

Sarasota Police Officers Pension Fund

Investment Performance Period Ending September 30, 2016

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Sarasota Police Officers' Pension Fund
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.

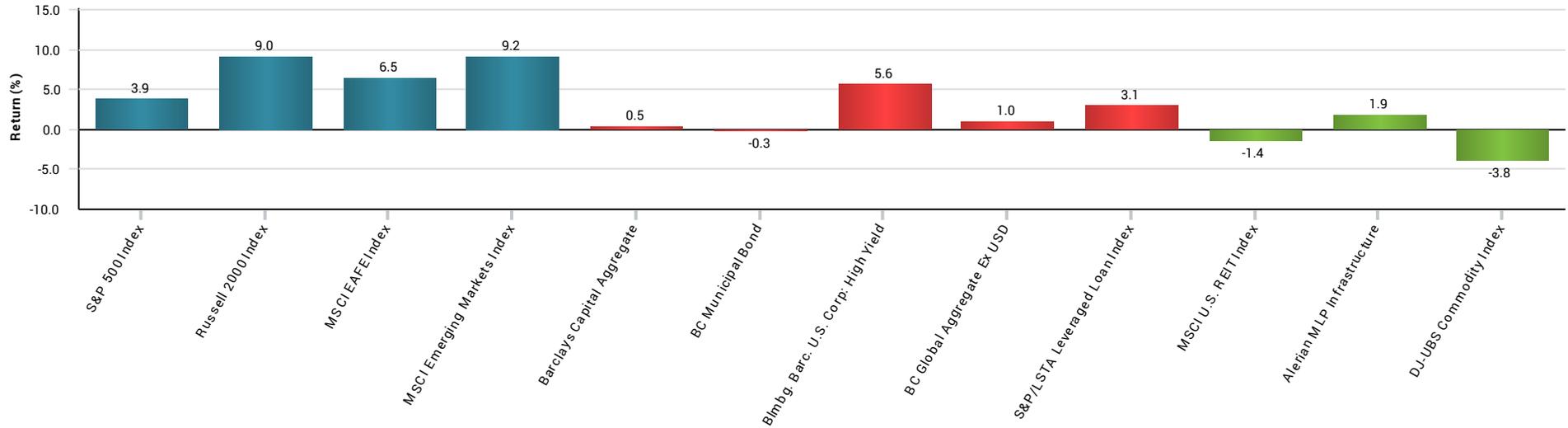
Since 2009, the U.S. economy has not experienced a robust economic recovery. The economy has instead been nursed along by a Fed policy of historically low interest rates and restrictive private lending. At the same time, new banking regulations have been installed – thus tightening lending standards 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.

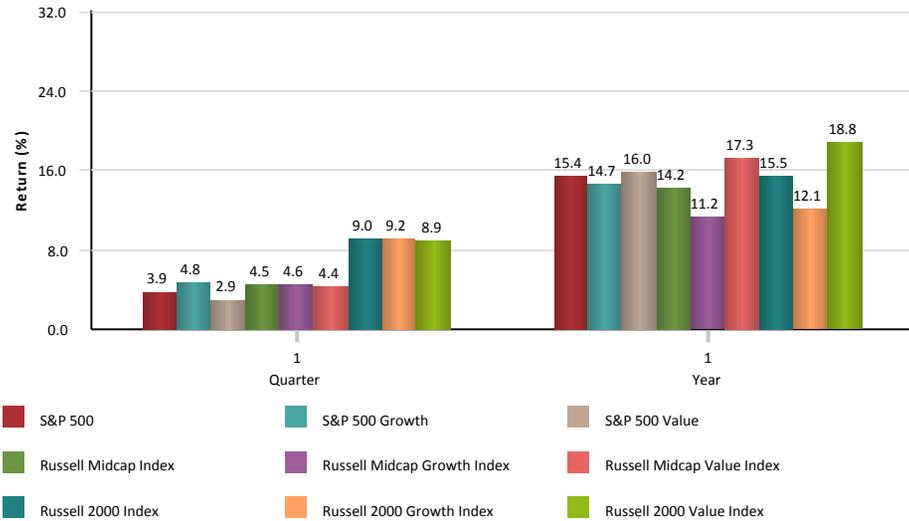
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1 Quarter Performance



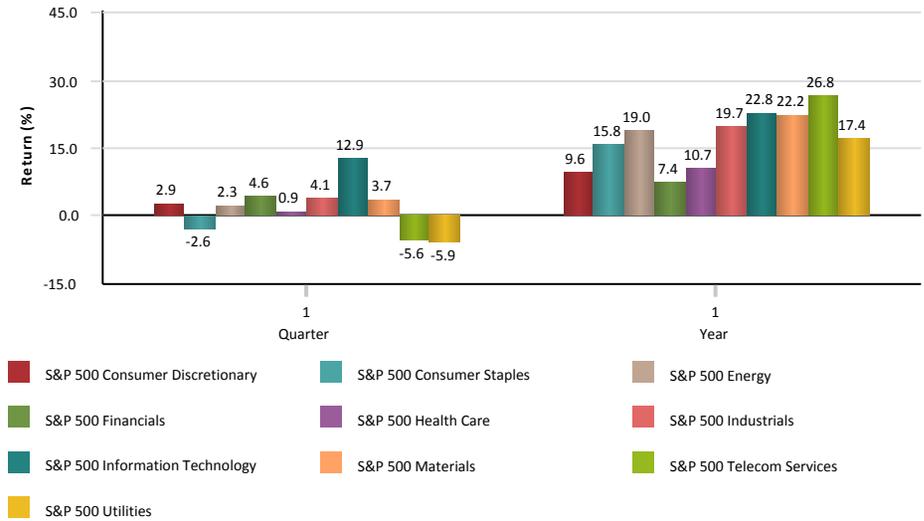
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

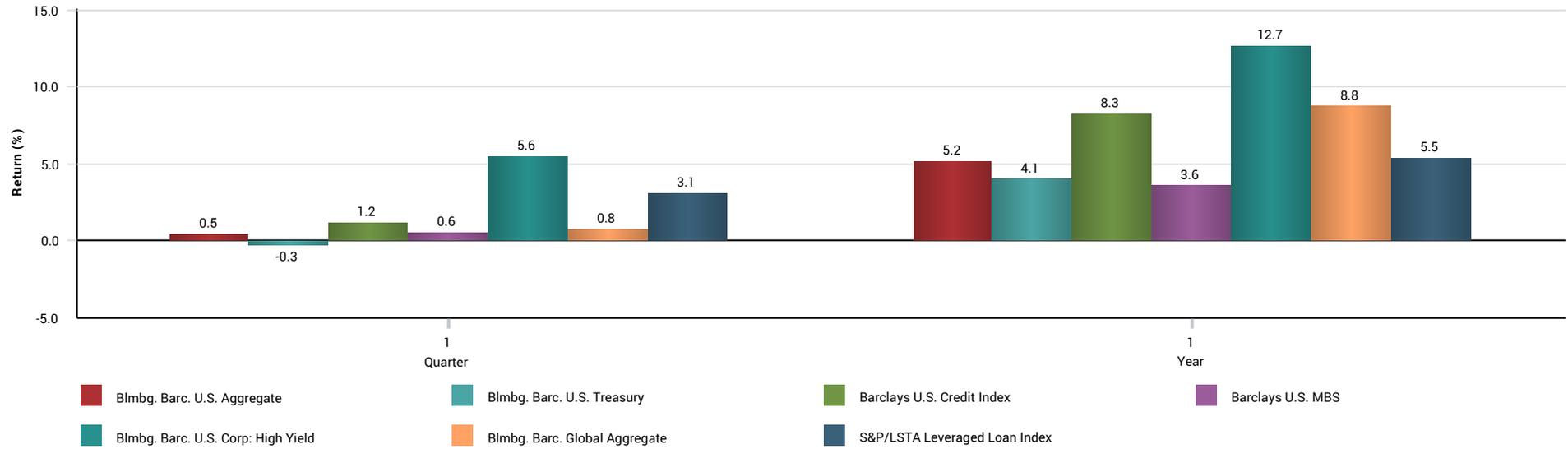
US Market Sector Performance



Source: Investment Metrics, LLC

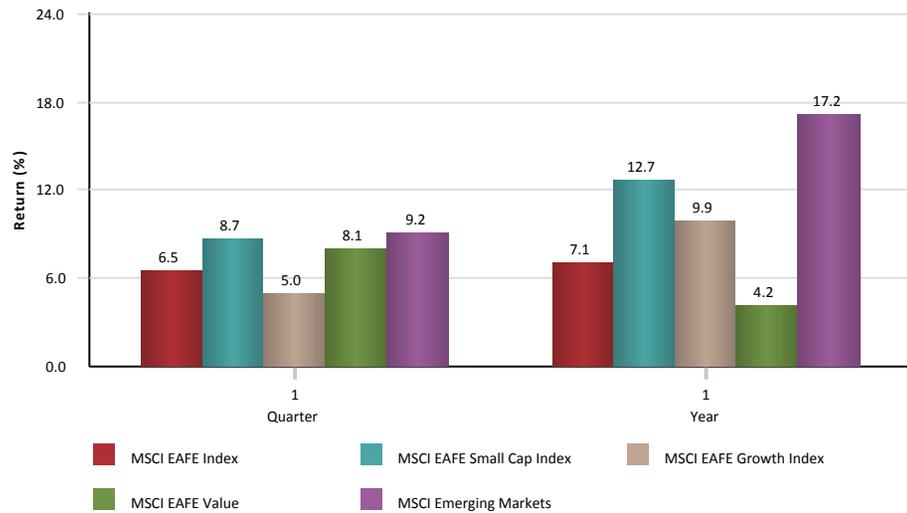


Fixed Income Market Sector Performance



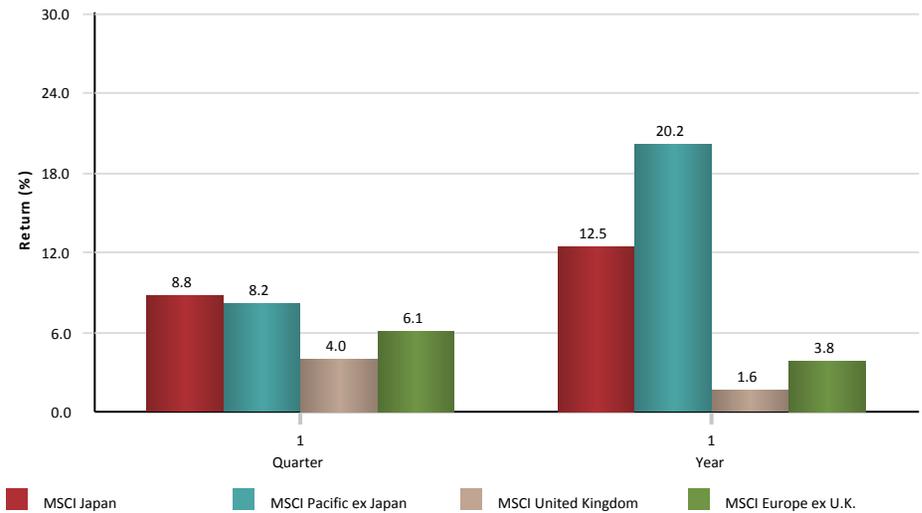
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



Sarasota Police Officers' Pension Fund
Total Fund
Investment Summary
September 30, 2016

- ❑ For the quarter, the Fund had an investment gain of +4.6% gross (4.4% net) or \$8.7 million, vs. the Target Index of +3.6%.
- ❑ For the one-year period, the Fund gained 9.2% gross (+8.6% net) or \$16.3 million, vs. the Target Index (+10.6%). Most of the slight underperformance to the benchmark is due to the large cap growth equity managers (Silvant and Wells).
- ❑ The three-year annualized return was +7.0% (gross). The five-year annualized return was +11.1% (gross).
- ❑ The Fund has earned \$36.3 million for the past three years and \$86.0 million over the past 5 years.
- ❑ All of the large cap domestic equity managers beat their benchmarks this quarter. TBC posted a +5.7% return vs. the benchmark of +3.5%. Wells returned +5.7% vs. the benchmark of +4.6% and Silvant returned +5.6% vs. the benchmark of +4.6%.
- ❑ Frontier small cap value posted +8.9% for the quarter vs. the benchmark (+8.9%).
- ❑ Franklin Templeton returned +12.0% for the quarter, vs. the benchmark return of +9.2%. Three and five-year returns remain above the benchmark.
- ❑ MLPs had a good quarter. Salient returned +6.2% and Westwood returned +0.7%.
- ❑ Advent returned +6.0% and SSI returned +4.9% for the quarter.
- ❑ J.P. Morgan real estate returned +2.1% for the quarter and +9.7% for the 12-month period.
- ❑ Garcia Hamilton fixed income posted +0.3% for the quarter vs. +0.5% for the benchmark. NIS and Sawgrass posted +0.3% and +0.6%, respectively.
- ❑ The total Fund returns have been very consistent, ranking in the top 19% and 8% respectively for the three and five-year periods in the Public Funds Universe.

**Sarasota Police Officers' Pension Fund
Total Fund
Investment Policy Review
September 30, 2016**

	<u>Yes</u>	<u>No</u>
The total Fund annualized three-year performance achieved the target index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund annualized three-year performance achieved the 7.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund annualized five-year performance achieved the target index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund annualized five-year performance achieved the 7.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Boston Company large-cap value equity annualized three-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Boston Company large-cap value equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Boston Company large-cap value equity annualized five-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Boston Company large-cap value equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% (at cost) of the Boston equity portfolio was invested in shares of a single issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 5% (at market) of the Boston portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Silvant large-cap growth equity annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Silvant large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No more than 5% (at cost) of the Silvant equity portfolio was invested in shares of a single issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 5% (at market) of the Silvant portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at market) of the Wells Capital equity portfolio was invested in shares of a single issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 15% (at market) of the Wells Capital portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Sarasota Police Officers' Pension Fund
Total Fund
Investment Policy Review (continued)
September 30, 2016**

	<u>Yes</u>	<u>No</u>
Frontier small-cap value equity annualized three-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier small-cap value equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier small-cap value equity annualized five-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier small-cap value equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 10% (at market) of the Frontier portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Franklin Templeton small-cap growth equity annualized three-year performance achieved the Russell 2000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Franklin Templeton small-cap growth equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Franklin Templeton small-cap growth equity annualized five-year performance achieved the Russell 2000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Franklin Templeton small-cap growth equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 5% (at market) of the Franklin portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific international growth equity annualized three-year performance achieved the MSCI ACWI.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific international growth equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific international growth equity annualized five-year performance achieved the MSCI ACWI.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific international growth equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent Convertibles annualized three-year performance achieved the ML All US Converts index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent Convertibles annualized three-year performance ranked in the top 50th percentile. (Actual: 51st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent Convertibles annualized five-year performance achieved the ML All US Converts index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent Convertibles annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash shall not exceed 25% of the total Advent portfolio	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at market) of the Advent portfolio may be invested in any one issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 25% (at market) of the Advent portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

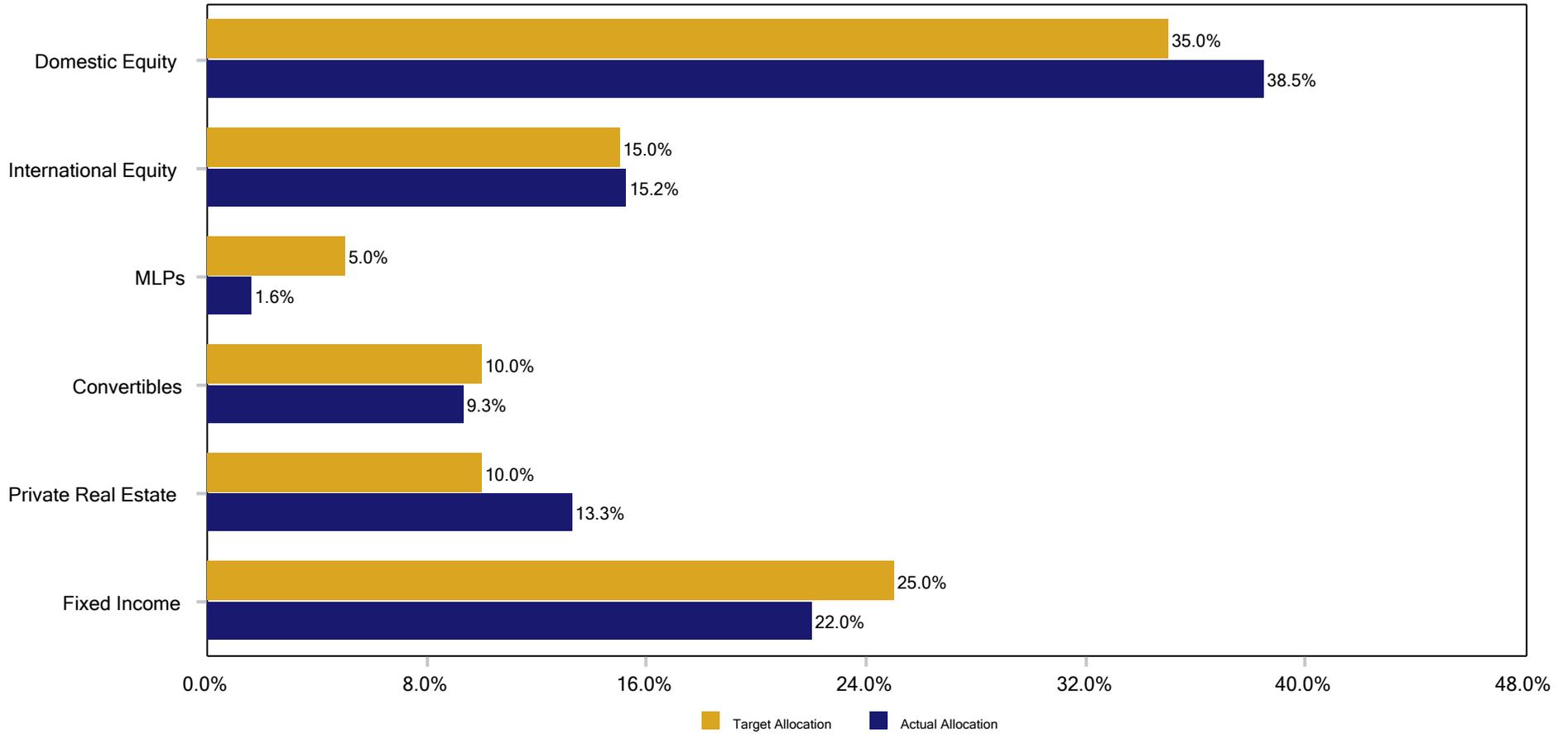
**Sarasota Police Officers' Pension Fund
Total Fund
Investment Policy Review (continued)
September 30, 2016**

	<u>Yes</u>	<u>No</u>
SSI Convertibles annualized three-year performance achieved the ML All US Converts index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI Convertibles annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI Convertibles annualized five-year performance achieved the ML All US Converts index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI Convertibles annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash shall not exceed 25% of the total SSI portfolio	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at market) of the SSI portfolio may be invested in any one issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 25% (at market) of the SSI portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JPMorgan Real Estate annualized three-year performance achieved the NCREIF ODCE Property National.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JPMorgan Real Estate annualized five-year performance achieved the NCREIF ODCE Property National.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 10% (at market) of the Garcia Hamilton fixed portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in securities (stocks, bonds and cash equivalents) issued by foreign governments or corporations domiciled outside the United States shall not exceed 25% (at market) of the fund's total market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in real estate shall not exceed 15% at market of the value of the total Fund assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investment in equity securities shall not exceed 75% of the market value of the total fund assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Sarasota Police Officers Pension 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	197,323,929	191,264,737	180,398,359	138,975,966
Contributions	-2,511,915	-4,020,720	-13,230,897	-21,462,281
Gain/Loss	8,695,118	16,263,115	36,339,670	85,993,447
Ending Market Value	203,507,132	203,507,132	203,507,132	203,507,132
Total Fund (%)	4.4	8.6	6.4	10.4
Target Index (%)	3.6	10.6	6.8	10.6

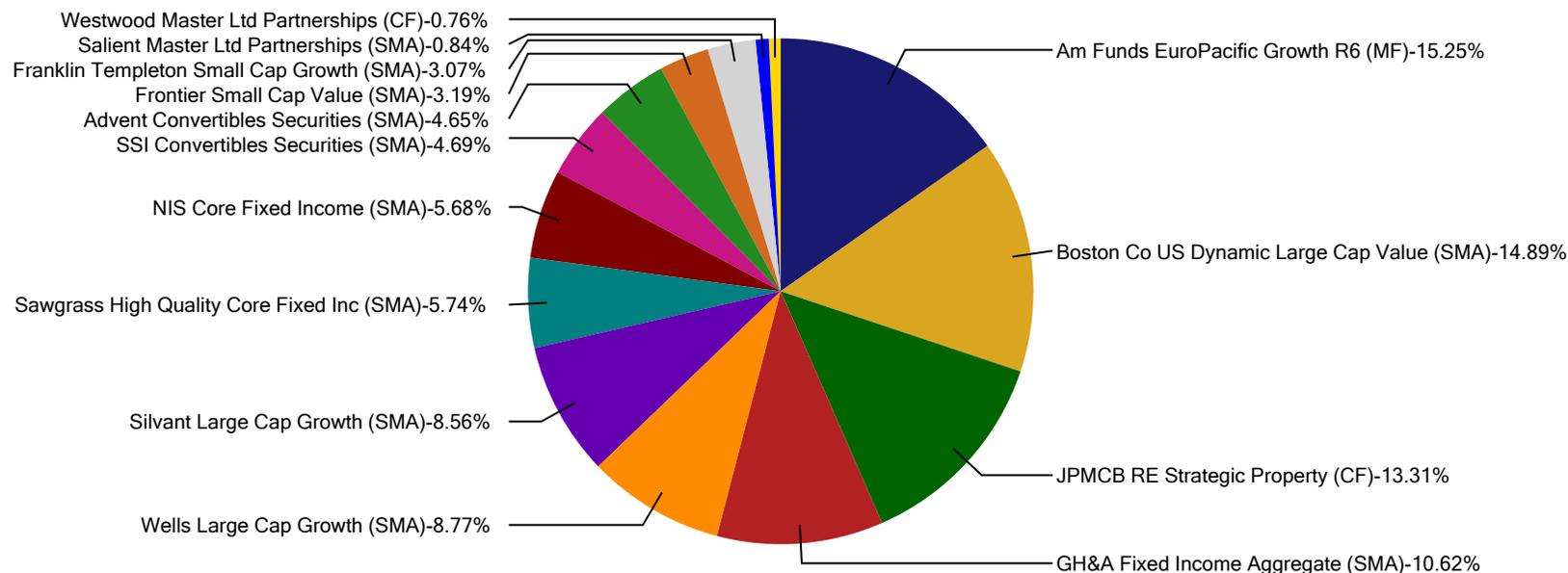
**Sarasota Police Officers Pension Fund
Actual vs. Target Asset Allocation
September 30, 2016**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	203,507,132	100.0	100.0	0.0
Domestic Equity	78,302,955	38.5	35.0	3.5
International Equity	31,024,666	15.2	15.0	0.2
MLPs	3,255,007	1.6	5.0	-3.4
Convertibles	19,005,905	9.3	10.0	-0.7
Private Real Estate	27,076,928	13.3	10.0	3.3
Fixed Income	44,841,671	22.0	25.0	-3.0

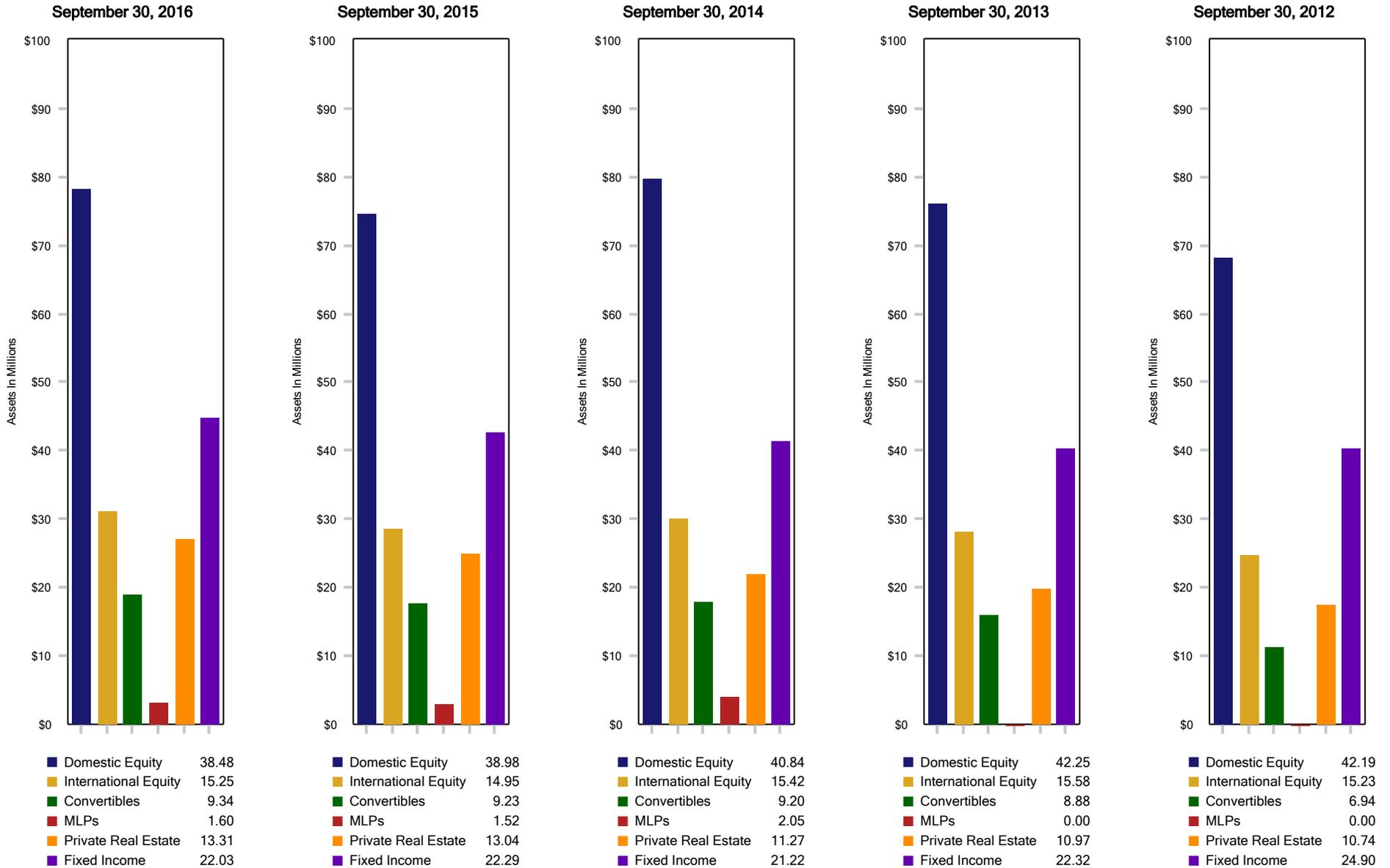
Sarasota Police Officers Pension Fund Asset Allocation

September 30, 2016 : 203,507,132



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Am Funds EuroPacific Growth R6 (MF)	31,024,666	15.25
Boston Co US Dynamic Large Cap Value (SMA)	30,293,496	14.89
JPMCB RE Strategic Property (CF)	27,076,928	13.31
GH&A Fixed Income Aggregate (SMA)	21,614,600	10.62
Wells Large Cap Growth (SMA)	17,852,886	8.77
Silvant Large Cap Growth (SMA)	17,428,016	8.56
Sawgrass High Quality Core Fixed Inc (SMA)	11,672,391	5.74
NIS Core Fixed Income (SMA)	11,554,680	5.68
SSI Convertibles Securities (SMA)	9,550,102	4.69
Advent Convertibles Securities (SMA)	9,455,803	4.65
Frontier Small Cap Value (SMA)	6,482,891	3.19
Franklin Templeton Small Cap Growth (SMA)	6,245,666	3.07
Salient Master Ltd Partnerships (SMA)	1,711,395	0.84
Westwood Master Ltd Partnerships (CF)	1,543,612	0.76

Sarasota Police Officers Pension Fund Historical Asset Allocation September 30, 2016



Sarasota Police Officers Pension 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	203,507,132	4.6 (5)	9.2 (63)	7.0 (19)	11.1 (8)
Target Index		3.6	10.6	6.8	10.6
Equity	131,588,533	6.6	10.4	7.1	13.4
Domestic Equity	78,302,955	6.4	11.2	9.0	15.6
Boston Co US Dynamic Large Cap Value (SMA)	30,293,496	5.7 (26)	14.2 (43)	9.8 (36)	17.7 (11)
Russell 1000 Value Index		3.5	16.2	9.7	16.2
Silvant Large Cap Growth (SMA)	17,428,016	5.6 (40)	5.1 (96)	8.1 (89)	N/A
Wells Large Cap Growth (SMA)	17,852,886	5.7 (38)	7.3 (91)	N/A	N/A
Russell 1000 Growth Index		4.6	13.8	11.8	16.6
Frontier Small Cap Value (SMA)	6,482,891	8.9 (26)	21.1 (12)	10.5 (13)	21.0 (3)
Russell 2000 Value Index		8.9	18.8	6.8	15.4
Franklin Templeton Small Cap Growth (SMA)	6,245,666	12.0 (15)	16.7 (20)	7.7 (35)	17.9 (24)
Russell 2000 Growth Index		9.2	12.1	6.6	16.1
International Equity	31,024,666	8.4	9.0	3.9	9.7
Am Funds EuroPacific Growth R6 (MF)	31,024,666	8.2 (26)	8.5 (55)	3.3 (19)	9.1 (22)
MSCI AC World ex USA		7.0	9.8	0.6	6.5
MLPs	3,255,007	3.5	12.9	N/A	N/A
Salient Master Ltd Partnerships (SMA)	1,711,395	6.2	14.3	N/A	N/A
Westwood Master Ltd Partnerships (CF)	1,543,612	0.7	11.4	N/A	N/A
Alerian MLP Index		1.1	12.7	-4.8	5.0
Convertibles	19,005,905	5.5	8.5	6.8	11.1
Advent Convertibles Securities (SMA)	9,455,803	6.0 (27)	8.4 (58)	5.7 (51)	10.9 (26)
SSI Convertibles Securities (SMA)	9,550,102	4.9 (61)	8.6 (52)	7.8 (12)	11.3 (17)
BofAML All Convertibles, All Qualities		6.0	8.8	6.7	11.4

Sarasota Police Officers Pension Fund
Asset Allocation & Performance
September 30, 2016

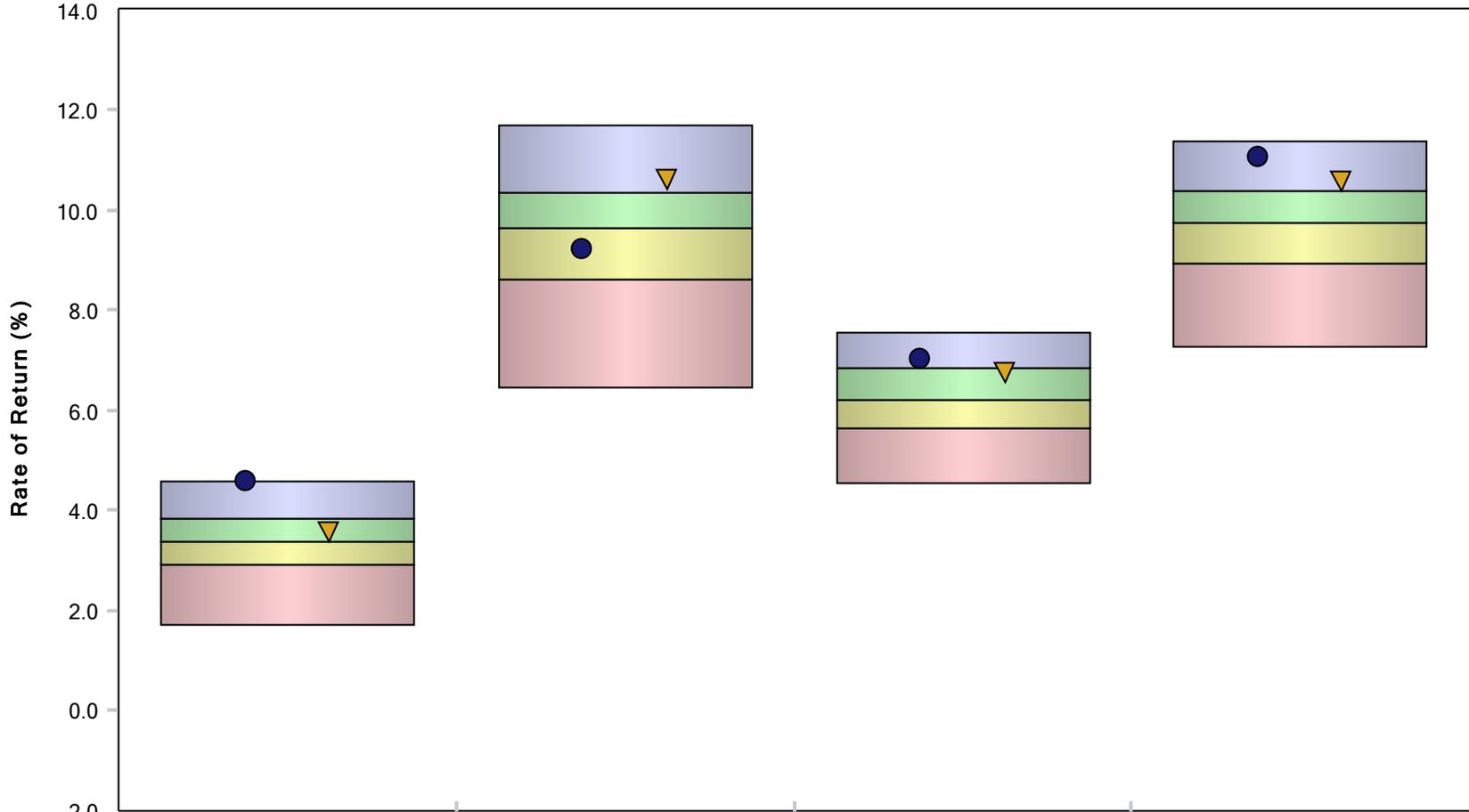
	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	27,076,928	2.1	9.7	12.1	12.7
JPMCB RE Strategic Property (CF)	27,076,928	2.1	9.7	12.1	12.7
NCREIF Fund Index-ODCE (VW)		2.1	10.1	12.5	12.4
Fixed Income	44,841,671	0.4	5.4	4.0	4.1
GH&A Fixed Income Aggregate (SMA)	21,614,600	0.3 (77)	5.8 (48)	N/A	N/A
NIS Core Fixed Income (SMA)	11,554,680	0.3 (75)	N/A	N/A	N/A
Sawgrass High Quality Core Fixed Inc (SMA)	11,672,391	0.6 (62)	N/A	N/A	N/A
Fixed Income Benchmark		0.5	5.2	4.0	3.1

1 Target Index: Eff 4/15: 30% R1000, 5% R2500, 10% ML All US Conv index, 5% Alerian MLP index, 15% MSCI ACWI, 10% NCREIF ODCE Property, 25% BC Agg. Prior Eff 7/14: 34% R1000, 5% R2500, 10% ML All US Conv index, 1% Alerian MLP index, 15% MSCI ACWI, 10% NCREIF ODCE Property, 25% BC Agg. Prior Eff 4/11- 35% R1000, 5% R2500, 10% ML All US Conv index, 15% EAFE, 10% NCREIF Property index, 25% BC Agg. Eff 11/09- 40% Russell 1000, 10% Russell 2500, 15% EAFE, 25% BC Aggr, 10% NCREIF Property index. :eff 7/04- 55% Russell 3000, 10% MSCI Gross EAFE, 10% NCREIF, 25% Merrill Lynch Corporate/Government Bond Master.

2 Fixed Income Benchmark: Eff 11/09 100% BC Aggregate; prior 100% ML Gov/Corp.



**Sarasota Police Officers Pension Fund
Peer Universe Quartile Ranking
September 30, 2016**

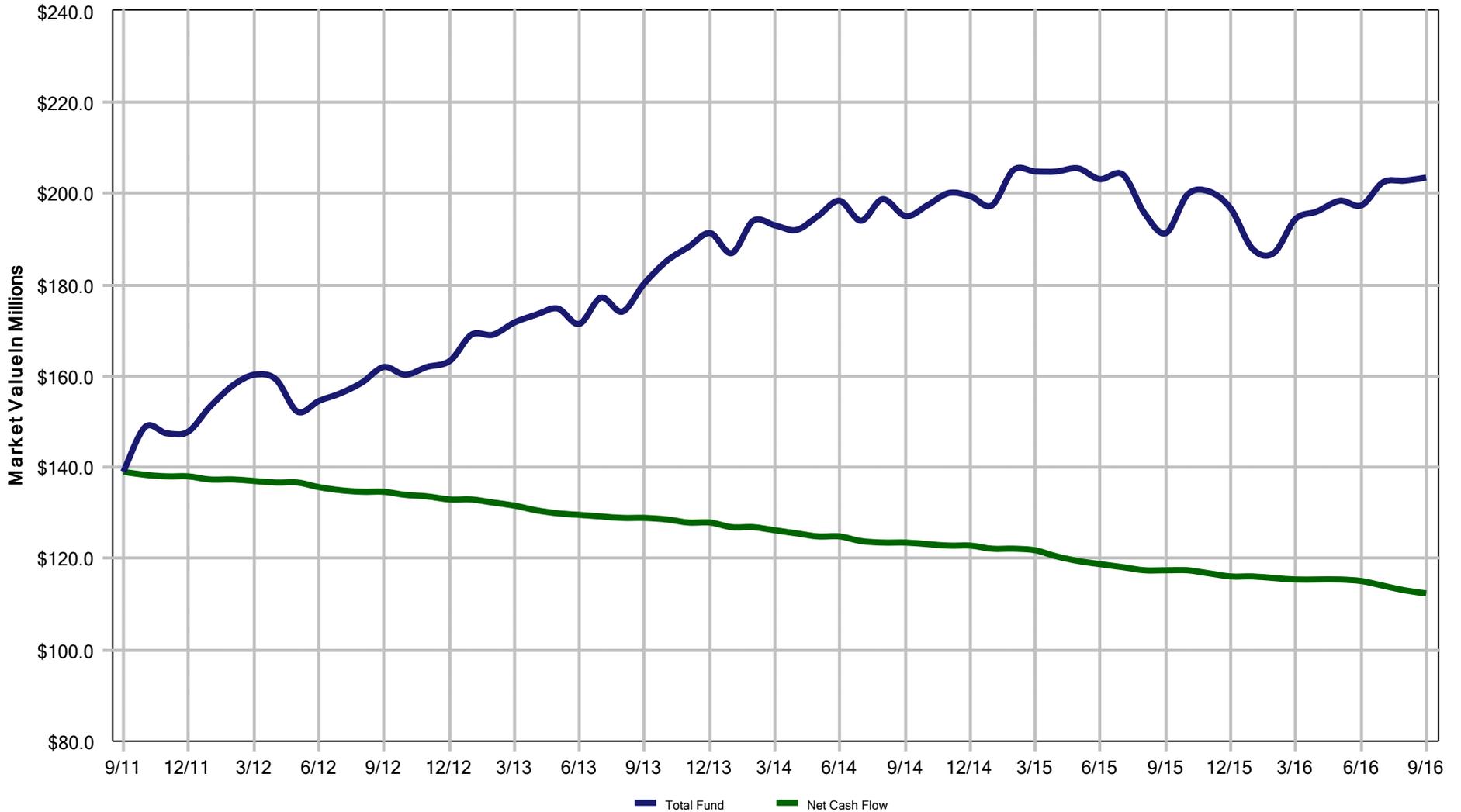


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	4.6 (5)	9.2 (63)	7.0 (19)	11.1 (8)
▼ Target Index	3.6 (42)	10.6 (20)	6.8 (29)	10.6 (19)
5th Percentile	4.6	11.7	7.6	11.4
1st Quartile	3.8	10.4	6.8	10.4
Median	3.4	9.7	6.2	9.7
3rd Quartile	2.9	8.6	5.7	8.9
95th Percentile	1.7	6.5	4.5	7.3

Parenteses contain percentile rankings.
Calculation based on quarterly data.



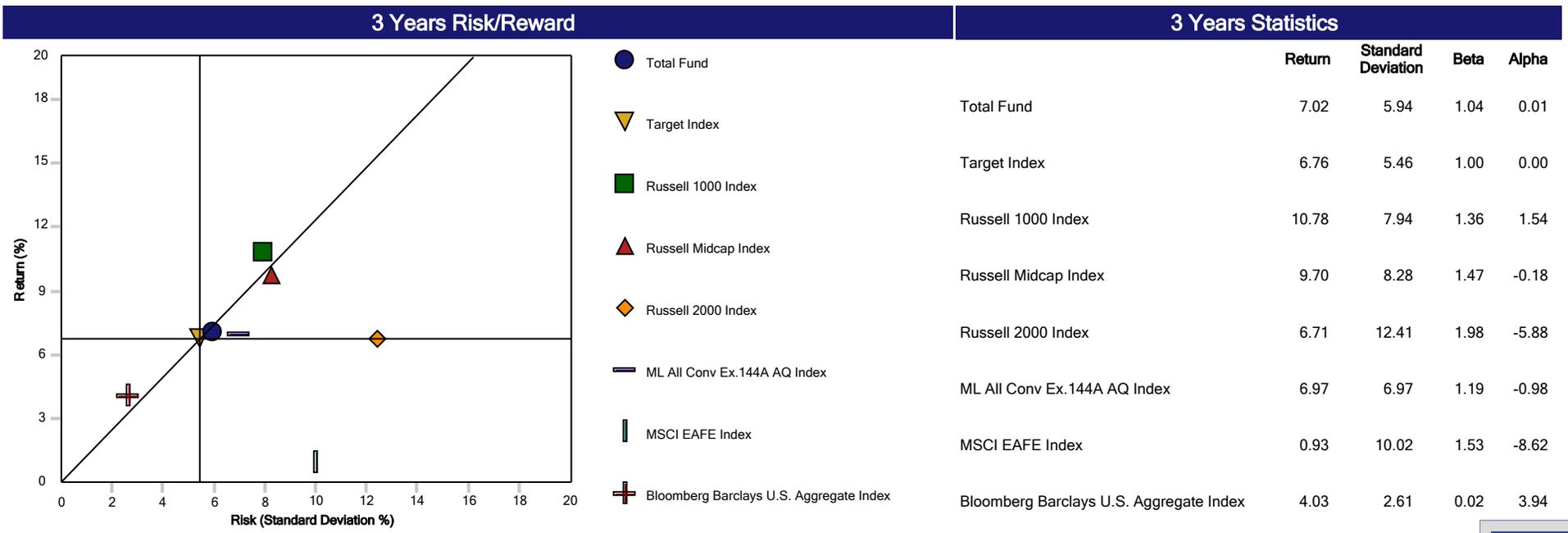
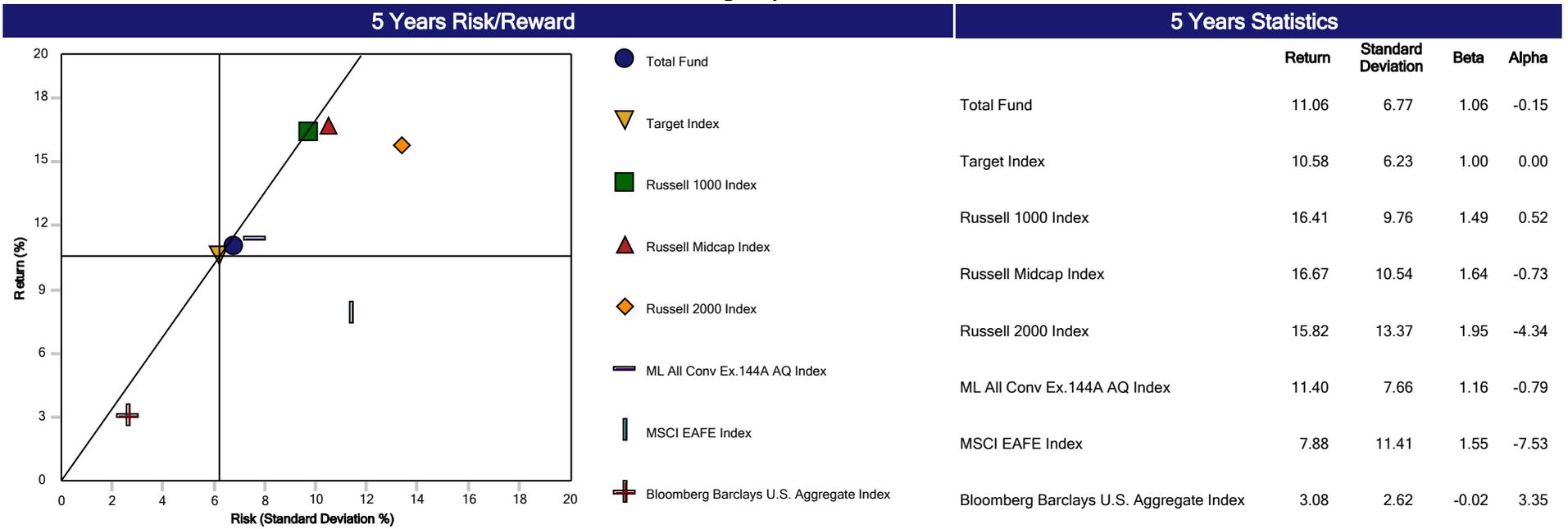
**Sarasota Police Officers Pension Fund
Growth of Investments
October 1, 2011 Through September 30, 2016**



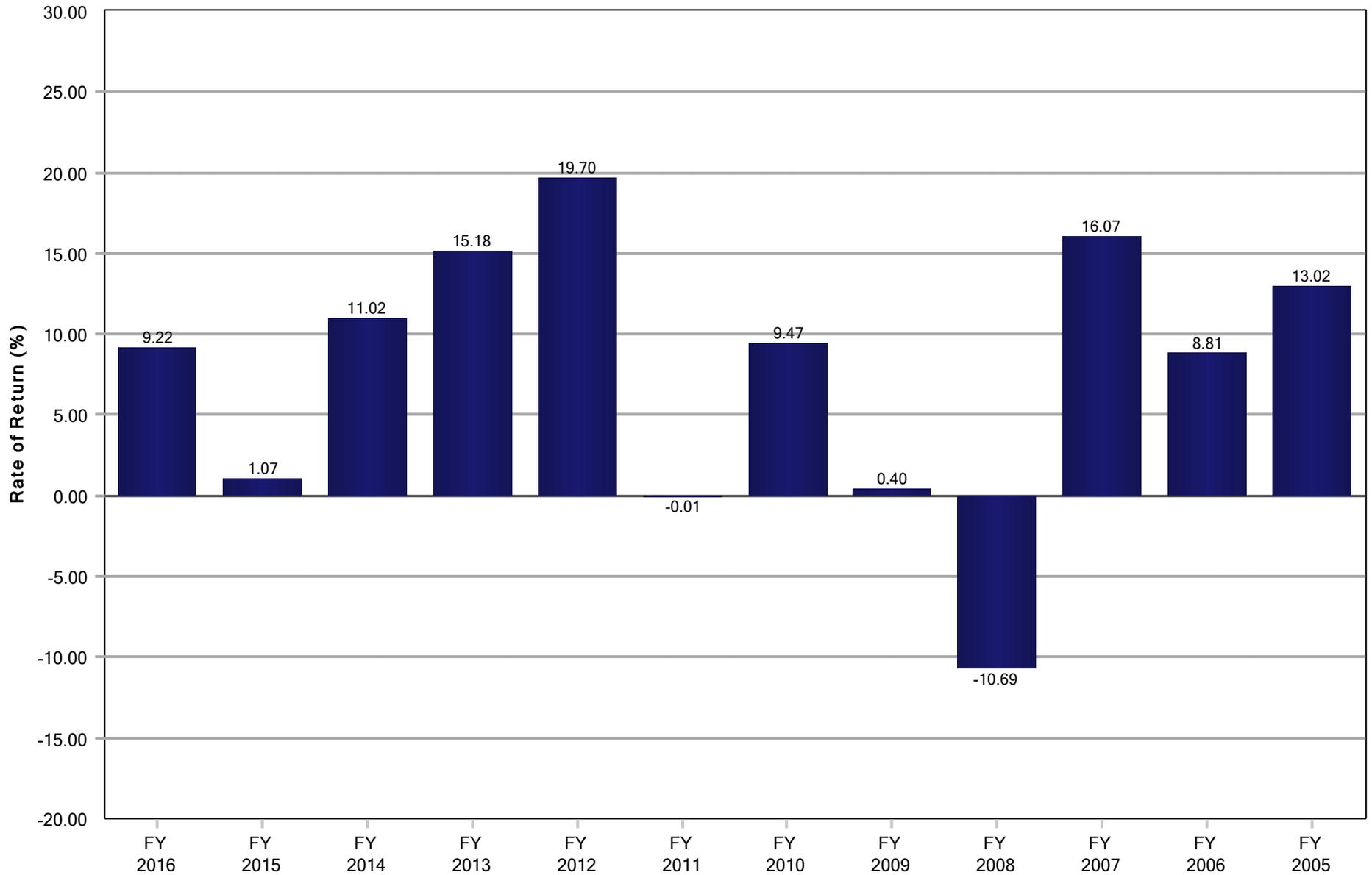
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$138,975,966	\$203,507,132	11.1



**Sarasota Police Officers Pension Fund
Capital Market Line
Period Ending September 30, 2016**

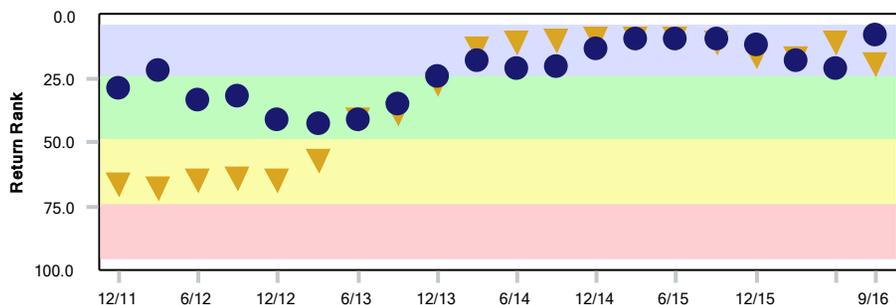


Sarasota Police Officers Pension Fund
Fiscal Year Rates of Return
September 30, 2016



Sarasota Police Officers Pension Fund Total Fund September 30, 2016

5 Years Rolling Percentile Ranking - 5 Years

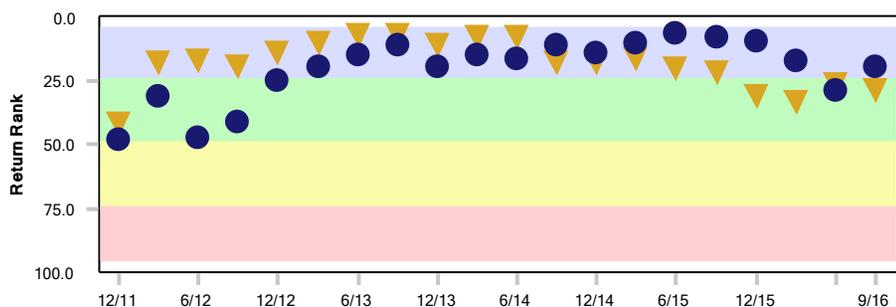


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ Target Index	20	11 (55%)	3 (15%)	6 (30%)	0 (0%)

Growth of a Dollar

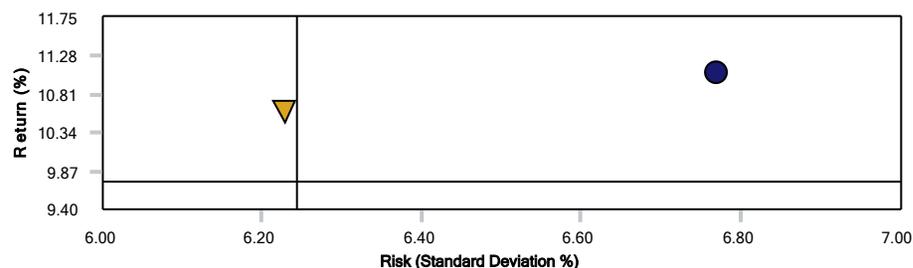


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▼ Target Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	11.06	6.77
▼ Target Index	10.58	6.23
— Median	9.74	6.24

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.06	6.77	-0.15	1.06	1.59	101.19	104.15
Target Index	10.58	6.23	0.00	1.00	1.65	100.00	100.00

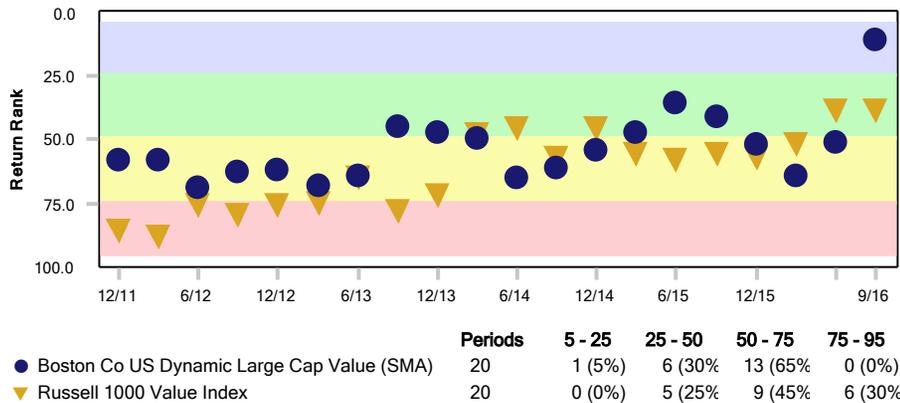
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.02	5.94	0.01	1.04	1.16	91.14	100.95
Target Index	6.76	5.46	0.00	1.00	1.22	100.00	100.00



**Sarasota Police Officers Pension Fund
Boston Co US Dynamic Large Cap Value (SMA)
September 30, 2016**

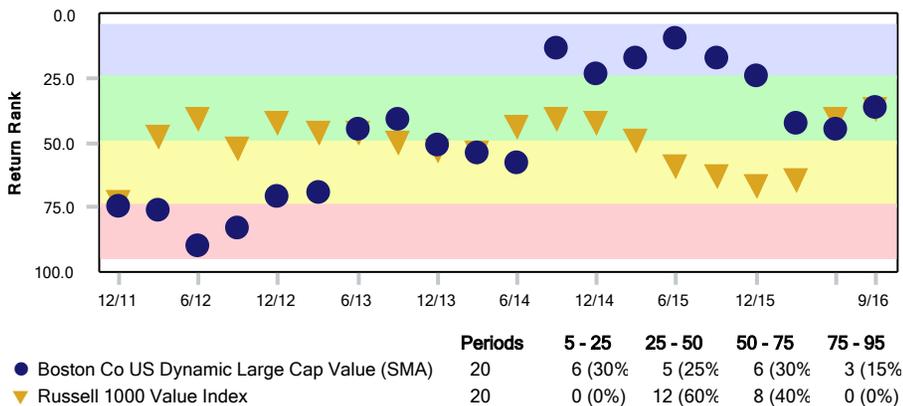
5 Years Rolling Percentile Ranking - 5 Years



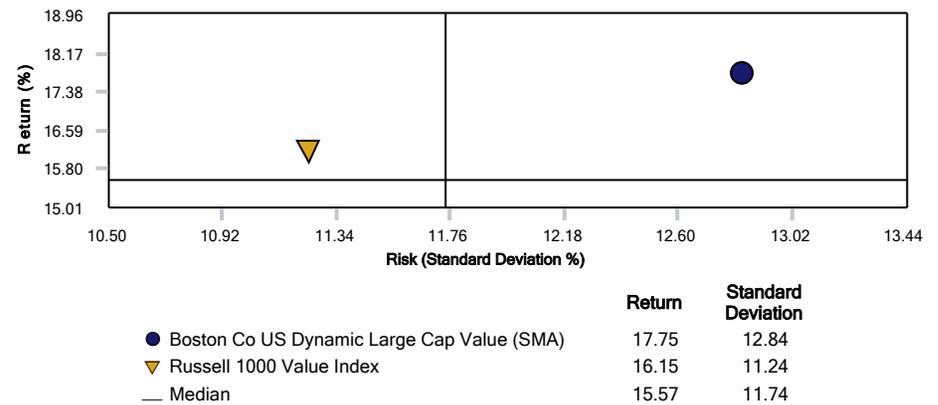
Growth of a Dollar



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
Boston Co US Dynamic Large Cap Value (SMA)	17.75	12.84	-0.03	1.10	1.34	104.20	107.92
Russell 1000 Value Index	16.15	11.24	0.00	1.00	1.39	100.00	100.00

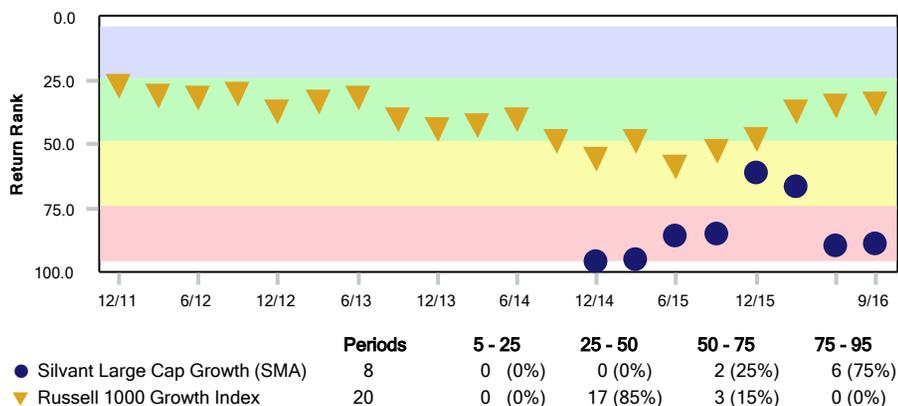
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Boston Co US Dynamic Large Cap Value (SMA)	9.76	11.89	-0.60	1.08	0.84	108.09	105.11
Russell 1000 Value Index	9.70	10.58	0.00	1.00	0.92	100.00	100.00



Sarasota Police Officers Pension Fund Silvant Large Cap Growth (SMA) September 30, 2016

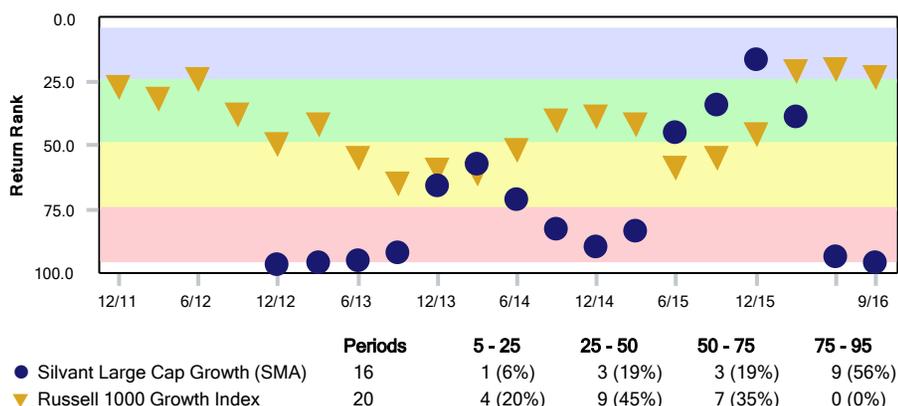
3 Years Rolling Percentile Ranking - 5 Years



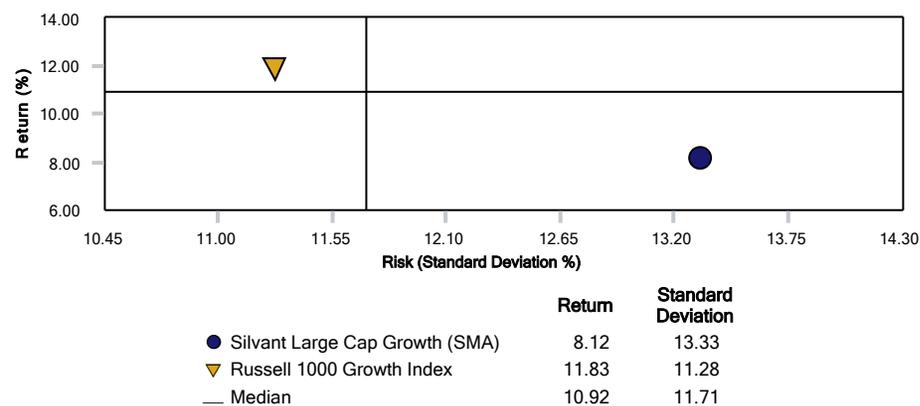
Growth of a Dollar



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
Silvant Large Cap Growth (SMA)	8.12	13.33	-4.55	1.13	0.65	141.93	104.67
Russell 1000 Growth Index	11.83	11.28	0.00	1.00	1.04	100.00	100.00

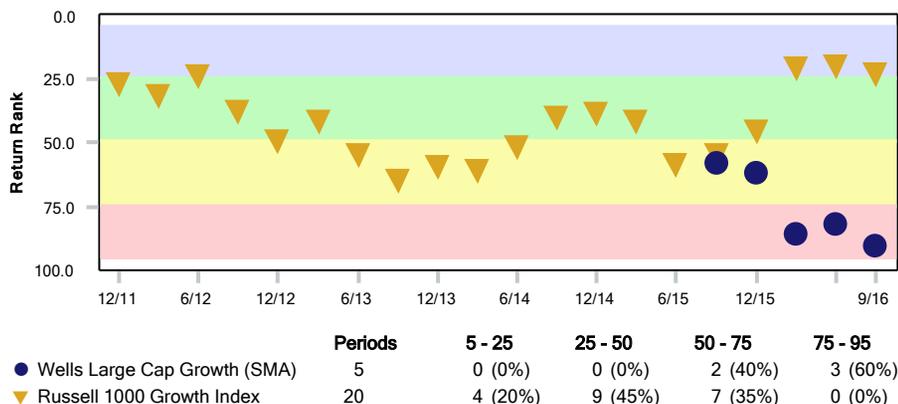
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Silvant Large Cap Growth (SMA)	5.14	15.76	-9.45	1.17	0.39	201.75	106.83
Russell 1000 Growth Index	13.76	12.83	0.00	1.00	1.06	100.00	100.00

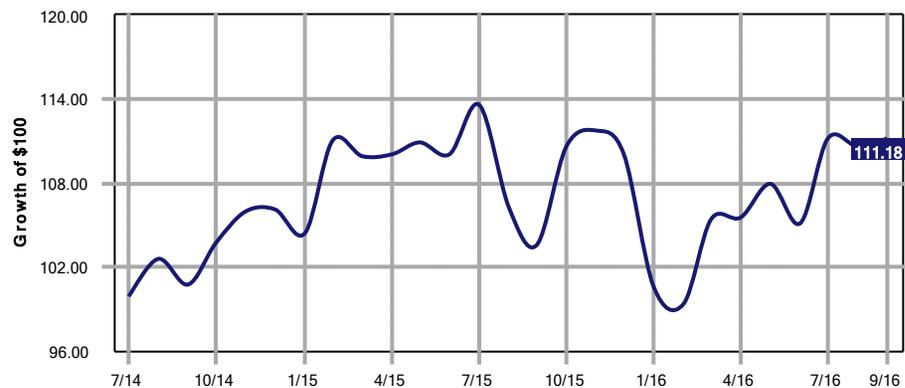


Sarasota Police Officers Pension Fund Wells Large Cap Growth (SMA) September 30, 2016

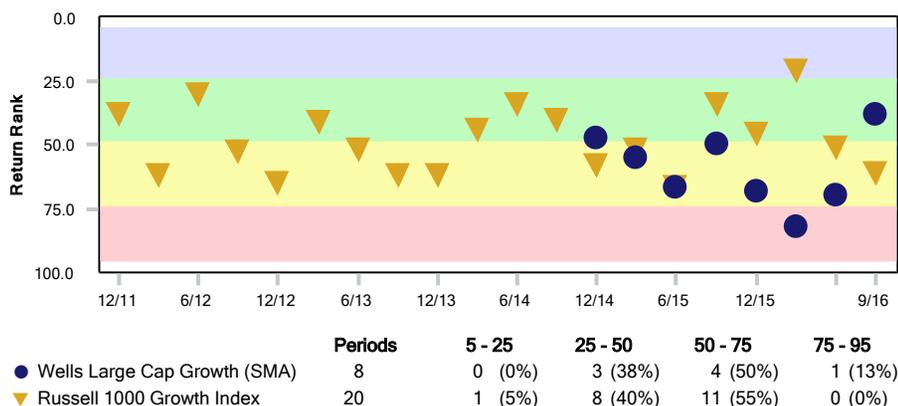
1 Year Rolling Percentile Ranking - 5 Years



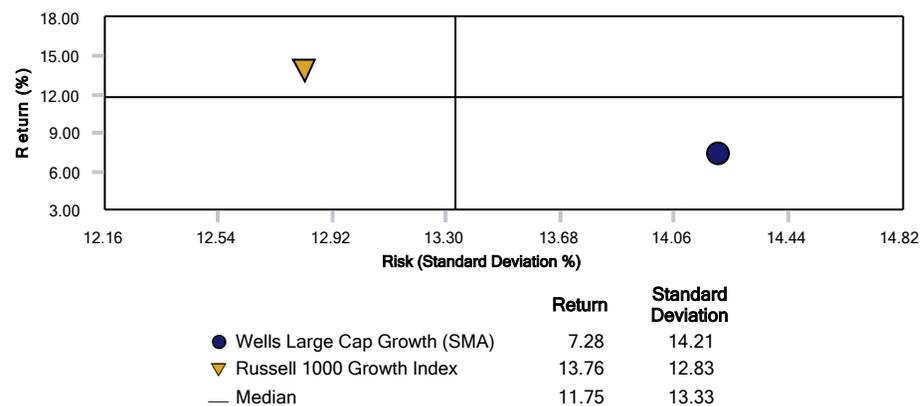
Growth of a Dollar



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
Wells Large Cap Growth (SMA)	7.28	14.21	-6.30	1.06	0.55	160.88	98.71
Russell 1000 Growth Index	13.76	12.83	0.00	1.00	1.06	100.00	100.00

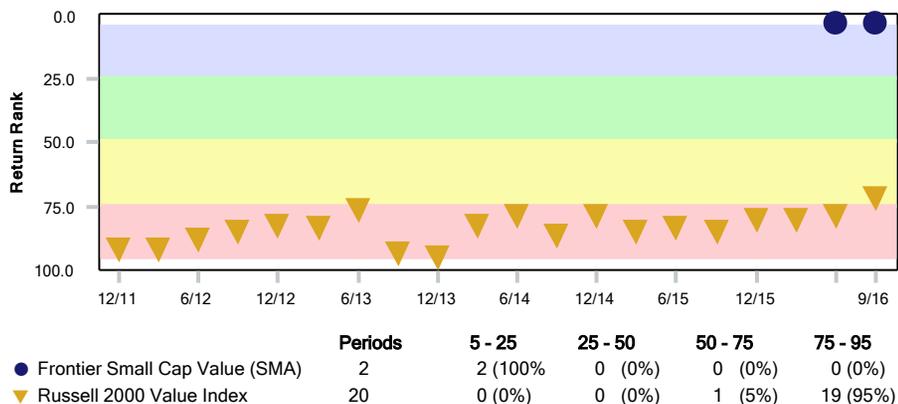
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wells Large Cap Growth (SMA)	5.68	2.73	0.07	1.19	0.69	97.91	121.40
Russell 1000 Growth Index	4.58	2.28	0.00	1.00	0.66	100.00	100.00



**Sarasota Police Officers Pension Fund
Frontier Small Cap Value (SMA)
September 30, 2016**

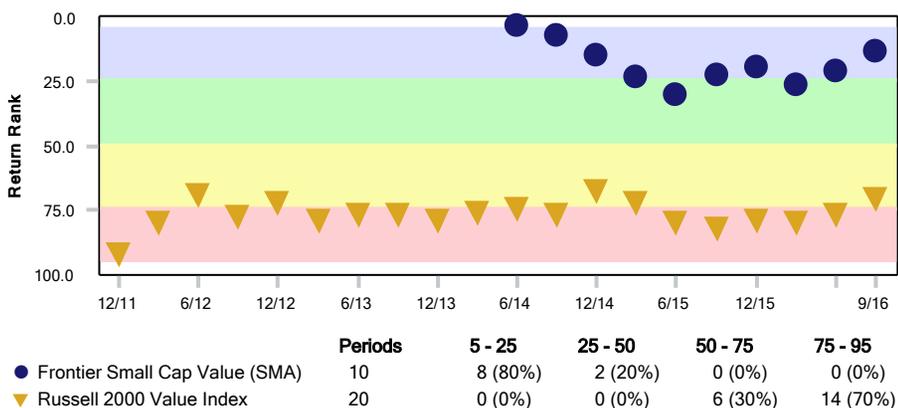
5 Years Rolling Percentile Ranking - 5 Years



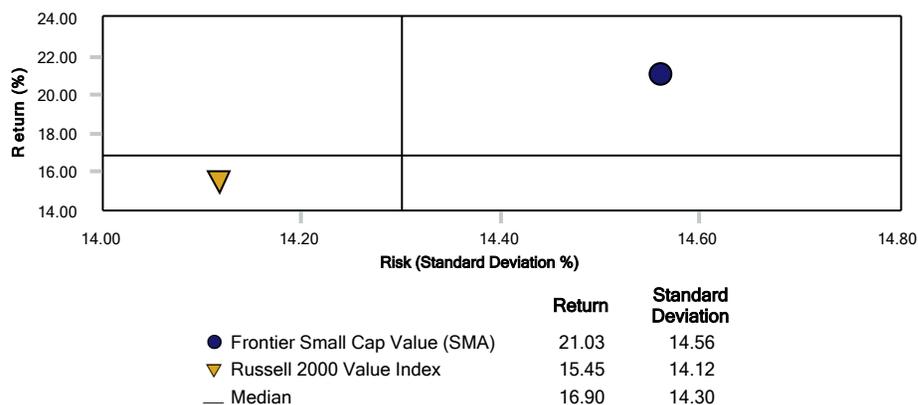
Growth of a Dollar



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
Frontier Small Cap Value (SMA)	21.03	14.56	4.95	1.00	1.39	86.52	111.02
Russell 2000 Value Index	15.45	14.12	0.00	1.00	1.09	100.00	100.00

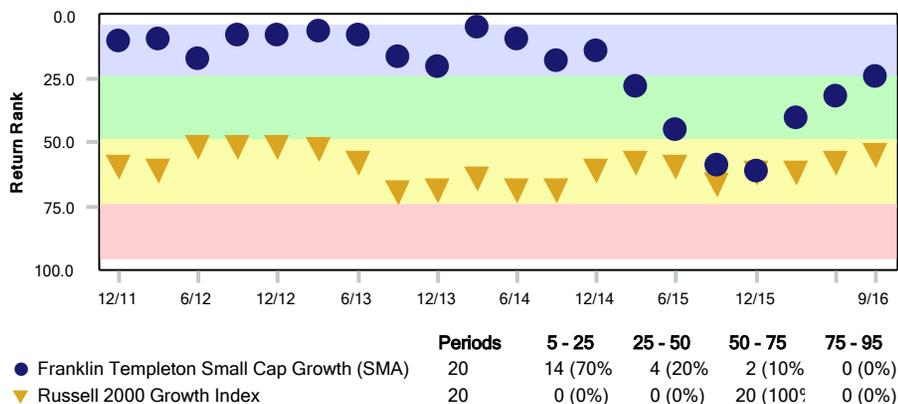
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Small Cap Value (SMA)	10.54	13.32	3.87	0.95	0.82	86.17	104.98
Russell 2000 Value Index	6.77	13.58	0.00	1.00	0.55	100.00	100.00

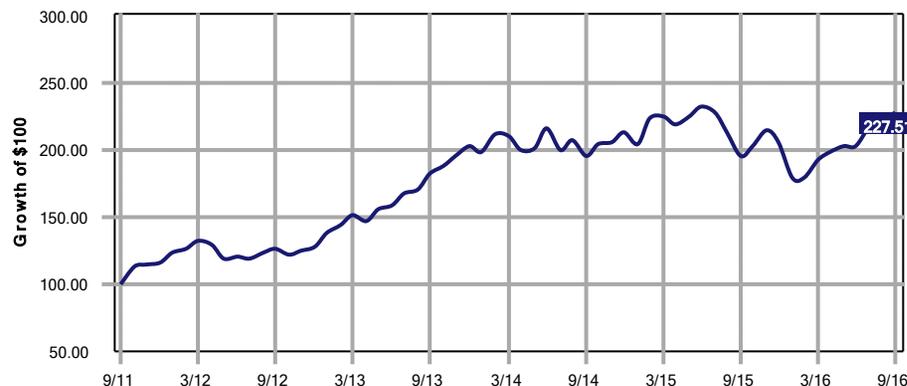


Sarasota Police Officers Pension Fund
Franklin Templeton Small Cap Growth (SMA)
 September 30, 2016

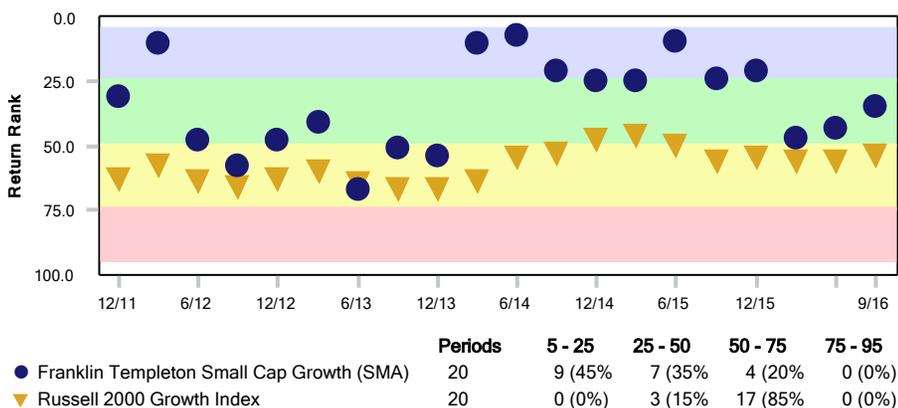
5 Years Rolling Percentile Ranking - 5 Years



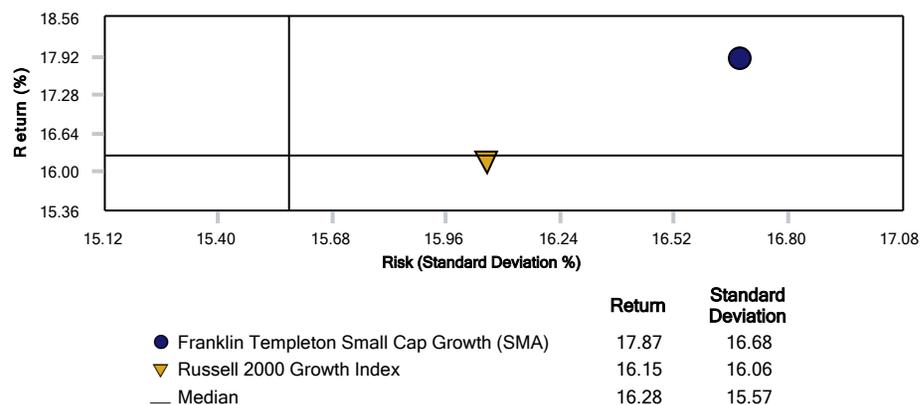
Growth of a Dollar



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
Franklin Templeton Small Cap Growth (SMA)	17.87	16.68	1.90	0.98	1.07	96.52	103.52
Russell 2000 Growth Index	16.15	16.06	0.00	1.00	1.01	100.00	100.00

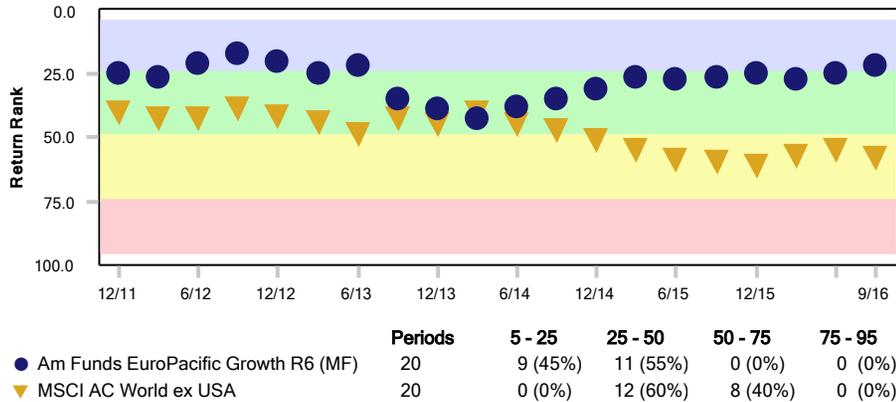
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Franklin Templeton Small Cap Growth (SMA)	7.67	17.38	0.77	1.07	0.51	104.55	108.22
Russell 2000 Growth Index	6.58	15.63	0.00	1.00	0.48	100.00	100.00



Sarasota Police Officers Pension Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2016

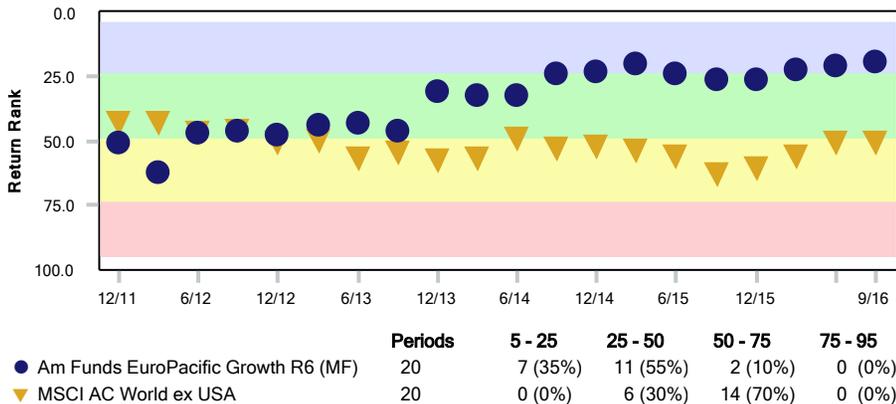
5 Years Rolling Percentile Ranking - 5 Years



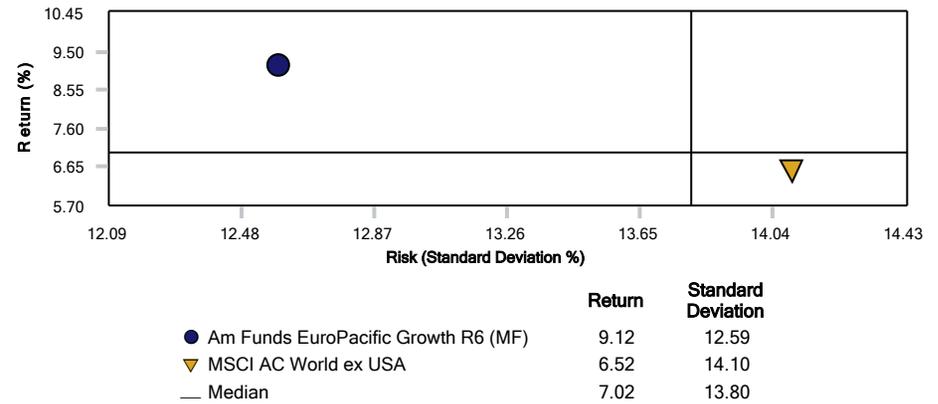
Growth of a Dollar



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
Am Funds EuroPacific Growth R6 (MF)	9.12	12.59	3.27	0.86	0.75	76.28	93.67
MSCI AC World ex USA	6.52	14.10	0.00	1.00	0.51	100.00	100.00

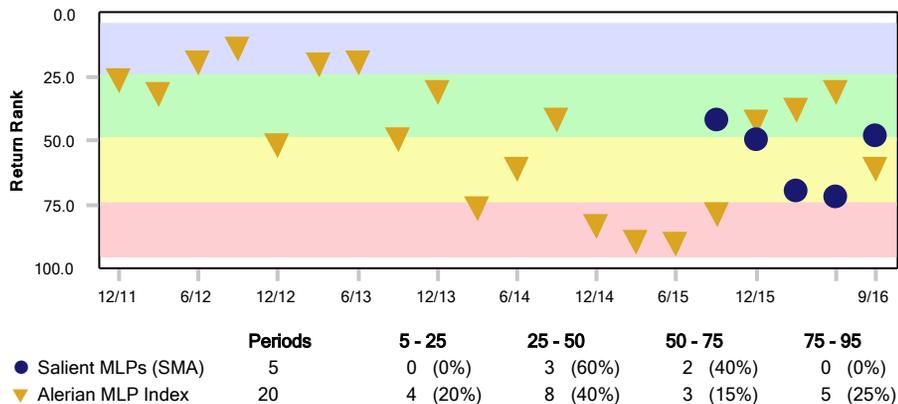
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.34	11.13	2.75	0.84	0.34	75.34	91.63
MSCI AC World ex USA	0.64	12.53	0.00	1.00	0.11	100.00	100.00

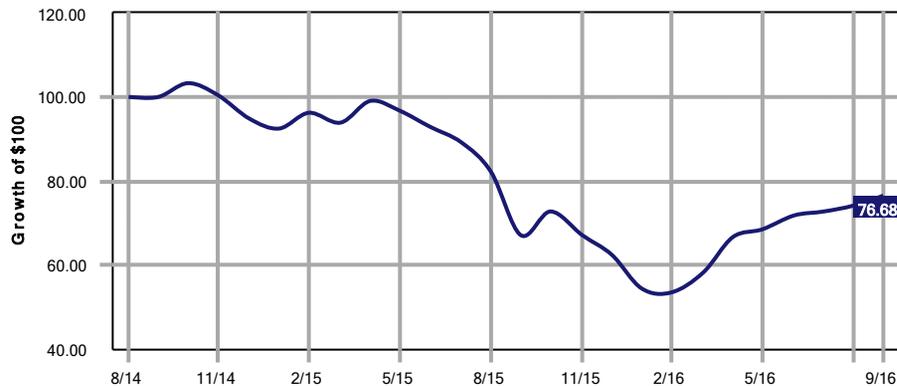


Sarasota Police Officers Pension Fund
Salient MLPs (SMA)
September 30, 2016

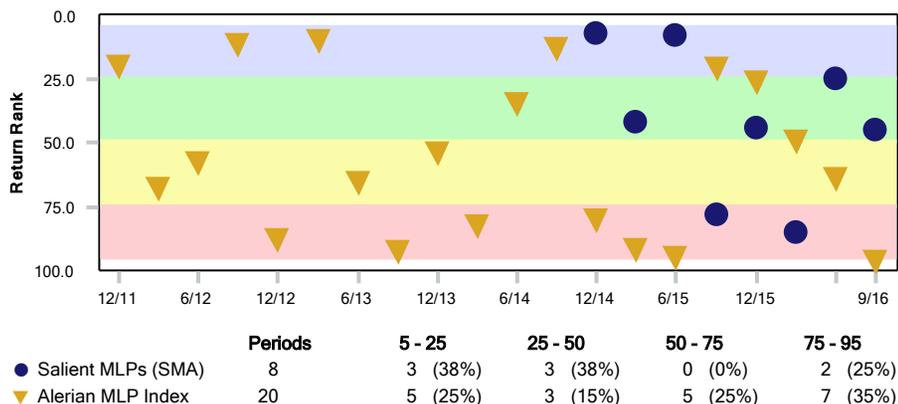
1 Year Rolling Percentile Ranking - 5 Years



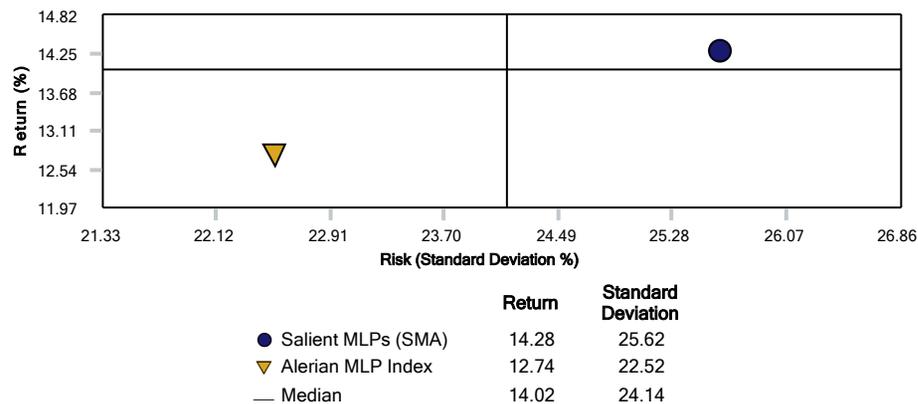
Growth of a Dollar



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 MLPs (SMA)	14.28	25.62	0.60	1.10	0.65	111.05	112.34
Alerian MLP Index	12.74	22.52	0.00	1.00	0.64	100.00	100.00

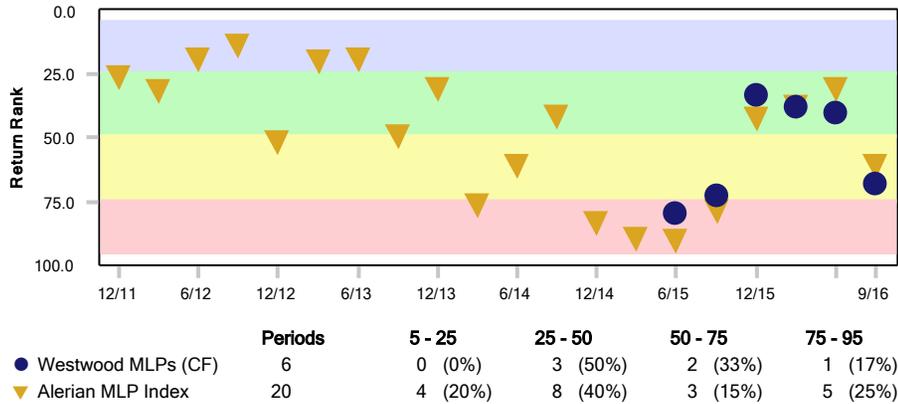
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient MLPs (SMA)	6.24	1.01	1.93	0.30	2.02	-157.50	168.52
Alerian MLP Index	1.07	1.30	0.00	1.00	0.26	100.00	100.00

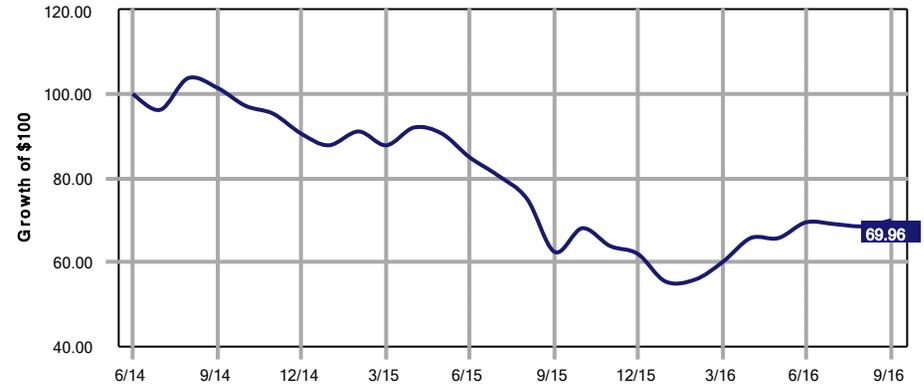


**Sarasota Police Officers Pension Fund
Westwood MLPs (CF)
September 30, 2016**

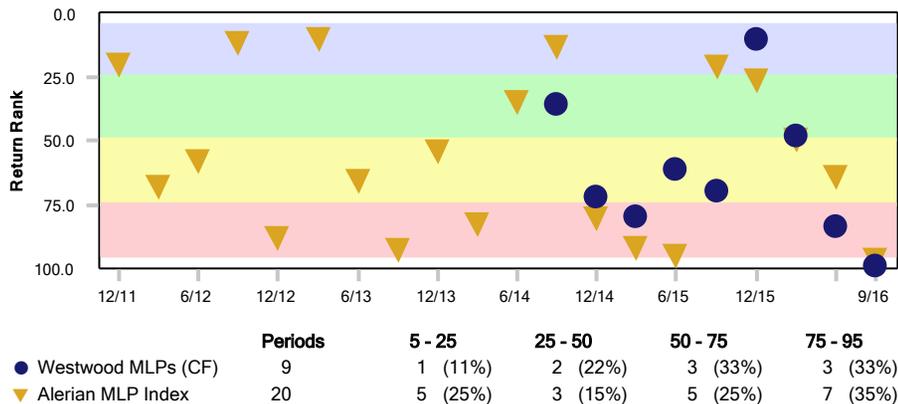
1 Year Rolling Percentile Ranking - 5 Years



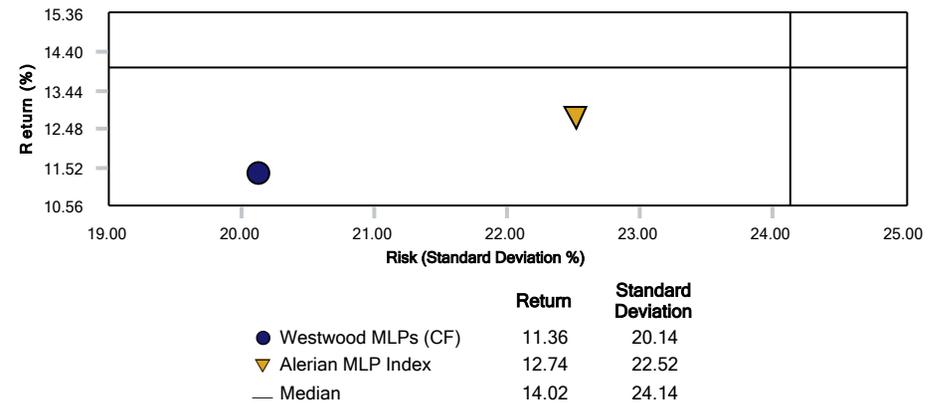
Growth of a Dollar



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
Westwood MLPs (CF)	11.36	20.14	-0.05	0.88	0.63	79.31	82.56
Alerian MLP Index	12.74	22.52	0.00	1.00	0.64	100.00	100.00

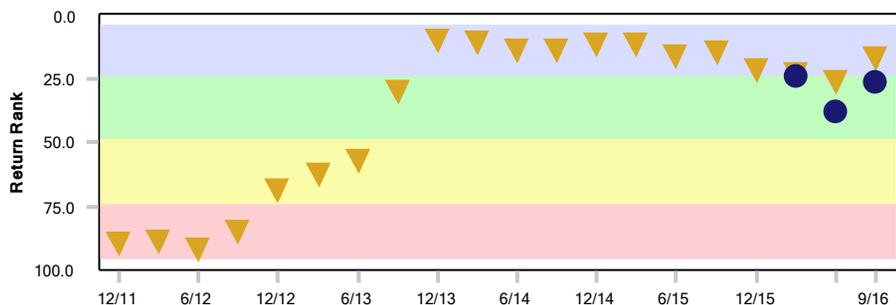
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	0.66	0.95	0.05	0.46	0.21	9.56	32.93
Alerian MLP Index	1.07	1.30	0.00	1.00	0.26	100.00	100.00



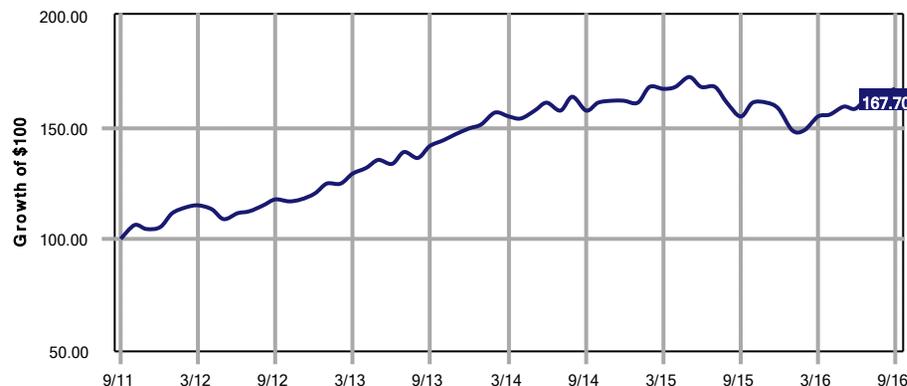
Sarasota Police Officers Pension Fund Advent Convertibles Sec (SMA) September 30, 2016

5 Years Rolling Percentile Ranking - 5 Years

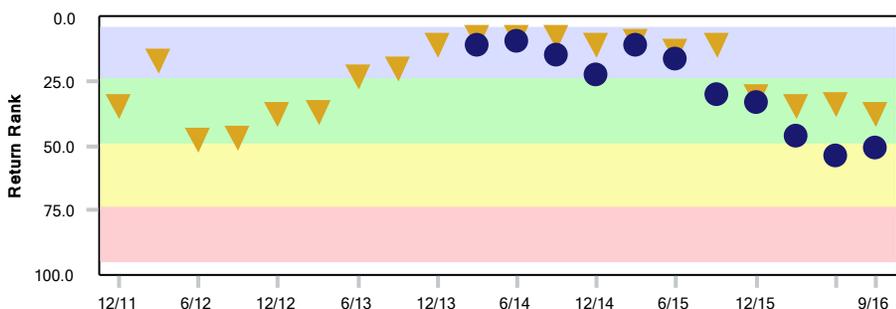


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	3	1 (33%)	2 (67%)	0 (0%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	11 (55%)	2 (10%)	3 (15%)	4 (20%)

Growth of a Dollar

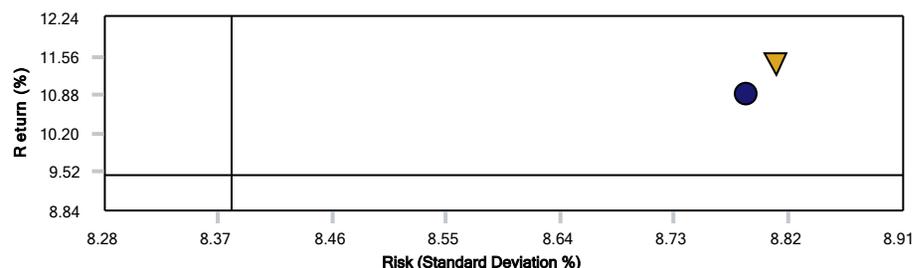


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	11	6 (55%)	3 (27%)	2 (18%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	10.89	8.79
▼ ML All Convertibles, All Qualities	11.40	8.81
— Median	9.48	8.38

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	10.89	8.79	-0.27	0.98	1.22	98.63	97.02
ML All Convertibles, All Qualities	11.40	8.81	0.00	1.00	1.27	100.00	100.00

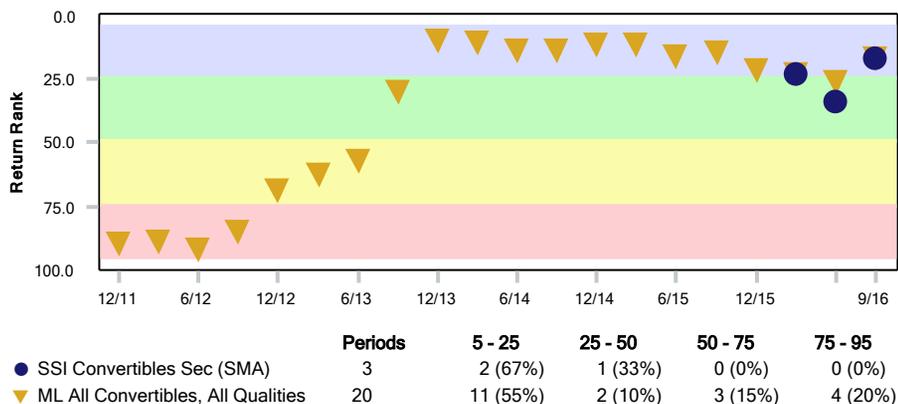
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	5.74	8.68	-0.80	0.99	0.68	98.05	93.37
ML All Convertibles, All Qualities	6.68	8.65	0.00	1.00	0.78	100.00	100.00

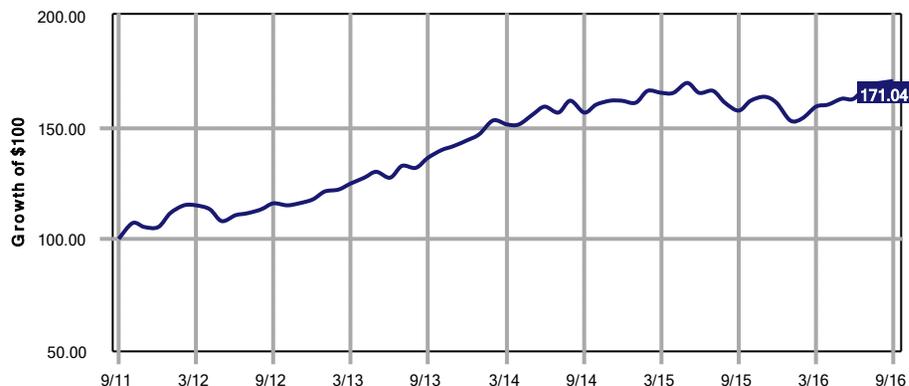


**Sarasota Police Officers Pension Fund
SSI Convertibles Sec (SMA)
September 30, 2016**

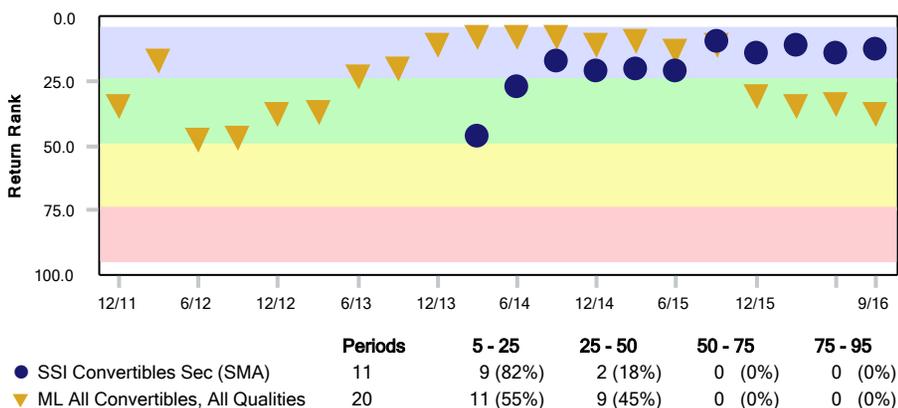
5 Years Rolling Percentile Ranking - 5 Years



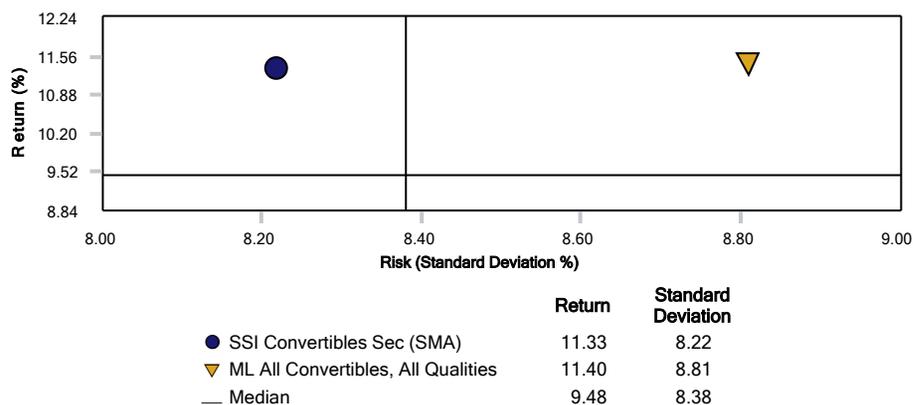
Growth of a Dollar



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
SSI Convertibles Sec (SMA)	11.33	8.22	0.92	0.91	1.34	82.76	92.40
ML All Convertibles, All Qualities	11.40	8.81	0.00	1.00	1.27	100.00	100.00

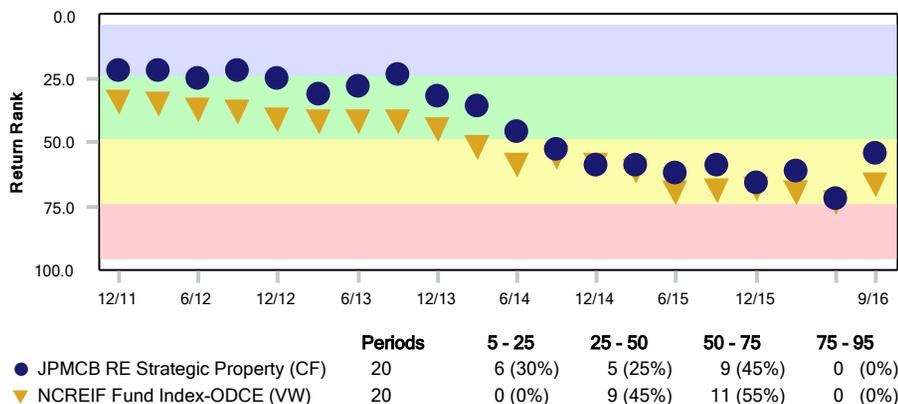
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	7.82	7.65	1.99	0.86	1.02	75.53	92.19
ML All Convertibles, All Qualities	6.68	8.65	0.00	1.00	0.78	100.00	100.00

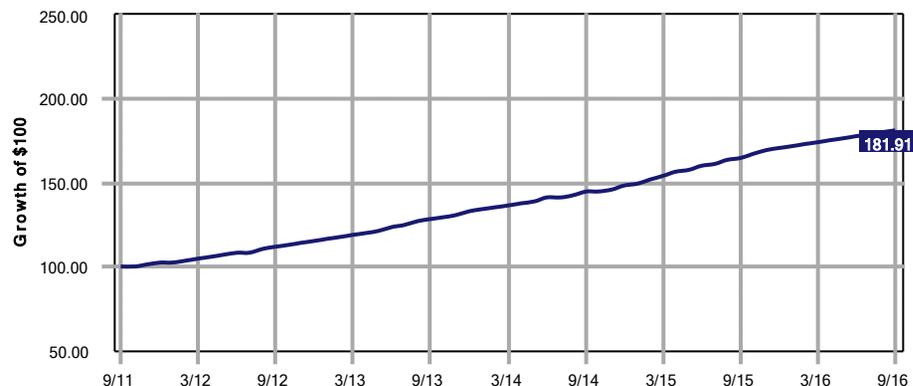


**Sarasota Police Officers Pension Fund
JPMCB RE Strategic Property (CF)
September 30, 2016**

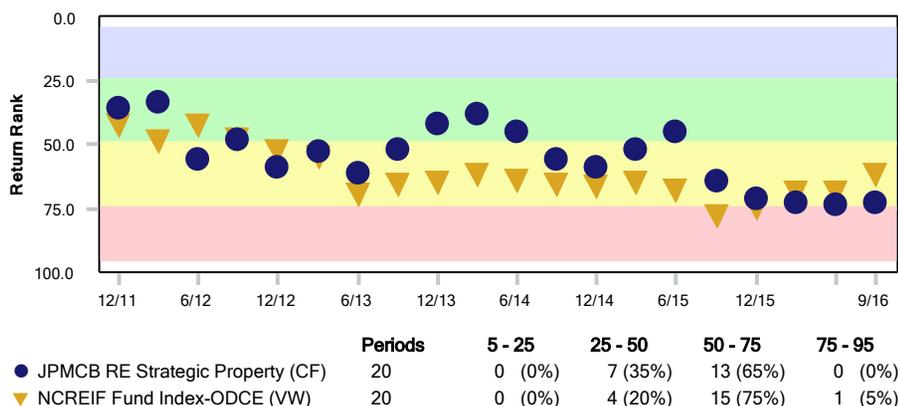
5 Years Rolling Percentile Ranking - 5 Years



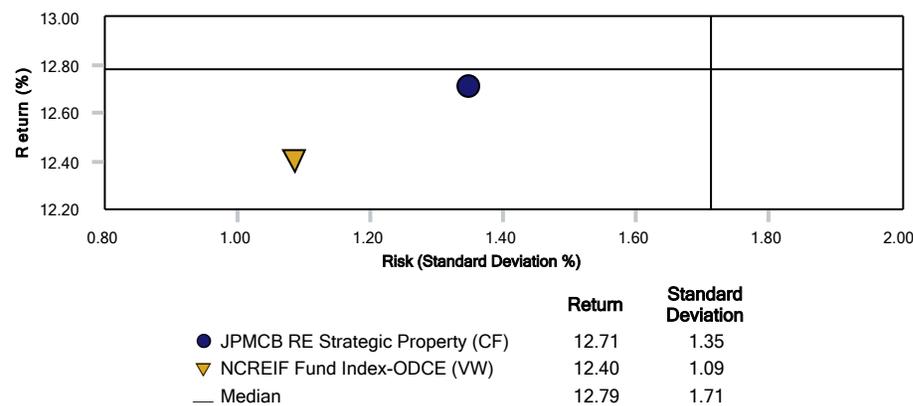
Growth of a Dollar



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
JPMCB RE Strategic Property (CF)	12.71	1.35	0.71	0.96	8.80	N/A	102.46
NCREIF Fund Index-ODCE (VW)	12.40	1.09	0.00	1.00	10.57	N/A	100.00

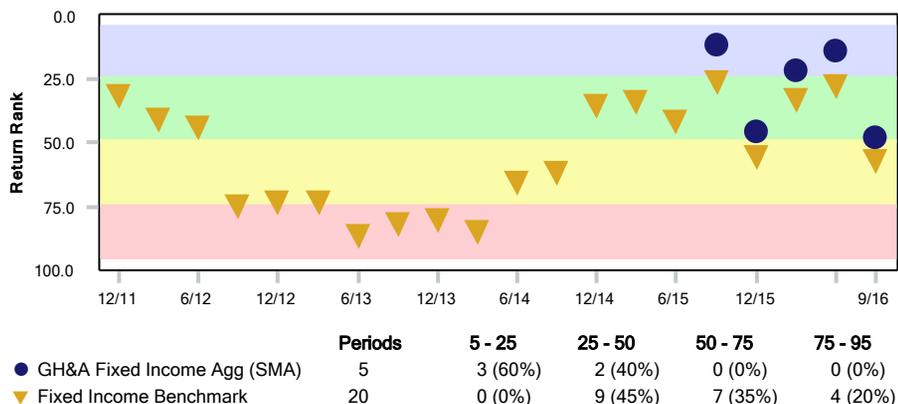
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	12.09	1.42	-0.49	1.01	7.90	N/A	97.23
NCREIF Fund Index-ODCE (VW)	12.45	1.17	0.00	1.00	9.80	N/A	100.00

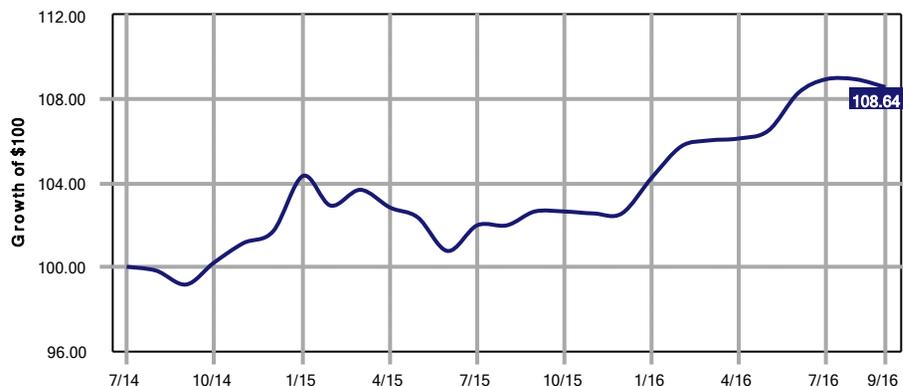


**Sarasota Police Officers Pension Fund
GH&A Fixed Income Agg (SMA)
September 30, 2016**

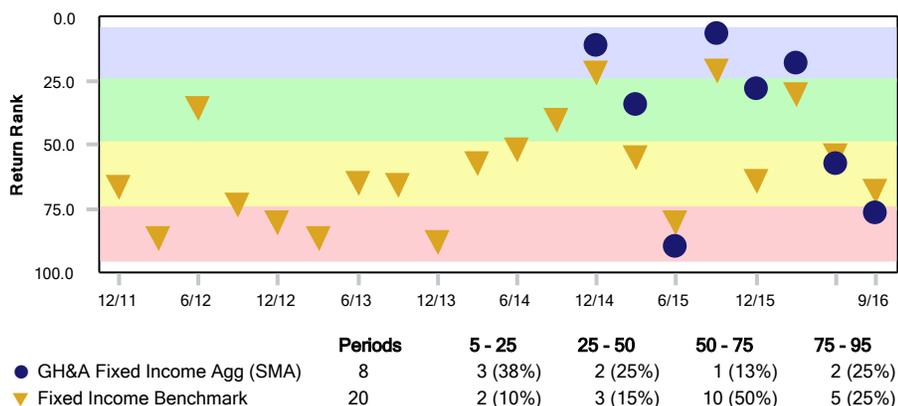
1 Year Rolling Percentile Ranking - 5 Years



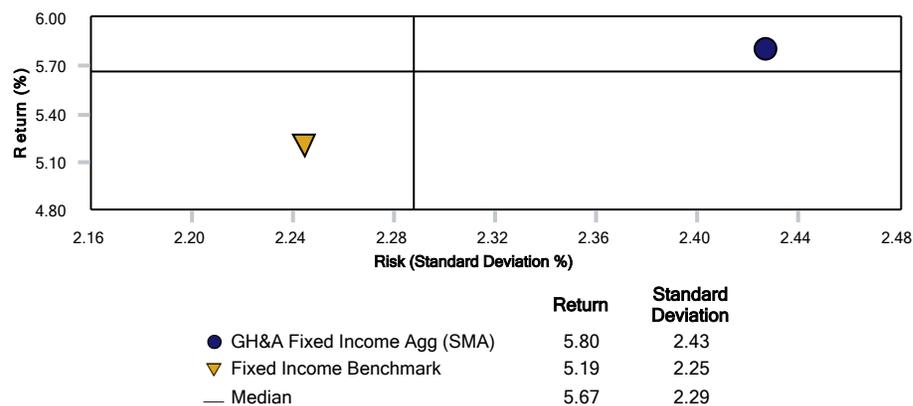
Growth of a Dollar



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
GH&A Fixed Income Agg (SMA)	5.80	2.43	0.93	0.93	2.27	51.68	103.63
Fixed Income Benchmark	5.19	2.25	0.00	1.00	2.21	100.00	100.00

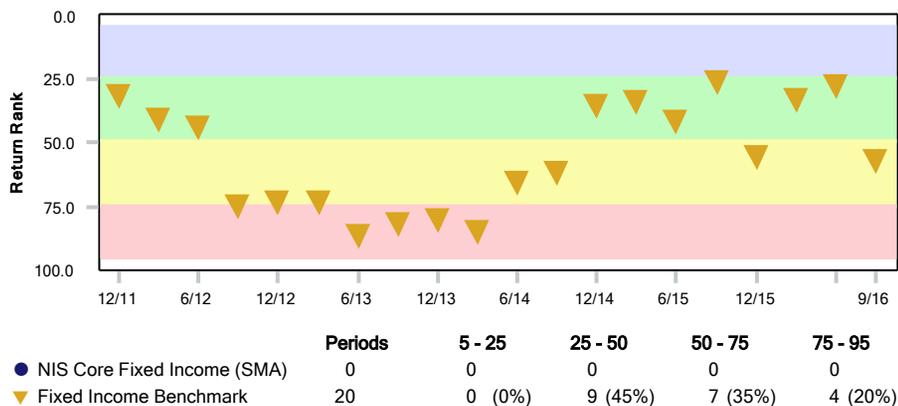
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Agg (SMA)	0.28	0.38	-0.06	0.97	0.18	172.31	91.32
Fixed Income Benchmark	0.46	0.34	0.00	1.00	0.38	100.00	100.00

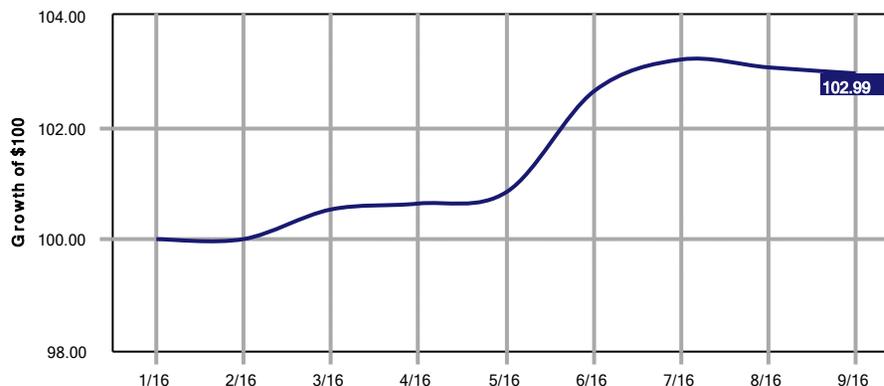


Sarasota Police Officers Pension Fund NIS Core Fixed Income (SMA) September 30, 2016

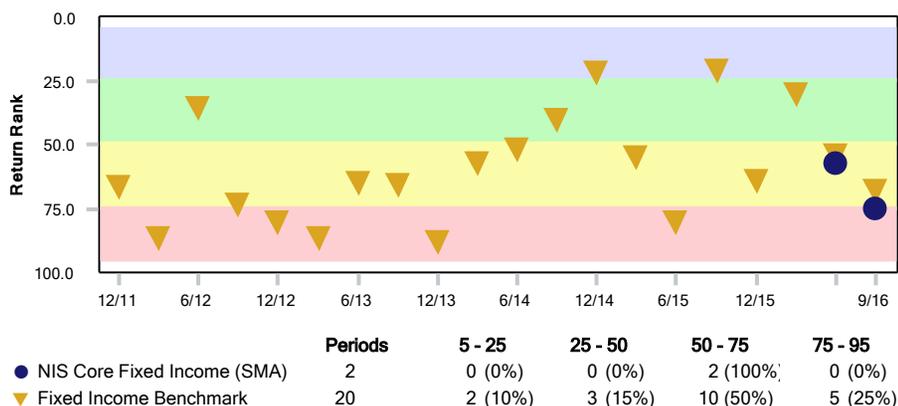
1 Year Rolling Percentile Ranking - 5 Years



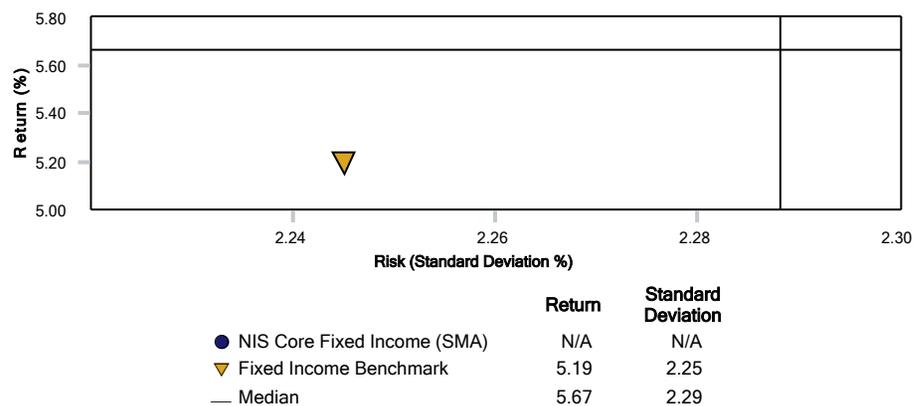
Growth of a Dollar



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
NIS Core Fixed Income (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	5.19	2.25	0.00	1.00	2.21	100.00	100.00

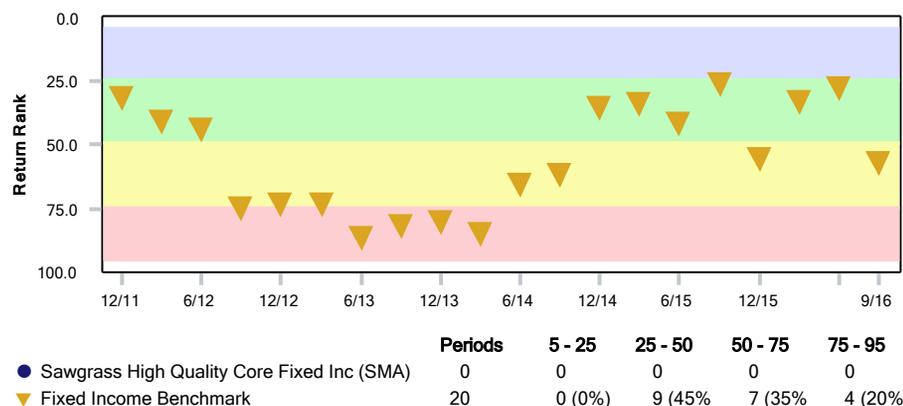
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
NIS Core Fixed Income (SMA)	0.32	0.32	-0.04	0.93	0.26	134.34	87.65
Fixed Income Benchmark	0.46	0.34	0.00	1.00	0.38	100.00	100.00

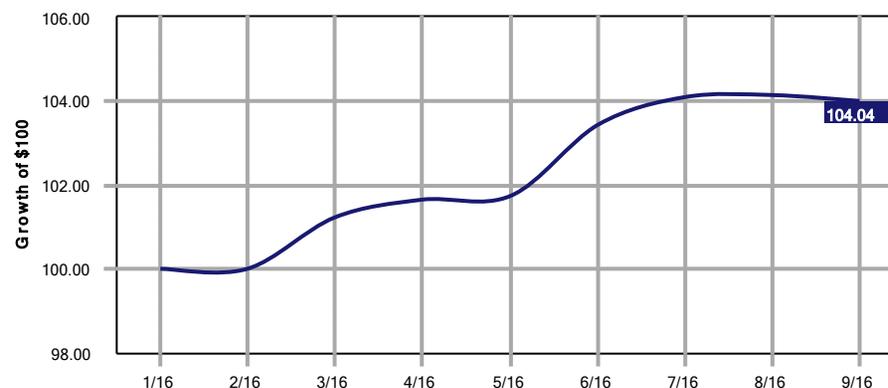


Sarasota Police Officers Pension Fund Sawgrass High Quality Core Fixed Inc (SMA) September 30, 2016

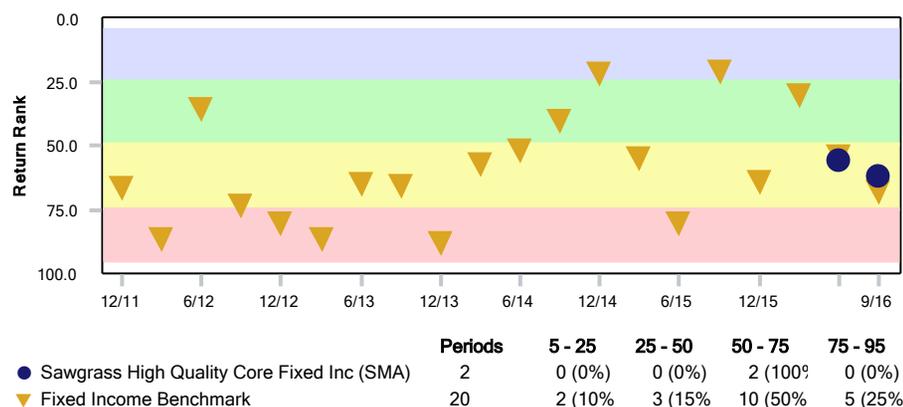
1 Year Rolling Percentile Ranking - 5 Years



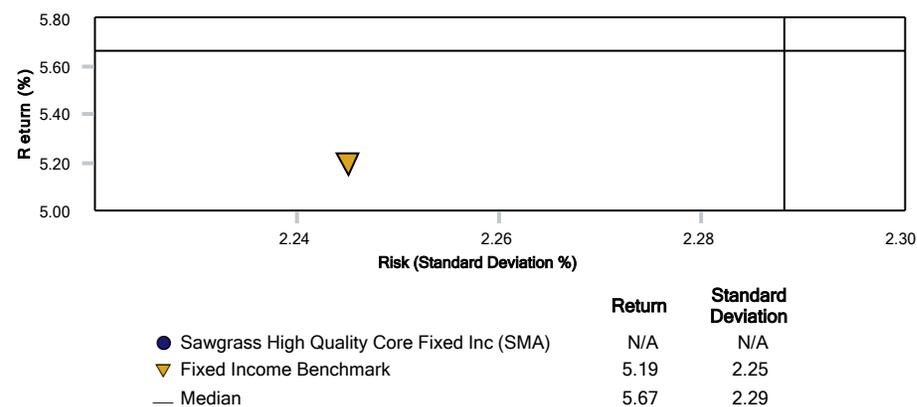
Growth of a Dollar



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
Sawgrass High Quality Core Fixed Inc (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	5.19	2.25	0.00	1.00	2.21	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass High Quality Core Fixed Inc (SMA)	0.57	0.33	0.05	0.92	0.51	37.63	101.33
Fixed Income Benchmark	0.46	0.34	0.00	1.00	0.38	100.00	100.00



Sarasota Police Officers Pension 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.



Sarasota Police Officers Pension 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.

Sarasota Police Officers Pension 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/i 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.

