

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING JUNE 30, 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 Market Perspective © July 2009

Strong Second Quarter, But Uncertainty Remains

Like a tsunami downgraded to a tropical wave, investor fears look to have gone dormant. Shown by the best stock performance in any quarter since 1998, investor psychology may be manic once again.

The Standard & Poor's 500-stock index posted a +15.9% gain for the quarter, but was edged out by small-cap stocks (+20.7%). The international developed country index climbed nearly 26%. Even the moribund commercial publicly-traded real estate index (REIT) gained 31.7%, even as commercial property values continued their declines and banks made it nearly impossible to refinance. High-yield or low quality bonds rose +18.9%.

Some have characterized the second quarter as a junk rally, meaning that it was low quality companies that staged this whopping comeback during the period that began in the later part of the first quarter. Another view is that, while unemployment in both the U.S. and Europe is increasing, the rate of change is slowing. Thus, the expectation is that an inflection point may be nearing, perhaps in early 2010.

Still others look to China and India as the engines of prosperity that will pull the developed countries along. If this is the case, it shall be history in the making. It is true that China's economy is growing at an annual rate of 8 percent and needs industrial and services capital from the rest of the world. While NAFTA drew attention in 1992 as North America's economic model, China has captured the bulk of investment and intellectual capital since that time. Globalization and increasing world competition have all but passed by Mexico, the point being that this country is not going to lead the U.S. out of its recession. And what about our auto industry that no one talks about anymore?

The fact remains that the health of the banking industry, without which capitalism cannot exist, remains uncertain. Sure, various government sponsored programs, along with the private sector, are slowly chopping away at low quality asset backed mortgages. But the time and money needed to heal this problem is unknown. However, recent market enthusiasm or mania suggests that such a recovery is coming sooner than later.

In the "BCA Market Perspective" published in April 2009, it was noted that narrowing credit spreads pointed to a stock market recovery. This tightening of spreads continues, supporting the belief that the market has moved into the next phase of improving investor confidence, which always leads the actual economic recovery.

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Summary
June 30, 2009

- ❑ For the second quarter of 2009, the Fund posted a gain of +6.4% net, trailing the benchmark gain of +10.2%. The underweight among equities was the primary contributor to the difference. On June 30, equities were 26.3% below the target, reflecting the current policy of gradually adding back to equities.
- ❑ Fiscal year-to-date the total Fund lost -6.6% net, versus -9.2% for the benchmark. Update: Stocks gained 10% in July. Accordingly, BCA believes the Fund's cumulative return was closer to -4.0% by month-end.
- ❑ Fiscal year-to-date, Westwood large-cap value is ahead of its benchmark (-22.7% vs. -24.4%), CS McKee is ahead (-10.4% vs. -13.2%) and the Adelante real-estate is ahead (-44.3% vs. -47.7%).
- ❑ The TIPS account was funded on June 10, 2009.

Investment Performance

	Quarter	FYTD
Beginning Market Value	23,775,439	25,902,816
Ending Market Value	25,799,144	25,799,144
Net Contributions (+/-)	+502,503	+1,558,565
Net Investment Gain/Loss (+/-)	+1,521,202	-1,662,238
Investment Return, net	+6.4%	-6.6%
Strategic Model	+13.9%	-12.6%
Value Added (pts)	-7.5	+6.0

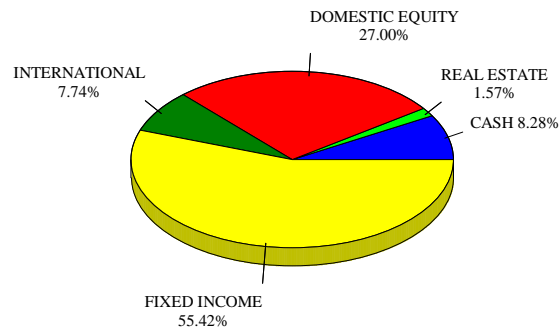
Fiscal Year: October 1st to September 30th

Jupiter Police Officers' Retirement Fund
Total Fund
Compliance Checklist
June 30, 2009

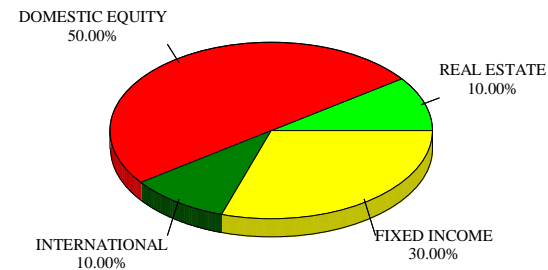
	Yes	No
The annualized three-year total Fund performance achieved the return of the strategic benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year domestic equity performance achieved the domestic equity benchmark.	<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 five-year C.S. McKee international performance achieved the MSCI EAFE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year C.S. McKee international performance ranked in the top 40th percentile.	<input 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 Adelante REIT performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Adelente REIT performance achieved the DJ Wilshire REIT.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-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. (44% at cost)	<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
Jupiter Police
Actual vs Target Asset Allocation
June 30, 2009

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

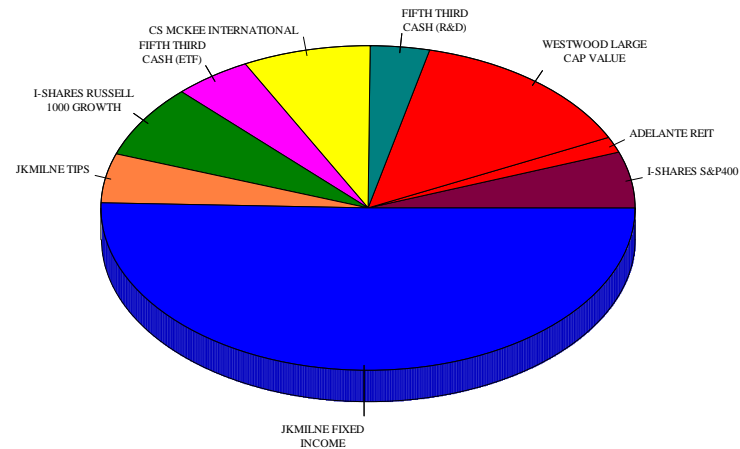


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	6,964,758.6	27.0%	12,899,571.9	50.0%	(5,934,813.4)	(23.0%)
INTERNATIONAL	1,995,601.8	7.7%	2,579,914.4	10.0%	(584,312.6)	(2.3%)
REAL ESTATE	405,148.6	1.6%	2,579,914.4	10.0%	(2,174,765.8)	(8.4%)
FIXED INCOME	14,297,002.3	55.4%	7,739,743.2	30.0%	6,557,259.1	25.4%
CASH	2,136,632.6	8.3%	0.0	0.0%	2,136,632.6	8.3%
TOTAL FUND	\$25,799,143.9	100.0%	\$25,799,143.9	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund

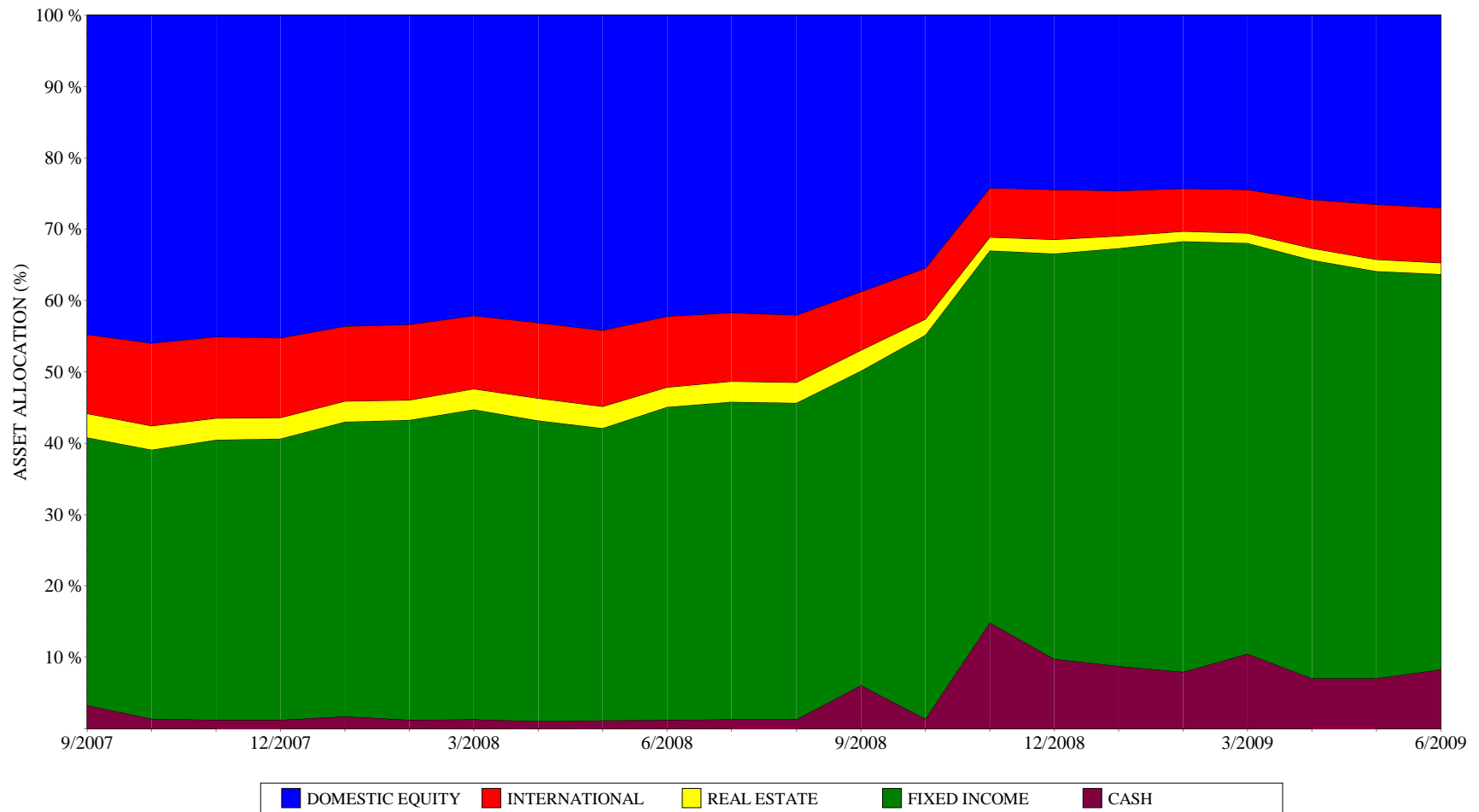
Jupiter Police Asset Allocation

TOTAL MARKET VALUE
AS OF JUNE 30, 2009
\$ 25,799,144



	VALUE	PERCENT
JK MILNE FIXED INCOME	13,034,378	50.52
WESTWOOD LARGE CAP VALUE	3,644,051	14.12
CS MCKEE INTERNATIONAL	1,995,602	7.74
I-SHARES RUSSELL 1000 GROWTH	1,877,287	7.28
I-SHARES S&P400	1,443,421	5.59
JK MILNE TIPS	1,262,624	4.89
FIFTH THIRD CASH (ETF)	1,211,636	4.70
FIFTH THIRD CASH (R&D)	924,996	3.59
ADELANTE REIT	405,149	1.57

JUPITER POLICE OFFICER'S RETIREMENT FUND
JUPITER POLICE
ALLOCATION OF ASSETS
SEPTEMBER 30, 2007 THROUGH JUNE 30, 2009



Jupiter Police Officer's Retirement Fund
Jupiter Police
June 30, 2009
Gross of Fees

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>							
<u>Domestic Equity</u>							
Westwood Large Cap Value	3,644,051	12.4%	-22.7%	-28.9%	-18.7%	N/A	N/A
i-Shares Russell 1000 Growth	1,877,287	17.0%	-14.4%	-24.5%	-15.7%	-5.5%	N/A
i-Shares S&P400	1,443,421	19.0%	N/A	N/A	N/A	N/A	N/A
<u>International</u>							
CS McKee International	1,995,602	30.4%	-10.4%	-27.9%	-18.5%	-5.2%	4.4%
<u>Real Estate</u>							
Adelante REIT	405,149	27.1%	-44.3%	-44.3%	-30.7%	-17.8%	-1.8%
<u>Fixed Income</u>							
JKMILNE Fixed Income	13,034,378	1.0%	N/A	N/A	N/A	N/A	N/A
JKMILNE TIPS	1,262,624	N/A	N/A	N/A	N/A	N/A	N/A
<u>Cash</u>							
Fifth Third Cash (ETF)	1,211,636	0.0%	0.1%	0.7%	2.3%	3.3%	N/A
Fifth Third Cash (R&D)	924,996	0.0%	0.1%	0.7%	2.4%	3.2%	2.9%
TOTAL: (1, 2)	25,799,144	6.5%	-6.4%	-12.9%	-7.7%	-0.1%	2.6%
Strategic Model		13.9%	-12.6%	-17.7%	-11.9%	-3.6%	1.6%
60% S&P500/40% LBAG		10.2%	-9.2%	-13.9%	-9.7%	-2.2%	0.9%
Russell 1000 Value		16.7%	-24.4%	-29.0%	-24.1%	-11.1%	-2.1%
Russell 1000 Growth		16.3%	-13.9%	-24.5%	-15.7%	-5.5%	-1.8%
S&P 400 Mid Cap		18.7%	-19.2%	-28.0%	-18.3%	-7.5%	0.4%
MSCI Gross EAFE		25.8%	-13.2%	-31.0%	-21.2%	-7.5%	2.8%
Wilshire REIT		31.7%	-47.7%	-45.2%	-31.9%	-19.7%	-3.2%
Fixed Income Bnch		1.8%	6.6%	6.1%	6.6%	6.3%	4.8%
BC 1-10 Yr TIPS		0.6%	1.0%	-1.9%	6.3%	5.6%	4.7%
ML 3M TBill		0.1%	0.3%	1.0%	2.3%	3.2%	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 + 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

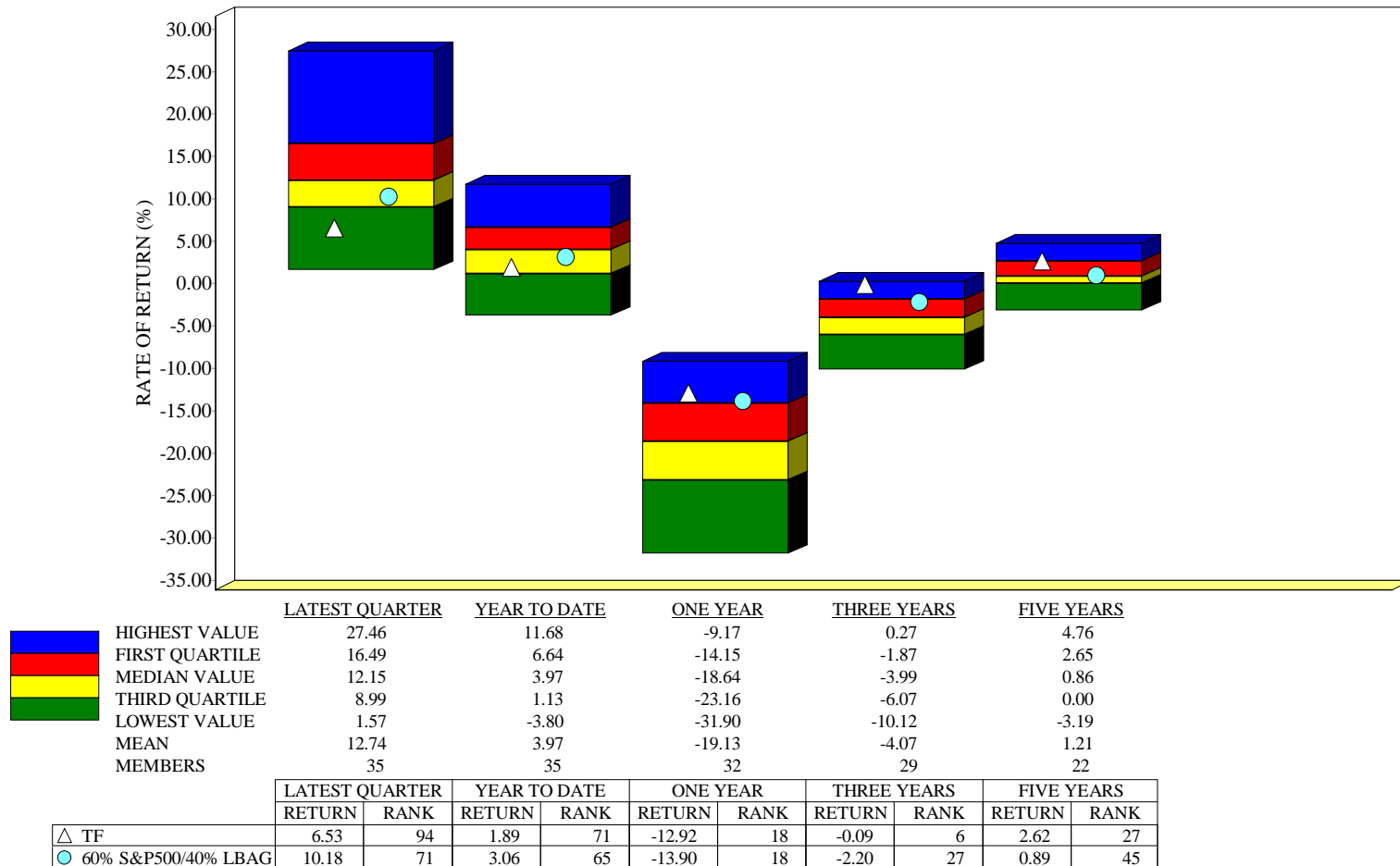


Jupiter Police Officer's Retirement Fund

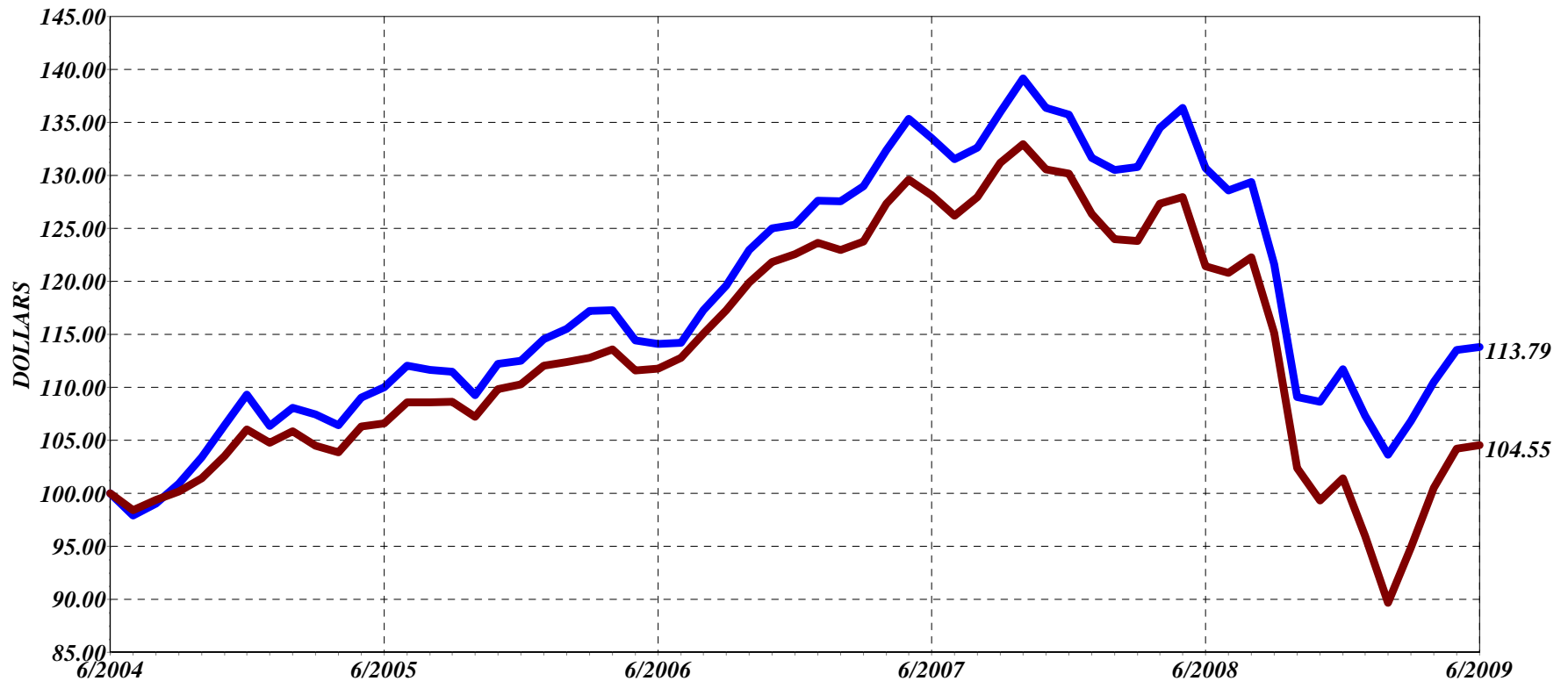
Jupiter Police

Total Fund Versus Balanced Aggressive

June 30, 2004 Through June 30, 2009



Jupiter Police Officer's Retirement Fund
Jupiter Police
Growth of a Dollar Analysis
June 30, 2004 Through June 30, 2009



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
JUPITER POLICE	6.53	1.89	-12.92	-0.09	2.62
60% S&P500/40% LBAG	10.18	3.06	-13.90	-2.20	0.89

Jupiter Police Officer's Retirement Fund
Westwood Large Cap Value
Performance Profile
Through June 30, 2009

	ENDED	RETURN
BEST QUARTER	6/2009	12.45
WORST QUARTER	12/2008	-19.74
BEST 4 QUARTERS	6/2008	-7.00
WORST 4 QUARTERS	6/2009	-28.93

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	12.45	-22.75	-28.93	-18.70
RUSSELL 1000 VALUE	16.70	-24.41	-29.03	-24.08
EXCESS	-4.12	0.15	-1.99	5.76
RISKLESS INDEX	0.05	0.32	0.95	2.28
REAL ROR	10.91	-21.50	-27.80	-20.16

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-28.93	78	22.87	-1.31	-8.81	0.76	97.60	-0.25
TWO YEARS	-18.70	29	19.20	-1.09	0.52	0.80	91.66	0.80

*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 June 30, 2009

	ENDED	RETURN
BEST QUARTER	6/2009	16.95
WORST QUARTER	12/2008	-23.06
BEST 4 QUARTERS	6/2007	18.76
WORST 4 QUARTERS	6/2009	-24.52

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	16.95	-14.40	-24.52	-15.66	-5.47
RUSSELL 1000 GROWTH	16.32	-13.89	-24.50	-15.74	-5.45
EXCESS	0.60	-0.55	-0.02	0.07	-0.02
RISKLESS INDEX	0.05	0.32	0.95	2.28	3.25
REAL ROR	15.37	-12.91	-23.21	-17.11	-7.36

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-24.52	45	27.32	-0.93	-0.02	1.00	99.83	-0.02
TWO YEARS	-15.66	55	21.92	-0.82	0.03	1.00	99.74	0.07
THREE YEARS	-5.47	49	18.98	-0.46	-0.03	1.00	99.73	-0.02

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 June 30, 2009

	ENDED	RETURN
BEST QUARTER	6/2009	30.41
WORST QUARTER	12/2008	-20.08
BEST 4 QUARTERS	6/2007	28.25
WORST 4 QUARTERS	6/2009	-27.95

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	30.41	-10.41	-27.95	-18.47	-5.18	4.38
MSCI GROSS EAFE	25.85	-13.16	-30.96	-21.24	-7.51	2.79
EXCESS	4.21	4.69	5.72	4.14	2.94	1.80
RISKLESS INDEX	0.05	0.32	0.95	2.28	3.25	3.17
REAL ROR	28.66	-8.95	-26.78	-19.92	-7.10	1.69

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-27.95	29	38.91	-0.74	9.53	1.12	98.06	0.84
TWO YEARS	-18.47	34	29.77	-0.70	6.24	1.09	97.20	0.74
THREE YEARS	-5.18	26	25.12	-0.34	3.65	1.08	97.01	0.62
FIVE YEARS	4.38	29	20.92	0.06	1.77	1.06	96.68	0.45

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 June 30, 2009

	ENDED	RETURN
BEST QUARTER	6/2009	27.10
WORST QUARTER	12/2008	-35.45
BEST 4 QUARTERS	6/2005	34.28
WORST 4 QUARTERS	6/2009	-44.35

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	27.10	-44.34	-44.35	-30.74	-17.84	-1.84
WILSHIRE REIT	31.69	-47.74	-45.24	-31.89	-19.68	-3.23
EXCESS	-4.78	0.18	-4.40	-1.24	0.31	0.43
RISKLESS INDEX	0.05	0.32	0.95	2.28	3.25	3.17
REAL ROR	25.36	-43.28	-43.28	-31.89	-19.47	-4.33

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-44.35	77	52.21	-0.87	-10.08	0.84	97.52	-0.34
TWO YEARS	-30.74	74	40.43	-0.82	-4.70	0.87	96.99	-0.13
THREE YEARS	-17.84	65	34.79	-0.61	-1.47	0.88	96.99	0.04
FIVE YEARS	-1.84	62	30.11	-0.17	0.67	0.91	93.80	0.05

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

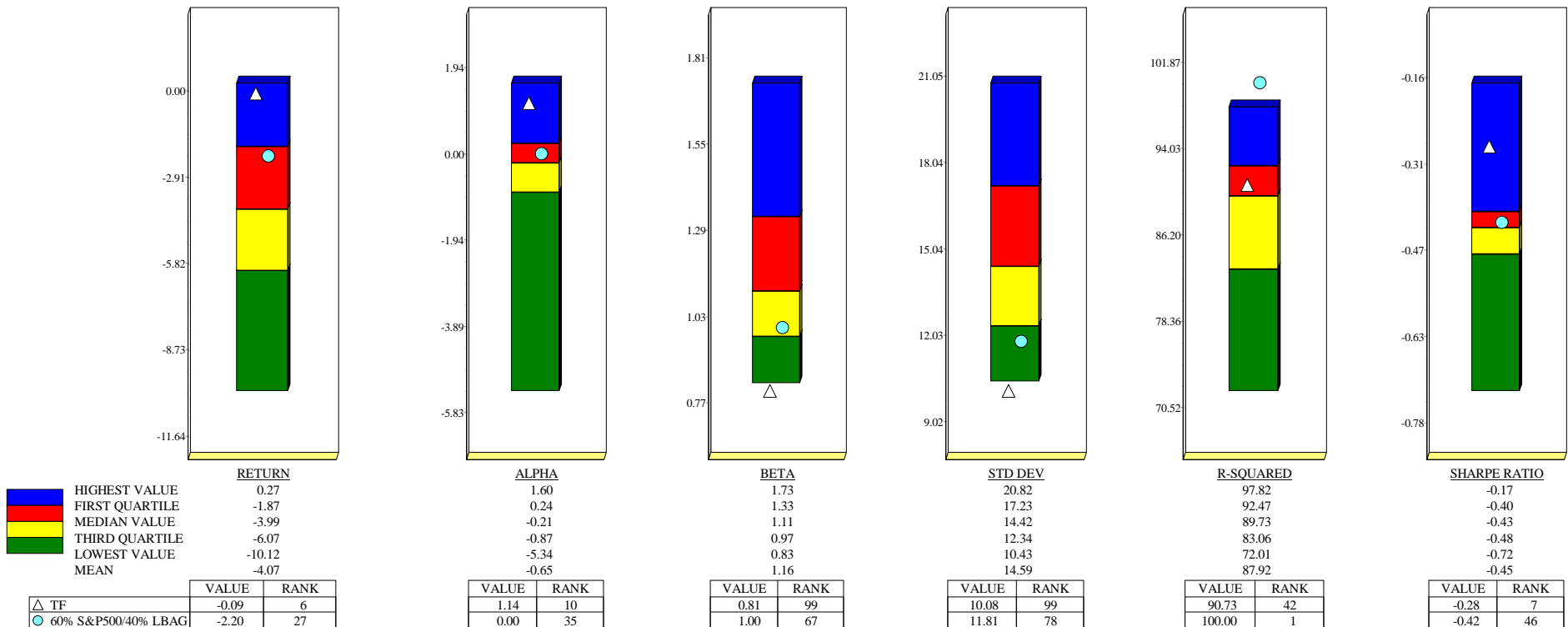


Jupiter Police Officer's Retirement Fund

Jupiter Police

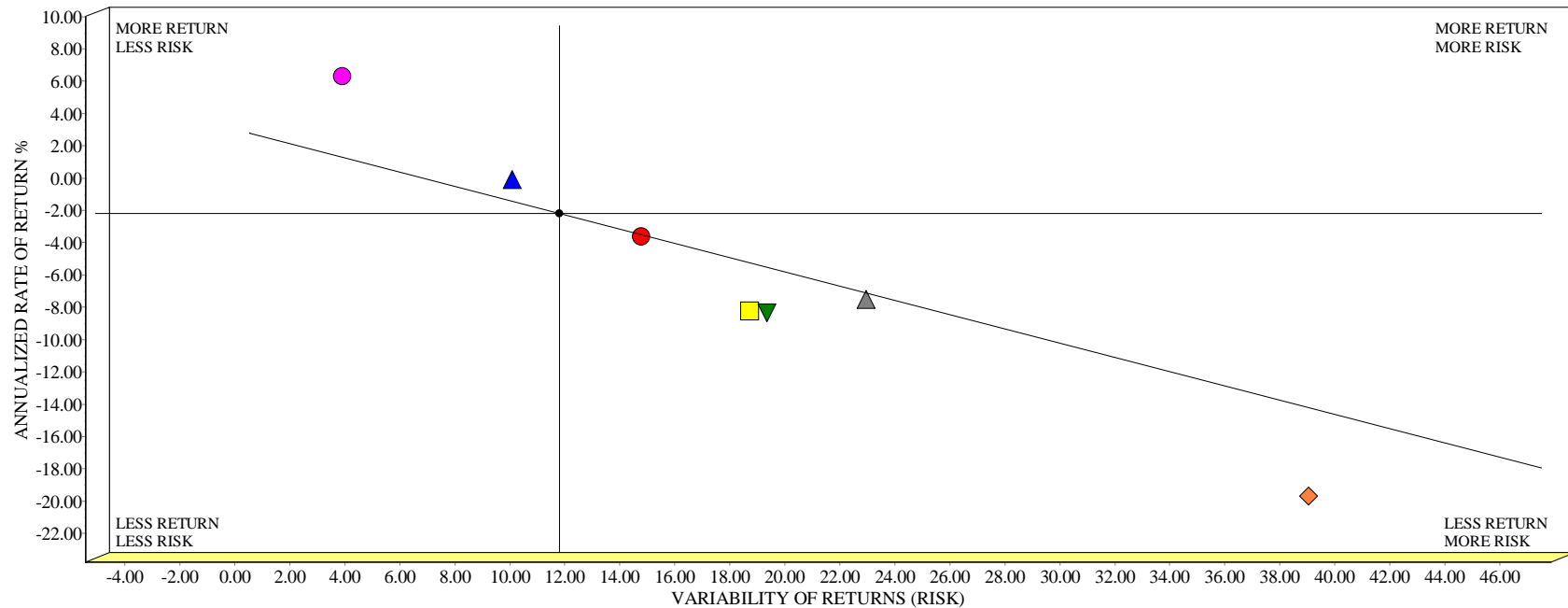
Total Fund Within Balanced Aggressive

June 30, 2006 Through June 30, 2009



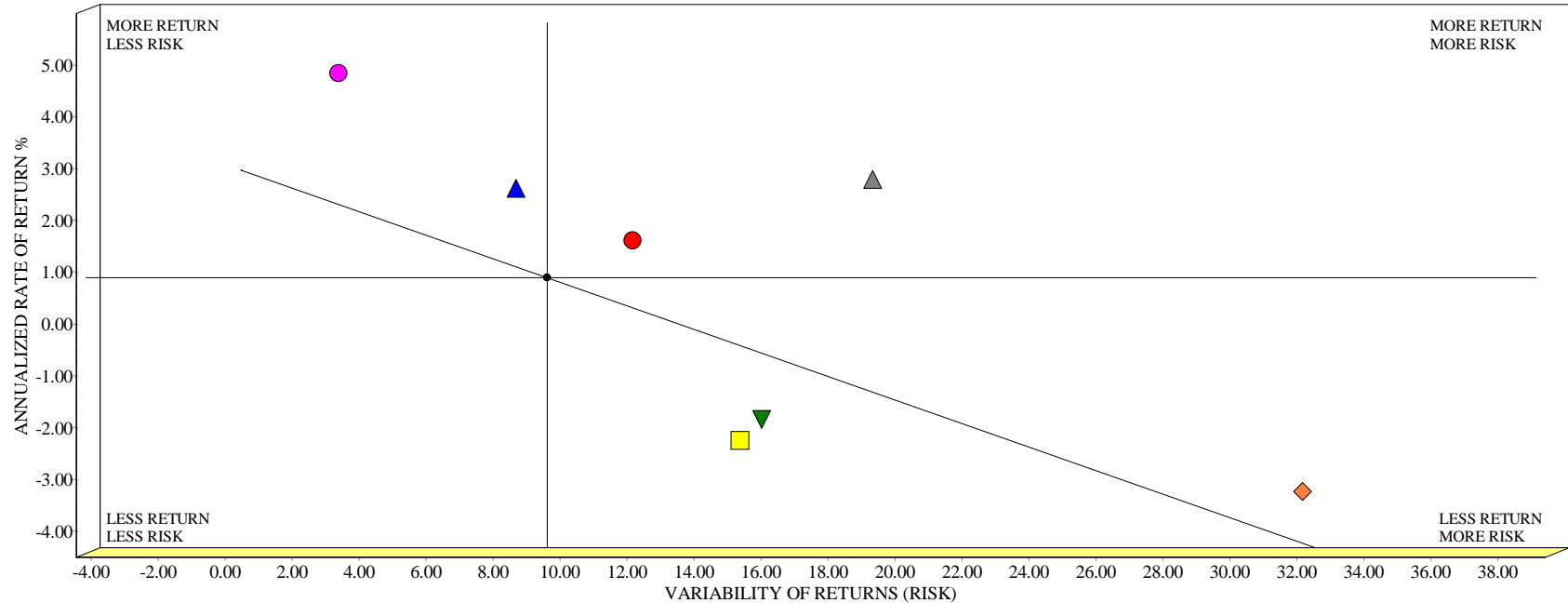
The risk benchmark for this analysis is the 60% S&P500/40% LBAG.

JUPITER POLICE OFFICER'S RETIREMENT FUND
JUPITER POLICE
CAPITAL MARKET LINE
JUNE 30, 2006 THROUGH JUNE 30, 2009



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ JUPITER POLICE	-0.09	10.08	0.81	1.14	90.73
● STRATEGIC MODEL	-3.62	14.77	1.00	0.00	100.00
■ S&P 500 INDEX	-8.22	18.71	1.00	0.00	100.00
▼ RUSSELL 3000	-8.35	19.34	1.00	0.00	100.00
◆ WILSHIRE REIT	-19.68	39.05	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-7.51	22.95	1.00	0.00	100.00
● FIXED INCOME BNCH	6.31	3.91	1.00	0.00	100.00

JUPITER POLICE OFFICER'S RETIREMENT FUND
JUPITER POLICE
CAPITAL MARKET LINE
JUNE 30, 2004 THROUGH JUNE 30, 2009



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ JUPITER POLICE	2.62	8.69	0.85	1.38	88.51
● STRATEGIC MODEL	1.61	12.17	1.00	0.00	100.00
■ S&P 500 INDEX	-2.24	15.37	1.00	0.00	100.00
▼ RUSSELL 3000	-1.84	16.03	1.00	0.00	100.00
◆ WILSHIRE REIT	-3.23	32.18	1.00	0.00	100.00
▲ MSCI GROSS EAFE	2.79	19.33	1.00	0.00	100.00
● FIXED INCOME BNCH	4.84	3.38	1.00	0.00	100.00

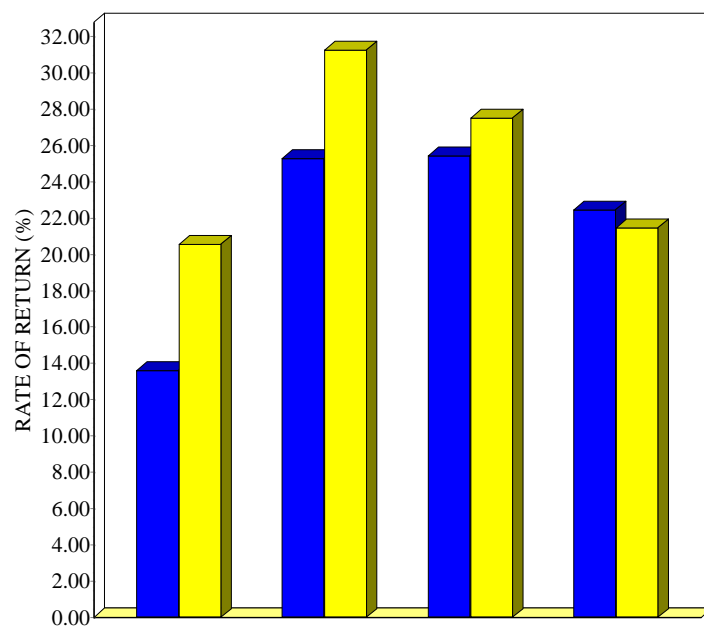
Jupiter Police Officer's Retirement Fund

Performance in Rising and Declining Markets

As Compared to the Benchmark

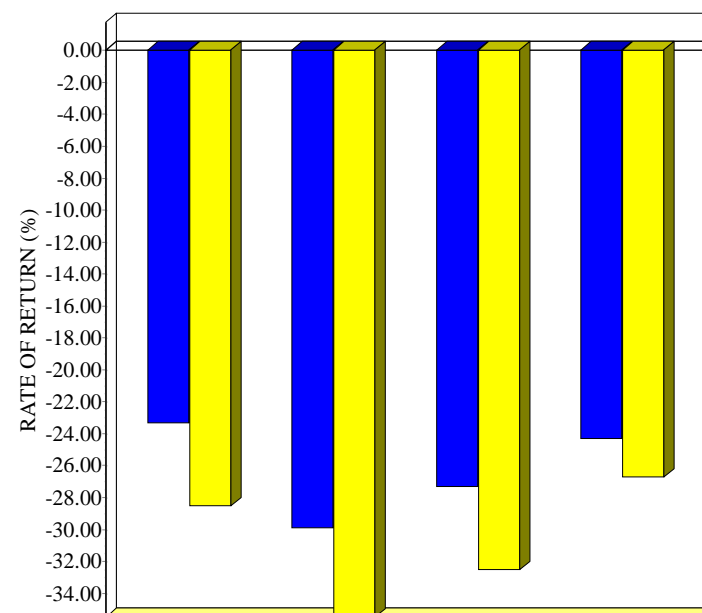
June 30, 2004 Through June 30, 2009

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	13.59	25.27	25.44	22.44
60% S&P500/40% LBAG	20.55	31.23	27.52	21.44
DIFFERENCE	-6.96	-5.96	-2.08	1.00
RATIO	0.66	0.81	0.92	1.05
UP PERIODS	6	11	21	38

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-23.34	-29.94	-27.35	-24.36
60% S&P500/40% LBAG	-28.58	-35.52	-32.55	-26.75
DIFFERENCE	5.24	5.58	5.20	2.39
RATIO	0.82	0.84	0.84	0.91
DOWN PERIODS	6	13	15	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.

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).

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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.