

# Jupiter Police Officers' Retirement Fund

## Investment Performance Period Ending March 31, 2016

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.

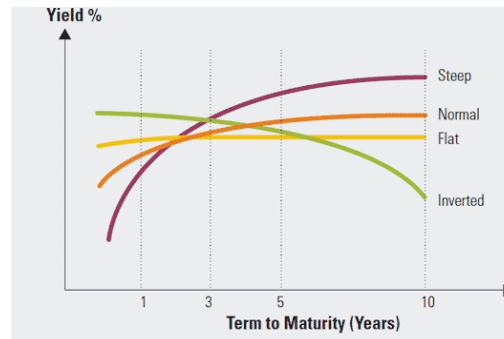


**Jupiter Police Officers' Retirement Fund**  
**BCA Market Perspective ©**  
**Interest Rates and Banks**  
Burgess Chambers and Larry Cole

April 2016

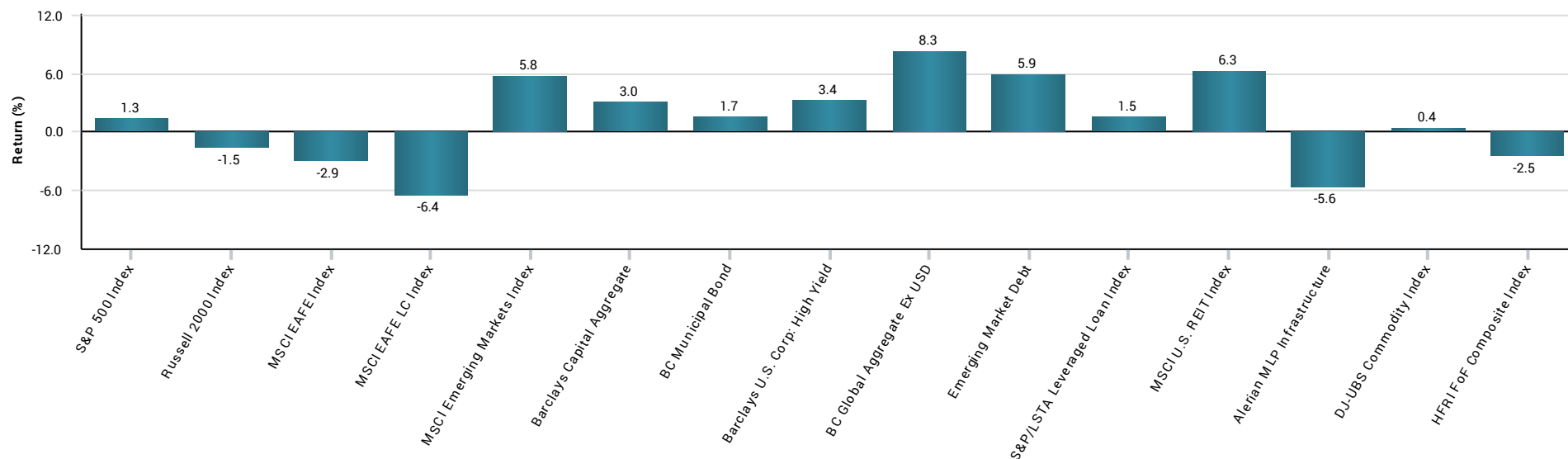
One of the most volatile sectors in our economy over the past several years has been the financial sector led by the major banks. Much of this volatility has been due to historically low interest rates and speculation on when the Fed would begin raising rates. As noted in a Wall Street Journal article (9/21/15), this unusually long period of low rates has compressed earnings margins at banks by more than 27% since 2010. Low interest rates can be both positive and negative for banks. On the positive side, it allows the banks to pay much less to their customers for their deposits. On the negative side, the banks get paid a lower rate on their loans. In simple terms, banks make money on the difference (or spread) between the rate they pay on deposits and the rate they receive from loans. Typically, banks can make a larger spread in a higher rate environment. And if longer term (lending) rates increase faster than shorter term (deposit rates), the banks should have an even wider spread.

However, rising rates are not automatically good for banks. As mentioned above, banks normally pay their customers based on short term rates and lend the money at longer term rates. If short term rates rise significantly more than long term rates, you would see a flattening of the yield curve and pressure on the spread. A “steep” yield curve is when short term rates are significantly lower than long term rates. This is an attractive environment for banks. But rising short term rates with little or no rise in longer term rates could result in lower spreads and banks less willing to lend.



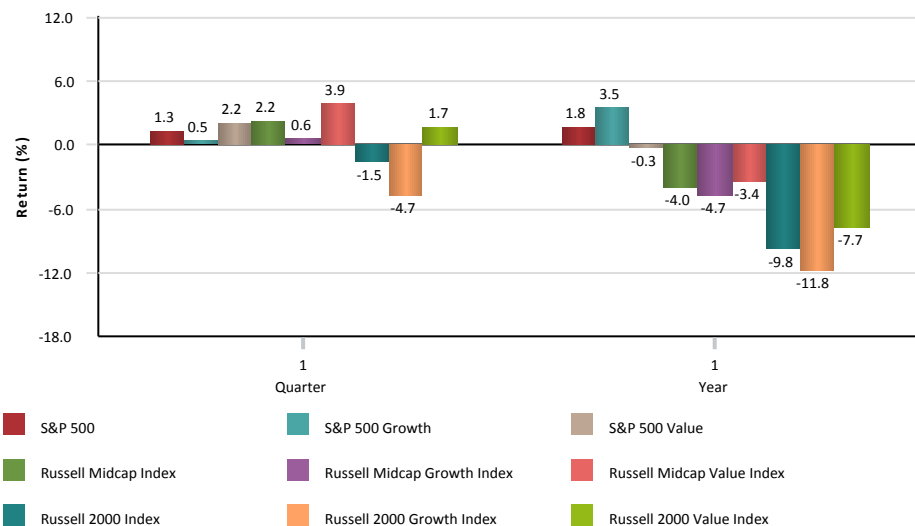
Complicating this simple analysis of bank profitability is the fact that many larger banks rely less on the loan spread as a source of revenue than they have in the past. They have numerous sources of revenue, many of which are not sensitive to interest rate movements. Knowing how each bank is impacted in various interest rate scenarios will make stock selection critical in this significant sector of the market.

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.



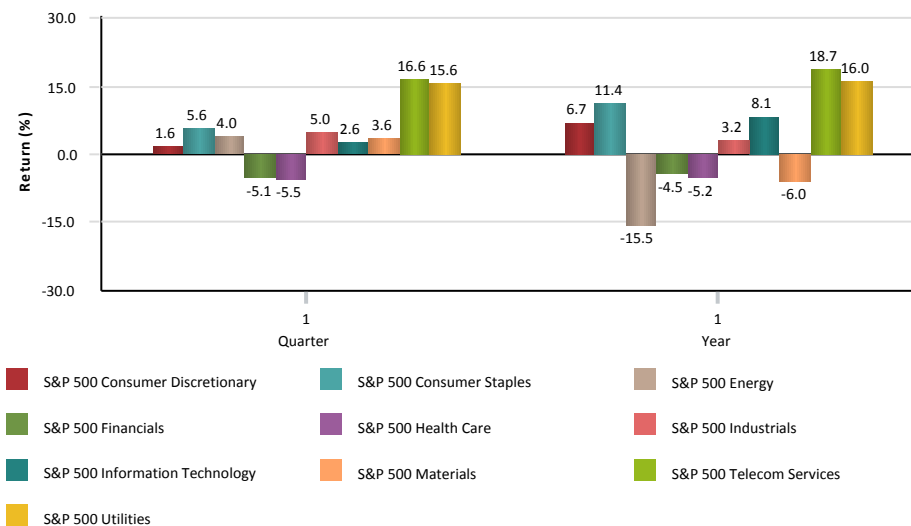
Source: Investment Metrics, LLC

## US Market Indices Performance



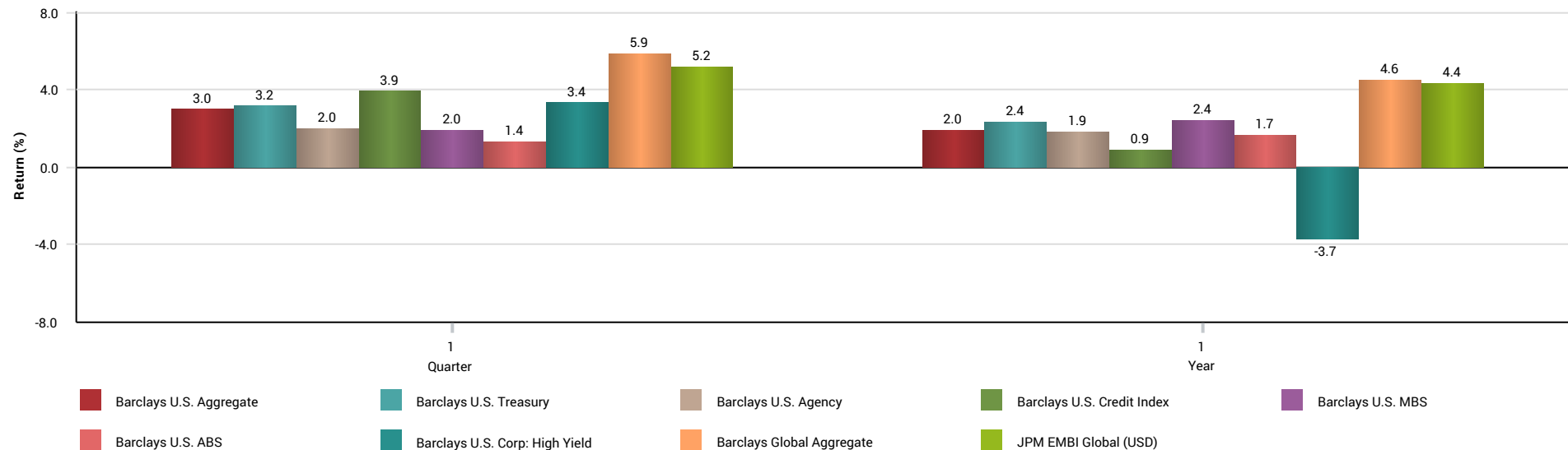
Source: Investment Metrics, LLC

## US Market Sector Performance



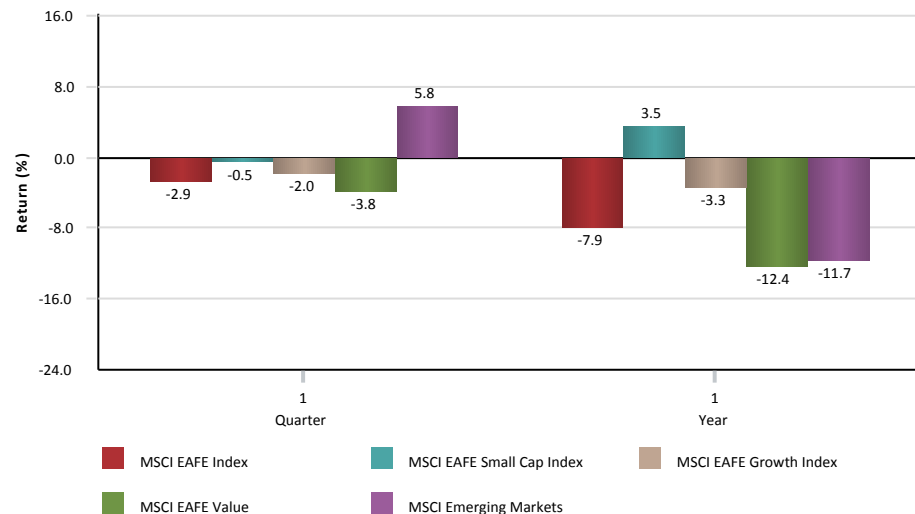
Source: Investment Metrics, LLC

## Fixed Income Market Sector Performance



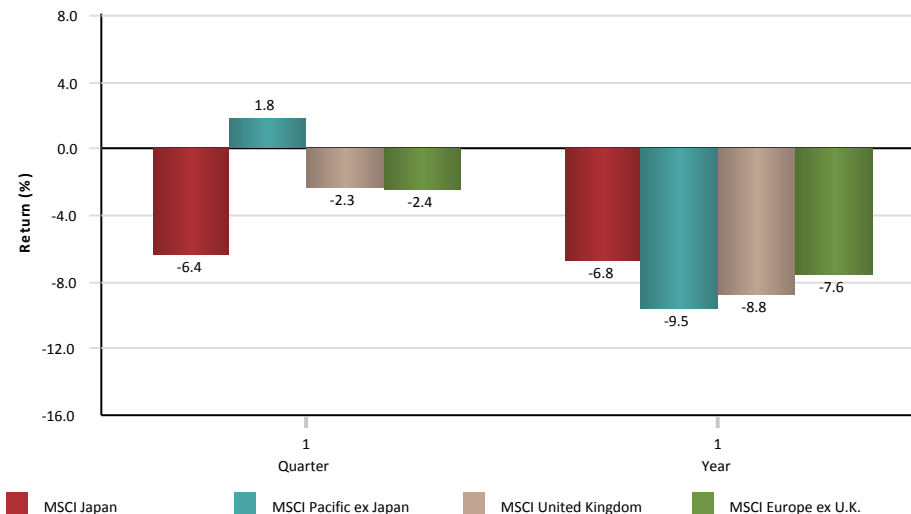
Source: Investment Metrics, LLC

## 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**  
**March 31, 2016**

- ☐ For the quarter, the total Fund earned \$181K or +0.4% gross (+0.2% net), behind the Model Portfolio (+1.0%). The difference was due to domestic large-cap equities, convertibles and MLPs. The best performing asset categories were: SPDR DJ REIT (+5.0%), iShares S&P Midcap (+3.9%) and CS McKee (+3.0%).
- ☐ Fiscal year to date, the total Fund had earned \$1.6 million or +2.9% gross (+2.6% net). The top three performing asset categories were: SPDR DJ REIT (+13.0%), iShares S&P Midcap (+6.5%) and American Realty (+5.7%).
- ☐ For the three-year period, the total Fund earned an average of +5.7% gross, per year - in line with the Model Portfolio. Both the beta (0.97x) and alpha (+0.27%) were favorable.
- ☐ For the five-year period, the total Fund earned an average of +6.5% gross, per year, in line with the Model portfolio. Results ranked in the top 46th percentile.
- ☐ The WHV account was closed on 2/9/16 – assets were moved to the Euro-pacific account.
- ☐ An additional contribution of \$200,000 was invested into the American Core Realty account on April 1.

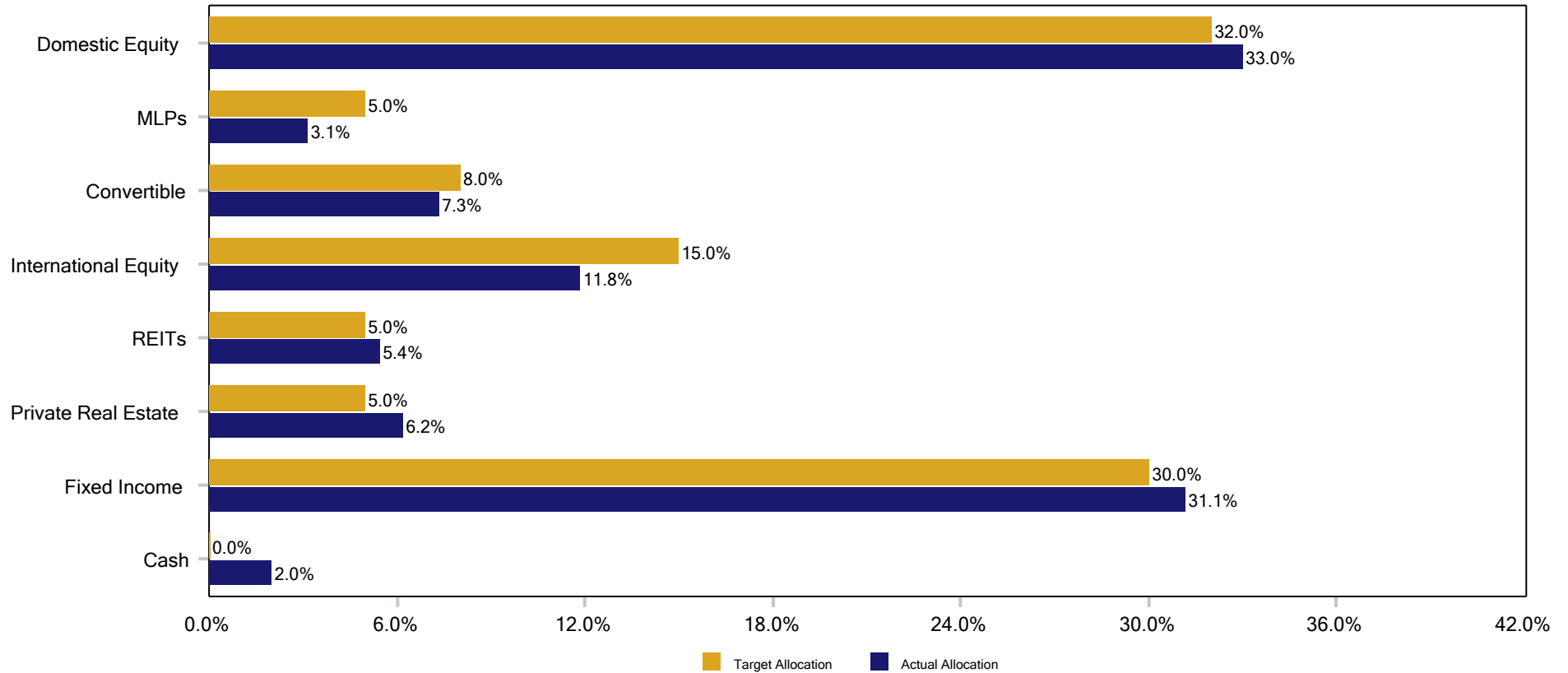
**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Policy Review**  
**March 31, 2016**

	<b><u>Yes</u></b>	<b><u>No</u></b>
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. (Actual: +6.51% vs. +6.60%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year total Fund performance ranked in the top 40th percentile. (Actual: 46th)	<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 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**  
**March 31, 2016**

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	58,059,579	57,224,156	59,679,679	47,629,922	37,994,041
Contributions	528,504	-57,733	811,354	2,999,258	6,359,301
Gain/Loss	181,200	1,602,860	-1,721,749	8,140,104	14,415,942
Ending Market Value	58,769,283	58,769,283	58,769,283	58,769,283	58,769,283
Total Fund (%)	0.2	2.6	-3.3	5.1	6.0
Model Portfolio (%)	1.0	3.7	-2.2	5.6	6.6
Value Added (pts.)	-0.8	-1.1	-1.1	-0.5	-0.6

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

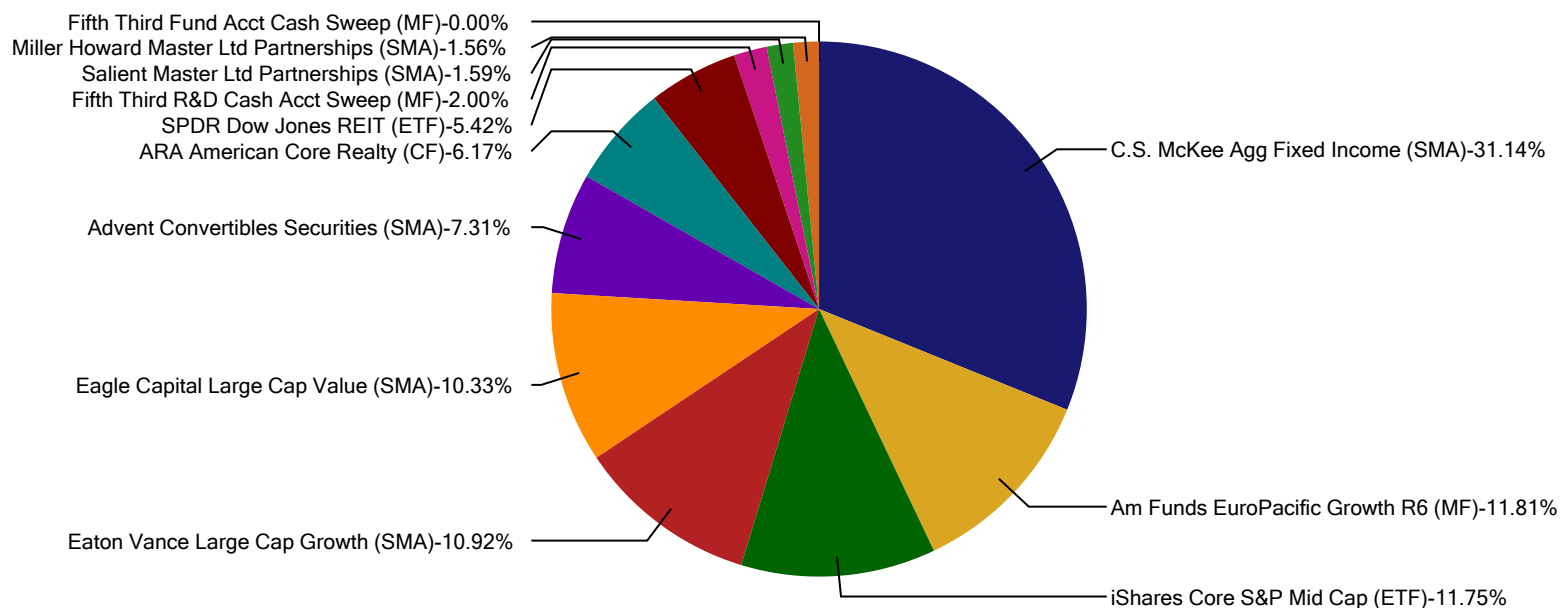


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	58,769,283	100.0	100.0	0.0
Domestic Equity	19,395,480	33.0	32.0	1.0
MLPs	1,849,474	3.1	5.0	-1.9
Convertible	4,295,354	7.3	8.0	-0.7
International Equity	6,942,323	11.8	15.0	-3.2
REITs	3,187,335	5.4	5.0	0.4
Private Real Estate	3,628,008	6.2	5.0	1.2
Fixed Income	18,298,289	31.1	30.0	1.1
Cash	1,173,022	2.0	0.0	2.0



## Jupiter Police Officers' Retirement Fund Asset Allocation

March 31, 2016 : 58,769,283

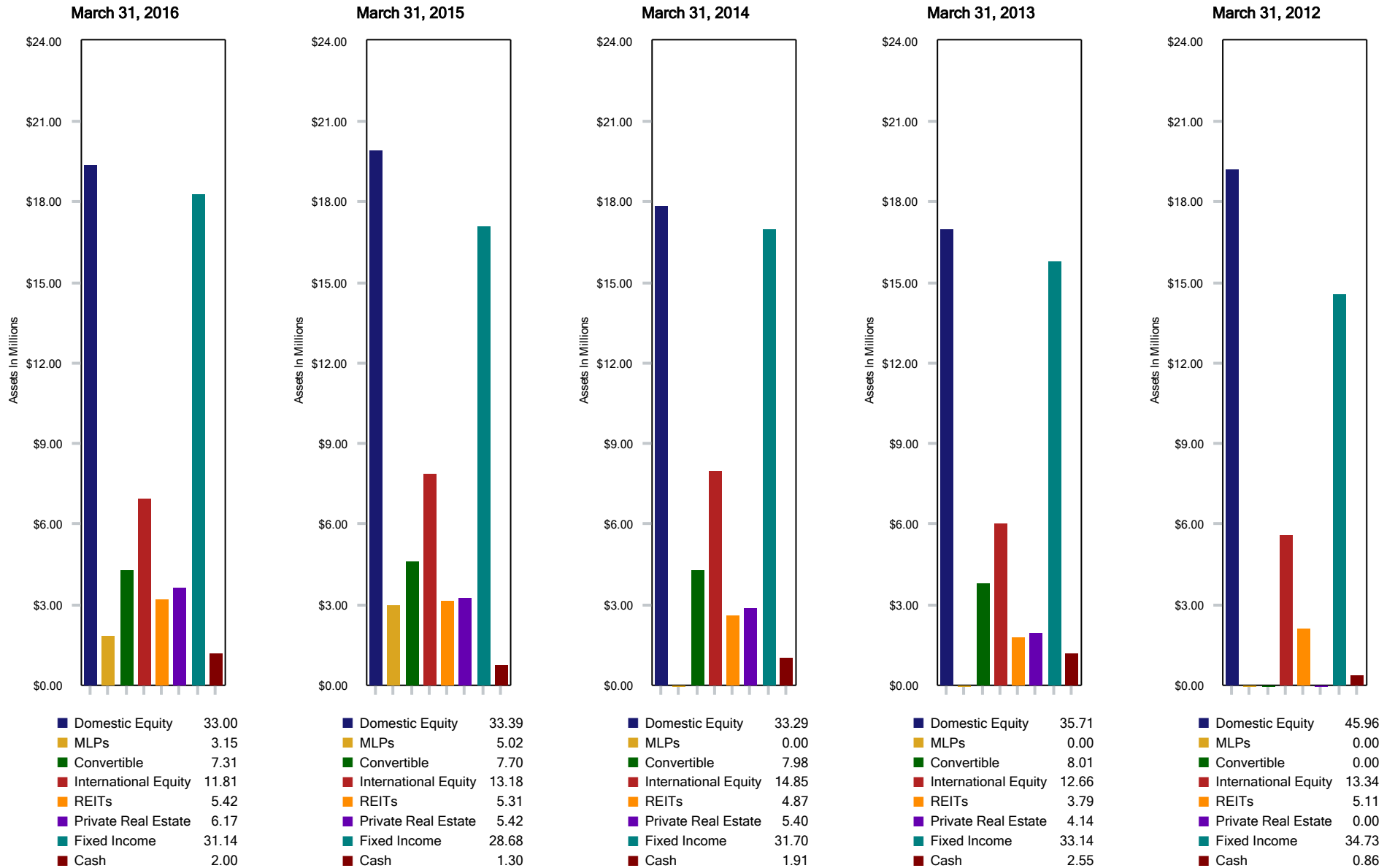


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	18,298,289	31.14
■ Am Funds EuroPacific Growth R6 (MF)	6,942,323	11.81
■ iShares Core S&P Mid Cap (ETF)	6,904,106	11.75
■ Eaton Vance Large Cap Growth (SMA)	6,419,640	10.92
■ Eagle Capital Large Cap Value (SMA)	6,071,734	10.33
■ Advent Convertibles Securities (SMA)	4,295,354	7.31
■ ARA American Core Realty (CF)	3,628,008	6.17
■ SPDR Dow Jones REIT (ETF)	3,187,335	5.42
■ Fifth Third R&D Cash Acct Sweep (MF)	1,173,022	2.00
■ Salient Master Ltd Partnerships (SMA)	934,520	1.59
■ Miller Howard Master Ltd Partnerships (SMA)	914,954	1.56
■ Fifth Third Fund Acct Cash Sweep (MF)	-	0.00

# Jupiter Police Officers' Retirement Fund

## Historical Asset Allocation

### March 31, 2016



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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>58,769,283</b>	<b>0.4 (76)</b>	<b>2.9 (84)</b>	<b>-2.8 (79)</b>	<b>5.7 (66)</b>	<b>6.5 (46)</b>
Model Portfolio		1.0	3.7	-2.2	5.6	6.6
<b>Equity</b>	<b>35,669,965</b>	<b>-1.1</b>	<b>2.6</b>	<b>-6.8</b>	<b>6.9</b>	<b>7.7</b>
<b>Domestic Equity</b>	<b>19,395,480</b>	<b>-0.9</b>	<b>4.7</b>	<b>-2.1</b>	<b>11.6</b>	<b>11.5</b>
Eagle Capital Large Cap Value (SMA)	6,071,734	-3.4 (97)	3.0 (84)	-2.0 (46)	11.3 (26)	N/A
Russell 1000 Value Index		1.6	7.4	-1.5	9.4	10.2
Eaton Vance Large Cap Growth (SMA)	6,419,640	-3.3 (71)	4.6 (60)	-0.4 (53)	14.3 (25)	N/A
Russell 1000 Growth Index		0.7	8.1	2.5	13.6	12.4
iShares Core S&P Mid Cap (ETF)	6,904,106	3.9 (13)	6.5 (26)	-3.5 (36)	9.7 (59)	9.6 (52)
S&P MidCap 400 Index		3.8	6.5	-3.6	9.5	9.5
<b>MLPs</b>	<b>1,849,474</b>	<b>-9.0</b>	<b>-14.6</b>	<b>-38.3</b>	<b>N/A</b>	<b>N/A</b>
Miller Howard Master Ltd Partnerships (SMA)	914,954	-10.8	-15.4	-37.9	N/A	N/A
Salient Master Ltd Partnerships (SMA)	934,520	-7.1	-13.8	-38.6	N/A	N/A
Alerian MLP Index		-4.2	-6.8	-31.8	-10.3	-0.6
<b>Convertible</b>	<b>4,295,354</b>	<b>-1.4</b>	<b>0.6</b>	<b>-6.5</b>	<b>5.2</b>	<b>N/A</b>
Advent Convertibles Securities (SMA)	4,295,354	-1.4 (70)	0.6 (51)	-6.5 (65)	5.2 (53)	N/A
ML All Convertibles Excl. 144A All Qualities Index		-0.9	-0.3	-6.6	6.8	6.2
<b>International Equity</b>	<b>6,942,323</b>	<b>-2.1</b>	<b>-0.6</b>	<b>-11.3</b>	<b>0.2</b>	<b>1.0</b>
Am Funds EuroPacific Growth R6 (MF)	6,942,323	-2.2 (68)	0.8 (84)	-7.8 (58)	N/A	N/A
WHV International Equity (SMA)	-	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		-2.9	1.7	-7.9	2.7	2.8
<b>REITs</b>	<b>3,187,335</b>	<b>5.0</b>	<b>13.0</b>	<b>4.8</b>	<b>10.9</b>	<b>12.1</b>
SPDR Dow Jones REIT (ETF)	3,187,335	5.0 (60)	13.0 (60)	4.8 (45)	10.9 (73)	12.1 (65)
Wilshire US REIT Index		5.2	13.1	4.8	11.1	12.1

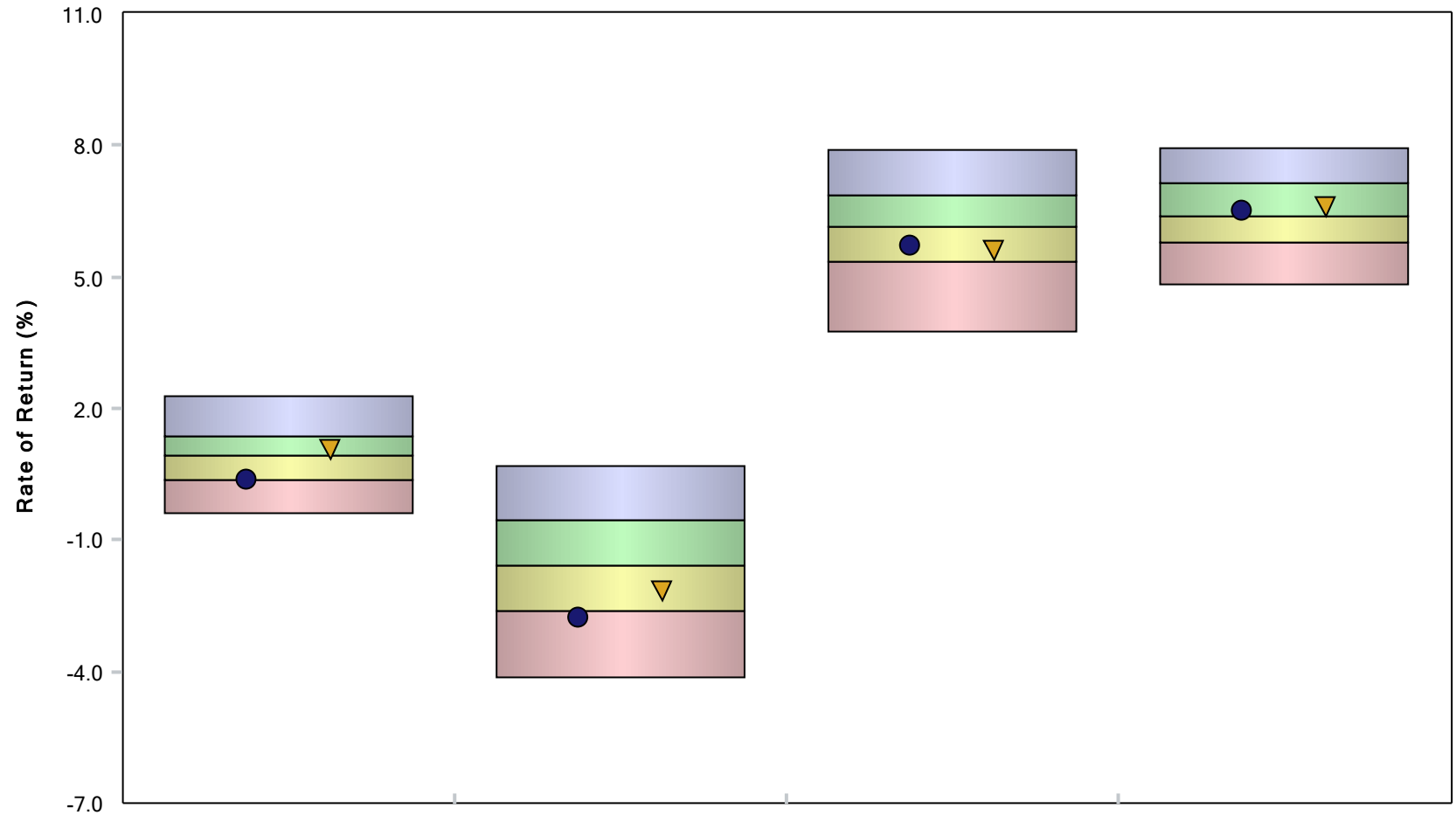
**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance**  
**March 31, 2016**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Private Real Estate</b>	<b>3,628,008</b>	<b>2.6</b>	<b>5.7</b>	<b>13.4</b>	<b>13.2</b>	<b>N/A</b>
ARA American Core Realty (CF)	3,628,008	2.6	5.7	13.4	13.2	N/A
NCREIF Fund Index-ODCE (VW)		2.2	5.6	13.7	13.6	13.3
<b>Fixed Income</b>	<b>18,298,289</b>	<b>3.0</b>	<b>3.0</b>	<b>3.1</b>	<b>2.7</b>	<b>4.2</b>
C.S. McKee Agg Fixed Income (SMA)	18,298,289	3.0 (2)	3.0 (2)	3.1 (3)	2.7 (13)	4.2 (9)
Fixed Income Benchmark		2.3	1.8	2.2	2.1	3.5
<b>Cash</b>	<b>1,173,022</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Fifth Third R&D Cash Acct Sweep (MF)	1,173,022	0.0	0.0	0.0	0.0	0.0
Fifth Third Fund Acct Cash Sweep (MF)	-	0.0	0.0	0.0	0.0	0.0
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.1	0.1	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.

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

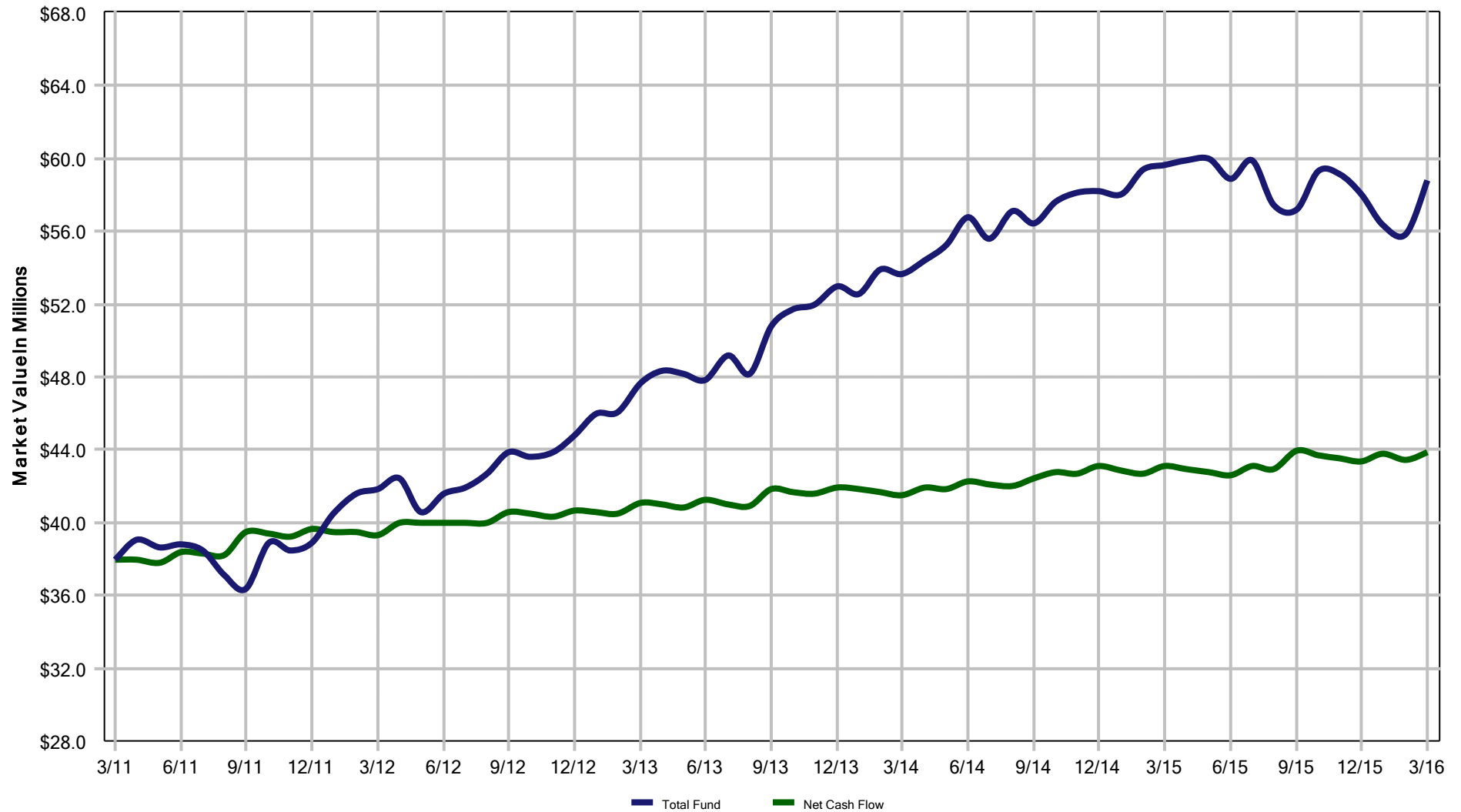


● Total Fund  
▼ Model Portfolio

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
	0.4 (76)	-2.8 (79)	5.7 (66)	6.5 (46)
	1.0 (44)	-2.2 (63)	5.6 (69)	6.6 (42)
5th Percentile	2.3	0.7	7.9	7.9
1st Quartile	1.4	-0.5	6.8	7.1
Median	0.9	-1.6	6.2	6.4
3rd Quartile	0.4	-2.6	5.3	5.8
95th Percentile	-0.4	-4.1	3.8	4.8

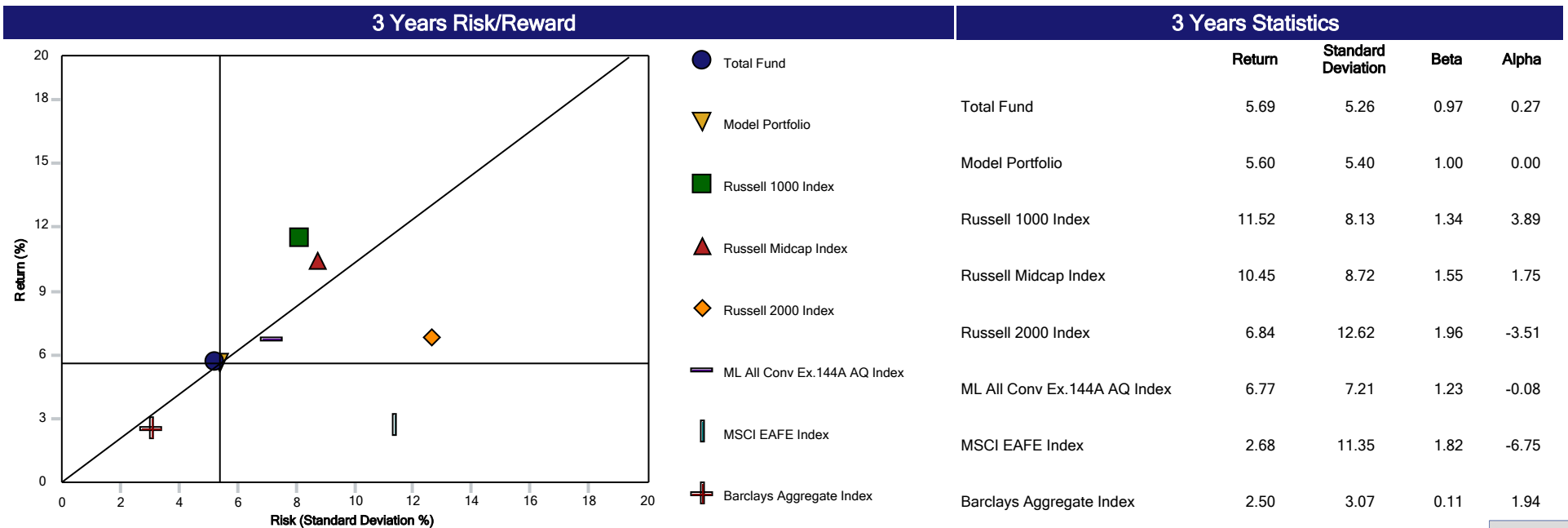
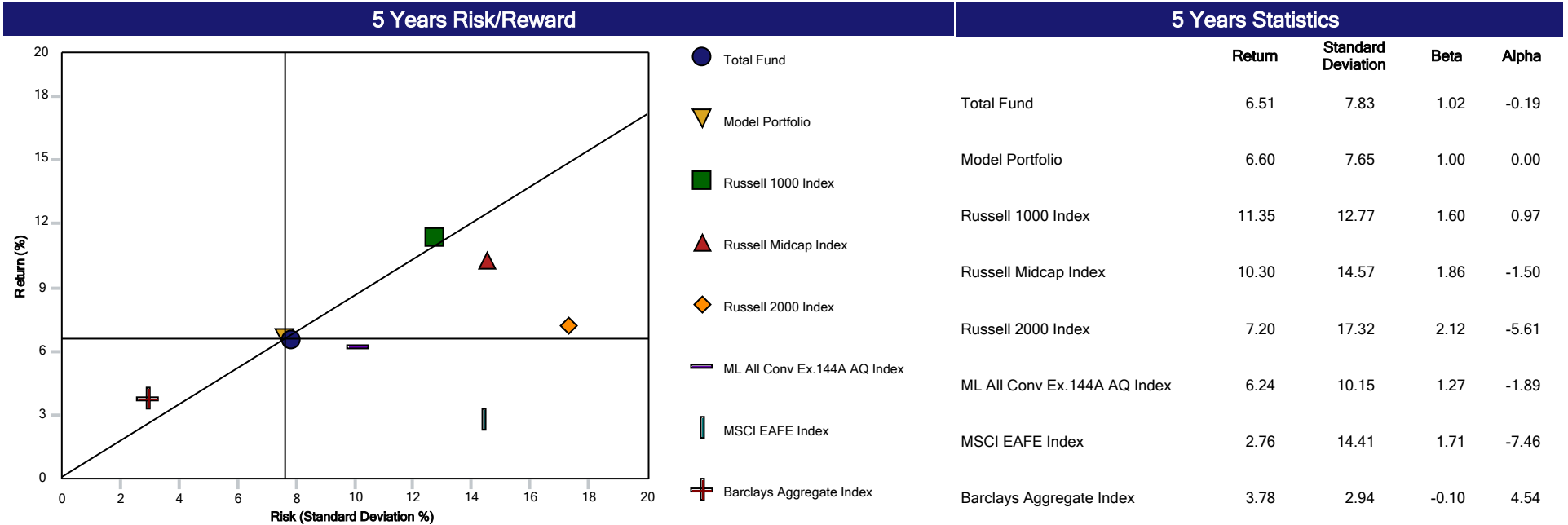
Parentheses contain percentile rankings.  
Calculation based on quarterly data.

**Jupiter Police Officers' Retirement Fund**  
**Growth of Investments**  
**April 1, 2011 Through March 31, 2016**

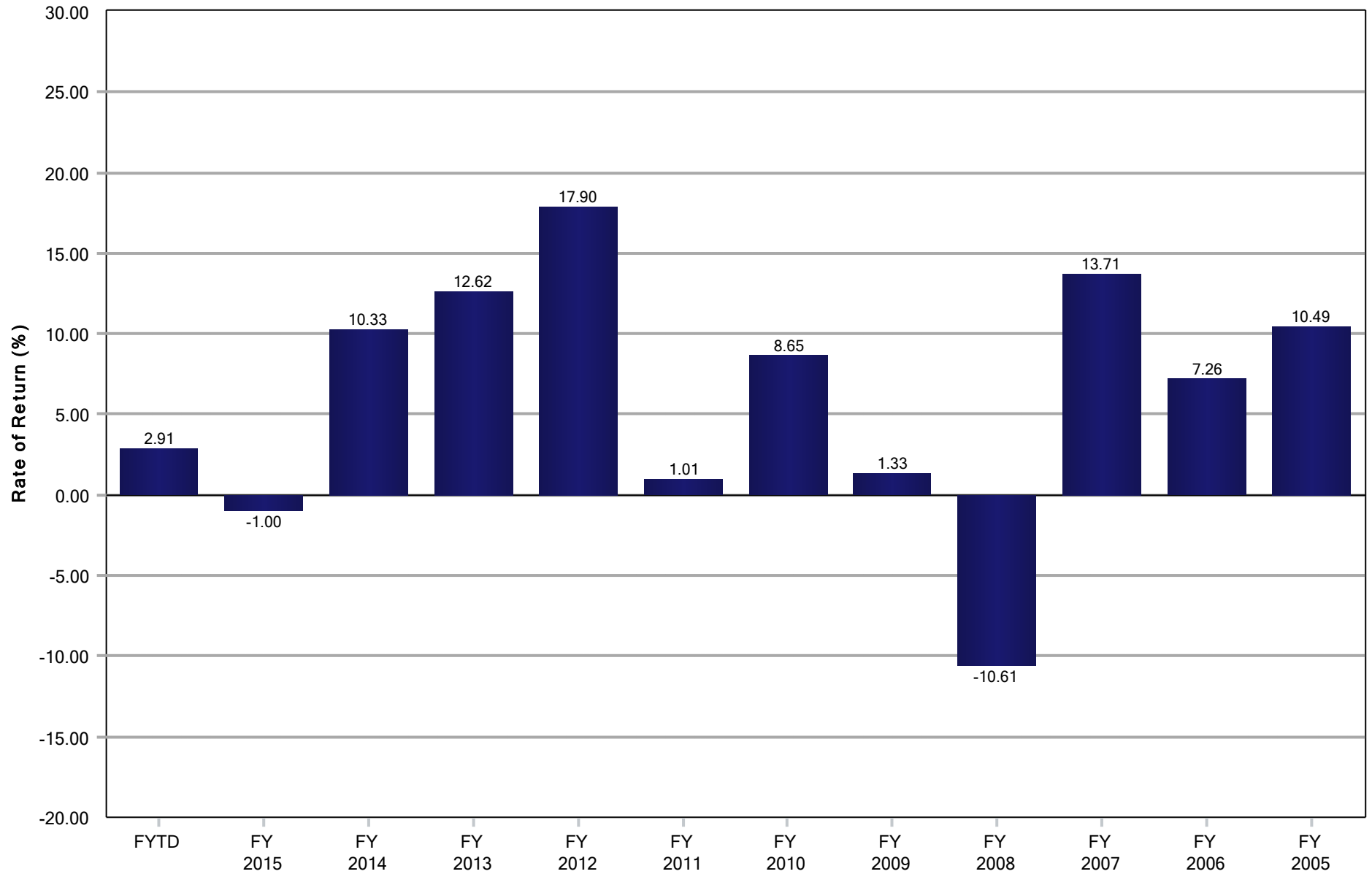


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$37,994,041	\$58,769,283	6.5

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



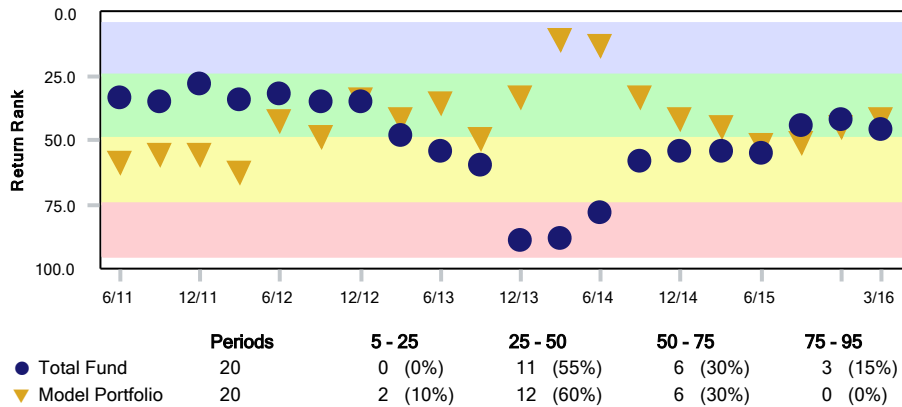
Jupiter Police Officers' Retirement Fund  
Fiscal Year Rates of Return  
March 31, 2016





**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**March 31, 2016**

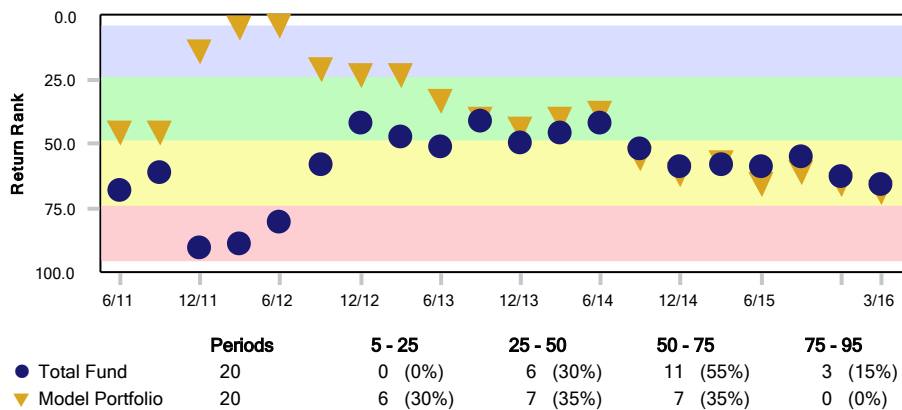
**5 Years Rolling Percentile Ranking - 5 Years**



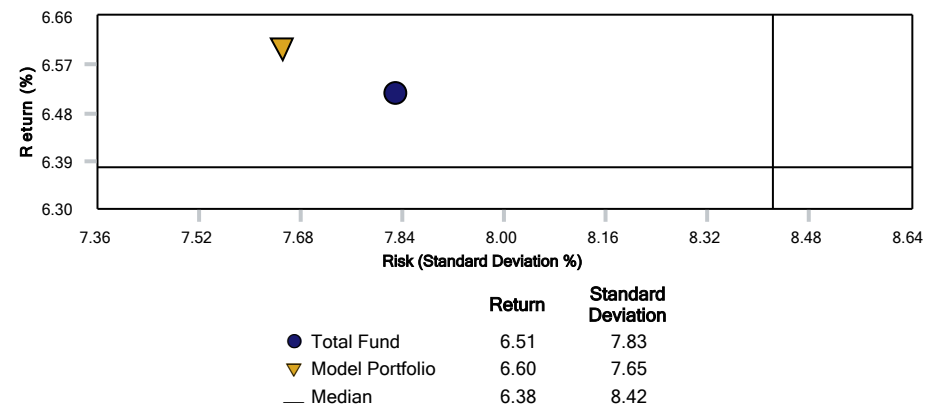
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

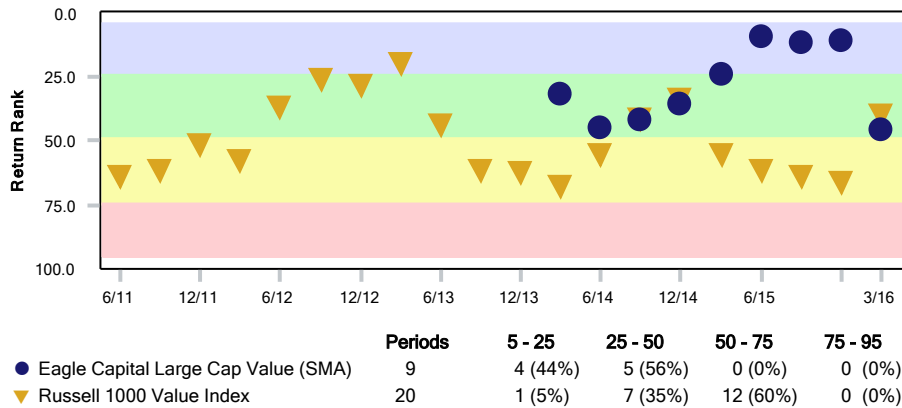
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.51	7.83	-0.19	1.02	0.84	98.20	98.72
Model Portfolio	6.60	7.65	0.00	1.00	0.87	100.00	100.00

**Historical Statistics - 3 Years**

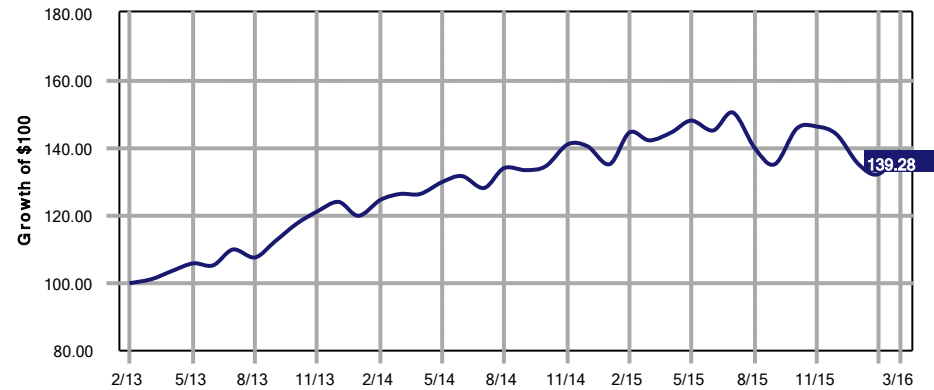
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.69	5.26	0.27	0.97	1.07	83.28	96.10
Model Portfolio	5.60	5.40	0.00	1.00	1.03	100.00	100.00

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

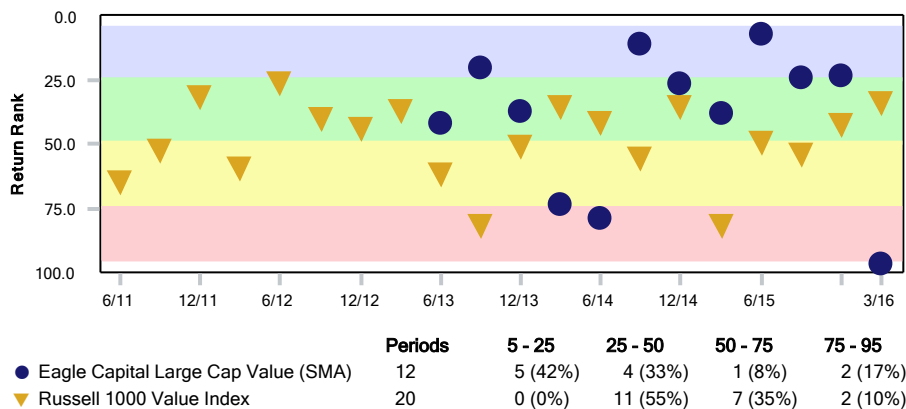
**1 Year Rolling Percentile Ranking - 5 Years**



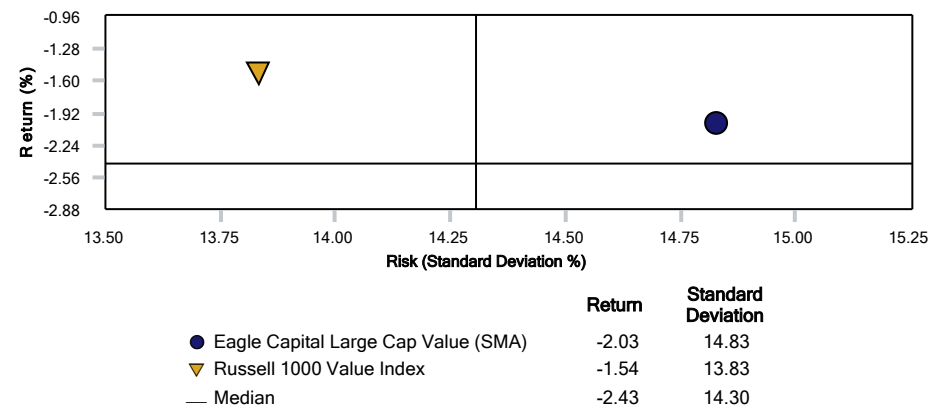
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

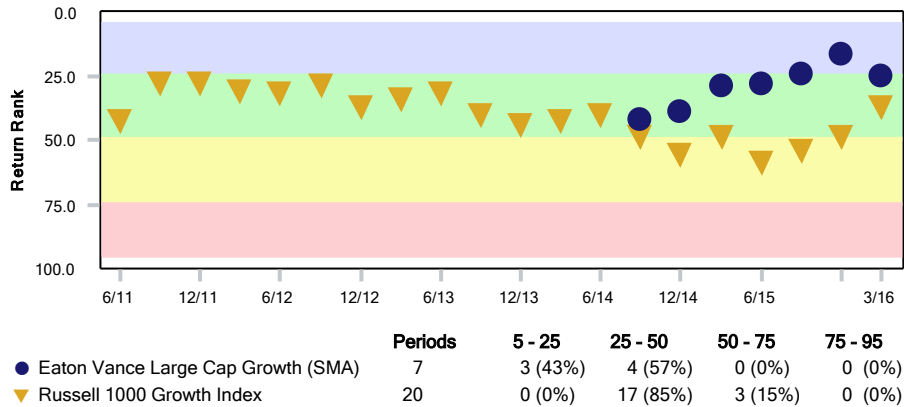
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	-2.03	14.83	-0.34	1.01	-0.07	122.25	121.07
Russell 1000 Value Index	-1.54	13.83	0.00	1.00	-0.05	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	-3.43	4.73	-1.67	0.93	-0.23	160.78	72.34
Russell 1000 Value Index	1.64	5.07	0.00	1.00	0.13	100.00	100.00

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

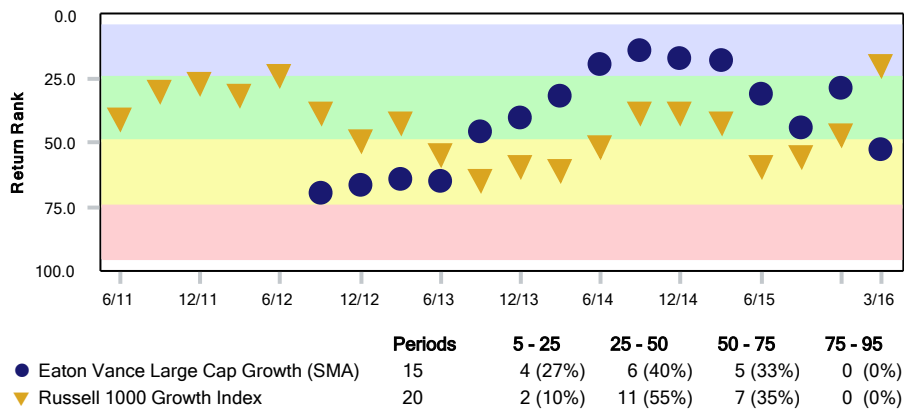
**3 Years Rolling Percentile Ranking - 5 Years**



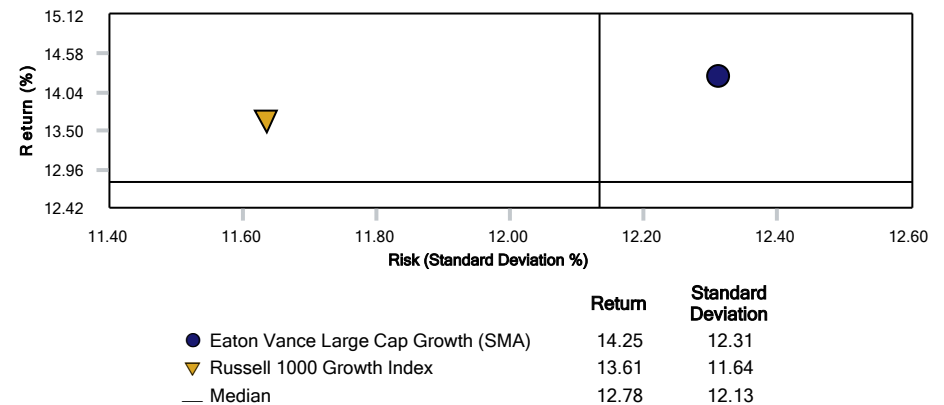
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

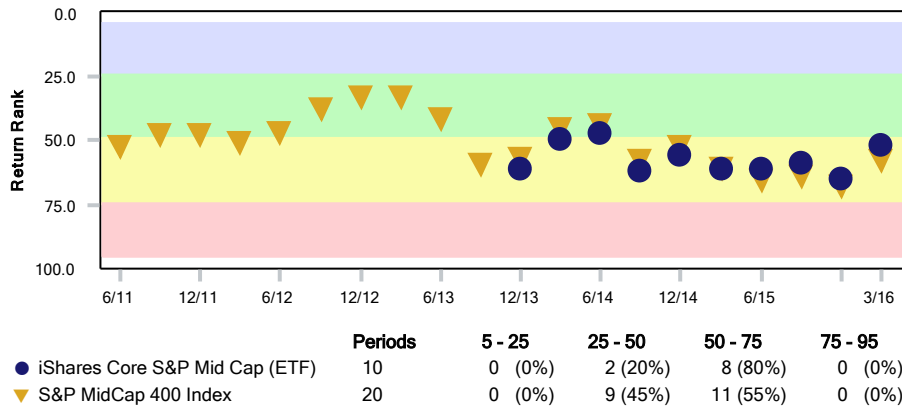
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eaton Vance Large Cap Growth (SMA)	14.25	12.31	0.14	1.04	1.14	104.99	104.90
Russell 1000 Growth Index	13.61	11.64	0.00	1.00	1.16	100.00	100.00

**Historical Statistics - 1 Year**

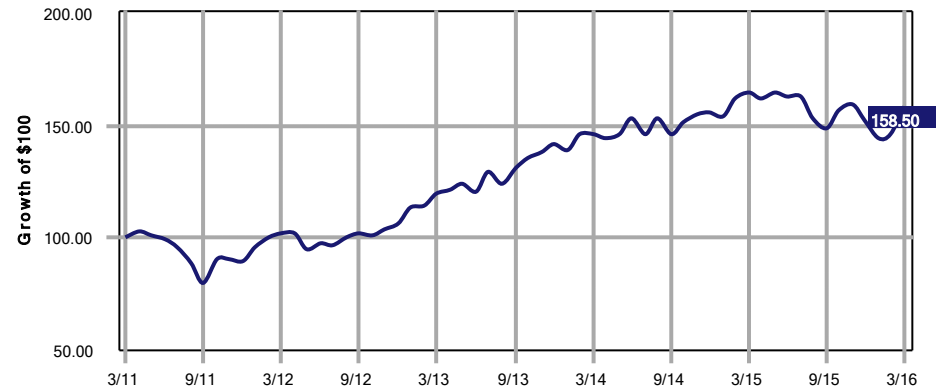
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eaton Vance Large Cap Growth (SMA)	-0.45	15.26	-2.88	1.03	0.04	117.18	100.81
Russell 1000 Growth Index	2.52	14.55	0.00	1.00	0.24	100.00	100.00

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

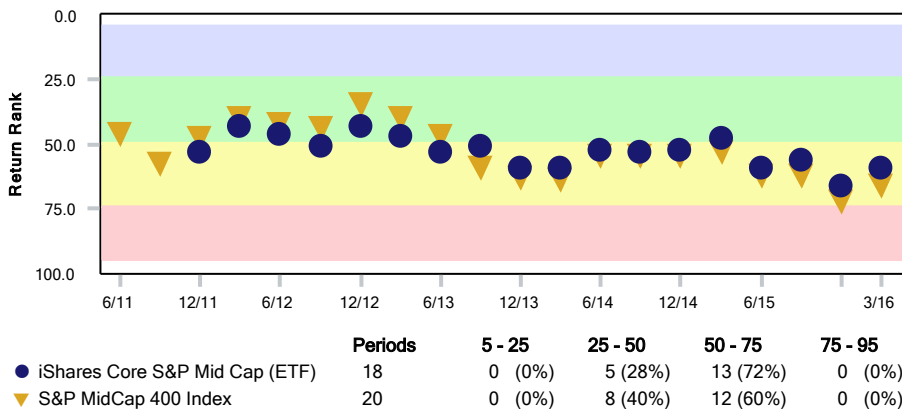
**5 Years Rolling Percentile Ranking - 5 Years**



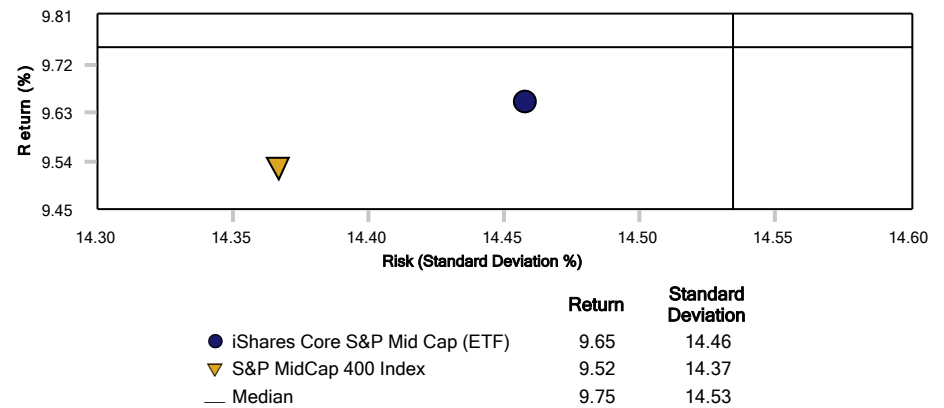
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

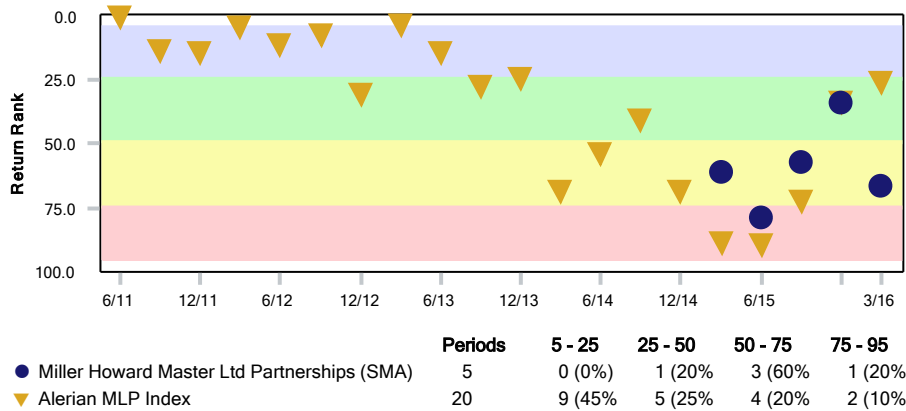
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	9.65	14.46	0.07	1.01	0.71	100.52	100.83
S&P MidCap 400 Index	9.52	14.37	0.00	1.00	0.70	100.00	100.00

**Historical Statistics - 3 Years**

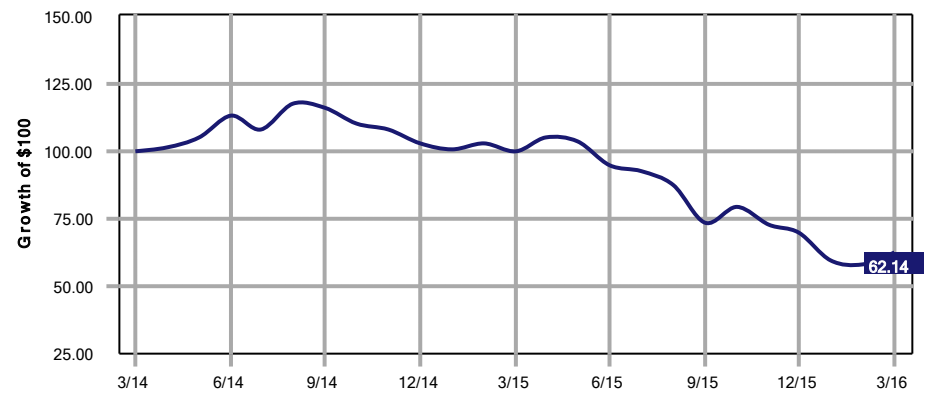
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	9.71	12.59	0.09	1.02	0.80	101.38	101.93
S&P MidCap 400 Index	9.46	12.36	0.00	1.00	0.79	100.00	100.00

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

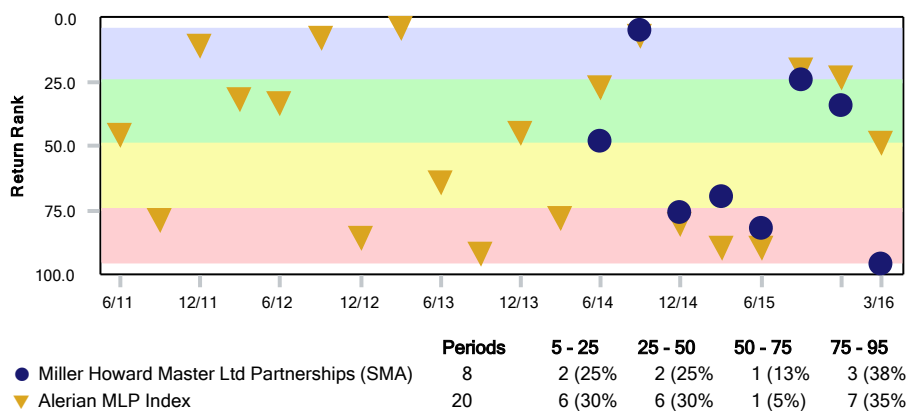
**1 Year Rolling Percentile Ranking - 5 Years**



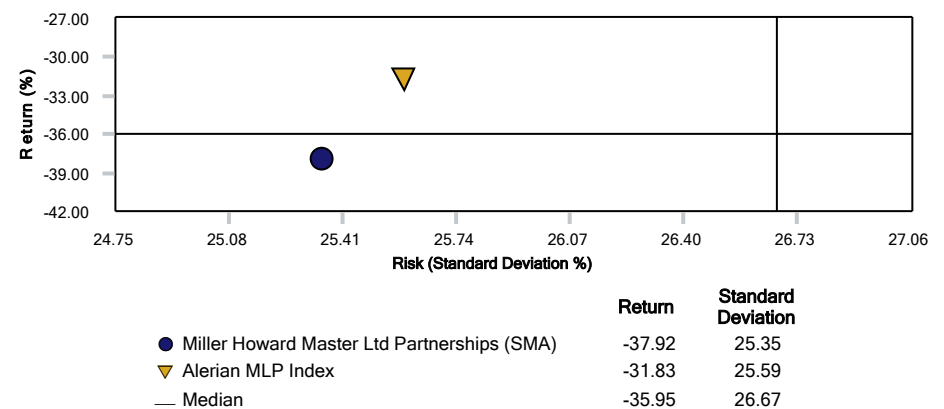
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

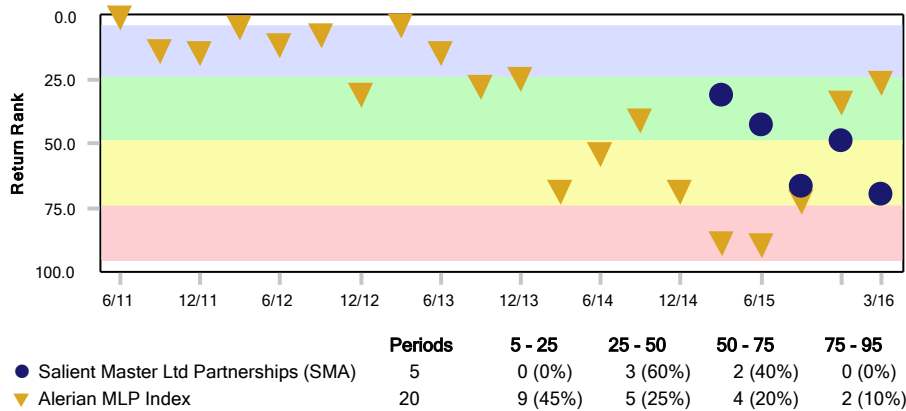
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard Master Ltd Partnerships (SMA)	-37.92	25.35	-9.49	0.97	-1.72	108.55	83.41
Alerian MLP Index	-31.83	25.59	0.00	1.00	-1.35	100.00	100.00

**Historical Statistics - 1 Quarter**

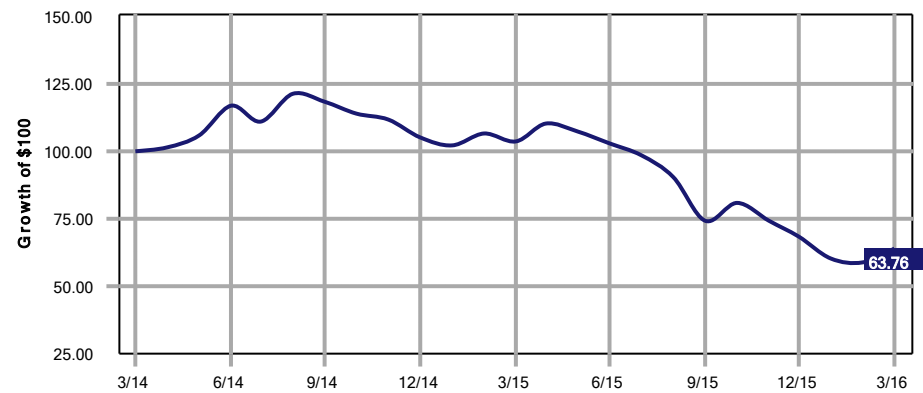
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard Master Ltd Partnerships (SMA)	-10.82	8.74	-2.16	1.10	-0.39	150.03	88.07
Alerian MLP Index	-4.17	7.94	0.00	1.00	-0.14	100.00	100.00

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

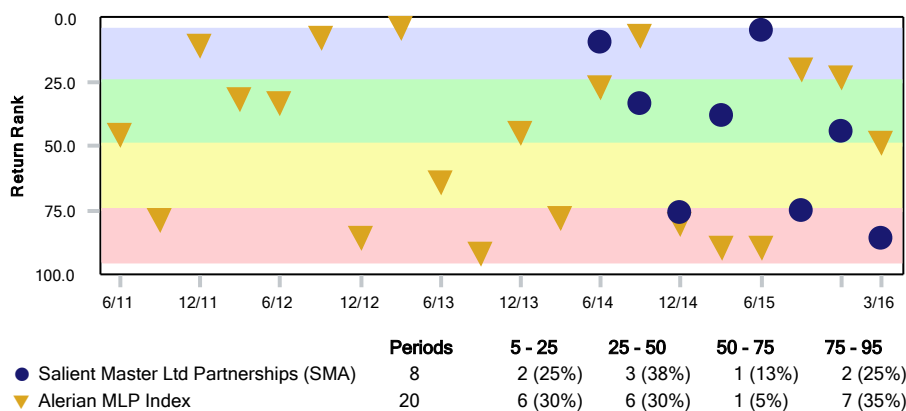
**1 Year Rolling Percentile Ranking - 5 Years**



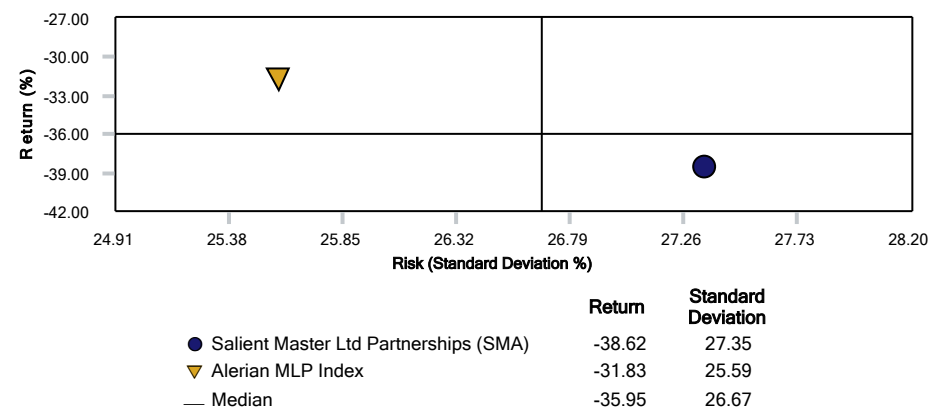
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

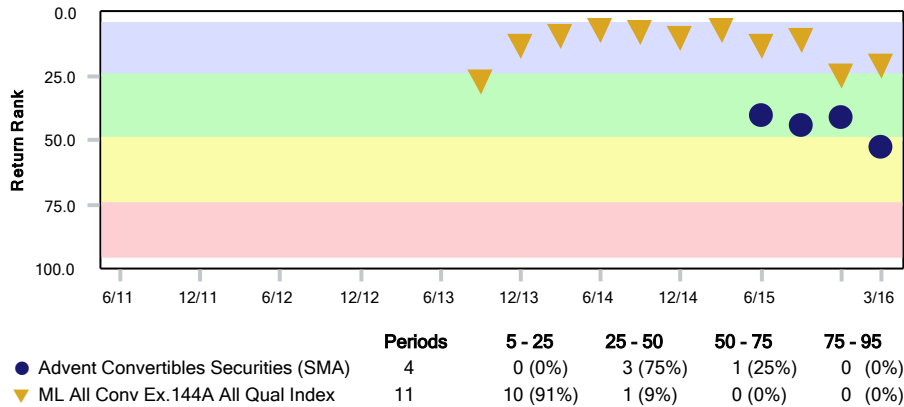
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	-38.62	27.35	-8.19	1.03	-1.61	114.61	95.83
Alerian MLP Index	-31.83	25.59	0.00	1.00	-1.35	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	-7.10	8.58	-0.88	1.08	-0.24	126.24	101.88
Alerian MLP Index	-4.17	7.94	0.00	1.00	-0.14	100.00	100.00

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

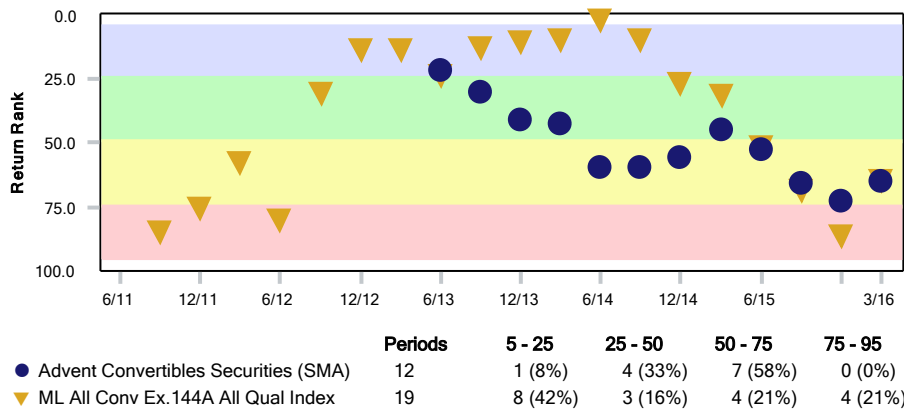
**3 Years Rolling Percentile Ranking - 5 Years**



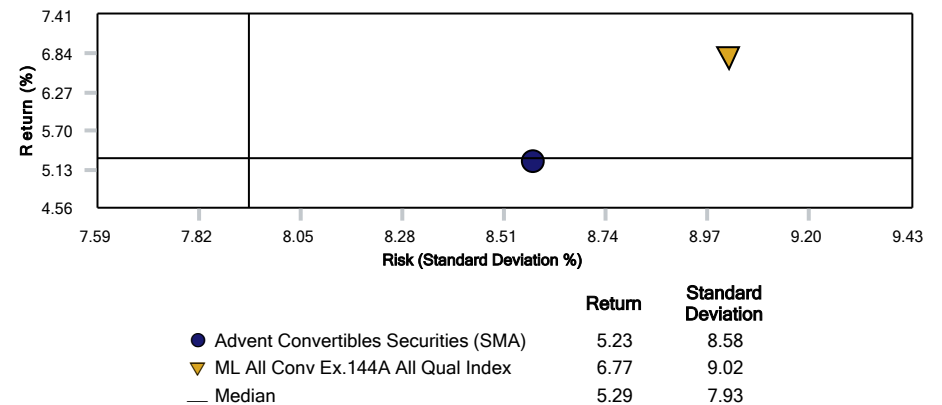
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

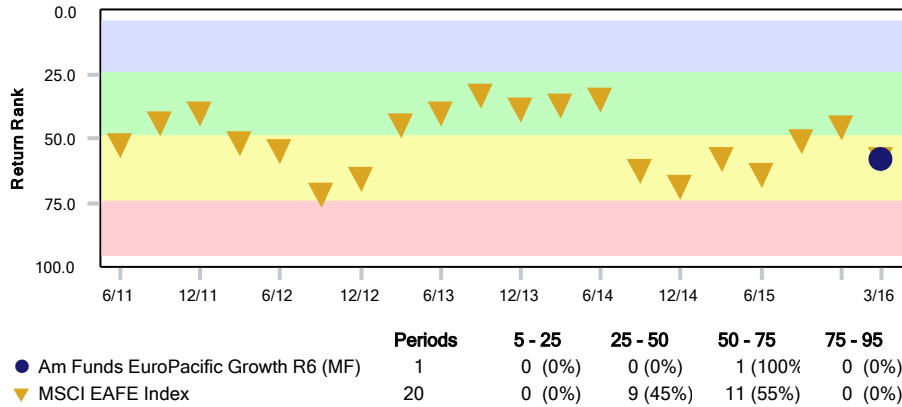
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	5.23	8.58	-1.03	0.93	0.63	93.09	87.15
ML All Conv Ex. 144A All Qual Index	6.77	9.02	0.00	1.00	0.77	100.00	100.00

**Historical Statistics - 1 Year**

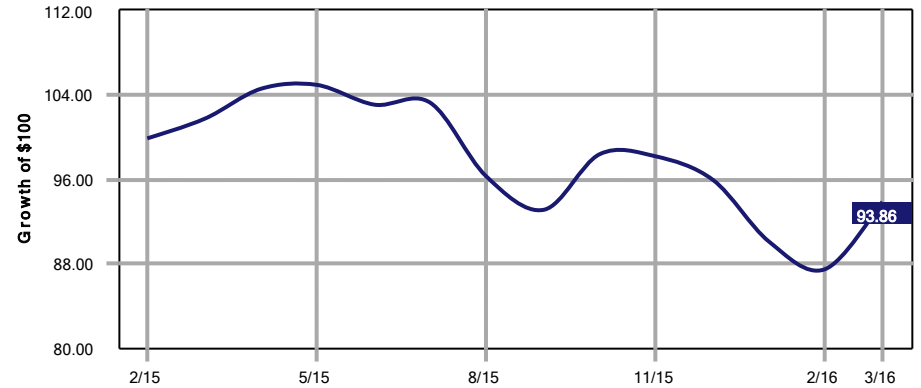
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	-6.48	10.74	0.18	1.01	-0.58	96.26	95.48
ML All Conv Ex. 144A All Qual Index	-6.59	10.55	0.00	1.00	-0.60	100.00	100.00

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

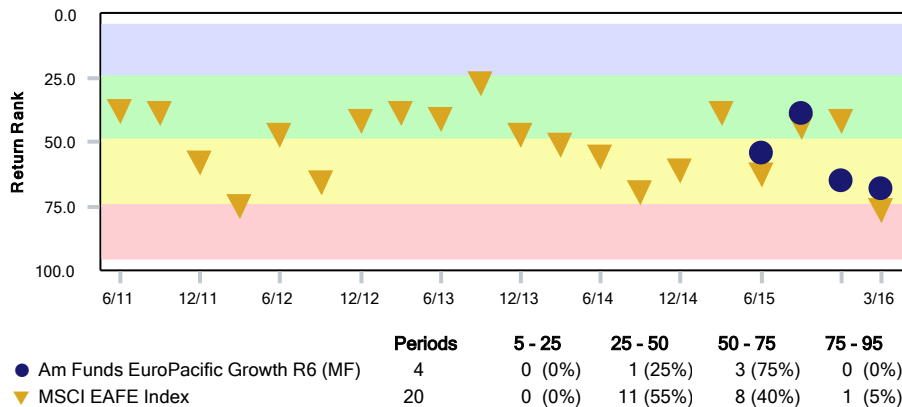
**1 Year Rolling Percentile Ranking - 5 Years**



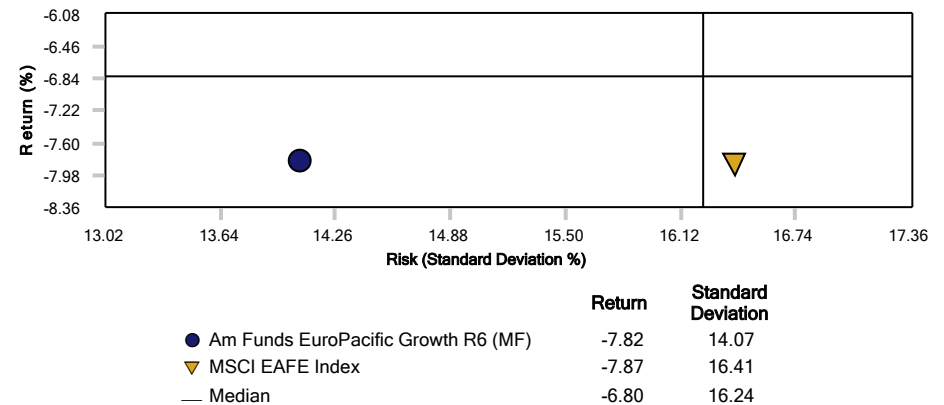
**Growth of a Dollar**



**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)	-7.82	14.07	-1.45	0.83	-0.51	84.11	77.36
MSCI EAFE Index	-7.87	16.41	0.00	1.00	-0.42	100.00	100.00

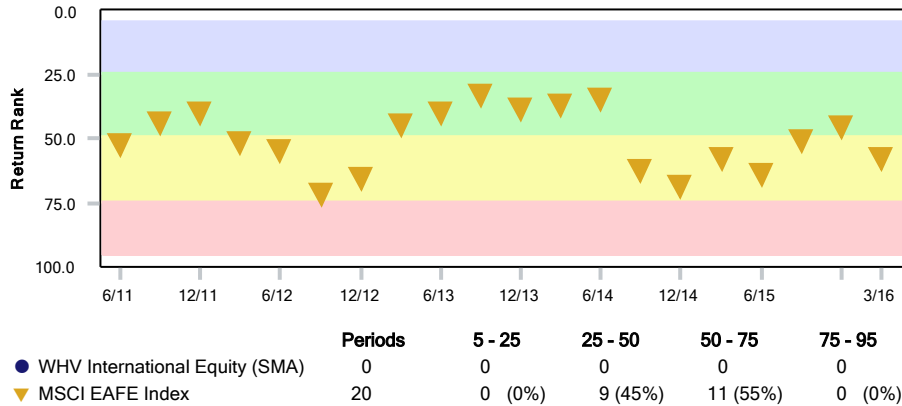
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.21	5.62	0.20	0.97	-0.11	98.81	108.50
MSCI EAFE Index	-2.88	5.68	0.00	1.00	-0.15	100.00	100.00



**Jupiter Police Officers' Retirement Fund**  
**WHV International Equity (SMA)**  
**March 31, 2016**

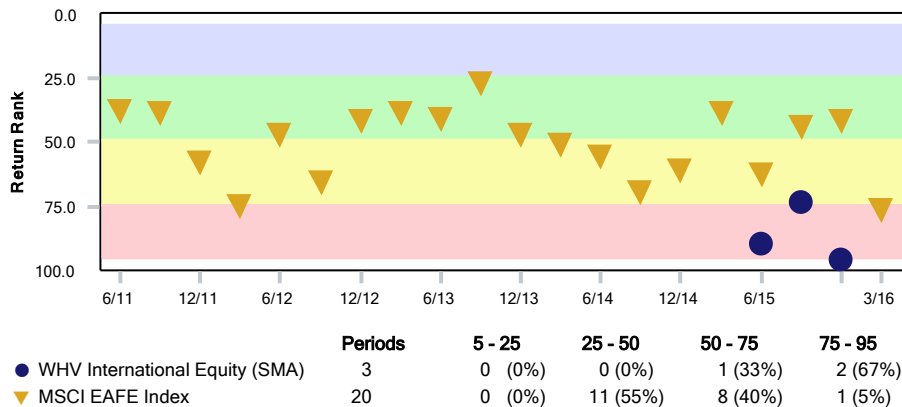
**1 Year Rolling Percentile Ranking - 5 Years**



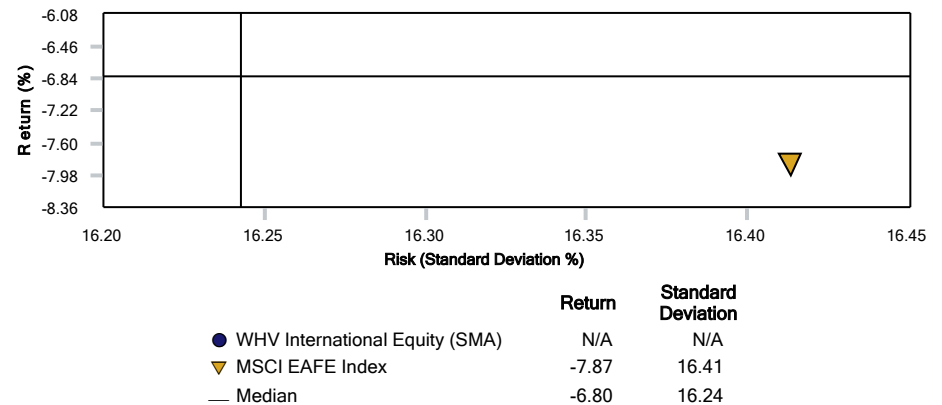
**Growth of a Dollar**

No data found.

**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

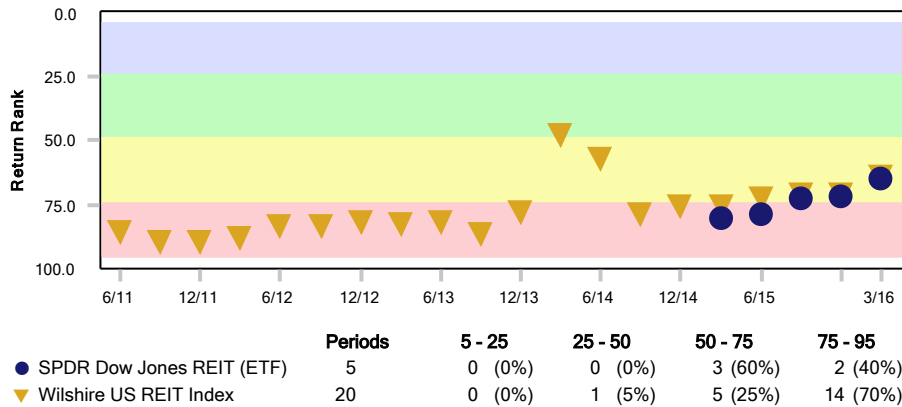
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
WHV International Equity (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	-7.87	16.41	0.00	1.00	-0.42	100.00	100.00

**Historical Statistics - 1 Quarter**

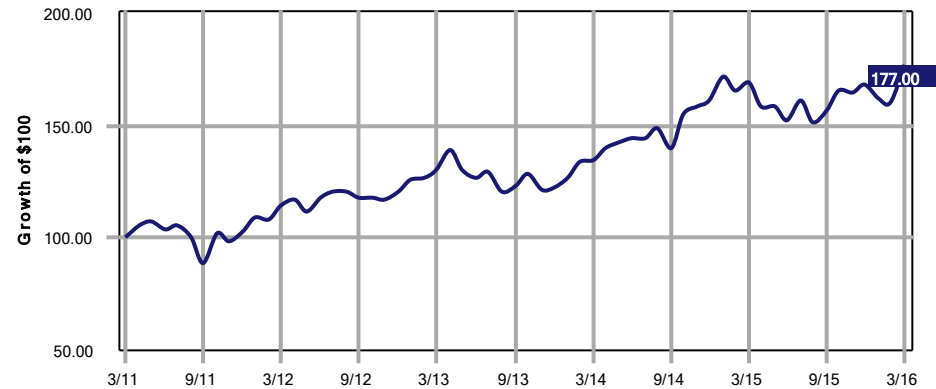
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
WHV International Equity (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	-2.88	5.68	0.00	1.00	-0.15	100.00	100.00

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

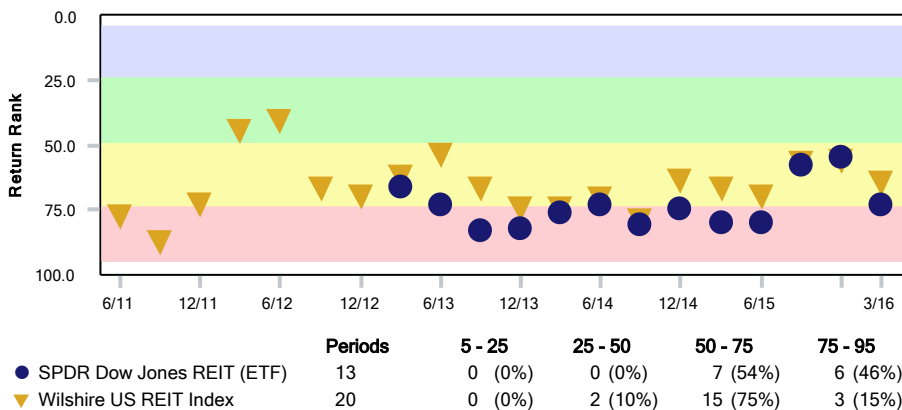
**5 Years Rolling Percentile Ranking - 5 Years**



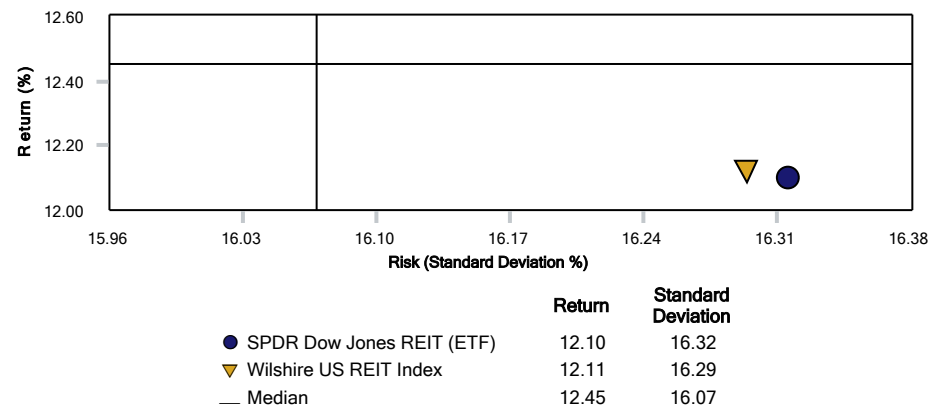
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

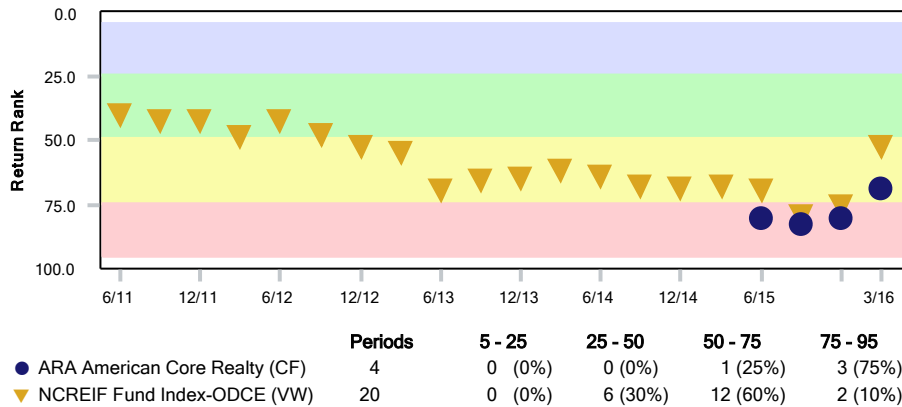
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	12.10	16.32	0.00	1.00	0.78	100.61	100.30
Wilshire US REIT Index	12.11	16.29	0.00	1.00	0.78	100.00	100.00

**Historical Statistics - 3 Years**

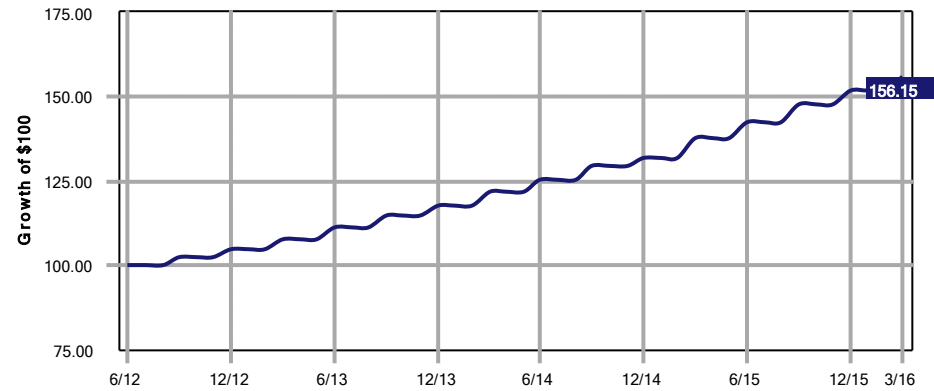
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	10.87	15.76	-0.28	1.01	0.73	103.33	101.44
Wilshire US REIT Index	11.07	15.57	0.00	1.00	0.75	100.00	100.00

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

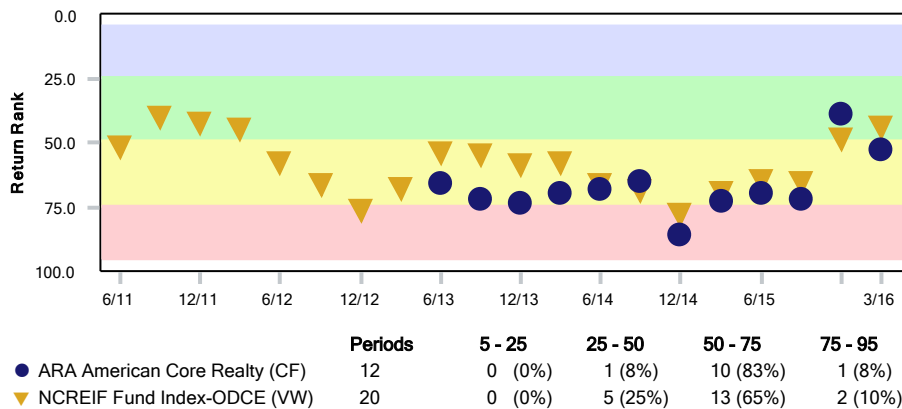
**3 Years Rolling Percentile Ranking - 5 Years**



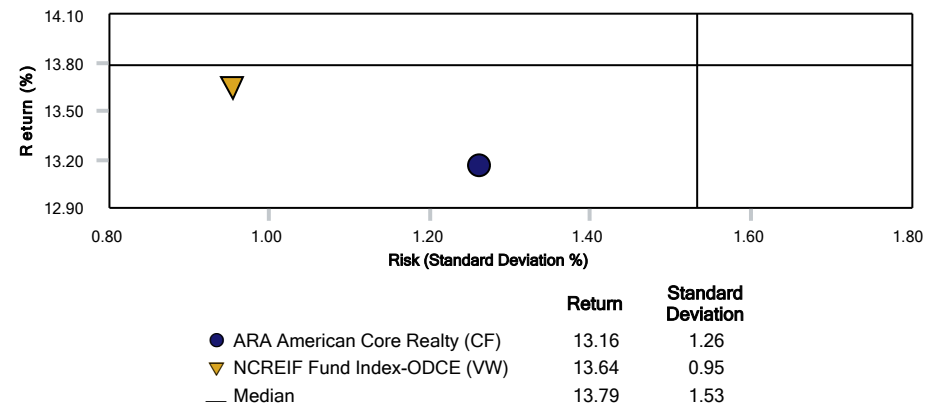
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

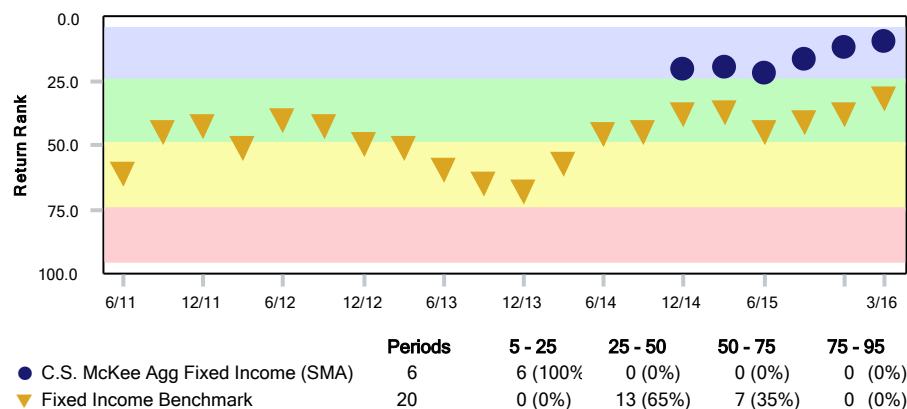
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	13.16	1.26	5.86	0.53	9.88	N/A	96.69
NCREIF Fund Index-ODCE (VW)	13.64	0.95	0.00	1.00	13.33	N/A	100.00

**Historical Statistics - 1 Year**

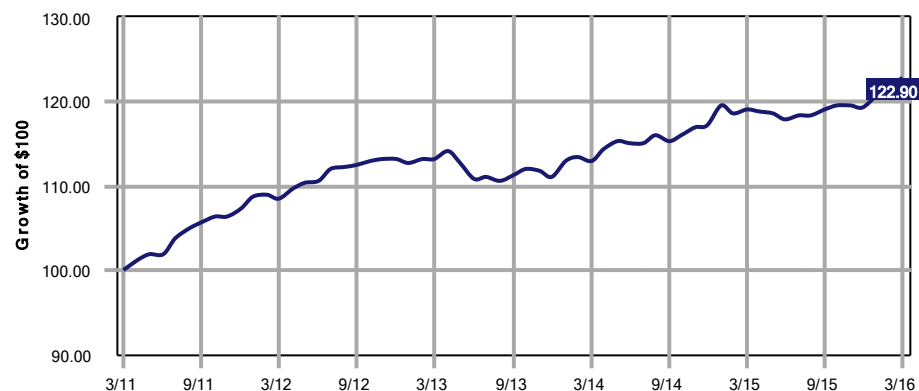
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	13.36	0.81	5.16	0.59	14.95	N/A	97.60
NCREIF Fund Index-ODCE (VW)	13.70	1.26	0.00	1.00	9.93	N/A	100.00

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

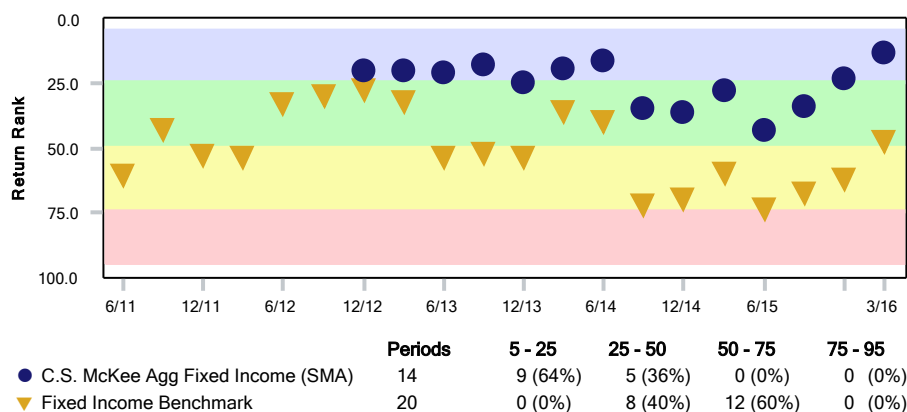
**5 Years Rolling Percentile Ranking - 5 Years**



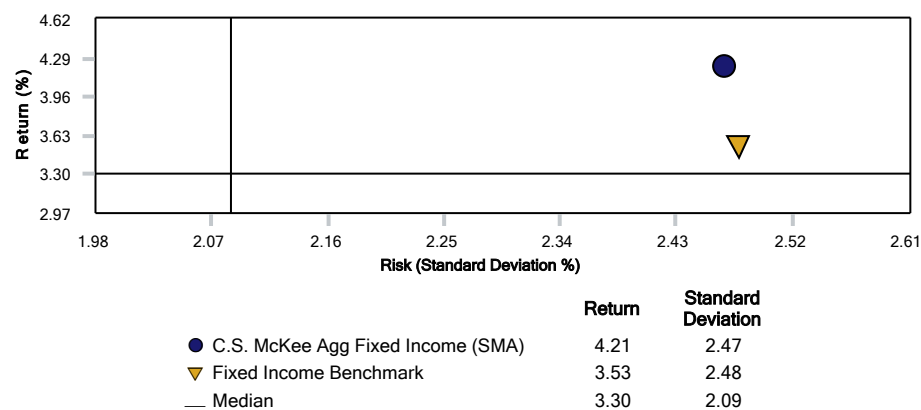
**Growth of a Dollar**



**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)	4.21	2.47	0.86	0.94	1.66	81.76	105.81
Fixed Income Benchmark	3.53	2.48	0.00	1.00	1.39	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)	2.72	2.65	0.60	1.01	1.01	90.29	107.89
Fixed Income Benchmark	2.10	2.52	0.00	1.00	0.82	100.00	100.00

**Jupiter Police Officers' Retirement Fund**  
**Glossary**  
**March 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**  
**March 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**  
**March 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.
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