

Palm Tran, Inc. / ATU Local 1577 Pension Fund

Investment Performance Period Ending December 31, 2015

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Palm Tran, Inc./ATU Local 1577 Pension Fund

BCA Market Perspective ©

The Perils of Cheap Oil

Burgess Chambers & Larry Cole

January 2016

The price and availability of oil affects all of us. From fuels to fertilizer to building materials, the number of everyday products is endless. Until we come up with a way to capture carbon dioxide from the atmosphere and convert it into fuels, oil is here to stay, as perhaps the most important resource needed to maintain our standard of living and improve the wellbeing of the developing world. The world produces 93 million barrels of oil per day, 34% of which comes from the 13-member OPEC cartel - followed by Russia (12%), and US (10%). A 1.5 million per day surplus of crude has been in place for more than a year – causing a global pricing collapse.

Global oil prices (US dollars) peaked in June 2014. In November that year, OPEC approved a Saudi motion to keep oil production unchanged, in spite of a weakening market caused by excess production. During the following 14 months, oil prices declined from \$85 to \$35. The irony is that OPEC could have engineered a 1.5 million pullback to stabilize the market - a 5% cut would have prevented a 59% revenue collapse.

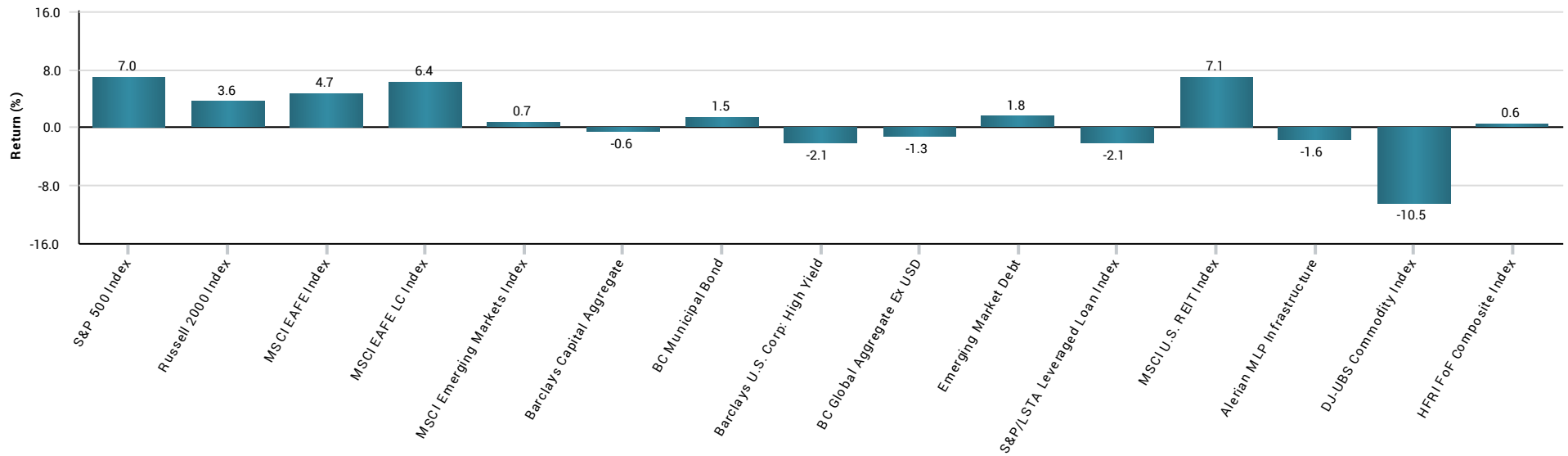
There has been speculation that Saudi Arabia has engineered a drop in oil prices to shut down US oil producers that need \$50 oil to pay lenders and bond holders. Those producers represent one-half of domestic production or 5.5 million barrels per day. But a more plausible reason is based upon Saudi Arabia's conflict with Iran and Russia over Syria and more recently Yemen. In short, Saudi Arabia wants to call the shots in this oil rich part of the world and eliminate Iran and Russia's influence. By bringing oil prices well below \$100, Saudi Arabia is attempting to bankrupt its enemies fighting in the region.

Consumers are loving \$2 gasoline and are in fact driving 3.5% more than in 2014. While oil companies are suffering, the other nine economic sectors are benefitting from lower energy costs. For now, there will be a positive wealth effect. This is giving consumers world-wide a \$7.8 billion tax cut every day (WSJ 1/8/16). Not only are heating bills lower, but as petro chemical prices fall with oil, the cost of fertilizer, plastics, fabrics, resins, paint and just about everything else gets cheaper. But what happens in three years when global oil production begins a precipitous decline? It takes five to ten years to identify, evaluate, engineer and drill new oil fields. Deep off-shore projects take the longest. Energy companies are laying off geologists, engineers, welders, electricians, painters, pipefitters, and field hands. Unused drilling rigs are piling up in empty fields.

As world demand for oil approaches over 100 million barrels per day in the next five years, less production will be available from friendly regions around the world. By that time, Saudi Arabia may be in the midst of a full blown war with Iran (and Iraq). The other Saudi friendly Persian Gulf states may not have protection. The developed world, along with the emerging powers of China and India are at great risk today that oil supplies may be disrupted in the near future. This uncertainty causes nations to prepare for war.

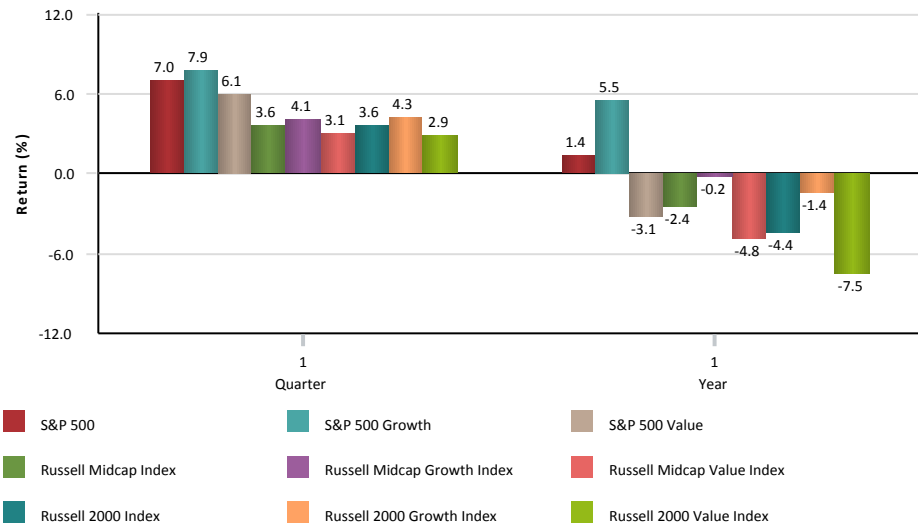
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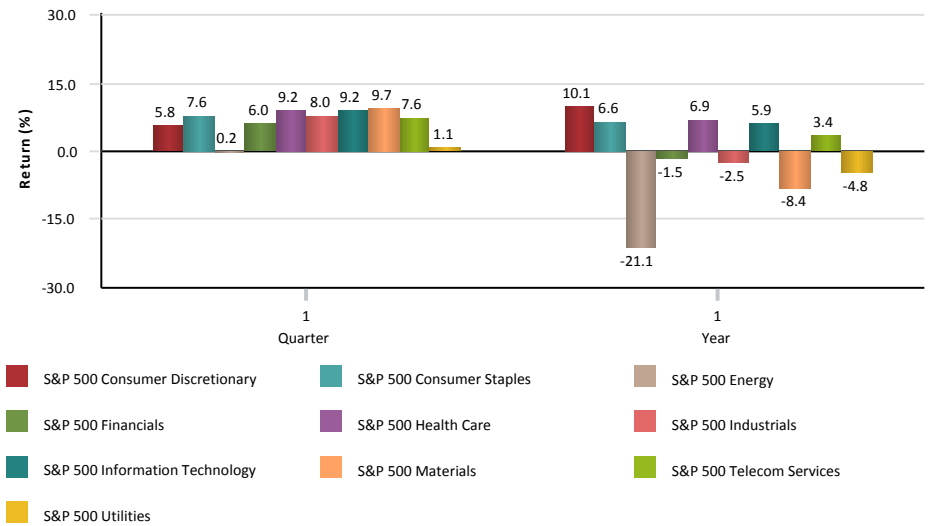
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

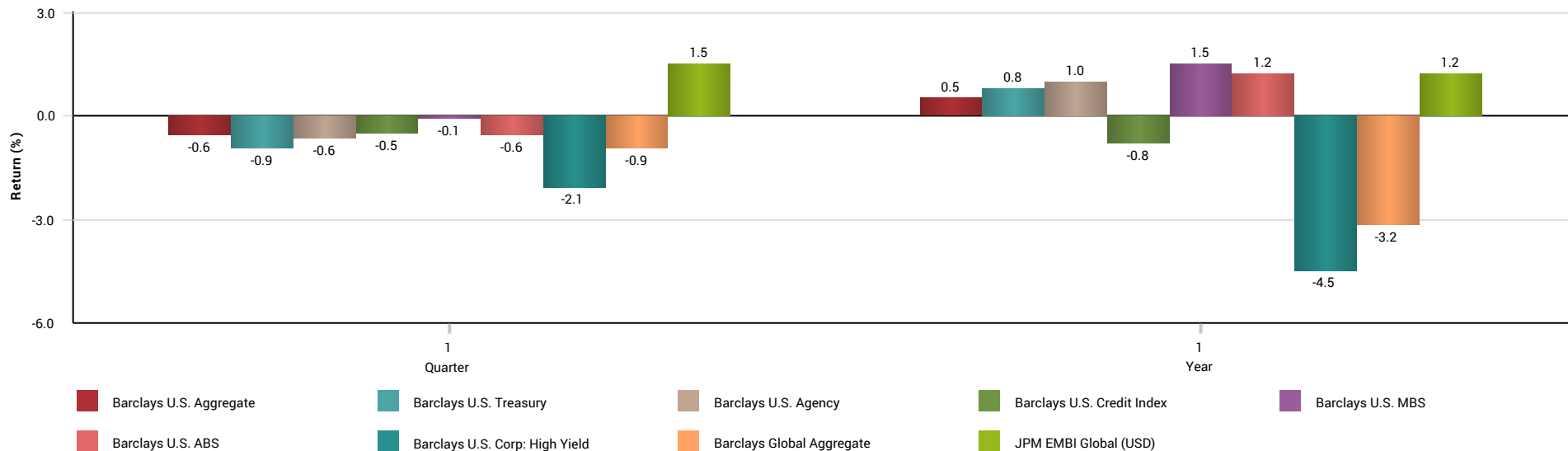
US Market Sector Performance



Source: Investment Metrics, LLC

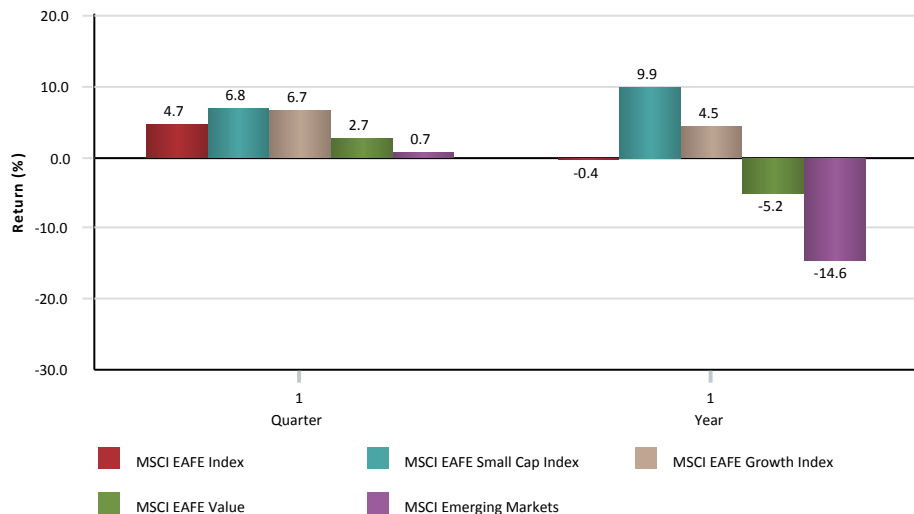
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Fixed Income Market Sector Performance



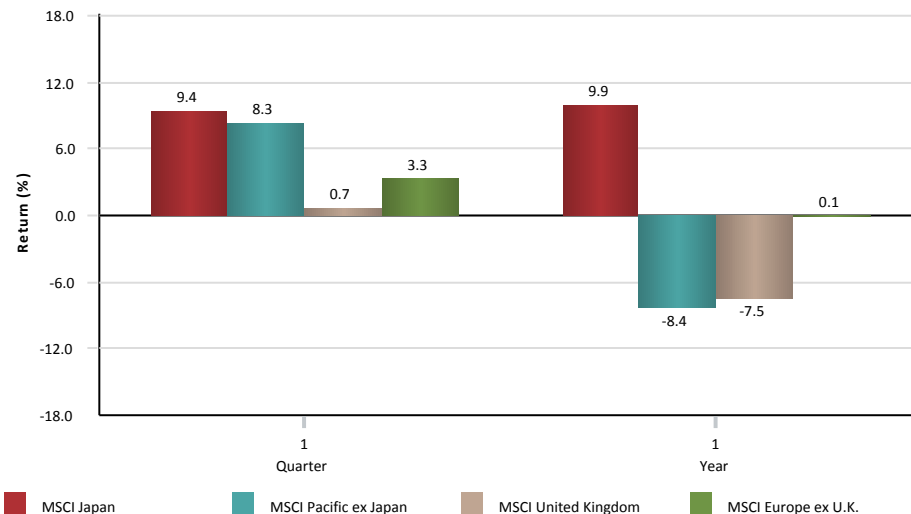
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

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Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
December 31, 2015

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

- For the quarter, the Fund experienced an investment gain of \$1.8 million or +2.3% (+2.2% net). The top three performing asset categories were: REITs (+7.5%), large cap growth (+7.4%), and international equity (+4.6%).
- Fiscal year to date, the Fund experienced an investment loss of \$1.4 million or -1.5% (-2.2% net), behind the benchmark (-0.1%). The top three performing asset categories were: private real estate (+14.2%), large cap growth (+5.7%), and mid cap core (+2.5%).
- For the five-year period, the Fund earned \$19.9 million or +6.5% (+5.8% net) per year. For the four-year period, The Fund averaged +8.0% (+7.3% net) per year.
- At the December 17, 2015 meeting, the Board of Trustees approved BCA's recommendation to increase the private real estate allocation. The additional commitment agreement for \$2.8M was executed and a capital call is expected in April 2016.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Product/Manager Reviews
December 31, 2015

Manager Comments

- The passive Russell 1000 Growth ETF product continues to be an excellent performer. For the past 12 month, large cap growth has outperformed large cap value by nearly 10 percent.
- The Scout mid-cap product beat the benchmark for the one-year period (+2.5% vs. -0.6%).
- The Westwood MLP product beat its benchmark for 12 months (-31.6% vs. -32.6%).
- 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.
- Fisher's international product beat its benchmark for the three and five-year periods by a wide margin.
- Cornerstone's private real estate program has been an excellent bond substitute for the three-year period, averaging +11.7% per year (vs. +1.4%).
- 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.
- Intercontinental hedge fund experienced a sharp drawdown during the past 12 months. Two sectors that significantly contributed to the loss were energy and biotech. BCA is closely monitoring the fund and its subadvisors.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
December 31, 2015

	<u>Yes</u>	<u>No</u>
Total Fund performance achieved the actuarial assumed rate of return (+8.0%) for five years.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance achieved the Strategic Model over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance achieved the Strategic Model over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the 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.	<input checked="" type="checkbox"/>	<input 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"/>
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 (57th).	<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 (57th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cornerstone private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galliard fixed income performance achieved the Fixed Income Benchmark over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Galliard fixed income performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Galliard fixed income performance achieved the Fixed Income Benchmark over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Galliard fixed income performance ranked in the top 50th percentile over the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review (Continued)
December 31, 2015

	<u>Yes</u>	<u>No</u>
Galliard TIPS performance achieved the Barclays 1-10 Yr TIPS Benchmark over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Galliard TIPS performance achieved the Barclays 1-10 Yr TIPS Benchmark over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Intercontinental hedge fund performance achieved the Barclays Hedge Benchmark over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Domestic equity managers may only invest in ADR foreign securities based on the limitations of the IPS and addendums.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equities, excluding the real estate allocation, shall not exceed 70% of the Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equities: Not more than 5% of a manager's portfolio shall be invested in the securities of a single corporate issuer.	<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"/>

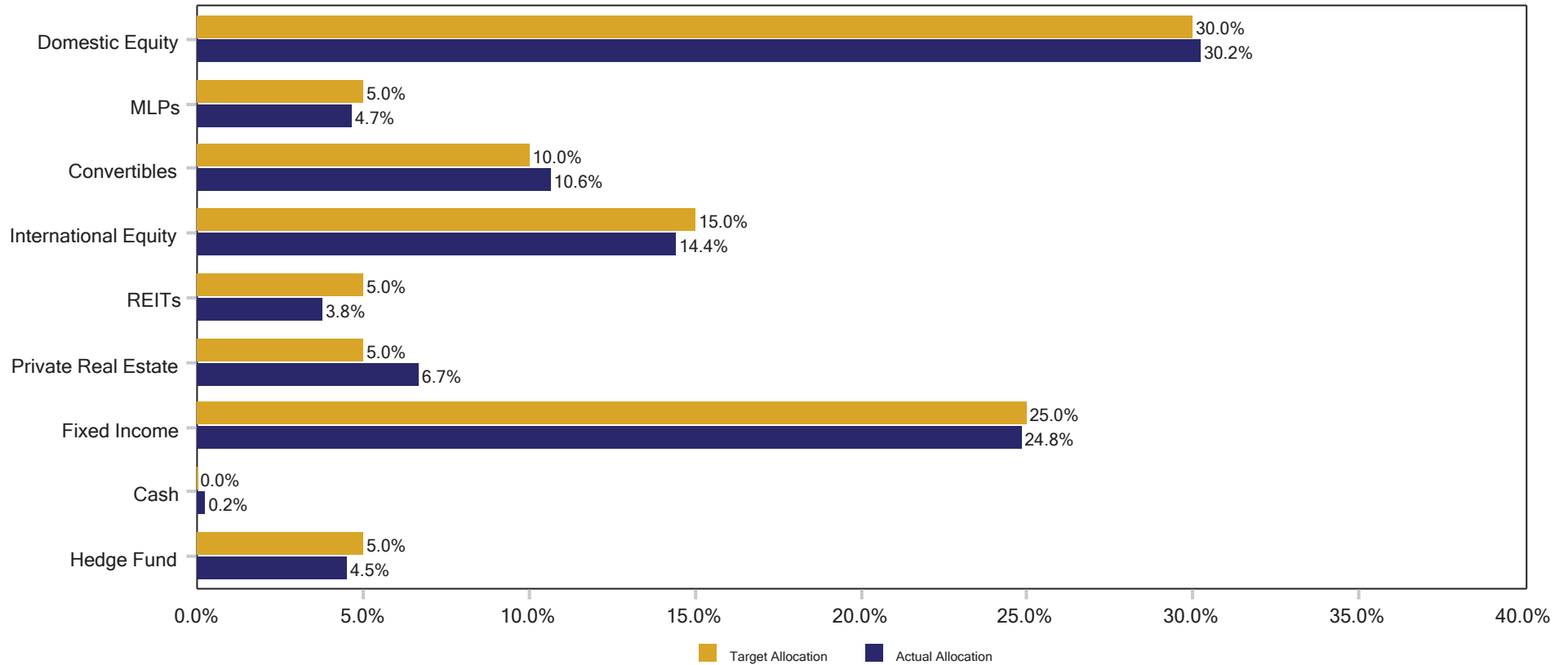


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Investment Performance
December 31, 2015

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Beginning Market Value	82,345,788	84,443,402	63,621,682	53,355,565	53,198,253
Contributions	-4,375	1,177,799	7,608,714	11,333,993	11,173,877
Gain/Loss	1,887,354	-1,392,434	12,998,371	19,539,208	19,856,637
Ending Market Value	84,228,767	84,228,767	84,228,767	84,228,767	84,228,767
Total Fund	2.2	-2.2	5.9	7.3	5.8
Benchmark	2.4	-0.1	6.2	7.3	6.3
Value Added (pts.)	-0.2	-2.1	-0.3	0.0	-0.5

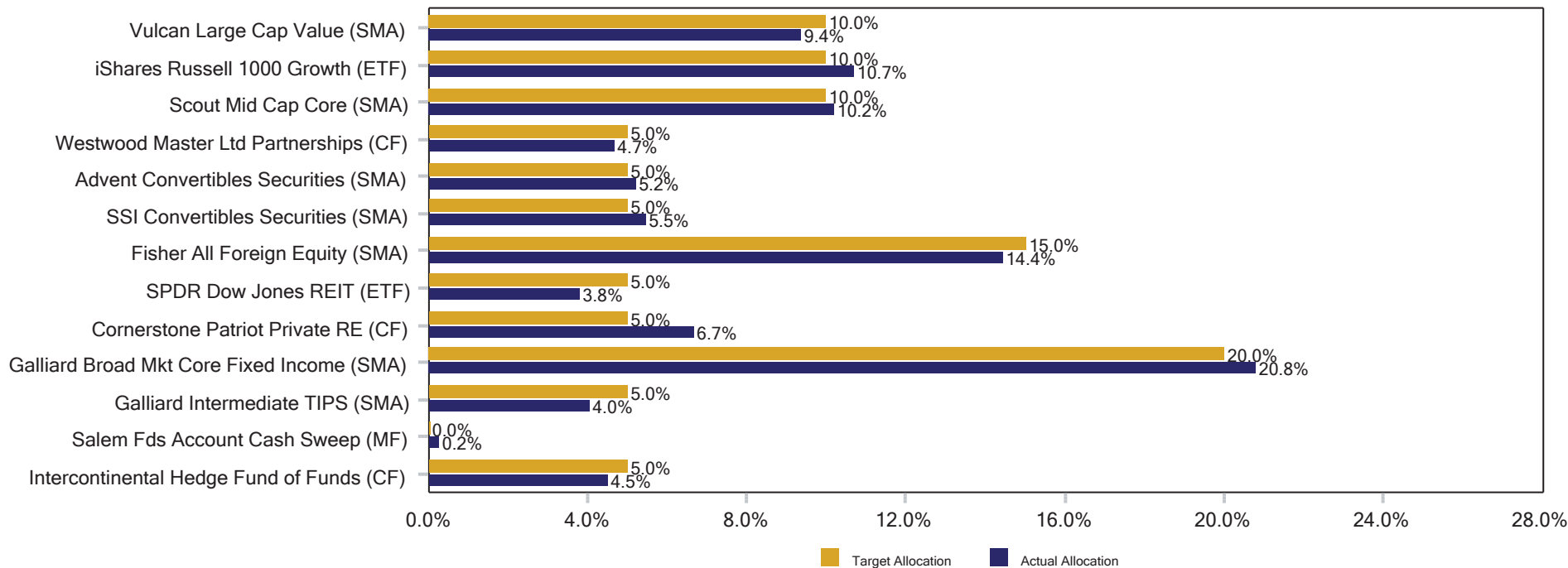


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
December 31, 2015



	Market Value Actual \$	Percent Actual	Percent Target	Market Value Difference \$	Percent Difference
Total Fund	84,228,767	100.0	100.0	0	0.0
Domestic Equity	25,471,588	30.2	30.0	-202,958	0.2
MLPs	3,925,677	4.7	5.0	285,762	-0.3
Convertibles	8,970,053	10.6	10.0	-547,177	0.6
International Equity	12,156,071	14.4	15.0	478,245	-0.6
REITs	3,196,787	3.8	5.0	1,014,651	-1.2
Private Real Estate	5,610,857	6.7	5.0	-1,399,418	1.7
Fixed Income	20,897,197	24.8	25.0	159,994	-0.2
Cash	200,309	0.2	0.0	-200,309	0.2
Hedge Fund	3,800,228	4.5	5.0	411,210	-0.5

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
December 31, 2015

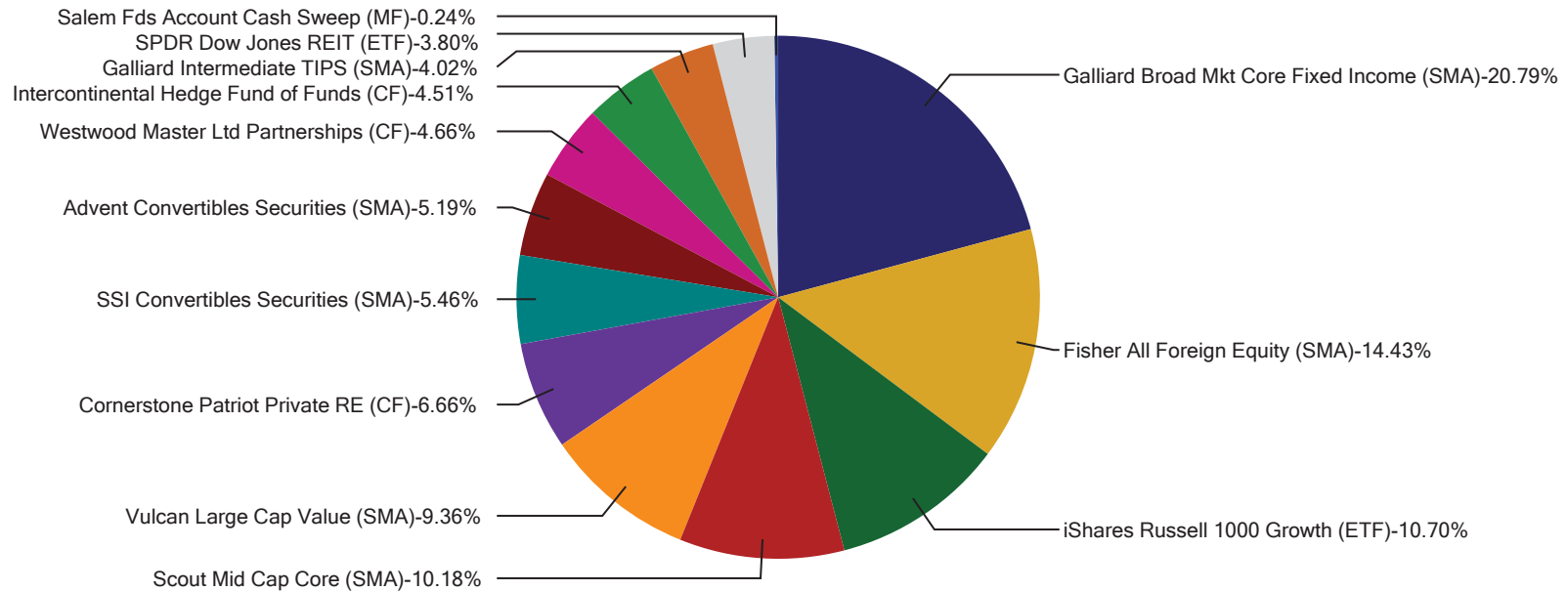


	Market Value Actual \$	Percent Actual	Percent Target	Market Value Difference \$	Percent Difference
Total Fund	84,228,767	100.0	100.0	0	0.0
Vulcan Large Cap Value (SMA)	7,882,989	9.4	10.0	539,887	-0.6
iShares Russell 1000 Growth (ETF)	9,014,878	10.7	10.0	-592,001	0.7
Scout Mid Cap Core (SMA)	8,573,721	10.2	10.0	-150,844	0.2
Westwood Master Ltd Partnerships (CF)	3,925,677	4.7	5.0	285,762	-0.3
Advent Convertibles Securities (SMA)	4,368,965	5.2	5.0	-157,527	0.2
SSI Convertibles Securities (SMA)	4,601,088	5.5	5.0	-389,650	0.5
Fisher All Foreign Equity (SMA)	12,156,071	14.4	15.0	478,245	-0.6
SPDR Dow Jones REIT (ETF)	3,196,787	3.8	5.0	1,014,651	-1.2
Cornerstone Patriot Private RE (CF)	5,610,857	6.7	5.0	-1,399,418	1.7
Galliard Broad Mkt Core Fixed Income (SMA)	17,515,190	20.8	20.0	-669,437	0.8
Galliard Intermediate TIPS (SMA)	3,382,007	4.0	5.0	829,431	-1.0
Salem Fds Account Cash Sweep (MF)	200,309	0.2	0.0	-200,309	0.2
Intercontinental Hedge Fund of Funds (CF)	3,800,228	4.5	5.0	411,210	-0.5



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

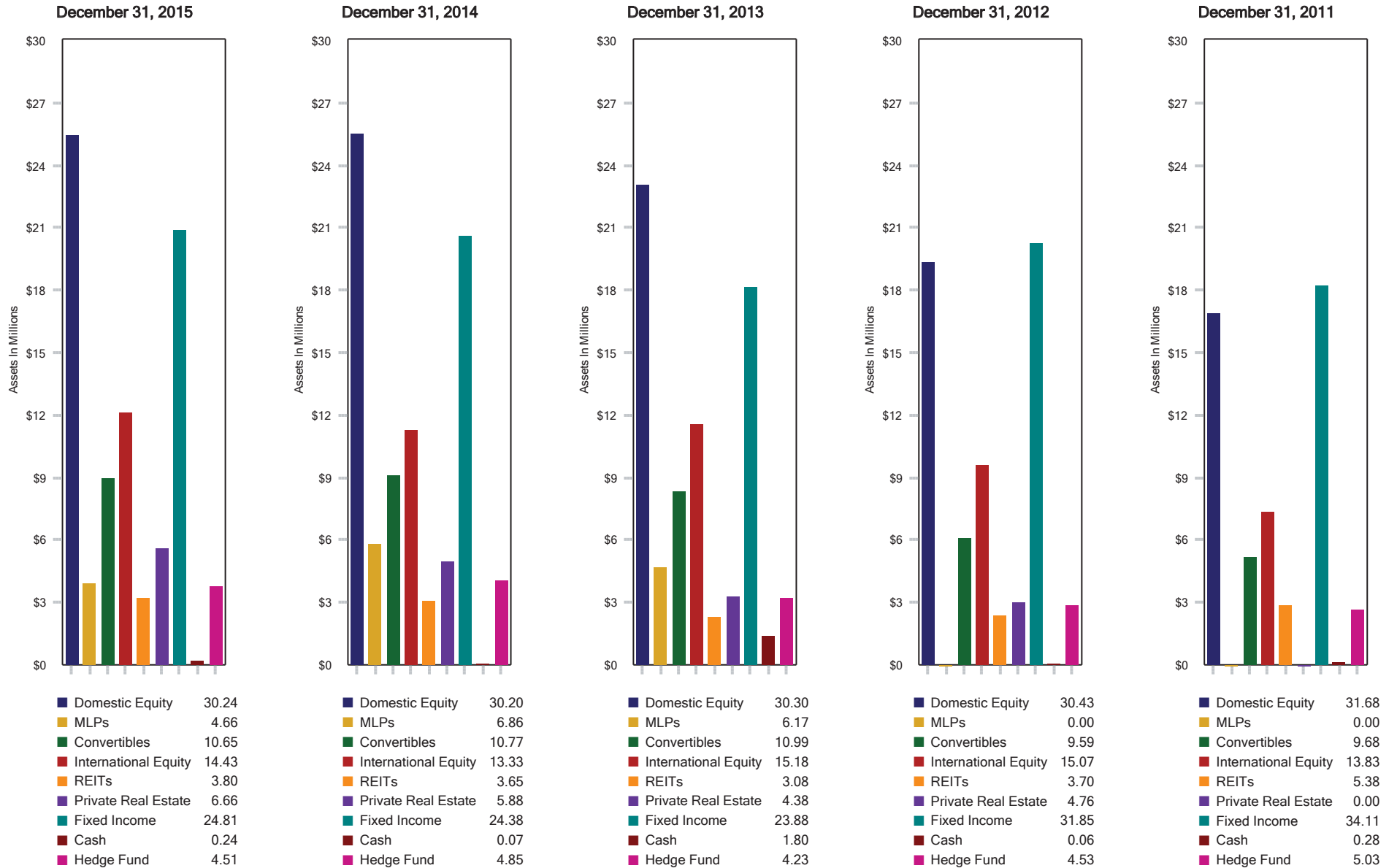
December 31, 2015 : 84,228,767



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Galliard Broad Mkt Core Fixed Income (SMA)	17,515,190	20.79
■ Fisher All Foreign Equity (SMA)	12,156,071	14.43
■ iShares Russell 1000 Growth (ETF)	9,014,878	10.70
■ Scout Mid Cap Core (SMA)	8,573,721	10.18
■ Vulcan Large Cap Value (SMA)	7,882,989	9.36
■ Cornerstone Patriot Private RE (CF)	5,610,857	6.66
■ SSI Convertibles Securities (SMA)	4,601,088	5.46
■ Advent Convertibles Securities (SMA)	4,368,965	5.19
■ Westwood Master Ltd Partnerships (CF)	3,925,677	4.66
■ Intercontinental Hedge Fund of Funds (CF)	3,800,228	4.51
■ Galliard Intermediate TIPS (SMA)	3,382,007	4.02
■ SPDR Dow Jones REIT (ETF)	3,196,787	3.80
■ Salem Fds Account Cash Sweep (MF)	200,309	0.24



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Historical Asset Allocation
December 31, 2015**



Palm Tran, Inc. / ATU Local 1577 Pension Fund
 Asset Allocation & Performance
 December 31, 2015

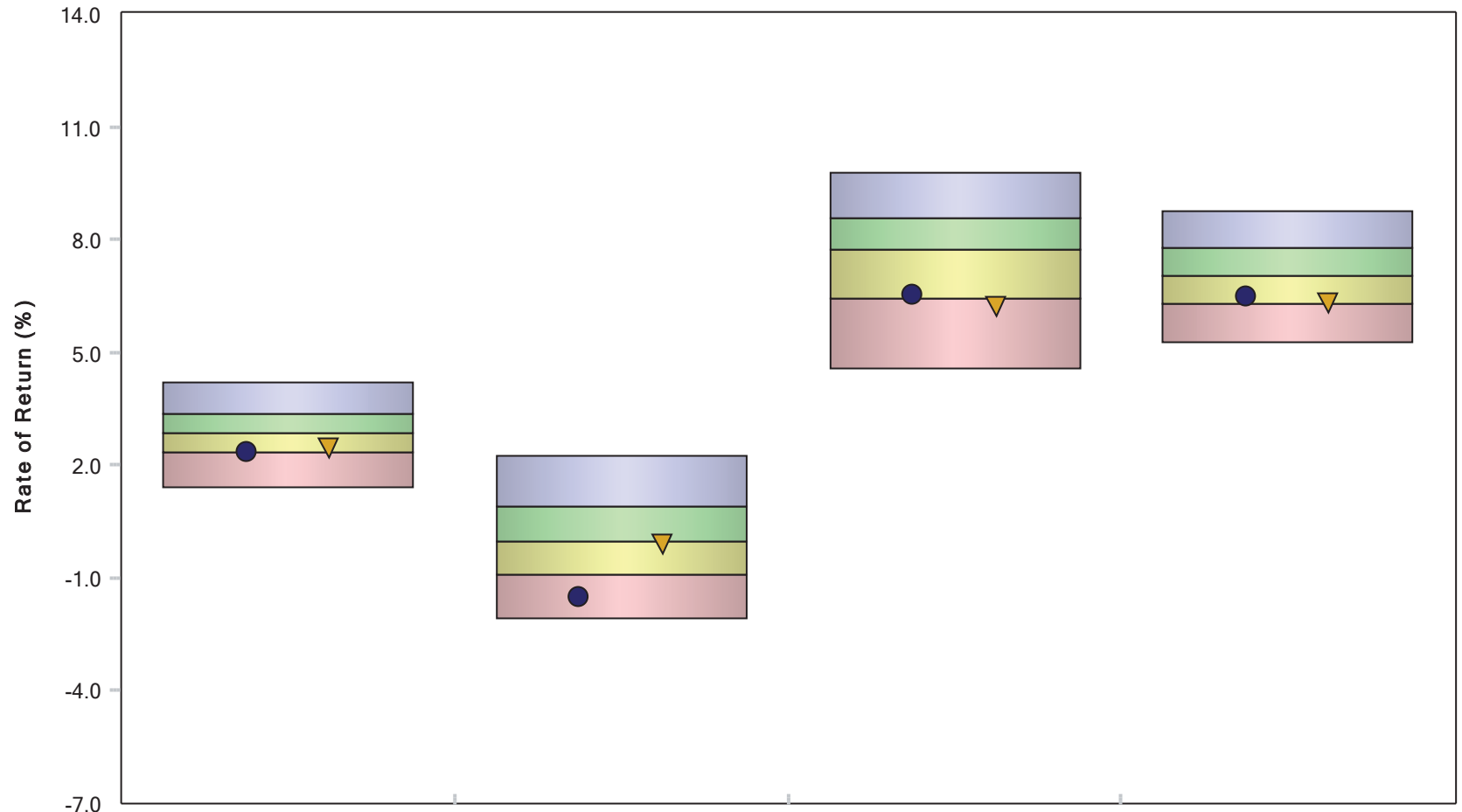
	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	84,228,767	2.3	-1.5	6.5	8.0	6.5
Benchmark		2.4	-0.1	6.2	7.3	6.3
Equity	53,720,176	3.7	-3.8	8.9	10.7	7.8
Domestic Equity	25,471,588	4.1	-0.3	13.5	14.0	10.8
Vulcan Large Cap Value (SMA) Russell 1000 Value Index	7,882,989	0.8 (98) 5.6	N/A -3.8	N/A 13.1	N/A 14.2	N/A 11.3
iShares Russell 1000 Growth (ETF) Russell 1000 Growth Index	9,014,878	7.4 (45) 7.3	5.7 (47) 5.7	16.8 (48) 16.8	16.5 (51) 16.4	13.6 (37) 13.5
Scout Mid Cap Core (SMA) MSCI US Mid Cap 450 Index	8,573,721	3.9 (38) 4.1	2.5 (20) -0.6	N/A 15.4	N/A 15.6	N/A 11.8
MLPs	3,925,677	-1.1	-31.6	N/A	N/A	N/A
Westwood Master Ltd Partnerships (CF) Alerian MLP Index	3,925,677	-1.1 (6) -2.8	-31.6 (31) -32.6	N/A -3.4	N/A -1.4	N/A 1.5
Convertibles	8,970,053	2.2	-1.3	9.1	9.9	N/A
Advent Convertibles Securities (SMA) BofA Merrill Lynch All Conv Ex.144A All Qual Index	4,368,965	2.1 (31) 0.6	-2.0 (71) -3.4	7.9 (45) 9.6	9.2 (40) 10.9	N/A 7.4
SSI Convertibles Securities (SMA) BofA Merrill Lynch All Conv Ex.144A All Qual Index	4,601,088	2.3 (29) 0.6	-0.7 (62) -3.4	10.3 (13) 9.6	10.6 (15) 10.9	N/A 7.4
International Equity	12,156,071	4.6	-1.1	4.2	7.9	3.5
Fisher All Foreign Equity (SMA) MSCI AC World ex USA	12,156,071	4.6 (46) 3.3	-1.1 (51) -5.3	4.2 (57) 1.9	7.9 (56) 5.6	3.5 (57) 1.5
REITs	3,196,787	7.5	4.7	11.6	13.2	12.5
SPDR Dow Jones REIT (ETF) Wilshire US REIT Index	3,196,787	7.5 (55) 7.5	N/A 4.2	N/A 11.8	N/A 13.3	N/A 12.4

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance
December 31, 2015

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	5,610,857	3.3	14.2	11.7	11.6	N/A
Cornerstone Patriot Private RE (CF)	5,610,857	3.3 (58)	14.2 (75)	11.7 (92)	11.6 (84)	N/A
NCREIF Fund Index-ODCE (VW)		3.3	15.0	13.8	13.1	13.7
Fixed Income	20,897,197	-0.4	1.5	1.4	2.4	3.6
Galliard Broad Mkt Core Fixed Income (SMA)	17,515,190	-0.4 (28)	1.9 (2)	2.0 (26)	2.8 (42)	3.9 (32)
Barclays Aggregate Index		-0.6	0.5	1.4	2.1	3.2
Galliard Intermediate TIPS (SMA)	3,382,007	-0.7 (87)	-0.2 (7)	-1.6 (11)	-0.1 (69)	1.7 (83)
Barclays U.S. TIPS 1-10 Year		-0.7	-0.5	-1.8	-0.1	1.6
Cash	200,309	0.0	0.0	0.0	0.0	0.0
Salem Fds Account Cash Sweep (MF)	200,309	0.0	0.0	0.0	0.0	0.0
BofA Merrill Lynch 3 Month U.S. T-Bill		0.0	0.1	0.1	0.1	0.1
Hedge Fund	3,800,228	-2.3	-6.4	3.2	4.5	N/A
Intercontinental Hedge Fund of Funds (CF)	3,800,228	-2.3	-6.4	3.2	4.5	N/A
Barclay Hedge Fund Index		2.4	0.9	4.9	5.7	3.4

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
December 31, 2015

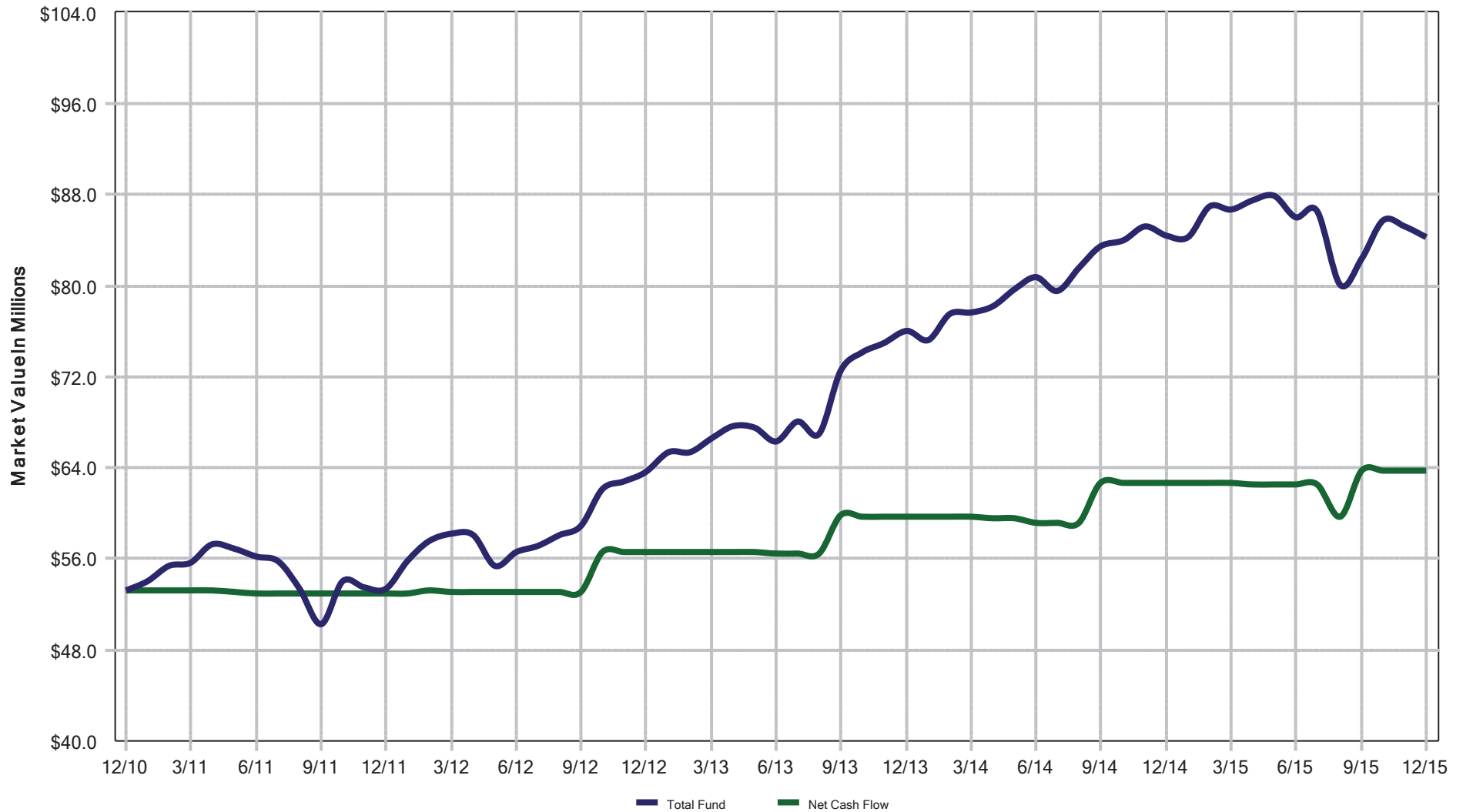


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	2.3 (75)	-1.5 (87)	6.5 (75)	6.5 (69)
▼ Benchmark	2.4 (72)	-0.1 (53)	6.2 (80)	6.3 (75)
5th Percentile	4.2	2.2	9.8	8.7
1st Quartile	3.4	0.9	8.6	7.8
Median	2.9	0.0	7.7	7.0
3rd Quartile	2.3	-0.9	6.4	6.3
95th Percentile	1.4	-2.1	4.6	5.3

Parentheses contain percentile rankings.
 Calculation based on monthly data.



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Growth of Investments
January 1, 2011 Through December 31, 2015**

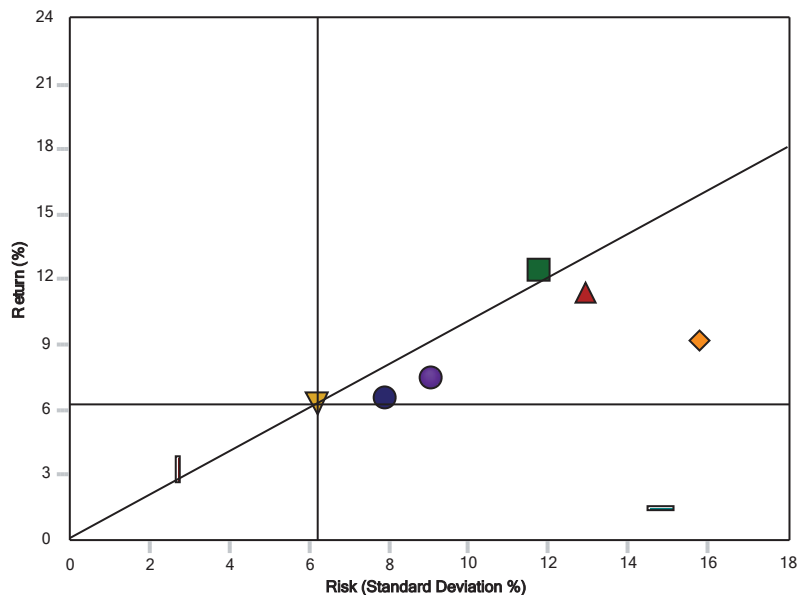


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$53,198,253	\$84,228,767	6.5



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Capital Market Line
Period Ending December 31, 2015

5 Years Risk/Reward

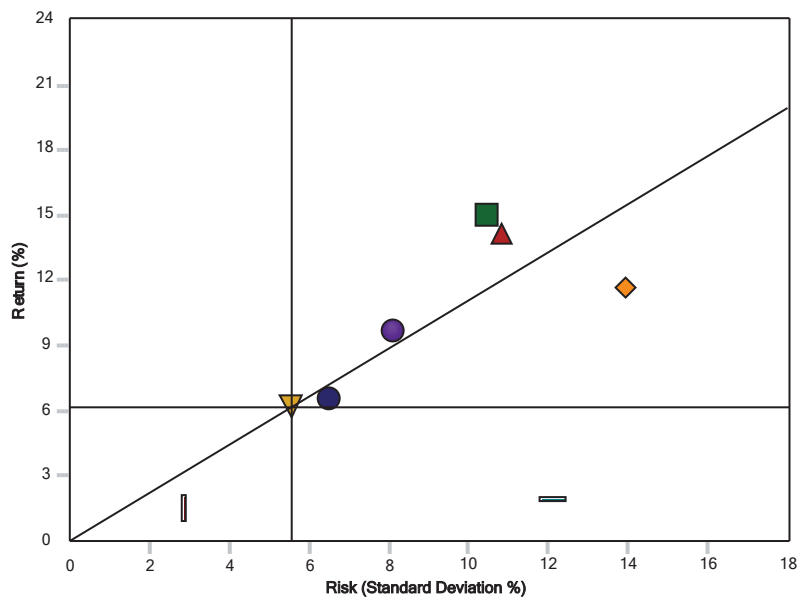


- Total Fund
- ▼ Benchmark
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- ▬ MSCI AC World ex USA
- ▬ Barclays Aggregate Index

5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	6.48	7.91	1.25	-1.29
Benchmark	6.28	6.21	1.00	0.00
Russell 1000 Index	12.44	11.78	1.81	1.08
Russell Midcap Index	11.44	12.94	1.96	-0.61
Russell 2000 Index	9.19	15.81	2.15	-3.41
ML All Conv Ex. 144A AQ Index	7.41	9.07	1.33	-0.82
MSCI AC World ex USA	1.51	14.83	2.24	-10.92
Barclays Aggregate Index	3.25	2.68	0.04	3.01

3 Years Risk/Reward



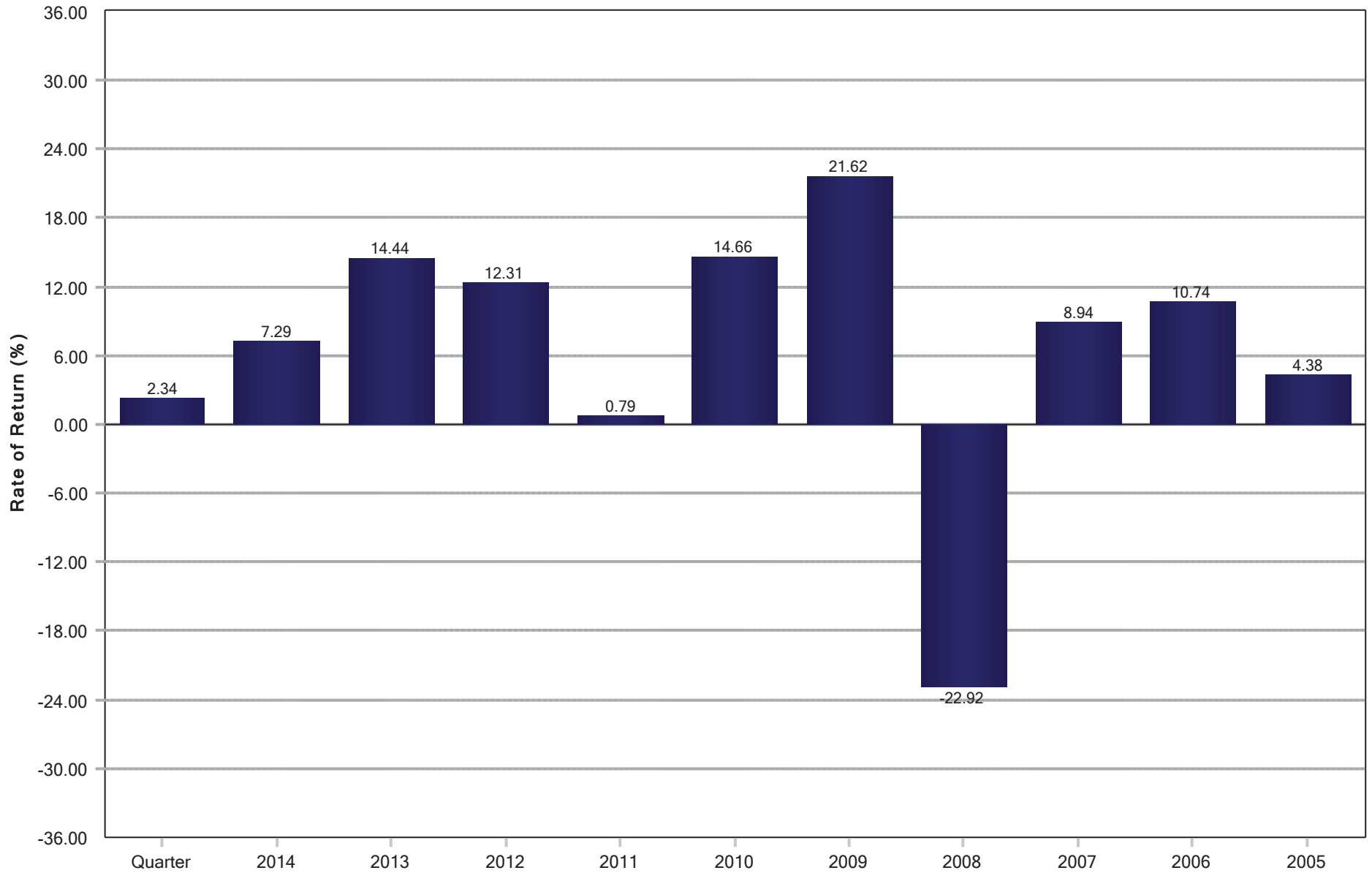
- Total Fund
- ▼ Benchmark
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- ▬ MSCI AC World ex USA
- ▬ Barclays Aggregate Index

3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	6.54	6.50	1.15	-0.53
Benchmark	6.18	5.55	1.00	0.00
Russell 1000 Index	15.01	10.48	1.77	3.78
Russell Midcap Index	14.18	10.85	1.79	2.90
Russell 2000 Index	11.65	13.96	1.86	0.56
ML All Conv Ex. 144A AQ Index	9.62	8.13	1.29	1.59
MSCI AC World ex USA	1.94	12.13	1.99	-9.21
Barclays Aggregate Index	1.44	2.88	0.16	0.48

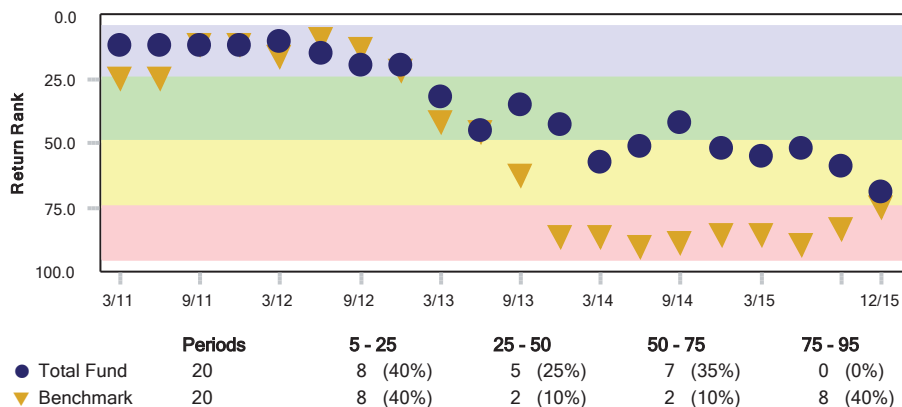


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fiscal Year Rates of Return
September 30, 2004 Through December 31, 2015



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund
December 31, 2015

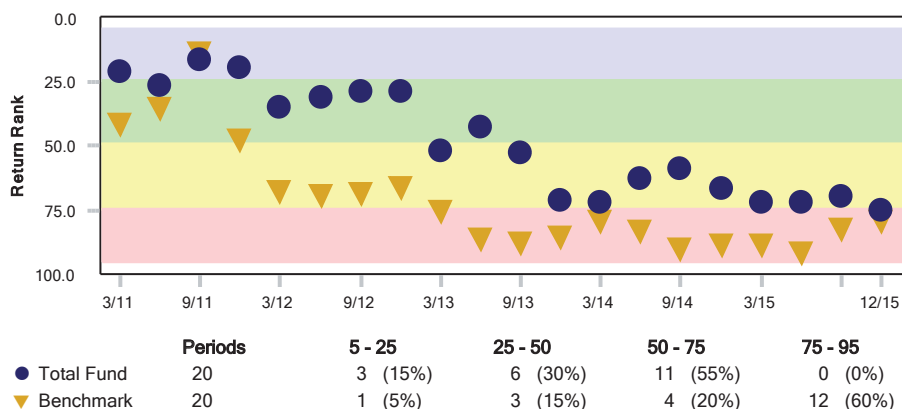
5 Years Rolling Percentile Ranking - 5 Years



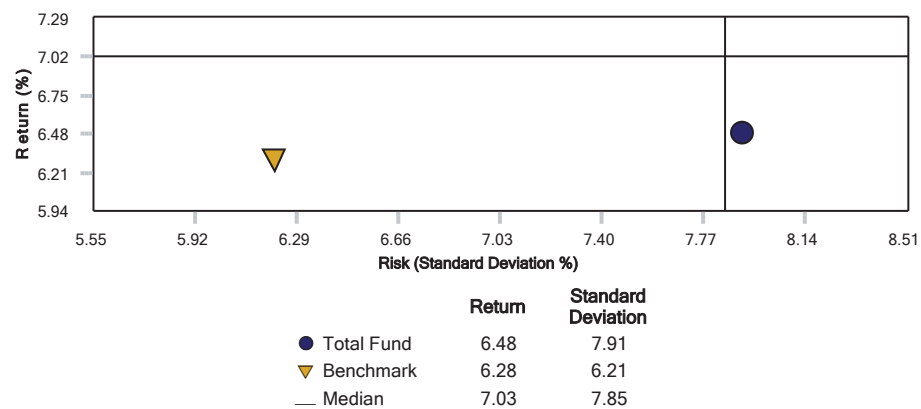
Growth of a Dollar



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	6.48	7.91	-1.29	1.25	0.83	131.07	117.42
Benchmark	6.28	6.21	0.00	1.00	1.00	100.00	100.00

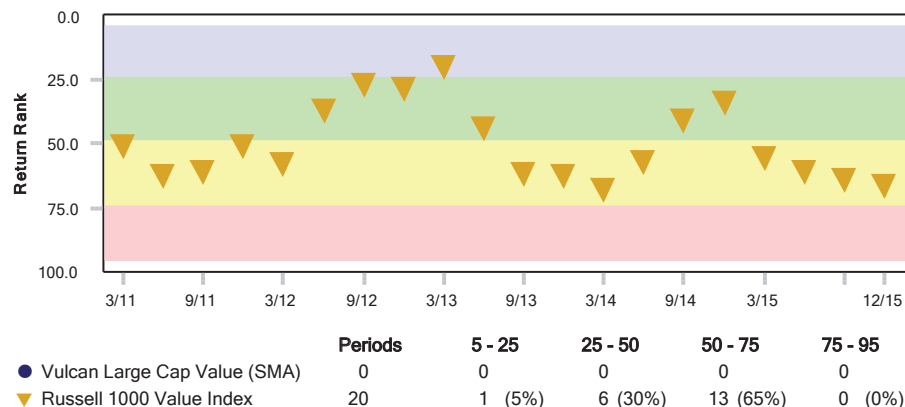
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.54	6.50	-0.53	1.15	1.00	119.80	112.62
Benchmark	6.18	5.55	0.00	1.00	1.10	100.00	100.00

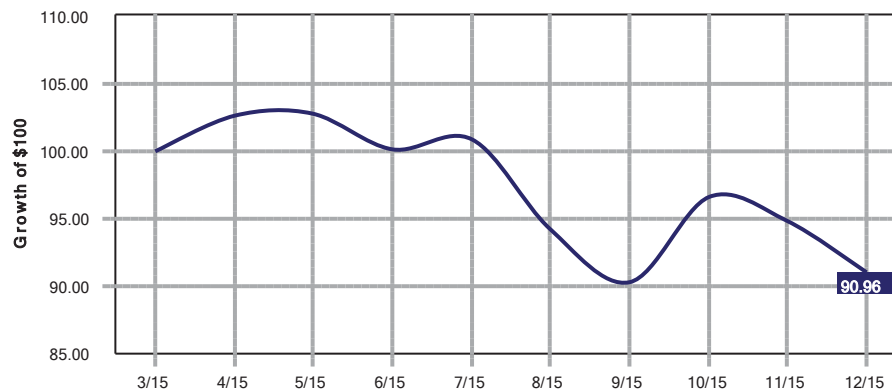


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Vulcan Large Cap Value (SMA)
December 31, 2015

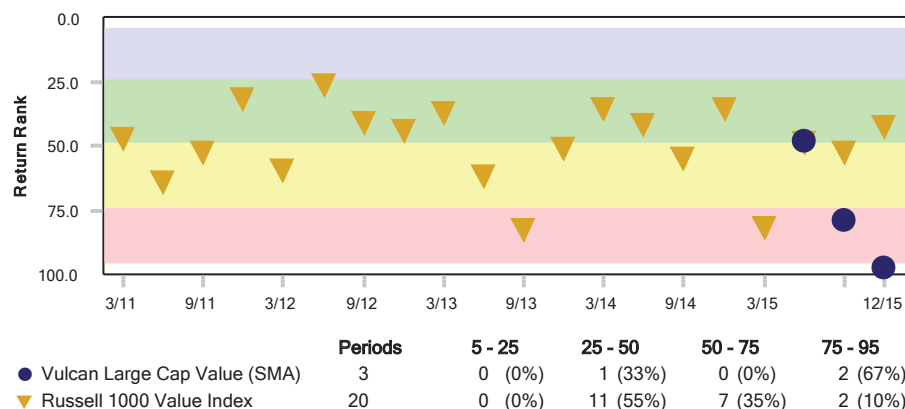
1 Year Rolling Percentile Ranking - 5 Years



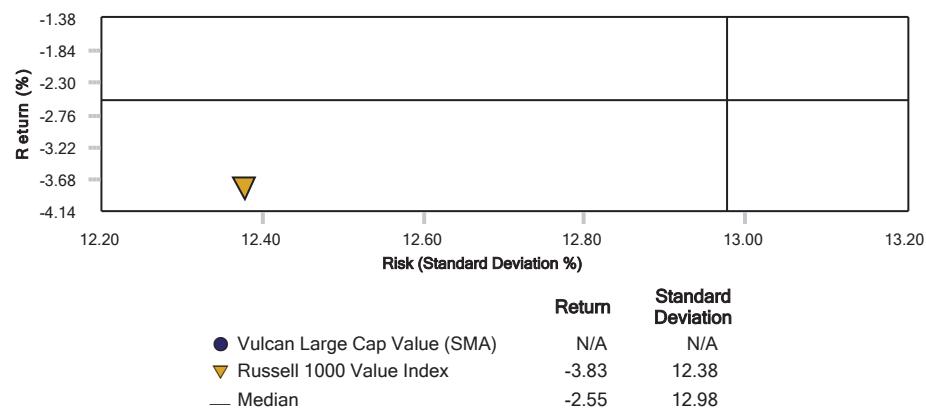
Growth of a Dollar



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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-3.83	12.38	0.00	1.00	-0.26	100.00	100.00

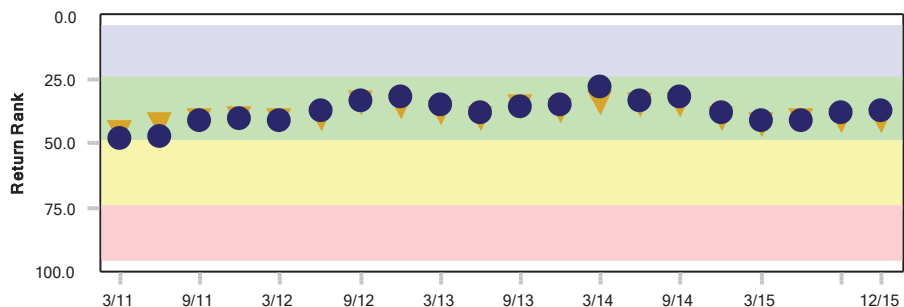
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	0.81	4.84	-1.88	1.18	0.08	193.25	67.00
Russell 1000 Value Index	5.64	4.11	0.00	1.00	0.47	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
iShares Russell 1000 Growth (ETF)
December 31, 2015

5 Years Rolling Percentile Ranking - 5 Years

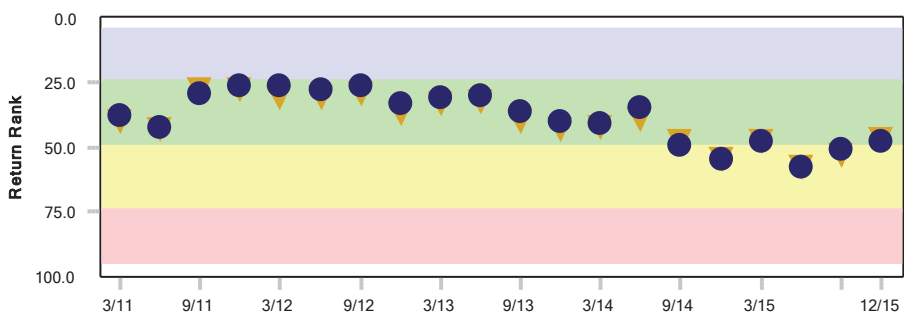


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell 1000 Growth (ETF)	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

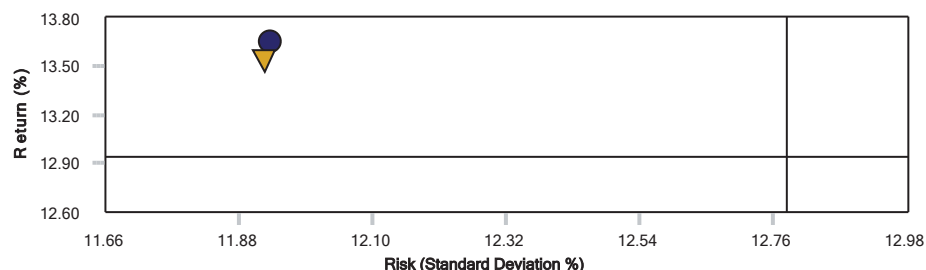


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell 1000 Growth (ETF)	20	0 (0%)	17 (85%)	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)	13.65	11.93
▼ Russell 1000 Growth Index	13.53	11.92
— Median	12.95	12.78

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF)	13.65	11.93	0.11	1.00	1.13	99.19	100.08
<i>Russell 1000 Growth Index</i>	<i>13.53</i>	<i>11.92</i>	<i>0.00</i>	<i>1.00</i>	<i>1.12</i>	<i>100.00</i>	<i>100.00</i>

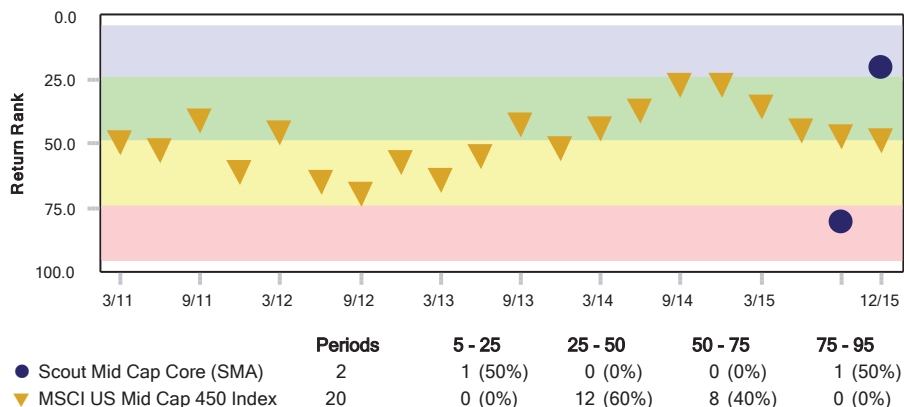
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF)	16.82	10.77	-0.11	1.01	1.50	101.14	100.40
<i>Russell 1000 Growth Index</i>	<i>16.83</i>	<i>10.70</i>	<i>0.00</i>	<i>1.00</i>	<i>1.51</i>	<i>100.00</i>	<i>100.00</i>

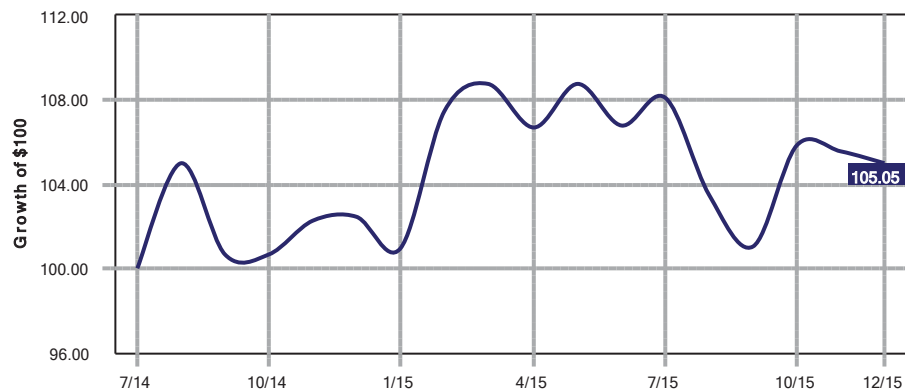


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Scout Mid Cap Core (SMA)
December 31, 2015

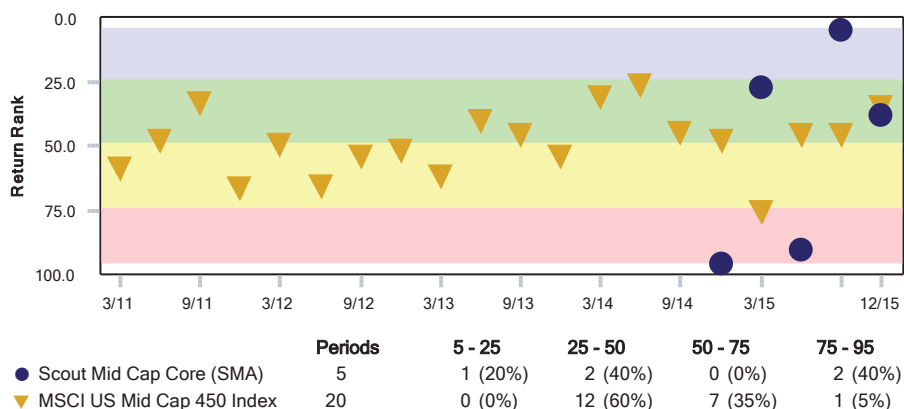
1 Year Rolling Percentile Ranking - 5 Years



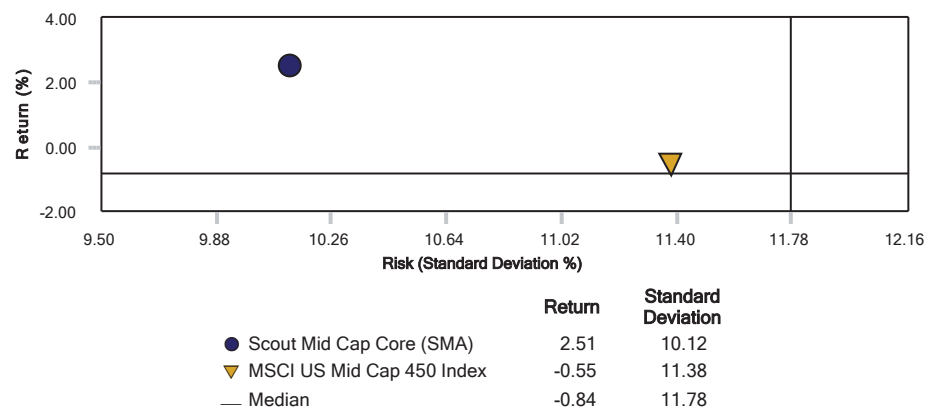
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	2.51	10.12	2.95	0.84	0.29	80.47	99.45
MSCI US Mid Cap 450 Index	-0.55	11.38	0.00	1.00	0.01	100.00	100.00

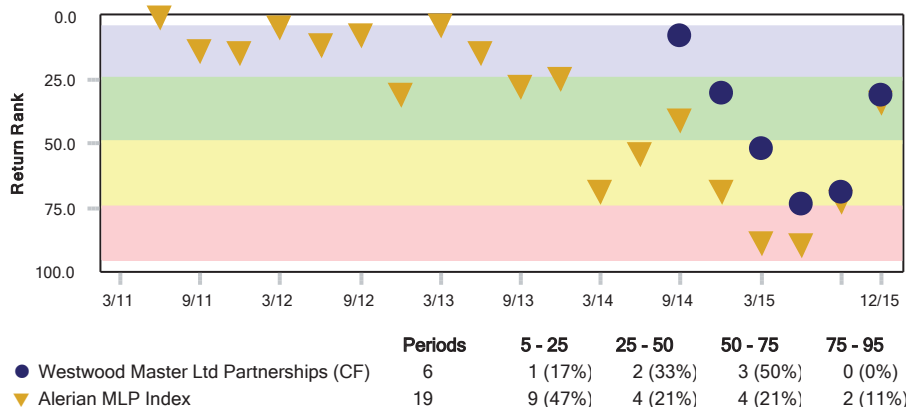
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	3.90	2.44	0.44	0.62	0.54	18.20	63.81
MSCI US Mid Cap 450 Index	4.10	3.73	0.00	1.00	0.38	100.00	100.00

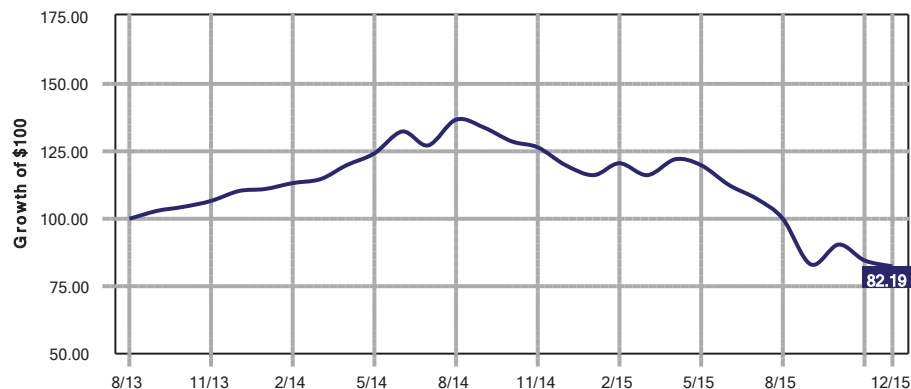


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Westwood Master Ltd Partnerships (CF)
December 31, 2015**

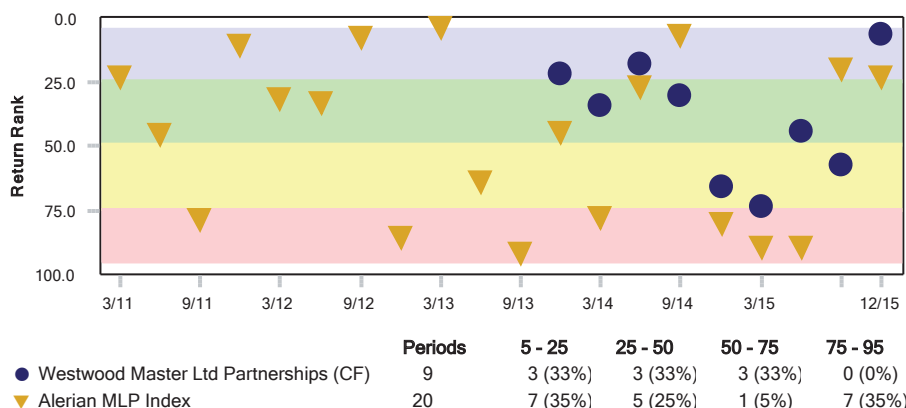
1 Year Rolling Percentile Ranking - 5 Years



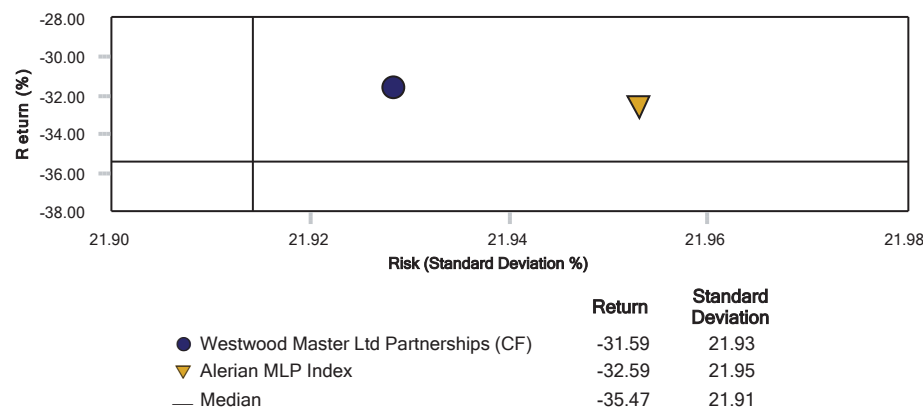
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	-31.59	21.93	0.35	0.97	-1.59	97.03	99.13
Alerian MLP Index	-32.59	21.95	0.00	1.00	-1.65	100.00	100.00

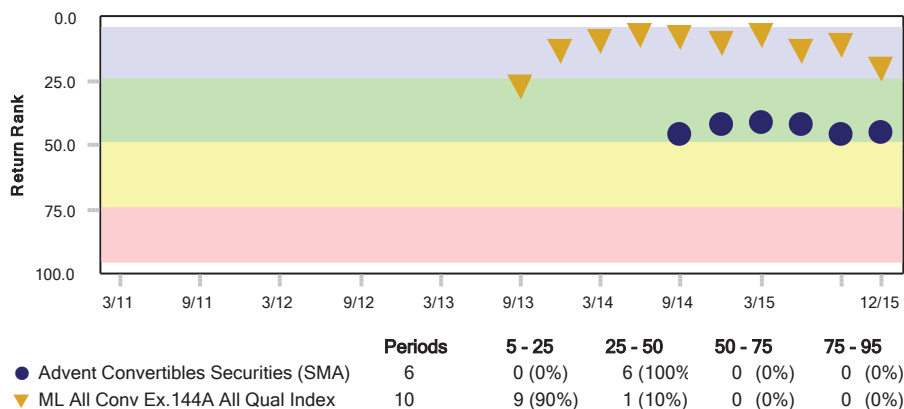
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	-1.08	6.41	0.39	0.85	-0.02	79.06	90.03
Alerian MLP Index	-2.76	7.54	0.00	1.00	-0.09	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Advent Convertibles Securities (SMA)
December 31, 2015

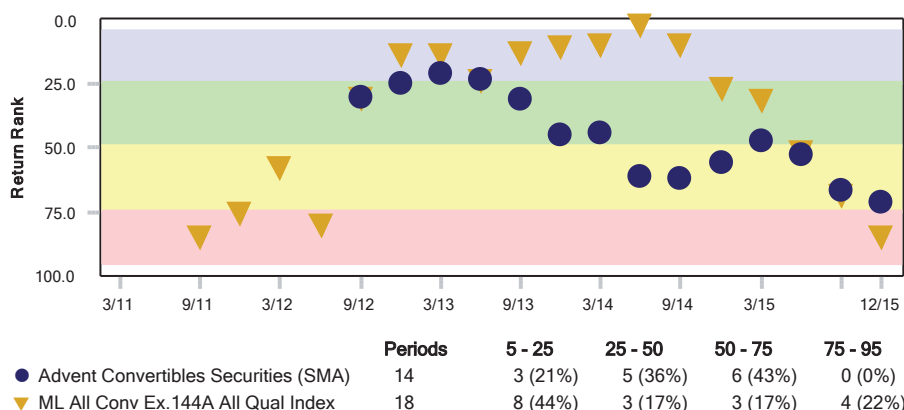
3 Years Rolling Percentile Ranking - 5 Years



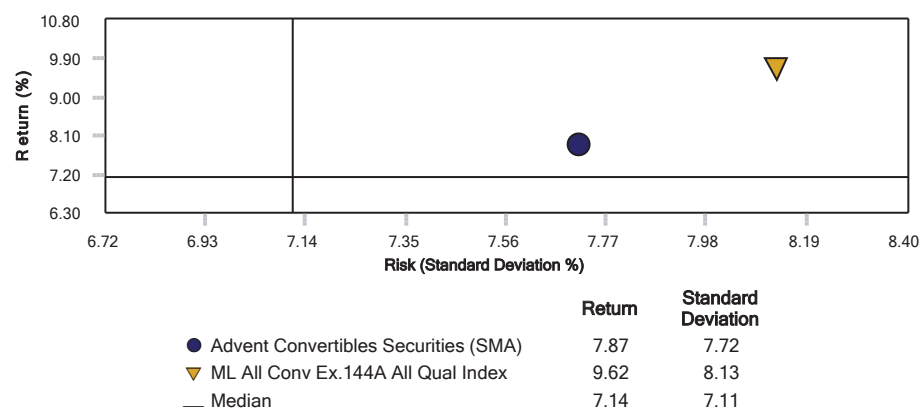
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	7.87	7.72	-0.95	0.93	1.02	91.07	86.55
ML All Conv Ex.144A All Qual Index	9.62	8.13	0.00	1.00	1.17	100.00	100.00

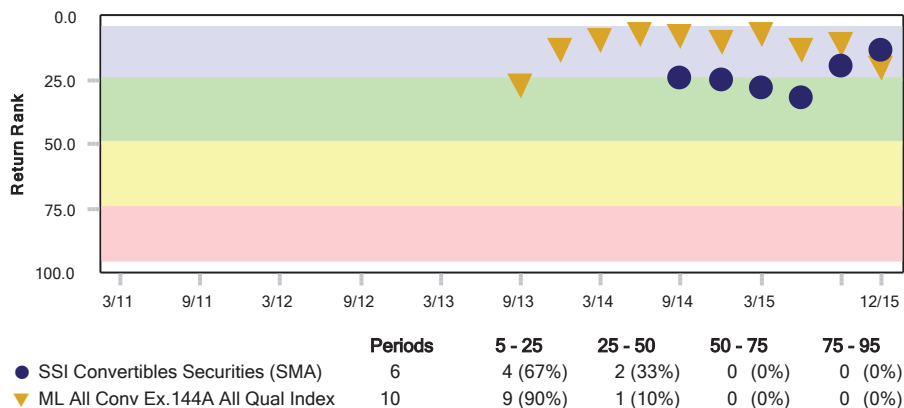
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	-1.98	8.94	1.57	1.03	-0.18	89.34	99.55
ML All Conv Ex.144A All Qual Index	-3.37	8.55	0.00	1.00	-0.36	100.00	100.00

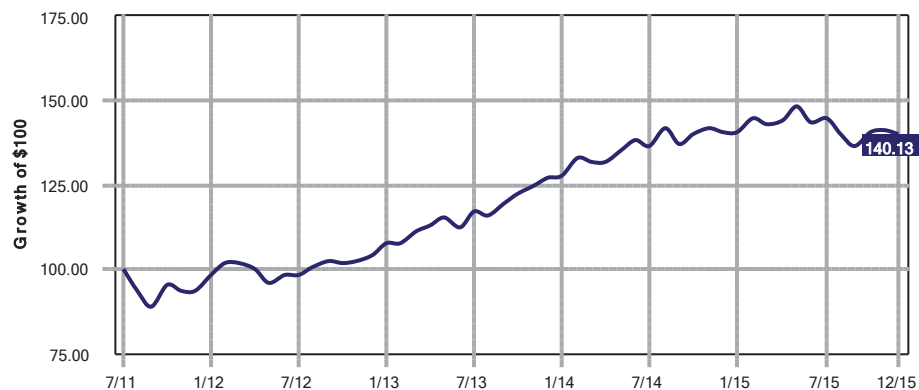


Palm Tran, Inc. / ATU Local 1577 Pension Fund
SSI Convertibles Securities (SMA)
December 31, 2015

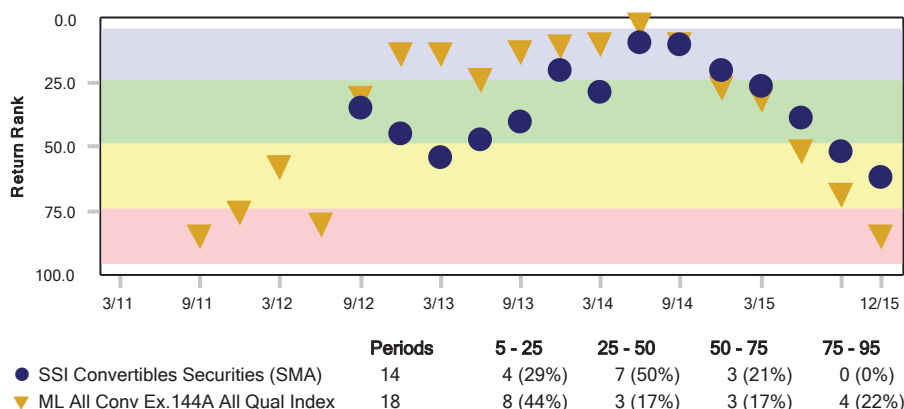
3 Years Rolling Percentile Ranking - 5 Years



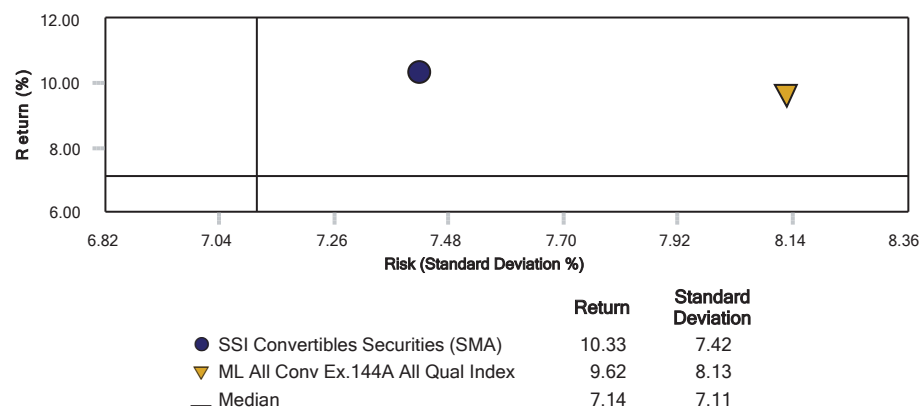
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	10.33	7.42	1.64	0.89	1.36	80.62	94.48
ML All Conv Ex.144A All Qual Index	9.62	8.13	0.00	1.00	1.17	100.00	100.00

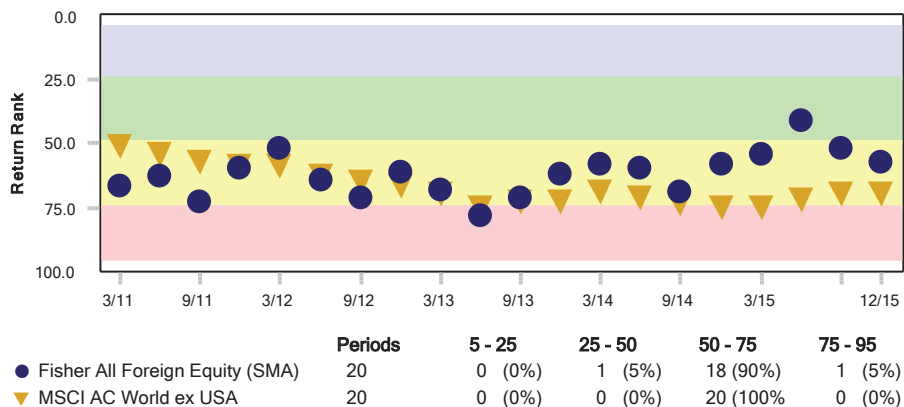
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	-0.73	7.38	2.10	0.83	-0.07	71.28	86.76
ML All Conv Ex.144A All Qual Index	-3.37	8.55	0.00	1.00	-0.36	100.00	100.00



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fisher All Foreign Equity (SMA)
December 31, 2015**

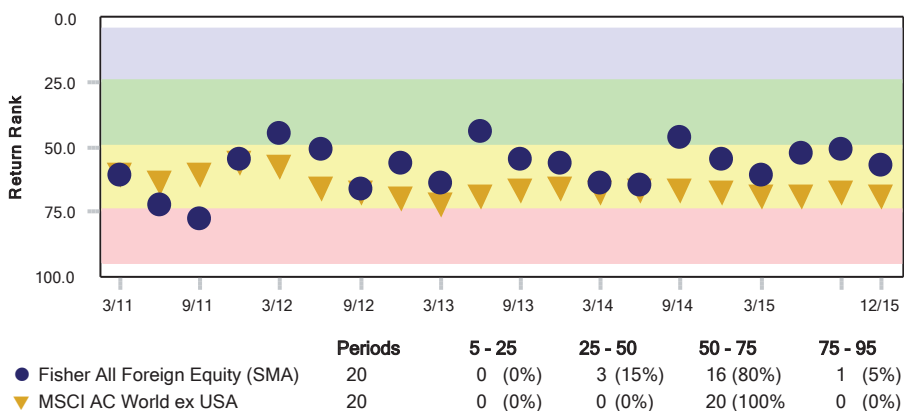
5 Years Rolling Percentile Ranking - 5 Years



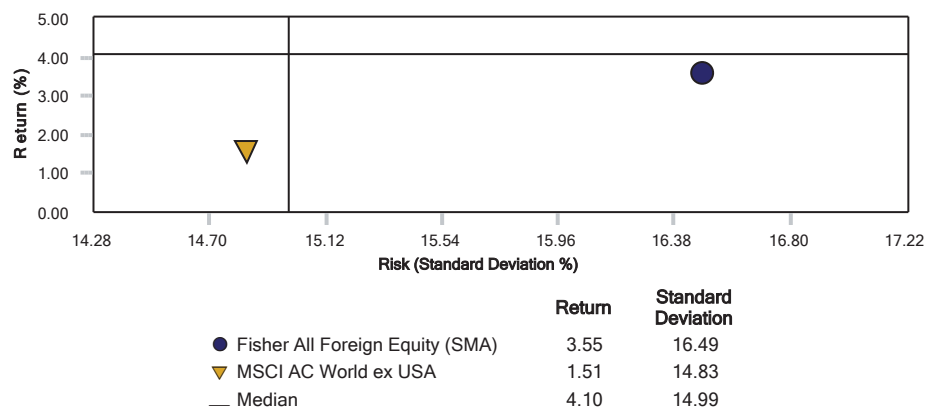
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fisher All Foreign Equity (SMA)	3.55	16.49	2.07	1.08	0.29	98.70	109.65
MSCI AC World ex USA	1.51	14.83	0.00	1.00	0.17	100.00	100.00

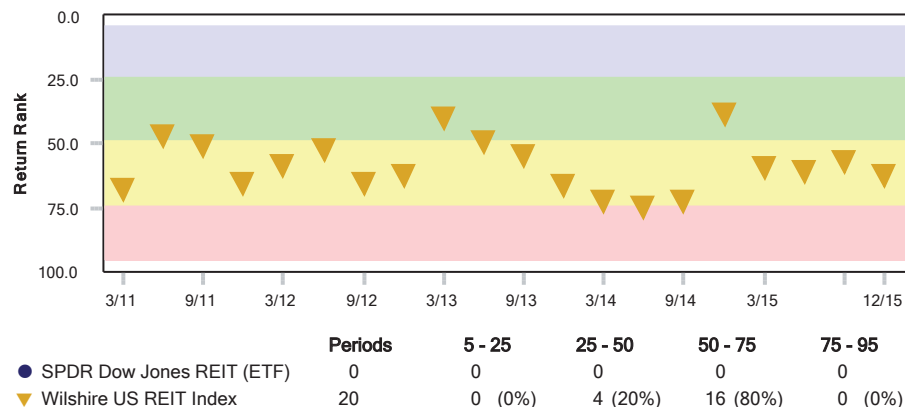
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fisher All Foreign Equity (SMA)	4.24	12.58	2.32	1.00	0.39	93.67	107.36
MSCI AC World ex USA	1.94	12.13	0.00	1.00	0.22	100.00	100.00

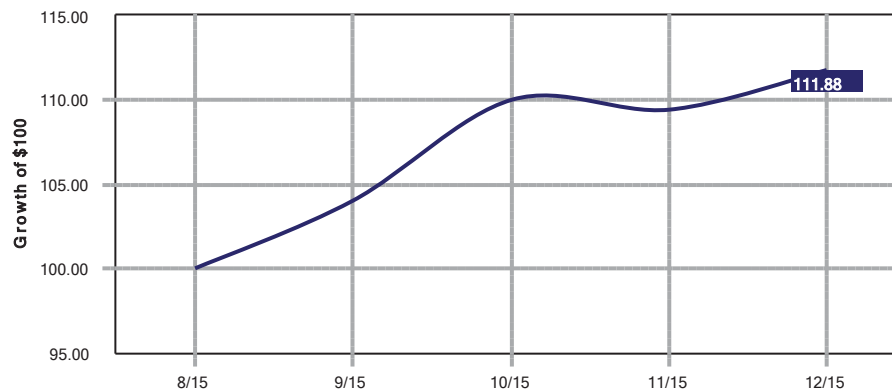


Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Dow Jones REIT (ETF)
December 31, 2015

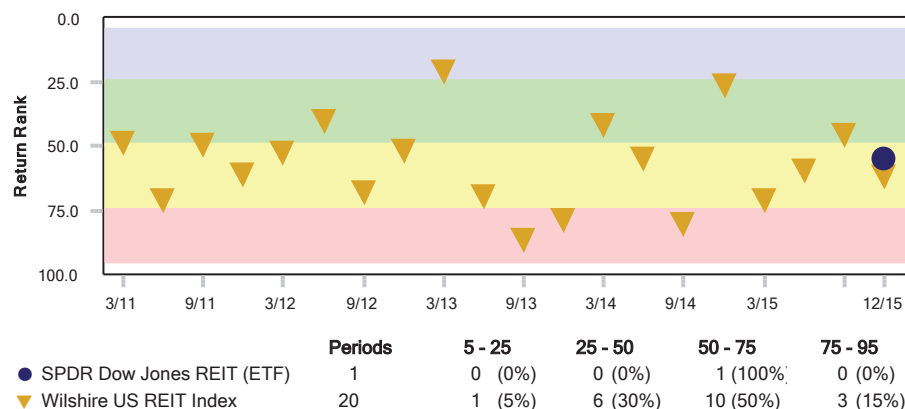
1 Year Rolling Percentile Ranking - 5 Years



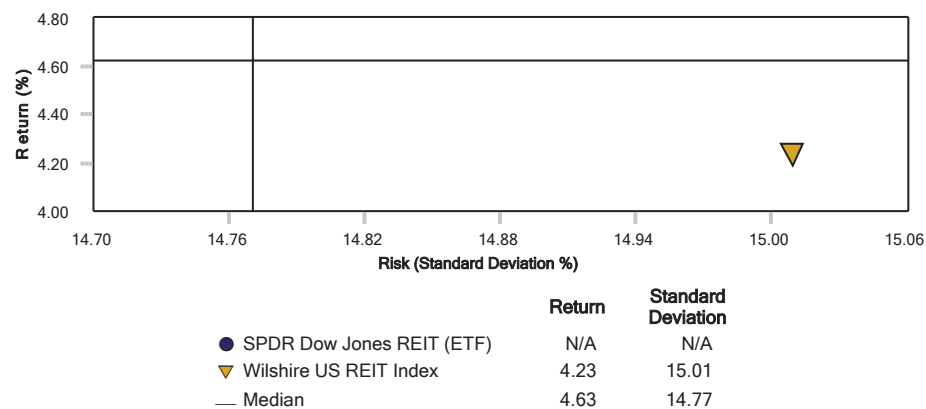
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilshire US REIT Index	4.23	15.01	0.00	1.00	0.35	100.00	100.00

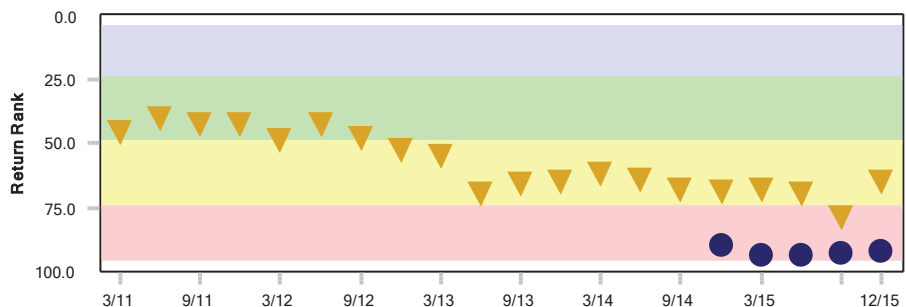
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	7.51	2.62	-0.06	1.03	0.94	164.86	103.65
Wilshire US REIT Index	7.47	2.54	0.00	1.00	0.97	100.00	100.00



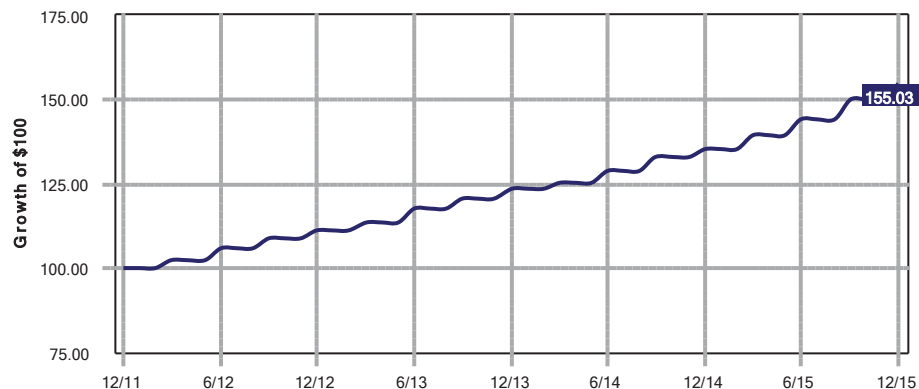
**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Cornerstone Patriot Private RE (CF)
December 31, 2015**

3 Years Rolling Percentile Ranking - 5 Years

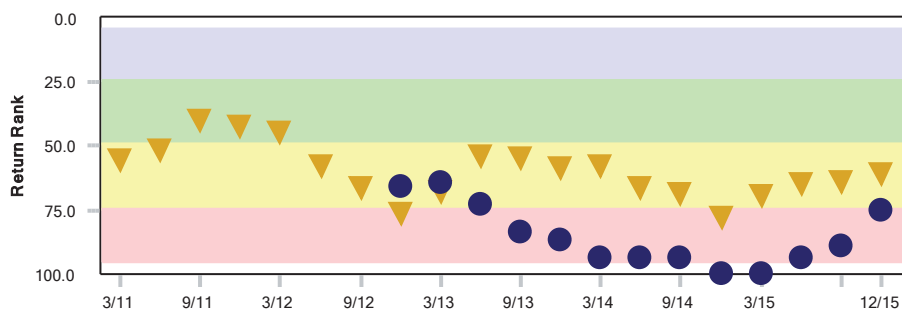


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cornerstone Patriot Private RE (CF)	5	0 (0%)	0 (0%)	0 (0%)	5 (100%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

Growth of a Dollar

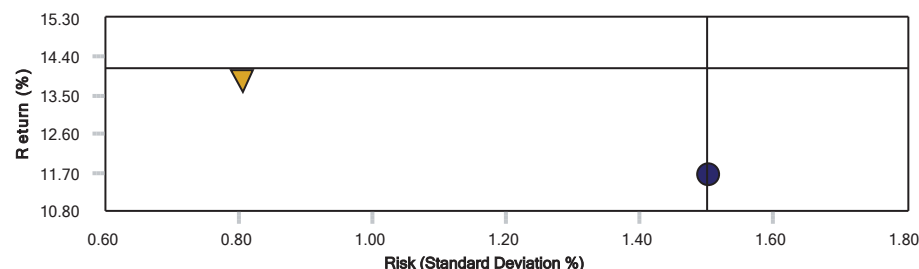


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cornerstone Patriot Private RE (CF)	13	0 (0%)	0 (0%)	4 (31%)	9 (69%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Cornerstone Patriot Private RE (CF)	11.66	1.50
▼ NCREIF Fund Index-ODCE (VW)	13.81	0.81
— Median	14.16	1.50

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cornerstone Patriot Private RE (CF)	11.66	1.50	-7.07	1.40	7.43	N/A	85.09
NCREIF Fund Index-ODCE (VW)	13.81	0.81	0.00	1.00	16.25	N/A	100.00

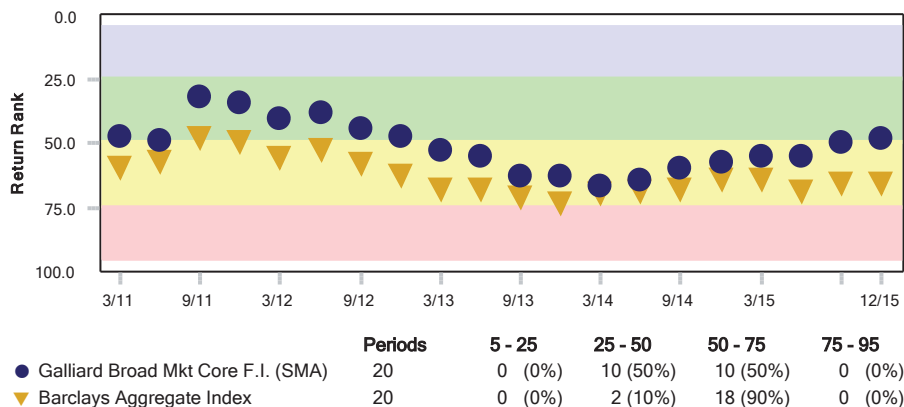
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cornerstone Patriot Private RE (CF)	14.20	0.89	-1.89	1.08	15.25	N/A	94.87
NCREIF Fund Index-ODCE (VW)	15.01	0.40	0.00	1.00	36.38	N/A	100.00



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Galliard Broad Mkt Core F.I. (SMA)
December 31, 2015**

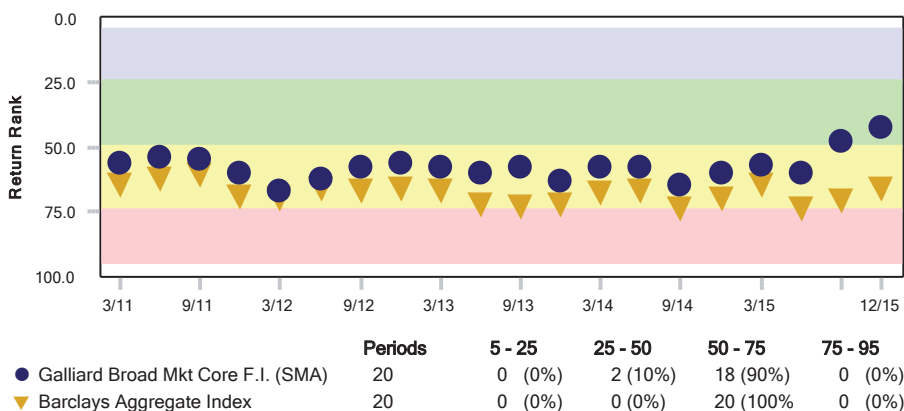
5 Years Rolling Percentile Ranking - 5 Years



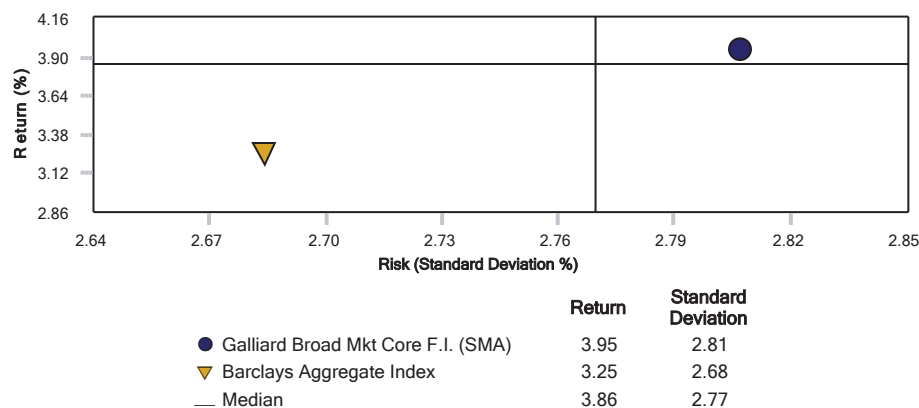
Growth of a Dollar



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)	3.95	2.81	0.61	1.02	1.38	86.10	106.86
Barclays Aggregate Index	3.25	2.68	0.00	1.00	1.18	100.00	100.00

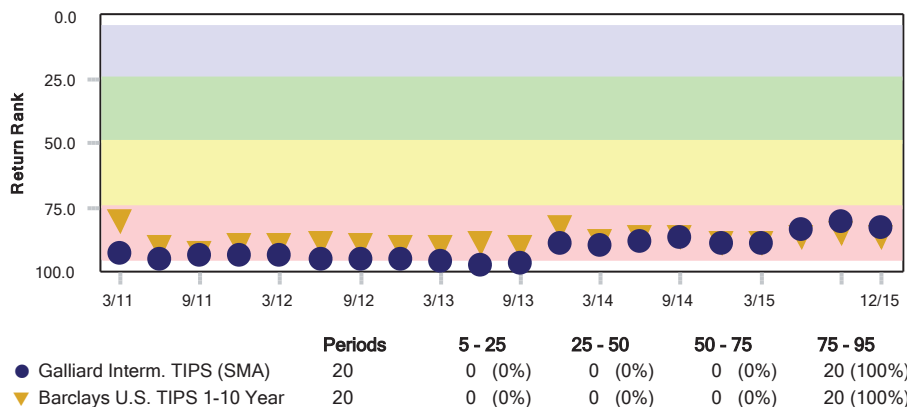
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Galliard Broad Mkt Core F.I. (SMA)	1.99	3.09	0.46	1.06	0.64	93.16	106.63
Barclays Aggregate Index	1.44	2.88	0.00	1.00	0.50	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Galliard Intern. TIPS (SMA)
December 31, 2015

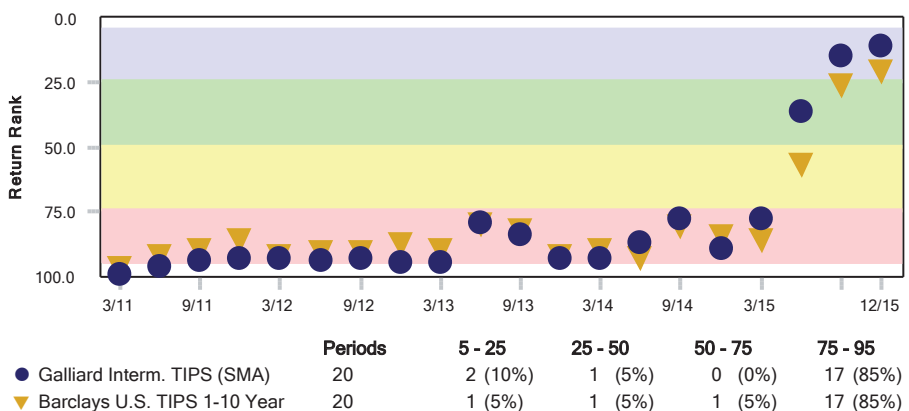
5 Years Rolling Percentile Ranking - 5 Years



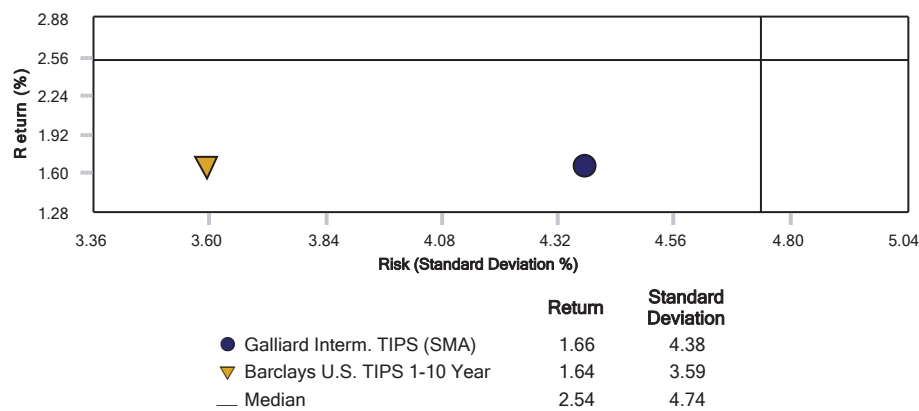
Growth of a Dollar



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)	1.66	4.38	0.52	0.72	0.38	52.70	68.22
Barclays U.S. TIPS 1-10 Year	1.64	3.59	0.00	1.00	0.45	100.00	100.00

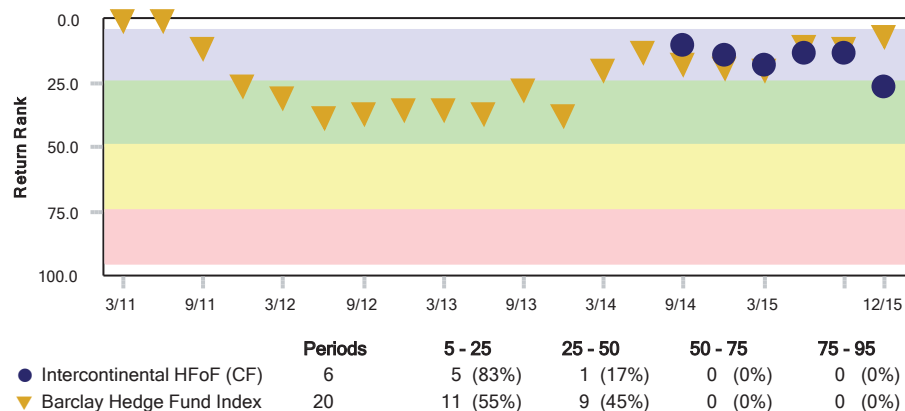
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Galliard Intern. TIPS (SMA)	-1.63	4.94	-0.51	0.59	-0.32	47.92	29.96
Barclays U.S. TIPS 1-10 Year	-1.77	3.75	0.00	1.00	-0.47	100.00	100.00



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Intercontinental HFoF (CF)
December 31, 2015**

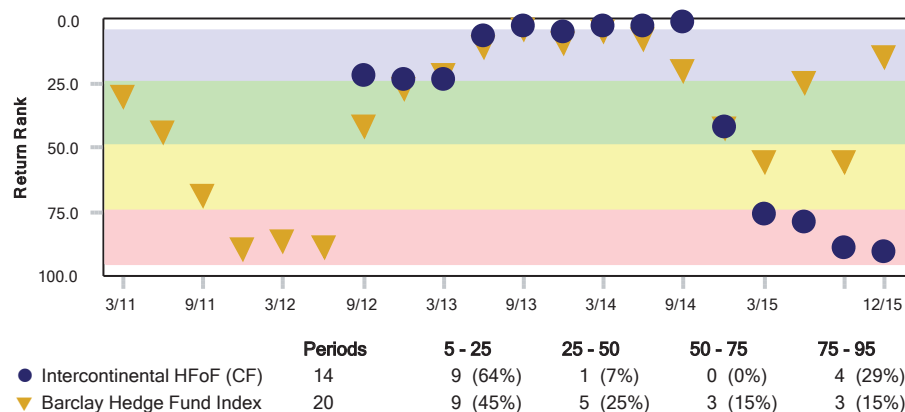
3 Years Rolling Percentile Ranking - 5 Years



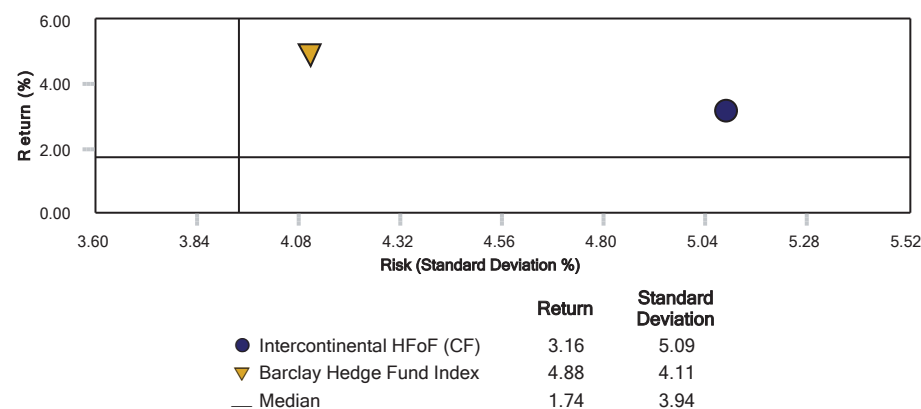
Growth of a Dollar



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)	3.16	5.09	-1.76	1.03	0.63	120.40	90.15
Barclay Hedge Fund Index	4.88	4.11	0.00	1.00	1.17	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental HFoF (CF)	-6.44	5.50	-7.16	0.89	-1.18	142.56	28.44
Barclay Hedge Fund Index	0.91	4.73	0.00	1.00	0.21	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Glossary
December 31, 2015

- 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.
- 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.



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- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Disclosure
December 31, 2015

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Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 4.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 5.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
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