



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING DECEMBER 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:
315 East Robinson Street, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com



Jupiter Police Officers' Retirement Fund

BCA Market Perspective ©

Why the U. S. is Becoming a Global Gas Superpower January 2013

The United States is positioned to become a global gas superpower, due to the development of economically recoverable shale-gas deposits in North America. Advances in horizontal fracturing technology and large capital investments have increased domestic gas production by 20% since 2006. A boom in U.S. exports improves the domestic economy and national security. America's allies in Europe would be less dependent on Russia and Qatar. America's workers and heavy industries benefit, along with improving tax revenues to local, state and Federal governments.

The abundance of low cost natural gas has made America a low cost manufacturer. Gas powers factories and is used to make chemicals for resins, plastics and containers. Power companies are replacing coal and oil fired plants with natural gas. In fact, natural gas not only heats buildings and homes, but will be used to power home-use electric generators to charge electric cars. More infrastructure, such as Master Limited Partnerships (MLPs), will be needed to transport natural gas to coastal area terminals.

Natural gas may be chilled and condensed into liquefied natural gas (LNG) and shipped by tanker around the world. The market price in Europe and Asia is \$14.5 per million British thermal units (BTU), considerably higher than \$2.3 here at home. The process of liquefying natural gas and transportation adds \$4 to \$6 to the landed price.

Europe, Asia, Japan and India all welcome access to U.S. LNG. It diversifies sourcing, thereby keeping prices more stable and predictable. In post-Fukushima Japan, growing LNG imports are needed to offset the reduced reliance on nuclear power.

The first Department of Energy (DOE) permit allowing for the export of natural gas has been granted. The facility under construction in Louisiana will be operational in 4Q 2015. It is ironic that this Sabine River location was the home of LNG imports from Indonesia in the 1980s. Fifteen additional export permits are being reviewed by the DOE, but without a fight. While the DOE favors such permits, American manufactures and consumer advocate groups are concerned that exports will drive up local prices.

Current consensus estimates the U.S. will export six billion cubic feet per day of natural gas by 2020 – equivalent to 16% of current U.S. production or 8% of world production, a rank of third behind Australia and Qatar.

With its power to grant permits and set environmental regulations, the Obama Administration will have the final say whether or not the U.S actually becomes a global gas superpower.

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

- ☐ For the quarter, the total Fund earned \$707K or +1.8% gross (+1.7% net), narrowly behind the benchmark (+2.0%). The difference was due to the underweight and performance of international. The best two performing asset categories were: C.S. McKee international (+5.8%) and i-Shares S&P400 (+4.0%).
- ☐ For the 12-month period, the total Fund earned \$4.5 million or +12.4% gross (+11.9% net), similar to the benchmark (+12.5%). The top three performing asset categories were: C.S. McKee international (+20.9%), i-Shares S&P400 (+18.0%) and SPDR REIT (+16.9%).
- ☐ For the three-year period, the total Fund earned an average of +8.6% per year.
- ☐ For the five-year period, the Fund ranked in the top 31st percentile. The Fund experienced 30% less volatility than the Model Portfolio, a lower beta (0.73x) and a positive alpha.
- ☐ The second American Realty Advisors contribution was made on October 1, 2012 in the amount of \$1.25 million. The remaining contribution of \$625,000 is awaiting a capital call.

Manager Review – Product Review

- ☐ The i-Shares S&P400 product ranked in the top 40th percentile for the three-year period, (+13.3%) per year and was the 2nd best performing sector, behind real estate (+16.4%).
- ☐ The C.S. McKee international equity product achieved its 40th percentile objective for the five-year period and beat its benchmark by 180 bps per year.
- ☐ At the January 18, 2013 meeting, the Board selected Eagle Capital Management, LLC to replace Westwood.

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

Dollars

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	43,893,430	38,906,751
Ending Market Value	44,812,952	44,812,952
Flows (+/-)	+212,958	+1,369,820
Investment Gain/Loss (+/-)	+706,564	+4,536,381
Investment Return, net	+1.7%	+11.9%
Model Portfolio	+2.0%	+12.5%

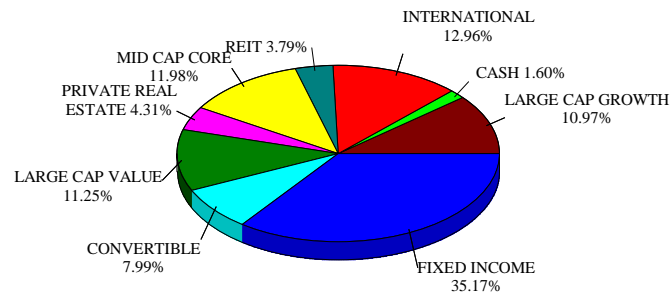
Fiscal Year: October 1st to September 30th

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
December 31, 2012

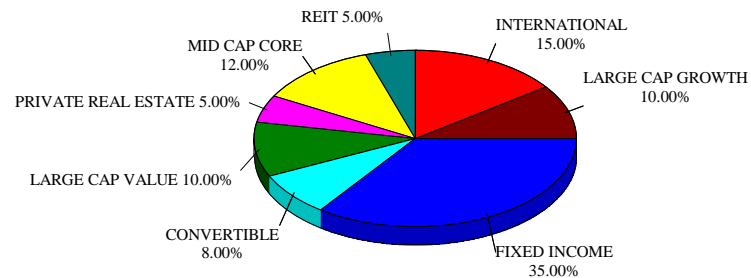
	Yes	No
The annualized three-year total Fund performance achieved the return of the strategic benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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 type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" 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 and convertibles), were within the 70% at market limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the total Fund's assets at market were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The fixed income portfolio was invested in 5% or less in securities of any single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Fund's assets were invested in 5 % or less of 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, 2012

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



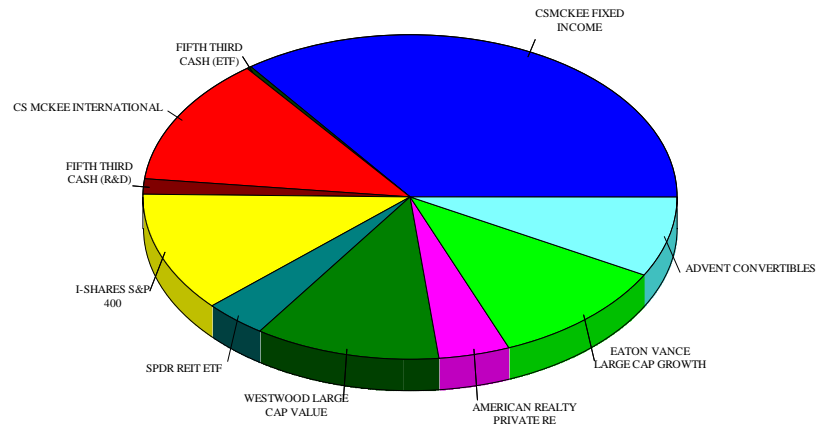
	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	5,040,341.7	11.2%	4,481,295.2	10.0%	559,046.5	1.2%
LARGE CAP GROWTH	4,916,142.2	11.0%	4,481,295.2	10.0%	434,847.0	1.0%
MID CAP CORE	5,366,810.7	12.0%	5,377,554.2	12.0%	(10,743.5)	0.0%
INTERNATIONAL	5,805,677.5	13.0%	6,721,942.8	15.0%	(916,265.3)	(2.0%)
CONVERTIBLE	3,579,489.1	8.0%	3,585,036.2	8.0%	(5,547.1)	0.0%
REIT	1,696,771.4	3.8%	2,240,647.6	5.0%	(543,876.2)	(1.2%)
PRIVATE REAL ESTATE	1,931,385.7	4.3%	2,240,647.6	5.0%	(309,261.9)	(0.7%)
FIXED INCOME	15,760,177.3	35.2%	15,684,533.2	35.0%	75,644.1	0.2%
CASH	716,156.5	1.6%	0.0	0.0%	716,156.5	1.6%
TOTAL FUND	\$44,812,952.0	100.0%	\$44,812,952.0	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund

Total Fund

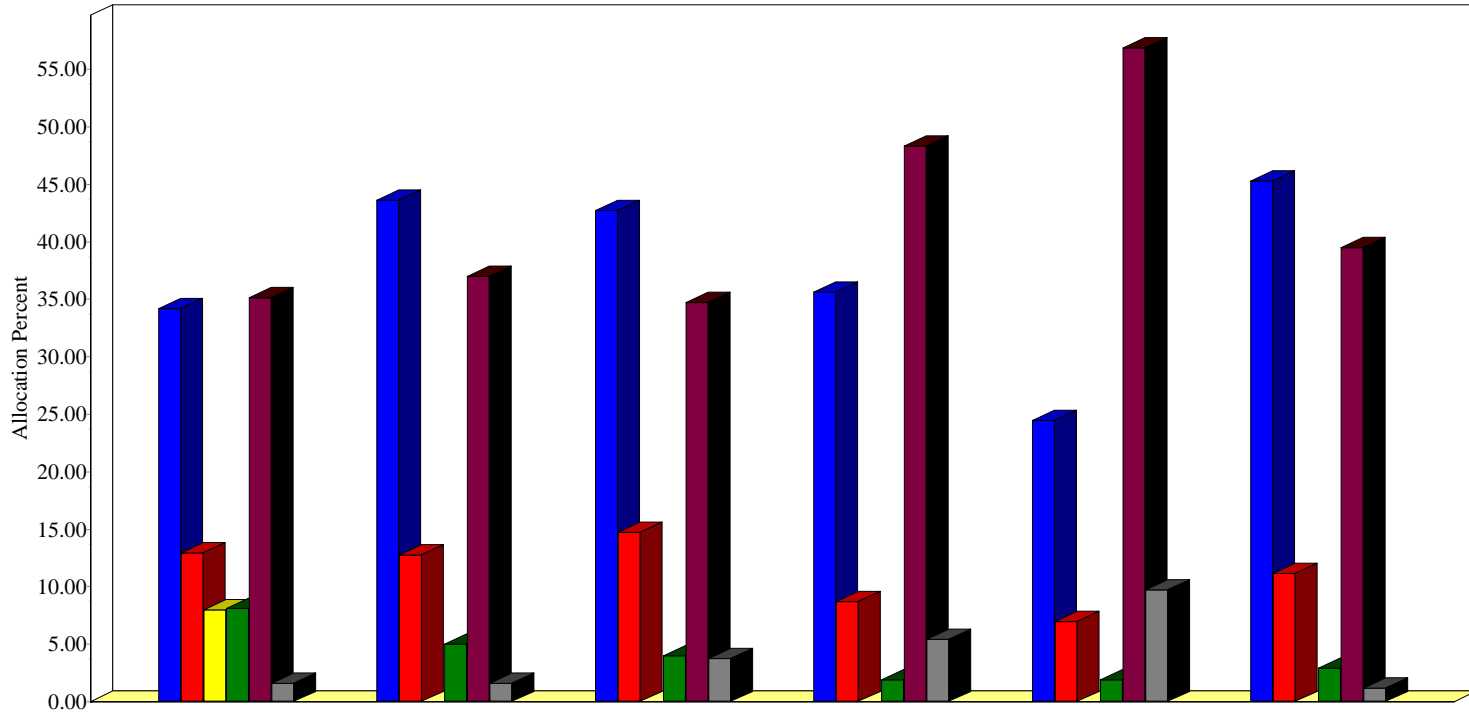
Asset Allocation

TOTAL MARKET VALUE
AS OF DECEMBER 31, 2012
\$ 44,812,952



	VALUE	PERCENT
CSMCKEE FIXED INCOME	15,760,177	35.17
CS MCKEE INTERNATIONAL	5,805,677	12.96
I-SHARES S&P 400	5,366,811	11.98
WESTWOOD LARGE CAP VALUE	5,040,342	11.25
EATON VANCE LARGE CAP GROWTH	4,916,142	10.97
ADVENT CONVERTIBLES	3,579,489	7.99
AMERICAN REALTY PRIVATE RE	1,931,386	4.31
SPDR REIT ETF	1,696,771	3.79
FIFTH THIRD CASH (R&D)	685,277	1.53
FIFTH THIRD CASH (ETF)	30,880	0.05

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



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	34.19	43.62	42.73	35.62	24.47	45.28
INTERNATIONAL	12.96	12.78	14.75	8.70	6.98	11.13
CONVERTIBLE	7.99	N/A	N/A	N/A	N/A	N/A
REAL ESTATE	8.10	5.00	4.02	1.91	1.94	2.91
FIXED INCOME	35.17	36.98	34.74	48.35	56.88	39.48
CASH	1.60	1.62	3.75	5.42	9.73	1.20

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

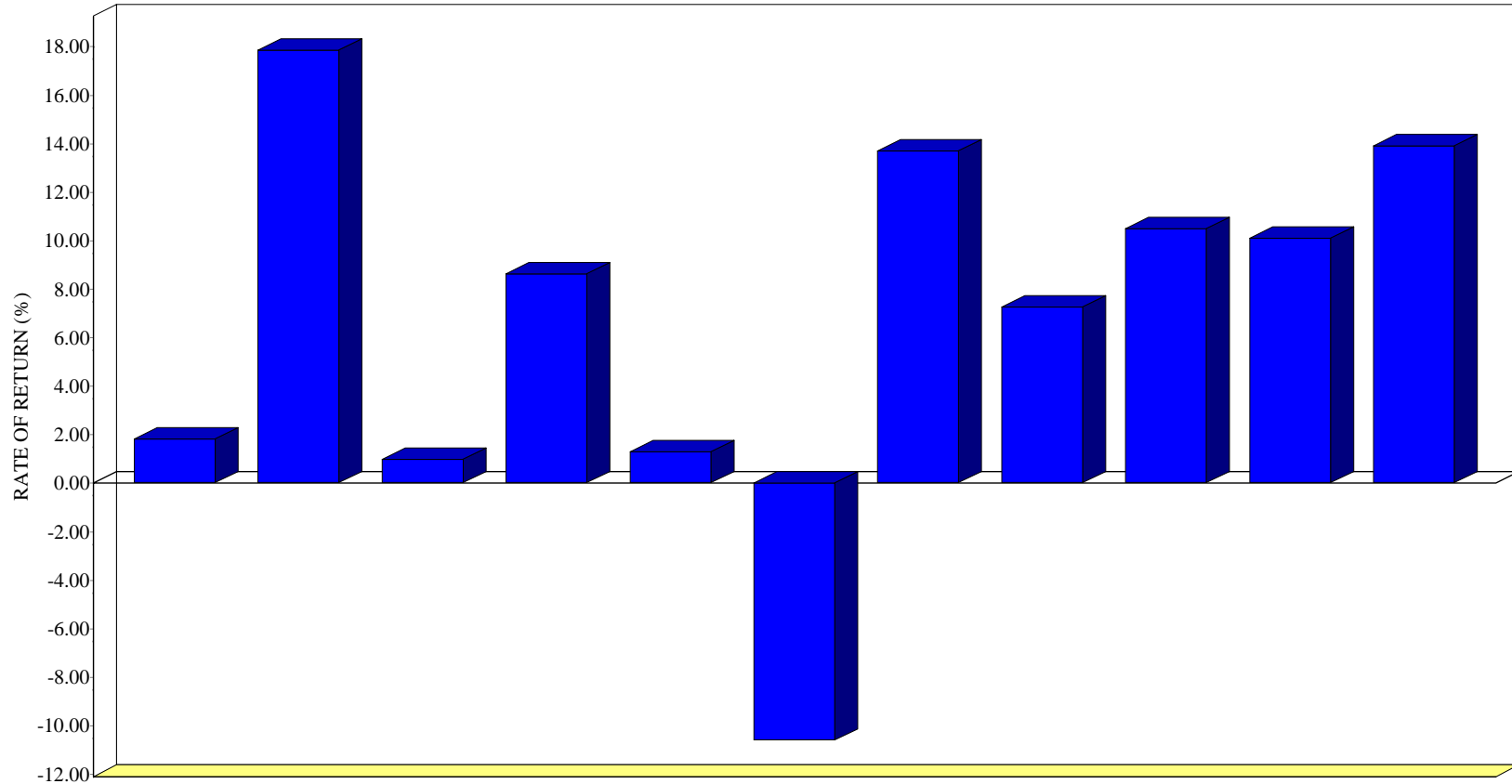
Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>						
<u>Domestic Equity</u>						
Westwood Large Cap Value	5,040,342	2.2%	16.2%	7.9%	9.7%	0.1%
Eaton Vance Large Cap Growth	4,916,142	-1.5%	13.8%	N/A	N/A	N/A
i-Shares S&P 400	5,366,811	4.0%	18.0%	7.6%	13.3%	N/A
<u>International</u>						
CS McKee International	5,805,677	5.8%	20.9%	1.8%	3.6%	-1.4%
<u>Convertible</u>						
Advent Convertibles	3,579,489	2.1%	N/A	N/A	N/A	N/A
Total Equity	24,708,461	2.6%	17.0%	7.1%	9.8%	1.4%
<u>Real Estate</u>						
SPDR REIT ETF	1,696,771	2.3%	16.9%	13.2%	N/A	N/A
American Realty Private RE	1,931,386	2.5%	N/A	N/A	N/A	N/A
Total Real Estate	3,628,157	2.4%	18.0%	13.8%	16.4%	4.0%
<u>Fixed Income</u>						
CSMcKee Fixed Income	15,760,177	0.5%	5.3%	6.7%	N/A	N/A
Total Fixed Income	15,760,177	0.5%	5.3%	6.7%	6.5%	6.0%
<u>Cash</u>						
Fifth Third Cash (ETF)	30,880	0.0%	0.0%	0.0%	0.0%	0.5%
Fifth Third Cash (R&D)	685,277	0.0%	0.0%	0.0%	0.0%	0.4%
Total Cash	716,157	0.0%	0.0%	0.0%	0.0%	0.2%
TOTAL: (1, 2)	44,812,952	1.8%	12.4%	7.0%	8.6%	3.6%
Model Portfolio		2.0%	12.5%	7.3%	9.3%	3.7%
Russell 1000 Value		1.5%	17.5%	8.6%	10.9%	0.6%
Russell 1000 Growth		-1.3%	15.3%	8.8%	11.4%	3.1%
S&P 400 Mid Cap		3.6%	17.9%	7.6%	13.6%	5.1%
Russell 3000		0.2%	16.4%	8.4%	11.2%	2.0%
MSCI Gross EAFE		6.6%	17.9%	2.0%	4.0%	-3.2%
ML Cnv x144A AllQual		2.7%	14.9%	4.2%	7.9%	3.7%
Wilshire REIT		2.5%	17.6%	13.3%	18.2%	5.3%
NCREIF ODCE		2.4%	11.0%	13.4%	14.4%	-1.1%
Fixed Income Bnch		0.2%	4.2%	6.0%	6.2%	5.9%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	0.5%

1 Model Portfolio: From 4/2012 10% R1000 Value, 10% R1000 Growth, 8% ML Converts ex144A, 12% S&P 400 Mid cap, 15% MSCI EAFE , 5% Wilshire REIT, 5% NCREIF ODCE, 30% BC Agg Bond, 5% 1-10 yr TIPS; 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 4/2012 100% BC Agg. Bond; From 5/07 100% LBAG; from 4/03 100% LB Int Agg; from 6/02 100% ML Dom Bd.

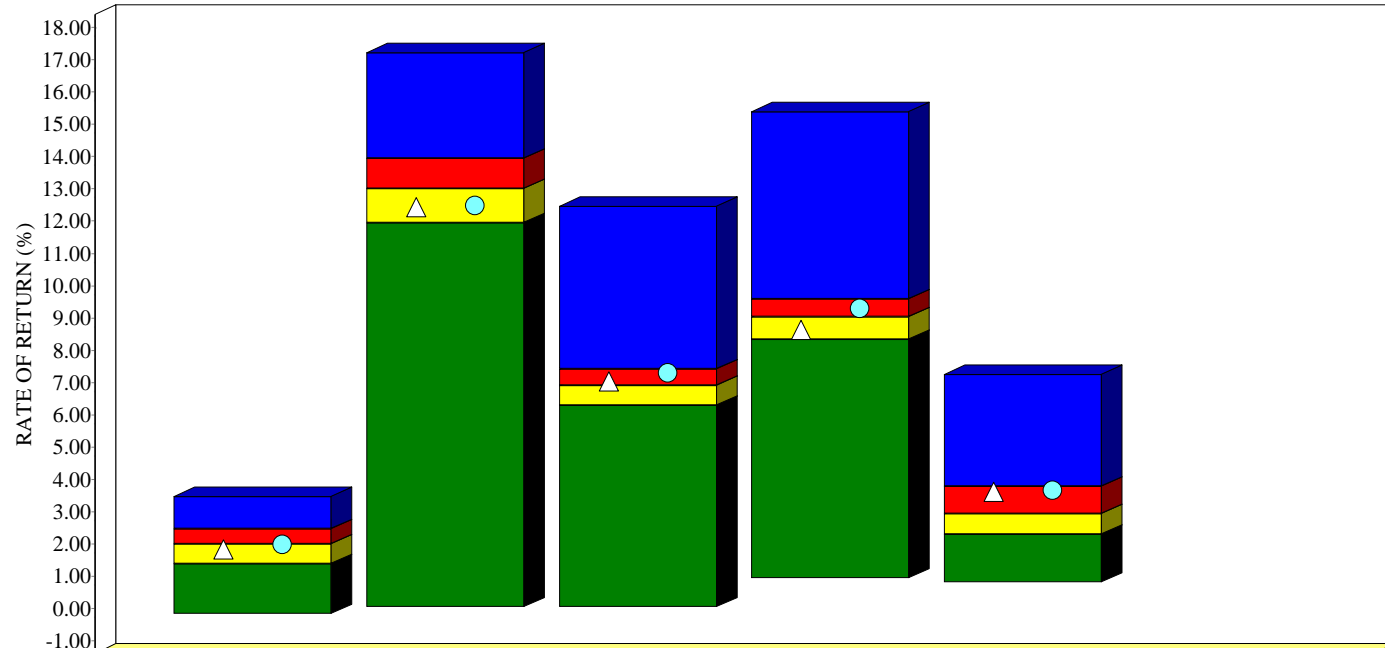



Jupiter Police Officer's Retirement Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through December 31, 2012



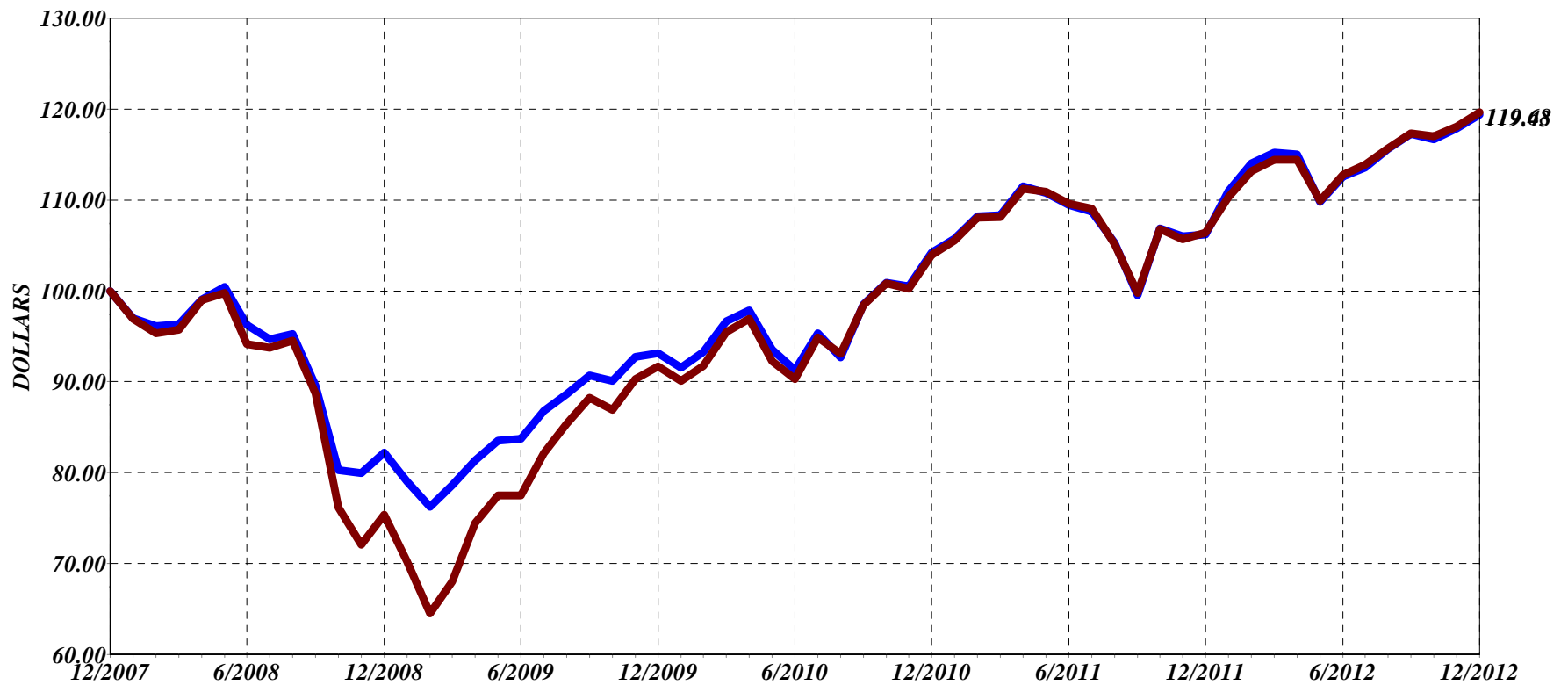
	FISCAL YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	1.84	17.85	1.00	8.62	1.31	-10.61	13.71	7.26	10.49	10.11	13.93

Jupiter Police Officer's Retirement Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
December 31, 2007 Through December 31, 2012



		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	HIGHEST VALUE		3.47		17.22		12.46		15.38		7.24
	FIRST QUARTILE		2.46		13.95		7.42		9.59		3.79
	MEDIAN VALUE		1.99		13.01		6.91		9.03		2.94
	THIRD QUARTILE		1.39		11.95		6.30		8.33		2.30
	LOWEST VALUE		-0.17		0.04		0.04		0.94		0.81
	MEAN		1.87		11.83		6.72		8.77		3.27
		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
		<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>
△	TF	1.84	57	12.44	63	7.04	42	8.63	63	3.61	31
●	MODEL PORTFOLIO	1.98	52	12.47	63	7.29	31	9.28	36	3.66	26

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



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	1.84	12.44	8.63	3.61
MODEL PORTFOLIO	1.98	12.47	9.28	3.66

Jupiter Police Officer's Retirement Fund

Westwood Large Cap Value

Performance Profile

Through December 31, 2012

	ENDED	RETURN
BEST QUARTER	12/2011	13.26
WORST QUARTER	12/2008	-19.74
BEST 4 QUARTERS	12/2012	16.24
WORST 4 QUARTERS	12/2008	-33.16

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

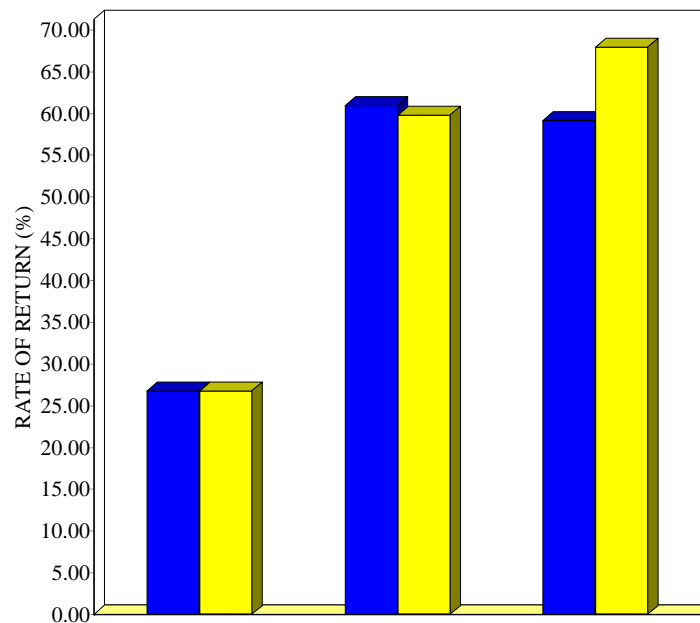
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	2.23	16.24	7.94	9.71	0.08
RUSSELL 1000 VALUE	1.52	17.51	8.61	10.86	0.59
EXCESS	0.70	-1.27	-0.67	-1.16	-0.51
RISKLESS INDEX	0.04	0.11	0.11	0.11	0.52
REAL ROR	3.04	14.34	5.39	7.48	-1.67

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	16.24	44	11.49	1.40	-3.08	1.13	93.13	-0.29
TWO YEARS	7.94	55	15.48	0.51	-1.36	1.11	97.11	-0.14
THREE YEARS	9.71	66	16.99	0.56	-1.76	1.08	97.69	-0.30
FIVE YEARS	0.08	88	18.51	-0.02	-0.60	0.90	94.01	-0.19

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

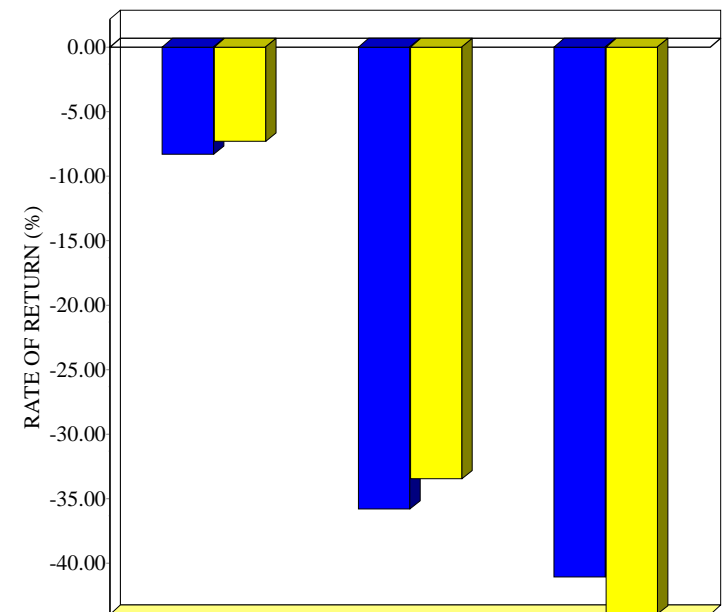
Jupiter Police Officer's Retirement Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
December 31, 2007 Through December 31, 2012

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	26.80	60.95	59.15
RUSSELL 1000 VALUE	26.79	59.77	67.91
DIFFERENCE	0.01	1.18	-8.76
RATIO	1.00	1.02	0.87
UP PERIODS	8	21	32

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.33	-35.85	-41.10
RUSSELL 1000 VALUE	-7.32	-33.53	-43.99
DIFFERENCE	-1.01	-2.31	2.89
RATIO	1.14	1.07	0.93
DOWN PERIODS	4	15	28



**Jupiter Police Officer's Retirement Fund
Eaton Vance Large Cap Growth
Performance Profile
Through December 31, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	14.98
WORST QUARTER	6/2012	-4.94
BEST 4 QUARTERS	12/2012	13.79
WORST 4 QUARTERS	12/2012	13.79

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 9
OF NEGATIVE PERIODS: 3

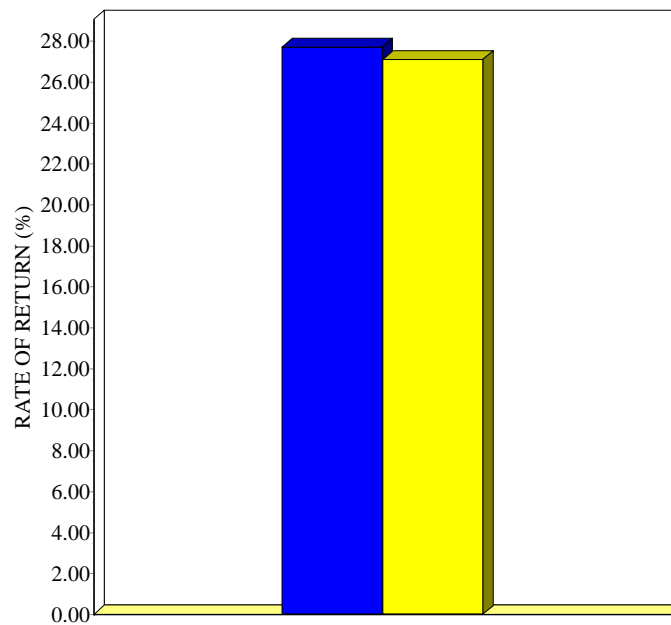
	QUARTER TO DATE	ONE YEAR
TOTAL FUND	-1.52	13.79
RUSSELL 1000 GROWTH	-1.32	15.26
EXCESS	-0.20	-1.46
RISKLESS INDEX	0.04	0.11
REAL ROR	-0.74	11.96

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.79	72	11.88	1.15	-2.02	1.05	97.55	-0.62

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

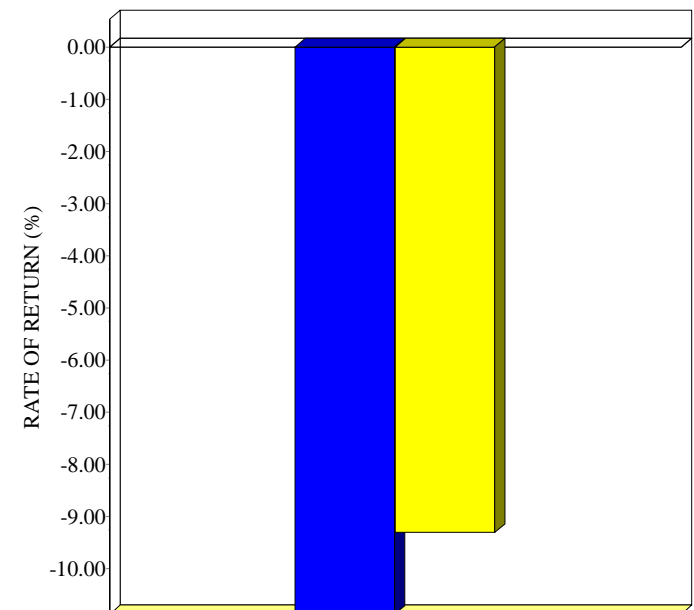
**Jupiter Police Officer's Retirement Fund
Eaton Vance Large Cap Growth
Performance in Rising and Declining Markets
December 31, 2011 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	27.69
RUSSELL 1000 GROWTH	27.09
DIFFERENCE	0.60
RATIO	1.02
UP PERIODS	8

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-10.88
RUSSELL 1000 GROWTH	-9.31
DIFFERENCE	-1.57
RATIO	1.17
DOWN PERIODS	4

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

	ENDED	RETURN
BEST QUARTER	12/2010	13.70
WORST QUARTER	9/2011	-19.83
BEST 4 QUARTERS	12/2010	25.77
WORST 4 QUARTERS	12/2011	-1.93

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

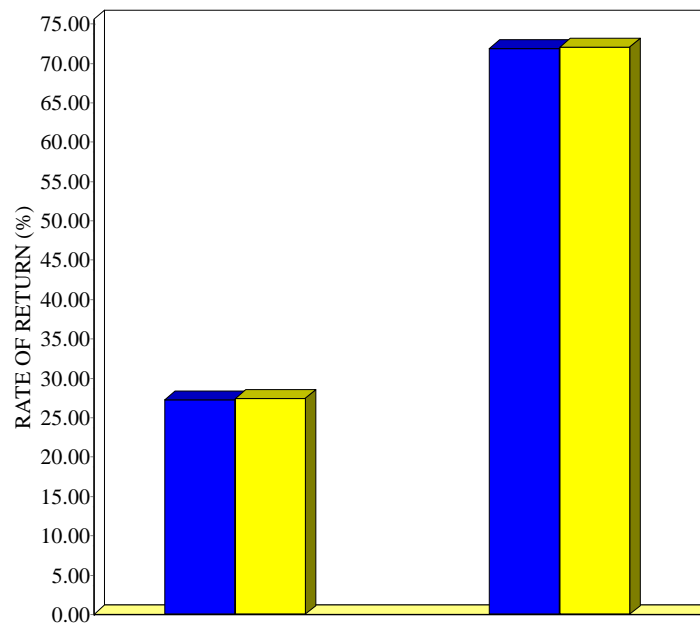
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	4.04	18.02	7.58	13.33
S&P 400 MID CAP	3.61	17.88	7.63	13.62
EXCESS	0.43	0.14	-0.05	-0.29
RISKLESS INDEX	0.04	0.11	0.11	0.11
REAL ROR	4.86	16.10	5.05	11.05

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	18.02	26	10.64	1.68	0.25	0.99	99.60	0.16
TWO YEARS	7.58	43	16.30	0.46	-0.01	1.00	99.90	-0.11
THREE YEARS	13.33	40	17.96	0.74	-0.29	1.00	99.88	-0.40

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

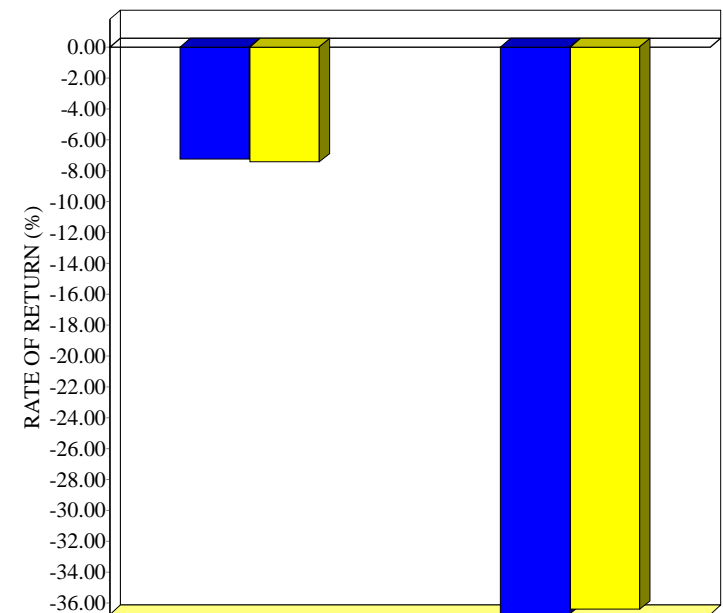
Jupiter Police Officer's Retirement Fund
i-Shares S&P 400
Performance in Rising and Declining Markets
December 31, 2009 Through December 31, 2012

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	27.30	71.90
S&P 400 MID CAP	27.40	72.02
DIFFERENCE	-0.11	-0.12
RATIO	1.00	1.00
UP PERIODS	8	21

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-7.29	-36.75
S&P 400 MID CAP	-7.48	-36.42
DIFFERENCE	0.19	-0.33
RATIO	0.97	1.01
DOWN PERIODS	4	15



Jupiter Police Officer's Retirement Fund

CS McKee International

Performance Profile

Through December 31, 2012

	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

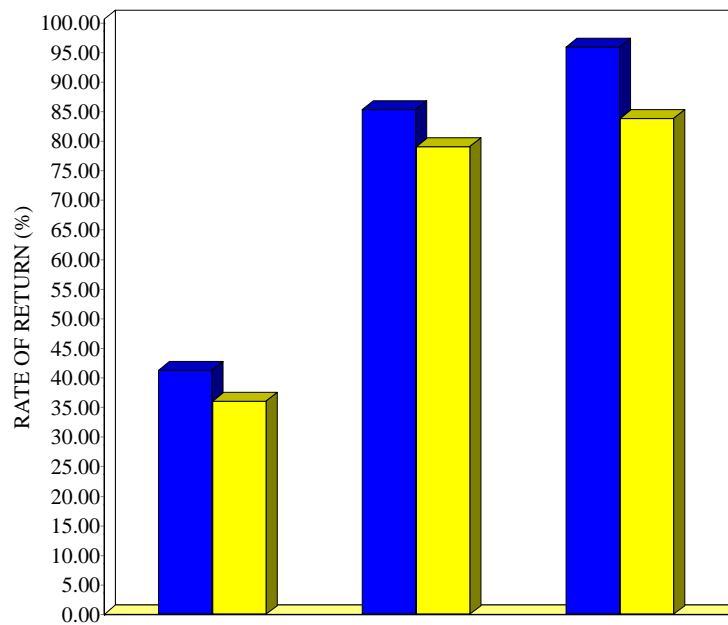
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	5.78	20.94	1.83	3.63	-1.41
MSCI GROSS EAFE	6.60	17.90	2.01	4.04	-3.21
EXCESS	-0.82	3.04	-0.18	-0.40	1.80
RISKLESS INDEX	0.04	0.11	0.11	0.11	0.52
REAL ROR	6.60	18.95	-0.59	1.51	-3.15

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	20.94	28	17.43	1.19	1.41	1.08	96.79	0.84
TWO YEARS	1.83	69	19.40	0.09	-0.11	1.07	96.17	0.01
THREE YEARS	3.63	83	20.63	0.17	-0.43	1.05	97.18	-0.05
FIVE YEARS	-1.41	40	25.28	-0.08	2.40	1.07	97.04	0.48

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

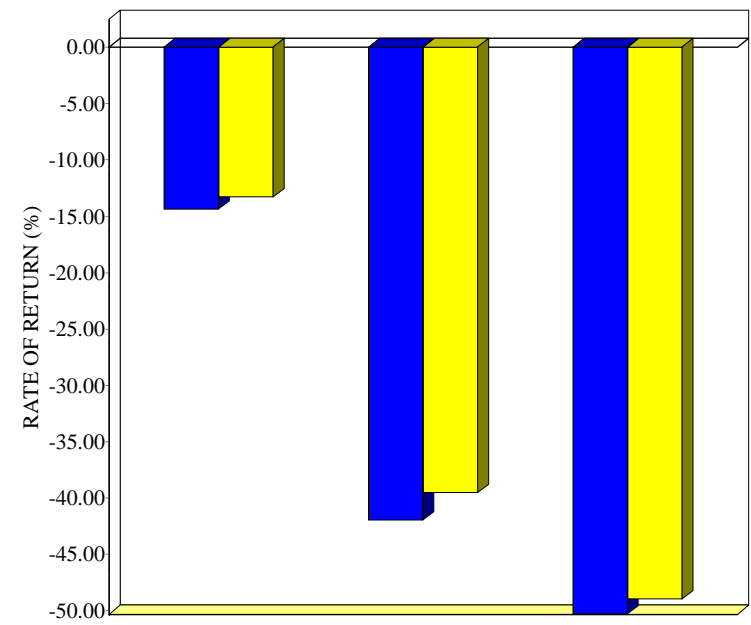
Jupiter Police Officer's Retirement Fund
CS McKee International
Performance in Rising and Declining Markets
December 31, 2007 Through December 31, 2012

UP MARKET PERFORMANCE



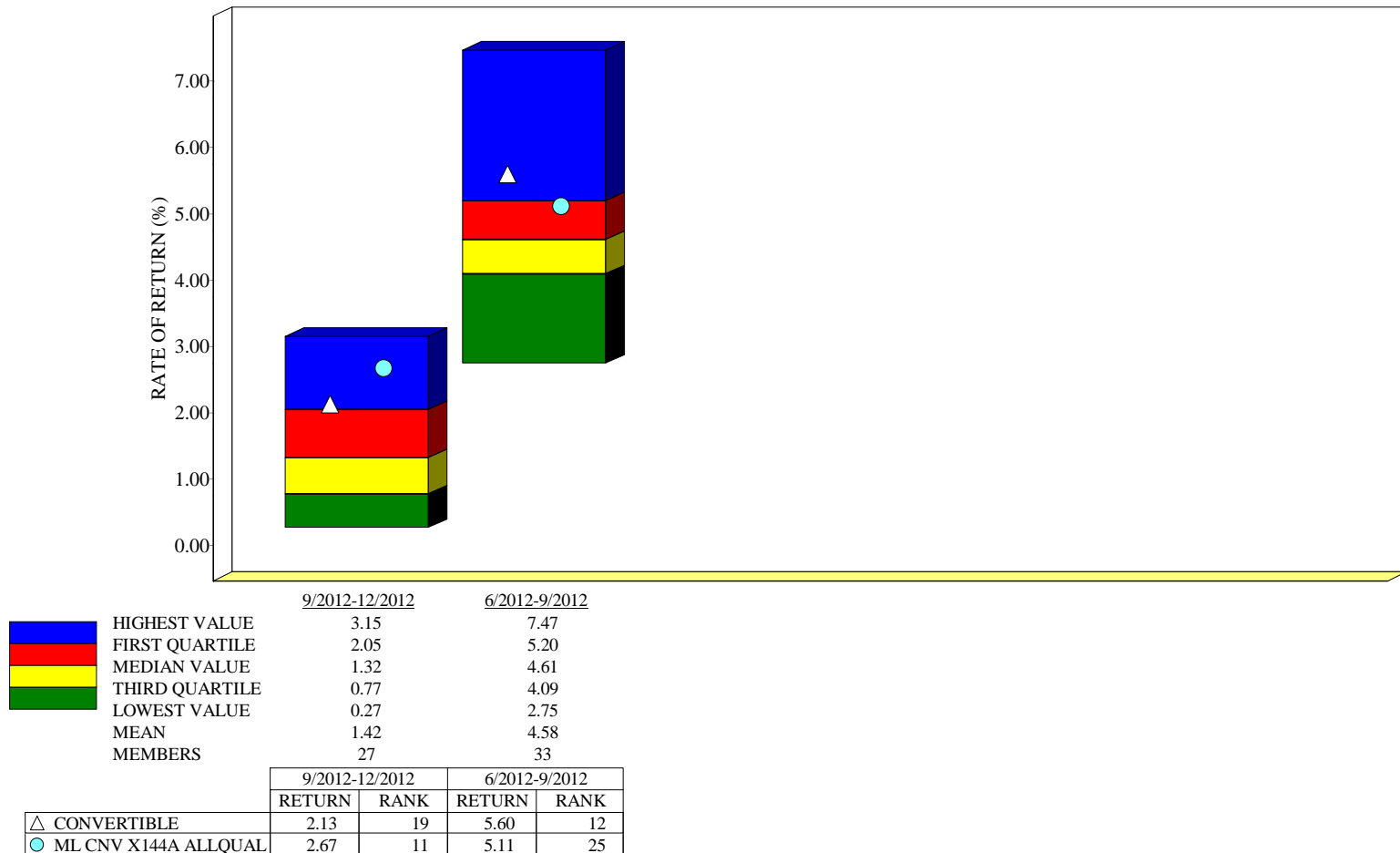
	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	41.27	85.30	95.85
MSCI GROSS EAFE	36.04	79.08	83.88
DIFFERENCE	5.23	6.22	11.97
RATIO	1.15	1.08	1.14
UP PERIODS	9	18	30

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-14.39	-42.04	-50.37
MSCI GROSS EAFE	-13.34	-39.56	-49.05
DIFFERENCE	-1.06	-2.48	-1.32
RATIO	1.08	1.06	1.03
DOWN PERIODS	3	18	30

**Jupiter Police Officer's Retirement Fund
Quartile Ranking
Advent Convertibles Versus Convertibles
June 30, 2012 Through December 31, 2012**



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

	ENDED	RETURN
BEST QUARTER	12/2011	15.63
WORST QUARTER	9/2011	-14.36
BEST 4 QUARTERS	12/2012	16.85
WORST 4 QUARTERS	12/2011	9.73

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 13
OF NEGATIVE PERIODS: 11

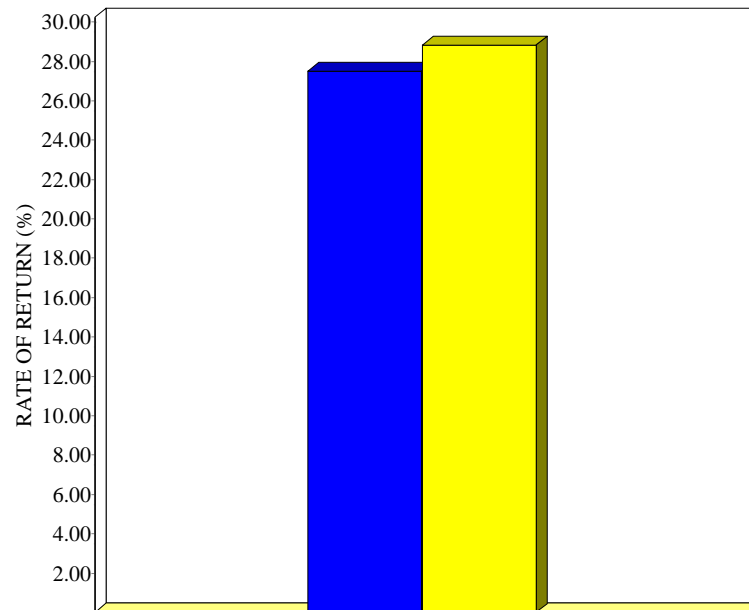
	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	2.32	16.85	13.24
WILSHIRE REIT	2.48	17.59	13.33
EXCESS	-0.17	-0.73	-0.10
RISKLESS INDEX	0.04	0.11	0.11
REAL ROR	3.13	14.93	10.56

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	16.85	46	11.13	1.50	-0.16	0.97	98.57	-0.49
TWO YEARS	13.24	10	17.30	0.76	0.09	0.98	99.64	-0.13

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

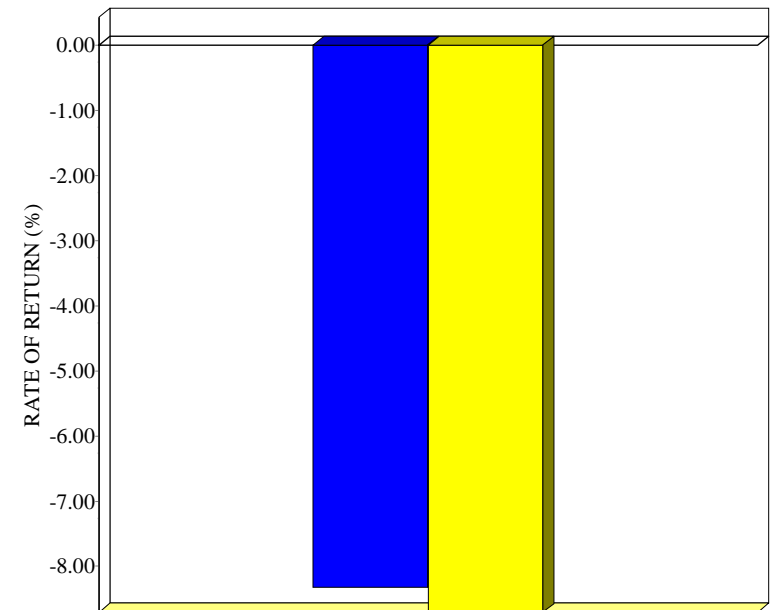
Jupiter Police Officer's Retirement Fund
SPDR REIT ETF
Performance in Rising and Declining Markets
December 31, 2011 Through December 31, 2012

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	27.48
WILSHIRE REIT	28.81
DIFFERENCE	-1.33
RATIO	0.95
UP PERIODS	6

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-8.34
WILSHIRE REIT	-8.71
DIFFERENCE	0.38
RATIO	0.96
DOWN PERIODS	6

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

	ENDED	RETURN
BEST QUARTER	9/2011	3.64
WORST QUARTER	3/2011	0.48
BEST 4 QUARTERS	12/2011	8.03
WORST 4 QUARTERS	12/2012	5.30

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 20
OF NEGATIVE PERIODS: 4

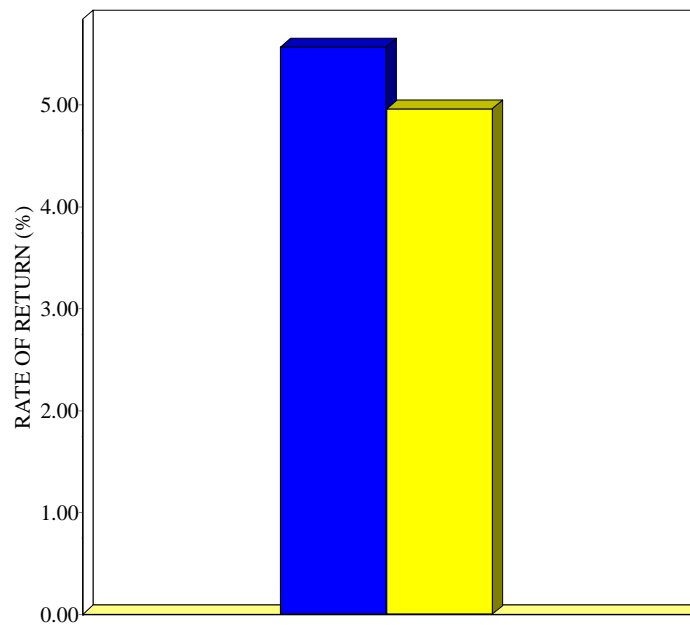
	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	0.49	5.30	6.65
FIXED INCOME BNCH	0.21	4.21	6.01
EXCESS	0.28	1.08	0.64
RISKLESS INDEX	0.04	0.11	0.11
REAL ROR	1.30	3.52	4.12

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.30	56	1.76	2.95	1.49	0.89	94.06	2.16
TWO YEARS	6.65	43	1.93	3.39	1.62	0.82	83.92	0.69

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

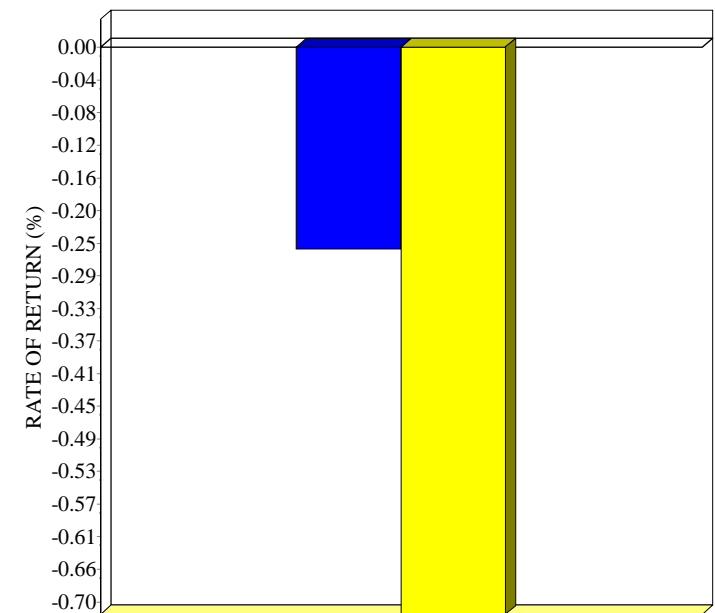
Jupiter Police Officer's Retirement Fund
CSMcKee Fixed Income
Performance in Rising and Declining Markets
December 31, 2011 Through December 31, 2012

UP MARKET PERFORMANCE



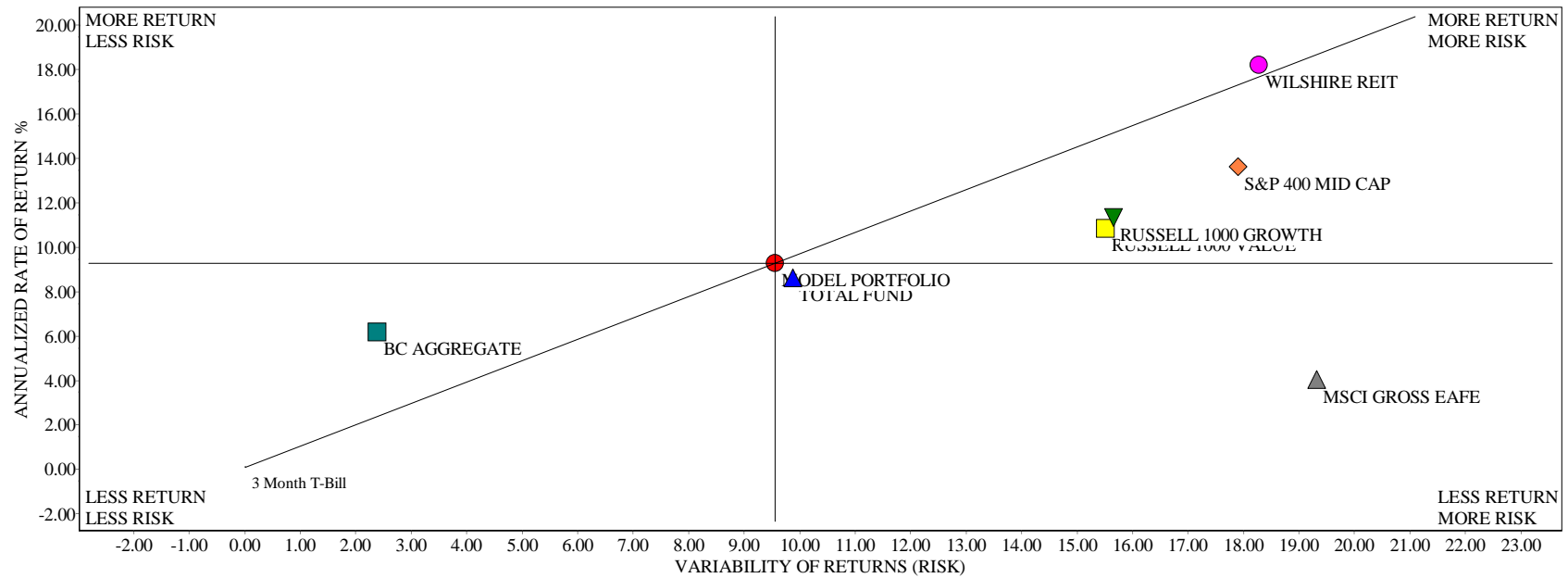
	ONE YEAR
TOTAL FUND	5.57
FIXED INCOME BNCH	4.96
DIFFERENCE	0.60
RATIO	1.12
UP PERIODS	9

DOWN MARKET PERFORMANCE



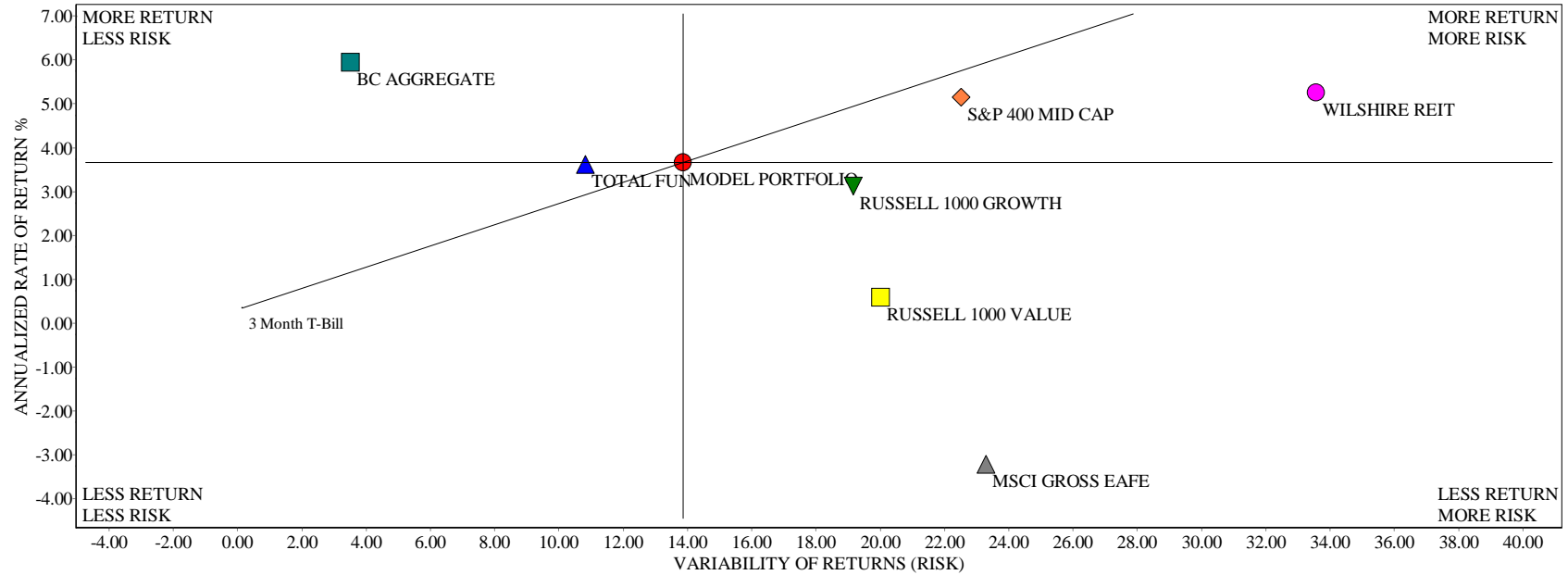
	ONE YEAR
TOTAL FUND	-0.25
FIXED INCOME BNCH	-0.71
DIFFERENCE	0.46
RATIO	0.36
DOWN PERIODS	3

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



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.63	9.88	1.03	-0.81	98.65
● MODEL PORTFOLIO	9.28	9.55	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	10.86	15.51	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	11.35	15.66	1.00	0.00	100.00
◆ S&P 400 MID CAP	13.62	17.90	1.00	0.00	100.00
▲ MSCI GROSS EAFE	4.04	19.32	1.00	0.00	100.00
● WILSHIRE REIT	18.21	18.28	1.00	0.00	100.00
■ BC AGGREGATE	6.19	2.38	1.00	0.00	100.00

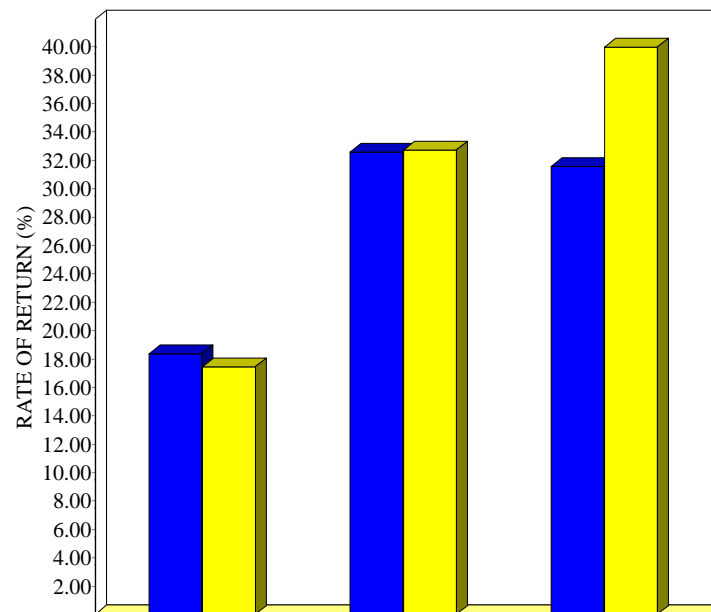
Jupiter Police Officer's Retirement Fund
Total Fund
Capital Market Line
December 31, 2007 Through December 31, 2012



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	3.61	10.81	0.73	0.70	88.21
● MODEL PORTFOLIO	3.66	13.87	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	0.59	20.02	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	3.12	19.15	1.00	0.00	100.00
◆ S&P 400 MID CAP	5.15	22.51	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-3.21	23.29	1.00	0.00	100.00
● WILSHIRE REIT	5.26	33.57	1.00	0.00	100.00
■ BC AGGREGATE	5.95	3.50	1.00	0.00	100.00

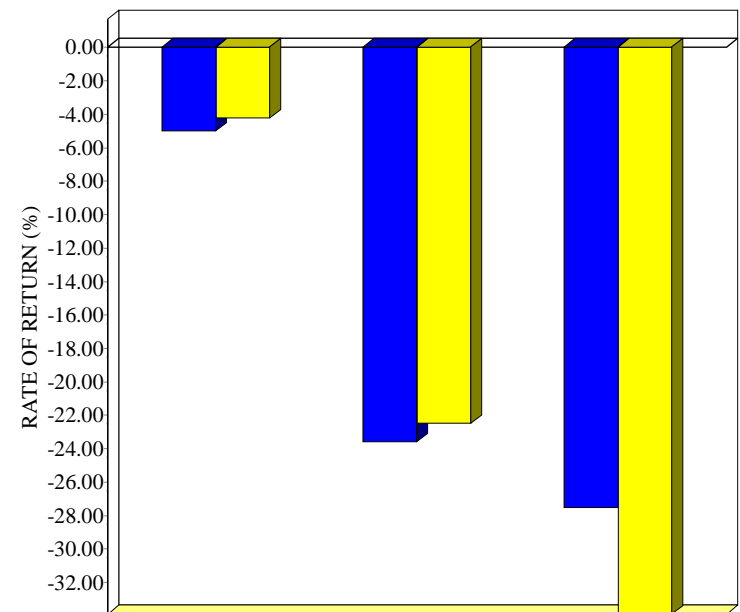
Jupiter Police Officer's Retirement Fund
Total Fund
Performance in Rising and Declining Markets
December 31, 2007 Through December 31, 2012

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	18.37	32.59	31.54
MODEL PORTFOLIO	17.47	32.72	39.95
DIFFERENCE	0.90	-0.13	-8.41
RATIO	1.05	1.00	0.79
UP PERIODS	10	23	36

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.01	-23.64	-27.56
MODEL PORTFOLIO	-4.25	-22.51	-33.92
DIFFERENCE	-0.76	-1.13	6.36
RATIO	1.18	1.05	0.81
DOWN PERIODS	2	13	24

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 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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