

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING DECEMBER 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.



BCA Fourth Quarter 2008 Market Review ©

Heightened Fears and Aversion to Risk

The Repricing of America

Burgess B. Chambers and Frank Wan

The repricing of America is affecting every asset class. What began with residential real estate in 2007 spilled over to commodities and equities in 2008. The herd of investors believe that all asset values will fall and bankers would agree. Investors ran for the fire escape doors in 2008 in every major trading market. Panic selling of stocks and commercial notes was followed by the largest observed herd of investors buying government backed paper and certificates of deposit. This capital rotation has only deepened the global recession. Fear has slowed consumers to a crawl, which in turn has caused companies to lay off employees. Falling stock prices invariably results in the lowering of credit ratings, which freezes out a firm's borrowing ability. It is a self fulfilling prophecy. Investor fear has accelerated and deepened the current recession and caused the largest repricing of assets since the Great Depression.

The spread between corporate and government bond yields has reached an historical high, reflecting the high risk premium demanded of investors



Expected risk determines the price of every asset. Capital is attracted to assets that are expected to achieve an expected return and risk premium. Expected risk premiums drive the bidder's price. As bidders become less abundant for a particular asset, the price is driven down and buyers disappear.

The restoration of asset values will attract risk capital once again. The public is watching closely for changes in fiscal policy. BCA believes that investment tax credits and other targeted tax incentives will stimulate growth beginning in late 2009. Until that begins, Washington and the media will greatly influence investor sentiment.



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

- ❑ For the quarter, the Fund experienced an investment loss of -8.2% net, versus -15.0% for the Strategic Benchmark. This represented nearly one-half of the loss for the entire calendar year. The equity market suffered significant losses in three of the past four quarters. Pharmaceuticals, energy, investment banks, national commercial banks, insurance companies, real estate and technology were the big losers in 2008. That covers most of the equity market.
- ❑ The Milne bond management was completed in November 2008. All of the assets were transferred in-kind to reduce costs. The fixed-income investment return for the quarter was an impressive +5.6%, considering the volatility of the market during the quarter.
- ❑ The replacement of Robeco with the S&P 400 occurred with two transfers during the November – December period. As expected, this gradual approach reduced volatility.
- ❑ For the 12-month period, the Fund lost -18.2% net. The Strategic Model lost -24.6%. The difference is the result of a delay in rebalancing back to the target equity allocation. For the same period, the Florida Retirement System lost -27%.
- ❑ For the two and three-year periods, the Fund beat the Strategic Benchmark, due to asset allocation and recent defensive moves. BCA had concerns about the riskiness of the stock market in 2007. Several actions took place in this regard, as follows:
 1. Recommended carrying a higher than normal cash allocation throughout 2008 year.
 2. Recommended a below target allocation to equities in 2008.
 3. Recommended a below target allocation to real estate, beginning in December 2006.

Summary

- ❑ The year 2008 has demonstrated that risk is difficult to manage during periods of maximum fear and extraordinary asset liquidations. Managers who carefully constructed portfolios based upon sound fundamentals found the market pricing securities well below their intrinsic value. Indexes performed better than many managers in 2008, since these benchmarks hold a larger number of stocks of varying liquidity. The forced selling of stocks held by banks, mutual funds, and hedge funds tended to represent names that had the highest quality. Unfortunately, the higher quality and thus more liquid stocks were representative of the Fund's equities.
- ❑ BCA remains defensive in its view of financial markets and recommends no major rebalancing to equities at this time.



Jupiter Police Officers' Retirement Fund
Total Fund
Investment Performance
December 31, 2008

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	25,902,816	26,232,248
Ending Market Value	24,355,859	24,355,859
Net Contributions	+565,364	+3,205,379
Investment Gain/(Loss)	-2,112,322	-5,081,768
Investment Return, Net	-8.2%	-18.2%

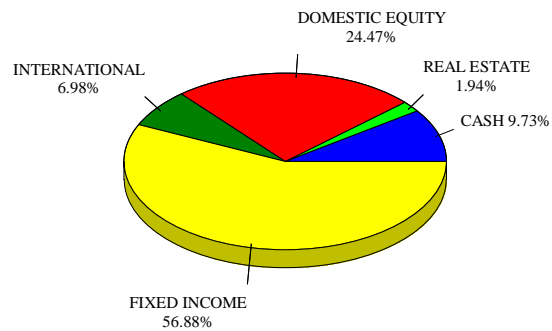
Fiscal Year: October 1st to September 30th.

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

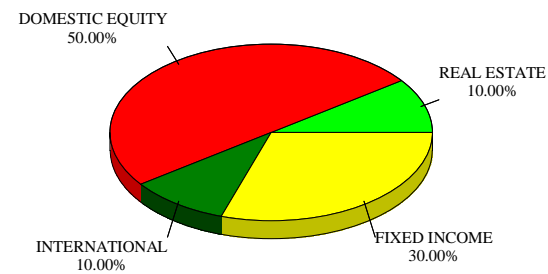
	<u>Yes</u>	<u>No</u>
The annualized three-year total Fund performance achieved the return of the strategic benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year total Fund performance achieved the return of the strategic benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year total Fund performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 The annualized three-year domestic equity performance achieved the domestic equity benchmark. (-7.4% vs. -8.6%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year domestic equity performance achieved the domestic equity benchmark. (-0.8% vs. -1.9%)	<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 Adelante REIT performance achieved the DJ Wilshire REIT.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Adelante REIT performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 The annualized three-year JK MILNE fixed income performance achieved the fixed income benchmark.	N/A	N/A
The annualized three-year JK MILNE fixed income performance ranked in the top 40th percentile.	N/A	N/A
 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. Actual: 9.5%	<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
December 31, 2008

ACTUAL ASSET ALLOCATION



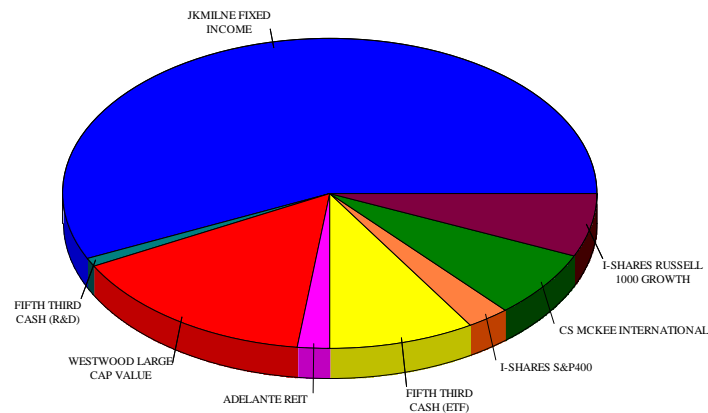
TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	5,959,893.9	24.5%	12,177,929.6	50.0%	(6,218,035.6)	(25.5%)
INTERNATIONAL	1,700,653.2	7.0%	2,435,585.9	10.0%	(734,932.7)	(3.0%)
REAL ESTATE	472,126.3	1.9%	2,435,585.9	10.0%	(1,963,459.6)	(8.1%)
FIXED INCOME	13,852,408.8	56.9%	7,306,757.7	30.0%	6,545,651.0	26.9%
CASH	2,370,776.9	9.7%	0.0	0.0%	2,370,776.9	9.7%
TOTAL FUND	\$24,355,859.1	100.0%	\$24,355,859.1	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund
Total Fund
ASSET ALLOCATION

TOTAL MARKET VALUE
AS OF DECEMBER 31, 2008
\$ 24,355,859



	VALUE	PERCENT
JK MILNE FIXED INCOME	13,852,409	56.88
WESTWOOD LARGE CAP VALUE	3,722,344	15.28
FIFTH THIRD CASH (ETF)	2,154,488	8.85
CS MCKEE INTERNATIONAL	1,700,653	6.98
I-SHARES RUSSELL 1000 GROWTH	1,606,069	6.59
I-SHARES S&P400	631,481	2.59
ADELANTE REIT	472,126	1.94
FIFTH THIRD CASH (R&D)	216,289	0.89
ROBECO MID-CAP	0	0.00

Jupiter Police Officer's Retirement Fund
Total Fund
December 31, 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	3,722,344	-19.7%	-33.2%	-12.9%	N/A	N/A
i-Shares Russell 1000 Growth	1,606,069	-23.1%	-38.1%	-16.8%	-8.9%	N/A
Robeco Mid-Cap	0	-23.1%	-37.0%	-19.0%	N/A	N/A
i-Shares S&P400	631,481	N/A	N/A	N/A	N/A	N/A
<u>International</u>						
CS McKee International	1,700,653	-20.1%	-40.6%	-18.2%	-5.4%	N/A
<u>Real Estate</u>						
<u>Real Estate</u>						
Adelante REIT	472,126	-35.5%	-36.9%	-26.9%	-9.7%	2.4%
<u>Fixed Income</u>						
<u>Fixed Income</u>						
JKMILNE Fixed Income	13,852,409	N/A	N/A	N/A	N/A	N/A
<u>Cash</u>						
<u>Cash</u>						
Fifth Third Cash (ETF)	2,154,488	0.1%	2.1%	3.5%	4.1%	N/A
Fifth Third Cash (R&D)	216,289	0.1%	2.1%	3.6%	3.8%	2.5%
TOTAL: (1, 2)	24,355,859	-8.1%	-17.7%	-5.6%	-0.3%	3.0%
Strategic Model		-15.0%	-24.6%	-11.3%	-3.2%	1.7%
60% S&P500/40% LBAG		-11.9%	-22.1%	-9.0%	-2.7%	0.7%
Russell 1000 Value		-22.2%	-36.8%	-20.6%	-8.3%	-0.8%
Russell 1000 Growth		-22.8%	-38.4%	-17.0%	-9.1%	-3.4%
S&P 400 Mid Cap		-25.6%	-36.2%	-17.0%	-8.8%	-0.1%
MSCI Gross EAFE		-19.9%	-43.1%	-20.3%	-6.9%	2.1%
Wilshire REIT		-40.0%	-39.2%	-29.2%	-12.0%	0.7%
Fixed Income Bnch		4.6%	5.2%	6.1%	5.6%	4.5%
ML 3M TBill		0.2%	2.1%	3.5%	4.0%	3.3%

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

Jupiter Police Officer's Retirement Fund

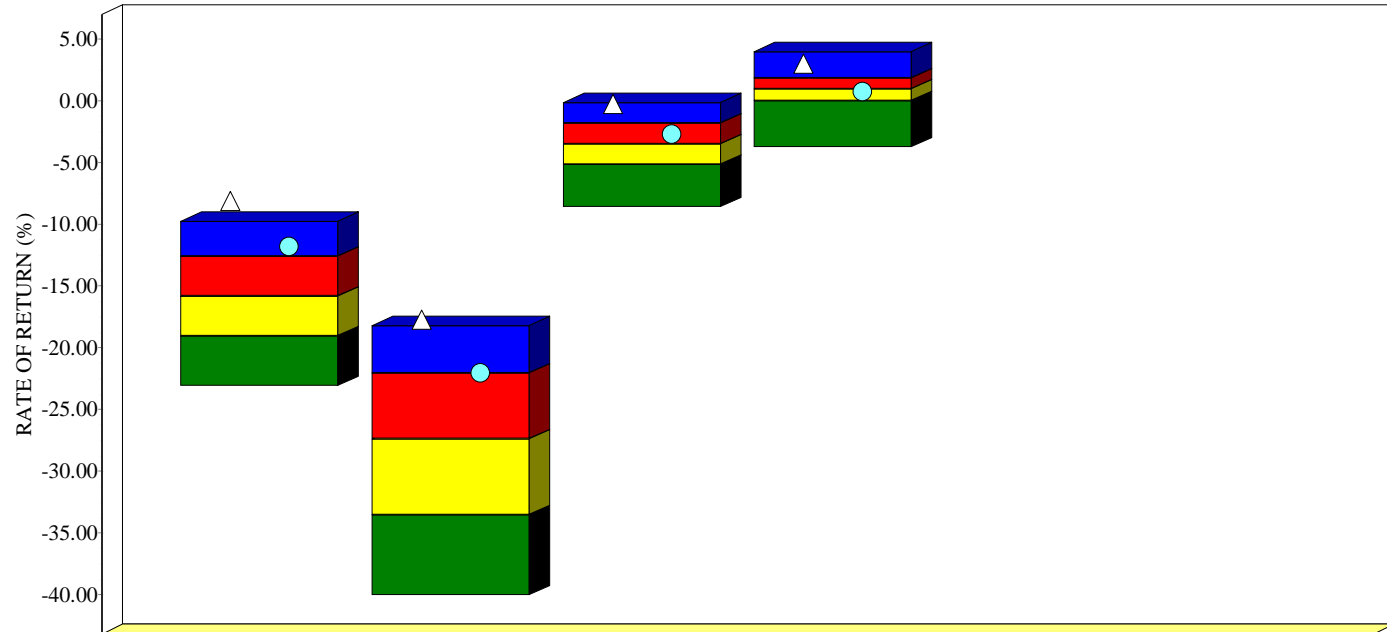
Total Fund

December 31, 2008

Gross of Fees

2 Strategic Model (IPS Hybrid Benchmark): 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

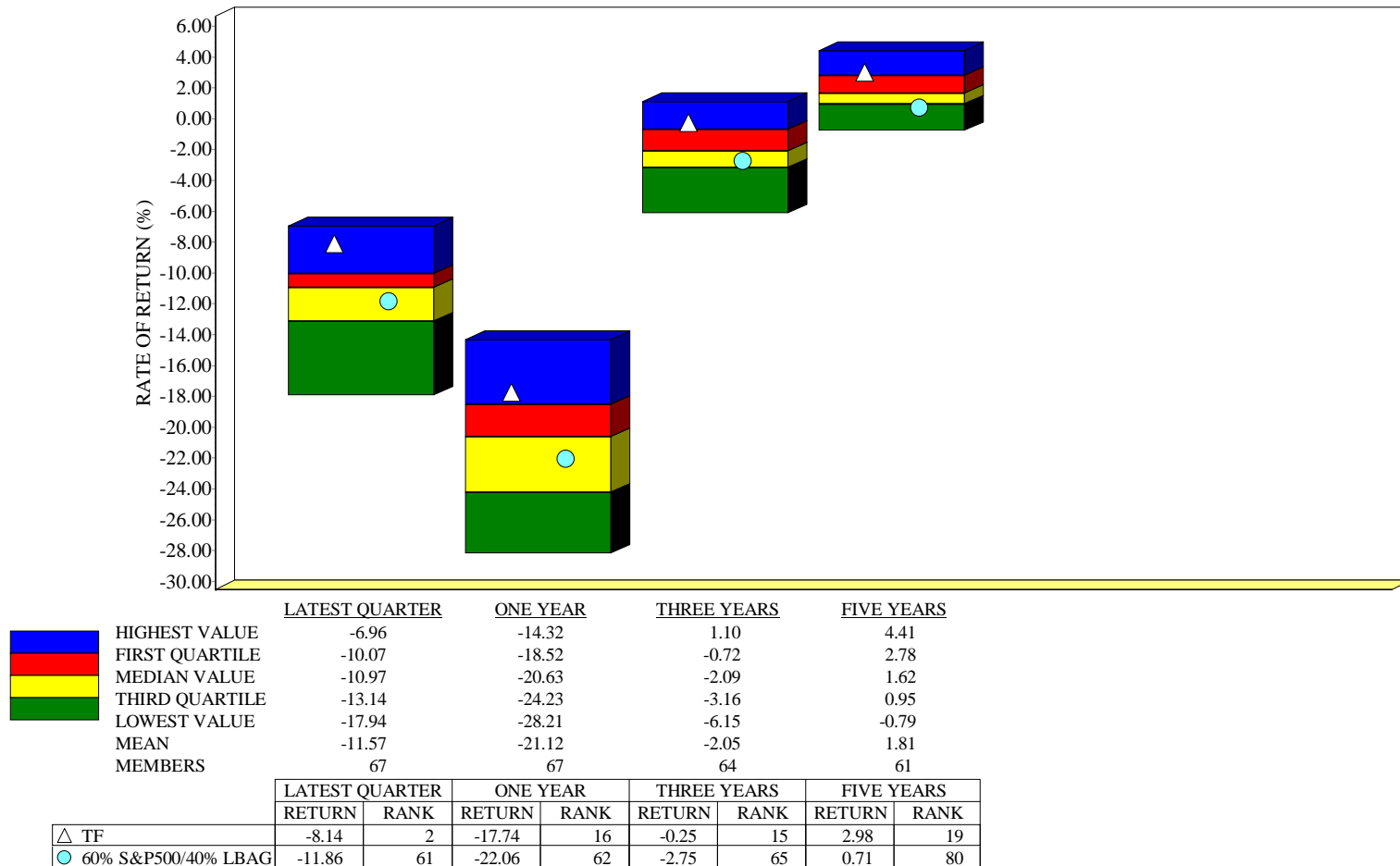
Jupiter Police Officer's Retirement Fund
Total Fund
Total Fund Versus Balanced Aggressive
December 31, 2003 Through December 31, 2008



	LATEST QUARTER		ONE YEAR		THREE YEARS		FIVE YEARS	
HIGHEST VALUE	-9.77		-18.20		-0.16		3.97	
FIRST QUARTILE	-12.62		-22.04		-1.85		1.86	
MEDIAN VALUE	-15.81		-27.39		-3.50		0.95	
THIRD QUARTILE	-19.05		-33.55		-5.17		-0.02	
LOWEST VALUE	-23.12		-40.07		-8.60		-3.79	
MEAN	-16.05		-27.75		-3.72		0.89	
MEMBERS	46		46		36		32	

	LATEST QUARTER		ONE YEAR		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	-8.14	1	-17.74	1	-0.25	2	2.98	9
● 60% S&P500/40% LBAG	-11.86	13	-22.06	28	-2.75	41	0.71	53

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



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



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
— TOTAL FUND	-8.14	-17.74	-0.25	2.98
— 60% S&P500/40% LBAG	-11.86	-22.06	-2.75	0.71

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

	ENDED	RETURN
BEST QUARTER	6/2007	7.82
WORST QUARTER	12/2008	-19.74
BEST 4 QUARTERS	12/2007	13.53
WORST 4 QUARTERS	12/2008	-33.16

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	-19.74	-33.16	-12.89
RUSSELL 1000 VALUE	-22.18	-36.85	-20.60
EXCESS	2.54	4.85	9.18
RISKLESS INDEX	0.22	2.06	3.52
REAL ROR	-16.33	-33.19	-14.66

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-33.16	25	17.72	-1.99	-2.21	0.84	90.77	0.77
TWO YEARS	-12.89	4	16.29	-1.01	6.67	0.91	90.28	1.74

*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 December 31, 2008

	ENDED	RETURN
BEST QUARTER	6/2007	6.72
WORST QUARTER	12/2008	-23.06
BEST 4 QUARTERS	12/2007	11.80
WORST 4 QUARTERS	12/2008	-38.08

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-23.06	-38.08	-16.80	-8.85
RUSSELL 1000 GROWTH	-22.79	-38.44	-17.03	-9.11
EXCESS	-0.33	0.52	0.25	0.27
RISKLESS INDEX	0.22	2.06	3.52	3.96
REAL ROR	-19.73	-38.06	-18.46	-10.89

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-38.08	46	22.39	-1.79	0.28	0.99	99.83	0.55
TWO YEARS	-16.80	61	18.92	-1.07	0.13	0.99	99.75	0.27
THREE YEARS	-8.85	54	16.38	-0.78	0.24	1.00	99.62	0.27

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 December 31, 2008

	ENDED	RETURN
BEST QUARTER	3/2007	6.40
WORST QUARTER	12/2008	-23.14
BEST 4 QUARTERS	12/2007	4.16
WORST 4 QUARTERS	12/2008	-37.03

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 10
OF NEGATIVE PERIODS: 14

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	-23.14	-37.03	-19.01
S&P 400 MID CAP	-25.55	-36.23	-17.02
EXCESS	2.34	-2.08	-2.88
RISKLESS INDEX	0.22	2.06	3.52
REAL ROR	-19.86	-37.03	-20.64

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-37.03	35	25.69	-1.52	-6.86	0.88	86.85	-0.21
TWO YEARS	-19.01	56	20.51	-1.10	-4.92	0.88	88.55	-0.39

*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 December 31, 2008**

	ENDED	RETURN
BEST QUARTER	12/2006	10.31
WORST QUARTER	12/2008	-20.08
BEST 4 QUARTERS	12/2006	26.53
WORST 4 QUARTERS	12/2008	-40.63

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 24
OF NEGATIVE PERIODS: 12

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-20.08	-40.63	-18.24	-5.43
MSCI GROSS EAFE	-19.90	-43.06	-20.27	-6.92
EXCESS	0.26	4.50	2.68	1.67
RISKLESS INDEX	0.22	2.06	3.52	3.96
REAL ROR	-16.68	-40.64	-19.88	-7.52

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-40.63	26	27.64	-1.54	7.04	1.05	96.96	0.90
TWO YEARS	-18.24	37	22.44	-0.97	3.37	1.03	96.86	0.67
THREE YEARS	-5.43	40	19.75	-0.48	1.80	1.01	96.96	0.49

*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 December 31, 2008**

	ENDED	RETURN
BEST QUARTER	6/2005	16.13
WORST QUARTER	12/2008	-35.45
BEST 4 QUARTERS	12/2006	37.92
WORST 4 QUARTERS	12/2008	-36.87

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 39
OF NEGATIVE PERIODS: 21

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-35.45	-36.87	-26.91	-9.68	2.36
WILSHIRE REIT	-39.95	-39.20	-29.20	-11.98	0.66
EXCESS	3.41	0.03	1.37	1.32	1.09
RISKLESS INDEX	0.22	2.06	3.52	3.96	3.25
REAL ROR	-32.44	-36.60	-28.28	-11.61	-0.28

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-36.87	61	39.53	-0.98	-5.42	0.84	94.76	0.00
TWO YEARS	-26.91	61	31.67	-0.96	-2.11	0.87	94.95	0.16
THREE YEARS	-9.68	54	27.82	-0.49	0.23	0.88	95.41	0.19
FIVE YEARS	2.36	51	25.95	-0.03	1.48	0.93	91.90	0.14

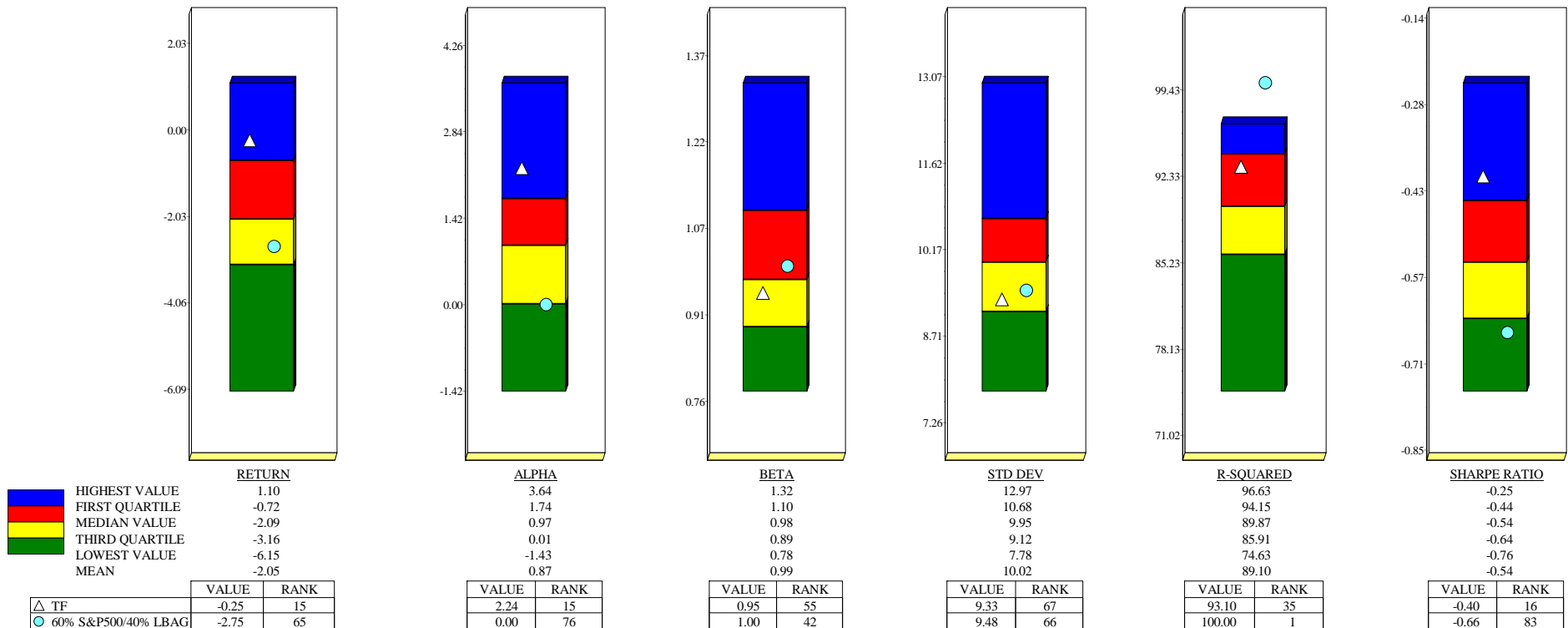
*The risk benchmark for this analysis is the Wilshire REIT.
The universe used was the REIT/Real Estate*

Jupiter Police Officer's Retirement Fund

Total Fund

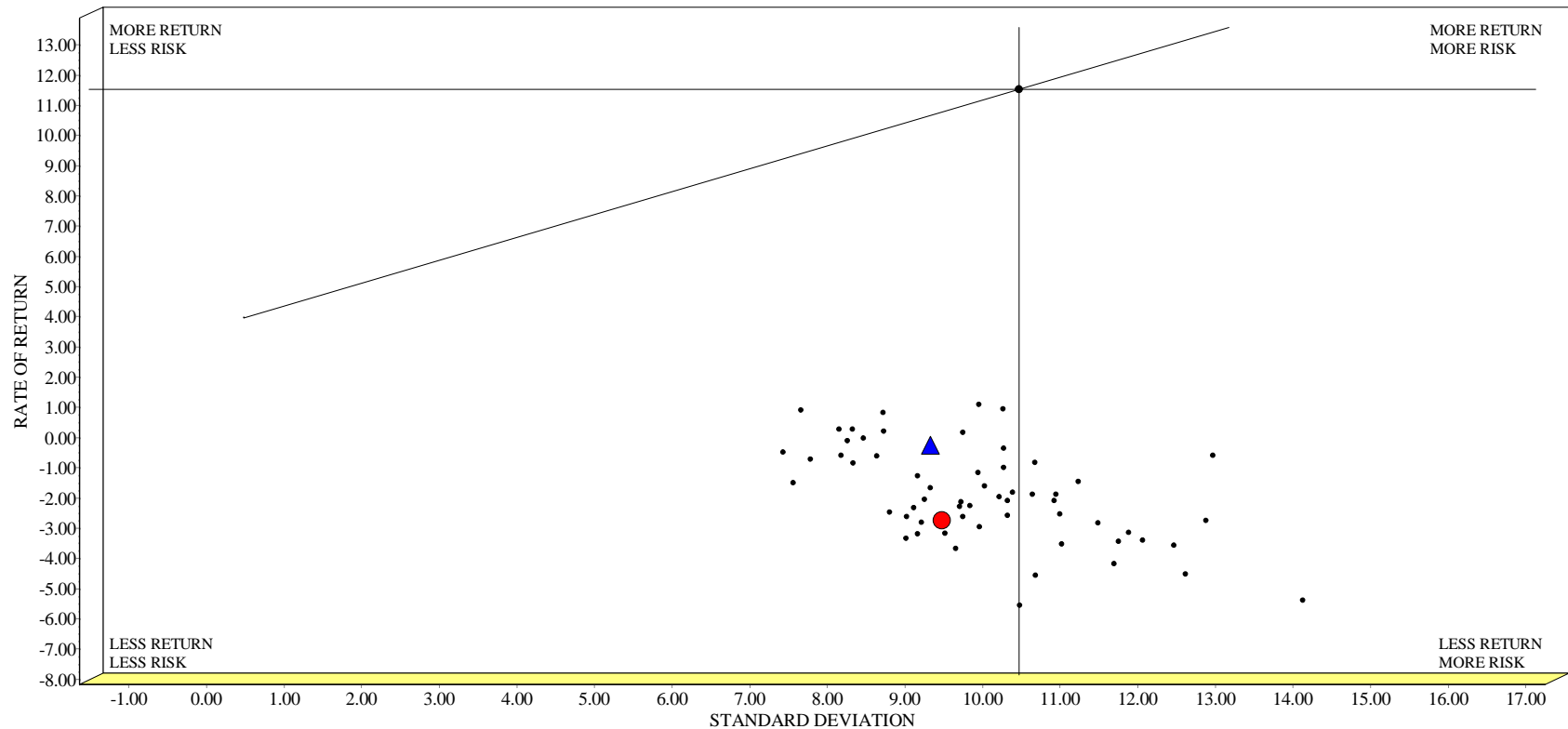
Total Fund Within Balanced Moderate

December 31, 2005 Through December 31, 2008



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

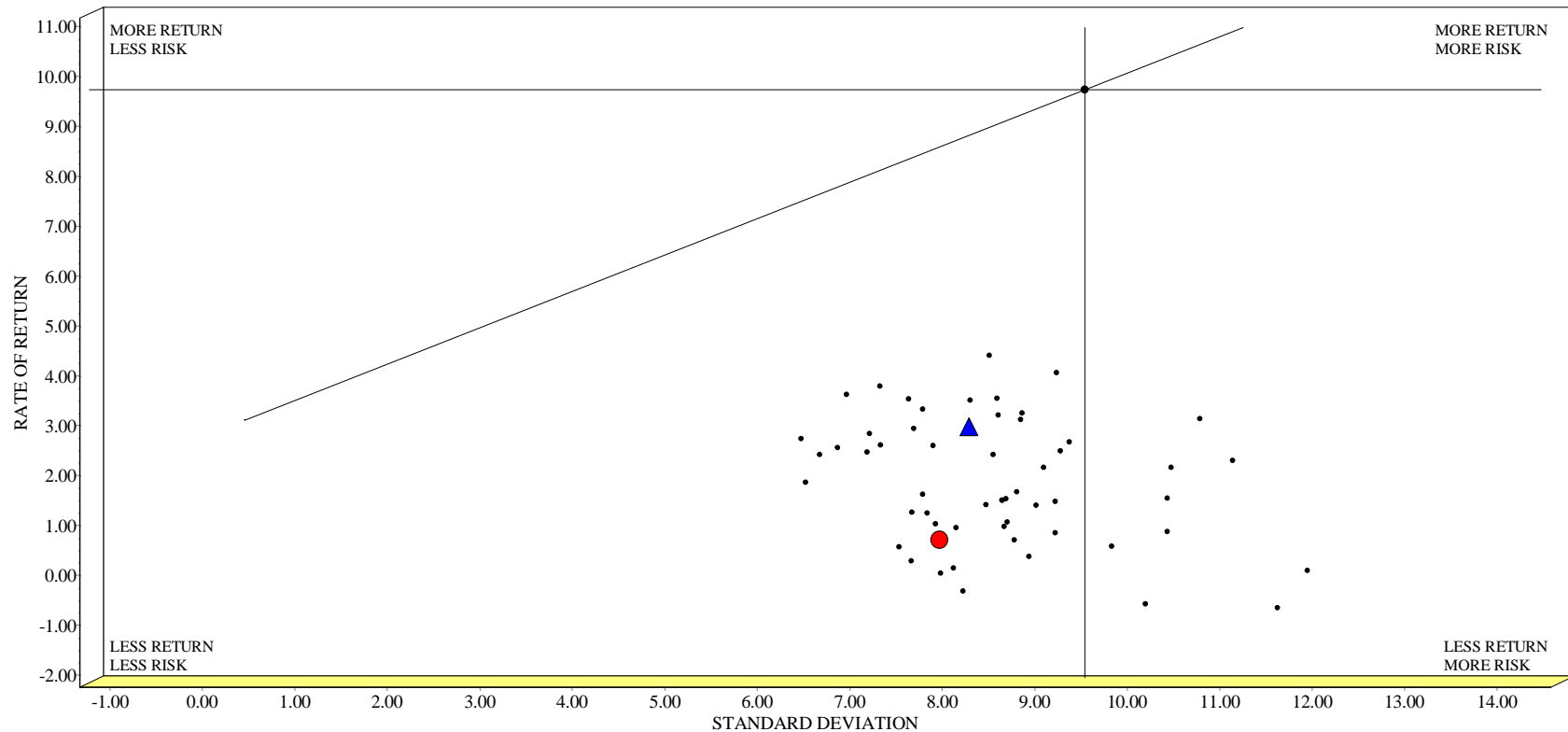
Jupiter Police Officer's Retirement Fund
Total Fund
Risk Versus Reward Analysis - 3 Yr.
December 31, 2005 Through December 31, 2008



	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ TOTAL FUND	-0.25	9.33	-4.34	0.09	0.94
● 60% S&P500/40% LBAG	-2.75	9.48	-6.25	0.01	0.00

*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.
December 31, 2003 Through December 31, 2008

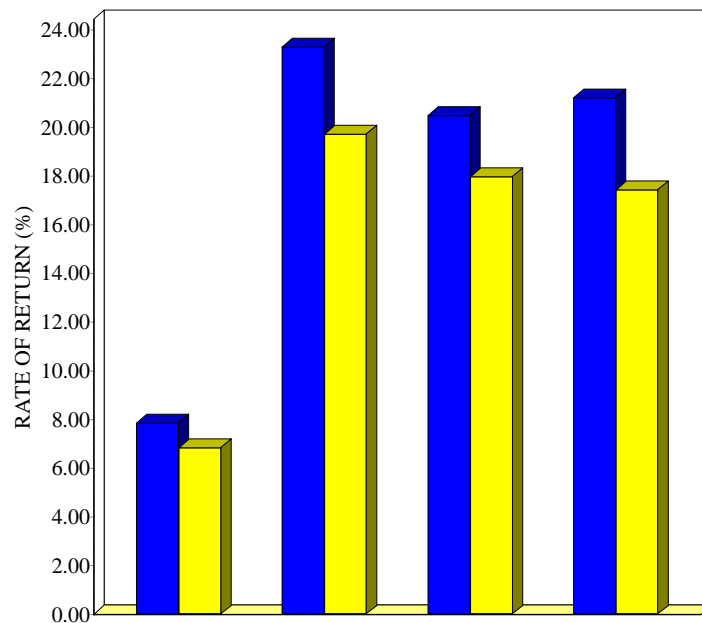


	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ TOTAL FUND	2.98	8.29	-0.44	0.10	1.37
● 60% S&P500/40% LBAG	0.71	7.98	-2.21	0.03	0.12

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

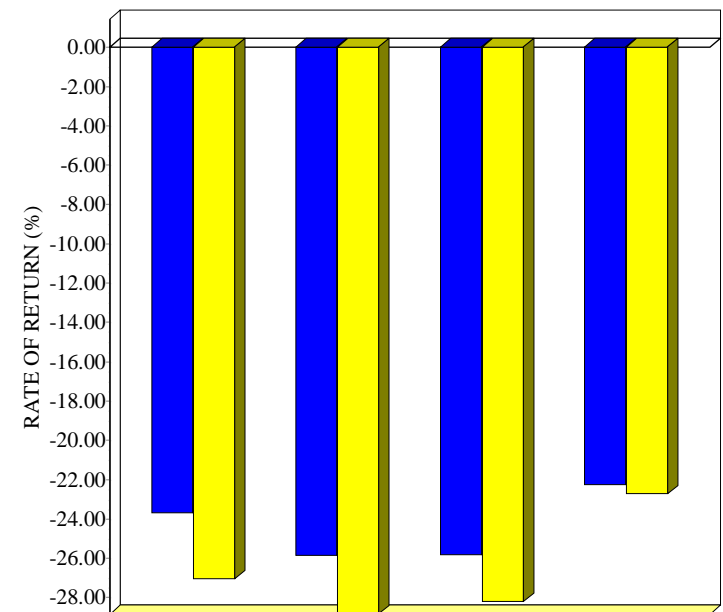
Jupiter Police Officer's Retirement Fund
Performance in Rising and Declining Markets
As Compared to the Benchmark
December 31, 2003 Through December 31, 2008

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	7.85	23.29	20.48	21.21
60% S&P500/40% LBAG	6.85	19.72	17.99	17.43
DIFFERENCE	1.00	3.57	2.50	3.78
RATIO	1.15	1.18	1.14	1.22
UP PERIODS	4	11	22	38

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-23.73	-25.89	-25.86	-22.29
60% S&P500/40% LBAG	-27.06	-28.86	-28.22	-22.76
DIFFERENCE	3.34	2.97	2.35	0.47
RATIO	0.88	0.90	0.92	0.98
DOWN PERIODS	8	13	14	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 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.

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Glossary of Terms

-PSN BALANCED AGGRESSIVE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is greater than or equal to 65%.

-PSN BALANCED MODERATE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is between 55% and 64%.

-PSN BALANCED CONSERVATIVE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is equal or less than 54%.

-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).

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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.