

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2010

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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 ©

October 2010

Is it Inflation or Deflation?

There is no shortage of data to evaluate the prospects for inflation or deflation. Economists, scholars, bankers, journalists and politicians issue opinions and forecasts that have offered little constructive guidance.

During most of the past three years, a period now described as the great recession, the consensus has consistently projected rising inflation and tighter monetary policy as a result of extraordinary deficits and government spending. As is often the case, the consensus has been proven wrong. Instead of interest rates rising in the second half of 2010, as most Wall Street firms and economists predicted in 2009, the opposite has occurred. In fact, the Federal Reserve is buying long-term bonds to keep yields down and is maintaining a low short-term interest rate policy. With the exception of rising commodity prices, (e.g. metals, energy, food) consumer prices have fallen during the past three years, as you might expect during a period of falling aggregate demand.

With the Federal Reserve concerned about the absence of employment growth, it is witnessing another looming problem – deflation. The evidence is found in recent Senate testimony by the FDIC that as many as 850 U.S. banks may fail in the next 24 months. This is because the underlying collateral of troubled banks has fallen in value in recent years, which is deflation of commercial and residential properties. The Federal Reserve is attempting to ignite a new phase of inflation, which requires an increase in aggregate demand of labor, materials, food, energy and pricing power.

Labor

The global economy allows labor costs to compete across borders. During the 1970's, rising labor costs in the U.S. were a significant factor in the high inflation rate. Today, manufacturers and service companies operate where labor costs are lower. Automation remains a significant competitor to labor.

Materials

As the cost of steel and aluminum rises, engineers change designs to reduce input costs. In order to manage its cost of materials, China has entered into long-term supply contracts for coal, iron-ore, aluminum and petro-chemicals; along with generous capital investment terms. This is exactly what Japan did during its economic boom (1970 – 1990).

Jupiter Police Officers' Retirement Fund
Total Fund
BCA Market Perspective ©
(continued)

Food

Demand for proteins and carbohydrates, during the past five years, is the result of a growing middle class among the developing countries. Accordingly, this category has been a cost inflator. As Brazil has expanded its food exports to meet the growing world demand for food, the U.S. farmers are finding higher profits growing cotton and corn. But tax credits encourage corn-based ethanol, not food exports.

Energy

In real dollar terms, the cost of oil, gas and coal has not increased since the 1970's. Electricity is generated primarily from coal, nuclear, hydro and natural gas. Transportation costs are highly correlated to the price of oil, but improving efficiencies have reduced real costs. In 1980, it was predicted that world oil supplies would be exhausted by 2012. Technology continues to uncover new prospects throughout the world. In fact, the recently publicized BP discovery in the Gulf of Mexico may be one of the largest in the U.S. since Prudhoe Bay in 1967. Barring a major disruption of oil supplies, energy costs will not be a cost inflator for the foreseeable future.

Pricing Power

The ability of companies to raise prices is pricing power. As global competition has grown, real prices for products and services have fallen, with the exception of non-generic drugs and complex military hardware. In the U.S., apparel retailers sell low cost imports. The prices for home entertainment devices and computers decline each quarter. While a falling dollar value might cause concern, both importers and exporters use forward exchange rates contracts to manage this uncertainty.

Prospects

Recent monetary and fiscal stimulus among the major central banks has been historic in magnitude. But unlike the many inflationary and several deflationary periods of the past, the macro environment today has set in motion a possible prolonged period of low to modest inflation. Inflation will be more pronounced in the developing and emerging markets where aggregate demand is still more localized. In the developed world, (e.g. U.S., Japan, Europe) non-food inflation will be well below the 50-year trend.

Investment yield is attractive during periods of low inflation. This is true since the real buying power of current income is preserved. However, the current bond yield among the highest quality issuers is very low. In fact, not since the 1950's have stock dividend yields been so attractive relative to bond yields. In addition, lower bond yields mean more favorable borrowing costs and a stronger balance sheet – a good formula for future stock performance.

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

Past Performance Reports

In the BCA performance report for the three-year period ended March 31, 2006 it was stated: "The Fund earned +12.6% per year and ranked in the top 46th percentile. Later, for the five-year period ended March 31, 2008, it was reported that Fund results per year (on average) beat the benchmark (+9.7% vs. +8.7%). While results beat the benchmark, a lower than average ranking for this period (63rd) was due to several factors that included: the absence of high yield or junk bonds, a modest allocation to international, and a below target weighting in equities.

The payoff of this approach was identified in the 1Q09 Investment Summary: "For the first quarter 2009, the total Fund posted a loss of -4.4% net, bettering the strategic model (benchmark) decline of -9.8%." "Recent down-market capture has been significantly less than the benchmark." "Fiscal year to-date, the total Fund lost -12.3% net, versus -23.3% for the benchmark." The Board should be very pleased with how well the investment program performed during a most difficult period; the result of a very defensive posture during the bear market of 2008-2009. At a special Board meeting held on May 18, 2009 BCA recommended increasing the equity allocation to 55% over the next three months. The performance report noted a 29.5% under-weight in stocks and a 10.5% over-weight in cash. The Board approved moving \$400K from cash to equities over each of the next six months. This was carried out at the correct time; during a rising market.

Periods Ended September 30, 2010

In evaluating the three and five-year performance of the Jupiter Retirement Fund, which represents the most volatile market period in our life time, risk was lower than the benchmark by 15%, as measured by beta and standard deviation. This was accomplished through tactical asset allocation and manager selections. Several managers were dismissed during this period; the result of high level monitoring and strict accountability.

- o For the quarter, the total Fund earned \$2.36 million (+7.8%, net), ranking in the top 39th percentile. Results trailed the benchmark, due to the under-weight of international equity. The top three performing asset classes were: CSM international (+16.2%), the REIT (+13.3%), i-shares large-cap growth (+13.0%) and i-shares mid-cap (+13.0%).

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary (Continued)
September 30, 2010

- o For the Fiscal Year, the total Fund earned \$2.37 million (+8.1%, net). The top three performing asset categories were: the REIT (+24.3%), i-shares mid-cap (+16.7%), and i-Shares large-cap growth (+12.2%). Note that two of the top three were indexes. The Fiscal Year performance ranked in the top 48th percentile. The benchmark (BCA Model) earned an impressive +11.5% and ranked in the 2nd percentile. But keep in mind that achieving the index during this rapidly moving market could only have occurred if the equity rebalancing had been completed earlier.
- o For the three and five year periods, the total Fund ranked in the top 40th and 42nd percentiles, respectively. Given the extraordinary volatility of markets and economic uncertainty during this period, the Board should be proud of this accomplishment.
- o Per a recommendation from BCA and Board approval, a four step asset rebalancing process began in September to bring each category in line with the targets. Due to the rise in equity prices, since this process began, the target allocations have been achieved, with the exception of CSM international. As of November 3, 2010, two of the four rebalances had taken place and the current allocation was as follows:

JUPITER POLICE				
Manager/Fund	Market 11/3/10	Alloc	Target Alloc	Difference
Westwood LCV	4,952,359	14.2%	14.0%	0.2%
i-Shares R1000G	5,316,056	15.3%	14.0%	1.3%
i-Shares S&P400	4,312,590	12.4%	12.0%	0.4%
CSMcKee Int'l	4,224,717	12.1%	15.0%	-2.9%
SPDR REIT	1,446,827	4.2%	5.0%	-0.8%
CSMcKee Fixed Income	13,837,896	39.7%	40.0%	-0.3%
Mutual Fund Cash	37,915	0.1%	0.0%	0.1%
R&D Cash	717,492	2.1%	0.0%	2.1%
TOTAL	34,845,852	100.0%	100.0%	0.0%

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

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>
Beginning Market Value	29,786,410	28,267,300
Ending Market Value	33,917,685	33,917,685
Net Contributions (+/-)	+1,773,456	+3,281,609
Net Investment Gain/Loss (+/-)	+2,357,819	+2,368,776
Investment Return, net	+7.8%	+8.1%
Strategic Model	+9.0%	+11.5%
Value Added (pts)	-1.2	-3.4

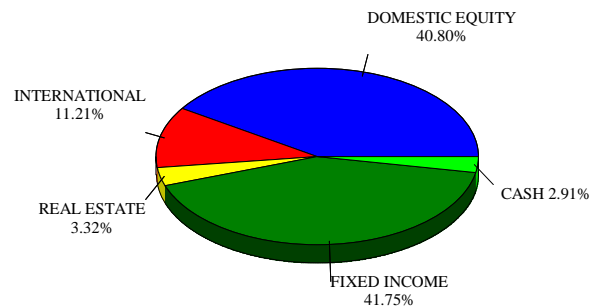
Fiscal Year: October 1st to September 30th

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

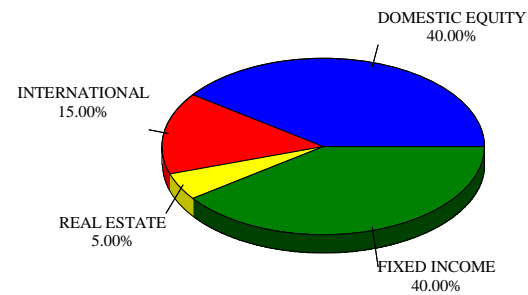
	Yes	No
The annualized three-year total Fund performance achieved the return of the strategic benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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 (actual: 42nd).	<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
September 30, 2010

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

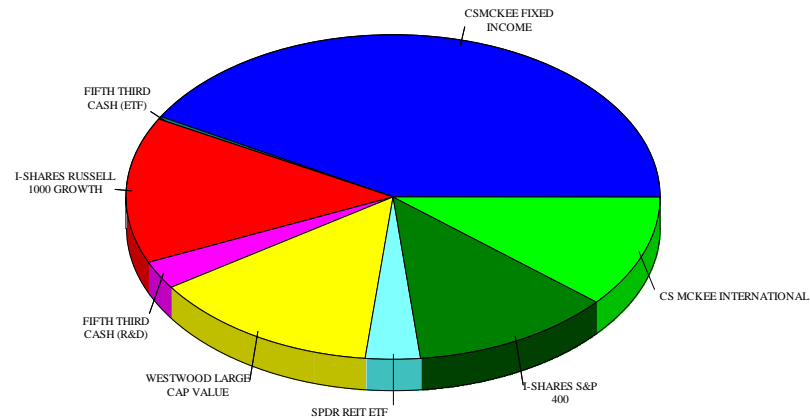


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	13,838,848.0	40.8%	13,567,074.1	40.0%	271,773.9	0.8%
INTERNATIONAL	3,802,736.8	11.2%	5,087,652.8	15.0%	(1,284,916.0)	(3.8%)
REAL ESTATE	1,126,157.6	3.3%	1,695,884.3	5.0%	(569,726.7)	(1.7%)
FIXED INCOME	14,162,126.6	41.8%	13,567,074.1	40.0%	595,052.5	1.8%
CASH	987,816.3	2.9%	0.0	0.0%	987,816.3	2.9%
TOTAL FUND	\$33,917,685.3	100.0%	\$33,917,685.3	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund

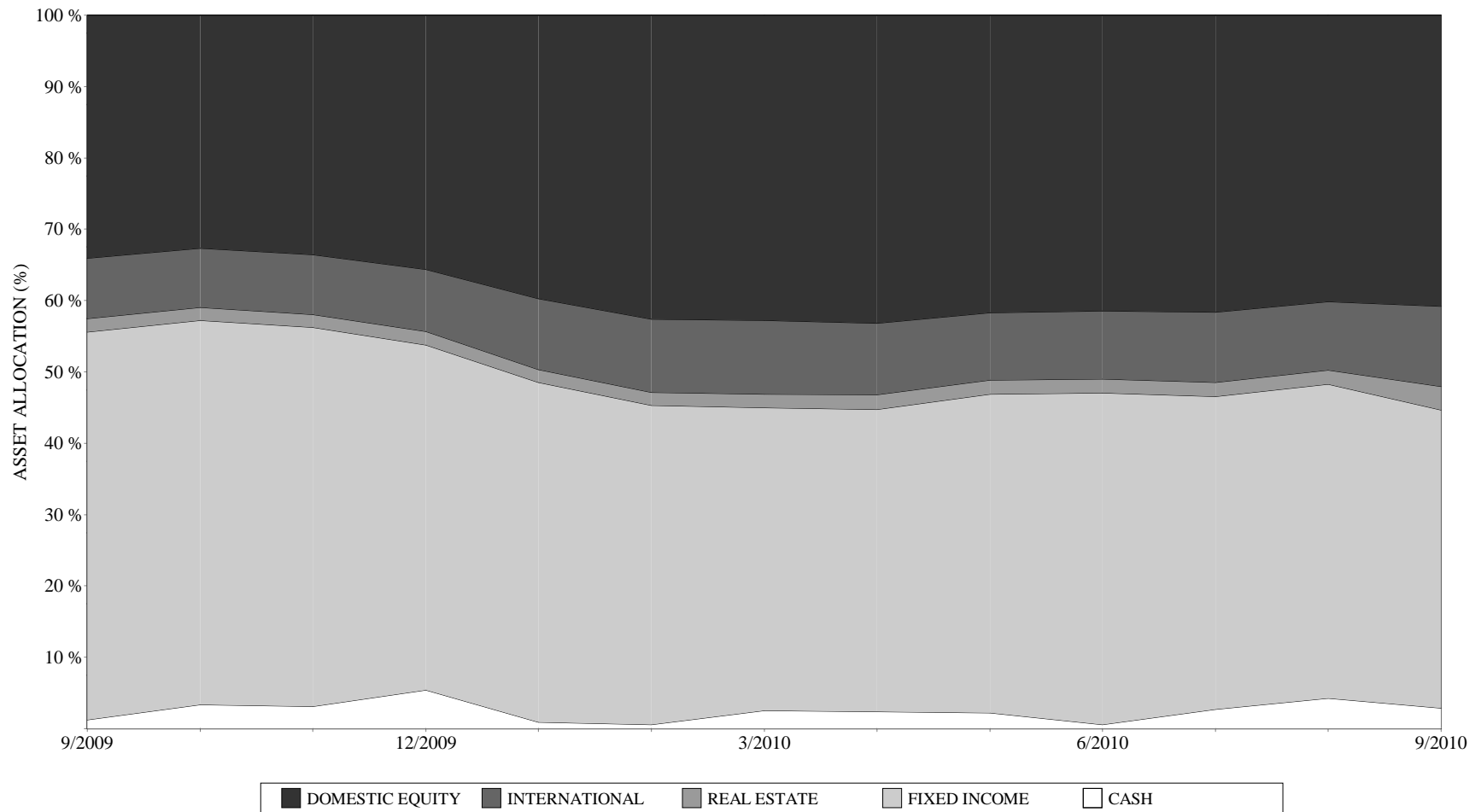
Jupiter Police Asset Allocation

TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2010
\$ 33,917,685



	VALUE	PERCENT
CSMCKEE FIXED INCOME	14,162,127	41.75
I-SHARES RUSSELL 1000 GROWTH	4,995,167	14.73
WESTWOOD LARGE CAP VALUE	4,727,248	13.94
I-SHARES S&P 400	4,116,432	12.14
CS MCKEE INTERNATIONAL	3,802,737	11.21
SPDR REIT ETF	1,126,158	3.32
FIFTH THIRD CASH (R&D)	949,745	2.80
FIFTH THIRD CASH (ETF)	38,071	0.11

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



Jupiter Police Officer's Retirement Fund
Jupiter Police
September 30, 2010
Gross of Fees

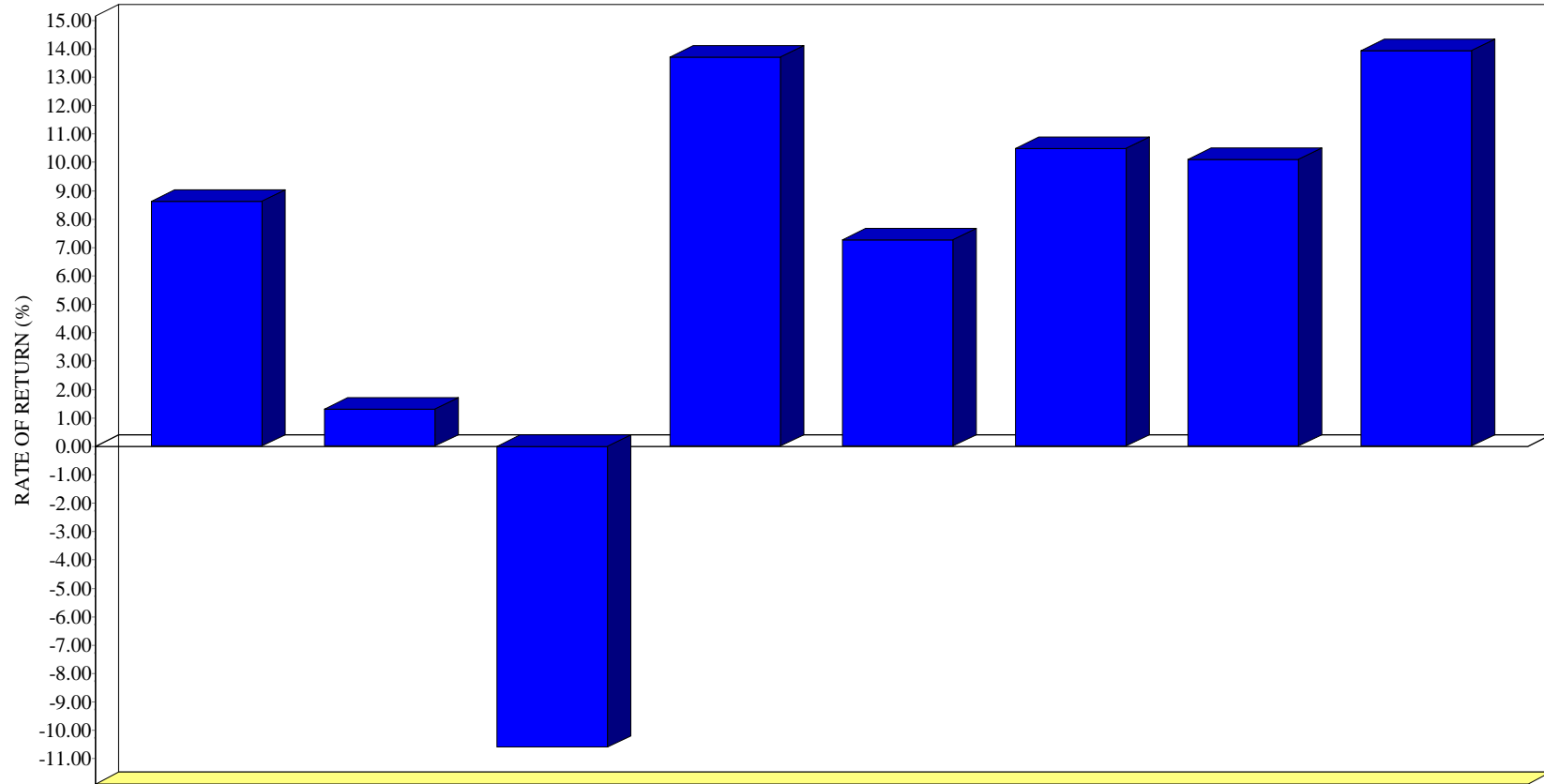
Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>						
<u>Domestic Equity</u>						
Westwood Large Cap Value	4,727,248	11.6%	8.2%	-3.3%	-8.0%	N/A
i-Shares Russell 1000 Growth	4,995,167	13.0%	12.2%	5.1%	-4.3%	2.2%
i-Shares S&P 400	4,116,432	13.0%	16.7%	N/A	N/A	N/A
<u>International</u>						
CS McKee International	3,802,737	16.2%	5.2%	6.8%	-5.9%	4.8%
Total Equity	17,641,585	13.2%	10.4%	2.5%	-5.9%	N/A
<u>Real Estate</u>						
SPDR REIT ETF	1,126,158	13.3%	N/A	N/A	N/A	N/A
Total Real Estate	1,126,158	13.3%	24.3%	-4.9%	-8.8%	N/A
<u>Fixed Income</u>						
CSMcKee Fixed Income	14,162,127	2.3%	N/A	N/A	N/A	N/A
Total Fixed Income	14,162,127	2.3%	7.0%	8.7%	6.9%	N/A
<u>Cash</u>						
Fifth Third Cash (ETF)	38,071	0.0%	0.1%	0.1%	1.1%	2.6%
Fifth Third Cash (R&D)	949,745	0.0%	0.0%	0.1%	1.2%	2.4%
Total Cash	987,816	0.0%	0.0%	-0.6%	0.7%	N/A
TOTAL: (1, 2)	33,917,685	7.9%	8.6%	4.9%	-0.5%	3.7%
Model Portfolio		9.0%	11.5%	5.4%	-1.2%	3.8%
Russell 1000 Value		10.1%	8.9%	-1.3%	-9.4%	-0.5%
Russell 1000 Growth		13.0%	12.7%	5.1%	-4.4%	2.1%
S&P 400 Mid Cap		13.1%	17.8%	6.8%	-1.7%	3.8%
Russell 3000		11.5%	11.0%	1.9%	-6.6%	0.9%
MSCI Gross EAFE		16.5%	3.7%	3.8%	-9.1%	2.4%
Wilshire REIT		13.3%	30.1%	-4.0%	-6.9%	1.4%
Fixed Income Bnch		2.5%	8.2%	9.4%	7.4%	6.2%
ML 3M TBill		0.0%	0.1%	0.3%	1.1%	2.6%

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

2 Fixed Income Bnch: From 1/2010 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.

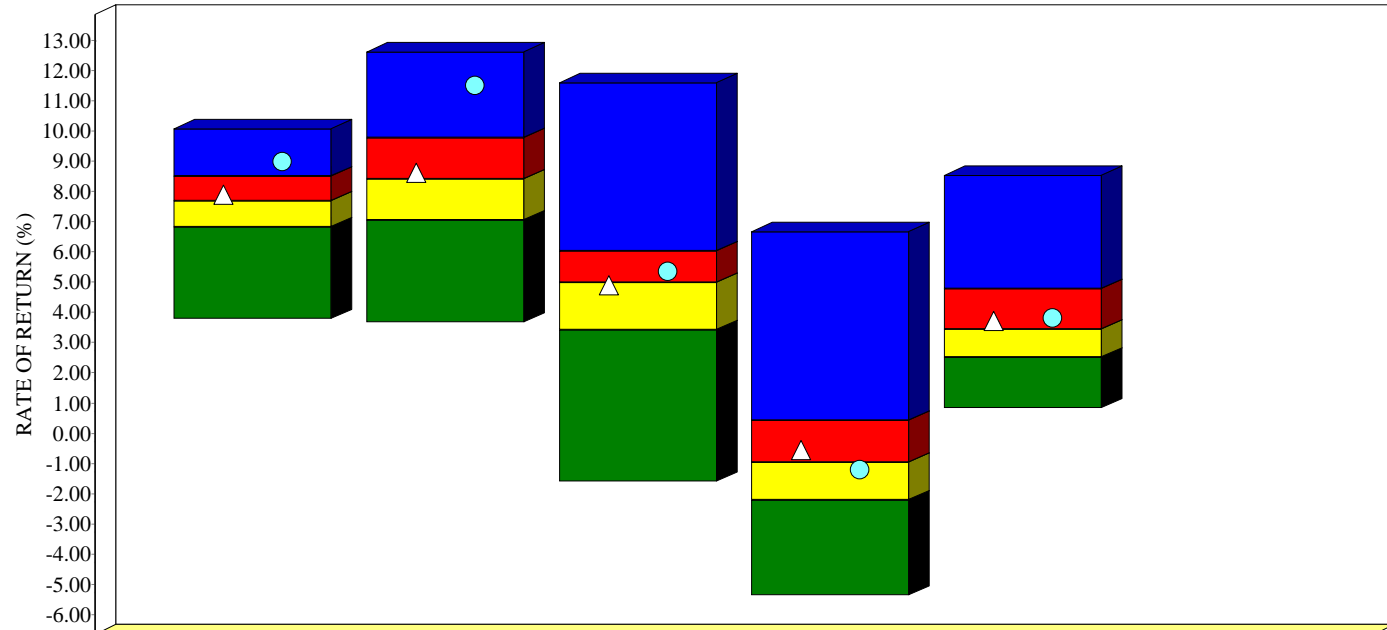







Jupiter Police Officer's Retirement Fund
Jupiter Police
Fiscal Year Rates of Return
September 30, 2002 Through September 30, 2010



	FYTD 2010	2009	2008	2007	2006	2005	2004	2003
TF	8.62	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
September 30, 2005 Through September 30, 2010



	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
 HIGHEST VALUE	10.07		12.62		11.59		6.67		8.52	
 FIRST QUARTILE	8.51		9.78		6.02		0.42		4.77	
 MEDIAN VALUE	7.68		8.42		4.99		-0.96		3.44	
 THIRD QUARTILE	6.83		7.05		3.41		-2.22		2.50	
 LOWEST VALUE	3.79		3.68		-1.60		-5.38		0.84	
MEAN	7.60		8.36		5.12		-0.72		3.64	
MEMBERS	43		43		42		42		42	
	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	7.89	39	8.62	48	4.90	52	-0.55	40	3.71	42
● MODEL PORTFOLIO	8.99	23	11.49	2	5.35	40	-1.20	57	3.81	40

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



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	7.89	5.76	8.62	-0.55	3.71
MODEL PORTFOLIO	8.99	7.32	11.49	-1.20	3.81

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

	ENDED	RETURN
BEST QUARTER	6/2009	12.45
WORST QUARTER	12/2008	-19.74
BEST 4 QUARTERS	9/2010	8.16
WORST 4 QUARTERS	9/2008	-16.82

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	11.57	8.16	-3.30	-8.03
RUSSELL 1000 VALUE	10.13	8.90	-1.34	-9.39
EXCESS	1.44	-0.74	-1.96	1.35
RISKLESS INDEX	0.04	0.13	0.26	1.13
REAL ROR	11.35	6.99	-3.09	-9.41

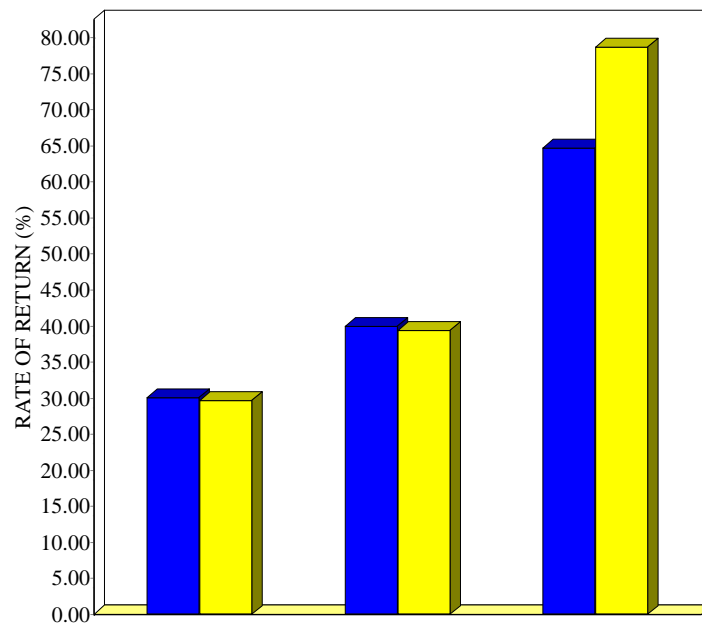
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.16	62	19.14	0.42	-0.99	1.05	98.27	-0.19
TWO YEARS	-3.30	99	22.18	-0.16	-2.63	0.84	96.29	-0.52
THREE YEARS	-8.03	67	19.83	-0.46	-0.50	0.84	93.02	0.10

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



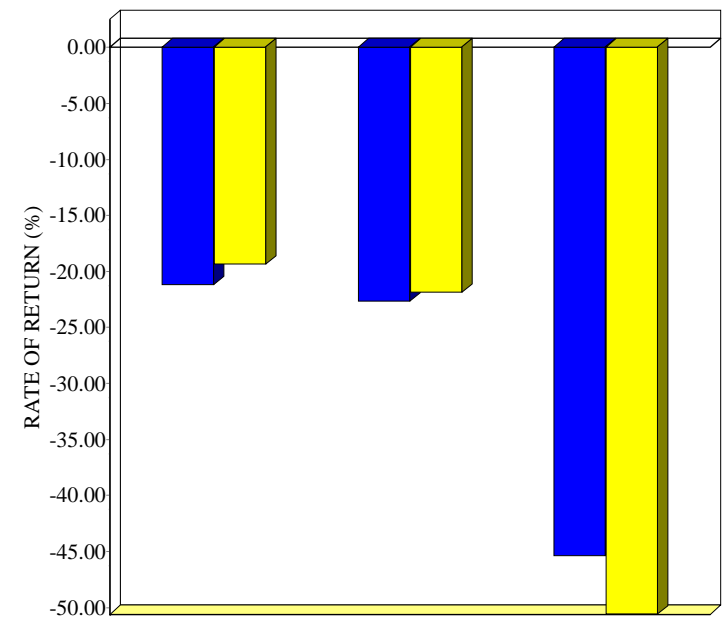
**Jupiter Police Officer's Retirement Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	30.05	39.95	64.70
RUSSELL 1000 VALUE	29.68	39.42	78.65
DIFFERENCE	0.37	0.53	-13.95
RATIO	1.01	1.01	0.82
UP PERIODS	5	7	17

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-21.26	-22.71	-45.40
RUSSELL 1000 VALUE	-19.42	-21.89	-50.64
DIFFERENCE	-1.84	-0.82	5.24
RATIO	1.09	1.04	0.90
DOWN PERIODS	4	5	19

Jupiter Police Officer's Retirement Fund

i-Shares Russell 1000 Growth

Performance Profile

Through September 30, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	16.95
WORST QUARTER	12/2008	-23.06
BEST 4 QUARTERS	9/2007	20.09
WORST 4 QUARTERS	9/2008	-20.52

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 35
OF NEGATIVE PERIODS: 25

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	12.99	12.21	5.06	-4.27	2.21
RUSSELL 1000 GROWTH	13.00	12.65	5.15	-4.36	2.06
EXCESS	-0.02	-0.44	-0.09	0.09	0.15
RISKLESS INDEX	0.04	0.13	0.26	1.13	2.61
REAL ROR	12.77	10.99	5.34	-5.67	0.34

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	12.21	38	19.50	0.62	-0.48	1.01	99.90	-0.58
TWO YEARS	5.06	35	23.85	0.20	-0.11	1.01	99.76	-0.02
THREE YEARS	-4.27	41	22.01	-0.25	0.13	1.00	99.73	0.09
FIVE YEARS	2.21	53	17.92	-0.02	0.17	1.01	99.63	0.15

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 S&P 400
Performance Profile
Through September 30, 2010

	ENDED	RETURN
BEST QUARTER	9/2010	13.01
WORST QUARTER	6/2010	-9.95
BEST 4 QUARTERS	9/2010	16.72
WORST 4 QUARTERS	9/2010	16.72

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 7
OF NEGATIVE PERIODS: 5

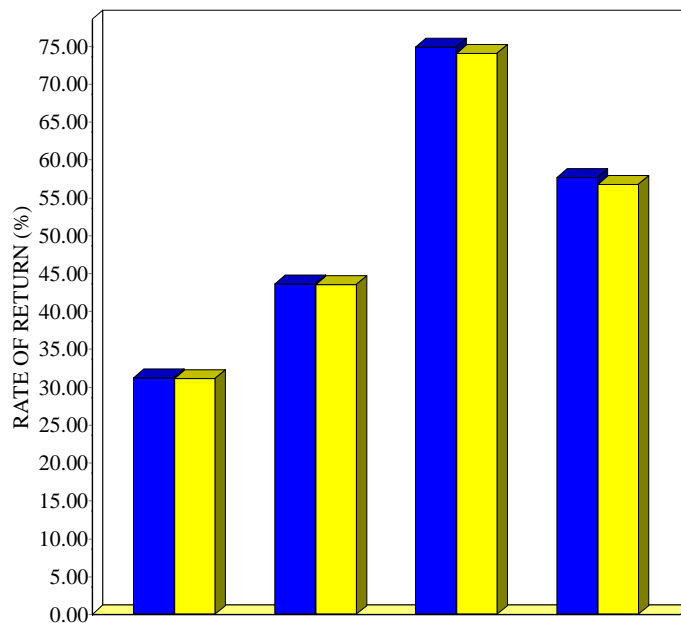
	QUARTER TO DATE	ONE YEAR
TOTAL FUND	13.01	16.72
S&P 400 MID CAP	13.12	17.78
EXCESS	-0.11	-1.06
RISKLESS INDEX	0.04	0.13
REAL ROR	12.79	15.46

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	16.72	47	21.37	0.78	-1.02	1.01	99.87	-1.11

*The risk benchmark for this analysis is the S&P 400 Mid Cap.
The universe used was the Mid Cap*

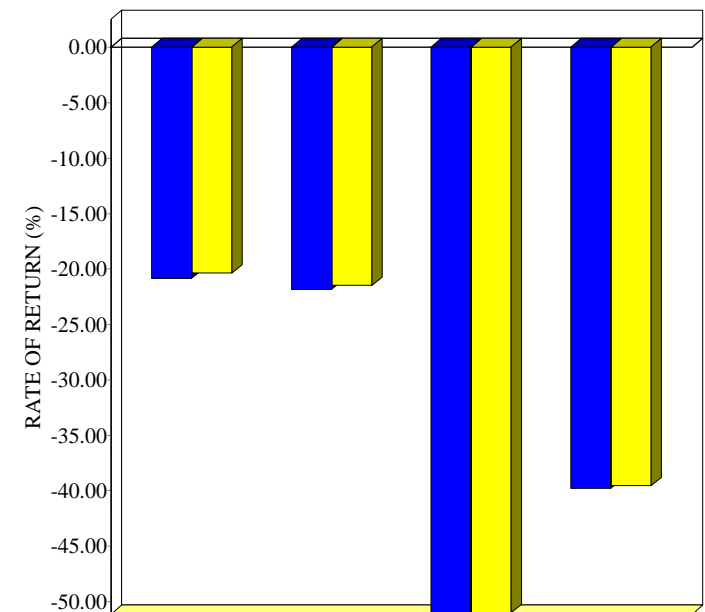
Jupiter Police Officer's Retirement Fund
i-Shares Russell 1000 Growth
Performance in Rising and Declining Markets
September 30, 2005 Through September 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	31.22	43.66	74.86	57.71
RUSSELL 1000 GROWTH	31.15	43.51	74.10	56.78
DIFFERENCE	0.07	0.14	0.75	0.93
RATIO	1.00	1.00	1.01	1.02
UP PERIODS	5	7	19	33

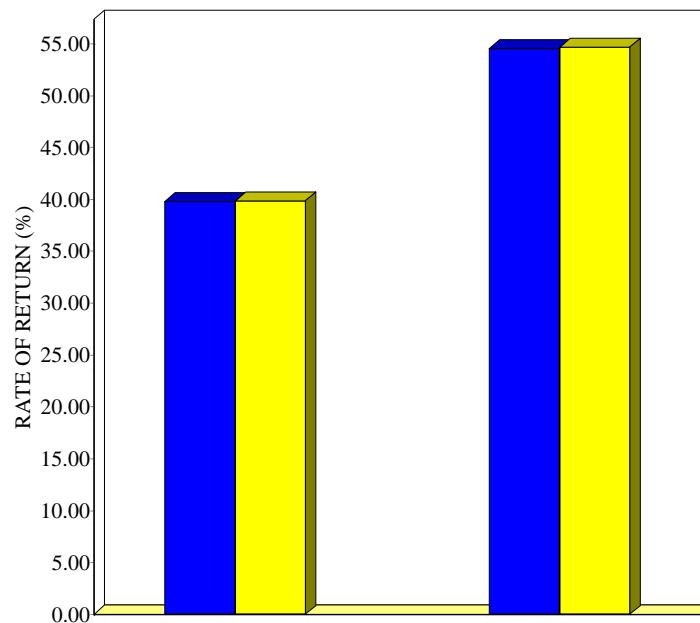
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-20.90	-21.89	-51.18	-39.84
RUSSELL 1000 GROWTH	-20.43	-21.50	-51.04	-39.61
DIFFERENCE	-0.47	-0.39	-0.14	-0.23
RATIO	1.02	1.02	1.00	1.01
DOWN PERIODS	4	5	17	27

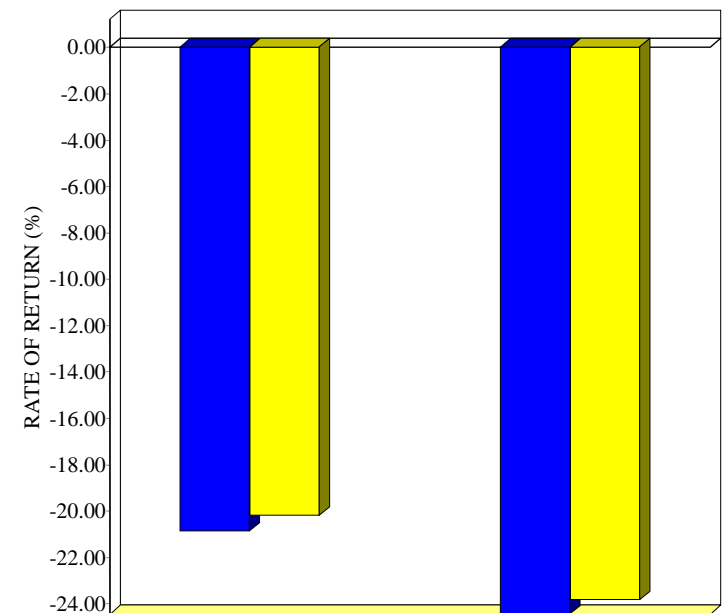
Jupiter Police Officer's Retirement Fund
i-Shares S&P 400
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	39.81	54.52
S&P 400 MID CAP	39.84	54.64
DIFFERENCE	-0.03	-0.12
RATIO	1.00	1.00
UP PERIODS	5	7

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-20.88	-24.46
S&P 400 MID CAP	-20.22	-23.84
DIFFERENCE	-0.67	-0.63
RATIO	1.03	1.03
DOWN PERIODS	4	5

**Jupiter Police Officer's Retirement Fund
CS McKee International
Performance Profile
Through September 30, 2010**

	ENDED	RETURN
BEST QUARTER	6/2009	30.41
WORST QUARTER	12/2008	-20.08
BEST 4 QUARTERS	9/2007	26.39
WORST 4 QUARTERS	9/2008	-26.99

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 38
OF NEGATIVE PERIODS: 22

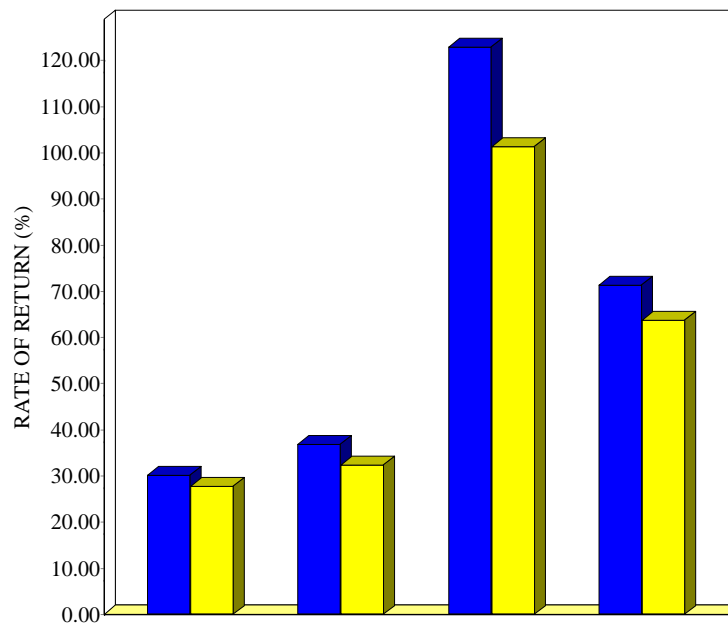
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	16.24	5.15	6.77	-5.93	4.77
MSCI GROSS EAFE	16.53	3.71	3.75	-9.06	2.45
EXCESS	-0.29	1.44	3.02	3.12	2.33
RISKLESS INDEX	0.04	0.13	0.26	1.13	2.61
REAL ROR	16.01	4.00	7.00	-7.34	2.85

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.15	64	21.11	0.24	1.34	1.05	97.92	0.49
TWO YEARS	6.77	36	31.05	0.21	3.08	1.11	98.01	0.72
THREE YEARS	-5.93	33	28.23	-0.25	4.59	1.08	97.37	0.79
FIVE YEARS	4.77	32	22.75	0.10	2.49	1.06	97.06	0.62

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

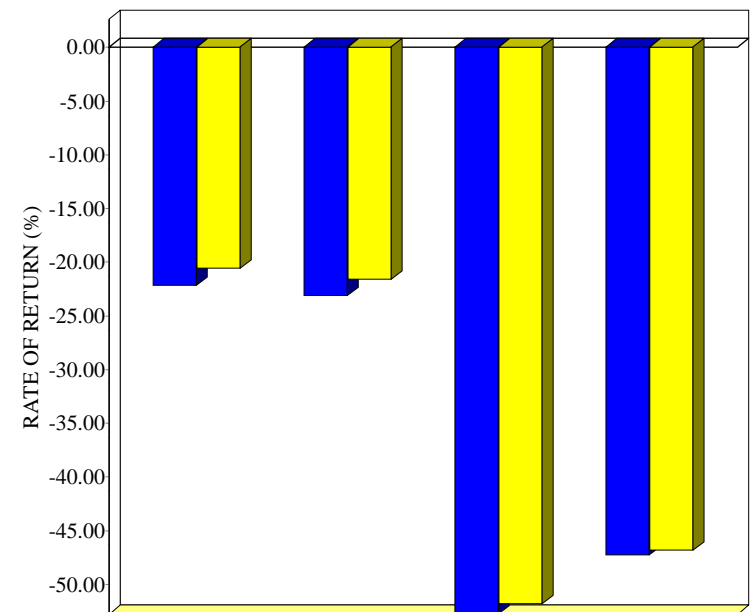
Jupiter Police Officer's Retirement Fund
CS McKee International
Performance in Rising and Declining Markets
September 30, 2005 Through September 30, 2010

UP MARKET PERFORMANCE



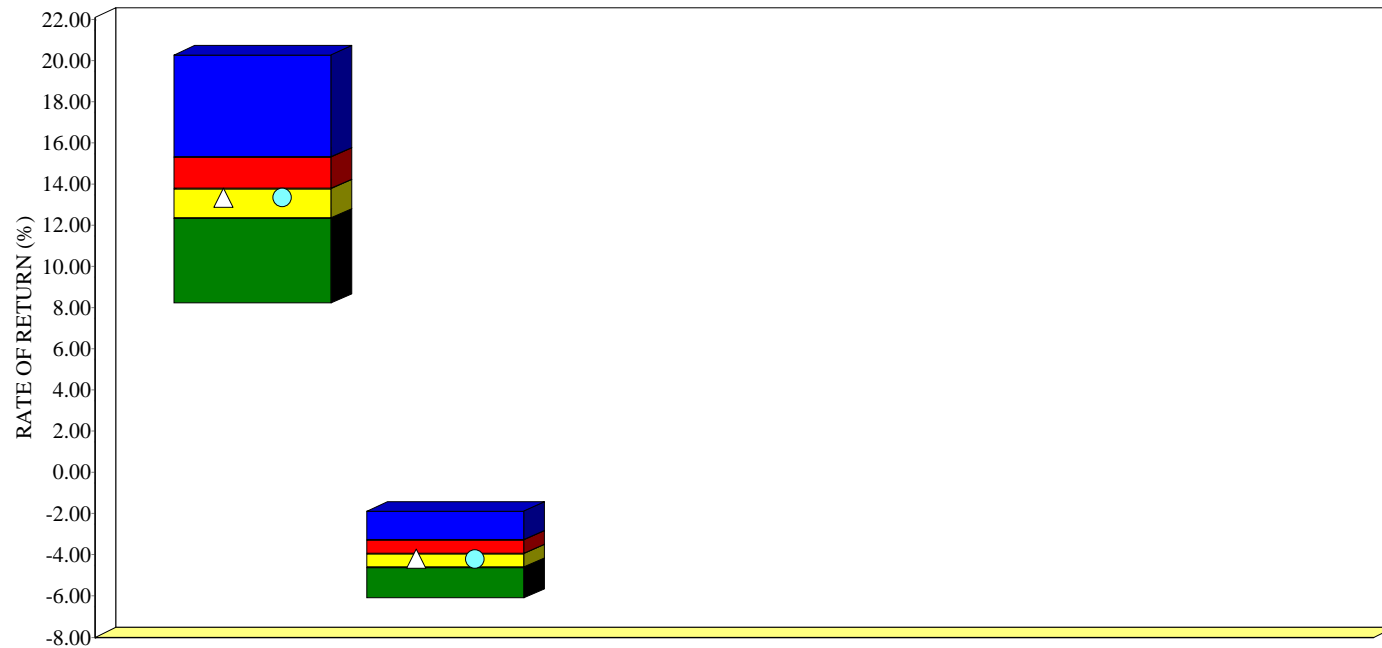
	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	30.11	36.89	122.82	71.27
MSCI GROSS EAFE	27.83	32.31	101.31	63.76
DIFFERENCE	2.28	4.57	21.51	7.50
RATIO	1.08	1.14	1.21	1.12
UP PERIODS	3	5	16	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-22.21	-23.18	-52.81	-47.34
MSCI GROSS EAFE	-20.63	-21.62	-51.84	-46.88
DIFFERENCE	-1.58	-1.57	-0.98	-0.47
RATIO	1.08	1.07	1.02	1.01
DOWN PERIODS	6	7	20	25

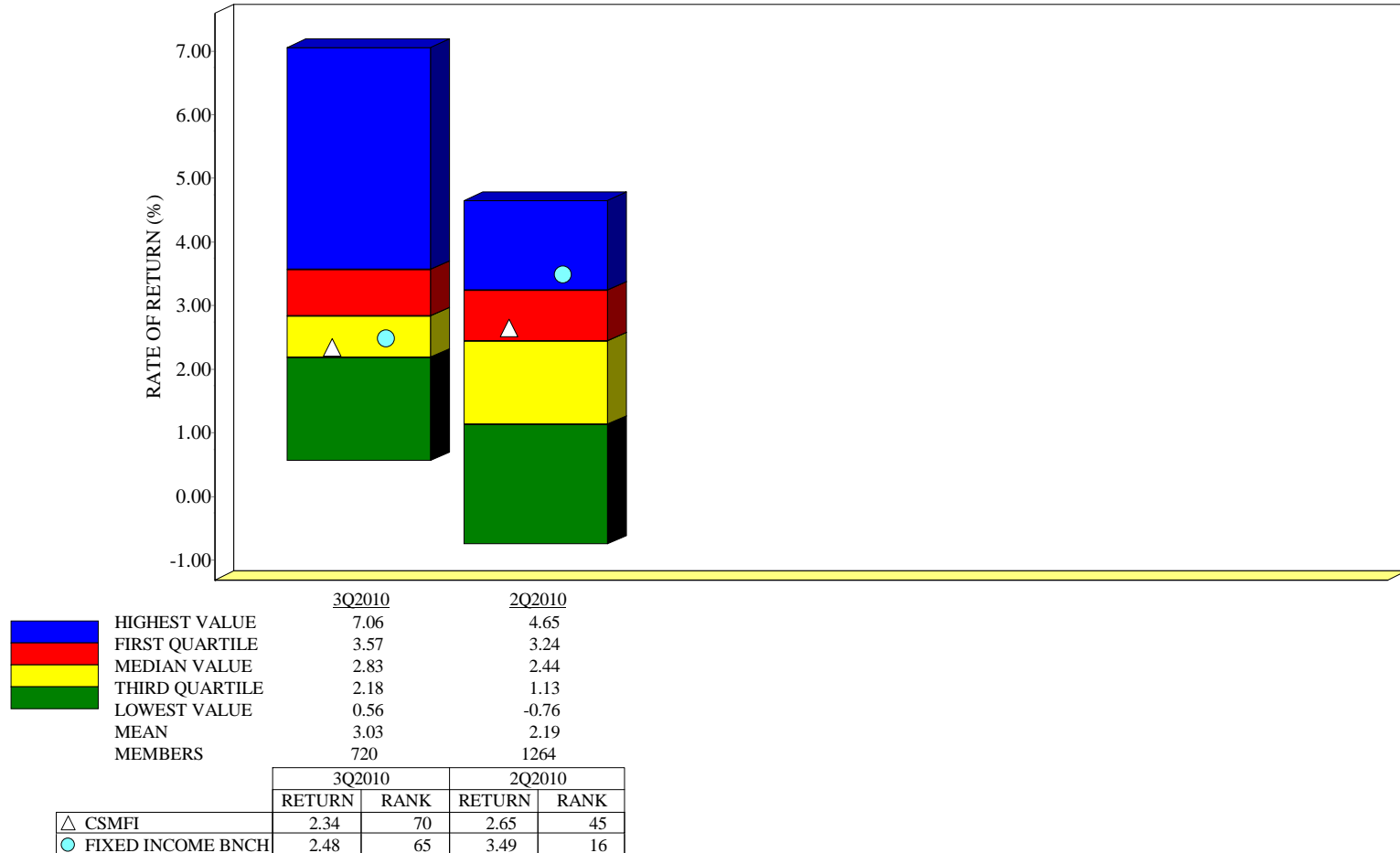
Jupiter Police Officer's Retirement Fund
SPDR REIT ETF
SPDR REIT ETF Versus MS Real Estate
June 30, 2010 Through September 30, 2010



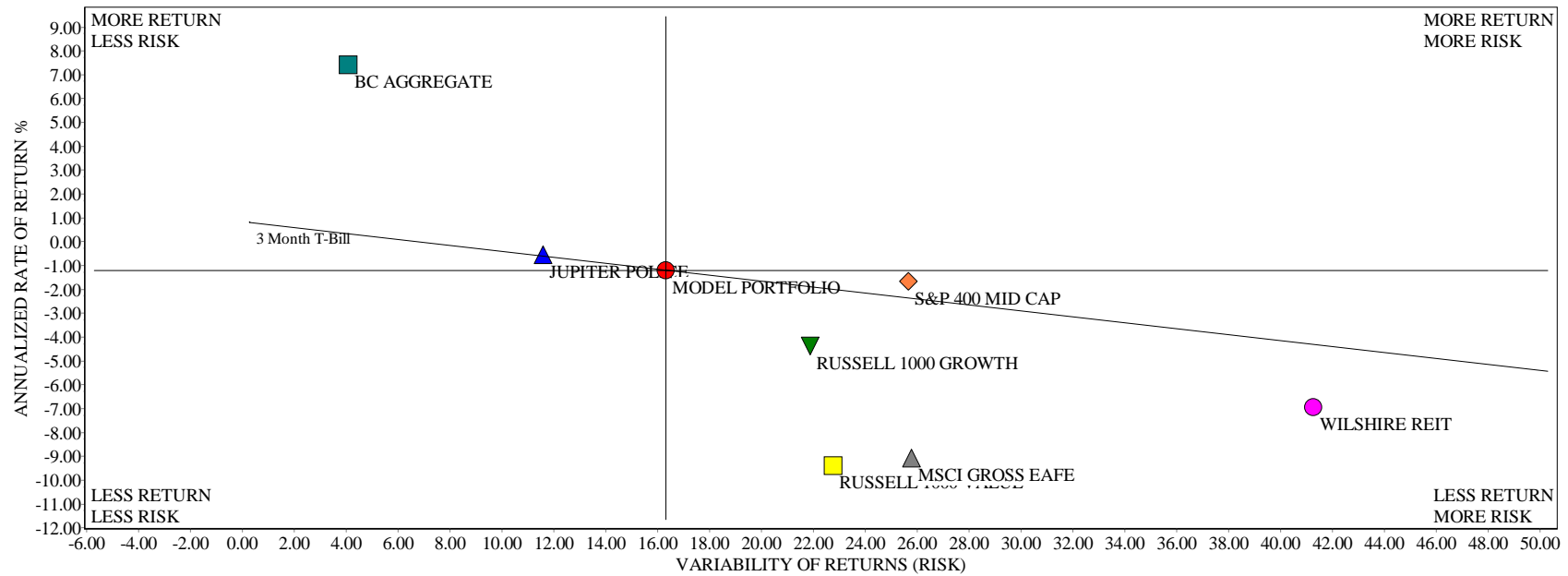
	3Q2010	2Q2010
HIGHEST VALUE	20.28	-1.90
FIRST QUARTILE	15.29	-3.30
MEDIAN VALUE	13.78	-3.95
THIRD QUARTILE	12.34	-4.63
LOWEST VALUE	8.20	-6.13
MEAN	13.86	-3.92
MEMBERS	19	19

	3Q2010		2Q2010	
	RETURN	RANK	RETURN	RANK
△ REIT	13.35	63	-4.18	63
● WILSHIRE REIT	13.34	63	-4.23	63

Jupiter Police Officer's Retirement Fund
CSMcKee Fixed Income
CSMcKee Fixed Income Versus Fixed Income
June 30, 2010 Through September 30, 2010

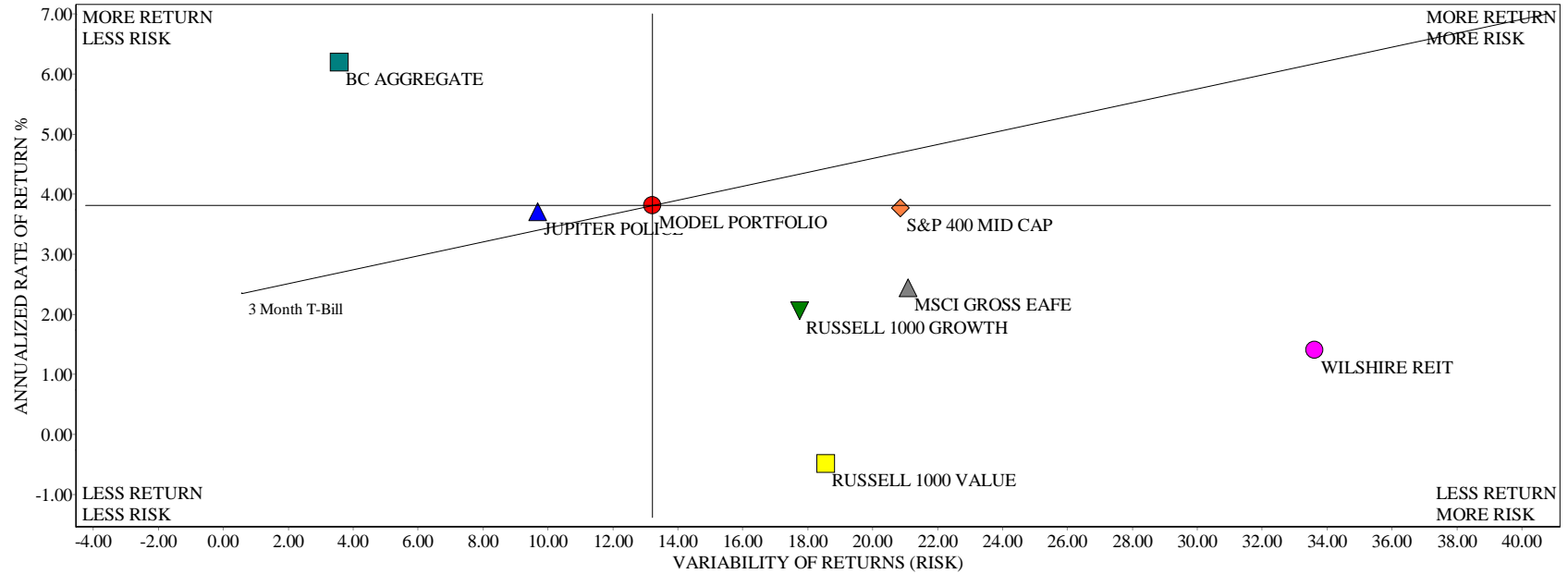


JUPITER POLICE OFFICER'S RETIREMENT FUND
JUPITER POLICE
CAPITAL MARKET LINE
SEPTEMBER 30, 2007 THROUGH SEPTEMBER 30, 2010



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ JUPITER POLICE	-0.55	11.59	0.67	-0.23	88.12
● MODEL PORTFOLIO	-1.20	16.33	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	-9.39	22.75	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	-4.36	21.89	1.00	0.00	100.00
◆ S&P 400 MID CAP	-1.67	25.67	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-9.06	25.78	1.00	0.00	100.00
● WILSHIRE REIT	-6.94	41.28	1.00	0.00	100.00
■ BC AGGREGATE	7.42	4.08	1.00	0.00	100.00

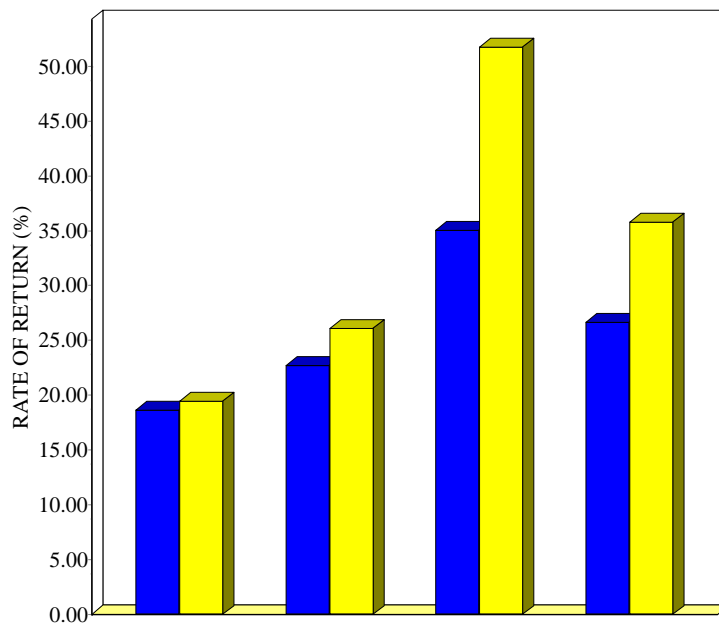
JUPITER POLICE OFFICER'S RETIREMENT FUND
JUPITER POLICE
CAPITAL MARKET LINE
SEPTEMBER 30, 2005 THROUGH SEPTEMBER 30, 2010



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ JUPITER POLICE	3.71	9.69	0.68	0.22	87.63
● MODEL PORTFOLIO	3.81	13.22	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	-0.48	18.55	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	2.06	17.76	1.00	0.00	100.00
◆ S&P 400 MID CAP	3.77	20.86	1.00	0.00	100.00
▲ MSCI GROSS EAFE	2.45	21.10	1.00	0.00	100.00
● WILSHIRE REIT	1.41	33.61	1.00	0.00	100.00
■ BC AGGREGATE	6.20	3.57	1.00	0.00	100.00

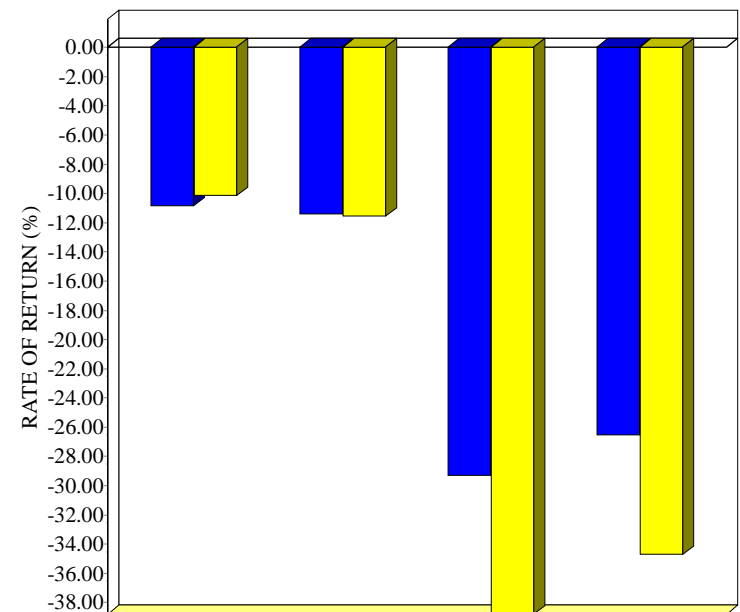
Jupiter Police Officer's Retirement Fund
Jupiter Police
Performance in Rising and Declining Markets
September 30, 2005 Through September 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	18.67	22.68	35.05	26.66
MODEL PORTFOLIO	19.47	26.09	51.72	35.81
DIFFERENCE	-0.81	-3.41	-16.67	-9.14
RATIO	0.96	0.87	0.68	0.74
UP PERIODS	5	7	19	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-10.87	-11.46	-29.35	-26.57
MODEL PORTFOLIO	-10.17	-11.58	-38.83	-34.73
DIFFERENCE	-0.70	0.12	9.48	8.16
RATIO	1.07	0.99	0.76	0.77
DOWN PERIODS	4	5	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 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.
- 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.

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 (TW) RETURN - A measure of the investments verses the investor. When there are no flows the TW & DOLLAR weighted (DW) return are the same and vice versa. CFA Institute recommends using the TW return. AIMR reasons that the investment mgr can not control when an investor has flows & thus should not be measured by that. BCA uses TW method.

-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-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 Disclosure

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.