income Benchmark	2.00	2.41	0.00	1.00	0.80	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	3.28	2.52	0.36	1.11	1.25	97.32	113.62
Fixed Income Benchmark	2.64	2.19	0.00	1.00	1.16	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
December 31, 2016

- 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 - 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.
- 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.

Jupiter Police Officers' Retirement Fund
Glossary
December 31, 2016

- 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 Officers' Retirement Fund
Disclosure
December 31, 2016

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.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.
- 5.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.
- 6.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.
- 7.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.
- 8.BCA has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
10. Performance rankings are time sensitive and subject to change.
11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.
12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.
13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.
14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.
15. For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 407-644-0111, info@burgesschambers.com, 315 East Robinson Street Suite #690, Orlando, Florida 32801.