

PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND

**INVESTMENT PERFORMANCE
PERIOD ENDING
DECEMBER 31, 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 ©

Why the U. S. is Becoming a Global Gas Superpower January 2013

The United States is positioned to become a global gas superpower, due to the development of economically recoverable shale-gas deposits in North America. Advances in horizontal fracturing technology and large capital investments have increased domestic gas production by 20% since 2006. A boom in U.S. exports improves the domestic economy and national security. America's allies in Europe would be less dependent on Russia and Qatar. America's workers and heavy industries benefit, along with improving tax revenues to local, state and Federal governments.

The abundance of low cost natural gas has made America a low cost manufacturer. Gas powers factories and is used to make chemicals for resins, plastics and containers. Power companies are replacing coal and oil fired plants with natural gas. In fact, natural gas not only heats buildings and homes, but will be used to power home-use electric generators to charge electric cars. More infrastructure, such as Master Limited Partnerships (MLPs), will be needed to transport natural gas to coastal area terminals.

Natural gas may be chilled and condensed into liquefied natural gas (LNG) and shipped by tanker around the world. The market price in Europe and Asia is \$14.5 per million British thermal units (BTU), considerably higher than \$2.3 here at home. The process of liquefying natural gas and transportation adds \$4 to \$6 to the landed price.

Europe, Asia, Japan and India all welcome access to U.S. LNG. It diversifies sourcing, thereby keeping prices more stable and predictable. In post-Fukushima Japan, growing LNG imports are needed to offset the reduced reliance on nuclear power.

The first Department of Energy (DOE) permit allowing for the export of natural gas has been granted. The facility under construction in Louisiana will be operational in 4Q 2015. It is ironic that this Sabine River location was the home of LNG imports from Indonesia in the 1980s. Fifteen additional export permits are being reviewed by the DOE, but without a fight. While the DOE favors such permits, American manufactures and consumer advocate groups are concerned that exports will drive up local prices.

Current consensus estimates the U.S. will export six billion cubic feet per day of natural gas by 2020 – equivalent to 16% of current U.S. production or 8% of world production, a rank of third behind Australia and Qatar.

With its power to grant permits and set environmental regulations, the Obama Administration will have the final say whether or not the U.S actually becomes a global gas superpower.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
December 31, 2012

- For the quarter, the Fund earned \$1 million or +1.9% (+1.7% net) in line with the strategic model (+1.9%), in spite of the under-weight of the REIT. The three best performing asset categories were: Fisher international (+8.7%), REIT (+3.1%), and ZL mid-cap (+2.1%).
- For the 12-month period, the Fund earned \$6.2 million or +12.3% (+11.6% net), versus the strategic model (+12.3%). The three best performing asset categories were: Fisher international (+19.7%), REIT (+17.8%), and CSM large-cap value (+16.1%).
- For the three-year period, the Fund earned +12.7% million or +9.1% (+8.5% net) per year, ranking in the top 47th percentile. The strategic model earned (+9.1%).
- 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 was ahead of its benchmark for the five-year period, but behind more recently. The risk and value added profiles were favorable. For the 12-month period the product moved up in ranking to the top 39th percentile, but missed the benchmark (+16.1% vs. +17.5%). BCA has scheduled a site visit of the firm's offices in Pittsburgh for March 12.
- The large-cap growth discipline is represented by ownership in the Russell 1000 Growth index. It ranked in the top 47th percentile for the past 12-months. More impressive are the top 31st percentile rankings for the three and five-year periods.
- Ziegler Lotsoff's mid-cap product continues to trail its benchmark and rank below average, although the three-year annualized return (+11.2%) has added value to the Fund. BCA has determined that a high degree of manager rotation is occurring in this asset class, making it difficult to pick a manager that expected to remain in the top half of the peer group. BCA has previously reported that the index has been the more consistent performer over the past five years, ranking in the top half of the peer group. BCA recommends moving 50% of the asset class into the index (i-shares S&P 400). This would reduce fees and improve expected performance. In the mean time, BCA will continue its search for an active manager solution.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary (Continued)
December 31, 2012

- Fisher's international product has added significant value above its benchmark for the three and five-year periods, ranking average. The beta (1.16x) reflects a higher sensitivity to its benchmark and the value added (alpha) of 2.97 percentage points per year has enabled the product to produce superior returns.
- Advent's convertible bond product produced an impressive +13.4% for the 12-month period, as compared to the investment grade bond program (+5.3%).
- SSI's convertible product trailed its rival (+11.3% vs. +13.4%) for the 12-month period, due to a more conservative positioning of the portfolio - the firm chose to have lower equity sensitivity.
- RREEF REIT continues to add value above its benchmark and rank well above the IPS objective. This product was the best performer of the investment program for the two and three-year periods.
- Galliard's core fixed-income program has been a consistent performer, beating its benchmark and ranking close to the 40th percentile for the three and five-year periods. It should be noted that its risk and value added profiles were impressive for these periods – revealing a more defensive posture and superior security selection.
- Intercontinental's hedge fund product earned +8.7% for the 12-month period, ahead of its benchmark; adding significant value to the Fund in beating the bond returns by a large margin.



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Performance
December 31, 2012**

Dollars

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	58,943,191	53,355,565
Ending Market Value	63,621,682	63,621,682
Net Contributions	+3,635,274	+4,085,241
Investment Gain/(Loss)	+1,043,217	+6,180,876
Investment Return, Net	+1.7%	+11.6%
Strategic Model	+1.9%	+12.3%
<i>Value Added (pts.)</i>	<i>-0.2</i>	<i>-0.7</i>



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
December 31, 2012

	YES	NO
Total Fund performance achieved the Strategic Model over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance ranked in the top 40th percentile over the three-year period. (Actual: 47th)	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>
CS McKee large cap value performance ranked in the top 40th percentile over the three-year period. (Actual: 57th)	<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"/>
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)
December 31, 2012

	<u>YES</u>	<u>NO</u>
Galliard TIPS performance achieved the Barclays 1-10 TIPS over the three-year rolling period. (Actual: +6.22% vs. +6.37%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard TIPS performance achieved the Barclays 1-10 TIPS over the five-year rolling period. (Actual: +5.51% vs. +5.64%)	<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. (Actual: 42nd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PFIA compliant. (Fisher Investments – CNOOC Ltd.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Domestic equity managers may only invest in ADR foreign securities not to exceed 3% of the manager’s account based on market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equities, excluding the real estate allocation, shall not exceed 70% of the Fund’s assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equities: Not more than 5% of a manager’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

Quarterly Rankings

December 31, 2012

	Dec'12	Sep'12	Jun'12	Mar'12	Dec'11	Sep'11	Jun'11	Mar'11	Dec'10	Sep'10	Jun'10	Mar'10
CS McKee Large Cap Value	97	1	66	16	99	45	55	44	13	22	57	26
i-Shares Russell 1000 Growth	58	57	25	63	41	18	46	48	48	43	55	50
Ziegler Lotsoff Mid-Cap	80	50	91	5	94	63	38	67	25	33	97	12
Fisher International	5	87	98	3	1	99	73	9	9	12	99	37
Advent Convertibles	26	6	56	43	29	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSI Convertibles	46	46	81	21	23	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cornerstone Private RE	97	3	20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RREEF REIT	4	66	1	79	1	73	1	7	3	15	26	64
Galliard Fixed Income	47	60	20	63	59	7	23	77	55	71	29	53

	Dec'09	Sep'09	Jun'09	Mar'09	Dec'08	Sep'08	Jun'08	Mar'08	Dec'07	Sep'07	Jun'07	Mar'07
CS McKee Large Cap Value	42	68	40	86	58	78	56	17	41	68	11	65
i-Shares Russell 1000 Growth	18	57	27	60	64	43	48	45	74	68	71	51
Ziegler Lotsoff Mid-Cap	5	2	1	77	89	99	24	93	46	39	3	87
Fisher International	45	17	27	37	78	85	5	39	71	28	13	27
RREEF REIT	18	47	30	45	83	56	45	44	53	62	19	15
Galliard Fixed Income	59	70	69	20	40	20	62	34	23	26	59	31

	Dec'06	Sep'06	Jun'06
CS McKee Large Cap Value	15	98	33
i-Shares Russell 1000 Growth	49	53	47
Ziegler Lotsoff Mid-Cap	16	89	3
Fisher International	84	97	97
RREEF REIT	1	1	N/A
Galliard Fixed Income	40	45	43

Palm Tran, Inc./ATU Local 1577 Pension Fund

Total Fund

Three Years Rankings

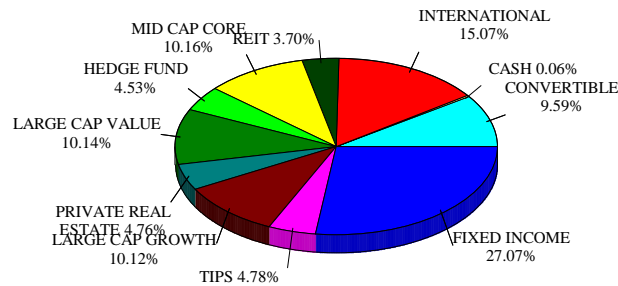
December 31, 2012

	Dec'12	Sep'12	Jun'12	Mar'12	Dec'11	Sep'11	Jun'11	Mar'11	Dec'10	Sep'10	Jun'10	Mar'10
CS McKee Large Cap Value	57	36	55	45	75	56	75	77	63	65	72	63
i-Shares Russell 1000 Growth	31	21	24	20	21	30	43	40	41	51	58	60
Ziegler Lotsoff Mid-Cap	78	72	40	1	2	5	66	61	73	73	69	46
Fisher International	59	61	40	18	31	66	63	41	48	63	61	39
RREEF REIT	1	1	6	11	7	31	28	33	38	48	56	49
Galliard Fixed Income	46	47	52	57	49	47	46	47	43	37	30	31

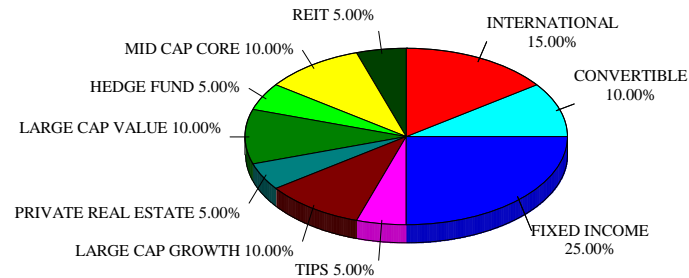
	Dec'09	Sep'09	Jun'09	Mar'09
CS McKee Large Cap Value	70	66	73	72
i-Shares Russell 1000 Growth	62	68	62	69
Ziegler Lotsoff Mid-Cap	64	60	89	99
Fisher International	38	42	71	85
RREEF REIT	45	38	26	N/A
Galliard Fixed Income	27	25	15	9

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
December 31, 2012

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

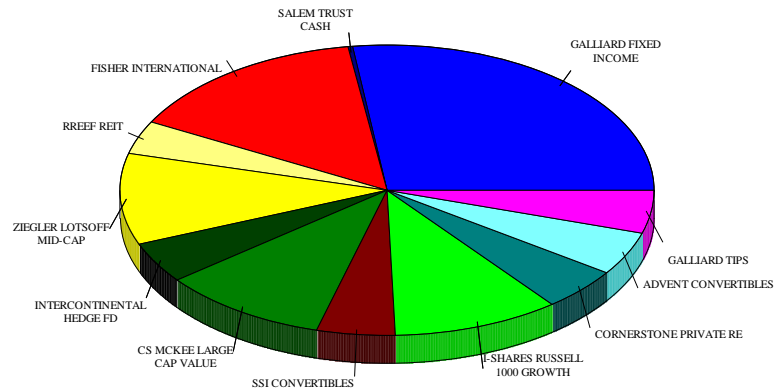


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	6,453,573.2	10.1%	6,362,168.2	10.0%	91,405.0	0.1%
LARGE CAP GROWTH	6,441,203.5	10.1%	6,362,168.2	10.0%	79,035.3	0.1%
MID CAP CORE	6,466,422.0	10.2%	6,362,168.2	10.0%	104,253.8	0.2%
INTERNATIONAL	9,587,854.6	15.1%	9,543,252.2	15.0%	44,602.3	0.1%
CONVERTIBLE	6,103,376.7	9.6%	6,362,168.2	10.0%	(258,791.5)	(0.4%)
PRIVATE REAL ESTATE	3,029,849.8	4.8%	3,181,084.1	5.0%	(151,234.2)	(0.2%)
REIT	2,352,452.5	3.7%	3,181,084.1	5.0%	(828,631.5)	(1.3%)
TIPS	3,040,451.2	4.8%	3,181,084.1	5.0%	(140,632.8)	(0.2%)
FIXED INCOME	17,221,406.9	27.1%	15,905,420.4	25.0%	1,315,986.5	2.1%
CASH	40,554.2	0.1%	0.0	0.0%	40,554.2	0.1%
HEDGE FUND	2,884,537.0	4.5%	3,181,084.1	5.0%	(296,547.1)	(0.5%)
TOTAL FUND	\$63,621,681.5	100.0%	\$63,621,681.5	100.0%	\$0.0	0.0%



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

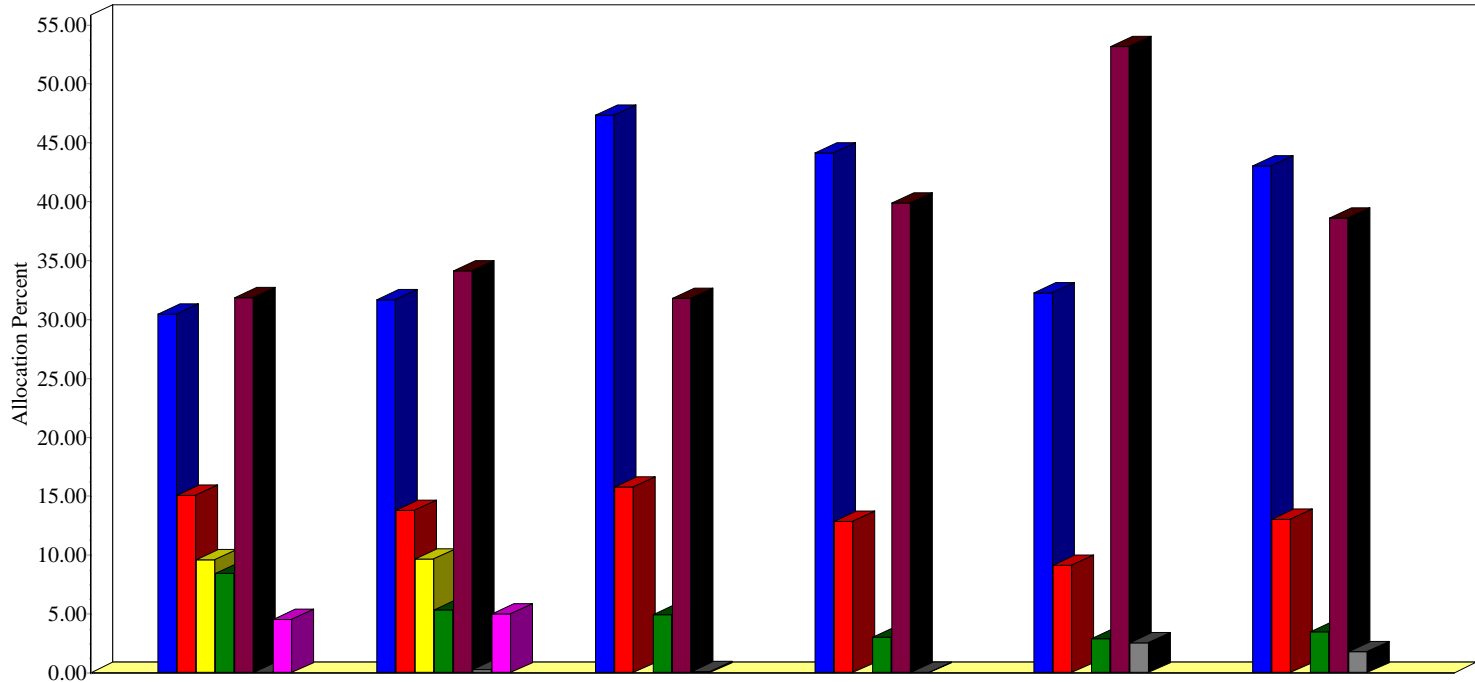
TOTAL MARKET VALUE
AS OF DECEMBER 31, 2012
\$ 63,621,682



	VALUE	PERCENT
GALLIARD FIXED INCOME	17,221,407	27.07
FISHER INTERNATIONAL	9,587,855	15.07
ZIEGLER LOTSOFF MID-CAP	6,466,422	10.16
CS MCKEE LARGE CAP VALUE	6,453,573	10.14
I-SHARES RUSSELL 1000 GROWTH	6,441,203	10.12
ADVENT CONVERTIBLES	3,076,251	4.84
GALLIARD TIPS	3,040,451	4.78
CORNERSTONE PRIVATE RE	3,029,850	4.76
SSI CONVERTIBLES	3,027,126	4.76
INTERCONTINENTAL HEDGE FD	2,884,537	4.53
RREEF REIT	2,352,453	3.70
SALEM TRUST CASH	40,554	0.07



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Asset Distribution
December 31, 2012



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	30.43	31.68	47.35	44.12	32.25	43.04
INTERNATIONAL	15.07	13.83	15.80	12.89	9.12	13.02
CONVERTIBLE	9.59	9.68	N/A	N/A	N/A	N/A
REAL ESTATE	8.46	5.38	4.93	3.05	2.90	3.49
FIXED INCOME	31.85	34.11	31.81	39.89	53.19	38.62
CASH	0.06	0.28	0.10	0.06	2.54	1.83
HEDGE FUND	4.53	5.03	N/A	N/A	N/A	N/A



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
December 31, 2012
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	6,453,573	-0.7%	16.1%	7.2%	10.3%	1.4%
i-Shares Russell 1000 Growth	6,441,203	-1.1%	15.4%	9.1%	11.5%	3.3%
Ziegler Lotsoff Mid-Cap	6,466,422	2.1%	14.3%	4.2%	11.2%	2.3%
Total Domestic Equity	19,361,199	0.1%	15.3%	6.8%	11.0%	2.4%
<u>International</u>						
Fisher International	9,587,855	8.7%	19.7%	2.5%	5.5%	-1.9%
<u>Convertible</u>						
Advent Convertibles	3,076,251	2.0%	13.4%	N/A	N/A	N/A
SSI Convertibles	3,027,126	1.4%	11.3%	N/A	N/A	N/A
Total Convertible	6,103,377	1.7%	12.3%	N/A	N/A	N/A
Total Equity	35,052,430	2.6%	16.0%	5.4%	9.5%	1.2%
<u>Real Estate</u>						
Cornerstone Private RE	3,029,850	1.7%	N/A	N/A	N/A	N/A
RREEF REIT	2,352,453	3.1%	17.8%	13.9%	19.0%	5.9%
<u>Fixed Income</u>						
Galliard TIPS	3,040,451	0.4%	4.8%	6.8%	6.2%	5.5%
Galliard Fixed Income	17,221,407	0.5%	5.5%	7.0%	6.8%	6.6%
Total Fixed Income	20,261,858	0.5%	5.3%	6.9%	6.7%	6.5%
<u>Cash</u>						
Salem Trust Cash	40,554	0.0%	0.0%	0.0%	0.0%	0.3%
<u>Alternative</u>						
Intercontinental Hedge Fd	2,884,537	2.0%	8.7%	N/A	N/A	N/A
TOTAL: (1, 2, 3, 4)	63,621,682	1.9%	12.3%	6.4%	9.1%	4.0%
Strategic Model		1.9%	12.3%	6.6%	9.1%	3.7%
Russell 1000 Index		0.1%	16.4%	8.7%	11.1%	1.9%
Russell 1000 Value		1.5%	17.5%	8.6%	10.9%	0.6%
Russell 1000 Growth		-1.3%	15.3%	8.8%	11.4%	3.1%
MSCI Mid Cap 450		2.8%	16.0%	6.7%	12.7%	3.2%
Int'l Bnch		5.9%	17.4%	0.9%	3.5%	-3.5%
MSCI AC Wrld X US		5.9%	17.4%	0.9%	4.3%	-2.4%
ML Cnv x144A AllQual		2.7%	14.9%	4.2%	7.9%	3.7%



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
December 31, 2012
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
NCREIF ODCE		2.4%	11.0%	13.4%	14.4%	-1.1%
Wilshire REIT		2.5%	17.6%	13.3%	18.2%	5.3%
BC 1-10 Yr TIPS		0.5%	5.0%	7.0%	6.4%	5.6%
Fixed Income Bnch		0.2%	4.2%	6.0%	6.2%	6.5%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	0.5%
BC Hedge Fd Indx		2.4%	8.3%	1.2%	4.3%	2.0%

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

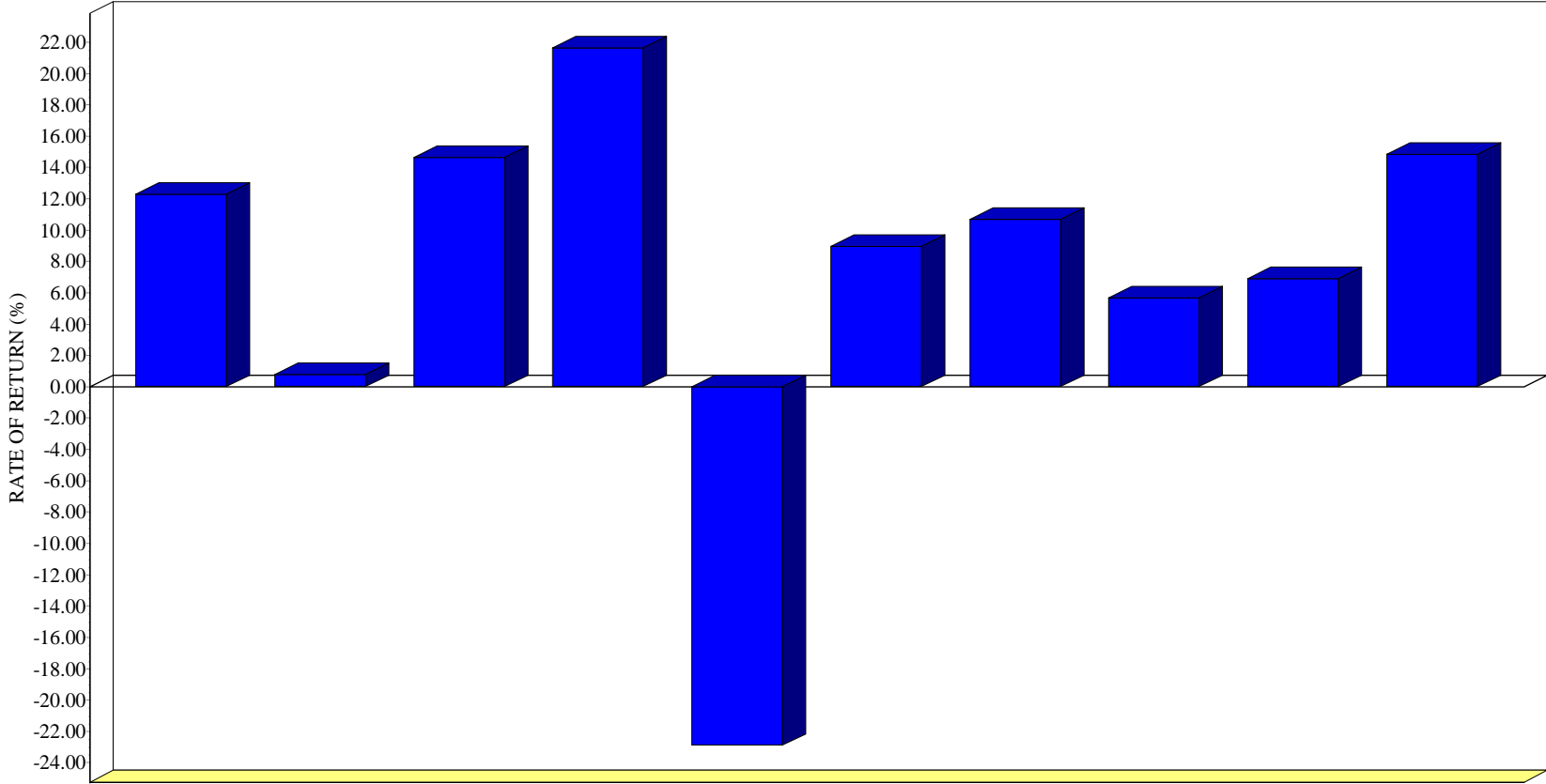
2 Fixed Income Bnch: Since Jan'10 is 100% Barclays Aggregate; prior from Jan'05 was 100% BCA Custom Bond Benchmark (49% Lehman Mortgage + 40% Lehman Intermediate Credit + 11% Citi ABS); prior from May'02 was 100% Merrill Lynch Domestic Bond Master.

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

4 NOTE: The final December 31, 2012 Intercontinental hedge fund statement is not available; therefore, an estimate was used.



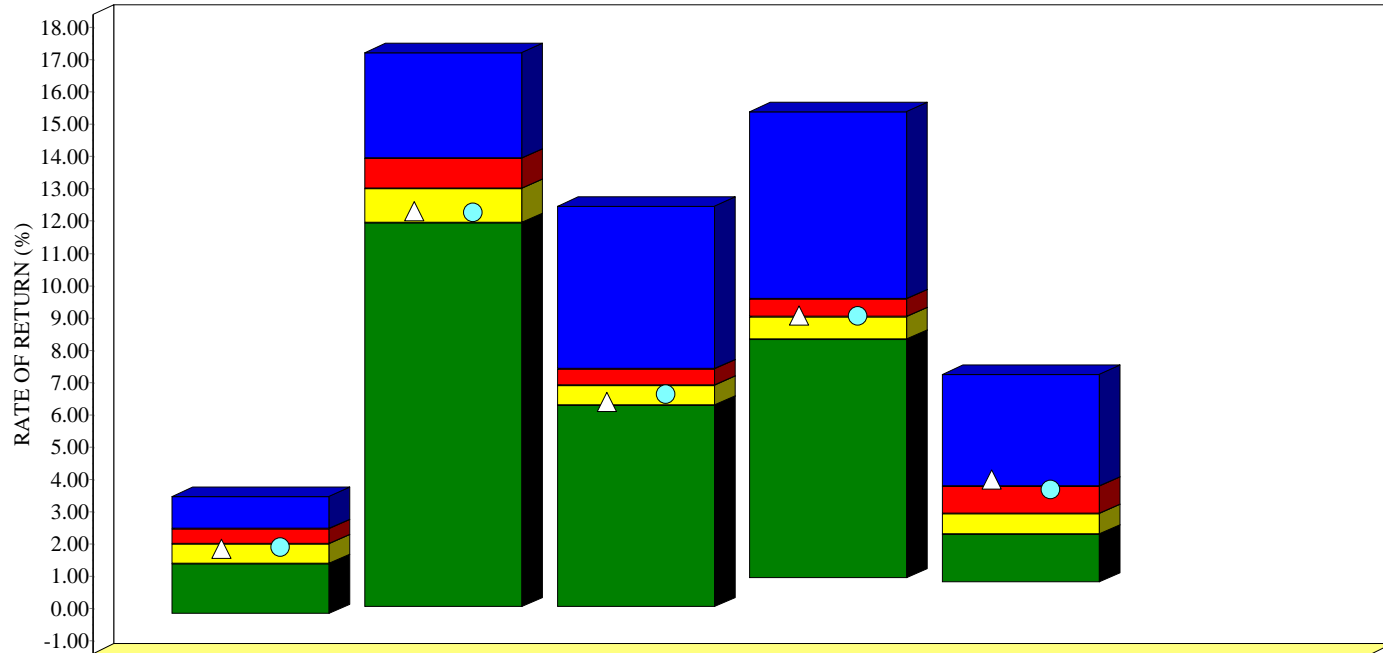
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Fiscal Year Rates of Return
December 31, 2003 Through December 31, 2012**










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



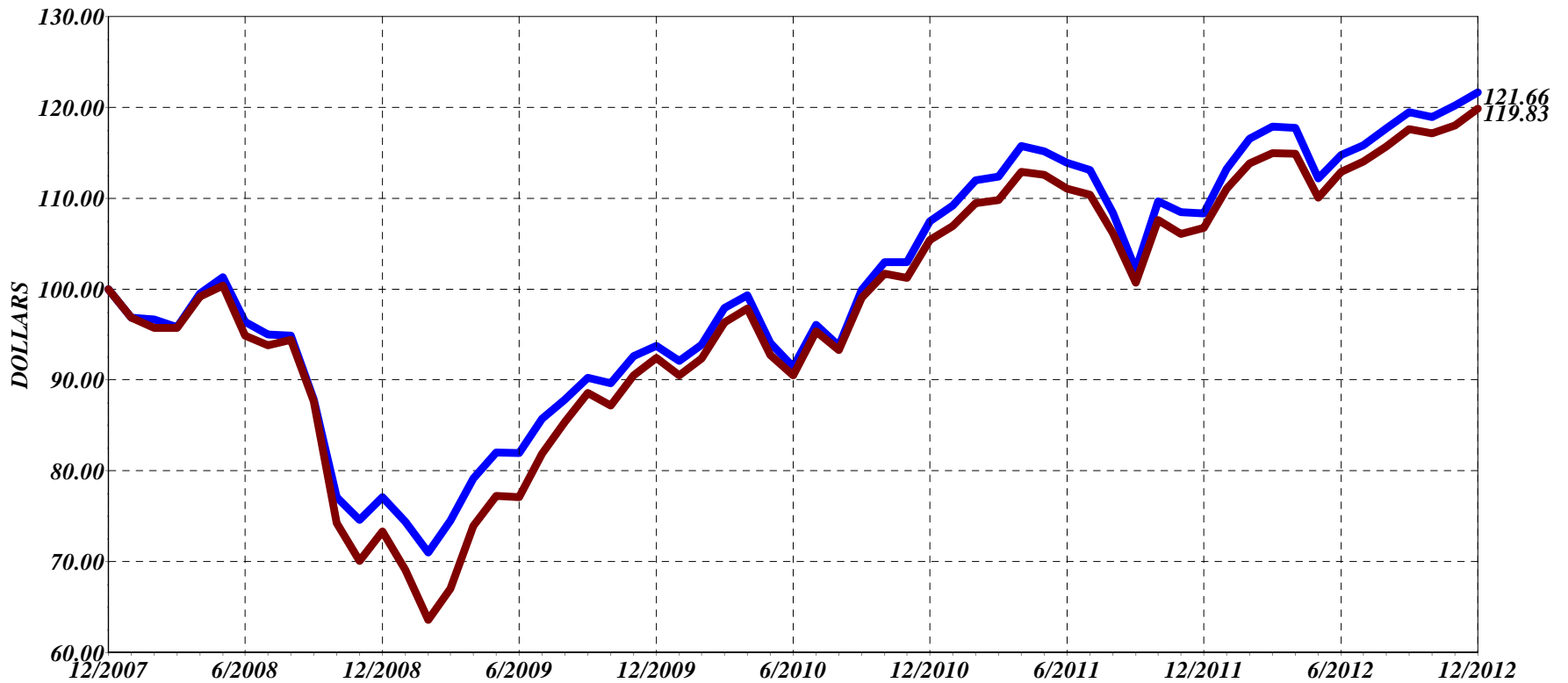
**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 December 31, 2007 Through December 31, 2012**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		3.47		17.22		12.46		15.38		7.24
 FIRST QUARTILE		2.46		13.95		7.42		9.59		3.79
 MEDIAN VALUE		1.99		13.01		6.91		9.03		2.94
 THIRD QUARTILE		1.39		11.95		6.30		8.33		2.30
 LOWEST VALUE		-0.17		0.04		0.04		0.94		0.81
MEAN		1.87		11.83		6.72		8.77		3.27
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 TF	1.85	57	12.30	68	6.39	73	9.08	47	4.00	21
 STRATEGIC MODEL	1.89	52	12.26	68	6.64	63	9.06	47	3.69	26



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Growth of a Dollar Analysis
December 31, 2007 Through December 31, 2012**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	1.85	12.30	9.08	4.00
STRATEGIC MODEL	1.89	12.26	9.06	3.69



Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance Profile
Through December 31, 2012

	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: 33
OF NEGATIVE PERIODS: 27

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
CS MCKEE LARGE CAP VALU	-0.66	16.10	7.17	10.27	1.36
RUSSELL 1000 VALUE	1.52	17.51	8.61	10.86	0.59
EXCESS	-2.18	-1.41	-1.44	-0.60	0.77
RISKLESS INDEX	0.04	0.11	0.11	0.11	0.52
REAL ROR	0.13	14.22	4.65	8.04	-0.41

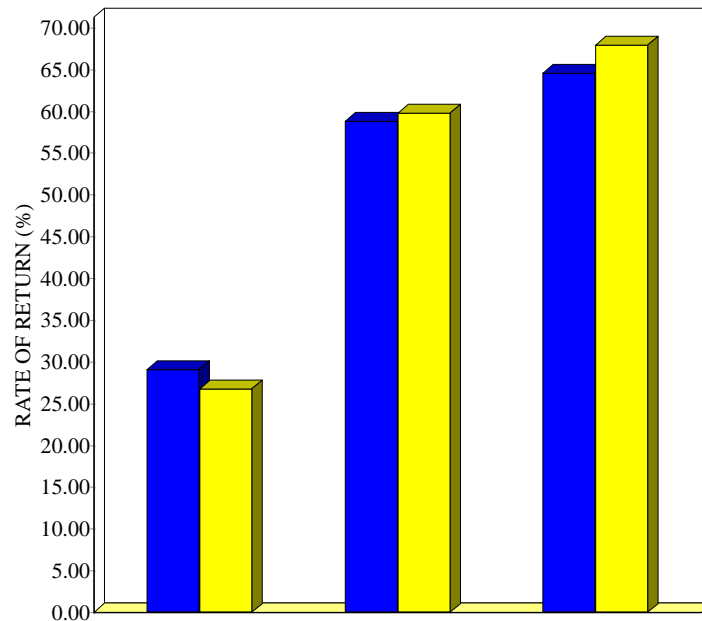
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	16.10	39	11.22	1.43	-2.95	1.11	94.62	-0.39
TWO YEARS	7.17	77	14.24	0.50	-1.36	1.01	95.07	-0.42
THREE YEARS	10.27	57	15.70	0.65	-0.44	0.99	96.24	-0.19
FIVE YEARS	1.36	78	19.51	0.04	0.74	0.96	96.71	0.16

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



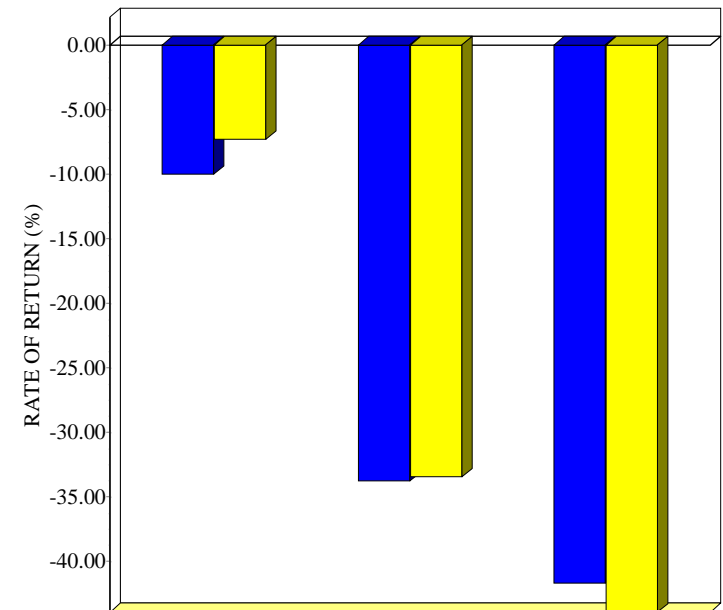
**Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance in Rising and Declining Markets
December 31, 2007 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	29.05	58.79	64.55
RUSSELL 1000 VALUE	26.79	59.77	67.91
DIFFERENCE	2.26	-0.97	-3.36
RATIO	1.08	0.98	0.95
UP PERIODS	8	21	32

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-10.03	-33.83	-41.74
RUSSELL 1000 VALUE	-7.32	-33.53	-43.99
DIFFERENCE	-2.71	-0.29	2.25
RATIO	1.37	1.01	0.95
DOWN PERIODS	4	15	28



**Palm Tran, Inc./ATU Local 1577 Pension Fund
i-Shares Russell 1000 Growth
Performance Profile
Through December 31, 2012**

	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: 35
OF NEGATIVE PERIODS: 25

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.15	15.44	9.05	11.52	3.32
RUSSELL 1000 GROWTH	-1.32	15.26	8.77	11.35	3.12
EXCESS	0.17	0.19	0.29	0.16	0.20
RISKLESS INDEX	0.04	0.11	0.11	0.11	0.52
REAL ROR	-0.36	13.58	6.50	9.26	1.55

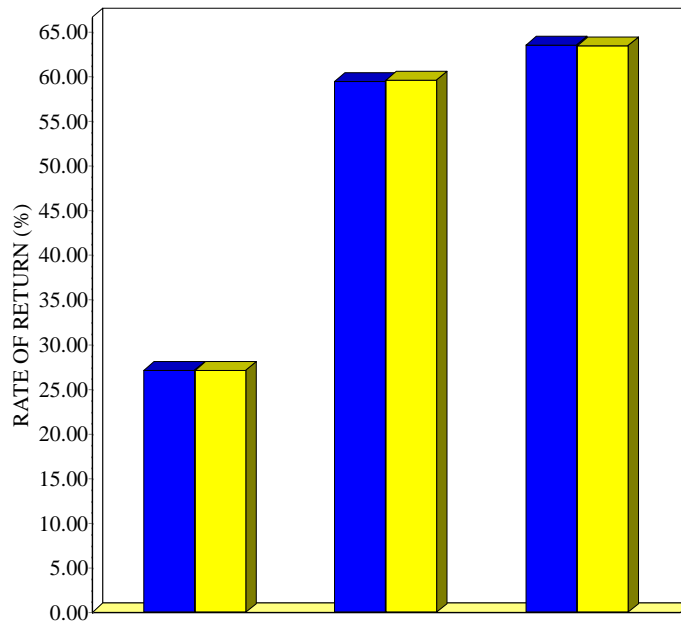
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	15.44	47	11.19	1.37	0.11	1.00	99.47	0.21
TWO YEARS	9.05	26	13.41	0.67	0.31	0.99	99.71	0.35
THREE YEARS	11.52	31	15.61	0.73	0.19	1.00	99.85	0.22
FIVE YEARS	3.32	31	19.15	0.15	0.20	1.00	99.82	0.23

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



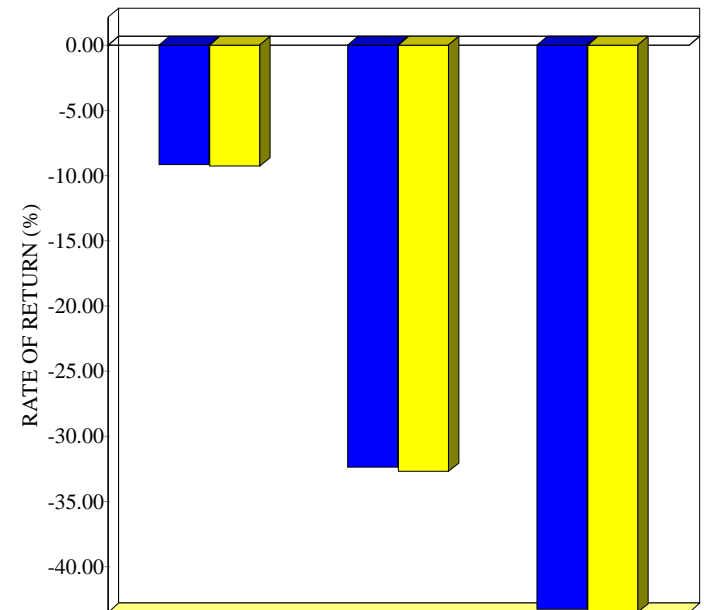
**Palm Tran, Inc./ATU Local 1577 Pension Fund
i-Shares Russell 1000 Growth
Performance in Rising and Declining Markets
December 31, 2007 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	27.11	59.43	63.51
RUSSELL 1000 GROWTH	27.09	59.62	63.42
DIFFERENCE	0.02	-0.19	0.09
RATIO	1.00	1.00	1.00
UP PERIODS	8	21	34

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-9.18	-32.39	-43.31
RUSSELL 1000 GROWTH	-9.31	-32.74	-43.52
DIFFERENCE	0.13	0.35	0.21
RATIO	0.99	0.99	1.00
DOWN PERIODS	4	15	26



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Ziegler Lotsoff Mid-Cap
Performance Profile
Through December 31, 2012**

	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	2.06	14.29	4.22	11.24	2.31
MSCI MID CAP 450	2.84	16.04	6.69	12.68	3.19
EXCESS	-0.78	-1.75	-2.47	-1.44	-0.87
RISKLESS INDEX	0.04	0.11	0.11	0.11	0.52
REAL ROR	2.86	12.44	1.77	9.00	0.57

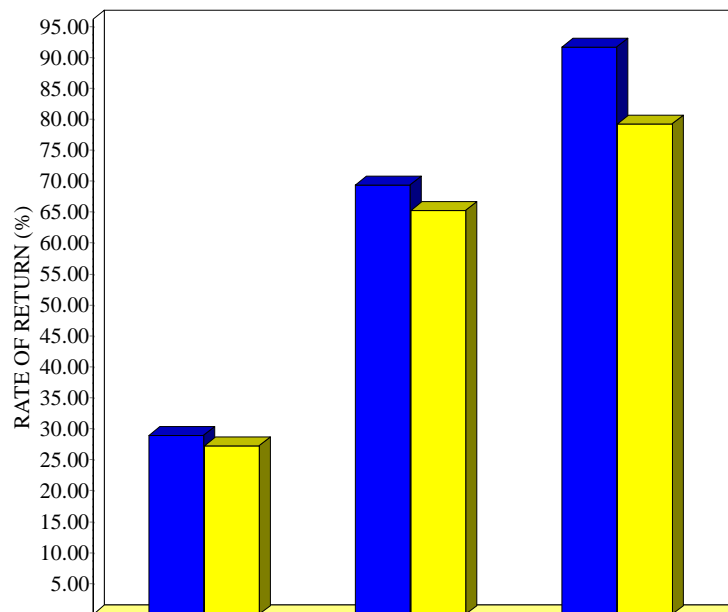
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	14.29	68	13.35	1.06	-4.02	1.18	99.38	-0.57
TWO YEARS	4.22	83	17.86	0.23	-2.91	1.11	99.08	-0.81
THREE YEARS	11.24	78	19.12	0.58	-2.19	1.09	98.99	-0.41
FIVE YEARS	2.31	90	26.35	0.07	-0.70	1.15	97.35	-0.01

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



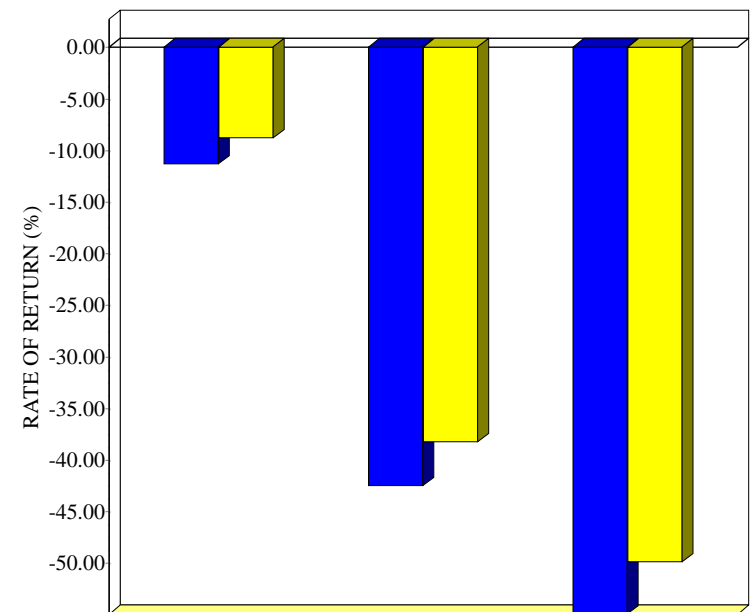
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Ziegler Lotsoff Mid-Cap
Performance in Rising and Declining Markets
December 31, 2007 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	28.90	69.31	91.59
MSCI MID CAP 450	27.27	65.24	79.26
DIFFERENCE	1.63	4.07	12.33
RATIO	1.06	1.06	1.16
UP PERIODS	9	22	34

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-11.33	-42.50	-54.95
MSCI MID CAP 450	-8.82	-38.26	-49.89
DIFFERENCE	-2.51	-4.25	-5.07
RATIO	1.28	1.11	1.10
DOWN PERIODS	3	14	26



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance Profile
Through December 31, 2012**

	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: 32
OF NEGATIVE PERIODS: 28

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	8.65	19.70	2.52	5.49	-1.90
INTL BNCH	5.89	17.39	0.87	3.45	-3.54
EXCESS	2.76	2.31	1.65	2.04	1.64
RISKLESS INDEX	0.04	0.11	0.11	0.11	0.52
REAL ROR	9.49	17.74	0.08	3.34	-3.61

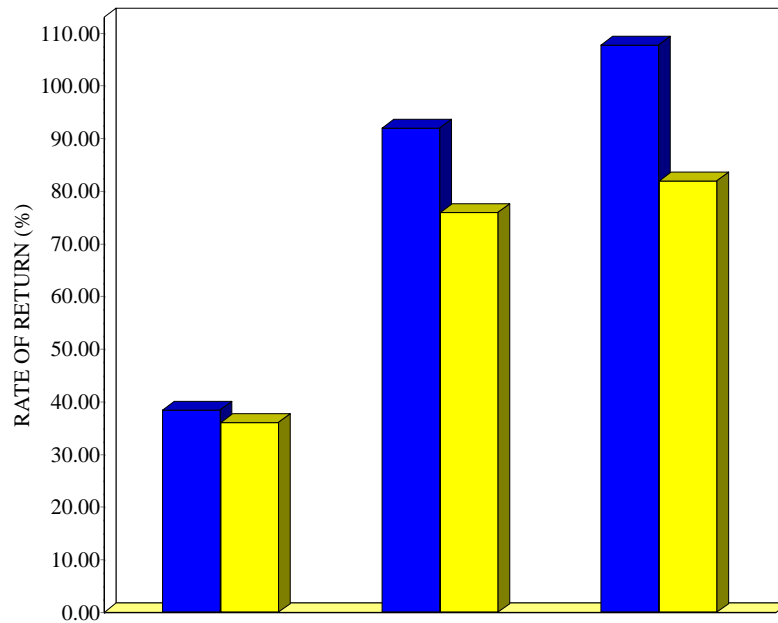
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	19.70	41	17.52	1.12	1.20	1.06	93.61	0.48
TWO YEARS	2.52	53	21.03	0.11	1.88	1.13	95.01	0.40
THREE YEARS	5.49	59	22.74	0.24	1.88	1.15	96.40	0.49
FIVE YEARS	-1.90	50	27.46	-0.09	2.97	1.16	96.94	0.43

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



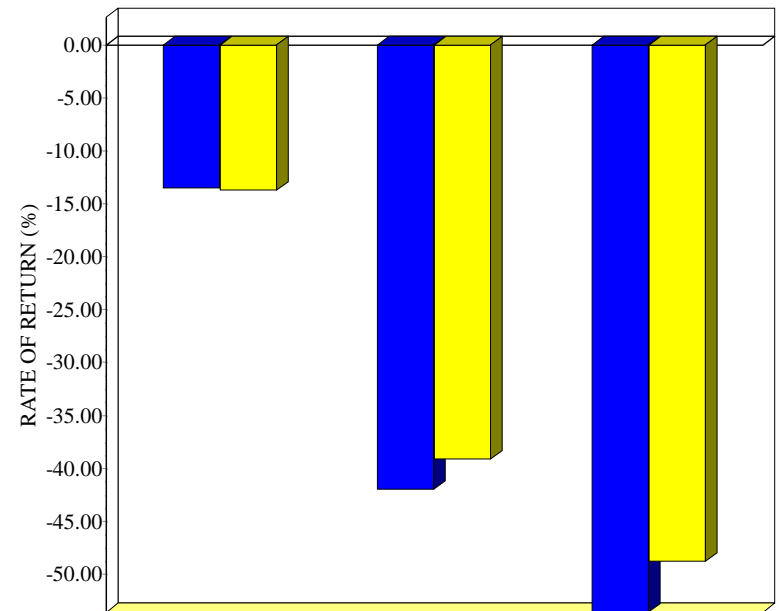
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance in Rising and Declining Markets
December 31, 2007 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	38.48	91.92	107.68
INTL BNCH	36.07	75.95	81.94
DIFFERENCE	2.40	15.97	25.74
RATIO	1.07	1.21	1.31
UP PERIODS	9	18	30

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-13.56	-42.01	-53.66
INTL BNCH	-13.73	-39.17	-48.86
DIFFERENCE	0.17	-2.84	-4.80
RATIO	0.99	1.07	1.10
DOWN PERIODS	3	18	30



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Advent Convertibles
Performance Profile
Through December 31, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	8.27
WORST QUARTER	6/2012	-2.98
BEST 4 QUARTERS	12/2012	13.39
WORST 4 QUARTERS	12/2012	13.39

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

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	2.04	13.39
ML CNV X144A ALLQUAL	2.67	14.88
EXCESS	-0.63	-1.49
RISKLESS INDEX	0.04	0.11
REAL ROR	2.85	11.52

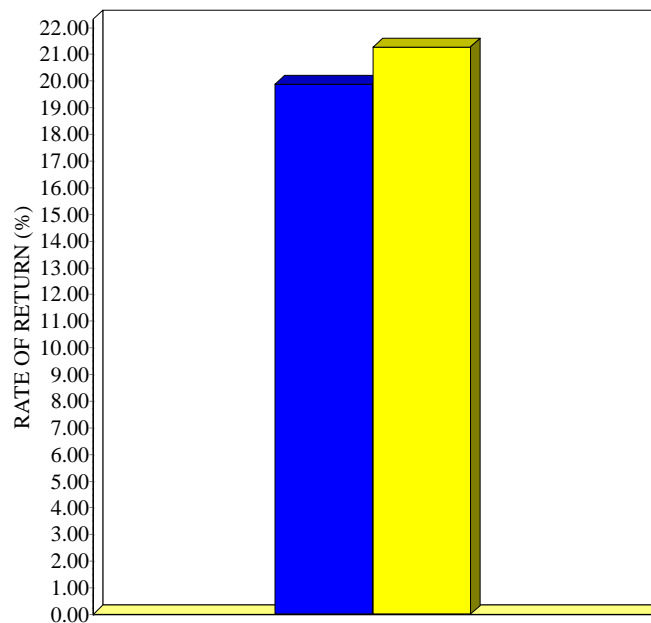
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.39	34	7.49	1.77	-0.42	0.93	97.75	-1.09

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



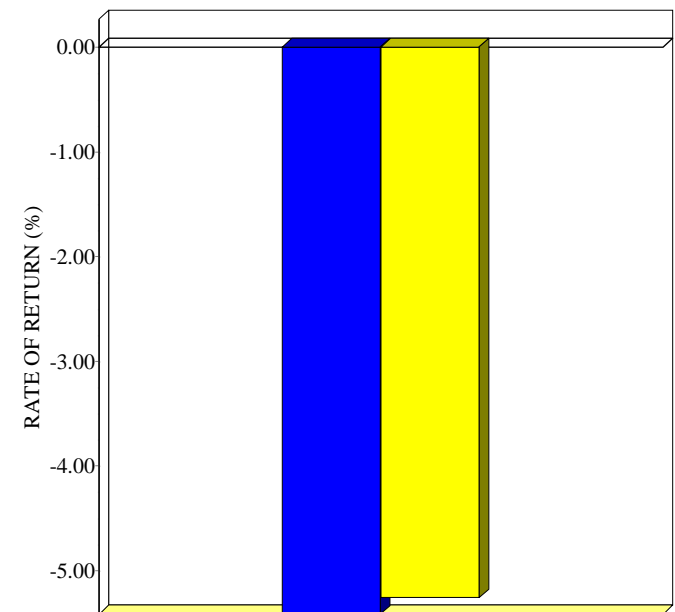
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Advent Convertibles
Performance in Rising and Declining Markets
December 31, 2011 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	19.89
ML CNV X144A ALLQUAL	21.26
DIFFERENCE	-1.37
RATIO	0.94
UP PERIODS	9

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-5.42
ML CNV X144A ALLQUAL	-5.26
DIFFERENCE	-0.16
RATIO	1.03
DOWN PERIODS	3



Palm Tran, Inc./ATU Local 1577 Pension Fund
SSI Convertibles
Performance Profile
Through December 31, 2012

	ENDED	RETURN
BEST QUARTER	3/2012	8.95
WORST QUARTER	6/2012	-3.74
BEST 4 QUARTERS	12/2012	11.28
WORST 4 QUARTERS	12/2012	11.28

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 8
OF NEGATIVE PERIODS: 4

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	1.41	11.28
ML CNV X144A ALLQUAL	2.67	14.88
EXCESS	-1.26	-3.61
RISKLESS INDEX	0.04	0.11
REAL ROR	2.22	9.44

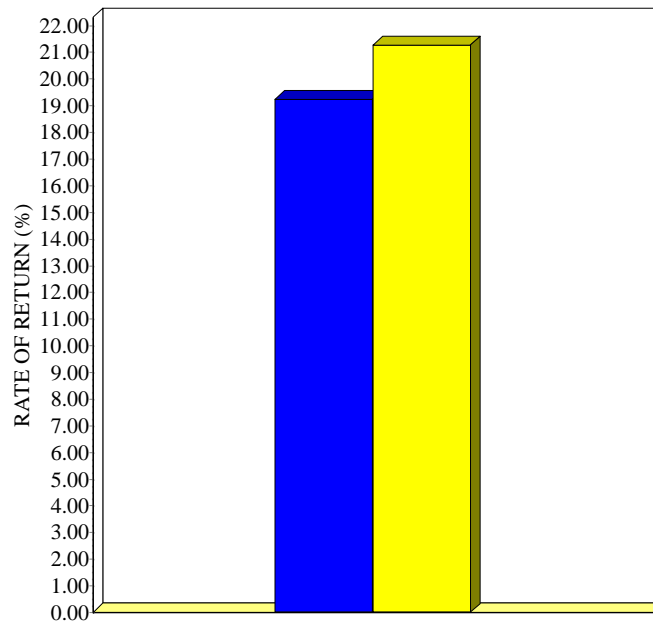
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	11.28	53	8.62	1.30	-4.19	1.07	97.34	-2.06

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



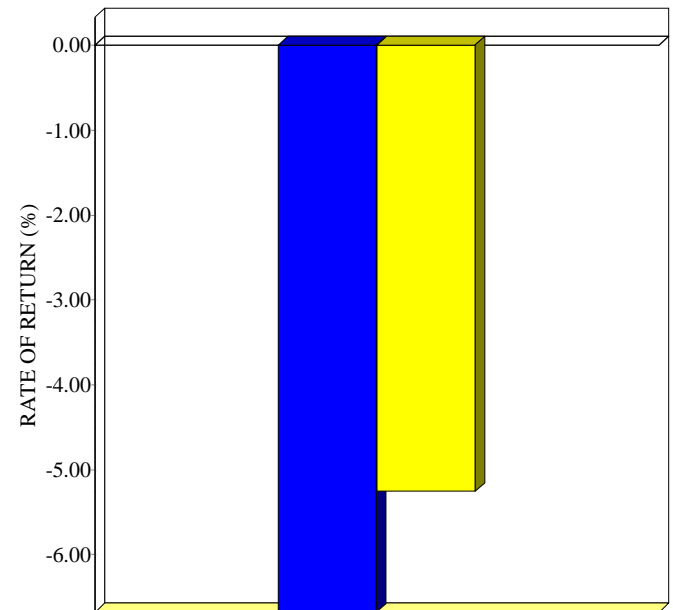
**Palm Tran, Inc./ATU Local 1577 Pension Fund
SSI Convertibles
Performance in Rising and Declining Markets
December 31, 2011 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	19.25
ML CNV X144A ALLQUAL	21.26
DIFFERENCE	-2.01
RATIO	0.91
UP PERIODS	9

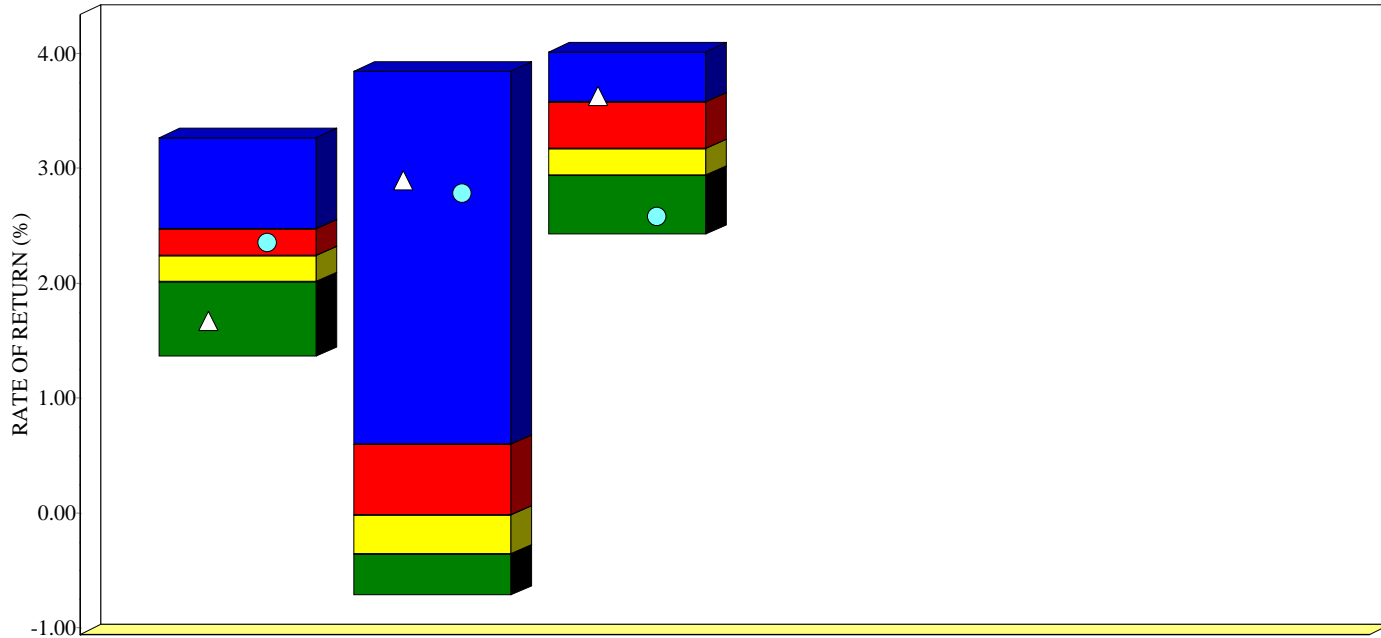
DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-6.69
ML CNV X144A ALLQUAL	-5.26
DIFFERENCE	-1.43
RATIO	1.27
DOWN PERIODS	3



**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Quartile Ranking
 Cornerstone Private RE Versus MS Real Estate
 March 31, 2012 Through December 31, 2012**



	QTD - 12/2012	QTD - 9/2012	QTD - 6/2012
HIGHEST VALUE	3.26	3.85	4.01
FIRST QUARTILE	2.47	0.60	3.58
MEDIAN VALUE	2.23	-0.02	3.17
THIRD QUARTILE	2.01	-0.36	2.94
LOWEST VALUE	1.36	-0.72	2.42
MEAN	2.28	0.31	3.23
MEMBERS	198	193	193

	QTD - 12/2012		QTD - 9/2012		QTD - 6/2012	
	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ RE	1.67	97	2.90	3	3.63	20
● NCREIF ODCE	2.35	35	2.78	4	2.58	96



Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance Profile
Through December 31, 2012

	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	3.08	17.79	13.92	19.00	5.95
WILSHIRE REIT	2.48	17.59	13.33	18.21	5.26
EXCESS	0.59	0.20	0.58	0.79	0.69
RISKLESS INDEX	0.04	0.11	0.11	0.11	0.52
REAL ROR	3.89	15.84	11.22	16.59	4.20

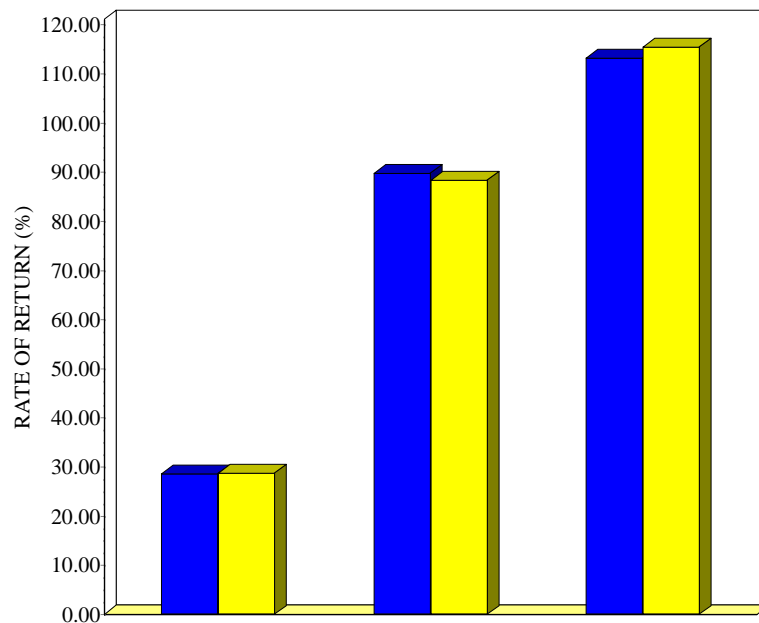
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	17.79	22	11.16	1.58	0.53	0.98	99.47	0.17
TWO YEARS	13.92	1	17.95	0.77	0.32	1.02	99.36	0.39
THREE YEARS	19.00	1	18.47	1.02	0.57	1.01	99.43	0.50
FIVE YEARS	5.95	24	32.55	0.17	0.62	0.97	99.51	0.10

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



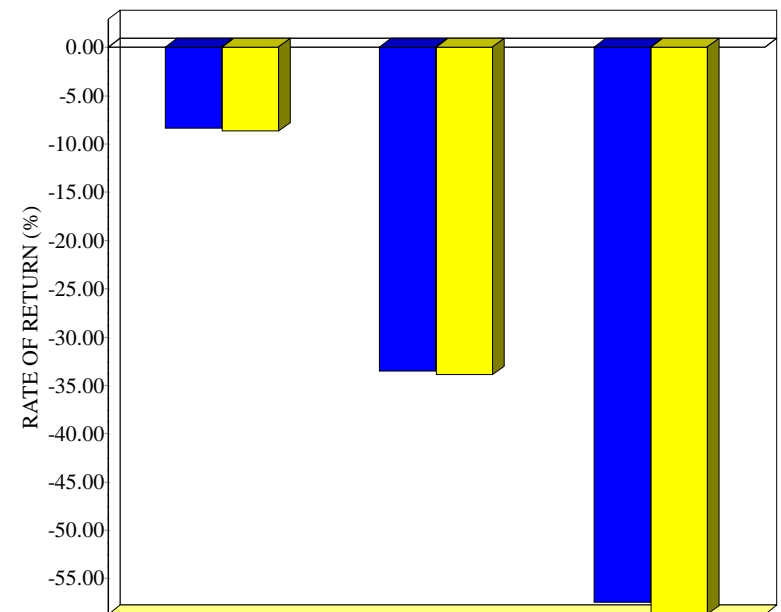
**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance in Rising and Declining Markets
December 31, 2007 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	28.59	89.72	113.24
WILSHIRE REIT	28.81	88.33	115.39
DIFFERENCE	-0.22	1.39	-2.15
RATIO	0.99	1.02	0.98
UP PERIODS	6	20	34

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.40	-33.57	-57.55
WILSHIRE REIT	-8.71	-33.96	-58.73
DIFFERENCE	0.31	0.38	1.18
RATIO	0.96	0.99	0.98
DOWN PERIODS	6	16	26



Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance Profile
Through December 31, 2012

	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: 39
OF NEGATIVE PERIODS: 21

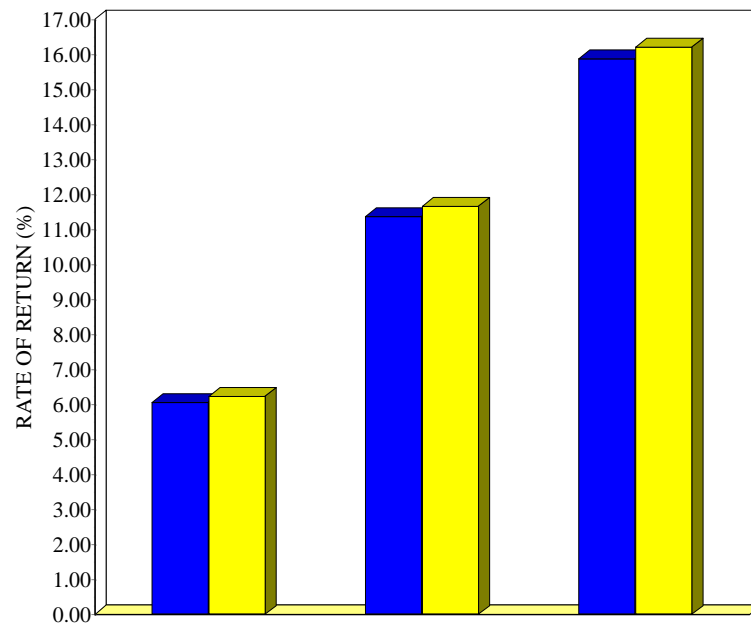
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
GALLIARD TIPS	0.35	4.80	6.80	6.22	5.51
BC 1-10 YR TIPS	0.47	5.04	6.96	6.37	5.64
EXCESS	-0.12	-0.24	-0.16	-0.16	-0.13
RISKLESS INDEX	0.04	0.11	0.11	0.11	0.52
REAL ROR	1.15	3.03	4.27	4.05	3.64

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	4.80	2.19	2.14	-0.08	0.97	99.16	-1.08
TWO YEARS	6.80	2.83	2.36	-0.11	0.99	92.29	-0.19
THREE YEARS	6.22	2.88	2.12	-0.10	0.99	94.54	-0.22
FIVE YEARS	5.51	5.95	0.84	-0.08	0.99	97.30	-0.13

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

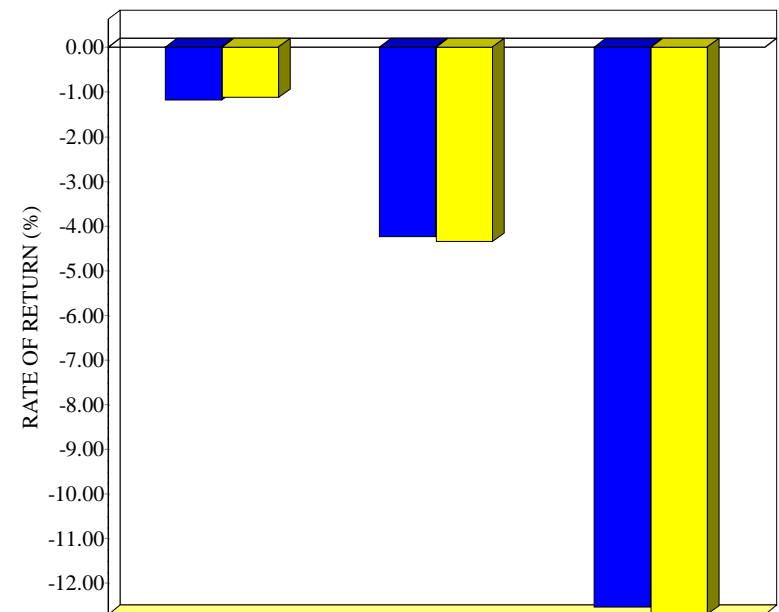
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance in Rising and Declining Markets
December 31, 2007 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	6.07	11.37	15.88
BC 1-10 YR TIPS	6.23	11.67	16.20
DIFFERENCE	-0.17	-0.30	-0.32
RATIO	0.97	0.97	0.98
UP PERIODS	9	25	40

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.20	-4.25	-12.54
BC 1-10 YR TIPS	-1.13	-4.36	-12.70
DIFFERENCE	-0.07	0.11	0.16
RATIO	1.06	0.97	0.99
DOWN PERIODS	3	11	20

**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance Profile
Through December 31, 2012**

	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: 46
OF NEGATIVE PERIODS: 14

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	0.54	5.45	6.95	6.81	6.64
FIXED INCOME BNCH	0.21	4.21	6.01	6.19	6.49
EXCESS	0.32	1.24	0.94	0.62	0.16
RISKLESS INDEX	0.04	0.11	0.11	0.11	0.52
REAL ROR	1.34	3.67	4.42	4.63	4.73

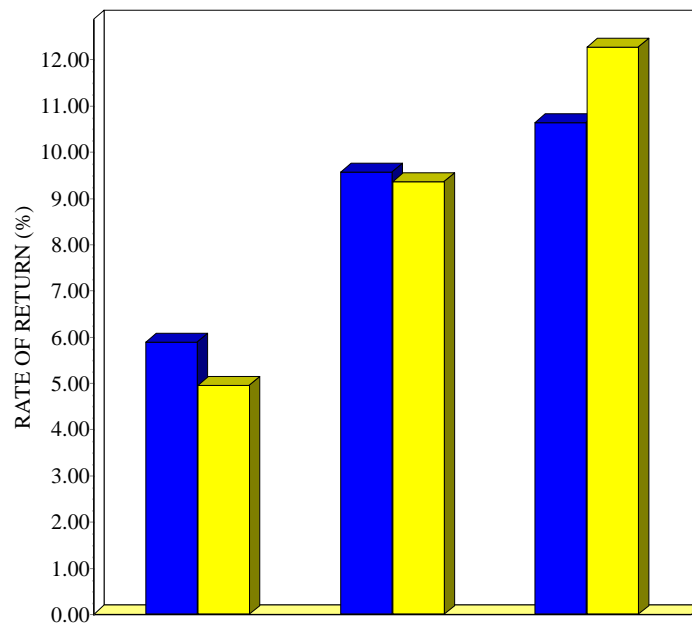
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.45	53	1.78	2.99	1.54	0.91	96.23	3.06
TWO YEARS	6.95	38	2.06	3.32	1.38	0.91	91.23	1.39
THREE YEARS	6.81	46	2.17	3.09	1.35	0.87	91.64	0.83
FIVE YEARS	6.64	42	2.71	2.26	2.06	0.67	82.40	0.06

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



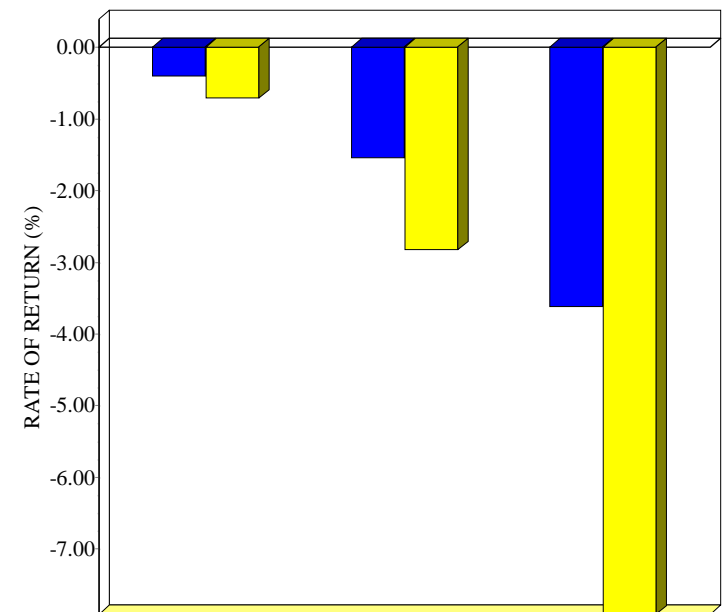
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance in Rising and Declining Markets
December 31, 2007 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.89	9.57	10.64
FIXED INCOME BNCH	4.96	9.37	12.27
DIFFERENCE	0.92	0.20	-1.62
RATIO	1.19	1.02	0.87
UP PERIODS	9	28	44

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.41	-1.54	-3.63
FIXED INCOME BNCH	-0.71	-2.83	-7.92
DIFFERENCE	0.30	1.29	4.29
RATIO	0.58	0.54	0.46
DOWN PERIODS	3	8	16



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Intercontinental Hedge Fd
Performance Profile
Through December 31, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	6.20
WORST QUARTER	6/2012	-2.10
BEST 4 QUARTERS	12/2012	8.73
WORST 4 QUARTERS	12/2012	8.73

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

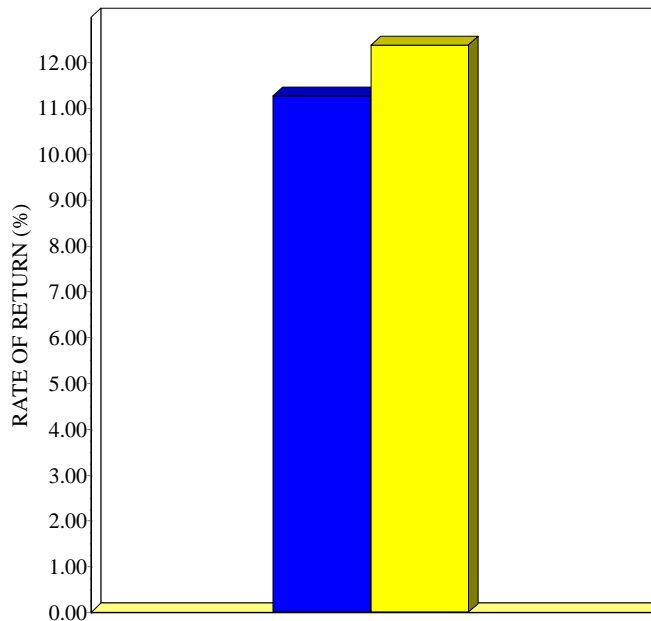
	QUARTER TO DATE	ONE YEAR
INTERCONTINENTAL HEDGE	2.02	8.73
BARCLAYS HEDGE FUND	2.42	8.33
EXCESS	-0.40	0.40
RISKLESS INDEX	0.04	0.11
REAL ROR	2.83	6.92

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.73	4.82	1.79	1.35	0.88	87.90	0.19

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

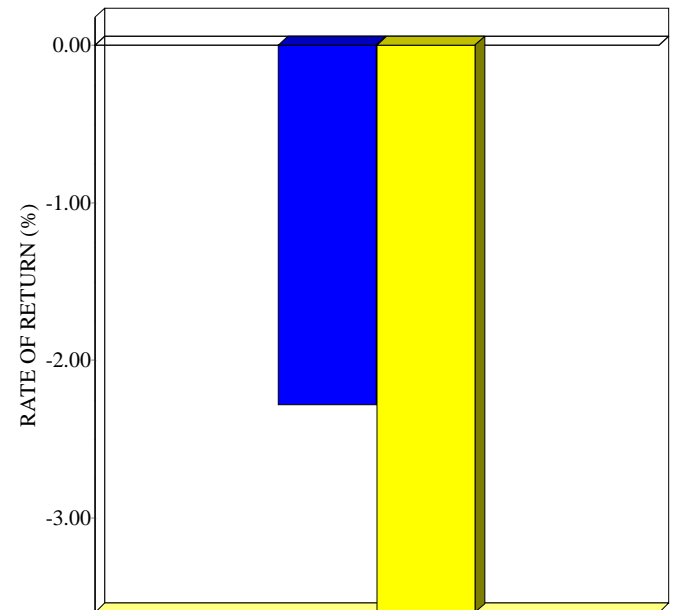
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Intercontinental Hedge Fd
Performance in Rising and Declining Markets
December 31, 2011 Through December 31, 2012**

UP MARKET PERFORMANCE



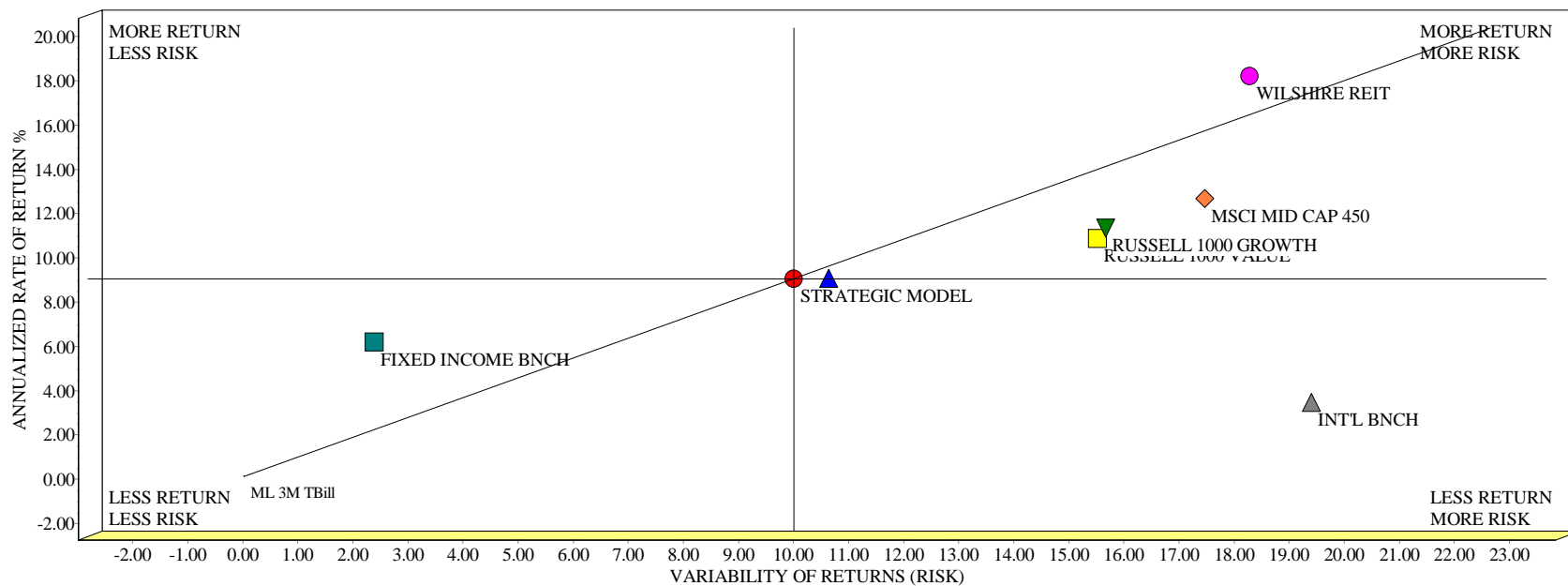
	ONE YEAR
TOTAL FUND	11.27
BARCLAYS HEDGE FUND	12.38
DIFFERENCE	-1.10
RATIO	0.91
UP PERIODS	10

DOWN MARKET PERFORMANCE



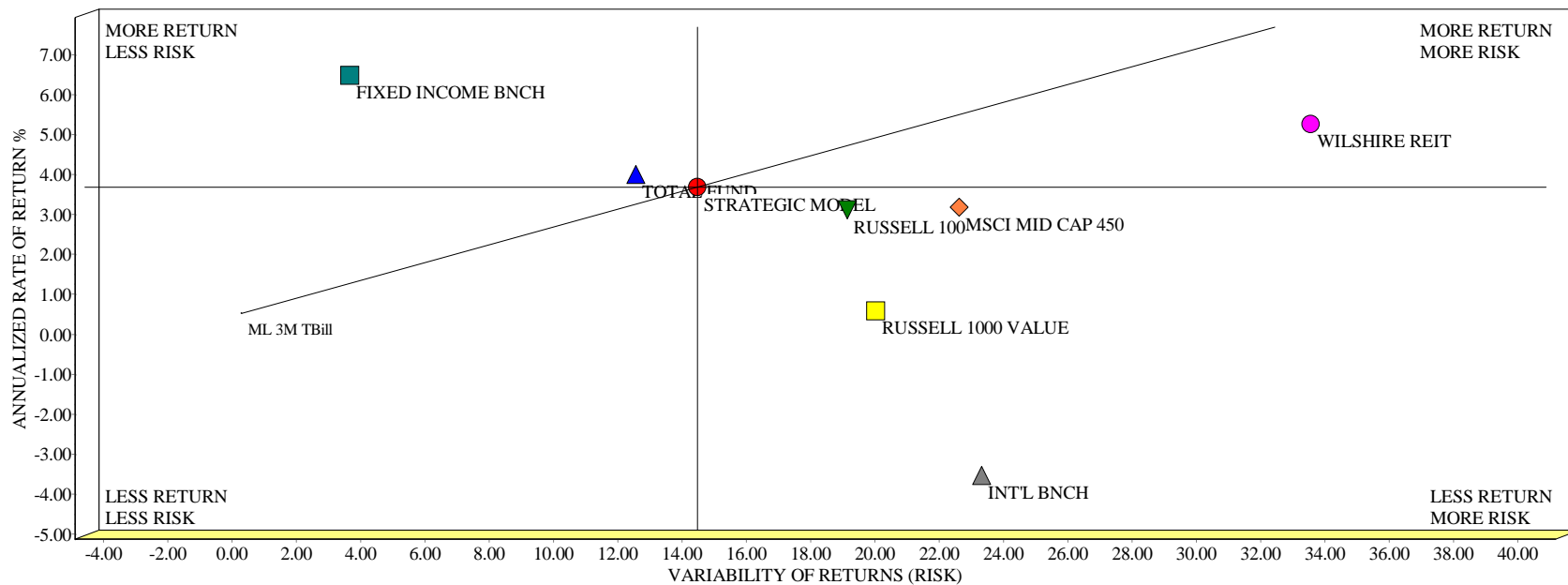
	ONE YEAR
TOTAL FUND	-2.29
BARCLAYS HEDGE FUND	-3.60
DIFFERENCE	1.32
RATIO	0.63
DOWN PERIODS	2

**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
December 31, 2009 Through December 31, 2012**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.08	10.63	1.06	-0.44	99.13
● STRATEGIC MODEL	9.06	10.01	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	10.86	15.51	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	11.35	15.66	1.00	0.00	100.00
◆ MSCI MID CAP 450	12.68	17.46	1.00	0.00	100.00
▲ INTL BNCH	3.45	19.40	1.00	0.00	100.00
● WILSHIRE REIT	18.21	18.28	1.00	0.00	100.00
■ FIXED INCOME BNCH	6.19	2.38	1.00	0.00	100.00

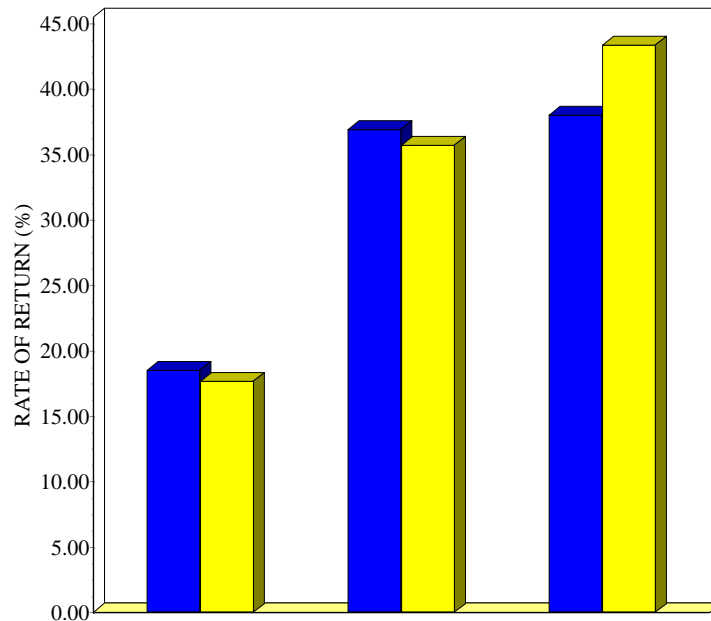
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
December 31, 2007 Through December 31, 2012**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	4.00	12.56	0.85	0.67	94.92
● STRATEGIC MODEL	3.69	14.49	1.00	0.00	100.00
■ RUSSELL 1000 VALUE	0.59	20.02	1.00	0.00	100.00
▼ RUSSELL 1000 GROWTH	3.12	19.15	1.00	0.00	100.00
◆ MSCI MID CAP 450	3.19	22.62	1.00	0.00	100.00
▲ INT'L BNCH	-3.54	23.32	1.00	0.00	100.00
● WILSHIRE REIT	5.26	33.57	1.00	0.00	100.00
■ FIXED INCOME BNCH	6.49	3.66	1.00	0.00	100.00

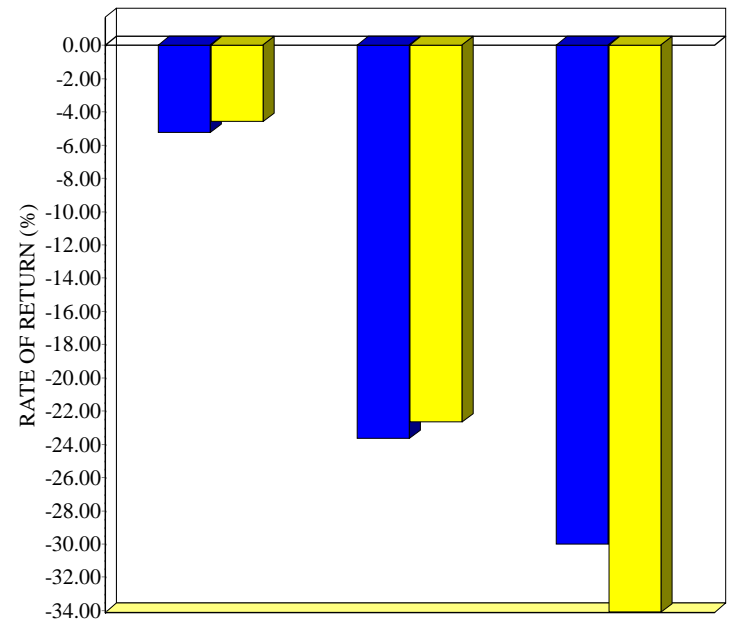
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Performance in Rising and Declining Markets
December 31, 2007 Through December 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	18.52	36.93	38.04
STRATEGIC MODEL	17.66	35.75	43.36
DIFFERENCE	0.87	1.18	-5.33
RATIO	1.05	1.03	0.88
UP PERIODS	9	22	35

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.25	-23.70	-30.04
STRATEGIC MODEL	-4.59	-22.69	-34.13
DIFFERENCE	-0.66	-1.01	4.09
RATIO	1.14	1.04	0.88
DOWN PERIODS	3	14	25



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.

