

PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND

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

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Palm Tran, Inc./ATU Local 1577 Pension Fund

BCA Market Perspective © Ways to de-risk a portfolio October 2015

Following a 6-year bull market, the anxiety among investors reached a tipping point. As witnessed during the third quarter, the S&P 500 pulled back as much as 12.4% from the August 24 peak. During the same time, the 10-year U.S. Treasury Yield fell below 2.0%. The uncertainties of the Federal Reserve policy, the effects of the currency volatility and a global slowdown have contributed to the severity of the recent pullback.

When evaluating portfolio asset allocation, many investors are looking to de-risk their portfolios using both traditional and “alternative” investments (examples below).

Traditional Equity / 10 Yr Beta	Equity Alternatives / 10 Yr Beta	Traditional Fixed / 10 Yr Beta	Fixed Inc. Alternatives / 10 Yr Beta
Large Cap Stocks / 1.0	Preferred Stock / 0.70	US Treasury / -0.34	Private Real Estate / 0.1
Mid Cap Stocks / 1.15	Convertible Securities / 0.79	US Agency / -0.28	Low Volatility Hedge Funds / 0.29
Small Cap Stocks / 1.17	MLP / 0.76	US Mortgage / -0.07	Private Equity / 0.45
Foreign Developed / 1.07	REIT / 1.30	US Corporates / 0.13	Infrastructure Assets / 0.80
Foreign Emerging / 1.17	Commodities / 0.64	Global Bonds / 0.03	Direct Lending / 0.05

Beta Benchmark: S&P 500; for illustrative purposes only.

One of the most important risk attributes to consider is Beta, a measure of the asset’s sensitivity to market movements (example below). A Beta of 1.0 could be explained as market-like sensitivity; when the market moves by 1.0%, the asset is expected to move by 1.0%. A Beta of 1.1% represents a higher degree of market sensitivity; when the market moves by 1.0%, the asset is expected to move by 1.1%. Consequently, one way to reduce portfolio risk is to identify and decrease exposure to assets with a Beta greater than 1.0.

The Beta reduction process, however, should be achieved within certain risk/return parameters. Assets in an investment portfolio should not be increased/decreased based solely on Beta; it is also important to consider how assets might change in price relative to how every other asset in the portfolio might change in price. This is known as correlation. Lower correlating assets should help to lower volatility and de-risk a portfolio. Tools such as the Efficient Frontier and Monte-Carlo simulations can guide the investor to maximize the probability of achieving an expected risk/return profile.

Glossary:

Efficient Frontier: a set of optimal portfolios that offer the highest expected return for a defined level of risk or the lowest risk for a given level of expected return. Portfolios that lie below the Efficient Frontier are sub-optimal.

Monte-Carlo Simulation: quantitative risk analysis technique that randomizes all possible outcomes and approximates the probability of certain outcomes.

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
September 30, 2015

- For the quarter, the Fund experienced an investment loss of \$4.8 million or -5.6% (-5.8% net). The top three performing asset categories were: private real estate (+4.1%), REITs (+4.1%), and fixed income (+1.6%). All of the equity-based products, with the exception of the REIT, experienced declines. The under-performance came from Vulcan large-cap value (-9.9% vs. -8.4%), Advent convertibles (-7.1% vs. -6.6%), Westwood MLP (-26.3% vs. -22.1%), and the Intercontinental hedge-fund (-5.1% vs. -4.6%). Relative out-performance came from SSI convertible bonds (-4.7% vs. -6.6%), Scout mid-cap (-5.3% vs. -8.0%), Fisher international (-11.7% vs. -12.1%), Cornerstone private real estate (+4.1% vs. +3.7%) and Galliard bonds (+1.6% vs. +1.2%).
- Fiscal year to date, the Fund experienced an investment loss of \$3.3 million or -3.8% (-4.2% net), ahead to the benchmark (-2.4%). The top three performing asset categories were: private real estate (+10.5%), fixed income (+2.2%), and TIPS (+0.5%). The SPDR REIT ETF replaced Deutsche Bank RREEF on 9/11/15. The biggest detractor from absolute performance was the MLP category, representing only 5% of the total assets. This asset class experienced four consecutive quarterly declines, pressured by the 50% drop in world oil prices. During the past 15 years, only the past three consecutive quarters of rolling five-year performance did the mid-stream MLP index not beat the S&P 500 returns. The forces at play are rooted within OPEC, Russia, domestic production and the rising US dollar. The 1.5 million barrel per day over-supply imbalance is expected to diminish in 2016, as US production declines further and world demand grows another 1.7 million barrels per day (source: IEA). BCA believes the MLP pipeline companies will rebound as investors see the merits of growing domestic natural gas consumption and further conversion of oil transport from rail to pipe. The portfolio yield on a market basis rose to 7.8% by mid-November. The product bounced back +8.7% in October.
- For the five-year period, the Fund earned \$21.7 million or +7.6% (+6.9% net) per year. For the four-year period, The Fund averaged +8.9% per year.
- On 9/18/15, \$1.2 million was transferred from the operating cash account of which \$1 million was placed with Fisher international and \$200K was invested with Vulcan large-cap value.



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

Manager Comments

- The passive Russell 1000 Growth ETF product continues to be an excellent performer, ranking above average for the three and five-year periods.
- The Scout mid-cap product beat the benchmark for the one-year period (+0.4% vs. -0.2%).
- The Westwood MLP product beat its benchmark for 12 months (-38.1% vs. -39.2%). The product captured 99% of the down-side and 111% of the up-side.
- Advent and SSI's convertible bond programs were ahead of the benchmark for the 12-month period – evidence of their lower risk and superior down-side capture. SSI ranked in the top 10th percentile for three years and Advent ranked 52nd.
- Fisher's international product beat its benchmark for the three and five-year periods by a wide margin and ranked in the top 43rd and top 47th percentiles, respectively.
- Cornerstone's private real estate program has been an excellent bond substitute for the three-year period, averaging +11.2% per year (vs. +2.9%). Results were behind the benchmark (+13.4%), due to the product's low leverage ratio (19%).
- Galliard's core fixed-income program has been a consistent performer, with results ahead of the benchmark and ranking above average for the three and five-year periods.
- The Galliard's TIPS were in line with its benchmark for the three and five-year periods.
- The Intercontinental hedge fund performance was in line with the benchmark for three years, averaging +4.7% per year and beating the bond program's three-year average (+2.3%).



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

	Delta*	
Total Fund performance achieved the actuarial assumed rate of return (+8.0%) for five years.	N	N
Total Fund performance achieved the Strategic Model over the three-year rolling period.	Y	N
Total Fund performance ranked in the top 50th percentile over the three-year period.	N	Y
Total Fund performance achieved the Strategic Model over the five-year rolling period.	Y	N
Total Fund performance ranked in the top 50th percentile over the five-year period.	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.	N	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	N
Fisher international performance achieved the MCSI ACWI xUS over the five-year rolling period.	Y	N
Fisher international 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	Y
Galliard fixed income performance achieved the Fixed Income Benchmark over the three-year rolling period.	Y	Y
Galliard fixed income performance ranked in the top 50th percentile over the three-year period.	Y	Y
Galliard fixed income performance achieved the Fixed Income Benchmark over the five-year rolling period.	Y	Y
Galliard fixed income performance ranked in the top 50th percentile over the five-year period.	Y	Y



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

		Delta*
Galliard TIPS performance achieved the Barclays 1-10 Yr TIPS Benchmark over the three-year rolling period.	Y	-
Galliard TIPS performance achieved the Barclays 1-10 Yr TIPS Benchmark over the five-year rolling period.	Y	-
Intercontinental hedge fund performance achieved the Barclays Hedge Benchmark over the three-year rolling period.	N	Y
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).	Y	
Treasury Inflation Indexed Securities (TIPS) are limited to 1 to 10 year maturities.	Y	

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



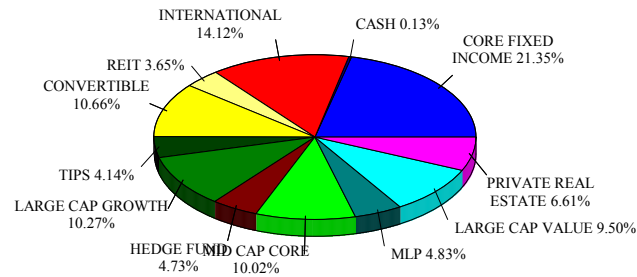
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Opportunity Gains & Losses
September 30, 2014 Through September 30, 2015**

	<u>QUARTER TO DATE</u>	<u>FISCAL YTD</u>	<u>ONE YEAR</u>
BEGINNING MKT VALUE	85,993,002.49	84,443,401.54	83,509,632.49
NET CONTRIBUTIONS	1,195,653.51	1,182,174.40	1,175,498.29
INVESTMENT EARNINGS	(4,842,868.14)	(3,279,788.08)	(2,339,342.92)
ENDING MKT VALUE	82,345,787.86	82,345,787.86	82,345,787.86
NET TIME WEIGHTED RETURN	(5.78)	(4.22)	(3.26)

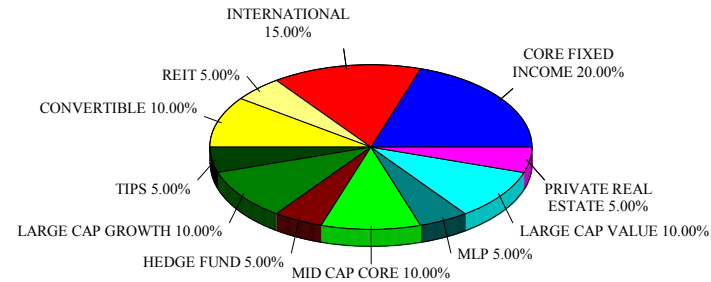


Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
September 30, 2015

ACTUAL ASSET ALLOCATION



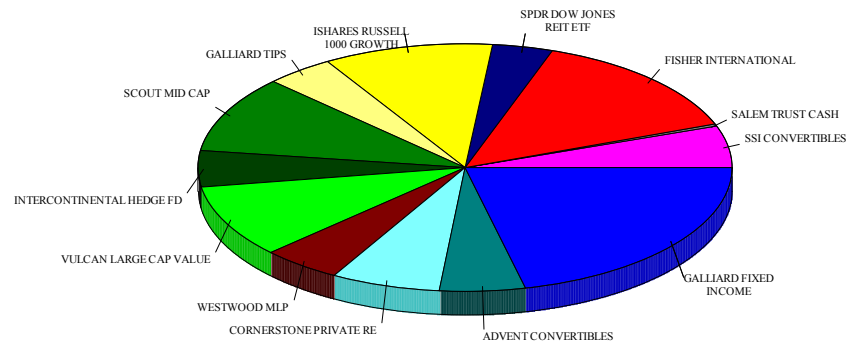
TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	7,820,106.4	9.5%	8,234,578.8	10.0%	(414,472.4)	(0.5%)
LARGE CAP GROWTH	8,455,681.5	10.3%	8,234,578.8	10.0%	221,102.7	0.3%
MID CAP CORE	8,252,897.2	10.0%	8,234,578.8	10.0%	18,318.5	0.0%
MLP	3,977,224.4	4.8%	4,117,289.4	5.0%	(140,065.0)	(0.2%)
CONVERTIBLE	8,775,850.1	10.7%	8,234,578.8	10.0%	541,271.3	0.7%
INTERNATIONAL	11,623,883.0	14.1%	12,351,868.2	15.0%	(727,985.2)	(0.9%)
REIT	3,006,299.0	3.7%	4,117,289.4	5.0%	(1,110,990.4)	(1.3%)
PRIVATE REAL ESTATE	5,445,320.7	6.6%	4,117,289.4	5.0%	1,328,031.3	1.6%
CORE FIXED INCOME	17,579,816.8	21.3%	16,469,157.6	20.0%	1,110,659.2	1.3%
TIPS	3,407,474.8	4.1%	4,117,289.4	5.0%	(709,814.6)	(0.9%)
CASH	102,945.0	0.1%	0.0	0.0%	102,945.0	0.1%
HEDGE FUND	3,898,289.0	4.7%	4,117,289.4	5.0%	(219,000.4)	(0.3%)
TOTAL FUND	\$82,345,787.9	100.0%	\$82,345,787.9	100.0%	\$0.0	0.0%



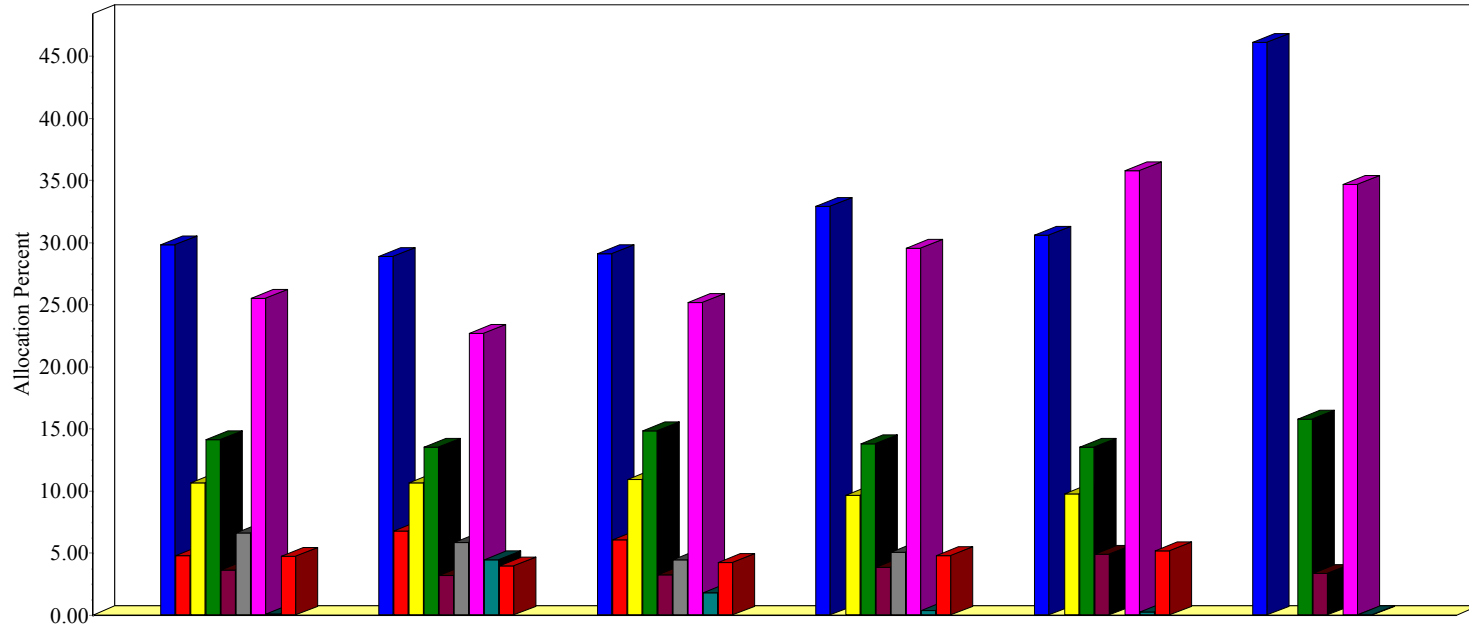
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Asset Allocation
September 30, 2015



	VALUE	PERCENT
GALLIARD FIXED INCOME	17,579,817	21.35
FISHER INTERNATIONAL	11,623,883	14.12
ISHARES RUSSELL 1000 GROWTH	8,455,682	10.27
SCOUT MID CAP	8,252,897	10.02
VULCAN LARGE CAP VALUE	7,820,106	9.50
CORNERSTONE PRIVATE RE	5,445,321	6.61
SSI CONVERTIBLES	4,496,019	5.46
ADVENT CONVERTIBLES	4,279,831	5.20
WESTWOOD MLP	3,977,224	4.83
INTERCONTINENTAL HEDGE FD	3,898,289	4.73
GALLIARD TIPS	3,407,475	4.14
SPDR DOW JONES REIT ETF	3,006,299	3.65
SALEM TRUST CASH	102,945	0.12
TOTAL	82,345,788	100.00



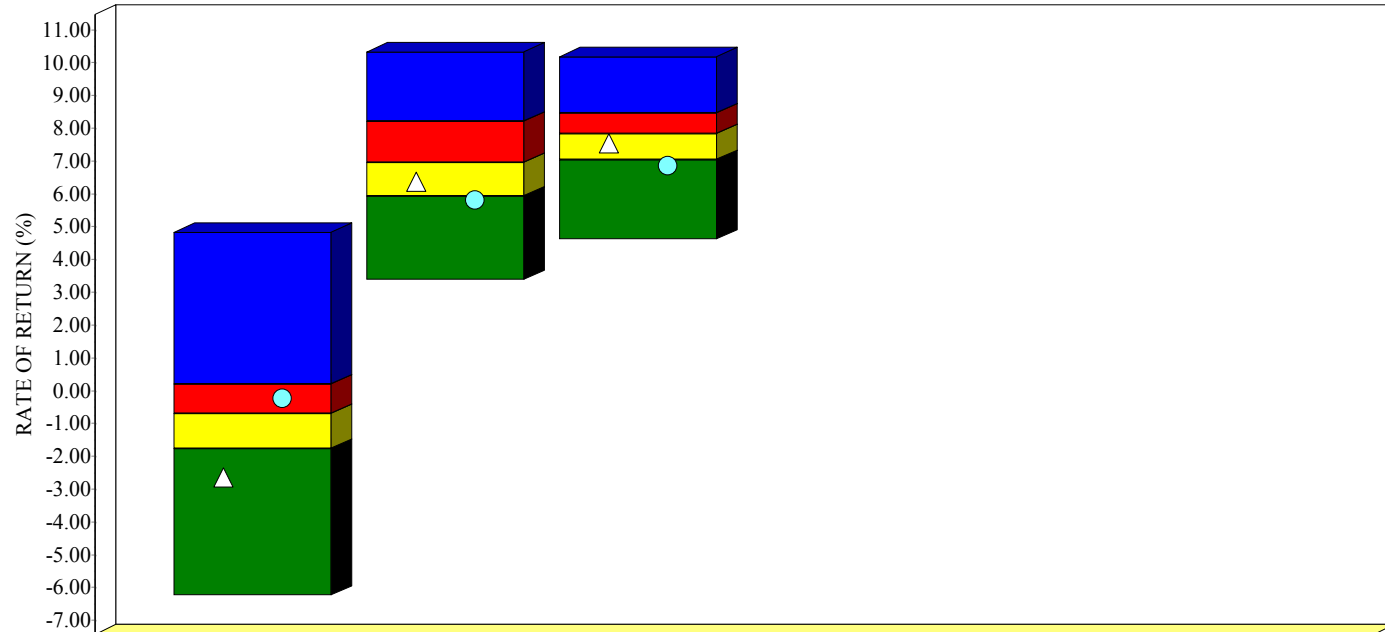
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Asset Distribution
September 30, 2015



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	29.79	28.85	29.11	32.90	30.61	46.12
INFRASTRUCTURE	4.83	6.80	6.05	N/A	N/A	N/A
CONVERTIBLE	10.66	10.64	10.95	9.67	9.76	N/A
INTERNATIONAL	14.12	13.54	14.88	13.79	13.51	15.78
REAL ESTATE	3.65	3.20	3.27	3.88	4.90	3.39
REAL ESTATE	6.61	5.85	4.50	5.06	N/A	N/A
FIXED INCOME	25.49	22.67	25.15	29.53	35.77	34.66
CASH	0.13	4.46	1.81	0.36	0.25	0.05
HEDGE FUND	4.73	3.98	4.28	4.82	5.20	N/A



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

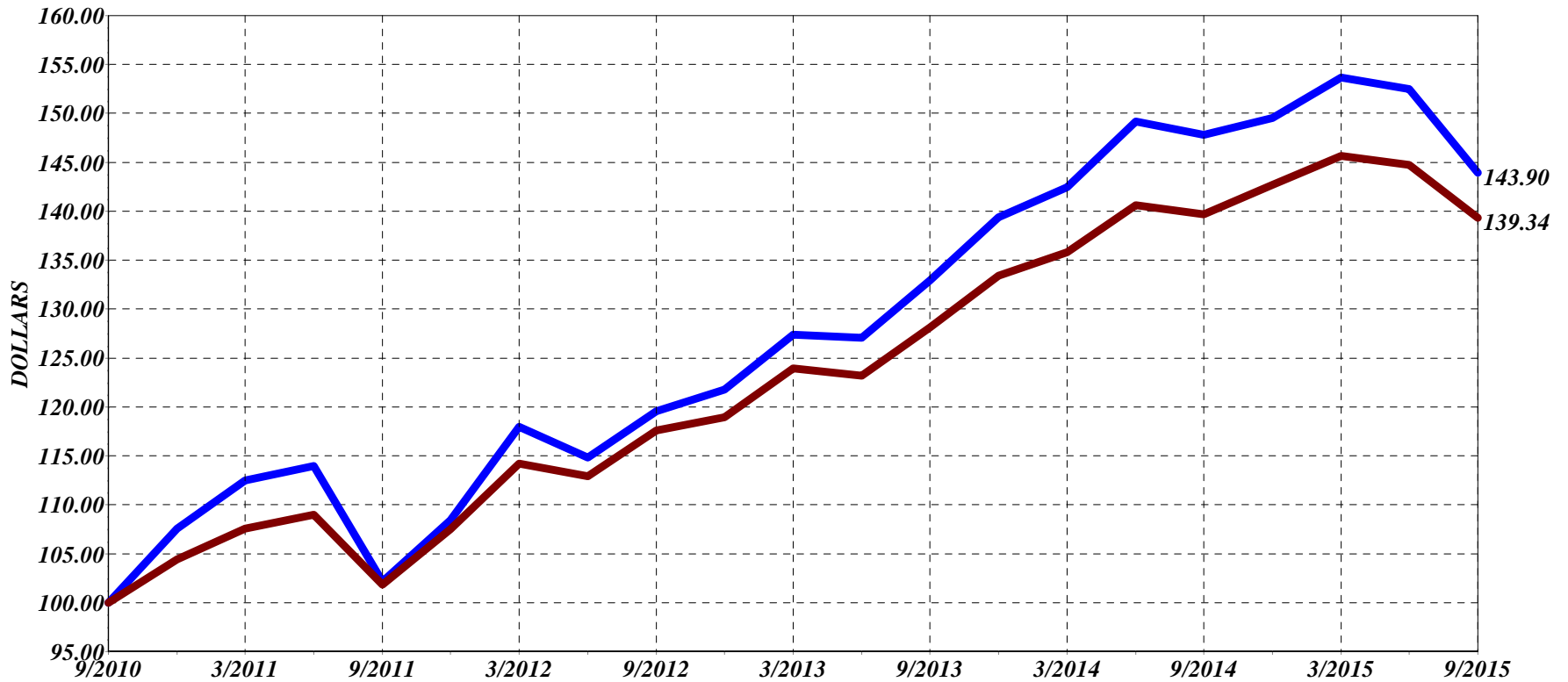


	ONE YEAR	THREE YEARS	FIVE YEARS
HIGHEST VALUE	4.82	10.33	10.18
FIRST QUARTILE	0.20	8.21	8.47
MEDIAN VALUE	-0.70	6.95	7.83
THIRD QUARTILE	-1.76	5.94	7.03
LOWEST VALUE	-6.25	3.38	4.62
MEAN	-0.74	6.99	7.68
MEMBERS	19	19	19

	ONE YEAR		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	-2.64	78	6.38	63	7.55	57
● BENCHMARK	-0.23	36	5.81	78	6.86	78



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



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.64	-3.75	-2.64	6.38	7.55
BENCHMARK	-3.72	-2.37	-0.23	5.81	6.86



Palm Tran, Inc./ATU Local 1577 Pension Fund

Total Fund September 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>							
Vulcan Large Cap Value	7,820,106	-9.9%	N/A	N/A	N/A	N/A	N/A
iShares Russell 1000 Growth	8,455,682	-5.4%	-1.6%	3.2%	10.8%	13.6%	14.6%
Scout Mid Cap	8,252,897	-5.3%	-1.3%	0.4%	N/A	N/A	N/A
Total Domestic Equity	24,528,685	-6.8%	-4.2%	-1.3%	7.5%	12.0%	12.6%
<u>MLP</u>							
Westwood MLP	3,977,224	-26.3%	-30.8%	-38.1%	-10.0%	N/A	N/A
<u>Convertible</u>							
Advent Convertibles	4,279,831	-7.1%	-4.0%	-1.9%	3.2%	7.9%	N/A
SSI Convertibles	4,496,019	-4.7%	-3.0%	-0.4%	7.0%	10.0%	N/A
Total Convertible	8,775,850	-5.9%	-3.5%	-1.1%	5.1%	8.9%	N/A
<u>International</u>							
Fisher International	11,623,883	-11.7%	-5.4%	-5.9%	-0.7%	5.6%	4.6%
<u>REIT</u>							
SPDR Dow Jones REIT ETF	3,006,299	N/A	N/A	N/A	N/A	N/A	N/A
Total REIT	3,006,299	4.1%	-2.6%	12.4%	13.0%	10.1%	12.8%
Total Equity	51,911,942	-9.2%	-7.2%	-6.1%	3.7%	8.5%	9.4%
<u>Private Real Estate</u>							
Cornerstone Private RE	5,445,321	4.1%	10.5%	12.6%	11.4%	11.2%	N/A
<u>Fixed Income</u>							
Galliard Fixed Income	17,579,817	1.6%	2.2%	4.3%	4.4%	2.3%	3.8%
Galliard TIPS	3,407,475	-0.8%	0.5%	-0.7%	0.0%	-1.3%	1.8%
Total Fixed Income	20,987,292	1.2%	2.0%	3.4%	3.6%	1.7%	3.5%
<u>Cash</u>							
Salem Trust Cash	102,945	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<u>Alternative</u>							
Intercontinental Hedge Fd	3,898,289	-5.1%	-4.2%	-5.7%	1.4%	4.7%	N/A
TOTAL: (1)	82,345,788	-5.6%	-3.8%	-2.6%	4.1%	6.4%	7.6%
Benchmark		-3.7%	-2.4%	-0.2%	4.3%	5.8%	6.9%
Russell 1000 Value		-8.4%	-9.0%	-4.4%	6.6%	11.6%	12.3%
Russell 1000 Growth		-5.3%	-1.5%	3.2%	10.9%	13.6%	14.5%
Russell Midcap		-8.0%	-5.8%	-0.2%	7.5%	13.9%	13.4%



Palm Tran, Inc./ATU Local 1577 Pension Fund

Total Fund

September 30, 2015

Gross of Fees

Name	Market Values	QTD ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
MSCI Mid Cap 450		-8.1%	-4.5%	1.5%	8.6%	15.0%	13.8%
Alerian MLP Index TR		-22.1%	-30.7%	-39.2%	-12.5%	-3.6%	3.9%
ML Cnv x144A AllQual		-6.6%	-3.9%	-2.6%	5.7%	10.4%	8.8%
MSCI AC Wrld X US		-12.1%	-8.3%	-11.8%	-3.7%	2.8%	2.3%
Wilshire REIT		2.9%	-3.0%	11.7%	12.6%	10.1%	12.5%
NCREIF ODCE		3.7%	11.3%	14.9%	13.6%	13.4%	14.0%
BC Aggregate		1.2%	1.1%	2.9%	3.4%	1.7%	3.1%
BC 1-10 Yr TIPS		-0.9%	0.2%	-0.8%	-0.1%	-1.4%	1.8%
ML 3M TBill		0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
BC Hedge Fd Indx		-4.6%	-1.5%	-1.6%	2.5%	4.9%	4.0%

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



Palm Tran, Inc./ATU Local 1577 Pension Fund

Total Fund
October 31, 2015

Gross of Fees

Name	Market Values	October ROR	FYTD ROR	1 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>						
Vulcan Large Cap Value	8,373,530	7.1%	N/A	N/A	N/A	N/A
iShares Russell 1000 Growth	9,160,776	8.7%	7.0%	9.3%	18.0%	15.4%
Scout Mid Cap	8,644,599	4.8%	3.4%	5.2%	N/A	N/A
Total Domestic Equity	26,178,905	6.9%	2.4%	4.3%	15.4%	13.1%
<u>MLP</u>						
Westwood MLP	4,314,773	8.7%	-24.8%	-29.8%	N/A	N/A
<u>Convertible</u>						
Advent Convertibles	4,460,099	4.2%	0.1%	0.3%	9.5%	N/A
SSI Convertibles	4,632,920	3.1%	0.0%	0.7%	11.4%	N/A
Total Convertible	9,093,019	3.6%	0.0%	0.5%	10.4%	N/A
<u>International</u>						
Fisher International	12,501,016	7.6%	1.7%	1.2%	7.7%	5.2%
<u>REIT</u>						
SPDR Dow Jones REIT ETF	3,180,390	5.8%	N/A	N/A	N/A	N/A
Total REIT	3,180,390	5.8%	3.0%	7.6%	12.4%	13.0%
Total Equity	55,268,104	6.6%	-1.1%	-0.8%	11.2%	9.9%
<u>Private Real Estate</u>						
Cornerstone Private RE	5,445,321	0.0%	10.5%	12.6%	11.2%	N/A
<u>Fixed Income</u>						
Galliard Fixed Income	17,576,792	0.0%	2.2%	3.3%	2.2%	3.7%
Galliard TIPS	3,406,959	0.0%	0.5%	-1.1%	-1.4%	1.5%
Total Fixed Income	20,983,750	0.0%	1.9%	2.6%	1.6%	3.4%
<u>Cash</u>						
Salem Trust Cash	129,814	0.0%	0.0%	0.0%	0.0%	0.0%
<u>Alternative</u>						
Intercontinental Hedge Fd	3,883,865	-0.3%	-4.5%	-4.9%	4.5%	N/A
TOTAL: (1)	85,710,854	4.1%	0.2%	0.7%	8.0%	7.8%
Benchmark		3.8%	1.4%	2.2%	7.3%	7.2%
Russell 1000 Value		7.5%	-2.1%	0.5%	14.5%	13.3%
Russell 1000 Growth		8.6%	6.9%	9.2%	17.9%	15.3%
Russell Midcap		6.2%	0.0%	2.8%	16.6%	13.9%



Palm Tran, Inc./ATU Local 1577 Pension Fund

Total Fund

October 31, 2015

Gross of Fees

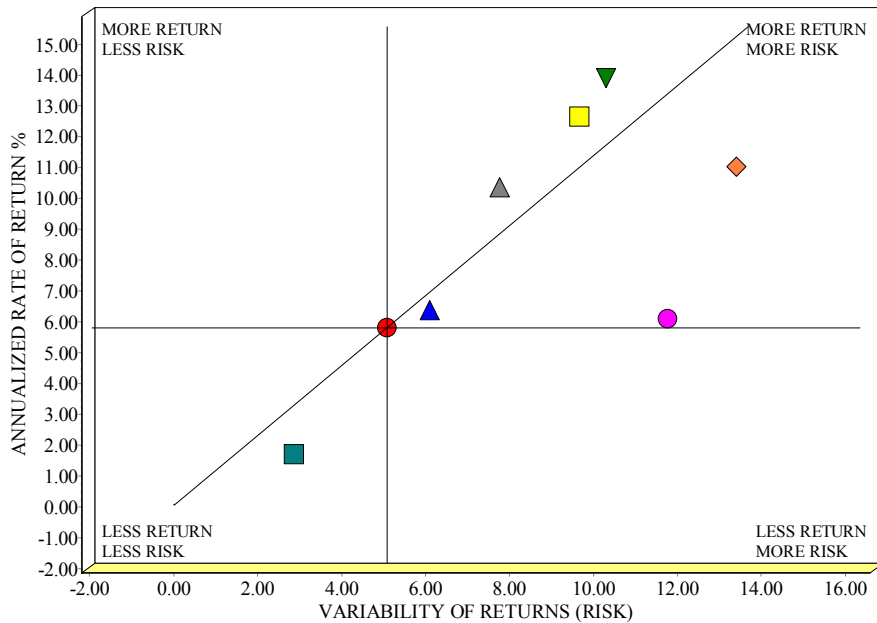
Name	Market Values	October ROR	FYTD ROR	1 Year ROR	3 Year ROR	5 Year ROR
MSCI Mid Cap 450		6.3%	1.6%	4.4%	17.8%	14.3%
Alerian MLP Index TR		9.7%	-24.0%	-30.1%	-0.8%	4.7%
ML Cnv x144A AllQual		3.8%	-0.3%	-0.3%	11.9%	9.0%
MSCI AC Wrld X US		7.5%	-1.4%	-4.3%	5.1%	3.1%
Wilshire REIT		5.8%	2.6%	6.7%	12.5%	12.8%
NCREIF ODCE		0.0%	11.3%	14.9%	13.4%	14.0%
BC Aggregate		0.0%	1.1%	2.0%	1.6%	3.0%
BC 1-10 Yr TIPS		N/A	N/A	N/A	N/A	N/A
ML 3M TBill		0.0%	0.0%	0.0%	0.1%	0.1%
BC Hedge Fd Indx		2.1%	0.6%	0.8%	5.6%	4.0%

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



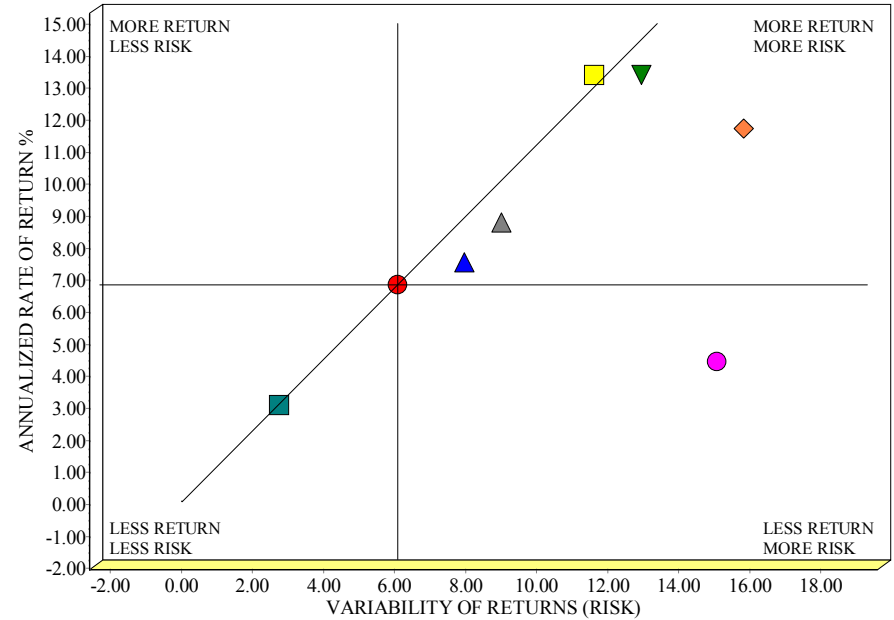
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
Period Ending September 30, 2015**

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	6.38	6.10	1.17	-0.40	95.90
● BENCHMARK	5.81	5.09	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	12.66	9.66	1.00	0.00	100.00
▼ RUSSELL MIDCAP	13.91	10.30	1.00	0.00	100.00
◆ RUSSELL 2000	11.02	13.40	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	10.37	7.76	1.00	0.00	100.00
● MSCI GROSS EAFE	6.08	11.78	1.00	0.00	100.00
■ BC AGGREGATE	1.71	2.86	1.00	0.00	100.00

5-Year Risk/Reward

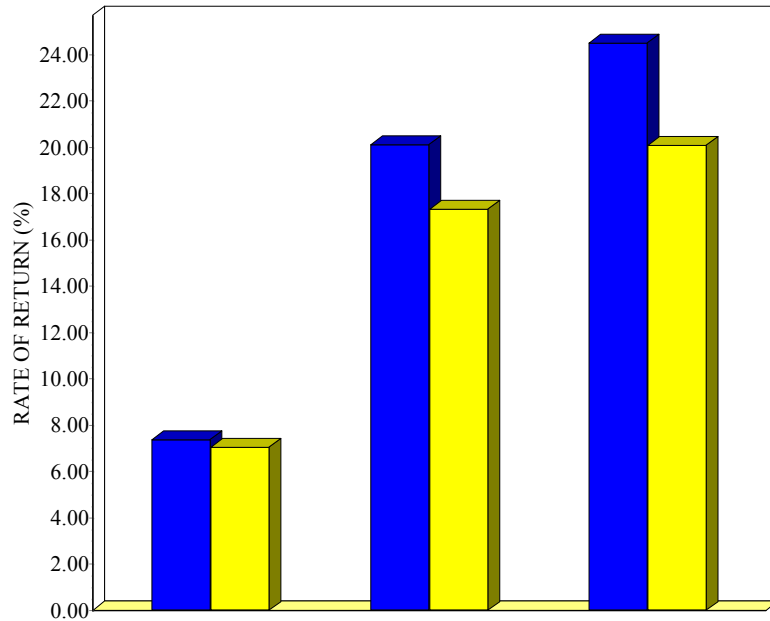


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	7.55	7.97	1.28	-1.14	96.47
● BENCHMARK	6.86	6.10	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	13.42	11.62	1.00	0.00	100.00
▼ RUSSELL MIDCAP	13.40	12.95	1.00	0.00	100.00
◆ RUSSELL 2000	11.73	15.83	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	8.81	9.01	1.00	0.00	100.00
● MSCI GROSS EAFE	4.45	15.08	1.00	0.00	100.00
■ BC AGGREGATE	3.10	2.75	1.00	0.00	100.00



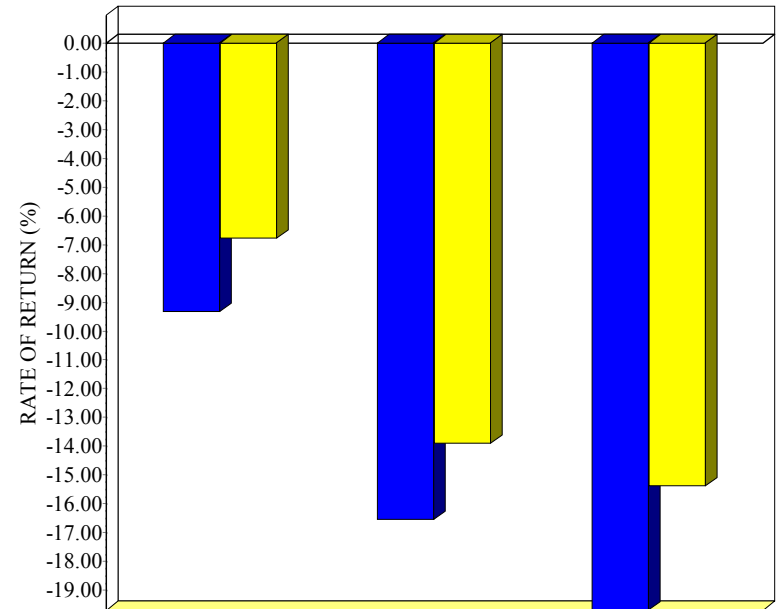
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2010 Through September 30, 2015**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.39	20.12	24.49
BENCHMARK	7.05	17.32	20.10
DIFFERENCE	0.34	2.80	4.39
RATIO	1.05	1.16	1.22
UP PERIODS	7	24	40

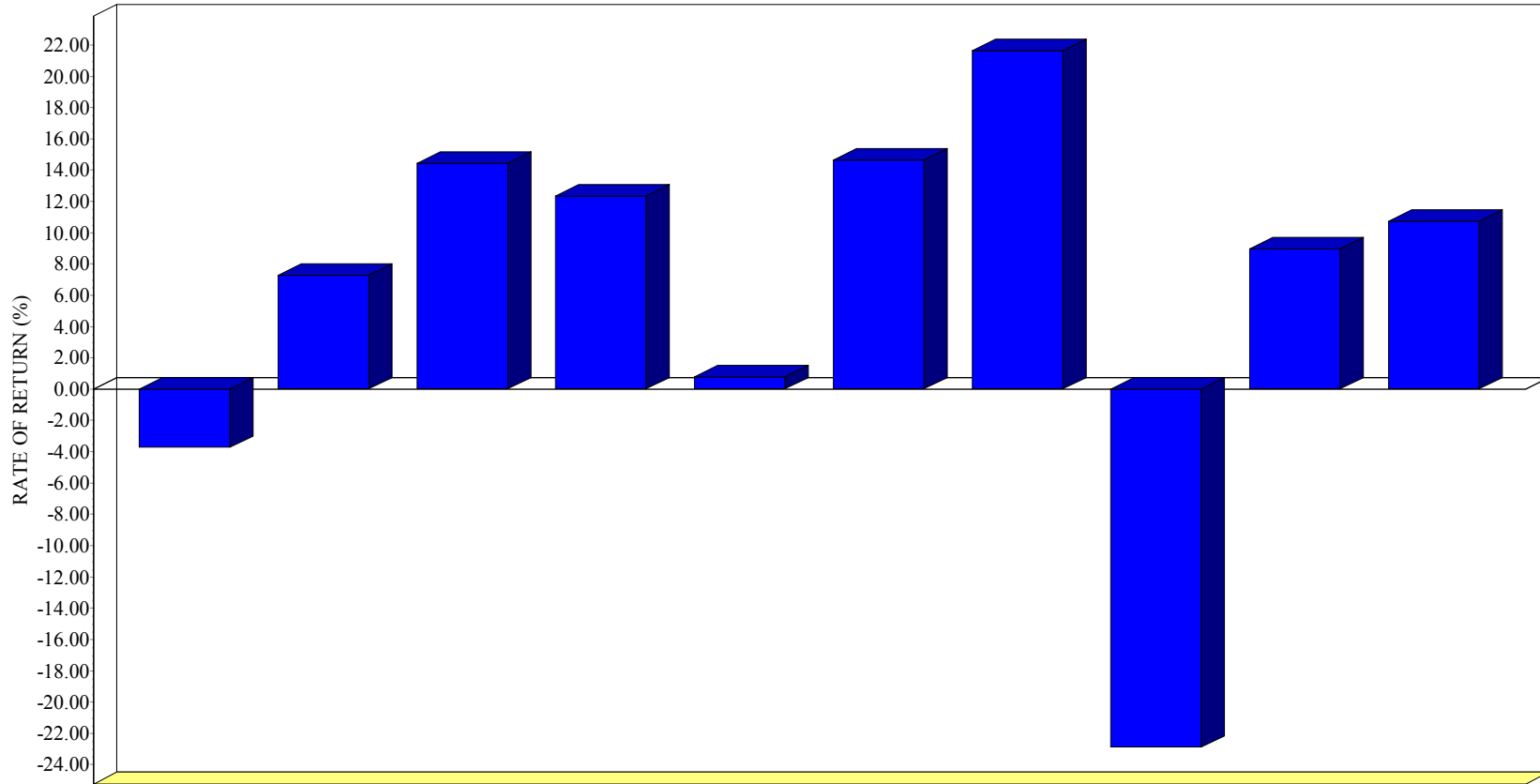
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-9.33	-16.57	-19.72
BENCHMARK	-6.80	-13.92	-15.40
DIFFERENCE	-2.54	-2.64	-4.33
RATIO	1.37	1.19	1.28
DOWN PERIODS	5	12	20



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Calendar Year Rates of Return
December 31, 2005 Through September 30, 2015**



	C YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006
■ TF	-3.75	7.29	14.44	12.31	0.79	14.66	21.62	-22.92	8.94	10.74





VULCAN VALUE PARTNERS LLC VULCAN VALUE PARTNERS LARGE CAP

Address: Three Protective Center

Birmingham, AL, 35223

Firm Type: Independent Reg. Inv. Advisor

Legal Structure: Limited Liability

Year Founded: 2007

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 11.649.75 Million / \$ 8,516.61 Million

Firm/Product Accounts: 507 / 305

Parent Company: --

Investment Style: Value

Market Capitalization: Large Capitalization (< 7 \$Billion)

Decision Making: Bottom-Up Stock Selection

Portfolio Manager: Mr. C. T. Fitzpatrick

Manager Tenure: 3/2007

Mgr. Experience: 1986

Product Contact: Mr. G. Adam McClain

Phone: 205-803-1582

	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

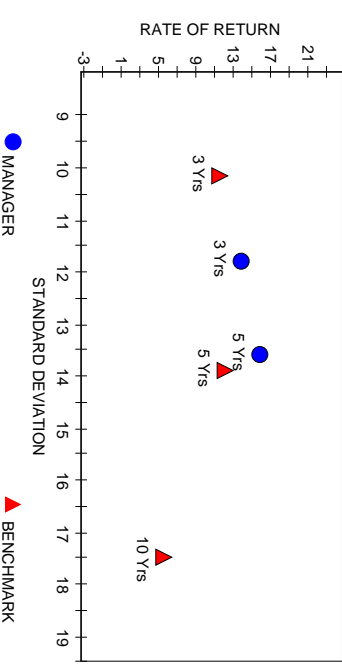
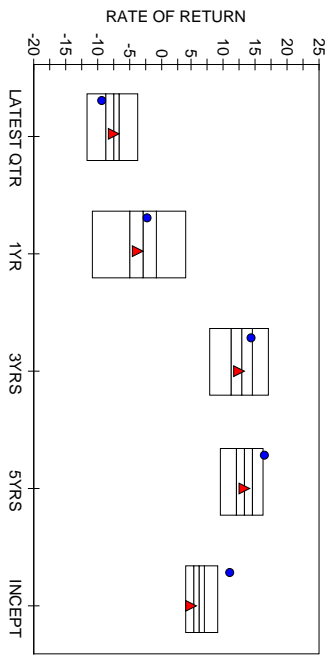
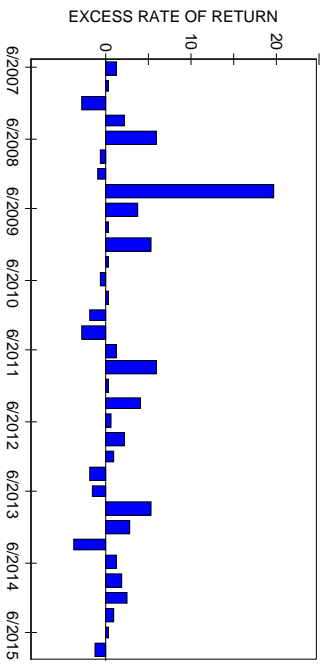
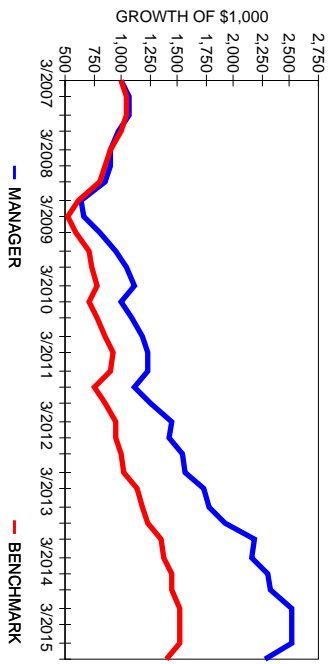
	M/Q1	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	Incept
Manager	-9.90	15.03	38.21	25.87	5.88	13.02	60.26	-32.71	--	--	--	10.10
Benchmark	-8.39	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	3.95
Excess	-1.51	1.58	5.69	8.36	5.49	-2.48	40.57	4.14	--	--	--	6.15
90 TBILL	0.01	0.03	0.05	0.08	0.06	0.14	0.15	1.27	4.42	4.88	3.30	0.58

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	13.79	11.81	1.38	1.07	0.85	4.67	1.16	0.47
4 Yrs	19.68	12.98	1.88	1.09	0.89	4.44	1.51	0.80
5 Yrs	15.79	13.57	4.29	0.91	0.87	5.02	1.16	0.70
6 Yrs	15.47	14.44	4.11	0.95	0.88	4.96	1.07	0.76
7 Yrs	15.08	18.76	7.66	0.87	0.82	8.43	0.80	0.82
8 Yrs	9.97	18.78	6.68	0.89	0.82	8.23	0.51	0.77
9 Yrs	--	--	--	--	--	--	--	--
10 Yrs	--	--	--	--	--	--	--	--
Inception	10.10	18.28	6.46	0.89	0.82	7.99	0.52	0.77

GISS Sector Breakdown: 9/2015	%	Equity Characteristics: 9/2015	%
Materials	--	Beta(5 Year)	--
Energy	4.60	Dividend Yield	2.24
Consumer Staples	--	5 Year EPS Growth	13.00
Consumer Discretionary	10.77	Price/Book	2.10
Industrials	16.66	P/E (Proj next 12 mtrs)	13.90
Utilities	--	Return on Equity	16.10
Health Care	5.66	Market Capitalization:	
Information Technology	29.53	Wght Avg (\$ MM)	79389.00
Telecommunications Services	1.21	Debt/Equity	28607.00
Financials	29.03	Ann Fiscal YTD Turnover	--
Cash	2.54	SEC-30-Day Yield	--
Other	--		--

Ten Largest Holdings:9/2015	%	Firm Representative Client List
ORACLE CORPORATION	7.98	Confidential
PARKER HANNIFIN CORP	6.84	Confidential
FRANKLIN RESOURCES INC	4.97	Confidential
NATIONAL OILWELL VARCO INC	4.60	Confidential
DISCOVERY COMMUNICATIONS -	4.46	Confidential
SWISS RE LTD	4.08	Confidential
FOSSIL GROUP	3.99	Confidential
AXIS CAPITAL HOLDINGS	3.88	Confidential
CISCO SYSTEMS INC	3.69	Confidential
BOEING COMPANY	3.54	Confidential

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PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	-2.67	-4.42	1.76	\$973	\$956	\$18
2 Yrs	8.40	6.60	1.81	\$1,175	\$1,136	\$39
3 Yrs	13.79	11.59	2.20	\$1,473	\$1,390	\$84
4 Yrs	19.68	16.14	3.54	\$2,081	\$1,819	\$232
5 Yrs	15.79	12.29	3.50	\$2,081	\$1,795	\$296
6 Yrs	15.47	11.71	3.76	\$2,371	\$1,944	\$427
7 Yrs	15.08	8.21	6.87	\$2,673	\$1,737	\$936
8 Yrs	9.97	3.61	6.36	\$2,138	\$1,520	\$610
9 Yrs	--	--	--	--	--	--
10 Yrs	--	5.71	--	--	\$1,742	--
Inception	10.10	3.95	6.15	\$2,266	\$1,390	\$876

PERIODS ENDING: SEPTEMBER 30, 2015, SINCE INCEPTION: MARCH 31, 2007
BENCHMARK: RUS 1000 VALUE, UNIVERSE: PSN LARGE CAP VALUE
ALL PERFORMANCE USING GROSS OF FEES

* SEE SECOND PAGE FOR DISCLAIMER



**VULCAN VALUE PARTNERS LLC
VULCAN VALUE PARTNERS LARGE CAP**

Equity Personnel	Total	Firm Personnel	Total
Portfolio Managers	1	Portfolio Managers	1
Research Analysts	5	Research Analysts	5
Traders	3	Traders	3
Marketing	7	Marketing	2
Total Equity	17	Client Service	7

EQUITY INVESTMENT PHILOSOPHY - The Large Cap strategy inception date is 03/31/2007. Invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is not small (as defined by the Russell 2000 Index) would be a potential investment in this portfolio.

INVESTMENT DECISION-MAKING PROCESS - The firm limits its search for qualifying investments to good businesses. Good businesses have identifiable, sustainable competitive advantages. The firm has no interest in business enterprises with inferior economics that are statistically cheap. By the firm's definition, good businesses produce free cash flow. Free cash flow can be measured and valued using conservative assumptions and discounted cash flow analysis. A margin of safety exists when price deviates below fair value. It is very important to understand and worth emphasizing that price is not the same thing as value. Qualifying investments have stable and growing values, a large part of which is derived from the production of free cash flow. A margin of safety can only occur when underlying business values are less volatile than stock prices, which is why we limit ourselves to competitively entrenched businesses. The firm's time horizon is five years for every investment made.

ORGANIZATION AND OWNERSHIP -

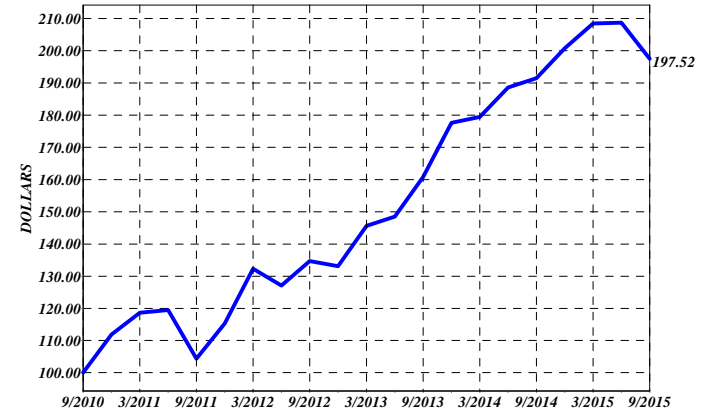
Offered WRAP/TAMP Program:

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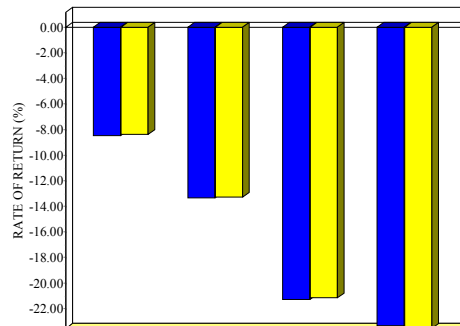
**Palm Tran, Inc./ATU Local 1577 Pension Fund
iShares Russell 1000 Growth
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.15	51	1.00	-0.03	11.20	0.28
THREE YEARS	13.62	46	1.00	-0.04	10.04	1.35
FIVE YEARS	14.58	38	1.00	0.11	11.66	1.24

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ISHARES RUSSELL 1000 GRO	-5.38	3.15	13.62	14.58
RUSSELL 1000 GROWTH	-5.29	3.17	13.61	14.47
EXCESS	-0.09	-0.02	0.02	0.11
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-5.08	3.20	12.67	12.71

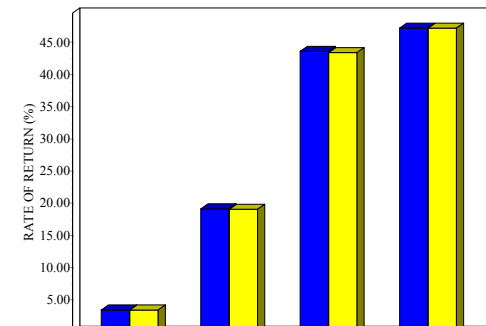


DOWN MARKET PERFORMANCE



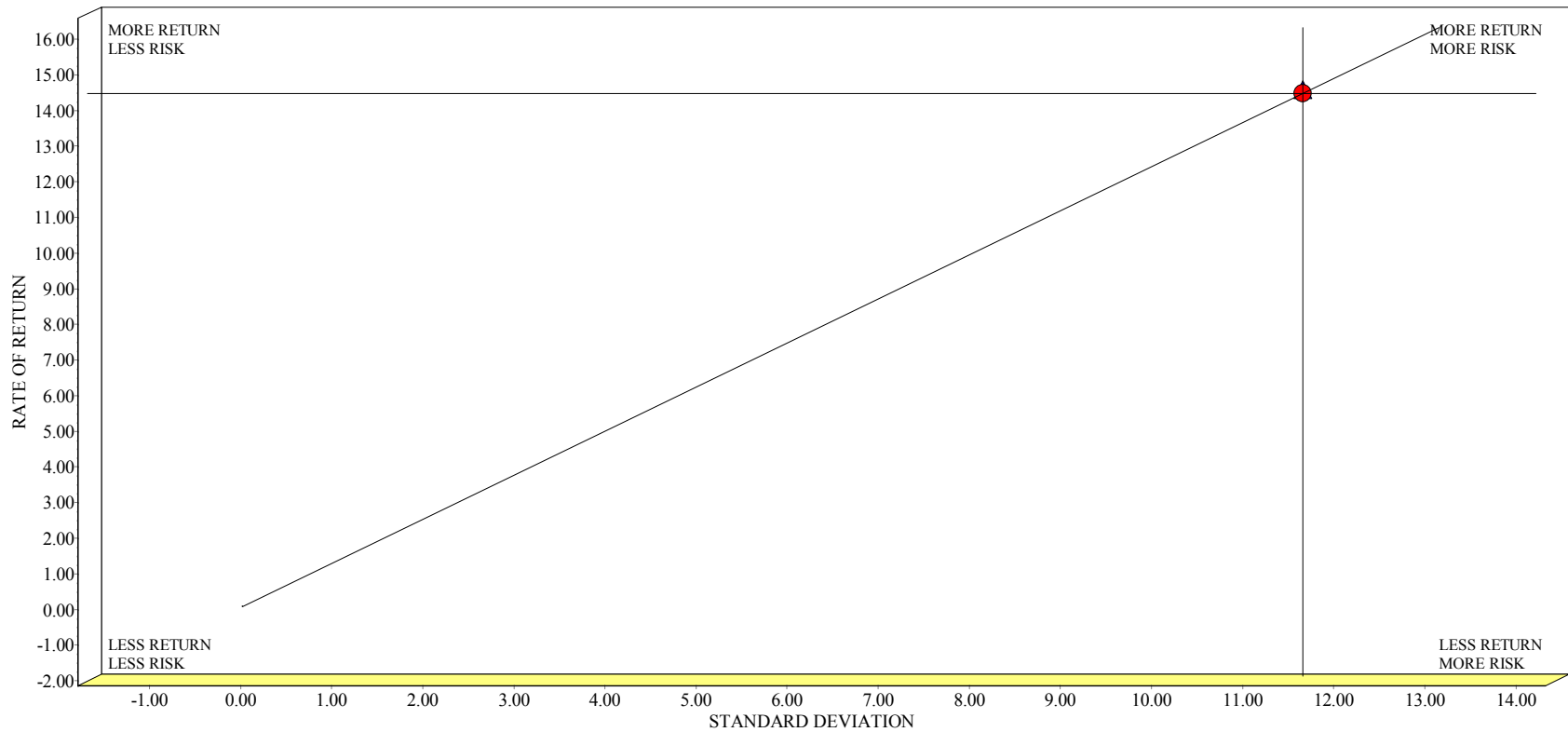
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ISHARES RUSSELL 1000 GROWTH	-8.52	-13.38	-21.33	-23.40
RUSSELL 1000 GROWTH	-8.40	-13.31	-21.21	-23.58
DIFFERENCE	-0.12	-0.07	-0.12	0.18
RATIO	1.01	1.01	1.01	0.99
DOWN PERIODS	2	6	14	23

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ISHARES RUSSELL 1000 GROWTH	3.43	19.08	43.57	47.18
RUSSELL 1000 GROWTH	3.39	19.01	43.39	47.17
DIFFERENCE	0.04	0.07	0.18	0.01
RATIO	1.01	1.00	1.00	1.00
UP PERIODS	1	6	22	37

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



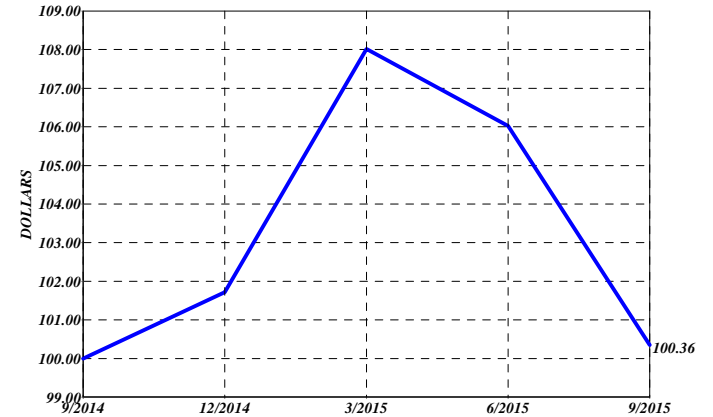
	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ ISHARES RUSSELL 1000 GROWTH	14.58	11.66	0.11	1.00	99.81
● RUSSELL 1000 GROWTH	14.47	11.66	0.00	1.00	100.00

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

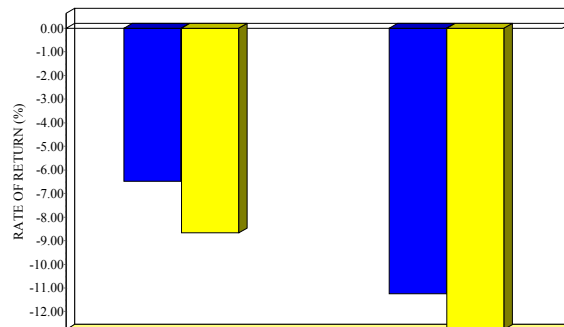
Palm Tran, Inc./ATU Local 1577 Pension Fund
Scout Mid Cap
Performance Profile
Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	0.36	60	0.84	0.56	9.10	0.04

	QTD	ONE YEAR
SCOUT MID CAP	-5.35	0.36
RUSSELL MIDCAP	-8.01	-0.25
EXCESS	2.66	0.60
RISKLESS INDEX	0.01	0.02
REAL ROR	-5.05	0.43

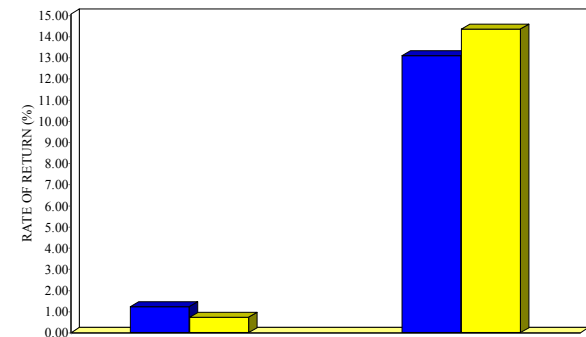


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
SCOUT MID CAP	-6.50	-11.26
RUSSELL MIDCAP	-8.69	-12.77
DIFFERENCE	2.19	1.51
RATIO	0.75	0.88
DOWN PERIODS	2	5

UP MARKET PERFORMANCE

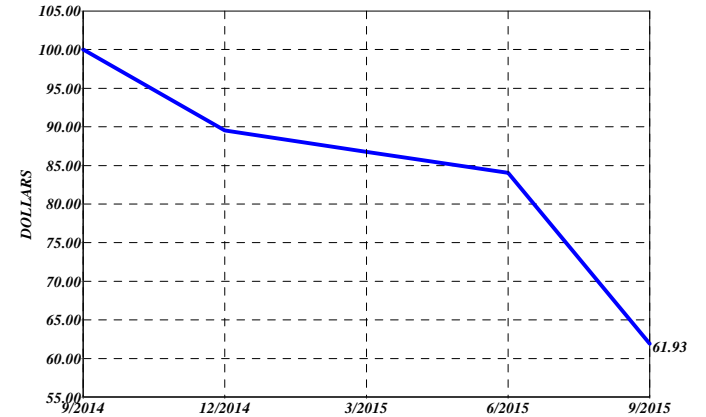


	QTD	ONE YEAR
SCOUT MID CAP	1.23	13.10
RUSSELL MIDCAP	0.74	14.36
DIFFERENCE	0.49	-1.26
RATIO	1.66	0.91
UP PERIODS	1	7

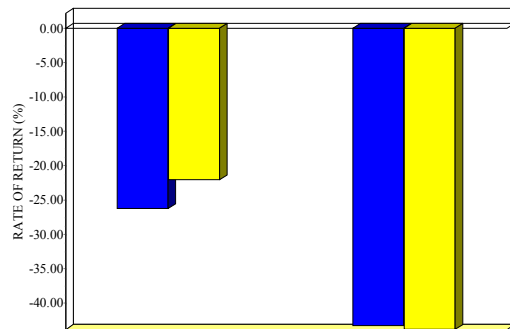
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Westwood MLP
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-38.07	1.02	3.14	18.24	-2.09

	QTD	ONE YEAR
TOTAL FUND	-26.33	-38.07
ALERIAN MLP INDEX TR	-22.10	-39.20
EXCESS	-4.23	1.13
RISKLESS INDEX	0.01	0.02
REAL ROR	-26.08	-37.96

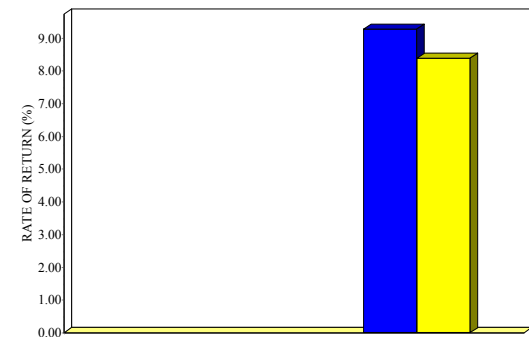


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-26.33	-43.33
ALERIAN MLP INDEX TR	-22.10	-43.90
DIFFERENCE	-4.23	0.58
RATIO	1.19	0.99
DOWN PERIODS	3	10

UP MARKET PERFORMANCE

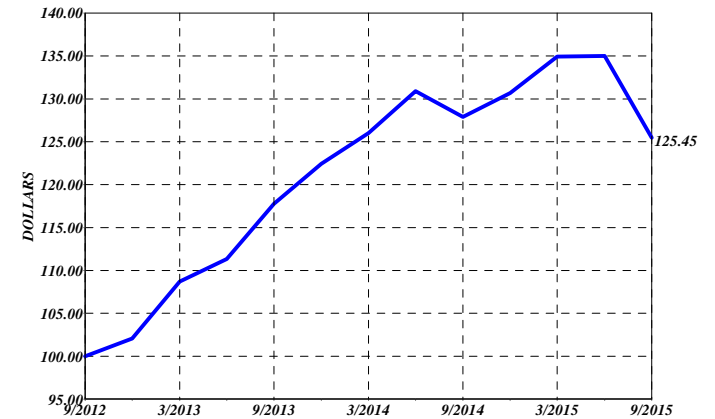


	QTD	ONE YEAR
TOTAL FUND	N/A	9.28
ALERIAN MLP INDEX TR	N/A	8.39
DIFFERENCE	N/A	0.89
RATIO	N/A	1.11
UP PERIODS	0	2

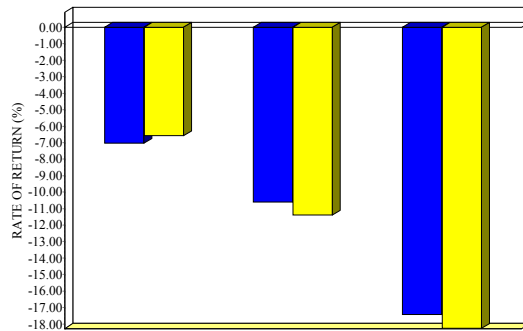
Palm Tran, Inc./ATU Local 1577 Pension Fund
Advent Convertibles
Performance Profile
Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-1.92	57	1.04	0.84	7.96	-0.24
THREE YEARS	7.85	52	0.93	-1.60	7.34	1.06

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-7.06	-1.92	7.85
ML CNV X144A ALLQUAL	-6.60	-2.63	10.37
EXCESS	-0.46	0.71	-2.52
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-6.76	-1.84	6.95

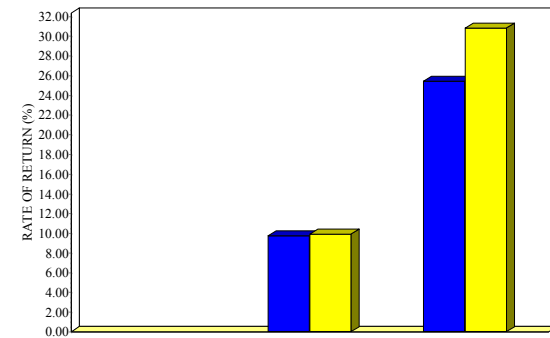


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-7.06	-10.63	-17.47
ML CNV X144A ALLQUAL	-6.60	-11.42	-18.29
DIFFERENCE	-0.46	0.79	0.83
RATIO	1.07	0.93	0.95
DOWN PERIODS	3	7	13

UP MARKET PERFORMANCE

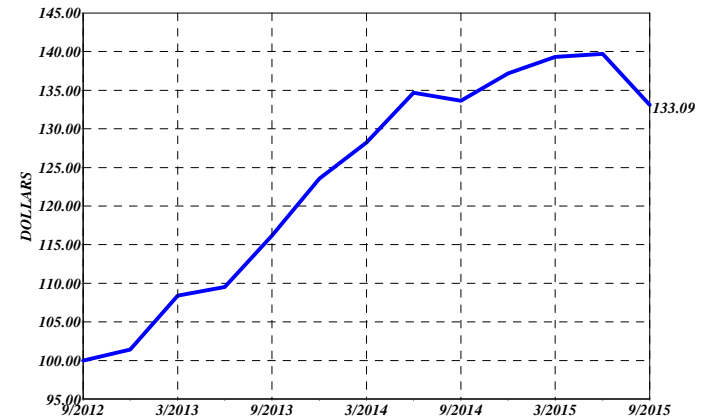


	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	N/A	9.75	25.46
ML CNV X144A ALLQUAL	N/A	9.93	30.82
DIFFERENCE	N/A	-0.18	-5.36
RATIO	N/A	0.98	0.83
UP PERIODS	0	5	23

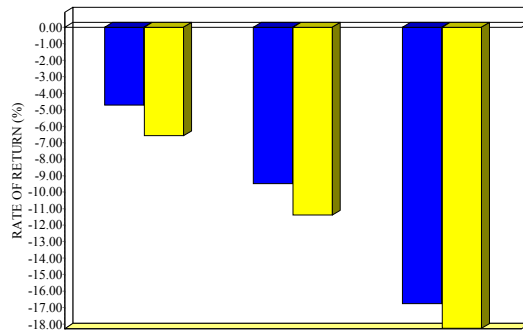
**Palm Tran, Inc./ATU Local 1577 Pension Fund
SSI Convertibles
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-0.40	31	0.90	1.98	7.02	-0.06
THREE YEARS	10.00	10	0.92	0.39	7.30	1.36

	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	-4.75	-0.40	10.00
ML CNV X144A ALLQUAL	-6.60	-2.63	10.37
EXCESS	1.85	2.23	-0.38
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-4.45	-0.34	9.08

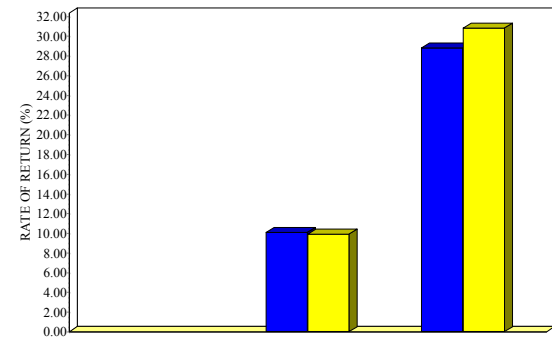


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	-4.75	-9.52	-16.80
ML CNV X144A ALLQUAL	-6.60	-11.42	-18.29
DIFFERENCE	1.85	1.90	1.49
RATIO	0.72	0.83	0.92
DOWN PERIODS	3	7	13

UP MARKET PERFORMANCE

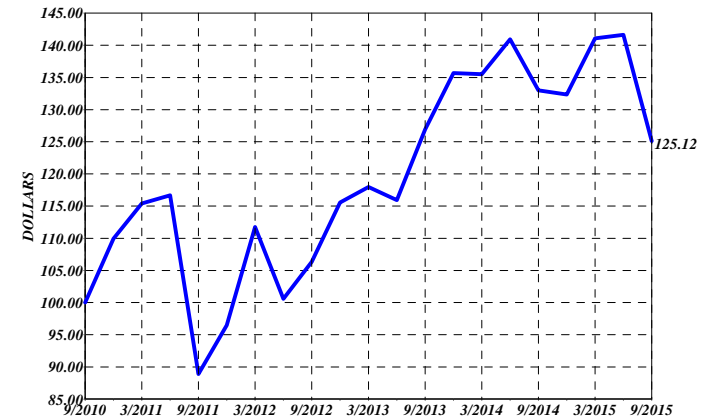


	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	N/A	10.08	28.80
ML CNV X144A ALLQUAL	N/A	9.93	30.82
DIFFERENCE	N/A	0.15	-2.02
RATIO	N/A	1.02	0.93
UP PERIODS	0	5	23

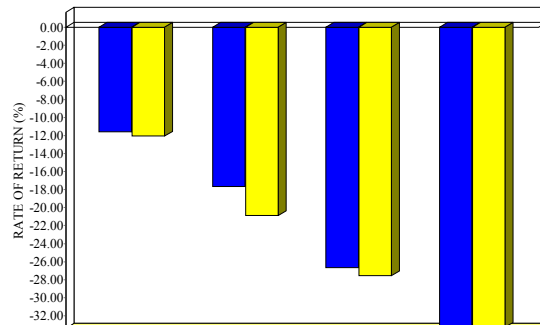
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-5.91	26	1.08	7.52	13.65	-0.43
THREE YEARS	5.57	43	1.01	2.73	12.07	0.46
FIVE YEARS	4.58	47	1.09	2.24	16.80	0.27

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FISHER INTERNATIONAL	-11.66	-5.91	5.57	4.58
MSCI AC WRLD X US	-12.10	-11.78	2.78	2.27
EXCESS	0.44	5.87	2.79	2.31
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-11.36	-5.76	4.66	2.84

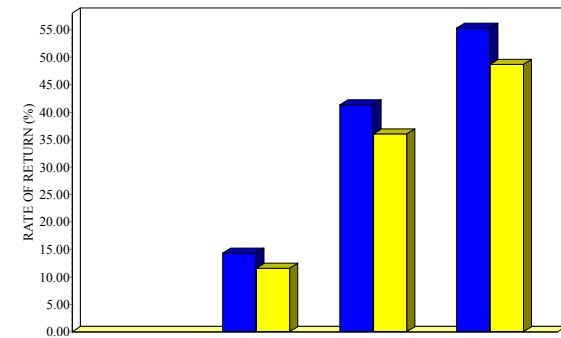


DOWN MARKET PERFORMANCE



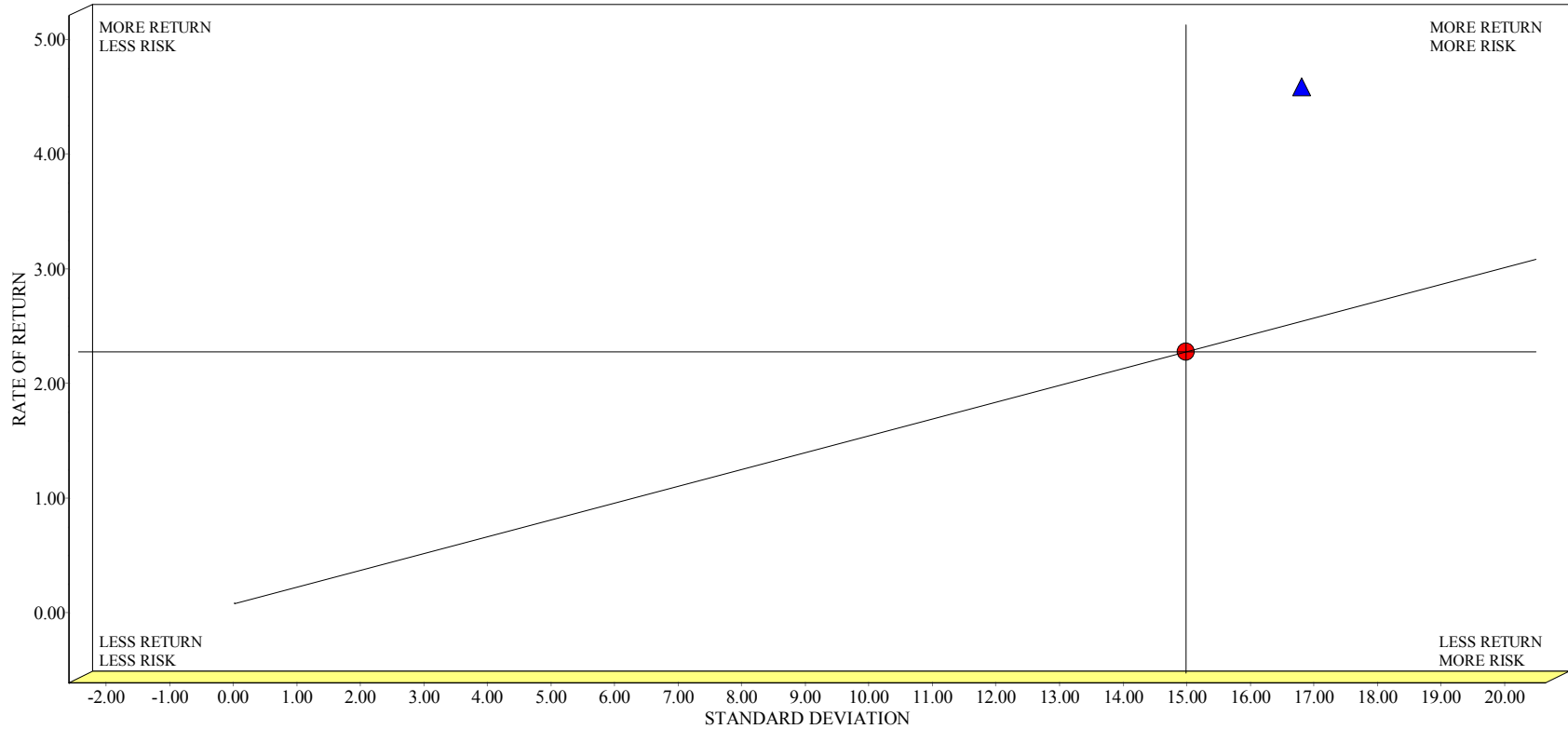
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FISHER INTERNATIONAL	-11.66	-17.70	-26.69	-33.44
MSCI AC WRLD X US	-12.10	-20.93	-27.60	-33.31
DIFFERENCE	0.44	3.23	0.91	-0.12
RATIO	0.96	0.85	0.97	1.00
DOWN PERIODS	3	9	16	28

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FISHER INTERNATIONAL	N/A	14.33	41.34	55.30
MSCI AC WRLD X US	N/A	11.57	36.05	48.69
DIFFERENCE	N/A	2.76	5.29	6.61
RATIO	N/A	1.24	1.15	1.14
UP PERIODS	0	3	20	32

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



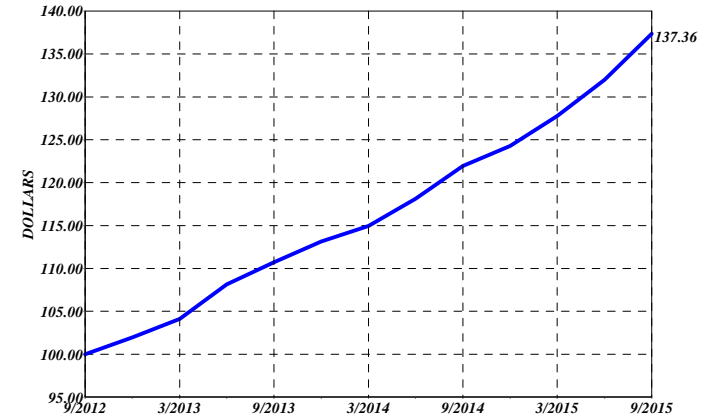
	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ FISHER INTERNATIONAL	4.58	16.80	2.24	1.09	94.47
● MSCI AC WRLD X US	2.27	14.98	0.00	1.00	100.00

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

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

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.65	0.87	-0.17	5.18	2.44
THREE YEARS	11.16	0.85	-0.18	4.64	2.39

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	4.06	12.65	11.16
NCREIF ODCE	3.68	14.92	13.44
EXCESS	0.38	-2.27	-2.28
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	4.37	12.76	10.21

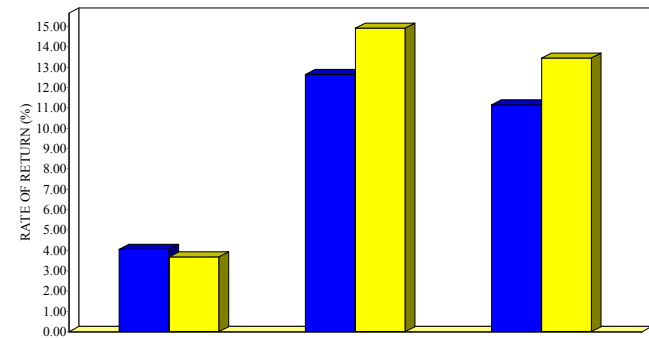


DOWN MARKET PERFORMANCE



	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

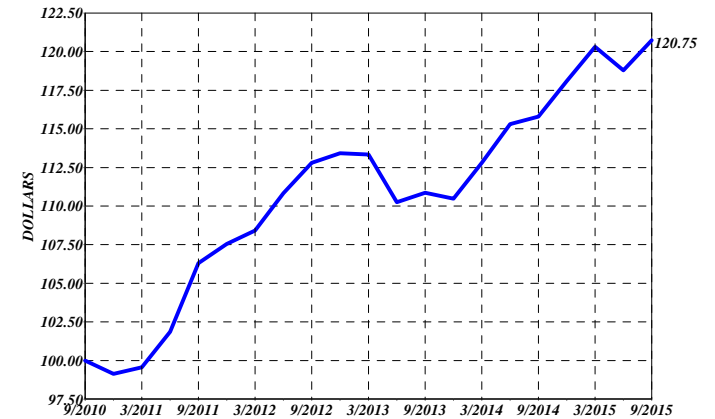


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	4.06	12.65	11.16
NCREIF ODCE	3.68	14.92	13.44
DIFFERENCE	0.38	-2.27	-2.28
RATIO	1.10	0.85	0.83
UP PERIODS	3	12	36

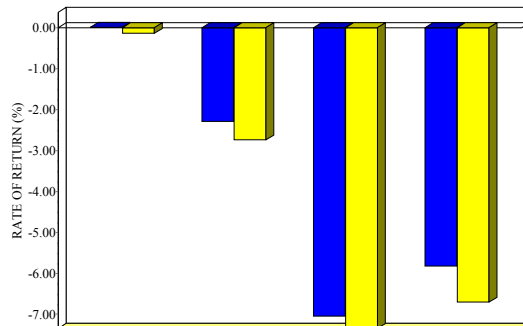
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.28	1	1.05	1.15	3.11	1.37
THREE YEARS	2.29	39	1.06	0.47	3.08	0.73
FIVE YEARS	3.84	38	1.02	0.68	2.86	1.32

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
GALLIARD FIXED INCOME	1.64	4.28	2.29	3.84
BC AGGREGATE	1.23	2.94	1.71	3.10
EXCESS	0.41	1.34	0.59	0.75
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	1.94	4.32	1.39	2.08

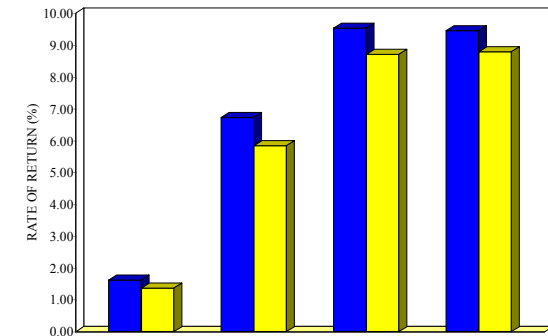


DOWN MARKET PERFORMANCE



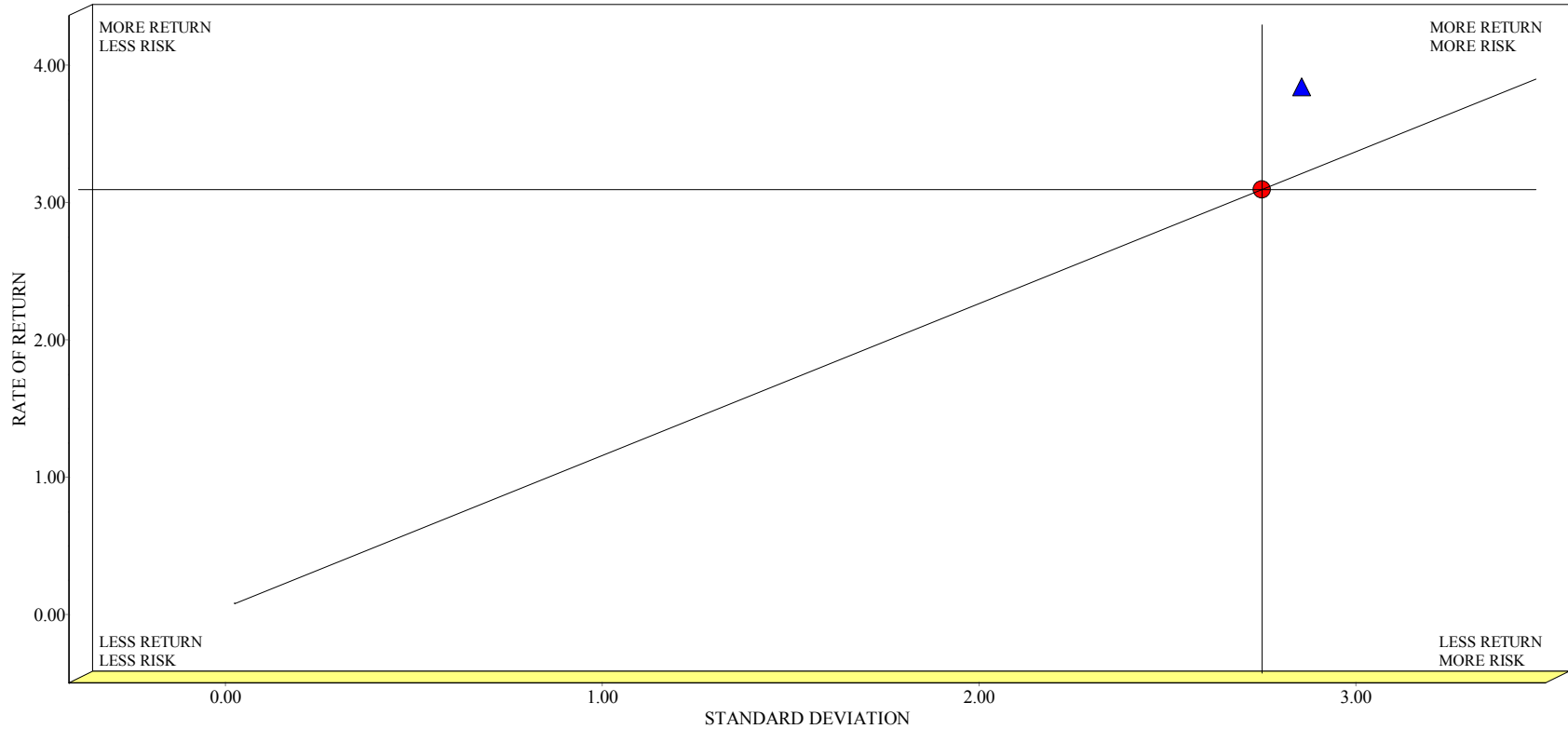
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
GALLIARD FIXED INCOME	0.01	-2.30	-7.05	-5.83
BC AGGREGATE	-0.14	-2.75	-7.35	-6.71
DIFFERENCE	0.15	0.44	0.30	0.88
RATIO	-0.06	0.84	0.96	0.87
DOWN PERIODS	1	5	15	21

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
GALLIARD FIXED INCOME	1.63	6.74	9.54	9.46
BC AGGREGATE	1.38	5.85	8.72	8.80
DIFFERENCE	0.26	0.89	0.82	0.66
RATIO	1.19	1.15	1.09	1.08
UP PERIODS	2	7	21	39

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



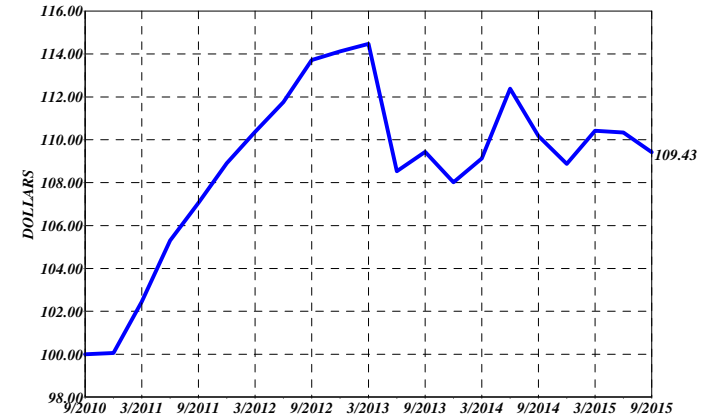
	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ GALLIARD FIXED INCOME	3.84	2.86	0.68	1.02	95.91
● BC AGGREGATE	3.10	2.75	0.00	1.00	100.00

The risk benchmark for this analysis is the BC Aggregate.

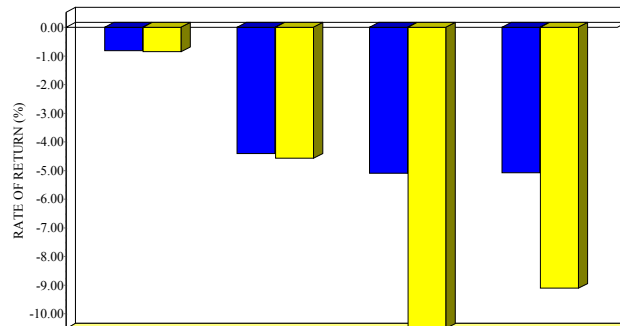
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-0.67	1.03	0.18	3.46	-0.20
THREE YEARS	-1.28	0.59	-0.40	4.95	-0.27
FIVE YEARS	1.82	0.73	0.53	4.44	0.39

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.83	-0.67	-1.28	1.82
BC 1-10 YR TIPS	-0.86	-0.82	-1.39	1.78
EXCESS	0.03	0.15	0.12	0.03
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-0.53	-0.59	-2.13	0.10

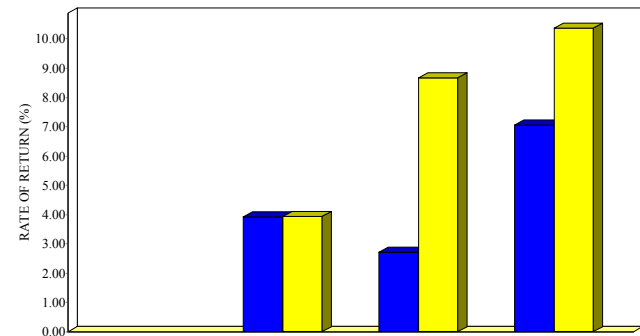


DOWN MARKET PERFORMANCE



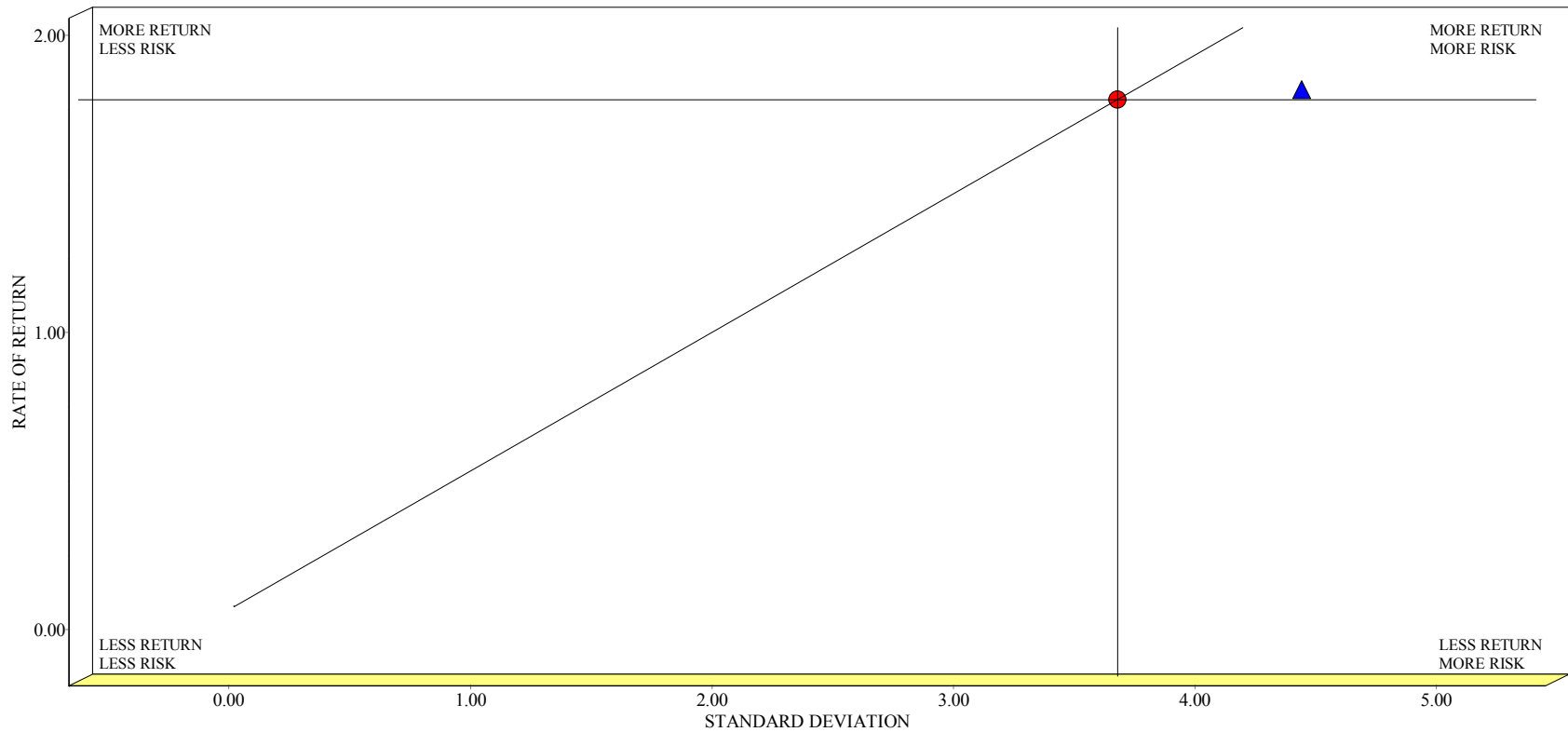
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.83	-4.43	-5.11	-5.09
BC 1-10 YR TIPS	-0.86	-4.58	-10.52	-9.12
DIFFERENCE	0.03	0.15	5.41	4.03
RATIO	0.97	0.97	0.49	0.56
DOWN PERIODS	3	8	18	25

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	3.93	2.71	7.06
BC 1-10 YR TIPS	N/A	3.94	8.67	10.36
DIFFERENCE	N/A	-0.01	-5.96	-3.31
RATIO	N/A	1.00	0.31	0.68
UP PERIODS	0	4	18	35

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



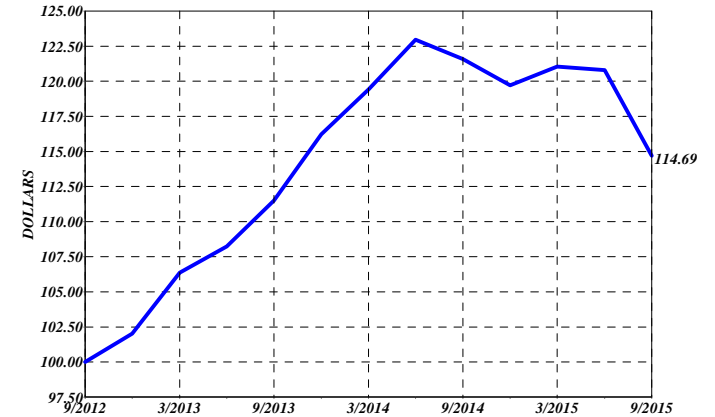
	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ GALLIARD TIPS	1.82	4.44	0.53	0.73	36.90
● BC 1-10 YR TIPS	1.78	3.68	0.00	1.00	100.00

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

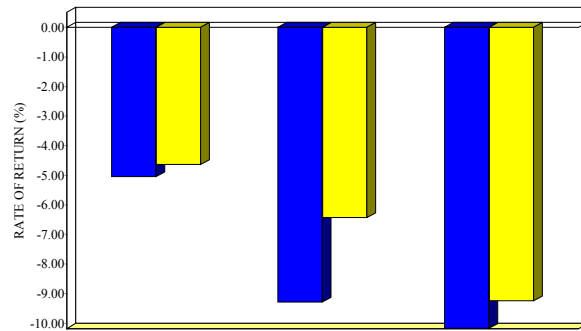
**Palm Tran, Inc./ATU Local 1577 Pension Fund
Intercontinental Hedge Fd
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-5.67	1.17	-3.89	5.69	-1.00
THREE YEARS	4.67	1.12	-0.72	5.05	0.91

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	-5.06	-5.67	4.67
BARCLAYS HEDGE	-4.65	-1.58	4.88
EXCESS	-0.41	-4.09	-0.21
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-4.76	-5.56	3.78

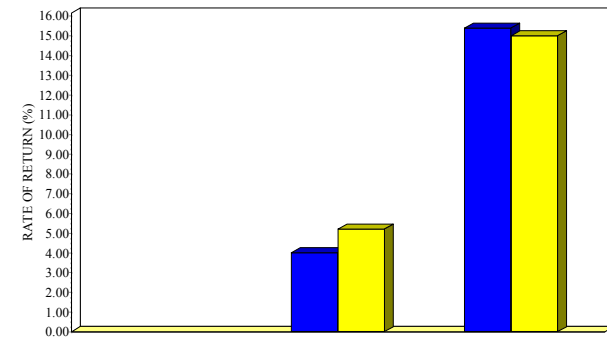


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	-5.06	-9.31	-10.19
BARCLAYS HEDGE	-4.65	-6.45	-9.26
DIFFERENCE	-0.41	-2.86	-0.93
RATIO	1.09	1.44	1.10
DOWN PERIODS	3	7	14

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	4.01	15.39
BARCLAYS HEDGE	N/A	5.21	15.01
DIFFERENCE	N/A	-1.19	0.37
RATIO	N/A	0.77	1.02
UP PERIODS	0	5	22

Palm Tran, Inc./ATU Local 1577 Pension Fund

Glossary of Terms

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



Palm Tran, Inc./ATU Local 1577 Pension Fund

Glossary of Terms

-NET- Investment return accounts only for manager fees.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

Performance Reporting:

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

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

Differences in transaction costs may affect comparisons.

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

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

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

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

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

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

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

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

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

