

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING DECEMBER 31, 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:
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Jupiter Police Officers' Retirement Fund

BCA Market Perspective ©

January 2011

The Progress of the Economic Recovery

A year ago, the BCA Market Perspective declared that a U.S. economic recovery had begun. In fact, the domestic stock market achieved double digit returns, outpacing bonds more than two fold during 2010. The spread between corporate and treasury bonds narrowed, signaling more confidence and less risk in the credit markets. These events underscore that stock markets are good predictors of economic growth and recessions.

With 15 million people out of work here at home or nearly 10% of the work force, it appears that a recovery has not really occurred. However, a closer look at the data reveals that private sector hiring increased each month in 2010. GM and Ford are reopening plants and hiring. While the real estate and construction sectors remain depressed, investment and job growth is occurring in manufacturing, healthcare, technology, telecom, agriculture, onshore energy exploration, mining, aerospace, and transportation to name a few. While the unemployment rate has shown little change, it has reached a steady level that will likely improve through private sector job creation. The negative factors include the ongoing government sector layoffs and the steady influx of young people seeking employment.



Source: US Bureau of Labor Statistics

Confidence in the economic recovery is growing among consumers. Domestic retail sales grew in the second half of 2010; e-commerce retail sales in 3Q were +3.9% above 2Q. Seasonally adjusted domestic truck and car sales have increased year-over-year each month since August 2010, driven by improving consumer confidence and newly available credit. The GM initial public offering was over-subscribed, a strong indication of improving sales and profitability. Both Ford and GM are paying down debt faster than anticipated 12 months ago.

The Federal Reserve's \$600 billion quantitative easing (phase two) program is designed to keep the recovery on course in 2011. As more positive economic data is reported and investors move from bonds to equities, the expectation is that bond and mortgage rates will rise. The Fed's backstop approach is to intervene in the bond market, as a buyer, to manage or slow down the speed at which borrowing rates rise.

While inflation expectations receive much media attention, the Fed's priority is to positively influence the recovery. The result of this policy will be job creation and improving aggregate demand; a byproduct being a healthy dose of inflation. In fact, rising commercial and residential real estate valuations would have a profoundly positive impact on the economy resulting in increased tax receipts to municipalities and a slowing of the rate of mortgage foreclosures.

Finally, the U.S. economy is on a steady recovery. Private sector job growth will continue, along with increased manufacturing output and consumer spending. State and local governments will see rising tax receipts and budget pressure relief in 2011 and 2012.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
December 31, 2010

- ❑ For the quarter, the total Fund earned \$1.9 million (or +5.7%, net), beating the Model Portfolio (+5.6%). The out performance was due to the over-weight in domestic equities. The best performing asset class was the passive S&P 400 mid-cap index i-shares (+13.7%), followed by the passive Russell large-cap growth index i-shares (+11.9%%). The CSM fixed-income portfolio beat its benchmark.
- ❑ For the 12-month period, the total Fund earned \$3.5 million (+11.4%, net). The top three performing asset categories were: i-shares mid-cap (+25.8%), i-shares large-cap growth (+16.2%) and Westwood large-cap value (+13.3%). The Fund ranked in the top 38th percentile.
- ❑ In spite of the Fund having a lower average equity allocation, relative to the model portfolio during the past 24 months, the Fund still averaged +12.6% per year; well above the actuarial earnings assumption rate.
- ❑ For the three and five year periods, the total Fund's annualized returns beat the model portfolio and the five-year beta (0.69x) and alpha (0.72%) experience is quite favorable. This indicates improved return/risk efficiencies, while the 29% lower standard deviation of returns proves it (concept: efficient frontier).
- ❑ Westwood manages the large-cap value portion, representing 14% of total Fund. While its 4Q10 return (+10.7%) was ahead of the benchmark, the 12 and 24-month averages are behind. The three-year average is similar (-4.8% vs. -4.4%). The product earned +28% over the past 24 months. As discussed previously, trailing results reflect market environment that especially rewards the ownership of riskier stocks. BCA continues to monitor this situation, but recommends a change now is unwise.
- ❑ Both the large and mid-cap passive products have done well during the past two years. The large-cap growth earned +61% over the past 24 months, while the mid-cap earned +72%.
- ❑ The international equity portfolio has an exceptional performance history for the one, two, three and five-year periods. Two-year return: +51%.

**Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary (Continued)
December 31, 2010**

- ❑ Per Board approval, a four step asset rebalancing process began in September to bring each category in line with the targets, the last occurring on December 7, 2010. As of February 9, 2011, the current allocations were as seen below. Equities represented 64% of the total.

JUPITER POLICE				
Manager/Fund	12/31/2010	Alloc%	2/9/2011	Alloc%
Westwood LCV	5,220,947	14.4	5,466,609	14.8
i-Shares R1000G	5,567,905	15.4	5,892,683	16.0
i-Shares S&P400	4,661,829	12.9	4,917,307	13.3
CSM Int'l	5,333,491	14.8	5,601,483	15.2
SPDR REIT	1,453,496	4.0	1,519,478	4.1
CSM Fixed Income	12,560,807	34.7	12,321,549	33.4
R&D Cash	1,270,676	3.5	1,069,387	2.9
Mutual Fund Cash	86,616	0.2	86,616	0.2
TOTAL	36,155,766	100.0	36,875,113	100.0

**Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
December 31, 2010**

Dollars

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	33,917,685	30,251,187
Ending Market Value	36,155,766	36,155,766
Net Contributions (+/-)	+357,500	+2,389,635
Net Investment Gain/Loss (+/-)	+1,880,580	+3,514,944
Investment Return, net	+5.7%	+11.4%
Strategic Model	+5.6%	+13.4%
Value Added (pts)	+0.1	-2.0

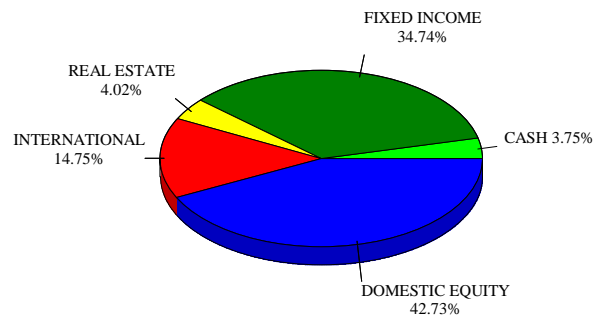
Fiscal Year: October 1st to September 30th

Jupiter Police Officers' Retirement Fund
Total Fund
Compliance Checklist
December 31, 2010

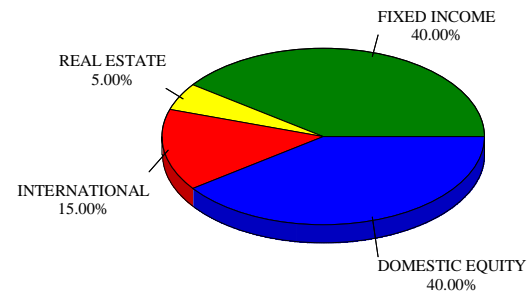
	Yes	No
The annualized three-year total Fund performance achieved the return of the strategic benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year total Fund performance achieved the return of the strategic benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year total Fund performance ranked in the top 40th percentile (actual: 44th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Westwood large cap value performance achieved the Russell 1000 Value.	<input type="checkbox"/>	<input checked="" 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
December 31, 2010

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

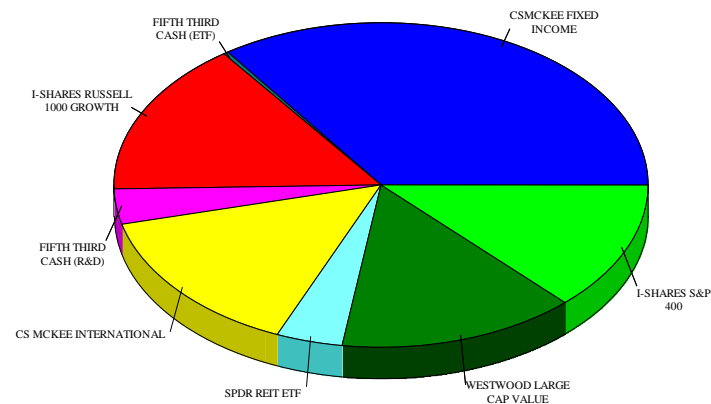


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	15,450,681.1	42.7%	14,462,306.4	40.0%	988,374.7	2.7%
INTERNATIONAL	5,333,490.7	14.8%	5,423,364.9	15.0%	(89,874.2)	(0.2%)
REAL ESTATE	1,453,496.4	4.0%	1,807,788.3	5.0%	(354,291.9)	(1.0%)
FIXED INCOME	12,560,806.7	34.7%	14,462,306.4	40.0%	(1,901,499.7)	(5.3%)
CASH	1,357,291.1	3.8%	0.0	0.0%	1,357,291.1	3.8%
TOTAL FUND	\$36,155,766.0	100.0%	\$36,155,766.0	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund

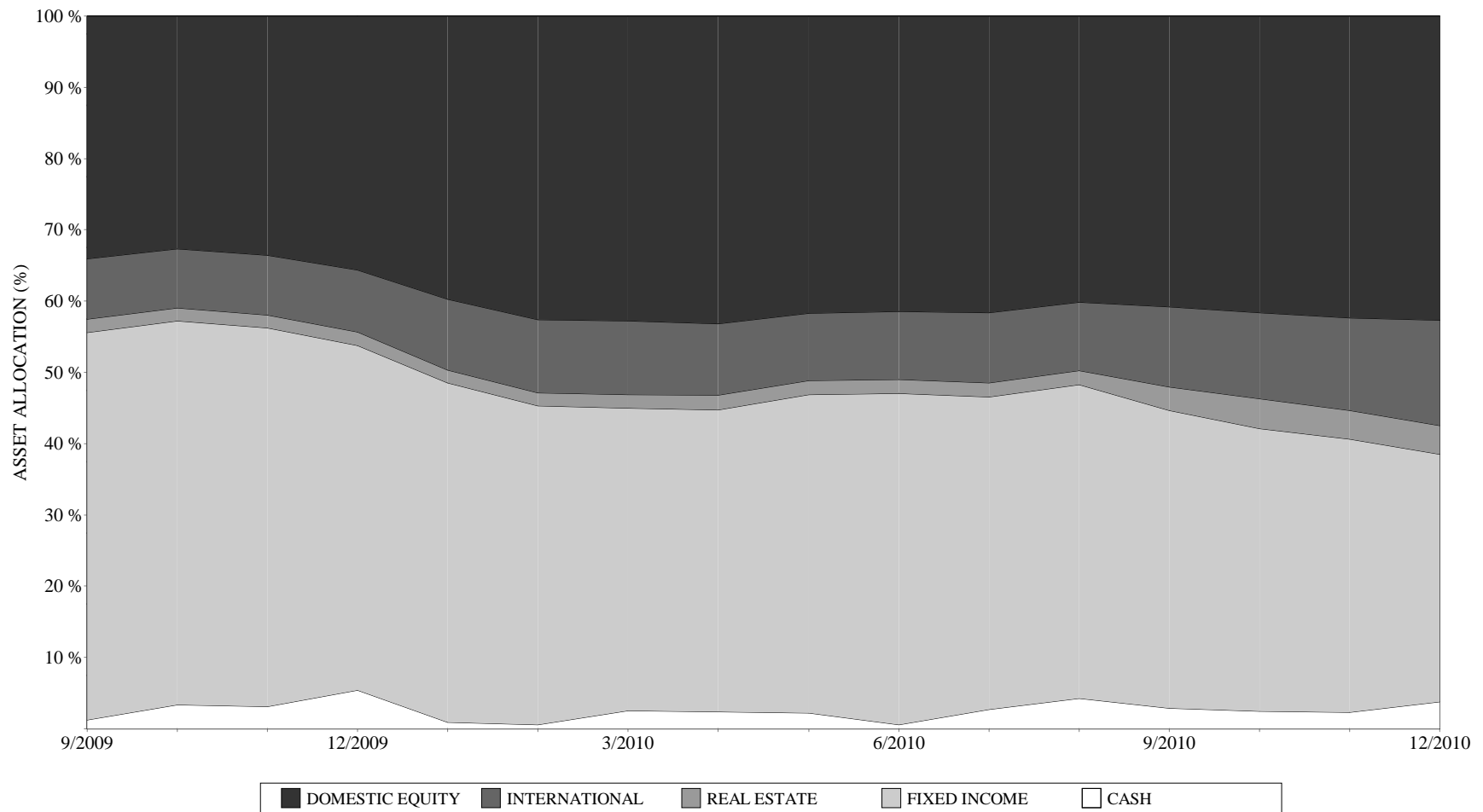
Jupiter Police Asset Allocation

TOTAL MARKET VALUE
AS OF DECEMBER 31, 2010
\$ 36,155,766



	VALUE	PERCENT
CSMCKEE FIXED INCOME	12,560,807	34.74
I-SHARES RUSSELL 1000 GROWTH	5,567,905	15.40
CS MCKEE INTERNATIONAL	5,333,491	14.75
WESTWOOD LARGE CAP VALUE	5,220,947	14.44
I-SHARES S&P 400	4,661,829	12.89
SPDR REIT ETF	1,453,496	4.02
FIFTH THIRD CASH (R&D)	1,270,676	3.51
FIFTH THIRD CASH (ETF)	86,616	0.25

Jupiter Police Officer's Retirement Fund
Jupiter Police
Allocation Of Assets
September 30, 2009 Through December 31, 2010



Jupiter Police Officer's Retirement Fund
Jupiter Police
December 31, 2010
Gross of Fees

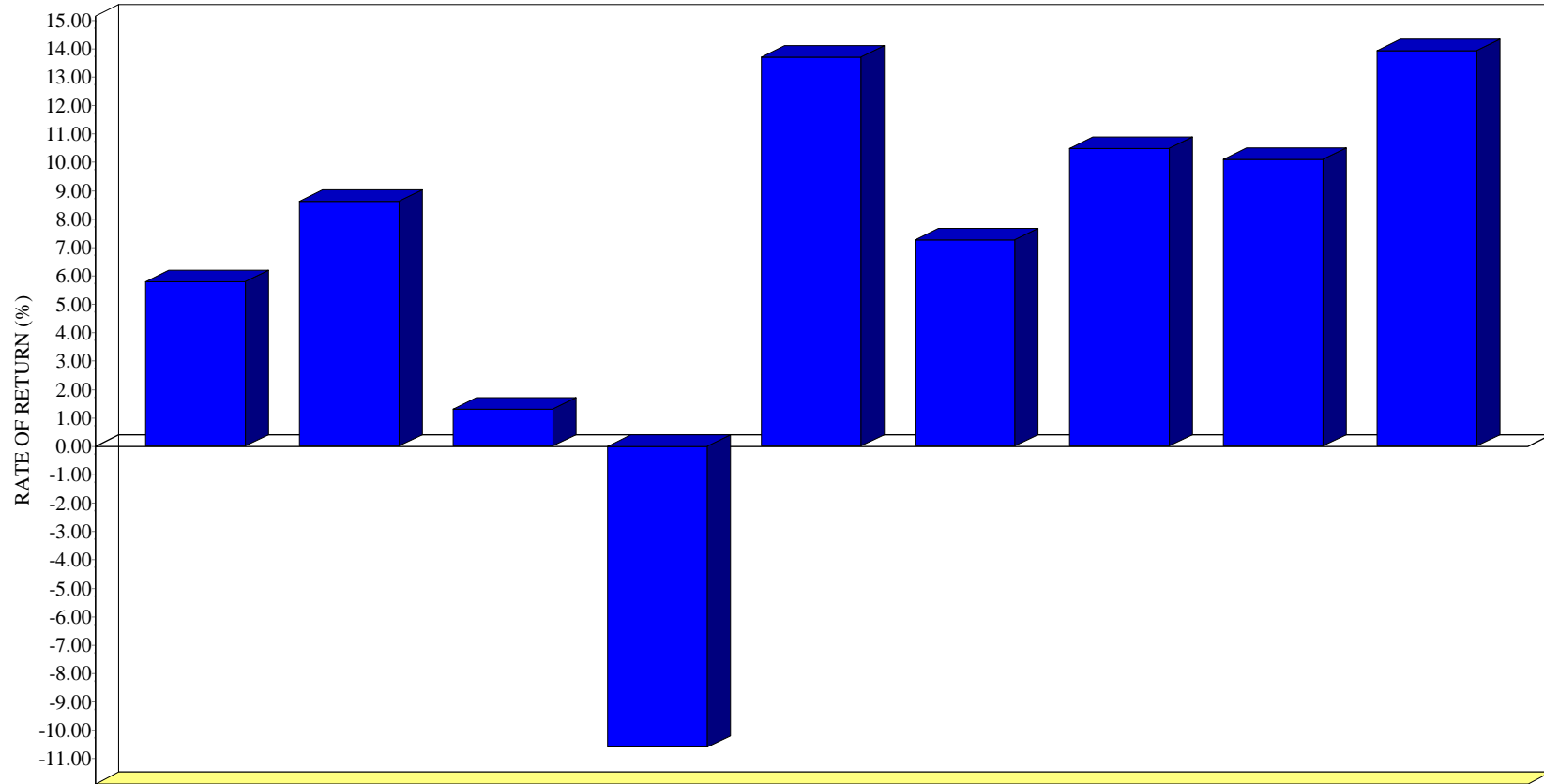
Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>						
<u>Domestic Equity</u>						
Westwood Large Cap Value	5,220,947	10.7%	13.3%	13.6%	-4.8%	N/A
i-Shares Russell 1000 Growth	5,567,905	11.9%	16.2%	26.7%	-0.2%	4.0%
i-Shares S&P 400	4,661,829	13.7%	25.8%	31.3%	N/A	N/A
<u>International</u>						
CS McKee International	5,333,491	6.0%	7.3%	23.0%	-3.5%	5.1%
Total Equity	20,784,172	10.6%	15.4%	21.2%	-2.2%	N/A
<u>Real Estate</u>						
SPDR REIT ETF	1,453,496	6.9%	N/A	N/A	N/A	N/A
Total Real Estate	1,453,496	6.9%	21.8%	22.6%	-2.1%	N/A
<u>Fixed Income</u>						
CS McKee Fixed Income	12,560,807	-0.8%	N/A	N/A	N/A	N/A
Total Fixed Income	12,560,807	-0.8%	6.1%	5.4%	5.6%	N/A
<u>Cash</u>						
Fifth Third Cash (ETF)	86,616	0.0%	0.1%	0.1%	0.8%	2.5%
Fifth Third Cash (R&D)	1,270,676	0.0%	0.0%	0.0%	0.7%	2.2%
Total Cash	1,357,291	0.0%	0.0%	-0.2%	0.3%	N/A
TOTAL: (1, 2)	36,155,766	5.8%	11.9%	12.6%	1.4%	4.7%
Model Portfolio		5.6%	13.4%	17.5%	1.3%	4.6%
Russell 1000 Value		10.5%	15.5%	17.6%	-4.4%	1.3%
Russell 1000 Growth		11.8%	16.7%	26.5%	-0.5%	3.8%
S&P 400 Mid Cap		13.5%	26.6%	31.9%	3.5%	5.7%
Russell 3000		11.6%	16.9%	22.5%	-2.0%	2.7%
MSCI Gross EAFE		6.7%	8.2%	19.7%	-6.5%	2.9%
Wilshire REIT		7.9%	28.6%	28.6%	0.2%	2.4%
Fixed Income Bnch		-1.3%	6.5%	6.2%	5.9%	5.8%
ML 3M TBill		0.0%	0.1%	0.2%	0.8%	2.4%

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.

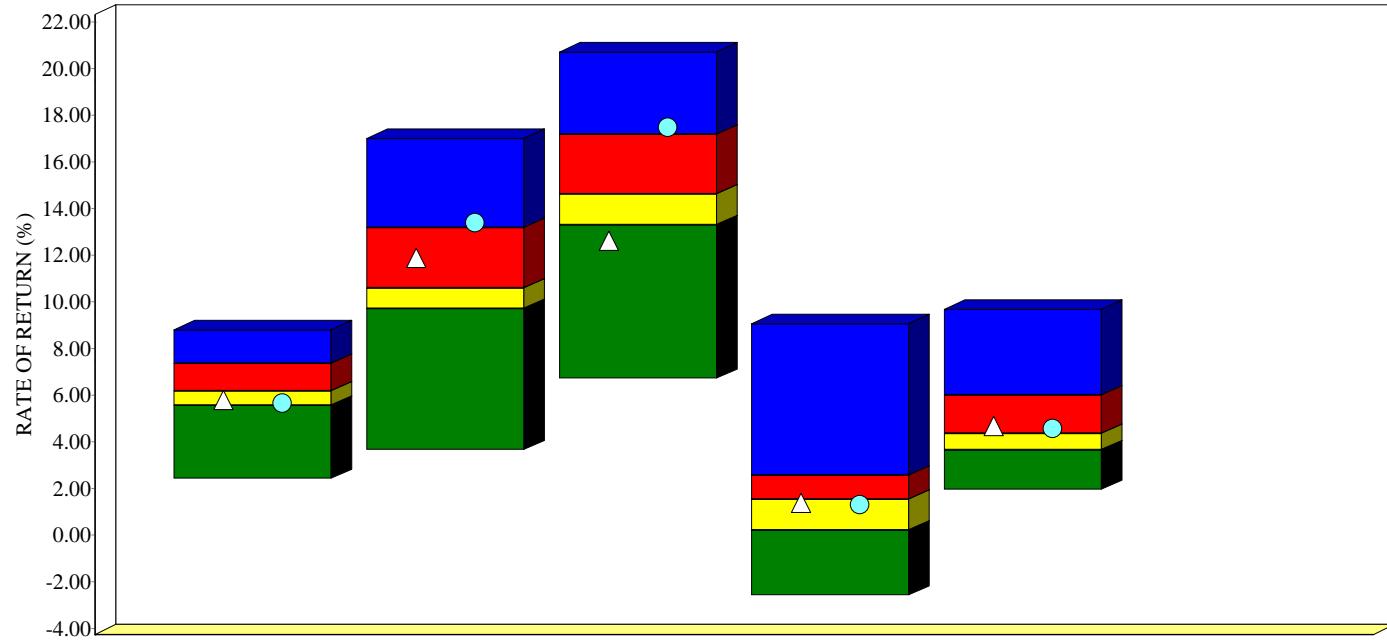


Jupiter Police Officer's Retirement Fund
Jupiter Police
Fiscal Year Rates of Return
September 30, 2002 Through December 31, 2010



	FISCAL YTD	2010	2009	2008	2007	2006	2005	2004	2003
TF	5.79	8.62	1.31	-10.61	13.71	7.26	10.49	10.11	13.93

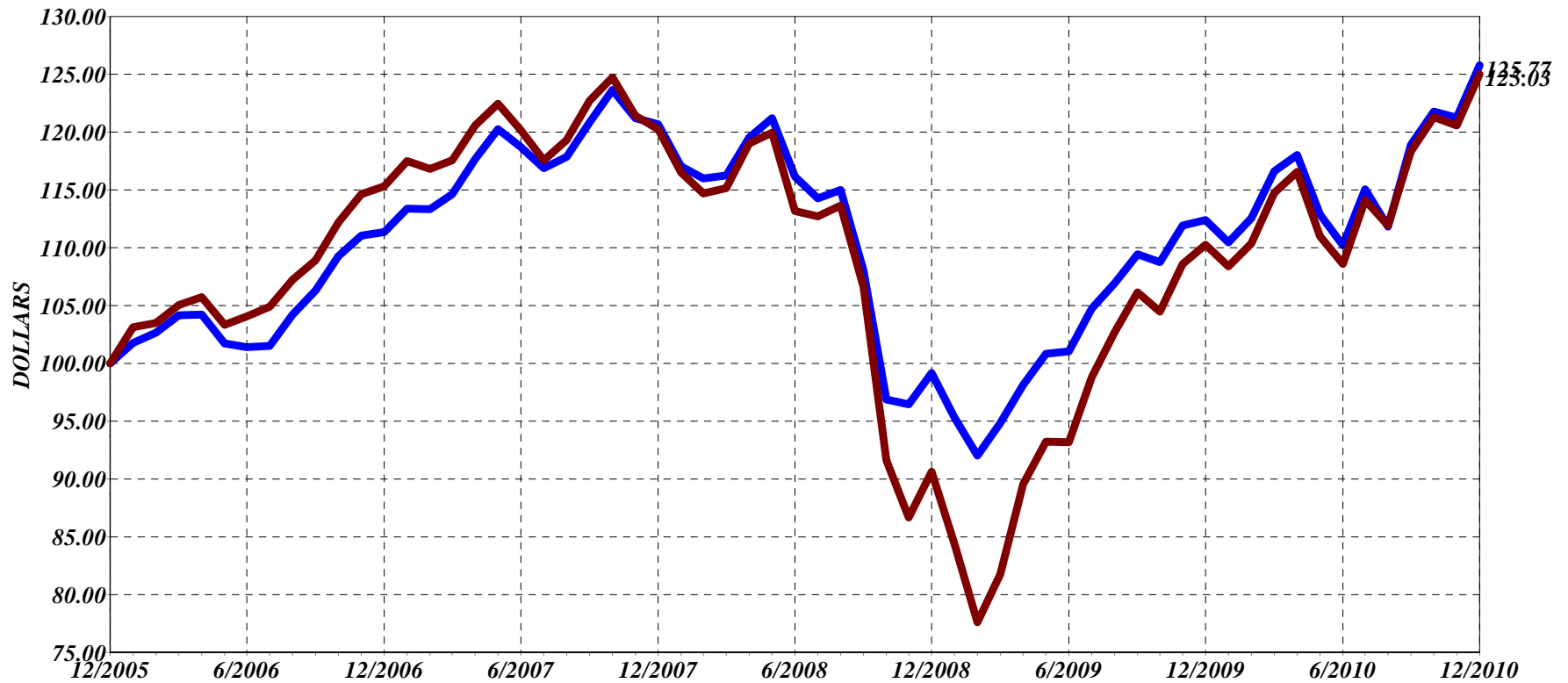
Jupiter Police Officer's Retirement Fund
Quartile Ranking
Jupiter Police Versus Balanced Moderate
December 31, 2005 Through December 31, 2010



	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
HIGHEST VALUE	8.80		16.99		20.71		9.08		9.69	
FIRST QUARTILE	7.37		13.17		17.17		2.58		6.01	
MEDIAN VALUE	6.20		10.58		14.62		1.54		4.36	
THIRD QUARTILE	5.56		9.70		13.30		0.22		3.66	
LOWEST VALUE	2.42		3.67		6.71		-2.59		1.94	
MEAN	6.19		11.24		14.97		1.75		4.82	
MEMBERS	52		52		51		50		50	

	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	5.79	65	11.89	38	12.61	80	1.39	54	4.69	44
● MODEL PORTFOLIO	5.65	69	13.37	21	17.46	23	1.31	54	4.57	46

Jupiter Police Officer's Retirement Fund
Jupiter Police
Growth Of A Dollar Analysis
December 31, 2005 Through December 31, 2010



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	5.79	11.89	1.39	4.69
MODEL PORTFOLIO	5.65	13.37	1.31	4.57

Jupiter Police Officer's Retirement Fund

Westwood Large Cap Value

Performance Profile

Through December 31, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	12.45
WORST QUARTER	12/2008	-19.74
BEST 4 QUARTERS	12/2009	13.78
WORST 4 QUARTERS	12/2008	-33.16

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

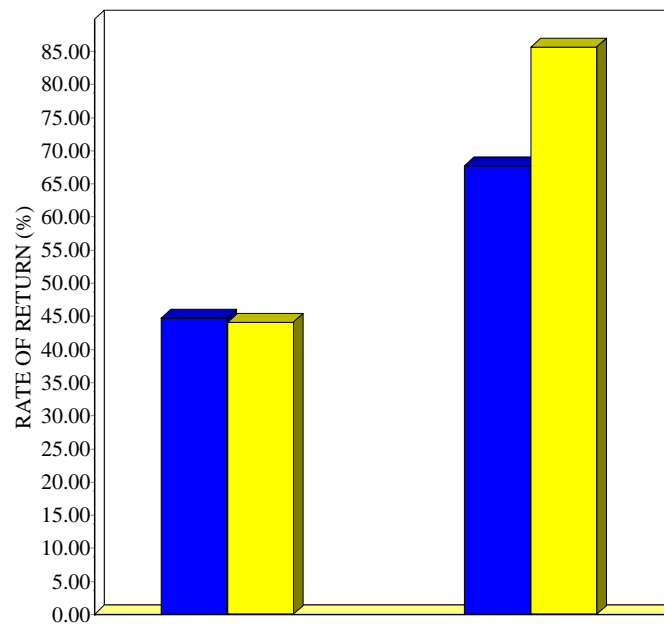
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	10.66	13.32	13.55	-4.84
RUSSELL 1000 VALUE	10.54	15.51	17.58	-4.42
EXCESS	0.12	-2.19	-4.03	-0.41
RISKLESS INDEX	0.04	0.13	0.17	0.79
REAL ROR	10.35	11.78	11.26	-6.12

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.32	68	19.62	0.67	-2.61	1.06	98.58	-0.68
TWO YEARS	13.55	99	19.39	0.69	-1.29	0.85	94.82	-0.76
THREE YEARS	-4.84	92	20.16	-0.28	-1.51	0.85	94.46	-0.22

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

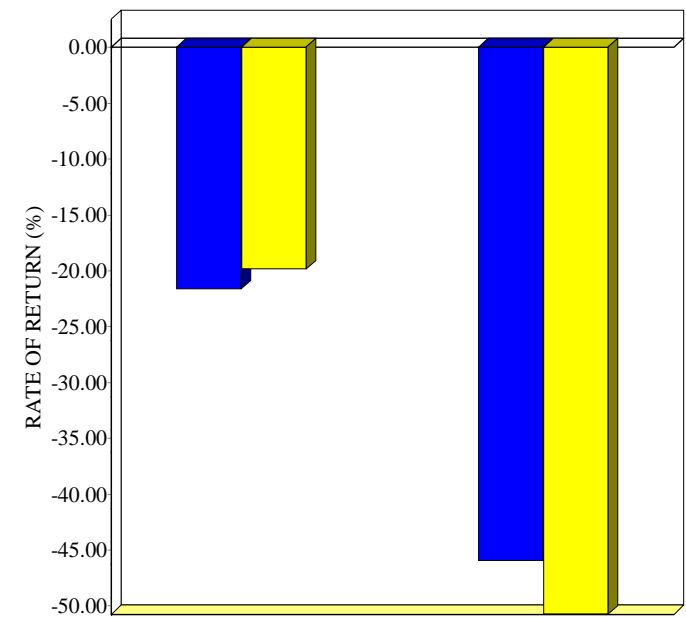
**Jupiter Police Officer's Retirement Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
December 31, 2007 Through December 31, 2010**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	44.71	67.74
RUSSELL 1000 VALUE	44.11	85.58
DIFFERENCE	0.59	-17.84
RATIO	1.01	0.79
UP PERIODS	7	18

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-21.69	-46.01
RUSSELL 1000 VALUE	-19.85	-50.78
DIFFERENCE	-1.84	4.77
RATIO	1.09	0.91
DOWN PERIODS	5	18

Jupiter Police Officer's Retirement Fund
i-Shares Russell 1000 Growth
Performance Profile
Through December 31, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	16.95
WORST QUARTER	12/2008	-23.06
BEST 4 QUARTERS	12/2009	38.20
WORST 4 QUARTERS	12/2008	-38.08

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 37
OF NEGATIVE PERIODS: 23

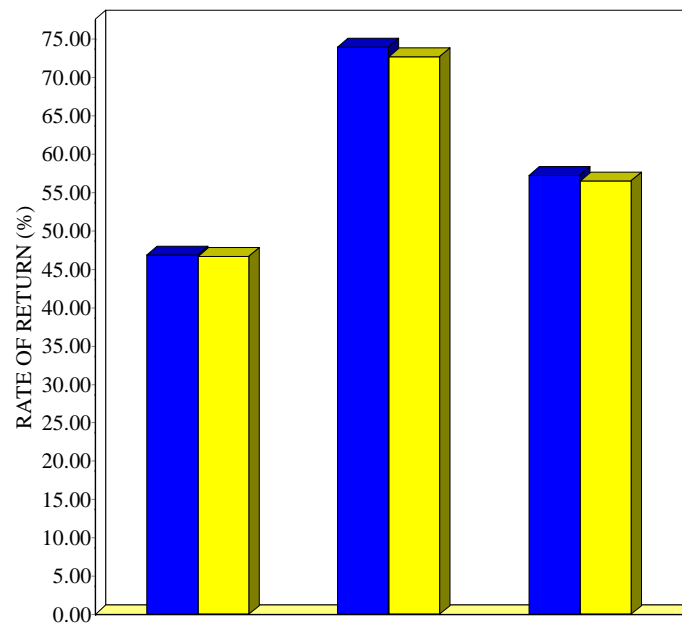
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	11.92	16.18	26.71	-0.20	3.99
RUSSELL 1000 GROWTH	11.83	16.71	26.55	-0.47	3.75
EXCESS	0.09	-0.54	0.16	0.28	0.23
RISKLESS INDEX	0.04	0.13	0.17	0.79	2.43
REAL ROR	11.60	14.59	24.17	-1.50	1.83

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	16.18	52	19.41	0.83	-0.59	1.01	99.91	-0.69
TWO YEARS	26.71	39	18.89	1.41	-0.27	1.02	99.65	0.16
THREE YEARS	-0.20	31	22.27	-0.04	0.30	1.01	99.76	0.27
FIVE YEARS	3.99	47	18.06	0.09	0.23	1.01	99.65	0.22

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

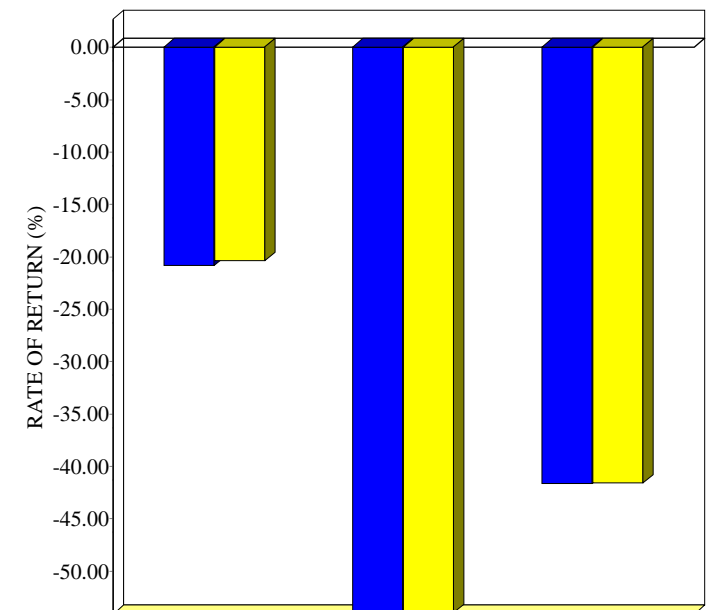
Jupiter Police Officer's Retirement Fund
i-Shares Russell 1000 Growth
Performance in Rising and Declining Markets
December 31, 2005 Through December 31, 2010

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	46.87	73.92	57.22
RUSSELL 1000 GROWTH	46.67	72.71	56.49
DIFFERENCE	0.20	1.21	0.73
RATIO	1.00	1.02	1.01
UP PERIODS	8	21	35

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-20.90	-54.14	-41.71
RUSSELL 1000 GROWTH	-20.43	-54.00	-41.64
DIFFERENCE	-0.47	-0.14	-0.07
RATIO	1.02	1.00	1.00
DOWN PERIODS	4	15	25

Jupiter Police Officer's Retirement Fund
i-Shares S&P 400
Performance Profile
Through December 31, 2010

	ENDED	RETURN
BEST QUARTER	9/2009	19.67
WORST QUARTER	6/2010	-9.95
BEST 4 QUARTERS	12/2009	37.16
WORST 4 QUARTERS	12/2010	25.77

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 17
OF NEGATIVE PERIODS: 7

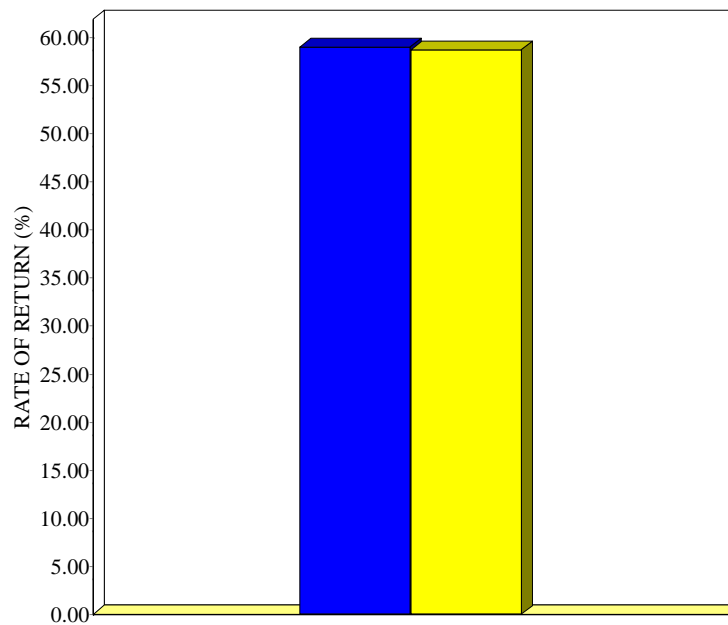
	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	13.70	25.77	31.34
S&P 400 MID CAP	13.50	26.64	31.90
EXCESS	0.20	-0.87	-0.56
RISKLESS INDEX	0.04	0.13	0.17
REAL ROR	13.38	24.08	28.71

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	25.77	47	20.51	1.25	-0.99	1.01	99.87	-0.82
TWO YEARS	31.34	53	21.93	1.42	-0.27	0.99	99.83	-0.50

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

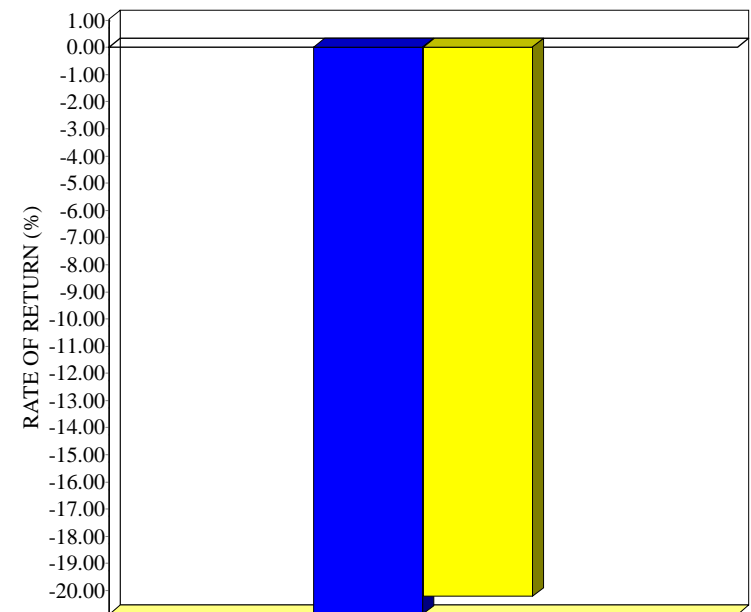
Jupiter Police Officer's Retirement Fund
i-Shares S&P 400
Performance in Rising and Declining Markets
December 31, 2009 Through December 31, 2010

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	58.97
S&P 400 MID CAP	58.73
DIFFERENCE	0.25
RATIO	1.00
UP PERIODS	8

DOWN MARKET PERFORMANCE



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

Jupiter Police Officer's Retirement Fund

CS McKee International

Performance Profile

Through December 31, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	30.41
WORST QUARTER	12/2008	-20.08
BEST 4 QUARTERS	12/2009	40.95
WORST 4 QUARTERS	12/2008	-40.63

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

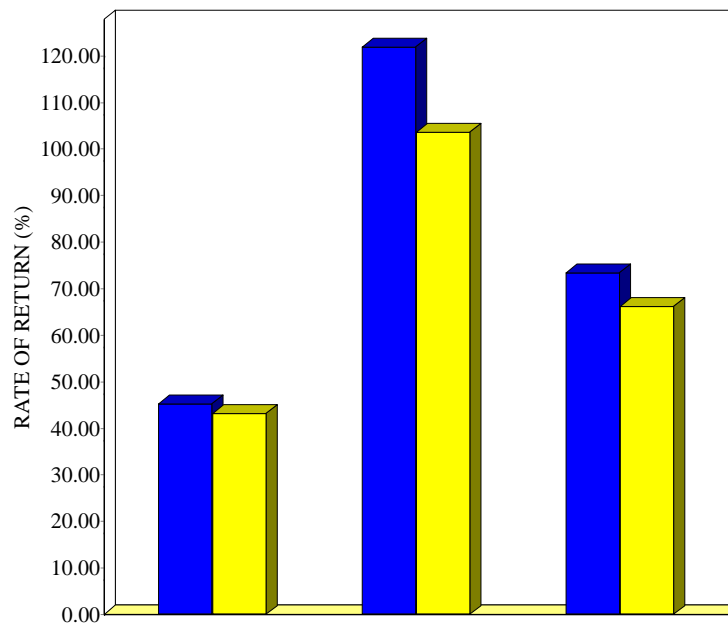
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	6.04	7.33	22.99	-3.52	5.06
MSCI GROSS EAFE	6.65	8.21	19.72	-6.55	2.94
EXCESS	-0.61	-0.88	3.27	3.03	2.12
RISKLESS INDEX	0.04	0.13	0.17	0.79	2.43
REAL ROR	5.74	5.85	20.50	-4.81	2.87

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.33	87	22.85	0.32	-0.98	1.03	98.69	-0.25
TWO YEARS	22.99	38	26.42	0.86	1.21	1.11	97.34	0.67
THREE YEARS	-3.52	36	28.52	-0.15	4.08	1.07	97.38	0.75
FIVE YEARS	5.06	35	22.99	0.11	2.23	1.06	97.08	0.57

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

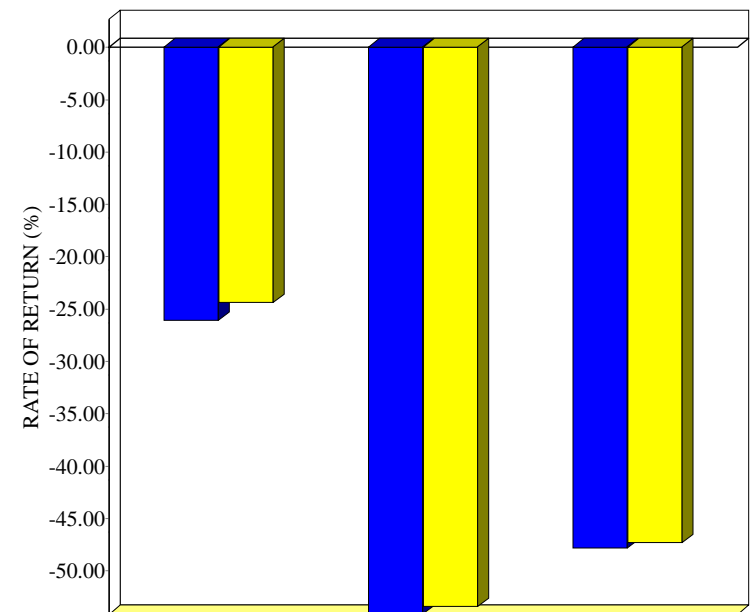
Jupiter Police Officer's Retirement Fund
CS McKee International
Performance in Rising and Declining Markets
December 31, 2005 Through December 31, 2010

UP MARKET PERFORMANCE



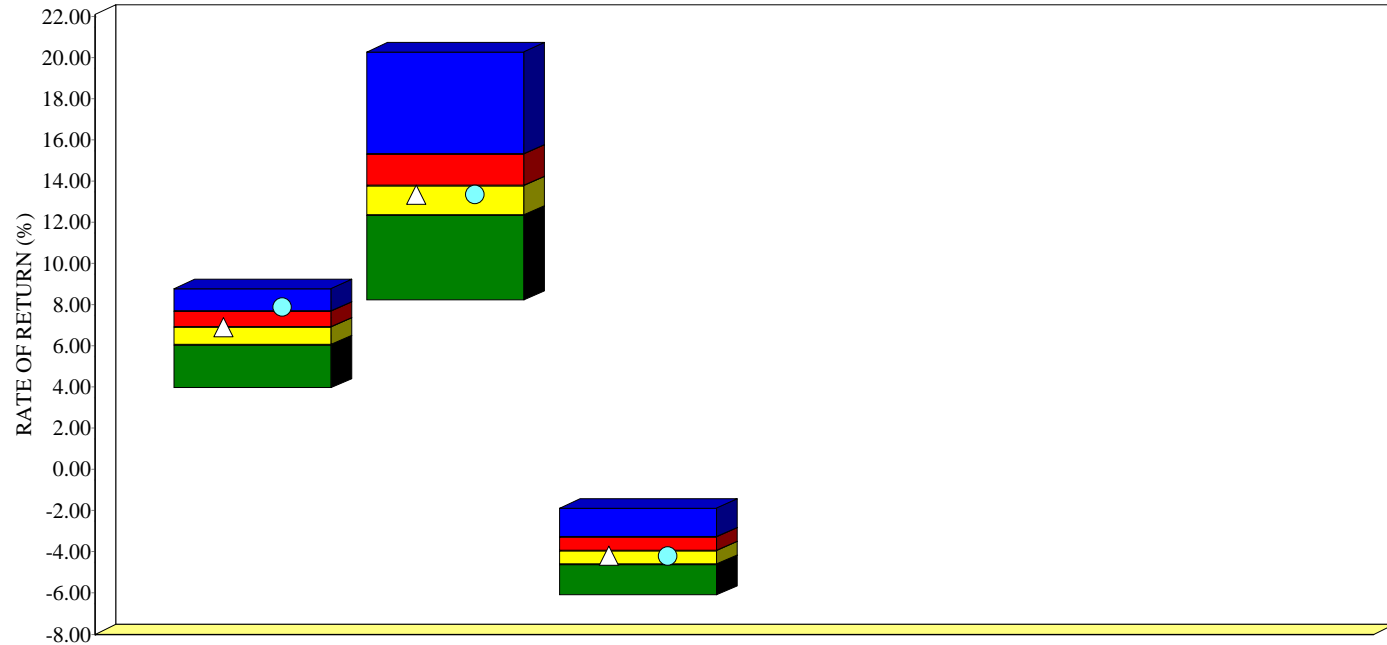
	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	45.29	121.83	73.35
MSCI GROSS EAFE	43.19	103.67	66.23
DIFFERENCE	2.10	18.16	7.12
RATIO	1.05	1.18	1.11
UP PERIODS	5	17	35

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-26.13	-54.19	-47.89
MSCI GROSS EAFE	-24.43	-53.45	-47.37
DIFFERENCE	-1.70	-0.74	-0.52
RATIO	1.07	1.01	1.01
DOWN PERIODS	7	19	25

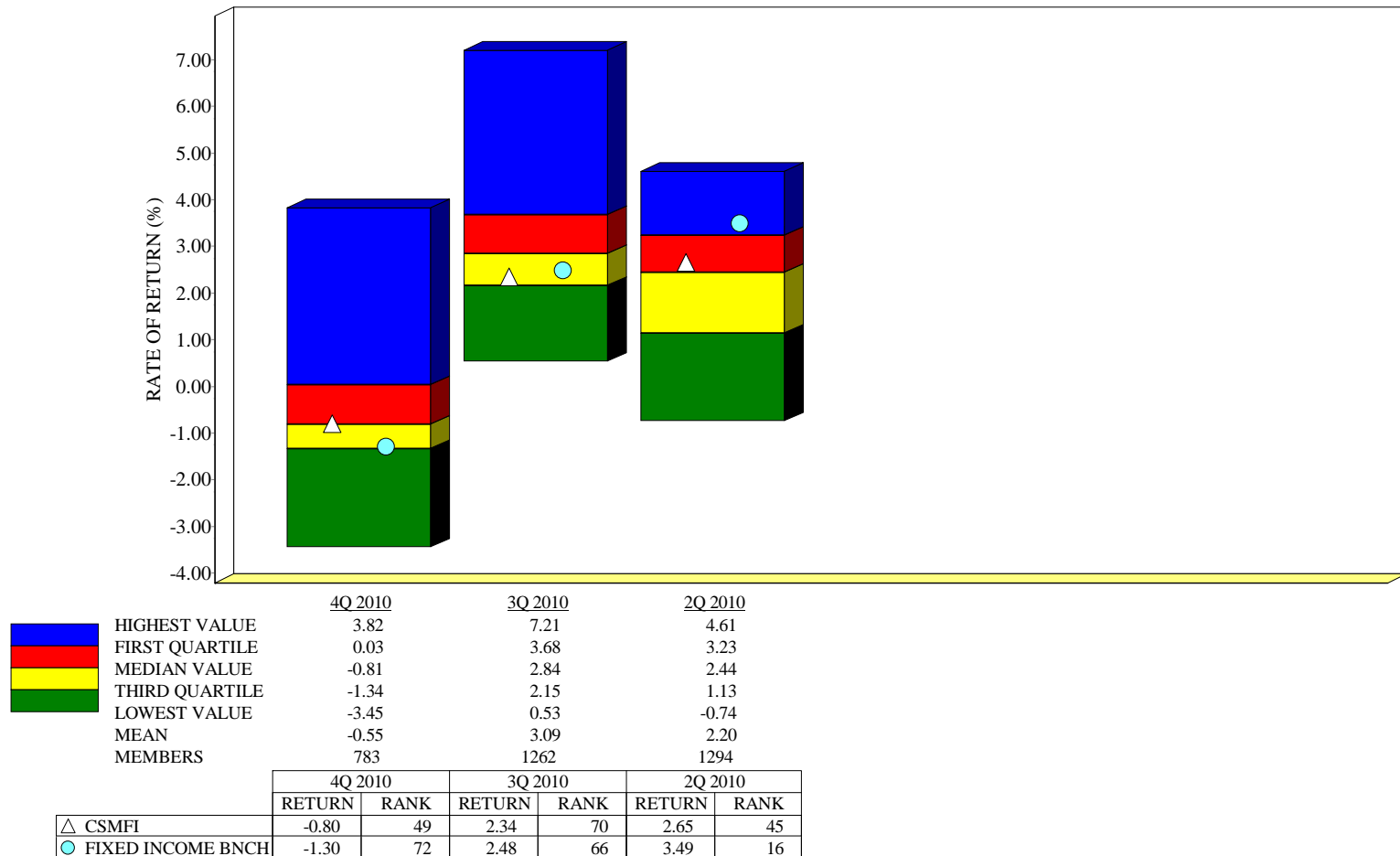
Jupiter Police Officer's Retirement Fund
Quartile Ranking
SPDR REIT ETF Versus MS Real Estate
March 31, 2010 Through December 31, 2010



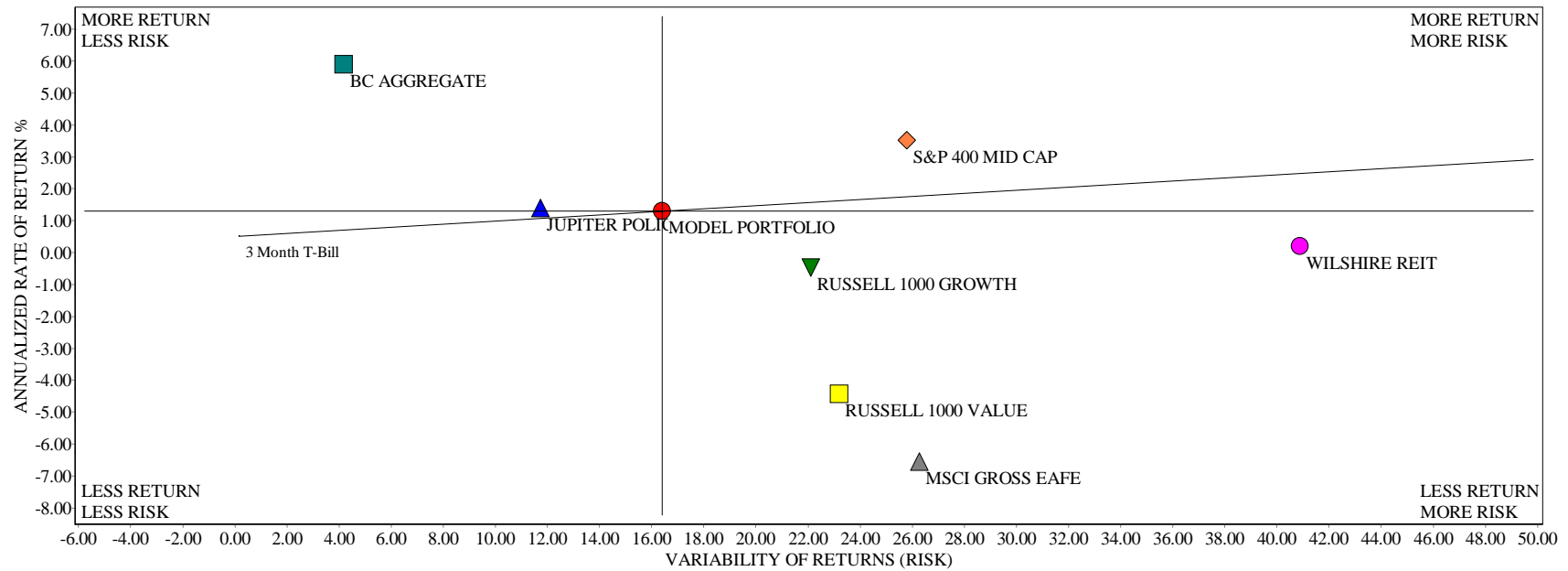
	4Q 2010	3Q 2010	2Q 2010
HIGHEST VALUE	8.77	20.28	-1.90
FIRST QUARTILE	7.66	15.29	-3.30
MEDIAN VALUE	6.90	13.78	-3.95
THIRD QUARTILE	6.05	12.34	-4.63
LOWEST VALUE	3.96	8.20	-6.13
MEAN	6.84	13.86	-3.92
MEMBERS	19	19	19

	4Q 2010		3Q 2010		2Q 2010	
	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ REIT	6.92	47	13.35	63	-4.18	63
● WILSHIRE REIT	7.88	21	13.34	63	-4.23	63

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

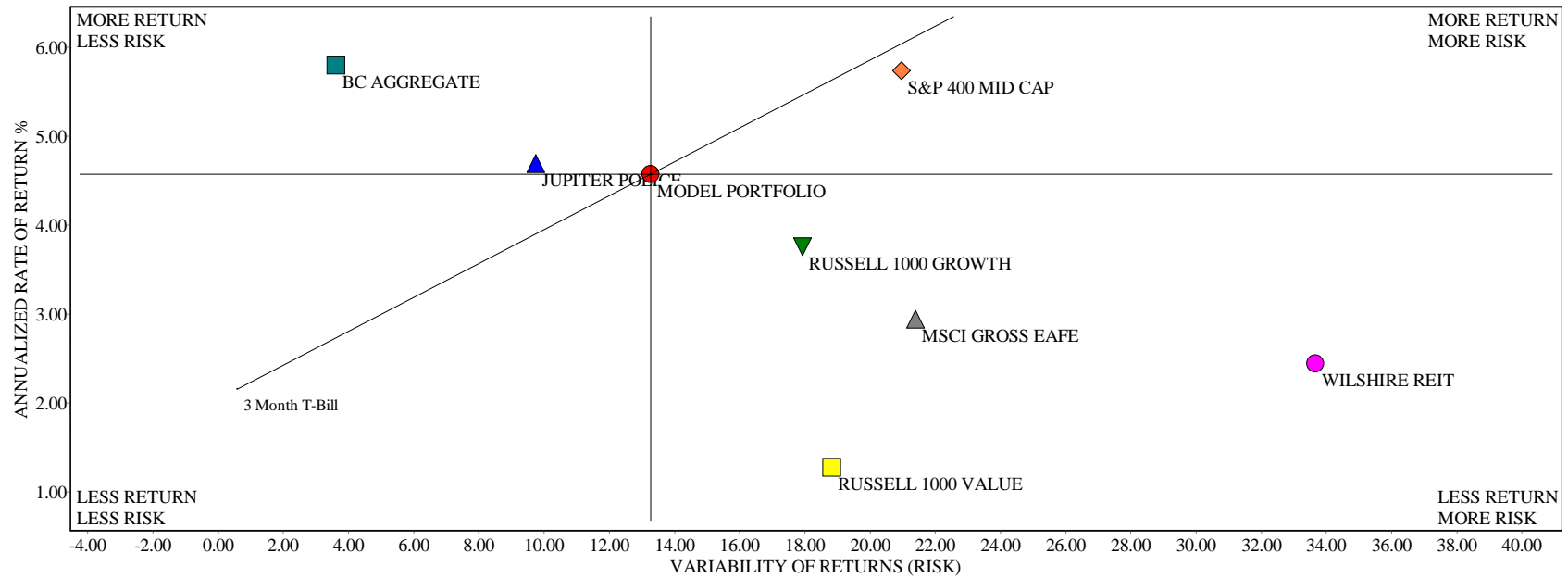


Jupiter Police Officer's Retirement Fund
Jupiter Police
Capital Market Line
December 31, 2007 Through December 31, 2010



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ JUPITER POLICE	1.39	11.73	0.67	0.11	88.20
● MODEL PORTFOLIO	1.31	16.40	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	-4.42	23.18	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	-0.47	22.11	1.00	0.00	100.00
◆ S&P 400 MID CAP	3.52	25.80	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-6.55	26.28	1.00	0.00	100.00
● WILSHIRE REIT	0.19	40.89	1.00	0.00	100.00
■ BC AGGREGATE	5.91	4.16	1.00	0.00	100.00

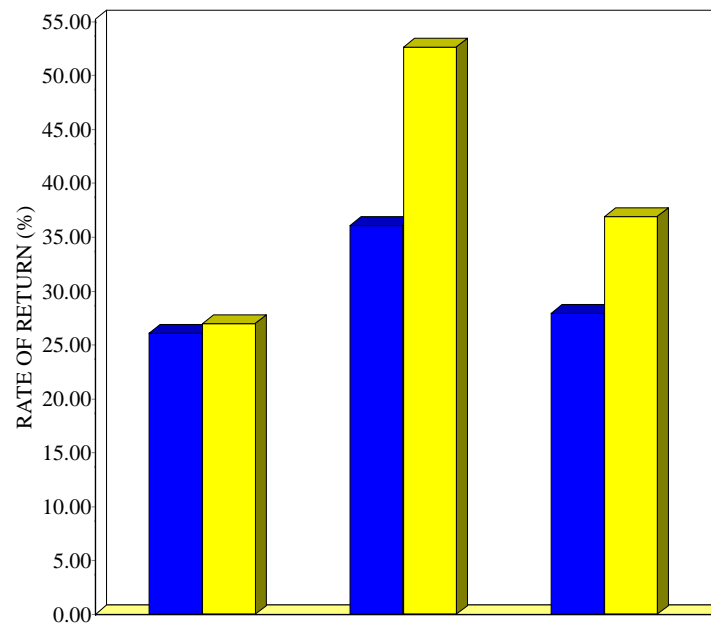
Jupiter Police Officer's Retirement Fund
Jupiter Police
Capital Market Line
December 31, 2005 Through December 31, 2010



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ JUPITER POLICE	4.69	9.74	0.69	0.72	87.77
● MODEL PORTFOLIO	4.57	13.27	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	1.28	18.82	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	3.75	17.92	1.00	0.00	100.00
◆ S&P 400 MID CAP	5.73	20.97	1.00	0.00	100.00
▲ MSCI GROSS EAFE	2.94	21.39	1.00	0.00	100.00
● WILSHIRE REIT	2.44	33.66	1.00	0.00	100.00
■ BC AGGREGATE	5.80	3.62	1.00	0.00	100.00

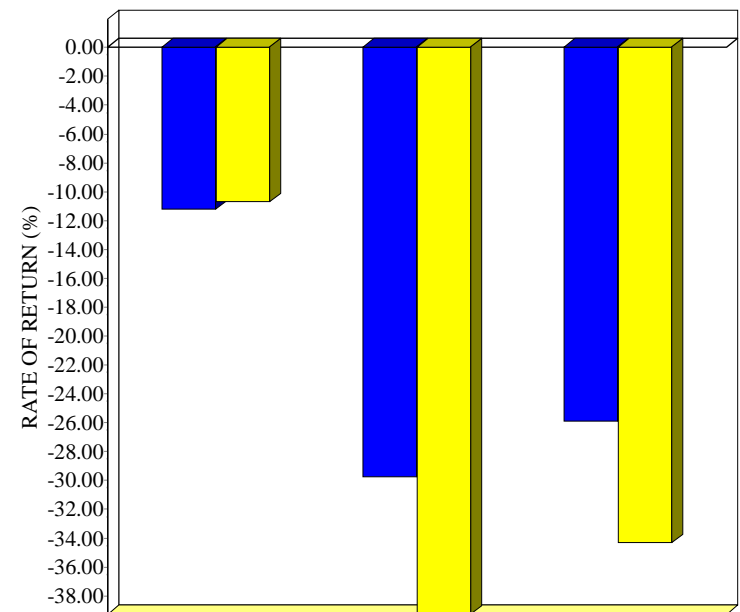
Jupiter Police Officer's Retirement Fund
Jupiter Police
Performance in Rising and Declining Markets
December 31, 2005 Through December 31, 2010

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	26.07	36.07	27.91
MODEL PORTFOLIO	26.97	52.61	36.93
DIFFERENCE	-0.90	-16.54	-9.02
RATIO	0.97	0.69	0.76
UP PERIODS	7	20	38

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-11.25	-29.81	-25.93
MODEL PORTFOLIO	-10.71	-39.30	-34.36
DIFFERENCE	-0.54	9.49	8.43
RATIO	1.05	0.76	0.75
DOWN PERIODS	5	16	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.