

PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND

**INVESTMENT PERFORMANCE
PERIOD ENDING
SEPTEMBER 30, 2012**

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 ©

Risk Management of Investment Programs October 2012

The term risk has many meanings - a familiar list includes:

- Not achieving an expected return or income objective
- Unexpected volatility of securities
- Rising interest rates
- Credit default
- Bond duration
- Liquidity
- Uncompensated risk
- Economic uncertainty
- Inflation and deflation
- Earnings variability
- Seemingly diversified asset classes becoming too correlated

In spite of all the time and money spent on examining capital market risk and how to control its many variables, managing risk remains a significant challenge and may include:

- Asset allocation among low correlating asset types
- Limiting exposure by security and industry sector
- Focusing on quality securities and products (lower beta) during periods of high uncertainty
- Tactical asset tilting – risk on and risk off (beta control)
- Macro driven events

BCA has found that over the past 24 years, a portfolio's sensitivity to equity markets (beta) has been the primary factor in determining gains and losses. BCA has found that tactical asset allocation and the combination of low correlating asset classes have been effective risk management approaches.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
September 30, 2012

- The investment program consists of 11 products, covering domestic and foreign equities, fixed-income and alternatives. The asset allocation was initially redesigned in late 2005 with seven products, along with the establishment of a new manager lineup. Since that time, the Pension Fund has been severely tested in what most would regard as the most difficult period since the depression. As a result of declining fixed-income yields and associated interest rate risk, two convertible managers, a private real estate product and a hedge fund were recently added to build more stability and lower volatility.
- For the quarter, the Fund earned \$2.2 million (+3.9% net). The three best performing asset categories were: CS McKee large-cap value (+7.5%), passive Russell/large-cap growth (+5.9%), and Advent convertibles (+5.8%).
- Fiscal year-to-date (nine months), the Fund earned \$5.1 million (+9.7% net). The three best performing asset categories were: CSM large-cap value (+16.9%), passive Russell/large-cap growth (+16.8%), and RREEF REIT (+14.3%).
- For the one-year period, the Fund earned \$8.1 million (+16.3% net). The three best performing asset categories were: RREEF REIT (+33.5%), passive Russell/large-cap growth (+29.0%), and CSM large-cap value (+27.4%). Performance ranked in the top 42nd percentile.
- For the three-year period, the Fund earned +9.8% per year; in line with the Strategic Model and ranked in the top 36th percentile - suggesting the asset allocation in place worked out quite well. Similarly, for the five-year period, the Fund beat the Strategic Model and ranked in the top 21st percentile.

Manager Reviews:

- CSM's large-cap value product, over the past three and five-years was ahead of the benchmark. The three-year ranked in the top 37th percentile objective, but the five year ranked in the 62nd percentile. However, the five-year beta (0.95 x) and value added alpha (+1.74% per year) have been favorable during this period.
- The large-cap growth discipline is represented by ownership in the Russell 1000 Growth index, ranking in the top 36th percentile for the past 12-months. More impressive is the top 17th and top 31st percentile rankings for the three and five-year periods, respectively. When manager fees are considered, the product's ranking is even higher.



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary (continued)
September 30, 2012**

Manager Reviews (continued):

- Ziegler Lotsoff: **Three-year % Rates of Return and Rankings**

| | 9/06-9/09 | 9/07-9/10 | 9/08-9/11 | 9/09/9/12 |
|-------------|-----------|-----------|-----------|-----------|
| ZL | -2.9 | -4.3 | +6.9 | +13.1 |
| Objective | -4.4 | -4.4 | +4.7 | +14.1 |
| Value Added | +1.5 | -0.1 | +2.2 | -1.0 |
| Rank | 52nd | 68th | 6th | 67th |

The firm's rolling three-year relative performance has been mixed. The strong showing in the three-years ending September 30, 2011 suggested a rebound was underway. But the latest three-year performance reveals a pattern of results falling below the Investment Policy Objective. Since inception (January 26, 2006), the product earned +30.0%, which equaled the benchmark. The firm's higher Beta (1.15x), during a period of heightened market volatility, has been a major factor in its inconsistency of returns. BCA has identified suitable candidates for consideration.

- Fisher's international equity product ranked in the top 22nd percentile for the 12-month period. Three and five-year results were ahead of its benchmark, although rankings were below the 40th percentile; the result of trailing performance in 2011. The value added (alpha) has been significant, averaging +2.6% per year over the past five years.
- The RREEF REIT product beat its benchmark for the three and five-year periods and ranked above the top 40th percentile for both periods. The risk (beta) and return profile remains favorable - average annual alpha: +0.57%.
- Galliard TIPS: The three and five-year results were similar to the benchmark.
- Galliard Bonds: The three and five-year results were ahead of the benchmark and the three and five-year periods ranked above average. The risk (beta) and return profile remains favorable.
- The Intercontinental hedge fund product earned +6.6%, Fiscal year to date. For the 12-month period, the product beat its benchmark (+9.7% vs. +7.4%), and beat the returns of the bond portfolio (+6.1%).



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Performance
September 30, 2012

| | Dollars | | |
|----------------------------------|-----------------------|--------------------------|------------------------|
| | <u>Quarter</u> | <u>Fiscal YTD</u> | <u>One Year</u> |
| Beginning Market Value | 56,651,992 | 53,355,565 | 50,295,767 |
| Ending Market Value | 58,943,191 | 58,943,191 | 58,943,191 |
| Net Contributions | +85,624 | +449,967 | +518,149 |
| Investment Gain/(Loss) | +2,205,575 | +5,137,659 | +8,129,275 |
| Investment Return, Net | +3.9% | +9.7% | +16.3% |
| Strategic Model | +4.2% | +10.2% | +16.8% |
| <i>Value Added (pts.)</i> | <i>-0.3</i> | <i>-0.5</i> | <i>-0.5</i> |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
September 30, 2012**

| | <u>YES</u> | <u>NO</u> |
|---|-------------------------------------|-------------------------------------|
| Total Fund performance achieved the Strategic Model over the three-year rolling period. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Total Fund performance ranked in the top 40th percentile over the three-year period. | <input 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 checked="" type="checkbox"/> | <input 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 type="checkbox"/> | <input checked="" type="checkbox"/> |
| Ziegler Lotsoff mid-cap value performance achieved the MCSI Mid Cap 450 over the three-year rolling period. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Ziegler Lotsoff mid-cap value performance ranked in the top 40th percentile over the three-year period. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Ziegler Lotsoff mid-cap value performance achieved the MCSI Mid Cap 450 over the five-year rolling period. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Ziegler Lotsoff mid-cap value performance ranked in the top 40th percentile over the five-year period. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Fisher international performance achieved the MCSI EAFE over the three-year rolling period. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Fisher international performance ranked in the top 40th percentile over the three-year period. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Fisher international performance achieved the MCSI EAFE over the five-year rolling period. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Fisher international performance ranked in the top 40th percentile over the five-year period. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| RREEF REIT performance achieved the Wilshire REIT over the three-year rolling period. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| RREEF REIT performance ranked in the top 40th percentile over the five-year period. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| RREEF REIT performance achieved the Wilshire REIT over the five-year rolling period. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| RREEF REIT performance ranked in the top 40th percentile over the three-year period. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review (Continued)
September 30, 2012

| | <u>YES</u> | <u>NO</u> |
|---|-------------------------------------|-------------------------------------|
| Galliard TIPS performance achieved the Barclays 1-10 TIPS over the three-year rolling period. (Actual: +6.89% vs. +6.96%) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Galliard TIPS performance achieved the Barclays 1-10 TIPS over the five-year rolling period. (Actual: +6.45% vs. +6.55%) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Galliard fixed income performance achieved the Fixed Income Benchmark over the three-year rolling period. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Galliard fixed income performance ranked in the top 40th percentile over the three-year period. (Actual: 46th) | <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"/> |
| PFIA compliant. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Domestic equity managers may only invest in ADR foreign securities not to exceed 3% of the manager's account based on market value. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Investments in equities, excluding the real estate allocation, shall not exceed 70% of the Fund's assets at market value. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Equities: Not more than 5% of a manager's portfolio shall be invested in the securities of a single corporate issuer. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| All investments in securities issued by foreign governments or corporations domiciled outside the US shall not exceed 20% at cost. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Non-government bonds: Investments in any one issuing corporation shall be limited to 2.0% of the total bond portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Fixed income securities shall be limited to those securities rated at or above "Baa2" (Moody) or "BBB" (S&P). | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Treasury Inflation Indexed Securities (TIPS) are limited to 1 to 10 year maturities. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
September 30, 2012
Quartile Ranking

| Name | Sep'12 Rank | Jun'12 Rank | Mar '12 Rank | Dec '11 Rank | Sep '11 Rank | Jun '11 Rank | Mar '11 Rank | Dec '10 Rank | Sep '10 Rank |
|------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| CS McKee Large Cap Value | 1 | 66 | 16 | 99 | 45 | 55 | 44 | 13 | 22 |
| i-Shares Russell 1000 Growth | 55 | 25 | 61 | 41 | 18 | 46 | 49 | 48 | 43 |
| Ziegler Lotsoff Mid-Cap | 51 | 91 | 4 | 94 | 62 | 36 | 67 | 24 | 34 |
| Fisher International | 91 | 97 | 3 | 1 | 99 | 73 | 9 | 9 | 13 |
| Advent Convertibles | 1 | 56 | 43 | 29 | N/A | N/A | N/A | N/A | N/A |
| SSI Convertibles | 42 | 81 | 21 | 23 | N/A | N/A | N/A | N/A | N/A |
| Cornerstone Private RE | 3 | 20 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| RREEF REIT | 66 | 1 | 79 | 1 | 73 | 1 | 7 | 3 | 15 |
| Galliard Fixed Income | 59 | 20 | 63 | 59 | 7 | 23 | 77 | 54 | 71 |



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
September 30, 2012
Quartile Ranking

| Name | Jun'10 Rank | Mar'10 Rank | Dec'09 Rank | Sep'09 Rank | Jun'09 Rank | Mar'09 Rank | Dec'08 Rank | Sep'08 Rank | Jun'08 Rank |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| CS McKee Large Cap Value | 57 | 26 | 42 | 68 | 40 | 86 | 58 | 78 | 56 |
| i-Shares Russell 1000 Growth | 55 | 50 | 17 | 57 | 27 | 59 | 64 | 43 | 47 |
| Ziegler Lotsoff Mid-Cap | 97 | 12 | 5 | 2 | 1 | 78 | 89 | 99 | 25 |
| Fisher International | 99 | 37 | 45 | 17 | 27 | 38 | 78 | 85 | 5 |
| RREEF REIT | 26 | 64 | 18 | 47 | 30 | 45 | 83 | 56 | 45 |
| Galliard Fixed Income | 30 | 53 | 58 | 70 | 69 | 19 | 40 | 20 | 61 |



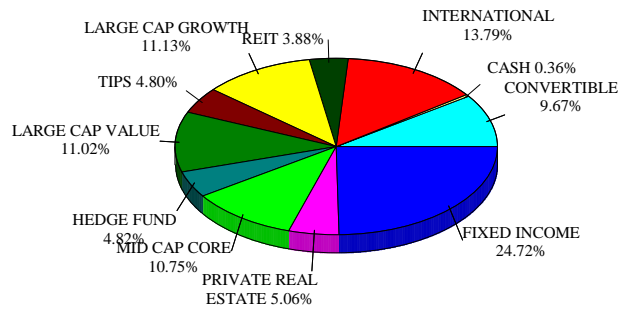
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
September 30, 2012
Quartile Ranking

| Name | Mar'08 Rank | Dec'07 Rank | Sep'07 Rank | Jun'07 Rank | Mar'07 Rank | Dec'06 Rank | Sep'06 Rank | Jun'06 Rank | Mar'06 Rank |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| CS McKee Large Cap Value | 17 | 41 | 68 | 11 | 65 | 15 | 98 | 33 | 99 |
| i-Shares Russell 1000 Growth | 46 | 74 | 68 | 71 | 52 | 48 | 52 | 47 | N/A |
| Ziegler Lotsoff Mid-Cap | 93 | 46 | 40 | 3 | 86 | 15 | 89 | 3 | N/A |
| Fisher International | 39 | 72 | 28 | 13 | 27 | 84 | 97 | 96 | N/A |
| RREEF REIT | 44 | 53 | 62 | 19 | 15 | 1 | 1 | N/A | N/A |
| Galliard Fixed Income | 34 | 24 | 26 | 60 | 31 | 40 | 45 | 42 | N/A |

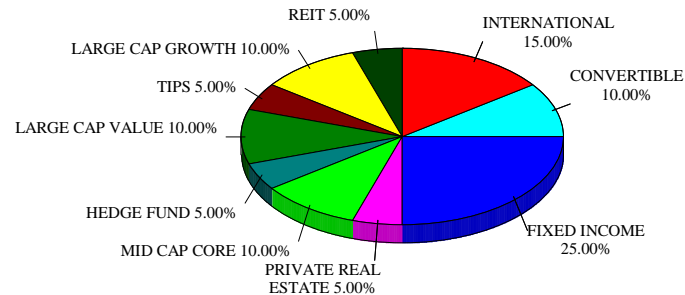


Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
September 30, 2012

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

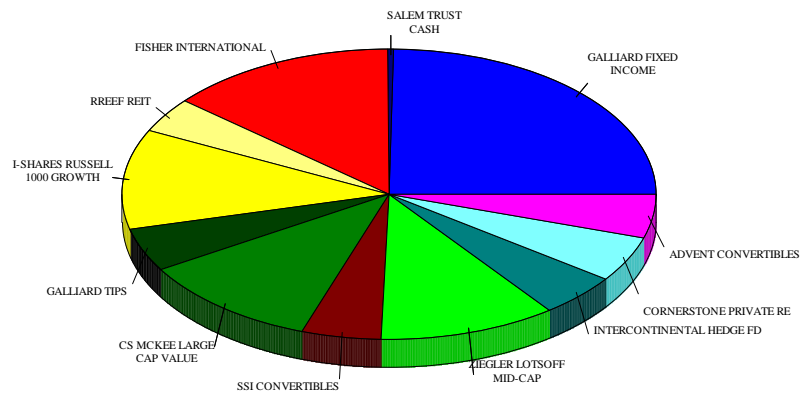


| | MARKET VALUE ACTUAL | PERCENT ACTUAL | MARKET VALUE TARGET | PERCENT TARGET | MARKET VALUE DIFFERENCE | PERCENT DIFFERENCE |
|---------------------|------------------------|-------------------|------------------------|-------------------|----------------------------|-----------------------|
| LARGE CAP VALUE | 6,497,281.2 | 11.0% | 5,894,319.1 | 10.0% | 602,962.1 | 1.0% |
| LARGE CAP GROWTH | 6,560,211.8 | 11.1% | 5,894,319.1 | 10.0% | 665,892.7 | 1.1% |
| MID CAP CORE | 6,336,521.1 | 10.8% | 5,894,319.1 | 10.0% | 442,201.9 | 0.8% |
| INTERNATIONAL | 8,125,808.7 | 13.8% | 8,841,478.7 | 15.0% | (715,670.0) | (1.2%) |
| CONVERTIBLE | 5,700,101.1 | 9.7% | 5,894,319.1 | 10.0% | (194,218.0) | (0.3%) |
| PRIVATE REAL ESTATE | 2,980,160.6 | 5.1% | 2,947,159.6 | 5.0% | 33,001.1 | 0.1% |
| REIT | 2,286,246.6 | 3.9% | 2,947,159.6 | 5.0% | (660,912.9) | (1.1%) |
| TIPS | 2,830,119.9 | 4.8% | 2,947,159.6 | 5.0% | (117,039.7) | (0.2%) |
| FIXED INCOME | 14,573,497.2 | 24.7% | 14,735,797.8 | 25.0% | (162,300.5) | (0.3%) |
| CASH | 213,900.9 | 0.4% | 0.0 | 0.0% | 213,900.9 | 0.4% |
| HEDGE FUND | 2,839,342.0 | 4.8% | 2,947,159.6 | 5.0% | (107,817.6) | (0.2%) |
| TOTAL FUND | \$58,943,191.1 | 100.0% | \$58,943,191.1 | 100.0% | \$0.0 | 0.0% |



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

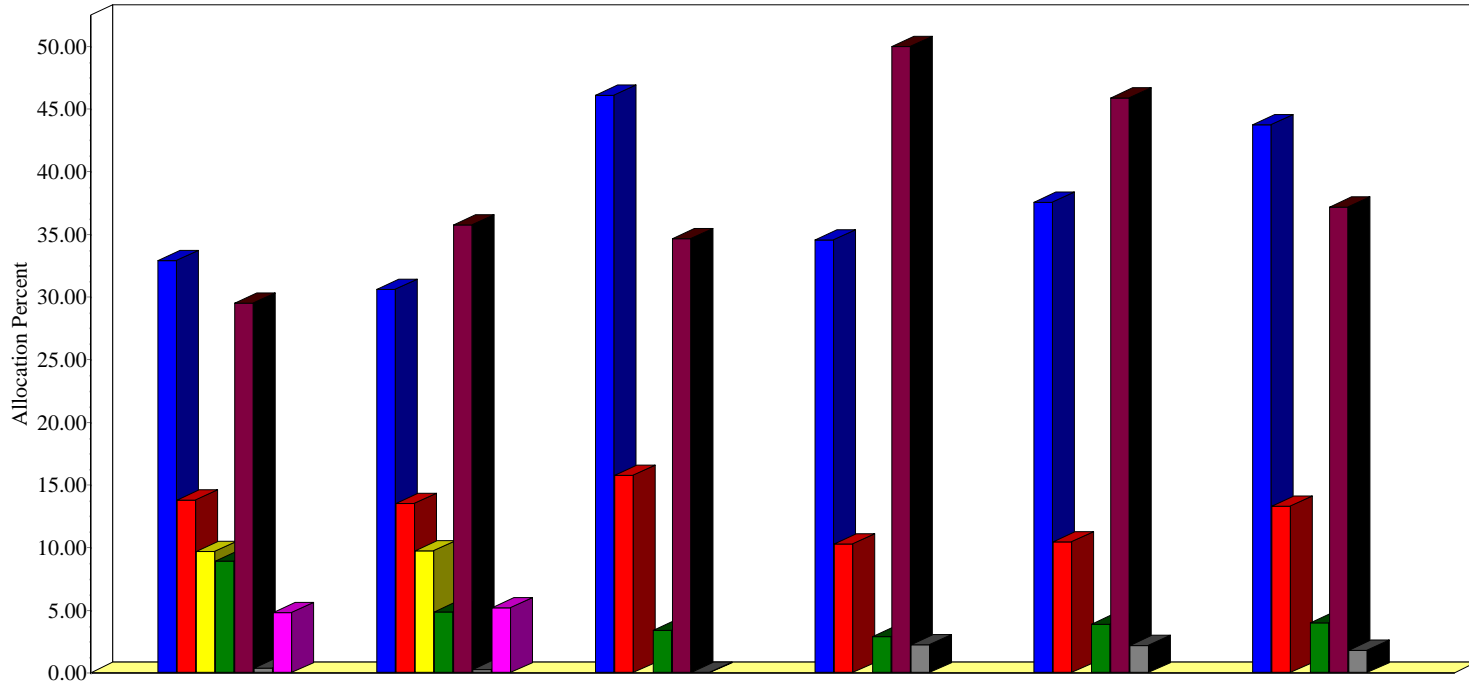
TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2012
\$ 58,943,191



| | VALUE | PERCENT |
|------------------------------|------------|---------|
| GALLIARD FIXED INCOME | 14,573,497 | 24.72 |
| FISHER INTERNATIONAL | 8,125,809 | 13.79 |
| I-SHARES RUSSELL 1000 GROWTH | 6,560,212 | 11.13 |
| CS MCKEE LARGE CAP VALUE | 6,497,281 | 11.02 |
| ZIEGLER LOTSOFF MID-CAP | 6,336,521 | 10.75 |
| CORNERSTONE PRIVATE RE | 2,980,161 | 5.06 |
| ADVENT CONVERTIBLES | 2,864,859 | 4.86 |
| INTERCONTINENTAL HEDGE FD | 2,839,342 | 4.82 |
| SSI CONVERTIBLES | 2,835,243 | 4.81 |
| GALLIARD TIPS | 2,830,120 | 4.80 |
| RREEF REIT | 2,286,247 | 3.88 |
| SALEM TRUST CASH | 213,901 | 0.36 |



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Asset Distribution
September 30, 2012



| | QUARTER TO DATE | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS |
|-----------------|-----------------|--------|---------|---------|---------|---------|
| DOMESTIC EQUITY | 32.90 | 30.61 | 46.12 | 34.56 | 37.57 | 43.75 |
| INTERNATIONAL | 13.79 | 13.51 | 15.78 | 10.31 | 10.45 | 13.31 |
| CONVERTIBLE | 9.67 | 9.76 | N/A | N/A | N/A | N/A |
| REAL ESTATE | 8.93 | 4.90 | 3.39 | 2.89 | 3.89 | 3.97 |
| FIXED INCOME | 29.53 | 35.77 | 34.66 | 50.00 | 45.90 | 37.15 |
| CASH | 0.36 | 0.25 | 0.05 | 2.24 | 2.19 | 1.81 |
| HEDGE FUND | 4.82 | 5.20 | N/A | N/A | N/A | N/A |



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
September 30, 2012
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 | 6,497,281 | 7.5% | 16.9% | 27.4% | 13.7% | 12.7% | 0.9% |
| i-Shares Russell 1000 Growth | 6,560,212 | 5.9% | 16.8% | 29.0% | 16.0% | 15.0% | 3.3% |
| Ziegler Lotsoff Mid-Cap | 6,336,521 | 5.3% | 12.0% | 23.7% | 10.6% | 13.1% | 1.4% |
| Total Domestic Equity | 19,394,014 | 6.2% | 15.2% | 26.7% | 13.4% | 13.6% | 1.9% |
| <u>International</u> | | | | | | | |
| Fisher International | 8,125,809 | 5.7% | 10.2% | 19.6% | 3.1% | 3.8% | -4.0% |
| <u>Convertible</u> | | | | | | | |
| Advent Convertibles | 2,864,859 | 5.8% | 11.1% | 16.7% | N/A | N/A | N/A |
| SSI Convertibles | 2,835,243 | 4.6% | 9.7% | 15.6% | N/A | N/A | N/A |
| Total Convertible | 5,700,101 | 5.2% | 10.4% | 16.1% | N/A | N/A | N/A |
| Total Equity | 33,219,924 | 5.9% | 13.1% | 23.0% | 10.2% | 10.8% | 0.3% |
| <u>Real Estate</u> | | | | | | | |
| Cornerstone Private RE | 2,980,161 | 2.9% | N/A | N/A | N/A | N/A | N/A |
| RREEF REIT | 2,286,247 | -0.2% | 14.3% | 33.5% | 17.0% | 21.4% | 2.5% |
| <u>Fixed Income</u> | | | | | | | |
| Galliard TIPS | 2,830,120 | 1.8% | 4.4% | 6.2% | 6.6% | 6.9% | 6.5% |
| Galliard Fixed Income | 14,573,497 | 1.8% | 4.9% | 6.1% | 6.2% | 6.8% | 7.1% |
| Total Fixed Income | 17,403,617 | 1.8% | 4.8% | 6.1% | 6.3% | 6.8% | 7.1% |
| <u>Cash</u> | | | | | | | |
| Salem Trust Cash | 213,901 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.6% |
| <u>Alternative</u> | | | | | | | |
| Intercontinental Hedge Fd | 2,839,342 | 2.5% | 6.6% | 9.7% | N/A | N/A | N/A |
| TOTAL: (1, 2, 3) | 58,943,191 | 4.1% | 10.3% | 17.0% | 9.3% | 9.8% | 3.5% |
| Strategic Model | | 4.2% | 10.2% | 16.8% | 9.0% | 9.9% | 2.9% |
| Russell 1000 Index | | 6.3% | 16.3% | 30.1% | 14.6% | 13.3% | 1.2% |
| Russell 1000 Value | | 6.5% | 15.7% | 30.9% | 13.3% | 11.8% | -0.9% |
| Russell 1000 Growth | | 6.1% | 16.8% | 29.2% | 15.8% | 14.7% | 3.2% |
| MSCI Mid Cap 450 | | 5.2% | 12.8% | 26.5% | 12.1% | 14.1% | 1.9% |
| Int'l Bnch | | 7.5% | 10.9% | 15.0% | 1.5% | 2.2% | -5.0% |
| MSCI AC Wrld X US | | 7.5% | 10.9% | 15.0% | 1.5% | 3.6% | -3.7% |
| ML Cnv x144A AllQual | | 5.1% | 11.9% | 16.6% | 6.5% | 9.1% | 2.4% |



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
September 30, 2012
Gross of Fees

| Name | Market Values | QTR ROR | FYTD ROR | 1 Year ROR | 2 Year ROR | 3 Year ROR | 5 Year ROR |
|-------------------|---------------|------------|-------------|---------------|---------------|---------------|---------------|
| NCREIF ODCE | | 2.8% | 8.4% | 11.6% | 14.9% | 12.2% | -1.1% |
| Wilshire REIT | | -0.1% | 14.7% | 32.4% | 16.3% | 20.7% | 1.7% |
| BC 1-10 Yr TIPS | | 1.7% | 4.5% | 6.3% | 6.7% | 7.0% | 6.5% |
| Fixed Income Bnch | | 1.6% | 4.0% | 5.2% | 5.2% | 6.5% | 7.0% |
| ML 3M TBill | | 0.0% | 0.1% | 0.1% | 0.1% | 0.1% | 0.7% |
| BC Hedge Fd Indx | | 3.4% | 5.8% | 7.4% | 2.7% | 4.6% | 1.7% |

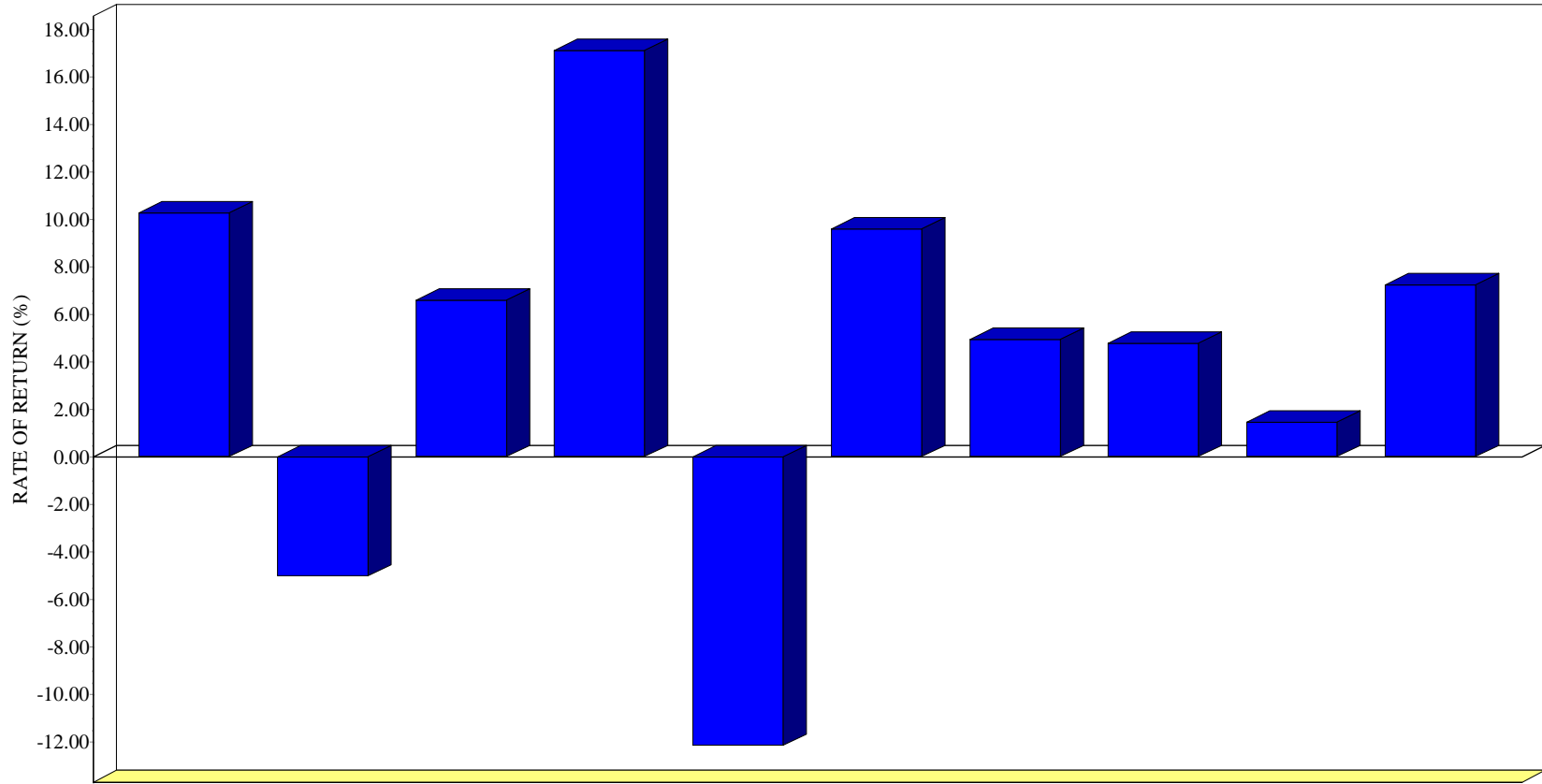
1 Strategic Model (IPS hybrid benchmark objective): Since Jul'11 is 20% Russell 1000 + 10% MSCI Mid-Cap 450 + 10% ML All Qual Convertibles ex144A + 15% MSCI AC World ex US + 5% Wilshire REIT + 5% NCREIF ODCE + 25% Barclay's Aggregate + 5% Barclays 1 -10yrs TIPS + 5% Barclays Hedge Fund; prior from Oct'10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

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

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



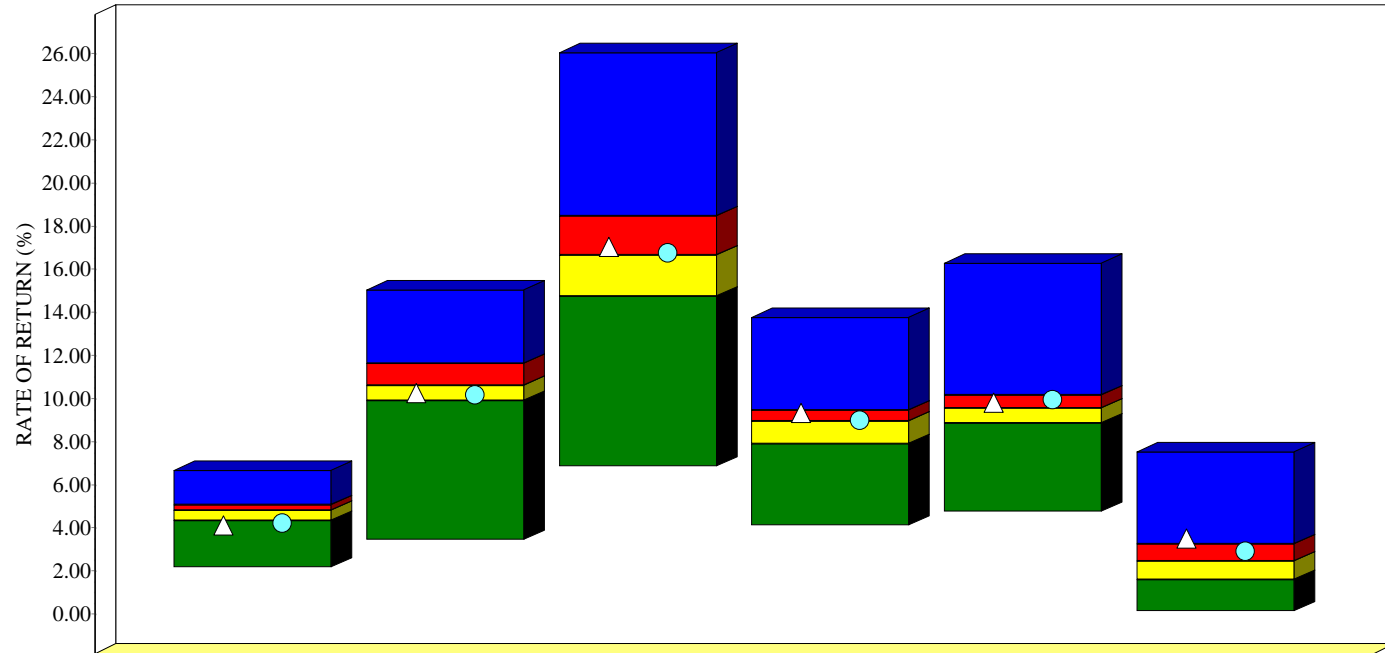
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Fiscal Year Rates of Return
December 31, 2002 Through September 30, 2012**










| FISCAL YTD | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | |
|------------|-------|-------|------|-------|--------|------|------|------|------|------|
| TF | 10.26 | -5.03 | 6.59 | 17.10 | -12.18 | 9.57 | 4.95 | 4.78 | 1.44 | 7.22 |



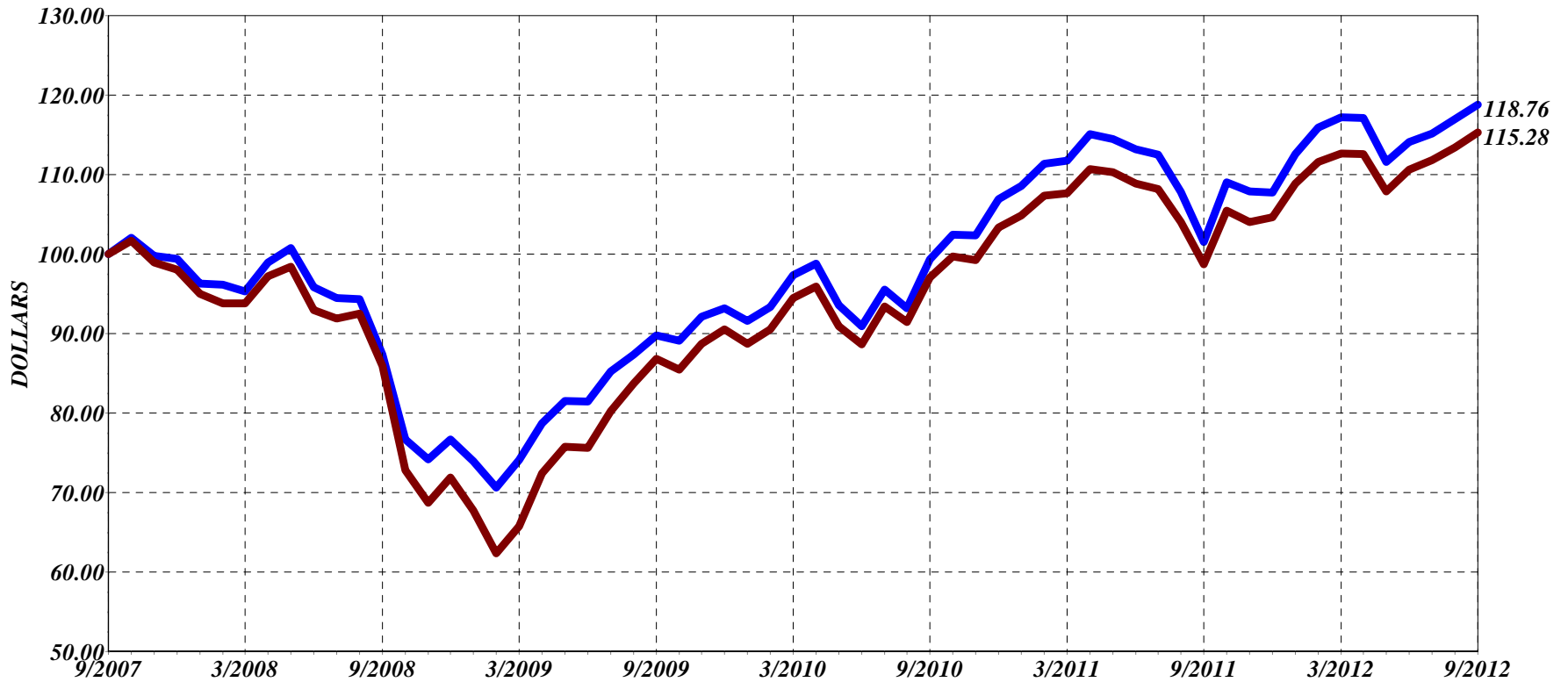
**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 September 30, 2007 Through September 30, 2012**



| | <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 | | 6.66 | | 15.01 | | 26.04 | | 13.76 | | 16.28 | | 7.52 |
|  FIRST QUARTILE | | 5.06 | | 11.62 | | 18.45 | | 9.47 | | 10.14 | | 3.24 |
|  MEDIAN VALUE | | 4.80 | | 10.61 | | 16.66 | | 8.93 | | 9.54 | | 2.44 |
|  THIRD QUARTILE | | 4.33 | | 9.89 | | 14.75 | | 7.90 | | 8.85 | | 1.60 |
|  LOWEST VALUE | | 2.15 | | 3.44 | | 6.85 | | 4.11 | | 4.75 | | 0.13 |
| MEAN | | 4.65 | | 10.32 | | 16.58 | | 8.82 | | 9.77 | | 2.79 |
| | <u>LATEST QUARTER</u> | | <u>FISCAL YTD</u> | | <u>ONE YEAR</u> | | <u>TWO YEARS</u> | | <u>THREE YEARS</u> | | <u>FIVE YEARS</u> | |
|  TF | RETURN | RANK | RETURN | RANK | RETURN | RANK | RETURN | RANK | RETURN | RANK | RETURN | RANK |
|  STRATEGIC MODEL | 4.10 | 78 | 10.26 | 63 | 17.02 | 42 | 9.33 | 31 | 9.79 | 36 | 3.50 | 21 |
| | 4.19 | 78 | 10.17 | 68 | 16.76 | 47 | 8.98 | 47 | 9.92 | 31 | 2.88 | 36 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2007 Through September 30, 2012**



| | LATEST QUARTER | FISCAL YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|----------------|------------|----------|-------------|------------|
| TF | 4.10 | 10.26 | 17.02 | 9.79 | 3.50 |
| STRATEGIC MODEL | 4.19 | 10.17 | 16.76 | 9.92 | 2.88 |



Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance Profile
Through September 30, 2012

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 6/2009 | 16.31 |
| WORST QUARTER | 12/2008 | -21.27 |
| BEST 4 QUARTERS | 9/2012 | 27.44 |
| WORST 4 QUARTERS | 9/2008 | -20.10 |

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 |
|-------------------------|-----------------------|---------------|-------------|--------------|----------------|---------------|
| CS MCKEE LARGE CAP VALU | 7.53 | 16.88 | 27.44 | 13.65 | 12.66 | 0.94 |
| RUSSELL 1000 VALUE | 6.51 | 15.75 | 30.92 | 13.33 | 11.84 | -0.90 |
| EXCESS | 1.02 | 1.13 | -3.48 | 0.32 | 0.82 | 1.84 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.07 | 0.11 | 0.11 | 0.72 |
| REAL ROR | 6.69 | 14.07 | 24.98 | 10.38 | 10.09 | -1.13 |

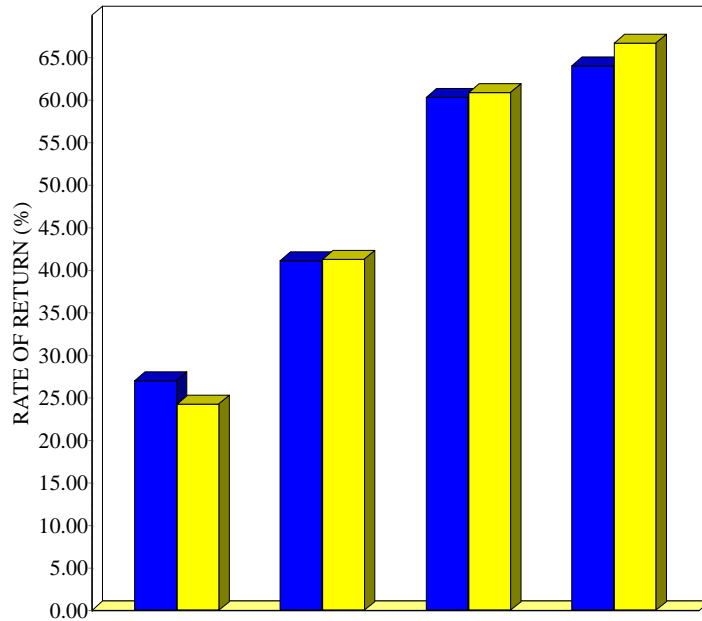
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 27.44 | 69 | 14.96 | 1.83 | -4.54 | 1.07 | 94.48 | -0.71 |
| TWO YEARS | 13.65 | 49 | 14.94 | 0.91 | 0.37 | 1.00 | 95.57 | 0.09 |
| THREE YEARS | 12.66 | 37 | 15.94 | 0.79 | 0.93 | 0.98 | 96.22 | 0.22 |
| FIVE YEARS | 0.94 | 62 | 19.54 | 0.01 | 1.74 | 0.95 | 96.73 | 0.45 |

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



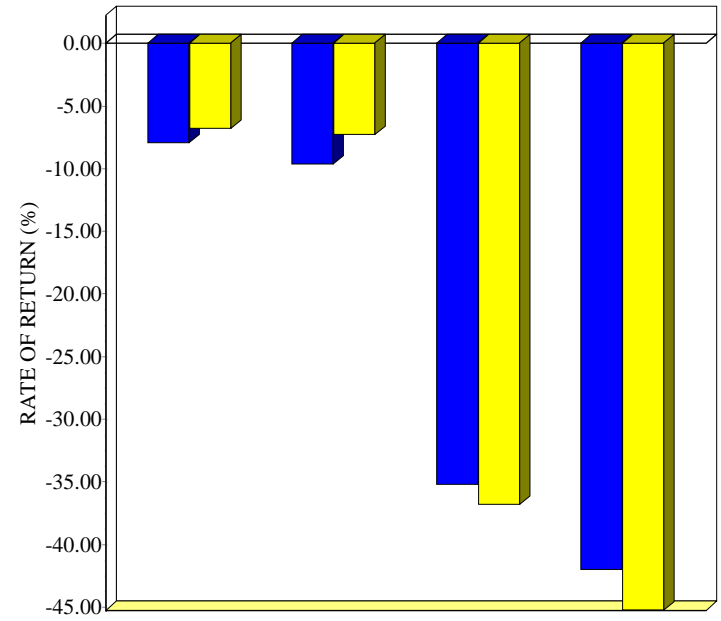
**Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|--------------------|-------|----------|-------------|------------|
| TOTAL FUND | 26.97 | 41.08 | 60.30 | 63.99 |
| RUSSELL 1000 VALUE | 24.22 | 41.24 | 60.90 | 66.63 |
| DIFFERENCE | 2.75 | -0.15 | -0.59 | -2.65 |
| RATIO | 1.11 | 1.00 | 0.99 | 0.96 |
| UP PERIODS | 7 | 9 | 22 | 32 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|--------------------|-------|----------|-------------|------------|
| TOTAL FUND | -7.95 | -9.67 | -35.28 | -42.03 |
| RUSSELL 1000 VALUE | -6.82 | -7.31 | -36.85 | -45.28 |
| DIFFERENCE | -1.13 | -2.37 | 1.57 | 3.26 |
| RATIO | 1.17 | 1.32 | 0.96 | 0.93 |
| DOWN PERIODS | 2 | 3 | 14 | 28 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
i-Shares Russell 1000 Growth
Performance Profile
Through September 30, 2012**

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 6/2009 | 17.02 |
| WORST QUARTER | 12/2008 | -23.29 |
| BEST 4 QUARTERS | 9/2012 | 28.95 |
| WORST 4 QUARTERS | 9/2008 | -20.34 |

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

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|---------------------|-----------------------|---------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | 5.95 | 16.78 | 28.95 | 16.04 | 14.96 | 3.30 |
| RUSSELL 1000 GROWTH | 6.11 | 16.80 | 29.19 | 15.79 | 14.73 | 3.24 |
| EXCESS | -0.16 | -0.02 | -0.23 | 0.25 | 0.23 | 0.06 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.07 | 0.11 | 0.11 | 0.72 |
| REAL ROR | 5.13 | 14.00 | 26.48 | 12.71 | 12.34 | 1.21 |

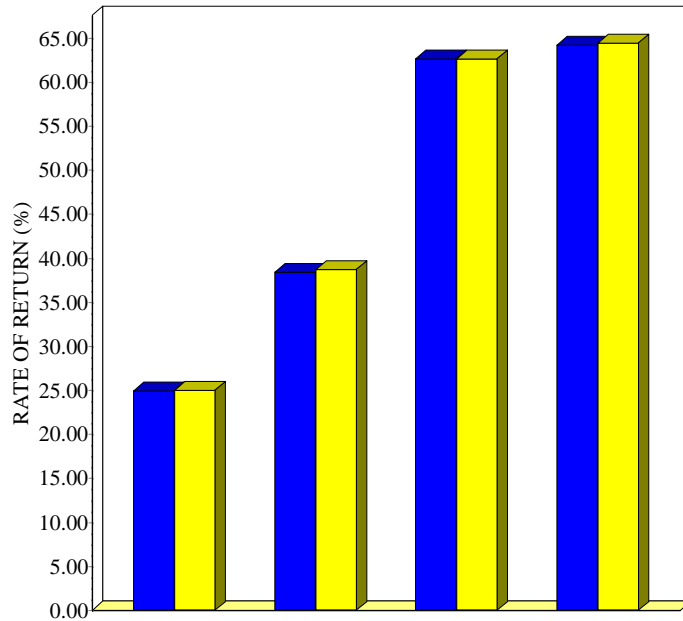
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 28.95 | 36 | 13.81 | 2.09 | -0.10 | 1.00 | 99.64 | -0.23 |
| TWO YEARS | 16.04 | 19 | 13.72 | 1.16 | 0.30 | 0.99 | 99.72 | 0.29 |
| THREE YEARS | 14.96 | 17 | 15.82 | 0.94 | 0.24 | 1.00 | 99.84 | 0.31 |
| FIVE YEARS | 3.30 | 31 | 19.20 | 0.13 | 0.06 | 1.00 | 99.80 | 0.05 |

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



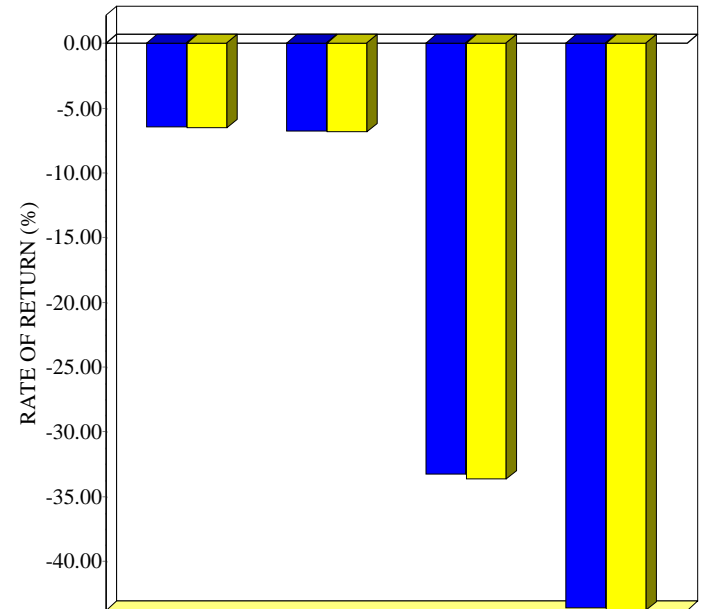
**Palm Tran, Inc./ATU Local 1577 Pension Fund
i-Shares Russell 1000 Growth
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|---------------------|-------|----------|-------------|------------|
| TOTAL FUND | 24.91 | 38.43 | 62.60 | 64.15 |
| RUSSELL 1000 GROWTH | 25.00 | 38.72 | 62.65 | 64.40 |
| DIFFERENCE | -0.09 | -0.29 | -0.06 | -0.25 |
| RATIO | 1.00 | 0.99 | 1.00 | 1.00 |
| UP PERIODS | 7 | 8 | 22 | 34 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|---------------------|-------|----------|-------------|------------|
| TOTAL FUND | -6.51 | -6.84 | -33.33 | -43.63 |
| RUSSELL 1000 GROWTH | -6.56 | -6.87 | -33.70 | -43.81 |
| DIFFERENCE | 0.05 | 0.02 | 0.38 | 0.18 |
| RATIO | 0.99 | 1.00 | 0.99 | 1.00 |
| DOWN PERIODS | 2 | 4 | 14 | 26 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Ziegler Lotsoff Mid-Cap
Performance Profile
Through September 30, 2012**

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 6/2009 | 30.08 |
| WORST QUARTER | 12/2008 | -28.05 |
| BEST 4 QUARTERS | 9/2012 | 23.72 |
| WORST 4 QUARTERS | 9/2008 | -29.14 |

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 | 5.25 | 11.98 | 23.72 | 10.62 | 13.08 | 1.40 |
| MSCI MID CAP 450 | 5.23 | 12.84 | 26.53 | 12.13 | 14.05 | 1.90 |
| EXCESS | 0.03 | -0.85 | -2.81 | -1.52 | -0.98 | -0.50 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.07 | 0.11 | 0.11 | 0.72 |
| REAL ROR | 4.44 | 9.31 | 21.35 | 7.44 | 10.51 | -0.63 |

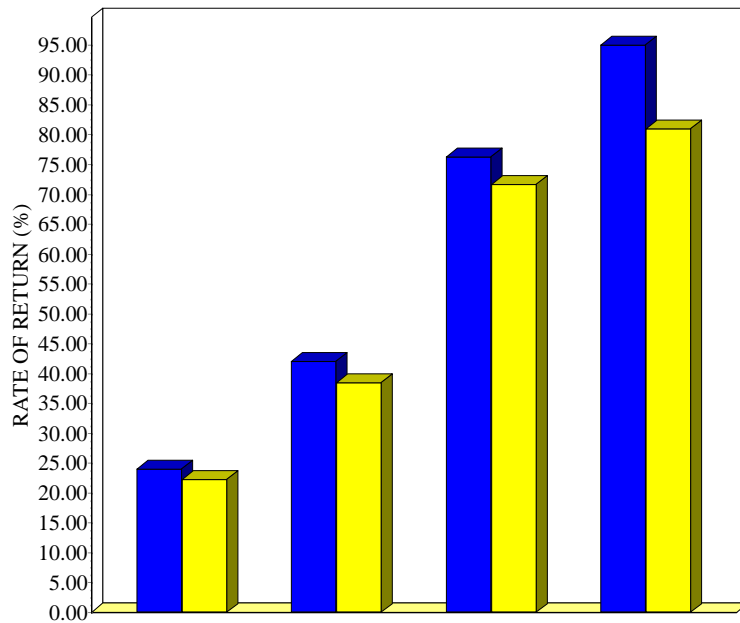
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 23.72 | 88 | 18.86 | 1.25 | -5.93 | 1.16 | 99.26 | -0.60 |
| TWO YEARS | 10.62 | 76 | 18.46 | 0.57 | -2.41 | 1.11 | 98.77 | -0.39 |
| THREE YEARS | 13.08 | 67 | 19.65 | 0.66 | -1.77 | 1.08 | 98.87 | -0.23 |
| FIVE YEARS | 1.40 | 78 | 26.51 | 0.03 | -0.11 | 1.15 | 97.32 | 0.06 |

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



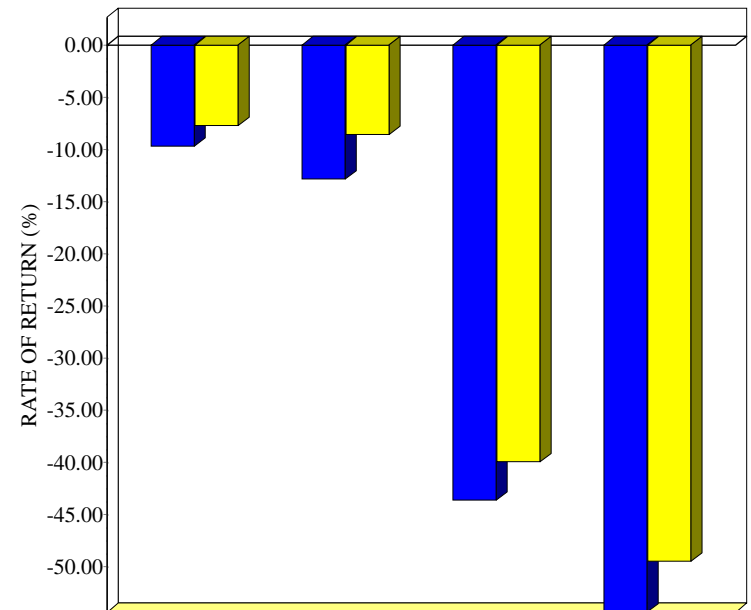
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Ziegler Lotsoff Mid-Cap
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|------------------|-------|----------|-------------|------------|
| TOTAL FUND | 24.02 | 41.99 | 76.22 | 94.94 |
| MSCI MID CAP 450 | 22.34 | 38.45 | 71.61 | 80.98 |
| DIFFERENCE | 1.68 | 3.54 | 4.61 | 13.96 |
| RATIO | 1.08 | 1.09 | 1.06 | 1.17 |
| UP PERIODS | 7 | 8 | 22 | 33 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|------------------|-------|----------|-------------|------------|
| TOTAL FUND | -9.70 | -12.86 | -43.69 | -54.39 |
| MSCI MID CAP 450 | -7.76 | -8.61 | -39.98 | -49.50 |
| DIFFERENCE | -1.94 | -4.25 | -3.71 | -4.88 |
| RATIO | 1.25 | 1.49 | 1.09 | 1.10 |
| DOWN PERIODS | 2 | 4 | 14 | 27 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance Profile
Through September 30, 2012**

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 6/2009 | 26.57 |
| WORST QUARTER | 9/2011 | -23.80 |
| BEST 4 QUARTERS | 9/2012 | 19.61 |
| WORST 4 QUARTERS | 9/2008 | -30.23 |

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 30
OF NEGATIVE PERIODS: 30

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|----------------|-----------------------|---------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | 5.73 | 10.17 | 19.61 | 3.12 | 3.78 | -4.01 |
| INTL BNCH | 7.49 | 10.86 | 15.04 | 1.51 | 2.24 | -4.97 |
| EXCESS | -1.76 | -0.69 | 4.57 | 1.61 | 1.54 | 0.96 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.07 | 0.11 | 0.11 | 0.72 |
| REAL ROR | 4.91 | 7.53 | 17.32 | 0.14 | 1.40 | -5.97 |

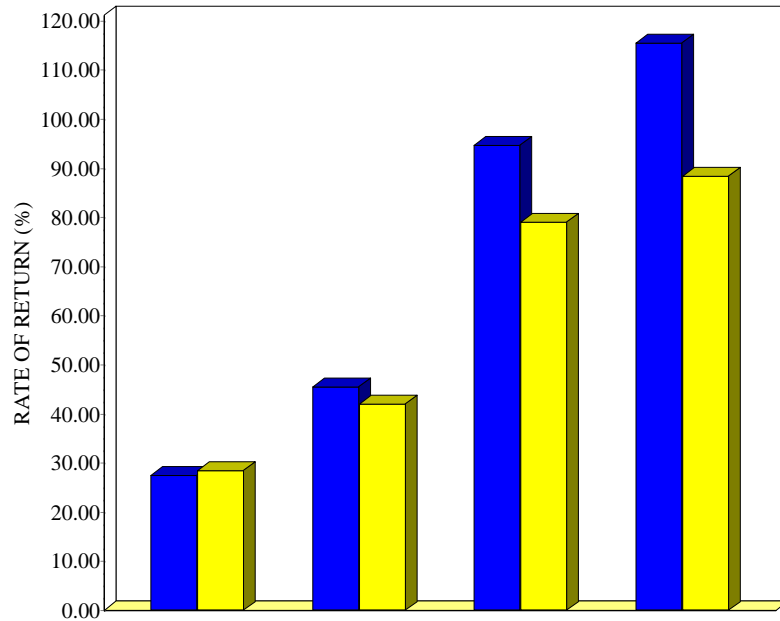
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 19.61 | 22 | 22.14 | 0.88 | 2.91 | 1.10 | 93.77 | 0.75 |
| TWO YEARS | 3.12 | 59 | 22.08 | 0.14 | 1.76 | 1.13 | 96.04 | 0.41 |
| THREE YEARS | 3.78 | 68 | 22.71 | 0.16 | 1.59 | 1.15 | 96.65 | 0.41 |
| FIVE YEARS | -4.01 | 61 | 27.55 | -0.17 | 2.57 | 1.16 | 97.05 | 0.32 |

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



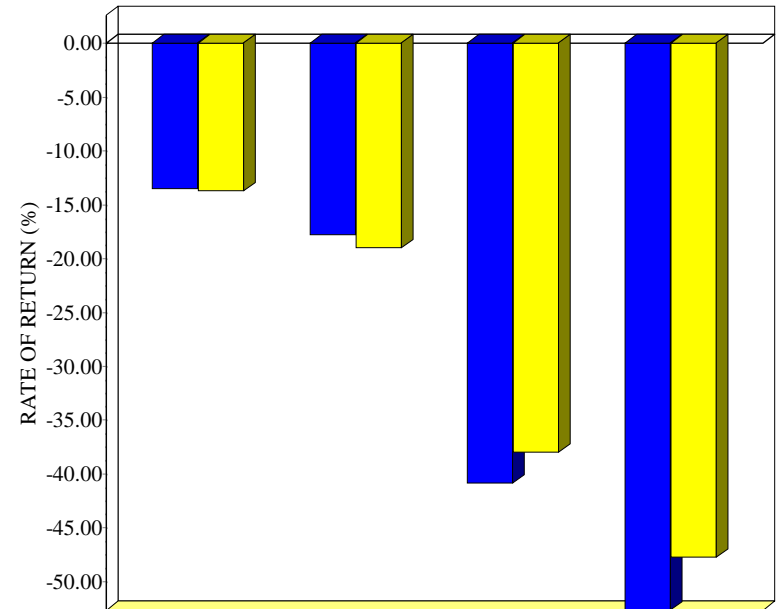
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|------------|-------|----------|-------------|------------|
| TOTAL FUND | 27.45 | 45.56 | 94.74 | 115.47 |
| INT'L BNCH | 28.50 | 42.05 | 78.99 | 88.37 |
| DIFFERENCE | -1.05 | 3.51 | 15.75 | 27.09 |
| RATIO | 0.96 | 1.08 | 1.20 | 1.31 |
| UP PERIODS | 6 | 7 | 17 | 28 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|--------------|--------|----------|-------------|------------|
| TOTAL FUND | -13.56 | -17.83 | -40.91 | -52.69 |
| INT'L BNCH | -13.73 | -19.01 | -38.05 | -47.78 |
| DIFFERENCE | 0.17 | 1.19 | -2.85 | -4.91 |
| RATIO | 0.99 | 0.94 | 1.07 | 1.10 |
| DOWN PERIODS | 3 | 5 | 19 | 32 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Advent Convertibles
Performance Profile
Through September 30, 2012**

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 3/2012 | 8.27 |
| WORST QUARTER | 6/2012 | -2.98 |
| BEST 4 QUARTERS | 9/2012 | 16.71 |
| WORST 4 QUARTERS | 9/2012 | 16.71 |

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

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR |
|----------------------|-----------------------|---------------|-------------|
| TOTAL FUND | 5.78 | 11.12 | 16.71 |
| ML CNV X144A ALLQUAL | 5.11 | 11.89 | 16.57 |
| EXCESS | 0.67 | -0.77 | 0.13 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.07 |
| REAL ROR | 4.96 | 8.42 | 14.43 |

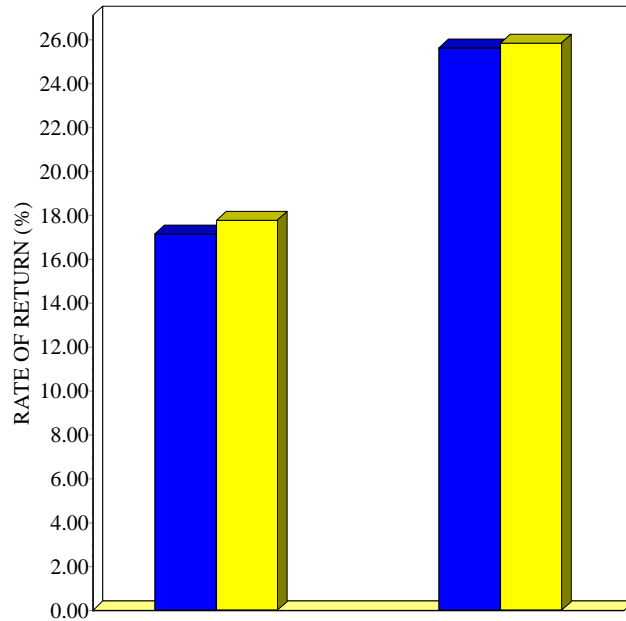
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|----------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 16.71 | 31 | 9.73 | 1.71 | 0.99 | 0.94 | 98.44 | 0.04 |

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



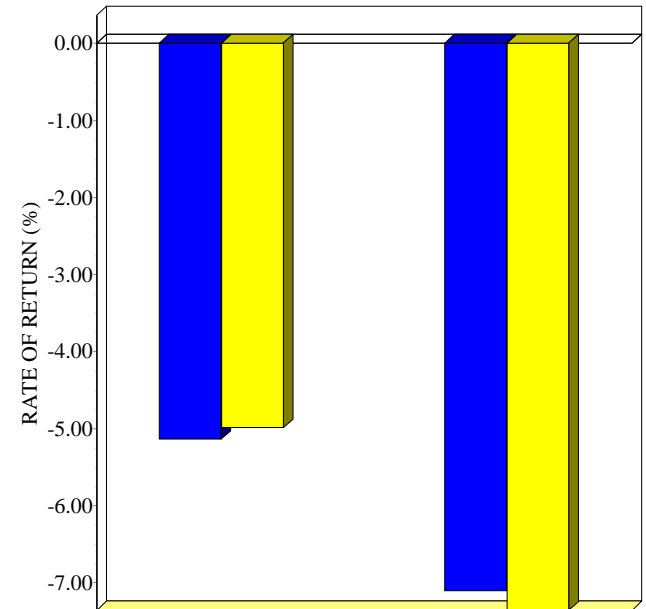
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Advent Convertibles
Performance in Rising and Declining Markets
September 30, 2011 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR |
|----------------------|-------|----------|
| TOTAL FUND | 17.14 | 25.64 |
| ML CNV X144A ALLQUAL | 17.77 | 25.84 |
| DIFFERENCE | -0.63 | -0.19 |
| RATIO | 0.96 | 0.99 |
| UP PERIODS | 7 | 9 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR |
|----------------------|-------|----------|
| TOTAL FUND | -5.14 | -7.11 |
| ML CNV X144A ALLQUAL | -4.99 | -7.36 |
| DIFFERENCE | -0.15 | 0.25 |
| RATIO | 1.03 | 0.97 |
| DOWN PERIODS | 2 | 3 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
SSI Convertibles
Performance Profile
Through September 30, 2012**

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 3/2012 | 8.95 |
| WORST QUARTER | 6/2012 | -3.74 |
| BEST 4 QUARTERS | 9/2012 | 15.56 |
| WORST 4 QUARTERS | 9/2012 | 15.56 |

TOTAL # OF PERIODS: 12
 # OF POSITIVE PERIODS: 7
 # OF NEGATIVE PERIODS: 5

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR |
|----------------------|-----------------------|---------------|-------------|
| TOTAL FUND | 4.63 | 9.73 | 15.56 |
| ML CNV X144A ALLQUAL | 5.11 | 11.89 | 16.57 |
| EXCESS | -0.48 | -2.16 | -1.02 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.07 |
| REAL ROR | 3.81 | 7.07 | 13.30 |

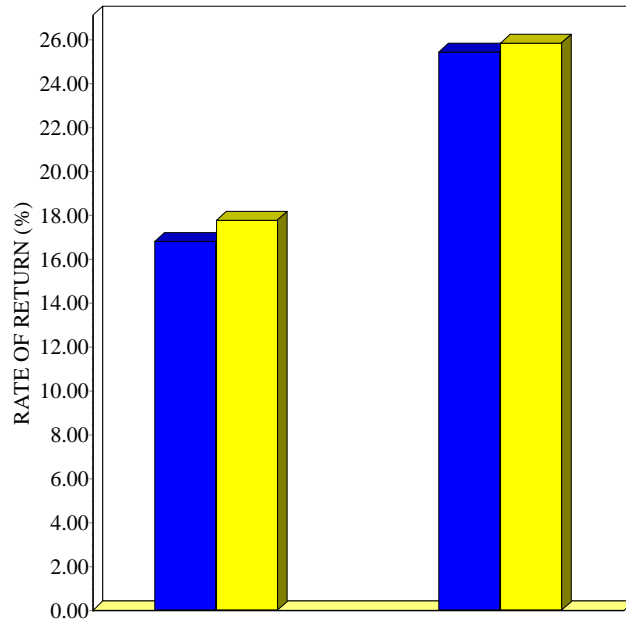
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|----------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 15.56 | 42 | 11.01 | 1.41 | -1.77 | 1.06 | 97.53 | -0.45 |

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



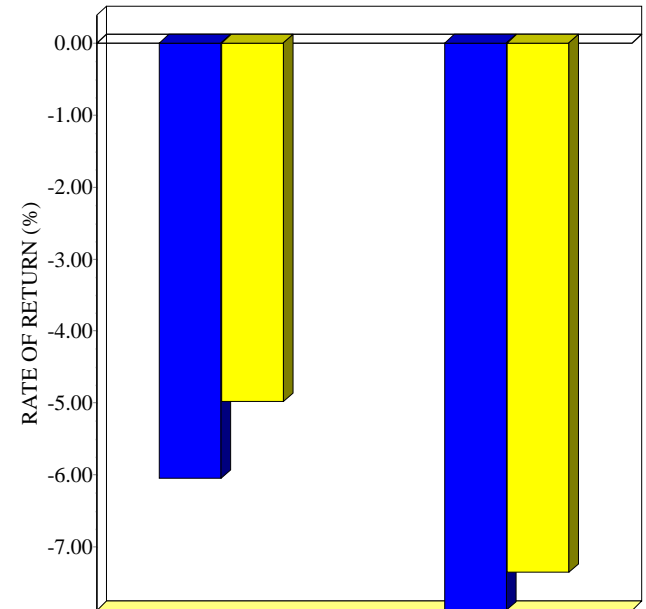
**Palm Tran, Inc./ATU Local 1577 Pension Fund
SSI Convertibles
Performance in Rising and Declining Markets
September 30, 2011 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR |
|----------------------|-------|----------|
| TOTAL FUND | 16.81 | 25.45 |
| ML CNV X144A ALLQUAL | 17.77 | 25.84 |
| DIFFERENCE | -0.96 | -0.38 |
| RATIO | 0.95 | 0.99 |
| UP PERIODS | 7 | 9 |

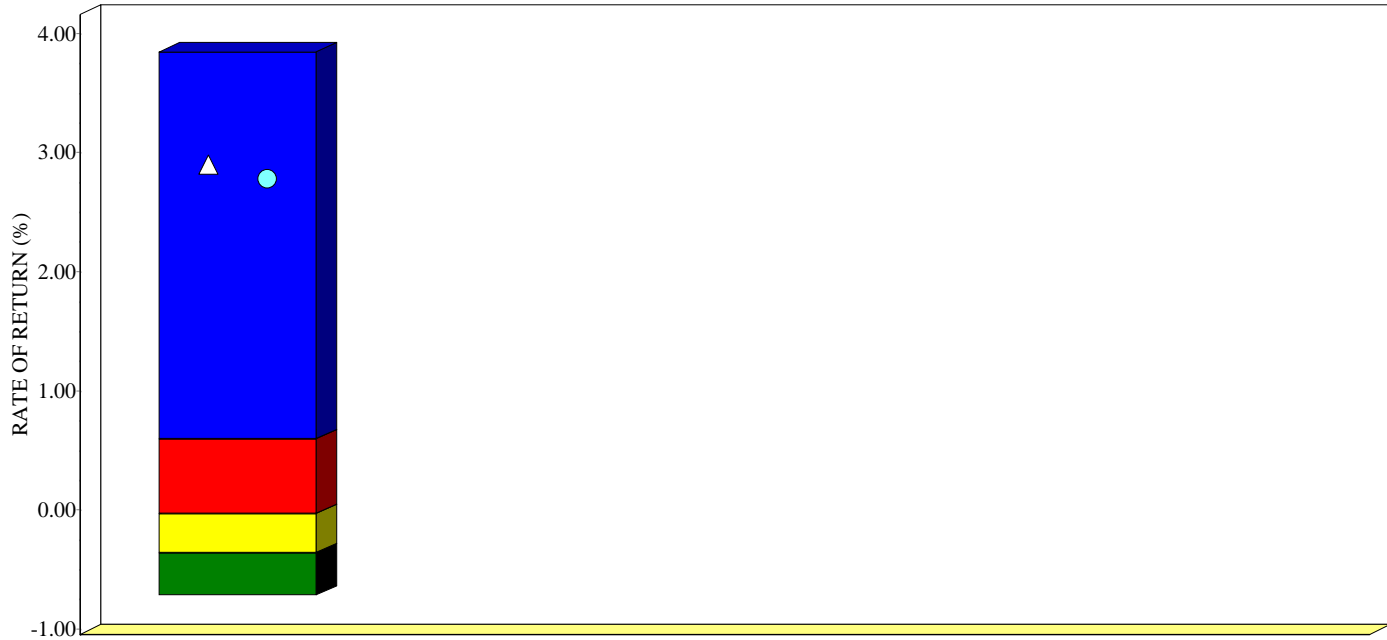
DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR |
|----------------------|-------|----------|
| TOTAL FUND | -6.06 | -7.89 |
| ML CNV X144A ALLQUAL | -4.99 | -7.36 |
| DIFFERENCE | -1.07 | -0.53 |
| RATIO | 1.21 | 1.07 |
| DOWN PERIODS | 2 | 3 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Quartile Ranking
 Cornerstone Private RE Versus MS Real Estate
 June 30, 2012 Through September 30, 2012**



| | | |
|--|----------------|-------|
| | HIGHEST VALUE | 3.85 |
| | FIRST QUARTILE | 0.60 |
| | MEDIAN VALUE | -0.04 |
| | THIRD QUARTILE | -0.36 |
| | LOWEST VALUE | -0.72 |
| | MEAN | 0.31 |
| | MEMBERS | 193 |

| | QUARTER TO DATE | |
|---------------|-----------------|------|
| | RETURN | RANK |
| △ RE | 2.90 | 3 |
| ● NCREIF ODCE | 2.78 | 4 |

**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance Profile
Through September 30, 2012**

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 9/2009 | 32.51 |
| WORST QUARTER | 12/2008 | -39.85 |
| BEST 4 QUARTERS | 9/2012 | 33.51 |
| 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 | -0.22 | 14.28 | 33.51 | 16.98 | 21.44 | 2.46 |
| WILSHIRE REIT | -0.14 | 14.74 | 32.43 | 16.28 | 20.72 | 1.73 |
| EXCESS | -0.07 | -0.46 | 1.07 | 0.70 | 0.72 | 0.73 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.07 | 0.11 | 0.11 | 0.72 |
| REAL ROR | -1.03 | 11.51 | 30.88 | 13.60 | 18.66 | 0.46 |

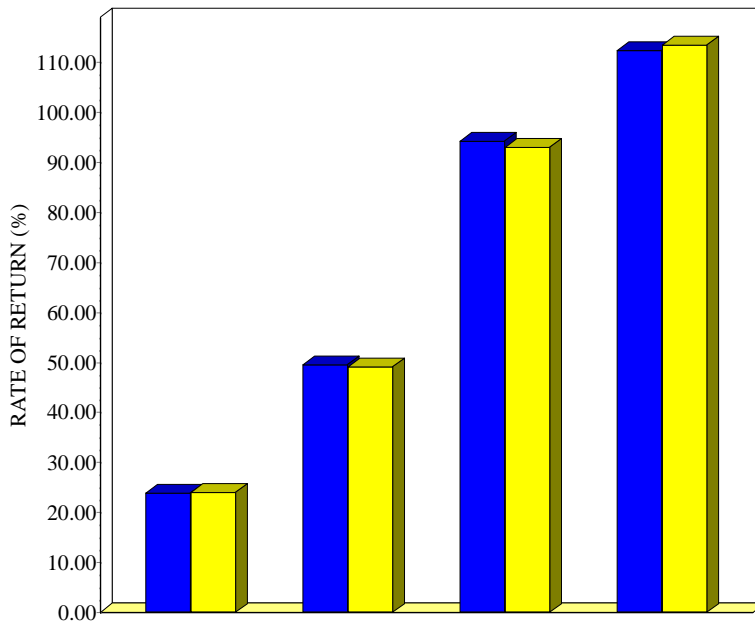
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 33.51 | 12 | 17.84 | 1.87 | 0.84 | 1.00 | 99.64 | 0.77 |
| TWO YEARS | 16.98 | 3 | 18.15 | 0.93 | 0.41 | 1.02 | 99.28 | 0.42 |
| THREE YEARS | 21.44 | 1 | 19.13 | 1.11 | 0.53 | 1.01 | 99.38 | 0.41 |
| FIVE YEARS | 2.46 | 25 | 33.01 | 0.05 | 0.57 | 0.97 | 99.48 | 0.12 |

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



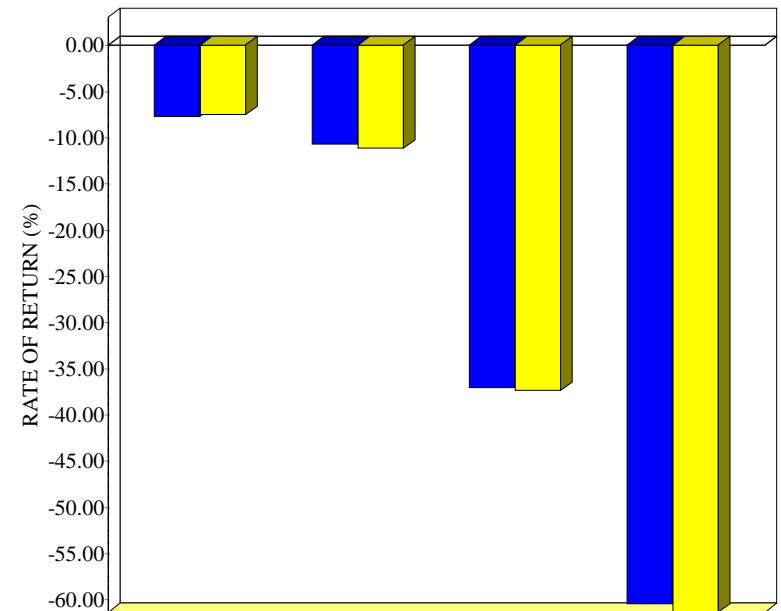
**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|---------------|-------|----------|-------------|------------|
| TOTAL FUND | 23.87 | 49.59 | 94.31 | 112.32 |
| WILSHIRE REIT | 24.07 | 49.07 | 93.06 | 113.41 |
| DIFFERENCE | -0.20 | 0.52 | 1.24 | -1.09 |
| RATIO | 0.99 | 1.01 | 1.01 | 0.99 |
| UP PERIODS | 5 | 7 | 21 | 34 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|---------------|-------|----------|-------------|------------|
| TOTAL FUND | -7.74 | -10.75 | -37.11 | -60.49 |
| WILSHIRE REIT | -7.52 | -11.16 | -37.44 | -61.39 |
| DIFFERENCE | -0.22 | 0.40 | 0.33 | 0.90 |
| RATIO | 1.03 | 0.96 | 0.99 | 0.99 |
| DOWN PERIODS | 4 | 5 | 15 | 26 |



Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance Profile
Through September 30, 2012

| | 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: 40
OF NEGATIVE PERIODS: 20

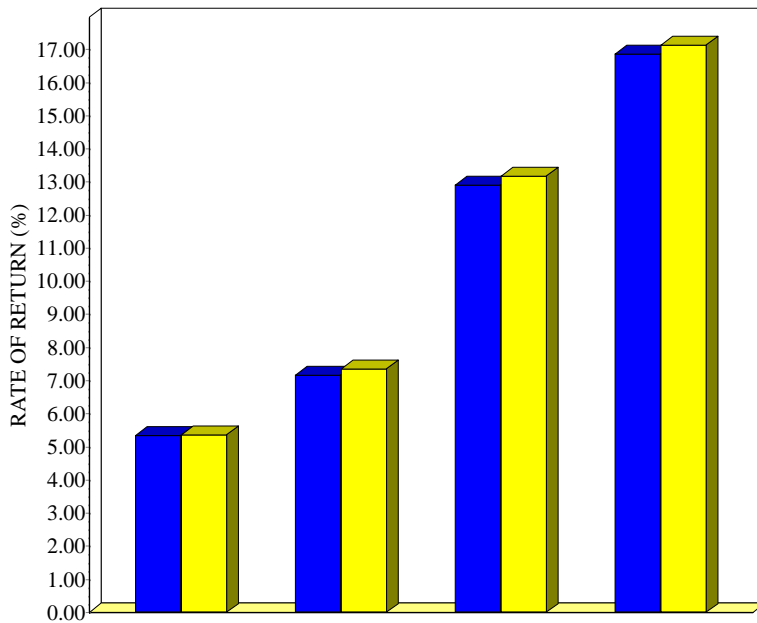
| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|-----------------|-----------------------|---------------|-------------|--------------|----------------|---------------|
| GALLIARD TIPS | 1.76 | 4.43 | 6.22 | 6.64 | 6.89 | 6.45 |
| BC 1-10 YR TIPS | 1.72 | 4.55 | 6.32 | 6.74 | 6.96 | 6.55 |
| EXCESS | 0.04 | -0.12 | -0.09 | -0.10 | -0.07 | -0.10 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.07 | 0.11 | 0.11 | 0.72 |
| REAL ROR | 0.94 | 1.85 | 4.12 | 3.55 | 4.43 | 4.26 |

| PERIOD | RETURN | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 6.22 | 2.78 | 2.21 | -0.52 | 1.07 | 85.79 | -0.08 |
| TWO YEARS | 6.64 | 3.11 | 2.10 | 0.00 | 0.99 | 93.60 | -0.12 |
| THREE YEARS | 6.89 | 3.18 | 2.13 | 0.09 | 0.98 | 95.37 | -0.10 |
| FIVE YEARS | 6.45 | 6.10 | 0.94 | -0.04 | 0.99 | 97.39 | -0.10 |

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

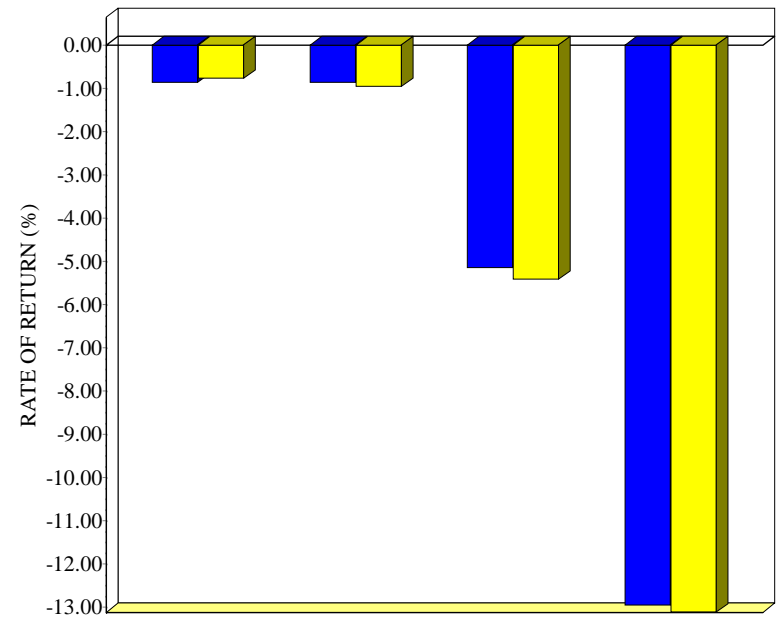
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|-------|----------|-------------|------------|
| TOTAL FUND | 5.34 | 7.16 | 12.90 | 16.87 |
| BC 1-10 YR TIPS | 5.37 | 7.34 | 13.16 | 17.12 |
| DIFFERENCE | -0.03 | -0.18 | -0.26 | -0.26 |
| RATIO | 0.99 | 0.98 | 0.98 | 0.99 |
| UP PERIODS | 7 | 9 | 25 | 41 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|-------|----------|-------------|------------|
| TOTAL FUND | -0.86 | -0.88 | -5.16 | -12.97 |
| BC 1-10 YR TIPS | -0.78 | -0.96 | -5.42 | -13.13 |
| DIFFERENCE | -0.08 | 0.08 | 0.27 | 0.16 |
| RATIO | 1.11 | 0.92 | 0.95 | 0.99 |
| DOWN PERIODS | 2 | 3 | 11 | 19 |

**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance Profile
Through September 30, 2012**

| | 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: 47
OF NEGATIVE PERIODS: 13

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|-------------------|-----------------------|---------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | 1.78 | 4.89 | 6.11 | 6.21 | 6.80 | 7.15 |
| FIXED INCOME BNCH | 1.58 | 3.99 | 5.16 | 5.21 | 6.47 | 6.99 |
| EXCESS | 0.20 | 0.89 | 0.95 | 1.00 | 0.34 | 0.15 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.07 | 0.11 | 0.11 | 0.72 |
| REAL ROR | 0.97 | 2.29 | 4.00 | 3.13 | 4.35 | 4.91 |

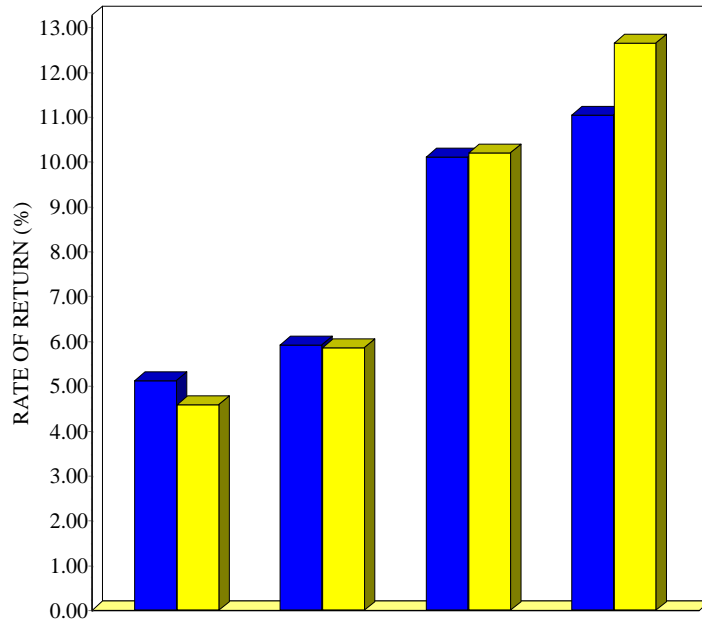
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 6.11 | 56 | 1.82 | 3.32 | 1.68 | 0.84 | 88.95 | 1.31 |
| TWO YEARS | 6.21 | 37 | 2.33 | 2.62 | 1.39 | 0.91 | 93.49 | 1.50 |
| THREE YEARS | 6.80 | 46 | 2.41 | 2.77 | 0.93 | 0.90 | 92.34 | 0.44 |
| FIVE YEARS | 7.15 | 39 | 2.77 | 2.32 | 2.12 | 0.67 | 81.49 | 0.06 |

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



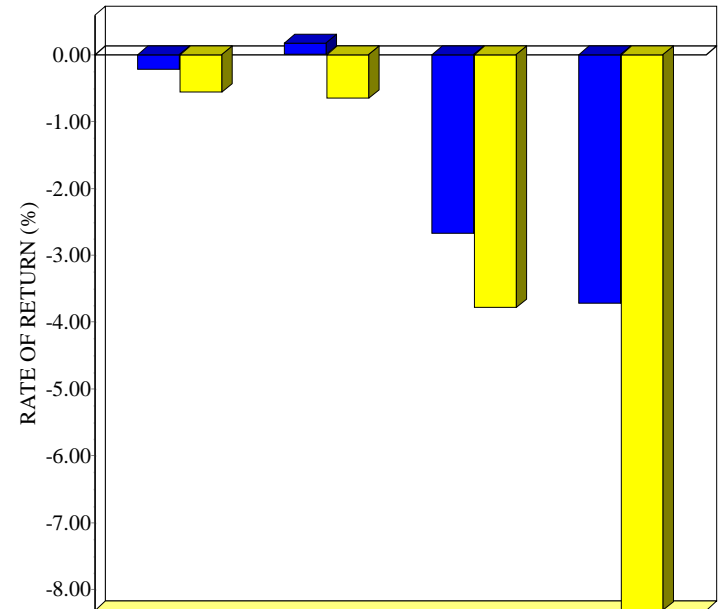
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-------------------|------|----------|-------------|------------|
| TOTAL FUND | 5.13 | 5.93 | 10.11 | 11.04 |
| FIXED INCOME BNCH | 4.59 | 5.85 | 10.20 | 12.65 |
| DIFFERENCE | 0.54 | 0.07 | -0.09 | -1.61 |
| RATIO | 1.12 | 1.01 | 0.99 | 0.87 |
| UP PERIODS | 7 | 9 | 28 | 45 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-------------------|-------|----------|-------------|------------|
| TOTAL FUND | -0.23 | 0.17 | -2.68 | -3.72 |
| FIXED INCOME BNCH | -0.57 | -0.66 | -3.79 | -8.32 |
| DIFFERENCE | 0.34 | 0.83 | 1.12 | 4.59 |
| RATIO | 0.40 | -0.26 | 0.71 | 0.45 |
| DOWN PERIODS | 2 | 3 | 8 | 15 |



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Intercontinental Hedge Fd
Performance Profile
Through September 30, 2012**

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 3/2012 | 6.20 |
| WORST QUARTER | 6/2012 | -2.10 |
| BEST 4 QUARTERS | 9/2012 | 9.67 |
| WORST 4 QUARTERS | 9/2012 | 9.67 |

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

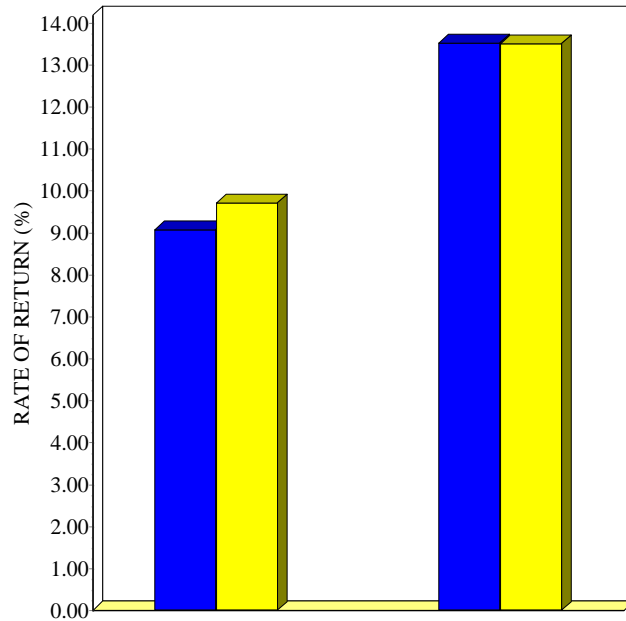
| | QUARTER TO DATE | FISCAL YTD | ONE YEAR |
|------------------------|-----------------------|---------------|-------------|
| INTERCONTINENTAL HEDGE | 2.50 | 6.57 | 9.67 |
| BARCLAYS HEDGE FUND | 3.38 | 5.77 | 7.44 |
| EXCESS | -0.87 | 0.81 | 2.23 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.07 |
| REAL ROR | 1.70 | 3.98 | 7.52 |

| PERIOD | RETURN | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|----------|--------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 9.67 | 5.94 | 1.61 | 2.74 | 0.91 | 89.21 | 1.00 |

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

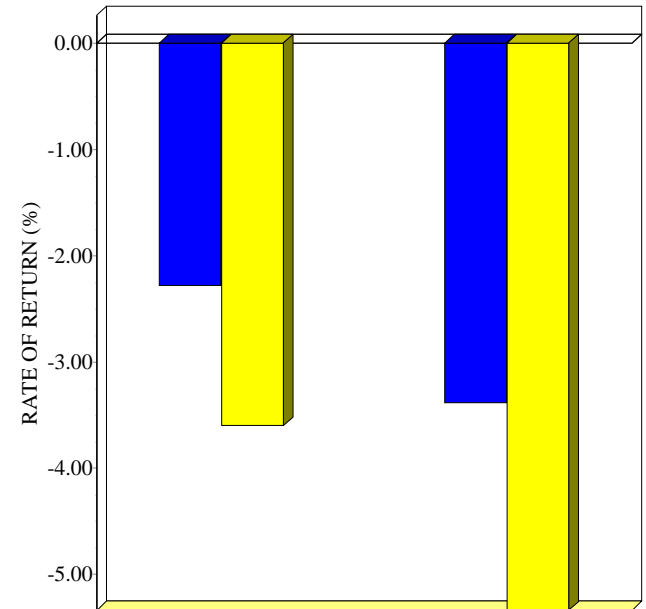
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Intercontinental Hedge Fd
Performance in Rising and Declining Markets
September 30, 2011 Through September 30, 2012**

UP MARKET PERFORMANCE



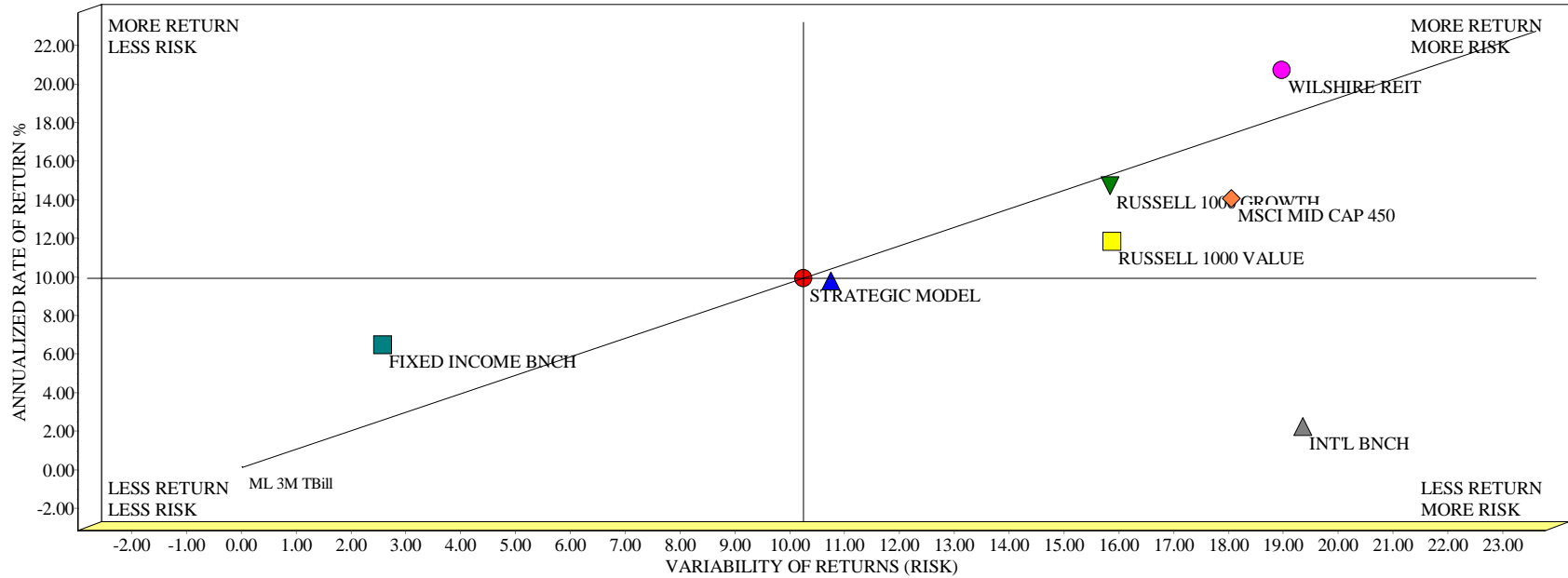
| | YTD | ONE YEAR |
|---------------------|-------|----------|
| TOTAL FUND | 9.07 | 13.52 |
| BARCLAYS HEDGE FUND | 9.72 | 13.50 |
| DIFFERENCE | -0.65 | 0.01 |
| RATIO | 0.93 | 1.00 |
| UP PERIODS | 7 | 8 |

DOWN MARKET PERFORMANCE



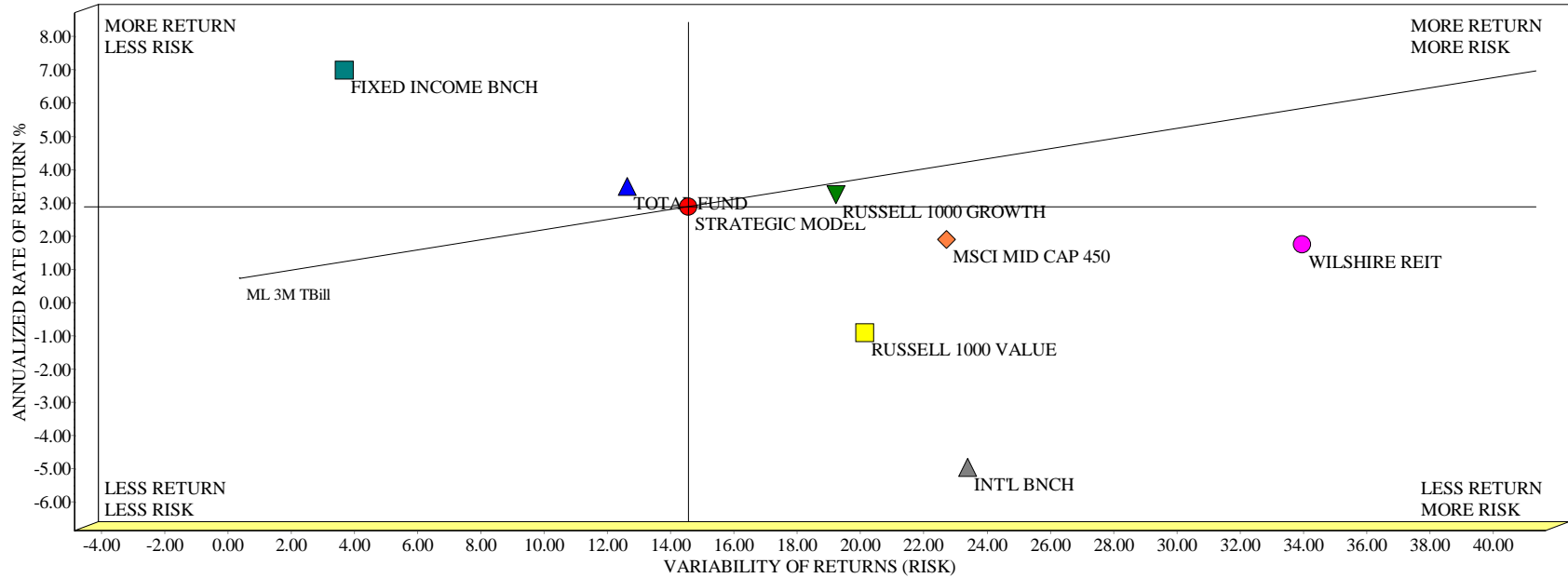
| | YTD | ONE YEAR |
|---------------------|-------|----------|
| TOTAL FUND | -2.29 | -3.39 |
| BARCLAYS HEDGE FUND | -3.60 | -5.34 |
| DIFFERENCE | 1.32 | 1.95 |
| RATIO | 0.63 | 0.64 |
| DOWN PERIODS | 2 | 4 |

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
September 30, 2009 Through September 30, 2012



| | RETURN | STD DEV | BETA | ALPHA | R-SQUARED |
|-----------------------|--------|---------|------|-------|-----------|
| ▲ TOTAL FUND | 9.79 | 10.75 | 1.04 | -0.48 | 98.57 |
| ● STRATEGIC MODEL | 9.92 | 10.25 | 1.00 | 0.00 | 100.00 |
| ■ RUSSELL 1000 VALUE | 11.84 | 15.87 | 1.00 | 0.00 | 100.00 |
| ▼ RUSSELL 1000 GROWTH | 14.73 | 15.84 | 1.00 | 0.00 | 100.00 |
| ◆ MSCI MID CAP 450 | 14.05 | 18.06 | 1.00 | 0.00 | 100.00 |
| ▲ INT'L BNCH | 2.24 | 19.35 | 1.00 | 0.00 | 100.00 |
| ● WILSHIRE REIT | 20.72 | 18.98 | 1.00 | 0.00 | 100.00 |
| ■ FIXED INCOME BNCH | 6.47 | 2.58 | 1.00 | 0.00 | 100.00 |

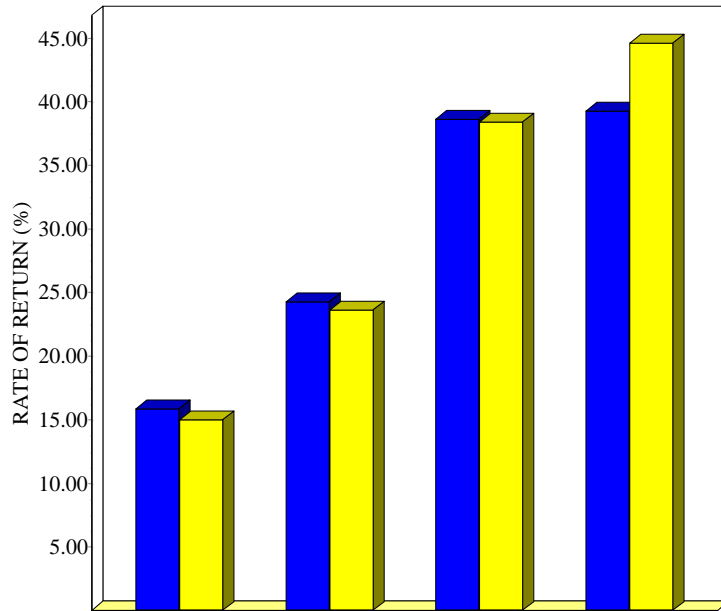
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
September 30, 2007 Through September 30, 2012**



| | RETURN | STD DEV | BETA | ALPHA | R-SQUARED |
|-----------------------|--------|---------|------|-------|-----------|
| ▲ TOTAL FUND | 3.50 | 12.62 | 0.85 | 0.82 | 94.96 |
| ● STRATEGIC MODEL | 2.88 | 14.56 | 1.00 | 0.00 | 100.00 |
| ■ RUSSELL 1000 VALUE | -0.90 | 20.13 | 1.00 | 0.00 | 100.00 |
| ▼ RUSSELL 1000 GROWTH | 3.24 | 19.22 | 1.00 | 0.00 | 100.00 |
| ◆ MSCI MID CAP 450 | 1.90 | 22.72 | 1.00 | 0.00 | 100.00 |
| ▲ INTL BNCH | -4.97 | 23.38 | 1.00 | 0.00 | 100.00 |
| ● WILSHIRE REIT | 1.73 | 33.96 | 1.00 | 0.00 | 100.00 |
| ■ FIXED INCOME BNCH | 6.99 | 3.67 | 1.00 | 0.00 | 100.00 |

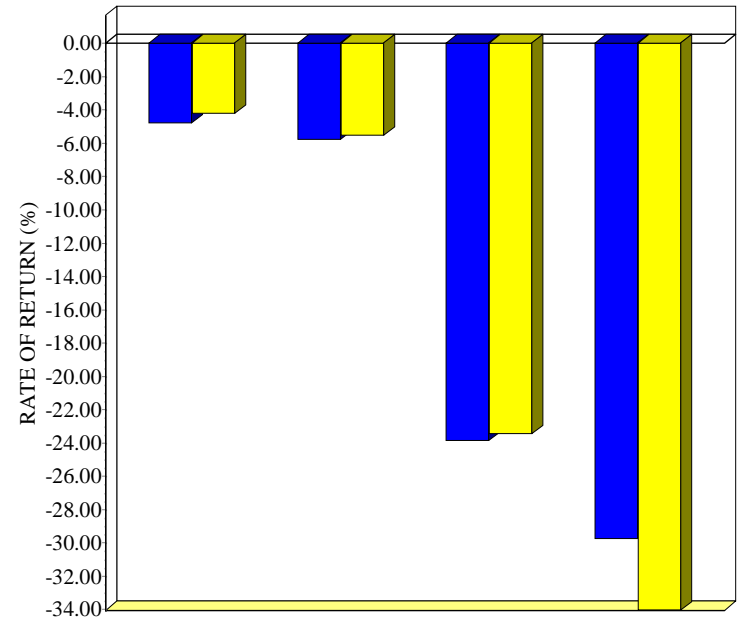
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|-------|----------|-------------|------------|
| TOTAL FUND | 15.84 | 24.25 | 38.60 | 39.24 |
| STRATEGIC MODEL | 15.02 | 23.62 | 38.41 | 44.58 |
| DIFFERENCE | 0.82 | 0.63 | 0.19 | -5.35 |
| RATIO | 1.05 | 1.03 | 1.00 | 0.88 |
| UP PERIODS | 7 | 9 | 22 | 34 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|-------|----------|-------------|------------|
| TOTAL FUND | -4.82 | -5.82 | -23.87 | -29.78 |
| STRATEGIC MODEL | -4.21 | -5.55 | -23.47 | -34.06 |
| DIFFERENCE | -0.61 | -0.27 | -0.40 | 4.29 |
| RATIO | 1.14 | 1.05 | 1.02 | 0.87 |
| DOWN PERIODS | 2 | 3 | 14 | 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 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.

