

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending September 30, 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.



**BCA Market Perspective ©
Managing The Recovery**

Burgess B. Chambers
October 2016

During past economic recoveries, increased government spending and tax policies (fiscal policies), in conjunction with the Federal Reserve (Fed) reducing borrowing costs, have been effective in stimulating the real economy.

So here is how it is supposed to work. The U.S government agrees to manage both public and private sector policies to promote social stability, full employment, sustained economic growth and increasing federal tax receipts. Across the street, the Fed stands by to stimulate a weakening economy by adding liquidity or lowering borrowing costs. It also has the power to slow down an overly inflated economy by raising borrowing costs. With fiscal policy, the U.S. Government manages spending appropriations and inks the tax code with provisions that direct or promote where the public sector invests or spends capital. Thus, government spending and tax policies steer resources into the economy. For example, oil & gas companies receive handsome accounting write-offs or tax incentives to find energy. Renewable energy companies receive 30% tax credits to promote wind and solar power. Research and development costs among manufacturers are often reimbursed by way of tax credits. The tax code (fiscal policy) encourages companies to purchase equipment by allowing for accelerated depreciation – a means of reducing current income taxes, thus freeing up capital for other purposes that should stimulate the economy.

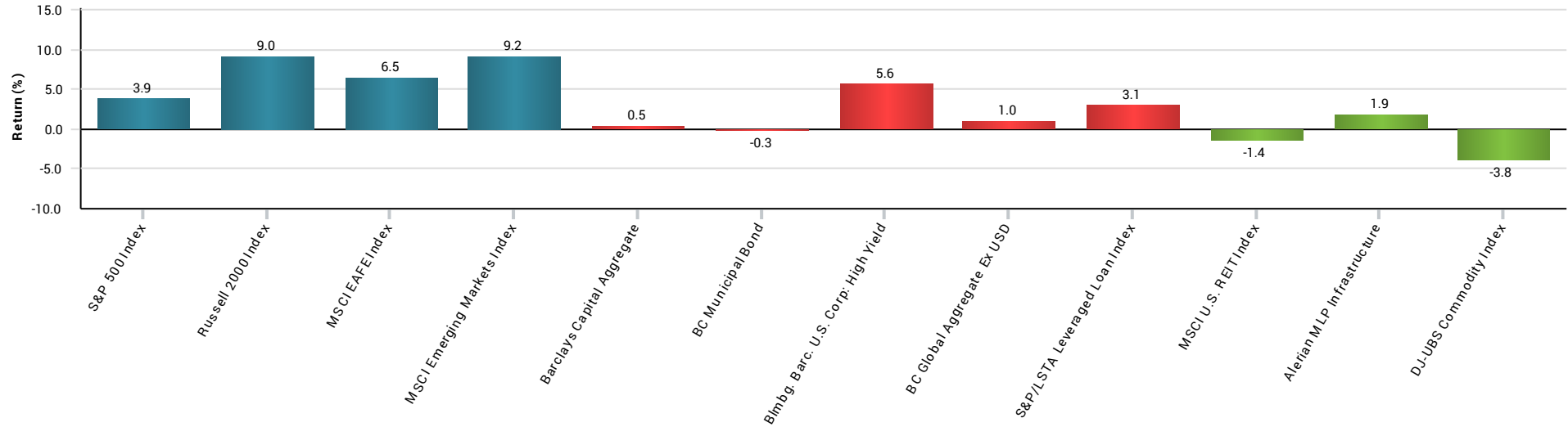
To put this all together, the federal government spends a lot of money and influences or directs how the private sector spends money. This type of stimulation is known as fiscal policy. Monetary policy involves the Fed coordinating policies designed to promote economic conditions for full employment and to cool the economy when inflation becomes a problem. Monetary policy is most often associated with the Fed raising or lowering interest rates.

Since 2009, the U.S. economy has not experienced a robust economic recovery. The economy has instead been nursed along by a Fed policy of historically low interest rates and restrictive private lending. At the same time, new banking regulations have been installed – thus tightening lending standards and making it more difficult for the private sector to borrow. Many believe it is this lack of credit that has held back the U.S. recovery since 2009. Sure, the stock market has fully recovered – but not the real economy. Credit availability allows for capital formation and investment. This fundamental economic principle is an essential growth mechanism that leads to increased orders of building materials, chemicals, motor fuel, food, clothing, and just about everything else - which leads to more purchases and the need for new hires. State and federal tax revenues increase and budgets become easier to balance.

Fiscal policy stimulation has been an effective tool – primarily by lowering federal income tax rates. The impact on consumer spending and growth is almost immediate. But in the recent past, lawmakers have been unable to reduce spending in non-essential areas to control growing budget deficits.

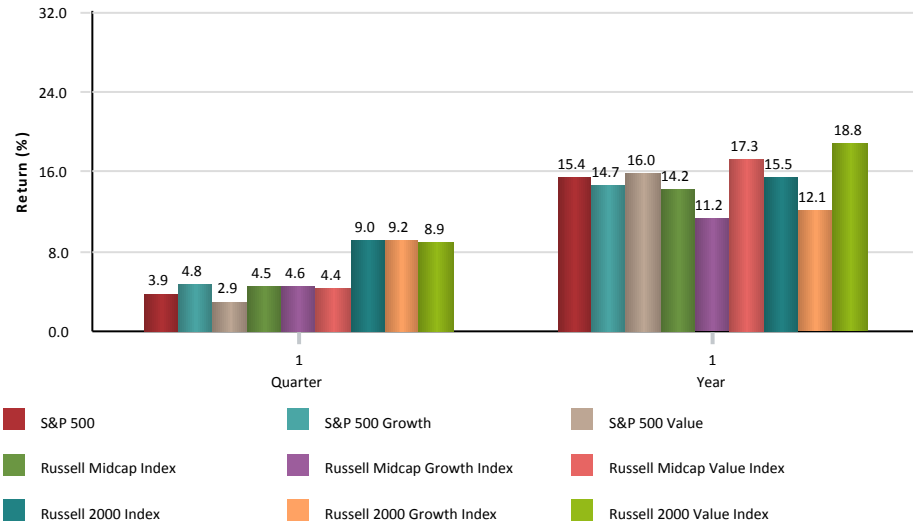
Back to the economy: It is possible to return to a real growing economy if the citizens, entrepreneurs, and lawmakers are given the freedom to create and take risks. Allow for credit expansion and tax cuts - then prosperity will soon follow as it has in the past.

1 Quarter Performance



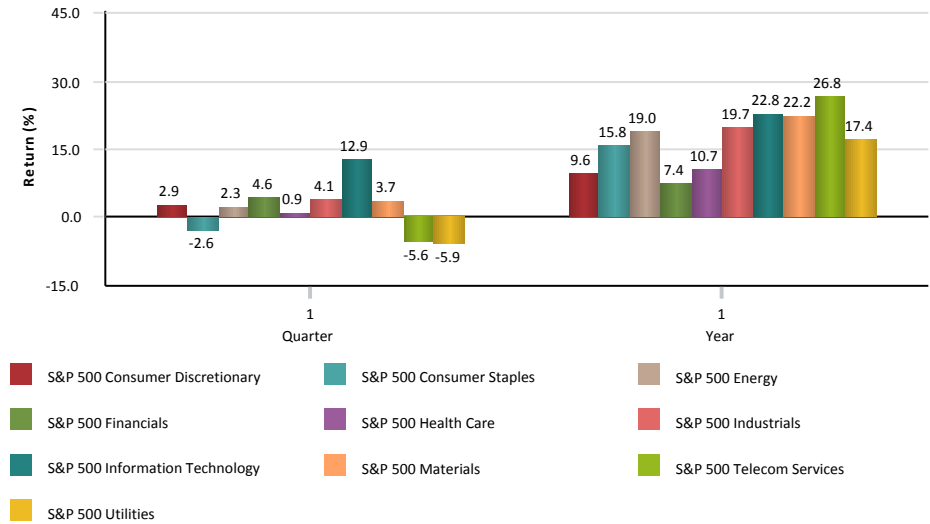
Source: Investment Metrics, LLC

US Market Indices Performance



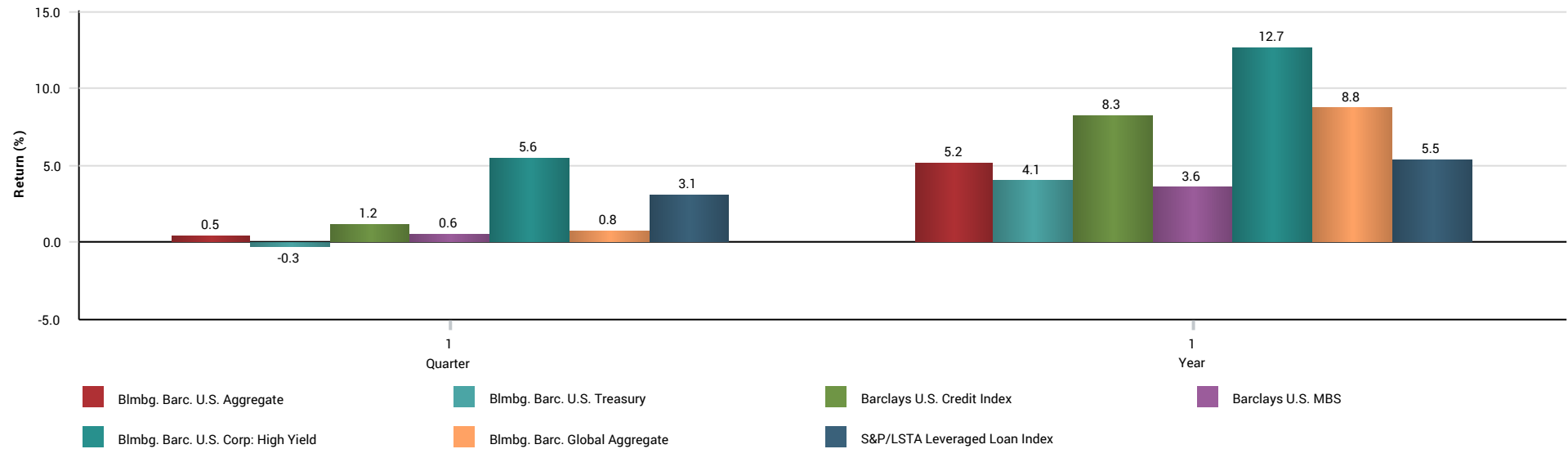
Source: Investment Metrics, LLC

US Market Sector Performance



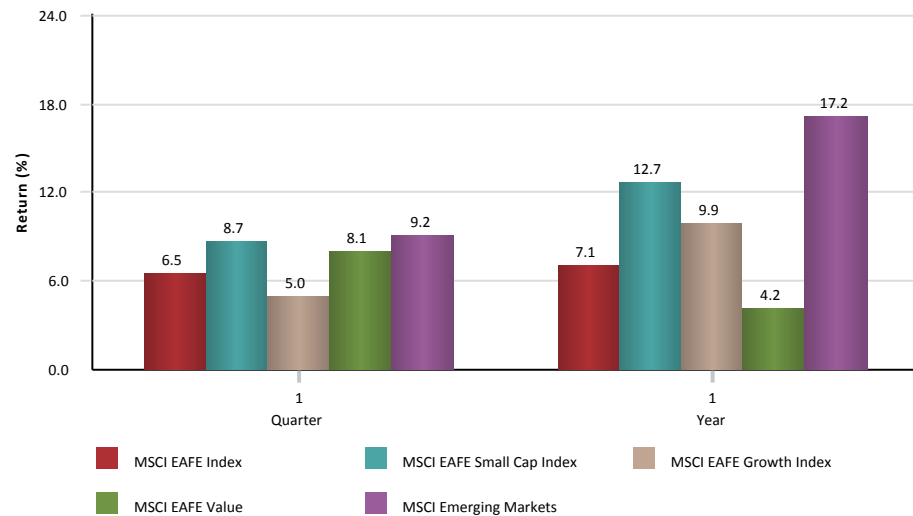
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



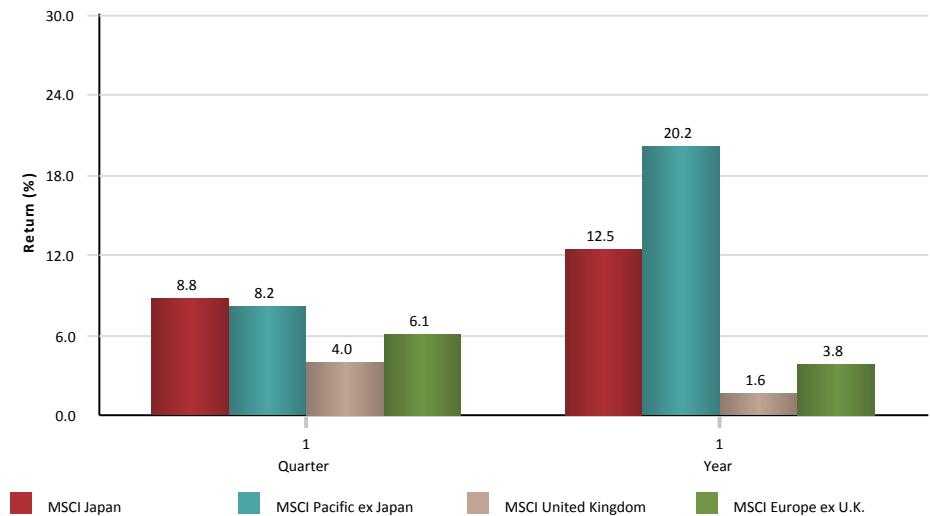
Source: Investment Metrics, LLC

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
September 30, 2016

- ☐ The Fund earned \$2.0 million or +3.4% gross (+3.3% net) – ahead of the model portfolio (+3.0%). The top five performing asset categories were: Euro-Pacific International (+8.2% - top 26th), Eaton Vance LCG (+6.4% - top 25th), Salient MLP (+6.2%), Advent convertibles (+6.1% - top 26th), and Eagle LCG (+5.2% top 32nd).
- ☐ For the Fiscal year, the total Fund had earned \$5.1 million or +9.1% gross (+8.5% net) – narrowly behind the model portfolio (+9.9%). The top five performing asset categories were: SPDR DJ REIT (+17.3% - top 41st), passive S&P Mid Cap (+15.2% - top 19th), Salient MLP (+13.8%), Eaton Vance LCG (+13.2% - top 33rd) and Eagle Capital LCV (+10.3% - 77th). American Realty earned +9.0% - well ahead of bonds (+5.3%).
- ☐ For the three-year period, the total Fund earned \$9.3 million, averaging of +6.0% (+5.5% net) per year.
- ☐ For the five-year period, the total Fund earned \$21.1 million, averaging +9.6% (+9.0% net) per year.
- ☐ The state contribution of \$730,605 was received on September 9, 2016. .
- ☐ The final ARA American Core Realty contribution of \$200,000 was invested on July 1, 2016. The Fund's total commitment of \$2.9 million has been fully satisfied.
- ☐ The cash balance was \$1.4 million on October 20, 2016. With \$900K needed for expenses this will leave a balance \$500K.

Program and Manager Comments

Eagle's value equity program earned an impressive top 31st percentile ranking spot for three years and beat its benchmark.

Eaton Vance's growth equity program three-year ranking ranked in the top 13th percentile - beating its benchmark.

The passive S&P 400 product ranked in the top 16th and top 17th 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 (+13.8% vs. -1.7%) – due in large part to MH's trade of Enterprise products.

Advent's convertible bond product did not achieve its benchmark for the three-year period and rank below average – due to security selection and a lower delta or market sensitivity. This paid off in 3Q16 – as the product moved up to the top 26th percentile.

The REIT index product ranked in the top 25th percentile for the three and five-year periods.

The ARA Private Real Estate product has been an excellent bond substitute over the past three years – averaging +11.8% per year for the past three years (vs. +4.1% for fixed income).

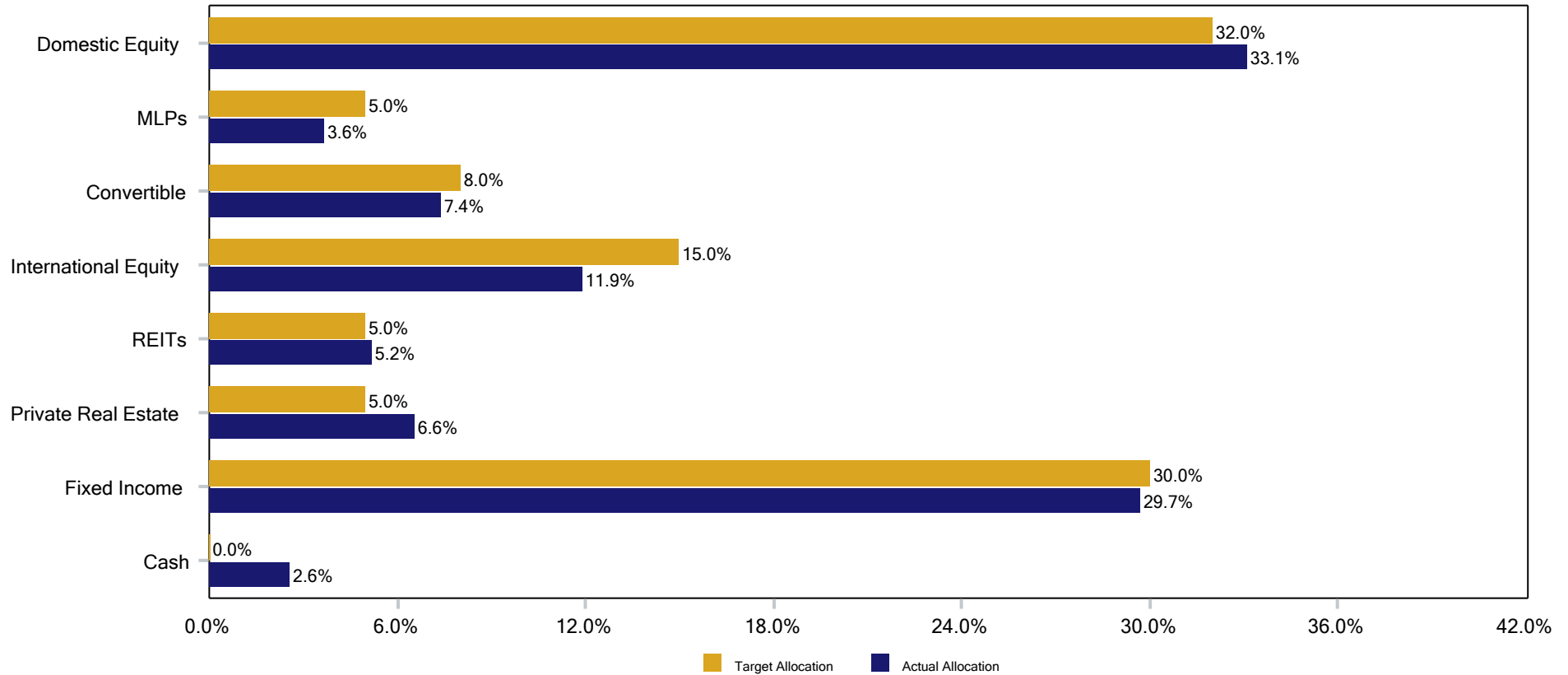
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
September 30, 2016

	<u>Yes</u>	<u>No</u>
The annualized three-year total Fund performance achieved the return of the model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year total Fund performance achieved the return of the model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year 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 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
September 30, 2016

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	60,296,780	57,224,156	50,753,364	36,335,702
Contributions	660,385	678,610	2,971,586	5,521,020
Gain/Loss	2,037,868	5,092,267	9,270,084	21,138,312
Ending Market Value	62,995,033	62,995,033	62,995,033	62,995,033
Total Fund (%)	3.3	8.5	5.5	9.0
Model Portfolio (%)	3.0	9.9	6.0	9.6

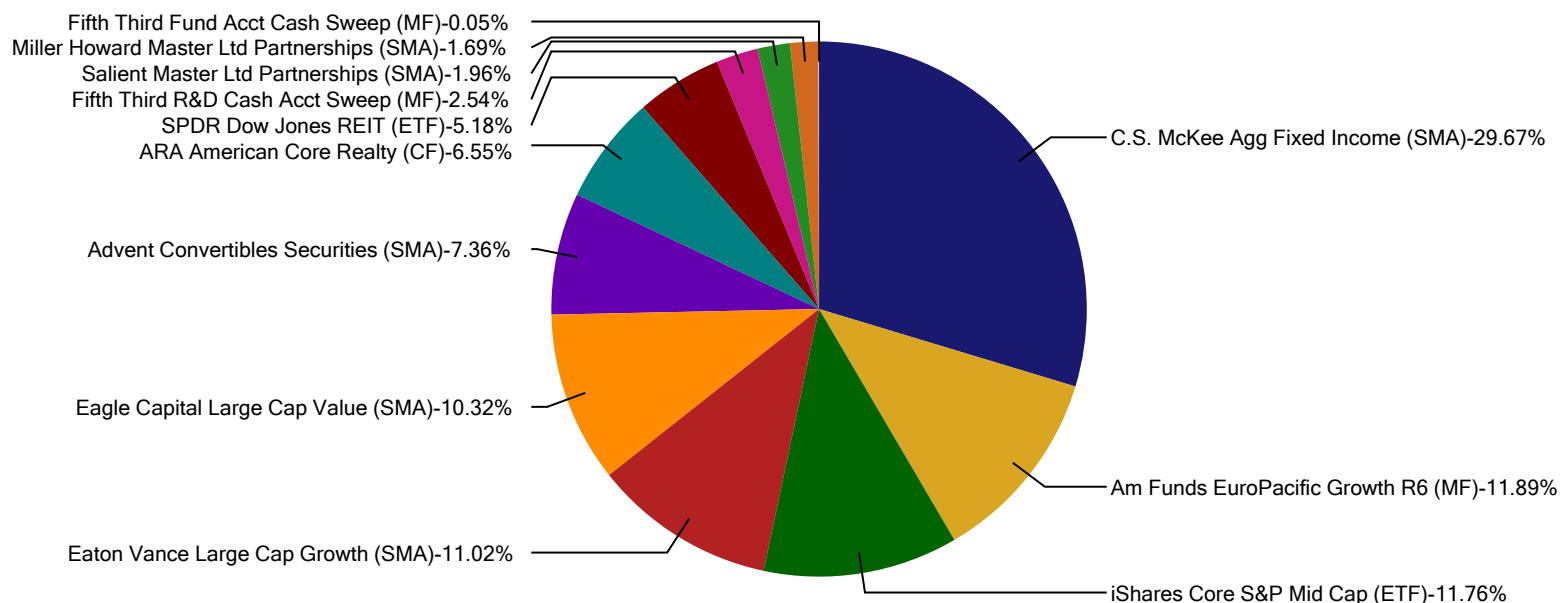
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
September 30, 2016



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	62,995,033	100.0	100.0	0.0
Domestic Equity	20,854,444	33.1	32.0	1.1
MLPs	2,296,745	3.6	5.0	-1.4
Convertible	4,639,249	7.4	8.0	-0.6
International Equity	7,489,617	11.9	15.0	-3.1
REITs	3,261,700	5.2	5.0	0.2
Private Real Estate	4,128,558	6.6	5.0	1.6
Fixed Income	18,693,330	29.7	30.0	-0.3
Cash	1,631,389	2.6	0.0	2.6

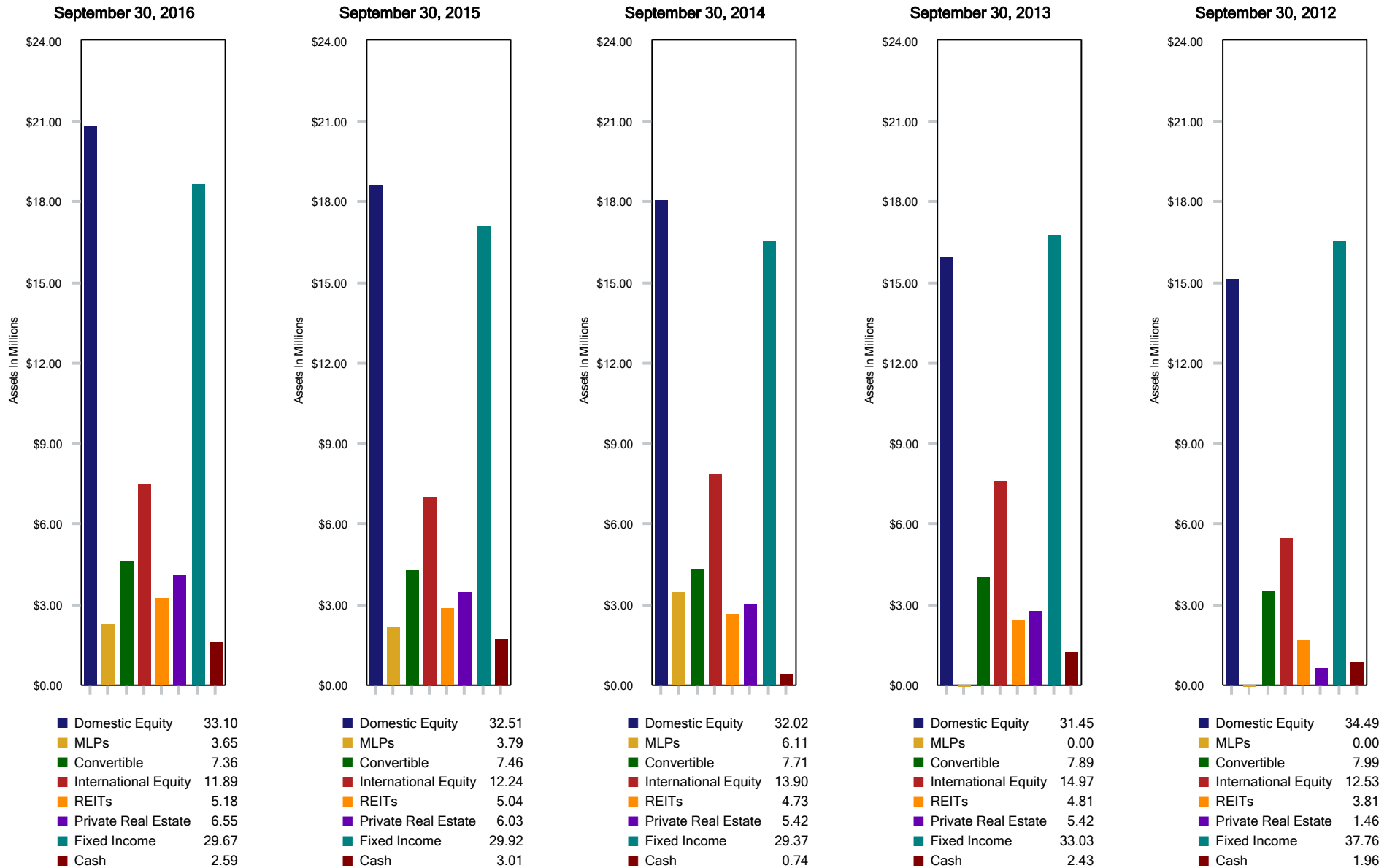
Jupiter Police Officers' Retirement Fund Asset Allocation

September 30, 2016 : 62,995,033



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	18,693,330	29.67
■ Am Funds EuroPacific Growth R6 (MF)	7,489,617	11.89
■ iShares Core S&P Mid Cap (ETF)	7,407,824	11.76
■ Eaton Vance Large Cap Growth (SMA)	6,944,360	11.02
■ Eagle Capital Large Cap Value (SMA)	6,502,260	10.32
■ Advent Convertibles Securities (SMA)	4,639,249	7.36
■ ARA American Core Realty (CF)	4,128,558	6.55
■ SPDR Dow Jones REIT (ETF)	3,261,700	5.18
■ Fifth Third R&D Cash Acct Sweep (MF)	1,597,426	2.54
■ Salient Master Ltd Partnerships (SMA)	1,233,856	1.96
■ Miller Howard Master Ltd Partnerships (SMA)	1,062,889	1.69
■ Fifth Third Fund Acct Cash Sweep (MF)	33,963	0.05

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



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	62,995,033	3.4 (51)	9.1 (66)	6.0 (60)	9.6 (51)
Model Portfolio		3.0	9.9	6.0	9.6
Equity	38,541,755	5.2	11.3	6.7	13.2
Domestic Equity	20,854,444	5.2	13.0	10.7	16.6
Eagle Capital Large Cap Value (SMA)	6,502,260	5.2 (32)	10.3 (77)	9.9 (31)	N/A
Russell 1000 Value Index		3.5	16.2	9.7	16.2
Eaton Vance Large Cap Growth (SMA)	6,944,360	6.4 (25)	13.2 (33)	12.9 (13)	16.9 (34)
Russell 1000 Growth Index		4.6	13.8	11.8	16.6
iShares Core S&P Mid Cap (ETF)	7,407,824	4.0 (68)	15.2 (19)	9.2 (16)	16.4 (17)
S&P MidCap 400 Index		4.1	15.3	9.4	16.5
MLPs	2,296,745	3.2	6.1	N/A	N/A
Miller Howard Master Ltd Partnerships (SMA)	1,062,889	-0.2	-1.7	N/A	N/A
Salient Master Ltd Partnerships (SMA)	1,233,856	6.2	13.8	N/A	N/A
Alerian MLP Index		1.1	12.7	-4.8	5.0
Convertible	4,639,249	6.1	8.7	5.1	N/A
Advent Convertibles Securities (SMA)	4,639,249	6.1 (26)	8.7 (52)	5.1 (68)	N/A
ML All Convertibles Excl. 144A All Qualities Index		6.2	9.5	7.0	11.4
International Equity	7,489,617	8.4	7.5	0.2	7.6
Am Funds EuroPacific Growth R6 (MF)	7,489,617	8.2 (26)	8.5 (55)	N/A	N/A
MSCI EAFE Index		6.5	7.1	0.9	7.9
REITs	3,261,700	-1.2	17.6	14.2	15.7
SPDR Dow Jones REIT (ETF)	3,261,700	-1.3 (46)	17.3 (41)	14.0 (25)	15.4 (25)
Wilshire US REIT Index		-1.2	17.9	14.3	15.8
Private Real Estate	4,128,558	1.8	9.0	11.8	N/A

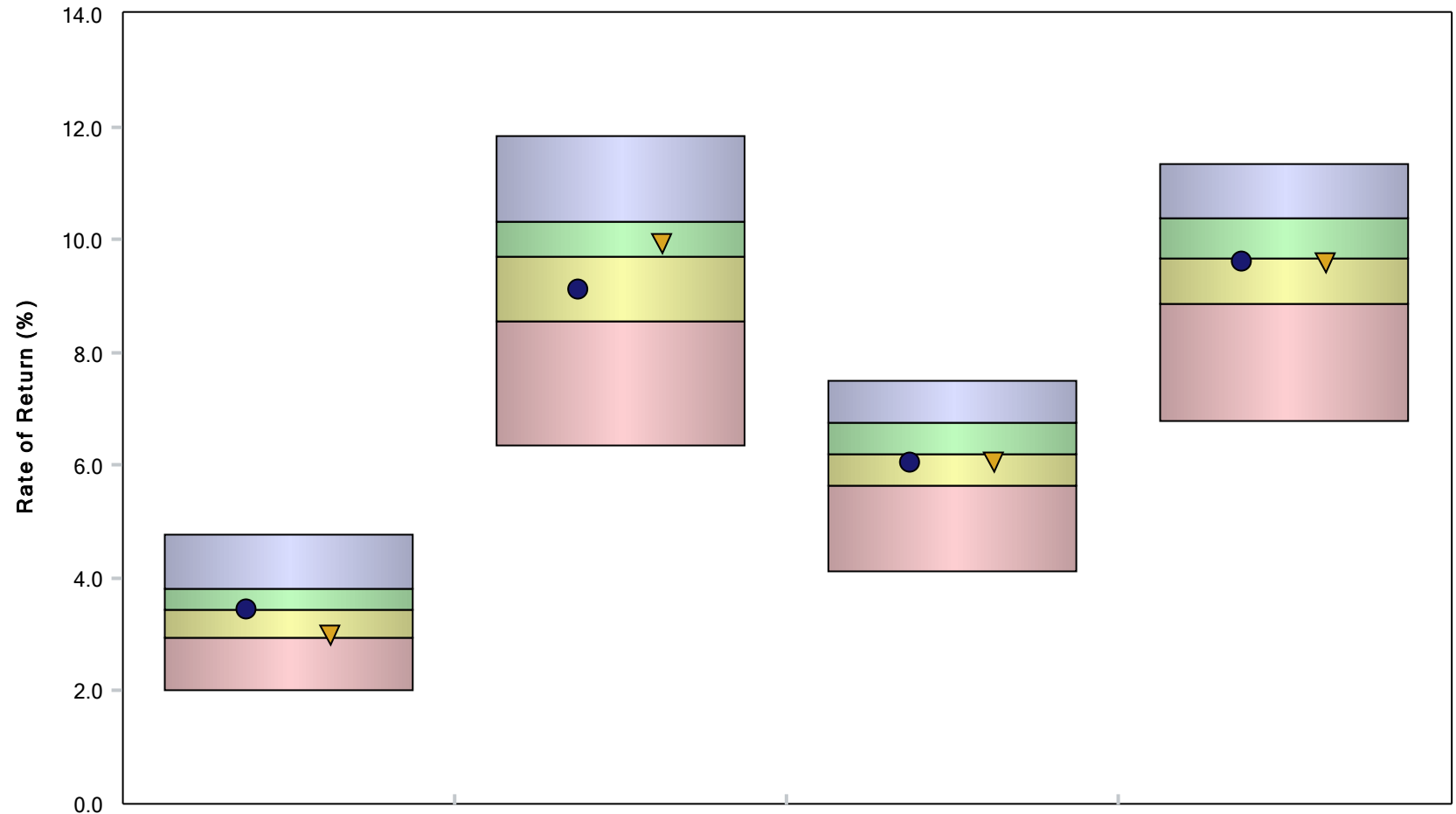
Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance
September 30, 2016

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
ARA American Core Realty (CF)	4,128,558	1.8	9.0	11.8	N/A
NCREIF Fund Index-ODCE (VW)		2.1	10.1	12.4	12.4
Fixed Income	18,693,330	0.5	5.3	4.1	3.5
C.S. McKee Agg Fixed Income (SMA)	18,693,330	0.5 (37)	5.3 (9)	4.1 (10)	3.5 (19)
Fixed Income Benchmark		0.3	3.6	3.3	2.7
Cash	1,631,389	0.0	0.0	0.0	0.0
Fifth Third R&D Cash Acct Sweep (MF)	1,597,426	0.0	0.0	0.0	0.0
Fifth Third Fund Acct Cash Sweep (MF)	33,963	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.

Jupiter Police Officers' Retirement Fund
Peer Universe Quartile Ranking
September 30, 2016



● Total Fund
▼ Model Portfolio

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

Quarter
3.4 (51)
3.0 (73)

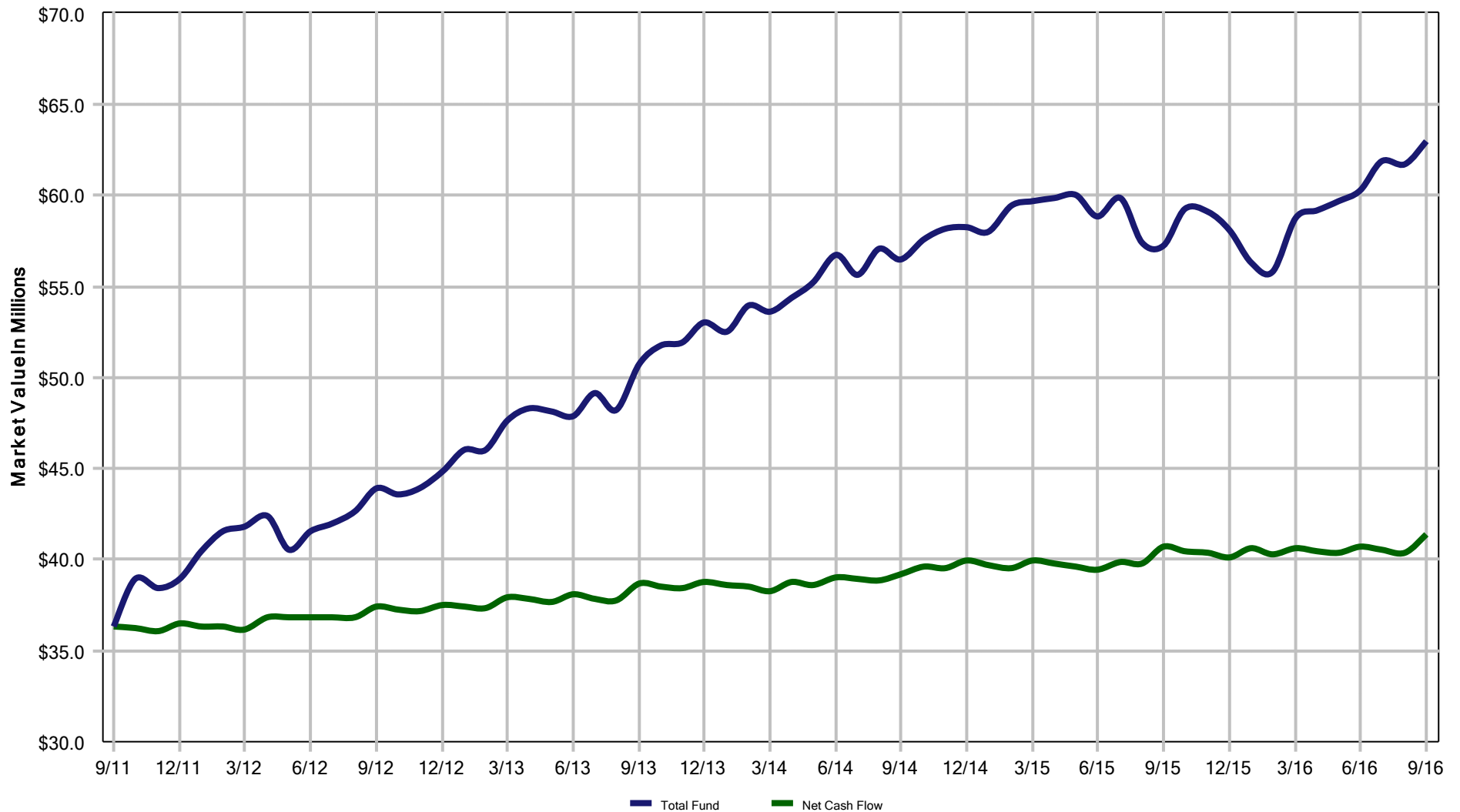
One Year
9.1 (66)
9.9 (42)

Three Years
6.0 (60)
6.0 (60)

Five Years
9.6 (51)
9.6 (53)

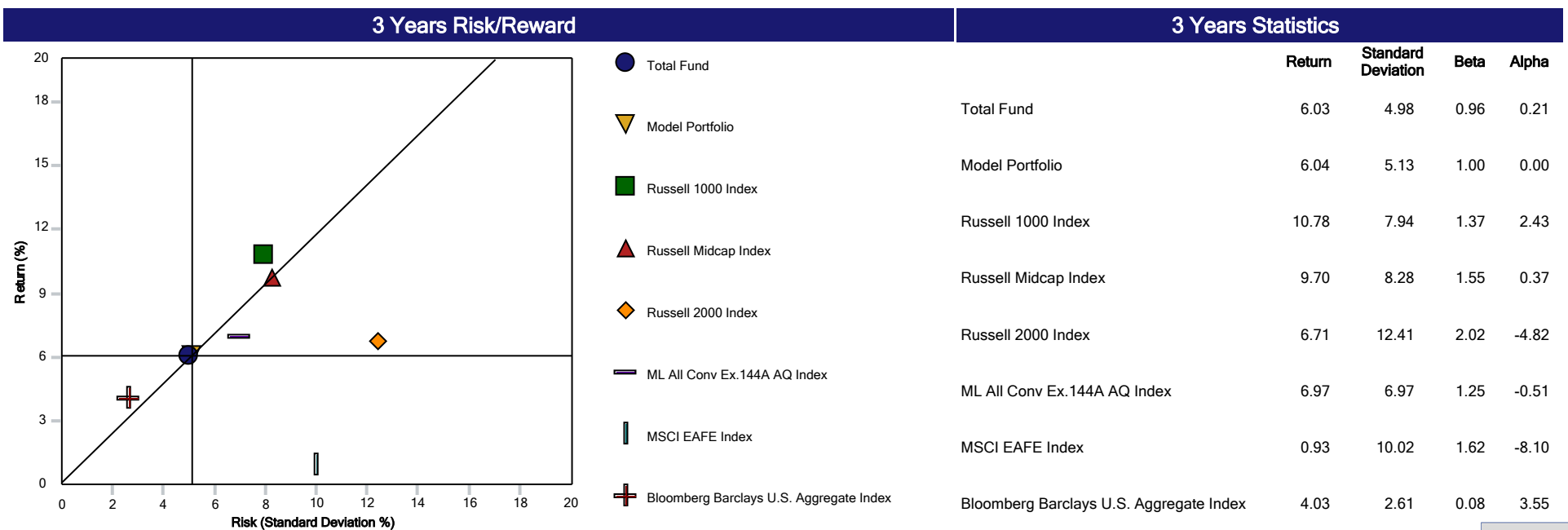
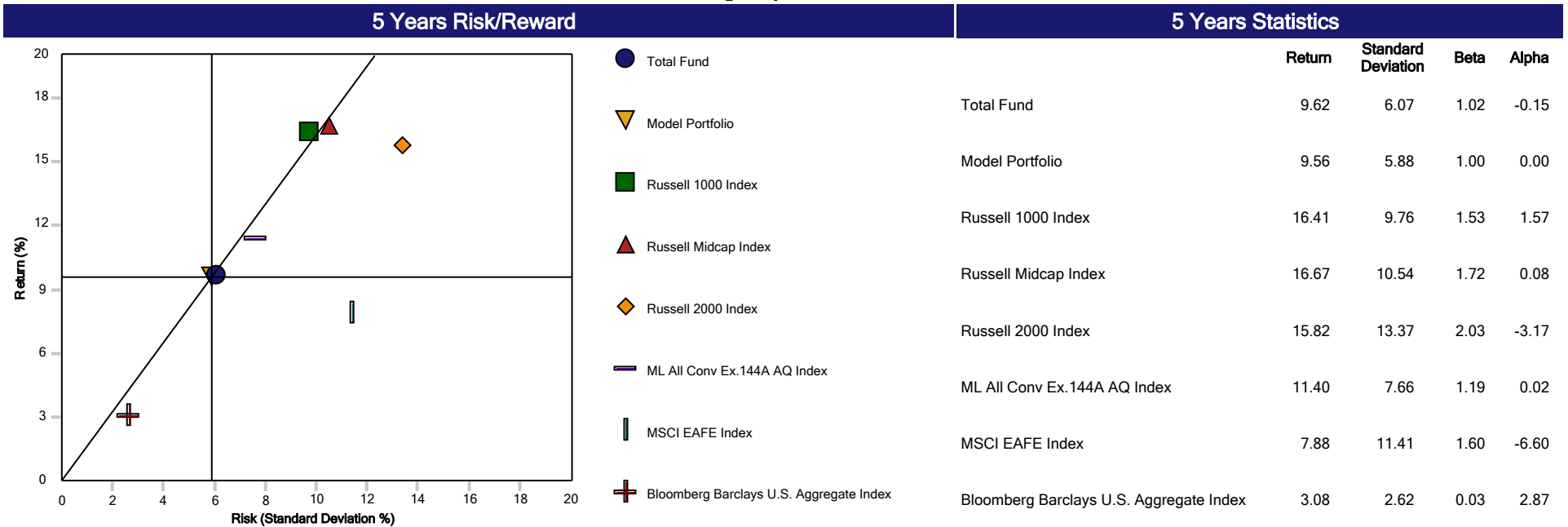
Parentheses contain percentile rankings.
Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
October 1, 2011 Through September 30, 2016

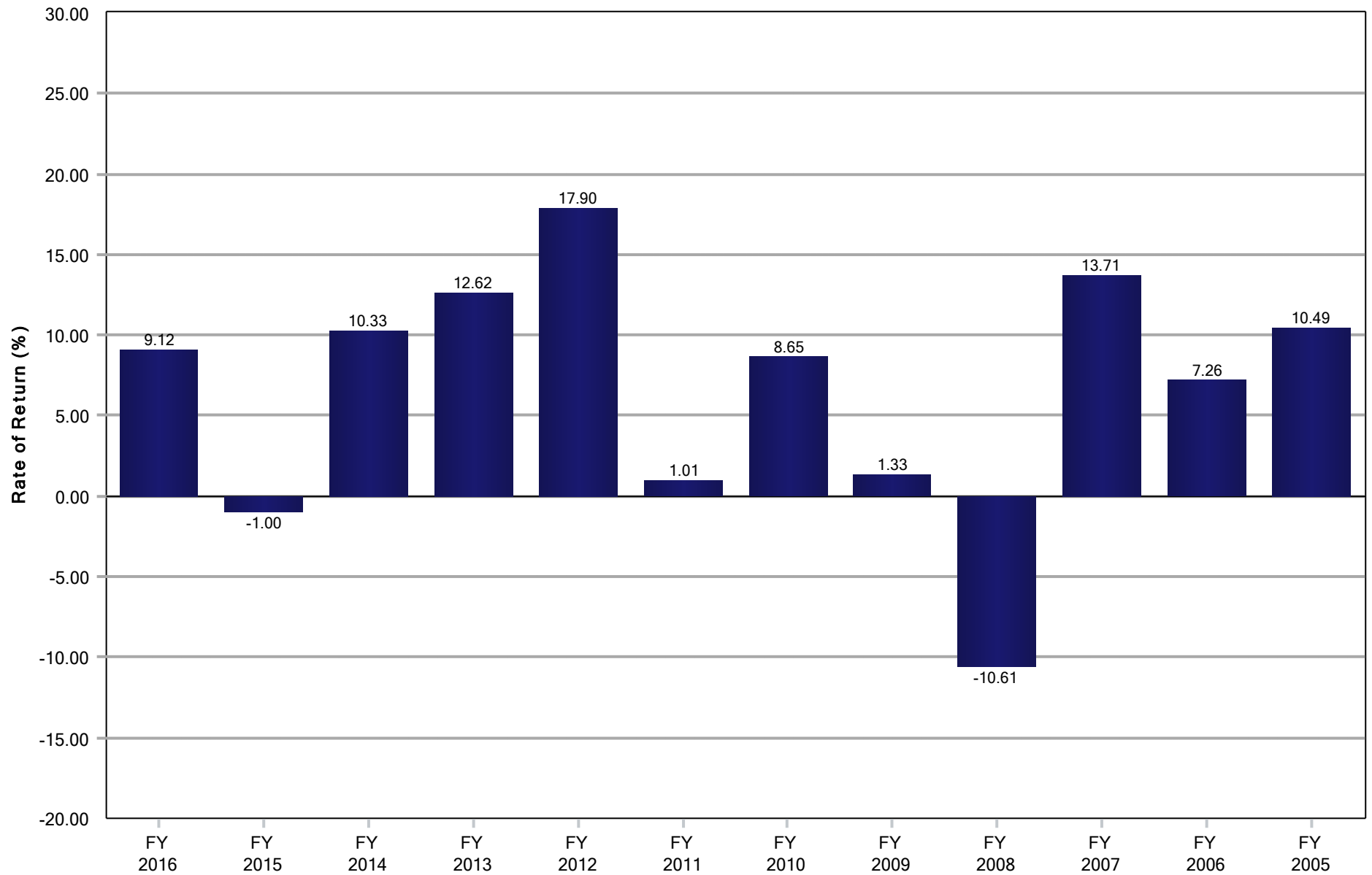


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$36,335,702	\$62,995,033	9.6

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

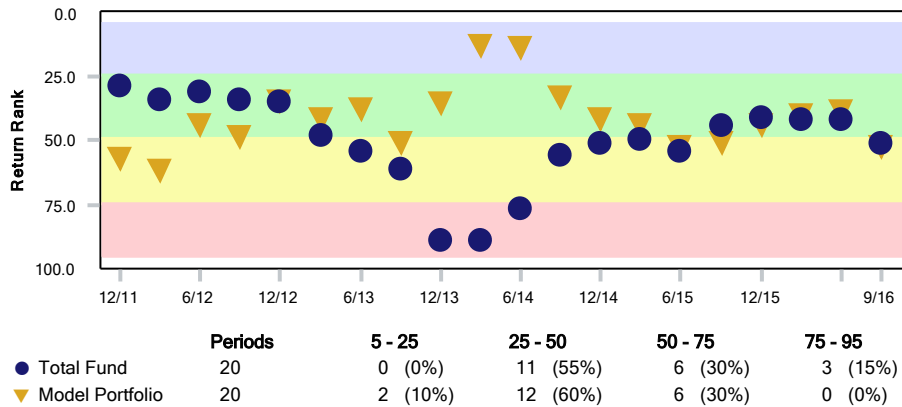


Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
September 30, 2016

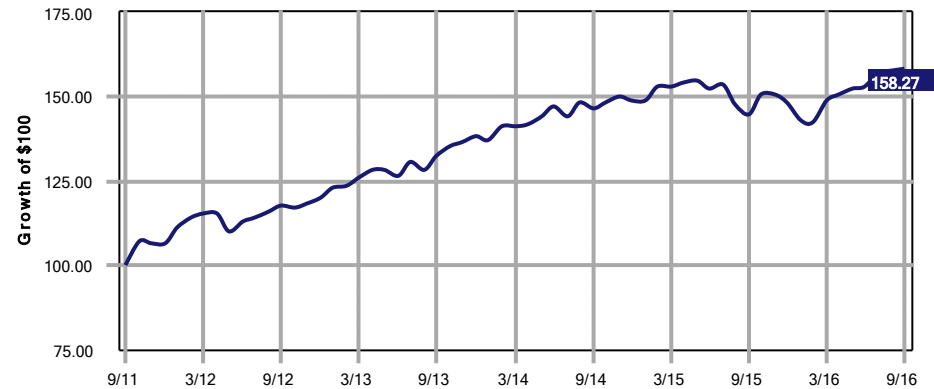


Jupiter Police Officers' Retirement Fund
Total Fund
September 30, 2016

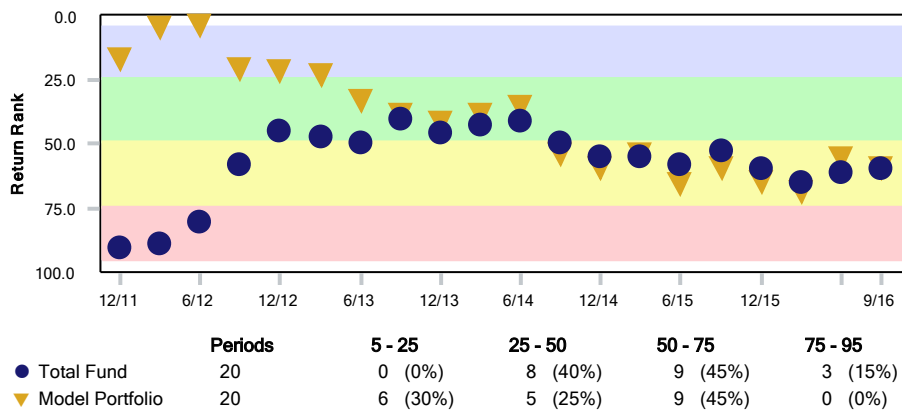
5 Years Rolling Percentile Ranking - 5 Years



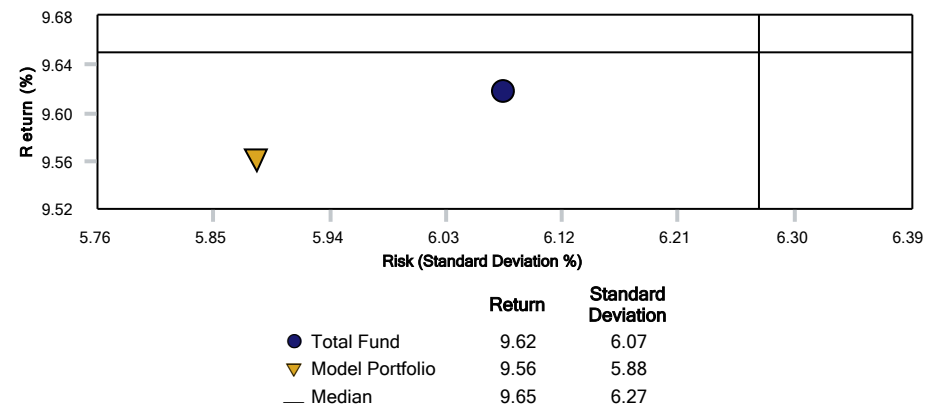
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

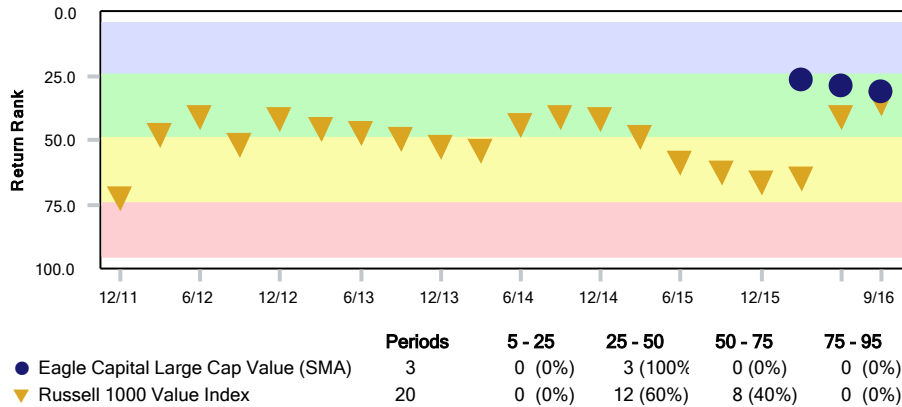
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.62	6.07	-0.15	1.02	1.55	94.55	99.73
Model Portfolio	9.56	5.88	0.00	1.00	1.58	100.00	100.00

Historical Statistics - 3 Years

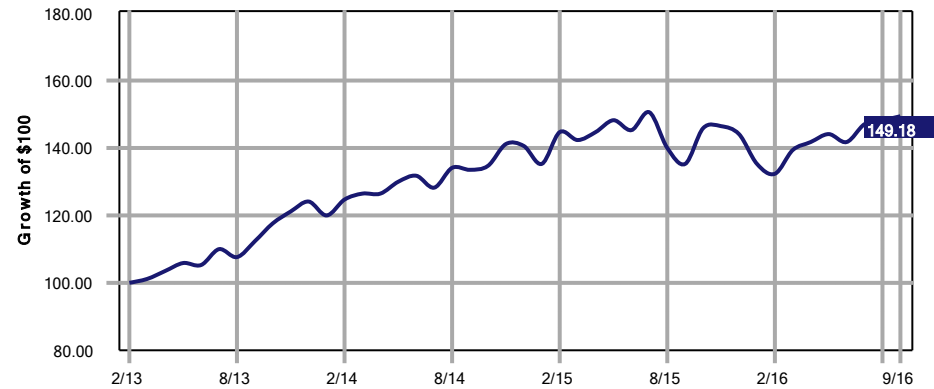
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.03	4.98	0.21	0.96	1.19	86.60	96.00
Model Portfolio	6.04	5.13	0.00	1.00	1.16	100.00	100.00

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

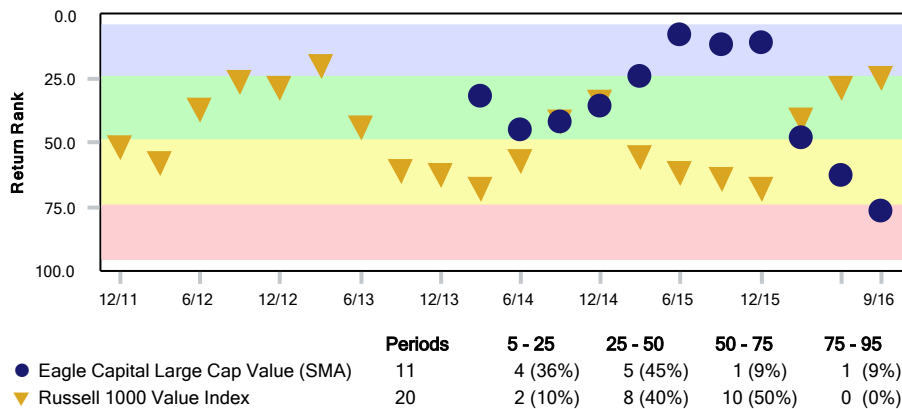
3 Years Rolling Percentile Ranking - 5 Years



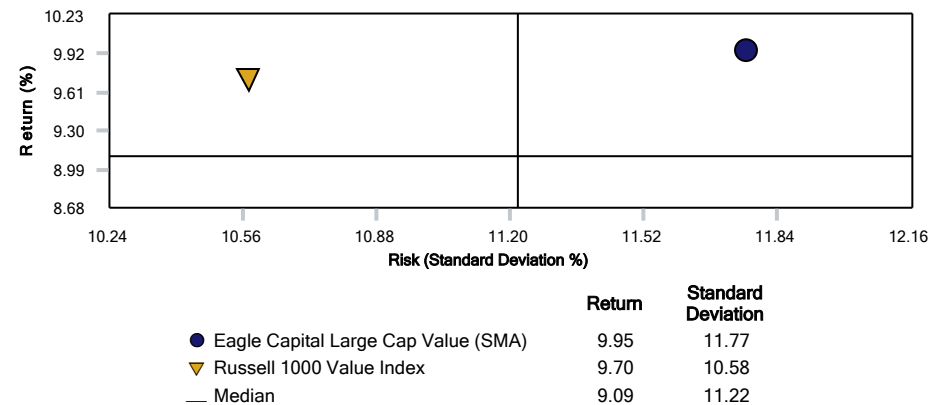
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

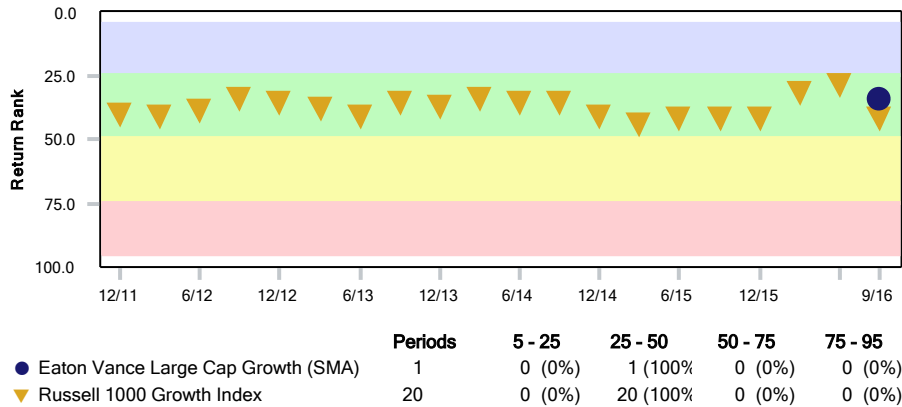
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	9.95	11.77	-0.01	1.04	0.86	109.48	106.65
Russell 1000 Value Index	9.70	10.58	0.00	1.00	0.92	100.00	100.00

Historical Statistics - 1 Year

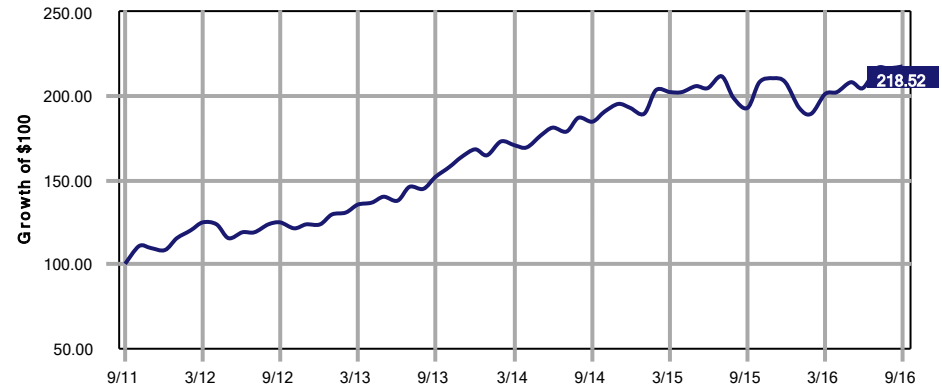
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	10.32	12.17	-4.86	0.99	0.86	124.53	85.73
Russell 1000 Value Index	16.19	11.67	0.00	1.00	1.34	100.00	100.00

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

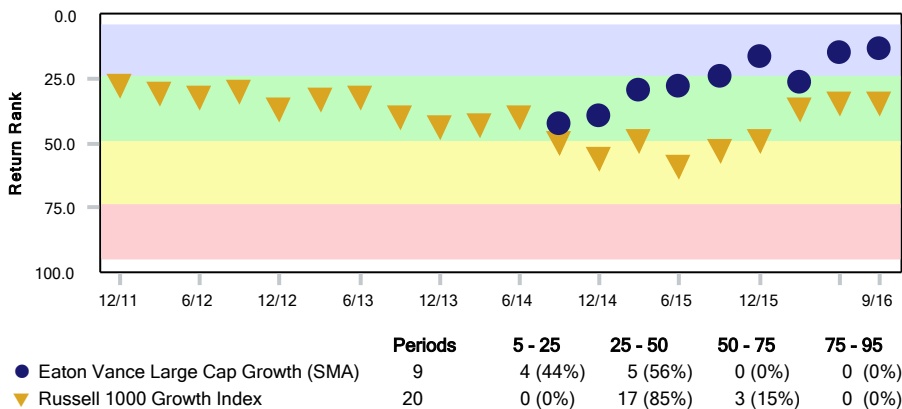
5 Years Rolling Percentile Ranking - 5 Years



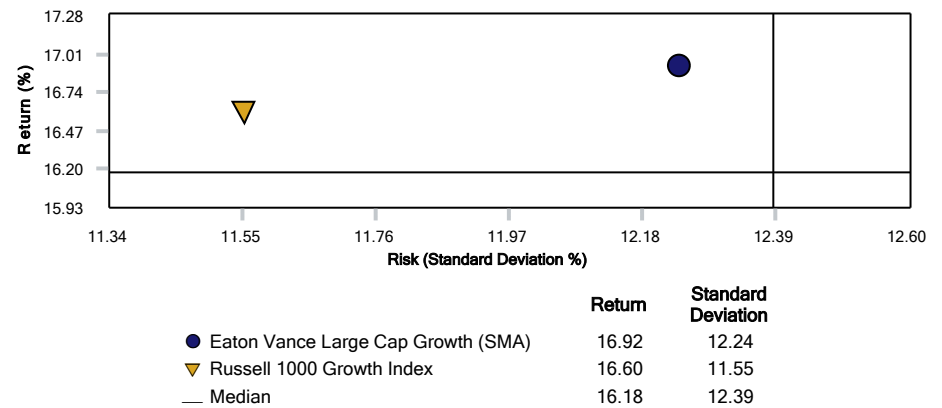
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

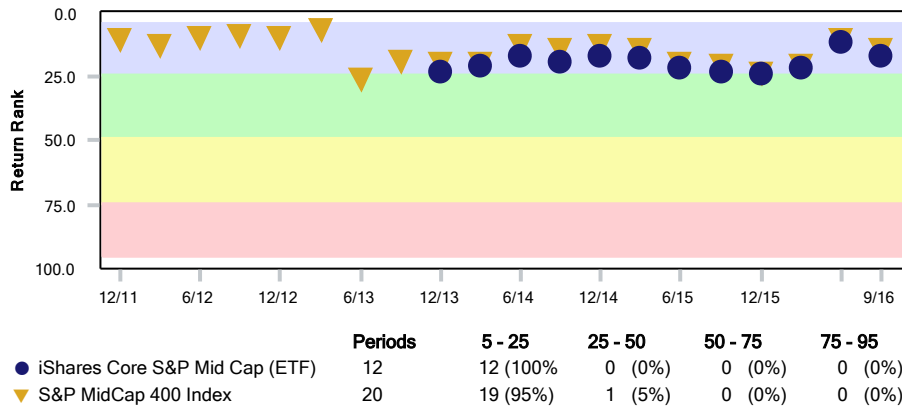
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eaton Vance Large Cap Growth (SMA)	16.92	12.24	-0.24	1.04	1.34	109.05	104.64
Russell 1000 Growth Index	16.60	11.55	0.00	1.00	1.39	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eaton Vance Large Cap Growth (SMA)	12.89	11.97	0.61	1.04	1.07	103.41	106.30
Russell 1000 Growth Index	11.83	11.28	0.00	1.00	1.04	100.00	100.00

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

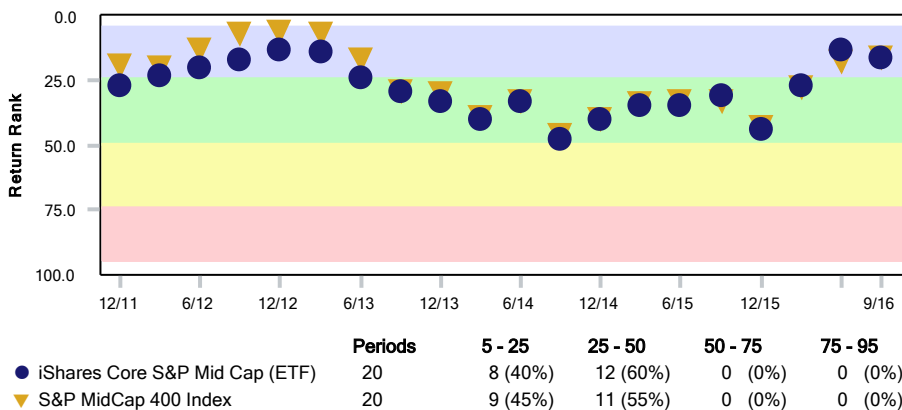
5 Years Rolling Percentile Ranking - 5 Years



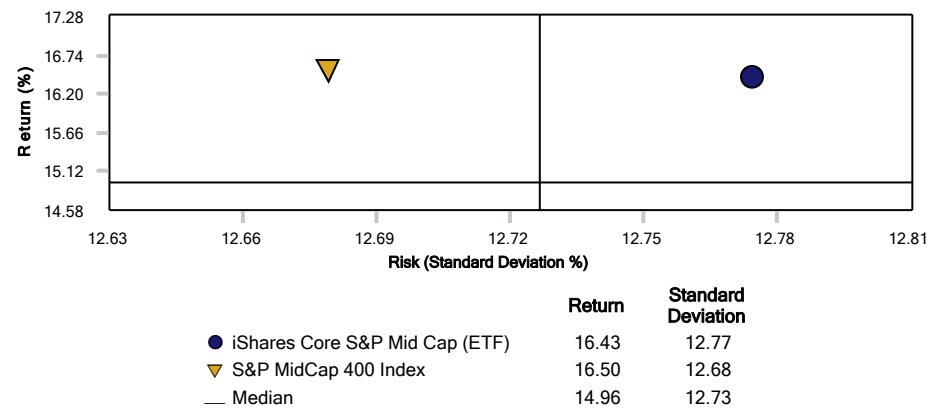
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

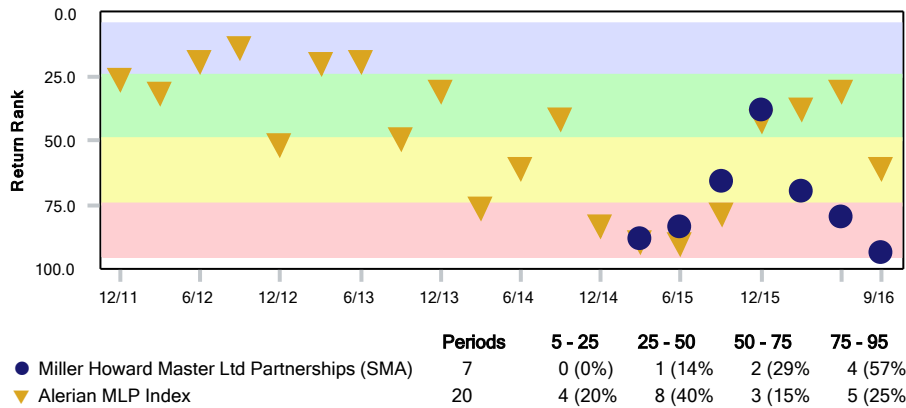
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	16.43	12.77	-0.15	1.01	1.25	101.26	100.29
S&P MidCap 400 Index	16.50	12.68	0.00	1.00	1.27	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	9.23	11.47	-0.10	1.00	0.82	99.70	99.29
S&P MidCap 400 Index	9.35	11.50	0.00	1.00	0.83	100.00	100.00

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

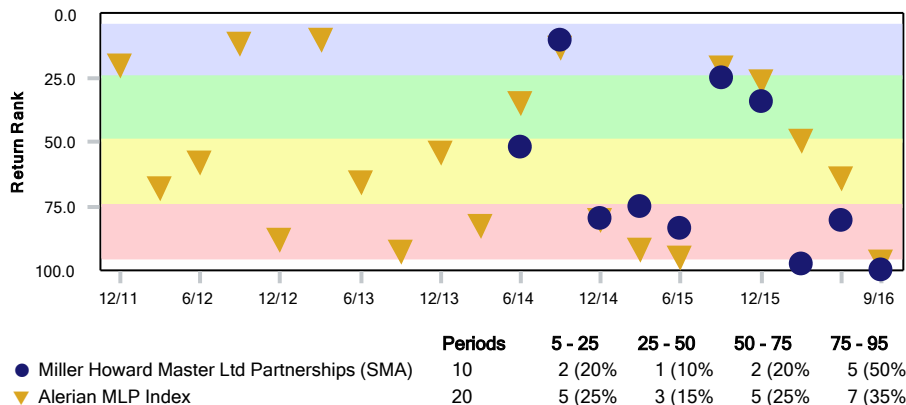
1 Year Rolling Percentile Ranking - 5 Years



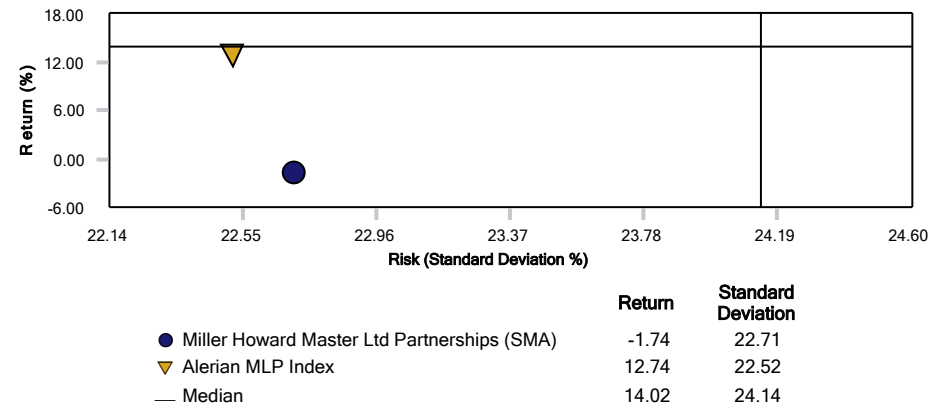
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

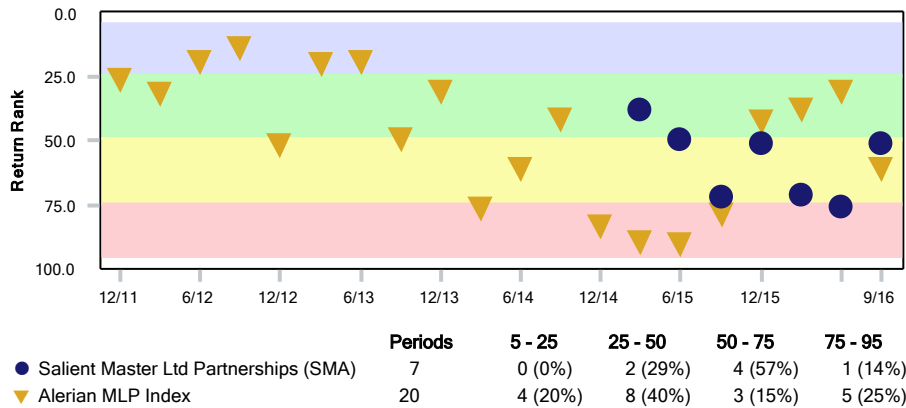
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard Master Ltd Partnerships (SMA)	-1.74	22.71	-12.80	0.99	0.03	126.91	81.89
Alerian MLP Index	12.74	22.52	0.00	1.00	0.64	100.00	100.00

Historical Statistics - 1 Quarter

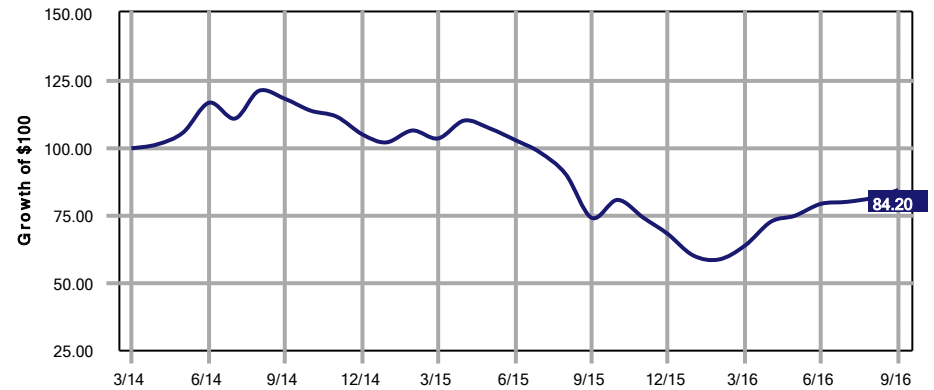
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard Master Ltd Partnerships (SMA)	-0.18	1.13	-0.37	0.87	-0.07	111.14	53.83
Alerian MLP Index	1.07	1.30	0.00	1.00	0.26	100.00	100.00

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

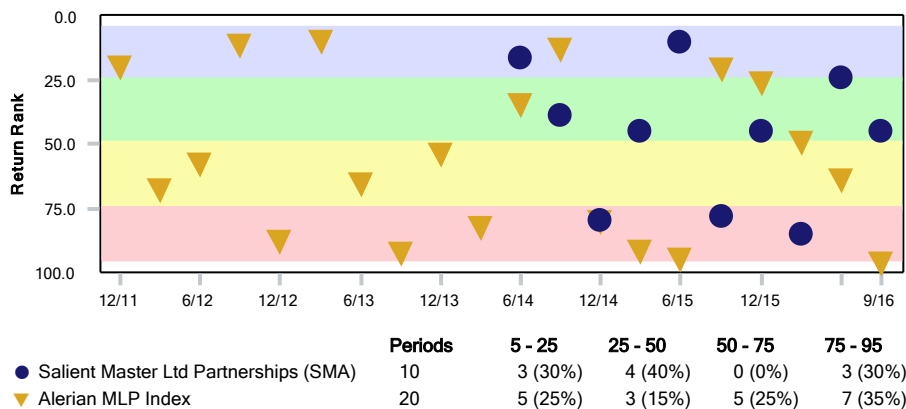
1 Year Rolling Percentile Ranking - 5 Years



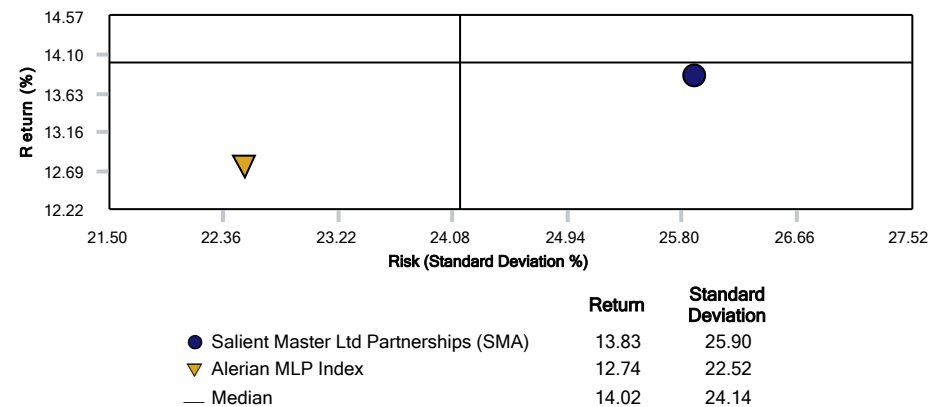
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

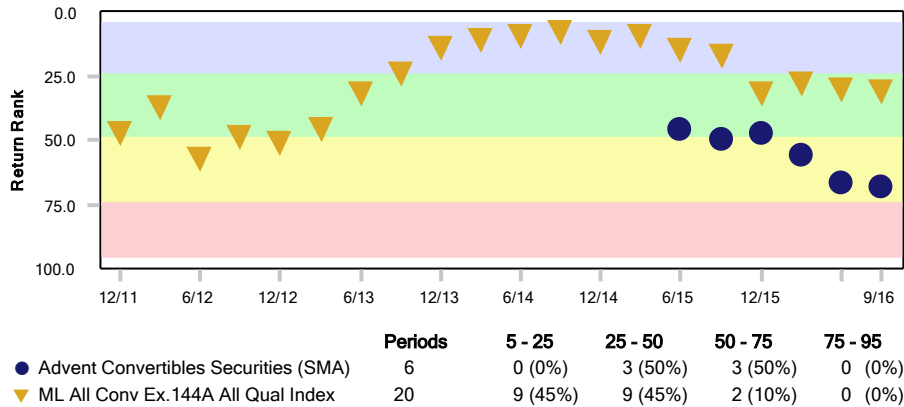
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	13.83	25.90	0.11	1.12	0.63	113.64	113.14
Alerian MLP Index	12.74	22.52	0.00	1.00	0.64	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	6.25	0.98	1.94	0.29	2.07	-158.34	168.26
Alerian MLP Index	1.07	1.30	0.00	1.00	0.26	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Advent Convertibles Securities (SMA)
September 30, 2016**

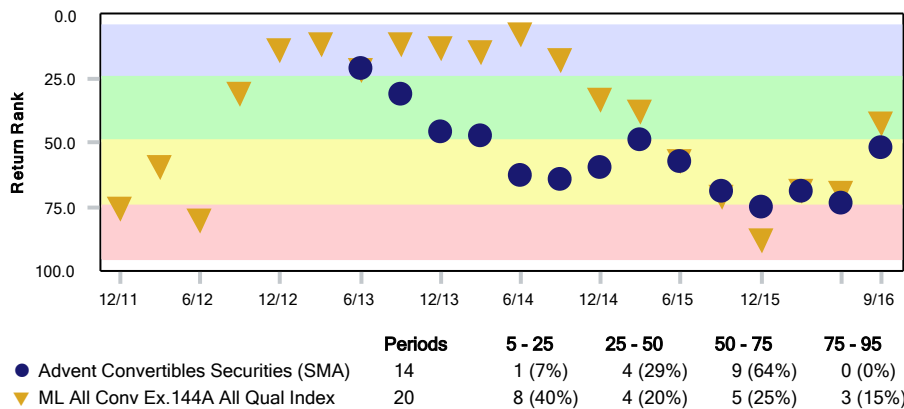
3 Years Rolling Percentile Ranking - 5 Years



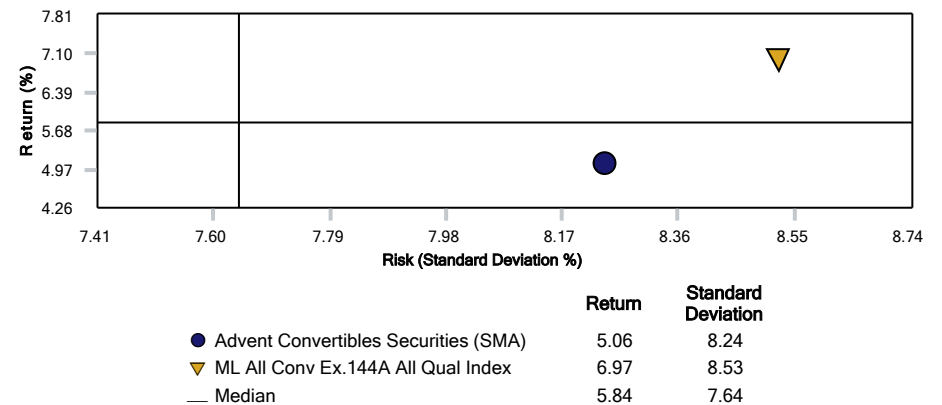
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

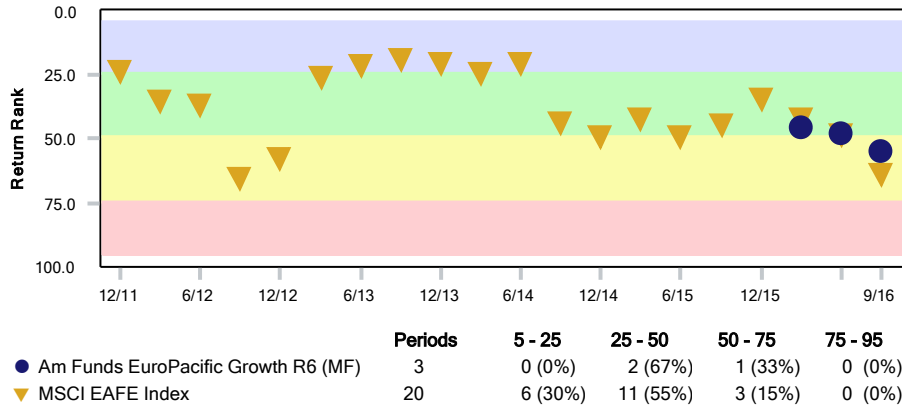
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	5.06	8.24	-1.44	0.95	0.63	92.80	84.57
ML All Conv Ex. 144A All Qual Index	6.97	8.53	0.00	1.00	0.83	100.00	100.00

Historical Statistics - 1 Year

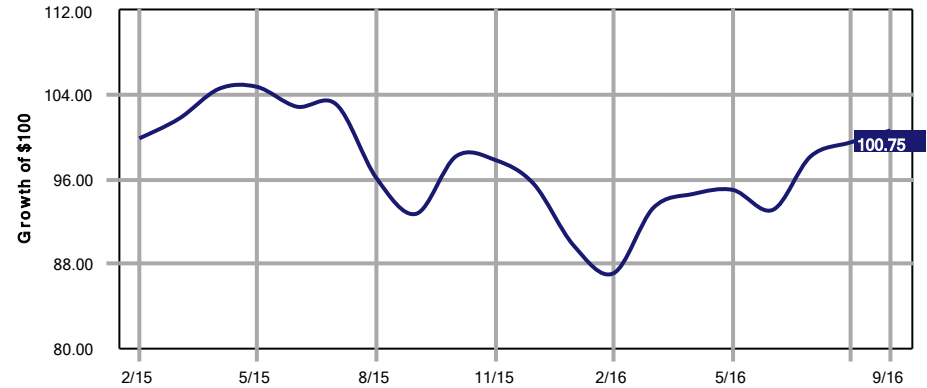
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	8.66	9.68	-0.46	0.97	0.89	88.76	90.47
ML All Conv Ex. 144A All Qual Index	9.46	9.85	0.00	1.00	0.95	100.00	100.00

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

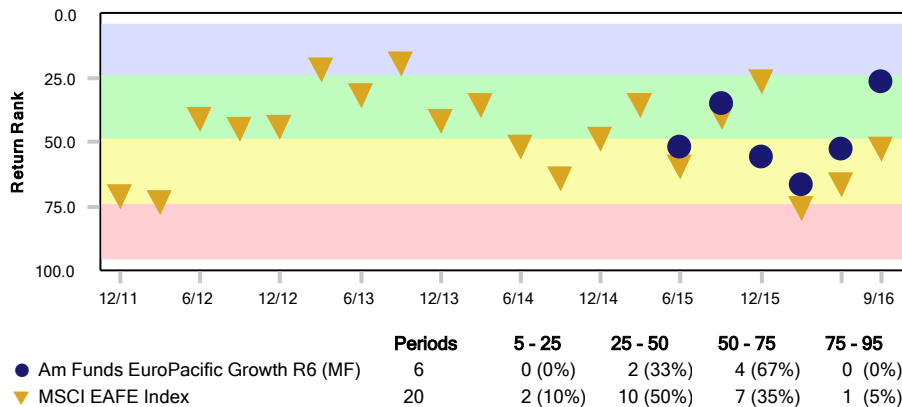
1 Year Rolling Percentile Ranking - 5 Years



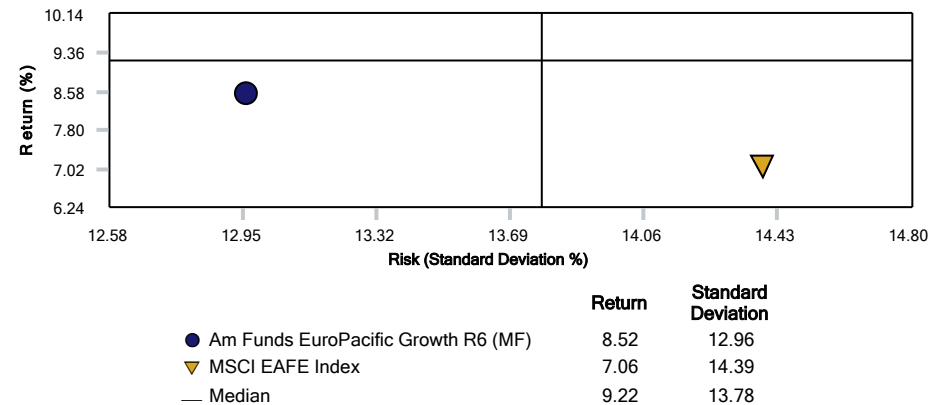
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

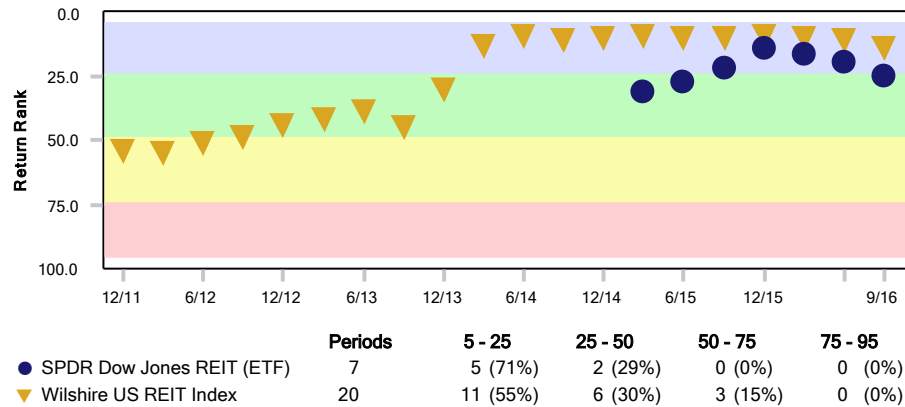
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.52	12.96	2.26	0.86	0.68	82.93	93.46
MSCI EAFE Index	7.06	14.39	0.00	1.00	0.53	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.23	2.02	0.71	0.92	1.32	N/A	125.42
MSCI EAFE Index	6.50	2.13	0.00	1.00	1.00	N/A	100.00

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

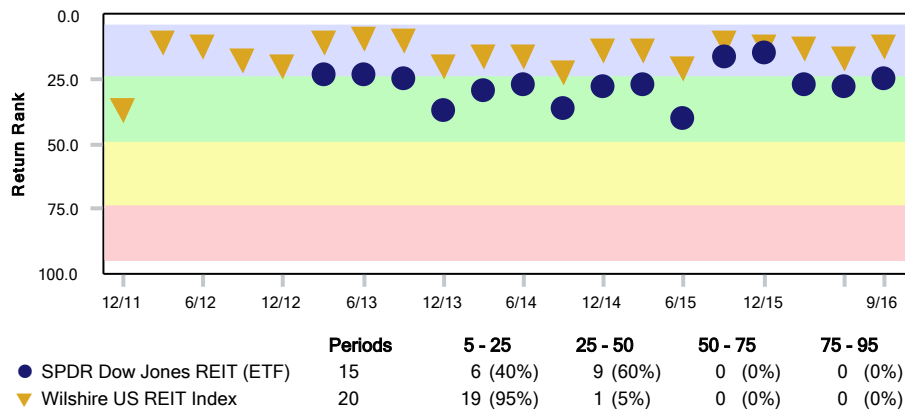
5 Years Rolling Percentile Ranking - 5 Years



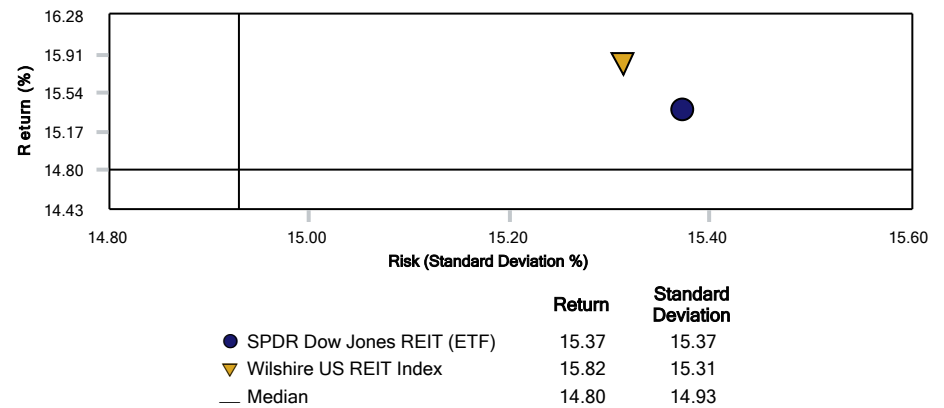
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

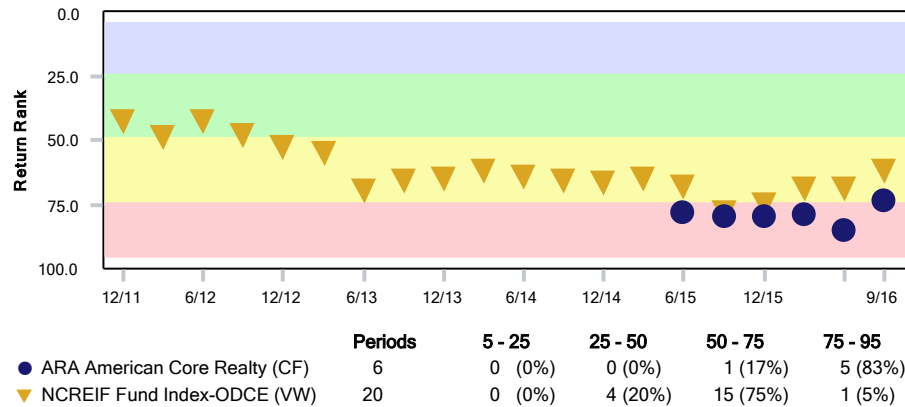
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	15.37	15.37	-0.41	1.00	1.01	102.18	99.76
Wilshire US REIT Index	15.82	15.31	0.00	1.00	1.04	100.00	100.00

Historical Statistics - 3 Years

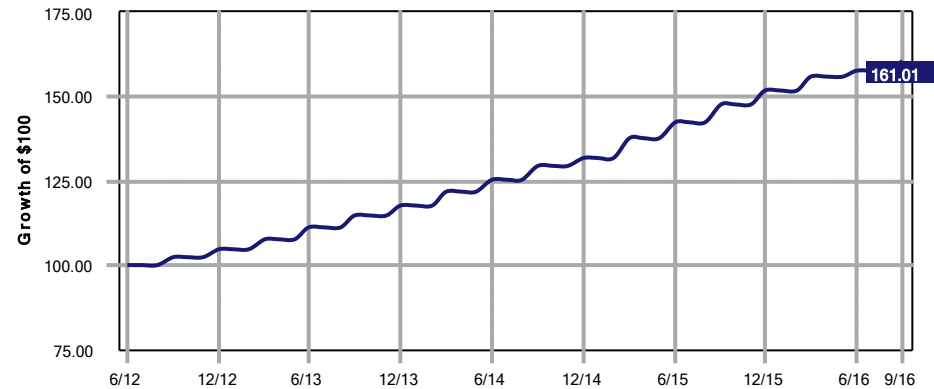
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	13.96	14.94	-0.45	1.01	0.95	102.74	100.28
Wilshire US REIT Index	14.34	14.80	0.00	1.00	0.98	100.00	100.00

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

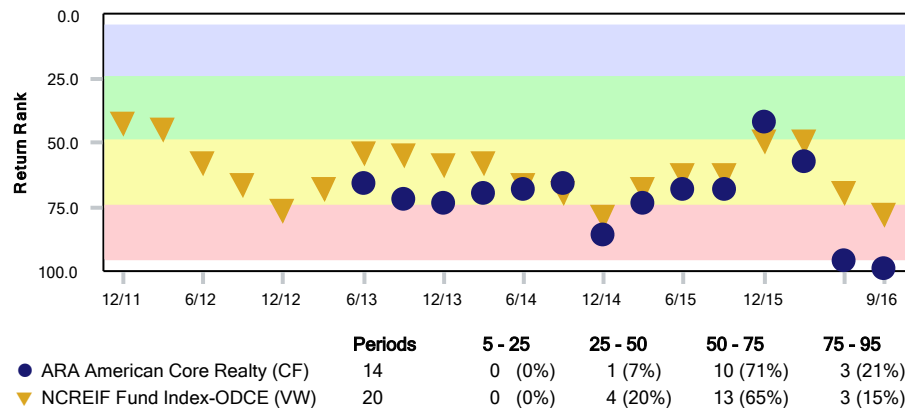
3 Years Rolling Percentile Ranking - 5 Years



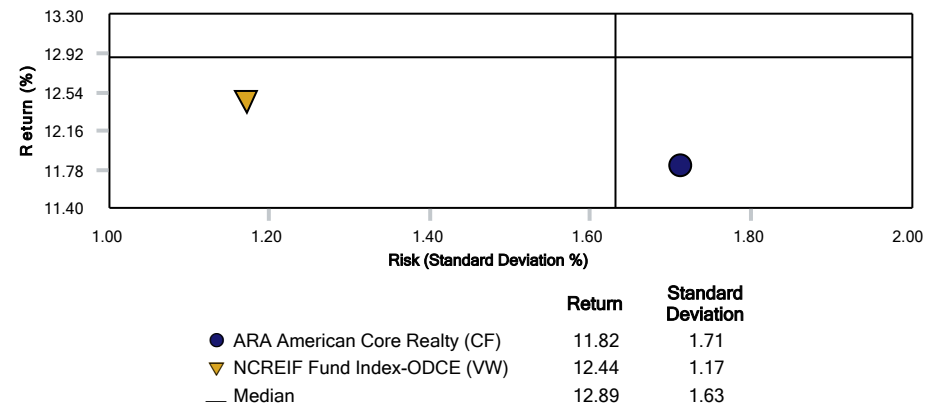
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

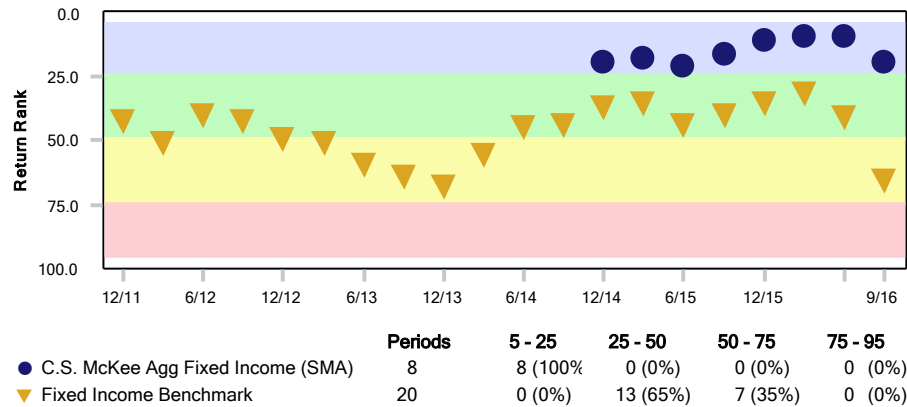
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	11.82	1.71	0.02	0.95	6.47	N/A	95.24
NCREIF Fund Index-ODCE (VW)	12.44	1.17	0.00	1.00	9.76	N/A	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	9.04	1.38	-0.49	0.95	6.04	N/A	90.16
NCREIF Fund Index-ODCE (VW)	10.06	1.06	0.00	1.00	8.51	N/A	100.00

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

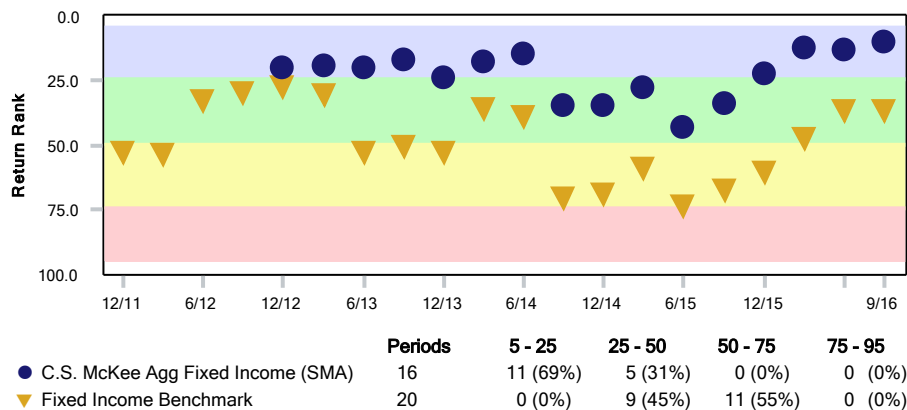
5 Years Rolling Percentile Ranking - 5 Years



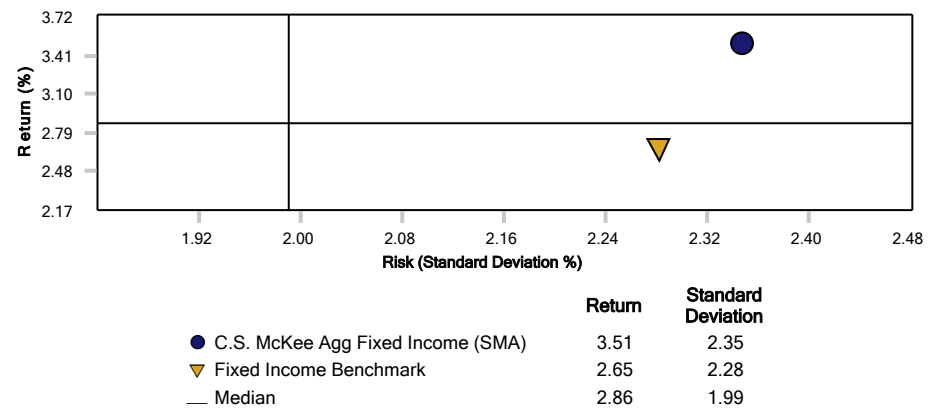
Growth of a Dollar



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)	3.51	2.35	0.89	0.98	1.45	83.10	111.58
Fixed Income Benchmark	2.65	2.28	0.00	1.00	1.13	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)	4.07	2.24	0.46	1.09	1.76	86.06	112.31
Fixed Income Benchmark	3.30	1.95	0.00	1.00	1.64	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
September 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
September 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
September 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.
- 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.