

Jupiter Police Officers' Retirement Fund

Investment Performance Period Ending March 31, 2017

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 ©

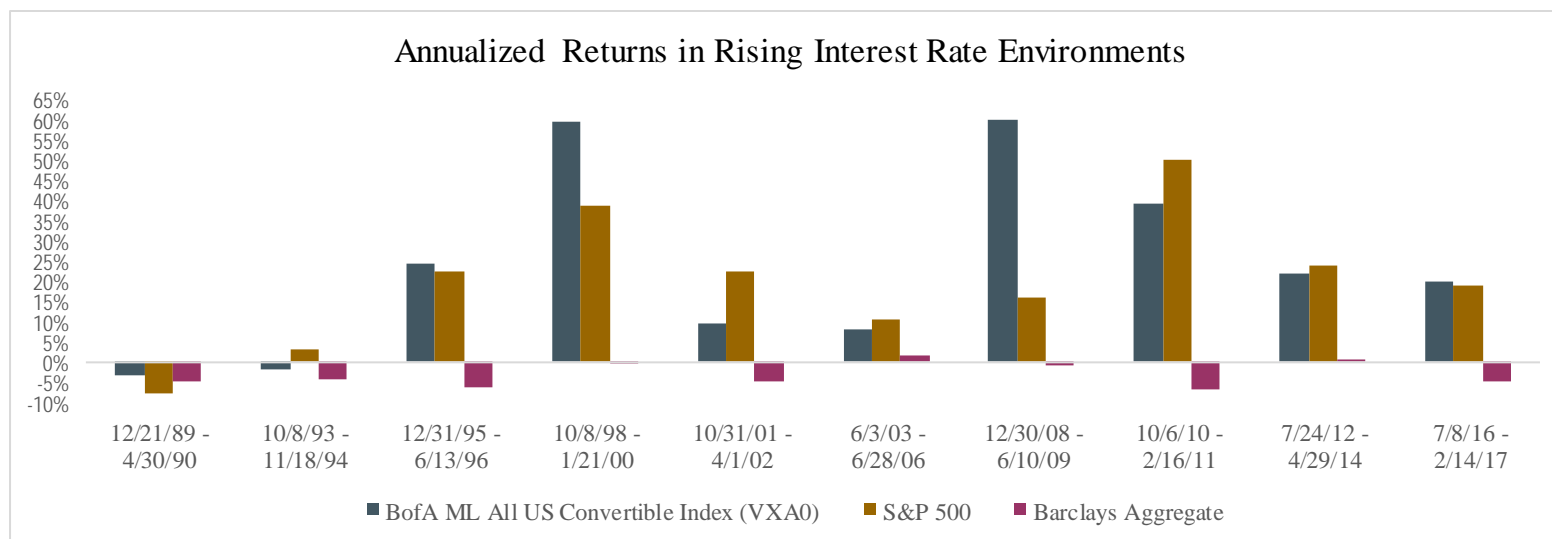
Why Own Convertible Bonds?

Larry M. Cole
April 2017

With the stock market continuing its impressive run pushing valuations to higher levels and rising interest rates putting pressure on bond prices, investors are left wondering where to turn. Part of the answer may lie in an often-overlooked asset class - convertible bonds. These hybrid securities combine bond-like features with the potential for stock market gains. Like traditional bonds, they typically offer fixed interest payments with the promise to repay the principal at a stated maturity date. But they also give investors the option of converting the bond into a predetermined amount of the issuer's stock.

Ideally, you would expect a convertible bond to behave more like a stock when stocks go up and more like a bond when stocks go down. If the underlying stock is trading well above the conversion price, the convertible will perform similar to the shares of that stock. If the stock is trading well below the conversion price, the conversion feature has little or no value and the convertible will trade more like a bond. Due to these unique characteristics, these “hybrid” securities can add diversification and help reduce the volatility in a balanced portfolio.

As you can see in the chart below, while convertibles aren't immune to rising rates, their ties to equity prices have helped them weather interest-rate hikes relatively well. In addition, rising rates may be the catalyst for additional issuance of convertibles as we have already seen 34 new issues in the U.S. totaling over \$11 billion in the first quarter of 2017 (Financial Times 4/5/17).

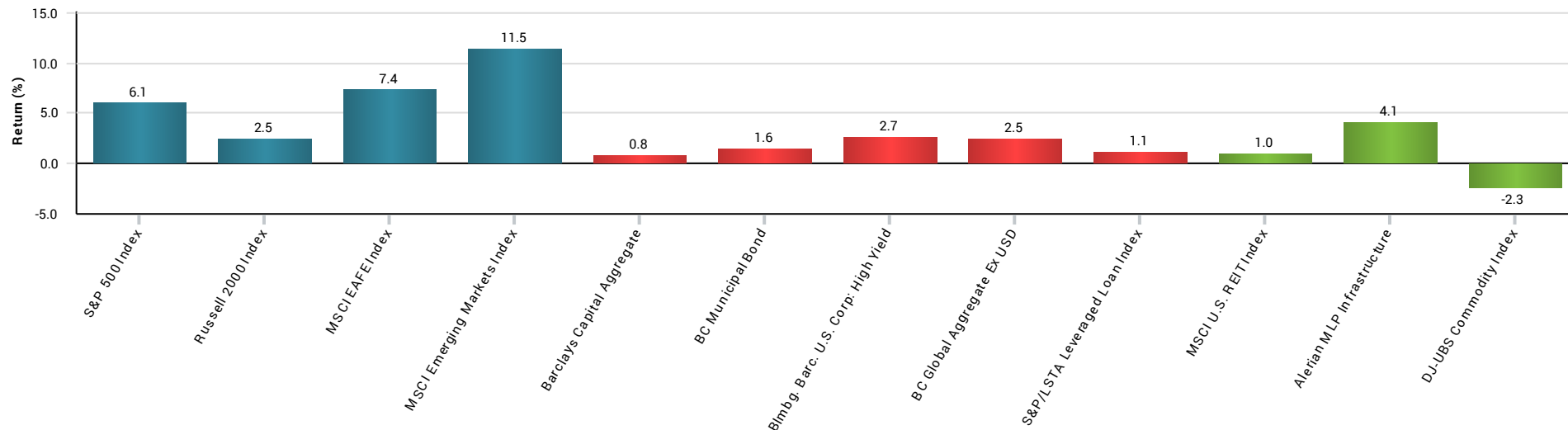


Past performance is no guarantee of future results. Source: Morningstar.

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

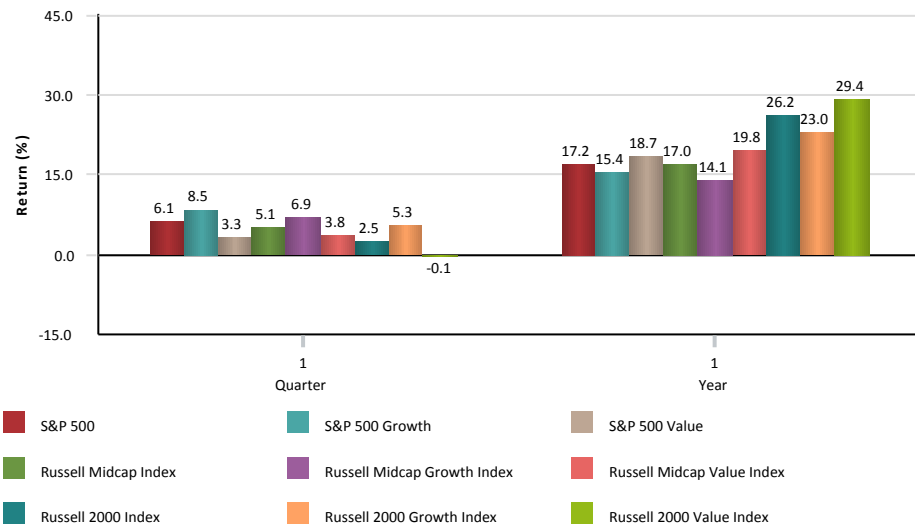


1 Quarter Performance



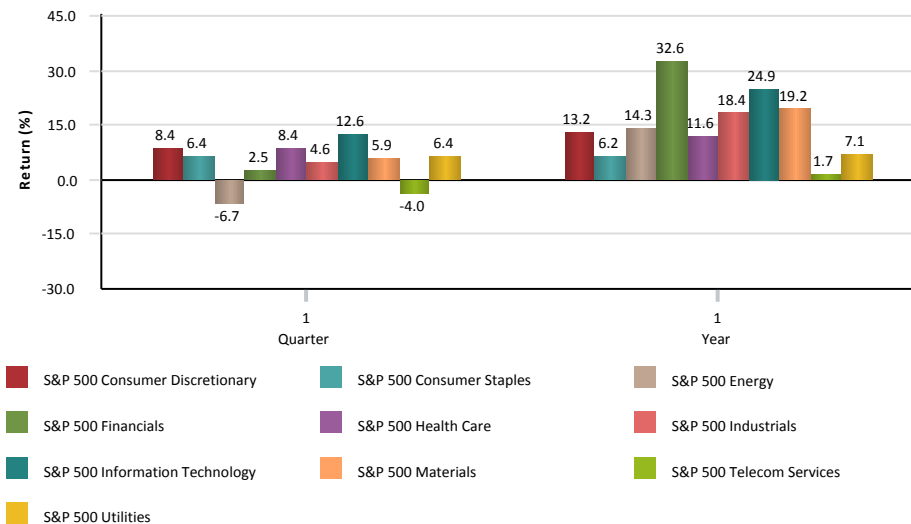
Source: Investment Metrics, LLC

US Market Indices Performance



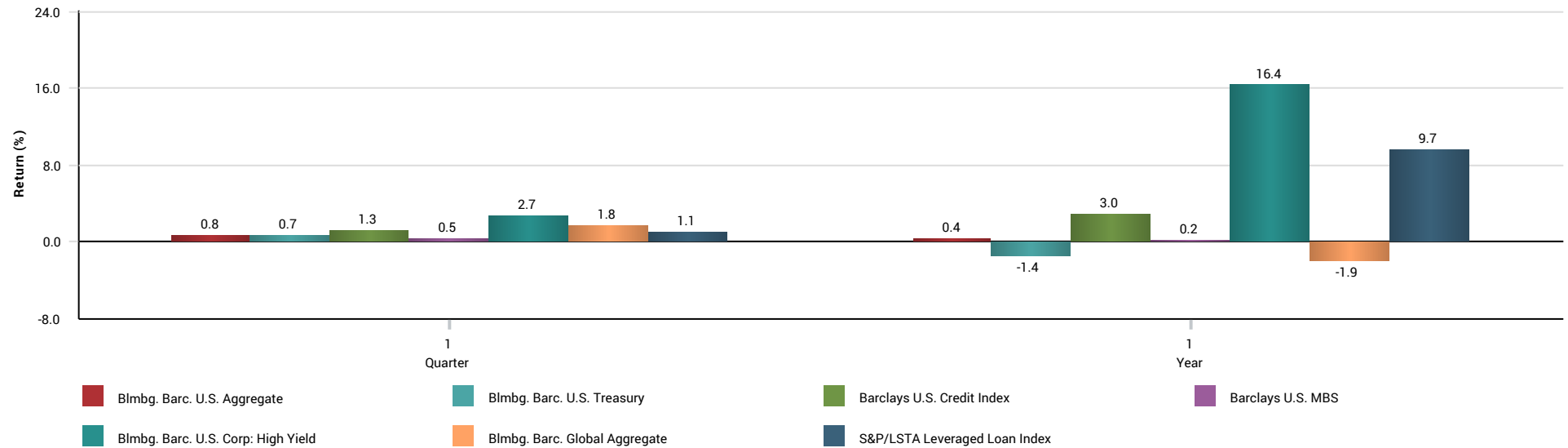
Source: Investment Metrics, LLC

US Market Sector Performance



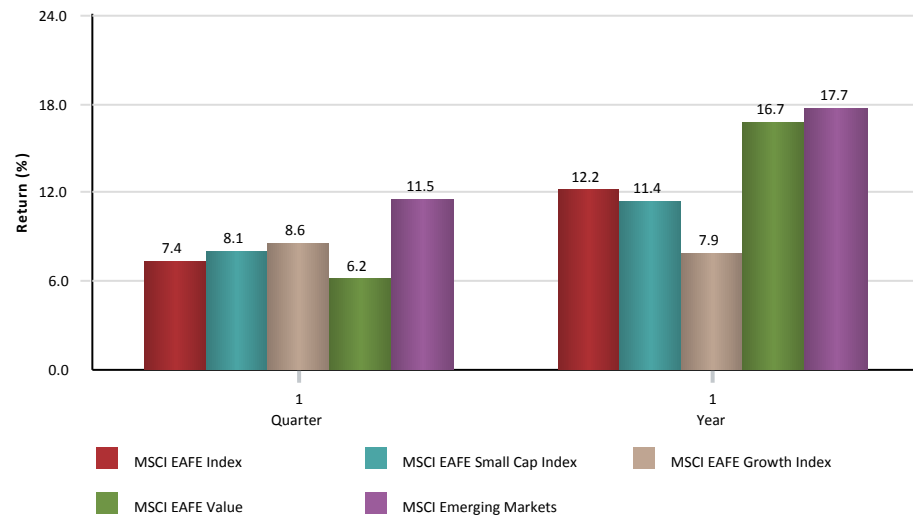
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



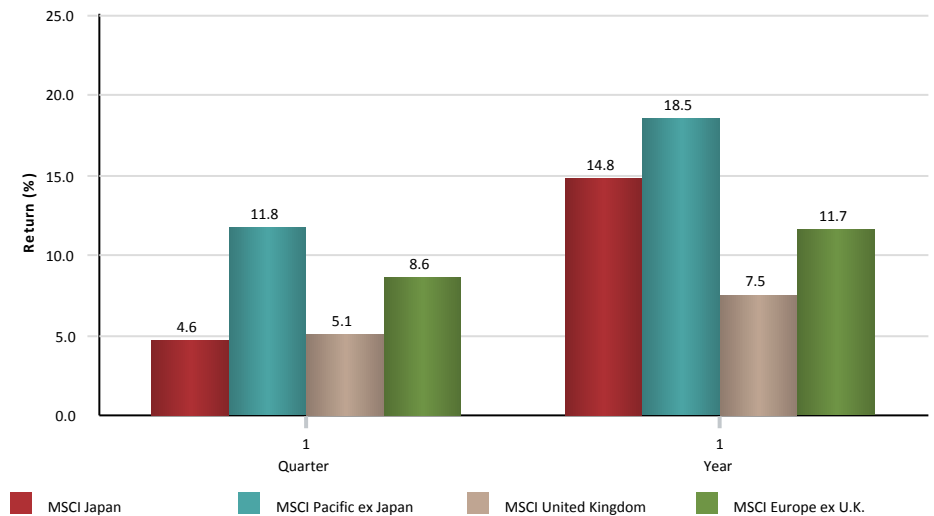
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
March 31, 2017

The decision to move further into passive mandates, based upon BCA's recommendation, was completed. It is expected that relative Fund performance will more closely track the model portfolio and strategic objectives, while substantially reducing management fees. In recent years, BCA has recommended the use of lower beta equity strategies that include convertible bonds and pipeline MLPs. Both MLPs and private real estate have experienced higher levels of income and lower volatility than traditional stocks.

- ❑ The Fund earned \$2.5 million or +4.0% gross (+3.8% net) for the quarter, ahead of the benchmark (+3.7%). This was achieved in spite of the cash allocation, as most of the active products outperformed their benchmarks. The top three performing asset categories were: EuroPacific (+9.4% - top 42nd), Eaton Vance LCG (+8.2% - 66th) and Eagle LCV (+6.3% - top 9th).
- ❑ For the 12-month period, the total Fund had earned \$6.2 million or +10.7% gross (+10.1% net), versus the model portfolio (+11.3%). The top three performing asset categories were: Salient MLP (+43.7%), Miller Howard MLP (+23.8%) and Eagle Capital LCV (+21.8% - 20th). American Realty earned +6.7% - well ahead of bonds (+0.4%).
- ❑ For the five-year period, the total Fund earned \$18.2 million, averaging +7.4% (+6.8% net) per year.
- ❑ The amount of \$750,000 was redeemed from both Eagle and Eaton Vance portfolios to purchase additional shares of the EuroPacific fund. And 50% of the actively managed large-cap portfolios (approximately \$3.3 million) were redeemed to purchase the iShares R1000 growth fund and the iShares R1000 value fund. And 50% of the Advent convertible portfolio (approximately \$2.6 million) was sold and the proceeds were used to purchase the SPDR Barclay's convertible ETF.

Program and Manager Comments

Eagle's value equity program earned an impressive top 17th percentile ranking spot for three years and beat its benchmark.

Eaton Vance's growth equity program three-year results ranked in the top 36th percentile.

The passive S&P 400 product ranked in the top 10th and top 14th percentiles for the three and five-year periods, respectively.

Salient's MLP product beat the benchmark by a large margin for the 12-month period (+43.7% vs. +28.3%).

The REIT index product ranked in the top 30th and 32nd percentiles for the three and five-year periods, respectively.

The Private Real Estate product has been an excellent bond substitute over the past three years – averaging +11.0% per year vs. +3.0% for fixed income.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
March 31, 2017

	<u>Yes</u>	<u>No</u>
The annualized three-year total Fund performance achieved the return of the model.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year total Fund performance achieved the return of the model (+7.4% vs. +7.6%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the 7.5% actuarial assumption rate (actual: +7.4%)	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Eaton Vance large cap growth performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Eaton Vance large cap growth performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" 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 Miller Howard MLP performance achieved the Alerian MLP Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Salient MLP performance achieved the Alerian MLP Index.	<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"/>

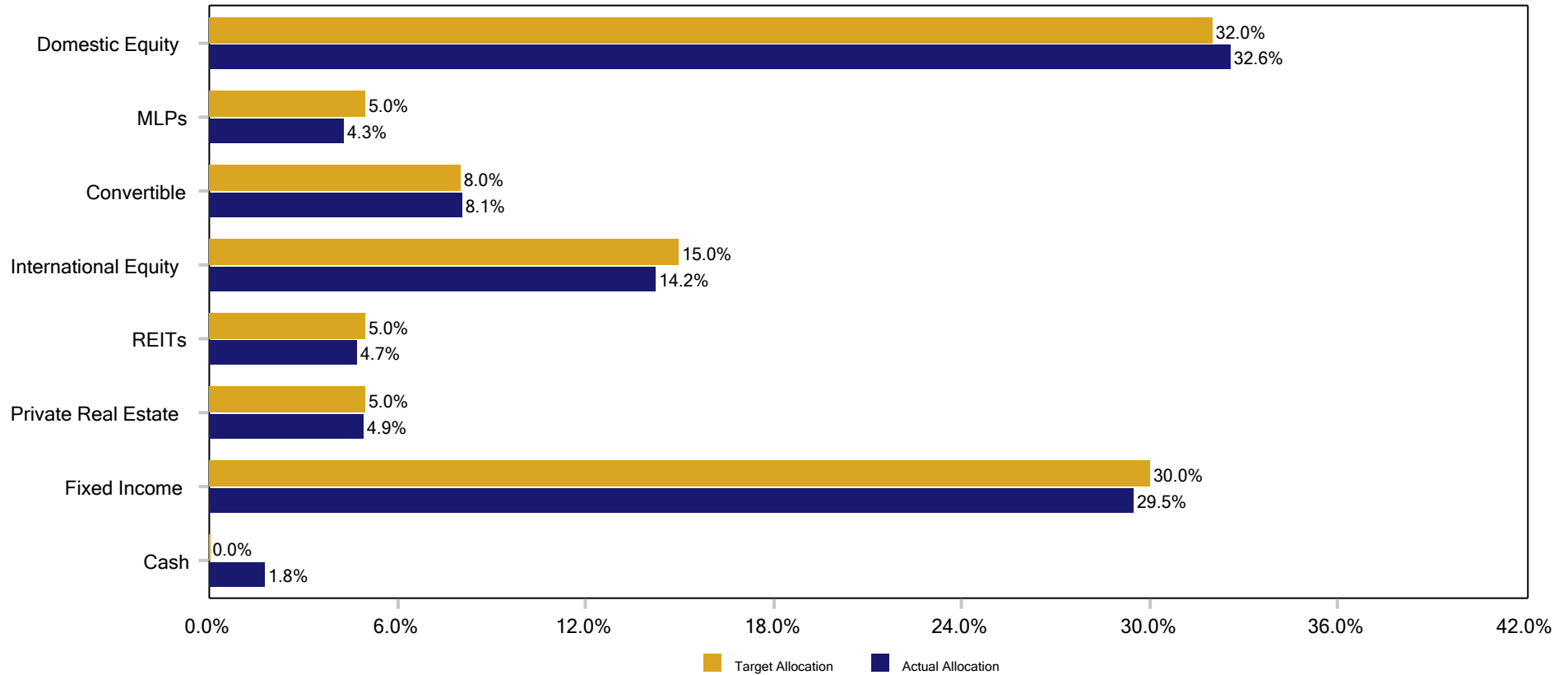
Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review (continued)
March 31, 2017

	<u>Yes</u>	<u>No</u>
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, 2017

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	63,242,855	58,769,283	53,659,798	41,848,943
Contributions	49,627	811,938	3,344,594	5,740,232
Gain/Loss	2,470,958	6,182,218	8,759,047	18,174,265
Ending Market Value	65,763,439	65,763,439	65,763,439	65,763,439
Total Fund (%)	3.8	10.1	4.8	6.8
Model Portfolio (%)	3.7	11.3	5.4	7.6

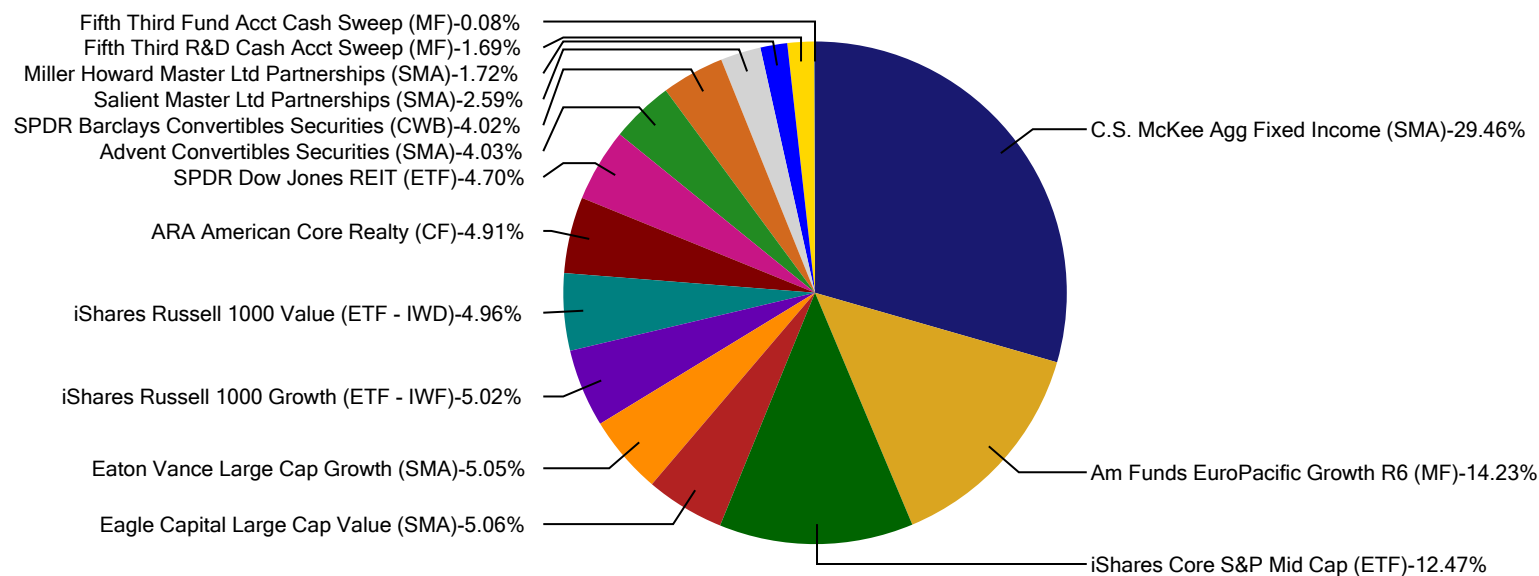
Jupiter Police Officers' Retirement Fund
Actual vs. Target Asset Allocation
March 31, 2017



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	65,763,439	100.0	100.0	0.0
Domestic Equity	21,415,356	32.6	32.0	0.6
MLPs	2,835,819	4.3	5.0	-0.7
Convertible	5,295,474	8.1	8.0	0.1
International Equity	9,357,666	14.2	15.0	-0.8
REITs	3,091,195	4.7	5.0	-0.3
Private Real Estate	3,229,440	4.9	5.0	-0.1
Fixed Income	19,374,896	29.5	30.0	-0.5
Cash	1,163,594	1.8	0.0	1.8

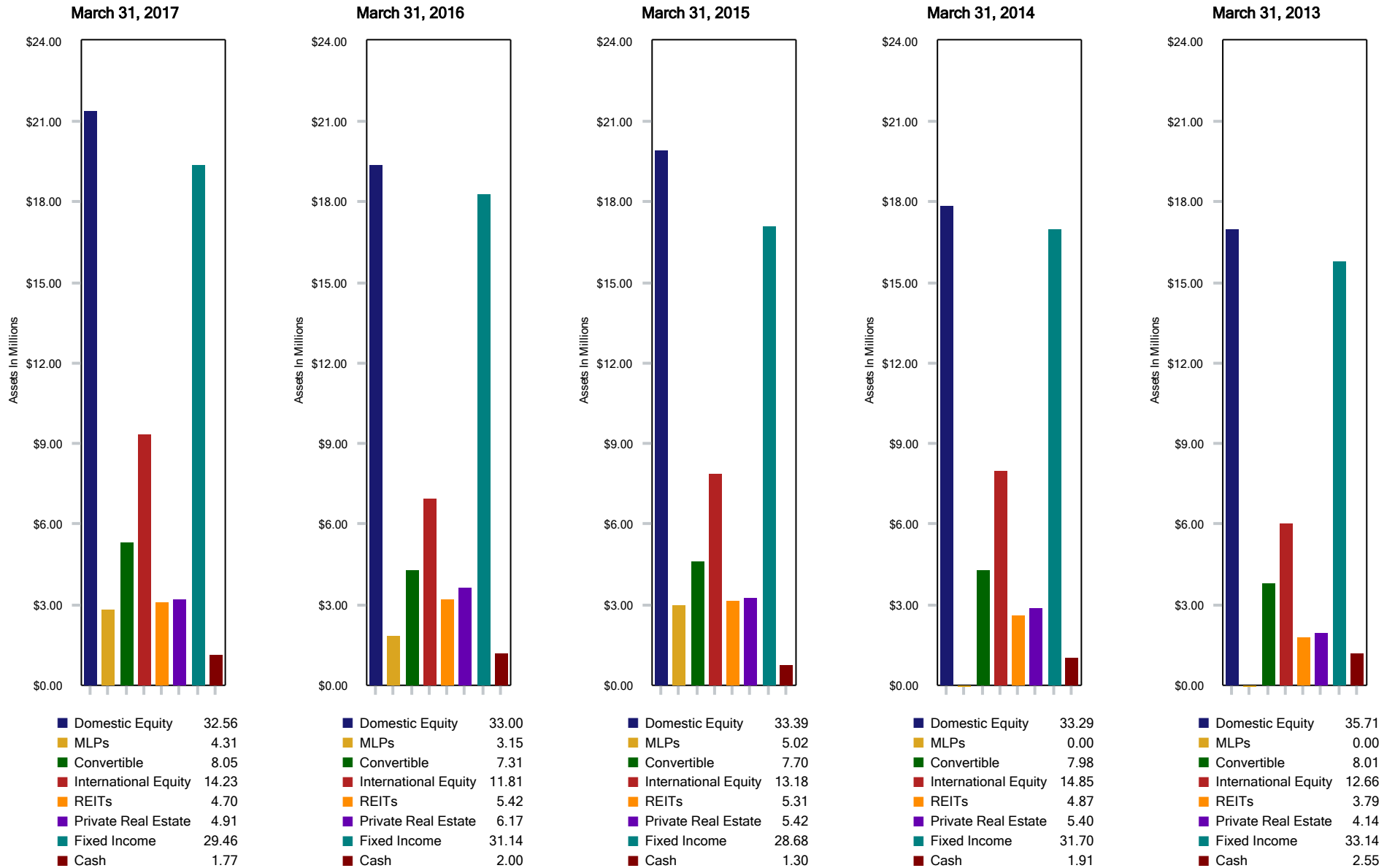
Jupiter Police Officers' Retirement Fund Asset Allocation

March 31, 2017 : 65,763,439



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ C.S. McKee Agg Fixed Income (SMA)	19,374,896	29.46
■ Am Funds EuroPacific Growth R6 (MF)	9,357,666	14.23
■ iShares Core S&P Mid Cap (ETF)	8,198,356	12.47
■ Eagle Capital Large Cap Value (SMA)	3,328,265	5.06
■ Eaton Vance Large Cap Growth (SMA)	3,324,239	5.05
■ iShares Russell 1000 Growth (ETF - IWF)	3,300,200	5.02
■ iShares Russell 1000 Value (ETF - IWD)	3,264,296	4.96
■ ARA American Core Realty (CF)	3,229,440	4.91
■ SPDR Dow Jones REIT (ETF)	3,091,195	4.70
■ Advent Convertibles Securities (SMA)	2,649,974	4.03
■ SPDR Barclays Convertibles Securities (CWB)	2,645,500	4.02
■ Salient Master Ltd Partnerships (SMA)	1,703,708	2.59
■ Miller Howard Master Ltd Partnerships (SMA)	1,132,111	1.72
■ Fifth Third R&D Cash Acct Sweep (MF)	1,111,985	1.69
■ Fifth Third Fund Acct Cash Sweep (MF)	51,608	0.08

Jupiter Police Officers' Retirement Fund Historical Asset Allocation March 31, 2017



Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance
March 31, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	65,763,439	4.0 (77)	10.7 (58)	5.3 (56)	7.4 (66)
Model Portfolio		3.7	11.3	5.4	7.6
Equity	41,995,510	5.8	16.7	6.1	9.9
Domestic Equity	21,415,356	5.8	19.1	10.0	13.5
Eagle Capital Large Cap Value (SMA)	3,328,265	6.3 (9)	21.8 (20)	10.3 (17)	N/A
iShares Russell 1000 Value (ETF - IWD)	3,264,296	N/A	N/A	N/A	N/A
Russell 1000 Value Index		3.3	19.2	8.7	13.1
Eaton Vance Large Cap Growth (SMA)	3,324,239	8.2 (66)	15.3 (54)	10.9 (36)	13.2 (36)
iShares Russell 1000 Growth (ETF - IWF)	3,300,200	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		8.9	15.8	11.3	13.3
iShares Core S&P Mid Cap (ETF)	8,198,356	3.9 (63)	20.7 (20)	9.2 (10)	13.3 (14)
S&P MidCap 400 Index		3.9	20.9	9.4	13.3
MLPs	2,835,819	4.6	33.9	-5.5	N/A
Miller Howard Master Ltd Partnerships (SMA)	1,132,111	4.6	23.8	-8.4	N/A
Salient Master Ltd Partnerships (SMA)	1,703,708	4.5	43.7	-2.9	N/A
Alerian MLP Index		3.9	28.3	-5.2	2.6
Convertible	5,295,474	4.6	14.3	4.7	N/A
Advent Convertibles Securities (SMA)	2,649,974	4.7 (38)	14.4 (44)	4.7 (52)	N/A
ML All Convertibles Excl. 144A All Qualities Index		5.4	18.1	6.0	10.0
SPDR Barclays Convertibles Securities (CWB)	2,645,500	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Convertibles: 500MM		6.1	16.4	6.5	10.0
International Equity	9,357,666	9.3	13.4	0.1	5.0
Am Funds EuroPacific Growth R6 (MF)	9,357,666	9.4 (42)	13.1 (43)	N/A	N/A
MSCI EAFE Index		7.4	12.2	1.0	6.3

Jupiter Police Officers' Retirement Fund
Asset Allocation & Performance
March 31, 2017

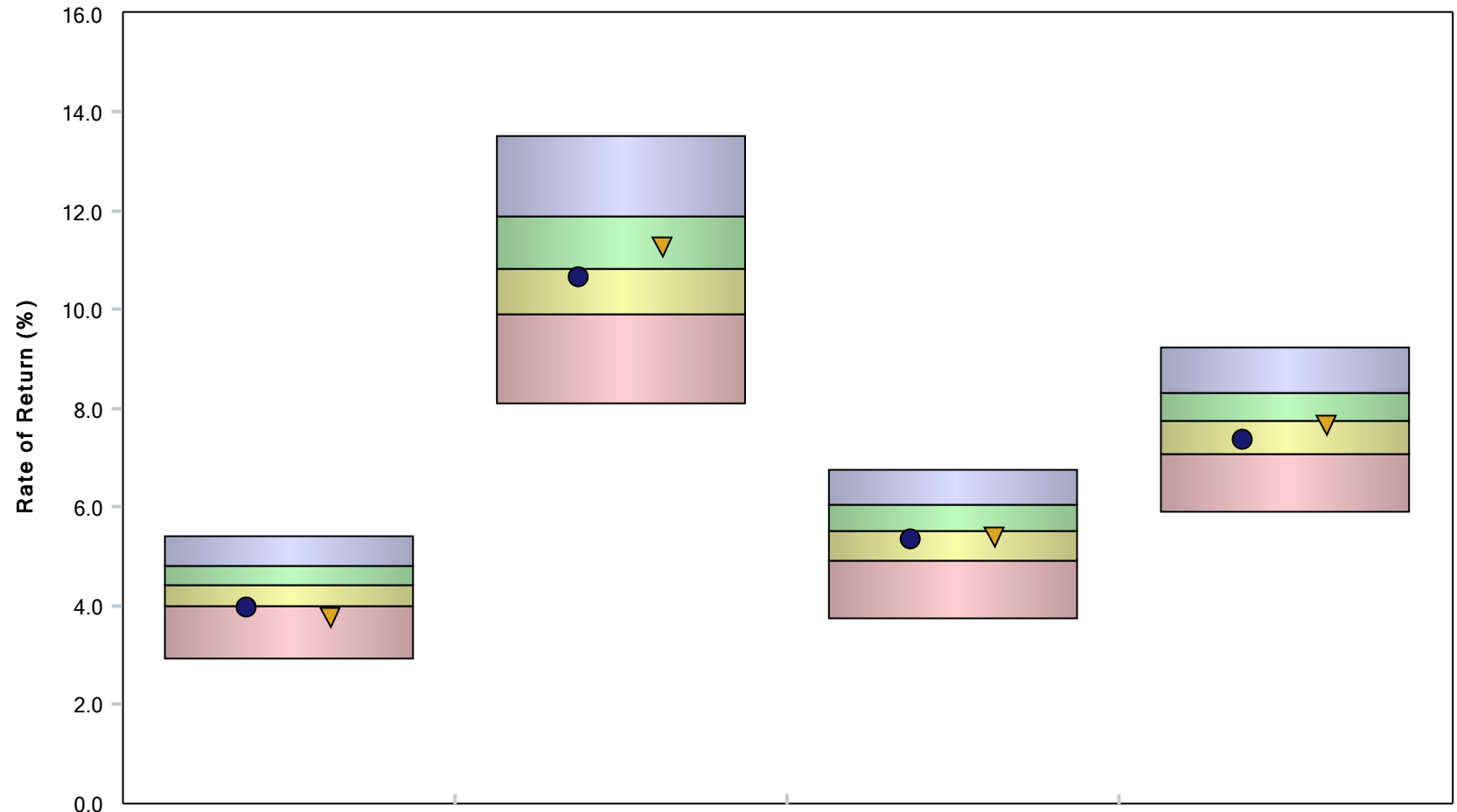
	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
REITs	3,091,195	-0.4	1.0	9.9	9.4
SPDR Dow Jones REIT (ETF)	3,091,195	-0.5 (89)	0.8 (72)	9.7 (30)	9.2 (32)
Wilshire US REIT Index		0.0	2.0	10.2	9.8
Private Real Estate	3,229,440	2.3	6.7	11.0	N/A
ARA American Core Realty (CF)	3,229,440	2.3	6.7	11.0	N/A
NCREIF Fund Index-ODCE (VW)		1.8	8.3	11.8	12.0
Fixed Income	19,374,896	0.7	0.4	3.0	2.6
C.S. McKee Agg Fixed Income (SMA)	19,374,896	0.7 (84)	0.4 (82)	3.0 (15)	2.6 (24)
Fixed Income Benchmark		0.7	0.3	2.2	2.1
Cash	1,163,594	0.0	0.1	0.0	0.0
Fifth Third R&D Cash Acct Sweep (MF)	1,111,985	0.0	0.1	0.0	0.0
Fifth Third Fund Acct Cash Sweep (MF)	51,608	0.0	0.0	0.0	0.0
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.4	0.2	0.1

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

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

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

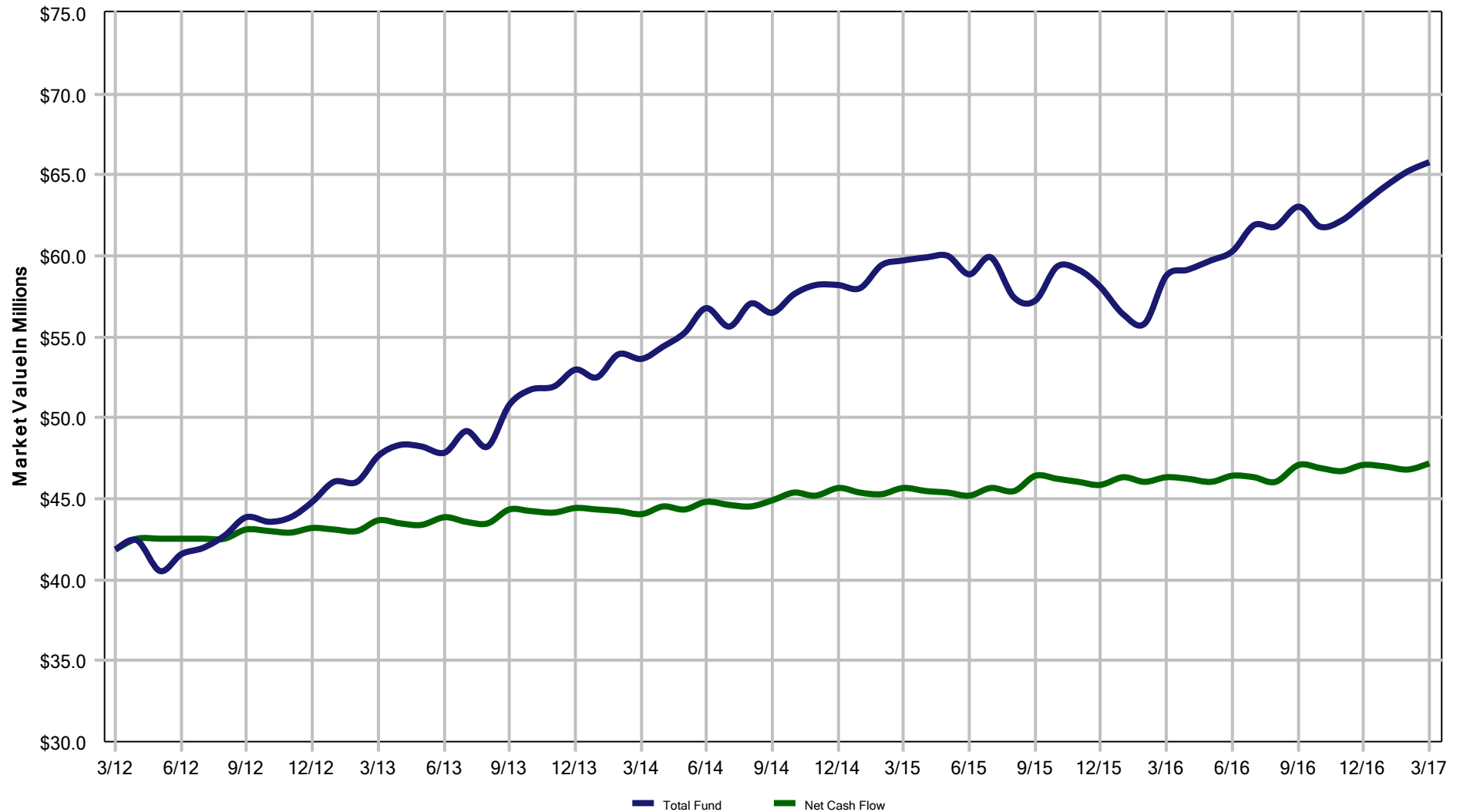
Jupiter Police Officers' Retirement Fund
Peer Universe Quartile Ranking
March 31, 2017



	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	4.0 (77)	10.7 (58)	5.3 (56)	7.4 (66)
▼ Model Portfolio	3.7 (85)	11.3 (40)	5.4 (55)	7.6 (55)
5th Percentile	5.4	13.5	6.8	9.2
1st Quartile	4.8	11.9	6.1	8.3
Median	4.4	10.8	5.5	7.7
3rd Quartile	4.0	9.9	4.9	7.1
95th Percentile	2.9	8.1	3.7	5.9

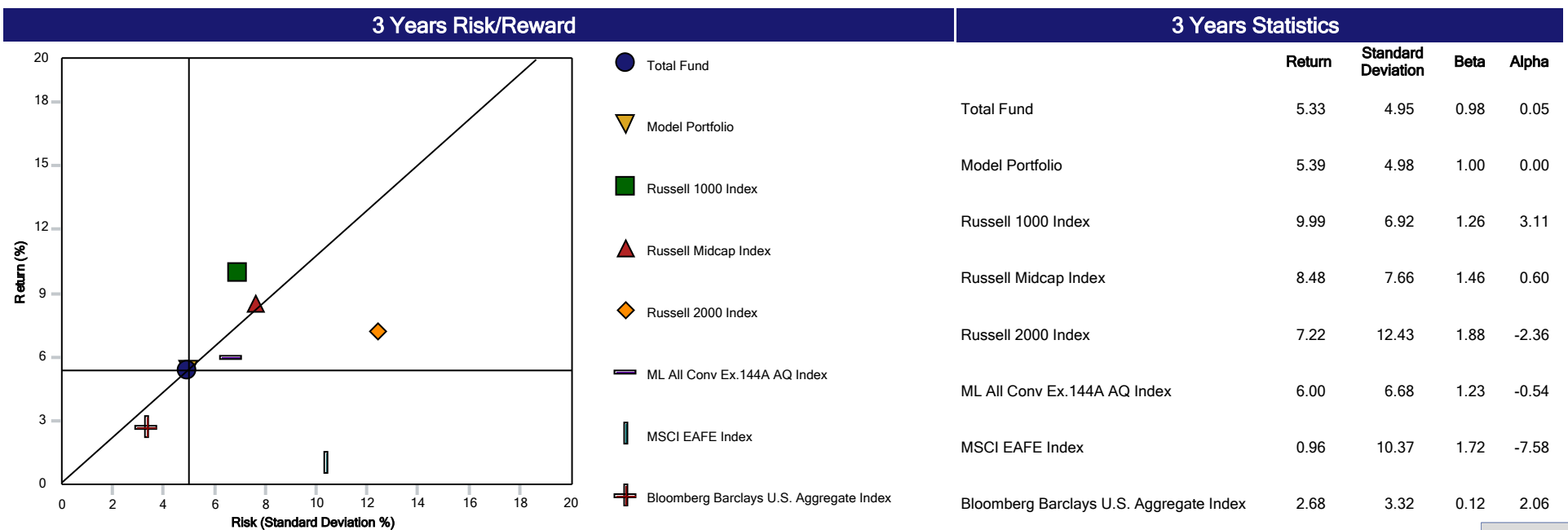
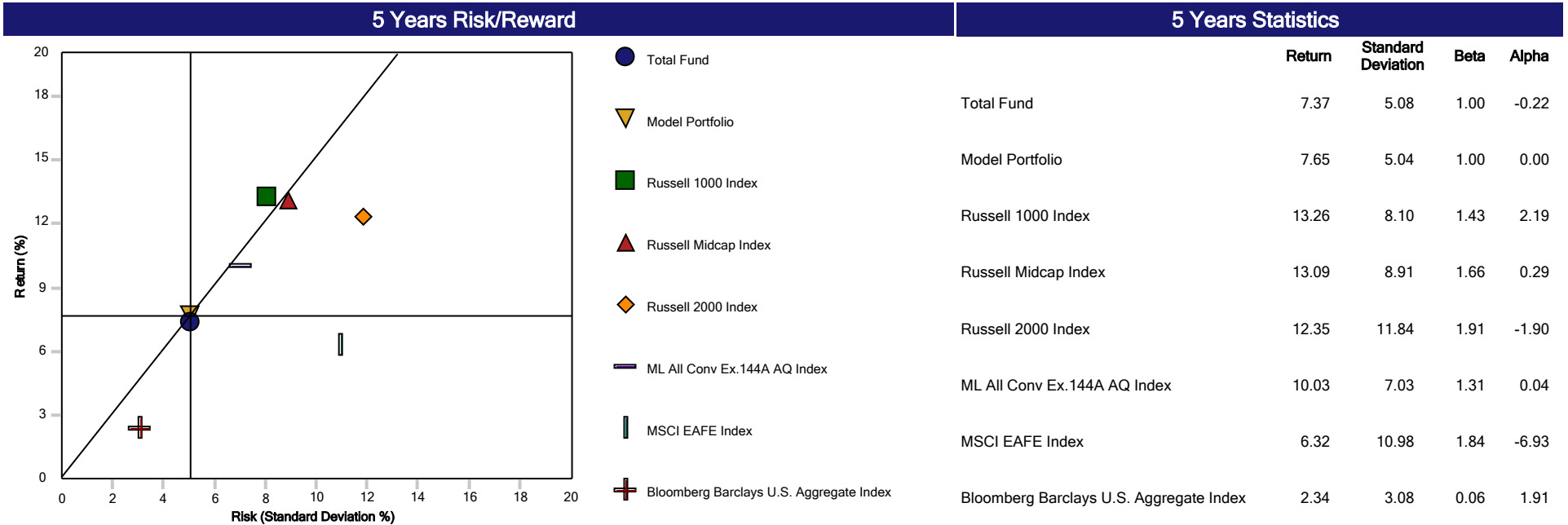
Parentheses contain percentile rankings.
Calculation based on quarterly data.

Jupiter Police Officers' Retirement Fund
Growth of Investments
April 1, 2012 Through March 31, 2017

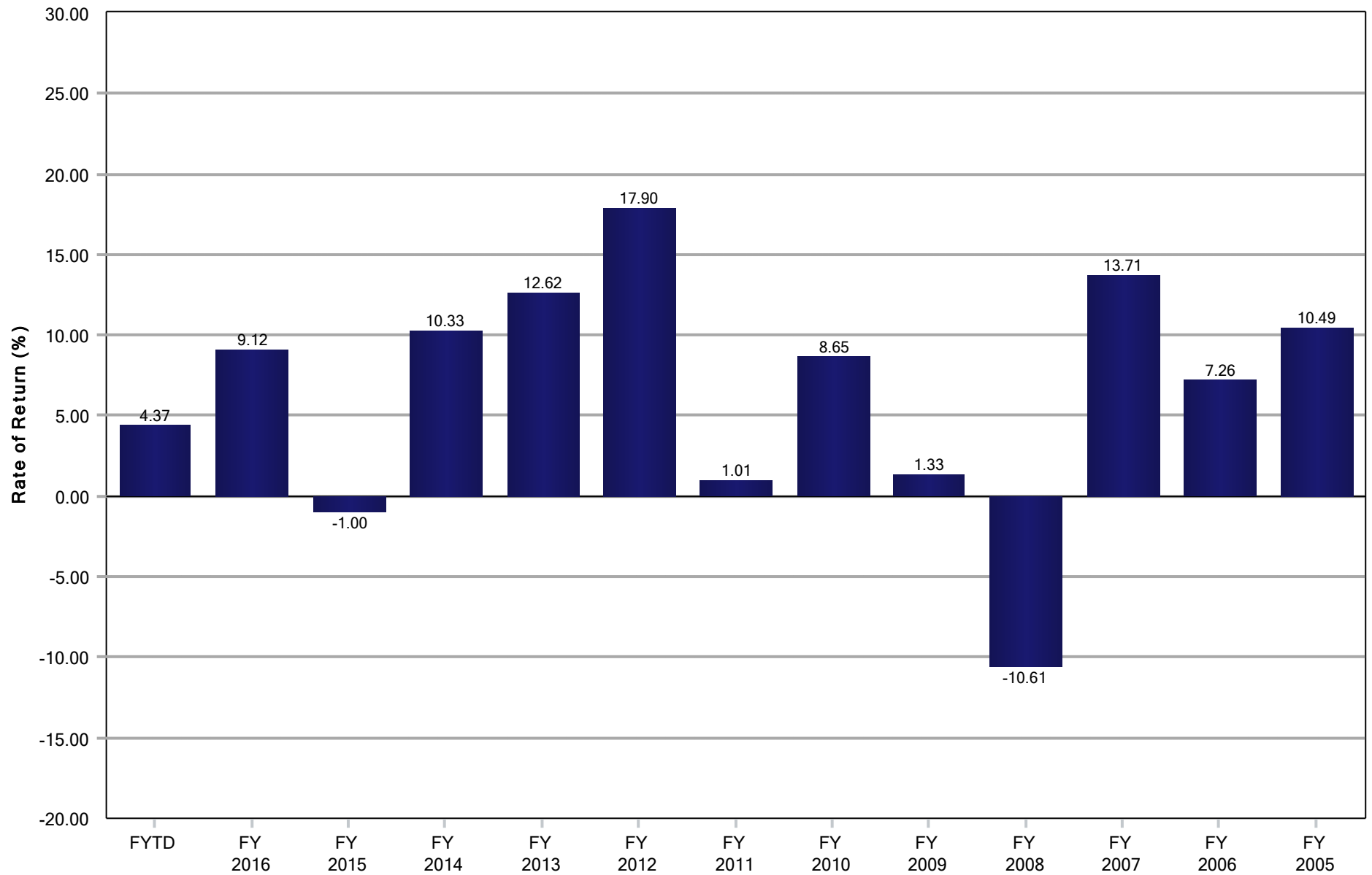


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$41,848,943	\$65,763,439	7.4

Jupiter Police Officers' Retirement Fund
Capital Market Line
Period Ending March 31, 2017

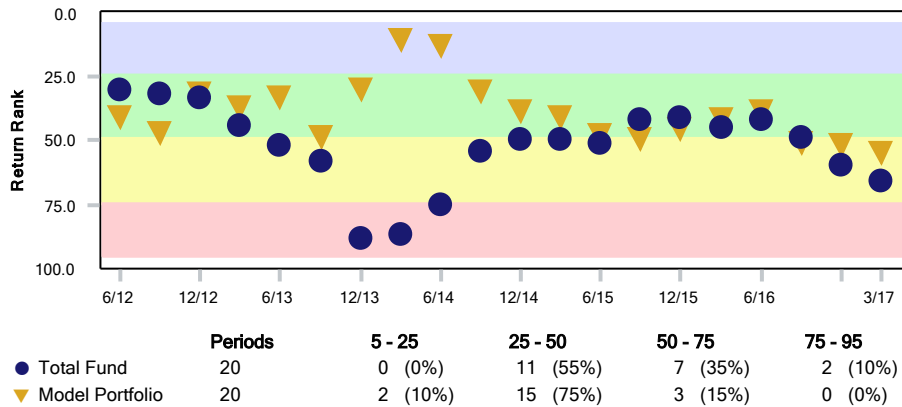


Jupiter Police Officers' Retirement Fund
Fiscal Year Rates of Return
March 31, 2017

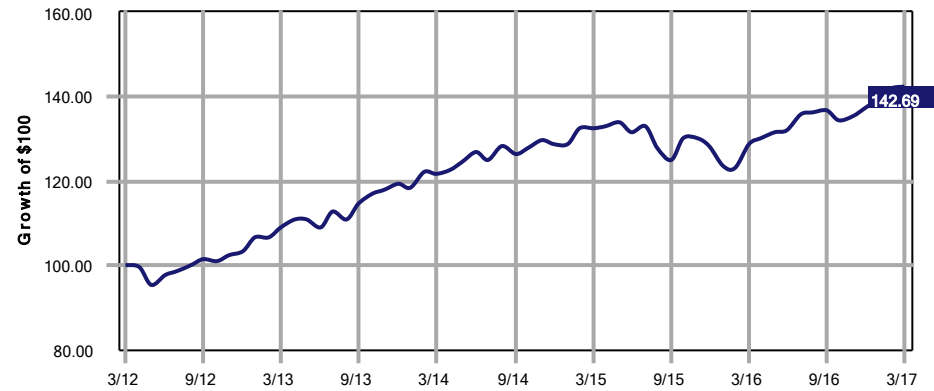


Jupiter Police Officers' Retirement Fund
Total Fund
March 31, 2017

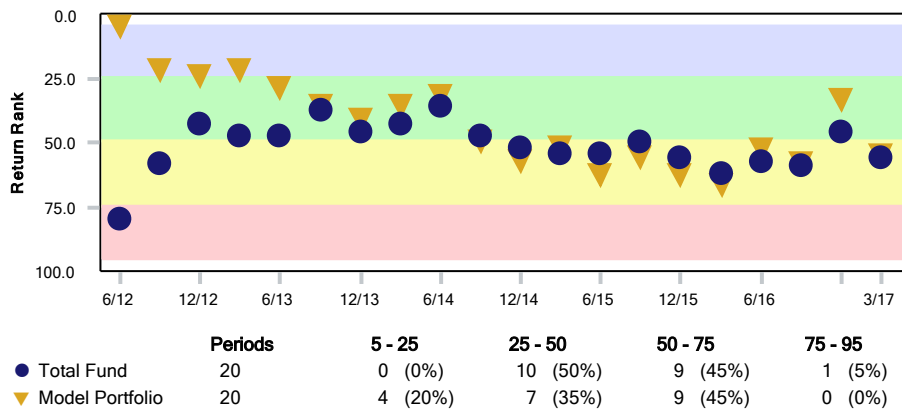
5 Years Rolling Percentile Ranking - 5 Years



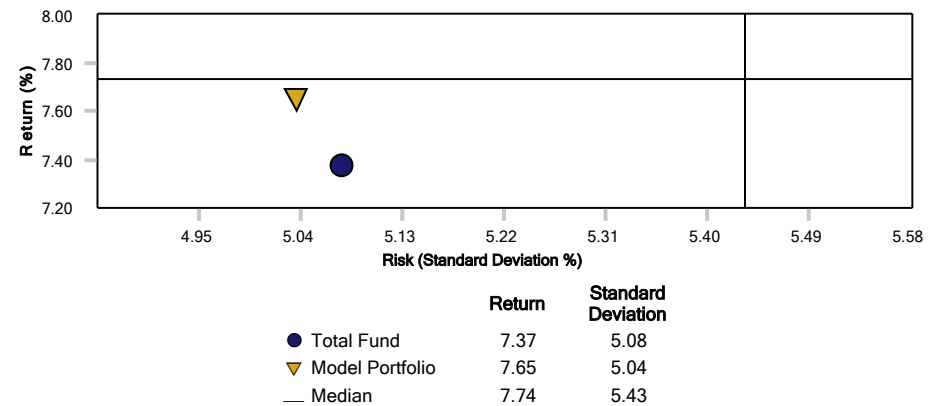
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

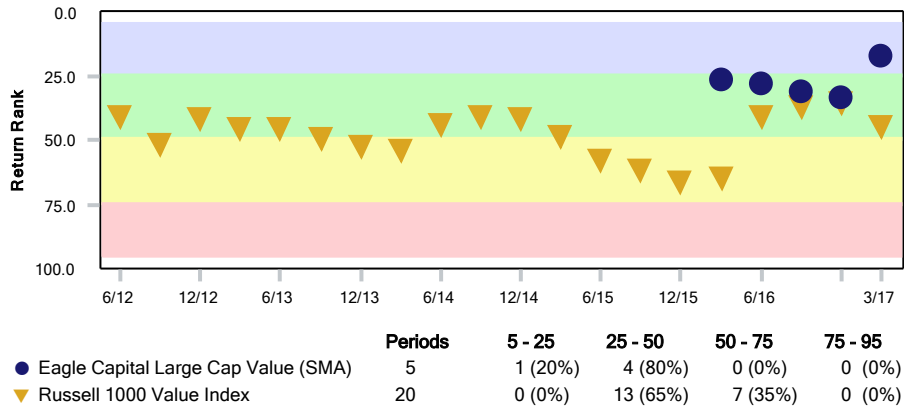
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.37	5.08	-0.22	1.00	1.42	94.55	96.17
Model Portfolio	7.65	5.04	0.00	1.00	1.48	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.33	4.95	0.05	0.98	1.06	86.60	95.17
Model Portfolio	5.39	4.98	0.00	1.00	1.06	100.00	100.00

Jupiter Police Officers' Retirement Fund
Eagle Capital Large Cap Value (SMA)
March 31, 2017

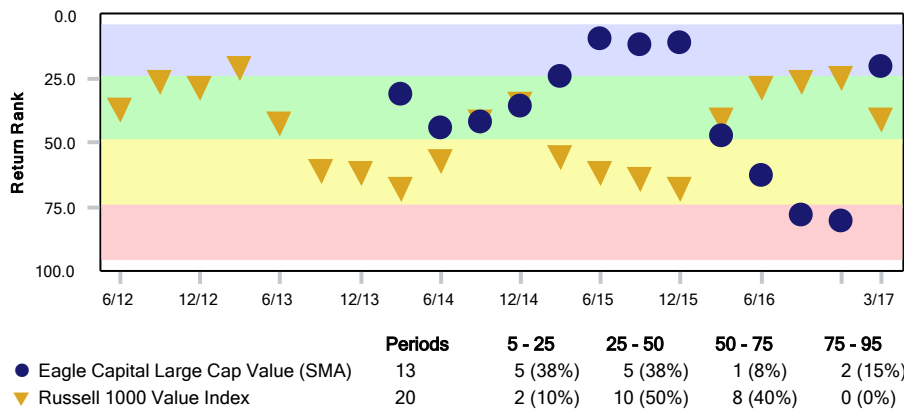
3 Years Rolling Percentile Ranking - 5 Years



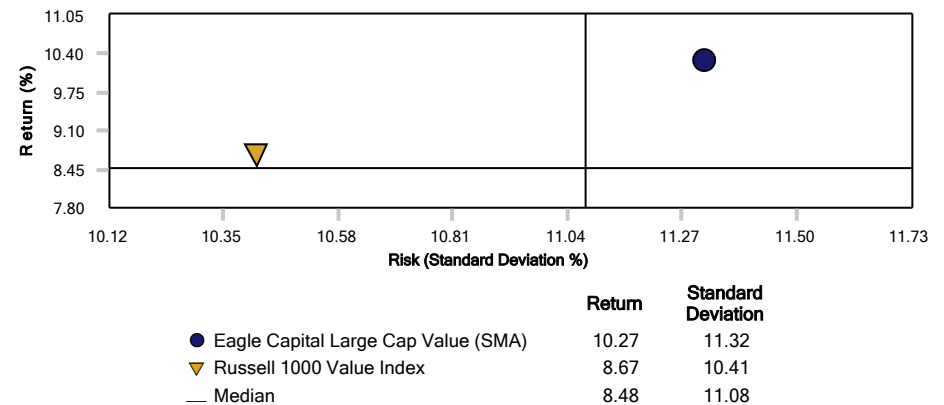
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

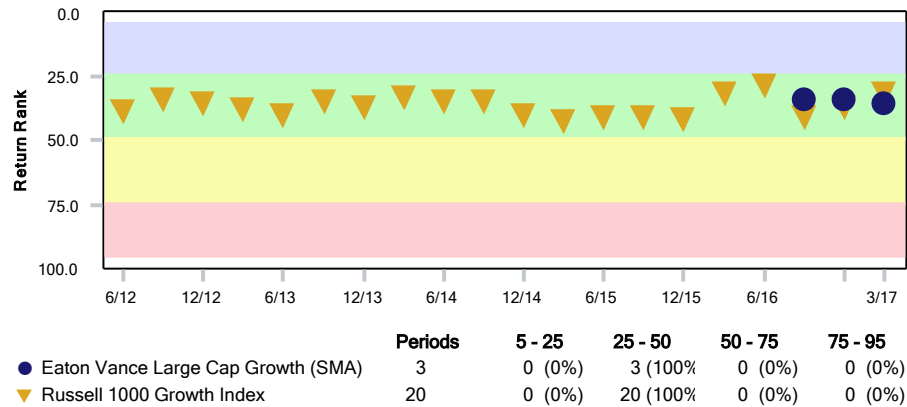
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	10.27	11.32	1.68	0.99	0.91	97.60	107.04
Russell 1000 Value Index	8.67	10.41	0.00	1.00	0.84	100.00	100.00

Historical Statistics - 1 Year

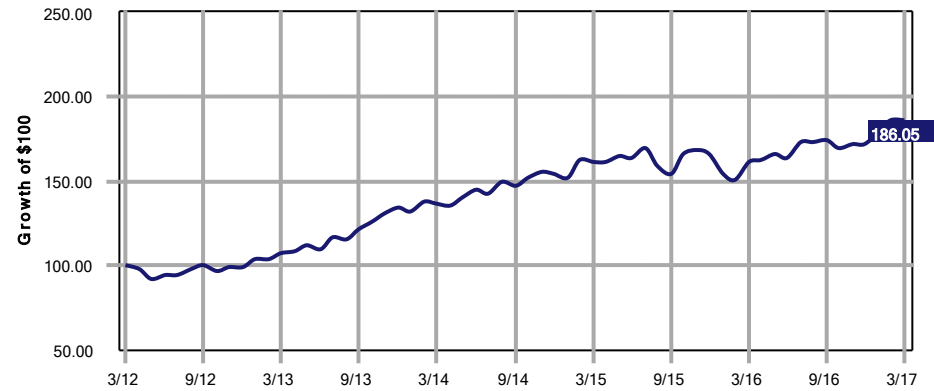
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	21.79	5.53	9.45	0.61	3.56	-59.31	88.74
Russell 1000 Value Index	19.22	6.75	0.00	1.00	2.61	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Eaton Vance Large Cap Growth (SMA)
March 31, 2017**

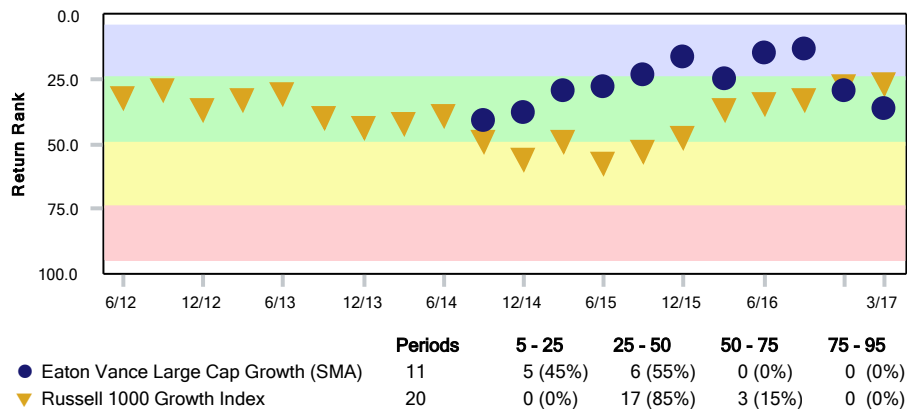
5 Years Rolling Percentile Ranking - 5 Years



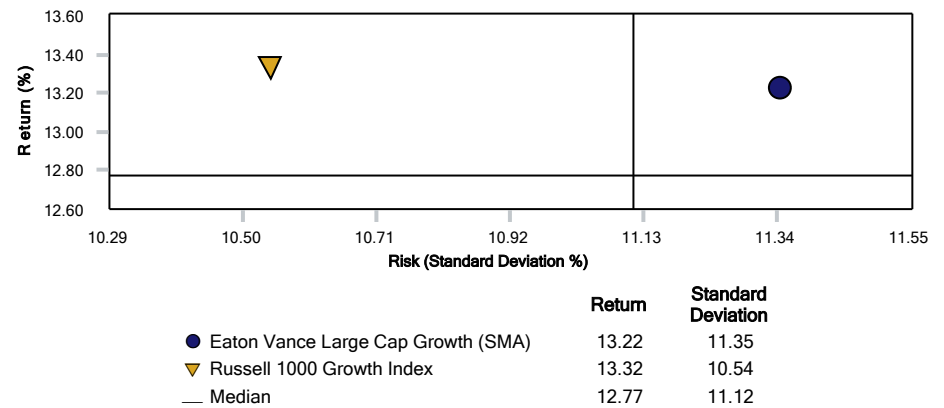
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

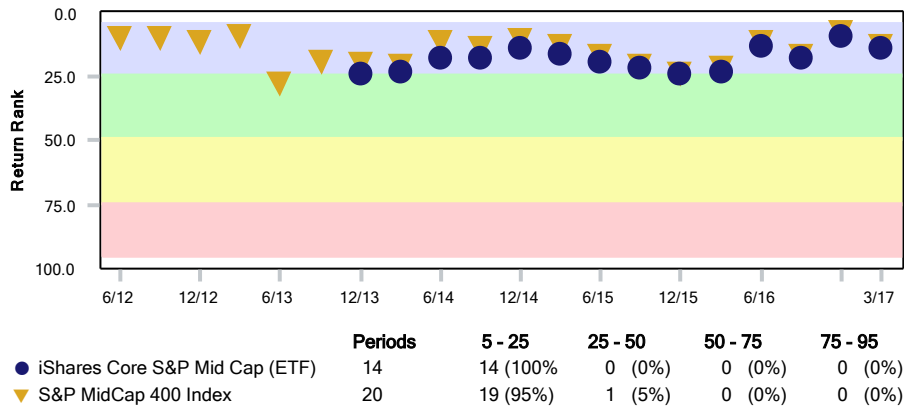
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eaton Vance Large Cap Growth (SMA)	13.22	11.35	-0.61	1.05	1.15	106.11	102.49
Russell 1000 Growth Index	13.32	10.54	0.00	1.00	1.23	100.00	100.00

Historical Statistics - 3 Years

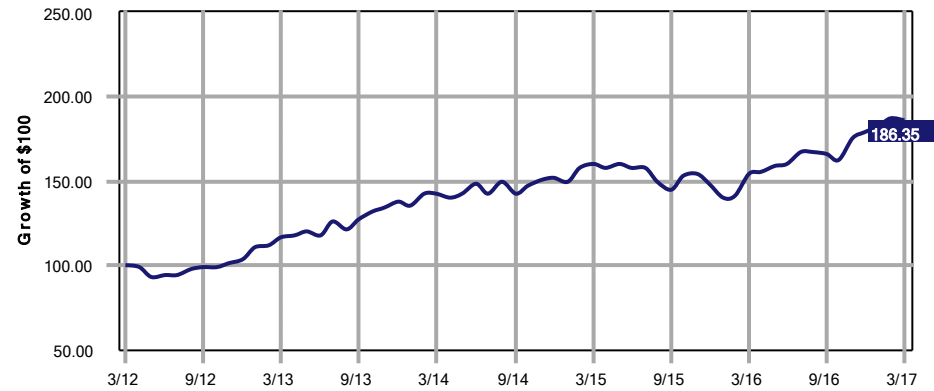
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eaton Vance Large Cap Growth (SMA)	10.85	11.78	-0.82	1.05	0.93	106.94	101.83
Russell 1000 Growth Index	11.27	10.88	0.00	1.00	1.03	100.00	100.00

Jupiter Police Officers' Retirement Fund
iShares Core S&P Mid Cap (ETF)
March 31, 2017

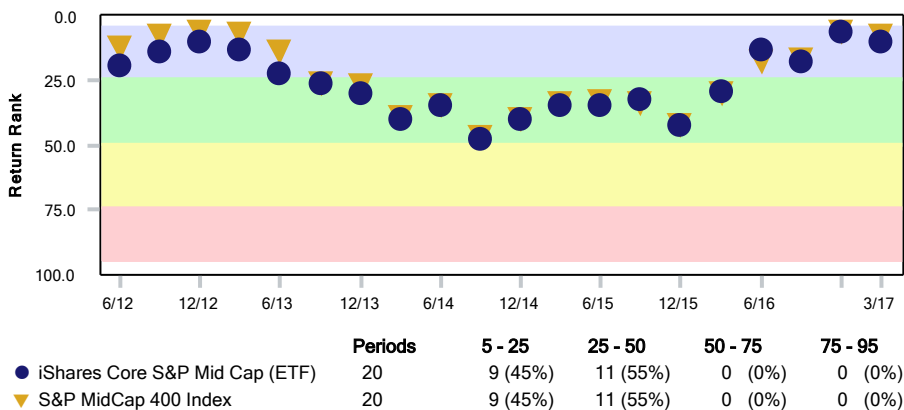
5 Years Rolling Percentile Ranking - 5 Years



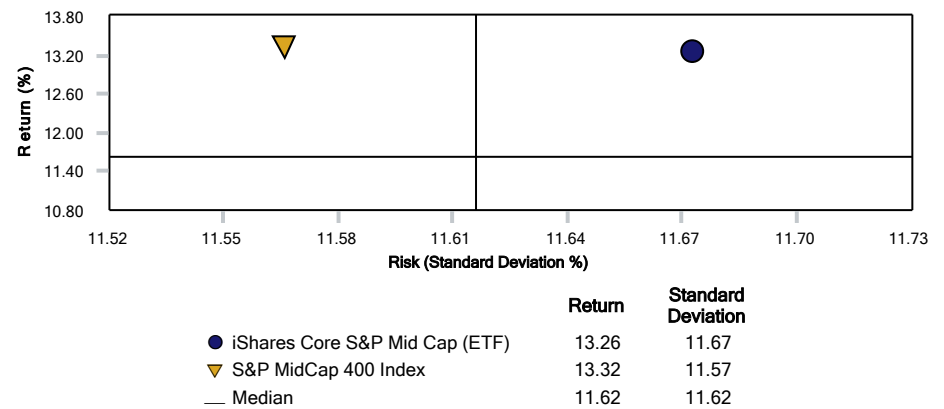
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

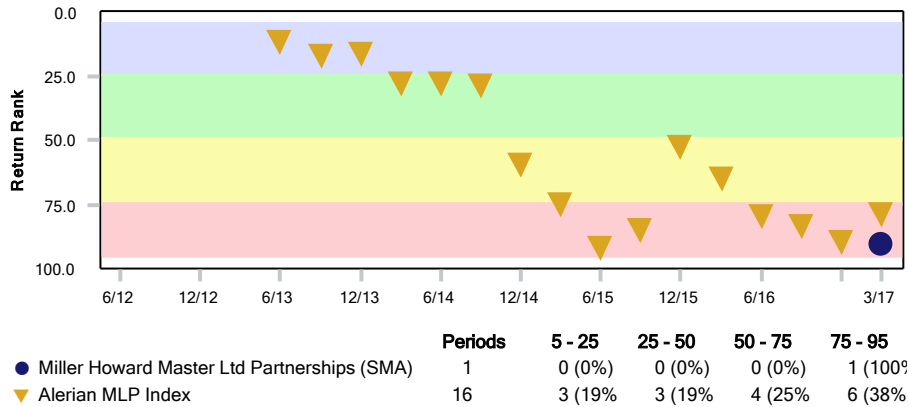
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	13.26	11.67	-0.15	1.01	1.12	101.06	100.29
S&P MidCap 400 Index	13.32	11.57	0.00	1.00	1.13	100.00	100.00

Historical Statistics - 3 Years

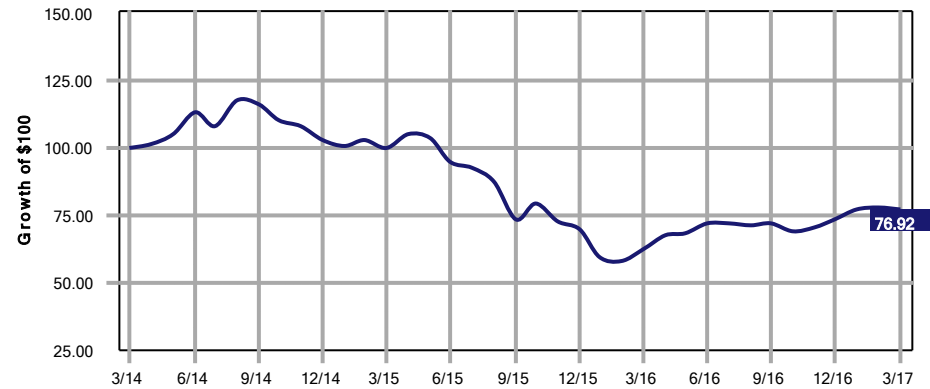
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap (ETF)	9.25	11.92	-0.08	1.00	0.79	99.57	99.26
S&P MidCap 400 Index	9.36	11.95	0.00	1.00	0.80	100.00	100.00

Jupiter Police Officers' Retirement Fund
Miller Howard Master Ltd Partnerships (SMA)
March 31, 2017

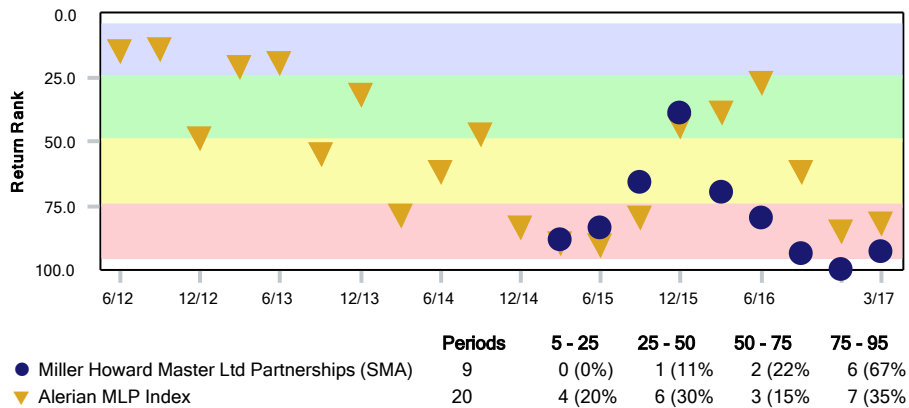
3 Years Rolling Percentile Ranking - 5 Years



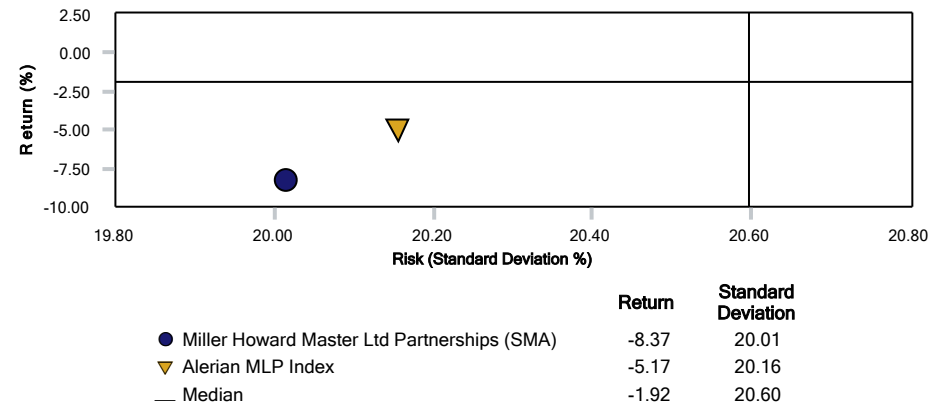
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

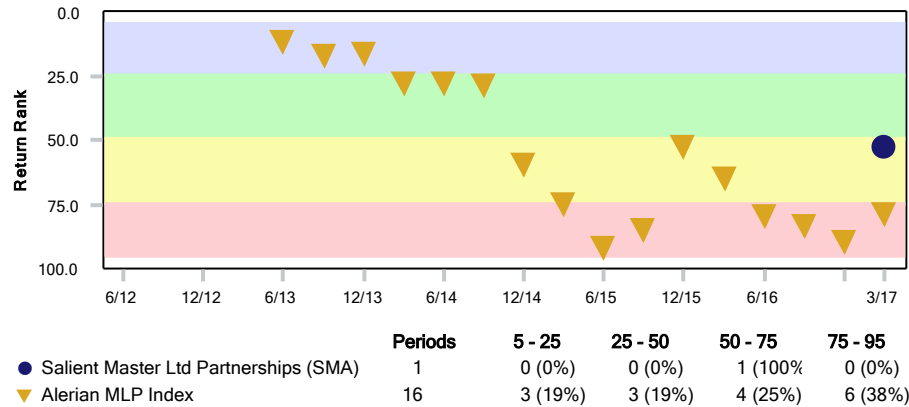
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard Master Ltd Partnerships (SMA)	-8.37	20.01	-3.45	0.97	-0.34	102.70	90.39
Alerian MLP Index	-5.17	20.16	0.00	1.00	-0.17	100.00	100.00

Historical Statistics - 1 Year

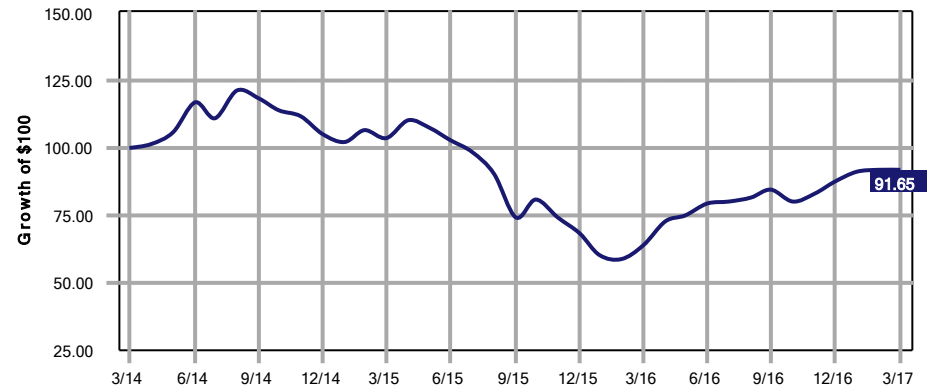
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard Master Ltd Partnerships (SMA)	23.78	11.68	-0.44	0.87	1.88	104.97	89.45
Alerian MLP Index	28.32	13.18	0.00	1.00	1.95	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Salient Master Ltd Partnerships (SMA)
March 31, 2017**

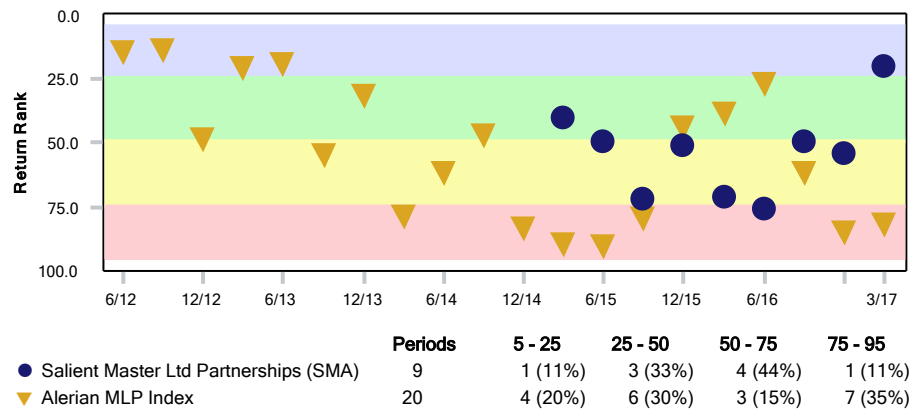
3 Years Rolling Percentile Ranking - 5 Years



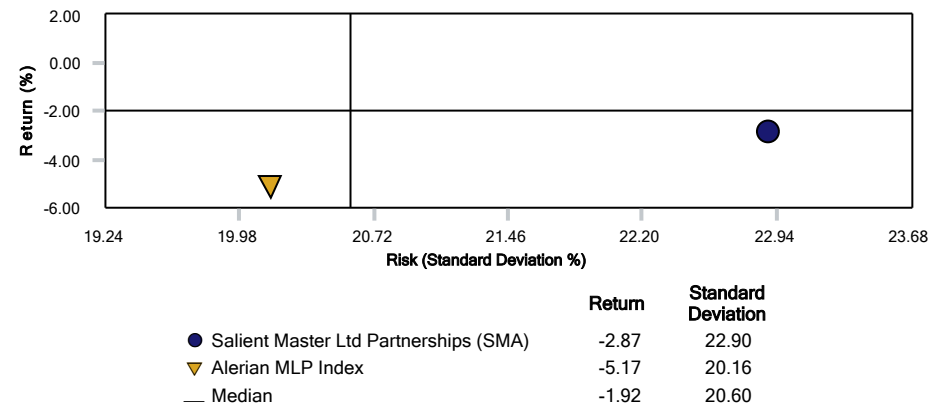
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

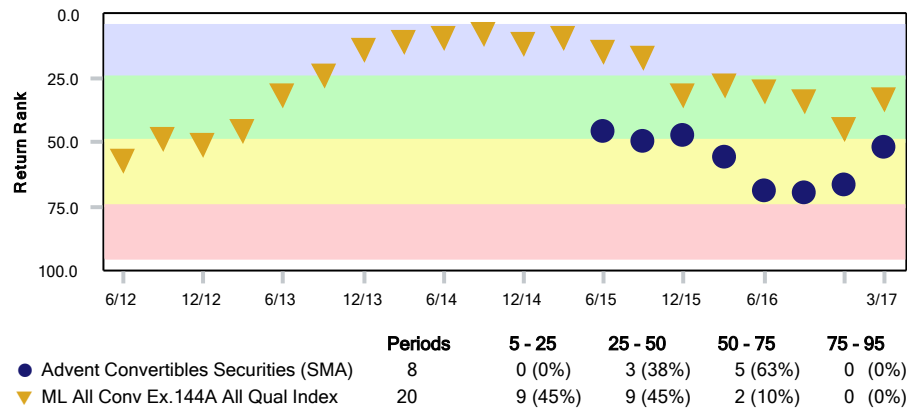
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	-2.87	22.90	3.36	1.09	-0.02	104.13	115.72
Alerian MLP Index	-5.17	20.16	0.00	1.00	-0.17	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	43.73	15.26	9.38	1.11	2.47	49.53	125.19
Alerian MLP Index	28.32	13.18	0.00	1.00	1.95	100.00	100.00

**Jupiter Police Officers' Retirement Fund
Advent Convertibles Securities (SMA)
March 31, 2017**

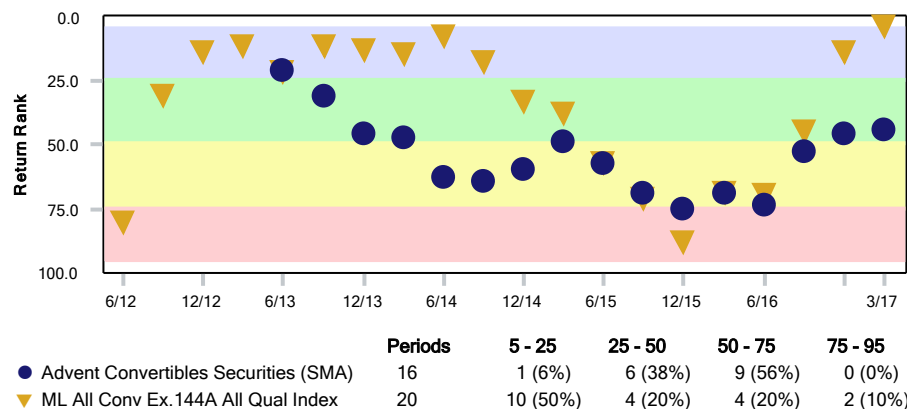
3 Years Rolling Percentile Ranking - 5 Years



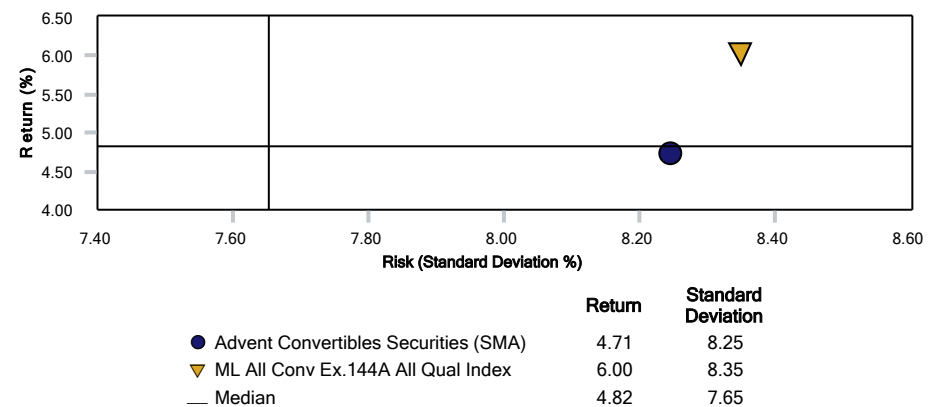
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

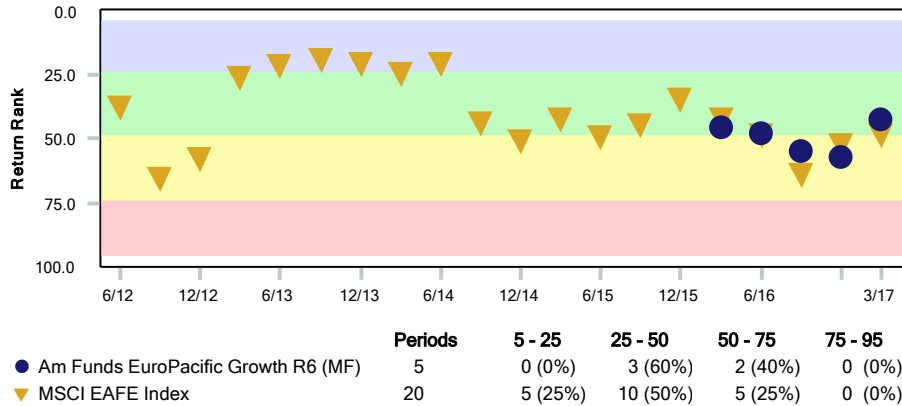
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	4.71	8.25	-1.06	0.97	0.58	95.40	89.12
ML All Conv Ex. 144A All Qual Index	6.00	8.35	0.00	1.00	0.73	100.00	100.00

Historical Statistics - 1 Year

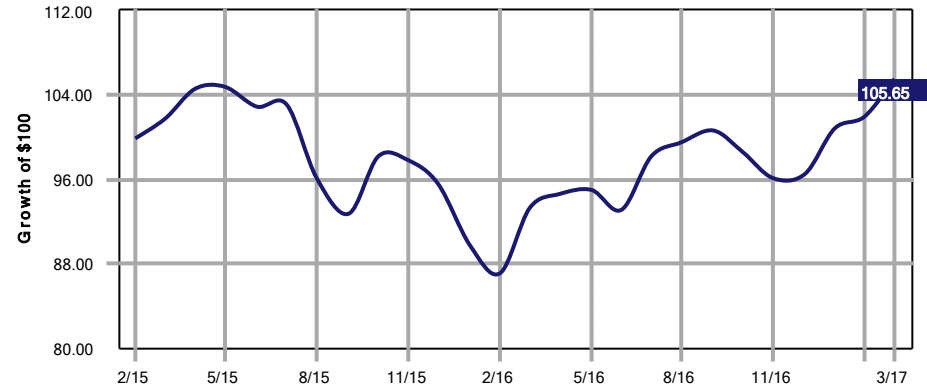
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	14.38	5.28	-3.80	1.04	2.53	119.82	84.28
ML All Conv Ex. 144A All Qual Index	18.08	4.95	0.00	1.00	3.35	100.00	100.00

Jupiter Police Officers' Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
March 31, 2017

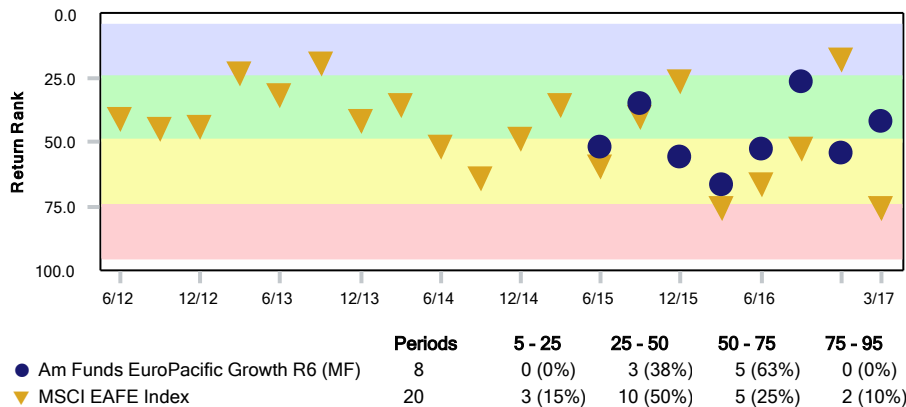
1 Year Rolling Percentile Ranking - 5 Years



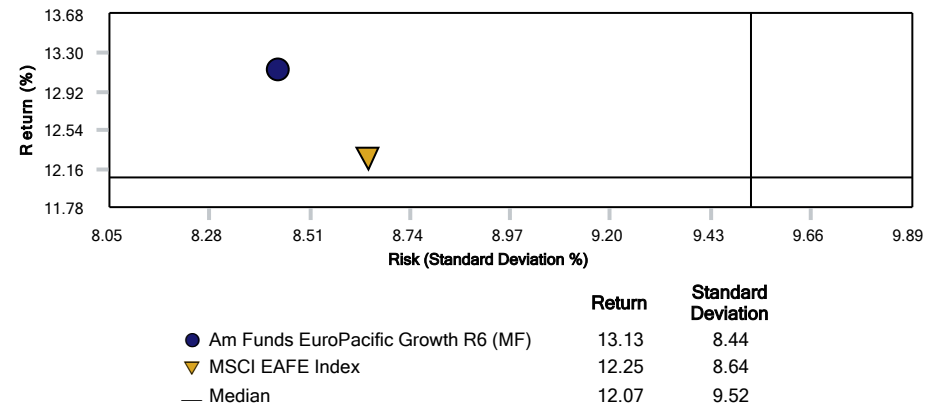
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

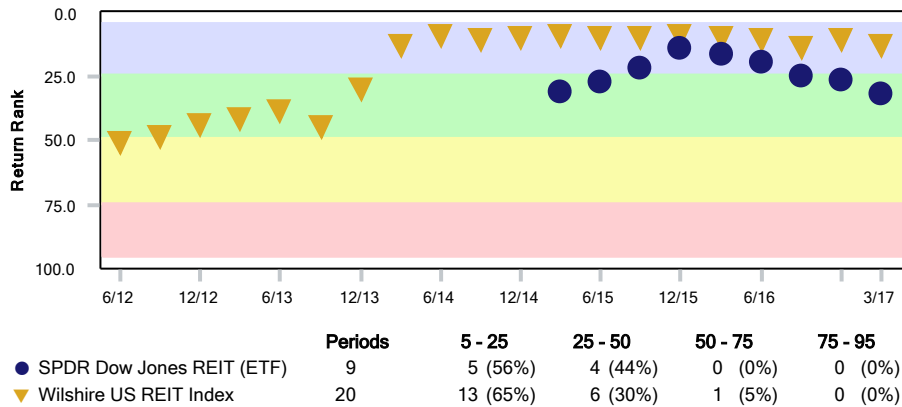
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	13.13	8.44	2.66	0.85	1.48	77.37	94.71
MSCI EAFE Index	12.25	8.64	0.00	1.00	1.35	100.00	100.00

Historical Statistics - 1 Quarter

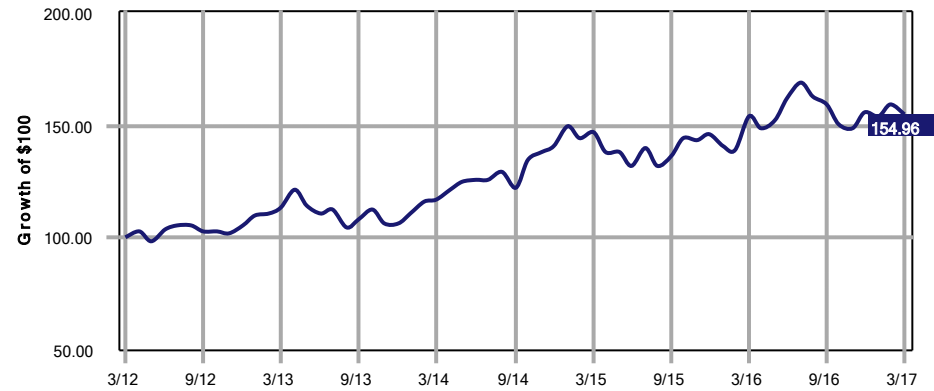
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.40	1.38	-1.69	1.97	2.18	N/A	126.75
MSCI EAFE Index	7.39	0.68	0.00	1.00	3.47	N/A	100.00

Jupiter Police Officers' Retirement Fund
SPDR Dow Jones REIT (ETF)
March 31, 2017

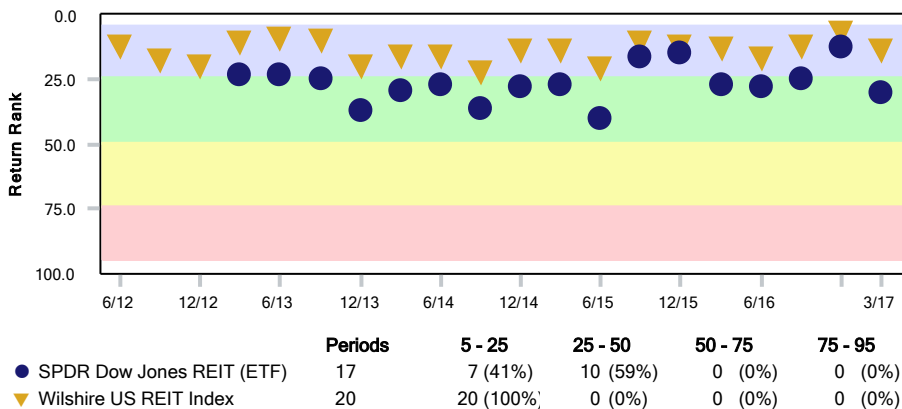
5 Years Rolling Percentile Ranking - 5 Years



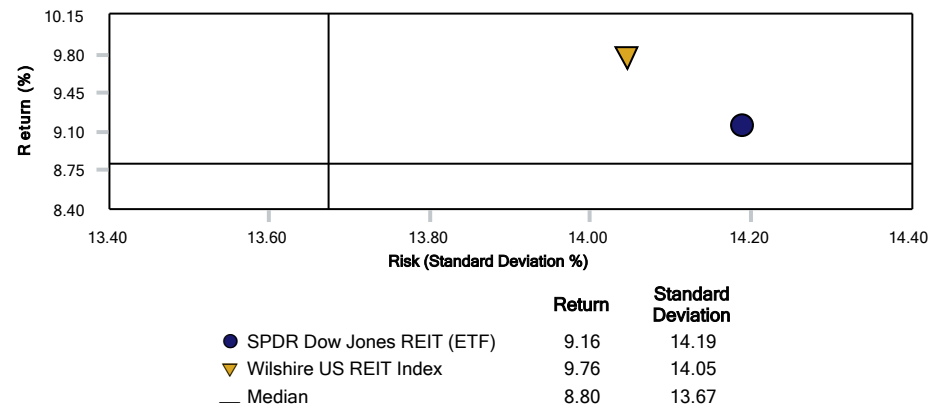
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

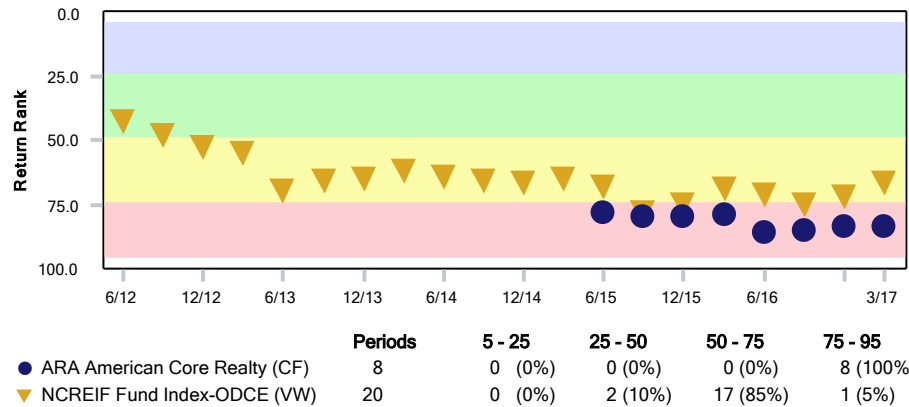
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	9.16	14.19	-0.62	1.01	0.68	103.34	99.91
Wilshire US REIT Index	9.76	14.05	0.00	1.00	0.73	100.00	100.00

Historical Statistics - 3 Years

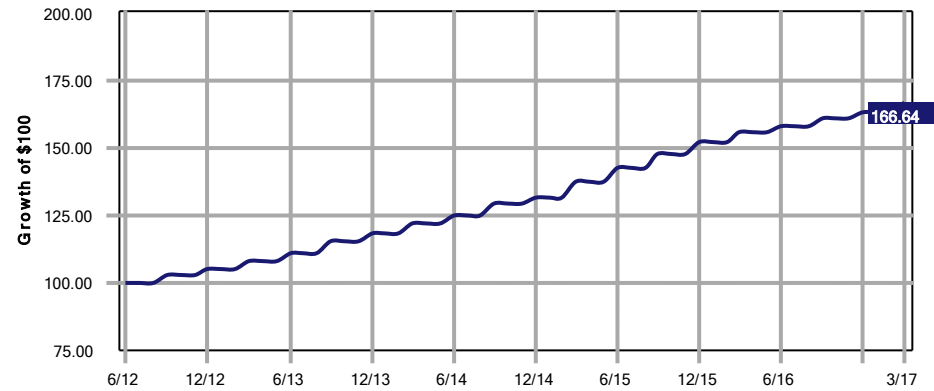
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	9.67	15.07	-0.53	1.01	0.68	103.09	100.14
Wilshire US REIT Index	10.19	14.97	0.00	1.00	0.72	100.00	100.00

Jupiter Police Officers' Retirement Fund
ARA American Core Realty (CF)
March 31, 2017

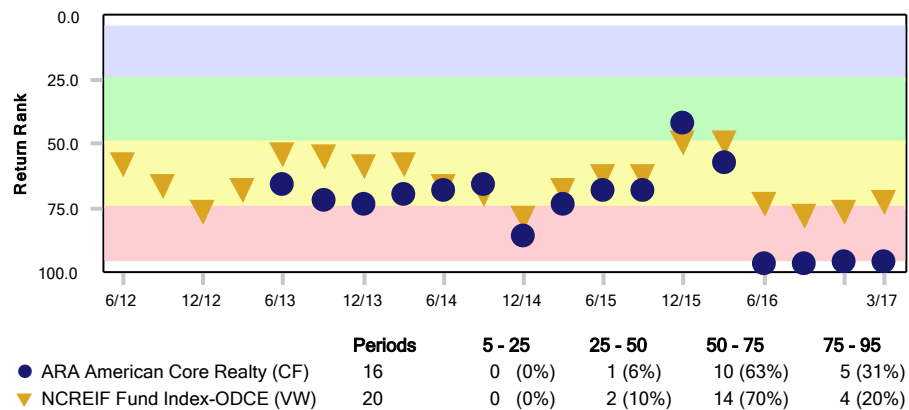
3 Years Rolling Percentile Ranking - 5 Years



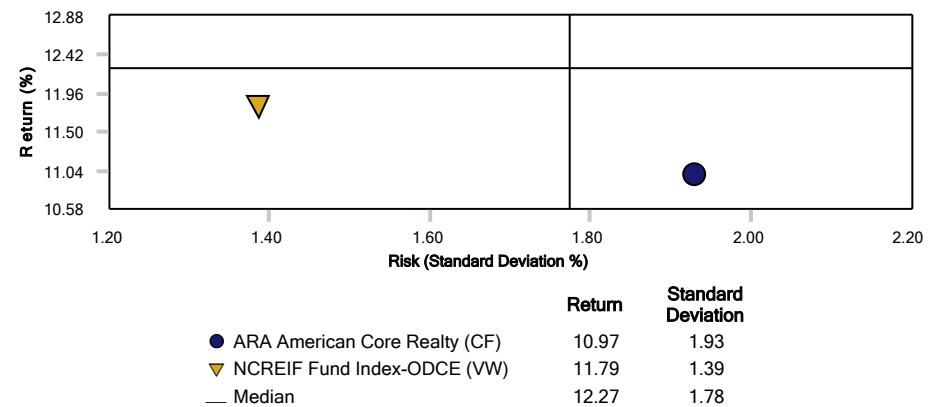
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

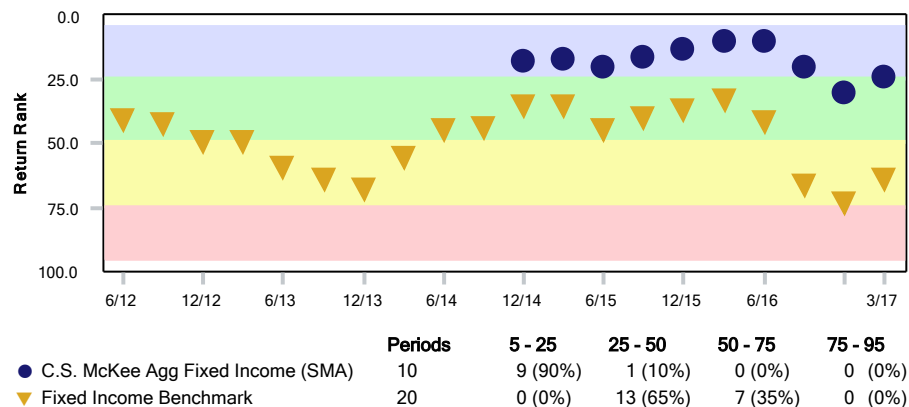
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.97	1.93	-0.90	1.01	5.29	N/A	93.41
NCREIF Fund Index-ODCE (VW)	11.79	1.39	0.00	1.00	7.71	N/A	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	6.71	0.88	31.55	-2.70	7.38	N/A	81.09
NCREIF Fund Index-ODCE (VW)	8.33	0.29	0.00	1.00	23.79	N/A	100.00

Jupiter Police Officers' Retirement Fund
C.S. McKee Agg Fixed Income (SMA)
March 31, 2017

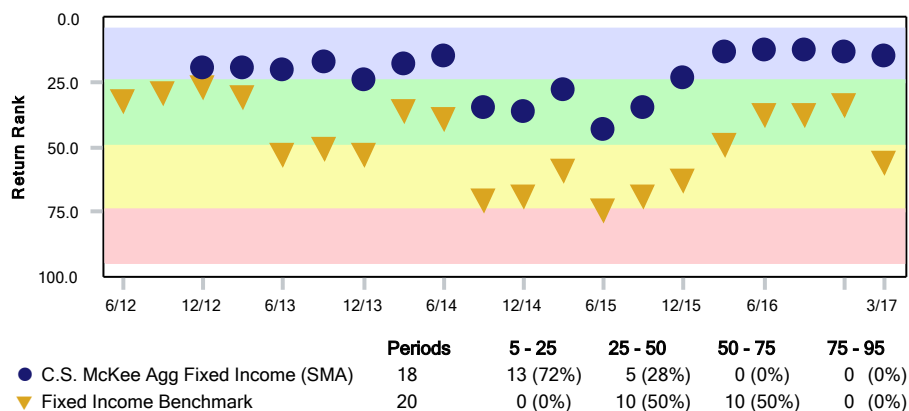
5 Years Rolling Percentile Ranking - 5 Years



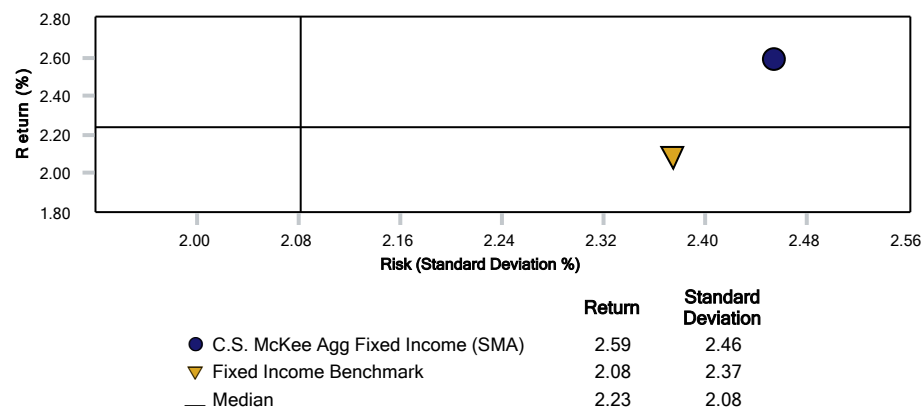
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Agg Fixed Income (SMA)	2.59	2.46	0.51	1.00	1.01	90.75	107.22
Fixed Income Benchmark	2.08	2.37	0.00	1.00	0.83	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)	2.96	2.38	0.45	1.11	1.18	91.40	114.54
Fixed Income Benchmark	2.25	2.05	0.00	1.00	1.03	100.00	100.00

Jupiter Police Officers' Retirement Fund
Glossary
March 31, 2017

- 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, 2017

- 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, 2017

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.