

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 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
Total Fund
Investment Summary
September 30, 2008

- ❑ For the quarter, both domestic and foreign stocks experienced negative returns. Capital markets suffered from counter-party defaults, credit defaults, and forced liquidations caused by capital calls. While US backed securities gained favor, corporate bonds were sold off with few buyers, resulting in a further widening of credit spreads. The banking crises was amplified by the “marked-to-market” accounting rule established in late 2007, which requires loans to be marked to “fair market”. As investment banks were forced to de-leverage and sell loans, the fair market value of all bank loans declined rapidly.
- ❑ The Fund experienced a -7.1% return, net. The best two performing asset classes were cash (+0.6%) and the REIT (0.0%).
- ❑ While Westwood had an impressive 12-month return, relative to its benchmark (-16.8% vs. -23.6%), it trailed for the quarter (-8.0% vs. -6.1%).
- ❑ The i-shares R1000G account was in line with the target for the quarter and year.
- ❑ Robeco performed well below the target for the quarter. The firm has been on BCA's watch list for the past three quarters. Accordingly, BCA recommends that Robeco be terminated. Based upon the fact that 80% of the active mid-cap managers fell short of the index for the year, BCA recommends the assets be invested into the i-Shares S&P 400 index.
- ❑ The total equity exposure at quarter-end was 47% versus 60% for the target. BCA recommends delaying in rebalancing until the credit markets experience sustained improvement.

Investment Performance

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	26,737,791	26,470,744
Ending Market Value	25,902,816	25,902,816
Net Contributions	+1,055,299	+2,472,304
Investment Gain/(Loss)	-1,890,274	-3,040,232
Investment Return, Net	-7.1%	-11.2%

Fiscal Year: October 1st to September 30th.

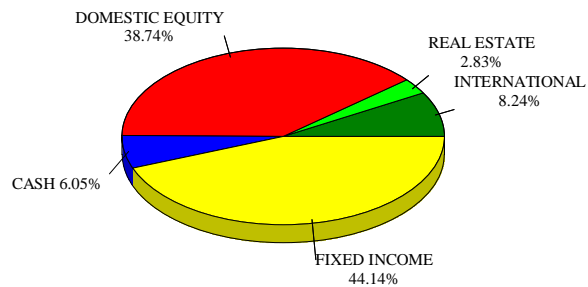


Jupiter Police Officers' Retirement Fund
Total Fund
Compliance Checklist
September 30, 2008

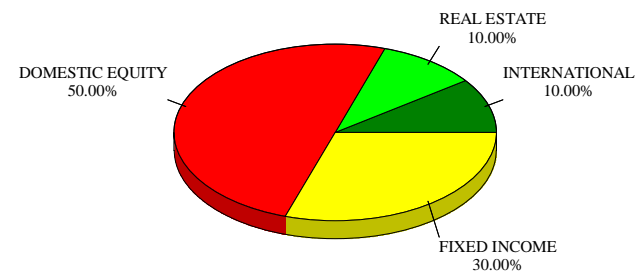
	<u>Yes</u>	<u>No</u>
The annualized three-year total Fund performance achieved the return of the strategic benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile (actual: top 35th).	<input checked="" type="checkbox"/>	<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 (actual: 55th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year domestic equity performance achieved the domestic equity benchmark. (+0.0% vs. +0.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year domestic equity performance achieved the domestic equity benchmark. (+5.7% vs. +5.7%)	<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 international performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input 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. BCA recommends no action.	<input type="checkbox"/>	<input checked="" 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
September 30, 2008

ACTUAL ASSET ALLOCATION



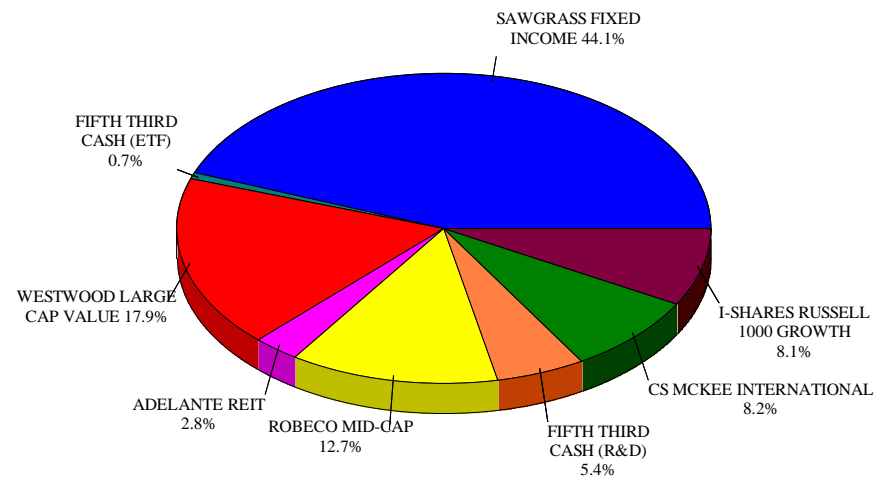
TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	10,035,922.6	38.7%	12,951,407.9	50.0%	(2,915,485.3)	(11.3%)
INTERNATIONAL	2,133,360.0	8.2%	2,590,281.6	10.0%	(456,921.6)	(1.8%)
REAL ESTATE	733,235.0	2.8%	2,590,281.6	10.0%	(1,857,046.6)	(7.2%)
FIXED INCOME	11,433,062.4	44.1%	7,770,844.7	30.0%	3,662,217.7	14.1%
CASH	1,567,235.8	6.1%	0.0	0.0%	1,567,235.8	6.1%
TOTAL FUND	\$25,902,815.8	100.0%	\$25,902,815.8	100.0%	\$0.0	0.0%

**JUPITER POLICE OFFICER'S RETIREMENT FUND
TOTAL FUND
ASSET ALLOCATION**

TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2008
\$ 25,902,816



	VALUE	PERCENT
SAWGRASS FIXED INCOME	11,433,062	44.14
WESTWOOD LARGE CAP VALUE	4,649,044	17.95
ROBECO MID-CAP	3,282,867	12.67
CS MCKEE INTERNATIONAL	2,133,360	8.24
I-SHARES RUSSELL 1000 GROWTH	2,104,011	8.12
FIFTH THIRD CASH (R&D)	1,396,736	5.39
ADELANTE REIT	733,235	2.83
FIFTH THIRD CASH (ETF)	170,500	0.66

Jupiter Police Officer's Retirement Fund
Total Fund
September 30, 2008
Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
TOTAL FUND						
<u>Equity</u>						
<u>Domestic Equity</u>						
Westwood Large Cap Value	4,649,044	-8.0%	-16.8%	N/A	N/A	N/A
i-Shares Russell 1000 Growth	2,104,011	-11.8%	-20.5%	-2.3%	0.4%	N/A
Robeco Mid-Cap	3,282,867	-14.2%	-20.6%	N/A	N/A	N/A
<u>International</u>						
CS McKee International	2,133,360	-19.6%	-27.0%	-3.9%	3.5%	N/A
<u>Real Estate</u>						
<u>Real Estate</u>						
Adelante REIT	733,235	0.0%	-15.3%	-4.4%	5.4%	13.6%
<u>Fixed Income</u>						
<u>Fixed Income</u>						
Sawgrass Fixed Income	11,433,062	-1.0%	3.4%	4.3%	4.3%	3.3%
<u>Cash</u>						
<u>Cash</u>						
Fifth Third Cash (ETF)	170,500	0.6%	3.2%	4.2%	4.2%	N/A
Fifth Third Cash (R&D)	1,396,736	0.6%	3.5%	3.9%	4.0%	1.7%
TOTAL: (1, 2)	25,902,816	-7.0%	-10.6%	0.8%	2.9%	5.8%
Strategic Model		-5.8%	-13.1%	-1.1%	2.8%	6.7%
60% S&P500/40% LBAG		-5.2%	-12.3%	-0.9%	1.9%	4.8%
Russell 1000 Value		-6.1%	-23.6%	-6.5%	0.1%	7.1%
Russell 1000 Growth		-12.3%	-20.9%	-2.8%	0.0%	3.7%
S&P 400 Mid Cap		-10.9%	-16.7%	-0.5%	1.8%	8.7%
MSCI Gross EAFE		-20.5%	-30.1%	-6.4%	1.6%	10.2%
Wilshire REIT		4.8%	-12.5%	-4.7%	5.2%	13.4%
Fixed Income Bnch		-0.5%	3.7%	4.4%	4.2%	3.7%
ML 3M TBill		0.6%	2.9%	4.1%	4.2%	3.3%

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 + 35% LBAG; from 4/04 50% R3000 +



Jupiter Police Officer's Retirement Fund

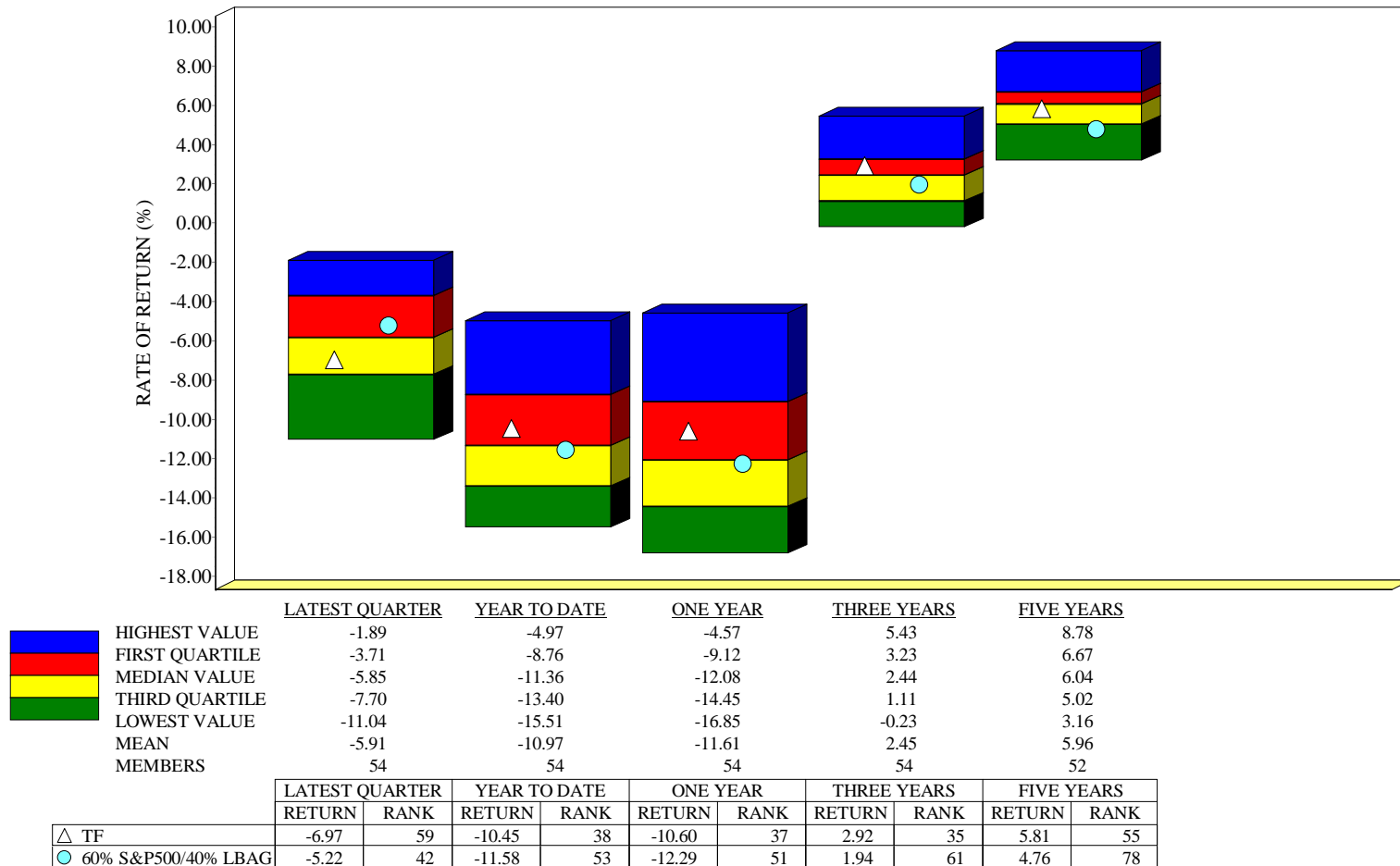
Total Fund

September 30, 2008

Gross of Fees

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
September 30, 2003 Through September 30, 2008



Jupiter Police Officer's Retirement Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2003 Through September 30, 2008



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-6.97	-10.45	-10.60	2.92	5.81
60% S&P500/40% LBAG	-5.22	-11.58	-12.29	1.94	4.76

Jupiter Police Officer's Retirement Fund
Westwood Large Cap Value
Performance Profile
Through September 30, 2008

	ENDED	RETURN
BEST QUARTER	12/2007	-0.12
WORST QUARTER	3/2008	-8.96
BEST 4 QUARTERS	9/2008	-16.82
WORST 4 QUARTERS	9/2008	-16.82

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 6
OF NEGATIVE PERIODS: 6

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	-8.00	-16.82
RUSSELL 1000 VALUE	-6.11	-23.56
EXCESS	-2.13	8.37
RISKLESS INDEX	0.63	2.90
REAL ROR	-8.02	-20.81

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-16.82	14	13.43	-1.47	5.05	0.89	76.41	1.23

*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 September 30, 2008

	ENDED	RETURN
BEST QUARTER	6/2007	6.72
WORST QUARTER	9/2008	-11.82
BEST 4 QUARTERS	9/2007	20.09
WORST 4 QUARTERS	9/2008	-20.52

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 20
OF NEGATIVE PERIODS: 16

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-11.82	-20.52	-2.30	0.35
RUSSELL 1000 GROWTH	-12.33	-20.88	-2.82	0.04
EXCESS	0.53	0.36	0.51	0.30
RISKLESS INDEX	0.63	2.90	4.05	4.20
REAL ROR	-11.82	-24.33	-6.03	-2.95

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-20.52	49	16.38	-1.43	-0.29	0.97	99.69	0.35
TWO YEARS	-2.30	46	14.13	-0.45	0.43	0.99	99.61	0.56
THREE YEARS	0.35	54	12.44	-0.31	0.29	0.99	99.33	0.29

*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 September 30, 2008

	ENDED	RETURN
BEST QUARTER	6/2008	5.05
WORST QUARTER	9/2008	-14.15
BEST 4 QUARTERS	9/2008	-20.56
WORST 4 QUARTERS	9/2008	-20.56

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

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	-14.15	-20.56
S&P 400 MID CAP	-10.87	-16.68
EXCESS	-3.46	-4.70
RISKLESS INDEX	0.63	2.90
REAL ROR	-14.16	-24.35

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-20.56	51	17.16	-1.37	-5.62	0.95	95.96	-1.31

*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
CS McKee International
Performance Profile
Through September 30, 2008**

	ENDED	RETURN
BEST QUARTER	12/2006	10.31
WORST QUARTER	9/2008	-19.58
BEST 4 QUARTERS	9/2007	26.39
WORST 4 QUARTERS	9/2008	-26.99

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 25
OF NEGATIVE PERIODS: 11

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-19.58	-26.99	-3.94	3.46
MSCI GROSS EAFE	-20.50	-30.12	-6.40	1.58
EXCESS	0.98	4.29	2.51	1.75
RISKLESS INDEX	0.63	2.90	4.05	4.20
REAL ROR	-19.58	-30.49	-7.60	0.09

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-26.99	35	19.26	-1.55	3.85	0.99	94.71	0.96
TWO YEARS	-3.94	39	16.37	-0.49	2.23	0.97	95.31	0.70
THREE YEARS	3.46	40	14.78	-0.05	1.73	0.96	95.82	0.57

*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 September 30, 2008

	ENDED	RETURN
BEST QUARTER	6/2005	16.13
WORST QUARTER	12/2007	-13.44
BEST 4 QUARTERS	9/2005	29.30
WORST 4 QUARTERS	9/2008	-15.33

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 41
OF NEGATIVE PERIODS: 19

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.01	-15.33	-4.42	5.39	13.58
WILSHIRE REIT	4.78	-12.47	-4.68	5.21	13.44
EXCESS	-4.58	-2.99	0.40	0.20	0.31
RISKLESS INDEX	0.63	2.90	4.05	4.20	3.26
REAL ROR	0.01	-19.39	-8.12	1.91	9.75

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-15.33	77	20.49	-0.89	-1.85	1.07	95.07	-0.62
TWO YEARS	-4.42	61	19.93	-0.43	0.73	1.04	96.66	0.11
THREE YEARS	5.39	61	17.80	0.07	0.23	1.01	96.71	0.06
FIVE YEARS	13.58	61	19.63	0.53	-0.09	1.05	91.04	0.05

*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 September 30, 2008

	ENDED	RETURN
BEST QUARTER	9/2006	3.21
WORST QUARTER	6/2004	-1.92
BEST 4 QUARTERS	9/2007	5.22
WORST 4 QUARTERS	9/2005	1.59

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 44
 # OF NEGATIVE PERIODS: 16

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.03	3.42	4.32	4.29	3.31
FIXED INCOME BNCH	-0.48	3.66	4.41	4.22	3.65
EXCESS	-0.55	-0.22	-0.08	0.07	-0.34
RISKLESS INDEX	0.63	2.90	4.05	4.20	3.26
REAL ROR	-1.04	-1.43	0.37	0.89	-0.17

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	3.42	40	3.56	0.15	-0.34	1.16	93.72	-0.24
TWO YEARS	4.32	40	2.95	0.09	-0.11	1.08	94.60	-0.12
THREE YEARS	4.29	35	2.68	0.03	0.07	1.02	90.37	0.08
FIVE YEARS	3.31	68	2.61	0.02	-0.31	0.93	92.51	-0.48

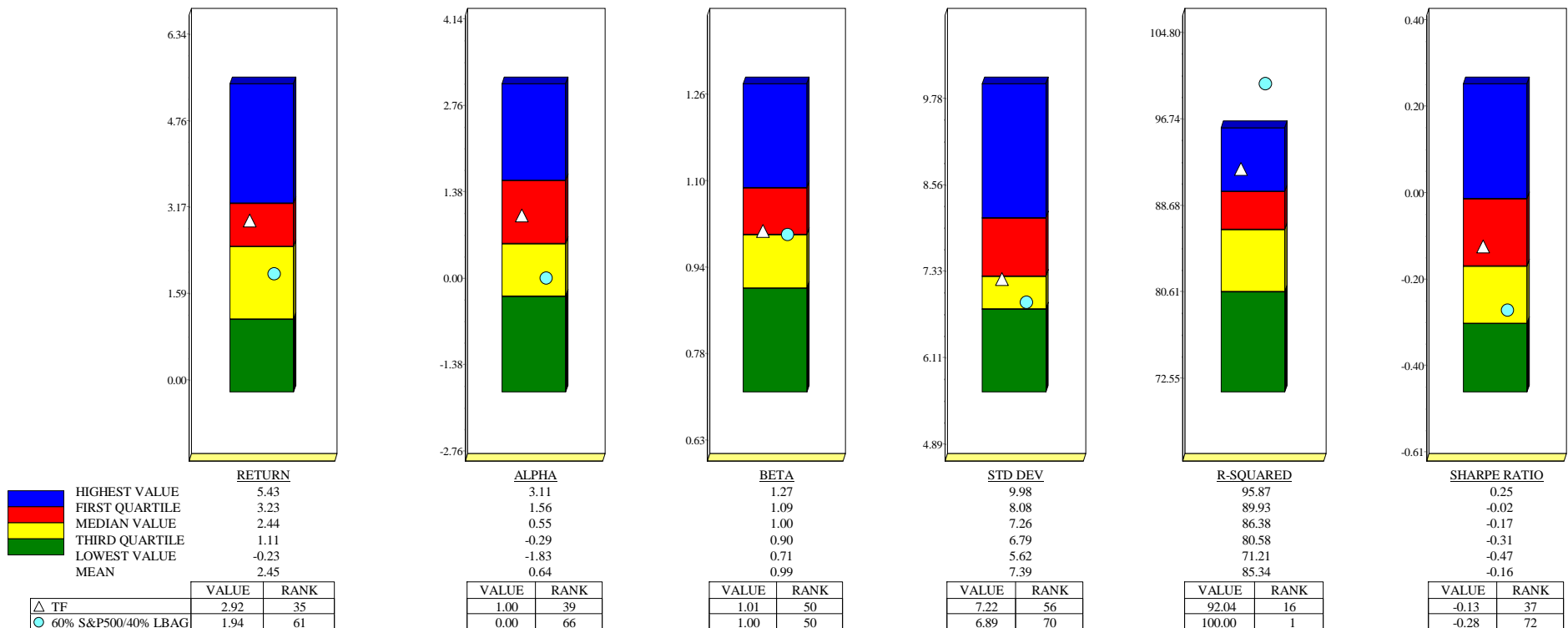
The risk benchmark for this analysis is the Fixed Income Bnch.
The universe used was the Fixed Income

Jupiter Police Officer's Retirement Fund

Total Fund

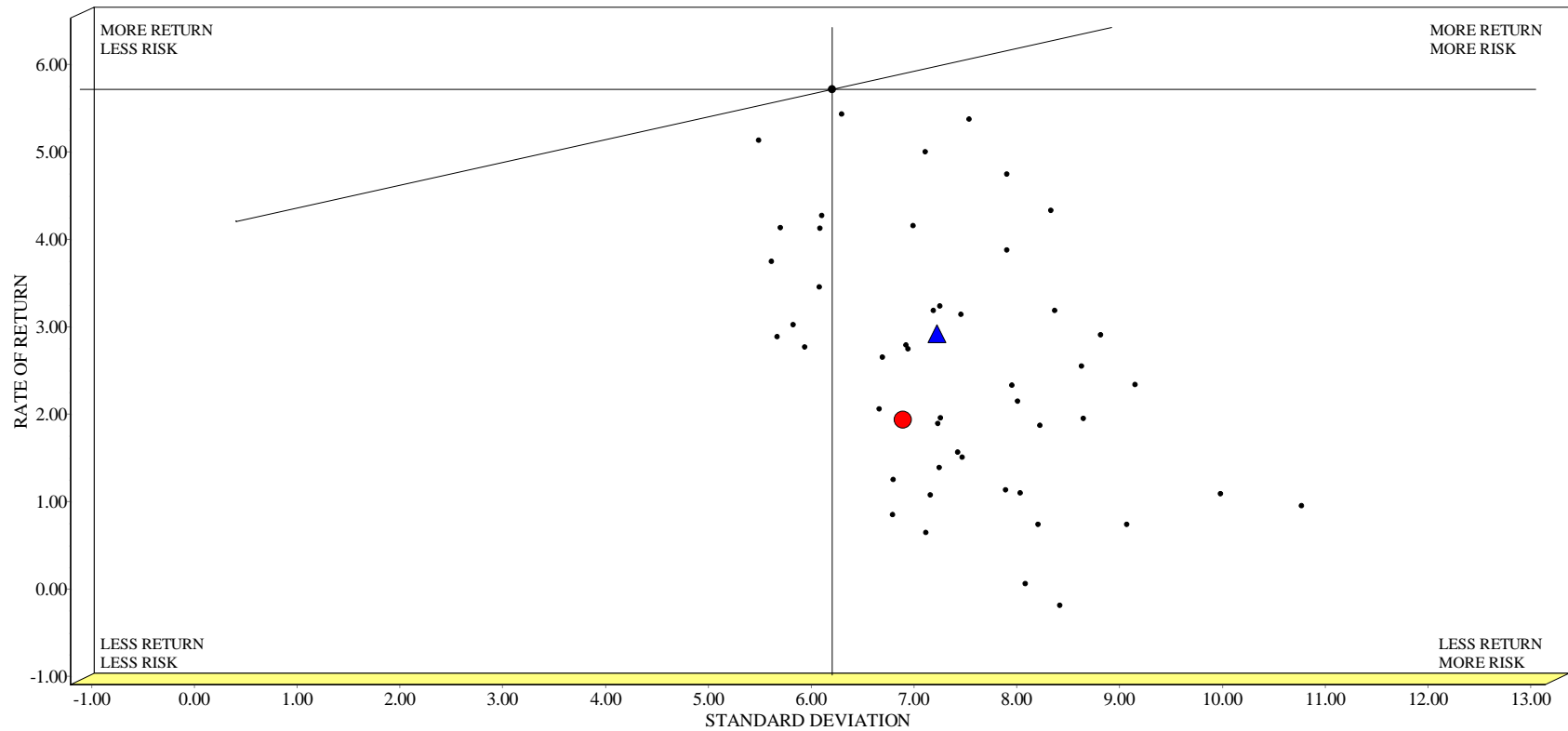
Total Fund Within Balanced Moderate

September 30, 2005 Through September 30, 2008



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

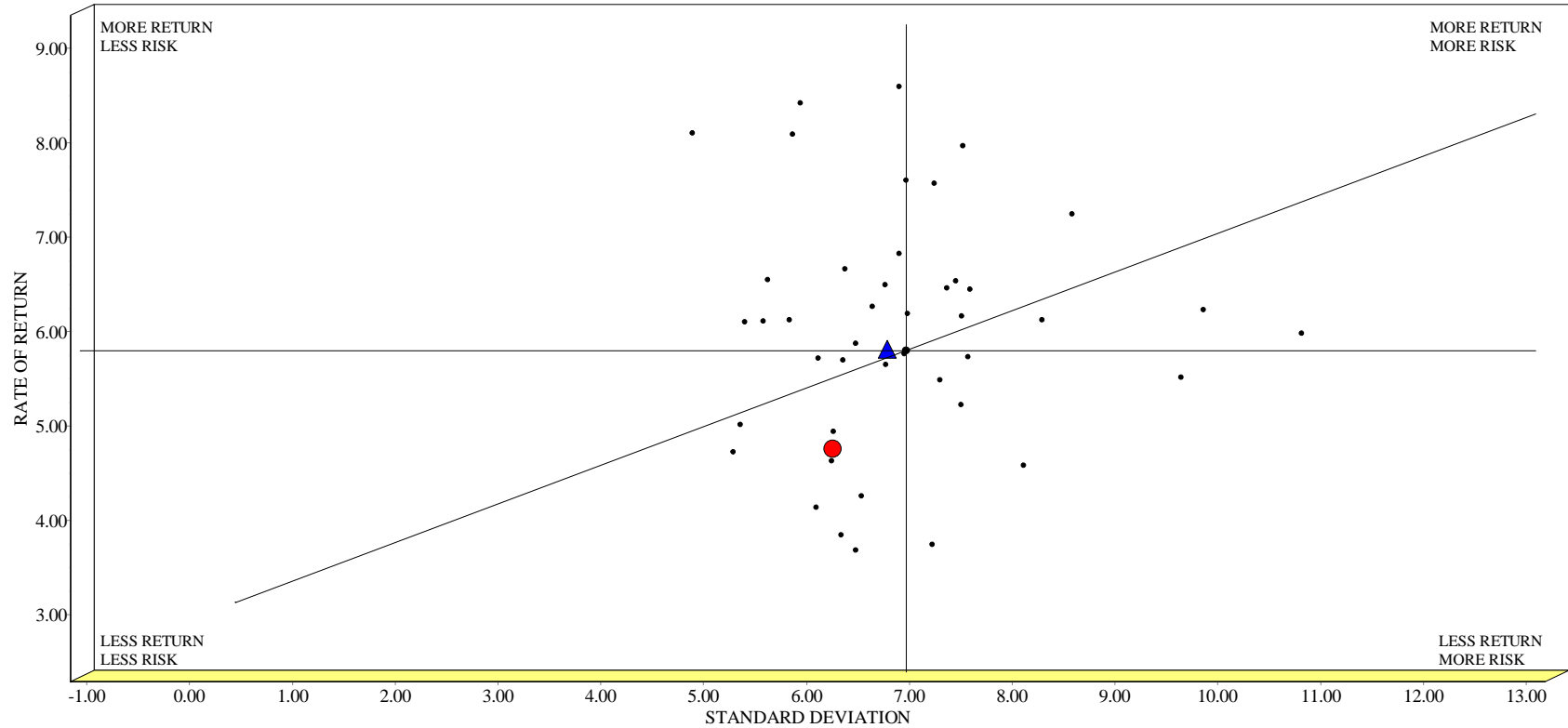
Jupiter Police Officer's Retirement Fund
Total Fund
Risk Versus Reward Analysis - 3 Yr.
September 30, 2005 Through September 30, 2008



	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ TOTAL FUND	2.92	7.22	-0.58	-0.24	4.30
● 60% S&P500/40% LBAG	1.94	6.89	-1.61	-0.22	3.73

*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.
September 30, 2003 Through September 30, 2008

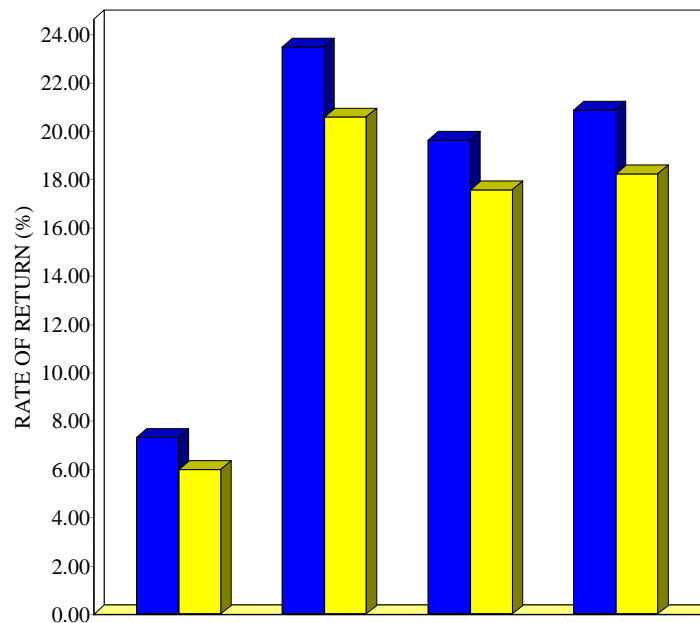


	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ TOTAL FUND	5.81	6.78	2.98	-0.06	0.36
● 60% S&P500/40% LBAG	4.76	6.26	1.98	-0.08	0.71

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

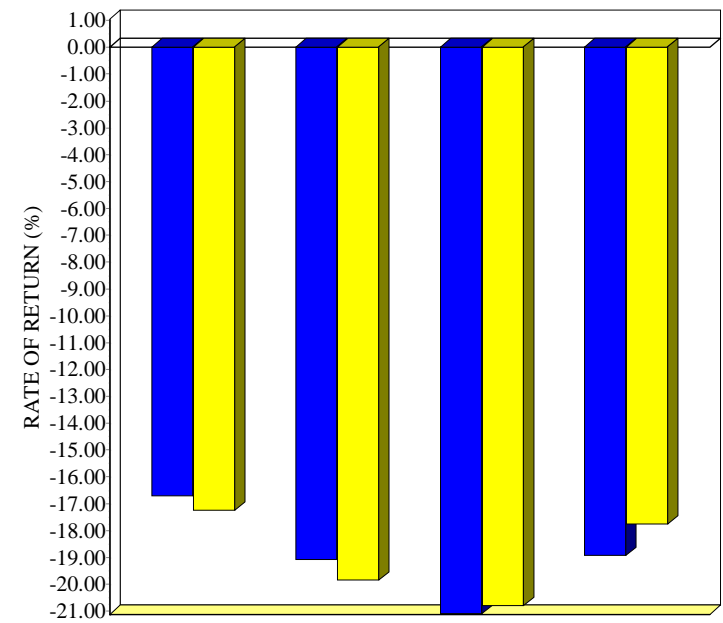
Jupiter Police Officer's Retirement Fund
Performance in Rising and Declining Markets
As Compared to the Benchmark
September 30, 2003 Through September 30, 2008

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	7.34	23.48	19.63	20.89
60% S&P500/40% LBAG	6.00	20.59	17.57	18.25
DIFFERENCE	1.34	2.89	2.05	2.65
RATIO	1.22	1.14	1.12	1.15
UP PERIODS	4	13	23	40

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-16.72	-19.12	-21.12	-18.94
60% S&P500/40% LBAG	-17.25	-19.88	-20.81	-17.77
DIFFERENCE	0.54	0.76	-0.32	-1.17
RATIO	0.97	0.96	1.02	1.07
DOWN PERIODS	8	11	13	20

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 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.

-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 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-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.

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



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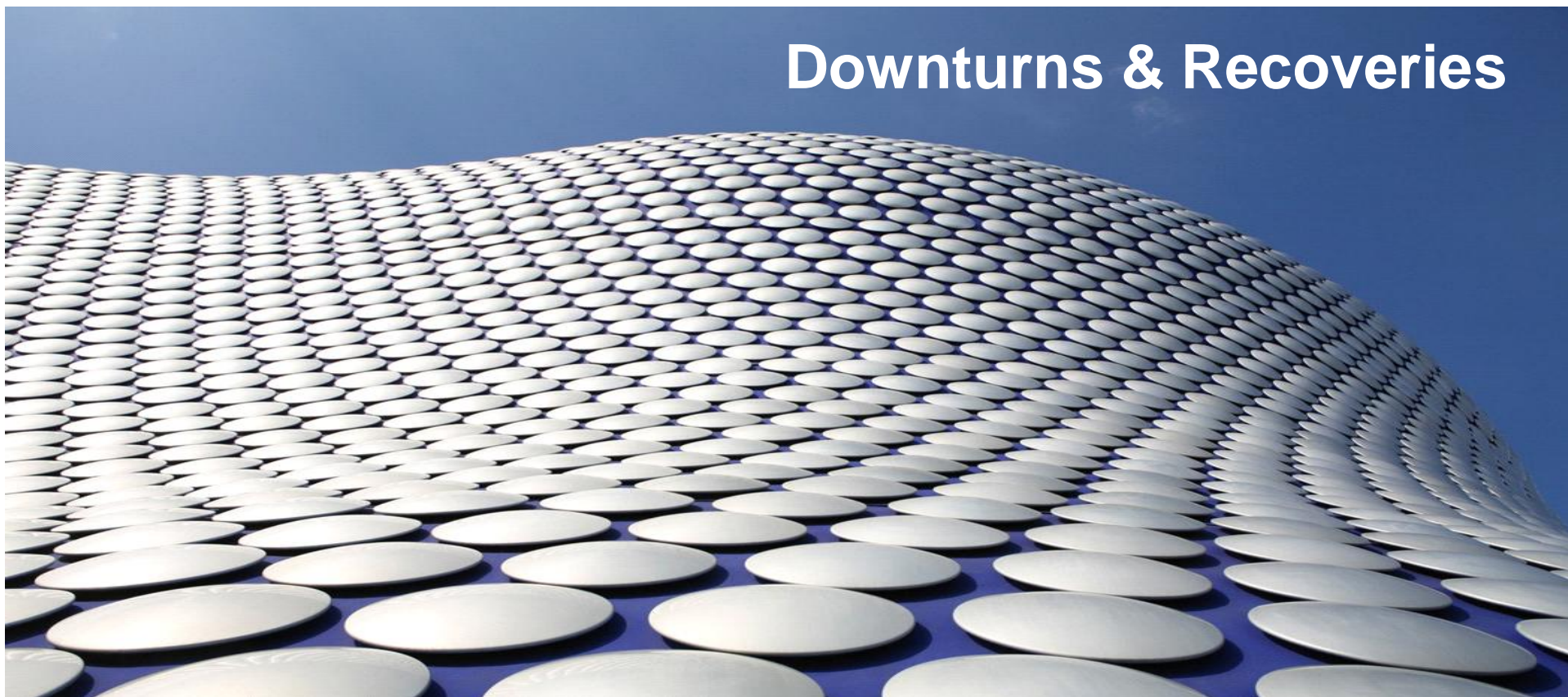
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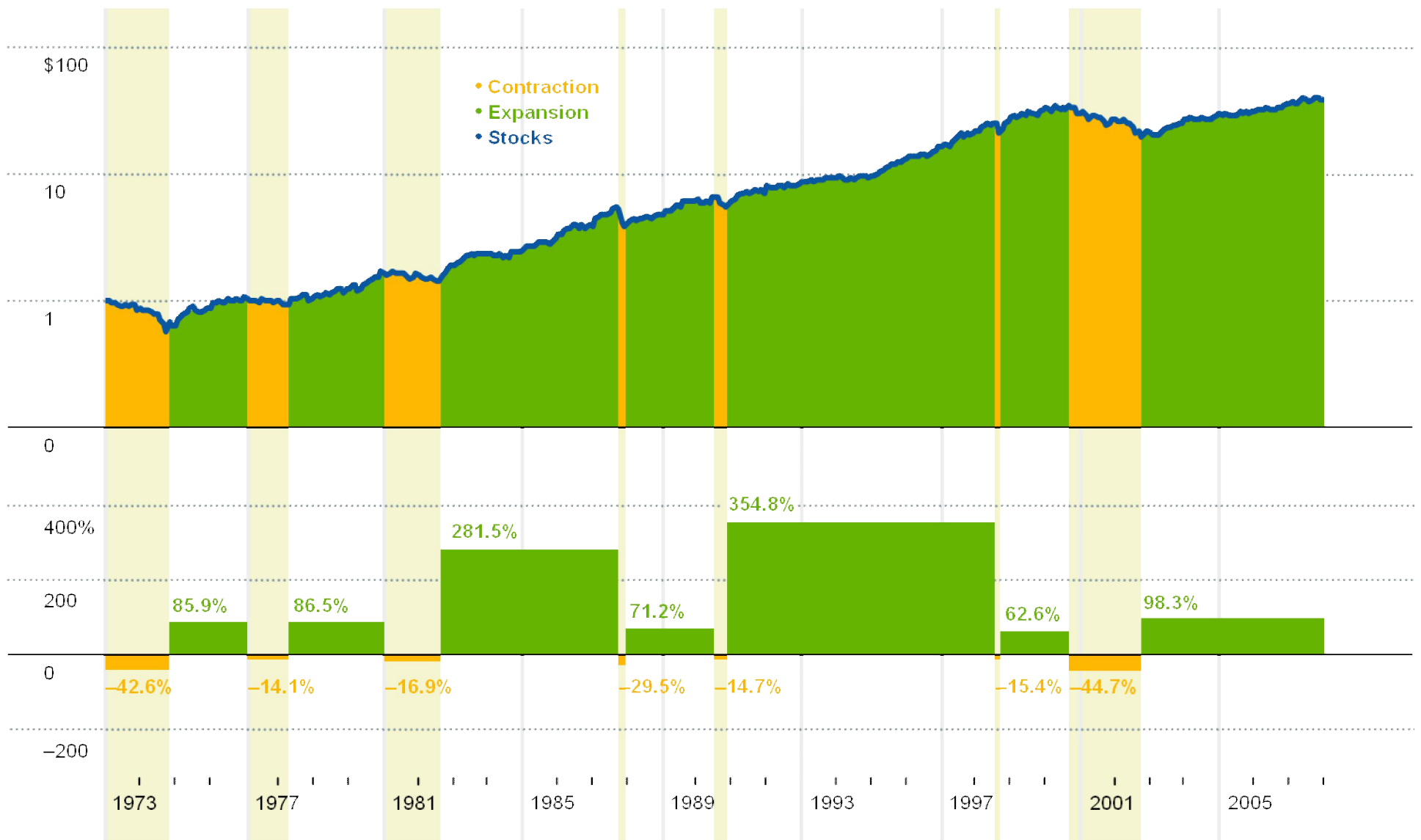
<http://www.burgesschambers.com>

October 2008

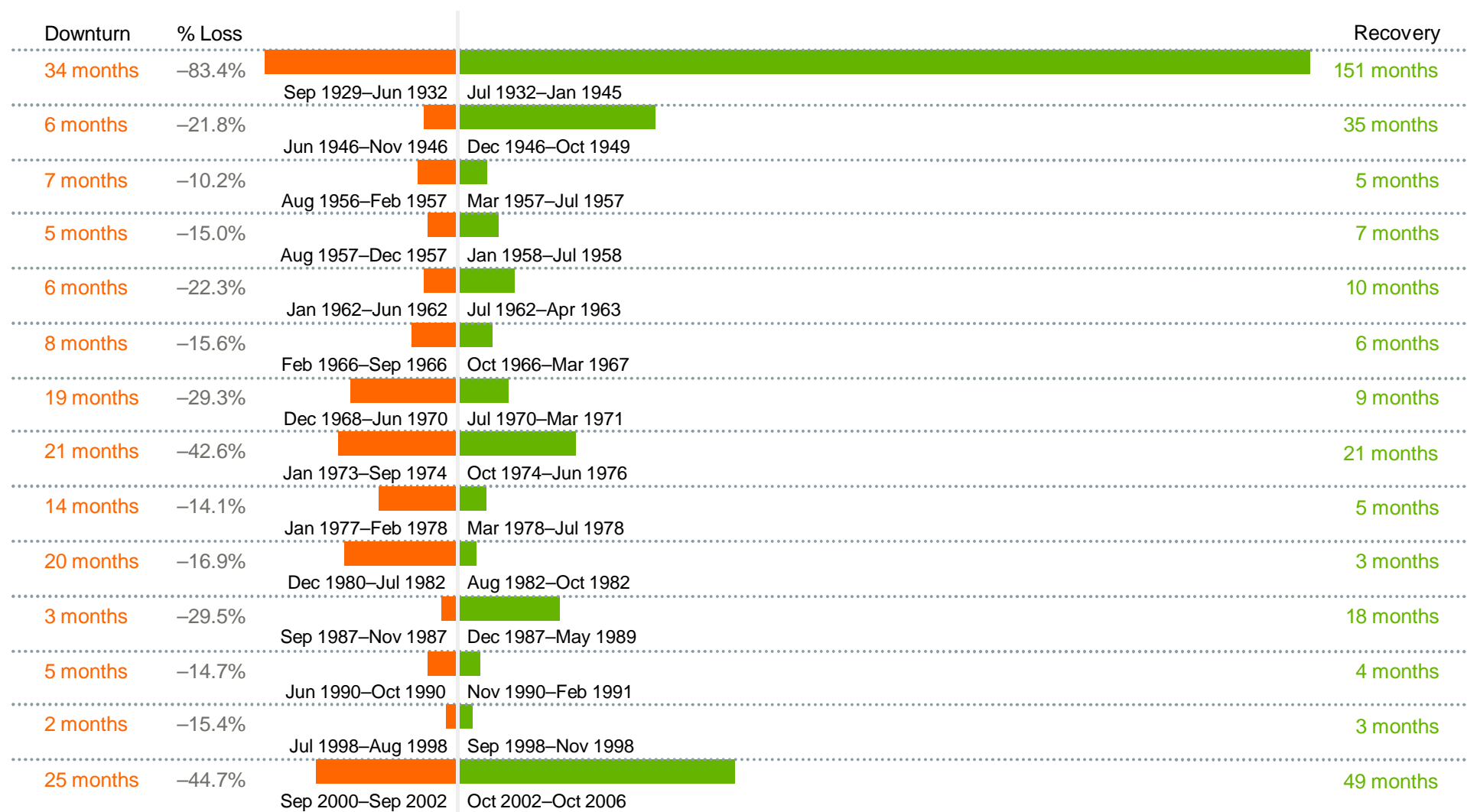
Downturns & Recoveries



Stock Market Contractions and Expansions 1973–2007

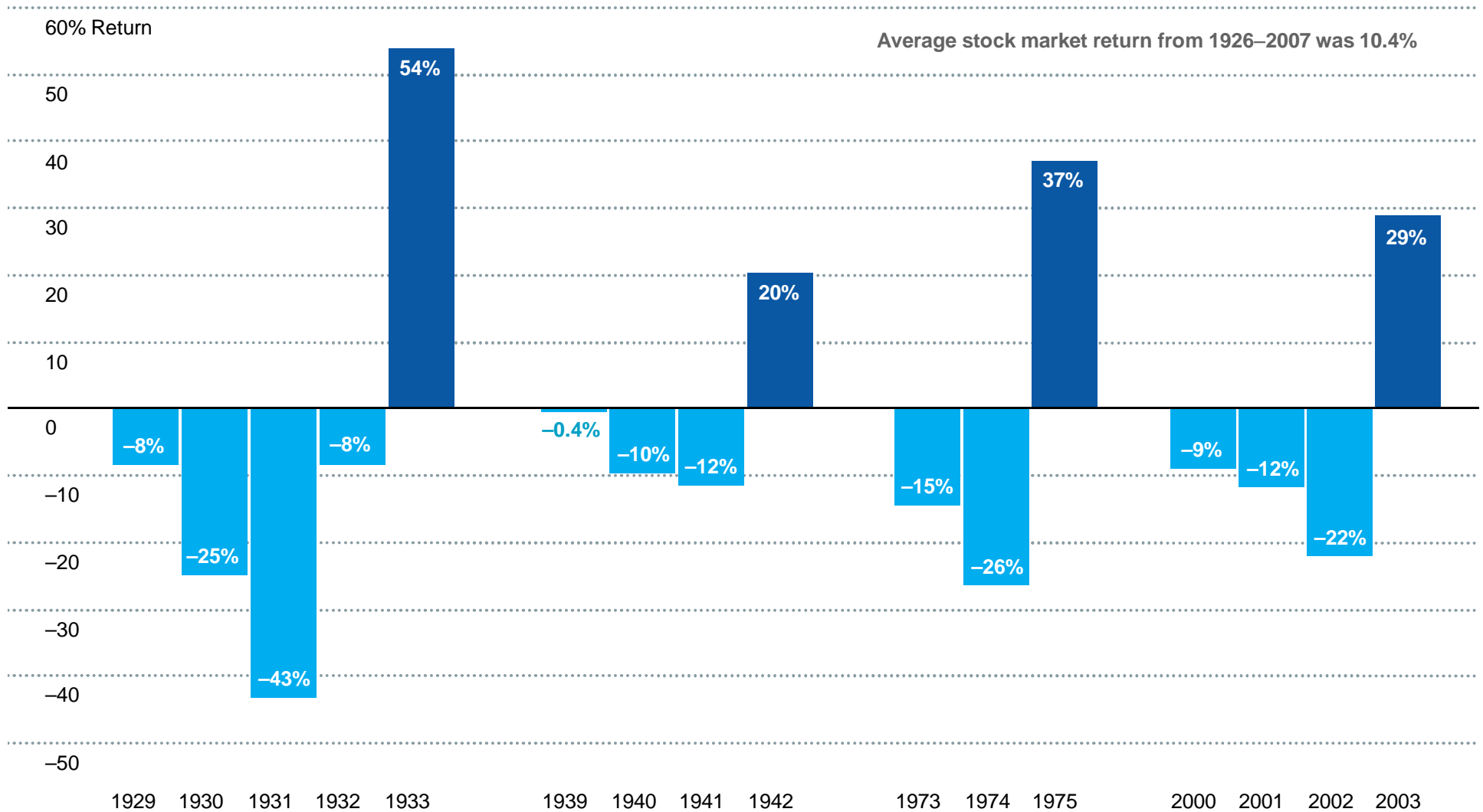


Market Downturns and Recoveries 1926–2007



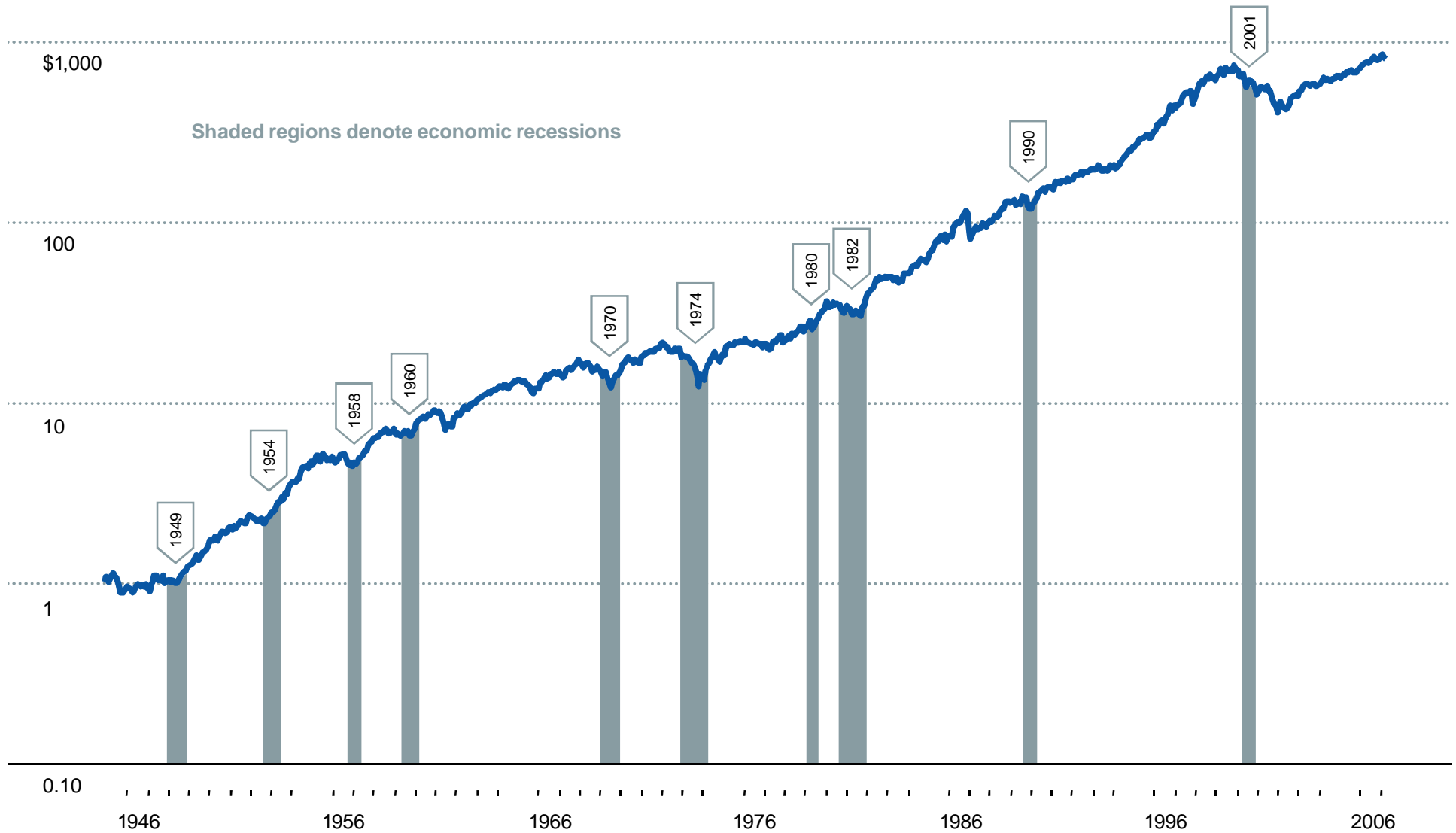
Source: Morningstar Research

Periods of Consecutive Negative Stock Returns 1926–2007

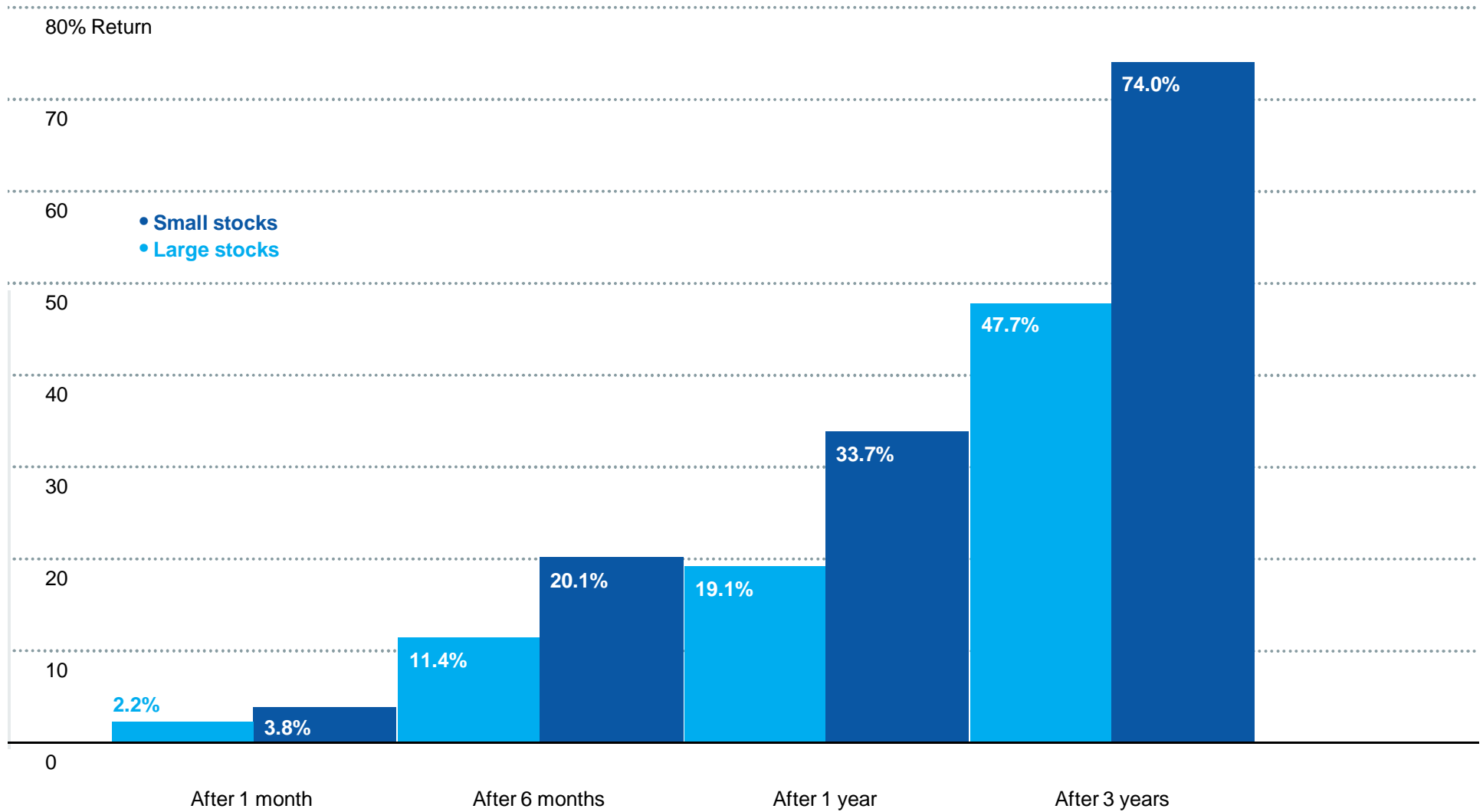


Source: Morningstar Research

Stock Performance During Recessions 1946–2007

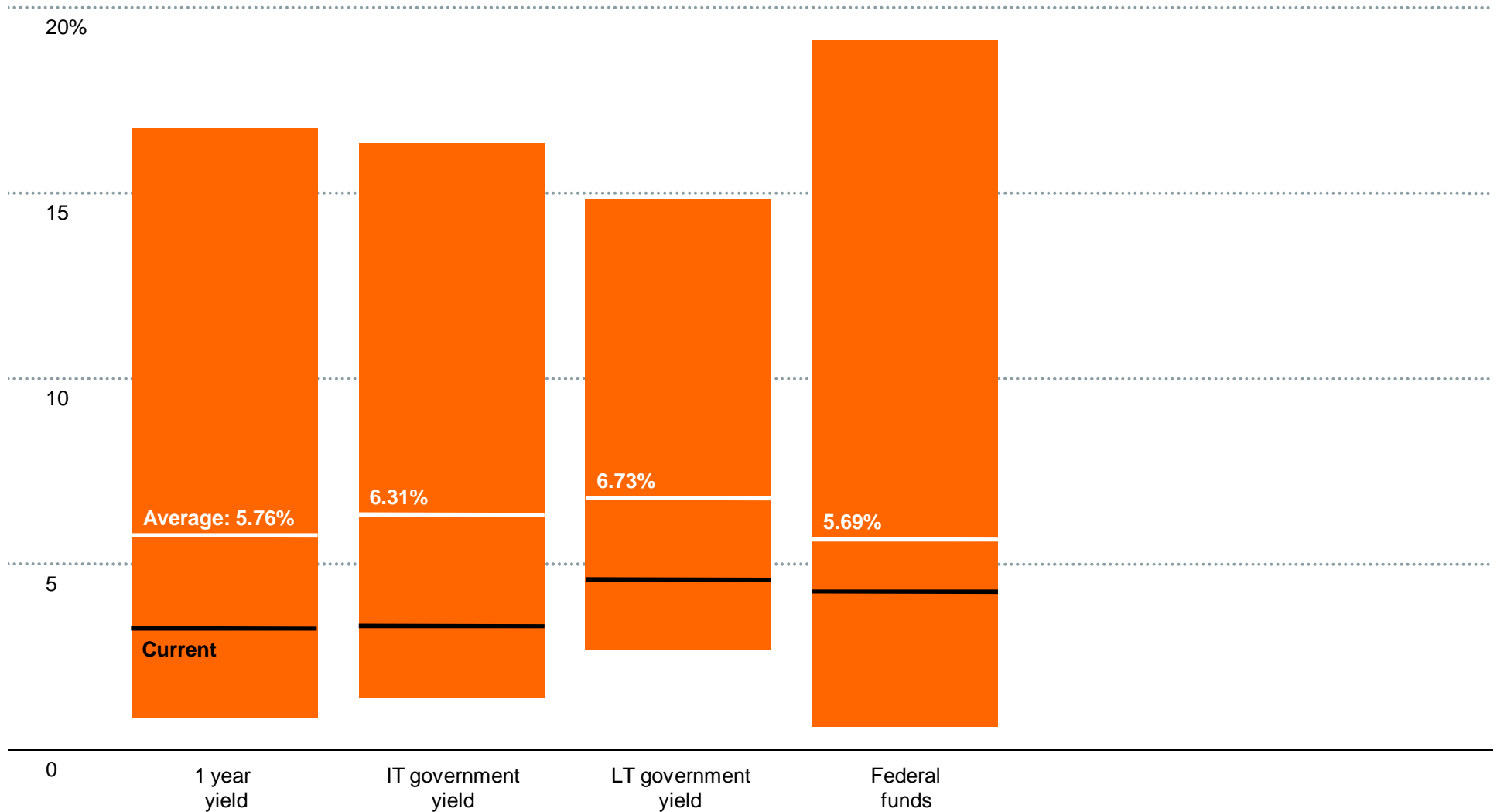


Stock Performance After Recessions 1945–2007



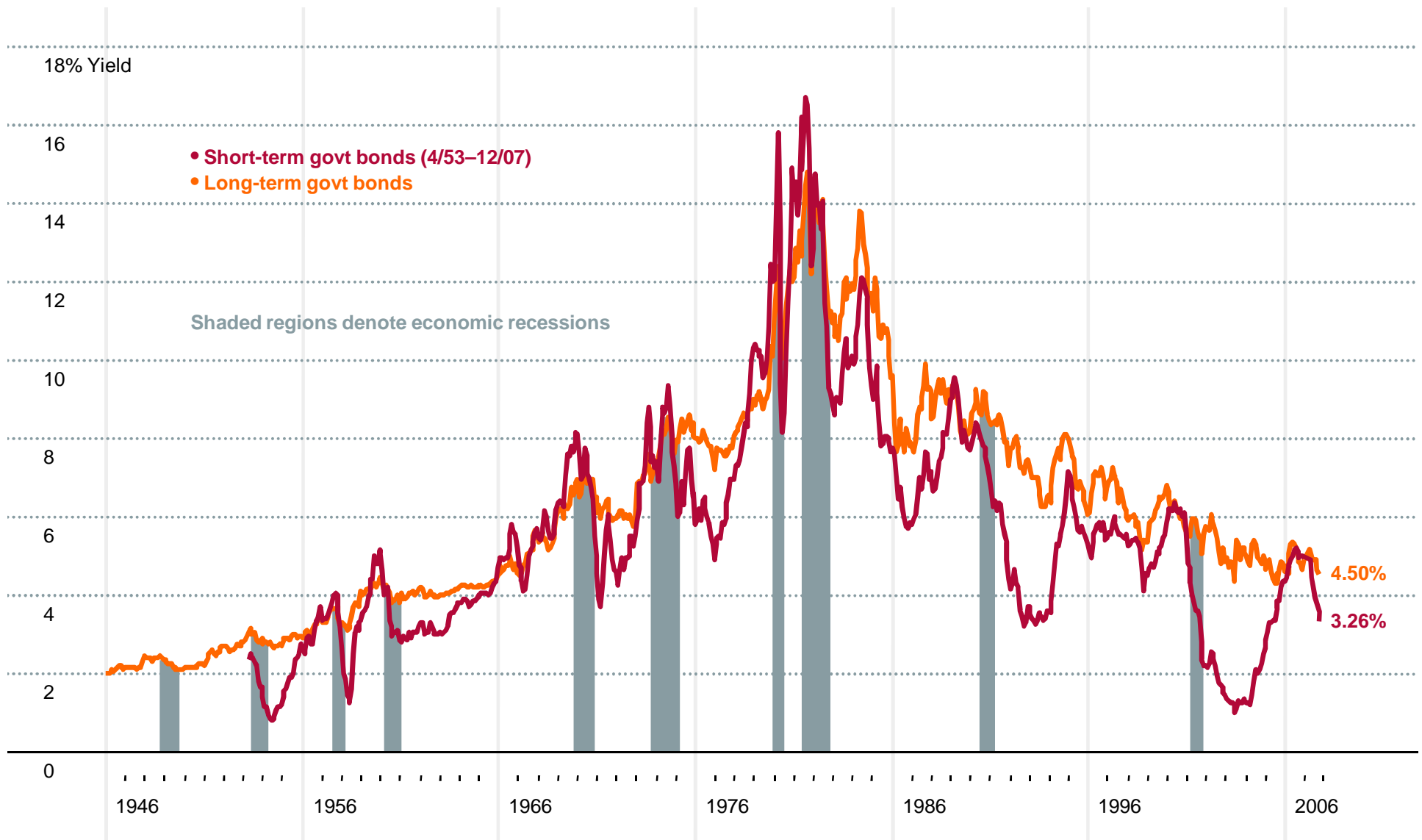
Source: Morningstar Research

History of Interest Rates July 1954–December 2007



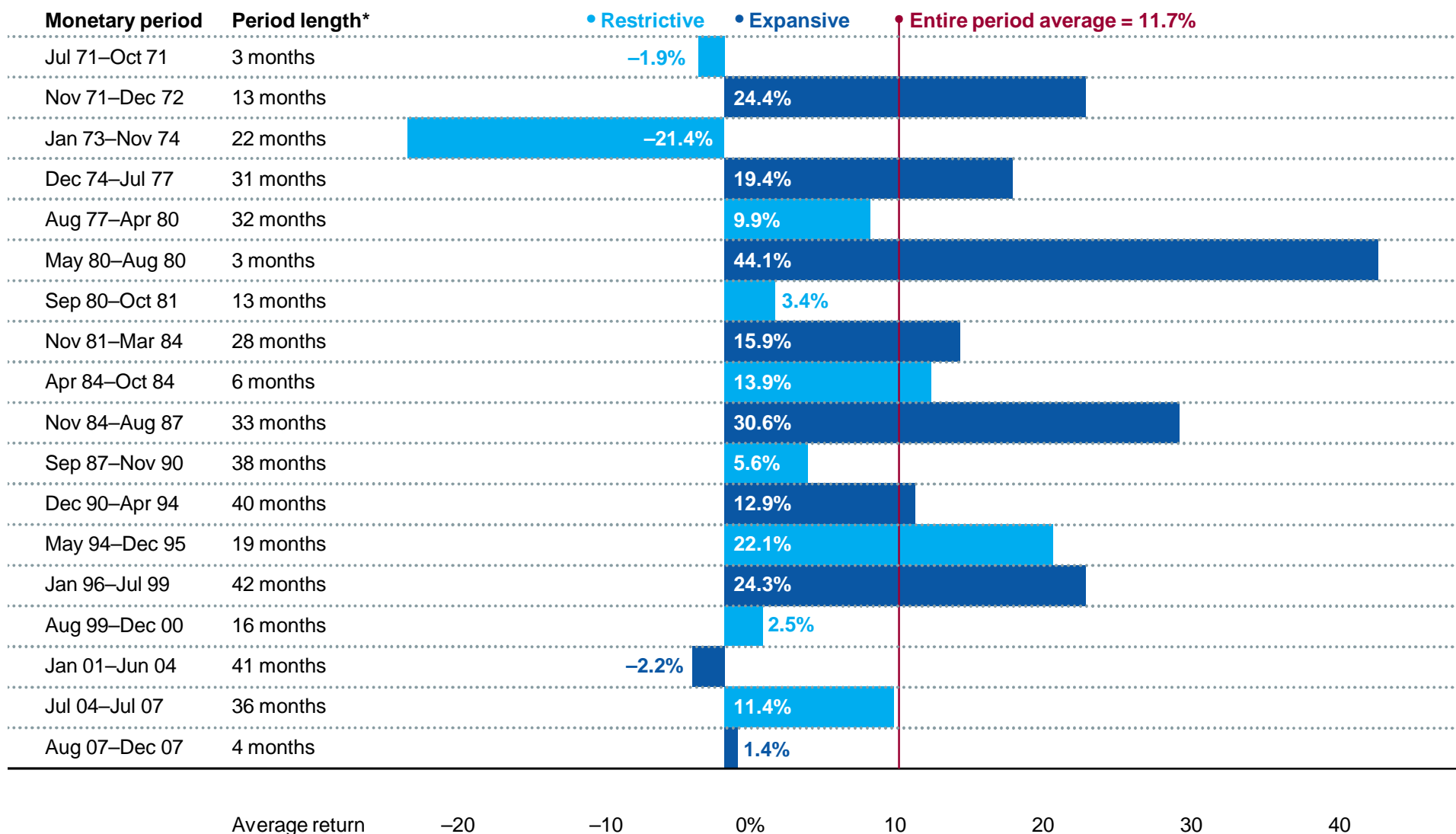
Source: Morningstar Research

Bond Yields During Recessions 1946–2007



Stock Returns and Monetary Policy

Annualized monthly returns, July 1971–December 2007



Source: Morningstar Research

U.S. Market Recovery After Tragedy

Cumulative return of the S&P 500® after tragic events

