

PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND

**INVESTMENT PERFORMANCE
PERIOD ENDING
JUNE 30, 2011**

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 © July 2011

Why Equities Have the Advantage over Bonds

The current economic and monetary policy environment favors owning stocks over bonds. The current Fed policy of near zero interest rates is subsidizing the rebirth of American enterprise, while discouraging investment in fixed income. What makes this point in time remarkable is the growing strength of corporate balance sheets, as measured by cash and low borrowing costs. With improved balance sheets and a low dollar, American corporations are better positioned to compete globally.

Price-to-earnings expansion is inevitable when interest rates are low. Expectations of future earnings growth is driven by the lower associated earnings discount rate, improving cash flows, strong balance sheets and competitive advantage. Another boost derived from low interest rates is a lower valued U.S. dollar that makes exports more attractive and higher foreign earnings translated back into dollars.

When interest rates are high, investors are rewarded with attractive bond coupon levels. In contrast, corporate borrowers are faced with paying more interest to banks and bond investors; resulting in lower earnings. While this was the environment during the 1980s, it is clearly the opposite today.

Bond prices are sensitive to changes in interest rates, as measured by duration. As the bond coupon declines for newly issued bonds, the sensitivity to interest-rate change increases; the result being higher volatility risk. Lower coupons stretch out the payback period of each bond, thus increasing the risk. Duration risk may be managed with owning shorter maturities and higher yielding issues. Higher yielding securities are associated with increased default risk. Selecting a shorter than normal duration today may be defensive, but the drop in expected return is significant.

Domestic stocks are offering dividend yields that are comparable to the five-year treasury, a situation that has emerged over the past year and not observed since the 1950s. Thus, large-cap equities offer bond-like yields, along with the potential to appreciate; even in the face of rising interest rates associated with an improving economy. A stronger economy means higher corporate profits, a formula for improving dividends. In contrast, bond prices decline during these periods.

While the environment favors stocks over bonds for reasons stated above, adding stocks to the allocation adds additional volatility risk to the portfolio.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
June 30, 2011

Total Fund

- For the quarter, the Fund earned 646,830 or +1.2%, net (in line with the Strategic Model). The best three performing asset categories were: RREEF (+4.7%), Galliard TIPS (+2.8%) and Galliard fixed income (+2.3%).
- Fiscal year to date, the Fund earned +5.7%, net; ahead of the Strategic Model (+5.4%).
- For the rolling 12-month period, the Fund had earned \$10.8 million (+23.9% net), which beat the Strategic Model and ranked in top 21st percentile. The top three best performing asset categories were: Lotsoff mid-cap (+40.9%), RREEF (+38.3%), and Fisher international (+38.1%).
- During the past 24 months, the Fund has earned 37.7%, net; an average of +17.3% per year.
- For the three and five-year periods, the Fund earned an average of +5.7% and +6.1% per year, respectively. In the BNY Mellon Public Funds Universe, the Fund ranked in the 21st and 15th percentiles, respectively.

Risk and Return

- A review of the risk and return profile of the investment program during the past five-year periods may be seen later in the report. The “Capital Market” slides indicate a lower beta and lower standard deviation of returns, as compared to the strategic model, while returns were higher.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary (continued)
June 30, 2011

Manager Results

- C. S. McKee's large cap domestic equity portfolio has beaten its benchmark for one, three, and five-year rolling periods. The three and five-year ranking were below the Policy objective (40th percentile), but the one and two-year ranking were well above. The five-year beta risk (0.94x) and value added (alpha: +1.82%) profiles remain favorable.
- i-Shares's passive large cap growth product recorded a +34.9% return for the 12-month period. The product is in-line with the Russell 1000 growth index and rankings are favorable.
- Lotsoff's mid-cap strategy has shown continued strong improvement over the past 24-months, averaging +34.7%, per year (top 2nd percentile) and in-line with its benchmark. The three and five-year ranking were below the Policy objective (40th percentile), but the one and two-year ranking were above. The beta risk is moderately aggressive.
- Fisher's international equity program has achieved excess returns for the one, two, three, and five-year periods. For the 12-month period, the firm beat the benchmark by a large margin (+38.1% vs. +30.1%). The five-year peer ranking is slightly below the objective (top 42nd percentile), but the one and two-year ranking were well above. The beta risk is moderately aggressive.
- The REIT program has beaten its index for all periods, and ranked in the top percentile. The risk and return profiles remain favorable.
- Galliard's fixed-income results and rankings for the three and five-year periods were narrowly behind the index. The firm's risk and return profiles remain very favorable.



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Performance
June 30, 2011**

	Dollars		
	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>
Beginning Market Value	55,616,487	53,198,253	45,058,350
Ending Market Value	56,191,345	56,191,345	56,191,345
Net Contributions	-71,972	-8,037	+349,269
Investment Gain/(Loss)	+646,830	+3,001,129	+10,783,726
Investment Return, Net	+1.2%	+5.7%	+23.9%
Strategic Model	+1.2%	+5.4%	+22.8%
<i>Value Added (pts.)</i>	<i>+0.0</i>	<i>+0.3</i>	<i>+1.1</i>

Fiscal Year: January 1st – December 31st



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Compliance Checklist
June 30, 2011

	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 benchmark 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"/>
CS McKee large cap value performance achieved the benchmark 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 benchmark 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"/>
Lotsoff mid-cap value performance achieved the benchmark 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 benchmark 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 benchmark 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. (Actual: 42nd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RREEF REIT performance achieved the benchmark 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 checked="" type="checkbox"/>	<input type="checkbox"/>
RREEF REIT performance achieved the benchmark 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)
June 30, 2011**

	YES	NO
Galliard TIPS performance achieved the benchmark over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard TIPS performance achieved the benchmark over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard fixed income performance achieved the 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. (Actual: 46th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard fixed income performance achieved the benchmark over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard fixed income performance ranked in the top 40th percentile over the five-year period. (Actual: 42nd)	<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% of a manager' portfolio shall be invested in the securities of a single corporate issuer. (as of 7/15/11)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All investments in securities issued by foreign governments or corporations domiciled outside the US shall not exceed 20% at cost.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-government bonds: Investments in any one issuing corporation shall be limited to 2.0% of the total bond portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income securities shall be limited to those securities rate "Baa2" (Moody) or "BBB" (S&P).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Treasury Inflation Indexed Securities (TIPS) are limited to 1 to 10 year maturities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



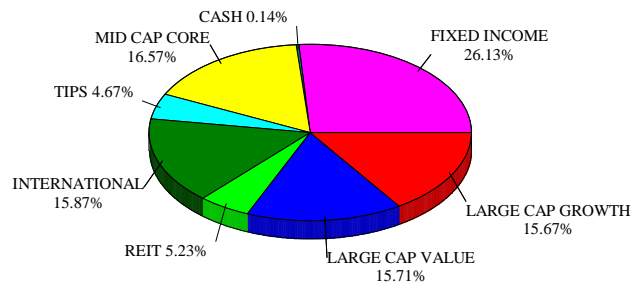
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
June 30, 2011
Quartile Ranking

Name	Jun'11 Rank	Mar'11 Rank	Dec'10 Rank	Sep'10 Rank	Jun'10 Rank	Mar'10 Rank	Dec'09 Rank	Sep'09 Rank	Jun'09 Rank
CS McKee Large Cap Value	43	47	16	21	54	27	35	69	37
i-Shares Russell 1000 Growth	44	46	45	40	53	49	14	52	26
Lotsoff Mid-Cap	50	68	23	30	98	11	2	1	1
Fisher International	69	8	9	13	99	34	42	16	25
RREEF REIT	1	6	3	18	56	63	36	39	42
Galliard Fixed Income	21	76	54	69	30	51	57	69	67

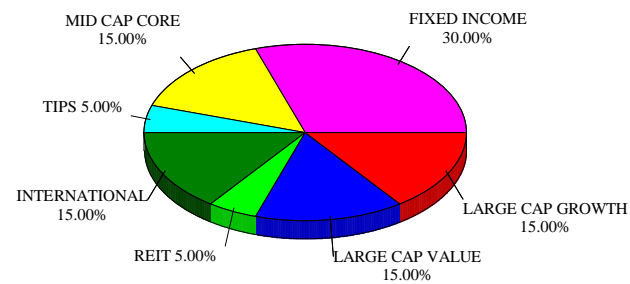


Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
June 30, 2011

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

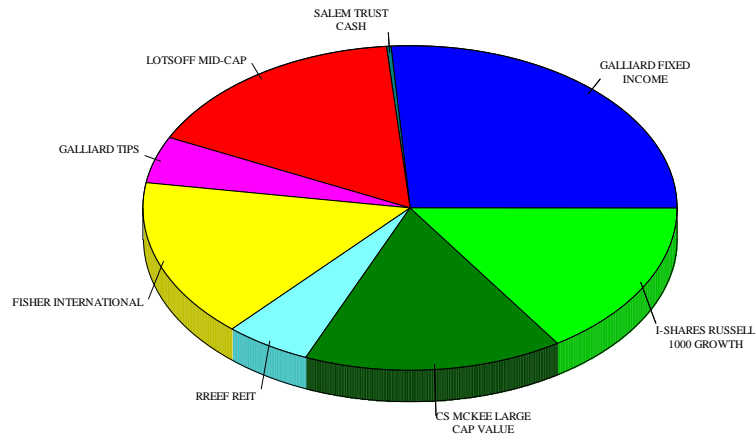


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	8,830,061.0	15.7%	8,428,701.8	15.0%	401,359.3	0.7%
LARGE CAP GROWTH	8,807,448.7	15.7%	8,428,701.8	15.0%	378,747.0	0.7%
MID CAP CORE	9,311,145.0	16.6%	8,428,701.8	15.0%	882,443.2	1.6%
INTERNATIONAL	8,919,128.1	15.9%	8,428,701.8	15.0%	490,426.4	0.9%
REIT	2,937,211.8	5.2%	2,809,567.3	5.0%	127,644.5	0.2%
TIPS	2,622,912.2	4.7%	2,809,567.3	5.0%	(186,655.1)	(0.3%)
FIXED INCOME	14,683,713.0	26.1%	16,857,403.5	30.0%	(2,173,690.5)	(3.9%)
CASH	79,725.2	0.1%	0.0	0.0%	79,725.2	0.1%
TOTAL FUND	\$56,191,345.0	100.0%	\$56,191,345.0	100.0%	\$0.0	0.0%



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

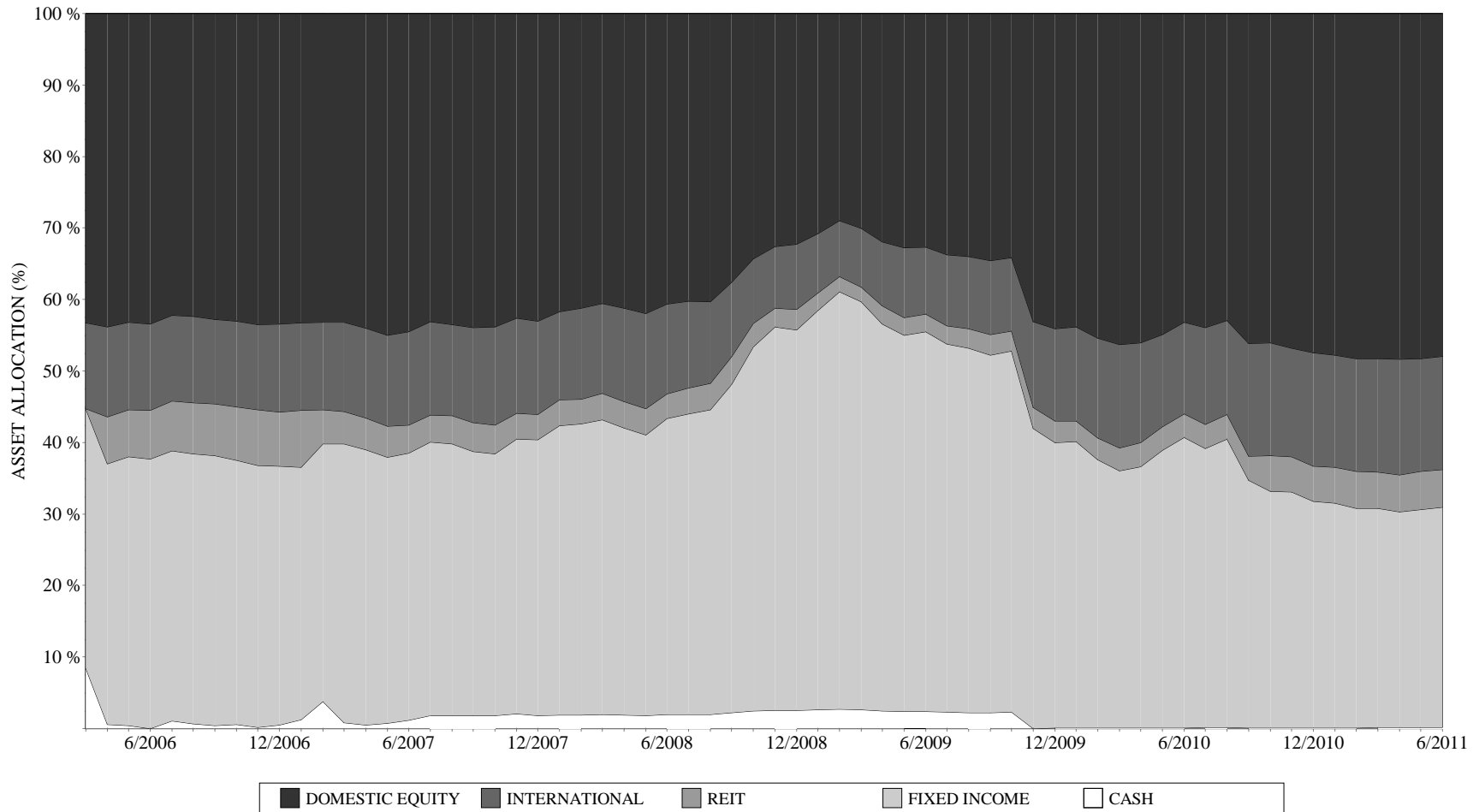
TOTAL MARKET VALUE
AS OF JUNE 30, 2011
\$ 56,191,345



	VALUE	PERCENT
GALLIARD FIXED INCOME	14,683,713	26.13
LOTSOFF MID-CAP	9,311,145	16.57
FISHER INTERNATIONAL	8,919,128	15.87
CS MCKEE LARGE CAP VALUE	8,830,061	15.71
I-SHARES RUSSELL 1000 GROWTH	8,807,449	15.67
RREEF REIT	2,937,212	5.23
GALLIARD TIPS	2,622,912	4.67
SALEM TRUST CASH	79,725	0.15



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Allocation of Assets
March 31, 2006 Through June 30, 2011**



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
June 30, 2011
Gross of Fees

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>							
CS McKee Large Cap Value	8,830,061	0.1%	6.4%	32.6%	22.9%	3.0%	3.1%
i-Shares Russell 1000 Growth	8,807,449	0.7%	6.8%	34.9%	23.9%	5.0%	5.1%
Lotsoff Mid-Cap	9,311,145	0.2%	8.2%	40.9%	34.7%	6.2%	5.7%
Total Domestic Equity	26,948,655	0.4%	7.1%	36.1%	27.2%	4.7%	4.7%
<u>International</u>							
Fisher International	8,919,128	1.1%	6.1%	38.1%	22.0%	-0.8%	3.4%
Total Equity	35,867,783	0.5%	6.9%	36.5%	26.0%	3.4%	4.4%
<u>Real Estate</u>							
RREEF REIT	2,937,212	4.7%	12.3%	38.3%	45.5%	6.2%	3.6%
<u>Fixed Income</u>							
Galliard TIPS	2,622,912	2.8%	5.2%	7.4%	7.8%	4.4%	6.4%
Galliard Fixed Income	14,683,713	2.3%	2.7%	4.2%	6.6%	6.9%	6.9%
Total Fixed Income	17,306,625	2.4%	3.1%	4.7%	6.8%	6.6%	6.8%
<u>Cash</u>							
Salem Trust Cash	79,725	0.0%	0.0%	0.0%	0.0%	0.2%	N/A
TOTAL: (1, 2, 3)	56,191,345	1.3%	5.9%	24.5%	17.9%	5.7%	6.1%
Strategic Model		1.2%	5.4%	22.8%	20.0%	5.4%	5.0%
Russell 1000 Value		-0.5%	5.9%	28.9%	22.8%	2.3%	1.2%
Russell 1000 Growth		0.8%	6.8%	35.0%	23.9%	5.0%	5.3%
MSCI Mid Cap 450		-0.1%	8.1%	38.7%	32.7%	6.4%	5.1%
Int'l Bnch		0.6%	4.1%	30.1%	17.7%	-1.5%	1.8%
MSCI AC Wrld X US		0.6%	4.1%	30.3%	20.2%	0.1%	4.1%
Wilshire REIT		3.9%	10.9%	35.6%	45.2%	4.9%	1.8%
BC 1-10 Yr TIPS		3.0%	5.4%	7.5%	8.0%	4.6%	6.5%
Fixed Income Bnch		2.3%	2.7%	3.9%	7.4%	7.3%	6.9%
ML 3M TBill		0.0%	0.1%	0.2%	0.2%	0.4%	2.0%

1 Strategic Model (IPS hybrid benchmark objective): Since Oct'10 is 30% Russell 100 + 15% MSCI Mid-Cap + 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.



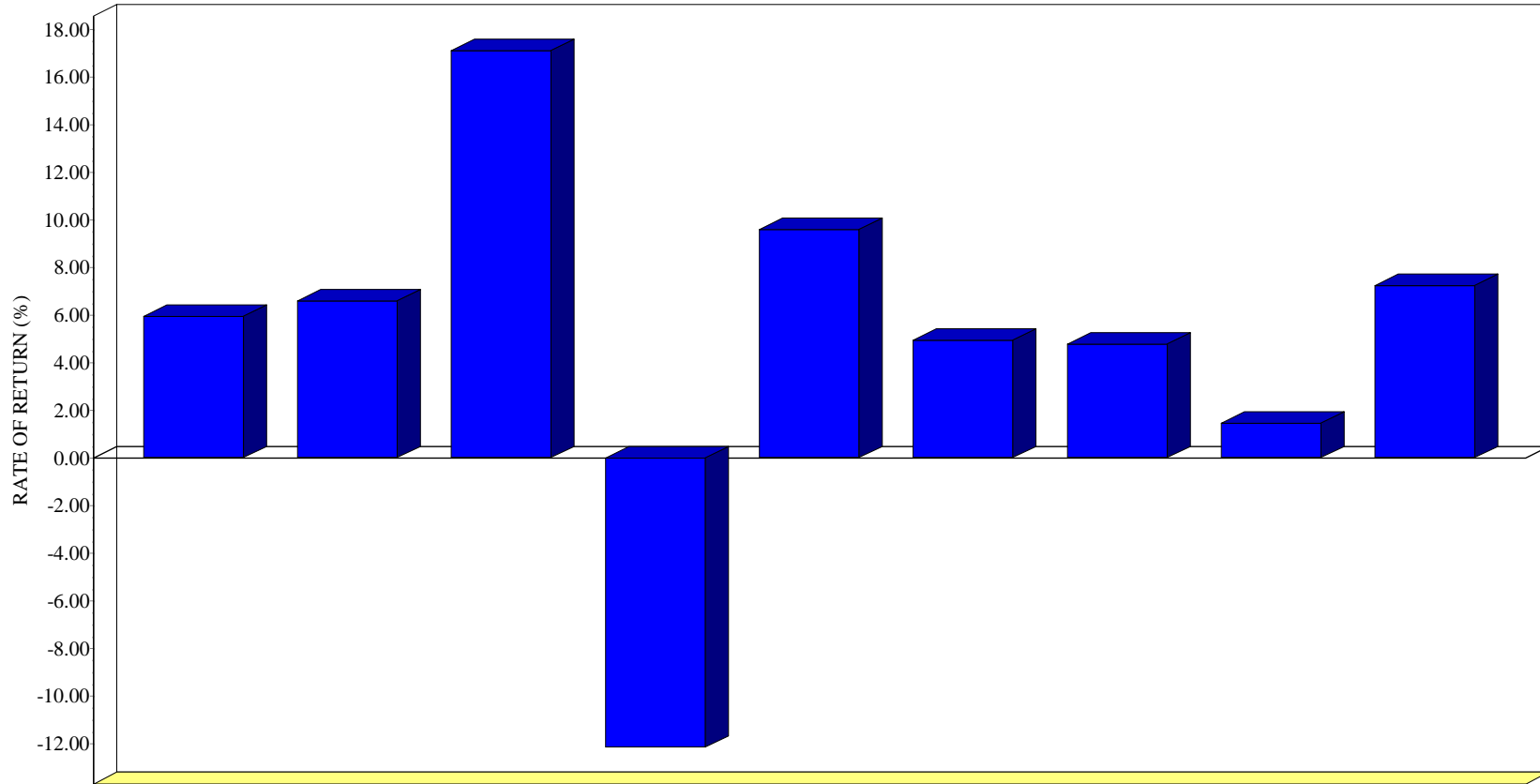
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
June 30, 2011
Gross of Fees

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

3 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.



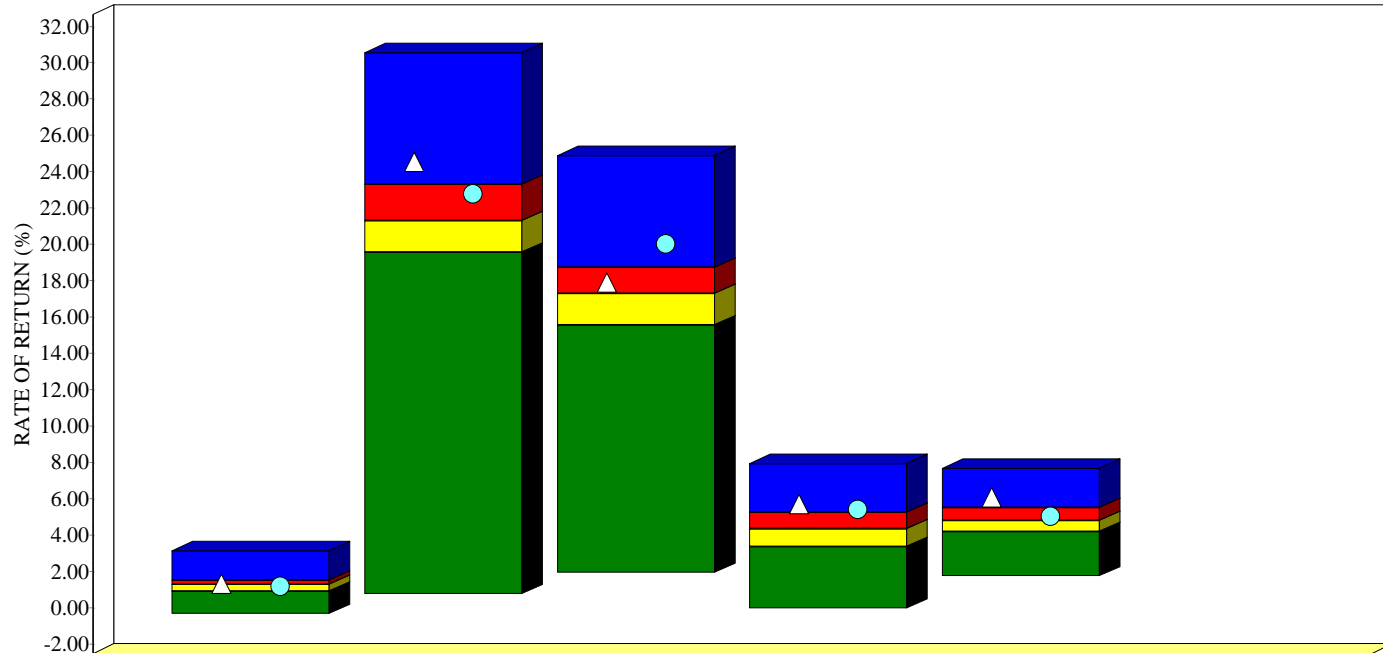
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Fiscal Year Rates of Return
December 31, 2002 Through June 30, 2011**










FISCAL YTD	2010	2009	2008	2007	2006	2005	2004	2003	
TF	5.94	6.59	17.10	-12.18	9.57	4.95	4.78	1.44	7.22



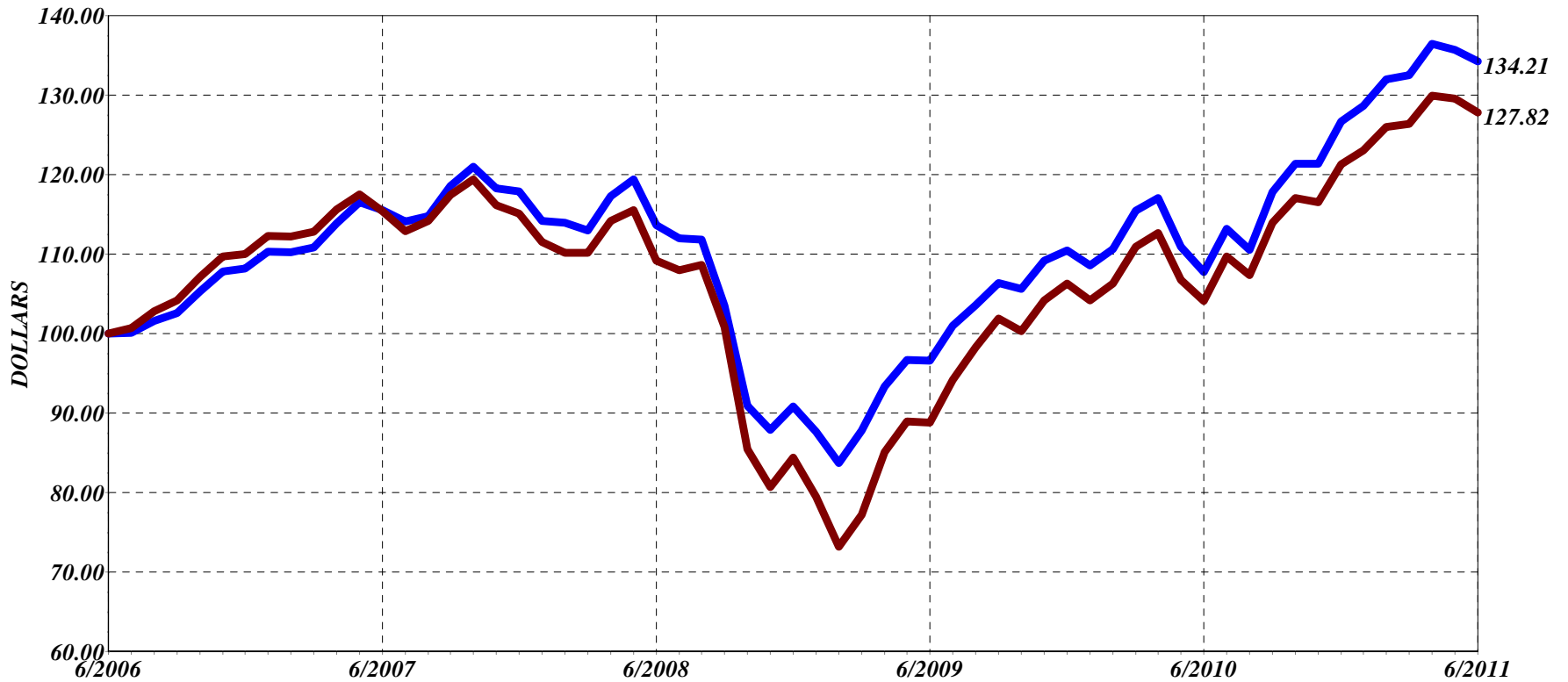
**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 June 30, 2006 Through June 30, 2011**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		3.13		30.55		24.89		7.94		7.65
 FIRST QUARTILE		1.52		23.30		18.73		5.26		5.52
 MEDIAN VALUE		1.29		21.31		17.30		4.35		4.80
 THIRD QUARTILE		0.90		19.55		15.56		3.35		4.19
 LOWEST VALUE		-0.35		0.75		1.91		-0.06		1.74
MEAN		1.28		19.88		16.20		4.22		4.80
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 TF	1.31	47	24.55	21	17.89	36	5.71	21	6.06	15
 STRATEGIC MODEL	1.16	57	22.78	31	20.01	21	5.40	21	5.03	42



**Palm Tran, Inc./Atu Local 1577 Pension Fund
Total Fund
Growth Of A Dollar Analysis
June 30, 2006 Through June 30, 2011**



	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF	1.31	5.94	24.55	5.71	6.06
STRATEGIC MODEL	1.16	5.40	22.78	5.40	5.03



Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance Profile
Through June 30, 2011

	ENDED	RETURN
BEST QUARTER	6/2009	16.31
WORST QUARTER	12/2008	-21.27
BEST 4 QUARTERS	6/2011	32.64
WORST 4 QUARTERS	6/2009	-27.58

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 37
OF NEGATIVE PERIODS: 23

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
CS MCKEE LARGE CAP VALU	0.11	6.42	32.64	22.86	3.01	3.11
RUSSELL 1000 VALUE	-0.50	5.92	28.94	22.78	2.28	1.15
EXCESS	0.62	0.50	3.70	0.07	0.73	1.96
RISKLESS INDEX	0.04	0.09	0.16	0.16	0.42	2.00
REAL ROR	-0.87	3.31	28.15	20.16	2.06	0.97

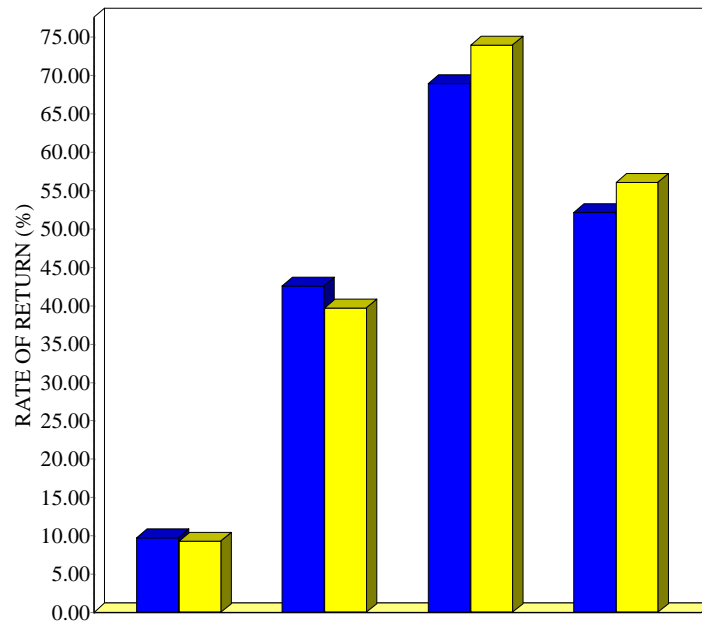
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	32.64	15	13.36	2.43	2.56	1.01	97.16	1.31
TWO YEARS	22.86	26	14.64	1.55	1.25	0.94	96.44	-0.03
THREE YEARS	3.01	68	21.58	0.12	0.75	0.96	97.36	0.13
FIVE YEARS	3.11	61	17.99	0.06	1.82	0.94	96.67	0.49

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



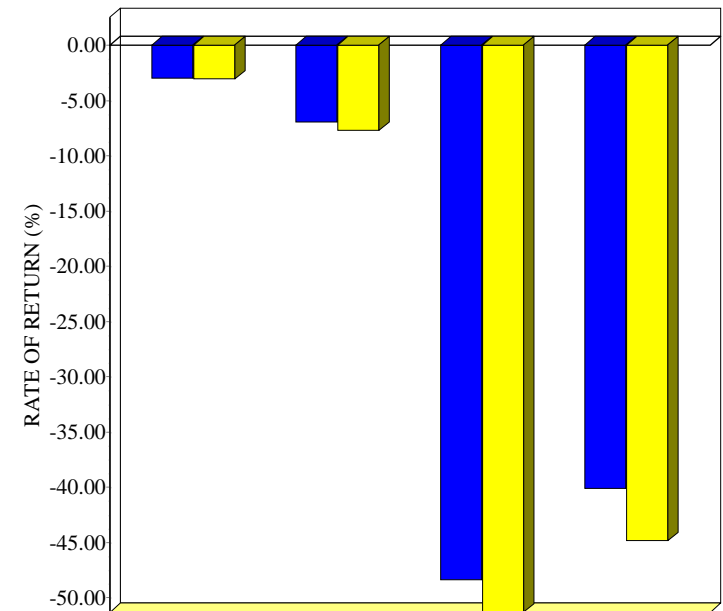
**Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance in Rising and Declining Markets
June 30, 2006 Through June 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.76	42.61	68.97	52.14
RUSSELL 1000 VALUE	9.29	39.73	73.94	56.08
DIFFERENCE	0.47	2.88	-4.97	-3.94
RATIO	1.05	1.07	0.93	0.93
UP PERIODS	4	8	21	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.05	-6.99	-48.48	-40.19
RUSSELL 1000 VALUE	-3.09	-7.72	-51.37	-44.88
DIFFERENCE	0.04	0.73	2.89	4.70
RATIO	0.99	0.91	0.94	0.90
DOWN PERIODS	2	4	15	25



**Palm Tran, Inc./ATU Local 1577 Pension Fund
i-Shares Russell 1000 Growth
Performance Profile
Through June 30, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	17.02
WORST QUARTER	12/2008	-23.29
BEST 4 QUARTERS	6/2011	34.85
WORST 4 QUARTERS	6/2009	-24.47

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 37
OF NEGATIVE PERIODS: 23

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	0.73	6.76	34.85	23.87	5.04	5.14
RUSSELL 1000 GROWTH	0.76	6.83	35.01	23.85	5.01	5.33
EXCESS	-0.03	-0.07	-0.16	0.02	0.02	-0.19
RISKLESS INDEX	0.04	0.09	0.16	0.16	0.42	2.00
REAL ROR	-0.26	3.64	30.28	21.14	4.10	2.98

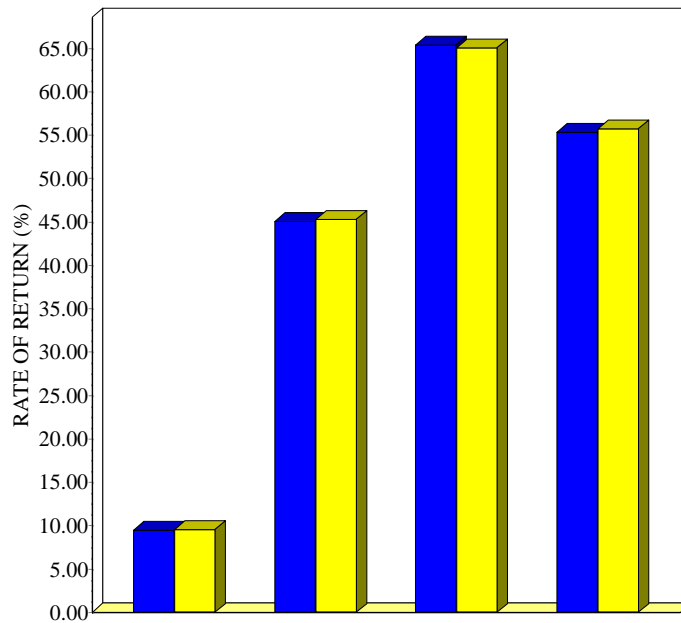
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	34.85	43	13.74	2.52	0.01	1.00	99.94	-0.37
TWO YEARS	23.87	39	15.23	1.56	-0.02	1.00	99.94	0.04
THREE YEARS	5.04	36	21.09	0.22	0.02	1.00	99.86	0.04
FIVE YEARS	5.14	48	17.96	0.17	-0.18	1.00	99.78	-0.22

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



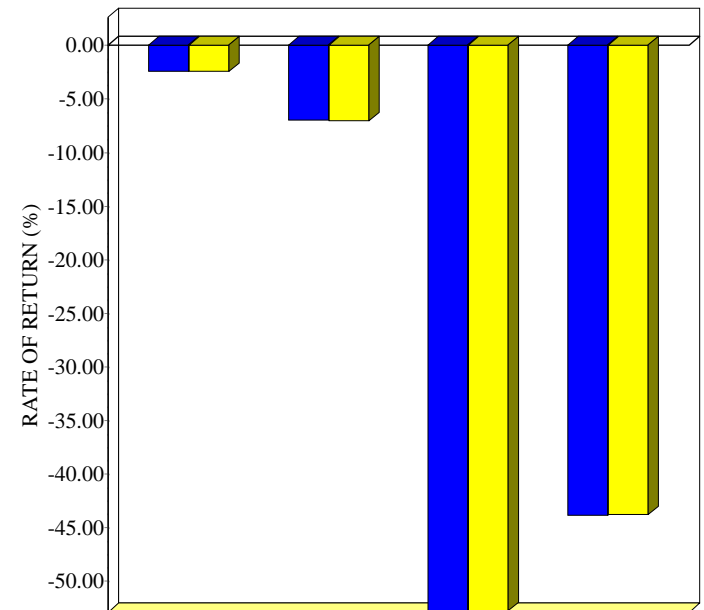
**Palm Tran, Inc./ATU Local 1577 Pension Fund
i-Shares Russell 1000 Growth
Performance in Rising and Declining Markets
June 30, 2006 Through June 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.49	45.08	65.34	55.36
RUSSELL 1000 GROWTH	9.58	45.26	65.07	55.72
DIFFERENCE	-0.09	-0.19	0.28	-0.36
RATIO	0.99	1.00	1.00	0.99
UP PERIODS	4	9	23	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-2.50	-7.05	-52.93	-43.90
RUSSELL 1000 GROWTH	-2.51	-7.06	-52.82	-43.84
DIFFERENCE	0.01	0.01	-0.11	-0.06
RATIO	1.00	1.00	1.00	1.00
DOWN PERIODS	2	3	13	23



**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Lotsoff Mid-Cap
 Performance Profile
 Through June 30, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	30.08
WORST QUARTER	12/2008	-28.05
BEST 4 QUARTERS	6/2011	40.93
WORST 4 QUARTERS	6/2009	-34.05

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 35
 # OF NEGATIVE PERIODS: 25

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	0.25	8.20	40.93	34.70	6.17	5.73
MSCI MID CAP 450	-0.12	8.12	38.75	32.74	6.43	5.13
EXCESS	0.36	0.08	2.18	1.97	-0.26	0.60
RISKLESS INDEX	0.04	0.09	0.16	0.16	0.42	2.00
REAL ROR	-0.74	5.06	36.18	31.76	5.27	3.59

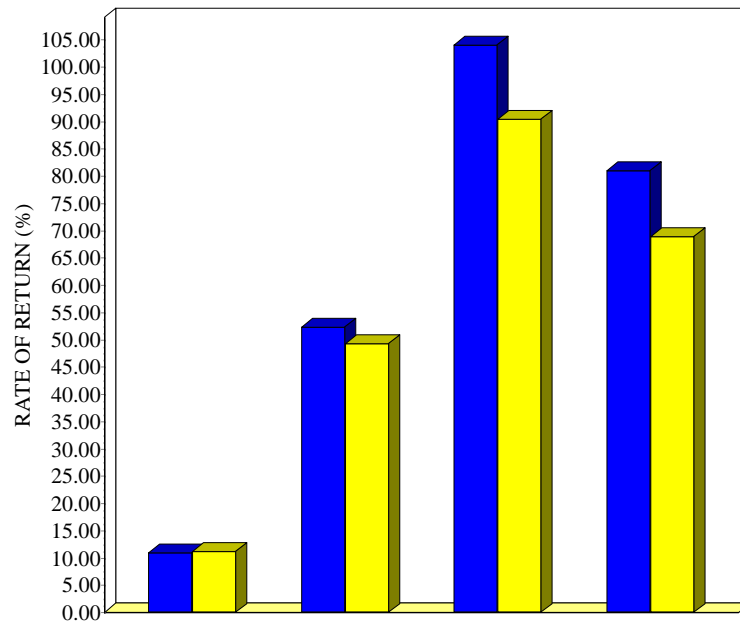
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	40.93	37	14.49	2.81	0.08	1.05	98.67	0.95
TWO YEARS	34.70	2	17.51	1.97	0.34	1.04	98.85	0.81
THREE YEARS	6.17	60	29.38	0.20	-0.44	1.15	97.28	0.12
FIVE YEARS	5.73	60	24.77	0.15	0.61	1.16	96.81	0.24

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



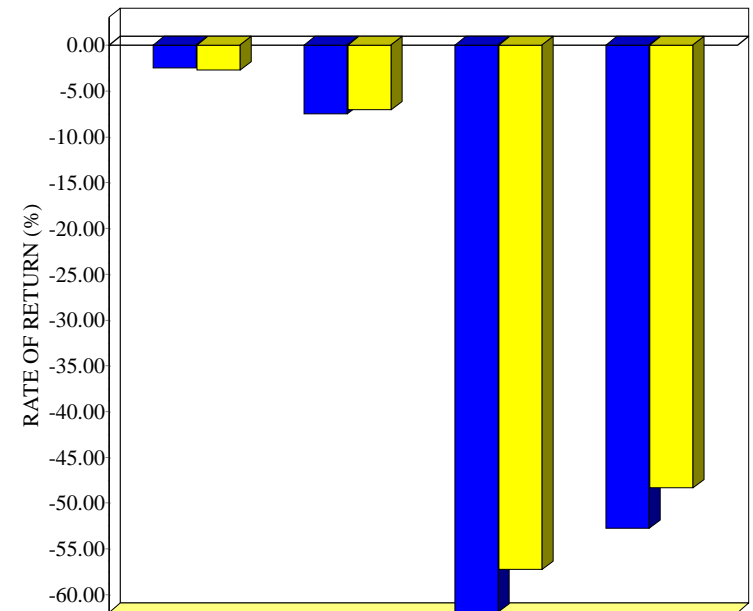
**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Lotsoff Mid-Cap
 Performance in Rising and Declining Markets
 June 30, 2006 Through June 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	10.97	52.40	104.01	81.03
MSCI MID CAP 450	11.21	49.37	90.41	68.93
DIFFERENCE	-0.24	3.03	13.60	12.10
RATIO	0.98	1.06	1.15	1.18
UP PERIODS	4	9	22	36

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-2.50	-7.52	-61.96	-52.80
MSCI MID CAP 450	-2.78	-7.11	-57.33	-48.39
DIFFERENCE	0.28	-0.41	-4.63	-4.42
RATIO	0.90	1.06	1.08	1.09
DOWN PERIODS	2	3	14	24



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance Profile
Through June 30, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	26.57
WORST QUARTER	9/2008	-23.72
BEST 4 QUARTERS	6/2011	38.08
WORST 4 QUARTERS	6/2009	-34.36

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	1.07	6.12	38.08	22.04	-0.75	3.36
INTL BNCH	0.61	4.11	30.12	17.65	-1.50	1.83
EXCESS	0.47	2.01	7.96	4.39	0.75	1.53
RISKLESS INDEX	0.04	0.09	0.16	0.16	0.42	2.00
REAL ROR	0.08	3.01	33.40	19.35	-1.65	1.24

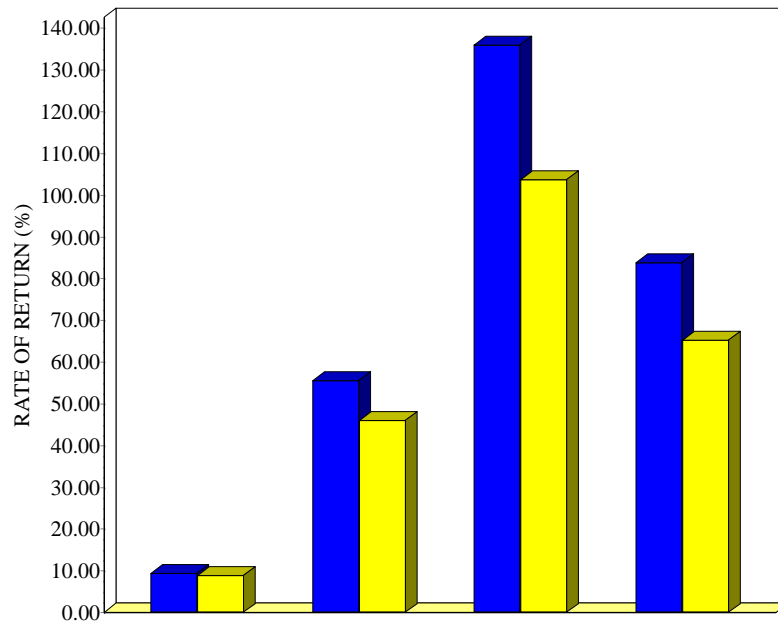
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	38.08	5	19.11	1.98	1.85	1.17	98.08	1.75
TWO YEARS	22.04	28	20.33	1.08	1.50	1.16	97.36	1.00
THREE YEARS	-0.75	64	29.68	-0.04	1.79	1.16	98.00	0.32
FIVE YEARS	3.36	42	24.96	0.05	2.05	1.16	96.76	0.40

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



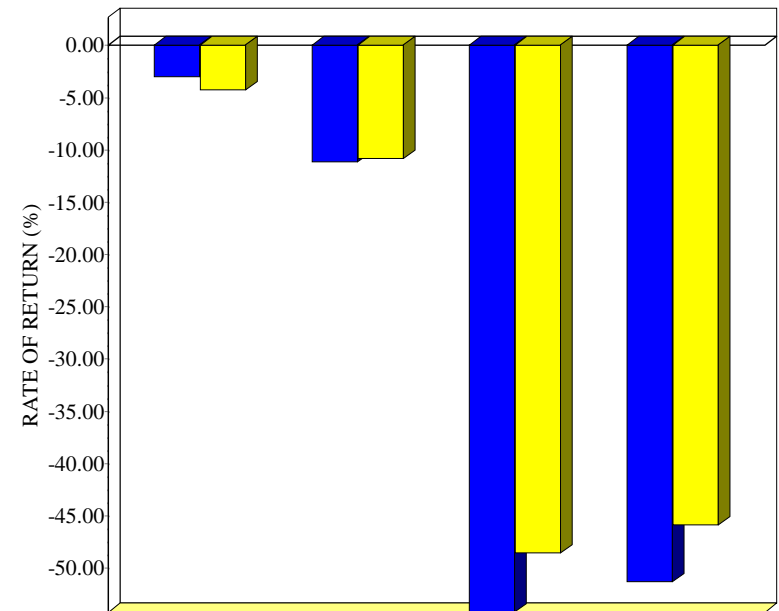
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance in Rising and Declining Markets
June 30, 2006 Through June 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.44	55.53	135.89	83.91
INT'L BNCH	8.83	45.95	103.68	65.19
DIFFERENCE	0.61	9.58	32.21	18.72
RATIO	1.07	1.21	1.31	1.29
UP PERIODS	3	7	17	34

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.03	-11.22	-54.26	-51.35
INT'L BNCH	-4.33	-10.85	-48.58	-45.91
DIFFERENCE	1.30	-0.38	-5.68	-5.44
RATIO	0.70	1.03	1.12	1.12
DOWN PERIODS	3	5	19	26



**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance Profile
Through June 30, 2011**

	ENDED	RETURN
BEST QUARTER	9/2009	32.51
WORST QUARTER	12/2008	-39.85
BEST 4 QUARTERS	6/2010	53.04
WORST 4 QUARTERS	6/2009	-43.46

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 35
OF NEGATIVE PERIODS: 25

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
RREEF REIT	4.65	12.30	38.31	45.49	6.17	3.56
WILSHIRE REIT	3.88	10.86	35.55	45.17	4.89	1.77
EXCESS	0.77	1.44	2.76	0.32	1.28	1.79
RISKLESS INDEX	0.04	0.09	0.16	0.16	0.42	2.00
REAL ROR	3.65	9.05	33.65	42.33	5.37	1.50

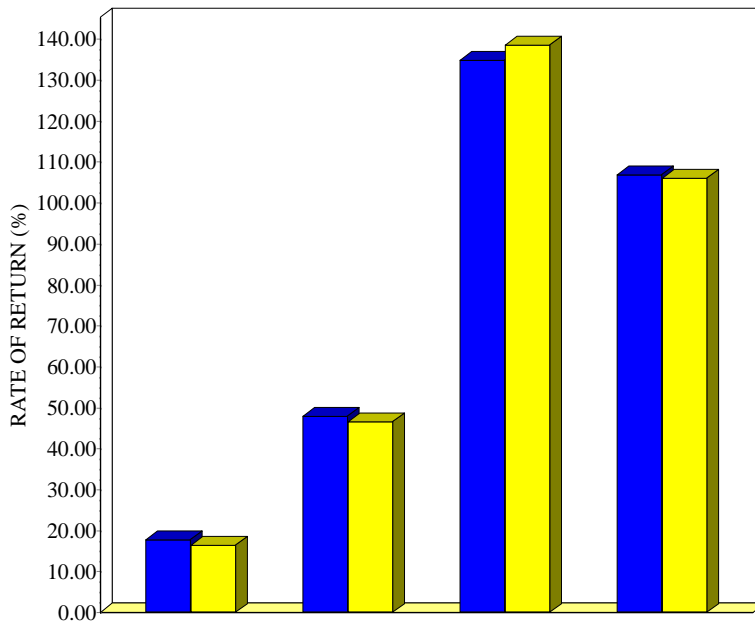
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	38.31	1	12.72	3.00	2.71	0.98	98.76	1.42
TWO YEARS	45.49	5	18.50	2.45	1.92	0.95	99.07	0.03
THREE YEARS	6.17	25	38.75	0.15	1.08	0.96	99.57	0.18
FIVE YEARS	3.56	3	32.44	0.05	1.56	0.97	99.48	0.51

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



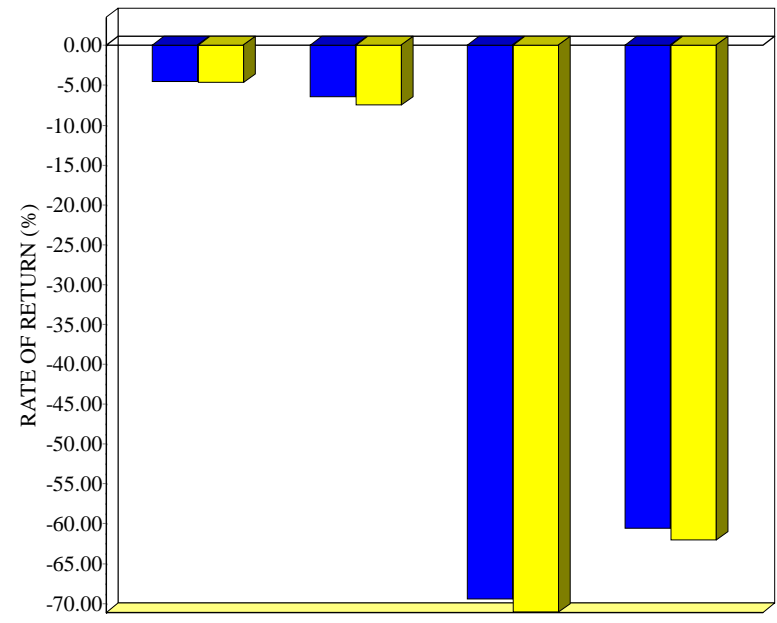
**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance in Rising and Declining Markets
June 30, 2006 Through June 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	17.73	47.93	134.86	106.87
WILSHIRE REIT	16.37	46.58	138.50	106.01
DIFFERENCE	1.36	1.35	-3.64	0.86
RATIO	1.08	1.03	0.97	1.01
UP PERIODS	4	8	22	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.61	-6.50	-69.51	-60.69
WILSHIRE REIT	-4.73	-7.52	-71.15	-62.08
DIFFERENCE	0.12	1.02	1.65	1.39
RATIO	0.97	0.86	0.98	0.98
DOWN PERIODS	2	4	14	25



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance Profile
Through June 30, 2011**

	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: 60
OF POSITIVE PERIODS: 43
OF NEGATIVE PERIODS: 17

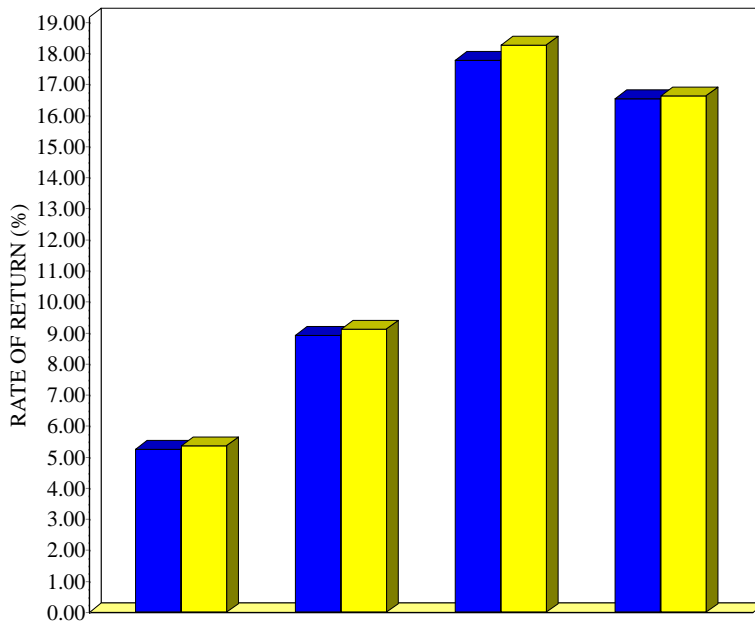
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
GALLIARD TIPS	2.79	5.25	7.36	7.83	4.41	6.42
BC 1-10 YR TIPS	2.96	5.37	7.47	7.99	4.58	6.54
EXCESS	-0.17	-0.12	-0.10	-0.16	-0.16	-0.11
RISKLESS INDEX	0.04	0.09	0.16	0.16	0.42	2.00
REAL ROR	1.77	2.16	3.69	5.45	3.37	4.20

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.36	2.65	2.72	0.23	0.95	98.92	-0.33
TWO YEARS	7.83	3.07	2.50	0.18	0.96	98.87	-0.43
THREE YEARS	4.41	6.81	0.59	-0.08	0.98	99.42	-0.30
FIVE YEARS	6.42	6.10	0.73	-0.04	0.99	96.68	-0.10

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

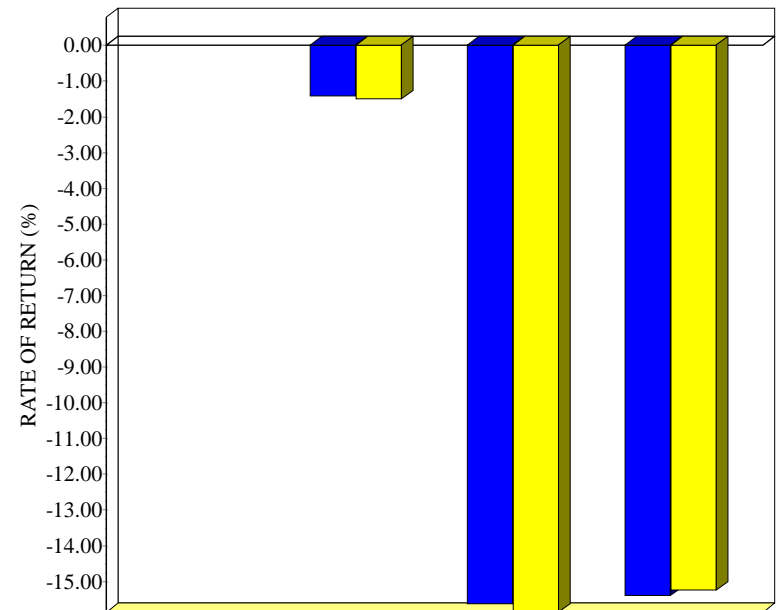
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance in Rising and Declining Markets
June 30, 2006 Through June 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.25	8.93	17.79	16.54
BC 1-10 YR TIPS	5.37	9.12	18.26	16.63
DIFFERENCE	-0.12	-0.18	-0.47	-0.09
RATIO	0.98	0.98	0.97	0.99
UP PERIODS	6	10	23	43

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-1.44	-15.64	-15.42
BC 1-10 YR TIPS	N/A	-1.51	-15.87	-15.26
DIFFERENCE	N/A	0.07	0.24	-0.16
RATIO	N/A	0.95	0.99	1.01
DOWN PERIODS	0	2	13	17

**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance Profile
Through June 30, 2011**

	ENDED	RETURN
BEST QUARTER	9/2006	3.39
WORST QUARTER	12/2010	-0.85
BEST 4 QUARTERS	6/2010	8.93
WORST 4 QUARTERS	6/2011	4.25

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	2.32	2.75	4.25	6.56	6.88	6.86
FIXED INCOME BNCH	2.29	2.72	3.90	7.36	7.33	6.93
EXCESS	0.03	0.02	0.35	-0.79	-0.46	-0.07
RISKLESS INDEX	0.04	0.09	0.16	0.16	0.42	2.00
REAL ROR	1.32	-0.28	0.67	4.20	5.77	4.58

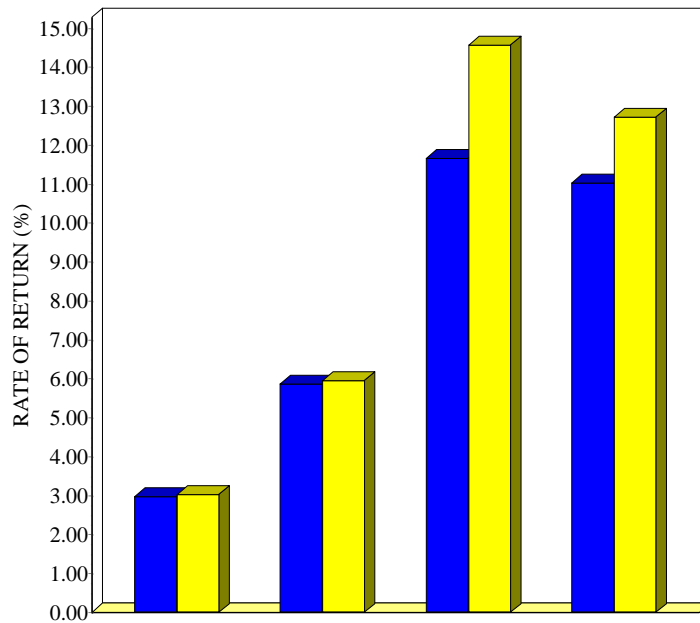
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	4.25	51	2.25	1.82	0.86	0.86	96.69	0.59
TWO YEARS	6.56	58	2.52	2.54	0.17	0.87	93.92	-1.04
THREE YEARS	6.88	46	2.98	2.16	2.04	0.63	83.33	-0.24
FIVE YEARS	6.86	42	2.81	1.73	1.44	0.68	80.54	-0.06

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



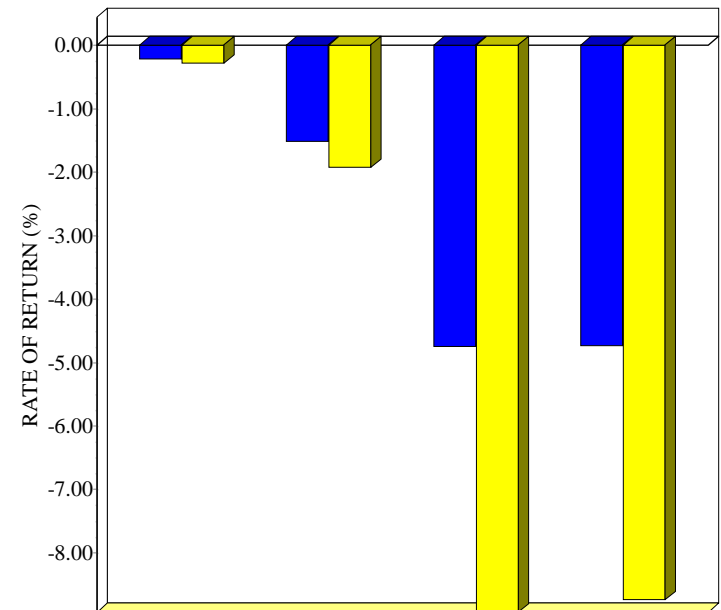
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance in Rising and Declining Markets
June 30, 2006 Through June 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.98	5.87	11.67	11.03
FIXED INCOME BNCH	3.02	5.95	14.57	12.73
DIFFERENCE	-0.04	-0.09	-2.90	-1.70
RATIO	0.99	0.99	0.80	0.87
UP PERIODS	5	9	27	45

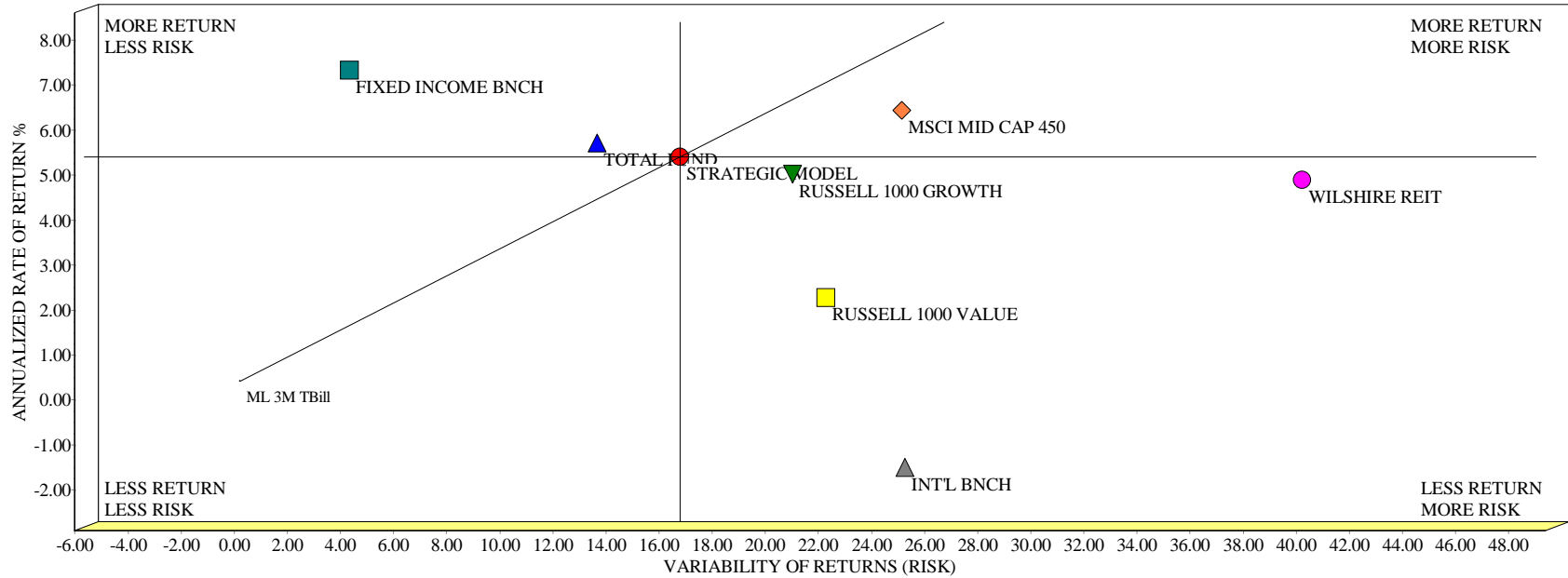
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.23	-1.53	-4.76	-4.74
FIXED INCOME BNCH	-0.29	-1.93	-8.94	-8.75
DIFFERENCE	0.06	0.41	4.18	4.01
RATIO	0.78	0.79	0.53	0.54
DOWN PERIODS	1	3	9	15

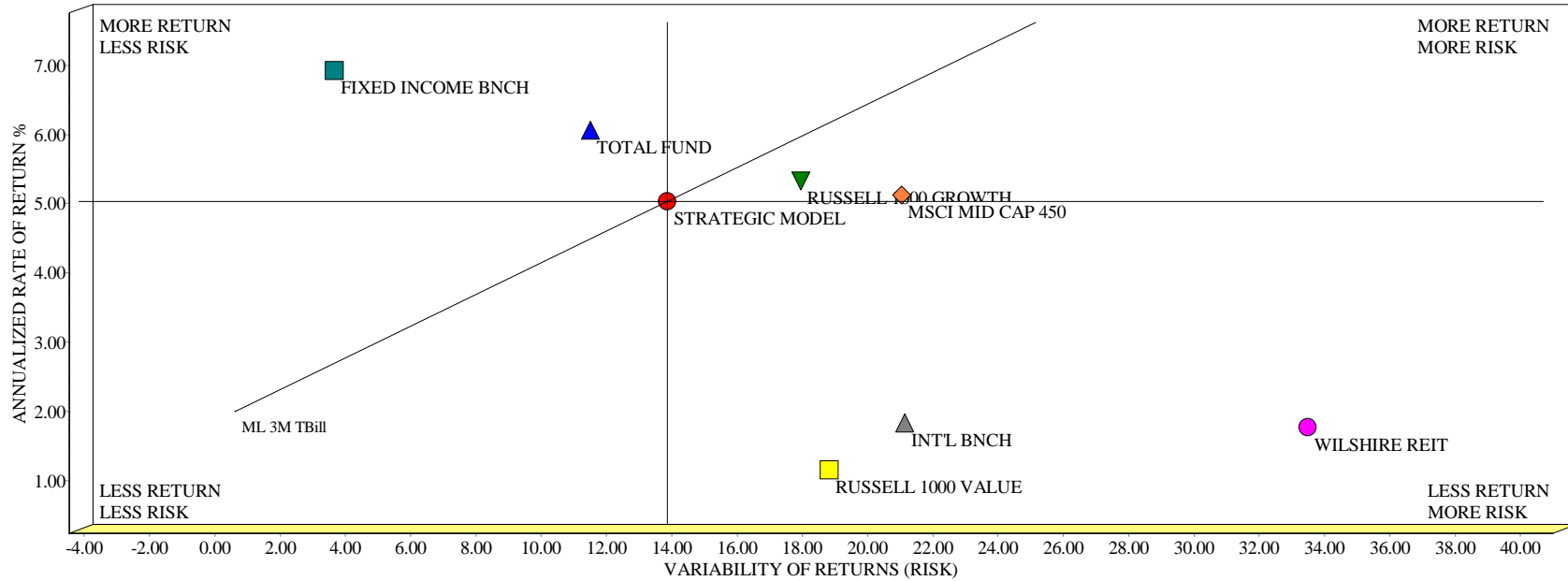


Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
June 30, 2008 Through June 30, 2011



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	5.71	13.67	0.80	1.07	95.51
● STRATEGIC MODEL	5.40	16.79	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	2.28	22.28	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	5.01	21.04	1.00	0.00	100.00
◆ MSCI MID CAP 450	6.43	25.13	1.00	0.00	100.00
▲ INT'L BNCH	-1.50	25.26	1.00	0.00	100.00
● WILSHIRE REIT	4.89	40.23	1.00	0.00	100.00
■ FIXED INCOME BNCH	7.33	4.32	1.00	0.00	100.00

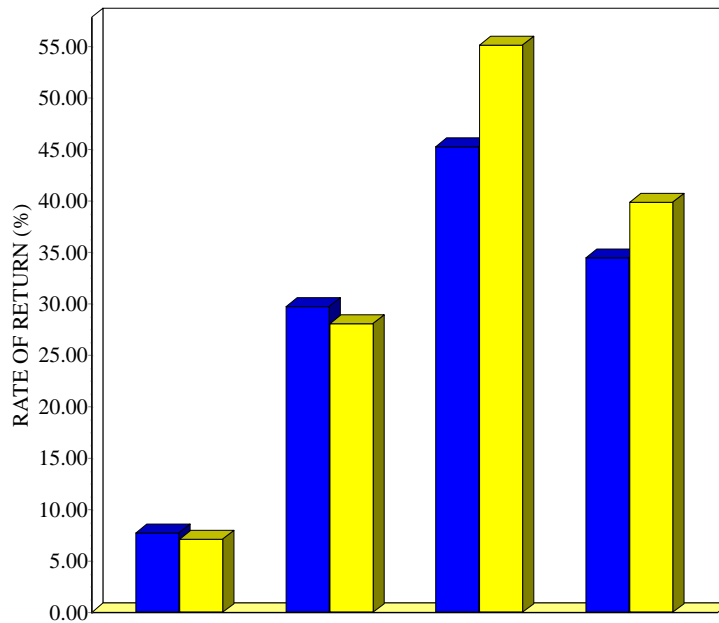
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
June 30, 2006 Through June 30, 2011



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	6.06	11.50	0.81	1.41	95.13
● STRATEGIC MODEL	5.03	13.86	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	1.15	18.82	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	5.33	17.96	1.00	0.00	100.00
◆ MSCI MID CAP 450	5.13	21.04	1.00	0.00	100.00
▲ INT'L BNCH	1.83	21.14	1.00	0.00	100.00
● WILSHIRE REIT	1.77	33.48	1.00	0.00	100.00
■ FIXED INCOME BNCH	6.93	3.66	1.00	0.00	100.00

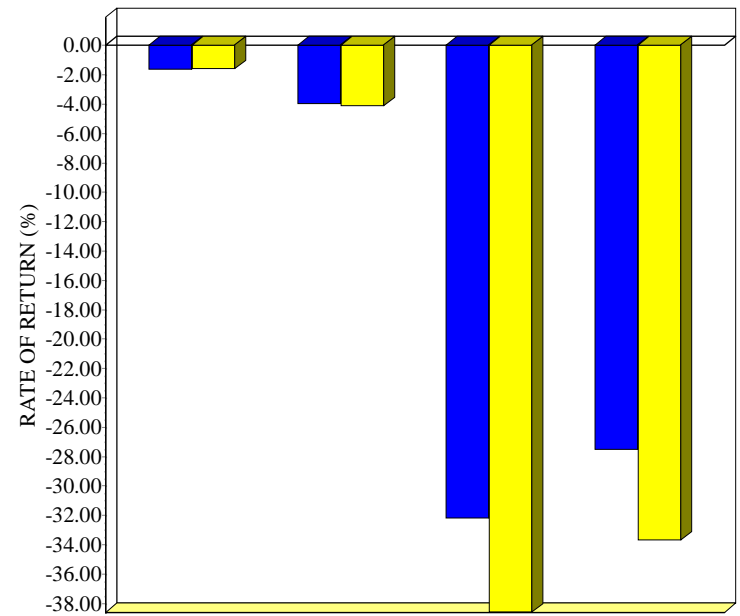
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Performance in Rising and Declining Markets
June 30, 2006 Through June 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.71	29.75	45.24	34.44
STRATEGIC MODEL	7.15	28.10	55.11	39.86
DIFFERENCE	0.57	1.66	-9.87	-5.42
RATIO	1.08	1.06	0.82	0.86
UP PERIODS	4	8	21	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.64	-4.01	-32.25	-27.57
STRATEGIC MODEL	-1.63	-4.15	-38.63	-33.74
DIFFERENCE	-0.01	0.14	6.38	6.17
RATIO	1.01	0.97	0.83	0.82
DOWN PERIODS	2	4	15	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 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 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.
- 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

-BALANCED UNIVERSES - BNY Mellon Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

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

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

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

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

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

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

- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) return are the same and vice versa. CFA Institute recommends using the TW return. AIMR reasons that the investment mgr can not control when an investor has flows & thus should not be measured by that. BCA uses TW method.

-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).

-VALUE MANAGER- A 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 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.

