

PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND

**INVESTMENT PERFORMANCE
PERIOD ENDING
DECEMBER 31, 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 ©

Managing Stock Portfolios - Active vs. Passive

January 2012

A long standing debate over the managing of stock portfolios has focused upon the question of whether to invest in a stock index or hire a manager to construct a portfolio. For more than 30 years, Vanguard has been a proponent of indexing, providing evidence that nearly two-thirds of money managers earn less than their index targets. But below the surface, investors should understand the risks associated with indexes.

What is an index? Companies like Morgan Stanley, Frank Russell and S&P create a variety of indexes or published lists of companies that reflect certain equity market classes - from large-cap to small-cap and developed foreign countries to frontier nations. For example, Russell publishes the Russell 1000 Growth Index, a domestic large-cap growth company index that includes 640 names from the Russell 1000 Index that have “growth” characteristics. The list is reconstituted once a year and is weighted based upon the market capitalization of each company. Apple, Exxon-Mobil and IBM have weightings of 5.9%, 4.8% and 3.4%, respectively, while Nike has only a 0.5% weighting. In fact, the top 10 holdings of this index represent nearly a third (28%) of its total weighting – showing the index to be top heavy. In 1999, 55% of the index was represented by technology stocks and the P/E ratio (price/earnings) was 35x (15x today) – revealing how concentrated and risky an index may become. In fact, this index suffered a 71% decline during the 1999-2002 period as technology stocks fell from grace, while the median active large-cap growth manager was down 40%. While there may be a place for index funds in a portfolio, it is important to understand that the index approach is not always the lowest risk alternative.

Why are index expense ratios so low? There are no fees being paid to portfolio managers and research analysts and the fact that no measurable trading is taking place, the annual cost to investors is typically much lower than active platforms and is one of the primary reasons many choose index products.

Why do so many portfolio managers under-perform their index benchmarks? You would think that beating an index is easy, since the manager knows the composition of the index and has the advantage of being able to trade in and out of positions as opportunities arise. Managers seeking alpha must be able to pick the right stocks (and weightings) and emphasize the winning industry sectors more often than not.

Major influences that impact a manager’s relative performance include:

- Indexes may have style overlap – the Russell 1000 Growth Index had a 42% exposure to large-cap growth (on 1/5/12), along with 22% to mid-cap. Efficient market theory – price discovery is already backed into the price. Active stock portfolios hold far fewer names than the index. Not having similar weightings as the index impacts performance. Macro events influence investor behavior, but not the composition of the index. High frequency trading moves stock valuations and impacts performance over short periods - these events are unpredictable.

The proliferation of exchange traded funds (ETFs) has caused stock price change correlations to recently rise above 90%, thus a larger number of stocks are moving together, despite significant fundamental differences in the companies. In periods of high correlation, quality companies often have no advantage.

Index products offer the path of least resistance to entering markets as no company specific research is required and the market itself will adjust the weightings. However, as pointed out above, even passive index investors need to be aware of the changes taking place in the market and the associated risk level of their portfolios.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
December 31, 2011

- The investment program is comprised of 10 separate strategies, both active and passive. In year 2011, several substitutions took place that included adding: two active convertibles managers and an active hedge fund manager. The annual expense ratio for FY 2012 is expected to be 0.54%.
- Following a tough third quarter, the Fund earned \$3.0 million (+6.0% net) for the fourth quarter, in line with the strategic model (+6.0%), and ranking in the top 31st percentile. The top five performing asset categories were: REIT (+16.8%), mid-cap (+10.5%), passive large-cap growth (+10.4%), large-cap value (+9.0%), and international (+8.6%). As expected, equities outperformed bonds by a wide margin. The convertible bond program earned +5.2%, well ahead of fixed-income (+1.2%).
- For the three-year period, the investment program ranked in the top 31st percentile, averaging +12.0% per year in earnings.
- The Cornerstone Patriot Fund (private real estate) was funded on January 3, 2012 (from the fixed income portfolio).

Managers

- C. S. McKee: The three and five-year results were above the benchmark. The ranking for the three and five-year periods were below the 40th percentile.
- 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, risk/return profile remains favorable.
- Fisher: The three and five-year results were above the benchmark, but the five-year ranking was below the 40th percentile.
- The SSI convertibles securities had 3.29% in foreign securities which has been corrected.
- 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-year results were behind to the benchmark and ranked below the 40th percentile objectives, results continue to improve.



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Performance
December 31, 2011**

	Dollars		
	<u>Quarter</u>	<u>One Year</u>	<u>Three Year</u>
Beginning Market Value	50,295,767	53,198,253	36,498,911
Ending Market Value	53,355,565	53,355,565	53,355,565
Net Contributions	+68,182	+132,340	+2,436,941
Investment Gain/(Loss)	+2,991,616	+24,972	+14,419,713
Investment Return, Net	+6.0%	+0.2%	+11.5%
Strategic Model	+6.0%	+1.3%	+13.3%
Value Added (pts.)	0.0	-1.1	-1.8

Fiscal Year: January 1st – December 31st



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Compliance Checklist
December 31, 2011

	YES	NO
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 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 type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input 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. (Actual: 45th)	<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"/>



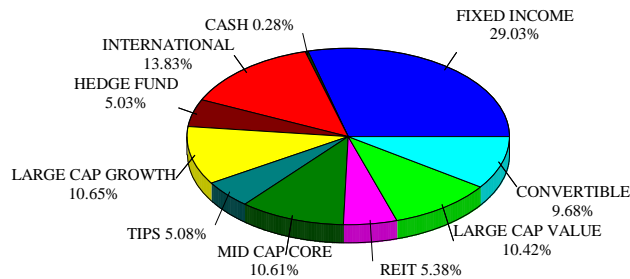
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Compliance Checklist (Continued)
December 31, 2011**

	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"/>
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 type="checkbox"/>	<input checked="" 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"/>

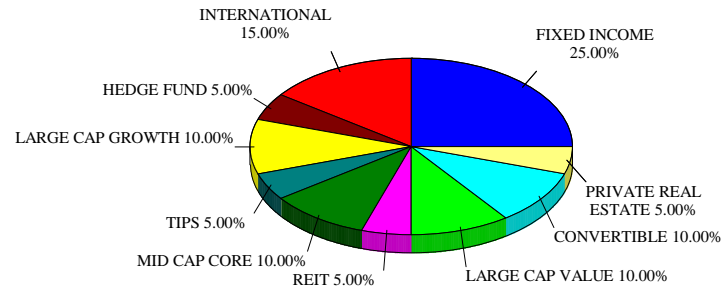


Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
December 31, 2011

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

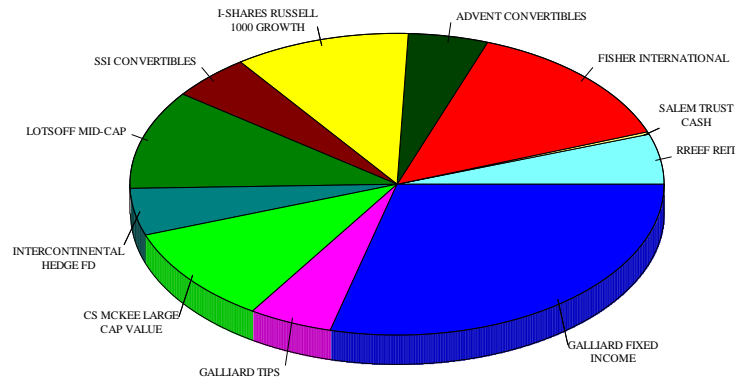


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	5,560,736.1	10.4%	5,335,556.5	10.0%	225,179.6	0.4%
LARGE CAP GROWTH	5,683,877.7	10.7%	5,335,556.5	10.0%	348,321.1	0.7%
MID CAP CORE	5,660,145.5	10.6%	5,335,556.5	10.0%	324,589.0	0.6%
INTERNATIONAL	7,377,976.9	13.8%	8,003,334.8	15.0%	(625,357.9)	(1.2%)
CONVERTIBLE	5,163,618.8	9.7%	5,335,556.5	10.0%	(171,937.7)	(0.3%)
PRIVATE REAL ESTATE	0.0	0.0%	2,667,778.3	5.0%	(2,667,778.3)	(5.0%)
REIT	2,871,423.4	5.4%	2,667,778.3	5.0%	203,645.1	0.4%
TIPS	2,710,852.5	5.1%	2,667,778.3	5.0%	43,074.2	0.1%
FIXED INCOME	15,490,915.7	29.0%	13,338,891.3	25.0%	2,152,024.4	4.0%
CASH	149,745.7	0.3%	0.0	0.0%	149,745.7	0.3%
HEDGE FUND	2,686,273.0	5.0%	2,667,778.3	5.0%	18,494.7	0.0%
TOTAL FUND	\$53,355,565.2	100.0%	\$53,355,565.2	100.0%	\$0.0	0.0%



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

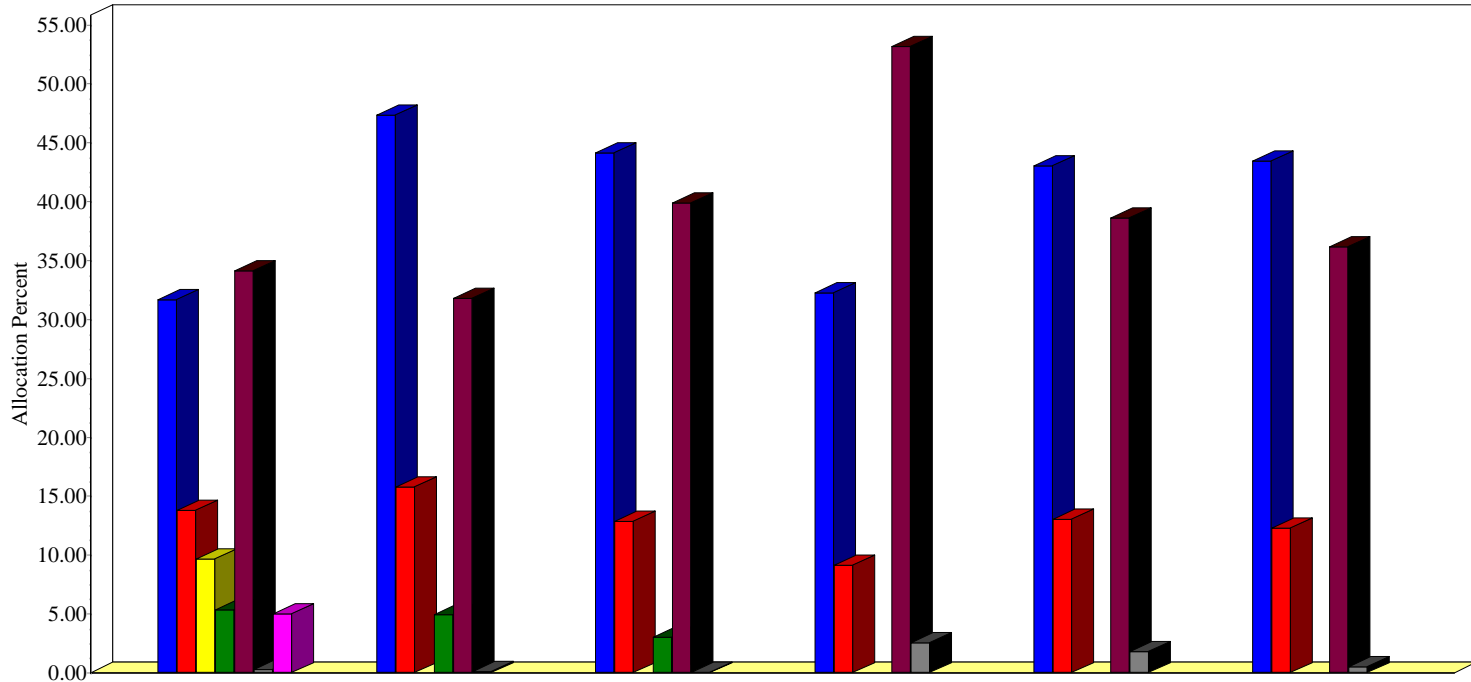
TOTAL MARKET VALUE
AS OF DECEMBER 31, 2011
\$ 53,355,565



	VALUE	PERCENT
GALLIARD FIXED INCOME	15,490,916	29.03
FISHER INTERNATIONAL	7,377,977	13.83
I-SHARES RUSSELL 1000 GROWTH	5,683,878	10.65
LOTSOFF MID-CAP	5,660,146	10.61
CS MCKEE LARGE CAP VALUE	5,560,736	10.42
RREEF REIT	2,871,423	5.38
GALLIARD TIPS	2,710,852	5.08
INTERCONTINENTAL HEDGE FD	2,686,273	5.03
SSI CONVERTIBLES	2,584,647	4.84
ADVENT CONVERTIBLES	2,578,972	4.83
SALEM TRUST CASH	149,746	0.30



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Asset Distribution
December 31, 2011



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	31.68	47.35	44.12	32.25	43.04	43.47
INTERNATIONAL	13.83	15.80	12.89	9.12	13.02	12.27
CONVERTIBLE	9.68	N/A	N/A	N/A	N/A	N/A
REAL ESTATE	5.38	4.93	3.05	N/A	N/A	N/A
FIXED INCOME	34.11	31.81	39.89	53.19	38.62	36.17
CASH	0.28	0.10	0.06	2.54	1.83	0.50
HEDGE FUND	5.03	N/A	N/A	N/A	N/A	N/A



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
December 31, 2011
Gross of Fees

Name	Market Values	QTR 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	5,560,736	9.0%	-1.1%	7.5%	12.5%	-0.4%
i-Shares Russell 1000 Growth	5,683,878	10.4%	3.0%	9.6%	18.1%	2.6%
Lotsoff Mid-Cap	5,660,146	10.5%	-5.0%	9.8%	23.4%	1.7%
Total Domestic Equity	16,904,759	10.0%	-1.0%	9.0%	18.1%	1.3%
<u>International</u>						
Fisher International	7,377,977	8.6%	-12.2%	-1.0%	11.3%	-2.5%
<u>Convertible</u>						
Advent Convertibles	2,578,972	5.0%	N/A	N/A	N/A	N/A
SSI Convertibles	2,584,647	5.3%	N/A	N/A	N/A	N/A
Total Convertible	5,163,619	5.2%	N/A	N/A	N/A	N/A
Total Equity	29,446,355	8.8%	-4.2%	6.3%	16.3%	0.3%
<u>Real Estate</u>						
RREEF REIT	2,871,423	16.8%	10.2%	19.6%	23.4%	-0.9%
<u>Fixed Income</u>						
Galliard TIPS	2,710,852	1.7%	8.8%	6.9%	8.4%	6.8%
Galliard Fixed Income	15,490,916	1.2%	8.5%	7.5%	7.7%	7.0%
Total Fixed Income	18,201,768	1.2%	8.5%	7.4%	7.8%	7.0%
<u>Cash</u>						
Salem Trust Cash	149,746	0.0%	0.0%	0.0%	0.0%	N/A
<u>Alternative</u>						
Intercontinental Hedge Fd	2,686,273	2.9%	N/A	N/A	N/A	N/A
TOTAL: (1, 2, 3)	53,355,565	6.1%	0.8%	7.5%	12.0%	3.4%
Strategic Model		6.0%	1.3%	7.5%	13.3%	2.2%
Russell 1000 Index		11.8%	1.5%	8.6%	14.8%	0.0%
Russell 1000 Value		13.1%	0.4%	7.7%	11.5%	-2.6%
Russell 1000 Growth		10.6%	2.6%	9.5%	18.0%	2.5%
MSCI Mid Cap 450		12.1%	-1.9%	11.0%	20.1%	1.4%
Int'l Bnch		3.8%	-13.3%	-2.9%	7.7%	-4.5%
MSCI AC Wrlid X US		3.8%	-13.3%	-1.6%	11.2%	-2.5%
ML Cnv x144A AllQual		4.2%	-5.5%	4.6%	17.5%	1.9%
Wilshire REIT		15.4%	9.2%	18.5%	21.8%	-2.0%



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
December 31, 2011
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
BC 1-10 Yr TIPS		1.7%	8.9%	7.0%	8.7%	6.9%
Fixed Income Bnch		1.1%	7.8%	7.2%	8.8%	6.9%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	1.5%
BC Hedge Fd Indx		1.6%	-5.4%	2.4%	9.1%	2.3%

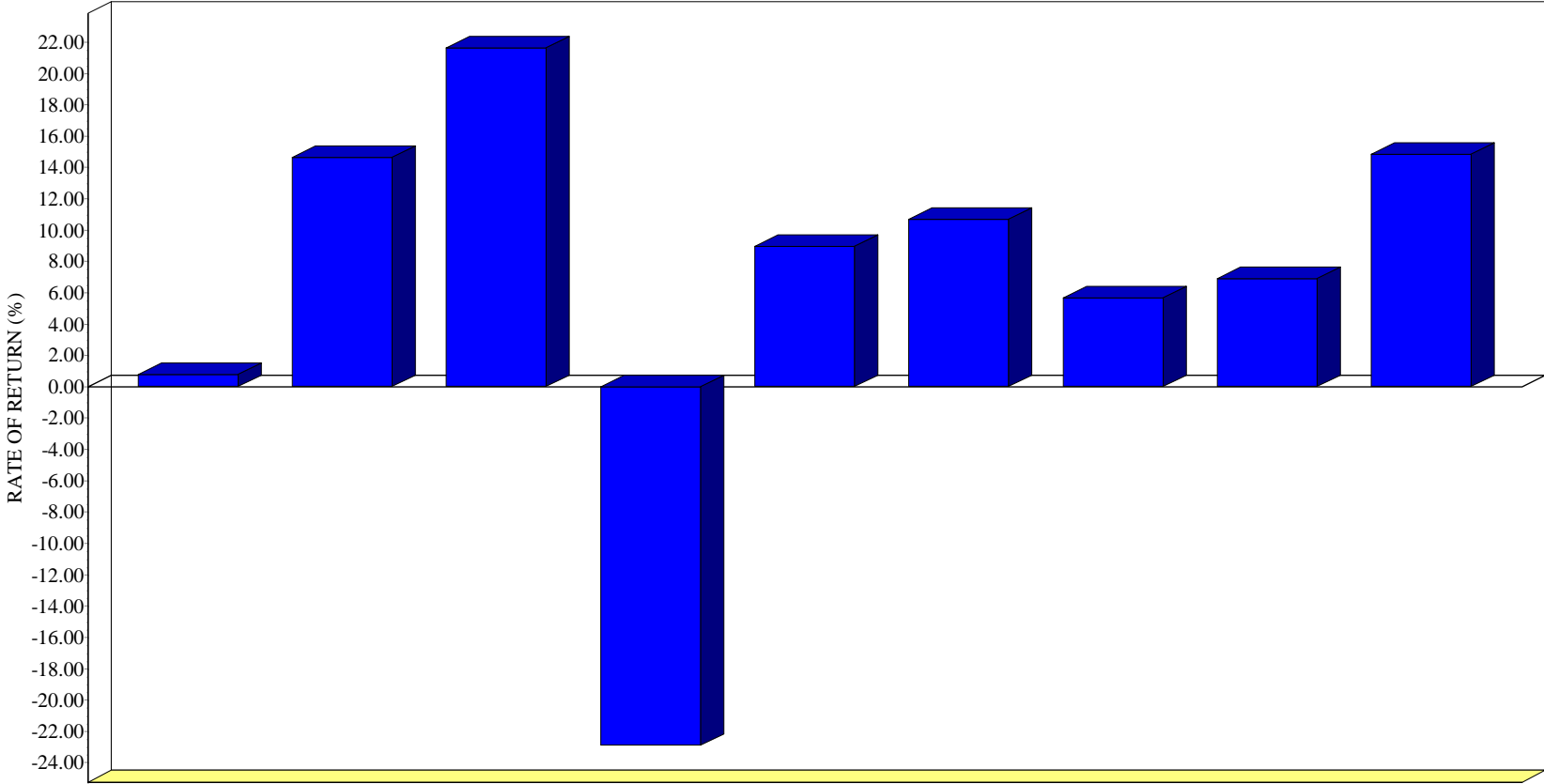
1 Strategic Model (IPS hybrid benchmark objective): Since Jul'11 is 20% Russell 1000 + 10% MSCI Mid-Cap 450 + 10% ML All Qual Convertibles ex144A + 15% MSCI AC World ex US + 5% Wilshire REIT + 5% NCREIF ODCE + 25% Barclay's Aggregate + 5% Barclays 1 -10yrs TIPS + 5% Barclays Hedge Fund; prior from Oct'10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

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

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



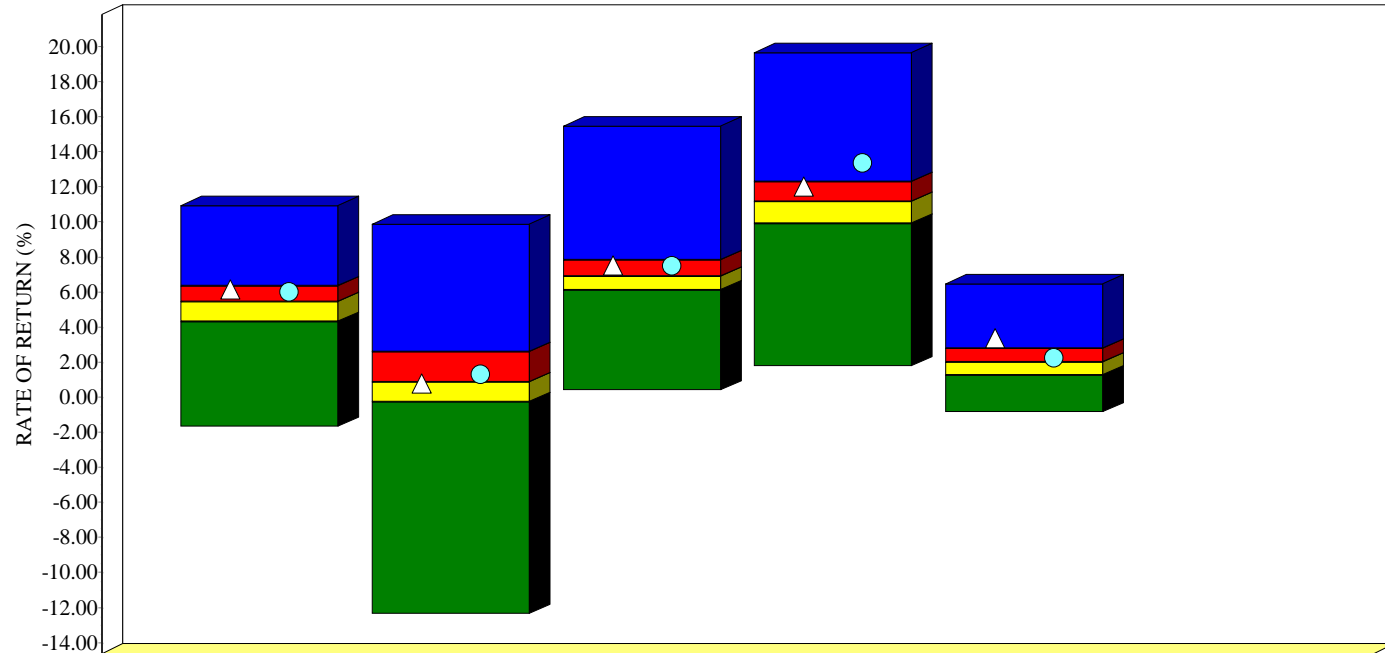
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Fiscal Year Rates of Return
December 31, 2002 Through December 31, 2011**










	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	0.79	14.66	21.62	-22.92	8.95	10.68	5.68	6.89	14.83



**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 December 31, 2006 Through December 31, 2011**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE	10.93		9.86		15.46		19.65		6.44	
 FIRST QUARTILE	6.33		2.59		7.81		12.27		2.76	
 MEDIAN VALUE	5.44		0.87		6.89		11.17		1.98	
 THIRD QUARTILE	4.31		-0.28		6.10		9.89		1.27	
 LOWEST VALUE	-1.67		-12.37		0.41		1.75		-0.86	
MEAN	5.17		0.45		7.20		11.00		2.21	

	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 TF	6.14	31	0.79	52	7.50	31	12.02	31	3.37	21
 STRATEGIC MODEL	5.98	31	1.30	42	7.49	31	13.33	21	2.24	42



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Growth of a Dollar Analysis
December 31, 2006 Through December 31, 2011**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	6.14	0.79	12.02	3.37
STRATEGIC MODEL	5.98	1.30	13.33	2.24



**Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance Profile
Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	16.31
WORST QUARTER	12/2008	-21.27
BEST 4 QUARTERS	12/2009	23.43
WORST 4 QUARTERS	12/2008	-35.34

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	9.03	-1.08	7.46	12.54	-0.42
RUSSELL 1000 VALUE	13.11	0.39	7.68	11.55	-2.64
EXCESS	-4.07	-1.47	-0.23	0.99	2.22
RISKLESS INDEX	0.00	0.10	0.11	0.14	1.48
REAL ROR	9.56	-4.12	5.07	9.87	-2.62

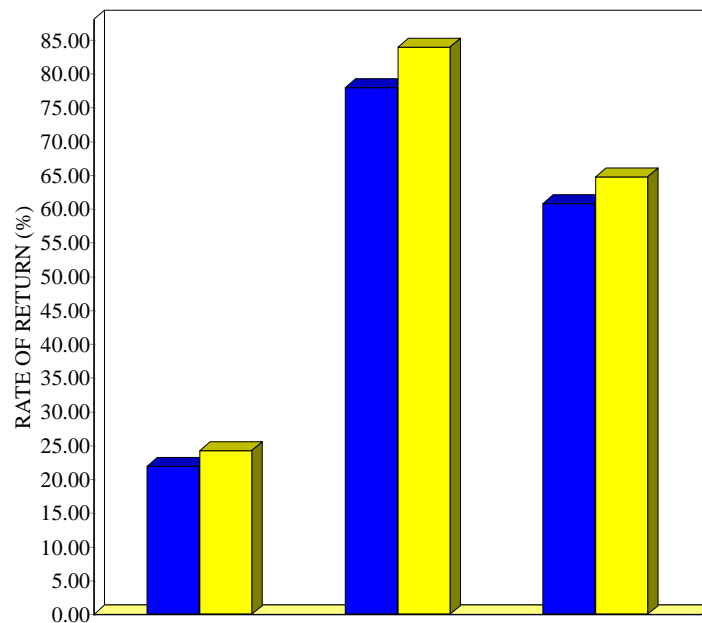
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-1.08	79	16.42	-0.07	-1.45	0.97	95.63	-0.45
TWO YEARS	7.46	51	17.48	0.42	-0.02	0.98	96.82	-0.09
THREE YEARS	12.54	71	19.64	0.63	1.49	0.94	97.33	0.17
FIVE YEARS	-0.42	67	19.18	-0.10	1.98	0.95	96.79	0.57

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



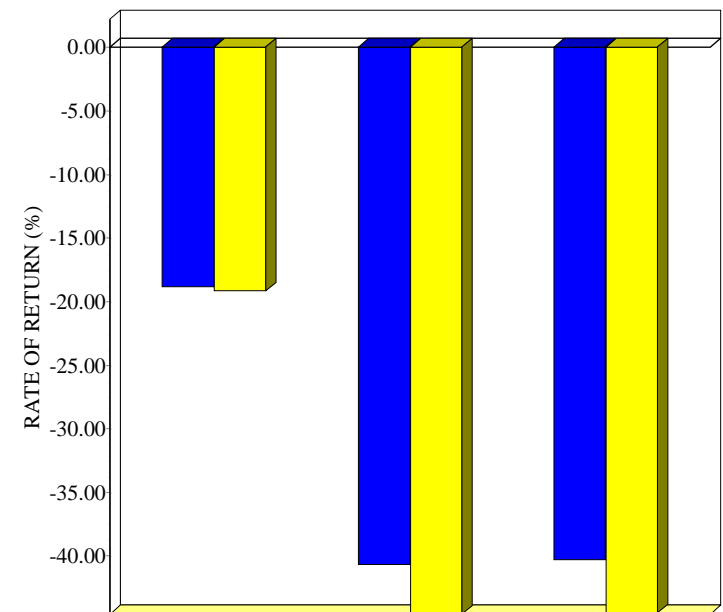
**Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	21.96	77.96	60.86
RUSSELL 1000 VALUE	24.26	83.93	64.73
DIFFERENCE	-2.30	-5.97	-3.87
RATIO	0.91	0.93	0.94
UP PERIODS	6	21	31

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-18.89	-40.75	-40.36
RUSSELL 1000 VALUE	-19.21	-44.62	-44.50
DIFFERENCE	0.32	3.87	4.14
RATIO	0.98	0.91	0.91
DOWN PERIODS	6	15	29



**Palm Tran, Inc./ATU Local 1577 Pension Fund
i-Shares Russell 1000 Growth
Performance Profile
Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	17.02
WORST QUARTER	12/2008	-23.29
BEST 4 QUARTERS	12/2009	37.20
WORST 4 QUARTERS	12/2008	-38.10

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	10.42	3.02	9.60	18.12	2.56
RUSSELL 1000 GROWTH	10.61	2.64	9.45	18.02	2.50
EXCESS	-0.19	0.37	0.15	0.10	0.06
RISKLESS INDEX	0.00	0.10	0.11	0.14	1.48
REAL ROR	10.95	-0.15	7.17	15.34	0.32

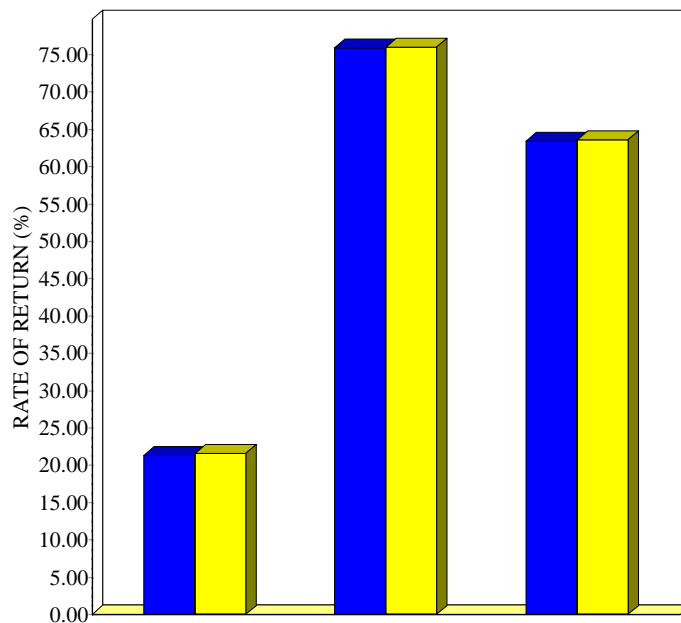
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	3.02	16	15.14	0.19	0.38	0.99	99.85	0.55
TWO YEARS	9.60	22	17.39	0.55	0.19	0.99	99.93	0.25
THREE YEARS	18.12	18	17.78	1.01	0.08	1.00	99.85	0.13
FIVE YEARS	2.56	35	18.89	0.06	0.06	1.00	99.79	0.05

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



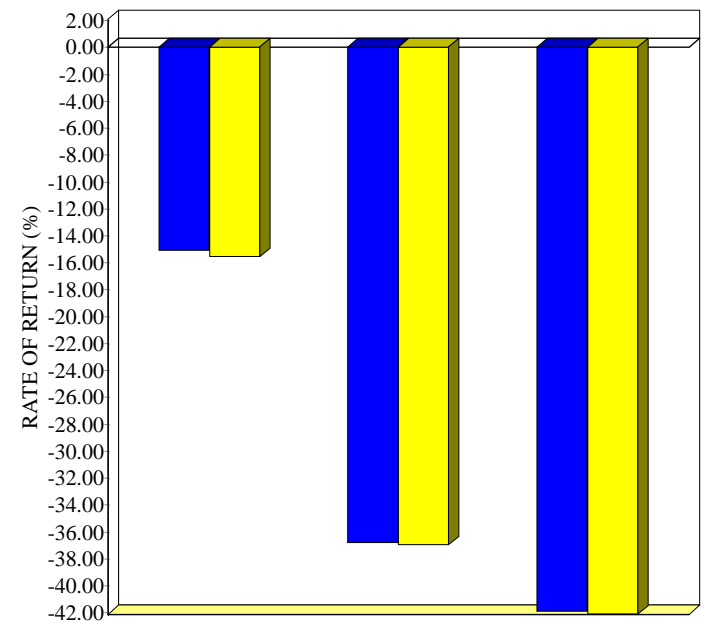
**Palm Tran, Inc./ATU Local 1577 Pension Fund
i-Shares Russell 1000 Growth
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	21.34	75.92	63.37
RUSSELL 1000 GROWTH	21.61	75.97	63.64
DIFFERENCE	-0.27	-0.05	-0.27
RATIO	0.99	1.00	1.00
UP PERIODS	5	22	33

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-15.10	-36.83	-41.95
RUSSELL 1000 GROWTH	-15.59	-37.01	-42.13
DIFFERENCE	0.49	0.17	0.19
RATIO	0.97	1.00	1.00
DOWN PERIODS	7	14	27



Palm Tran, Inc./ATU Local 1577 Pension Fund
Lotsoff Mid-Cap
Performance Profile
Through December 31, 2011

	ENDED	RETURN
BEST QUARTER	6/2009	30.08
WORST QUARTER	12/2008	-28.05
BEST 4 QUARTERS	12/2009	55.89
WORST 4 QUARTERS	12/2008	-47.76

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	10.49	-4.97	9.75	23.37	1.75
MSCI MID CAP 450	12.13	-1.91	11.04	20.10	1.37
EXCESS	-1.65	-3.06	-1.29	3.28	0.38
RISKLESS INDEX	0.00	0.10	0.11	0.14	1.48
REAL ROR	11.02	-7.89	7.32	20.46	-0.45

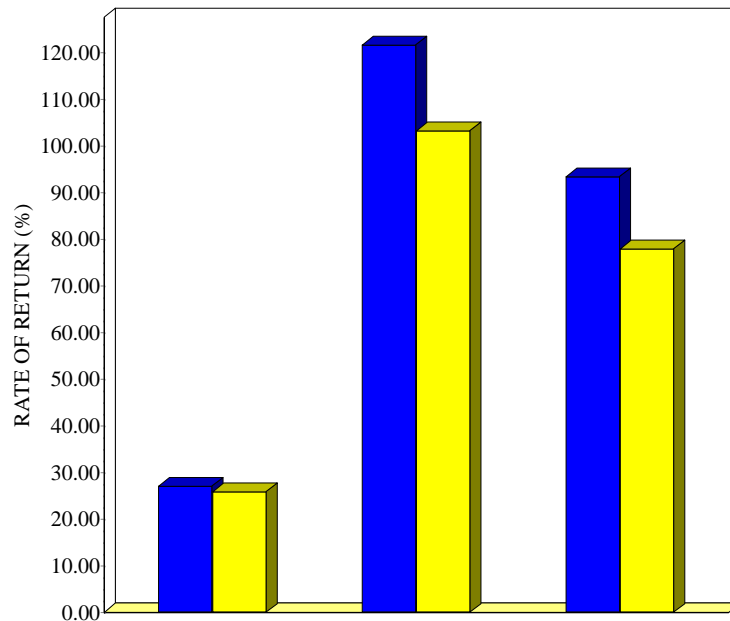
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-4.97	81	21.15	-0.24	-2.76	1.09	99.09	-1.03
TWO YEARS	9.75	72	21.43	0.45	-1.78	1.08	99.03	-0.34
THREE YEARS	23.37	1	24.64	0.94	0.63	1.14	97.17	0.67
FIVE YEARS	1.75	63	26.26	0.01	0.94	1.15	97.13	0.21

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



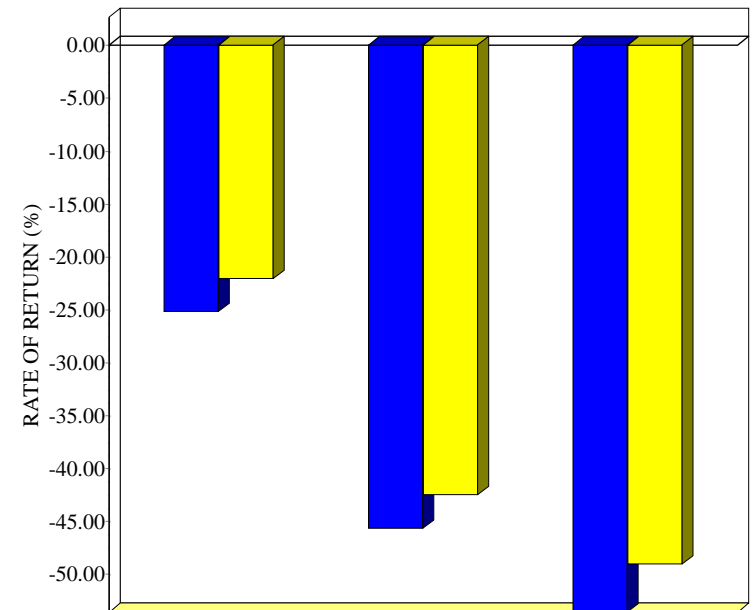
**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Lotsoff Mid-Cap
 Performance in Rising and Declining Markets
 December 31, 2006 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
■ TOTAL FUND	27.05	121.64	93.45
■ MSCI MID CAP 450	25.86	103.30	78.02
DIFFERENCE	1.19	18.35	15.43
RATIO	1.05	1.18	1.20
UP PERIODS	5	21	33

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
■ TOTAL FUND	-25.20	-45.68	-53.61
■ MSCI MID CAP 450	-22.06	-42.53	-49.07
DIFFERENCE	-3.14	-3.15	-4.54
RATIO	1.14	1.07	1.09
DOWN PERIODS	7	15	27



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance Profile
Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	26.57
WORST QUARTER	9/2011	-23.80
BEST 4 QUARTERS	12/2009	40.64
WORST 4 QUARTERS	12/2008	-44.98

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	8.57	-12.20	-0.97	11.32	-2.52
INTL BNCH	3.77	-13.33	-2.88	7.70	-4.51
EXCESS	4.80	1.13	1.92	3.62	1.98
RISKLESS INDEX	0.00	0.10	0.11	0.14	1.48
REAL ROR	9.10	-14.93	-3.18	8.66	-4.66

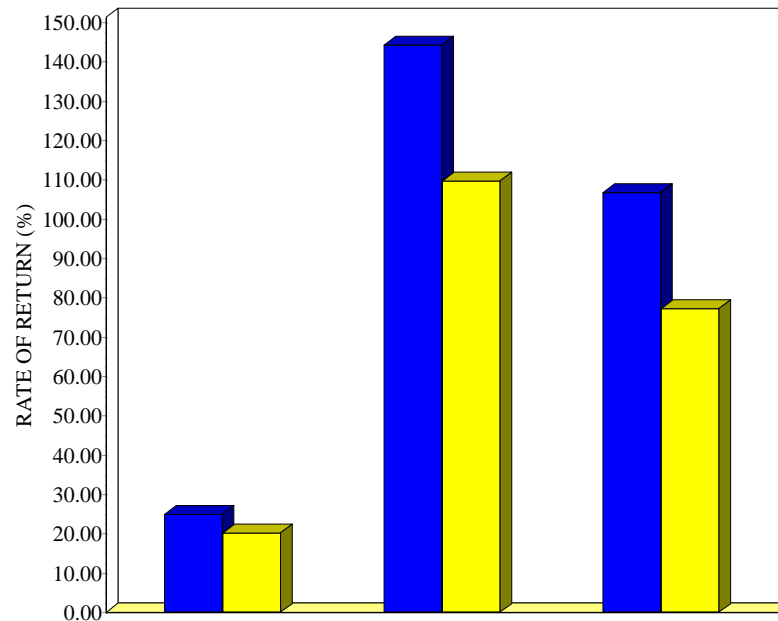
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-12.20	56	23.24	-0.53	4.53	1.19	96.06	0.34
TWO YEARS	-0.97	55	24.78	-0.04	3.04	1.18	97.34	0.50
THREE YEARS	11.32	32	26.60	0.42	2.70	1.16	97.04	0.72
FIVE YEARS	-2.52	45	26.81	-0.15	3.74	1.17	96.99	0.49

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



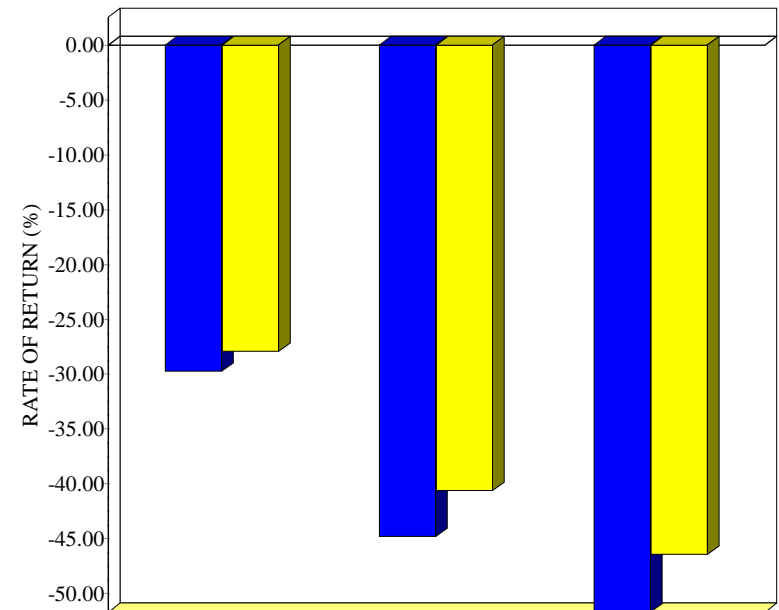
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	24.99	144.18	106.79
INTL BNCH	20.30	109.77	77.33
DIFFERENCE	4.69	34.41	29.46
RATIO	1.23	1.31	1.38
UP PERIODS	4	17	29

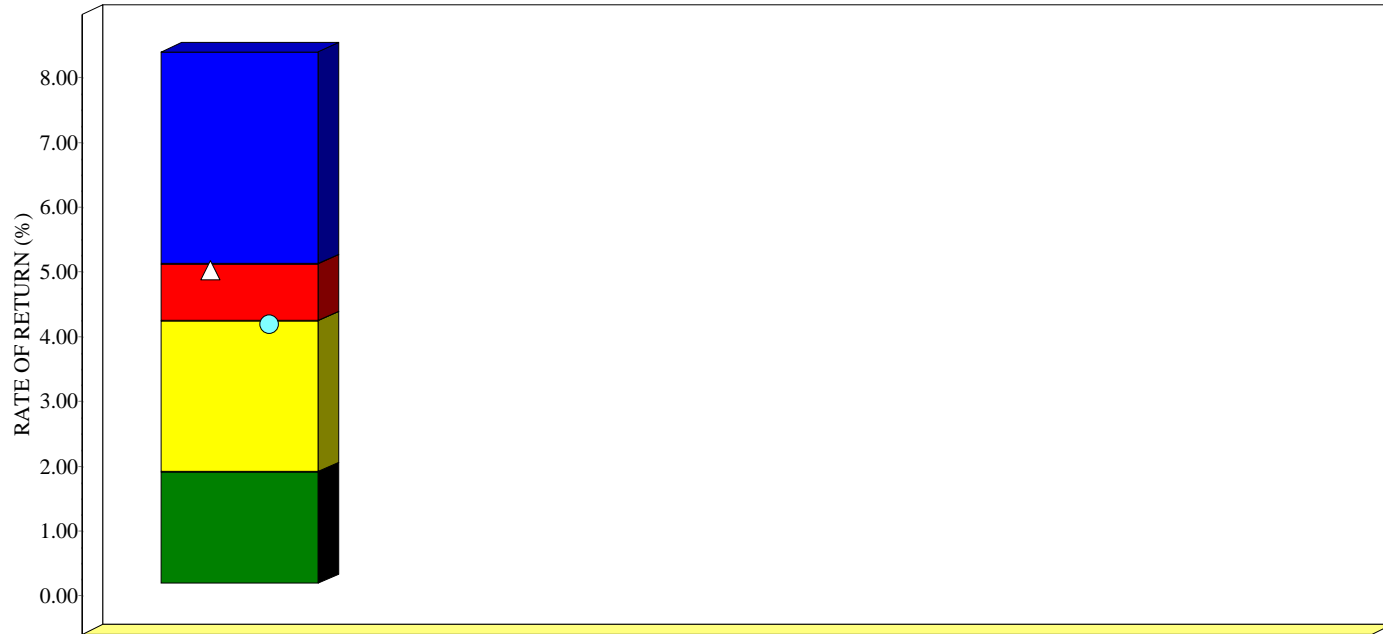
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-29.75	-44.88	-51.76
INTL BNCH	-27.95	-40.68	-46.48
DIFFERENCE	-1.80	-4.19	-5.28
RATIO	1.06	1.10	1.11
DOWN PERIODS	8	19	31



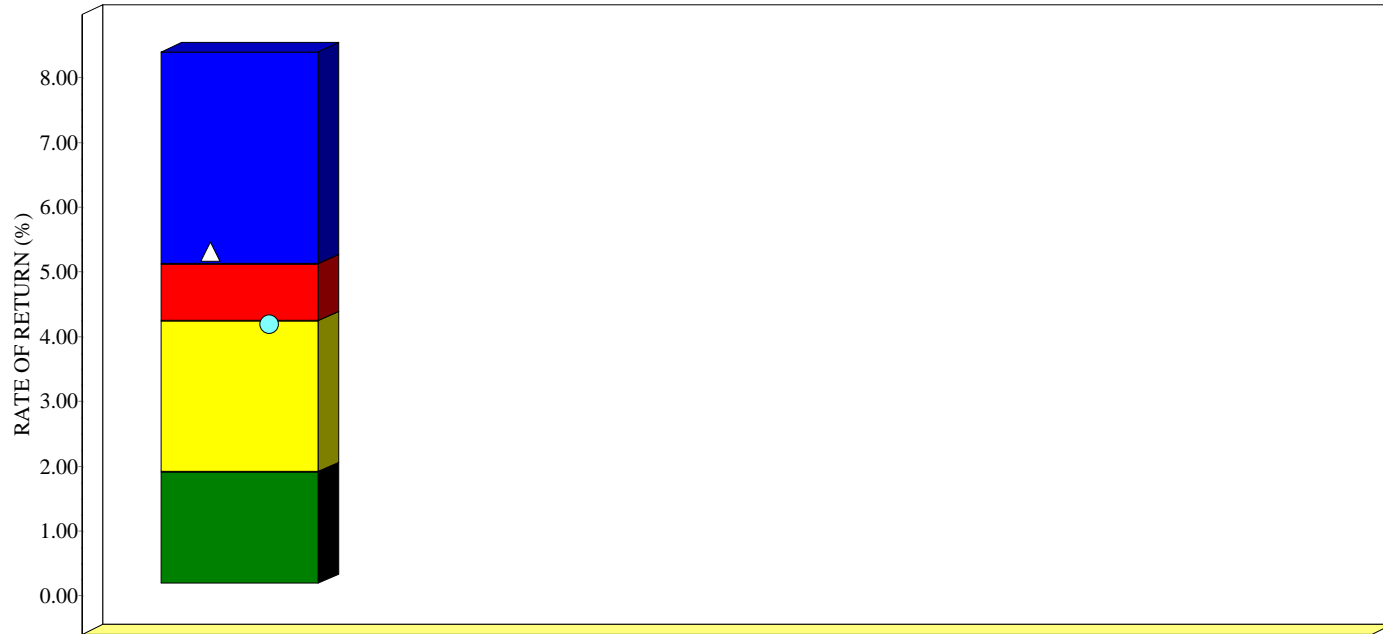
**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Quartile Ranking
 Advent Convertibles Versus Convertibles
 September 30, 2011 Through December 31, 2011**



<u>QUARTER TO DATE</u>	
■	HIGHEST VALUE 8.40
■	FIRST QUARTILE 5.12
■	MEDIAN VALUE 4.24
■	THIRD QUARTILE 1.91
■	LOWEST VALUE 0.19
	MEAN 3.93
	MEMBERS 22

	<u>QUARTER TO DATE</u>	
	RETURN	RANK
△ CONV	5.03	28
● ML CNV X144A ALLQUAL	4.18	47

Palm Tran, Inc./ATU Local 1577 Pension Fund
Quartile Ranking
SSI Convertibles Versus Convertibles
September 30, 2011 Through December 31, 2011



<u>QUARTER TO DATE</u>	
■	HIGHEST VALUE 8.40
■	FIRST QUARTILE 5.12
■	MEDIAN VALUE 4.24
■	THIRD QUARTILE 1.91
■	LOWEST VALUE 0.19
	MEAN 3.93
	MEMBERS 22

	<u>QUARTER TO DATE</u>	
	RETURN	RANK
△ CONV	5.31	19
● ML CNV X144A ALLQUAL	4.18	47

**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance Profile
Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	9/2009	32.51
WORST QUARTER	12/2008	-39.85
BEST 4 QUARTERS	12/2009	31.49
WORST 4 QUARTERS	12/2008	-39.76

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	16.83	10.17	19.61	23.44	-0.91
WILSHIRE REIT	15.43	9.24	18.52	21.80	-1.96
EXCESS	1.40	0.94	1.08	1.64	1.05
RISKLESS INDEX	0.00	0.10	0.11	0.14	1.48
REAL ROR	17.37	6.79	16.96	20.47	-3.01

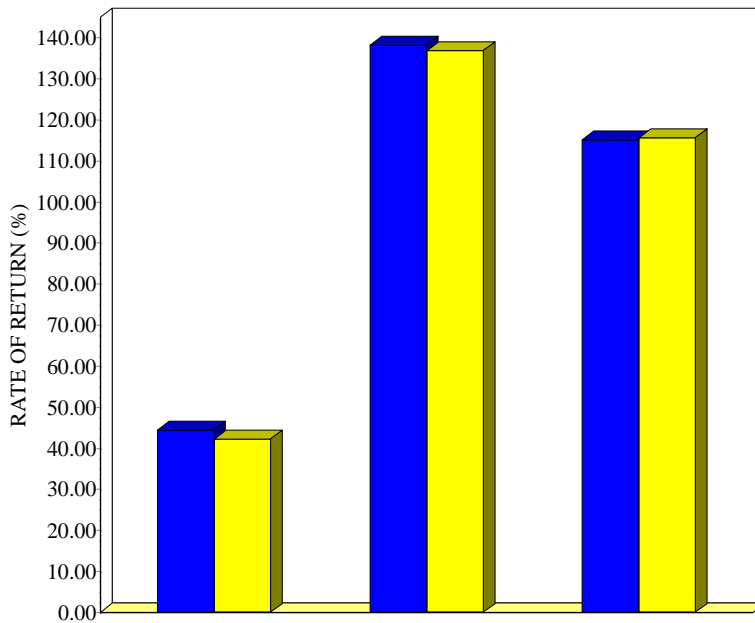
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	10.17	3	22.78	0.44	0.68	1.03	99.40	0.54
TWO YEARS	19.61	1	21.20	0.92	0.76	1.01	99.45	0.62
THREE YEARS	23.44	7	31.89	0.73	1.70	0.98	99.48	0.46
FIVE YEARS	-0.91	16	33.50	-0.07	0.79	0.97	99.49	0.26

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



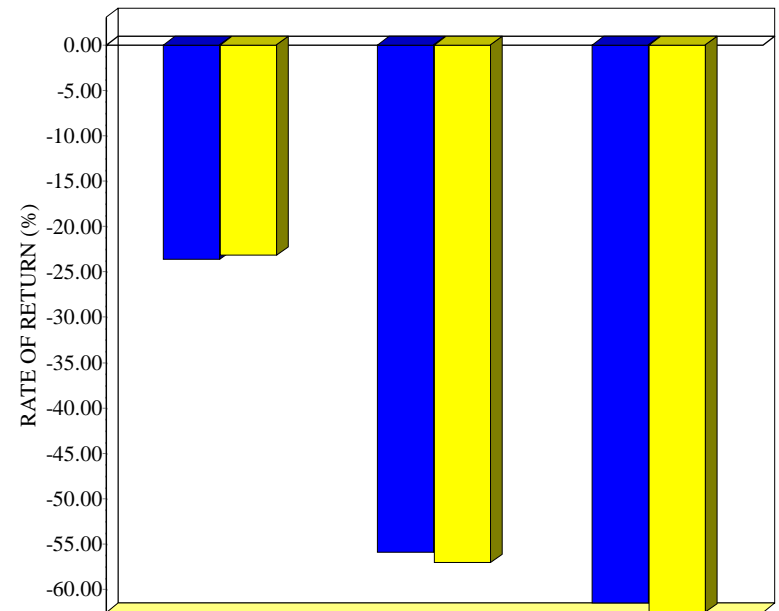
**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	44.40	138.16	115.20
WILSHIRE REIT	42.26	136.81	115.70
DIFFERENCE	2.14	1.34	-0.50
RATIO	1.05	1.01	1.00
UP PERIODS	7	22	33

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-23.70	-56.05	-61.60
WILSHIRE REIT	-23.22	-57.15	-62.60
DIFFERENCE	-0.49	1.11	1.01
RATIO	1.02	0.98	0.98
DOWN PERIODS	5	14	27



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance Profile
Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	3/2008	5.91
WORST QUARTER	12/2008	-5.04
BEST 4 QUARTERS	12/2009	11.45
WORST 4 QUARTERS	12/2008	-2.10

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

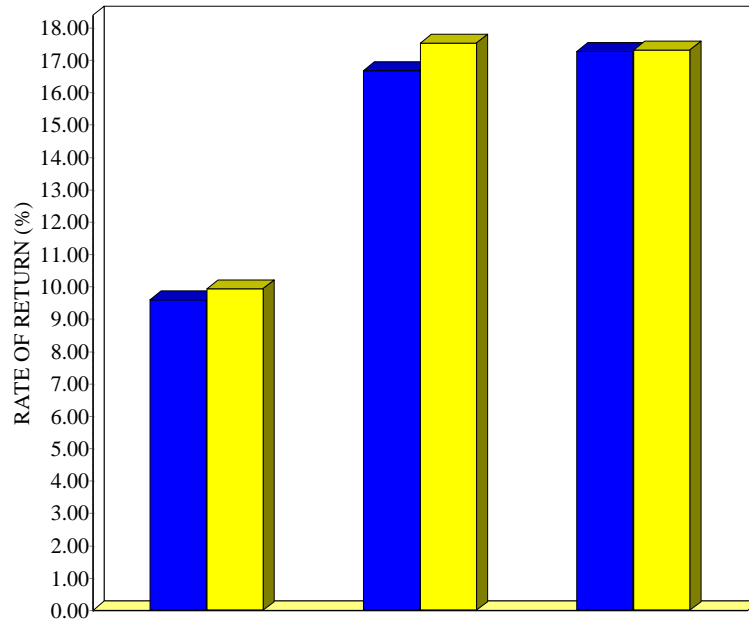
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
GALLIARD TIPS	1.72	8.84	6.94	8.42	6.81
BC 1-10 YR TIPS	1.69	8.92	7.05	8.69	6.90
EXCESS	0.02	-0.08	-0.11	-0.27	-0.09
RISKLESS INDEX	0.00	0.10	0.11	0.14	1.48
REAL ROR	2.22	5.53	4.57	5.88	4.44

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.84	3.27	2.68	-0.12	1.01	88.78	-0.07
TWO YEARS	6.94	3.14	2.17	-0.09	1.00	93.37	-0.13
THREE YEARS	8.42	4.14	2.00	0.23	0.94	96.97	-0.34
FIVE YEARS	6.81	6.15	0.87	-0.03	0.99	96.16	-0.07

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

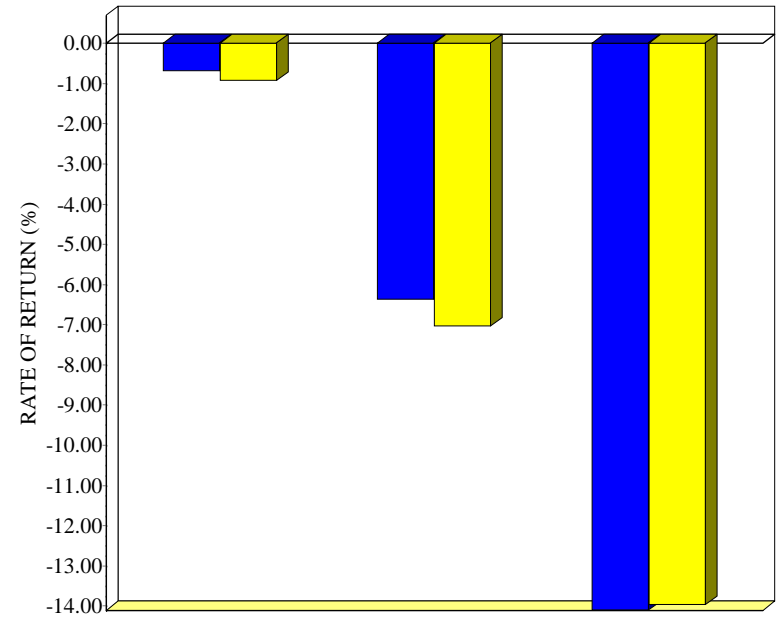
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.60	16.67	17.27
BC 1-10 YR TIPS	9.94	17.52	17.33
DIFFERENCE	-0.34	-0.85	-0.06
RATIO	0.97	0.95	1.00
UP PERIODS	9	24	42

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.70	-6.38	-14.11
BC 1-10 YR TIPS	-0.93	-7.05	-13.98
DIFFERENCE	0.23	0.66	-0.13
RATIO	0.75	0.91	1.01
DOWN PERIODS	3	12	18

**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance Profile
Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	9/2011	4.36
WORST QUARTER	12/2010	-0.85
BEST 4 QUARTERS	12/2011	8.47
WORST 4 QUARTERS	12/2008	4.82

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	1.16	8.47	7.49	7.66	7.02
FIXED INCOME BNCH	1.12	7.84	7.19	8.78	6.91
EXCESS	0.04	0.63	0.31	-1.12	0.11
RISKLESS INDEX	0.00	0.10	0.11	0.14	1.48
REAL ROR	1.67	5.17	5.11	5.14	4.62

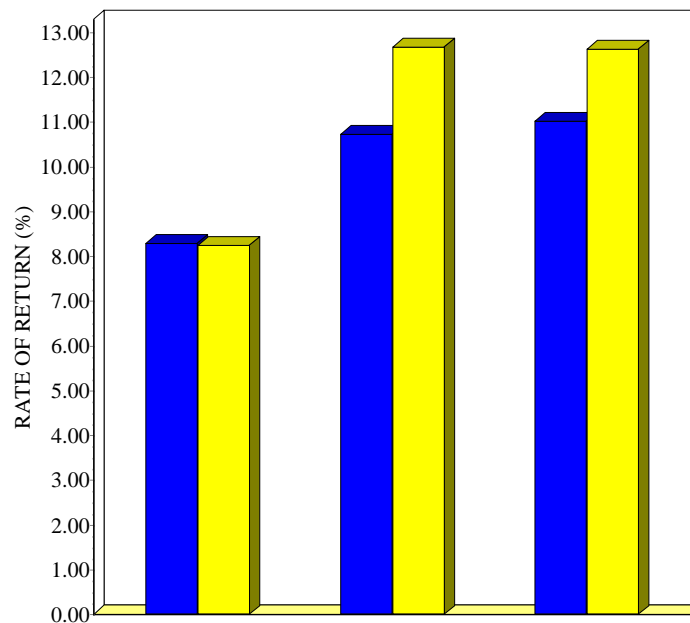
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.47	16	2.23	3.75	1.15	0.93	87.50	0.73
TWO YEARS	7.49	37	2.31	3.19	1.21	0.87	90.31	0.35
THREE YEARS	7.66	49	2.41	3.11	0.80	0.78	76.95	-0.81
FIVE YEARS	7.02	28	2.83	1.96	1.75	0.69	79.81	0.04

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



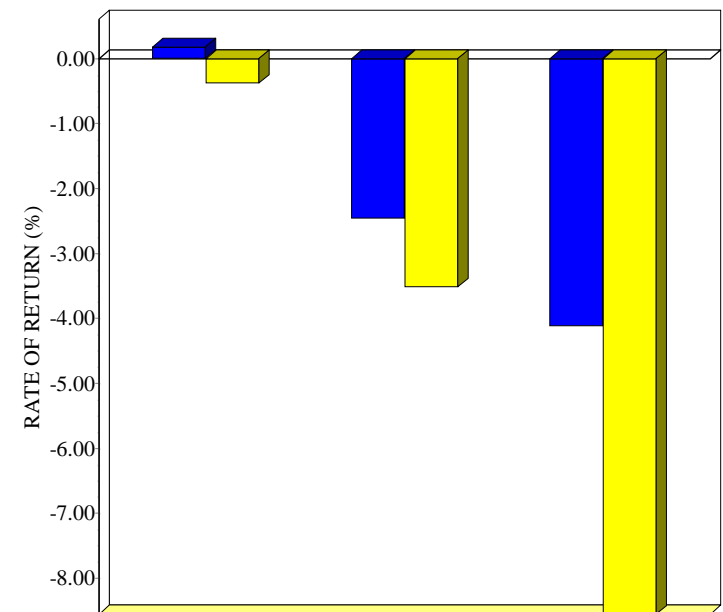
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	8.29	10.73	11.02
FIXED INCOME BNCH	8.25	12.67	12.63
DIFFERENCE	0.03	-1.94	-1.61
RATIO	1.00	0.85	0.87
UP PERIODS	10	29	45

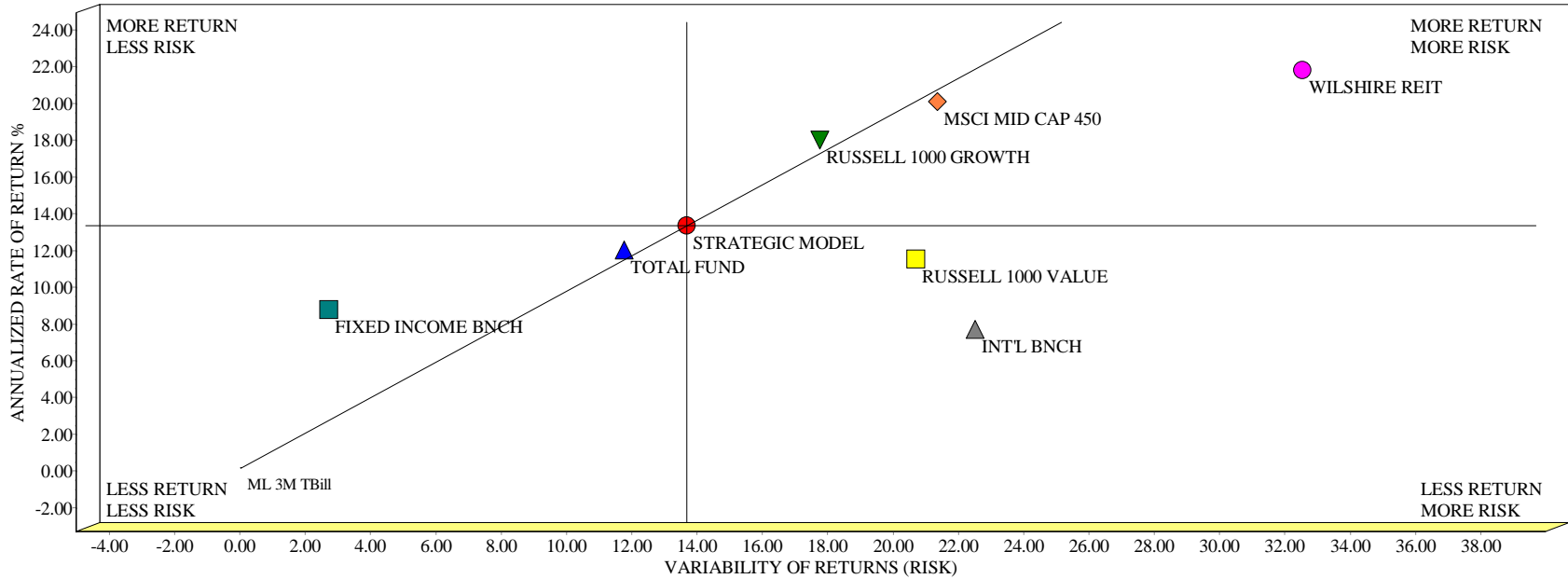
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.17	-2.46	-4.12
FIXED INCOME BNCH	-0.38	-3.52	-8.56
DIFFERENCE	0.55	1.05	4.44
RATIO	-0.45	0.70	0.48
DOWN PERIODS	2	7	15

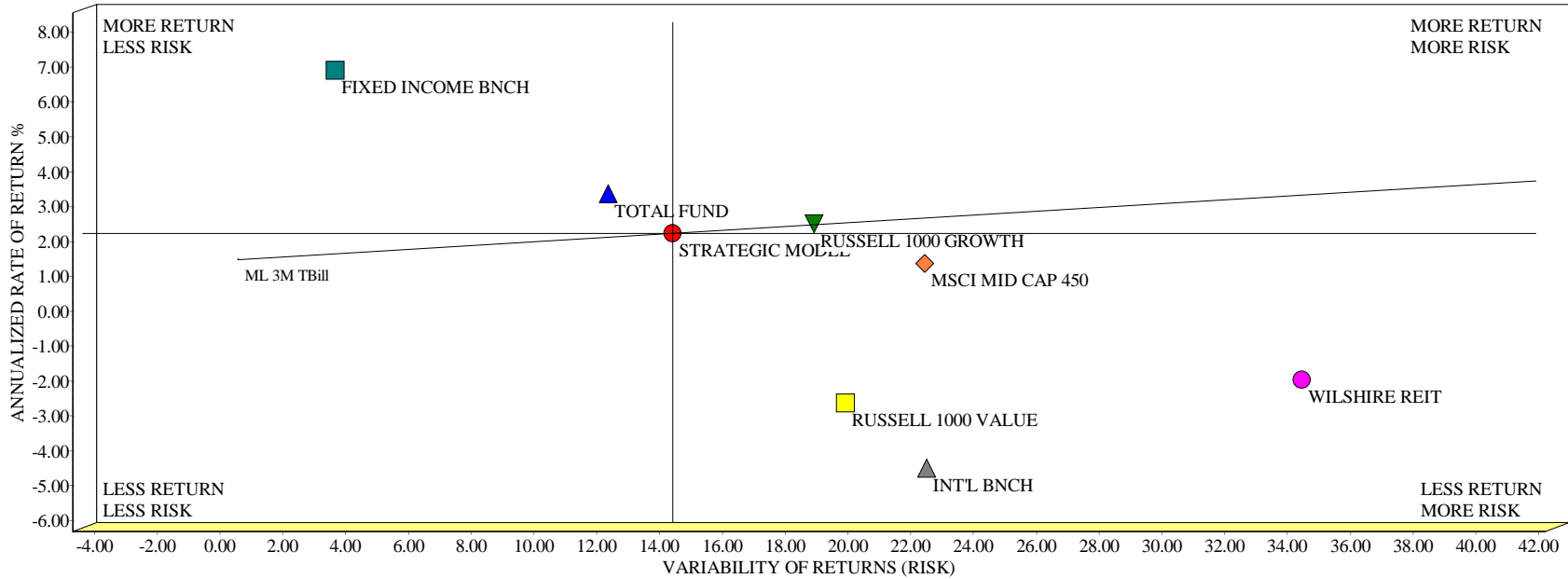


**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
December 31, 2008 Through December 31, 2011**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	12.02	11.76	0.83	0.86	93.23
● STRATEGIC MODEL	13.33	13.69	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	11.55	20.69	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	18.02	17.76	1.00	0.00	100.00
◆ MSCI MID CAP 450	20.10	21.36	1.00	0.00	100.00
▲ INT'L BNCH	7.70	22.51	1.00	0.00	100.00
● WILSHIRE REIT	21.80	32.54	1.00	0.00	100.00
■ FIXED INCOME BNCH	8.78	2.72	1.00	0.00	100.00

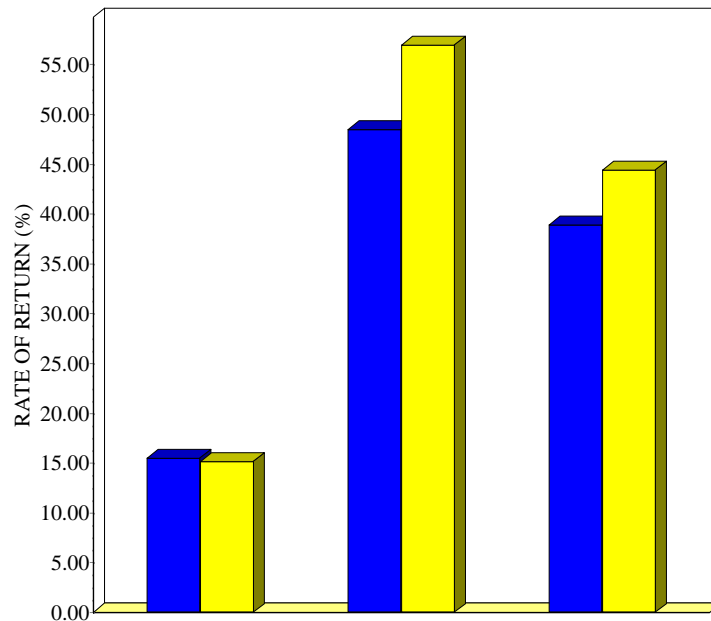
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
December 31, 2006 Through December 31, 2011**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	3.37	12.36	0.84	1.12	94.88
● STRATEGIC MODEL	2.24	14.42	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	-2.64	19.92	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	2.50	18.92	1.00	0.00	100.00
◆ MSCI MID CAP 450	1.37	22.46	1.00	0.00	100.00
▲ INTL BNCH	-4.51	22.51	1.00	0.00	100.00
● WILSHIRE REIT	-1.96	34.46	1.00	0.00	100.00
■ FIXED INCOME BNCH	6.91	3.67	1.00	0.00	100.00

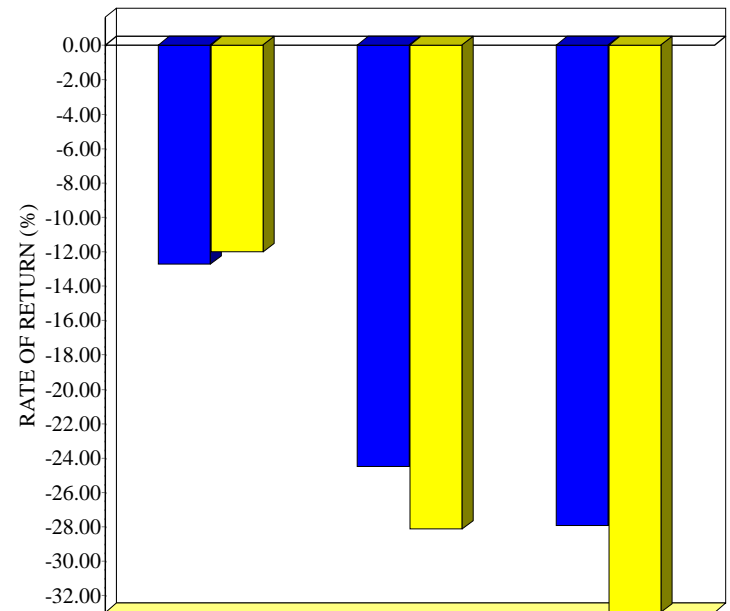
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.53	48.51	38.91
STRATEGIC MODEL	15.16	56.93	44.44
DIFFERENCE	0.37	-8.42	-5.53
RATIO	1.02	0.85	0.88
UP PERIODS	6	21	33

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-12.75	-24.52	-27.97
STRATEGIC MODEL	-12.04	-28.15	-32.99
DIFFERENCE	-0.72	3.62	5.02
RATIO	1.06	0.87	0.85
DOWN PERIODS	6	15	27



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.

