



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING MARCH 31, 2012

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 ©

The U. S. Government Bond Yield Curve April 2012

Investors are impatient with high quality low yielding money market and fixed-income options, but no real change is expected soon. Due to the Federal Reserve's near zero interest-rate policy, designed to stimulate the economy, the government bond yield curve will not be allowed to change with market forces and thereby become normalized in the foreseeable future.

The Federal Reserve's dual role is to create an economic environment that fosters full employment and secondarily to manage inflationary expectations. But during the past 36 months, the Fed has faced a third challenge –rebuilding international confidence of U.S. banks. To do this, large regional and national banks were forced to accept massive capital infusions from the Fed. This standby capital was in essence a backstop to hold back a post 2008 global economic collapse. So far, this policy has worked, but at a cost to bond investors who no longer expect positive real rates of return.

Currently, the Fed manages the government bond yield curve. It purchases government securities, thereby holding prices at higher levels, causing lower yields. Its inaction would allow the yield curve to rise. The result would be good and bad. First, rising rates would attract foreign capital – which in turn drives up the U.S. dollar. This would bring import costs down, namely oil and manufactured goods and inflationary expectations would diminish with the strong dollar. Bond prices would fall, meaning higher yields with a fixed coupon. Consumers would benefit from lower household costs and retirees would be comforted with higher fixed-income yields.

As long as the U.S. Government maintains a high debt load, the resultant rise in its borrowing costs will be staggering. Therefore, the challenge is to wait long enough for a strong economy that generates higher tax receipts that would in theory offset higher borrowing costs. Given the trajectory of the U.S. economic recovery, as measured by a slow +2.5% GDP growth rate and slow private sector job growth, it is too early to call when the Fed will allow policy rates to seek normal or market determined levels.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
March 31, 2012

- ☐ For the quarter, the total Fund earned +8.3% net (\$3.2 million); ahead of the benchmark (+7.5%). Eaton Vance, Westwood, and CSM beat their respective equity benchmarks. The top three performers were: Eaton Vance large cap growth (+15.0%), i-shares S&P400 index (+13.6%) and CSM International (+12.5%). Results ranked in the top 26th percentile in the BNY Mellon Public Funds Universe.
- ☐ Fiscal YTD, the total Fund earned +15.5% net.
- ☐ For the 12-month period, the total Fund earned +5.8% net, in line with the benchmark and ranked in the top 21st percentile. The top three performing asset categories were: REIT (+14.0%), CSM fixed income (+8.6%) and Westwood large-cap value (+5.5%). Westwood was ahead of its equity bogey.
- ☐ For the three-year period, the total Fund averaged +13.1% (net) per year, which beat the actuarial objective by a large margin.
- ☐ For the five year period, the total Fund earned an average of +3.9% per year, beating the benchmark and ranking in the top 21st percentile.

Compliance:

- 1) Total Fund performance continues to improve, as evidenced by the +13.1% three-year average.
- 2) The one and five-year peer rankings are excellent.
- 3) Westwood's five-year performance beat the benchmark, but narrowly missed the 40th percentile objective. The return/risk profile was favorable during this period.
- 4) CSM's international equity product beat the benchmark, but narrowly missed the 40th percentile objective. The return/risk profile was favorable during this period.
- 5) CSM's fixed-income product has added excess returns to the benchmark for 12 and 24 months.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Performance
March 31, 2012

Dollars

| | <u>Quarter</u> | <u>Fiscal YTD</u> | <u>One Year</u> |
|-----------------------------------|-------------------|-------------------|-------------------|
| Beginning Market Value | 38,906,751 | 36,335,702 | 37,994,041 |
| Ending Market Value | 41,848,943 | 41,848,943 | 41,848,943 |
| Flows (+/-) | -249,566 | -51,447 | +1,604,654 |
| Investment Gain/Loss (+/-) | +3,191,757 | +5,564,688 | +2,250,248 |
| Investment Return, net | +8.3% | +15.5% | +5.8% |
| Strategic Model | +7.5% | +14.7% | +5.8% |

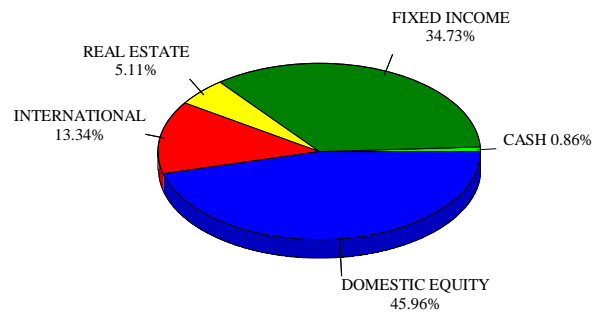
Fiscal Year: October 1st to September 30th

Jupiter Police Officers' Retirement Fund
Total Fund
Compliance Checklist
March 31, 2012

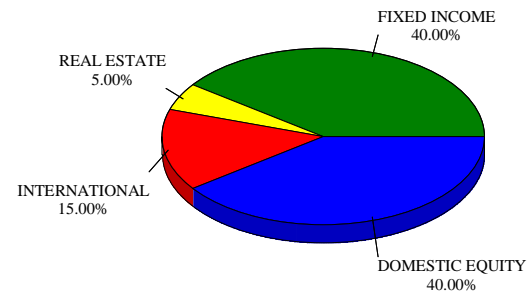
| | Yes | No |
|---|-------------------------------------|-------------------------------------|
| The annualized three-year total Fund performance achieved the return of the strategic benchmark. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| The annualized three-year total Fund 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"/> |
| Five % or less the fixed income portfolio at cost was invested in the securities of any single corporate issuer. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Five % or less of the Fund's assets at cost was 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
March 31, 2012

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



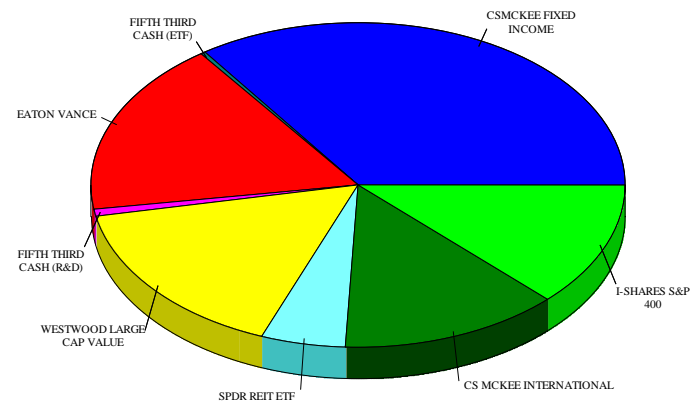
| | MARKET VALUE ACTUAL | PERCENT ACTUAL | MARKET VALUE TARGET | PERCENT TARGET | MARKET VALUE DIFFERENCE | PERCENT DIFFERENCE |
|-------------------|------------------------|-------------------|------------------------|-------------------|----------------------------|-----------------------|
| DOMESTIC EQUITY | 19,233,656.8 | 46.0% | 16,739,577.2 | 40.0% | 2,494,079.6 | 6.0% |
| INTERNATIONAL | 5,581,778.1 | 13.3% | 6,277,341.4 | 15.0% | (695,563.3) | (1.7%) |
| REAL ESTATE | 2,140,482.6 | 5.1% | 2,092,447.1 | 5.0% | 48,035.5 | 0.1% |
| FIXED INCOME | 14,534,162.7 | 34.7% | 16,739,577.2 | 40.0% | (2,205,414.5) | (5.3%) |
| CASH | 358,862.7 | 0.9% | 0.0 | 0.0% | 358,862.7 | 0.9% |
| TOTAL FUND | \$41,848,942.9 | 100.0% | \$41,848,942.9 | 100.0% | \$0.0 | 0.0% |

Jupiter Police Officer's Retirement Fund

Total Fund

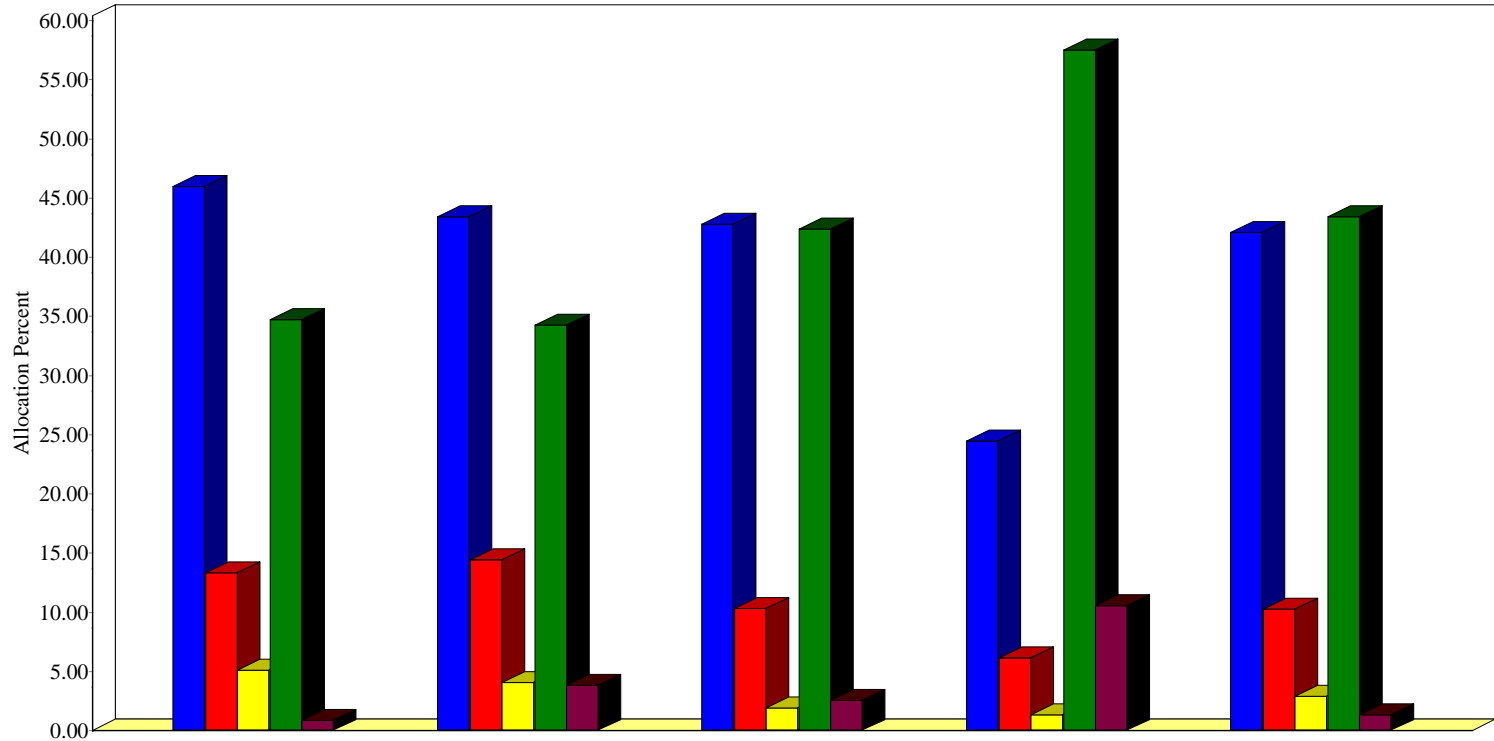
Asset Allocation

TOTAL MARKET VALUE
AS OF MARCH 31, 2012
\$ 41,848,943



| | VALUE | PERCENT |
|--------------------------|------------|---------|
| CSMCKEE FIXED INCOME | 14,534,163 | 34.73 |
| EATON VANCE | 7,323,093 | 17.50 |
| WESTWOOD LARGE CAP VALUE | 6,710,344 | 16.03 |
| CS MCKEE INTERNATIONAL | 5,581,778 | 13.34 |
| I-SHARES S&P 400 | 5,200,219 | 12.43 |
| SPDR REIT ETF | 2,140,483 | 5.11 |
| FIFTH THIRD CASH (R&D) | 292,070 | 0.70 |
| FIFTH THIRD CASH (ETF) | 66,793 | 0.16 |

Jupiter Police Officer's Retirement Fund
Total Fund
Asset Distribution
March 31, 2012



| | QUARTER TO DATE | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS |
|-----------------|-----------------|--------|---------|---------|---------|
| DOMESTIC EQUITY | 45.96 | 43.41 | 42.81 | 24.45 | 42.11 |
| INTERNATIONAL | 13.34 | 14.47 | 10.34 | 6.13 | 10.28 |
| REAL ESTATE | 5.11 | 4.05 | 1.89 | 1.34 | 2.89 |
| FIXED INCOME | 34.73 | 34.27 | 42.39 | 57.54 | 43.41 |
| CASH | 0.86 | 3.81 | 2.57 | 10.53 | 1.32 |

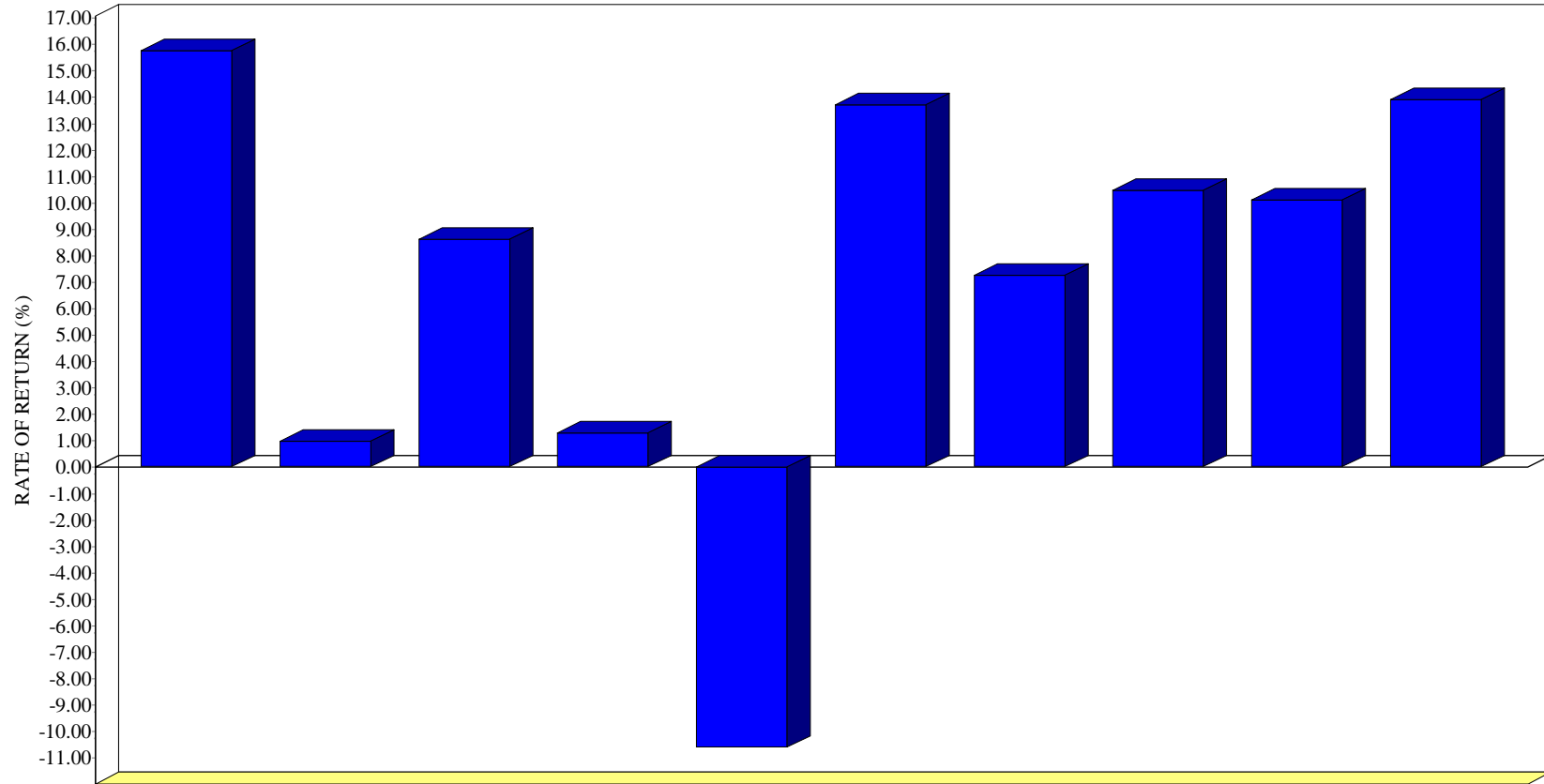
Jupiter Police Officer's Retirement Fund
Total Fund
March 31, 2012
Gross of Fees

| 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 | 6,710,344 | 11.9% | 26.7% | 5.5% | 9.4% | 19.1% | 1.4% |
| Eaton Vance | 7,323,093 | 15.0% | 25.2% | N/A | N/A | N/A | N/A |
| i-Shares S&P 400 | 5,200,219 | 13.6% | 28.2% | 2.1% | 13.5% | 28.2% | N/A |
| <u>International</u> | | | | | | | |
| CS McKee International | 5,581,778 | 12.5% | 18.5% | -6.6% | 1.4% | 19.3% | -1.3% |
| Total Equity | 24,815,435 | 13.3% | 24.7% | 4.7% | 10.5% | 22.8% | N/A |
| <u>Real Estate</u> | | | | | | | |
| SPDR REIT ETF | 2,140,483 | 10.7% | 28.0% | 14.0% | 18.8% | N/A | N/A |
| Total Real Estate | 2,140,483 | 10.7% | 28.0% | 14.0% | 18.8% | 39.1% | N/A |
| <u>Fixed Income</u> | | | | | | | |
| CS McKee Fixed Income | 14,534,163 | 1.0% | 2.8% | 8.6% | 6.7% | N/A | N/A |
| Total Fixed Income | 14,534,163 | 1.0% | 2.8% | 8.6% | 6.7% | 6.5% | N/A |
| <u>Cash</u> | | | | | | | |
| Fifth Third Cash (ETF) | 66,793 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.2% |
| Fifth Third Cash (R&D) | 292,070 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.2% |
| Total Cash | 358,863 | 0.0% | 0.0% | 0.0% | 0.0% | -0.2% | N/A |
| TOTAL: (1, 2) | 41,848,943 | 8.5% | 15.8% | 6.3% | 9.2% | 13.6% | 3.9% |
| Model Portfolio | | 7.5% | 14.7% | 5.8% | 9.5% | 18.9% | 3.2% |
| Russell 1000 Value | | 11.1% | 25.7% | 4.8% | 9.8% | 22.8% | -0.8% |
| Russell 1000 Growth | | 14.7% | 26.9% | 11.0% | 14.6% | 25.3% | 5.1% |
| S&P 400 Mid Cap | | 13.5% | 28.2% | 2.0% | 13.8% | 28.5% | 4.8% |
| Russell 3000 | | 12.9% | 26.5% | 7.2% | 12.2% | 24.3% | 2.2% |
| MSCI Gross EAFE | | 11.0% | 14.7% | -5.3% | 2.5% | 17.7% | -3.0% |
| Wilshire REIT | | 10.8% | 27.9% | 13.4% | 19.0% | 44.7% | -0.7% |
| Fixed Income Bnch | | 0.3% | 1.4% | 7.7% | 6.4% | 6.8% | 6.2% |
| ML 3M TBill | | 0.0% | 0.0% | 0.1% | 0.1% | 0.1% | 1.2% |

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.

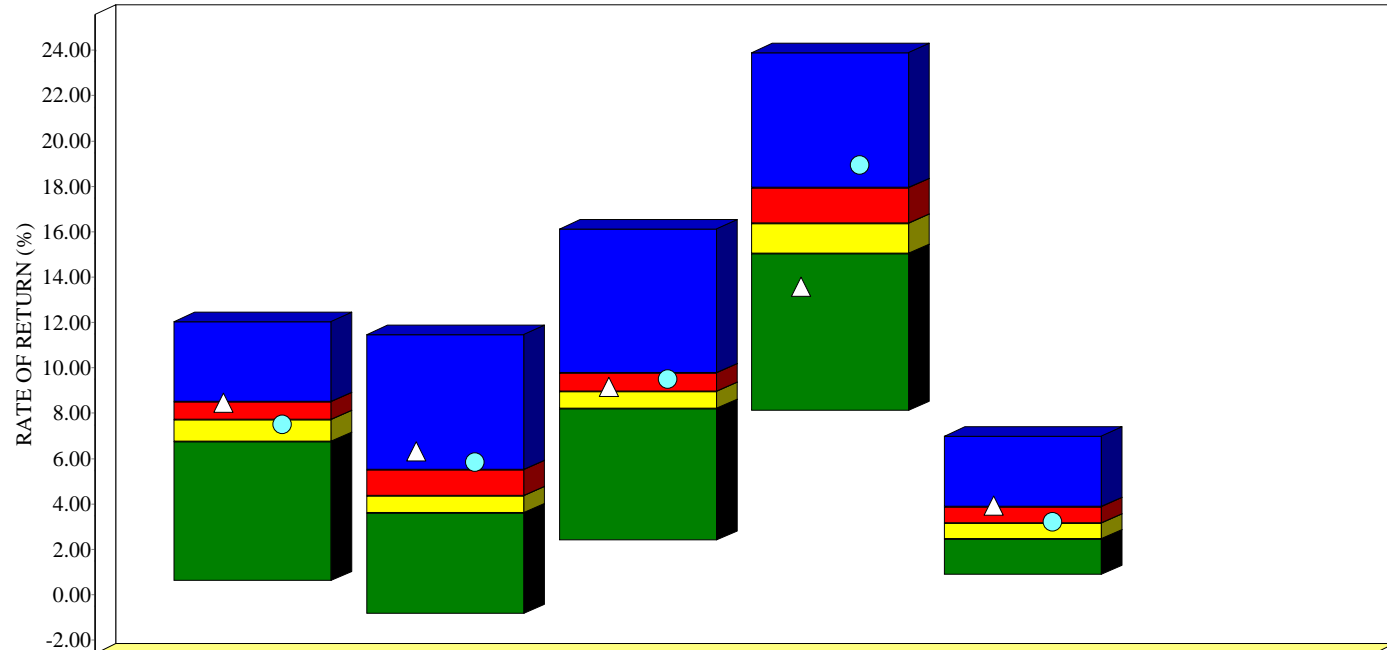
2 Fixed Income Bnch: From 1/2010 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.






Jupiter Police Officer's Retirement Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through March 31, 2012



| | FISCAL YTD | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|----|------------|------|------|------|--------|-------|------|-------|-------|-------|
| TF | 15.76 | 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
March 31, 2007 Through March 31, 2012



| | <u>LATEST QUARTER</u> | | <u>ONE YEAR</u> | | <u>TWO YEARS</u> | | <u>THREE YEARS</u> | | <u>FIVE YEARS</u> | |
|---|-----------------------|------|-----------------|------|------------------|------|--------------------|------|-------------------|------|
|  | HIGHEST VALUE | | 12.03 | | 11.45 | | 16.12 | | 23.89 | |
|  | FIRST QUARTILE | | 8.51 | | 5.49 | | 9.77 | | 17.93 | |
|  | MEDIAN VALUE | | 7.70 | | 4.35 | | 8.95 | | 16.36 | |
|  | THIRD QUARTILE | | 6.73 | | 3.59 | | 8.19 | | 15.03 | |
|  | LOWEST VALUE | | 0.59 | | -0.85 | | 2.40 | | 8.09 | |
| | MEAN | | 7.30 | | 4.69 | | 9.05 | | 16.32 | |
| | <u>LATEST QUARTER</u> | | <u>ONE YEAR</u> | | <u>TWO YEARS</u> | | <u>THREE YEARS</u> | | <u>FIVE YEARS</u> | |
| | RETURN | RANK | RETURN | RANK | RETURN | RANK | RETURN | RANK | RETURN | RANK |
| △ TF | 8.45 | 26 | 6.32 | 21 | 9.17 | 42 | 13.58 | 78 | 3.93 | 21 |
| ● MODEL PORTFOLIO | 7.51 | 52 | 5.82 | 21 | 9.49 | 31 | 18.93 | 21 | 3.20 | 47 |

Jupiter Police Officer's Retirement Fund
Total Fund
Growth of a Dollar Analysis
March 31, 2007 Through March 31, 2012



| | LATEST QUARTER | FISCAL YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|----------------|------------|----------|-------------|------------|
| TF | 8.45 | 15.76 | 6.32 | 13.58 | 3.93 |
| MODEL PORTFOLIO | 7.51 | 14.68 | 5.82 | 18.93 | 3.20 |

Jupiter Police Officer's Retirement Fund

Westwood Large Cap Value

Performance Profile

Through March 31, 2012

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 12/2011 | 13.26 |
| WORST QUARTER | 12/2008 | -19.74 |
| BEST 4 QUARTERS | 3/2010 | 41.20 |
| WORST 4 QUARTERS | 3/2009 | -37.15 |

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

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|--------------------|-----------------------|---------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | 11.89 | 26.73 | 5.51 | 9.39 | 19.10 | 1.37 |
| RUSSELL 1000 VALUE | 11.12 | 25.68 | 4.79 | 9.85 | 22.82 | -0.81 |
| EXCESS | 0.77 | 1.05 | 0.72 | -0.46 | -3.72 | 2.18 |
| RISKLESS INDEX | 0.01 | 0.01 | 0.07 | 0.11 | 0.13 | 1.23 |
| REAL ROR | 10.17 | 25.37 | 2.69 | 6.49 | 16.15 | -0.82 |

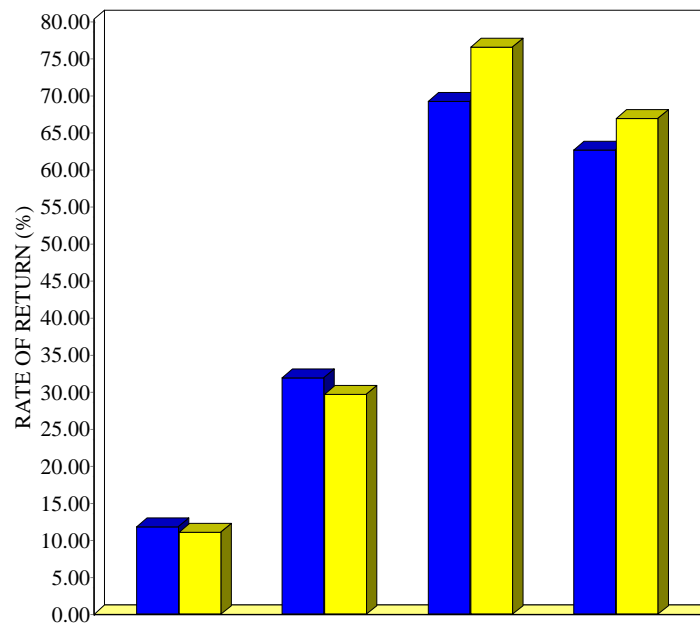
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 5.51 | 46 | 19.20 | 0.28 | 0.40 | 1.11 | 97.10 | 0.26 |
| TWO YEARS | 9.39 | 60 | 18.87 | 0.49 | -1.02 | 1.08 | 97.68 | -0.06 |
| THREE YEARS | 19.10 | 92 | 16.96 | 1.12 | -2.46 | 0.97 | 93.75 | -0.74 |
| FIVE YEARS | 1.37 | 47 | 18.56 | 0.01 | 1.86 | 0.89 | 92.95 | 0.32 |

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



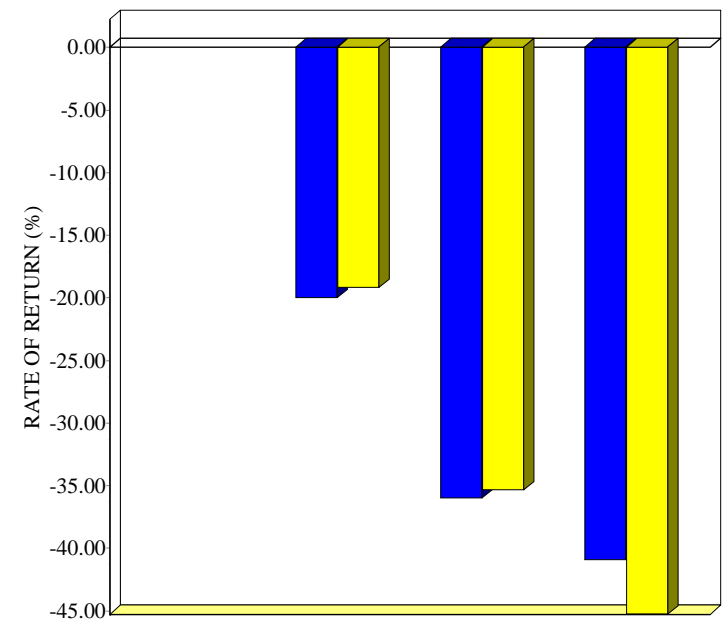
**Jupiter Police Officer's Retirement Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



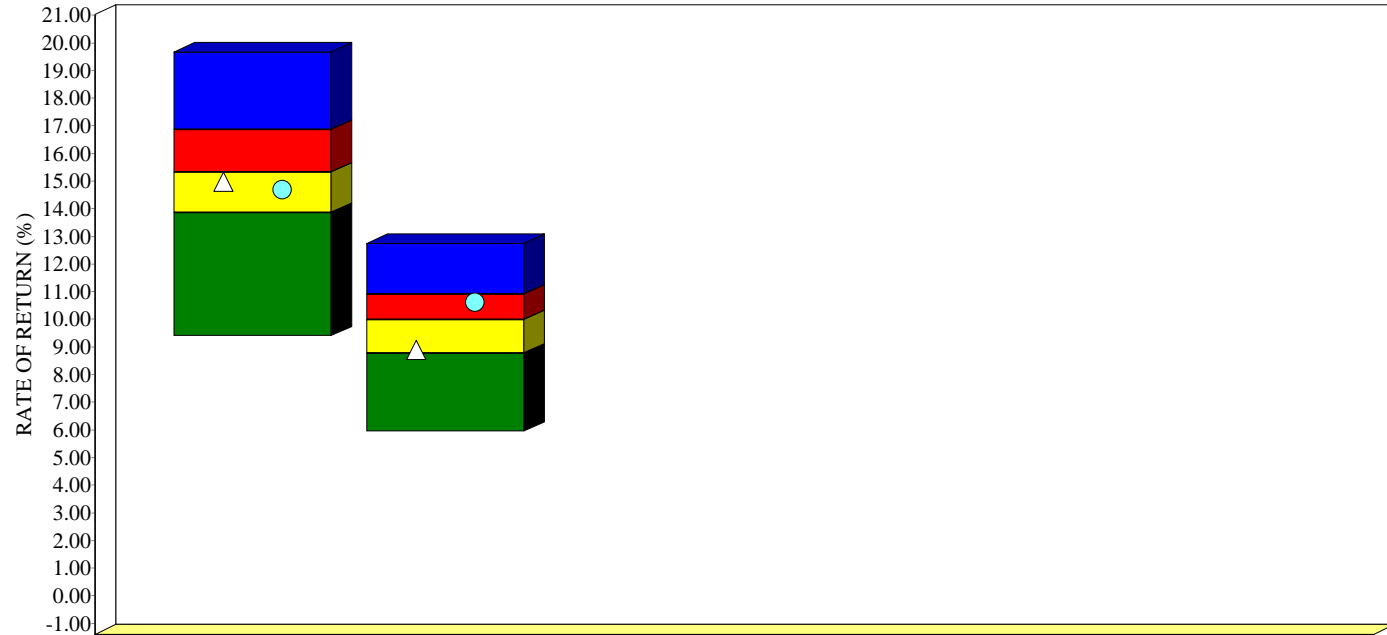
| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|--------------------|-------|----------|-------------|------------|
| TOTAL FUND | 11.89 | 31.92 | 69.26 | 62.74 |
| RUSSELL 1000 VALUE | 11.12 | 29.70 | 76.58 | 66.96 |
| DIFFERENCE | 0.77 | 2.22 | -7.32 | -4.22 |
| RATIO | 1.07 | 1.07 | 0.90 | 0.94 |
| UP PERIODS | 3 | 6 | 23 | 32 |


DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|--------------------|-----|----------|-------------|------------|
| TOTAL FUND | N/A | -20.02 | -36.05 | -40.98 |
| RUSSELL 1000 VALUE | N/A | -19.21 | -35.38 | -45.29 |
| DIFFERENCE | N/A | -0.82 | -0.67 | 4.31 |
| RATIO | N/A | 1.04 | 1.02 | 0.90 |
| DOWN PERIODS | 0 | 6 | 13 | 28 |

Jupiter Police Officer's Retirement Fund
Quartile Ranking
Eaton Vance Versus Large Cap Growth
September 30, 2011 Through March 31, 2012



| | | | |
|---|----------------|---------------|---------------|
| | | <u>1Q2012</u> | <u>4Q2011</u> |
|  | HIGHEST VALUE | 19.68 | 12.74 |
| | FIRST QUARTILE | 16.85 | 10.91 |
| | MEDIAN VALUE | 15.31 | 9.99 |
| | THIRD QUARTILE | 13.87 | 8.77 |
| | LOWEST VALUE | 9.38 | 5.94 |
| | MEAN | 15.25 | 9.82 |
| | MEMBERS | 188 | 304 |

| | | | | | |
|---|---------------------|---------------|------|---------------|------|
| | | <u>1Q2012</u> | | <u>4Q2011</u> | |
| | | RETURN | RANK | RETURN | RANK |
| △ | LCG | 14.98 | 56 | 8.90 | 72 |
| ● | RUSSELL 1000 GROWTH | 14.69 | 63 | 10.61 | 33 |

Jupiter Police Officer's Retirement Fund
i-Shares S&P 400
Performance Profile
Through March 31, 2012

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 9/2009 | 19.67 |
| WORST QUARTER | 9/2011 | -19.83 |
| BEST 4 QUARTERS | 3/2010 | 63.39 |
| WORST 4 QUARTERS | 3/2012 | 2.07 |

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 24
OF NEGATIVE PERIODS: 12

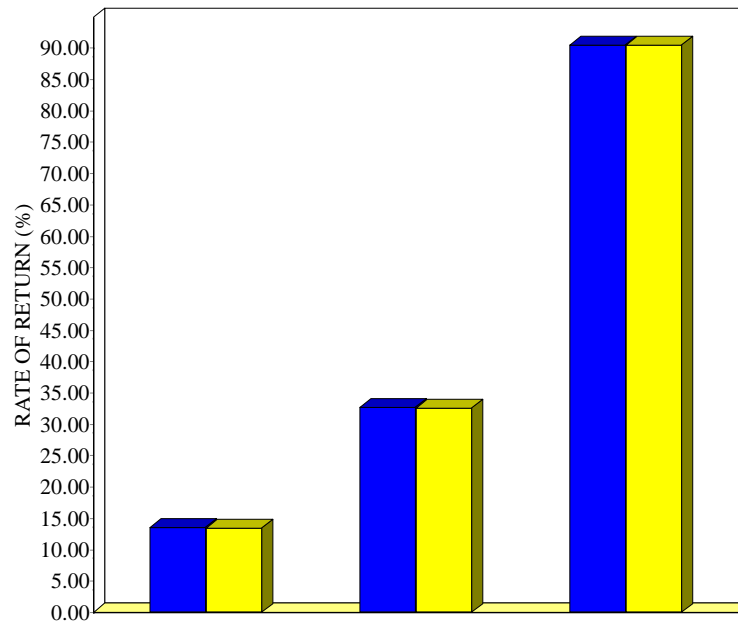
| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS |
|-----------------|-----------------------|---------------|-------------|--------------|----------------|
| TOTAL FUND | 13.61 | 28.21 | 2.07 | 13.54 | 28.19 |
| S&P 400 MID CAP | 13.50 | 28.23 | 1.98 | 13.78 | 28.55 |
| EXCESS | 0.11 | -0.02 | 0.09 | -0.24 | -0.36 |
| RISKLESS INDEX | 0.01 | 0.01 | 0.07 | 0.11 | 0.13 |
| REAL ROR | 11.86 | 26.85 | -0.66 | 10.55 | 25.02 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 2.07 | 59 | 21.02 | 0.10 | 0.09 | 1.00 | 99.98 | 0.30 |
| TWO YEARS | 13.54 | 54 | 20.26 | 0.66 | -0.24 | 1.00 | 99.93 | -0.38 |
| THREE YEARS | 28.19 | 43 | 19.93 | 1.41 | -0.30 | 1.00 | 99.90 | -0.44 |

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

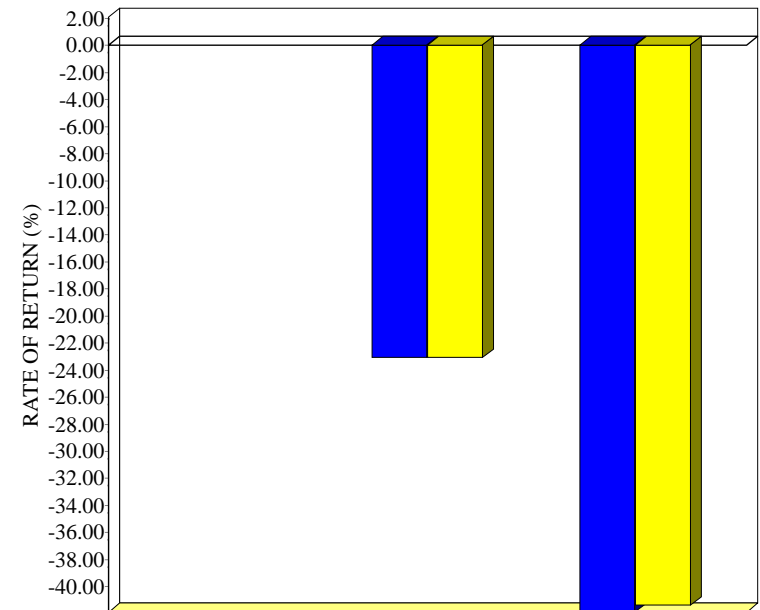
Jupiter Police Officer's Retirement Fund
i-Shares S&P 400
Performance in Rising and Declining Markets
March 31, 2009 Through March 31, 2012

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS |
|-----------------|-------|----------|-------------|
| TOTAL FUND | 13.61 | 32.73 | 90.42 |
| S&P 400 MID CAP | 13.50 | 32.60 | 90.44 |
| DIFFERENCE | 0.11 | 0.13 | -0.01 |
| RATIO | 1.01 | 1.00 | 1.00 |
| UP PERIODS | 3 | 5 | 24 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS |
|-----------------|-----|----------|-------------|
| TOTAL FUND | N/A | -23.10 | -41.91 |
| S&P 400 MID CAP | N/A | -23.09 | -41.43 |
| DIFFERENCE | N/A | -0.01 | -0.49 |
| RATIO | N/A | 1.00 | 1.01 |
| DOWN PERIODS | 0 | 7 | 12 |

Jupiter Police Officer's Retirement Fund

CS McKee International

Performance Profile

Through March 31, 2012

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 6/2009 | 30.41 |
| WORST QUARTER | 9/2011 | -22.03 |
| BEST 4 QUARTERS | 3/2010 | 64.97 |
| WORST 4 QUARTERS | 3/2009 | -45.65 |

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 30
 # OF NEGATIVE PERIODS: 30

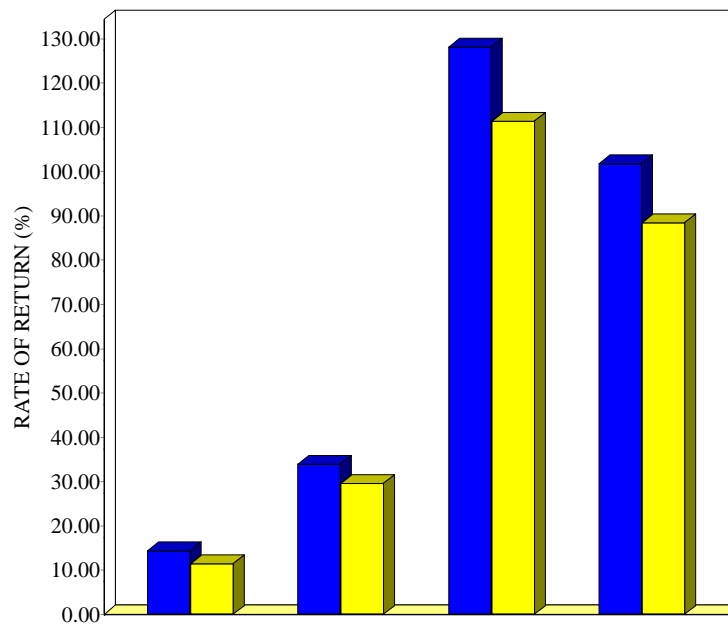
| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|-----------------|-----------------------|---------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | 12.50 | 18.51 | -6.63 | 1.44 | 19.29 | -1.30 |
| MSCI GROSS EAFE | 10.98 | 14.73 | -5.31 | 2.47 | 17.68 | -3.04 |
| EXCESS | 1.52 | 3.77 | -1.32 | -1.04 | 1.61 | 1.74 |
| RISKLESS INDEX | 0.01 | 0.01 | 0.07 | 0.11 | 0.13 | 1.23 |
| REAL ROR | 10.75 | 17.24 | -9.13 | -1.27 | 16.32 | -3.44 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | -6.63 | 78 | 22.34 | -0.30 | -0.55 | 1.10 | 95.89 | -0.20 |
| TWO YEARS | 1.44 | 87 | 21.81 | 0.06 | -0.96 | 1.04 | 97.14 | -0.22 |
| THREE YEARS | 19.29 | 45 | 22.85 | 0.84 | 0.17 | 1.09 | 96.80 | 0.39 |
| FIVE YEARS | -1.30 | 47 | 24.72 | -0.10 | 2.37 | 1.07 | 96.87 | 0.46 |

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

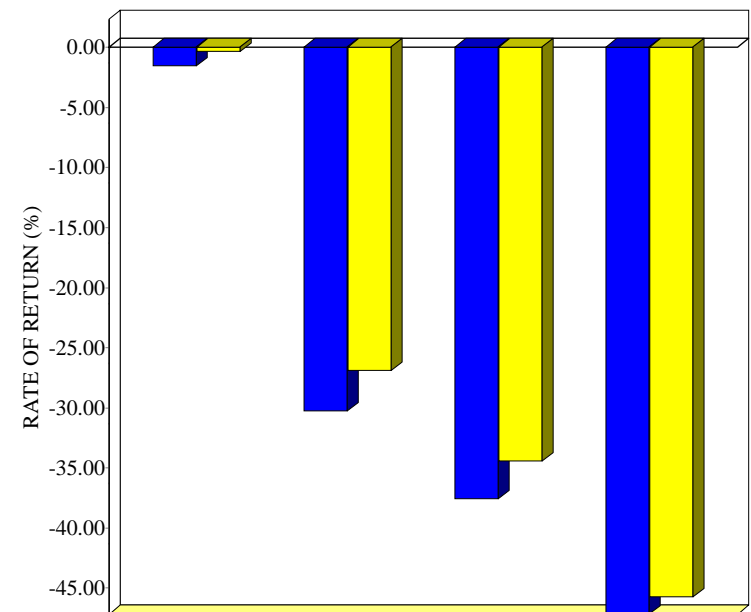
Jupiter Police Officer's Retirement Fund
CS McKee International
Performance in Rising and Declining Markets
March 31, 2007 Through March 31, 2012

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|-------|----------|-------------|------------|
| TOTAL FUND | 14.33 | 33.97 | 128.02 | 101.80 |
| MSCI GROSS EAFE | 11.43 | 29.60 | 111.36 | 88.46 |
| DIFFERENCE | 2.90 | 4.37 | 16.67 | 13.34 |
| RATIO | 1.25 | 1.15 | 1.15 | 1.15 |
| UP PERIODS | 2 | 4 | 18 | 28 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|-------|----------|-------------|------------|
| TOTAL FUND | -1.60 | -30.30 | -37.59 | -47.21 |
| MSCI GROSS EAFE | -0.40 | -26.94 | -34.48 | -45.79 |
| DIFFERENCE | -1.20 | -3.37 | -3.12 | -1.41 |
| RATIO | 3.96 | 1.12 | 1.09 | 1.03 |
| DOWN PERIODS | 1 | 8 | 18 | 32 |

Jupiter Police Officer's Retirement Fund
SPDR REIT ETF
Performance Profile
Through March 31, 2012

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 12/2011 | 15.63 |
| WORST QUARTER | 9/2011 | -14.36 |
| BEST 4 QUARTERS | 3/2011 | 23.79 |
| WORST 4 QUARTERS | 3/2012 | 13.99 |

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 14
OF NEGATIVE PERIODS: 10

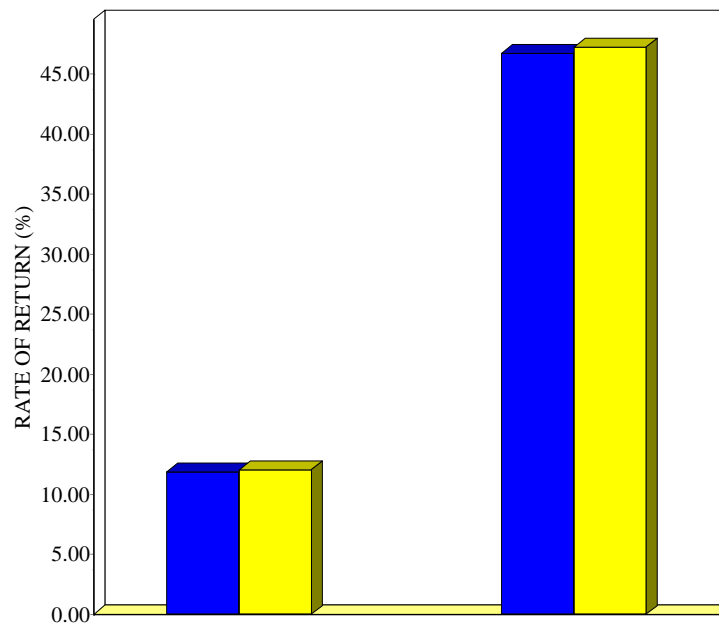
| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS |
|----------------|-----------------------|---------------|-------------|--------------|
| TOTAL FUND | 10.73 | 28.04 | 13.99 | 18.79 |
| WILSHIRE REIT | 10.79 | 27.88 | 13.40 | 19.05 |
| EXCESS | -0.06 | 0.16 | 0.59 | -0.26 |
| RISKLESS INDEX | 0.01 | 0.01 | 0.07 | 0.11 |
| REAL ROR | 9.04 | 26.67 | 10.98 | 15.66 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-----------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 13.99 | 8 | 22.28 | 0.63 | 0.68 | 0.99 | 99.96 | 0.81 |
| TWO YEARS | 18.79 | 23 | 19.45 | 0.96 | -0.02 | 0.99 | 99.88 | -0.37 |

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

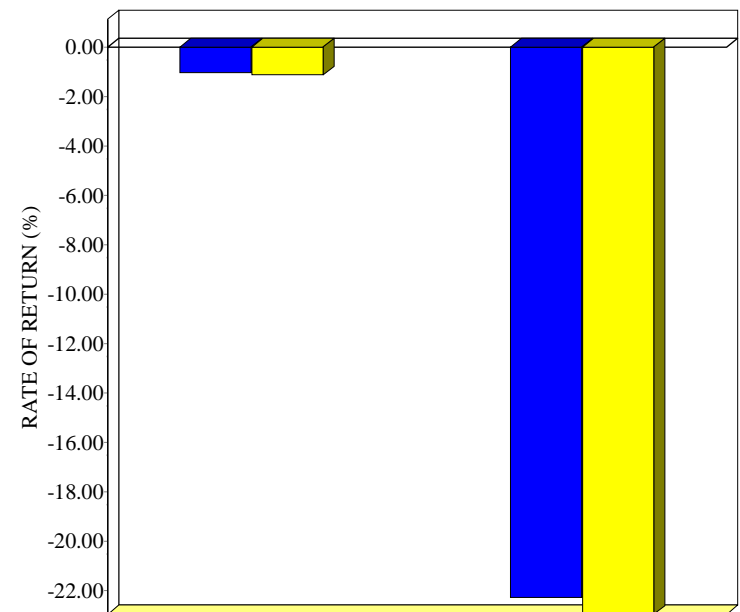
Jupiter Police Officer's Retirement Fund
SPDR REIT ETF
Performance in Rising and Declining Markets
March 31, 2011 Through March 31, 2012

UP MARKET PERFORMANCE



| | YTD | ONE YEAR |
|---------------|-------|----------|
| TOTAL FUND | 11.90 | 46.72 |
| WILSHIRE REIT | 12.05 | 47.23 |
| DIFFERENCE | -0.15 | -0.51 |
| RATIO | 0.99 | 0.99 |
| UP PERIODS | 2 | 7 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR |
|---------------|-------|----------|
| TOTAL FUND | -1.05 | -22.31 |
| WILSHIRE REIT | -1.12 | -22.97 |
| DIFFERENCE | 0.07 | 0.67 |
| RATIO | 0.93 | 0.97 |
| DOWN PERIODS | 1 | 5 |

Jupiter Police Officer's Retirement Fund
CSMcKee Fixed Income
Performance Profile
Through March 31, 2012

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 9/2011 | 3.64 |
| WORST QUARTER | 12/2010 | -0.80 |
| BEST 4 QUARTERS | 3/2012 | 8.62 |
| WORST 4 QUARTERS | 3/2011 | 4.71 |

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 18
OF NEGATIVE PERIODS: 6

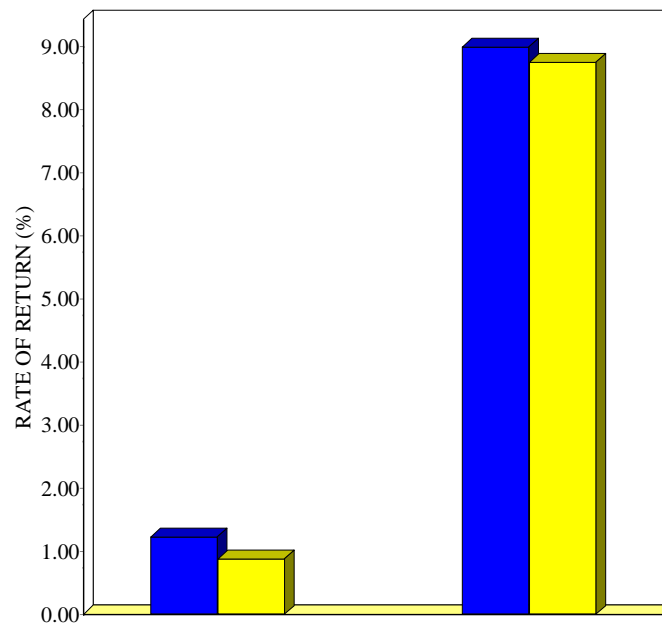
| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS |
|-------------------|-----------------------|---------------|-------------|--------------|
| TOTAL FUND | 1.03 | 2.76 | 8.62 | 6.65 |
| FIXED INCOME BNCH | 0.30 | 1.43 | 7.71 | 6.41 |
| EXCESS | 0.73 | 1.33 | 0.91 | 0.24 |
| RISKLESS INDEX | 0.01 | 0.01 | 0.07 | 0.11 |
| REAL ROR | -0.58 | 1.63 | 5.74 | 3.81 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-----------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 8.62 | 18 | 2.22 | 3.86 | 2.38 | 0.79 | 78.87 | 0.73 |
| TWO YEARS | 6.65 | 46 | 2.81 | 2.33 | 2.77 | 0.59 | 28.59 | 0.08 |

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

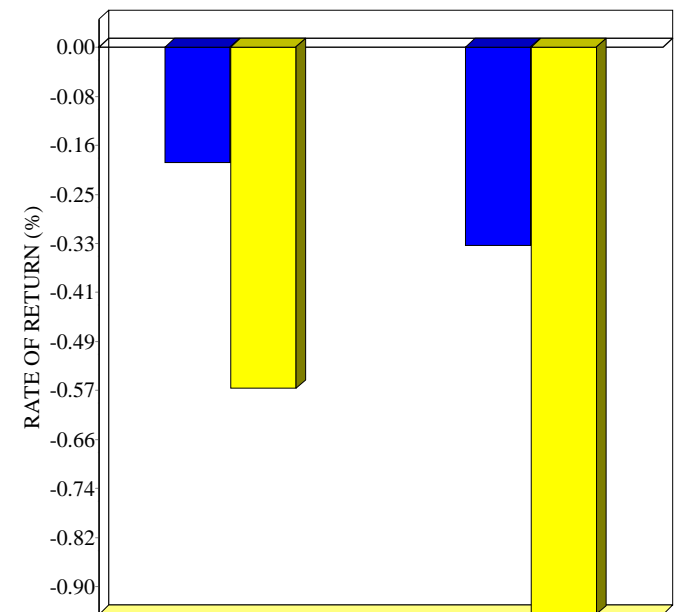
Jupiter Police Officer's Retirement Fund
CSMcKee Fixed Income
Performance in Rising and Declining Markets
March 31, 2011 Through March 31, 2012

UP MARKET PERFORMANCE



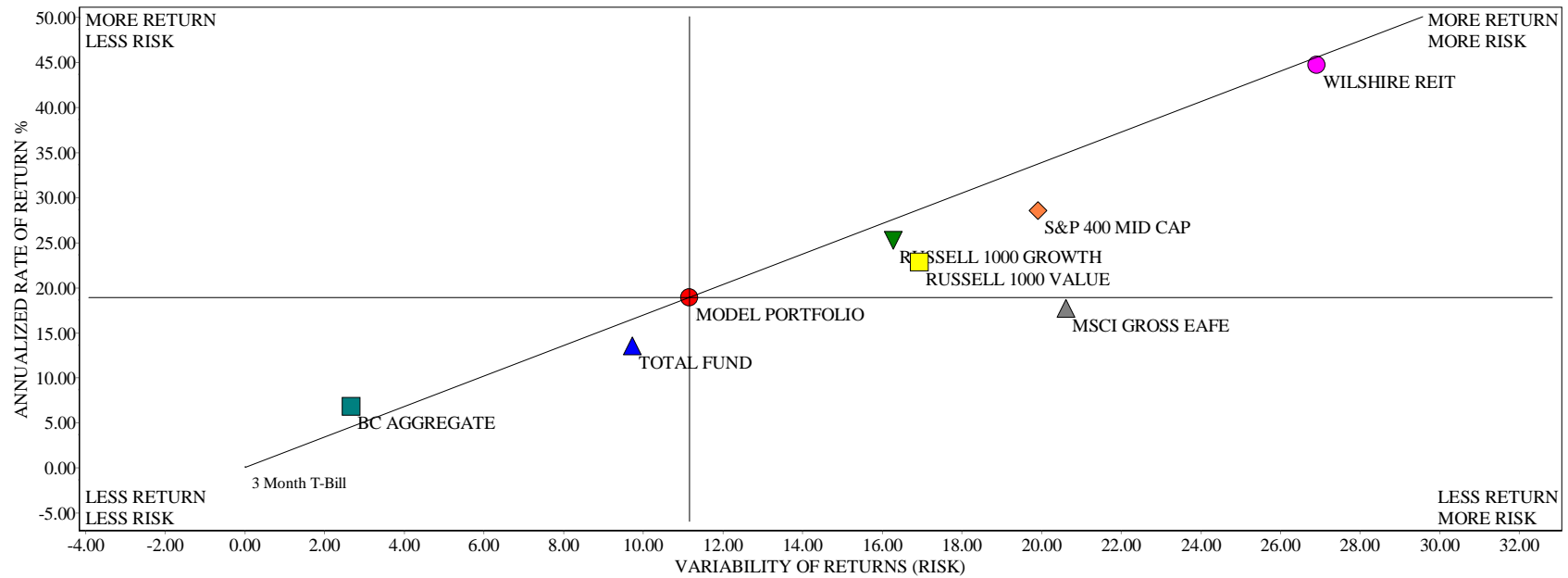
| | YTD | ONE YEAR |
|-------------------|------|----------|
| TOTAL FUND | 1.23 | 8.98 |
| FIXED INCOME BNCH | 0.88 | 8.74 |
| DIFFERENCE | 0.35 | 0.24 |
| RATIO | 1.40 | 1.03 |
| UP PERIODS | 1 | 8 |

DOWN MARKET PERFORMANCE



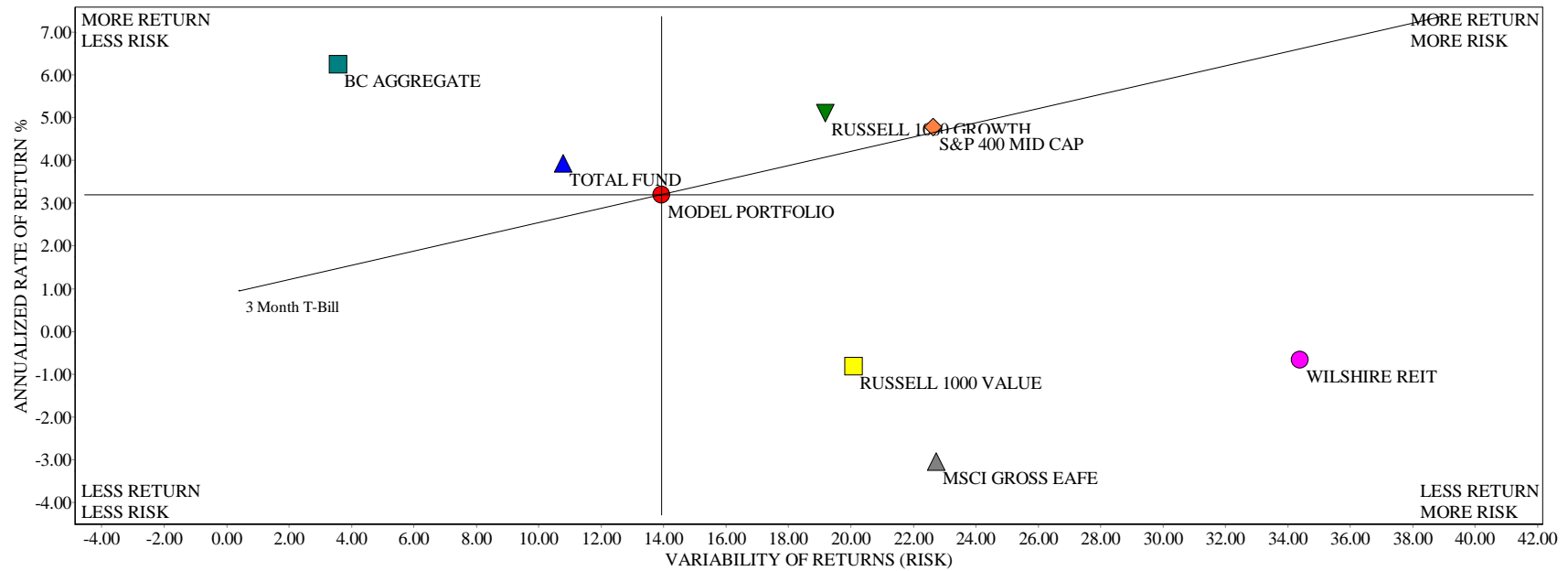
| | YTD | ONE YEAR |
|-------------------|-------|----------|
| TOTAL FUND | -0.19 | -0.33 |
| FIXED INCOME BNCH | -0.57 | -0.95 |
| DIFFERENCE | 0.38 | 0.62 |
| RATIO | 0.34 | 0.35 |
| DOWN PERIODS | 2 | 4 |

Jupiter Police Officer's Retirement Fund
Total Fund
Capital Market Line
March 31, 2009 Through March 31, 2012



| | RETURN | STD DEV | BETA | ALPHA | R-SQUARED |
|-----------------------|--------|---------|------|-------|-----------|
| ▲ TOTAL FUND | 13.58 | 9.72 | 0.81 | -1.45 | 87.09 |
| ● MODEL PORTFOLIO | 18.93 | 11.16 | 1.00 | 0.00 | 100.00 |
| ■ RUSSELL 1000 VALUE | 22.82 | 16.92 | 1.00 | 0.00 | 100.00 |
| ▼ RUSSELL 1000 GROWTH | 25.28 | 16.27 | 1.00 | 0.00 | 100.00 |
| ◆ S&P 400 MID CAP | 28.55 | 19.90 | 1.00 | 0.00 | 100.00 |
| ▲ MSCI GROSS EAFE | 17.68 | 20.61 | 1.00 | 0.00 | 100.00 |
| ● WILSHIRE REIT | 44.70 | 26.91 | 1.00 | 0.00 | 100.00 |
| ■ BC AGGREGATE | 6.84 | 2.66 | 1.00 | 0.00 | 100.00 |

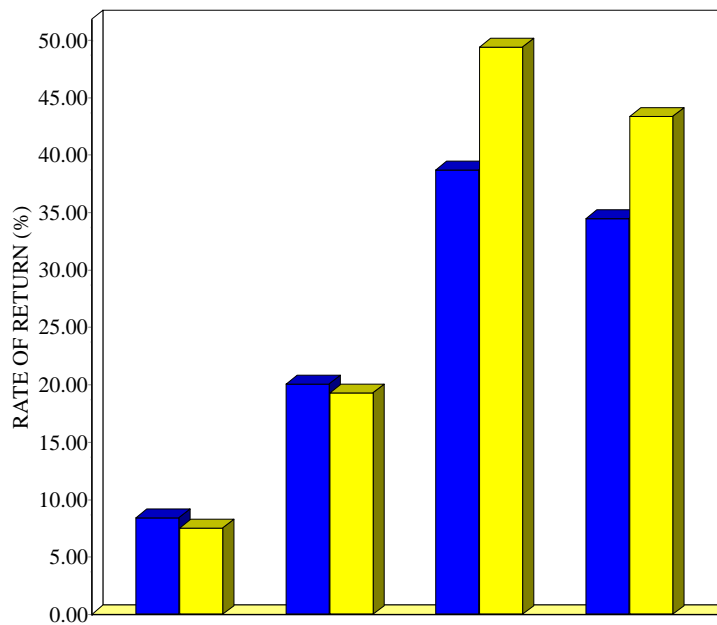
Jupiter Police Officer's Retirement Fund
Total Fund
Capital Market Line
March 31, 2007 Through March 31, 2012



| | RETURN | STD DEV | BETA | ALPHA | R-SQUARED |
|-----------------------|--------|---------|------|-------|-----------|
| ▲ TOTAL FUND | 3.93 | 10.77 | 0.73 | 1.18 | 88.39 |
| ● MODEL PORTFOLIO | 3.20 | 13.93 | 1.00 | 0.00 | 100.00 |
| ■ RUSSELL 1000 VALUE | -0.81 | 20.08 | 1.00 | 0.00 | 100.00 |
| ▼ RUSSELL 1000 GROWTH | 5.10 | 19.17 | 1.00 | 0.00 | 100.00 |
| ◆ S&P 400 MID CAP | 4.78 | 22.63 | 1.00 | 0.00 | 100.00 |
| ▲ MSCI GROSS EAFE | -3.04 | 22.73 | 1.00 | 0.00 | 100.00 |
| ● WILSHIRE REIT | -0.66 | 34.39 | 1.00 | 0.00 | 100.00 |
| ■ BC AGGREGATE | 6.25 | 3.57 | 1.00 | 0.00 | 100.00 |

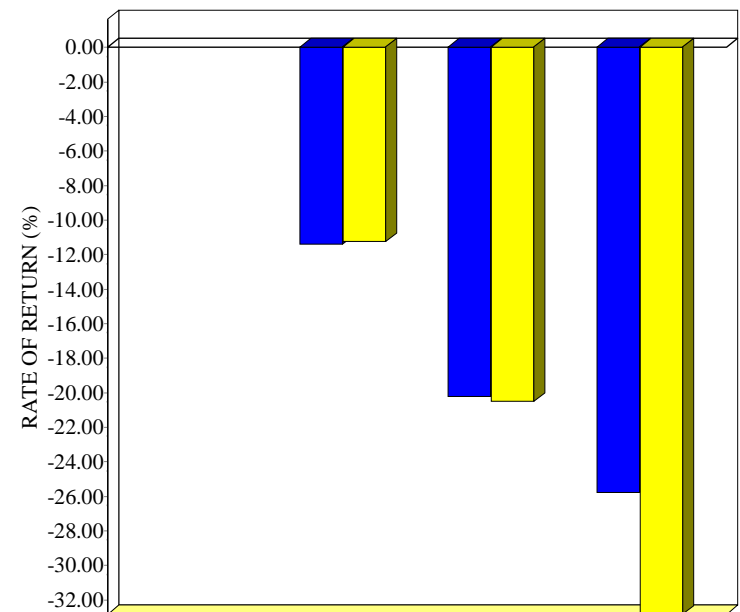
Jupiter Police Officer's Retirement Fund
Total Fund
Performance in Rising and Declining Markets
March 31, 2007 Through March 31, 2012

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|------|----------|-------------|------------|
| TOTAL FUND | 8.45 | 20.05 | 38.70 | 34.48 |
| MODEL PORTFOLIO | 7.51 | 19.27 | 49.38 | 43.34 |
| DIFFERENCE | 0.94 | 0.78 | -10.68 | -8.86 |
| RATIO | 1.13 | 1.04 | 0.78 | 0.80 |
| UP PERIODS | 3 | 6 | 23 | 34 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|-----|----------|-------------|------------|
| TOTAL FUND | N/A | -11.44 | -20.24 | -25.80 |
| MODEL PORTFOLIO | N/A | -11.27 | -20.54 | -32.85 |
| DIFFERENCE | N/A | -0.17 | 0.30 | 7.05 |
| RATIO | N/A | 1.01 | 0.99 | 0.79 |
| DOWN PERIODS | 0 | 6 | 13 | 26 |

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 expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - BNY Mellon Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- 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.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A 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.
- 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.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 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 \$2 and \$10 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

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-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.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-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) returns are the same and vice versa.

-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 AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-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, income and management fees 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, asset allocating 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.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.
 - 6.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.
 - 7.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.
 - 8.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.
 - 9.BCA has not reviewed the risks of individual security holdings.
- The firm's ADV, Part II, is available upon request.
- 10.BCA investment reports are not indicative of future results.

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