

PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND

**INVESTMENT PERFORMANCE
PERIOD ENDING
MARCH 31, 2009**

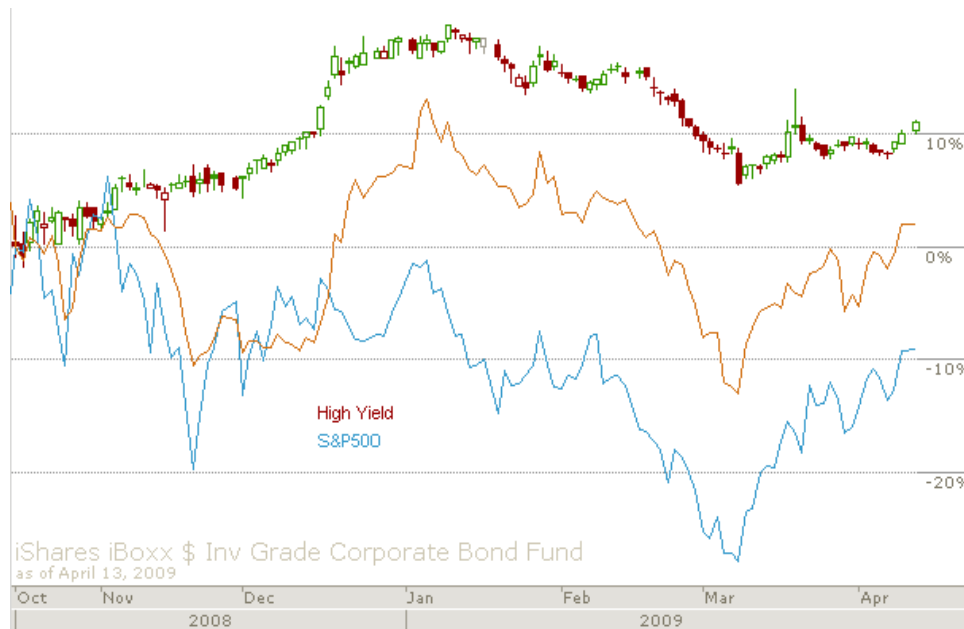
NOTE: For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers and Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact:
601 North New York Avenue, Suite 200, Winter Park, Florida 32789, 407-644-0111.



**Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
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.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
March 31, 2009

- o 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.**
- o 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.
- o For the first quarter of 2009, the Fund posted a loss of -3.4% net, but beat the strategic benchmark decline of -8.6%, and ranked in the top 2nd percentile. Recent down-market capture has been significantly less than the benchmark. The Fund's under-weight among stocks and resultant over-weight among bonds were significant factors in achieving results above the benchmark. **The investment program has adapted to an increasingly risky capital markets environment by managing and reducing risk.**
- o For the fiscal YTD period, the best performing asset category was Galliard TIPS (+5.4%).
- o Fiscal year-to-date (since Jan 1), C.S. McKee large-cap value beat its benchmark (-12.7% vs. -16.8%), Lotsoff mid-cap trailed its benchmark (-9.4% vs. -8.4%), Fischer international is ahead (-11.6% vs. -13.9%), Galliard fixed income beat its benchmark (+2.4% vs. +2.0%), and Galliard TIPS trailed (+5.4% vs. +5.9%).
- o For the 12-month period, the total Fund lost -22.6% net, but ranked in top 17th percentile.
- o **The asset allocation on March 31 indicated a 16.9% under-weight among equities (ex. REIT), in relation to the target. So far, the delay in rebalancing has reduced losses and volatility. BCA recommends moving 8% from bonds and cash (24.7% over-weight) to stocks (excluding the REIT) throughout the remainder of 2009. This gradual approach is prudent in light of current economic uncertainties.**



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Performance
March 31, 2009**

	Dollars	
	<u>March 09</u>	<u>FYTD</u>
Beginning Market Value	33,908,294	36,498,911
Ending Market Value	35,769,346	35,769,346
Net Contributions	+220,193	+529,727
Investment Gain/(Loss)	+1,640,859	-1,259,292
Investment Return, Net	+4.8%	-3.4%
Strategic Model	+5.4%	-8.6%
<i>Value Added (pts.)</i>	<i>-0.6</i>	<i>+5.2</i>

Fiscal Year: January 1st – December 31st



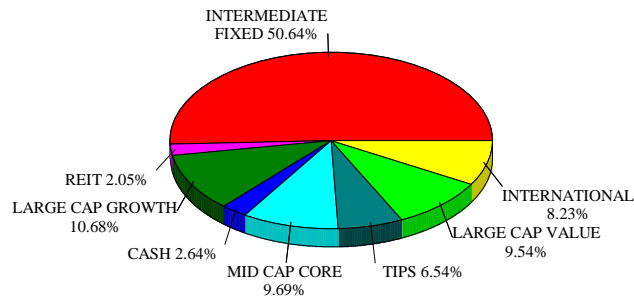
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Compliance Checklist
March 31, 2009

	YES	NO
Total Fund performance achieved the Strategic Model over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance ranked in the top 40th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance achieved the Strategic Model over the five-year rolling period. The manager changes were made on 12/31/05.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance ranked in the top 40th percentile over the five-year period. The manager changes were made on 12/31/05.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CS McKee large cap value performance achieved the Russell 1000 value over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CS McKee large cap value performance ranked in the top 40th percentile over the three-year period. BCA recommends no action.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lotsoff mid-cap value performance achieved the MCSI Mid Cap 450 over the three-year rolling period. BCA recommends no action.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lotsoff mid-cap value performance ranked in the top 40th percentile over the three-year period. BCA recommends no action.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fischer international performance achieved the MCSI EAFE over the three-year rolling period. BCA recommends no action.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fischer international performance ranked in the top 40th percentile over the three-year period. BCA recommends no action.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard fixed income performance achieved the Fixed Income Benchmark over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Galliard fixed income performance ranked in the top 40th percentile over the three-year period. BCA recommends no action (43 rd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard TIPS performance achieved the Barclays 1-10 TIPS over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Domestic equity managers may only invest in ADR foreign securities not to exceed 3% of the manager's account based on market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equities, excluding the real estate allocation, shall not exceed 70% of the Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equities: Not more than 5% (at cost) of a manager' portfolio shall be invested in the securities of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All investments in securities issued by foreign governments or corporations domiciled outside the US shall not exceed 20% at cost.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-government bonds: Investments in any one issuing corporation shall be limited to 2.0% of the total bond portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income securities shall be limited to those securities rate "Baa2" (Moody) or "BBB" (S&P).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Treasury Inflation Indexed Securities (TIPS) are limited to 1 to 10 year maturities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

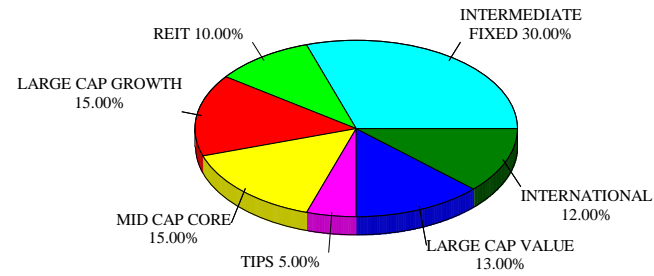


Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
March 31, 2009

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

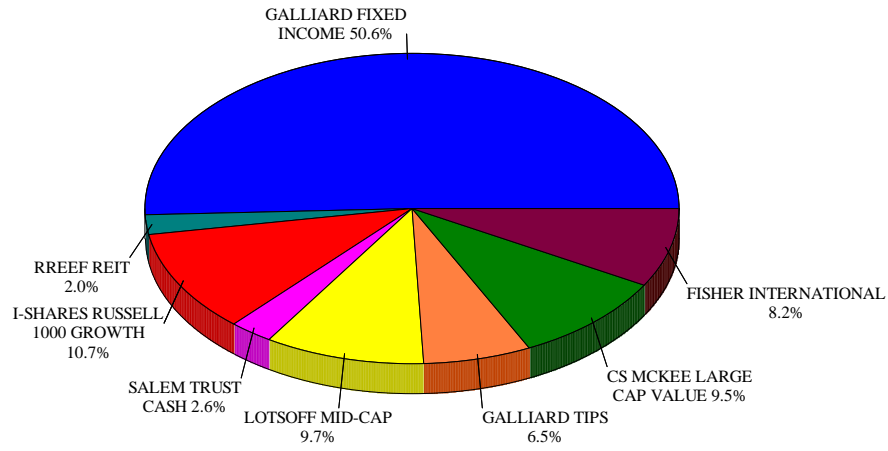


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	3,410,737.1	9.5%	4,650,015.0	13.0%	(1,239,277.9)	(3.5%)
LARGE CAP GROWTH	3,819,545.5	10.7%	5,365,401.9	15.0%	(1,545,856.4)	(4.3%)
MID CAP CORE	3,467,699.4	9.7%	5,365,401.9	15.0%	(1,897,702.5)	(5.3%)
INTERNATIONAL	2,942,672.5	8.2%	4,292,321.5	12.0%	(1,349,649.0)	(3.8%)
REIT	732,671.4	2.0%	3,576,934.6	10.0%	(2,844,263.2)	(8.0%)
INTERMEDIATE FIXED	18,113,126.1	50.6%	10,730,803.8	30.0%	7,382,322.3	20.6%
TIPS	2,338,779.8	6.5%	1,788,467.3	5.0%	550,312.4	1.5%
CASH	944,114.4	2.6%	0.0	0.0%	944,114.4	2.6%
TOTAL FUND	\$35,769,346.1	100.0%	\$35,769,346.1	100.0%	\$0.0	0.0%



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
ASSET ALLOCATION

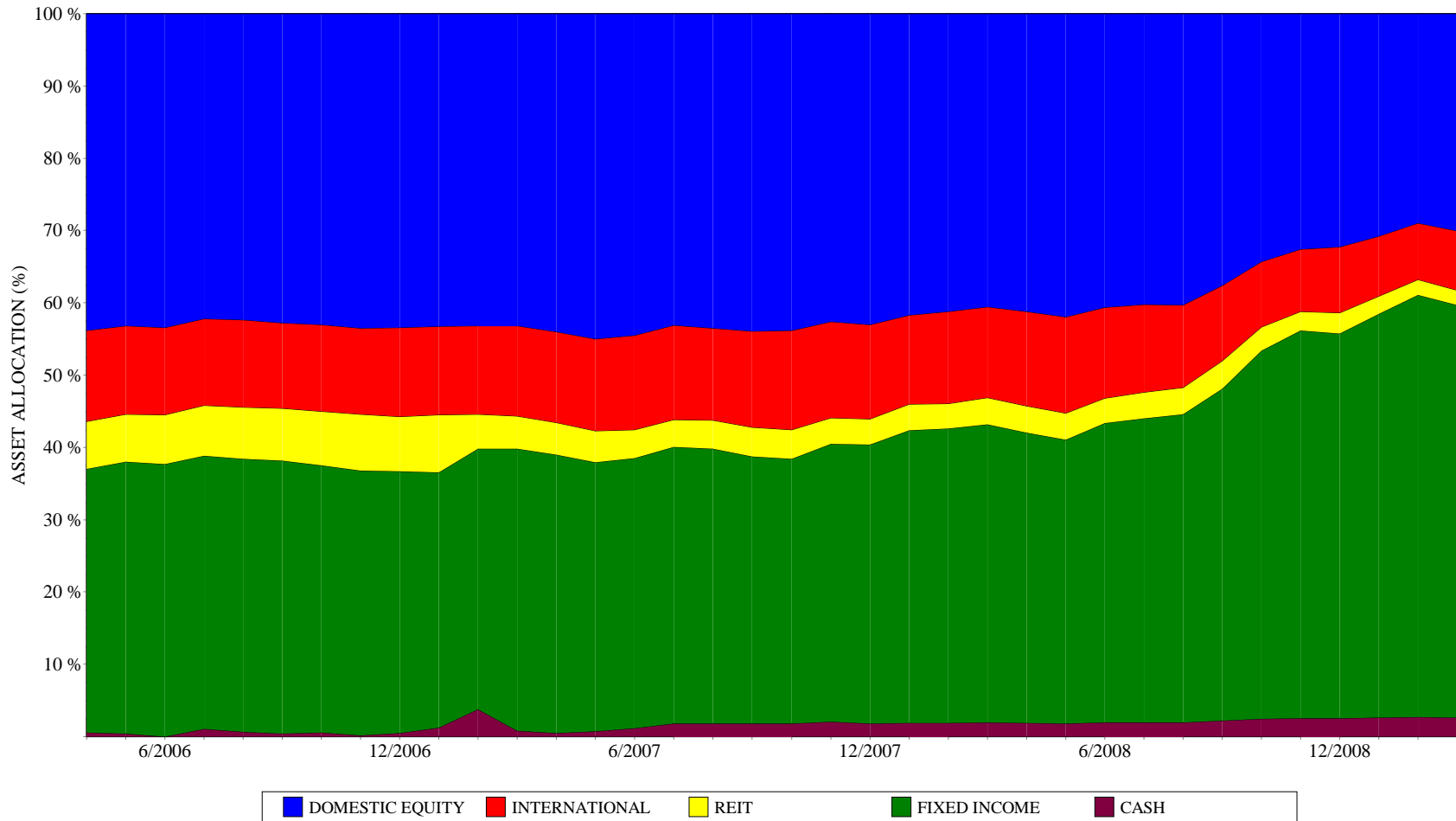
TOTAL MARKET VALUE
AS OF MARCH 31, 2009
\$ 35,769,346



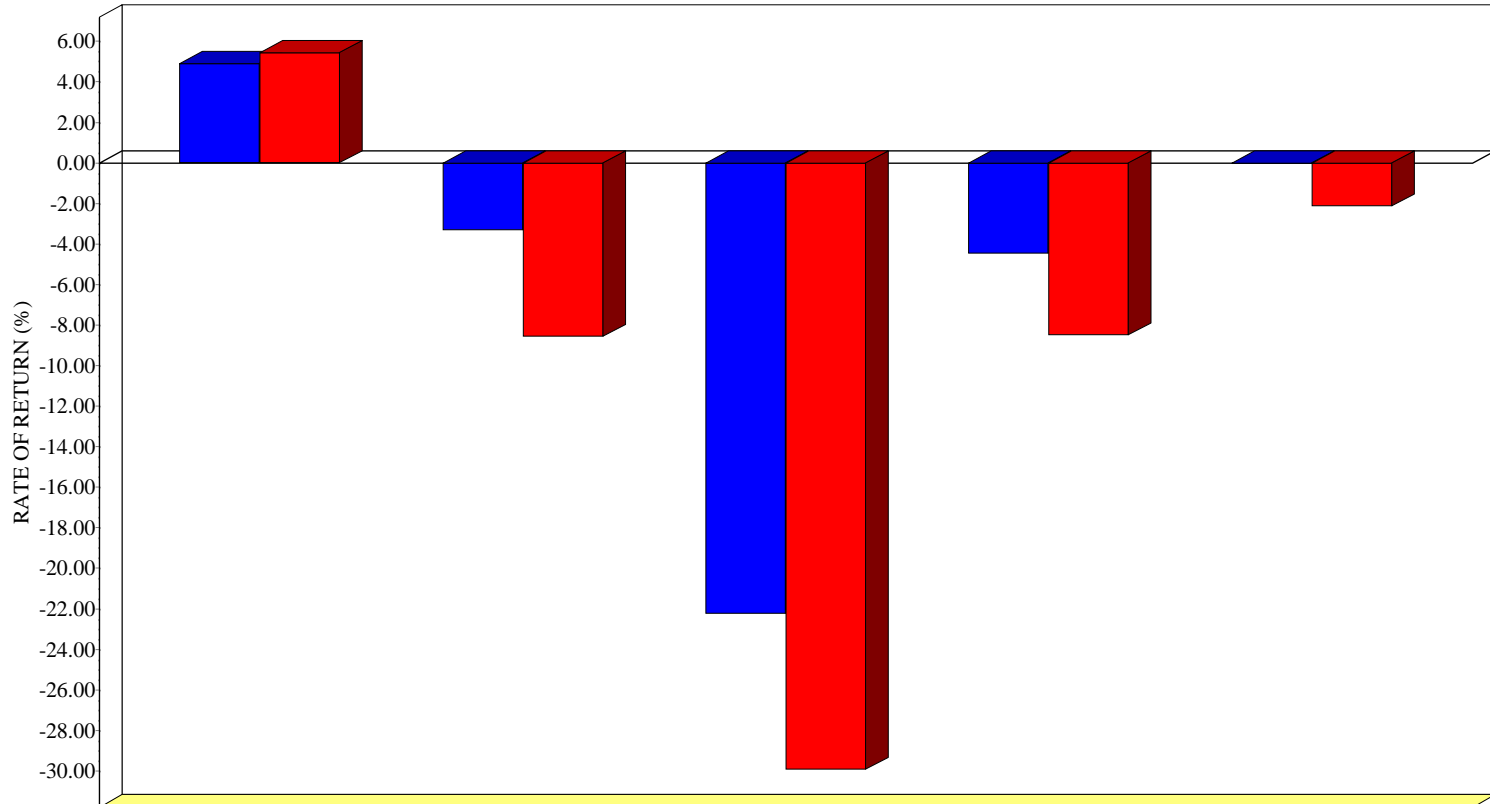
	VALUE	PERCENT
GALLIARD FIXED INCOME	18,113,126	50.64
I-SHARES RUSSELL 1000 GROWTH	3,819,545	10.68
LOTSOFF MID-CAP	3,467,699	9.69
CS MCKEE LARGE CAP VALUE	3,410,737	9.54
FISHER INTERNATIONAL	2,942,673	8.23
GALLIARD TIPS	2,338,780	6.54
SALEM TRUST CASH	944,114	2.64
RREEF REIT	732,671	2.04



**PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND
TOTAL FUND
ALLOCATION OF ASSETS
APRIL 1, 2006 THROUGH MARCH 31, 2009**



**PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND
TOTAL FUND
TIME WEIGHTED RATES OF RETURN
MARCH 31, 2004 THROUGH MARCH 31, 2009**



	LATEST MONTH	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	4.90	-3.34	-22.25	-4.46	-0.04
STRATEGIC MODEL	5.43	-8.56	-29.94	-8.52	-2.14



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
March 31, 2009

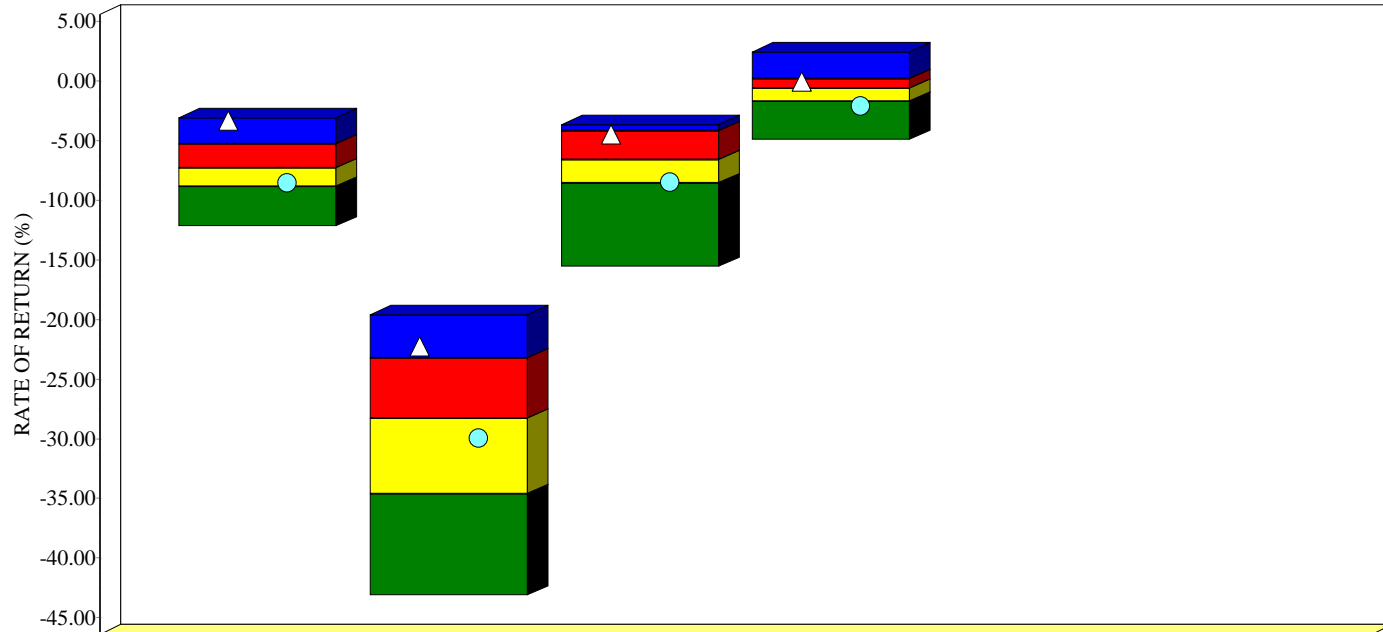
Name	Market Values	MTH ROR	QTD ROR	1 Year ROR	3 Years ROR	5 Years ROR
<u>Equity</u>						
<u>Domestic Equity</u>						
CS McKee Large Cap Value	3,410,737	9.7%	-12.7%	-39.2%	-12.8%	N/A
i-Shares Russell 1000 Growth	3,819,545	8.4%	-4.9%	-34.5%	-11.7%	N/A
Lotsoff Mid-Cap	3,467,699	10.1%	-9.4%	-46.3%	-17.9%	N/A
<u>International</u>						
Fisher International	2,942,673	11.2%	-11.6%	-47.1%	-15.2%	N/A
<u>Real Estate</u>						
RREEF REIT	732,671	5.5%	-30.8%	-59.0%	N/A	N/A
<u>Fixed Income</u>						
Galliard Fixed Income	18,113,126	1.8%	2.4%	5.0%	6.6%	N/A
Galliard TIPS	2,338,780	4.3%	5.4%	-2.6%	5.8%	N/A
<u>Cash</u>						
Salem Trust Cash	944,114	0.0%	0.0%	0.9%	N/A	N/A
TOTAL: (1, 2)	35,769,346	4.9%	-3.3%	-22.2%	-4.5%	0.0%
Strategic Model		5.4%	-8.6%	-29.9%	-8.5%	-2.1%
Russell 1000 Value		8.6%	-16.8%	-42.4%	-15.4%	-4.9%
Russell 1000 Growth		8.9%	-4.1%	-34.3%	-11.3%	-4.4%
MSCI Mid Cap 450		8.9%	-8.4%	-40.4%	-15.7%	-3.3%
MSCI Gross EAFE		6.4%	-13.9%	-46.2%	-14.1%	-1.7%
Wilshire REIT		3.2%	-33.9%	-60.7%	-27.0%	-9.4%
Fixed Income Bnch		1.1%	2.0%	2.2%	5.2%	3.9%
LB 1-10 Yr TIPS		4.6%	5.9%	-2.2%	5.9%	4.2%
ML 3M TBill		0.0%	0.0%	1.2%	3.6%	3.2%

1 Strategic Model (IPS hybrid benchmark objective):: from Sept'07 is 28% Russell 1000 + 15% MSCI Mid Cap + 12% MSCI Gross EAFE + 10% Wilshire REIT + 5% Lehman Intermediate TIPS + 30% BCA Custom Bond Benchmark; prior from Jun'02 was 25% S&P 500 + 15% Russell 2000 + 20% MSCI World + 40% Merrill Lynch Domestic Bond Master.

2 Fixed Income Bnch: from Jan'05 100% BCA Custom Bond Benchmark (49% Lehman Mortgage + 40% Lehman Intermediate Credit + 11% Citi ABS); prior from May'02 100% Merrill Lynch Domestic Bond Master.



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Total Fund Versus Balanced Aggressive
March 31, 2004 Through March 31, 2009**

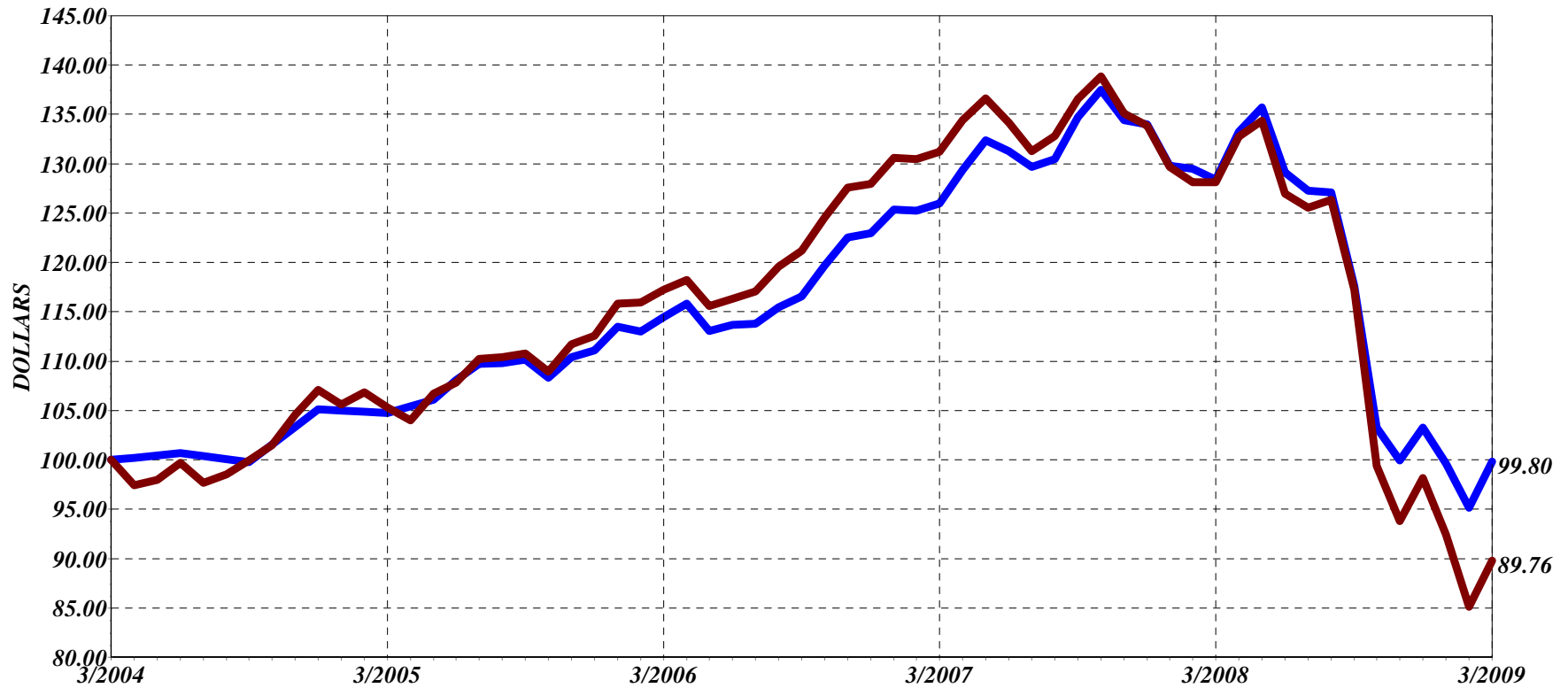


	LATEST QUARTER		ONE YEAR		THREE YEARS		FIVE YEARS	
HIGHEST VALUE		-3.09		-19.63		-3.70		2.43
FIRST QUARTILE		-5.30		-23.22		-4.19		0.16
MEDIAN VALUE		-7.32		-28.28		-6.62		-0.65
THIRD QUARTILE		-8.85		-34.62		-8.60		-1.72
LOWEST VALUE		-12.19		-43.16		-15.57		-4.98
MEAN		-7.29		-29.20		-7.14		-0.75
MEMBERS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

	LATEST QUARTER		ONE YEAR		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	-3.34	2	-22.25	17	-4.46	25	-0.04	33
● STRATEGIC MODEL	-8.56	65	-29.94	54	-8.52	67	-2.14	83



**Palm Tran, Inc./ATU Local 1577 Pension 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	-3.34	-22.25	-4.46	-0.04
— STRATEGIC MODEL	-8.56	-29.94	-8.52	-2.14



**Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance Profile
Through March 31, 2009**

	ENDED	RETURN
BEST QUARTER	12/2006	7.89
WORST QUARTER	12/2008	-21.27
BEST 4 QUARTERS	3/2007	11.43
WORST 4 QUARTERS	3/2009	-39.22

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-12.67	-39.22	-22.90	-12.83
RUSSELL 1000 VALUE	-16.77	-42.42	-28.01	-15.40
EXCESS	4.52	5.10	6.76	2.78
RISKLESS INDEX	0.05	1.21	2.90	3.63
REAL ROR	-13.70	-38.90	-24.28	-14.68

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-39.22	83	26.22	-1.54	3.87	0.98	96.63	1.05
TWO YEARS	-22.90	58	20.83	-1.24	5.78	0.97	96.53	1.74
THREE YEARS	-12.83	67	17.88	-0.92	1.80	0.94	95.82	0.74

*The risk benchmark for this analysis is the Russell 1000 Value.
The universe used was the 50/50 Large Cap Core Value*



**Palm Tran, Inc./ATU Local 1577 Pension Fund
i-Shares Russell 1000 Growth
Performance Profile
Through March 31, 2009**

	ENDED	RETURN
BEST QUARTER	6/2007	6.15
WORST QUARTER	12/2008	-23.29
BEST 4 QUARTERS	3/2007	6.78
WORST 4 QUARTERS	3/2009	-34.48

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-4.87	-34.48	-19.66	-11.67
RUSSELL 1000 GROWTH	-4.12	-34.28	-19.24	-11.28
EXCESS	-0.82	-0.36	-0.57	-0.47
RISKLESS INDEX	0.05	1.21	2.90	3.63
REAL ROR	-5.96	-34.05	-21.05	-13.52

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-34.48	54	25.17	-1.42	-0.85	0.99	99.79	-0.30
TWO YEARS	-19.66	66	20.47	-1.10	-0.86	0.99	99.71	-0.50
THREE YEARS	-11.67	61	17.64	-0.87	-0.62	0.99	99.67	-0.46

*The risk benchmark for this analysis is the Russell 1000 Growth.
The universe used was the Large Cap Growth*



**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Lotsoff Mid-Cap
 Performance Profile
 Through March 31, 2009**

	ENDED	RETURN
BEST QUARTER	6/2007	10.66
WORST QUARTER	12/2008	-28.05
BEST 4 QUARTERS	3/2007	8.89
WORST 4 QUARTERS	3/2009	-46.28

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-9.43	-46.28	-28.74	-17.92
MSCI MID CAP 450	-8.41	-40.44	-26.44	-15.73
EXCESS	-0.79	-7.91	-1.95	-1.81
RISKLESS INDEX	0.05	1.21	2.90	3.63
REAL ROR	-10.49	-45.86	-29.94	-19.61

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-46.28	99	36.00	-1.32	-0.46	1.16	97.73	-1.08
TWO YEARS	-28.74	95	28.54	-1.11	3.71	1.18	97.09	-0.30
THREE YEARS	-17.92	95	24.40	-0.88	1.38	1.17	96.77	-0.33

*The risk benchmark for this analysis is the MSCI Mid Cap 450.
 The universe used was the Mid Cap Core*



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance Profile
Through March 31, 2009**

	ENDED	RETURN
BEST QUARTER	12/2006	9.51
WORST QUARTER	9/2008	-23.72
BEST 4 QUARTERS	3/2007	12.97
WORST 4 QUARTERS	3/2009	-47.10

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-11.56	-47.10	-26.47	-15.15
MSCI GROSS EAFE	-13.85	-46.20	-27.49	-14.07
EXCESS	3.12	0.59	2.65	-0.45
RISKLESS INDEX	0.05	1.21	2.90	3.63
REAL ROR	-12.61	-46.76	-27.74	-16.91

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-47.10	74	35.83	-1.35	16.34	1.27	98.11	0.07
TWO YEARS	-26.47	63	28.82	-1.02	9.83	1.22	96.98	0.37
THREE YEARS	-15.15	91	24.77	-0.76	2.70	1.18	95.69	-0.07

*The risk benchmark for this analysis is the MSCI Gross EAFE.
The universe used was the EAFE*



**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance Profile
Through March 31, 2009**

	ENDED	RETURN
BEST QUARTER	9/2008	3.77
WORST QUARTER	12/2008	-39.85
BEST 4 QUARTERS	3/2008	-17.06
WORST 4 QUARTERS	3/2009	-59.03

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	-30.75	-59.03	-41.71
WILSHIRE REIT	-33.92	-60.66	-43.50
EXCESS	4.36	2.32	2.26
RISKLESS INDEX	0.05	1.21	2.90
REAL ROR	-31.65	-58.63	-42.63

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-59.03	65	47.15	-1.28	-1.82	0.95	99.46	0.53
TWO YEARS	-41.71	59	36.90	-1.21	0.07	0.96	99.36	0.66

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



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance Profile
Through March 31, 2009**

	ENDED	RETURN
BEST QUARTER	9/2006	3.39
WORST QUARTER	6/2008	-0.74
BEST 4 QUARTERS	3/2008	7.98
WORST 4 QUARTERS	3/2009	4.99

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 26
OF NEGATIVE PERIODS: 10

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	2.41	4.99	6.47	6.58
FIXED INCOME BNCH	1.97	2.17	4.35	5.17
EXCESS	0.43	2.60	1.96	1.29
RISKLESS INDEX	0.05	1.21	2.90	3.63
REAL ROR	1.29	5.31	4.48	4.26

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	4.99	54	4.00	0.94	3.06	0.60	85.17	0.88
TWO YEARS	6.47	47	3.38	1.05	2.50	0.64	79.61	0.86
THREE YEARS	6.58	43	3.01	0.98	1.81	0.67	80.13	0.69

*The risk benchmark for this analysis is the Fixed Income Bnch.
The universe used was the BCA HQ Int Fixed Income Universe*



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance Profile
Through March 31, 2009**

	ENDED	RETURN
BEST QUARTER	3/2008	5.91
WORST QUARTER	12/2008	-5.04
BEST 4 QUARTERS	3/2008	15.00
WORST 4 QUARTERS	3/2009	-2.56

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 27
OF NEGATIVE PERIODS: 9

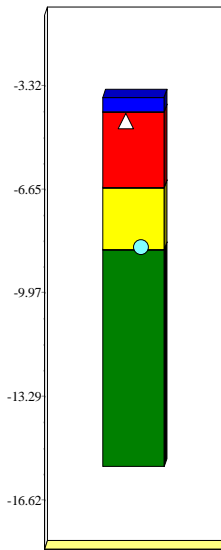
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
GALLIARD TIPS	5.42	-2.56	5.86	5.76
LB 1-10 YR TIPS	5.95	-2.22	5.90	5.89
EXCESS	-0.53	-0.36	-0.04	-0.13
RISKLESS INDEX	0.05	1.21	2.90	3.63
REAL ROR	4.27	-2.13	3.95	3.52

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-2.56	10.99	-0.34	-0.40	0.99	99.49	-0.45
TWO YEARS	5.86	8.91	0.33	-0.02	1.00	96.75	-0.03
THREE YEARS	5.76	7.41	0.29	-0.09	0.99	96.19	-0.09

The risk benchmark for this analysis is the LB 1-10 Yr TIPS.

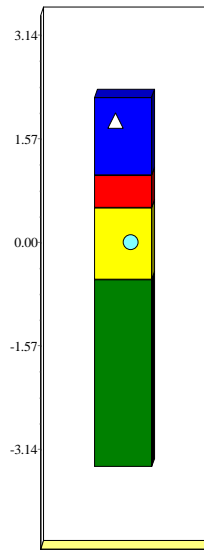
Palm Tran, Inc./ATU Local 1577 Pension Fund Total Fund

Total Fund Within Balanced Aggressive March 31, 2006 Through March 31, 2009



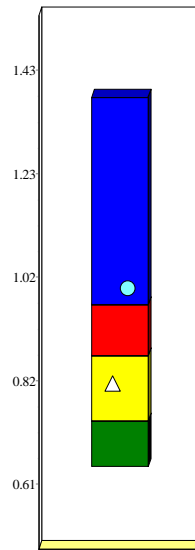
RETURN
 HIGHEST VALUE -3.70
 FIRST QUARTILE -4.19
 MEDIAN VALUE -6.62
 THIRD QUARTILE -8.60
 LOWEST VALUE -15.57
 MEAN -7.14

	VALUE	RANK
△ TF	-4.46	25
○ STRATEGIC MODEL	-8.52	67



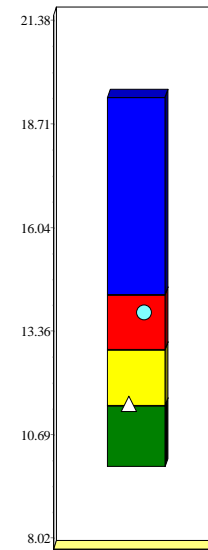
ALPHA
 HIGHEST VALUE 2.19
 FIRST QUARTILE 1.01
 MEDIAN VALUE 0.52
 THIRD QUARTILE -0.57
 LOWEST VALUE -3.41
 MEAN 0.07

	VALUE	RANK
△ TF	1.84	11
○ STRATEGIC MODEL	0.00	65



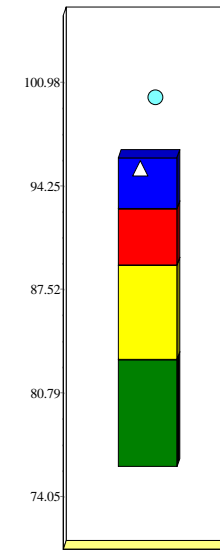
BETA
 HIGHEST VALUE 1.38
 FIRST QUARTILE 0.97
 MEDIAN VALUE 0.87
 THIRD QUARTILE 0.74
 LOWEST VALUE 0.65
 MEAN 0.89

	VALUE	RANK
△ TF	0.81	53
○ STRATEGIC MODEL	1.00	23



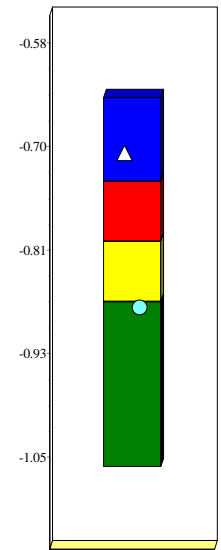
STD DEV
 HIGHEST VALUE 19.39
 FIRST QUARTILE 14.29
 MEDIAN VALUE 12.87
 THIRD QUARTILE 11.42
 LOWEST VALUE 9.85
 MEAN 13.17

	VALUE	RANK
△ TF	11.49	73
○ STRATEGIC MODEL	13.83	34



R-SQUARED
 HIGHEST VALUE 96.06
 FIRST QUARTILE 92.76
 MEDIAN VALUE 89.07
 THIRD QUARTILE 82.93
 LOWEST VALUE 75.96
 MEAN 87.86

	VALUE	RANK
△ TF	95.37	3
○ STRATEGIC MODEL	100.00	1



SHARPE RATIO
 HIGHEST VALUE -0.64
 FIRST QUARTILE -0.74
 MEDIAN VALUE -0.80
 THIRD QUARTILE -0.87
 LOWEST VALUE -1.06
 MEAN -0.82

	VALUE	RANK
△ TF	-0.70	7
○ STRATEGIC MODEL	-0.88	76

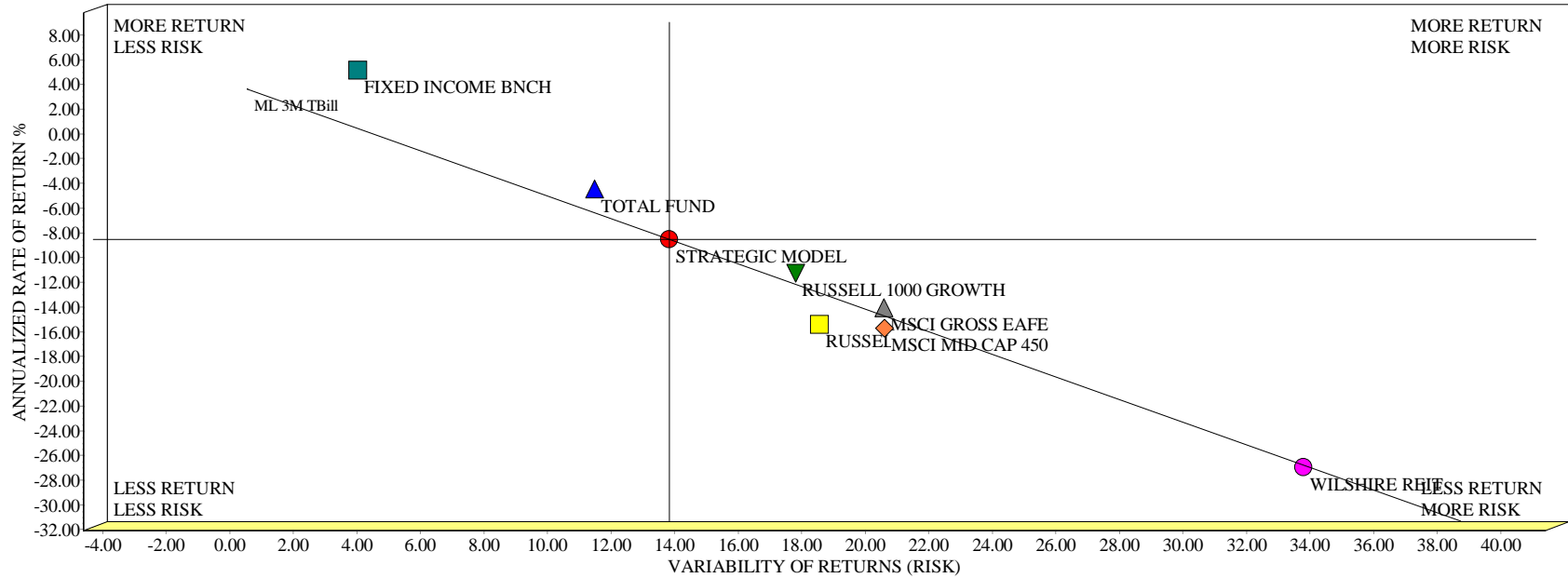


	VALUE	RANK
△ TF	-4.46	25
○ STRATEGIC MODEL	-8.52	67

The risk benchmark for this analysis is the Strategic Model.

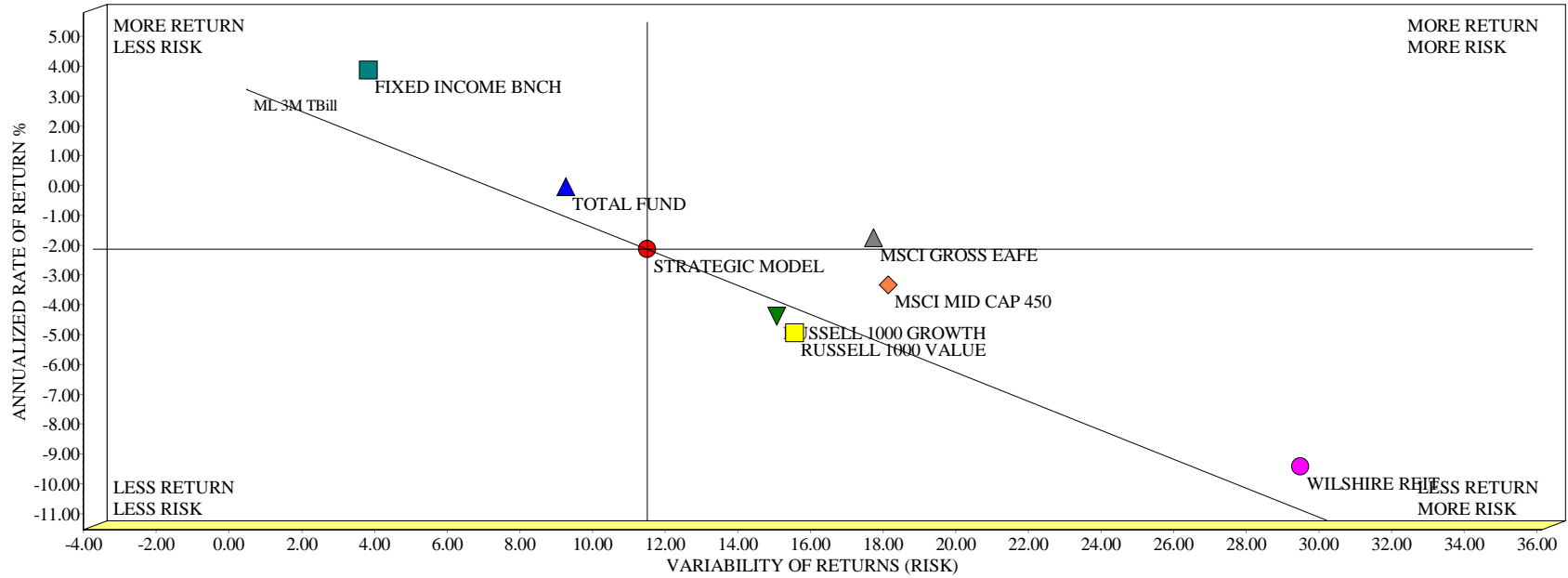


**PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND
TOTAL FUND
CAPITAL MARKET LINE
MARCH 31, 2006 THROUGH MARCH 31, 2009**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	-4.46	11.49	0.81	1.84	95.37
● STRATEGIC MODEL	-8.52	13.83	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	-15.40	18.56	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	-11.28	17.80	1.00	0.00	100.00
◆ MSCI MID CAP 450	-15.73	20.60	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-14.07	20.58	1.00	0.00	100.00
● WILSHIRE REIT	-26.98	33.80	1.00	0.00	100.00
■ FIXED INCOME BNCH	5.17	4.02	1.00	0.00	100.00

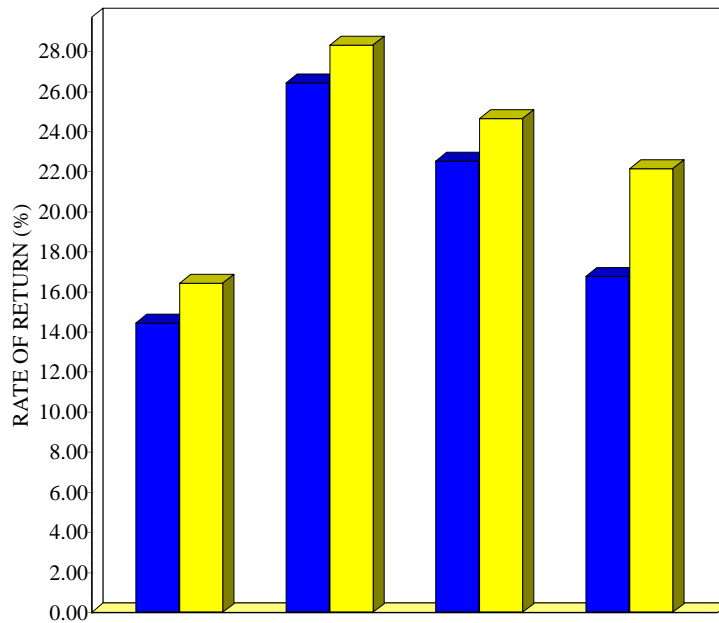
**PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND
TOTAL FUND
CAPITAL MARKET LINE
MARCH 31, 2004 THROUGH MARCH 31, 2009**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	-0.04	9.27	0.77	0.79	90.58
● STRATEGIC MODEL	-2.14	11.51	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	-4.94	15.57	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	-4.38	15.07	1.00	0.00	100.00
◆ MSCI MID CAP 450	-3.33	18.14	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-1.75	17.74	1.00	0.00	100.00
● WILSHIRE REIT	-9.43	29.50	1.00	0.00	100.00
■ FIXED INCOME BNCH	3.88	3.84	1.00	0.00	100.00

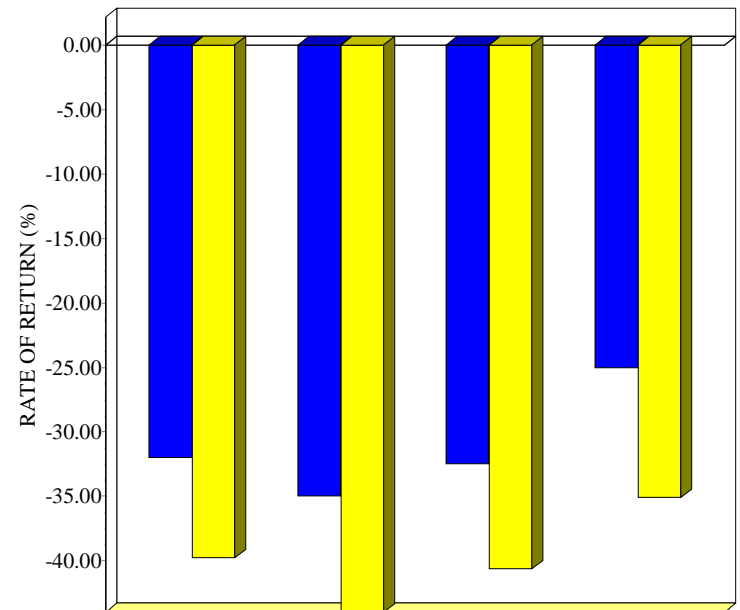
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Performance in Rising and Declining Markets
As Compared to the Benchmark
March 31, 2004 Through March 31, 2009**

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	14.44	26.44	22.51	16.76
STRATEGIC MODEL	16.44	28.30	24.66	22.13
DIFFERENCE	-2.01	-1.86	-2.15	-5.37
RATIO	0.88	0.93	0.91	0.76
UP PERIODS	5	11	21	39

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-32.06	-35.05	-32.56	-25.10
STRATEGIC MODEL	-39.83	-44.04	-40.68	-35.15
DIFFERENCE	7.78	8.99	8.12	10.05
RATIO	0.80	0.80	0.80	0.71
DOWN PERIODS	7	13	15	21



Palm Tran, Inc./ATU Local 1577 Pension 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.



Palm Tran, Inc./ATU Local 1577 Pension 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).



Palm Tran, Inc./ATU Local 1577 Pension 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.

