

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2007

NOTE: For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers and Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact:
601 North New York Avenue, Suite 200, Winter Park, Florida 32789, 407-644-0111.



JUPITER POLICE OFFICERS' RETIREMENT FUND

Impact of Weak U.S. Dollar

Frank Wan and Burgess Chambers

October 2007

Since the Federal Reserve cut the federal funds rate from 5.25% to 4.75%, the U.S. dollar decline has accelerated further. This follows a five-year period, since June 2002, of a gradual weakening aggravated by low interest rates, and twin deficits. Inflation pressures are now more likely, as commodities and imports rise further in price.

The weak dollar also means that imports, such as oil, clothing, electronics, and durable goods cost more. If Americans keep buying items that are costing more each month, the trade deficit could grow even larger, this in turn would put further downward pressure on the dollar. However, exports, tourism, hotels, and retail benefit from a cheap dollar. Travelers from Europe and the UK are increasing travel here. This in turn raises local prices for such products, as demand shifts upward.

Currently, the U.S. economy is experiencing rising energy and food prices, declining residential real estate values, and slowing consumer demand – these indicators suggest a recession.

A weak dollar attracts foreign direct investments. If the economy continues to experience outflows of capital, the result could force up yields on government bonds, because higher rates would be needed to attract bond investors. Bond yields have a direct impact on a wide variety of interest rates paid by consumers and businesses.

Weakening Dollar

Advantages

- U.S. exports rise.
- U.S. firms can raise local prices.
- More foreign tourists visit the U.S.
- Foreign investment in the U.S. rises.
- Improving job market.
- Foreign companies outsource facilities to the U.S.

Disadvantages

- Higher import prices contribute to higher cost of living.
- Cost to travel abroad increases.
- U.S. firms and consumers must pay a premium for foreign assets.
- Foreign ownership (and influence) of U.S. assets rises.
- Trading partners threaten tariffs for pricing parity

JUPITER POLICE OFFICERS' RETIREMENT FUND
For the Quarter Ended September 30, 2007

Investment Summary

- ❑ For the quarter, the total Fund earned \$416,829 (+1.6% net). The best three performing asset categories were: iShares R1000G index (+4.3%), Sawgrass Fixed Income (+2.9%), and Westwood LCV (+2.7%). The REIT earned +1.6%.
- ❑ For the twelve-month period, the Fund earned \$2.8 million (+12.9% net). The best three performing asset categories were: C.S. McKee International (+26.1%), iShare R1000G (+19.8%), and REIT (+7.7%).

Investment Performance
October 1, 2006 – September 30, 2007

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	25,107,143	21,724,569
Ending Market Value	26,378,966	26,378,966
Net Contributions	+854,994	+1,821,109
Investment Gain/(Loss)	+416,829	+2,833,288
Investment Return, Net	+1.6 %	+12.9%

Fiscal Year: October 1st to September 30th.

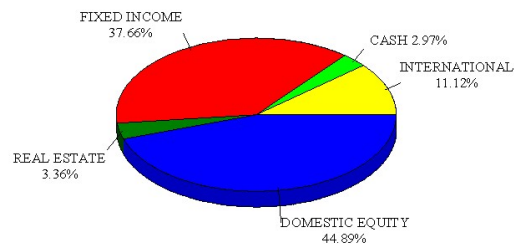
JUPITER POLICE OFFICERS' RETIREMENT FUND
For the Quarter Ended September 30, 2007

Compliance Checklist

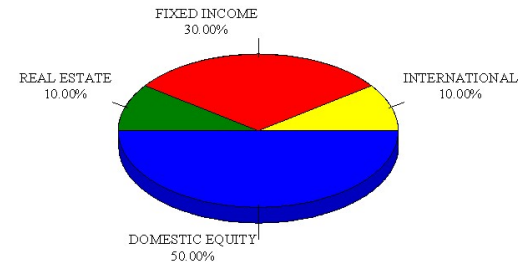
	<u>Yes</u>	<u>No</u>
1. The annualized three-year total Fund performance achieved the return for the Benchmark (60/40).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. The annualized five-year total Fund performance achieved the return for the Benchmark (60/40).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. The annualized five-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. The annualized three-year domestic equity performance beat the domestic equity benchmark. (+11.9% vs +13.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. The annualized five-year domestic equity performance beat the domestic equity benchmark. (+15.4% vs 16.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. The annualized three-year C.S. McKee international performance achieved the MSCI EAFE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. The annualized three-year C.S. McKee performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. The annualized three-year Adelante REIT performance achieved the DJ Wilshire REIT.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. The annualized three-year Adelante REIT performance ranked in the top 40th percentile (actual: top 34 th).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. The annualized three-year Sawgrass fixed income performance achieved the fixed income benchmark (+3.7% vs. +3.8%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12. The annualized three-year Sawgrass fixed income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13. Total equity securities (including the REIT), were within the 60% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. No more than 10% of the Fund's equity assets (at cost) were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15. No more than 10% of the fixed income portfolio (at cost) was invested in the securities of any single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Jupiter Police Officer's Retirement Fund
Jupiter Police Total Fund
Actual vs Target Asset Allocation
September 30, 2007

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



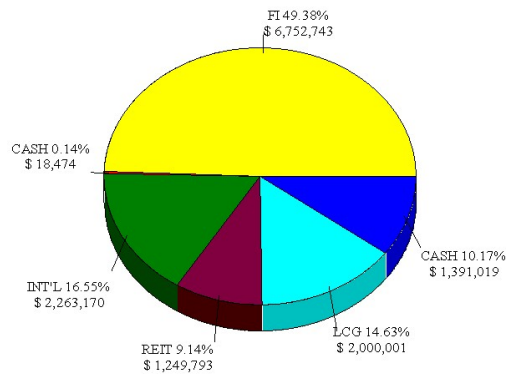
	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	11,842,380.4	44.9%	13,189,482.9	50.0%	(1,347,102.6)	(5.1%)
FIXED INCOME	9,935,213.4	37.7%	7,913,689.8	30.0%	2,021,523.7	7.7%
INTERNATIONAL	2,934,156.7	11.1%	2,637,896.6	10.0%	296,260.1	1.1%
REAL ESTATE	885,024.5	3.4%	2,637,896.6	10.0%	(1,752,872.1)	(6.6%)
CASH	782,190.9	3.0%	0.0	0.0%	782,190.9	3.0%
TOTAL FUND	\$26,378,965.9	100.0%	\$26,378,965.9	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund

Jupiter Police Total Fund

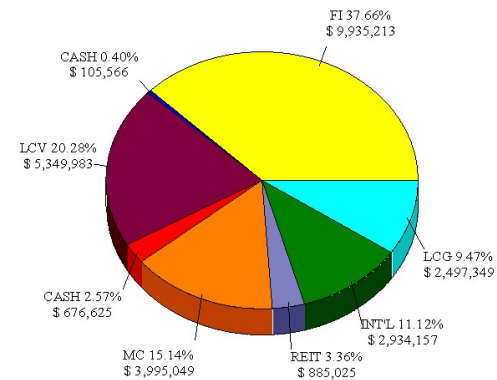
Manager Allocation

Total Market Value
On September 30, 2006
\$ 21,724,569



	Value	Percent
Cash	1,391,019	10.17
Cash	18,474	0.14
FI	6,752,743	49.38
Int'l	2,263,170	16.55
LCG	2,000,001	14.63
REIT	1,249,793	9.13

Total Market Value
On September 30, 2007
\$ 26,378,966

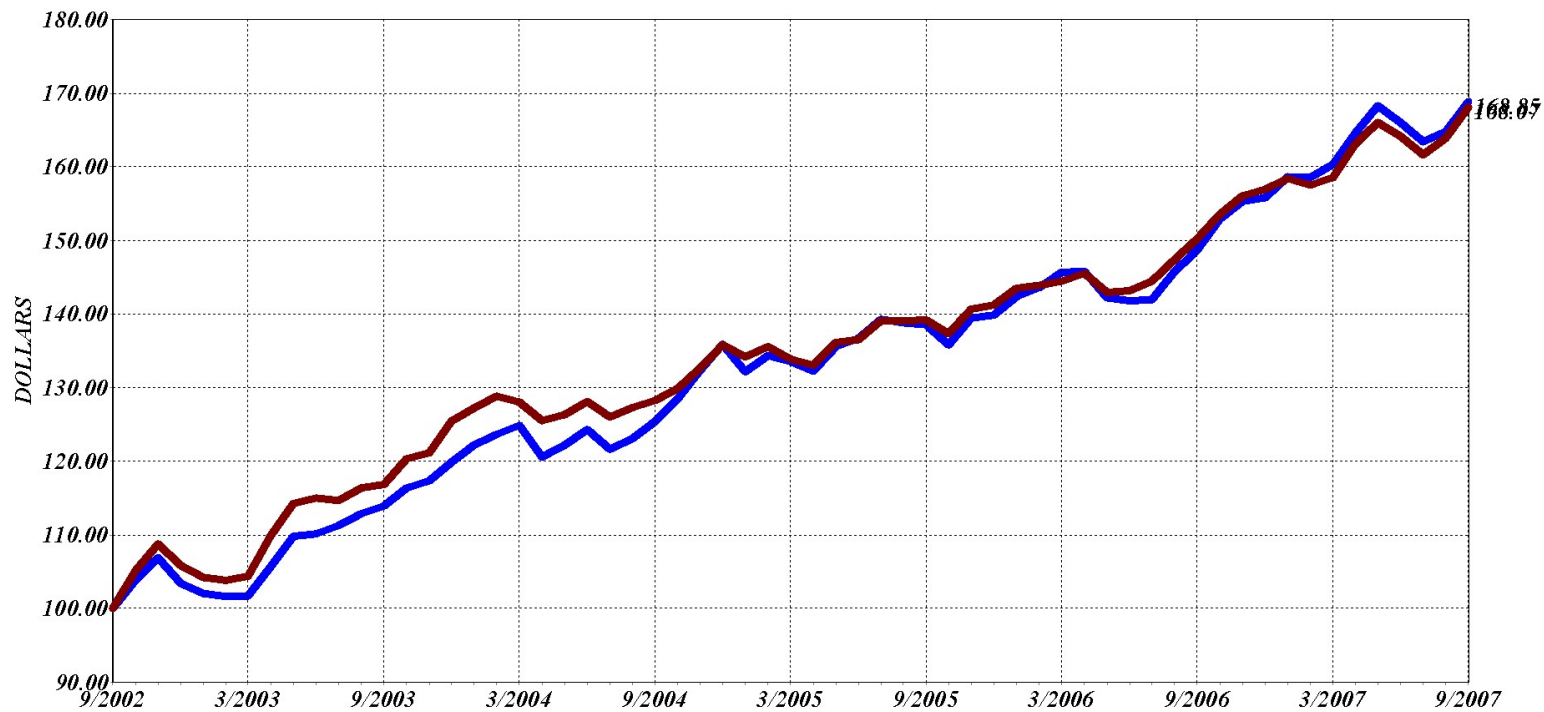


	Value	Percent
Cash	105,566	0.40
Cash	676,625	2.57
FI	9,935,213	37.66
Int'l	2,934,157	11.12
LCG	2,497,349	9.47
LCV	5,349,983	20.28
MC	3,995,049	15.14
REIT	885,025	3.36

Jupiter Police Officer's Retirement Fund
Jupiter Police Total Fund - Gross
September 30, 2007

Name	Market Value + Accruals	QTD Rate of Return	1 Year Rate of Return	2 Years Rate of Return	3 Years Rate of Return	5 Years Rate of Return
<u>TOTAL FUND</u>						
<u>Equity</u>						
<u>Domestic Equity</u>						
Westwood Large Cap Value	5,349,983	2.7%	N/A	N/A	N/A	N/A
i-Shares Russell 1000 Growth	2,497,349	4.3%	19.8%	12.6%	N/A	N/A
Robeco Mid-Cap	3,995,049	-3.3%	N/A	N/A	N/A	N/A
<u>International</u>						
CS McKee International	2,934,157	1.4%	26.1%	23.0%	23.8%	N/A
<u>Real Estate</u>						
<u>Real Estate</u>						
Adelante REIT	885,025	1.6%	7.7%	17.5%	21.3%	N/A
<u>Fixed Income</u>						
<u>Fixed Income</u>						
Sawgrass Fixed Income	9,935,213	2.9%	5.2%	4.7%	3.7%	N/A
<u>Cash</u>						
<u>Cash</u>						
Fifth Third Mutual Fund Account Cas	105,566	1.7%	5.7%	5.0%	N/A	N/A
Fifth Third R&D	676,625	1.2%	4.2%	4.2%	3.4%	-1.9%
TOTAL:	26,378,966	1.7%	13.6%	10.4%	10.4%	11.0%
Strategic Model		2.0%	12.8%	11.9%	12.4%	13.6%
60% S&P500/40% LBAG		2.4%	11.9%	9.9%	9.4%	10.9%
Russell 1000 Value		-0.2%	14.4%	14.5%	15.2%	18.1%
Russell 1000 Growth		4.2%	19.3%	12.5%	12.2%	13.8%
S&P 400 Mid Cap		-0.9%	18.8%	12.5%	15.6%	18.2%
MSCI Gross EAFE		2.2%	25.4%	22.5%	23.7%	24.1%
Wilshire REIT		1.4%	3.8%	15.3%	19.7%	21.9%
LB Interm Aggregate		2.8%	5.3%	4.6%	3.8%	3.9%

Jupiter Police Officer's Retirement Fund
Jupiter Police Total Fund
Growth of a Dollar Analysis
September 30, 2002 Through September 30, 2007



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	1.72	8.40	13.58	10.41	11.05
BENCHMARK (60/40)	2.39	7.08	11.89	9.42	10.94

Jupiter Police Officer's Retirement Fund
i-Shares Russell 1000 Growth
Performance Profile
September 12, 2005 Through September 30, 2007

	ENDED	RETURN
BEST QUARTER	6/2007	6.72
WORST QUARTER	6/2006	-3.82
BEST 4 QUARTERS	9/2007	19.76
WORST 4 QUARTERS	9/2006	5.88

TOTAL # OF PERIODS: 8
OF POSITIVE PERIODS: 7
OF NEGATIVE PERIODS: 1

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	4.26	19.76	12.61
RUSSELL 1000 GROWTH	4.20	19.35	12.50
EXCESS	0.05	0.35	0.09
RISKLESS INDEX	1.05	4.82	4.71
REAL ROR	3.96	16.40	9.76

*The risk benchmark for this analysis is the Russell 1000 Growth.
The universe used was the Default Universe*

Jupiter Police Officer's Retirement Fund
CS McKee International
Performance Profile
March 31, 2004 Through September 30, 2007

	ENDED	RETURN
BEST QUARTER	12/2004	17.32
WORST QUARTER	6/2005	-2.98
BEST 4 QUARTERS	9/2007	26.08
WORST 4 QUARTERS	9/2006	20.00

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 11
OF NEGATIVE PERIODS: 1

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	1.38	26.08	23.00	23.75
MSCI GROSS EAFE	2.23	25.38	22.48	23.75
EXCESS	-0.85	0.63	0.48	0.09
RISKLESS INDEX	1.05	4.82	4.71	4.08
REAL ROR	1.08	22.59	20.01	19.93

*The risk benchmark for this analysis is the MSCI Gross EAFE.
The universe used was the Default Universe*

Jupiter Police Officer's Retirement Fund
Adelante REIT
Performance Profile
August 7, 2003 Through September 30, 2007

	ENDED	RETURN
BEST QUARTER	6/2005	16.13
WORST QUARTER	6/2007	-7.57
BEST 4 QUARTERS	9/2005	29.30
WORST 4 QUARTERS	9/2007	7.66

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 9
OF NEGATIVE PERIODS: 3

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	1.56	7.66	17.45	21.28
WILSHIRE REIT	1.41	3.80	15.34	19.65
EXCESS	0.15	3.66	1.73	1.31
RISKLESS INDEX	1.05	4.82	4.71	4.08
REAL ROR	1.26	4.44	14.49	17.41

*The risk benchmark for this analysis is the Wilshire REIT.
The universe used was the Default Universe*

Jupiter Police Officer's Retirement Fund
Sawgrass Fixed Income
Performance Profile
March 28, 2003 Through September 30, 2007

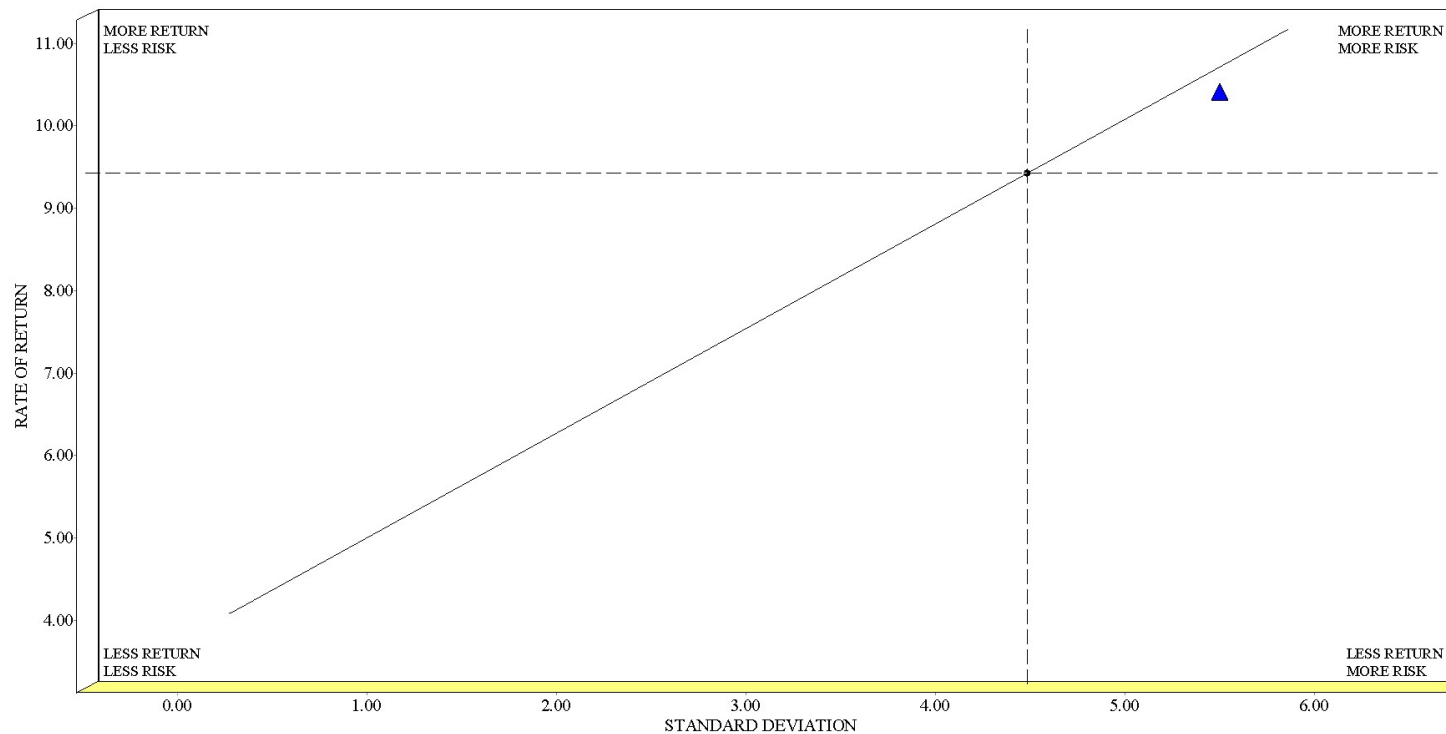
	ENDED	RETURN
BEST QUARTER	9/2006	3.21
WORST QUARTER	3/2005	-0.58
BEST 4 QUARTERS	9/2007	5.22
WORST 4 QUARTERS	9/2005	1.59

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 9
OF NEGATIVE PERIODS: 3

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	2.87	5.22	4.73	3.67
LB INTERM AGGREGATE	2.75	5.32	4.58	3.79
EXCESS	0.12	-0.09	0.13	-0.12
RISKLESS INDEX	1.05	4.82	4.71	4.08
REAL ROR	2.57	2.20	2.06	0.31

*The risk benchmark for this analysis is the LB Interm Aggregate.
The universe used was the Default Universe*

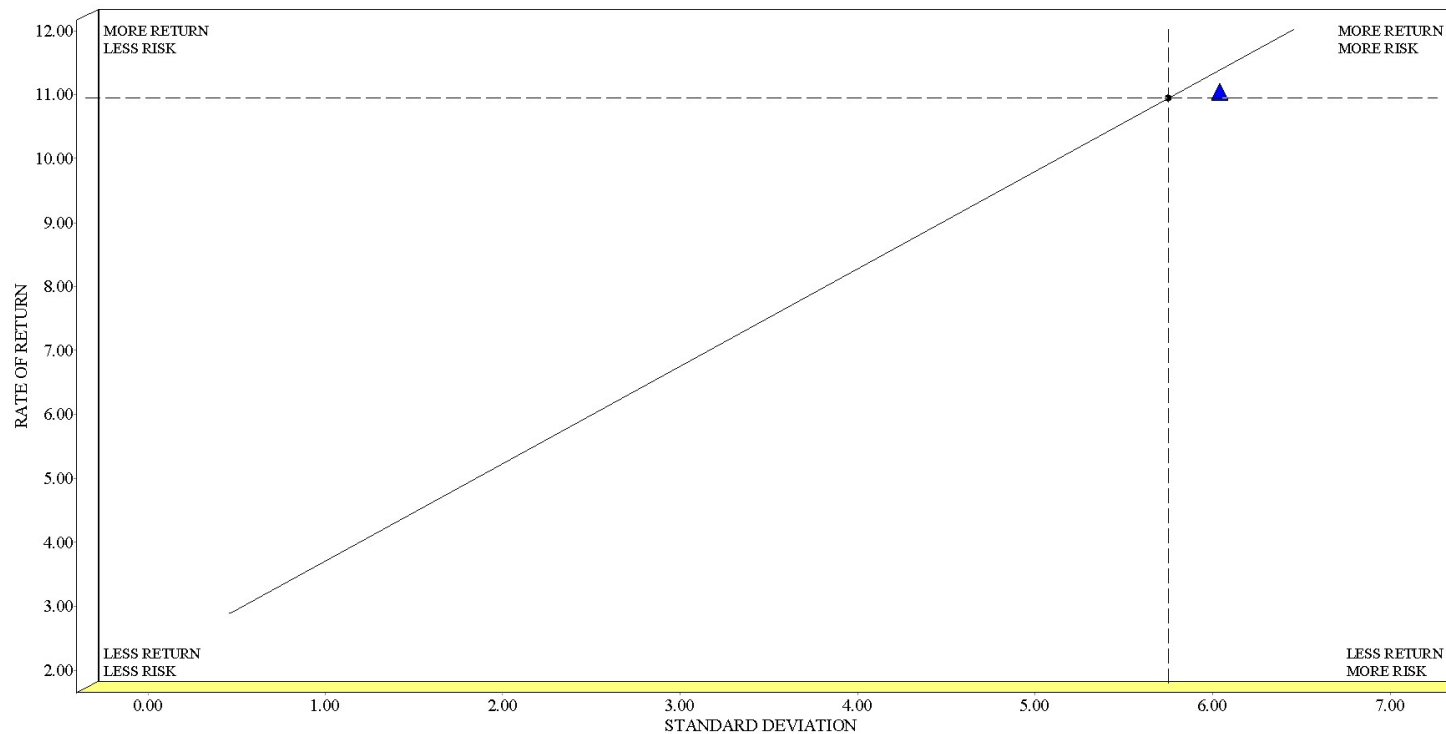
Jupiter Police Officer's Retirement Fund
Jupiter Police Total Fund
Risk Versus Reward Analysis - 3 Yr.
September 30, 2004 Through September 30, 2007



	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ JUPITER POLICE TOTAL FUND	10.41	5.50	0.18	1.15	88.16

The risk benchmark for this analysis is the 60% S&P500/40% LBAG.
The comparative universe is comprised of .

Jupiter Police Officer's Retirement Fund
Jupiter Police Total Fund
Risk Versus Reward Analysis - 5 Yr.
September 30, 2002 Through September 30, 2007

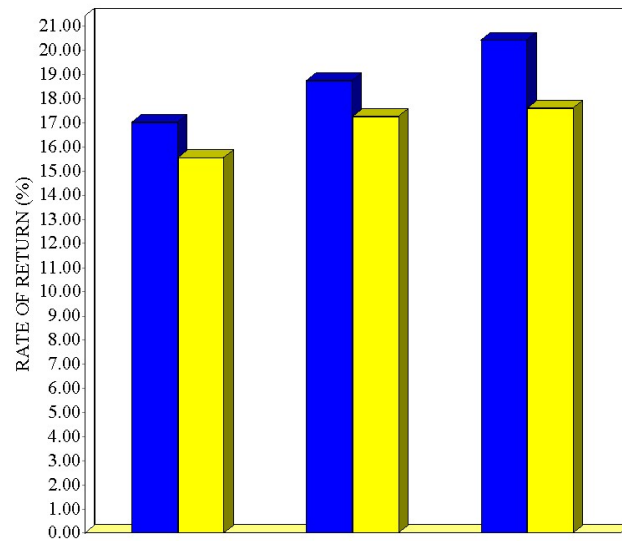


	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ JUPITER POLICE TOTAL FUND	11.05	6.04	0.41	0.96	84.36

The risk benchmark for this analysis is the 60% S&P500/40% LBAG.
The comparative universe is comprised of .

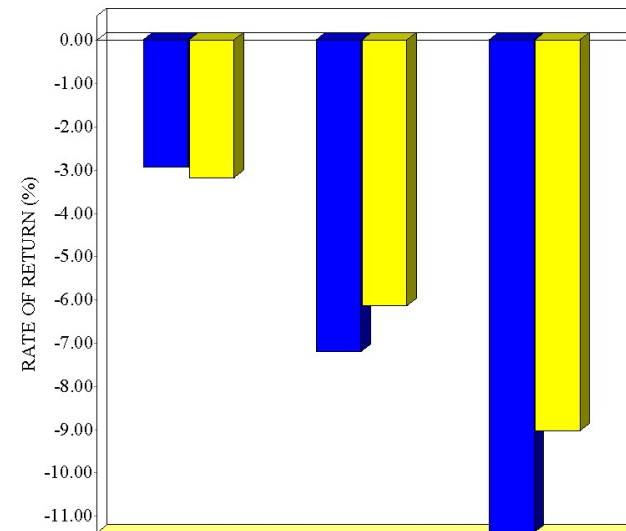
Jupiter Police Officer's Retirement Fund
Performance in Rising and Declining Markets
As Compared to the Benchmark (60 S&P\40 LBA)
September 30, 2004 Through September 30, 2007

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	17.01	18.75	20.42
BENCHMARK (60/40)	15.55	17.25	17.60
DIFFERENCE	1.46	1.50	2.82
RATIO	1.09	1.09	1.16
UP PERIODS	9	19	27

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-2.93	-7.19	-11.39
BENCHMARK (60/40)	-3.17	-6.14	-9.03
DIFFERENCE	0.24	-1.06	-2.36
RATIO	0.92	1.17	1.26
DOWN PERIODS	3	5	9

Jupiter Police Officer's Retirement Fund

Glossary of Terms

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures the manager's expected return independent of Beta.
- ASSET ALLOCATION- The optimal division of portfolio asset classes in order to achieve an expected investment objective.
- 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, offered by a bank or insurance company, 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.
- CORE- A type of investment strategy that has approximately an equal weighting in both growth and value stocks in order to achieve a return that is comparable to the broad market performance (i.e., the S&P 500).
- CORRELATION COEFFICIENT- A statistical 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.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500 and LBGC).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- GROWTH MANAGER- A 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.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$5 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 \$1 and \$5 billion.

Jupiter Police Officer's Retirement Fund

Glossary of Terms

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period.

-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.

-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.

-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).

-TRACKING ERROR- A measure of 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-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising market periods; the higher the ratio, the better the manager performed (i.e., a ratio of 110 implies the manager performed 10% better than the market).

-VALUE MANAGER- A value manager generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Jupiter Police Officer's Retirement Fund

Glossary of Terms

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 or other income 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 and timing of investment decisions.
- 4.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.
- 5.Portfolio returns are generally shown before the deduction of investment advisory fees.
- 6.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.
- 7.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.
- 8.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.
- 9.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 be subject to revision.
- 10.BCA has not reviewed the risks of individual security holdings or the compliance/non-compliance of individual security holdings with investment policies and guidelines of fund sponsor, nor has it assumed any responsibility to do so.

The firm's ADV, Part II, is available upon request.