

JUPITER POLICE OFFICER'S RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING DECEMBER 31, 2009

NOTE: For a free copy of Part II (mailed w/ 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 ©

January 2010

A Slow Recovery

Burgess B. Chambers

Last year's impressive stock market recovery signaled economic growth in the U.S. for 2010. Unfortunately, most of the current economic policies have so far had little impact on boosting economic activity. It was only a year ago that experts were discussing how far down the economy would contract. But today's debate centers around how much growth we will see in 2010. Sentiment has clearly improved. The stock market represents investor knowledge and expectations. The information pipeline is nearly infinite and operates today with a speed never seen in history.

Most past recessions were brought on by Federal Reserve money tightening and tax policy. The economy would respond favorably to any policy shift towards increased credit, reduced short-term interest rates or tax-based subsidies. Today's recovery will be different, since the root cause of the recession was excessive private debt. What is now clear is that businesses and households are shedding debt, while the U.S. Government issues it. This "crowding out" of capital will restrain the economic growth rate. The national debt ceiling was recently raised another \$2 trillion to \$14 trillion. Fiscal tax policy is needed to counterbalance the lack of private capital formation. Current conditions shine light on a slow recovery.

China is the largest foreign holder of U.S. Government debt and will soon replace Japan as the second largest economy. With the growing imbalance of trade and investment, the U.S. has become China's largest export partner. With the exception of aircraft and agriculture, U.S. prosperity suffers from this trend. Accordingly, tax based investment incentives are needed to counter this economic head wind. Tax policy must reach back to the 1970's and offer accelerated depreciation and credits to a wide range of businesses to stimulate investment and economic activity.

Positive Factors:

- Anticipated business tax credits will further investment
- Stricter environmental regulations will stimulate investment in plant and equipment
- Investment into energy saving technologies is considered part of national security
- Low dollar stimulates exports and foreign investment in the U.S.
- Anticipated business tax credits will further durable goods purchases
- Lending will improve as bank capital begins to rise
- Inflation is subdued
- Adjustable mortgage rates will remain low
- Low bond yields make equities more attractive

Negative Factors:

- Continued high unemployment
- Reduced consumer spending
- Tight credit
- Rising healthcare costs
- Rising Federal debt
- High foreclosure rate
- Foreign competition
- Declining education



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

- o For the quarter ending 12/31/09, the Fund posted a gain of +2.6% net, trailing the benchmark gain of +3.9%. The under-weight among equities was the primary contributor to the difference. On December 31, equities (including REITS) were 23.8% below the total equity target of 70%. With the new IPS, effective January 1, 2010 the difference is 13.8%.
- o For the one year period, the total Fund gained +13.0% net, versus 21.7% for the benchmark. The biggest factor in this difference was the under-weight among domestic equities during the year. While the policy had a 50% weighting, the Fund's allocations for the June, September and December periods were: 27.0%, 34.0%, and 35.6%, respectively. Gradual additions to equities were made during the year (and continued into 2010), which enhanced performance. The total domestic equity performance for the year was +24.4%.
- o For the one-year period, Westwood's large-cap value program trailed its benchmark (+13.8% vs. +19.7%), which is consistent with the firm's emphasis in owning high quality companies. CS McKee's international equities were ahead (+40.9% vs. +32.5%) and the Adelante real-estate program was behind the benchmark (+23.7 vs. +28.6%), again, consistent with the firm's risk averse approach. The best performing domestic equity programs were i-shares 1000 growth (+38.2%) and i-shares S&P 400 (+37.2%).
- o The \$2.1 million of cash at year end was reduced by \$1.3 million, with the difference going into equities. The result was a domestic equity allocation of 38.4%, which is in line with the new IPS target of 40%, and a 10.3% allocation to international.



**Jupiter Police Officers' Retirement Fund
Total Fund
Investment Performance
December 31, 2009**

Dollars

	<u>Quarter</u>	<u>One Year</u>	<u>Two Year</u>
Beginning Market Value	28,267,300	24,355,859	26,232,248
Ending Market Value	30,251,187	30,251,187	30,251,187
Net Contributions (+/-)	+1,230,868	+2,583,876	+5,795,256
Net Investment Gain/Loss (+/-)	+753,020	+3,311,452	-1,776,317
Investment Return, net	+2.6%	+13.0%	-3.8% (avg.)
Strategic Model	+3.9%	+21.7%	-4.2% (avg.)
Value Added (pts)	-1.3	-8.7	+0.4

Fiscal Year: October 1st to September 30th



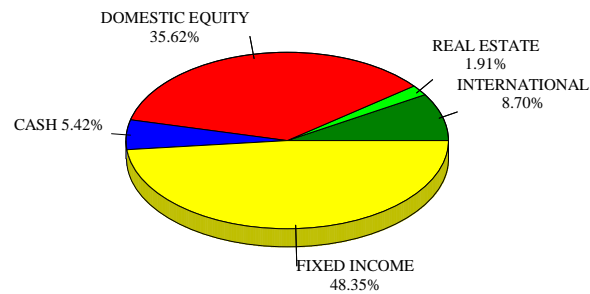
Jupiter Police Officers' Retirement Fund
Total Fund
Compliance Checklist
December 31, 2009

	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
 The annualized three-year domestic equity performance achieved the domestic equity benchmark (-3.8% vs. -5.4%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year domestic equity performance achieved the domestic equity benchmark (-0.1% vs. +0.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 The annualized three-year Westwood large cap value performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Westwood large cap value performance ranked in the top 40th percentile.	<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 Adelente 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 Adelente 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"/>

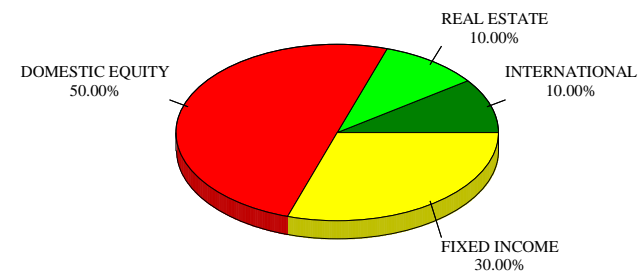


Jupiter Police Officer's Retirement Fund
Jupiter Police
Actual vs Target Asset Allocation
December 31, 2009

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



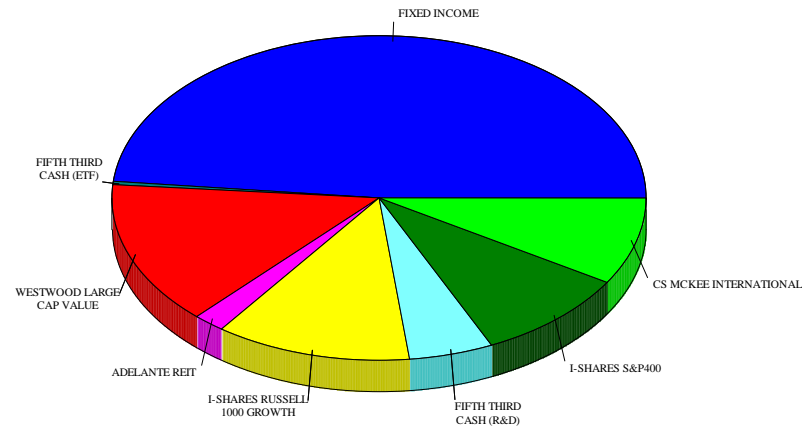
	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	10,774,265.6	35.6%	15,125,593.6	50.0%	(4,351,328.0)	(14.4%)
INTERNATIONAL	2,630,616.0	8.7%	3,025,118.7	10.0%	(394,502.7)	(1.3%)
REAL ESTATE	578,307.0	1.9%	3,025,118.7	10.0%	(2,446,811.7)	(8.1%)
FIXED INCOME	14,627,319.1	48.4%	9,075,356.1	30.0%	5,551,962.9	18.4%
CASH	1,640,679.4	5.4%	0.0	0.0%	1,640,679.4	5.4%
TOTAL FUND	\$30,251,187.1	100.0%	\$30,251,187.1	100.0%	\$0.0	0.0%

Jupiter Police Officer's Retirement Fund

Jupiter Police

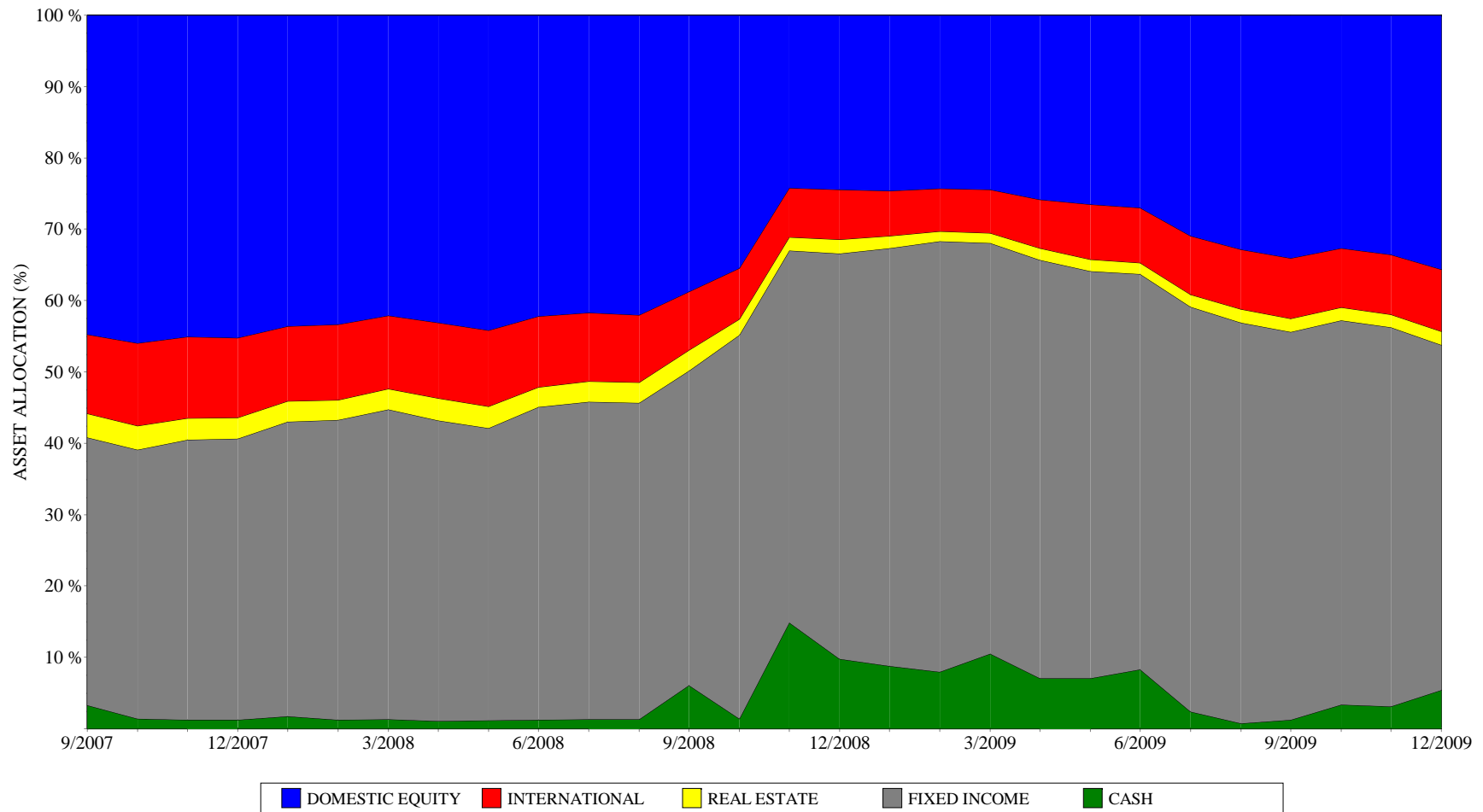
Asset Allocation

TOTAL MARKET VALUE
AS OF DECEMBER 31, 2009
\$ 30,251,187



	VALUE	PERCENT
FIXED INCOME	14,627,319	48.35
WESTWOOD LARGE CAP VALUE	4,341,167	14.35
I-SHARES RUSSELL 1000 GROWTH	3,595,930	11.89
I-SHARES S&P400	2,837,169	9.38
CS MCKEE INTERNATIONAL	2,630,616	8.70
FIFTH THIRD CASH (R&D)	1,539,660	5.09
ADELANTE REIT	578,307	1.91
FIFTH THIRD CASH (ETF)	101,019	0.33

Jupiter Police Officer's Retirement Fund
Jupiter Police
Allocation Of Assets
September 30, 2007 Through December 31, 2009



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

Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>						
Westwood Large Cap Value	4,341,167	5.6%	13.8%	-12.8%	-4.8%	N/A
i-Shares Russell 1000 Growth	3,595,930	8.1%	38.2%	-7.5%	-1.5%	N/A
i-Shares S&P400	2,837,169	5.5%	37.2%	N/A	N/A	N/A
Total Domestic Equity	10,774,266	6.4%	24.4%	-10.2%	N/A	N/A
<u>International</u>						
CS McKee International	2,630,616	3.9%	40.9%	-8.5%	-2.0%	5.9%
Total Equity	13,404,882	5.9%	27.7%	-9.7%	N/A	N/A
<u>Real Estate</u>						
Adelante REIT	578,307	9.1%	23.7%	-11.6%	-12.9%	0.9%
<u>Fixed Income</u>						
Fixed Income	14,627,319	0.0%	4.6%	N/A	N/A	N/A
<u>Cash</u>						
Fifth Third Cash (ETF)	101,019	0.0%	0.0%	1.1%	2.3%	N/A
Fifth Third Cash (R&D)	1,539,660	0.0%	0.0%	1.1%	2.4%	2.7%
Total Cash	1,640,679	0.0%	0.0%	1.1%	N/A	N/A
TOTAL: (1, 2)	30,251,187	2.7%	13.3%	-3.5%	0.3%	3.0%
Strategic Model		3.9%	21.7%	-4.2%	-1.5%	3.3%
60% S&P500/40% LBAG		3.7%	18.4%	-3.9%	-0.7%	2.5%
Russell 1000 Value		4.2%	19.7%	-13.1%	-9.0%	-0.3%
Russell 1000 Growth		7.9%	37.2%	-8.1%	-1.9%	1.6%
S&P 400 Mid Cap		5.6%	37.4%	-6.4%	-1.8%	3.3%
Russell 3000		5.9%	28.3%	-10.3%	-5.4%	0.8%
MSCI Gross EAFE		2.2%	32.5%	-13.2%	-5.6%	4.0%
Wilshire REIT		9.2%	28.6%	-11.6%	-13.6%	0.0%
Fixed Income Bnch		0.2%	5.9%	5.6%	6.0%	4.9%
ML 3M TBill		0.0%	0.2%	1.1%	2.4%	3.0%

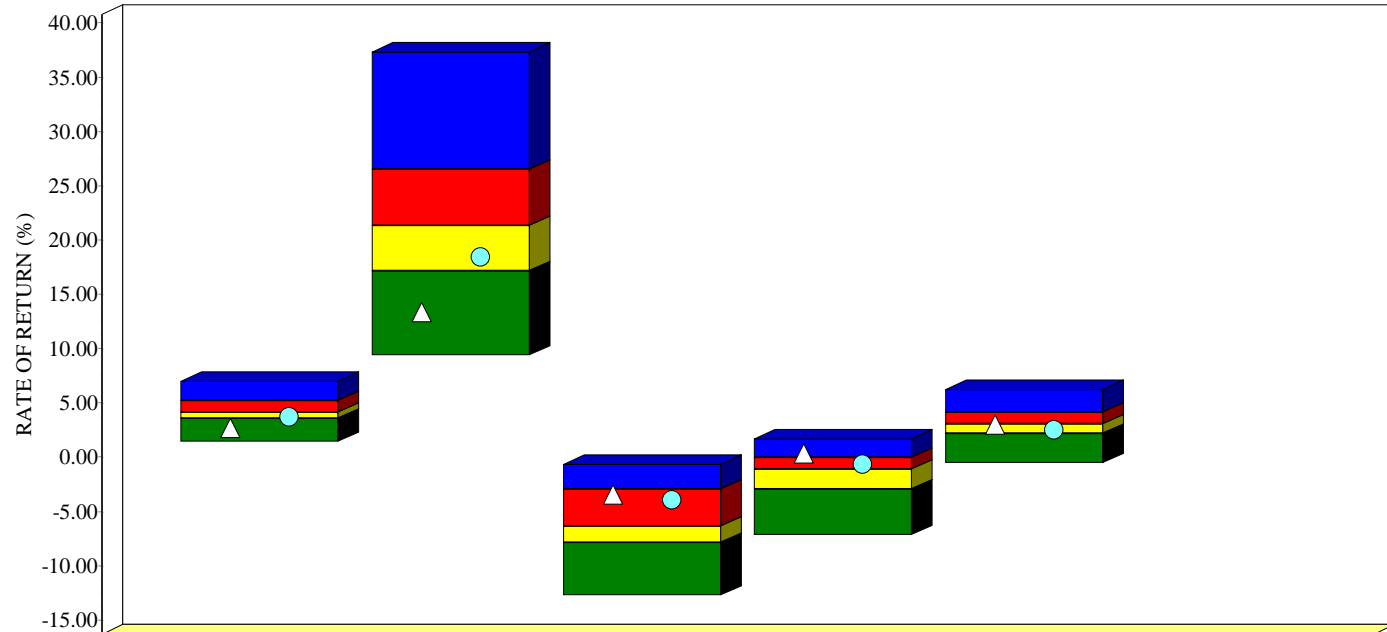


Jupiter Police Officer's Retirement Fund
Jupiter Police
December 31, 2009
Gross of Fees

1 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.

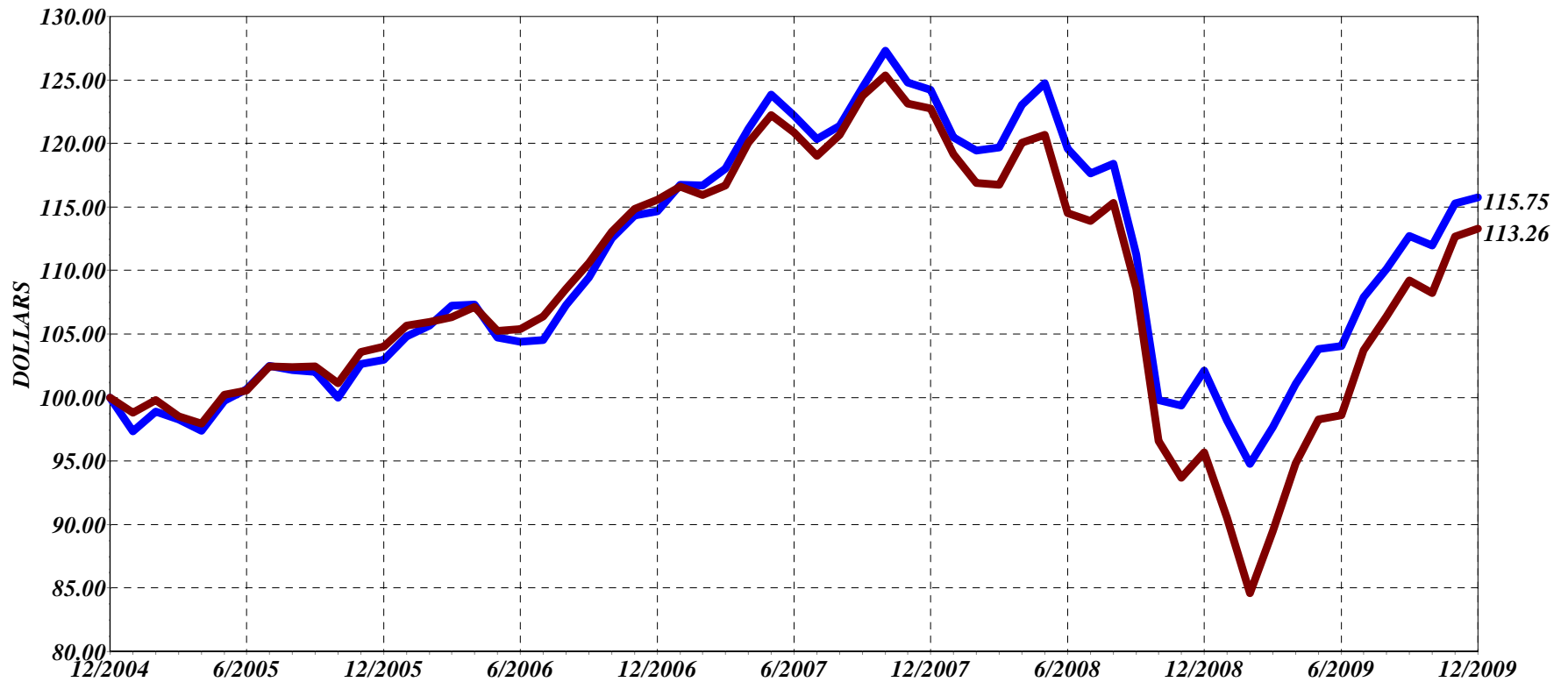
2 Fixed Income Bnch: 5/07 100% LBAG; from 4/03 100% LB Int Ag; from 6/02 100% ML Dom Bd

Jupiter Police Officer's Retirement Fund
Jupiter Police
Total Fund Versus Balanced Aggressive
December 31, 2004 Through December 31, 2009



		LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	HIGHEST VALUE		6.97		37.33		-0.66		1.65		6.25
	FIRST QUARTILE		5.23		26.52		-2.93		-0.05		4.12
	MEDIAN VALUE		4.12		21.32		-6.38		-1.10		3.06
	THIRD QUARTILE		3.59		17.14		-7.89		-2.97		2.16
	LOWEST VALUE		1.41		9.40		-12.76		-7.21		-0.51
	MEAN		4.28		21.98		-5.68		-1.59		2.98
	MEMBERS		35		35		35		34		26
		LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
		RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF		2.70	88	13.34	91	-3.47	34	0.32	20	2.97	50
● 60% S&P500/40% LBAG		3.71	68	18.40	74	-3.94	40	-0.67	35	2.52	57

Jupiter Police Officer's Retirement Fund
Jupiter Police
Growth Of A Dollar Analysis
December 31, 2004 Through December 31, 2009



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	2.70	13.34	0.32	2.97
60% S&P500/40% LBAG	3.71	18.40	-0.67	2.52

Jupiter Police Officer's Retirement Fund

Westwood Large Cap Value

Performance Profile

Through December 31, 2009

	ENDED	RETURN
BEST QUARTER	6/2009	12.45
WORST QUARTER	12/2008	-19.74
BEST 4 QUARTERS	12/2009	13.78
WORST 4 QUARTERS	12/2008	-33.16

TOTAL # OF PERIODS: 36
 # OF POSITIVE PERIODS: 22
 # OF NEGATIVE PERIODS: 14

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	5.62	13.78	-12.79	-4.78
RUSSELL 1000 VALUE	4.22	19.69	-13.06	-8.96
EXCESS	1.41	-5.91	0.27	4.18
RISKLESS INDEX	0.04	0.21	1.13	2.40
REAL ROR	4.80	9.60	-14.43	-7.23

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.78	98	19.15	0.71	-1.05	0.74	97.19	-0.90
TWO YEARS	-12.79	84	19.96	-0.70	-3.37	0.79	94.73	-0.15
THREE YEARS	-4.78	34	17.69	-0.41	1.93	0.80	92.30	0.56

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, 2009

	ENDED	RETURN
BEST QUARTER	6/2009	16.95
WORST QUARTER	12/2008	-23.06
BEST 4 QUARTERS	12/2009	38.20
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	8.10	38.20	-7.50	-1.47
RUSSELL 1000 GROWTH	7.94	37.21	-8.09	-1.89
EXCESS	0.16	0.99	0.60	0.42
RISKLESS INDEX	0.04	0.21	1.13	2.40
REAL ROR	7.26	33.19	-9.17	-3.97

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	38.20	27	18.01	2.11	-0.08	1.03	99.36	0.54
TWO YEARS	-7.50	37	23.28	-0.37	0.72	1.01	99.71	0.53
THREE YEARS	-1.47	45	19.86	-0.19	0.46	1.00	99.66	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 December 31, 2009

	ENDED	RETURN
BEST QUARTER	6/2009	30.41
WORST QUARTER	12/2008	-20.08
BEST 4 QUARTERS	12/2009	40.95
WORST 4 QUARTERS	12/2008	-40.63

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	3.90	40.95	-8.52	-1.96	5.90
MSCI GROSS EAFE	2.22	32.46	-13.15	-5.57	4.02
EXCESS	1.68	8.49	4.63	3.61	1.88
RISKLESS INDEX	0.04	0.21	1.13	2.40	3.02
REAL ROR	3.08	35.78	-10.23	-4.48	3.00

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	40.95	17	28.95	1.41	2.59	1.16	97.06	1.20
TWO YEARS	-8.52	15	30.89	-0.31	6.98	1.09	97.25	1.06
THREE YEARS	-1.96	22	25.95	-0.17	4.74	1.08	96.94	0.87
FIVE YEARS	5.90	39	21.05	0.14	1.94	1.06	96.59	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 December 31, 2009

	ENDED	RETURN
BEST QUARTER	9/2009	31.49
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: 37
 # OF NEGATIVE PERIODS: 23

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	9.09	23.68	-11.63	-12.90	0.90
WILSHIRE REIT	9.15	28.63	-11.56	-13.61	-0.03
EXCESS	-0.07	-4.95	-0.07	0.71	0.93
RISKLESS INDEX	0.04	0.21	1.13	2.40	3.02
REAL ROR	8.24	19.04	-13.12	-15.09	-1.83

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	23.68	99	42.25	0.56	-2.07	0.88	99.70	-1.05
TWO YEARS	-11.63	74	42.02	-0.30	-3.00	0.87	97.48	-0.35
THREE YEARS	-12.90	70	36.35	-0.42	-1.98	0.88	97.32	-0.16
FIVE YEARS	0.90	70	30.95	-0.07	0.45	0.90	94.15	-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

Fixed Income

Performance Profile

Through December 31, 2009

	ENDED	RETURN
BEST QUARTER	9/2009	3.35
WORST QUARTER	12/2009	0.00
BEST 4 QUARTERS	12/2009	4.62
WORST 4 QUARTERS	12/2009	4.62

TOTAL # OF PERIODS: 12
 # OF POSITIVE PERIODS: 9
 # OF NEGATIVE PERIODS: 3

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	0.00	4.62
FIXED INCOME BNCH	0.20	5.93
EXCESS	-0.20	-1.32
RISKLESS INDEX	0.04	0.21
REAL ROR	-0.79	0.82

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	4.62	84	3.39	1.30	-1.46	1.04	95.80	-1.78

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

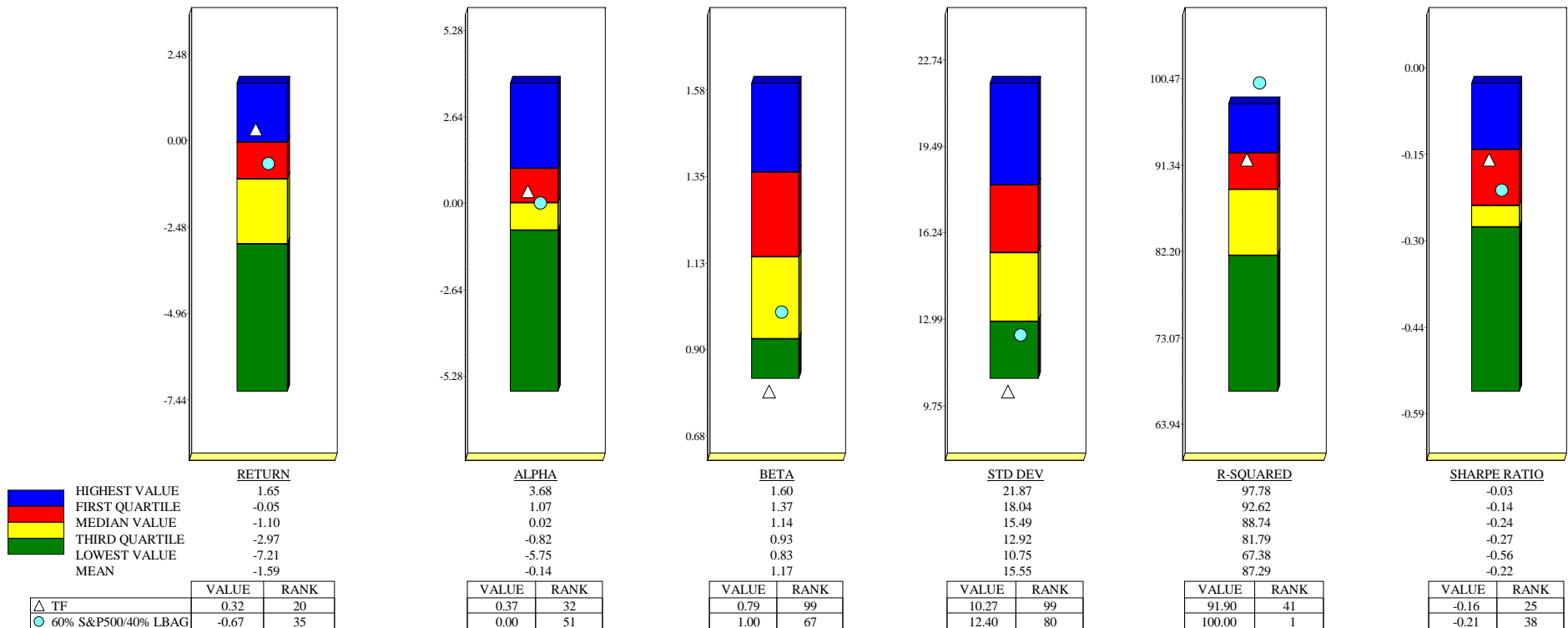


Jupiter Police Officer's Retirement Fund

Jupiter Police

Total Fund Within Balanced Aggressive

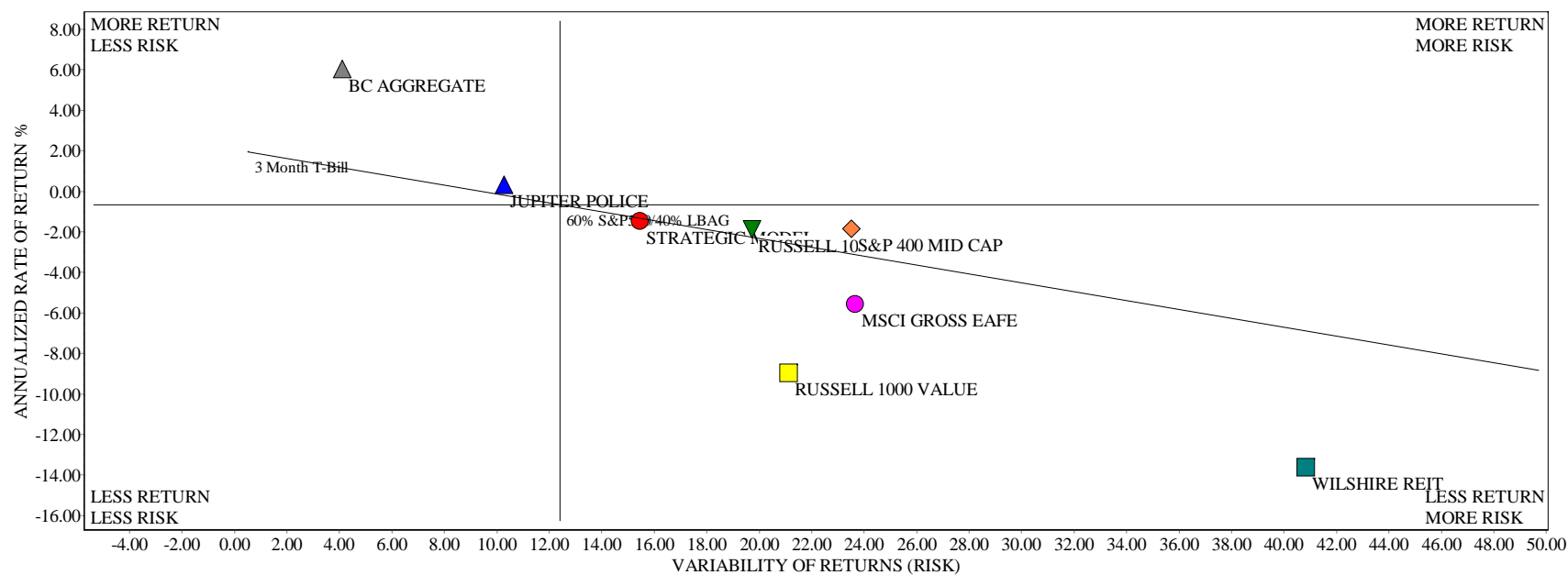
December 31, 2006 Through December 31, 2009



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

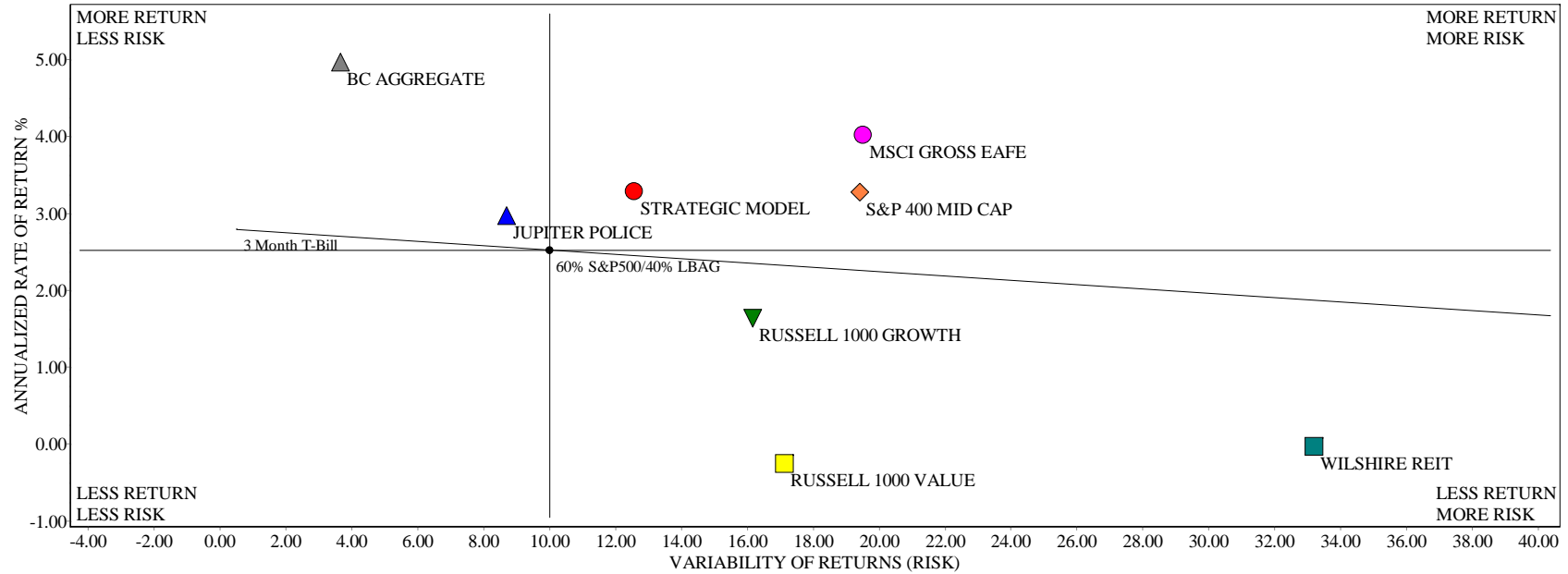


JUPITER POLICE OFFICER'S RETIREMENT FUND
JUPITER POLICE
CAPITAL MARKET LINE
DECEMBER 31, 2006 THROUGH DECEMBER 31, 2009



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ JUPITER POLICE	0.32	10.27	0.79	0.37	91.90
● STRATEGIC MODEL	-1.47	15.46	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	-8.96	21.10	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	-1.89	19.73	1.00	0.00	100.00
◆ S&P 400 MID CAP	-1.83	23.50	1.00	0.00	100.00
▲ BC AGGREGATE	6.04	4.11	1.00	0.00	100.00
● MSCI GROSS EAFE	-5.57	23.65	1.00	0.00	100.00
■ WILSHIRE REIT	-13.61	40.84	1.00	0.00	100.00

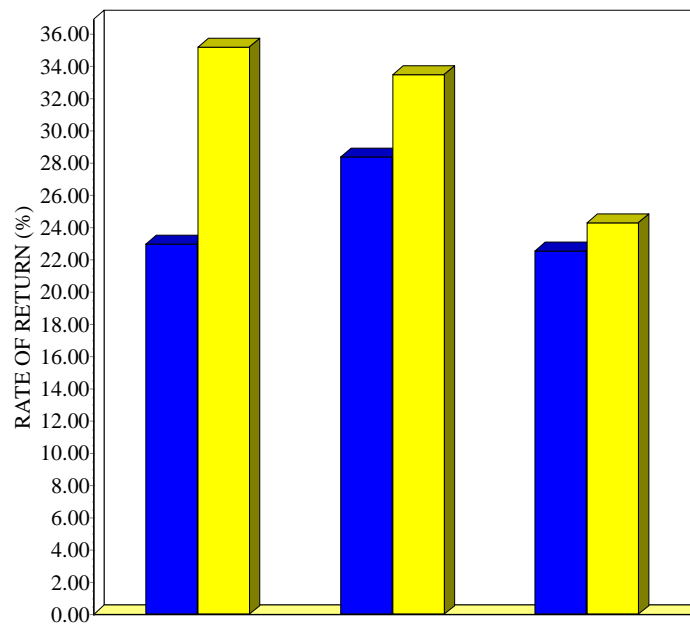
JUPITER POLICE OFFICER'S RETIREMENT FUND
JUPITER POLICE
CAPITAL MARKET LINE
DECEMBER 31, 2004 THROUGH DECEMBER 31, 2009



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ JUPITER POLICE	2.97	8.70	0.82	0.36	89.86
● STRATEGIC MODEL	3.28	12.56	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	-0.25	17.12	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	1.63	16.17	1.00	0.00	100.00
◆ S&P 400 MID CAP	3.27	19.40	1.00	0.00	100.00
▲ BC AGGREGATE	4.97	3.67	1.00	0.00	100.00
● MSCI GROSS EAFE	4.02	19.51	1.00	0.00	100.00
■ WILSHIRE REIT	-0.03	33.18	1.00	0.00	100.00

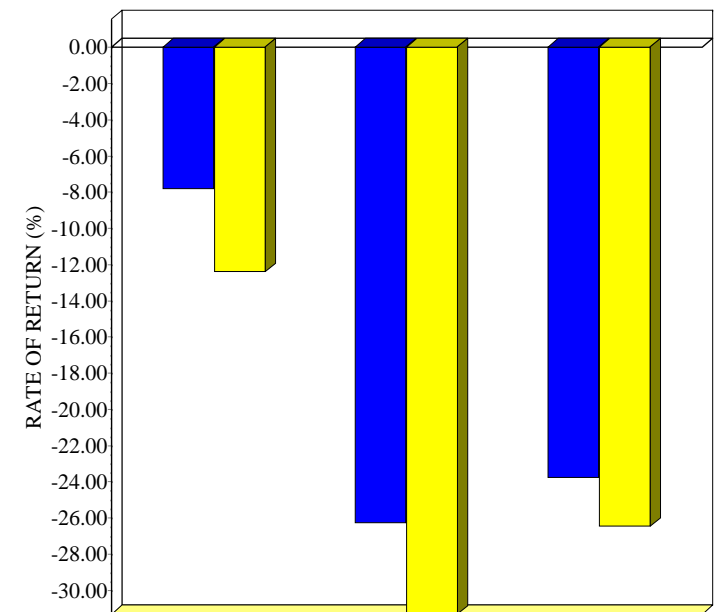
**Jupiter Police Officer's Retirement Fund
Performance In Rising And Declining Markets
As Compared To The Benchmark
December 31, 2004 Through December 31, 2009**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	22.96	28.36	22.56
60% S&P500/40% LBAG	35.17	33.48	24.28
DIFFERENCE	-12.21	-5.12	-1.73
RATIO	0.65	0.85	0.93
UP PERIODS	9	20	38

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-7.82	-26.29	-23.78
60% S&P500/40% LBAG	-12.41	-31.34	-26.47
DIFFERENCE	4.59	5.05	2.70
RATIO	0.63	0.84	0.90
DOWN PERIODS	3	16	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).

- TIME WEIGHTED RETURN-A measure of the investments verses the investor. When there are no contributions or withdrawals the TIME-weighted and DOLLAR-weighted/internal return are the same. If there are contributions and withdrawals the TIME-weighted and DOLLAR-weighted/internal return can be different. The CFA Institute recommends using the TIME-weighted return. AIMR reasons that the investment manager can not control when an investor makes contributions and withdrawals and thus should not be measured by that.

-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.



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.

