

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING MARCH 31, 2009

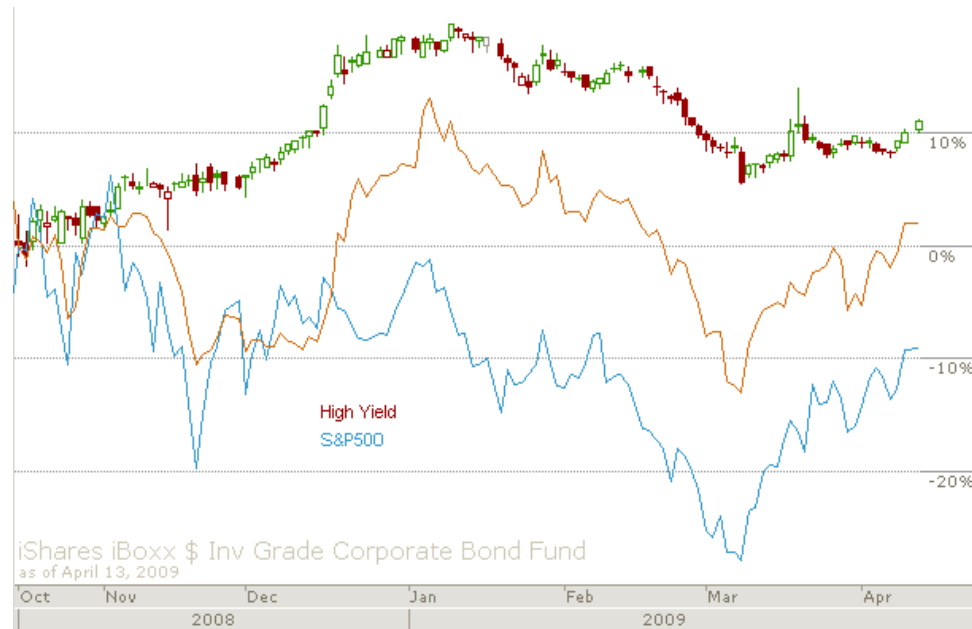
NOTE: For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers and Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact:
601 North New York Avenue, Suite 200, Winter Park, Florida 32789, 407-644-0111.



**Jupiter Police Officers' Retirement Fund
BCA First Quarter 2009 Market Review ©
April 2009**

Are Bonds Pointing to a Stock Market Recovery?

Investment grade and high yield bonds rallied during the November-January period, several months in advance of the March 9 stock market bottom. BCA believes this signaled that investors were willing to assume more risk by trading away from low yielding U.S. Government securities. This bond market sector rotation towards risk eventually spread to stocks, based upon the rally since March 9.



Investment grade bonds reduce risk and perform the best during periods of market duress and widening yield spreads, an indicator of investor fear. The next phase of the cycle begins with improving investor confidence and may be a good time to consider moving back into stocks. If this stock market bottom holds, investment grade and high yield bonds may have pointed to the beginning of the stock market recovery.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
March 31, 2009

A recent report by Standard and Poor's (WSJ 4/22/09) found that 71.9% of large-cap active managers, who use the S&P 500 index as a benchmark, fell short for the five-year period, ending 12/31/08. Moreover, 85.5% of small-cap managers missed the S&P small-cap index for the same period and 89.8% of emerging market managers fell short of the S&P emerging market index. A further analysis by BCA suggests that a significant number of these managers experienced more risk and volatility in 2008 (Beta), which wiped out prior year performance. **Hedge-fund forced liquidations in 2008 amplified the perverse bid/ask spreads, thereby driving down the relative performance of active managers.**

During the first quarter of 2009, stock markets moved downward, reaching a bottom on March 9, as corporate bonds gradually became more attractive, relative to U. S. Government backed issues. Investors' appetite for risk did increase during March, as high yield bonds and stocks moved up in price.

- ☐ For the first quarter of 2009, the Fund posted a loss of -4.4% net, bettering the strategic benchmark decline of -9.8% and ranking in the top 11th percentile. Recent down-market capture has been significantly less than the benchmark. The Fund's out-performance was mainly due to a significant over-weight in bonds (and cash) and the corresponding lack of exposure to real estate. The asset allocation remains more defensive than the strategic benchmark. **The investment program has adapted to an increasingly risky capital markets environment by managing and reducing risk.**
- ☐ Fiscal year-to-date, the total Fund lost -12.3% net, versus -23.3% for the Strategic Model.
- ☐ Fiscal year-to-date, Westwood large-cap value is ahead of its benchmark (-31.3% vs. -35.2%), CS McKee is in line (-31.3% vs. -31.0%) and the Adelante real-estate is ahead (-56.2% vs. -60.3%). Update: Since the first week of March through May 8, the real estate, which represented only 1.3% of the program, had gained 51% and the broad equity market had climbed 32%.
- ☐ BCA recommends moving the equity allocation to a 55% weighting over the next three months. Positive equity results since March have already brought equities from 32.0% to 36%. The \$2.5 million (10.5%) of cash should be allocated towards equities over this period, along with a portion from fixed-income if required.

Jupiter Police Officers' Retirement Fund
Total Fund
Compliance Checklist
March 31, 2009

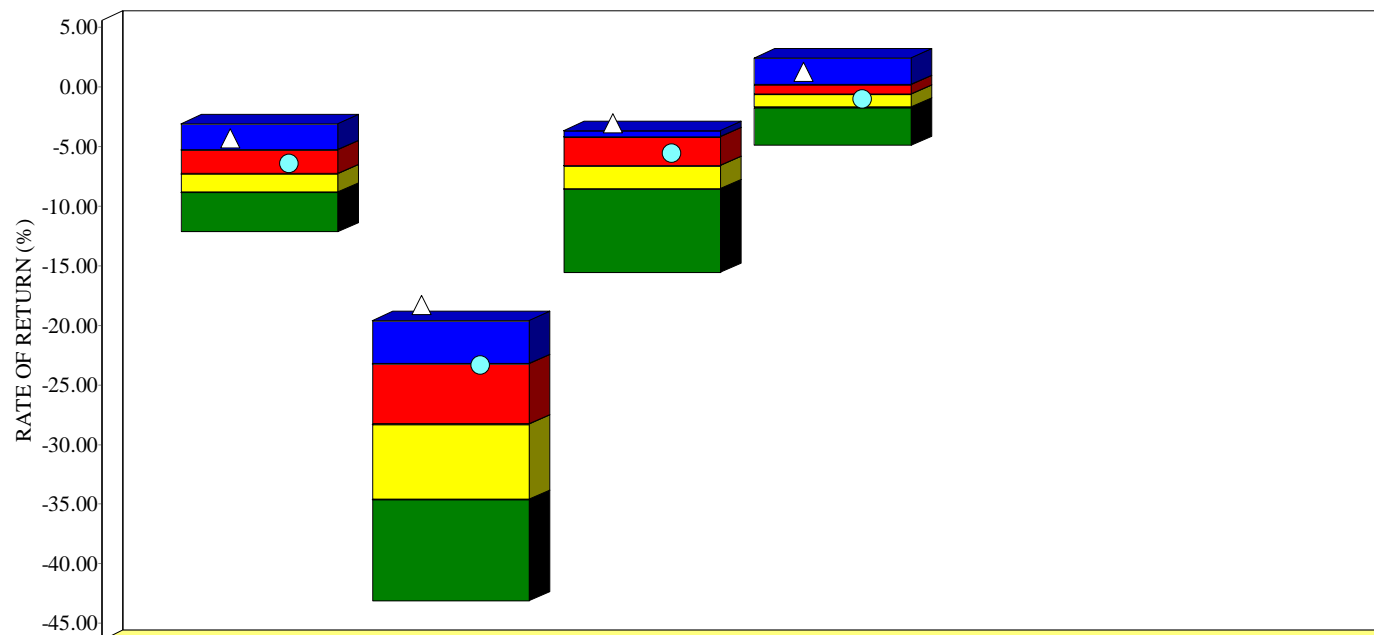
| | <u>Yes</u> | <u>No</u> |
|---|-------------------------------------|-------------------------------------|
| The annualized three-year total Fund performance achieved the return of the strategic benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| The annualized three-year 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. (-12.6% vs. -13.6%) | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| The annualized five-year domestic equity performance achieved the domestic equity benchmark. (-4.3% vs. -4.6%) | <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 type="checkbox"/> | <input checked="" 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. | <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

Total Fund Versus Balanced Aggressive

March 31, 2004 Through March 31, 2009

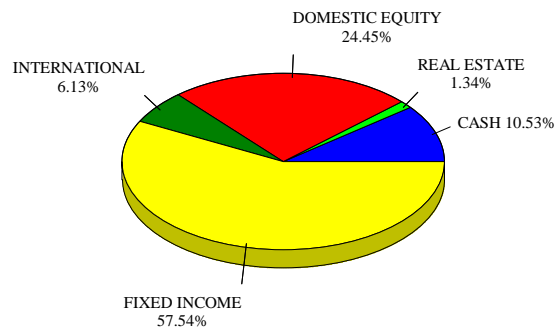


| | | <u>LATEST QUARTER</u> | | <u>ONE YEAR</u> | | <u>THREE YEARS</u> | | <u>FIVE YEARS</u> | |
|---|----------------|-----------------------|--|-----------------|--|--------------------|--|-------------------|--|
|  | HIGHEST VALUE | -3.09 | | -19.63 | | -3.70 | | 2.43 | |
|  | FIRST QUARTILE | -5.30 | | -23.22 | | -4.19 | | 0.16 | |
|  | MEDIAN VALUE | -7.32 | | -28.28 | | -6.62 | | -0.65 | |
|  | THIRD QUARTILE | -8.85 | | -34.62 | | -8.60 | | -1.72 | |
|  | LOWEST VALUE | -12.19 | | -43.16 | | -15.57 | | -4.98 | |
| | MEAN | -7.29 | | -29.20 | | -7.14 | | -0.75 | |
| | MEMBERS | 35 | | 35 | | 28 | | 24 | |

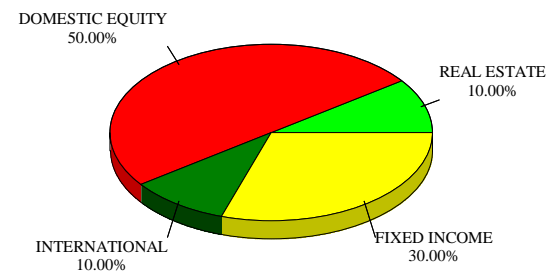
| | <u>LATEST QUARTER</u> | | <u>ONE YEAR</u> | | <u>THREE YEARS</u> | | <u>FIVE YEARS</u> | |
|---|-----------------------|------|-----------------|------|--------------------|------|-------------------|------|
| | RETURN | RANK | RETURN | RANK | RETURN | RANK | RETURN | RANK |
|  TF | -4.32 | 11 | -18.29 | 1 | -3.03 | 1 | 1.24 | 12 |
|  60% S&P500/40% LBAG | -6.46 | 34 | -23.36 | 25 | -5.59 | 32 | -1.04 | 70 |

Jupiter Police Officer's Retirement Fund
Total Fund
Actual vs Target Asset Allocation
March 31, 2009

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

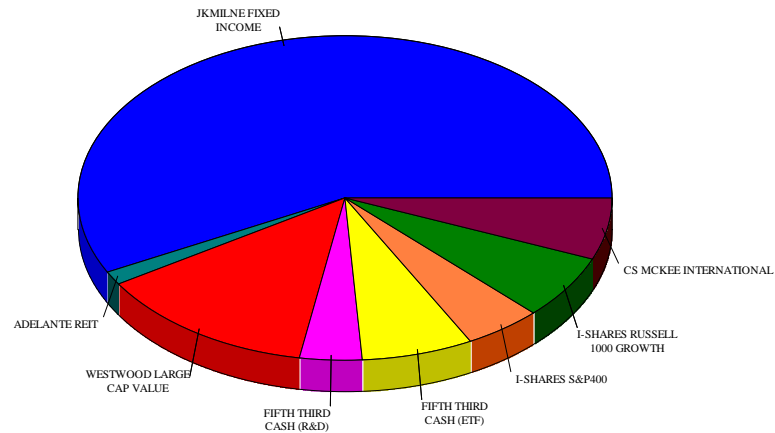


| | MARKET VALUE ACTUAL | PERCENT ACTUAL | MARKET VALUE TARGET | PERCENT TARGET | MARKET VALUE DIFFERENCE | PERCENT DIFFERENCE |
|-------------------|------------------------|-------------------|------------------------|-------------------|----------------------------|-----------------------|
| DOMESTIC EQUITY | 5,812,293.6 | 24.4% | 11,887,719.6 | 50.0% | (6,075,426.0) | (25.6%) |
| INTERNATIONAL | 1,458,284.7 | 6.1% | 2,377,543.9 | 10.0% | (919,259.3) | (3.9%) |
| REAL ESTATE | 319,544.3 | 1.3% | 2,377,543.9 | 10.0% | (2,057,999.7) | (8.7%) |
| FIXED INCOME | 13,681,077.6 | 57.5% | 7,132,631.8 | 30.0% | 6,548,445.8 | 27.5% |
| CASH | 2,504,239.2 | 10.5% | 0.0 | 0.0% | 2,504,239.2 | 10.5% |
| TOTAL FUND | \$23,775,439.3 | 100.0% | \$23,775,439.3 | 100.0% | \$0.0 | 0.0% |

Jupiter Police Officer's Retirement Fund

Total Fund Asset Allocation

TOTAL MARKET VALUE
AS OF MARCH 31, 2009
\$ 23,775,439



| | VALUE | PERCENT |
|------------------------------|------------|---------|
| JK MILNE FIXED INCOME | 13,681,078 | 57.54 |
| WESTWOOD LARGE CAP VALUE | 3,179,776 | 13.37 |
| FIFTH THIRD CASH (ETF) | 1,605,722 | 6.75 |
| I-SHARES RUSSELL 1000 GROWTH | 1,520,262 | 6.39 |
| CS MCKEE INTERNATIONAL | 1,458,285 | 6.13 |
| I-SHARES S&P400 | 1,112,256 | 4.68 |
| FIFTH THIRD CASH (R&D) | 898,517 | 3.78 |
| ADELANTE REIT | 319,544 | 1.34 |
| ROBECO MID-CAP | 0 | 0.02 |

Jupiter Police Officer's Retirement Fund
Total Fund
March 31, 2009
Gross of Fees

| Name | Market Values | QTR ROR | FYTD 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 | 3,179,776 | -14.4% | -31.3% | -37.2% | -20.4% | N/A | N/A |
| i-Shares Russell 1000 Growth | 1,520,262 | -4.9% | -26.8% | -34.5% | -19.4% | -11.4% | N/A |
| i-Shares S&P400 | 1,112,256 | -8.8% | N/A | N/A | N/A | N/A | N/A |
| <u>International</u> | | | | | | | |
| CS McKee International | 1,458,285 | -14.0% | -31.3% | -45.7% | -25.7% | -12.9% | -0.7% |
| <u>Real Estate</u> | | | | | | | |
| <u>Real Estate</u> | | | | | | | |
| Adelante REIT | 319,544 | -32.2% | -56.2% | -57.7% | -40.9% | -24.2% | -7.4% |
| <u>Fixed Income</u> | | | | | | | |
| <u>Fixed Income</u> | | | | | | | |
| JKMILNE Fixed Income | 13,681,078 | 0.2% | N/A | N/A | N/A | N/A | N/A |
| <u>Cash</u> | | | | | | | |
| <u>Cash</u> | | | | | | | |
| Fifth Third Cash (ETF) | 1,605,722 | 0.0% | 0.1% | 1.3% | 3.0% | 3.8% | N/A |
| Fifth Third Cash (R&D) | 898,517 | 0.0% | 0.1% | 1.2% | 3.0% | 3.5% | 2.9% |
| TOTAL: (1, 2) | 23,775,439 | -4.3% | -12.1% | -18.3% | -9.0% | -3.0% | 1.2% |
| Strategic Model | | -9.8% | -23.3% | -29.0% | -16.6% | -8.0% | -1.1% |
| 60% S&P500/40% LBAG | | -6.5% | -17.5% | -23.4% | -12.4% | -5.6% | -1.0% |
| Russell 1000 Value | | -16.8% | -35.2% | -42.4% | -28.0% | -15.4% | -4.9% |
| Russell 1000 Growth | | -4.1% | -26.0% | -34.3% | -19.2% | -11.3% | -4.4% |
| S&P 400 Mid Cap | | -8.7% | -32.0% | -36.1% | -22.9% | -13.6% | -2.8% |
| MSCI Gross EAFE | | -13.9% | -31.0% | -46.2% | -27.5% | -14.1% | -1.7% |
| Wilshire REIT | | -33.9% | -60.3% | -60.7% | -43.5% | -27.0% | -9.4% |
| Fixed Income Bnch | | 0.1% | 4.7% | 3.1% | 5.3% | 5.7% | 4.1% |
| ML 3M TBill | | 0.0% | 0.3% | 1.2% | 2.9% | 3.6% | 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% EAFE₃ + 10% Wilshire REIT + 35% LBAG; from 4/04 50% R3000 +



Jupiter Police Officer's Retirement Fund

Total Fund

March 31, 2009

Gross of Fees

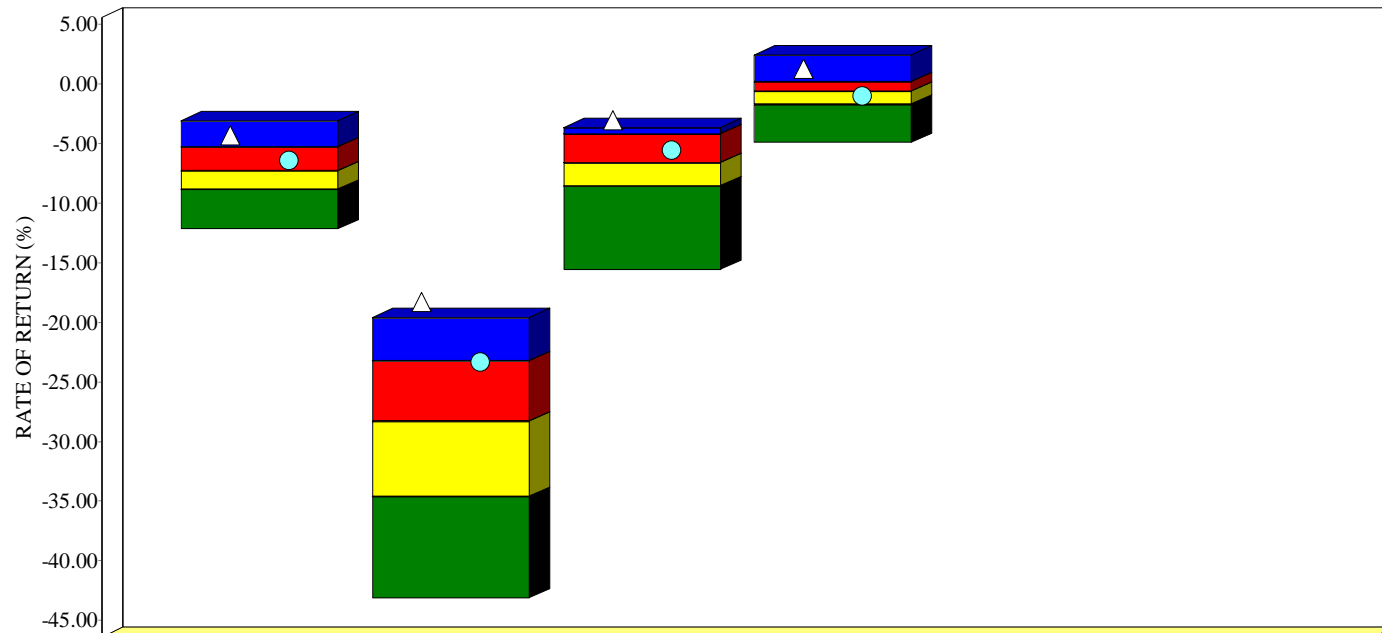
10% EAFE + 10% Wilshire REIT + 30% LB Int Ag; from 4/03 45% R3000 + 10% EAFE + 10% Wilshire REIT + 35% LB Int Ag; from 1/03 60% S&P 500 + 40% ML Dom Bd;
and from 6/02 50% S&P 500 + 50% ML Dom Bd






Jupiter Police Officer's Retirement Fund

Total Fund

Total Fund Versus Balanced Aggressive

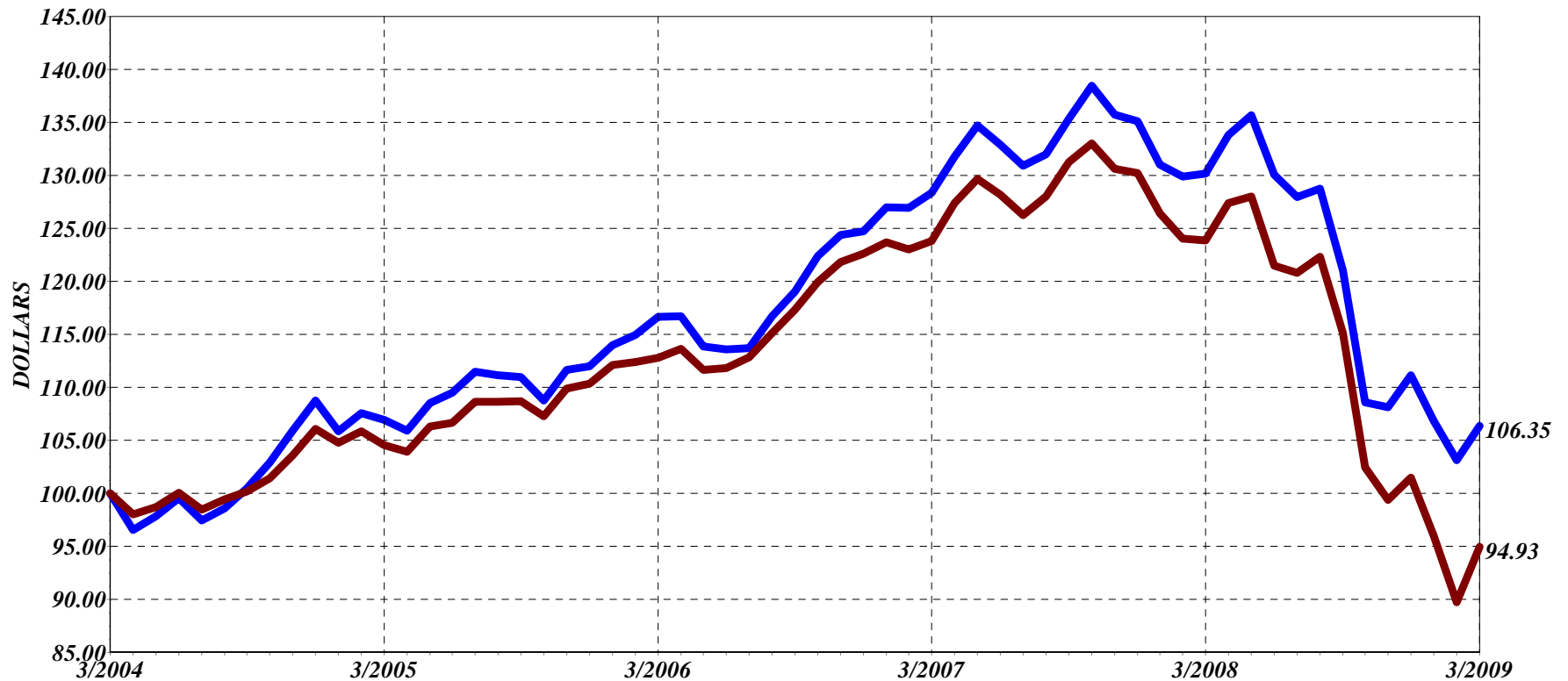
March 31, 2004 Through March 31, 2009



| | | <u>LATEST QUARTER</u> | | <u>ONE YEAR</u> | | <u>THREE YEARS</u> | | <u>FIVE YEARS</u> | |
|---|----------------|-----------------------|--|-----------------|--|--------------------|--|-------------------|--|
|  | HIGHEST VALUE | -3.09 | | -19.63 | | -3.70 | | 2.43 | |
|  | FIRST QUARTILE | -5.30 | | -23.22 | | -4.19 | | 0.16 | |
|  | MEDIAN VALUE | -7.32 | | -28.28 | | -6.62 | | -0.65 | |
|  | THIRD QUARTILE | -8.85 | | -34.62 | | -8.60 | | -1.72 | |
|  | LOWEST VALUE | -12.19 | | -43.16 | | -15.57 | | -4.98 | |
| | MEAN | -7.29 | | -29.20 | | -7.14 | | -0.75 | |
| | MEMBERS | 35 | | 35 | | 28 | | 24 | |

| | <u>LATEST QUARTER</u> | | <u>ONE YEAR</u> | | <u>THREE YEARS</u> | | <u>FIVE YEARS</u> | |
|-----------------------|-----------------------|------|-----------------|------|--------------------|------|-------------------|------|
| | RETURN | RANK | RETURN | RANK | RETURN | RANK | RETURN | RANK |
| △ TF | -4.32 | 11 | -18.29 | 1 | -3.03 | 1 | 1.24 | 12 |
| ● 60% S&P500/40% LBAG | -6.46 | 34 | -23.36 | 25 | -5.59 | 32 | -1.04 | 70 |

Jupiter Police Officer's Retirement Fund
Total Fund
Growth of a Dollar Analysis
March 31, 2004 Through March 31, 2009



| | LATEST QUARTER | ONE YEAR | THREE YEARS | FIVE YEARS |
|--|----------------|----------|-------------|------------|
| — TOTAL FUND | -4.32 | -18.29 | -3.03 | 1.24 |
| — 60% S&P500/40% LBAG | -6.46 | -23.36 | -5.59 | -1.04 |

Jupiter Police Officer's Retirement Fund

Westwood Large Cap Value

Performance Profile

Through March 31, 2009

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 6/2007 | 7.82 |
| WORST QUARTER | 12/2008 | -19.74 |
| BEST 4 QUARTERS | 3/2008 | 0.84 |
| WORST 4 QUARTERS | 3/2009 | -37.15 |

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

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS |
|--------------------|-----------------------|---------------|-------------|--------------|
| TOTAL FUND | -14.40 | -31.30 | -37.15 | -20.39 |
| RUSSELL 1000 VALUE | -16.77 | -35.22 | -42.42 | -28.01 |
| EXCESS | 1.87 | 4.46 | 7.02 | 9.52 |
| RISKLESS INDEX | 0.05 | 0.27 | 1.21 | 2.90 |
| REAL ROR | -15.41 | -29.23 | -36.83 | -21.81 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-----------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | -37.15 | 40 | 21.17 | -1.81 | -4.00 | 0.79 | 95.91 | 0.99 |
| TWO YEARS | -20.39 | 18 | 18.72 | -1.24 | 4.44 | 0.85 | 91.70 | 1.54 |

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, 2009

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 6/2007 | 6.72 |
| WORST QUARTER | 12/2008 | -23.06 |
| BEST 4 QUARTERS | 3/2007 | 7.03 |
| WORST 4 QUARTERS | 3/2009 | -34.48 |

TOTAL # OF PERIODS: 36
 # OF POSITIVE PERIODS: 18
 # OF NEGATIVE PERIODS: 18

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS |
|---------------------|-----------------------|---------------|-------------|--------------|----------------|
| TOTAL FUND | -4.87 | -26.81 | -34.48 | -19.43 | -11.43 |
| RUSSELL 1000 GROWTH | -4.12 | -25.97 | -34.28 | -19.24 | -11.28 |
| EXCESS | -0.82 | -1.15 | -0.38 | -0.29 | -0.19 |
| RISKLESS INDEX | 0.05 | 0.27 | 1.21 | 2.90 | 3.63 |
| REAL ROR | -5.96 | -24.51 | -34.05 | -20.82 | -13.29 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | -34.48 | 54 | 25.11 | -1.42 | -0.94 | 0.99 | 99.84 | -0.35 |
| TWO YEARS | -19.43 | 62 | 20.50 | -1.09 | -0.54 | 0.99 | 99.76 | -0.28 |
| THREE YEARS | -11.43 | 59 | 17.69 | -0.85 | -0.30 | 0.99 | 99.70 | -0.20 |

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

CS McKee International

Performance Profile

Through March 31, 2009

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 12/2004 | 17.32 |
| WORST QUARTER | 12/2008 | -20.08 |
| BEST 4 QUARTERS | 3/2006 | 21.82 |
| WORST 4 QUARTERS | 3/2009 | -45.65 |

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 40
 # OF NEGATIVE PERIODS: 20

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|-----------------|-----------------------|---------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | -14.04 | -31.30 | -45.65 | -25.71 | -12.87 | -0.67 |
| MSCI GROSS EAFE | -13.85 | -31.00 | -46.20 | -27.49 | -14.07 | -1.75 |
| EXCESS | 0.21 | 0.47 | 1.85 | 2.79 | 1.60 | 1.24 |
| RISKLESS INDEX | 0.05 | 0.27 | 1.21 | 2.90 | 3.63 | 3.21 |
| REAL ROR | -15.06 | -29.23 | -45.38 | -27.04 | -14.70 | -3.20 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | -45.65 | 56 | 31.24 | -1.50 | 7.81 | 1.10 | 97.51 | 0.32 |
| TWO YEARS | -25.71 | 51 | 25.25 | -1.13 | 4.95 | 1.07 | 96.57 | 0.57 |
| THREE YEARS | -12.87 | 51 | 21.87 | -0.75 | 2.41 | 1.05 | 96.63 | 0.39 |
| FIVE YEARS | -0.67 | 52 | 18.76 | -0.21 | 1.42 | 1.04 | 96.42 | 0.34 |

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, 2009**

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 6/2005 | 16.13 |
| WORST QUARTER | 12/2008 | -35.45 |
| BEST 4 QUARTERS | 3/2006 | 42.46 |
| WORST 4 QUARTERS | 3/2009 | -57.66 |

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 37
OF NEGATIVE PERIODS: 23

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|----------------|-----------------------|---------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | -32.15 | -56.21 | -57.66 | -40.94 | -24.21 | -7.40 |
| WILSHIRE REIT | -33.92 | -60.32 | -60.66 | -43.50 | -26.98 | -9.43 |
| EXCESS | 1.74 | 5.21 | 2.72 | 2.15 | 2.21 | 1.46 |
| RISKLESS INDEX | 0.05 | 0.27 | 1.21 | 2.90 | 3.63 | 3.21 |
| REAL ROR | -33.03 | -54.76 | -57.33 | -41.92 | -25.78 | -9.73 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | -57.66 | 50 | 42.94 | -1.37 | -8.62 | 0.84 | 95.59 | 0.23 |
| TWO YEARS | -40.94 | 50 | 34.26 | -1.28 | -3.99 | 0.87 | 95.74 | 0.25 |
| THREE YEARS | -24.21 | 50 | 30.55 | -0.91 | -0.79 | 0.89 | 96.09 | 0.31 |
| FIVE YEARS | -7.40 | 50 | 28.28 | -0.38 | 1.13 | 0.92 | 93.08 | 0.19 |

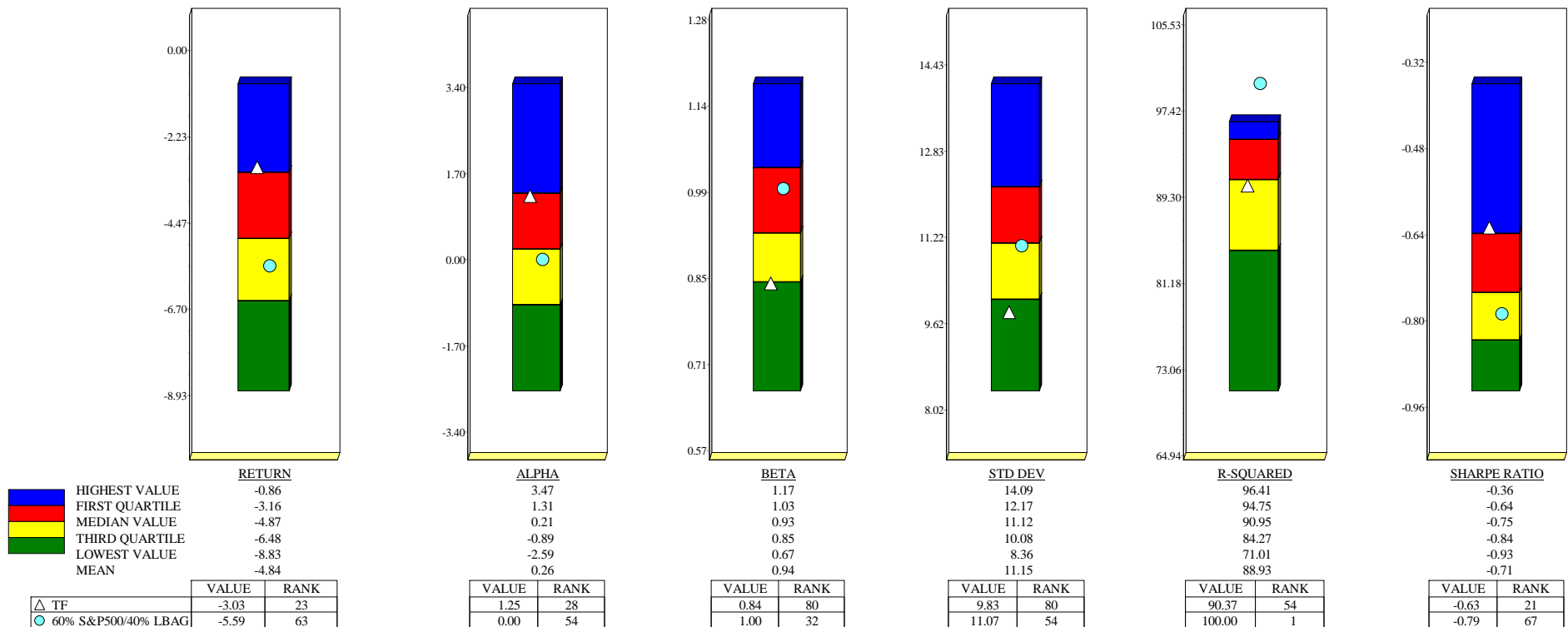
*The risk benchmark for this analysis is the Wilshire REIT.
The universe used was the REIT/Real Estate*

Jupiter Police Officer's Retirement Fund

Total Fund

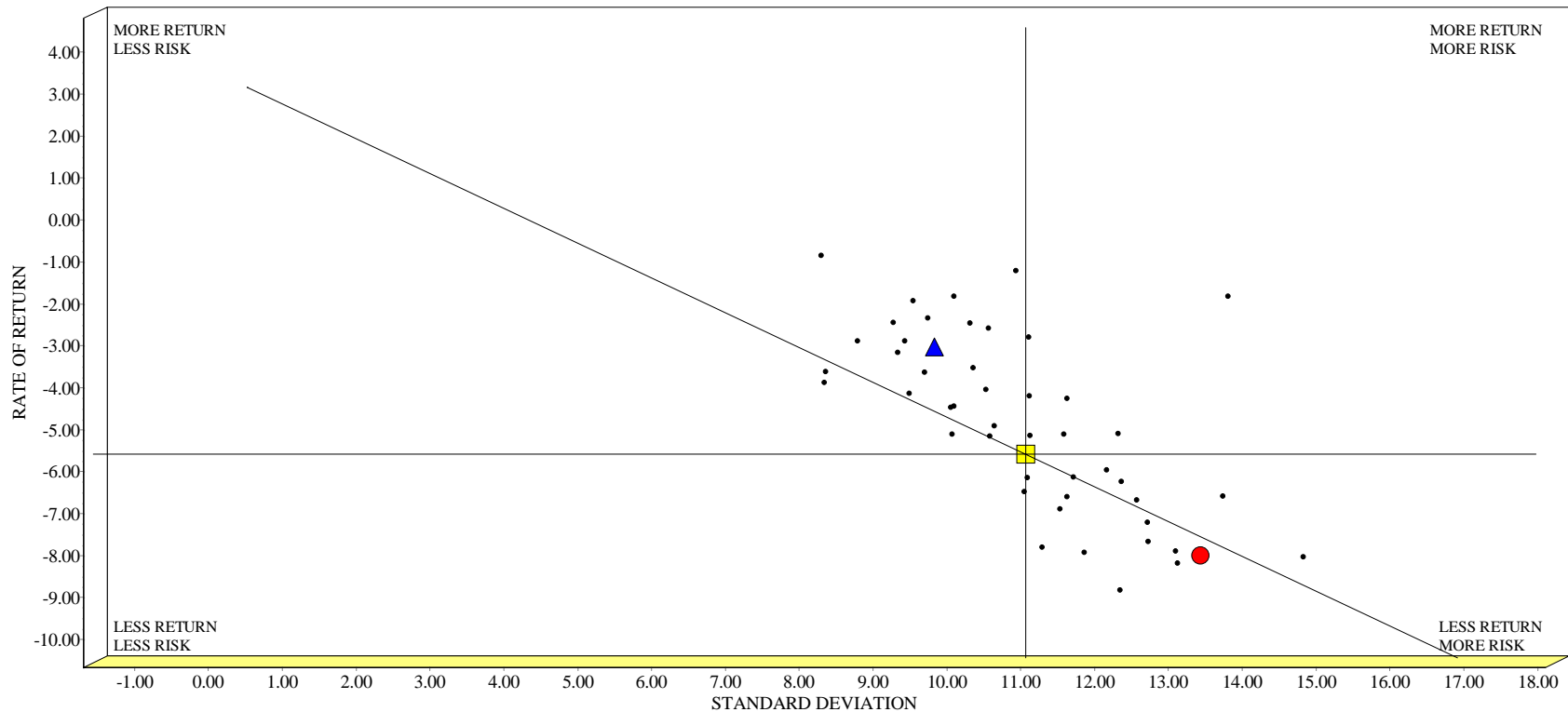
Total Fund Within Balanced Moderate

March 31, 2006 Through March 31, 2009



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

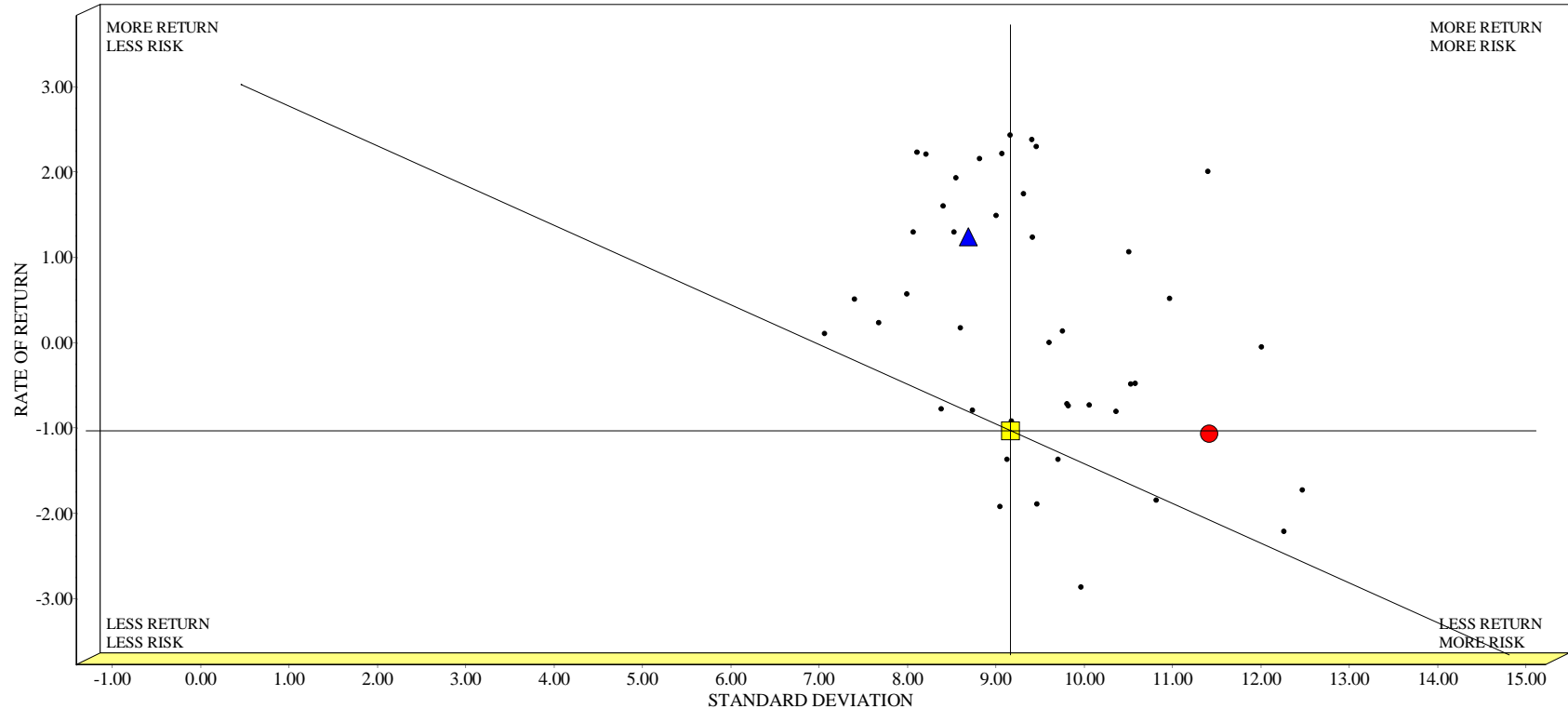
Jupiter Police Officer's Retirement Fund
Total Fund
Risk Versus Reward Analysis - 3 Yr.
March 31, 2006 Through March 31, 2009



| | RETURN | STD DEV | ALPHA | BETA | R-SQUARED |
|-----------------------|--------|---------|-------|------|-----------|
| ▲ TOTAL FUND | -3.03 | 9.83 | 1.25 | 0.84 | 90.37 |
| ● STRATEGIC MODEL | -8.01 | 13.44 | -0.63 | 1.20 | 96.80 |
| ■ 60% S&P500/40% LBAG | -5.59 | 11.07 | 0.00 | 1.00 | 100.00 |

*The risk benchmark for this analysis is the 60% S&P500/40% LBAG.
The comparative universe is comprised of Balanced Moderate.*

Jupiter Police Officer's Retirement Fund
Total Fund
Risk Versus Reward Analysis - 5 Yr.
March 31, 2004 Through March 31, 2009



| | RETURN | STD DEV | ALPHA | BETA | R-SQUARED |
|-----------------------|--------|---------|-------|------|-----------|
| ▲ TOTAL FUND | 1.24 | 8.69 | 1.84 | 0.89 | 88.39 |
| ● STRATEGIC MODEL | -1.08 | 11.41 | 1.01 | 1.22 | 96.12 |
| ■ 60% S&P500/40% LBAG | -1.04 | 9.17 | 0.00 | 1.00 | 100.00 |

*The risk benchmark for this analysis is the 60% S&P500/40% LBAG.
The comparative universe is comprised of Balanced Moderate.*

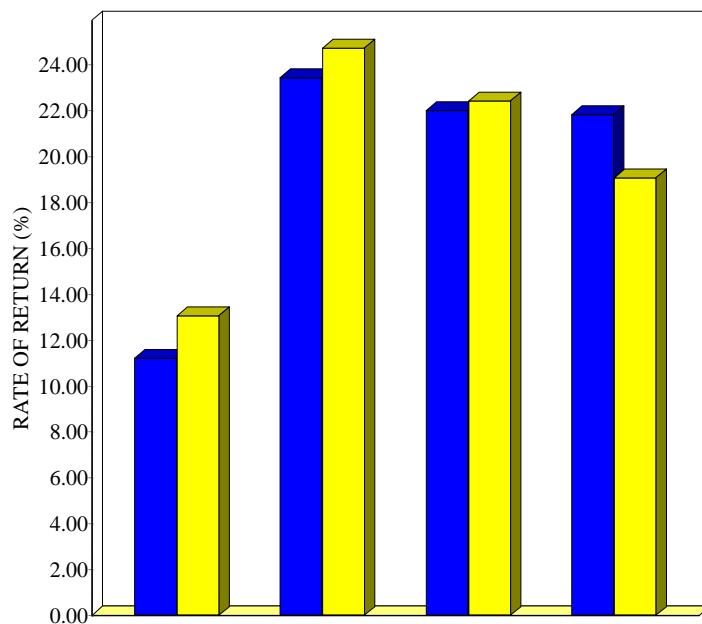
Jupiter Police Officer's Retirement Fund

Performance in Rising and Declining Markets

As Compared to the Benchmark

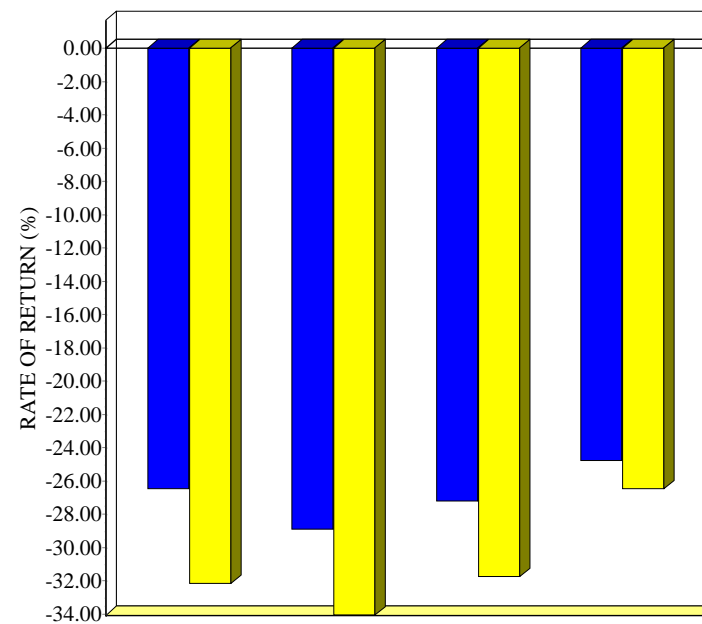
March 31, 2004 Through March 31, 2009

UP MARKET PERFORMANCE



| | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|---------------------|----------|-----------|-------------|------------|
| TOTAL FUND | 11.21 | 23.44 | 22.01 | 21.82 |
| 60% S&P500/40% LBAG | 13.07 | 24.72 | 22.44 | 19.09 |
| DIFFERENCE | -1.86 | -1.28 | -0.43 | 2.73 |
| RATIO | 0.86 | 0.95 | 0.98 | 1.14 |
| UP PERIODS | 5 | 10 | 20 | 37 |

DOWN MARKET PERFORMANCE



| | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|---------------------|----------|-----------|-------------|------------|
| TOTAL FUND | -26.53 | -28.95 | -27.24 | -24.83 |
| 60% S&P500/40% LBAG | -32.21 | -34.10 | -31.79 | -26.52 |
| DIFFERENCE | 5.68 | 5.15 | 4.55 | 1.69 |
| RATIO | 0.82 | 0.85 | 0.86 | 0.94 |
| DOWN PERIODS | 7 | 14 | 16 | 23 |

Jupiter Police Officer's Retirement Fund

Glossary of Terms

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

-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).



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.

