

PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND

**INVESTMENT PERFORMANCE
PERIOD ENDING
JUNE 30, 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 ©

Why Are Bonds A Risk?

July 2013

Since the sudden drop in bond prices in June, investors have been reminded of interest rate risk. While we are continually focused on default risk, it is Fed's zero interest rate policy in its fifth year that has investors worried. A shift by the Fed towards allowing interest rates to rise will push down the value of bonds.

There are two major types of risk in the bond market. One is the risk that the bond issuer will default on the bond. Selecting higher quality bonds with limited exposure to each issue and/or hiring a professional bond manager with a focus on quality will significantly reduce the risk of a default in your portfolio.

The second major risk is interest rate risk – specifically the price depreciation of a bond during a rising interest rate environment. As interest rates rise, the price (or market value) of a bond will decline. Let's consider a simple example: Assume you own a fixed coupon bond that pays 3% interest each year. If the market moves the yield of this bond to 6%, its price will have dropped by 50%.

As an individual investor, you may not be concerned that your bond has declined in value. You will continue to receive the 3% coupon every year and your money (or par value) back at maturity. However, pension funds, endowments and foundations are required to report the bonds at their current market value.

The threat of a rising interest rate environment from the current historical lows is the reason many investors view the asset class as "risky". Many believe there is a high probability that the market value decline of bonds will be more than the interest received if rates begin to rise, resulting in a negative total return for the bond portion of your portfolio.

BCA has discussed the risk associated with bonds with its clients for the past two years and has offered several solutions. Shortening the maturities (or the duration) of the portfolio is one way to lessen the impact of rising rates as bonds closer to maturity have less sensitivity to interest rate movements. Other alternatives to consider include floating rate bonds which reset the coupon based on a spread above a predetermined index. However, each strategy or asset class has its own individual risk characteristics and should be monitored closely to ensure they are meeting your specific objectives.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
June 30, 2013

- For the quarter, the Fund had an investment loss of \$308K or -0.3% (-0.4% net), similar to the benchmark (-0.3%). The three best performing asset categories were: CS McKee large-cap value (+4.2%), Cornerstone Private RE (+3.9%), and Advent convertibles (+2.4%).
- For the 12-month period, the Fund earned \$5.8 million or +10.5% (+9.9% net). The four best performing asset categories were: CS McKee large-cap value (+22.3%), Ziegler Lotsoff mid-cap (+20.6%), Advent convertibles (+17.8%), and the passive large-cap growth (+16.8%).
 - 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 | +17.8% |
| ○ SSI convertible bonds | +14.6 |
| ○ Cornerstone private RE | +11.0 |
| ○ Intercontinental hedge-fund | +10.9 |
| | |
| ○ Galliard bonds | -0.5 |

• For the four-year period, the Fund earned \$20.9 million or +11.5% (+11.0% net) per year.

• For the five-year period, the Fund was similar the strategic model and ranked in the top 31st percentile.

• In August 2013, the 5% Westwood MLP will be funded with cash from the Galliard fixed income portfolio.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary (Continued)
June 30, 2013

Manager Reviews:

- CS McKee's large-cap value product's five-year results were narrowly behind the benchmark (+6.2% vs. +6.7%). For the 12-month period, results were significantly behind the benchmark (+22.3% vs. +25.3%, but ahead for the quarter (+4.2% vs. +3.2%). 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 26th percentile for the past three-years and top 35th percentile for five years. The decision to go passive with this allocation has been hugely successful.
- Ziegler Lotsoff's mid-cap product, which represents ½ of the mid-cap allocation, experienced a +12.3% return FYTD. The benchmark posted an even higher return of +15.7%. The Pension 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 one of the best performers of the investment program for the three and five-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
June 30, 2013**

Dollars

| | <u>Quarter</u> | <u>One Year</u> | <u>Four Years</u> |
|-------------------------------|----------------|-----------------|-------------------|
| Beginning Market Value | 66,557,854 | 56,651,992 | 39,629,654 |
| Ending Market Value | 66,345,561 | 66,345,561 | 66,345,561 |
| Net Contributions | +95,873 | +3,919,156 | +5,853,775 |
| Investment Gain/(Loss) | -308,166 | +5,774,413 | +20,862,132 |
| Investment Return, Net | -0.4% | +9.9% | +11.0% |
| Strategic Model | -0.3% | +11.6% | +13.1% |
| <i>Value Added (pts.)</i> | <i>-0.1</i> | <i>-1.7</i> | <i>-2.1</i> |



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
June 30, 2013

| | Delta* | |
|---|---------------|---|
| Total Fund performance achieved the Strategic Model over the three-year rolling period. (Actual: +11.5% vs. +11.7%) | N | Y |
| Total Fund performance ranked in the top 40th percentile over the three-year period. (Actual: 52nd) | N | Y |
| Total Fund performance achieved the Strategic Model over the five-year rolling period. (Actual: +5.6% vs. +5.8%) | N | N |
| Total Fund performance ranked in the top 40th percentile over the five-year period. (Actual: 31st) | Y | N |
| CS McKee large cap value performance achieved the Russell 1000 value over the three-year rolling period. | N | Y |
| CS McKee large cap value performance ranked in the top 40th percentile over the three-year period. | Y | Y |
| CS McKee large cap value performance achieved the Russell 1000 value over the five-year rolling period. | N | N |
| CS McKee large cap value performance ranked in the top 40th percentile over the five-year period. | N | Y |
| Ziegler Lotsoff mid-cap value performance achieved the MCSI Mid Cap 450 over the three-year rolling period. | N | N |
| Ziegler Lotsoff mid-cap value performance ranked in the top 40th percentile over the three-year period. | N | N |
| Ziegler Lotsoff mid-cap value performance achieved the MCSI Mid Cap 450 over the five-year rolling period. | N | N |
| Ziegler Lotsoff mid-cap value performance ranked in the top 40th percentile over the five-year period. | N | N |
| Fisher international performance achieved the MCSI EAFE over the three-year rolling period. | Y | Y |
| Fisher international performance ranked in the top 40th percentile over the three-year period. | N | Y |
| Fisher international performance achieved the MCSI EAFE over the five-year rolling period. | Y | N |
| Fisher international performance ranked in the top 40th percentile over the five-year period. | N | N |
| RREEF REIT performance achieved the Wilshire REIT over the three-year rolling period. | Y | N |
| RREEF REIT performance ranked in the top 40th percentile over the five-year period. | Y | - |
| RREEF REIT performance achieved the Wilshire REIT over the five-year rolling period. | Y | - |
| RREEF REIT performance ranked in the top 40th percentile over the three-year period. | Y | N |



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review (Continued)
June 30, 2013

| | Delta* | |
|---|---------------|---|
| Galliard fixed income performance achieved the Fixed Income Benchmark over the three-year rolling period. | Y | N |
| Galliard fixed income performance ranked in the top 40th percentile over the three-year period. (Actual: 49th) | N | N |
| Galliard fixed income performance achieved the Fixed Income Benchmark over the five-year rolling period. | Y | N |
| Galliard fixed income performance ranked in the top 40th percentile over the five-year period. (Actual: 46th) | N | N |
| | | |
| PFIA compliant. | Y | |
| Domestic equity managers may only invest in ADR foreign securities not to exceed 3% of the manager's account based on market value. | Y | |
| Investments in equities, excluding the real estate allocation, shall not exceed 70% of the Fund's assets at market value. | Y | |
| Equities: Not more than 5% of a manager's portfolio shall be invested in the securities of a single corporate issuer. | Y | |
| All investments in securities issued by foreign governments or corporations domiciled outside the US shall not exceed 20% at cost. | Y | |
| Non-government bonds: Investments in any one issuing corporation shall be limited to 2.0% of the total bond portfolio. | Y | |
| Fixed income securities shall be limited to those securities rated at or above "Baa2" (Moody) or "BBB" (S&P). | Y | |
| Treasury Inflation Indexed Securities (TIPS) are limited to 1 to 10 year maturities. | Y | |

*Delta or change measures relative improvement for the rolling period, as compared to the prior report. No change is shown by a dash (-).



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Preliminary June 30, 2013
Quartile Ranking

| | Jun'13 | Mar'13 | Dec'12 | Sep'12 | Jun'12 | Mar'12 | Dec'11 | Sep'11 | Jun'11 | Mar'11 | Dec'10 | Sep'10 |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CS McKee Large Cap Value | 13 | 87 | 97 | 1 | 66 | 16 | 99 | 45 | 55 | 44 | 13 | 22 |
| iShares Russell 1000 Growth | 49 | 44 | 58 | 57 | 25 | 63 | 41 | 18 | 46 | 48 | 48 | 43 |
| Ziegler Lotsoff Mid-Cap | 94 | 65 | 80 | 50 | 91 | 5 | 94 | 63 | 38 | 67 | 25 | 33 |
| Advent Convertibles | 35 | 59 | 26 | 6 | 56 | 43 | 29 | N/A | N/A | N/A | N/A | N/A |
| SSI Convertibles | 85 | 31 | 46 | 46 | 81 | 21 | 23 | N/A | N/A | N/A | N/A | N/A |
| Fisher International | 84 | 92 | 5 | 87 | 98 | 3 | 1 | 99 | 73 | 9 | 9 | 12 |
| RREEF REIT | 25 | 82 | 4 | 66 | 1 | 79 | 1 | 73 | 1 | 7 | 3 | 15 |
| Cornerstone Private RE | 1 | 99 | 97 | 3 | 20 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Galliard Fixed Income | 84 | 90 | 47 | 60 | 20 | 63 | 59 | 7 | 23 | 77 | 55 | 71 |

| | Jun'10 | Mar'10 | Dec'09 | Sep'09 | Jun'09 | Mar'09 | Dec'08 | Sep'08 | Jun'08 | Mar'08 | Dec'07 | Sep'07 |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CS McKee Large Cap Value | 57 | 26 | 42 | 68 | 40 | 86 | 58 | 78 | 56 | 17 | 41 | 68 |
| iShares Russell 1000 Growth | 55 | 50 | 18 | 57 | 27 | 60 | 64 | 43 | 48 | 45 | 74 | 68 |
| Ziegler Lotsoff Mid-Cap | 97 | 12 | 5 | 2 | 1 | 77 | 89 | 99 | 24 | 93 | 46 | 39 |
| 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 | 99 | 37 | 45 | 17 | 27 | 37 | 78 | 85 | 5 | 39 | 71 | 28 |
| RREEF REIT | 26 | 64 | 18 | 47 | 30 | 45 | 83 | 56 | 45 | 44 | 53 | 62 |
| 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 | 29 | 53 | 59 | 70 | 69 | 20 | 40 | 20 | 62 | 34 | 23 | 26 |

| | Jun'07 | Mar'07 | Dec'06 | Sep'06 | Jun'06 |
|-----------------------------|--------|--------|--------|--------|--------|
| CS McKee Large Cap Value | 11 | 65 | 15 | 98 | 33 |
| iShares Russell 1000 Growth | 71 | 51 | 49 | 53 | 47 |
| Ziegler Lotsoff Mid-Cap | 3 | 87 | 16 | 89 | 3 |
| Advent Convertibles | N/A | N/A | N/A | N/A | N/A |
| SSI Convertibles | N/A | N/A | N/A | N/A | N/A |
| Fisher International | 13 | 27 | 84 | 97 | 97 |
| RREEF REIT | 19 | 15 | 1 | 1 | N/A |
| Cornerstone Private RE | N/A | N/A | N/A | N/A | N/A |
| Galliard Fixed Income | 59 | 31 | 40 | 45 | 43 |



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Preliminary June 30, 2013
Three Years Ranking

| | Jun'13 | Mar'13 | Dec'12 | Sep'12 | Jun'12 | Mar'12 | Dec'11 | Sep'11 | Jun'11 | Mar'11 | Dec'10 | Sep'10 |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CS McKee Large Cap Value | 40 | 72 | 57 | 36 | 55 | 45 | 75 | 56 | 75 | 77 | 63 | 65 |
| iShares Russell 1000 Growth | 26 | 27 | 31 | 21 | 24 | 20 | 21 | 30 | 43 | 40 | 41 | 51 |
| Ziegler Lotsoff Mid-Cap | 83 | 82 | 78 | 72 | 40 | 1 | 2 | 5 | 66 | 61 | 73 | 73 |
| Fisher International | 58 | 74 | 59 | 61 | 40 | 18 | 31 | 66 | 63 | 41 | 48 | 63 |
| RREEF REIT | 1 | 1 | 1 | 1 | 6 | 11 | 7 | 31 | 28 | 33 | 38 | 48 |
| Galliard Fixed Income | 49 | 45 | 46 | 47 | 52 | 57 | 49 | 47 | 46 | 47 | 43 | 37 |
| | Jun'10 | Mar'10 | Dec'09 | Sep'09 | Jun'09 | Mar'09 | | | | | | |
| CS McKee Large Cap Value | 72 | 63 | 70 | 66 | 73 | 72 | | | | | | |
| iShares Russell 1000 Growth | 58 | 60 | 62 | 68 | 62 | 69 | | | | | | |
| Ziegler Lotsoff Mid-Cap | 69 | 46 | 64 | 60 | 89 | 99 | | | | | | |
| Fisher International | 61 | 39 | 38 | 42 | 71 | 85 | | | | | | |
| RREEF REIT | 56 | 49 | 45 | 38 | 26 | N/A | | | | | | |
| Galliard Fixed Income | 30 | 31 | 27 | 25 | 15 | 9 | | | | | | |



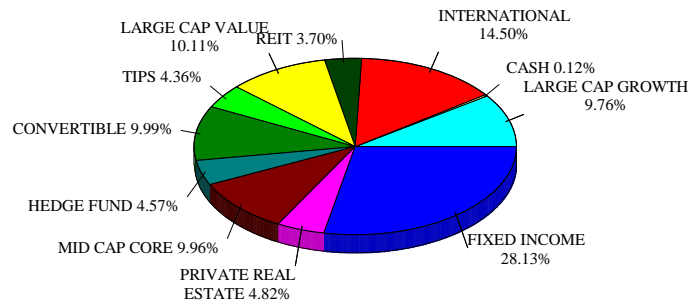
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Preliminary June 30, 2013
Five Years Ranking

| | Jun'13 | Mar'13 | Dec'12 | Sep'12 | Jun'12 | Mar'12 | Dec'11 | Sep'11 | Jun'11 | Mar'11 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CS McKee Large Cap Value | 76 | 95 | 78 | 57 | 67 | 60 | 67 | 49 | 67 | 63 |
| i-Shares Russell 1000 Growth | 35 | 32 | 31 | 33 | 35 | 44 | 40 | 42 | 51 | 55 |
| Ziegler Lotsoff Mid-Cap | 87 | 75 | 90 | 78 | 76 | 64 | 70 | 63 | 66 | 56 |
| Fisher International | 83 | 65 | 50 | 60 | 49 | 35 | 44 | 59 | 44 | 55 |
| RREEF REIT | 29 | 27 | 24 | 25 | 22 | 22 | 18 | 16 | 4 | N/A |
| Galliard Fixed Income | 46 | 43 | 42 | 36 | 32 | 34 | 28 | 25 | 41 | 41 |

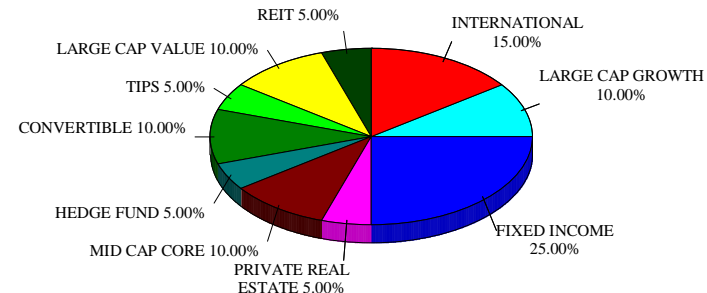


Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
June 30, 2013

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

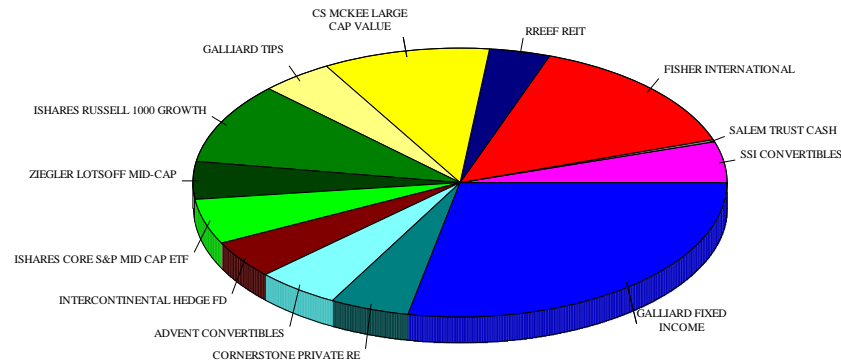


| | MARKET VALUE ACTUAL | PERCENT ACTUAL | MARKET VALUE TARGET | PERCENT TARGET | MARKET VALUE DIFFERENCE | PERCENT DIFFERENCE |
|---------------------|------------------------|-------------------|------------------------|-------------------|----------------------------|-----------------------|
| LARGE CAP VALUE | 6,707,734.3 | 10.1% | 6,634,556.1 | 10.0% | 73,178.2 | 0.1% |
| LARGE CAP GROWTH | 6,474,151.0 | 9.8% | 6,634,556.1 | 10.0% | (160,405.2) | (0.2%) |
| MID CAP CORE | 6,609,097.7 | 10.0% | 6,634,556.1 | 10.0% | (25,458.4) | 0.0% |
| CONVERTIBLE | 6,624,822.1 | 10.0% | 6,634,556.1 | 10.0% | (9,734.0) | 0.0% |
| INTERNATIONAL | 9,617,952.8 | 14.5% | 9,951,834.2 | 15.0% | (333,881.4) | (0.5%) |
| REIT | 2,452,840.9 | 3.7% | 3,317,278.1 | 5.0% | (864,437.2) | (1.3%) |
| PRIVATE REAL ESTATE | 3,197,561.6 | 4.8% | 3,317,278.1 | 5.0% | (119,716.5) | (0.2%) |
| FIXED INCOME | 18,663,072.5 | 28.1% | 16,586,390.3 | 25.0% | 2,076,682.2 | 3.1% |
| TIPS | 2,890,904.6 | 4.4% | 3,317,278.1 | 5.0% | (426,373.4) | (0.6%) |
| CASH | 78,421.9 | 0.1% | 0.0 | 0.0% | 78,421.9 | 0.1% |
| HEDGE FUND | 3,029,002.0 | 4.6% | 3,317,278.1 | 5.0% | (288,276.1) | (0.4%) |
| TOTAL FUND | \$66,345,561.4 | 100.0% | \$66,345,561.4 | 100.0% | \$0.0 | 0.0% |



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

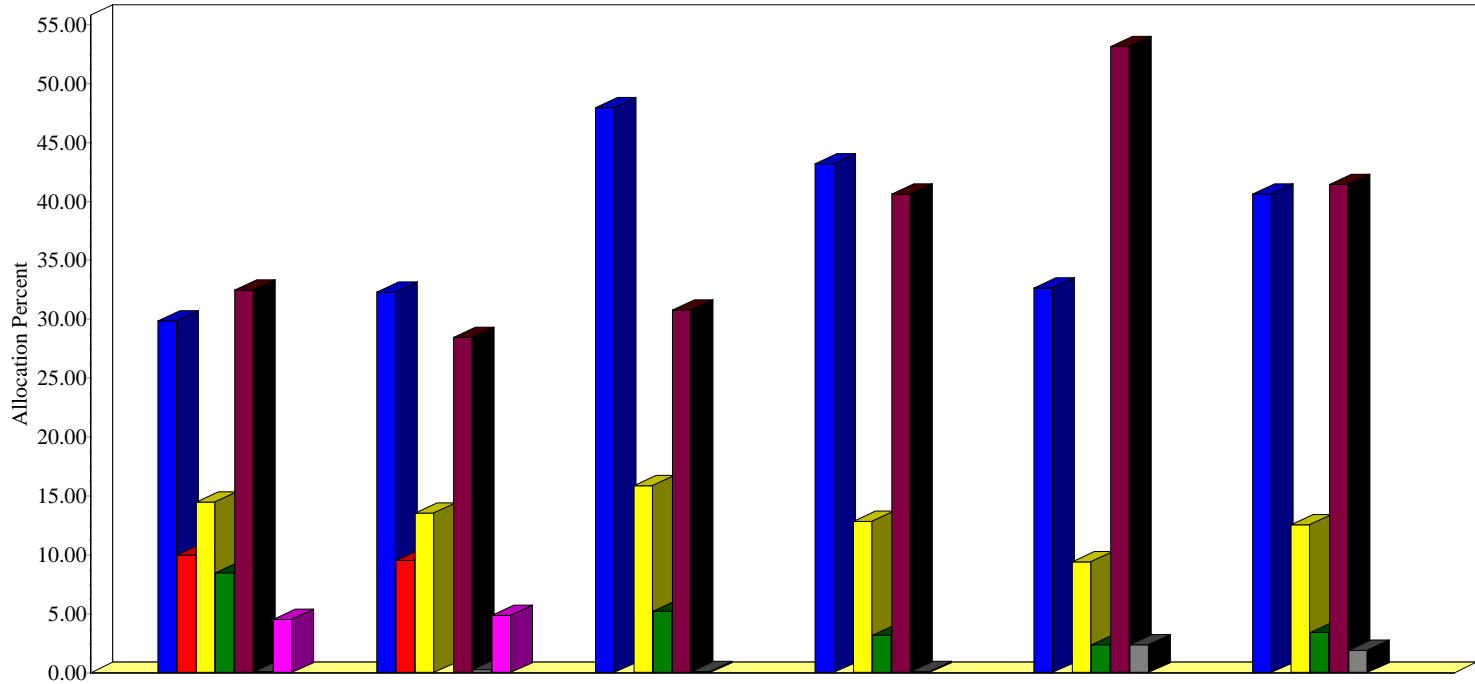
TOTAL MARKET VALUE
AS OF JUNE 30, 2013
\$ 66,345,561



| | VALUE | PERCENT |
|------------------------------|------------|---------|
| GALLIARD FIXED INCOME | 18,663,073 | 28.13 |
| FISHER INTERNATIONAL | 9,617,953 | 14.50 |
| CS MCKEE LARGE CAP VALUE | 6,707,734 | 10.11 |
| ISHARES RUSSELL 1000 GROWTH | 6,474,151 | 9.76 |
| ISHARES CORE S&P MID CAP ETF | 3,594,271 | 5.42 |
| ADVENT CONVERTIBLES | 3,355,970 | 5.06 |
| SSI CONVERTIBLES | 3,268,852 | 4.93 |
| CORNERSTONE PRIVATE RE | 3,197,562 | 4.82 |
| INTERCONTINENTAL HEDGE FD | 3,029,002 | 4.57 |
| ZIEGLER LOTSOFF MID-CAP | 3,014,826 | 4.54 |
| GALLIARD TIPS | 2,890,905 | 4.36 |
| RREEF REIT | 2,452,841 | 3.70 |
| SALEM TRUST CASH | 78,422 | 0.10 |



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Asset Distribution
June 30, 2013



| | QUARTER TO DATE | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS |
|-----------------|-----------------|--------|---------|---------|---------|---------|
| DOMESTIC EQUITY | 29.83 | 32.31 | 47.96 | 43.18 | 32.66 | 40.61 |
| CONVERTIBLE | 9.99 | 9.56 | N/A | N/A | N/A | N/A |
| INTERNATIONAL | 14.50 | 13.57 | 15.87 | 12.85 | 9.40 | 12.57 |
| REAL ESTATE | 8.52 | N/A | 5.23 | 3.23 | 2.41 | 3.45 |
| FIXED INCOME | 32.49 | 28.44 | 30.80 | 40.64 | 53.14 | 41.43 |
| CASH | 0.12 | 0.30 | 0.14 | 0.11 | 2.38 | 1.94 |
| HEDGE FUND | 4.57 | 4.91 | N/A | N/A | N/A | N/A |



Palm Tran, Inc./ATU Local 1577 Pension Fund

Total Fund

June 30, 2013

Gross of Fees

| Name | Market Values | QTD 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 | 6,707,734 | 4.2% | 14.5% | 22.3% | 11.2% | 17.9% | 6.2% |
| iShares Russell 1000 Growth | 6,474,151 | 2.0% | 11.5% | 16.8% | 11.5% | 18.8% | 7.6% |
| Ziegler Lotsoff Mid-Cap | 3,014,826 | -0.1% | 12.3% | 20.6% | 6.2% | 16.7% | 6.2% |
| iShares Core S&P Mid Cap ETF | 3,594,271 | 0.8% | N/A | N/A | N/A | N/A | N/A |
| Total Domestic Equity | 19,790,983 | 2.2% | 12.4% | 19.5% | 9.4% | 17.7% | 6.6% |
| <u>Convertible</u> | | | | | | | |
| Advent Convertibles | 3,355,970 | 2.4% | 9.1% | 17.8% | N/A | N/A | N/A |
| SSI Convertibles | 3,268,852 | 1.0% | 8.0% | 14.6% | N/A | N/A | N/A |
| Total Convertible | 6,624,822 | 1.7% | 8.6% | 16.2% | N/A | N/A | N/A |
| <u>International</u> | | | | | | | |
| Fisher International | 9,617,953 | -1.7% | 0.3% | 15.3% | -0.3% | 11.1% | -0.6% |
| Total Equity | 36,033,758 | 0.8% | 8.0% | 16.9% | 6.4% | 15.7% | 4.6% |
| <u>Real Estate</u> | | | | | | | |
| RREEF REIT | 2,452,841 | -1.2% | 4.6% | 7.6% | 10.0% | 18.7% | 7.7% |
| Cornerstone Private RE | 3,197,562 | 3.9% | 6.1% | 11.0% | N/A | N/A | N/A |
| <u>Fixed Income</u> | | | | | | | |
| Galliard Fixed Income | 18,663,073 | -2.7% | -2.8% | -0.5% | 4.0% | 4.1% | 5.7% |
| Galliard TIPS | 2,890,905 | -5.2% | -4.9% | -2.9% | 1.5% | 3.4% | 3.2% |
| Total Fixed Income | 21,553,977 | -3.1% | -3.1% | -0.8% | 3.7% | 4.0% | 5.4% |
| <u>Cash</u> | | | | | | | |
| Salem Trust Cash | 78,422 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| <u>Alternative</u> | | | | | | | |
| Intercontinental Hedge Fd | 3,029,002 | 1.8% | 6.1% | 10.9% | N/A | N/A | N/A |
| TOTAL: (1, 2, 3) | 66,345,561 | -0.3% | 4.3% | 10.5% | 5.5% | 11.5% | 5.6% |
| Strategic Model | | -0.3% | 5.1% | 11.6% | 6.5% | 11.7% | 5.8% |
| Russell 1000 Index | | 2.7% | 13.9% | 21.2% | 12.5% | 18.6% | 7.1% |
| Russell 1000 Value | | 3.2% | 15.9% | 25.3% | 13.6% | 18.5% | 6.7% |
| Russell 1000 Growth | | 2.1% | 11.8% | 17.1% | 11.3% | 18.7% | 7.5% |
| MSCI Mid Cap 450 | | 2.1% | 15.7% | 25.2% | 10.4% | 19.1% | 8.0% |
| S&P 400 Mid Cap | | 1.0% | 14.6% | 25.2% | 10.6% | 19.4% | 8.9% |
| ML Cnv x144A AllQual | | 1.6% | 9.0% | 17.7% | 6.6% | 11.4% | 6.7% |



Palm Tran, Inc./ATU Local 1577 Pension Fund

Total Fund

June 30, 2013

Gross of Fees

| Name | Market Values | QTD ROR | FYTD ROR | 1 Year ROR | 2 Year ROR | 3 Year ROR | 5 Year ROR |
|-------------------|---------------|------------|-------------|---------------|---------------|---------------|---------------|
| Int'l Bnch | | -2.9% | 0.3% | 14.1% | -1.0% | 8.4% | -1.3% |
| MSCI AC Wrld X US | | -2.9% | 0.3% | 14.1% | -1.0% | 8.5% | -0.3% |
| Wilshire REIT | | -1.4% | 5.9% | 8.4% | 10.8% | 18.5% | 7.2% |
| NCREIF ODCE | | 3.9% | 6.6% | 12.2% | 12.3% | 15.0% | -0.1% |
| Fixed Income Bnch | | -2.3% | -2.4% | -0.7% | 3.3% | 3.5% | 5.7% |
| BC 1-10 Yr TIPS | | -5.5% | -5.2% | -3.1% | 1.5% | 3.4% | 3.3% |
| ML 3M TBill | | 0.0% | 0.0% | 0.1% | 0.1% | 0.1% | 0.3% |
| BC Hedge Fd Indx | | -0.1% | 4.0% | 10.2% | 2.7% | 5.7% | 3.3% |

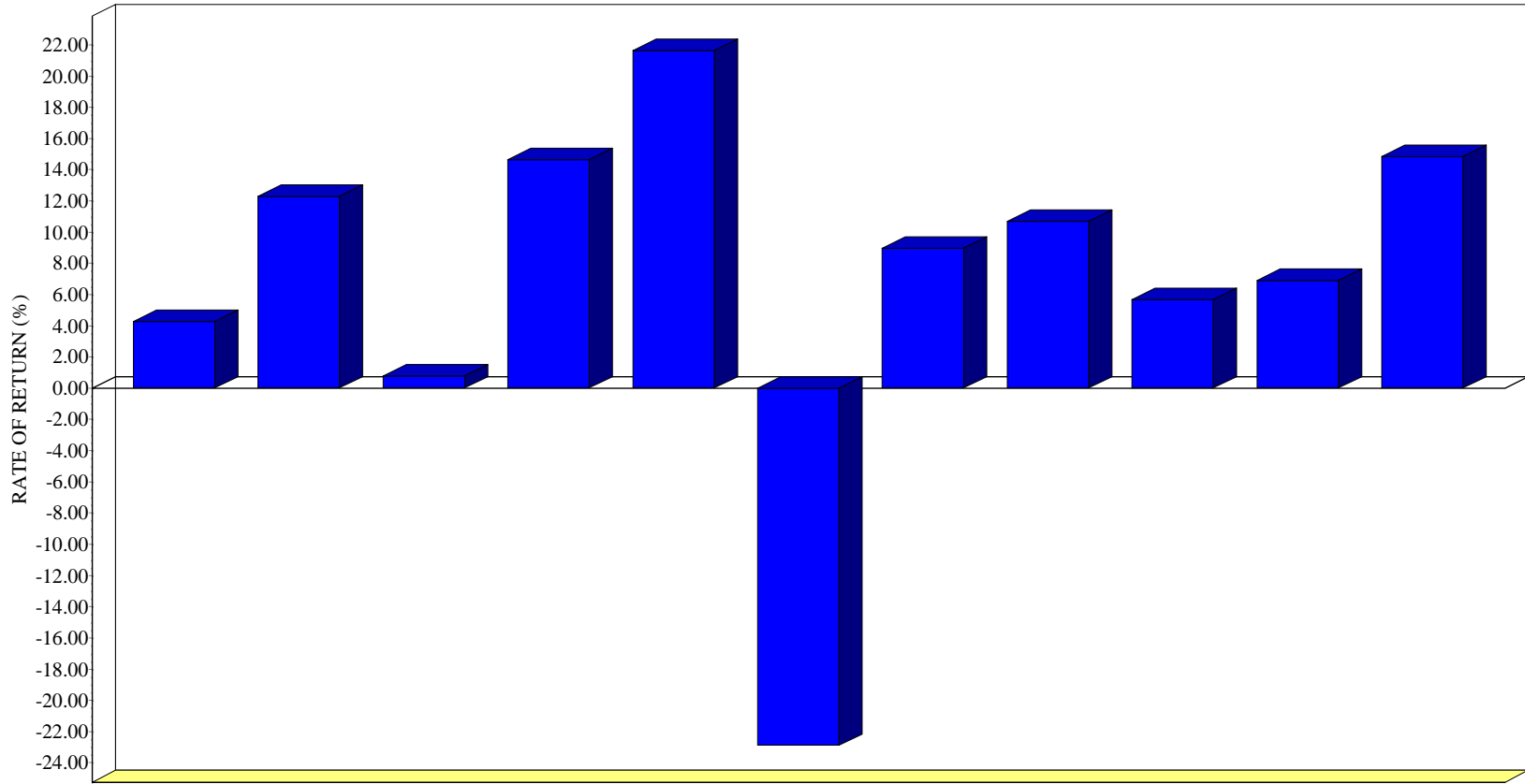
1 Strategic Model (IPS hybrid benchmark objective): Since Jul'11 is 20% Russell 1000 + 10% MSCI Mid-Cap 450 + 10% ML All Qual Convertibles ex144A + 15% MSCI AC World ex US + 5% Wilshire REIT + 5% NCREIF ODCE + 25% Barclay's Aggregate + 5% Barclays 1 -10yrs TIPS + 5% Barclays Hedge Fund; prior from Oct'10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

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

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



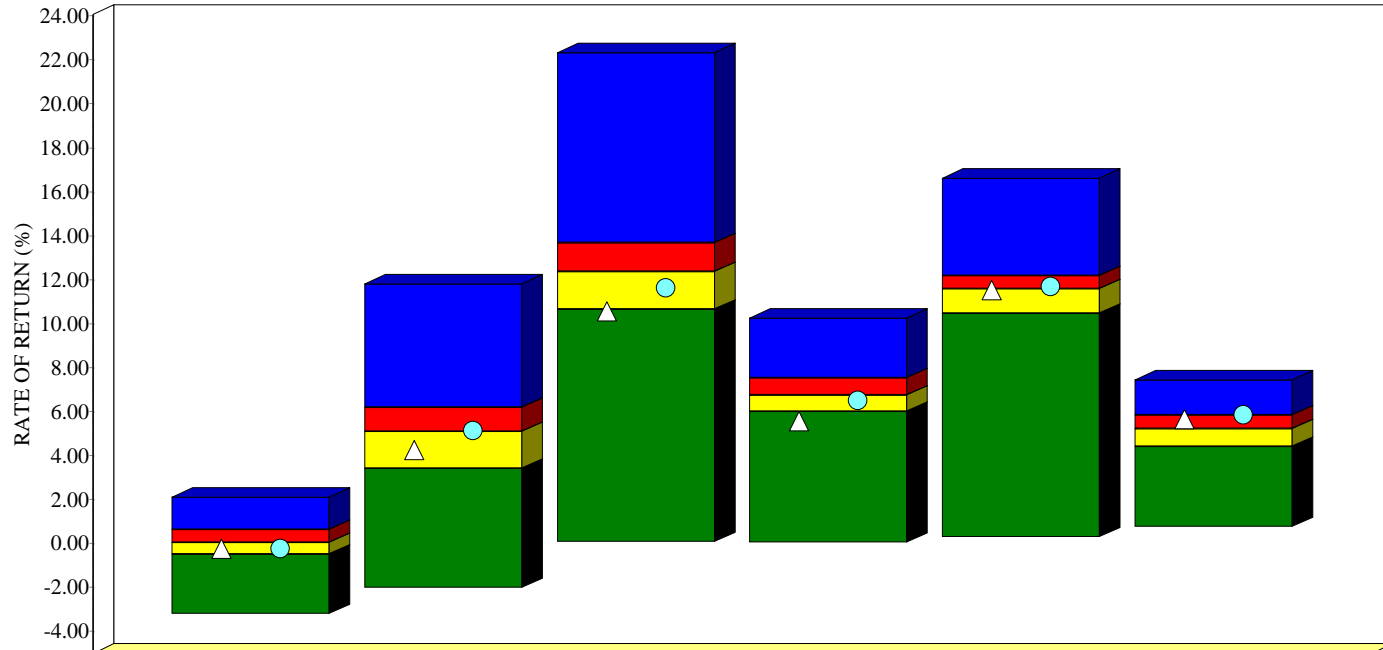
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Fiscal Year Rates of Return
December 31, 2002 Through June 30, 2013**











| | FISCAL YTD | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|----|------------|-------|------|-------|-------|--------|------|-------|------|------|-------|
| TF | 4.25 | 12.30 | 0.79 | 14.66 | 21.62 | -22.92 | 8.95 | 10.68 | 5.68 | 6.89 | 14.83 |



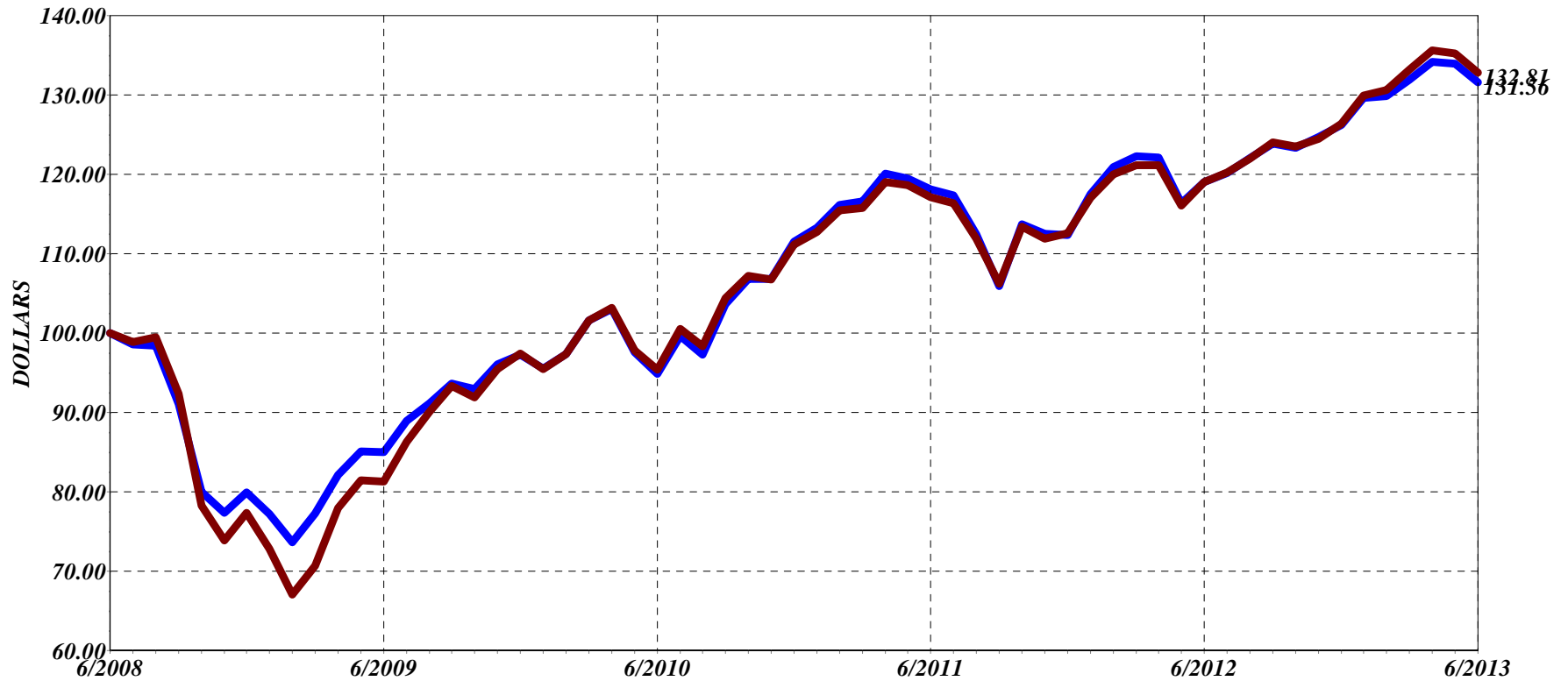
Palm Tran, Inc./ATU Local 1577 Pension Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
June 30, 2008 Through June 30, 2013



| | <u>LATEST QUARTER</u> | | <u>FISCAL YTD</u> | | <u>ONE YEAR</u> | | <u>TWO YEARS</u> | | <u>THREE YEARS</u> | | <u>FIVE YEARS</u> | |
|---|-----------------------|-------|-------------------|-------|-----------------|-------|------------------|-------|--------------------|-------|-------------------|------|
|  HIGHEST VALUE | | 2.08 | | 11.79 | | 22.33 | | 10.23 | | 16.62 | | 7.42 |
|  FIRST QUARTILE | | 0.61 | | 6.17 | | 13.67 | | 7.51 | | 12.16 | | 5.83 |
|  MEDIAN VALUE | | 0.01 | | 5.08 | | 12.36 | | 6.74 | | 11.57 | | 5.20 |
|  THIRD QUARTILE | | -0.52 | | 3.41 | | 10.63 | | 5.98 | | 10.44 | | 4.39 |
|  LOWEST VALUE | | -3.23 | | -2.05 | | 0.04 | | 0.03 | | 0.27 | | 0.75 |
|  MEAN | | -0.13 | | 4.88 | | 11.95 | | 6.32 | | 10.62 | | 4.86 |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
|  TF | | | | | | | | | | | | |
|  STRATEGIC MODEL | | | | | | | | | | | | |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Growth of a Dollar Analysis
June 30, 2008 Through June 30, 2013**



| | LATEST QUARTER | FISCAL YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|--|----------------|------------|----------|-------------|------------|
| — TF | -0.26 | 4.25 | 10.54 | 11.53 | 5.64 |
| — STRATEGIC MODEL | -0.26 | 5.12 | 11.61 | 11.67 | 5.84 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance Profile
Through June 30, 2013**

| | 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: 36
OF NEGATIVE PERIODS: 24

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|--------------------|-----------------------|---------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | 4.24 | 14.51 | 22.31 | 11.17 | 17.91 | 6.20 |
| RUSSELL 1000 VALUE | 3.20 | 15.90 | 25.32 | 13.62 | 18.51 | 6.67 |
| EXCESS | 1.04 | -1.39 | -3.01 | -2.45 | -0.60 | -0.47 |
| RISKLESS INDEX | 0.02 | 0.04 | 0.11 | 0.08 | 0.11 | 0.29 |
| REAL ROR | 3.93 | 12.61 | 20.30 | 9.26 | 15.23 | 4.88 |

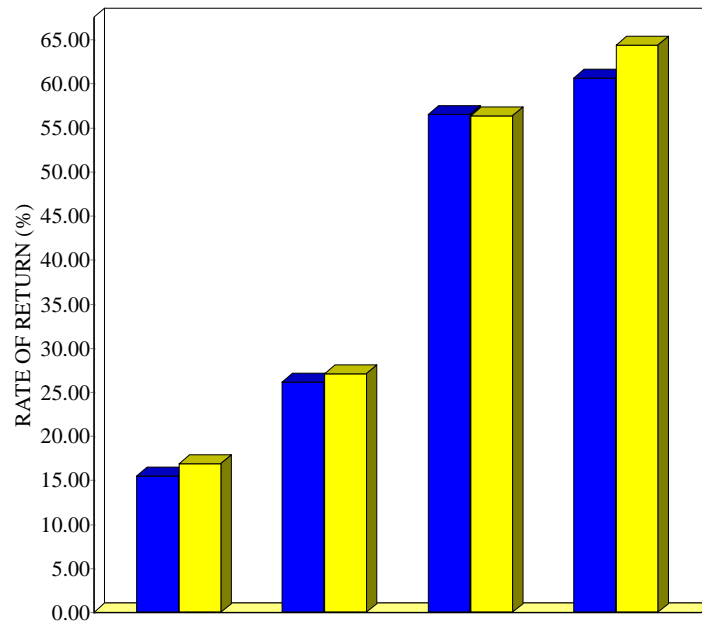
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 22.31 | 56 | 6.97 | 3.18 | -1.71 | 0.97 | 88.42 | -1.03 |
| TWO YEARS | 11.17 | 65 | 14.47 | 0.77 | -2.14 | 1.00 | 95.21 | -0.69 |
| THREE YEARS | 17.91 | 40 | 14.32 | 1.24 | -0.63 | 1.01 | 95.68 | -0.17 |
| FIVE YEARS | 6.20 | 76 | 19.08 | 0.31 | -0.24 | 0.96 | 96.82 | -0.17 |

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



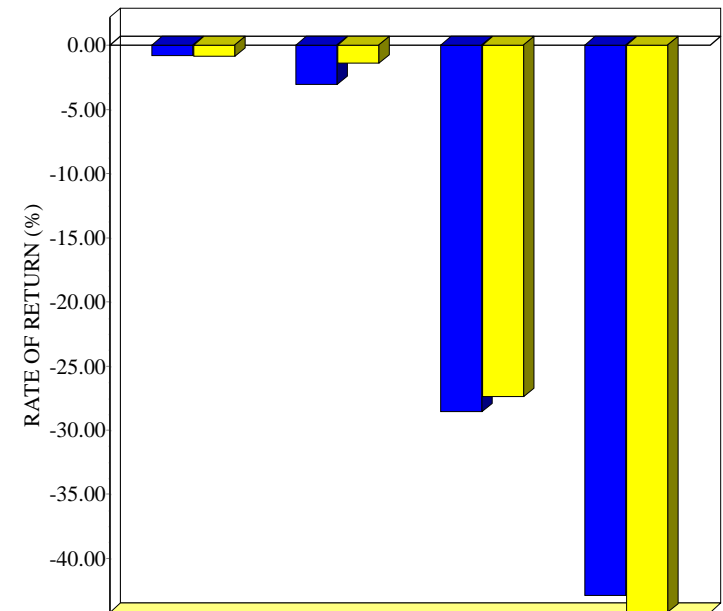
**Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|--------------------|-------|----------|-------------|------------|
| TOTAL FUND | 15.48 | 26.20 | 56.57 | 60.66 |
| RUSSELL 1000 VALUE | 16.93 | 27.11 | 56.36 | 64.37 |
| DIFFERENCE | -1.45 | -0.91 | 0.21 | -3.71 |
| RATIO | 0.91 | 0.97 | 1.00 | 0.94 |
| UP PERIODS | 5 | 9 | 23 | 36 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|--------------------|-------|----------|-------------|------------|
| TOTAL FUND | -0.84 | -3.08 | -28.60 | -42.92 |
| RUSSELL 1000 VALUE | -0.88 | -1.41 | -27.42 | -44.23 |
| DIFFERENCE | 0.04 | -1.67 | -1.18 | 1.31 |
| RATIO | 0.95 | 2.19 | 1.04 | 0.97 |
| DOWN PERIODS | 1 | 3 | 13 | 24 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
iShares Russell 1000 Growth
Performance Profile
Through June 30, 2013**

| | 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: 38
OF NEGATIVE PERIODS: 22

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|---------------------|-----------------------|---------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | 1.96 | 11.53 | 16.81 | 11.46 | 18.77 | 7.56 |
| RUSSELL 1000 GROWTH | 2.06 | 11.80 | 17.07 | 11.27 | 18.68 | 7.47 |
| EXCESS | -0.10 | -0.27 | -0.25 | 0.20 | 0.09 | 0.09 |
| RISKLESS INDEX | 0.02 | 0.04 | 0.11 | 0.08 | 0.11 | 0.29 |
| REAL ROR | 1.66 | 9.68 | 14.88 | 9.56 | 16.07 | 6.25 |

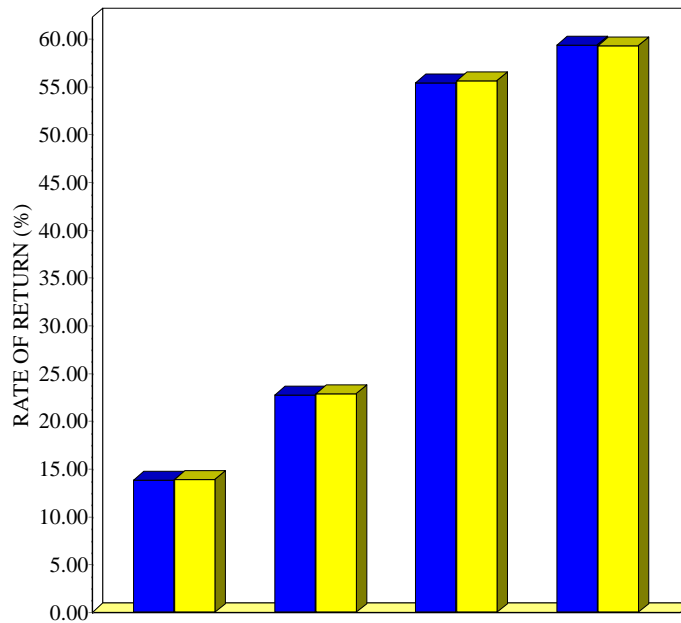
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 16.81 | 56 | 7.13 | 2.34 | -0.53 | 1.02 | 98.62 | -0.25 |
| TWO YEARS | 11.46 | 29 | 13.52 | 0.84 | 0.23 | 0.99 | 99.71 | 0.23 |
| THREE YEARS | 18.77 | 26 | 13.85 | 1.35 | 0.17 | 0.99 | 99.80 | 0.11 |
| FIVE YEARS | 7.56 | 35 | 18.45 | 0.39 | 0.09 | 1.00 | 99.83 | 0.11 |

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



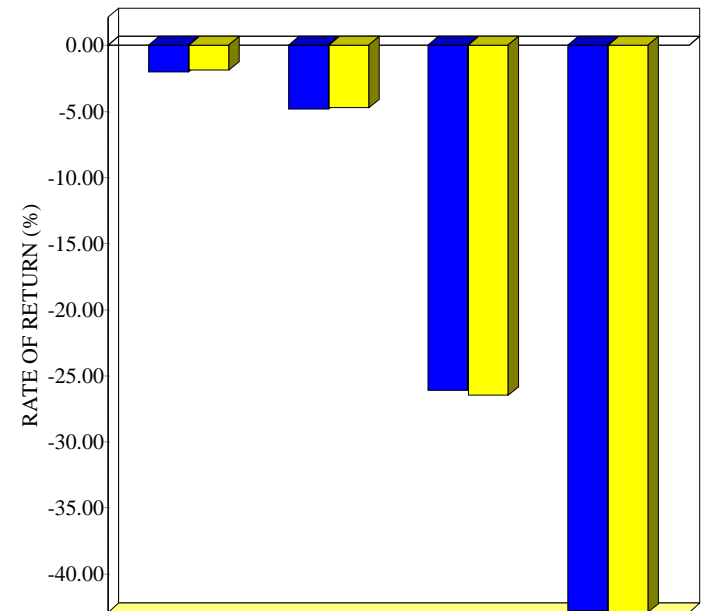
**Palm Tran, Inc./ATU Local 1577 Pension Fund
iShares Russell 1000 Growth
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|---------------------|-------|----------|-------------|------------|
| TOTAL FUND | 13.89 | 22.79 | 55.39 | 59.34 |
| RUSSELL 1000 GROWTH | 13.95 | 22.93 | 55.63 | 59.27 |
| DIFFERENCE | -0.06 | -0.14 | -0.24 | 0.08 |
| RATIO | 1.00 | 0.99 | 1.00 | 1.00 |
| UP PERIODS | 5 | 9 | 23 | 37 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|---------------------|-------|----------|-------------|------------|
| TOTAL FUND | -2.07 | -4.87 | -26.17 | -42.84 |
| RUSSELL 1000 GROWTH | -1.88 | -4.77 | -26.54 | -42.92 |
| DIFFERENCE | -0.19 | -0.10 | 0.37 | 0.08 |
| RATIO | 1.10 | 1.02 | 0.99 | 1.00 |
| DOWN PERIODS | 1 | 3 | 13 | 23 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Ziegler Lotsoff Mid-Cap
Performance Profile
Through June 30, 2013**

| | 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 | -0.10 | 12.27 | 20.60 | 6.16 | 16.68 | 6.17 |
| MSCI MID CAP 450 | 2.07 | 15.68 | 25.18 | 10.36 | 19.11 | 7.99 |
| EXCESS | -2.17 | -3.41 | -4.58 | -4.20 | -2.43 | -1.82 |
| RISKLESS INDEX | 0.02 | 0.04 | 0.11 | 0.08 | 0.11 | 0.29 |
| REAL ROR | -0.40 | 10.41 | 18.62 | 4.33 | 14.02 | 4.90 |

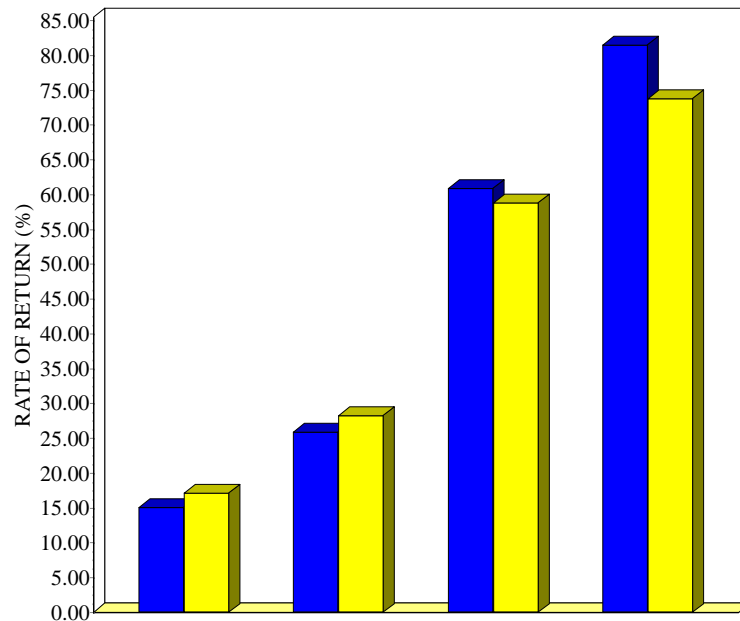
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 20.60 | 83 | 8.50 | 2.41 | -6.53 | 1.12 | 98.01 | -2.42 |
| TWO YEARS | 6.16 | 88 | 18.33 | 0.33 | -4.84 | 1.11 | 99.04 | -1.36 |
| THREE YEARS | 16.68 | 83 | 17.57 | 0.94 | -3.72 | 1.10 | 98.88 | -0.74 |
| FIVE YEARS | 6.17 | 87 | 25.54 | 0.23 | -2.29 | 1.14 | 97.55 | -0.19 |

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



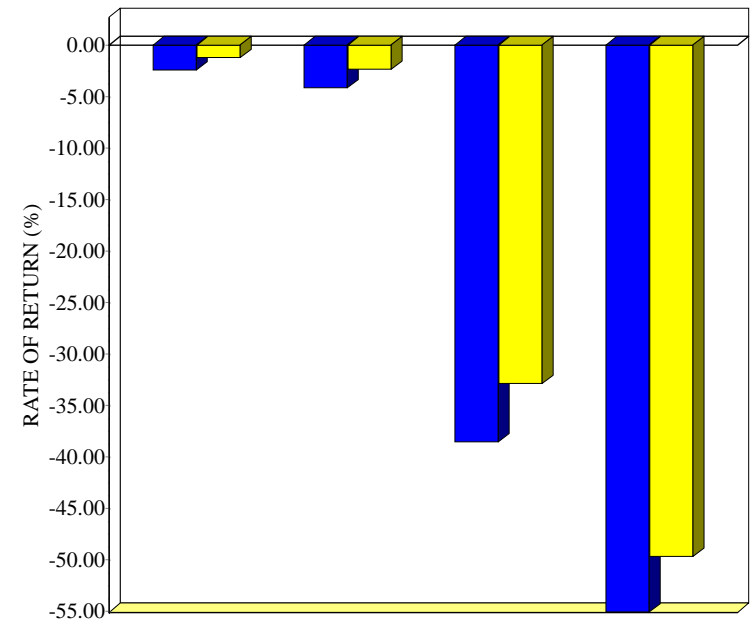
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Ziegler Lotsoff Mid-Cap
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|------------------|-------|----------|-------------|------------|
| TOTAL FUND | 15.05 | 25.86 | 60.86 | 81.42 |
| MSCI MID CAP 450 | 17.15 | 28.25 | 58.76 | 73.78 |
| DIFFERENCE | -2.10 | -2.39 | 2.10 | 7.64 |
| RATIO | 0.88 | 0.92 | 1.04 | 1.10 |
| UP PERIODS | 5 | 10 | 24 | 37 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|------------------|-------|----------|-------------|------------|
| TOTAL FUND | -2.42 | -4.18 | -38.61 | -55.16 |
| MSCI MID CAP 450 | -1.26 | -2.39 | -32.95 | -49.77 |
| DIFFERENCE | -1.16 | -1.79 | -5.66 | -5.39 |
| RATIO | 1.92 | 1.75 | 1.17 | 1.11 |
| DOWN PERIODS | 1 | 2 | 12 | 23 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Advent Convertibles
Performance Profile
Through June 30, 2013**

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 3/2013 | 6.52 |
| WORST QUARTER | 12/2012 | 2.04 |
| BEST 4 QUARTERS | 6/2013 | 17.78 |
| WORST 4 QUARTERS | 6/2013 | 17.78 |

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

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR |
|----------------------|-----------------------|---------------|-------------|
| TOTAL FUND | 2.43 | 9.11 | 17.78 |
| ML CNV X144A ALLQUAL | 1.61 | 9.04 | 17.68 |
| EXCESS | 0.82 | 0.08 | 0.11 |
| RISKLESS INDEX | 0.02 | 0.04 | 0.11 |
| REAL ROR | 2.12 | 7.29 | 15.82 |

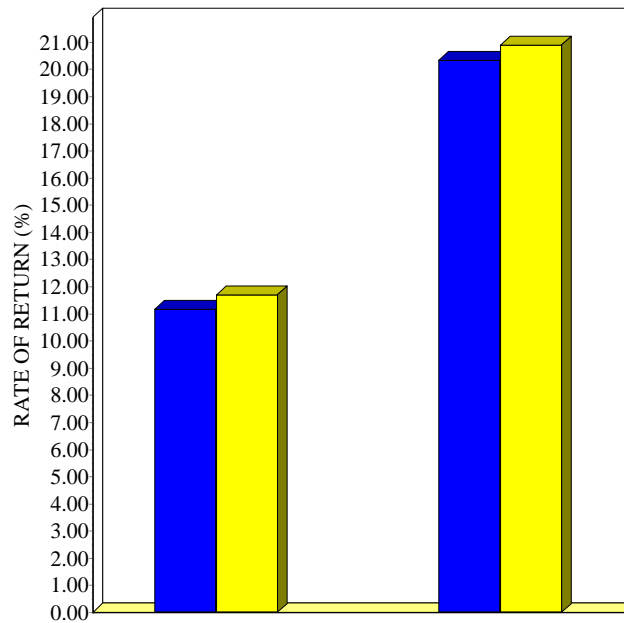
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|----------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 17.78 | 40 | 5.28 | 3.34 | 0.95 | 0.95 | 95.59 | 0.07 |

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



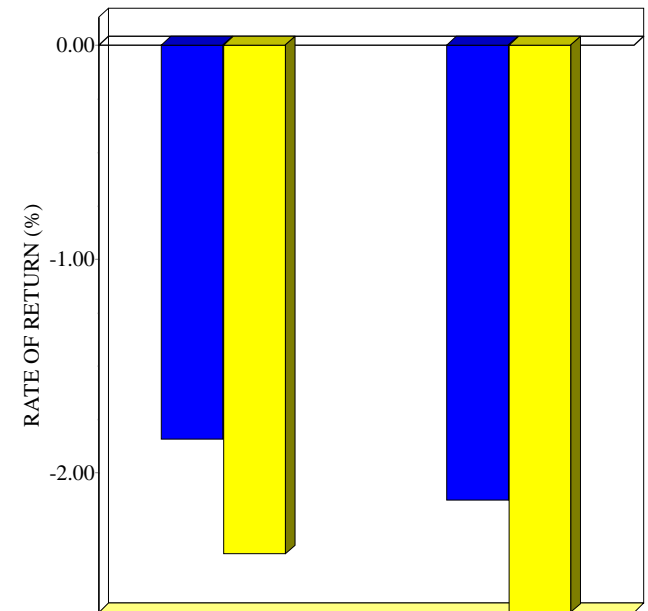
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Advent Convertibles
Performance in Rising and Declining Markets
June 30, 2012 Through June 30, 2013**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR |
|----------------------|-------|----------|
| TOTAL FUND | 11.17 | 20.35 |
| ML CNV X144A ALLQUAL | 11.70 | 20.89 |
| DIFFERENCE | -0.53 | -0.54 |
| RATIO | 0.95 | 0.97 |
| UP PERIODS | 5 | 10 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR |
|----------------------|-------|----------|
| TOTAL FUND | -1.85 | -2.13 |
| ML CNV X144A ALLQUAL | -2.38 | -2.66 |
| DIFFERENCE | 0.53 | 0.52 |
| RATIO | 0.78 | 0.80 |
| DOWN PERIODS | 1 | 2 |



Palm Tran, Inc./ATU Local 1577 Pension Fund
SSI Convertibles
Performance Profile
Through June 30, 2013

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 3/2013 | 6.90 |
| WORST QUARTER | 6/2013 | 1.04 |
| BEST 4 QUARTERS | 6/2013 | 14.60 |
| WORST 4 QUARTERS | 6/2013 | 14.60 |

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 10
OF NEGATIVE PERIODS: 2

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR |
|----------------------|-----------------------|---------------|-------------|
| TOTAL FUND | 1.04 | 8.01 | 14.60 |
| ML CNV X144A ALLQUAL | 1.61 | 9.04 | 17.68 |
| EXCESS | -0.57 | -1.03 | -3.08 |
| RISKLESS INDEX | 0.02 | 0.04 | 0.11 |
| REAL ROR | 0.73 | 6.20 | 12.69 |

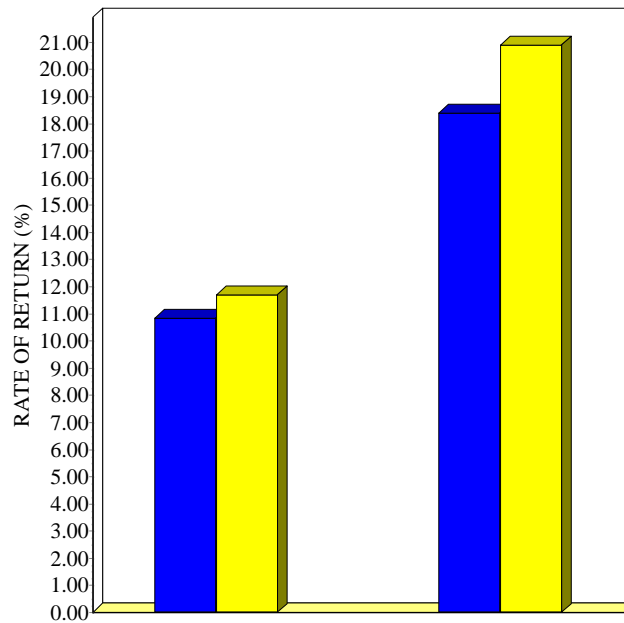
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|----------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 14.60 | 70 | 5.72 | 2.53 | -3.38 | 1.04 | 98.78 | -3.90 |

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



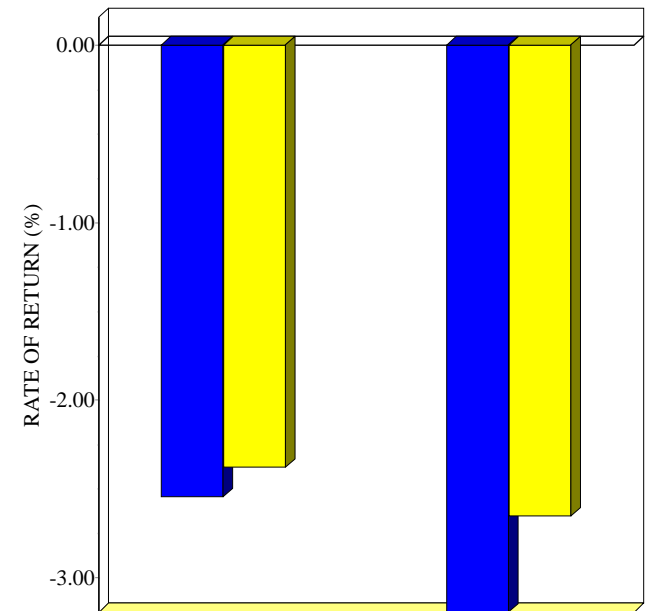
**Palm Tran, Inc./ATU Local 1577 Pension Fund
SSI Convertibles
Performance in Rising and Declining Markets
June 30, 2012 Through June 30, 2013**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR |
|----------------------|-------|----------|
| TOTAL FUND | 10.83 | 18.39 |
| ML CNV X144A ALLQUAL | 11.70 | 20.89 |
| DIFFERENCE | -0.87 | -2.50 |
| RATIO | 0.93 | 0.88 |
| UP PERIODS | 5 | 10 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR |
|----------------------|-------|----------|
| TOTAL FUND | -2.55 | -3.20 |
| ML CNV X144A ALLQUAL | -2.38 | -2.66 |
| DIFFERENCE | -0.17 | -0.54 |
| RATIO | 1.07 | 1.20 |
| DOWN PERIODS | 1 | 2 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance Profile
Through June 30, 2013**

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 6/2009 | 26.57 |
| WORST QUARTER | 9/2011 | -23.80 |
| BEST 4 QUARTERS | 6/2011 | 38.08 |
| WORST 4 QUARTERS | 6/2009 | -34.36 |

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 31
OF NEGATIVE PERIODS: 29

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|----------------|-----------------------|---------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | -1.75 | 0.33 | 15.26 | -0.32 | 11.12 | -0.58 |
| INTL BNCH | -2.90 | 0.27 | 14.14 | -1.01 | 8.44 | -1.31 |
| EXCESS | 1.15 | 0.06 | 1.12 | 0.69 | 2.68 | 0.73 |
| RISKLESS INDEX | 0.02 | 0.04 | 0.11 | 0.08 | 0.11 | 0.29 |
| REAL ROR | -2.06 | -1.38 | 13.28 | -2.08 | 8.56 | -1.82 |

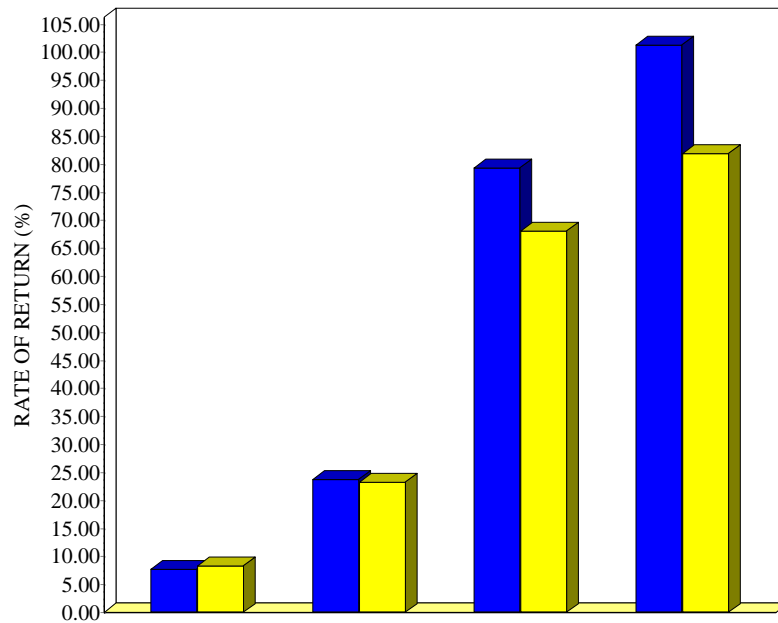
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 15.26 | 84 | 8.45 | 1.79 | 2.26 | 0.90 | 87.80 | 0.30 |
| TWO YEARS | -0.32 | 89 | 21.08 | -0.02 | 1.17 | 1.12 | 94.90 | 0.21 |
| THREE YEARS | 11.12 | 58 | 20.92 | 0.53 | 1.70 | 1.14 | 95.96 | 0.60 |
| FIVE YEARS | -0.58 | 83 | 26.58 | -0.03 | 1.55 | 1.15 | 97.20 | 0.28 |

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



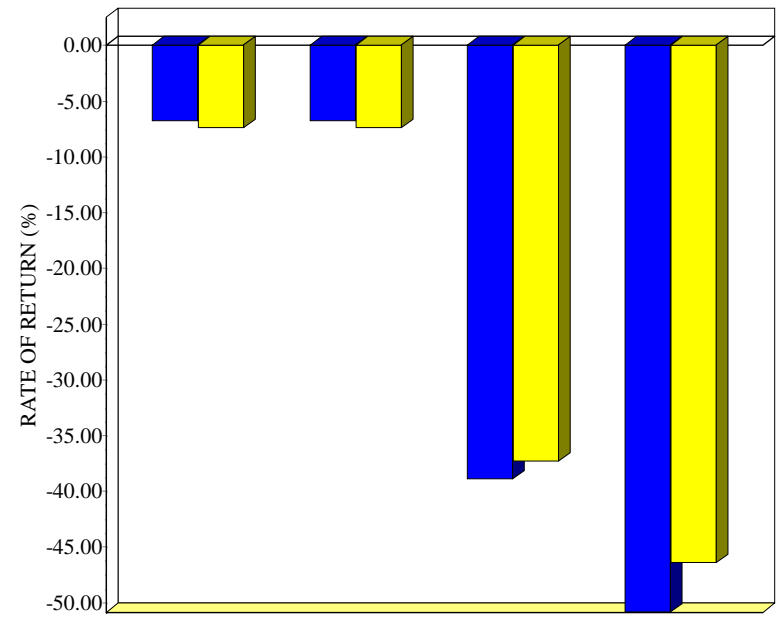
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|------------|-------|----------|-------------|------------|
| TOTAL FUND | 7.69 | 23.71 | 79.41 | 101.24 |
| INT'L BNCH | 8.28 | 23.26 | 68.13 | 81.89 |
| DIFFERENCE | -0.59 | 0.45 | 11.28 | 19.34 |
| RATIO | 0.93 | 1.02 | 1.17 | 1.24 |
| UP PERIODS | 3 | 9 | 20 | 30 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|--------------|-------|----------|-------------|------------|
| TOTAL FUND | -6.83 | -6.83 | -38.95 | -50.88 |
| INT'L BNCH | -7.40 | -7.40 | -37.33 | -46.45 |
| DIFFERENCE | 0.57 | 0.57 | -1.62 | -4.43 |
| RATIO | 0.92 | 0.92 | 1.04 | 1.10 |
| DOWN PERIODS | 3 | 3 | 16 | 30 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance Profile
Through June 30, 2013**

| | 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 |
|----------------|-----------------------|---------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | -1.21 | 4.63 | 7.62 | 9.96 | 18.70 | 7.67 |
| WILSHIRE REIT | -1.38 | 5.95 | 8.42 | 10.79 | 18.50 | 7.21 |
| EXCESS | 0.17 | -1.31 | -0.80 | -0.83 | 0.20 | 0.46 |
| RISKLESS INDEX | 0.02 | 0.04 | 0.11 | 0.08 | 0.11 | 0.29 |
| REAL ROR | -1.53 | 2.86 | 5.77 | 8.02 | 15.97 | 6.42 |

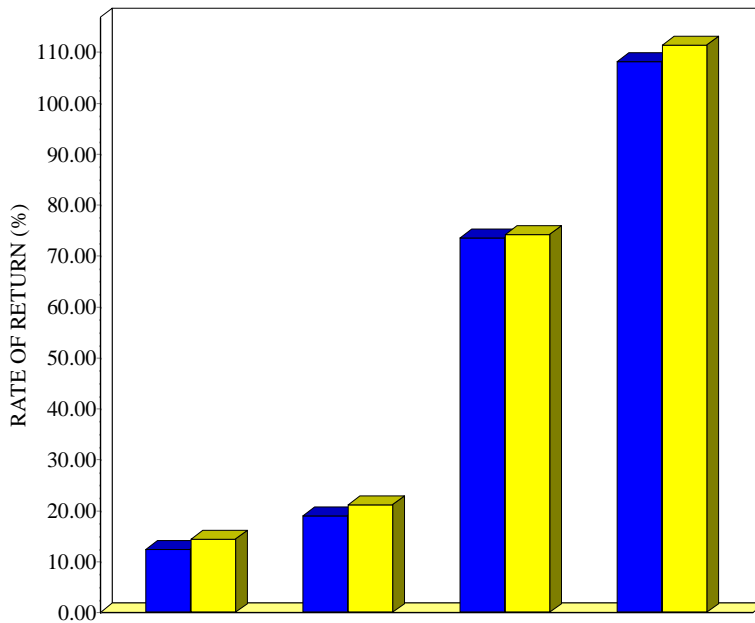
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 7.62 | 37 | 10.21 | 0.73 | -0.26 | 0.94 | 99.02 | -0.67 |
| TWO YEARS | 9.96 | 29 | 18.07 | 0.55 | -0.79 | 1.00 | 99.39 | -0.53 |
| THREE YEARS | 18.70 | 1 | 16.76 | 1.11 | 0.14 | 1.00 | 99.23 | 0.12 |
| FIVE YEARS | 7.67 | 29 | 32.12 | 0.23 | 0.47 | 0.97 | 99.52 | 0.01 |

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



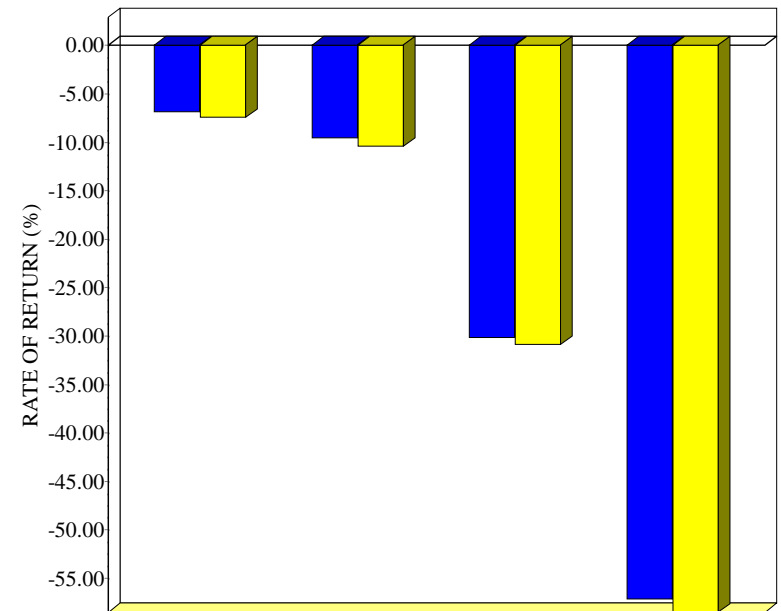
**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|---------------|-------|----------|-------------|------------|
| TOTAL FUND | 12.39 | 19.05 | 73.48 | 108.13 |
| WILSHIRE REIT | 14.48 | 21.11 | 74.23 | 111.36 |
| DIFFERENCE | -2.08 | -2.05 | -0.75 | -3.23 |
| RATIO | 0.86 | 0.90 | 0.99 | 0.97 |
| UP PERIODS | 4 | 6 | 21 | 35 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|---------------|-------|----------|-------------|------------|
| TOTAL FUND | -6.91 | -9.61 | -30.23 | -57.21 |
| WILSHIRE REIT | -7.45 | -10.48 | -30.93 | -58.55 |
| DIFFERENCE | 0.55 | 0.87 | 0.70 | 1.34 |
| RATIO | 0.93 | 0.92 | 0.98 | 0.98 |
| DOWN PERIODS | 2 | 6 | 15 | 25 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Cornerstone Private RE
Performance Profile
Through June 30, 2013**

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 6/2013 | 3.90 |
| WORST QUARTER | 12/2012 | 1.67 |
| BEST 4 QUARTERS | 6/2013 | 11.00 |
| WORST 4 QUARTERS | 6/2013 | 11.00 |

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

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR |
|----------------|-----------------------|---------------|-------------|
| TOTAL FUND | 3.90 | 6.10 | 11.00 |
| NCREIF ODCE | 3.86 | 6.64 | 12.18 |
| EXCESS | 0.04 | -0.54 | -1.19 |
| RISKLESS INDEX | 0.02 | 0.04 | 0.11 |
| REAL ROR | 3.60 | 4.32 | 9.14 |

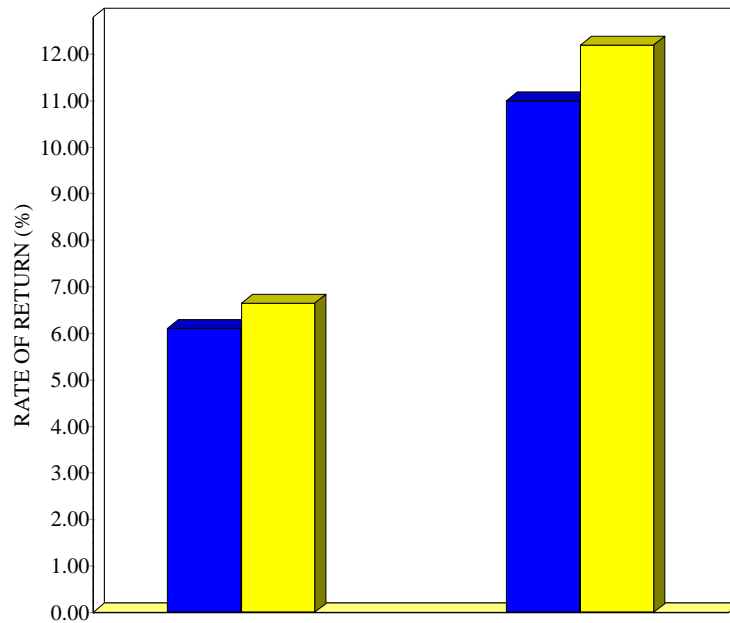
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|----------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 11.00 | 6 | 4.64 | 2.34 | -0.33 | 0.93 | 97.20 | -1.29 |

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



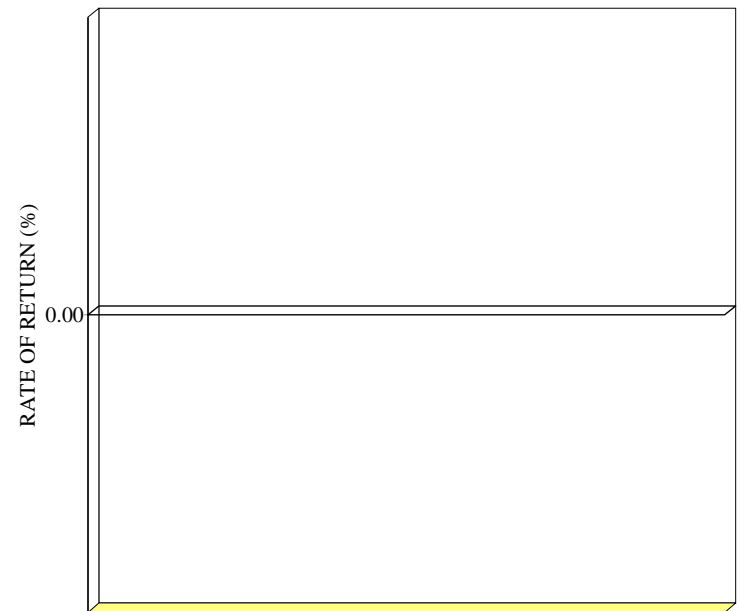
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Cornerstone Private RE
Performance in Rising and Declining Markets
June 30, 2012 Through June 30, 2013**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR |
|-------------|-------|----------|
| TOTAL FUND | 6.10 | 11.00 |
| NCREIF ODCE | 6.64 | 12.18 |
| DIFFERENCE | -0.54 | -1.19 |
| RATIO | 0.92 | 0.90 |
| UP PERIODS | 6 | 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 June 30, 2013**

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 9/2011 | 4.36 |
| WORST QUARTER | 6/2013 | -2.72 |
| BEST 4 QUARTERS | 6/2010 | 8.93 |
| WORST 4 QUARTERS | 6/2013 | -0.52 |

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 | -2.72 | -2.78 | -0.52 | 4.03 | 4.10 | 5.73 |
| FIXED INCOME BNCH | -2.32 | -2.44 | -0.69 | 3.31 | 3.51 | 5.71 |
| EXCESS | -0.39 | -0.34 | 0.17 | 0.72 | 0.60 | 0.02 |
| RISKLESS INDEX | 0.02 | 0.04 | 0.11 | 0.08 | 0.11 | 0.29 |
| REAL ROR | -3.02 | -4.43 | -2.21 | 2.22 | 1.70 | 4.33 |

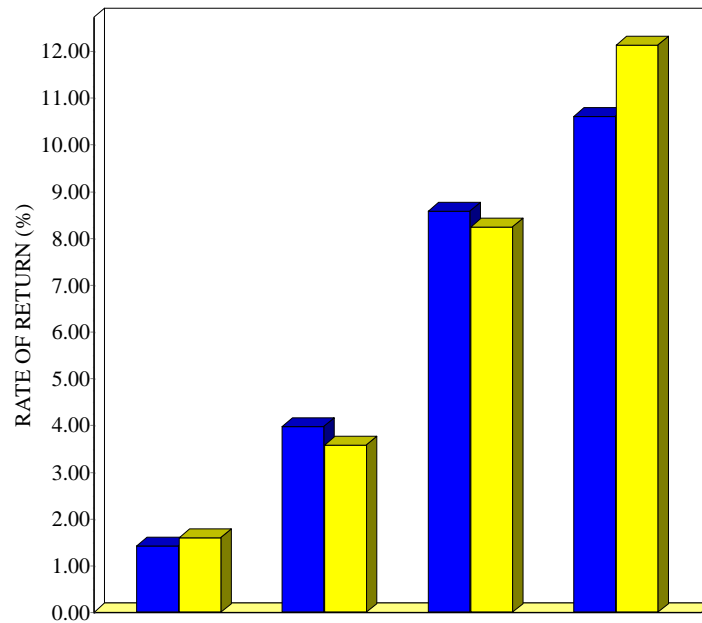
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | -0.52 | 89 | 3.14 | -0.20 | 0.18 | 1.02 | 97.46 | 0.34 |
| TWO YEARS | 4.03 | 43 | 3.00 | 1.32 | 0.70 | 1.00 | 95.02 | 1.04 |
| THREE YEARS | 4.10 | 49 | 2.77 | 1.44 | 0.71 | 0.96 | 94.93 | 0.90 |
| FIVE YEARS | 5.73 | 46 | 3.01 | 1.81 | 1.53 | 0.71 | 84.13 | -0.01 |

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



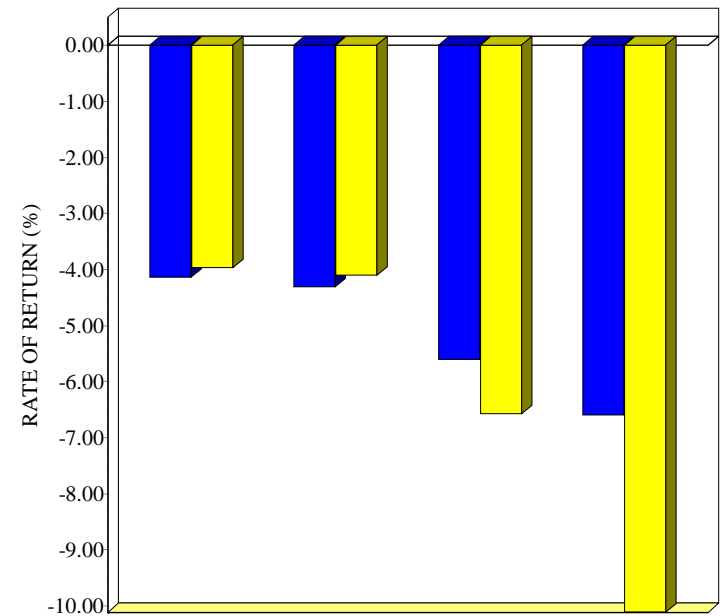
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-------------------|-------|----------|-------------|------------|
| TOTAL FUND | 1.42 | 3.97 | 8.59 | 10.61 |
| FIXED INCOME BNCH | 1.60 | 3.58 | 8.24 | 12.13 |
| DIFFERENCE | -0.18 | 0.39 | 0.34 | -1.52 |
| RATIO | 0.89 | 1.11 | 1.04 | 0.87 |
| UP PERIODS | 3 | 8 | 26 | 44 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-------------------|-------|----------|-------------|------------|
| TOTAL FUND | -4.14 | -4.32 | -5.62 | -6.61 |
| FIXED INCOME BNCH | -3.98 | -4.12 | -6.59 | -10.12 |
| DIFFERENCE | -0.16 | -0.20 | 0.97 | 3.51 |
| RATIO | 1.04 | 1.05 | 0.85 | 0.65 |
| DOWN PERIODS | 3 | 4 | 10 | 16 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance Profile
Through June 30, 2013**

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 3/2009 | 5.42 |
| WORST QUARTER | 6/2013 | -5.18 |
| BEST 4 QUARTERS | 6/2010 | 8.30 |
| WORST 4 QUARTERS | 6/2013 | -2.89 |

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 |
|-----------------|-----------------------|---------------|-------------|--------------|----------------|---------------|
| GALLIARD TIPS | -5.18 | -4.90 | -2.89 | 1.52 | 3.43 | 3.25 |
| BC 1-10 YR TIPS | -5.52 | -5.20 | -3.12 | 1.46 | 3.42 | 3.32 |
| EXCESS | 0.34 | 0.30 | 0.23 | 0.06 | 0.01 | -0.07 |
| RISKLESS INDEX | 0.02 | 0.04 | 0.11 | 0.08 | 0.11 | 0.29 |
| REAL ROR | -5.48 | -6.52 | -4.54 | -0.25 | 1.05 | 1.91 |

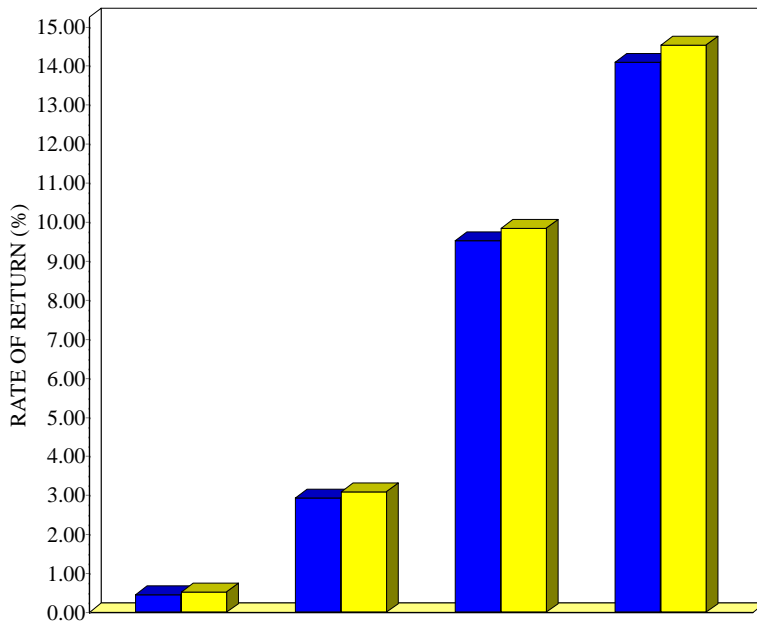
| PERIOD | RETURN | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | -2.89 | 3.90 | -0.77 | 0.05 | 0.94 | 99.56 | 0.65 |
| TWO YEARS | 1.52 | 3.92 | 0.37 | 0.11 | 0.97 | 95.87 | 0.07 |
| THREE YEARS | 3.43 | 3.63 | 0.92 | 0.12 | 0.97 | 96.58 | 0.01 |
| FIVE YEARS | 3.25 | 5.85 | 0.51 | -0.01 | 0.98 | 98.79 | -0.11 |

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



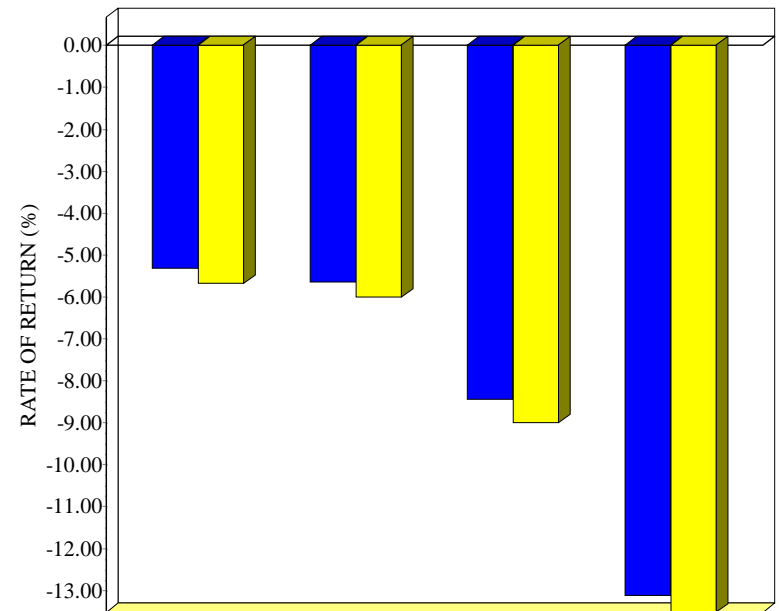
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|-------|----------|-------------|------------|
| TOTAL FUND | 0.46 | 2.93 | 9.53 | 14.10 |
| BC 1-10 YR TIPS | 0.52 | 3.09 | 9.83 | 14.53 |
| DIFFERENCE | -0.06 | -0.16 | -0.31 | -0.43 |
| RATIO | 0.88 | 0.95 | 0.97 | 0.97 |
| UP PERIODS | 3 | 8 | 25 | 38 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|-------|----------|-------------|------------|
| TOTAL FUND | -5.33 | -5.65 | -8.45 | -13.13 |
| BC 1-10 YR TIPS | -5.69 | -6.02 | -9.02 | -13.53 |
| DIFFERENCE | 0.36 | 0.37 | 0.56 | 0.40 |
| RATIO | 0.94 | 0.94 | 0.94 | 0.97 |
| DOWN PERIODS | 3 | 4 | 11 | 22 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Intercontinental Hedge Fd
Performance Profile
Through June 30, 2013**

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 3/2013 | 4.25 |
| WORST QUARTER | 6/2013 | 1.76 |
| BEST 4 QUARTERS | 6/2013 | 10.94 |
| WORST 4 QUARTERS | 6/2013 | 10.94 |

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

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR |
|------------------------|-----------------------|---------------|-------------|
| INTERCONTINENTAL HEDGE | 1.76 | 6.09 | 10.94 |
| BARCLAYS HEDGE PRELI | -0.13 | 4.04 | 10.16 |
| EXCESS | 1.89 | 2.05 | 0.78 |
| RISKLESS INDEX | 0.02 | 0.04 | 0.11 |
| REAL ROR | 1.46 | 4.31 | 9.08 |

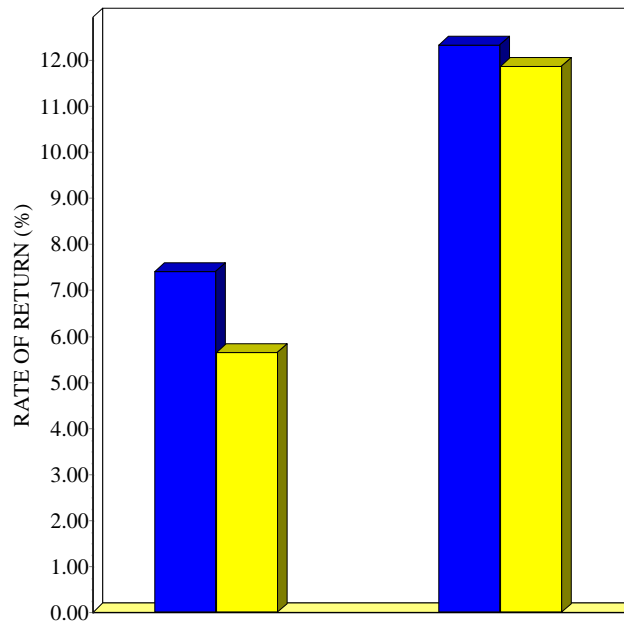
| PERIOD | RETURN | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|----------|--------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 10.94 | 3.85 | 2.82 | 0.43 | 1.03 | 77.87 | 0.40 |

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



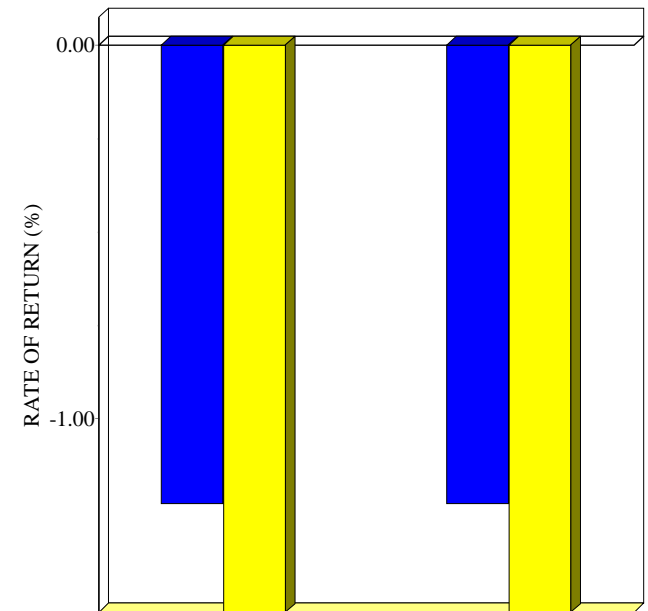
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Intercontinental Hedge Fd
Performance in Rising and Declining Markets
June 30, 2012 Through June 30, 2013**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR |
|----------------------|------|----------|
| TOTAL FUND | 7.41 | 12.32 |
| BARCLAYS HEDGE PRELI | 5.65 | 11.86 |
| DIFFERENCE | 1.76 | 0.46 |
| RATIO | 1.31 | 1.04 |
| UP PERIODS | 5 | 11 |

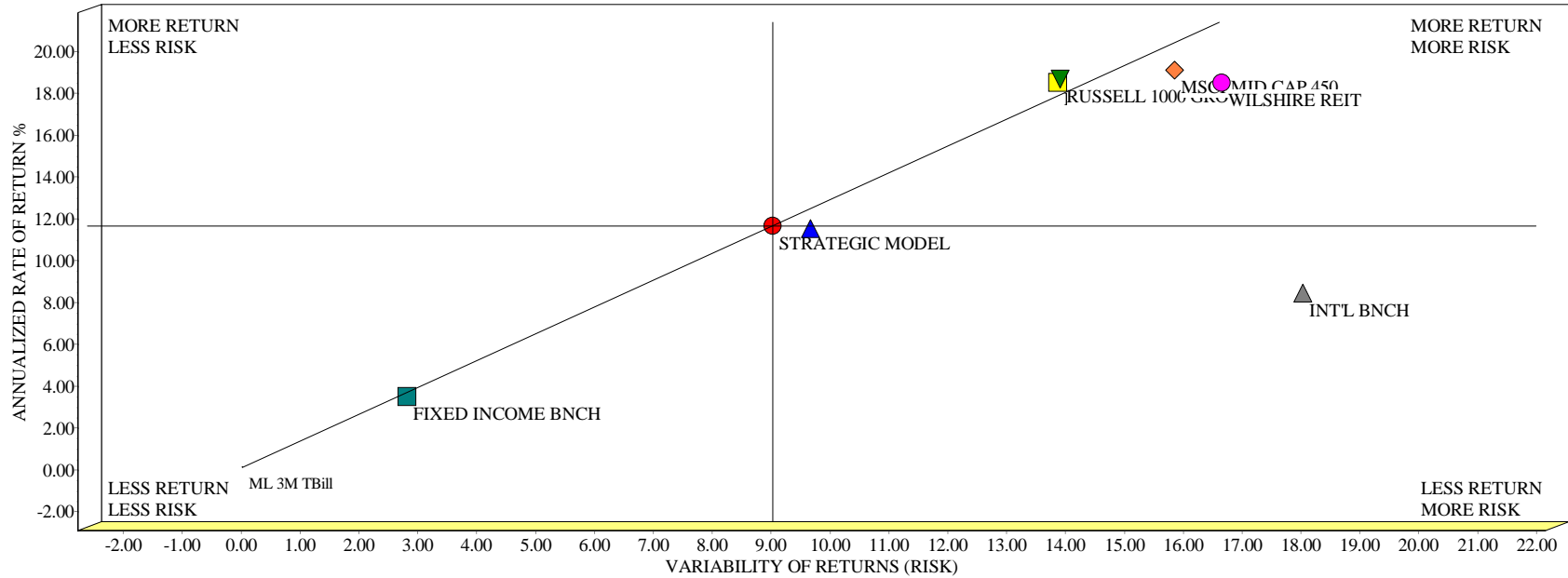
DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR |
|----------------------|-------|----------|
| TOTAL FUND | -1.23 | -1.23 |
| BARCLAYS HEDGE PRELI | -1.52 | -1.52 |
| DIFFERENCE | 0.29 | 0.29 |
| RATIO | 0.81 | 0.81 |
| DOWN PERIODS | 1 | 1 |

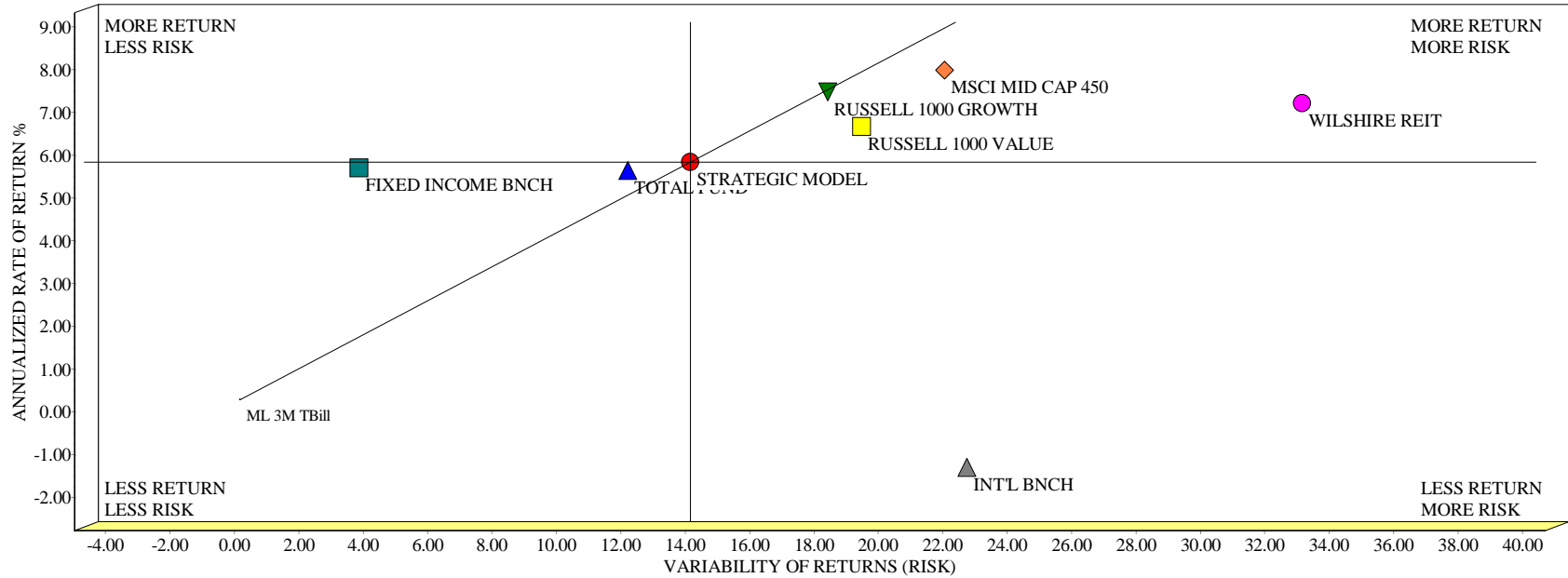


Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
June 30, 2010 Through June 30, 2013



| | RETURN | STD DEV | BETA | ALPHA | R-SQUARED |
|-----------------------|--------|---------|------|-------|-----------|
| ▲ TOTAL FUND | 11.53 | 9.67 | 1.07 | -0.81 | 98.92 |
| ● STRATEGIC MODEL | 11.67 | 9.03 | 1.00 | 0.00 | 100.00 |
| ■ RUSSELL 1000 VALUE | 18.51 | 13.87 | 1.00 | 0.00 | 100.00 |
| ▼ RUSSELL 1000 GROWTH | 18.68 | 13.91 | 1.00 | 0.00 | 100.00 |
| ◆ MSCI MID CAP 450 | 19.11 | 15.85 | 1.00 | 0.00 | 100.00 |
| ▲ INT'L BNCH | 8.44 | 18.03 | 1.00 | 0.00 | 100.00 |
| ● WILSHIRE REIT | 18.50 | 16.66 | 1.00 | 0.00 | 100.00 |
| ■ FIXED INCOME BNCH | 3.51 | 2.81 | 1.00 | 0.00 | 100.00 |

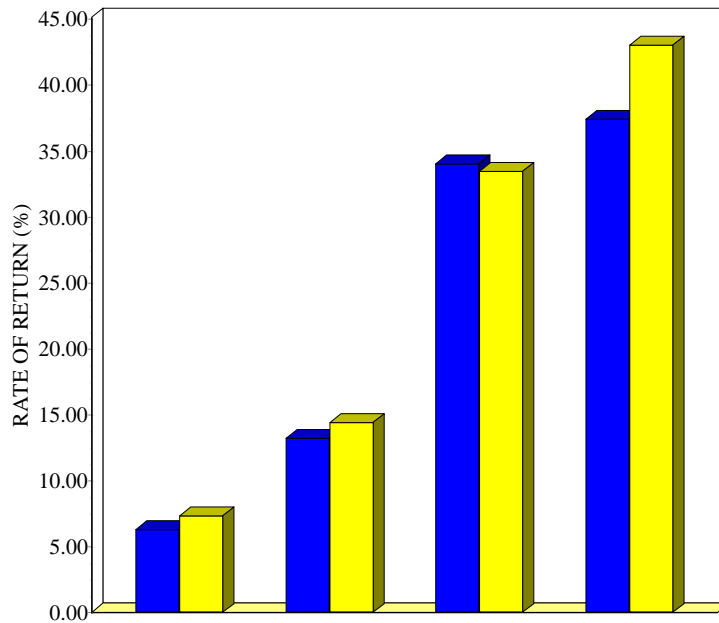
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
June 30, 2008 Through June 30, 2013



| | RETURN | STD DEV | BETA | ALPHA | R-SQUARED |
|-----------------------|--------|---------|------|-------|-----------|
| ▲ TOTAL FUND | 5.64 | 12.21 | 0.84 | 0.56 | 94.96 |
| ● STRATEGIC MODEL | 5.84 | 14.16 | 1.00 | 0.00 | 100.00 |
| ■ RUSSELL 1000 VALUE | 6.67 | 19.48 | 1.00 | 0.00 | 100.00 |
| ▼ RUSSELL 1000 GROWTH | 7.47 | 18.43 | 1.00 | 0.00 | 100.00 |
| ◆ MSCI MID CAP 450 | 7.99 | 22.05 | 1.00 | 0.00 | 100.00 |
| ▲ INTL BNCH | -1.31 | 22.75 | 1.00 | 0.00 | 100.00 |
| ● WILSHIRE REIT | 7.21 | 33.16 | 1.00 | 0.00 | 100.00 |
| ■ FIXED INCOME BNCH | 5.71 | 3.86 | 1.00 | 0.00 | 100.00 |

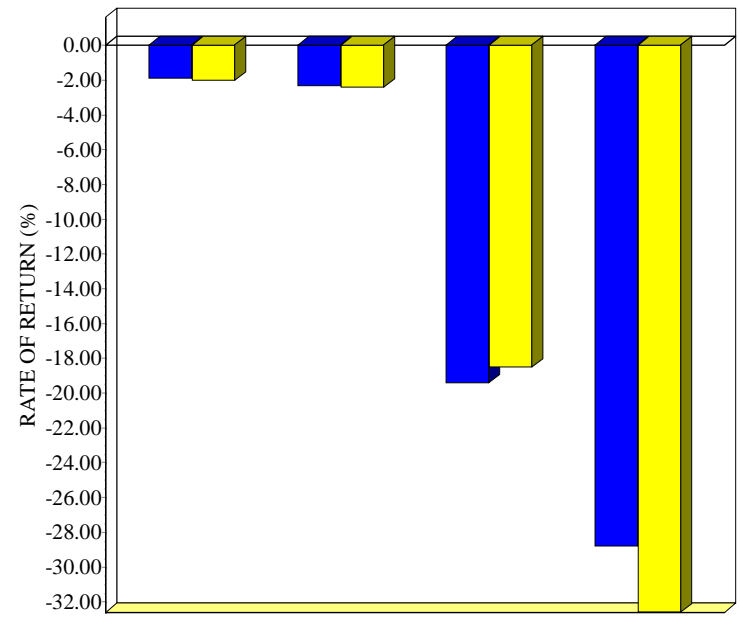
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|-------|----------|-------------|------------|
| TOTAL FUND | 6.30 | 13.22 | 34.04 | 37.45 |
| STRATEGIC MODEL | 7.32 | 14.39 | 33.45 | 43.02 |
| DIFFERENCE | -1.03 | -1.18 | 0.59 | -5.58 |
| RATIO | 0.86 | 0.92 | 1.02 | 0.87 |
| UP PERIODS | 4 | 9 | 23 | 36 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|-------|----------|-------------|------------|
| TOTAL FUND | -1.92 | -2.37 | -19.44 | -28.82 |
| STRATEGIC MODEL | -2.05 | -2.44 | -18.52 | -32.62 |
| DIFFERENCE | 0.13 | 0.07 | -0.92 | 3.81 |
| RATIO | 0.94 | 0.97 | 1.05 | 0.88 |
| DOWN PERIODS | 2 | 3 | 13 | 24 |



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.

