



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

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Established 1988

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING DECEMBER 31, 2011

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601 North New York Avenue, Suite 200, Winter Park, Florida 32789, 407-644-0111, info@burgesschambers.com



Jupiter Police Officers' Retirement Fund

BCA Market Perspective ©

Managing Stock Portfolios - Active vs. Passive

January 2012

A long standing debate over the managing of stock portfolios has focused upon the question of whether to invest in a stock index or hire a manager to construct a portfolio. For more than 30 years, Vanguard has been a proponent of indexing, providing evidence that nearly two-thirds of money managers earn less than their index targets. But below the surface, investors should understand the risks associated with indexes.

What is an index? Companies like Morgan Stanley, Frank Russell and S&P create a variety of indexes or published lists of companies that reflect certain equity market classes - from large-cap to small-cap and developed foreign countries to frontier nations. For example, Russell publishes the Russell 1000 Growth Index, a domestic large-cap growth company index that includes 640 names from the Russell 1000 Index that have "growth" characteristics. The list is reconstituted once a year and is weighted based upon the market capitalization of each company. Apple, Exxon-Mobil and IBM have weightings of 5.9%, 4.8% and 3.4%, respectively, while Nike has only a 0.5% weighting. In fact, the top 10 holdings of this index represent nearly a third (28%) of its total weighting – showing the index to be top heavy. In 1999, 55% of the index was represented by technology stocks and the P/E ratio (price/earnings) was 35x (15x today) – revealing how concentrated and risky an index may become. In fact, this index suffered a 71% decline during the 1999-2002 period as technology stocks fell from grace, while the median active large-cap growth manager was down 40%. While there may be a place for index funds in a portfolio, it is important to understand that the index approach is not always the lowest risk alternative.

Why are index expense ratios so low? There are no fees being paid to portfolio managers and research analysts and the fact that no measurable trading is taking place, the annual cost to investors is typically much lower than active platforms and is one of the primary reasons many choose index products.

Why do so many portfolio managers under-perform their index benchmarks? You would think that beating an index is easy, since the manager knows the composition of the index and has the advantage of being able to trade in and out of positions as opportunities arise. Managers seeking alpha must be able to pick the right stocks (and weightings) and emphasize the winning industry sectors more often than not.

Major influences that impact a manager's relative performance include:

- Indexes may have style overlap – the Russell 1000 Growth Index had a 42% exposure to large-cap growth (on 1/5/12), along with 22% to mid-cap. Efficient market theory – price discovery is already backed into the price. Active stock portfolios hold far fewer names than the index. Not having similar weightings as the index impacts performance. Macro events influence investor behavior, but not the composition of the index. High frequency trading moves stock valuations and impacts performance over short periods - these events are unpredictable.

The proliferation of exchange traded funds (ETFs) has caused stock price change correlations to recently rise above 90%, thus a larger number stocks are moving together, despite significant fundamental differences in the companies. In periods of high correlation, quality companies often have no advantage.

Index products offer the path of least resistance to entering markets as no company specific research is required and the market itself will adjust the weightings. However, as pointed out above, even passive index investors need to be aware of the changes taking place in the market and the associated risk level of their portfolios.

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

- ☐ For the quarter, the total Fund earned +6.6% net (\$2.4 million); in line with the benchmark. The top three performing asset categories were: REIT (+15.6%), Westwood large-cap value (+13.3%) and i-shares S&P400 index (+12.9%).
- ☐ For the 12-month period, the total Fund earned +1.5% net, slightly behind the benchmark (+2.3%), however the ranking was in the top 31st percentile. The top three performing asset categories were: REIT (+9.7%), CSM fixed income (+8.0%) and Westwood large-cap value (+0.2%).
- ☐ For the three-year period, the total Fund earned an average of +8.9% per year. As compared to the benchmark, the investment program experienced 30% less risk, as measured by Beta (0.71 vs. 1.00) and SD volatility (10.25 vs. 13.37).
- ☐ For the five-year period, the total Fund ranked in the top 21st percentile (BNY-Mellon national DB universe), and experienced a favorable return/risk profile.

Compliance:

- 1) Westwood's large-cap value five-year performance was ahead of its benchmark with an excess return of +2.25% pts. per year, while narrowly missing the 40th percentile peer ranking.
- 2) Eaton Vance's large-cap growth product replaced the index product in 2011.
- 3) The i-shares S&P 400 index product continues to be one of the best equity programs of the retirement Fund, averaging +19.2% per year for the three-year period and closely tracking the actual index.
- 4) CS McKee international equity has added 1.45% pts. per year over the past five years, while narrowly missing the 40th percentile peer ranking.
- 5) The REIT index product replaced Adelante in 2010. For the past year, it earned +9.7%, ranking in the top 10th percentile.
- 6) CS McKee's fixed-income performance has been excellent, beating the benchmark and ranking in the top 22nd percentile for the year.

**Jupiter Police Officers' Retirement Fund
Total Fund
Investment Performance
December 31, 2011**

Dollars

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	36,335,702	36,155,766
Ending Market Value	38,906,751	38,906,751
Flows (+/-)	+198,119	+2,342,606
Investment Gain/Loss (+/-)	+2,372,930	+408,379
Investment Return, net	+6.6%	+1.5%
Strategic Model	+6.7%	+2.3%

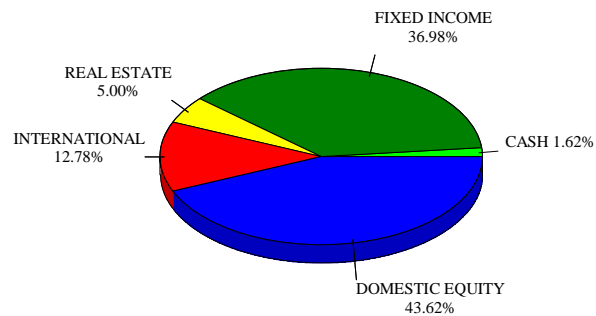
Fiscal Year: October 1st to September 30th

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

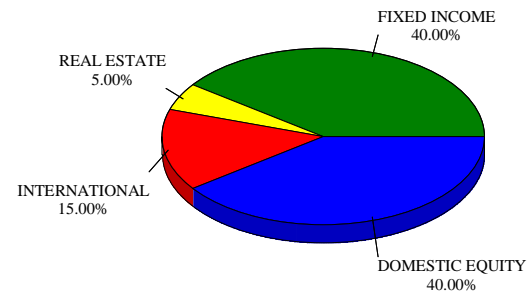
	Yes	No
The annualized three-year total Fund performance achieved the return of the strategic benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>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

Jupiter Police Officer's Retirement Fund
Total Fund
Actual vs Target Asset Allocation
December 31, 2011

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



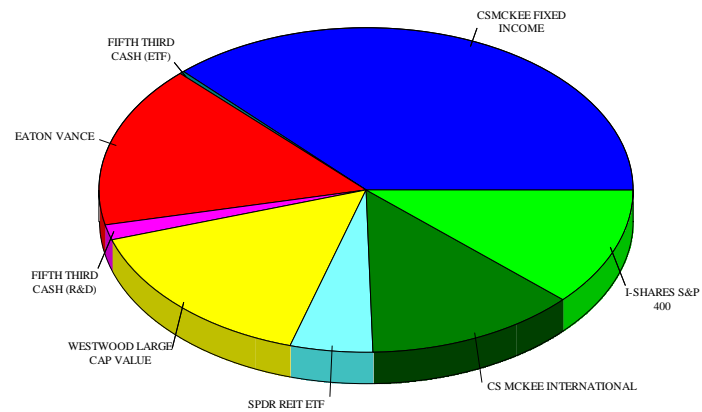
	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	16,970,007.4	43.6%	15,562,700.4	40.0%	1,407,307.0	3.6%
INTERNATIONAL	4,973,861.7	12.8%	5,836,012.7	15.0%	(862,150.9)	(2.2%)
REAL ESTATE	1,946,168.0	5.0%	1,945,337.6	5.0%	830.4	0.0%
FIXED INCOME	14,387,212.1	37.0%	15,562,700.4	40.0%	(1,175,488.3)	(3.0%)
CASH	629,501.8	1.6%	0.0	0.0%	629,501.8	1.6%
TOTAL FUND	\$38,906,751.1	100.0%	\$38,906,751.1	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund

Total Fund

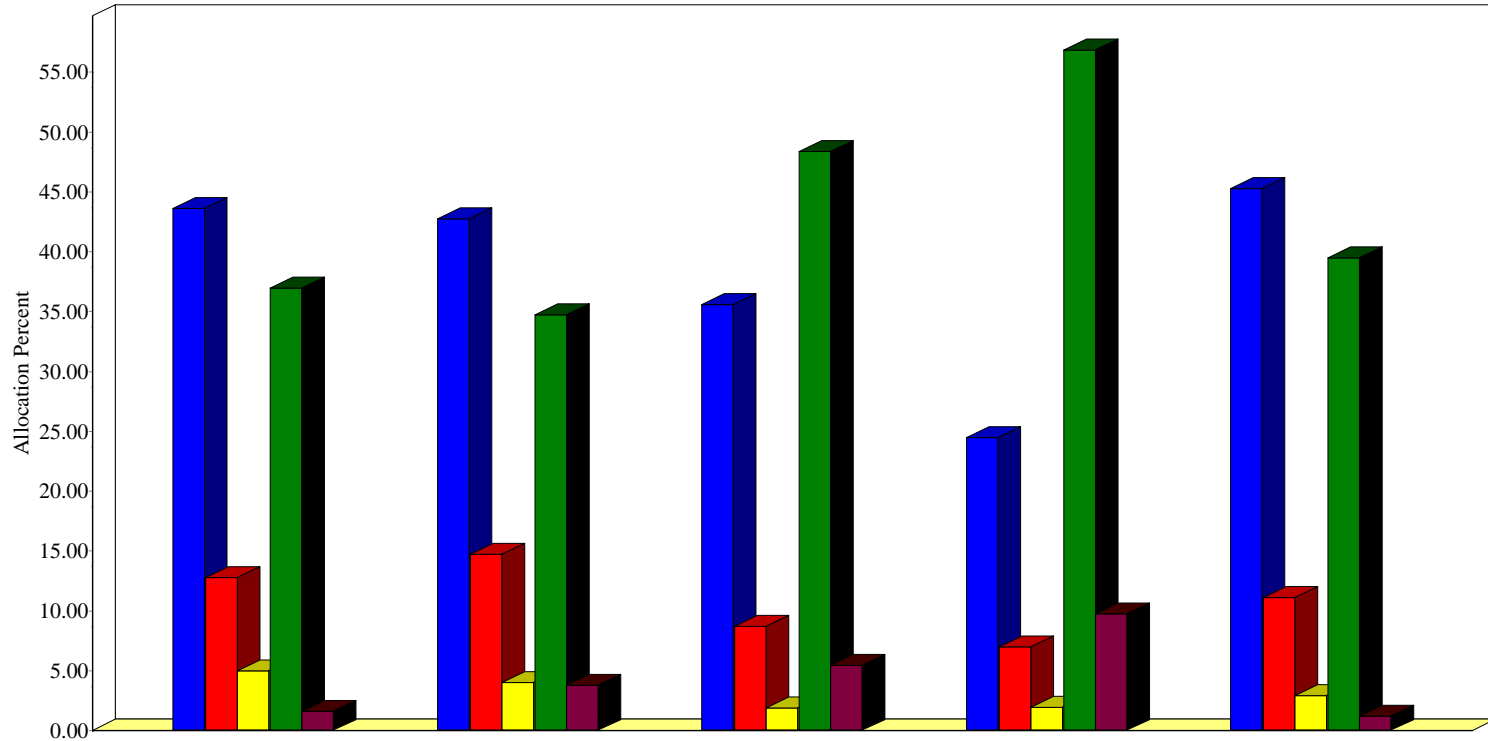
Asset Allocation

TOTAL MARKET VALUE
AS OF DECEMBER 31, 2011
\$ 38,906,751



	VALUE	PERCENT
CSMCKEE FIXED INCOME	14,387,212	36.98
EATON VANCE	6,369,727	16.37
WESTWOOD LARGE CAP VALUE	6,008,552	15.44
CS MCKEE INTERNATIONAL	4,973,862	12.78
I-SHARES S&P 400	4,591,728	11.80
SPDR REIT ETF	1,946,168	5.00
FIFTH THIRD CASH (R&D)	589,411	1.51
FIFTH THIRD CASH (ETF)	40,090	0.12

Jupiter Police Officer's Retirement Fund
Total Fund
Asset Distribution
December 31, 2011



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS
DOMESTIC EQUITY	43.62	42.73	35.62	24.47	45.28
INTERNATIONAL	12.78	14.75	8.70	6.98	11.13
REAL ESTATE	5.00	4.02	1.91	1.94	2.91
FIXED INCOME	36.98	34.74	48.35	56.88	39.48
CASH	1.62	3.75	5.42	9.73	1.20

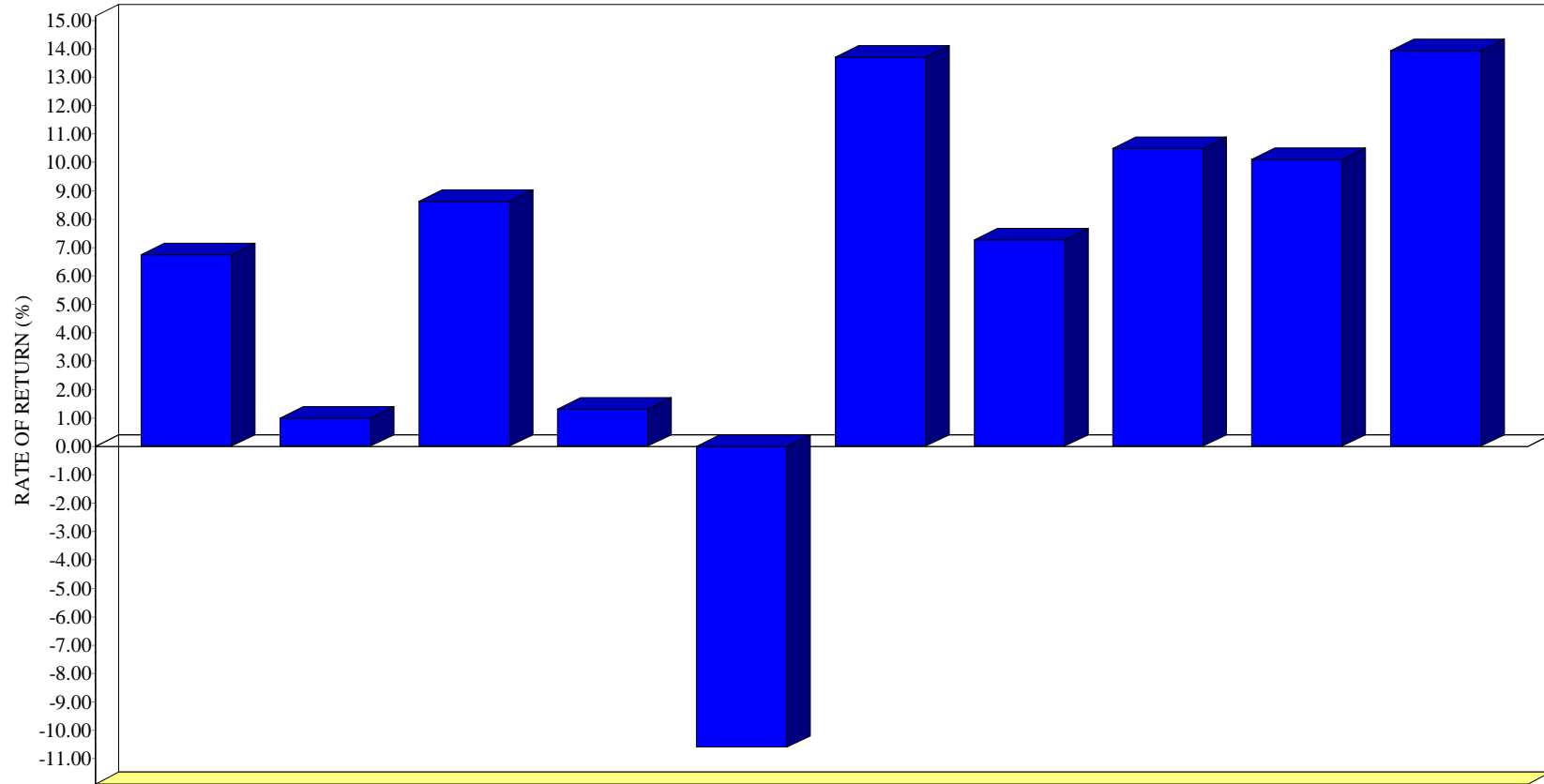
Jupiter Police Officer's Retirement Fund
Total Fund
December 31, 2011
Gross of Fees

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	6,008,552	13.3%	0.2%	6.6%	8.9%	-0.4%
Eaton Vance	6,369,727	8.9%	N/A	N/A	N/A	N/A
i-Shares S&P 400	4,591,728	12.9%	-1.9%	11.1%	19.2%	N/A
<u>International</u>						
CS McKee International	4,973,862	5.3%	-14.3%	-4.1%	9.1%	-2.8%
Total Equity	21,943,869	10.1%	-1.9%	6.4%	13.0%	N/A
<u>Real Estate</u>						
SPDR REIT ETF	1,946,168	15.6%	9.7%	N/A	N/A	N/A
Total Real Estate	1,946,168	15.6%	9.7%	15.6%	18.1%	N/A
<u>Fixed Income</u>						
CS McKee Fixed Income	14,387,212	1.7%	8.0%	N/A	N/A	N/A
Total Fixed Income	14,387,212	1.7%	8.0%	7.1%	6.2%	N/A
<u>Cash</u>						
Fifth Third Cash (ETF)	40,090	0.0%	0.0%	0.1%	0.1%	1.4%
Fifth Third Cash (R&D)	589,411	0.0%	0.0%	0.0%	0.0%	1.4%
Total Cash	629,502	0.0%	0.0%	0.0%	-0.2%	N/A
TOTAL: (1, 2)	38,906,751	6.7%	1.9%	6.8%	8.9%	2.9%
Model Portfolio		6.7%	2.3%	7.7%	12.2%	2.1%
Russell 1000 Value		13.1%	0.4%	7.7%	11.5%	-2.6%
Russell 1000 Growth		10.6%	2.6%	9.5%	18.0%	2.5%
S&P 400 Mid Cap		13.0%	-1.7%	11.6%	19.6%	3.3%
Russell 3000		12.1%	1.0%	8.7%	14.9%	0.0%
MSCI Gross EAFE		3.4%	-11.7%	-2.3%	8.2%	-4.3%
Wilshire REIT		15.4%	9.2%	18.5%	21.8%	-2.0%
Fixed Income Bnch		1.1%	7.8%	7.2%	6.8%	6.5%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	1.5%

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.

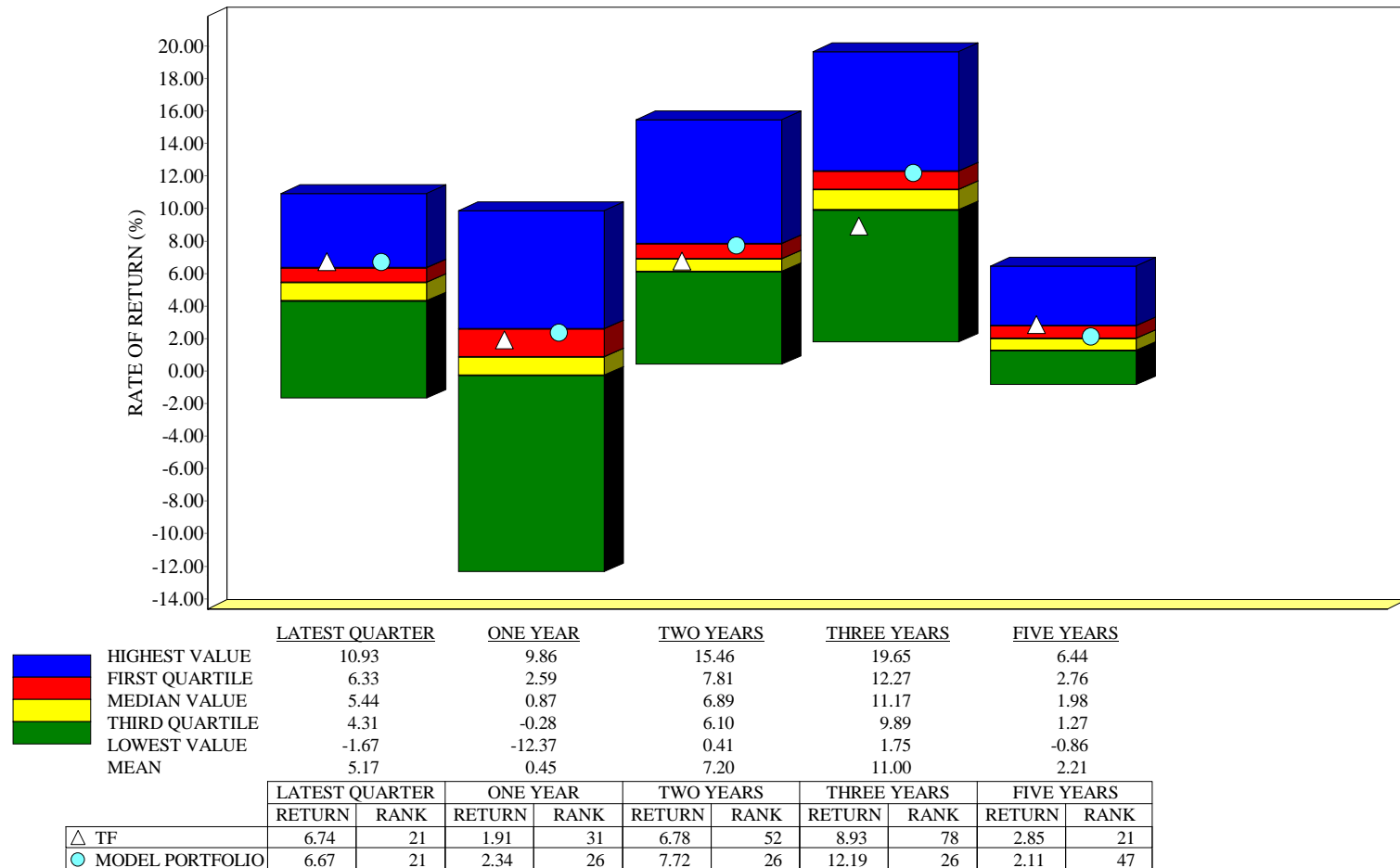
2 Fixed Income Bnch: From 1/2010 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.

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



	FISCAL YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	6.74	1.00	8.62	1.31	-10.61	13.71	7.26	10.49	10.11	13.93

Jupiter Police Officer's Retirement Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
December 31, 2006 Through December 31, 2011



Jupiter Police Officer's Retirement Fund
Total Fund
Growth of a Dollar Analysis
December 31, 2006 Through December 31, 2011



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	6.74	1.91	8.93	2.85
MODEL PORTFOLIO	6.67	2.34	12.19	2.11

Jupiter Police Officer's Retirement Fund

Westwood Large Cap Value

Performance Profile

Through December 31, 2011

	ENDED	RETURN
BEST QUARTER	12/2011	13.26
WORST QUARTER	12/2008	-19.74
BEST 4 QUARTERS	12/2009	13.78
WORST 4 QUARTERS	12/2008	-33.16

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 34
 # OF NEGATIVE PERIODS: 26

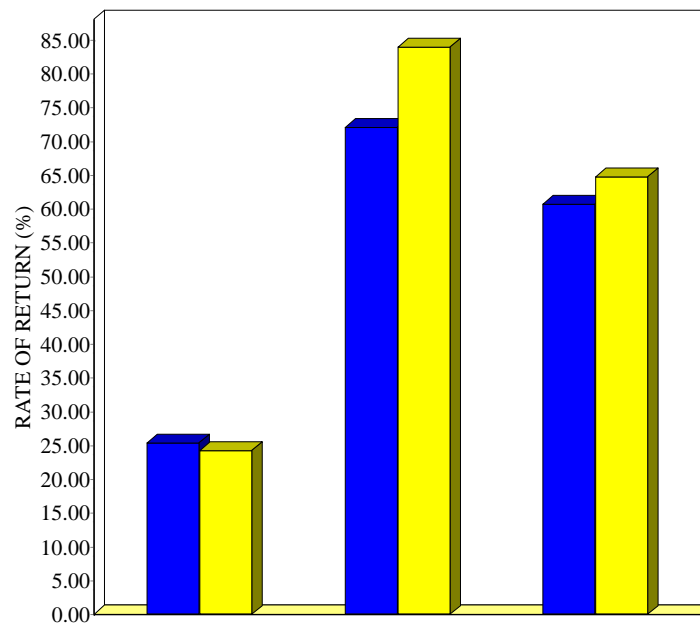
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	13.26	0.24	6.58	8.93	-0.39
RUSSELL 1000 VALUE	13.11	0.39	7.68	11.55	-2.64
EXCESS	0.15	-0.15	-1.10	-2.62	2.25
RISKLESS INDEX	0.00	0.10	0.11	0.14	1.48
REAL ROR	13.80	-2.85	4.21	6.34	-2.59

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	0.24	52	18.41	0.01	-0.01	1.11	98.69	0.05
TWO YEARS	6.58	60	19.11	0.34	-1.44	1.08	98.54	-0.30
THREE YEARS	8.93	98	19.15	0.46	-1.43	0.90	94.71	-0.58
FIVE YEARS	-0.39	45	18.34	-0.10	1.72	0.89	93.20	0.35

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

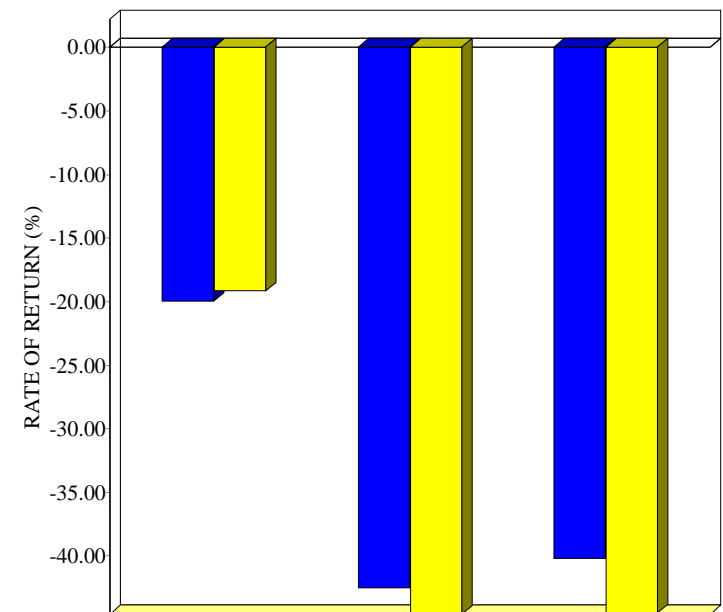
Jupiter Police Officer's Retirement Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011

UP MARKET PERFORMANCE



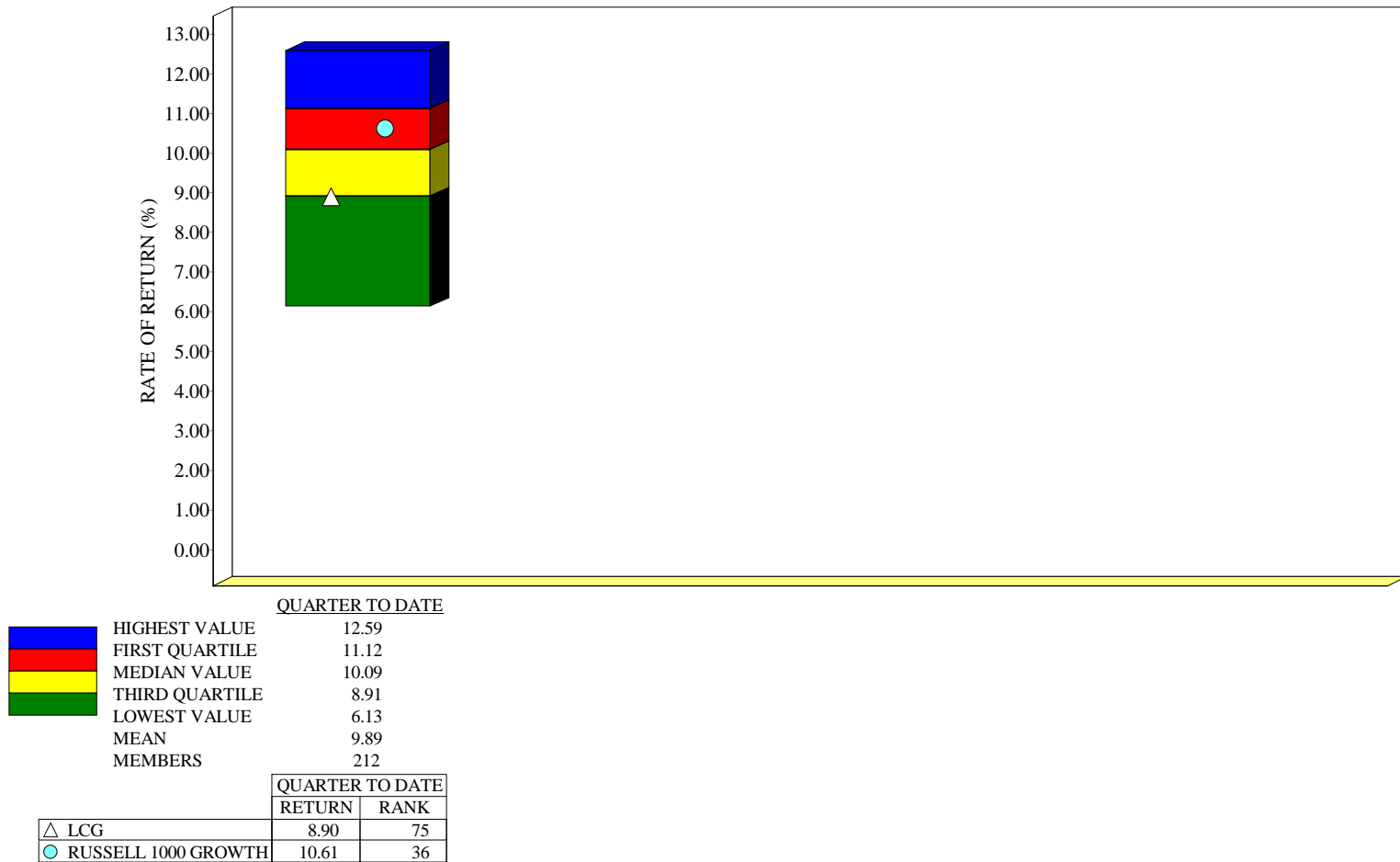
	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	25.34	72.04	60.68
RUSSELL 1000 VALUE	24.26	83.93	64.73
DIFFERENCE	1.08	-11.89	-4.05
RATIO	1.04	0.86	0.94
UP PERIODS	6	21	31

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-20.02	-42.56	-40.25
RUSSELL 1000 VALUE	-19.21	-44.62	-44.50
DIFFERENCE	-0.82	2.06	4.25
RATIO	1.04	0.95	0.90
DOWN PERIODS	6	15	29

Jupiter Police Officer's Retirement Fund
Quartile Ranking
Eaton Vance Versus Large Cap Growth
September 30, 2011 Through December 31, 2011



Jupiter Police Officer's Retirement Fund
i-Shares S&P 400
Performance Profile
Through December 31, 2011

	ENDED	RETURN
BEST QUARTER	9/2009	19.67
WORST QUARTER	9/2011	-19.83
BEST 4 QUARTERS	12/2009	37.16
WORST 4 QUARTERS	12/2011	-1.93

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

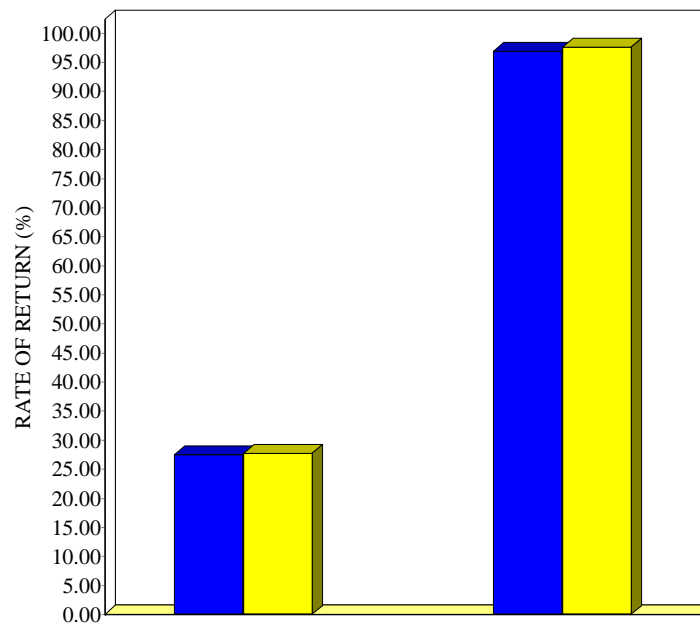
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	12.86	-1.93	11.06	19.15
S&P 400 MID CAP	12.98	-1.73	11.56	19.57
EXCESS	-0.12	-0.20	-0.50	-0.42
RISKLESS INDEX	0.00	0.10	0.11	0.14
REAL ROR	13.40	-4.94	8.60	16.34

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-1.93	56	20.14	-0.10	-0.22	1.00	99.98	-0.71
TWO YEARS	11.06	52	20.65	0.53	-0.48	1.00	99.92	-0.72
THREE YEARS	19.15	53	21.74	0.87	-0.26	0.99	99.88	-0.50

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

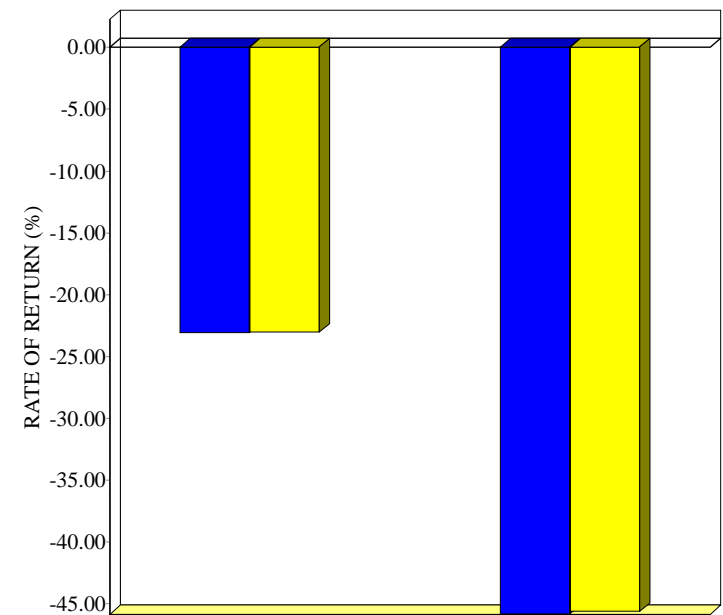
Jupiter Police Officer's Retirement Fund
i-Shares S&P 400
Performance in Rising and Declining Markets
December 31, 2008 Through December 31, 2011

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	27.52	96.88
S&P 400 MID CAP	27.77	97.56
DIFFERENCE	-0.25	-0.68
RATIO	0.99	0.99
UP PERIODS	5	22

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-23.10	-45.88
S&P 400 MID CAP	-23.09	-45.68
DIFFERENCE	-0.01	-0.20
RATIO	1.00	1.00
DOWN PERIODS	7	14

**Jupiter Police Officer's Retirement Fund
CS McKee International
Performance Profile
Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	30.41
WORST QUARTER	9/2011	-22.03
BEST 4 QUARTERS	12/2009	40.95
WORST 4 QUARTERS	12/2008	-40.63

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 31
OF NEGATIVE PERIODS: 29

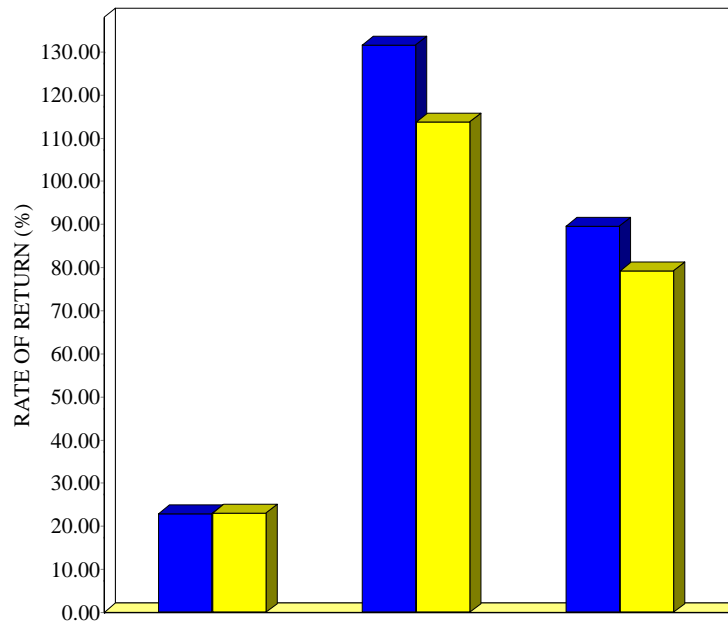
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	5.34	-14.25	-4.07	9.06	-2.81
MSCI GROSS EAFE	3.38	-11.73	-2.27	8.16	-4.26
EXCESS	1.96	-2.52	-1.80	0.90	1.45
RISKLESS INDEX	0.00	0.10	0.11	0.14	1.48
REAL ROR	5.86	-16.92	-6.22	6.46	-4.96

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-14.25	77	20.02	-0.72	-2.10	1.05	95.42	-0.61
TWO YEARS	-4.07	95	21.73	-0.19	-1.60	1.04	97.32	-0.46
THREE YEARS	9.06	58	25.00	0.36	0.44	1.10	96.96	0.27
FIVE YEARS	-2.81	49	24.36	-0.18	2.16	1.07	96.90	0.41

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

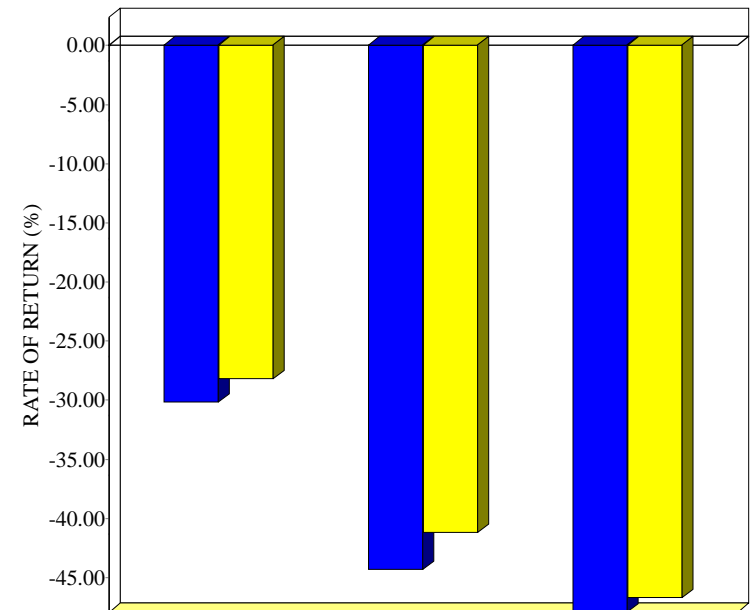
Jupiter Police Officer's Retirement Fund
CS McKee International
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	22.89	131.53	89.50
MSCI GROSS EAFE	23.02	113.77	79.30
DIFFERENCE	-0.13	17.76	10.20
RATIO	0.99	1.16	1.13
UP PERIODS	4	17	29

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-30.23	-44.39	-47.96
MSCI GROSS EAFE	-28.25	-41.21	-46.77
DIFFERENCE	-1.97	-3.18	-1.19
RATIO	1.07	1.08	1.03
DOWN PERIODS	8	19	31

Jupiter Police Officer's Retirement Fund
SPDR REIT ETF
Performance Profile
Through December 31, 2011

	ENDED	RETURN
BEST QUARTER	12/2011	15.63
WORST QUARTER	9/2011	-14.36
BEST 4 QUARTERS	12/2011	9.73
WORST 4 QUARTERS	12/2011	9.73

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

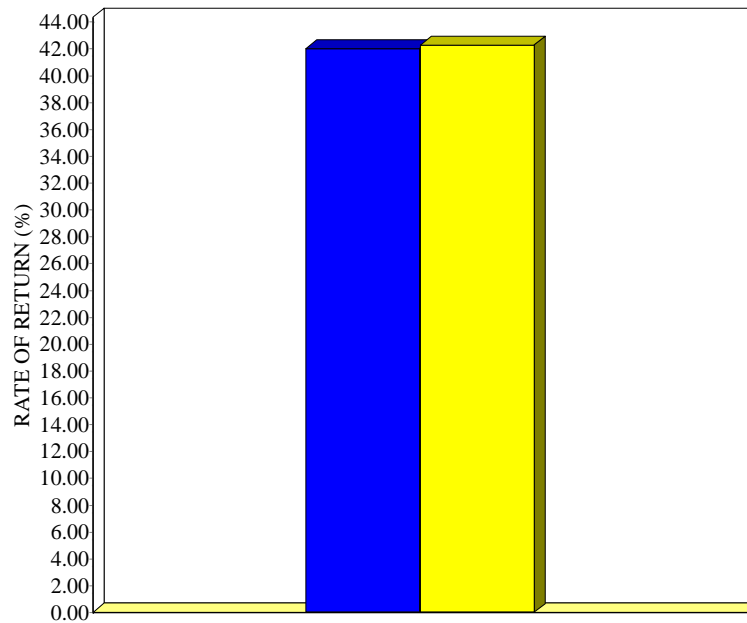
	QUARTER TO DATE	ONE YEAR
TOTAL FUND	15.63	9.73
WILSHIRE REIT	15.43	9.24
EXCESS	0.21	0.49
RISKLESS INDEX	0.00	0.10
REAL ROR	16.18	6.37

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	9.73	10	21.76	0.44	0.53	0.99	99.93	0.65

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

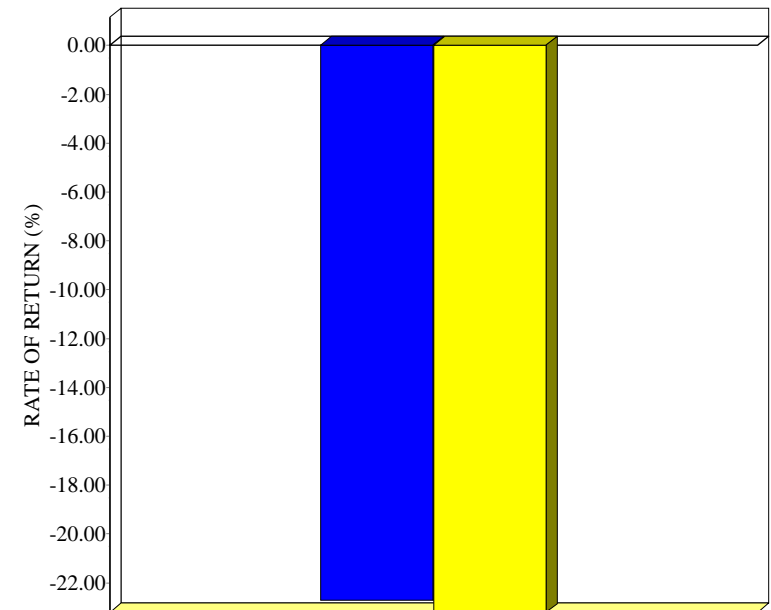
Jupiter Police Officer's Retirement Fund
SPDR REIT ETF
Performance in Rising and Declining Markets
December 31, 2010 Through December 31, 2011

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	42.03
WILSHIRE REIT	42.26
DIFFERENCE	-0.24
RATIO	0.99
UP PERIODS	7

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-22.74
WILSHIRE REIT	-23.22
DIFFERENCE	0.48
RATIO	0.98
DOWN PERIODS	5

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

	ENDED	RETURN
BEST QUARTER	9/2011	3.64
WORST QUARTER	3/2011	0.48
BEST 4 QUARTERS	12/2011	8.03
WORST 4 QUARTERS	12/2011	8.03

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 10
OF NEGATIVE PERIODS: 2

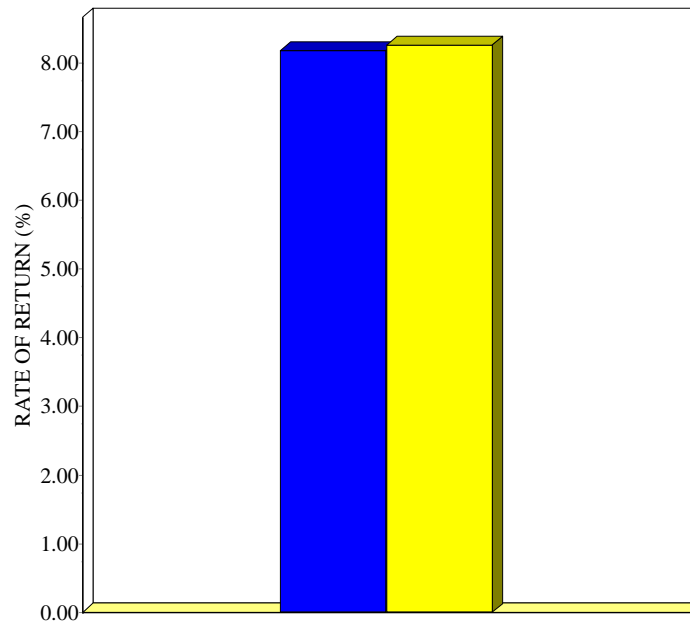
	QUARTER TO DATE	ONE YEAR
TOTAL FUND	1.71	8.03
FIXED INCOME BNCH	1.12	7.84
EXCESS	0.59	0.18
RISKLESS INDEX	0.00	0.10
REAL ROR	2.21	4.73

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.03	22	2.02	3.92	1.79	0.78	75.80	0.14

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

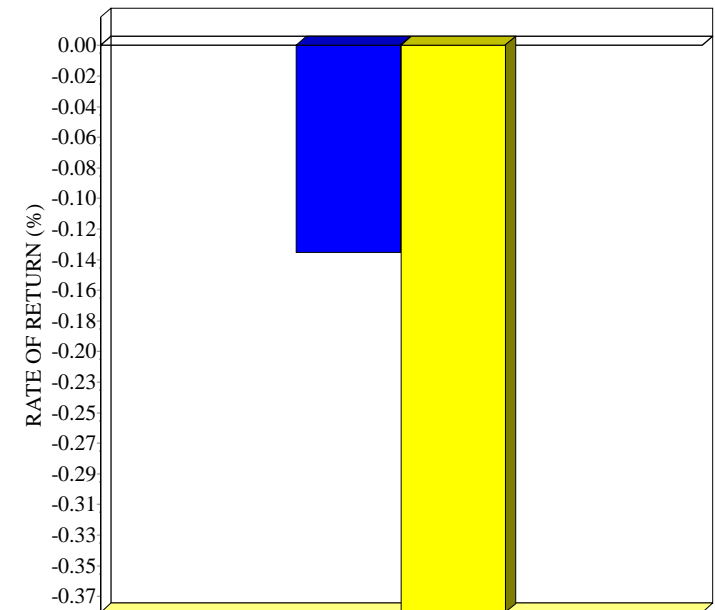
Jupiter Police Officer's Retirement Fund
CSMcKee Fixed Income
Performance in Rising and Declining Markets
December 31, 2010 Through December 31, 2011

UP MARKET PERFORMANCE



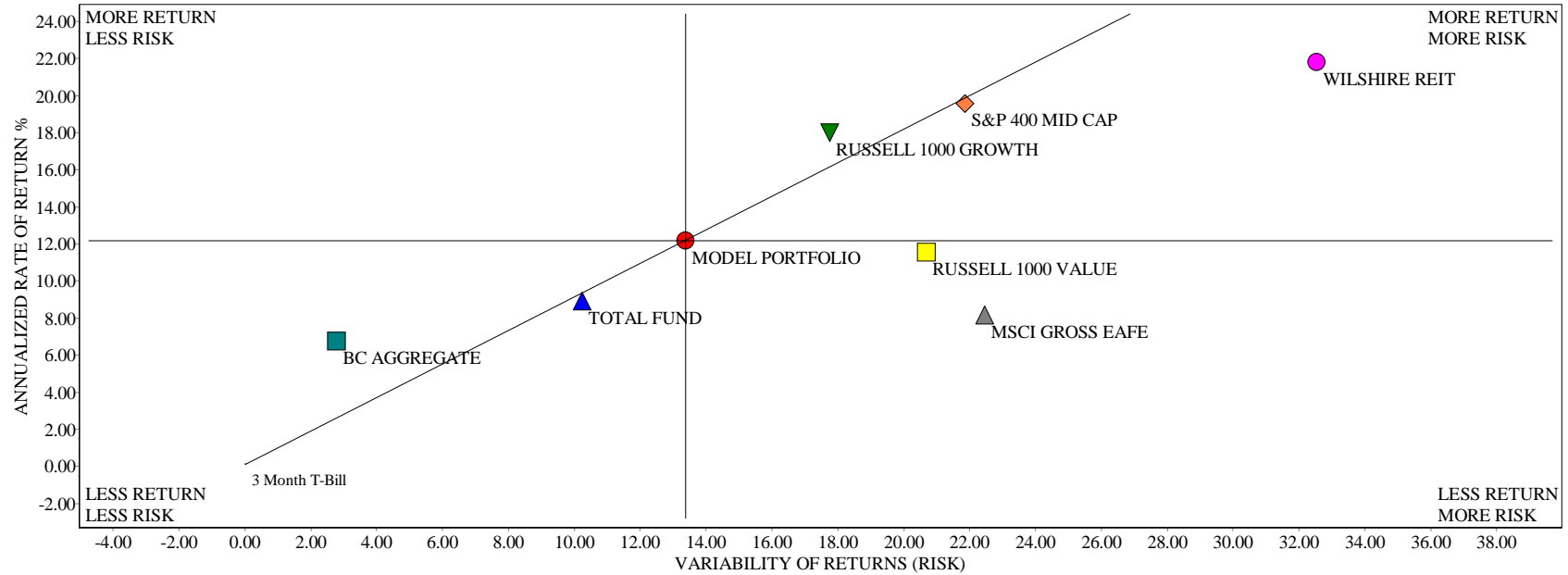
	ONE YEAR
TOTAL FUND	8.18
FIXED INCOME BNCH	8.25
DIFFERENCE	-0.08
RATIO	0.99
UP PERIODS	10

DOWN MARKET PERFORMANCE



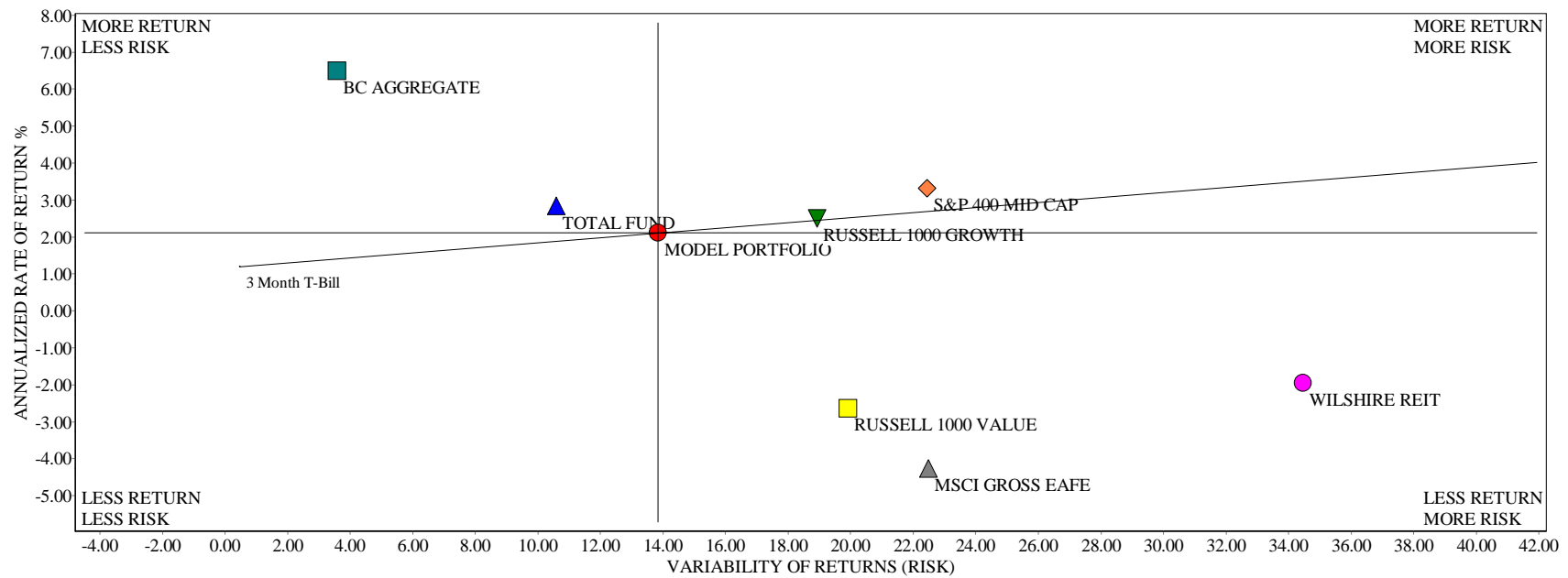
	ONE YEAR
TOTAL FUND	-0.14
FIXED INCOME BNCH	-0.38
DIFFERENCE	0.24
RATIO	0.37
DOWN PERIODS	2

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



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.93	10.25	0.71	0.20	86.38
● MODEL PORTFOLIO	12.19	13.37	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	11.55	20.69	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	18.02	17.76	1.00	0.00	100.00
◆ S&P 400 MID CAP	19.57	21.85	1.00	0.00	100.00
▲ MSCI GROSS EAFE	8.16	22.45	1.00	0.00	100.00
● WILSHIRE REIT	21.80	32.54	1.00	0.00	100.00
■ BC AGGREGATE	6.77	2.78	1.00	0.00	100.00

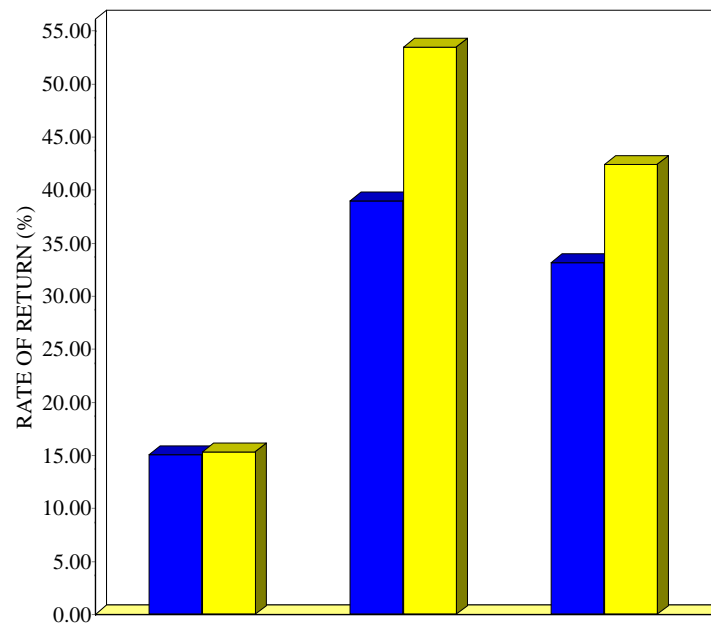
Jupiter Police Officer's Retirement Fund
Total Fund
Capital Market Line
December 31, 2006 Through December 31, 2011



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	2.85	10.58	0.72	0.84	88.51
● MODEL PORTFOLIO	2.11	13.83	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	-2.64	19.92	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	2.50	18.92	1.00	0.00	100.00
◆ S&P 400 MID CAP	3.32	22.44	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-4.26	22.49	1.00	0.00	100.00
● WILSHIRE REIT	-1.96	34.46	1.00	0.00	100.00
■ BC AGGREGATE	6.50	3.57	1.00	0.00	100.00

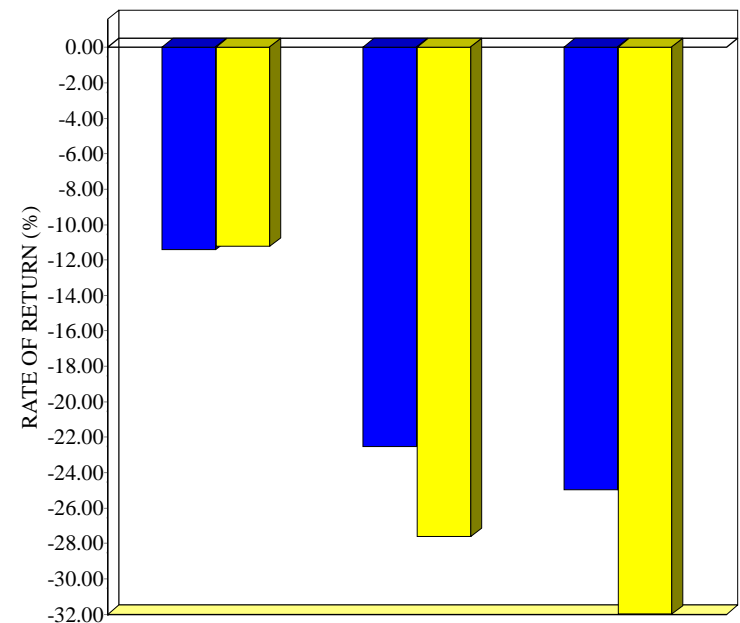
Jupiter Police Officer's Retirement Fund
Total Fund
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.07	38.99	33.16
MODEL PORTFOLIO	15.35	53.44	42.43
DIFFERENCE	-0.28	-14.45	-9.27
RATIO	0.98	0.73	0.78
UP PERIODS	6	21	33

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-11.44	-22.57	-24.99
MODEL PORTFOLIO	-11.27	-27.63	-32.02
DIFFERENCE	-0.17	5.06	7.03
RATIO	1.01	0.82	0.78
DOWN PERIODS	6	15	27

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

-BALANCED UNIVERSES - BNY Mellon Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-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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