

PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND

**INVESTMENT PERFORMANCE
PERIOD ENDING
MARCH 31, 2014**

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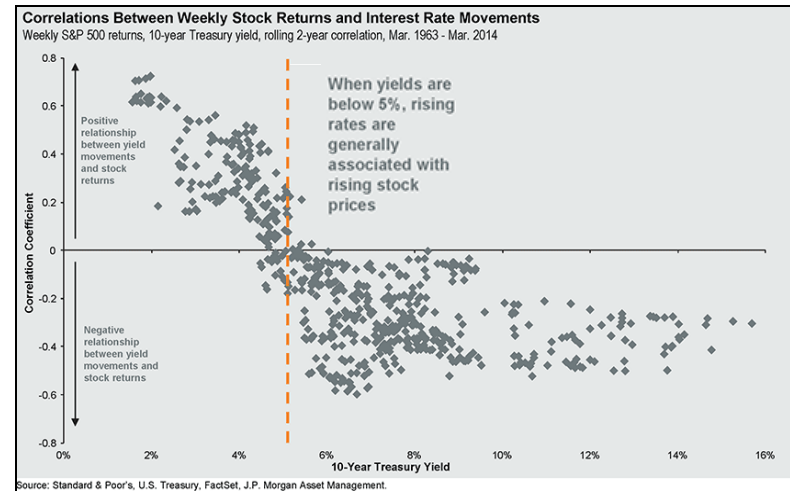
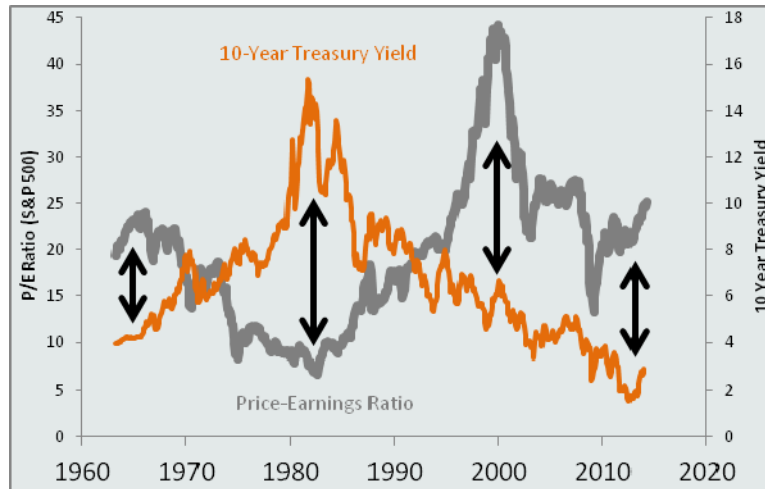


Palm Tran, Inc./ATU Local 1577 Pension Fund BCA Market Perspective ©

Stock Valuations and Interest Rates

April 2014

Over the past 30 years, long-term treasury yields have experienced a dramatic secular decline. This trend corresponds with a decline in core domestic inflation. How have interest rates correlated to equity valuations? The first chart below reveals a negative correlation between interest rates and price to earnings ratios. At first glance this would lead to the following conclusion: when rates rise, equity prices fall – reducing P/E multiples and when rates fall, equity prices rise – increasing P/E multiples.



However, a closer look reveals that at levels of low yield, stock prices (P/E ratios) become positively correlated to interest rates, where this relationship appears to be today. The second chart shows that as rates begin moving back up from such low levels, there is a delay to falling stock prices (P/E ratios). When the 10-year yield reaches 5%, history shows that P/E ratios begin to fall.

Equity values are generally based on what investors are willing to pay for a company's future profits. A discount rate is used to evaluate how much those future profits are worth in today's terms. This means valuations are sensitive to discount rates, inflation, and the overall state of the economy. With low to moderate levels of inflation, it is highly unlikely the Fed will raise policy rates – which it uses as a tool to combat levels of high inflation. This in theory should allow for discount rates to remain low. As a result, lower discounting will allow the present value of future profits to remain high, boosting higher equity valuations, thus supporting higher P/E ratios.

These charts support the following conclusion: for the current level of interest rates, the argument can still be made that equities are fairly priced, with room for multiples to expand.

With interest rates near historically low levels, BCA believes that investors are willing to push stock prices to higher levels. History would indicate the impact of a rise in interest rates as insignificant to stock prices until the 10-year treasury yield surpasses the 5% level.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
March 31, 2014

- For the quarter, the Fund earned \$1.5 million or +2.2% (+2.0% net), ahead of the benchmark (+1.7%), and ranked in the top 21st percentile. The difference was associated with exposure to the MLP (+4.6%), convertible bonds (+3.4%), and the REIT (+9.9%).
- For the 12 months period, the Fund earned \$7.4 million or +11.0% net, ahead of the benchmark (+9.3%). The three best performing asset categories were: passive iShares Russell 1000 growth (+23.2%), CS McKee large-cap value (+22.1%), and passive iShares Core S&P Mid Cap (+21.4%).
- For the three-year period, the Fund earned \$14.1 million or +8.1%, per year.
- **For the five-year period, the Fund earned \$32.1 million or +13.2% net, per year, ahead of the actuarial assumed rate of return.**
- The additional commitment of \$1,260,000 to Cornerstone Patriot Fund was wired on 4/1/14.
- The funding of the Scout mid cap portfolio is pending the amended Investment Policy Statement.

Products Reviews:

- CS McKee's large-cap value product's three and five-year results trailed the benchmark, but the 12-month performance was ahead (+22.1% vs. +21.6%). As with other managers focused on managing risk, the product has trailed during the bull market.
- The passive Russell 1000 Growth ETF product continues to be an excellent performer, ranking in the top 28th percentile for the five-year period.
- The passive S&P 400 ETF earned +21.4% for the 12-month period.
- The Westwood MLP is a recently added bond substitute that experienced a strong start – beating bonds +4.6% vs. +2.1% for the quarter.
- Advent and SSI's convertible bonds have added considerable value, beating core bonds by a wide margin for the 12-month period, +15.9% and +18.3%, respectively, vs.-0.5%. This was a timely strategic addition to the program.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary (Continued)
March 31, 2014

- Fisher's international product beat its benchmark for the three and five-year periods. Performance continues to improve.
- RREEF REIT was in-line with its benchmark for the three-five year periods, and rank well above the IPS objective.
- Cornerstone's private real estate program was an excellent bond substitute for the 12-month period, earning +10.5%.
- Galliard's core fixed-income program has been a consistent performer, with results similar to the benchmark and ranked average for the three-year period. Managers with higher performance utilized high yield bonds not meeting the Fund's quality standards. It should be noted that its risk and value added profiles were impressive for this period – revealing a more defensive posture and superior security selection.
- The Galliard's TIPs continue to closely track the benchmark.
- The Intercontinental hedge fund beat its benchmark for the 12-month period (+12.3% vs. +8.2%).



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Performance
March 31, 2014**

Dollars

	<u>FYTD</u>	<u>Five Years</u>
Beginning Market Value	76,048,628	35,769,346
Ending Market Value	77,668,564	77,668,564
Net Contributions	+118,196	+9,805,501
Investment Gain/(Loss)	+1,501,740	+32,093,717
Investment Return, Net	+2.0%	+13.2%
Strategic Model	+1.7%	+12.5%
<i>Value Added (pts.)</i>	+0.3	+0.7

Fiscal Year Ends 12/31



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
March 31, 2014

	Delta*	
Total Fund performance achieved the actuarial assumed rate of return for five years.	Y	-
Total Fund performance achieved the Strategic Model over the three-year rolling period.	Y	N
Total Fund performance ranked in the top 50th percentile over the three-year period (actual: 78th).	N	N
Total Fund performance achieved the Strategic Model over the five-year rolling period.	Y	N
Total Fund performance ranked in the top 50th percentile over the five-year period (actual 63rd).	N	N
CS McKee large cap value performance achieved the Russell 1000 value over the three-year rolling period.	N	N
CS McKee large cap value performance ranked in the top 50th percentile over the three-year period.	N	N
CS McKee large cap value performance achieved the Russell 1000 value over the five-year rolling period.	N	N
CS McKee large cap value performance ranked in the top 50th percentile over the five-year period.	N	Y
Fisher international performance achieved the MCSI EAFE over the three-year rolling period.	Y	N
Fisher international performance ranked in the top 50th percentile over the three-year period.	N	N
Fisher international performance achieved the MCSI EAFE over the five-year rolling period.	Y	Y
Fisher international performance ranked in the top 50th percentile over the five-year period.	N	N
RREEF REIT performance achieved the Wilshire REIT over the three-year rolling period.	N	N
RREEF REIT performance ranked in the top 50th percentile over the three-year period.	Y	N
RREEF REIT performance achieved the Wilshire REIT over the five-year rolling period.	N	N
RREEF REIT performance ranked in the top 50th percentile over the five-year period.	Y	N



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review (Continued)
March 31, 2014

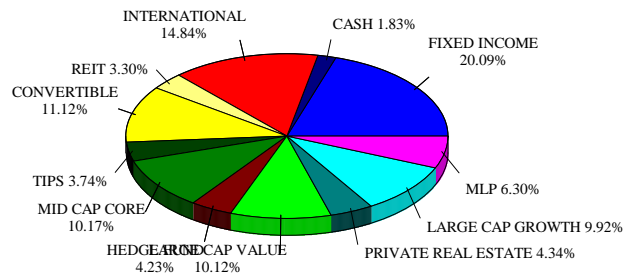
		Delta*
Galliard fixed income performance achieved the Fixed Income Benchmark over the three-year rolling period.	Y	Y
Galliard fixed income performance ranked in the top 50th percentile over the three-year period.	Y	Y
Galliard fixed income performance achieved the Fixed Income Benchmark over the five-year rolling period.	Y	Y
Galliard fixed income performance ranked in the top 50th percentile over the five-year period.	N	N
 PFIA compliant.	 Y	
Domestic equity managers may only invest in ADR foreign securities not to exceed 3% of the manager's account based on market value.	Y	
Investments in equities, excluding the real estate allocation, shall not exceed 70% of the Fund's assets at market value.	Y	
Equities: Not more than 5% of a manager's portfolio shall be invested in the securities of a single corporate issuer.	Y	
All investments in securities issued by foreign governments or corporations domiciled outside the US shall not exceed 20% at cost.	Y	
Non-government bonds: Investments in any one issuing corporation shall be limited to 2.0% of the total bond portfolio.	Y	
Fixed income securities shall be limited to those securities rated at or above "Baa2" (Moody) or "BBB" (S&P).	Y	
Treasury Inflation Indexed Securities (TIPS) are limited to 1 to 10 year maturities.	Y	

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

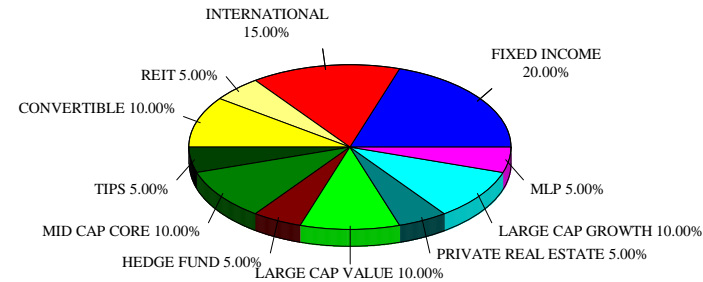


Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
March 31, 2014

ACTUAL ASSET ALLOCATION



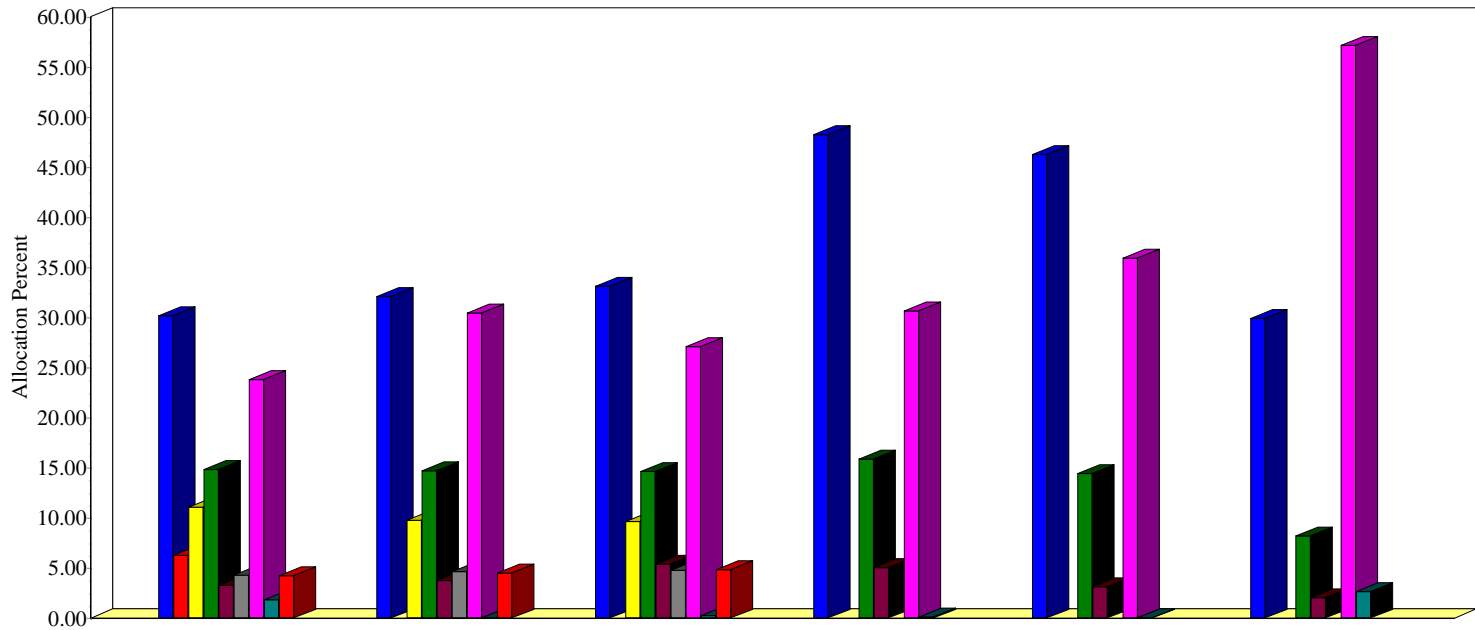
TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	7,856,444.3	10.1%	7,766,856.4	10.0%	89,587.9	0.1%
LARGE CAP GROWTH	7,702,406.2	9.9%	7,766,856.4	10.0%	(64,450.3)	(0.1%)
MID CAP CORE	7,898,751.3	10.2%	7,766,856.4	10.0%	131,894.8	0.2%
MLP	4,896,779.8	6.3%	3,883,428.2	5.0%	1,013,351.5	1.3%
CONVERTIBLE	8,635,847.3	11.1%	7,766,856.4	10.0%	868,990.8	1.1%
INTERNATIONAL	11,524,598.0	14.8%	11,650,284.7	15.0%	(125,686.7)	(0.2%)
REIT	2,566,903.2	3.3%	3,883,428.2	5.0%	(1,316,525.0)	(1.7%)
PRIVATE REAL ESTATE	3,371,460.2	4.3%	3,883,428.2	5.0%	(511,968.0)	(0.7%)
FIXED INCOME	15,602,157.1	20.1%	15,533,712.9	20.0%	68,444.2	0.1%
TIPS	2,906,029.0	3.7%	3,883,428.2	5.0%	(977,399.3)	(1.3%)
CASH	1,419,614.3	1.8%	0.0	0.0%	1,419,614.3	1.8%
HEDGE FUND	3,287,574.0	4.2%	3,883,428.2	5.0%	(595,854.2)	(0.8%)
TOTAL FUND	\$77,668,564.4	100.0%	\$77,668,564.4	100.0%	\$0.0	0.0%



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Asset Distribution
March 31, 2014

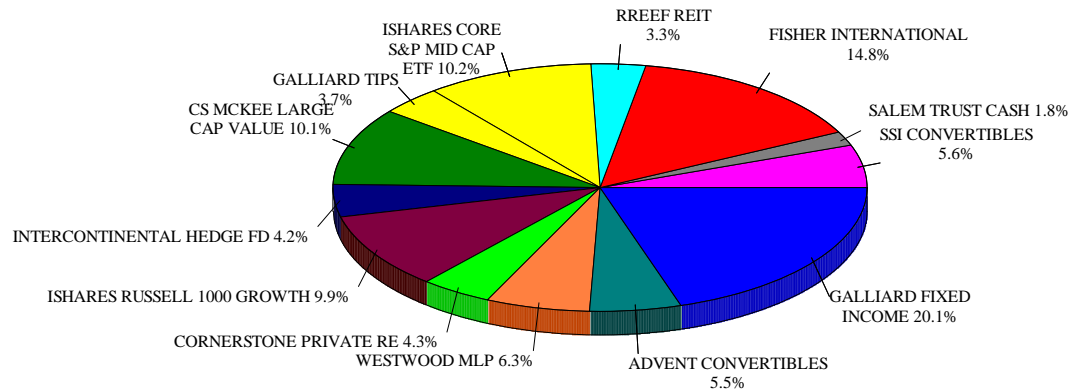


	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	30.20	32.14	33.16	48.29	46.31	29.91
INFRASTRUCTURE	6.30	N/A	N/A	N/A	N/A	N/A
CONVERTIBLE	11.12	9.78	9.63	N/A	N/A	N/A
INTERNATIONAL	14.84	14.71	14.67	15.87	14.46	8.23
REAL ESTATE	3.30	3.74	5.42	5.06	3.17	2.05
REAL ESTATE	4.34	4.64	4.83	N/A	N/A	N/A
FIXED INCOME	23.83	30.44	27.12	30.64	35.96	57.18
CASH	1.83	0.07	0.29	0.14	0.10	2.64
HEDGE FUND	4.23	4.49	4.88	N/A	N/A	N/A



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

TOTAL MARKET VALUE
AS OF MARCH 31, 2014
\$ 77,668,564



	VALUE	PERCENT
GALLIARD FIXED INCOME	15,602,157	20.09
FISHER INTERNATIONAL	11,524,598	14.84
ISHARES CORE S&P MID CAP ETF	7,898,751	10.17
CS MCKEE LARGE CAP VALUE	7,856,444	10.12
ISHARES RUSSELL 1000 GROWTH	7,702,406	9.92
WESTWOOD MLP	4,896,780	6.30
SSI CONVERTIBLES	4,334,217	5.58
ADVENT CONVERTIBLES	4,301,630	5.54
CORNERSTONE PRIVATE RE	3,371,460	4.34
INTERCONTINENTAL HEDGE FD	3,287,574	4.23
GALLIARD TIPS	2,906,029	3.74
RREEF REIT	2,566,903	3.30
SALEM TRUST CASH	1,419,614	1.83



Palm Tran, Inc./ATU Local 1577 Pension Fund

**Total Fund
March 31, 2014**

Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>						
CS McKee Large Cap Value	7,856,444	2.0%	22.1%	17.3%	13.2%	20.5%
iShares Russell 1000 Growth	7,702,406	1.1%	23.2%	16.5%	14.8%	21.9%
iShares Core S&P Mid Cap ETF	7,898,751	3.1%	21.4%	N/A	N/A	N/A
Total Domestic Equity	23,457,602	2.0%	22.4%	16.5%	12.9%	22.9%
<u>MLP</u>						
Westwood MLP	4,896,780	4.6%	N/A	N/A	N/A	N/A
<u>Convertible</u>						
Advent Convertibles	4,301,630	2.9%	15.9%	13.7%	N/A	N/A
SSI Convertibles	4,334,217	3.8%	18.3%	13.6%	N/A	N/A
Total Convertible	8,635,847	3.4%	17.1%	13.7%	N/A	N/A
<u>International</u>						
Fisher International	11,524,598	-0.2%	14.8%	10.1%	5.5%	17.0%
<u>REIT</u>						
RREEF REIT	2,566,903	9.9%	3.9%	8.5%	10.0%	28.6%
Total Equity	51,081,730	2.4%	18.5%	14.1%	10.4%	21.4%
<u>Private Real Estate</u>						
Cornerstone Private RE	3,371,460	1.6%	10.4%	10.6%	N/A	N/A
<u>Fixed Income</u>						
Galliard Fixed Income	15,602,157	2.1%	-0.5%	2.0%	4.2%	5.0%
Galliard TIPS	2,906,029	1.0%	-4.7%	-0.6%	2.1%	3.9%
Total Fixed Income	18,508,186	1.9%	-1.1%	1.6%	3.9%	4.9%
<u>Cash</u>						
Salem Trust Cash	1,419,614	0.0%	0.0%	0.0%	0.0%	0.0%
<u>Alternative</u>						
Intercontinental Hedge Fd	3,287,574	2.7%	12.3%	9.5%	N/A	N/A
TOTAL: (1)	77,668,564	2.2%	11.7%	9.8%	8.1%	13.8%
<u>Benchmark</u>						
Russell 1000 Value		3.0%	21.6%	20.2%	14.8%	21.8%
Russell 1000 Growth		1.1%	23.2%	16.5%	14.6%	21.7%
S&P 400 Mid Cap		3.0%	21.2%	19.5%	13.4%	24.9%
Alerian MLP Infrstru		1.6%	9.5%	15.5%	14.9%	28.8%
ML Cnv x144A AllQual		4.2%	20.6%	16.4%	10.3%	18.7%



Palm Tran, Inc./ATU Local 1577 Pension Fund

Total Fund

March 31, 2014

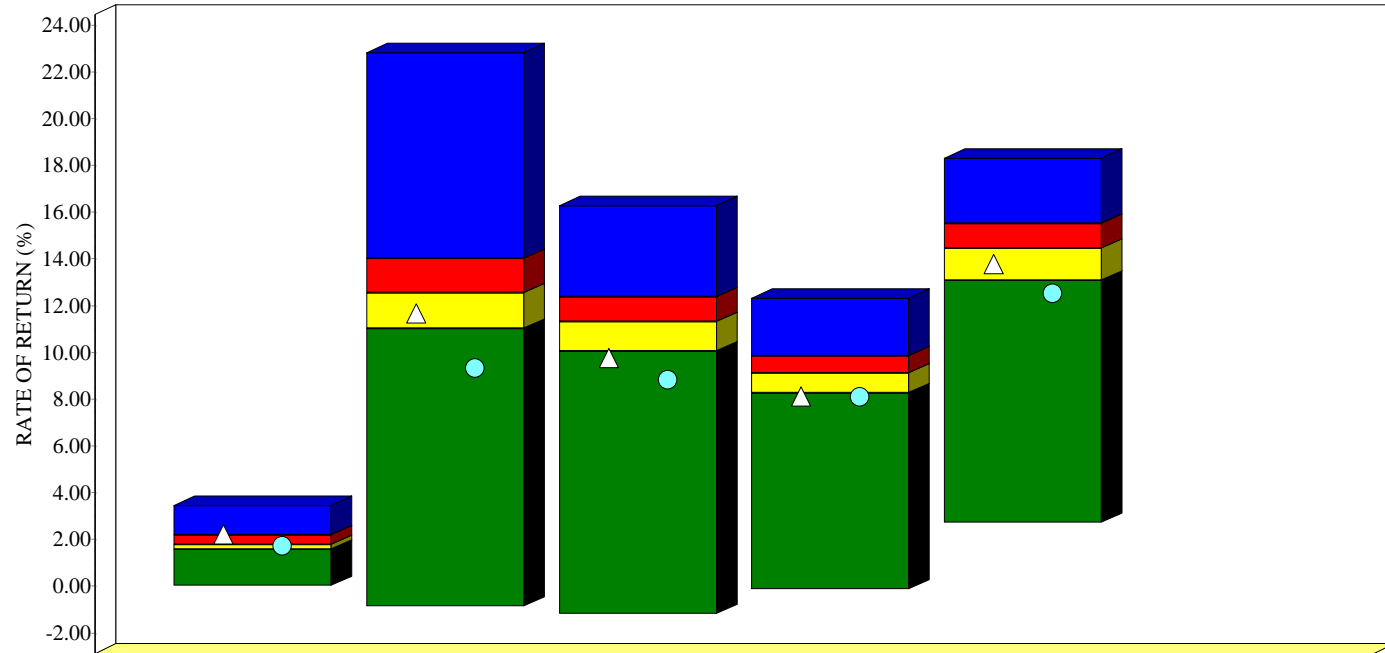
Gross of Fees







Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
MSCI AC Wrld X US		0.6%	12.8%	10.8%	4.6%	16.0%
Wilshire REIT		10.1%	4.4%	9.1%	10.5%	29.3%
NCREIF ODCE		2.5%	13.8%	12.3%	13.1%	7.3%
BC Aggregate		1.8%	-0.1%	1.8%	3.7%	4.8%
BC 1-10 Yr TIPS		1.0%	-4.9%	-0.6%	2.2%	4.0%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	0.1%
BC Hedge Fd Indx		1.4%	8.2%	7.6%	4.3%	9.5%



1 Benchmark from inception is 35% Russell 3000 + 15% MSCI ACWI ex US + 50% BC Aggregate.



**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 March 31, 2009 Through March 31, 2014**

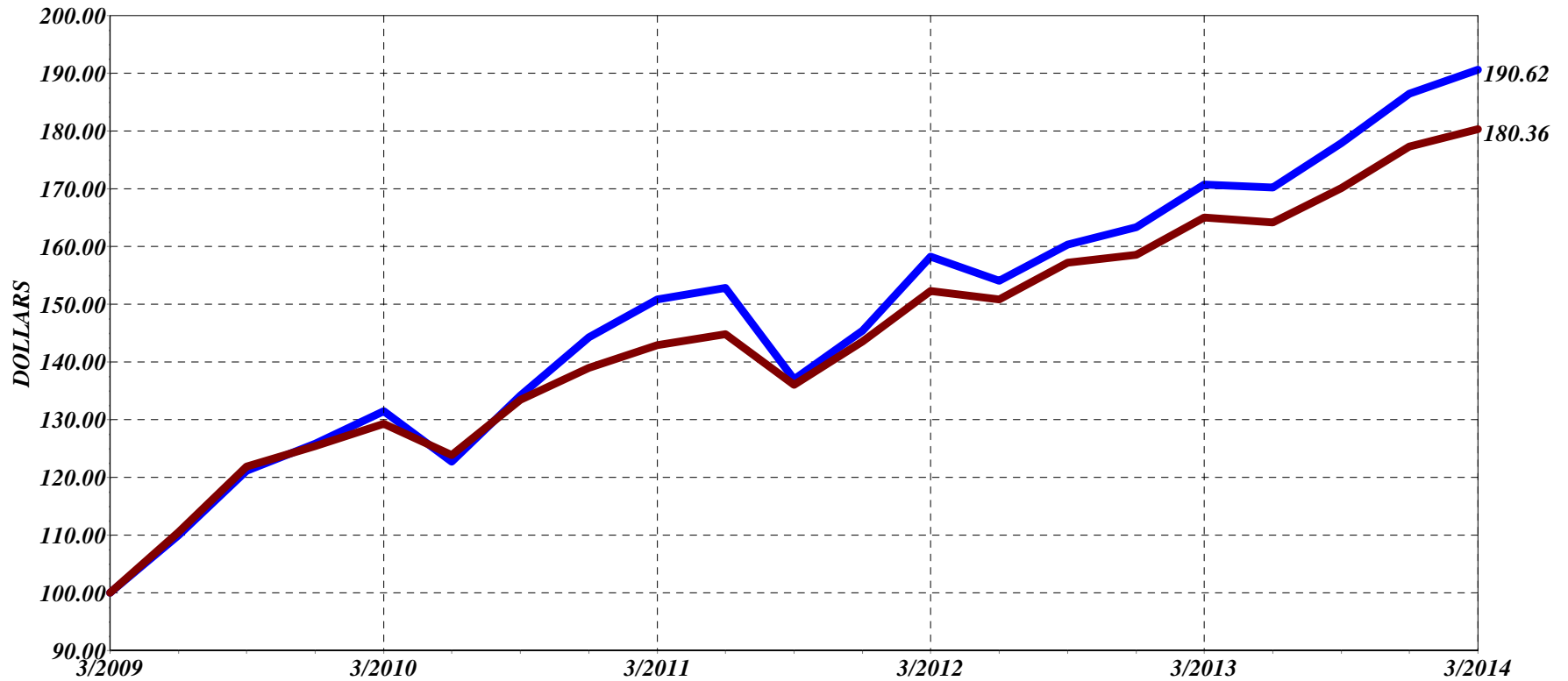


	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		3.45		22.82		16.28		12.30		18.31
 FIRST QUARTILE		2.20		14.02		12.37		9.84		15.51
 MEDIAN VALUE		1.78		12.55		11.30		9.10		14.46
 THIRD QUARTILE		1.56		11.03		10.06		8.27		13.08
 LOWEST VALUE		0.00		-0.86		-1.19		-0.12		2.71
 MEAN		1.81		12.13		10.27		8.29		13.34

	<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	2.20	21	11.68	63	9.76	78	8.11	78	13.77	63
 BENCHMARK	1.71	57	9.31	78	8.81	78	8.07	78	12.52	78



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Growth of a Dollar Analysis
March 31, 2009 Through March 31, 2014**

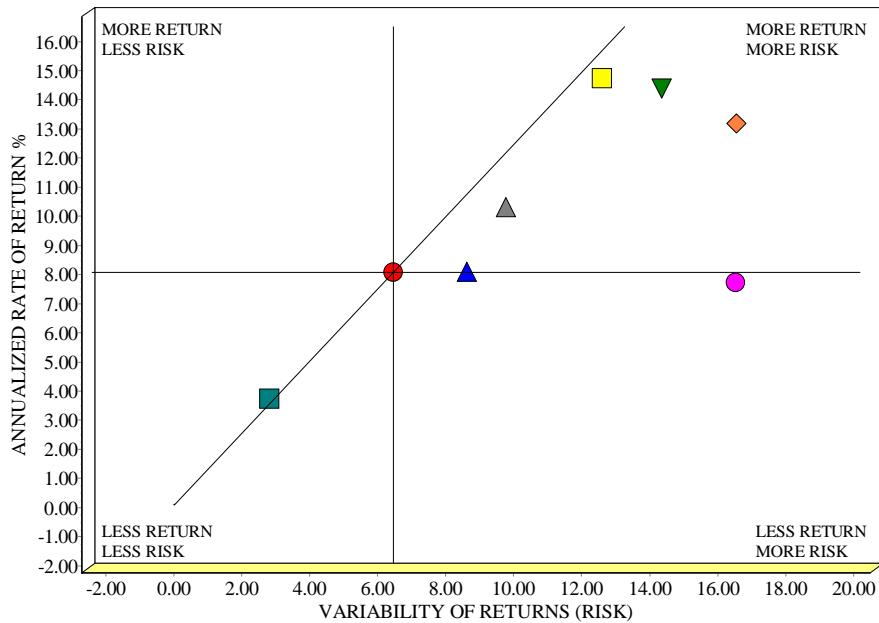


	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.20	11.68	8.11	13.77
BENCHMARK	1.71	9.31	8.07	12.52



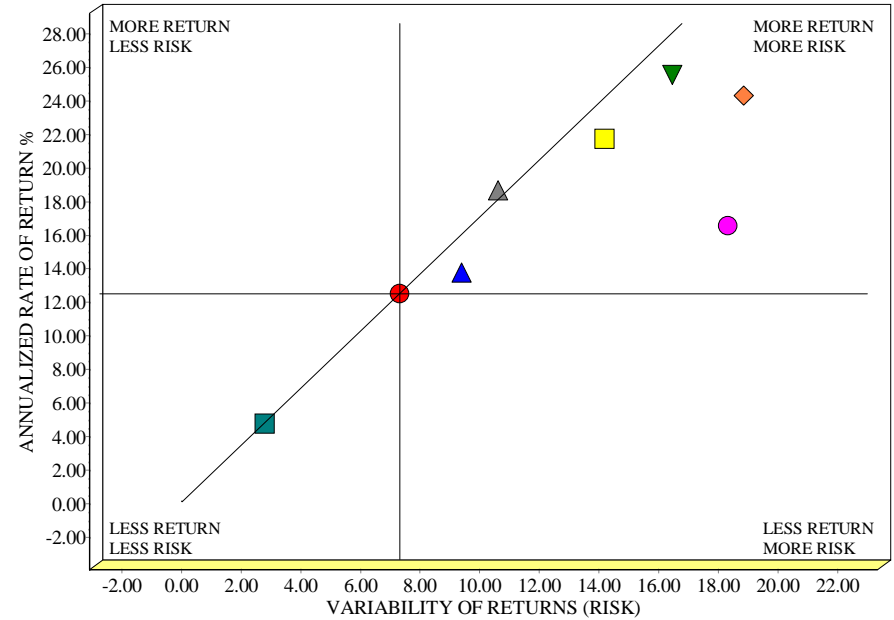
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
Period Ending March 31, 2014

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.11	8.63	1.31	-2.23	95.79
● BENCHMARK	8.07	6.46	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	14.75	12.60	1.00	0.00	100.00
▼ RUSSELL MIDCAP	14.39	14.34	1.00	0.00	100.00
◆ RUSSELL 2000	13.18	16.55	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	10.31	9.78	1.00	0.00	100.00
● MSCI GROSS EAFE	7.72	16.52	1.00	0.00	100.00
■ BC AGGREGATE	3.75	2.81	1.00	0.00	100.00

5-Year Risk/Reward

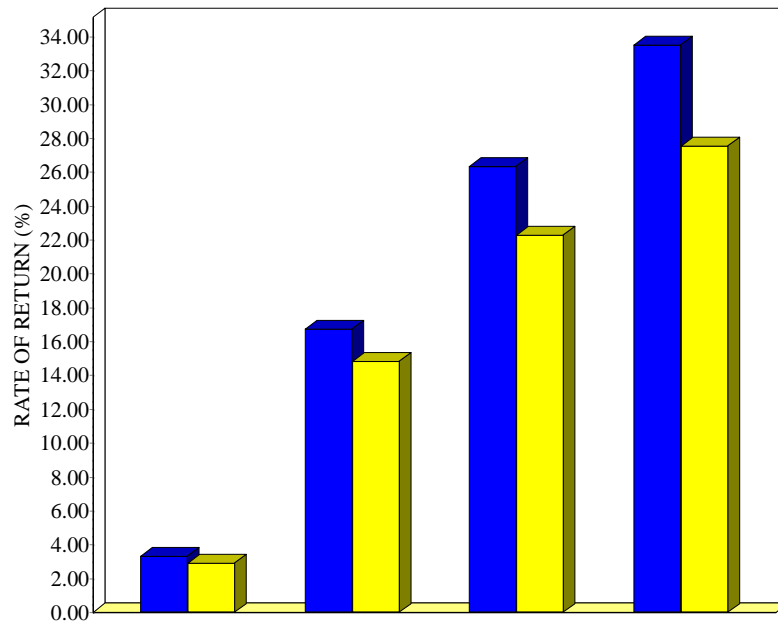


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	13.77	9.40	1.25	-1.70	94.63
● BENCHMARK	12.52	7.32	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	21.73	14.18	1.00	0.00	100.00
▼ RUSSELL MIDCAP	25.55	16.45	1.00	0.00	100.00
◆ RUSSELL 2000	24.31	18.85	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	18.67	10.61	1.00	0.00	100.00
● MSCI GROSS EAFE	16.56	18.32	1.00	0.00	100.00
■ BC AGGREGATE	4.80	2.80	1.00	0.00	100.00



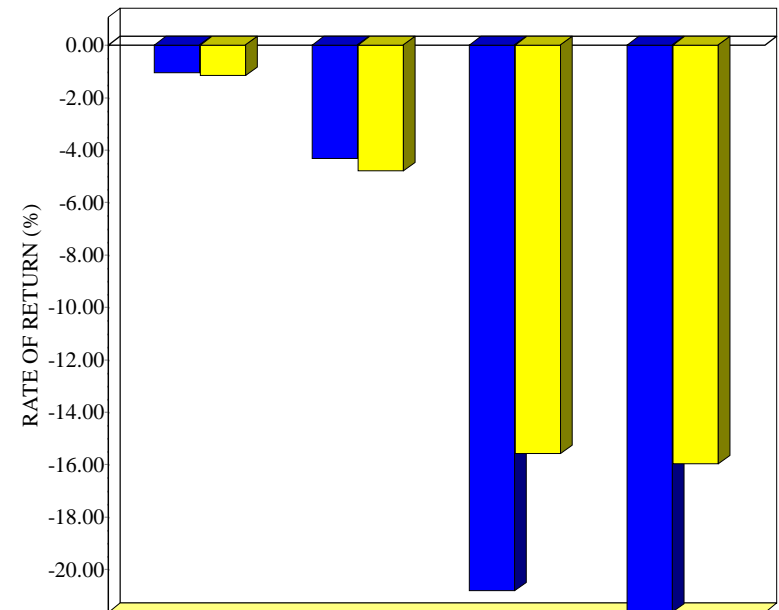
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Performance in Rising and Declining Markets
March 31, 2009 Through March 31, 2014**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.31	16.73	26.33	33.49
BENCHMARK	2.91	14.83	22.29	27.53
DIFFERENCE	0.41	1.89	4.04	5.96
RATIO	1.14	1.13	1.18	1.22
UP PERIODS	2	8	24	42

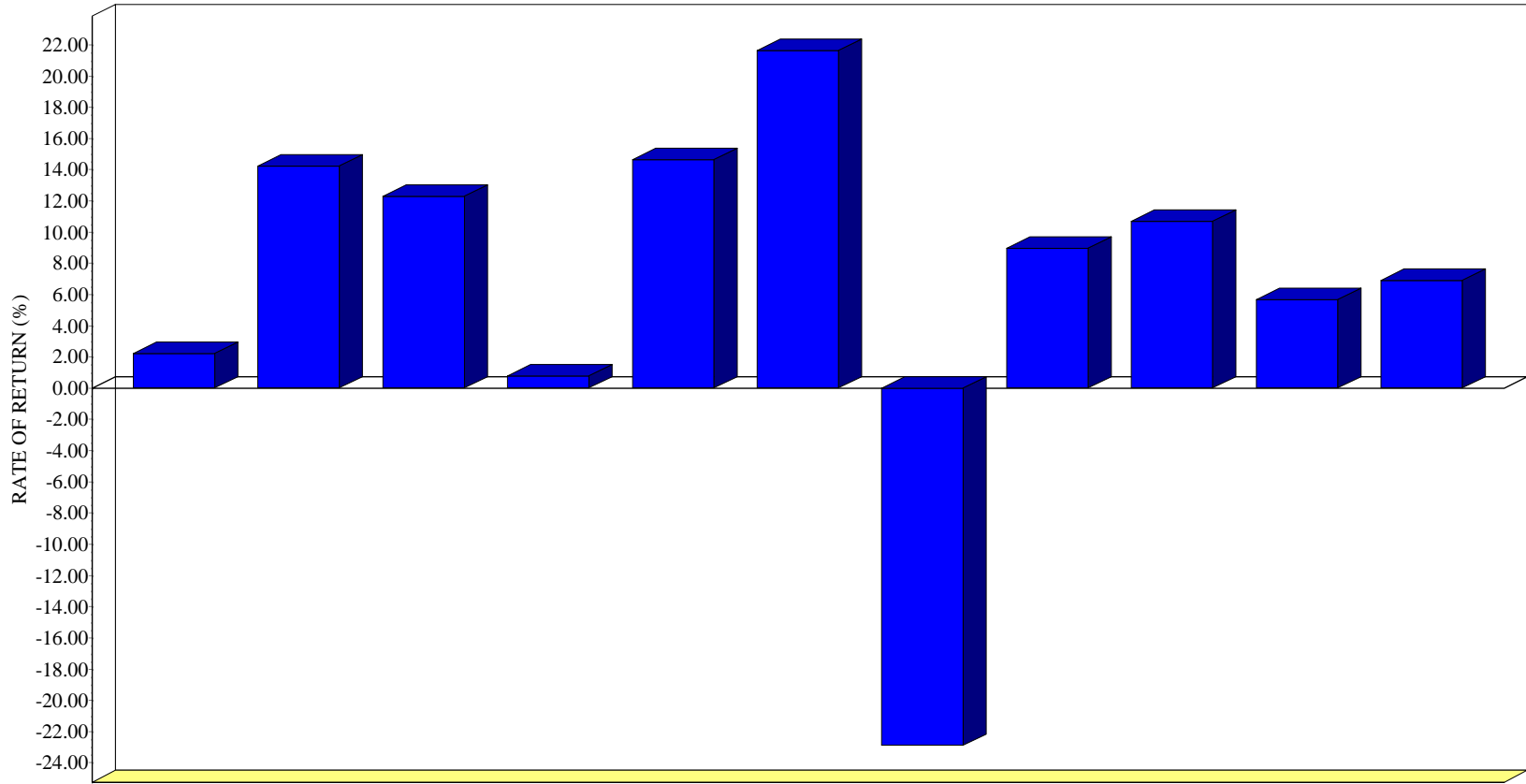
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.08	-4.33	-20.83	-21.65
BENCHMARK	-1.17	-4.81	-15.60	-15.99
DIFFERENCE	0.09	0.49	-5.23	-5.66
RATIO	0.92	0.90	1.34	1.35
DOWN PERIODS	1	4	12	18



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Fiscal Year Rates of Return
December 31, 2003 Through March 31, 2014**



	FISCAL YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	2.20	14.22	12.30	0.79	14.66	21.62	-22.92	8.95	10.68	5.68	6.89



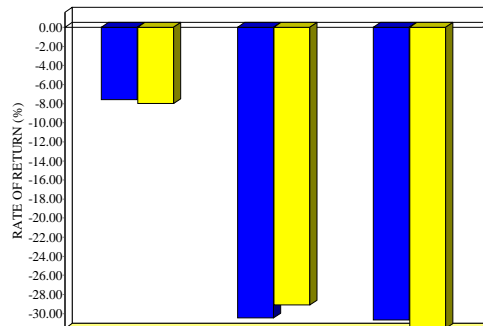
**Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance Profile
Period Ending March 31, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	22.12	64	0.93	1.76	9.46	2.33
THREE YEARS	13.17	90	0.99	-1.21	13.20	0.99
FIVE YEARS	20.51	69	0.96	-0.26	14.35	1.42

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE LARGE CAP VALU	1.97	22.12	13.17	20.51
RUSSELL 1000 VALUE	3.02	21.57	14.80	21.75
EXCESS	-1.06	0.55	-1.63	-1.24
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	0.56	20.41	11.14	18.13

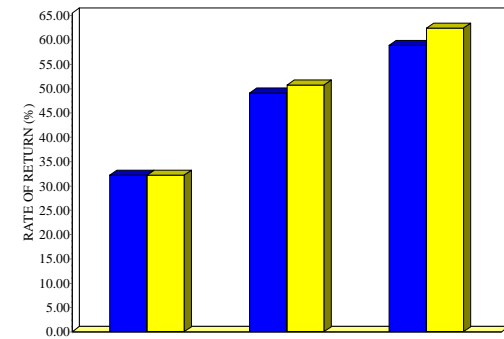


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE LARGE CAP VALUE	-7.61	-30.50	-30.70
RUSSELL 1000 VALUE	-8.03	-29.13	-31.59
DIFFERENCE	0.42	-1.38	0.89
RATIO	0.95	1.05	0.97
DOWN PERIODS	3	13	20

UP MARKET PERFORMANCE

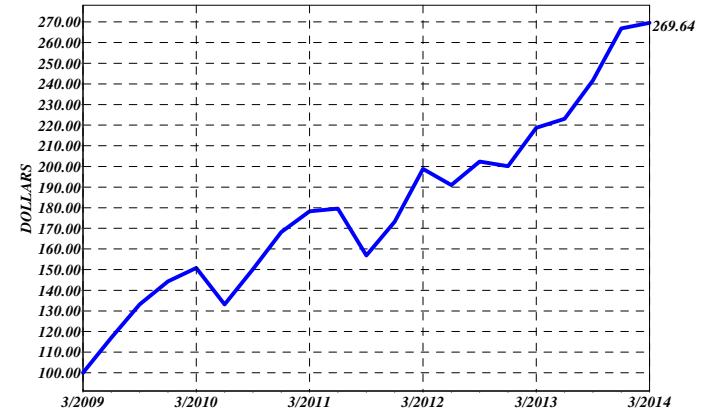


	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE LARGE CAP VALUE	32.18	49.09	58.92
RUSSELL 1000 VALUE	32.18	50.78	62.42
DIFFERENCE	0.00	-1.69	-3.51
RATIO	1.00	0.97	0.94
UP PERIODS	9	23	40

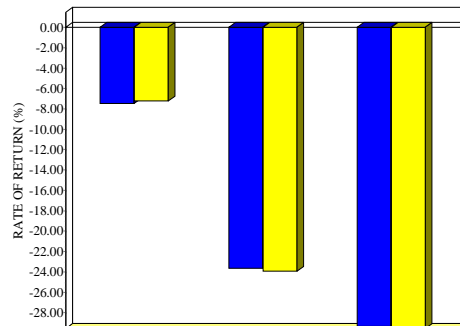
**Palm Tran, Inc./ATU Local 1577 Pension Fund
iShares Russell 1000 Growth
Performance Profile
Period Ending March 31, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	23.25	58	1.02	-0.37	9.94	2.33
THREE YEARS	14.79	37	1.00	0.18	12.58	1.17
FIVE YEARS	21.94	28	1.01	0.13	14.23	1.53

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ISHARES RUSSELL 1000 GRO	1.07	23.25	14.79	21.94
RUSSELL 1000 GROWTH	1.12	23.22	14.62	21.68
EXCESS	-0.05	0.03	0.17	0.27
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	-0.34	21.50	12.74	19.53

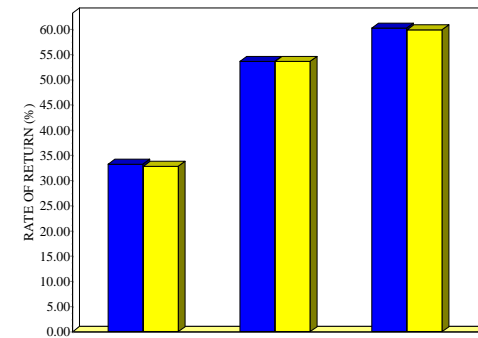


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
ISHARES RUSSELL 1000 GROWTH	-7.50	-23.69	-29.39
RUSSELL 1000 GROWTH	-7.26	-23.97	-29.59
DIFFERENCE	-0.24	0.28	0.21
RATIO	1.03	0.99	0.99
DOWN PERIODS	4	15	20

UP MARKET PERFORMANCE



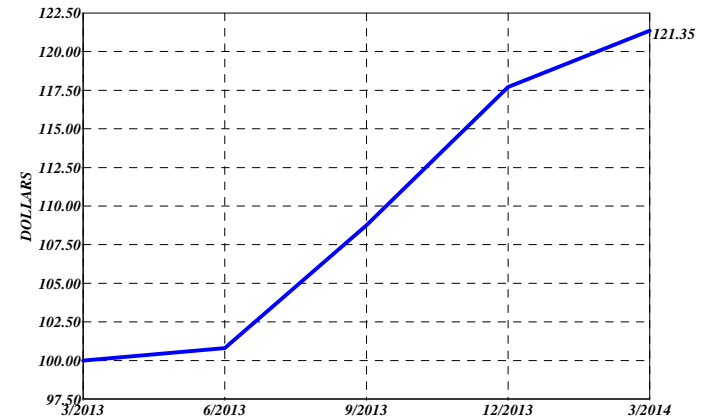
	ONE YEAR	THREE YEARS	FIVE YEARS
ISHARES RUSSELL 1000 GROWTH	33.24	53.67	60.25
RUSSELL 1000 GROWTH	32.86	53.69	59.95
DIFFERENCE	0.38	-0.02	0.29
RATIO	1.01	1.00	1.00
UP PERIODS	8	21	40



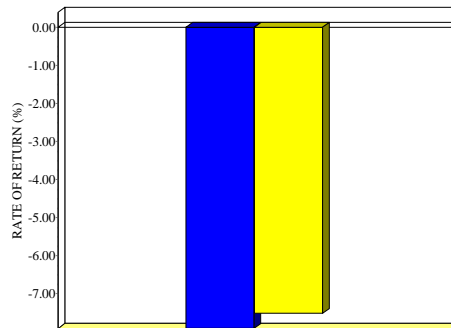
**Palm Tran, Inc./ATU Local 1577 Pension Fund
iShares Core S&P Mid Cap ETF
Performance Profile
Period Ending March 31, 2014**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	21.35	1.04	-0.61	10.83	1.96

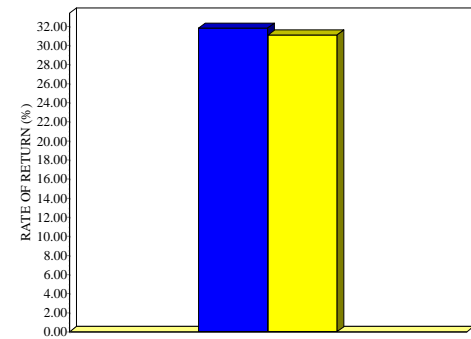
	ONE YEAR
ISHARES CORE S&P MID CAP	21.35
S&P 400 MID CAP	21.24
EXCESS	0.11
RISKLESS INDEX	0.07
REAL ROR	19.67



DOWN MARKET PERFORMANCE



UP MARKET PERFORMANCE



	ONE YEAR
ISHARES CORE S&P MID CAP ETF	-7.93
S&P 400 MID CAP	-7.53
DIFFERENCE	-0.40
RATIO	1.05
DOWN PERIODS	3

	ONE YEAR
ISHARES CORE S&P MID CAP ETF	31.80
S&P 400 MID CAP	31.12
DIFFERENCE	0.69
RATIO	1.02
UP PERIODS	9

Westwood Management Corp.

Westwood MLP Infrastructure Renewal Fund

March 31, 2014

Investment Strategy

- 25-35 securities with market capitalizations between \$100 million and \$100 billion.
- The Fund's objective is to generate a diversified total return through both current income and capital appreciation.
- A well diversified portfolio across various MLP market sub-sectors, which includes exposure to income producing securities with MLP-like characteristics.
- Holdings include securities involved in the handling, transporting, processing, refining and storage of natural resources.
- Independent risk management imbedded in the process.

Characteristics	Westwood	Alerian MLP Index
Current Yield (%)	4.7	5.8
Debt/Capital (%)	40	49
Net Debt/2014E EBITDA	2.6x	3.4x
2014E Distribution Coverage*	1.22x	1.21x
Average Market Cap (Wtd.)	\$21.5 B	\$21.1 B
Median Market Cap	\$7.8 B	\$3.4 B
Forecasted Distribution 3 Yr CAGR (%)	11	8
EV/2014E EBITDA	15.8x	14.4x

*Does not include corporations held by the Fund. Without General Partners, the Fund's distribution coverage increases to 1.27x.

Top 10 Holdings (%)†			
Enterprise Products Partners	15.0	MarkWest Energy Partners	3.4
Plains All American Pipeline	6.8	Western Gas Partners	2.9
Magellan Midstream Partners	5.8	Access Midstream Partners	2.8
Energy Transfer Partners	4.1	Kinder Morgan Energy Partners	2.8
Regency Energy Partners	4.1	Kinder Morgan Inc.	2.5

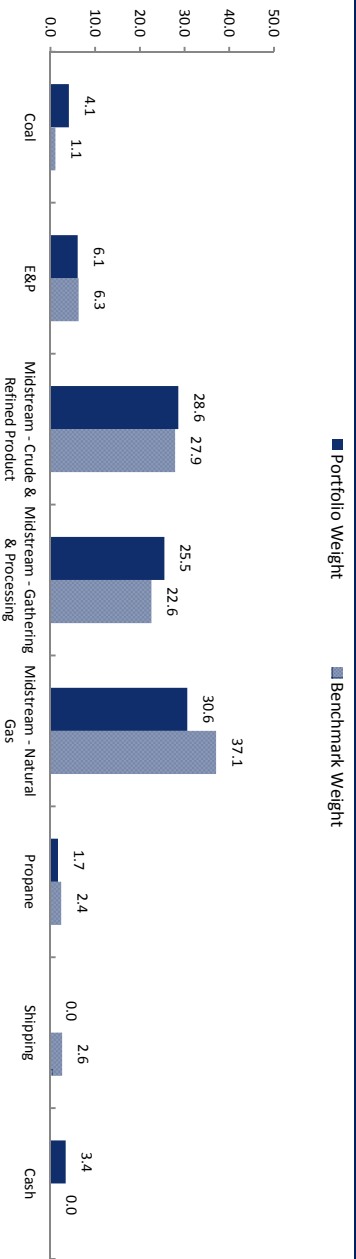
Investment Team

Westwood believes that team management creates a sense of ownership, accountability and consistency in the investment process. Our MLP team is supported by a 13 person research team that has cross capitalization responsibilities in specific sectors.

Name	Industry Experience	Firm Tenure
Todd Williams, CFA	18 years	2002
Matthew Na, CFA	6 years	2008

- Investment Options:**
- Separately Managed Account
 - Commingled Fund

Sector Allocation (%) – As of March 31, 2014



Past performance is not indicative of future results. Source: Westwood Management Corp.

Westwood Management Corp.

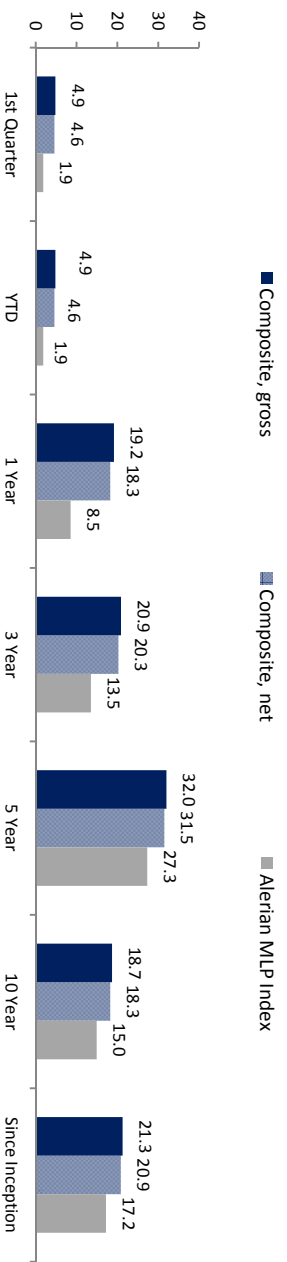
200 Crescent Court, Suite 1200, Dallas, TX 75201 Phone: 214.756.6900 Fax: 214.756.6979

www.westwoodgroup.com

Westwood MLP Infrastructure Renewal Fund

March 31, 2014

Performance (%) – As of March 31, 2014



Composite inception date: January 1, 2003. All data as of March 31, 2014, unless otherwise noted. Returns are calculated in U.S. Dollars and include reinvestment of dividends. **Past performance is not indicative of future results.** Source: Westwood Management Corp.

Risk/Reward Statistics – Portfolio vs. Alerian MLP Index

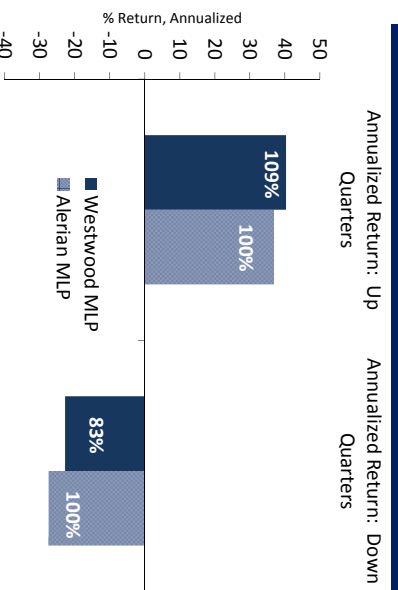
Alpha	3.86	0.00
R-Squared	0.99	1.00
Standard Deviation	18.5	17.6
Sharpe Ratio	1.08	0.89
Tracking Error	5.45	0.00
Information Ratio	0.75	N/A

Data Set: January 1, 2003 – March 31, 2014 (Quarterly)

Risk Free Proxy: 3 Month T-Bill (\$US)

Market Proxy: Alerian MLP (\$US)

Downside Protection



Past performance is not indicative of future returns. For Institutional Use Only. Benchmark Data Source: © 2014 FactSet Research Systems Inc.

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Westwood Management Corp. ("Westwood") is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG). The MLP Infrastructure Renewal Fund invests in securities of Master Limited Partnerships (MLP) and other asset classes and securities whose characteristics are consistent with MLPs such as tankers, marine shipping companies and others. The benchmark is the Alerian MLP Index, which is a composite of the 50 most prominent energy master limited partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology.

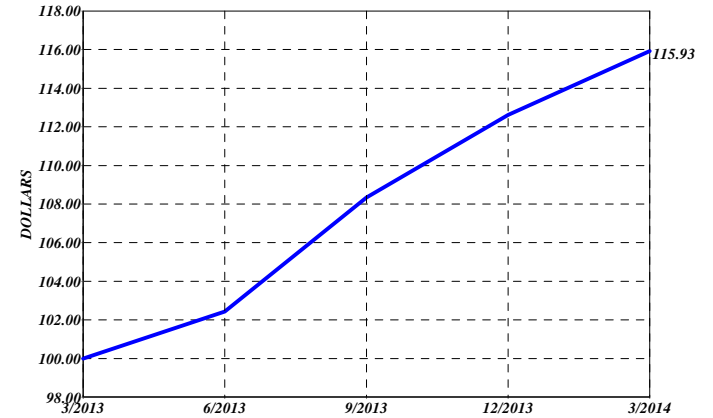
Westwood claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared the performance in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995, through December 31, 2012. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The MLP Infrastructure Renewal Fund Composite has been examined for the periods January 1, 2003, through December 31, 2012. To receive a list of composite descriptions of Westwood and/or a presentation that complies with GIPS standards, contact Karl Saenz by phone at 214-756-6900 or by email at performance@westwoodgroup.com.

*"Top 10 Holdings(%)" represent the ten largest portfolio positions by market value in the representative account of the MLP strategy as of March 31, 2014. Each quarter, Westwood uses this same objective, non-performance based criteria to select the ten largest holdings. References to specific securities and their characteristics are examples of securities held in the portfolio and are not intended to be, and should not be interpreted as an offer, solicitation or recommendation to purchase or sell any securities mentioned. Unless otherwise noted, equity index performance is calculated with gross dividends reinvested and estimated tax withheld. Indexes may not represent the investment style of the composite. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

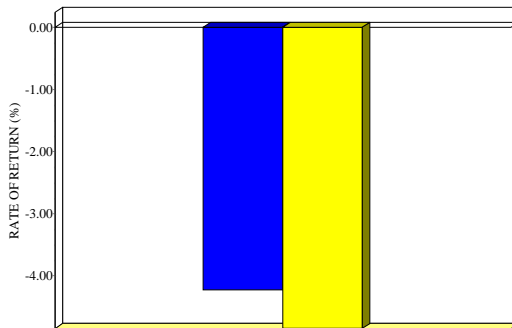
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Advent Convertibles
Performance Profile
Period Ending March 31, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	15.93	48	0.84	-0.99	6.39	2.48

	QTD	ONE YEAR
ADVENT CONVERTIBLES	2.94	15.93
ML CNV X144A ALLQUAL	4.16	20.65
EXCESS	-1.23	-4.72
RISKLESS INDEX	0.01	0.07
REAL ROR	1.53	14.34

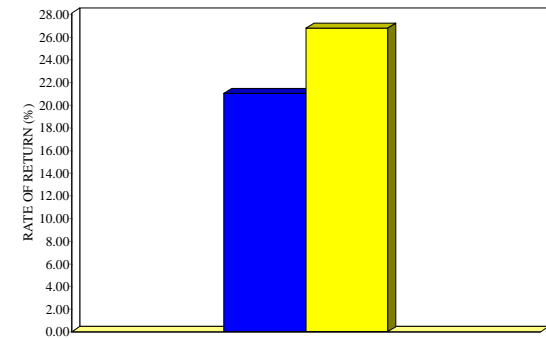


DOWN MARKET PERFORMANCE



	ONE YEAR
ADVENT CONVERTIBLES	-4.23
ML CNV X144A ALLQUAL	-4.85
DIFFERENCE	0.62
RATIO	0.87
DOWN PERIODS	3

UP MARKET PERFORMANCE

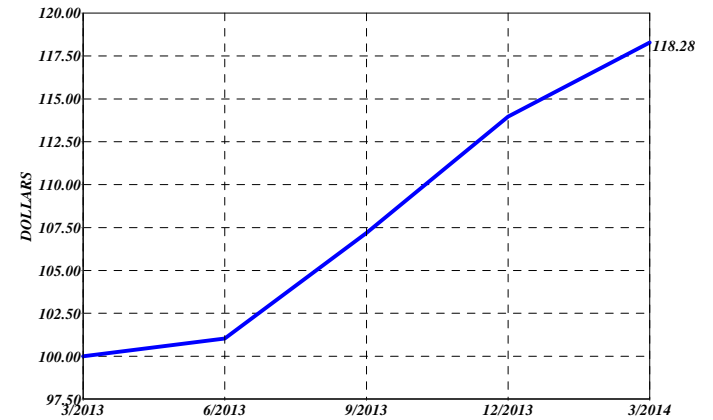


	ONE YEAR
ADVENT CONVERTIBLES	21.05
ML CNV X144A ALLQUAL	26.80
DIFFERENCE	-5.75
RATIO	0.79
UP PERIODS	9

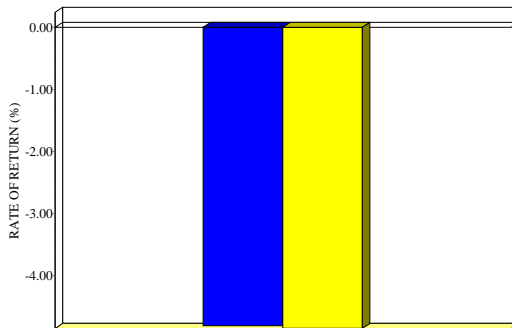
**Palm Tran, Inc./ATU Local 1577 Pension Fund
SSI Convertibles
Performance Profile
Period Ending March 31, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	18.28	36	0.94	-0.86	7.03	2.59

	QTD	ONE YEAR
SSI CONVERTIBLES	3.79	18.28
ML CNV X144A ALLQUAL	4.16	20.65
EXCESS	-0.37	-2.37
RISKLESS INDEX	0.01	0.07
REAL ROR	2.38	16.65

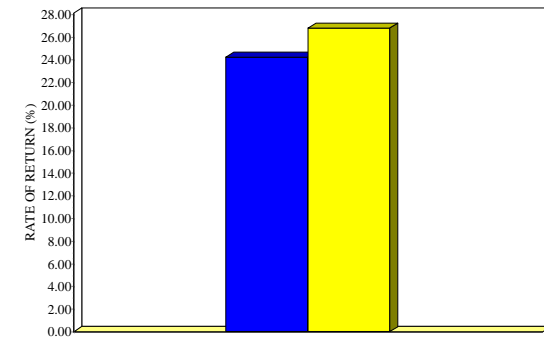


DOWN MARKET PERFORMANCE



	ONE YEAR
SSI CONVERTIBLES	-4.81
ML CNV X144A ALLQUAL	-4.85
DIFFERENCE	0.04
RATIO	0.99
DOWN PERIODS	3

UP MARKET PERFORMANCE

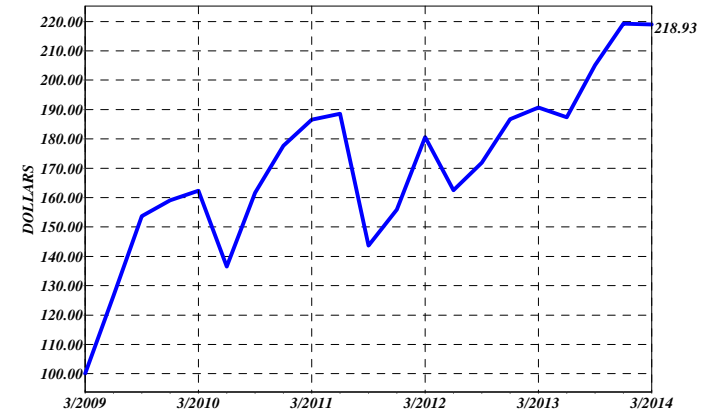


	ONE YEAR
SSI CONVERTIBLES	24.25
ML CNV X144A ALLQUAL	26.80
DIFFERENCE	-2.55
RATIO	0.90
UP PERIODS	9

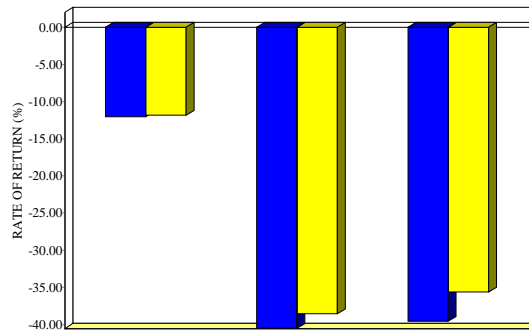
Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance Profile
Period Ending March 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.83	50	0.99	1.94	12.58	1.17
THREE YEARS	5.49	71	1.10	0.63	18.77	0.29
FIVE YEARS	16.97	59	1.12	-0.61	21.03	0.80

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FISHER INTERNATIONAL	-0.15	14.83	5.49	16.97
MSCI AC WRLD X US	0.61	12.80	4.63	16.04
EXCESS	-0.77	2.03	0.86	0.93
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	-1.56	13.19	3.50	14.61

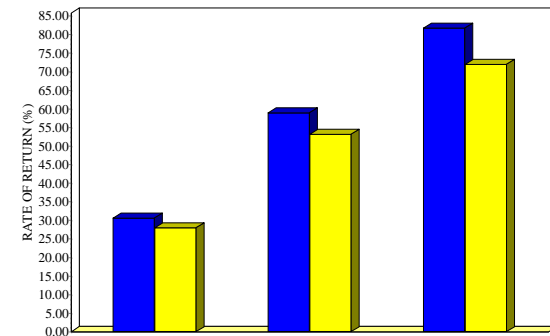


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
FISHER INTERNATIONAL	-12.12	-40.59	-39.60
MSCI AC WRLD X US	-11.88	-38.64	-35.70
DIFFERENCE	-0.23	-1.94	-3.91
RATIO	1.02	1.05	1.11
DOWN PERIODS	4	15	24

UP MARKET PERFORMANCE

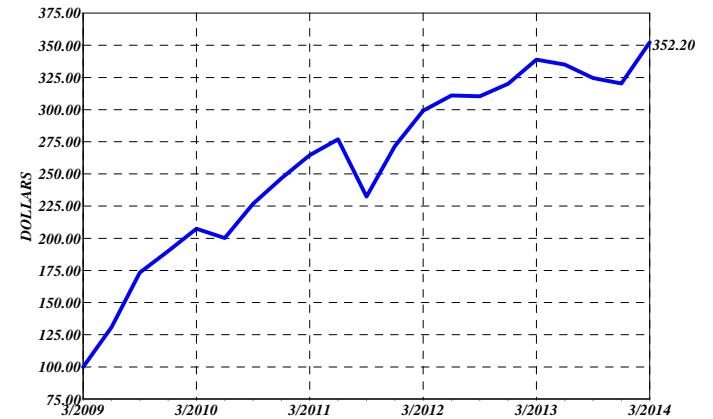


	ONE YEAR	THREE YEARS	FIVE YEARS
FISHER INTERNATIONAL	30.66	58.95	81.73
MSCI AC WRLD X US	28.02	53.17	71.99
DIFFERENCE	2.65	5.78	9.74
RATIO	1.09	1.11	1.14
UP PERIODS	8	21	36

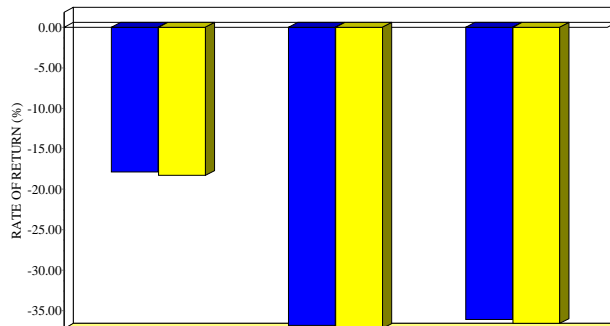
**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance Profile
Period Ending March 31, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.92	55	0.98	-0.42	14.58	0.26
THREE YEARS	10.00	30	1.00	-0.48	16.67	0.60
FIVE YEARS	28.63	14	0.99	-0.14	22.46	1.27

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RREEF REIT	9.95	3.92	10.00	28.63
WILSHIRE REIT	10.13	4.45	10.53	29.26
EXCESS	-0.18	-0.52	-0.53	-0.62
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	8.54	2.59	8.01	26.13

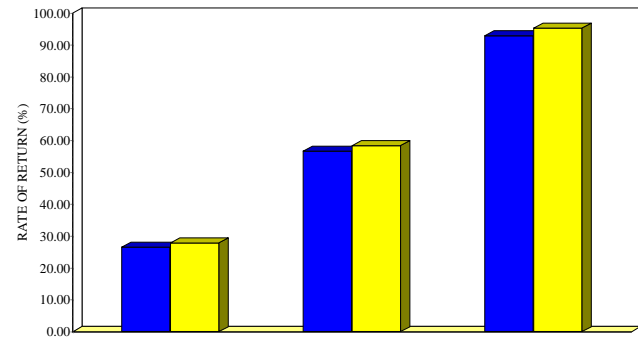


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
RREEF REIT	-17.92	-36.88	-36.16
WILSHIRE REIT	-18.34	-37.24	-36.64
DIFFERENCE	0.42	0.36	0.48
RATIO	0.98	0.99	0.99
DOWN PERIODS	4	14	22

UP MARKET PERFORMANCE

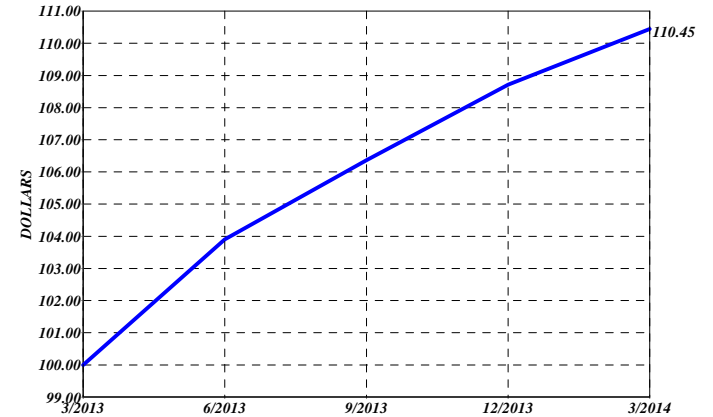


	ONE YEAR	THREE YEARS	FIVE YEARS
RREEF REIT	26.61	56.65	92.98
WILSHIRE REIT	27.91	58.47	95.31
DIFFERENCE	-1.30	-1.81	-2.33
RATIO	0.95	0.97	0.98
UP PERIODS	8	22	38

**Palm Tran, Inc./ATU Local 1577 Pension Fund
Cornerstone Private RE
Performance Profile
Period Ending March 31, 2014**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	10.45	0.79	-0.33	4.45	2.33

	QTD	ONE YEAR
TOTAL FUND	1.60	10.45
NCREIF ODCE	2.52	13.76
EXCESS	-0.92	-3.32
RISKLESS INDEX	0.01	0.07
REAL ROR	0.19	8.93

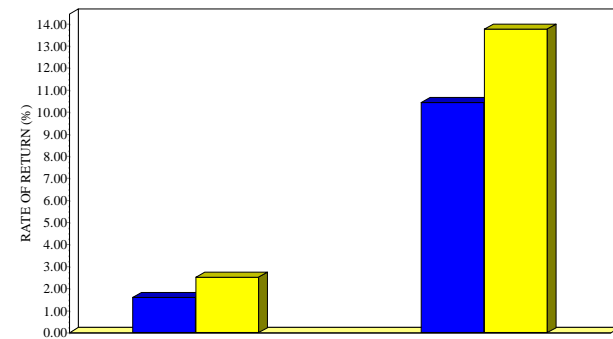


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	N/A	N/A
NCREIF ODCE	N/A	N/A
DIFFERENCE	N/A	N/A
RATIO	N/A	N/A
DOWN PERIODS	0	0

UP MARKET PERFORMANCE

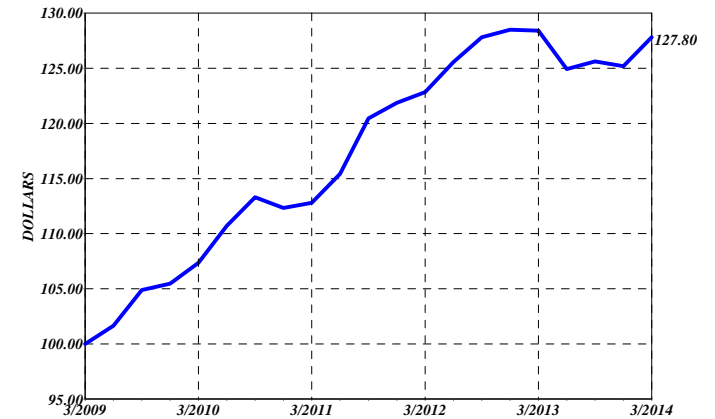


	QTD	ONE YEAR
TOTAL FUND	1.60	10.45
NCREIF ODCE	2.52	13.76
DIFFERENCE	-0.92	-3.32
RATIO	0.63	0.76
UP PERIODS	3	12

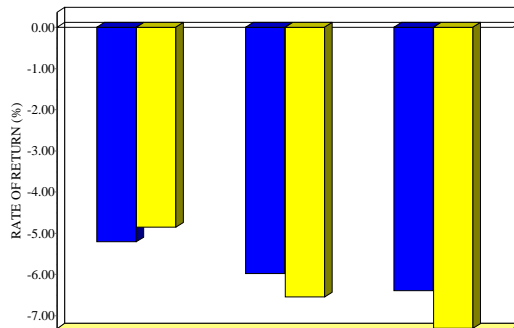
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance Profile
Period Ending March 31, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-0.48	94	1.09	-0.36	3.74	-0.15
THREE YEARS	4.25	49	1.02	0.40	2.95	1.41
FIVE YEARS	5.03	60	0.95	0.45	2.74	1.79

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
GALLIARD FIXED INCOME	2.09	-0.48	4.25	5.03
BC AGGREGATE	1.84	-0.10	3.75	4.80
EXCESS	0.24	-0.38	0.50	0.23
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	0.68	-1.86	2.33	2.85

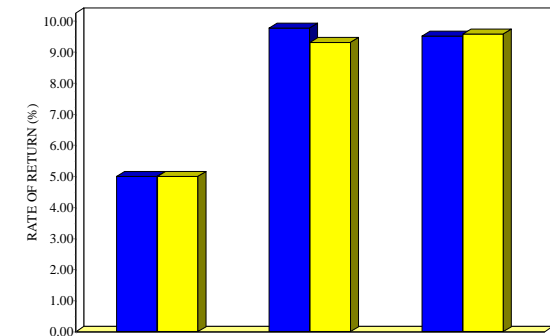


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
GALLIARD FIXED INCOME	-5.22	-5.98	-6.41
BC AGGREGATE	-4.86	-6.56	-7.32
DIFFERENCE	-0.36	0.57	0.91
RATIO	1.07	0.91	0.88
DOWN PERIODS	6	12	16

UP MARKET PERFORMANCE

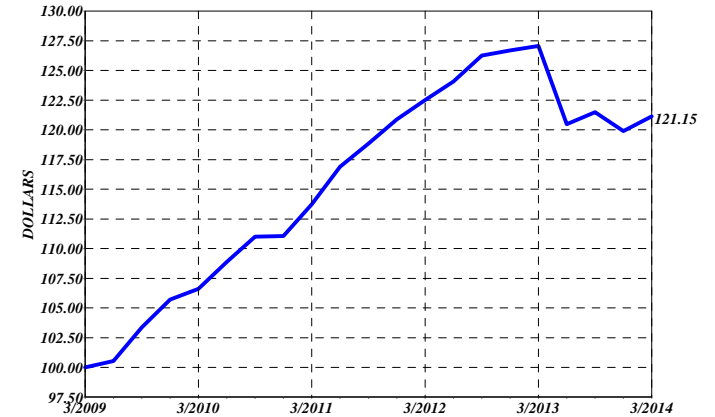


	ONE YEAR	THREE YEARS	FIVE YEARS
GALLIARD FIXED INCOME	5.00	9.77	9.52
BC AGGREGATE	5.01	9.32	9.59
DIFFERENCE	-0.01	0.46	-0.07
RATIO	1.00	1.05	0.99
UP PERIODS	6	24	44

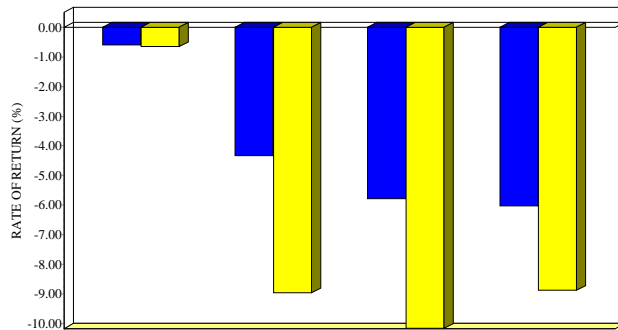
Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance Profile
Period Ending March 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-4.66	0.51	-2.11	6.33	-0.75
THREE YEARS	2.13	0.74	0.54	4.55	0.45
FIVE YEARS	3.91	0.81	0.68	4.07	0.93

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.03	-4.66	2.13	3.91
BC 1-10 YR TIPS	1.02	-4.92	2.17	3.97
EXCESS	0.01	0.26	-0.04	-0.06
RISKLESS INDEX	0.01	0.07	0.08	0.12
REAL ROR	-0.37	-6.00	0.24	1.75

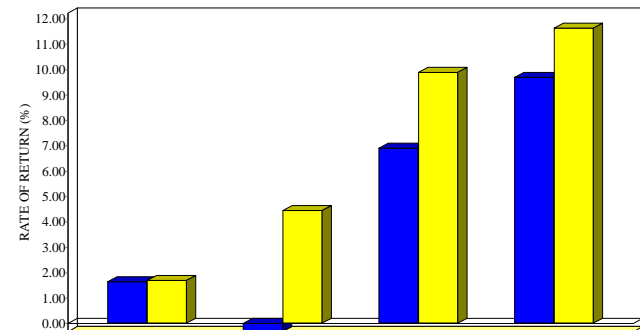


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.61	-4.35	-5.80	-6.04
BC 1-10 YR TIPS	-0.66	-8.97	-10.18	-8.89
DIFFERENCE	0.05	4.62	4.37	2.85
RATIO	0.93	0.49	0.57	0.68
DOWN PERIODS	1	6	13	21

UP MARKET PERFORMANCE

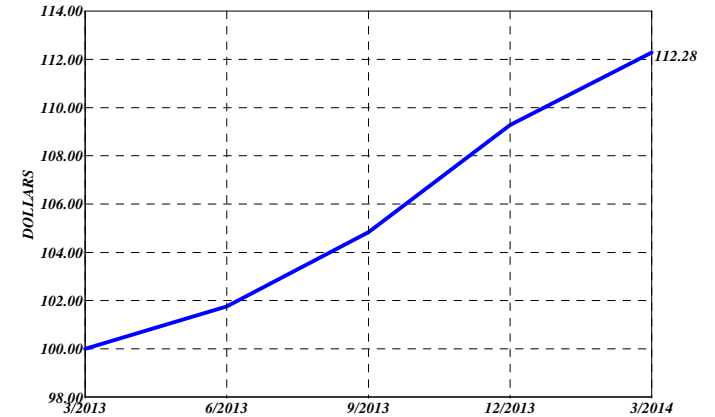


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.65	-0.32	6.90	9.70
BC 1-10 YR TIPS	1.69	4.45	9.89	11.64
DIFFERENCE	-0.04	-4.78	-2.98	-1.94
RATIO	0.98	-0.07	0.70	0.83
UP PERIODS	2	6	23	39

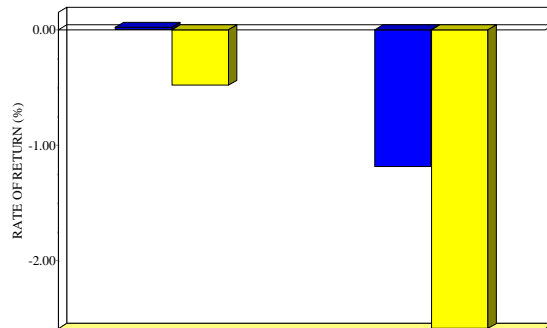
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Intercontinental Hedge Fd
Performance Profile
Period Ending March 31, 2014**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.28	0.92	4.39	3.81	3.21

	QTD	ONE YEAR
TOTAL FUND	2.74	12.28
BARCLAYS HEDGE	1.38	8.15
EXCESS	1.36	4.13
RISKLESS INDEX	0.01	0.07
REAL ROR	1.32	10.71

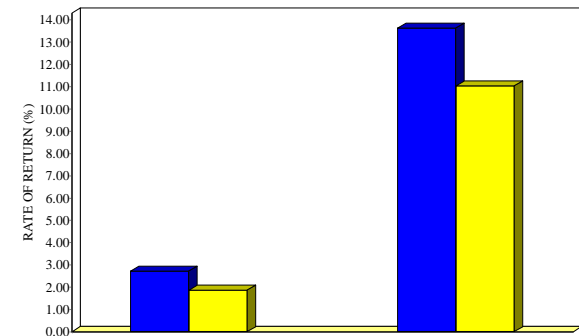


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	0.02	-1.19
BARCLAYS HEDGE	-0.48	-2.59
DIFFERENCE	0.50	1.40
RATIO	-0.05	0.46
DOWN PERIODS	2	4

UP MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	2.72	13.62
BARCLAYS HEDGE	1.87	11.03
DIFFERENCE	0.85	2.60
RATIO	1.46	1.24
UP PERIODS	1	8

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.
- 10.BCA investment reports are not indicative of future results.
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