

Ocala Police Officers' Retirement System

Investment Performance Period Ending June 30, 2016

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



Ocala Police Officers' Retirement System

BCA Market Perspective © Winner Take All

Burgess B. Chambers
July 2016

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

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

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

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

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

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



Ocala Police Officers' Retirement System
Total Fund
Investment Summary
June 30, 2016

- For the quarter, the Total Fund experienced an investment gain of \$1.2 million or +2.0% net (+2.1% gross), which was slightly behind the Target Index (+2.7% gross).
- The best performing asset categories for the quarter were MLPs (+15.8%), large-cap value (+3.4%), and small-cap value (+2.2%).
- For the fiscal year-to-date, the total Fund earned \$3.6 million or +6.1% net (+6.5% gross), which was slightly ahead of the Target Index (+6.2% gross).
- The best performing asset categories for the fiscal year to date were large-cap value (+11.5%), small cap value (+11.2%), and large cap growth (+10.9%).
- MLPs had a strong quarter, up 15.8%.
- For the three-year period, the Total Fund earned an average of +7.3% (gross) per year, performing above the Target Index (+6.6%). The three year period ranked in the top 29th percentile of the public funds peer universe.
- The Fund earned +7.6% per year for the last five years, slightly above the Target Index (+7.1%) and ranked in the top 14th percentile of the public funds peer universe.
- Due to errors related to the system conversion by the prior custodian, BNY Mellon and the Total Fund's transition to the new custodian, Wells Fargo, BCA has relied on manager information for portions of this report. We believe this data to be accurate. BNY Mellon has confirmed inaccuracies in their data.



Ocala Police Officers' Retirement System
Total Fund
Investment Policy Review
June 30, 2016

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance achieved the 8.0% actuarial assumption rate (Actual: +7.3%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance achieved the target index ¹ .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance achieved the 8.0% actuarial assumption rate (Actual: +7.6%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the target index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sawgrass large-cap growth equity annualized three-year performance achieved the Russell 1000 Growth (+12.9% vs. +13.1%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sawgrass large-cap growth equity annualized five-year performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sawgrass large-cap growth equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No single issuer in the Sawgrass portfolio > 2% over the R1000G weighting or more than 5% at market value if the R1000G weighting was < 5%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash does not exceed 10% of the total portfolio (Actual: 5.6%).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value equity annualized three-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood large-cap value equity annualized five-year performance achieved the Russell 1000 Value (Actual: +11.3% vs. +11.4%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood large-cap value equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>

¹ Target Index Sept 2013: 37.5% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 5% NCREIF ODCE + 5% Alerian MLP Index + 13.75% Barclay's Aggregate Bond Index + 13.75% Barclay's Capital 1-5 Year Gov't/Credit Bond Index; prior from June 2013: 42.5% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 5% NCREIF ODCE + 13.75% Barclay's Aggregate Bond Index + 13.75% Barclay's Capital 1-5 Year Gov't/Credit Bond Index; prior from July 2012: 42.5% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 5% NCREIF ODCE + 27.5% Barclay's Aggregate Bond Index; prior from Mar 2011: 45% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 30% Barclay's Aggregate Bond Index; prior from Sept 2009 50% Russell 3000 + 15% MSCI EAFE + 35% Barclay's Aggregate Bond Index; prior was 55% Russell 3000 + 10% MSCI EAFE + 35% ML Gov't/Corp Bond Index.



**Ocala Police Officers' Retirement System
Total Fund
Investment Policy Review (continued)
June 30, 2016**

	<u>Yes</u>	<u>No</u>
Advent convertible three-year performance achieved the ML US Convertible Bond Index (ex144A).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible five-year performance achieved the ML US Convertible Bond Index (ex144A).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized five-year performance ranked in the top 50th percentile (Actual: 54th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific International value equity annualized three-year performance achieved the MSCI EAFE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific International value equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific International value equity annualized five-year performance achieved the MSCI EAFE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific International value equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sawgrass fixed income annualized three-year performance achieved the Fixed Income benchmark ² (Actual +2.9% vs. +3.0%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass fixed income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass fixed income annualized five-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sawgrass fixed income annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The equity portfolio (including convertibles & MLPs) was limited to no more than 75% (at market) of the Fund's total portfolio (Actual: 66.9%).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The domestic equity portfolio stocks issued by a corporation were listed on one or more of the recognized market systems.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% (at market) of the total equity portfolio was invested in common/capital stock of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% (at market) of the Fund's assets were invested in stocks of foreign companies (Actual: 12.12%).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Convertible securities < 25% of the Fund's total market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at market) of the convertible's portfolio was invested in single issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign convertibles < 20% of the convertible manager's portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real estate <15% of the Fund's total market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% (at market) of the fixed income portfolio was invested in a single issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign bonds < 10% of the fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

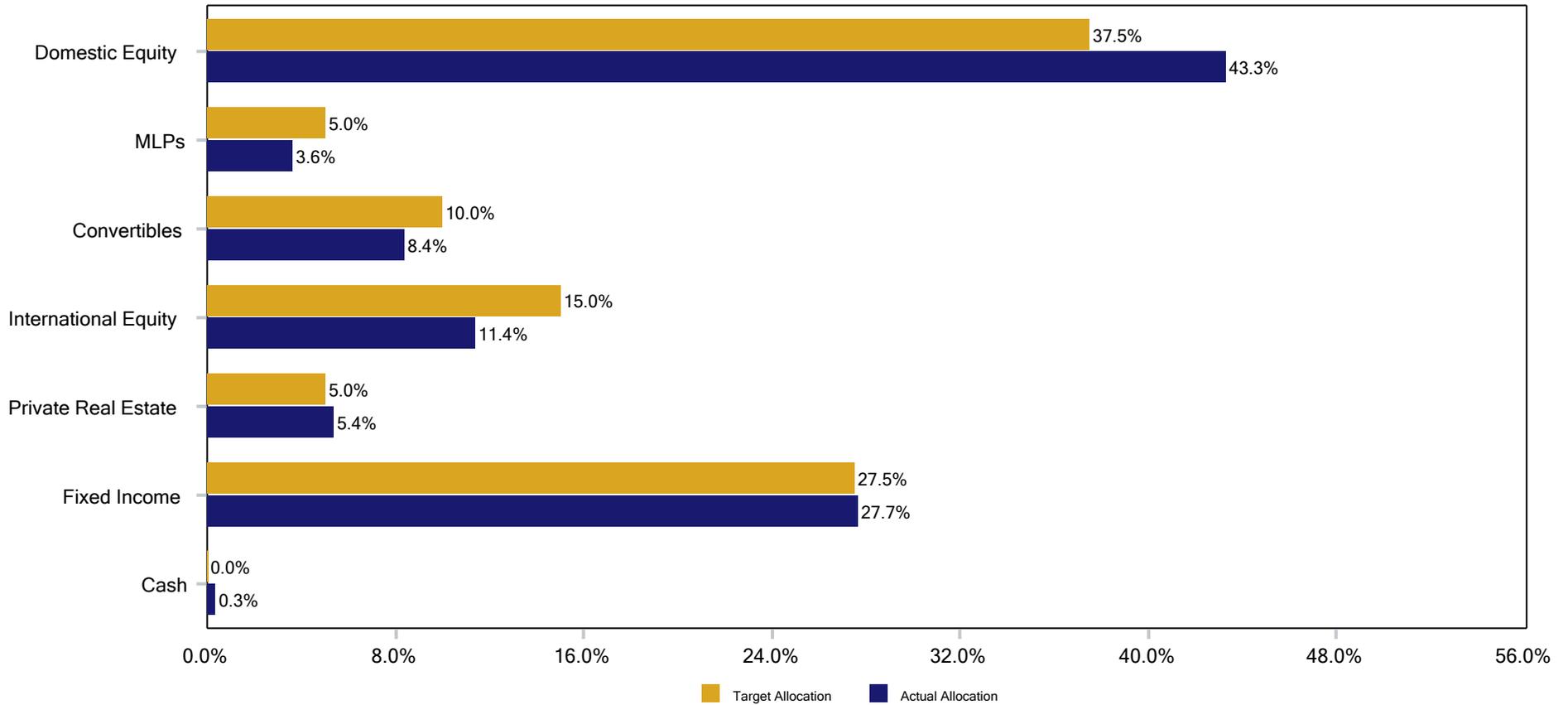
² Fixed Income Benchmark (as of Jun13'): 50% Barclay's Aggregate Bond Index + 50% Barclay's 1-5 Year Gov't/Credit Index; prior from Sept09': 100% Barclay's Aggregate Bond Index; prior was 100% ML Government/Corporate Bond Index



**Ocala Police Officers' Retirement System
Investment Performance - Net
June 30, 2016**

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	59,881,879	57,908,260	61,439,965	50,624,833	42,797,118
Contributions	-620,195	-1,060,316	-1,176,468	-1,467,084	-655,433
Gain/Loss	1,216,494	3,630,234	214,681	11,320,429	18,336,492
Ending Market Value	60,478,178	60,478,178	60,478,178	60,478,178	60,478,178
Total Fund	2.0	6.1	0.1	6.6	7.0
Target Index	2.7	6.2	0.2	6.6	7.1
Value Added (pts.)	-0.7	-0.1	-0.1	0.0	-0.1

**Ocala Police Officers' Retirement System
Actual vs. Target Asset Allocation
June 30, 2016**

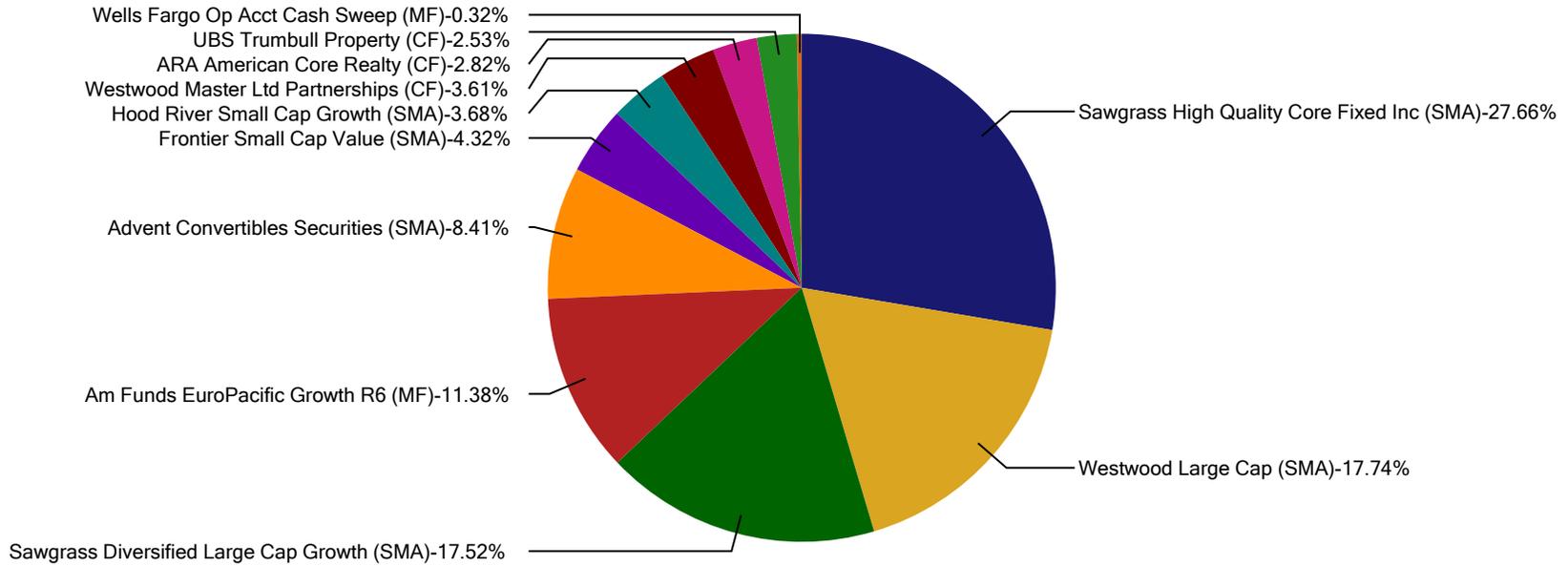


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	60,478,178	100.0	100.0	0.0
Domestic Equity	26,163,640	43.3	37.5	5.8
MLPs	2,184,173	3.6	5.0	-1.4
Convertibles	5,087,146	8.4	10.0	-1.6
International Equity	6,884,476	11.4	15.0	-3.6
Private Real Estate	3,236,699	5.4	5.0	0.4
Fixed Income	16,729,676	27.7	27.5	0.2
Cash	192,368	0.3	0.0	0.3



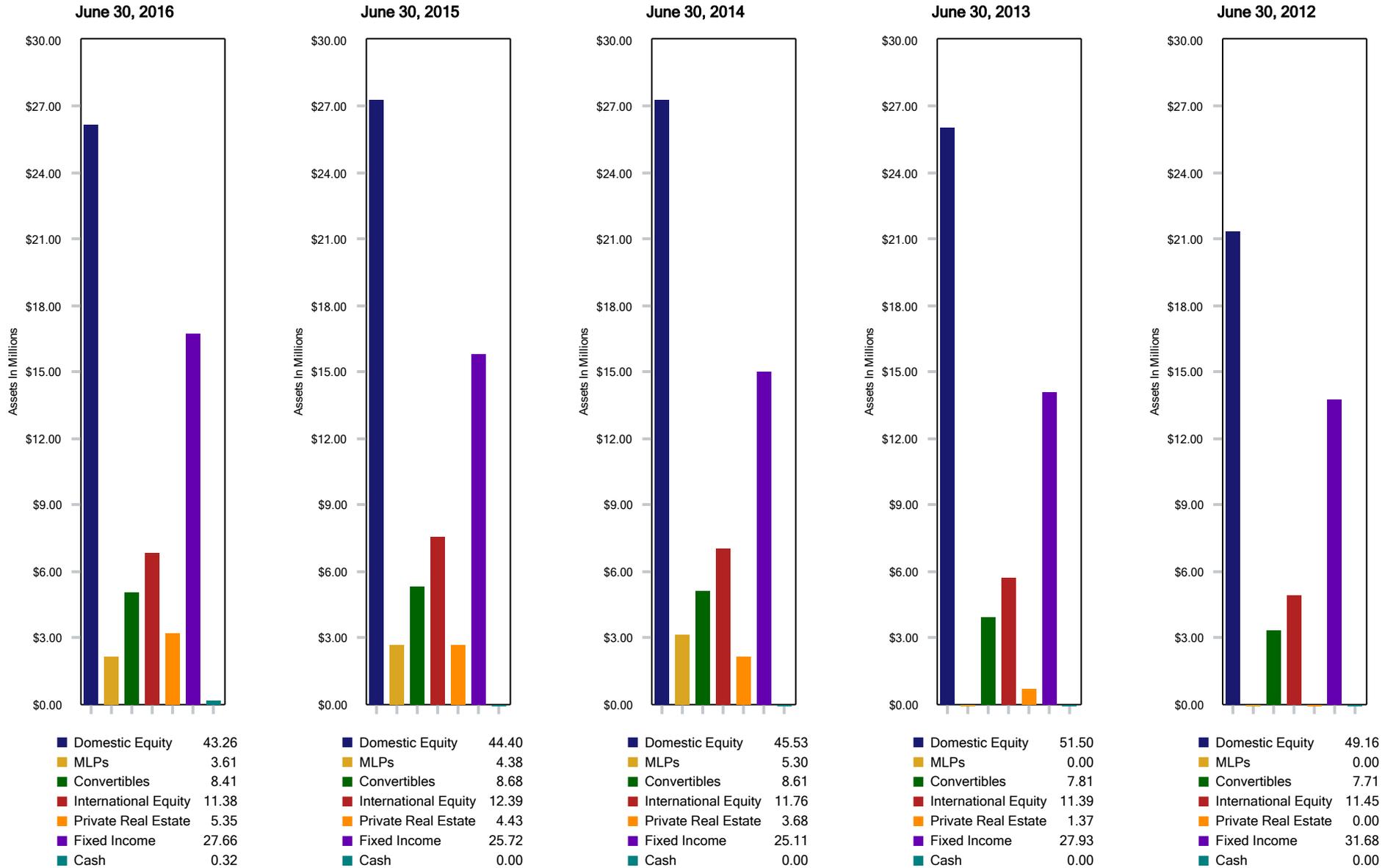
Ocala Police Officers' Retirement System Asset Allocation

June 30, 2016 : 60,478,178



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Sawgrass High Quality Core Fixed Inc (SMA)	16,729,676	27.66
■ Westwood Large Cap (SMA)	10,728,545	17.74
■ Sawgrass Diversified Large Cap Growth (SMA)	10,595,952	17.52
■ Am Funds EuroPacific Growth R6 (MF)	6,884,476	11.38
■ Advent Convertibles Securities (SMA)	5,087,146	8.41
■ Frontier Small Cap Value (SMA)	2,612,451	4.32
■ Hood River Small Cap Growth (SMA)	2,226,693	3.68
■ Westwood Master Ltd Partnerships (CF)	2,184,173	3.61
■ ARA American Core Realty (CF)	1,706,157	2.82
■ UBS Trumbull Property (CF)	1,530,542	2.53
■ Wells Fargo Op Acct Cash Sweep (MF)	192,368	0.32

Ocala Police Officers' Retirement System Historical Asset Allocation June 30, 2016



Ocala Police Officers' Retirement System
Asset Allocation & Performance
June 30, 2016

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	60,478,178	2.1 (30)	6.5 (28)	0.6 (48)	7.3 (29)	7.6 (14)
Target Index		2.7	6.2	0.2	6.6	7.1
Equity	40,319,435	2.4	7.6	-1.4	8.6	9.2
Domestic Equity	26,163,640	2.2	10.3	3.2	11.5	12.2
Westwood Large Cap (SMA)	10,728,545	3.4 (36)	11.5 (27)	3.0 (28)	10.8 (24)	11.3 (38)
Russell 1000 Value Index		4.6	12.3	2.9	9.9	11.4
Sawgrass Diversified Large Cap Growth (SMA)	10,595,952	1.4 (33)	10.9 (9)	6.3 (8)	12.9 (36)	13.4 (11)
Russell 1000 Growth Index		0.6	8.8	3.0	13.1	12.3
Frontier Small Cap Value (SMA)	2,612,451	2.2 (58)	11.2 (16)	3.3 (8)	10.3 (22)	N/A
Russell 2000 Value Index		4.3	9.1	-2.6	6.4	8.1
Hood River Small Cap Growth (SMA)	2,226,693	0.3 (92)	1.8 (62)	-9.3 (55)	N/A	N/A
Russell 2000 Growth Index		3.2	2.7	-10.8	7.7	8.5
MLPs	2,184,173	15.8	10.7	-18.4	N/A	N/A
Westwood Master Ltd Partnerships (CF)	2,184,173	15.8	10.7	-18.4	N/A	N/A
Alerian MLP Index		19.7	11.5	-13.1	-5.4	3.2
Convertibles	5,087,146	2.0	2.8	-4.6	5.0	5.5
Advent Convertibles Securities (SMA)	5,087,146	2.0 (90)	2.8 (65)	-4.6 (67)	5.0 (69)	5.5 (54)
ML All Conv Ex. 144A All Qual Index		3.4	3.1	-3.7	7.4	7.1
International Equity	6,884,476	-0.2	0.6	-9.1	4.3	3.0
Am Funds EuroPacific Growth R6 (MF)	6,884,476	-0.2 (50)	0.6 (72)	-9.1 (59)	4.3 (35)	3.0 (46)
MSCI EAFE Index		-1.2	0.5	-9.7	2.5	2.1
Private Real Estate	3,236,699	1.5	7.1	10.7	12.0	N/A
ARA American Core Realty (CF)	1,706,157	1.3	7.1	10.6	12.4	N/A

Ocala Police Officers' Retirement System
Asset Allocation & Performance
June 30, 2016

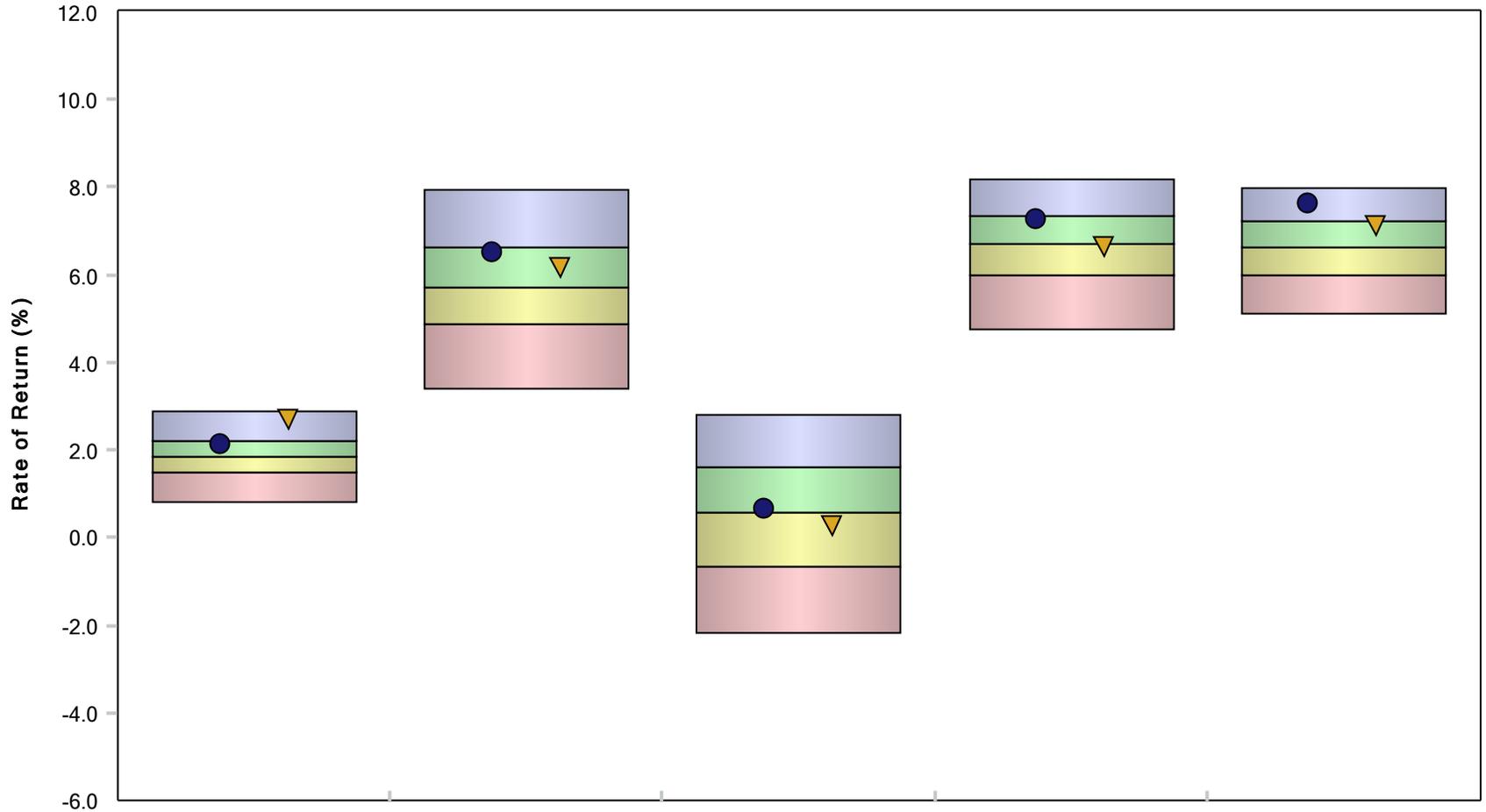
	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
UBS Trumbull Property (CF)	1,530,542	1.8	7.1	10.8	N/A	N/A
NCREIF Fund Index-ODCE (VW)		2.1	7.8	11.8	13.0	12.7
Fixed Income	16,729,676	1.6	3.6	4.3	2.9	3.2
Sawgrass High Quality Core Fixed Inc (SMA)	16,729,676	1.6 (69)	3.6 (63)	4.3 (53)	2.9 (74)	3.2 (71)
Fixed Income Benchmark		1.6	3.4	4.3	3.0	3.2
Cash	192,368	N/A	N/A	N/A	N/A	N/A
Wells Fargo Op Acct Cash Sweep (MF)	192,368	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.2	0.2	0.1	0.1

1 Target Index: As of Sept 2013: 37.5% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 5% NCREIF ODCE Property Index + 5% Alerian MLP index + 13.75% Barclay's Aggregate Bond Index + 13.75% Barclay's Capital 1-5 Year Gov't/Credit Bond index; prior from June 2013: 42.5% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 5% NCREIF ODCE Property Index + 13.75% Barclay's Aggregate Bond Index + 13.75% Barclay's Capital 1-5 Year Gov't/Credit Bond index; prior from July 12': 42.5% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 5% NCREIF ODCE Property Index + 27.5% Barclay's Aggregate Bond Index; prior from Mar 2011: 45% Russell 3000 + 10% ML US Convertible Bond Index (ex 144A) + 15% MSCI EAFE + 30% Barclay's Aggregate Bond Index; prior from Sept 09': 50% Russell 3000 + 15% MSCI EAFE + 35% Barclay's Aggregate Bond Index; prior to was: 55% Russell 3000 + 10% MSCI EAFE + 35% Merrill Lynch U.S. Corporate/Government Master.

2 Fixed Income Benchmark: As of June 13': 50% Barclay's Aggregate Bond Index + 50% Barclay's 1-5 Year Gov't/Credit Index. Prior from Sept 09': 100% Barclay's Aggregate Bond Index; prior was the Merrill Lynch Government/Corporate Bond Index.



Ocala Police Officers' Retirement System
Peer Universe Quartile Ranking
June 30, 2016



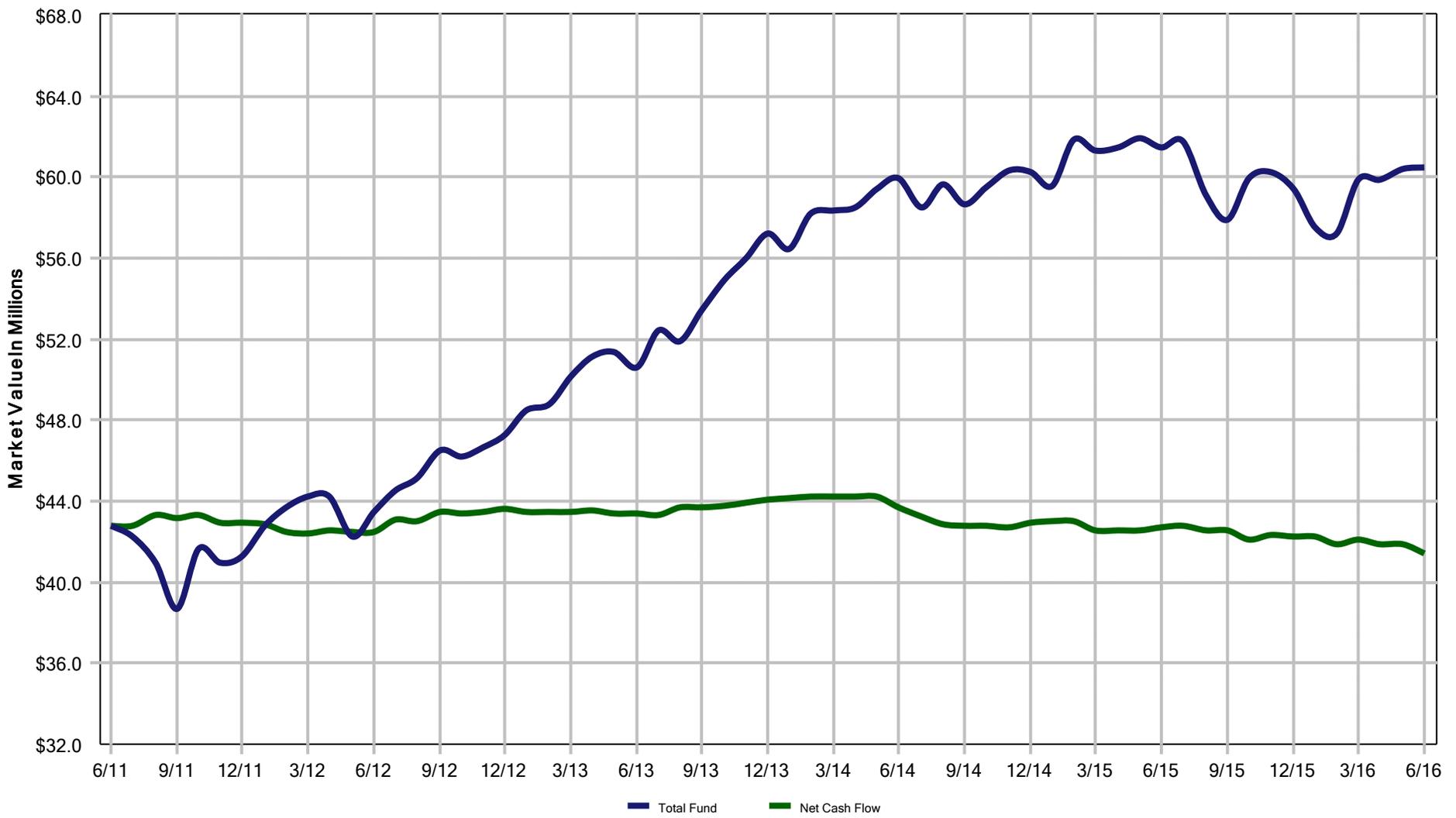
● Total Fund
▼ Target Index

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund	2.1 (30)	6.5 (28)	0.6 (48)	7.3 (29)	7.6 (14)
Target Index	2.7 (8)	6.2 (39)	0.2 (57)	6.6 (53)	7.1 (29)
5th Percentile	2.9	8.0	2.8	8.2	8.0
1st Quartile	2.2	6.6	1.6	7.3	7.2
Median	1.8	5.7	0.6	6.7	6.6
3rd Quartile	1.5	4.9	-0.7	6.0	6.0
95th Percentile	0.8	3.4	-2.2	4.8	5.1

Parentheses contain percentile rankings.
Calculation based on quarterly data.



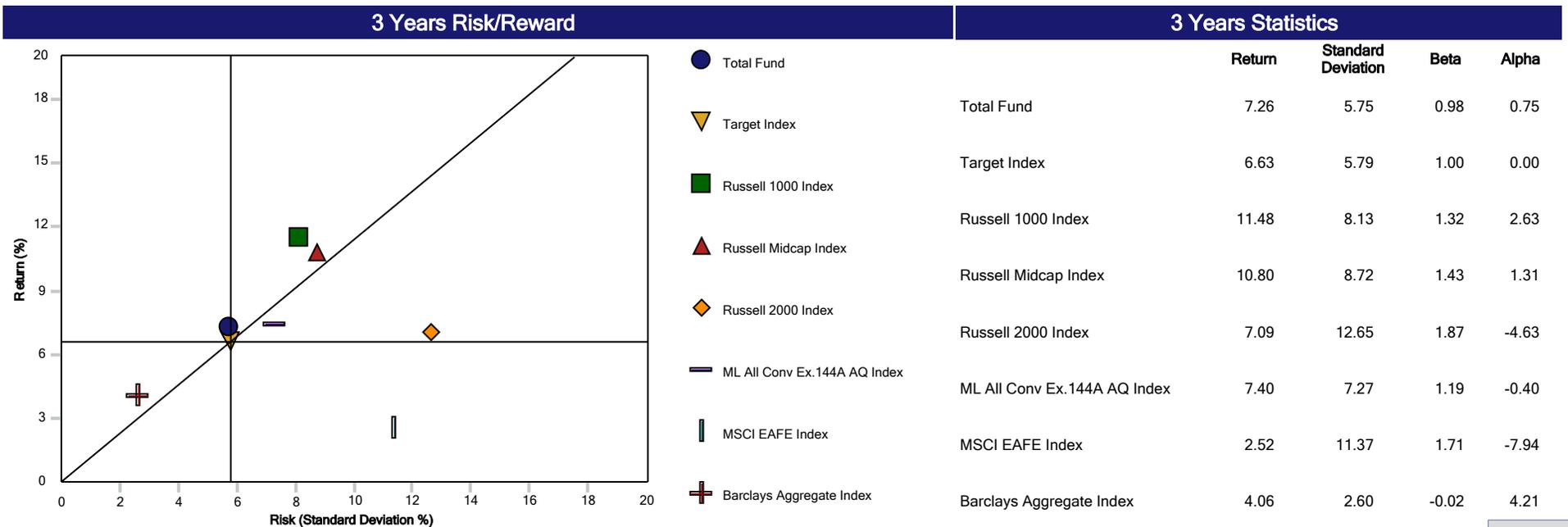
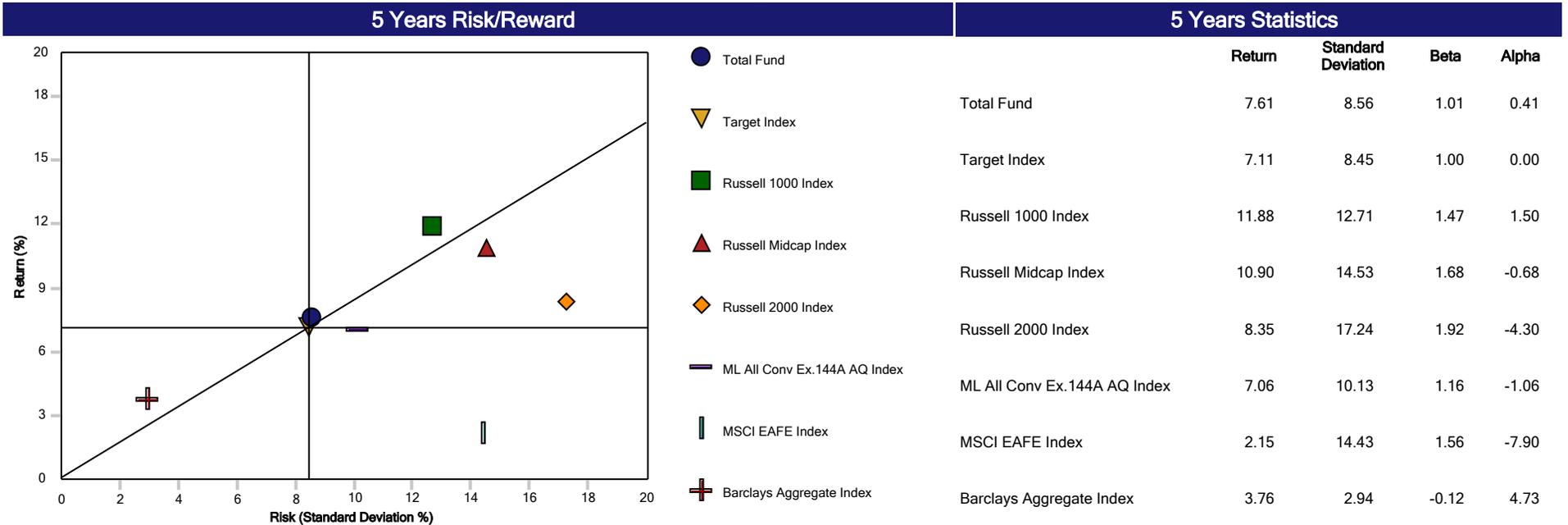
Ocala Police Officers' Retirement System
 Growth of Investments
 July 1, 2011 Through June 30, 2016



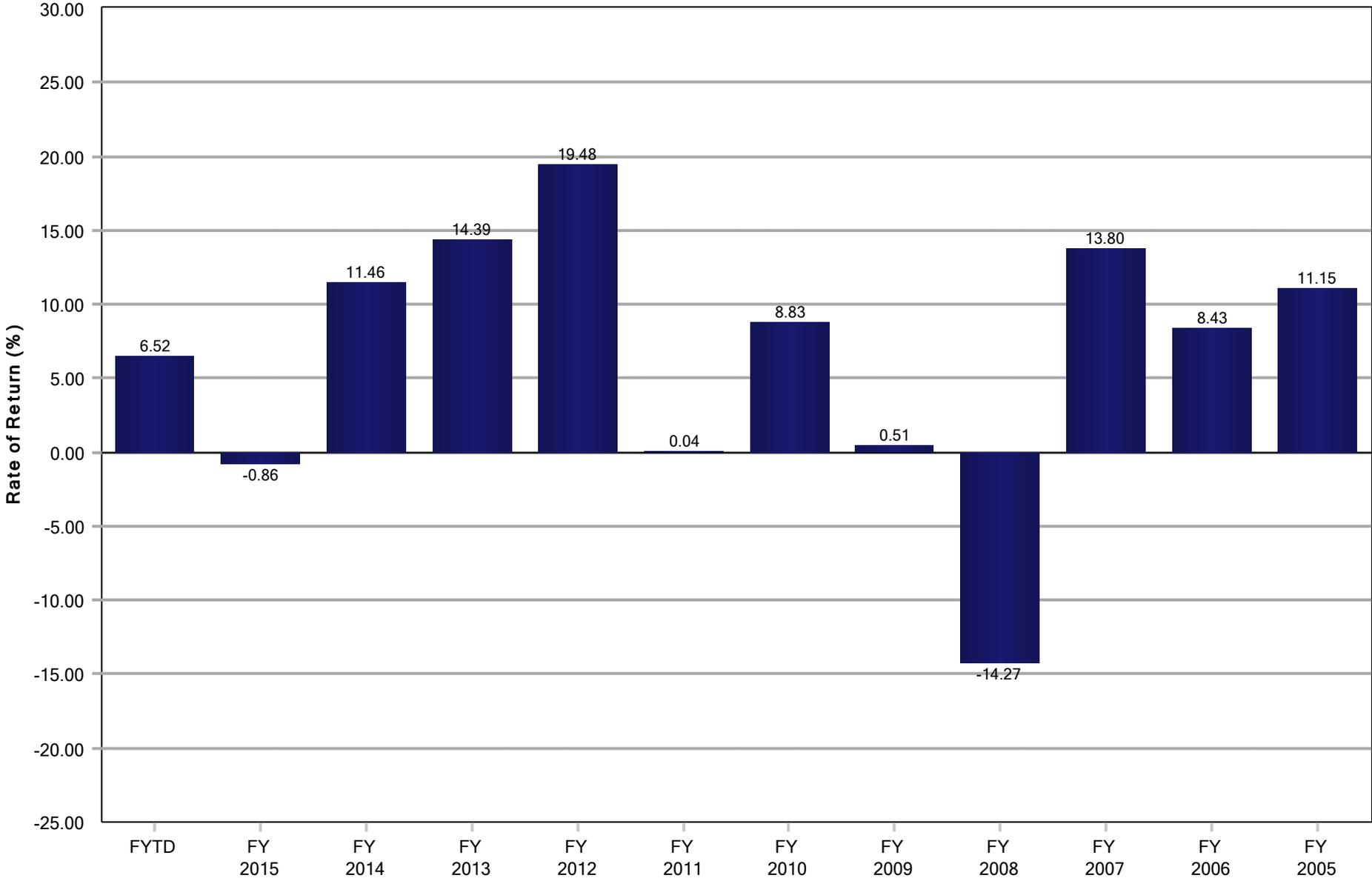
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$42,797,118	\$60,478,178	7.6



Ocala Police Officers' Retirement System Capital Market Line Period Ending June 30, 2016

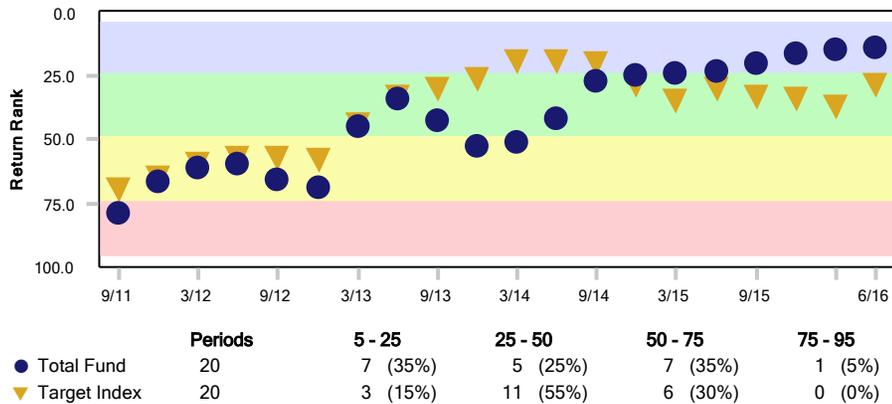


Ocala Police Officers' Retirement System
Fiscal Year Rates of Return
June 30, 2016



Ocala Police Officers' Retirement System Total Fund June 30, 2016

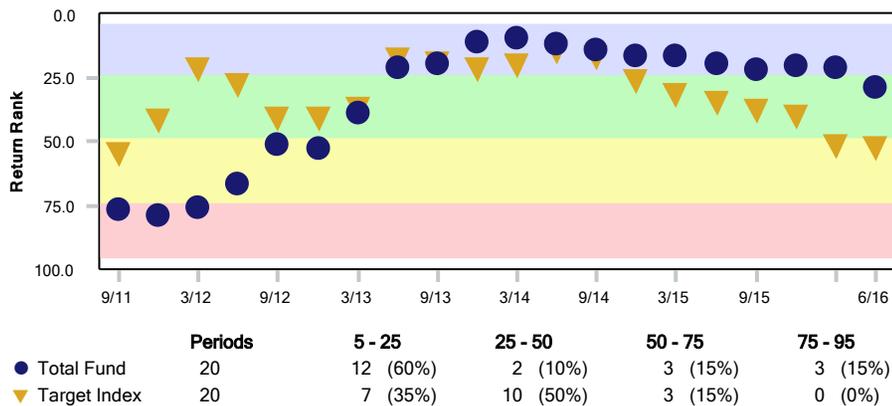
5 Years Rolling Percentile Ranking - 5 Years



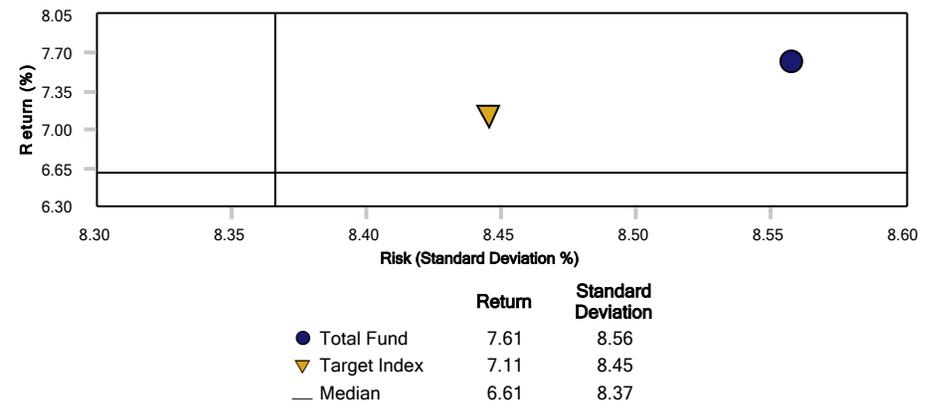
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.61	8.56	0.41	1.01	0.90	99.99	104.34
Target Index	7.11	8.45	0.00	1.00	0.86	100.00	100.00

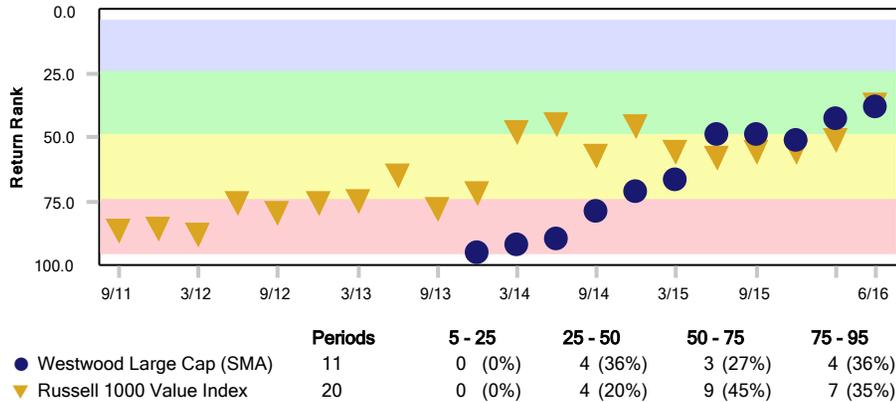
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.26	5.75	0.75	0.98	1.25	98.42	106.46
Target Index	6.63	5.79	0.00	1.00	1.13	100.00	100.00



Ocala Police Officers' Retirement System Westwood Large Cap (SMA) June 30, 2016

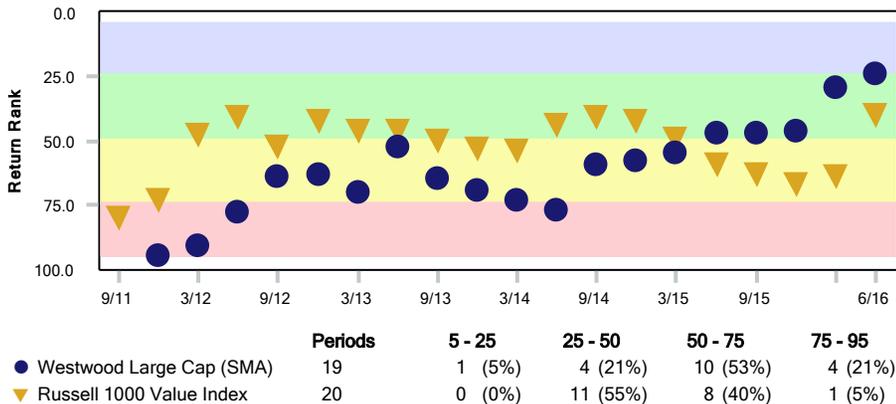
5 Years Rolling Percentile Ranking - 5 Years



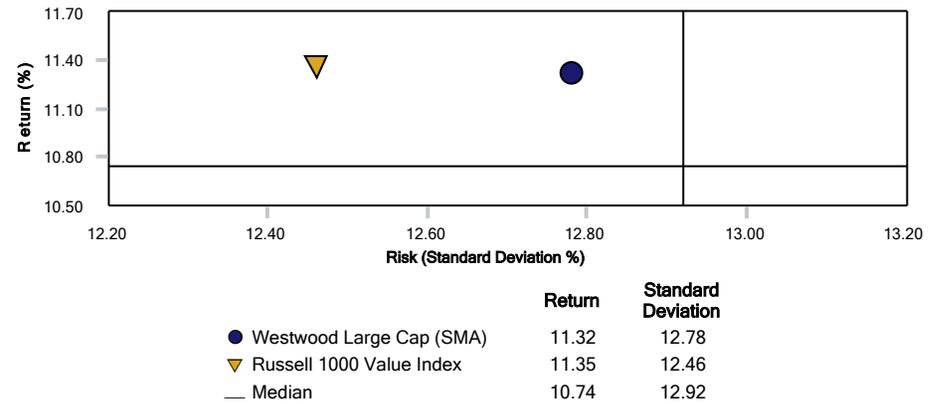
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap (SMA)	11.32	12.78	0.01	1.00	0.90	93.19	96.58
Russell 1000 Value Index	11.35	12.46	0.00	1.00	0.92	100.00	100.00

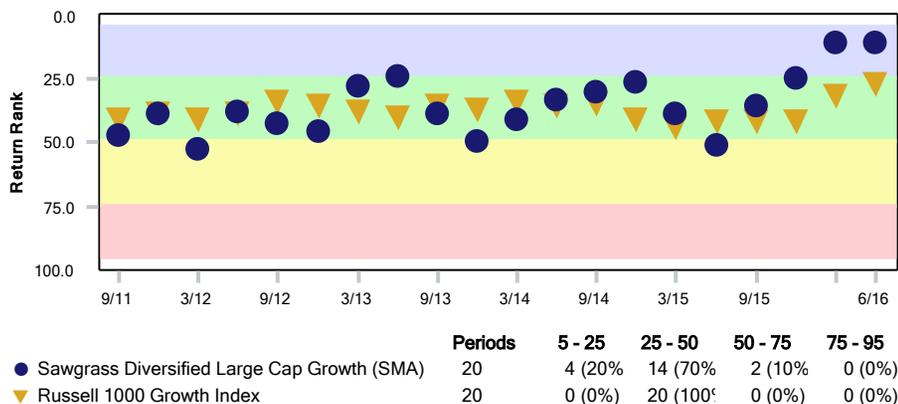
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Large Cap (SMA)	10.79	10.31	1.74	0.90	1.04	81.44	93.51
Russell 1000 Value Index	9.87	11.18	0.00	1.00	0.89	100.00	100.00



Ocala Police Officers' Retirement System Sawgrass Diversified Large Cap Growth (SMA) June 30, 2016

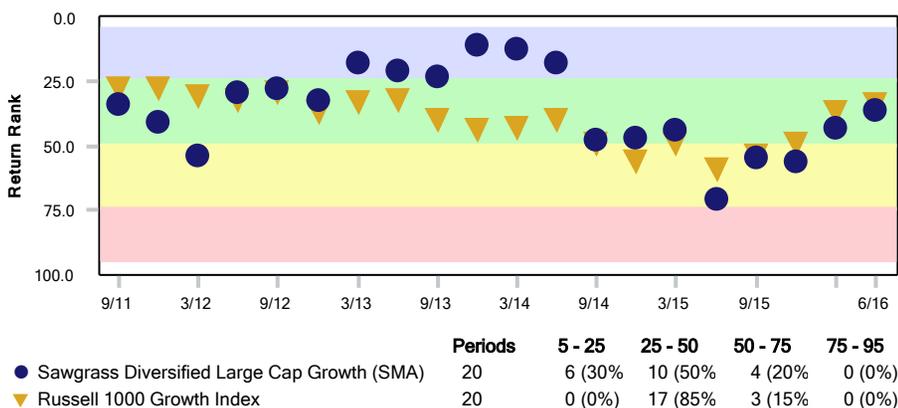
5 Years Rolling Percentile Ranking - 5 Years



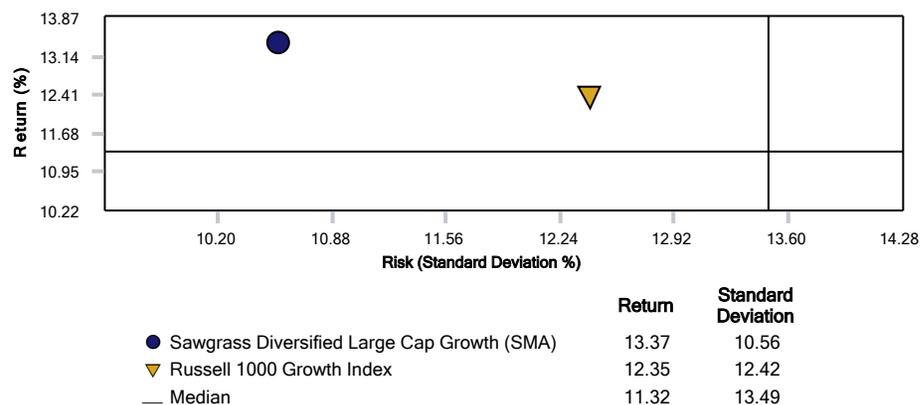
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	13.37	10.56	2.93	0.82	1.24	73.13	90.21
Russell 1000 Growth Index	12.35	12.42	0.00	1.00	1.00	100.00	100.00

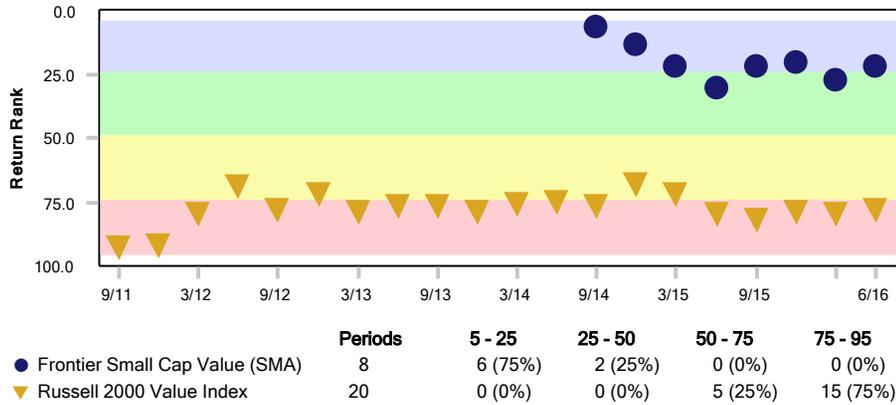
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	12.93	10.04	1.89	0.83	1.26	76.16	88.21
Russell 1000 Growth Index	13.07	11.58	0.00	1.00	1.12	100.00	100.00



Ocala Police Officers' Retirement System Frontier Small Cap Value (SMA) June 30, 2016

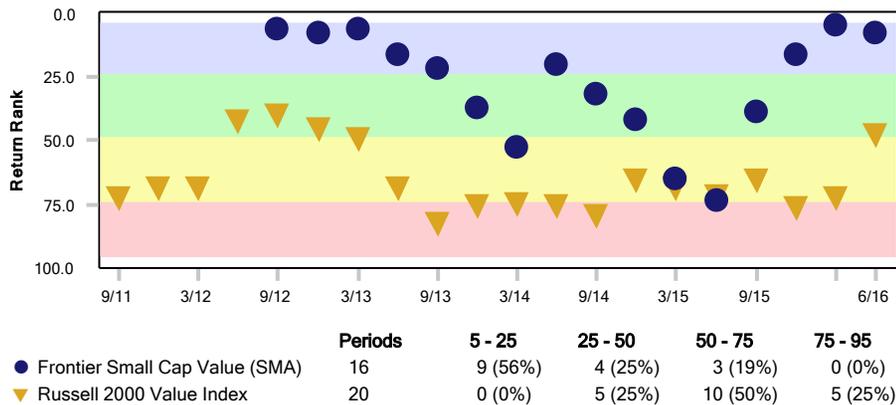
3 Years Rolling Percentile Ranking - 5 Years



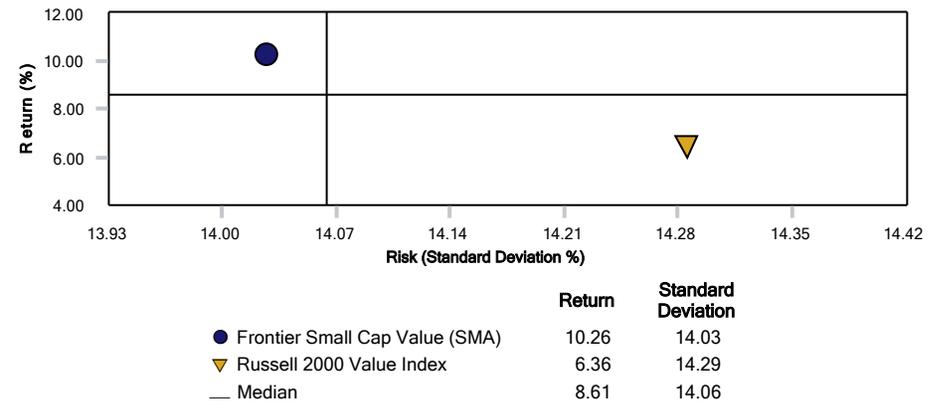
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

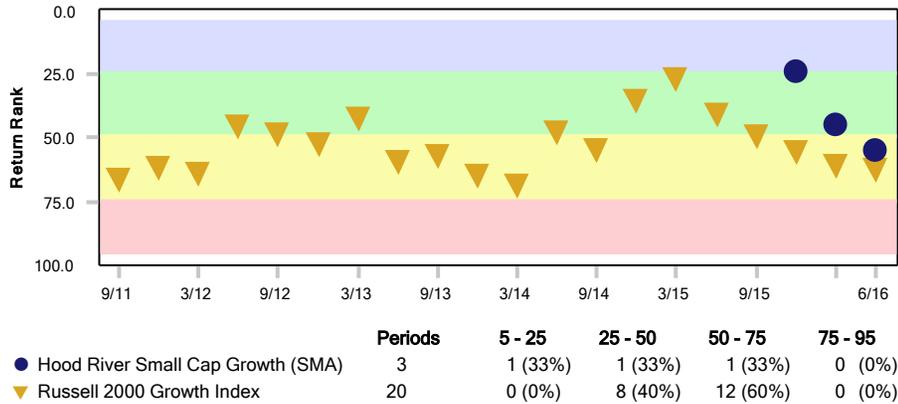
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Small Cap Value (SMA)	10.26	14.03	3.99	0.95	0.76	87.27	105.26
Russell 2000 Value Index	6.36	14.29	0.00	1.00	0.50	100.00	100.00

Historical Statistics - 1 Year

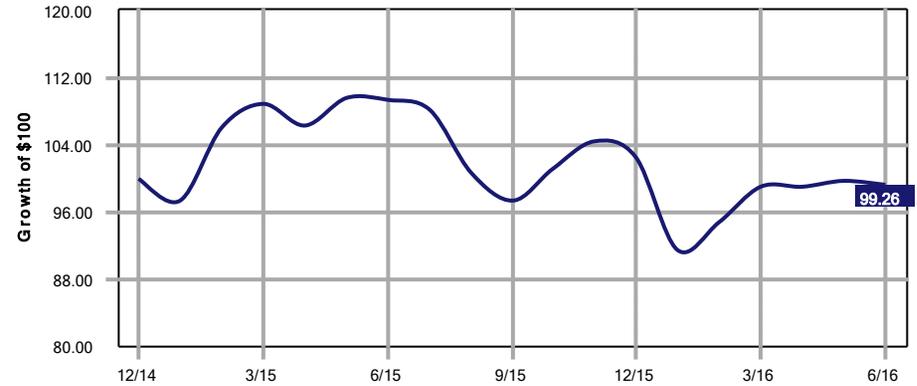
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Small Cap Value (SMA)	3.28	14.99	5.87	0.94	0.28	82.08	107.66
Russell 2000 Value Index	-2.58	15.26	0.00	1.00	-0.10	100.00	100.00

Ocala Police Officers' Retirement System Hood River Small Cap Growth (SMA) June 30, 2016

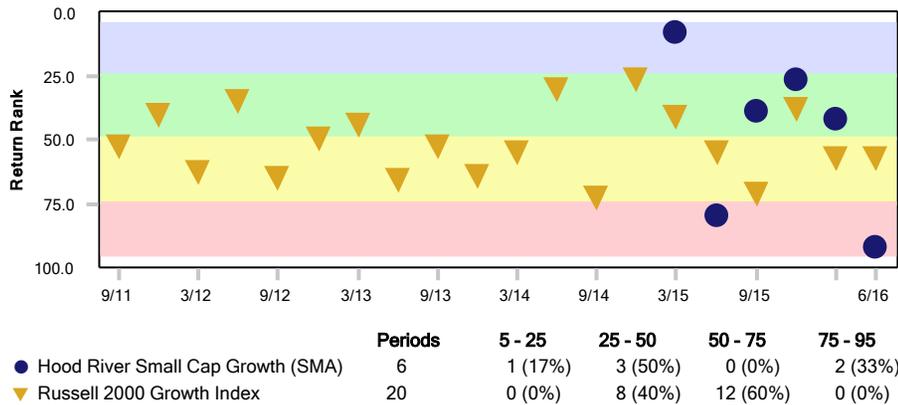
1 Year Rolling Percentile Ranking - 5 Years



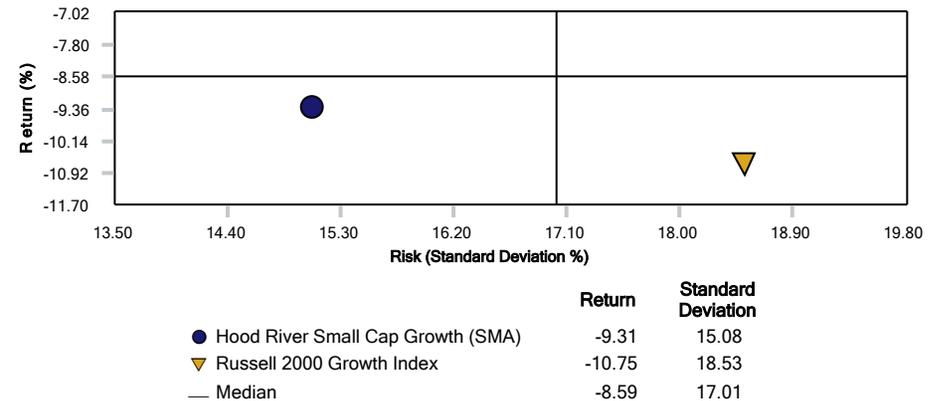
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

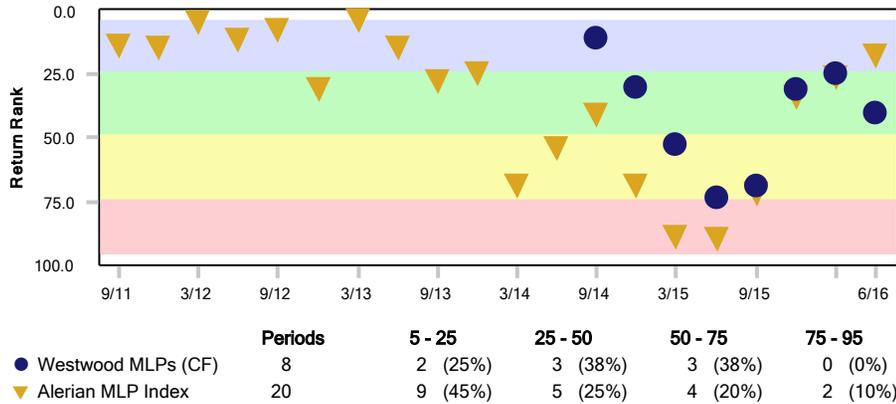
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hood River Small Cap Growth (SMA)	-9.31	15.08	-1.41	0.75	-0.58	63.59	51.86
Russell 2000 Growth Index	-10.75	18.53	0.00	1.00	-0.52	100.00	100.00

Historical Statistics - 1 Quarter

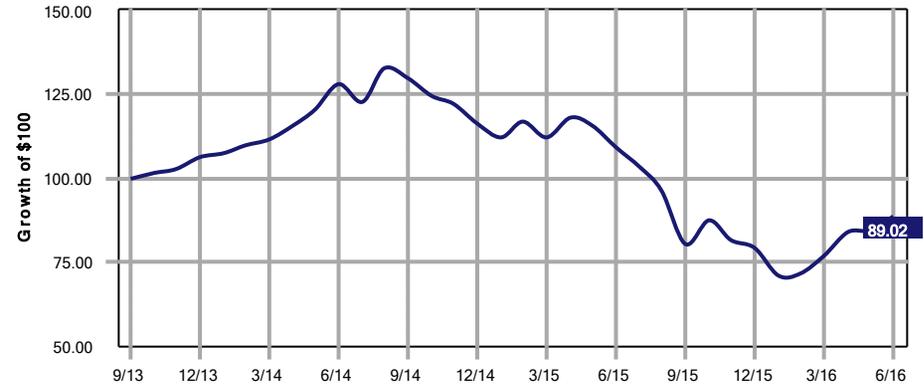
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hood River Small Cap Growth (SMA)	0.29	0.51	-0.33	0.39	0.15	103.07	20.91
Russell 2000 Growth Index	3.24	1.29	0.00	1.00	0.81	100.00	100.00

Ocala Police Officers' Retirement System Westwood MLPs (CF) June 30, 2016

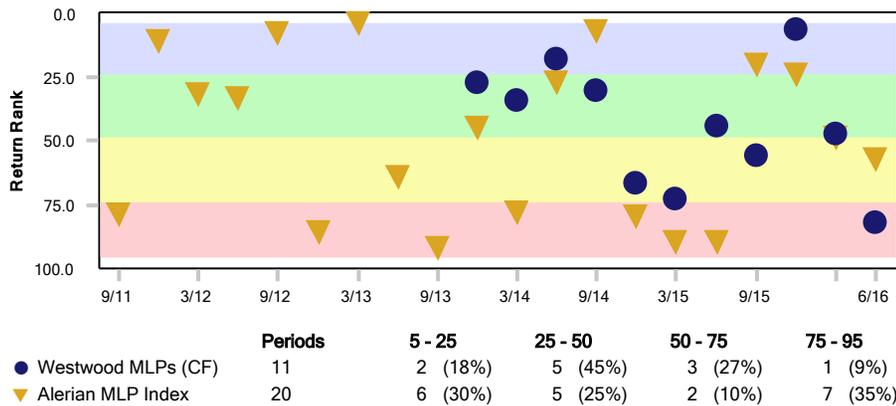
1 Year Rolling Percentile Ranking - 5 Years



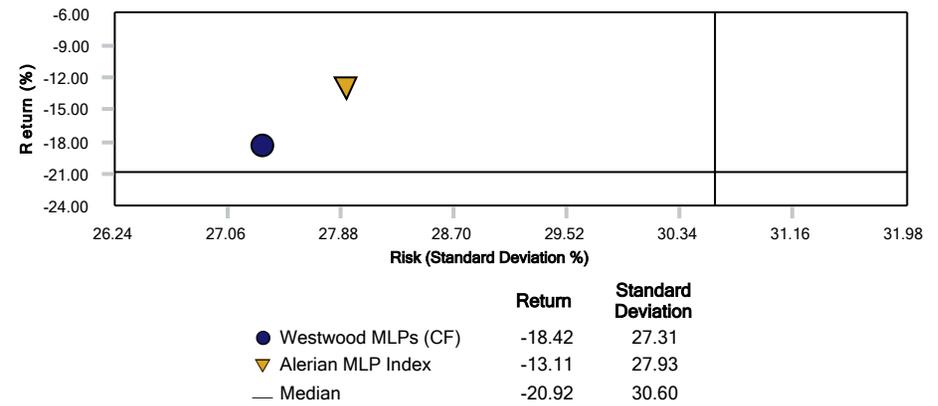
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	-18.42	27.31	-6.48	0.97	-0.60	102.37	85.75
Alerian MLP Index	-13.11	27.93	0.00	1.00	-0.36	100.00	100.00

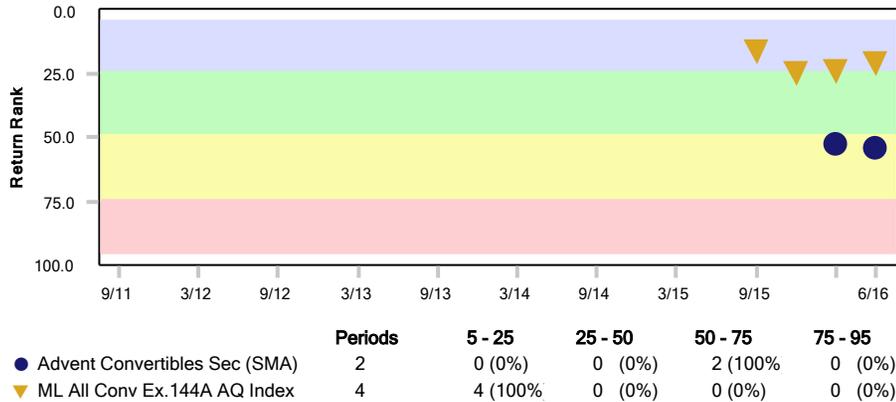
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	15.76	3.81	-1.38	1.03	1.33	N/A	81.31
Alerian MLP Index	19.70	3.56	0.00	1.00	1.75	N/A	100.00



Ocala Police Officers' Retirement System Advent Convertibles Sec (SMA) June 30, 2016

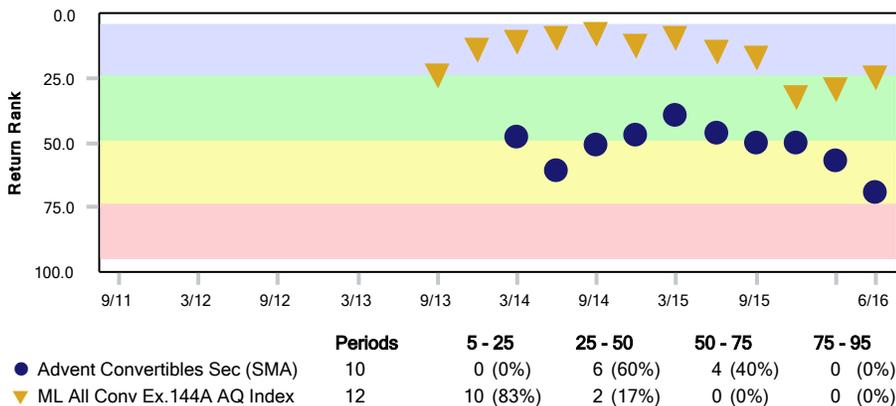
5 Years Rolling Percentile Ranking - 5 Years



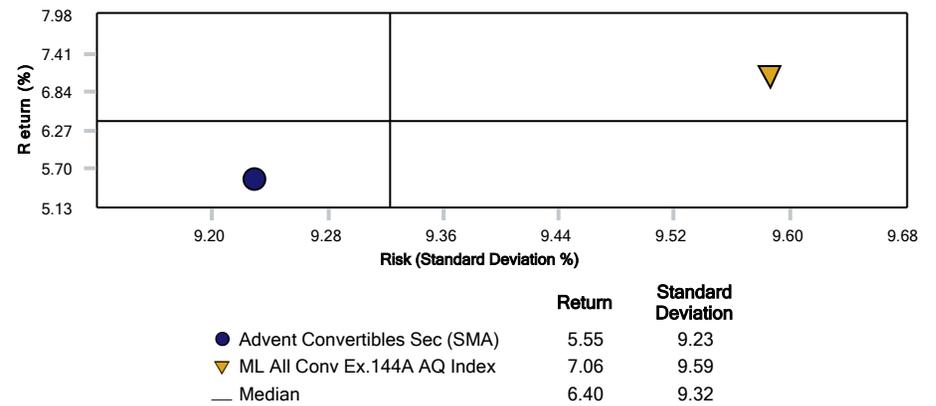
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

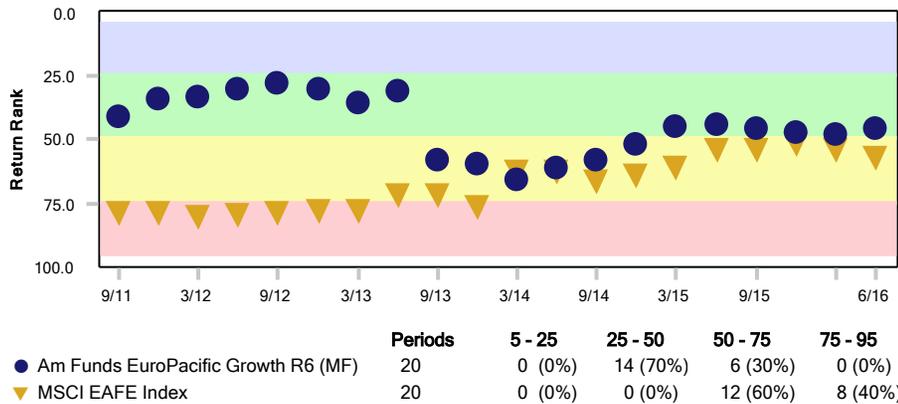
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	5.55	9.23	-1.06	0.95	0.63	95.54	89.10
ML All Conv Ex. 144A AQ Index	7.06	9.59	0.00	1.00	0.75	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	5.04	8.35	-1.73	0.93	0.62	94.10	83.30
ML All Conv Ex. 144A AQ Index	7.40	8.80	0.00	1.00	0.85	100.00	100.00

Ocala Police Officers' Retirement System Am Funds EuroPacific Growth R6 (MF) June 30, 2016

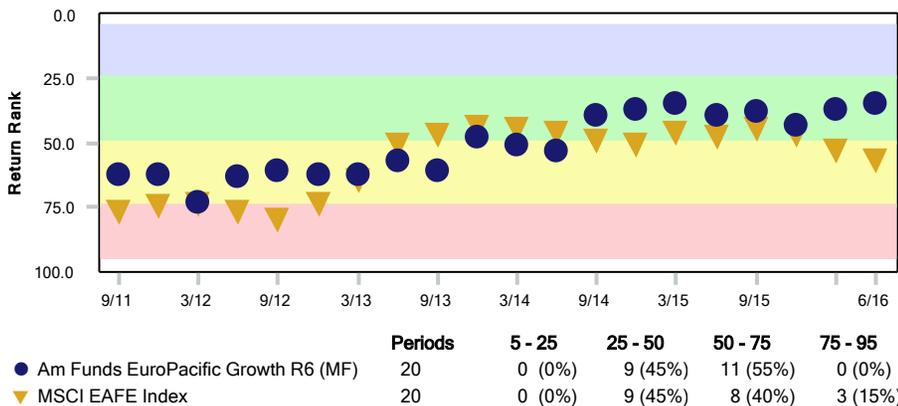
5 Years Rolling Percentile Ranking - 5 Years



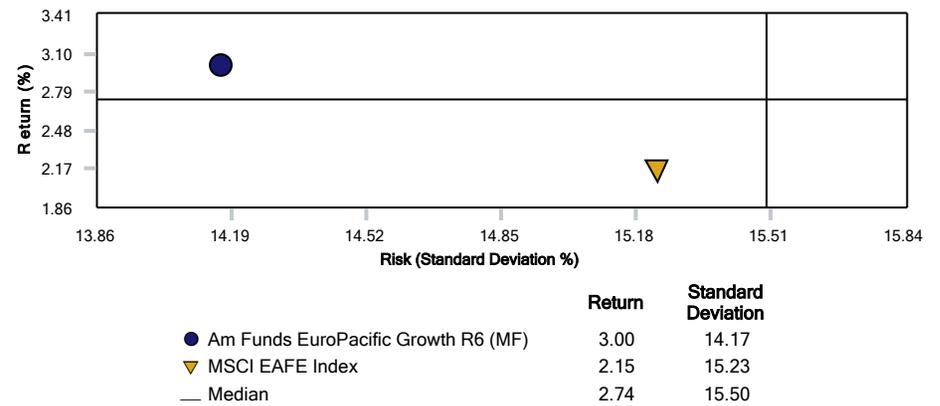
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.00	14.17	1.01	0.90	0.28	84.60	89.90
MSCI EAFE Index	2.15	15.23	0.00	1.00	0.21	100.00	100.00

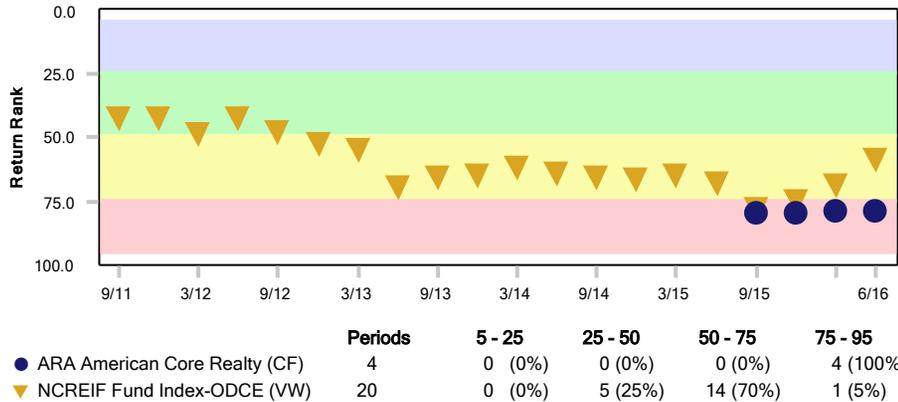
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	4.27	11.62	2.03	0.85	0.41	77.28	88.69
MSCI EAFE Index	2.52	13.12	0.00	1.00	0.25	100.00	100.00

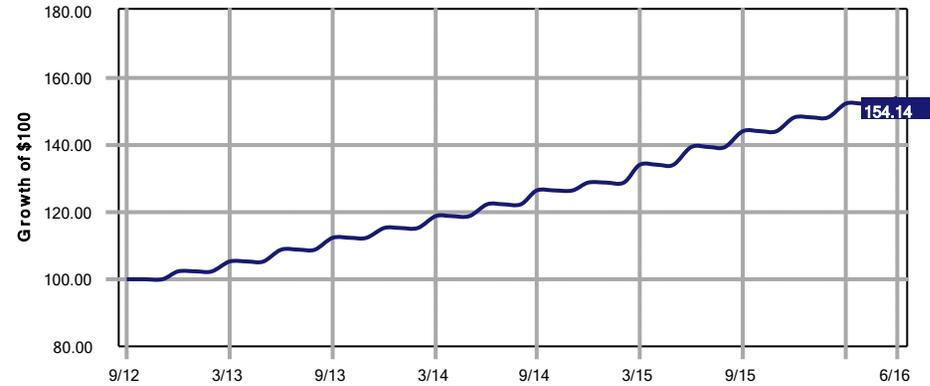


Ocala Police Officers' Retirement System
 ARA American Core Realty (CF)
 June 30, 2016

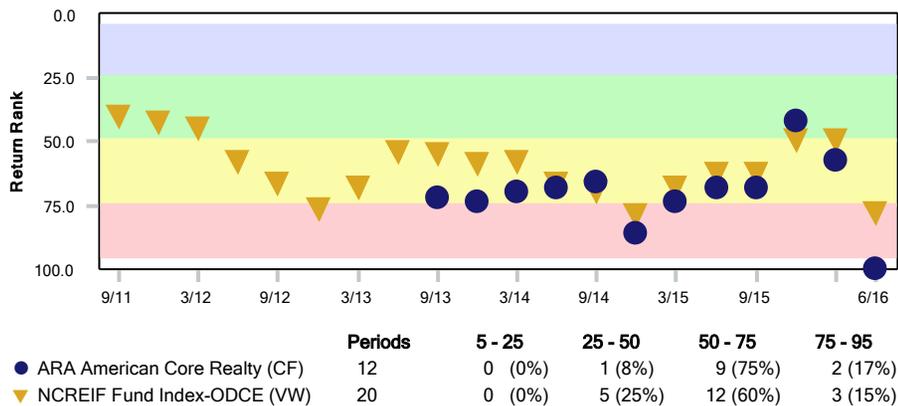
3 Years Rolling Percentile Ranking - 5 Years



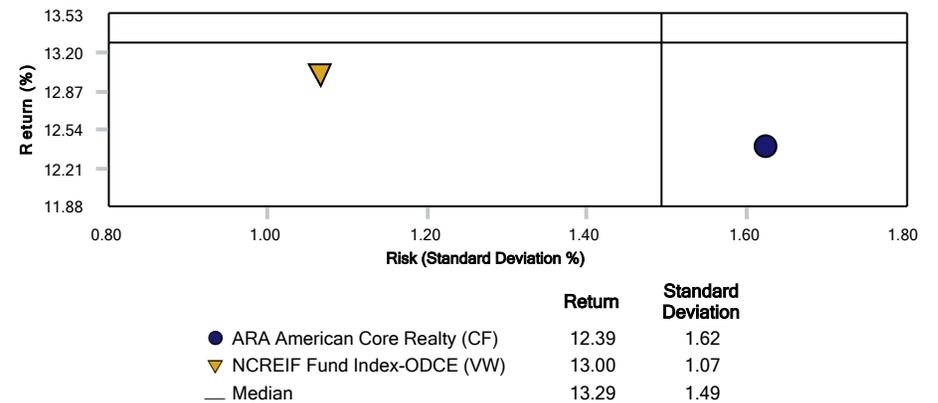
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

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

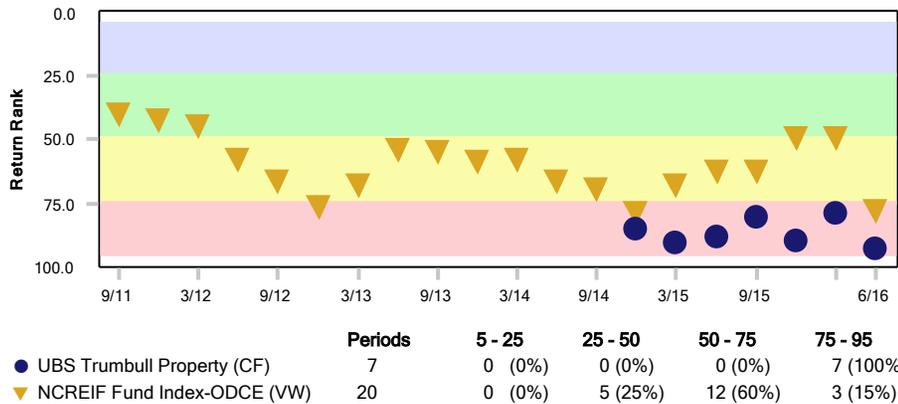
Historical Statistics - 1 Year

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

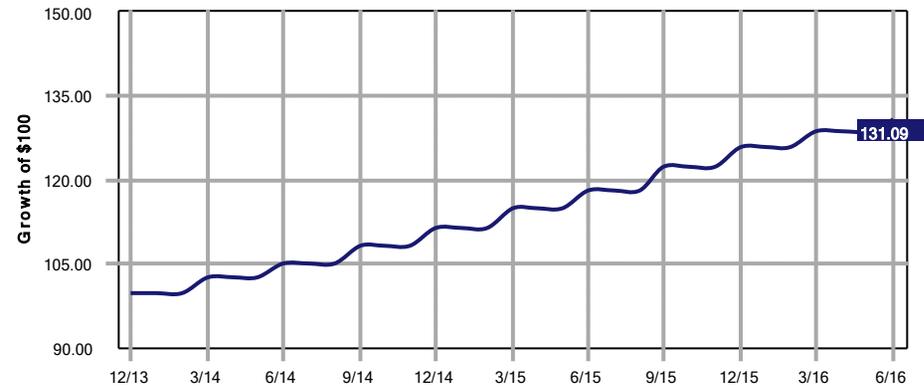


Ocala Police Officers' Retirement System UBS Trumbull Property (CF) June 30, 2016

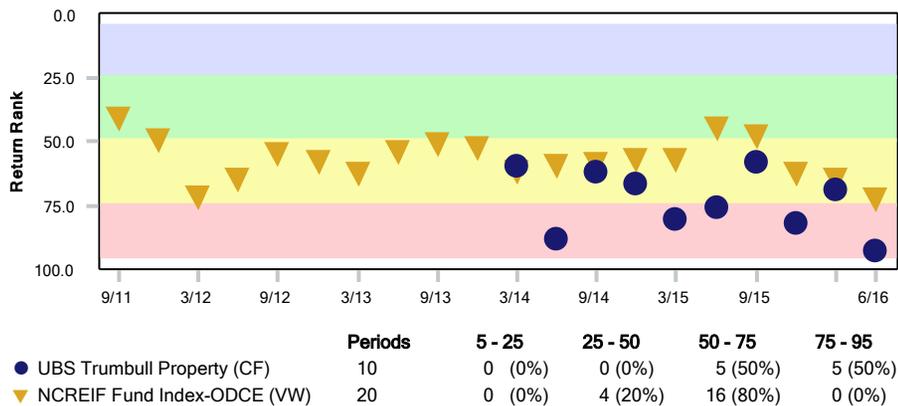
1 Year Rolling Percentile Ranking - 5 Years



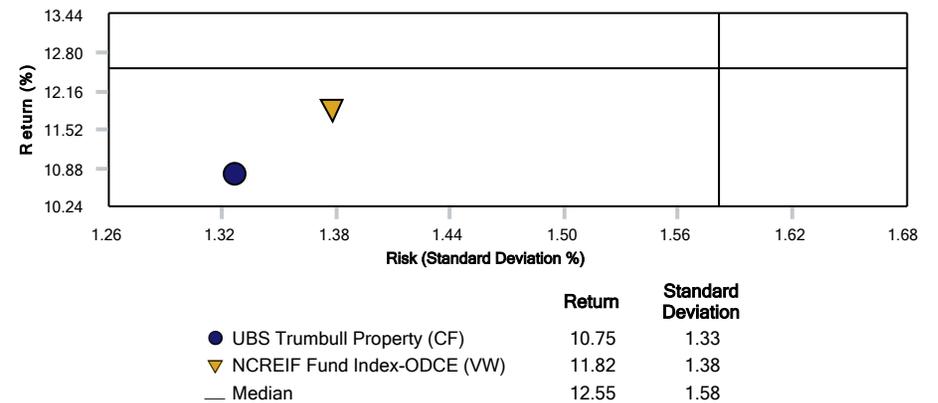
Growth of a Dollar



0.25 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

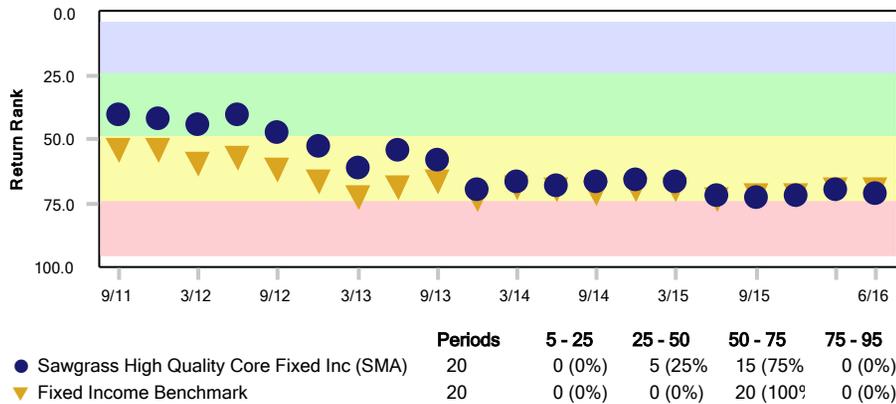
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	10.75	1.33	-0.42	0.95	7.45	N/A	91.32
NCREIF Fund Index-ODCE (VW)	11.82	1.38	0.00	1.00	7.86	N/A	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	1.78	0.00	N/A	N/A	N/A	N/A	83.79
NCREIF Fund Index-ODCE (VW)	2.13	0.00	N/A	N/A	N/A	N/A	100.00

Ocala Police Officers' Retirement System Sawgrass High Quality Core Fixed Inc (SMA) June 30, 2016

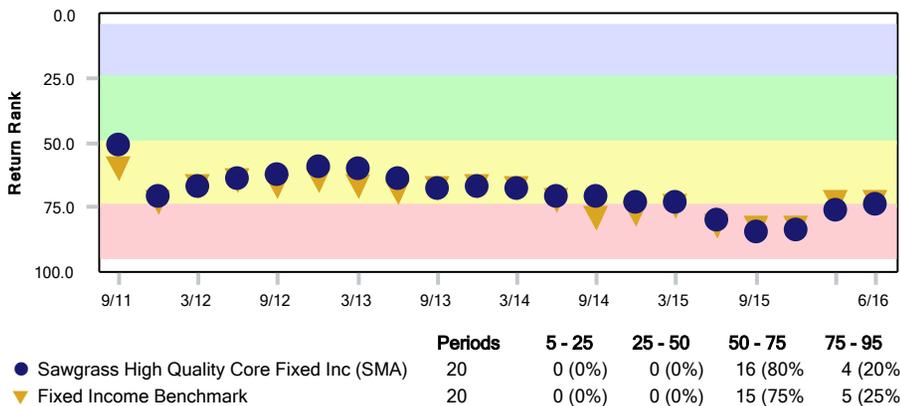
5 Years Rolling Percentile Ranking - 5 Years



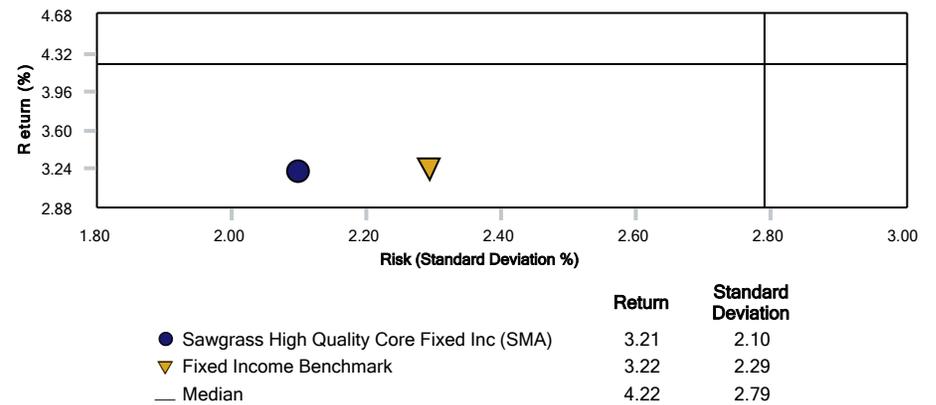
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass High Quality Core Fixed Inc (SMA)	3.21	2.10	0.36	0.88	1.49	83.10	93.74
Fixed Income Benchmark	3.22	2.29	0.00	1.00	1.37	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass High Quality Core Fixed Inc (SMA)	2.89	1.61	0.41	0.83	1.75	68.27	87.37
Fixed Income Benchmark	2.99	1.90	0.00	1.00	1.54	100.00	100.00



Ocala Police Officers' Retirement System
Glossary
June 30, 2016

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



Ocala Police Officers' Retirement System
Glossary
June 30, 2016

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Ocala Police Officers' Retirement System
Disclosure
June 30, 2016

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 4.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 5.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 6.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 7.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
- 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.
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