

**PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND**

**INVESTMENT PERFORMANCE  
PERIOD ENDING  
MARCH 31, 2012**

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:  
601 North New York Avenue, Suite 200, Winter Park, Florida 32789, 407-644-0111, info@burgesschambers.com



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

**The U. S. Government Bond Yield Curve  
April 2012**

Investors are impatient with high quality low yielding money market and fixed-income options, but no real change is expected soon. Due to the Federal Reserve's near zero interest-rate policy, designed to stimulate the economy, the government bond yield curve will not be allowed to change with market forces and thereby become normalized in the foreseeable future.

The Federal Reserve's dual role is to create an economic environment that fosters full employment and secondarily to manage inflationary expectations. But during the past 36 months, the Fed has faced a third challenge –rebuilding international confidence of U.S. banks. To do this, large regional and national banks were forced to accept massive capital infusions from the Fed. This standby capital was in essence a backstop to hold back a post 2008 global economic collapse. So far, this policy has worked, but at a cost to bond investors who no longer expect positive real rates of return.

Currently, the Fed manages the government bond yield curve. It purchases government securities, thereby holding prices at higher levels, causing lower yields. Its inaction would allow the yield curve to rise. The result would be good and bad. First, rising rates would attract foreign capital – which in turn drives up the U.S. dollar. This would bring import costs down, namely oil and manufactured goods and inflationary expectations would diminish with the strong dollar. Bond prices would fall, meaning higher yields with a fixed coupon. Consumers would benefit from lower household costs and retirees would be comforted with higher fixed-income yields.

As long as the U.S. Government maintains a high debt load, the resultant rise in its borrowing costs will be staggering. Therefore, the challenge is to wait long enough for a strong economy that generates higher tax receipts that would in theory offset higher borrowing costs. Given the trajectory of the U.S. economic recovery, as measured by a slow +2.5% GDP growth rate and slow private sector job growth, it is too early to call when the Fed will allow policy rates to seek normal or market determined levels.



**Palm Tran, Inc./ATU Local 1577 Pension Fund**  
**Total Fund**  
**Investment Summary**  
**March 31, 2012**

- For the quarter, the Fund earned \$4.6 million (+8.6% net), above the strategic model (+7.7%) and ranked in the top 21st percentile. As expected, the convertible bonds beat straight bonds by a wide margin (+8.6% vs. +0.8%). The top performing asset categories were: international (+15.8), mid-cap (+15.1%), passive large-cap growth (+14.7%), and large-cap value (+13.3%).
- For the 12-month period, the Fund earned \$2.3 million (+4.3% net), similar to the strategic model (+4.7%). The top three performing asset categories were: REIT (+13.1%), passive large-cap growth (+11.5%), and fixed income (+8.9%).
- For the three-year period, the Fund earned \$20.3 million or +16.0% net per year, beating the actuarial assumption rate by a large margin.

**Managers**

- C. S. McKee: The three and five-year results were similar to the benchmark. The rankings for the three and five-year periods were average.
- Lotsoff: The three and five-year results were above the benchmark. While the five-year ranking did not achieve the 40th percentile objective, the three-year results were excellent.
- Fisher: The three and five-year results were above the benchmark, and the three and five-year rankings were above the 40th percentile.
- RREEF: The three and five-year results were similar to the benchmark, and the rankings were in the top 40th percentile.
- Galliard TIPS: The three and five-year results were similar to the benchmark.
- Galliard Bonds: The five-year results were similar to the benchmark and ranked in the top 35th percentile.



**Palm Tran, Inc./ATU Local 1577 Pension Fund  
Total Fund  
Investment Performance  
March 31, 2012**

**Dollars**

	<u>Quarter</u>	<u>One Year</u>
<b>Beginning Market Value</b>	<b>53,355,565</b>	<b>55,616,487</b>
<b>Ending Market Value</b>	<b>58,228,367</b>	<b>58,228,367</b>
<b>Net Contributions</b>	<b>+281,108</b>	<b>+349,513</b>
<b>Investment Gain/(Loss)</b>	<b>+4,591,694</b>	<b>+2,262,367</b>
<b>Investment Return, Net</b>	<b>+8.6%</b>	<b>+4.3%</b>
<b>Strategic Model</b>	<b>+7.7%</b>	<b>+4.7%</b>
<i>Value Added (pts.)</i>	<i>+0.9</i>	<i>-0.4</i>



**Palm Tran, Inc./ATU Local 1577 Pension Fund**  
**Total Fund**  
**Compliance Checklist**  
**March 31, 2012**

	<b>YES</b>	<b>NO</b>
Total Fund performance achieved the Strategic Model over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance ranked in the top 40th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance achieved the Strategic Model over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance ranked in the top 40th percentile over the five-year period.	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
CS McKee large cap value performance ranked in the top 40th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
CS McKee large cap value performance achieved the Russell 1000 value over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CS McKee large cap value performance ranked in the top 40th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lotsoff mid-cap value performance achieved the MCSI Mid Cap 450 over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lotsoff mid-cap value performance ranked in the top 40th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lotsoff mid-cap value performance achieved the MCSI Mid Cap 450 over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lotsoff mid-cap value performance ranked in the top 40th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fisher international performance achieved the MCSI EAFE over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fisher international performance ranked in the top 40th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fisher international performance achieved the MCSI EAFE over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fisher international performance ranked in the top 40th percentile over the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RREEF REIT performance achieved the Wilshire REIT over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RREEF REIT performance ranked in the top 40th percentile over the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RREEF REIT performance achieved the Wilshire REIT over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RREEF REIT performance ranked in the top 40th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Palm Tran, Inc./ATU Local 1577 Pension Fund**  
**Total Fund**  
**Compliance Checklist (Continued)**  
**March 31, 2012**

	<b>YES</b>	<b>NO</b>
Galliard TIPS performance achieved the Barclays 1-10 TIPS over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard TIPS performance achieved the Barclays 1-10 TIPS over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard fixed income performance achieved the Fixed Income Benchmark over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard fixed income performance ranked in the top 40th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard fixed income performance achieved the Fixed Income Benchmark over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Galliard fixed income performance ranked in the top 40th percentile over the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA compliant.	<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% of a manager's 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 rated at or above "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"/>



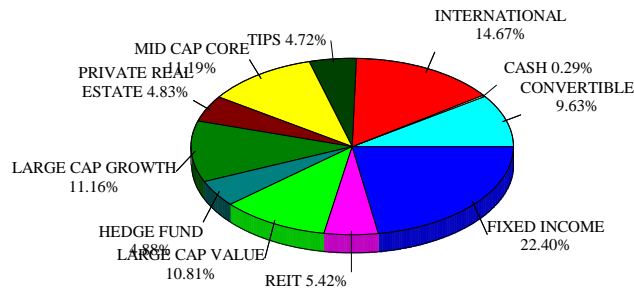
**Palm Tran, Inc./ATU Local 1577 Pension Fund**  
**Total Fund**  
**March 31, 2012**  
**Quartile Ranking**

Name	Mar '12 Rank	Dec '11 Rank	Sep '11 Rank	Jun '11 Rank	Mar '11 Rank	Dec '10 Rank	Sep '10 Rank	Jun '10 Rank	Mar '10 Rank
CS McKee Large Cap Value	19	99	41	53	46	14	25	57	28
i-Shares Russell 1000 Growth	62	40	18	46	47	45	42	55	50
Lotsoff Mid-Cap	10	94	63	36	64	22	31	99	9
Fisher International	6	1	99	72	8	9	13	99	36
Advent Convertibles	50	25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSI Convertibles	33	18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RREEF REIT	79	1	73	1	8	3	15	26	63
Galliard Fixed Income	61	57	7	22	76	54	70	30	52

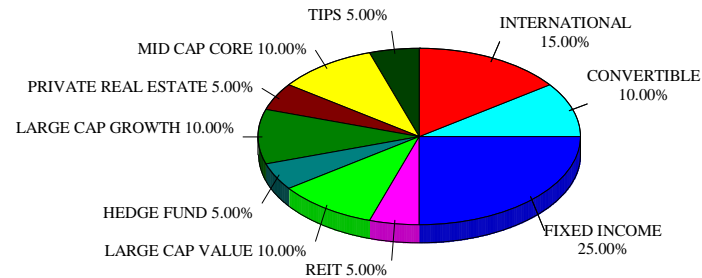


**Palm Tran, Inc./ATU Local 1577 Pension Fund**  
**Total Fund**  
**Actual vs. Target Asset Allocation**  
**March 31, 2012**

**ACTUAL ASSET ALLOCATION**



**TARGET ASSET ALLOCATION**



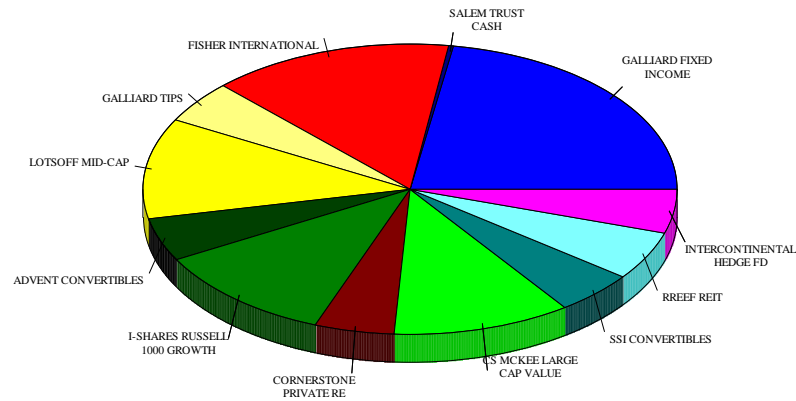
	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	6,297,009.4	10.8%	5,822,836.7	10.0%	474,172.6	0.8%
LARGE CAP GROWTH	6,499,232.3	11.2%	5,822,836.7	10.0%	676,395.6	1.2%
MID CAP CORE	6,513,153.7	11.2%	5,822,836.7	10.0%	690,317.0	1.2%
INTERNATIONAL	8,542,765.2	14.7%	8,734,255.1	15.0%	(191,489.9)	(0.3%)
CONVERTIBLE	5,607,652.3	9.6%	5,822,836.7	10.0%	(215,184.4)	(0.4%)
PRIVATE REAL ESTATE	2,809,688.2	4.8%	2,911,418.4	5.0%	(101,730.2)	(0.2%)
REIT	3,156,527.4	5.4%	2,911,418.4	5.0%	245,109.1	0.4%
TIPS	2,747,056.0	4.7%	2,911,418.4	5.0%	(164,362.4)	(0.3%)
FIXED INCOME	13,043,222.7	22.4%	14,557,091.8	25.0%	(1,513,869.1)	(2.6%)
CASH	168,093.1	0.3%	0.0	0.0%	168,093.1	0.3%
HEDGE FUND	2,843,967.0	4.9%	2,911,418.4	5.0%	(67,451.4)	(0.1%)
<b>TOTAL FUND</b>	<b>\$58,228,367.3</b>	<b>100.0%</b>	<b>\$58,228,367.3</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>





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

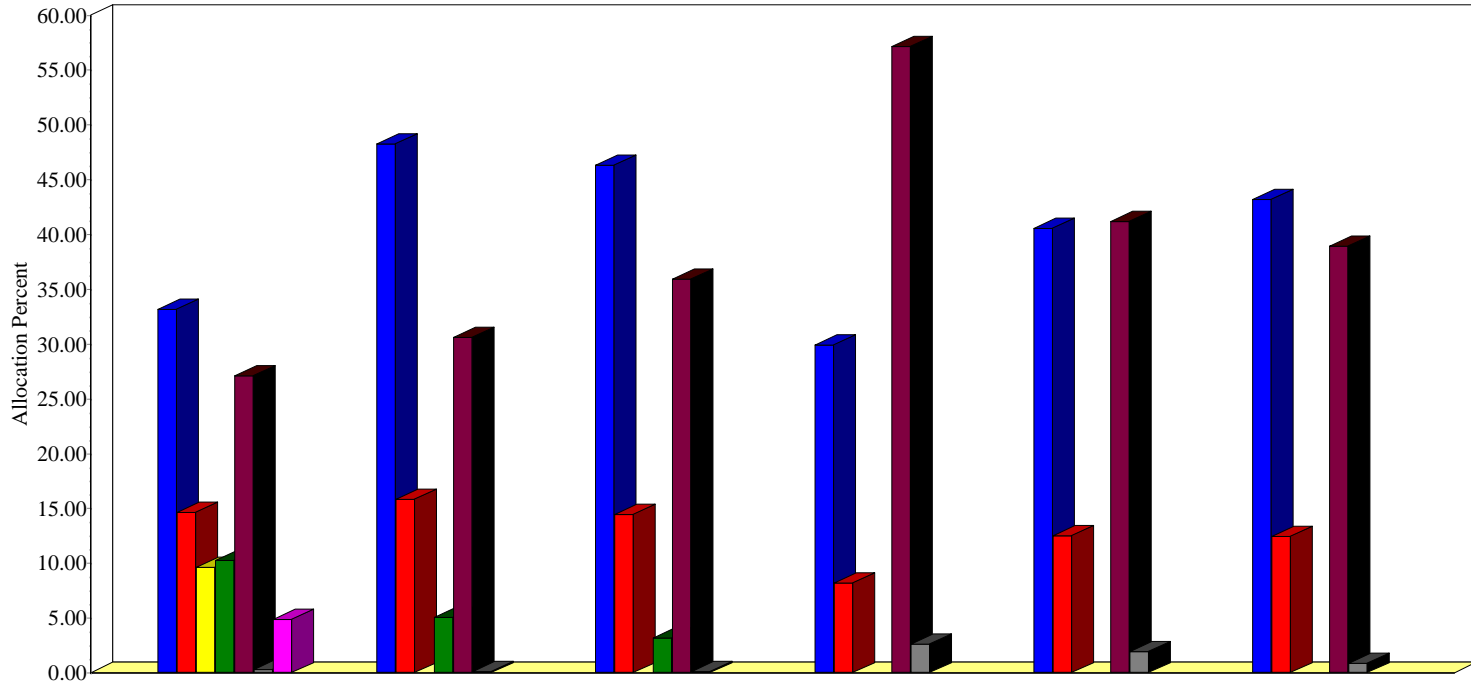
TOTAL MARKET VALUE  
AS OF MARCH 31, 2012  
\$ 58,228,367



	VALUE	PERCENT
GALLIARD FIXED INCOME	13,043,223	22.40
FISHER INTERNATIONAL	8,542,765	14.67
LOTSOFF MID-CAP	6,513,154	11.19
I-SHARES RUSSELL 1000 GROWTH	6,499,232	11.16
CS MCKEE LARGE CAP VALUE	6,297,009	10.81
RREEF REIT	3,156,527	5.42
INTERCONTINENTAL HEDGE FD	2,843,967	4.88
SSI CONVERTIBLES	2,815,671	4.84
CORNERSTONE PRIVATE RE	2,809,688	4.83
ADVENT CONVERTIBLES	2,791,982	4.79
GALLIARD TIPS	2,747,056	4.72
SALEM TRUST CASH	168,093	0.29



**Palm Tran, Inc./ATU Local 1577 Pension Fund**  
**Total Fund**  
**Asset Distribution**  
**March 31, 2012**



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	33.16	48.29	46.31	29.91	40.58	43.19
INTERNATIONAL	14.67	15.87	14.46	8.23	12.55	12.47
CONVERTIBLE	9.63	N/A	N/A	N/A	N/A	N/A
REAL ESTATE	10.25	5.06	3.17	N/A	N/A	N/A
FIXED INCOME	27.12	30.64	35.96	57.18	41.20	38.93
CASH	0.29	0.14	0.10	2.64	1.96	0.86
HEDGE FUND	4.88	N/A	N/A	N/A	N/A	N/A



**Palm Tran, Inc./ATU Local 1577 Pension Fund**  
**Total Fund**  
**March 31, 2012**  
**Gross of Fees**

Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>						
<u>Domestic Equity</u>						
CS McKee Large Cap Value	6,297,009	13.3%	5.4%	11.0%	22.7%	1.9%
i-Shares Russell 1000 Growth	6,499,232	14.7%	11.5%	14.8%	25.7%	5.1%
Lotsoff Mid-Cap	6,513,154	15.1%	1.3%	12.2%	33.6%	3.9%
<b>Total Domestic Equity</b>	<b>19,309,395</b>	<b>14.4%</b>	<b>6.0%</b>	<b>12.7%</b>	<b>27.4%</b>	<b>3.7%</b>
<u>International</u>						
Fisher International	8,542,765	15.8%	-3.2%	5.5%	21.8%	-0.5%
<u>Convertible</u>						
Advent Convertibles	2,791,982	8.3%	N/A	N/A	N/A	N/A
SSI Convertibles	2,815,671	8.9%	N/A	N/A	N/A	N/A
<b>Total Convertible</b>	<b>5,607,652</b>	<b>8.6%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Equity</b>	<b>33,459,813</b>	<b>13.7%</b>	<b>2.5%</b>	<b>10.2%</b>	<b>25.5%</b>	<b>2.4%</b>
<u>Real Estate</u>						
Cornerstone Private RE	2,809,688	N/A	N/A	N/A	N/A	N/A
RREEF REIT	3,156,527	10.1%	13.1%	20.1%	44.1%	0.3%
<u>Fixed Income</u>						
Galliard TIPS	2,747,056	1.3%	7.7%	7.2%	7.0%	6.5%
Galliard Fixed Income	13,043,223	0.8%	8.9%	7.0%	7.1%	6.8%
<b>Total Fixed Income</b>	<b>15,790,279</b>	<b>0.9%</b>	<b>8.7%</b>	<b>7.0%</b>	<b>7.1%</b>	<b>6.8%</b>
<u>Cash</u>						
Salem Trust Cash	168,093	0.0%	0.0%	0.0%	0.0%	N/A
<u>Alternative</u>						
Intercontinental Hedge Fd	2,843,967	6.2%	N/A	N/A	N/A	N/A
<b>TOTAL: (1, 2, 3)</b>	<b>58,228,367</b>	<b>8.8%</b>	<b>4.9%</b>	<b>9.7%</b>	<b>16.5%</b>	<b>4.6%</b>
Strategic Model		7.7%	4.7%	9.2%	19.7%	3.2%
Russell 1000 Index		12.9%	7.9%	12.2%	24.0%	2.2%
Russell 1000 Value		11.1%	4.8%	9.8%	22.8%	-0.8%
Russell 1000 Growth		14.7%	11.0%	14.6%	25.3%	5.1%
MSCI Mid Cap 450		13.4%	2.8%	13.4%	29.0%	3.0%
Int'l Bnch		11.3%	-6.7%	2.0%	17.3%	-3.2%
MSCI AC Wrld X US		11.3%	-6.7%	2.9%	19.6%	-1.1%
ML Cnv x144A AllQual		9.8%	-0.9%	6.8%	20.2%	3.3%



**Palm Tran, Inc./ATU Local 1577 Pension Fund**  
**Total Fund**  
**March 31, 2012**  
**Gross of Fees**

Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
NCREIF ODCE		2.8%	14.7%	17.4%	4.1%	-0.4%
Wilshire REIT		10.8%	13.4%	19.0%	44.7%	-0.7%
BC 1-10 Yr TIPS		1.4%	8.0%	7.4%	7.1%	6.6%
Fixed Income Bnch		0.3%	7.7%	6.4%	8.2%	6.6%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	1.2%
BC Hedge Fd Indx		5.5%	-2.0%	3.5%	10.9%	2.8%

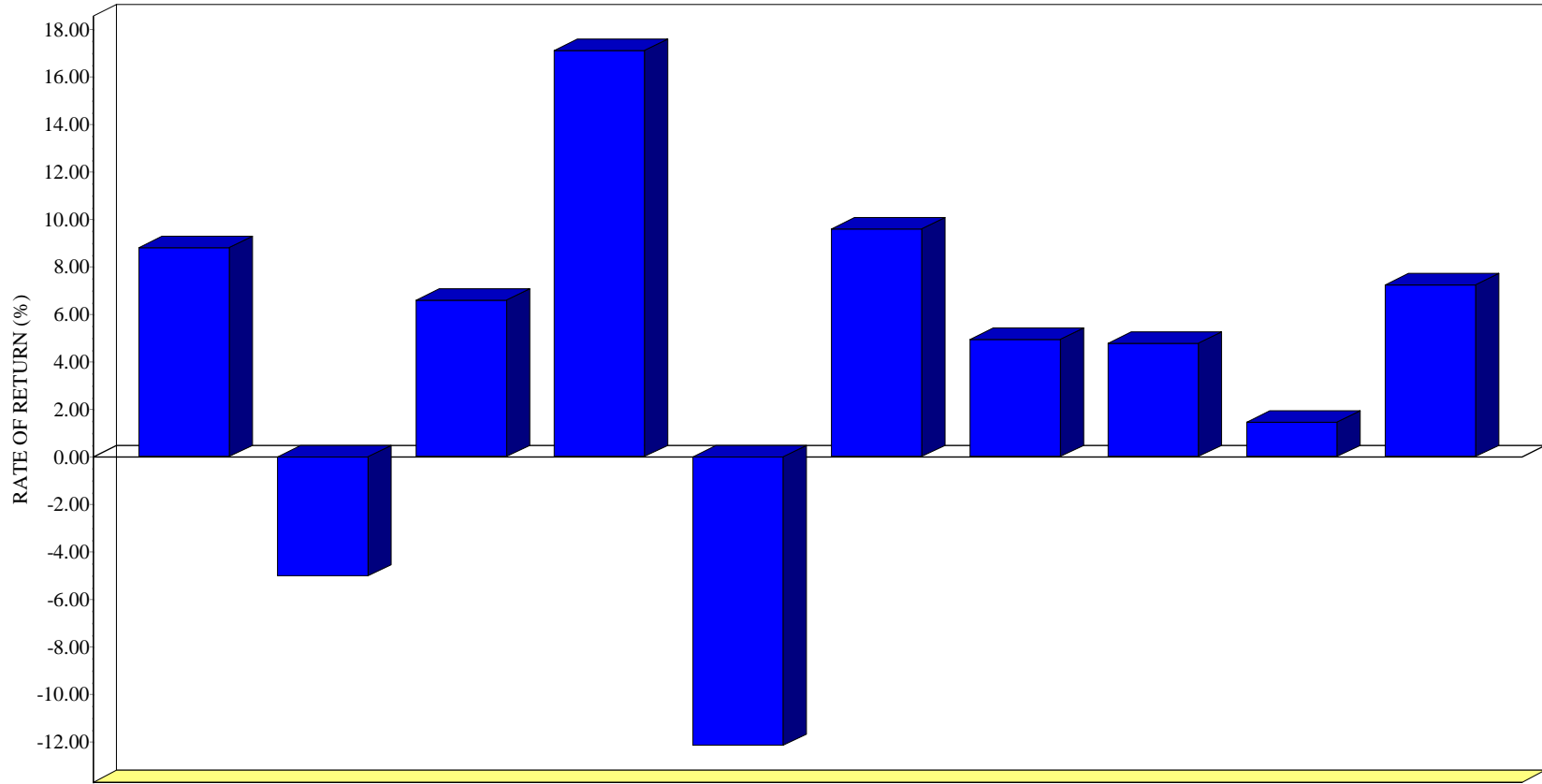
1 Strategic Model (IPS hybrid benchmark objective): Since Jul'11 is 20% Russell 1000 + 10% MSCI Mid-Cap 450 + 10% ML All Qual Convertibles ex144A + 15% MSCI AC World ex US + 5% Wilshire REIT + 5% NCREIF ODCE + 25% Barclay's Aggregate + 5% Barclays 1 -10yrs TIPS + 5% Barclays Hedge Fund; prior from Oct'10 is 30% Russell 1000 + 15% MSCI Mid-Cap 450 + 15% MSCI AC World ex US + 5% Wilshire REIT + 30% Barclay's Aggregate + 5% Barclays 1 - 10yrs TIPS; prior from Jan'10 is 30% Russell 100 + 15% MSCI Mid-Cap + 15% MSCI EAFE + 5% Wilshire REIT + 30% Barclay's Aggregate + 5% Barclays 1 -10yrs TIPS; prior from Jan'06 was 28% Russell 1000 + 15% MSCI Mid Cap + 12% MSCI Gross EAFE + 10% Wilshire REIT + 5% Lehman Intermediate TIPS + 30% BCA Custom Bond Benchmark; prior was 25% S&P 500 + 15% Russell 2000 + 20% MSCI World + 40% Merrill Lynch Domestic Bond Master.

2 Fixed Income Bnch: Since Jan'10 is 100% Barclays Aggregate; prior from Jan'05 was 100% BCA Custom Bond Benchmark (49% Lehman Mortgage + 40% Lehman Intermediate Credit + 11% Citi ABS); prior from May'02 was 100% Merrill Lynch Domestic Bond Master.

3 Int'l Bnch: From Oct'10 is 100% MSCI AC Wrld X US; prior was MSCI EAFE.



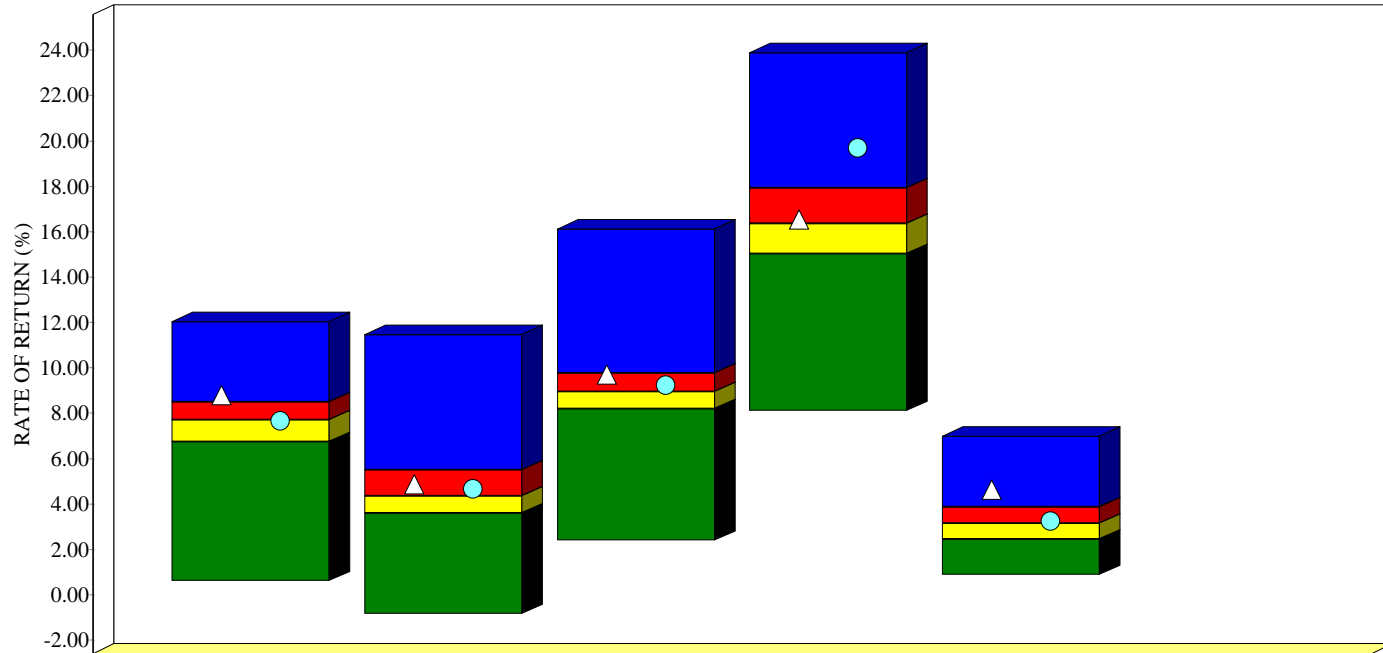
**Palm Tran, Inc./ATU Local 1577 Pension Fund  
Total Fund  
Fiscal Year Rates of Return  
December 31, 2002 Through March 31, 2012**



FISCAL YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	
TF	8.81	-5.03	6.59	17.10	-12.18	9.57	4.95	4.78	1.44	7.22



**Palm Tran, Inc./ATU Local 1577 Pension Fund  
 Quartile Ranking  
 Total Fund Versus BNY Mellon Public Funds Universe  
 March 31, 2007 Through March 31, 2012**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
<span style="color: blue;">■</span> HIGHEST VALUE	12.03		11.45		16.12		23.89		6.99	
<span style="color: red;">■</span> FIRST QUARTILE	8.51		5.49		9.77		17.93		3.88	
<span style="color: yellow;">■</span> MEDIAN VALUE	7.70		4.35		8.95		16.36		3.15	
<span style="color: green;">■</span> THIRD QUARTILE	6.73		3.59		8.19		15.03		2.45	
<span style="color: black;">■</span> LOWEST VALUE	0.59		-0.85		2.40		8.09		0.86	
<span style="color: black;">■</span> MEAN	7.30		4.69		9.05		16.32		3.36	
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>
<span style="color: white;">△</span> TF	8.81	21	4.88	36	9.71	26	16.53	47	4.62	21
<span style="color: blue;">●</span> STRATEGIC MODEL	7.65	52	4.66	42	9.21	42	19.67	15	3.23	47



**Palm Tran, Inc./ATU Local 1577 Pension Fund  
Total Fund  
Growth of a Dollar Analysis  
March 31, 2007 Through March 31, 2012**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
<b>TF</b>	8.81	4.88	16.53	4.62
<b>STRATEGIC MODEL</b>	7.65	4.66	19.67	3.23



**Palm Tran, Inc./ATU Local 1577 Pension Fund**  
**CS McKee Large Cap Value**  
**Performance Profile**  
**Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	16.31
WORST QUARTER	12/2008	-21.27
BEST 4 QUARTERS	3/2010	49.88
WORST 4 QUARTERS	3/2009	-39.22

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 33  
# OF NEGATIVE PERIODS: 27

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	13.25	5.39	11.05	22.72	1.90
RUSSELL 1000 VALUE	11.12	4.79	9.85	22.82	-0.81
EXCESS	2.13	0.61	1.20	-0.10	2.70
RISKLESS INDEX	0.01	0.07	0.11	0.13	1.23
REAL ROR	11.51	2.59	8.12	19.69	-0.31

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.39	74	17.48	0.30	0.64	1.00	95.23	0.15
TWO YEARS	11.05	48	17.51	0.62	1.16	1.00	96.55	0.33
THREE YEARS	22.72	43	16.49	1.37	0.80	0.96	96.36	-0.07
FIVE YEARS	1.90	58	19.44	0.03	2.56	0.95	96.77	0.69

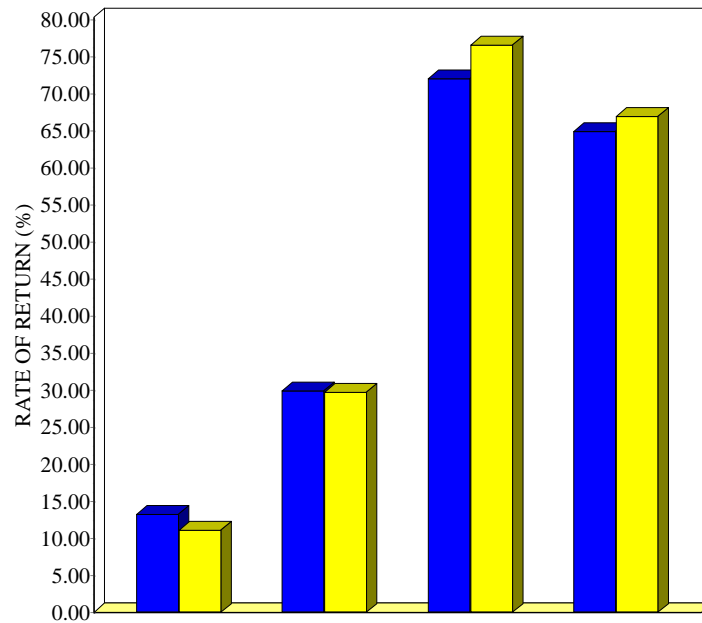
*The risk benchmark for this analysis is the Russell 1000 Value.  
The universe used was the 50/50 Large Cap Core Value.*





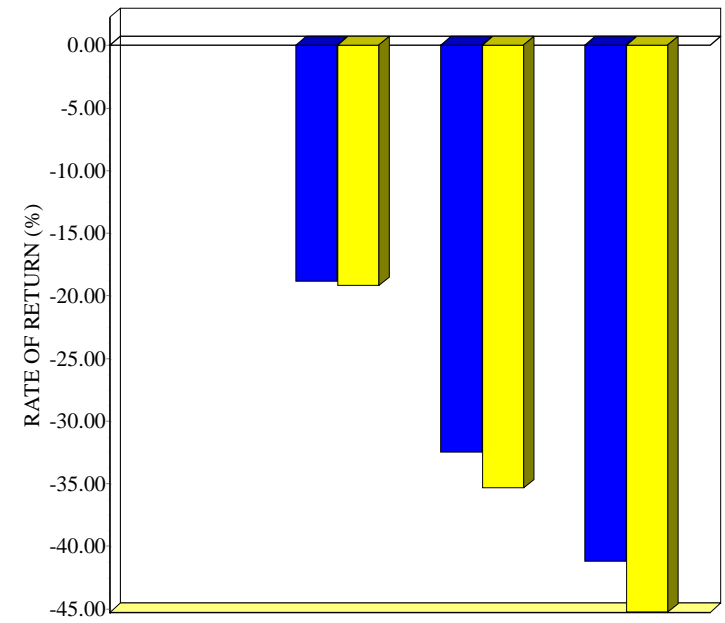
**Palm Tran, Inc./ATU Local 1577 Pension Fund  
CS McKee Large Cap Value  
Performance in Rising and Declining Markets  
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	13.25	29.94	72.09	64.89
RUSSELL 1000 VALUE	11.12	29.70	76.58	66.96
DIFFERENCE	2.13	0.24	-4.49	-2.06
RATIO	1.19	1.01	0.94	0.97
UP PERIODS	3	6	23	32

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-18.89	-32.53	-41.21
RUSSELL 1000 VALUE	N/A	-19.21	-35.38	-45.29
DIFFERENCE	N/A	0.32	2.85	4.08
RATIO	N/A	0.98	0.92	0.91
DOWN PERIODS	0	6	13	28



**Palm Tran, Inc./ATU Local 1577 Pension Fund  
i-Shares Russell 1000 Growth  
Performance Profile  
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	17.02
WORST QUARTER	12/2008	-23.29
BEST 4 QUARTERS	3/2010	50.85
WORST 4 QUARTERS	3/2009	-34.48

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 34  
# OF NEGATIVE PERIODS: 26

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	14.74	11.52	14.79	25.74	5.11
RUSSELL 1000 GROWTH	14.69	11.02	14.58	25.28	5.10
EXCESS	0.05	0.49	0.21	0.46	0.01
RISKLESS INDEX	0.01	0.07	0.11	0.13	1.23
REAL ROR	12.98	8.57	11.77	22.63	2.86

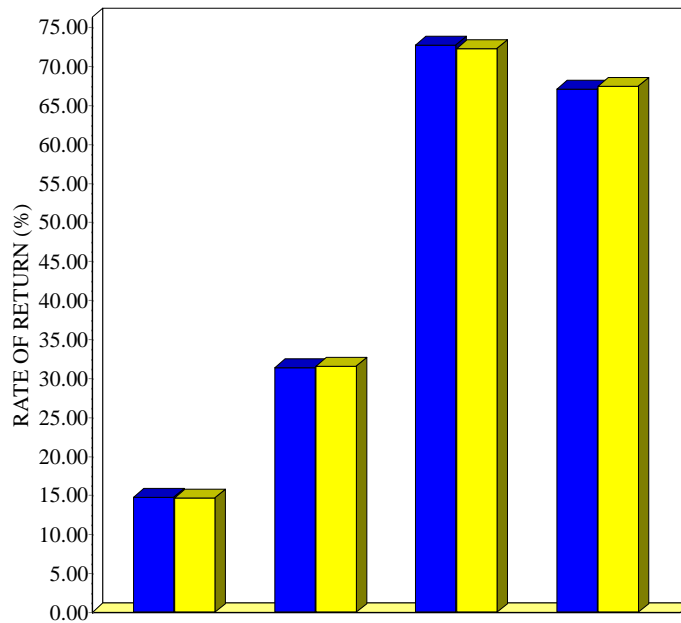
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	11.52	21	16.43	0.70	0.55	0.99	99.89	0.72
TWO YEARS	14.79	25	17.16	0.86	0.27	0.99	99.93	0.34
THREE YEARS	25.74	19	16.34	1.57	0.30	1.00	99.87	0.65
FIVE YEARS	5.11	41	19.14	0.20	0.01	1.00	99.80	0.00

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



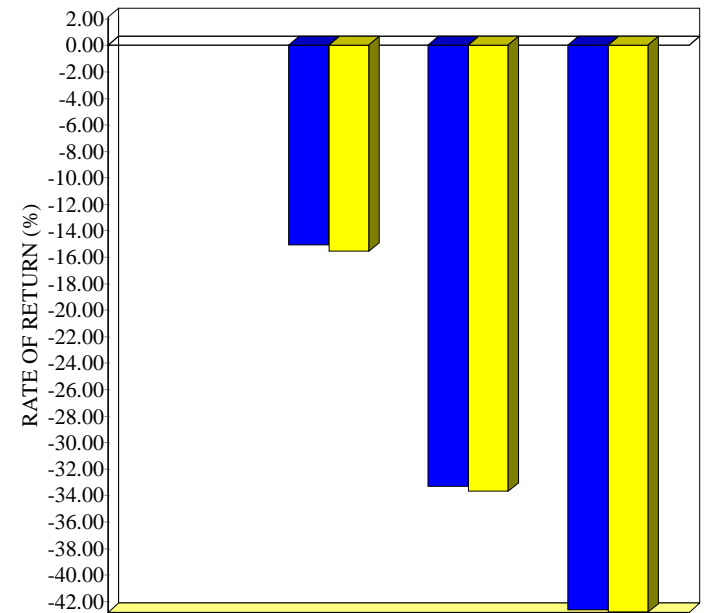
**Palm Tran, Inc./ATU Local 1577 Pension Fund  
i-Shares Russell 1000 Growth  
Performance in Rising and Declining Markets  
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
<b>TOTAL FUND</b>	14.74	31.36	72.69	67.11
<b>RUSSELL 1000 GROWTH</b>	14.69	31.54	72.26	67.45
DIFFERENCE	0.05	-0.18	0.43	-0.34
RATIO	1.00	0.99	1.01	1.00
UP PERIODS	3	5	24	34

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
<b>TOTAL FUND</b>	N/A	-15.10	-33.34	-42.68
<b>RUSSELL 1000 GROWTH</b>	N/A	-15.59	-33.75	-42.84
DIFFERENCE	N/A	0.49	0.40	0.16
RATIO	N/A	0.97	0.99	1.00
DOWN PERIODS	0	7	12	26



**Palm Tran, Inc./ATU Local 1577 Pension Fund**  
**Lotsoff Mid-Cap**  
**Performance Profile**  
**Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	30.08
WORST QUARTER	12/2008	-28.05
BEST 4 QUARTERS	3/2010	89.64
WORST 4 QUARTERS	3/2009	-46.28

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 33  
# OF NEGATIVE PERIODS: 27

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	15.08	1.33	12.16	33.62	3.91
MSCI MID CAP 450	13.43	2.79	13.45	28.97	3.03
EXCESS	1.66	-1.46	-1.28	4.65	0.89
RISKLESS INDEX	0.01	0.07	0.11	0.13	1.23
REAL ROR	13.32	-1.38	9.21	30.33	1.71

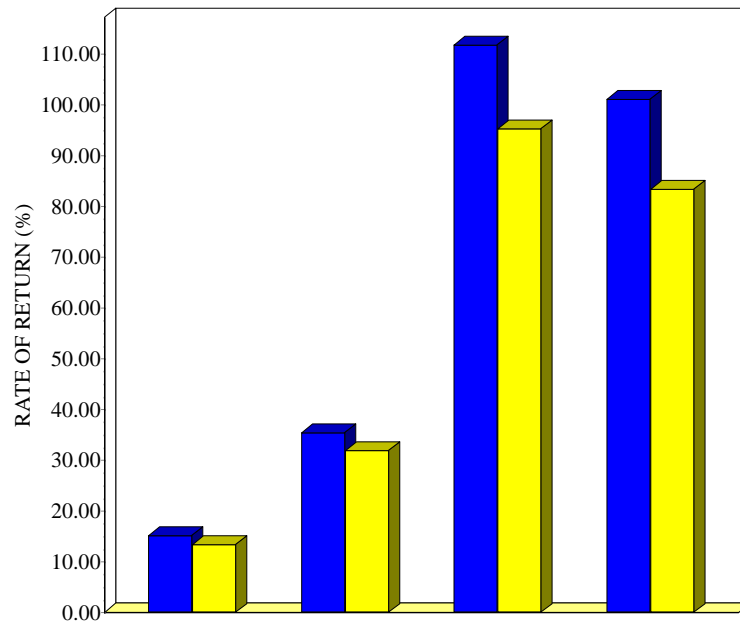
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	1.33	59	22.55	0.06	-1.46	1.11	99.04	-0.32
TWO YEARS	12.16	75	21.25	0.57	-2.07	1.09	99.08	-0.30
THREE YEARS	33.62	1	22.48	1.49	0.44	1.14	96.73	0.86
FIVE YEARS	3.91	60	26.51	0.10	1.16	1.15	97.21	0.30

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



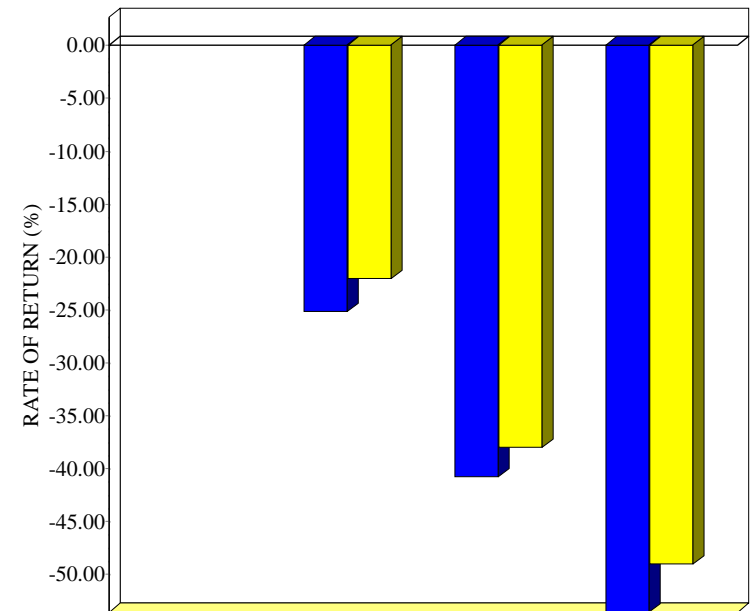
**Palm Tran, Inc./ATU Local 1577 Pension Fund  
 Lotsoff Mid-Cap  
 Performance in Rising and Declining Markets  
 March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.08	35.46	111.70	101.00
MSCI MID CAP 450	13.43	31.88	95.24	83.34
DIFFERENCE	1.66	3.58	16.45	17.66
RATIO	1.12	1.11	1.17	1.21
UP PERIODS	3	5	23	33

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-25.20	-40.80	-53.61
MSCI MID CAP 450	N/A	-22.06	-38.08	-49.07
DIFFERENCE	N/A	-3.14	-2.73	-4.54
RATIO	N/A	1.14	1.07	1.09
DOWN PERIODS	0	7	13	27



**Palm Tran, Inc./ATU Local 1577 Pension Fund  
Fisher International  
Performance Profile  
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	26.57
WORST QUARTER	9/2011	-23.80
BEST 4 QUARTERS	3/2010	62.29
WORST 4 QUARTERS	3/2009	-47.10

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 30  
# OF NEGATIVE PERIODS: 30

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	15.80	-3.16	5.50	21.78	-0.47
INT'L BNCH	11.34	-6.75	2.00	17.32	-3.22
EXCESS	4.45	3.58	3.50	4.47	2.75
RISKLESS INDEX	0.01	0.07	0.11	0.13	1.23
REAL ROR	14.02	-5.76	2.69	18.75	-2.62

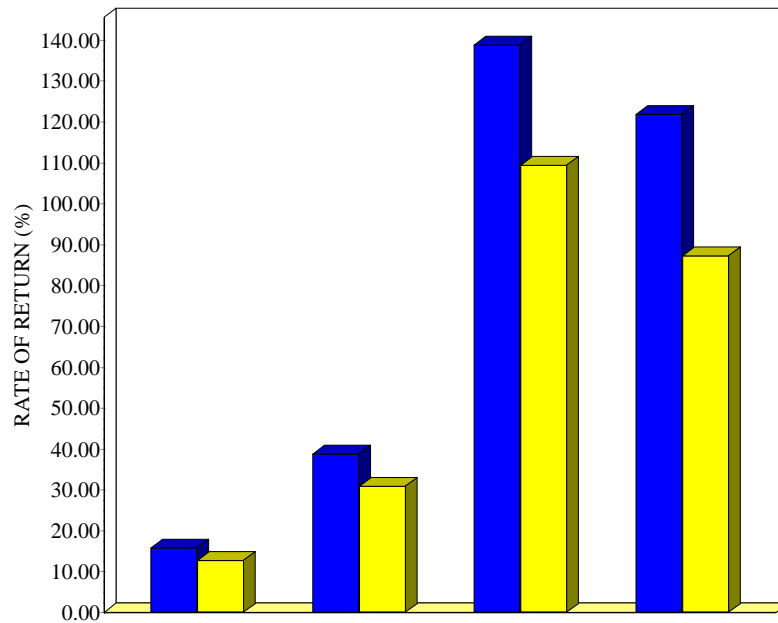
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-3.16	32	25.64	-0.13	5.70	1.19	96.47	0.75
TWO YEARS	5.50	36	24.87	0.22	3.58	1.17	97.28	0.77
THREE YEARS	21.78	19	24.52	0.88	1.70	1.16	97.21	0.86
FIVE YEARS	-0.47	36	27.21	-0.06	4.23	1.17	97.11	0.62

*The risk benchmark for this analysis is the Int'l Bnch.  
The universe used was the EAFE*



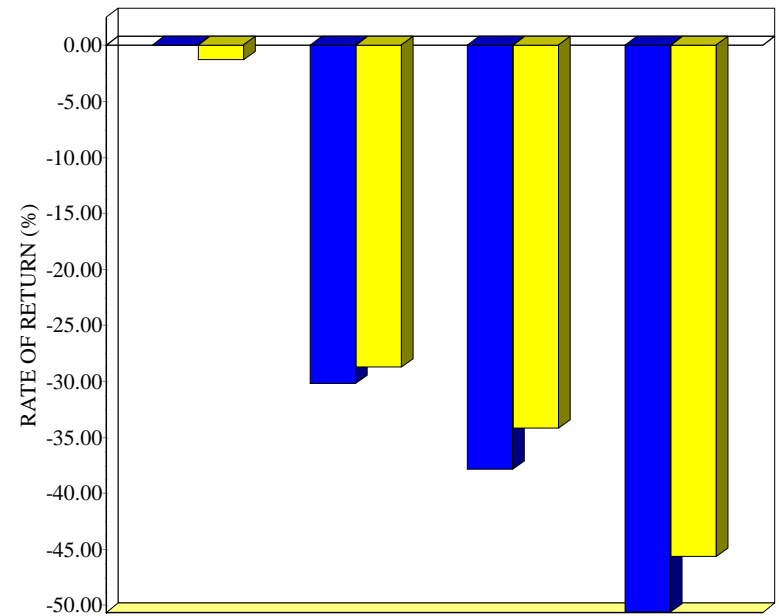
**Palm Tran, Inc./ATU Local 1577 Pension Fund  
Fisher International  
Performance in Rising and Declining Markets  
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.82	38.77	138.76	121.91
INT'L BNCH	12.84	30.92	109.37	87.32
DIFFERENCE	2.99	7.85	29.39	34.59
RATIO	1.23	1.25	1.27	1.40
UP PERIODS	2	4	18	28

DOWN MARKET PERFORMANCE










	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.02	-30.22	-37.88	-50.66
INT'L BNCH	-1.32	-28.77	-34.26	-45.70
DIFFERENCE	1.30	-1.45	-3.62	-4.96
RATIO	0.02	1.05	1.11	1.11
DOWN PERIODS	1	8	18	32



**Palm Tran, Inc./ATU Local 1577 Pension Fund  
 Quartile Ranking  
 Advent Convertibles Versus Convertibles  
 December 31, 2011 Through March 31, 2012**

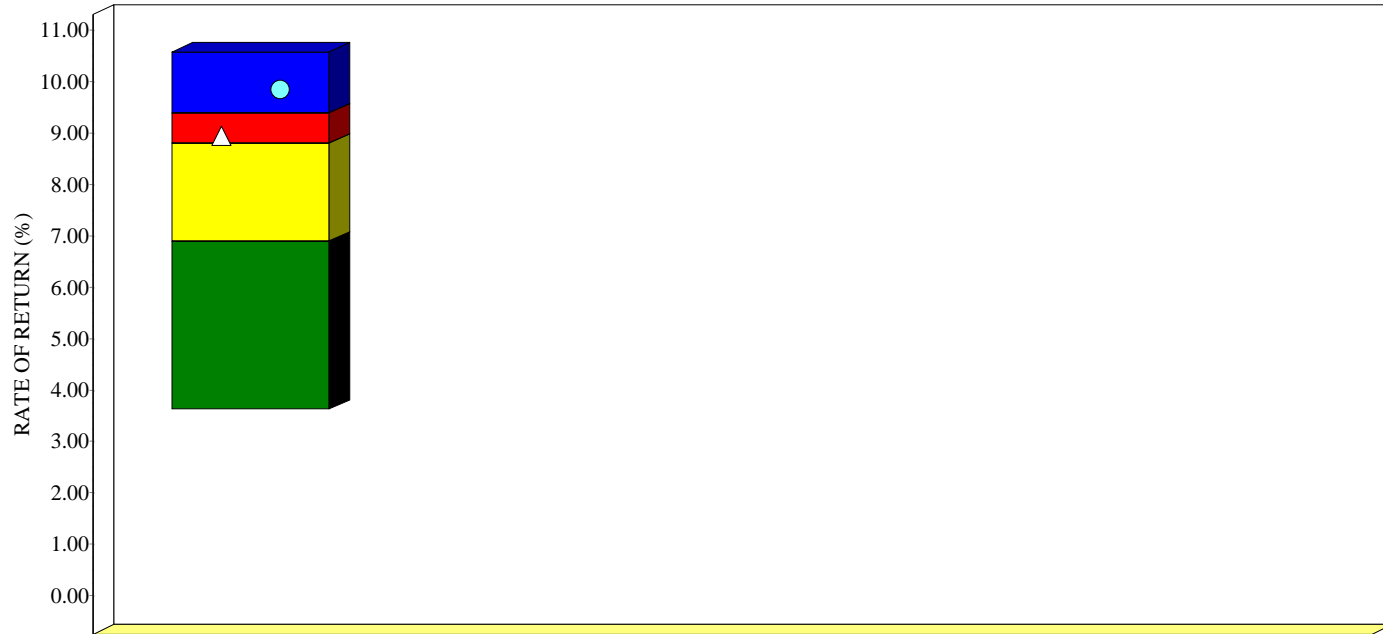







QUARTER TO DATE	
	HIGHEST VALUE 10.58
	FIRST QUARTILE 9.38
	MEDIAN VALUE 8.79
	THIRD QUARTILE 6.89
	LOWEST VALUE 3.62
	MEAN 8.04
	MEMBERS 19



	QUARTER TO DATE	
	RETURN	RANK
 CONV	8.27	50
 ML CNV X144A ALLQUAL	9.84	11



**Palm Tran, Inc./ATU Local 1577 Pension Fund  
 Quartile Ranking  
 SSI Convertibles Versus Convertibles  
 December 31, 2011 Through March 31, 2012**



QUARTER TO DATE	
	HIGHEST VALUE 10.58
	FIRST QUARTILE 9.38
	MEDIAN VALUE 8.79
	THIRD QUARTILE 6.89
	LOWEST VALUE 3.62
	MEAN 8.04
	MEMBERS 19

	QUARTER TO DATE	
	RETURN	RANK
 CONV	8.95	33
 ML CNV X144A ALLQUAL	9.84	11

**Palm Tran, Inc./ATU Local 1577 Pension Fund  
RREEF REIT  
Performance Profile  
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	9/2009	32.51
WORST QUARTER	12/2008	-39.85
BEST 4 QUARTERS	3/2010	107.49
WORST 4 QUARTERS	3/2009	-59.03

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 34  
# OF NEGATIVE PERIODS: 26

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	10.12	13.06	20.07	44.09	0.33
WILSHIRE REIT	10.79	13.40	19.05	44.70	-0.66
EXCESS	-0.68	-0.35	1.02	-0.61	0.99
RISKLESS INDEX	0.01	0.07	0.11	0.13	1.23
REAL ROR	8.43	10.06	16.91	40.53	-1.76

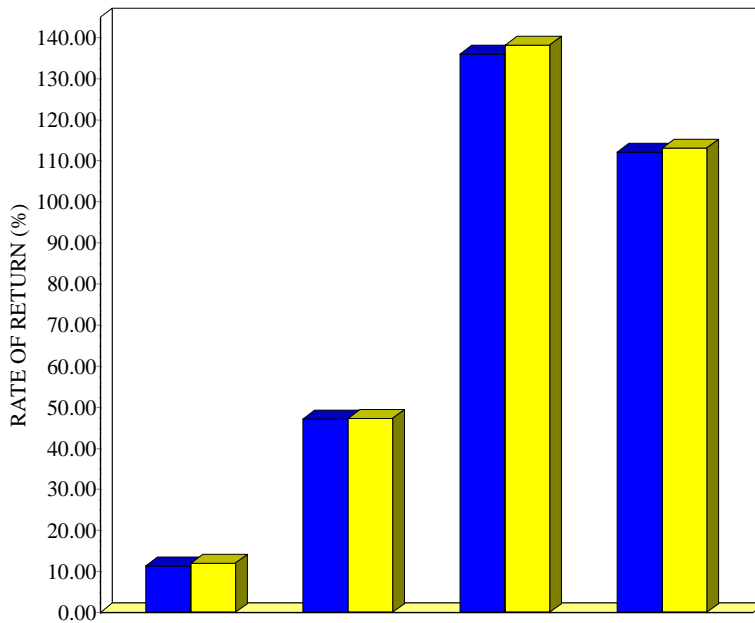
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.06	25	22.99	0.57	-0.44	1.01	99.49	-0.14
TWO YEARS	20.07	1	20.04	1.00	0.65	1.01	99.36	0.57
THREE YEARS	44.09	11	26.59	1.65	0.07	0.99	99.52	-0.28
FIVE YEARS	0.33	22	33.39	-0.03	0.75	0.97	99.49	0.22

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



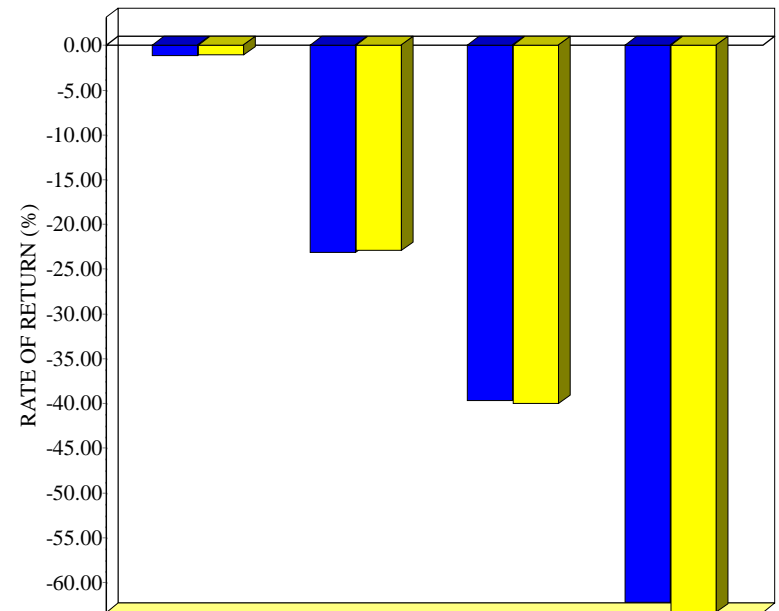
**Palm Tran, Inc./ATU Local 1577 Pension Fund  
RREEF REIT  
Performance in Rising and Declining Markets  
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	11.44	47.15	135.93	112.00
WILSHIRE REIT	12.05	47.23	138.08	113.00
DIFFERENCE	-0.61	-0.07	-2.15	-1.00
RATIO	0.95	1.00	0.98	0.99
UP PERIODS	2	7	23	34

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.19	-23.17	-39.78	-62.28
WILSHIRE REIT	-1.12	-22.97	-40.04	-63.36
DIFFERENCE	-0.07	-0.20	0.26	1.08
RATIO	1.06	1.01	0.99	0.98
DOWN PERIODS	1	5	13	26



**Palm Tran, Inc./ATU Local 1577 Pension Fund  
Galliard TIPS  
Performance Profile  
Through March 31, 2012**

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

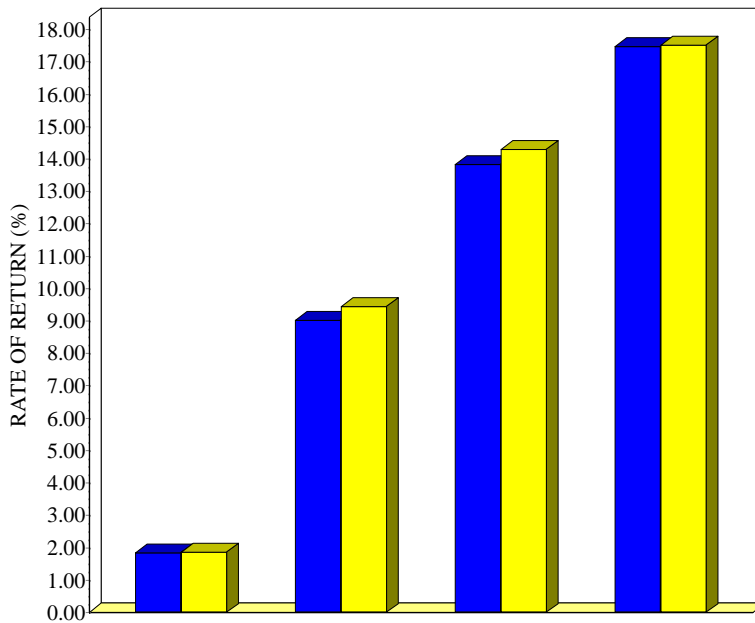
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
GALLIARD TIPS	1.35	7.72	7.20	7.00	6.54
BC 1-10 YR TIPS	1.43	7.96	7.36	7.14	6.63
EXCESS	-0.09	-0.23	-0.16	-0.14	-0.09
RISKLESS INDEX	0.01	0.07	0.11	0.13	1.23
REAL ROR	-0.26	4.86	4.35	4.33	4.21

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.72	3.63	2.11	-0.21	1.00	91.00	-0.20
TWO YEARS	7.20	3.19	2.22	-0.14	1.00	93.64	-0.19
THREE YEARS	7.00	3.27	2.10	0.08	0.97	95.56	-0.19
FIVE YEARS	6.54	6.18	0.86	-0.05	0.99	96.57	-0.07

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

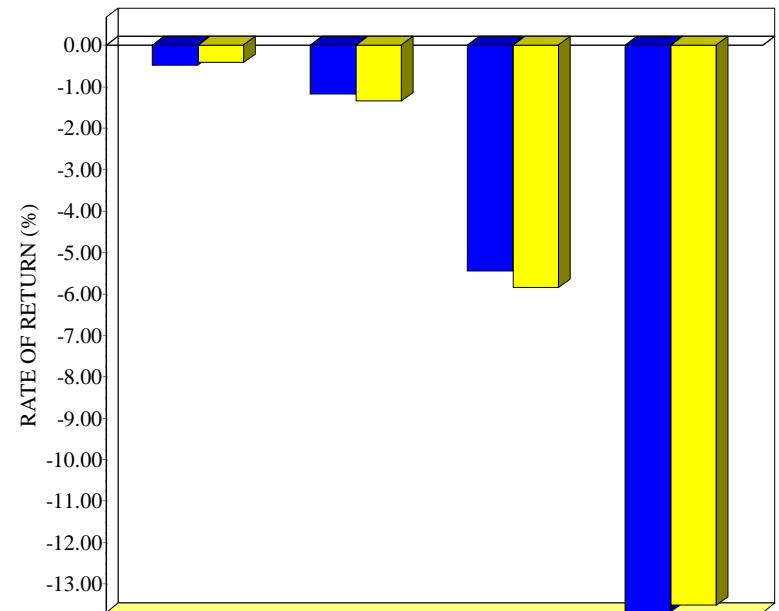
**Palm Tran, Inc./ATU Local 1577 Pension Fund  
Galliard TIPS  
Performance in Rising and Declining Markets  
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.85	9.02	13.84	17.47
BC 1-10 YR TIPS	1.87	9.44	14.29	17.51
DIFFERENCE	-0.02	-0.42	-0.46	-0.04
RATIO	0.99	0.96	0.97	1.00
UP PERIODS	2	8	24	41

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.49	-1.19	-5.46	-13.69
BC 1-10 YR TIPS	-0.43	-1.35	-5.86	-13.53
DIFFERENCE	-0.06	0.17	0.40	-0.16
RATIO	1.15	0.88	0.93	1.01
DOWN PERIODS	1	4	12	19

**Palm Tran, Inc./ATU Local 1577 Pension Fund  
Galliard Fixed Income  
Performance Profile  
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	9/2011	4.36
WORST QUARTER	12/2010	-0.85
BEST 4 QUARTERS	3/2012	8.89
WORST 4 QUARTERS	3/2009	4.99

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 45  
# OF NEGATIVE PERIODS: 15

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	0.80	8.89	6.96	7.09	6.84
FIXED INCOME BNCH	0.30	7.71	6.41	8.18	6.64
EXCESS	0.50	1.17	0.55	-1.09	0.21
RISKLESS INDEX	0.01	0.07	0.11	0.13	1.23
REAL ROR	-0.80	6.00	4.11	4.42	4.48

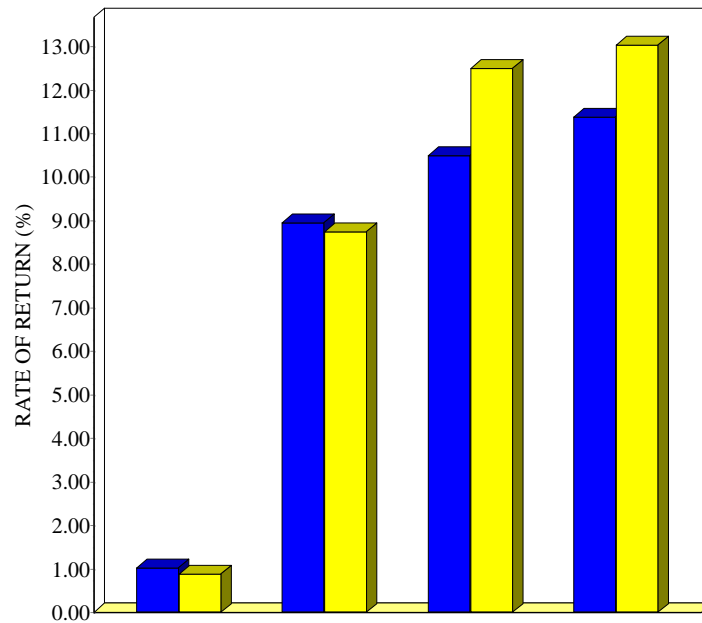
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.89	14	2.35	3.75	1.86	0.90	90.06	1.39
TWO YEARS	6.96	39	2.31	2.96	1.39	0.86	90.22	0.63
THREE YEARS	7.09	54	2.38	2.93	0.71	0.78	81.11	-0.86
FIVE YEARS	6.84	35	2.83	1.99	1.86	0.68	79.88	0.09

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



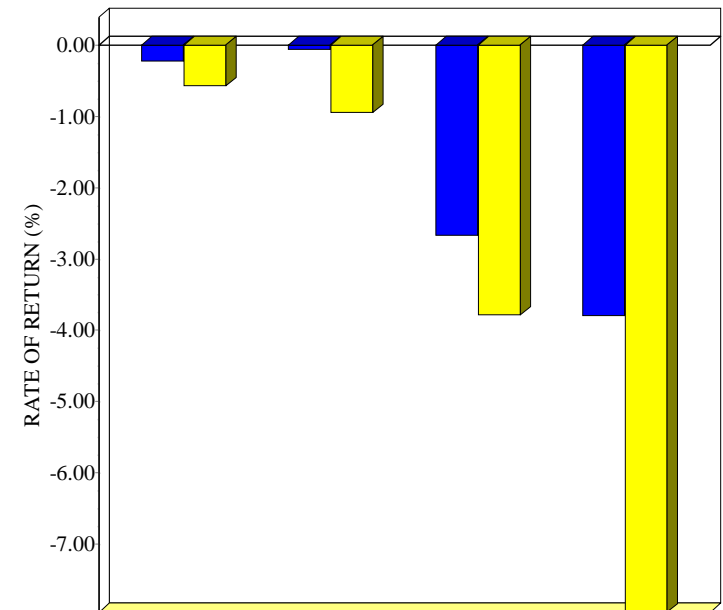
**Palm Tran, Inc./ATU Local 1577 Pension Fund  
Galliard Fixed Income  
Performance in Rising and Declining Markets  
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.03	8.95	10.49	11.37
FIXED INCOME BNCH	0.88	8.74	12.49	13.03
DIFFERENCE	0.15	0.21	-2.00	-1.66
RATIO	1.18	1.02	0.84	0.87
UP PERIODS	1	8	28	43

DOWN MARKET PERFORMANCE

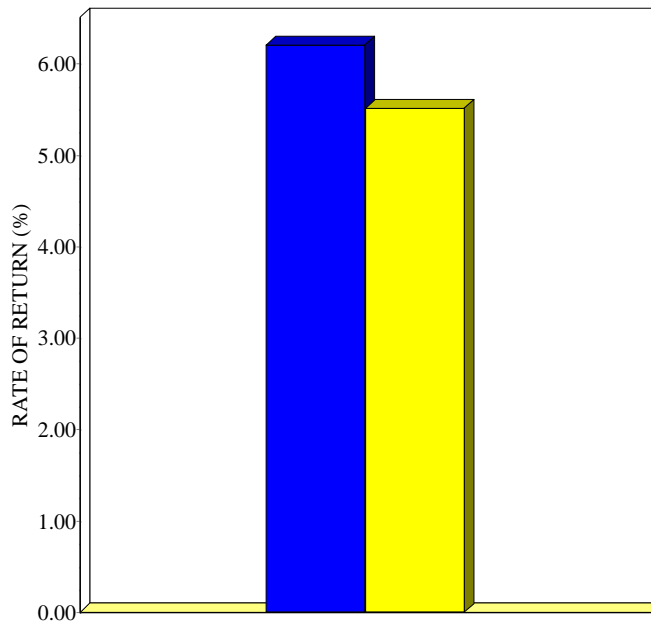


	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.23	-0.06	-2.68	-3.81
FIXED INCOME BNCH	-0.57	-0.95	-3.79	-7.97
DIFFERENCE	0.34	0.89	1.12	4.16
RATIO	0.40	0.06	0.71	0.48
DOWN PERIODS	2	4	8	17



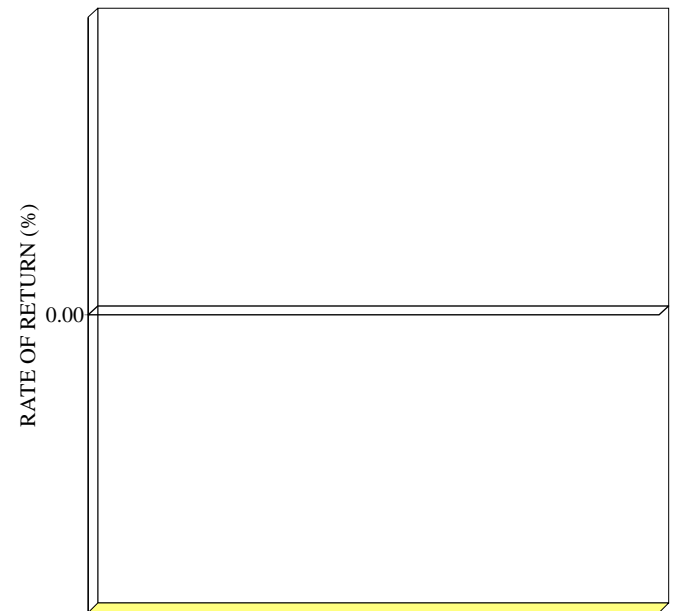
**Palm Tran, Inc./ATU Local 1577 Pension Fund  
 Intercontinental Hedge Fd  
 Performance in Rising and Declining Markets  
 December 31, 2011 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD
TOTAL FUND	6.20
BARCLAYS HEDGE FUND	5.51
DIFFERENCE	0.69
RATIO	1.12
UP PERIODS	3

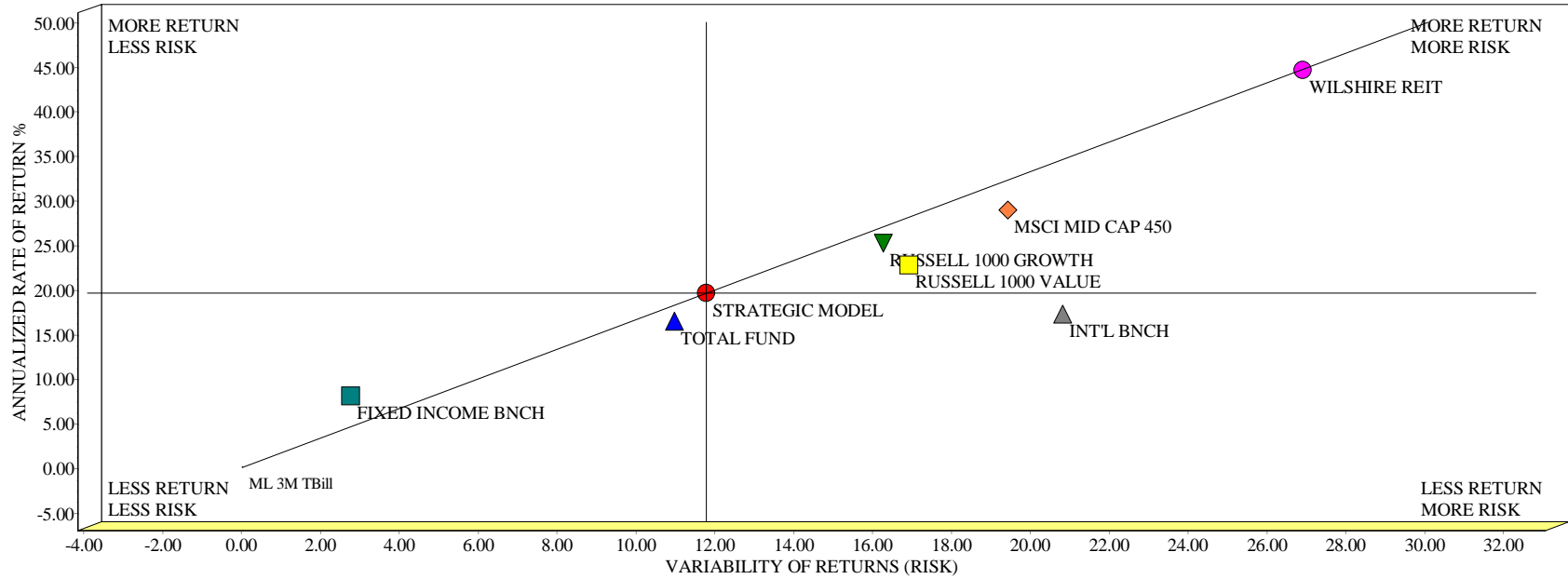
DOWN MARKET PERFORMANCE



	YTD
TOTAL FUND	N/A
BARCLAYS HEDGE FUND	N/A
DIFFERENCE	N/A
RATIO	N/A
DOWN PERIODS	0

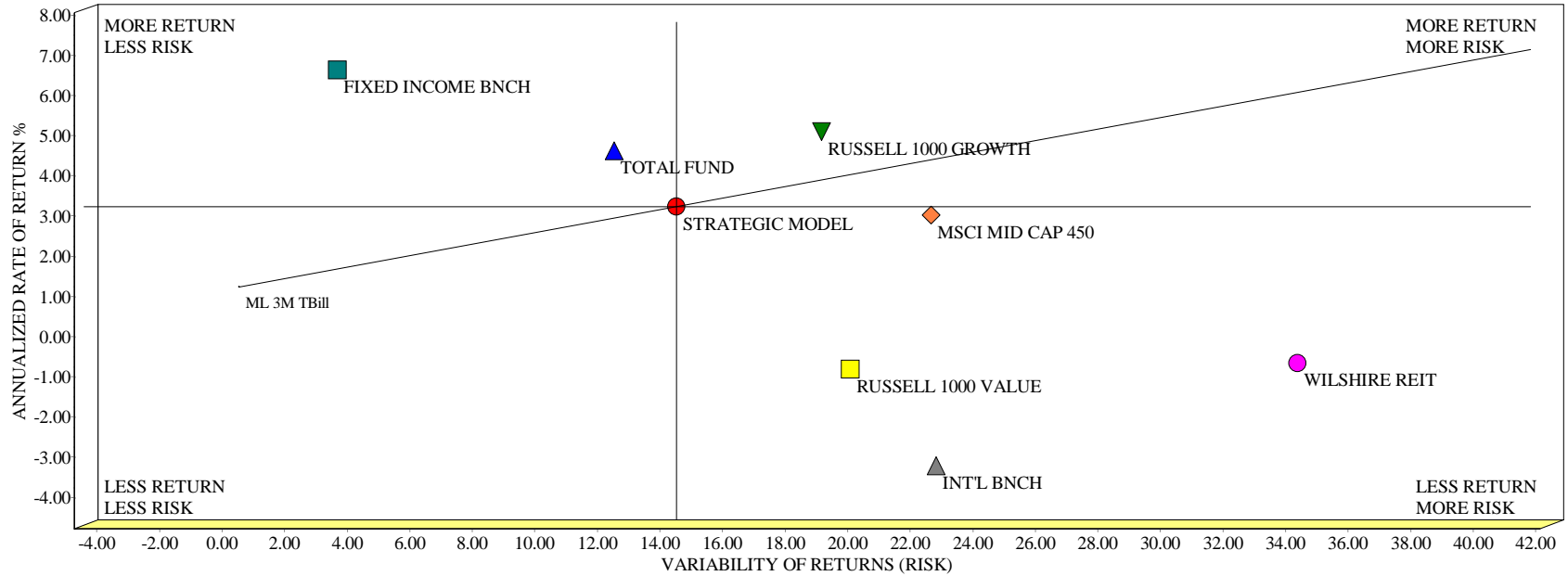


**Palm Tran, Inc./ATU Local 1577 Pension Fund**  
**Total Fund**  
**Capital Market Line**  
**March 31, 2009 Through March 31, 2012**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	16.53	10.97	0.90	-0.95	93.85
● STRATEGIC MODEL	19.67	11.79	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	22.82	16.92	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	25.28	16.27	1.00	0.00	100.00
◆ MSCI MID CAP 450	28.97	19.43	1.00	0.00	100.00
▲ INT'L BNCH	17.32	20.82	1.00	0.00	100.00
● WILSHIRE REIT	44.70	26.91	1.00	0.00	100.00
■ FIXED INCOME BNCH	8.18	2.76	1.00	0.00	100.00

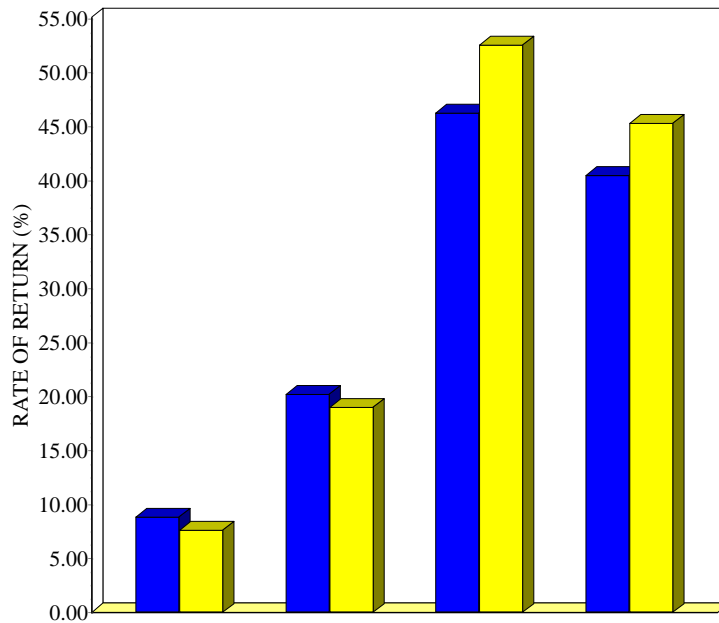
**Palm Tran, Inc./ATU Local 1577 Pension Fund**  
**Total Fund**  
**Capital Market Line**  
**March 31, 2007 Through March 31, 2012**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	4.62	12.53	0.84	1.55	94.83
● STRATEGIC MODEL	3.23	14.53	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	-0.81	20.08	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	5.10	19.17	1.00	0.00	100.00
◆ MSCI MID CAP 450	3.03	22.66	1.00	0.00	100.00
▲ INT'L BNCH	-3.22	22.84	1.00	0.00	100.00
● WILSHIRE REIT	-0.66	34.39	1.00	0.00	100.00
■ FIXED INCOME BNCH	6.64	3.68	1.00	0.00	100.00

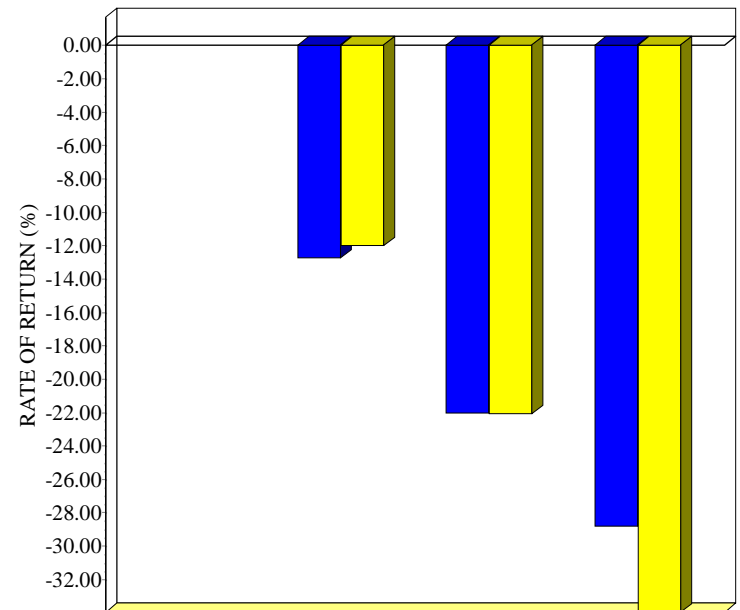
**Palm Tran, Inc./ATU Local 1577 Pension Fund  
Total Fund  
Performance in Rising and Declining Markets  
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	8.81	20.21	46.25	40.49
STRATEGIC MODEL	7.65	18.99	52.55	45.30
DIFFERENCE	1.16	1.22	-6.30	-4.81
RATIO	1.15	1.06	0.88	0.89
UP PERIODS	3	6	23	34

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-12.75	-22.05	-28.84
STRATEGIC MODEL	N/A	-12.04	-22.12	-33.98
DIFFERENCE	N/A	-0.72	0.07	5.14
RATIO	N/A	1.06	1.00	0.85
DOWN PERIODS	0	6	13	26



## **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 expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - BNY Mellon Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- 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 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.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A 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.
- 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.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 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 \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.



## **Palm Tran, Inc./ATU Local 1577 Pension Fund**

### **Glossary of Terms**

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-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.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-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 (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-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 AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



## **Palm Tran, Inc./ATU Local 1577 Pension Fund Disclosure**

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, income and management fees 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, asset allocating 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.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.
- 6.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.
- 7.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.
- 8.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.
- 9.BCA has not reviewed the risks of individual security holdings.  
The firm's ADV, Part II, is available upon request.
- 10.BCA investment reports are not indicative of future results.

