

PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND

**INVESTMENT PERFORMANCE
PERIOD ENDING
MARCH 31, 2013**

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:
315 East Robinson Street, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com



Palm Tran, Inc./ATU Local 1577 Pension Fund

BCA Market Perspective ©

BCA Reaches 25 Year Milestone

April 2013

April 2013 marks a very special time for BCA, achieving the 25 year mark. BCA was born into the investment management business with a vision to represent institutional clients and to transform an industry-wide transaction based (brokerage) model to fee based. This approach was revolutionary, as it created transparency and a high standard of accountability – which is where the industry finds itself today.

The first client of BCA remains as the firm's founding brick of success. BCA has grown to 75 clients in Alabama, Tennessee and Florida; representing approximately \$3 billion. We give thanks to each and every client who has placed confidence in the firm for all these many years.

BCA's philosophy is to hire extraordinary people who have a passion for learning and a collective approach in solving problems and developing solutions for clients.

BCA wishes to dedicate its 25th year to all of the teachers, public employees, firefighters and police officers who have served their communities and made great sacrifices throughout America.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
March 31, 2013

- For the quarter, the Fund earned \$2.8 million or +4.5% (+4.4% net). The three best performing asset categories were: ZL mid-cap (+12.4%), CS McKee large-cap value (+9.9%), and passive i-Shares Russell large-cap growth (+9.4%).
- For the 12-month period, the Fund earned \$4.4 million or +7.9% (+7.2% net). The four best performing asset categories were: RREEF REIT (+13.3%), CS McKee large-cap value (+12.6%), Ziegler Lotsoff mid-cap (+11.6%), and Advent convertibles (+11.6%).
 - Bond substitutes added to the investment program have been well timed, as each has out-performed bonds for the 12-month period:

○ Advent convertible bonds	+11.6
○ Cornerstone private RE	+10.7
○ SSI convertible bonds	+ 9.2
○ Intercontinental hedge-fund	+ 6.6
○ Galliard bonds	- 4.5

• For the three-year period, the Fund earned \$13.6 million or +9.1% (+8.5% net) per year.

• For the four-year period, the Fund earned \$24.7 million or +14.3% (+13.7% net) per year.

• For the five-year period, the Fund beat the strategic model and ranked in the top 21st percentile.

• In April 2013, a rebalancing was completed, consistent with the investment policy, as follows: \$661,500 redeemed from C.S. McKee large-cap and \$661,500 from ZL mid-cap. Proceeds were invested into Galliard fixed income.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary (Continued)
March 31, 2013

Manager Reviews:

- CS McKee's large-cap value product's five-year results were in line with the benchmark (+4.82% vs. +4.85%) period, while the value added (alpha) has narrowed. For the 12-month period, results were significantly behind the benchmark (+12.6% vs. +18.8%). BCA has placed this product on its watch list and conducted a site visit to its offices in Pittsburgh on March 12.
- The large-cap growth allocation is represented by ownership in the Russell 1000 Growth index. It ranked in the top 27th percentile for the past three-years and top 32nd percentile for five years. The decision to go passive with this allocation has been hugely successful for the Fund.
- Ziegler Lotsoff's mid-cap product, which represents ½ of the mid-cap allocation, experienced a +12.4% for the quarter. The benchmark posted an even higher return of +13.3%. The Fund now has ½ of the mid-cap allocation invested in this index. As discussed previously, mid-cap managers that rank above average have difficulty not rotating to a below average position within a few years.
- Fisher's international product has added significant value above its benchmark for the three and five-year periods. While rankings in the past have been above average, the 12-month under-performance pulled down the three and five-year rankings below the 40th percentile due in part to emerging market exposure
- RREEF REIT continues to add value above its benchmark and rank well above the IPS objective. This product was the best performer of the investment program for the two and three-year periods.
- Galliard's core fixed-income program has been a consistent performer, achieving its benchmark and ranking close to the 40th percentile for the three and five-year periods. It should be noted that its risk and value added profiles were impressive for these periods – revealing a more defensive posture and superior security selection.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Performance
March 31, 2013

	Dollars		
	<u>Quarter</u>	<u>One Year</u>	<u>Four Years</u>
Beginning Market Value	63,621,682	58,228,367	35,769,346
Ending Market Value	66,557,326	66,557,326	66,557,326
Net Contributions	+98,714	+3,902,847	+6,086,757
Investment Gain/(Loss)	+2,836,930	+4,426,112	+24,701,223
Investment Return, Net	+4.4%	+7.2%	+13.7%
Strategic Model	+5.4%	+9.9%	+17.1%
<i>Value Added (pts.)</i>	<i>-1.0</i>	<i>-2.7</i>	<i>-3.4</i>



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
March 31, 2013

	<u>YES</u>	<u>NO</u>
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 type="checkbox"/>	<input checked="" 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"/>
Ziegler Lotsoff mid-cap value performance achieved the MCSI Mid Cap 450 over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ziegler Lotsoff mid-cap value performance ranked in the top 40th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ziegler Lotsoff mid-cap value performance achieved the MCSI Mid Cap 450 over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ziegler 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 type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>
RREEF REIT performance achieved the Wilshire REIT over the three-year rolling period.	<input checked="" type="checkbox"/>	<input 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
Investment Policy Review (Continued)
March 31, 2013

	<u>YES</u>	<u>NO</u>
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. (Actual: 45th)	<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. (Actual: 43rd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard TIPS performance achieved the Barclays 1-10 TIPS over the three-year rolling period. (Actual: +6.0% vs. +6.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard TIPS performance achieved the Barclays 1-10 TIPS over the five-year rolling period. (Actual: +4.4% vs. +4.5%)	<input type="checkbox"/>	<input checked="" 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, 2013
Quartile Ranking

	Mar'13	Dec'12	Sep'12	Jun'12	Mar'12	Dec'11	Sep'11	Jun'11	Mar'11	Dec'10	Sep'10	Jun'10
CS McKee Large Cap Value	87	97	1	66	16	99	45	55	44	13	22	57
i-Shares Russell 1000 Growth	44	58	57	25	63	41	18	46	48	48	43	55
Ziegler Lotsoff Mid-Cap	65	80	50	91	5	94	63	38	67	25	33	97
Advent Convertibles	59	26	6	56	43	29	N/A	N/A	N/A	N/A	N/A	N/A
SSI Convertibles	31	46	46	81	21	23	N/A	N/A	N/A	N/A	N/A	N/A
Fisher International	92	5	87	98	3	1	99	73	9	9	12	99
RREEF REIT	82	4	66	1	79	1	73	1	7	3	15	26
Cornerstone Private RE	99	97	3	20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Galliard Fixed Income	90	47	60	20	63	59	7	23	77	55	71	29

	Mar'10	Dec'09	Sep'09	Jun'09	Mar'09	Dec'08	Sep'08	Jun'08	Mar'08	Dec'07	Sep'07	Jun'07
CS McKee Large Cap Value	26	42	68	40	86	58	78	56	17	41	68	11
i-Shares Russell 1000 Growth	50	18	57	27	60	64	43	48	45	74	68	71
Ziegler Lotsoff Mid-Cap	12	5	2	1	77	89	99	24	93	46	39	3
Advent Convertibles	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSI Convertibles	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fisher International	37	45	17	27	37	78	85	5	39	71	28	13
RREEF REIT	64	18	47	30	45	83	56	45	44	53	62	19
Cornerstone Private RE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Galliard Fixed Income	53	59	70	69	20	40	20	62	34	23	26	59

	Mar'07	Dec'06	Sep'06	Jun'06
CS McKee Large Cap Value	65	15	98	33
i-Shares Russell 1000 Growth	51	49	53	47
Ziegler Lotsoff Mid-Cap	87	16	89	3
Advent Convertibles	N/A	N/A	N/A	N/A
SSI Convertibles	N/A	N/A	N/A	N/A
Fisher International	27	84	97	97
RREEF REIT	15	1	1	N/A
Cornerstone Private RE	N/A	N/A	N/A	N/A
Galliard Fixed Income	31	40	45	43



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
March 31, 2013
Three Years Ranking

	Mar'13	Dec'12	Sep'12	Jun'12	Mar'12	Dec'11	Sep'11	Jun'11	Mar'11	Dec'10	Sep'10	Jun'10
CS McKee Large Cap Value	72	57	36	55	45	75	56	75	77	63	65	72
i-Shares Russell 1000 Growth	27	31	21	24	20	21	30	43	40	41	51	58
SSI Convertibles	82	78	72	40	1	2	5	66	61	73	73	69
Fisher International	74	59	61	40	18	31	66	63	41	48	63	61
RREEF REIT	1	1	1	6	11	7	31	28	33	38	48	56
Galliard Fixed Income	45	46	47	52	57	49	47	46	47	43	37	30

	Mar'10	Dec'09	Sep'09	Jun'09	Mar'09
CS McKee Large Cap Value	63	70	66	73	72
i-Shares Russell 1000 Growth	60	62	68	62	69
Ziegler Lotsoff Mid-Cap	46	64	60	89	99
Fisher International	39	38	42	71	85
RREEF REIT	49	45	38	26	N/A
Galliard Fixed Income	31	27	25	15	9



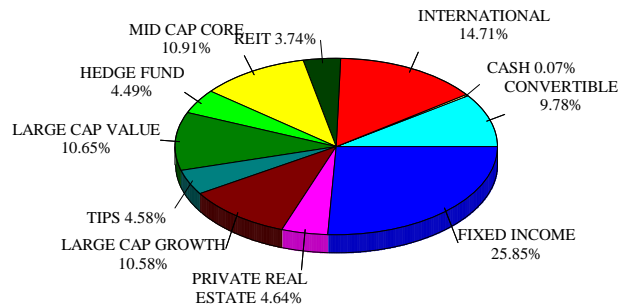
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
March 31, 2013
Five Years Ranking

	Mar'13	Dec'12	Sep'12	Jun'12	Mar'12	Dec'11	Sep'11	Jun'11	Mar'11
CS McKee Large Cap Value	95	78	57	67	60	67	49	67	63
i-Shares Russell 1000 Growth	32	31	33	35	44	40	42	51	55
SSI Convertibles	75	90	78	76	64	70	63	66	56
Fisher International	65	50	60	49	35	44	59	44	55
RREEF REIT	27	24	25	22	22	18	16	4	N/A
Galliard Fixed Income	43	42	36	32	34	28	25	41	41

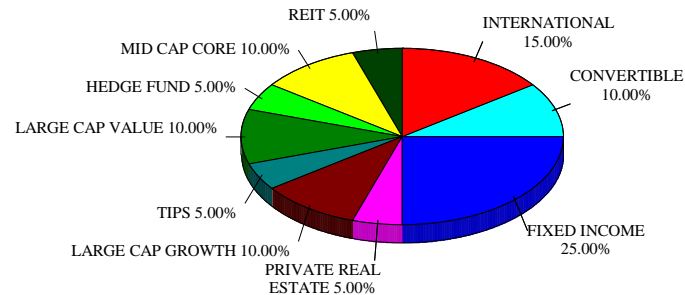


Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
March 31, 2013

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

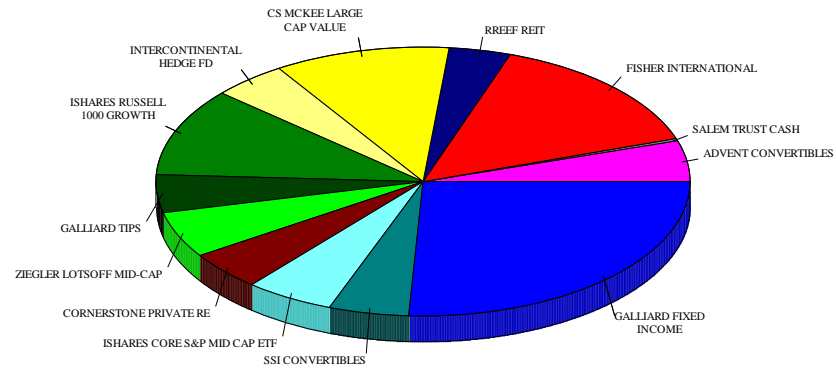


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	7,088,862.2	10.7%	6,655,732.6	10.0%	433,129.6	0.7%
LARGE CAP GROWTH	7,042,101.6	10.6%	6,655,732.6	10.0%	386,368.9	0.6%
MID CAP CORE	7,260,276.1	10.9%	6,655,732.6	10.0%	604,543.5	0.9%
CONVERTIBLE	6,512,332.4	9.8%	6,655,732.6	10.0%	(143,400.2)	(0.2%)
INTERNATIONAL	9,790,044.4	14.7%	9,983,598.9	15.0%	(193,554.5)	(0.3%)
REIT	2,487,357.9	3.7%	3,327,866.3	5.0%	(840,508.4)	(1.3%)
PRIVATE REAL ESTATE	3,085,562.7	4.6%	3,327,866.3	5.0%	(242,303.6)	(0.4%)
FIXED INCOME	17,208,230.3	25.9%	16,639,331.5	25.0%	568,898.8	0.9%
TIPS	3,049,272.0	4.6%	3,327,866.3	5.0%	(278,594.3)	(0.4%)
CASH	45,580.4	0.1%	0.0	0.0%	45,580.4	0.1%
HEDGE FUND	2,987,706.2	4.5%	3,327,866.3	5.0%	(340,160.1)	(0.5%)
TOTAL FUND	\$66,557,326.0	100.0%	\$66,557,326.0	100.0%	\$0.0	0.0%



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

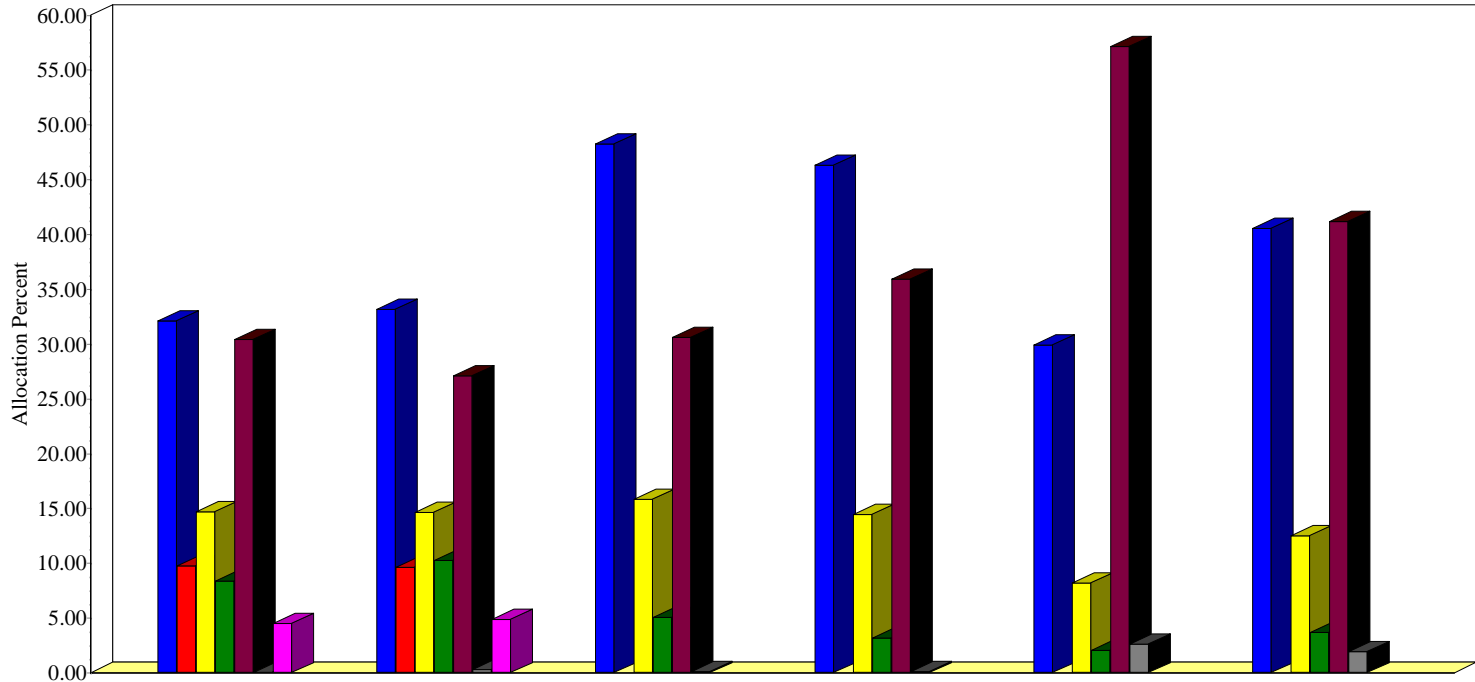
TOTAL MARKET VALUE
AS OF MARCH 31, 2013
\$ 66,557,326



	VALUE	PERCENT
GALLIARD FIXED INCOME	17,208,230	25.85
FISHER INTERNATIONAL	9,790,044	14.71
CS MCKEE LARGE CAP VALUE	7,088,862	10.65
ISHARES RUSSELL 1000 GROWTH	7,042,102	10.58
ZIEGLER LOTSOFF MID-CAP	3,682,246	5.53
ISHARES CORE S&P MID CAP ETF	3,578,030	5.38
ADVENT CONVERTIBLES	3,276,653	4.92
SSI CONVERTIBLES	3,235,680	4.86
CORNERSTONE PRIVATE RE	3,085,563	4.64
GALLIARD TIPS	3,049,272	4.58
INTERCONTINENTAL HEDGE FD	2,987,706	4.49
RREEF REIT	2,487,358	3.74
SALEM TRUST CASH	45,580	0.07



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Asset Distribution
March 31, 2013



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	32.14	33.16	48.29	46.31	29.91	40.58
CONVERTIBLE	9.78	9.63	N/A	N/A	N/A	N/A
INTERNATIONAL	14.71	14.67	15.87	14.46	8.23	12.55
REAL ESTATE	8.37	10.25	5.06	3.17	2.05	3.71
FIXED INCOME	30.44	27.12	30.64	35.96	57.18	41.20
CASH	0.07	0.29	0.14	0.10	2.64	1.96
HEDGE FUND	4.49	4.88	N/A	N/A	N/A	N/A



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
March 31, 2013
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	7,088,862	9.9%	12.6%	8.9%	11.6%	4.8%
iShares Russell 1000 Growth	7,042,102	9.4%	10.1%	10.8%	13.2%	7.5%
Ziegler Lotsoff Mid-Cap	3,682,246	12.4%	11.6%	6.3%	12.0%	7.4%
iShares Core S&P Mid Cap ETF	3,578,030	N/A	N/A	N/A	N/A	N/A
Total Domestic Equity	21,391,240	10.0%	10.9%	8.4%	12.1%	6.5%
<u>Convertible</u>						
Advent Convertibles	3,276,653	6.5%	11.6%	N/A	N/A	N/A
SSI Convertibles	3,235,680	6.9%	9.2%	N/A	N/A	N/A
Total Convertible	6,512,332	6.7%	10.4%	N/A	N/A	N/A
<u>International</u>						
Fisher International	9,790,044	2.1%	5.6%	1.1%	5.5%	0.2%
Total Equity	37,693,617	7.3%	9.4%	5.9%	10.0%	4.7%
<u>Real Estate</u>						
RREEF REIT	2,487,358	5.9%	13.3%	13.2%	17.8%	6.8%
Cornerstone Private RE	3,085,563	2.1%	10.7%	N/A	N/A	N/A
<u>Fixed Income</u>						
Galliard Fixed Income	17,208,230	-0.1%	4.5%	6.7%	6.1%	6.2%
Galliard TIPS	3,049,272	0.3%	3.7%	5.7%	6.0%	4.4%
Total Fixed Income	20,257,502	0.0%	4.4%	6.5%	6.1%	5.9%
<u>Cash</u>						
Salem Trust Cash	45,580	0.0%	0.0%	0.0%	0.0%	0.2%
<u>Alternative</u>						
Intercontinental Hedge Fd	2,987,706	4.1%	6.6%	N/A	N/A	N/A
TOTAL: (1, 2, 3, 4)	66,557,326	4.5%	7.9%	6.4%	9.1%	5.8%
Strategic Model		5.4%	9.9%	7.2%	9.4%	5.7%
Russell 1000 Index		11.0%	14.4%	11.1%	12.9%	6.2%
Russell 1000 Value		12.3%	18.8%	11.6%	12.7%	4.8%
Russell 1000 Growth		9.5%	10.1%	10.6%	13.1%	7.3%
MSCI Mid Cap 450		13.3%	16.0%	9.2%	14.3%	8.2%
S&P 400 Mid Cap		13.5%	17.8%	9.6%	15.1%	9.9%
ML Cnv x144A AllQual		7.3%	12.2%	5.5%	8.6%	6.9%



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
March 31, 2013
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
Int'l Bnch		3.3%	8.9%	0.8%	4.2%	-1.1%
MSCI AC Wrld X US		3.3%	8.9%	0.8%	4.9%	0.1%
Wilshire REIT		7.4%	14.0%	13.7%	17.3%	6.3%
NCREIF ODCE		2.7%	10.8%	12.7%	15.1%	-0.8%
Fixed Income Bnch		-0.1%	3.8%	5.7%	5.5%	6.1%
BC 1-10 Yr TIPS		0.3%	3.9%	5.9%	6.2%	4.5%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	0.3%
BC Hedge Fd Indx		3.9%	6.7%	2.2%	4.6%	3.7%

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.

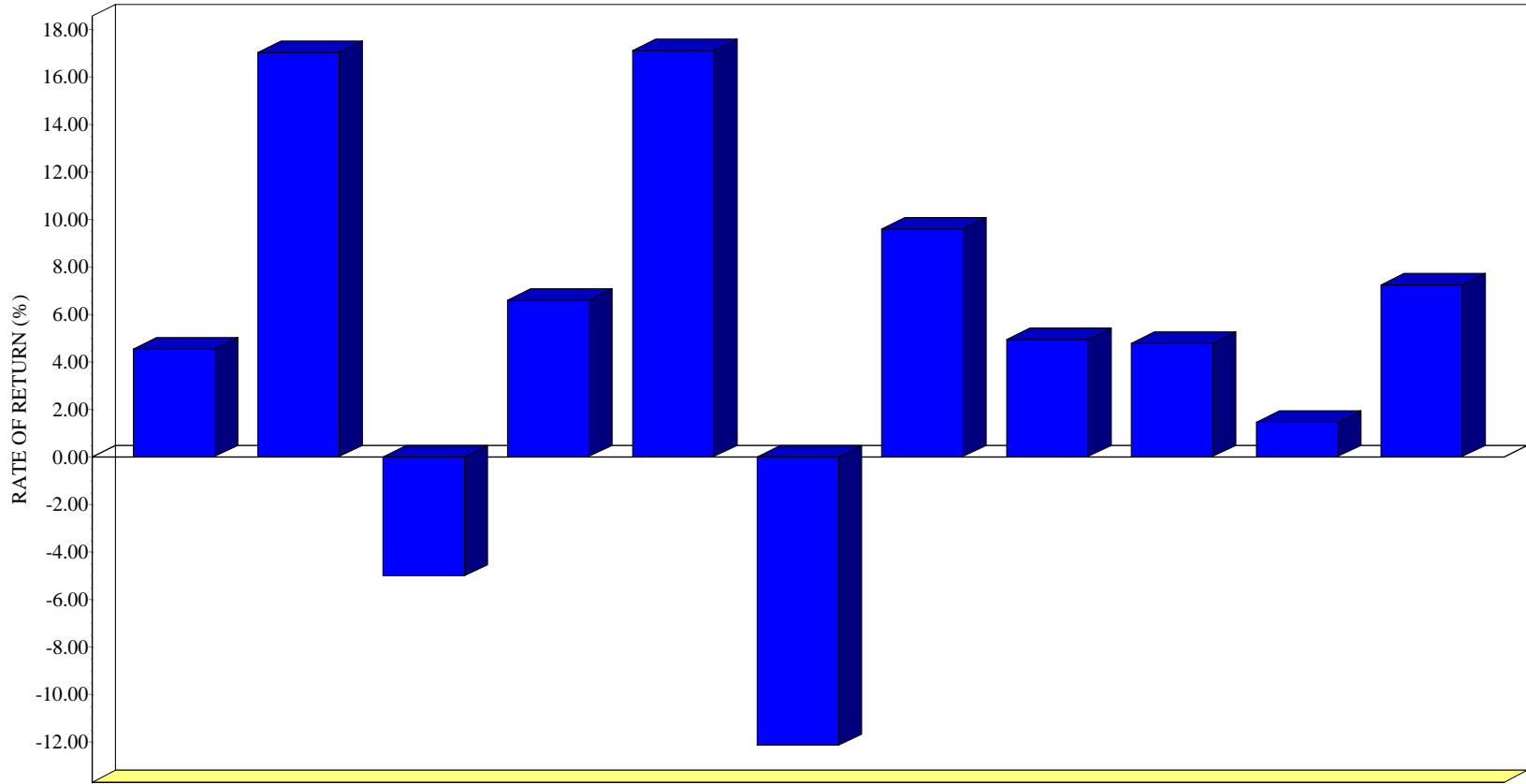
2 Fixed Income Bnch: Since Jan'10 is 100% Barclays Aggregate; prior from Jan'05 was 100% BCA Custom Bond Benchmark (49% Lehman Mortgage + 40% Lehman Intermediate Credit + 11% Citi ABS); prior from May'02 was 100% Merrill Lynch Domestic Bond Master.

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

4 NOTE: The March 31, 2013 Intercontinental hedge fund market value (statement) is not available; therefore, an estimate was used.



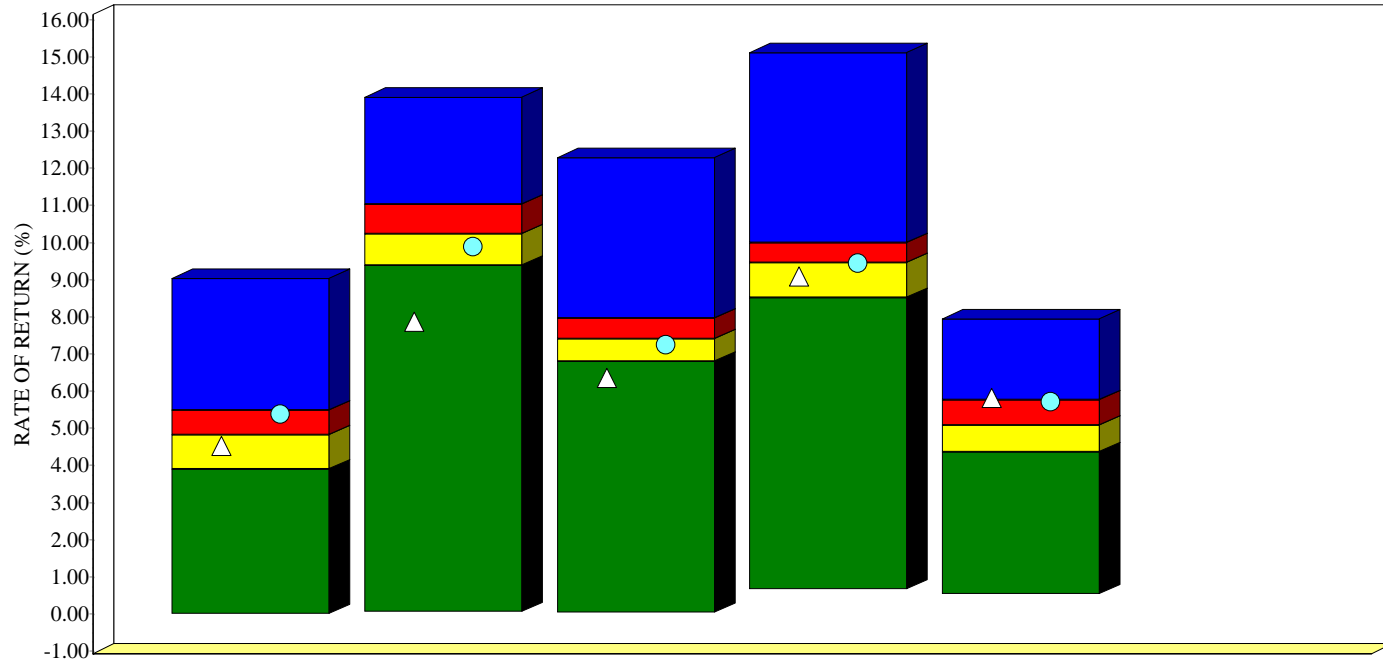
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Fiscal Year Rates of Return
December 31, 2002 Through March 31, 2013**










FISCAL YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
TF	4.52	17.02	-5.03	6.59	17.10	-12.18	9.57	4.95	4.78	1.44	7.22



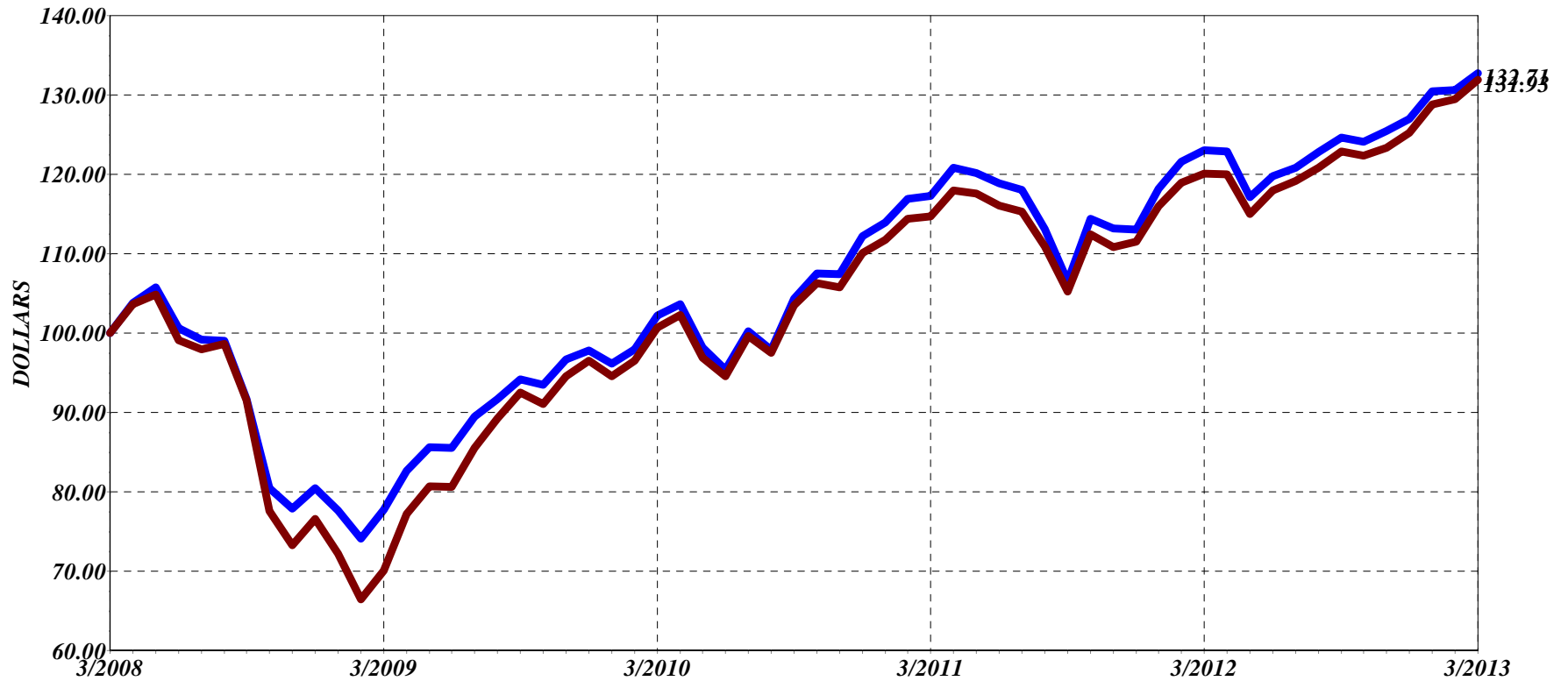
**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 March 31, 2008 Through March 31, 2013**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE	9.04		13.91		12.28		15.11		7.94	
 FIRST QUARTILE	5.49		11.03		7.97		9.99		5.77	
 MEDIAN VALUE	4.83		10.24		7.40		9.46		5.08	
 THIRD QUARTILE	3.89		9.39		6.79		8.51		4.36	
 LOWEST VALUE	0.01		0.05		0.04		0.67		0.54	
MEAN	4.68		9.37		7.06		8.95		4.85	
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 TF	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 STRATEGIC MODEL	4.52	57	7.87	78	6.36	78	9.09	57	5.82	21
	5.38	26	9.89	63	7.24	57	9.44	52	5.70	26



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Growth of a Dollar Analysis
March 31, 2008 Through March 31, 2013**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	4.52	7.87	9.09	5.82
STRATEGIC MODEL	5.38	9.89	9.44	5.70



Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance Profile
Through March 31, 2013

	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: 36
OF NEGATIVE PERIODS: 24

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
CS MCKEE LARGE CAP VALU	9.85	12.62	8.95	11.57	4.82
RUSSELL 1000 VALUE	12.31	18.77	11.56	12.74	4.85
EXCESS	-2.45	-6.15	-2.61	-1.18	-0.03
RISKLESS INDEX	0.02	0.12	0.09	0.11	0.34
REAL ROR	8.36	10.99	6.71	9.06	3.05

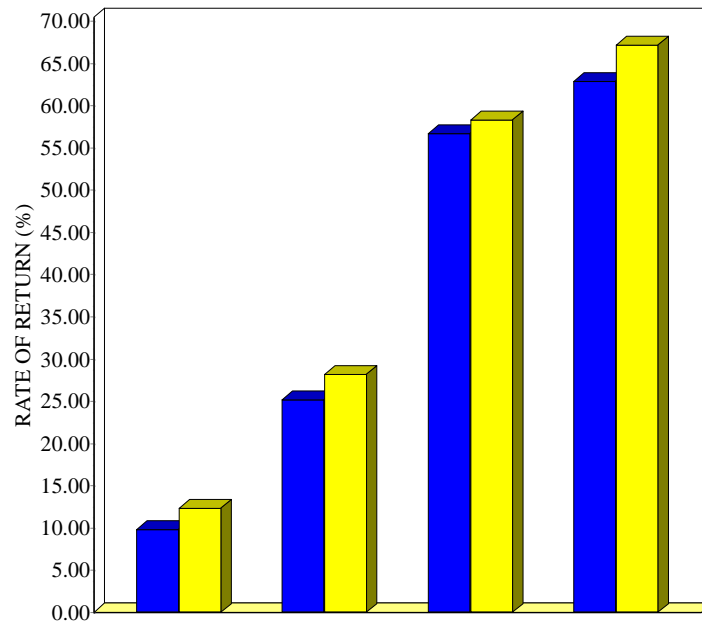
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	12.62	87	10.92	1.14	-5.45	1.01	96.44	-2.54
TWO YEARS	8.95	91	14.60	0.61	-2.29	0.99	95.24	-0.74
THREE YEARS	11.57	72	15.62	0.73	-0.97	1.00	96.22	-0.35
FIVE YEARS	4.82	95	19.53	0.23	0.12	0.96	96.86	-0.06

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



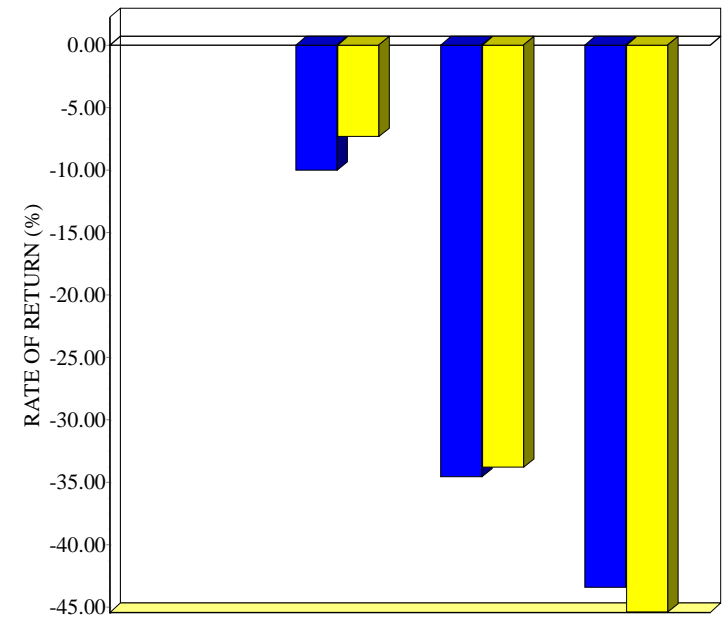
**Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance in Rising and Declining Markets
March 31, 2008 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.85	25.18	56.69	62.84
RUSSELL 1000 VALUE	12.31	28.15	58.28	67.13
DIFFERENCE	-2.45	-2.97	-1.59	-4.30
RATIO	0.80	0.89	0.97	0.94
UP PERIODS	3	8	22	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-10.03	-34.58	-43.43
RUSSELL 1000 VALUE	N/A	-7.32	-33.85	-45.42
DIFFERENCE	N/A	-2.71	-0.73	1.99
RATIO	N/A	1.37	1.02	0.96
DOWN PERIODS	0	4	14	25



**Palm Tran, Inc./ATU Local 1577 Pension Fund
iShares Russell 1000 Growth
Performance Profile
Through March 31, 2013**

	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: 38
OF NEGATIVE PERIODS: 22

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	9.38	10.06	10.79	13.19	7.47
RUSSELL 1000 GROWTH	9.54	10.09	10.55	13.06	7.30
EXCESS	-0.16	-0.03	0.23	0.13	0.17
RISKLESS INDEX	0.02	0.12	0.09	0.11	0.34
REAL ROR	7.89	8.46	8.52	10.66	5.69

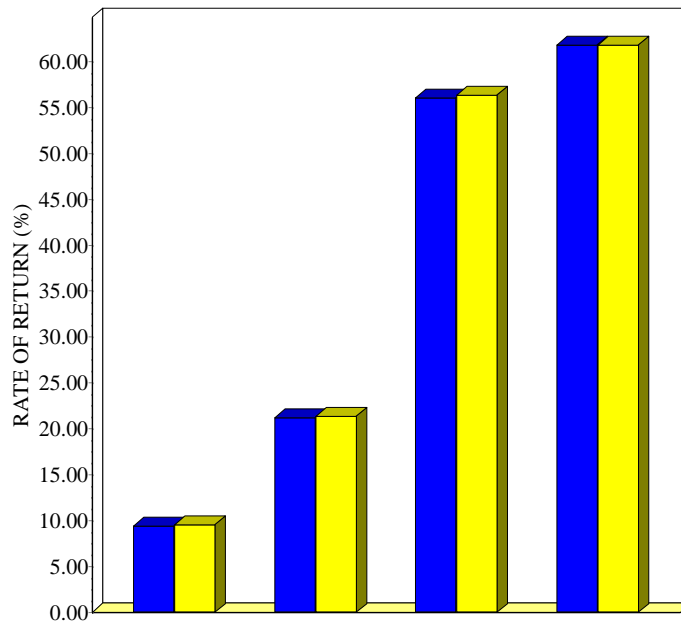
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	10.06	39	9.97	1.00	-0.05	1.00	99.31	-0.03
TWO YEARS	10.79	29	13.59	0.79	0.28	0.99	99.73	0.28
THREE YEARS	13.19	27	15.16	0.86	0.18	0.99	99.84	0.17
FIVE YEARS	7.47	32	18.86	0.38	0.17	1.00	99.82	0.19

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



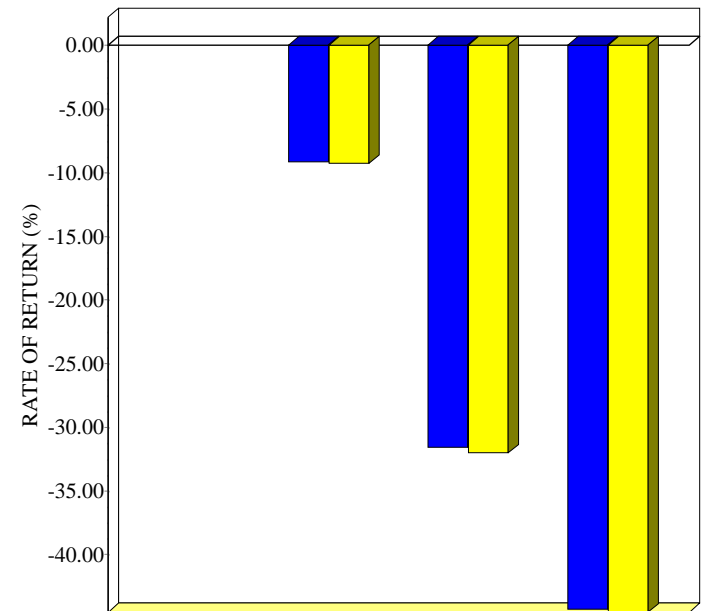
**Palm Tran, Inc./ATU Local 1577 Pension Fund
iShares Russell 1000 Growth
Performance in Rising and Declining Markets
March 31, 2008 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.38	21.18	56.00	61.76
RUSSELL 1000 GROWTH	9.54	21.39	56.36	61.75
DIFFERENCE	-0.16	-0.21	-0.36	0.00
RATIO	0.98	0.99	0.99	1.00
UP PERIODS	3	8	22	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-9.18	-31.63	-44.33
RUSSELL 1000 GROWTH	N/A	-9.31	-32.07	-44.56
DIFFERENCE	N/A	0.13	0.44	0.22
RATIO	N/A	0.99	0.99	0.99
DOWN PERIODS	0	4	14	23



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Ziegler Lotsoff Mid-Cap
Performance Profile
Through March 31, 2013**

	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: 35
OF NEGATIVE PERIODS: 25

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	12.39	11.61	6.35	11.98	7.42
MSCI MID CAP 450	13.34	15.95	9.17	14.28	8.18
EXCESS	-0.95	-4.34	-2.83	-2.30	-0.75
RISKLESS INDEX	0.02	0.12	0.09	0.11	0.34
REAL ROR	10.86	10.00	4.16	9.47	5.68

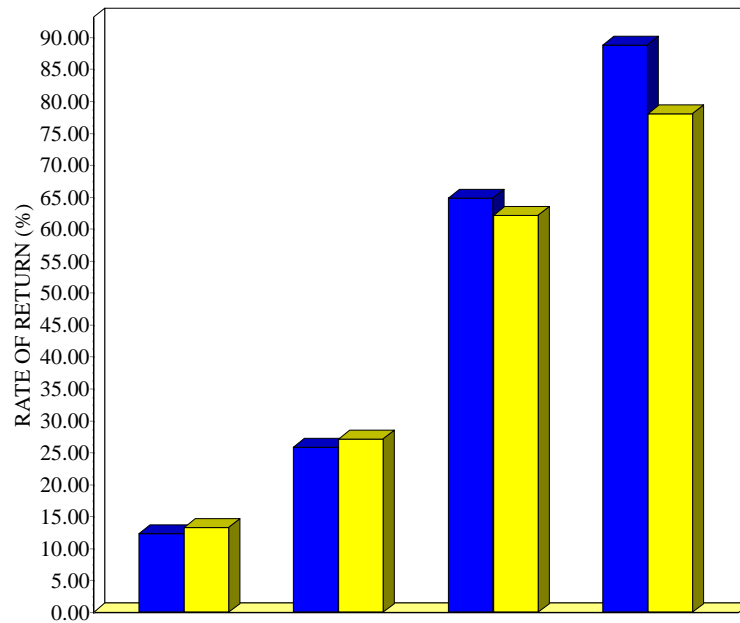
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	11.61	81	12.81	0.90	-5.47	1.12	99.37	-2.18
TWO YEARS	6.35	79	18.38	0.34	-3.39	1.11	99.03	-0.92
THREE YEARS	11.98	82	18.86	0.63	-3.12	1.09	99.07	-0.72
FIVE YEARS	7.42	75	26.20	0.27	-1.29	1.15	97.60	0.01

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



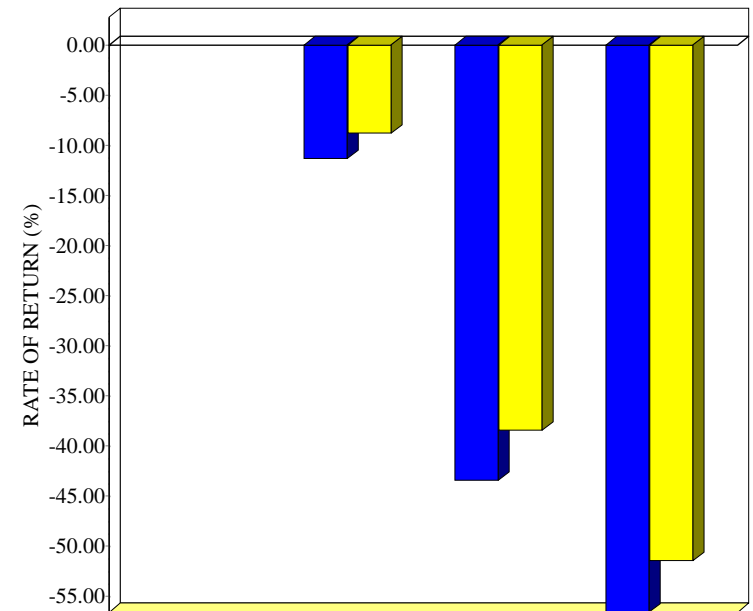
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Ziegler Lotsoff Mid-Cap
Performance in Rising and Declining Markets
March 31, 2008 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	12.39	25.88	64.81	88.76
MSCI MID CAP 450	13.34	27.17	62.18	78.06
DIFFERENCE	-0.95	-1.29	2.63	10.70
RATIO	0.93	0.95	1.04	1.14
UP PERIODS	3	9	23	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-11.33	-43.48	-56.62
MSCI MID CAP 450	N/A	-8.82	-38.49	-51.47
DIFFERENCE	N/A	-2.51	-4.99	-5.15
RATIO	N/A	1.28	1.13	1.10
DOWN PERIODS	0	3	13	23



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Advent Convertibles
Performance Profile
Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	3/2013	6.52
WORST QUARTER	6/2012	-2.98
BEST 4 QUARTERS	3/2013	11.56
WORST 4 QUARTERS	3/2013	11.56

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 8
OF NEGATIVE PERIODS: 4

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	6.52	11.56
ML CNV X144A ALLQUAL	7.31	12.24
EXCESS	-0.79	-0.68
RISKLESS INDEX	0.02	0.12
REAL ROR	5.06	9.92

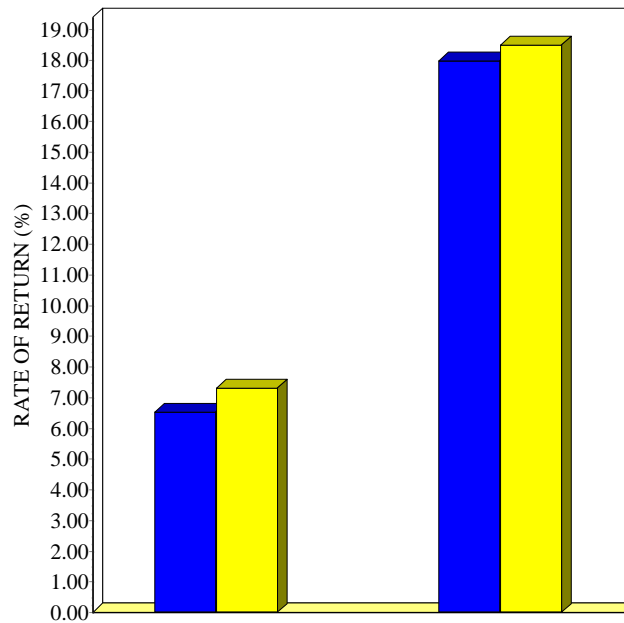
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	11.56	27	7.00	1.64	-0.57	1.00	97.45	-0.55

*The risk benchmark for this analysis is the ML Cnv x144A AllQual.
The universe used was the Convertibles*



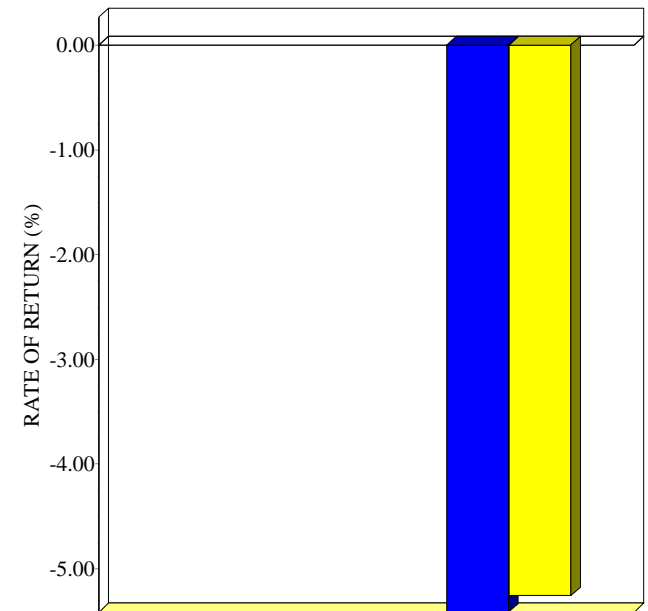
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Advent Convertibles
Performance in Rising and Declining Markets
March 31, 2012 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	6.52	17.96
ML CNV X144A ALLQUAL	7.31	18.47
DIFFERENCE	-0.79	-0.52
RATIO	0.89	0.97
UP PERIODS	3	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-5.42
ML CNV X144A ALLQUAL	N/A	-5.26
DIFFERENCE	N/A	-0.16
RATIO	N/A	1.03
DOWN PERIODS	0	3



**Palm Tran, Inc./ATU Local 1577 Pension Fund
SSI Convertibles
Performance Profile
Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	3/2013	6.90
WORST QUARTER	6/2012	-3.74
BEST 4 QUARTERS	3/2013	9.18
WORST 4 QUARTERS	3/2013	9.18

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

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	6.90	9.18
ML CNV X144A ALLQUAL	7.31	12.24
EXCESS	-0.41	-3.06
RISKLESS INDEX	0.02	0.12
REAL ROR	5.43	7.58

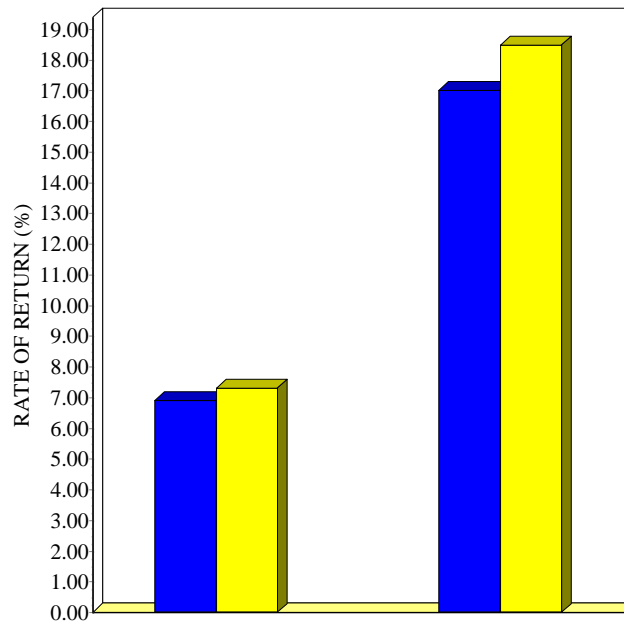
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	9.18	59	7.61	1.19	-3.81	1.09	98.79	-2.58

*The risk benchmark for this analysis is the ML Cnv x144A AllQual.
The universe used was the Convertibles*



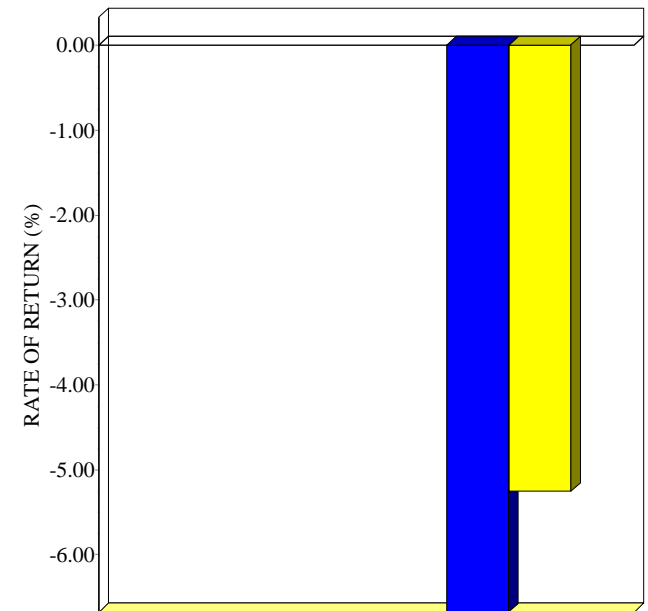
**Palm Tran, Inc./ATU Local 1577 Pension Fund
SSI Convertibles
Performance in Rising and Declining Markets
March 31, 2012 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	6.90	17.01
ML CNV X144A ALLQUAL	7.31	18.47
DIFFERENCE	-0.41	-1.47
RATIO	0.94	0.92
UP PERIODS	3	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-6.69	-1.43
ML CNV X144A ALLQUAL	-5.26	1.27
DIFFERENCE	-1.43	1.27
RATIO	1.27	N/A
DOWN PERIODS	0	3



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance Profile
Through March 31, 2013**

	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: 32
OF NEGATIVE PERIODS: 28

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	2.12	5.56	1.10	5.52	0.17
INTL BNCH	3.27	8.87	0.76	4.24	-1.11
EXCESS	-1.15	-3.31	0.34	1.28	1.28
RISKLESS INDEX	0.02	0.12	0.09	0.11	0.34
REAL ROR	0.69	3.98	-1.01	3.12	-1.51

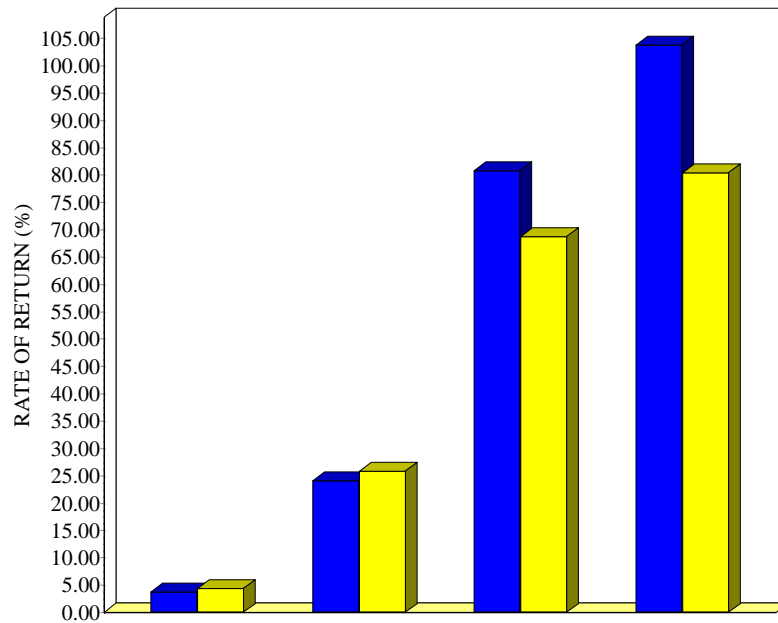
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.56	94	15.23	0.36	-3.15	1.02	94.20	-0.82
TWO YEARS	1.10	83	21.11	0.05	0.61	1.13	94.98	0.15
THREE YEARS	5.52	74	22.13	0.24	1.03	1.14	96.27	0.35
FIVE YEARS	0.17	65	27.21	-0.01	2.16	1.16	97.03	0.37

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



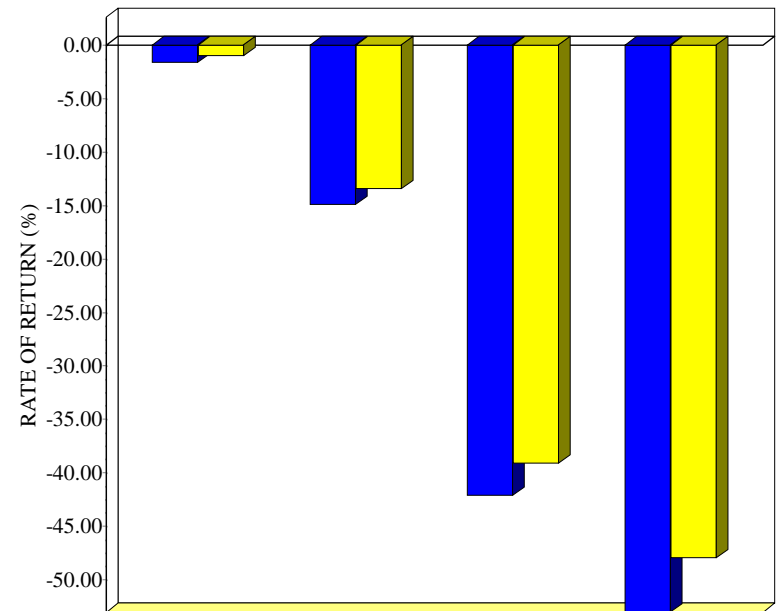
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance in Rising and Declining Markets
March 31, 2008 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.80	24.10	80.76	103.72
INT'L BNCH	4.34	25.83	68.79	80.40
DIFFERENCE	-0.55	-1.73	11.97	23.32
RATIO	0.87	0.93	1.17	1.29
UP PERIODS	2	9	19	31

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.62	-14.94	-42.19	-53.10
INT'L BNCH	-1.03	-13.48	-39.18	-47.99
DIFFERENCE	-0.58	-1.46	-3.01	-5.11
RATIO	1.56	1.11	1.08	1.11
DOWN PERIODS	1	3	17	29



**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance Profile
Through March 31, 2013**

	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: 35
OF NEGATIVE PERIODS: 25

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	5.92	13.30	13.18	17.77	6.78
WILSHIRE REIT	7.43	14.02	13.71	17.35	6.32
EXCESS	-1.51	-0.72	-0.53	0.42	0.46
RISKLESS INDEX	0.02	0.12	0.09	0.11	0.34
REAL ROR	4.46	11.61	10.83	15.11	5.08

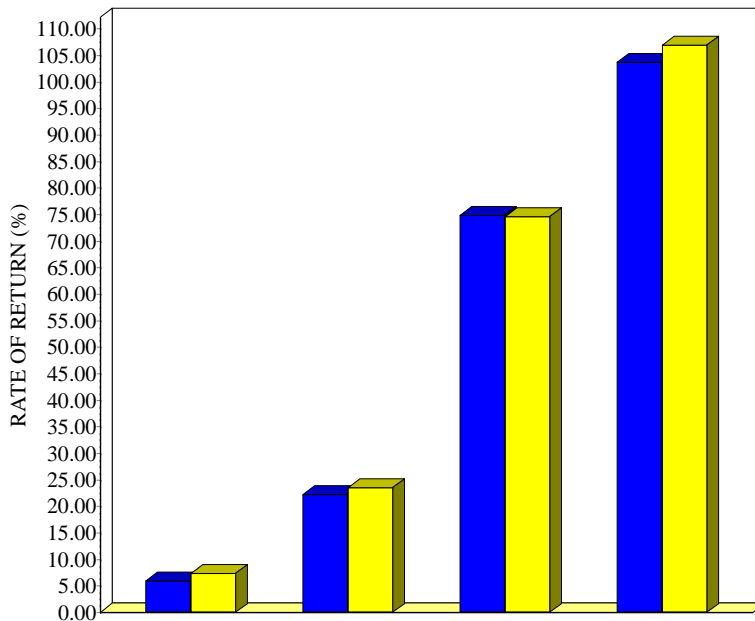
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.30	29	9.34	1.41	-0.45	0.99	98.63	-0.59
TWO YEARS	13.18	16	17.55	0.75	-0.58	1.01	99.36	-0.31
THREE YEARS	17.77	1	17.26	1.02	0.20	1.01	99.27	0.27
FIVE YEARS	6.78	27	32.38	0.20	0.44	0.97	99.52	0.01

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



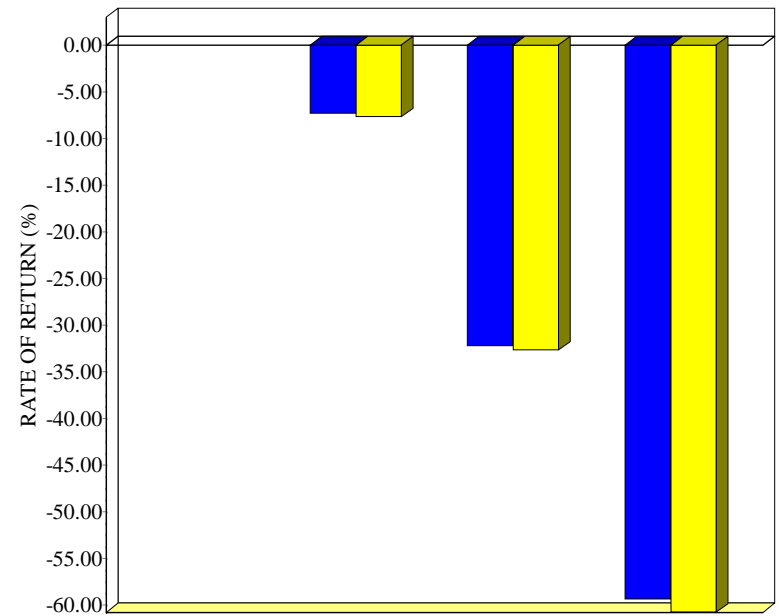
**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance in Rising and Declining Markets
March 31, 2008 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.92	22.22	74.85	103.65
WILSHIRE REIT	7.43	23.50	74.59	106.90
DIFFERENCE	-1.51	-1.28	0.26	-3.25
RATIO	0.80	0.95	1.00	0.97
UP PERIODS	3	7	21	36

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-7.30	-32.28	-59.46
WILSHIRE REIT	N/A	-7.68	-32.72	-60.83
DIFFERENCE	N/A	0.38	0.44	1.38
RATIO	N/A	0.95	0.99	0.98
DOWN PERIODS	0	5	15	24



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Cornerstone Private RE
Performance Profile
Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	6/2012	3.63
WORST QUARTER	12/2012	1.67
BEST 4 QUARTERS	3/2013	10.70
WORST 4 QUARTERS	3/2013	10.70

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 12
OF NEGATIVE PERIODS: 0

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	2.11	10.70
NCREIF ODCE	2.68	10.80
EXCESS	-0.57	-0.10
RISKLESS INDEX	0.02	0.12
REAL ROR	0.70	9.06

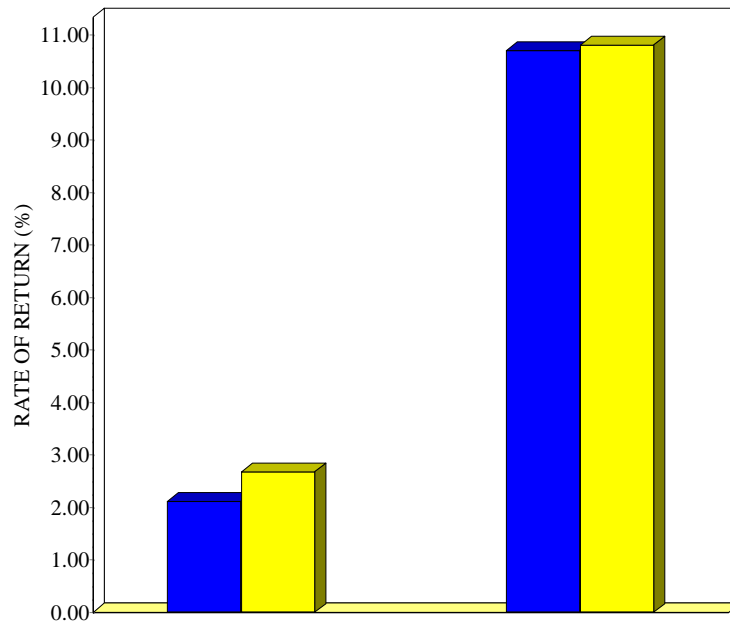
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	10.70	92	4.47	2.37	-0.08	1.00	90.43	-0.06

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



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Cornerstone Private RE
Performance in Rising and Declining Markets
March 31, 2012 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	2.11	10.70
NCREIF ODCE	2.68	10.80
DIFFERENCE	-0.57	-0.10
RATIO	0.79	0.99
UP PERIODS	3	12

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	N/A
NCREIF ODCE	N/A	N/A
DIFFERENCE	N/A	N/A
RATIO	N/A	N/A
DOWN PERIODS	0	0



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance Profile
Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	9/2011	4.36
WORST QUARTER	12/2010	-0.85
BEST 4 QUARTERS	3/2012	8.89
WORST 4 QUARTERS	3/2013	4.54

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	-0.07	4.54	6.69	6.15	6.16
FIXED INCOME BNCH	-0.12	3.77	5.73	5.52	6.07
EXCESS	0.06	0.77	0.97	0.62	0.09
RISKLESS INDEX	0.02	0.12	0.09	0.11	0.34
REAL ROR	-1.46	2.98	4.48	3.73	4.30

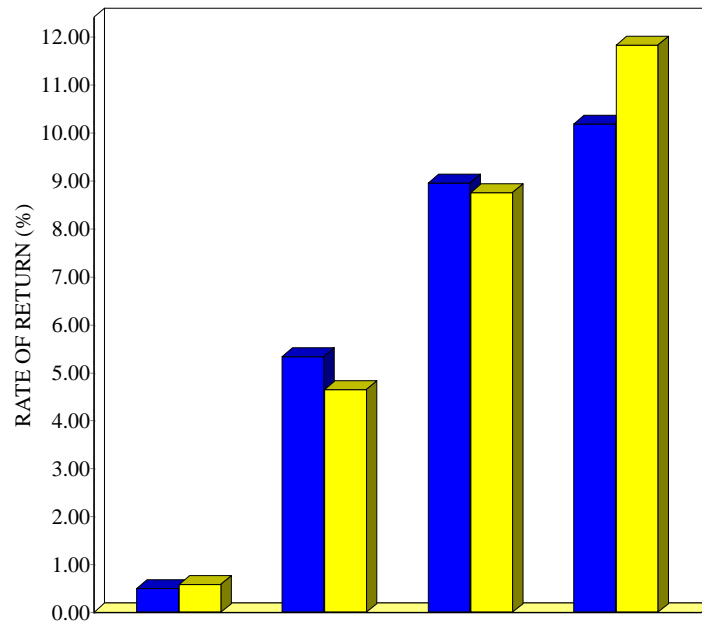
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	4.54	51	1.79	2.47	1.04	0.92	95.75	1.85
TWO YEARS	6.69	35	2.17	3.04	1.39	0.91	92.53	1.46
THREE YEARS	6.15	45	2.17	2.78	1.27	0.87	91.60	0.84
FIVE YEARS	6.16	43	2.71	2.15	1.90	0.67	82.48	0.02

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



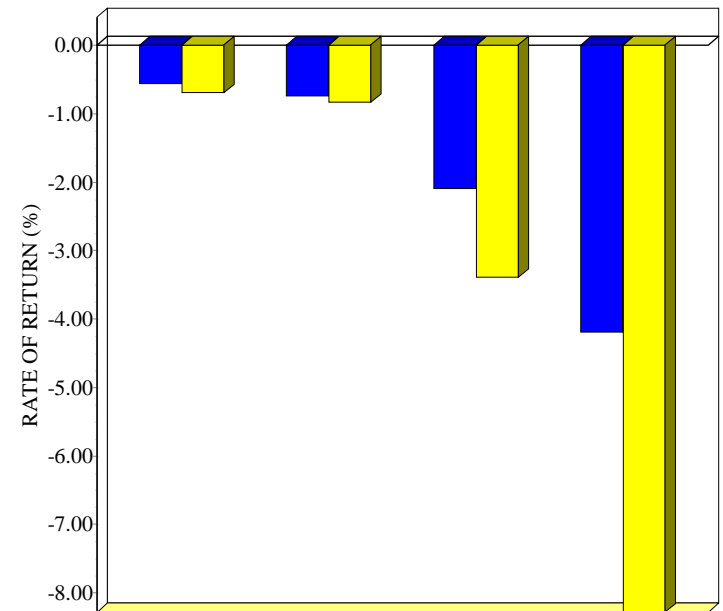
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance in Rising and Declining Markets
March 31, 2008 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.50	5.33	8.96	10.19
FIXED INCOME BNCH	0.58	4.65	8.75	11.83
DIFFERENCE	-0.08	0.68	0.20	-1.64
RATIO	0.87	1.15	1.02	0.86
UP PERIODS	2	10	28	44

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.57	-0.75	-2.10	-4.19
FIXED INCOME BNCH	-0.70	-0.84	-3.40	-8.29
DIFFERENCE	0.13	0.09	1.30	4.10
RATIO	0.81	0.89	0.62	0.51
DOWN PERIODS	1	2	8	16



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance Profile
Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	3/2009	5.42
WORST QUARTER	12/2008	-5.04
BEST 4 QUARTERS	3/2012	7.72
WORST 4 QUARTERS	3/2009	-2.56

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
GALLIARD TIPS	0.30	3.72	5.70	6.03	4.37
BC 1-10 YR TIPS	0.34	3.91	5.91	6.20	4.54
EXCESS	-0.04	-0.19	-0.21	-0.17	-0.18
RISKLESS INDEX	0.02	0.12	0.09	0.11	0.34
REAL ROR	-1.10	2.17	3.50	3.62	2.57

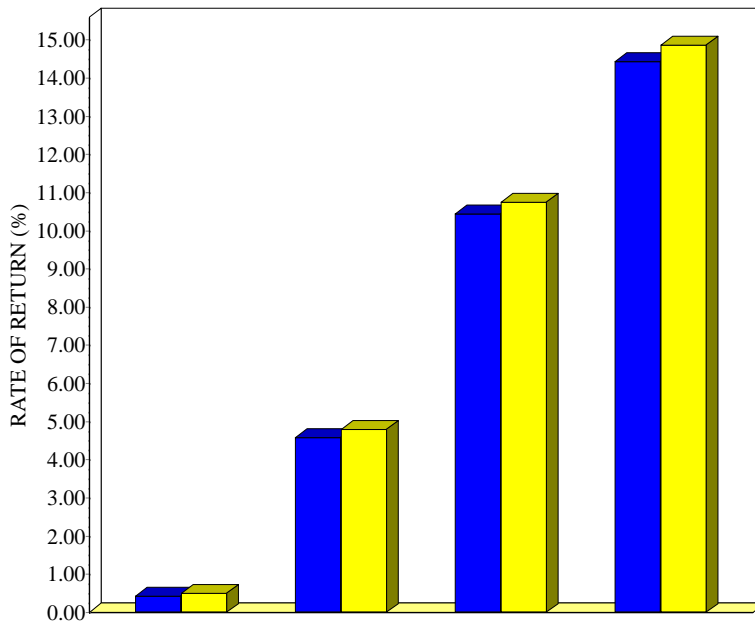
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	3.72	1.59	2.27	-0.09	0.97	97.57	-0.73
TWO YEARS	5.70	2.86	1.96	-0.17	1.00	92.36	-0.25
THREE YEARS	6.03	2.80	2.11	-0.14	1.00	94.22	-0.24
FIVE YEARS	4.37	5.66	0.71	-0.12	0.99	98.71	-0.27

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



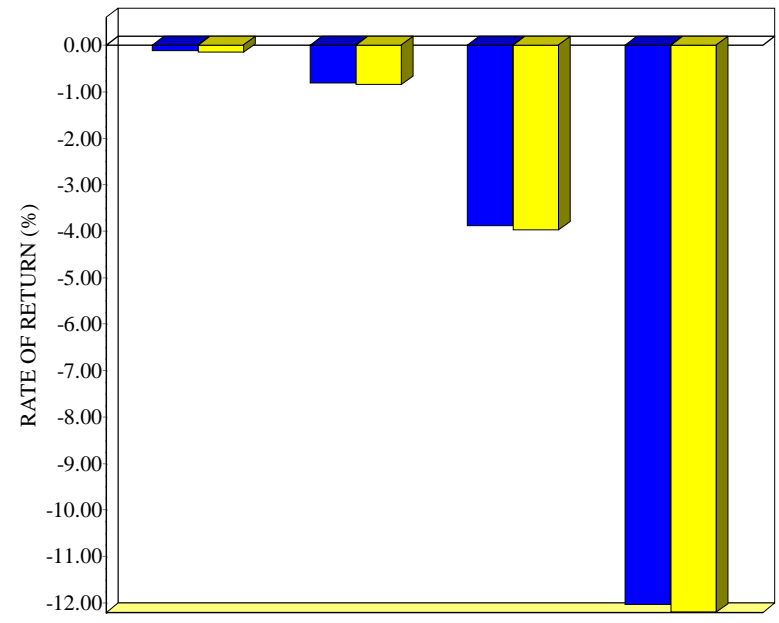
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance in Rising and Declining Markets
March 31, 2008 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.43	4.58	10.44	14.44
BC 1-10 YR TIPS	0.50	4.80	10.74	14.86
DIFFERENCE	-0.07	-0.22	-0.30	-0.42
RATIO	0.85	0.95	0.97	0.97
UP PERIODS	2	9	26	39

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.13	-0.83	-3.89	-12.04
BC 1-10 YR TIPS	-0.16	-0.86	-3.99	-12.21
DIFFERENCE	0.03	0.03	0.10	0.17
RATIO	0.79	0.97	0.98	0.99
DOWN PERIODS	1	3	10	21



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Intercontinental Hedge Fd
Performance Profile
Through March 31, 2013**

	ENDED	RETURN
BEST QUARTER	3/2013	4.10
WORST QUARTER	6/2012	-2.10
BEST 4 QUARTERS	3/2013	6.58
WORST 4 QUARTERS	3/2013	6.58

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

	QUARTER TO DATE	ONE YEAR
INTERCONTINENTAL HEDGE	4.10	6.58
BARCLAYS HEDGE FUND	3.92	6.69
EXCESS	0.19	-0.11
RISKLESS INDEX	0.02	0.12
REAL ROR	2.66	5.01

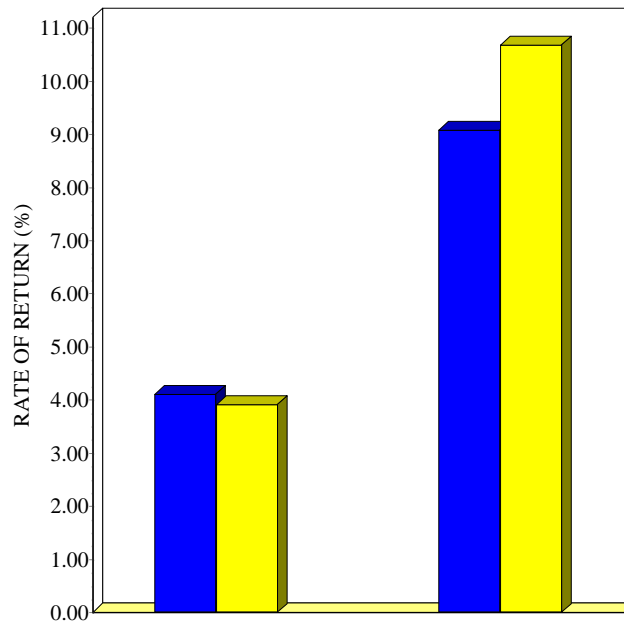
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	6.58	4.44	1.46	0.56	0.90	85.71	-0.07

The risk benchmark for this analysis is the Barclays Hedge Fund.



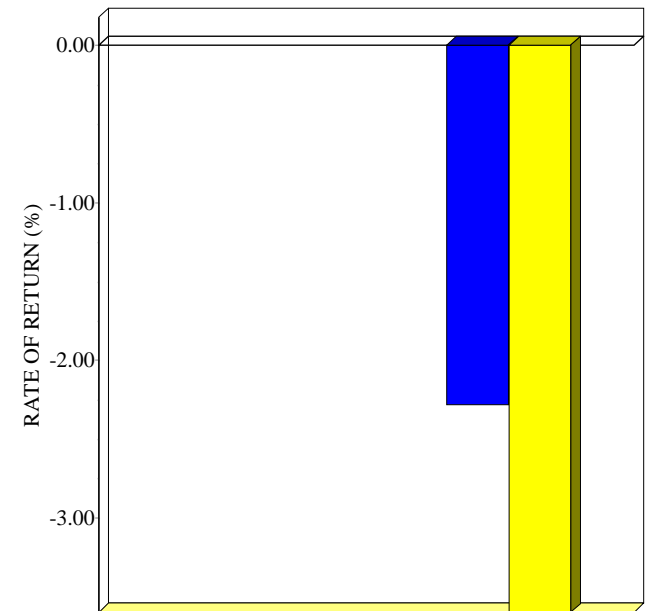
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Intercontinental Hedge Fd
Performance in Rising and Declining Markets
March 31, 2012 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
■ TOTAL FUND	4.10	9.07
■ BARCLAYS HEDGE FUND	3.92	10.68
DIFFERENCE	0.19	-1.60
RATIO	1.05	0.85
UP PERIODS	3	10

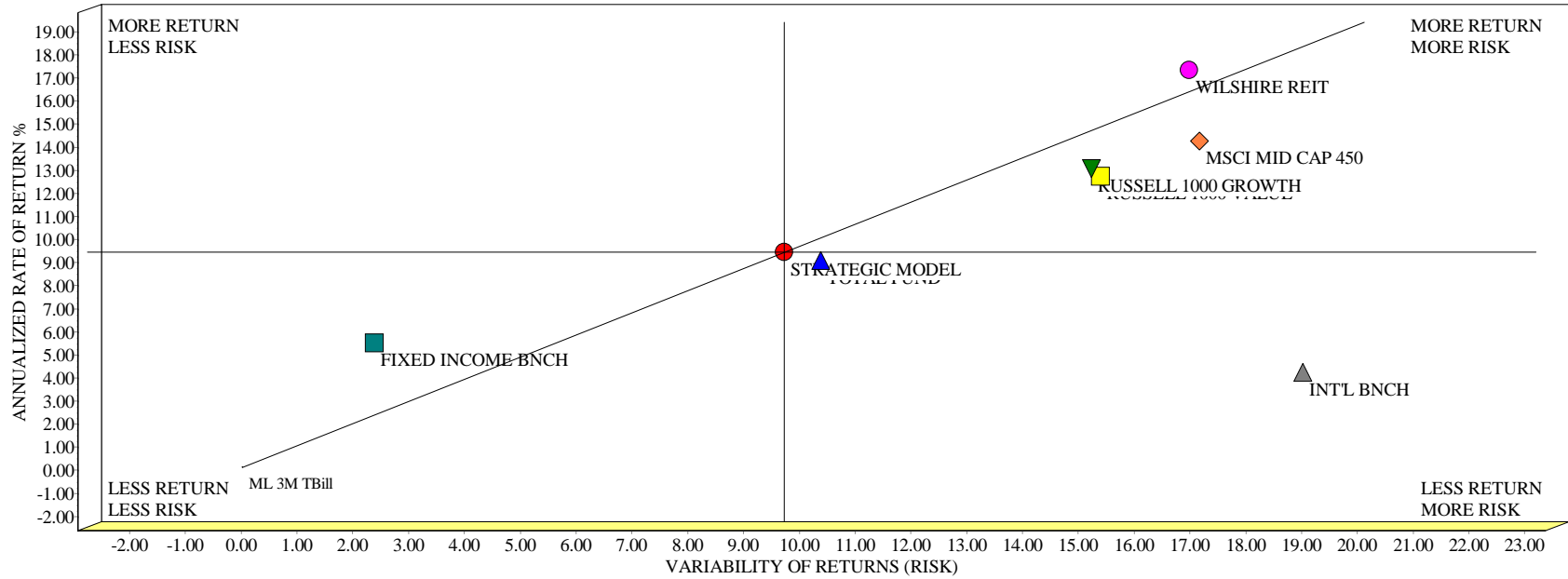
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
■ TOTAL FUND	N/A	-2.29
■ BARCLAYS HEDGE FUND	N/A	-3.60
DIFFERENCE	N/A	1.32
RATIO	N/A	0.63
DOWN PERIODS	0	2

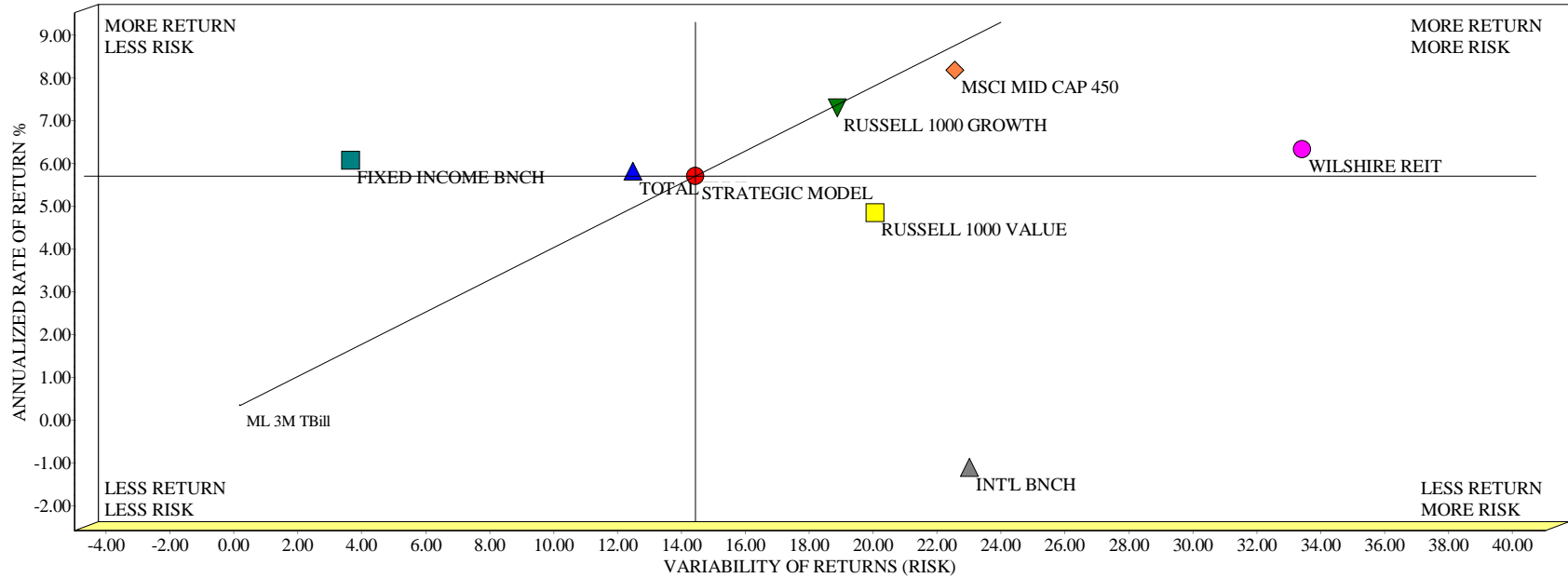


Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
March 31, 2010 Through March 31, 2013



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.09	10.39	1.06	-0.83	99.06
● STRATEGIC MODEL	9.44	9.73	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	12.74	15.40	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	13.06	15.23	1.00	0.00	100.00
◆ MSCI MID CAP 450	14.28	17.17	1.00	0.00	100.00
▲ INT'L BNCH	4.24	19.02	1.00	0.00	100.00
● WILSHIRE REIT	17.35	16.99	1.00	0.00	100.00
■ FIXED INCOME BNCH	5.52	2.39	1.00	0.00	100.00

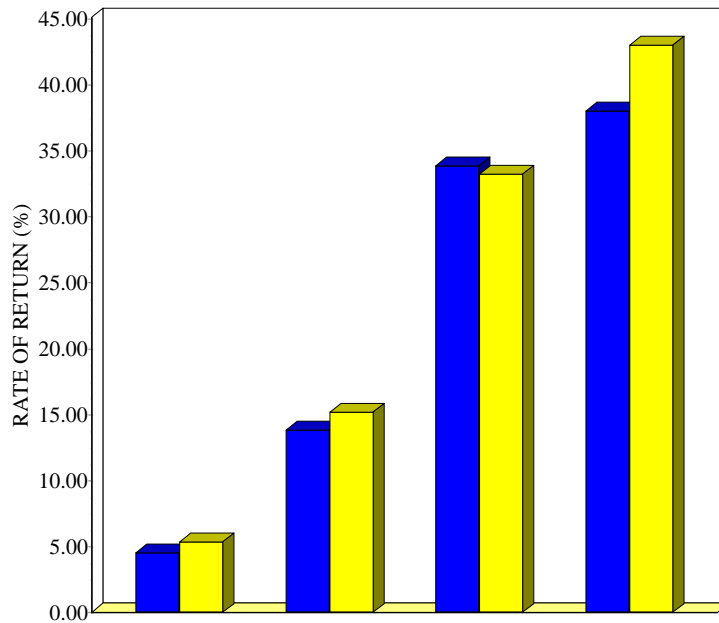
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
March 31, 2008 Through March 31, 2013



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	5.82	12.49	0.84	0.82	95.06
● STRATEGIC MODEL	5.70	14.43	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	4.85	20.06	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	7.30	18.87	1.00	0.00	100.00
◆ MSCI MID CAP 450	8.18	22.55	1.00	0.00	100.00
▲ INTL BNCH	-1.11	23.01	1.00	0.00	100.00
● WILSHIRE REIT	6.32	33.43	1.00	0.00	100.00
■ FIXED INCOME BNCH	6.07	3.65	1.00	0.00	100.00

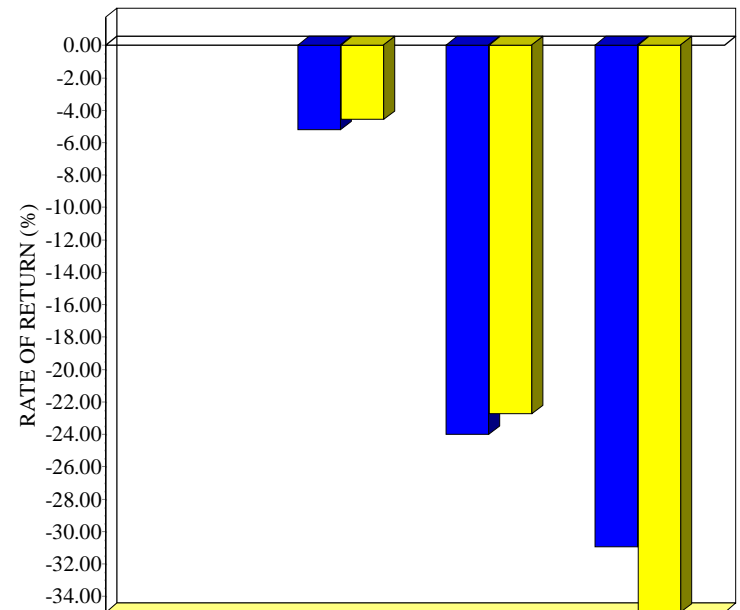
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Performance in Rising and Declining Markets
March 31, 2008 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.52	13.85	33.85	38.01
STRATEGIC MODEL	5.38	15.17	33.26	43.01
DIFFERENCE	-0.86	-1.32	0.59	-5.00
RATIO	0.84	0.91	1.02	0.88
UP PERIODS	3	9	23	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-5.25	-24.03	-30.97
STRATEGIC MODEL	N/A	-4.59	-22.76	-35.01
DIFFERENCE	N/A	-0.66	-1.27	4.04
RATIO	N/A	1.14	1.06	0.88
DOWN PERIODS	0	3	13	23



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 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.

