

Palm Tran, Inc. / ATU Local 1577 Pension Fund

Investment Performance Period Ending June 30, 2016

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**Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
Winner Take All**

Burgess Chambers
July 2016

Global competition has moved to a level of winner take all. What does it mean when depositors in Japan and Germany are faced with losing money because of negative interest rates? Why are the major central banks driving down their currency values and using every means available? Why is it that the US, Japan, China and Eurozone are unwilling to coordinate economic policies? The answer is competition. There is an intense fight underway among the major economies to maintain competitive pricing of products, grow market share, grow tax revenues, and promote employment.

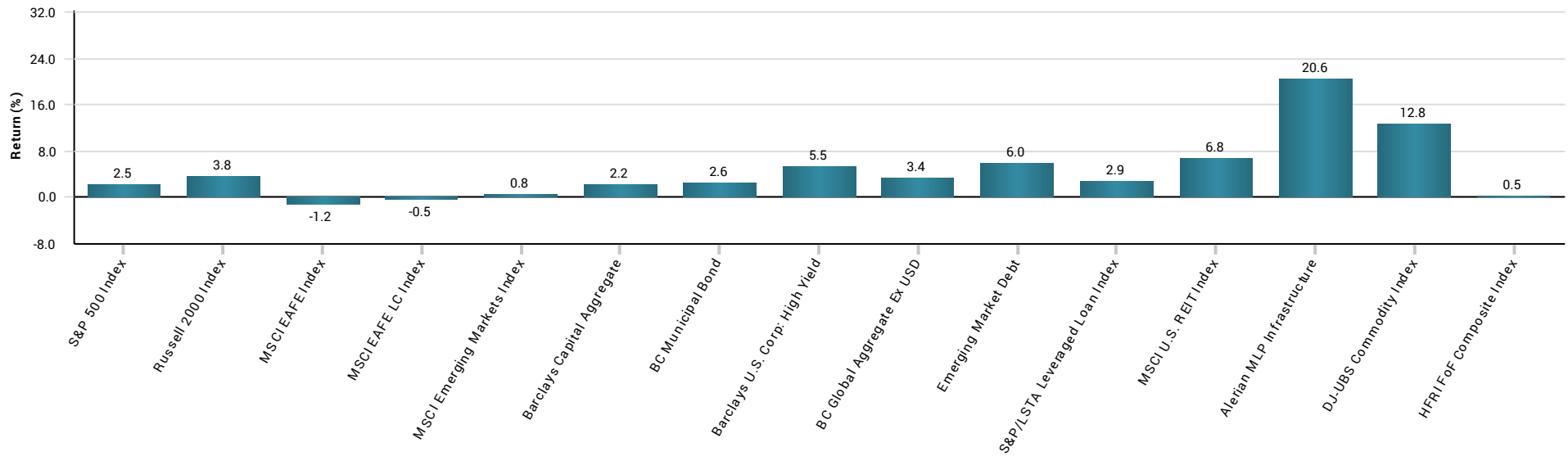
Once upon a time we had normal interest rates. Once upon a time we had government fiscal policies that promoted economic growth through the tax code. Once upon a time we relied upon a Federal Reserve Bank, whose primary mission was maintaining a banking environment seeking to create an environment allowing for full employment through credit expansion. And there was a time when central banks coordinated policies in order to promote global growth, expand employment, manage inflation, and restrict currency manipulation. Those were the good old days.

Japan had a great 20 year economic run that began in 1974 and has been faced with an aging society and negative population growth for the past 15 years. China has perfected the Japanese model and amassed unprecedented wealth and industrialization in the past 12 years. The Eurozone, conceived by Germany, came into existence 17 years ago to simplify the commercial barriers caused by borders, visas, conflicting laws, unstable currencies, and banking regulations. Germany supported the weaker members (Greece, Italy, and Spain) becoming debtor countries – as this new found borrowed money promoted economic prosperity in southern Europe. This wealth effect meant more people would buy German cars and trucks. And that is what actually happened! But the Eurozone has lost its luster. The debt used to fuel prosperity has become a burden that is expensive to manage – in the face of high unemployment over the past seven years and slowing growth.

The US and China represent the top two positions in the race for economic prosperity and dominance. India and Southeast Asia deserve mention, as these regions are attracting investment for new infrastructure and provide a highly educated and skilled working class. The Eurozone's model will continue to decline – as southern Europe struggles with high unemployment and making room for the large influx of poor refugees.

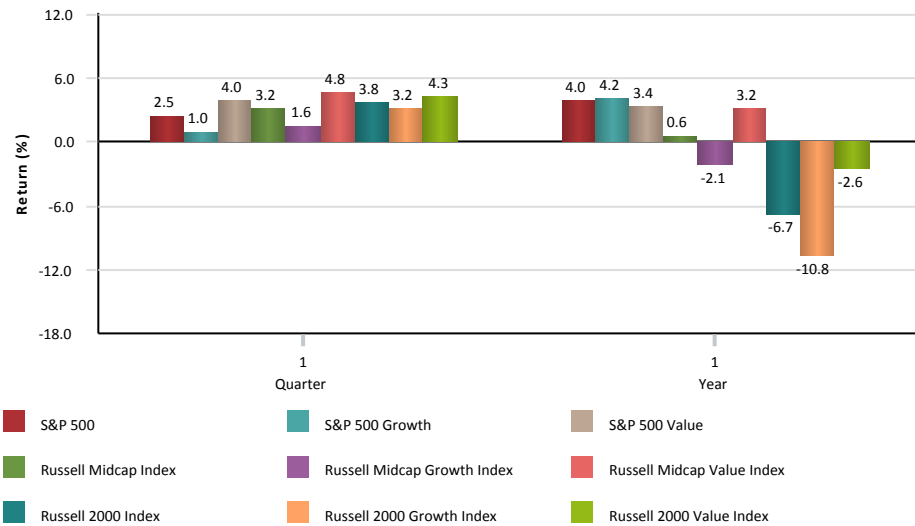
Being the world's oldest democracy and being the world's second largest commercial banking center, the UK has once again set sail for greener pastures – as it has done so many times before. Leaving the Eurozone allows Britain to better define and control its economic future and not be under the control of a centralized economy and government.





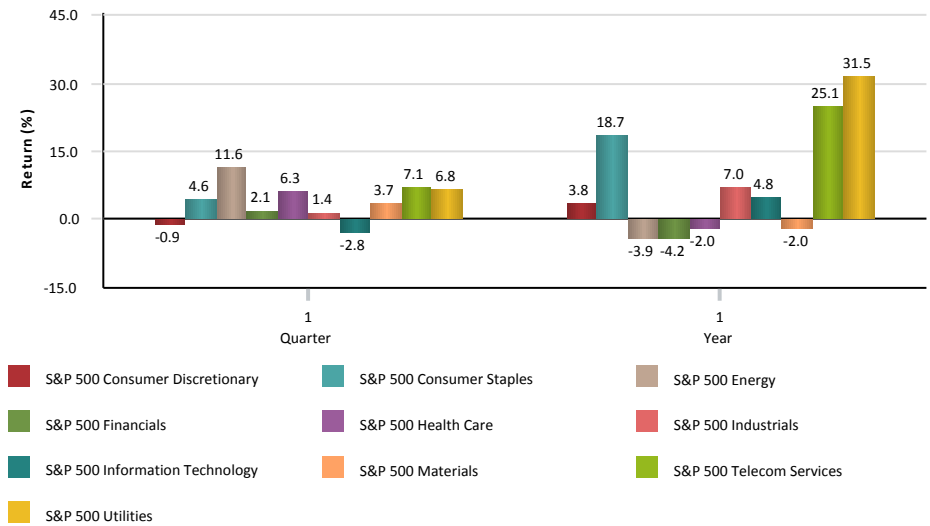
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

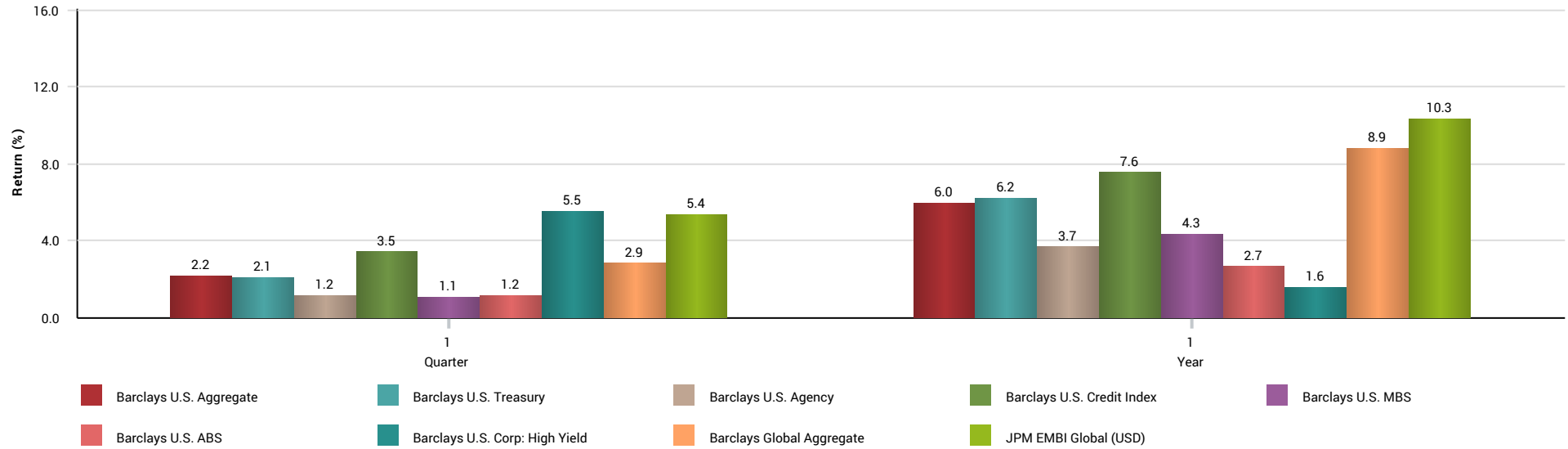
US Market Sector Performance



Source: Investment Metrics, LLC

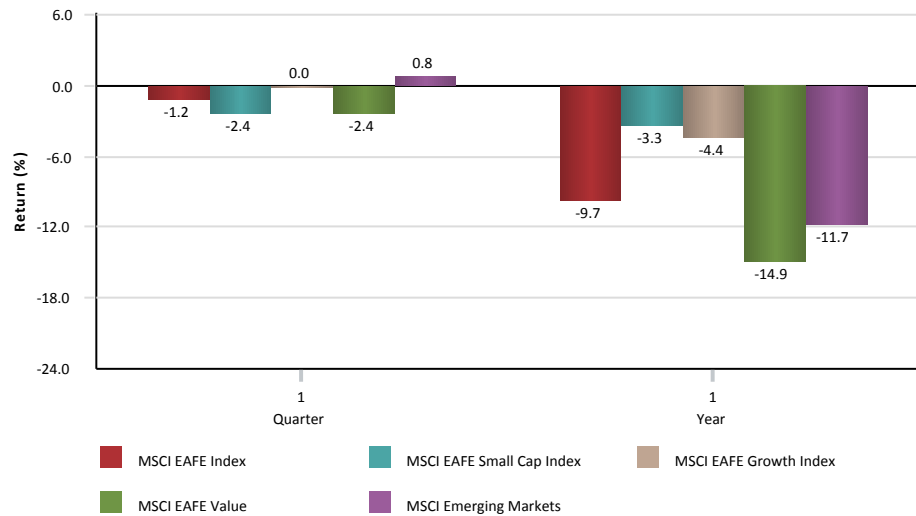


Fixed Income Market Sector Performance



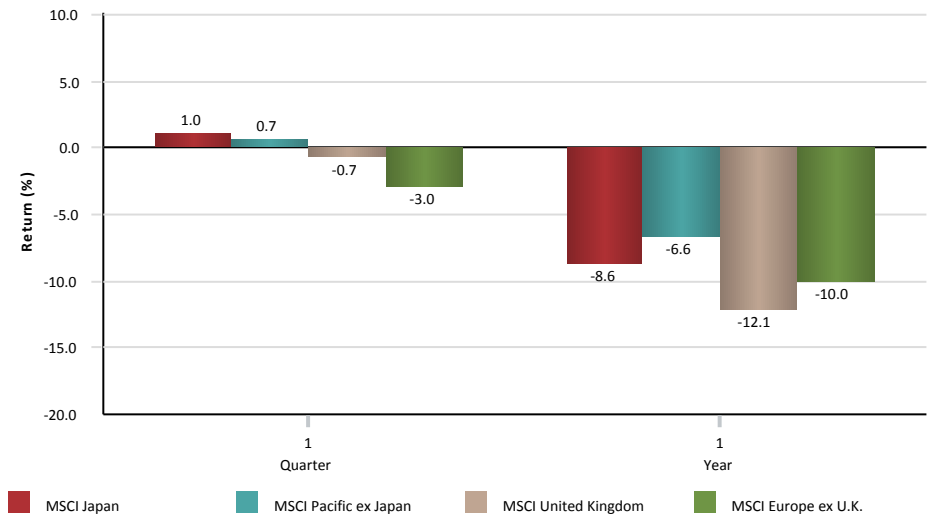
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



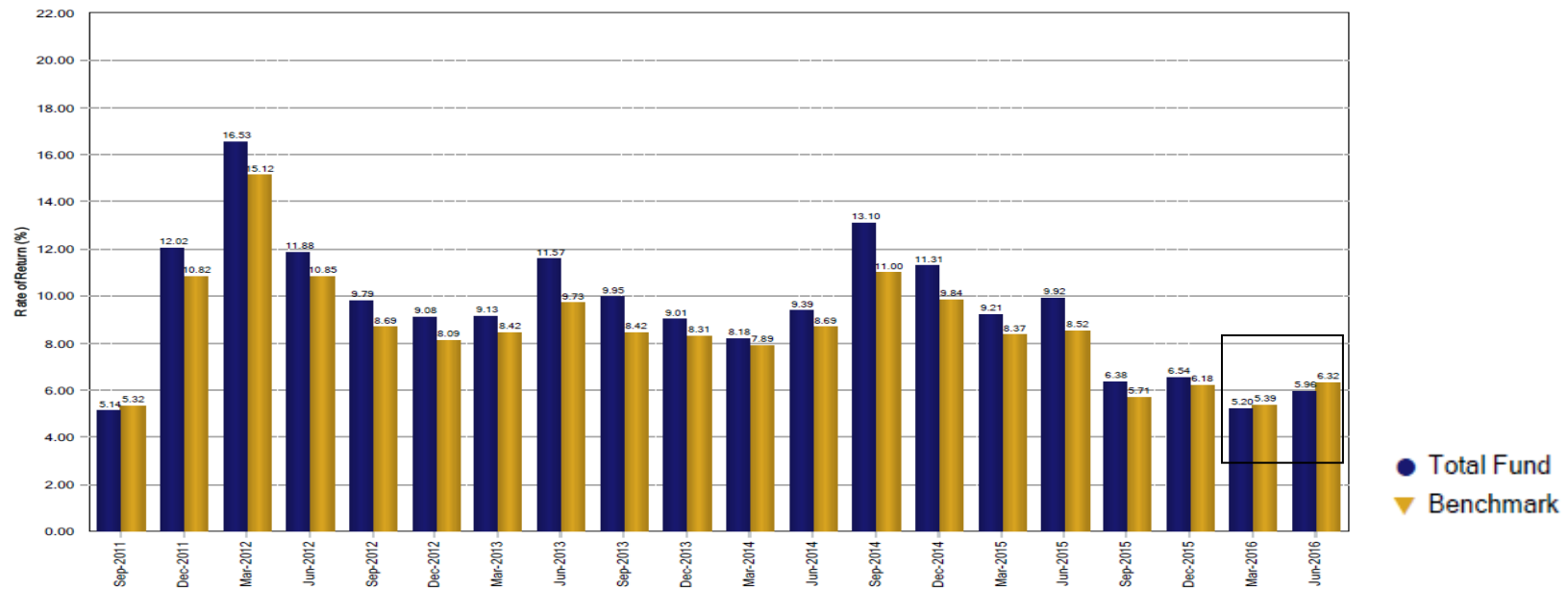
Source: Investment Metrics, LLC



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
June 30, 2016**

Through the first half of 2016, investors have been faced with global economic instability and negative rates, an uncertain U.S. political landscape, a changing Fed stance on raising rates and, most recently, Brexit. The noises masked a modestly strong return for the S&P 500 Index, which was up 3.8% through June 30th. The continued theme on Wall Street was flight to quality, pushing 10-year treasury yields to 1.37% from 2.24%, with utility companies up nearly 25%.

- For the quarter, the Fund earned \$1.6 million or +1.9% (+1.8% net), similar to its benchmark (+2.0%). The difference was due to large-cap and hedge fund underperformance. The top three performing assets were: MLPs (+15.8%), REITs (+5.4%), and mid-cap (+4.9%).
- For the three and five-year periods, the Fund earned +6.0% and 5.8% per year, respectively. This marks the second consecutive quarter that the Fund has underperformed the benchmark over rolling three-year periods (illustration below).



- Cornerstone Patriot Fund’s April 1, 2016 capital call was completed. The Fund’s additional commitment of \$2.8 million increased the overall investment in the Cornerstone Patriot Fund to 10% of the total Fund.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Product/Manager Reviews
June 30, 2016

Manager Comments

- Vulcan large-cap value was behind the benchmark for the quarter (-2.2% vs. +4.6%) and for the twelve-month period (-7.0% vs. +2.9%). Volatility over the past months contributed to the short-term underperformance. Fossil Group was the largest detractor to performance for the second quarter, yet it was the largest contributor during the previous quarter.
- The Scout mid-cap product was well ahead of the benchmark for the quarter (+4.9% vs. +3.2%) and one-year period (+3.8% vs. +0.6%), ranking in the top 4th and 9th percentile, respectively.
- Westwood MLP portfolio underperformed its benchmark (+15.8% vs. +19.7%) for the quarter as investors rotated into riskier holdings. Despite meaningful outperformance in previous selloffs, holdings like Dominion and Phillip 66 delivered negative returns in the risk-on rally.
- Advent and SSI's convertible bond programs together were behind the benchmark for the quarter (+1.8% vs. +3.4%) and ahead for the year (-3.0% vs. -3.7%).
- Fisher's international product beat its benchmark for the three and five-year periods by a wide margin, but rankings remained below average.
- Cornerstone's private real estate program was slightly behind the benchmark for the quarter (+1.8% vs. +2.1%), but ahead for the one-year period (+12.6% vs. +11.8%).
- Galliard's core fixed-income program has been a consistent performer, with results ahead of the benchmark and ranking above average for the one, three and five-year periods.
- Intercontinental hedge fund was well behind the benchmark for the quarter +0.9% vs. +2.3%. Among the eight funds in the portfolio, Bay Ponds Partners (L/S Financial Sector) and Pershing Square (Activist) significantly underperformed the peer group.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
June 30, 2016

	<u>Yes</u>	<u>No</u>
Total Fund performance achieved the Benchmark over the three-year rolling period (+6.0% vs. +6.3%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the three-year period (77th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance achieved the actuarial assumed rate of return (+8.0%) for the rolling three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance achieved the Benchmark over the five-year rolling period (+5.8% vs. +6.2%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the five-year period (81st).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance achieved the actuarial assumed rate of return (+8.0%) for the rolling five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles performance achieved the ML AQ Convertible x144A over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles performance ranked in the top 50th percentile over the three-year period (68th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles performance achieved the ML AQ Convertible x144A over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles performance ranked in the top 50th percentile over the five-year period. (51st).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles performance achieved the ML AQ Convertible x144A over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles performance ranked in the top 50th percentile over the three-year period	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles performance achieved the ML AQ Convertible x144A over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles performance ranked in the top 50th percentile over the five-year period	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fisher international performance achieved the MCSI ACWI xUS over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fisher international performance ranked in the top 50th percentile over the three-year period (55th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fisher international performance achieved the MCSI ACWI xUS over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fisher international performance ranked in the top 50th percentile over the five-year period (65th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cornerstone private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review (Continued)
June 30, 2016**

	<u>Yes</u>	<u>No</u>
Galliard fixed income performance achieved the Fixed Income Benchmark over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Galliard fixed income performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Galliard fixed income performance achieved the Fixed Income Benchmark over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Galliard fixed income performance ranked in the top 50th percentile over the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Galliard TIPS performance achieved the Barclays 1-10 Yr TIPS Benchmark over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Galliard TIPS performance achieved the Barclays 1-10 Yr TIPS Benchmark over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Intercontinental hedge fund performance achieved the Barclays Hedge Benchmark over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Domestic equity managers may only invest in ADR foreign securities based on the limitations of the IPS and addendums.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equities, excluding the real estate allocation, shall not exceed 70% of the Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equities: Investment in securities of a single corporate issuer shall not exceed the limitations of the IPS and addendums.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All investments in securities issued by foreign governments or corporations domiciled outside the US shall not exceed 20% at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-government bonds: Investments in any one issuing corporation shall be limited to 2.0% of the total bond portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income securities shall be limited to those securities rated at or above "Baa2" (Moody) or "BBB" (S&P).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Treasury Inflation Indexed Securities (TIPS) are limited to 1 to 10 year maturities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

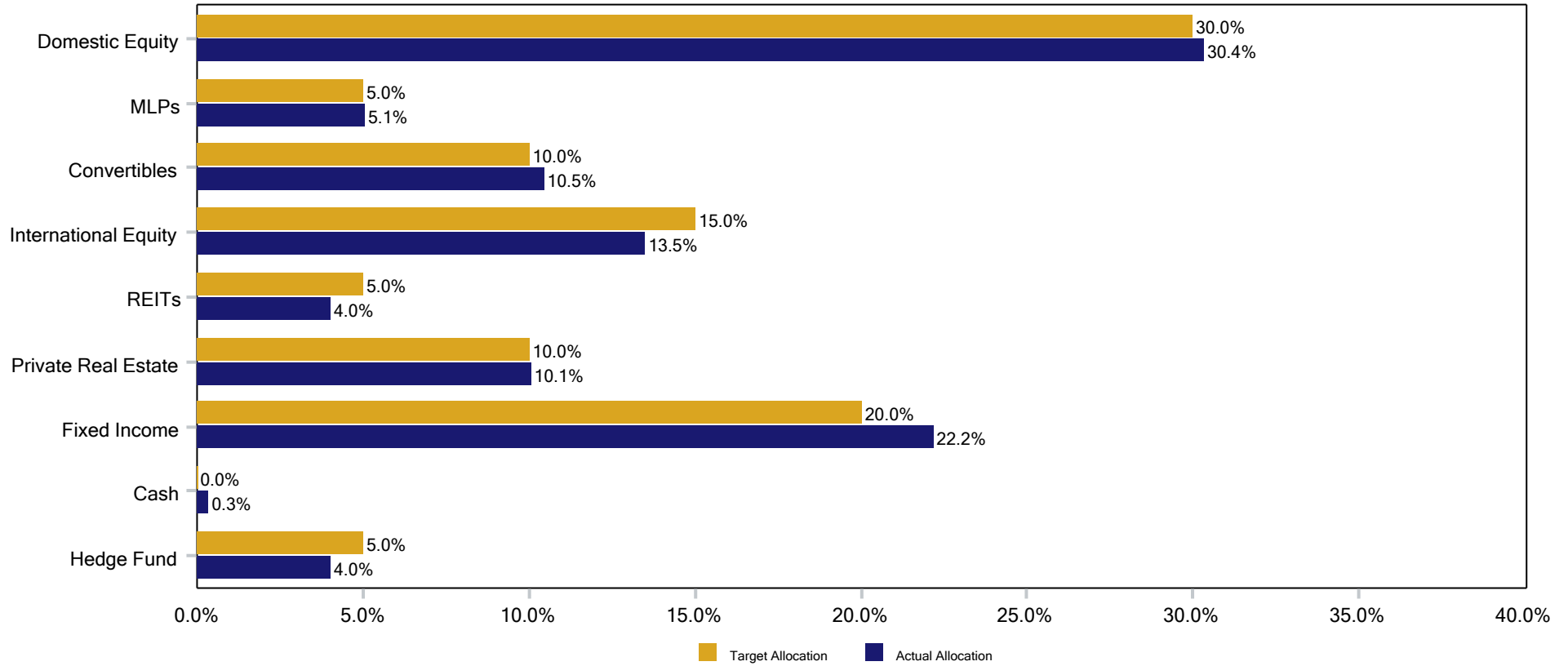


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Investment Performance
June 30, 2016

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Beginning Market Value	84,787,765	85,993,002	66,345,561	56,651,992	56,191,345
Contributions	-7,052	1,176,324	7,605,056	11,128,723	11,309,228
Gain/Loss	1,604,673	-783,940	12,434,769	18,604,672	18,884,813
Ending Market Value	86,385,387	86,385,387	86,385,387	86,385,387	86,385,387
Total Fund	1.8	-1.5	5.3	6.4	5.2
Benchmark	2.0	2.4	6.3	7.0	6.2

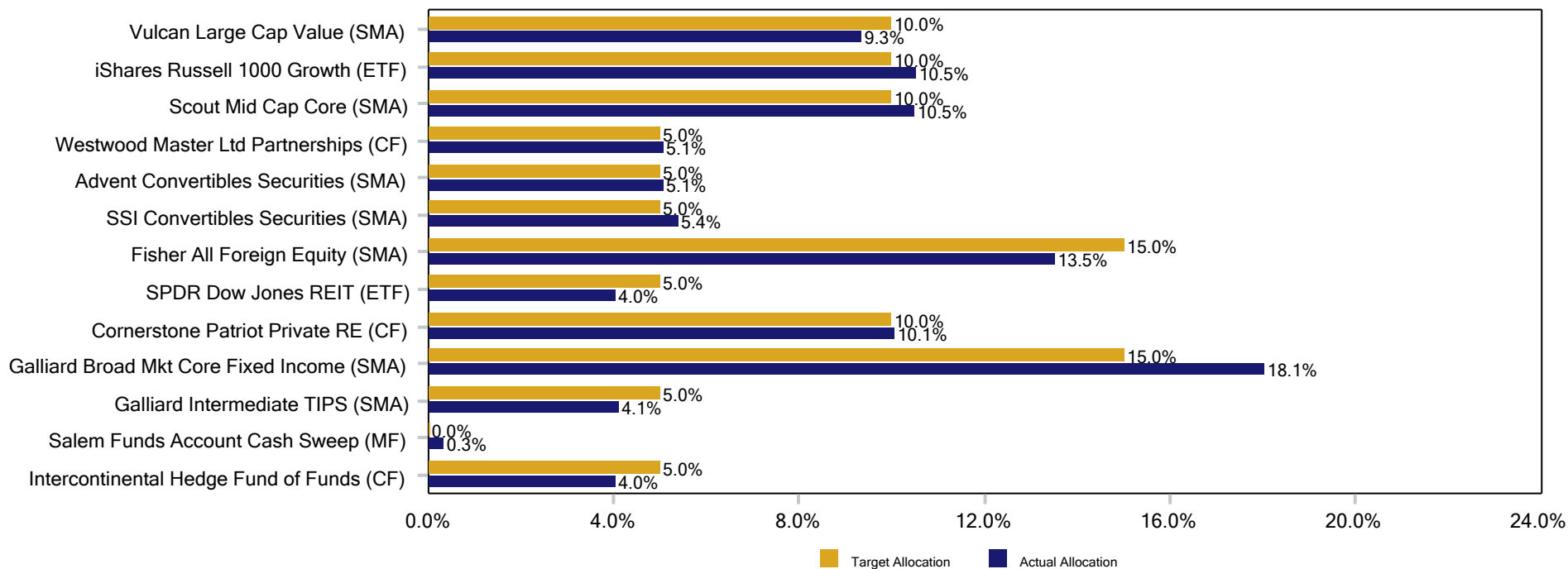


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
June 30, 2016



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	86,385,387	100.0	100.0	0.0
Domestic Equity	26,220,864	30.4	30.0	0.4
MLPs	4,384,014	5.1	5.0	0.1
Convertibles	9,043,582	10.5	10.0	0.5
International Equity	11,669,764	13.5	15.0	-1.5
REITs	3,468,914	4.0	5.0	-1.0
Private Real Estate	8,688,069	10.1	10.0	0.1
Fixed Income	19,149,392	22.2	20.0	2.2
Cash	291,478	0.3	0.0	0.3
Hedge Fund	3,469,309	4.0	5.0	-1.0

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
June 30, 2016

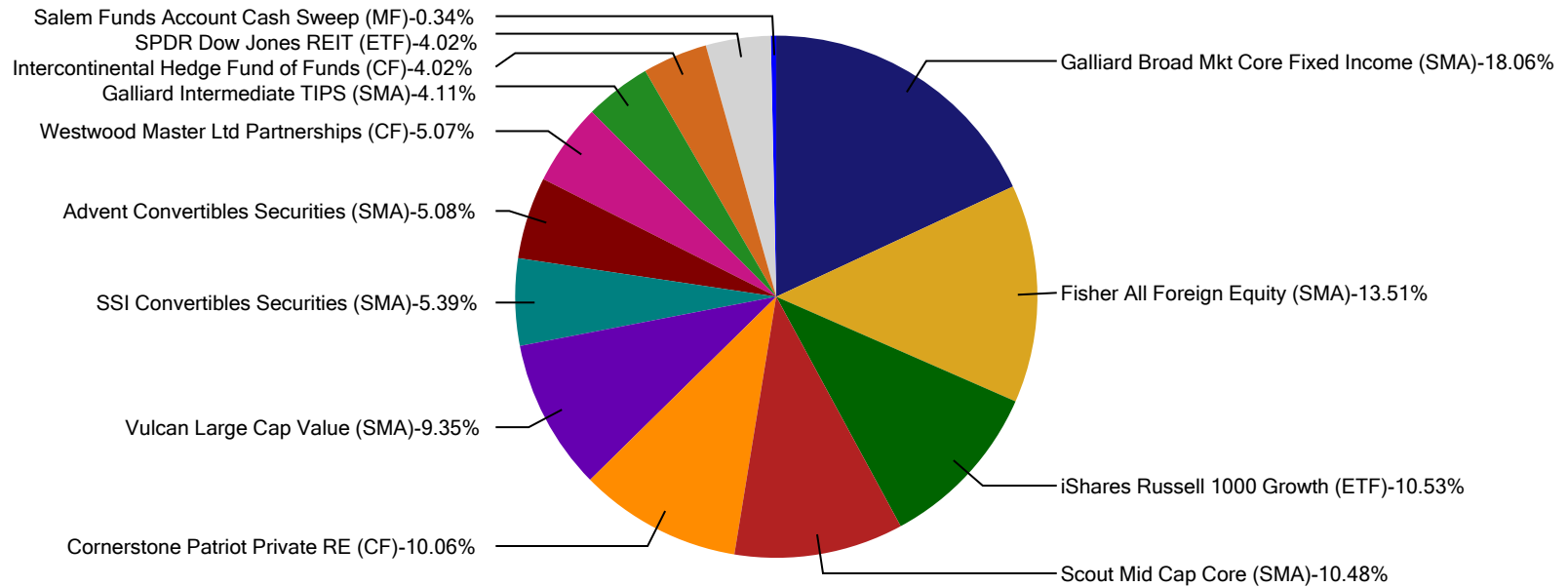


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	86,385,387	100.0	100.0	0.0
Vulcan Large Cap Value (SMA)	8,075,448	9.3	10.0	-0.7
iShares Russell 1000 Growth (ETF)	9,094,623	10.5	10.0	0.5
Scout Mid Cap Core (SMA)	9,050,792	10.5	10.0	0.5
Westwood Master Ltd Partnerships (CF)	4,384,014	5.1	5.0	0.1
Advent Convertibles Securities (SMA)	4,385,765	5.1	5.0	0.1
SSI Convertibles Securities (SMA)	4,657,817	5.4	5.0	0.4
Fisher All Foreign Equity (SMA)	11,669,764	13.5	15.0	-1.5
SPDR Dow Jones REIT (ETF)	3,468,914	4.0	5.0	-1.0
Cornerstone Patriot Private RE (CF)	8,688,069	10.1	10.0	0.1
Galliard Broad Mkt Core Fixed Income (SMA)	15,598,793	18.1	15.0	3.1
Galliard Intermediate TIPS (SMA)	3,550,599	4.1	5.0	-0.9
Salem Funds Account Cash Sweep (MF)	291,478	0.3	0.0	0.3
Intercontinental Hedge Fund of Funds (CF)	3,469,309	4.0	5.0	-1.0



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

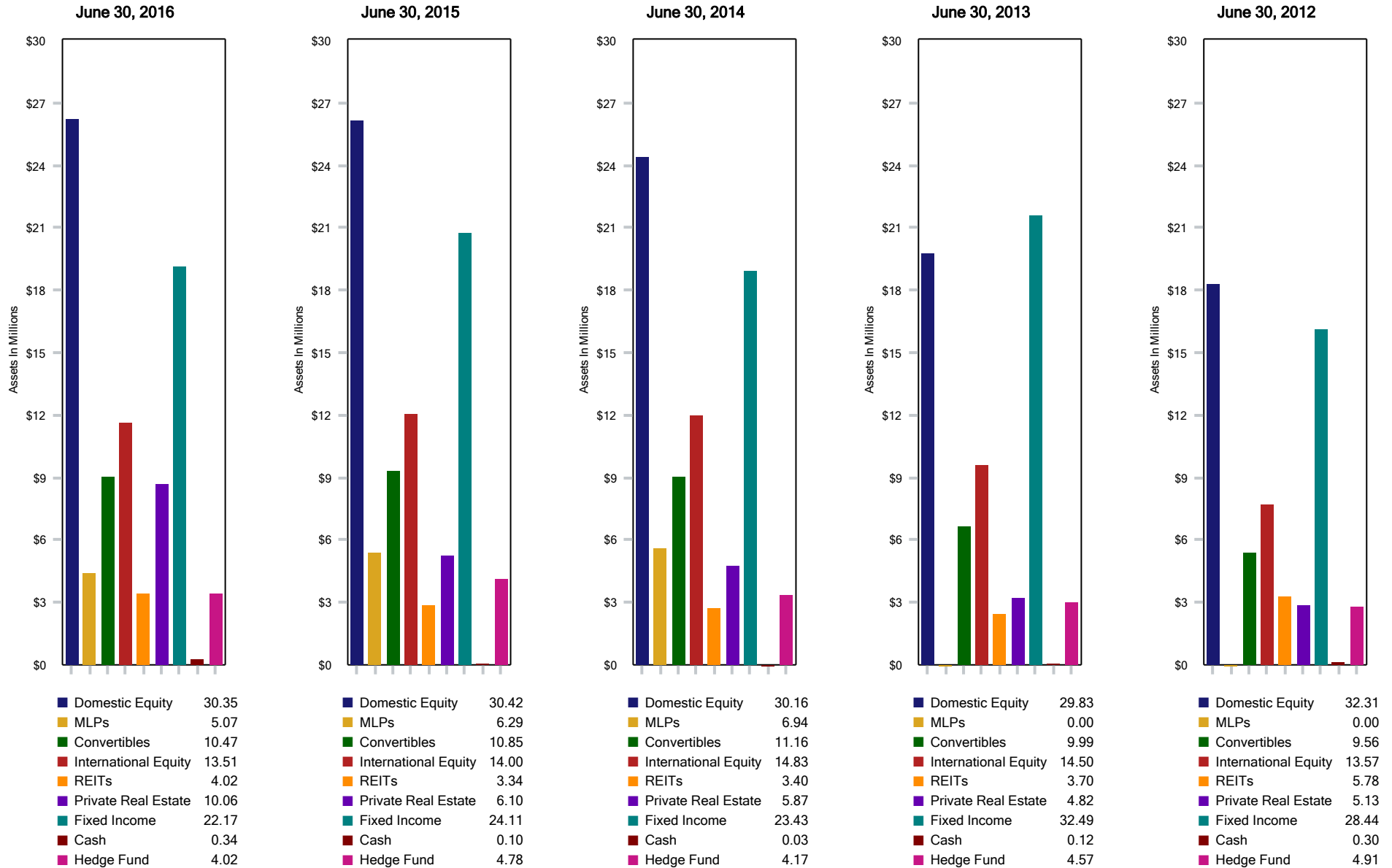
June 30, 2016 : 86,385,387



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Galliard Broad Mkt Core Fixed Income (SMA)	15,598,793	18.06
■ Fisher All Foreign Equity (SMA)	11,669,764	13.51
■ iShares Russell 1000 Growth (ETF)	9,094,623	10.53
■ Scout Mid Cap Core (SMA)	9,050,792	10.48
■ Cornerstone Patriot Private RE (CF)	8,688,069	10.06
■ Vulcan Large Cap Value (SMA)	8,075,448	9.35
■ SSI Convertibles Securities (SMA)	4,657,817	5.39
■ Advent Convertibles Securities (SMA)	4,385,765	5.08
■ Westwood Master Ltd Partnerships (CF)	4,384,014	5.07
■ Galliard Intermediate TIPS (SMA)	3,550,599	4.11
■ Intercontinental Hedge Fund of Funds (CF)	3,469,309	4.02
■ SPDR Dow Jones REIT (ETF)	3,468,914	4.02
■ Salem Funds Account Cash Sweep (MF)	291,478	0.34



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Historical Asset Allocation
June 30, 2016**



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance
June 30, 2016

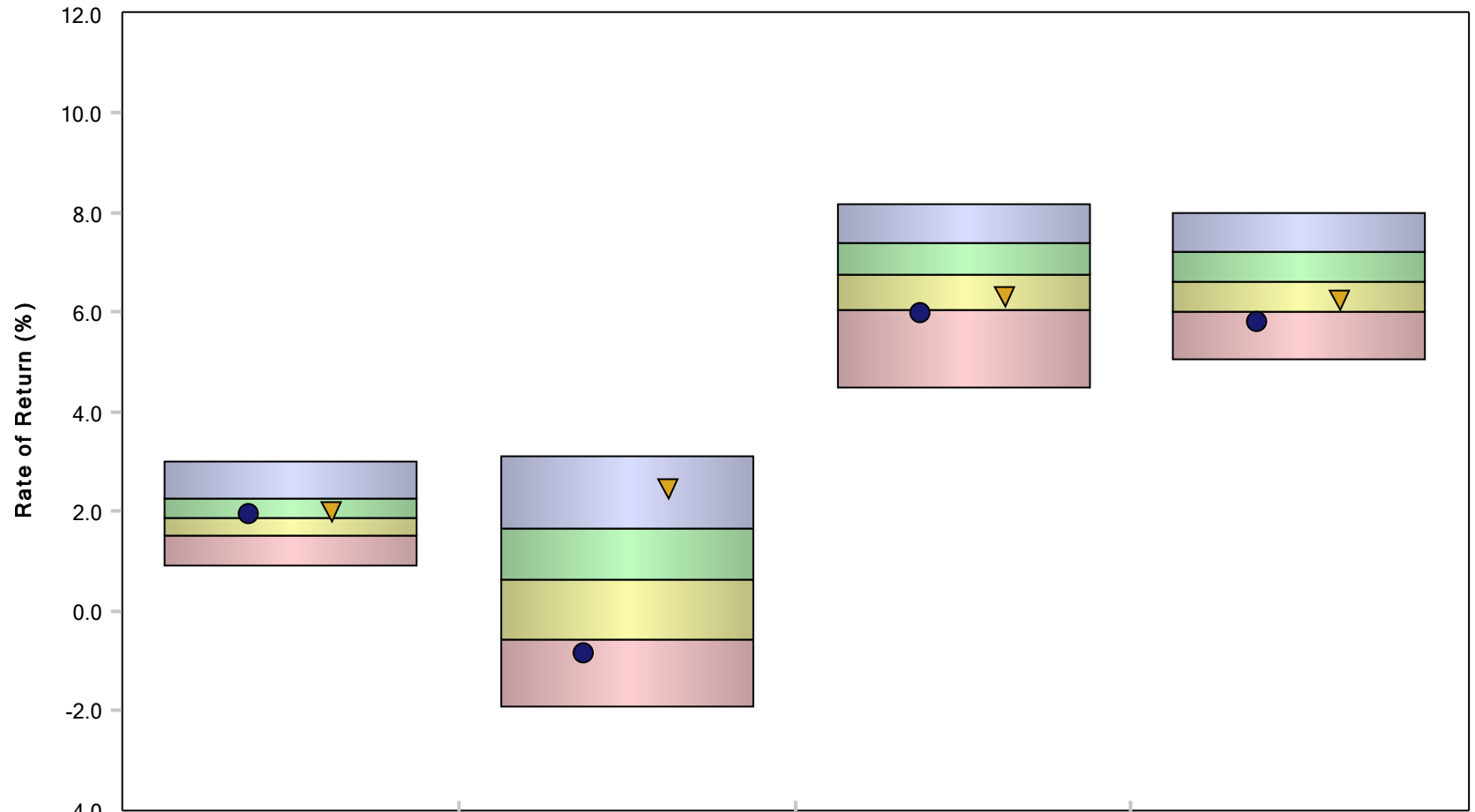
	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	86,385,387	1.9 (45)	-0.9 (81)	6.0 (77)	7.1 (79)	5.8 (81)
Benchmark		2.0	2.4	6.3	7.0	6.2
Strategic Benchmark		3.1	1.0	6.8	8.0	6.8
Equity	54,787,138	1.9	-3.8	6.8	9.3	6.7
Domestic Equity	26,220,864	1.2	0.0	10.1	12.5	9.9
Vulcan Large Cap Value (SMA)	8,075,448	-2.2 (95)	-7.0 (89)	N/A	N/A	N/A
Russell 1000 Value Index		4.6	2.9	9.9	13.5	11.4
iShares Russell 1000 Growth (ETF)	9,094,623	0.6 (50)	3.0 (20)	13.2 (33)	14.1 (40)	12.5 (25)
Russell 1000 Growth Index		0.6	3.0	13.1	14.1	12.3
Scout Mid Cap Core (SMA)	9,050,792	4.9 (4)	3.8 (9)	N/A	N/A	N/A
Russell Midcap Index		3.2	0.6	10.8	14.3	10.9
MSCI US Mid Cap 450 Index		3.2	0.4	11.7	15.0	11.2
MLPs	4,384,014	15.8	-18.5	N/A	N/A	N/A
Westwood Master Ltd Partnerships (CF)	4,384,014	15.8 (82)	-18.5 (40)	N/A	N/A	N/A
Alerian MLP Index		19.7	-13.1	-5.4	2.1	3.2
Convertibles	9,043,582	1.8	-3.0	6.5	8.8	6.1
Advent Convertibles Securities (SMA)	4,385,765	1.8 (91)	-4.7 (69)	4.9 (68)	8.0 (50)	5.5 (51)
SSI Convertibles Securities (SMA)	4,657,817	1.8 (91)	-1.3 (42)	8.0 (16)	9.6 (25)	6.7 (32)
BofA Merrill Lynch All Conv Ex.144A All Qual Index		3.4	-3.7	7.4	9.9	7.1
International Equity	11,669,764	-1.7	-11.4	2.7	5.7	1.5
Fisher All Foreign Equity (SMA)	11,669,764	-1.6 (69)	-11.3 (77)	2.7 (55)	5.7 (62)	1.5 (65)
MSCI AC World ex USA		-0.4	-9.8	1.6	4.6	0.6
REITs	3,468,914	5.4	23.9	13.8	12.2	12.2
SPDR Dow Jones REIT (ETF)	3,468,914	5.4 (66)	N/A	N/A	N/A	N/A
Wilshire US REIT Index		5.6	22.8	13.6	12.3	12.5

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance
June 30, 2016

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	8,688,069	1.8	12.6	11.2	11.2	N/A
Cornerstone Patriot Private RE (CF)	8,688,069	1.8	12.6	11.2	11.2	N/A
NCREIF Fund Index-ODCE (VW)		2.1	11.8	13.0	12.8	12.7
Fixed Income	19,149,392	2.3	6.2	4.3	3.0	4.0
Galliard Broad Mkt Core Fixed Income (SMA)	15,598,793	2.5 (38)	6.8 (9)	4.8 (15)	3.4 (38)	4.5 (29)
Barclays Aggregate Index		2.2	6.0	4.1	2.9	3.8
Galliard Intermediate TIPS (SMA)	3,550,599	1.4 (73)	3.4 (69)	1.7 (73)	0.5 (53)	1.6 (74)
Barclays U.S. TIPS 1-10 Year		1.3	3.3	1.6	0.4	1.6
Cash	291,478	0.0	0.1	0.0	0.0	0.0
Salem Funds Account Cash Sweep (MF)	291,478	0.0	0.1	0.0	0.0	0.0
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.2	0.1	0.1	0.1
Hedge Fund	3,469,309	0.9	-14.9	-1.7	1.3	N/A
Intercontinental Hedge Fund of Funds (CF)	3,469,309	0.9	-14.9	-1.7	1.3	N/A
Barclay Hedge Fund Index		2.3	-1.9	3.6	5.2	3.2

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

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Peer Universe Quartile Ranking
June 30, 2016



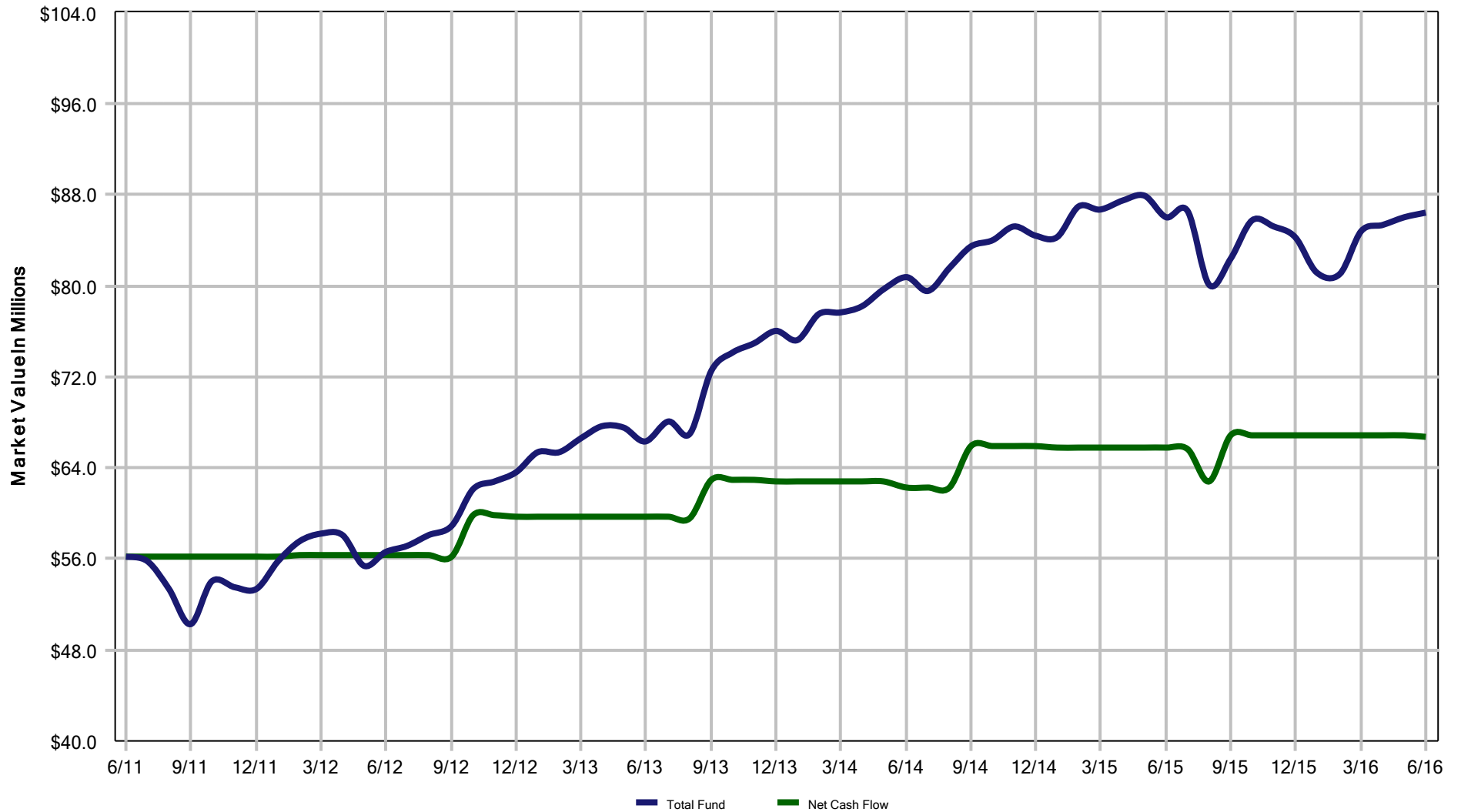
● Total Fund
 ▼ Benchmark

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	1.9 (45)	-0.9 (81)	6.0 (77)	5.8 (81)
▼ Benchmark	2.0 (41)	2.4 (11)	6.3 (69)	6.2 (68)
5th Percentile	3.0	3.1	8.2	8.0
1st Quartile	2.3	1.7	7.4	7.2
Median	1.9	0.7	6.8	6.6
3rd Quartile	1.5	-0.6	6.0	6.0
95th Percentile	0.9	-1.9	4.5	5.1

Parenteses contain percentile rankings.
 Calculation based on monthly data.



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Growth of Investments
July 1, 2011 Through June 30, 2016**

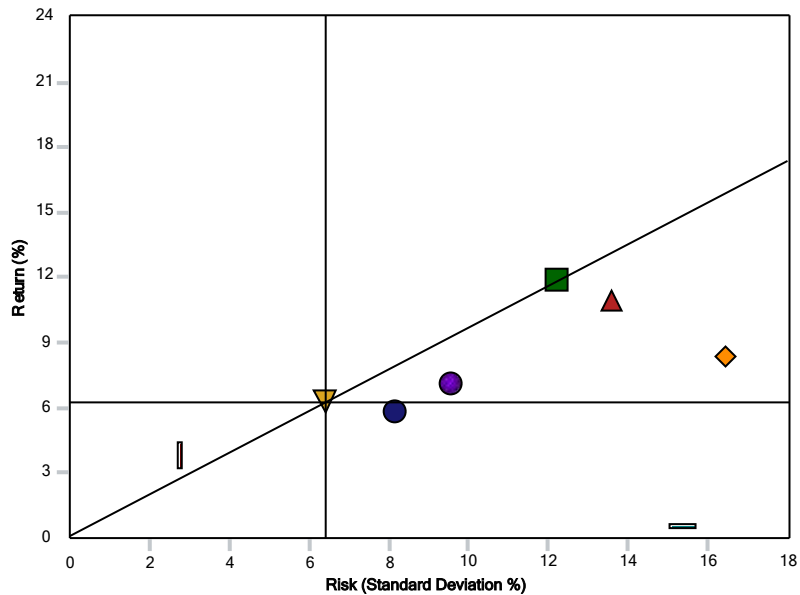


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$56,191,345	\$86,385,387	5.8



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Capital Market Line
Period Ending June 30, 2016

5 Years Risk/Reward

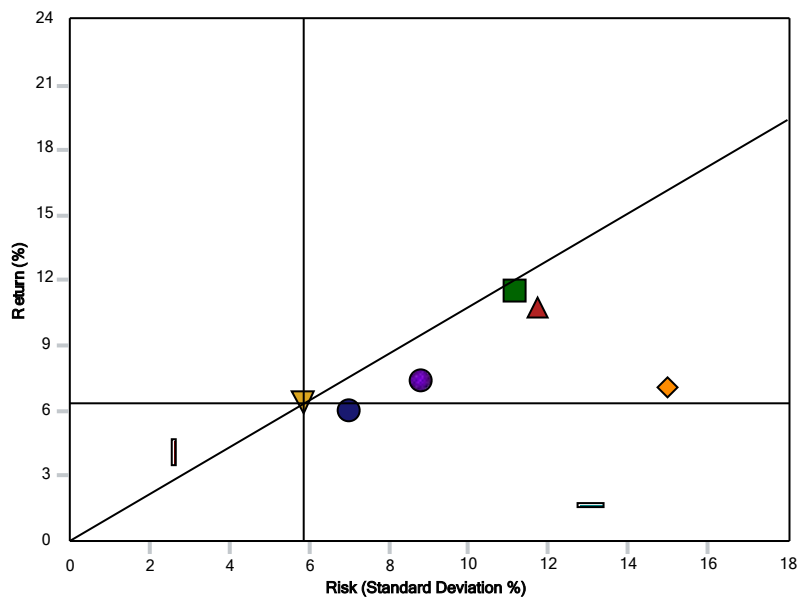


- Total Fund
- ▼ Benchmark
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- MSCI AC World ex USA
- ▮ Barclays Aggregate Index

5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	5.82	8.16	1.25	-1.82
Benchmark	6.22	6.42	1.00	0.00
Russell 1000 Index	11.88	12.23	1.82	0.63
Russell Midcap Index	10.90	13.57	2.00	-1.18
Russell 2000 Index	8.35	16.44	2.20	-4.27
ML All Conv Ex. 144A AQ Index	7.06	9.59	1.36	-1.23
MSCI AC World ex USA	0.56	15.40	2.26	-11.69
Barclays Aggregate Index	3.76	2.75	0.03	3.62

3 Years Risk/Reward



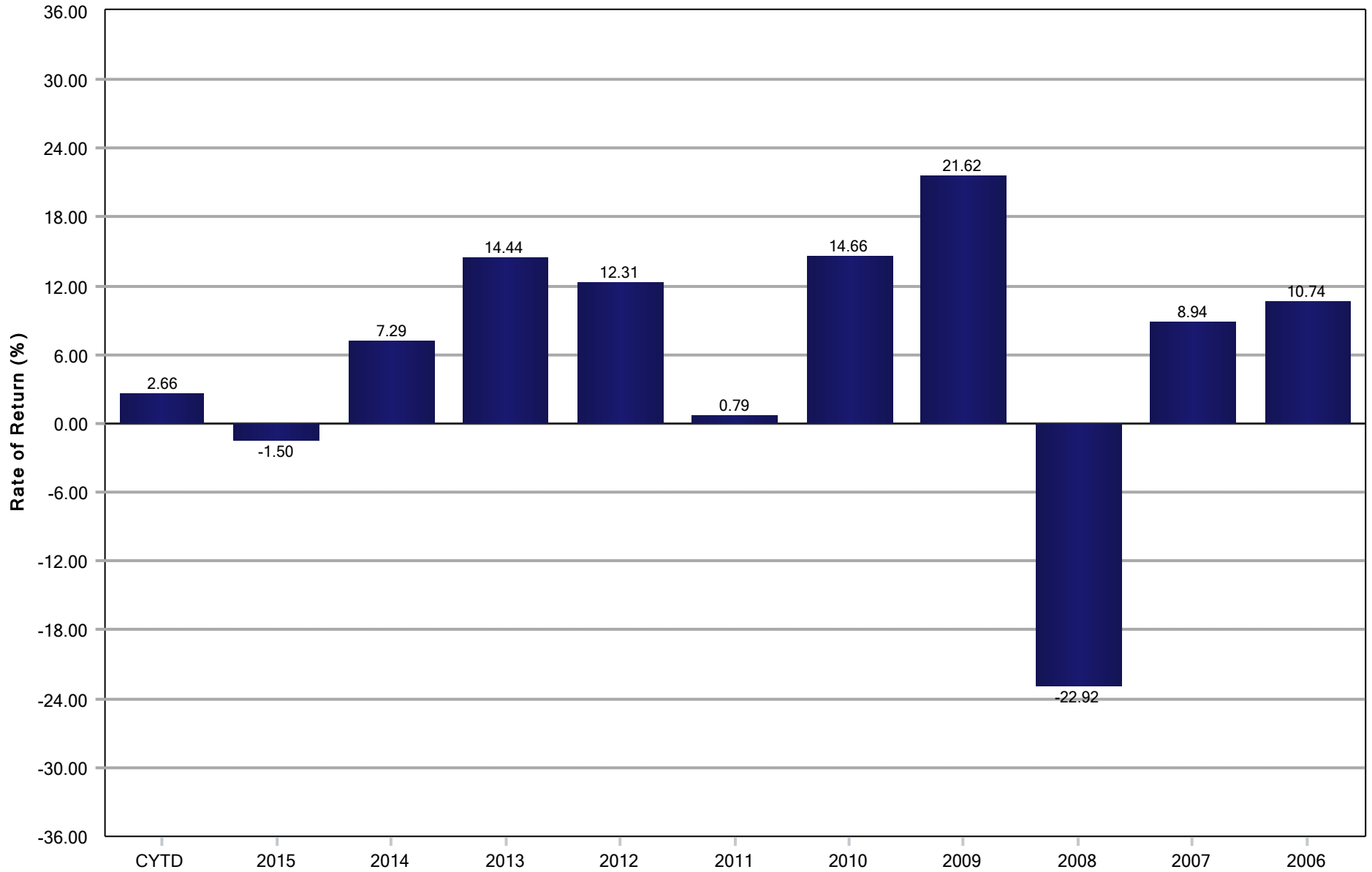
- Total Fund
- ▼ Benchmark
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- MSCI AC World ex USA
- ▮ Barclays Aggregate Index

3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	5.96	7.02	1.18	-1.39
Benchmark	6.32	5.84	1.00	0.00
Russell 1000 Index	11.48	11.17	1.83	-0.01
Russell Midcap Index	10.80	11.72	1.91	-1.06
Russell 2000 Index	7.09	15.01	2.09	-5.07
ML All Conv Ex. 144A AQ Index	7.40	8.80	1.36	-1.01
MSCI AC World ex USA	1.62	13.08	2.05	-10.01
Barclays Aggregate Index	4.06	2.62	0.09	3.51

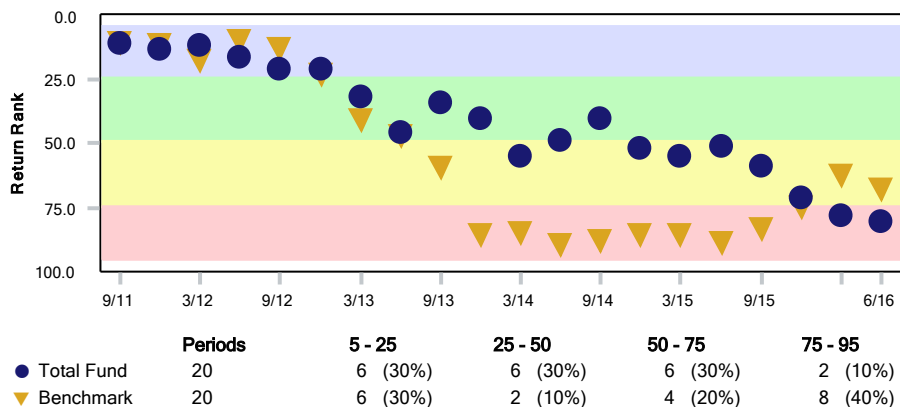


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fiscal Year Rates of Return
June 30, 2016



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund
June 30, 2016

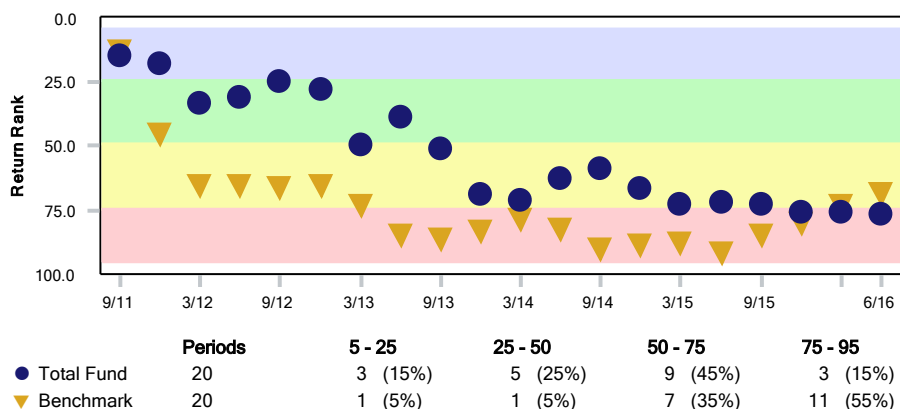
5 Years Rolling Percentile Ranking - 5 Years



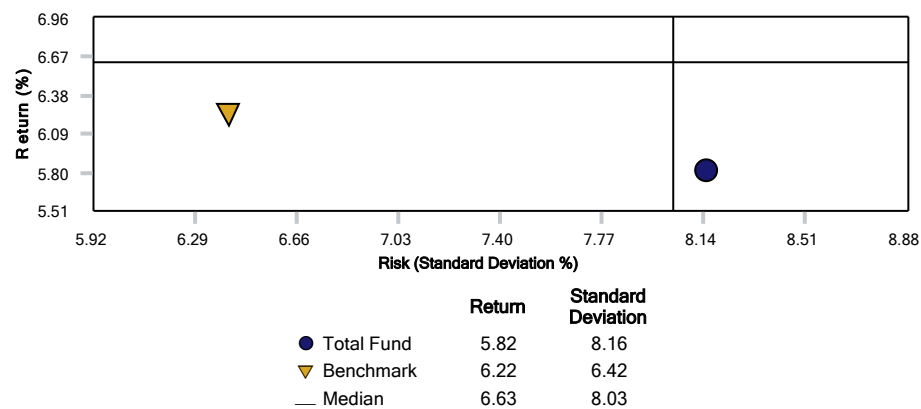
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.82	8.16	-1.82	1.25	0.73	132.56	113.80
Benchmark	6.22	6.42	0.00	1.00	0.96	100.00	100.00

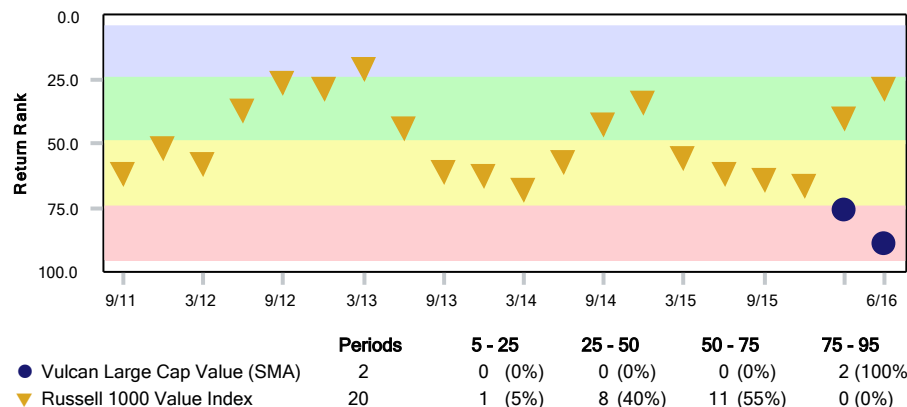
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.96	7.02	-1.39	1.18	0.85	130.08	111.58
Benchmark	6.32	5.84	0.00	1.00	1.07	100.00	100.00

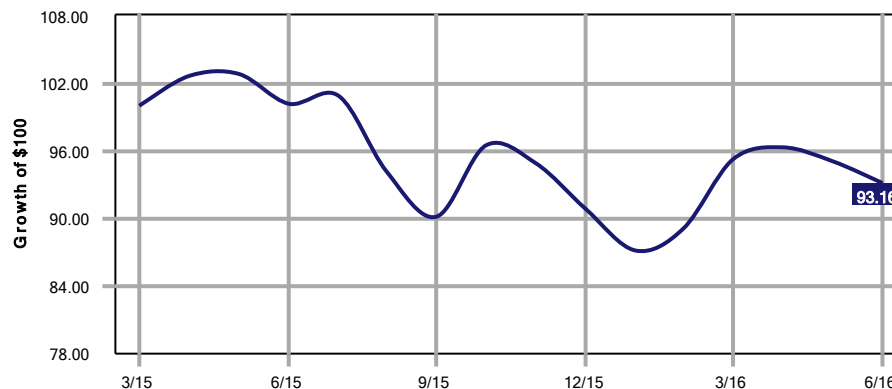


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Vulcan Large Cap Value (SMA)
June 30, 2016

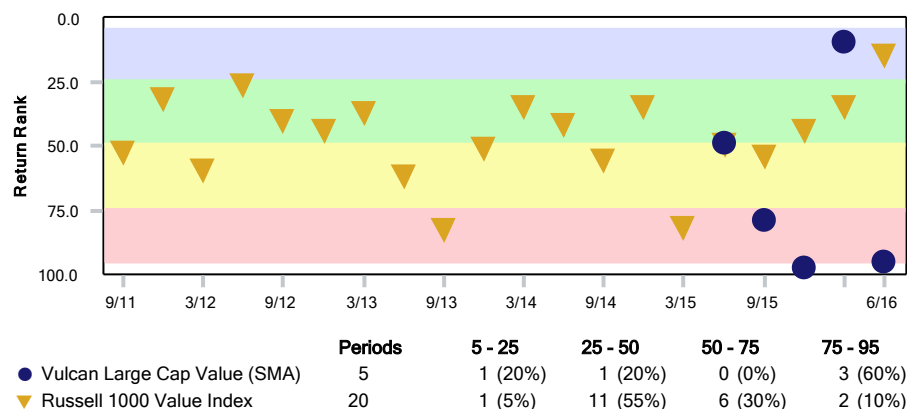
1 Year Rolling Percentile Ranking - 5 Years



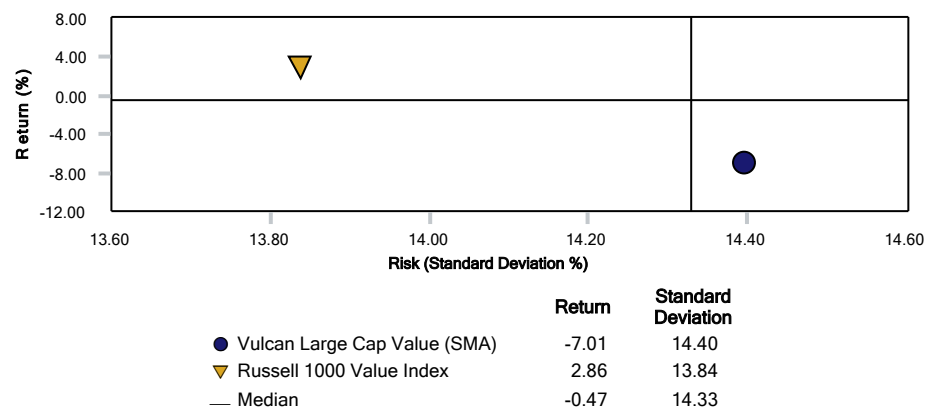
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	-7.01	14.40	-9.45	0.97	-0.44	104.29	53.74
Russell 1000 Value Index	2.86	13.84	0.00	1.00	0.26	100.00	100.00

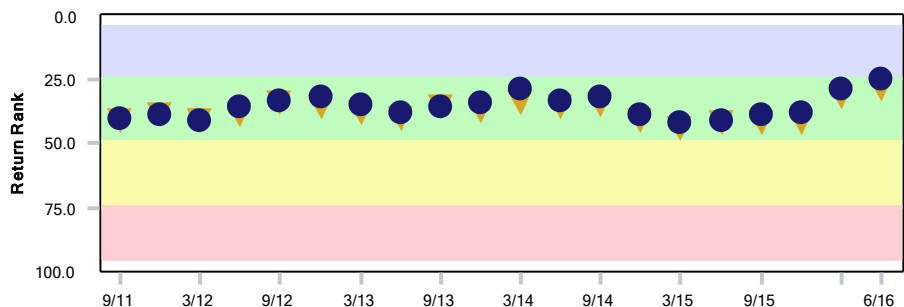
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	-2.17	1.40	-4.55	2.55	-0.52	N/A	-47.65
Russell 1000 Value Index	4.58	0.51	0.00	1.00	2.88	N/A	100.00



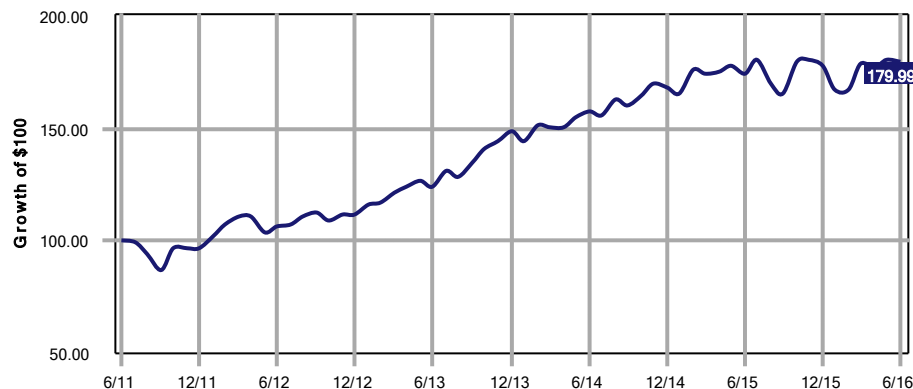
Palm Tran, Inc. / ATU Local 1577 Pension Fund
iShares Russell 1000 Growth (ETF)
June 30, 2016

5 Years Rolling Percentile Ranking - 5 Years

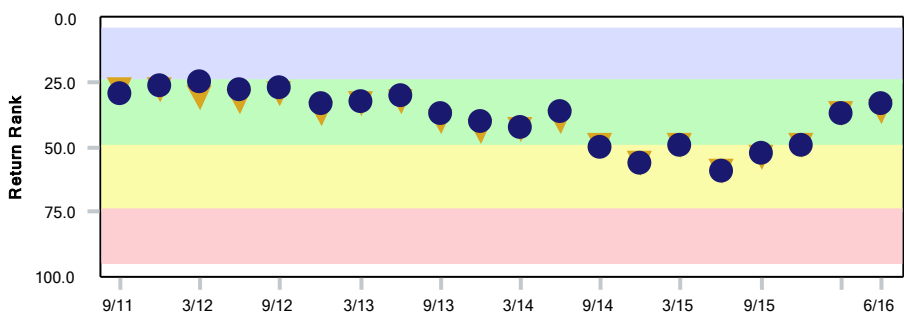


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell 1000 Growth (ETF)	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

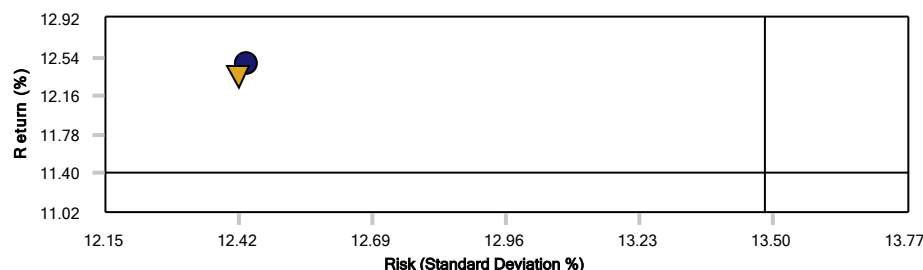


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Russell 1000 Growth (ETF)	12.47	12.44
▼ Russell 1000 Growth Index	12.35	12.42
— Median	11.40	13.48

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF)	12.47	12.44	0.11	1.00	1.01	99.34	100.18
Russell 1000 Growth Index	12.35	12.42	0.00	1.00	1.00	100.00	100.00

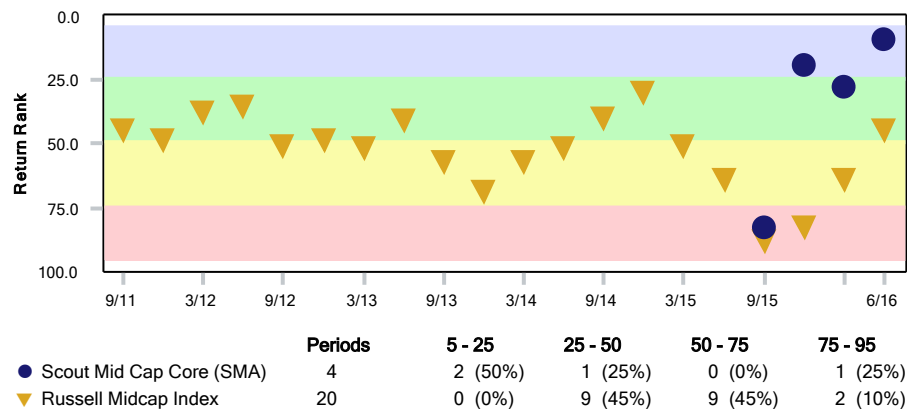
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF)	13.15	11.65	0.01	1.01	1.12	100.48	100.55
Russell 1000 Growth Index	13.07	11.58	0.00	1.00	1.12	100.00	100.00

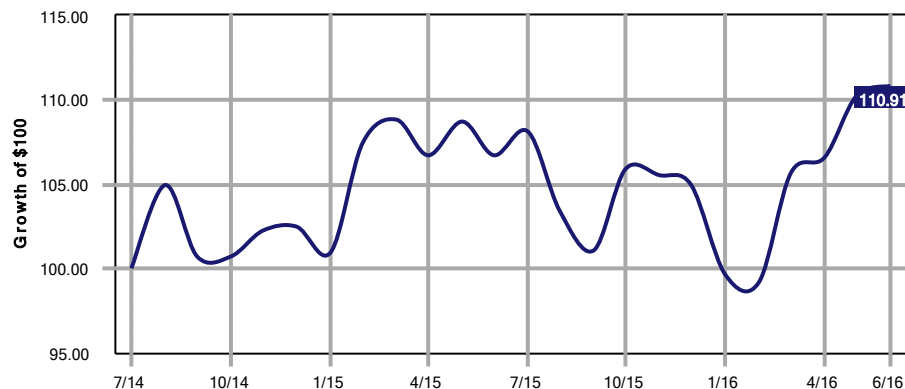


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Scout Mid Cap Core (SMA)
June 30, 2016

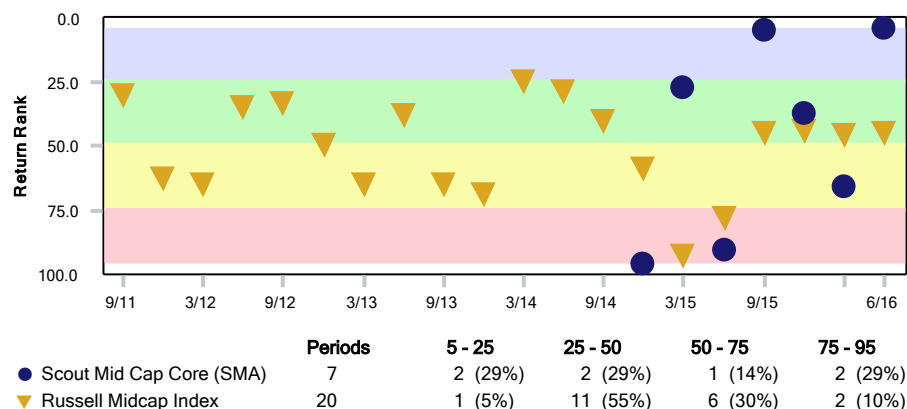
1 Year Rolling Percentile Ranking - 5 Years



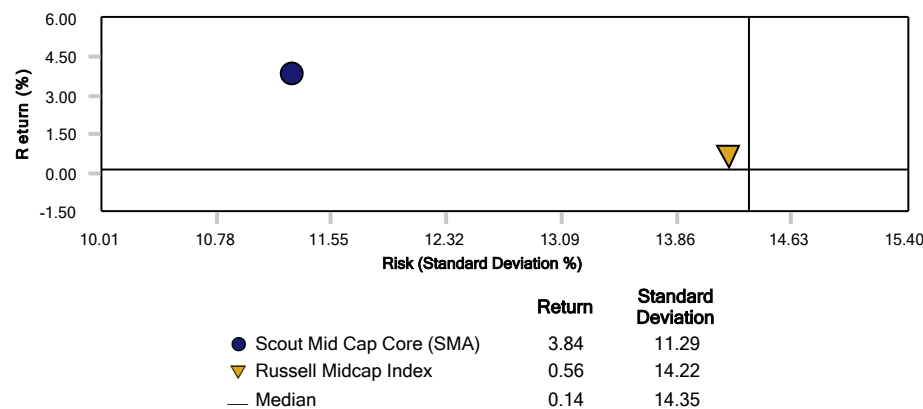
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	3.84	11.29	3.26	0.76	0.38	66.90	83.98
Russell Midcap Index	0.56	14.22	0.00	1.00	0.10	100.00	100.00

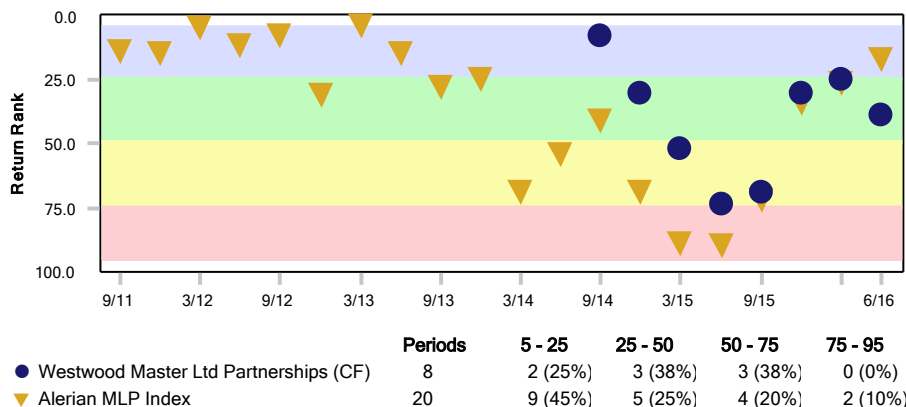
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	4.91	1.27	-0.88	2.38	1.24	N/A	153.89
Russell Midcap Index	3.18	0.48	0.00	1.00	2.06	N/A	100.00

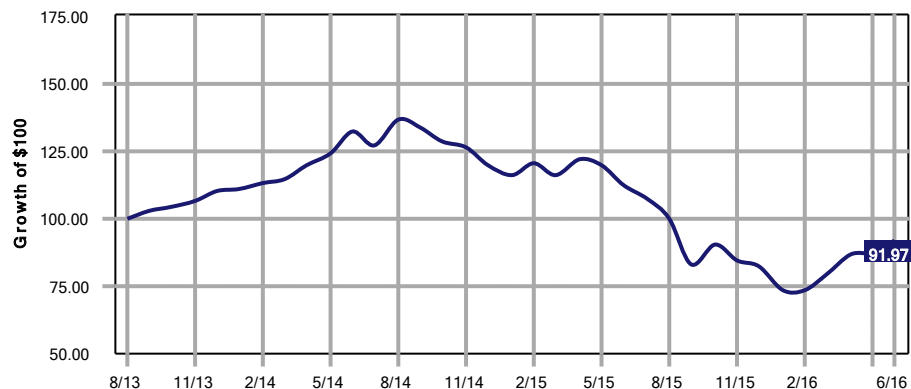


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Westwood Master Ltd Partnerships (CF)
June 30, 2016**

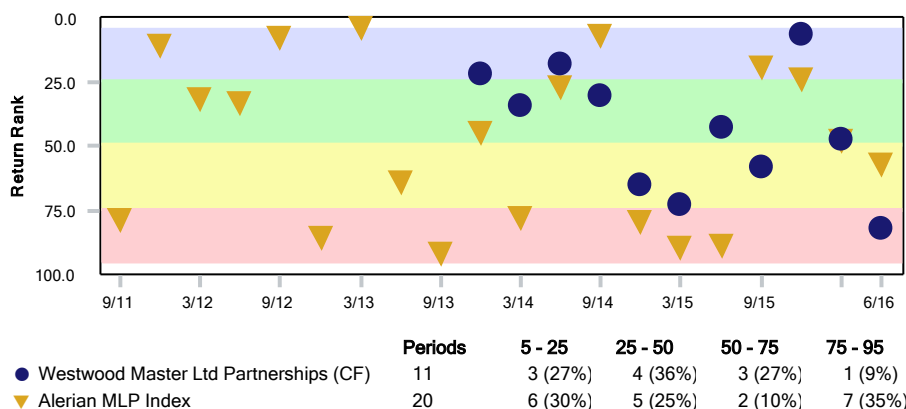
1 Year Rolling Percentile Ranking - 5 Years



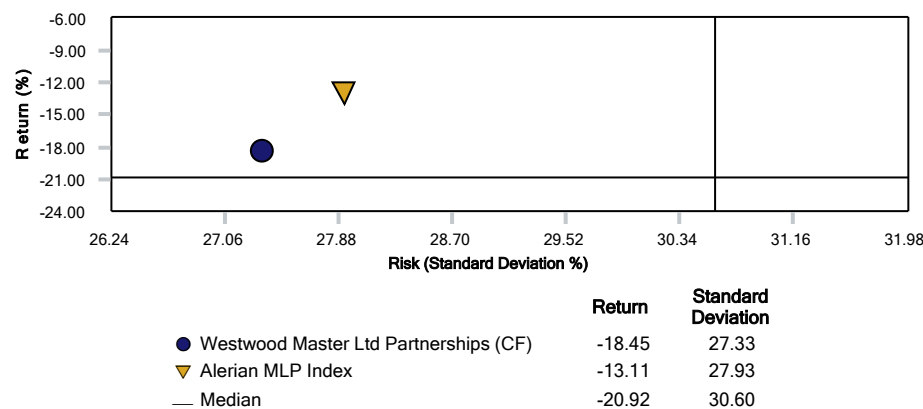
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	-18.45	27.33	-6.51	0.97	-0.60	102.45	85.76
Alerian MLP Index	-13.11	27.93	0.00	1.00	-0.36	100.00	100.00

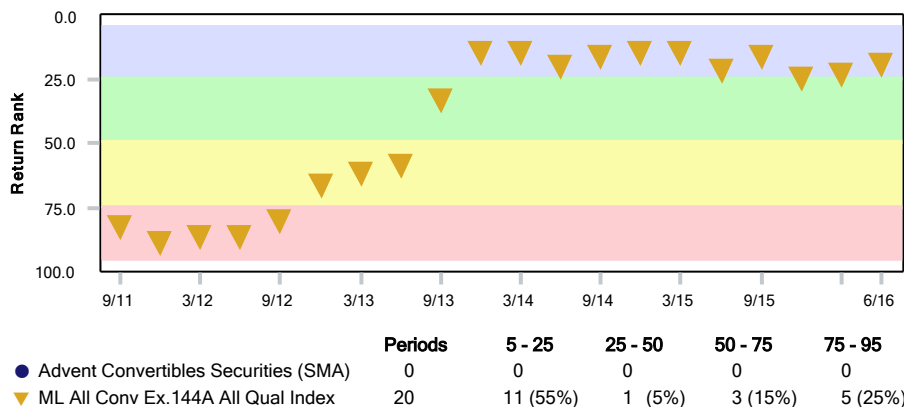
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	15.76	3.81	-1.38	1.03	1.33	N/A	81.29
Alerian MLP Index	19.70	3.56	0.00	1.00	1.75	N/A	100.00



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Advent Convertibles Securities (SMA)
June 30, 2016**

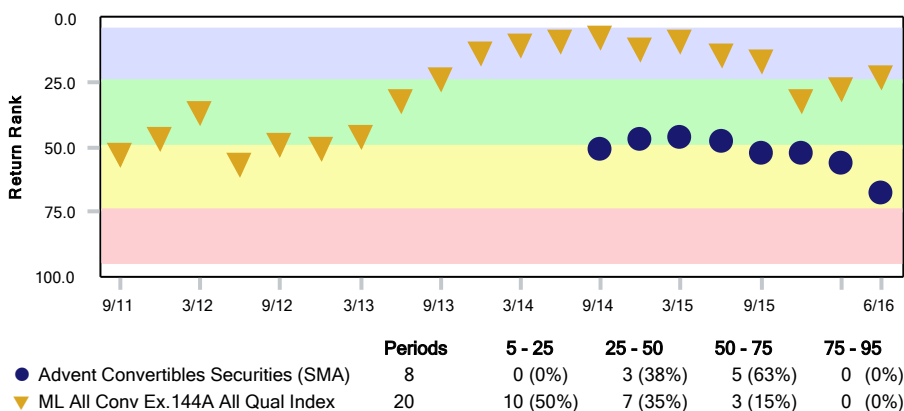
5 Years Rolling Percentile Ranking - 5 Years



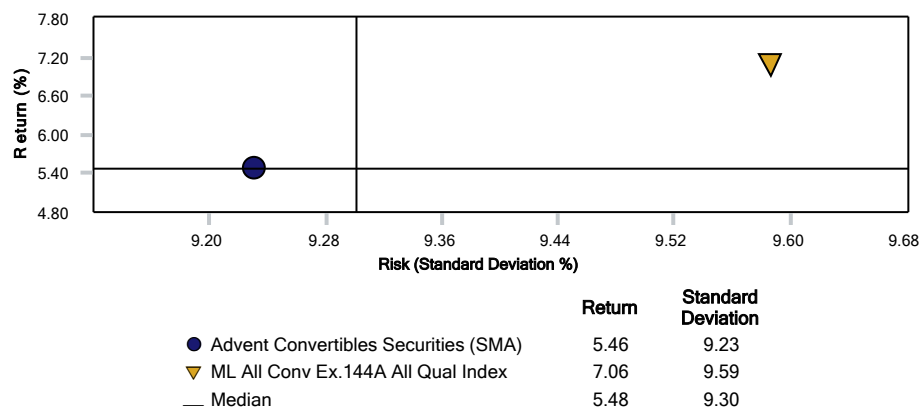
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	5.46	9.23	-1.17	0.95	0.62	95.44	88.59
ML All Conv Ex.144A All Qual Index	7.06	9.59	0.00	1.00	0.75	100.00	100.00

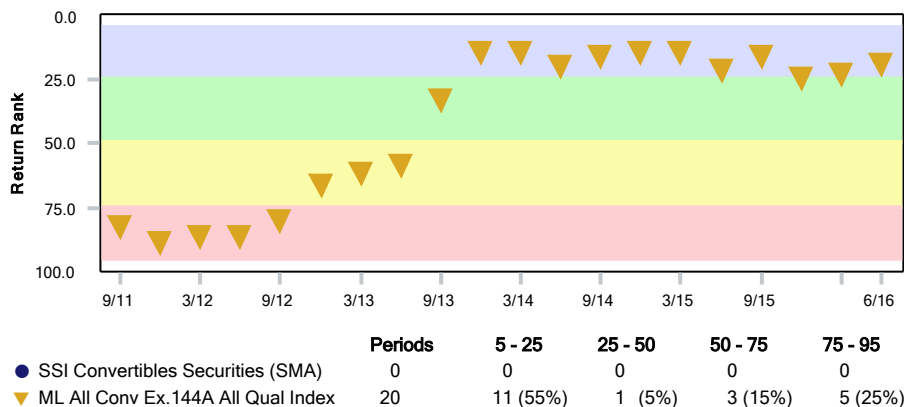
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	4.92	8.38	-1.85	0.93	0.61	94.01	82.56
ML All Conv Ex.144A All Qual Index	7.40	8.80	0.00	1.00	0.85	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
SSI Convertibles Securities (SMA)
June 30, 2016

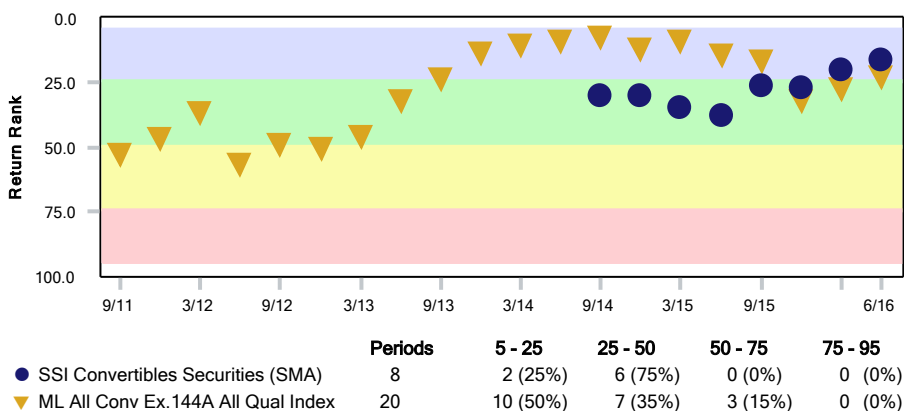
5 Years Rolling Percentile Ranking - 5 Years



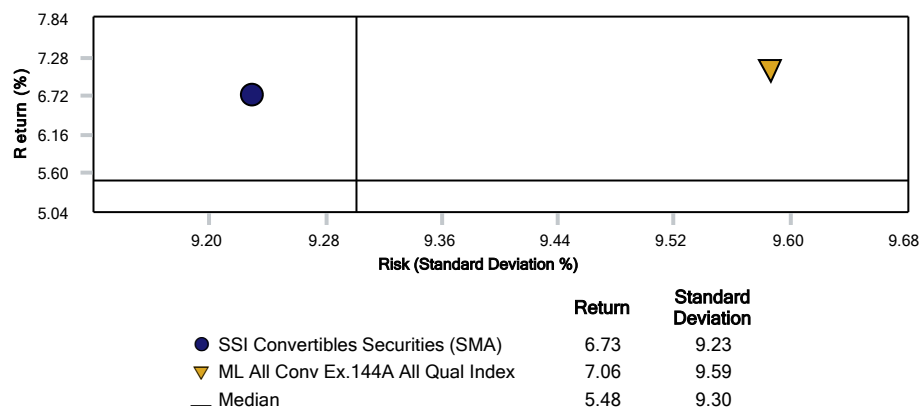
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	6.73	9.23	0.06	0.94	0.75	91.07	92.81
ML All Conv Ex.144A All Qual Index	7.06	9.59	0.00	1.00	0.75	100.00	100.00

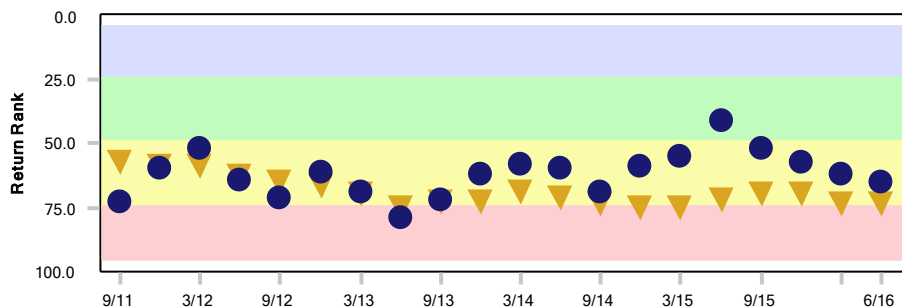
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	7.99	7.77	1.52	0.86	1.02	79.06	91.17
ML All Conv Ex.144A All Qual Index	7.40	8.80	0.00	1.00	0.85	100.00	100.00



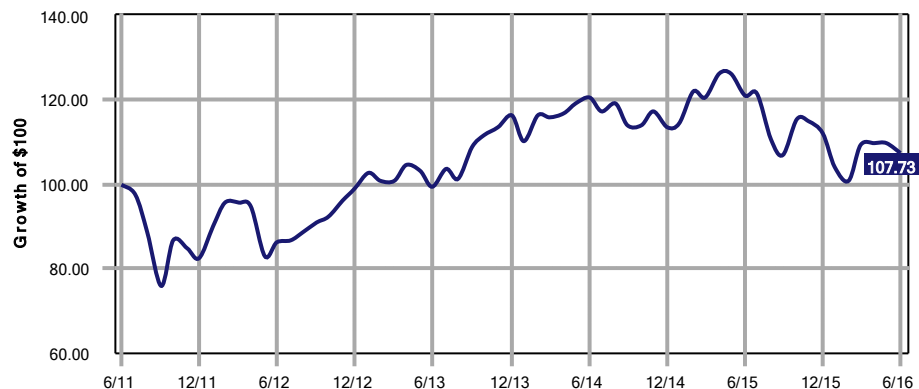
**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fisher All Foreign Equity (SMA)
June 30, 2016**

5 Years Rolling Percentile Ranking - 5 Years

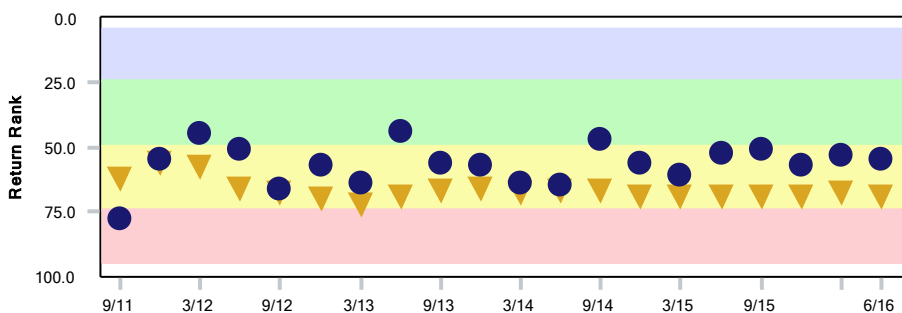


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fisher All Foreign Equity (SMA)	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)
▼ MSCI AC World ex USA	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

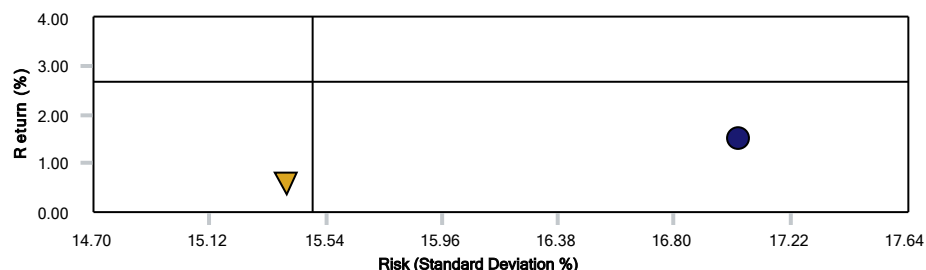


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fisher All Foreign Equity (SMA)	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)
▼ MSCI AC World ex USA	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fisher All Foreign Equity (SMA)	1.50	17.03
▼ MSCI AC World ex USA	0.56	15.40
— Median	2.69	15.49

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fisher All Foreign Equity (SMA)	1.50	17.03	1.09	1.07	0.17	101.32	106.83
MSCI AC World ex USA	0.56	15.40	0.00	1.00	0.11	100.00	100.00

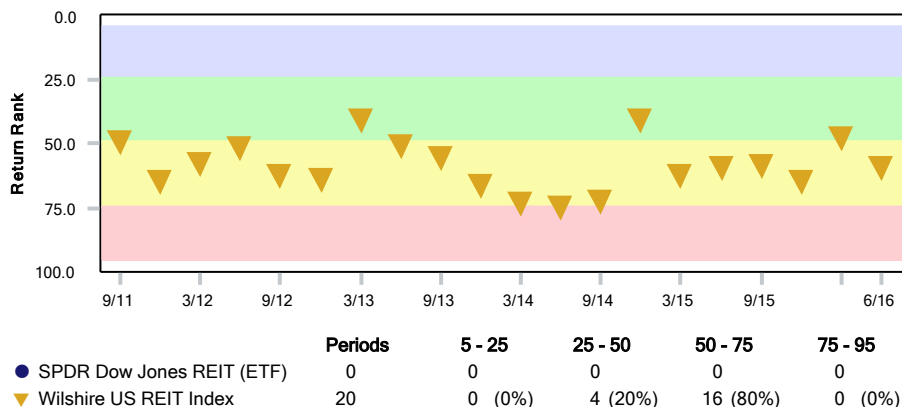
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fisher All Foreign Equity (SMA)	2.73	13.68	1.17	1.00	0.26	97.57	104.08
MSCI AC World ex USA	1.62	13.08	0.00	1.00	0.18	100.00	100.00

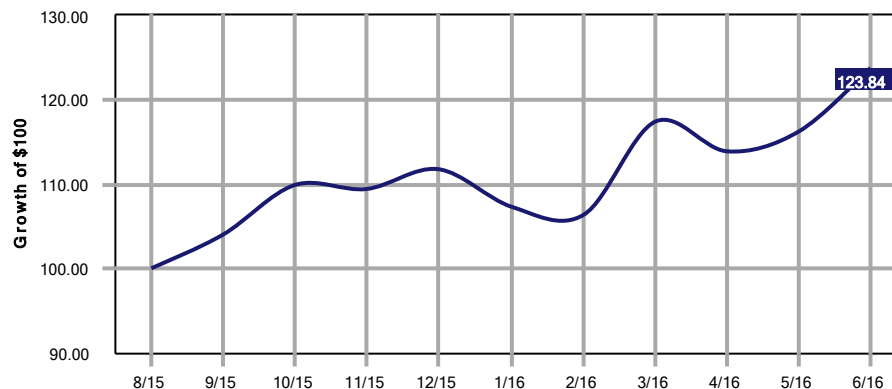


Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Dow Jones REIT (ETF)
June 30, 2016

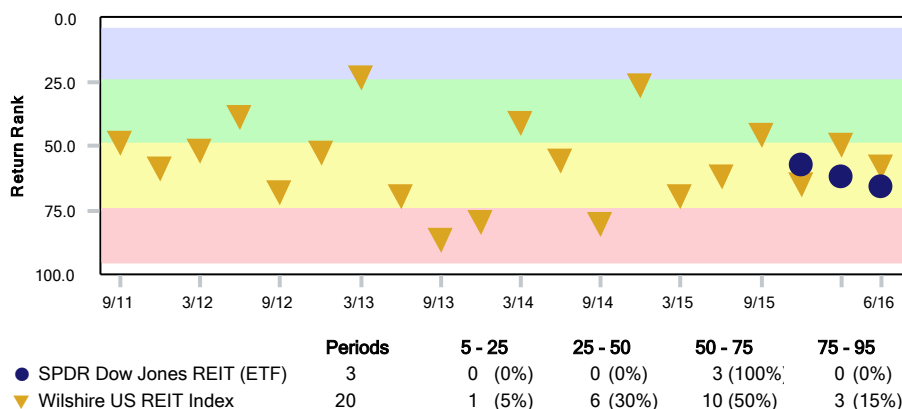
1 Year Rolling Percentile Ranking - 5 Years



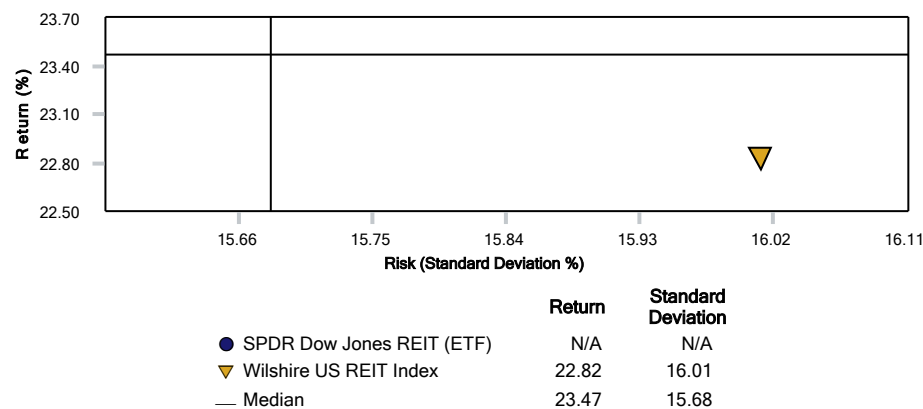
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilshire US REIT Index	22.82	16.01	0.00	1.00	1.37	100.00	100.00

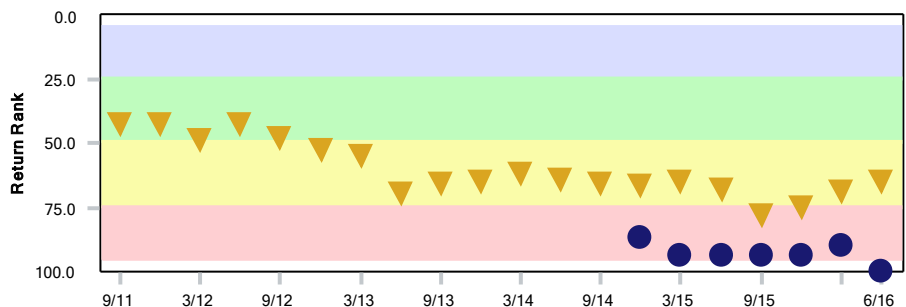
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	5.39	3.84	-0.09	1.01	0.48	106.32	99.72
Wilshire US REIT Index	5.60	3.78	0.00	1.00	0.50	100.00	100.00



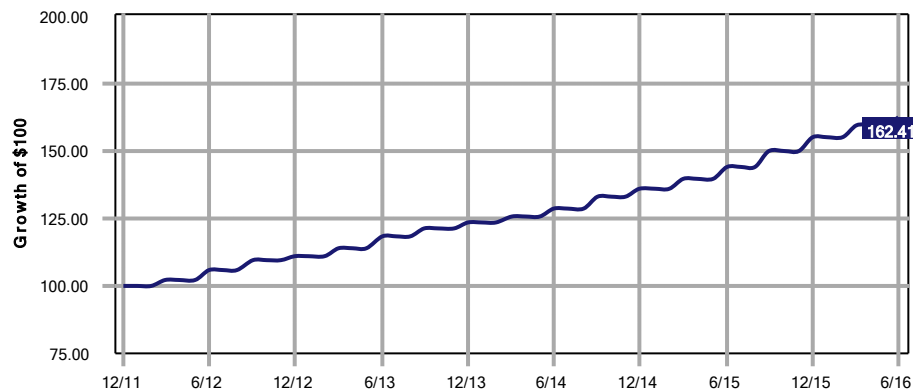
**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Cornerstone Patriot Private RE (CF)
June 30, 2016**

3 Years Rolling Percentile Ranking - 5 Years

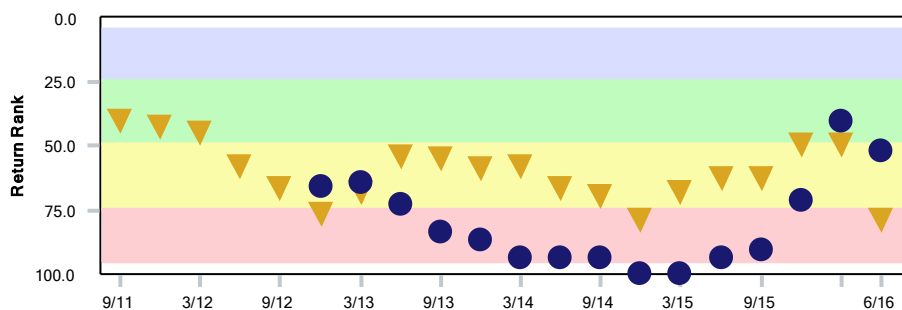


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cornerstone Patriot Private RE (CF)	7	0 (0%)	0 (0%)	0 (0%)	7 (100%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

Growth of a Dollar

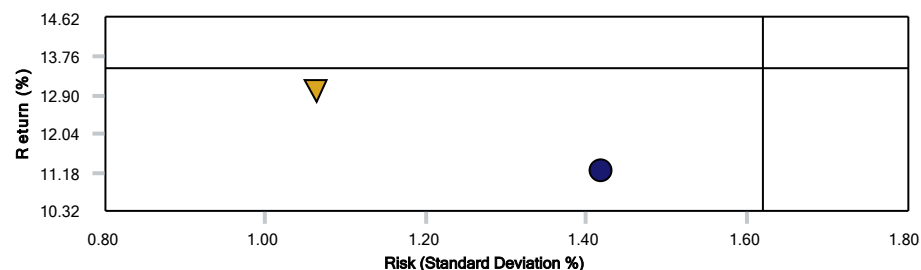


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cornerstone Patriot Private RE (CF)	15	0 (0%)	1 (7%)	5 (33%)	9 (60%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Cornerstone Patriot Private RE (CF)	11.19	1.42
▼ NCREIF Fund Index-ODCE (VW)	13.00	1.06
— Median	13.52	1.62

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cornerstone Patriot Private RE (CF)	11.19	1.42	1.70	0.73	7.49	N/A	86.65
NCREIF Fund Index-ODCE (VW)	13.00	1.06	0.00	1.00	11.28	N/A	100.00

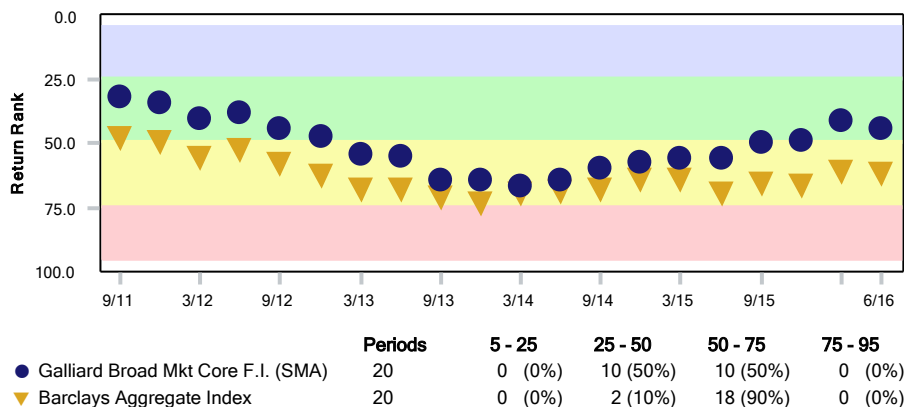
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cornerstone Patriot Private RE (CF)	12.63	1.66	0.32	1.04	7.03	N/A	106.58
NCREIF Fund Index-ODCE (VW)	11.82	1.38	0.00	1.00	7.87	N/A	100.00

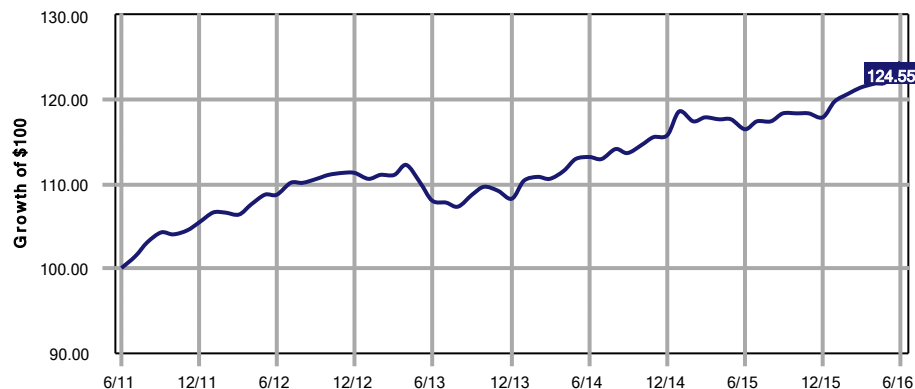


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Galliard Broad Mkt Core F.I. (SMA)
 June 30, 2016

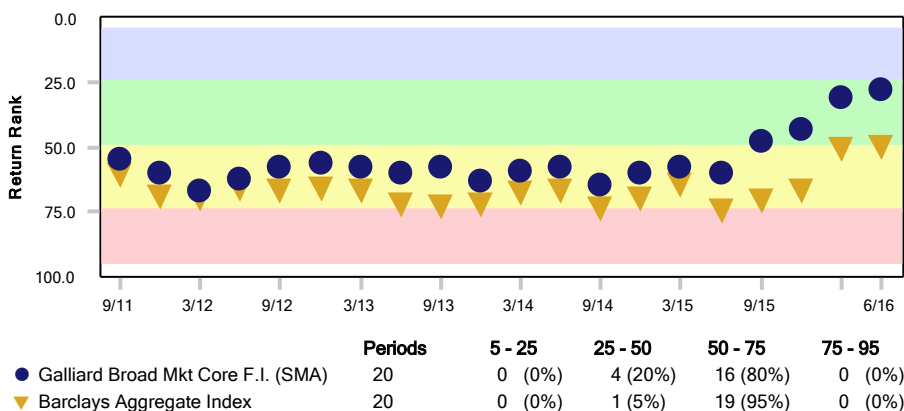
5 Years Rolling Percentile Ranking - 5 Years



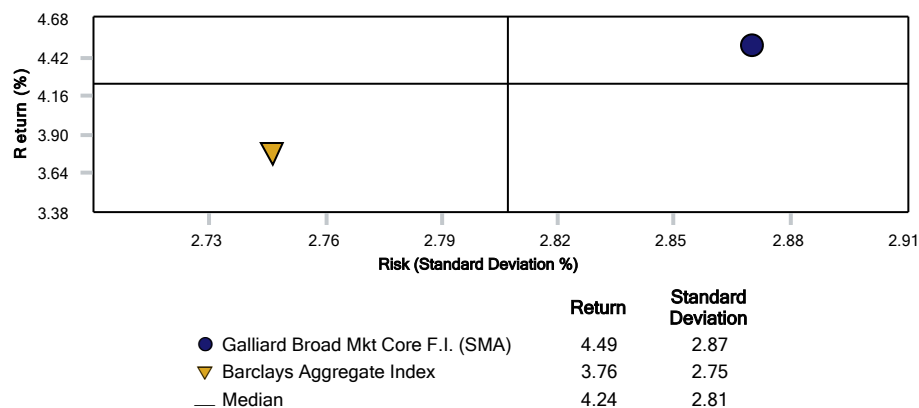
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Galliard Broad Mkt Core F.I. (SMA)	4.49	2.87	0.63	1.02	1.53	86.32	106.96
Barclays Aggregate Index	3.76	2.75	0.00	1.00	1.34	100.00	100.00

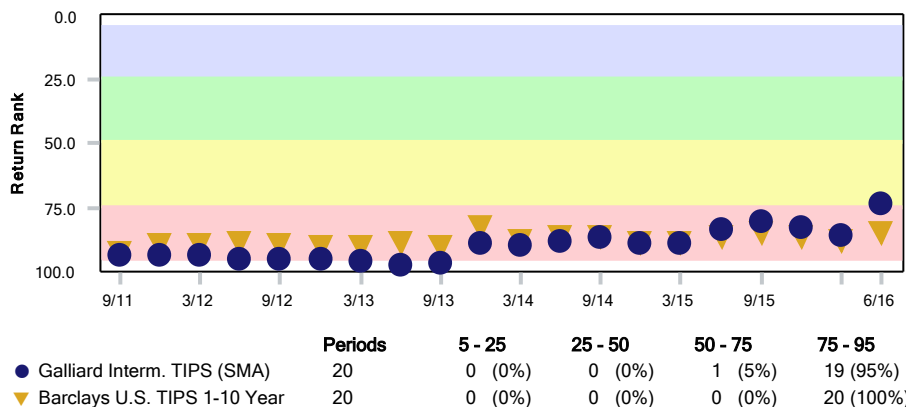
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Galliard Broad Mkt Core F.I. (SMA)	4.79	2.78	0.55	1.04	1.68	85.68	107.08
Barclays Aggregate Index	4.06	2.62	0.00	1.00	1.52	100.00	100.00

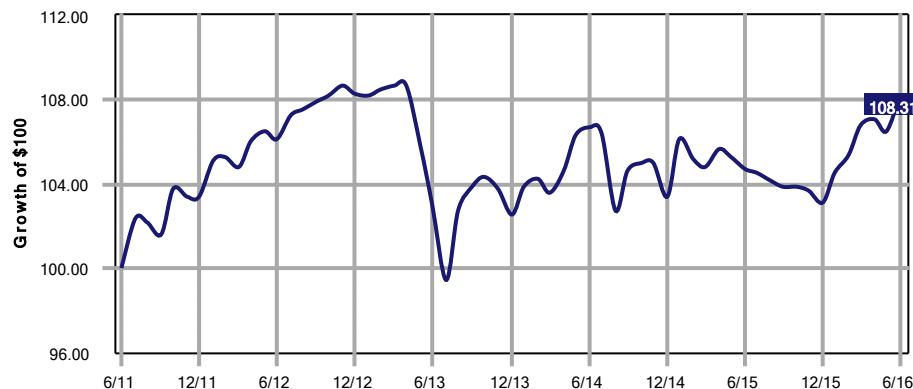


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Galliard Intern. TIPS (SMA)
June 30, 2016

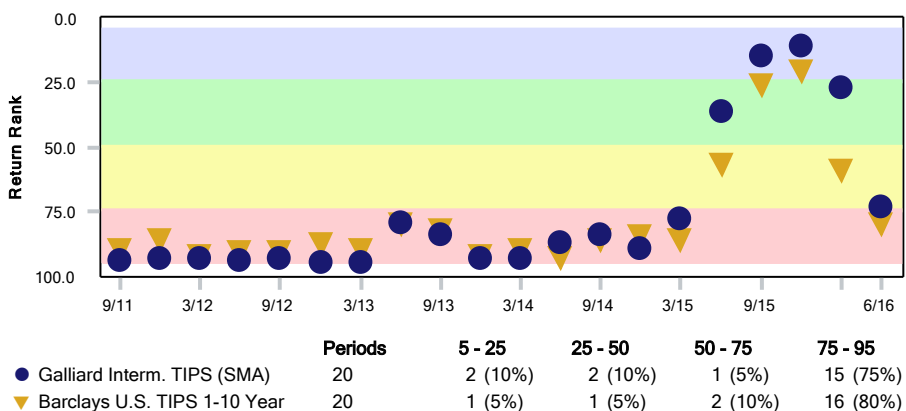
5 Years Rolling Percentile Ranking - 5 Years



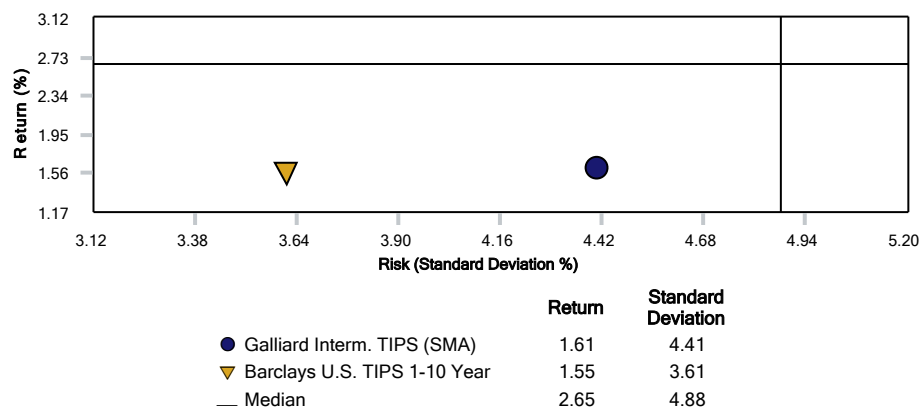
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Galliard Intern. TIPS (SMA)	1.61	4.41	0.52	0.73	0.37	53.95	68.94
Barclays U.S. TIPS 1-10 Year	1.55	3.61	0.00	1.00	0.43	100.00	100.00

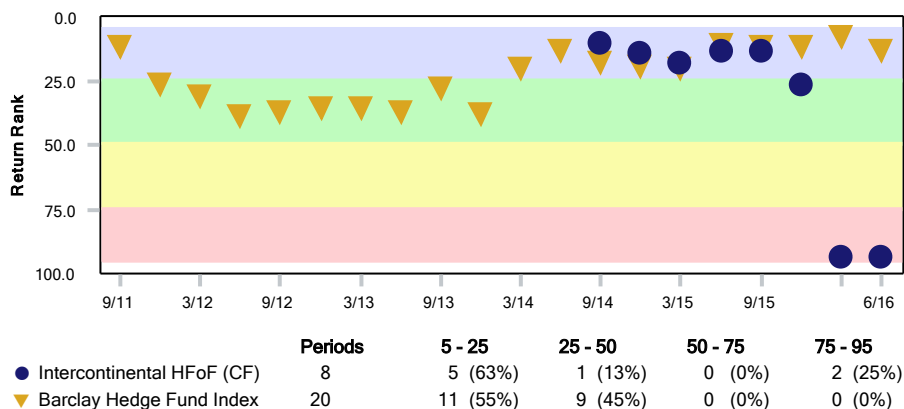
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Galliard Intern. TIPS (SMA)	1.67	4.70	0.91	0.51	0.36	27.66	51.11
Barclays U.S. TIPS 1-10 Year	1.63	3.36	0.00	1.00	0.48	100.00	100.00

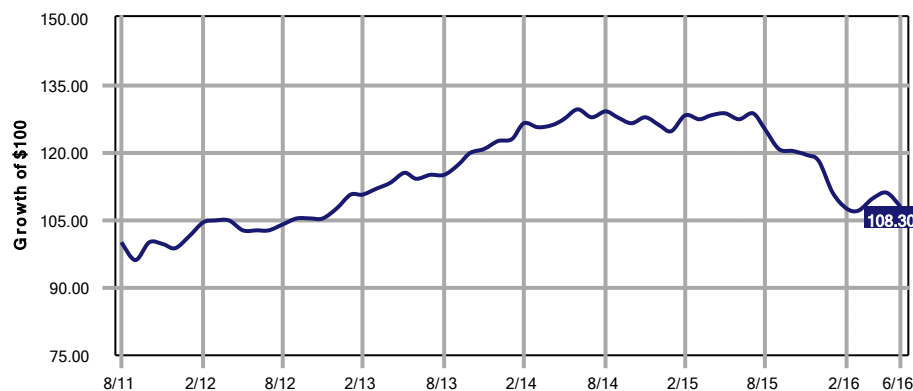


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Intercontinental HFoF (CF)
June 30, 2016**

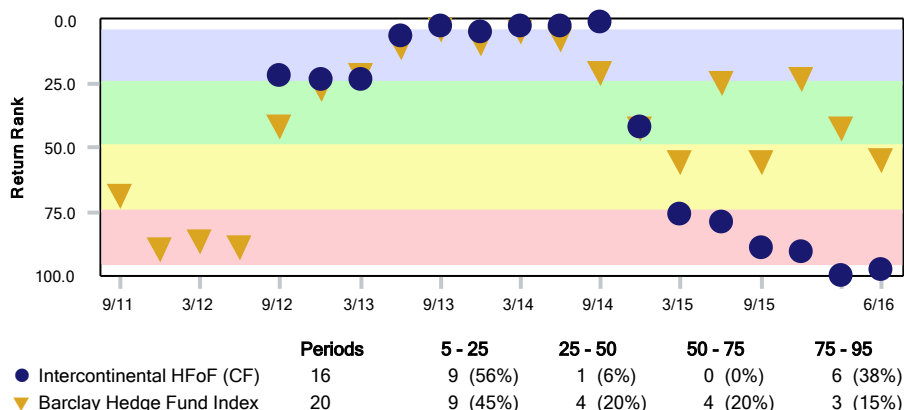
3 Years Rolling Percentile Ranking - 5 Years



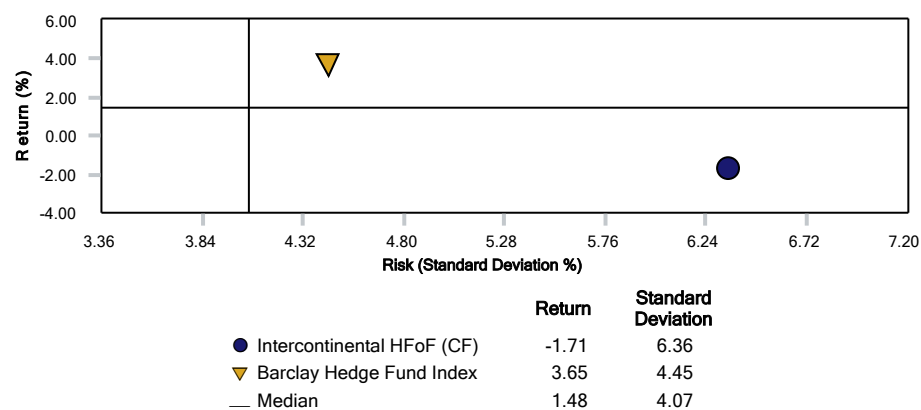
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental HFoF (CF)	-1.71	6.36	-5.45	1.10	-0.25	153.65	67.53
Barclay Hedge Fund Index	3.65	4.45	0.00	1.00	0.81	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental HFoF (CF)	-14.92	7.82	-13.16	0.95	-2.03	172.17	-4.87
Barclay Hedge Fund Index	-1.94	5.63	0.00	1.00	-0.34	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Glossary
June 30, 2016

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Glossary
June 30, 2016

- 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
June 30, 2016

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.
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