

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING JUNE 30, 2010

NOTE: For a free copy of Part II (mailed w/ 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, info@burgesschambers.com



Jupiter Police Officers' Retirement Fund

BCA Market Perspective ©

July 2010

“Fear” Is Back

Burgess B. Chambers and Larry M. Cole

In the April 2010 BCA Market Perspective, it was noted that:

“Another factor that has become evident is the investor’s appetite for risk has returned. This is supported by the one-year bounce of equity markets since the market lows on March 9, 2009. Large cap stocks, as measured by the Russell 1000 Index, are up 72.9%, the Russell Midcap Index is up 94.2% and the Russell 2000 (Small Cap) Index is up 92.1%. In addition, we recently saw the Dow Jones Industrial Average hit the 11,000 level for the first time since September, 2008.”

What a difference a quarter makes.

As Greece’s debt rating was lowered to junk status in April, many investors saw this as the beginning of a larger problem in Europe, most notably Spain, Portugal, Italy and Ireland – spreading fear and uncertainty and the collapse of the Euro currency. The result was a widespread decline of all major equity markets. With belt tightening and tax increases on the agenda in Europe and a confirmed economic slowdown in China, the fear of a “double-dip” recession returned.

In addition, the Gulf oil spill had investors fearing that more regulations in both the energy and financial industries will deter growth in those sectors and increase unemployment. This came at a time when unemployment remains stubbornly high and new home sales dropped as a result of the expiration of the home buyer credit. Projected higher foreclosure rates and higher tax rates in 2011 have investors fearful that the consumer will have even less to spend, contributing to even slower growth.

The Fed’s recent actions in maintaining a near zero interest rate policy indicates a growing fear of deflation more than inflation, as the economic news points to a slow and prolonged recovery.

Diversification continues to be critical in managing the volatility and uncertainty caused by the return of fear. While equity markets were down significantly, bonds had an excellent quarter. Periods of investor fear have historically created excellent buying opportunities for those willing to look beyond the current confusion. BCA continues to focus on additional diversification opportunities in light of the current environment.



Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
June 30, 2010

Overview:

The investment program is comprised of six mandates, which includes three domestic equity programs, one international equity, a REIT index, and one fixed-income. Nearly 29% of the program is passive, a means of obtaining greater diversification and substantially reducing annual costs. Equities (including the REIT) represented 53% of the assts on June 30. Therefore, future results shall be somewhat sensitive to equity markets. There are no hedged positions or portfolio insurance to reduce the volatile nature of the equity portion. Since the bonds and cash are negatively correlated to stocks, it is this portion that reduces the over-all volatility. With interest rates at historical lows, bonds will pose an ever increasing risk.

- o For the quarter, the Fund experienced a loss of \$1.8 million or -5.6% net, but ranked in the top 27th percentile. This follows a four quarter stretch of positive returns. Results were in line with the policy benchmark.
- o Fiscal year to date, the Fund earned +0.3% net. Update: With a strong equity finish in July, BCA estimates a Fiscal YTD return closer to 5.0% on 7/31.
- o For the trailing one year period, the Fund earned \$2.1 million, or +8.6% net. Results trailed the benchmark (+16.5%) due in large part to the delay in rebalancing to the target equity allocations, the impact of Westwood, and the under-weight in the REIT. The best three performers were: REIT (+43.9%), i-shares 400 index (+23.6%), and i-shares large-cap growth (+14.1%). Note that passive programs made it to the top three.
- o For the three-year rolling period, **Westwood's** large-cap value product is ahead of the benchmark (-10.5% vs. -12.3%). However, 12-month performance has missed the benchmark by a wide margin and pulled back the three-year peer ranking below the 40th percentile. BCA has stated to the Board previously the reason for this under-performance. The firm's approach, which BCA has followed since 1998, avoids owning lower quality stocks. The stocks that suffered the largest declines during the sell off that ended in April 2009, were the biggest gainers over the past year. It was the absence of these stocks that caused the under-performance. BCA recommends taking no action at this time.
- o **CSM** international equity beat its benchmark for the three and five-year rolling periods and ranked in the top 32nd and top 39th percentiles, respectively.
- o The Adelante REIT was liquidated on 25 February; the proceeds were used to purchase the Wilshire REIT index.

Jupiter Police Officers' Retirement Fund Total Fund

Asset Allocation:

Bonds have provided income, safety and a large volatility cushion during the past five years. But, this asset class has used up much of its value in the past three years. As interest rates have fallen to historical lows, bonds have become increasingly expensive. As your bond portfolio yield has descended down to approximately 4.5%, the value of the bonds has risen to a premium above par. If interest rates remain unchanged for the next several years, the result of a weak economy, the average yield will decline as existing bonds roll off. Or, if yields along the maturity curve begin to rise, the price of your bonds will fall. In either case, bonds will increasingly become a financial drag on the expected investment return of the Pension Plan. BCA has spent considerable time looking at alternatives and solutions to this dilemma. BCA believes the risk associated with both scenarios may be managed and reduced by incorporating a convertible bond program that has a high correlation to bonds, but a higher average yield.

Equities remain cheap in relation to bonds, given strong 2Q corporate earnings reports and the low bond yields discussed above. Stocks have priced in the current belief that developed economies are in for a slower recovery than previously reported. But once the GDP and employment data shows signs of sustainable improvement, the stock market will have already made its move.

**Jupiter Police Officers' Retirement Fund
Total Fund
Investment Performance
June 30, 2010**

Dollars

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>
Beginning Market Value	31,807,518	28,267,300	25,799,144
Ending Market Value	29,786,410	29,786,410	29,786,410
Net Contributions (+/-)	-225,449	+1,508,153	+1,884,657
Net Investment Gain/Loss (+/-)	-1,795,658	+10,958	+2,102,610
Investment Return, net	-5.6%	+0.3%	+8.6%
Strategic Model	-5.4%	+2.3%	+16.5%
Value Added (pts)	-0.2	-2.0	-7.9

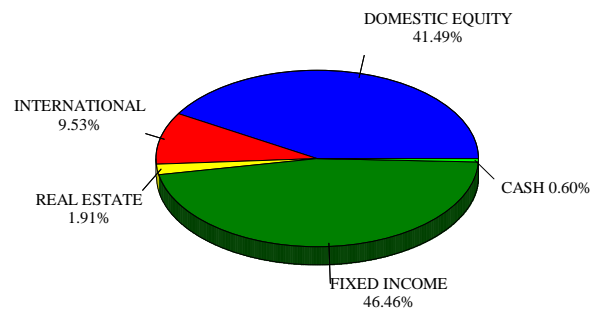
Fiscal Year: October 1st to September 30th

Jupiter Police Officers' Retirement Fund
Total Fund
Compliance Checklist
June 30, 2010

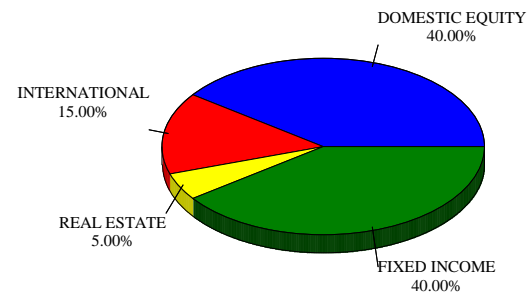
	Yes	No
The annualized three-year total Fund performance achieved the return of the strategic benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year total Fund performance achieved the return of the strategic benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 The annualized three-year Westwood large cap value performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Westwood large cap value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 The annualized three-year C.S. McKee international performance achieved the MSCI EAFE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year C.S. McKee international performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year C.S. McKee international performance achieved the MSCI EAFE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year C.S. McKee international performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 The annualized three-year C.S. McKee fixed income performance achieved the fixed income benchmark.	N/A	N/A
The annualized three-year C.S. McKee fixed income performance ranked in the top 40th percentile.	N/A	N/A
 Total equity securities (including the REIT), were within the 70% at market limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of the total Fund's assets at market were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the fixed income portfolio (at cost) was invested in the securities of any single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the total fund's assets at cost were invested in the common stock or capital of any one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Jupiter Police Officer's Retirement Fund
Jupiter Police
Actual vs Target Asset Allocation
June 30, 2010

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

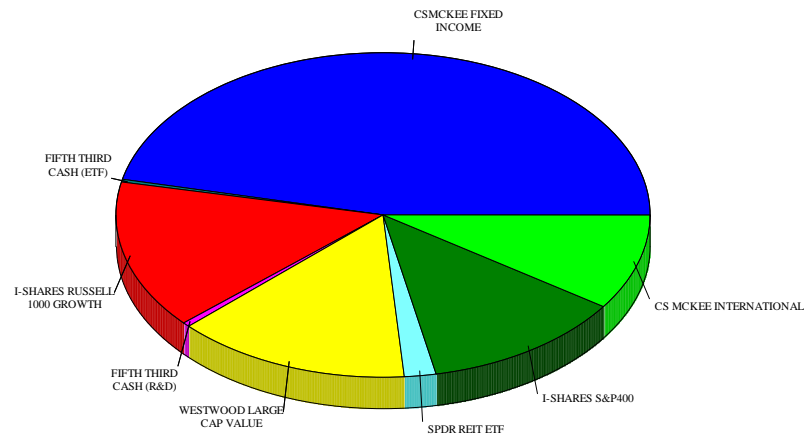


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	12,357,430.3	41.5%	11,914,564.2	40.0%	442,866.2	1.5%
INTERNATIONAL	2,839,738.7	9.5%	4,467,961.6	15.0%	(1,628,222.9)	(5.5%)
REAL ESTATE	570,291.8	1.9%	1,489,320.5	5.0%	(919,028.7)	(3.1%)
FIXED INCOME	13,838,977.3	46.5%	11,914,564.2	40.0%	1,924,413.2	6.5%
CASH	179,972.2	0.6%	0.0	0.0%	179,972.2	0.6%
TOTAL FUND	\$29,786,410.4	100.0%	\$29,786,410.4	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund

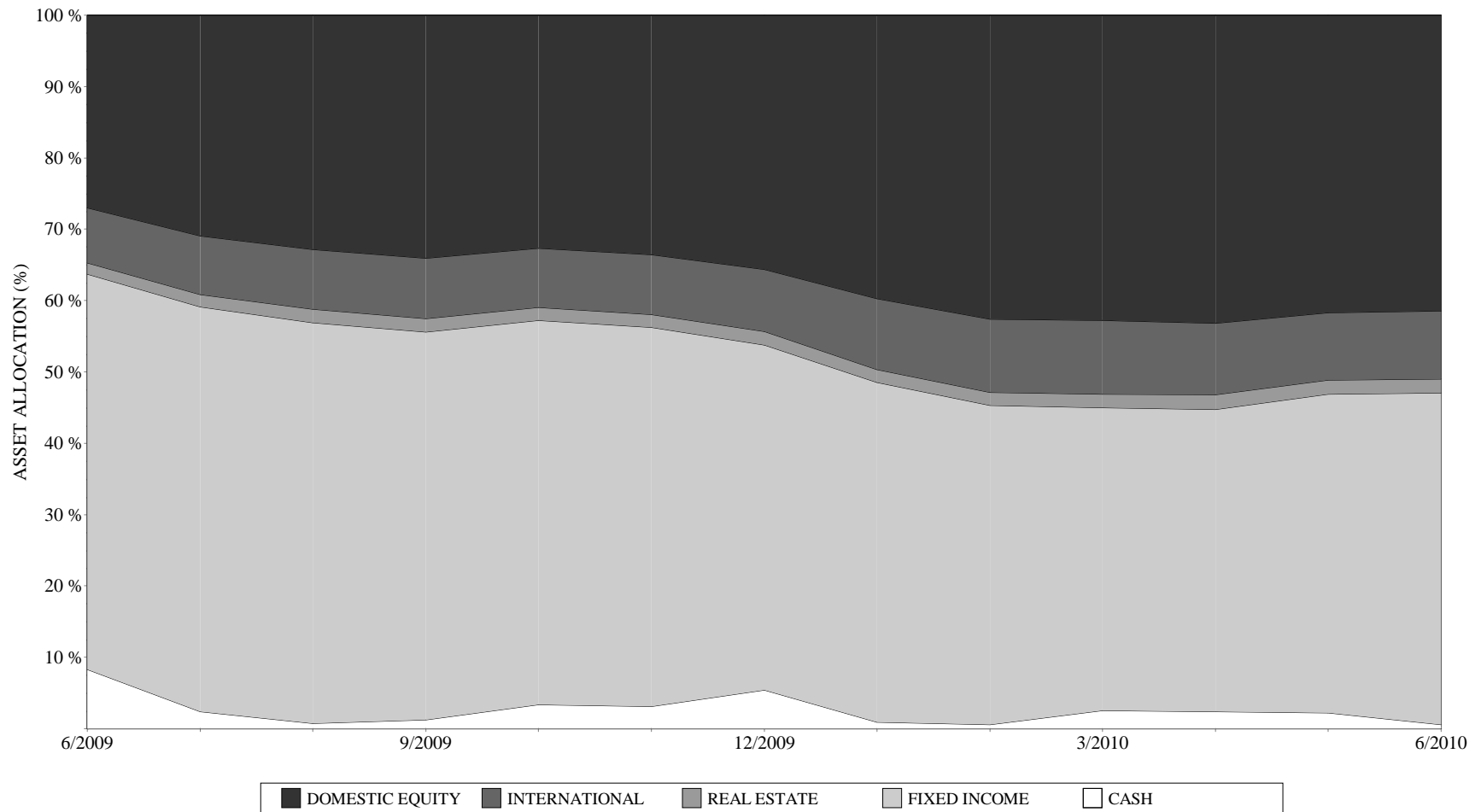
Jupiter Police Asset Allocation

TOTAL MARKET VALUE
AS OF JUNE 30, 2010
\$ 29,786,410



	VALUE	PERCENT
CSMCKEE FIXED INCOME	13,838,977	46.46
I-SHARES RUSSELL 1000 GROWTH	4,456,463	14.96
WESTWOOD LARGE CAP VALUE	4,245,114	14.25
I-SHARES S&P400	3,655,852	12.27
CS MCKEE INTERNATIONAL	2,839,739	9.53
SPDR REIT ETF	570,292	1.91
FIFTH THIRD CASH (R&D)	132,812	0.45
FIFTH THIRD CASH (ETF)	47,160	0.17

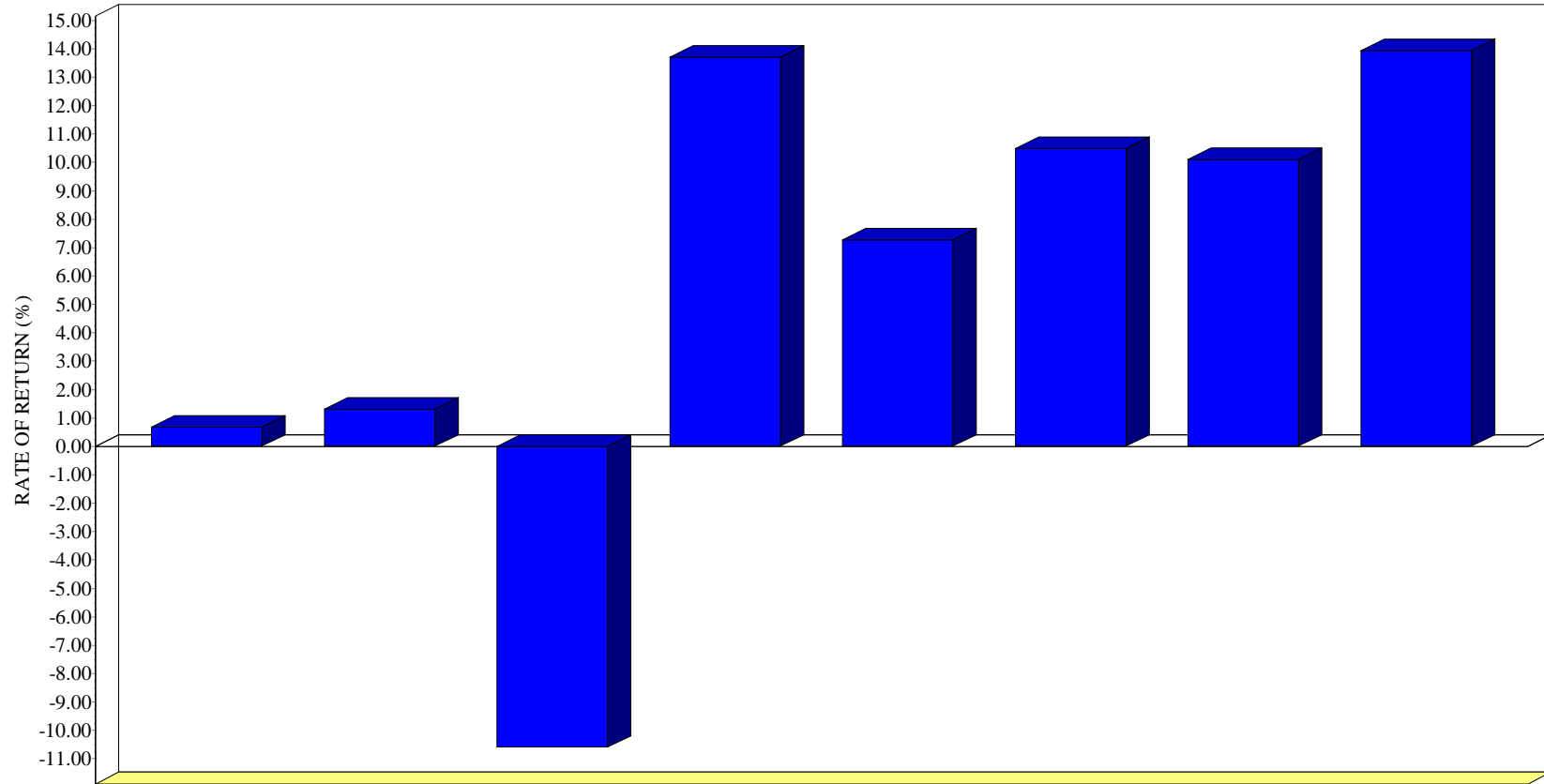
Jupiter Police Officer's Retirement Fund
Jupiter Police
Allocation Of Assets
June 30, 2009 Through June 30, 2010



Gross of Fees

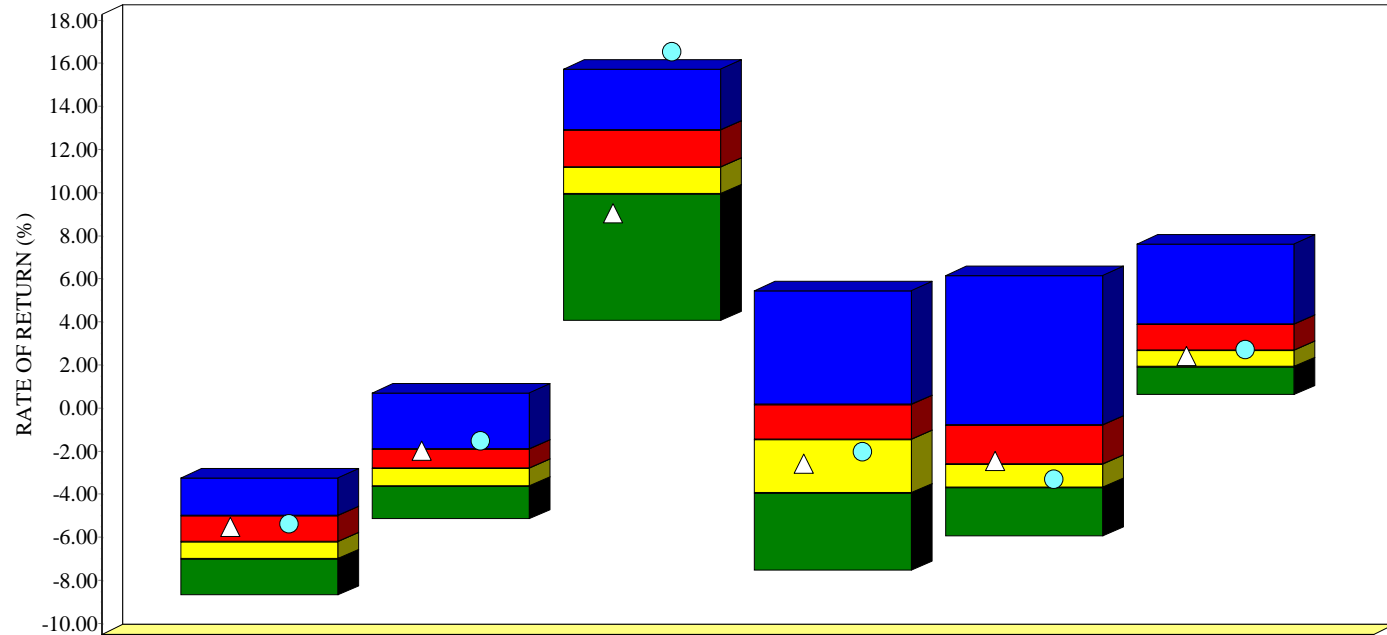
[illegible]




Jupiter Police Officer's Retirement Fund
Jupiter Police
Fiscal Year Rates of Return
September 30, 2002 Through June 30, 2010



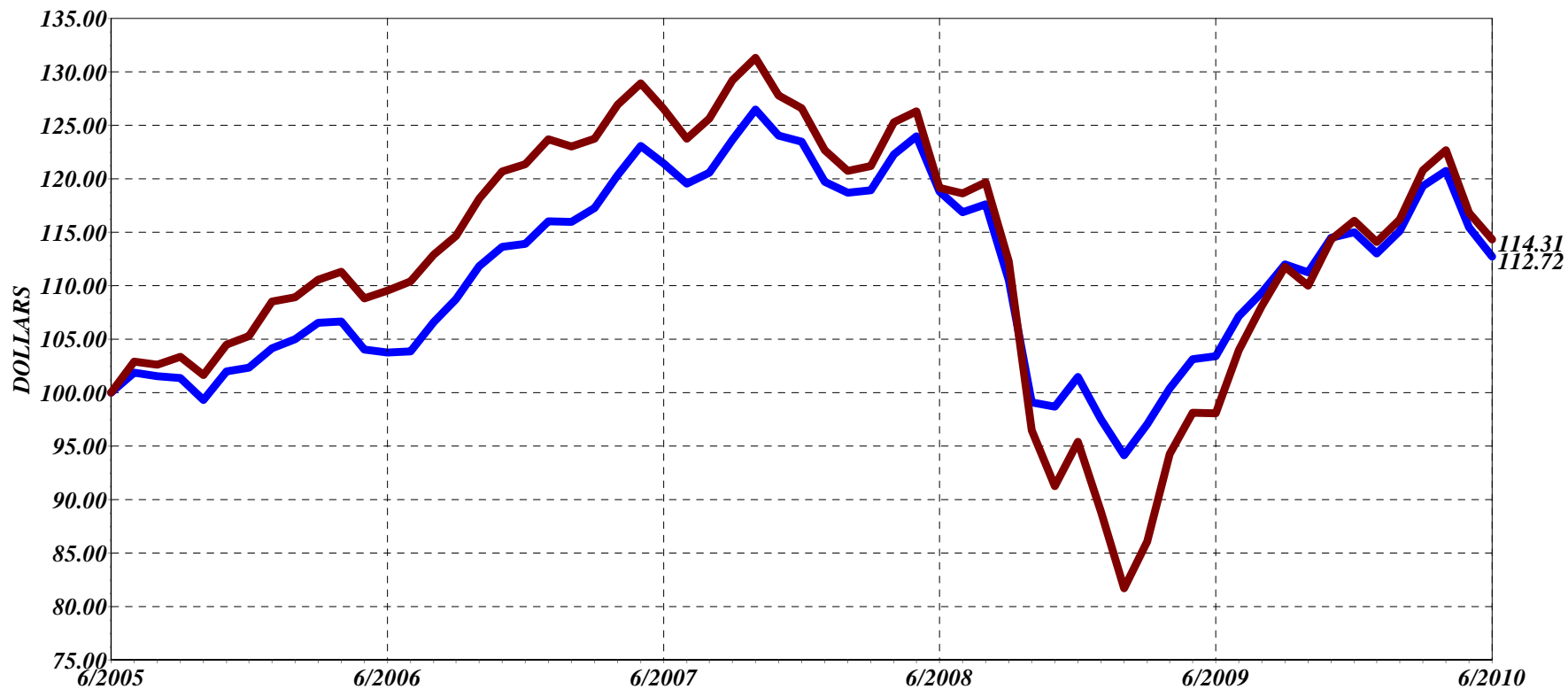
	FYTD 2010	2009	2008	2007	2006	2005	2004	2003
TF	0.67	1.31	-10.61	13.71	7.26	10.49	10.11	13.93

Jupiter Police Officer's Retirement Fund
Quartile Ranking
Jupiter Police Versus Balanced Moderate
June 30, 2005 Through June 30, 2010



	LATEST QUARTER		YEAR TO DATE		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	HIGHEST VALUE		-3.25		0.70		15.72		5.43		6.16	
	FIRST QUARTILE		-5.00		-1.91		12.91		0.14		-0.80	
	MEDIAN VALUE		-6.22		-2.80		11.17		-1.46		-2.61	
	THIRD QUARTILE		-7.00		-3.63		9.94		-3.97		-3.69	
	LOWEST VALUE		-8.71		-5.17		4.04		-7.55		-5.96	
	MEAN		-6.14		-2.66		11.19		-1.65		-2.13	
	MEMBERS		48		48		48		47		47	
	LATEST QUARTER		YEAR TO DATE		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	-5.52	27	-1.98	27	9.03	83	-2.59	65	-2.45	44	2.42	55
● MODEL PORTFOLIO	-5.38	27	-1.53	14	16.53	1	-2.05	59	-3.32	72	2.71	46

Jupiter Police Officer's Retirement Fund
Jupiter Police
Growth Of A Dollar Analysis
June 30, 2005 Through June 30, 2010



	LATEST QUARTER	FISCAL YTD	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	-5.52	0.67	-1.98	9.03	-2.45	2.42
MODEL PORTFOLIO	-5.38	2.30	-1.53	16.53	-3.32	2.71

Jupiter Police Officer's Retirement Fund
Westwood Large Cap Value
Performance Profile
Through June 30, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	12.45
WORST QUARTER	12/2008	-19.74
BEST 4 QUARTERS	6/2010	8.49
WORST 4 QUARTERS	6/2009	-28.93

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 21
OF NEGATIVE PERIODS: 15

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-13.60	-3.06	8.49	-12.19	-10.49
RUSSELL 1000 VALUE	-11.15	-1.12	16.92	-8.91	-12.32
EXCESS	-2.45	-1.94	-8.43	-3.28	1.83
RISKLESS INDEX	0.04	0.09	0.16	0.55	1.57
REAL ROR	-13.77	-3.92	7.42	-11.92	-11.79

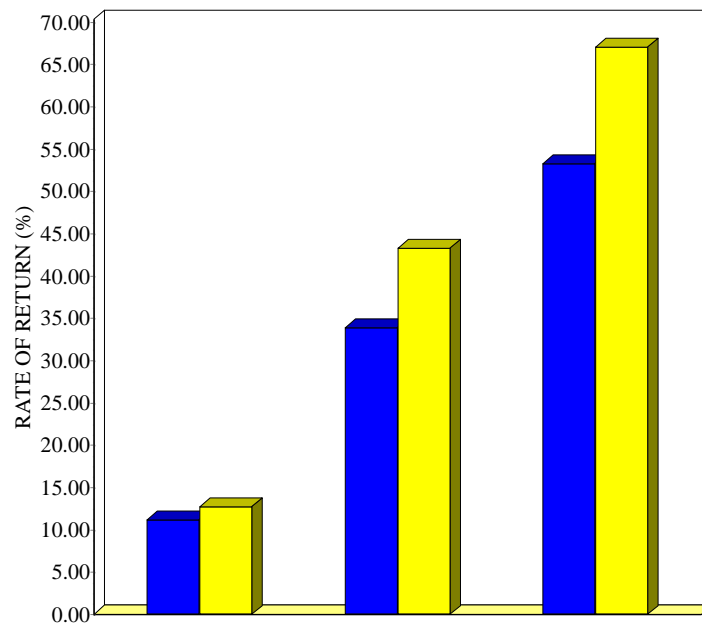
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.49	99	16.16	0.52	-6.38	0.92	95.98	-2.14
TWO YEARS	-12.19	94	20.65	-0.62	-5.96	0.81	96.62	-0.78
THREE YEARS	-10.49	57	18.64	-0.65	-0.88	0.82	92.63	0.18

*The risk benchmark for this analysis is the Russell 1000 Value.
The universe used was the Large Cap Value*



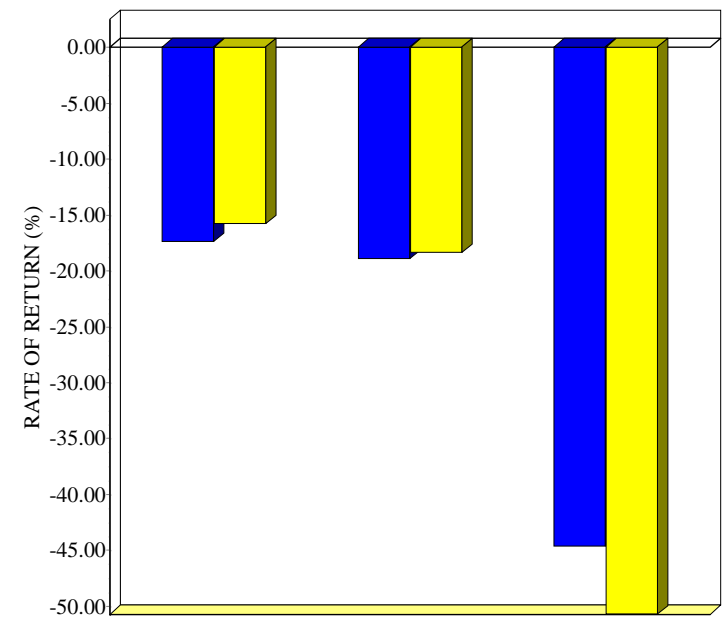
**Jupiter Police Officer's Retirement Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	11.17	33.88	53.26
RUSSELL 1000 VALUE	12.72	43.28	67.03
DIFFERENCE	-1.54	-9.40	-13.77
RATIO	0.88	0.78	0.79
UP PERIODS	3	8	17

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-17.44	-18.97	-44.68
RUSSELL 1000 VALUE	-15.82	-18.40	-50.75
DIFFERENCE	-1.62	-0.57	6.07
RATIO	1.10	1.03	0.88
DOWN PERIODS	3	4	19



Jupiter Police Officer's Retirement Fund

i-Shares Russell 1000 Growth

Performance Profile

Through June 30, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	16.95
WORST QUARTER	12/2008	-23.06
BEST 4 QUARTERS	6/2010	14.12
WORST 4 QUARTERS	6/2009	-24.52

TOTAL # OF PERIODS: 36
 # OF POSITIVE PERIODS: 19
 # OF NEGATIVE PERIODS: 17

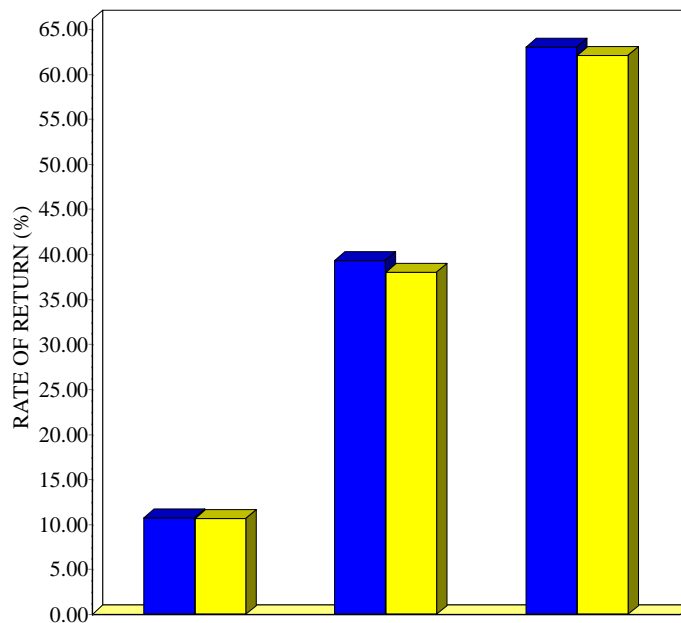
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-11.74	-0.69	14.12	-7.19	-6.72
RUSSELL 1000 GROWTH	-11.75	-0.31	13.62	-7.38	-6.91
EXCESS	0.01	-0.38	0.50	0.19	0.19
RISKLESS INDEX	0.04	0.09	0.16	0.55	1.57
REAL ROR	-11.91	-1.58	12.97	-6.84	-8.03

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	14.12	35	16.77	0.83	0.01	1.04	99.47	0.39
TWO YEARS	-7.19	37	23.34	-0.33	0.32	1.01	99.72	0.20
THREE YEARS	-6.72	47	20.73	-0.40	0.28	1.01	99.66	0.19

The risk benchmark for this analysis is the Russell 1000 Growth.
The universe used was the Large Cap Growth

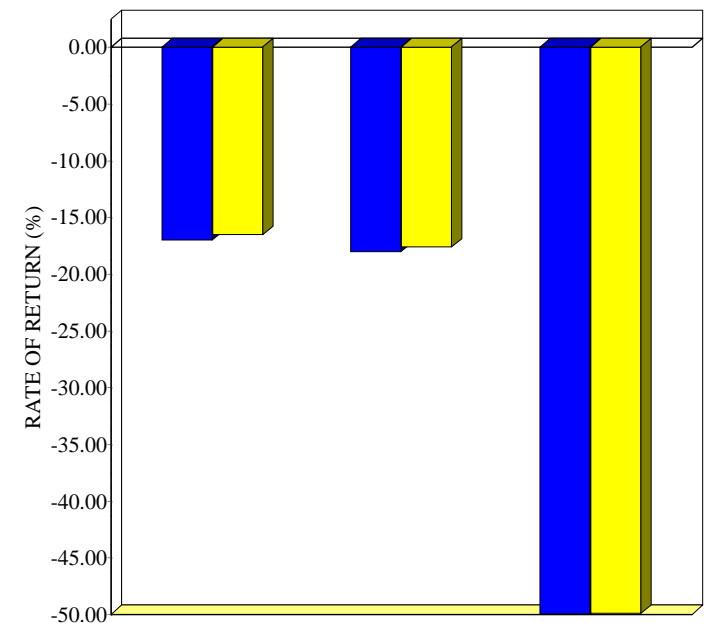
Jupiter Police Officer's Retirement Fund
i-Shares Russell 1000 Growth
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	10.72	39.28	62.99
RUSSELL 1000 GROWTH	10.64	37.99	62.09
DIFFERENCE	0.07	1.29	0.90
RATIO	1.01	1.03	1.01
UP PERIODS	3	8	19

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-17.02	-18.07	-50.00
RUSSELL 1000 GROWTH	-16.53	-17.66	-49.91
DIFFERENCE	-0.50	-0.41	-0.09
RATIO	1.03	1.02	1.00
DOWN PERIODS	3	4	17



Jupiter Police Officer's Retirement Fund

CS McKee International

Performance Profile

Through June 30, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	30.41
WORST QUARTER	12/2008	-20.08
BEST 4 QUARTERS	6/2007	28.25
WORST 4 QUARTERS	6/2009	-27.95

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 39
 # OF NEGATIVE PERIODS: 21

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-13.46	-9.54	9.47	-11.19	-10.05	3.46
MSCI GROSS EAFE	-13.75	-11.00	6.38	-14.30	-12.94	1.35
EXCESS	0.28	1.46	3.09	3.11	2.89	2.11
RISKLESS INDEX	0.04	0.09	0.16	0.55	1.57	2.77
REAL ROR	-13.65	-10.36	8.36	-10.91	-11.36	1.17

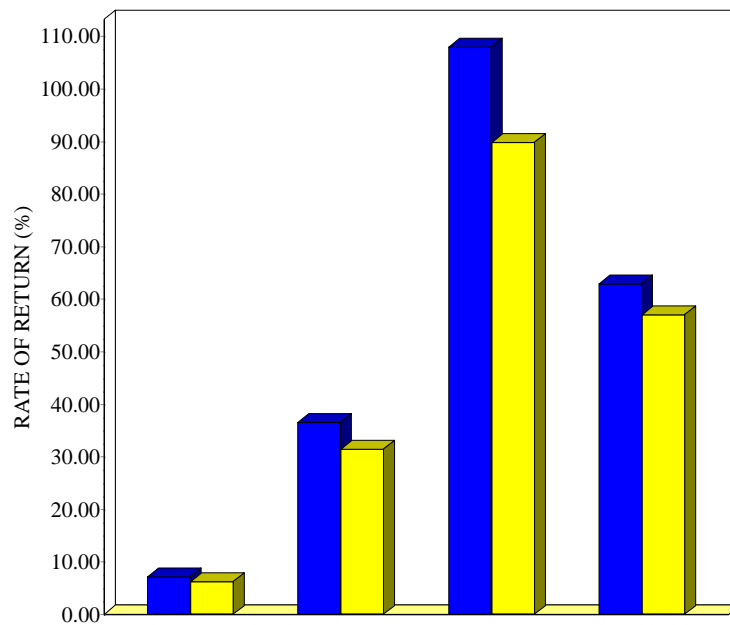
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	9.47	47	19.09	0.49	2.77	1.04	96.09	0.79
TWO YEARS	-11.19	36	31.07	-0.38	5.57	1.10	97.57	0.79
THREE YEARS	-10.05	32	26.94	-0.43	4.80	1.08	97.01	0.75
FIVE YEARS	3.46	39	21.91	0.03	2.36	1.06	96.78	0.57

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



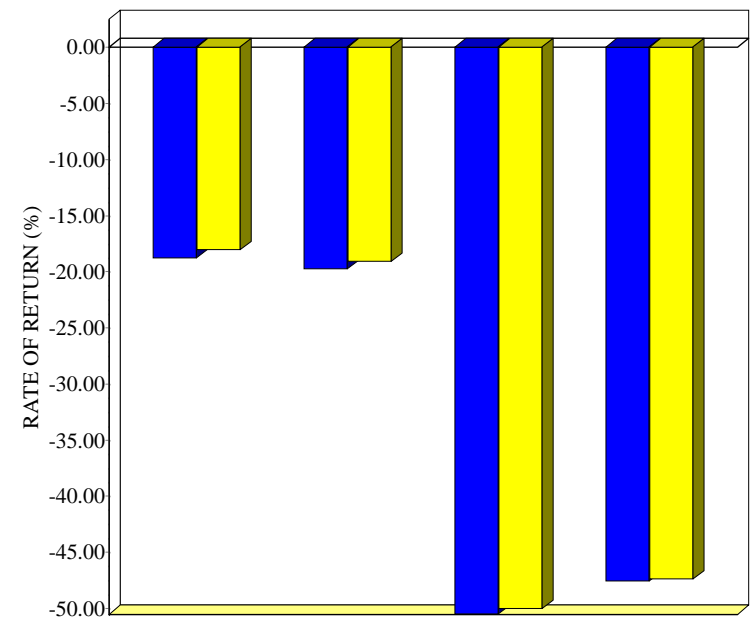
Jupiter Police Officer's Retirement Fund
CS McKee International
Performance in Rising and Declining Markets
June 30, 2005 Through June 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.23	36.53	107.93	62.89
MSCI GROSS EAFE	6.31	31.52	89.77	57.02
DIFFERENCE	0.93	5.01	18.16	5.87
RATIO	1.15	1.16	1.20	1.10
UP PERIODS	1	6	15	36

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-18.80	-19.82	-50.56	-47.62
MSCI GROSS EAFE	-18.10	-19.12	-50.10	-47.44
DIFFERENCE	-0.70	-0.70	-0.47	-0.18
RATIO	1.04	1.04	1.01	1.00
DOWN PERIODS	5	6	21	24



Jupiter Police Officer's Retirement Fund

SPDR REIT ETF

Performance Profile

Through June 30, 2010

	ENDED	RETURN
BEST QUARTER	9/2009	31.49
WORST QUARTER	12/2008	-35.45
BEST 4 QUARTERS	6/2010	43.93
WORST 4 QUARTERS	6/2009	-44.35

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 36
 # OF NEGATIVE PERIODS: 24

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.18	9.47	43.93	-10.50	-11.62	-0.46
WILSHIRE REIT	-4.23	14.81	55.47	-7.73	-10.32	-0.33
EXCESS	0.05	-5.34	-11.54	-2.77	-1.29	-0.13
RISKLESS INDEX	0.04	0.09	0.16	0.55	1.57	2.77
REAL ROR	-4.36	8.51	42.54	-10.07	-12.81	-2.65

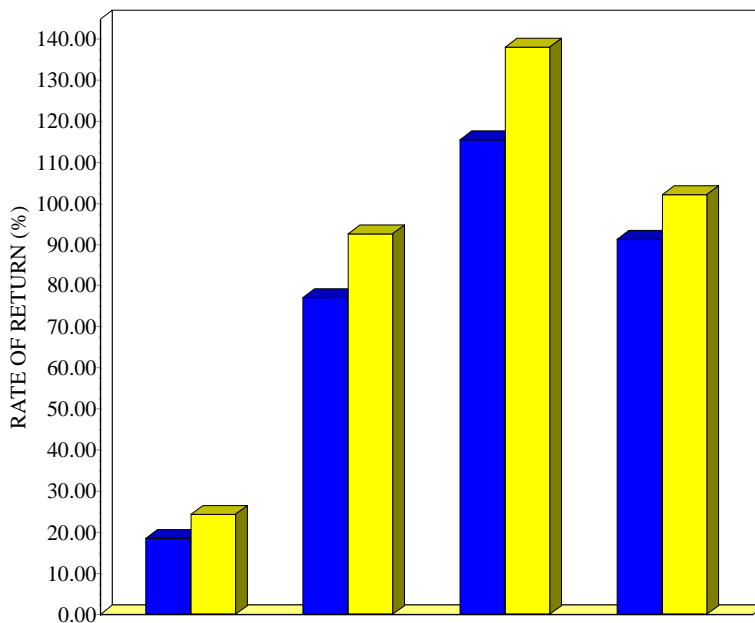
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	43.93	95	22.76	1.92	-4.97	0.93	95.17	-1.53
TWO YEARS	-10.50	95	41.99	-0.26	-5.43	0.86	97.18	-0.64
THREE YEARS	-11.62	95	36.68	-0.36	-3.72	0.88	96.90	-0.43
FIVE YEARS	-0.46	94	30.10	-0.11	-0.93	0.88	96.94	-0.22

The risk benchmark for this analysis is the Wilshire REIT.
 The universe used was the REIT/Real Estate



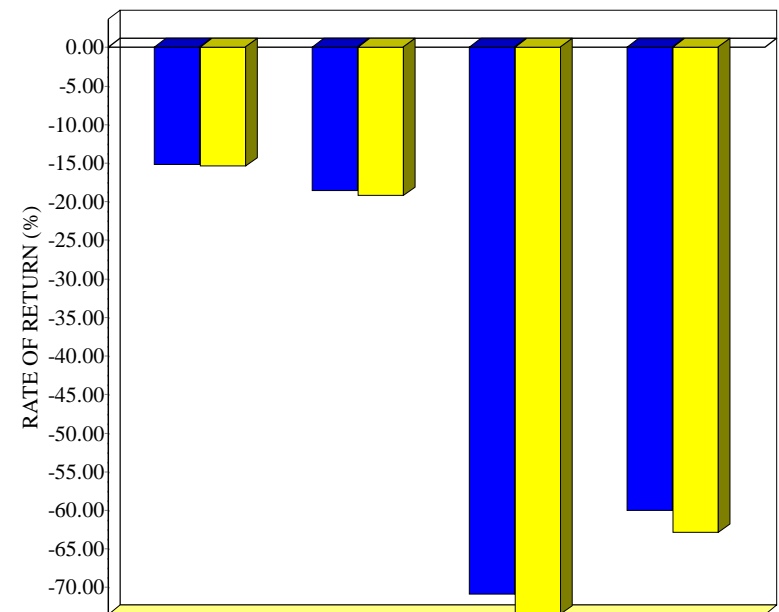
Jupiter Police Officer's Retirement Fund
SPDR REIT ETF
Performance in Rising and Declining Markets
June 30, 2005 Through June 30, 2010

UP MARKET PERFORMANCE



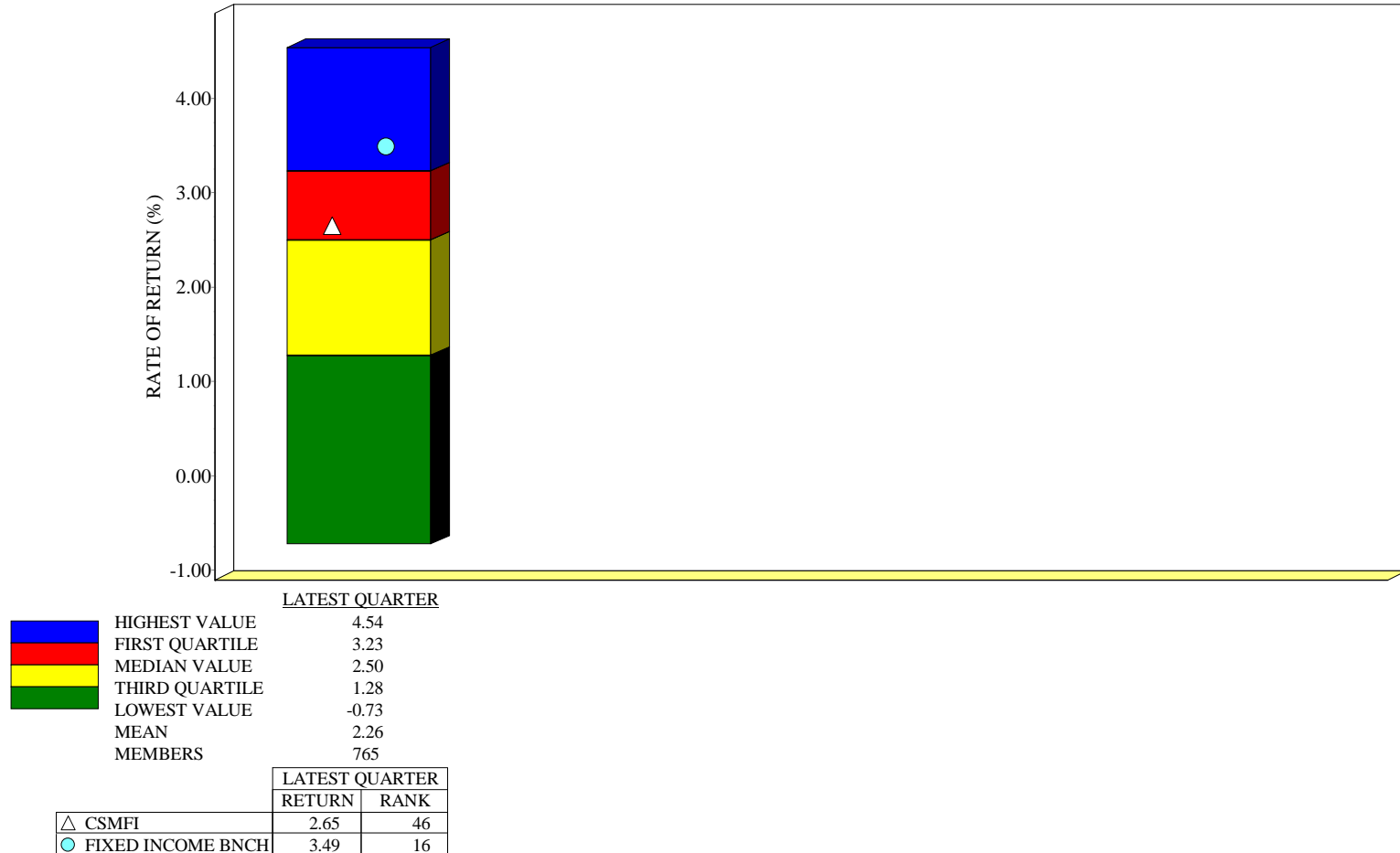
	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	18.48	77.01	115.43	91.29
WILSHIRE REIT	24.44	92.60	137.92	102.12
DIFFERENCE	-5.96	-15.60	-22.49	-10.82
RATIO	0.76	0.83	0.84	0.89
UP PERIODS	3	8	20	35

DOWN MARKET PERFORMANCE

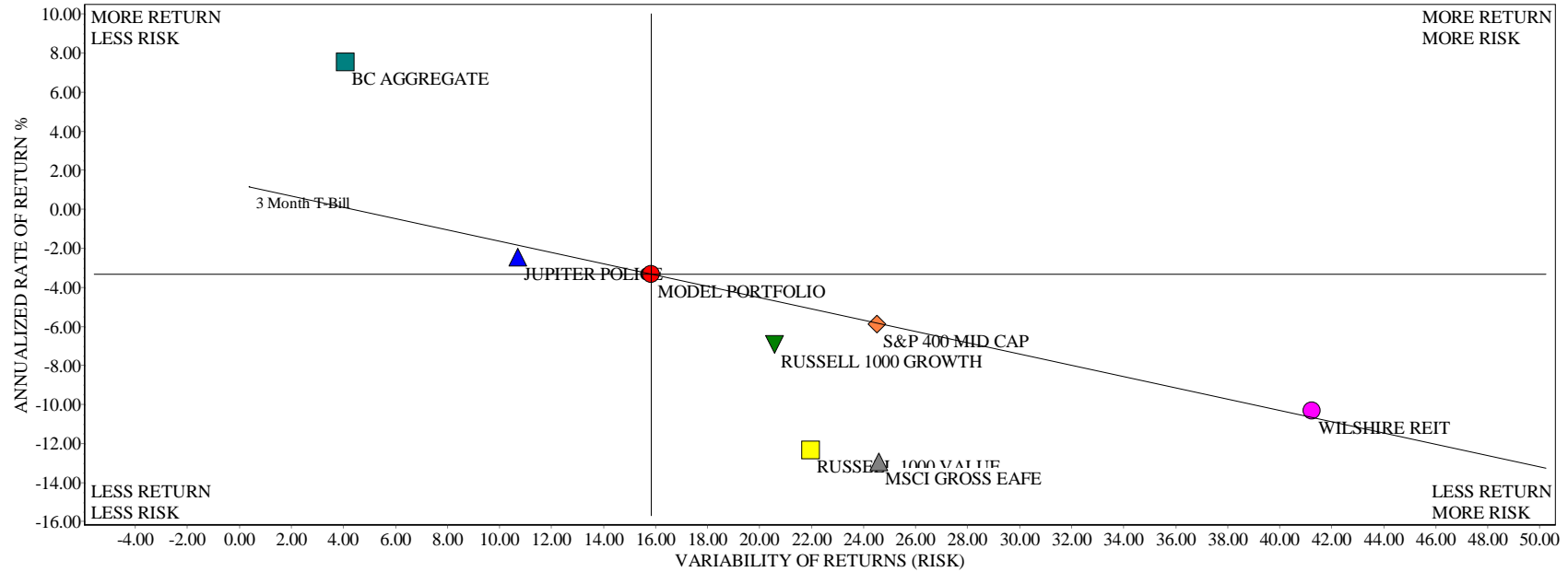


	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-15.30	-18.69	-70.98	-60.12
WILSHIRE REIT	-15.48	-19.28	-73.52	-62.96
DIFFERENCE	0.17	0.59	2.54	2.84
RATIO	0.99	0.97	0.97	0.95
DOWN PERIODS	3	4	16	25

Jupiter Police Officer's Retirement Fund
Quartile Ranking
CSMcKee Fixed Income Versus Fixed Income
March 31, 2010 Through June 30, 2010

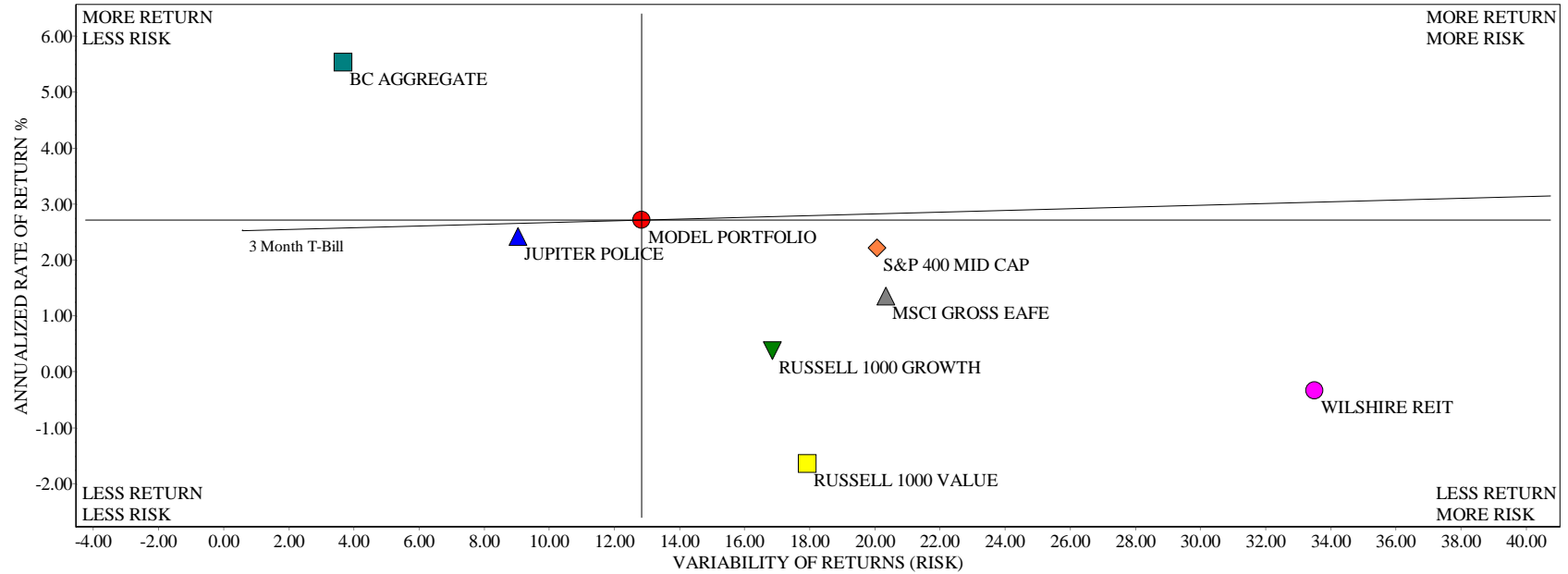


JUPITER POLICE OFFICER'S RETIREMENT FUND
JUPITER POLICE
CAPITAL MARKET LINE
JUNE 30, 2007 THROUGH JUNE 30, 2010



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ JUPITER POLICE	-2.45	10.71	0.64	-0.96	88.98
● MODEL PORTFOLIO	-3.32	15.83	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	-12.32	21.97	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	-6.91	20.56	1.00	0.00	100.00
◆ S&P 400 MID CAP	-5.90	24.51	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-12.94	24.58	1.00	0.00	100.00
● WILSHIRE REIT	-10.32	41.25	1.00	0.00	100.00
■ BC AGGREGATE	7.55	4.06	1.00	0.00	100.00

JUPITER POLICE OFFICER'S RETIREMENT FUND
JUPITER POLICE
CAPITAL MARKET LINE
JUNE 30, 2005 THROUGH JUNE 30, 2010

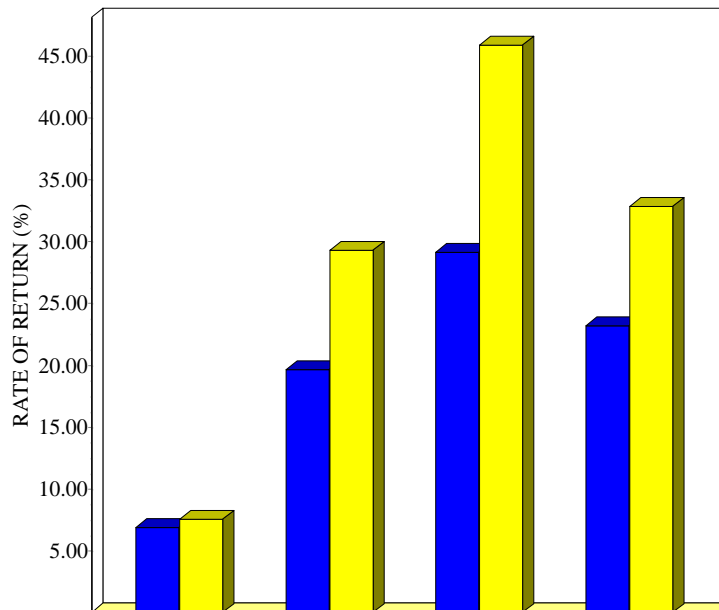


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ JUPITER POLICE	2.42	9.04	0.66	-0.35	87.94
● MODEL PORTFOLIO	2.71	12.84	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	-1.64	17.93	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	0.38	16.86	1.00	0.00	100.00
◆ S&P 400 MID CAP	2.21	20.06	1.00	0.00	100.00
▲ MSCI GROSS EAFE	1.35	20.34	1.00	0.00	100.00
● WILSHIRE REIT	-0.33	33.50	1.00	0.00	100.00
■ BC AGGREGATE	5.54	3.67	1.00	0.00	100.00



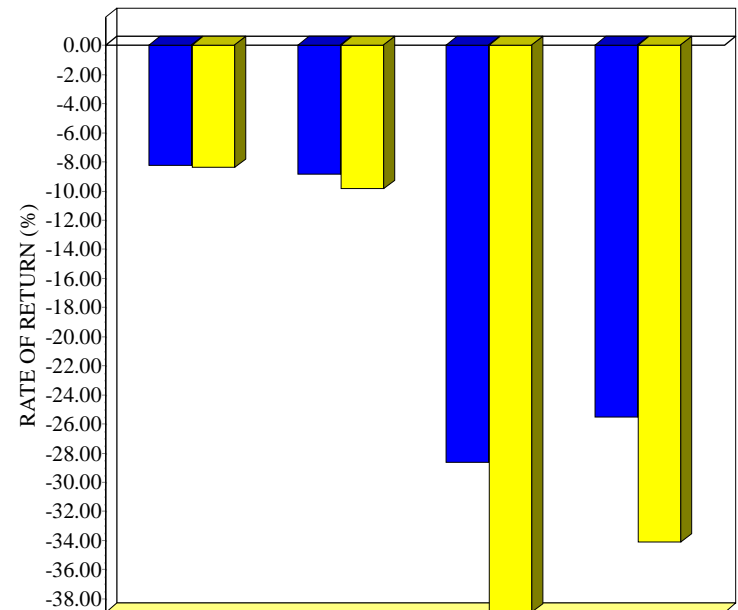
Jupiter Police Officer's Retirement Fund
Jupiter Police
Performance in Rising and Declining Markets
June 30, 2005 Through June 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	6.87	19.66	29.11	23.20
MODEL PORTFOLIO	7.54	29.29	45.86	32.86
DIFFERENCE	-0.66	-9.63	-16.75	-9.65
RATIO	0.91	0.67	0.63	0.71
UP PERIODS	3	8	19	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.28	-8.88	-28.68	-25.55
MODEL PORTFOLIO	-8.43	-9.86	-38.95	-34.15
DIFFERENCE	0.15	0.98	10.27	8.60
RATIO	0.98	0.90	0.74	0.75
DOWN PERIODS	3	4	17	22

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

-PSN BALANCED AGGRESSIVE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is greater than or equal to 65%.

-PSN BALANCED MODERATE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is between 55% and 64%.

-PSN BALANCED CONSERVATIVE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is equal or less than 54%.

-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).

- TIME WEIGHTED RETURN-A measure of the investments verses the investor. When there are no contributions or withdrawals the TIME-weighted and DOLLAR-weighted/internal return are the same. If there are contributions and withdrawals the TIME-weighted and DOLLAR-weighted/internal return can be different. The CFA Institute recommends using the TIME-weighted return. AIMR reasons that the investment manager can not control when an investor makes contributions and withdrawals and thus should not be measured by that.

-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.



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.

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