



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND

**INVESTMENT PERFORMANCE
PERIOD ENDING
JUNE 30, 2015**

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Palm Tran, Inc./ATU Local 1577 Pension Fund

BCA Market Perspective ©

Volatility Has Returned

July 2015

The U.S. stock markets have seen a significant increase in volatility over the past several weeks with news out of Greece and China continuing to shake investor confidence. But why is this news having such a significant impact on our domestic markets?

The Greek economy accounts for less than 0.38% of the world's Gross Domestic Product (GDP). Most major U.S. institutions divested themselves of Greek debt several years ago when the Greece debt crisis first surfaced in the global markets. So why then is Greece important to U.S. investors?

The answer is the potential impact the Greece crisis could have on other countries, particularly countries in the Eurozone. This could then have a direct impact on the growth rates in Europe. With over 25% of the S&P 500 earnings coming directly from Europe, any significant slowdown in Europe would have an impact on earnings for many U.S. companies. In addition, many European banks own Greek debt. A default by Greece could have a major impact on many of these banks. While most U.S. banks do not have direct exposure to Greek debt, many do have indirect exposure through the European banks. In addition, other European countries with high debt exposure (i.e. Spain and Italy) will no doubt be watching closely and demanding similar treatment from the stronger countries, such as Germany and France.

Another major contributor to the recent increase in volatility has been China. China's stock market has taken a significant dive after an extraordinary run over the previous several months. China's market is like no other and the government has stepped in with aggressive actions to limit sales and encourage additional investments in stocks. China's growth rate is expected to drop to 3-5% by most economists over the next year. While still healthy, it is a significant drop from recent years and has caused commodity prices to drop as demand from China is expected to decline. With China's GDP representing approximately 16.7% of the world's economy, any slowdown could have an impact on earnings for any companies invested heavily in China.

While these events have had a major role in increased volatility, the good news is that the U.S. economy appears to be improving, interest rates remain low, earnings have been strong and the valuations on stocks, while slightly above long term averages, appear to be attractive given the current low rate environment. There continues to be talk of a lending rate hike by the Federal Reserve, but given the problems in Greece and China and the strength of the dollar, we continue to believe any rate hike will be pushed out to the end of this year at the earliest. But even if we see a hike earlier than expected, it would most likely be .25% or less and should have a minimal and most likely a short term impact on stocks.

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.

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
June 30, 2015

- For the quarter, the Fund experienced an investment loss of \$838K or -0.8% (-0.9% net). The main detractors were the REIT (-10.7%) and the MLP (-3.1%). The top three performing asset categories were: private real estate (+3.3%), international (+0.4%), and large cap value (+0.2%). Vulcan posted its initial quarterly return, ahead of its benchmark (+0.2% vs. +0.1%).
- Fiscal year to date, the Fund earned \$1.27 million or +2.0% (+1.7% net), ahead of the benchmark (+1.4%).
- For the rolling 12-month period, the Fund earned \$1.03 million or +2.2% (+1.6% net). The top three asset categories were: private real estate (+11.7%), large-cap growth (+10.7%), and the REIT (+5.3%). The pipeline MLP lost -14.6%, but was ahead of its benchmark (-17.2%).
- For the five-year period, the Fund earned \$28.7 million or +10.8% (+10.1% net) per year, ahead of the actuarial assumption rate (+8.0%) and the benchmark (+9.3%).
- The volatility of returns has declined by 37% - by comparing the most recent three years to five years.

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Product/Manager Reviews
June 30, 2015

Manager Comments

- The passive Russell 1000 Growth ETF product continues to be an excellent performer, ranking in the top 40th percentile for the five-year period.
- The passive S&P 400 ETF was replaced by the Scout mid-cap portfolio on 7/18/14.
- The Westwood MLP product beat its benchmark for 12 months (-14.6% vs. -17.2%). The product captured 93% of the down-side and 101% of the up-side.
- Advent and SSI's convertible bond three-year results trailed the benchmark, due to lower risk portfolios, but ranked in the top 38th and 34th percentiles, respectively.
- Fisher's international product beat its benchmark for the three and five-year periods by a wide margin and ranked in the top 42nd and top 32nd percentiles, respectively.
- RREEF REIT was in-line with its benchmark for the three and five-year periods, and ranked in the top 5th percentile for the five-year period.
- Cornerstone's private real estate program was an excellent bond substitute for the 12-month period, earning +11.8%. Results were behind the benchmark (+14.4%), due to the products low leverage ratio (19%).
- Galliard's core fixed-income program has been a consistent performer, with results ahead of the benchmark and ranked above average for five-years.
- The Galliard's TIPS was in line with its benchmark for the three and five-year periods.
- The Intercontinental hedge fund beat the bond results for the three-year period.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Performance
June 30, 2015

Dollars

	<u>Quarter</u>	<u>One Year</u>	<u>Five Year</u>
Beginning Market Value	86,698,482	80,806,172	45,058,350
Ending Market Value	85,993,002	85,993,002	85,993,002
Net Contributions	+132,322	+4,159,988	+12,218,715
Investment Gain/(Loss)	-837,802	+1,026,842	+28,715,937
Investment Return, Net	-0.9%	+1.6%	+10.1%
Strategic Model	-0.6%	+2.9%	+9.3%
<i>Value Added (pts.)</i>	<i>-0.3</i>	<i>-1.3</i>	<i>+0.8</i>

Fiscal Year Ends 12/31



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
June 30, 2015

	Delta*	
Total Fund performance achieved the actuarial assumed rate of return (+8.0%) for five years.	Y	Y
Total Fund performance achieved the Strategic Model over the three-year rolling period.	Y	Y
Total Fund performance ranked in the top 50th percentile over the three-year period.	N	-
Total Fund performance achieved the Strategic Model over the five-year rolling period.	Y	Y
Total Fund performance ranked in the top 50th percentile over the five-year period.	N	-
Advent convertibles performance achieved the ML AQ Convertible x144A over the three-year rolling period.	N	N
Advent convertibles performance ranked in the top 50th percentile over the three-year period.	Y	Y
SSI convertibles performance achieved the ML AQ Convertible x144A over the three-year rolling period.	N	Y
SSI convertibles performance ranked in the top 50th percentile over the three-year period.	Y	Y
Fisher international performance achieved the MCSI ACWI xUS over the three-year rolling period.	Y	Y
Fisher international performance ranked in the top 50th percentile over the three-year period.	Y	Y
Fisher international performance achieved the MCSI ACWI xUS over the five-year rolling period.	Y	Y
Fisher international performance ranked in the top 50th percentile over the five-year period.	Y	Y
RREEF REIT performance achieved the Wilshire REIT over the three-year rolling period.	N	N
RREEF REIT performance ranked in the top 50th percentile over the three-year period.	Y	N
RREEF REIT performance achieved the Wilshire REIT over the five-year rolling period.	N	N
RREEF REIT performance ranked in the top 50th percentile over the five-year period.	Y	N
Cornerstone private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	N	N



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review (Continued)
June 30, 2015

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

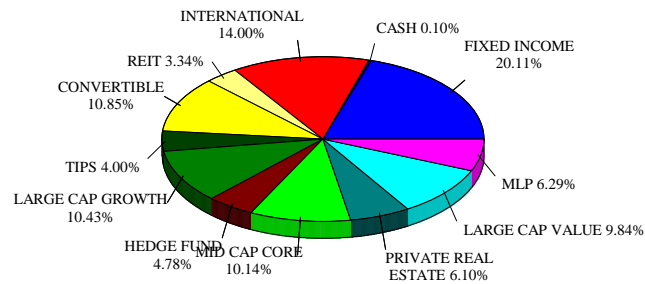
*Delta or change measures relative improvement for the rolling period, as compared to the prior report. No change is shown by a dash (-).

¹ 0.13 rated NR

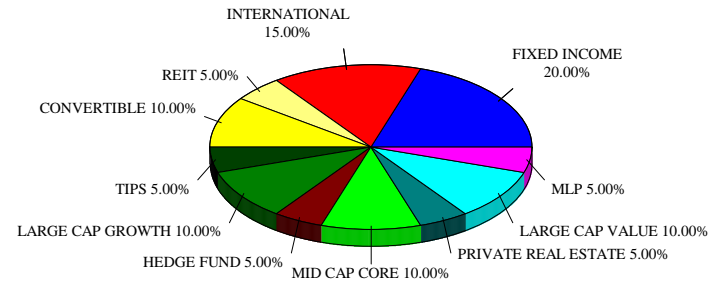


Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
June 30, 2015

ACTUAL ASSET ALLOCATION



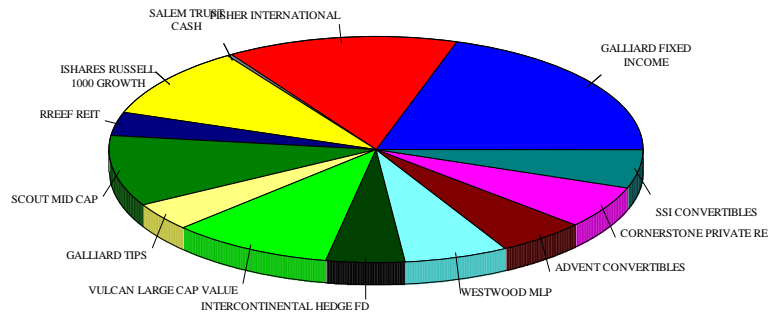
TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	8,464,932.5	9.8%	8,599,300.2	10.0%	(134,367.8)	(0.2%)
LARGE CAP GROWTH	8,972,286.2	10.4%	8,599,300.2	10.0%	372,986.0	0.4%
MID CAP CORE	8,719,939.1	10.1%	8,599,300.2	10.0%	120,638.9	0.1%
MLP	5,412,120.2	6.3%	4,299,650.1	5.0%	1,112,470.1	1.3%
CONVERTIBLE	9,326,162.4	10.8%	8,599,300.2	10.0%	726,862.1	0.8%
INTERNATIONAL	12,041,993.5	14.0%	12,898,950.4	15.0%	(856,956.9)	(1.0%)
REIT	2,874,387.5	3.3%	4,299,650.1	5.0%	(1,425,262.6)	(1.7%)
PRIVATE REAL ESTATE	5,246,534.1	6.1%	4,299,650.1	5.0%	946,884.0	1.1%
FIXED INCOME	17,297,481.6	20.1%	17,198,600.5	20.0%	98,881.1	0.1%
TIPS	3,436,389.9	4.0%	4,299,650.1	5.0%	(863,260.3)	(1.0%)
CASH	86,205.5	0.1%	0.0	0.0%	86,205.5	0.1%
HEDGE FUND	4,114,570.0	4.8%	4,299,650.1	5.0%	(185,080.1)	(0.2%)
TOTAL FUND	\$85,993,002.5	100.0%	\$85,993,002.5	100.0%	\$0.0	0.0%

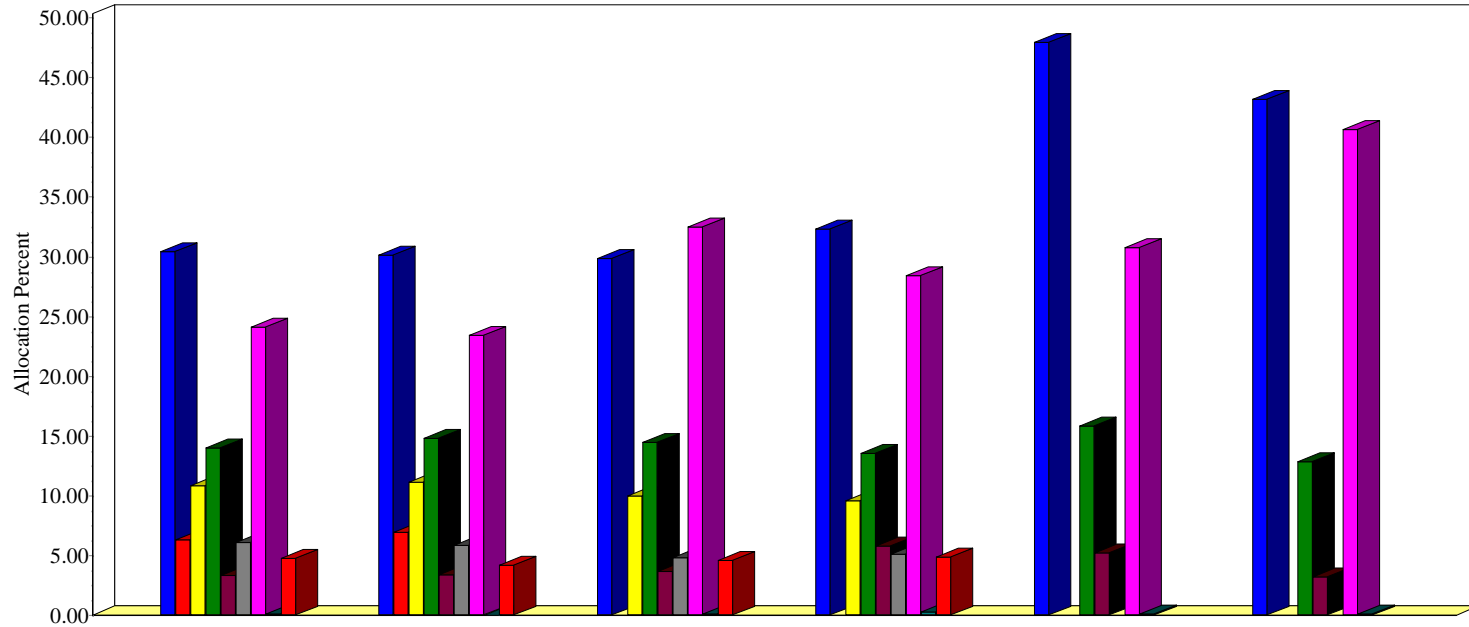


Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Asset Allocation
June 30, 2015



	VALUE	PERCENT
GALLIARD FIXED INCOME	17,297,482	20.11
FISHER INTERNATIONAL	12,041,993	14.00
ISHARES RUSSELL 1000 GROWTH	8,972,286	10.43
SCOUT MID CAP	8,719,939	10.14
VULCAN LARGE CAP VALUE	8,464,932	9.84
WESTWOOD MLP	5,412,120	6.29
CORNERSTONE PRIVATE RE	5,246,534	6.10
SSI CONVERTIBLES	4,720,658	5.49
ADVENT CONVERTIBLES	4,605,504	5.36
INTERCONTINENTAL HEDGE FD	4,114,570	4.78
GALLIARD TIPS	3,436,390	4.00
RREEF REIT	2,874,388	3.34
SALEM TRUST CASH	86,206	0.10
CS MCKEE LARGE CAP VALUE	0	0.02
TOTAL	85,993,002	100.00

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Asset Distribution
June 30, 2015



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	30.42	30.16	29.83	32.31	47.96	43.18
INFRASTRUCTURE	6.29	6.94	N/A	N/A	N/A	N/A
CONVERTIBLE	10.85	11.16	9.99	9.56	N/A	N/A
INTERNATIONAL	14.00	14.83	14.50	13.57	15.87	12.85
REAL ESTATE	3.34	3.40	3.70	5.78	5.23	3.23
REAL ESTATE	6.10	5.87	4.82	5.13	N/A	N/A
FIXED INCOME	24.11	23.43	32.49	28.44	30.80	40.64
CASH	0.10	0.03	0.12	0.30	0.14	0.11
HEDGE FUND	4.78	4.17	4.57	4.91	N/A	N/A

Palm Tran, Inc./ATU Local 1577 Pension Fund

Total Fund

June 30, 2015

Gross of Fees

Name	Market Values	QTD ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>							
CS McKee Large Cap Value	0	0.0%	N/A	N/A	N/A	N/A	N/A
Vulcan Large Cap Value	8,464,932	0.2%	N/A	N/A	N/A	N/A	N/A
Total Large Cap Value	8,464,932	0.2%	0.1%	1.4%	12.4%	15.6%	15.7%
iShares Russell 1000 Growth	8,972,286	0.1%	4.0%	10.7%	18.6%	18.0%	18.7%
Scout Mid Cap	8,719,939	-1.8%	4.2%	N/A	N/A	N/A	N/A
Total Domestic Equity	26,157,158	-0.5%	2.8%	5.6%	15.6%	17.0%	16.9%
<u>MLP</u>							
Westwood MLP	5,412,120	-3.1%	-6.1%	-14.6%	N/A	N/A	N/A
<u>Convertible</u>							
Advent Convertibles	4,605,504	0.0%	3.3%	3.1%	10.1%	12.6%	N/A
SSI Convertibles	4,720,658	0.3%	1.8%	3.7%	12.9%	13.5%	N/A
Total Convertible	9,326,162	0.2%	2.6%	3.4%	11.5%	13.1%	N/A
<u>International</u>							
Fisher International	12,041,993	0.4%	7.0%	0.5%	10.5%	12.1%	10.9%
<u>REIT</u>							
RREEF REIT	2,874,388	-10.7%	-6.5%	5.3%	9.0%	8.5%	14.7%
Total Equity	55,811,821	-1.0%	2.2%	1.7%	12.5%	14.0%	14.5%
<u>Private Real Estate</u>							
Cornerstone Private RE	5,246,534	3.3%	6.2%	11.7%	10.5%	10.7%	N/A
<u>Fixed Income</u>							
Galliard Fixed Income	17,297,482	-1.3%	0.6%	3.0%	3.8%	2.3%	4.0%
Galliard TIPS	3,436,390	-0.1%	1.3%	-1.8%	0.8%	-0.4%	2.4%
Total Fixed Income	20,733,871	-1.1%	0.7%	2.2%	3.3%	1.9%	3.7%
<u>Cash</u>							
Salem Trust Cash	86,206	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<u>Alternative</u>							
Intercontinental Hedge Fd	4,114,570	-0.2%	0.9%	-1.8%	5.6%	7.4%	N/A
TOTAL: (1)	85,993,002	-0.8%	2.0%	2.2%	9.6%	9.9%	10.8%
Benchmark		-0.6%	1.4%	2.9%	8.4%	8.6%	9.3%
Russell 1000 Value		0.1%	-0.6%	4.1%	13.5%	17.3%	16.5%
Russell 1000 Growth		0.1%	4.0%	10.6%	18.5%	18.0%	18.6%



Palm Tran, Inc./ATU Local 1577 Pension Fund

Total Fund

June 30, 2015

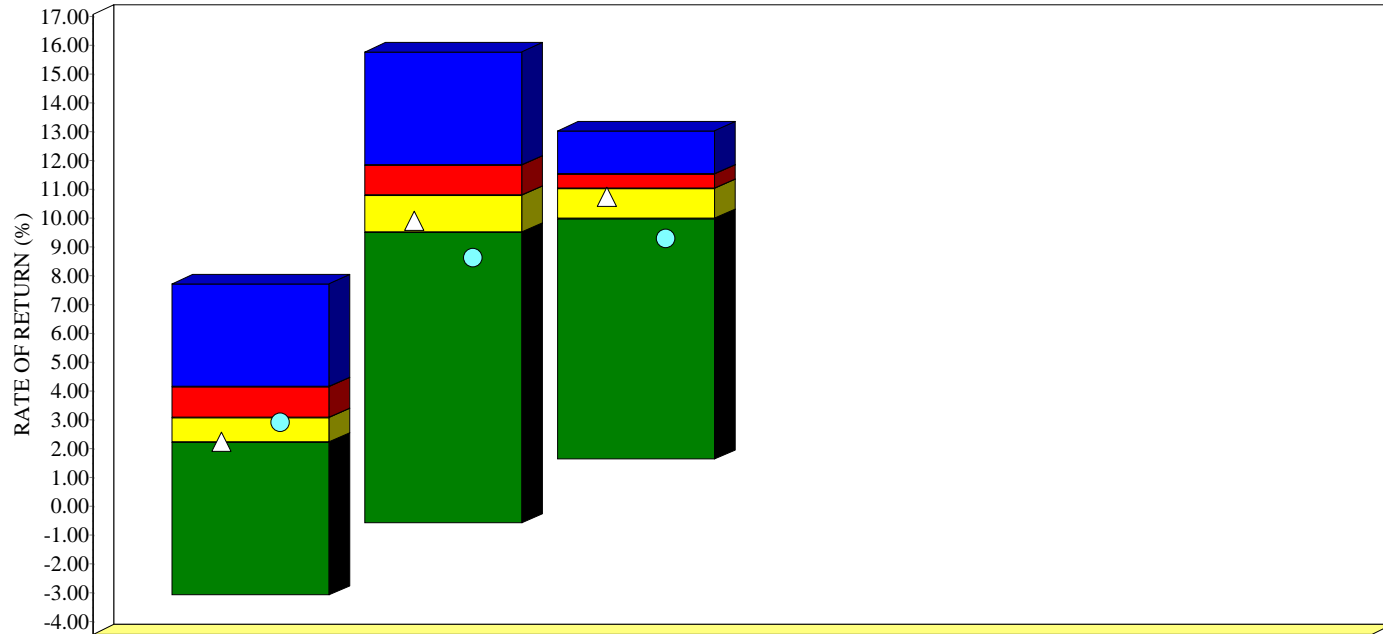
Gross of Fees

Name	Market Values	QTD ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
Russell Midcap		-1.5%	2.4%	6.6%	16.3%	19.3%	18.2%
MSCI Mid Cap 450		-0.8%	3.9%	8.3%	17.8%	20.2%	18.6%
Alerian MLP Infrstru		-6.2%	-11.0%	-17.2%	-0.1%	9.3%	12.6%
ML Cnv x144A AllQual		0.3%	2.9%	3.2%	13.4%	14.8%	12.2%
MSCI AC Wrld X US		0.7%	4.3%	-4.8%	7.9%	9.9%	8.2%
Wilshire REIT		-9.9%	-5.7%	5.2%	9.3%	9.0%	14.7%
NCREIF ODCE		3.8%	7.3%	14.4%	13.6%	13.1%	14.4%
BC Aggregate		-1.7%	-0.1%	1.9%	3.1%	1.8%	3.3%
BC 1-10 Yr TIPS		-0.1%	1.1%	-2.0%	0.8%	-0.5%	2.4%
ML 3M TBill		0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
BC Hedge Fd Indx		0.8%	3.3%	2.5%	6.6%	7.7%	6.0%

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



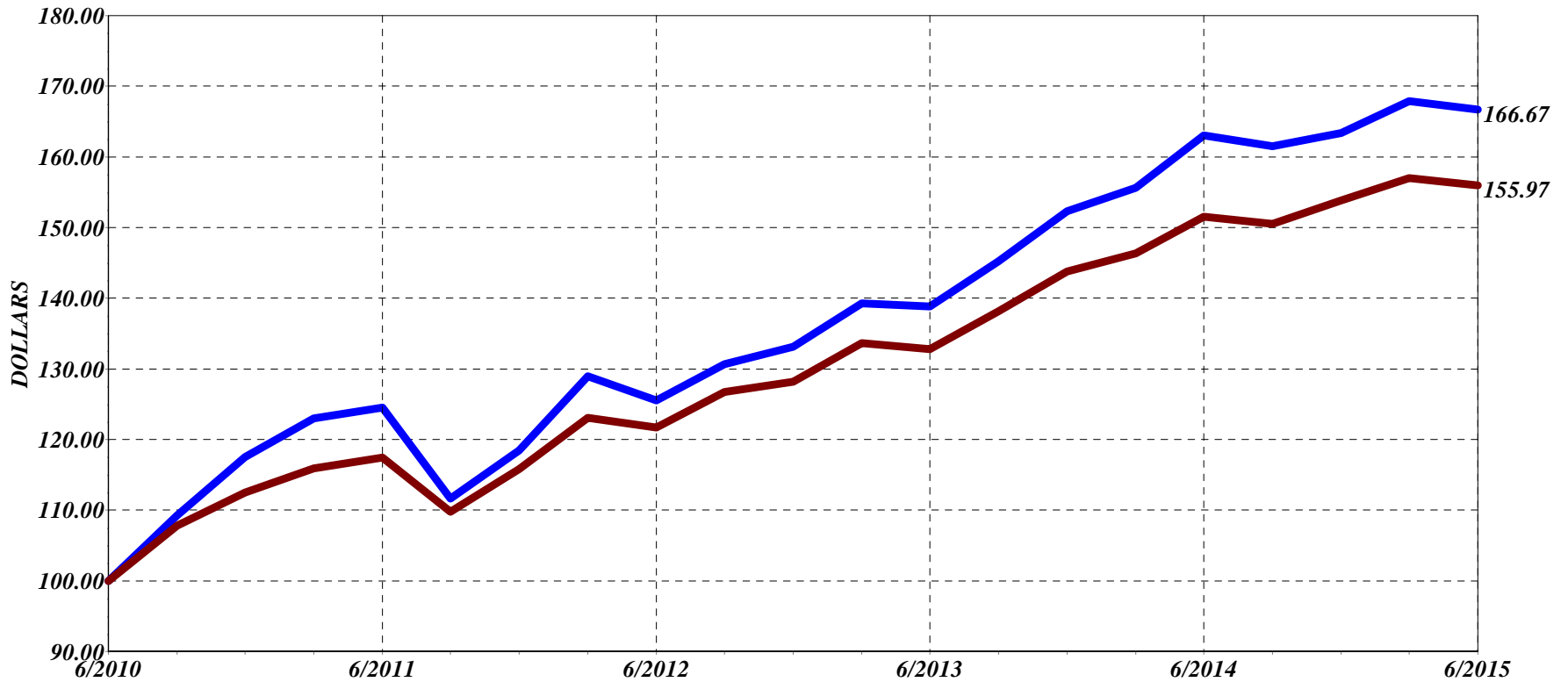
**Palm Tran, Inc./ATU Local 1577 Pension Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 June 30, 2010 Through June 30, 2015**



	ONE YEAR	THREE YEARS	FIVE YEARS
HIGHEST VALUE	7.71	15.78	13.04
FIRST QUARTILE	4.14	11.84	11.54
MEDIAN VALUE	3.08	10.80	11.03
THIRD QUARTILE	2.21	9.51	9.98
LOWEST VALUE	-3.10	-0.58	1.62
MEAN	2.92	9.90	9.93
MEMBERS	19	19	19

	ONE YEAR		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	2.24	73	9.92	68	10.76	57
● BENCHMARK	2.92	52	8.62	78	9.30	78

**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Growth of a Dollar Analysis
June 30, 2010 Through June 30, 2015**

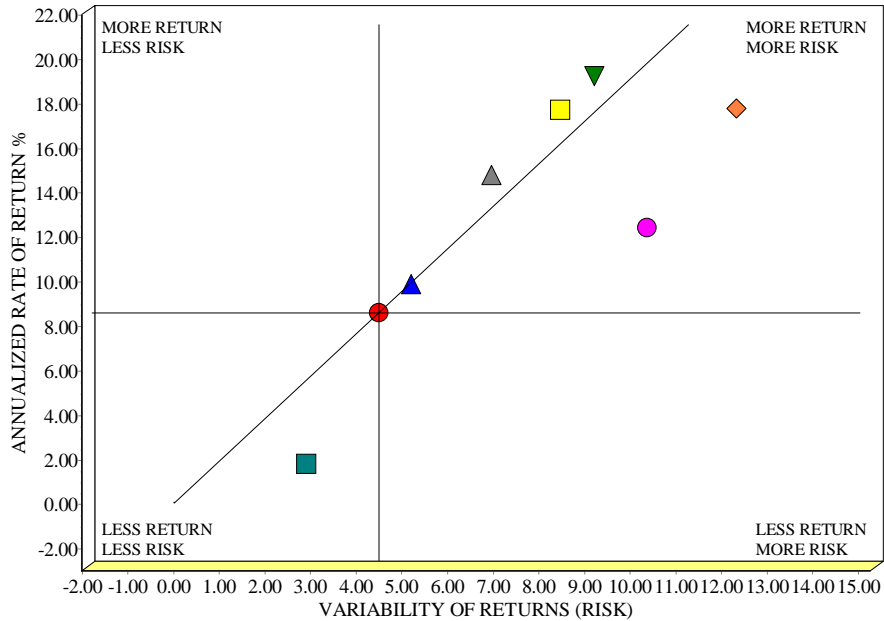


	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.75	2.00	2.24	9.92	10.76
BENCHMARK	-0.64	1.39	2.92	8.62	9.30



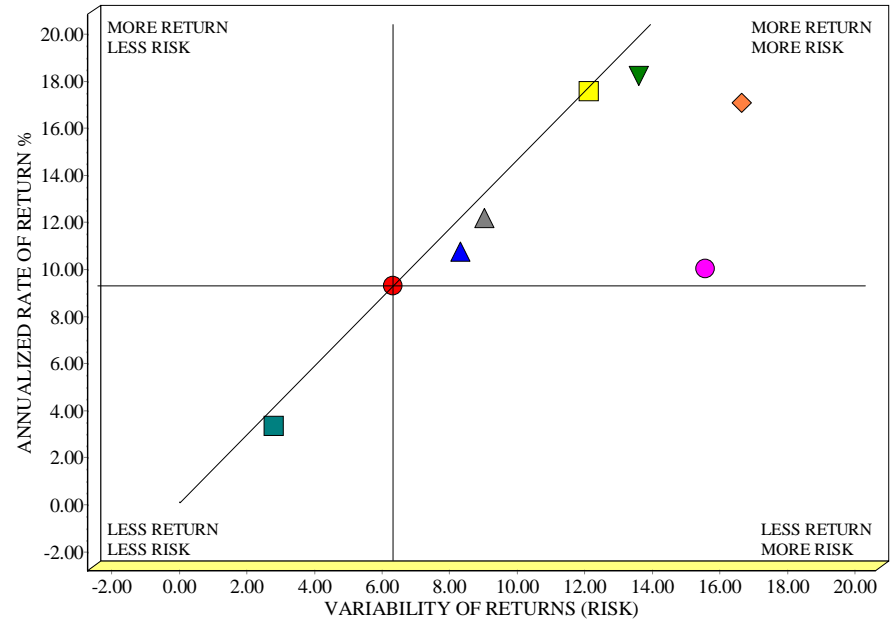
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
Period Ending June 30, 2015

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.92	5.21	1.13	0.16	94.81
● BENCHMARK	8.62	4.49	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	17.73	8.46	1.00	0.00	100.00
▼ RUSSELL MIDCAP	19.26	9.22	1.00	0.00	100.00
◆ RUSSELL 2000	17.81	12.33	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	14.81	6.96	1.00	0.00	100.00
● MSCI GROSS EAFE	12.45	10.37	1.00	0.00	100.00
■ BC AGGREGATE	1.83	2.91	1.00	0.00	100.00

5-Year Risk/Reward

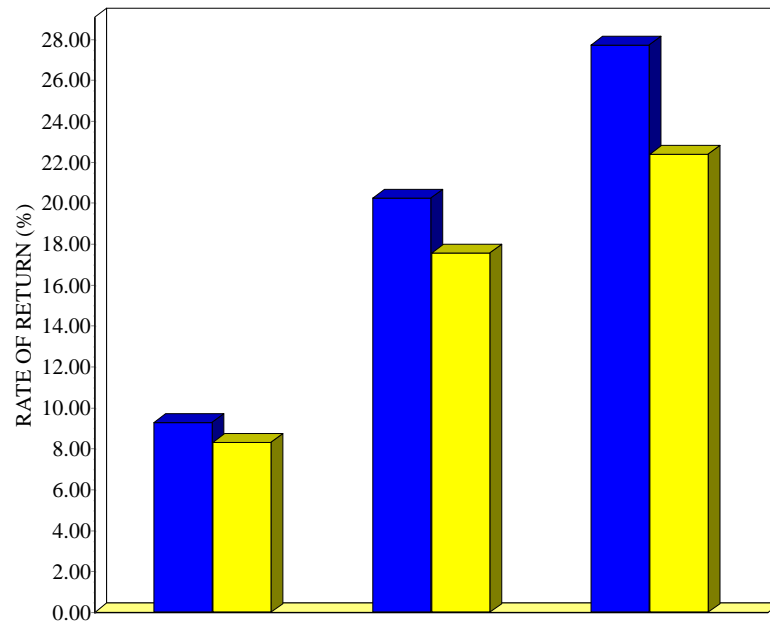


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	10.76	8.32	1.29	-1.16	96.69
● BENCHMARK	9.30	6.33	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	17.58	12.11	1.00	0.00	100.00
▼ RUSSELL MIDCAP	18.23	13.60	1.00	0.00	100.00
◆ RUSSELL 2000	17.08	16.65	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	12.19	9.04	1.00	0.00	100.00
● MSCI GROSS EAFE	10.03	15.58	1.00	0.00	100.00
■ BC AGGREGATE	3.35	2.79	1.00	0.00	100.00



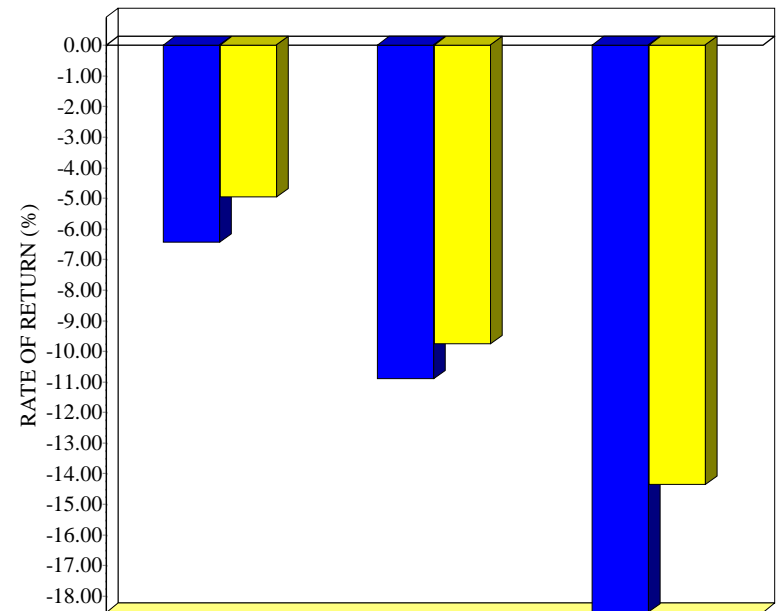
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Performance in Rising and Declining Markets
June 30, 2010 Through June 30, 2015**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.29	20.23	27.71
BENCHMARK	8.30	17.58	22.39
DIFFERENCE	0.99	2.65	5.32
RATIO	1.12	1.15	1.24
UP PERIODS	7	26	41

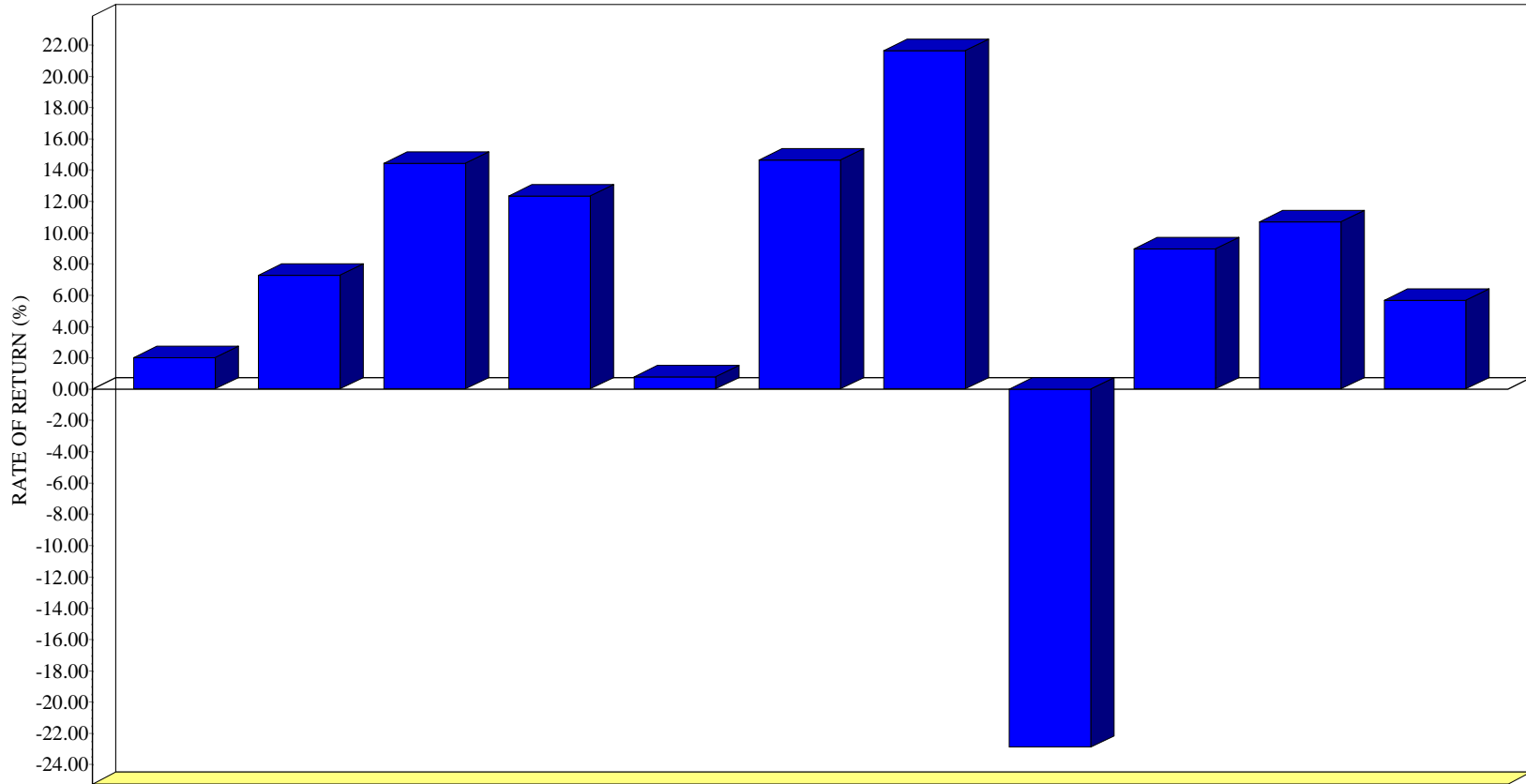
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-6.45	-10.91	-18.54
BENCHMARK	-4.97	-9.78	-14.38
DIFFERENCE	-1.48	-1.13	-4.17
RATIO	1.30	1.12	1.29
DOWN PERIODS	5	10	19



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Calendar Year Rates of Return
December 31, 2004 Through June 30, 2015**



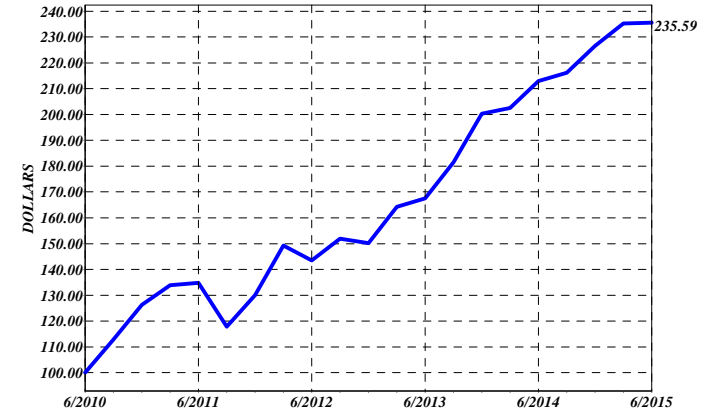
	C YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TF	2.00	7.29	14.44	12.31	0.79	14.66	21.62	-22.92	8.95	10.68	5.68



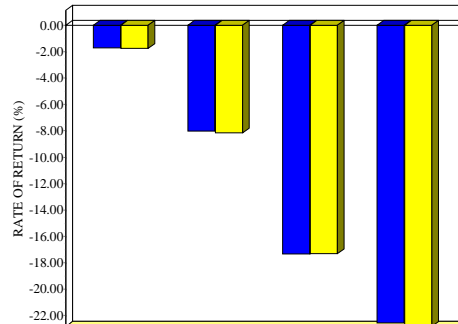
**Palm Tran, Inc./ATU Local 1577 Pension Fund
iShares Russell 1000 Growth
Performance Profile
Period Ending June 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	10.66	54	0.99	0.17	9.29	1.14
THREE YEARS	17.99	57	1.01	-0.09	8.81	2.03
FIVE YEARS	18.69	40	1.00	0.16	12.31	1.51

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ISHARES RUSSELL 1000 GRO	0.14	10.66	17.99	18.69
RUSSELL 1000 GROWTH	0.12	10.56	17.99	18.59
EXCESS	0.02	0.10	0.00	0.11
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-0.96	10.47	16.58	16.64

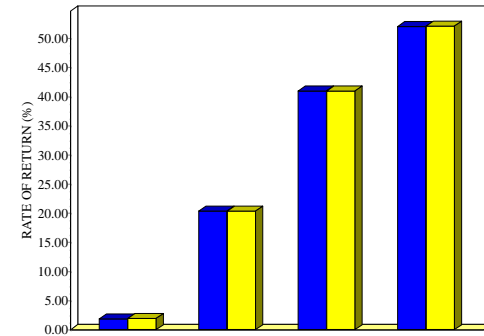


DOWN MARKET PERFORMANCE



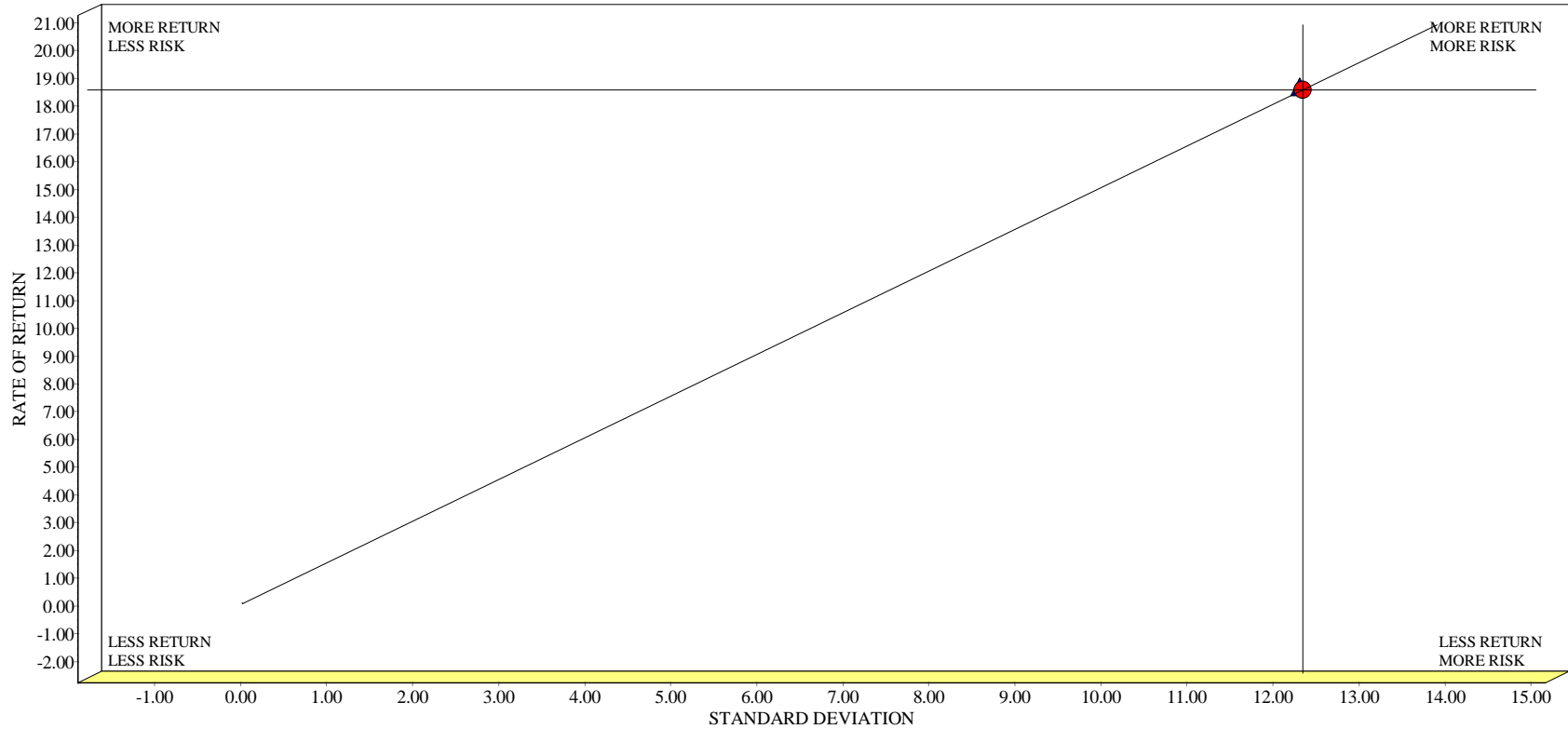
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ISHARES RUSSELL 1000 GROWTH	-1.73	-8.05	-17.38	-22.60
RUSSELL 1000 GROWTH	-1.76	-8.16	-17.34	-22.85
DIFFERENCE	0.03	0.11	-0.04	0.25
RATIO	0.98	0.99	1.00	0.99
DOWN PERIODS	1	6	12	22

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ISHARES RUSSELL 1000 GROWTH	1.90	20.35	41.00	52.03
RUSSELL 1000 GROWTH	1.92	20.38	40.97	52.10
DIFFERENCE	-0.01	-0.04	0.03	-0.07
RATIO	0.99	1.00	1.00	1.00
UP PERIODS	2	6	24	38

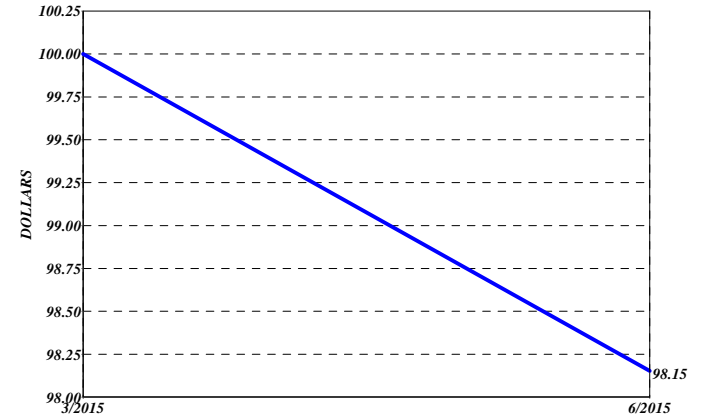
**Palm Tran, Inc./ATU Local 1577 Pension Fund
iShares Russell 1000 Growth
Risk Versus Reward Analysis - 5 Yr.
June 30, 2010 Through June 30, 2015**



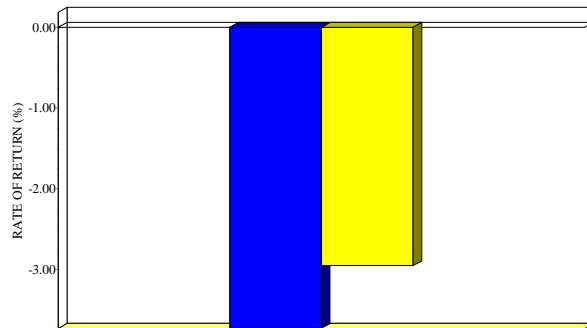
	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ ISHARES RUSSELL 1000 GROWTH	18.69	12.31	0.16	1.00	99.83
● RUSSELL 1000 GROWTH	18.59	12.35	0.00	1.00	100.00

The risk benchmark for this analysis is the Russell 1000 Growth.

Palm Tran, Inc./ATU Local 1577 Pension Fund
Scout Mid Cap
Performance Profile
Period Ending June 30, 2015

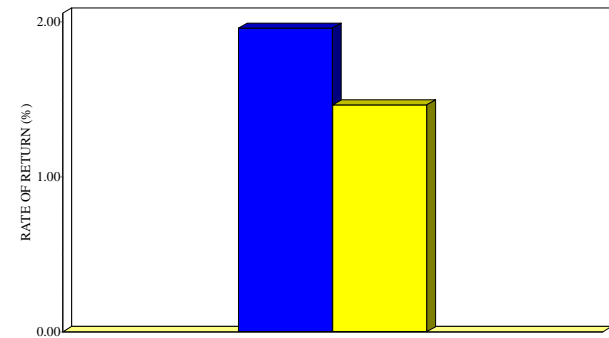


DOWN MARKET PERFORMANCE



	QTD
SCOUT MID CAP	-3.73
RUSSELL MIDCAP	-2.96
DIFFERENCE	-0.78
RATIO	1.26
DOWN PERIODS	2

UP MARKET PERFORMANCE



	QTD
SCOUT MID CAP	1.96
RUSSELL MIDCAP	1.46
DIFFERENCE	0.50
RATIO	1.34
UP PERIODS	1



SCOUT INVESTMENTS SCOUT MID CAP EQUITY

Address: 928 Grand Boulevard

Kansas City, MO, 64106

Firm Type: Independent Reg. Inv. Advisor

Legal Structure: Corporation

Year Founded: 2001

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 30,042.20 Million / \$ 3,151.78 Million

Firm/Product Accounts: 203 / 8

Parent Company: UMB Financial Corporation

Investment Style: Core Diversified

Market Capitalization: Medium Capitalization (2-7 \$Billion)

Decision Making: Bottom-Up Stock Selection

Portfolio Manager: Mr. Patrick Dunkerley

Manager Tenure: 10/2006

Mgr. Experience: 1994

Product Contact: Ms. Christine Zantny

Phone: 816-391-4102

	Account Size	Annual Fees
Performance Incentive Fee:	No	US\$ 1 Mill
Individual Min Annual Fee:	--	US\$ 5 Mill
Individual Min Account Size:	\$10,000,000	US\$ 10 Mill
Offered As Mutual Funds:	Yes	US\$ 25 Mill
Offered As Commingled Funds:	No	US\$ 50 Mill
Commingled Min Annual Fee:	--	US\$ 100 Mill
Commingled Min Account Size:	--	US\$ 200 Mill

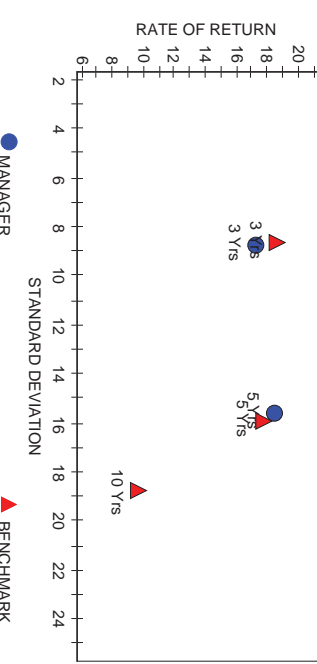
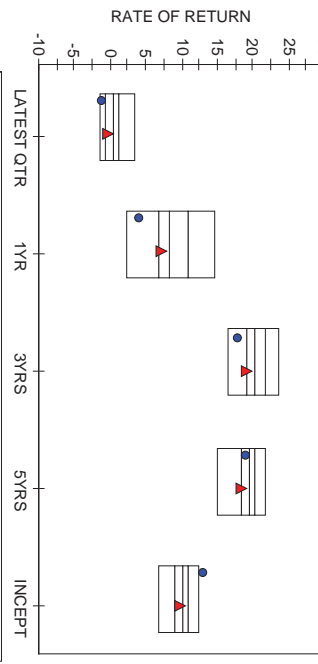
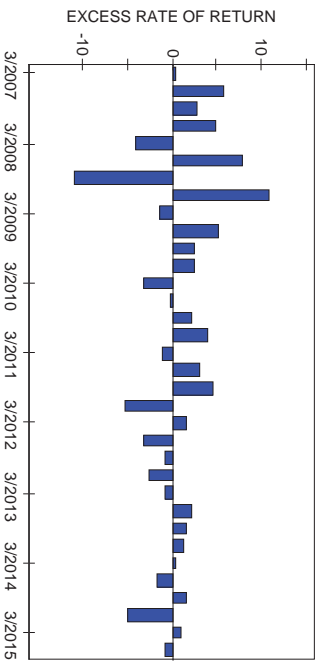
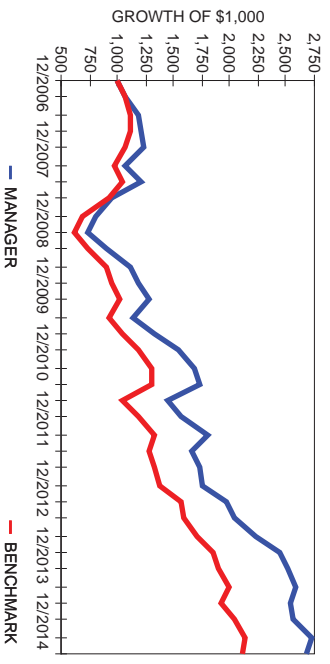
	MRQ	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	Incept
Manager	-1.77	5.18	39.22	11.60	1.15	29.44	47.46	-34.11	23.37	--	--	12.28
Benchmark	-1.06	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98	10.32	12.56	9.24
Excess	-0.71	-4.59	5.72	-6.28	2.88	2.80	10.08	2.12	-15.39	--	--	3.04
90 TBILL	0.00	0.03	0.05	0.08	0.06	0.14	0.15	1.27	4.42	4.88	3.30	0.72

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	17.27	8.79	0.46	0.91	0.81	3.94	1.96	-0.34
4 Yrs	11.88	14.87	0.31	0.87	0.90	5.12	0.78	-0.25
5 Yrs	18.50	15.61	1.85	0.93	0.89	5.26	1.18	0.13
6 Yrs	19.77	17.10	1.40	0.96	0.91	5.15	1.15	0.15
7 Yrs	11.91	21.96	1.58	0.96	0.88	7.76	0.54	0.15
8 Yrs	10.71	21.62	2.68	0.97	0.86	8.06	0.47	0.30
9 Yrs	--	--	--	--	--	--	--	--
10 Yrs	--	--	--	--	--	--	--	--
Inception	12.28	21.19	3.26	0.98	0.86	8.02	0.55	0.38

GICS Sector Breakdown: 6/2015	%	Equity Characteristics: 6/2015	%
Materials	2.70	Beta(5 Year)	0.97
Energy	4.06	Dividend Yield	1.37
Consumer Staples	6.17	5 Year EPS Growth	17.78
Consumer Discretionary	18.67	Price/Book	2.56
Industrials	10.17	P/E (Proj next 12 mtrs)	16.59
Utilities	3.27	Return on Equity	16.91
Health Care	14.26	Market Capitalization:	
Information Technology	14.89	Wght Avg (\$ MM)	11340.00
Telecommunications Services	--	Debt/Equity	92.40.00
Financials	24.39	Median (\$ MM)	0.89
Cash	1.43	Ann Fiscal YTD Turnover	158.00
Other	--	SEC-30-Day Yield	--

Ten Largest Holdings:6/2015	%	Firm Representative Client List
KEYCORP	3.08	Confidential
HARTFORD FINANCIAL SVCS	2.95	--
COMPUTER SCIENCES CORP	2.43	--
ATMOS ENERGY CORP COM	2.18	--
TYSON FOODS INC CL A	2.12	--
SKYYWORKS SOLUTIONS INC	1.90	--
OMEGA HEALTHCARE INV COM	1.72	--
LINCOLN NATIONAL CORP	1.71	--
SENIOR HOUSING PROPERTIES	1.70	--
ARCH CAPITAL GROUP LTD	1.60	--

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PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	3.49	6.40	-2.91	\$1,035	\$1,064	-\$29
2 Yrs	14.63	15.43	-0.80	\$1,314	\$1,333	-\$18
3 Yrs	17.27	18.60	-1.33	\$1,613	\$1,688	-\$55
4 Yrs	11.68	12.98	-1.30	\$1,566	\$1,629	-\$73
5 Yrs	18.50	17.82	0.67	\$2,336	\$2,271	\$66
6 Yrs	19.77	18.98	0.79	\$2,951	\$2,837	\$114
7 Yrs	11.91	10.74	1.17	\$2,198	\$2,042	\$156
8 Yrs	10.71	8.30	2.41	\$2,257	\$1,892	\$365
9 Yrs	--	9.39	--	--	\$2,242	--
10 Yrs	--	9.74	--	--	\$2,533	--
Inception	12.28	9.24	3.04	\$2,676	\$2,119	\$557

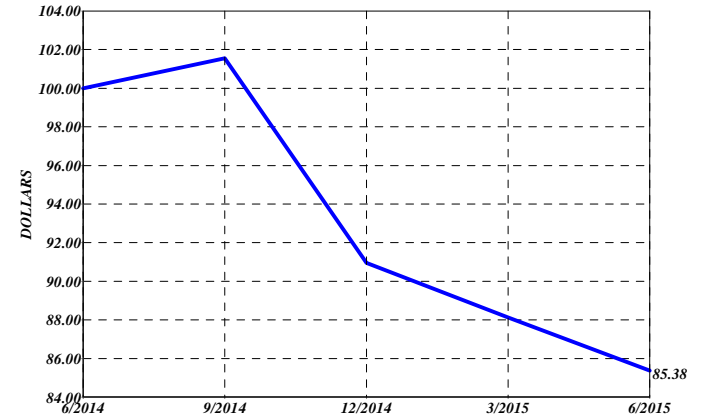
PERIODS ENDING: JUNE 30, 2015, SINCE INCEPTION: DECEMBER 31, 2006
BENCHMARK: S&P 400 MID CAP, UNIVERSE: PSN MID CAP CORE
ALL PERFORMANCE USING GROSS OF FEES

* SEE SECOND PAGE FOR DISCLAIMER

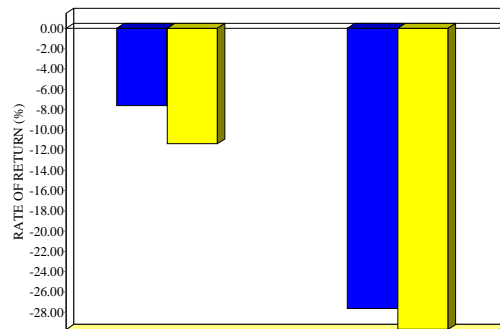
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Westwood MLP
Performance Profile
Period Ending June 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-14.62	0.88	0.64	14.68	-1.00

	QTD	ONE YEAR
TOTAL FUND	-3.11	-14.62
ALERIAN MLP INFRSTRU	-6.19	-17.17
EXCESS	3.08	2.55
RISKLESS INDEX	0.01	0.02
REAL ROR	-4.20	-14.70

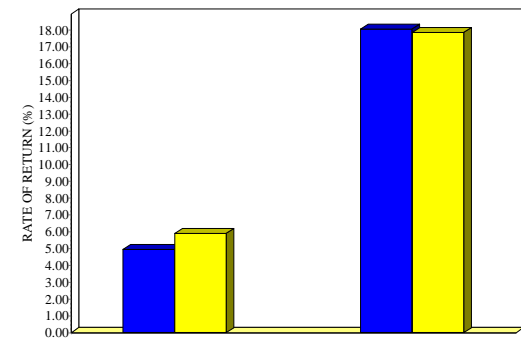


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-7.68	-27.67
ALERIAN MLP INFRSTRU	-11.43	-29.71
DIFFERENCE	3.75	2.04
RATIO	0.67	0.93
DOWN PERIODS	2	9

UP MARKET PERFORMANCE

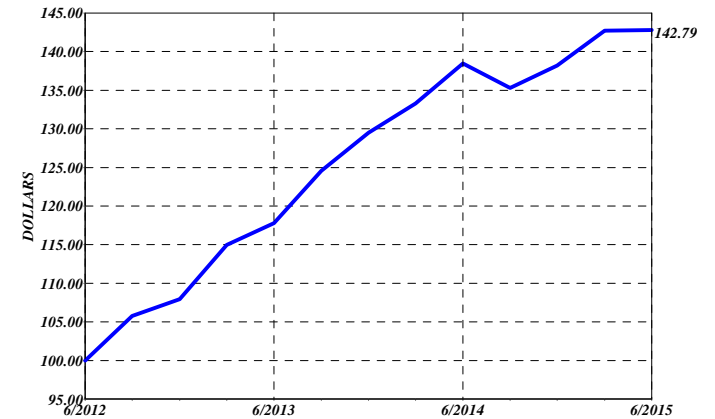


	QTD	ONE YEAR
TOTAL FUND	4.95	18.04
ALERIAN MLP INFRSTRU	5.91	17.84
DIFFERENCE	-0.96	0.20
RATIO	0.84	1.01
UP PERIODS	1	3

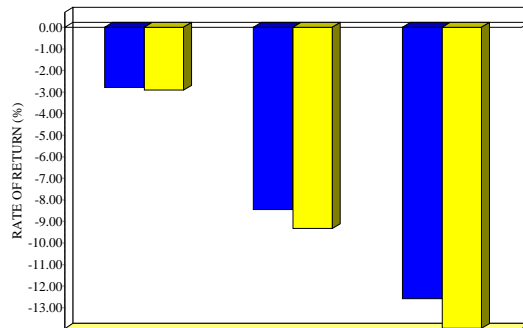
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Advent Convertibles
Performance Profile
Period Ending June 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.13	50	0.94	0.12	7.31	0.43
THREE YEARS	12.61	38	0.90	-0.55	6.41	1.96

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	0.04	3.13	12.61
ML CNV X144A ALLQUAL	0.32	3.20	14.81
EXCESS	-0.28	-0.07	-2.20
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-1.06	3.00	11.26

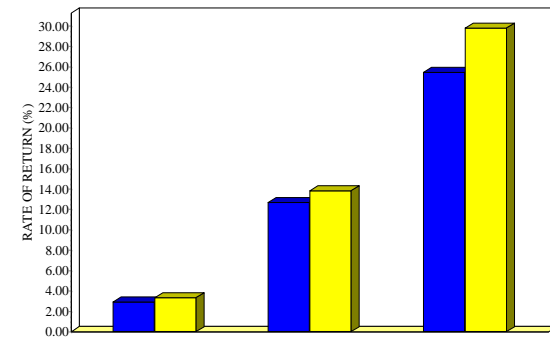


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-2.80	-8.47	-12.60
ML CNV X144A ALLQUAL	-2.93	-9.33	-13.97
DIFFERENCE	0.13	0.86	1.37
RATIO	0.96	0.91	0.90
DOWN PERIODS	1	6	10

UP MARKET PERFORMANCE

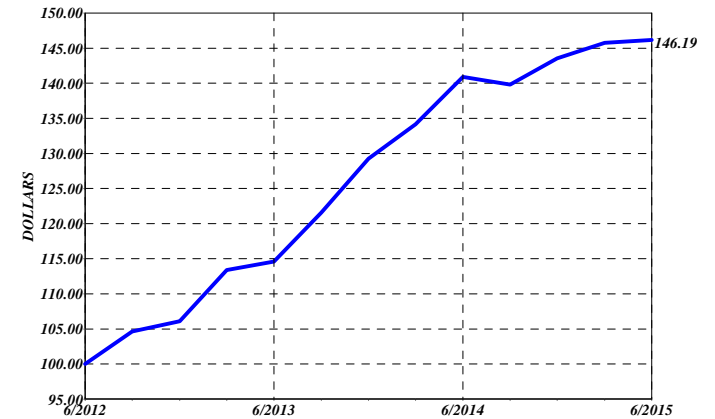


	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	2.93	12.68	25.43
ML CNV X144A ALLQUAL	3.35	13.83	29.78
DIFFERENCE	-0.42	-1.14	-4.35
RATIO	0.87	0.92	0.85
UP PERIODS	2	6	26

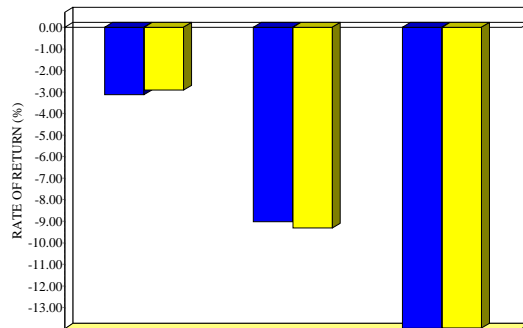
Palm Tran, Inc./ATU Local 1577 Pension Fund
SSI Convertibles
Performance Profile
Period Ending June 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.75	42	0.96	0.65	7.51	0.50
THREE YEARS	13.49	34	0.95	-0.50	6.74	1.99

	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	0.29	3.75	13.49
ML CNV X144A ALLQUAL	0.32	3.20	14.81
EXCESS	-0.03	0.55	-1.31
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-0.81	3.59	12.14

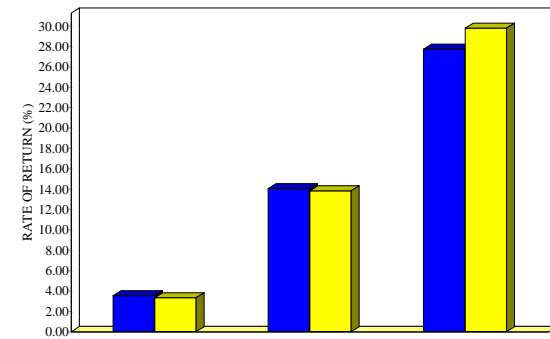


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	-3.15	-9.03	-13.99
ML CNV X144A ALLQUAL	-2.93	-9.33	-13.97
DIFFERENCE	-0.22	0.30	-0.01
RATIO	1.08	0.97	1.00
DOWN PERIODS	1	6	10

UP MARKET PERFORMANCE

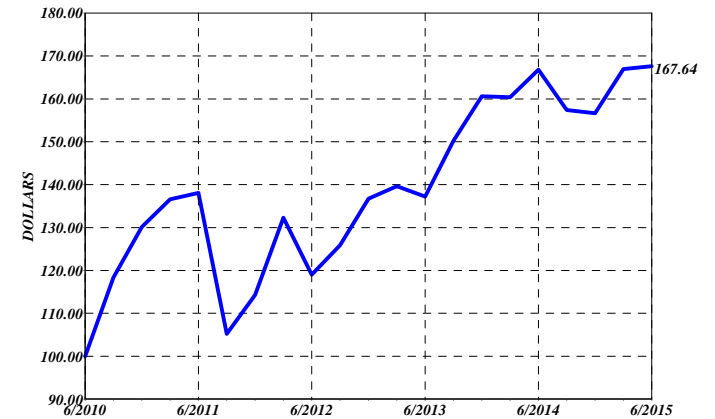


	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	3.56	14.05	27.74
ML CNV X144A ALLQUAL	3.35	13.83	29.78
DIFFERENCE	0.20	0.22	-2.05
RATIO	1.06	1.02	0.93
UP PERIODS	2	6	26

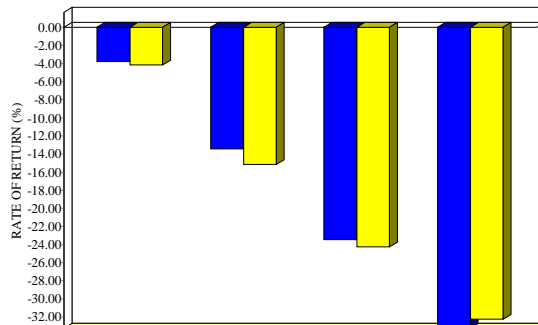
Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance Profile
Period Ending June 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	0.51	14	1.03	5.73	11.24	0.04
THREE YEARS	12.09	42	0.98	2.23	10.52	1.14
FIVE YEARS	10.89	32	1.11	1.78	17.74	0.61

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FISHER INTERNATIONAL	0.42	0.51	12.09	10.89
MSCI AC WRLD X US	0.72	-4.85	9.92	8.23
EXCESS	-0.31	5.35	2.17	2.65
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-0.69	0.43	10.71	8.92

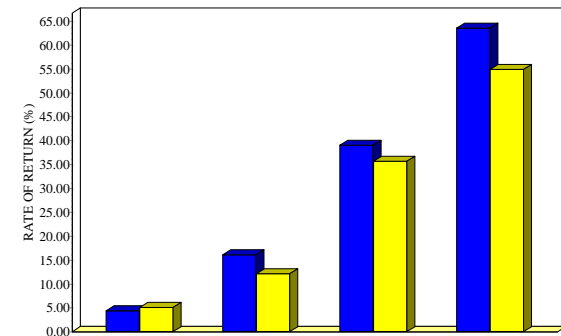


DOWN MARKET PERFORMANCE



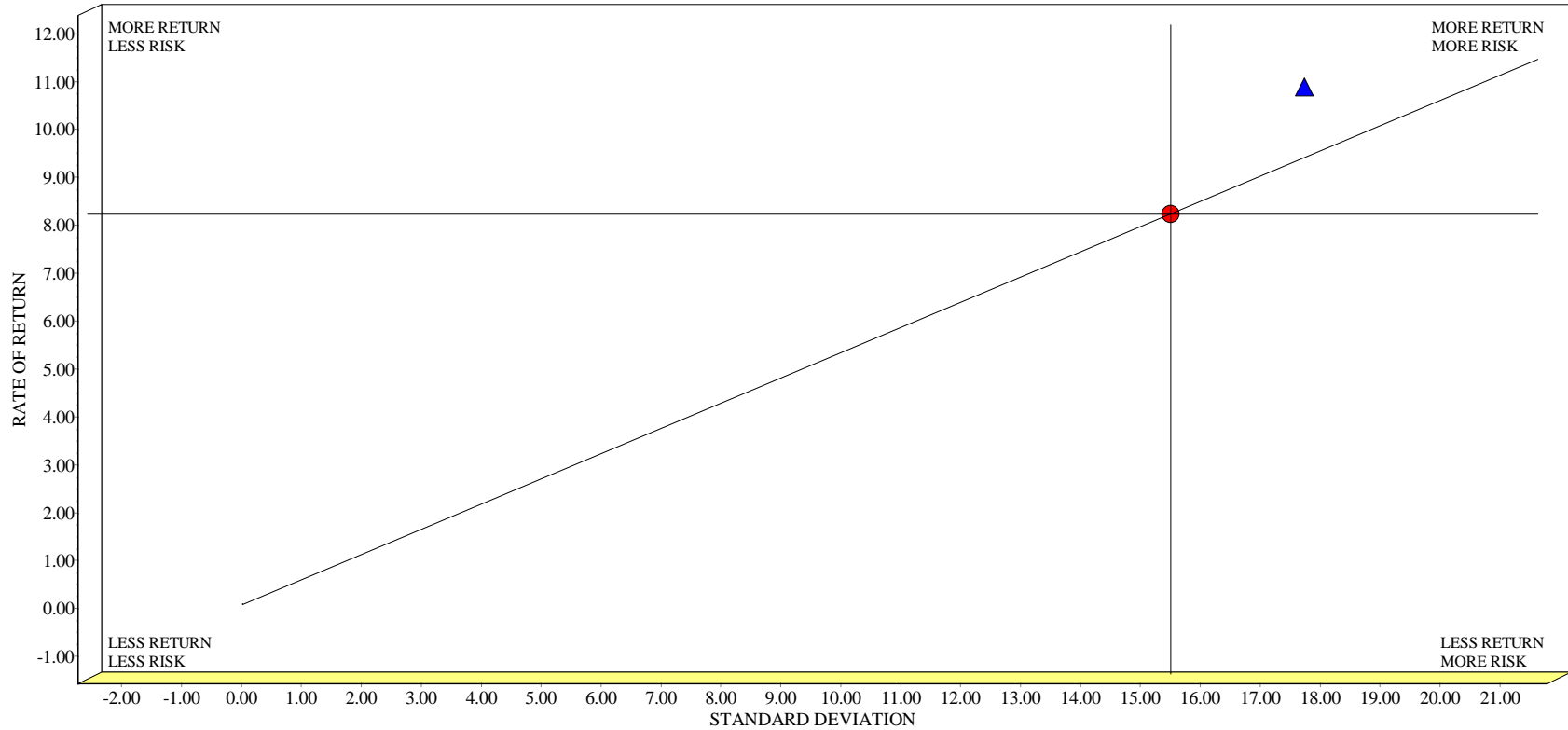
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FISHER INTERNATIONAL	-3.81	-13.46	-23.49	-33.29
MSCI AC WRLD X US	-4.18	-15.20	-24.31	-32.27
DIFFERENCE	0.37	1.73	0.82	-1.03
RATIO	0.91	0.89	0.97	1.03
DOWN PERIODS	2	8	13	26

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FISHER INTERNATIONAL	4.40	16.15	39.09	63.55
MSCI AC WRLD X US	5.12	12.21	35.72	54.88
DIFFERENCE	-0.72	3.94	3.37	8.67
RATIO	0.86	1.32	1.09	1.16
UP PERIODS	1	4	23	34

**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Risk Versus Reward Analysis - 5 Yr.
June 30, 2010 Through June 30, 2015**



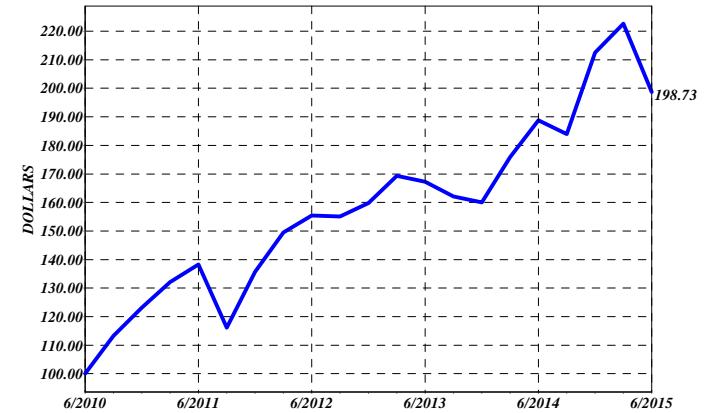
	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ FISHER INTERNATIONAL	10.89	17.74	1.78	1.11	94.81
● MSCI AC WRLD X US	8.23	15.51	0.00	1.00	100.00

The risk benchmark for this analysis is the MSCI AC Wrlld X US.

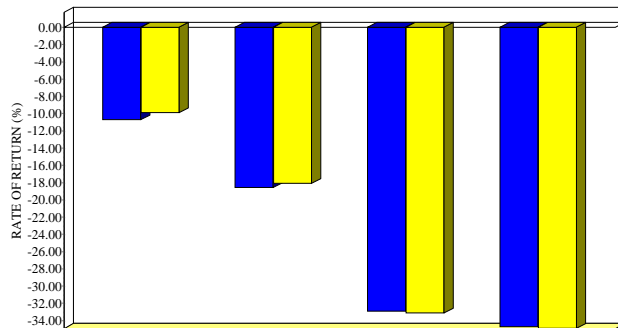
**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance Profile
Period Ending June 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	5.26	16	1.01	0.01	16.67	0.31
THREE YEARS	8.54	32	0.99	-0.38	13.36	0.63
FIVE YEARS	14.72	5	1.01	-0.06	16.01	0.91

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RREEF REIT	-10.75	5.26	8.54	14.72
WILSHIRE REIT	-9.94	5.20	9.01	14.73
EXCESS	-0.81	0.05	-0.46	-0.01
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-11.85	4.82	7.17	12.68

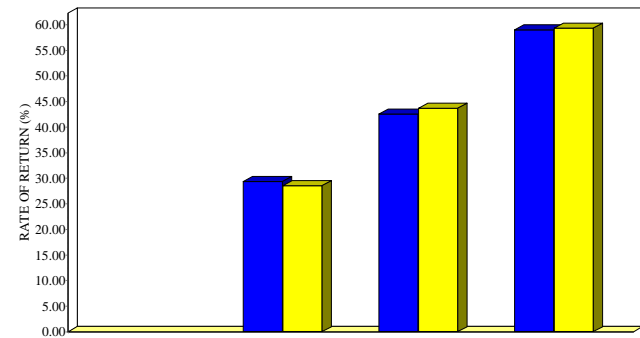


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RREEF REIT	-10.75	-18.62	-32.95	-34.72
WILSHIRE REIT	-9.94	-18.14	-33.13	-34.93
DIFFERENCE	-0.81	-0.49	0.19	0.21
RATIO	1.08	1.03	0.99	0.99
DOWN PERIODS	3	5	13	22

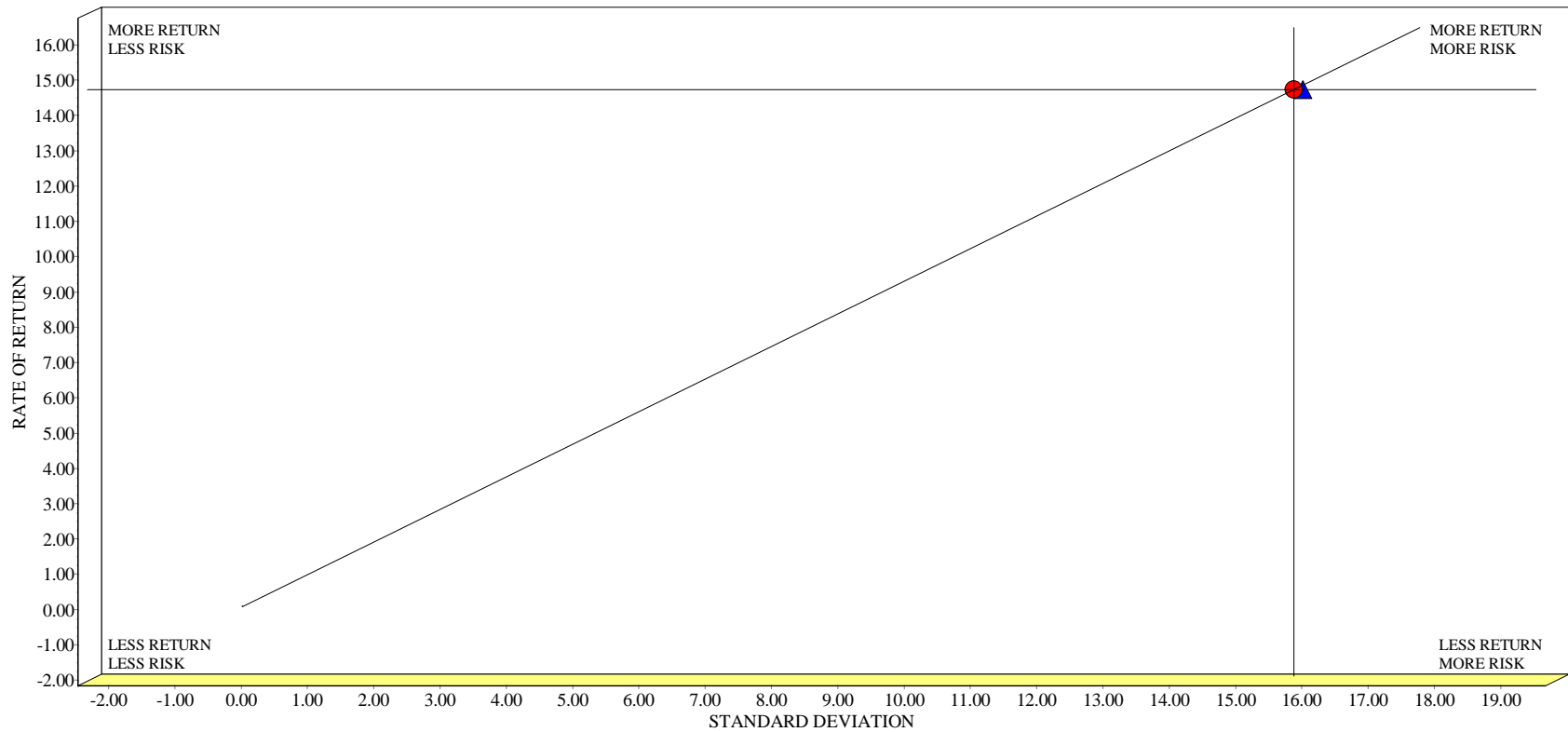
UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RREEF REIT	N/A	29.35	42.51	59.01
WILSHIRE REIT	N/A	28.51	43.69	59.32
DIFFERENCE	N/A	0.83	-1.18	-0.31
RATIO	N/A	1.03	0.97	0.99
UP PERIODS	0	7	23	38

**Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT**

**Risk Versus Reward Analysis - 5 Yr.
June 30, 2010 Through June 30, 2015**



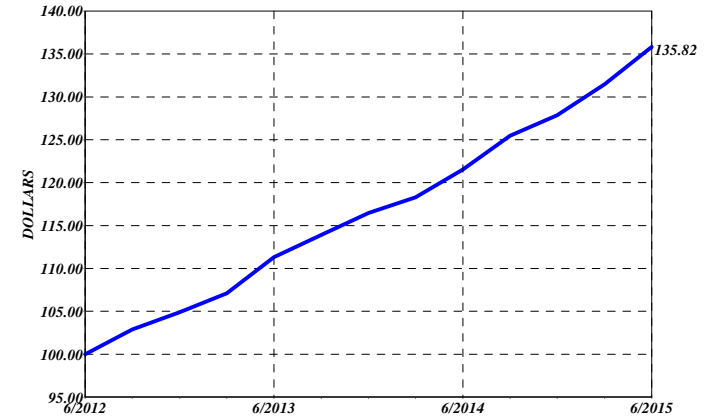
	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ RREEF REIT	14.72	16.01	-0.06	1.01	99.38
● WILSHIRE REIT	14.73	15.88	0.00	1.00	100.00

The risk benchmark for this analysis is the Wilshire REIT.

**Palm Tran, Inc./ATU Local 1577 Pension Fund
Cornerstone Private RE
Performance Profile
Period Ending June 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	11.75	0.82	-0.04	4.73	2.48
THREE YEARS	10.74	0.83	-0.07	4.42	2.42

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.31	11.75	10.74
NCREIF ODCE	3.82	14.43	13.12
EXCESS	-0.51	-2.68	-2.37
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	2.19	11.65	9.40

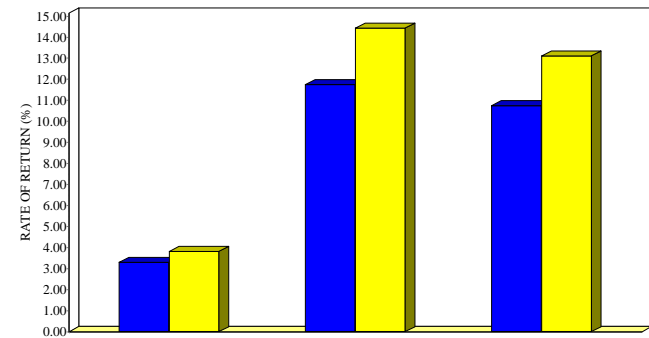


DOWN MARKET PERFORMANCE



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

UP MARKET PERFORMANCE

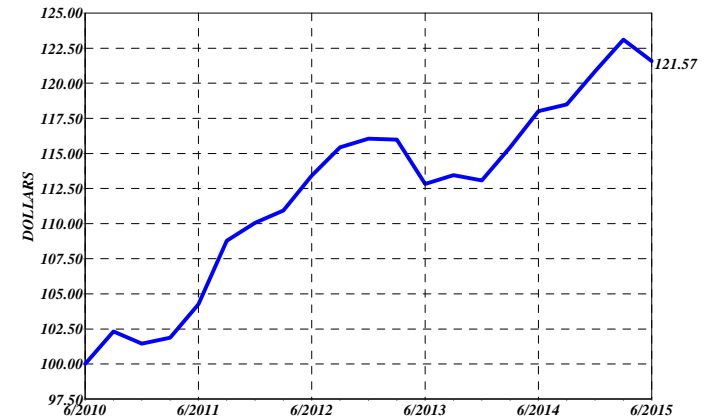


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.31	11.75	10.74
NCREIF ODCE	3.82	14.43	13.12
DIFFERENCE	-0.51	-2.68	-2.37
RATIO	0.87	0.81	0.82
UP PERIODS	3	12	36

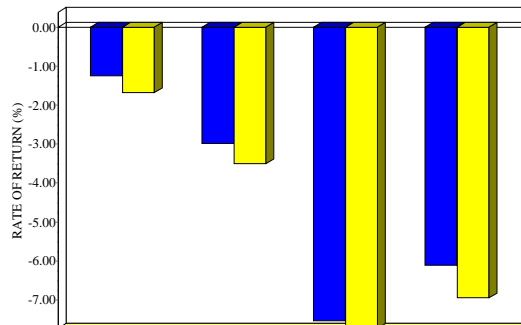
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance Profile
Period Ending June 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.02	4	1.03	1.07	3.26	0.92
THREE YEARS	2.34	52	1.05	0.42	3.10	0.73
FIVE YEARS	3.98	45	1.00	0.61	2.86	1.36

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
GALLIARD FIXED INCOME	-1.26	3.02	2.34	3.98
BC AGGREGATE	-1.68	1.86	1.83	3.35
EXCESS	0.43	1.16	0.51	0.64
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-2.36	2.86	1.07	2.12

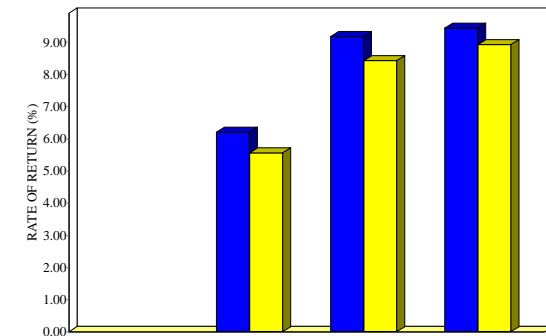


DOWN MARKET PERFORMANCE



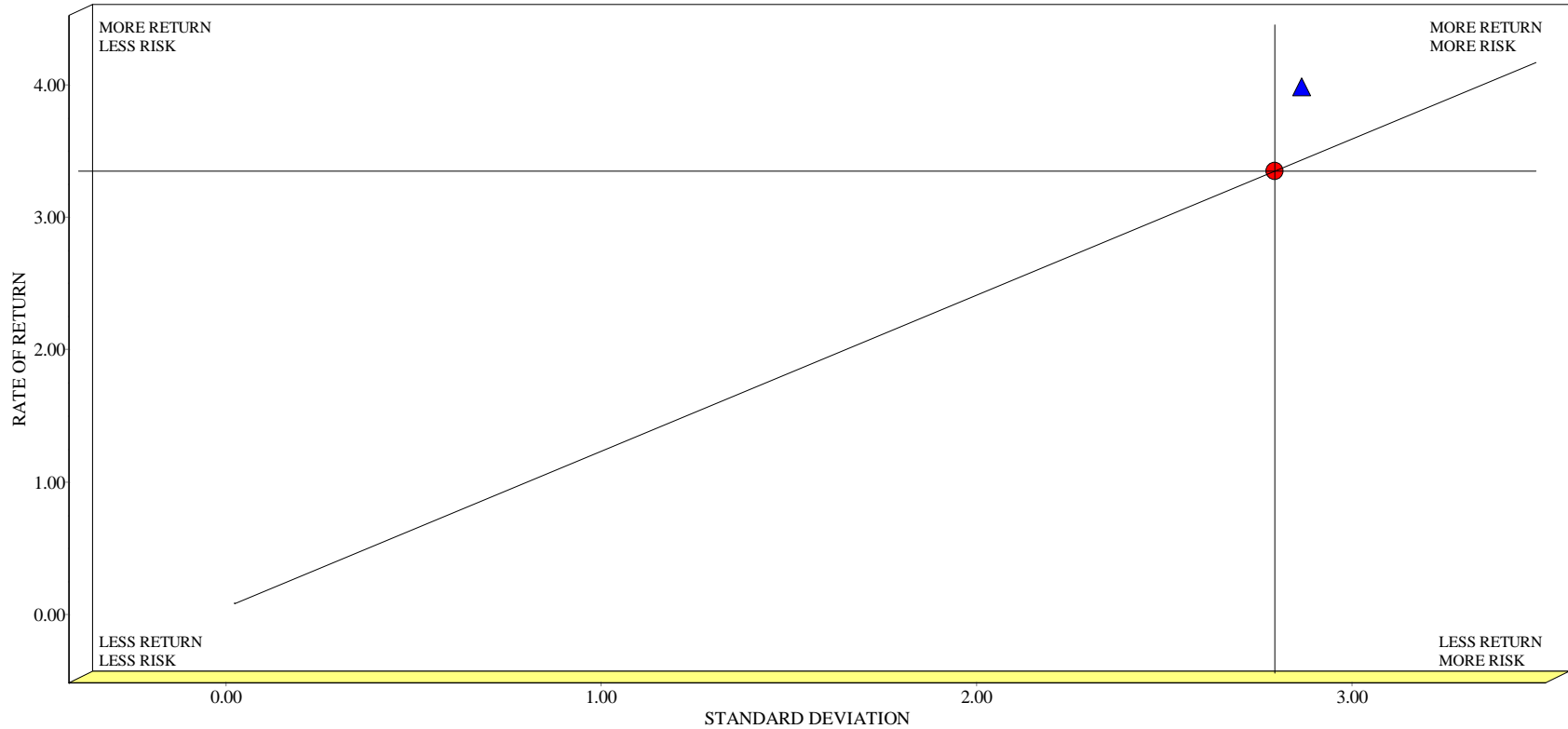
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
GALLIARD FIXED INCOME	-1.26	-3.00	-7.55	-6.12
BC AGGREGATE	-1.68	-3.51	-7.74	-6.96
DIFFERENCE	0.43	0.51	0.20	0.84
RATIO	0.75	0.85	0.97	0.88
DOWN PERIODS	3	6	14	20

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
GALLIARD FIXED INCOME	N/A	6.20	9.18	9.43
BC AGGREGATE	N/A	5.56	8.43	8.92
DIFFERENCE	N/A	0.63	0.75	0.51
RATIO	N/A	1.11	1.09	1.06
UP PERIODS	0	6	22	40

Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Risk Versus Reward Analysis - 5 Yr.
June 30, 2010 Through June 30, 2015



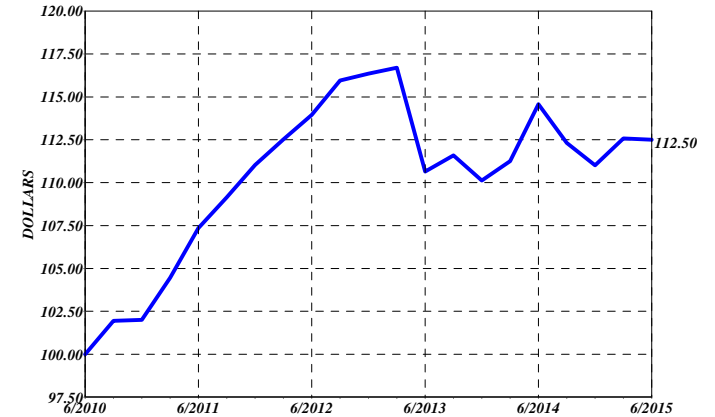
	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ GALLIARD FIXED INCOME	3.98	2.86	0.61	1.00	95.48
● BC AGGREGATE	3.35	2.79	0.00	1.00	100.00

The risk benchmark for this analysis is the BC Aggregate.

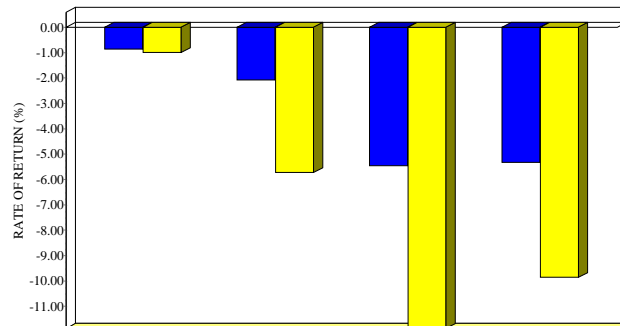
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance Profile
Period Ending June 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-1.81	0.55	-0.64	5.21	-0.35
THREE YEARS	-0.42	0.60	-0.04	5.00	-0.10
FIVE YEARS	2.38	0.74	0.67	4.45	0.52

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.08	-1.81	-0.42	2.38
BC 1-10 YR TIPS	-0.15	-1.98	-0.55	2.35
EXCESS	0.07	0.17	0.12	0.03
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-1.17	-1.92	-1.65	0.56

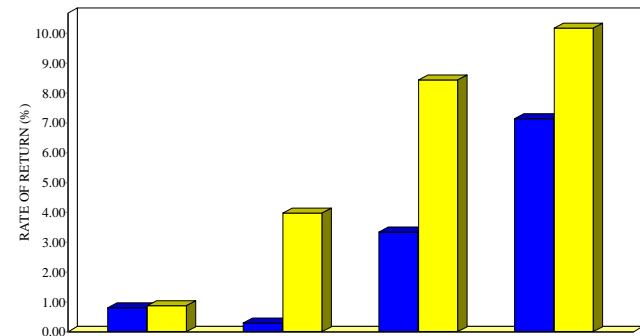


DOWN MARKET PERFORMANCE



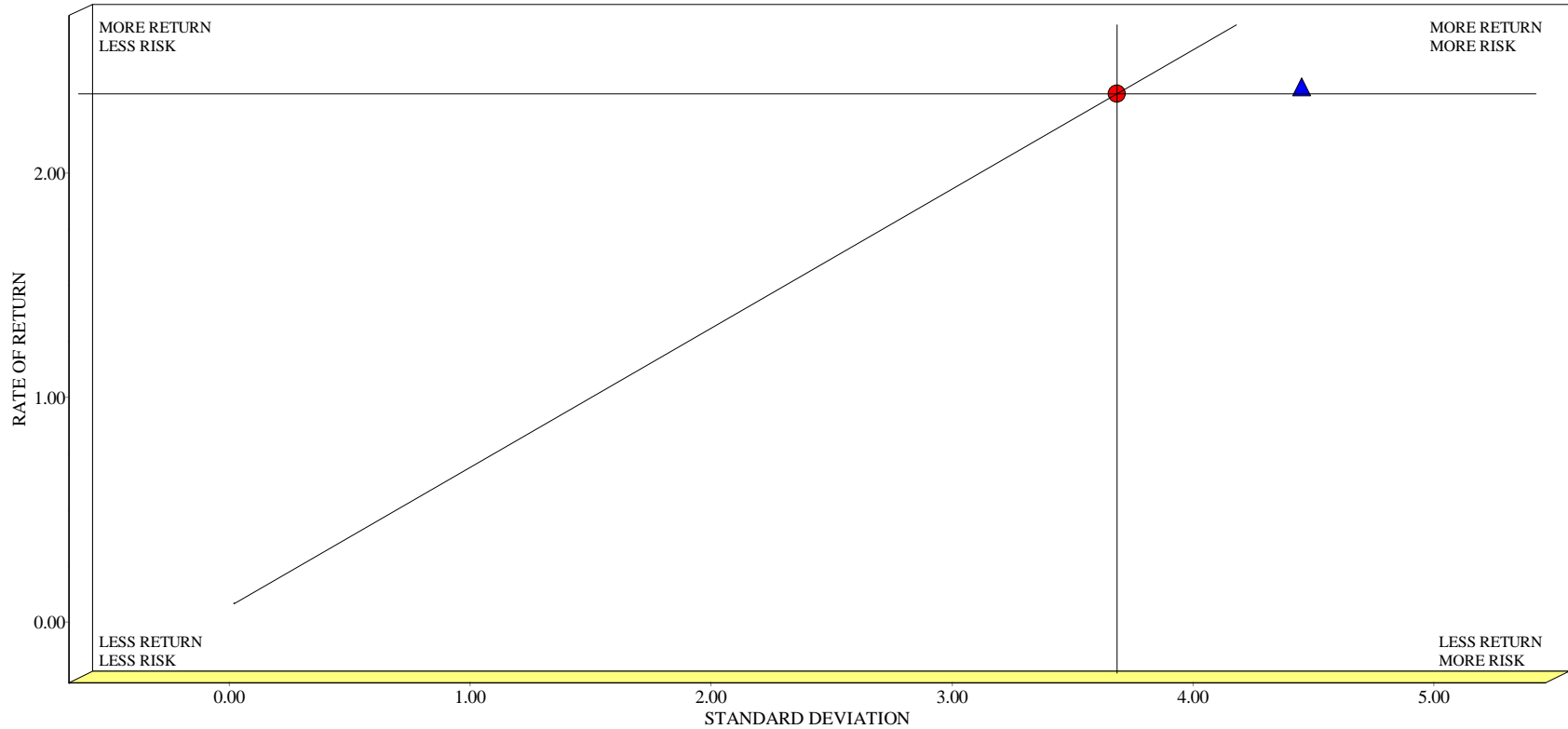
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.87	-2.10	-5.47	-5.33
BC 1-10 YR TIPS	-1.01	-5.73	-11.89	-9.87
DIFFERENCE	0.13	3.64	6.42	4.54
RATIO	0.87	0.37	0.46	0.54
DOWN PERIODS	2	7	15	22

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.81	0.29	3.34	7.14
BC 1-10 YR TIPS	0.87	3.98	8.44	10.17
DIFFERENCE	-0.06	-3.69	-5.09	-3.04
RATIO	0.93	0.07	0.40	0.70
UP PERIODS	1	5	21	38

**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Risk Versus Reward Analysis - 5 Yr.
June 30, 2010 Through June 30, 2015**



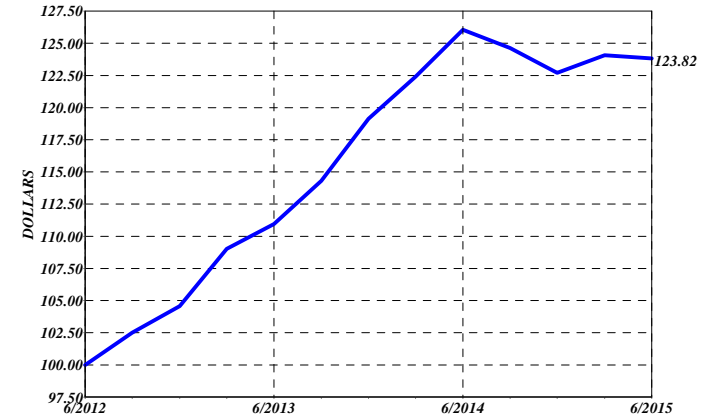
	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ GALLIARD TIPS	2.38	4.45	0.67	0.74	37.08
● BC 1-10 YR TIPS	2.35	3.68	0.00	1.00	100.00

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

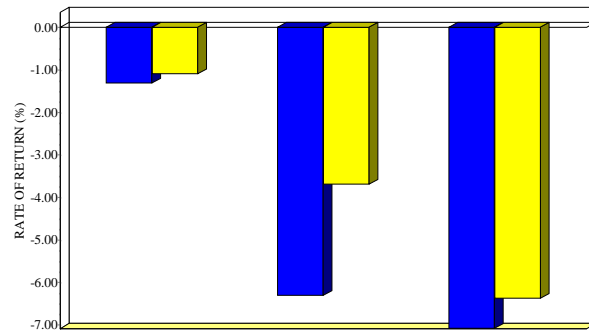
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Intercontinental Hedge Fd
Performance Profile
Period Ending June 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-1.76	1.08	-4.43	4.01	-0.44
THREE YEARS	7.38	1.07	-0.82	4.12	1.78

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	-0.21	-1.76	7.38
BARCLAYS HEDGE	0.78	2.50	7.75
EXCESS	-0.99	-4.26	-0.37
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-1.30	-1.85	6.07

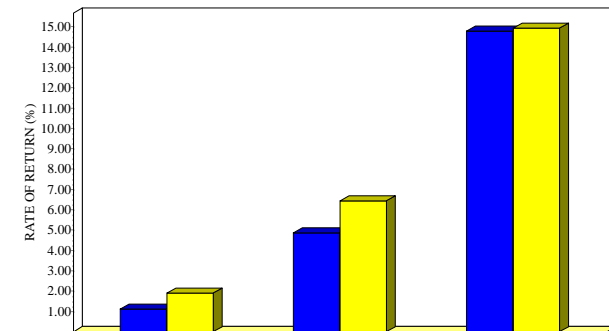


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	-1.31	-6.31	-7.09
BARCLAYS HEDGE	-1.10	-3.70	-6.38
DIFFERENCE	-0.21	-2.61	-0.71
RATIO	1.19	1.71	1.11
DOWN PERIODS	1	6	11

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	1.12	4.86	14.78
BARCLAYS HEDGE	1.90	6.44	14.92
DIFFERENCE	-0.78	-1.58	-0.14
RATIO	0.59	0.75	0.99
UP PERIODS	2	6	25

Palm Tran, Inc./ATU Local 1577 Pension Fund

Glossary of Terms

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - BNY Mellon Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees. 34



Palm Tran, Inc./ATU Local 1577 Pension Fund

Glossary of Terms

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta)

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Palm Tran, Inc./ATU Local 1577 Pension Fund Disclosure

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security.

Differences in transaction costs may affect comparisons.

3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

4.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.

5.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

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

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

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