



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING JUNE 30, 2013

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 Are Bonds A Risk?

July 2013

Since the sudden drop in bond prices in June, investors have been reminded of interest rate risk. While we are continually focused on default risk, it is Fed's zero interest rate policy in its fifth year that has investors worried. A shift by the Fed towards allowing interest rates to rise will push down the value of bonds.

There are two major types of risk in the bond market. One is the risk that the bond issuer will default on the bond. Selecting higher quality bonds with limited exposure to each issue and/or hiring a professional bond manager with a focus on quality will significantly reduce the risk of a default in your portfolio.

The second major risk is interest rate risk – specifically the price depreciation of a bond during a rising interest rate environment. As interest rates rise, the price (or market value) of a bond will decline. Let's consider a simple example: Assume you own a fixed coupon bond that pays 3% interest each year. If the market moves the yield of this bond to 6%, its price will have dropped by 50%.

As an individual investor, you may not be concerned that your bond has declined in value. You will continue to receive the 3% coupon every year and your money (or par value) back at maturity. However, pension funds, endowments and foundations are required to report the bonds at their current market value.

The threat of a rising interest rate environment from the current historical lows is the reason many investors view the asset class as "risky". Many believe there is a high probability that the market value decline of bonds will be more than the interest received if rates begin to rise, resulting in a negative total return for the bond portion of your portfolio.

BCA has discussed the risk associated with bonds with its clients for the past two years and has offered several solutions. Shortening the maturities (or the duration) of the portfolio is one way to lessen the impact of rising rates as bonds closer to maturity have less sensitivity to interest rate movements. Other alternatives to consider include floating rate bonds which reset the coupon based on a spread above a predetermined index. However, each strategy or asset class has its own individual risk characteristics and should be monitored closely to ensure they are meeting your specific objectives.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
June 30, 2013

- ❑ For the quarter, the total Fund earned +0.1% gross (0.0% net), ahead of the benchmark (-0.2%) and ranked in the top 47th percentile. Eagle Capital Management was hired to replace Westwood in April and was the best performing manager for the quarter (+4.0%); outperforming its benchmark (+3.2%). Advent also outperformed their benchmark for the quarter (+2.5% vs. +1.6%).
- ❑ Fiscal year to date, the total Fund earned \$3.0 million or +7.3% gross (+6.9% net).
- ❑ For the rolling 12 month period, the total Fund earned +11.8% gross (+11.3% net) which was slightly behind the benchmark (+11.9%). For the 24-month period, the Fund ranked in the top 31st percentile.
- ❑ For the three-year period, the total Fund earned an average of +11.3% per year.
- ❑ For the five-year period, the Fund ranked in the top 36th percentile and earned an average of +5.5% per year.
- ❑ The Fund made a \$375K contribution to the American Realty core product in July, fulfilling the contribution commitment of \$2.5 Million.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Performance
June 30, 2013

Dollars

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>
Beginning Market Value	47,629,928	43,893,430	41,597,802
Ending Market Value	47,860,908	47,860,908	47,860,908
Flows (+/-)	+254,991	+1,000,289	+1,624,112
Investment Gain/Loss (+/-)	-24,010	+2,967,190	+4,638,994
Investment Return, net	0.0%	+6.9%	+11.3%
Model Portfolio	-0.2%	+7.5%	+11.9%

Fiscal Year: October 1st to September 30th

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Policy Review
June 30, 2013

	<u>Yes</u>	<u>No</u>
The annualized three-year total Fund performance achieved the return of the strategic benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance achieved the 7.5% actuarial assumption rate.	<input 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 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 type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year C.S. McKee fixed income performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year C.S. McKee fixed income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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"/>

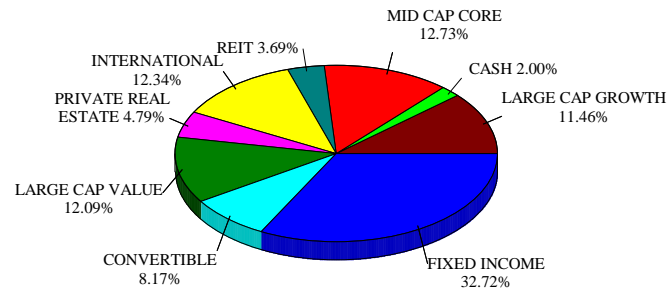
Jupiter Police Officer's Retirement Fund

Total Fund

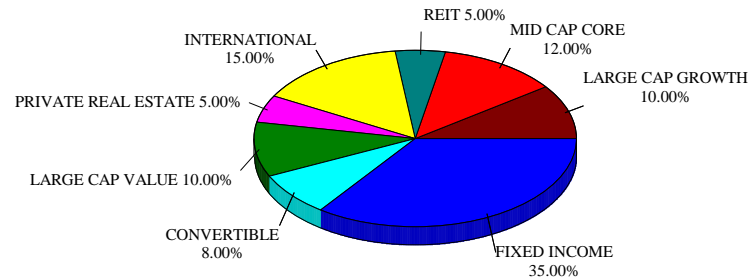
Actual vs. Target Asset Allocation

June 30, 2013

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	5,787,351.2	12.1%	4,786,090.8	10.0%	1,001,260.3	2.1%
LARGE CAP GROWTH	5,484,456.9	11.5%	4,786,090.8	10.0%	698,366.1	1.5%
MID CAP CORE	6,095,050.5	12.7%	5,743,309.0	12.0%	351,741.5	0.7%
INTERNATIONAL	5,905,260.3	12.3%	7,179,136.3	15.0%	(1,273,876.0)	(2.7%)
CONVERTIBLE	3,909,429.4	8.2%	3,828,872.7	8.0%	80,556.7	0.2%
REIT	1,766,065.4	3.7%	2,393,045.4	5.0%	(626,980.1)	(1.3%)
PRIVATE REAL ESTATE	2,292,397.4	4.8%	2,393,045.4	5.0%	(100,648.1)	(0.2%)
FIXED INCOME	15,662,002.8	32.7%	16,751,317.9	35.0%	(1,089,315.2)	(2.3%)
CASH	958,894.7	2.0%	0.0	0.0%	958,894.7	2.0%
TOTAL FUND	\$47,860,908.4	100.0%	\$47,860,908.4	100.0%	\$0.0	0.0%

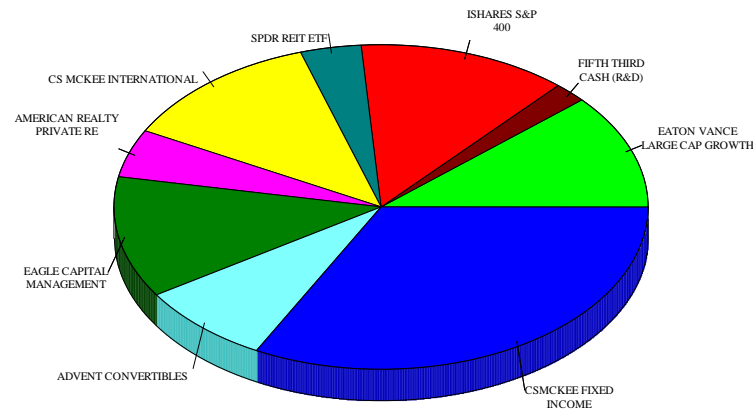


Jupiter Police Officer's Retirement Fund

Total Fund

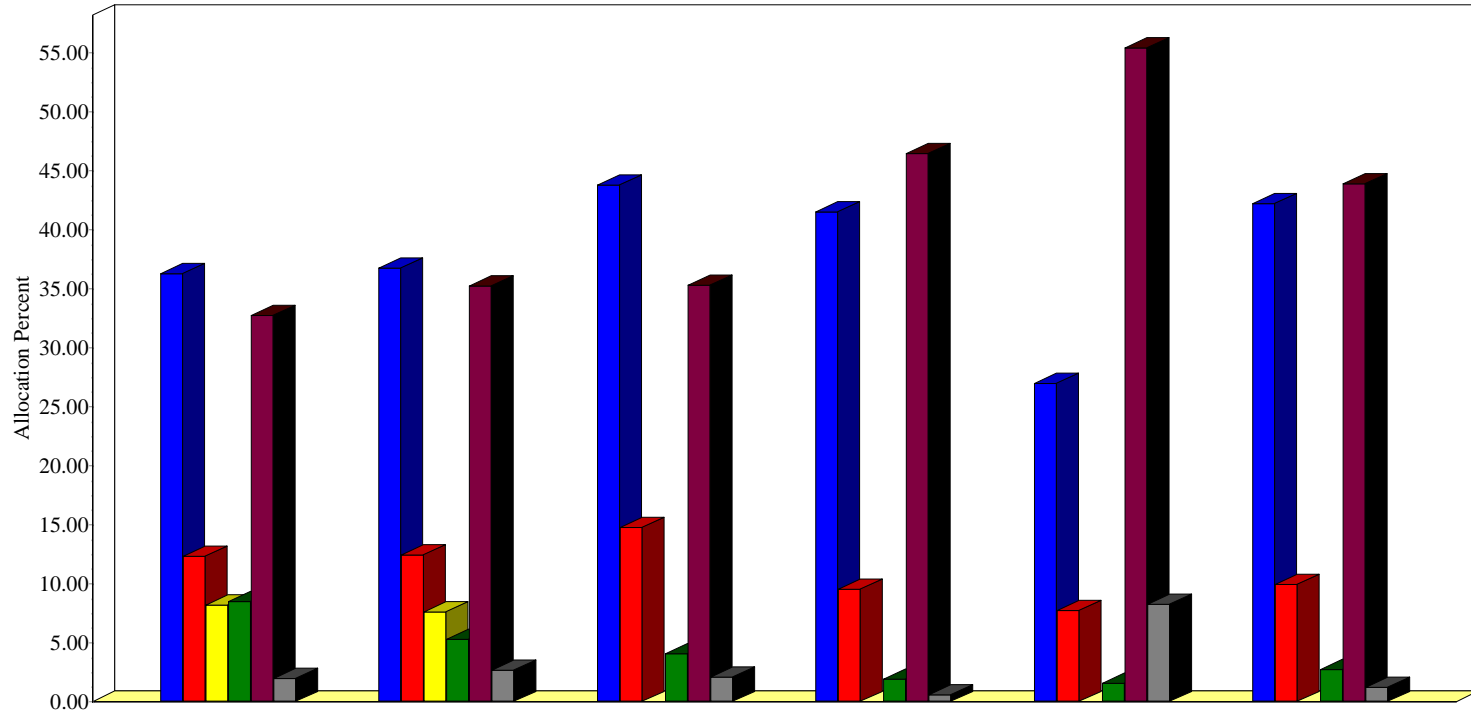
Asset Allocation

TOTAL MARKET VALUE
AS OF JUNE 30, 2013
\$ 47,860,908



	VALUE	PERCENT
CSMCKEE FIXED INCOME	15,662,003	32.72
ISHARES S&P 400	6,095,051	12.73
CS MCKEE INTERNATIONAL	5,905,260	12.34
EAGLE CAPITAL MANAGEMENT	5,787,351	12.09
EATON VANCE LARGE CAP GROWTH	5,484,457	11.46
ADVENT CONVERTIBLES	3,909,429	8.17
AMERICAN REALTY PRIVATE RE	2,292,397	4.79
SPDR REIT ETF	1,766,065	3.69
FIFTH THIRD CASH (R&D)	958,895	2.00

Jupiter Police Officer's Retirement Fund
Total Fund
Asset Distribution
June 30, 2013



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	36.29	36.71	43.77	41.49	27.00	42.20
INTERNATIONAL	12.34	12.45	14.77	9.53	7.74	9.95
CONVERTIBLE	8.17	7.61	N/A	N/A	N/A	N/A
REAL ESTATE	8.48	5.30	4.09	1.91	1.57	2.75
FIXED INCOME	32.72	35.24	35.26	46.46	55.42	43.88
CASH	2.00	2.70	2.11	0.60	8.28	1.23

Jupiter Police Officer's Retirement Fund

Total Fund

June 30, 2013

Gross of Fees

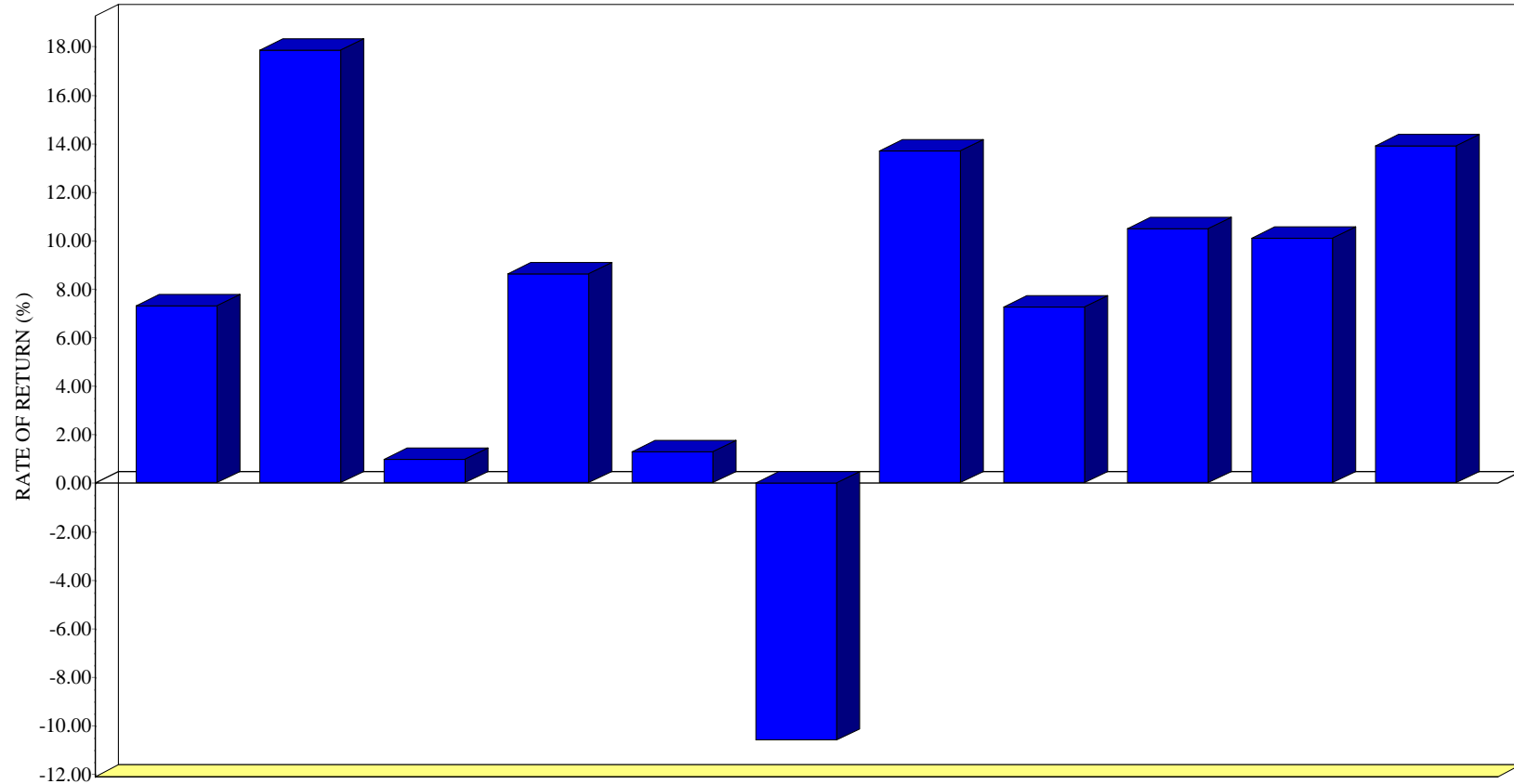
Name	Market Values	QTD ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
Equity							
Domestic Equity							
Eagle Capital Management	5,787,351	4.0%	N/A	N/A	N/A	N/A	N/A
Eaton Vance Large Cap Growth	5,484,457	2.1%	9.9%	16.2%	N/A	N/A	N/A
iShares S&P 400	6,095,051	0.7%	18.6%	24.3%	10.3%	19.2%	N/A
International							
CS McKee International	5,905,260	-1.8%	8.1%	18.1%	0.8%	9.3%	0.6%
Convertible							
Advent Convertibles	3,909,429	2.5%	11.6%	17.8%	N/A	N/A	N/A
Total Equity	27,181,548	1.4%	13.1%	20.2%	8.9%	16.5%	5.1%
Real Estate							
SPDR REIT ETF	1,766,065	-2.1%	8.1%	7.5%	10.6%	18.0%	N/A
American Realty Private RE	2,292,397	3.4%	8.6%	N/A	N/A	N/A	N/A
Total Real Estate	4,058,463	0.9%	8.6%	8.9%	11.3%	18.5%	5.8%
Fixed Income							
CSMcKee Fixed Income	15,662,003	-2.2%	-1.5%	0.2%	4.3%	4.2%	N/A
Total Fixed Income	15,662,003	-2.2%	-1.5%	0.2%	4.3%	4.2%	5.3%
Cash							
Fifth Third Cash (ETF)	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Fifth Third Cash (R&D)	958,895	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Total Cash	958,895	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
TOTAL: (1, 2)	47,860,908	0.1%	7.3%	11.8%	7.2%	11.3%	5.5%
Model Portfolio		-0.2%	7.5%	11.9%	7.3%	11.8%	6.0%
Russell 1000 Value		3.2%	17.7%	25.3%	13.6%	18.5%	6.7%
Russell 1000 Growth		2.1%	10.3%	17.1%	11.3%	18.7%	7.5%
S&P 400 Mid Cap		1.0%	18.7%	25.2%	10.6%	19.4%	8.9%
Russell 3000		2.7%	14.3%	21.5%	12.3%	18.6%	7.2%
MSCI Gross EAFE		-0.7%	11.4%	19.1%	1.6%	10.6%	-0.2%
ML Cnv x144A AllQual		1.6%	12.0%	17.7%	6.6%	11.4%	6.7%
Wilshire REIT		-1.4%	8.6%	8.4%	10.8%	18.5%	7.2%
NCREIF ODCE		3.9%	9.1%	12.2%	12.3%	15.0%	-0.1%
Fixed Income Bnch		-2.3%	-2.2%	-0.7%	3.3%	3.5%	5.2%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	0.1%	0.3%

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.

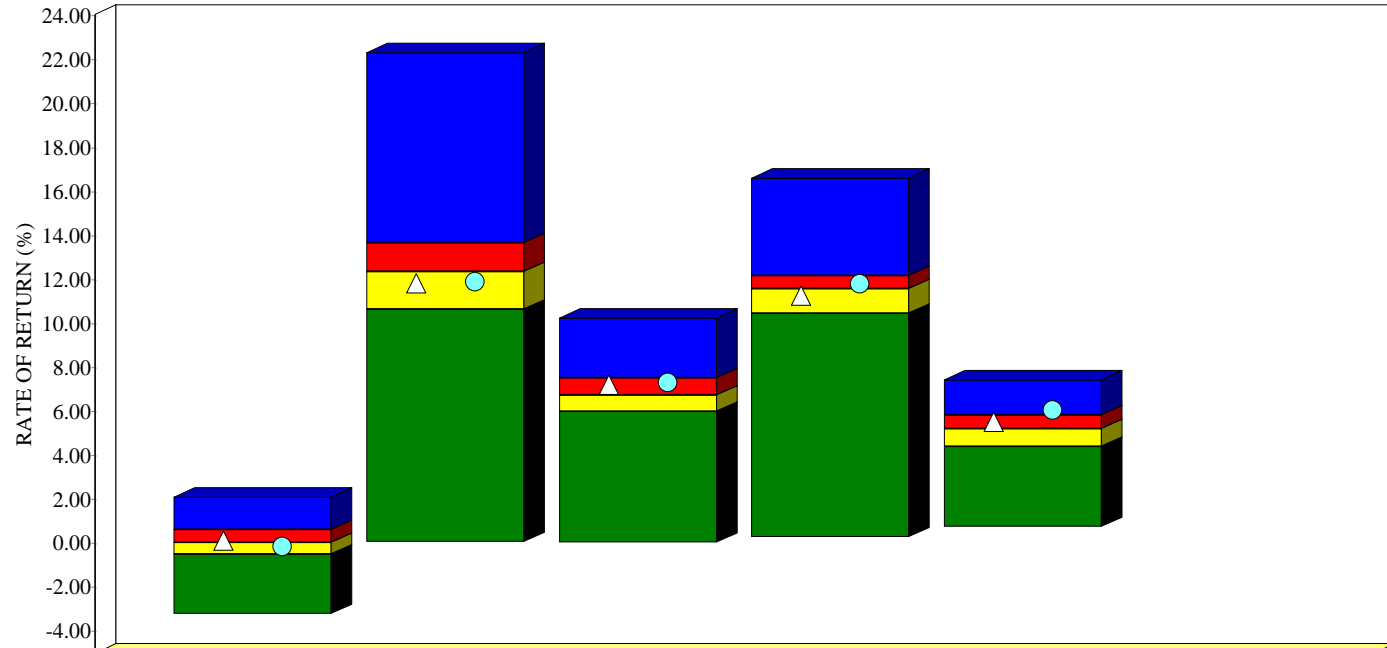









Jupiter Police Officer's Retirement Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through June 30, 2013



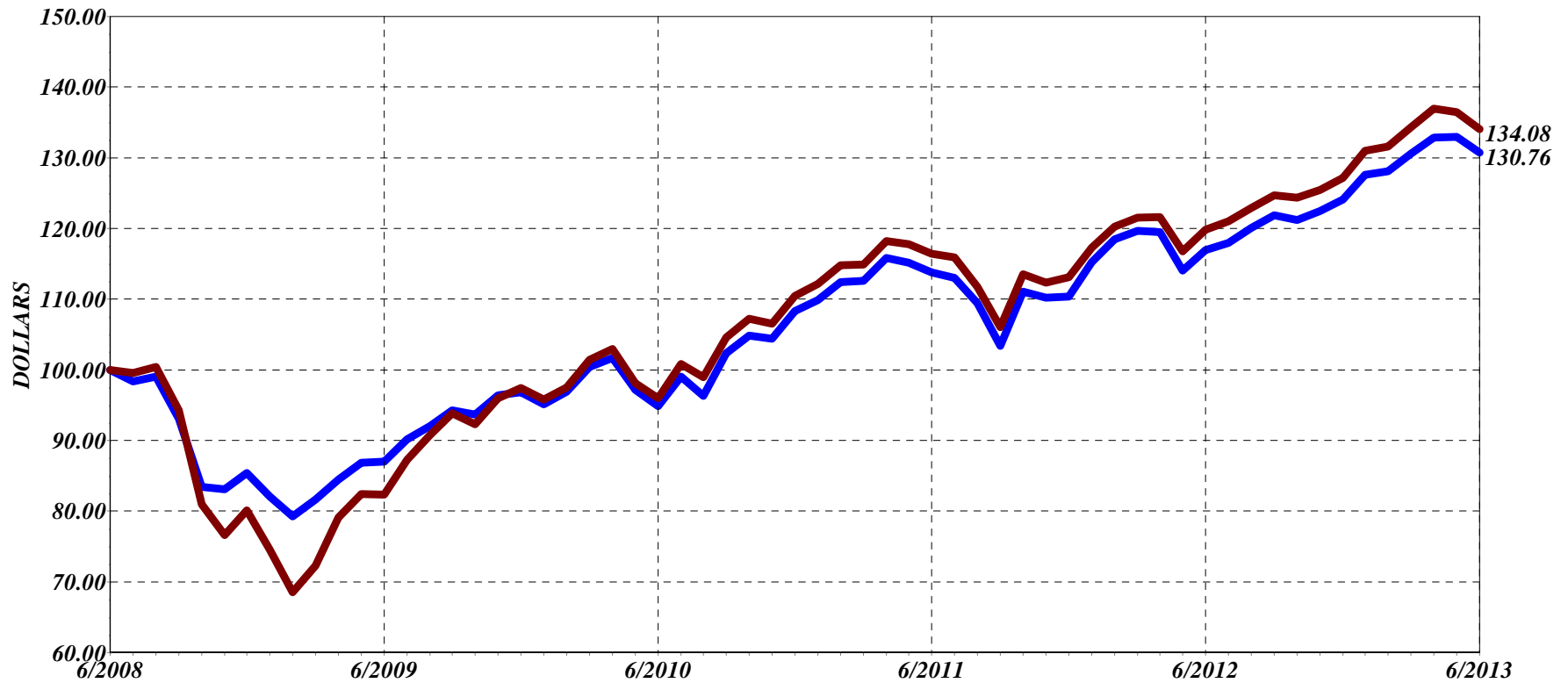
	FISCAL YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	7.32	17.85	1.00	8.62	1.31	-10.61	13.71	7.26	10.49	10.11	13.93

Jupiter Police Officer's Retirement Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
June 30, 2008 Through June 30, 2013



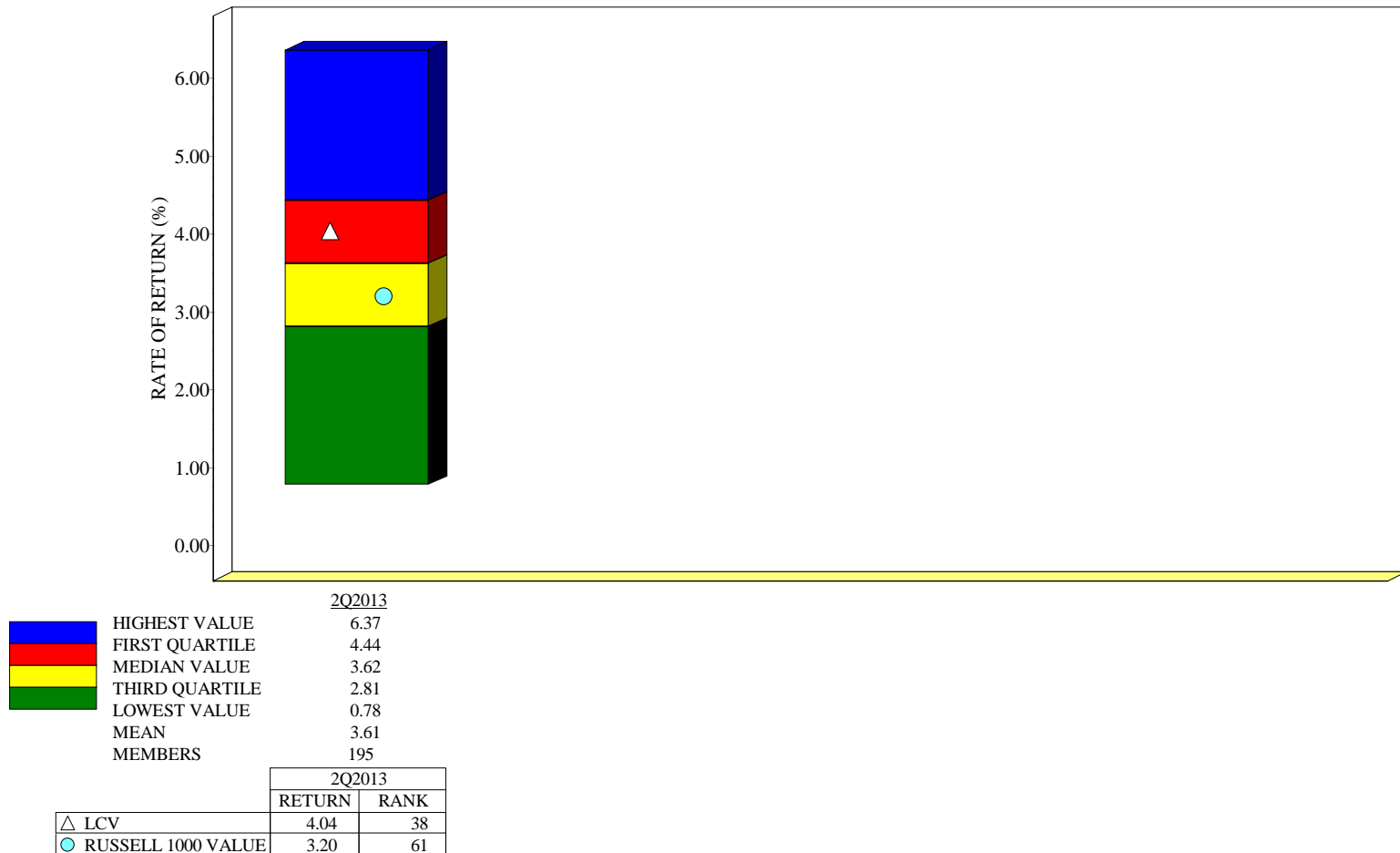
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE	2.08		22.33		10.23		16.62		7.42	
 FIRST QUARTILE	0.61		13.67		7.51		12.16		5.83	
 MEDIAN VALUE	0.01		12.36		6.74		11.57		5.20	
 THIRD QUARTILE	-0.52		10.63		5.98		10.44		4.39	
 LOWEST VALUE	-3.23		0.04		0.03		0.27		0.75	
MEAN	-0.13		11.95		6.32		10.62		4.86	
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 TF	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 MODEL PORTFOLIO	0.12	47	11.82	57	7.22	31	11.28	57	5.51	36
	-0.16	57	11.89	57	7.30	31	11.80	42	6.04	21

Jupiter Police Officer's Retirement Fund
Total Fund
Growth of a Dollar Analysis
June 30, 2008 Through June 30, 2013



	LATEST QUARTER	FISCAL YTD	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	0.12	7.32	5.38	11.82	11.28	5.51
MODEL PORTFOLIO	-0.16	7.52	5.44	11.89	11.80	6.04

Jupiter Police Officer's Retirement Fund
Quartile Ranking
Eagle Capital Management Versus Large Cap Value
March 31, 2013 Through June 30, 2013



**Jupiter Police Officer's Retirement Fund
Eaton Vance Large Cap Growth
Performance Profile
Through June 30, 2013**

	ENDED	RETURN
BEST QUARTER	3/2013	9.29
WORST QUARTER	12/2012	-1.52
BEST 4 QUARTERS	6/2013	16.17
WORST 4 QUARTERS	6/2013	16.17

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	2.10	9.88	16.17
RUSSELL 1000 GROWTH	2.06	10.33	17.07
EXCESS	0.04	-0.44	-0.90
RISKLESS INDEX	0.02	0.08	0.11
REAL ROR	1.80	8.91	14.25

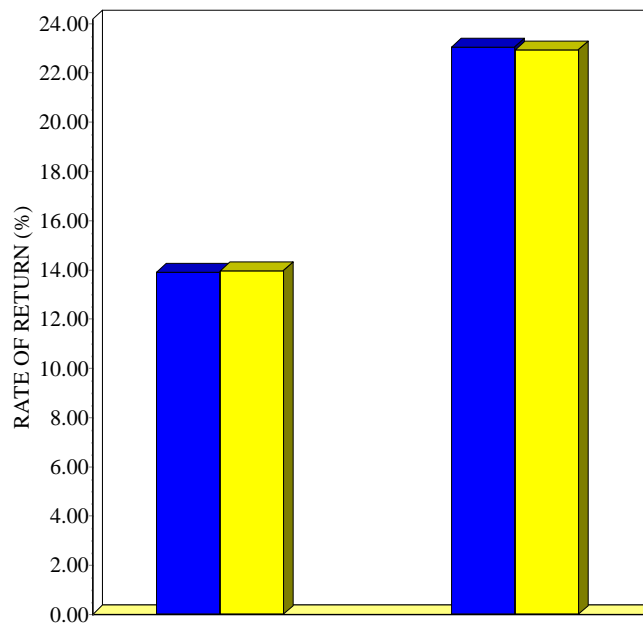
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	16.17	64	8.19	1.96	-2.73	1.13	91.27	-0.28

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



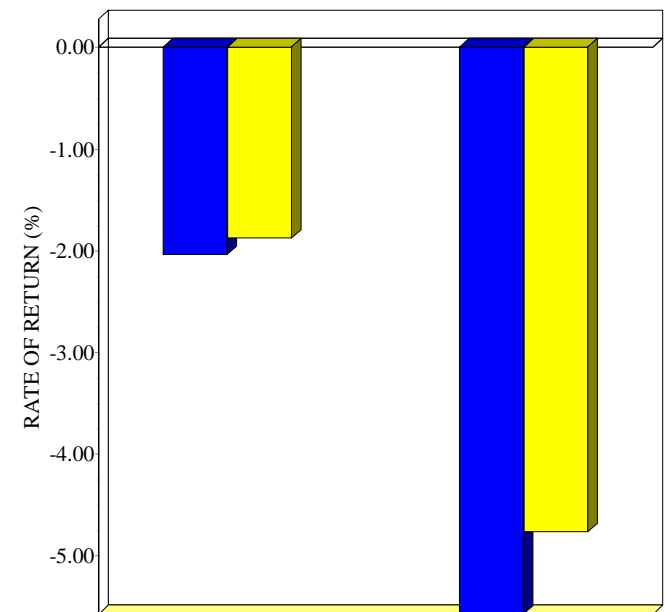
**Jupiter Police Officer's Retirement Fund
Eaton Vance Large Cap Growth
Performance in Rising and Declining Markets
June 30, 2012 Through June 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	13.91	23.03
RUSSELL 1000 GROWTH	13.95	22.93
DIFFERENCE	-0.04	0.10
RATIO	1.00	1.00
UP PERIODS	5	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-2.05	-5.58
RUSSELL 1000 GROWTH	-1.88	-4.77
DIFFERENCE	-0.16	-0.81
RATIO	1.09	1.17
DOWN PERIODS	1	3



Jupiter Police Officer's Retirement Fund
iShares S&P 400
Performance Profile
Through June 30, 2013

	ENDED	RETURN
BEST QUARTER	12/2010	13.70
WORST QUARTER	9/2011	-19.83
BEST 4 QUARTERS	6/2011	39.28
WORST 4 QUARTERS	6/2012	-2.09

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 23
OF NEGATIVE PERIODS: 13

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	0.72	18.61	24.33	10.33	19.24
S&P 400 MID CAP	1.00	18.72	25.18	10.57	19.45
EXCESS	-0.28	-0.11	-0.86	-0.24	-0.20
RISKLESS INDEX	0.02	0.08	0.11	0.08	0.11
REAL ROR	0.41	17.57	22.28	8.43	16.53

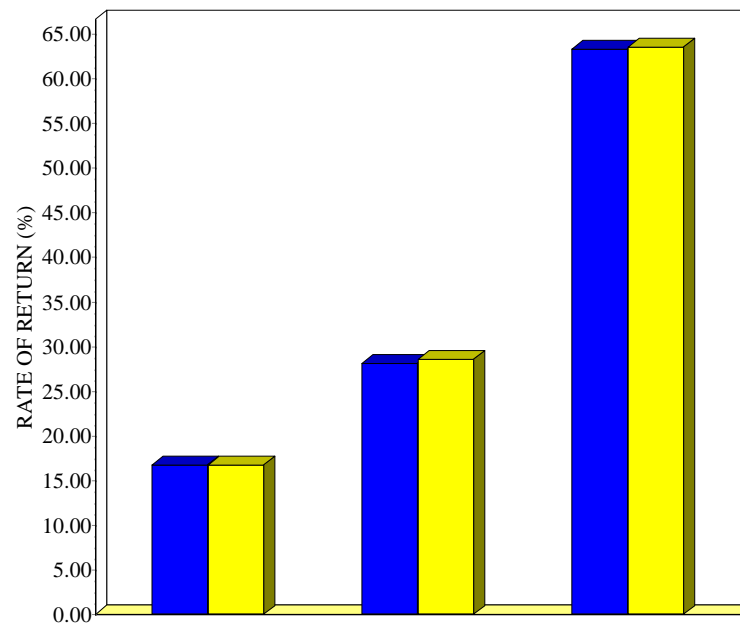
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	24.33	47	8.34	2.90	-0.99	1.01	98.90	-0.78
TWO YEARS	10.33	53	16.81	0.61	-0.20	1.00	99.84	-0.34
THREE YEARS	19.24	55	16.35	1.17	-0.13	1.00	99.87	-0.31

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



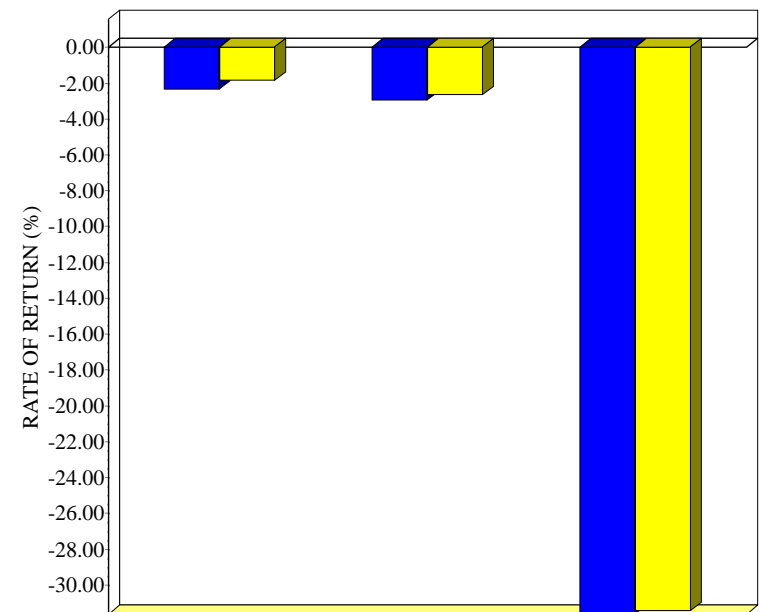
Jupiter Police Officer's Retirement Fund
iShares S&P 400
Performance in Rising and Declining Markets
June 30, 2010 Through June 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	16.78	28.15	63.33
S&P 400 MID CAP	16.74	28.62	63.53
DIFFERENCE	0.04	-0.46	-0.20
RATIO	1.00	0.98	1.00
UP PERIODS	5	9	23

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-2.38	-2.98	-31.66
S&P 400 MID CAP	-1.85	-2.67	-31.48
DIFFERENCE	-0.53	-0.32	-0.18
RATIO	1.29	1.12	1.01
DOWN PERIODS	1	3	13



Jupiter Police Officer's Retirement Fund

CS McKee International

Performance Profile

Through June 30, 2013

	ENDED	RETURN
BEST QUARTER	6/2009	30.41
WORST QUARTER	9/2011	-22.03
BEST 4 QUARTERS	6/2011	28.69
WORST 4 QUARTERS	6/2009	-27.95

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	-1.82	8.13	18.13	0.77	9.33	0.61
MSCI GROSS EAFE	-0.73	11.36	19.14	1.58	10.55	-0.16
EXCESS	-1.09	-3.23	-1.01	-0.82	-1.22	0.76
RISKLESS INDEX	0.02	0.08	0.11	0.08	0.11	0.29
REAL ROR	-2.13	7.13	16.14	-1.00	6.81	-0.67

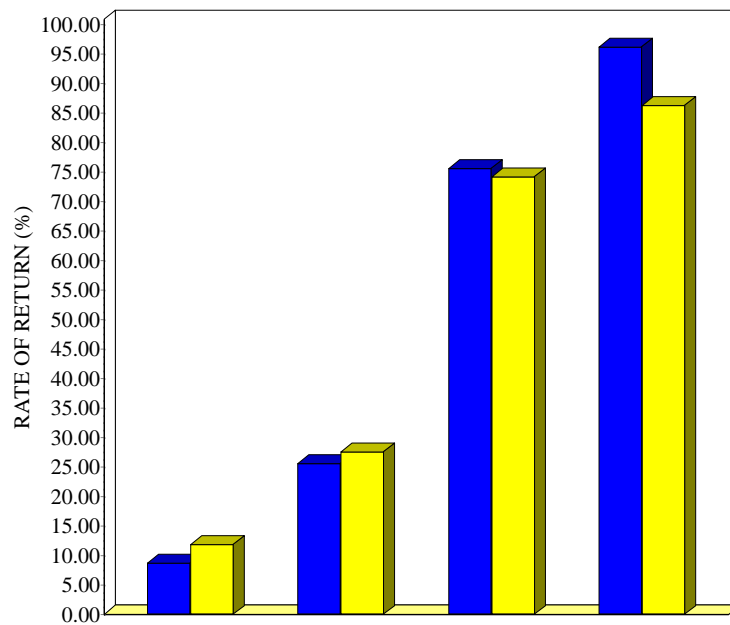
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	18.13	62	8.98	2.01	0.40	0.93	88.95	-0.30
TWO YEARS	0.77	78	19.30	0.04	-0.71	1.05	95.75	-0.15
THREE YEARS	9.33	85	19.13	0.48	-1.41	1.04	96.75	-0.28
FIVE YEARS	0.61	66	24.74	0.01	1.07	1.07	97.09	0.25

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



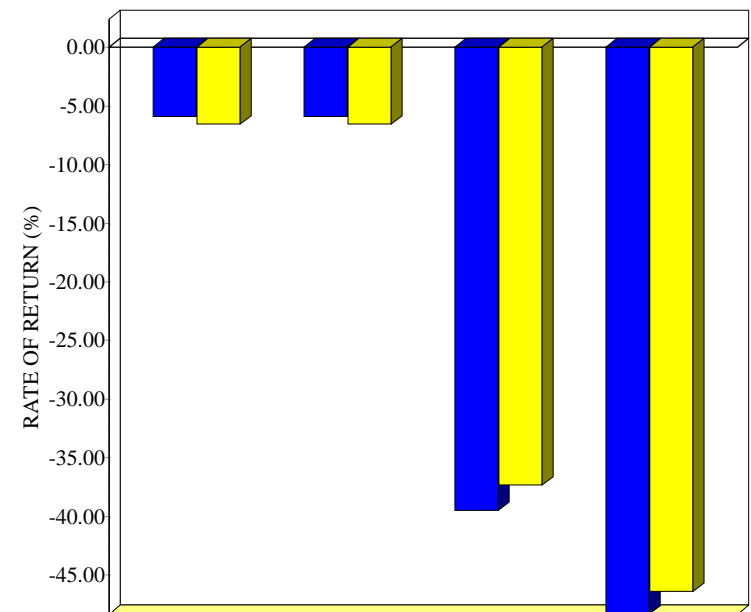
Jupiter Police Officer's Retirement Fund
CS McKee International
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	8.70	25.61	75.64	96.13
MSCI GROSS EAFE	11.88	27.59	74.20	86.25
DIFFERENCE	-3.18	-1.98	1.44	9.88
RATIO	0.73	0.93	1.02	1.11
UP PERIODS	3	9	20	30

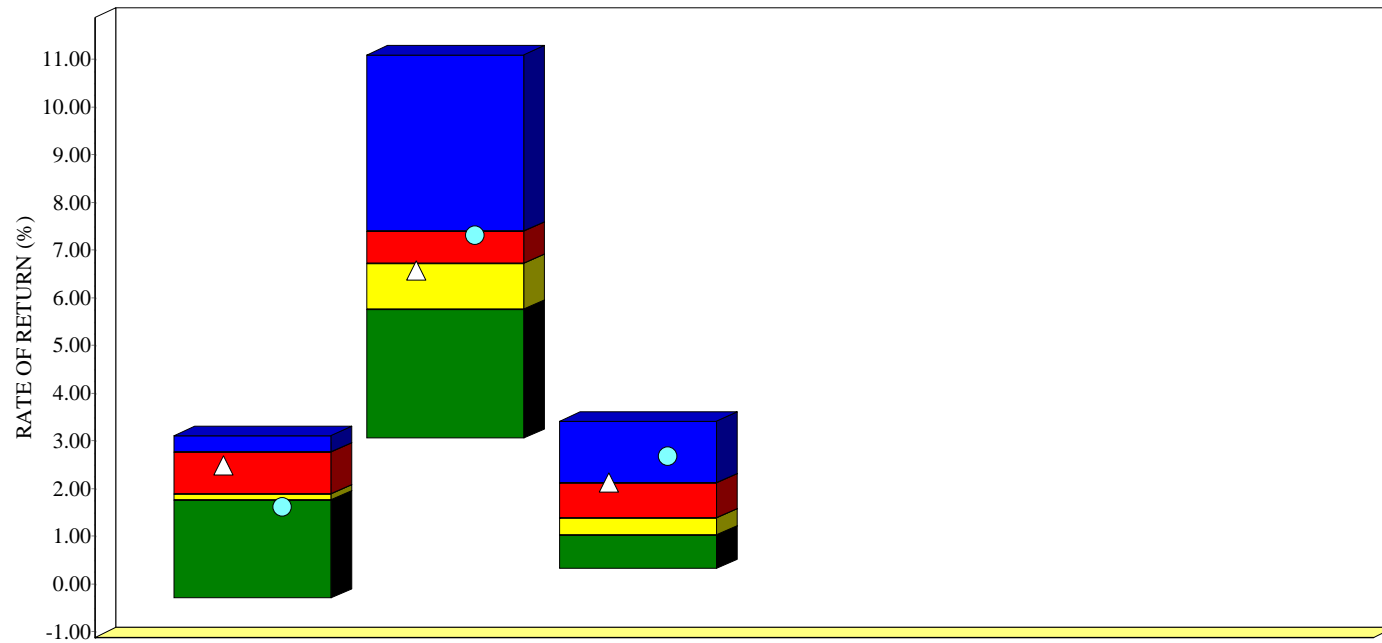
DOWN MARKET PERFORMANCE








	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.95	-5.95	-39.56	-48.39
MSCI GROSS EAFE	-6.62	-6.62	-37.38	-46.47
DIFFERENCE	0.67	0.67	-2.17	-1.92
RATIO	0.90	0.90	1.06	1.04
DOWN PERIODS	3	3	16	30



Jupiter Police Officer's Retirement Fund
Quartile Ranking
Advent Convertibles Versus Convertibles
September 30, 2012 Through June 30, 2013



	2Q2013		1Q2013		4Q2012	
 HIGHEST VALUE	3.10		11.10		3.41	
 FIRST QUARTILE	2.76		7.39		2.12	
 MEDIAN VALUE	1.88		6.71		1.38	
 THIRD QUARTILE	1.76		5.76		1.02	
 LOWEST VALUE	-0.31		3.05		0.31	
MEAN	1.91		6.63		1.53	
MEMBERS	21		29		29	

	2Q2013		1Q2013		4Q2012	
	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ CONVERTIBLE	2.49	30	6.58	57	2.13	21
● ML CNV X144A ALLQUAL	1.61	75	7.31	25	2.67	14

Jupiter Police Officer's Retirement Fund

SPDR REIT ETF

Performance Profile

Through June 30, 2013

	ENDED	RETURN
BEST QUARTER	12/2011	15.63
WORST QUARTER	9/2011	-14.36
BEST 4 QUARTERS	6/2011	34.30
WORST 4 QUARTERS	6/2013	7.50

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-2.10	8.15	7.50	10.59	17.99
WILSHIRE REIT	-1.38	8.58	8.42	10.79	18.50
EXCESS	-0.72	-0.43	-0.92	-0.20	-0.51
RISKLESS INDEX	0.02	0.08	0.11	0.08	0.11
REAL ROR	-2.42	7.17	5.66	8.65	15.28

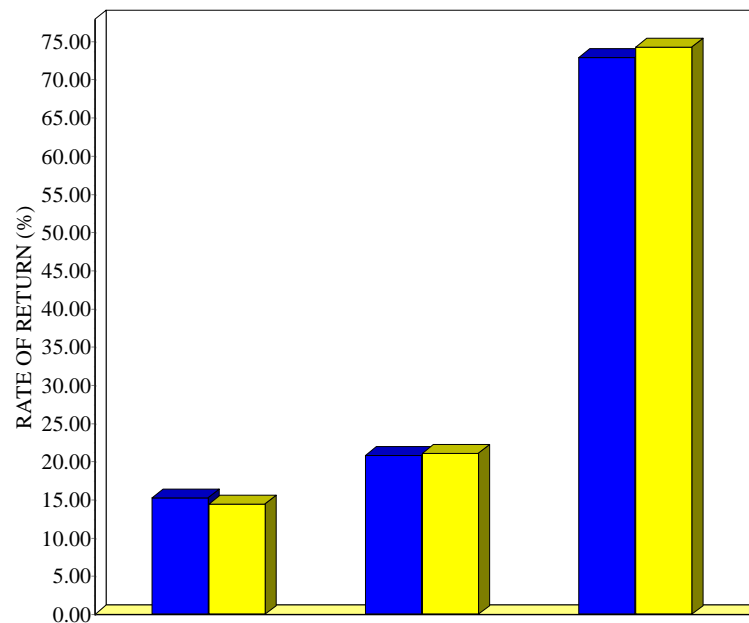
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.50	42	11.22	0.66	-0.99	1.02	97.35	-0.45
TWO YEARS	10.59	14	17.84	0.59	-0.10	0.99	99.42	-0.15
THREE YEARS	17.99	12	16.58	1.08	-0.32	0.99	99.47	-0.38

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



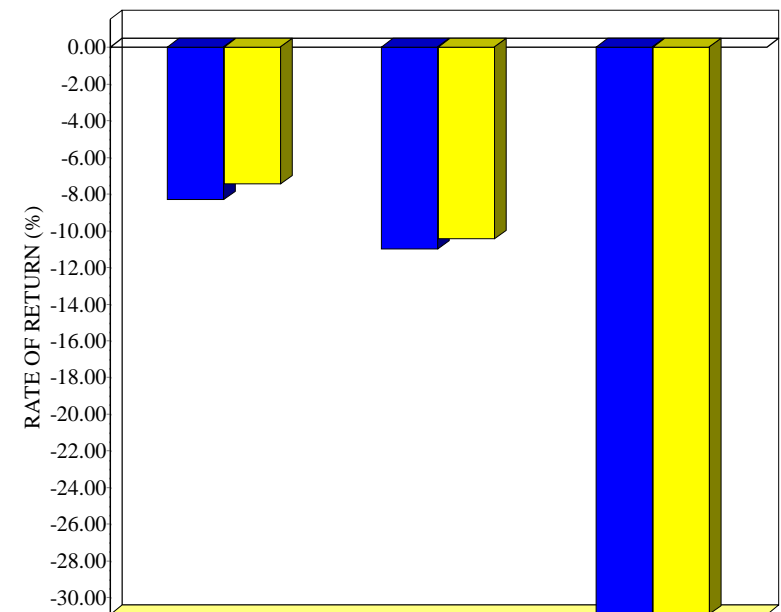
Jupiter Police Officer's Retirement Fund
SPDR REIT ETF
Performance in Rising and Declining Markets
June 30, 2010 Through June 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	15.31	20.82	72.92
WILSHIRE REIT	14.48	21.11	74.23
DIFFERENCE	0.83	-0.29	-1.31
RATIO	1.06	0.99	0.98
UP PERIODS	4	6	21

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-8.33	-11.02	-30.91
WILSHIRE REIT	-7.45	-10.48	-30.93
DIFFERENCE	-0.88	-0.55	0.01
RATIO	1.12	1.05	1.00
DOWN PERIODS	2	6	15



Jupiter Police Officer's Retirement Fund
CSMcKee Fixed Income
Performance Profile
Through June 30, 2013

	ENDED	RETURN
BEST QUARTER	9/2011	3.64
WORST QUARTER	6/2013	-2.17
BEST 4 QUARTERS	6/2012	8.51
WORST 4 QUARTERS	6/2013	0.24

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 26
OF NEGATIVE PERIODS: 10

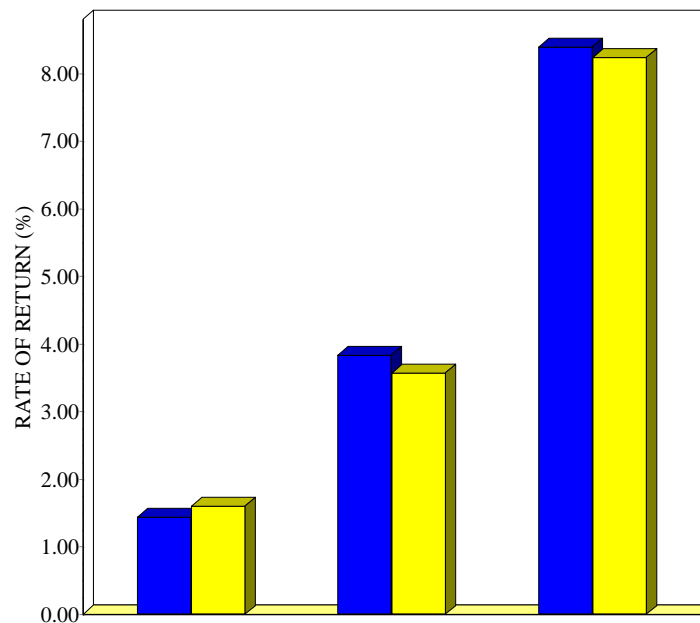
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-2.17	-1.52	0.24	4.29	4.21
FIXED INCOME BNCH	-2.32	-2.24	-0.69	3.31	3.51
EXCESS	0.15	0.72	0.93	0.98	0.70
RISKLESS INDEX	0.02	0.08	0.11	0.08	0.11
REAL ROR	-2.47	-2.41	-1.46	2.48	1.80

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	0.24	70	2.79	0.05	0.85	0.90	97.89	1.85
TWO YEARS	4.29	37	2.72	1.55	1.26	0.90	93.45	1.25
THREE YEARS	4.21	46	2.90	1.42	1.54	0.75	52.53	0.31

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

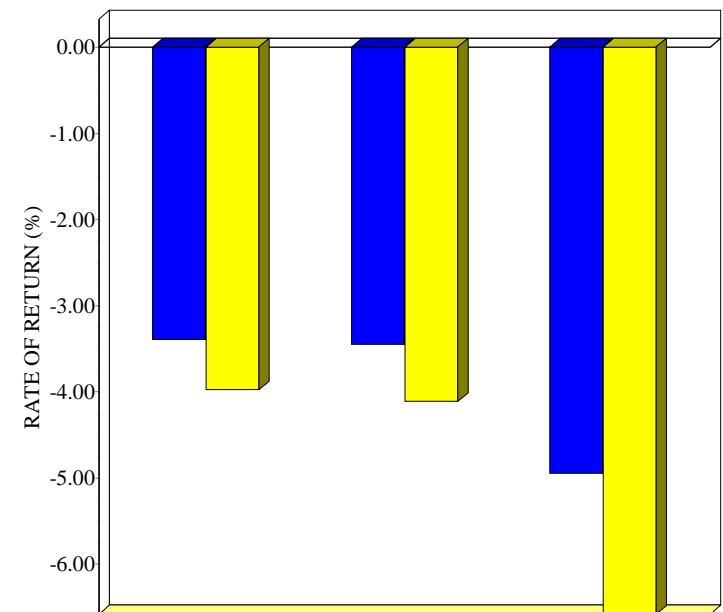
Jupiter Police Officer's Retirement Fund
CSMcKee Fixed Income
Performance in Rising and Declining Markets
June 30, 2010 Through June 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	1.44	3.83	8.39
FIXED INCOME BNCH	1.60	3.58	8.24
DIFFERENCE	-0.15	0.26	0.15
RATIO	0.90	1.07	1.02
UP PERIODS	3	8	26

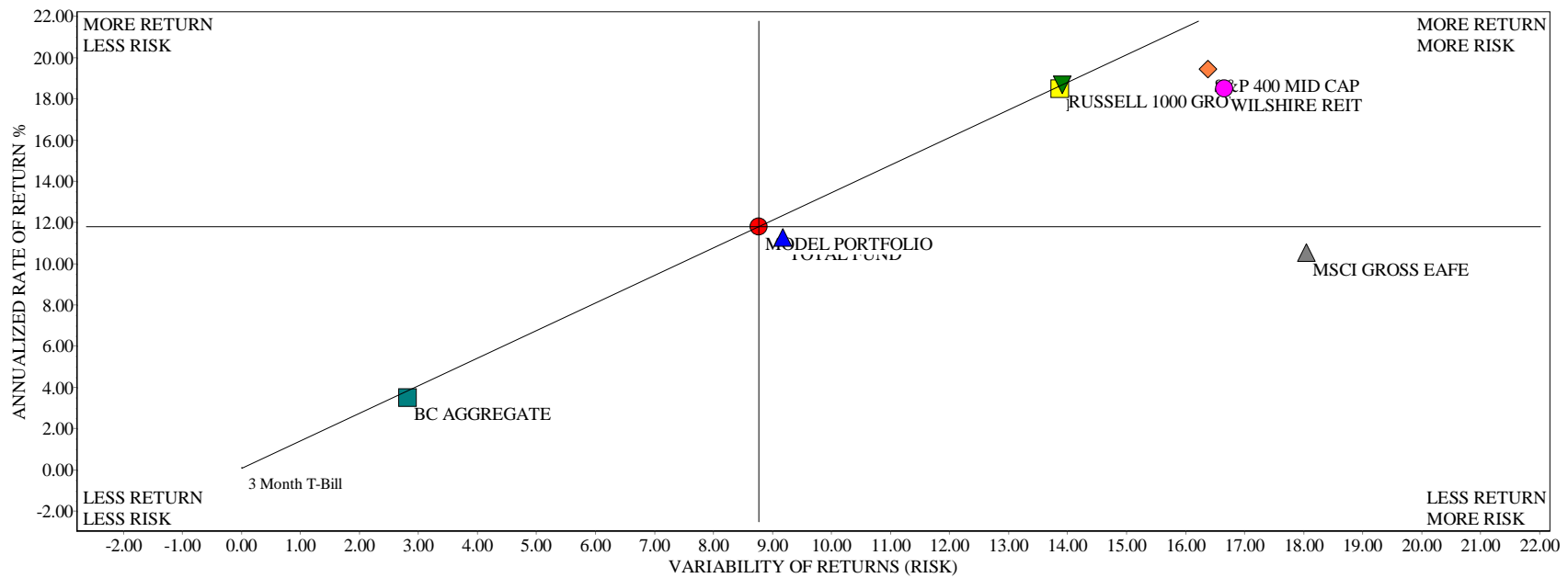
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-3.40	-3.46	-4.96
FIXED INCOME BNCH	-3.98	-4.12	-6.59
DIFFERENCE	0.58	0.66	1.63
RATIO	0.85	0.84	0.75
DOWN PERIODS	3	4	10

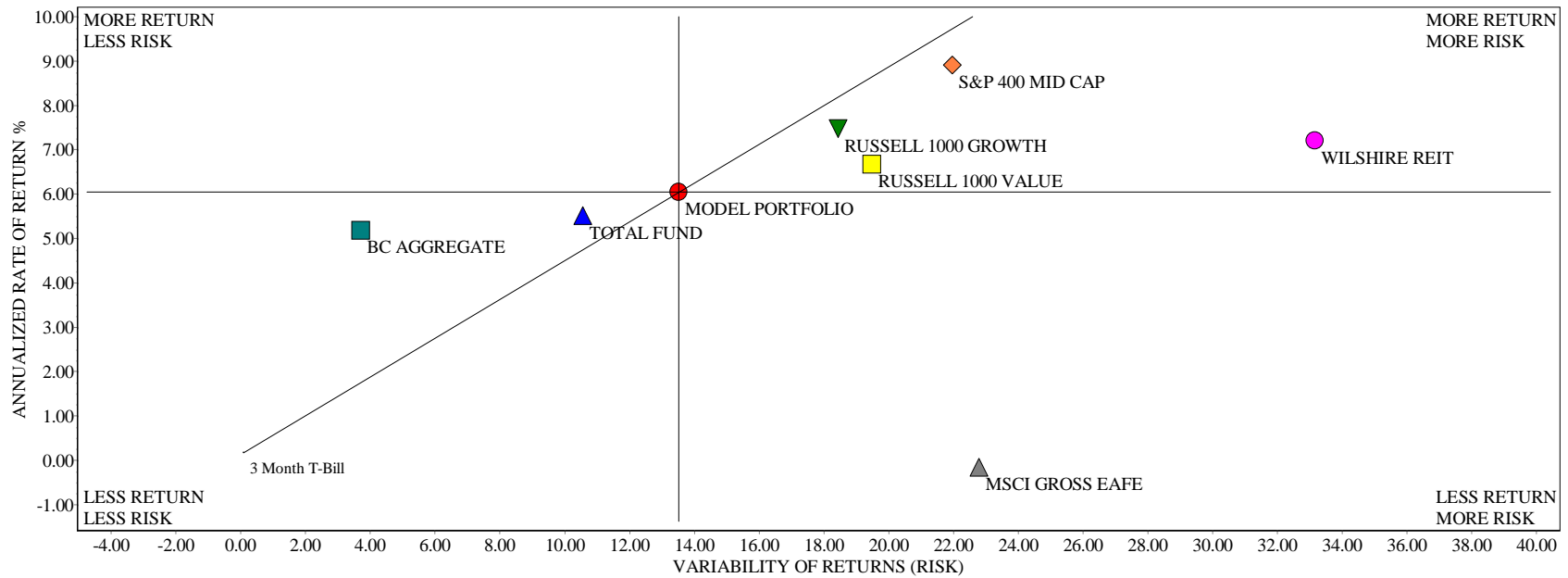


Jupiter Police Officer's Retirement Fund
Total Fund
Capital Market Line
June 30, 2010 Through June 30, 2013



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	11.28	9.17	1.04	-0.88	98.51
● MODEL PORTFOLIO	11.80	8.77	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	18.51	13.87	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	18.68	13.91	1.00	0.00	100.00
◆ S&P 400 MID CAP	19.45	16.38	1.00	0.00	100.00
▲ MSCI GROSS EAFE	10.55	18.05	1.00	0.00	100.00
● WILSHIRE REIT	18.50	16.66	1.00	0.00	100.00
■ BC AGGREGATE	3.51	2.81	1.00	0.00	100.00

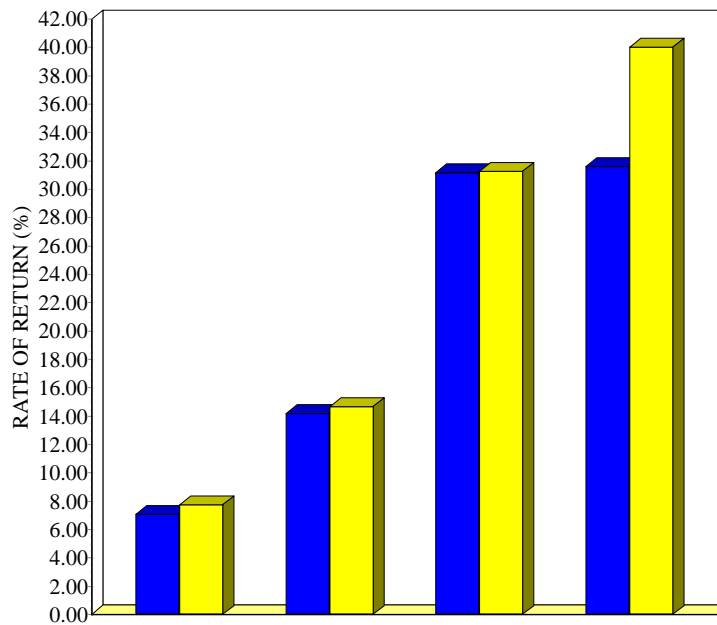
Jupiter Police Officer's Retirement Fund
Total Fund
Capital Market Line
June 30, 2008 Through June 30, 2013



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	5.51	10.56	0.73	0.91	87.70
● MODEL PORTFOLIO	6.04	13.53	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	6.67	19.48	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	7.47	18.43	1.00	0.00	100.00
◆ S&P 400 MID CAP	8.91	21.97	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-0.16	22.79	1.00	0.00	100.00
● WILSHIRE REIT	7.21	33.16	1.00	0.00	100.00
■ BC AGGREGATE	5.19	3.70	1.00	0.00	100.00

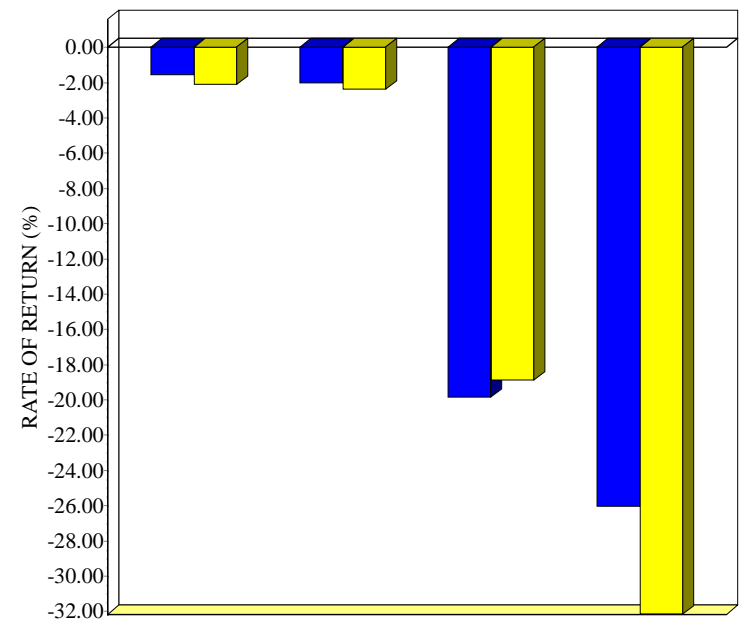
Jupiter Police Officer's Retirement Fund
Total Fund
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.06	14.18	31.15	31.61
MODEL PORTFOLIO	7.72	14.66	31.28	40.00
DIFFERENCE	-0.66	-0.47	-0.13	-8.39
RATIO	0.91	0.97	1.00	0.79
UP PERIODS	4	9	24	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.57	-2.07	-19.88	-26.06
MODEL PORTFOLIO	-2.12	-2.42	-18.91	-32.18
DIFFERENCE	0.55	0.35	-0.96	6.12
RATIO	0.74	0.86	1.05	0.81
DOWN PERIODS	2	3	12	23

Jupiter Police Officer's Retirement Fund

Glossary of Terms

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures 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. 27



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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