



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

Established 1988

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING MARCH 31, 2011

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 ©

April 2011

Looking For A Safe Harbor

During the past 30 years, balanced portfolios have been comprised of various asset classes with the intent of achieving an expected return. Bonds have universally served as the low volatility asset class that countered the volatility of stocks. Bonds, until recently, were the primary income source and considered the safe harbor for balanced portfolios. The low interest rate Fed policy of the past three years has made bonds potentially more volatile. As bond coupons have declined, the risk associated with interest rate change (duration), has steadily risen.

Traditional alternatives to bonds:

- Cash certainly remains the safest choice, but the absence of any yield makes it very expensive.
- Certificates of deposit offer higher yields than cash, but have limited FDIC insurance and liquidity.
- Stable-value products (annuities) offer bond-like yields, but are encumbered by limited liquidity.
- Deep value equity income products provide attractive yields, but have downside risk that is similar to the S&P 500 index.
- Private mortgage pools offer attractive income, but limited liquidity.
- Small Business Administration loans have implied U. S. government Agency backing, but yields are less attractive.
- Municipal bonds provide low volatility and attractive yields in today's market.
- Private real estate pooled trusts offer attractive yields and capital appreciation, but face occasional liquidity restrictions.

Non-traditional alternatives to bonds:

Hedge funds have evolved during the past 10 years as a possible solution to the volatility associated with traditional balanced stock/bond portfolios. Many of these strategies address the goal of an absolute return program with low volatility that has little correlation to the broad stock and bond markets. While these approaches are attractive in concept, the use of leverage during 2008-2009 has brought to light the high level of risk associated with some of these strategies thought by many to be low risk. A closer review reveals a broad range of hedge fund strategies that may include: distressed debt, equity/debt arbitrage, long/short, currencies, commodities, private equity, private loans, sale of company assets, and special situations.

BCA will continue to seek out and review bond alternatives, along with a broad range of solutions designed to achieve absolute return goals.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
March 31, 2011

- ❑ For the quarter, the total Fund earned \$1.3 million (+3.8% net), trailing slightly behind the Model Portfolio (+4.0%). The difference was due to the under-weight of the REIT in relation to the benchmark. The best three performing asset categories were: i-shares S&P 400 mid-cap index (+9.1%), SPDR REIT ETF (+6.6%) and Westwood large cap value (+6.3%). The top two performers were passive investments. The Fund ranked in the top 36th percentile in the PSN Balanced Moderate universe.
- ❑ Fiscal year to date, the total Fund earned +9.7% (net), which was in line with the Model Portfolio.
- ❑ For the 12-month period, the total Fund earned \$3.8 million (+11.6% net). The top three performing asset categories were: i-shares S&P 400 mid-cap (+26.3%), SPDR REIT ETF (+23.8%) and i-shares Russell large-cap growth (+18.3%); all being passive. Results were narrowly behind the Model Portfolio, due to under-weight in the REIT during 2010.
- ❑ For the three and five year periods, the total Fund earned an average of +4.0% and +4.7% per year, respectively. Results were in line with the Model Portfolio for both periods. On a cumulative return basis, five-year results equaled the Model Portfolio. The risk associated with the five-year experience was substantially below the Model Portfolio, as measured by a lower beta (.69x) and standard deviation being 26% less than the same bogey. As shown on the "Capital Market" slide later in this report, the return/risk experience has been in the northwest quadrant during this same period.

**Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary (Continued)
March 31, 2011**

Manager Results

Westwood Large-cap Growth - As expected, this product is showing improvement, as measured by the excess returns. The annualized under-performance for the two, one and, FYTD periods were: -6.4%, -1.8% and -0.04%. As BCA has reported previously, this product emphasizes stocks of companies with quality earnings and strong balance sheets. As the economic recovery matures, this style of management is expected to perform better, as lower quality and higher leveraged firms fall out of favor. BCA believes this phase of the cycle has begun.

I-Shares Russell 1000 Growth – While BCA has completed a manager search to replace all or a portion of this approach, it should be noted that it has earned an average of +33.8% and +5.4% per year for the two and three-year periods, respectively and ranked in the top 29th and top 32nd percentiles as well.

I-Shares S&P 400 Index Mid-cap Index – This is another outstanding performer, averaging +43.7% per year for the past two years and ranking in the top 35th percentile.

C. S. McKee International Equity – This product has produced excess returns above its benchmark for the three and five-year periods and ranked in the top 43rd and top 38th percentiles, respectively.

**Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
March 31, 2011**

Dollars

	<u>Quarter</u>	<u>Fiscal YTD</u>	<u>One Year</u>
Beginning Market Value	36,155,766	33,917,685	31,807,518
Ending Market Value	37,994,041	37,994,041	37,994,041
Net Contributions (+/-)	+488,386	+845,886	+2,393,893
Net Investment Gain/Loss (+/-)	+1,349,889	+3,230,469	+3,792,630
Investment Return, net	+3.8%	+9.7%	+11.6%
Strategic Model	+4.0%	+9.8%	+13.3%
Value Added (pts)	-0.2	-0.1	-1.7

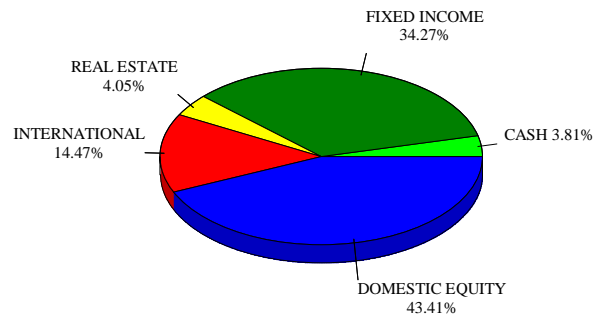
Fiscal Year: October 1st to September 30th

**Jupiter Police Officers' Retirement Fund
Total Fund
Compliance Checklist
March 31, 2011**

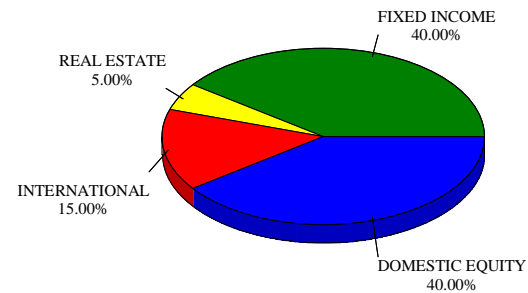
	Yes	No
The annualized three-year total Fund performance achieved the return of the strategic benchmark (+4.0% vs. +4.1%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" 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.	<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 (actual: 43 rd).	<input type="checkbox"/>	<input checked="" 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
March 31, 2011

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

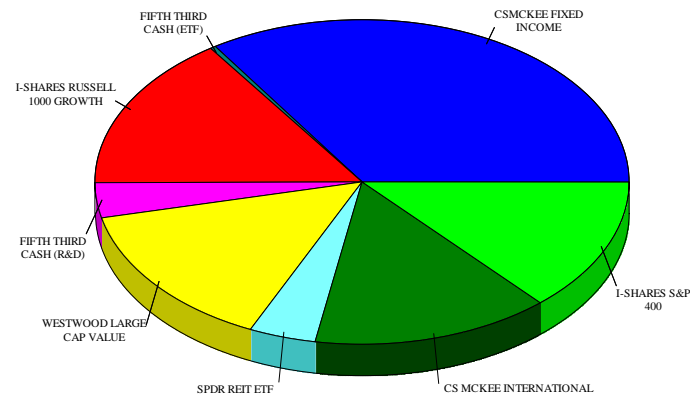


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	16,493,332.3	43.4%	15,197,616.3	40.0%	1,295,715.9	3.4%
INTERNATIONAL	5,496,043.5	14.5%	5,699,106.1	15.0%	(203,062.6)	(0.5%)
REAL ESTATE	1,538,772.0	4.1%	1,899,702.0	5.0%	(360,930.0)	(0.9%)
FIXED INCOME	13,020,116.7	34.3%	15,197,616.3	40.0%	(2,177,499.6)	(5.7%)
CASH	1,445,776.3	3.8%	0.0	0.0%	1,445,776.3	3.8%
TOTAL FUND	\$37,994,040.8	100.0%	\$37,994,040.8	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund

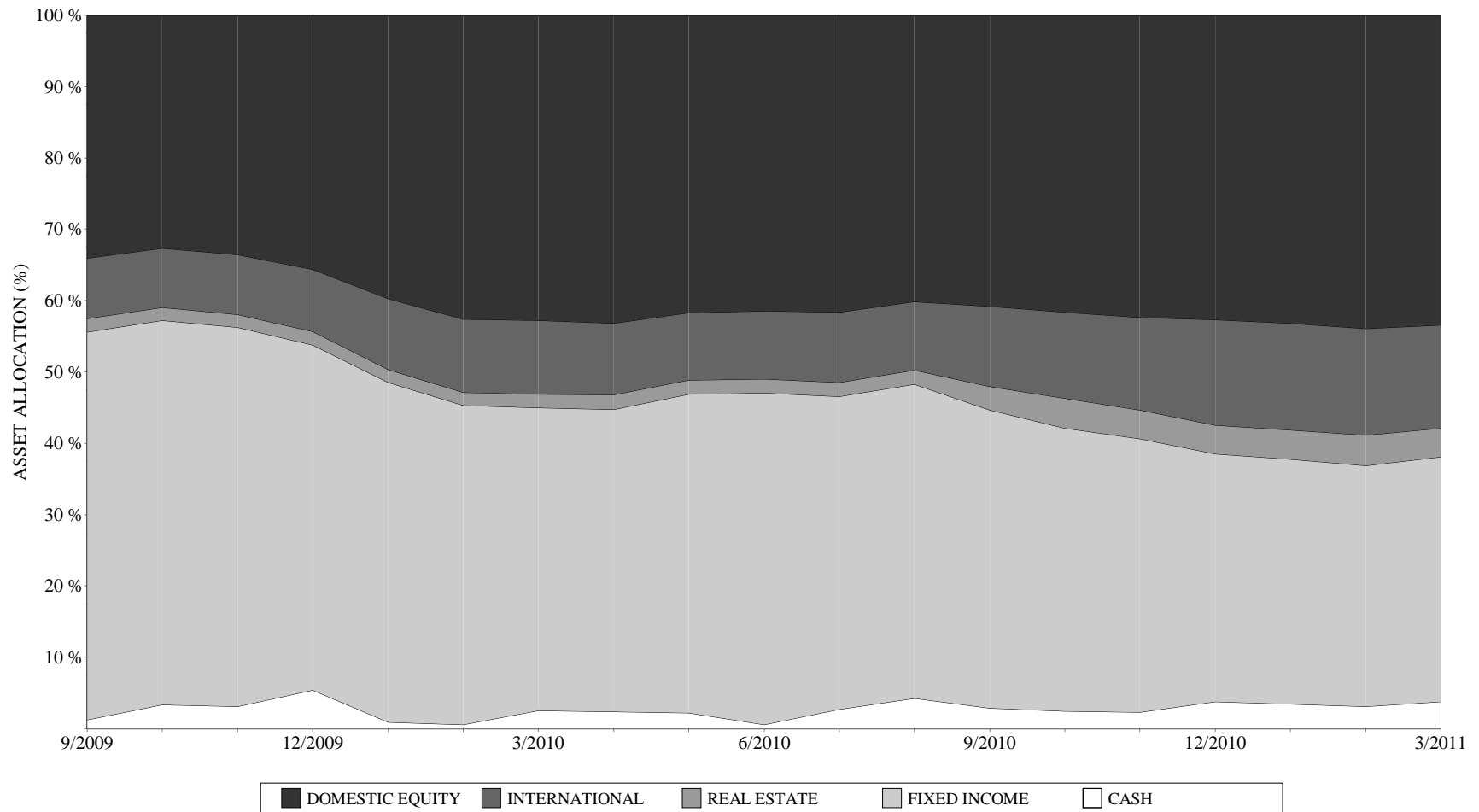
Jupiter Police Asset Allocation

TOTAL MARKET VALUE
AS OF MARCH 31, 2011
\$ 37,994,041



	VALUE	PERCENT
CSMCKEE FIXED INCOME	13,020,117	34.27
I-SHARES RUSSELL 1000 GROWTH	5,880,042	15.48
WESTWOOD LARGE CAP VALUE	5,539,201	14.58
CS MCKEE INTERNATIONAL	5,496,044	14.47
I-SHARES S&P 400	5,074,089	13.35
SPDR REIT ETF	1,538,772	4.05
FIFTH THIRD CASH (R&D)	1,319,867	3.47
FIFTH THIRD CASH (ETF)	125,909	0.33

Jupiter Police Officer's Retirement Fund
Jupiter Police
Allocation Of Assets
September 30, 2009 Through March 31, 2011



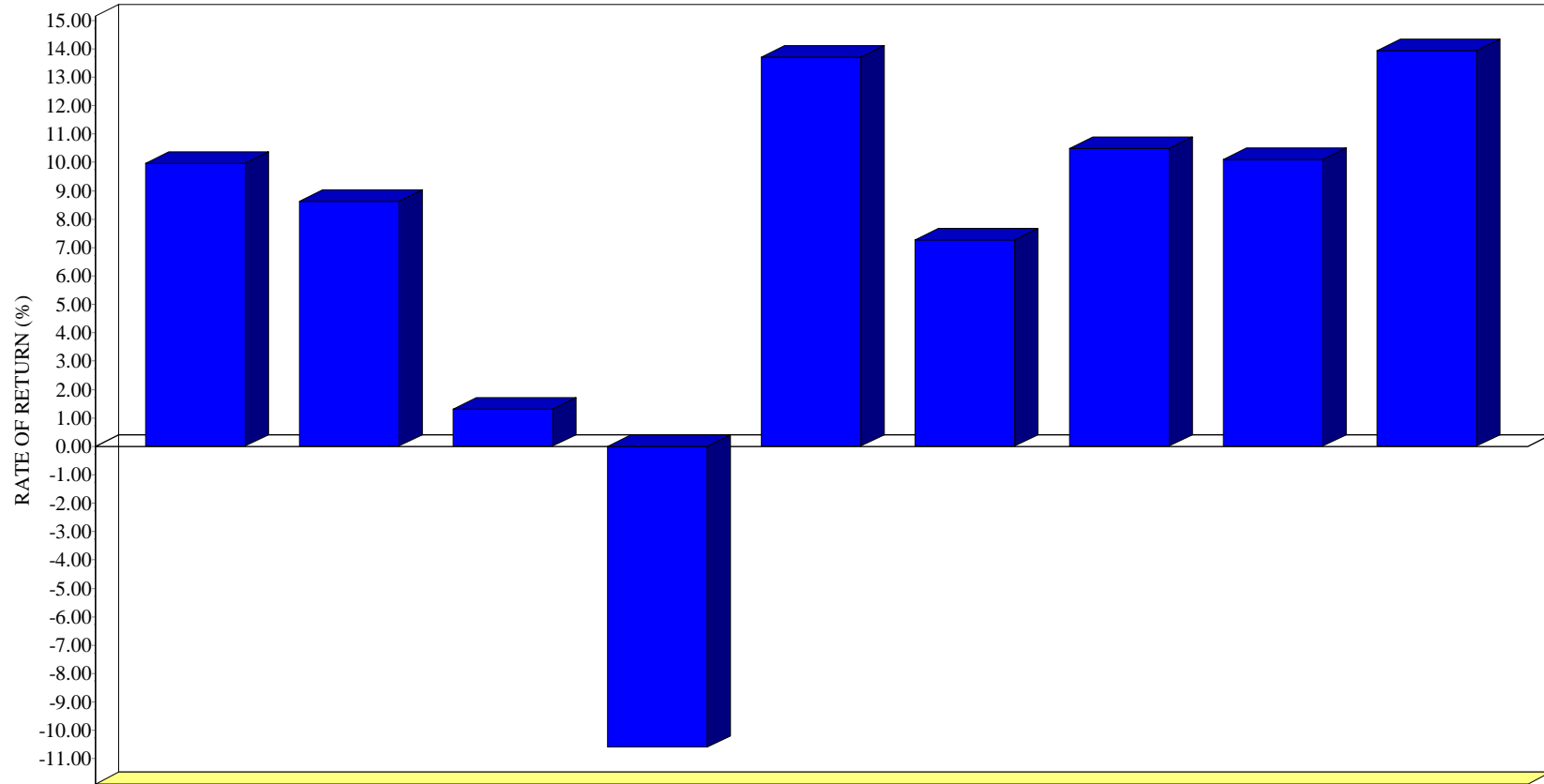
Jupiter Police Officer's Retirement Fund
Jupiter Police
March 31, 2011
Gross of Fees

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>							
<u>Domestic Equity</u>							
Westwood Large Cap Value	5,539,201	6.3%	17.6%	13.4%	26.5%	0.2%	N/A
i-Shares Russell 1000 Growth	5,880,042	6.0%	18.6%	18.3%	33.7%	5.4%	4.4%
i-Shares S&P 400	5,074,089	9.1%	24.1%	26.3%	43.7%	N/A	N/A
<u>International</u>							
CS McKee International	5,496,044	3.3%	9.6%	10.2%	34.8%	-0.4%	3.8%
Total Equity	21,989,376	6.1%	17.4%	16.6%	33.0%	2.8%	N/A
<u>Real Estate</u>							
SPDR REIT ETF	1,538,772	6.6%	14.0%	23.8%	N/A	N/A	N/A
Total Real Estate	1,538,772	6.6%	14.0%	23.8%	53.7%	-0.3%	N/A
<u>Fixed Income</u>							
CS McKee Fixed Income	13,020,117	0.5%	-0.3%	4.7%	N/A	N/A	N/A
Total Fixed Income	13,020,117	0.5%	-0.3%	4.7%	5.5%	4.8%	N/A
<u>Cash</u>							
Fifth Third Cash (ETF)	125,909	0.0%	0.0%	0.0%	0.1%	0.5%	2.3%
Fifth Third Cash (R&D)	1,319,867	0.0%	0.0%	0.0%	0.0%	0.4%	2.1%
Total Cash	1,445,776	0.0%	0.0%	0.0%	-0.3%	0.0%	N/A
TOTAL: (1, 2)	37,994,041	3.9%	10.0%	12.1%	17.4%	4.0%	4.7%
Model Portfolio		4.0%	9.8%	13.3%	26.1%	4.1%	4.4%
Russell 1000 Value		6.5%	17.7%	15.2%	33.0%	0.6%	1.4%
Russell 1000 Growth		6.0%	18.6%	18.3%	33.1%	5.2%	4.3%
S&P 400 Mid Cap		9.4%	24.1%	27.0%	44.3%	10.0%	6.1%
Russell 3000		6.4%	18.7%	17.4%	33.8%	3.4%	2.9%
MSCI Gross EAFE		3.4%	10.3%	10.9%	31.2%	-2.5%	1.8%
Wilshire REIT		6.7%	15.1%	25.0%	63.5%	1.7%	0.8%
Fixed Income Bnch		0.4%	-0.9%	5.1%	6.4%	5.3%	6.0%
ML 3M TBill		0.0%	0.1%	0.2%	0.2%	0.5%	2.2%

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.

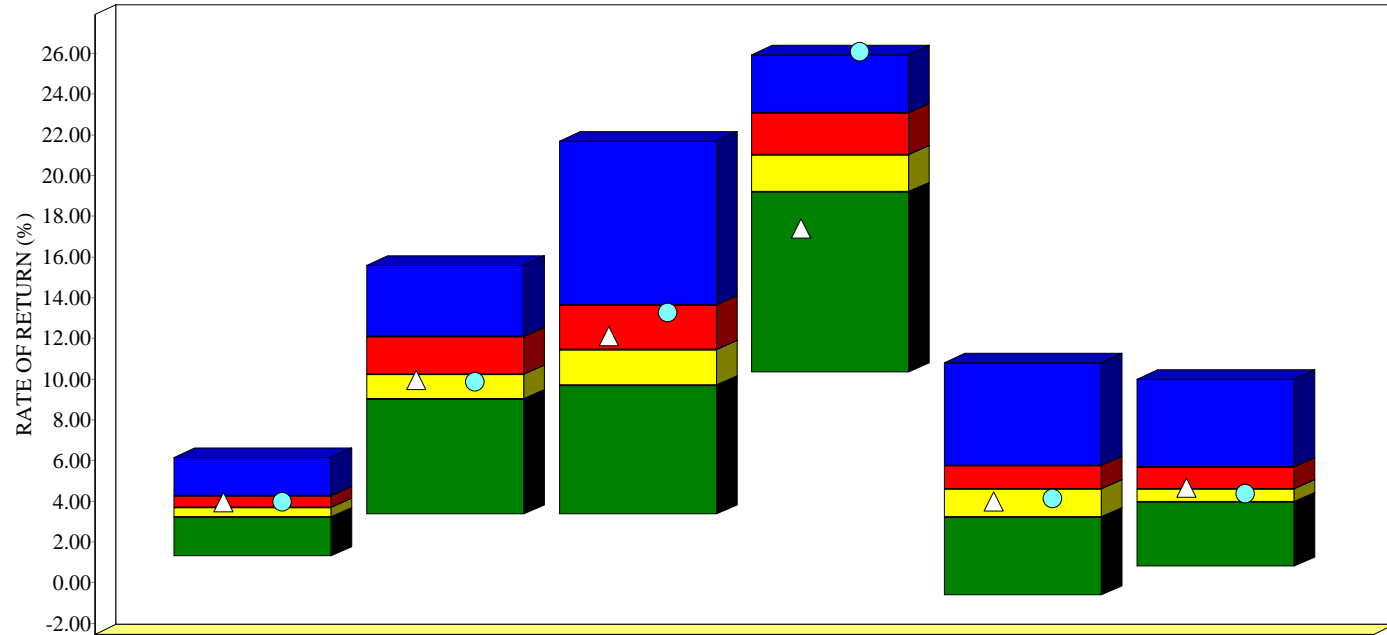
2 Fixed Income Bnch: From 1/2010 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.






Jupiter Police Officer's Retirement Fund
Jupiter Police
Fiscal Year Rates of Return
September 30, 2002 Through March 31, 2011





	FISCAL YTD	2010	2009	2008	2007	2006	2005	2004	2003
TF	9.97	8.62	1.31	-10.61	13.71	7.26	10.49	10.11	13.93

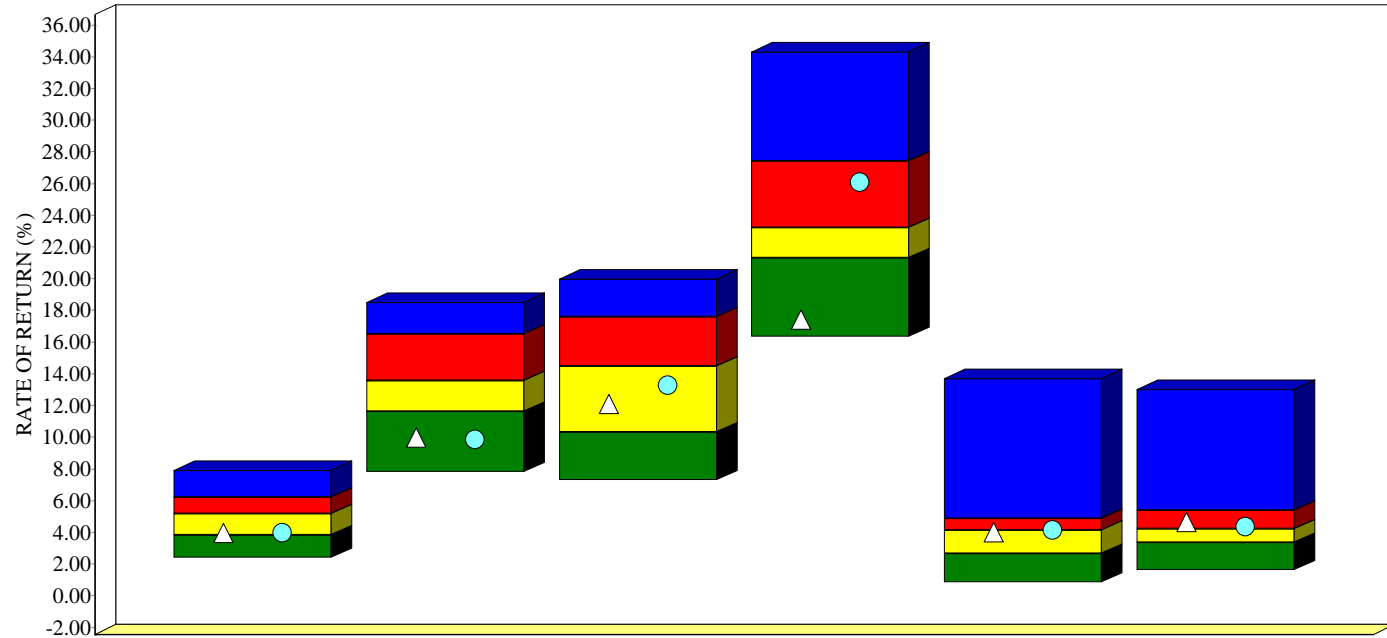
Jupiter Police Officer's Retirement Fund
Quartile Ranking
Jupiter Police Versus Balanced Moderate
March 31, 2006 Through March 31, 2011








	LATEST QUARTER		FISCAL YTD		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
 HIGHEST VALUE	6.15		15.60		21.70		25.93		10.80		9.99	
 FIRST QUARTILE	4.26		12.06		13.64		23.08		5.74		5.67	
 MEDIAN VALUE	3.68		10.22		11.44		21.01		4.61		4.61	
 THIRD QUARTILE	3.22		9.02		9.68		19.21		3.20		3.97	
 LOWEST VALUE	1.28		3.34		3.34		10.34		-0.64		0.80	
MEAN	3.83		10.45		11.76		20.62		4.73		4.83	
MEMBERS	49		49		49		49		49		47	

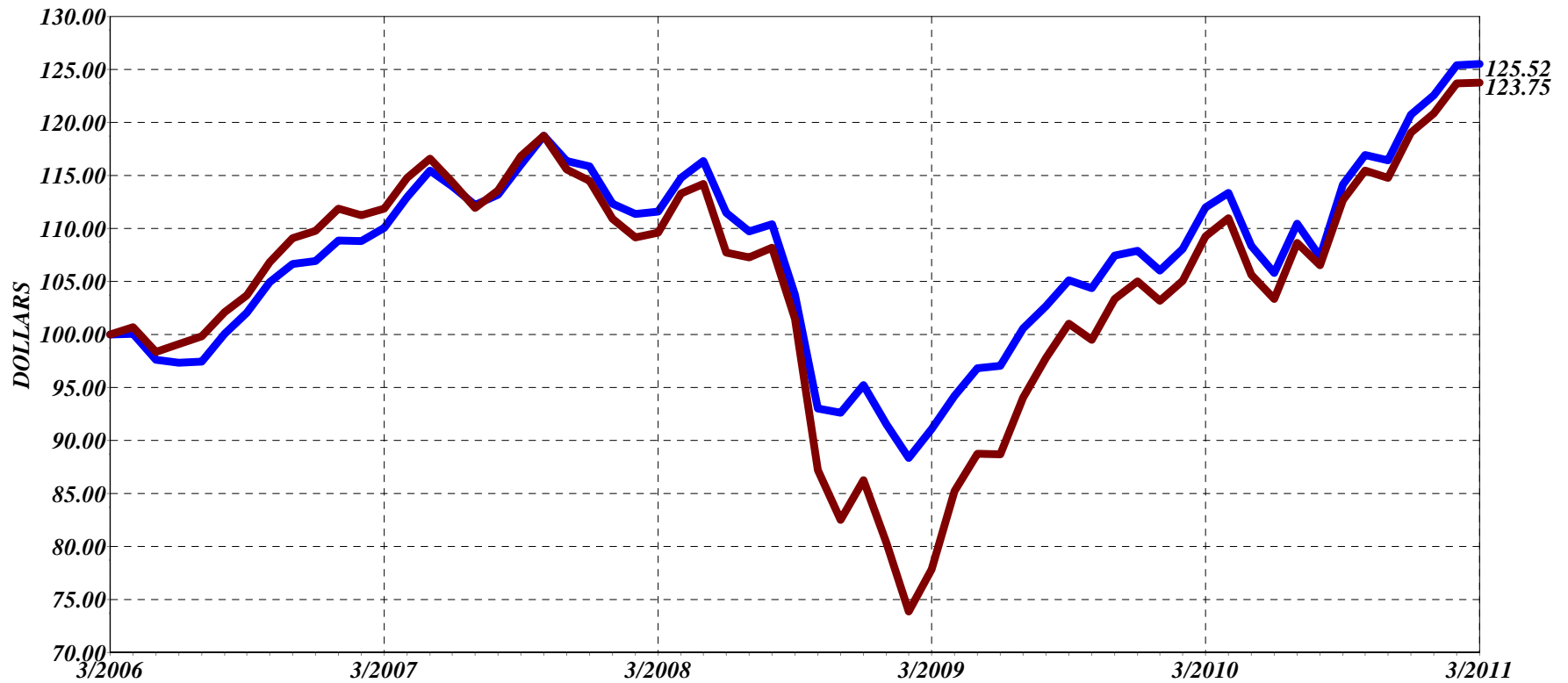
	LATEST QUARTER		FISCAL YTD		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
 TF	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 MODEL PORTFOLIO	3.95	36	9.97	57	12.10	42	17.40	89	4.00	61	4.65	48
	3.97	34	9.84	61	13.27	26	26.08	1	4.12	61	4.35	59

Jupiter Police Officer's Retirement Fund
Quartile Ranking
Jupiter Police Versus Balanced Aggressive
March 31, 2006 Through March 31, 2011



	LATEST QUARTER		FISCAL YTD		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
 HIGHEST VALUE	7.89		18.48		19.97		34.31		13.69		12.98	
 FIRST QUARTILE	6.20		16.52		17.58		27.42		4.85		5.38	
 MEDIAN VALUE	5.15		13.57		14.47		23.21		4.12		4.23	
 THIRD QUARTILE	3.82		11.60		10.34		21.30		2.66		3.36	
 LOWEST VALUE	2.39		7.81		7.30		16.34		0.85		1.62	
MEAN	5.09		13.60		13.91		23.67		4.36		4.55	
MEMBERS	29		29		29		29		28		28	
	LATEST QUARTER		FISCAL YTD		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	3.95	72	9.97	89	12.10	62	17.40	93	4.00	57	4.65	32
● MODEL PORTFOLIO	3.97	72	9.84	89	13.27	55	26.08	27	4.12	50	4.35	46

Jupiter Police Officer's Retirement Fund
Jupiter Police
Growth Of A Dollar Analysis
March 31, 2006 Through March 31, 2011



	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF	3.95	9.97	12.10	4.00	4.65
MODEL PORTFOLIO	3.97	9.84	13.27	4.12	4.35

Jupiter Police Officer's Retirement Fund

Westwood Large Cap Value

Performance Profile

Through March 31, 2011

	ENDED	RETURN
BEST QUARTER	6/2009	12.45
WORST QUARTER	12/2008	-19.74
BEST 4 QUARTERS	3/2010	41.20
WORST 4 QUARTERS	3/2009	-37.15

TOTAL # OF PERIODS: 36
 # OF POSITIVE PERIODS: 22
 # OF NEGATIVE PERIODS: 14

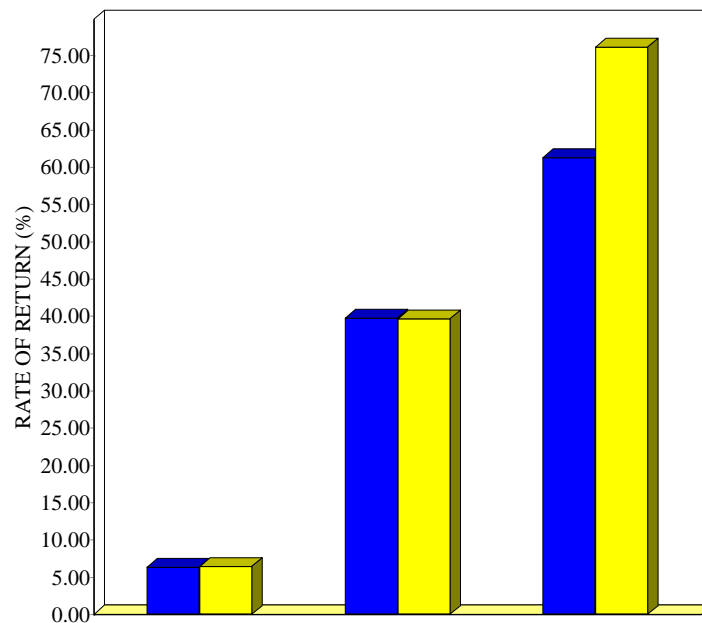
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	6.31	17.64	13.41	26.54	0.21
RUSSELL 1000 VALUE	6.46	17.68	15.15	32.97	0.60
EXCESS	-0.15	-0.04	-1.75	-6.43	-0.39
RISKLESS INDEX	0.05	0.09	0.16	0.17	0.51
REAL ROR	4.22	15.01	10.43	23.52	-1.23

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.41	72	18.48	0.72	-2.25	1.06	98.53	-0.55
TWO YEARS	26.54	93	15.44	1.71	-2.47	0.91	92.89	-1.18
THREE YEARS	0.21	93	19.86	-0.02	-0.66	0.84	95.22	-0.22

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

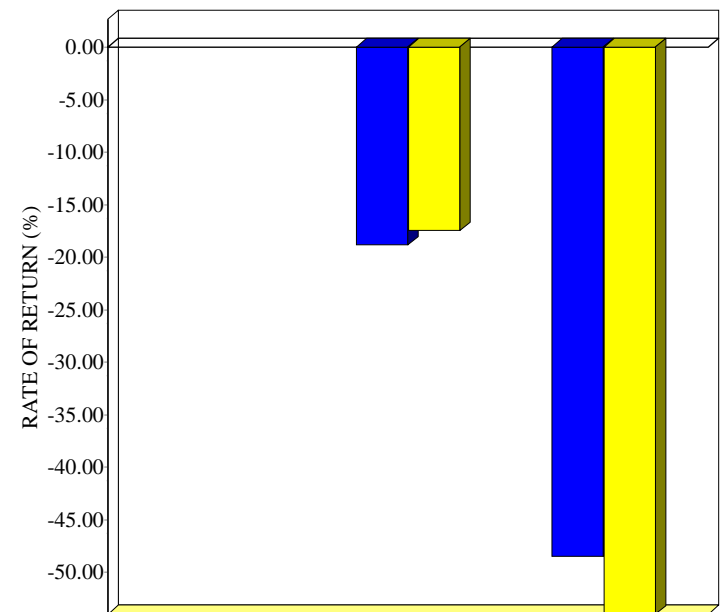
**Jupiter Police Officer's Retirement Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
March 31, 2008 Through March 31, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	6.31	39.76	61.33
RUSSELL 1000 VALUE	6.46	39.63	76.07
DIFFERENCE	-0.15	0.13	-14.74
RATIO	0.98	1.00	0.81
UP PERIODS	3	8	21

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-18.86	-48.55
RUSSELL 1000 VALUE	N/A	-17.53	-54.05
DIFFERENCE	N/A	-1.32	5.50
RATIO	N/A	1.08	0.90
DOWN PERIODS	0	4	15

Jupiter Police Officer's Retirement Fund

i-Shares Russell 1000 Growth

Performance Profile

Through March 31, 2011

	ENDED	RETURN
BEST QUARTER	6/2009	16.95
WORST QUARTER	12/2008	-23.06
BEST 4 QUARTERS	3/2010	51.21
WORST 4 QUARTERS	3/2009	-34.48

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

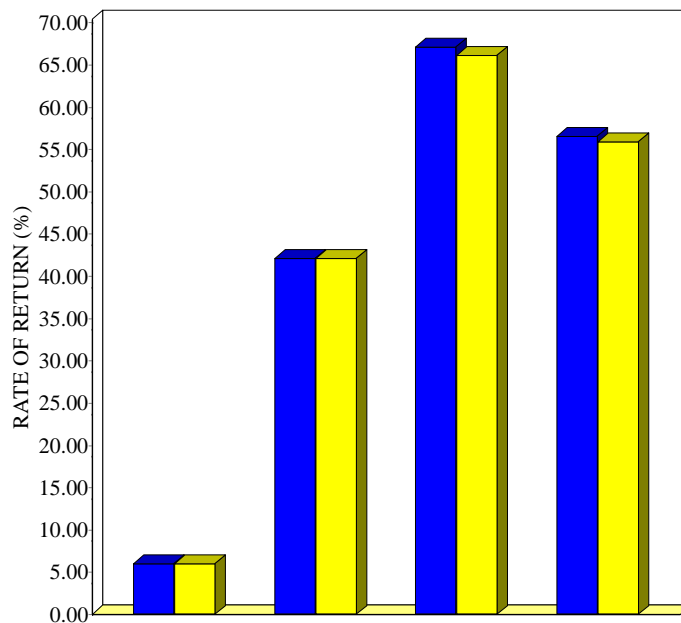
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	5.99	18.62	18.30	33.75	5.44	4.44
RUSSELL 1000 GROWTH	6.03	18.57	18.26	33.07	5.19	4.34
EXCESS	-0.04	0.05	0.04	0.67	0.25	0.10
RISKLESS INDEX	0.05	0.09	0.16	0.17	0.51	2.23
REAL ROR	3.91	15.97	15.19	30.56	3.97	2.17

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	18.30	42	17.87	1.01	0.03	1.00	99.97	0.13
TWO YEARS	33.75	29	16.30	2.06	-0.28	1.03	99.64	0.54
THREE YEARS	5.44	32	21.81	0.23	0.23	1.01	99.76	0.24
FIVE YEARS	4.44	43	18.11	0.12	0.10	1.01	99.69	0.11

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

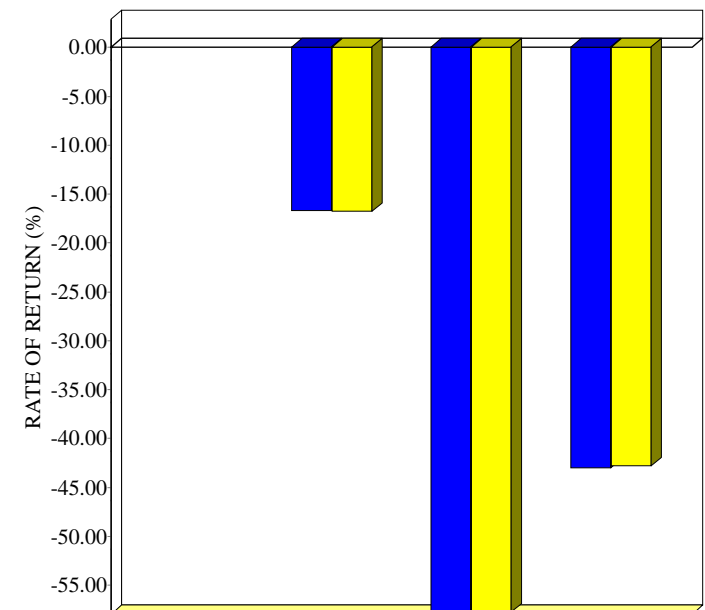
Jupiter Police Officer's Retirement Fund
i-Shares Russell 1000 Growth
Performance in Rising and Declining Markets
March 31, 2006 Through March 31, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.99	42.13	67.08	56.53
RUSSELL 1000 GROWTH	6.03	42.13	66.10	55.93
DIFFERENCE	-0.04	0.00	0.99	0.60
RATIO	0.99	1.00	1.01	1.01
UP PERIODS	3	9	24	36

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-16.77	-58.02	-43.08
RUSSELL 1000 GROWTH	N/A	-16.80	-57.82	-42.89
DIFFERENCE	N/A	0.03	-0.20	-0.19
RATIO	N/A	1.00	1.00	1.00
DOWN PERIODS	0	3	12	24

Jupiter Police Officer's Retirement Fund

i-Shares S&P 400

Performance Profile

Through March 31, 2011

	ENDED	RETURN
BEST QUARTER	9/2009	19.67
WORST QUARTER	6/2010	-9.95
BEST 4 QUARTERS	3/2010	63.39
WORST 4 QUARTERS	3/2011	26.30

TOTAL # OF PERIODS: 24
 # OF POSITIVE PERIODS: 19
 # OF NEGATIVE PERIODS: 5

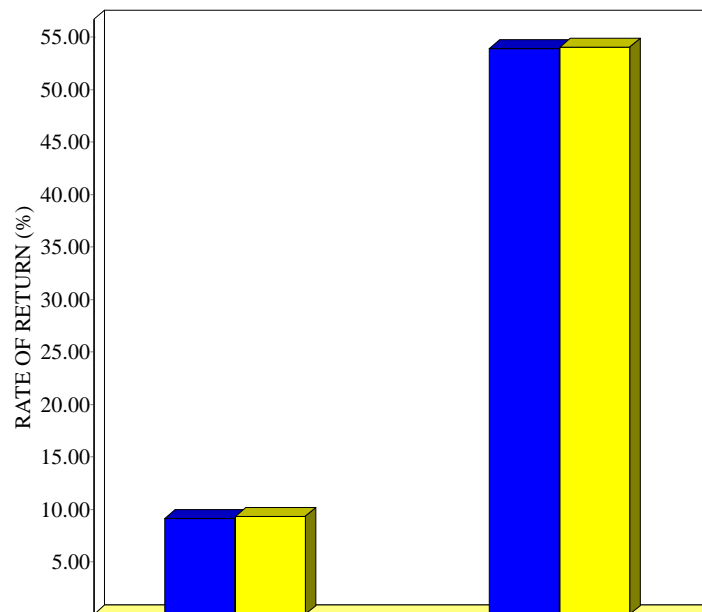
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	9.15	24.11	26.30	43.65
S&P 400 MID CAP	9.36	24.13	26.95	44.32
EXCESS	-0.21	-0.02	-0.65	-0.67
RISKLESS INDEX	0.05	0.09	0.16	0.17
REAL ROR	7.04	21.36	23.03	40.25

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	26.30	45	18.98	1.38	-0.74	1.01	99.87	-0.68
TWO YEARS	43.65	35	18.50	2.35	-0.63	1.00	99.83	-0.60

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

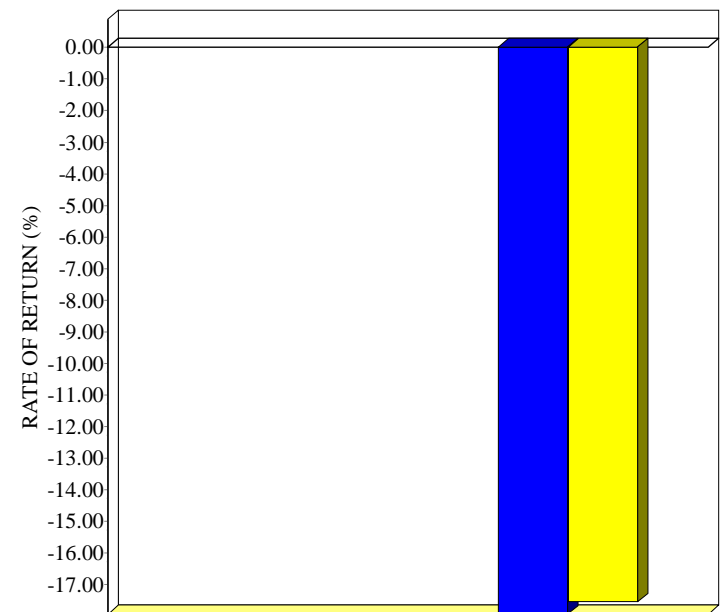
Jupiter Police Officer's Retirement Fund
i-Shares S&P 400
Performance in Rising and Declining Markets
March 31, 2010 Through March 31, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	9.15	53.93
S&P 400 MID CAP	9.36	54.00
DIFFERENCE	-0.21	-0.08
RATIO	0.98	1.00
UP PERIODS	3	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-17.95
S&P 400 MID CAP	N/A	-17.57
DIFFERENCE	N/A	-0.38
RATIO	N/A	1.02
DOWN PERIODS	0	3

Jupiter Police Officer's Retirement Fund

CS McKee International

Performance Profile

Through March 31, 2011

	ENDED	RETURN
BEST QUARTER	6/2009	30.41
WORST QUARTER	12/2008	-20.08
BEST 4 QUARTERS	3/2010	64.97
WORST 4 QUARTERS	3/2009	-45.65

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

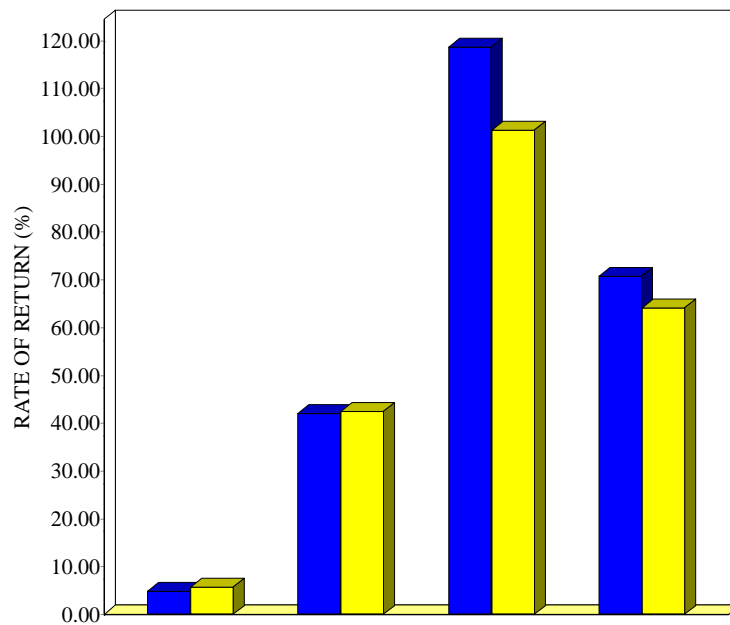
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	3.31	9.55	10.20	34.83	-0.40	3.76
MSCI GROSS EAFE	3.45	10.33	10.90	31.19	-2.53	1.78
EXCESS	-0.14	-0.78	-0.70	3.64	2.13	1.98
RISKLESS INDEX	0.05	0.09	0.16	0.17	0.51	2.23
REAL ROR	1.26	7.08	7.27	31.61	-1.84	1.49

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	10.20	85	21.01	0.48	-0.60	1.00	98.96	-0.31
TWO YEARS	34.83	31	22.27	1.56	0.68	1.09	97.03	0.75
THREE YEARS	-0.40	43	28.21	-0.03	2.77	1.08	97.67	0.57
FIVE YEARS	3.76	38	22.88	0.07	2.17	1.06	97.02	0.54

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

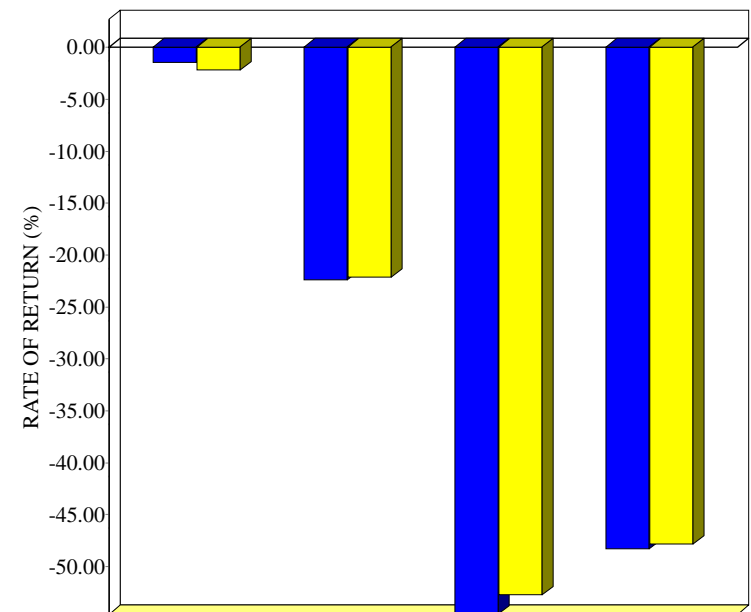
Jupiter Police Officer's Retirement Fund
CS McKee International
Performance in Rising and Declining Markets
March 31, 2006 Through March 31, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.87	42.09	118.62	70.74
MSCI GROSS EAFE	5.77	42.47	101.28	64.16
DIFFERENCE	-0.90	-0.38	17.34	6.58
RATIO	0.84	0.99	1.17	1.10
UP PERIODS	2	6	18	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.49	-22.45	-54.63	-48.34
MSCI GROSS EAFE	-2.20	-22.16	-52.80	-47.88
DIFFERENCE	0.71	-0.28	-1.83	-0.46
RATIO	0.68	1.01	1.03	1.01
DOWN PERIODS	1	6	18	25

Jupiter Police Officer's Retirement Fund

SPDR REIT ETF

Performance Profile

Through March 31, 2011

	ENDED	RETURN
BEST QUARTER	9/2010	13.35
WORST QUARTER	6/2010	-4.18
BEST 4 QUARTERS	3/2011	23.79
WORST 4 QUARTERS	3/2011	23.79

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

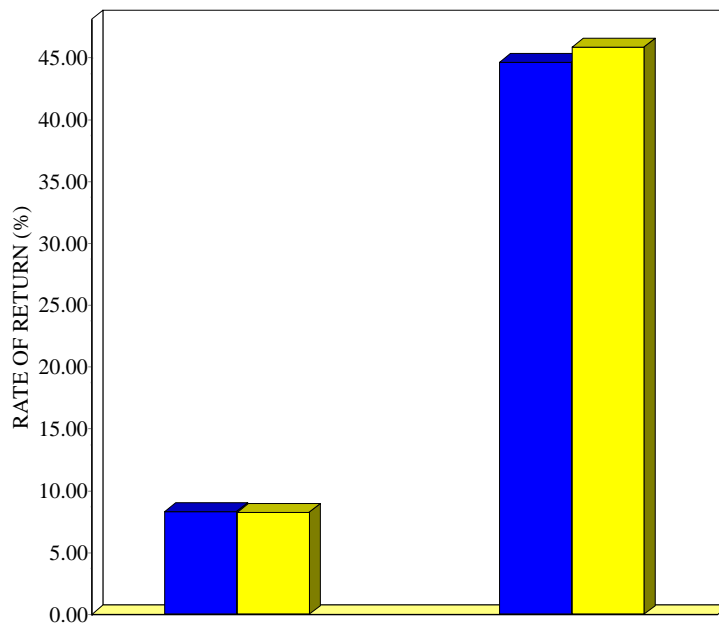
	QUARTER TO DATE	FISCAL YTD	ONE YEAR
SPDR REIT ETF	6.59	13.97	23.79
WILSHIRE REIT	6.72	15.13	24.97
EXCESS	-0.13	-1.16	-1.19
RISKLESS INDEX	0.05	0.09	0.16
REAL ROR	4.50	11.41	20.54

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	23.79	16.06	1.47	-0.82	0.99	99.76	-1.23

The risk benchmark for this analysis is the Wilshire REIT.

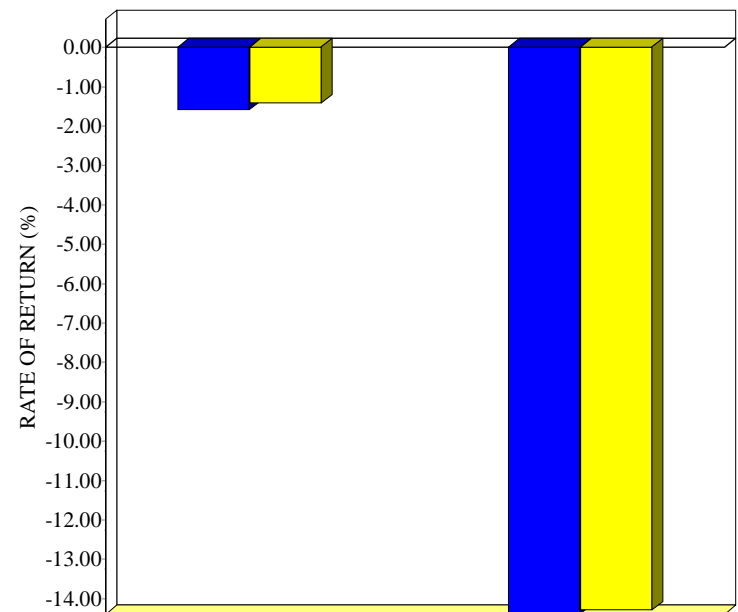
Jupiter Police Officer's Retirement Fund
SPDR REIT ETF
Performance in Rising and Declining Markets
March 31, 2010 Through March 31, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	8.32	44.62
WILSHIRE REIT	8.27	45.84
DIFFERENCE	0.05	-1.22
RATIO	1.01	0.97
UP PERIODS	2	7

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-1.60	-14.41
WILSHIRE REIT	-1.43	-14.31
DIFFERENCE	-0.17	-0.10
RATIO	1.12	1.01
DOWN PERIODS	1	5

Jupiter Police Officer's Retirement Fund
CSMcKee Fixed Income
Performance Profile
Through March 31, 2011

	ENDED	RETURN
BEST QUARTER	6/2010	2.65
WORST QUARTER	12/2010	-0.80
BEST 4 QUARTERS	3/2011	4.71
WORST 4 QUARTERS	3/2011	4.71

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 8
OF NEGATIVE PERIODS: 4

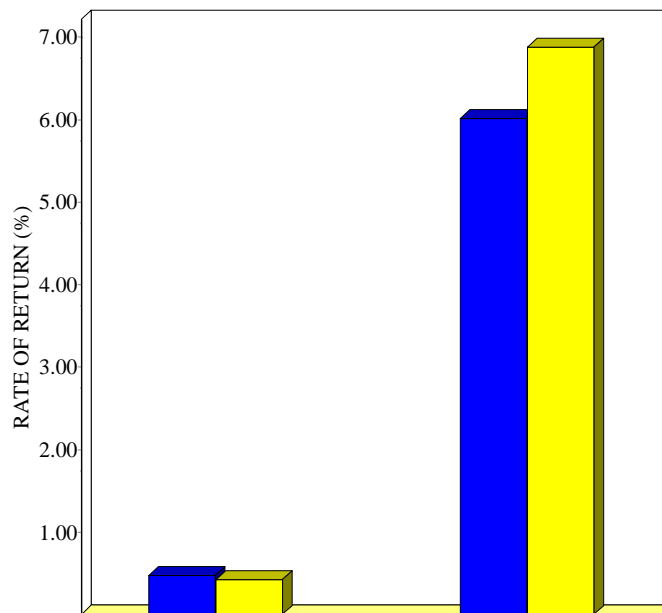
	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	0.48	-0.33	4.71
FIXED INCOME BNCH	0.42	-0.88	5.12
EXCESS	0.05	0.55	-0.40
RISKLESS INDEX	0.05	0.09	0.16
REAL ROR	-1.52	-2.60	1.92

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	4.71	64	3.21	1.42	2.75	0.36	8.37	-0.12

*The risk benchmark for this analysis is the Fixed Income Bnch.
The universe used was the Fixed Income*

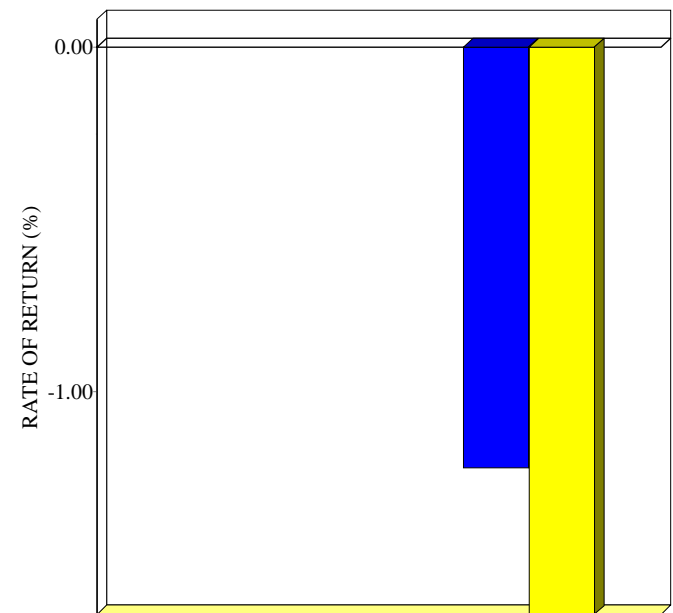
Jupiter Police Officer's Retirement Fund
CSMcKee Fixed Income
Performance in Rising and Declining Markets
March 31, 2010 Through March 31, 2011

UP MARKET PERFORMANCE



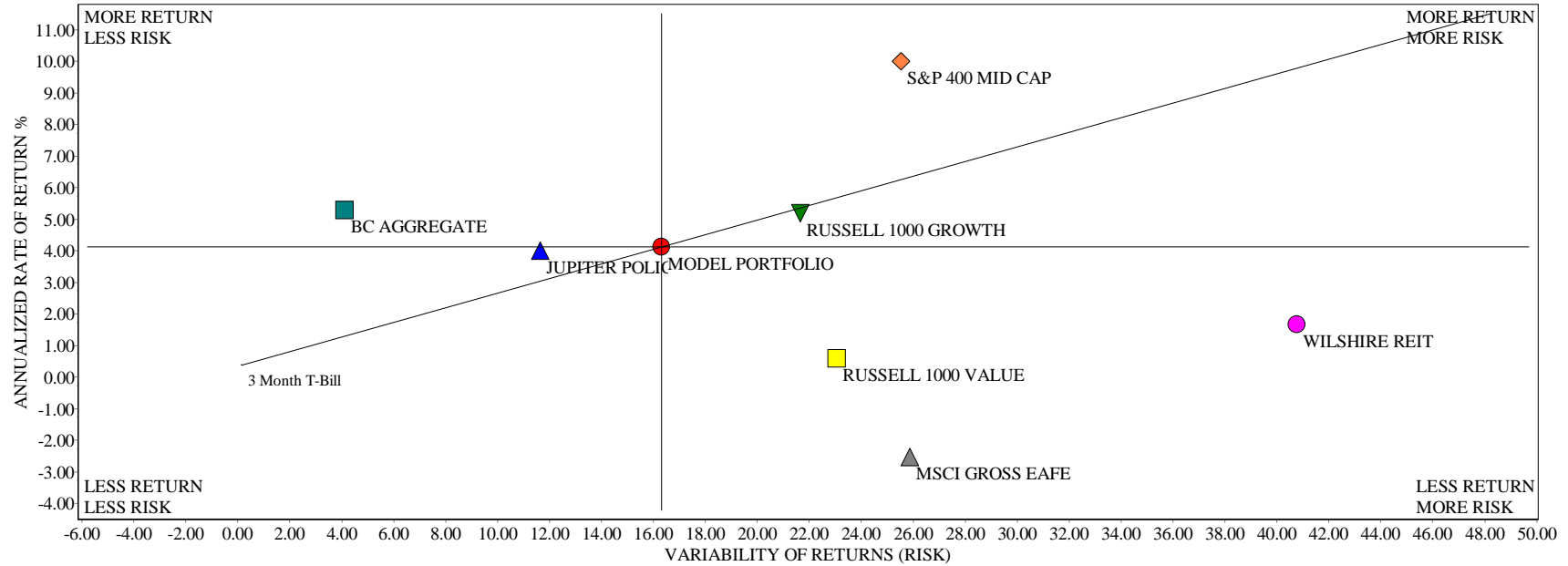
	YTD	ONE YEAR
TOTAL FUND	0.48	6.01
FIXED INCOME BNCH	0.42	6.88
DIFFERENCE	0.05	-0.87
RATIO	1.13	0.87
UP PERIODS	3	10

DOWN MARKET PERFORMANCE



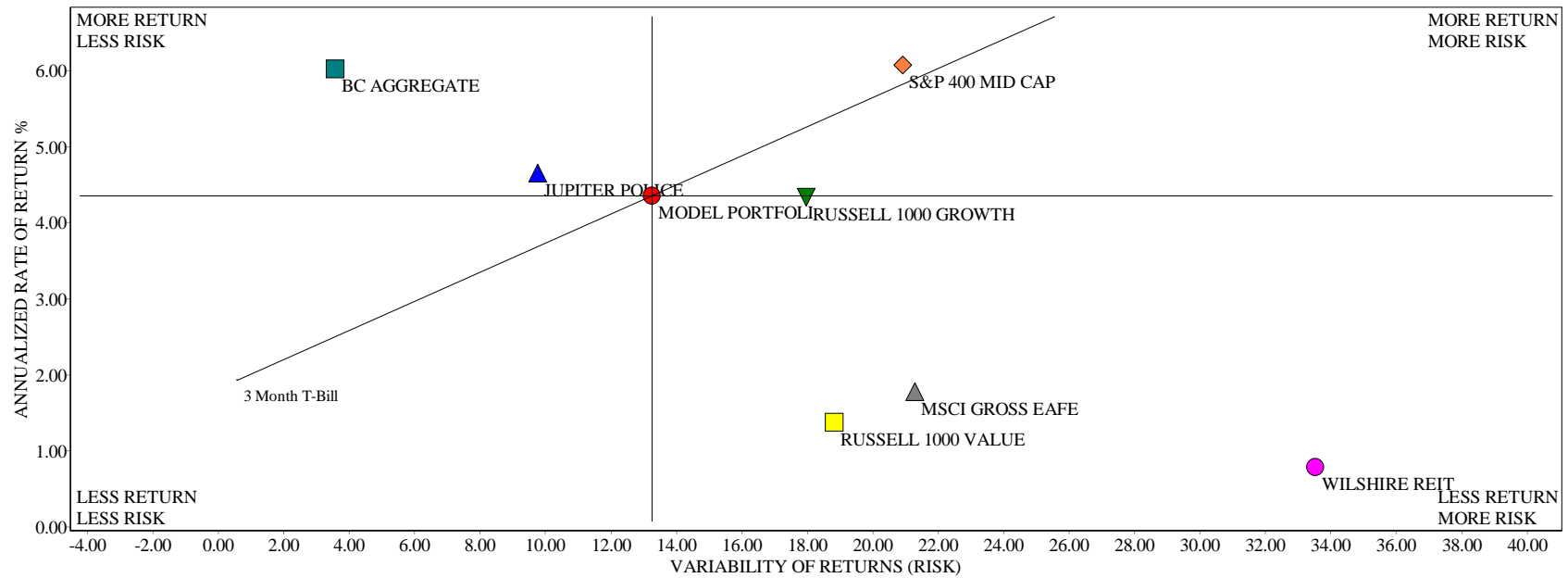
	YTD	ONE YEAR
TOTAL FUND	-1.22	-0.42
FIXED INCOME BNCH	-1.65	-0.74
DIFFERENCE	0.42	0.74
RATIO	N/A	N/A
DOWN PERIODS	0	2

Jupiter Police Officer's Retirement Fund
Jupiter Police
Capital Market Line
March 31, 2008 Through March 31, 2011



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ JUPITER POLICE	4.00	11.63	0.67	0.86	88.10
● MODEL PORTFOLIO	4.12	16.30	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	0.60	23.06	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	5.19	21.64	1.00	0.00	100.00
◆ S&P 400 MID CAP	10.00	25.54	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-2.53	25.86	1.00	0.00	100.00
● WILSHIRE REIT	1.67	40.76	1.00	0.00	100.00
■ BC AGGREGATE	5.30	4.11	1.00	0.00	100.00

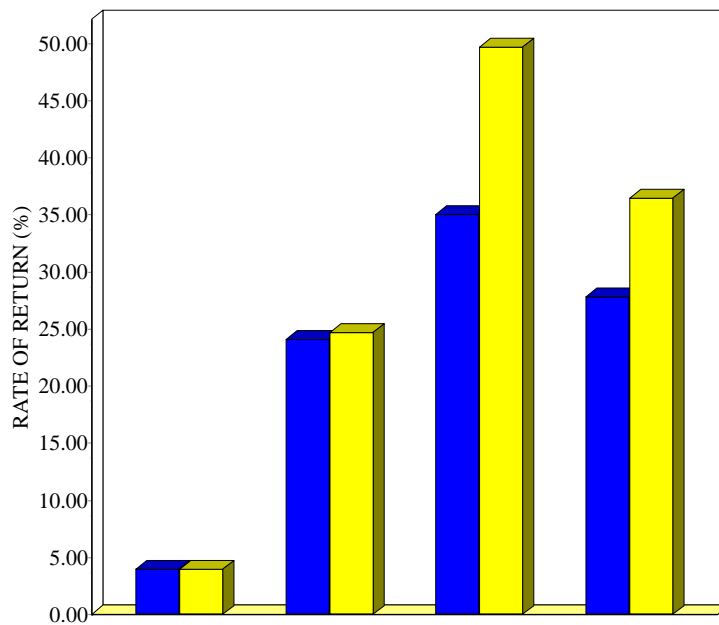
Jupiter Police Officer's Retirement Fund
Jupiter Police
Capital Market Line
March 31, 2006 Through March 31, 2011



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ JUPITER POLICE	4.65	9.75	0.69	0.88	87.86
● MODEL PORTFOLIO	4.35	13.24	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	1.38	18.83	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	4.34	17.97	1.00	0.00	100.00
◆ S&P 400 MID CAP	6.07	20.91	1.00	0.00	100.00
▲ MSCI GROSS EAFE	1.78	21.29	1.00	0.00	100.00
● WILSHIRE REIT	0.79	33.52	1.00	0.00	100.00
■ BC AGGREGATE	6.02	3.56	1.00	0.00	100.00

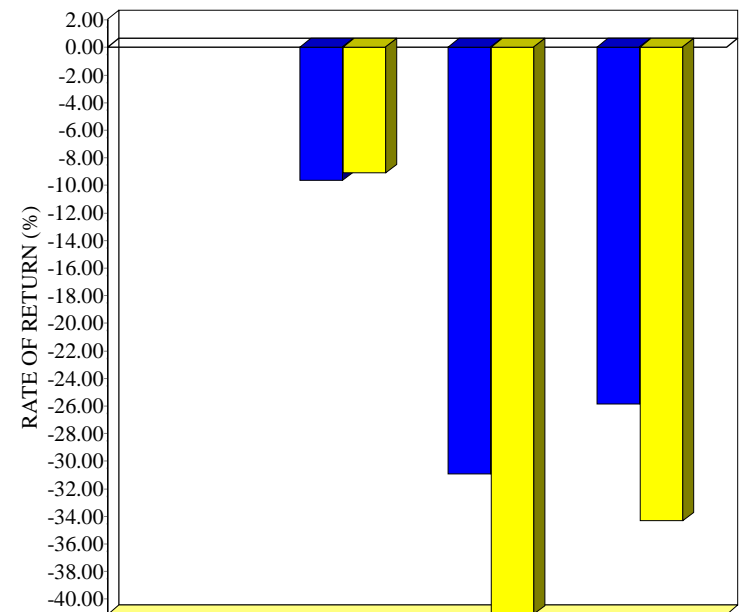
Jupiter Police Officer's Retirement Fund
Jupiter Police
Performance in Rising and Declining Markets
March 31, 2006 Through March 31, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.95	24.10	35.00	27.83
MODEL PORTFOLIO	3.97	24.67	49.67	36.48
DIFFERENCE	-0.02	-0.57	-14.67	-8.65
RATIO	0.99	0.98	0.70	0.76
UP PERIODS	3	8	22	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-9.67	-30.98	-25.93
MODEL PORTFOLIO	N/A	-9.14	-41.13	-34.36
DIFFERENCE	N/A	-0.53	10.14	8.43
RATIO	N/A	1.06	0.75	0.75
DOWN PERIODS	0	4	14	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.

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