

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 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:
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Jupiter Police Officers' Retirement Fund

BCA Market Perspective © October 2009

Is This Stock Market Rally Too Much Too Soon? Burgess B. Chambers

The recent stock market rally has many experts asking the question: Is this stock market recovery too much too soon? Since the market bottom in early March 2009, major stock market indices are up 60% or more. Small and mid-cap stocks are up 80%.

Asset Class	Top-Bottom	Date	Months	Recovery	Months
S&P 500	-56.4%	10/07 to 3/09	17	+59.9%	8
International	-63.2%	7/07 to 3/09	20	+79.8%	8
Small-cap	-59.5%	7/07 to 3/09	20	+80.8%	8
REIT	-76.5%	2/07 to 3/09	25	+99.9%	8

The worst stock market decline since 1900 was the drop from 1929-1932 of 86%. The most recent drop ending in early March was the second worst decline, which came only seven years after the third worst decline of 49% in 2000-2002. Two of the three worst bear markets since 1900 have occurred in the current decade.

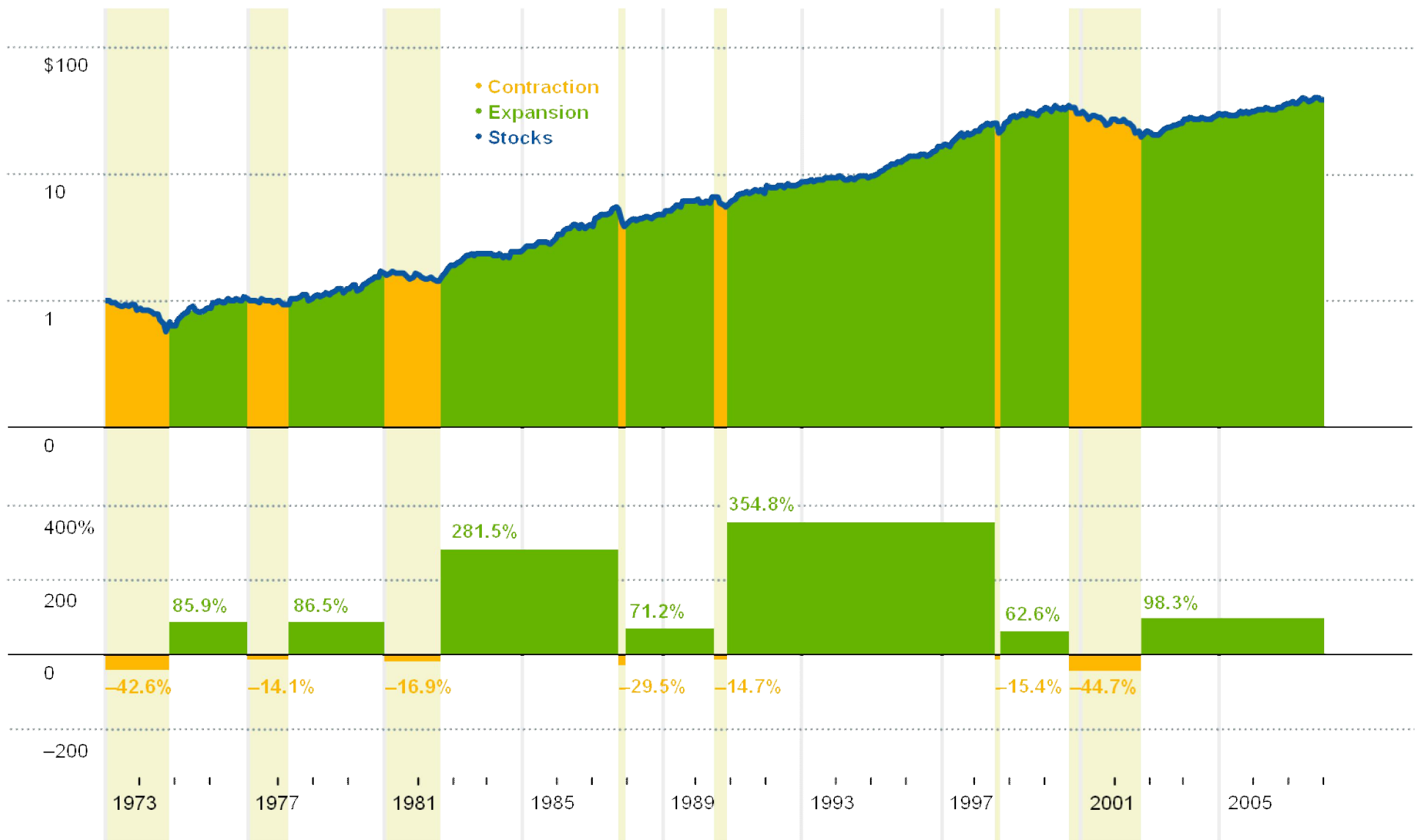
So how does the latest stock market recovery compare with previous bear market rallies? One year after the bottom of the 1929-1932 bear market, the stock market (S&P 500) rose 172%. A year after the 2000-2002 bottom, the S&P 500 snapped back 34%. As mentioned earlier, as of October 19, 2009, the market has improved 60% or better from its March 9 low. However, breaking down the bear markets since 1900 into "severe" bear markets (down 45% or more) and less severe (down less than 45%) gives an interesting perspective. The performance of the S&P 500 one year after a "severe" bear market low has averaged approximately 62%. One year performance after less severe bear markets shows an average of 37%, significantly less than what would be expected following a more severe decline. The year 2009 points to an average 12-month rally following a severe bear market.

The best case for stocks to continue rising over the next 24 months is for global monetary and tax policies to remain constructive for steady and consistent GDP growth. The result would be for improved corporate revenue, rising tax revenues, and tighter employment. Inflation would need to be proportional to economic growth and investor uncertainty would gradually decrease with an increased appetite for risk. This describes a perfect investment/economic recovery period.

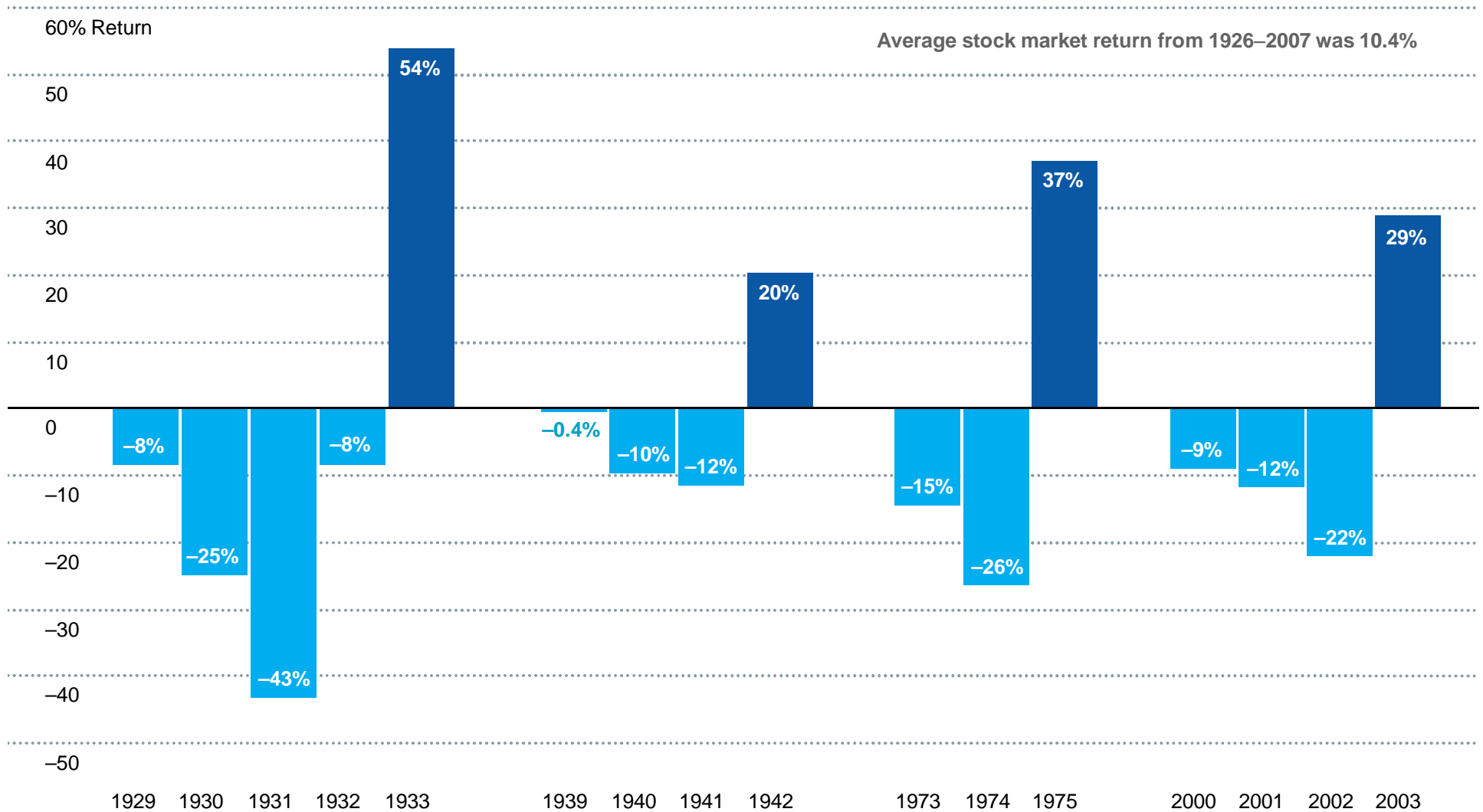
The worst case is an unexpected event of great proportions that throws investors and consumers back into a high state of fear. A series of bank failures in the magnitude of 1,500 institutions would certainly be such a period event. A collapse of several central banks on the magnitude of Mexico and Argentina could trigger a major liquidity squeeze, forcing global intervention.

The recent rally is in line with previous "severe" bear market rallies. Investor appetite for risk has increased since March, in advance of the third quarter earnings season. However, credit conditions do remain unfavorable and may be the single largest negative factor for a sustained economic recovery.

Stock Market Contractions and Expansions 1973–2007

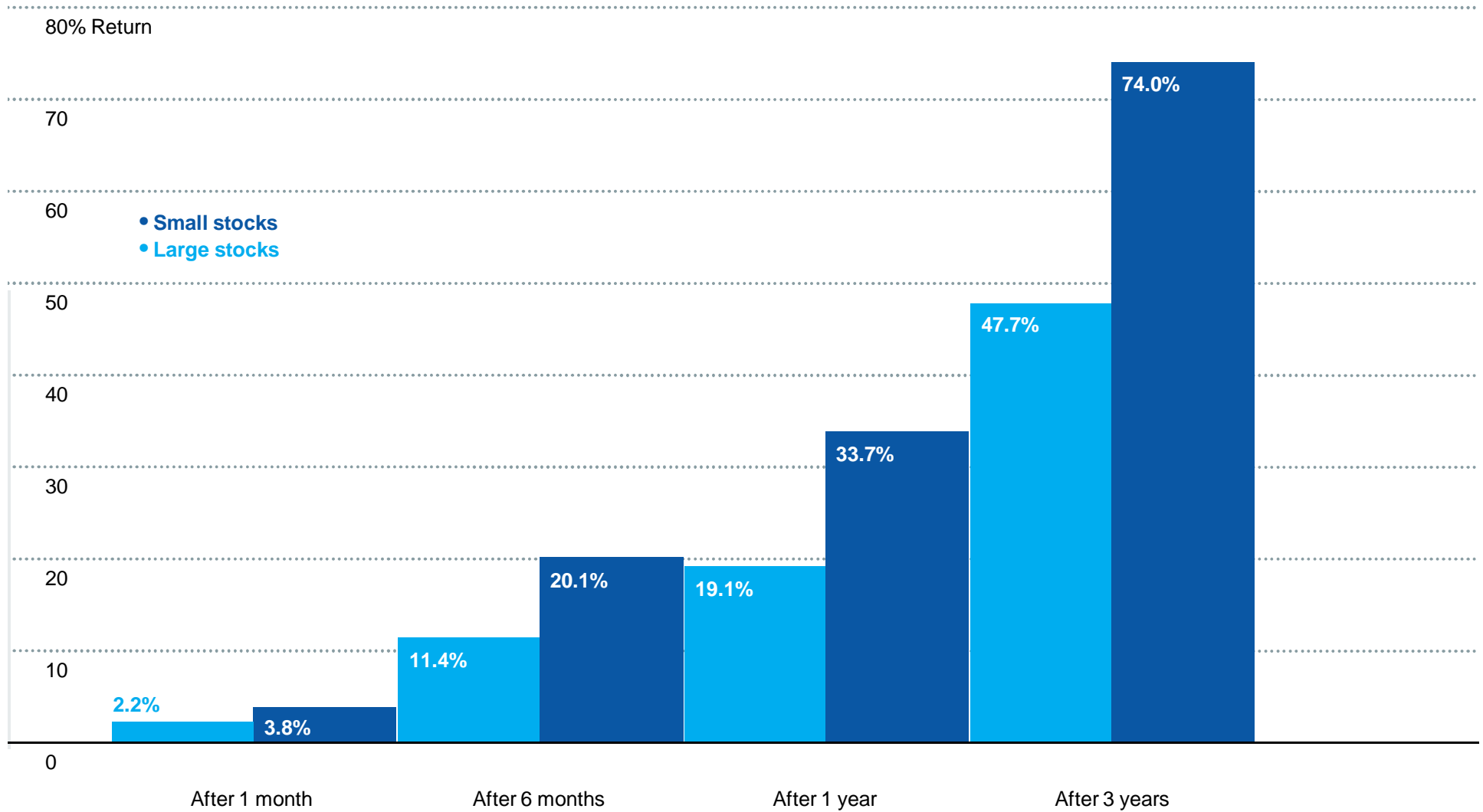


Periods of Consecutive Negative Stock Returns 1926–2007



Source: Morningstar Research

Stock Performance After Recessions 1945–2007



Source: Morningstar Research

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

- ❑ For the quarter ending 9/30/2009, the Fund posted a gain of +8.2% net, trailing the benchmark gain of +13.9%. The under-weight among equities was the primary contributor to the difference. On September 30, equities (including REITS) were 11.6% below the total equity target, reflecting the current policy of gradually adding back to equities. This cautious approach is consistent with the fragility of the current economic recovery. From June to September, approximately \$2 million was moved into equities. This process, along with favorable market conditions, increased the equity allocation from 36.3% on June 30 to 44.4% on September 30.
- ❑ For the fiscal year, the total Fund gained +1.0% net, versus -0.5% for the benchmark; quite an accomplishment, given the magnitude of equity market losses in 4Q08 and 1Q09.
- ❑ For the fiscal year, Westwood large-cap value is behind its benchmark (-13.5% vs. -10.6%), which is consistent with the firm's under-weight among financial stocks. CS McKee's international is ahead (+8.4% vs. +3.8%) and the Adelante real-estate is ahead (-26.8% vs. -29.2%). The remaining large and mid-cap passive programs were in-line with their respective targets.
- ❑ For the nine-month period, ending 9/30, C.S. McKee's bond performance has out-paced JK Milne (+8.4% vs. +4.6%).

Jupiter Police Officers' Retirement Fund
Total Fund
Investment Performance
September 30, 2009

	<u>Quarter</u>	<u>Fiscal Year</u>
Beginning Market Value	25,799,144	25,902,816
Ending Market Value	28,267,300	28,267,300
Net Contributions (+/-)	+359,807	+1,924,374
Net Investment Gain/Loss (+/-)	+2,108,348	+440,109
Investment Return, net	+8.2%	+1.0%
Strategic Model	+13.9%	-0.5%
Value Added (pts)	-5.7	+1.5

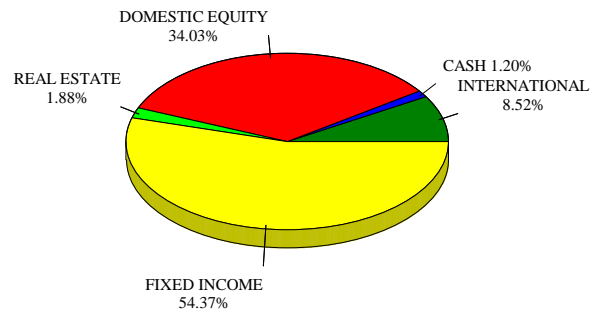
Fiscal Year: October 1st to September 30th

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

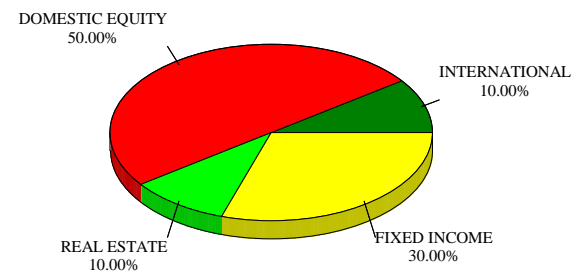
	Yes	No
The annualized three-year total Fund performance achieved the return of the strategic benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year total Fund performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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 (-4.0% vs. -5.1%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year domestic equity performance achieved the domestic equity benchmark (+1.1% vs. +1.6%)	<input type="checkbox"/>	<input checked="" 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 JKMILNE fixed income performance achieved the fixed income benchmark.	N/A	N/A
The annualized three-year JKMILNE 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
September 30, 2009

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

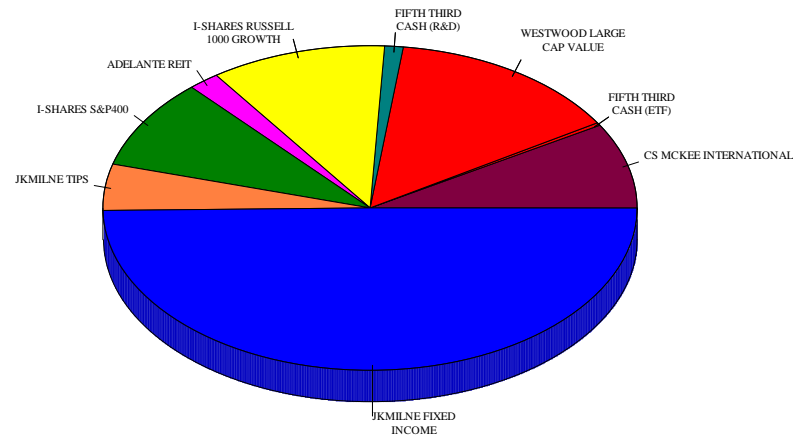


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	9,619,767.6	34.0%	14,133,649.8	50.0%	(4,513,882.2)	(16.0%)
INTERNATIONAL	2,408,854.1	8.5%	2,826,730.0	10.0%	(417,875.9)	(1.5%)
REAL ESTATE	531,422.8	1.9%	2,826,730.0	10.0%	(2,295,307.1)	(8.1%)
FIXED INCOME	15,367,852.9	54.4%	8,480,189.9	30.0%	6,887,663.0	24.4%
CASH	339,402.3	1.2%	0.0	0.0%	339,402.3	1.2%
TOTAL FUND	\$28,267,299.6	100.0%	\$28,267,299.6	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund

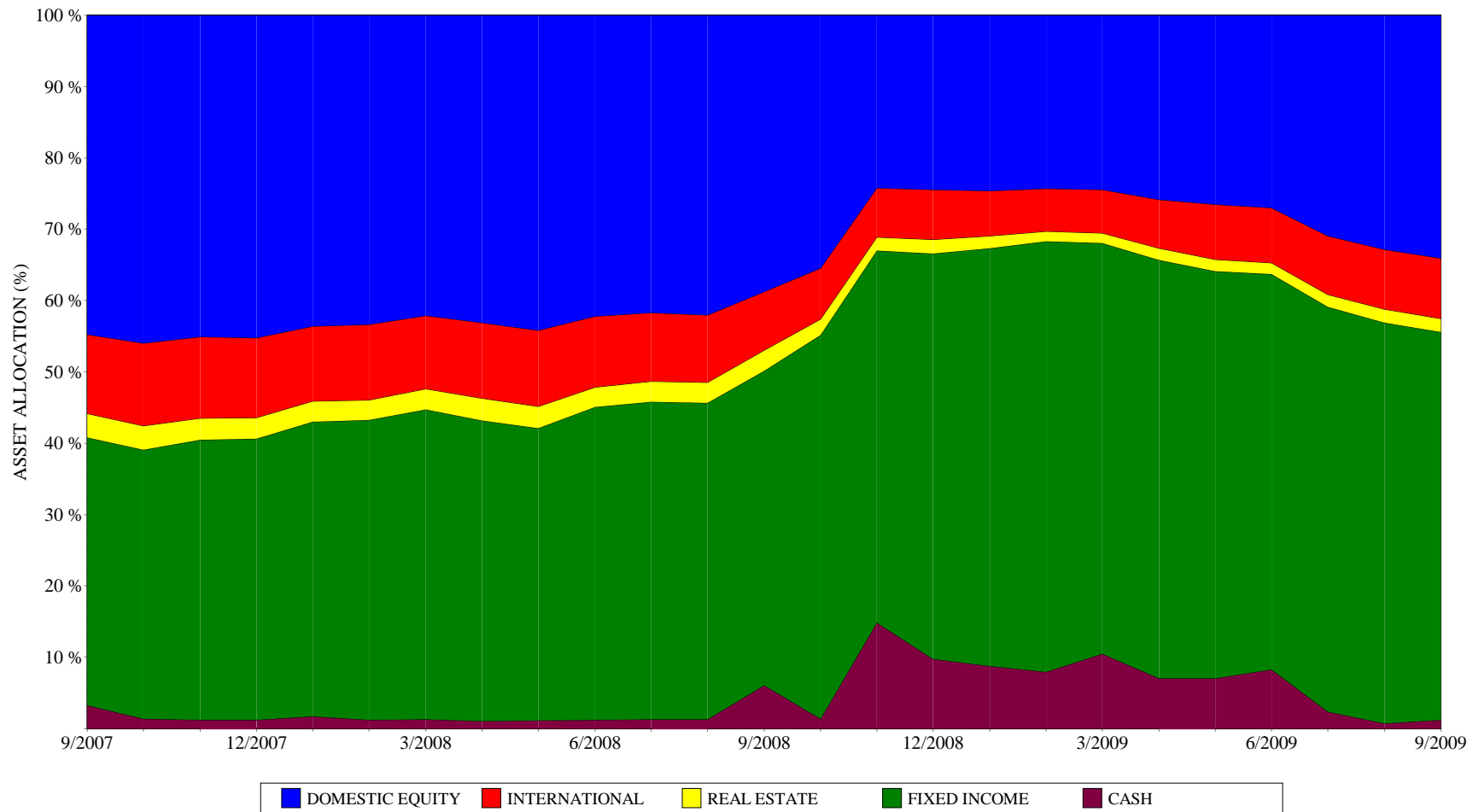
Jupiter Police Asset Allocation

TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2009
\$ 28,267,300



	VALUE	PERCENT
JK MILNE FIXED INCOME	14,064,356	49.75
WESTWOOD LARGE CAP VALUE	4,070,272	14.40
I-SHARES RUSSELL 1000 GROWTH	3,011,308	10.65
I-SHARES S&P400	2,538,187	8.98
CS MCKEE INTERNATIONAL	2,408,854	8.52
JK MILNE TIPS	1,303,497	4.61
ADELANTE REIT	531,423	1.88
FIFTH THIRD CASH (R&D)	316,322	1.12
FIFTH THIRD CASH (ETF)	23,080	0.09

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



Jupiter Police Officer's Retirement Fund
Jupiter Police
September 30, 2009

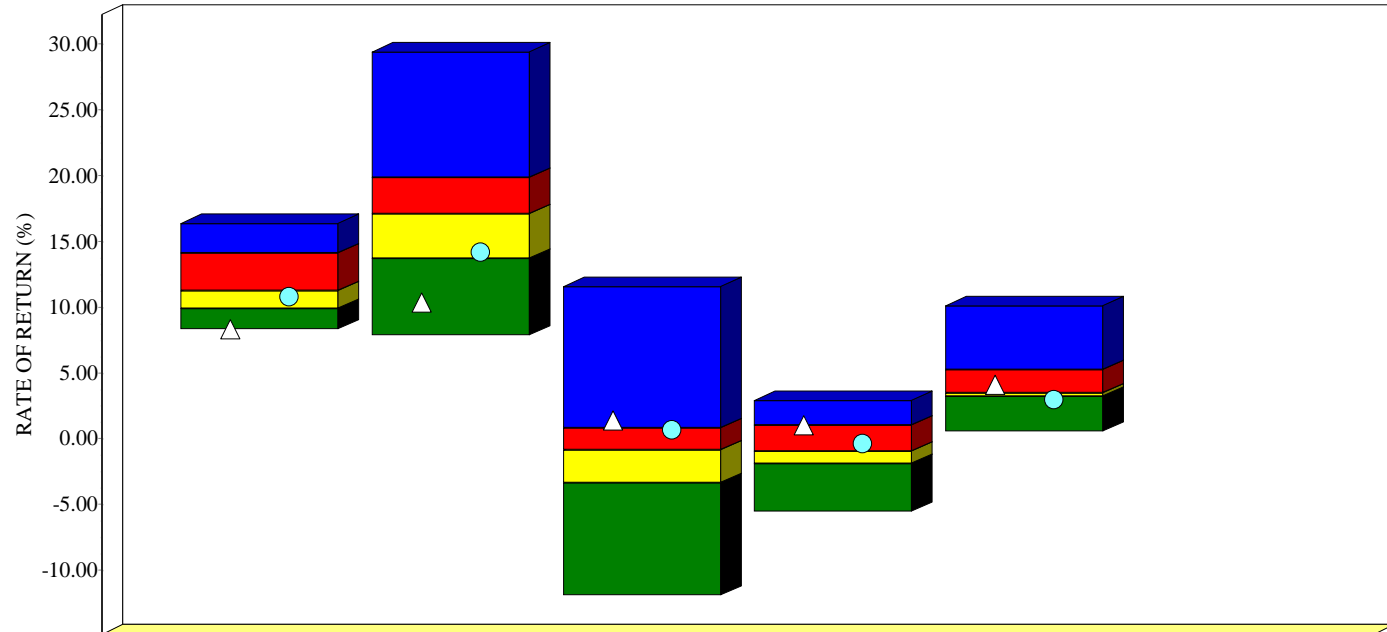
Name	Market Values	QTD ROR	YTD ROR	1 Year ROR	2 Years ROR	3 Years ROR
Westwood Large Cap Value	4,070,272	11.9%	7.7%	-13.5%	-15.2%	N/A
i-Shares Russell 1000 Growth	3,011,308	14.9%	27.8%	-1.6%	-11.6%	-2.1%
i-Shares S&P400	2,538,187	19.7%	30.0%	N/A	N/A	N/A
Total Domestic Equity	9,619,768	14.4%	16.9%	-7.9%	-13.5%	N/A
<u>International</u>						
CS McKee International	2,408,854	21.0%	35.7%	8.4%	-11.0%	0.0%
<u>Real Estate</u>						
Adelante REIT	531,423	31.5%	13.4%	-26.8%	-21.3%	-12.6%
<u>Fixed Income</u>						
JKMILNE Fixed Income	14,064,356	3.4%	4.6%	N/A	N/A	N/A
JKMILNE TIPS	1,303,497	3.2%	N/A	N/A	N/A	N/A
<u>Cash</u>						
Fifth Third Cash (ETF)	23,080	0.0%	0.0%	0.1%	1.7%	2.8%
Fifth Third Cash (R&D)	316,322	0.0%	0.0%	0.1%	1.8%	2.6%
TOTAL: (1, 2)	28,267,300	8.3%	10.3%	1.4%	-4.8%	1.0%
Strategic Model		13.9%	17.1%	-0.5%	-7.0%	-0.9%
60% S&P500/40% LBAG		10.8%	14.2%	0.6%	-6.1%	-0.4%
Russell 1000 Value		18.2%	14.8%	-10.6%	-17.3%	-7.9%
Russell 1000 Growth		14.0%	27.1%	-1.9%	-11.9%	-2.5%
S&P 400 Mid Cap		20.0%	30.1%	-3.1%	-10.2%	-1.4%
Russell 3000		16.3%	21.2%	-6.4%	-14.3%	-5.1%
MSCI Gross EAFE		19.5%	29.6%	3.8%	-14.8%	-3.1%
Wilshire REIT		35.4%	17.8%	-29.2%	-21.3%	-13.7%
Fixed Income Bnch		3.7%	5.7%	10.6%	7.1%	6.4%
BC 1-10 Yr TIPS		3.0%	9.7%	4.0%	5.9%	5.7%
ML 3M TBill		0.1%	0.2%	0.4%	1.6%	2.8%

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:: 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

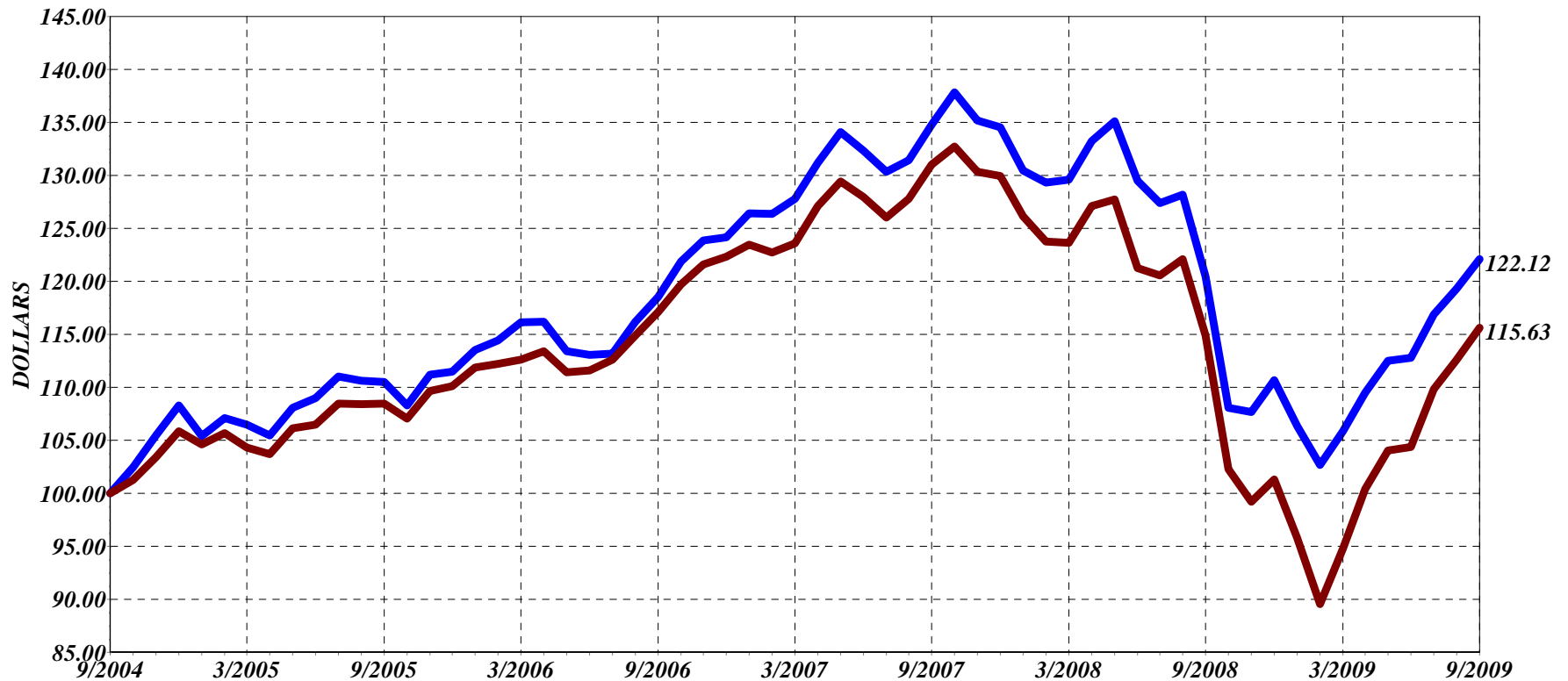


Jupiter Police Officer's Retirement Fund
Jupiter Police
Total Fund Versus Balanced Aggressive
September 30, 2004 Through September 30, 2009



	LATEST QUARTER		YEAR TO DATE		ONE YEAR		THREE YEARS		FIVE YEARS	
HIGHEST VALUE	16.35		29.41		11.54		2.90		10.08	
FIRST QUARTILE	14.12		19.87		0.81		1.01		5.25	
MEDIAN VALUE	11.23		17.06		-0.89		-0.98		3.47	
THIRD QUARTILE	9.88		13.70		-3.36		-1.93		3.20	
LOWEST VALUE	8.29		7.84		-11.95		-5.58		0.54	
MEAN	12.03		16.54		-1.24		-0.83		4.05	
MEMBERS	36		36		36		36		29	
	LATEST QUARTER		YEAR TO DATE		ONE YEAR		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	8.30	97	10.35	86	1.37	16	1.00	25	4.08	37
● 60% S&P500/40% LBAG	10.77	61	14.16	66	0.63	30	-0.42	36	2.95	75

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



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
JUPITER POLICE	8.30	10.35	1.37	1.00	4.08
60% S&P500/40% LBAG	10.77	14.16	0.63	-0.42	2.95

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

	ENDED	RETURN
BEST QUARTER	6/2009	12.45
WORST QUARTER	12/2008	-19.74
BEST 4 QUARTERS	9/2009	-13.54
WORST 4 QUARTERS	9/2008	-16.82

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	11.91	-13.54	-15.20
RUSSELL 1000 VALUE	18.24	-10.62	-17.34
EXCESS	-6.33	-2.92	2.14
RISKLESS INDEX	0.07	0.39	1.64
REAL ROR	11.47	-12.50	-16.76

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-13.54	97	24.47	-0.57	-6.83	0.77	98.58	-0.71
TWO YEARS	-15.20	59	19.75	-0.85	-2.36	0.78	92.67	0.16

*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, 2009

	ENDED	RETURN
BEST QUARTER	6/2009	16.95
WORST QUARTER	12/2008	-23.06
BEST 4 QUARTERS	9/2007	20.09
WORST 4 QUARTERS	9/2008	-20.52

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 21
OF NEGATIVE PERIODS: 15

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	14.91	-1.63	-11.58	-2.08
RUSSELL 1000 GROWTH	13.97	-1.85	-11.88	-2.50
EXCESS	0.93	0.22	0.30	0.42
RISKLESS INDEX	0.07	0.39	1.64	2.82
REAL ROR	14.45	-0.33	-13.15	-4.17

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-1.63	31	27.42	-0.07	0.32	1.02	99.69	0.21
TWO YEARS	-11.58	42	22.84	-0.58	0.40	1.00	99.66	0.26
THREE YEARS	-2.08	46	19.60	-0.25	0.47	1.01	99.64	0.38

*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 September 30, 2009

	ENDED	RETURN
BEST QUARTER	6/2009	30.41
WORST QUARTER	12/2008	-20.08
BEST 4 QUARTERS	9/2007	26.39
WORST 4 QUARTERS	9/2008	-26.99

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	21.01	8.42	-11.03	0.01	8.50
MSCI GROSS EAFE	19.52	3.79	-14.84	-3.12	6.57
EXCESS	1.49	4.62	3.81	3.13	1.94
RISKLESS INDEX	0.07	0.39	1.64	2.82	3.11
REAL ROR	20.54	9.75	-12.66	-2.14	5.65

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.42	20	38.46	0.21	4.95	1.13	98.19	0.90
TWO YEARS	-11.03	18	31.10	-0.41	6.41	1.09	97.32	0.91
THREE YEARS	0.01	22	26.04	-0.11	3.96	1.08	96.99	0.75
FIVE YEARS	8.50	26	21.34	0.25	1.82	1.06	96.61	0.50

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, 2009

	ENDED	RETURN
BEST QUARTER	9/2009	31.49
WORST QUARTER	12/2008	-35.45
BEST 4 QUARTERS	9/2005	29.30
WORST 4 QUARTERS	9/2009	-26.82

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 38
OF NEGATIVE PERIODS: 22

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	31.49	-26.82	-21.28	-12.56	2.07
WILSHIRE REIT	35.42	-29.23	-21.30	-13.69	1.19
EXCESS	-3.93	2.42	0.01	1.13	0.87
RISKLESS INDEX	0.07	0.39	1.64	2.82	3.11
REAL ROR	31.01	-25.70	-22.60	-14.39	-0.58

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-26.82	55	55.99	-0.49	-4.15	0.85	98.07	-0.25
TWO YEARS	-21.28	77	42.16	-0.54	-4.37	0.87	97.26	-0.32
THREE YEARS	-12.56	66	36.22	-0.42	-1.52	0.88	97.23	-0.10
FIVE YEARS	2.07	62	30.84	-0.03	0.50	0.91	94.09	-0.02

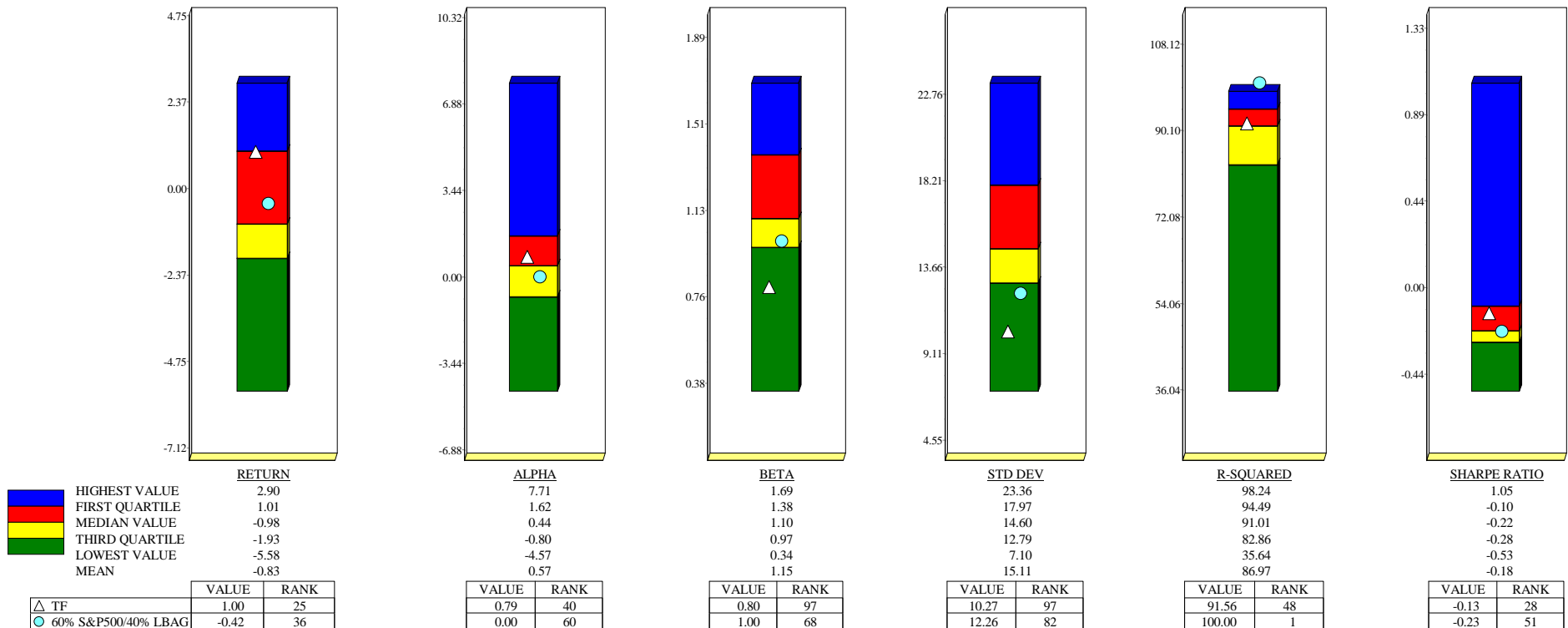
*The risk benchmark for this analysis is the Wilshire REIT.
The universe used was the REIT/Real Estate*

Jupiter Police Officer's Retirement Fund

Jupiter Police

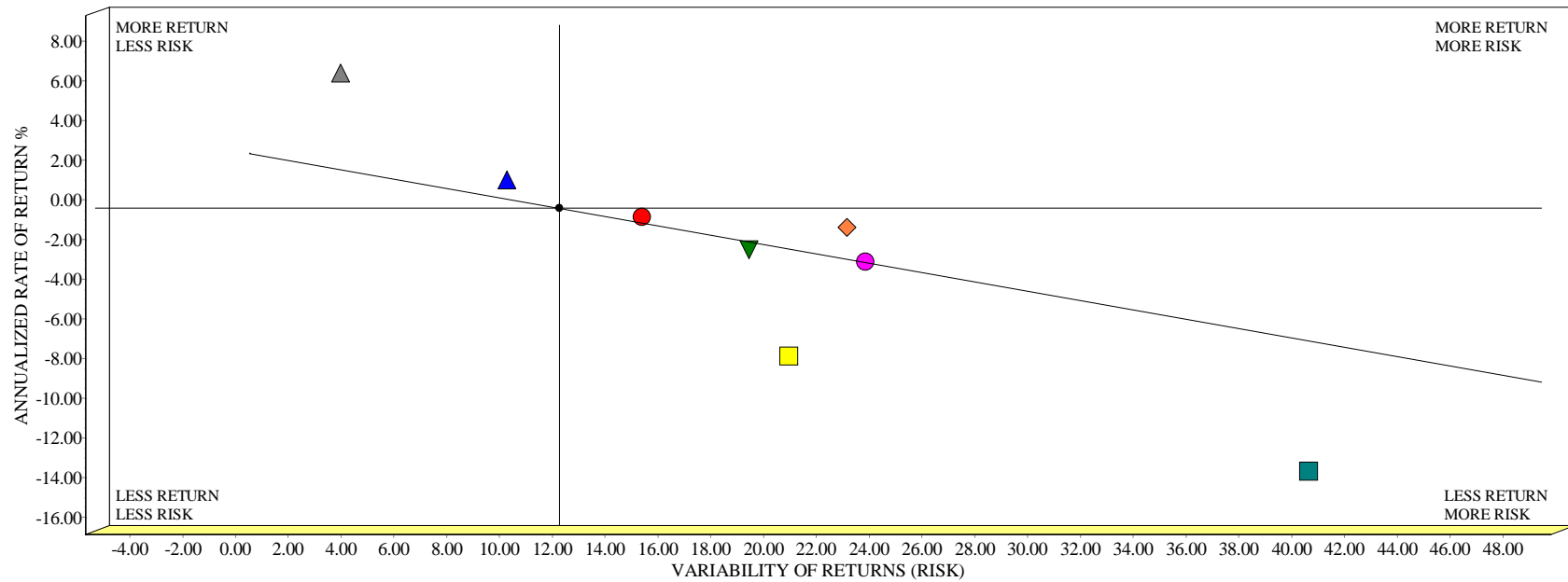
Total Fund Within Balanced Aggressive

September 30, 2006 Through September 30, 2009



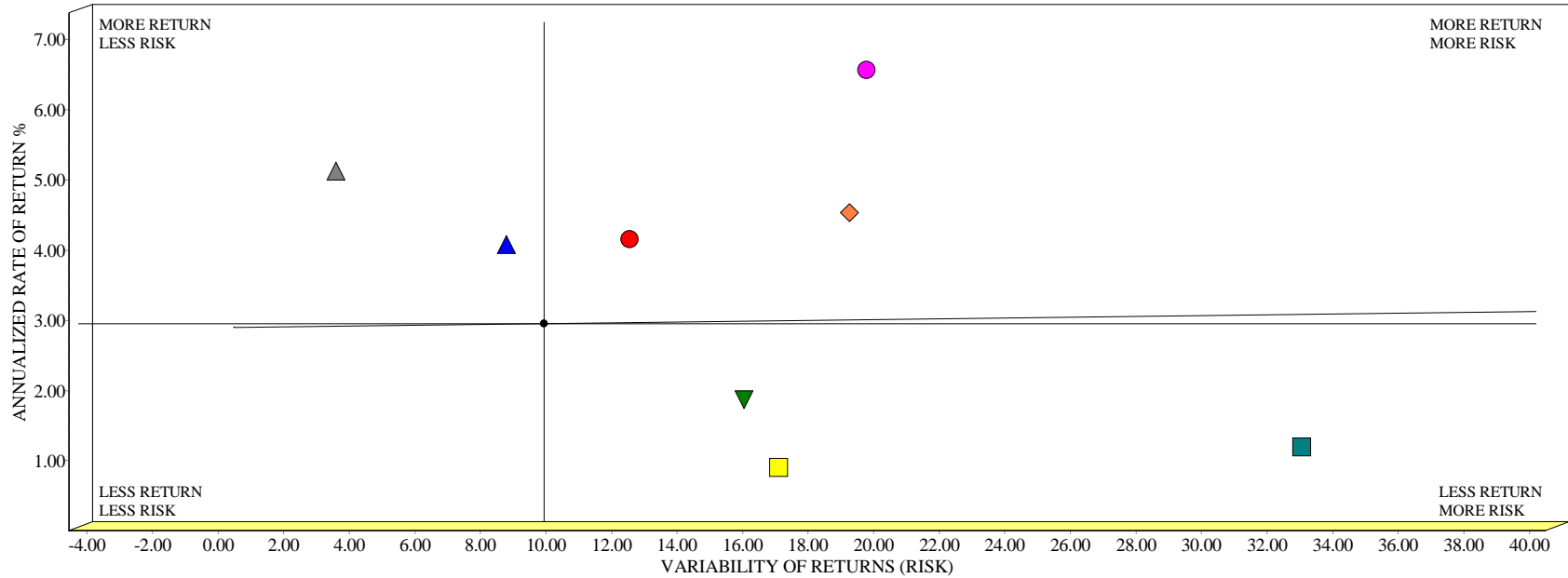
The risk benchmark for this analysis is the 60% S&P500/40% LBAG.

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



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ JUPITER POLICE	1.00	10.27	0.80	0.79	91.56
● STRATEGIC MODEL	-0.85	15.40	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	-7.87	20.95	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	-2.50	19.45	1.00	0.00	100.00
◆ S&P 400 MID CAP	-1.40	23.16	1.00	0.00	100.00
▲ BC AGGREGATE	6.41	3.98	1.00	0.00	100.00
● MSCI GROSS EAFE	-3.12	23.85	1.00	0.00	100.00
■ WILSHIRE REIT	-13.69	40.64	1.00	0.00	100.00

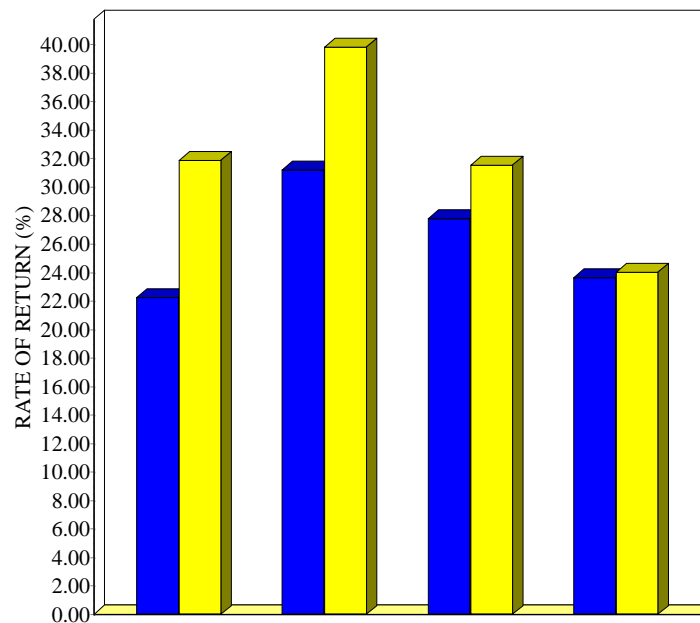
JUPITER POLICE OFFICER'S RETIREMENT FUND
JUPITER POLICE
CAPITAL MARKET LINE
SEPTEMBER 30, 2004 THROUGH SEPTEMBER 30, 2009



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ JUPITER POLICE	4.08	8.80	0.83	1.08	89.27
● STRATEGIC MODEL	4.16	12.56	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	0.90	17.09	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	1.86	16.04	1.00	0.00	100.00
◆ S&P 400 MID CAP	4.53	19.27	1.00	0.00	100.00
▲ BC AGGREGATE	5.13	3.59	1.00	0.00	100.00
● MSCI GROSS EAFE	6.57	19.79	1.00	0.00	100.00
■ WILSHIRE REIT	1.19	33.04	1.00	0.00	100.00

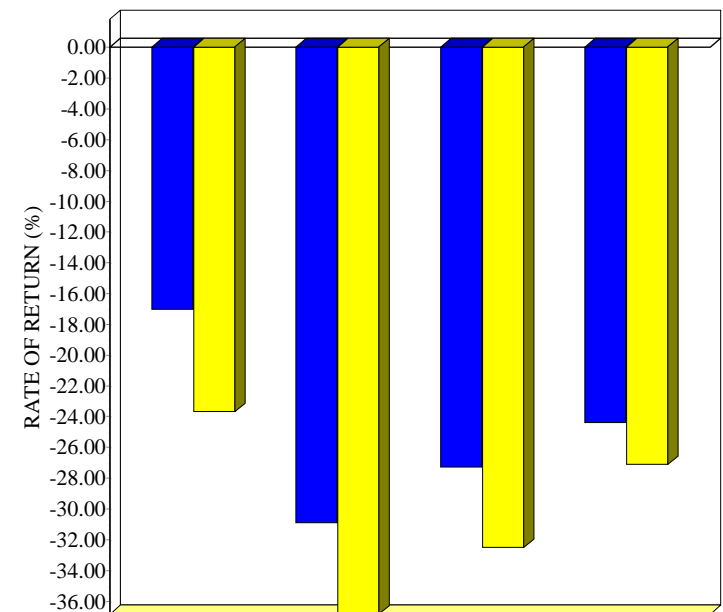
Jupiter Police Officer's Retirement Fund
Performance in Rising and Declining Markets
As Compared to the Benchmark
September 30, 2004 Through September 30, 2009

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	22.24	31.21	27.80	23.66
60% S&P500/40% LBAG	31.89	39.80	31.53	24.03
DIFFERENCE	-9.65	-8.59	-3.73	-0.36
RATIO	0.70	0.78	0.88	0.98
UP PERIODS	8	12	21	39

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-17.07	-30.93	-27.35	-24.44
60% S&P500/40% LBAG	-23.70	-36.87	-32.55	-27.16
DIFFERENCE	6.63	5.93	5.20	2.72
RATIO	0.72	0.84	0.84	0.90
DOWN PERIODS	4	12	15	21

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.