

PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND

**INVESTMENT PERFORMANCE
PERIOD ENDING
SEPTEMBER 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 ©
 October 2011**

Debt Reduction Slows the Recovery

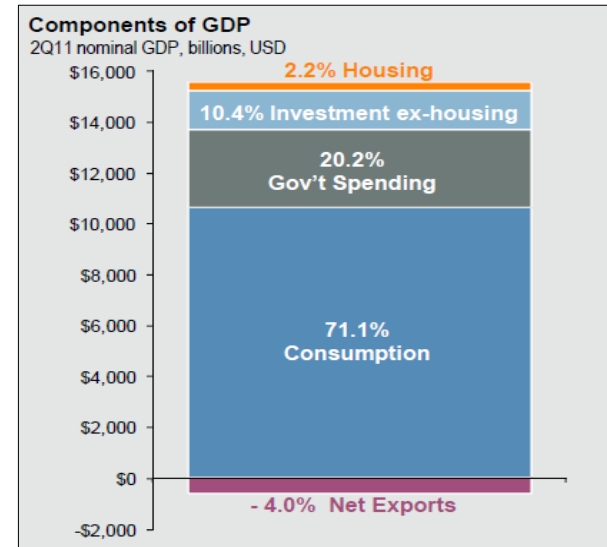
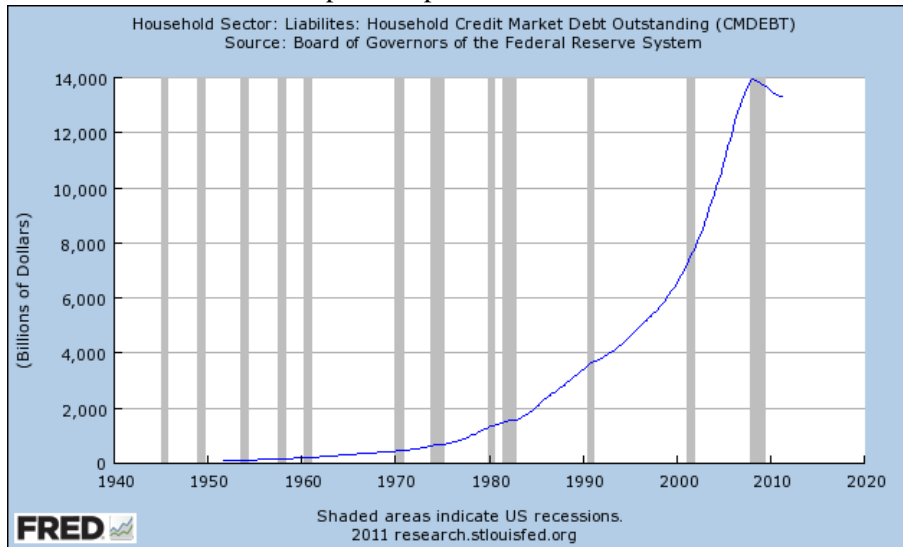
In spite of above normal unemployment, American households are reducing debt; primarily consumer credit. While this may be a good way for individuals to become more responsible, it is reducing aggregate demand for goods and services; thereby limiting the economic recovery. Consumer demand for credit has been falling since January 2008. The graph below illustrates the unsustainable growth in credit since 1940.

Corporations have also reduced debt in recent years, while obtaining more favorable borrowing rates. In fact, corporations are so flush with cash, it is possible to self-finance sales, thereby eliminating traditional bank financing.

Declines in consumer and corporate debt in recent years have been off-set by increased Federal government debt. The Federal Reserve has temporarily managed the cost of this debt with a near zero interest rate policy.

Following typical recessions, demand for credit increases, as the Federal Reserve intervenes with lower interest rate policies. Credit spurs demand, which ultimately creates jobs and increased real income. This recovery has been radically different, as years of accumulated consumer debt have stalled the economy.

As America's manufacturing base has moved off-shore during the past 30 years, local consumption has grown in importance, representing nearly 70 percent of gross domestic product. In contrast, Germany and China have economies which are more dependent upon manufacturing and the resultant income derived from exports of products.



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

- For the quarter, the Fund lost \$6 million (-10.5% net), trailing the benchmark (-9.3%). The difference was due to the under-performance of the international (-23.8% vs. -19.8%). The best performing asset categories were: fixed income (+4.4%) and TIPS (+1.7%).
- For the fiscal year to date, the Fund lost \$3 million (-5.4% net), trailing the benchmark (-4.4%). The difference was due to the under-performance of the international (-19.1% vs. -16.5%). The best performing asset categories were: fixed income (+7.2%) and TIPS (+7.0%).
- For the trailing one-year period, the Fund earned \$689K (+1.6% net), similar to the benchmark (+1.7%). The best performing asset categories were: TIPS (+7.1%), fixed income (+6.3%), and passive large-cap growth (+4.4%).
- The three and five-year average returns for the total Fund beat the benchmark and ranked in the top 40th percentile, respectively.
- The Advent and SSI convertibles portfolios were funded in July and the Intercontinental hedge fund portfolio in August.

Managers

- C. S. McKee: The three and five-year results were above the benchmark. The ranking for the three-year period was below the 40th percentile while the five-year was above.
- Lotsoff: The three and five-year results were above the benchmark. While the ranking did not achieve the 40th percentile objective for the five-year period, results have improved.
- Fisher: The three and five-year results were above the benchmark, but rankings were below the 40th percentile.
- RREEF: The three and five-year results were above the benchmark, and the rankings were in the top 40th percentile.
- Galliard TIPS: The three and five-year results were similar to the benchmark.
- Galliard Bonds: The three and five-year results were similar to the benchmark and the 40th percentile objectives.



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

	Dollars		
	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>
Beginning Market Value	56,191,345	53,198,253	48,460,718
Ending Market Value	50,295,767	50,295,767	50,295,767
Net Contributions	+72,195	+64,158	+1,145,648
Investment Gain/(Loss)	-5,967,773	-2,966,644	+689,401
Investment Return, Net	-10.5%	-5.4%	+1.6%
Strategic Model	-9.3%	-4.4%	+1.7%
Value Added (pts.)	-1.2	-1.0	-0.1

Fiscal Year: January 1st – December 31st



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Compliance Checklist
September 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 Russell 1000 value over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CS McKee large cap value performance ranked in the top 40th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
CS McKee large cap value performance achieved the Russell 1000 value over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CS McKee large cap value performance ranked in the top 40th percentile over the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lotsoff mid-cap value performance achieved the MCSI Mid Cap 450 over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lotsoff mid-cap value performance ranked in the top 40th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lotsoff mid-cap value performance achieved the MCSI Mid Cap 450 over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lotsoff mid-cap value performance ranked in the top 40th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fisher international performance achieved the MCSI EAFE over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fisher international performance ranked in the top 40th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fisher international performance achieved the MCSI EAFE over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fisher international performance ranked in the top 40th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RREEF REIT performance achieved the Wilshire REIT over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RREEF REIT performance ranked in the top 40th percentile over the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RREEF REIT performance achieved the Wilshire REIT over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RREEF REIT performance ranked in the top 40th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Compliance Checklist (Continued)
September 30, 2011**

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



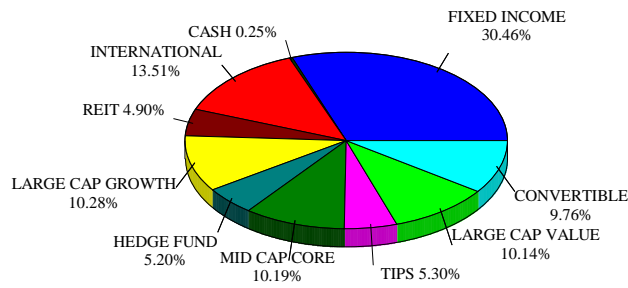
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
September 30, 2011
Quartile Ranking

Name	Sep'11 Rank	Jun'11 Rank	Mar'11 Rank	Dec'10 Rank	Sep'10 Rank	Jun'10 Rank	Mar'10 Rank	Dec'09 Rank	Sep'09 Rank
CS McKee Large Cap Value	38	51	45	14	21	57	27	37	69
i-Shares Russell 1000 Growth	18	44	46	45	40	53	48	14	52
Lotsoff Mid-Cap	57	39	68	22	31	98	12	4	1
Fisher International	96	71	8	9	13	99	35	43	17
RREEF REIT	70	1	7	3	18	26	61	16	44
Galliard Fixed Income	7	21	76	54	70	30	52	58	69

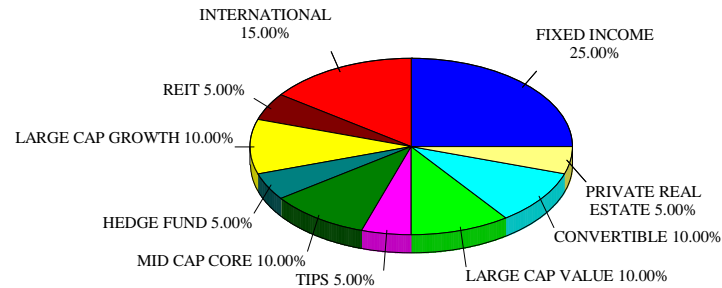


Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
September 30, 2011

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

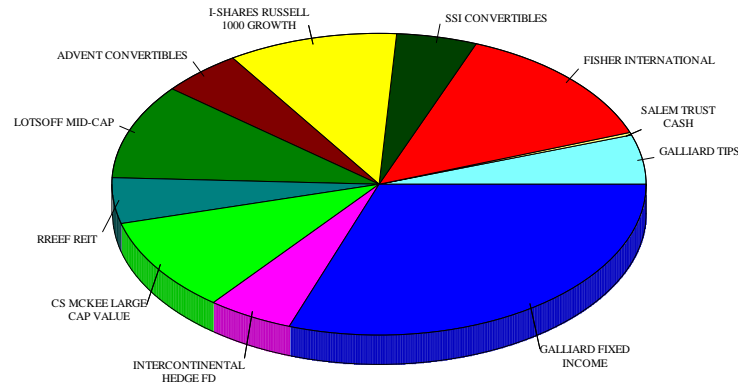


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	5,100,461.9	10.1%	5,029,576.7	10.0%	70,885.2	0.1%
LARGE CAP GROWTH	5,171,453.3	10.3%	5,029,576.7	10.0%	141,876.6	0.3%
MID CAP CORE	5,123,477.4	10.2%	5,029,576.7	10.0%	93,900.7	0.2%
INTERNATIONAL	6,796,026.7	13.5%	7,544,365.1	15.0%	(748,338.4)	(1.5%)
CONVERTIBLE	4,910,267.3	9.8%	5,029,576.7	10.0%	(119,309.5)	(0.2%)
PRIVATE REAL ESTATE	0.0	0.0%	2,514,788.4	5.0%	(2,514,788.4)	(5.0%)
REIT	2,462,064.5	4.9%	2,514,788.4	5.0%	(52,723.9)	(0.1%)
TIPS	2,666,352.0	5.3%	2,514,788.4	5.0%	151,563.7	0.3%
FIXED INCOME	15,322,212.2	30.5%	12,573,941.8	25.0%	2,748,270.4	5.5%
CASH	126,641.9	0.3%	0.0	0.0%	126,641.9	0.3%
HEDGE FUND	2,616,810.0	5.2%	2,514,788.4	5.0%	102,021.6	0.2%
TOTAL FUND	\$50,295,767.2	100.0%	\$50,295,767.2	100.0%	\$0.0	0.0%



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

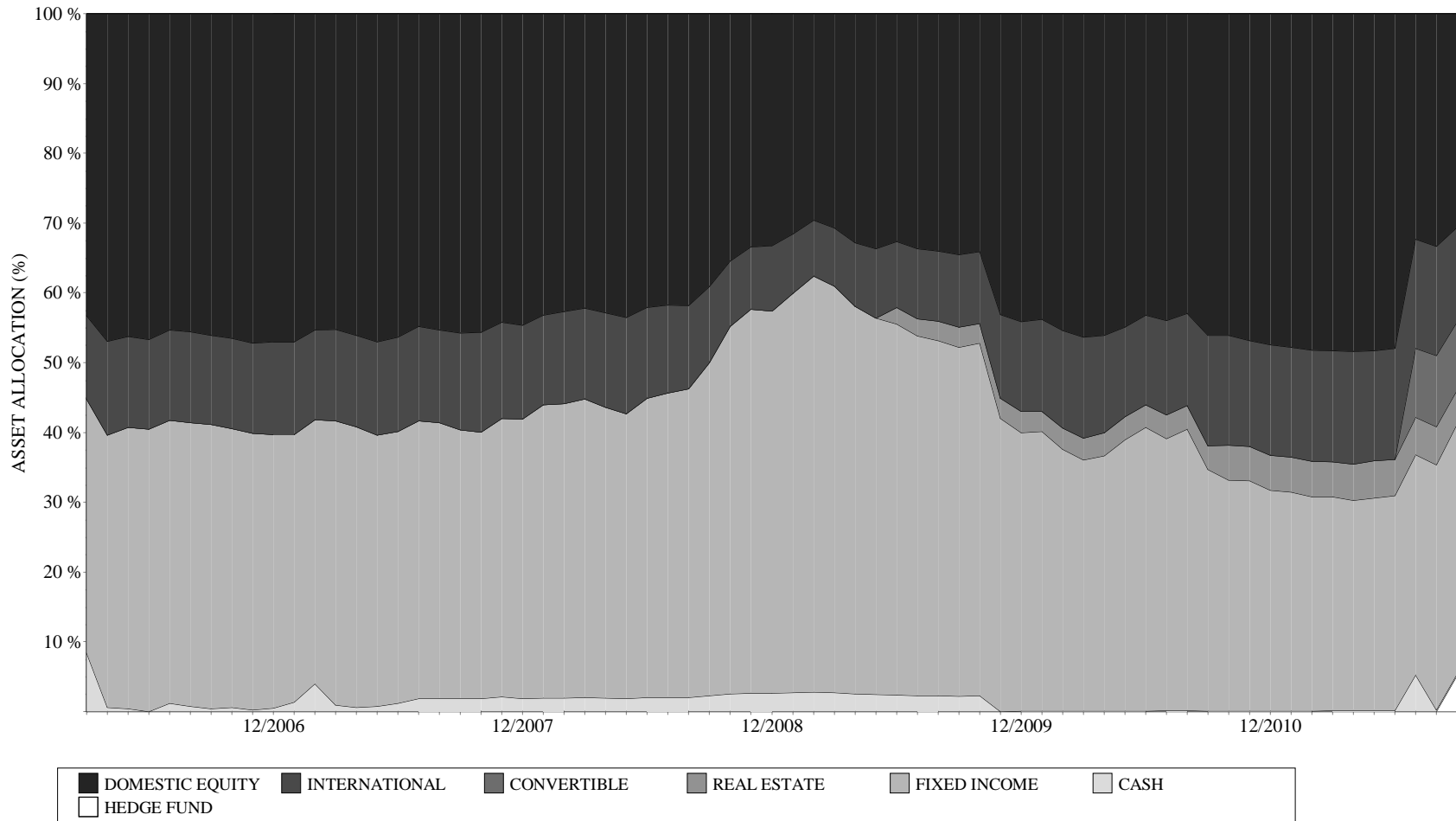
TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2011
\$ 50,295,767



	VALUE	PERCENT
GALLIARD FIXED INCOME	15,322,212	30.46
FISHER INTERNATIONAL	6,796,027	13.51
I-SHARES RUSSELL 1000 GROWTH	5,171,453	10.28
LOTSOFF MID-CAP	5,123,477	10.19
CS MCKEE LARGE CAP VALUE	5,100,462	10.14
GALLIARD TIPS	2,666,352	5.30
INTERCONTINENTAL HEDGE FD	2,616,810	5.20
RREEF REIT	2,462,064	4.90
ADVENT CONVERTIBLES	2,455,728	4.88
SSI CONVERTIBLES	2,454,539	4.88
SALEM TRUST CASH	126,642	0.26



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



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
September 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>Equity</u>							
<u>Domestic Equity</u>							
CS McKee Large Cap Value	5,100,462	-14.7%	-9.3%	1.4%	5.9%	1.0%	-0.6%
i-Shares Russell 1000 Growth	5,171,453	-12.6%	-6.7%	4.4%	8.5%	4.6%	1.7%
Lotsoff Mid-Cap	5,123,477	-20.5%	-14.0%	-1.1%	8.1%	6.9%	1.3%
Total Domestic Equity	15,395,393	-16.0%	-10.0%	1.6%	7.6%	4.3%	0.8%
<u>International</u>							
Fisher International	6,796,027	-23.8%	-19.1%	-11.1%	-3.3%	-0.8%	-2.4%
<u>Convertible</u>							
Advent Convertibles	2,455,728	N/A	N/A	N/A	N/A	N/A	N/A
SSI Convertibles	2,454,539	N/A	N/A	N/A	N/A	N/A	N/A
Total Convertible	4,910,267	N/A	N/A	N/A	N/A	N/A	N/A
Total Equity	27,101,687	-17.6%	-11.9%	-1.2%	5.1%	3.2%	0.2%
<u>Real Estate</u>							
RREEF REIT	2,462,064	-16.0%	-5.7%	2.5%	15.8%	-1.1%	-1.9%
<u>Fixed Income</u>							
Galliard TIPS	2,666,352	1.7%	7.0%	7.1%	7.2%	6.0%	6.3%
Galliard Fixed Income	15,322,212	4.4%	7.2%	6.3%	7.2%	8.3%	7.1%
Total Fixed Income	17,988,564	4.0%	7.2%	6.4%	7.2%	8.0%	7.0%
<u>Cash</u>							
Salem Trust Cash	126,642	0.0%	0.0%	0.0%	0.0%	0.1%	N/A
<u>Alternative</u>							
Intercontinental Hedge Fd	2,616,810	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL: (1, 2, 3)	50,295,767	-10.4%	-5.0%	2.2%	6.3%	5.1%	3.2%
Strategic Model		-9.3%	-4.4%	1.7%	6.7%	4.8%	2.2%
Russell 1000 Index		-14.7%	-9.2%	0.9%	5.7%	1.6%	-0.9%
Russell 1000 Value		-16.2%	-11.2%	-1.9%	3.4%	-1.5%	-3.5%
Russell 1000 Growth		-13.1%	-7.2%	3.8%	8.1%	4.7%	1.6%
MSCI Mid Cap 450		-19.1%	-12.5%	-0.6%	8.3%	4.7%	0.5%
Int'l Bnch		-19.8%	-16.5%	-10.4%	-3.6%	-1.2%	-3.3%
MSCI AC Wrld X US		-19.8%	-16.5%	-10.4%	-1.6%	1.0%	-1.1%
ML Cnv x144A AllQual		-13.0%	-8.9%	-2.3%	5.8%	8.7%	2.2%
Wilshire REIT		-14.6%	-5.4%	2.1%	15.3%	-2.0%	-3.1%



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

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
BC 1-10 Yr TIPS		1.7%	7.1%	7.2%	7.3%	6.2%	6.4%
Fixed Income Bnch		3.8%	6.6%	5.3%	7.1%	9.3%	7.0%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	0.2%	1.7%
BC Hedge Fd Indx		-7.9%	-6.9%	-1.8%	3.2%	4.5%	3.0%

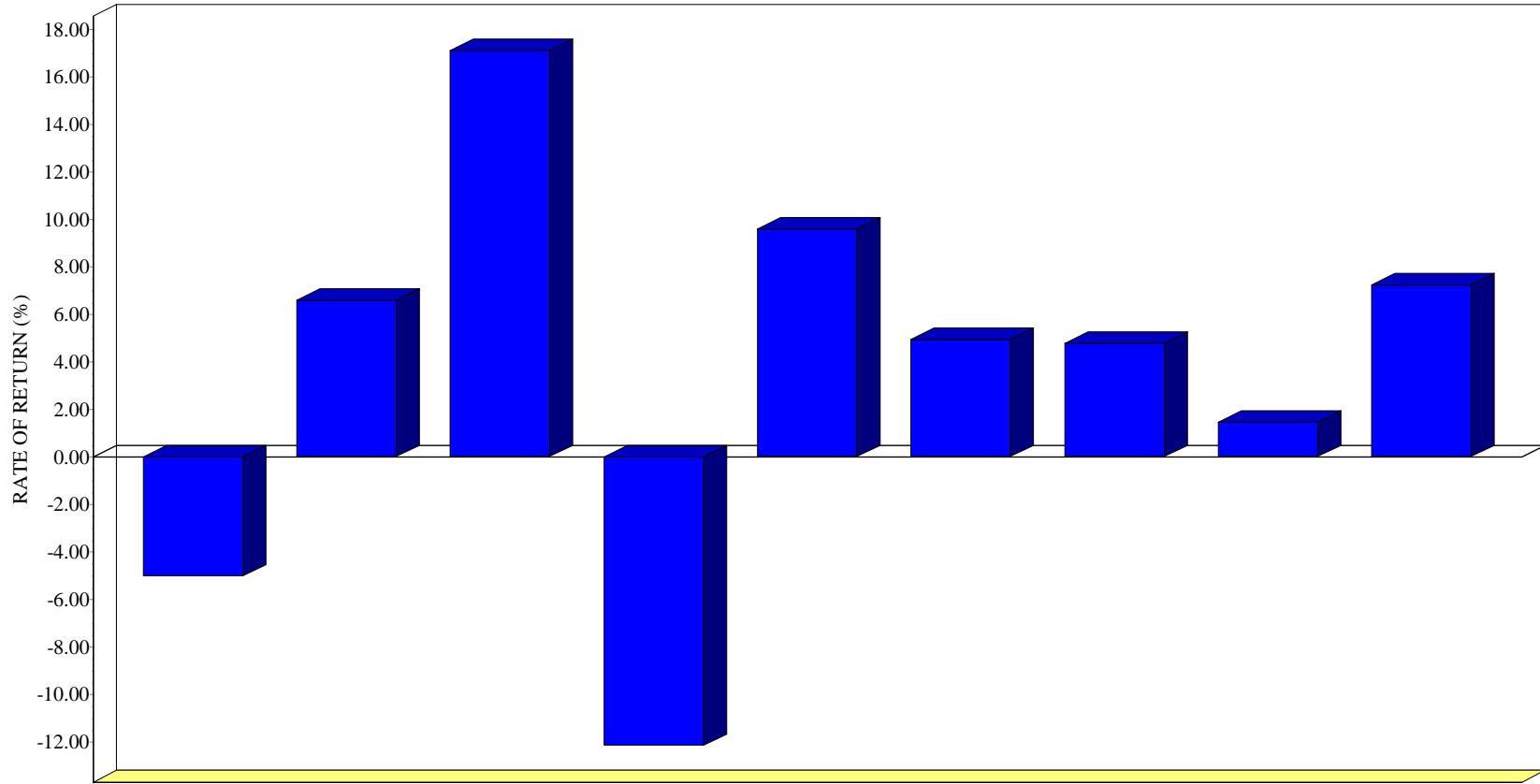
1 Strategic Model (IPS hybrid benchmark objective): Since Jul'11 is 20% Russell 1000 + 10% MSCI Mid-Cap 450 + 10% ML All Qual Convertibles ex144A + 15% MSCI AC World ex US + 5% Wilshire REIT + 5% NCREIF ODCE + 25% Barclay's Aggregate + 5% Barclays 1 -10yrs TIPS + 5% Barclays Hedge Fund; prior from Oct'10 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.



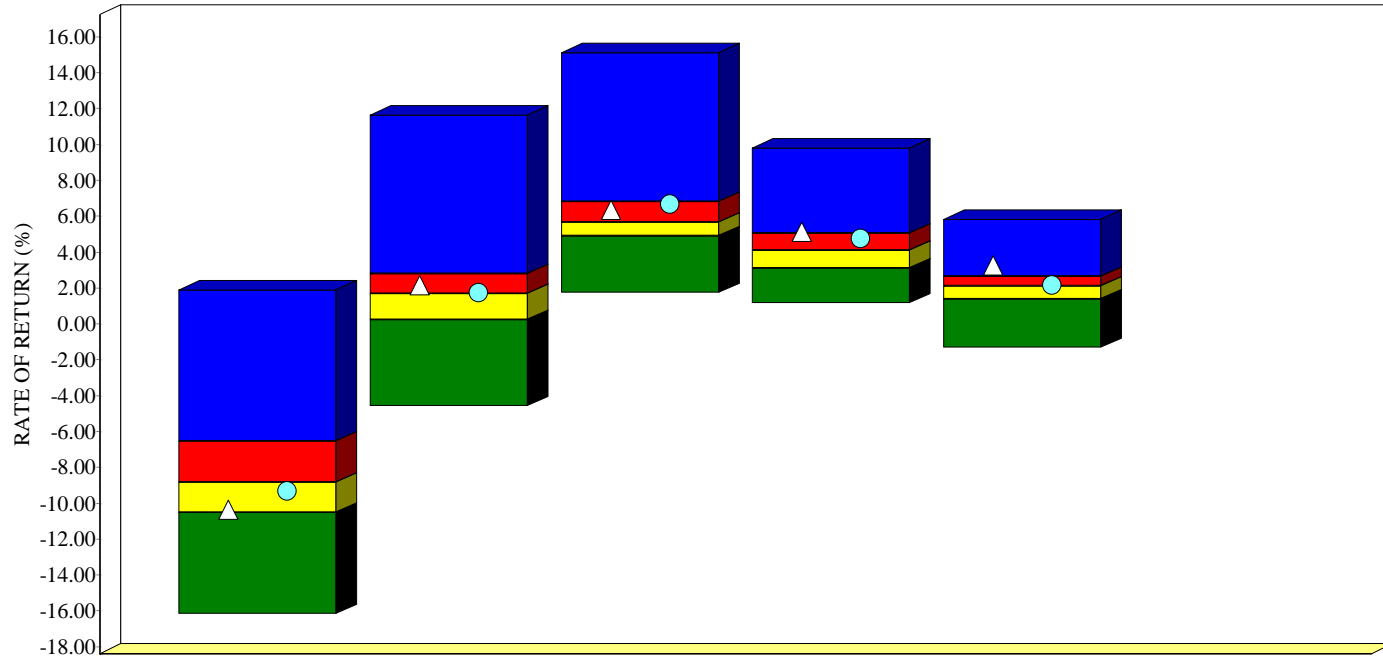
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Fiscal Year Rates of Return
December 31, 2002 Through September 30, 2011**










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



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



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE	1.88		11.62		15.12		9.78		5.82	
 FIRST QUARTILE	-6.55		2.79		6.82		5.06		2.64	
 MEDIAN VALUE	-8.84		1.70		5.68		4.11		2.09	
 THIRD QUARTILE	-10.50		0.22		4.92		3.09		1.39	
 LOWEST VALUE	-16.18		-4.57		1.73		1.14		-1.32	
MEAN	-8.25		2.09		6.49		4.45		2.10	
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>
 TF	-10.36	73	2.15	36	6.34	36	5.14	21	3.24	21
 STRATEGIC MODEL	-9.31	57	1.73	47	6.66	26	4.76	31	2.15	47



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2006 Through September 30, 2011**



	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF	-10.36	-5.03	2.15	5.14	3.24
STRATEGIC MODEL	-9.31	-4.42	1.73	4.76	2.15



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

	ENDED	RETURN
BEST QUARTER	6/2009	16.31
WORST QUARTER	12/2008	-21.27
BEST 4 QUARTERS	9/2007	17.82
WORST 4 QUARTERS	9/2008	-20.10

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
CS MCKEE LARGE CAP VALU	-14.75	-9.27	1.36	5.92	0.96	-0.63
RUSSELL 1000 VALUE	-16.20	-11.24	-1.89	3.36	-1.52	-3.53
EXCESS	1.46	1.97	3.25	2.56	2.49	2.90
RISKLESS INDEX	0.02	0.10	0.14	0.13	0.22	1.74
REAL ROR	-15.29	-12.49	-2.50	3.32	-0.19	-2.81

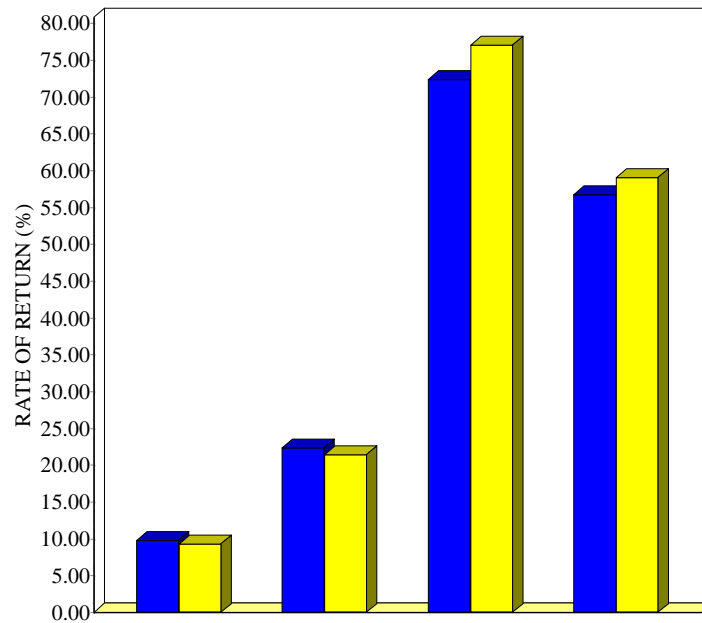
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	1.36	25	14.14	0.09	3.18	0.96	97.59	1.43
TWO YEARS	5.92	23	16.11	0.36	2.55	0.97	97.36	0.89
THREE YEARS	0.96	53	21.60	0.03	2.29	0.94	97.93	0.65
FIVE YEARS	-0.63	38	18.56	-0.13	2.62	0.95	97.07	0.83

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



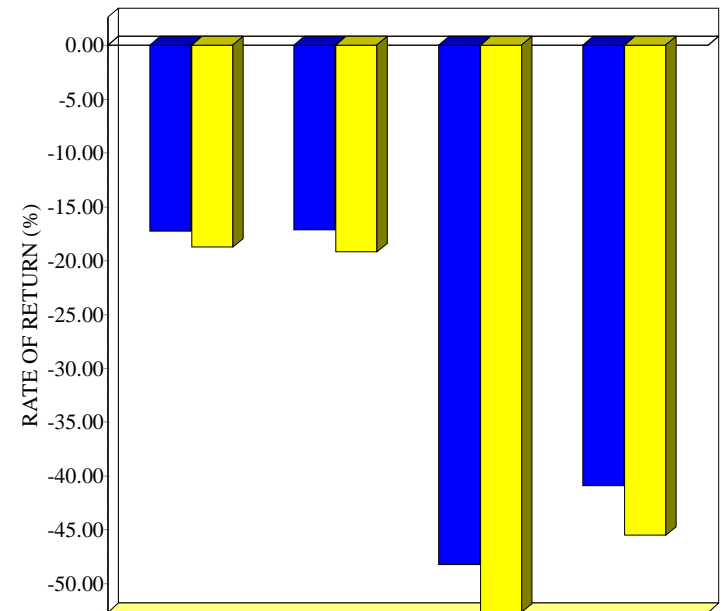
**Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.76	22.39	72.36	56.75
RUSSELL 1000 VALUE	9.29	21.45	77.02	59.09
DIFFERENCE	0.47	0.94	-4.67	-2.34
RATIO	1.05	1.04	0.94	0.96
UP PERIODS	4	6	20	32

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-17.34	-17.18	-48.26	-40.98
RUSSELL 1000 VALUE	-18.79	-19.22	-52.69	-45.54
DIFFERENCE	1.44	2.03	4.43	4.56
RATIO	0.92	0.89	0.92	0.90
DOWN PERIODS	5	6	16	28



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

	ENDED	RETURN
BEST QUARTER	6/2009	17.02
WORST QUARTER	12/2008	-23.29
BEST 4 QUARTERS	9/2007	19.13
WORST 4 QUARTERS	9/2008	-20.34

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	-12.61	-6.71	4.42	8.55	4.62	1.67
RUSSELL 1000 GROWTH	-13.14	-7.20	3.78	8.12	4.69	1.62
EXCESS	0.52	0.49	0.64	0.42	-0.08	0.06
RISKLESS INDEX	0.02	0.10	0.14	0.13	0.22	1.74
REAL ROR	-13.16	-10.01	0.44	5.88	3.46	-0.54

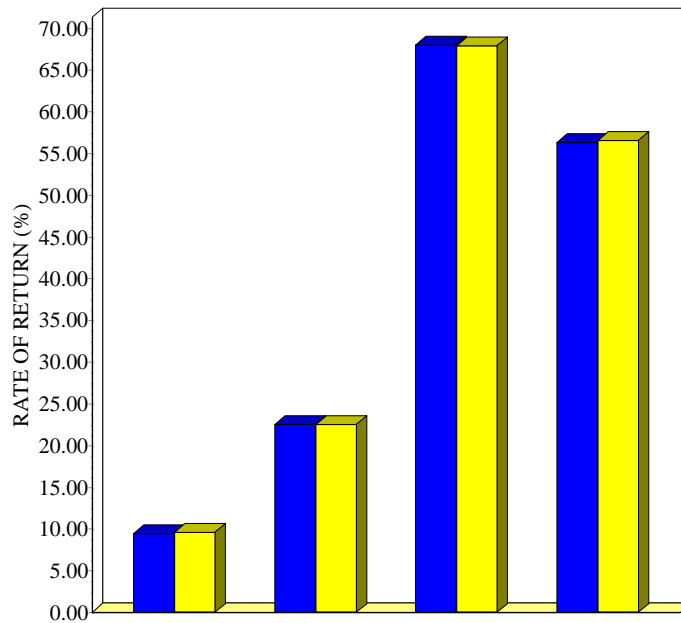
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	4.42	20	12.90	0.33	0.63	1.00	99.79	1.02
TWO YEARS	8.55	22	16.48	0.51	0.40	1.00	99.91	0.77
THREE YEARS	4.62	25	20.76	0.21	-0.08	1.01	99.88	-0.06
FIVE YEARS	1.67	39	18.37	0.00	0.05	1.00	99.78	0.05

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



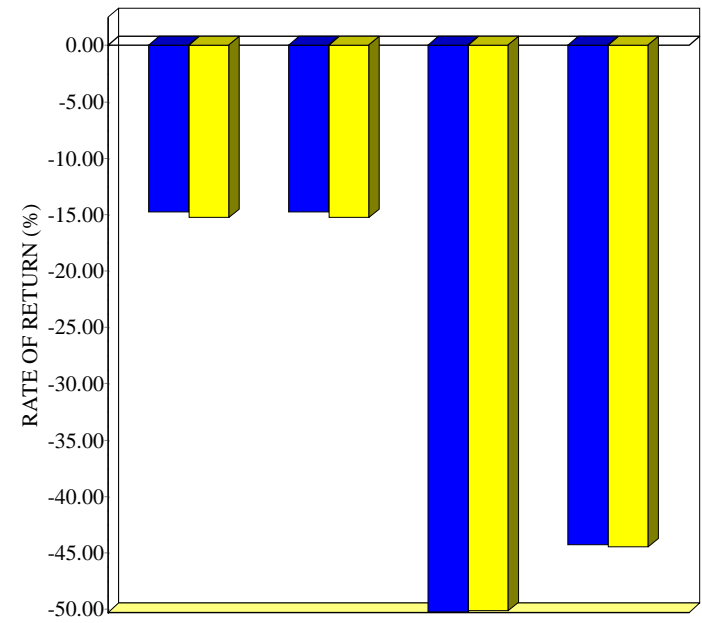
**Palm Tran, Inc./ATU Local 1577 Pension Fund
i-Shares Russell 1000 Growth
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.49	22.55	67.97	56.32
RUSSELL 1000 GROWTH	9.58	22.55	67.89	56.58
DIFFERENCE	-0.09	0.00	0.08	-0.26
RATIO	0.99	1.00	1.00	1.00
UP PERIODS	4	7	22	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-14.79	-14.79	-50.29	-44.32
RUSSELL 1000 GROWTH	-15.31	-15.31	-50.16	-44.52
DIFFERENCE	0.52	0.52	-0.13	0.20
RATIO	0.97	0.97	1.00	1.00
DOWN PERIODS	5	5	14	25



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

	ENDED	RETURN
BEST QUARTER	6/2009	30.08
WORST QUARTER	12/2008	-28.05
BEST 4 QUARTERS	9/2007	23.33
WORST 4 QUARTERS	9/2008	-29.14

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-20.50	-13.99	-1.10	8.10	6.93	1.34
MSCI MID CAP 450	-19.09	-12.52	-0.63	8.29	4.74	0.50
EXCESS	-1.41	-1.46	-0.48	-0.18	2.20	0.83
RISKLESS INDEX	0.02	0.10	0.14	0.13	0.22	1.74
REAL ROR	-21.02	-17.03	-4.87	5.45	5.79	-0.84

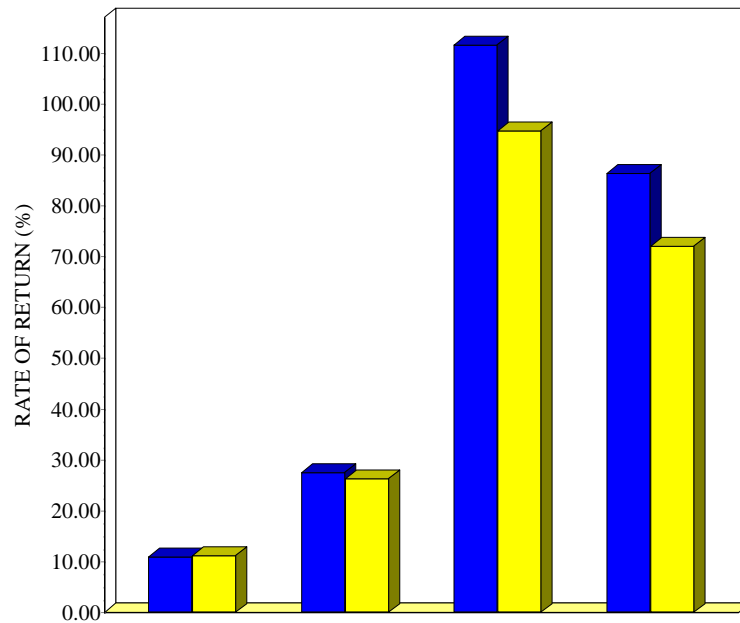
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-1.10	51	17.46	-0.07	-0.30	1.07	98.77	-0.13
TWO YEARS	8.10	37	19.91	0.40	-0.47	1.06	99.03	0.02
THREE YEARS	6.93	6	28.38	0.24	2.04	1.12	97.91	0.56
FIVE YEARS	1.34	52	25.58	-0.02	1.55	1.16	97.09	0.29

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



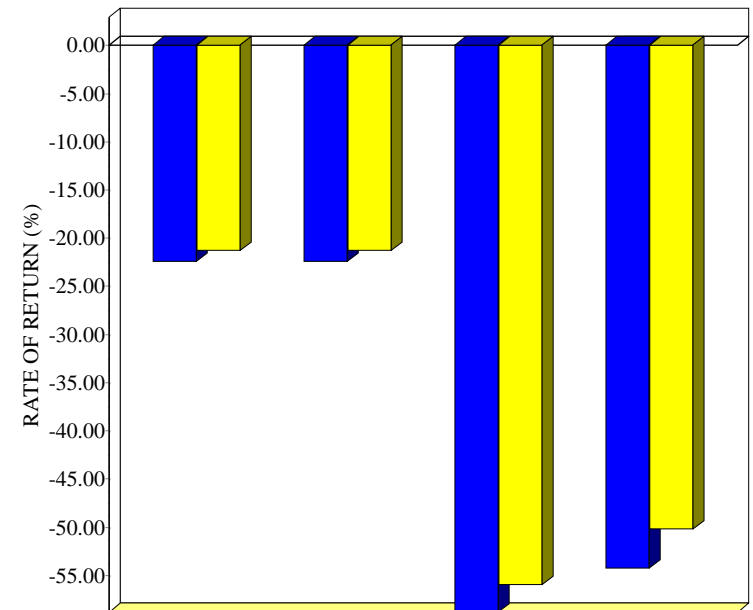
**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Lotsoff Mid-Cap
 Performance in Rising and Declining Markets
 September 30, 2006 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	10.97	27.59	111.55	86.36
MSCI MID CAP 450	11.21	26.33	94.66	72.00
DIFFERENCE	-0.24	1.26	16.89	14.36
RATIO	0.98	1.05	1.18	1.20
UP PERIODS	4	7	21	34

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-22.49	-22.49	-58.86	-54.32
MSCI MID CAP 450	-21.34	-21.34	-56.02	-50.22
DIFFERENCE	-1.15	-1.15	-2.83	-4.09
RATIO	1.05	1.05	1.05	1.08
DOWN PERIODS	5	5	15	26



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

	ENDED	RETURN
BEST QUARTER	6/2009	26.57
WORST QUARTER	9/2011	-23.80
BEST 4 QUARTERS	9/2007	30.29
WORST 4 QUARTERS	9/2008	-30.23

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 32
OF NEGATIVE PERIODS: 28

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-23.80	-19.13	-11.10	-3.33	-0.79	-2.35
INT'L BNCH	-19.78	-16.48	-10.42	-3.61	-1.20	-3.32
EXCESS	-4.02	-2.65	-0.68	0.28	0.42	0.96
RISKLESS INDEX	0.02	0.10	0.14	0.13	0.22	1.74
REAL ROR	-24.30	-22.02	-14.51	-5.73	-1.91	-4.48

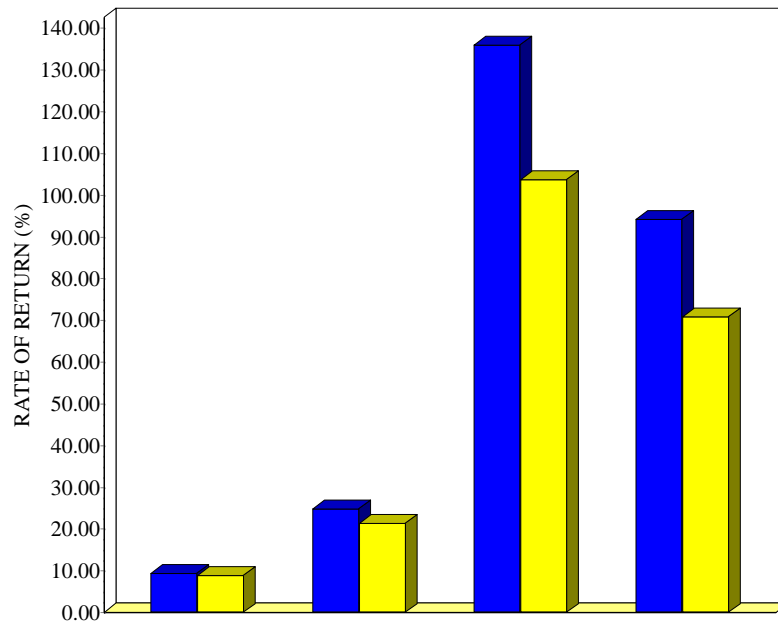
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-11.10	77	21.15	-0.53	1.54	1.17	98.43	-0.04
TWO YEARS	-3.33	83	22.72	-0.15	1.43	1.18	98.12	0.21
THREE YEARS	-0.79	66	29.71	-0.03	1.45	1.18	98.06	0.26
FIVE YEARS	-2.35	62	26.12	-0.16	2.44	1.17	97.09	0.32

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



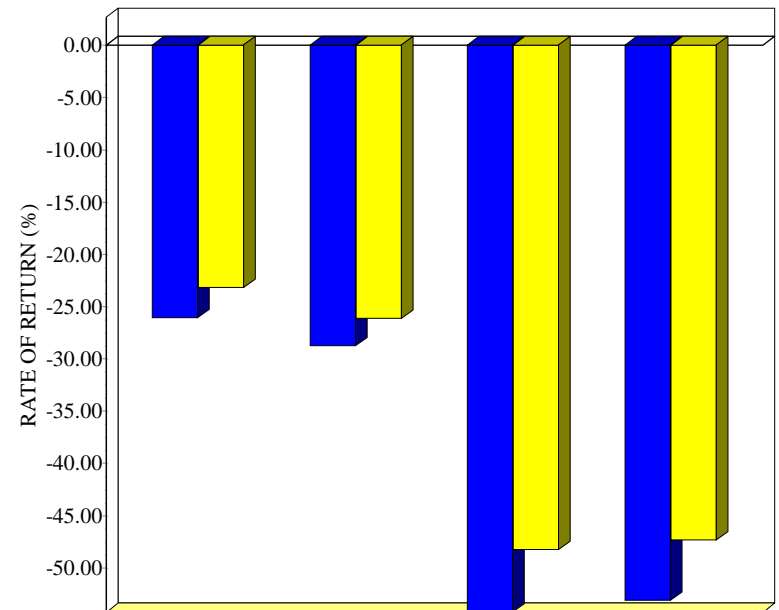
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.44	24.82	135.89	94.13
INT'L BNCH	8.83	21.38	103.68	70.81
DIFFERENCE	0.61	3.45	32.21	23.32
RATIO	1.07	1.16	1.31	1.33
UP PERIODS	3	5	17	31

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-26.11	-28.78	-54.29	-53.16
INT'L BNCH	-23.25	-26.20	-48.29	-47.38
DIFFERENCE	-2.85	-2.58	-6.00	-5.78
RATIO	1.12	1.10	1.12	1.12
DOWN PERIODS	6	7	19	29



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

	ENDED	RETURN
BEST QUARTER	9/2009	32.51
WORST QUARTER	12/2008	-39.85
BEST 4 QUARTERS	9/2010	30.88
WORST 4 QUARTERS	9/2009	-27.79

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-16.03	-5.69	2.49	15.82	-1.06	-1.85
WILSHIRE REIT	-14.64	-5.36	2.09	15.26	-2.04	-3.10
EXCESS	-1.39	-0.33	0.40	0.56	0.98	1.25
RISKLESS INDEX	0.02	0.10	0.14	0.13	0.22	1.74
REAL ROR	-16.57	-9.02	-1.40	12.99	-2.02	-3.93

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	2.49	2	17.63	0.13	0.40	1.03	98.90	0.26
TWO YEARS	15.82	4	19.61	0.80	0.42	1.01	99.26	0.31
THREE YEARS	-1.06	30	39.61	-0.03	0.62	0.96	99.55	0.11
FIVE YEARS	-1.85	15	32.97	-0.11	0.96	0.97	99.45	0.33

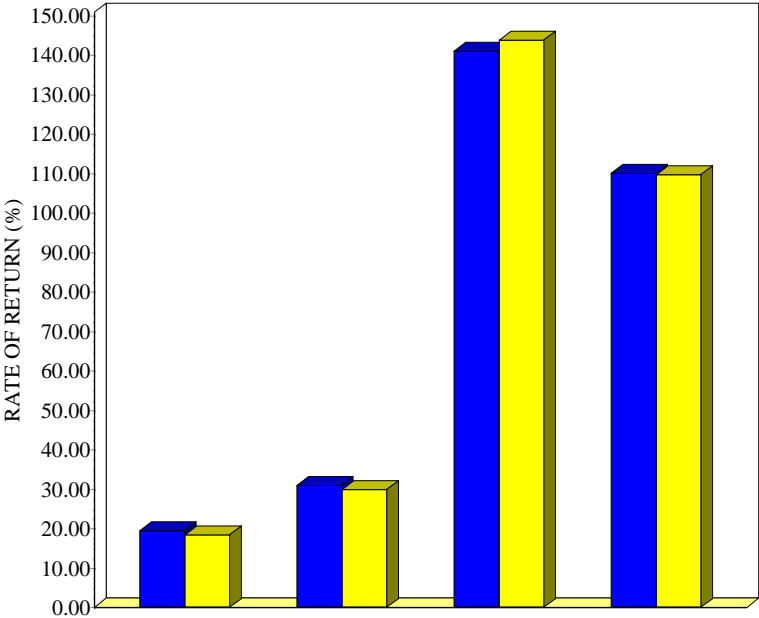
*The risk benchmark for this analysis is the Wilshire REIT.
The universe used was the MS Real Estate*



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

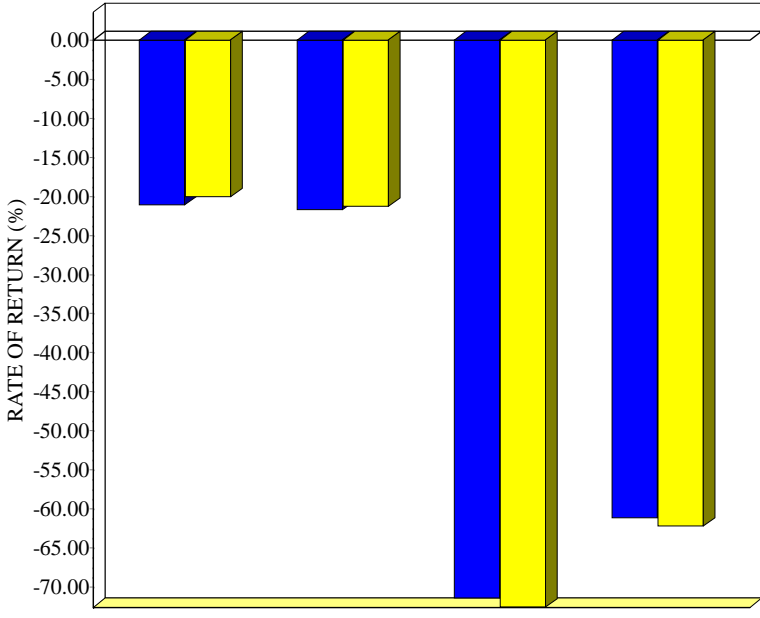
**Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	19.57	30.97	141.11	110.11
WILSHIRE REIT	18.41	29.85	143.85	109.83
DIFFERENCE	1.16	1.12	-2.74	0.28
RATIO	1.06	1.04	0.98	1.00
UP PERIODS	5	7	21	33

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-21.13	-21.74	-71.57	-61.29
WILSHIRE REIT	-20.07	-21.38	-72.67	-62.31
DIFFERENCE	-1.05	-0.37	1.11	1.03
RATIO	1.05	1.02	0.98	0.98
DOWN PERIODS	4	5	15	27



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

	ENDED	RETURN
BEST QUARTER	3/2008	5.91
WORST QUARTER	12/2008	-5.04
BEST 4 QUARTERS	9/2008	8.16
WORST 4 QUARTERS	9/2009	3.49

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 41
OF NEGATIVE PERIODS: 19

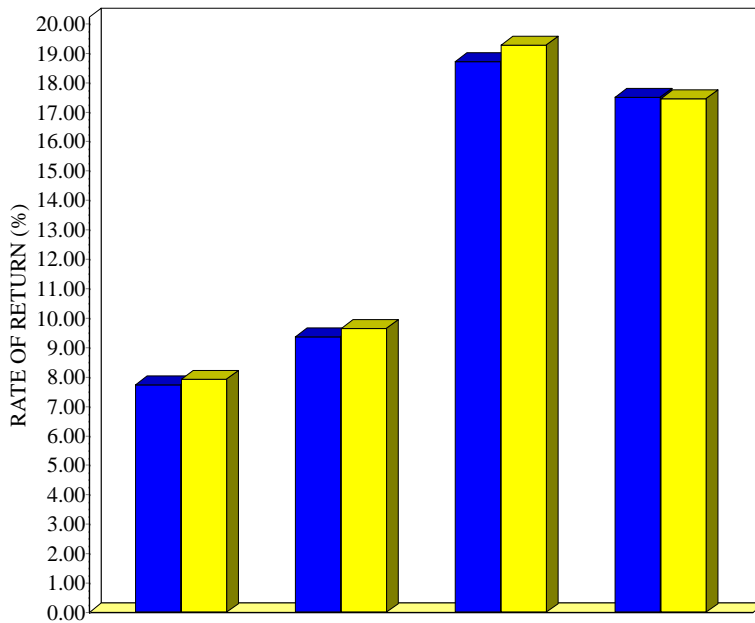
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
GALLIARD TIPS	1.67	7.00	7.06	7.22	5.96	6.33
BC 1-10 YR TIPS	1.65	7.11	7.17	7.29	6.19	6.35
EXCESS	0.01	-0.10	-0.11	-0.06	-0.22	-0.02
RISKLESS INDEX	0.02	0.10	0.14	0.13	0.22	1.74
REAL ROR	1.06	3.24	2.98	4.59	4.69	3.98

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.06	3.41	2.03	0.26	0.95	99.35	-0.33
TWO YEARS	7.22	3.36	2.11	0.26	0.95	98.94	-0.17
THREE YEARS	5.96	6.63	0.87	-0.10	0.98	99.35	-0.40
FIVE YEARS	6.33	6.17	0.74	0.05	0.99	96.77	-0.02

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

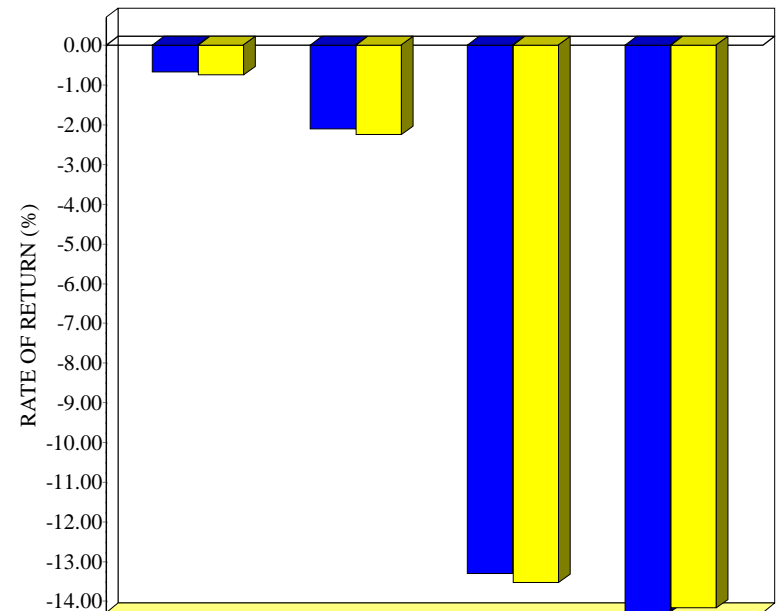
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.74	9.37	18.70	17.50
BC 1-10 YR TIPS	7.91	9.64	19.27	17.46
DIFFERENCE	-0.18	-0.27	-0.56	0.03
RATIO	0.98	0.97	0.97	1.00
UP PERIODS	7	8	23	41

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.68	-2.11	-13.32	-14.29
BC 1-10 YR TIPS	-0.75	-2.25	-13.54	-14.18
DIFFERENCE	0.07	0.14	0.22	-0.11
RATIO	0.91	0.94	0.98	1.01
DOWN PERIODS	2	4	13	19

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

	ENDED	RETURN
BEST QUARTER	9/2011	4.36
WORST QUARTER	12/2010	-0.85
BEST 4 QUARTERS	9/2009	10.74
WORST 4 QUARTERS	9/2008	4.69

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	4.36	7.23	6.31	7.15	8.33	7.06
FIXED INCOME BNCH	3.82	6.65	5.26	7.12	9.27	6.98
EXCESS	0.54	0.58	1.05	0.03	-0.94	0.08
RISKLESS INDEX	0.02	0.10	0.14	0.13	0.22	1.74
REAL ROR	3.74	3.45	2.26	4.52	7.00	4.66

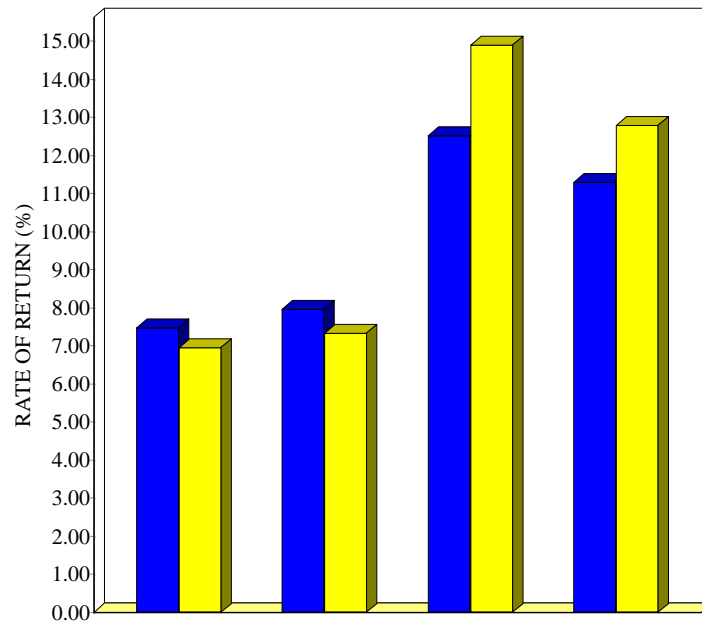
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	6.31	6	2.74	2.25	1.26	0.95	95.89	1.73
TWO YEARS	7.15	37	2.66	2.64	0.56	0.92	93.44	0.03
THREE YEARS	8.33	48	3.02	2.68	1.85	0.69	83.57	-0.52
FIVE YEARS	7.06	28	2.85	1.87	1.61	0.69	80.42	0.02

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



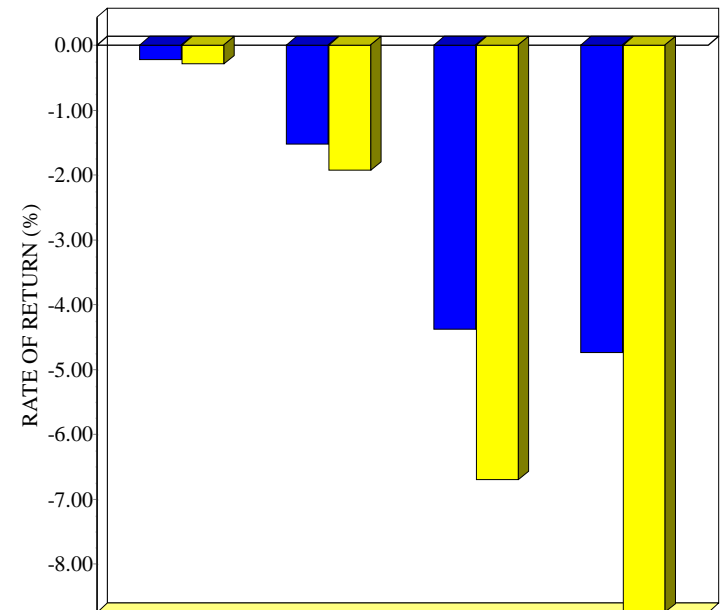
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.47	7.96	12.52	11.31
FIXED INCOME BNCH	6.96	7.34	14.89	12.80
DIFFERENCE	0.51	0.62	-2.38	-1.49
RATIO	1.07	1.08	0.84	0.88
UP PERIODS	8	9	29	45

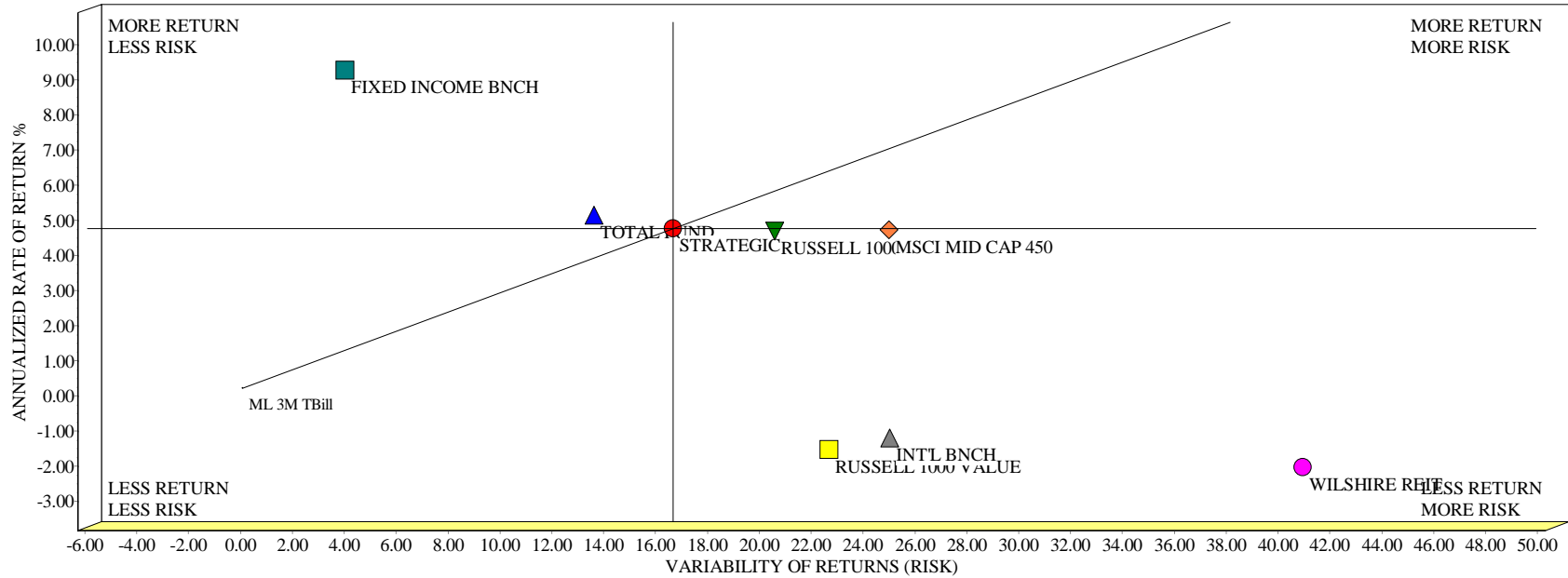
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.23	-1.53	-4.39	-4.74
FIXED INCOME BNCH	-0.29	-1.93	-6.71	-8.75
DIFFERENCE	0.06	0.41	2.33	4.01
RATIO	0.78	0.79	0.65	0.54
DOWN PERIODS	1	3	7	15

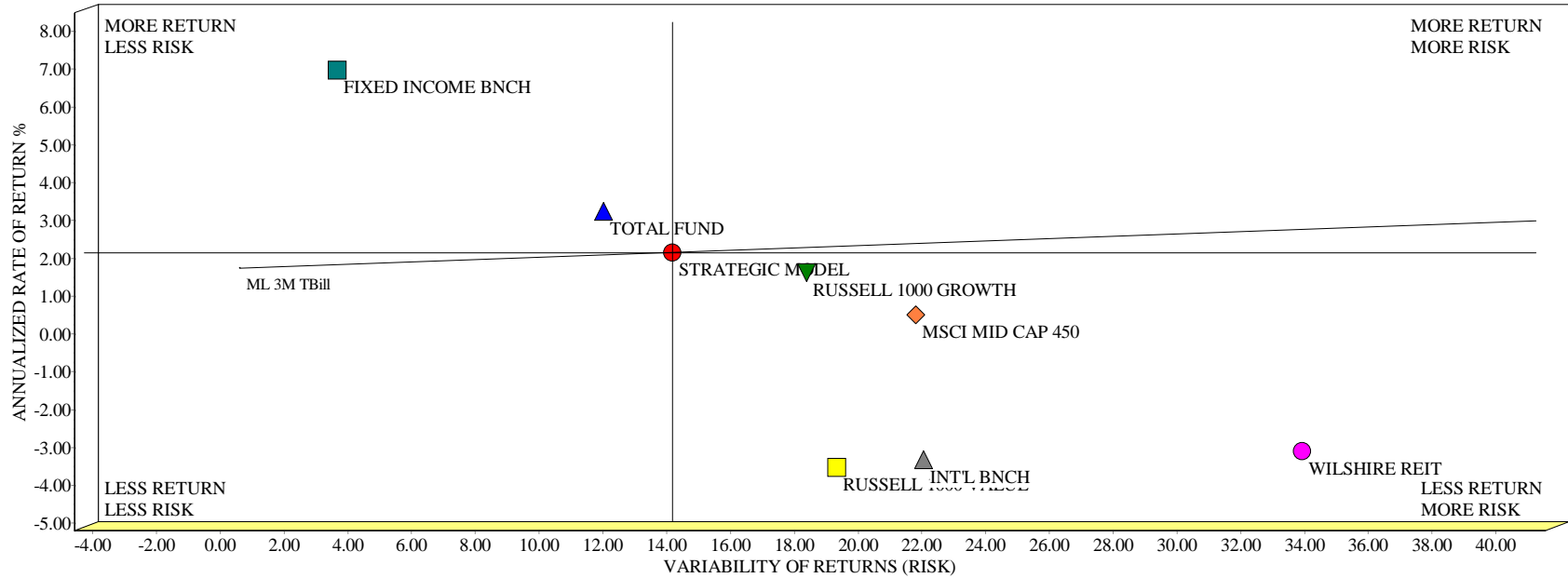


**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
September 30, 2008 Through September 30, 2011**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	5.14	13.63	0.80	1.07	95.34
● STRATEGIC MODEL	4.76	16.69	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	-1.52	22.69	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	4.69	20.61	1.00	0.00	100.00
◆ MSCI MID CAP 450	4.74	25.00	1.00	0.00	100.00
▲ INTL BNCH	-1.20	25.02	1.00	0.00	100.00
● WILSHIRE REIT	-2.04	40.95	1.00	0.00	100.00
■ FIXED INCOME BNCH	9.27	4.03	1.00	0.00	100.00

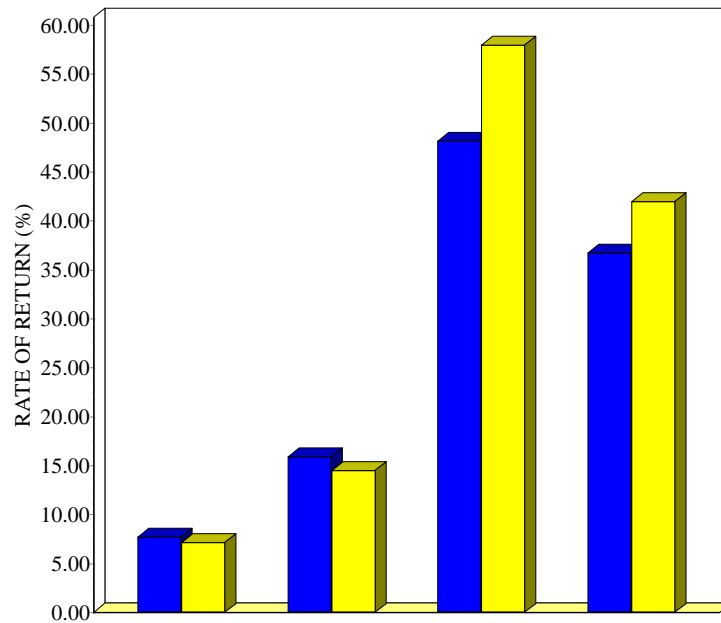
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
September 30, 2006 Through September 30, 2011



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	3.24	12.01	0.83	1.02	94.99
● STRATEGIC MODEL	2.15	14.18	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	-3.53	19.33	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	1.62	18.38	1.00	0.00	100.00
◆ MSCI MID CAP 450	0.50	21.81	1.00	0.00	100.00
▲ INTL BNCH	-3.32	22.05	1.00	0.00	100.00
● WILSHIRE REIT	-3.10	33.93	1.00	0.00	100.00
■ FIXED INCOME BNCH	6.98	3.67	1.00	0.00	100.00

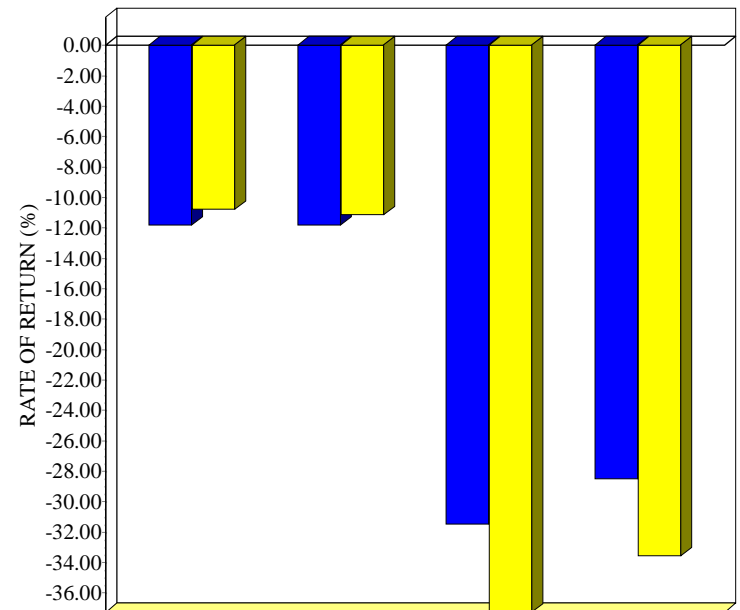
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.71	15.88	48.13	36.76
STRATEGIC MODEL	7.15	14.54	57.95	41.98
DIFFERENCE	0.57	1.34	-9.82	-5.22
RATIO	1.08	1.09	0.83	0.88
UP PERIODS	4	6	20	34

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-11.83	-11.84	-31.50	-28.52
STRATEGIC MODEL	-10.79	-11.19	-37.29	-33.58
DIFFERENCE	-1.04	-0.66	5.80	5.06
RATIO	1.10	1.06	0.84	0.85
DOWN PERIODS	5	6	16	26



Palm Tran, Inc./ATU Local 1577 Pension Fund

Glossary of Terms

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures 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.

