

# Jupiter Police Officers' Retirement Fund

## Investment Performance Period Ending June 30, 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.



**Jupiter Police Officers' Retirement Fund**  
**BCA Market Perspective ©**  
**Winner Take All**

Burgess B. Chambers  
July 2016

Global competition has moved to a level of winner take all. What does it mean when depositors in Japan and Germany are faced with losing money because of negative interest rates? Why are the major central banks driving down their currency values and using every means available? Why is it that the US, Japan, China and Eurozone are unwilling to coordinate economic policies? The answer is competition. There is an intense fight underway among the major economies to prevent bank failures, maintain competitive pricing of products, grow tax revenues, and promote employment. As business formation declines accelerated in recent years, job growth has slowed.

Once upon a time we had normal interest rates and government fiscal policies that promoted economic growth. Once upon a time we relied upon a Federal Reserve Bank to maintain a banking environment seeking full employment through credit expansion. And there was a time when central banks coordinated policies in order to promote global growth, expand employment, manage inflation and restrict currency manipulation. Those were the good old days.

Japan had a great 20 year economic run that began in 1974 and has been faced with an aging society and negative population growth for the past 15 years. China has perfected the Japanese model and amassed unprecedented wealth and industrialization in the past 12 years. The Eurozone, conceived by Germany, came into existence 17 years ago to simplify the commercial barriers caused by borders, visas, conflicting laws, unstable currencies, and banking regulations. Germany supported the weaker members (Greece, Italy, and Spain) becoming debtor countries – as this new found borrowed money promoted economic prosperity in southern Europe. This wealth effect meant more people would buy German cars and trucks. And that is what actually happened! But the Eurozone has lost its luster. The debt used to fuel prosperity has become a burden that is expensive to manage – in the face of high unemployment over the past seven years and slowing growth.

The US and China represent the top two positions in the race for economic prosperity and dominance. India and Southeast Asia deserve mention, as these regions are attracting investment for new infrastructure and provide a highly educated and skilled working class. The Eurozone's model will continue to decline – as southern Europe struggles with high unemployment and making room for the large influx of poor refugees, primarily children.

Being the world's second oldest democracy and the second largest commercial banking center, the UK has once again set sail for greener pastures – as it has done so many times before. Leaving the Eurozone allows Britain to better define and control its economic future and not be under the control of a centralized economy and government.

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



**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Summary**  
**June 30, 2016**

- ❑ For the quarter, the Fund's asset allocation program moved to a superior level of performance - earning \$1.5 million or +2.5% gross (+2.4% net) and ranking the top 7th percentile. The best performing asset categories were: Salient MLP (+24.3%), Miller Howard MLP (+16.4%) and SPDR DJ REIT (+5.4%).
- ❑ Fiscal year to date, the total Fund had earned \$3.1 million or +5.5% gross (5.1% net). By the end of July, results were closer to +6.5%. The top five performing asset categories were: SPDR DJ REIT (+19.0%), i-Shares S&P Mid Cap (+10.8%), Salient MLP (+7.1%), ARA Core Realty (+7.1%), and Eaton Vance LCG (+6.4%).
- ❑ For the three-year period, the total Fund earned \$9.6 million, averaging of +6.5%, per year (+6.0% net).
- ❑ The final ARA Core Realty contribution of \$200,000 was invested on July 1, 2016, following a \$200,000 addition made on April 1. The Retirement Fund's total commitment of \$2.9 million has been fully satisfied.

**Program and Manager Comments**

The Fund earned \$15.5 million or +6.8% per year (+6.3% net) and ranked in the top 41st percentile for the five-year period.

Eagle's value equity program earned an impressive top 28th percentile ranking spot for three years and beat its benchmark.

Eaton Vance's growth equity program three-year history deserves mention – ranking in the top 16th percentile and beating its benchmark.

Advent's convertible bond product did not achieve its benchmark for the three-year period or rank above average – due in large part to security selection.

The REIT index product has been the best performing category of the total program – averaging +12.4% per year for the past five years.

The ARA Private Real Estate product has been an excellent bond substitute over the past three years – averaging +12.4% per year for the past three years (vs. +4.1%).



**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Policy Review**  
**June 30, 2016**

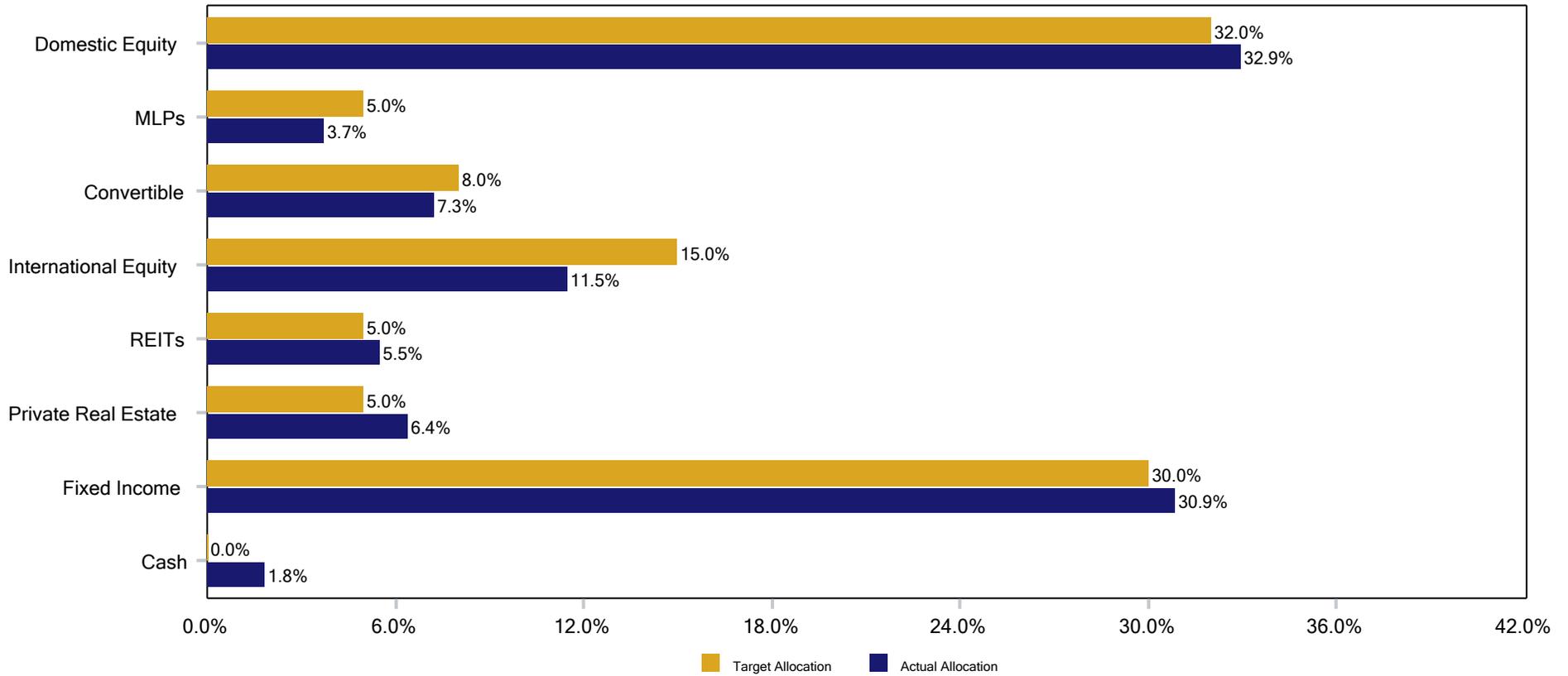
	<u>Yes</u>	<u>No</u>
The annualized three-year total Fund performance achieved the return of the model.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year total Fund performance ranked in the top 40th percentile. (Actual: 41st)	<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 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 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  
June 30, 2016**

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	58,769,283	57,224,156	58,879,781	47,860,908	38,806,009
Contributions	75,958	18,226	1,354,471	2,876,257	5,986,542
Gain/Loss	1,451,539	3,054,399	62,528	9,559,615	15,504,230
Ending Market Value	60,296,780	60,296,780	60,296,780	60,296,780	60,296,780
Total Fund (%)	2.4	5.1	-0.3	6.0	6.3
Model Portfolio (%)	2.9	6.7	1.4	6.6	6.9
Value Added (pts.)	-0.5	-1.6	-1.7	-0.6	-0.6

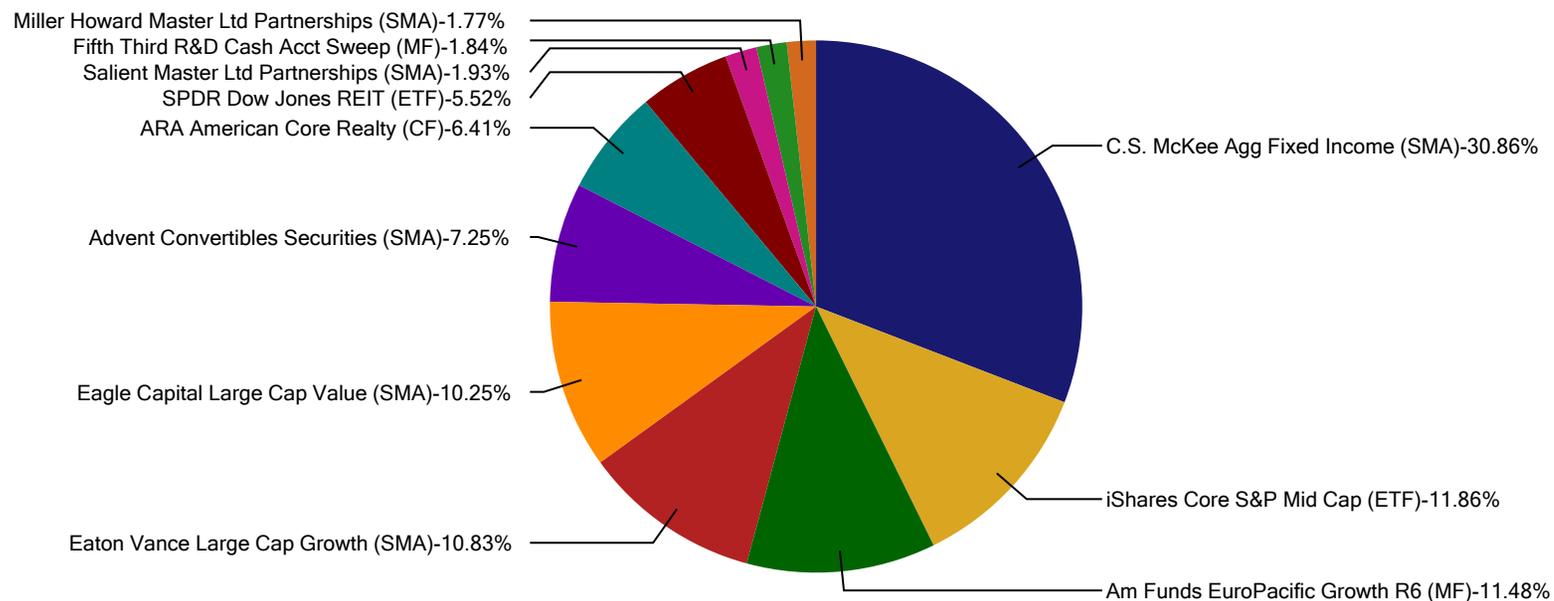
**Jupiter Police Officers' Retirement Fund**  
**Actual vs. Target Asset Allocation**  
**June 30, 2016**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	60,296,780	100.0	100.0	0.0
Domestic Equity	19,864,408	32.9	32.0	0.9
MLPs	2,226,337	3.7	5.0	-1.3
Convertible	4,373,155	7.3	8.0	-0.7
International Equity	6,920,368	11.5	15.0	-3.5
REITs	3,330,706	5.5	5.0	0.5
Private Real Estate	3,865,498	6.4	5.0	1.4
Fixed Income	18,608,709	30.9	30.0	0.9
Cash	1,107,599	1.8	0.0	1.8

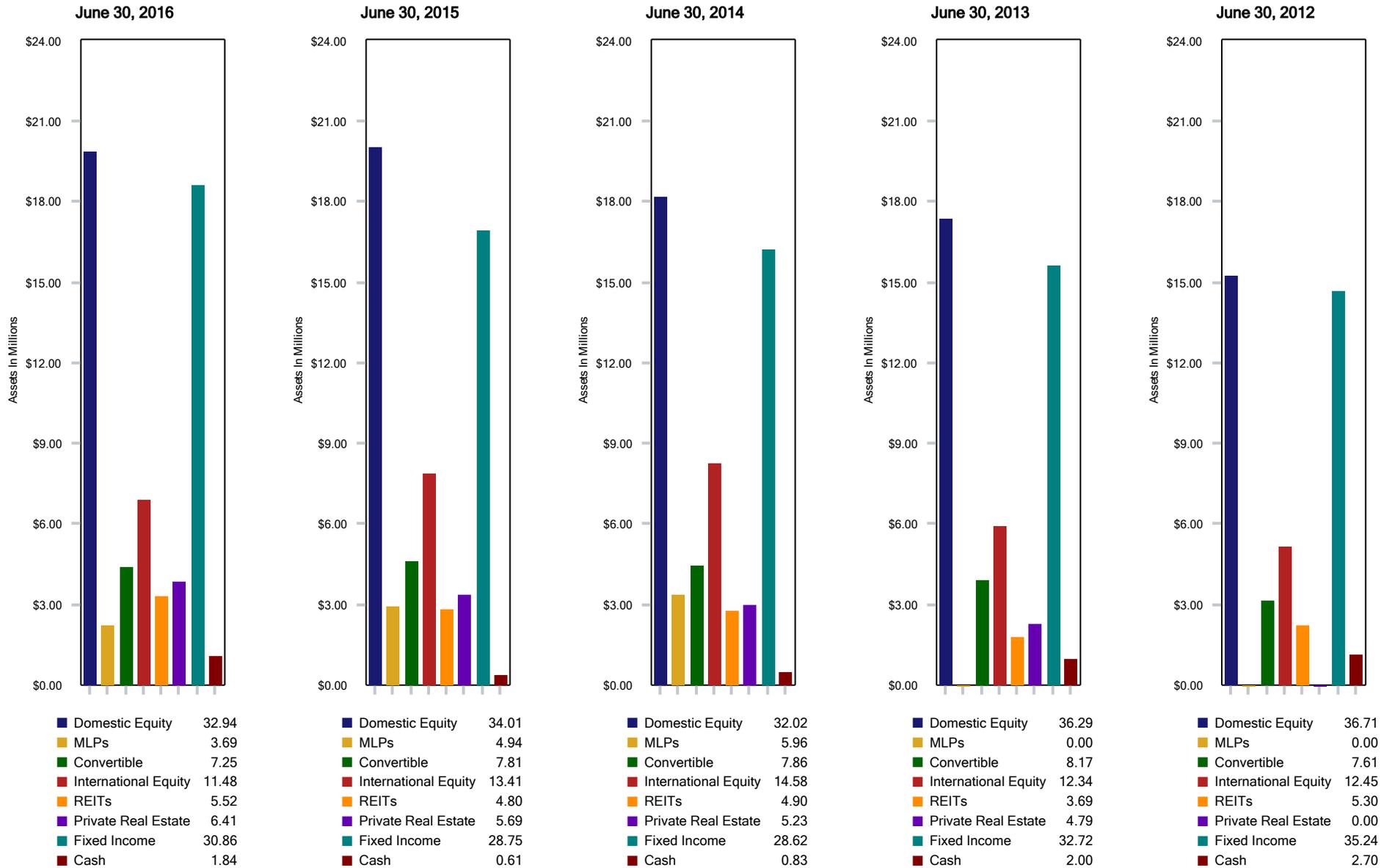
## Jupiter Police Officers' Retirement Fund Asset Allocation

June 30, 2016 : 60,296,780



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	18,608,709	30.86
■ iShares Core S&P Mid Cap (ETF)	7,153,092	11.86
■ Am Funds EuroPacific Growth R6 (MF)	6,920,368	11.48
■ Eaton Vance Large Cap Growth (SMA)	6,529,402	10.83
■ Eagle Capital Large Cap Value (SMA)	6,181,914	10.25
■ Advent Convertibles Securities (SMA)	4,373,155	7.25
■ ARA American Core Realty (CF)	3,865,498	6.41
■ SPDR Dow Jones REIT (ETF)	3,330,706	5.52
■ Salient Master Ltd Partnerships (SMA)	1,161,392	1.93
■ Fifth Third R&D Cash Acct Sweep (MF)	1,107,599	1.84
■ Miller Howard Master Ltd Partnerships (SMA)	1,064,945	1.77

## Jupiter Police Officers' Retirement Fund Historical Asset Allocation June 30, 2016



**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance**  
**June 30, 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>60,296,780</b>	<b>2.5 (8)</b>	<b>5.5 (55)</b>	<b>0.2 (54)</b>	<b>6.5 (62)</b>	<b>6.8 (44)</b>
Model Portfolio		2.9	6.7	1.4	6.6	6.9
<b>Equity</b>	<b>36,714,974</b>	<b>3.1</b>	<b>5.8</b>	<b>-3.2</b>	<b>7.6</b>	<b>8.3</b>
<b>Domestic Equity</b>	<b>19,864,408</b>	<b>2.6</b>	<b>7.5</b>	<b>-0.2</b>	<b>11.8</b>	<b>12.0</b>
Eagle Capital Large Cap Value (SMA) Russell 1000 Value Index	6,181,914	1.8 (64) 4.6	4.9 (79) 12.3	-2.3 (63) 2.9	10.5 (28) 9.9	N/A 11.4
Eaton Vance Large Cap Growth (SMA) Russell 1000 Growth Index	6,529,402	1.7 (27) 0.6	6.4 (46) 8.8	0.3 (43) 3.0	14.1 (16) 13.1	N/A 12.3
iShares Core S&P Mid Cap (ETF) S&P MidCap 400 Index	7,153,092	4.1 (16) 4.0	10.8 (19) 10.7	1.4 (23) 1.3	10.9 (35) 10.5	10.7 (37) 10.5
<b>MLPs</b>	<b>2,226,337</b>	<b>20.4</b>	<b>2.8</b>	<b>-23.4</b>	<b>N/A</b>	<b>N/A</b>
Miller Howard Master Ltd Partnerships (SMA)	1,064,945	16.4	-1.6	-23.9	N/A	N/A
Salient Master Ltd Partnerships (SMA) Alerian MLP Index	1,161,392	24.3 19.7	7.1 11.5	-22.9 -13.1	N/A -5.4	N/A 3.2
<b>Convertible</b>	<b>4,373,155</b>	<b>1.8</b>	<b>2.4</b>	<b>-4.8</b>	<b>5.0</b>	<b>N/A</b>
Advent Convertibles Securities (SMA) ML All Convertibles Excl. 144A All Qualities Index	4,373,155	1.8 (91) 3.4	2.4 (67) 3.1	-4.8 (68) -3.7	5.0 (71) 7.4	N/A 7.1
<b>International Equity</b>	<b>6,920,368</b>	<b>-0.2</b>	<b>-0.8</b>	<b>-11.9</b>	<b>0.8</b>	<b>0.8</b>
Am Funds EuroPacific Growth R6 (MF) MSCI EAFE Index	6,920,368	-0.2 (50) -1.2	0.6 (72) 0.5	-9.1 (59) -9.7	N/A 2.5	N/A 2.1
<b>REITs</b>	<b>3,330,706</b>	<b>5.4</b>	<b>19.0</b>	<b>22.7</b>	<b>13.6</b>	<b>12.4</b>
SPDR Dow Jones REIT (ETF) Wilshire US REIT Index	3,330,706	5.4 (68) 5.6	19.0 (67) 19.4	22.7 (65) 22.8	13.6 (74) 13.6	12.4 (75) 12.5
<b>Private Real Estate</b>	<b>3,865,498</b>	<b>1.3</b>	<b>7.1</b>	<b>10.6</b>	<b>12.4</b>	<b>N/A</b>

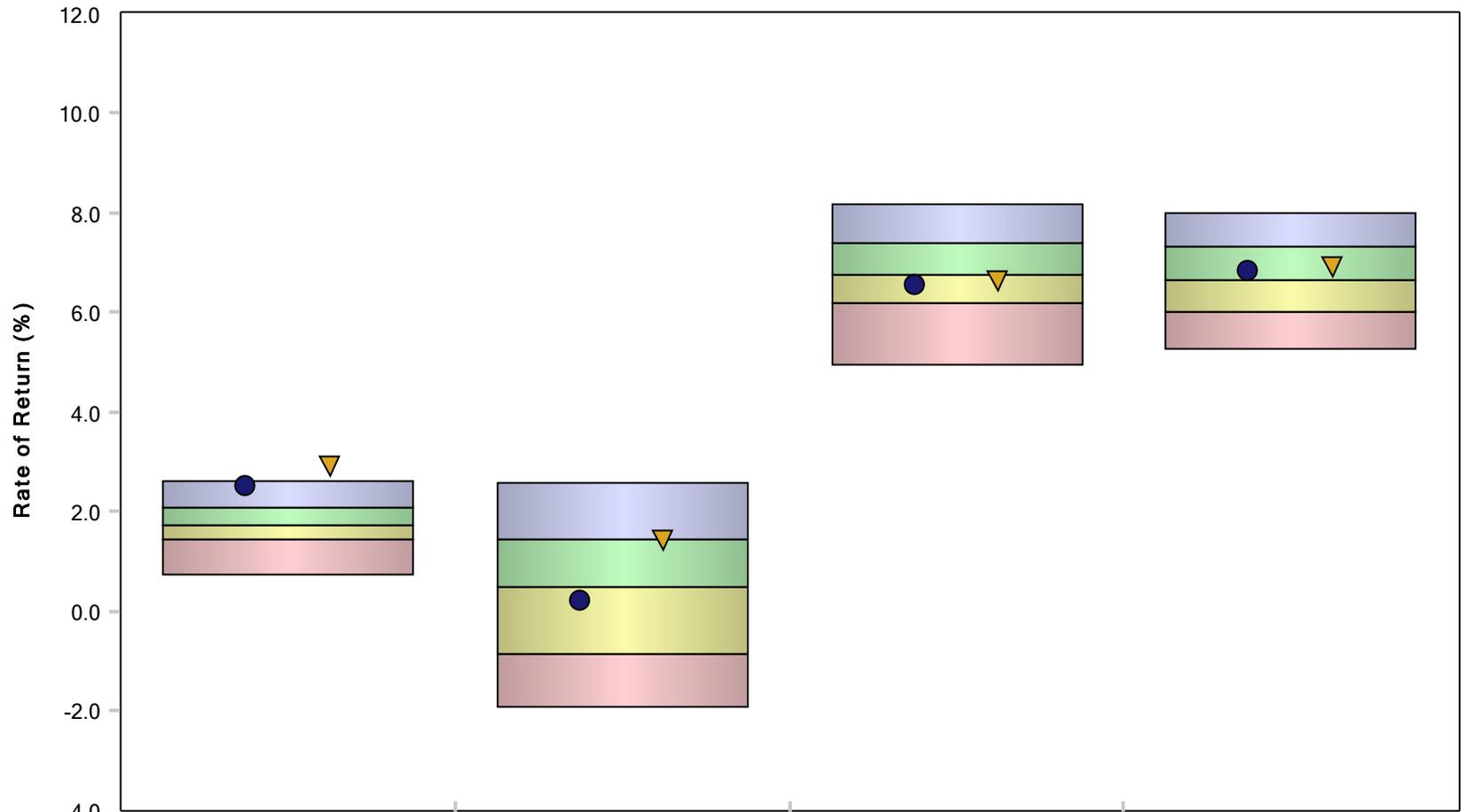
**Jupiter Police Officers' Retirement Fund**  
**Asset Allocation & Performance**  
**June 30, 2016**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>ARA American Core Realty (CF)</b>	<b>3,865,498</b>	<b>1.3</b>	<b>7.1</b>	<b>10.6</b>	<b>12.4</b>	<b>N/A</b>
NCREIF Fund Index-ODCE (VW)		2.1	7.8	11.8	13.0	12.7
<b>Fixed Income</b>	<b>18,608,709</b>	<b>1.7</b>	<b>4.8</b>	<b>6.0</b>	<b>4.1</b>	<b>4.2</b>
<b>C.S. McKee Agg Fixed Income (SMA)</b>	<b>18,608,709</b>	<b>1.7 (32)</b>	<b>4.8 (3)</b>	<b>6.0 (2)</b>	<b>4.1 (11)</b>	<b>4.2 (8)</b>
Fixed Income Benchmark		1.4	3.3	4.4	3.4	3.4
<b>Cash</b>	<b>1,107,599</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Fifth Third R&amp;D Cash Acct Sweep (MF)</b>	<b>1,107,599</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Fifth Third Fund Acct Cash Sweep (MF)</b>	-	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.2	0.2	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  
June 30, 2016**

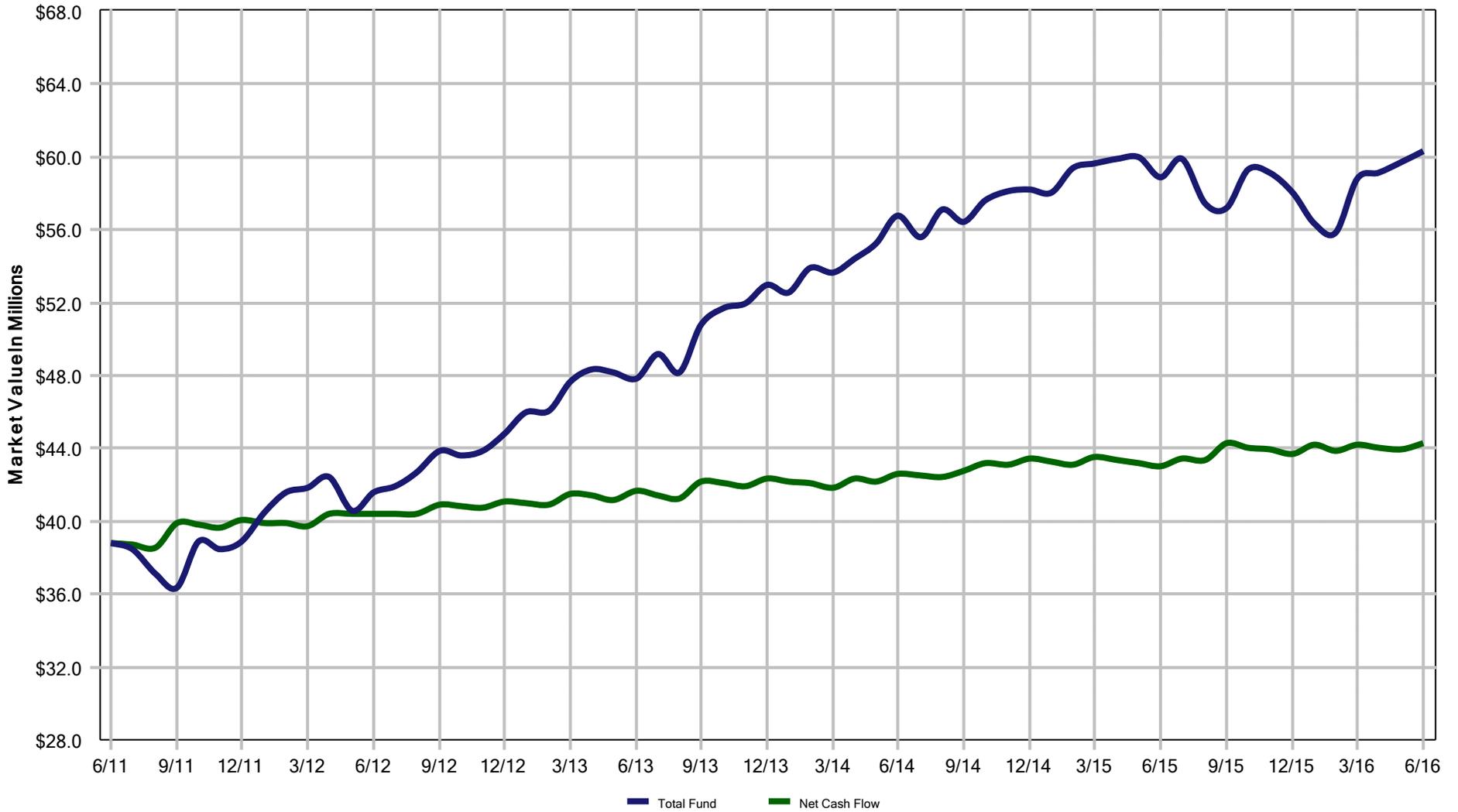


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	2.5 (8)	0.2 (54)	6.5 (62)	6.8 (44)
▼ Model Portfolio	2.9 (3)	1.4 (26)	6.6 (57)	6.9 (41)
5th Percentile	2.6	2.6	8.2	8.0
1st Quartile	2.1	1.4	7.4	7.3
Median	1.7	0.5	6.8	6.7
3rd Quartile	1.4	-0.8	6.2	6.0
95th Percentile	0.7	-1.9	4.9	5.3

Parentheses contain percentile rankings.  
Calculation based on quarterly data.



**Jupiter Police Officers' Retirement Fund  
Growth of Investments  
July 1, 2011 Through June 30, 2016**

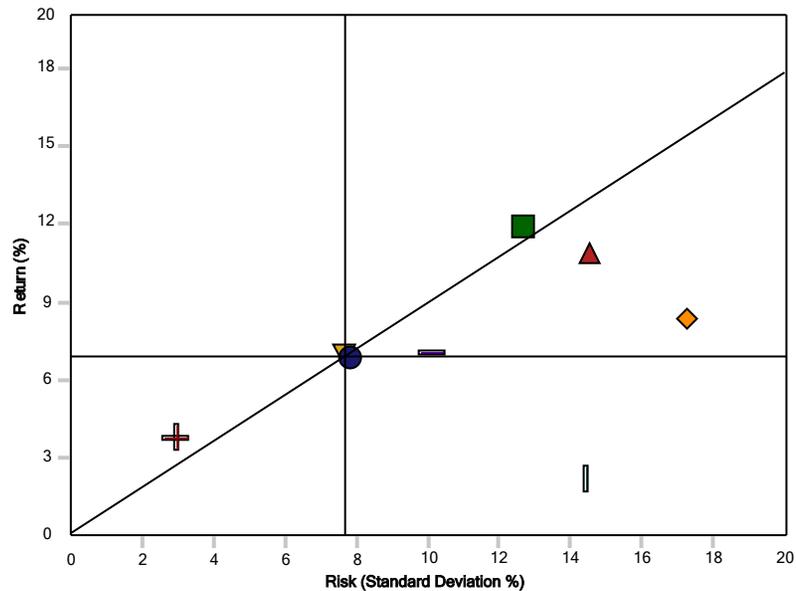


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$38,806,009	\$60,296,780	6.8



## Jupiter Police Officers' Retirement Fund Capital Market Line Period Ending June 30, 2016

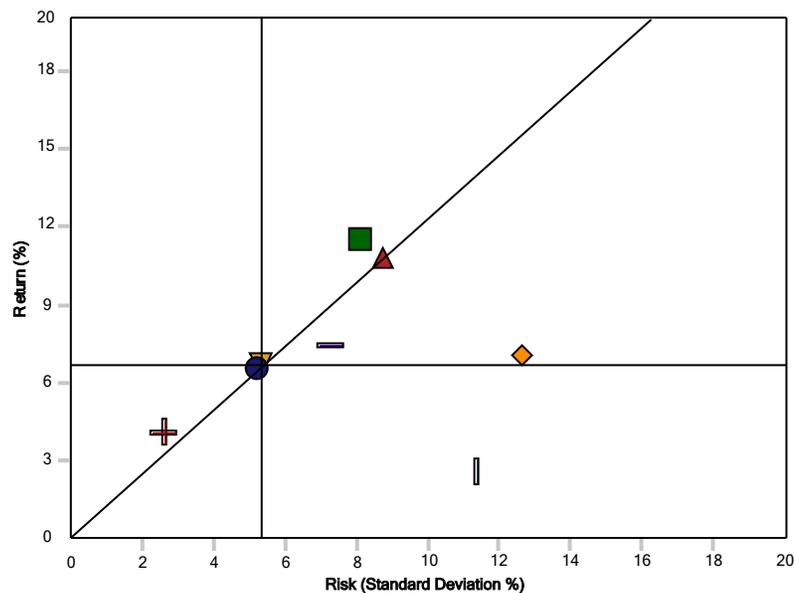
### 5 Years Risk/Reward



### 5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	6.83	7.83	1.02	-0.16
Model Portfolio	6.89	7.67	1.00	0.00
Russell 1000 Index	11.88	12.71	1.58	1.11
Russell Midcap Index	10.90	14.53	1.85	-1.38
Russell 2000 Index	8.35	17.24	2.11	-5.07
ML All Conv Ex. 144A AQ Index	7.06	10.13	1.26	-1.45
MSCI EAFE Index	2.15	14.43	1.69	-8.38
Barclays Aggregate Index	3.76	2.94	-0.10	4.50

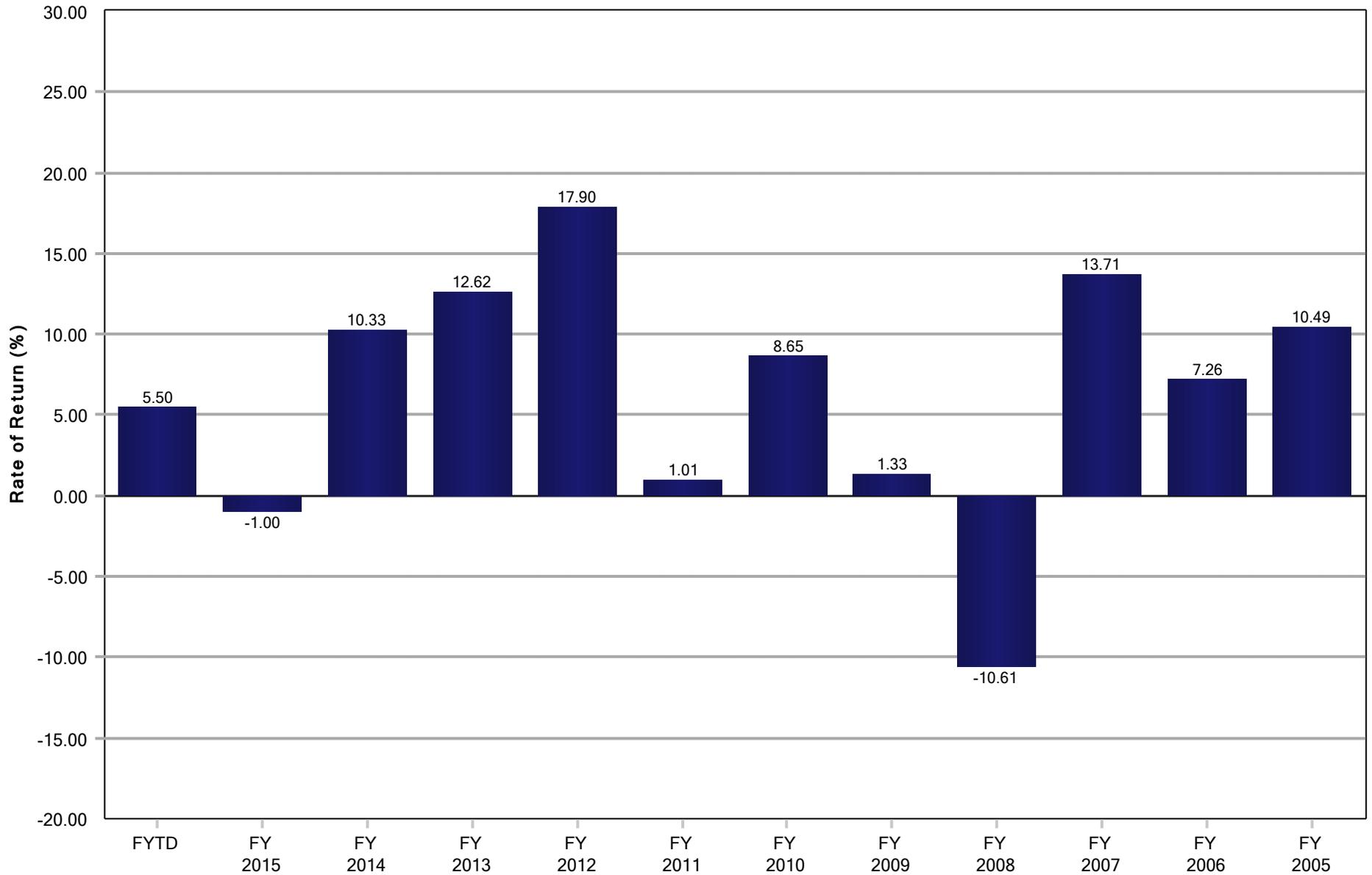
### 3 Years Risk/Reward



### 3 Years Statistics

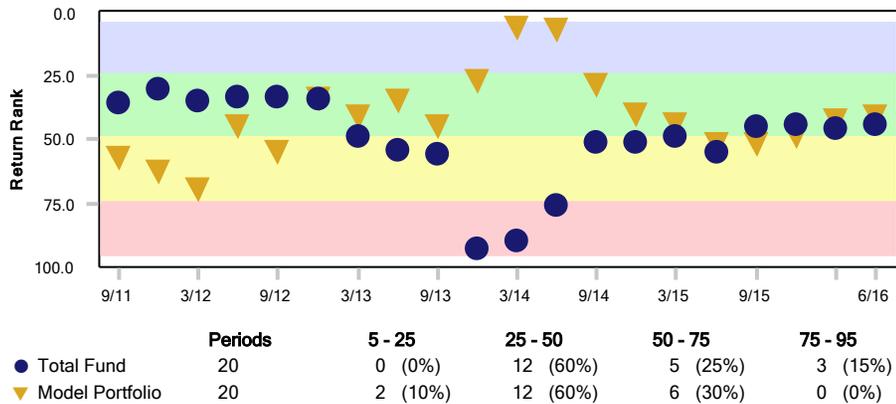
	Return	Standard Deviation	Beta	Alpha
Total Fund	6.53	5.23	0.97	0.13
Model Portfolio	6.63	5.37	1.00	0.00
Russell 1000 Index	11.48	8.13	1.34	2.48
Russell Midcap Index	10.80	8.72	1.56	0.44
Russell 2000 Index	7.09	12.65	2.03	-5.58
ML All Conv Ex. 144A AQ Index	7.40	7.27	1.27	-0.93
MSCI EAFE Index	2.52	11.37	1.78	-8.34
Barclays Aggregate Index	4.06	2.60	0.07	3.63

Jupiter Police Officers' Retirement Fund  
Fiscal Year Rates of Return  
June 30, 2016



## Jupiter Police Officers' Retirement Fund Total Fund June 30, 2016

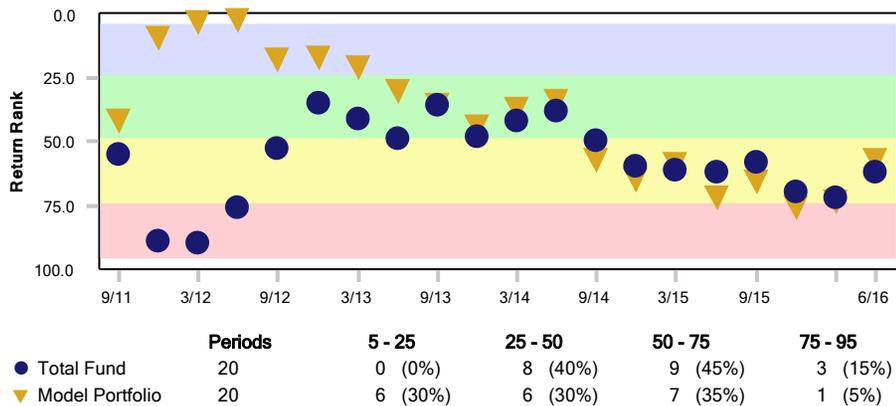
### 5 Years Rolling Percentile Ranking - 5 Years



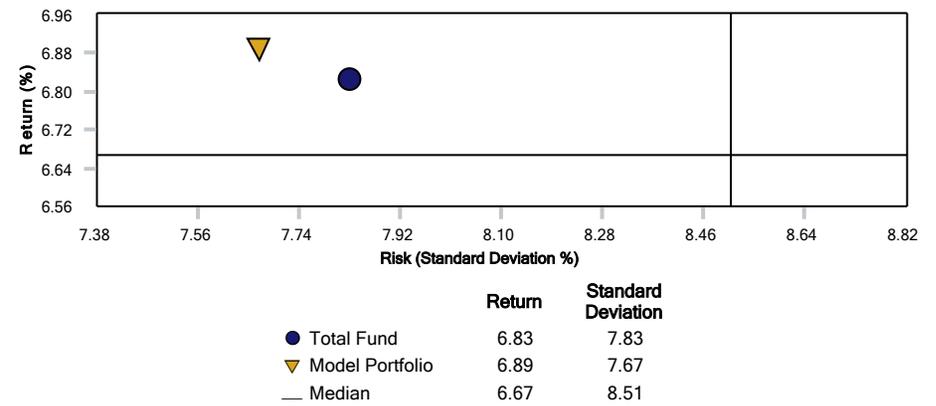
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

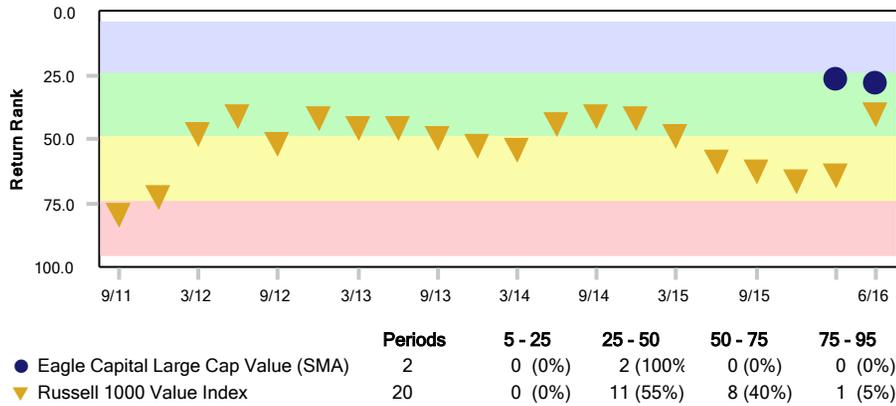
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.83	7.83	-0.16	1.02	0.88	97.91	98.85
Model Portfolio	6.89	7.67	0.00	1.00	0.91	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.53	5.23	0.13	0.97	1.23	86.60	95.38
Model Portfolio	6.63	5.37	0.00	1.00	1.22	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
Eagle Capital Large Cap Value (SMA)  
June 30, 2016**

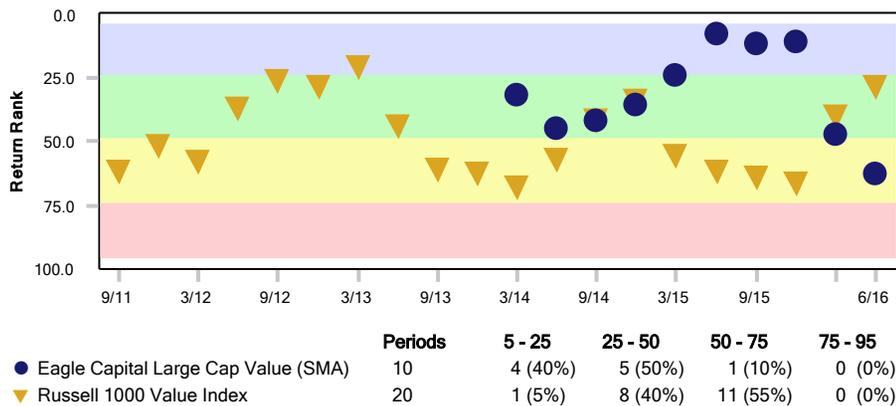
**3 Years Rolling Percentile Ranking - 5 Years**



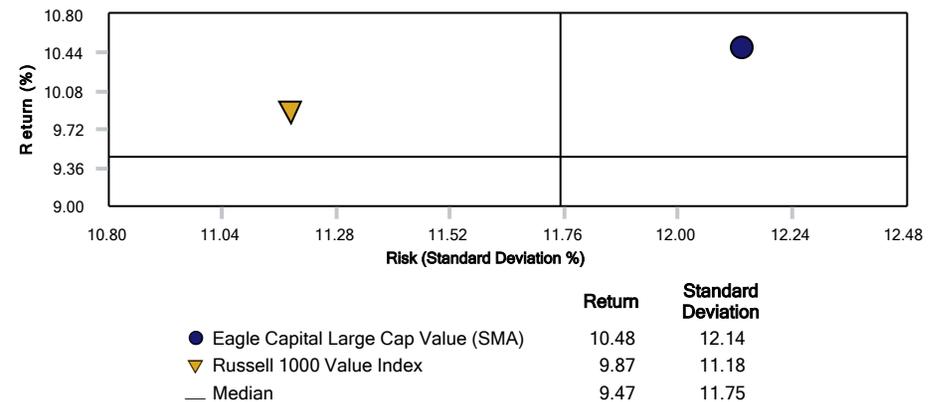
**Growth of a Dollar**



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



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



**Historical Statistics - 3 Years**

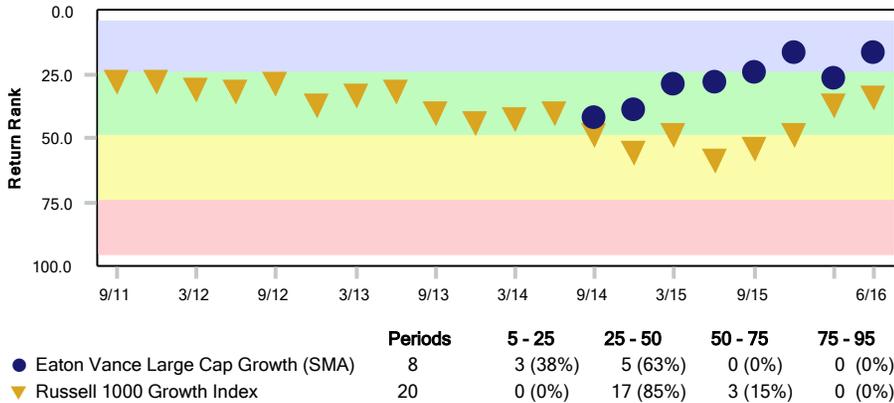
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	10.48	12.14	0.58	1.01	0.88	105.70	106.15
Russell 1000 Value Index	9.87	11.18	0.00	1.00	0.89	100.00	100.00

**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	-2.27	14.68	-4.85	0.99	-0.09	124.14	94.79
Russell 1000 Value Index	2.86	13.84	0.00	1.00	0.26	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
Eaton Vance Large Cap Growth (SMA)  
June 30, 2016**

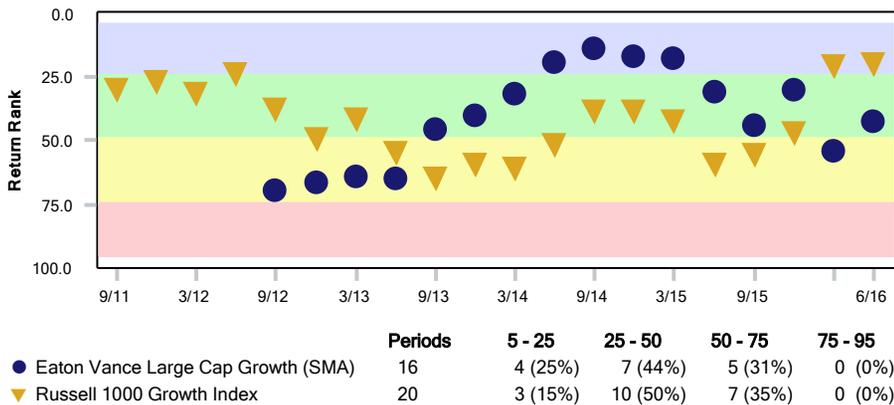
**3 Years Rolling Percentile Ranking - 5 Years**



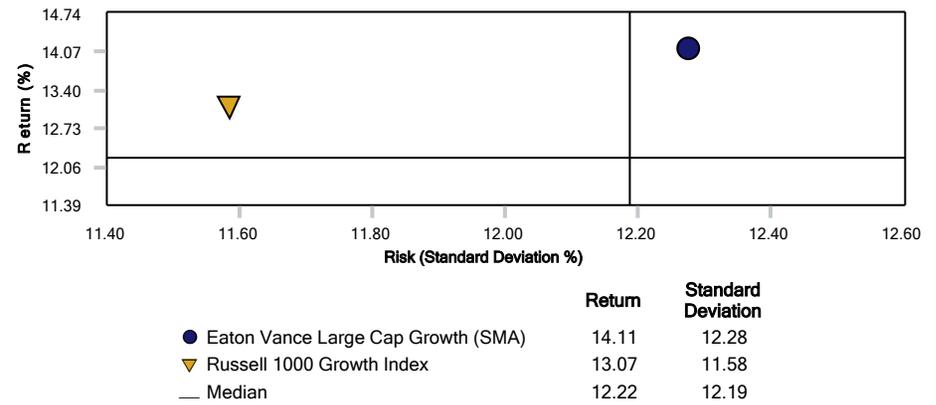
**Growth of a Dollar**



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



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



**Historical Statistics - 3 Years**

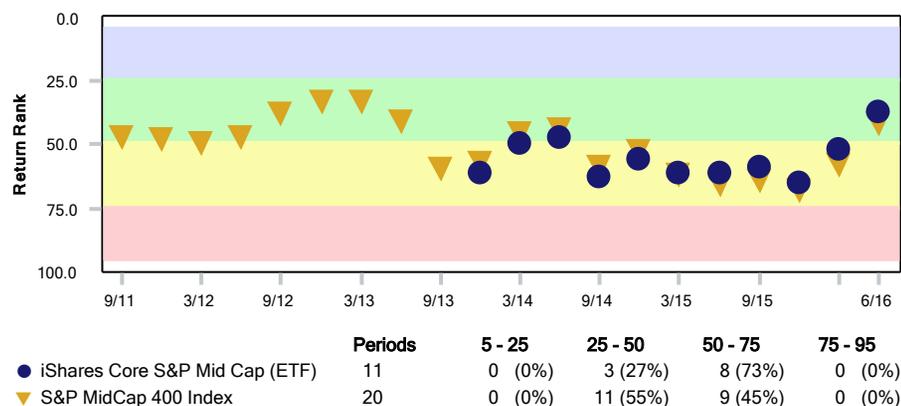
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eaton Vance Large Cap Growth (SMA)	14.11	12.28	0.54	1.04	1.14	103.79	106.00
Russell 1000 Growth Index	13.07	11.58	0.00	1.00	1.12	100.00	100.00

**Historical Statistics - 1 Year**

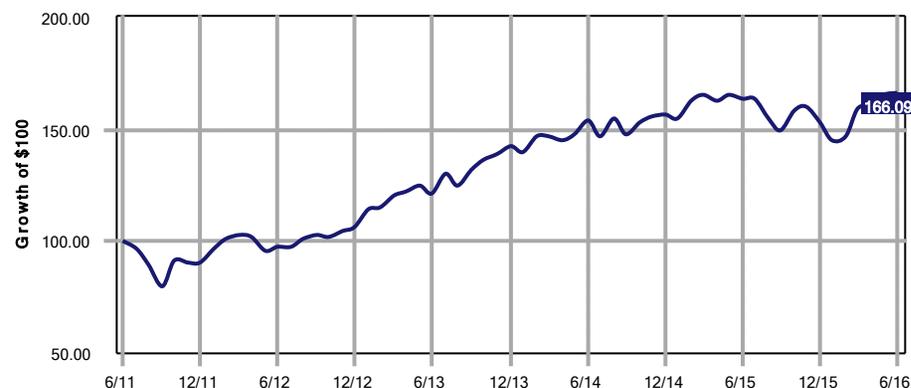
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eaton Vance Large Cap Growth (SMA)	0.26	15.47	-2.68	1.04	0.09	121.73	105.29
Russell 1000 Growth Index	3.02	14.52	0.00	1.00	0.27	100.00	100.00

## Jupiter Police Officers' Retirement Fund iShares Core S&P Mid Cap (ETF) June 30, 2016

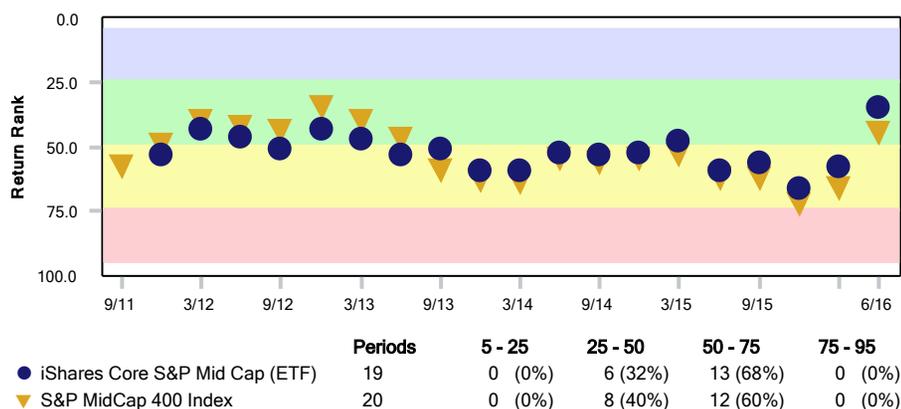
### 5 Years Rolling Percentile Ranking - 5 Years



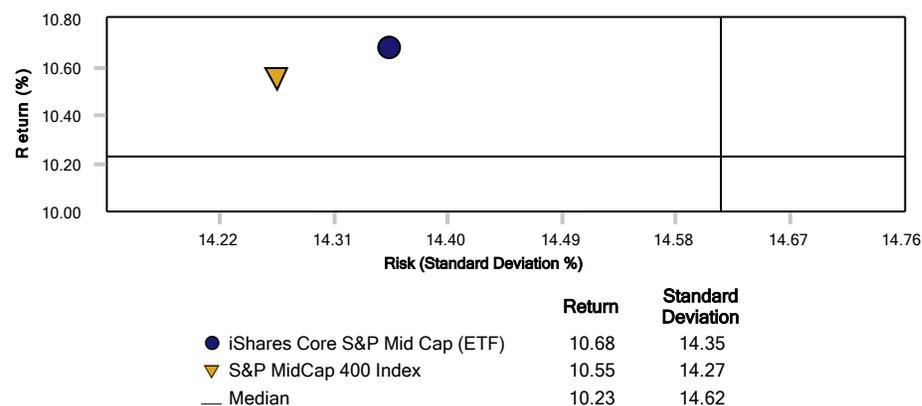
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

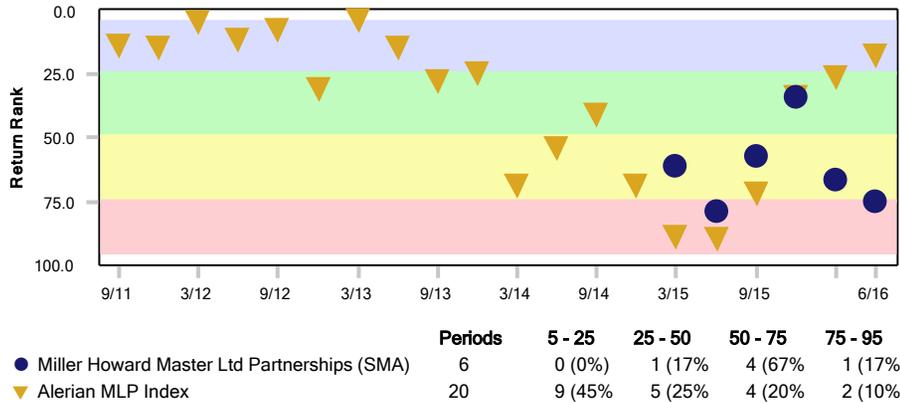
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	10.68	14.35	0.08	1.01	0.78	100.53	100.83
S&P MidCap 400 Index	10.55	14.27	0.00	1.00	0.77	100.00	100.00

### Historical Statistics - 3 Years

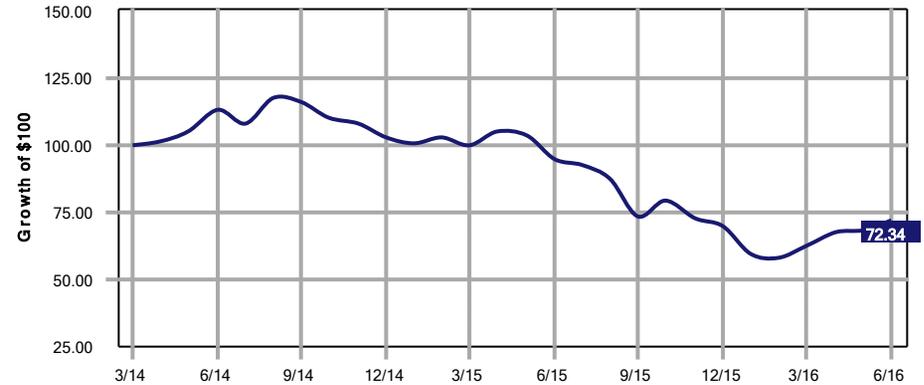
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	10.91	12.45	0.22	1.01	0.89	100.07	101.61
S&P MidCap 400 Index	10.53	12.26	0.00	1.00	0.88	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
Miller Howard Master Ltd Partnerships (SMA)  
June 30, 2016**

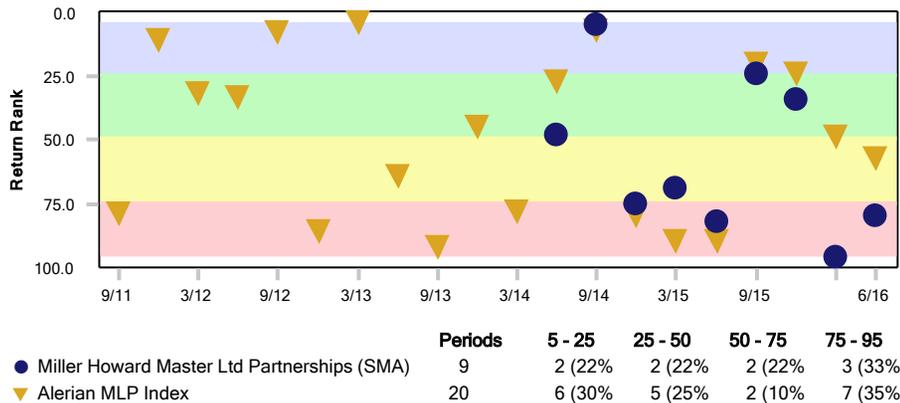
**1 Year Rolling Percentile Ranking - 5 Years**



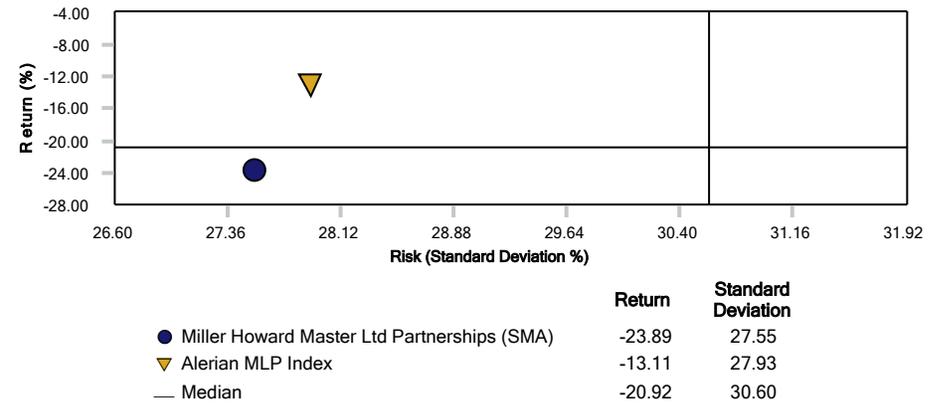
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

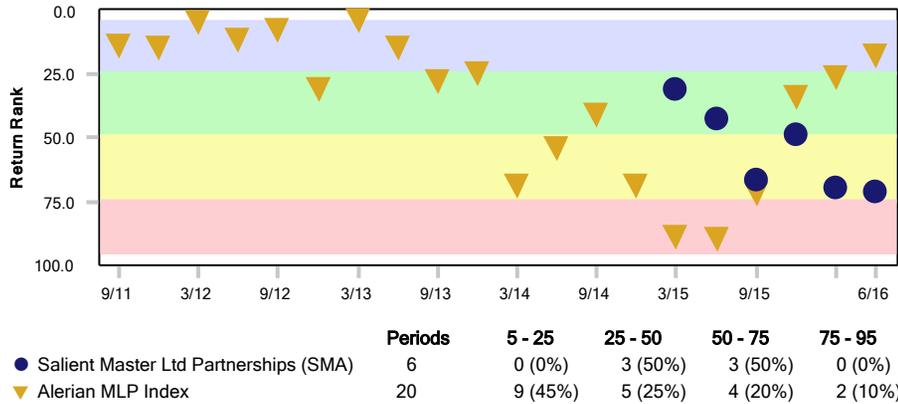
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard Master Ltd Partnerships (SMA)	-23.89	27.55	-12.50	0.98	-0.84	115.14	83.73
Alerian MLP Index	-13.11	27.93	0.00	1.00	-0.36	100.00	100.00

**Historical Statistics - 1 Quarter**

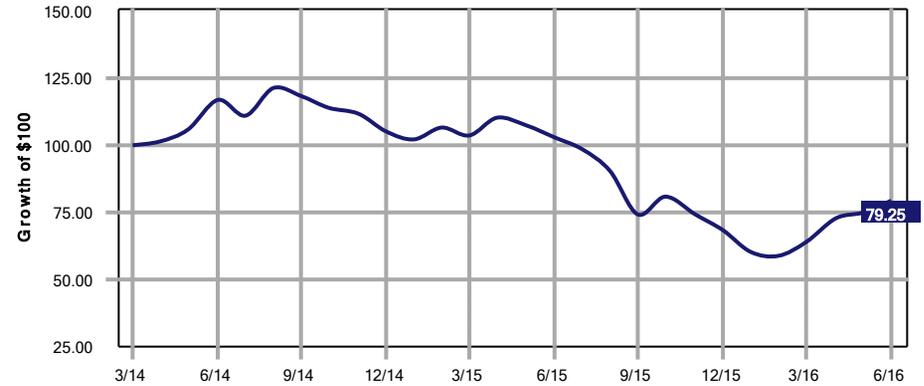
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard Master Ltd Partnerships (SMA)	16.40	2.74	0.62	0.74	1.91	N/A	83.87
Alerian MLP Index	19.70	3.56	0.00	1.00	1.75	N/A	100.00

**Jupiter Police Officers' Retirement Fund  
Salient Master Ltd Partnerships (SMA)  
June 30, 2016**

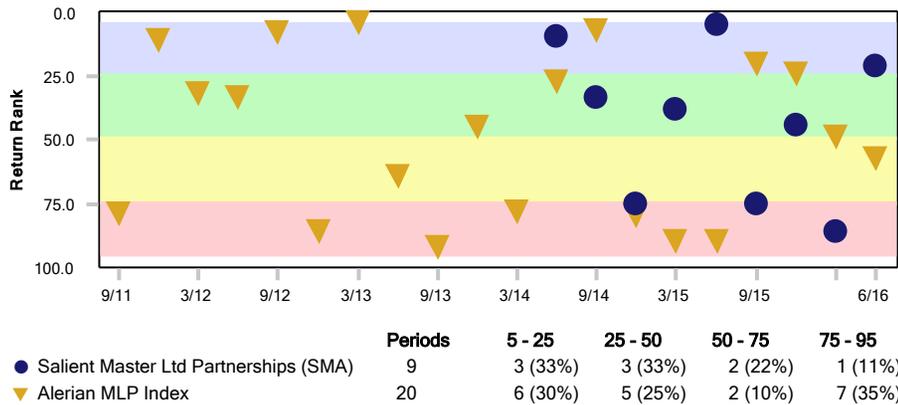
**1 Year Rolling Percentile Ranking - 5 Years**



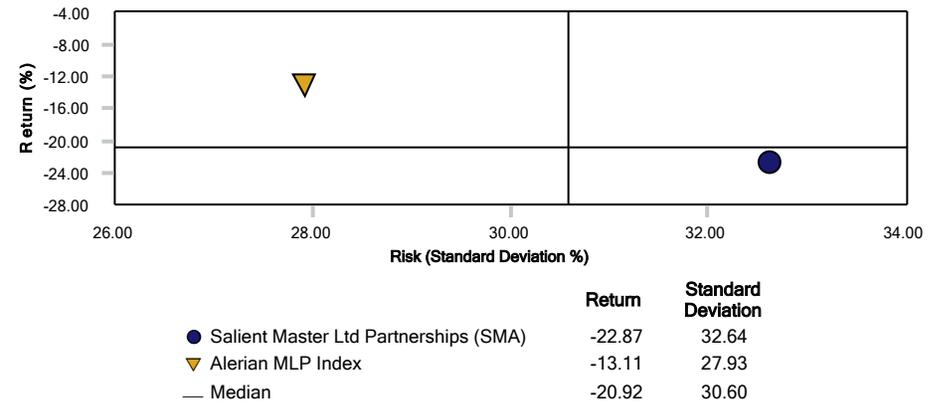
**Growth of a Dollar**



**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)	-22.87	32.64	-8.37	1.15	-0.62	129.42	109.53
Alerian MLP Index	-13.11	27.93	0.00	1.00	-0.36	100.00	100.00

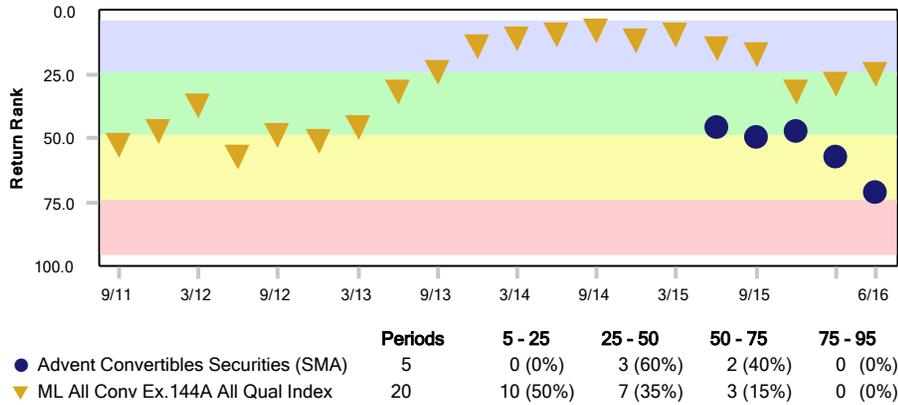
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	24.29	4.94	-0.95	1.38	1.54	N/A	122.35
Alerian MLP Index	19.70	3.56	0.00	1.00	1.75	N/A	100.00



## Jupiter Police Officers' Retirement Fund Advent Convertibles Securities (SMA) June 30, 2016

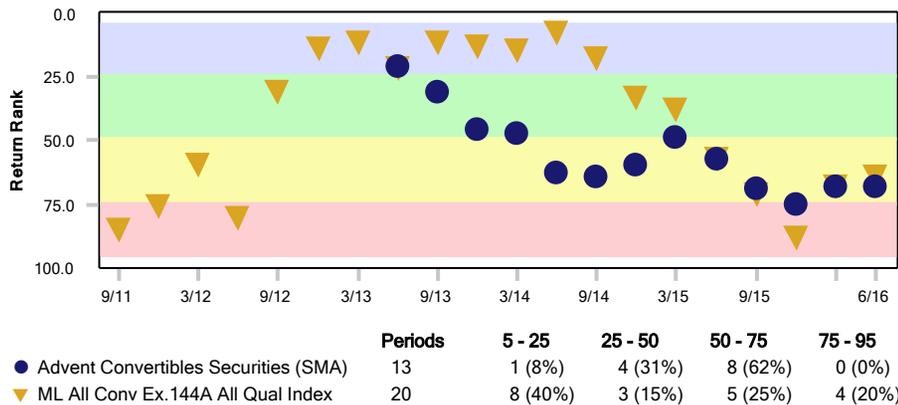
### 3 Years Rolling Percentile Ranking - 5 Years



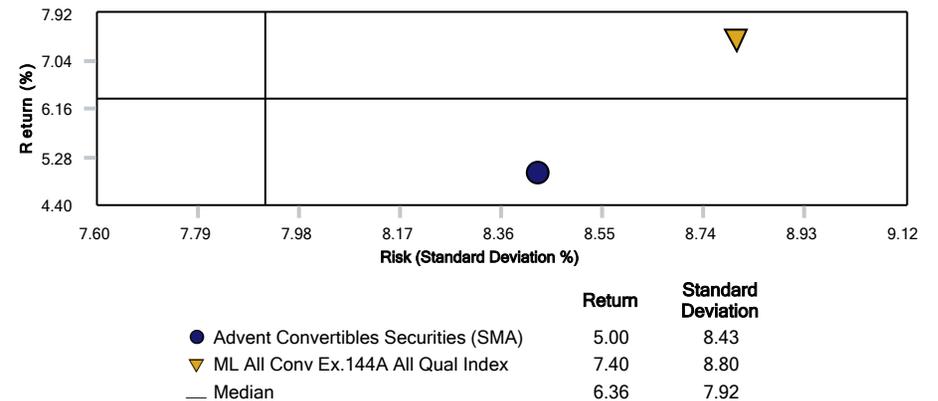
### Growth of a Dollar



### 1 Year Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 3 Years



### Historical Statistics - 3 Years

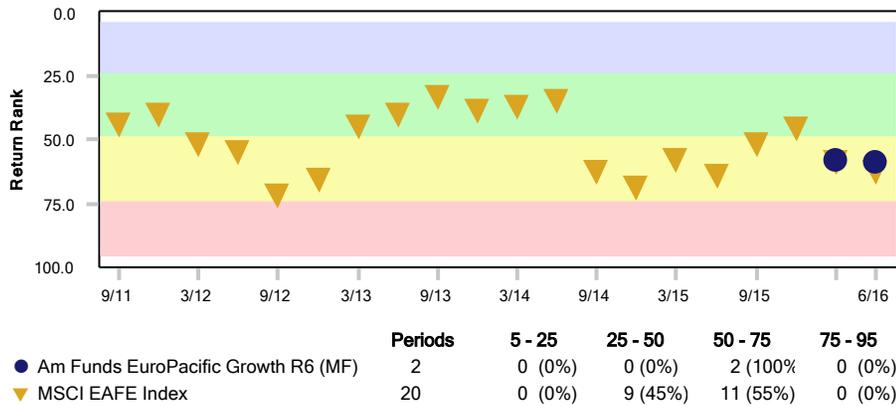
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	5.00	8.43	-1.82	0.94	0.61	94.64	83.38
ML All Conv Ex. 144A All Qual Index	7.40	8.80	0.00	1.00	0.85	100.00	100.00

### Historical Statistics - 1 Year

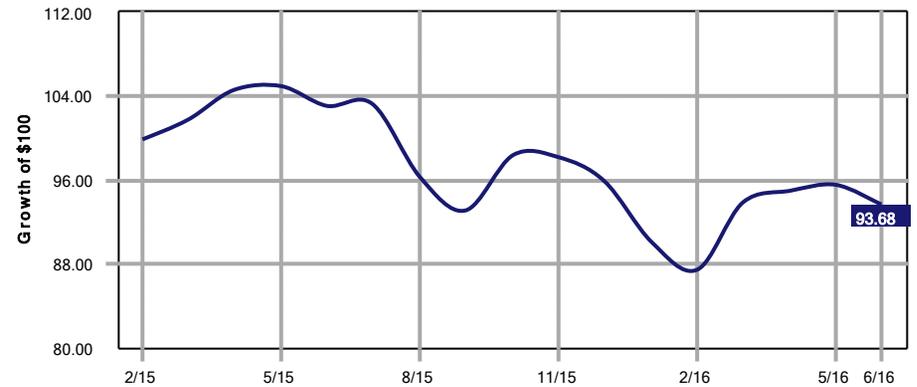
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	-4.83	10.32	-1.15	1.00	-0.44	96.49	86.34
ML All Conv Ex. 144A All Qual Index	-3.70	10.15	0.00	1.00	-0.33	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
Am Funds EuroPacific Growth R6 (MF)  
June 30, 2016**

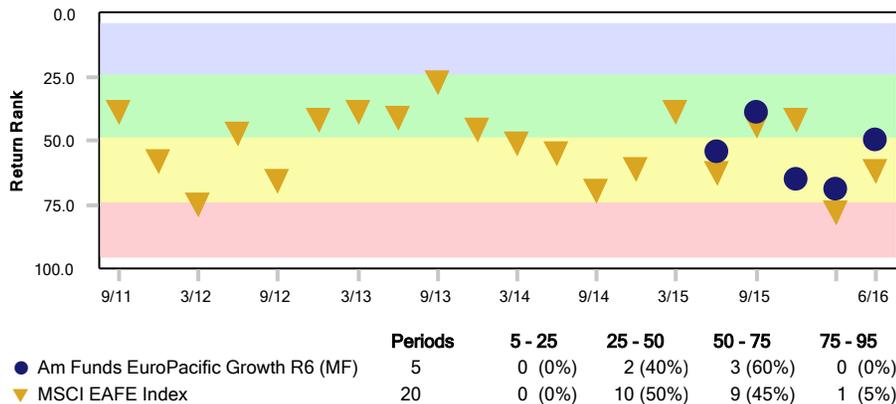
**1 Year Rolling Percentile Ranking - 5 Years**



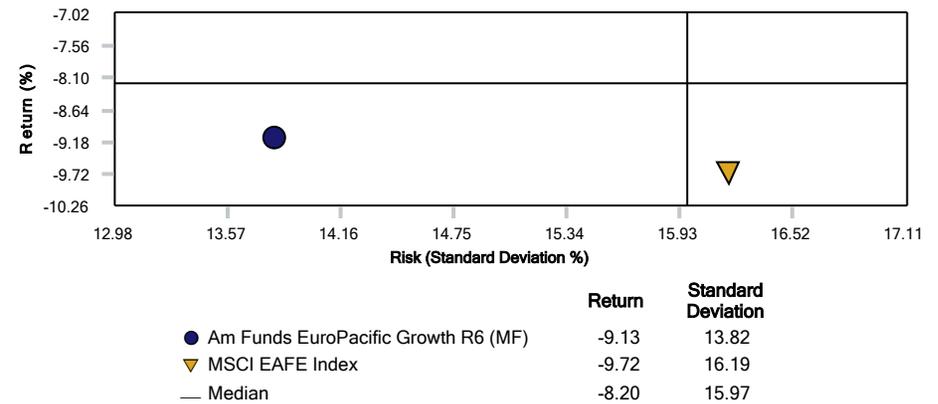
**Growth of a Dollar**



**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)	-9.13	13.82	-1.28	0.82	-0.63	81.47	74.50
MSCI EAFE Index	-9.72	16.19	0.00	1.00	-0.56	100.00	100.00

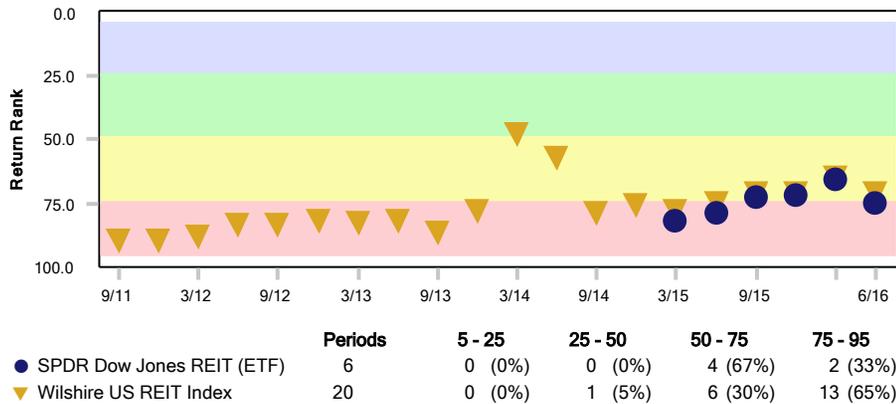
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.19	1.40	0.13	0.51	-0.05	37.52	45.72
MSCI EAFE Index	-1.19	2.60	0.00	1.00	-0.15	100.00	100.00



**Jupiter Police Officers' Retirement Fund**  
**SPDR Dow Jones REIT (ETF)**  
**June 30, 2016**

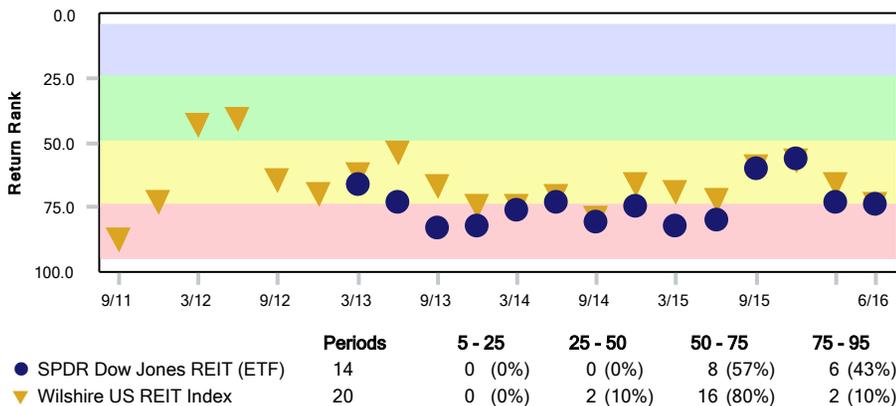
**5 Years Rolling Percentile Ranking - 5 Years**



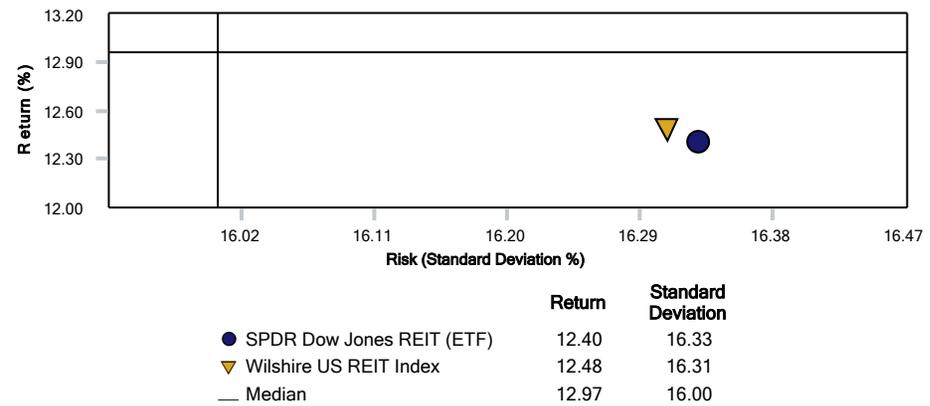
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

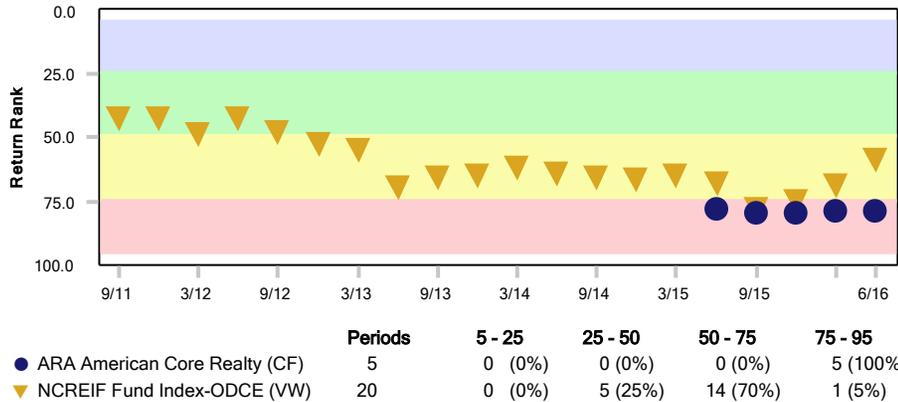
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	12.40	16.33	-0.06	1.00	0.80	100.85	100.25
Wilshire US REIT Index	12.48	16.31	0.00	1.00	0.80	100.00	100.00

**Historical Statistics - 3 Years**

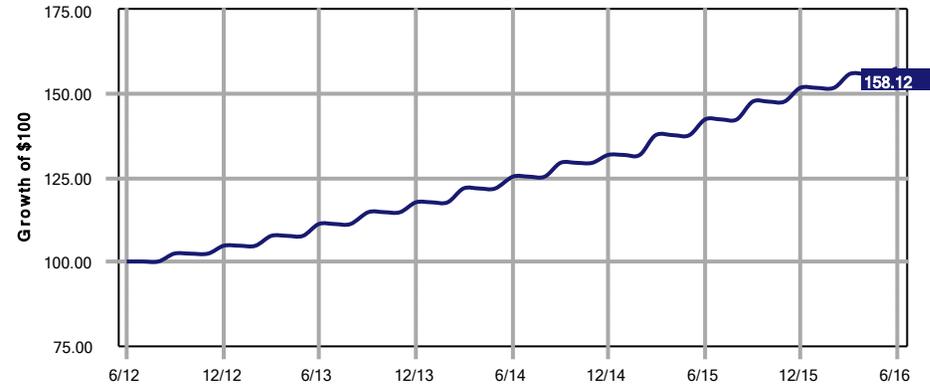
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	13.63	15.23	-0.07	1.01	0.91	102.02	101.10
Wilshire US REIT Index	13.63	15.12	0.00	1.00	0.92	100.00	100.00

**Jupiter Police Officers' Retirement Fund  
ARA American Core Realty (CF)  
June 30, 2016**

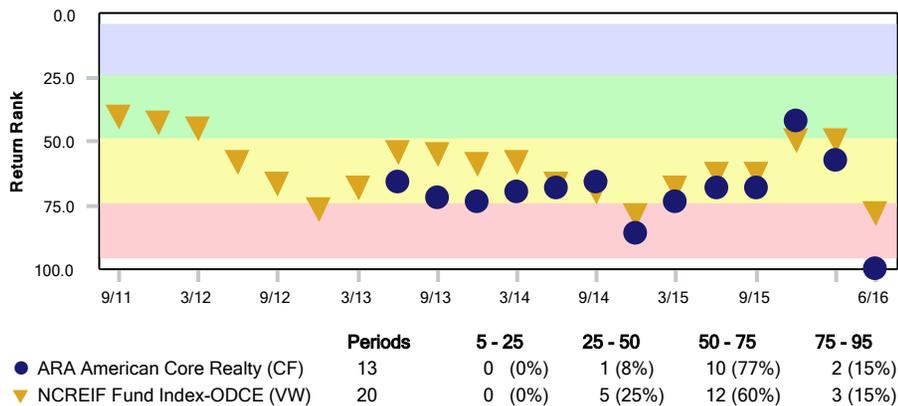
**3 Years Rolling Percentile Ranking - 5 Years**



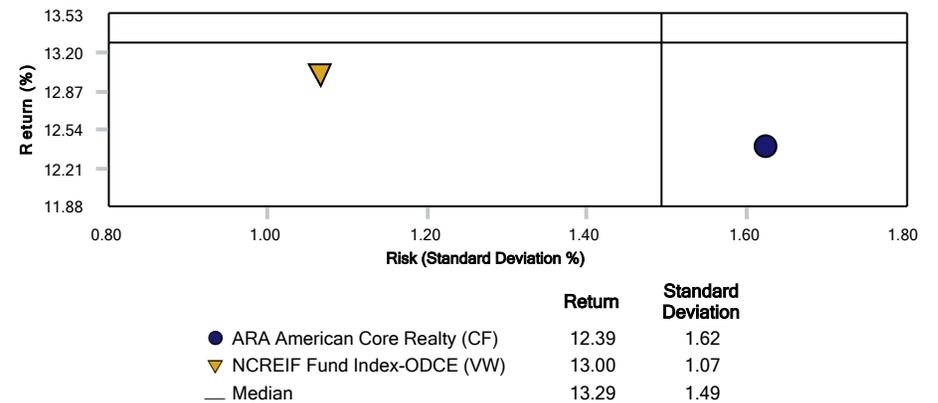
**Growth of a Dollar**



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



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



**Historical Statistics - 3 Years**

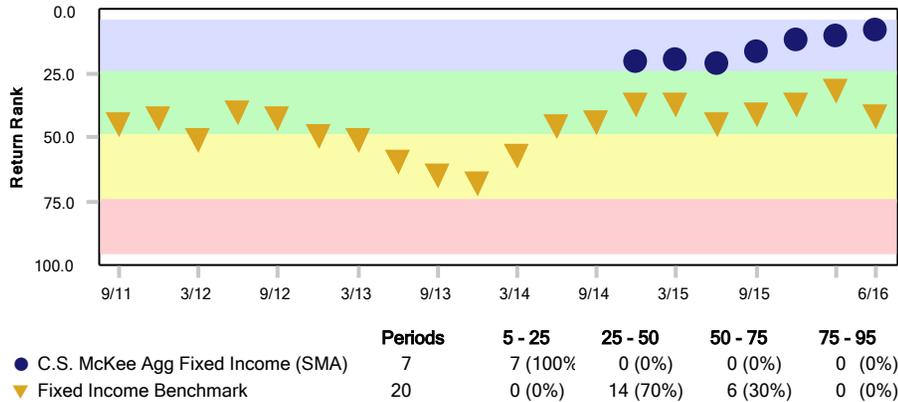
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	12.39	1.62	0.52	0.91	7.18	N/A	95.59
NCREIF Fund Index-ODCE (VW)	13.00	1.07	0.00	1.00	11.26	N/A	100.00

**Historical Statistics - 1 Year**

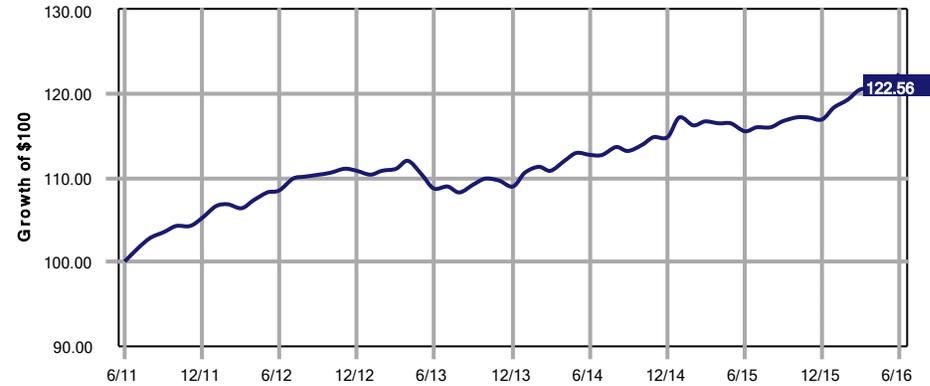
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.64	1.58	-0.26	0.93	6.24	N/A	90.38
NCREIF Fund Index-ODCE (VW)	11.82	1.38	0.00	1.00	7.86	N/A	100.00

**Jupiter Police Officers' Retirement Fund  
C.S. McKee Agg Fixed Income (SMA)  
June 30, 2016**

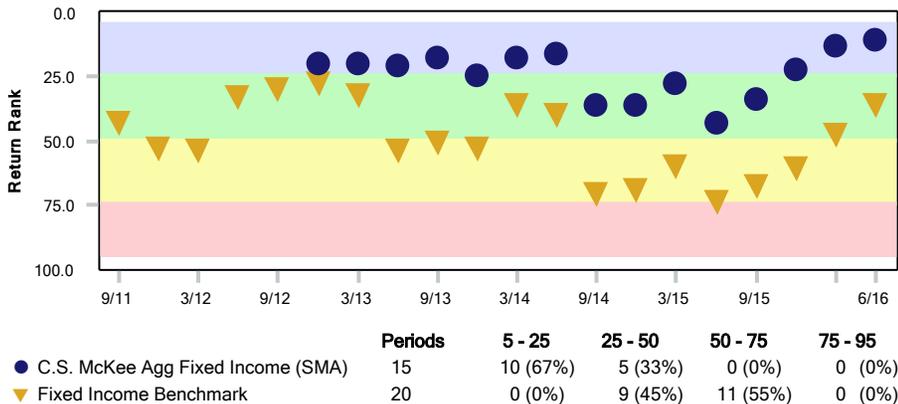
**5 Years Rolling Percentile Ranking - 5 Years**



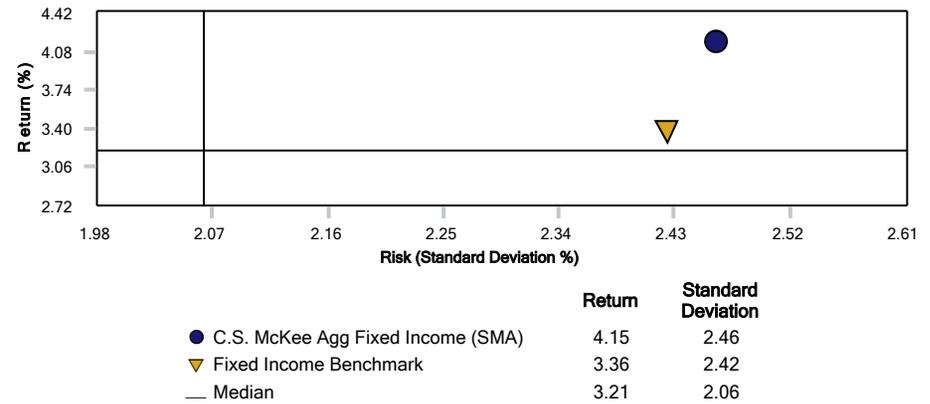
**Growth of a Dollar**



**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)	4.15	2.46	0.87	0.97	1.64	83.76	109.13
Fixed Income Benchmark	3.36	2.42	0.00	1.00	1.35	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)	4.06	2.27	0.43	1.06	1.74	88.67	110.20
Fixed Income Benchmark	3.39	2.03	0.00	1.00	1.63	100.00	100.00



**Jupiter Police Officers' Retirement Fund**  
**Glossary**  
**June 30, 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**  
**June 30, 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**  
**June 30, 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.
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