

PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND

**INVESTMENT PERFORMANCE
PERIOD ENDING
JUNE 30, 2009**

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



**Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
July 2009**

Strong Second Quarter, But Uncertainty Remains

Like a tsunami downgraded to a tropical wave, investor fears look to have gone dormant. Shown by the best stock performance in any quarter since 1998, investor psychology may be manic once again.

The Standard & Poor's 500-stock index posted a +15.9% gain for the quarter, but was edged out by small-cap stocks (+20.7%). The international developed country index climbed nearly 26%. Even the moribund commercial publicly-traded real estate index (REIT) gained 31.7%, even as commercial property values continued their declines and banks made it nearly impossible to refinance. High-yield or low quality bonds rose +18.9%.

Some have characterized the second quarter as a junk rally, meaning that it was low quality companies that staged this whopping comeback during the period that began in the later part of the first quarter. Another view is that, while unemployment in both the U.S. and Europe is increasing, the rate of change is slowing. Thus, the expectation is that an inflection point may be nearing, perhaps in early 2010.

Still others look to China and India as the engines of prosperity that will pull the developed countries along. If this is the case, it shall be history in the making. It is true that China's economy is growing at an annual rate of 8 percent and needs industrial and services capital from the rest of the world. While NAFTA drew attention in 1992 as North America's economic model, China has captured the bulk of investment and intellectual capital since that time. Globalization and increasing world competition have all but passed by Mexico, the point being that this country is not going to lead the U.S. out of its recession. And what about our auto industry that no one talks about anymore?

The fact remains that the health of the banking industry, without which capitalism cannot exist, remains uncertain. Sure, various government sponsored programs, along with the private sector, are slowly chopping away at low quality asset backed mortgages. But the time and money needed to heal this problem is unknown. However, recent market enthusiasm or mania suggests that such a recovery is coming sooner than later.

In the "BCA Market Perspective" published in April 2009, it was noted that narrowing credit spreads pointed to a stock market recovery. This tightening of spreads continues, supporting the belief that the market has moved into the next phase of improving investor confidence, which always leads the actual economic recovery.

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

**Investment Summary
June 30, 2009**

- ❑ During the second quarter of 2009, the Fund earned \$3.5 million or +9.9% net, but trailed the benchmark (+15.0%). The difference is the result of underweight in REIT and bond underperformance.
- ❑ Fiscal year-to-date, the Fund beat the benchmark (+6.1% net vs. +5.2%). The result was due to the under-weight among equities during the first quarter of 2009.
- ❑ Update: Fiscal year-to-date (Through July 31), stocks were up 10%, which brought the total Fund performance to +11.2%.
- ❑ For the 12-month period ending June 30, the Fund lost -15.4% net. This experience bettered the benchmark (-18.7%) and the State of Florida Retirement System (-19.3%). In fact, Fund performance has been superior to the benchmark for the three and five-year rolling periods.

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

**Investment Performance
June 30, 2009**

Dollars

| | <u>Quarter</u> | <u>Fiscal Year</u> | <u>One Year</u> |
|----------------------------------|--------------------|--------------------|--------------------|
| Beginning Market Value | 35,769,346 | 36,498,911 | 45,148,827 |
| Ending Market Value | 39,629,654 | 39,629,654 | 39,629,654 |
| Net Contributions | +328,696 | +859,528 | +1,442,485 |
| Investment Gain/(Loss) | +3,531,612 | +2,271,214 | -6,961,657 |
| Investment Return, Net | +9.9% | +6.1% | -15.4% |
| Strategic Model | +15.0% | +5.2% | -18.7% |
| <i>Value Added (pts.)</i> | <i>-5.1</i> | <i>+0.9</i> | <i>+3.3</i> |

Fiscal Year: January 1st – December 31st



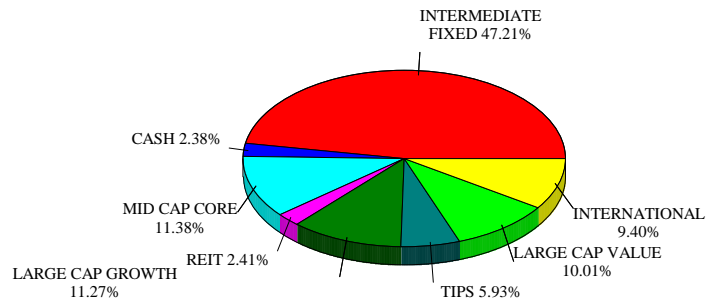
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Compliance Checklist
June 30, 2009

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

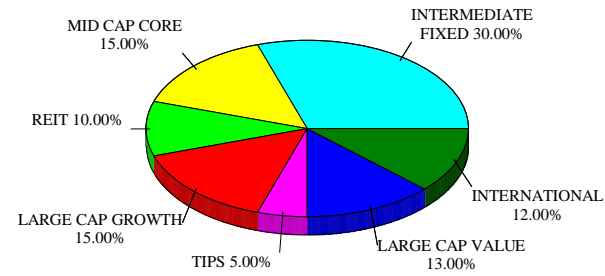


Palm Tran, Inc./ATU Local 1577 Pension Fund
ATU 1577
Actual vs. Target Asset Allocation
June 30, 2009

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

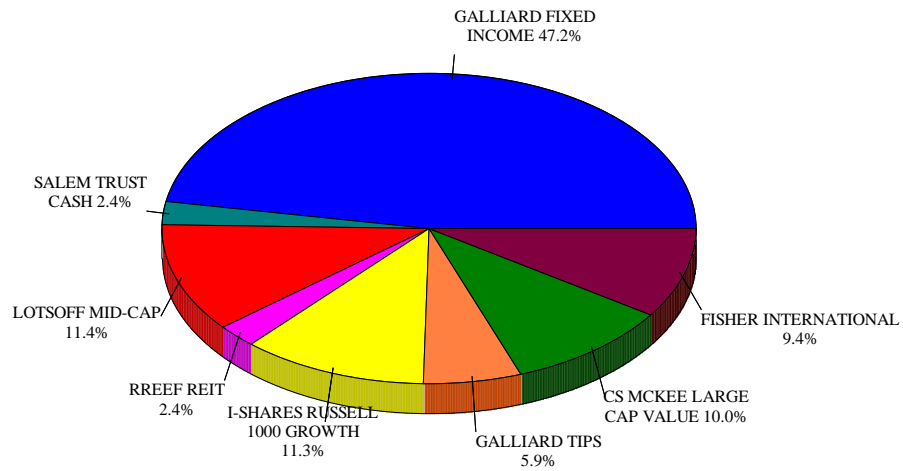


| | MARKET VALUE ACTUAL | PERCENT ACTUAL | MARKET VALUE TARGET | PERCENT TARGET | MARKET VALUE DIFFERENCE | PERCENT DIFFERENCE |
|--------------------|------------------------|-------------------|------------------------|-------------------|----------------------------|-----------------------|
| LARGE CAP VALUE | 3,966,687.3 | 10.0% | 5,151,855.1 | 13.0% | (1,185,167.8) | (3.0%) |
| LARGE CAP GROWTH | 4,467,387.4 | 11.3% | 5,944,448.1 | 15.0% | (1,477,060.7) | (3.7%) |
| MID CAP CORE | 4,510,413.4 | 11.4% | 5,944,448.1 | 15.0% | (1,434,034.7) | (3.6%) |
| INTERNATIONAL | 3,724,188.4 | 9.4% | 4,755,558.5 | 12.0% | (1,031,370.1) | (2.6%) |
| REIT | 956,777.7 | 2.4% | 3,962,965.4 | 10.0% | (3,006,187.7) | (7.6%) |
| INTERMEDIATE FIXED | 18,708,997.4 | 47.2% | 11,888,896.3 | 30.0% | 6,820,101.1 | 17.2% |
| TIPS | 2,351,187.7 | 5.9% | 1,981,482.7 | 5.0% | 369,705.0 | 0.9% |
| CASH | 944,015.0 | 2.4% | 0.0 | 0.0% | 944,015.0 | 2.4% |
| TOTAL FUND | \$39,629,654.3 | 100.0% | \$39,629,654.3 | 100.0% | \$0.0 | 0.0% |



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

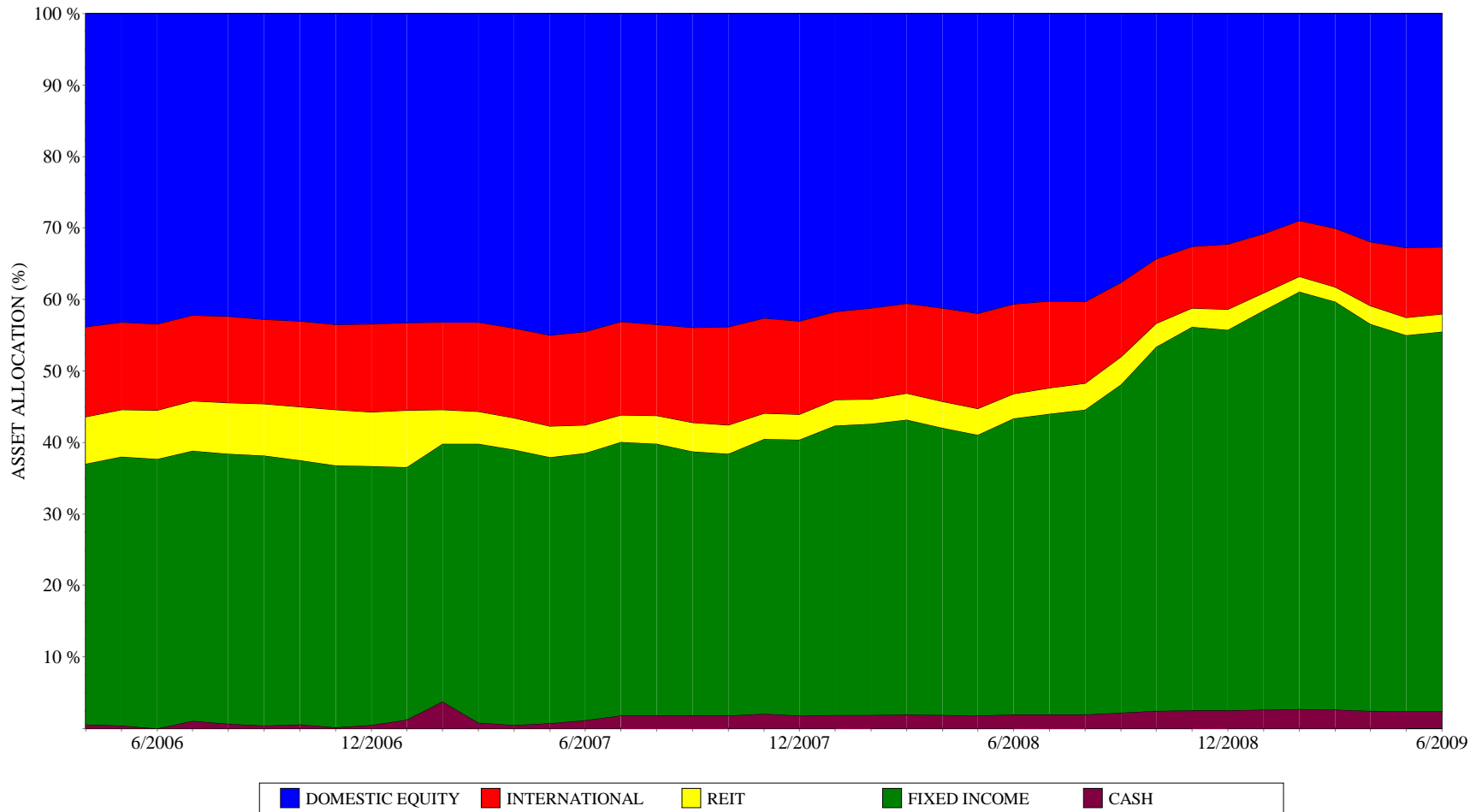
TOTAL MARKET VALUE
 AS OF JUNE 30, 2009
 \$ 39,629,654



| | VALUE | PERCENT |
|------------------------------|------------|---------|
| GALLIARD FIXED INCOME | 18,708,997 | 47.21 |
| LOTSOFF MID-CAP | 4,510,413 | 11.38 |
| I-SHARES RUSSELL 1000 GROWTH | 4,467,387 | 11.27 |
| CS MCKEE LARGE CAP VALUE | 3,966,687 | 10.01 |
| FISHER INTERNATIONAL | 3,724,188 | 9.40 |
| GALLIARD TIPS | 2,351,188 | 5.93 |
| RREEF REIT | 956,778 | 2.41 |
| SALEM TRUST CASH | 944,015 | 2.39 |



PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND
ATU 1577
ALLOCATION OF ASSETS
APRIL 1, 2006 THROUGH JUNE 30, 2009



Palm Tran, Inc./ATU Local 1577 Pension Fund
ATU 1577
June 30, 2009
Gross of Fees

| Name | Market Values | QTR ROR | FYTD 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 | 3,966,687 | 16.3% | 1.6% | -27.6% | -19.8% | -8.3% | N/A |
| i-Shares Russell 1000 Growth | 4,467,387 | 17.0% | 11.3% | -24.5% | -15.7% | -5.7% | N/A |
| Lotsoff Mid-Cap | 4,510,413 | 30.1% | 17.8% | -34.0% | -22.7% | -10.0% | N/A |
| <u>International</u> | | | | | | | |
| Fisher International | 3,724,188 | 26.6% | 11.9% | -34.4% | -20.9% | -7.5% | N/A |
| <u>Real Estate</u> | | | | | | | |
| RREEF REIT | 956,778 | 30.8% | -9.4% | -43.5% | -30.3% | -17.4% | N/A |
| <u>Fixed Income</u> | | | | | | | |
| Galliard Fixed Income | 18,708,997 | 1.6% | 4.1% | 7.5% | 7.5% | 7.1% | N/A |
| Galliard TIPS | 2,351,188 | 0.5% | 6.0% | -2.1% | 6.2% | 5.5% | N/A |
| <u>Cash</u> | | | | | | | |
| Salem Trust Cash | 944,015 | 0.0% | 0.1% | 0.5% | N/A | N/A | N/A |
| TOTAL: (1, 2) | 39,629,654 | 10.0% | 6.3% | -15.0% | -8.6% | -1.2% | 1.7% |
| Strategic Model | | 15.0% | 5.2% | -18.7% | -12.3% | -3.9% | 0.7% |
| Russell 1000 Value | | 16.7% | -2.9% | -29.0% | -24.1% | -11.1% | -2.1% |
| Russell 1000 Growth | | 16.3% | 11.5% | -24.5% | -15.7% | -5.5% | -1.8% |
| MSCI Mid Cap 450 | | 18.3% | 8.4% | -31.6% | -22.3% | -10.0% | -0.2% |
| MSCI Gross EAFE | | 25.8% | 8.4% | -31.0% | -21.2% | -7.5% | 2.8% |
| Wilshire REIT | | 31.7% | -13.0% | -45.2% | -31.9% | -19.7% | -3.2% |
| Fixed Income Bnch | | 4.3% | 6.4% | 7.3% | 6.8% | 6.6% | 5.3% |
| BC 1-10 Yr TIPS | | 0.6% | 6.5% | -1.9% | 6.3% | 5.6% | 4.7% |
| ML 3M TBill | | 0.1% | 0.1% | 1.0% | 2.3% | 3.2% | 3.2% |

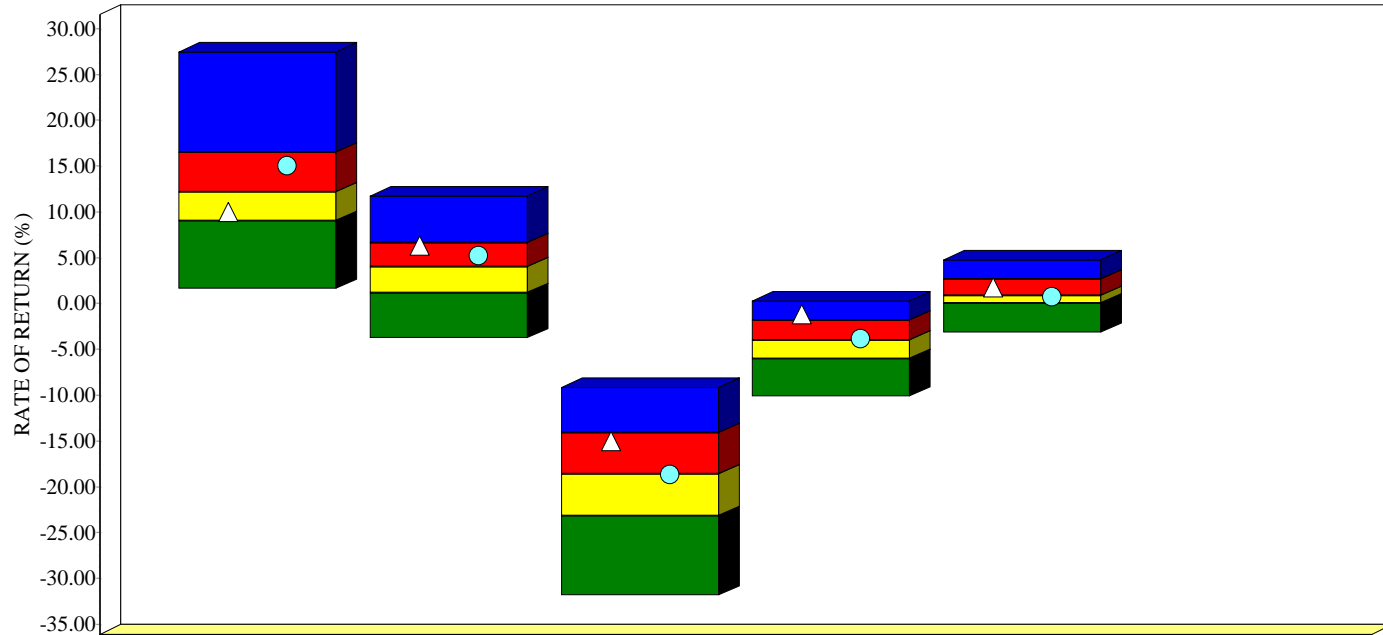
1 Strategic Model (IPS hybrid benchmark objective):: from Sept'07 is 28% Russell 1000 + 15% MSCI Mid Cap + 12% MSCI Gross EAFE + 10% Wilshire REIT + 5% Lehman Intermediate TIPS + 30% BCA Custom Bond Benchmark; prior from Jun'02 was 25% S&P 500 + 15% Russell 2000 + 20% MSCI World + 40% Merrill Lynch Domestic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








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



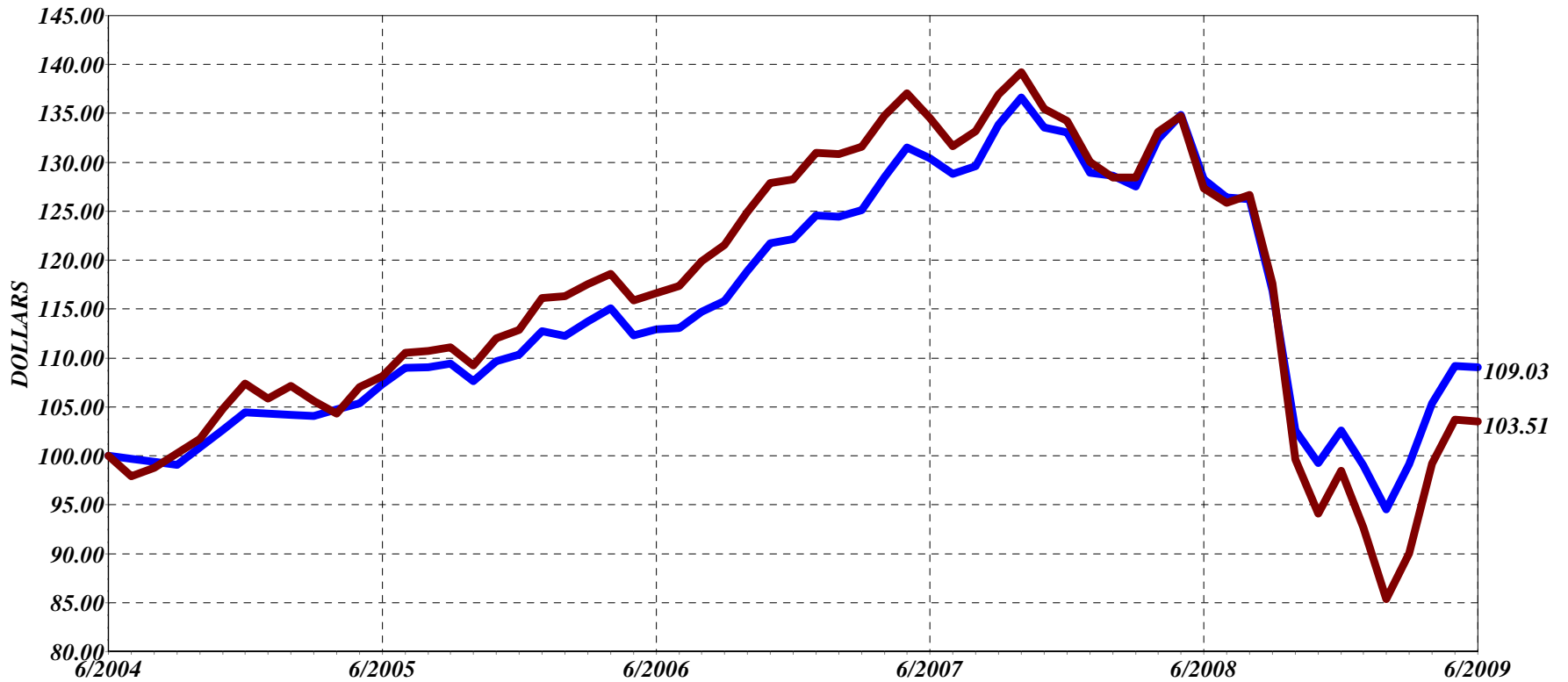
**Palm Tran, Inc./ATU Local 1577 Pension Fund
ATU 1577**

**Total Fund Versus Balanced Aggressive
June 30, 2004 Through June 30, 2009**



| | LATEST QUARTER | | YEAR TO DATE | | ONE YEAR | | THREE YEARS | | FIVE YEARS | |
|---|----------------|------|--------------|------|----------|------|-------------|------|------------|------|
|  HIGHEST VALUE | 27.46 | | 11.68 | | -9.17 | | 0.27 | | 4.76 | |
|  FIRST QUARTILE | 16.49 | | 6.64 | | -14.15 | | -1.87 | | 2.65 | |
|  MEDIAN VALUE | 12.15 | | 3.97 | | -18.64 | | -3.99 | | 0.86 | |
|  THIRD QUARTILE | 8.99 | | 1.13 | | -23.16 | | -6.07 | | 0.00 | |
|  LOWEST VALUE | 1.57 | | -3.80 | | -31.90 | | -10.12 | | -3.19 | |
| MEAN | 12.74 | | 3.97 | | -19.13 | | -4.07 | | 1.21 | |
| MEMBERS | 35 | | 35 | | 32 | | 29 | | 22 | |
| | LATEST QUARTER | | YEAR TO DATE | | ONE YEAR | | THREE YEARS | | FIVE YEARS | |
| | RETURN | RANK | RETURN | RANK | RETURN | RANK | RETURN | RANK | RETURN | RANK |
|  TF | 9.97 | 71 | 6.30 | 25 | -15.01 | 28 | -1.16 | 13 | 1.74 | 31 |
|  STRATEGIC MODEL | 15.01 | 34 | 5.16 | 42 | -18.69 | 50 | -3.90 | 48 | 0.69 | 63 |

Palm Tran, Inc./ATU Local 1577 Pension Fund
ATU 1577
Growth of a Dollar Analysis
June 30, 2004 Through June 30, 2009



| | LATEST QUARTER | YEAR TO DATE | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|----------------|--------------|----------|-------------|------------|
| ATU 1577 | 9.97 | 6.30 | -15.01 | -1.16 | 1.74 |
| STRATEGIC MODEL | 15.01 | 5.16 | -18.69 | -3.90 | 0.69 |



Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance Profile
Through June 30, 2009

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 6/2009 | 16.31 |
| WORST QUARTER | 12/2008 | -21.27 |
| BEST 4 QUARTERS | 6/2007 | 20.10 |
| WORST 4 QUARTERS | 6/2009 | -27.58 |

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

| | QUARTER TO DATE | ONE YEAR | TWO YEARS | THREE YEARS |
|-------------------------|-----------------------|-------------|--------------|----------------|
| CS MCKEE LARGE CAP VALU | 16.31 | -27.58 | -19.82 | -8.26 |
| RUSSELL 1000 VALUE | 16.70 | -29.03 | -24.08 | -11.11 |
| EXCESS | -0.42 | 1.64 | 5.23 | 2.92 |
| RISKLESS INDEX | 0.05 | 0.95 | 2.28 | 3.25 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | -27.58 | 84 | 28.86 | -0.99 | 0.63 | 0.96 | 97.42 | 0.34 |
| TWO YEARS | -19.82 | 64 | 22.30 | -0.99 | 4.02 | 0.96 | 97.04 | 1.32 |
| THREE YEARS | -8.26 | 68 | 19.22 | -0.60 | 2.22 | 0.94 | 96.47 | 0.77 |

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



**Palm Tran, Inc./ATU Local 1577 Pension Fund
i-Shares Russell 1000 Growth
Performance Profile
Through June 30, 2009**

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 6/2009 | 17.02 |
| WORST QUARTER | 12/2008 | -23.29 |
| BEST 4 QUARTERS | 6/2007 | 17.69 |
| WORST 4 QUARTERS | 6/2009 | -24.47 |

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

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS |
|---------------------|-----------------------|---------------|-------------|--------------|----------------|
| TOTAL FUND | 17.02 | 11.32 | -24.47 | -15.65 | -5.75 |
| RUSSELL 1000 GROWTH | 16.32 | 11.53 | -24.50 | -15.74 | -5.45 |
| EXCESS | 0.66 | -0.16 | 0.05 | 0.09 | -0.32 |
| RISKLESS INDEX | 0.05 | 0.10 | 0.95 | 2.28 | 3.25 |
| REAL ROR | 15.44 | 8.55 | -23.16 | -17.11 | -7.64 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | -24.47 | 44 | 27.38 | -0.93 | 0.10 | 1.00 | 99.80 | 0.04 |
| TWO YEARS | -15.65 | 55 | 21.95 | -0.82 | 0.08 | 1.00 | 99.70 | 0.08 |
| THREE YEARS | -5.75 | 56 | 18.94 | -0.47 | -0.34 | 1.00 | 99.70 | -0.31 |

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



Palm Tran, Inc./ATU Local 1577 Pension Fund
Lotsoff Mid-Cap
Performance Profile
Through June 30, 2009

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 6/2009 | 30.08 |
| WORST QUARTER | 12/2008 | -28.05 |
| BEST 4 QUARTERS | 6/2007 | 22.00 |
| WORST 4 QUARTERS | 6/2009 | -34.05 |

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

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS |
|------------------|-----------------|------------|----------|-----------|-------------|
| TOTAL FUND | 30.08 | 17.82 | -34.05 | -22.74 | -10.03 |
| MSCI MID CAP 450 | 18.31 | 8.36 | -31.57 | -22.31 | -10.01 |
| EXCESS | 10.95 | 10.07 | -0.98 | 1.05 | 1.09 |
| RISKLESS INDEX | 0.05 | 0.10 | 0.95 | 2.28 | 3.25 |
| REAL ROR | 28.34 | 14.88 | -32.83 | -24.04 | -11.81 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|------------------|---------|--------------|-------|------|-----------|------------|
| ONE YEAR | -34.05 | 83 | 41.85 | -0.84 | 6.95 | 1.23 | 97.29 | -0.09 |
| TWO YEARS | -22.74 | 73 | 32.56 | -0.77 | 6.80 | 1.23 | 97.11 | 0.13 |
| THREE YEARS | -10.03 | 75 | 27.74 | -0.48 | 3.71 | 1.22 | 96.73 | 0.16 |

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



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance Profile
Through June 30, 2009**

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 6/2009 | 26.57 |
| WORST QUARTER | 9/2008 | -23.72 |
| BEST 4 QUARTERS | 6/2007 | 26.45 |
| WORST 4 QUARTERS | 6/2009 | -34.36 |

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 19
OF NEGATIVE PERIODS: 17

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS |
|-----------------|-----------------------|---------------|-------------|--------------|----------------|
| TOTAL FUND | 26.57 | 11.93 | -34.36 | -20.85 | -7.48 |
| MSCI GROSS EAFE | 25.85 | 8.42 | -30.96 | -21.24 | -7.51 |
| EXCESS | 0.93 | 4.08 | -2.78 | 1.90 | 0.95 |
| RISKLESS INDEX | 0.05 | 0.10 | 0.95 | 2.28 | 3.25 |
| REAL ROR | 24.85 | 9.10 | -33.23 | -22.23 | -9.32 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | -34.36 | 83 | 40.59 | -0.87 | 2.76 | 1.17 | 98.12 | -0.35 |
| TWO YEARS | -20.85 | 64 | 32.33 | -0.72 | 6.25 | 1.19 | 97.40 | 0.26 |
| THREE YEARS | -7.48 | 70 | 27.20 | -0.39 | 2.51 | 1.16 | 96.42 | 0.15 |

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



**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance Profile
Through June 30, 2009**

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 6/2009 | 30.81 |
| WORST QUARTER | 12/2008 | -39.85 |
| BEST 4 QUARTERS | 6/2007 | 15.89 |
| WORST 4 QUARTERS | 6/2009 | -43.46 |

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 19
OF NEGATIVE PERIODS: 17

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS |
|----------------|-----------------------|---------------|-------------|--------------|----------------|
| TOTAL FUND | 30.81 | -9.42 | -43.46 | -30.31 | -17.44 |
| WILSHIRE REIT | 31.69 | -12.98 | -45.24 | -31.89 | -19.68 |
| EXCESS | -0.75 | 3.57 | 1.46 | 1.40 | 2.20 |
| RISKLESS INDEX | 0.05 | 0.10 | 0.95 | 2.28 | 3.25 |
| REAL ROR | 29.01 | -11.82 | -42.26 | -31.40 | -19.02 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | -43.46 | 72 | 59.05 | -0.75 | -0.02 | 0.96 | 99.63 | 0.34 |
| TWO YEARS | -30.31 | 71 | 44.44 | -0.73 | 0.42 | 0.96 | 99.54 | 0.41 |
| THREE YEARS | -17.44 | 65 | 37.93 | -0.55 | 1.70 | 0.97 | 99.51 | 0.75 |

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



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance Profile
Through June 30, 2009**

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 9/2006 | 3.39 |
| WORST QUARTER | 6/2008 | -0.74 |
| BEST 4 QUARTERS | 6/2009 | 7.50 |
| WORST 4 QUARTERS | 6/2007 | 6.16 |

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

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS |
|-------------------|-----------------------|---------------|-------------|--------------|----------------|
| TOTAL FUND | 1.64 | 4.09 | 7.50 | 7.50 | 7.05 |
| FIXED INCOME BNCH | 4.33 | 6.38 | 7.28 | 6.80 | 6.64 |
| EXCESS | -2.62 | -2.20 | 0.02 | 0.56 | 0.32 |
| RISKLESS INDEX | 0.05 | 0.10 | 0.95 | 2.28 | 3.25 |
| REAL ROR | 0.23 | 1.52 | 8.94 | 5.49 | 4.80 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 7.50 | 35 | 3.73 | 1.75 | 2.97 | 0.54 | 82.74 | 0.01 |
| TWO YEARS | 7.50 | 35 | 3.24 | 1.61 | 2.50 | 0.57 | 74.65 | 0.21 |
| THREE YEARS | 7.05 | 33 | 2.98 | 1.28 | 1.60 | 0.62 | 76.41 | 0.15 |

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



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance Profile
Through June 30, 2009**

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 3/2008 | 5.91 |
| WORST QUARTER | 12/2008 | -5.04 |
| BEST 4 QUARTERS | 6/2008 | 15.26 |
| WORST 4 QUARTERS | 6/2009 | -2.09 |

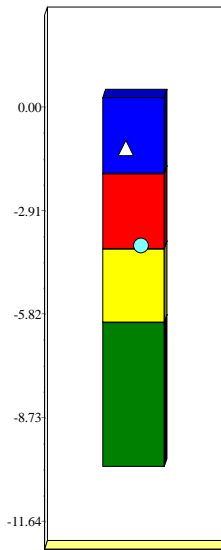
TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 25
OF NEGATIVE PERIODS: 11

| | QUARTER TO DATE | ONE YEAR | TWO YEARS | THREE YEARS |
|-----------------|-----------------------|-------------|--------------|----------------|
| GALLIARD TIPS | 0.54 | -2.09 | 6.23 | 5.50 |
| BC 1-10 YR TIPS | 0.58 | -1.93 | 6.28 | 5.58 |
| EXCESS | -0.04 | -0.19 | -0.05 | -0.08 |
| RISKLESS INDEX | 0.05 | 0.95 | 2.28 | 3.25 |
| REAL ROR | -0.86 | -0.68 | 4.32 | 3.33 |

| PERIOD | RETURN | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | -2.09 | 10.76 | -0.28 | -0.22 | 0.98 | 99.49 | -0.23 |
| TWO YEARS | 6.23 | 8.82 | 0.45 | -0.03 | 1.00 | 97.77 | -0.04 |
| THREE YEARS | 5.50 | 7.45 | 0.30 | -0.05 | 0.99 | 96.39 | -0.06 |

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

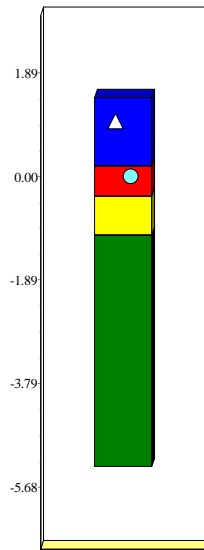
Total Fund Within Balanced Aggressive June 30, 2006 Through June 30, 2009



RETURN

| | | |
|---|----------------|--------|
| ■ | HIGHEST VALUE | 0.27 |
| ■ | FIRST QUARTILE | -1.87 |
| ■ | MEDIAN VALUE | -3.99 |
| ■ | THIRD QUARTILE | -6.07 |
| ■ | LOWEST VALUE | -10.12 |
| | MEAN | -4.07 |

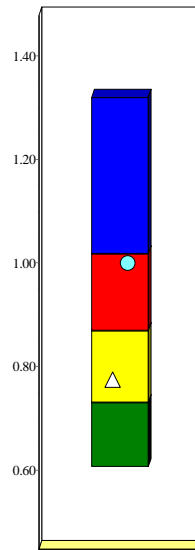
| | VALUE | RANK |
|-------------------|-------|------|
| △ TF | -1.16 | 13 |
| ○ STRATEGIC MODEL | -3.90 | 48 |



ALPHA

| | | |
|---|----------------|-------|
| ■ | HIGHEST VALUE | 1.45 |
| ■ | FIRST QUARTILE | 0.19 |
| ■ | MEDIAN VALUE | -0.36 |
| ■ | THIRD QUARTILE | -1.08 |
| ■ | LOWEST VALUE | -5.32 |
| | MEAN | -0.75 |

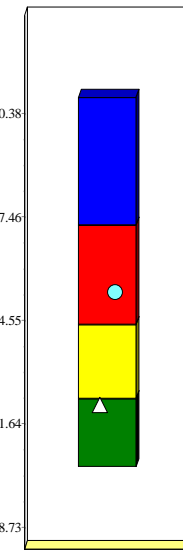
| | VALUE | RANK |
|-------------------|-------|------|
| △ TF | 1.01 | 10 |
| ○ STRATEGIC MODEL | 0.00 | 39 |



BETA

| | | |
|---|----------------|------|
| ■ | HIGHEST VALUE | 1.32 |
| ■ | FIRST QUARTILE | 1.02 |
| ■ | MEDIAN VALUE | 0.87 |
| ■ | THIRD QUARTILE | 0.73 |
| ■ | LOWEST VALUE | 0.61 |
| | MEAN | 0.89 |

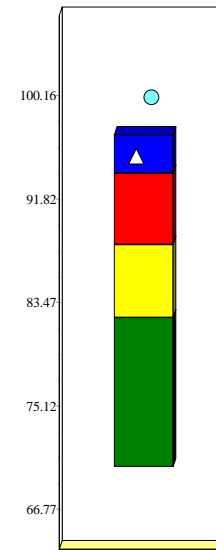
| | VALUE | RANK |
|-------------------|-------|------|
| △ TF | 0.77 | 64 |
| ○ STRATEGIC MODEL | 1.00 | 32 |



STD DEV

| | | |
|---|----------------|-------|
| ■ | HIGHEST VALUE | 20.82 |
| ■ | FIRST QUARTILE | 17.23 |
| ■ | MEDIAN VALUE | 14.42 |
| ■ | THIRD QUARTILE | 12.34 |
| ■ | LOWEST VALUE | 10.43 |
| | MEAN | 14.59 |

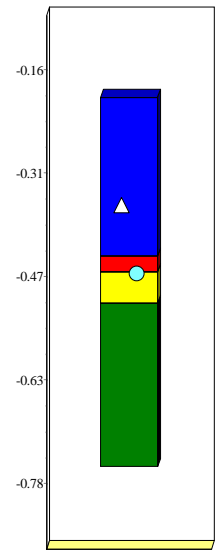
| | VALUE | RANK |
|-------------------|-------|------|
| △ TF | 12.17 | 78 |
| ○ STRATEGIC MODEL | 15.34 | 35 |



R-SQUARED

| | | |
|---|----------------|-------|
| ■ | HIGHEST VALUE | 96.99 |
| ■ | FIRST QUARTILE | 93.87 |
| ■ | MEDIAN VALUE | 88.14 |
| ■ | THIRD QUARTILE | 82.24 |
| ■ | LOWEST VALUE | 70.19 |
| | MEAN | 87.31 |

| | VALUE | RANK |
|-------------------|--------|------|
| △ TF | 95.23 | 10 |
| ○ STRATEGIC MODEL | 100.00 | 1 |



SHARPE RATIO

| | | |
|---|----------------|-------|
| ■ | HIGHEST VALUE | -0.20 |
| ■ | FIRST QUARTILE | -0.44 |
| ■ | MEDIAN VALUE | -0.46 |
| ■ | THIRD QUARTILE | -0.51 |
| ■ | LOWEST VALUE | -0.76 |
| | MEAN | -0.48 |

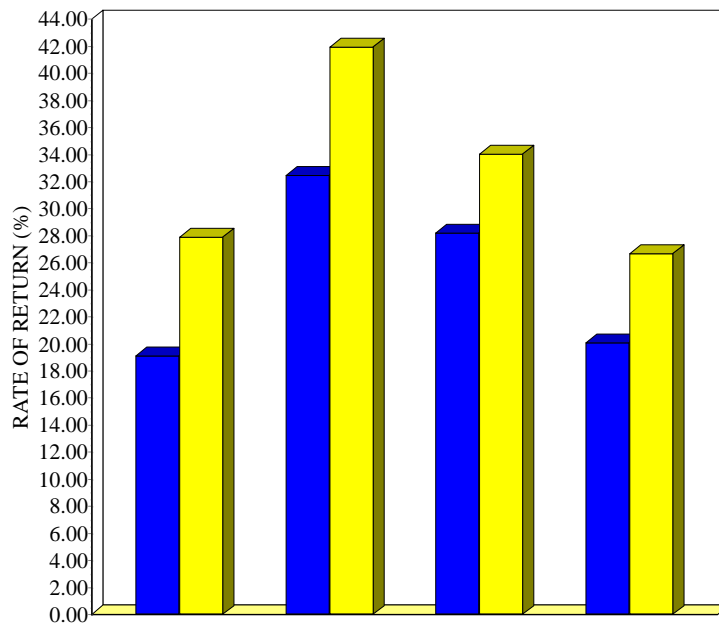
| | VALUE | RANK |
|-------------------|-------|------|
| △ TF | -0.36 | 10 |
| ○ STRATEGIC MODEL | -0.47 | 50 |

The risk benchmark for this analysis is the Strategic Model.



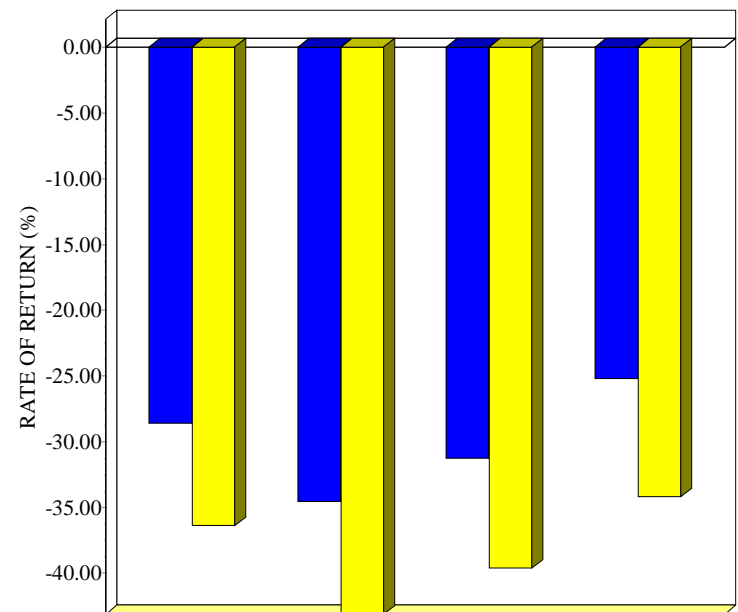
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Performance in Rising and Declining Markets
As Compared to the Benchmark
June 30, 2004 Through June 30, 2009**

UP MARKET PERFORMANCE



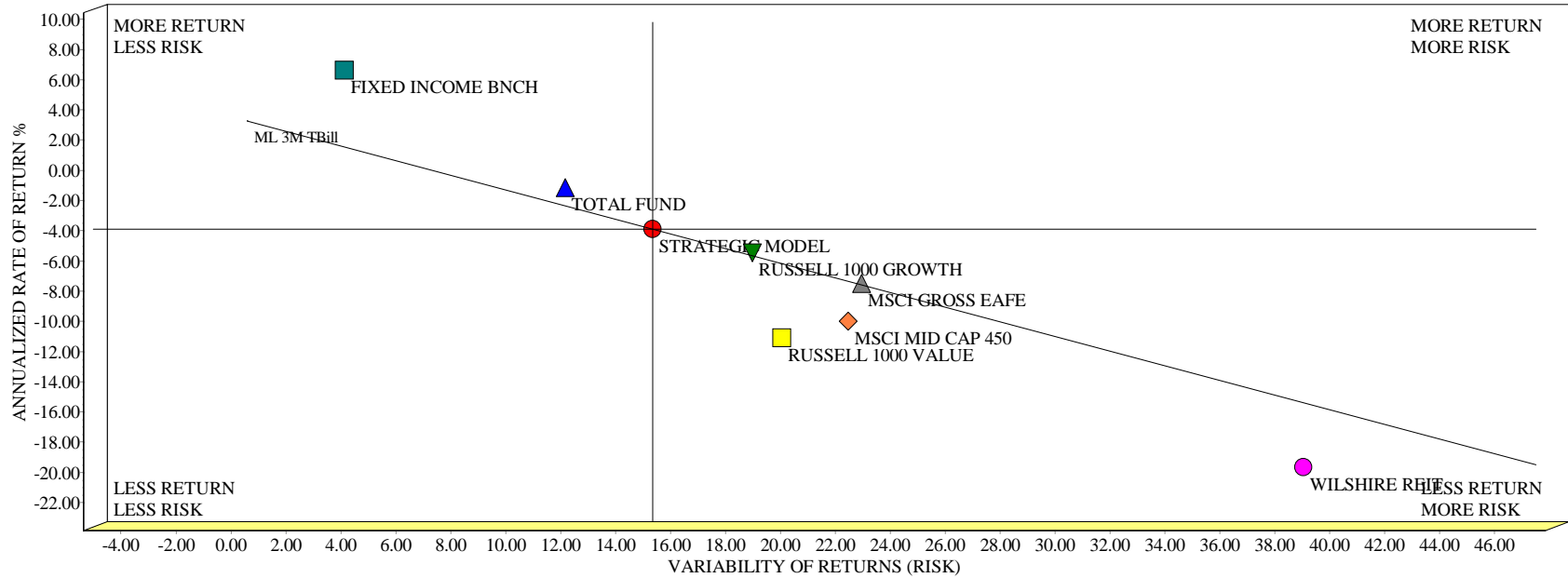
| | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|-----------------|----------|-----------|-------------|------------|
| TOTAL FUND | 19.14 | 32.43 | 28.17 | 20.11 |
| STRATEGIC MODEL | 27.91 | 41.92 | 34.01 | 26.65 |
| DIFFERENCE | -8.77 | -9.49 | -5.83 | -6.54 |
| RATIO | 0.69 | 0.77 | 0.83 | 0.75 |
| UP PERIODS | 5 | 11 | 21 | 39 |

DOWN MARKET PERFORMANCE



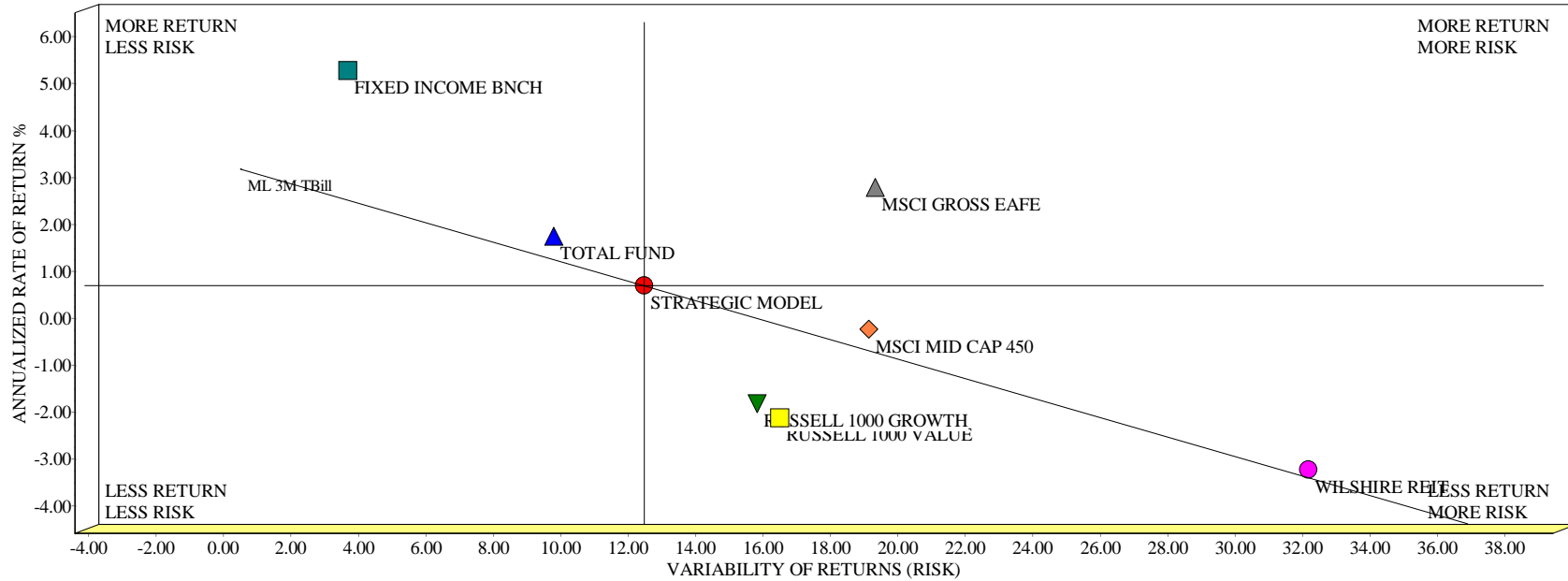
| | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|-----------------|----------|-----------|-------------|------------|
| TOTAL FUND | -28.66 | -34.59 | -31.30 | -25.24 |
| STRATEGIC MODEL | -36.43 | -43.17 | -39.67 | -34.23 |
| DIFFERENCE | 7.77 | 8.58 | 8.36 | 9.00 |
| RATIO | 0.79 | 0.80 | 0.79 | 0.74 |
| DOWN PERIODS | 7 | 13 | 15 | 21 |

PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND
ATU 1577
CAPITAL MARKET LINE
JUNE 30, 2006 THROUGH JUNE 30, 2009



| | RETURN | STD DEV | BETA | ALPHA | R-SQUARED |
|-----------------------|--------|---------|------|-------|-----------|
| ▲ TOTAL FUND | -1.16 | 12.17 | 0.77 | 1.01 | 95.23 |
| ● STRATEGIC MODEL | -3.90 | 15.34 | 1.00 | 0.00 | 100.00 |
| ■ RUSSELL 1000 VALUE | -11.11 | 20.05 | 1.00 | 0.00 | 100.00 |
| ▼ RUSSELL 1000 GROWTH | -5.45 | 18.97 | 1.00 | 0.00 | 100.00 |
| ◆ MSCI MID CAP 450 | -10.01 | 22.46 | 1.00 | 0.00 | 100.00 |
| ▲ MSCI GROSS EAFE | -7.51 | 22.95 | 1.00 | 0.00 | 100.00 |
| ● WILSHIRE REIT | -19.68 | 39.05 | 1.00 | 0.00 | 100.00 |
| ■ FIXED INCOME BNCH | 6.64 | 4.12 | 1.00 | 0.00 | 100.00 |

PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND
ATU 1577
CAPITAL MARKET LINE
JUNE 30, 2004 THROUGH JUNE 30, 2009



| | RETURN | STD DEV | BETA | ALPHA | R-SQUARED |
|-----------------------|--------|---------|------|-------|-----------|
| ▲ TOTAL FUND | 1.74 | 9.79 | 0.76 | 0.33 | 92.39 |
| ● STRATEGIC MODEL | 0.69 | 12.47 | 1.00 | 0.00 | 100.00 |
| ■ RUSSELL 1000 VALUE | -2.13 | 16.49 | 1.00 | 0.00 | 100.00 |
| ▼ RUSSELL 1000 GROWTH | -1.82 | 15.82 | 1.00 | 0.00 | 100.00 |
| ◆ MSCI MID CAP 450 | -0.24 | 19.14 | 1.00 | 0.00 | 100.00 |
| ▲ MSCI GROSS EAFE | 2.79 | 19.33 | 1.00 | 0.00 | 100.00 |
| ● WILSHIRE REIT | -3.23 | 32.18 | 1.00 | 0.00 | 100.00 |
| ■ FIXED INCOME BNCH | 5.28 | 3.69 | 1.00 | 0.00 | 100.00 |

Palm Tran, Inc./ATU Local 1577 Pension Fund Glossary of Terms

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures the manager's expected return independent of Beta.
- ASSET ALLOCATION- The optimal division of portfolio asset classes in order to achieve an expected investment objective.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund, offered by a bank or insurance company, which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CORE- A type of investment strategy that has approximately an equal weighting in both growth and value stocks in order to achieve a return that is comparable to the broad market performance (i.e., the S&P 500).
- CORRELATION COEFFICIENT- A statistical measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500 and LBGC).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- GROWTH MANAGER- A growth manager generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$5 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$1 and \$5 billion.



Palm Tran, Inc./ATU Local 1577 Pension Fund

Glossary of Terms

-PSN BALANCED AGGRESSIVE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is greater than or equal to 65%.

-PSN BALANCED MODERATE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is between 55% and 64%.

-PSN BALANCED CONSERVATIVE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is equal or less than 54%.

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

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta)

-UP-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising market periods; the higher the ratio, the better the manager performed (i.e., a ratio of 110 implies the manager performed 10% better than the market).

Palm Tran, Inc./ATU Local 1577 Pension Fund Glossary of Terms

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest or other income are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives and timing of investment decisions.
- 4.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.
- 5.Portfolio returns are generally shown before the deduction of investment advisory fees.
- 6.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 7.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 8.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 9.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe be subject to revision.
- 10.BCA has not reviewed the risks of individual security holdings.

The firm's ADV, Part II, is available upon request.