



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2013

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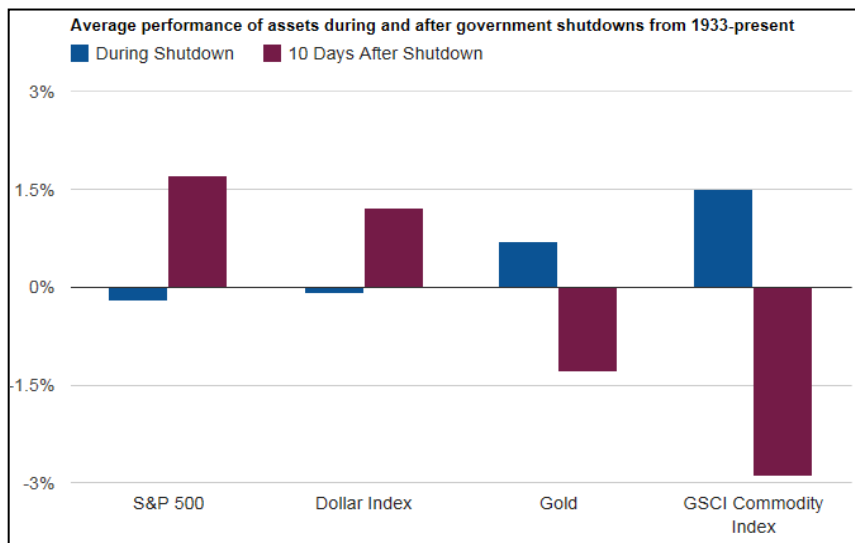
Jupiter Police Officers' Retirement Fund

BCA Market Perspective ©

Capital Markets During Government Shutdowns

October 2013

It has been 17 years since the federal government last faced a partial shutdown. In 1995-1996 the government came to a halt over funding for Medicare, education, the environment and public health, and for 21 days, non-essential employees of the federal government did not have jobs. However, if history is any guide to the current budget debate, stocks, bonds and the U.S. dollar will be largely unaffected.



Between December 16, 1995 and January 6, 1996 (the last shutdown), the S&P 500 actually gained 0.1%, while treasury yields dropped 10 basis points, and the U.S. Dollar weakened by 0.1%. These numbers are not far from the historical averages judging by the past 17 shutdowns. Even though the temporary impact may be mild, the dooms-day-investors often find gold or commodities as ways to hedge their risk against a deepening crisis.

What should be noted is that a government shutdown is temporary, and the economy/capital markets will recover. To put this into perspective, ten days after a shutdown, the S&P 500 is usually up (+2%). Twelve months after a shutdown, the S&P 500 is usually up even more (+11%). Gold and commodities typically move inversely to the S&P 500.

While the impact of a U.S. government shutdown may be low, the looming U.S. debt default could be a catastrophic event, given that the 10-year

treasury yield has been regarded as a global benchmark. However, investors must separate systematic risk and non-systematic risk.

Government intervention and shutdowns are systematic risks, which are not diversifiable as both stocks and bonds may be impacted. A U.S. debt default is considered a non-systematic risk (sovereign risk), which investors can mitigate by diversifying into foreign investments to minimize U.S. exposure. But, where else would you invest?

We may never be able to predict the future, but if there is one lesson learned through the past debates, it is to be patient.

Source: Bloomberg, International Business Times.

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

- ❑ For the quarter, the total Fund earned +4.9% or \$2.26 million (+4.8% net), in line with the Model Portfolio (+4.7%). The quarter's performance ranked in the top 47th percentile. The best performing asset category was CS McKee International (+10.1%). Both Eaton Vance and Eagle Capital Management had excellent results – beating their benchmarks (+6.7% vs. +3.9%) and (+9.9% vs. +8.1%).
- ❑ For the Fiscal year, the total Fund earned \$5.22 million or +12.6% (+12.0% net), similar to the Model (+12.5%) and ranked in the top 42nd percentile.
- ❑ For the three-year period, the total Fund earned an average of +10.3% per year.
- ❑ For the five-year period, which is consistent with the actuarial smoothing period, the Fund earned an average of +8.1% per year.
- ❑ Per a recommendation from BCA, the Fund was rebalanced to the targets in early September 2013.
- ❑ BCA traveled to Houston and completed a due diligence review of Salient. The firm is viewed as a suitable MLP manager.

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

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>
Beginning Market Value	47,860,908	43,893,430
Ending Market Value	50,753,364	50,753,364
Flows (+/-)	+636,604	+1,636,893
Investment Gain/Loss (+/-)	+2,255,852	+5,223,041
Investment Return, net	+4.8%	+12.0%
Model Portfolio	+4.7%	+12.5%

Fiscal Year: October 1st to September 30th

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

	<u>Yes</u>	<u>No</u>
The annualized three-year total Fund performance achieved the return of the strategic benchmark ¹ .	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input 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"/>

¹ +10.25% vs. +10.30%

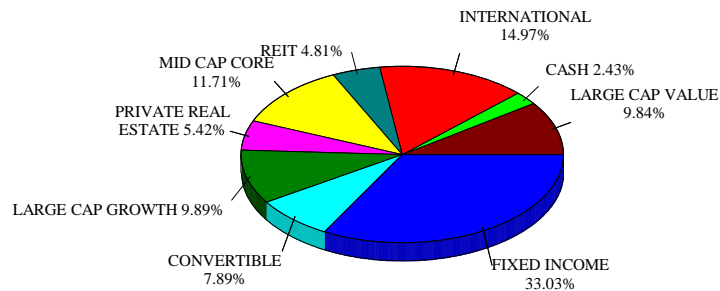
Jupiter Police Officer's Retirement Fund

Total Fund

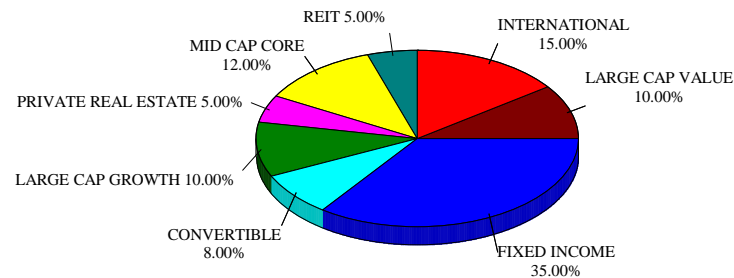
Actual vs. Target Asset Allocation

September 30, 2013

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

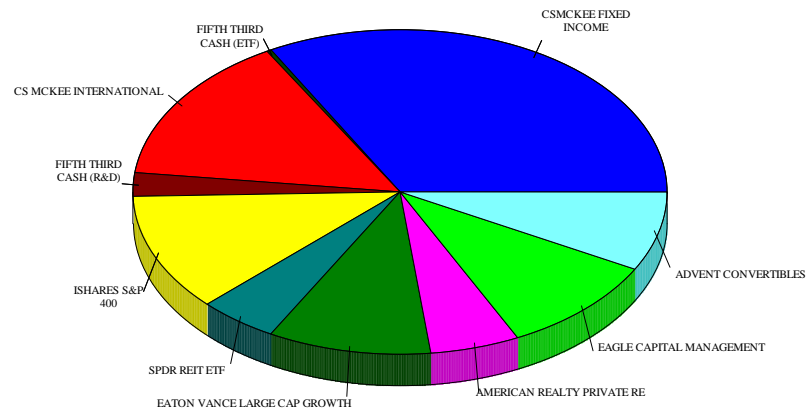


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	4,994,094.3	9.8%	5,075,336.4	10.0%	(81,242.0)	(0.2%)
LARGE CAP GROWTH	5,021,681.9	9.9%	5,075,336.4	10.0%	(53,654.5)	(0.1%)
MID CAP CORE	5,944,071.5	11.7%	6,090,403.7	12.0%	(146,332.2)	(0.3%)
INTERNATIONAL	7,597,057.1	15.0%	7,613,004.6	15.0%	(15,947.5)	0.0%
CONVERTIBLE	4,005,356.7	7.9%	4,060,269.1	8.0%	(54,912.4)	(0.1%)
REIT	2,443,009.1	4.8%	2,537,668.2	5.0%	(94,659.1)	(0.2%)
PRIVATE REAL ESTATE	2,750,443.4	5.4%	2,537,668.2	5.0%	212,775.2	0.4%
FIXED INCOME	16,764,560.3	33.0%	17,763,677.3	35.0%	(999,117.1)	(2.0%)
CASH	1,233,089.5	2.4%	0.0	0.0%	1,233,089.5	2.4%
TOTAL FUND	\$50,753,363.8	100.0%	\$50,753,363.8	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund

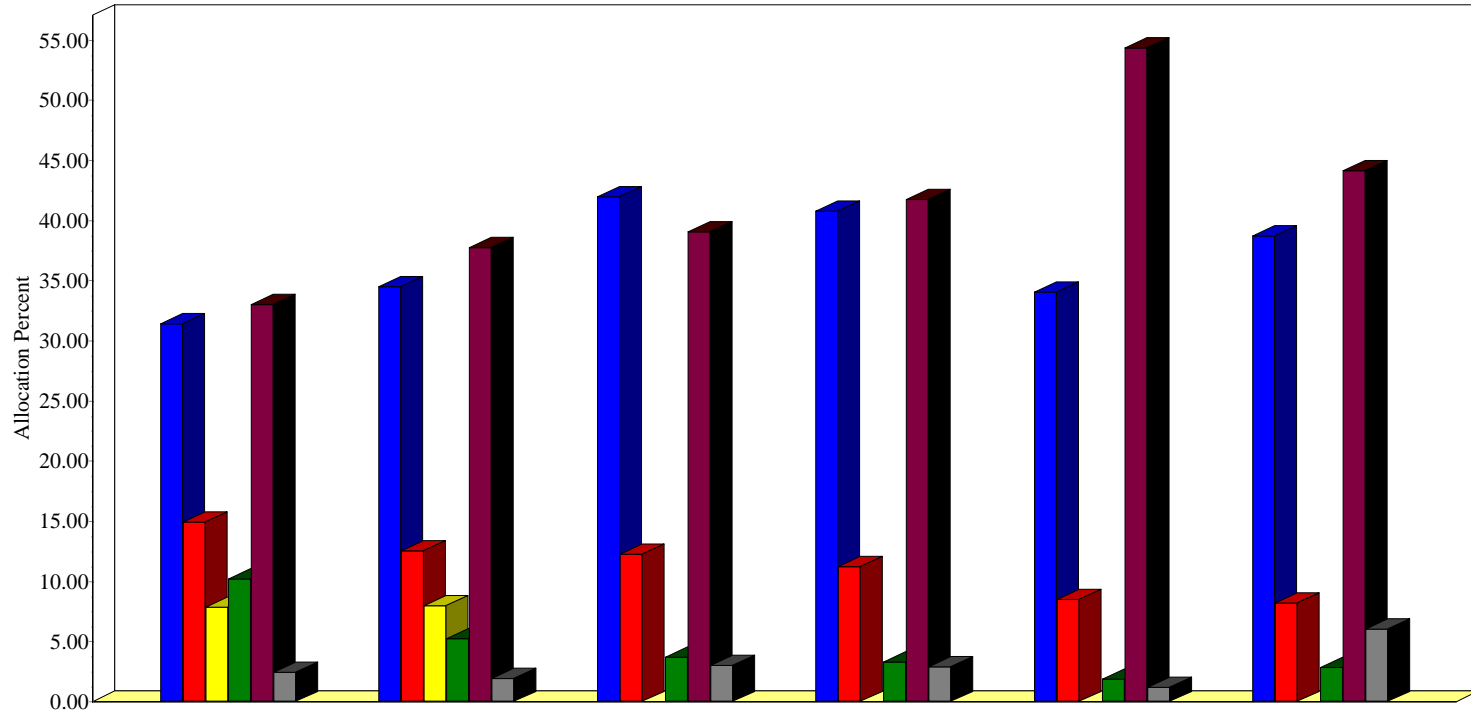
Total Fund Asset Allocation

TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2013
\$ 50,753,364



	VALUE	PERCENT
CSMCKEE FIXED INCOME	16,764,560	33.03
CS MCKEE INTERNATIONAL	7,597,057	14.97
ISHARES S&P 400	5,944,071	11.71
EATON VANCE LARGE CAP GROWTH	5,021,682	9.89
EAGLE CAPITAL MANAGEMENT	4,994,094	9.84
ADVENT CONVERTIBLES	4,005,357	7.89
AMERICAN REALTY PRIVATE RE	2,750,443	5.42
SPDR REIT ETF	2,443,009	4.81
FIFTH THIRD CASH (R&D)	1,190,765	2.35
FIFTH THIRD CASH (ETF)	42,325	0.09

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



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	31.45	34.49	41.98	40.80	34.03	38.74
INTERNATIONAL	14.97	12.53	12.27	11.21	8.52	8.24
CONVERTIBLE	7.89	7.99	N/A	N/A	N/A	N/A
REAL ESTATE	10.23	5.27	3.70	3.32	1.88	2.83
FIXED INCOME	33.03	37.76	39.04	41.75	54.37	44.14
CASH	2.43	1.96	3.01	2.91	1.20	6.05

Jupiter Police Officer's Retirement Fund
Total Fund
September 30, 2013
Gross of Fees

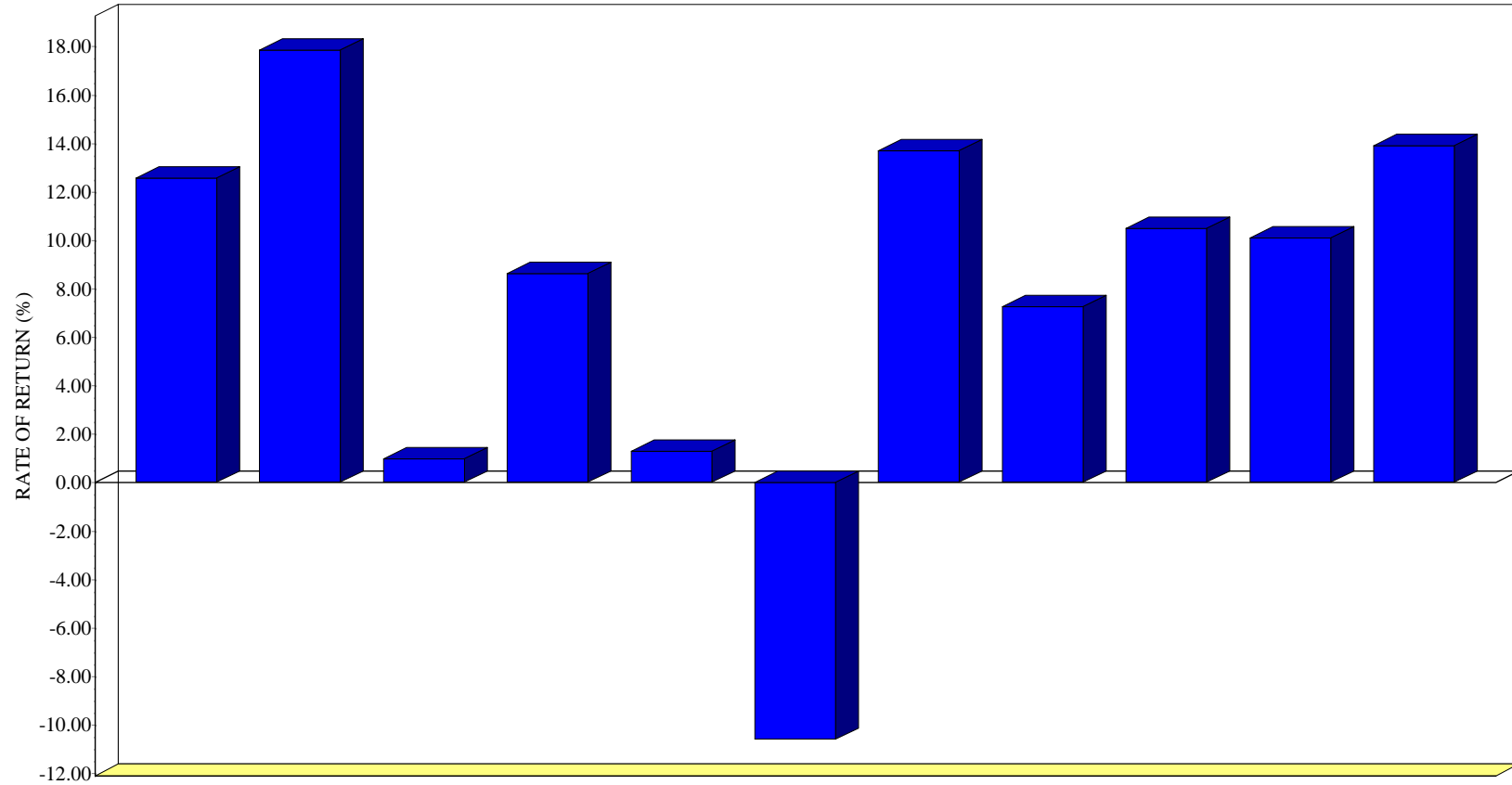
Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>						
<u>Domestic Equity</u>						
Eagle Capital Management	4,994,094	6.7%	N/A	N/A	N/A	N/A
Eaton Vance Large Cap Growth	5,021,682	9.9%	20.7%	23.3%	N/A	N/A
iShares S&P 400	5,944,071	8.5%	28.7%	28.4%	17.6%	N/A
<u>International</u>						
CS McKee International	7,597,057	10.1%	19.1%	19.7%	7.4%	7.1%
<u>Convertible</u>						
Advent Convertibles	4,005,357	5.9%	18.2%	N/A	N/A	N/A
Total Equity	27,562,262	8.4%	22.6%	24.0%	14.9%	9.8%
<u>Real Estate</u>						
SPDR REIT ETF	2,443,009	-2.8%	5.1%	17.8%	12.1%	N/A
American Realty Private RE	2,750,443	3.4%	12.3%	N/A	N/A	N/A
Total Real Estate	5,193,453	0.9%	9.5%	20.8%	14.0%	6.0%
<u>Fixed Income</u>						
CSMcKee Fixed Income	16,764,560	0.4%	-1.1%	2.7%	3.6%	N/A
Total Fixed Income	16,764,560	0.4%	-1.1%	2.7%	3.6%	5.6%
<u>Cash</u>						
Fifth Third Cash (ETF)	42,325	0.0%	0.0%	0.0%	0.0%	0.1%
Fifth Third Cash (R&D)	1,190,765	0.0%	0.0%	0.0%	0.0%	0.0%
Total Cash	1,233,089	0.0%	0.0%	0.0%	0.0%	-0.2%
TOTAL: (1, 2)	50,753,364	4.9%	12.6%	15.2%	10.2%	8.1%
Model Portfolio		4.7%	12.5%	15.1%	10.3%	8.3%
Russell 1000 Value		3.9%	22.3%	26.5%	16.2%	8.9%
Russell 1000 Growth		8.1%	19.3%	24.1%	16.9%	12.1%
S&P 400 Mid Cap		7.5%	27.7%	28.1%	17.5%	13.1%
Russell 3000		6.3%	21.6%	25.8%	16.8%	10.6%
MSCI Gross EAFE		11.6%	24.3%	19.2%	9.0%	6.9%
ML Cnv x144A AllQual		7.4%	20.3%	18.4%	10.9%	12.6%
Wilshire REIT		-3.0%	5.3%	18.1%	12.5%	5.6%
NCREIF ODCE		3.6%	13.0%	12.3%	14.3%	0.7%
Fixed Income Bnch		0.6%	-1.7%	1.7%	2.9%	5.4%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	0.2%

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.

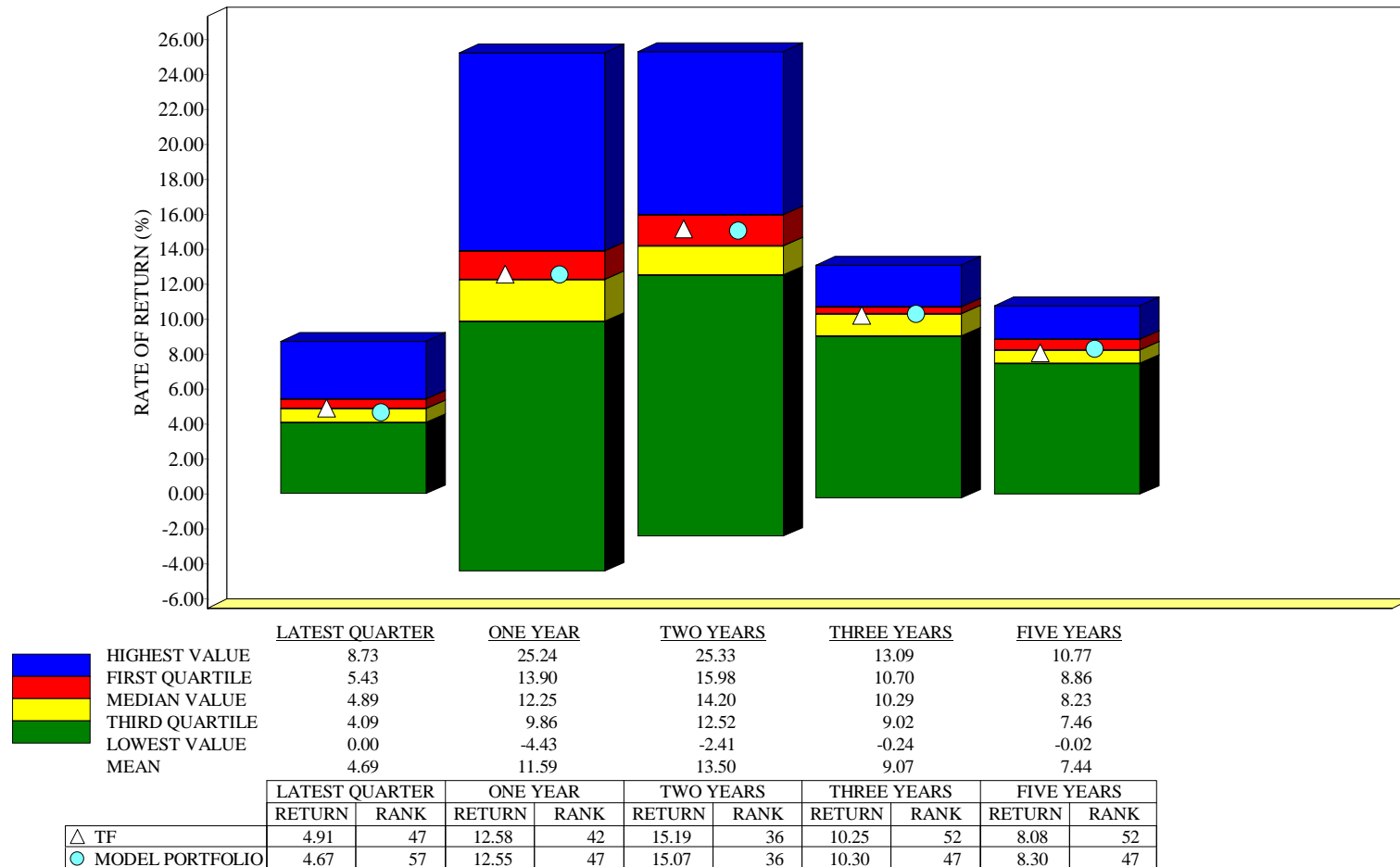


Jupiter Police Officer's Retirement Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through September 30, 2013



	FISCAL YEAR	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	12.58	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
September 30, 2008 Through September 30, 2013

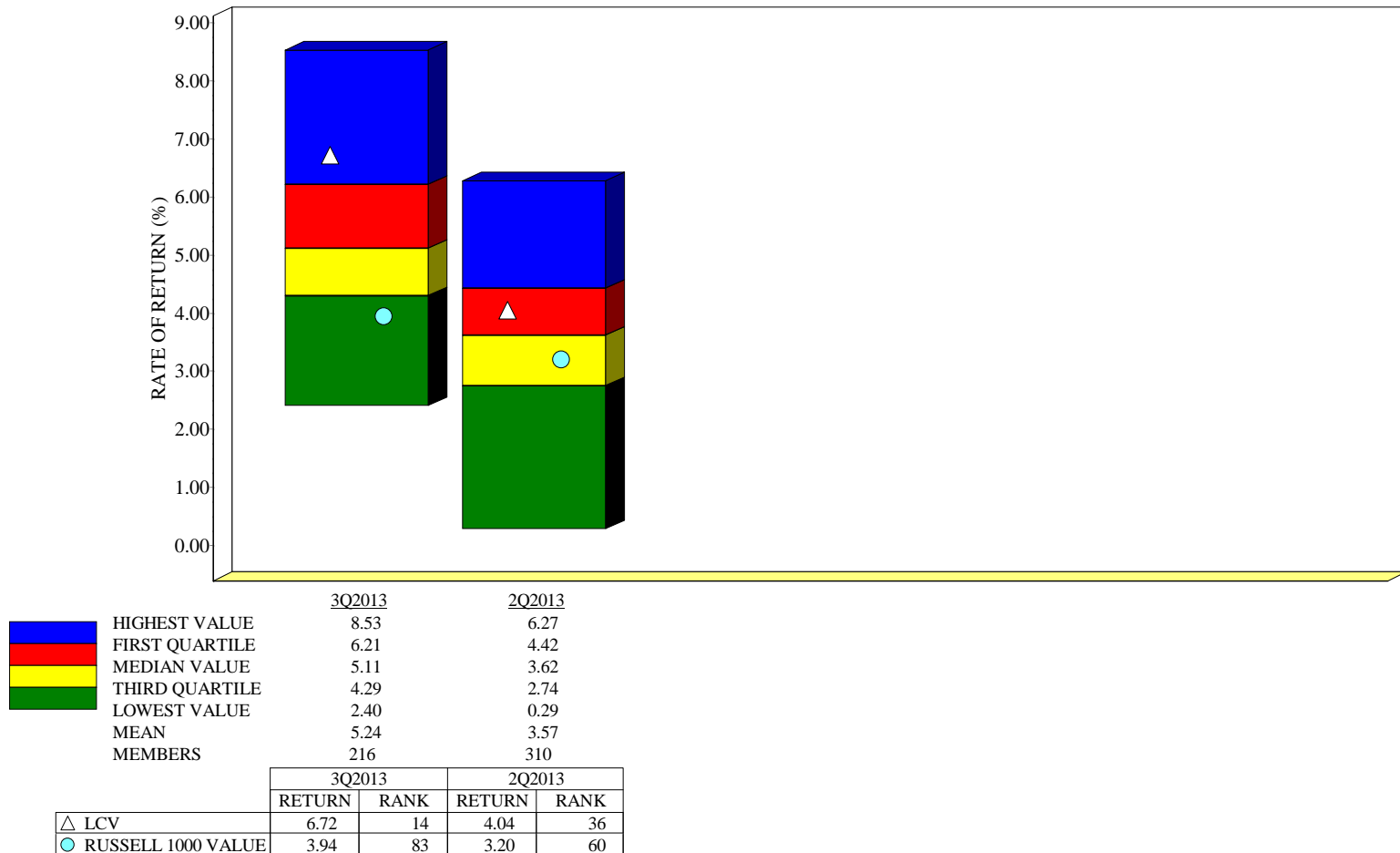


Jupiter Police Officer's Retirement Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2008 Through September 30, 2013



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	4.91	10.55	12.58	10.25	8.08
MODEL PORTFOLIO	4.67	10.36	12.55	10.30	8.30

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



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

	ENDED	RETURN
BEST QUARTER	3/2012	14.98
WORST QUARTER	6/2012	-4.94
BEST 4 QUARTERS	9/2012	25.83
WORST 4 QUARTERS	9/2013	20.72

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	9.86	20.72	23.25
RUSSELL 1000 GROWTH	8.11	19.27	24.13
EXCESS	1.75	1.45	-0.88
RISKLESS INDEX	0.02	0.10	0.08
REAL ROR	9.65	19.42	21.41

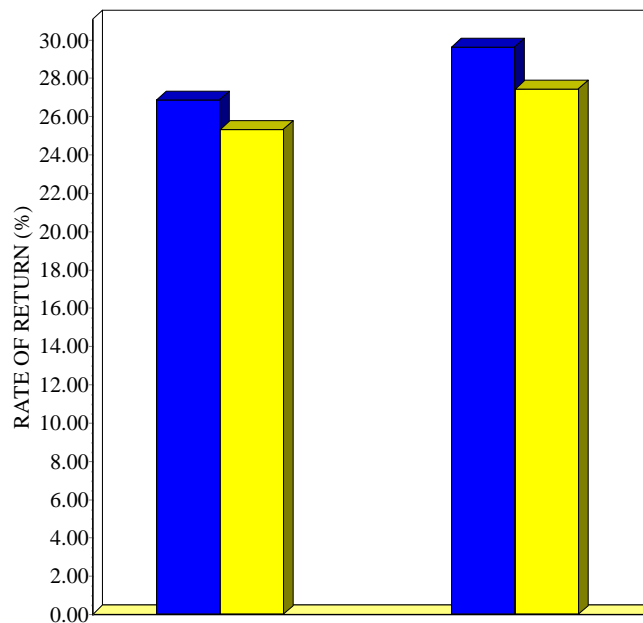
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	20.72	42	10.16	2.03	-0.60	1.11	95.42	0.55
TWO YEARS	23.25	62	12.47	1.86	-1.72	1.05	97.05	-0.30

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



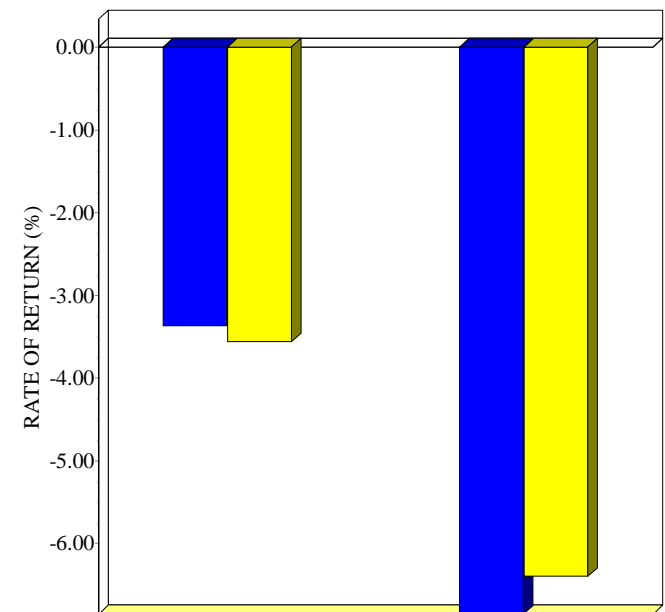
**Jupiter Police Officer's Retirement Fund
Eaton Vance Large Cap Growth
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	26.87	29.62
RUSSELL 1000 GROWTH	25.34	27.44
DIFFERENCE	1.53	2.18
RATIO	1.06	1.08
UP PERIODS	7	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-3.38	-6.86
RUSSELL 1000 GROWTH	-3.56	-6.40
DIFFERENCE	0.19	-0.46
RATIO	0.95	1.07
DOWN PERIODS	2	4



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

	ENDED	RETURN
BEST QUARTER	12/2010	13.70
WORST QUARTER	9/2011	-19.83
BEST 4 QUARTERS	9/2013	28.74
WORST 4 QUARTERS	9/2011	-1.20

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	8.54	28.74	28.38	17.65
S&P 400 MID CAP	7.54	27.68	28.11	17.45
EXCESS	1.00	1.06	0.27	0.20
RISKLESS INDEX	0.02	0.10	0.08	0.10
REAL ROR	8.32	27.35	26.45	14.97

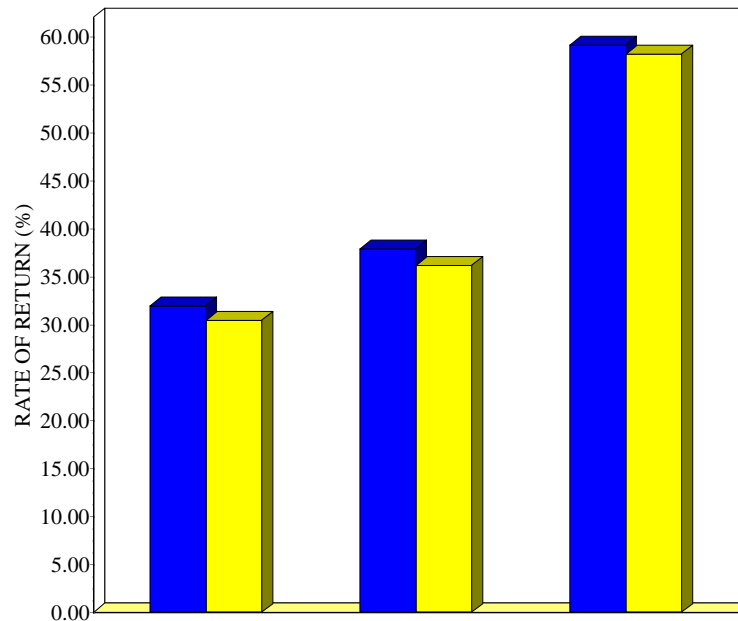
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	28.74	43	11.63	2.46	-0.38	1.05	99.27	0.79
TWO YEARS	28.38	46	14.03	2.02	-0.14	1.02	99.59	0.26
THREE YEARS	17.65	54	15.44	1.14	0.04	1.01	99.75	0.24

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



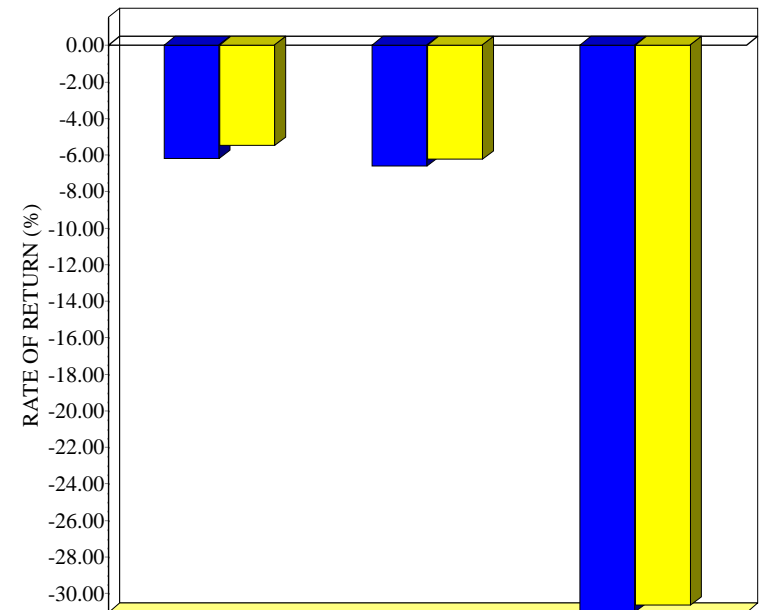
Jupiter Police Officer's Retirement Fund
iShares S&P 400
Performance in Rising and Declining Markets
September 30, 2010 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	31.97	37.88	59.12
S&P 400 MID CAP	30.44	36.22	58.24
DIFFERENCE	1.53	1.65	0.88
RATIO	1.05	1.05	1.02
UP PERIODS	7	9	23

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-6.24	-6.63	-31.05
S&P 400 MID CAP	-5.52	-6.27	-30.69
DIFFERENCE	-0.72	-0.35	-0.36
RATIO	1.13	1.06	1.01
DOWN PERIODS	2	3	13



Jupiter Police Officer's Retirement Fund

CS McKee International

Performance Profile

Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	6/2009	30.41
WORST QUARTER	9/2011	-22.03
BEST 4 QUARTERS	9/2012	20.43
WORST 4 QUARTERS	9/2011	-13.68

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 32
 # OF NEGATIVE PERIODS: 28

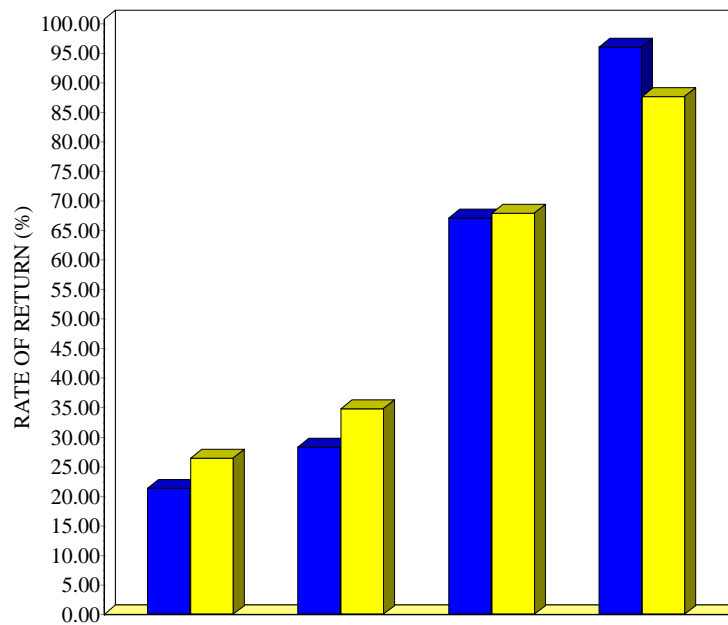
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	10.10	19.06	19.74	7.37	7.13
MSCI GROSS EAFE	11.61	24.29	19.21	8.97	6.85
EXCESS	-1.51	-5.23	0.54	-1.60	0.27
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	9.89	17.72	17.92	4.89	5.73

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	19.06	77	10.46	1.81	-1.93	0.89	96.73	-1.92
TWO YEARS	19.74	54	16.13	1.22	0.61	0.99	94.39	0.11
THREE YEARS	7.37	90	17.80	0.41	-1.59	1.02	96.19	-0.40
FIVE YEARS	7.13	67	24.00	0.29	0.05	1.08	97.17	0.15

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

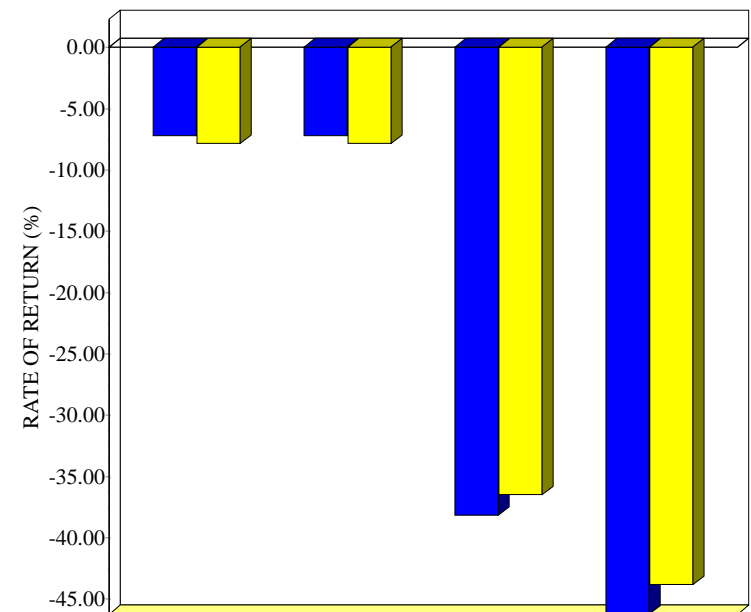
Jupiter Police Officer's Retirement Fund
CS McKee International
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	21.33	28.35	67.07	95.96
MSCI GROSS EAFE	26.52	34.88	67.91	87.61
DIFFERENCE	-5.19	-6.53	-0.84	8.36
RATIO	0.80	0.81	0.99	1.10
UP PERIODS	5	8	20	32

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-7.24	-7.24	-38.22	-46.28
MSCI GROSS EAFE	-7.85	-7.85	-36.52	-43.84
DIFFERENCE	0.61	0.61	-1.70	-2.43
RATIO	0.92	0.92	1.05	1.06
DOWN PERIODS	4	4	16	28



Jupiter Police Officer's Retirement Fund

Advent Convertibles

Performance Profile

Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	3/2013	6.58
WORST QUARTER	12/2012	2.13
BEST 4 QUARTERS	9/2013	18.15
WORST 4 QUARTERS	9/2013	18.15

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

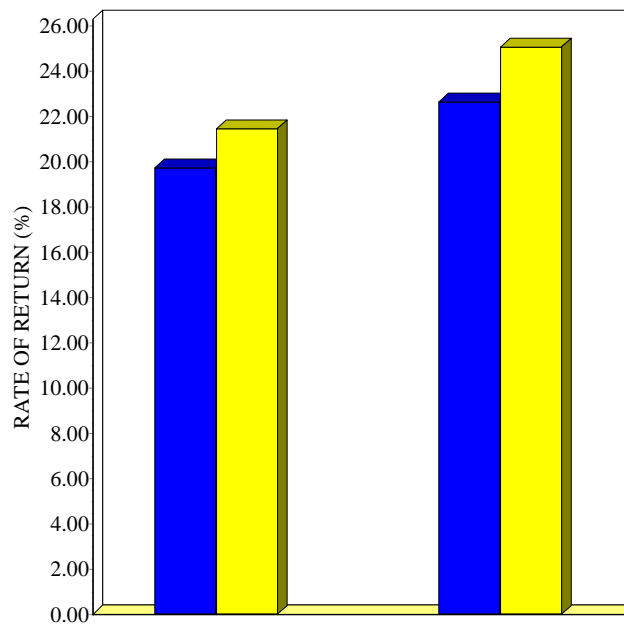
	QUARTER TO DATE	ONE YEAR
TOTAL FUND	5.90	18.15
ML CNV X144A ALLQUAL	7.44	20.29
EXCESS	-1.54	-2.14
RISKLESS INDEX	0.02	0.10
REAL ROR	5.69	16.86

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	18.15	31	6.82	2.65	-0.64	0.94	96.44	-1.34

The risk benchmark for this analysis is the ML Cnv x144A AllQual.
The universe used was the Convertibles

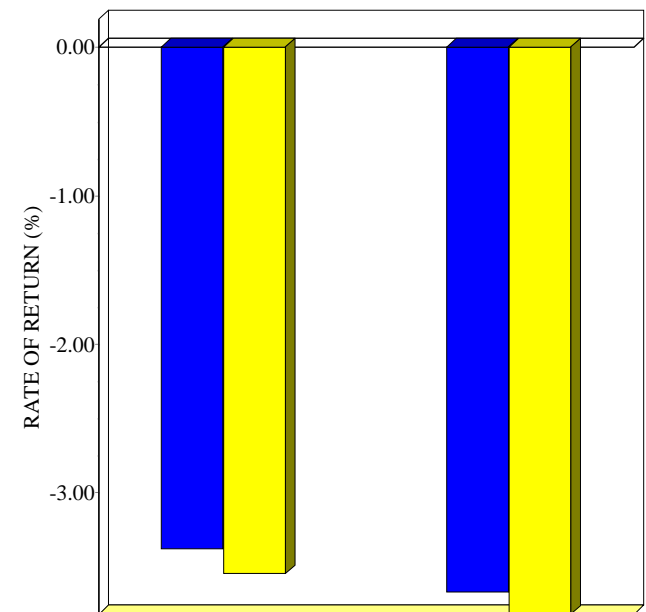
**Jupiter Police Officer's Retirement Fund
Advent Convertibles
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	19.73	22.65
ML CNV X144A ALLQUAL	21.46	25.06
DIFFERENCE	-1.73	-2.41
RATIO	0.92	0.90
UP PERIODS	7	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-3.38	-3.67
ML CNV X144A ALLQUAL	-3.55	-3.82
DIFFERENCE	0.17	0.15
RATIO	0.95	0.96
DOWN PERIODS	2	3



Jupiter Police Officer's Retirement Fund
SPDR REIT ETF
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	12/2011	15.63
WORST QUARTER	9/2011	-14.36
BEST 4 QUARTERS	9/2012	32.06
WORST 4 QUARTERS	9/2011	1.46

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

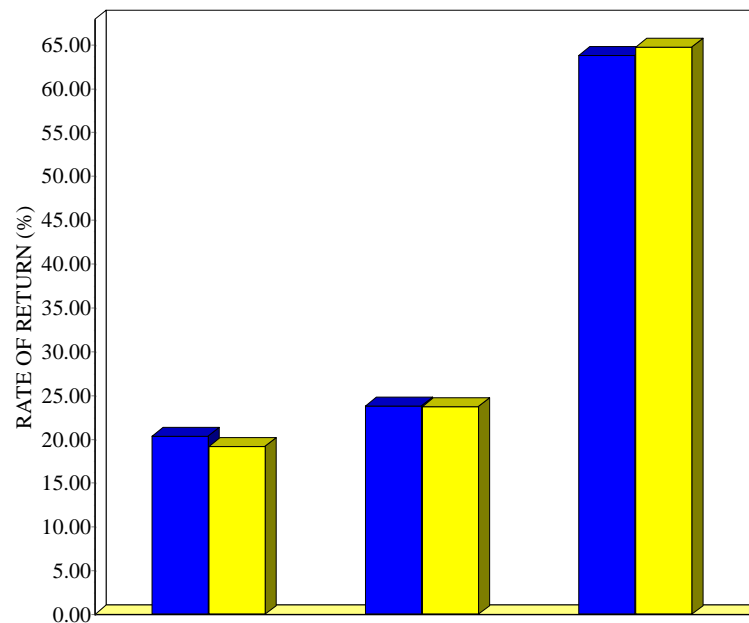
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-2.82	5.10	17.81	12.09
WILSHIRE REIT	-3.03	5.28	18.08	12.49
EXCESS	0.22	-0.18	-0.27	-0.40
RISKLESS INDEX	0.02	0.10	0.08	0.10
REAL ROR	-3.02	3.93	16.00	9.51

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.10	21	13.33	0.38	-0.17	1.00	97.66	-0.08
TWO YEARS	17.81	22	15.99	1.11	-0.11	0.99	99.12	-0.17
THREE YEARS	12.09	11	16.36	0.73	-0.26	0.99	99.35	-0.29

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

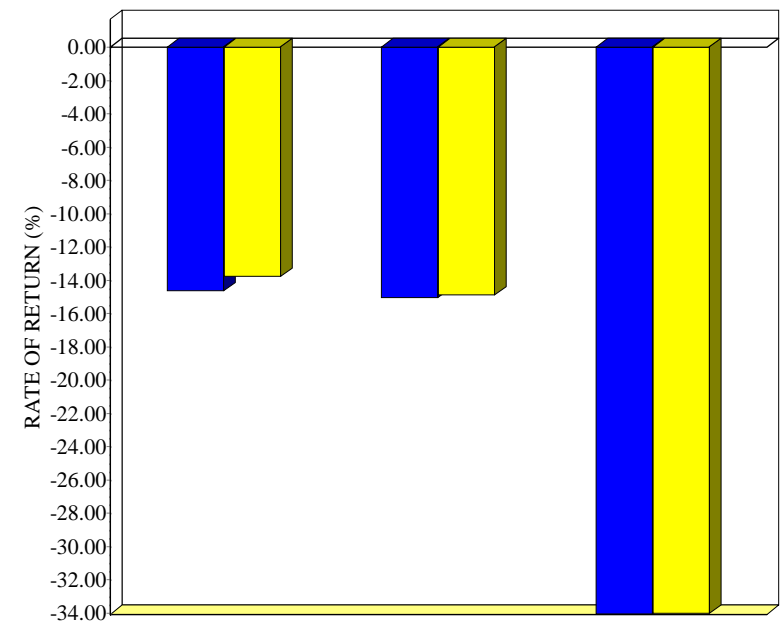
Jupiter Police Officer's Retirement Fund
SPDR REIT ETF
Performance in Rising and Declining Markets
September 30, 2010 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	20.37	23.77	63.80
WILSHIRE REIT	19.18	23.73	64.72
DIFFERENCE	1.19	0.04	-0.91
RATIO	1.06	1.00	0.99
UP PERIODS	6	7	21

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-14.67	-15.09	-34.10
WILSHIRE REIT	-13.80	-14.91	-34.05
DIFFERENCE	-0.87	-0.18	-0.05
RATIO	1.06	1.01	1.00
DOWN PERIODS	3	5	15

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

	ENDED	RETURN
BEST QUARTER	9/2011	3.64
WORST QUARTER	6/2013	-2.17
BEST 4 QUARTERS	9/2012	6.57
WORST 4 QUARTERS	9/2013	-1.09

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

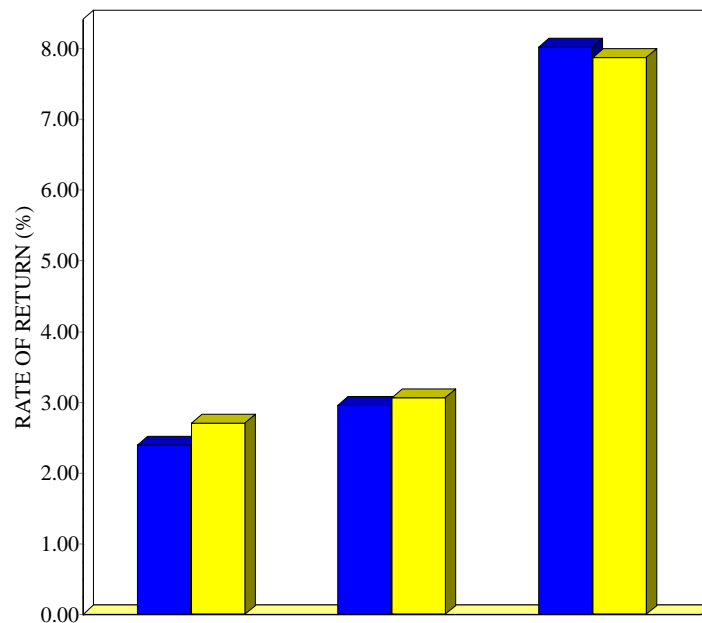
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	0.44	-1.09	2.67	3.56
FIXED INCOME BNCH	0.57	-1.68	1.68	2.86
EXCESS	-0.13	0.60	0.99	0.70
RISKLESS INDEX	0.02	0.10	0.08	0.10
REAL ROR	0.24	-2.18	1.08	1.17

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-1.09	75	2.56	-0.46	0.37	0.87	97.23	1.05
TWO YEARS	2.67	49	2.49	1.04	1.13	0.90	93.63	1.41
THREE YEARS	3.56	44	2.50	1.38	1.04	0.87	92.25	0.85

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

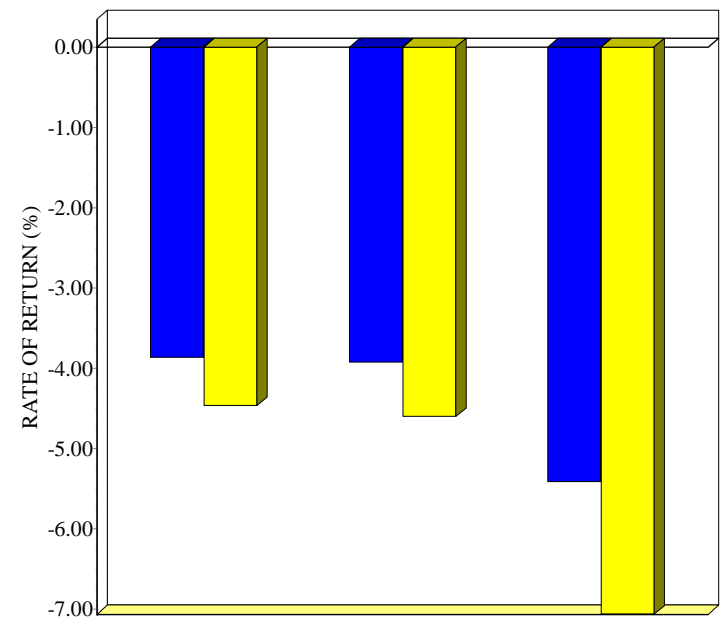
Jupiter Police Officer's Retirement Fund
CSMcKee Fixed Income
Performance in Rising and Declining Markets
September 30, 2010 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	2.39	2.96	8.02
FIXED INCOME BNCH	2.70	3.07	7.88
DIFFERENCE	-0.31	-0.11	0.14
RATIO	0.89	0.97	1.02
UP PERIODS	5	7	25

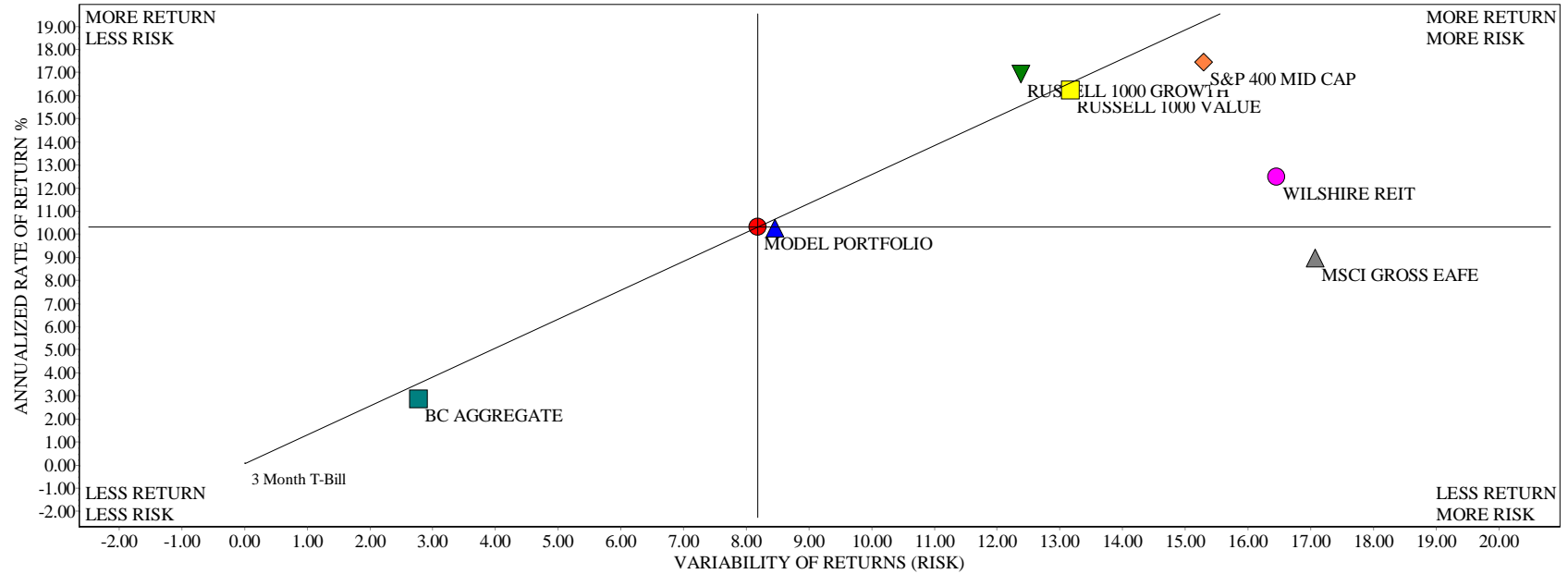
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-3.87	-3.93	-5.42
FIXED INCOME BNCH	-4.47	-4.61	-7.07
DIFFERENCE	0.60	0.68	1.65
RATIO	0.87	0.85	0.77
DOWN PERIODS	4	5	11

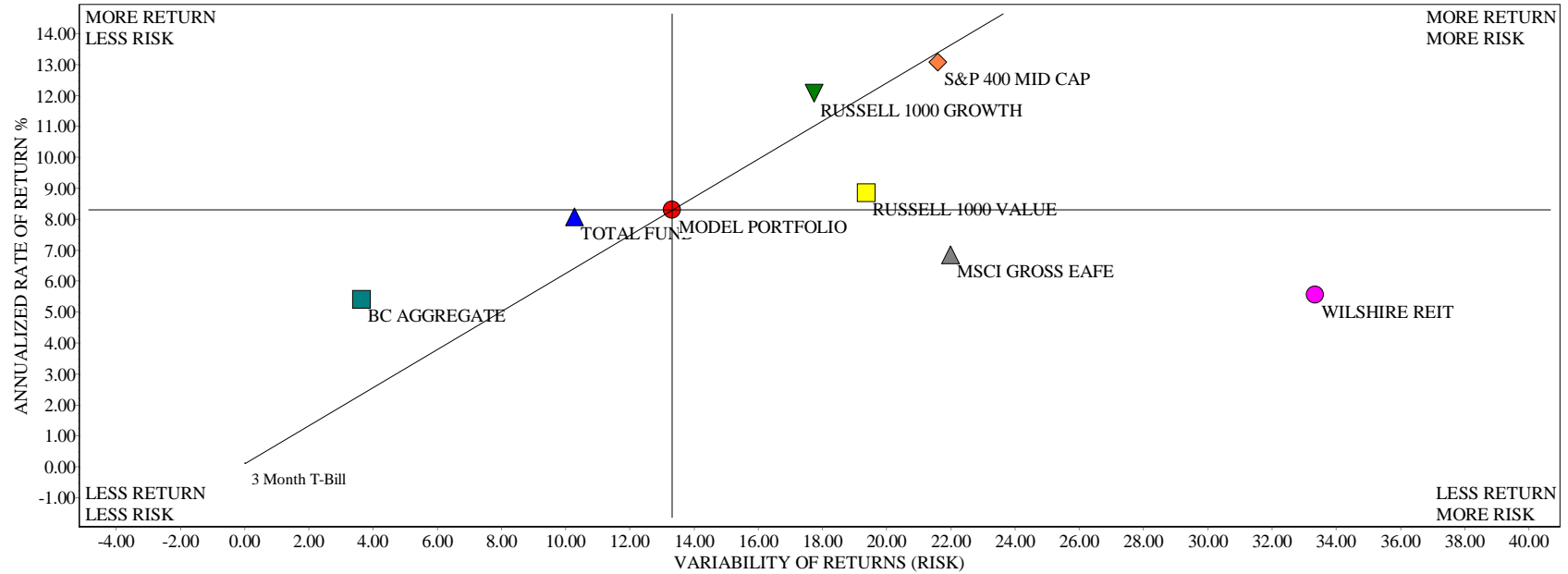


Jupiter Police Officer's Retirement Fund
Total Fund
Capital Market Line
September 30, 2010 Through September 30, 2013



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	10.25	8.46	1.03	-0.31	98.90
● MODEL PORTFOLIO	10.30	8.18	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	16.25	13.17	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	16.94	12.38	1.00	0.00	100.00
◆ S&P 400 MID CAP	17.45	15.29	1.00	0.00	100.00
▲ MSCI GROSS EAFE	8.97	17.07	1.00	0.00	100.00
● WILSHIRE REIT	12.49	16.46	1.00	0.00	100.00
■ BC AGGREGATE	2.86	2.78	1.00	0.00	100.00

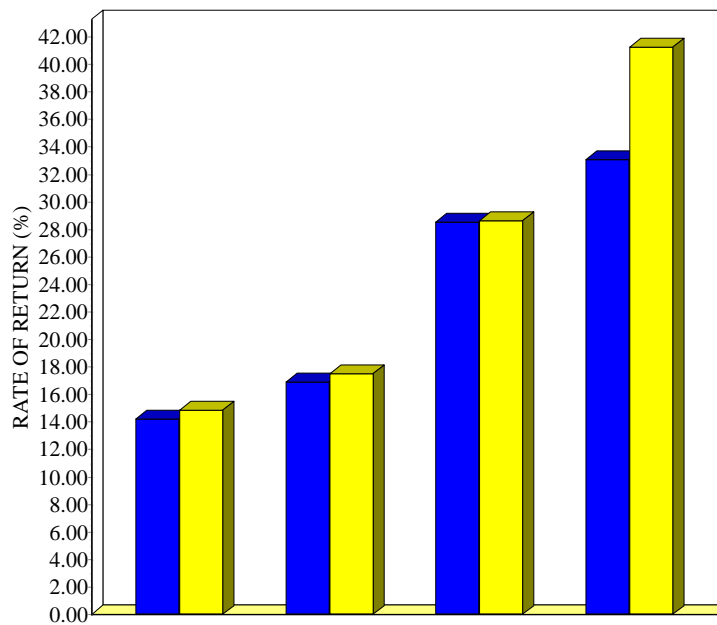
Jupiter Police Officer's Retirement Fund
Total Fund
Capital Market Line
September 30, 2008 Through September 30, 2013



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.08	10.28	0.72	1.86	87.65
● MODEL PORTFOLIO	8.30	13.32	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	8.86	19.36	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	12.07	17.74	1.00	0.00	100.00
◆ S&P 400 MID CAP	13.08	21.59	1.00	0.00	100.00
▲ MSCI GROSS EAFE	6.85	21.98	1.00	0.00	100.00
● WILSHIRE REIT	5.56	33.34	1.00	0.00	100.00
■ BC AGGREGATE	5.41	3.63	1.00	0.00	100.00

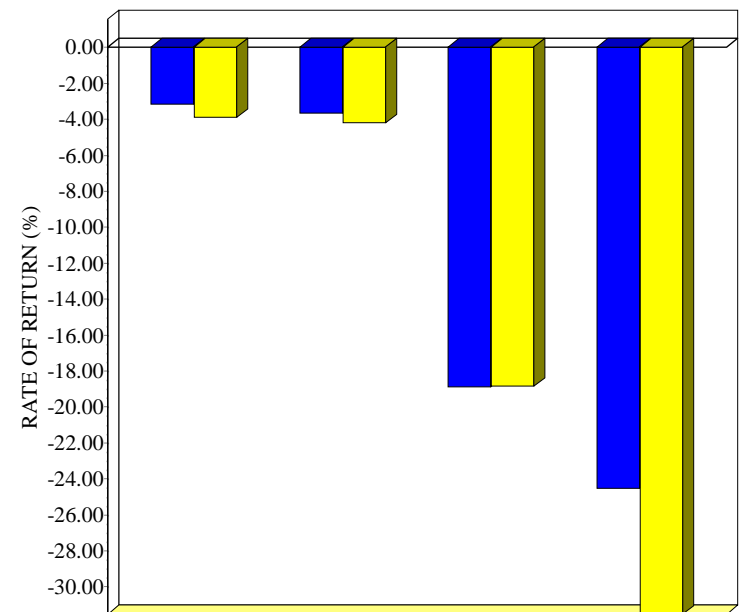
Jupiter Police Officer's Retirement Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	14.21	16.90	28.55	33.09
MODEL PORTFOLIO	14.88	17.51	28.62	41.24
DIFFERENCE	-0.67	-0.61	-0.07	-8.15
RATIO	0.95	0.97	1.00	0.80
UP PERIODS	6	8	24	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.20	-3.69	-18.92	-24.57
MODEL PORTFOLIO	-3.93	-4.22	-18.87	-31.55
DIFFERENCE	0.73	0.53	-0.04	6.98
RATIO	0.81	0.87	1.00	0.78
DOWN PERIODS	3	4	12	22

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. 28



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.
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