

Revised

**JUPITER POLICE OFFICER'S RETIREMENT FUND**

**INVESTMENT PERFORMANCE  
PERIOD ENDING  
MARCH 31, 2008**

NOTE: For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers and Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact:  
601 North New York Avenue, Suite 200, Winter Park, Florida 32789, 407-644-0111.



# Jupiter Police Officers' Retirement Fund

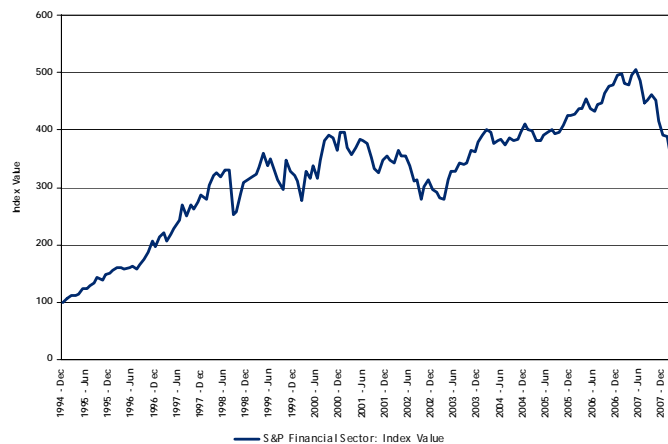
## BCA First Quarter 2008 Market Review © How the Federal Reserve Will Rescue U.S. Credit Markets Burgess B. Chambers, MBA and Sidney H. Taylor, MBA

The Federal Reserve has expanded the amount of money it will lend to banks: for the first time the Fed is making loans to investment banks, lowered the spread between the discount and fed funds rate (lowered the penalty), broadened the range of collateral to secure Treasury bill swaps, and coordinated these efforts with other central banks. The Fed began lowering both the federal funds rates and the discount rate in August 2007. The U.S. is experiencing the largest banking system bailout in history. Fed Chairman Bernanke is widely regarded as an academic authority on the financial conditions that led up to the Great Depression and how the economy was brought back to prosperity.

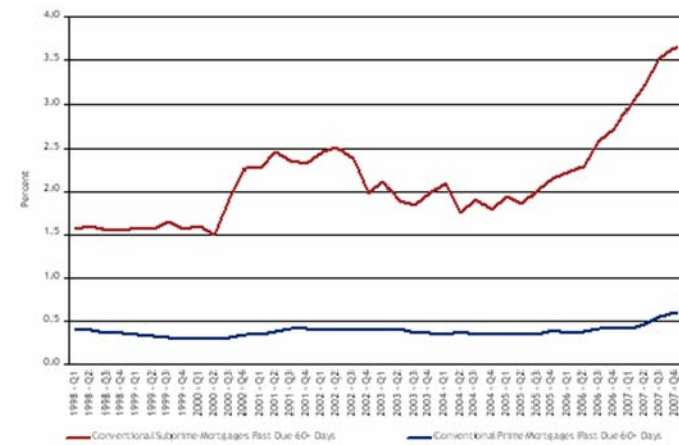
Credit markets need buyers and sellers. Buyers avoid buying debt instruments that are dropping in value. In June 2007, collateral and the underlying asset valuations entered a period of decline (re-pricing). The first hint that a problem existed was the collapse of a hedge fund managed by Bear Stearns (leveraged 30:1). At the same time, bankers noticed a systemic rise in the number of loan payments falling 60 to 90 days behind and rising foreclosures; an environment similar to past recessions. Recently, mortgage companies have been unable to pay margin calls to their lenders, as collateral values have fallen and assets have become illiquid. The largest money center banks have been forced to recognize losses never seen before, related to asset backed securities. Institutional investors that include insurance companies, banks, pension funds, and hedge funds have been adversely affected by a stalling credit market system. The disruption of the short-term commercial debt (commercial paper) market backed by the credit of the issuers or asset backed commercial paper (secured by a depressed real estate market) has forced investors to flock to treasuries. The near collapse of Bear Stearns forced the Fed, for the first time, to make a direct loan to an investment bank. Previously, the Fed exclusively made loans to member banks.

The Fed has come to the rescue. Simply put, the Fed has agreed to swap treasury bills for asset-backed securities that no one wants to own and to make favorable loans to banks and Wall Street firms. Without this support, the largest financial institutions would not be able to operate. The Fed has bought time, but may end up holding most if not all of the asset backed securities until maturity. The market benefits since the securities were not sold at a large discount and the banks have raised their liquid assets; a means to make new loans to future borrowers.

S&P FINANCE SECTOR: 12/31/1994 - 3/31/2008



MORTGAGE LOAN DELINQUENCIES



**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Summary**  
**March 31, 2008**

- ❑ During the first quarter of 2008, both domestic and foreign stocks experienced large declines in the wake of a global credit crises and the near collapse of investment bank Bear Stearns. Your total portfolio lost \$1.0 million (-3.9% net), but ranked above average. Both the REIT (+1.2%) and bonds (+2.9%) experienced gains. Update: The equities have appreciated for the period April 1 – May 14: Robeco +10.0%, C.S. McKee +7.1%, Westwood +7.0%, REIT +10.0%. Accordingly, the total Fund has made a preliminary recovery of \$1.4 million or 4.4%.
- ❑ For the 12-month period, Westwood's equity portfolio out-performed its benchmark by a large margin (+0.8% vs. -10.0%) and ranked in the top 2nd percentile. This firm replaced PCM.
- ❑ For the 12-month period, Robeco's mid-cap product trailed the S&P 400 index (-11.1% vs. -7.0%). BCA is watching this situation closely. This firm manages 14% of the Fund's total assets. This pure quantitative investment approach has experienced identical returns of the Russell mid-cap index for the past year.
- ❑ CS McKee's international equities beat the EAFE index for the year (+1.5% vs. -2.3%) and three-year period (+14.0% vs. +13.8%).
- ❑ The Adelante REIT has beaten its benchmark with Alpha and market-like systematic risk (Beta). The program has been scaled back on several occasions in anticipation of the 2007 pull-back. Since the beginning of 2008, this has been the best performing asset class.

**Investment Performance**

	<u>Quarter</u>	<u>Fiscal YTD</u>	<u>One Year</u>	<u>Five Years</u>
<b>Beginning Market Value</b>	26,232,248	26,470,744	23,524,364	10,675,293
<b>Ending Market Value</b>	26,369,186	26,369,186	26,369,186	26,369,186
<b>Net Contributions</b>	1,150,857	993,265	2,710,142	8,443,976
<b>Investment Gain/(Loss)</b>	-1,013,919	-1,094,823	+134,680	+7,249,916
<b>Investment Return, Net</b>	-3.9%	-3.8%	+0.7%	+9.1%
<b>Benchmark: 60/40</b>	-4.9%	-5.6%	+0.0%	+8.7%

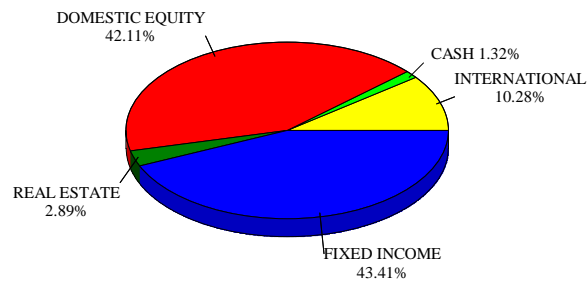
Fiscal Year: October 1st to September 30th.

**Jupiter Police Officers' Retirement Fund**  
**Total Fund**  
**Compliance Checklist**  
**March 31, 2008**

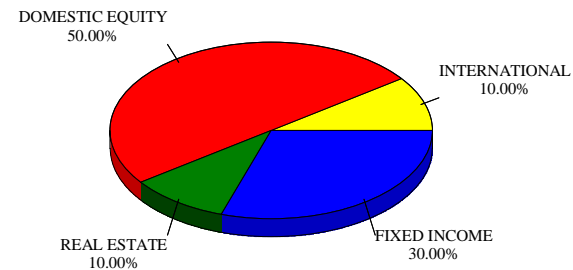
	<u>Yes</u>	<u>No</u>
The annualized three-year total Fund performance achieved the return for the Benchmark (60/40).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year total Fund performance achieved the return for the Benchmark (60/40).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year total Fund performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year domestic equity performance achieved the domestic equity benchmark. (+4.5% vs. +6.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year domestic equity performance achieved the domestic equity benchmark. (+12.4% vs. +12.1%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year C.S. McKee international performance achieved the MSCI EAFE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year C.S. McKee performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Adelente REIT performance achieved the DJ Wilshire REIT.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Adelente REIT performance ranked in the top 40th percentile	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Sawgrass fixed income performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Sawgrass fixed income performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Sawgrass fixed income performance achieved the fixed income benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Sawgrass fixed income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total equity securities (including the REIT), were within the 60% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of the Fund's equity assets (at cost) were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of the fixed income portfolio (at cost) was invested in the securities of any single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Jupiter Police Officer's Retirement Fund**  
**Total Fund**  
**Actual vs Target Asset Allocation**  
**March 31, 2008**

**ACTUAL ASSET ALLOCATION**



**TARGET ASSET ALLOCATION**

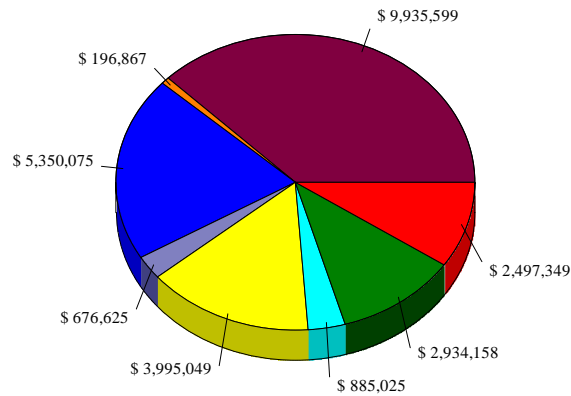


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
FIXED INCOME	11,446,613.4	43.4%	7,910,755.7	30.0%	3,535,857.7	13.4%
DOMESTIC EQUITY	11,102,816.9	42.1%	13,184,592.9	50.0%	(2,081,776.0)	(7.9%)
INTERNATIONAL	2,710,208.0	10.3%	2,636,918.6	10.0%	73,289.4	0.3%
REAL ESTATE	762,131.3	2.9%	2,636,918.6	10.0%	(1,874,787.3)	(7.1%)
CASH	347,416.2	1.3%	0.0	0.0%	347,416.2	1.3%
<b>TOTAL FUND</b>	<b>\$26,369,185.8</b>	<b>100.0%</b>	<b>\$26,369,185.8</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>

# Jupiter Police Officer's Retirement Fund

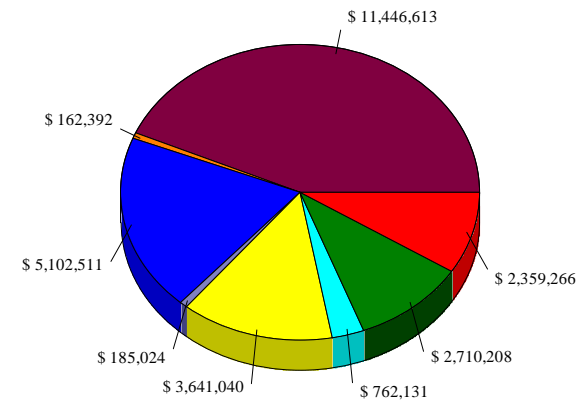
## Total Fund Manager Allocation

**Total Market Value  
On September 30, 2007  
\$ 26,470,744**



	Value	Percent
Westwood Large Cap Value	5,350,075	20.21
i-Shares Russell 1000 Growth	2,497,349	9.43
Robeco Mid-Cap	3,995,049	15.09
CS McKee International	2,934,158	11.08
Adelante REIT	885,025	3.34
Sawgrass Fixed Income	9,935,599	37.53
Fifth Third Cash (ETF)	196,867	0.74
Fifth Third Cash (R&D)	676,625	2.58

**Total Market Value  
On March 31, 2008  
\$ 26,369,186**



	Value	Percent
Westwood Large Cap Value	5,102,511	19.35
i-Shares Russell 1000 Growth	2,359,266	8.95
Robeco Mid-Cap	3,641,040	13.81
CS McKee International	2,710,208	10.28
Adelante REIT	762,131	2.89
Sawgrass Fixed Income	11,446,613	43.41
Fifth Third Cash (ETF)	162,392	0.62
Fifth Third Cash (R&D)	185,024	0.69

# Jupiter Police Officer's Retirement Fund

## Total Fund

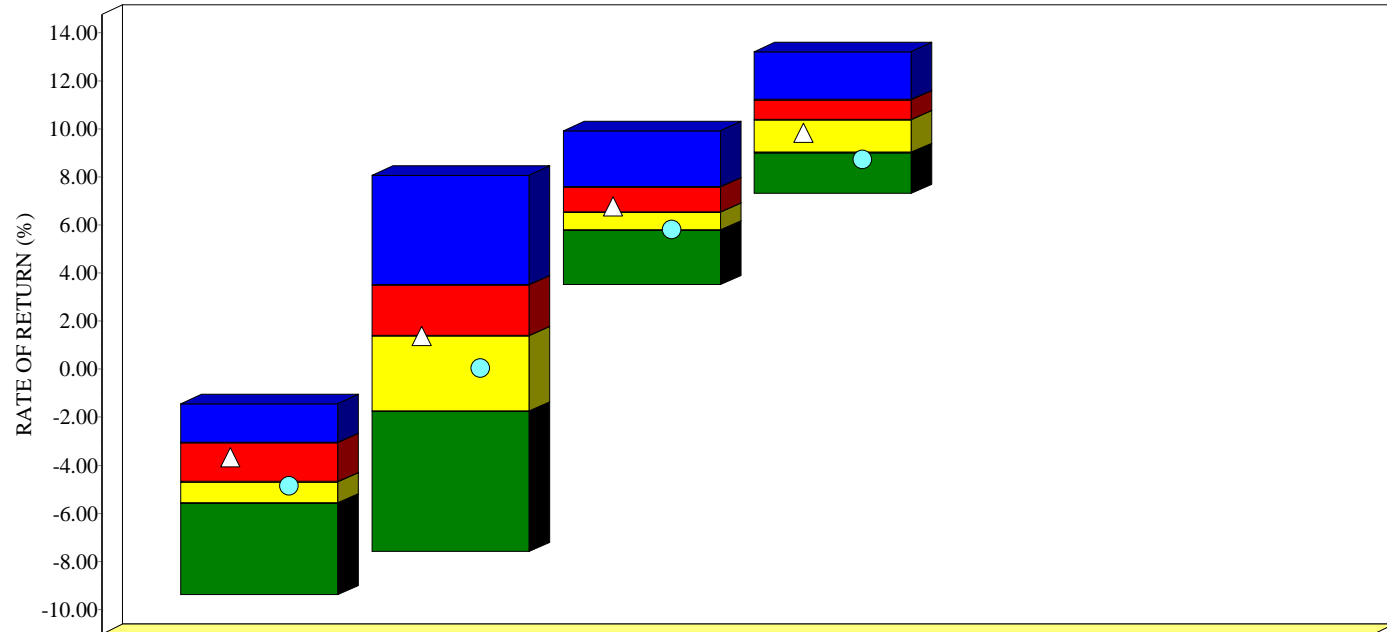
### March 31, 2008







Name	Market Value + Accruals	Quarter Rate of Return	FYTD Rate of Return	1 Year Rate of Return	2 Years Rate of Return	3 Years Rate of Return	5 Years Rate of Return
<b>TOTAL FUND</b>							
<u>Equity</u>							
<u>Domestic Equity</u>							
Westwood Large Cap Value	5,102,511	-9.0%	-9.1%	0.8%	N/A	N/A	N/A
i-Shares Russell 1000 Growth	2,359,266	-10.1%	-11.2%	-0.9%	3.0%	N/A	N/A
Robeco Mid-Cap	3,641,040	-9.2%	-11.9%	-11.1%	N/A	N/A	N/A
<u>International</u>							
CS McKee International	2,710,208	-6.1%	-7.7%	1.5%	10.3%	14.0%	N/A
<u>Real Estate</u>							
<u>Real Estate</u>							
Adelante REIT	762,131	1.2%	-12.4%	-17.6%	1.4%	13.6%	N/A
<u>Fixed Income</u>							
<u>Fixed Income</u>							
Sawgrass Fixed Income	11,446,613	2.9%	5.8%	8.4%	7.4%	5.7%	4.1%
<u>Cash</u>							
<u>Cash</u>							
Fifth Third Cash (ETF)	162,392	0.8%	2.0%	4.7%	5.1%	N/A	N/A
Fifth Third Cash (R&D)	185,024	0.9%	2.3%	4.7%	4.6%	4.0%	0.9%
<b>TOTAL: (1, 2)</b>	<b>26,369,186</b>	<b>-3.7%</b>	<b>-3.8%</b>	<b>1.4%</b>	<b>5.6%</b>	<b>6.8%</b>	<b>9.8%</b>
Strategic Model		-4.2%	-6.2%	-2.0%	4.7%	7.8%	11.4%
60% S&P500/40% LBAG		-4.9%	-5.6%	0.0%	4.8%	5.8%	8.7%
Russell 1000 Value		-8.7%	-14.0%	-10.0%	2.5%	6.0%	13.7%
Russell 1000 Growth		-10.2%	-10.9%	-0.8%	3.1%	6.3%	10.0%
S&P 400 Mid Cap		-8.8%	-11.3%	-7.0%	0.4%	7.1%	15.1%
MSCI Gross EAFE		-8.8%	-10.4%	-2.3%	8.6%	13.8%	21.9%
Wilshire REIT		2.1%	-11.7%	-18.8%	-0.5%	12.0%	18.5%
Fixed Income Bnch		2.2%	5.2%	7.6%	7.0%	5.4%	4.4%
ML 3M TBill		0.9%	1.9%	4.6%	4.9%	4.4%	3.2%

1 Fixed Income Bnch:5/07 100% LBAG; from 4/03 100% LB Int Ag; from 6/02 100% ML Dom Bd

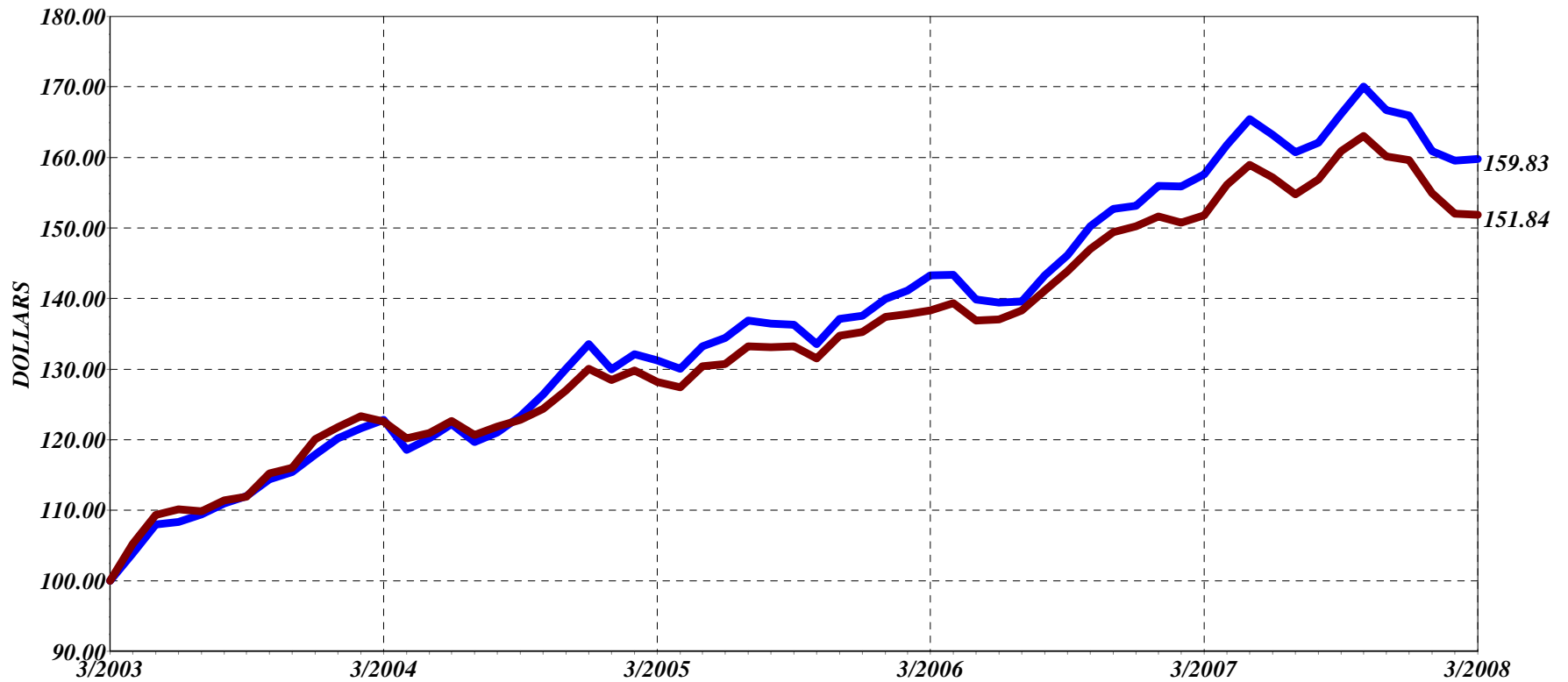
2 Strategic Model (IPS Hybrid Benchmark): From 5/07 45% R3000 + 10% EAFE + 10% Wilshire REIT + 45% LBAG; from 4/04 50% R3000 + 10% EAFE + 10% Wilshire REIT + 30% LB Int Ag; from 4/03 45% R3000 + 10% EAFE + 10% Wilshire REIT + 35% LB Int Ag; from 1/03 60% S&P 500 + 40% ML Dom Bd; and from 6/02 50% S&P 500 + 50% ML Dom Bd

**Jupiter Police Officer's Retirement Fund**  
**Total Fund**  
**Total Fund Versus Balanced Moderate**  
**March 31, 2003 Through March 31, 2008**



		LATEST QUARTER		ONE YEAR		THREE YEARS		FIVE YEARS	
	HIGHEST VALUE	-1.46		8.05		9.92		13.21	
	FIRST QUARTILE	-3.08		3.48		7.59		11.20	
	MEDIAN VALUE	-4.70		1.39		6.52		10.38	
	THIRD QUARTILE	-5.58		-1.75		5.78		8.99	
	LOWEST VALUE	-9.42		-7.60		3.50		7.30	
	MEAN	-4.47		0.78		6.64		10.10	
	MEMBERS	73		73		71		69	
		LATEST QUARTER		ONE YEAR		THREE YEARS		FIVE YEARS	
		RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
	TF	-3.67	34	1.39	49	6.78	42	9.83	62
	60% S&P500/40% LBAG	-4.88	56	0.03	58	5.82	71	8.71	78

**Jupiter Police Officer's Retirement Fund**  
**Total Fund**  
**Growth of a Dollar Analysis**  
**March 31, 2003 Through March 31, 2008**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
<span style="color: blue;">—</span> TOTAL FUND	-3.67	1.39	6.78	9.83
<span style="color: red;">—</span> 60% S&P500/40% LBAG	-4.88	0.03	5.82	8.71

**Jupiter Police Officer's Retirement Fund**  
**Westwood Large Cap Value**  
**Performance Profile**  
**Through March 31, 2008**

	ENDED	RETURN
BEST QUARTER	6/2007	7.82
WORST QUARTER	3/2008	-8.96
BEST 4 QUARTERS	3/2008	0.84
WORST 4 QUARTERS	3/2008	0.84

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	-8.96	-9.07	0.84
RUSSELL 1000 VALUE	-8.72	-14.01	-9.99
EXCESS	-0.20	5.78	12.07
RISKLESS INDEX	0.88	1.95	4.62
REAL ROR	-10.54	-11.29	-3.22

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	0.84	2	12.99	-0.29	13.33	1.12	86.25	2.42

*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**  
**i-Shares Russell 1000 Growth**  
**Performance Profile**  
**Through March 31, 2008**

	ENDED	RETURN
BEST QUARTER	6/2007	6.72
WORST QUARTER	3/2008	-10.11
BEST 4 QUARTERS	3/2007	7.03
WORST 4 QUARTERS	3/2008	-0.94

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	-10.11	-11.22	-0.94	2.97
RUSSELL 1000 GROWTH	-10.18	-10.87	-0.75	3.08
EXCESS	0.08	-0.42	-0.20	-0.10
RISKLESS INDEX	0.88	1.95	4.62	4.85
REAL ROR	-11.68	-13.39	-4.95	-0.57

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-0.94	60	12.22	-0.46	-0.22	0.99	99.35	-0.20
TWO YEARS	2.97	48	10.29	-0.18	-0.09	1.01	99.22	-0.11

*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

## Robeco Mid-Cap

### Performance Profile

### Through March 31, 2008

	ENDED	RETURN
BEST QUARTER	6/2007	4.38
WORST QUARTER	3/2008	-9.15
BEST 4 QUARTERS	3/2008	-11.06
WORST 4 QUARTERS	3/2008	-11.06

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	-9.15	-11.91	-11.06
S&P 400 MID CAP	-8.85	-11.33	-6.97
EXCESS	-0.35	-0.75	-4.58
RISKLESS INDEX	0.88	1.95	4.62
REAL ROR	-10.74	-14.07	-14.69

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-11.06	82	10.19	-1.54	-6.35	0.84	93.51	-1.44

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

**Jupiter Police Officer's Retirement Fund**  
**CS McKee International**  
**Performance Profile**  
**Through March 31, 2008**

	ENDED	RETURN
BEST QUARTER	12/2006	10.31
WORST QUARTER	3/2008	-6.09
BEST 4 QUARTERS	3/2006	21.82
WORST 4 QUARTERS	3/2008	1.54

TOTAL # OF PERIODS: 36  
# OF POSITIVE PERIODS: 28  
# OF NEGATIVE PERIODS: 8

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-6.09	-7.71	1.54	10.32	14.03
MSCI GROSS EAFE	-8.82	-10.38	-2.27	8.60	13.79
EXCESS	2.82	2.87	3.75	1.48	0.12
RISKLESS INDEX	0.88	1.95	4.62	4.85	4.41
REAL ROR	-7.70	-9.94	-2.53	6.59	10.18

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	1.54	38	12.89	-0.24	3.33	0.93	91.42	0.95
TWO YEARS	10.32	37	10.65	0.51	1.87	0.91	93.00	0.49
THREE YEARS	14.03	63	10.38	0.93	0.81	0.93	93.33	0.04

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

**Jupiter Police Officer's Retirement Fund  
Adelante REIT  
Performance Profile  
Through March 31, 2008**

	ENDED	RETURN
BEST QUARTER	6/2005	16.13
WORST QUARTER	12/2007	-13.44
BEST 4 QUARTERS	3/2006	42.46
WORST 4 QUARTERS	3/2008	-17.60

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	1.17	-12.43	-17.60	1.40	13.57
WILSHIRE REIT	2.14	-11.70	-18.84	-0.52	12.05
EXCESS	-0.93	-0.64	1.59	1.95	1.36
RISKLESS INDEX	0.88	1.95	4.62	4.85	4.41
REAL ROR	-0.50	-14.53	-20.96	-2.11	9.69

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-17.60	55	19.42	-1.14	2.18	1.02	98.16	0.59
TWO YEARS	1.40	30	17.89	-0.19	1.98	1.00	98.23	0.82
THREE YEARS	13.57	27	16.87	0.54	1.41	1.00	98.54	0.67

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

# Jupiter Police Officer's Retirement Fund

## Sawgrass Fixed Income

### Performance Profile

#### Through March 31, 2008

	ENDED	RETURN
BEST QUARTER	9/2006	3.21
WORST QUARTER	6/2004	-1.92
BEST 4 QUARTERS	3/2008	8.43
WORST 4 QUARTERS	3/2005	0.10

TOTAL # OF PERIODS: 60  
 # OF POSITIVE PERIODS: 46  
 # OF NEGATIVE PERIODS: 14

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	2.85	5.81	8.43	7.39	5.68	4.14
FIXED INCOME BNCH	2.17	5.24	7.60	7.05	5.45	4.39
EXCESS	0.67	0.55	0.77	0.32	0.22	-0.25
RISKLESS INDEX	0.88	1.95	4.62	4.85	4.41	3.19
REAL ROR	1.12	3.32	4.09	3.75	2.08	1.01

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.43	17	2.60	1.46	0.73	1.02	93.49	1.22
TWO YEARS	7.39	19	2.37	1.07	0.36	0.98	88.07	0.40
THREE YEARS	5.68	27	2.31	0.55	0.31	0.92	90.13	0.30
FIVE YEARS	4.14	69	2.84	0.34	-0.17	0.94	94.69	-0.38

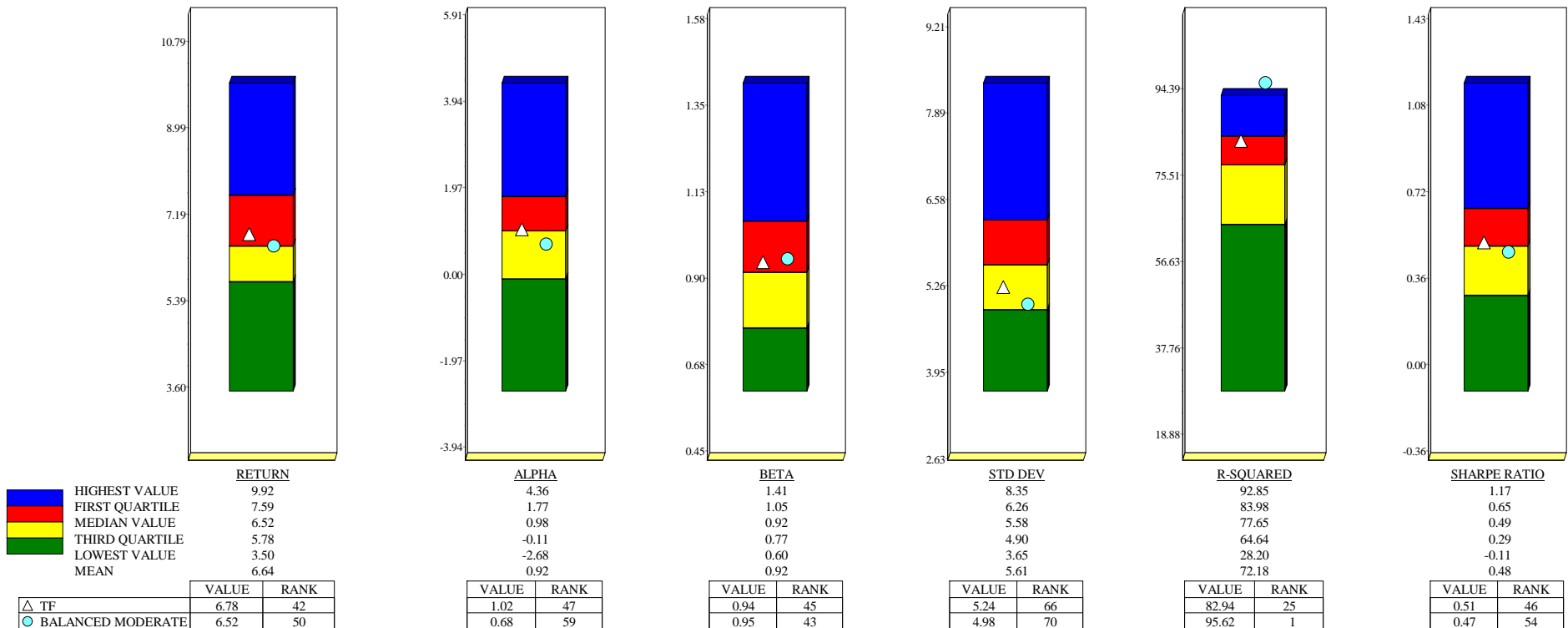
The risk benchmark for this analysis is the Fixed Income Bnch.  
 The universe used was the Fixed Income

# Jupiter Police Officer's Retirement Fund

## Total Fund

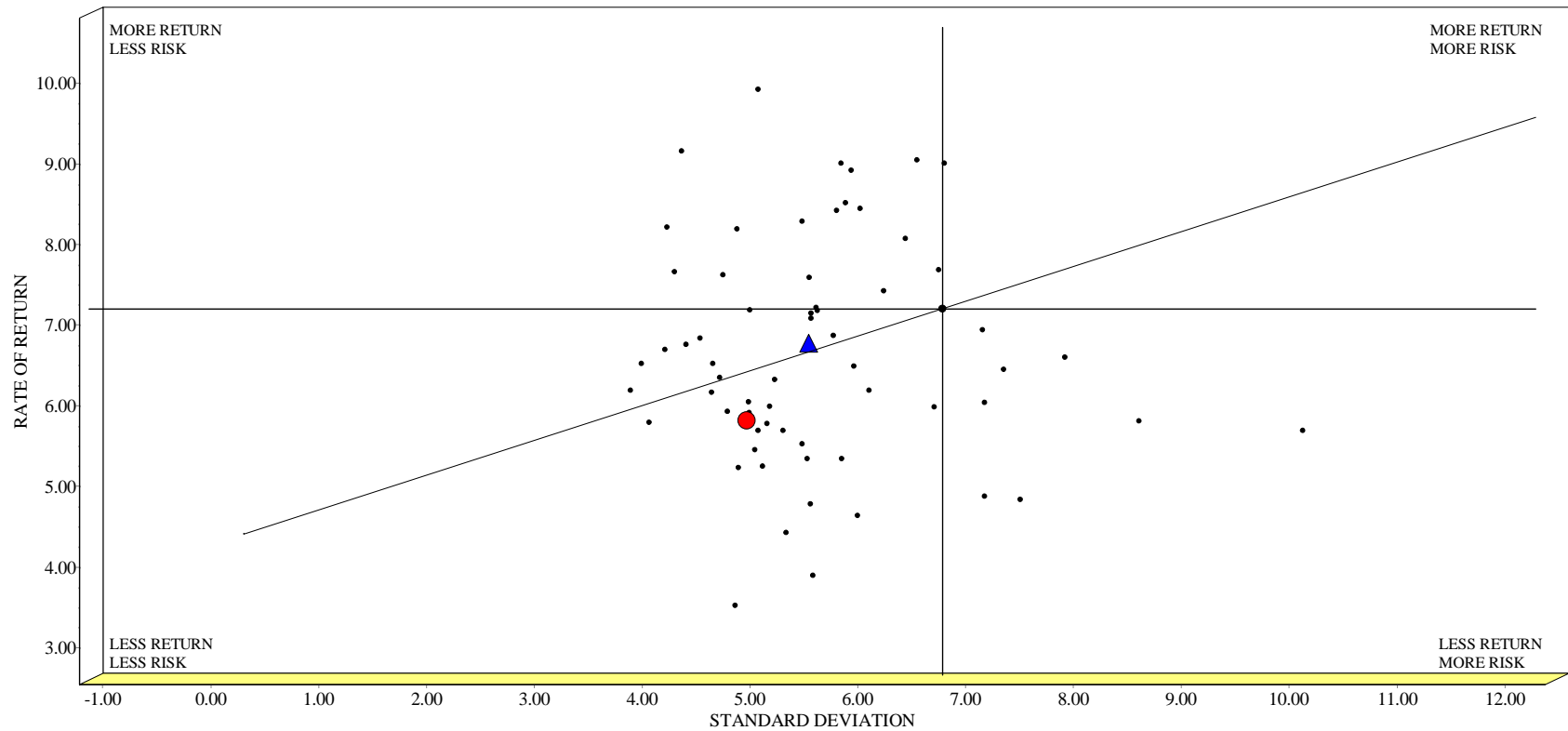
### Total Fund Within Balanced Moderate

#### March 31, 2005 Through March 31, 2008



The risk benchmark for this analysis is the 60% S&P500/40% LBAG.

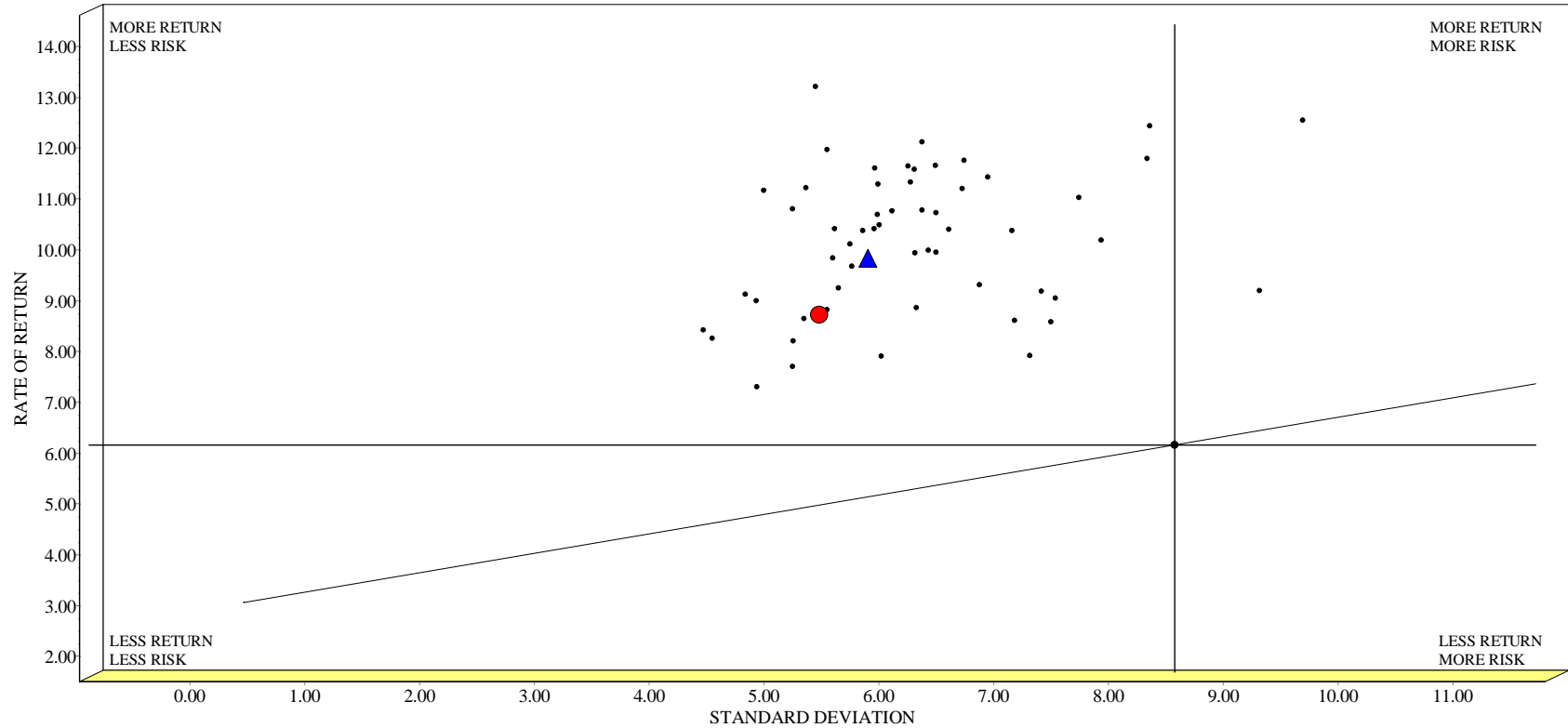
**Jupiter Police Officer's Retirement Fund  
Total Fund  
Risk Versus Reward Analysis - 3 Yr.  
March 31, 2005 Through March 31, 2008**



	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ TOTAL FUND	6.78	5.54	2.78	-0.13	2.58
● 60% S&P500/40% LBAG	5.82	4.97	1.81	-0.12	2.57

*The risk benchmark for this analysis is the Lehman Bros Treasury-Long Term.  
The comparative universe is comprised of Balanced Moderate.*

**Jupiter Police Officer's Retirement Fund**  
**Total Fund**  
**Risk Versus Reward Analysis - 5 Yr.**  
**March 31, 2003 Through March 31, 2008**

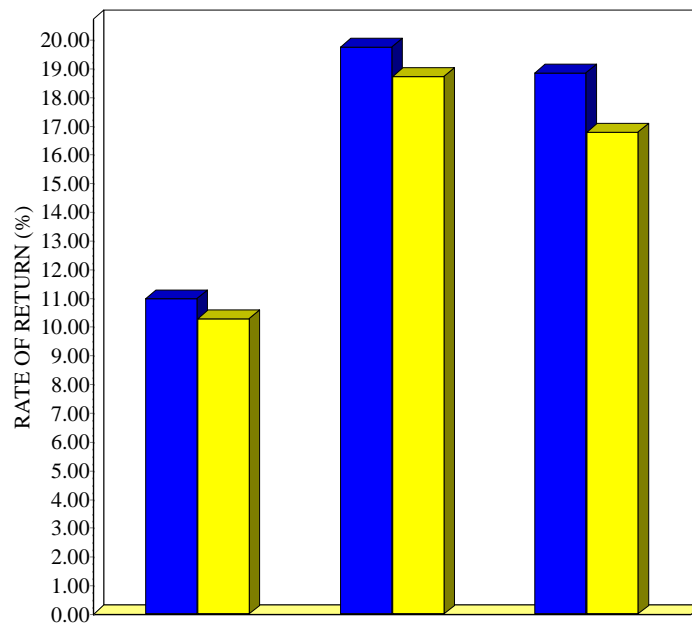


	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ TOTAL FUND	9.83	5.91	6.43	0.04	0.41
● 60% S&P500/40% LBAG	8.71	5.49	5.33	0.06	0.76

*The risk benchmark for this analysis is the Lehman Bros Treasury-Long Term.  
The comparative universe is comprised of Balanced Moderate.*

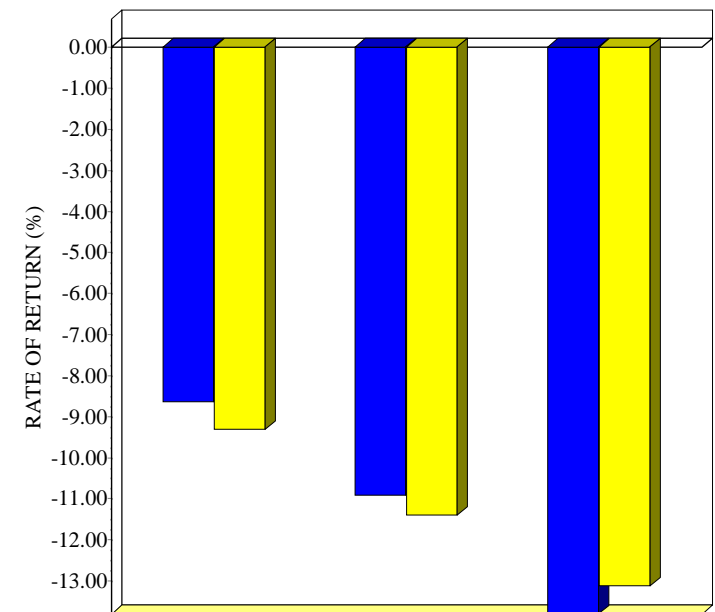
**Jupiter Police Officer's Retirement Fund**  
**Performance in Rising and Declining Markets**  
**As Compared to the Benchmark**  
**March 31, 2005 Through March 31, 2008**

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	11.00	19.75	18.85
60% S&P500/40% LBAG	10.31	18.73	16.80
DIFFERENCE	0.69	1.02	2.06
RATIO	1.07	1.05	1.12
UP PERIODS	5	15	24

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-8.65	-10.92	-13.82
60% S&P500/40% LBAG	-9.31	-11.42	-13.14
DIFFERENCE	0.67	0.49	-0.68
RATIO	0.93	0.96	1.05
DOWN PERIODS	7	9	12

## **Jupiter Police Officer's Retirement Fund**

### **Glossary of Terms**

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures the manager's expected return independent of Beta.
- ASSET ALLOCATION- The optimal division of portfolio asset classes in order to achieve an expected investment objective.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund, offered by a bank or insurance company, which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CORE- A type of investment strategy that has approximately an equal weighting in both growth and value stocks in order to achieve a return that is comparable to the broad market performance (i.e., the S&P 500).
- CORRELATION COEFFICIENT- A statistical measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500 and LBGC).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- GROWTH MANAGER- A growth manager generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$5 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$1 and \$5 billion.

## **Jupiter Police Officer's Retirement Fund**

### **Glossary of Terms**

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

**-RISK MEASURES-** Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

**-R-SQUARED-** Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R<sup>2</sup> of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

**-SHARPE RATIO-** The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

**-STANDARD DEVIATION-** Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

**-SYSTEMATIC RISK-** Measured by beta, it is the risk that cannot be diversified away (market risk).

**-TRACKING ERROR-** A measure of closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

**-TREYNOR RATIO-** A measure of reward per unit of risk. (excess return divided by beta)

**-UP-MARKET CAPTURE RATIO-** Ratio that illustrates how a manager performed relative to the market during rising market periods; the higher the ratio, the better the manager performed (i.e., a ratio of 110 implies the manager performed 10% better than the market).

**-VALUE MANAGER-** A value manager generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

## **Jupiter Police Officer's Retirement Fund**

### **Glossary of Terms**

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

#### **Performance Reporting:**

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest or other income are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives and timing of investment decisions.
- 4.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.
- 5.Portfolio returns are generally shown before the deduction of investment advisory fees.
- 6.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 7.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 8.Performance information prepared by third party sources may differ from that shown by BCA, These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 9.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe be subject to revision.
- 10.BCA has not reviewed the risks of individual security holdings or the compliance/non-compliance of individual security holdings with investment policies and guidelines of fund sponsor, nor has it assumed any responsibility to do so.

The firm's ADV, Part II, is available upon request.