

Palm Tran, Inc. / ATU Local 1577 Pension Fund

Investment Performance Period Ending March 31, 2016

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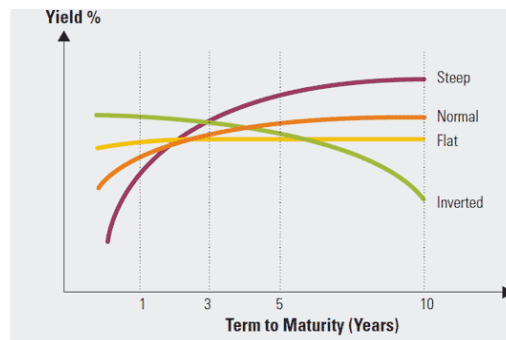


Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
Interest Rates and Banks
Burgess Chambers and Larry Cole

April 2016

One of the most volatile sectors in our economy over the past several years has been the financial sector led by the major banks. Much of this volatility has been due to historically low interest rates and speculation on when the Fed would begin raising rates. As noted in a Wall Street Journal article (9/21/15), this unusually long period of low rates has compressed earnings margins at banks by more than 27% since 2010. Low interest rates can be both positive and negative for banks. On the positive side, it allows the banks to pay much less to their customers for their deposits. On the negative side, the banks get paid a lower rate on their loans. In simple terms, banks make money on the difference (or spread) between the rate they pay on deposits and the rate they receive from loans. Typically, banks can make a larger spread in a higher rate environment. And if longer term (lending) rates increase faster than shorter term (deposit rates), the banks should have an even wider spread.

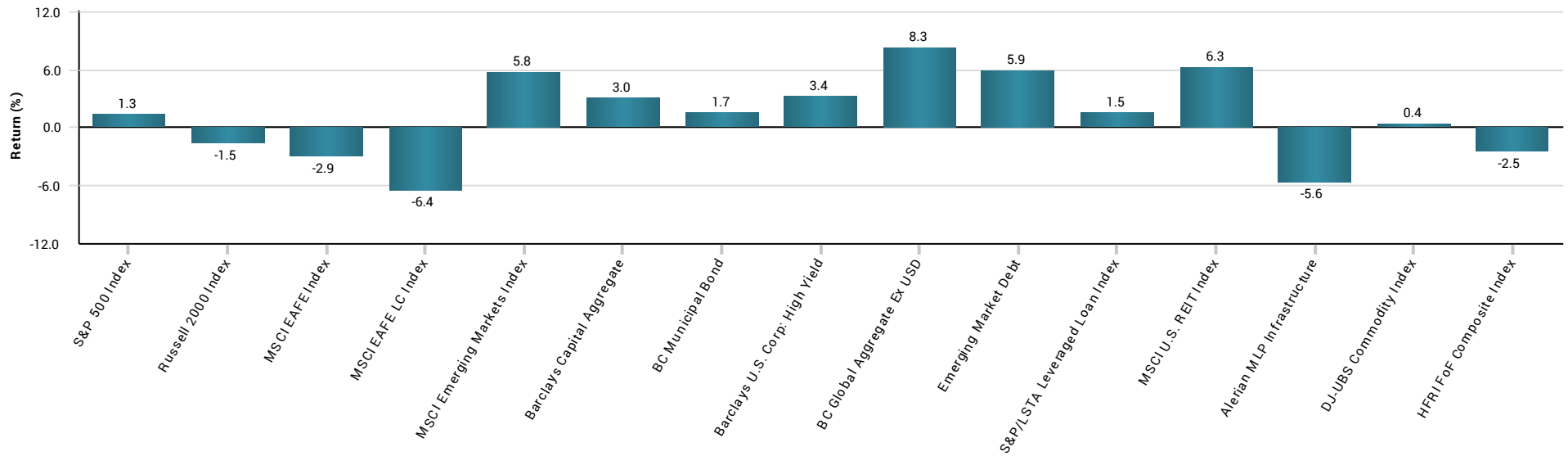
However, rising rates are not automatically good for banks. As mentioned above, banks normally pay their customers based on short term rates and lend the money at longer term rates. If short term rates rise significantly more than long term rates, you would see a flattening of the yield curve and pressure on the spread. A “steep” yield curve is when short term rates are significantly lower than long term rates. This is an attractive environment for banks. But rising short term rates with little or no rise in longer term rates could result in lower spreads and banks less willing to lend.



Complicating this simple analysis of bank profitability is the fact that many larger banks rely less on the loan spread as a source of revenue than they have in the past. They have numerous sources of revenue, many of which are not sensitive to interest rate movements. Knowing how each bank is impacted in various interest rate scenarios will make stock selection critical in this significant sector of the market.

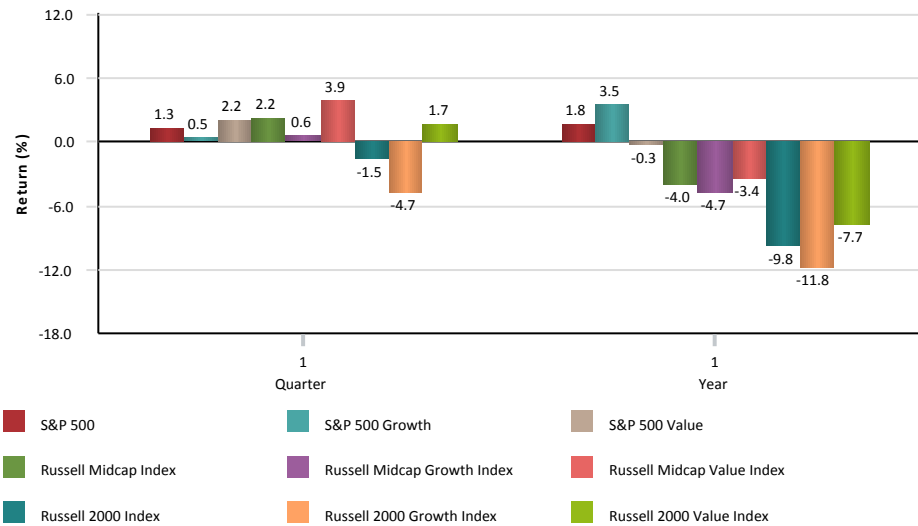
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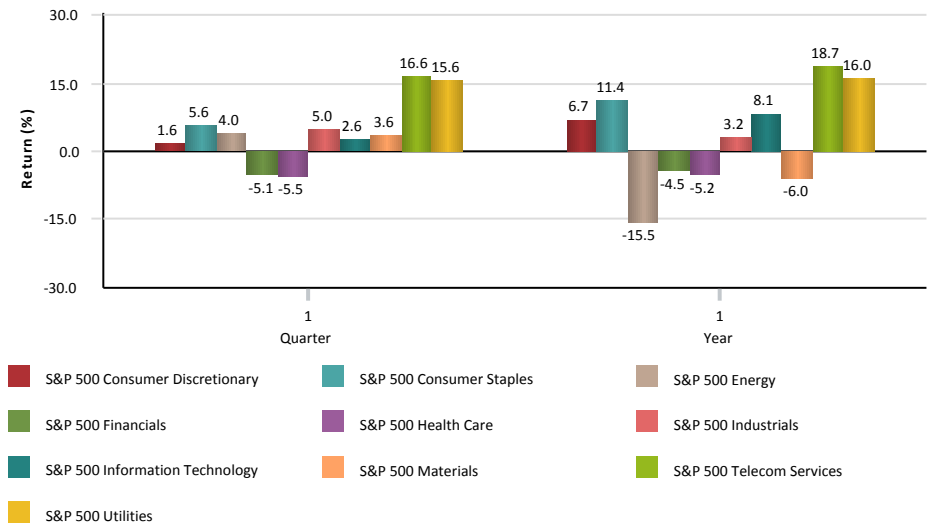
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

US Market Sector Performance

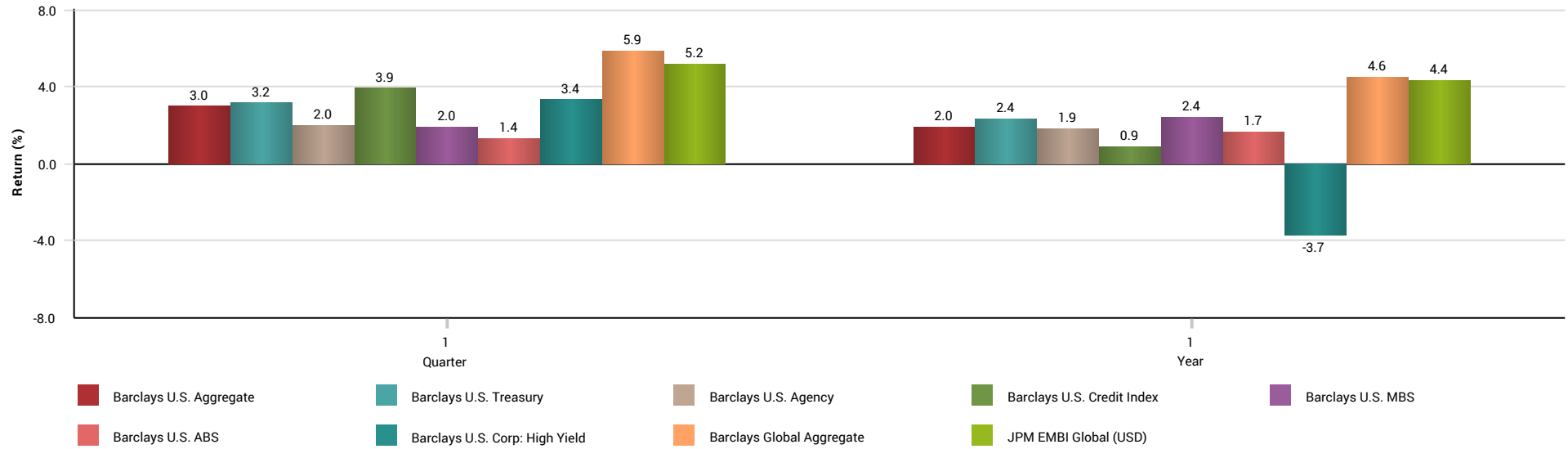


Source: Investment Metrics, LLC

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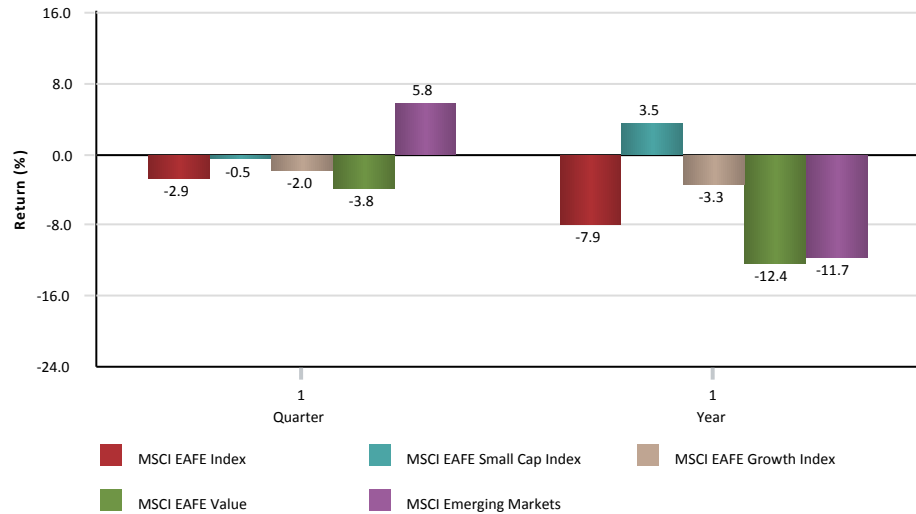


Fixed Income Market Sector Performance



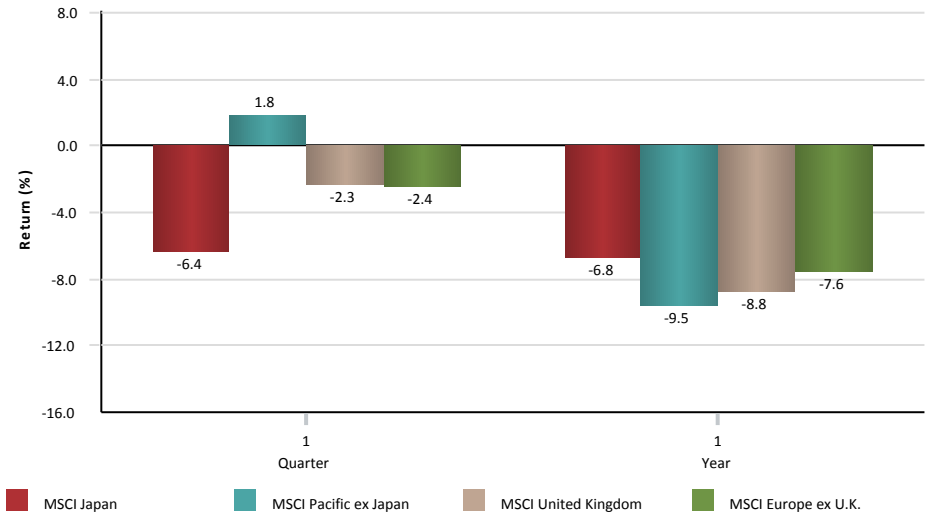
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
March 31, 2016

Broad U.S. indices experienced positive returns in 2015, specific industries, notably energy and materials, struggled. International and emerging markets faced a more challenging environment in the presence of deflation and declining commodity values. In December, the Federal Reserve Open Market Committee (FOMC) increased the rate range for the Federal Funds Rate by 0.25%, the first increase since 2006, and signaled room for more hikes in 2016.

- For the quarter, the Fund earned \$567K or +0.7% (+0.6% net), behind its benchmark (+1.9%). The difference was due to mid-cap and international. The top three performing assets were: REITs (+5.0%), large cap value (+4.7%), and TIPS (+3.6%).
- For the three-year period, the Fund earned \$10.6 million or +5.2% (+4.5% net) per year.
- For the four-year period, The Fund averaged +5.9% (+5.2% net) per year.
- For the five-year period, the Fund earned \$18 million or +5.7% (+5.0% net) per year.
- Cornerstone Patriot Fund's April 1, 2016 capital call was completed. The Fund's additional commitment of \$2.8 million increased the overall investment in the Cornerstone Patriot Fund to 6.8% of the total Fund.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Product/Manager Reviews
March 31, 2016

Manager Comments

- Vulcan Large Cap Value was well ahead of the benchmark for the quarter (+4.7% vs. +1.6%), but trailed for the twelve-month period (-4.8% vs. -1.5%).
- The passive Russell 1000 Growth ETF product was in line with the benchmark for all periods and ranked in the top 29th percentile for the five-year period.
- The Scout mid-cap product was behind the benchmark for the quarter (+0.6% vs. +2.2%), but ahead of the benchmark for the twelve-month period (-2.8% vs. -4.0%), ranking in the top 28th percentile.
- The Westwood MLP product beat its benchmark for quarter (-3.3% vs. -4.2%) and twelve-month period. Since year-to-date (January 1 – June 1), the product had earned +14.5%.
- Advent and SSI's convertible bond programs together were ahead of the benchmark for the twelve-month period – evidence of the lower risk and superior down-side capture.
- Fisher's international product beat its benchmark for the three and five-year periods by a wide margin, but rankings remained below average.
- REIT results were in line with the index for five years (+12.1% per year), representing one of the top performers of the lineup.
- Cornerstone's private real estate program was ahead of the benchmark for the quarter (+3.0% vs. +2.2%) and twelve-month period (+14.3% vs. +13.7%).
- Galliard's core fixed-income program has been a consistent performer, with results ahead of the benchmark and ranking above average for the one, three and five-year periods.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Product/Manager Reviews (Continued)
March 31, 2016

- The Galliard's TIPS was in line with the benchmark for the quarter and five-year period and exceeded the benchmark for the one and three-year periods (+1.9% vs. +1.8% and -0.6% vs. -0.7%).
- Intercontinental hedge fund experienced a decline during the past 12 months. Two sectors that significantly contributed to the loss were energy and biotech. BCA is closely monitoring the fund.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
March 31, 2016

	<u>Yes</u>	<u>No</u>
Total Fund performance achieved the Strategic Model over the three-year rolling period (+5.2% vs. +5.4%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the three-year period (78th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance achieved the actuarial assumed rate of return (+8.0%) for the rolling three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance achieved the Strategic Model over the five-year rolling period (+5.7% vs. +6.1%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the five-year period (80th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance achieved the actuarial assumed rate of return (+8.0%) for the rolling five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles performance achieved the ML AQ Convertible x144A over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles performance ranked in the top 50th percentile over the three-year period (58th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles performance achieved the ML AQ Convertible x144A over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles performance ranked in the top 50th percentile over the three-year period (21st).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fisher international performance achieved the MCSI ACWI xUS over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fisher international performance ranked in the top 50th percentile over the three-year period (53rd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fisher international performance achieved the MCSI ACWI xUS over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fisher international performance ranked in the top 50th percentile over the five-year period (62nd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cornerstone private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard fixed income performance achieved the Fixed Income Benchmark over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Galliard fixed income performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input 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 50th percentile over the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review (Continued)
March 31, 2016

	<u>Yes</u>	<u>No</u>
Galliard TIPS performance achieved the Barclays 1-10 Yr TIPS Benchmark over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Galliard TIPS performance achieved the Barclays 1-10 Yr TIPS Benchmark over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Intercontinental hedge fund performance achieved the Barclays Hedge Benchmark over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Domestic equity managers may only invest in ADR foreign securities based on the limitations of the IPS and addendums.	<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: Investment in securities of a single corporate issuer shall not exceed the limitations of the IPS and addendums.	<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 market.	<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"/>

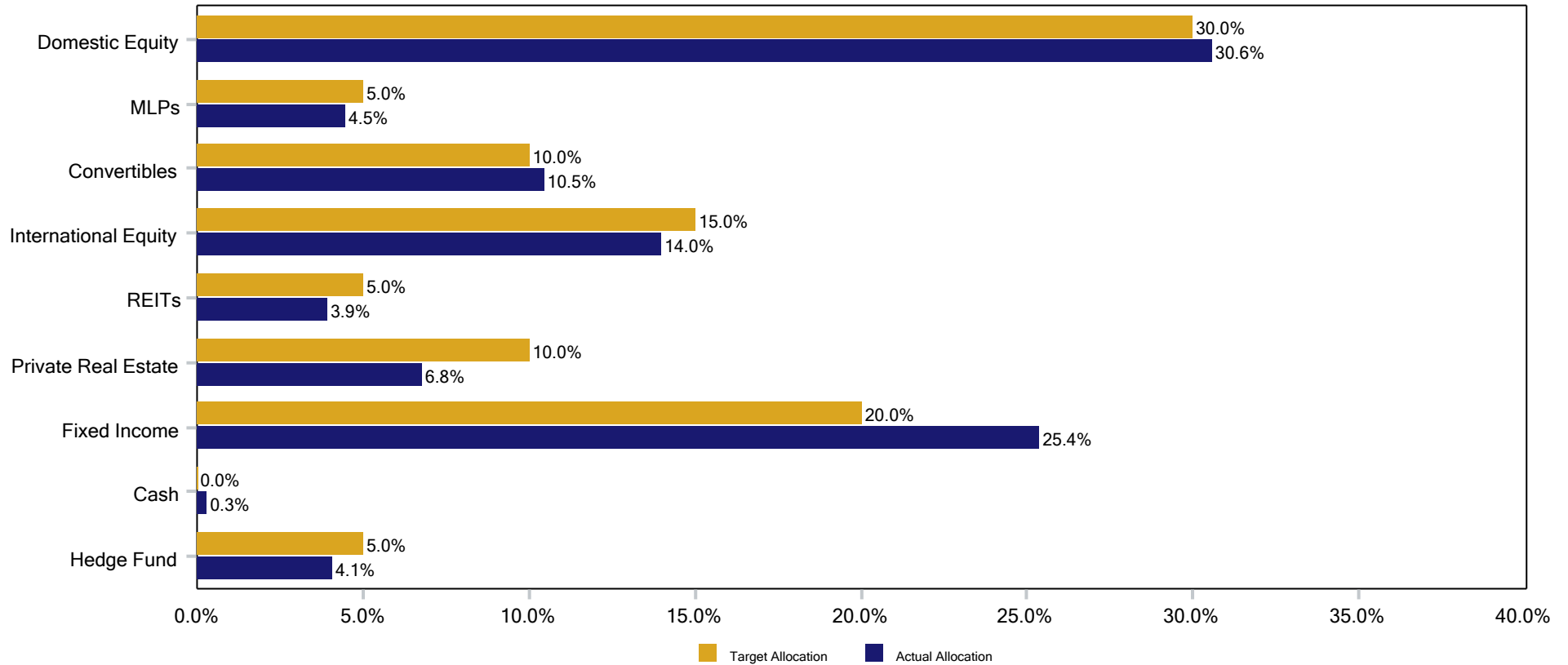


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Investment Performance
March 31, 2016**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Beginning Market Value	84,228,767	86,698,482	66,557,854	58,228,367	55,616,487
Contributions	-7,903	1,176,529	7,606,331	11,130,854	11,171,017
Gain/Loss	566,901	-3,087,246	10,623,580	15,428,544	18,000,261
Ending Market Value	84,787,765	84,787,765	84,787,765	84,787,765	84,787,765
Total Fund	0.6	-4.1	4.5	5.2	5.0
Benchmark	1.9	-0.2	5.4	6.2	6.1
Value Added (pts.)	-1.3	-3.9	-0.9	-1.0	-1.1

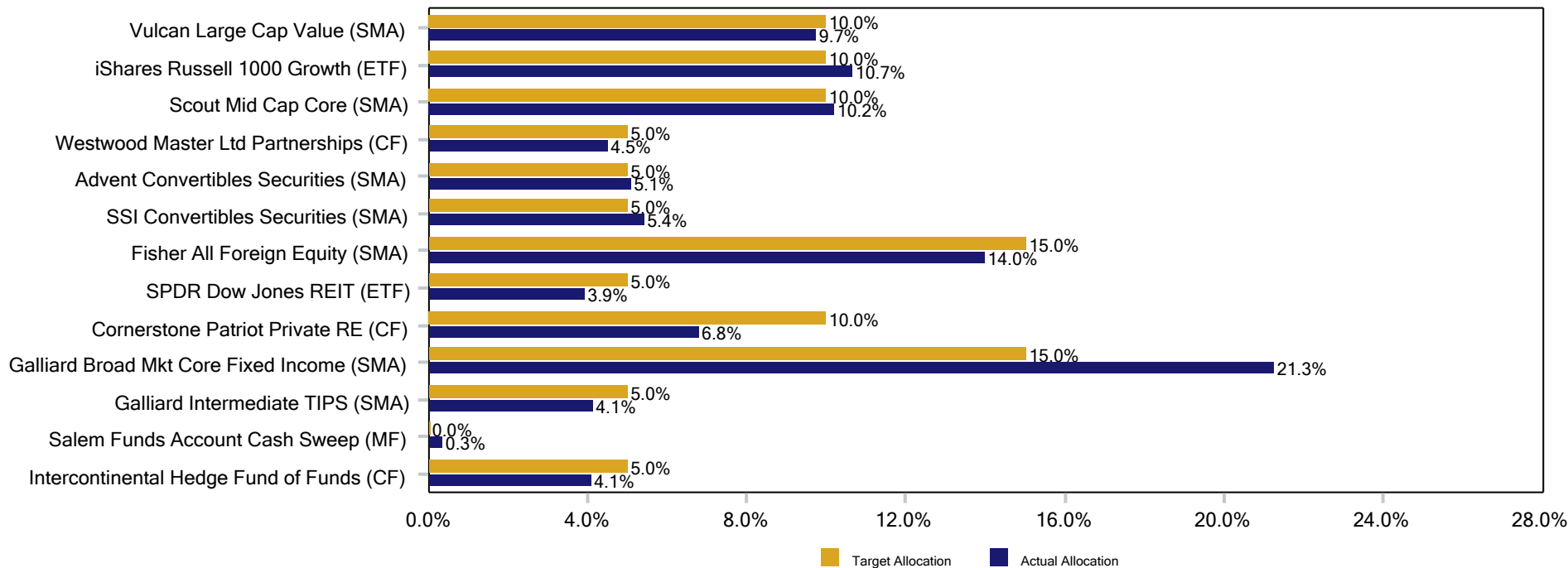


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2016**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	84,787,765	100.0	100.0	0.0
Domestic Equity	25,922,048	30.6	30.0	0.6
MLPs	3,794,780	4.5	5.0	-0.5
Convertibles	8,882,556	10.5	10.0	0.5
International Equity	11,865,812	14.0	15.0	-1.0
REITs	3,319,593	3.9	5.0	-1.1
Private Real Estate	5,761,045	6.8	10.0	-3.2
Fixed Income	21,527,844	25.4	20.0	5.4
Cash	268,004	0.3	0.0	0.3
Hedge Fund	3,446,084	4.1	5.0	-0.9

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2016

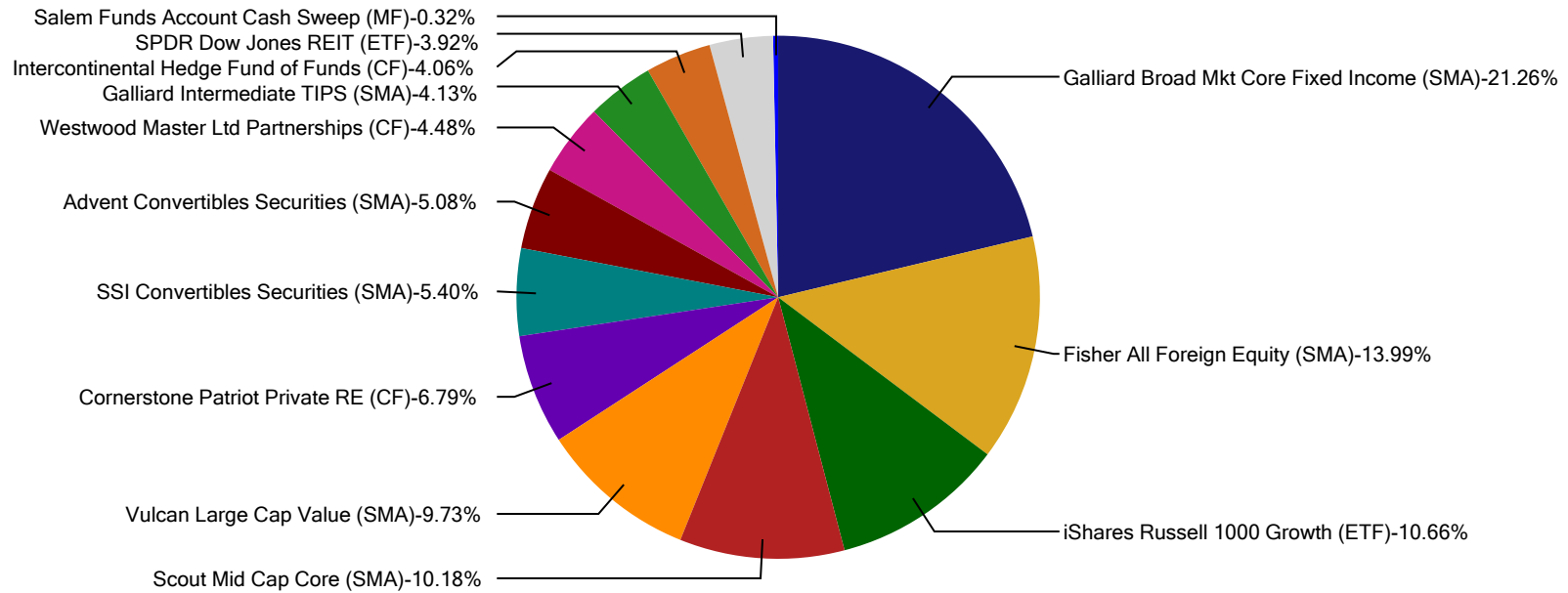


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	84,787,765	100.0	100.0	0.0
Vulcan Large Cap Value (SMA)	8,251,561	9.7	10.0	-0.3
iShares Russell 1000 Growth (ETF)	9,042,064	10.7	10.0	0.7
Scout Mid Cap Core (SMA)	8,628,424	10.2	10.0	0.2
Westwood Master Ltd Partnerships (CF)	3,794,780	4.5	5.0	-0.5
Advent Convertibles Securities (SMA)	4,306,821	5.1	5.0	0.1
SSI Convertibles Securities (SMA)	4,575,735	5.4	5.0	0.4
Fisher All Foreign Equity (SMA)	11,865,812	14.0	15.0	-1.0
SPDR Dow Jones REIT (ETF)	3,319,593	3.9	5.0	-1.1
Cornerstone Patriot Private RE (CF)	5,761,045	6.8	10.0	-3.2
Galliard Broad Mkt Core Fixed Income (SMA)	18,024,330	21.3	15.0	6.3
Galliard Intermediate TIPS (SMA)	3,503,513	4.1	5.0	-0.9
Salem Funds Account Cash Sweep (MF)	268,004	0.3	0.0	0.3
Intercontinental Hedge Fund of Funds (CF)	3,446,084	4.1	5.0	-0.9



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

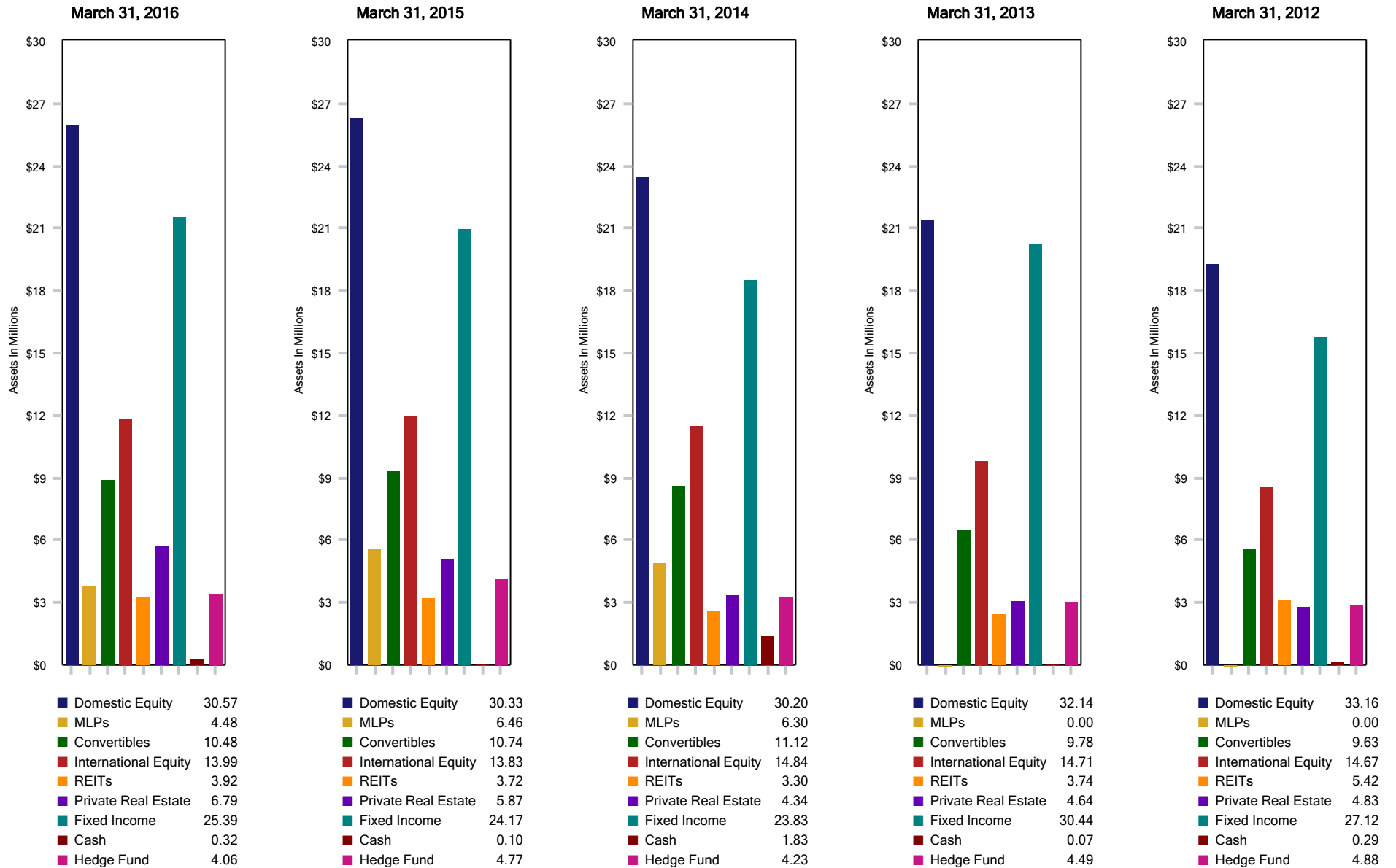
March 31, 2016 : 84,787,765



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Galliard Broad Mkt Core Fixed Income (SMA)	18,024,330	21.26
■ Fisher All Foreign Equity (SMA)	11,865,812	13.99
■ iShares Russell 1000 Growth (ETF)	9,042,064	10.66
■ Scout Mid Cap Core (SMA)	8,628,424	10.18
■ Vulcan Large Cap Value (SMA)	8,251,561	9.73
■ Cornerstone Patriot Private RE (CF)	5,761,045	6.79
■ SSI Convertibles Securities (SMA)	4,575,735	5.40
■ Advent Convertibles Securities (SMA)	4,306,821	5.08
■ Westwood Master Ltd Partnerships (CF)	3,794,780	4.48
■ Galliard Intermediate TIPS (SMA)	3,503,513	4.13
■ Intercontinental Hedge Fund of Funds (CF)	3,446,084	4.06
■ SPDR Dow Jones REIT (ETF)	3,319,593	3.92
■ Salem Funds Account Cash Sweep (MF)	268,004	0.32



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Historical Asset Allocation
March 31, 2016**



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance
March 31, 2016

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	84,787,765	0.7 (67)	-3.5 (91)	5.2 (78)	5.9 (87)	5.7 (80)
Benchmark		1.9	-0.2	5.4	6.2	6.1
Equity	53,784,789	0.3	-6.6	6.4	7.3	6.5
Domestic Equity	25,922,048	1.9	-1.6	10.5	10.7	9.8
Vulcan Large Cap Value (SMA)	8,251,561	4.7 (8)	-4.8 (76)	N/A	N/A	N/A
Russell 1000 Value Index		1.6	-1.5	9.4	11.7	10.2
iShares Russell 1000 Growth (ETF)	9,042,064	0.7 (21)	2.5 (20)	13.6 (37)	12.7 (34)	12.5 (29)
Russell 1000 Growth Index		0.7	2.5	13.6	12.7	12.4
Scout Mid Cap Core (SMA)	8,628,424	0.6 (66)	-2.8 (28)	N/A	N/A	N/A
Russell Midcap Index		2.2	-4.0	10.4	12.1	10.3
MSCI US Mid Cap 450 Index		1.7	-3.4	11.3	12.5	10.5
MLPs	3,794,780	-3.3	-31.7	N/A	N/A	N/A
Westwood Master Ltd Partnerships (CF)	3,794,780	-3.3 (47)	-31.7 (25)	N/A	N/A	N/A
Alerian MLP Index		-4.2	-31.8	-10.3	-2.9	-0.6
Convertibles	8,882,556	-1.0	-4.6	6.4	7.4	N/A
Advent Convertibles Securities (SMA)	4,306,821	-1.4 (70)	-6.4 (68)	5.1 (58)	6.7 (51)	N/A
SSI Convertibles Securities (SMA)	4,575,735	-0.5 (46)	-2.8 (40)	7.7 (21)	8.1 (32)	N/A
BofA Merrill Lynch All Conv Ex. 144A All Qual Index		-0.9	-6.6	6.8	8.1	6.2
International Equity	11,865,812	-2.4	-9.4	2.7	3.4	2.1
Fisher All Foreign Equity (SMA)	11,865,812	-2.4 (70)	-9.4 (71)	2.7 (53)	3.4 (67)	2.1 (62)
MSCI AC World ex USA		-0.3	-8.8	0.8	2.7	0.8
REITs	3,319,593	5.0	4.9	11.3	11.8	12.1
SPDR Dow Jones REIT (ETF)	3,319,593	5.0 (62)	N/A	N/A	N/A	N/A
Wilshire US REIT Index		5.2	4.8	11.1	11.8	12.1

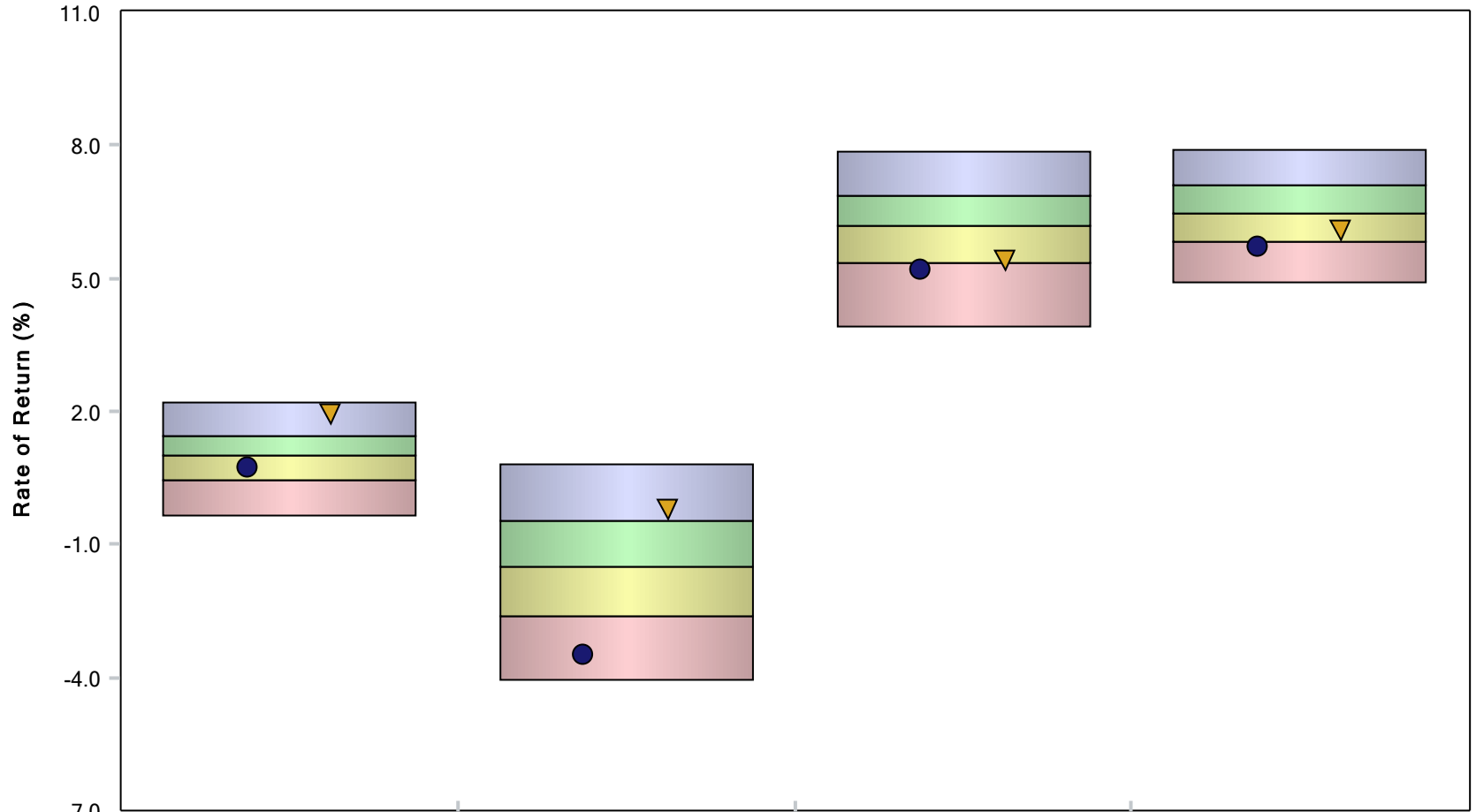
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance
March 31, 2016

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	5,761,045	3.0	14.3	12.0	11.7	N/A
Cornerstone Patriot Private RE (CF)	5,761,045	3.0	14.3	12.0	11.7	N/A
NCREIF Fund Index-ODCE (VW)		2.2	13.7	13.6	12.9	13.3
Fixed Income	21,527,844	3.0	2.8	2.4	2.9	4.1
Galliard Broad Mkt Core Fixed Income (SMA)	18,024,330	2.9 (69)	2.9 (4)	3.0 (21)	3.4 (33)	4.5 (28)
Barclays Aggregate Index		3.0	2.0	2.5	2.8	3.8
Galliard Intermediate TIPS (SMA)	3,503,513	3.6 (75)	1.9 (16)	-0.6 (24)	0.5 (68)	1.9 (86)
Barclays U.S. TIPS 1-10 Year		3.6	1.8	-0.7	0.4	1.9
Cash	268,004	0.0	0.1	0.0	0.0	0.0
Salem Funds Account Cash Sweep (MF)	268,004	0.0	0.1	0.0	0.0	0.0
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.1	0.1	0.1	0.1
Hedge Fund	3,446,084	-9.1	-15.9	-1.4	0.5	N/A
Intercontinental Hedge Fund of Funds (CF)	3,446,084	-9.1	-15.9	-1.4	0.5	N/A
Barclay Hedge Fund Index		-1.0	-3.3	2.8	3.8	2.6

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



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Peer Universe Quartile Ranking
March 31, 2016

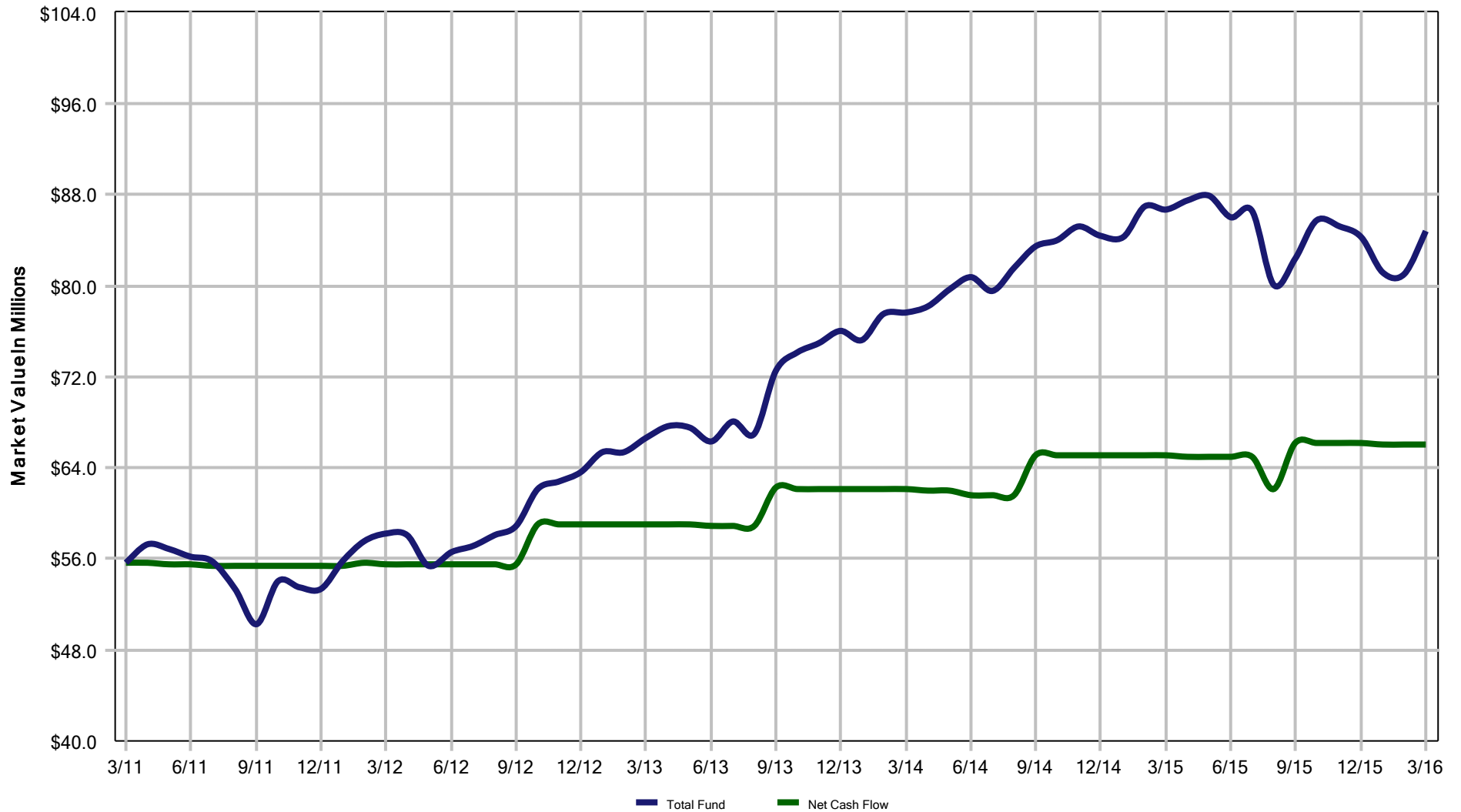


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	0.7 (67)	-3.5 (91)	5.2 (78)	5.7 (80)
▼ Benchmark	1.9 (9)	-0.2 (22)	5.4 (75)	6.1 (65)
5th Percentile	2.2	0.8	7.9	7.9
1st Quartile	1.4	-0.5	6.8	7.1
Median	1.0	-1.5	6.2	6.4
3rd Quartile	0.5	-2.6	5.3	5.8
95th Percentile	-0.4	-4.1	3.9	4.9

Parenteses contain percentile rankings.
 Calculation based on monthly data.



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Growth of Investments
April 1, 2011 Through March 31, 2016

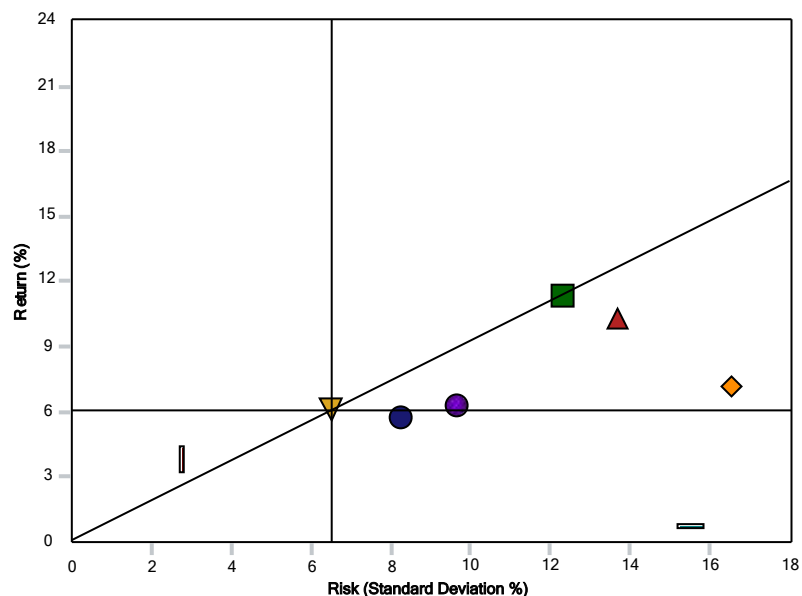


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$55,616,487	\$84,787,765	5.7



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Capital Market Line
Period Ending March 31, 2016

5 Years Risk/Reward

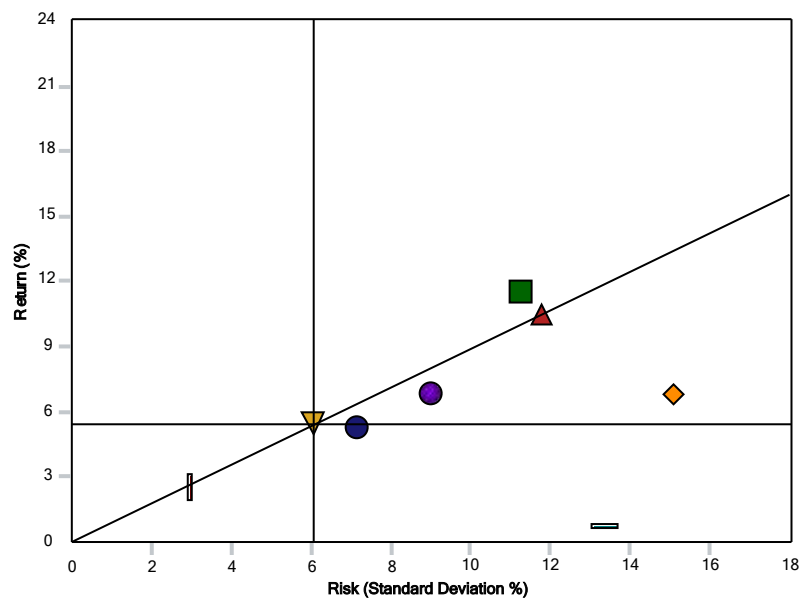


- Total Fund
- ▼ Benchmark
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- MSCI AC World ex USA
- ▮ Barclays Aggregate Index

5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	5.69	8.27	1.25	-1.76
Benchmark	6.07	6.51	1.00	0.00
Russell 1000 Index	11.35	12.35	1.81	0.46
Russell Midcap Index	10.30	13.68	1.98	-1.35
Russell 2000 Index	7.20	16.54	2.18	-4.90
ML All Conv Ex. 144A AQ Index	6.24	9.66	1.36	-1.75
MSCI AC World ex USA	0.76	15.54	2.25	-11.19
Barclays Aggregate Index	3.78	2.75	0.03	3.60

3 Years Risk/Reward



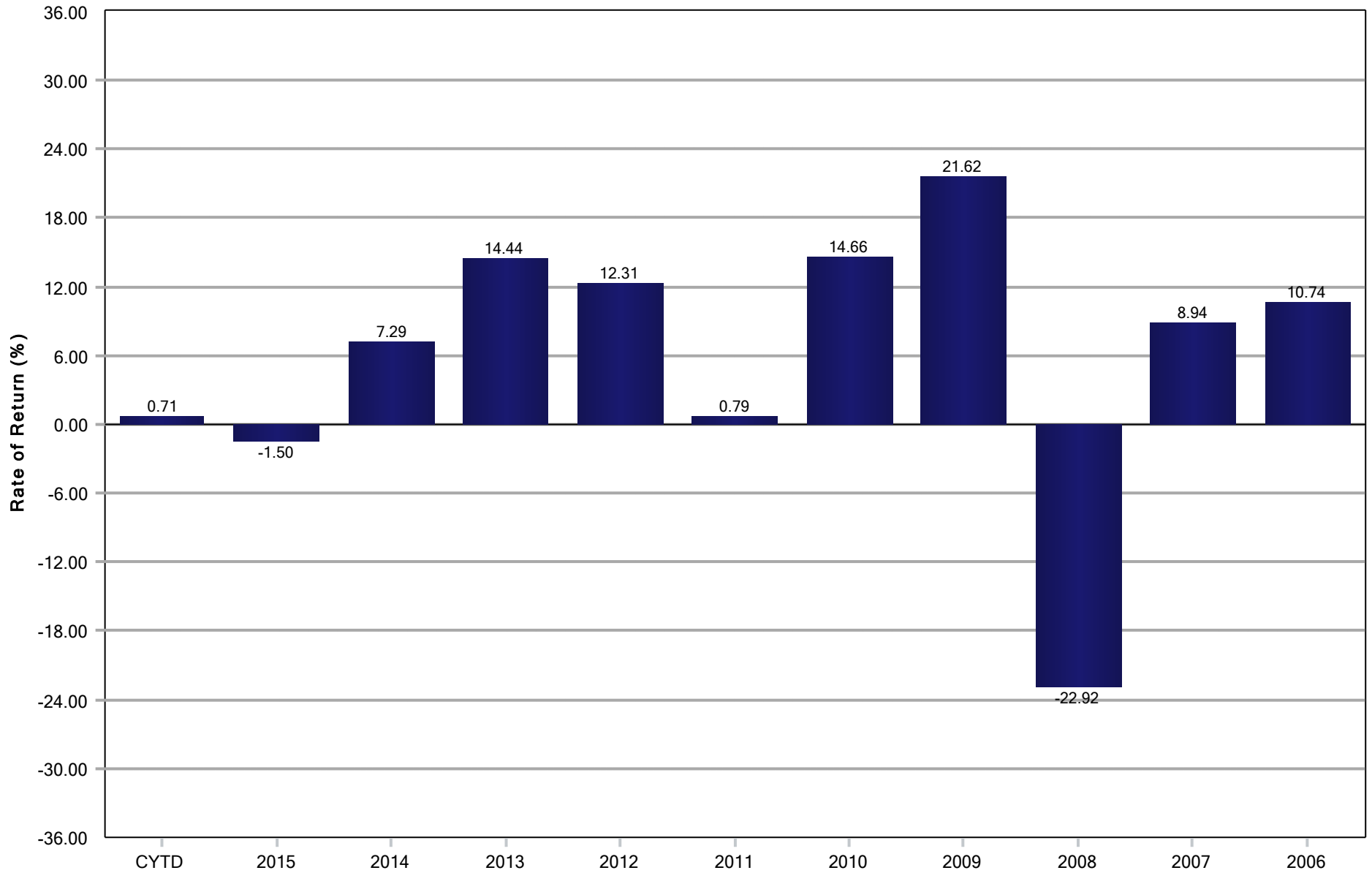
- Total Fund
- ▼ Benchmark
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- MSCI AC World ex USA
- ▮ Barclays Aggregate Index

3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	5.20	7.18	1.17	-1.01
Benchmark	5.39	6.05	1.00	0.00
Russell 1000 Index	11.52	11.27	1.76	2.04
Russell Midcap Index	10.45	11.79	1.82	0.77
Russell 2000 Index	6.84	15.11	1.93	-2.72
ML All Conv Ex. 144A AQ Index	6.77	9.02	1.32	-0.24
MSCI AC World ex USA	0.76	13.41	2.06	-9.16
Barclays Aggregate Index	2.50	2.96	0.14	1.75

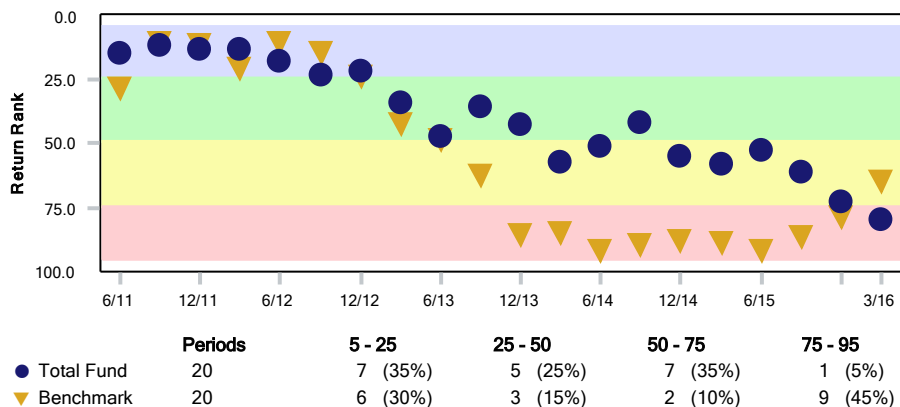


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fiscal Year Rates of Return
March 31, 2016



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund
March 31, 2016

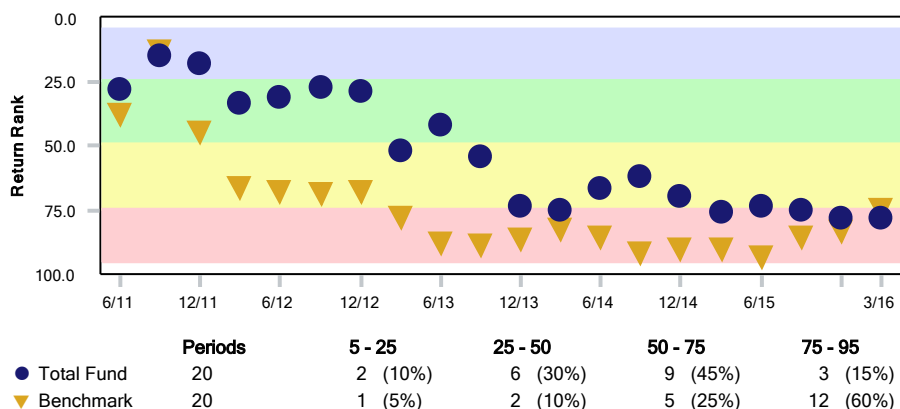
5 Years Rolling Percentile Ranking - 5 Years



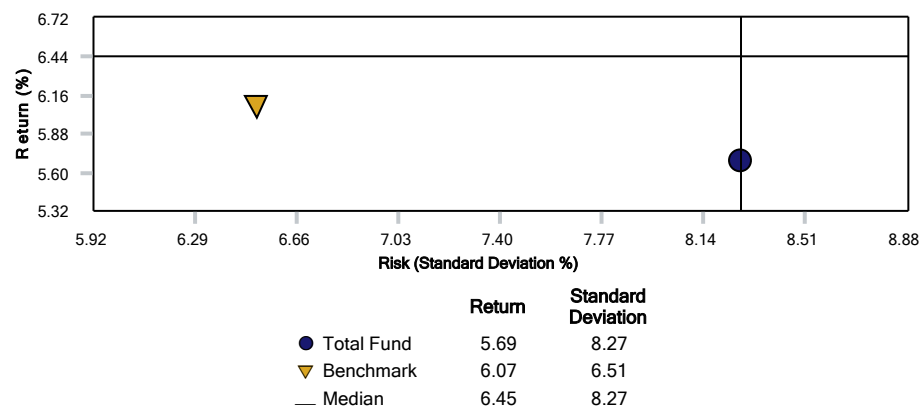
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.69	8.27	-1.76	1.25	0.70	132.97	114.71
Benchmark	6.07	6.51	0.00	1.00	0.93	100.00	100.00

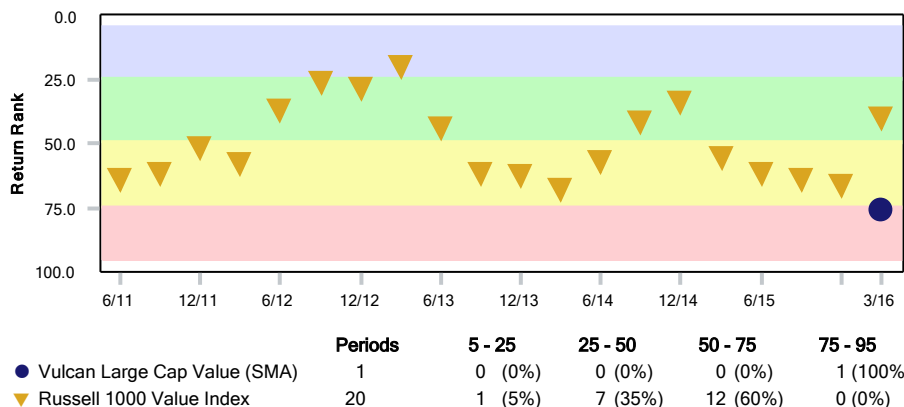
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.20	7.18	-1.01	1.17	0.74	124.45	111.96
Benchmark	5.39	6.05	0.00	1.00	0.89	100.00	100.00

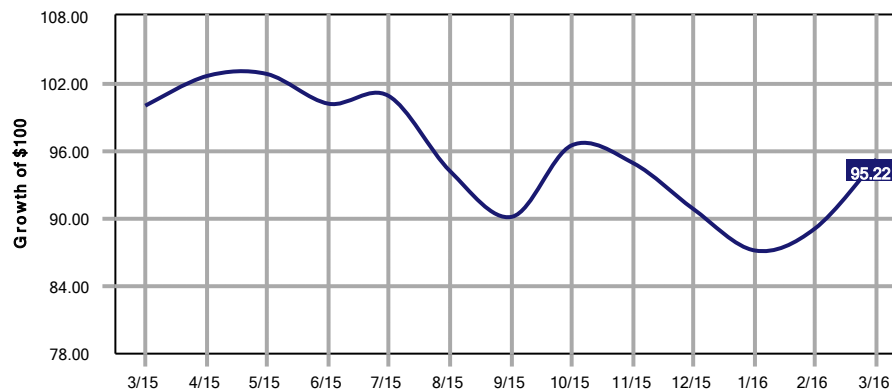


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Vulcan Large Cap Value (SMA)
March 31, 2016

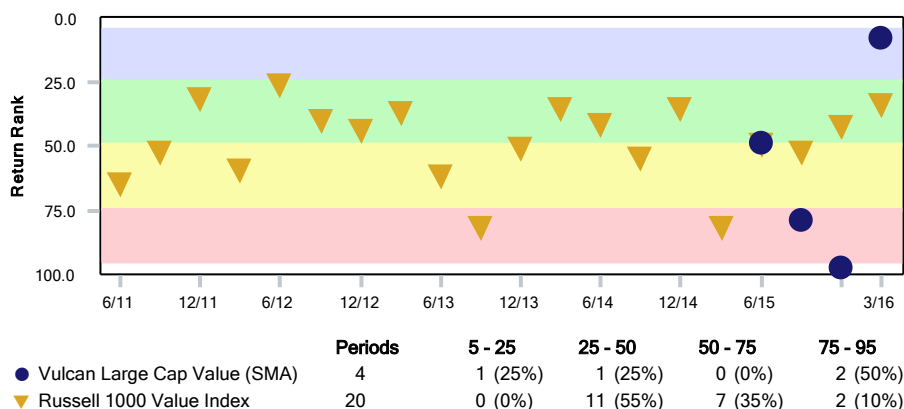
1 Year Rolling Percentile Ranking - 5 Years



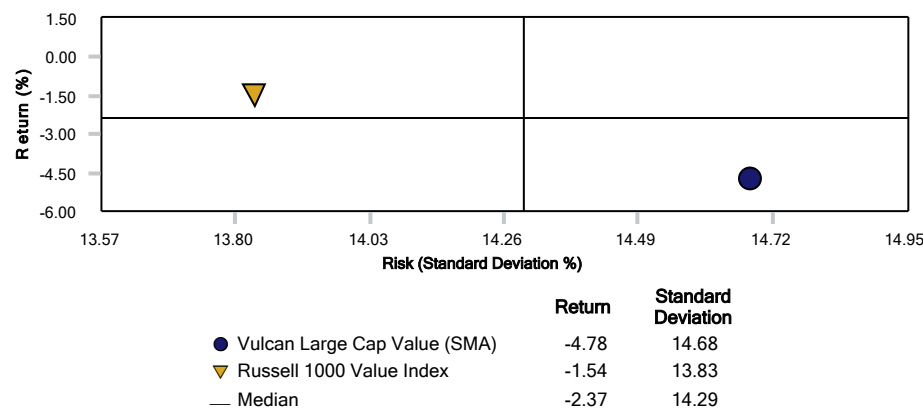
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	-4.78	14.68	-3.16	1.01	-0.27	106.96	89.07
Russell 1000 Value Index	-1.54	13.83	0.00	1.00	-0.05	100.00	100.00

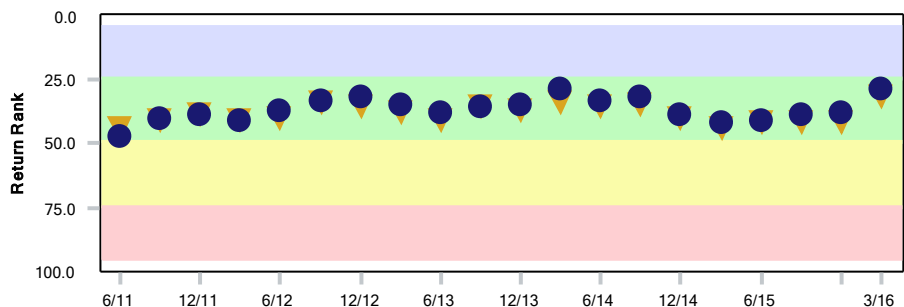
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	4.69	4.54	1.05	0.88	0.36	37.83	95.57
Russell 1000 Value Index	1.64	5.07	0.00	1.00	0.13	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
iShares Russell 1000 Growth (ETF)
March 31, 2016

5 Years Rolling Percentile Ranking - 5 Years

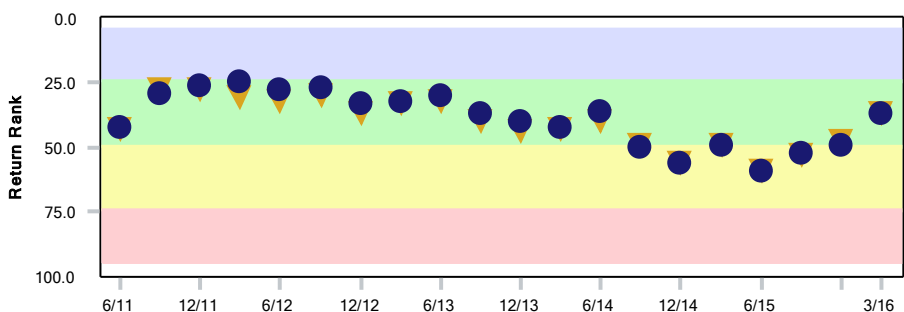


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell 1000 Growth (ETF)	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

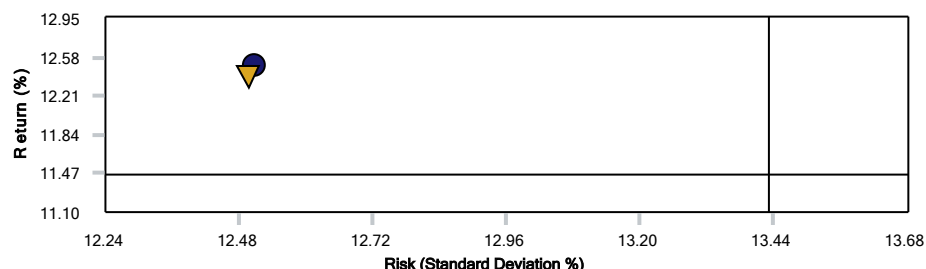


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell 1000 Growth (ETF)	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)
▼ Russell 1000 Growth Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Russell 1000 Growth (ETF)	12.50	12.51
▼ Russell 1000 Growth Index	12.38	12.50
— Median	11.45	13.43

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF)	12.50	12.51	0.11	1.00	1.00	99.30	100.11
<i>Russell 1000 Growth Index</i>	<i>12.38</i>	<i>12.50</i>	<i>0.00</i>	<i>1.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>

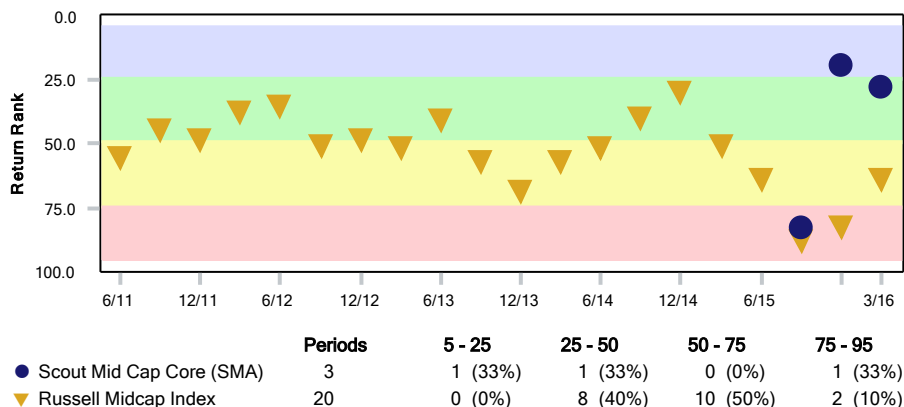
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF)	13.65	11.72	-0.05	1.01	1.15	101.00	100.62
<i>Russell 1000 Growth Index</i>	<i>13.61</i>	<i>11.64</i>	<i>0.00</i>	<i>1.00</i>	<i>1.16</i>	<i>100.00</i>	<i>100.00</i>

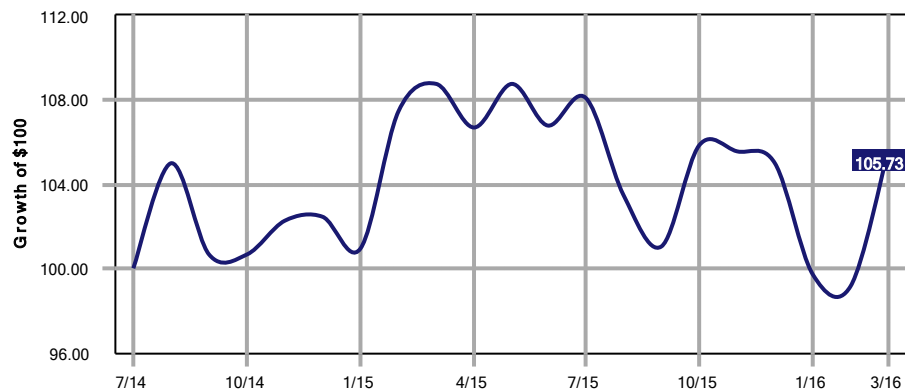


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Scout Mid Cap Core (SMA)
March 31, 2016

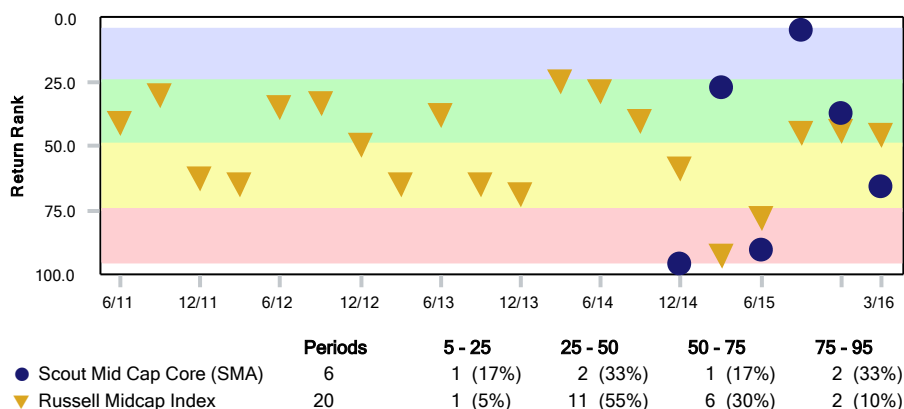
1 Year Rolling Percentile Ranking - 5 Years



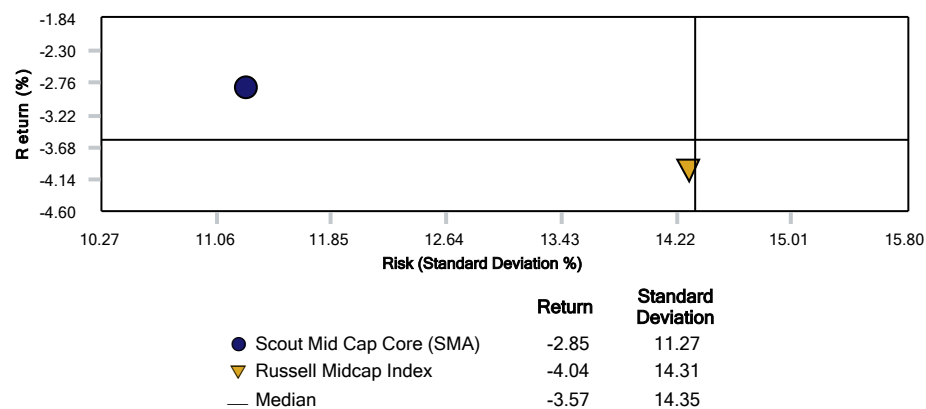
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	-2.85	11.27	0.11	0.76	-0.21	75.33	75.79
Russell Midcap Index	-4.04	14.31	0.00	1.00	-0.22	100.00	100.00

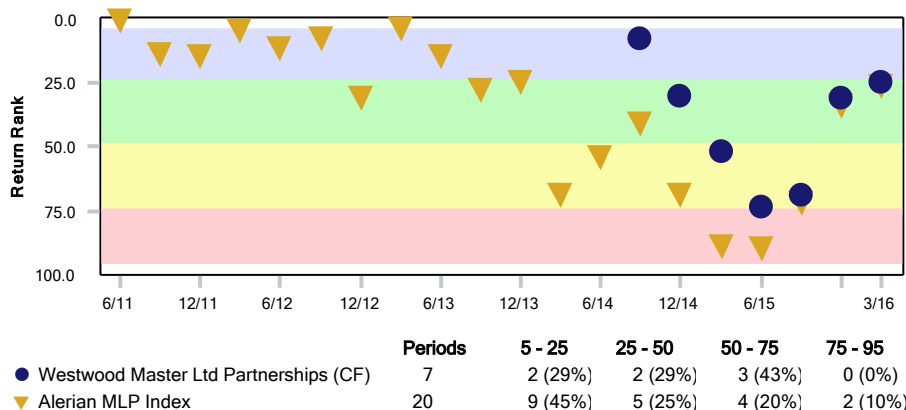
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	0.65	4.76	-0.39	0.78	0.07	76.77	64.51
Russell Midcap Index	2.24	6.02	0.00	1.00	0.15	100.00	100.00

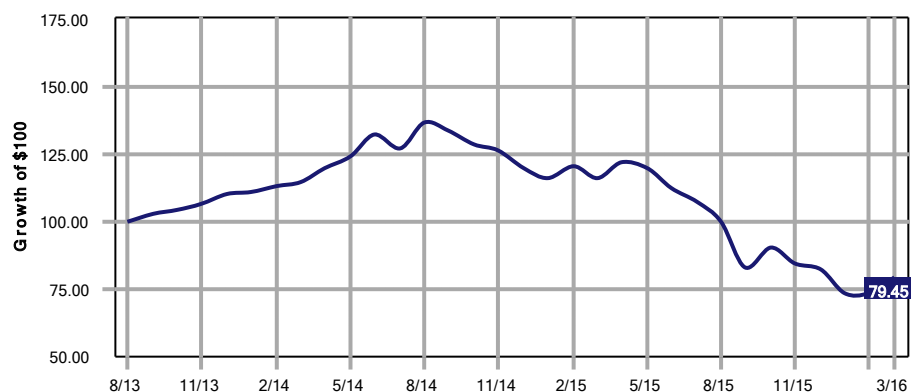


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Westwood Master Ltd Partnerships (CF)
March 31, 2016**

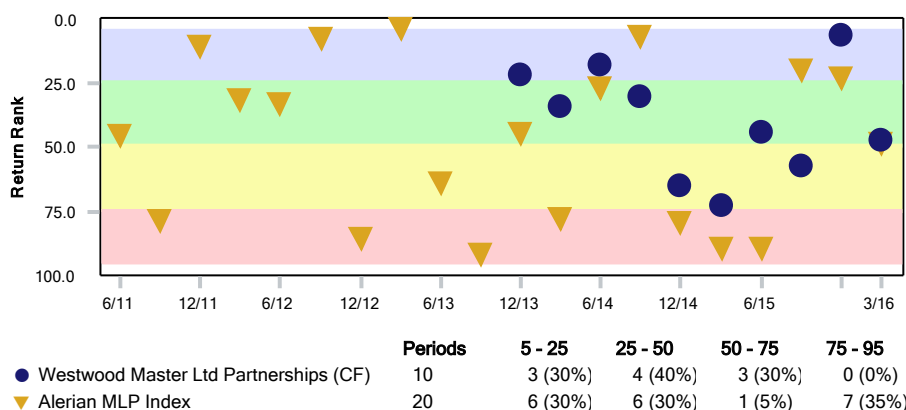
1 Year Rolling Percentile Ranking - 5 Years



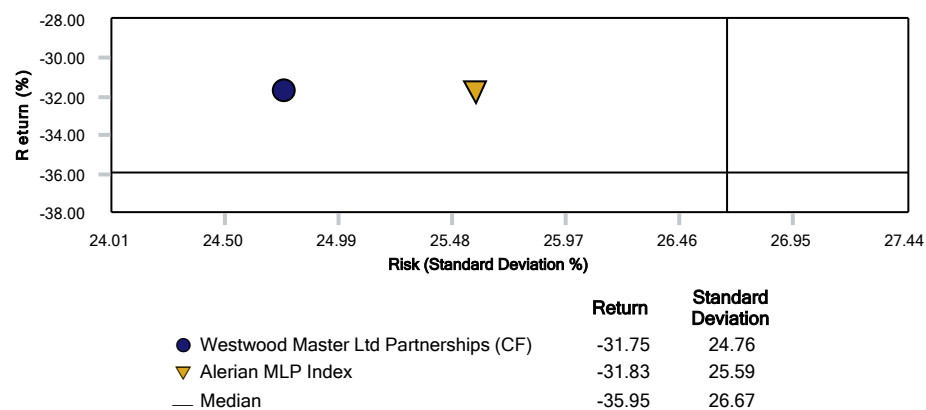
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	-31.75	24.76	-1.79	0.95	-1.39	95.01	87.75
Alerian MLP Index	-31.83	25.59	0.00	1.00	-1.35	100.00	100.00

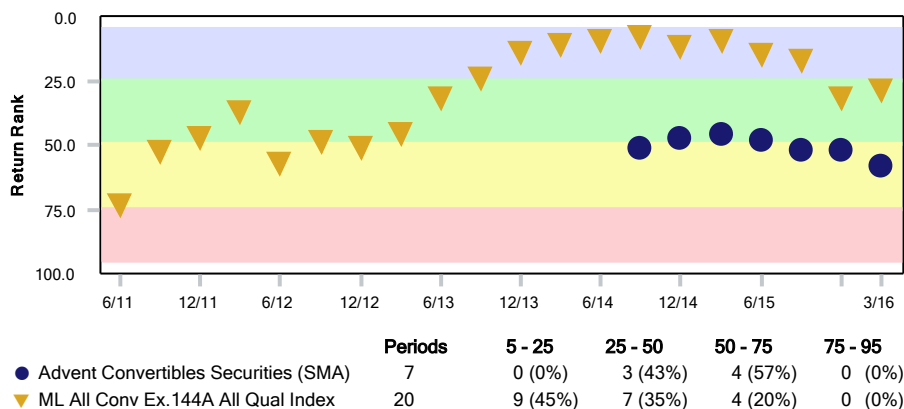
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	-3.33	7.52	0.19	0.94	-0.11	86.89	90.85
Alerian MLP Index	-4.17	7.94	0.00	1.00	-0.14	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Advent Convertibles Securities (SMA)
March 31, 2016

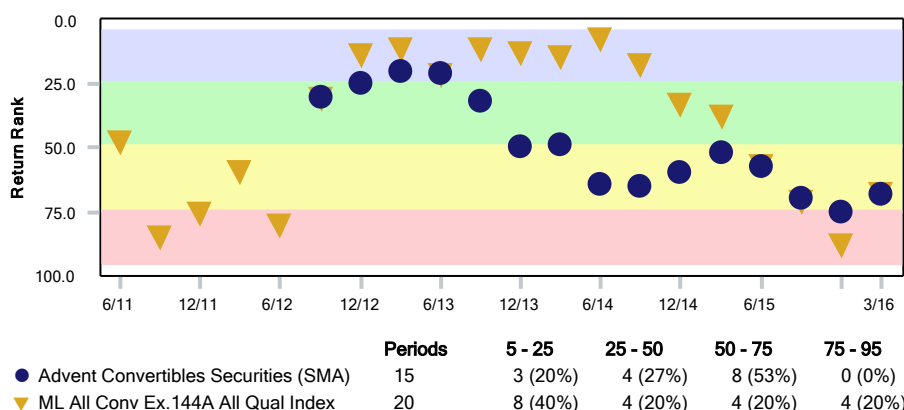
3 Years Rolling Percentile Ranking - 5 Years



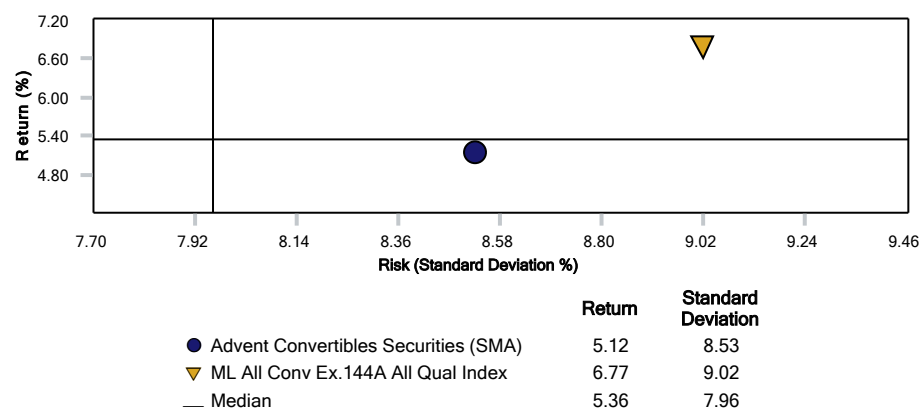
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	5.12	8.53	-1.10	0.93	0.62	92.72	86.31
ML All Conv Ex. 144A All Qual Index	6.77	9.02	0.00	1.00	0.77	100.00	100.00

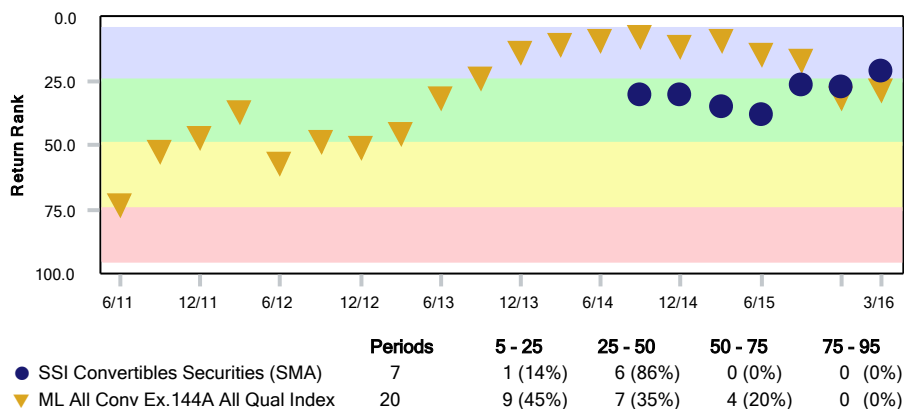
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	-6.42	10.70	0.23	1.01	-0.57	95.93	95.49
ML All Conv Ex. 144A All Qual Index	-6.59	10.55	0.00	1.00	-0.60	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
SSI Convertibles Securities (SMA)
March 31, 2016

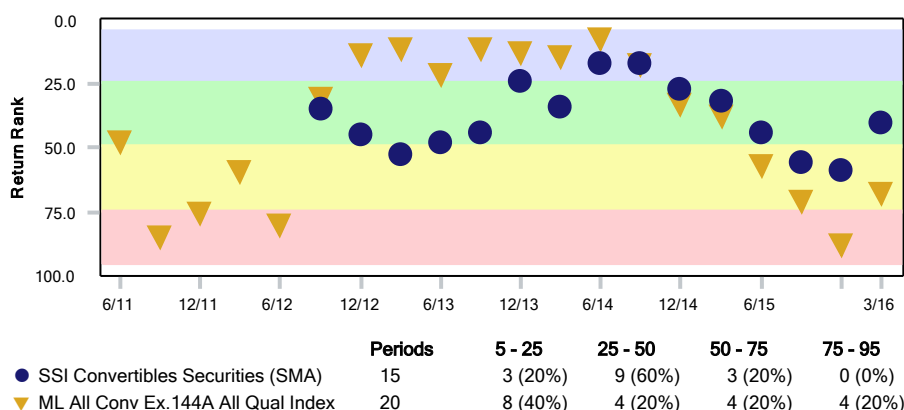
3 Years Rolling Percentile Ranking - 5 Years



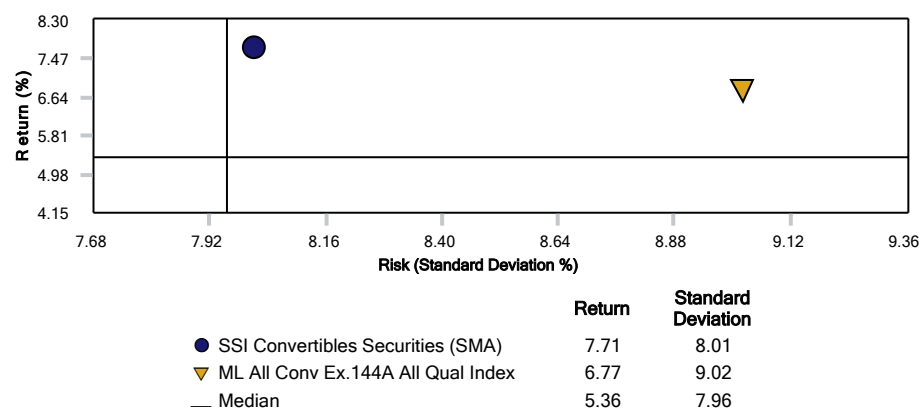
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	7.71	8.01	1.72	0.87	0.96	81.26	93.60
ML All Conv Ex.144A All Qual Index	6.77	9.02	0.00	1.00	0.77	100.00	100.00

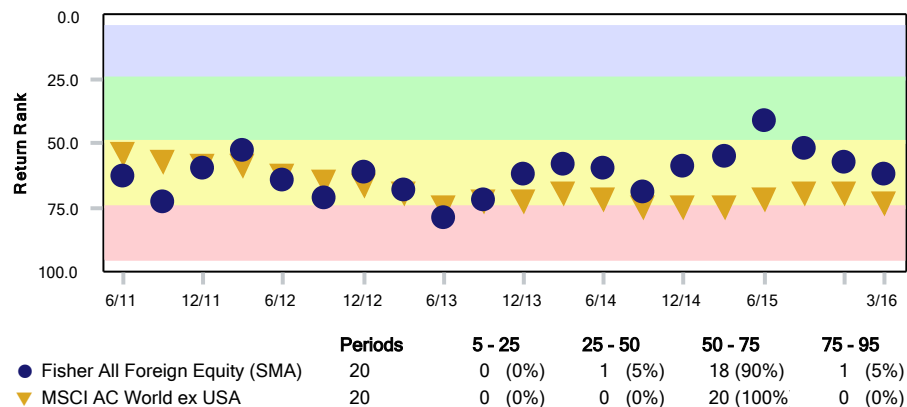
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	-2.76	9.06	2.90	0.84	-0.27	72.75	90.09
ML All Conv Ex.144A All Qual Index	-6.59	10.55	0.00	1.00	-0.60	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fisher All Foreign Equity (SMA)
March 31, 2016

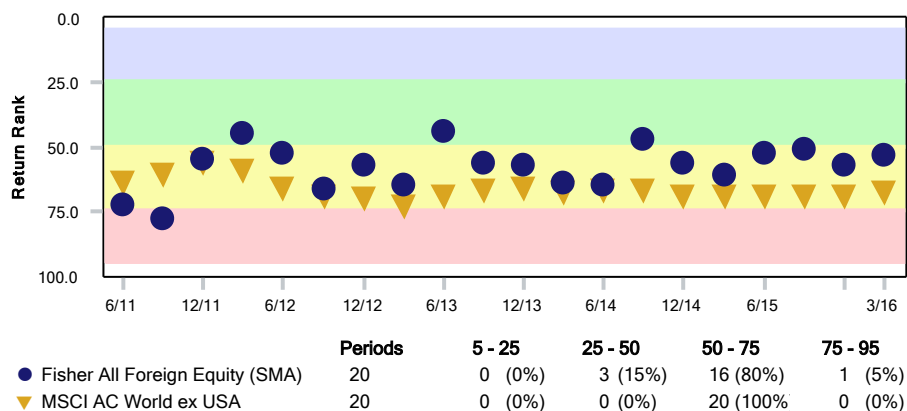
5 Years Rolling Percentile Ranking - 5 Years



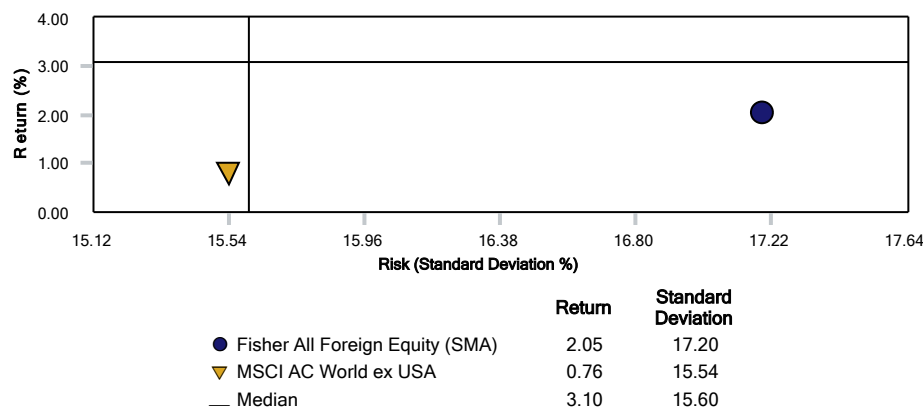
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fisher All Foreign Equity (SMA)	2.05	17.20	1.41	1.07	0.20	101.84	108.77
MSCI AC World ex USA	0.76	15.54	0.00	1.00	0.12	100.00	100.00

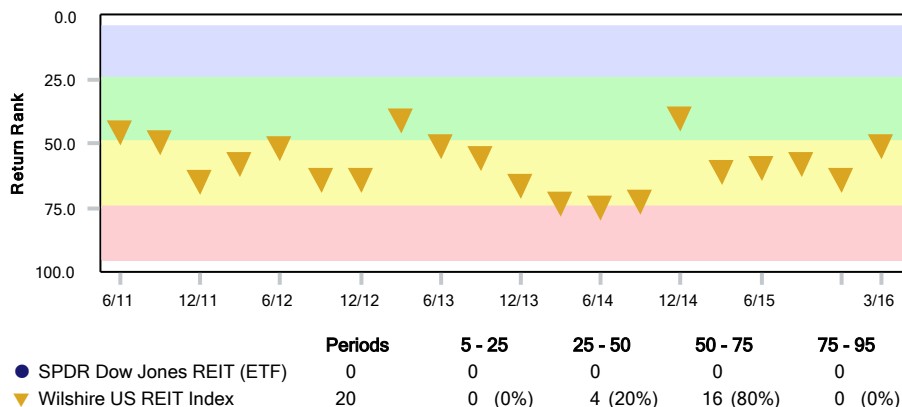
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fisher All Foreign Equity (SMA)	2.69	13.99	1.98	1.01	0.26	97.51	107.99
MSCI AC World ex USA	0.76	13.41	0.00	1.00	0.12	100.00	100.00

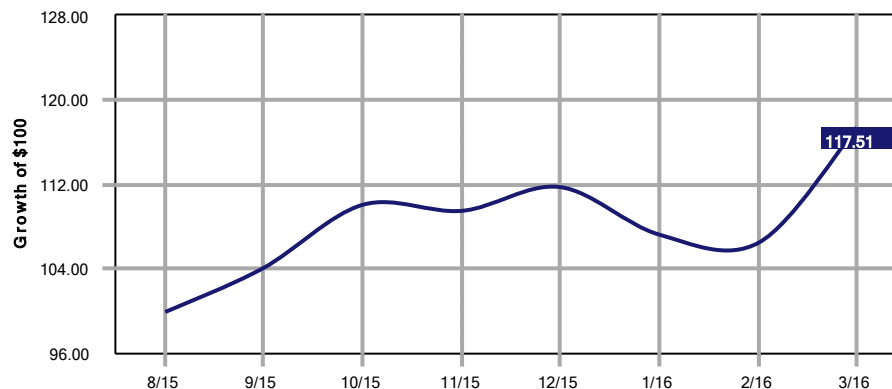


Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Dow Jones REIT (ETF)
March 31, 2016

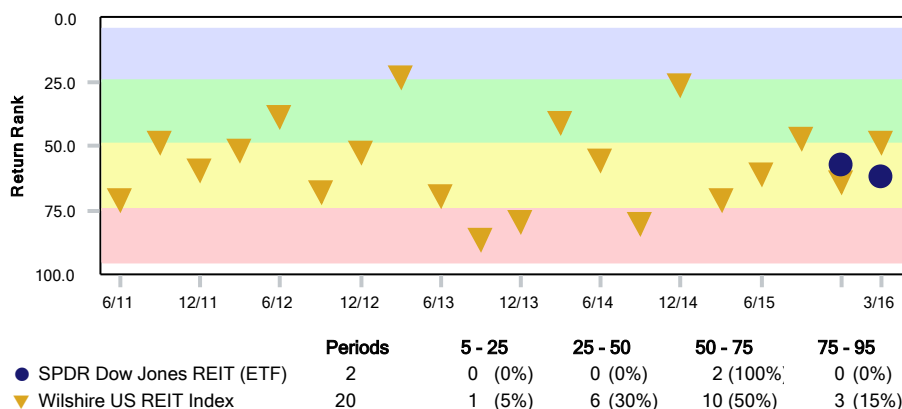
1 Year Rolling Percentile Ranking - 5 Years



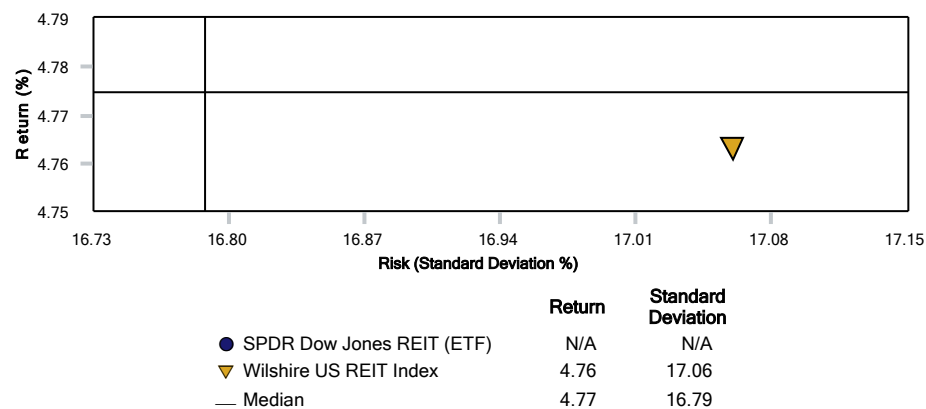
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilshire US REIT Index	4.76	17.06	0.00	1.00	0.35	100.00	100.00

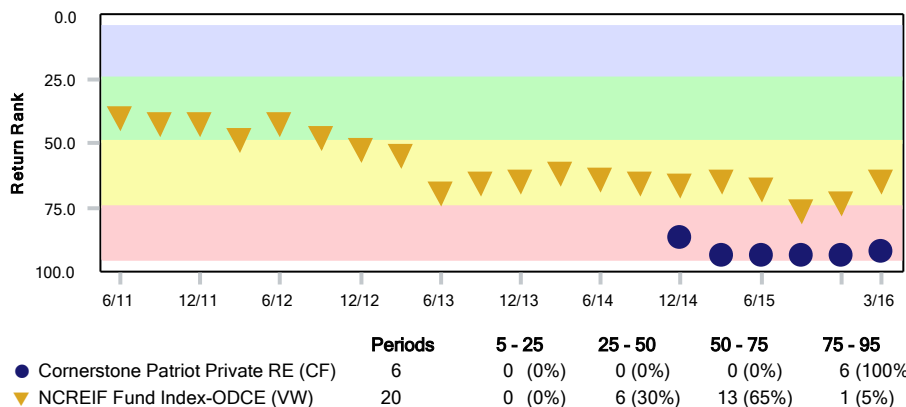
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	5.03	6.18	-0.06	1.00	0.29	102.71	99.71
Wilshire US REIT Index	5.20	6.16	0.00	1.00	0.30	100.00	100.00

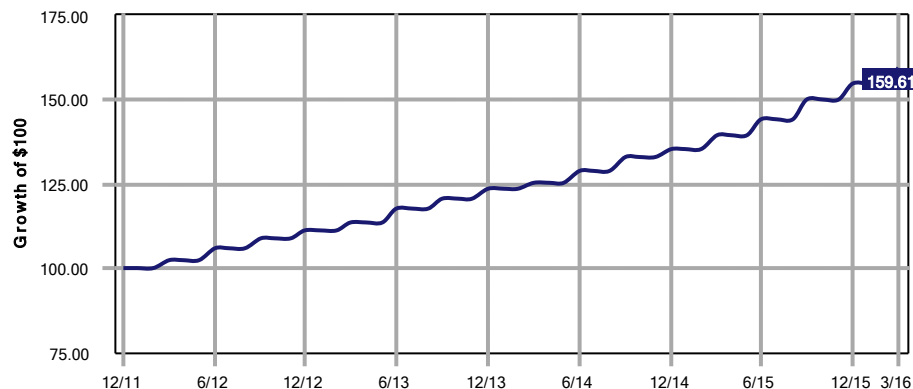


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Cornerstone Patriot Private RE (CF)
March 31, 2016**

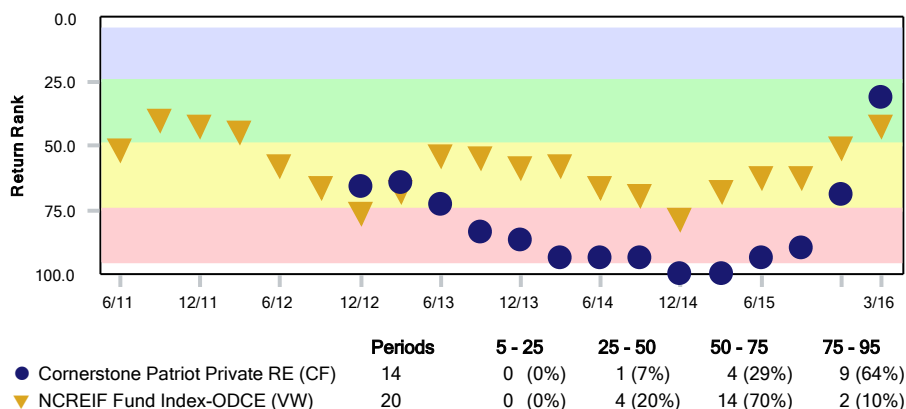
3 Years Rolling Percentile Ranking - 5 Years



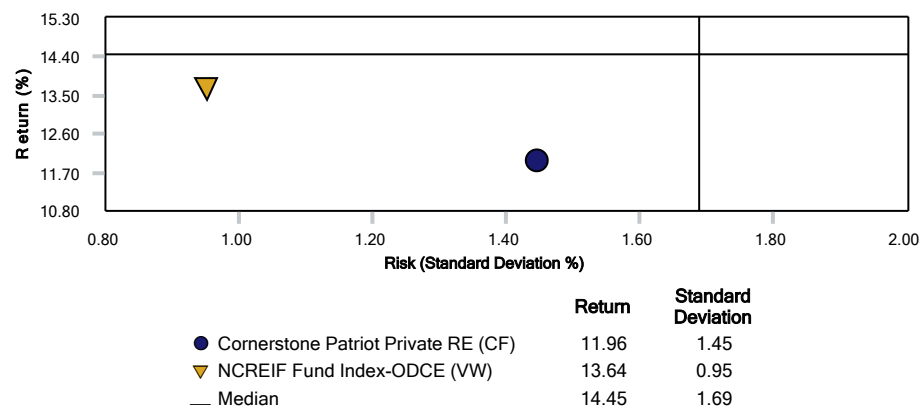
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cornerstone Patriot Private RE (CF)	11.96	1.45	1.03	0.80	7.92	N/A	88.26
NCREIF Fund Index-ODCE (VW)	13.64	0.95	0.00	1.00	13.33	N/A	100.00

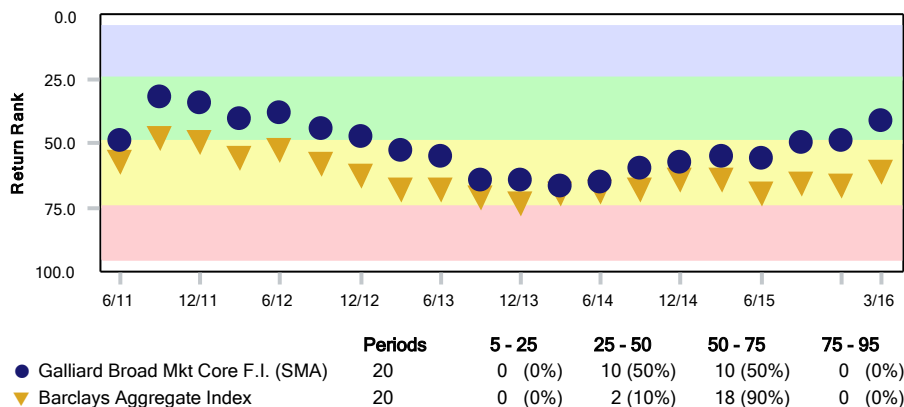
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cornerstone Patriot Private RE (CF)	14.35	0.81	8.25	0.43	16.30	N/A	104.50
NCREIF Fund Index-ODCE (VW)	13.70	1.26	0.00	1.00	9.93	N/A	100.00

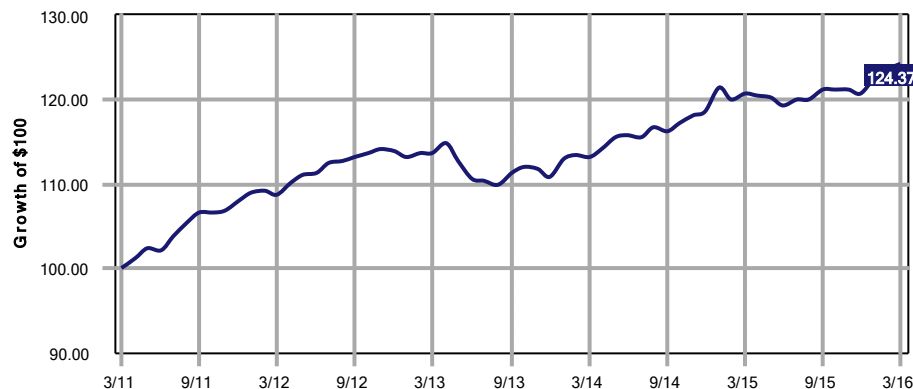


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Galliard Broad Mkt Core F.I. (SMA)
March 31, 2016

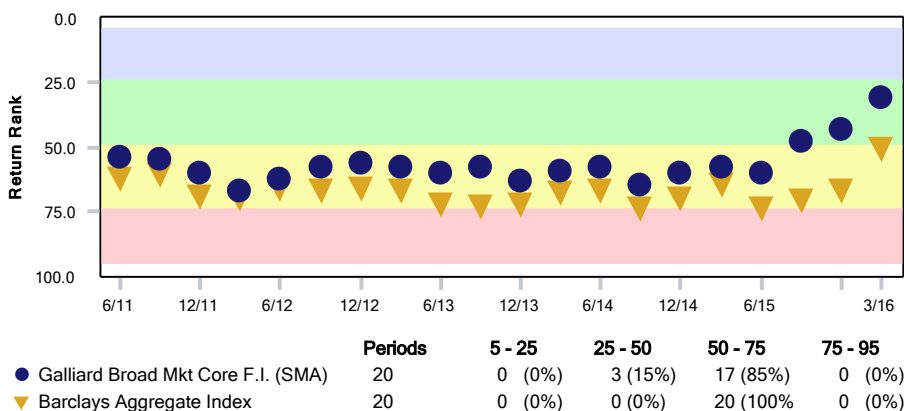
5 Years Rolling Percentile Ranking - 5 Years



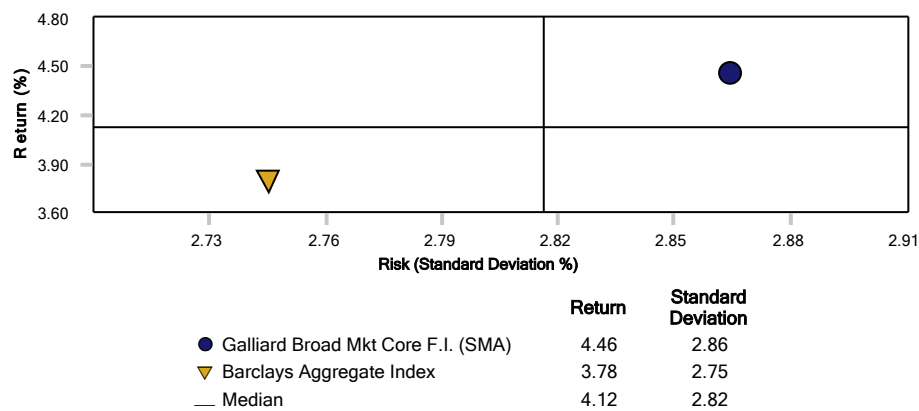
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Galliard Broad Mkt Core F.I. (SMA)	4.46	2.86	0.59	1.02	1.52	86.10	105.92
Barclays Aggregate Index	3.78	2.75	0.00	1.00	1.35	100.00	100.00

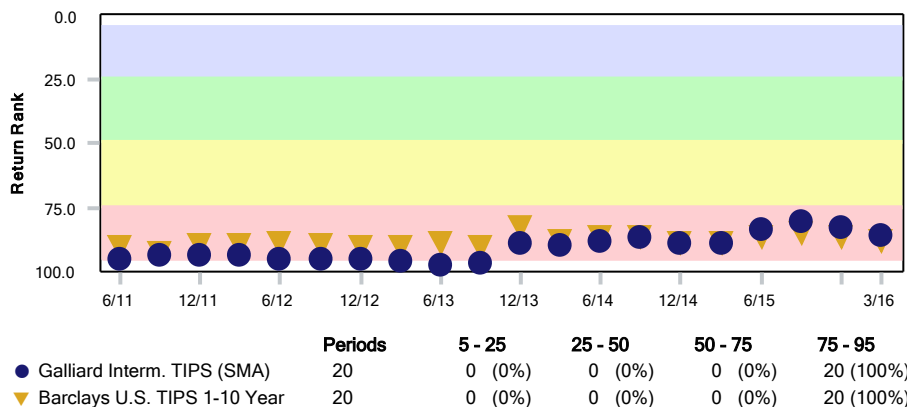
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Galliard Broad Mkt Core F.I. (SMA)	2.99	3.18	0.35	1.06	0.93	94.05	105.47
Barclays Aggregate Index	2.50	2.96	0.00	1.00	0.83	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Galliard Intern. TIPS (SMA)
March 31, 2016

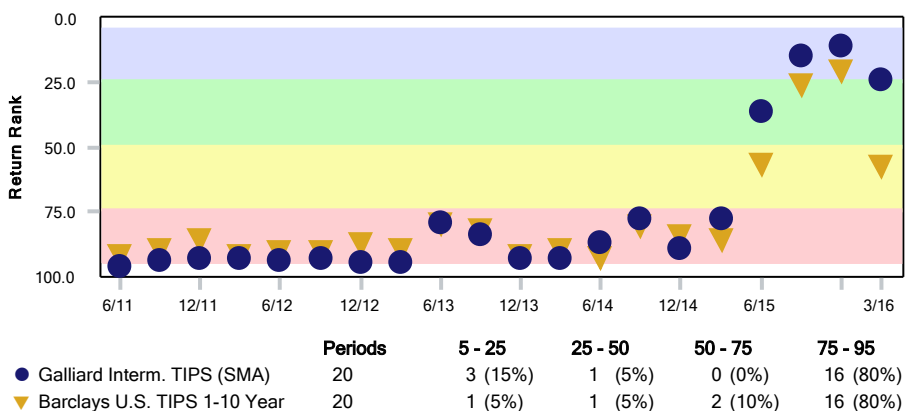
5 Years Rolling Percentile Ranking - 5 Years



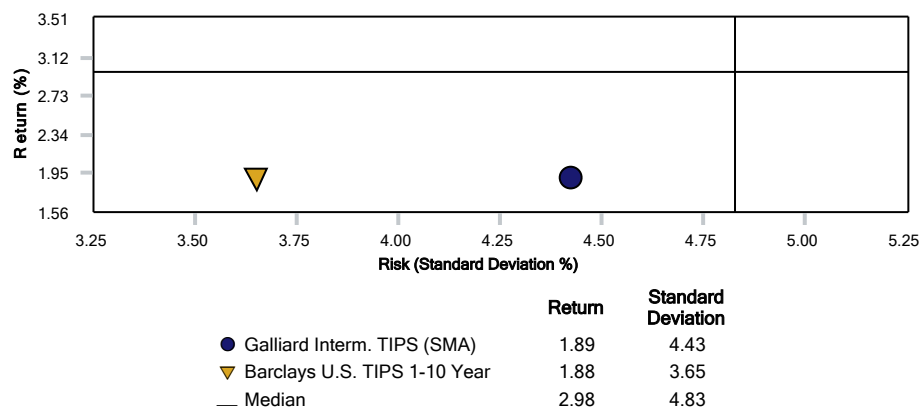
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Galliard Intern. TIPS (SMA)	1.89	4.43	0.56	0.73	0.43	52.70	69.43
Barclays U.S. TIPS 1-10 Year	1.88	3.65	0.00	1.00	0.51	100.00	100.00

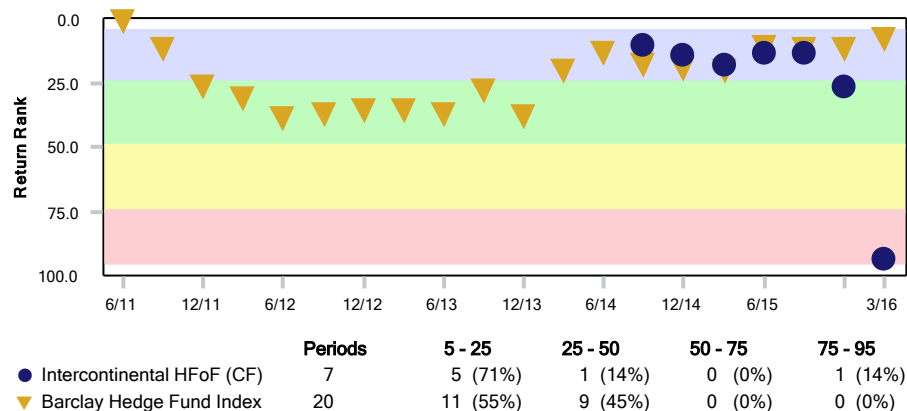
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Galliard Intern. TIPS (SMA)	-0.57	5.10	-0.03	0.63	-0.10	47.63	44.93
Barclays U.S. TIPS 1-10 Year	-0.72	3.97	0.00	1.00	-0.18	100.00	100.00

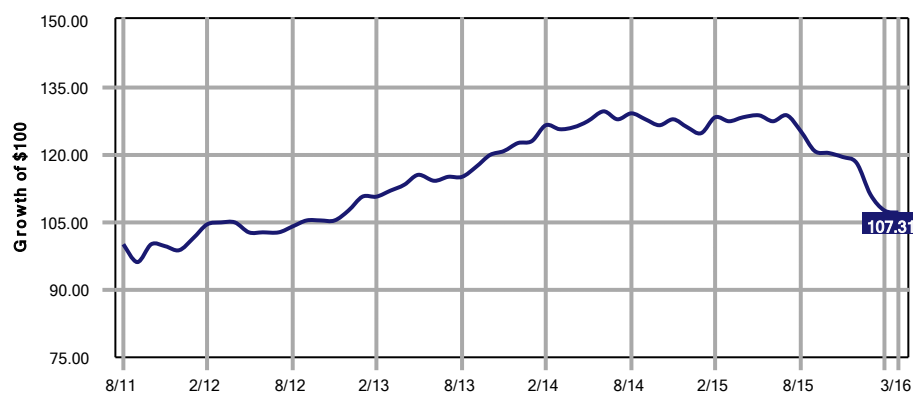


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Intercontinental HFoF (CF)
March 31, 2016

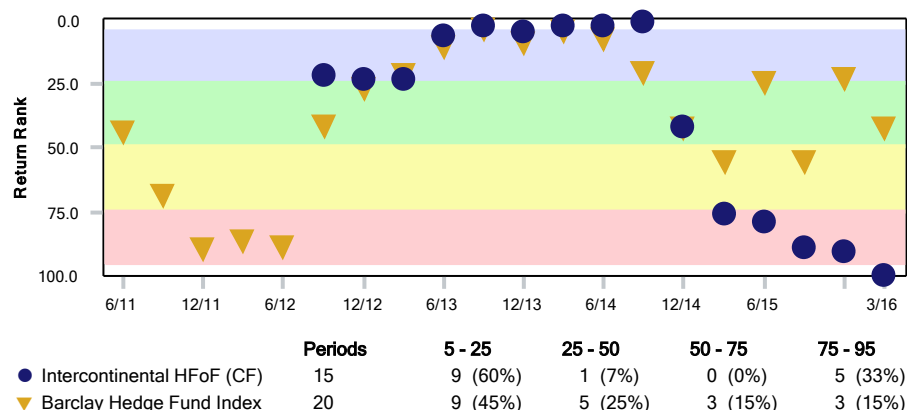
3 Years Rolling Percentile Ranking - 5 Years



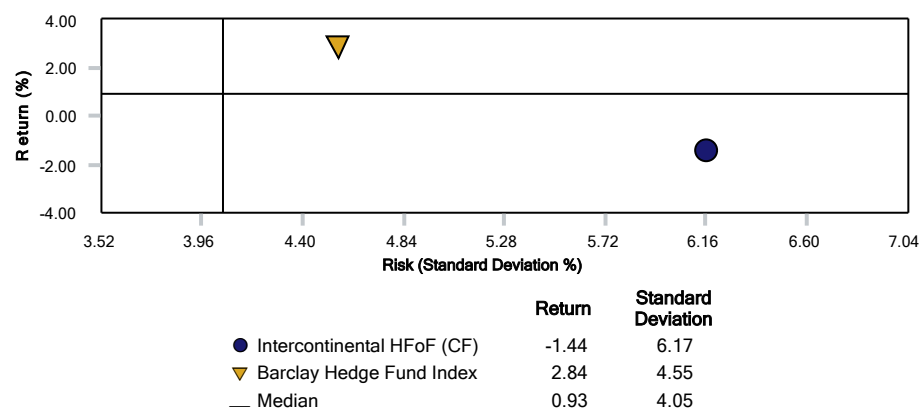
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental HFoF (CF)	-1.44	6.17	-4.31	1.08	-0.21	146.51	78.22
Barclay Hedge Fund Index	2.84	4.55	0.00	1.00	0.63	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental HFoF (CF)	-15.87	6.85	-13.19	0.88	-2.48	166.54	-3.18
Barclay Hedge Fund Index	-3.35	5.69	0.00	1.00	-0.58	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Glossary
March 31, 2016

- 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 - 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.
- 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.



Palm Tran, Inc. / ATU Local 1577 Pension Fund
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- 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
March 31, 2016

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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.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.
- 5.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.
- 6.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.
- 7.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.
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