Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2018

Palm Tran, Inc. / ATU Local 1577 Pension Fund

Investment Performance
Period Ending
March 31, 2018

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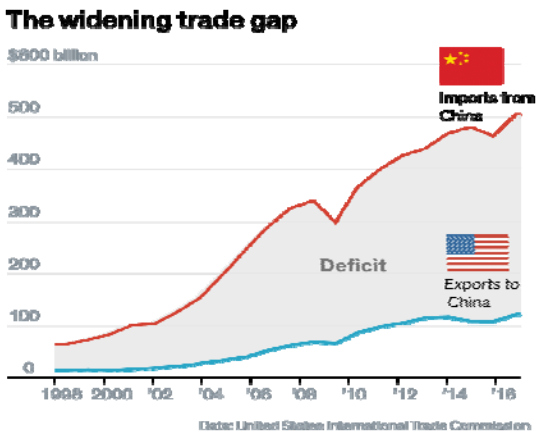
Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
The Deficit Debate

Mitchel Brennan
April 2018

Not all wars are fought on battlefields, and as we've come to find out in 2018, firing off a tweet can start a war just as quickly as pulling a trigger. One of the key campaign promises of the current administration is to get tough with China, and the recent announcements from the President seem to have escalated tensions between the two countries.



The gap between Chinese goods imported to the U.S. and American goods exported to China rose from $347 billion to $375 billion in 2017, raising the U.S. overall trade deficit to $566 billion, the largest gap since 2008. On January 23rd, President Trump imposed tariffs on imported solar panels and washing machines. Then on March 22nd, the President signed a memorandum to apply $50 billion in tariffs on Chinese goods to combat the theft of U.S. intellectual property. This announcement prompted the "Tariff Tantrum" in U.S. equity markets, an immediate drop of over 700 points in the Dow Jones Industrial Average, which finished the day down nearly 3%. China retaliated by announcing plans of their own to impose tariffs on 128 U.S. products, which they implemented on April 2nd. The situation continued to intensify with a series of "attack" and "counters", as the U.S. Trade Representative's (USTR) office published a list of 1,300+ Chinese goods to levy tariffs on. This was countered by China's Customs Tariff Commission of the State Council announcing additional tariffs on 106 more U.S. goods. The President elected to answer this latest counter by directing the USTR to consider an additional $100 billion in tariffs.

So how did the U.S. get to into such a large deficit with China and what does this administration hope to accomplish with tariffs and a potential trade war? China has been recognized as the World's Manufacturer, producing goods at a fraction of the cost. To maintain its low-cost status, China's central bank has been known to manipulate its currency, pegging the Yuan against the dollar. Separately, over the past decade, China is believed to have stolen billions worth of intellectual property and produced a countless number of counterfeit products. These types of unfair trade practices are what the U.S. is attempting to reverse through tariffs.

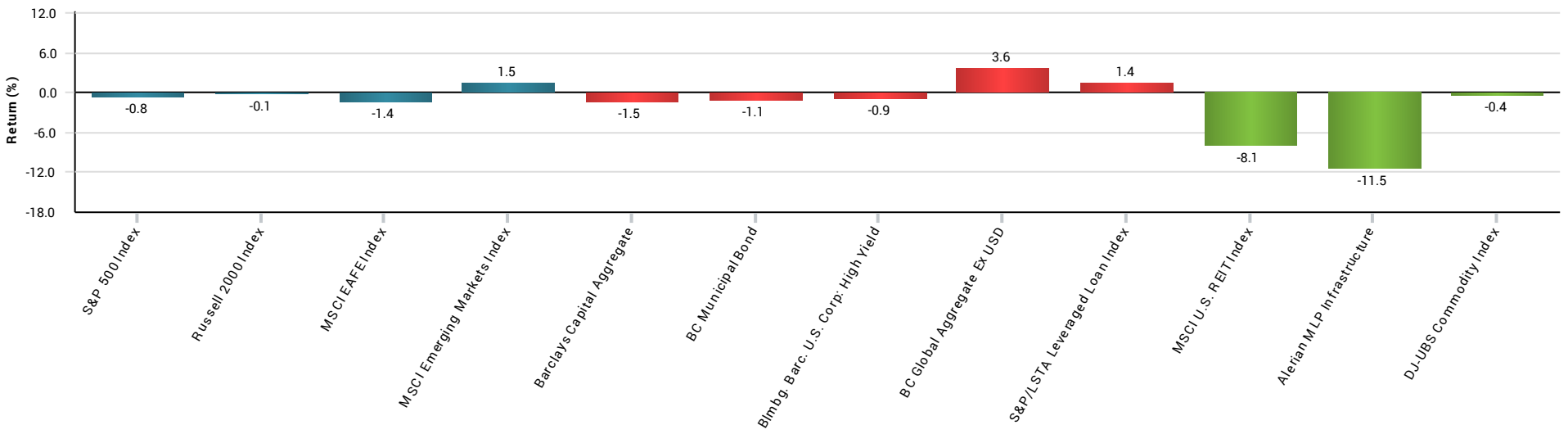
Economists universally regard tariffs to be inflationary and free trade to be deflationary. If the current "war of words" between U.S. and China escalates into more meaningful sectors of the markets, it will ultimately be the consumer who is burdened with a higher cost of living. Not to mention, increased trade tension certainly increases the fear of a possible recession in the short-term.

Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.

Quarterly Market Summary

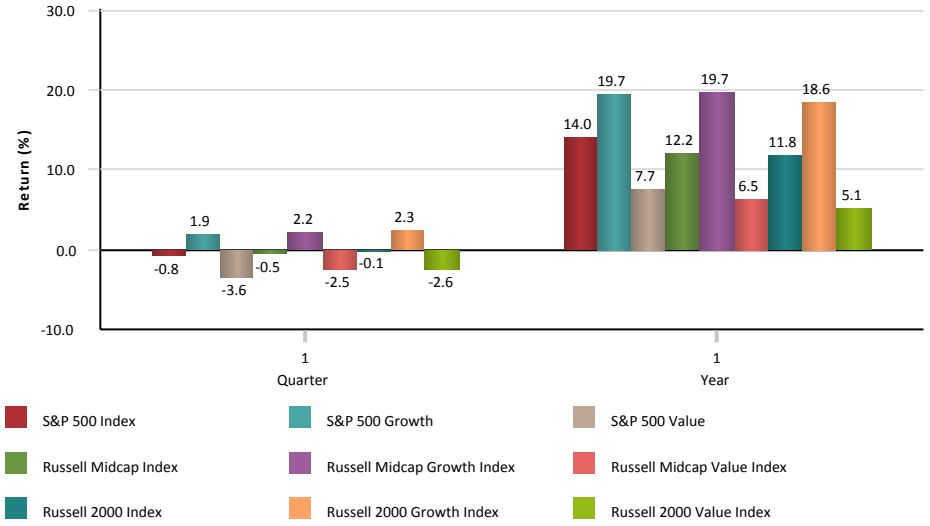
March 31, 2018

1 Quarter Performance



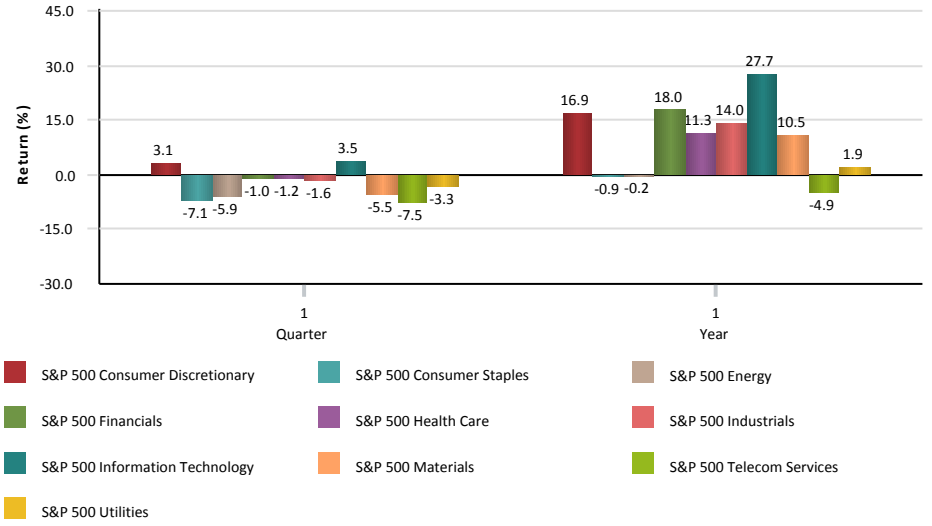
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

US Market Sector Performance



Source: Investment Metrics, LLC

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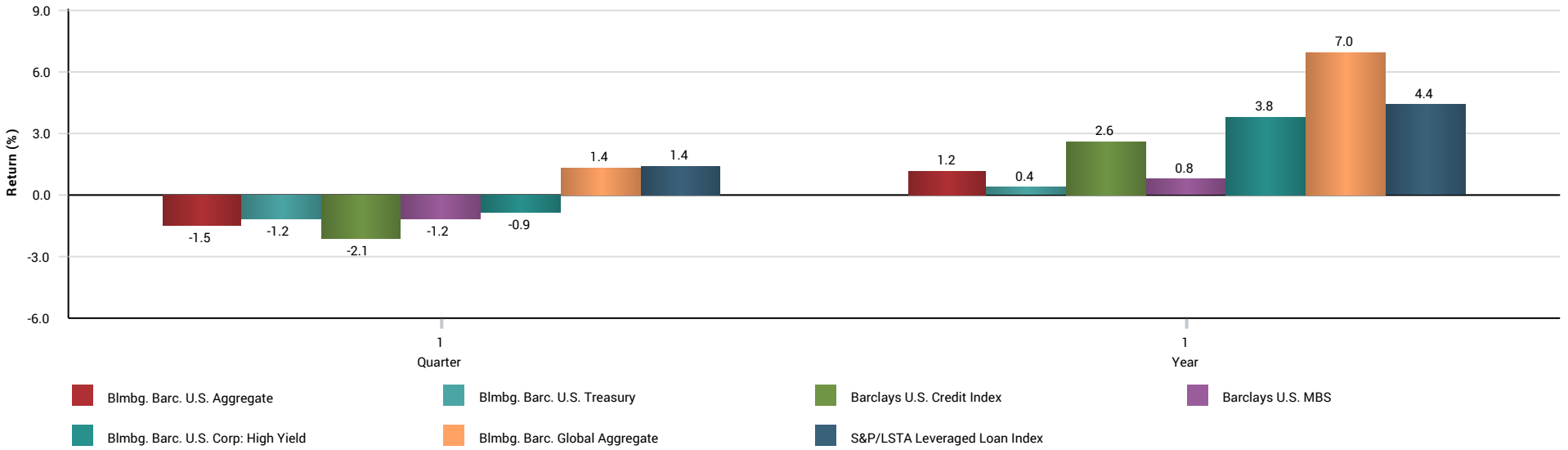
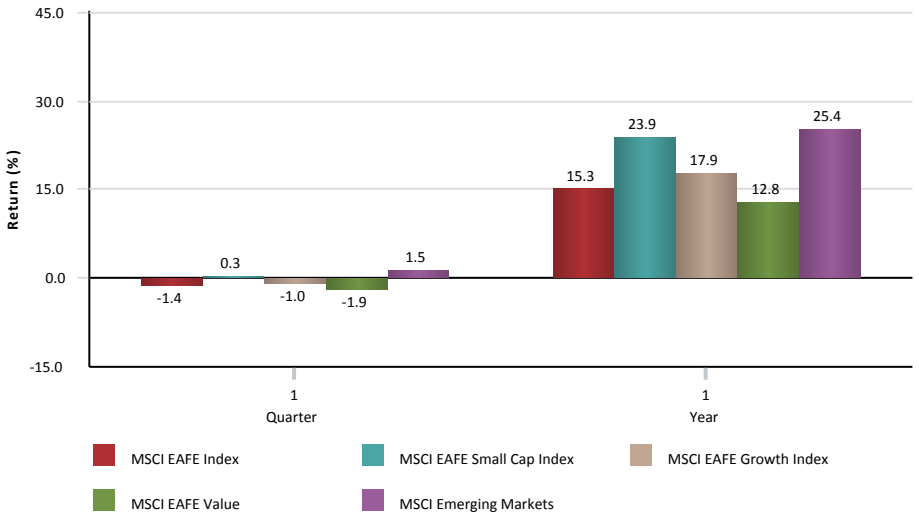
Fixed Income Market Sector Performance



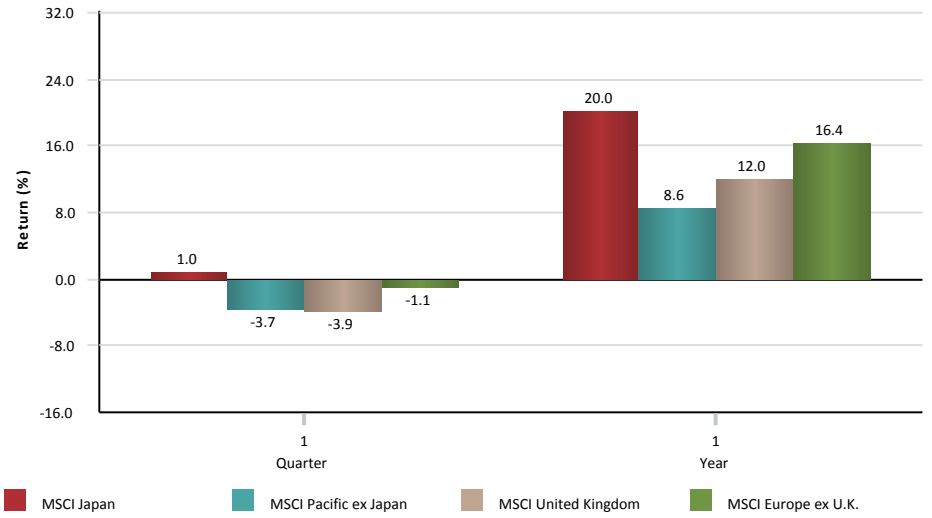
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

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Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
March 31, 2018

Volatility returned to the equity markets in the first quarter of 2018. January was a strong month as the markets celebrated the passing of the Republican Tax Plan. However, that celebration turned into concern that the tax reform and the synchronized growth strategies from central banks would lead to higher inflation and higher interest rates. Combined with a strong wage report, these fears of the economy "overheating" resulted in a major sell off in February as investors believed the Federal Reserve may be forced to raise rates faster and higher than previously anticipated. The volatility continued in March as trade war fears and rising deficits contributed to the uncertainty in the economy. However, these fears were somewhat offset by continued strong earnings. The result was a slightly negative return for the quarter for most of the major stock market indices. The S&P 500 and the FTSE Global (ex. U.S.) indices were down 0.8% and 1.1%, respectively.

- For the quarter, the Fund experienced a slight market-based loss of $330K or -0.2% (-0.3% net), ahead of the 35/15/50 benchmark (-1.0%) and strategic benchmark (-0.9%). These results ranked in the top 44th percentile. The best four performing assets were: Fisher All Foreign equity (+3.8%), Vulcan Large Cap Value (+3.1%), SPDR convertibles (+2.6%) and Barings private real estate (+1.8%).

- For the one-year period, the Fund earned $8.2 million, or +8.8% (+8.3% net), ahead of the 35/15/50 benchmark (+7.9%) and the strategic benchmark (+7.7%). The best three performing assets were: Fisher All Foreign equity (+24.2%), EuroPacific growth (+21.7%) and iShares Russell 1000 growth (+21.3%).

- Results have beaten the 8.0% actuarial assumption rate for the past two consecutive years.

- For the four-year period, the Fund earned $20.9 million or +6.1% (+5.5% net) per year, ahead of the 35/15/50 benchmark (+5.7%).

- For the five-year period, the Fund earned $28.8 million or +7.2% (+6.6% net) per year, ahead of the 35/15/50 benchmark (+6.5%) and similar to the strategic benchmark (+7.4%). The 35/15/50 benchmark (35% R3000, 15% MSCI-ACWI, and 50% BC AGG) does not include convertible bonds, TIPS, MLP pipelines or private real estate; however, the strategic benchmark does.

- The Vulcan large-cap value product significantly outperformed the benchmark for the quarter (+3.1% vs. -2.8%) and one-year period (+13.1% vs. +6.9%), ranking in the top 1st and 24th percentiles, respectively.

- The Scout mid-cap core product was similar to the benchmark for the quarter (-0.4% vs. -0.5%, top 39th percentile). One-year results (+18.5% vs. +12.2%) ranked in the top 15th percentile.

- Westwood MLP results were ahead of the benchmark for the quarter (-9.8% vs. -11.1%). The product also outperformed the benchmark for the one-year (-16.8% vs. -20.1%). The JPMorgan Alerian MLP ETN and Cohen & Steers Global Infrastructure mutual fund were added to the infrastructure program as a compliment to MLPs. The combined infrastructure program was ahead of the Alerian MLP index for the quarter (-10.0% vs. -11.1%).

- Advent & SSI convertible bond products were behind the benchmark for the quarter (+1.4% and +1.8% vs. +2.3%). Rankings for the quarter were about average.

- Fisher's international product was liquidated in March and the proceeds were used to purchase additional shares of the American Funds EuroPacific growth mutual fund.

- EuroPacific Growth outperformed the benchmark for the quarter (+1.1% vs. -1.1%) and one-year period (+21.7% vs. +17.0%), ranking in the top 34th and 37th percentiles, respectively.

- Baring's private real estate was similar to the benchmark for the quarter (+1.8% vs. +2.2%). One and two-year results achieved the benchmark (+8.1% and +8.2%, respectively). Barings issued a capital call on April 2, 2018 and the Fund fully satisfied the additional $900K subscription.

- Garcia Hamilton's fixed income outperformed the benchmark for the quarter (-0.7% vs. -1.5%), ranking in the top 6th percentile.

- In March 2018, the portfolio was rebalanced to raise cash to fund the additional subscription to Barings private real estate and the Cohen and Steers Global Infrastructure mutual fund. $1,224,200 was raised from accumulated cash in the ETF account, $569,800 from iShares Russell 1000 Value, $902,300 from iShares Russell 100 Growth, $245,900 from iShares Russell mid-cap, $145,200 from SPDR convertibles, $357,800 from EuroPacific Growth and $320,400 from Vanguard FTSE All-World. The proceeds were allocated as follows: $900K to Barings private real estate, $1,763,800 to SPDR Dow Jones REIT, $784,200 to Vanguard Total Bond Market and $317,600 to Schwab US TIPS.

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
March 31, 2018

	Yes	No
Total Fund performance (gross) achieved the actuarial assumed rate of return (+8.0%) for the one-year period.	☒	☐
Total Fund performance (gross) achieved the actuarial assumed rate of return (+8.0%) for the two-year period.	☒	☐
Total Fund performance achieved the 35/15/50 Benchmark over the three-year rolling period.	☒	☐
Total Fund performance (gross) achieved the actuarial assumed rate of return (+8.0%) for the rolling three-year period.	☐	☒
Total Fund performance ranked in the top 50th percentile over the three-year period.	☐	☒
Total Fund performance (gross) achieved the actuarial assumed rate of return (+8.0%) for the rolling four-year period.	☐	☒
Total Fund performance achieved the 35/15/50 Benchmark over the five-year rolling period.	☒	☐
Total Fund performance (gross) achieved the actuarial assumed rate of return (+8.0%) for the rolling five-year period.	☐	☒
Total Fund performance ranked in the top 50th percentile over the five-year period.	☐	☒
Vulcan Large Cap Value performance achieved the Russell Midcap index over the three-year rolling period.	☒	☐
Vulcan Large Cap Value performance ranked in the top 50th percentile over the three-year period.	☐	☒
Vulcan Large Cap Value avoided four consecutive quarters below the 50th percentile ranking.	☒	☐
Scout Mid Cap Core performance achieved the Russell Midcap index over the three-year rolling period.	☒	☐
Scout Mid Cap Core performance ranked in the top 50th percentile over the three-year period.	☒	☐
Scout Mid Cap Core avoided four consecutive quarters below the 50th percentile ranking.	☒	☐
Westwood MLP performance achieved the Alerian MLP over the three-year rolling period.	☒	☐
Westwood MLP performance ranked in the top 50th percentile over the three-year period.	☐	☒
Westwood MLP avoided four consecutive quarters below the 50th percentile ranking.	☒	☐
Advent convertibles performance achieved the ML AQ Convertible x144A over the three-year rolling period.	☐	☒
Advent convertibles performance ranked in the top 50th percentile over the three-year period (Actual: 56th).	☐	☒
Advent convertibles performance achieved the ML AQ Convertible x144A over the five-year rolling period.	☐	☒
Advent convertibles performance ranked in the top 50th percentile over the five-year period (Actual: 55th).	☐	☒
Advent convertibles avoided four consecutive quarters below the 50th percentile.	☒	☐

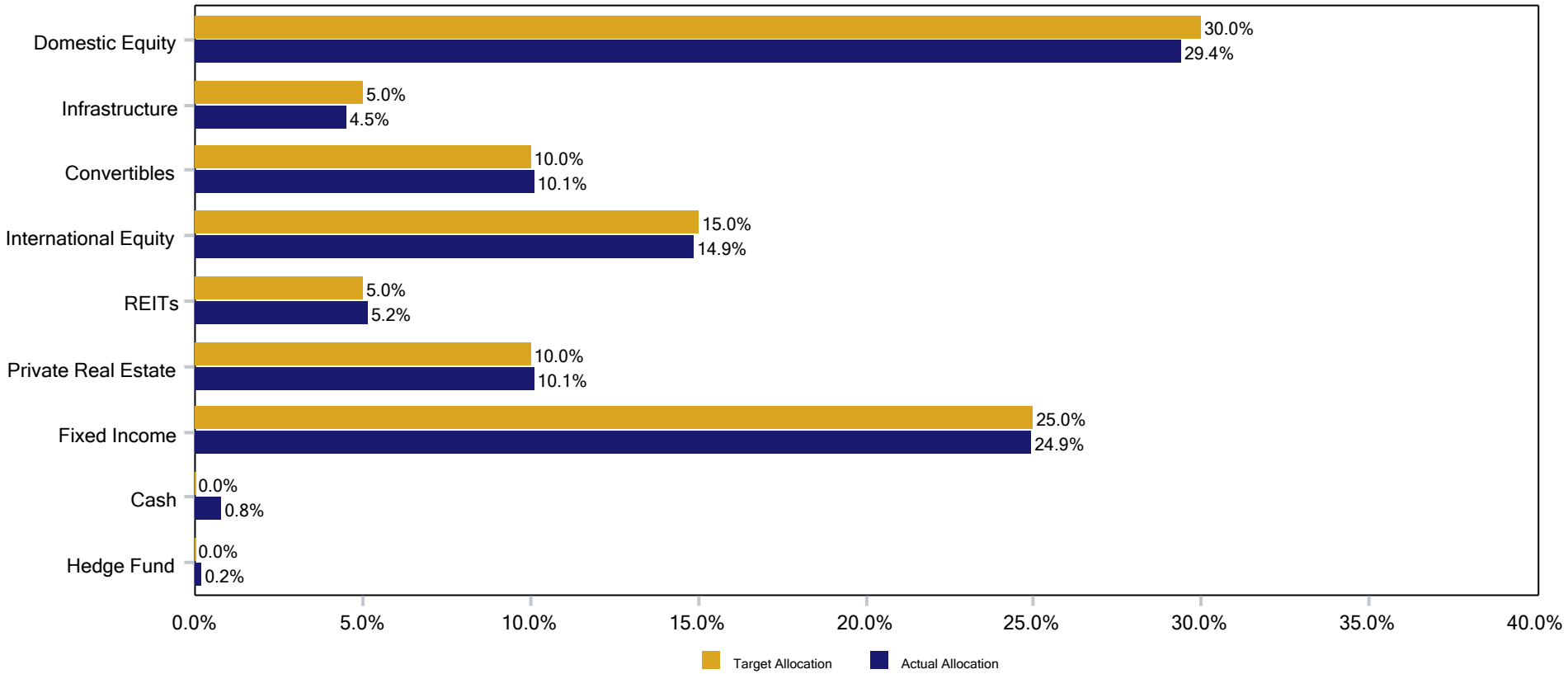
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review (continued)
March 31, 2018

	Yes	No
SSI convertibles performance achieved the ML AQ Convertible x144A over the three-year rolling period (+6.5% vs. +6.8%).	☐	☒
SSI convertibles performance ranked in the top 50th percentile over the three-year period	☒	☐
SSI convertibles performance achieved the ML AQ Convertible x144A over the five-year rolling period (+9.2% vs. +9.7%).	☐	☒
SSI convertibles performance ranked in the top 50th percentile over the five-year period	☒	☐
SSI convertibles avoided four consecutive quarters below the 50th percentile ranking.	☒	☐
EuroPacific Growth avoided four consecutive quarters below the 50th percentile ranking.	☒	☐
Barings private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	☒	☐
Barings private real estate performance achieved the NCREIF ODCE over the five-year rolling period (+10.4% vs. +11.4%).	☐	☒
GHA fixed income avoided four consecutive quarters below the 50th percentile ranking.	☒	☐
PFIA compliant.	☒	☐
Domestic equity managers may only invest in ADR foreign securities based on the limitations of the IPS and addendums.	☒	☐
Investments in equities, excluding the real estate allocation, shall not exceed 70% of the Fund's assets at market value.	☒	☐
Equities: Investment in securities of a single corporate issuer shall not exceed the limitations of the IPS and addendums.	☒	☐
All investments in securities issued by foreign governments or corporations domiciled outside the US shall not exceed 20% at market.	☒	☐
Non-government bonds: Investments in any one issuing corporation shall be limited to 2.0% of the total bond portfolio.	☒	☐
Fixed income securities shall be limited to those securities rated at or above "Baa2" (Moody) or "BBB" (S&P).	☒	☐

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Investment Performance
March 31, 2018

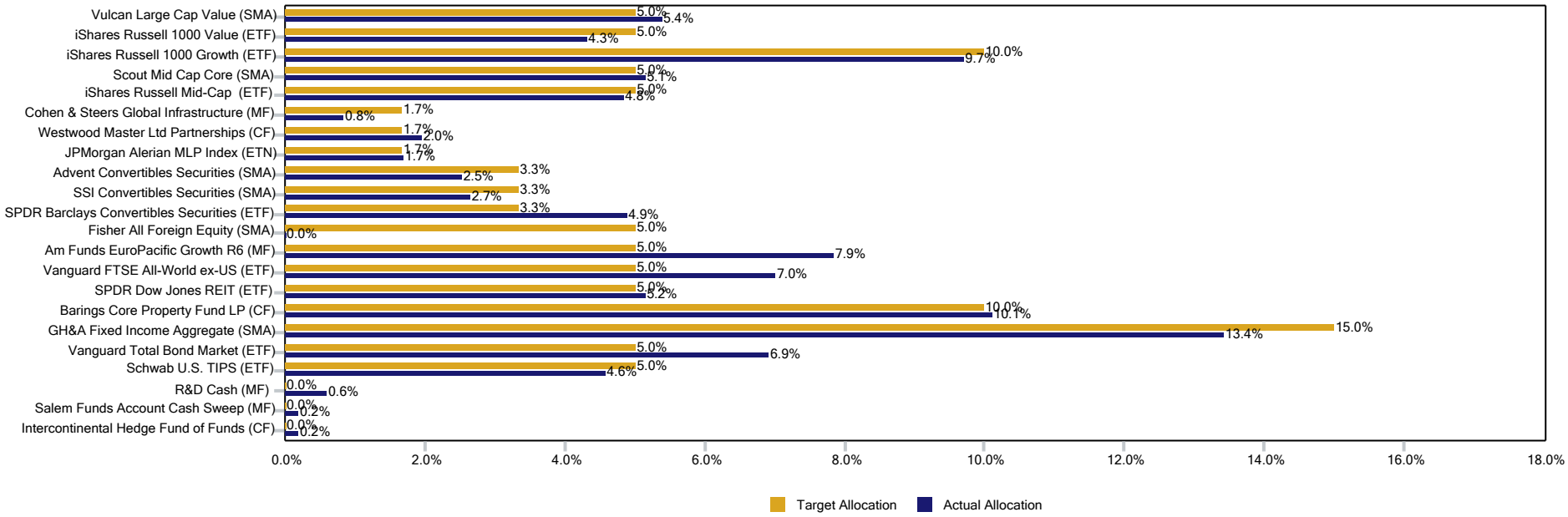
	Quarter	One Year	Two Years	Three Years	Four Years	Five Years
Beginning Market Value	104,966,899	96,178,602	84,787,765	86,698,482	77,668,564	66,557,854
Contributions	1,254,929	1,490,247	2,955,370	4,131,898	7,296,556	10,561,701
Gain/Loss	-329,921	8,223,058	18,148,772	15,061,527	20,926,787	28,772,353
Ending Market Value	105,891,907	105,891,907	105,891,907	105,891,907	105,891,907	105,891,907
Total Fund	-0.3	8.3	9.8	4.9	5.5	6.6
35/15/50 Benchmark	-1.0	7.9	8.2	5.3	5.7	6.5

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2018



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	105,891,907	100.0	100.0	0.0
Domestic Equity	31,113,327	29.4	30.0	-0.6
Infrastructure	4,772,085	4.5	5.0	-0.5
Convertibles	10,680,317	10.1	10.0	0.1
International Equity	15,746,776	14.9	15.0	-0.1
REITs	5,460,415	5.2	5.0	0.2
Private Real Estate	10,700,363	10.1	10.0	0.1
Fixed Income	26,405,986	24.9	25.0	-0.1
Cash	822,129	0.8	0.0	0.8
Hedge Fund	190,510	0.2	0.0	0.2

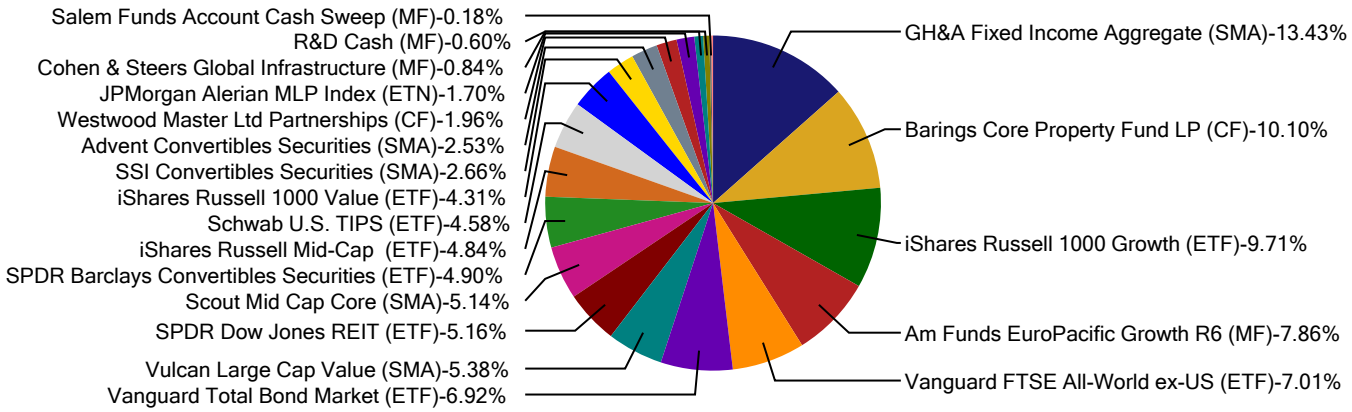
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2018



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	105,891,907	100.0	100.0	0.0
Vulcan Large Cap Value (SMA)	5,700,447	5.4	5.0	0.4
iShares Russell 1000 Value (ETF)	4,565,678	4.3	5.0	-0.7
iShares Russell 1000 Growth (ETF)	10,282,144	9.7	10.0	-0.3
Scout Mid Cap Core (SMA)	5,440,599	5.1	5.0	0.1
iShares Russell Mid-Cap (ETF)	5,124,460	4.8	5.0	-0.2
Cohen & Steers Global Infrastructure (MF)	893,693	0.8	1.7	-0.8
Westwood Master Ltd Partnerships (CF)	2,075,393	2.0	1.7	0.3
JPMorgan Alerian MLP Index (ETN)	1,803,000	1.7	1.7	0.0
Advent Convertibles Securities (SMA)	2,680,996	2.5	3.3	-0.8
SSI Convertibles Securities (SMA)	2,814,104	2.7	3.3	-0.7
SPDR Barclays Convertibles Securities (ETF)	5,185,218	4.9	3.3	1.6
Fisher All Foreign Equity (SMA)	1,651	0.0	5.0	-5.0
Am Funds EuroPacific Growth R6 (MF)	8,317,857	7.9	5.0	2.9
Vanguard FTSE All-World ex-US (ETF)	7,427,268	7.0	5.0	2.0
SPDR Dow Jones REIT (ETF)	5,460,415	5.2	5.0	0.2
Barings Core Property Fund LP (CF)	10,700,363	10.1	10.0	0.1
GH&A Fixed Income Aggregate (SMA)	14,223,814	13.4	15.0	-1.6
Vanguard Total Bond Market (ETF)	7,327,103	6.9	5.0	1.9
Schwab U.S. TIPS (ETF)	4,855,069	4.6	5.0	-0.4
R&D Cash (MF)	631,525	0.6	0.0	0.6
Salem Funds Account Cash Sweep (MF)	190,604	0.2	0.0	0.2
Intercontinental Hedge Fund of Funds (CF)	190,510	0.2	0.0	0.2

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

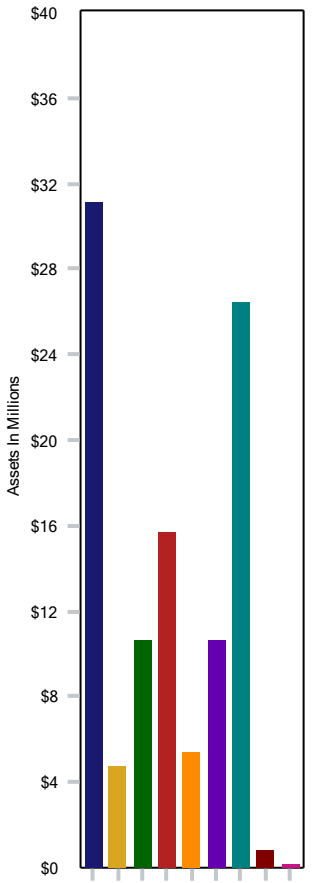
March 31, 2018 : 105,891,907



	Market Value $	Allocation (%)
GH&A Fixed Income Aggregate (SMA)	14,223,814	13.43
Barings Core Property Fund LP (CF)	10,700,363	10.10
iShares Russell 1000 Growth (ETF)	10,282,144	9.71
Am Funds EuroPacific Growth R6 (MF)	8,317,857	7.86
Vanguard FTSE All-World ex-US (ETF)	7,427,268	7.01
Vanguard Total Bond Market (ETF)	7,327,103	6.92
Vulcan Large Cap Value (SMA)	5,700,447	5.38
SPDR Dow Jones REIT (ETF)	5,460,415	5.16
Scout Mid Cap Core (SMA)	5,440,599	5.14
SPDR Barclays Convertibles Securities (ETF)	5,185,218	4.90
iShares Russell Mid-Cap (ETF)	5,124,460	4.84
Schwab U.S. TIPS (ETF)	4,855,069	4.58
iShares Russell 1000 Value (ETF)	4,565,678	4.31
SSI Convertibles Securities (SMA)	2,814,104	2.66
Advent Convertibles Securities (SMA)	2,680,996	2.53
Westwood Master Ltd Partnerships (CF)	2,075,393	1.96
JPMorgan Alerian MLP Index (ETN)	1,803,000	1.70
Cohen & Steers Global Infrastructure (MF)	893,693	0.84
R&D Cash (MF)	631,525	0.60
Salem Funds Account Cash Sweep (MF)	190,604	0.18
Intercontinental Hedge Fund of Funds (CF)	190,510	0.18
Fisher All Foreign Equity (SMA)	1,651	0.00

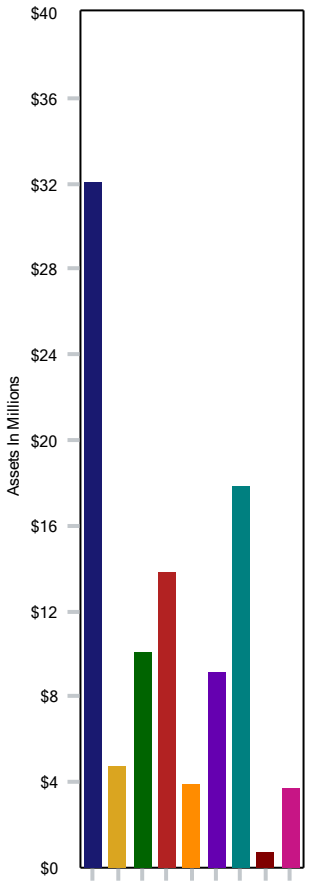
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Historical Asset Allocation
March 31, 2018

March 31, 2018



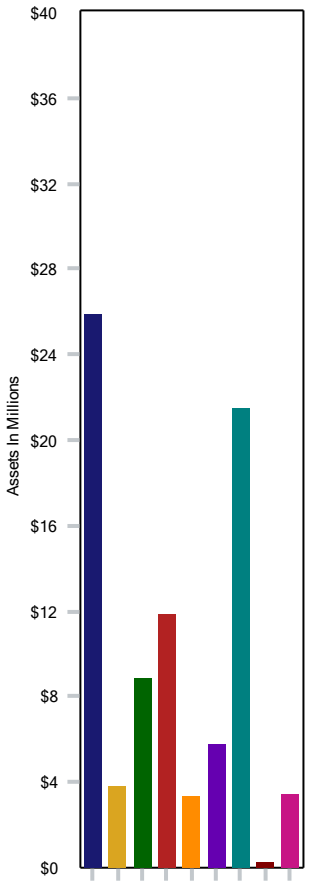
Domestic Equity	29.38
Infrastructure	4.51
Convertibles	10.09
International Equity	14.87
REITs	5.16
Private Real Estate	10.10
Fixed Income	24.94
Cash	0.78
Hedge Fund	0.18

March 31, 2017



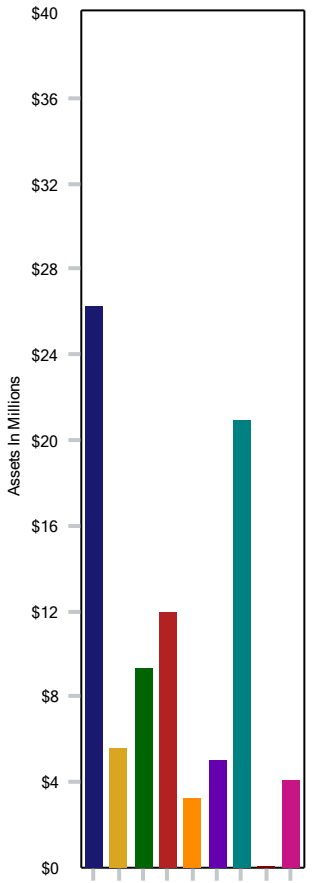
Domestic Equity	33.29
Infrastructure	4.92
Convertibles	10.52
International Equity	14.34
REITs	4.12
Private Real Estate	9.53
Fixed Income	18.60
Cash	0.74
Hedge Fund	3.92

March 31, 2016



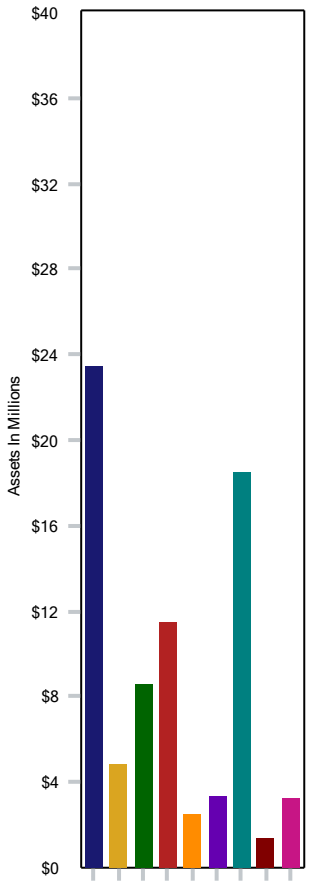
Domestic Equity	30.57
Infrastructure	4.48
Convertibles	10.48
International Equity	13.99
REITs	3.92
Private Real Estate	6.79
Fixed Income	25.39
Cash	0.32
Hedge Fund	4.06

March 31, 2015



Domestic Equity	30.33
Infrastructure	6.46
Convertibles	10.74
International Equity	13.83
REITs	3.72
Private Real Estate	5.87
Fixed Income	24.17
Cash	0.10
Hedge Fund	4.77

March 31, 2014



Domestic Equity	30.20
Infrastructure	6.30
Convertibles	11.12
International Equity	14.84
REITs	3.30
Private Real Estate	4.34
Fixed Income	23.83
Cash	1.83
Hedge Fund	4.23

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
March 31, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**105,891,907**	**-0.2 (44)**	**8.8 (78)**	**10.4 (57)**	**5.5 (81)**	**6.1 (74)**	**7.2 (73)**
35/15/50 Benchmark		-1.0	7.9	8.2	5.3	5.7	6.5
Strategic Benchmark		-0.9	7.7	10.0	5.6	6.2	7.4
Equity	**67,772,920**	**-0.3**	**11.8**	**14.0**	**6.7**	**7.2**	**9.4**
Domestic Equity	**31,113,327**	**0.6**	**15.6**	**17.4**	**10.7**	**11.0**	**13.2**
iShares Russell 1000 Value (ETF)	**4,565,678**	**-2.9**	**6.9**	**N/A**	**N/A**	**N/A**	**N/A**
Vulcan Large Cap Value (SMA)	**5,700,447**	**3.1 (1)**	**13.1 (24)**	**15.1 (41)**	**8.1 (66)**	**N/A**	**N/A**
Russell 1000 Value Index		-2.8	6.9	12.9	7.9	8.2	10.8
iShares Russell 1000 Growth (ETF)	**10,282,144**	**1.4**	**21.3**	**18.5**	**12.9**	**13.7**	**15.6**
Russell 1000 Growth Index		1.4	21.3	18.5	12.9	13.7	15.5
iShares Russell Mid-Cap (ETF)	**5,124,460**	**-0.4**	**12.3**	**N/A**	**N/A**	**N/A**	**N/A**
Scout Mid Cap Core (SMA)	**5,440,599**	**-0.4 (39)**	**18.5 (15)**	**21.8 (1)**	**12.9 (4)**	**N/A**	**N/A**
Russell Midcap Index		-0.5	12.2	14.6	8.0	9.4	12.1
MSCI US Mid Cap 450 Index		0.5	14.3	15.7	8.9	10.3	13.0
Infrastructure	**4,772,085**	**-10.0**	**-17.9**	**1.5**	**-11.1**	**-8.1**	**N/A**
Cohen & Steers Global Infrastructure (MF)	**893,693**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		-4.3	5.4	8.1	6.1	6.8	7.5
JPMorgan Alerian MLP Index (ETN)	**1,803,000**	**-11.0**	**-19.8**	**N/A**	**N/A**	**N/A**	**N/A**
Westwood Master Ltd Partnerships (CF)	**2,075,393**	**-9.8 (27)**	**-16.8 (47)**	**2.4 (87)**	**-10.6 (63)**	**-7.7 (63)**	**N/A**
Alerian MLP Index		-11.1	-20.1	1.3	-11.2	-9.1	-5.8
Convertibles	**10,680,317**	**2.2**	**11.0**	**12.6**	**6.5**	**6.9**	**8.8**
Advent Convertibles Securities (SMA)	**2,680,996**	**1.4 (59)**	**9.4 (50)**	**12.3 (41)**	**5.7 (56)**	**6.0 (59)**	**7.9 (55)**
SPDR Barclays Convertibles Securities (ETF)	**5,185,218**	**2.6**	**12.5**	**N/A**	**N/A**	**N/A**	**N/A**
SSI Convertibles Securities (SMA)	**2,814,104**	**1.8 (53)**	**9.6 (50)**	**11.4 (51)**	**6.5 (45)**	**7.0 (37)**	**9.2 (42)**
BofA Merrill Lynch All Conv Ex.144A All Qual Index		2.3	10.4	14.2	6.8	7.1	9.7

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
March 31, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
International Equity	**15,746,776**	**0.4**	**19.2**	**16.0**	**6.8**	**6.2**	**7.8**
Am Funds EuroPacific Growth R6 (MF)	8,317,857	1.1	21.7	N/A	N/A	N/A	N/A
Vanguard FTSE All-World ex-US (ETF)	7,427,268	-0.3	17.0	N/A	N/A	N/A	N/A
Fisher All Foreign Equity (SMA)	1,651	3.8 (6)	24.2 (29)	18.7 (36)	8.5 (50)	7.4 (40)	8.8 (37)
MSCI AC World ex USA		-1.1	17.0	15.4	6.7	4.8	6.4
REITs	**5,460,415**	**-8.0**	**-4.2**	**-1.5**	**0.6**	**6.5**	**6.0**
SPDR Dow Jones REIT (ETF)	5,460,415	-7.6	-3.8	-1.4	N/A	N/A	N/A
Wilshire U.S. REIT Index		-7.5	-3.6	-0.9	1.0	6.6	6.1
Private Real Estate	**10,700,363**	**1.8**	**8.1**	**8.2**	**10.2**	**10.4**	**10.4**
Barings Core Property Fund LP (CF)	10,700,363	1.8	8.1	8.2	10.2	10.4	10.4
NCREIF Fund Index-ODCE (VW)		2.2	8.1	8.2	10.0	10.8	11.4
Fixed Income	**26,405,986**	**-1.0 (61)**	**1.1 (59)**	**1.1 (53)**	**1.6 (43)**	**2.7 (37)**	**1.9 (45)**
GH&A Fixed Income Aggregate (SMA)	14,223,814	-0.7 (6)	N/A	N/A	N/A	N/A	N/A
Vanguard Total Bond Market (ETF)	7,327,103	-1.6	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index		-1.5	1.2	0.8	1.2	2.3	1.8
Schwab U.S. TIPS (ETF)	4,855,069	-1.0	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. TIPS 1-10 Year		-0.4	0.4	0.9	1.2	1.2	-0.1
Cash	**822,129**	**0.3**	**1.0**	**0.6**	**0.4**	**0.3**	**0.3**
R&D Cash (MF)	631,525	0.3	N/A	N/A	N/A	N/A	N/A
Salem Funds Account Cash Sweep (MF)	190,604	0.3	1.0	0.6	0.4	0.3	0.3
ICE BofAML 3 Month U.S. T-Bill		0.4	1.1	0.7	0.5	0.4	0.3
Hedge Fund	**190,510**	**0.0**	**1.3**	**5.8**	**-2.0**	**-1.2**	**1.4**
Intercontinental Hedge Fund of Funds (CF)	190,510	0.0	1.3	5.8	-2.0	-1.2	1.4
Barclay Hedge Fund Index		-3.1	3.8	7.3	3.6	3.7	4.6

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
March 31, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**105,891,907**	**-0.3**	**8.3**	**9.8**	**4.9**	**5.5**	**6.6**
35/15/50 Benchmark		-1.0	7.9	8.2	5.3	5.7	6.5
Strategic Benchmark		-0.9	7.7	10.0	5.6	6.2	7.4
Equity	**67,772,920**	**-0.4**	**11.3**	**13.3**	**6.0**	**6.5**	**8.6**
Domestic Equity	**31,113,327**	**0.5**	**15.2**	**16.8**	**10.1**	**10.4**	**12.7**
iShares Russell 1000 Value (ETF)	**4,565,678**	**-3.0 (68)**	**6.7 (79)**	**N/A**	**N/A**	**N/A**	**N/A**
Vulcan Large Cap Value (SMA)	**5,700,447**	**2.9**	**12.2**	**14.2**	**7.3**	**N/A**	**N/A**
Russell 1000 Value Index		-2.8	6.9	12.9	7.9	8.2	10.8
iShares Russell 1000 Growth (ETF)	**10,282,144**	**1.3 (79)**	**21.0 (57)**	**18.3 (49)**	**12.7 (28)**	**13.5 (24)**	**15.4 (29)**
Russell 1000 Growth Index		1.4	21.3	18.5	12.9	13.7	15.5
iShares Russell Mid-Cap (ETF)	**5,124,460**	**-0.5 (26)**	**12.1 (28)**	**N/A**	**N/A**	**N/A**	**N/A**
Scout Mid Cap Core (SMA)	**5,440,599**	**-0.6**	**17.6**	**20.8**	**12.0**	**N/A**	**N/A**
Russell Midcap Index		-0.5	12.2	14.6	8.0	9.4	12.1
MSCI US Mid Cap 450 Index		0.5	14.3	15.7	8.9	10.3	13.0
Infrastructure	**4,772,085**	**-10.2**	**-18.7**	**0.6**	**-11.8**	**-9.0**	**N/A**
Cohen & Steers Global Infrastructure (MF)	**893,693**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		-4.3	5.4	8.1	6.1	6.8	7.5
JPMorgan Alerian MLP Index (ETN)	**1,803,000**	**-11.2 (49)**	**-20.5 (69)**	**N/A**	**N/A**	**N/A**	**N/A**
Westwood Master Ltd Partnerships (CF)	**2,075,393**	**-10.0**	**-17.7**	**1.4**	**-11.4**	**-8.6**	**N/A**
Alerian MLP Index		-11.1	-20.1	1.3	-11.2	-9.1	-5.8
Convertibles	**10,680,317**	**2.0**	**10.3**	**11.7**	**5.6**	**5.9**	**7.9**
Advent Convertibles Securities (SMA)	**2,680,996**	**1.2**	**8.3**	**11.2**	**4.6**	**4.9**	**6.8**
SPDR Barclays Convertibles Securities (ETF)	**5,185,218**	**2.5 (29)**	**12.0 (29)**	**N/A**	**N/A**	**N/A**	**N/A**
SSI Convertibles Securities (SMA)	**2,814,104**	**1.6**	**8.7**	**10.5**	**5.6**	**6.1**	**8.3**
BofA Merrill Lynch All Conv Ex.144A All Qual Index		2.3	10.4	14.2	6.8	7.1	9.7

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
March 31, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
International Equity	**15,746,776**	**0.4**	**18.7**	**15.2**	**6.0**	**5.2**	**6.8**
Am Funds EuroPacific Growth R6 (MF)	8,317,857	1.0 (34)	21.2 (37)	N/A	N/A	N/A	N/A
Vanguard FTSE All-World ex-US (ETF)	7,427,268	-0.4 (56)	16.9 (62)	N/A	N/A	N/A	N/A
Fisher All Foreign Equity (SMA)	1,651	3.6	23.0	17.4	7.3	6.2	7.6
MSCI AC World ex USA		-1.1	17.0	15.4	6.7	4.8	6.4
REITs	**5,460,415**	**-8.1**	**-4.4**	**-1.8**	**0.3**	**6.1**	**5.5**
SPDR Dow Jones REIT (ETF)	5,460,415	-7.7 (77)	-4.0 (70)	-1.6 (77)	N/A	N/A	N/A
Wilshire U.S. REIT Index		-7.5	-3.6	-0.9	1.0	6.6	6.1
Private Real Estate	**10,700,363**	**1.6**	**6.9**	**7.0**	**9.0**	**9.2**	**9.2**
Barings Core Property Fund LP (CF)	10,700,363	1.6	6.9	7.0	9.0	9.2	9.2
NCREIF Fund Index-ODCE (VW)		2.2	8.1	8.2	10.0	10.8	11.4
Fixed Income	**26,405,986**	**-1.0**	**1.0**	**0.9**	**1.4**	**2.4**	**1.7**
GH&A Fixed Income Aggregate (SMA)	14,223,814	-0.8	N/A	N/A	N/A	N/A	N/A
Vanguard Total Bond Market (ETF)	7,327,103	-1.6 (69)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index		-1.5	1.2	0.8	1.2	2.3	1.8
Schwab U.S. TIPS (ETF)	4,855,069	-1.0 (78)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. TIPS 1-10 Year		-0.4	0.4	0.9	1.2	1.2	-0.1
Cash	**822,129**	**0.3**	**1.0**	**0.6**	**0.4**	**0.3**	**0.3**
R&D Cash (MF)	631,525	0.3	N/A	N/A	N/A	N/A	N/A
Salem Funds Account Cash Sweep (MF)	190,604	0.3	1.0	0.6	0.4	0.3	0.3
ICE BofAML 3 Month U.S. T-Bill		0.4	1.1	0.7	0.5	0.4	0.3
Hedge Fund	**190,510**	**0.0**	**1.1**	**5.1**	**-2.7**	**-1.9**	**0.3**
Intercontinental Hedge Fund of Funds (CF)	190,510	0.0	1.1	5.1	-2.7	-1.9	0.3
Barclay Hedge Fund Index		-3.1	3.8	7.3	3.6	3.7	4.6

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
March 31, 2018

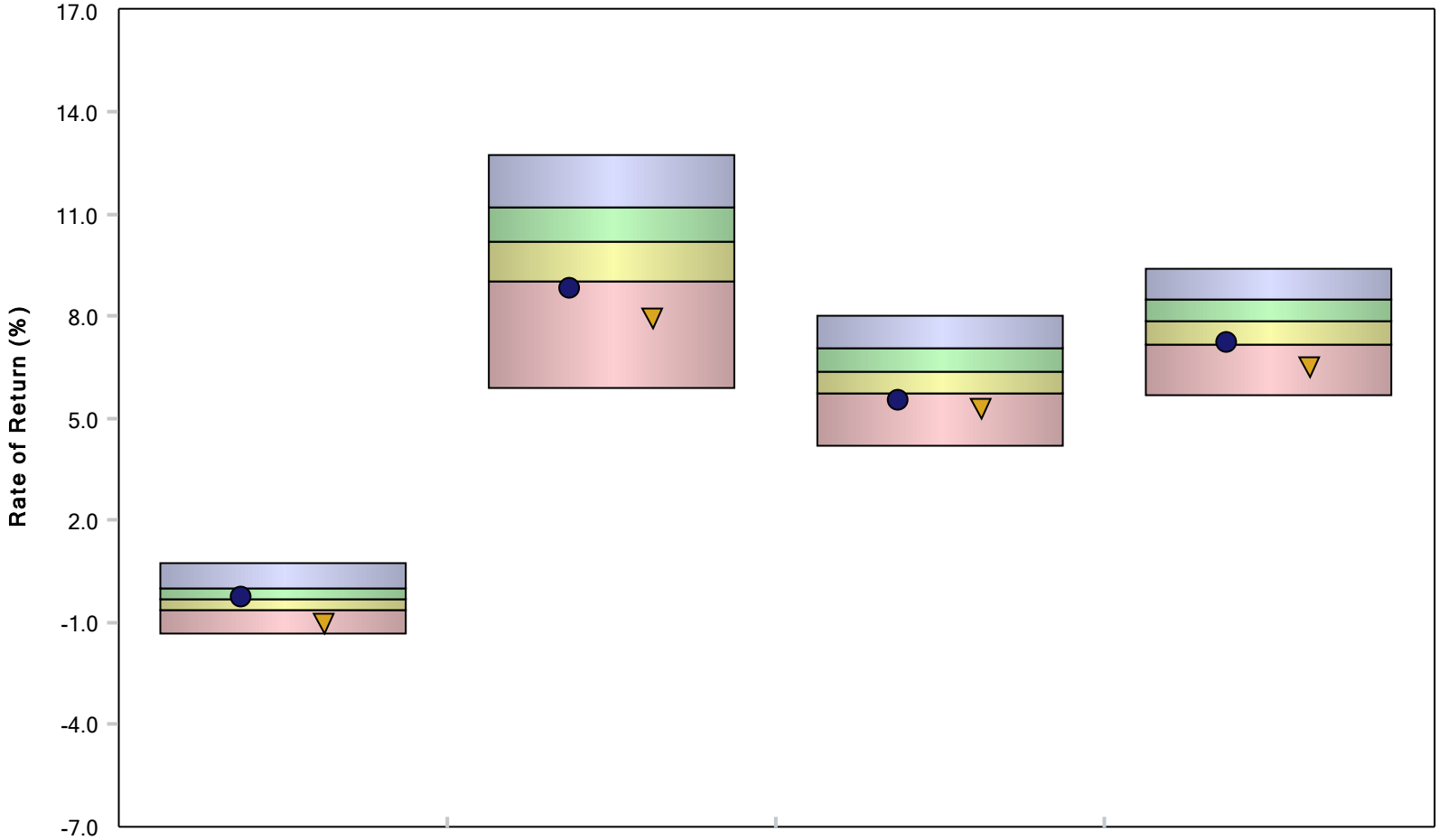
1 Benchmark from inception: 35% Russell 3000 + 15% MSCI ACWI ex US + 50% BC Aggregate.

2 Strategic Benchmark: 10% Russell 1000G + 10% Russell 1000V + 10% MSCI Mid Cap 450 + 5% Alerian MLP + 10% ML Conv + 15% MSCI ACWI + 5% Wilshire REIT + 10% NCREIF ODCE + 20% Barclays Agg +5 % Barclays TIPS 1-10 Yr

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Manager Quartile Rankings
March 31, 2018

	Quarter Ending Mar-2018 ROR - Rank	Quarter Ending Dec-2017 ROR - Rank	Quarter Ending Sep-2017 ROR - Rank	Quarter Ending Jun-2017 ROR - Rank
Vulcan Large Cap Value (SMA)	3.1 (1)	3.6 (93)	2.7 (87)	3.0 (25)
Scout Mid Cap Core (SMA)	-0.4 (39)	7.8 (12)	6.1 (4)	4.1 (21)
Westwood Master Ltd Partnerships (CF)	-9.8 (27)	0.0 (48)	-1.6 (77)	-6.3 (49)
Advent Convertibles Securities (SMA)	1.4 (59)	1.6 (65)	3.9 (25)	2.2 (69)
SSI Convertibles Securities (SMA)	1.8 (53)	1.4 (79)	3.3 (33)	2.8 (37)
Am Funds EuroPacific Growth R6 (MF)	1.0 (34)	4.2 (59)	6.9 (41)	7.7 (28)
GH&A Fixed Income Aggregate (SMA)	-0.7 (6)	1.0 (4)	N/A	N/A

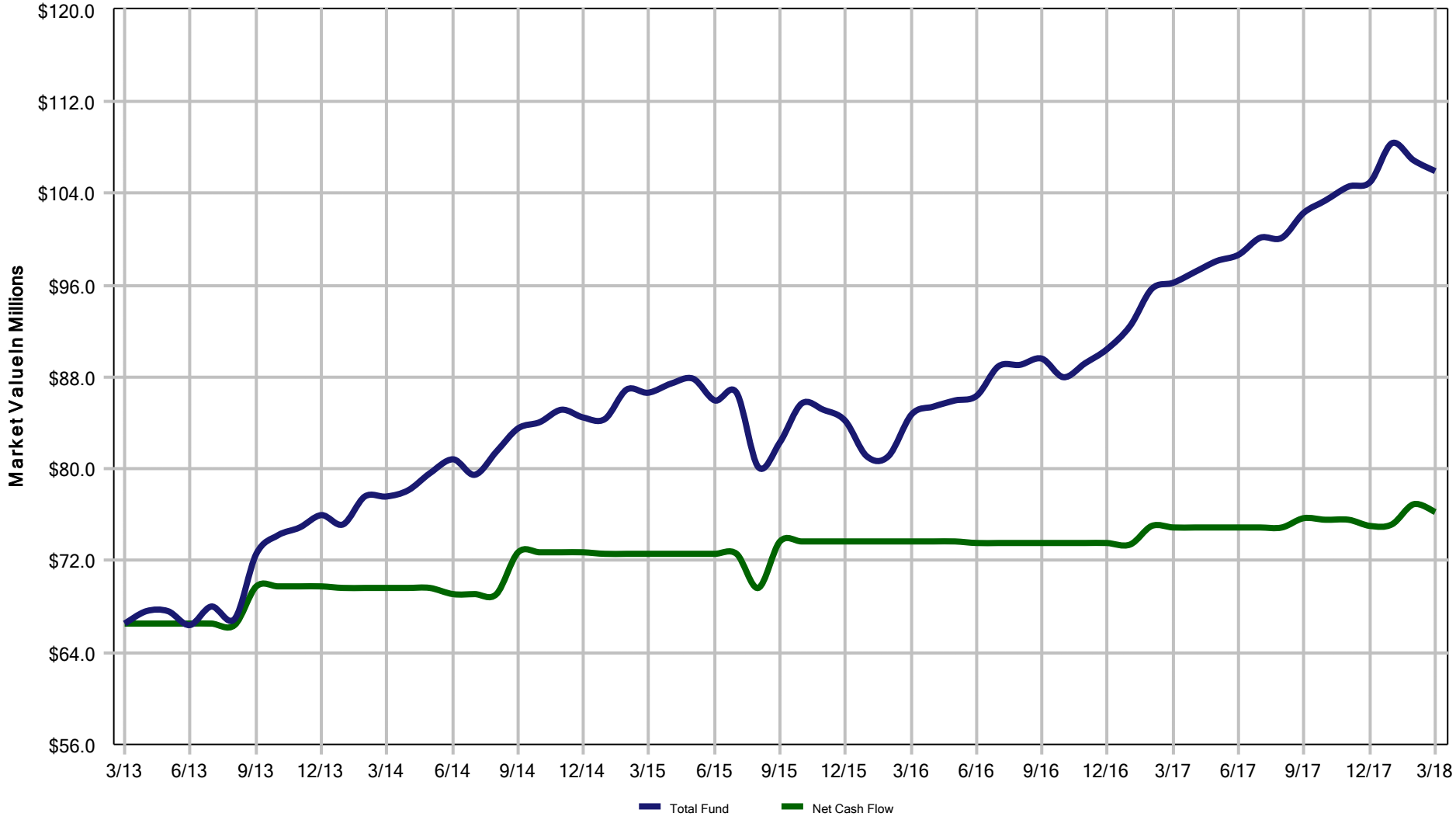
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Peer Universe Quartile Ranking
March 31, 2018



	Quarter	One Year	Three Years	Five Years
● Total Fund	-0.2 (44)	8.8 (78)	5.5 (81)	7.2 (73)
▽ 35/15/50 Benchmark	-1.0 (91)	7.9 (90)	5.3 (88)	6.5 (90)
5th Percentile	0.7	12.8	8.0	9.4
1st Quartile	0.0	11.2	7.1	8.5
Median	-0.3	10.2	6.4	7.9
3rd Quartile	-0.6	9.0	5.8	7.2
95th Percentile	-1.3	5.9	4.2	5.7

Parentheses contain percentile rankings.
Calculation based on monthly data.

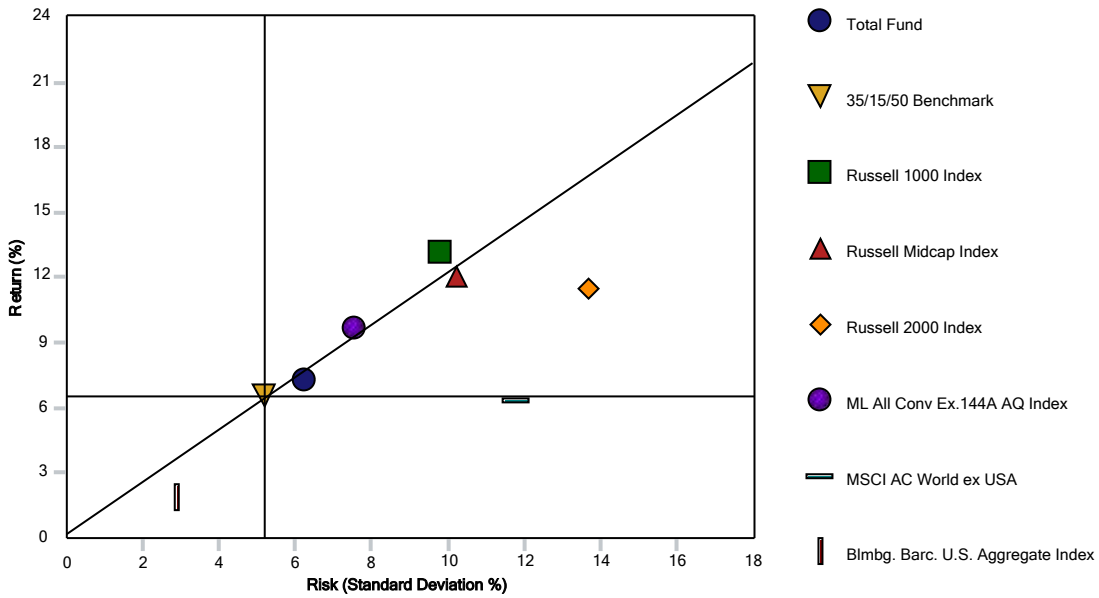
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Growth of Investments
April 1, 2013 Through March 31, 2018



Beginning MV	Ending MV	Annualized ROR
$66,557,854	$105,891,907	7.2

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Capital Market Line
Period Ending March 31, 2018

5 Years Risk/Reward

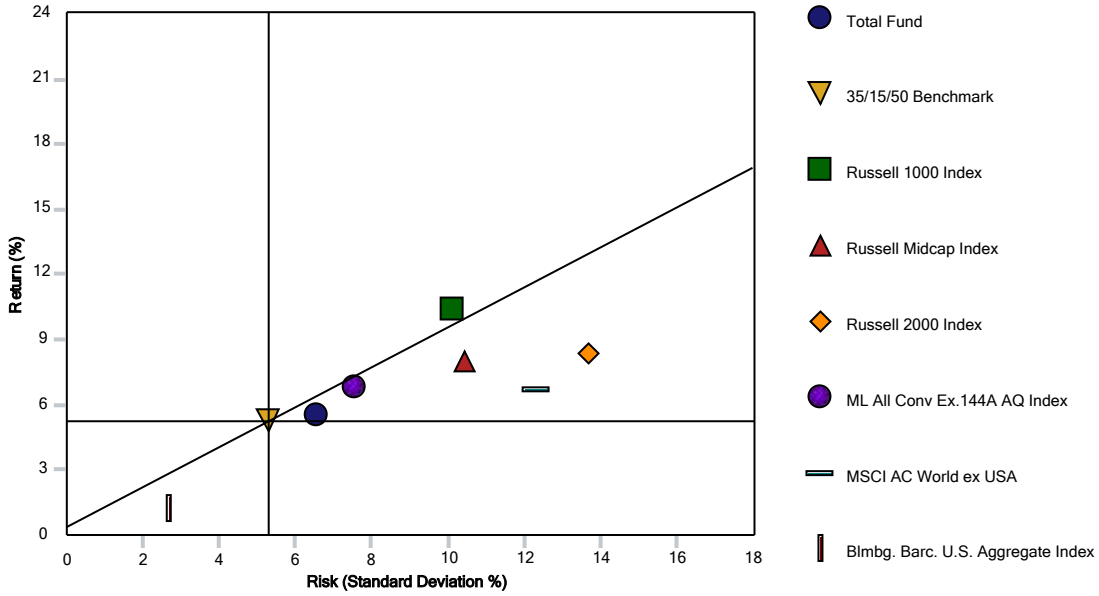


- Total Fund
- 35/15/50 Benchmark
- Russell 1000 Index
- Russell Midcap Index
- Russell 2000 Index
- ML All Conv Ex.144A AQ Index
- MSCI AC World ex USA
- Blmbg. Barc. U.S. Aggregate Index

5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	7.24	6.25	1.17	-0.31
35/15/50 Benchmark	6.49	5.22	1.00	0.00
Russell 1000 Index	13.17	9.81	1.74	1.75
Russell Midcap Index	12.09	10.24	1.76	0.63
Russell 2000 Index	11.47	13.71	1.81	0.19
ML All Conv Ex.144A AQ Index	9.68	7.58	1.26	1.48
MSCI AC World ex USA	6.37	11.79	2.06	-6.18
Blmbg. Barc. U.S. Aggregate Index	1.82	2.91	0.16	0.80

3 Years Risk/Reward

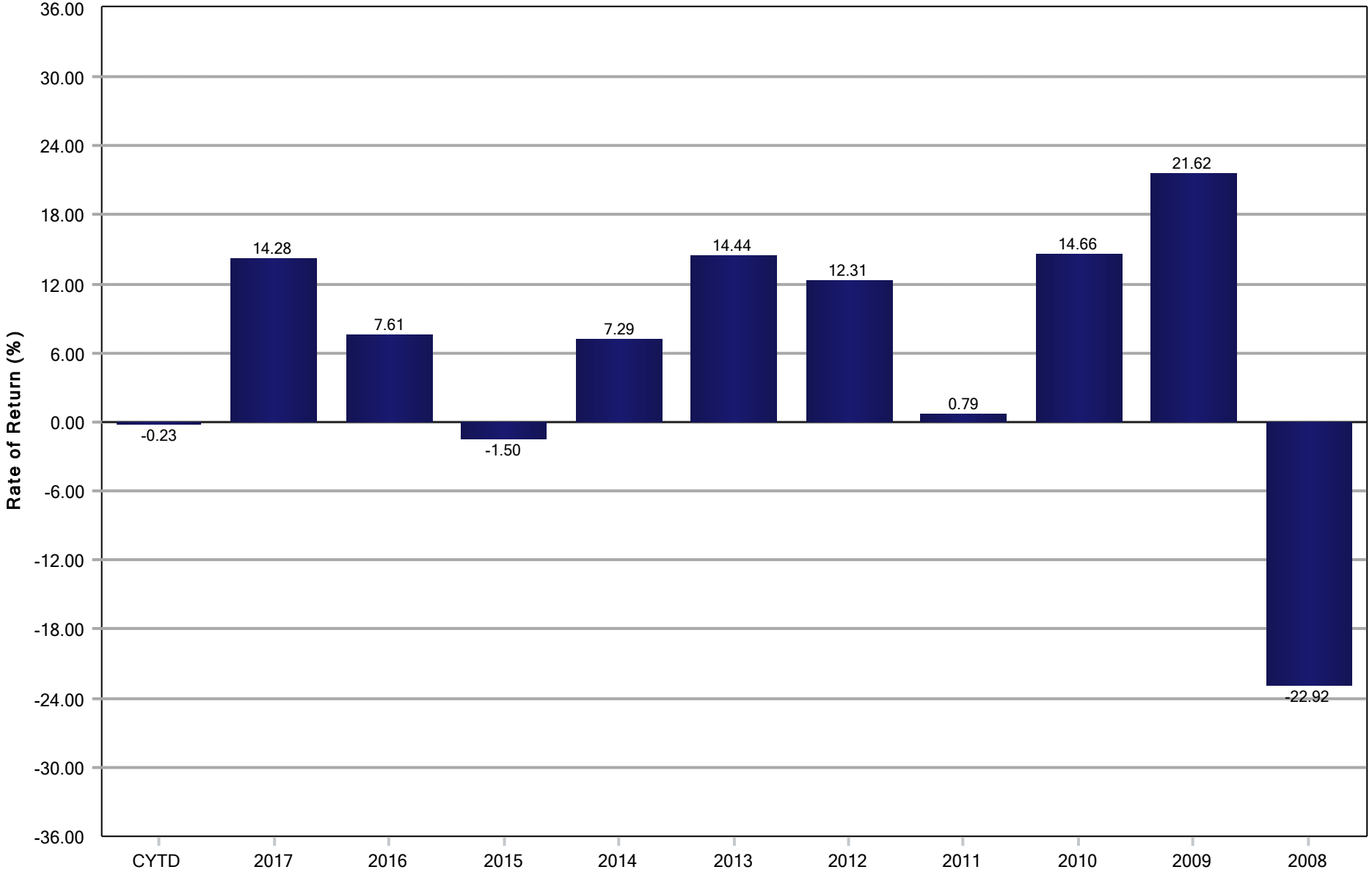


- Total Fund
- 35/15/50 Benchmark
- Russell 1000 Index
- Russell Midcap Index
- Russell 2000 Index
- ML All Conv Ex.144A AQ Index
- MSCI AC World ex USA
- Blmbg. Barc. U.S. Aggregate Index

3 Years Statistics

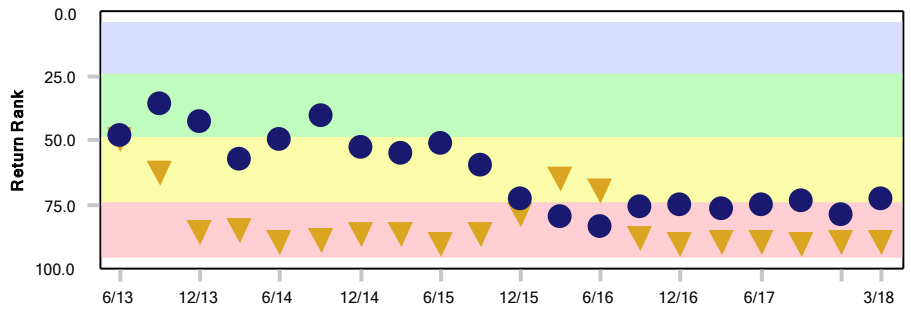
	Return	Standard Deviation	Beta	Alpha
Total Fund	5.55	6.56	1.20	-0.73
35/15/50 Benchmark	5.28	5.32	1.00	0.00
Russell 1000 Index	10.39	10.14	1.79	0.93
Russell Midcap Index	8.01	10.44	1.76	-1.05
Russell 2000 Index	8.39	13.70	1.73	-0.18
ML All Conv Ex.144A AQ Index	6.80	7.57	1.23	0.37
MSCI AC World ex USA	6.68	12.31	2.13	-3.97
Blmbg. Barc. U.S. Aggregate Index	1.20	2.65	0.11	0.65

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Calendar Year Rates of Return
March 31, 2018



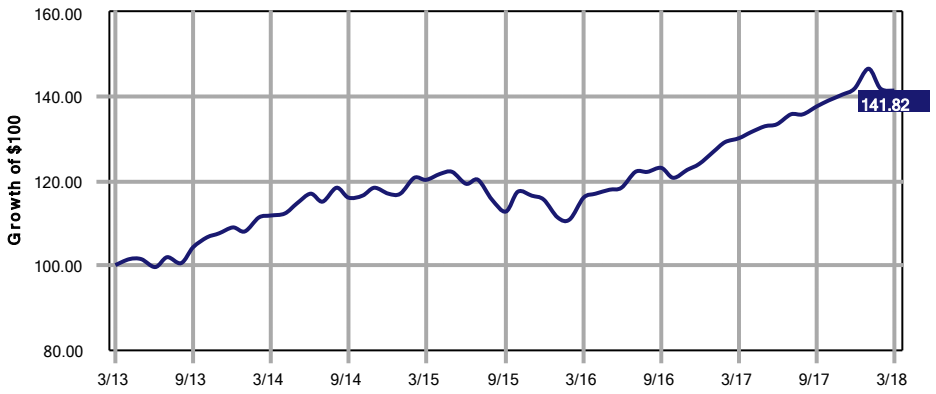
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund
March 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

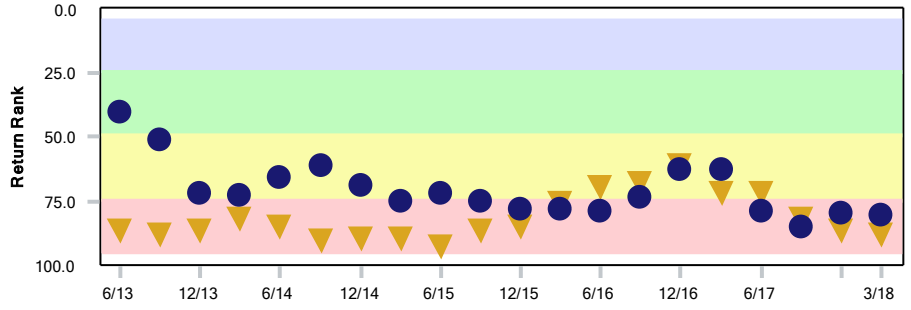


Periods		5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	0 (0%)	5 (25%)	10 (50%)	5 (25%)
35/15/50 Benchmark	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

Growth of a Dollar

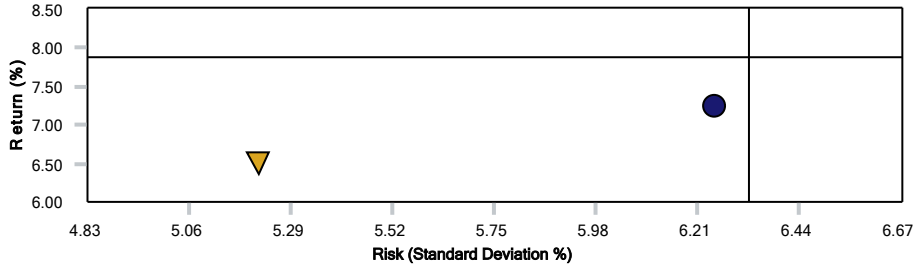


3 Years Rolling Percentile Ranking - 5 Years



Periods		5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)
35/15/50 Benchmark	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	7.24	6.25
35/15/50 Benchmark	6.49	5.22
Median	7.89	6.33

Historical Statistics - 5 Years

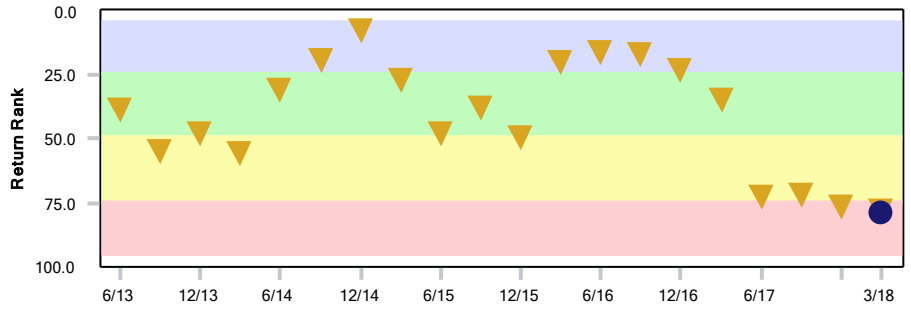
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.24	6.25	-0.31	1.17	1.10	122.28	116.20
35/15/50 Benchmark	*6.49*	*5.22*	*0.00*	*1.00*	*1.17*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.55	6.56	-0.73	1.20	0.79	131.50	118.19
35/15/50 Benchmark	*5.28*	*5.32*	*0.00*	*1.00*	*0.91*	*100.00*	*100.00*

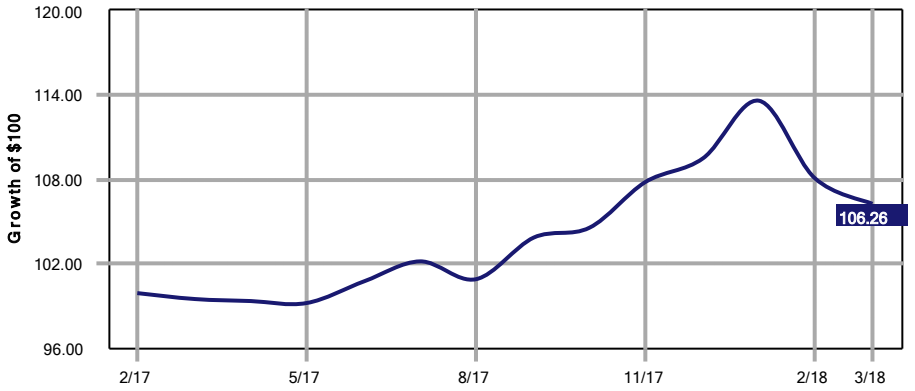
Palm Tran, Inc. / ATU Local 1577 Pension Fund
iShares Russell 1000 Value (ETF)
March 31, 2018

1 Year Rolling Percentile Ranking - 5 Years

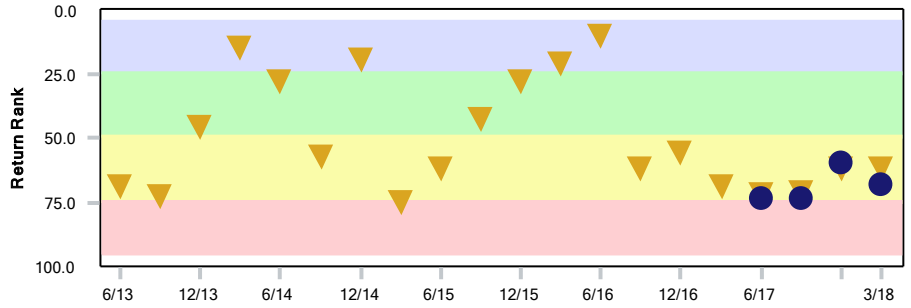


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Russell 1000 Value (ETF)	1	0 (0%)	0 (0%)	0 (0%)	1 (100%
Russell 1000 Value Index	20	6 (30%)	8 (40%)	4 (20%)	2 (10%)

Growth of a Dollar

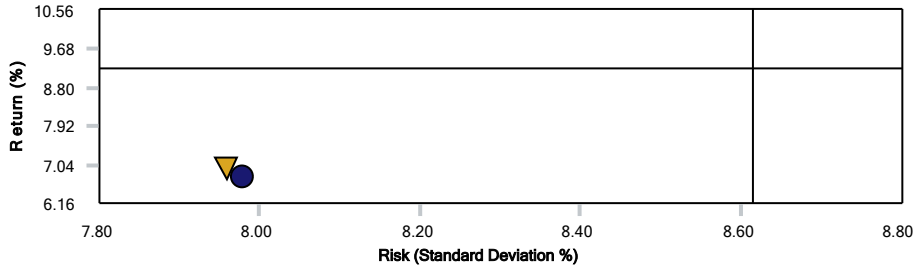


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Russell 1000 Value (ETF)	4	0 (0%)	0 (0%)	4 (100%	0 (0%)
Russell 1000 Value Index	20	4 (20%)	4 (20%)	12 (60%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
iShares Russell 1000 Value (ETF)	6.73	7.98
Russell 1000 Value Index	6.95	7.96
Median	9.23	8.62

Historical Statistics - 1 Year

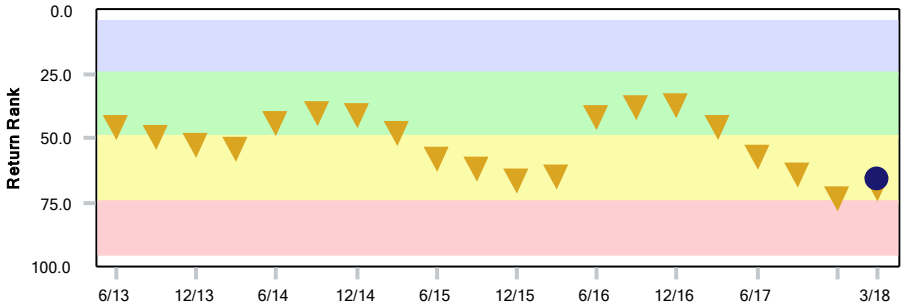
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Value (ETF)	6.73	7.98	-0.22	1.00	0.72	102.20	99.84
Russell 1000 Value Index	*6.95*	*7.96*	*0.00*	*1.00*	*0.75*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Value (ETF)	-2.98	3.57	-0.05	1.00	-0.30	101.01	97.77
Russell 1000 Value Index	*-2.83*	*3.58*	*0.00*	*1.00*	*-0.28*	*100.00*	*100.00*

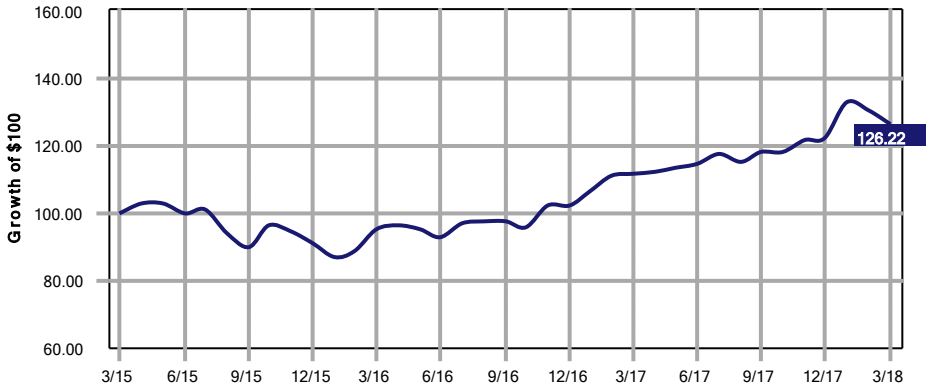
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Vulcan Large Cap Value (SMA)
March 31, 2018

3 Years Rolling Percentile Ranking - 5 Years

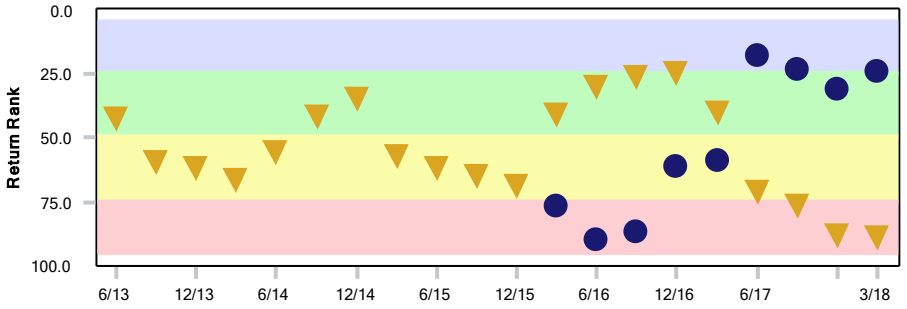


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vulcan Large Cap Value (SMA)	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Growth of a Dollar

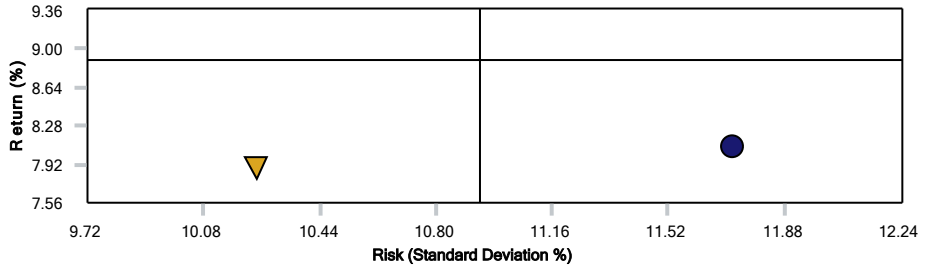


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vulcan Large Cap Value (SMA)	9	3 (33%)	1 (11%)	2 (22%)	3 (33%)
Russell 1000 Value Index	20	1 (5%)	7 (35%)	9 (45%)	3 (15%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
Vulcan Large Cap Value (SMA)	8.07	11.72
Russell 1000 Value Index	7.88	10.24
Median	8.89	10.94

Historical Statistics - 3 Years

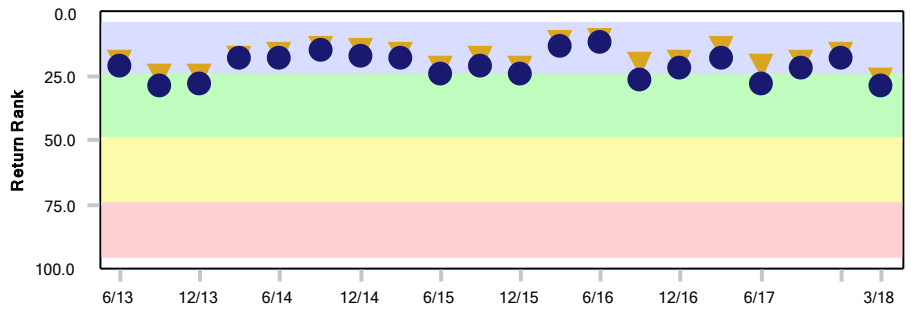
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	8.07	11.72	0.32	1.00	0.68	89.74	96.33
Russell 1000 Value Index	*7.88*	*10.24*	*0.00*	*1.00*	*0.75*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	13.10	9.93	6.03	0.99	1.18	65.65	120.33
Russell 1000 Value Index	*6.95*	*7.96*	*0.00*	*1.00*	*0.75*	*100.00*	*100.00*

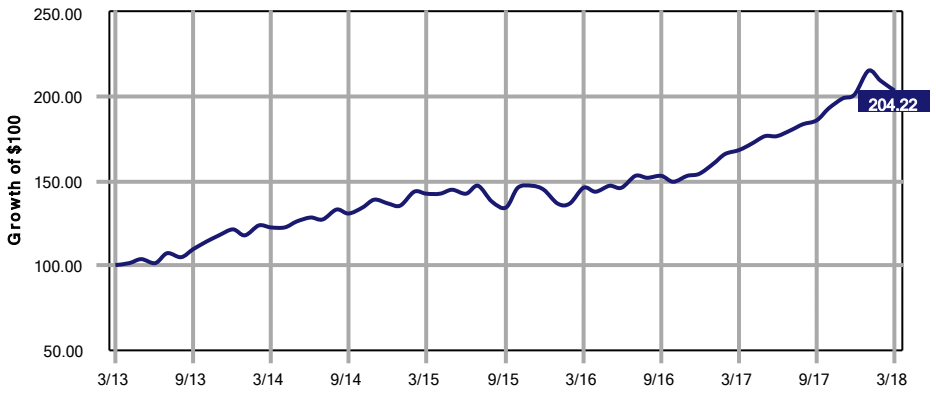
Palm Tran, Inc. / ATU Local 1577 Pension Fund
iShares Russell 1000 Growth (ETF)
March 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

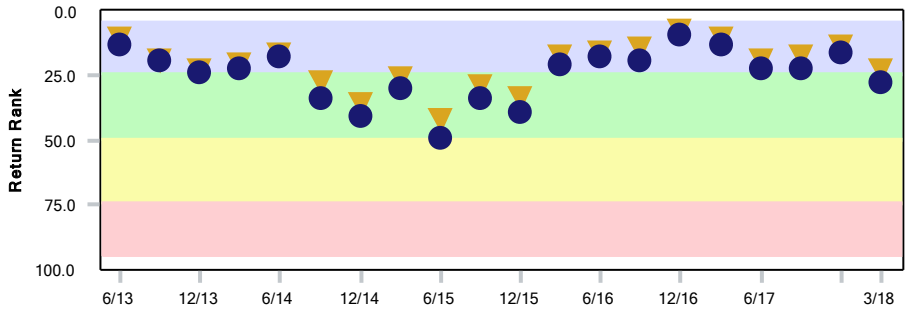


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Russell 1000 Growth (ETF)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Russell 1000 Growth Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

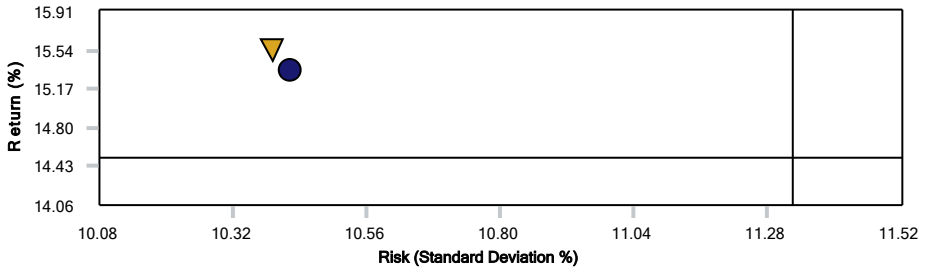


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Russell 1000 Growth (ETF)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Russell 1000 Growth Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
iShares Russell 1000 Growth (ETF)	15.35	10.42
Russell 1000 Growth Index	15.53	10.39
Median	14.51	11.33

Historical Statistics - 5 Years

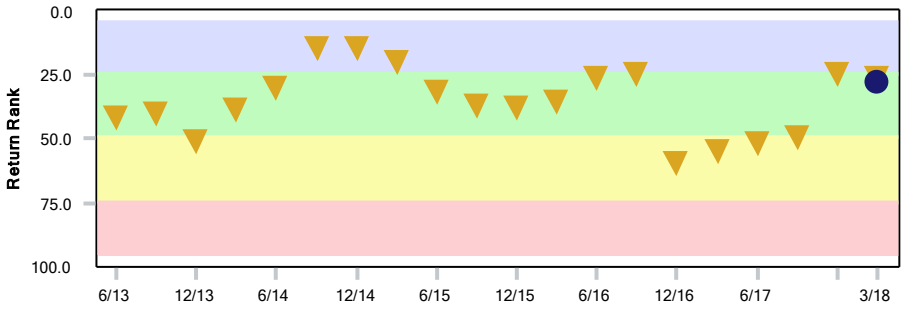
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF)	15.35	10.42	-0.20	1.00	1.40	101.39	99.83
Russell 1000 Growth Index	*15.53*	*10.39*	*0.00*	*1.00*	*1.42*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF)	12.72	10.89	-0.18	1.00	1.12	100.95	99.67
Russell 1000 Growth Index	*12.90*	*10.87*	*0.00*	*1.00*	*1.13*	*100.00*	*100.00*

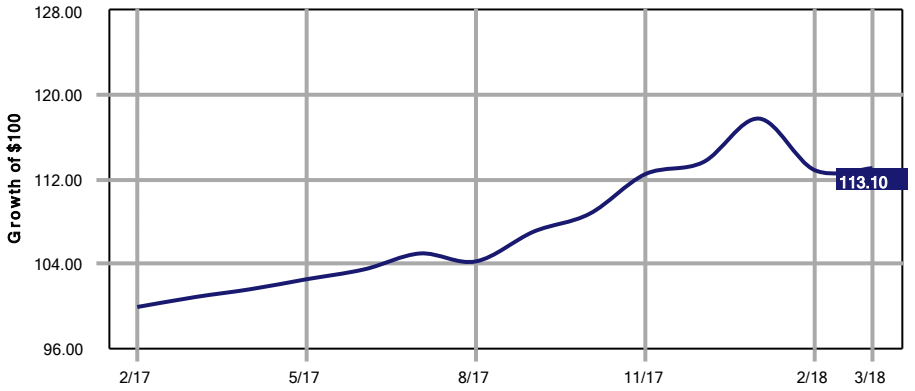
Palm Tran, Inc. / ATU Local 1577 Pension Fund
iShares Russell Mid-Cap (ETF)
March 31, 2018

1 Year Rolling Percentile Ranking - 5 Years

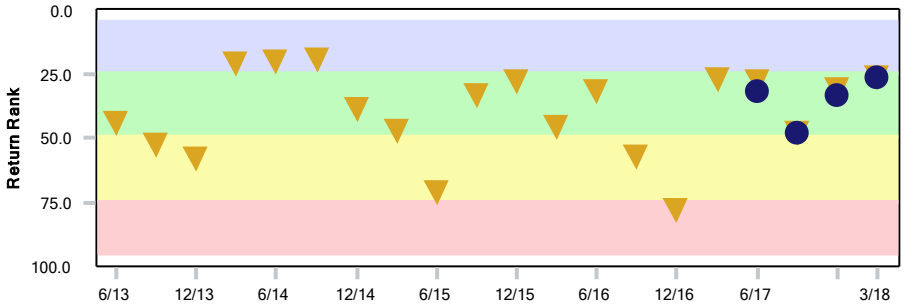


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Russell Mid-Cap (ETF)	1	0 (0%)	1 (100%	0 (0%)	0 (0%)
Russell Midcap Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

Growth of a Dollar

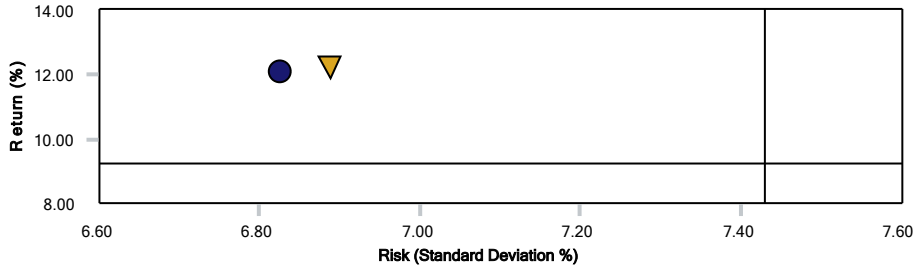


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares Russell Mid-Cap (ETF)	4	0 (0%)	4 (100%	0 (0%)	0 (0%)
Russell Midcap Index	20	3 (15%)	12 (60%)	4 (20%)	1 (5%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
iShares Russell Mid-Cap (ETF)	12.10	6.83
Russell Midcap Index	12.20	6.89
Median	9.21	7.43

Historical Statistics - 1 Year

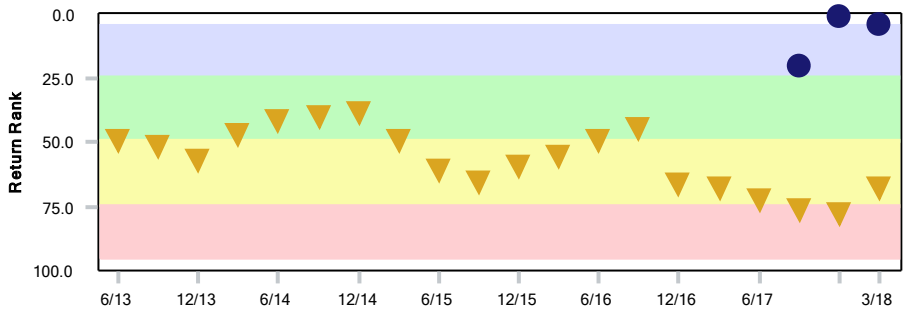
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	12.10	6.83	0.02	0.99	1.55	98.85	99.11
Russell Midcap Index	*12.20*	*6.89*	*0.00*	*1.00*	*1.55*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	-0.46	3.17	0.00	0.98	-0.07	98.48	98.34
Russell Midcap Index	*-0.46*	*3.23*	*0.00*	*1.00*	*-0.07*	*100.00*	*100.00*

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Scout Mid Cap Core (SMA)
March 31, 2018

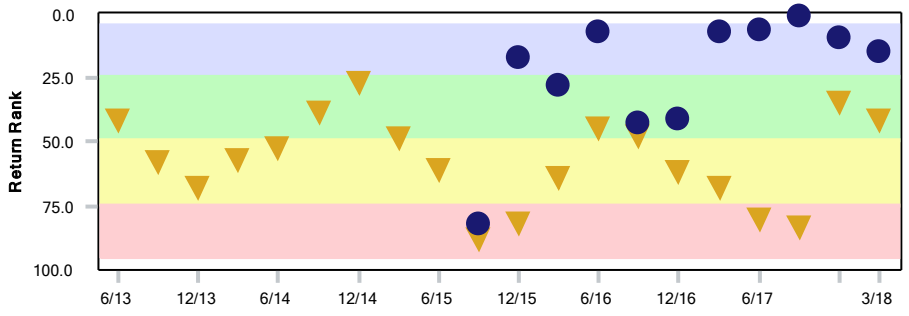
3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Scout Mid Cap Core (SMA)	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell Midcap Index	20	0 (0%)	8 (40%)	10 (50%)	2 (10%)

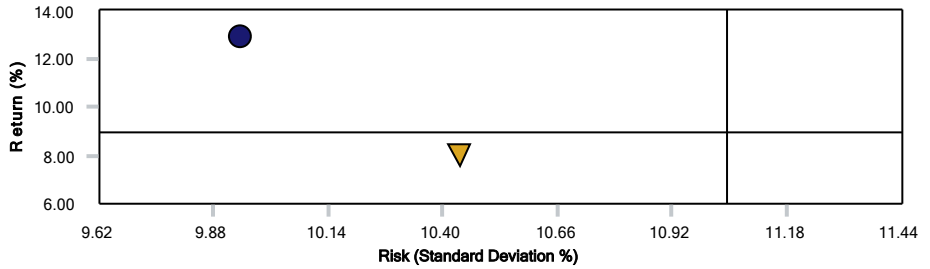
Growth of a Dollar

1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Scout Mid Cap Core (SMA)	11	7 (64%)	3 (27%)	0 (0%)	1 (9%)
Russell Midcap Index	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
Scout Mid Cap Core (SMA)	12.95	9.94
Russell Midcap Index	8.01	10.44
Median	8.96	11.05

Historical Statistics - 3 Years

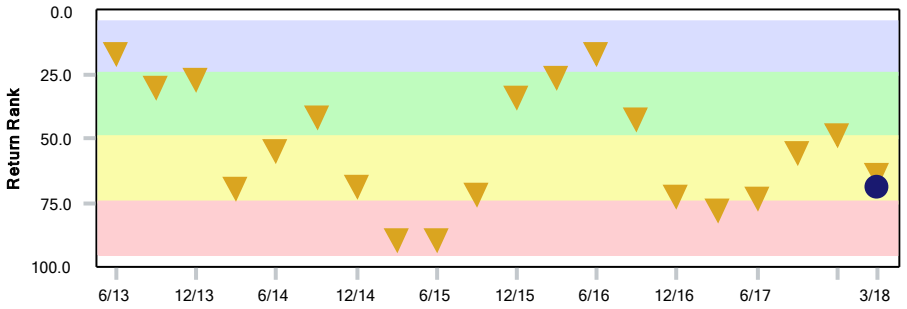
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	12.95	9.94	5.46	0.89	1.23	77.84	112.53
Russell Midcap Index	*8.01*	*10.44*	*0.00*	*1.00*	*0.75*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	18.54	7.74	4.96	1.07	2.10	72.71	125.63
Russell Midcap Index	*12.20*	*6.89*	*0.00*	*1.00*	*1.55*	*100.00*	*100.00*

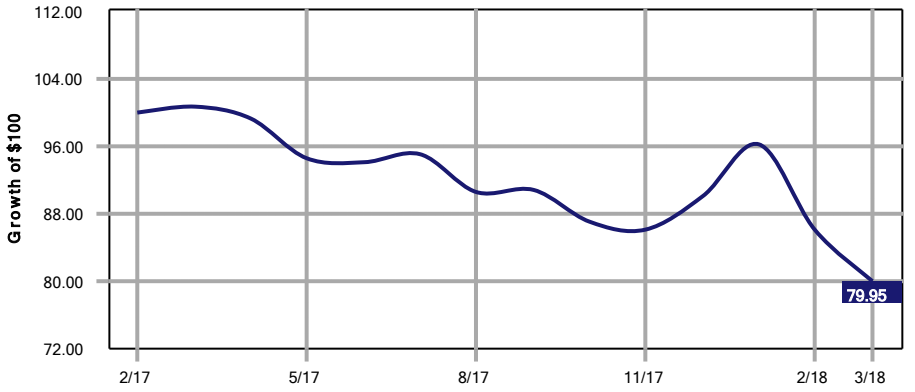
Palm Tran, Inc. / ATU Local 1577 Pension Fund
JPMorgan Alerian MLP Index (ETN)
March 31, 2018

1 Year Rolling Percentile Ranking - 5 Years

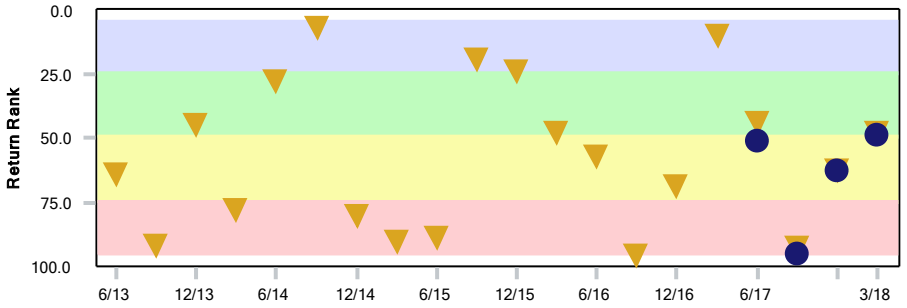


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
JPMorgan Alerian MLP Index (ETN)	1	0 (0%)	0 (0%)	1 (100%	0 (0%)
Alerian MLP Index	20	2 (10%)	7 (35%)	8 (40%)	3 (15%)

Growth of a Dollar

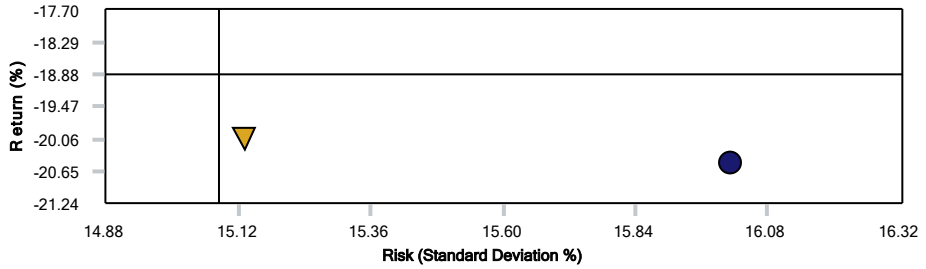


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
JPMorgan Alerian MLP Index (ETN)	4	0 (0%)	1 (25%)	2 (50%)	1 (25%)
Alerian MLP Index	20	4 (20%)	5 (25%)	4 (20%)	7 (35%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
JPMorgan Alerian MLP Index (ETN)	-20.52	16.01
Alerian MLP Index	-20.07	15.13
Median	-18.87	15.09

Historical Statistics - 1 Year

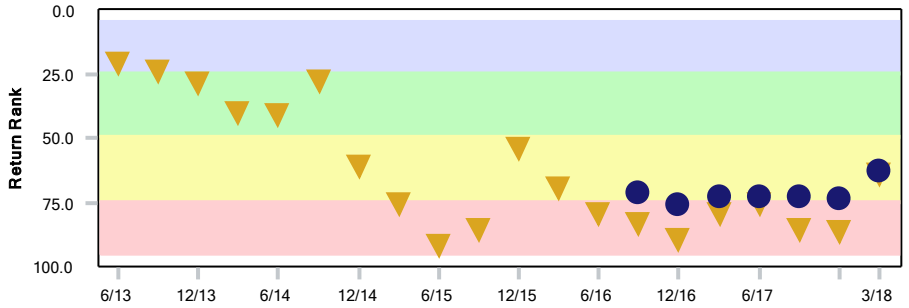
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMorgan Alerian MLP Index (ETN)	-20.52	16.01	0.74	1.05	-1.41	102.39	103.04
Alerian MLP Index	*-20.07*	*15.13*	*0.00*	*1.00*	*-1.46*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMorgan Alerian MLP Index (ETN)	-11.18	7.51	0.46	1.12	-0.49	105.88	118.80
Alerian MLP Index	*-11.12*	*6.73*	*0.00*	*1.00*	*-0.56*	*100.00*	*100.00*

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Westwood Master Ltd Partnerships (CF)
March 31, 2018

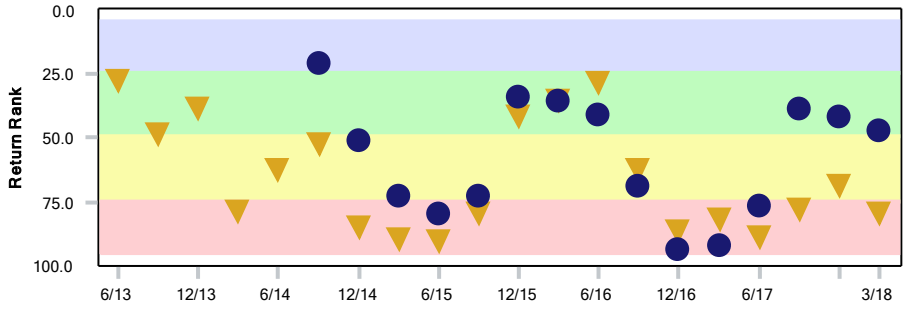
3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Westwood Master Ltd Partnerships (CF)	7	0 (0%)	0 (0%)	6 (86%)	1 (14%)
Alerian MLP Index	20	2 (10%)	4 (20%)	4 (20%)	10 (50%)

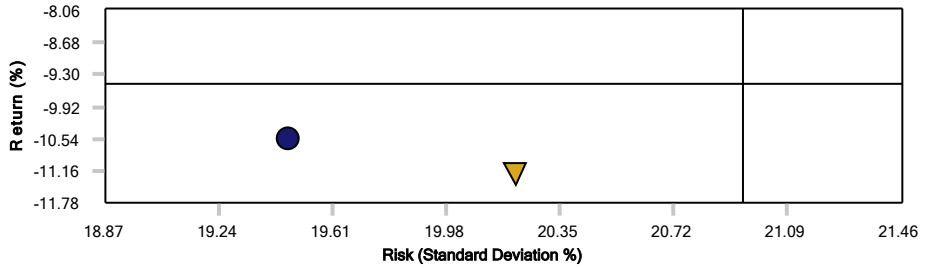
Growth of a Dollar

1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Westwood Master Ltd Partnerships (CF)	15	1 (7%)	6 (40%)	4 (27%)	4 (27%)
Alerian MLP Index	20	0 (0%)	6 (30%)	4 (20%)	10 (50%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
Westwood Master Ltd Partnerships (CF)	-10.55	19.47
Alerian MLP Index	-11.24	20.21
Median	-9.49	20.95

Historical Statistics - 3 Years

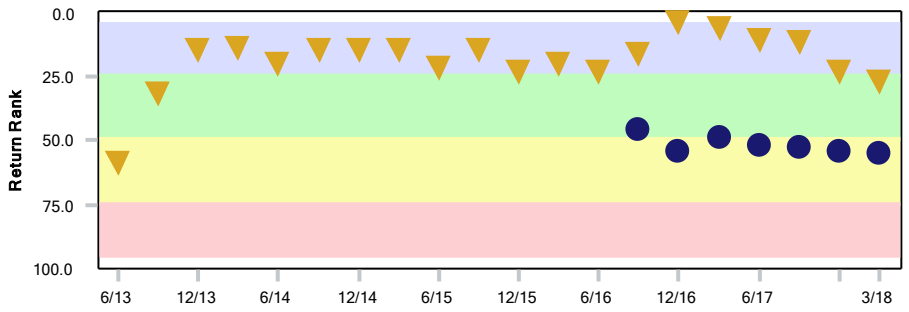
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	-10.55	19.47	0.13	0.95	-0.50	92.28	91.79
Alerian MLP Index	*-11.24*	*20.21*	*0.00*	*1.00*	*-0.51*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	-16.77	14.84	3.50	0.98	-1.23	91.13	107.62
Alerian MLP Index	*-20.07*	*15.13*	*0.00*	*1.00*	*-1.46*	*100.00*	*100.00*

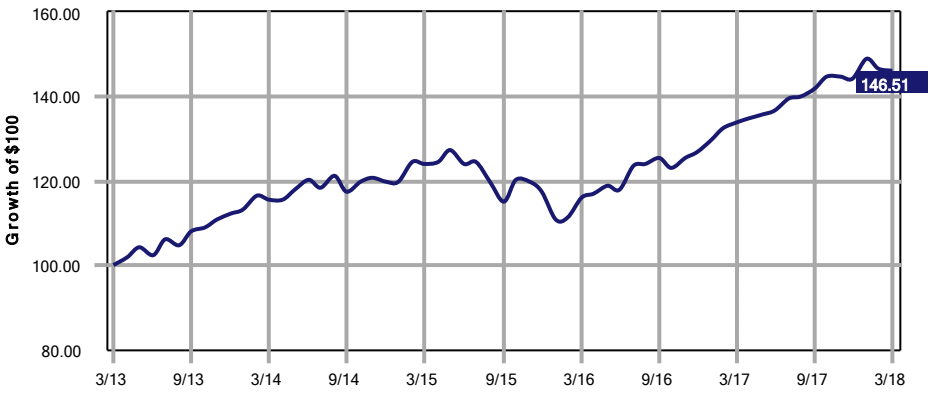
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Advent Convertibles Securities (SMA)
March 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

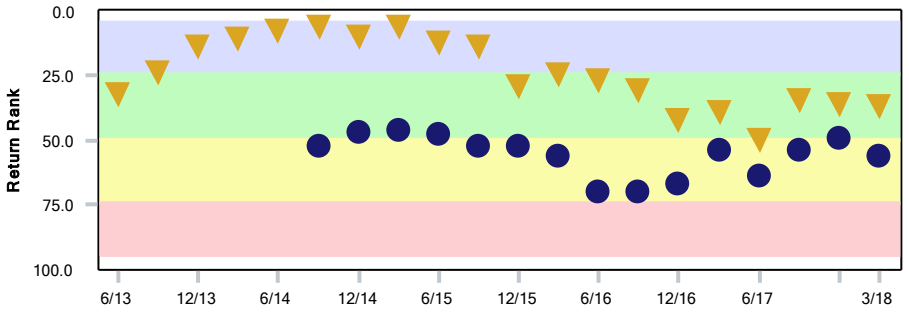


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Advent Convertibles Securities (SMA)	7	0 (0%)	2 (29%)	5 (71%)	0 (0%)
ML All Conv Ex.144A All Qual Index	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)

Growth of a Dollar

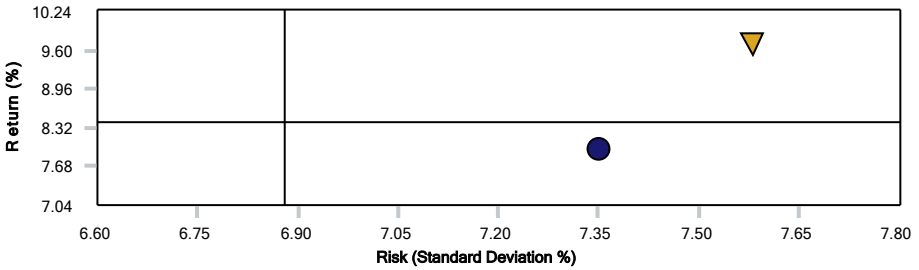


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Advent Convertibles Securities (SMA)	15	0 (0%)	4 (27%)	11 (73%)	0 (0%)
ML All Conv Ex.144A All Qual Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Advent Convertibles Securities (SMA)	7.94	7.35
ML All Conv Ex.144A All Qual Index	9.68	7.58
Median	8.41	6.88

Historical Statistics - 5 Years

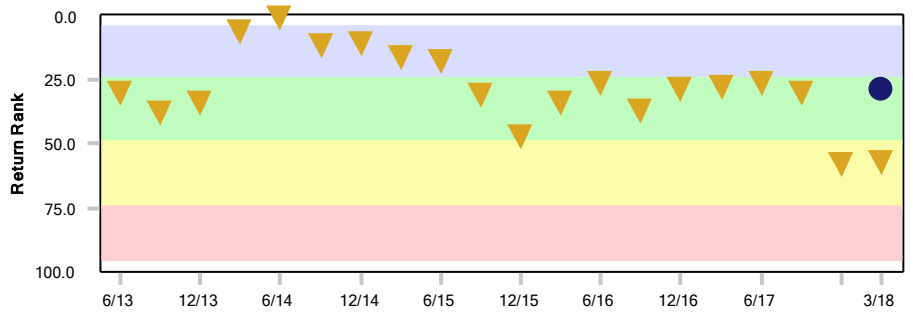
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	7.94	7.35	-1.13	0.95	1.04	95.96	88.31
ML All Conv Ex.144A All Qual Index	*9.68*	*7.58*	*0.00*	*1.00*	*1.22*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	5.68	7.75	-1.09	1.01	0.69	100.50	92.86
ML All Conv Ex.144A All Qual Index	*6.80*	*7.57*	*0.00*	*1.00*	*0.85*	*100.00*	*100.00*

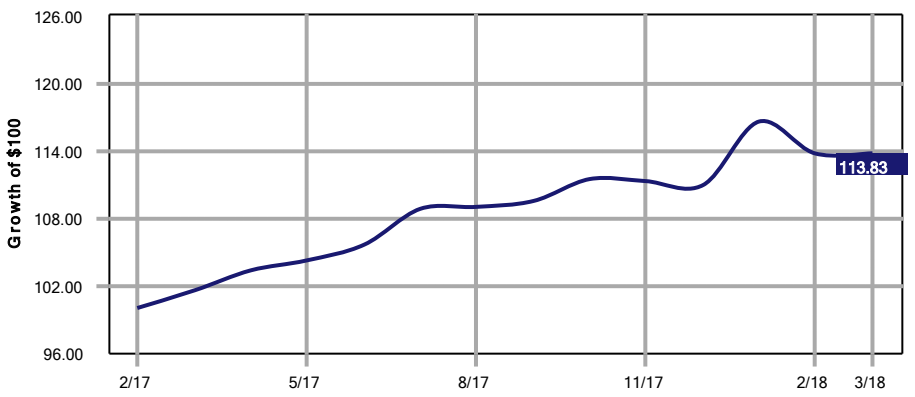
Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Barclays Convertibles Securities (ETF)
March 31, 2018

1 Year Rolling Percentile Ranking - 5 Years

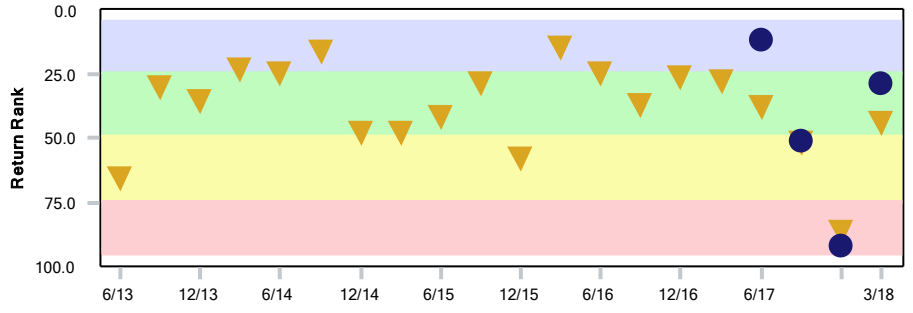


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SPDR Barclays Convertibles Securities (ETF)	1	0 (0%)	1 (100	0 (0%)	0 (0%)
BofA Merrill Lynch All Conv Ex.144A All Qual Index	20	6 (30%	12 (60%	2 (10%	0 (0%)

Growth of a Dollar

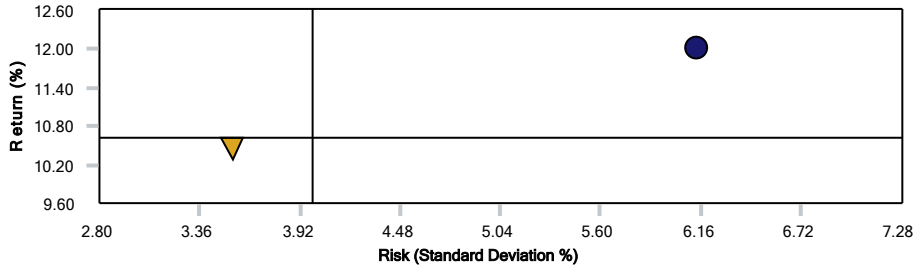


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SPDR Barclays Convertibles Securities (ETF)	4	1 (25%	1 (25%	1 (25%	1 (25%
BofA Merrill Lynch All Conv Ex.144A All Qual Index	20	5 (25%	11 (55%	3 (15%	1 (5%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
SPDR Barclays Convertibles Securities (ETF)	12.02	6.14
BofA Merrill Lynch All Conv Ex.144A All Qual Index	10.44	3.55
Median	10.62	3.99

Historical Statistics - 1 Year

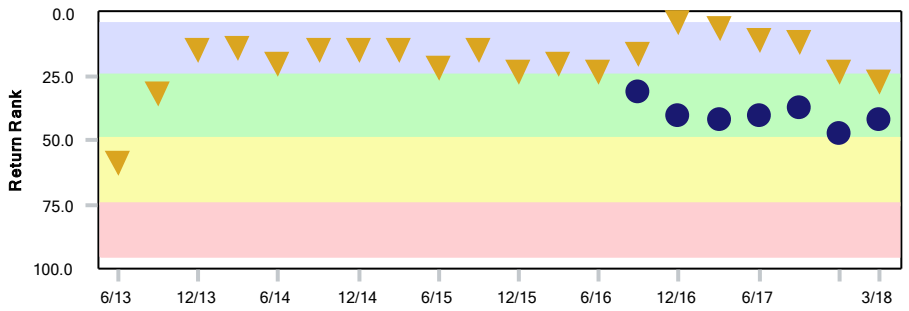
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	12.02	6.14	-5.02	1.67	1.71	197.23	125.35
BofA Merrill Lynch All Conv Ex.144A All Qual Index	*10.44*	*3.55*	*0.00*	*1.00*	*2.51*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	2.52	3.10	-0.53	1.82	0.25	223.65	148.30
BofA Merrill Lynch All Conv Ex.144A All Qual Index	*2.30*	*1.70*	*0.00*	*1.00*	*0.39*	*100.00*	*100.00*

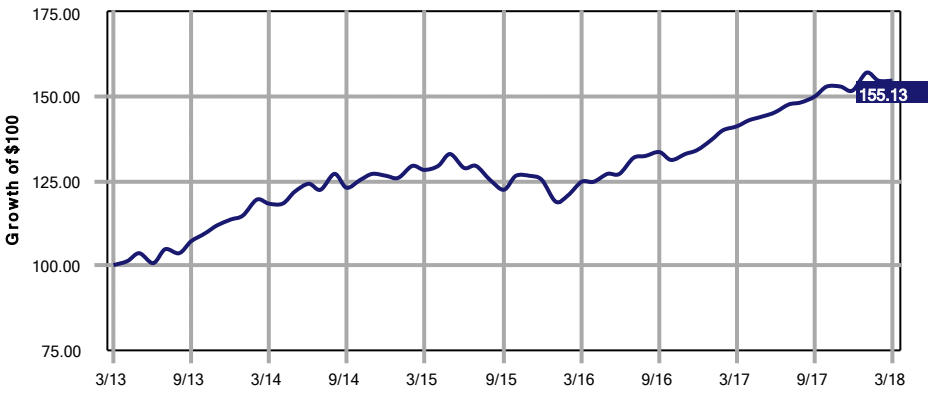
Palm Tran, Inc. / ATU Local 1577 Pension Fund
SSI Convertibles Securities (SMA)
March 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

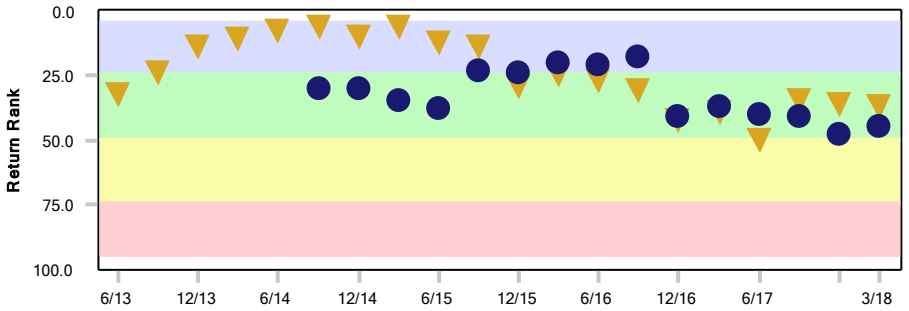


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SSI Convertibles Securities (SMA)	7	0 (0%)	7 (100%	0 (0%)	0 (0%)
ML All Conv Ex.144A All Qual Index	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)

Growth of a Dollar

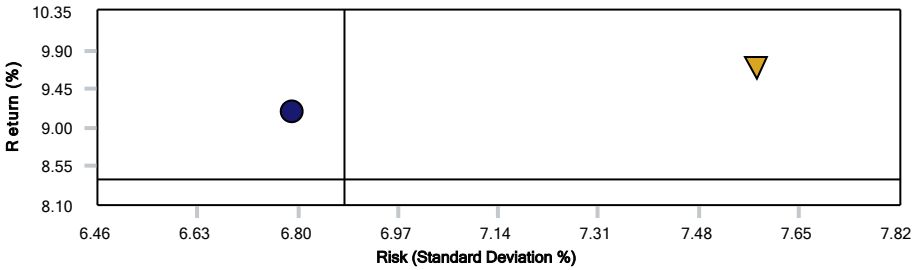


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SSI Convertibles Securities (SMA)	15	5 (33%)	10 (67%)	0 (0%)	0 (0%)
ML All Conv Ex.144A All Qual Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
SSI Convertibles Securities (SMA)	9.18	6.79
ML All Conv Ex.144A All Qual Index	9.68	7.58
Median	8.41	6.88

Historical Statistics - 5 Years

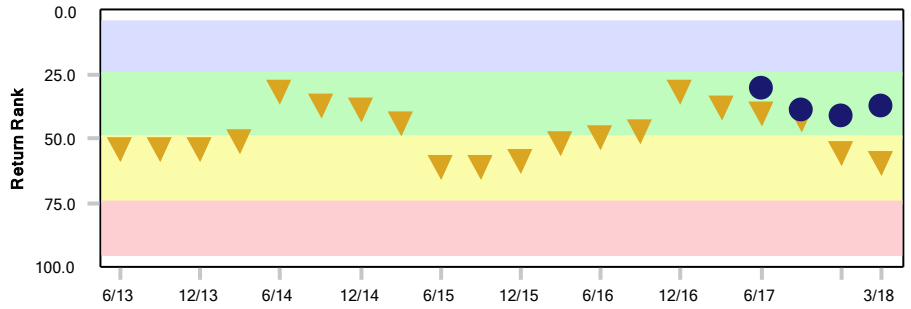
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	9.18	6.79	0.70	0.87	1.29	85.63	90.91
ML All Conv Ex.144A All Qual Index	*9.68*	*7.58*	*0.00*	*1.00*	*1.22*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	6.48	6.55	0.72	0.84	0.92	80.64	87.42
ML All Conv Ex.144A All Qual Index	*6.80*	*7.57*	*0.00*	*1.00*	*0.85*	*100.00*	*100.00*

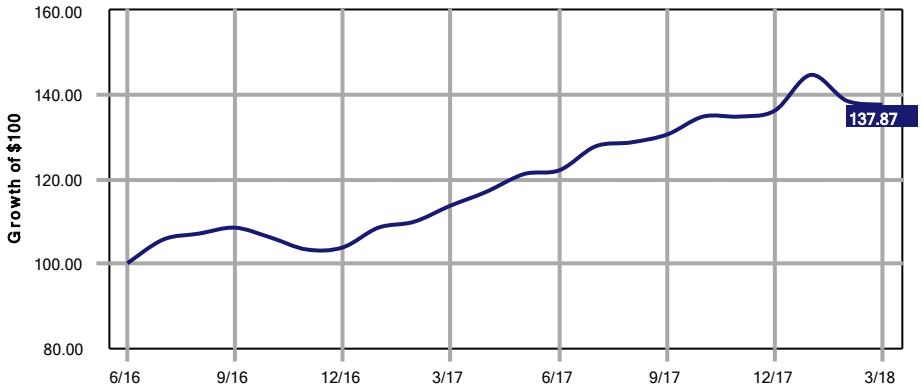
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Am Funds EuroPacific Growth R6 (MF)
March 31, 2018

1 Year Rolling Percentile Ranking - 5 Years

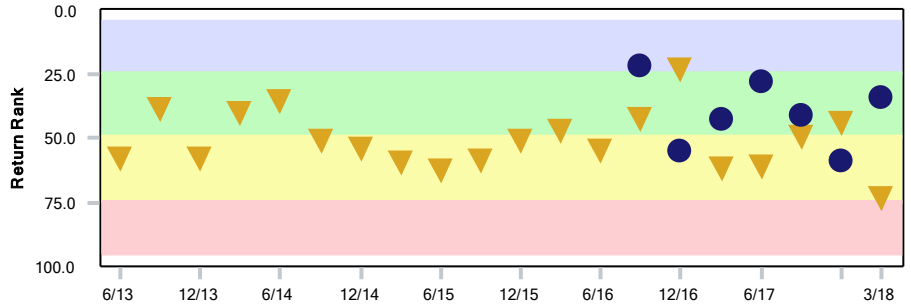


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	4	0 (0%)	4 (100%	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Growth of a Dollar

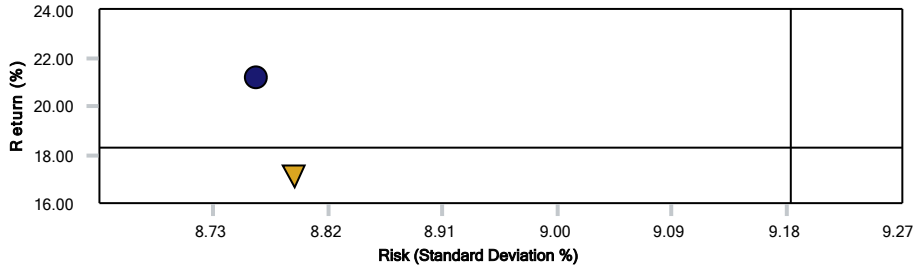


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	7	1 (14%)	4 (57%)	2 (29%)	0 (0%)
▼ MSCI AC World ex USA	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	21.16	8.76
▼ MSCI AC World ex USA	17.05	8.79
— Median	18.28	9.18

Historical Statistics - 1 Year

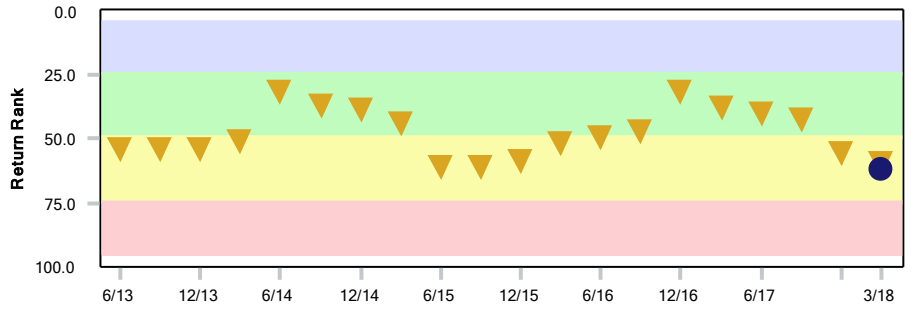
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	21.16	8.76	4.25	0.96	2.12	75.68	108.61
MSCI AC World ex USA	*17.05*	*8.79*	*0.00*	*1.00*	*1.72*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.03	4.25	0.70	0.98	0.07	75.68	109.84
MSCI AC World ex USA	*-1.08*	*4.31*	*0.00*	*1.00*	*-0.09*	*100.00*	*100.00*

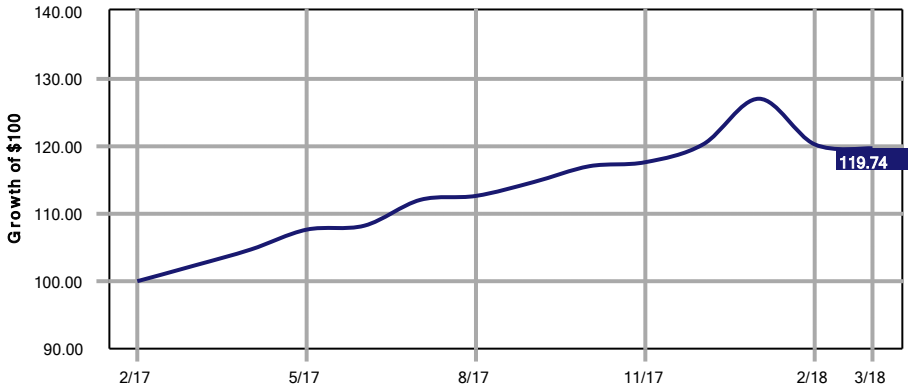
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Vanguard FTSE All-World ex-US (ETF)
March 31, 2018

1 Year Rolling Percentile Ranking - 5 Years

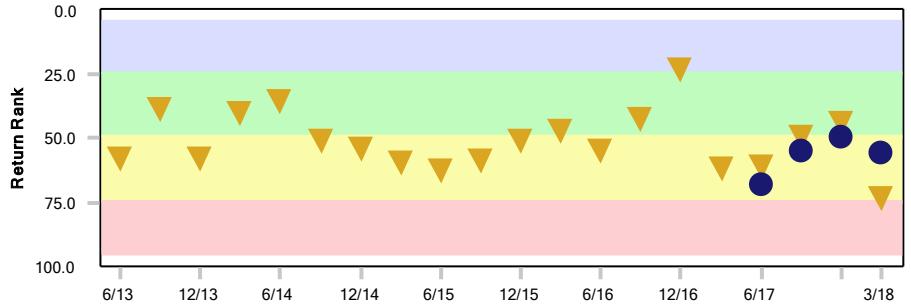


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard FTSE All-World ex-US (ETF)	1	0 (0%)	0 (0%)	1 (100%	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Growth of a Dollar

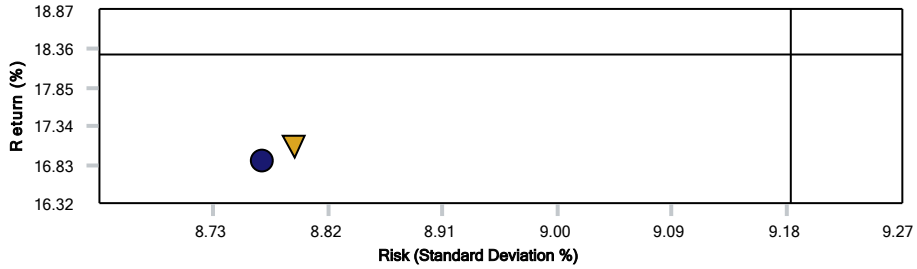


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard FTSE All-World ex-US (ETF)	4	0 (0%)	1 (25%)	3 (75%)	0 (0%)
▼ MSCI AC World ex USA	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Vanguard FTSE All-World ex-US (ETF)	16.87	8.77
▼ MSCI AC World ex USA	17.05	8.79
— Median	18.28	9.18

Historical Statistics - 1 Year

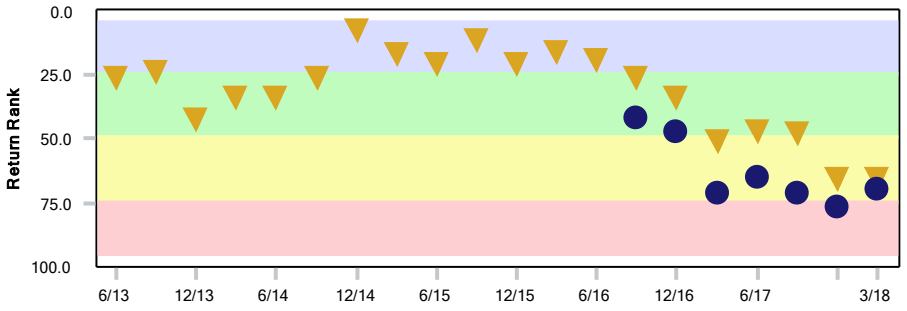
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard FTSE All-World ex-US (ETF)	16.87	8.77	0.13	0.98	1.71	90.12	96.52
MSCI AC World ex USA	*17.05*	*8.79*	*0.00*	*1.00*	*1.72*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard FTSE All-World ex-US (ETF)	-0.36	4.50	0.26	1.03	-0.03	90.12	102.20
MSCI AC World ex USA	*-1.08*	*4.31*	*0.00*	*1.00*	*-0.09*	*100.00*	*100.00*

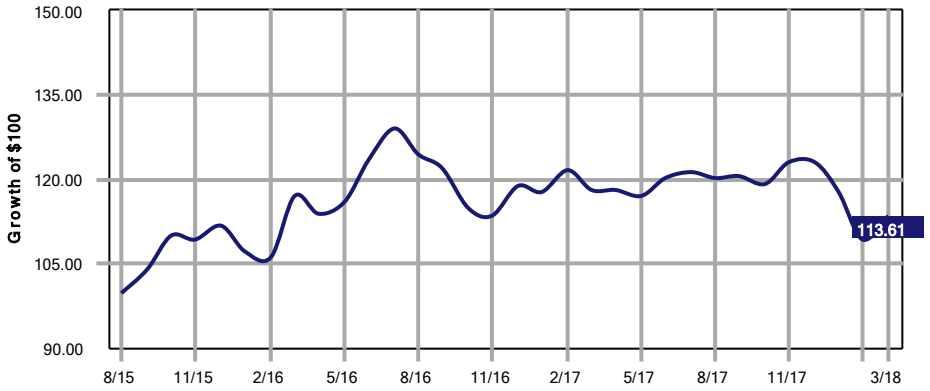
Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Dow Jones REIT (ETF)
March 31, 2018

1 Year Rolling Percentile Ranking - 5 Years

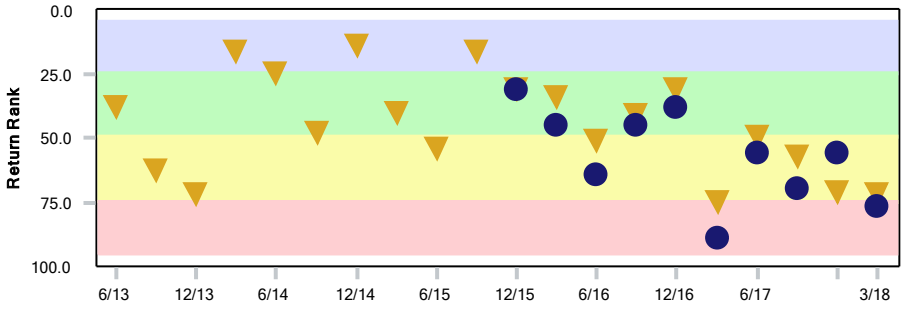


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SPDR Dow Jones REIT (ETF)	7	0 (0%)	2 (29%)	4 (57%)	1 (14%)
Wilshire U.S. REIT Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

Growth of a Dollar

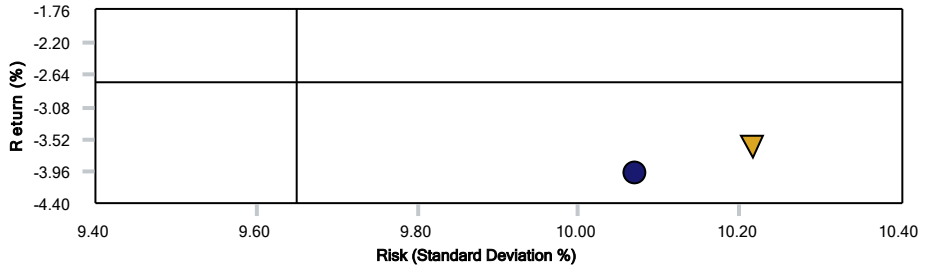


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SPDR Dow Jones REIT (ETF)	10	0 (0%)	4 (40%)	4 (40%)	2 (20%)
Wilshire U.S. REIT Index	20	4 (20%)	8 (40%)	8 (40%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
SPDR Dow Jones REIT (ETF)	-3.99	10.07
Wilshire U.S. REIT Index	-3.64	10.22
Median	-2.75	9.65

Historical Statistics - 1 Year

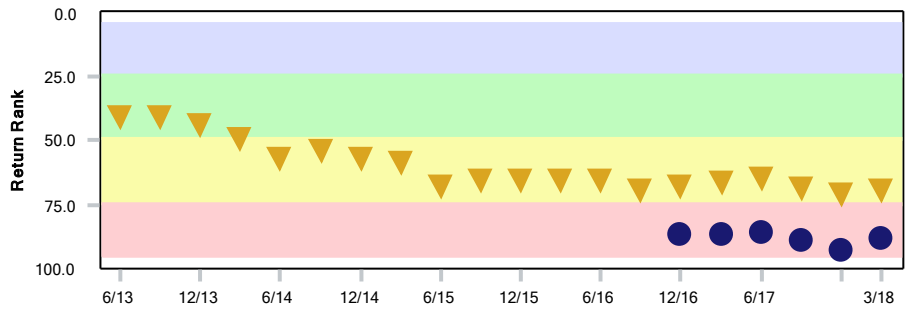
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	-3.99	10.07	-0.43	0.98	-0.46	101.59	98.52
Wilshire U.S. REIT Index	*-3.64*	*10.22*	*0.00*	*1.00*	*-0.42*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	-7.69	4.63	-0.21	0.95	-0.57	99.27	91.88
Wilshire U.S. REIT Index	*-7.48*	*4.87*	*0.00*	*1.00*	*-0.53*	*100.00*	*100.00*

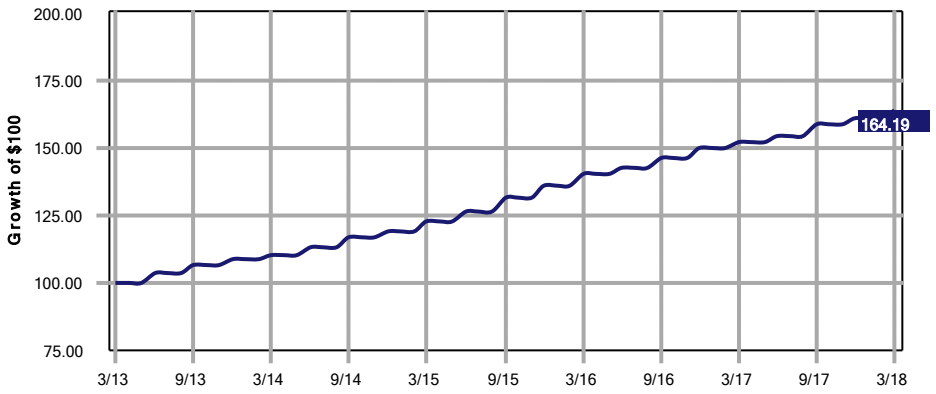
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Barings Core Property Fund LP (CF)
March 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

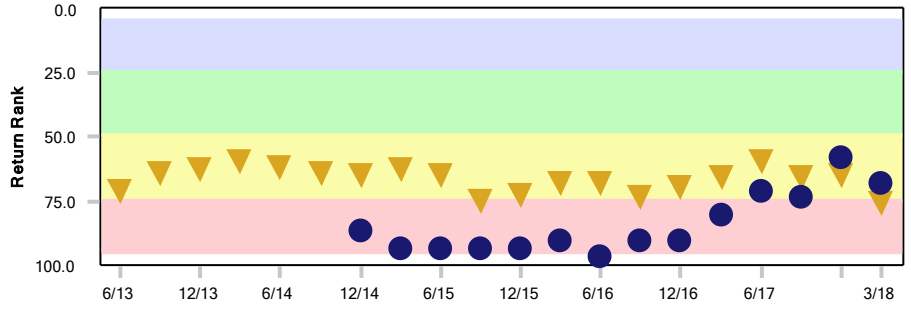


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Barings Core Property Fund LP (CF)	6	0 (0%)	0 (0%)	0 (0%)	6 (100%
NCREIF Fund Index-ODCE (VW)	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Growth of a Dollar

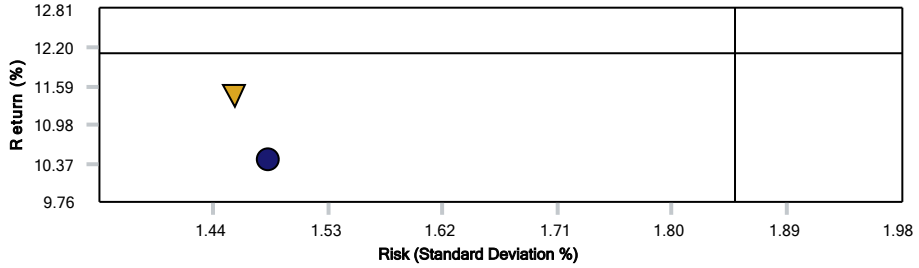


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Barings Core Property Fund LP (CF)	14	0 (0%)	0 (0%)	4 (29%)	10 (71%)
NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Barings Core Property Fund LP (CF)	10.42	1.48
NCREIF Fund Index-ODCE (VW)	11.43	1.46
Median	12.13	1.85

Historical Statistics - 5 Years

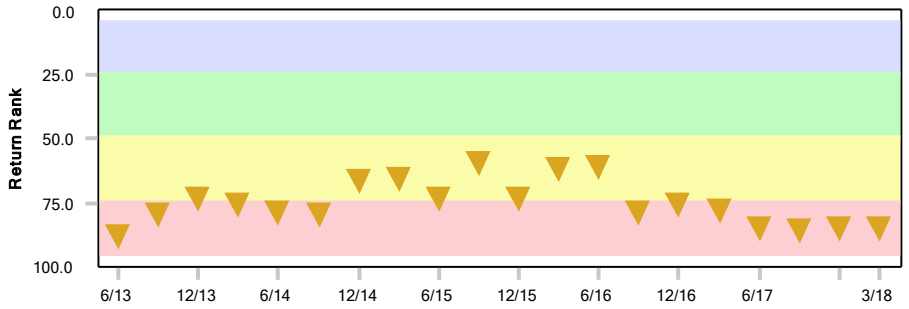
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	10.42	1.48	2.17	0.72	6.13	N/A	91.56
NCREIF Fund Index-ODCE (VW)	*11.43*	*1.46*	*0.00*	*1.00*	*6.65*	*N/A*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	10.18	1.53	1.06	0.91	5.55	N/A	101.83
NCREIF Fund Index-ODCE (VW)	*9.99*	*1.44*	*0.00*	*1.00*	*5.80*	*N/A*	*100.00*

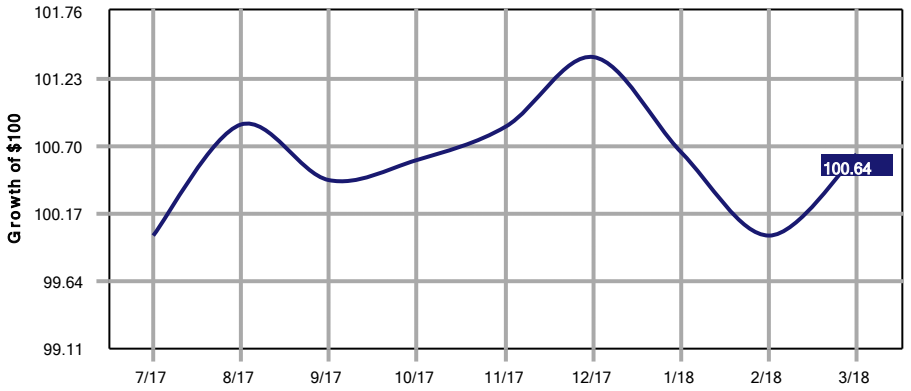
Palm Tran, Inc. / ATU Local 1577 Pension Fund
GH&A Fixed Income Aggregate (SMA)
March 31, 2018

1 Year Rolling Percentile Ranking - 5 Years

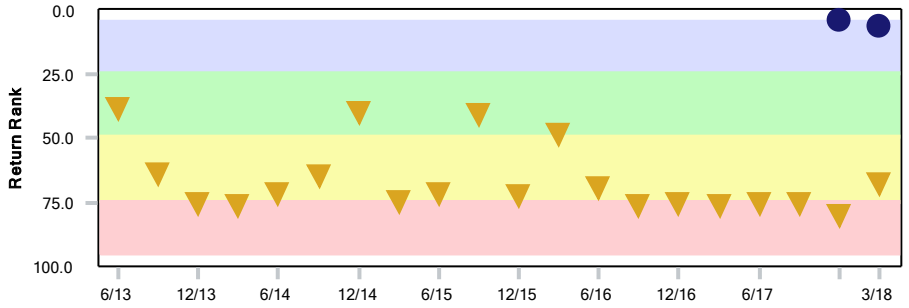


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
GH&A Fixed Income Aggregate (SMA)	0	0	0	0	0
Blmbg. Barc. U.S. Aggregate Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Growth of a Dollar

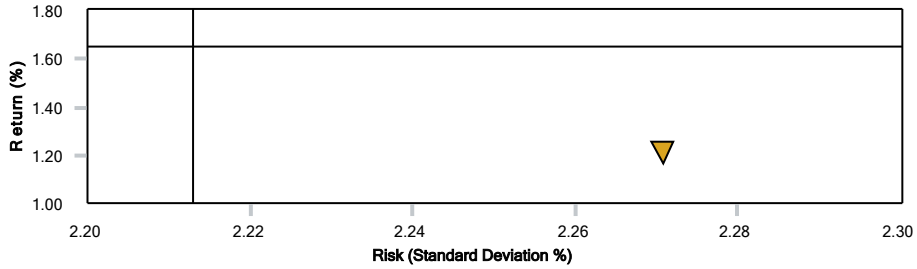


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
GH&A Fixed Income Aggregate (SMA)	2	2 (100%	0 (0%)	0 (0%)	0 (0%)
Blmbg. Barc. U.S. Aggregate Index	20	0 (0%)	4 (20%)	8 (40%)	8 (40%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
GH&A Fixed Income Aggregate (SMA)	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	1.20	2.27
Median	1.65	2.21

Historical Statistics - 1 Year

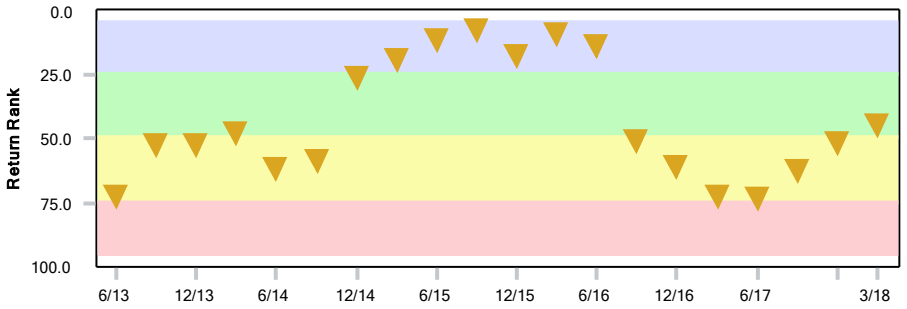
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Aggregate (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	*1.20*	*2.27*	*0.00*	*1.00*	*0.05*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Aggregate (SMA)	-0.75	0.63	0.14	0.79	-0.59	66.22	101.14
Blmbg. Barc. U.S. Aggregate Index	*-1.46*	*0.80*	*0.00*	*1.00*	*-0.77*	*100.00*	*100.00*

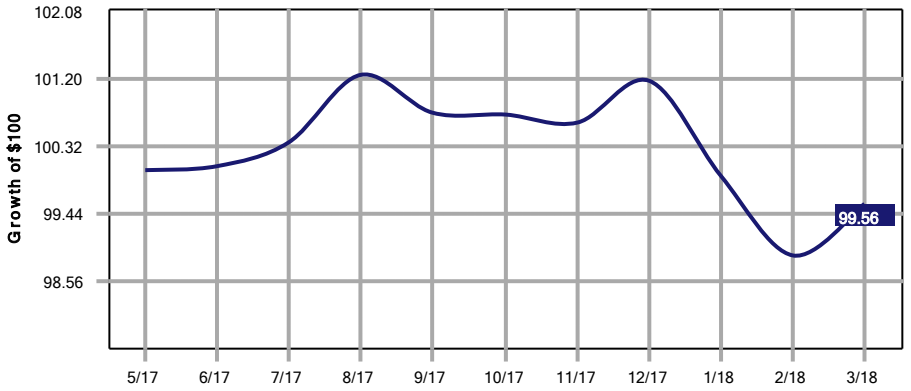
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Vanguard Total Bond Market (ETF)
March 31, 2018

1 Year Rolling Percentile Ranking - 5 Years

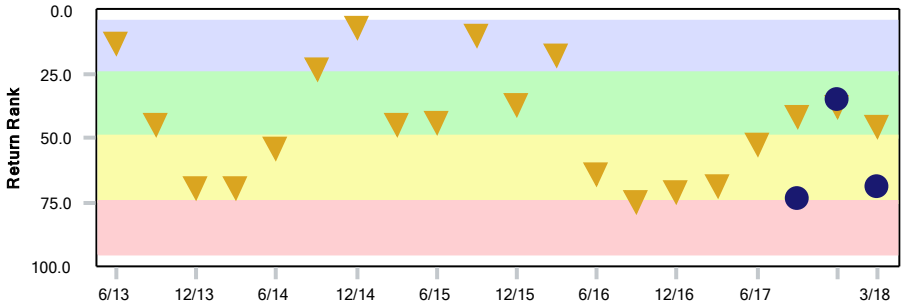


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard Total Bond Market (ETF)	0	0	0	0	0
Blmbg. Barc. U.S. Aggregate Index	20	6 (30%)	3 (15%)	11 (55%)	0 (0%)

Growth of a Dollar

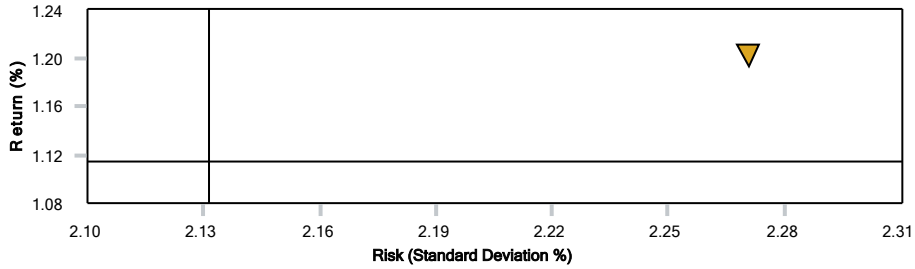


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard Total Bond Market (ETF)	3	0 (0%)	1 (33%)	2 (67%)	0 (0%)
Blmbg. Barc. U.S. Aggregate Index	20	5 (25%)	7 (35%)	8 (40%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Vanguard Total Bond Market (ETF)	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	1.20	2.27
Median	1.11	2.13

Historical Statistics - 1 Year

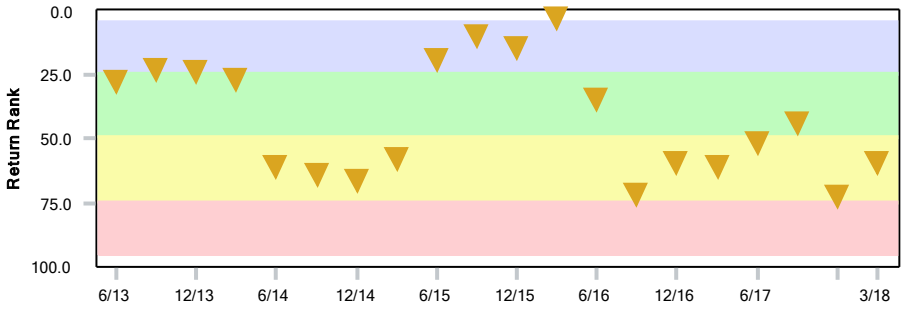
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Total Bond Market (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	*1.20*	*2.27*	*0.00*	*1.00*	*0.05*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Total Bond Market (ETF)	-1.59	0.86	-0.01	1.08	-0.76	108.33	106.88
Blmbg. Barc. U.S. Aggregate Index	*-1.46*	*0.80*	*0.00*	*1.00*	*-0.77*	*100.00*	*100.00*

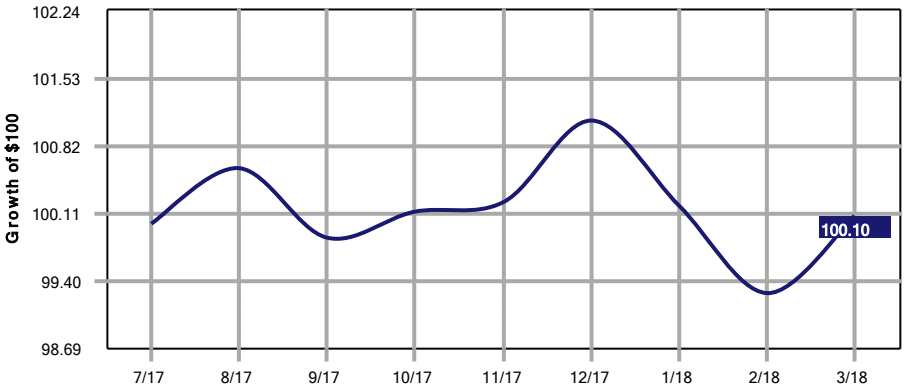
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Schwab U.S. TIPS (ETF)
March 31, 2018

1 Year Rolling Percentile Ranking - 5 Years

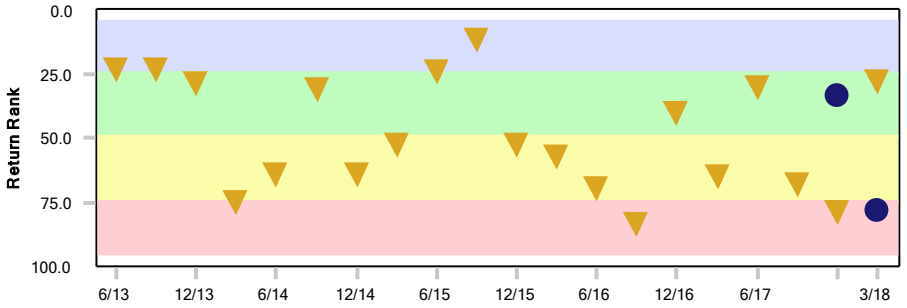


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab U.S. TIPS (ETF)	0	0	0	0	0
▼ Blmbg. Barc. U.S. TIPS 1-10 Year	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)

Growth of a Dollar

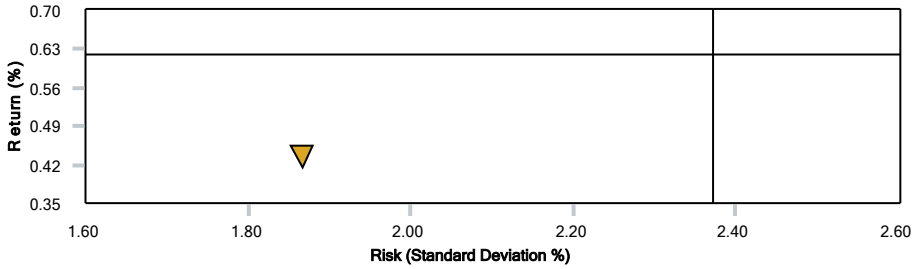


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab U.S. TIPS (ETF)	2	0 (0%)	1 (50%)	0 (0%)	1 (50%)
▼ Blmbg. Barc. U.S. TIPS 1-10 Year	20	4 (20%)	5 (25%)	9 (45%)	2 (10%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Schwab U.S. TIPS (ETF)	N/A	N/A
▼ Blmbg. Barc. U.S. TIPS 1-10 Year	0.43	1.87
— Median	0.62	2.37

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab U.S. TIPS (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. TIPS 1-10 Year	*0.43*	*1.87*	*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
Schwab U.S. TIPS (ETF)	-0.99	0.82	-0.18	1.18	-0.56	149.86	100.90
Blmbg. Barc. U.S. TIPS 1-10 Year	*-0.40*	*0.68*	*0.00*	*1.00*	*-0.37*	*100.00*	*100.00*

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Glossary
March 31, 2018

-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
Glossary
March 31, 2018

-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, 2018

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.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.

8.BCA has not reviewed the risks of individual security holdings.

9.BCA investment reports are not indicative of future results.

10. Performance rankings are time sensitive and subject to change.

11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.

12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.

13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.

14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.

15. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 407-644-0111, info@burgesschambers.com, 315 East Robinson Street Suite #690, Orlando, Florida 32801.

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