



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2018

Palm Tran, Inc. / ATU Local 1577 Pension Fund

Investment Performance Period Ending December 31, 2018

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**Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
2018: The Year the Vix Struck Quick**

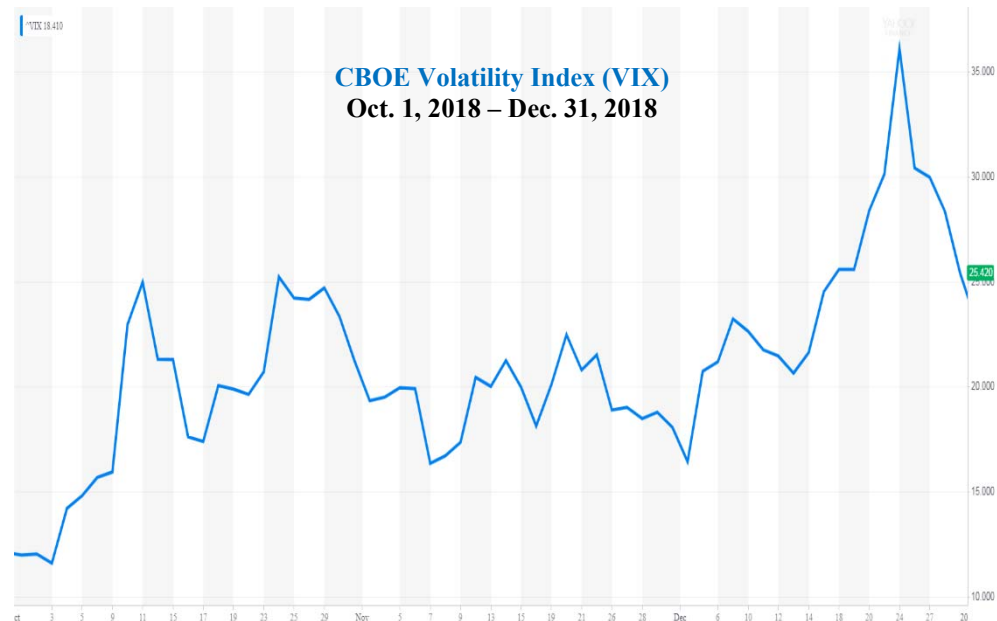
Larry Cole
Executive Vice-President
January 2019

Through the first three quarters of 2018 markets saw stocks trend higher with optimism surrounding the large corporate tax cuts from 35% to 21% - immediately boosting earnings expectations. However, political clamoring in Washington, rising interest rates, a trade war with China, tariffs, and signs of a global economic slowdown took its toll in the final quarter of the year. The -13.5% decline among stocks in the final three months of the year was associated with a steep increase in the CBOE Volatility Index (VIX). The move erased the year's gains with the S&P 500 posting the first negative annual return (-4.4%) since the financial crisis in 2008.

Volatility was fully evident in the Dow Jones Industrial Average as the index experienced swings of +/- 1% nine times in just the month of December, totaling 64 moves of that magnitude for the year. For perspective, 2017 saw just eight such moves. A significant portion of these major market swings occurred late in the trading day, suggesting that algorithmic (or “programmed”) trading contributed to the volatility. While the ferocity of price swings during the fourth quarter was high, the duration of the correction was short.

Many of the concerns we ended 2018 with remain as we usher in a new year. Yet there are still positive factors to hold on to. The U.S. economy remains strong and valuations for many stocks are reasonable, interest rates remain at historically low levels, and the Fed is expected to slow or even pause rate hikes for the foreseeable future.

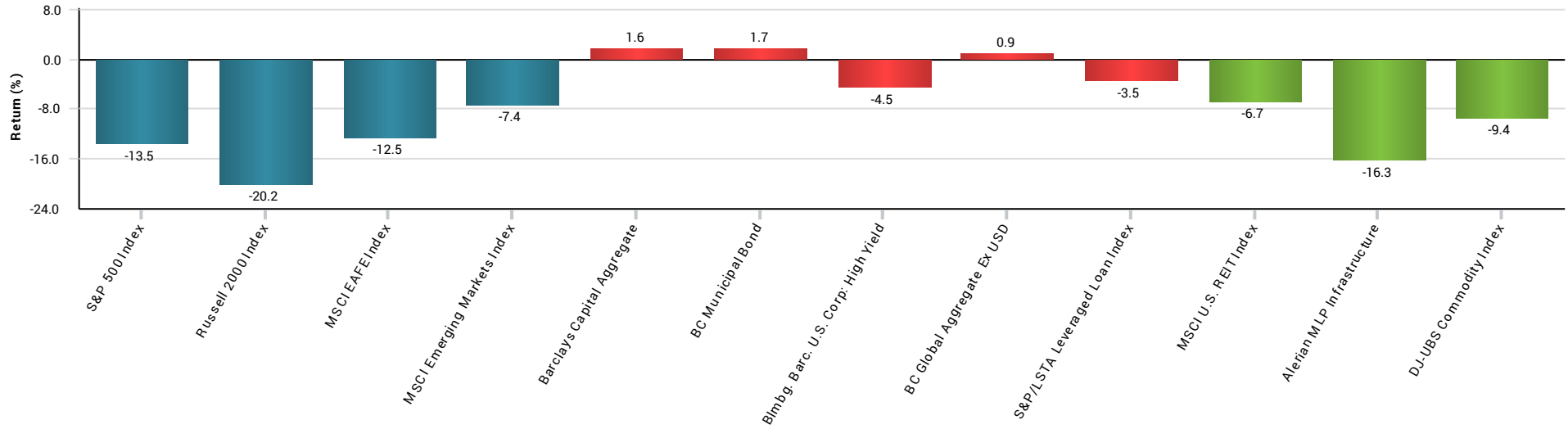
We are reminded in these volatile times that investing is a marathon, not a sprint. Markets are cyclical, with moves up followed by reversals back down. We have been fortunate to see a predominantly bull market for over 9 ½ years. While no one looks forward to down markets, a market correction was overdue and based on where equity fundamentals remain, it looks to be a short-term setback. Long-term investors have historically been served well by “staying the course” and focusing on meeting long term objectives.



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.

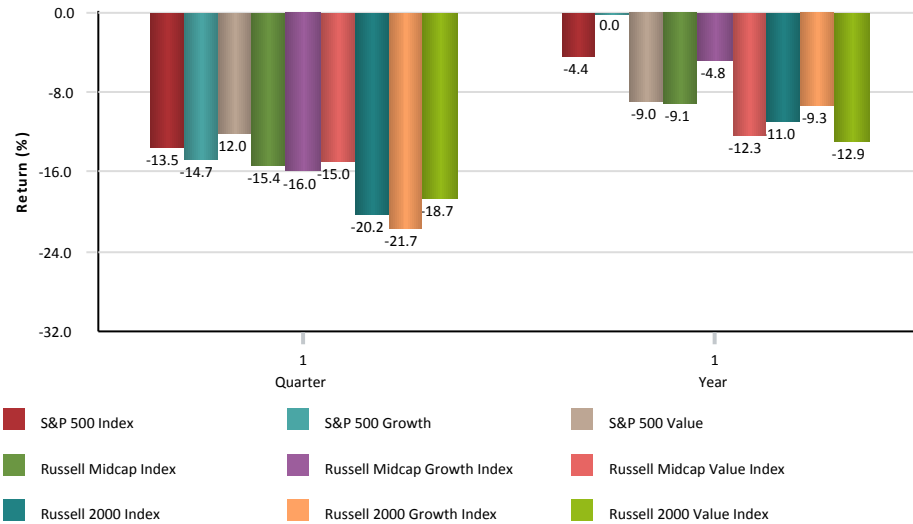


1 Quarter Performance



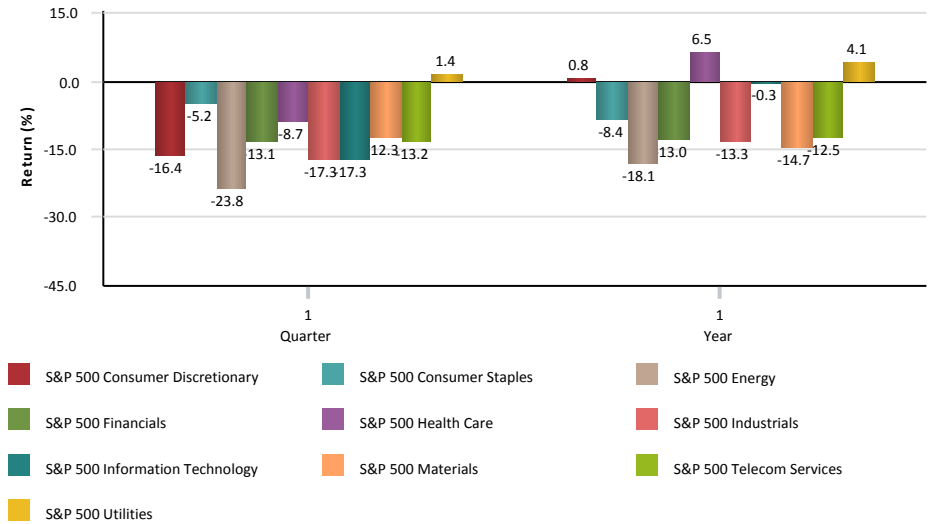
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

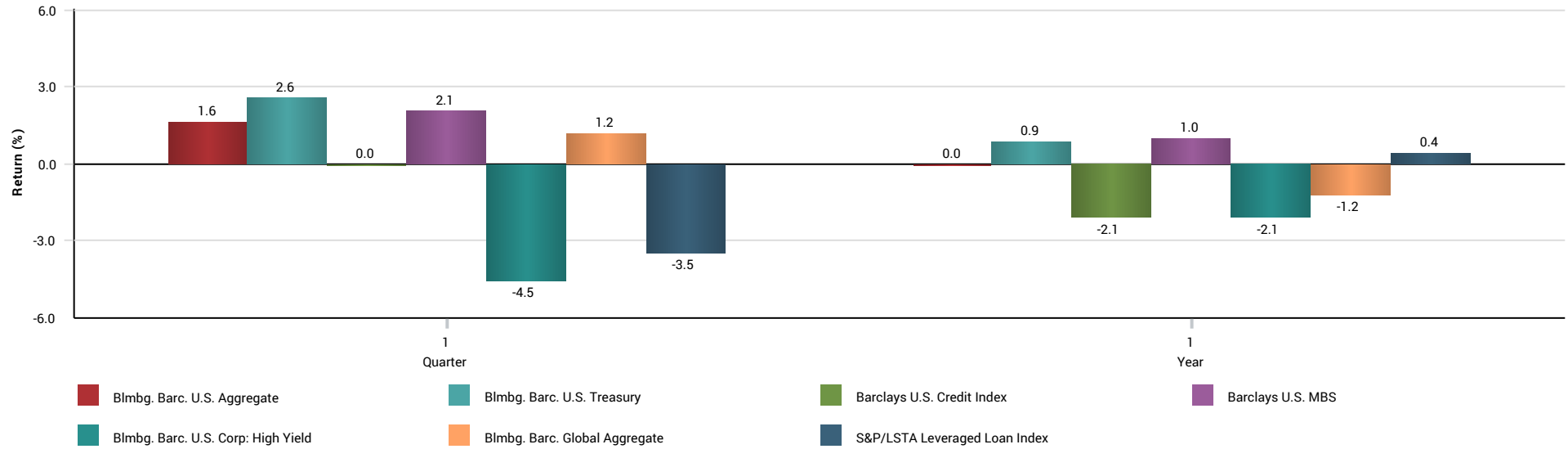
US Market Sector Performance



Source: Investment Metrics, LLC

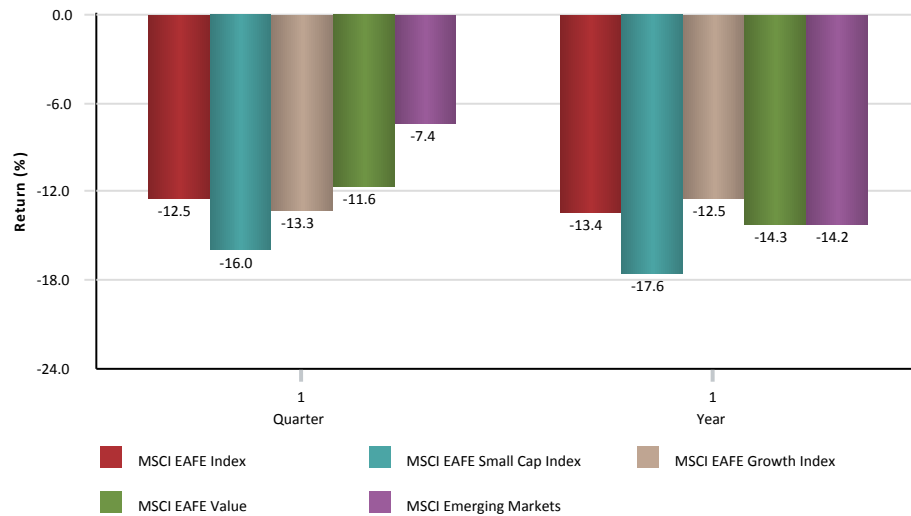


Fixed Income Market Sector Performance



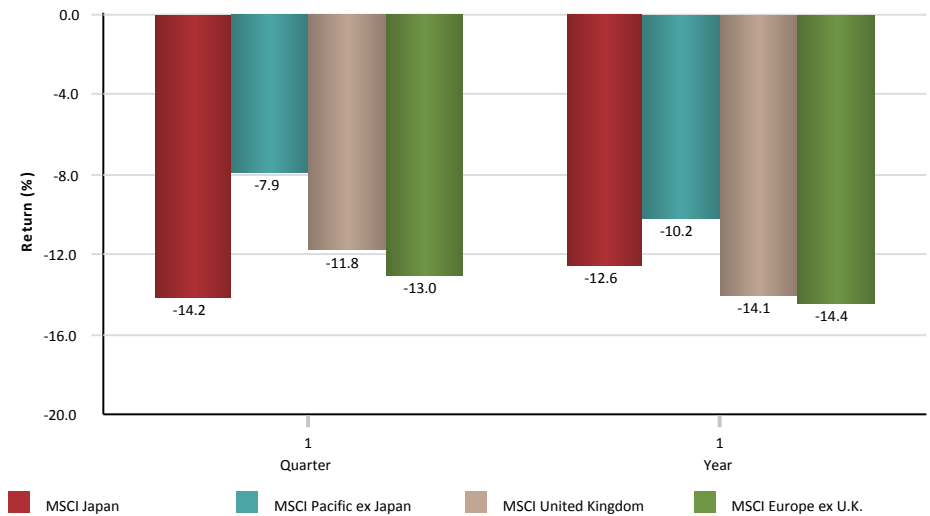
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



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

- For the quarter, the Fund experienced a market-based loss of \$8.8 million or -7.9% (-8.0% net), behind the 35/15/50 benchmark (-6.0%) and strategic benchmark (-7.0%). The best three performing assets were: Barings private real estate (+1.6%), Vanguard Total Bond Market (+1.6%) and GHA fixed income (+1.4%).
- For the one-year period, the Fund was down \$4.2 million, or -3.6% (-4.0% net), similar to the 35/15/50 benchmark (-3.7%) and the strategic benchmark (-3.5%). The best three performing assets were: Barings private real estate (+7.4%), cash equivalents (+1.7%) and GHA fixed income (+0.8%).
- For the three-year period, the Fund earned \$14.8 million or +5.8% (+5.3% net) per year, ahead of the 35/15/50 benchmark (+5.1%) and trailing the strategic benchmark (+6.0%).
- For the five-year period, the Fund earned \$18.6 million or +4.6% (+4.0% net) per year, similar to the 35/15/50 benchmark (+4.4%) and strategic benchmark (+4.9%). The 35/15/50 benchmark (35% R3000, 15% MSCI-ACWI, and 50% BC AGG) does not include convertible bonds, TIPS, MLP pipelines or private real estate; however, the strategic benchmark does.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Manager Comments
December 31, 2018

- The Vulcan large-cap value product was behind the benchmark for the quarter (-16.6% vs. -11.7%), but was ahead for the one-year period (-6.9% vs. -8.3%, top 35th).
- The Scout mid-cap core product underperformed its benchmark for the quarter (-16.6% vs. -15.4%), but ranked in the top 41st percentile. One-year results beat the benchmark (-8.9% vs. -9.1%, top 32nd).
- Westwood MLP & JPMorgan Alerian MLP ETN beat the benchmark for the quarter (-17.0% and -15.7% vs. -17.3%).
- Advent convertible bonds were behind the benchmark for the quarter (-10.2% vs. -9.8%), while SSI convertible bonds were ahead (-9.0% vs. -9.8%).
- EuroPacific Growth underperformed the benchmark for the quarter (-12.5% vs. -11.4%) and one-year (-14.5% vs. -13.8%), ranking in the 56th and top 39th percentiles, respectively. Two-year results (+6.2% vs. +5.0%) ranked in the top 35th percentile.
- Baring's private real estate trailed the benchmark for the quarter (+1.6% vs. +1.8%) and one-year (+7.4% vs. +8.3%). The product averaged +9.8% per year for the last five years.
- Garcia Hamilton's fixed income trailed the benchmark for the quarter (+1.4% vs. +1.6%) but was ahead for the one-year period (+0.8% vs. +0.0%). One-year results ranked in the top 11th percentile.
- January 2019: the iShares Russell 1000 Growth Index ETF was replaced with the Fidelity Large Cap Growth Index mutual fund.
- February 2019: the iShares Russell 1000 Value Index ETF was replaced with the Fidelity Large Cap Value Index mutual fund.



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

	<u>Yes</u>	<u>No</u>
Total Fund performance achieved the 35/15/50 Benchmark over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance (gross) achieved the actuarial assumed rate of return (+8.0%) for the rolling three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the three-year period (Actual: 53rd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance achieved the 35/15/50 Benchmark over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance (gross) achieved the actuarial assumed rate of return (+8.0%) for the rolling five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the five-year period (Actual: 59th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vulcan Large Cap Value performance achieved the Russell Midcap index over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vulcan Large Cap Value performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vulcan Large Cap Value avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Scout Mid Cap Core performance achieved the Russell Midcap index over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Scout Mid Cap Core performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Scout Mid Cap Core avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood MLP performance achieved the Alerian MLP over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood MLP performance ranked in the top 50th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood MLP performance achieved the Alerian MLP over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood MLP performance ranked in the top 50th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood MLP avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



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

	<u>Yes</u>	<u>No</u>
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 type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles performance achieved the ML AQ Convertible x144A over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles performance ranked in the top 50th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertibles avoided four consecutive quarters below the 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles performance achieved the ML AQ Convertible x144A over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles performance ranked in the top 50th percentile over the three-year period	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles performance achieved the ML AQ Convertible x144A over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles performance ranked in the top 50th percentile over the five-year period	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Barings private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Barings private real estate performance achieved the NCREIF ODCE over the five-year rolling period (Actual: +9.8% vs. +10.4%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GHA fixed income avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Domestic equity managers may only invest in ADR foreign securities based on the limitations of the IPS and addendums.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equities, excluding the real estate allocation, shall not exceed 70% of the Fund’s assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equities: Investment in securities of a single corporate issuer shall not exceed the limitations of the IPS and addendums.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All investments in securities issued by foreign governments or corporations domiciled outside the US shall not exceed 20% at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-government bonds: Investments in any one issuing corporation shall be limited to 2.0% of the total bond portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income securities shall be limited to those securities rated at or above “Baa2” (Moody) or “BBB” (S&P).	<input checked="" type="checkbox"/>	<input type="checkbox"/>

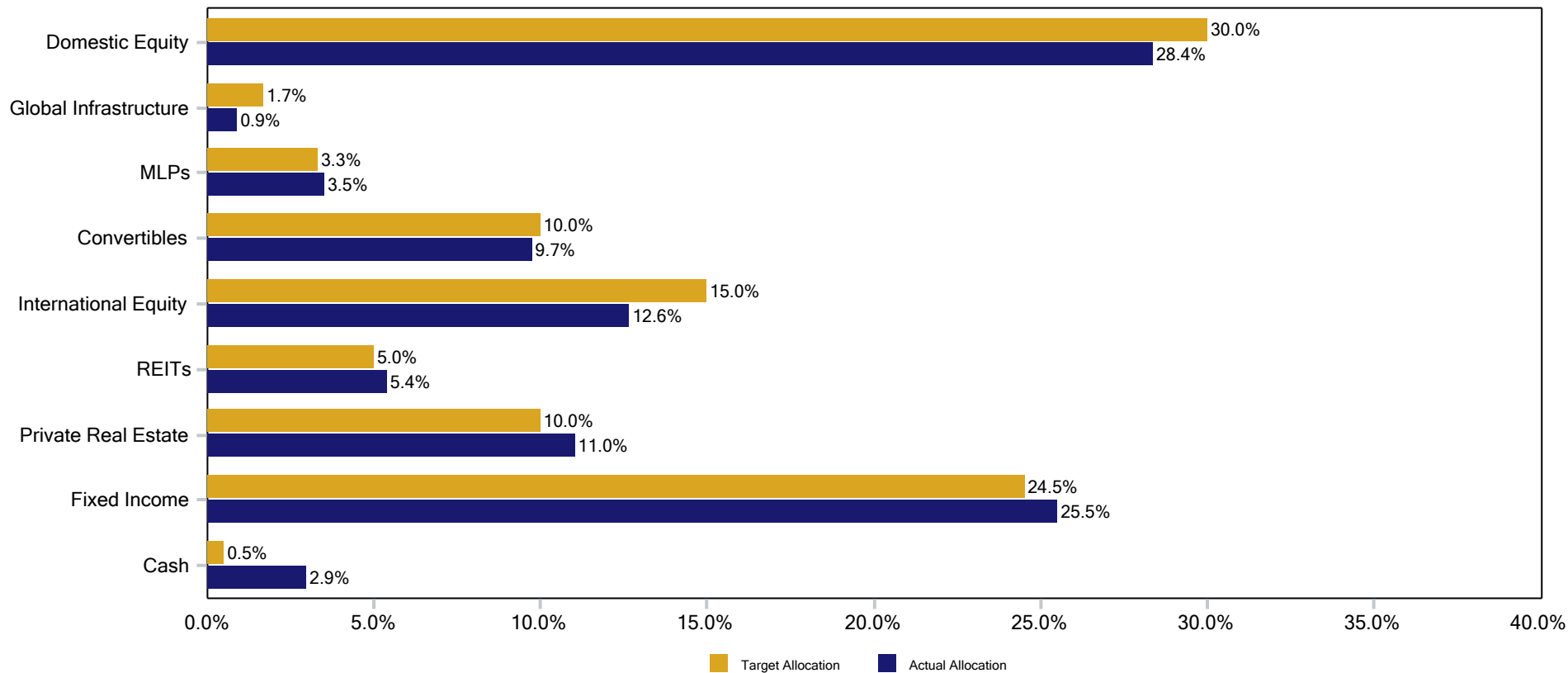


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Investment Performance
December 31, 2018

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	110,394,109	104,966,899	90,408,646	84,228,767	76,048,628
Contributions	-151,241	692,953	2,413,488	2,385,491	6,729,915
Gain/Loss	-8,831,158	-4,248,141	8,589,576	14,797,453	18,633,168
Ending Market Value	101,411,711	101,411,711	101,411,711	101,411,711	101,411,711
Total Fund	-8.0	-4.0	4.4	5.3	4.0
35/15/50 Benchmark	-6.0	-3.7	4.3	5.1	4.4



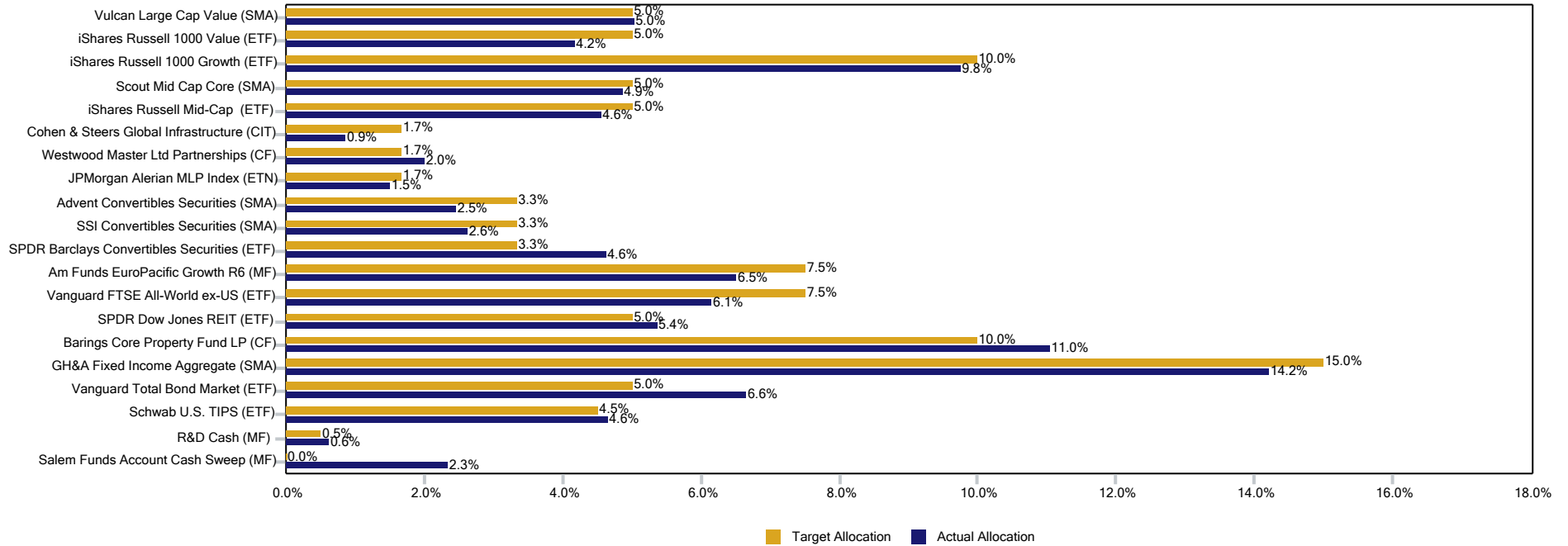
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
December 31, 2018



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	101,411,711	100.0	100.0	0.0
Domestic Equity	28,780,417	28.4	30.0	-1.6
Global Infrastructure	879,533	0.9	1.7	-0.8
MLPs	3,547,743	3.5	3.3	0.2
Convertibles	9,868,342	9.7	10.0	-0.3
International Equity	12,824,181	12.6	15.0	-2.4
REITs	5,451,540	5.4	5.0	0.4
Private Real Estate	11,198,310	11.0	10.0	1.0
Fixed Income	25,870,363	25.5	24.5	1.0
Cash	2,991,284	2.9	0.5	2.4



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

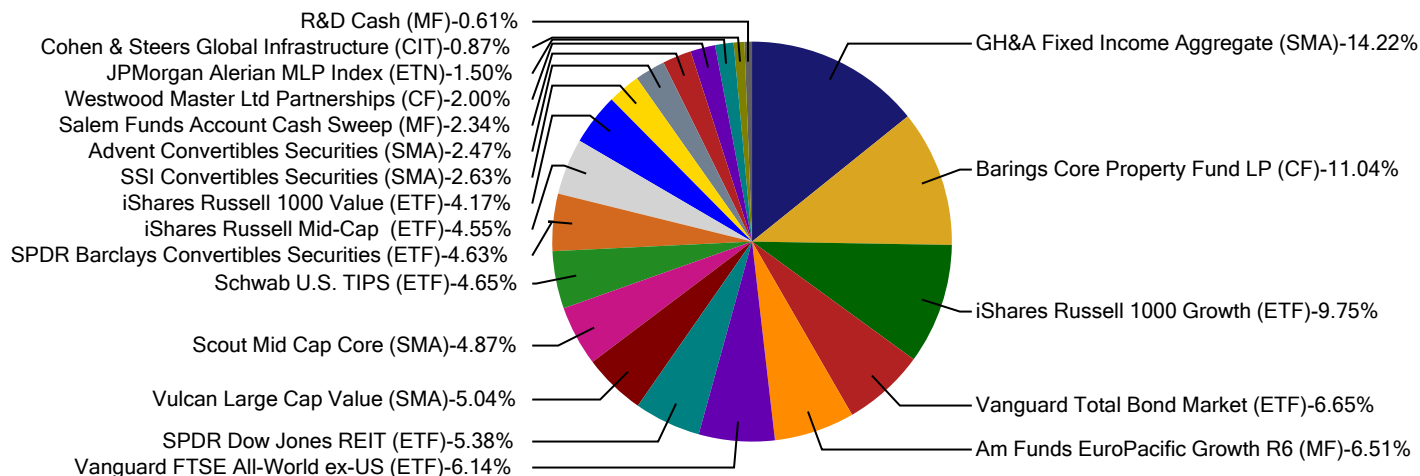


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	101,411,711	100.0	100.0	0.0
Vulcan Large Cap Value (SMA)	5,110,388	5.0	5.0	0.0
iShares Russell 1000 Value (ETF)	4,226,563	4.2	5.0	-0.8
iShares Russell 1000 Growth (ETF)	9,892,657	9.8	10.0	-0.2
Scout Mid Cap Core (SMA)	4,935,717	4.9	5.0	-0.1
iShares Russell Mid-Cap (ETF)	4,615,092	4.6	5.0	-0.4
Cohen & Steers Global Infrastructure (CIT)	879,533	0.9	1.7	-0.8
Westwood Master Ltd Partnerships (CF)	2,030,898	2.0	1.7	0.3
JPMorgan Alerian MLP Index (ETN)	1,516,845	1.5	1.7	-0.2
Advent Convertibles Securities (SMA)	2,501,121	2.5	3.3	-0.9
SSI Convertibles Securities (SMA)	2,670,814	2.6	3.3	-0.7
SPDR Barclays Convertibles Securities (ETF)	4,696,406	4.6	3.3	1.3
Am Funds EuroPacific Growth R6 (MF)	6,597,679	6.5	7.5	-1.0
Vanguard FTSE All-World ex-US (ETF)	6,226,501	6.1	7.5	-1.4
SPDR Dow Jones REIT (ETF)	5,451,540	5.4	5.0	0.4
Barings Core Property Fund LP (CF)	11,198,310	11.0	10.0	1.0
GH&A Fixed Income Aggregate (SMA)	14,419,357	14.2	15.0	-0.8
Vanguard Total Bond Market (ETF)	6,740,137	6.6	5.0	1.6
Schwab U.S. TIPS (ETF)	4,710,868	4.6	4.5	0.1
R&D Cash (MF)	622,902	0.6	0.5	0.1
Salem Funds Account Cash Sweep (MF)	2,368,382	2.3	0.0	2.3



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

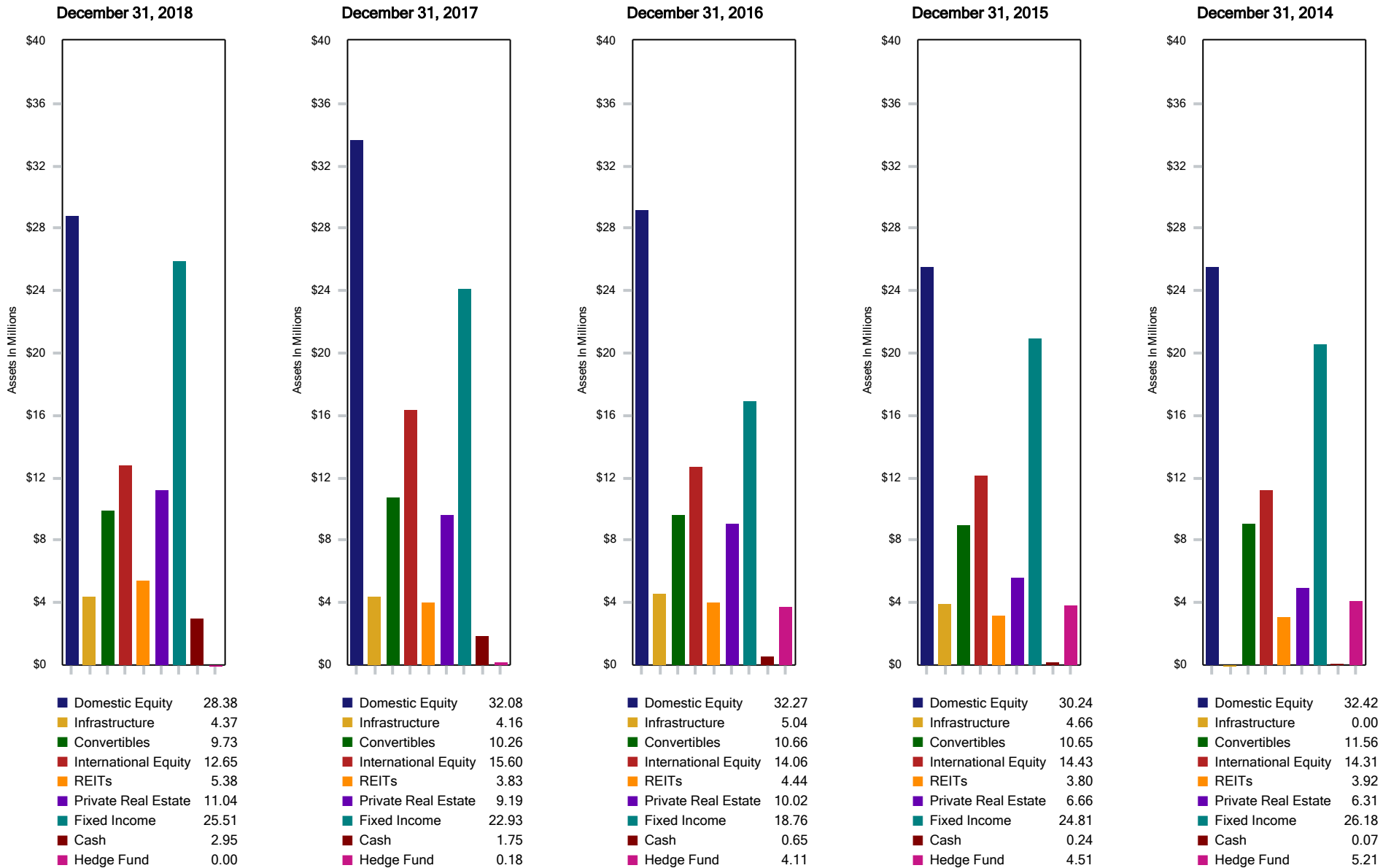
December 31, 2018 : 101,411,711



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ GH&A Fixed Income Aggregate (SMA)	14,419,357	14.22
■ Barings Core Property Fund LP (CF)	11,198,310	11.04
■ iShares Russell 1000 Growth (ETF)	9,892,657	9.75
■ Vanguard Total Bond Market (ETF)	6,740,137	6.65
■ Am Funds EuroPacific Growth R6 (MF)	6,597,679	6.51
■ Vanguard FTSE All-World ex-US (ETF)	6,226,501	6.14
■ SPDR Dow Jones REIT (ETF)	5,451,540	5.38
■ Vulcan Large Cap Value (SMA)	5,110,388	5.04
■ Scout Mid Cap Core (SMA)	4,935,717	4.87
■ Schwab U.S. TIPS (ETF)	4,710,868	4.65
■ SPDR Barclays Convertibles Securities (ETF)	4,696,406	4.63
■ iShares Russell Mid-Cap (ETF)	4,615,092	4.55
■ iShares Russell 1000 Value (ETF)	4,226,563	4.17
■ SSI Convertibles Securities (SMA)	2,670,814	2.63
■ Advent Convertibles Securities (SMA)	2,501,121	2.47
■ Salem Funds Account Cash Sweep (MF)	2,368,382	2.34
■ Westwood Master Ltd Partnerships (CF)	2,030,898	2.00
■ JPMorgan Alerian MLP Index (ETN)	1,516,845	1.50
■ Cohen & Steers Global Infrastructure (CIT)	879,533	0.87
■ R&D Cash (MF)	622,902	0.61



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



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	101,411,711	-7.9 (44)	-3.6 (36)	4.9 (53)	5.8 (53)	4.6 (59)
35/15/50 Benchmark		-6.0	-3.7	4.3	5.1	4.4
Strategic Benchmark		-7.0	-3.5	4.6	6.0	4.9
Equity	61,351,755	-13.0	-7.2	5.4	6.6	4.7
Domestic Equity	28,780,417	-15.4	-5.8	7.9	9.6	7.7
iShares Russell 1000 Value (ETF)	4,226,563	-11.6	-8.2	N/A	N/A	N/A
Vulcan Large Cap Value (SMA)	5,110,388	-16.6 (88)	-6.9 (35)	5.4 (29)	7.8 (41)	N/A
Russell 1000 Value Index		-11.7	-8.3	2.1	7.0	5.9
iShares Russell 1000 Growth (ETF)	9,892,657	-15.8	-1.5	13.3	11.2	10.5
Russell 1000 Growth Index		-15.9	-1.5	13.2	11.1	10.4
iShares Russell Mid-Cap (ETF)	4,615,092	-15.3	-8.9	N/A	N/A	N/A
Scout Mid Cap Core (SMA)	4,935,717	-16.6 (41)	-8.9 (32)	7.0 (20)	11.0 (7)	N/A
Russell Midcap Index		-15.4	-9.1	3.8	7.0	6.3
MSCI US Mid Cap 450 Index		-15.9	-8.1	5.1	7.6	7.0
Global Infrastructure	879,533	-3.4	N/A	N/A	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	879,533	-3.4	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		-2.4	-3.2	7.5	8.9	6.6
MLPs	3,547,743	-16.2	-11.3	-8.3	-0.6	-6.0
JPMorgan Alerian MLP Index (ETN)	1,516,845	-17.0	-12.0	N/A	N/A	N/A
Westwood Master Ltd Partnerships (CF)	2,030,898	-15.7 (14)	-11.1 (13)	-7.5 (26)	0.0 (64)	-5.7 (62)
Alerian MLP Index		-17.3	-12.4	-9.5	-1.1	-7.3

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	9,868,342	-9.5	-2.6	5.5	6.2	5.2
SPDR Barclays Convertibles Securities (ETF)	4,696,406	-9.4	-1.6	N/A	N/A	N/A
Advent Convertibles Securities (SMA)	2,501,121	-10.2 (83)	-4.5 (97)	4.2 (72)	5.4 (71)	4.1 (79)
SSI Convertibles Securities (SMA)	2,670,814	-9.0 (67)	-2.7 (85)	5.0 (54)	5.7 (64)	5.4 (44)
ICE BofAML Convertible Bonds, All Qualities		-9.8	0.7	8.1	9.4	7.3
International Equity	12,824,181	-12.1	-14.3	5.2	3.9	1.6
Am Funds EuroPacific Growth R6 (MF)	6,597,679	-12.5	-14.5	6.2	N/A	N/A
Vanguard FTSE All-World ex-US (ETF)	6,226,501	-11.5	-14.1	N/A	N/A	N/A
MSCI AC World ex USA		-11.4	-13.8	5.0	5.0	1.1
REITs	5,451,540	-6.6	-4.8	-0.6	1.8	7.9
SPDR Dow Jones REIT (ETF)	5,451,540	-6.6	-4.4	-0.4	1.9	N/A
Wilshire U.S. REIT Index		-6.9	-4.8	-0.4	2.1	7.9
Private Real Estate	11,198,310	1.6	7.4	7.6	8.3	9.8
Barings Core Property Fund LP (CF)	11,198,310	1.6	7.4	7.6	8.3	9.8
NCREIF Fund Index-ODCE (VW)		1.8	8.3	8.0	8.2	10.4
Fixed Income	25,870,363	1.1 (26)	0.2 (56)	1.7 (48)	2.1 (43)	2.7 (37)
GH&A Fixed Income Aggregate (SMA)	14,419,357	1.4 (46)	0.8 (11)	N/A	N/A	N/A
Vanguard Total Bond Market (ETF)	6,740,137	1.6	-0.1	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index		1.6	0.0	1.8	2.1	2.5
Schwab U.S. TIPS (ETF)	4,710,868	-0.5	-1.4	N/A	N/A	N/A
Blmbg. Barc. U.S. TIPS 1-10 Year		-0.1	-0.3	0.8	1.9	1.2



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	2,991,284	0.5	1.7	1.2	0.9	0.5
R&D Cash (MF)	622,902	0.5	1.7	N/A	N/A	N/A
Salem Funds Account Cash Sweep (MF)	2,368,382	0.5	1.7	1.2	0.9	0.5
ICE BofAML 3 Month U.S. T-Bill		0.6	1.9	1.4	1.0	0.6



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	101,411,711	-8.0	-4.0	4.4	5.3	4.0
35/15/50 Benchmark		-6.0	-3.7	4.3	5.1	4.4
Strategic Benchmark		-7.0	-3.5	4.6	6.0	4.9
Equity	61,351,755	-13.1	-7.6	4.9	6.0	4.1
Domestic Equity	28,780,417	-15.5	-6.2	7.4	9.0	7.2
iShares Russell 1000 Value (ETF)	4,226,563	-11.7 (27)	-8.4 (39)	N/A	N/A	N/A
Vulcan Large Cap Value (SMA)	5,110,388	-16.7	-7.7	4.5	6.9	N/A
Russell 1000 Value Index		-11.7	-8.3	2.1	7.0	5.9
iShares Russell 1000 Growth (ETF)	9,892,657	-15.8 (51)	-1.7 (61)	13.0 (54)	11.0 (20)	10.2 (19)
Russell 1000 Growth Index		-15.9	-1.5	13.2	11.1	10.4
iShares Russell Mid-Cap (ETF)	4,615,092	-15.3 (38)	-9.1 (19)	N/A	N/A	N/A
Scout Mid Cap Core (SMA)	4,935,717	-16.8	-9.6	6.1	10.0	N/A
Russell Midcap Index		-15.4	-9.1	3.8	7.0	6.3
MSCI US Mid Cap 450 Index		-15.9	-8.1	5.1	7.6	7.0
Global Infrastructure	879,533	-3.6	N/A	N/A	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	879,533	-3.6 (12)	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		-2.4	-3.2	7.5	8.9	6.6
MLPs	3,547,743	-16.4	-12.1	-9.2	-1.5	-6.9
JPMorgan Alerian MLP Index (ETN)	1,516,845	-17.2 (33)	-12.8 (19)	N/A	N/A	N/A
Westwood Master Ltd Partnerships (CF)	2,030,898	-15.9	-11.9	-8.5	-0.9	-6.5
Alerian MLP Index		-17.3	-12.4	-9.5	-1.1	-7.3

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	9,868,342	-9.6	-3.2	4.8	5.4	4.3
SPDR Barclays Convertibles Securities (ETF)	4,696,406	-9.5 (41)	-2.0 (51)	N/A	N/A	N/A
Advent Convertibles Securities (SMA)	2,501,121	-10.2	-5.5	3.1	4.3	3.0
SSI Convertibles Securities (SMA)	2,670,814	-9.2	-3.5	4.1	4.8	4.5
ICE BofAML Convertible Bonds, All Qualities		-9.8	0.7	8.1	9.4	7.3
International Equity	12,824,181	-12.1	-14.6	4.7	3.2	0.8
Am Funds EuroPacific Growth R6 (MF)	6,597,679	-12.7 (56)	-14.9 (39)	5.7 (35)	N/A	N/A
Vanguard FTSE All-World ex-US (ETF)	6,226,501	-11.6 (45)	-14.2 (32)	N/A	N/A	N/A
MSCI AC World ex USA		-11.4	-13.8	5.0	5.0	1.1
REITs	5,451,540	-6.6	-5.1	-0.9	1.5	7.5
SPDR Dow Jones REIT (ETF)	5,451,540	-6.6 (41)	-4.7 (33)	-0.7 (59)	1.6 (57)	N/A
Wilshire U.S. REIT Index		-6.9	-4.8	-0.4	2.1	7.9
Private Real Estate	11,198,310	1.4	6.3	6.4	7.1	8.6
Barings Core Property Fund LP (CF)	11,198,310	1.4	6.3	6.4	7.1	8.6
NCREIF Fund Index-ODCE (VW)		1.8	8.3	8.0	8.2	10.4
Fixed Income	25,870,363	1.1	0.0	1.5	1.9	2.5
GH&A Fixed Income Aggregate (SMA)	14,419,357	1.4	0.6	N/A	N/A	N/A
Vanguard Total Bond Market (ETF)	6,740,137	1.6 (11)	-0.1 (24)	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index		1.6	0.0	1.8	2.1	2.5
Schwab U.S. TIPS (ETF)	4,710,868	-0.5 (30)	-1.4 (44)	N/A	N/A	N/A
Blmbg. Barc. U.S. TIPS 1-10 Year		-0.1	-0.3	0.8	1.9	1.2



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	2,991,284	0.5	1.7	1.2	0.9	0.5
R&D Cash (MF)	622,902	0.5	1.7	N/A	N/A	N/A
Salem Funds Account Cash Sweep (MF)	2,368,382	0.5	1.7	1.2	0.9	0.5
ICE BofAML 3 Month U.S. T-Bill		0.6	1.9	1.4	1.0	0.6

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

2 Strategic Benchmark: Apr 2018: 10% Russell 1000G + 10% Russell 1000V + 10% MSCI Mid Cap 450 + 5% FTSE Global Core Infrastructure 50/50 + 10% ML Conv + 15% MSCI ACWI + 5% Wilshire REIT + 10% NCREIF ODCE + 20% Barclays Agg +5 % Barclays TIPS 1-10 Yr; prior 10% Russell 1000G + 10% Russell 1000V + 10% MSCI Mid Cap 450 + 5% Alerian MLP + 10% ML Conv + 15% MSCI ACWI + 5% Wilshire REIT + 10% NCREIF ODCE + 20% Barclays Agg +5 % Barclays TIPS 1-10 Yr

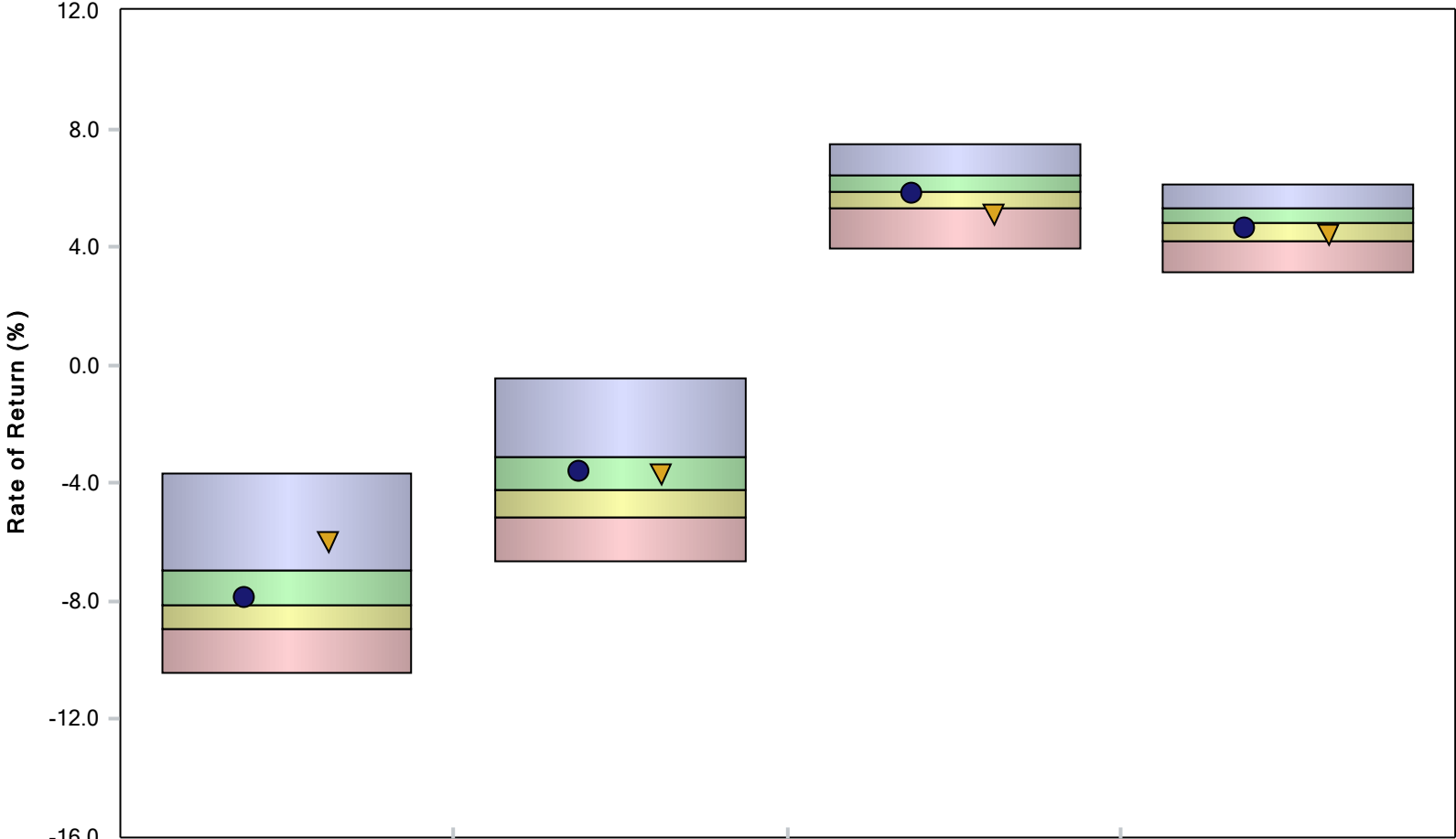


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
 Manager Quartile Rankings
 December 31, 2018**

	Quarter Ending Dec-2018 ROR - Rank	Quarter Ending Sep-2018 ROR - Rank	Quarter Ending Jun-2018 ROR - Rank	Quarter Ending Mar-2018 ROR - Rank
Vulcan Large Cap Value (SMA)	-16.6 (88)	5.4 (57)	2.6 (28)	3.1 (1)
Scout Mid Cap Core (SMA)	-16.6 (41)	7.0 (9)	2.5 (66)	-0.4 (39)
Cohen & Steers Global Infrastructure (CIT)	-3.4 (12)	2.3 (6)	2.4 (47)	N/A
Westwood Master Ltd Partnerships (CF)	-15.7 (14)	3.5 (43)	13.1 (40)	-9.8 (27)
Advent Convertibles Securities (SMA)	-10.2 (83)	2.6 (42)	2.2 (53)	1.4 (55)
SSI Convertibles Securities (SMA)	-9.0 (67)	3.3 (32)	1.6 (65)	1.8 (50)
Am Funds EuroPacific Growth R6 (MF)	-12.7 (56)	-0.8 (59)	-2.7 (43)	1.0 (34)
GH&A Fixed Income Aggregate (SMA)	1.4 (46)	-0.2 (96)	0.4 (4)	-0.7 (9)



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



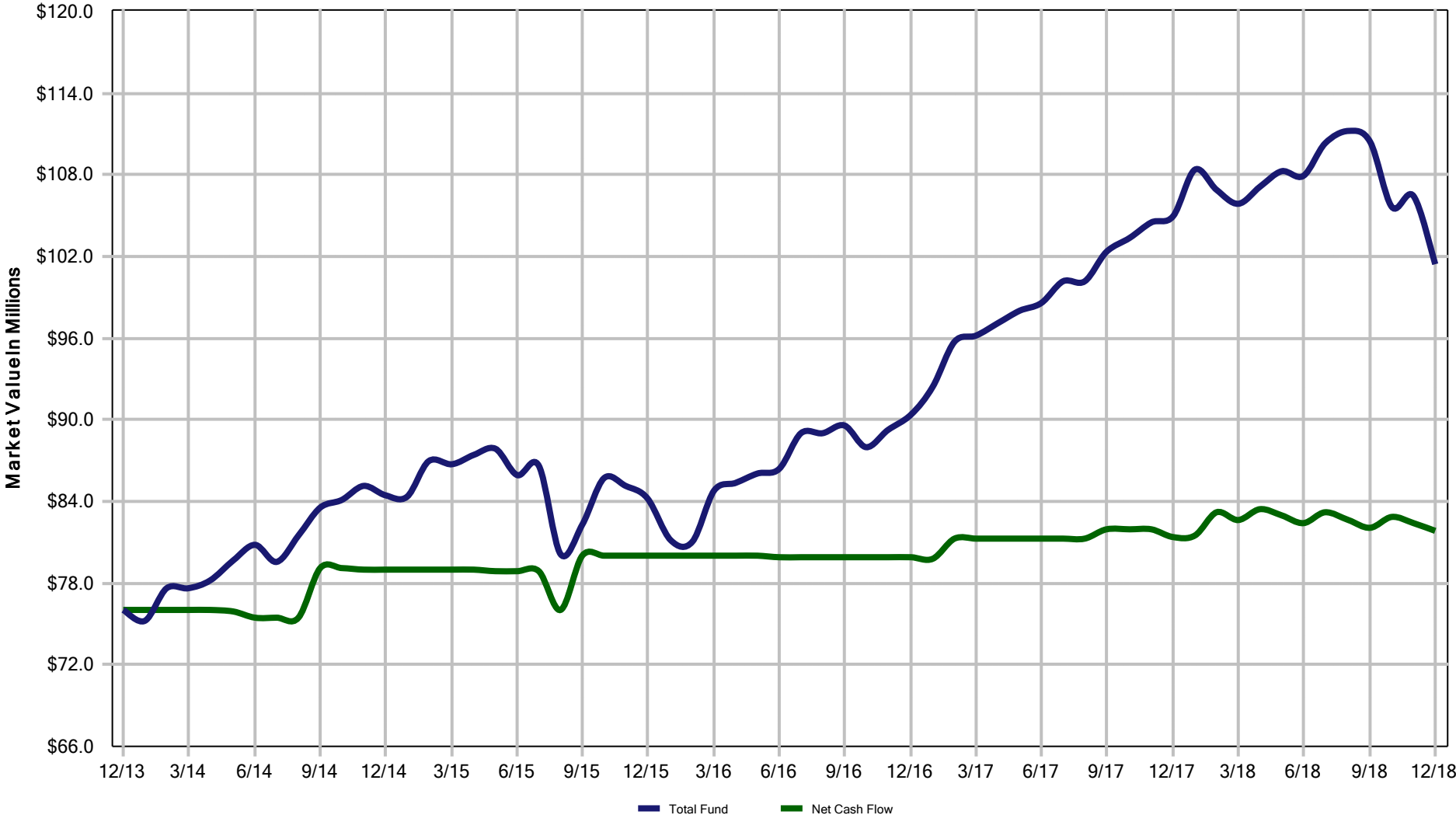
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-7.9 (44)	-3.6 (36)	5.8 (53)	4.6 (59)
▼ 35/15/50 Benchmark	-6.0 (14)	-3.7 (39)	5.1 (84)	4.4 (70)
5th Percentile	-3.7	-0.5	7.5	6.1
1st Quartile	-7.0	-3.1	6.4	5.3
Median	-8.1	-4.2	5.9	4.8
3rd Quartile	-9.0	-5.1	5.3	4.2
95th Percentile	-10.4	-6.7	4.0	3.2

Parentheses contain percentile rankings.

Calculation based on monthly data.



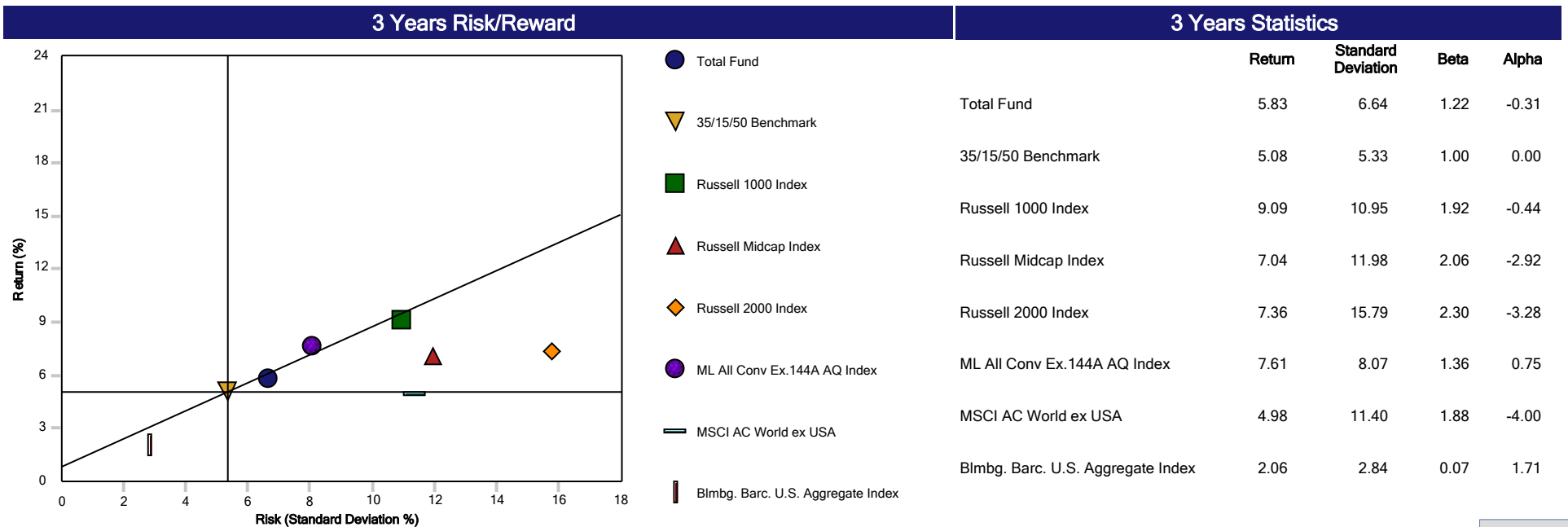
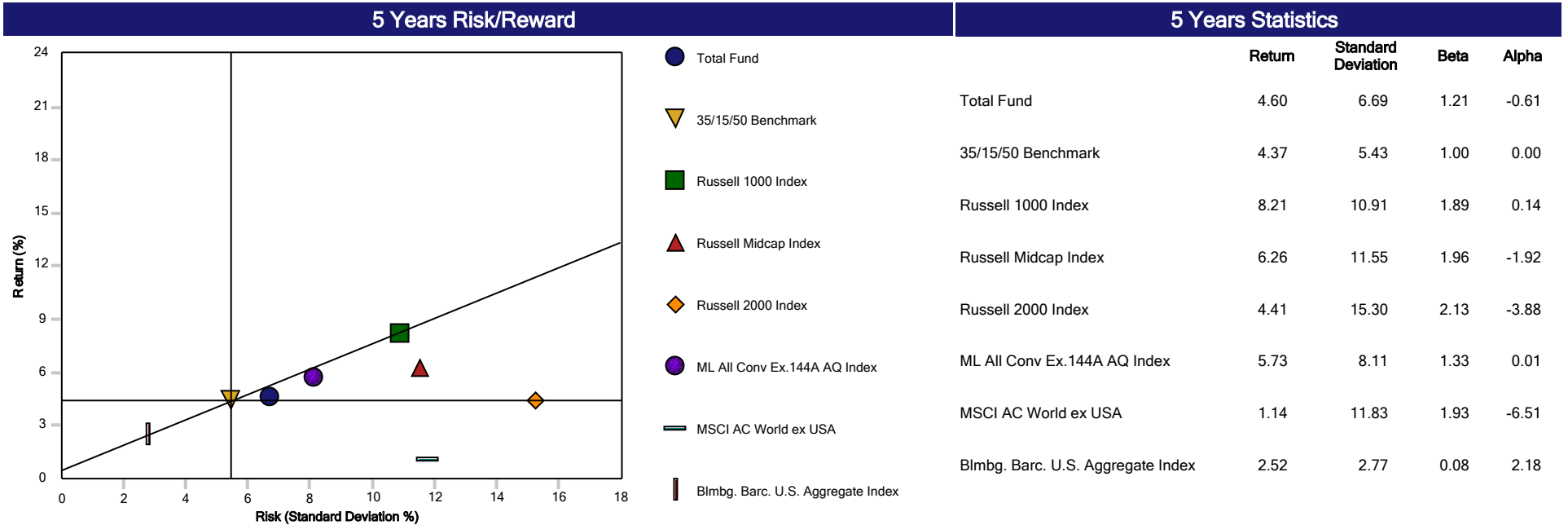
**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Growth of Investments
January 1, 2014 Through December 31, 2018**



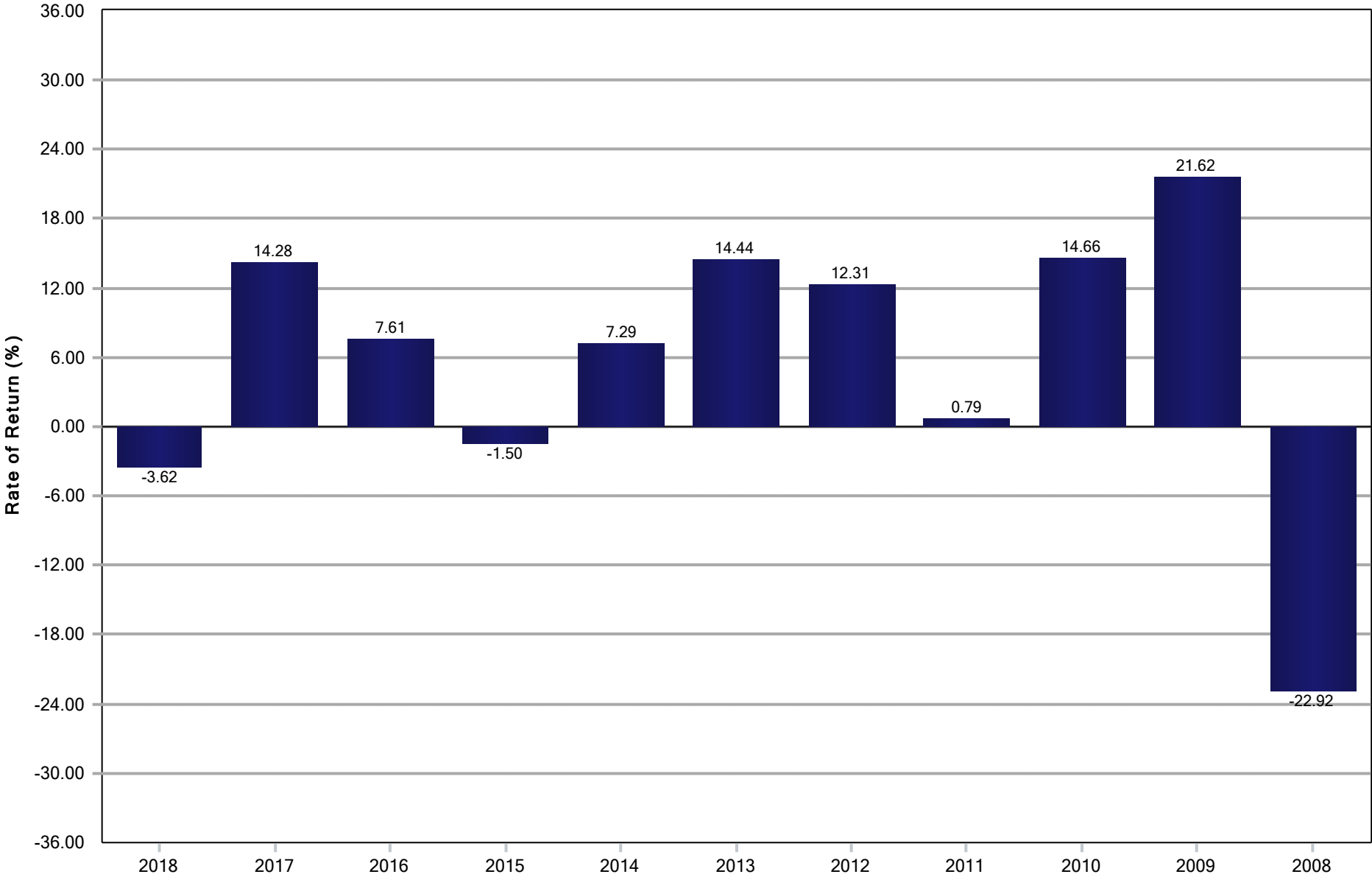
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$76,048,628	\$101,411,711	4.6



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

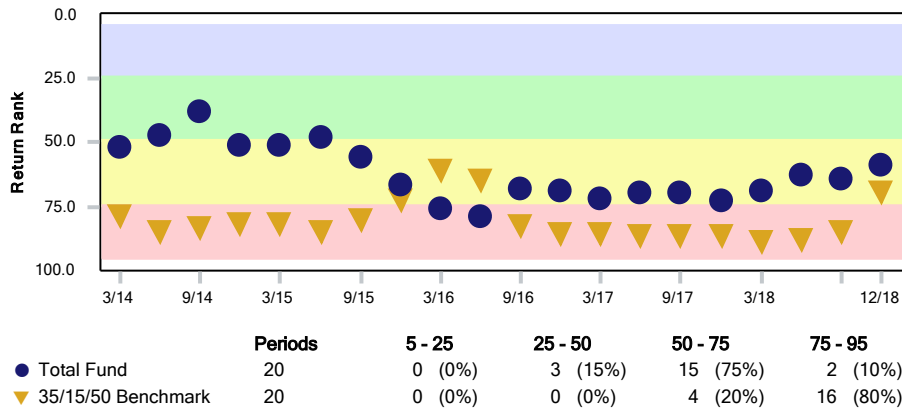


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Calendar Year Rates of Return
December 31, 2018



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

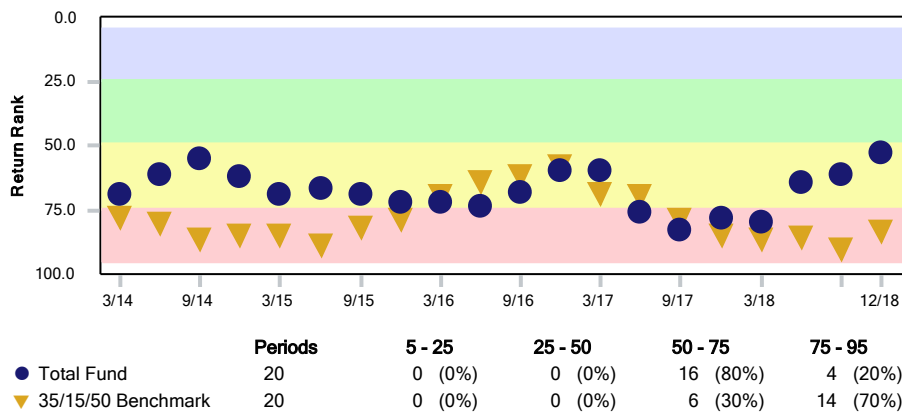
5 Years Rolling Percentile Ranking - 5 Years



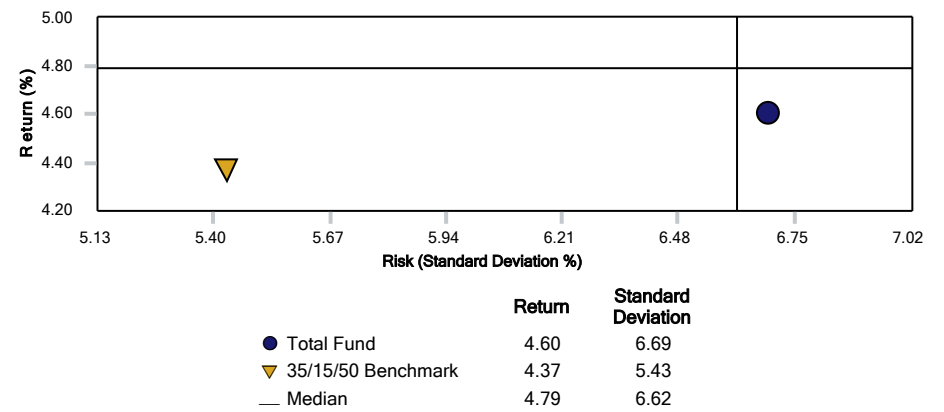
Growth of a Dollar



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	4.60	6.69	-0.61	1.21	0.61	127.06	117.86
<i>35/15/50 Benchmark</i>	<i>4.37</i>	<i>5.43</i>	<i>0.00</i>	<i>1.00</i>	<i>0.70</i>	<i>100.00</i>	<i>100.00</i>

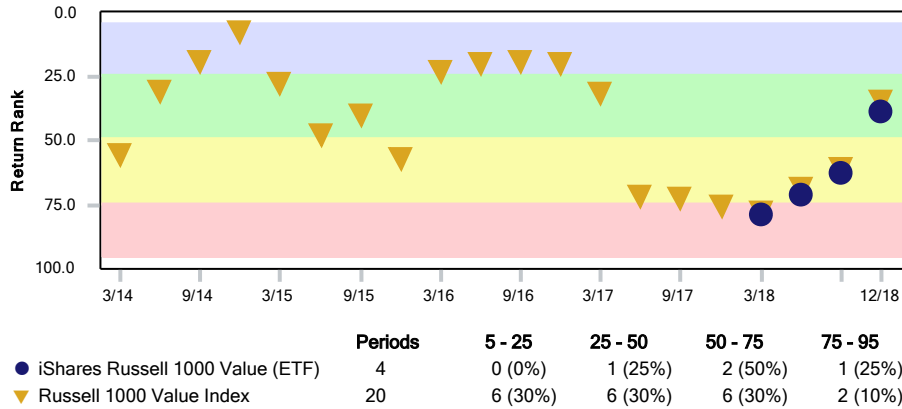
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.83	6.64	-0.31	1.22	0.74	125.44	120.28
<i>35/15/50 Benchmark</i>	<i>5.08</i>	<i>5.33</i>	<i>0.00</i>	<i>1.00</i>	<i>0.77</i>	<i>100.00</i>	<i>100.00</i>

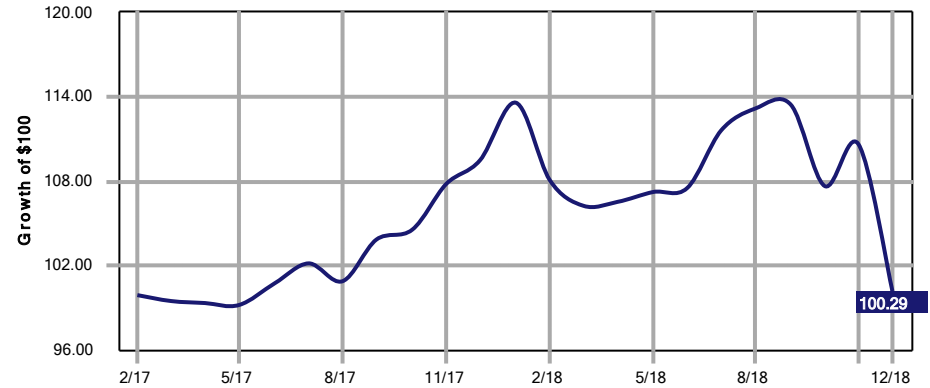


Palm Tran, Inc. / ATU Local 1577 Pension Fund
iShares Russell 1000 Value (ETF)
December 31, 2018

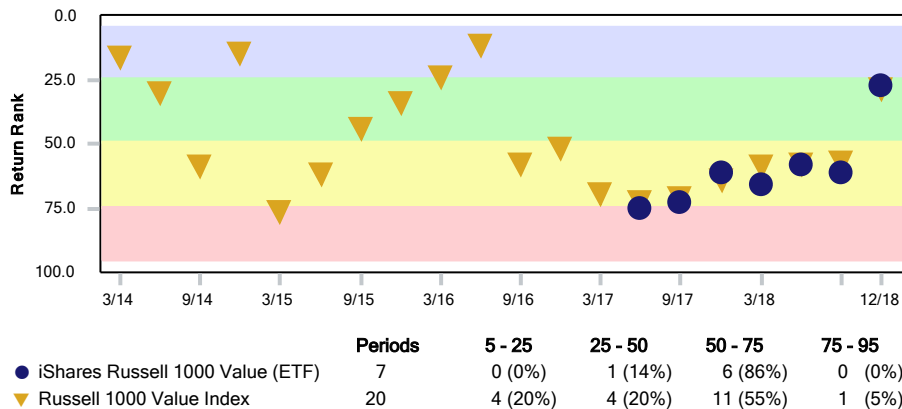
1 Year Rolling Percentile Ranking - 5 Years



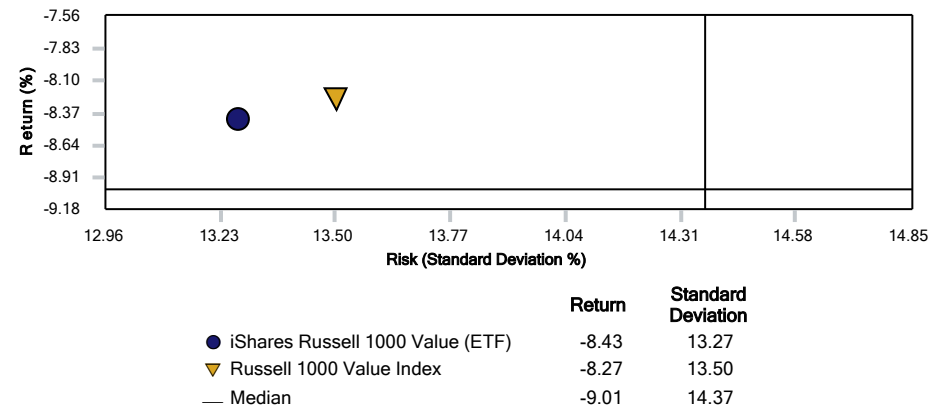
Growth of a Dollar



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
iShares Russell 1000 Value (ETF)	-8.43	13.27	-0.34	0.98	-0.73	99.30	97.36
<i>Russell 1000 Value Index</i>	<i>-8.27</i>	<i>13.50</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.70</i>	<i>100.00</i>	<i>100.00</i>

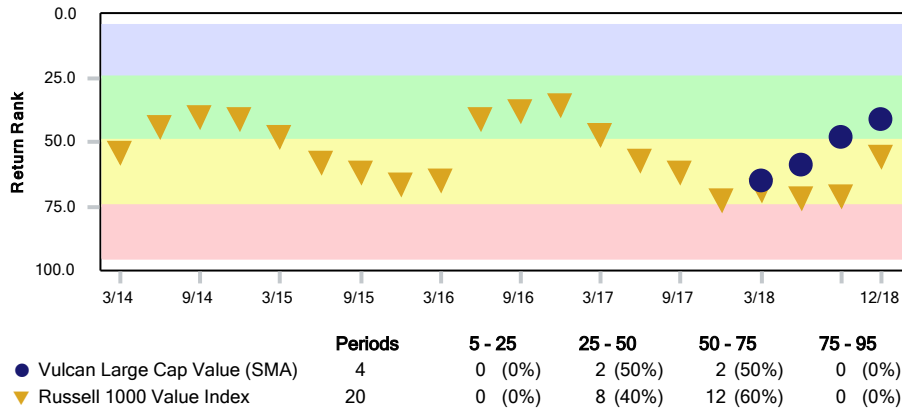
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Value (ETF)	-11.66	5.07	-0.09	0.97	-0.81	98.55	94.55
<i>Russell 1000 Value Index</i>	<i>-11.72</i>	<i>5.21</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.79</i>	<i>100.00</i>	<i>100.00</i>

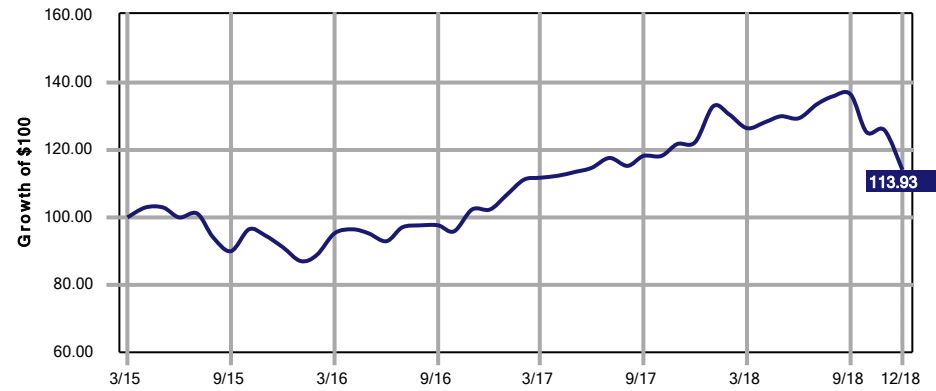


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Vulcan Large Cap Value (SMA)
December 31, 2018**

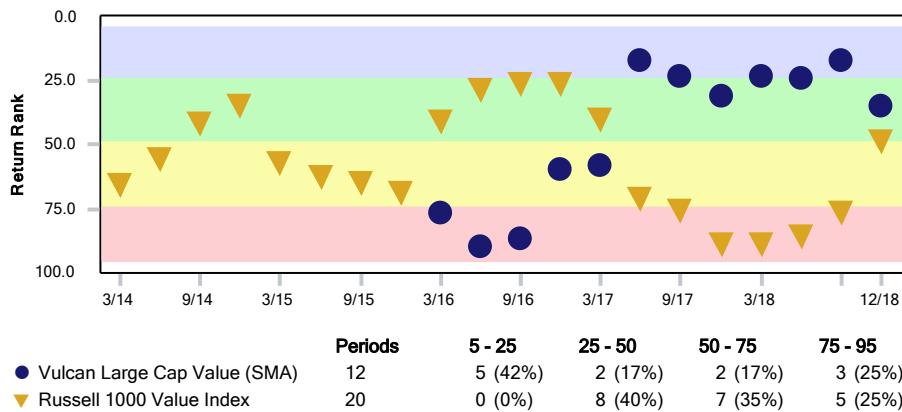
3 Years Rolling Percentile Ranking - 5 Years



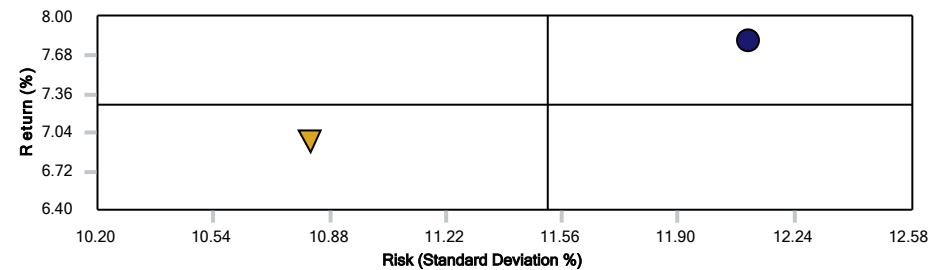
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Vulcan Large Cap Value (SMA)	7.79	12.11
▼ Russell 1000 Value Index	6.95	10.82
— Median	7.27	11.52

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	7.79	12.11	1.04	0.99	0.60	85.06	96.60
Russell 1000 Value Index	6.95	10.82	0.00	1.00	0.58	100.00	100.00

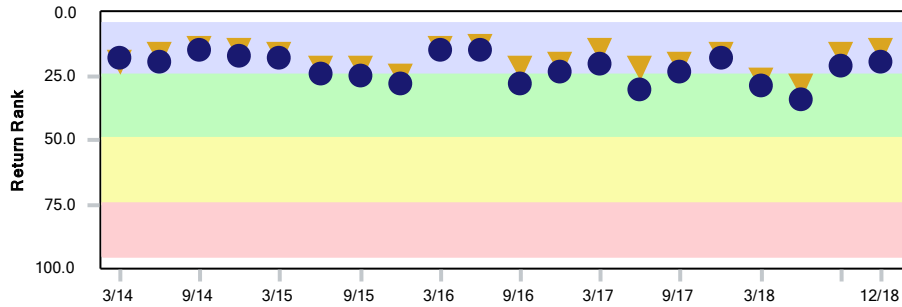
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	-6.91	16.07	2.36	1.07	-0.48	106.50	123.59
Russell 1000 Value Index	-8.27	13.50	0.00	1.00	-0.70	100.00	100.00



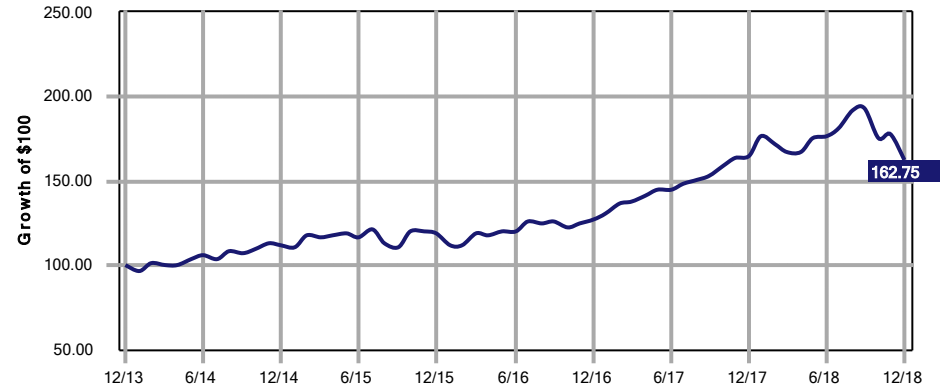
Palm Tran, Inc. / ATU Local 1577 Pension Fund
iShares Russell 1000 Growth (ETF)
December 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

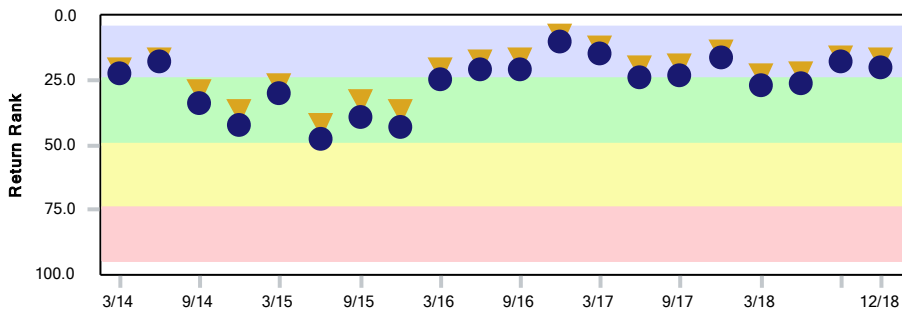


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell 1000 Growth (ETF)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

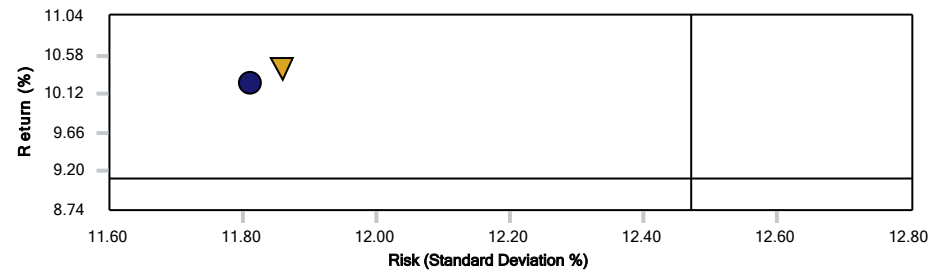


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell 1000 Growth (ETF)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Russell 1000 Growth (ETF)	10.23	11.81
▼ Russell 1000 Growth Index	10.40	11.86
— Median	9.11	12.47

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF)	10.23	11.81	-0.12	1.00	0.83	100.16	99.33
<i>Russell 1000 Growth Index</i>	<i>10.40</i>	<i>11.86</i>	<i>0.00</i>	<i>1.00</i>	<i>0.85</i>	<i>100.00</i>	<i>100.00</i>

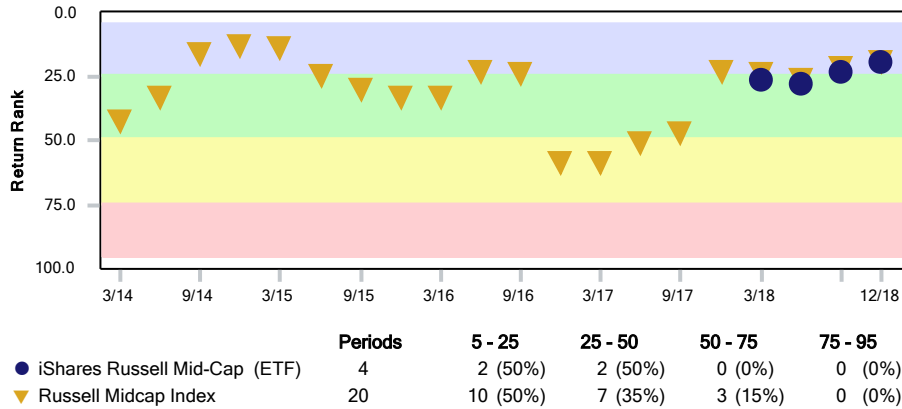
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell 1000 Growth (ETF)	10.99	12.03	-0.07	0.99	0.85	99.46	99.03
<i>Russell 1000 Growth Index</i>	<i>11.15</i>	<i>12.13</i>	<i>0.00</i>	<i>1.00</i>	<i>0.85</i>	<i>100.00</i>	<i>100.00</i>

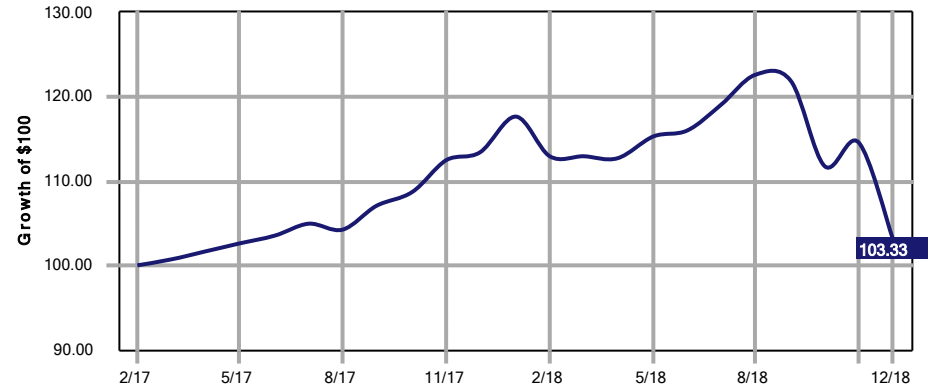


Palm Tran, Inc. / ATU Local 1577 Pension Fund
iShares Russell Mid-Cap (ETF)
December 31, 2018

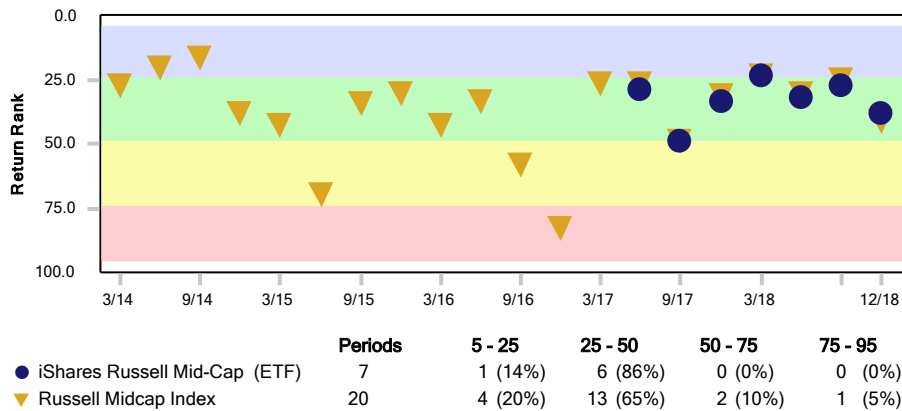
1 Year Rolling Percentile Ranking - 5 Years



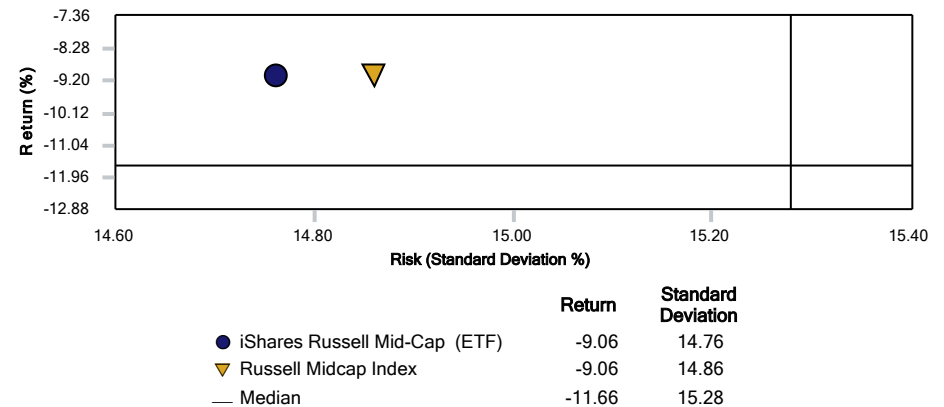
Growth of a Dollar



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
iShares Russell Mid-Cap (ETF)	-9.06	14.76	-0.07	0.99	-0.69	99.44	99.01
Russell Midcap Index	-9.06	14.86	0.00	1.00	-0.68	100.00	100.00

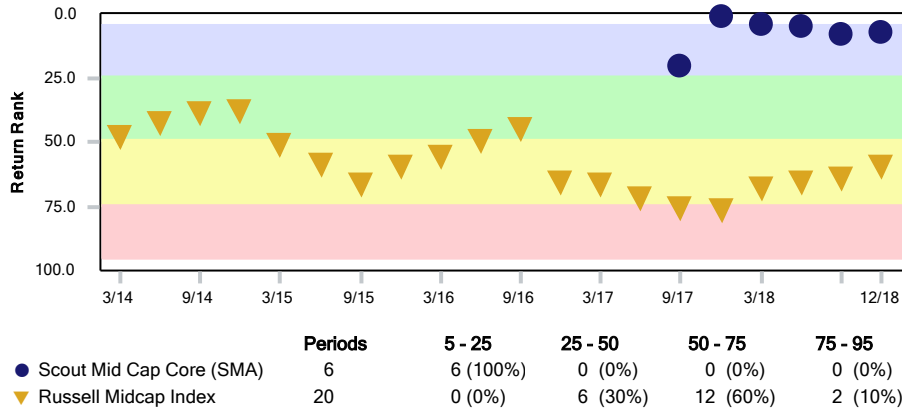
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap (ETF)	-15.30	5.47	0.00	1.00	-0.99	99.55	99.78
Russell Midcap Index	-15.37	5.49	0.00	1.00	-0.99	100.00	100.00

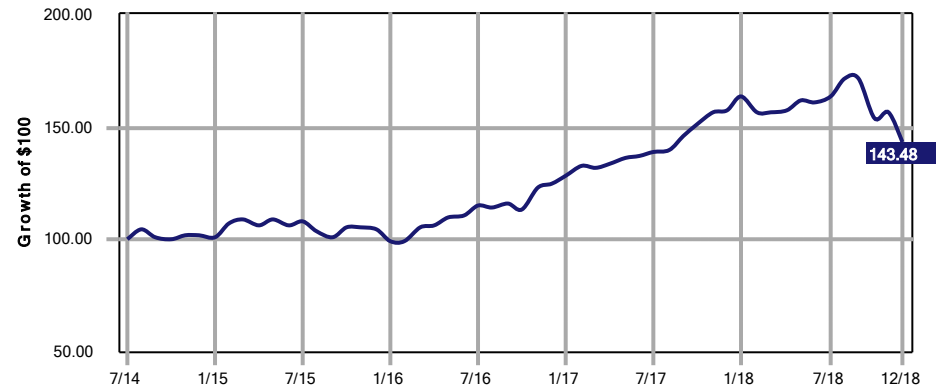


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Scout Mid Cap Core (SMA)
December 31, 2018

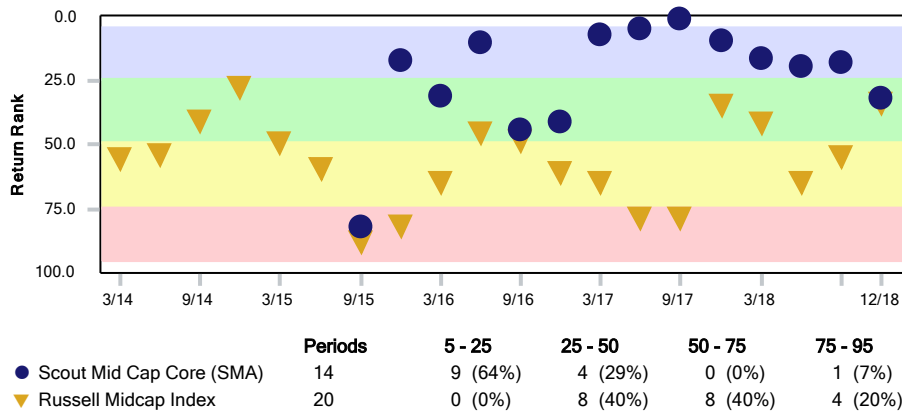
3 Years Rolling Percentile Ranking - 5 Years



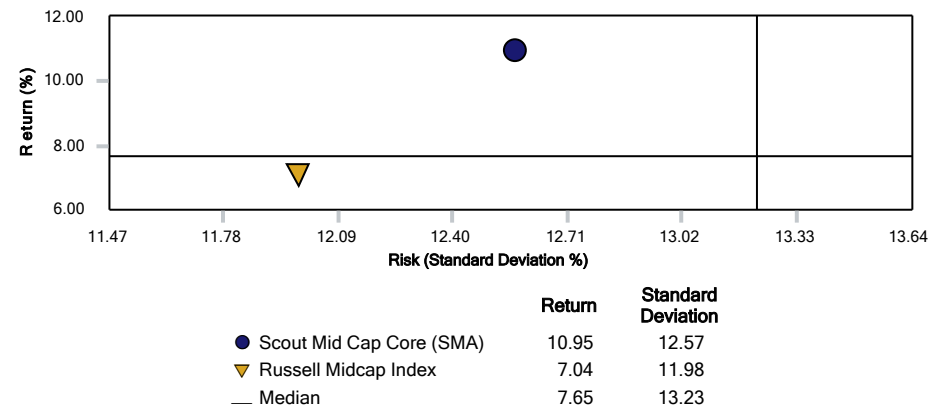
Growth of a Dollar



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
Scout Mid Cap Core (SMA)	10.95	12.57	3.73	1.00	0.81	90.39	113.73
Russell Midcap Index	7.04	11.98	0.00	1.00	0.55	100.00	100.00

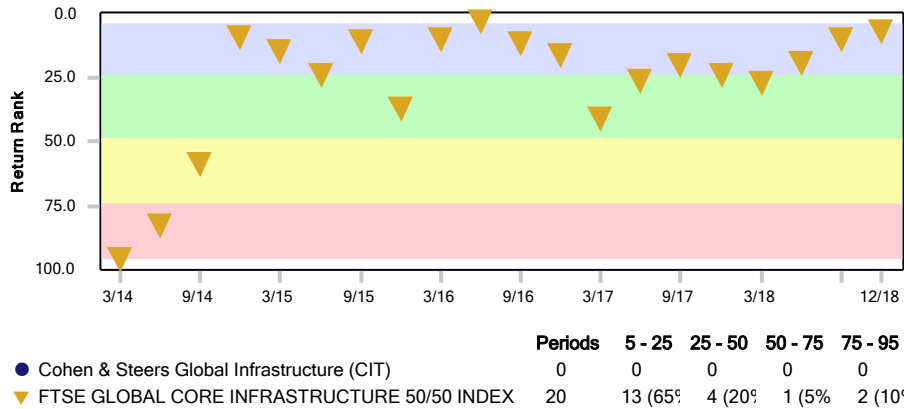
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	-8.87	15.92	0.75	1.04	-0.61	97.70	98.94
Russell Midcap Index	-9.06	14.86	0.00	1.00	-0.68	100.00	100.00

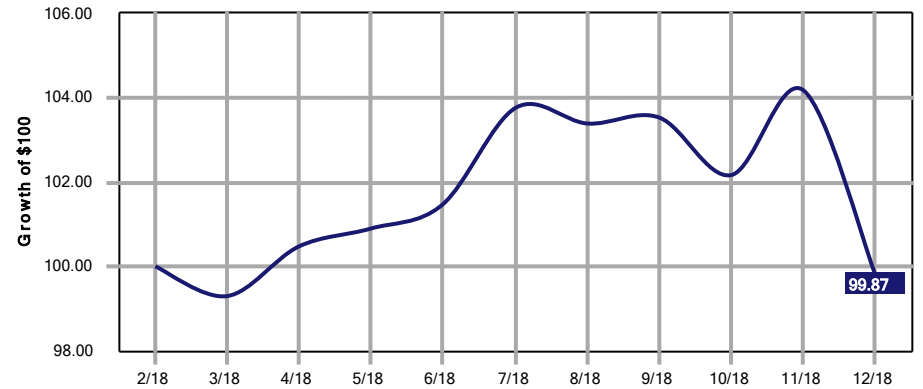


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Cohen & Steers Global Infrastructure (CIT)
December 31, 2018**

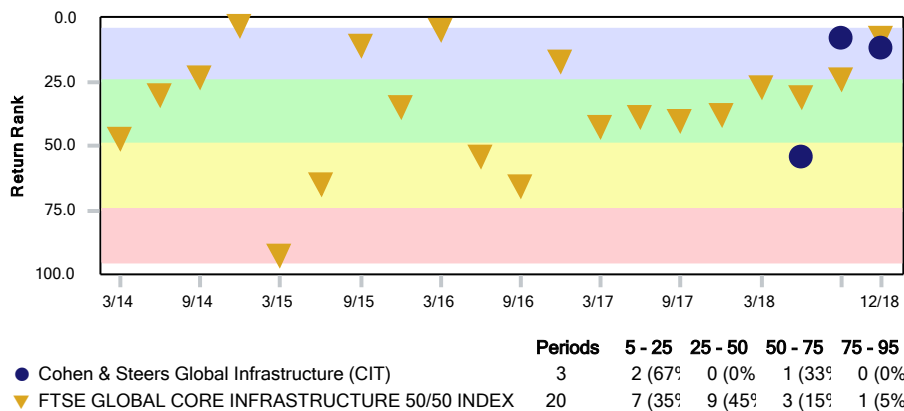
1 Year Rolling Percentile Ranking - 5 Years



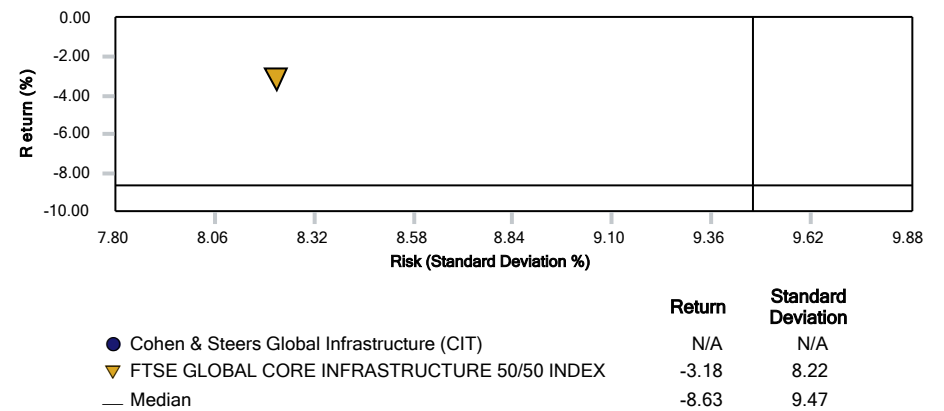
Growth of a Dollar



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
Cohen & Steers Global Infrastructure (CIT)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-3.18	8.22	0.00	1.00	-0.58	100.00	100.00

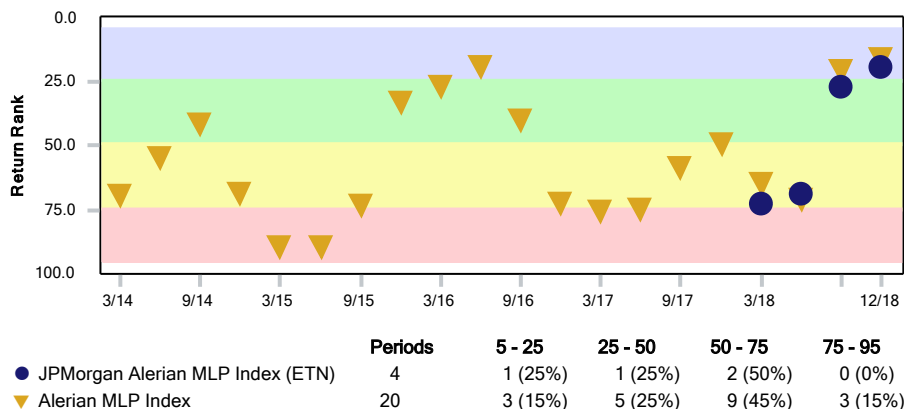
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	-3.57	2.51	-0.51	0.87	-0.55	102.67	64.44
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-2.39	2.79	0.00	1.00	-0.34	100.00	100.00

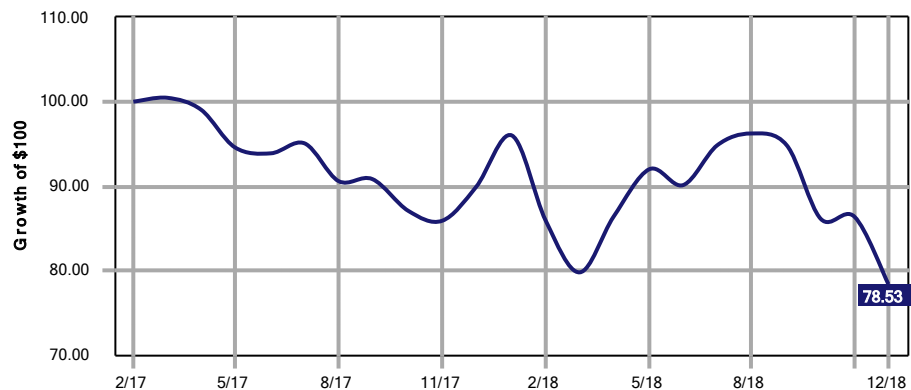


Palm Tran, Inc. / ATU Local 1577 Pension Fund
JPMorgan Alerian MLP Index (ETN)
December 31, 2018

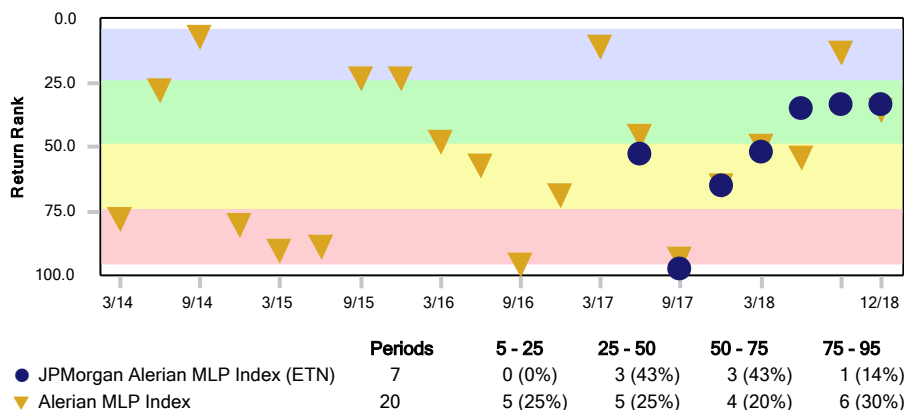
1 Year Rolling Percentile Ranking - 5 Years



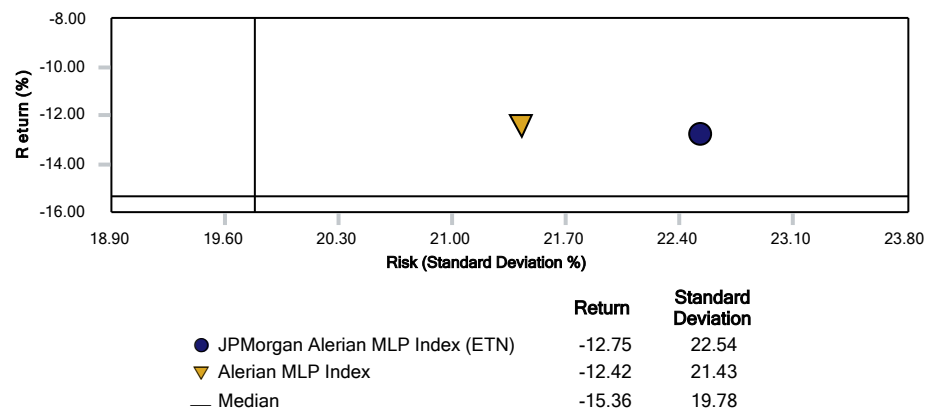
Growth of a Dollar



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
JPMorgan Alerian MLP Index (ETN)	-12.75	22.54	0.35	1.04	-0.57	103.27	104.11
Alerian MLP Index	-12.42	21.43	0.00	1.00	-0.59	100.00	100.00

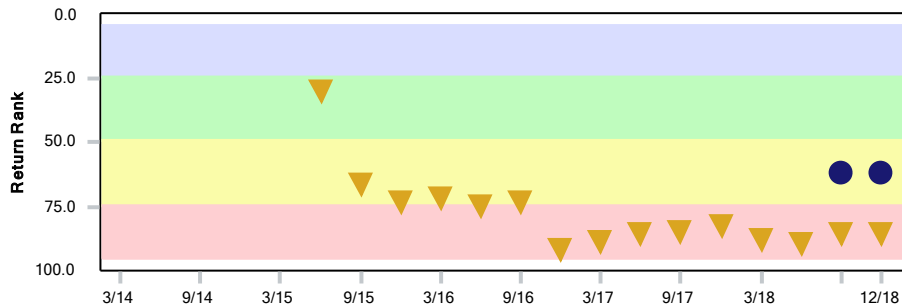
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMorgan Alerian MLP Index (ETN)	-17.20	4.33	0.95	1.15	-1.43	98.99	N/A
Alerian MLP Index	-17.30	3.74	0.00	1.00	-1.68	100.00	N/A



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

5 Years Rolling Percentile Ranking - 5 Years

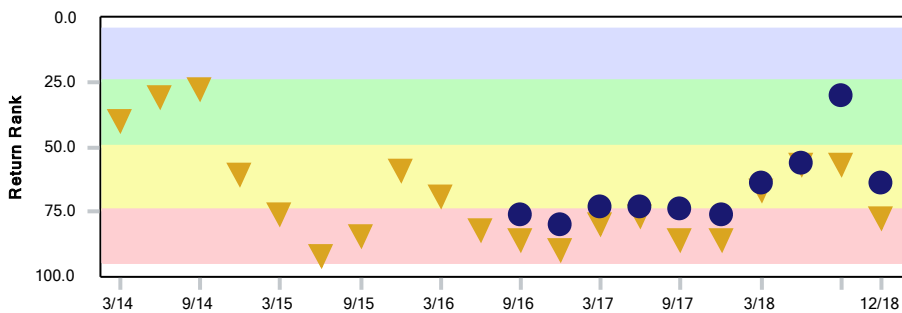


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Master Ltd Partnerships (CF)	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
▼ Alerian MLP Index	15	0 (0%)	1 (7%)	5 (33%)	9 (60%)

Growth of a Dollar

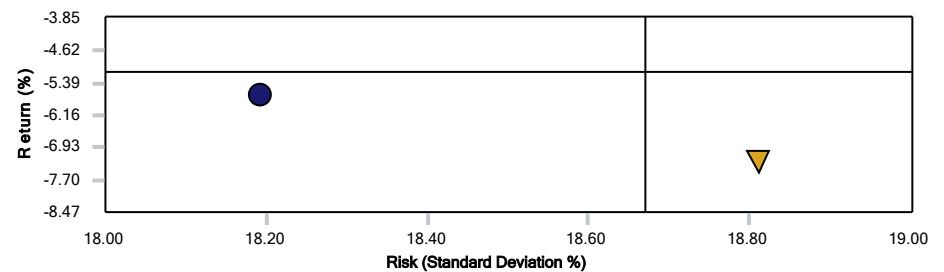


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Westwood Master Ltd Partnerships (CF)	10	0 (0%)	1 (10%)	6 (60%)	3 (30%)
▼ Alerian MLP Index	20	0 (0%)	3 (15%)	6 (30%)	11 (55%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Westwood Master Ltd Partnerships (CF)	-5.67	18.19
▼ Alerian MLP Index	-7.31	18.81
— Median	-5.13	18.67

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	-5.67	18.19	1.35	0.95	-0.26	91.07	95.86
Alerian MLP Index	-7.31	18.81	0.00	1.00	-0.34	100.00	100.00

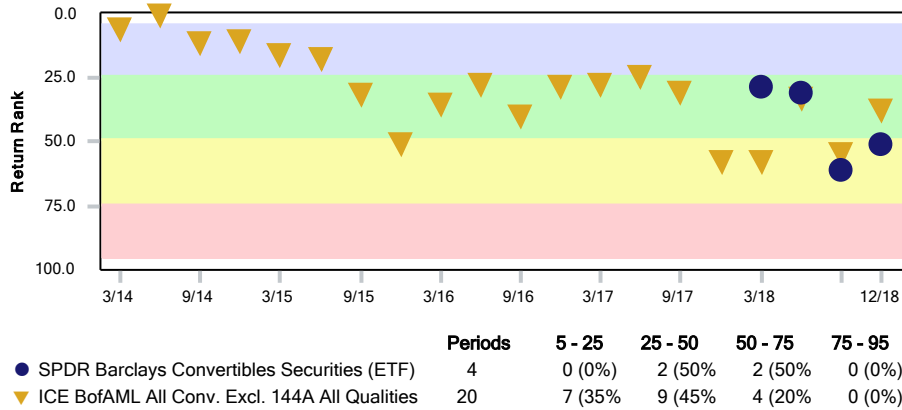
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	-0.03	17.05	0.90	0.93	0.03	89.49	93.13
Alerian MLP Index	-1.06	18.10	0.00	1.00	-0.02	100.00	100.00

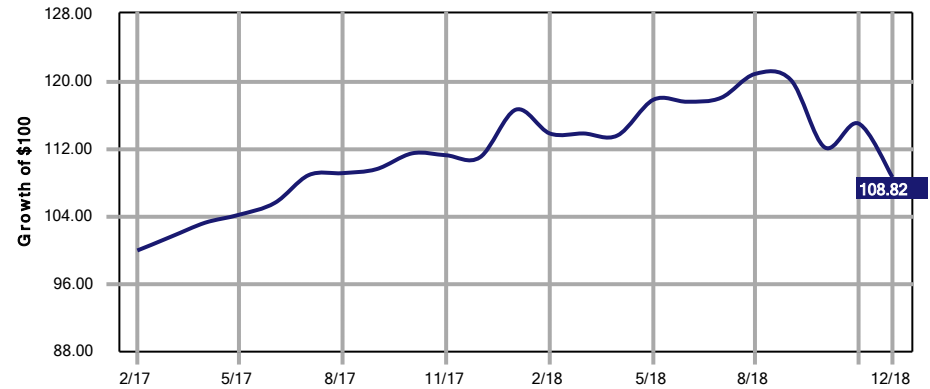


Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Barclays Convertibles Securities (ETF)
December 31, 2018

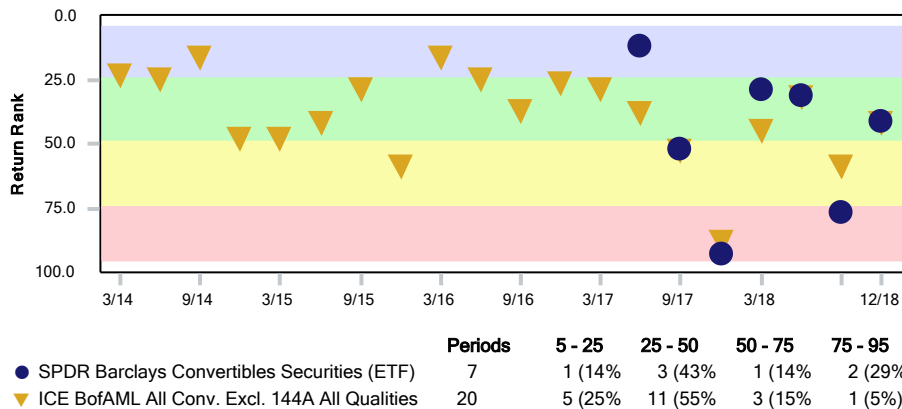
1 Year Rolling Percentile Ranking - 5 Years



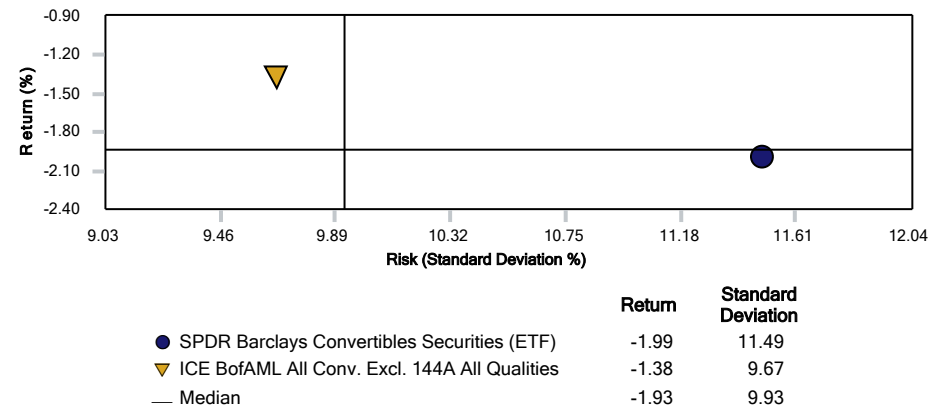
Growth of a Dollar



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 Barclays Convertibles Securities (ETF)	-1.99	11.49	-0.29	1.16	-0.28	118.82	116.63
ICE BofAML All Conv. Excl. 144A All Qualities	-1.38	9.67	0.00	1.00	-0.29	100.00	100.00

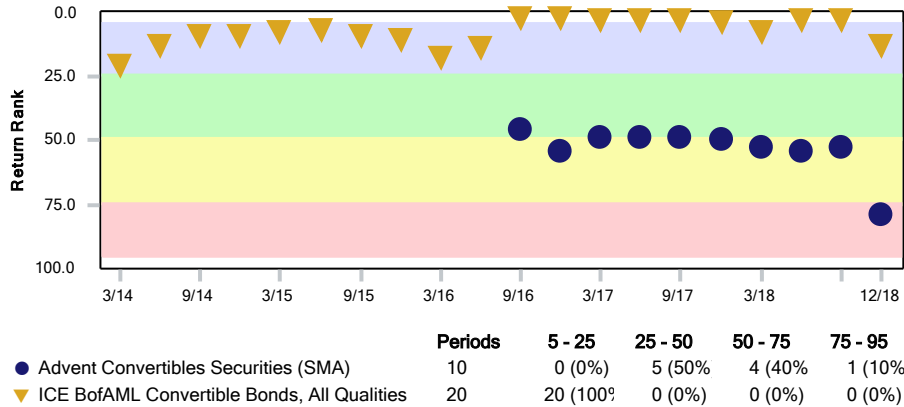
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	-9.48	4.08	0.88	1.26	-0.83	109.67	191.21
ICE BofAML All Conv. Excl. 144A All Qualities	-9.53	3.25	0.00	1.00	-1.06	100.00	100.00



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

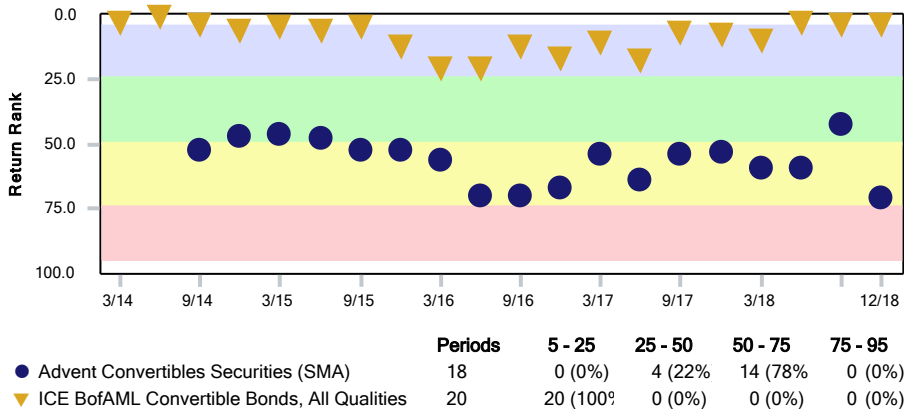
5 Years Rolling Percentile Ranking - 5 Years



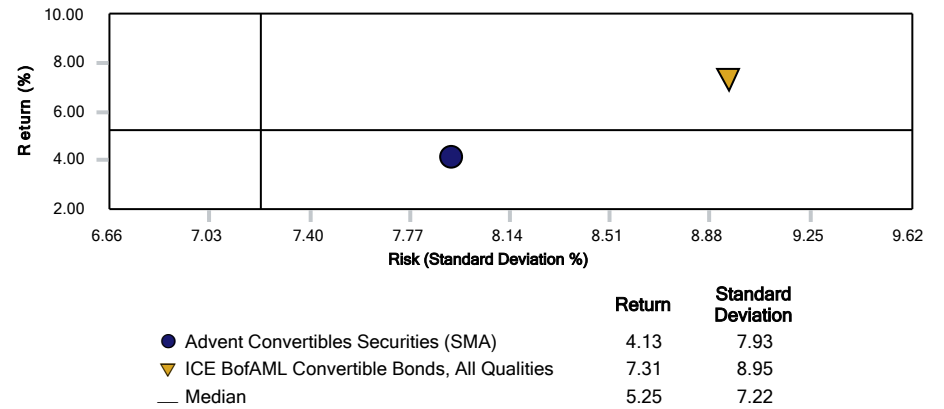
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	4.13	7.93	-2.04	0.86	0.47	94.24	77.57
ICE BofAML Convertible Bonds, All Qualities	7.31	8.95	0.00	1.00	0.77	100.00	100.00

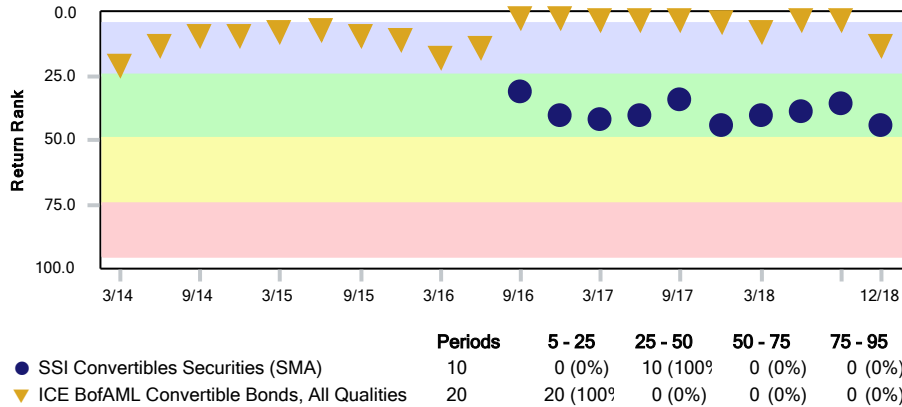
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	5.38	7.96	-2.48	0.86	0.57	99.08	76.46
ICE BofAML Convertible Bonds, All Qualities	9.39	9.05	0.00	1.00	0.93	100.00	100.00



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

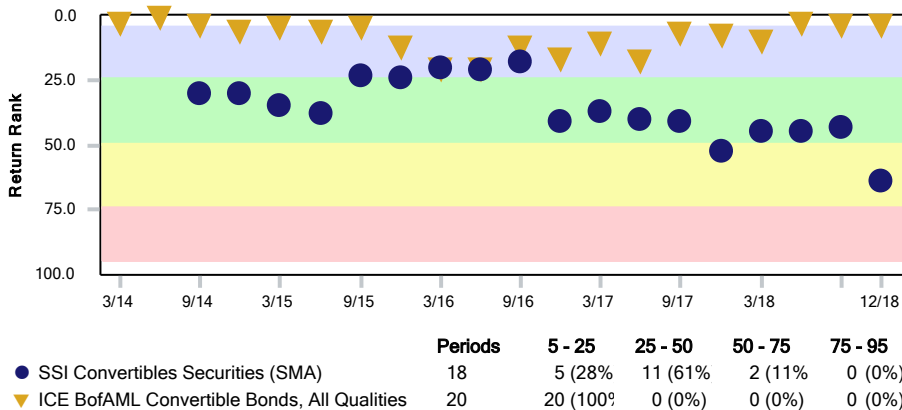
5 Years Rolling Percentile Ranking - 5 Years



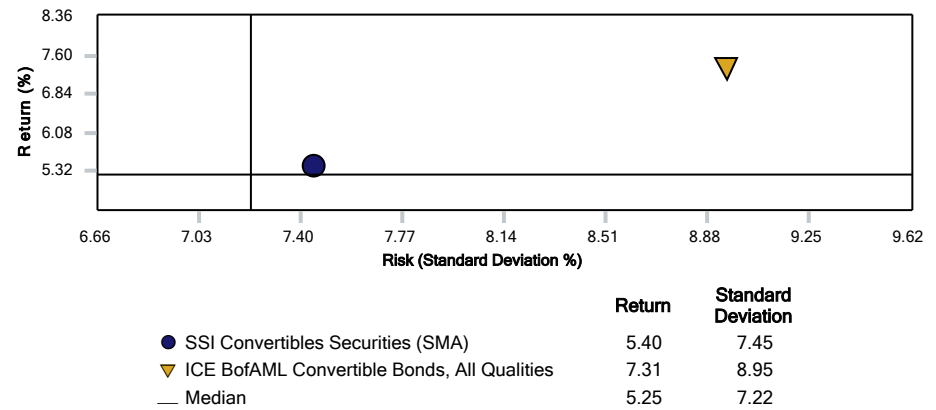
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	5.40	7.45	-0.42	0.80	0.66	79.06	76.81
ICE BofAML Convertible Bonds, All Qualities	7.31	8.95	0.00	1.00	0.77	100.00	100.00

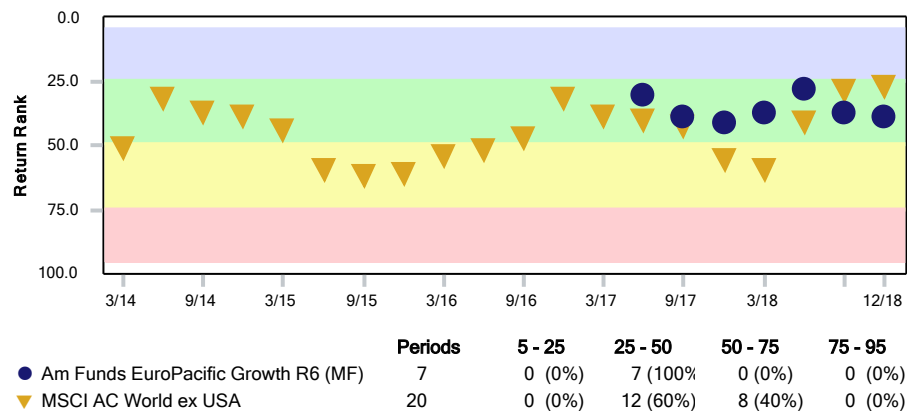
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	5.67	7.46	-1.68	0.80	0.64	84.11	71.38
ICE BofAML Convertible Bonds, All Qualities	9.39	9.05	0.00	1.00	0.93	100.00	100.00

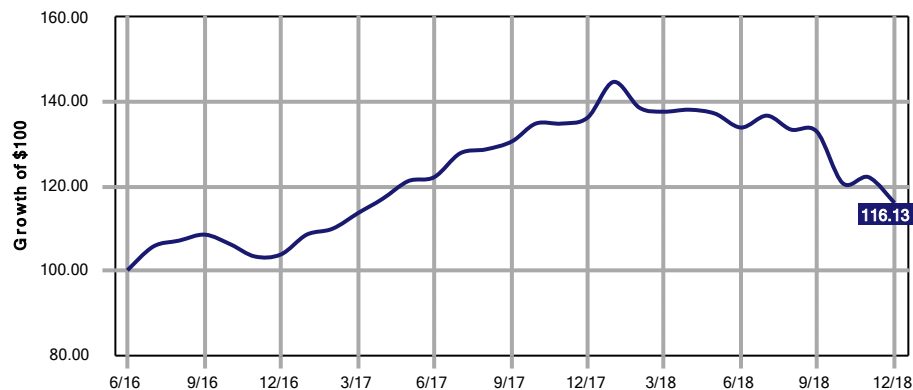


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Am Funds EuroPacific Growth R6 (MF)
December 31, 2018

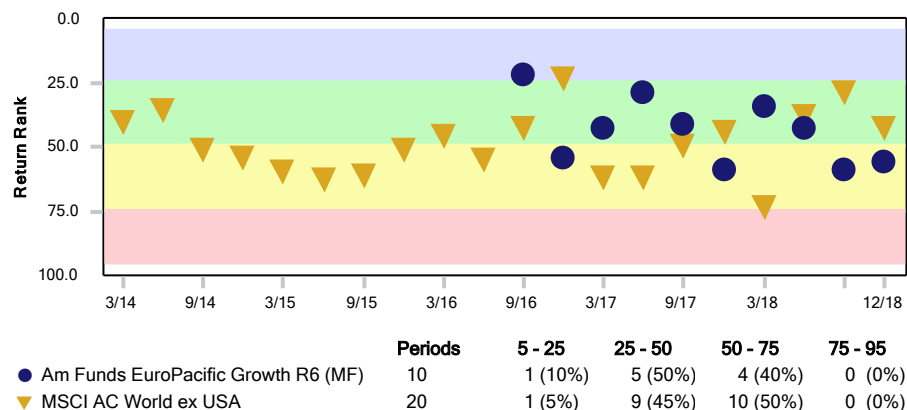
1 Year Rolling Percentile Ranking - 5 Years



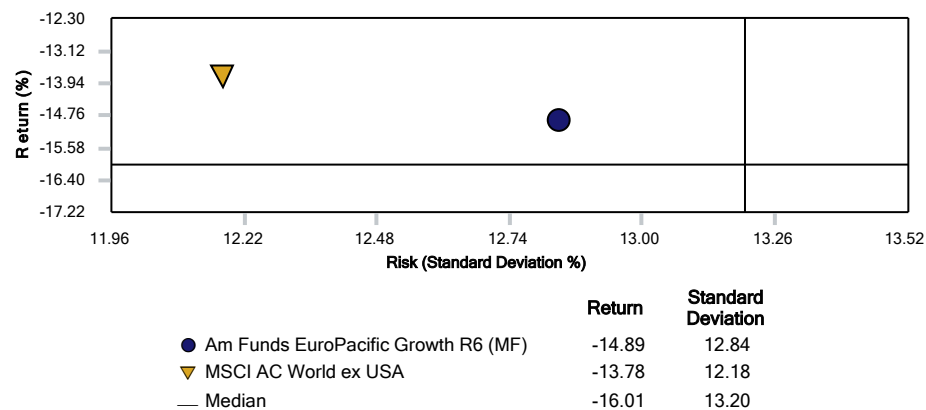
Growth of a Dollar



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
Am Funds EuroPacific Growth R6 (MF)	-14.89	12.84	-0.84	1.03	-1.32	97.90	84.48
MSCI AC World ex USA	-13.78	12.18	0.00	1.00	-1.30	100.00	100.00

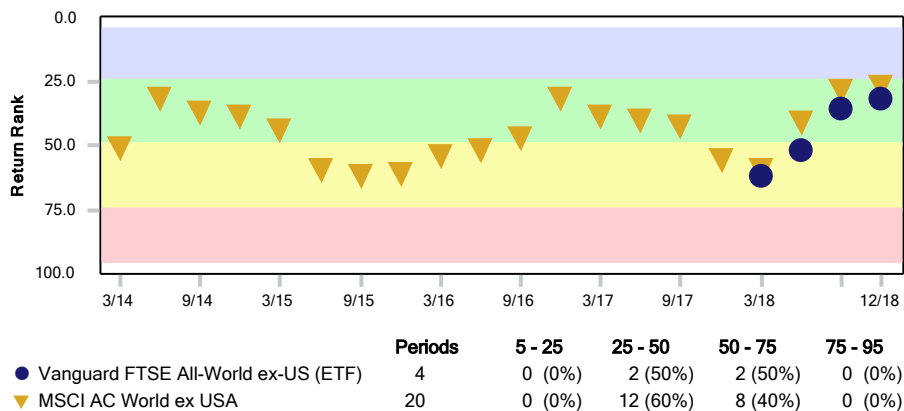
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-12.65	4.38	0.24	1.17	-1.03	113.83	148.80
MSCI AC World ex USA	-11.41	3.73	0.00	1.00	-1.09	100.00	100.00

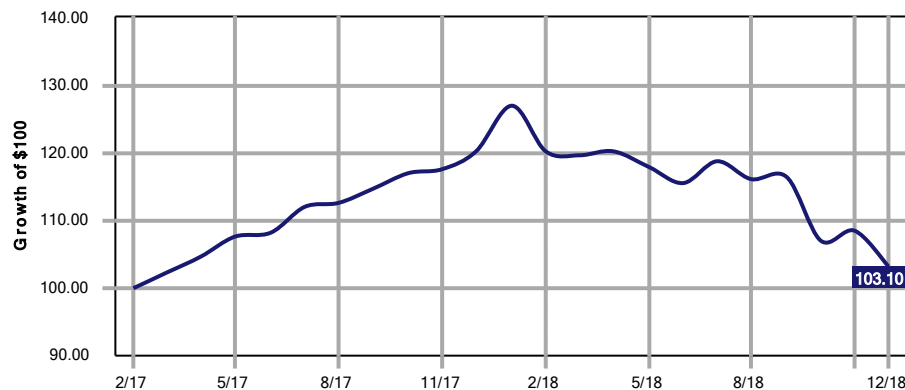


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Vanguard FTSE All-World ex-US (ETF)
December 31, 2018

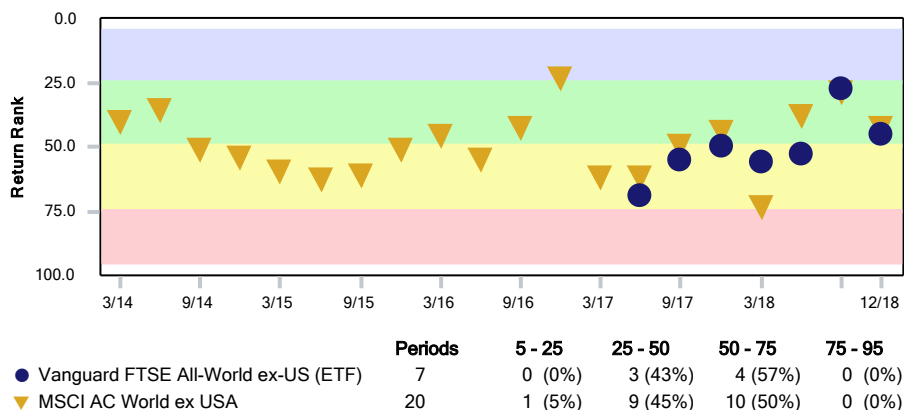
1 Year Rolling Percentile Ranking - 5 Years



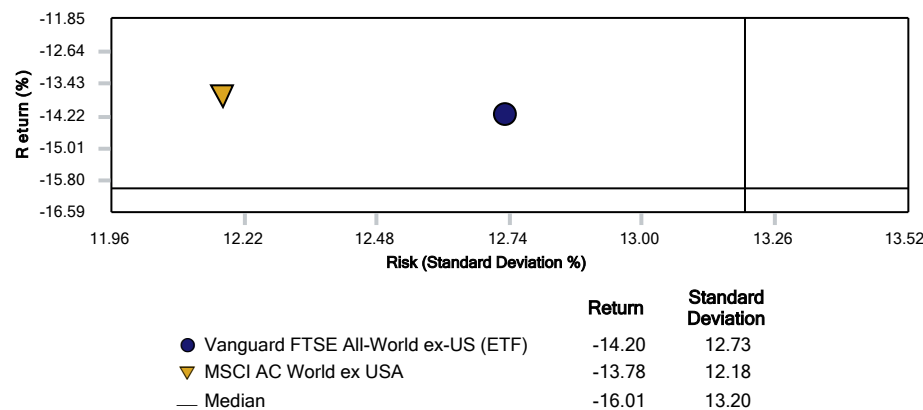
Growth of a Dollar



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
Vanguard FTSE All-World ex-US (ETF)	-14.20	12.73	0.04	1.03	-1.28	101.43	99.47
MSCI AC World ex USA	-13.78	12.18	0.00	1.00	-1.30	100.00	100.00

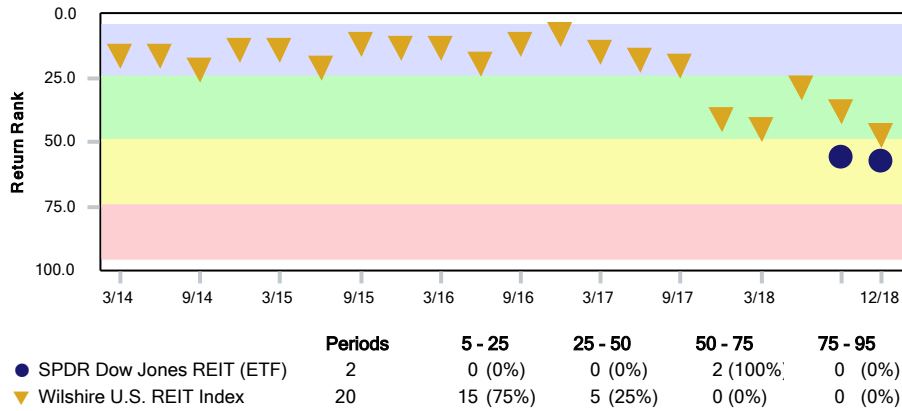
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard FTSE All-World ex-US (ETF)	-11.57	4.05	0.28	1.08	-1.02	105.12	152.42
MSCI AC World ex USA	-11.41	3.73	0.00	1.00	-1.09	100.00	100.00

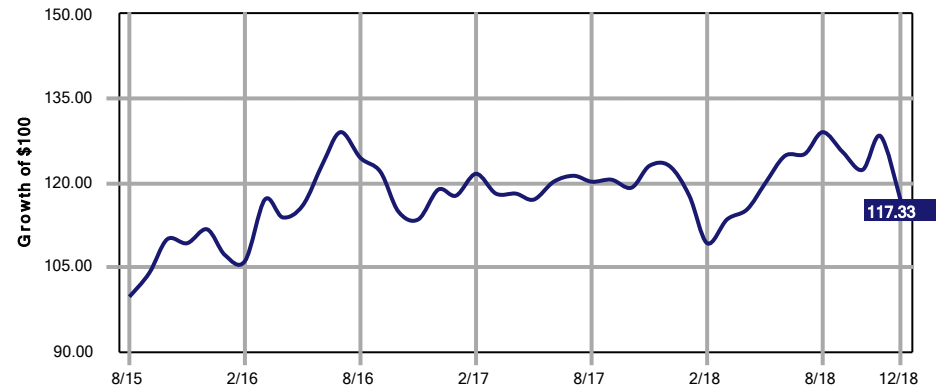


Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Dow Jones REIT (ETF)
December 31, 2018

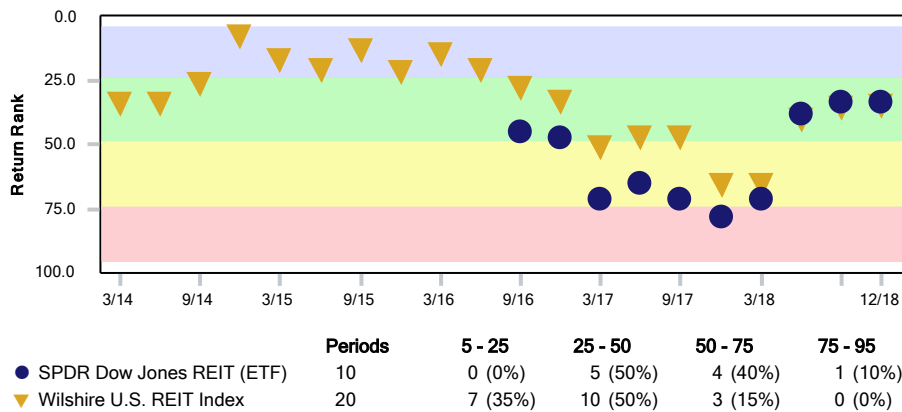
3 Years Rolling Percentile Ranking - 5 Years



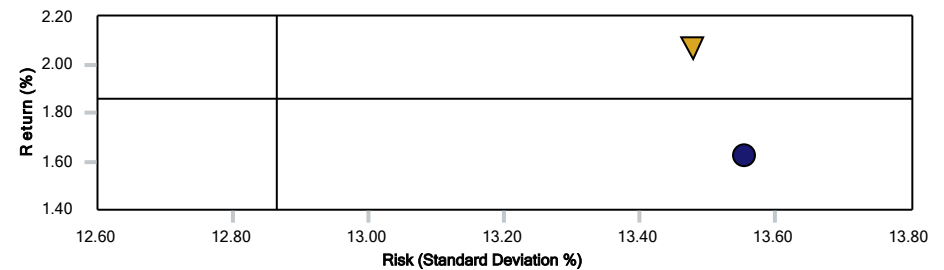
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● SPDR Dow Jones REIT (ETF)	1.62	13.55
▼ Wilshire U.S. REIT Index	2.06	13.48
— Median	1.86	12.87

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	1.62	13.55	-0.44	1.00	0.11	102.17	99.72
Wilshire U.S. REIT Index	2.06	13.48	0.00	1.00	0.15	100.00	100.00

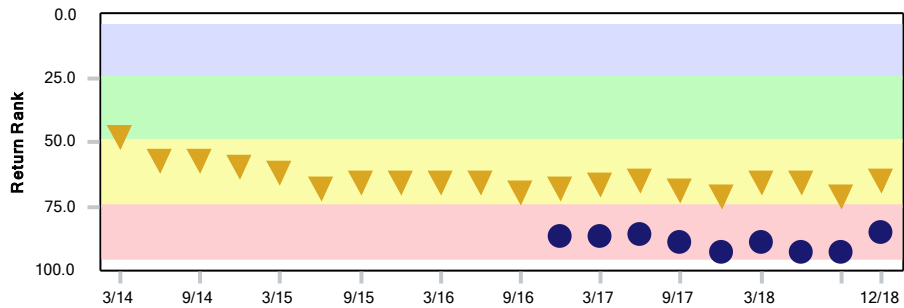
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	-4.66	15.53	0.19	1.00	-0.35	99.07	99.80
Wilshire U.S. REIT Index	-4.84	15.50	0.00	1.00	-0.36	100.00	100.00



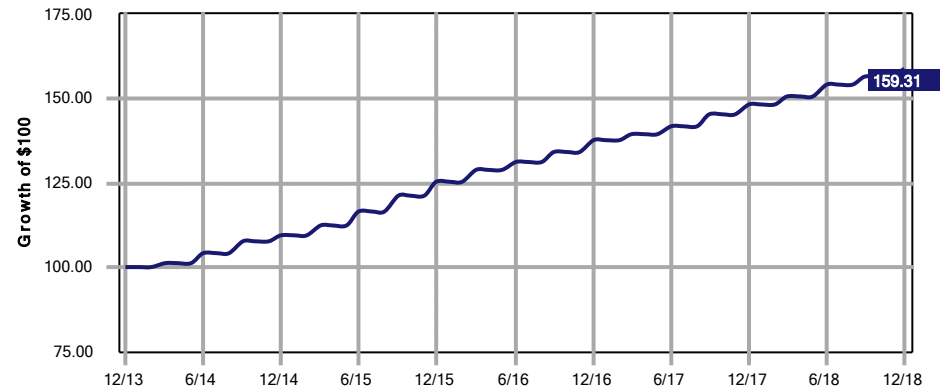
**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Barings Core Property Fund LP (CF)
December 31, 2018**

5 Years Rolling Percentile Ranking - 5 Years

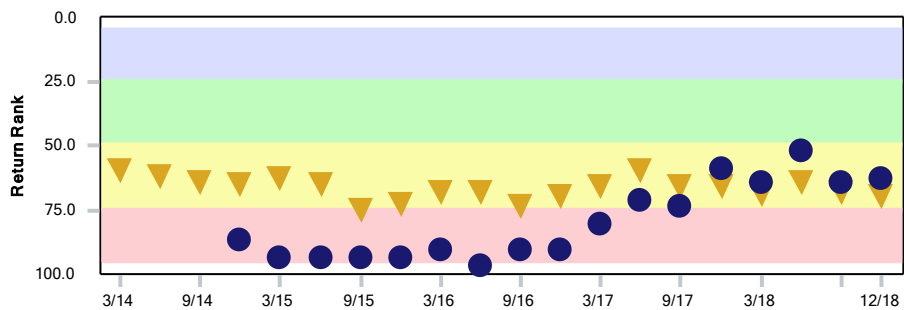


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	9	0 (0%)	0 (0%)	0 (0%)	9 (100%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

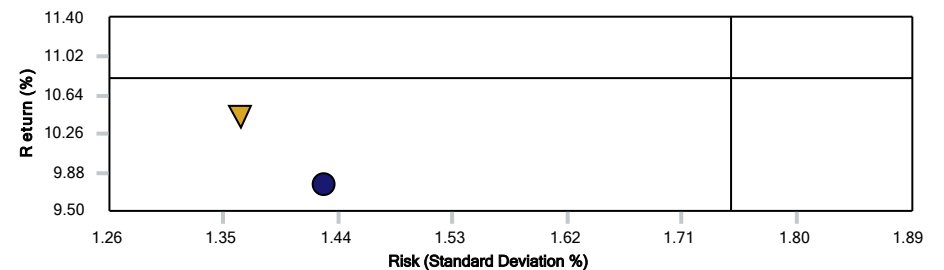


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	17	0 (0%)	0 (0%)	7 (41%)	10 (59%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Barings Core Property Fund LP (CF)	9.76	1.43
▼ NCREIF Fund Index-ODCE (VW)	10.41	1.36
— Median	10.82	1.75

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	9.76	1.43	1.54	0.79	5.35	N/A	93.96
NCREIF Fund Index-ODCE (VW)	10.41	1.36	0.00	1.00	5.85	N/A	100.00

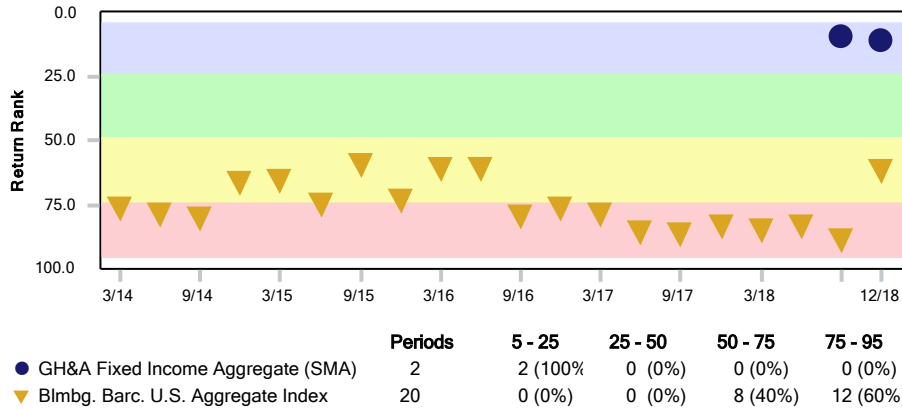
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	8.30	0.85	0.52	0.94	6.71	N/A	100.73
NCREIF Fund Index-ODCE (VW)	8.24	0.34	0.00	1.00	13.15	N/A	100.00

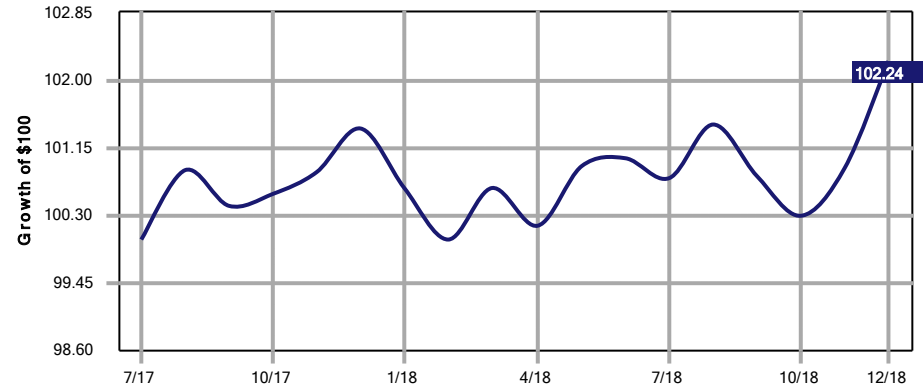


Palm Tran, Inc. / ATU Local 1577 Pension Fund
GH&A Fixed Income Aggregate (SMA)
December 31, 2018

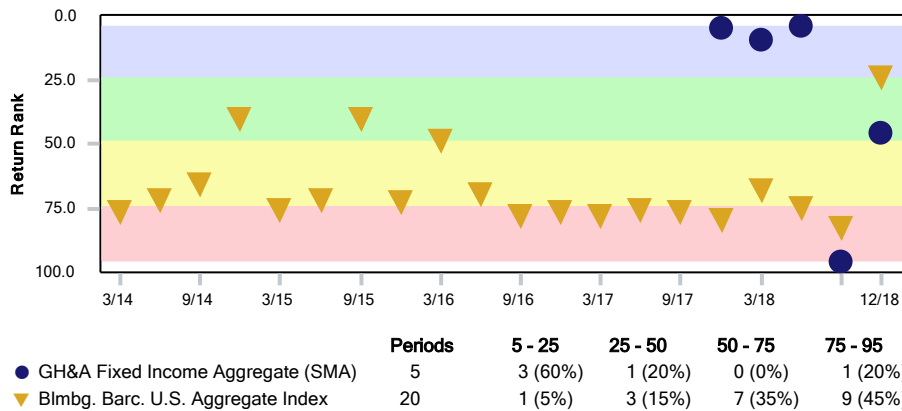
1 Year Rolling Percentile Ranking - 5 Years



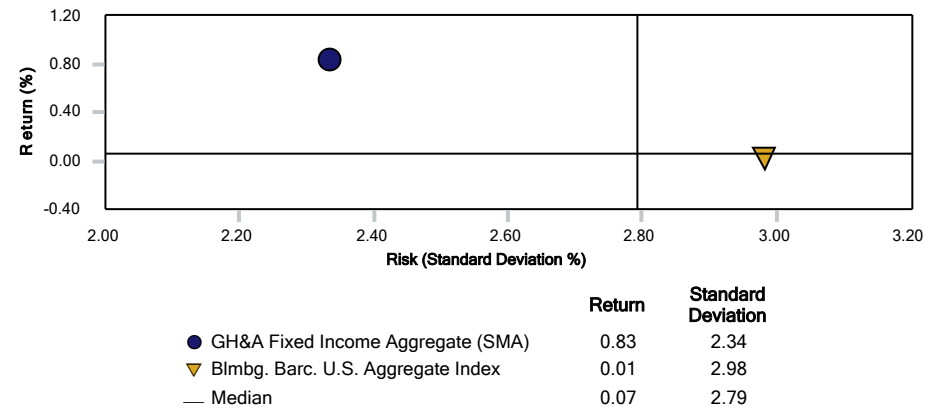
Growth of a Dollar



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
GH&A Fixed Income Aggregate (SMA)	0.83	2.34	0.82	0.76	-0.44	66.24	84.60
Blmbg. Barc. U.S. Aggregate Index	0.01	2.98	0.00	1.00	-0.62	100.00	100.00

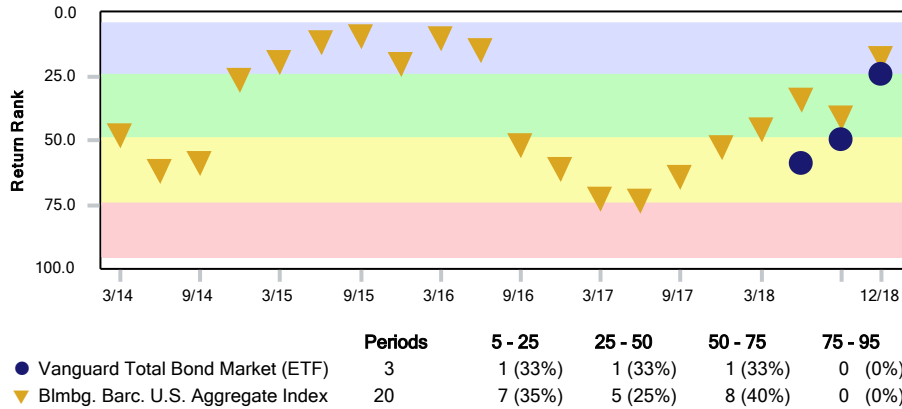
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Aggregate (SMA)	1.44	0.75	0.10	0.70	0.39	62.88	79.45
Blmbg. Barc. U.S. Aggregate Index	1.64	1.07	0.00	1.00	0.34	100.00	100.00

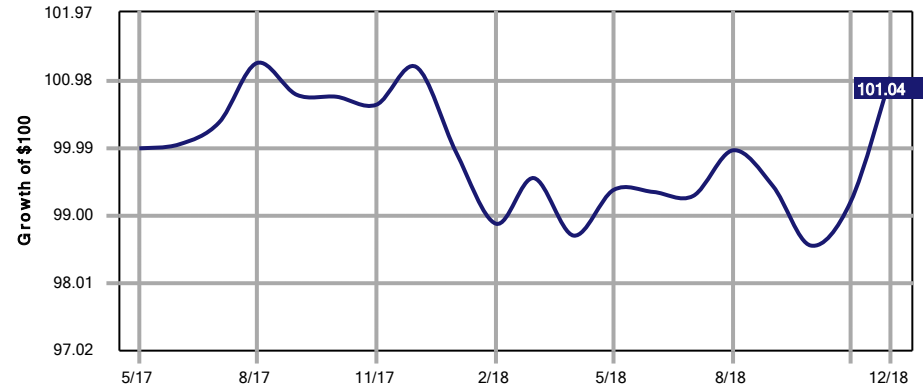


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Vanguard Total Bond Market (ETF)
December 31, 2018

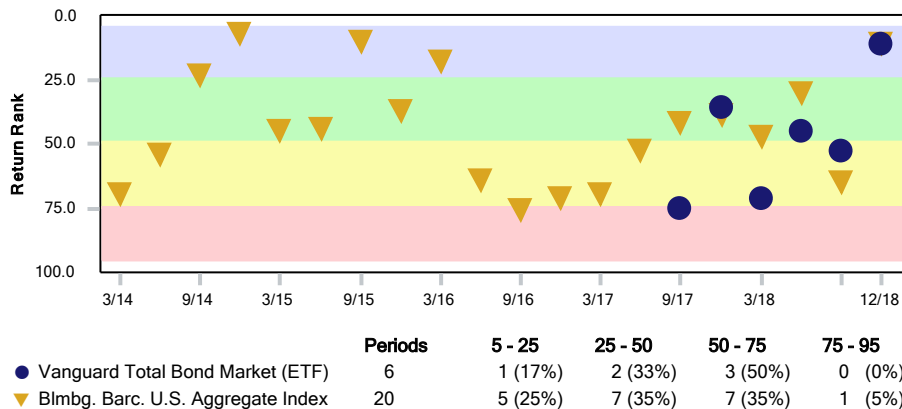
1 Year Rolling Percentile Ranking - 5 Years



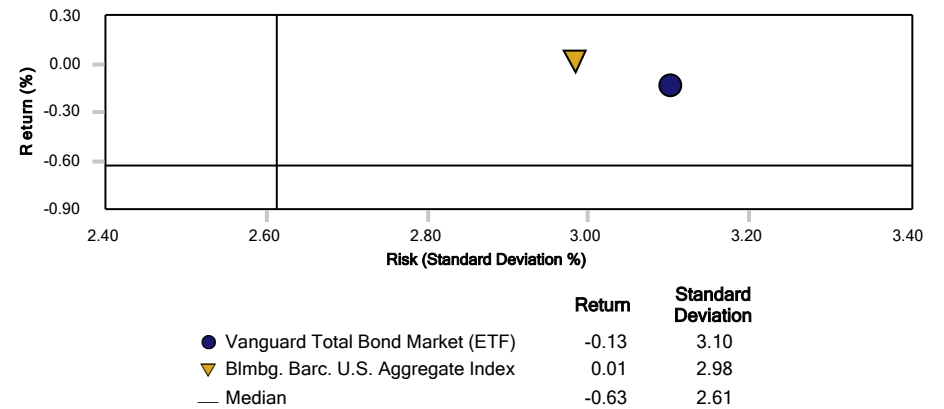
Growth of a Dollar



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
Vanguard Total Bond Market (ETF)	-0.13	3.10	-0.14	1.04	-0.64	104.01	100.88
Blmbg. Barc. U.S. Aggregate Index	0.01	2.98	0.00	1.00	-0.62	100.00	100.00

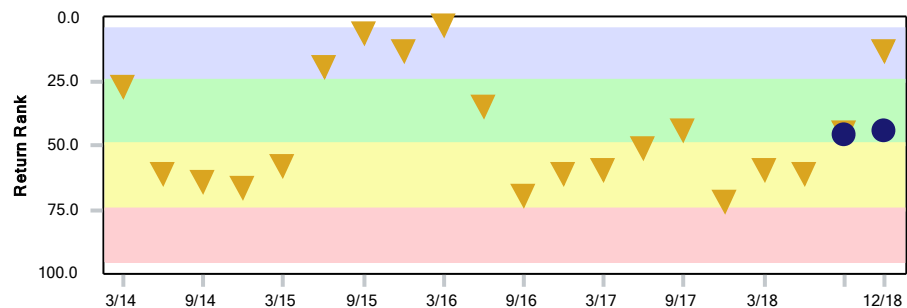
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Total Bond Market (ETF)	1.63	1.11	-0.02	1.04	0.32	108.80	102.71
Blmbg. Barc. U.S. Aggregate Index	1.64	1.07	0.00	1.00	0.34	100.00	100.00



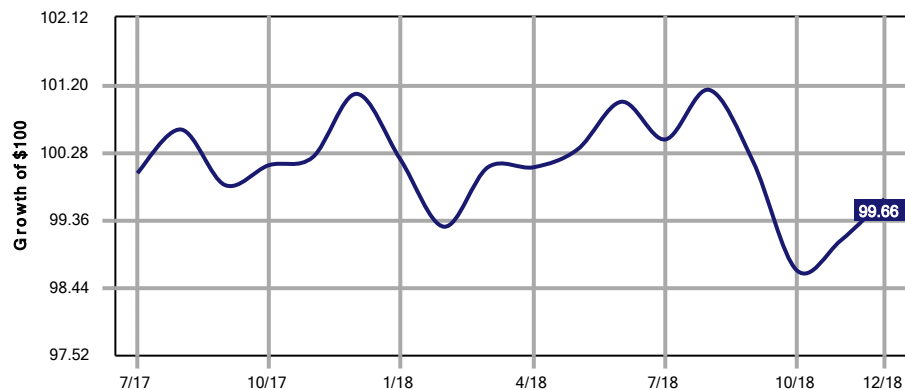
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Schwab U.S. TIPS (ETF)
December 31, 2018

1 Year Rolling Percentile Ranking - 5 Years

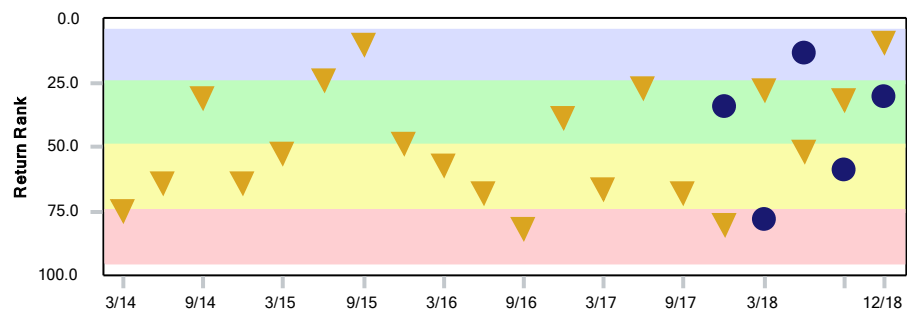


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab U.S. TIPS (ETF)	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
▼ Blmbg. Barc. U.S. TIPS 1-10 Year	20	5 (25%)	4 (20%)	11 (55%)	0 (0%)

Growth of a Dollar

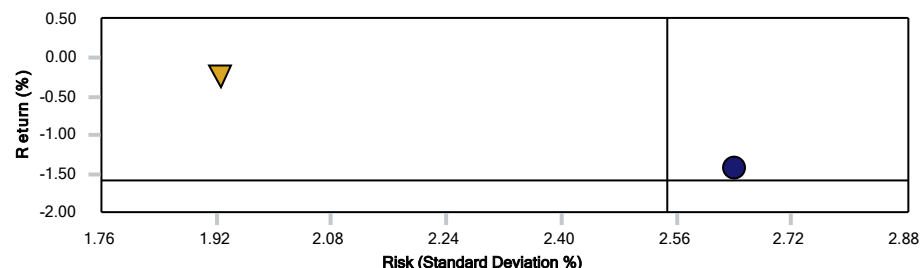


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab U.S. TIPS (ETF)	5	1 (20%)	2 (40%)	1 (20%)	1 (20%)
▼ Blmbg. Barc. U.S. TIPS 1-10 Year	20	3 (15%)	6 (30%)	9 (45%)	2 (10%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Schwab U.S. TIPS (ETF)	-1.42	2.64
▼ Blmbg. Barc. U.S. TIPS 1-10 Year	-0.25	1.93
— Median	-1.59	2.55

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab U.S. TIPS (ETF)	-1.42	2.64	-1.08	1.32	-1.25	149.26	113.98
Blmbg. Barc. U.S. TIPS 1-10 Year	-0.25	1.93	0.00	1.00	-1.11	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab U.S. TIPS (ETF)	-0.51	0.93	-0.14	1.73	-0.38	190.81	135.33
Blmbg. Barc. U.S. TIPS 1-10 Year	-0.05	0.54	0.00	1.00	-0.38	100.00	100.00



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

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



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

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

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

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

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

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

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

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

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

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

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Disclosure
December 31, 2018

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

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 4.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 5.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 6.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 7.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
- 8.BCA has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
10. Performance rankings are time sensitive and subject to change.
11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.
12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.
13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.
14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.
15. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 407-644-0111, info@burgesschambers.com, 315 East Robinson Street Suite #690, Orlando, Florida 32801.



Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694