



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

Established 1988

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING JUNE 30, 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:
601 North New York Avenue, Suite 200, Winter Park, Florida 32789, 407-644-0111, info@burgesschambers.com



Jupiter Police Officers' Retirement Fund
BCA Market Perspective ©
July 2011

Why Equities Have the Advantage over Bonds

The current economic and monetary policy environment favors owning stocks over bonds. The current Fed policy of near zero interest rates is subsidizing the rebirth of American enterprise, while discouraging investment in fixed income. What makes this point in time remarkable is the growing strength of corporate balance sheets, as measured by cash and low borrowing costs. With improved balance sheets and a low dollar, American corporations are better positioned to compete globally.

Price-to-earnings expansion is inevitable when interest rates are low. Expectations of future earnings growth is driven by the lower associated earnings discount rate, improving cash flows, strong balance sheets and competitive advantage. Another boost derived from low interest rates is a lower valued U.S. dollar that makes exports more attractive and higher foreign earnings translated back into dollars.

When interest rates are high, investors are rewarded with attractive bond coupon levels. In contrast, corporate borrowers are faced with paying more interest to banks and bond investors; resulting in lower earnings. While this was the environment during the 1980s, it is clearly the opposite today.

Bond prices are sensitive to changes in interest rates, as measured by duration. As the bond coupon declines for newly issued bonds, the sensitivity to interest-rate change increases; the result being higher volatility risk. Lower coupons stretch out the payback period of each bond, thus increasing the risk. Duration risk may be managed with owning shorter maturities and higher yielding issues. Higher yielding securities are associated with increased default risk. Selecting a shorter than normal duration today may be defensive, but the drop in expected return is significant.

Domestic stocks are offering dividend yields that are comparable to the five-year treasury, a situation that has emerged over the past year and not observed since the 1950s. Thus, large-cap equities offer bond-like yields, along with the potential to appreciate; even in the face of rising interest rates associated with an improving economy. A stronger economy means higher corporate profits, a formula for improving dividends. In contrast, bond prices decline during these periods.

While the environment favors stocks over bonds for reasons stated above, adding stocks to the allocation adds additional volatility risk to the portfolio.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
June 30, 2011

- ❑ For the quarter, the total Fund earned \$321,081 (+0.9% net), trailing behind the Model Portfolio (+1.4%); the difference was due to the under-weight in the REIT and the returns of international equity and fixed-income. The best performing asset category was SPDR REIT ETF (+4.0%).
- ❑ Fiscal year to date, the total Fund earned \$3.5 million (+10.7% net). BCA expects the final return for the nearing fiscal year-end to be at or above +11.0%.
- ❑ For the 12-month period, the total Fund earned \$5.9 million (+19.4% net). Results missed the benchmark due to: international equity (+28.7% vs. +30.9%), the short period in 2010 when the Fund was out of the REIT market, and the impact of cash. The top three performing asset categories were: the passive S&P 400 mid-cap (+39.3%), passive Russell large-cap growth (+35.0%) and passive SPDR REIT ETF (+34.3%).
- ❑ For the three and five year periods, the total Fund earned an average of +4.4% and +5.4% per year, respectively and ranked in the top 47th and 26th percentiles.
- ❑ On April 25, the Board approved a recommendation by BCA to retain Eaton Vance for the management of the large-cap growth portion. The Agreement signing was in progress on July 25.

Compliance:

- 1) PFIA – Scrutinized Investments. BCA has identified *Royal Dutch Shell and Statoil* in the C. S. McKee international mutual fund.
- 2) While Westwood did not achieve its benchmark return nor the 40th percentile objective for the three-year period, BCA has explained in the past the fact this under-performance was associated with the firm's emphasis in owning high quality stocks. During the past 12-month, the firms results have beaten the benchmark (+31.8% vs. +28.9%) and ranked in the top 23rd percentile.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary (Continued)
June 30, 2011

- 3) The Russell large-cap growth passive product ranked in the top 33rd and top 41st percentiles for the three and five-year periods, respectively.
- 4) The CSM international product beat its benchmark for the three and five-year periods and ranked in the top 45th and top 39th percentiles, respectively.
- 5) The return/risk and valued added profiles of the Retirement Fund were favorable for the five-year period (see Capital Chart). The annualized return was ahead of the benchmark, while the Beta and standard deviation measures of volatility were lower. The standard deviation of return was 9.8%+/- vs. 13.3% +/- . The Beta was 0.69 vs. 1.00. The Alpha was +1.4% per year.

**Jupiter Police Officers' Retirement Fund
Total Fund
Investment Performance
June 30, 2011**

Dollars

	<u>Quarter</u>	<u>Fiscal YTD</u>
Beginning Market Value	37,994,041	33,917,685
Ending Market Value	38,806,009	38,806,009
Net Contributions (+/-)	+490,887	+1,336,773
Net Investment Gain/Loss (+/-)	+321,081	+3,551,550
Investment Return, net	+0.9%	+10.7%
Strategic Model	+1.4%	+11.4%
Value Added (pts)	-0.5	-0.7

Fiscal Year: October 1st to September 30th

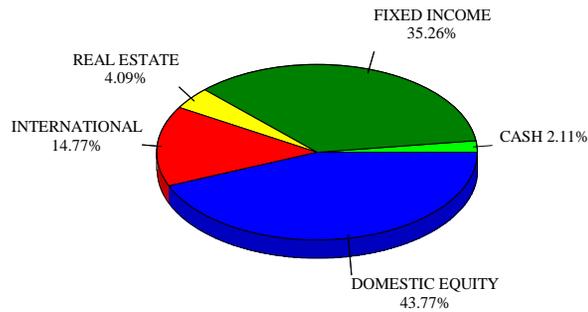


**Jupiter Police Officers' Retirement Fund
Total Fund
Compliance Checklist
June 30, 2011**

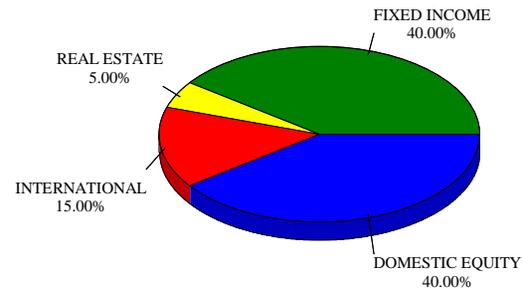
	<u>Yes</u>	<u>No</u>
The annualized three-year total Fund performance achieved the return of the strategic benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input 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 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
June 30, 2011

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



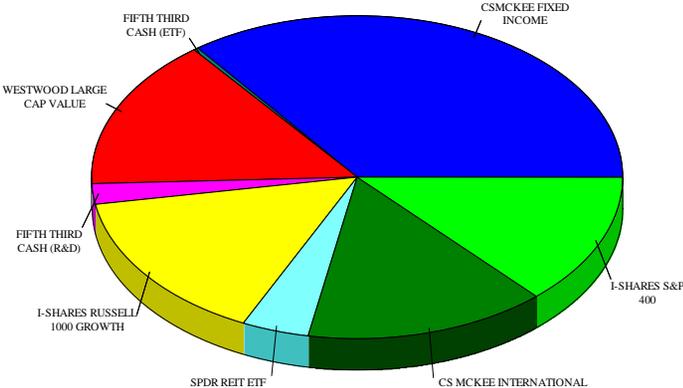
	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	16,983,958.8	43.8%	15,522,403.5	40.0%	1,461,555.3	3.8%
INTERNATIONAL	5,732,612.3	14.8%	5,820,901.3	15.0%	(88,289.0)	(0.2%)
REAL ESTATE	1,586,412.0	4.1%	1,940,300.4	5.0%	(353,888.4)	(0.9%)
FIXED INCOME	13,682,402.2	35.3%	15,522,403.5	40.0%	(1,840,001.3)	(4.7%)
CASH	820,623.4	2.1%	0.0	0.0%	820,623.4	2.1%
TOTAL FUND	\$38,806,008.7	100.0%	\$38,806,008.7	100.0%	\$0.0	0.0%



Jupiter Police Officer's Retirement Fund

Jupiter Police Asset Allocation

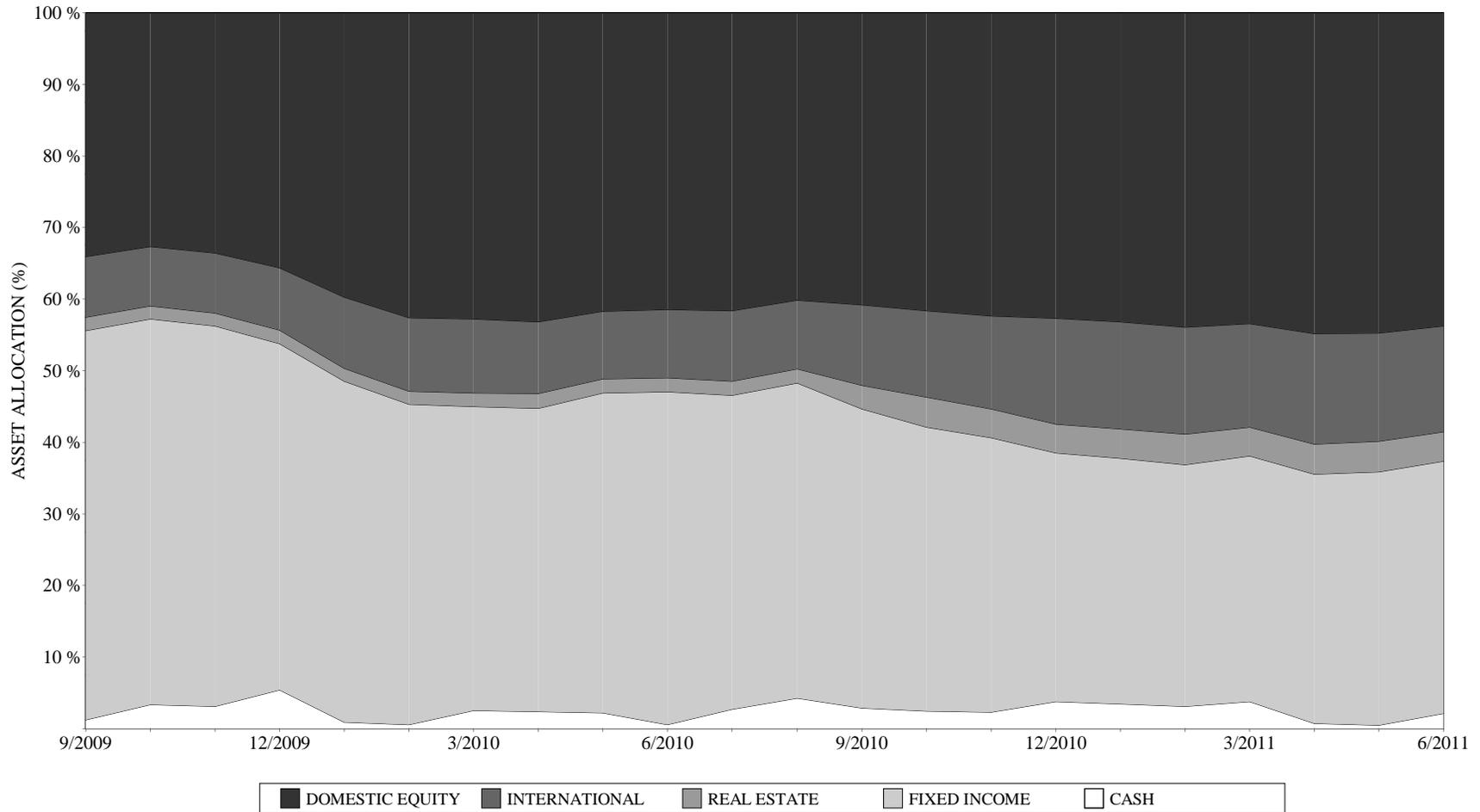
TOTAL MARKET VALUE
AS OF JUNE 30, 2011
\$ 38,806,009



	VALUE	PERCENT
CSMCKEE FIXED INCOME	13,682,402	35.26
WESTWOOD LARGE CAP VALUE	5,943,494	15.32
I-SHARES RUSSELL 1000 GROWTH	5,919,910	15.26
CS MCKEE INTERNATIONAL	5,732,612	14.77
I-SHARES S&P 400	5,120,555	13.20
SPDR REIT ETF	1,586,412	4.09
FIFTH THIRD CASH (R&D)	794,815	2.05
FIFTH THIRD CASH (ETF)	25,809	0.05



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



Jupiter Police Officer's Retirement Fund
Jupiter Police
June 30, 2011
Gross of Fees

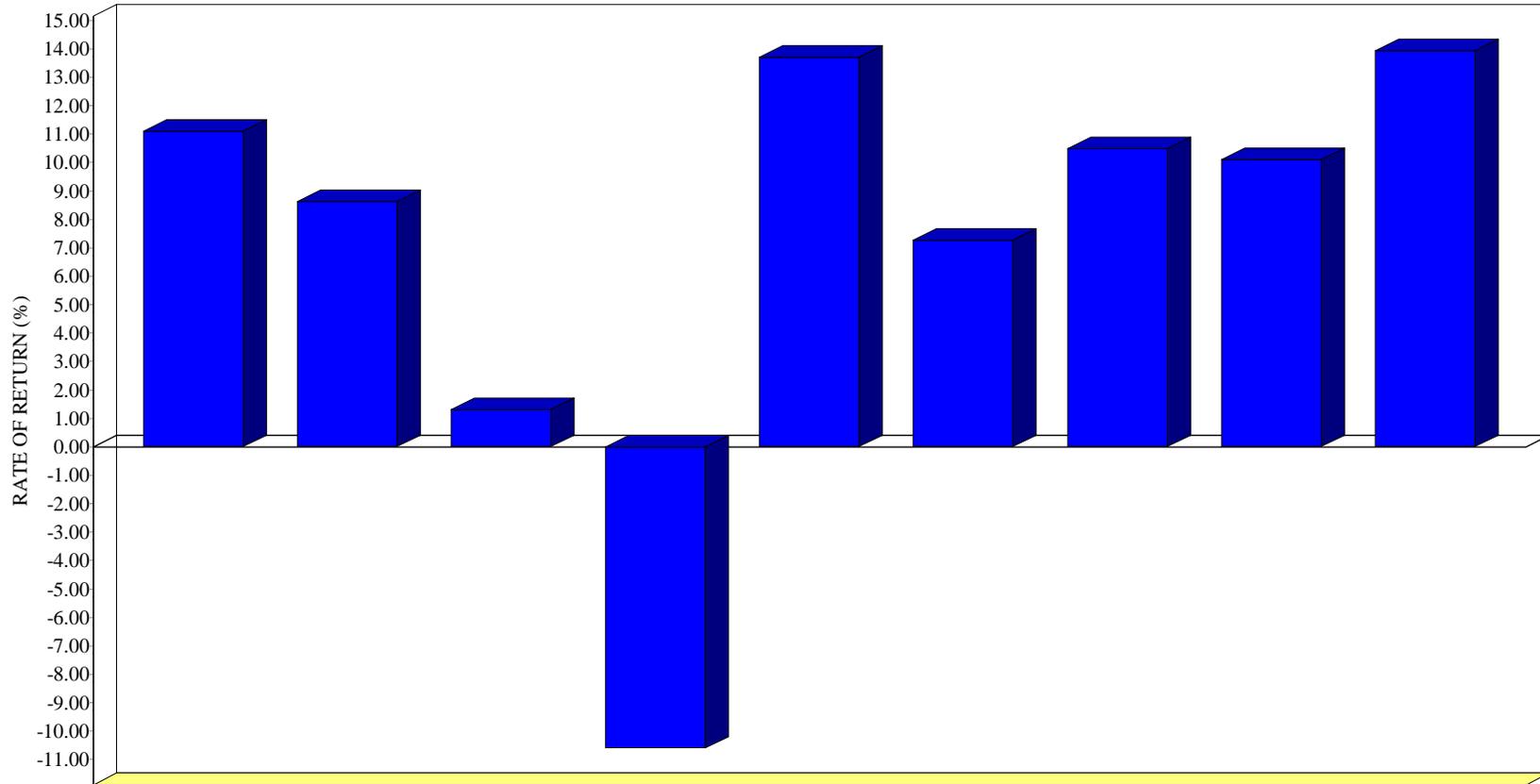
Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>							
<u>Domestic Equity</u>							
Westwood Large Cap Value	5,943,494	0.4%	18.1%	31.8%	19.6%	0.5%	N/A
i-Shares Russell 1000 Growth	5,919,910	0.7%	19.5%	35.0%	24.1%	5.2%	5.4%
i-Shares S&P 400	5,120,555	-0.7%	23.2%	39.3%	31.2%	N/A	N/A
<u>International</u>							
CS McKee International	5,732,612	1.1%	10.7%	28.7%	18.7%	0.5%	3.7%
Total Equity	22,716,571	0.4%	17.8%	33.4%	22.8%	2.6%	N/A
<u>Real Estate</u>							
SPDR REIT ETF	1,586,412	4.0%	18.5%	34.3%	N/A	N/A	N/A
Total Real Estate	1,586,412	4.0%	18.5%	34.3%	39.1%	2.3%	N/A
<u>Fixed Income</u>							
CSMcKee Fixed Income	13,682,402	2.0%	1.7%	4.0%	N/A	N/A	N/A
Total Fixed Income	13,682,402	2.0%	1.7%	4.0%	6.0%	5.9%	N/A
<u>Cash</u>							
Fifth Third Cash (ETF)	25,809	0.0%	0.0%	0.0%	0.1%	0.3%	2.0%
Fifth Third Cash (R&D)	794,815	0.0%	0.0%	0.0%	0.0%	0.2%	1.9%
Total Cash	820,623	0.0%	0.0%	0.0%	0.0%	-0.2%	N/A
TOTAL: (1, 2)	38,806,009	1.0%	11.1%	19.9%	14.3%	4.4%	5.4%
Model Portfolio		1.4%	11.4%	21.4%	18.9%	5.2%	4.8%
Russell 1000 Value		-0.5%	17.1%	28.9%	22.8%	2.3%	1.2%
Russell 1000 Growth		0.8%	19.5%	35.0%	23.9%	5.0%	5.3%
S&P 400 Mid Cap		-0.7%	23.2%	39.4%	32.0%	7.8%	6.6%
Russell 3000		0.0%	18.7%	32.4%	23.8%	4.0%	3.4%
MSCI Gross EAFE		1.8%	12.4%	30.9%	18.0%	-1.3%	2.0%
Wilshire REIT		3.9%	19.6%	35.6%	45.2%	4.9%	1.8%
Fixed Income Bnch		2.3%	1.4%	3.9%	6.7%	6.5%	6.4%
ML 3M TBill		0.0%	0.1%	0.2%	0.2%	0.4%	2.0%

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.

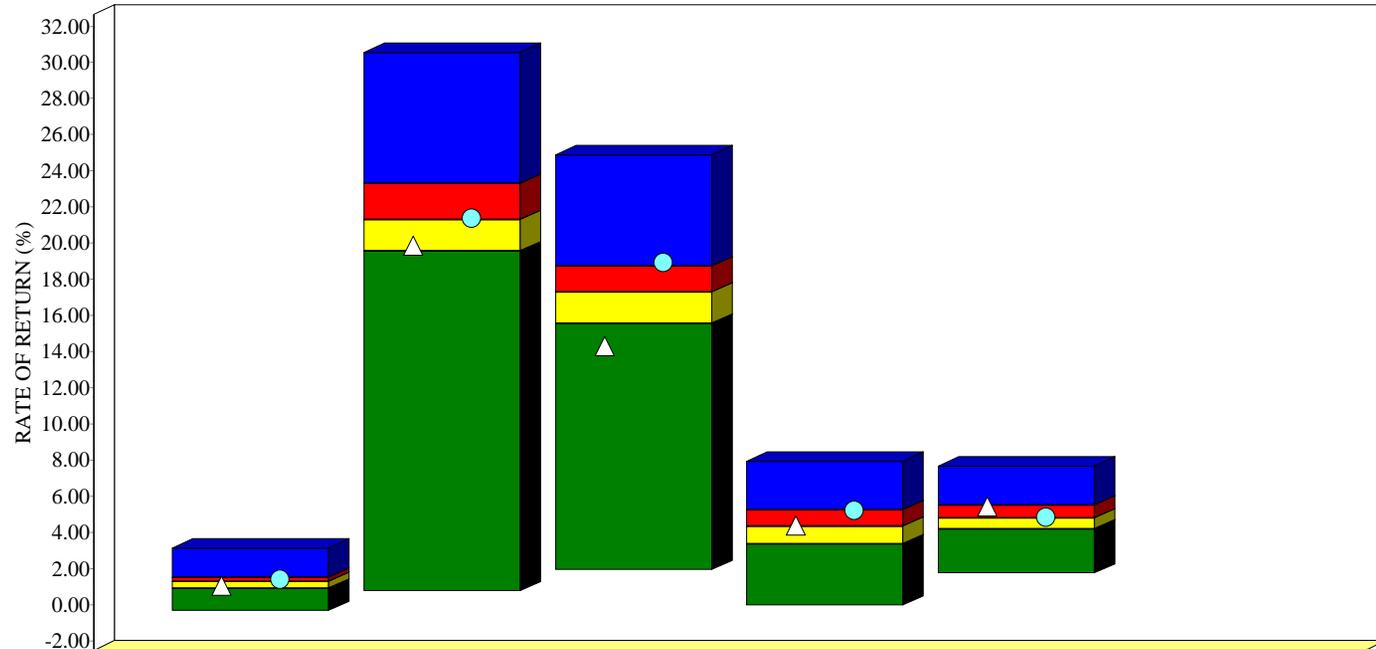


Jupiter Police Officer's Retirement Fund
Jupiter Police
Fiscal Year Rates of Return
September 30, 2002 Through June 30, 2011



FISCAL YTD	2010	2009	2008	2007	2006	2005	2004	2003
TF	11.11	8.62	-10.61	13.71	7.26	10.49	10.11	13.93

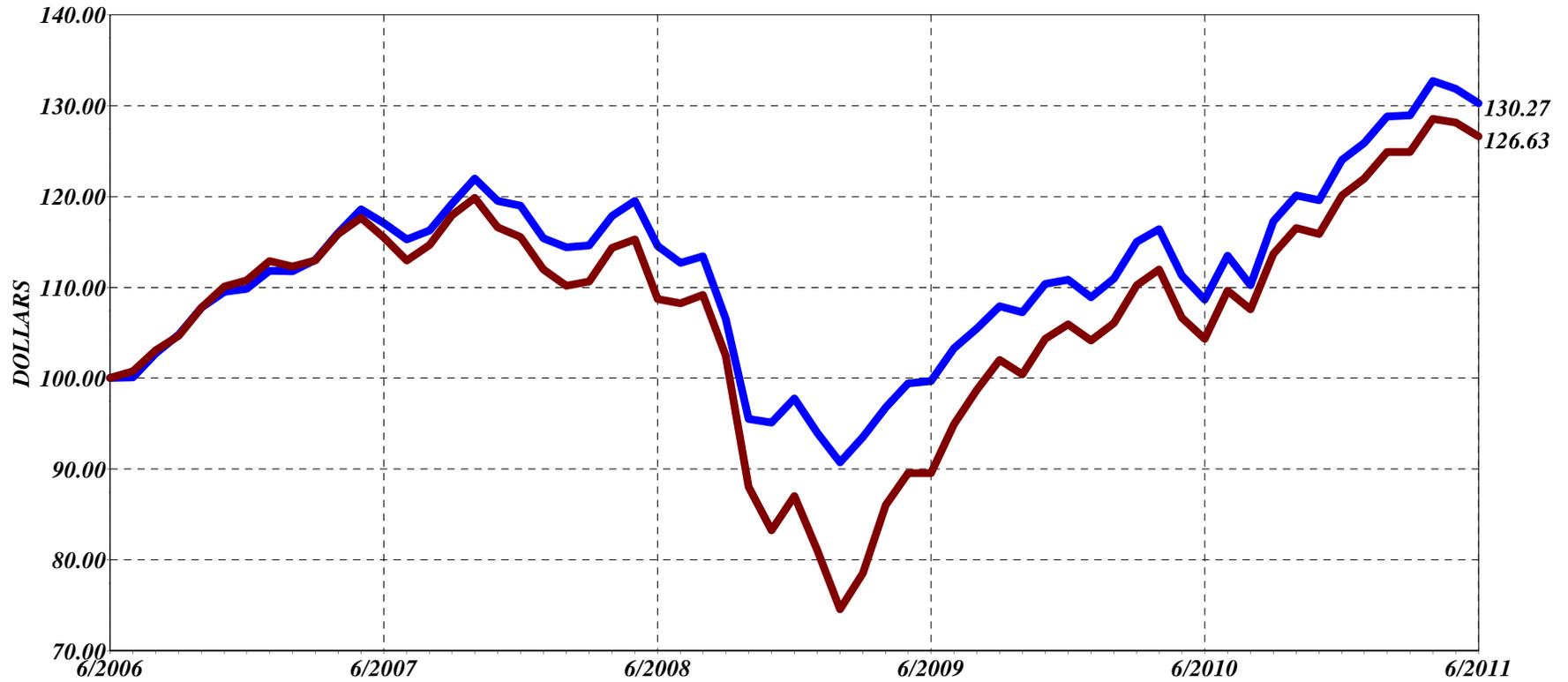
**Jupiter Police Officer's Retirement Fund
 Quartile Ranking
 Jupiter Police Versus BNY Mellon Public Funds Universe
 June 30, 2006 Through June 30, 2011**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		3.13		30.55		24.89		7.94		7.65
 FIRST QUARTILE		1.52		23.30		18.73		5.26		5.52
 MEDIAN VALUE		1.29		21.31		17.30		4.35		4.80
 THIRD QUARTILE		0.90		19.55		15.56		3.35		4.19
 LOWEST VALUE		-0.35		0.75		1.91		-0.06		1.74
MEAN		1.28		19.88		16.20		4.22		4.80

	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 TF	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 MODEL PORTFOLIO	1.04	68	19.87	73	14.32	78	4.38	47	5.43	26
	1.39	36	21.38	47	18.93	21	5.21	26	4.84	47

**Jupiter Police Officer's Retirement Fund
Jupiter Police
Growth Of A Dollar Analysis
June 30, 2006 Through June 30, 2011**



	LATEST QUARTER	FISCAL YTD	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	1.04	11.11	5.03	19.87	4.38	5.43
MODEL PORTFOLIO	1.39	11.37	5.42	21.38	5.21	4.84

**Jupiter Police Officer's Retirement Fund
Westwood Large Cap Value
Performance Profile
Through June 30, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	12.45
WORST QUARTER	12/2008	-19.74
BEST 4 QUARTERS	6/2011	31.82
WORST 4 QUARTERS	6/2009	-28.93

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	0.43	18.15	31.82	19.59	0.54
RUSSELL 1000 VALUE	-0.50	17.08	28.94	22.78	2.28
EXCESS	0.94	1.06	2.88	-3.20	-1.74
RISKLESS INDEX	0.04	0.13	0.16	0.16	0.42
REAL ROR	-0.56	14.37	27.36	16.96	-0.40

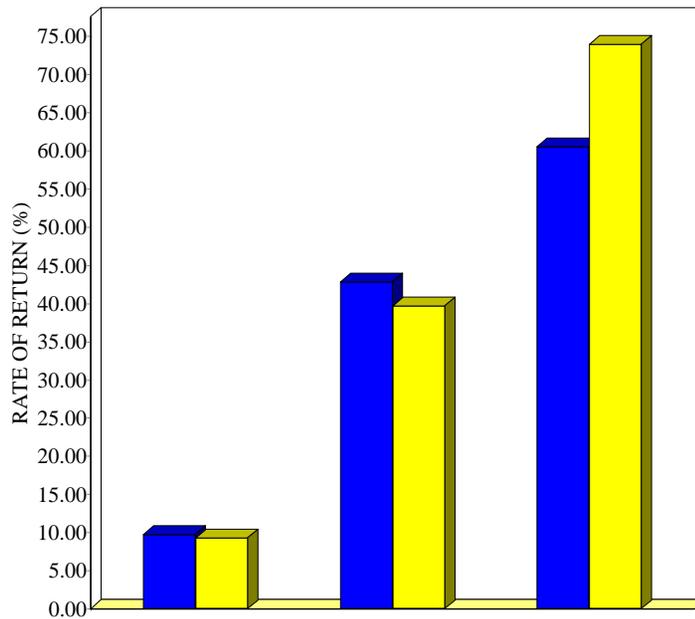
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	31.82	23	13.67	2.32	1.15	1.05	98.59	1.36
TWO YEARS	19.59	86	15.23	1.28	-2.15	0.98	95.86	-0.86
THREE YEARS	0.54	93	19.38	0.01	-1.70	0.85	95.75	-0.47

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



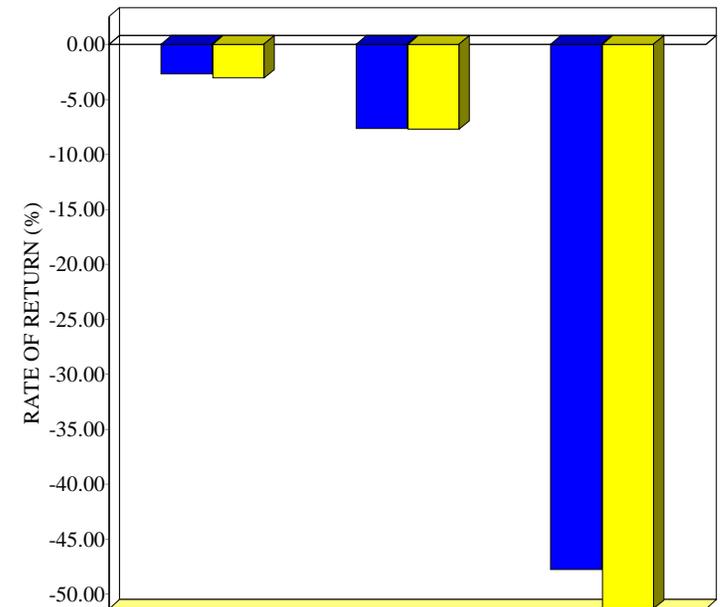
**Jupiter Police Officer's Retirement Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	9.73	42.83	60.59
RUSSELL 1000 VALUE	9.29	39.73	73.94
DIFFERENCE	0.44	3.10	-13.35
RATIO	1.05	1.08	0.82
UP PERIODS	4	8	21

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-2.70	-7.71	-47.81
RUSSELL 1000 VALUE	-3.09	-7.72	-51.37
DIFFERENCE	0.38	0.01	3.56
RATIO	0.88	1.00	0.93
DOWN PERIODS	2	4	15

**Jupiter Police Officer's Retirement Fund
i-Shares Russell 1000 Growth
Performance Profile
Through June 30, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	16.95
WORST QUARTER	12/2008	-23.06
BEST 4 QUARTERS	6/2011	35.01
WORST 4 QUARTERS	6/2009	-24.52

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	0.73	19.49	35.01	24.12	5.16	5.41
RUSSELL 1000 GROWTH	0.76	19.47	35.01	23.85	5.01	5.33
EXCESS	-0.03	0.02	0.00	0.27	0.15	0.08
RISKLESS INDEX	0.04	0.13	0.16	0.16	0.42	2.00
REAL ROR	-0.26	15.67	30.43	21.39	4.22	3.24

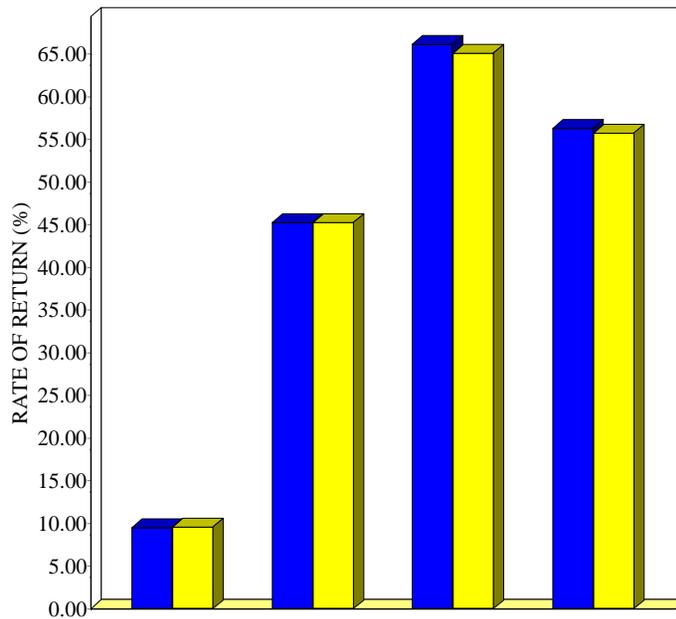
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	35.01	43	13.82	2.52	-0.03	1.00	99.96	0.00
TWO YEARS	24.12	35	15.55	1.54	-0.20	1.02	99.64	0.27
THREE YEARS	5.16	33	21.23	0.22	0.12	1.01	99.77	0.16
FIVE YEARS	5.41	41	18.09	0.19	0.07	1.01	99.71	0.09

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



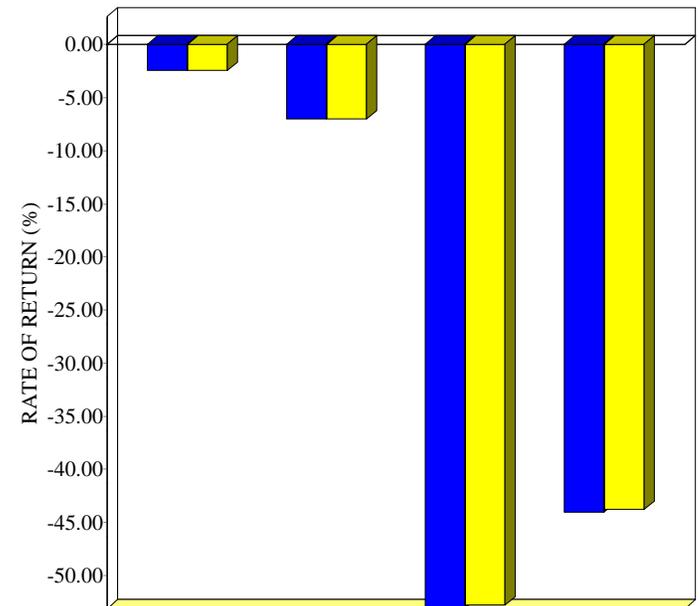
**Jupiter Police Officer's Retirement Fund
i-Shares Russell 1000 Growth
Performance in Rising and Declining Markets
June 30, 2006 Through June 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.49	45.24	66.10	56.29
RUSSELL 1000 GROWTH	9.58	45.26	65.07	55.72
DIFFERENCE	-0.09	-0.02	1.03	0.57
RATIO	0.99	1.00	1.02	1.01
UP PERIODS	4	9	23	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-2.50	-7.05	-53.16	-44.06
RUSSELL 1000 GROWTH	-2.51	-7.06	-52.82	-43.84
DIFFERENCE	0.01	0.01	-0.34	-0.22
RATIO	1.00	1.00	1.01	1.00
DOWN PERIODS	2	3	13	23

**Jupiter Police Officer's Retirement Fund
i-Shares S&P 400
Performance Profile
Through June 30, 2011**

	ENDED	RETURN
BEST QUARTER	9/2009	19.67
WORST QUARTER	6/2010	-9.95
BEST 4 QUARTERS	6/2011	39.28
WORST 4 QUARTERS	6/2010	23.60

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	-0.69	23.25	39.28	31.21
S&P 400 MID CAP	-0.73	23.22	39.38	31.96
EXCESS	0.04	0.03	-0.10	-0.75
RISKLESS INDEX	0.04	0.13	0.16	0.16
REAL ROR	-1.67	19.33	34.60	28.34

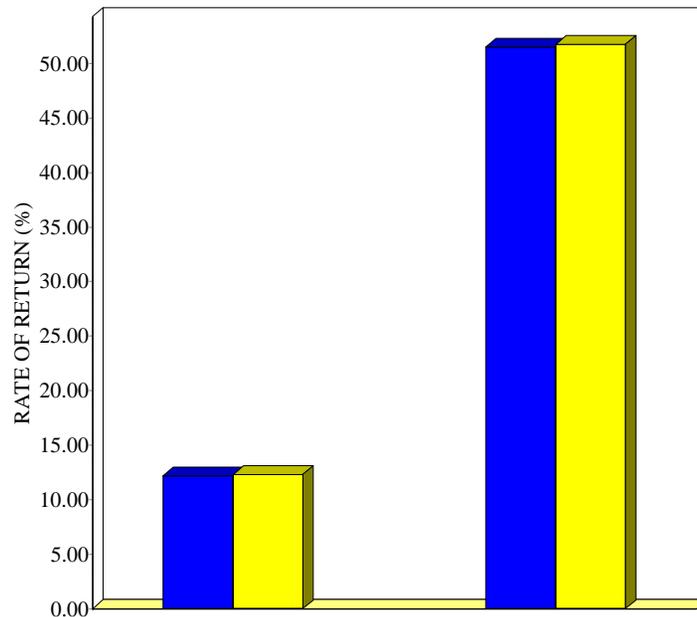
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	39.28	51	14.38	2.72	0.05	1.00	99.95	-0.26
TWO YEARS	31.21	45	16.98	1.83	-0.72	1.01	99.86	-0.88

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



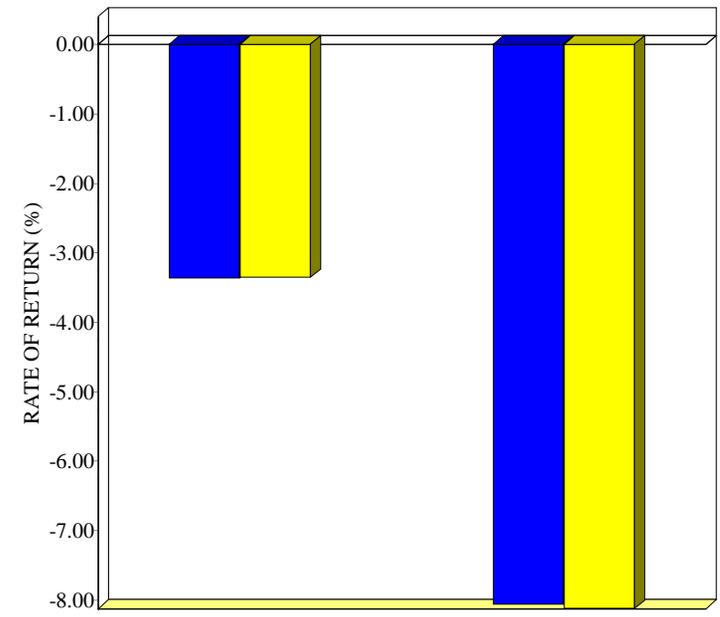
Jupiter Police Officer's Retirement Fund
i-Shares S&P 400
Performance in Rising and Declining Markets
June 30, 2010 Through June 30, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	12.17	51.52
S&P 400 MID CAP	12.33	51.72
DIFFERENCE	-0.16	-0.20
RATIO	0.99	1.00
UP PERIODS	4	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-3.37	-8.07
S&P 400 MID CAP	-3.36	-8.13
DIFFERENCE	-0.01	0.06
RATIO	1.00	0.99
DOWN PERIODS	2	3

**Jupiter Police Officer's Retirement Fund
CS McKee International
Performance Profile
Through June 30, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	30.41
WORST QUARTER	12/2008	-20.08
BEST 4 QUARTERS	6/2011	28.69
WORST 4 QUARTERS	6/2009	-27.95

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	1.05	10.71	28.69	18.69	0.50	3.73
MSCI GROSS EAFE	1.83	12.36	30.93	18.01	-1.30	1.96
EXCESS	-0.78	-1.65	-2.24	0.68	1.80	1.77
RISKLESS INDEX	0.04	0.13	0.16	0.16	0.42	2.00
REAL ROR	0.07	7.15	24.31	16.06	-0.45	1.58

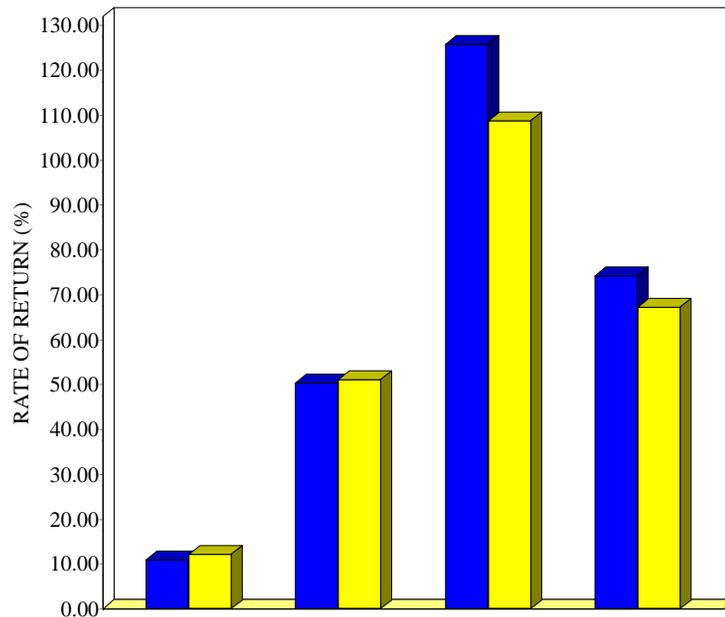
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	28.69	79	17.89	1.59	-2.57	1.03	98.86	-0.84
TWO YEARS	18.69	69	18.65	0.99	0.19	1.03	97.25	0.21
THREE YEARS	0.50	45	27.77	0.00	2.29	1.07	97.57	0.49
FIVE YEARS	3.73	39	22.94	0.08	1.95	1.06	97.04	0.49

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



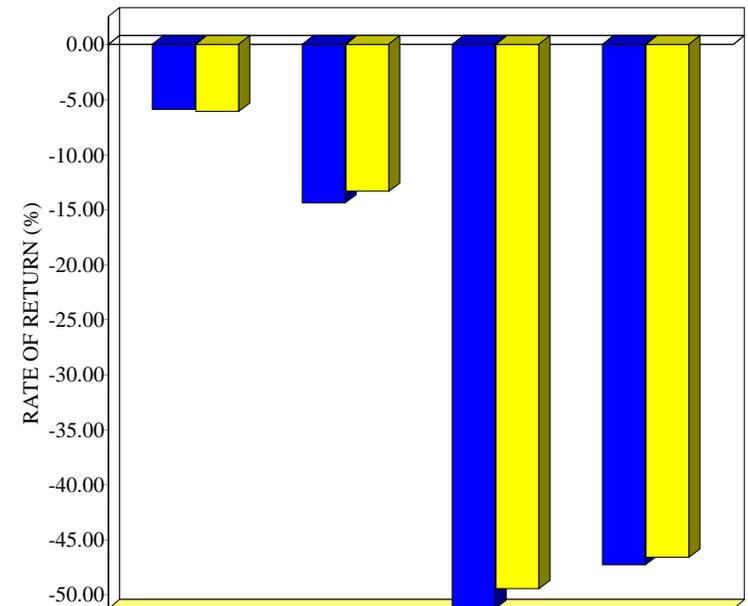
**Jupiter Police Officer's Retirement Fund
CS McKee International
Performance in Rising and Declining Markets
June 30, 2006 Through June 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	11.01	50.41	125.74	74.17
MSCI GROSS EAFE	12.20	51.13	108.75	67.24
DIFFERENCE	-1.19	-0.72	16.98	6.93
RATIO	0.90	0.99	1.16	1.10
UP PERIODS	3	7	17	34

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.96	-14.44	-51.28	-47.32
MSCI GROSS EAFE	-6.11	-13.37	-49.50	-46.62
DIFFERENCE	0.15	-1.07	-1.78	-0.71
RATIO	0.98	1.08	1.04	1.02
DOWN PERIODS	3	5	19	26

Jupiter Police Officer's Retirement Fund
SPDR REIT ETF
Performance Profile
Through June 30, 2011

	ENDED	RETURN
BEST QUARTER	9/2010	13.35
WORST QUARTER	6/2011	3.96
BEST 4 QUARTERS	6/2011	34.30
WORST 4 QUARTERS	6/2011	34.30

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
SPDR REIT ETF	3.96	18.48	34.30
WILSHIRE REIT	3.88	19.60	35.55
EXCESS	0.08	-1.11	-1.25
RISKLESS INDEX	0.04	0.13	0.16
REAL ROR	2.97	14.72	29.77

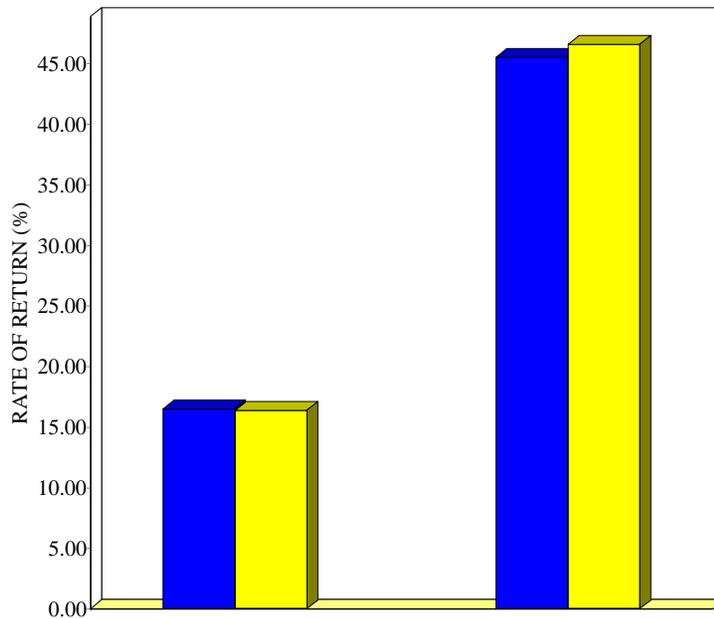
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	34.30	30	12.96	2.63	-0.99	1.00	99.61	-1.17

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



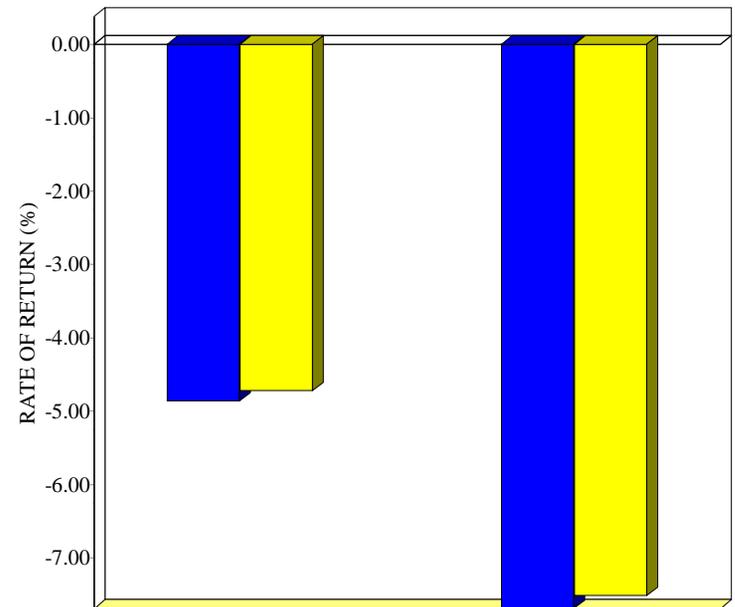
**Jupiter Police Officer's Retirement Fund
SPDR REIT ETF
Performance in Rising and Declining Markets
June 30, 2010 Through June 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	16.49	45.50
WILSHIRE REIT	16.37	46.58
DIFFERENCE	0.11	-1.08
RATIO	1.01	0.98
UP PERIODS	4	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-4.87	-7.70
WILSHIRE REIT	-4.73	-7.52
DIFFERENCE	-0.14	-0.18
RATIO	1.03	1.02
DOWN PERIODS	2	4

**Jupiter Police Officer's Retirement Fund
CSMcKee Fixed Income
Performance Profile
Through June 30, 2011**

	ENDED	RETURN
BEST QUARTER	9/2010	2.34
WORST QUARTER	12/2010	-0.80
BEST 4 QUARTERS	6/2011	4.05
WORST 4 QUARTERS	6/2011	4.05

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	2.00	1.66	4.05
FIXED INCOME BNCH	2.29	1.39	3.90
EXCESS	-0.30	0.27	0.14
RISKLESS INDEX	0.04	0.13	0.16
REAL ROR	0.99	-1.64	0.47

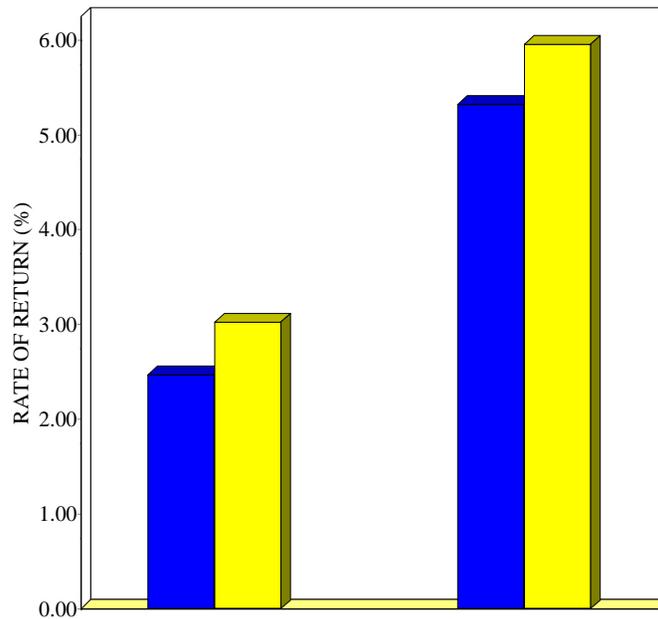
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	4.05	56	3.22	1.21	2.56	0.35	7.98	0.03

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



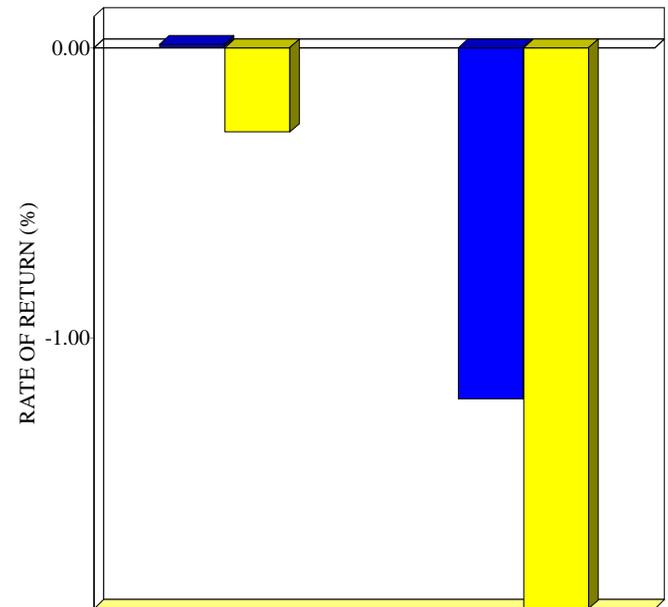
**Jupiter Police Officer's Retirement Fund
CSMcKee Fixed Income
Performance in Rising and Declining Markets
June 30, 2010 Through June 30, 2011**

UP MARKET PERFORMANCE



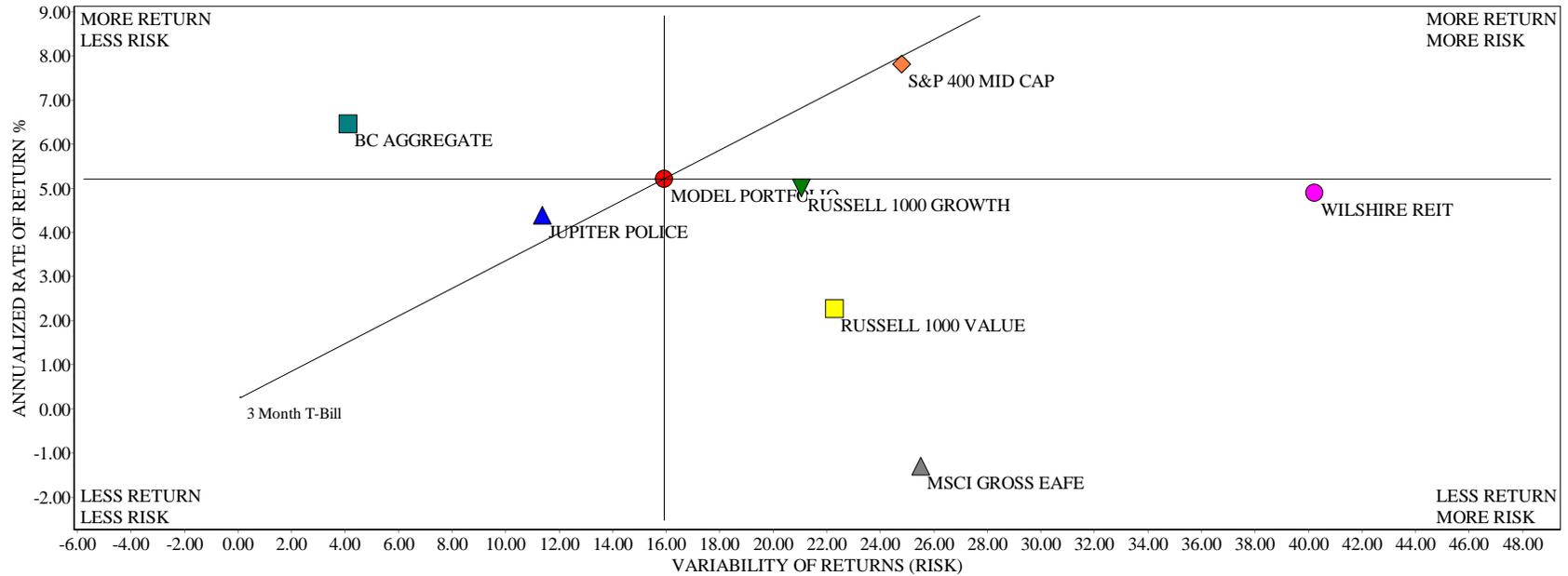
	YTD	ONE YEAR
TOTAL FUND	2.47	5.32
FIXED INCOME BNCH	3.02	5.95
DIFFERENCE	-0.55	-0.63
RATIO	0.82	0.89
UP PERIODS	5	9

DOWN MARKET PERFORMANCE



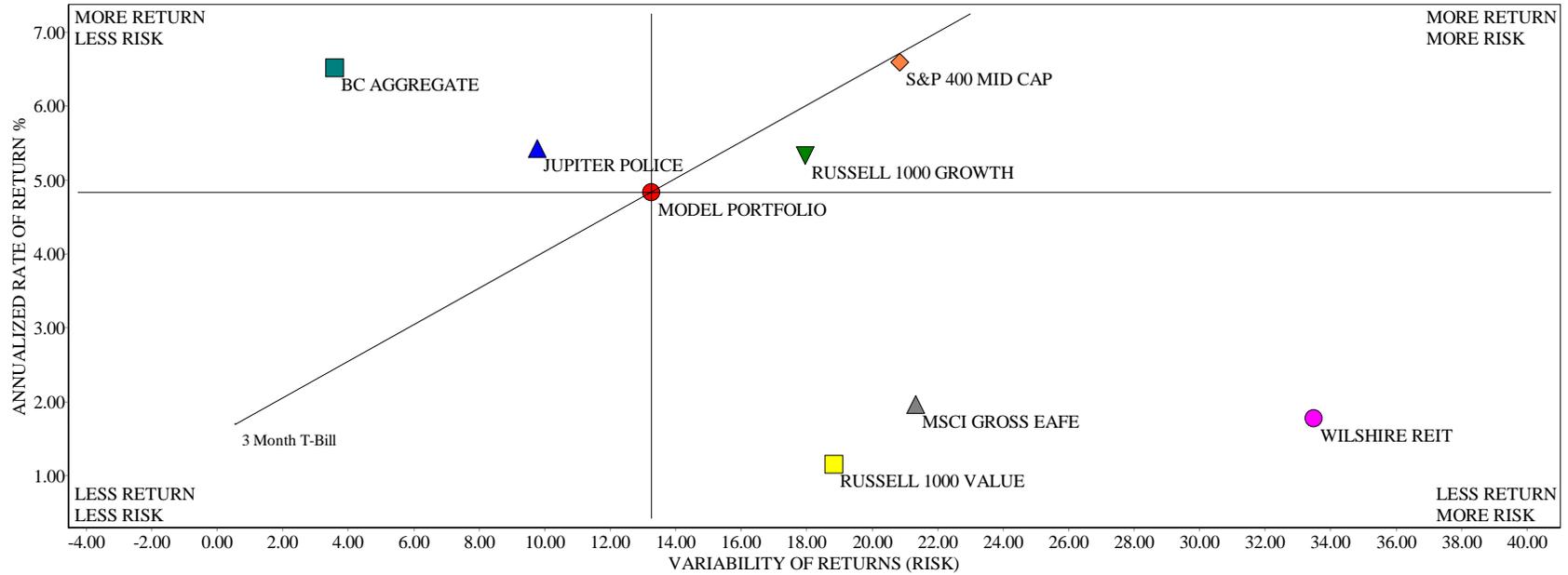
	YTD	ONE YEAR
TOTAL FUND	0.01	-1.21
FIXED INCOME BNCH	-0.29	-1.93
DIFFERENCE	0.30	0.72
RATIO	-0.04	0.63
DOWN PERIODS	1	3

Jupiter Police Officer's Retirement Fund
Jupiter Police
Capital Market Line
June 30, 2008 Through June 30, 2011



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ JUPITER POLICE	4.38	11.37	0.67	0.60	87.48
● MODEL PORTFOLIO	5.21	15.92	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	2.28	22.28	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	5.01	21.04	1.00	0.00	100.00
◆ S&P 400 MID CAP	7.82	24.81	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-1.30	25.52	1.00	0.00	100.00
● WILSHIRE REIT	4.89	40.23	1.00	0.00	100.00
■ BC AGGREGATE	6.46	4.10	1.00	0.00	100.00

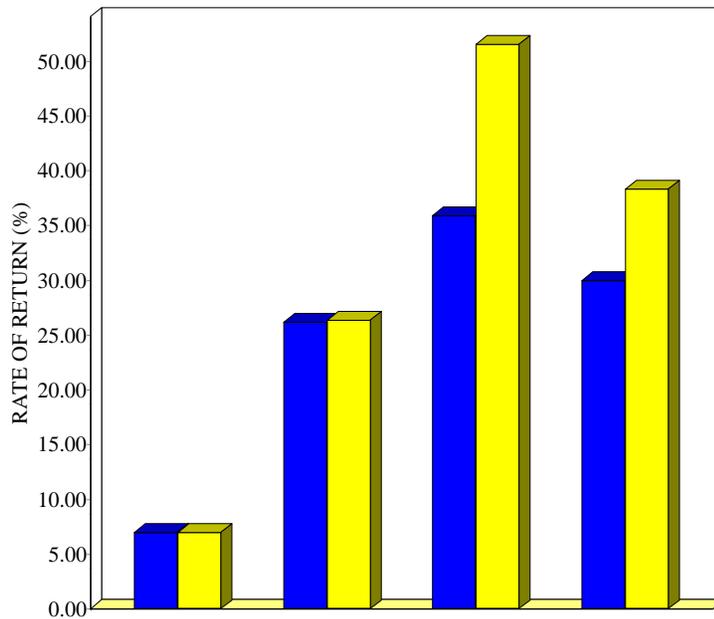
Jupiter Police Officer's Retirement Fund
Jupiter Police
Capital Market Line
June 30, 2006 Through June 30, 2011



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ JUPITER POLICE	5.43	9.76	0.69	1.38	88.13
● MODEL PORTFOLIO	4.84	13.26	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	1.15	18.82	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	5.33	17.96	1.00	0.00	100.00
◆ S&P 400 MID CAP	6.60	20.85	1.00	0.00	100.00
▲ MSCI GROSS EAFE	1.96	21.32	1.00	0.00	100.00
● WILSHIRE REIT	1.77	33.48	1.00	0.00	100.00
■ BC AGGREGATE	6.52	3.58	1.00	0.00	100.00

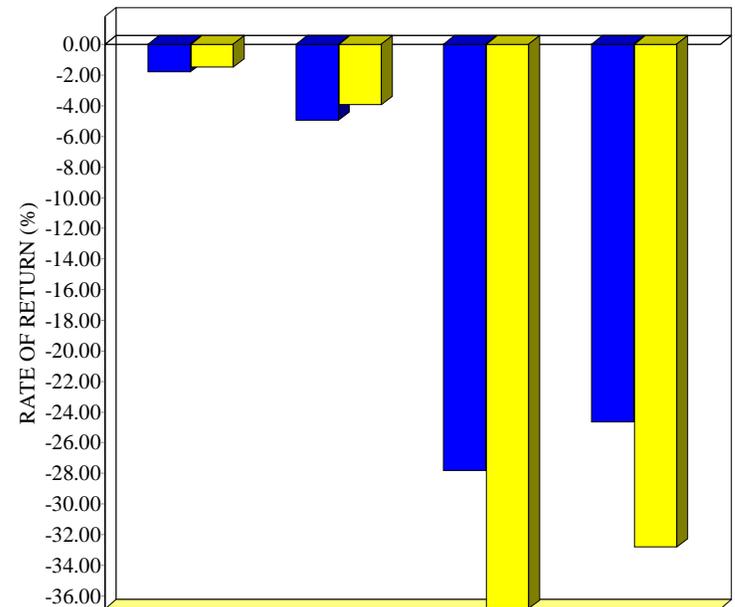
Jupiter Police Officer's Retirement Fund
Jupiter Police
Performance in Rising and Declining Markets
June 30, 2006 Through June 30, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	6.97	26.17	35.92	29.97
MODEL PORTFOLIO	7.01	26.35	51.51	38.31
DIFFERENCE	-0.04	-0.18	-15.59	-8.33
RATIO	0.99	0.99	0.70	0.78
UP PERIODS	4	8	21	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.82	-4.99	-27.87	-24.71
MODEL PORTFOLIO	-1.49	-3.94	-36.86	-32.87
DIFFERENCE	-0.33	-1.06	8.99	8.16
RATIO	1.22	1.27	0.76	0.75
DOWN PERIODS	2	4	15	23

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 versus 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.

Burgess Chambers & Associates, Inc.
Institutional Investment Advisors

601 North New York Avenue, Suite 200, Winter Park, FL 32789
P: 407-644-0111 F: 407-644-0694

www.burgesschambers.com