



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2021

Palm Tran, Inc. / ATU Local 1577 Pension Fund

Investment Performance Period Ending December 31, 2021

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**Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
Shape of the Yield Curve
January 2022**

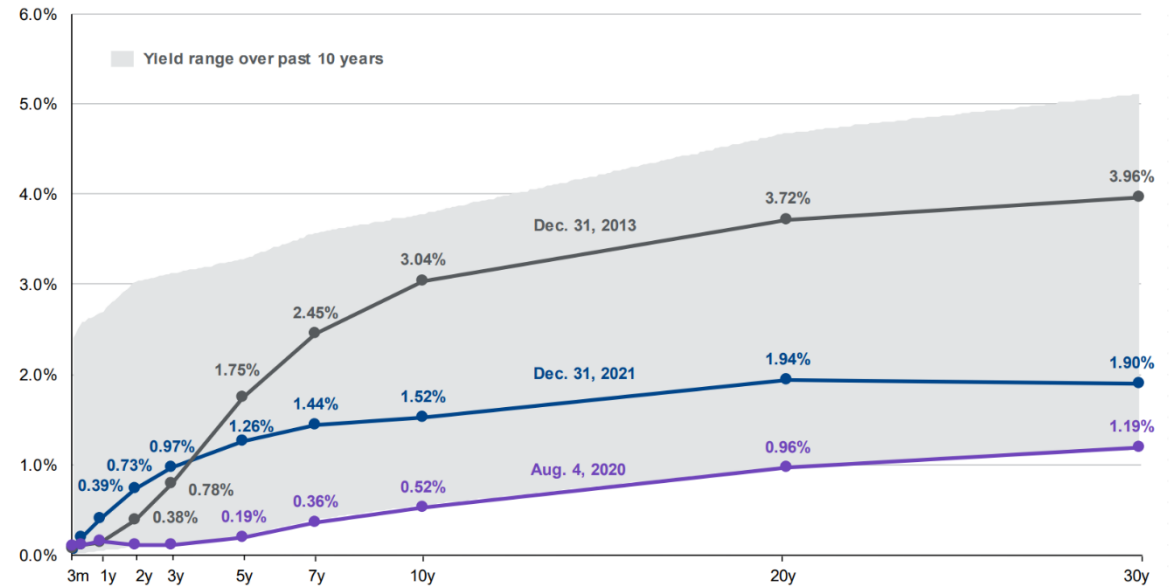
During the fourth quarter of 2021 the two-year treasury yield rose from 0.28% to 0.73%, while the 10-year treasury yield remained the same at 1.52%. This phenomenon where short-term rates rise while longer term rates stay the same is known as a flattening of the yield curve and tends to signal a future of slowing economic growth.

The chart to the right shows three distinct yield curves: the current yield curve on December 31, 2021 (blue), the yield curve on December 31, 2013 (gray) which represents the curve's steepest levels in reaction to the Fed announcing it would begin pairing back its bond-buying program, and the yield curve on August 4, 2020 (purple) which reflects the record low on the 10-year treasury, driven by safe haven demand and pessimism around U.S. pandemic recovery.¹

The \$14.8 trillion Treasury market includes Treasury bills, notes and bonds with maturities ranging from one-month to 30-years. "The yield curve plots the yields of all Treasury securities, and investors watch its shape to extrapolate market expectations."² The yield curve is typically upward sloped, which signals economic growth and justifies investor expectations for a higher return given the incremental maturity risk. But from time to time, the yield curve may invert, a sign that has predicted past recessions. The recent rise of short-term rates suggests the Fed is expected to push for higher rates in the near future in order to curb inflationary concerns. Rising rates could slow the economy, by increasing borrowing costs.

In December, Fed Chairman Jerome Powell mentioned that "we're (the Fed) in a position where we're ending our taper by March, in two meetings, and we'll be in a position to raise interest rates as and when we think it's appropriate". Based on Fed's Summary of Economic Projections, investors should expect three hikes in 2022, beginning in March, and three additional hikes in 2023. Bond markets, however, are worried about hiking into a flat yield curve, and may question the Fed's ability to raise rates without triggering an abrupt end to the recovery. It can not be understated how important 2022 will be, as investors keep a close eye on broad financial conditions, maximum employment, price stability, and of course the shape of the yield curve.

U.S. Treasury yield curve



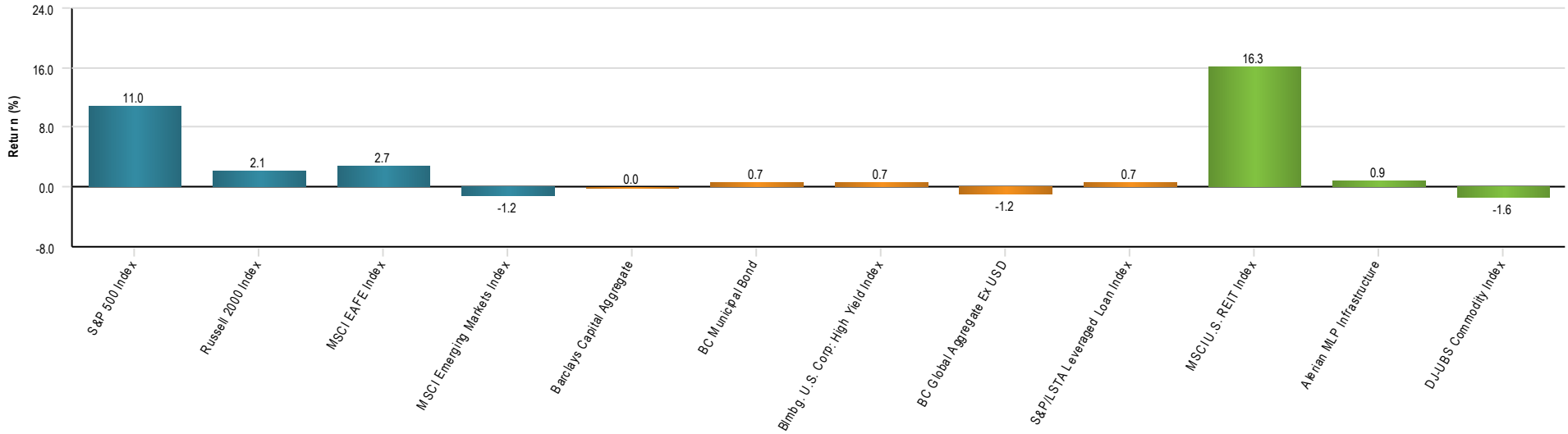
¹ Source: FactSet, Federal Reserve, J.P. Morgan Asset Management

² Source: Reuters

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.

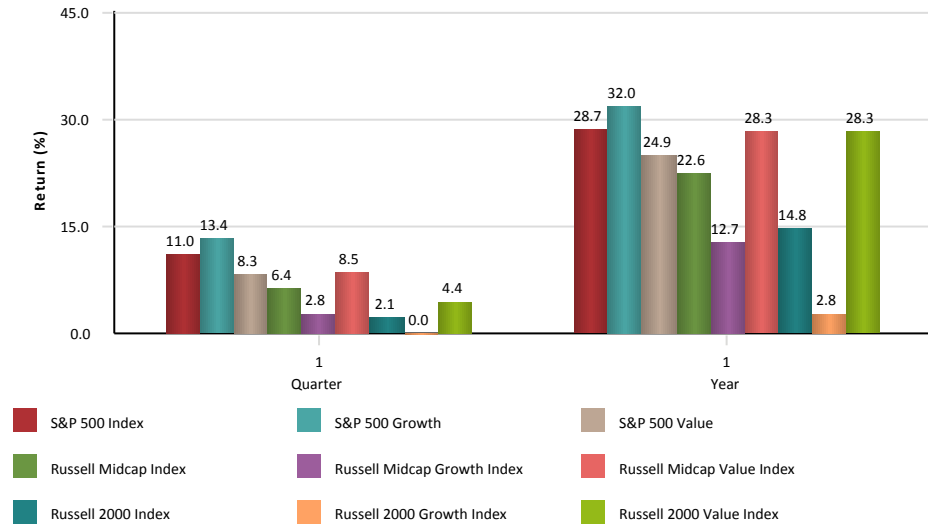


1 Quarter Performance



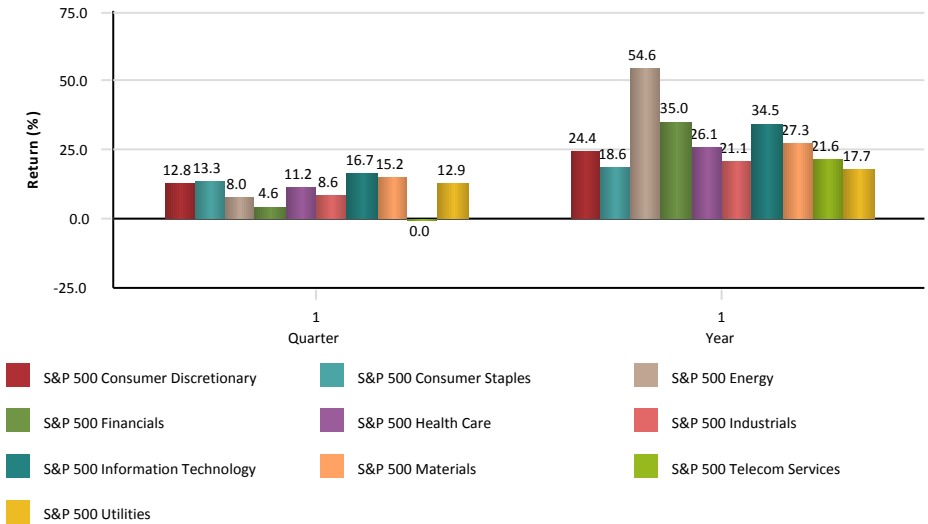
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

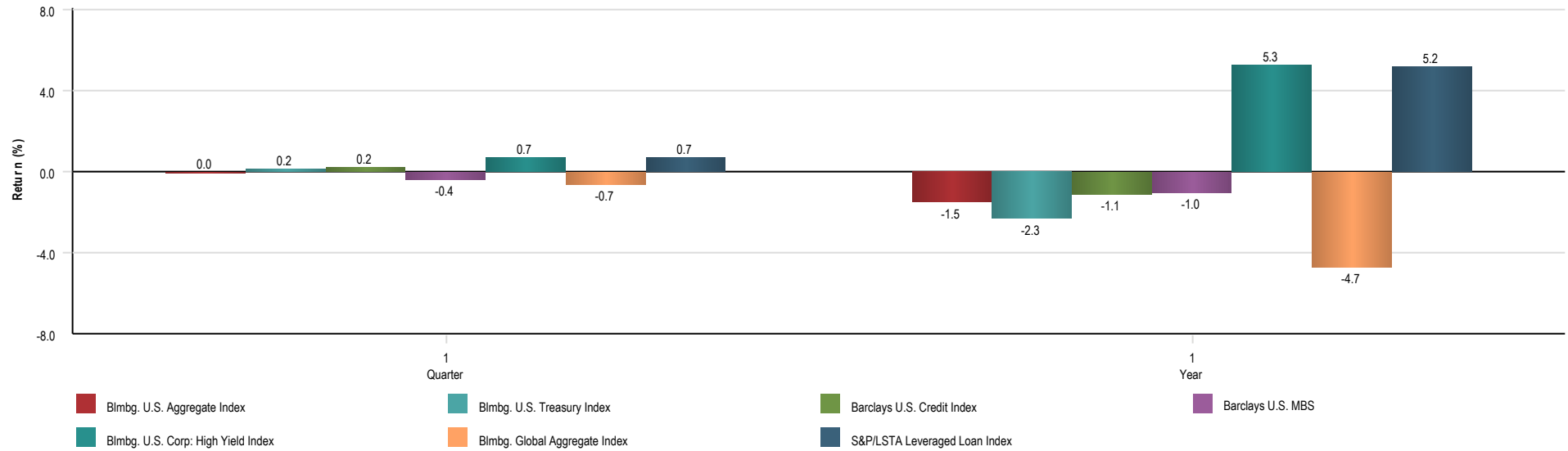
US Market Sector Performance



Source: Investment Metrics, LLC

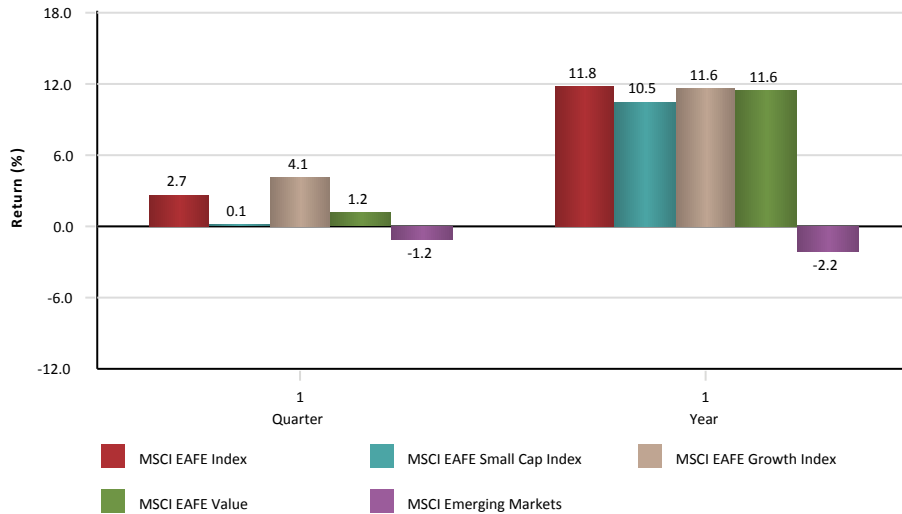


Fixed Income Market Sector Performance



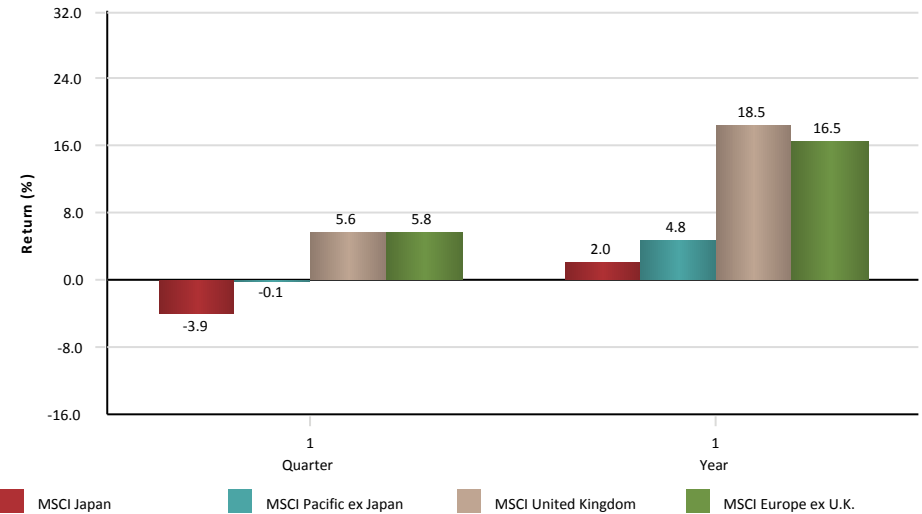
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance

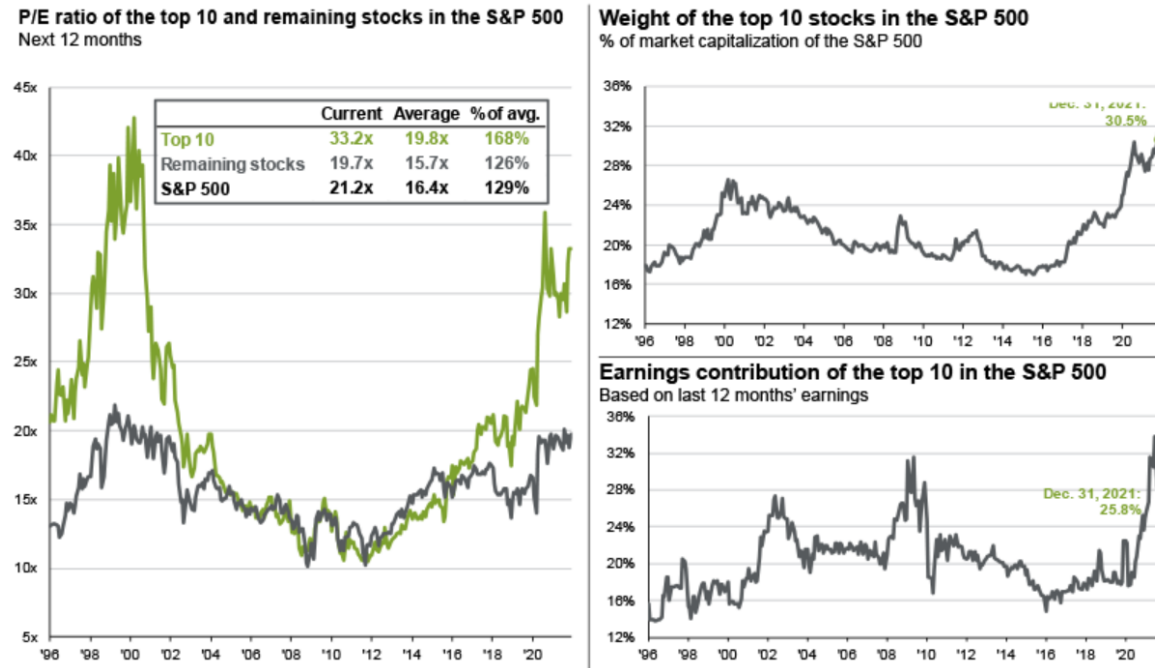


Source: Investment Metrics, LLC



Palm Tran, Inc./ATU Local 1577 Pension Fund Total Fund Investment Summary December 30, 2021

The Standard & Poor's 500 index is currently trading at a 29% premium compared to the long-term average P/E ratio. The top 10 stocks, representing 30.5% of the index, is trading at a 68% premium. The index is considered "top heavy", and the market will likely pay closer attention to this subset of stocks in 2022.



Source: JPMorgan Asset Management. Top 10 companies: AAPL (6.8%), MSFT (6.5%), AMZN (3.9%), TSLA (2.3%), GOOGL (4.3%), NVDA (2.1%), FB (1.9%), BRK (1.3) JPM (1.2%) & JNJ (1.2%).

- For the quarter, the Fund experienced a market-based gain of \$6.0 million or +4.1% (+4.0% net), outperforming the 35/15/50 benchmark (+3.5%) and slightly behind the strategic model (+4.7%). The best performing assets were Fidelity Real Estate Index (+14.9%), Fidelity Large Cap Growth (+11.6%), and BNYM 1000 Stock Index (+11.0%).
- For the one-year period, the Fund was up \$17.3 million, or +12.6% (+12.2% net), ahead of the 35/15/50 benchmark (+9.0%) and behind the strategic benchmark (+13.7%). The best performing assets were Fidelity Real Estate Index (+40.8%), Fidelity Large Cap Growth (+27.4%), and Fidelity Large Cap Value Index (+25.2%).
- For the three and five-year periods, the Fund earned +16.3% (+15.8% net) and +11.6% (+11.1% net) per year, respectively.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Manager Commentary
December 31, 2021

- The Vulcan large-cap value product underperformed the benchmark for the quarter (+1.4% vs. +7.8%) and one-year period (+23.1% vs. +25.2%). Five-year results (+17.9% vs. +11.2%) ranked in the top 9th percentile.
- The BNYM 1000 Stock Index returned +11.0% for the quarter, compared to the benchmark's return of +9.8%.
- The Scout mid-cap core product was behind its benchmark for the quarter (+5.0% vs. +6.4%) and one-year period (+17.4% vs. +22.6%). Five-year results (+16.1% vs. +15.1%) ranked in the top 33rd percentile.
- The Cohen & Steers CIT product outperformed the benchmark for the quarter (+7.9% vs. +7.7%) and one-year period (+16.3% vs. +15.7%). The product has returned +13.2% per year for the last three years.
- Advent convertible bonds achieved the benchmark for the quarter (-1.9% vs. -1.9%), while SSI outperformed (-0.3% vs. -1.9%). Advent has returned +14.0% per year for the last five years, while SSI returned +15.7%, ranking in the top 41st and 23rd percentiles, respectively.
- EuroPacific Growth was behind the benchmark for the quarter (-1.1% vs. +1.9%) and one-year period (+3.3% vs. +8.3%). Three and five-year results ranked in the top 22nd percentile.
- Baring's private real estate was behind the benchmark for the quarter (+7.6% vs. +8.0%) and one-year period (+20.0% vs. +22.2%). The product averaged +8.4% per year for the last five years.
- Garcia Hamilton's fixed income product was slightly ahead the benchmark for the quarter (+0.1% vs. +0.0%). The product has averaged +4.3% per year for the last three years.
- Mid-December, the Fund was rebalanced as follows: \$1 million was raised from Fidelity large cap value, \$1 million from Fidelity large cap growth, and \$600K from Fidelity mid cap. \$2 million of the proceeds was wired to TA Realty on January 3, 2022 and the remaining \$600K was left in cash for expenses and benefits.
- On December 30th, the Fund was rebalanced as follows due to receipt of the \$6,390,895 city contribution: An additional \$2,461,294 was raised from GHA fixed income and \$650K from mutual fund/ETF cash. \$3.15 million was allocated to the BNY Mellon CIT and \$5,611,294 to the Fidelity U.S. Bond index. The remainder was left in cash to cover upcoming expenses and benefit payments.
- Note: Cash in Salem's R&D account on December 31, 2021 was \$1.6 million. Post rebalances mentioned above, cash on January 3, 2022 was \$948k. Cash on February 17, 2022 was \$362k.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
December 31, 2021

	<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 (+7.25%) for the rolling three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input 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 (+7.25%) for the rolling five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vulcan Large Cap Value performance achieved the Russell Large Cap 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 performance achieved the Russell Large Cap index over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vulcan Large Cap Value performance ranked in the top 50th percentile over the five-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 Mid Cap index over the three-year rolling period. (+22.5% vs. +23.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Scout Mid Cap Core performance ranked in the top 50th percentile over the three-year period. (Actual: 54th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Scout Mid Cap Core performance achieved the Russell Mid Cap index over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Scout Mid Cap Core performance ranked in the top 50th percentile over the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Scout Mid Cap Core avoided four consecutive quarters below the 50th percentile ranking. (65th, 63rd, 52nd, and 98th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers performance achieved the infrastructure index over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers performance ranked in the top 50th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertibles performance achieved the ML AQ Convertible 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"/>
Advent convertibles performance achieved the ML AQ Convertible 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 checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertibles avoided four consecutive quarters below the 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review (continued)
December 31, 2021**

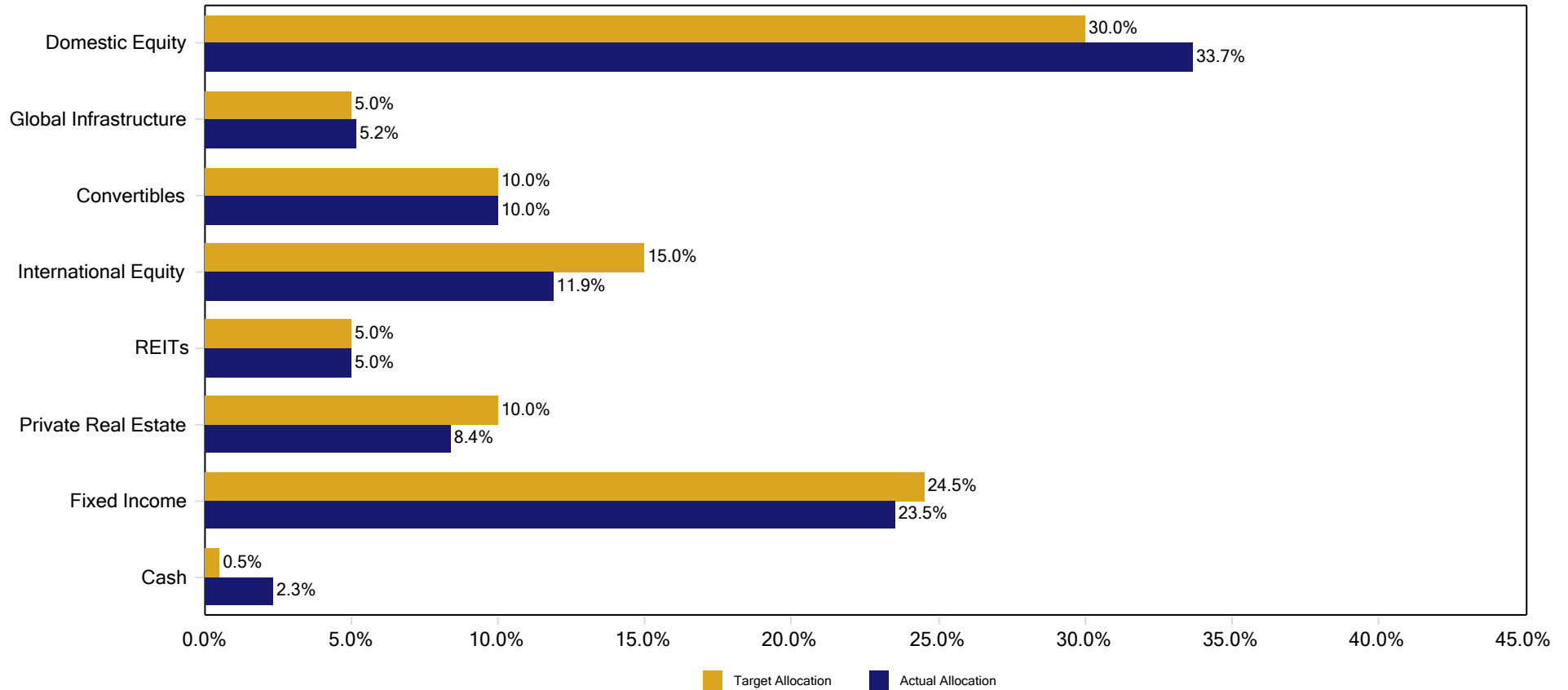
	<u>Yes</u>	<u>No</u>
SSI convertibles performance achieved the ML AQ Convertible over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertibles performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertibles performance achieved the ML AQ Convertible 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 performance achieved the MSCI ACWI over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth performance ranked in the top 50th percentile over the three-year period	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth performance achieved the MSCI ACWI over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth performance ranked in the top 50th percentile over the five-year period	<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. (+8.9% vs. +9.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Barings private real estate performance achieved the NCREIF ODCE over the five-year rolling period. (+8.4% vs. +8.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GHA fixed income performance achieved the Barclays US Aggregate Index over the three-year rolling period. (+4.3% vs. +4.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GHA fixed income performance ranked in the top 50th percentile over the three-year period.	<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, 2021

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Total Fund						
Beginning Market Value	150,489,926	145,088,905	119,792,341	101,411,711	90,408,646	53,355,565
Contributions	4,497,351	-1,353,544	4,225,736	3,445,280	5,858,769	17,164,765
Gain/Loss	6,010,672	17,262,587	36,979,872	56,140,957	64,730,534	90,477,619
Ending Market Value	160,997,949	160,997,949	160,997,949	160,997,949	160,997,949	160,997,949
Total Fund	4.0	12.2	14.3	15.8	11.1	9.2
35/15/50 Benchmark	3.5	9.0	11.2	13.6	9.8	8.4

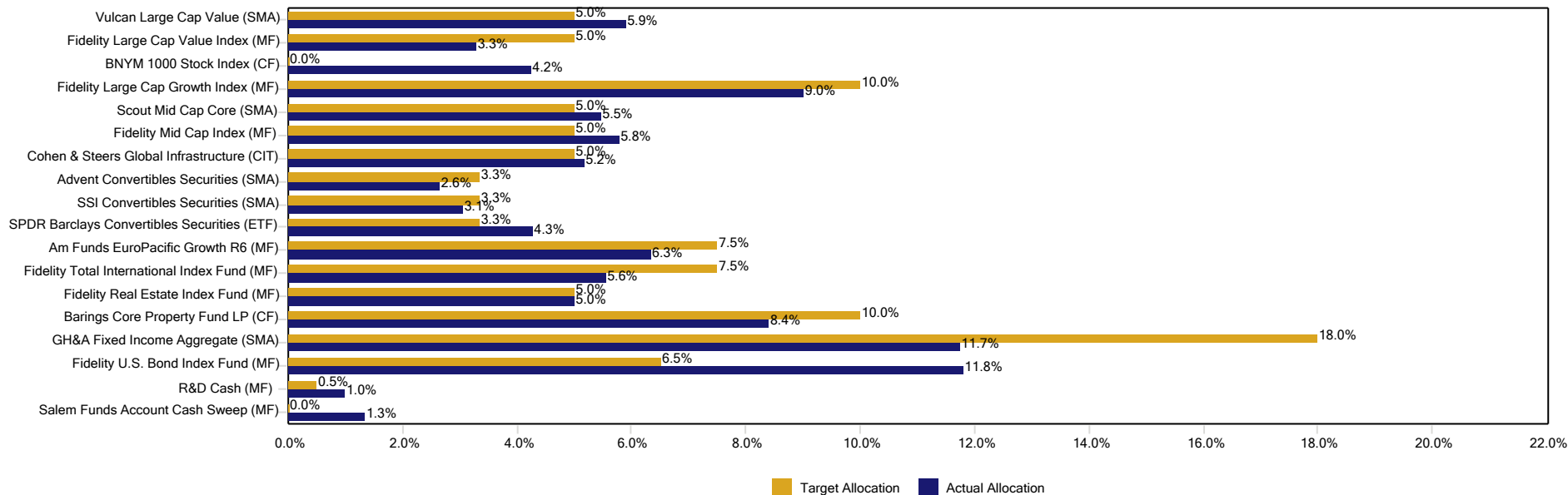
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
December 31, 2021



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	160,997,949	100.0	100.0	0.0
Domestic Equity	54,251,265	33.7	30.0	3.7
Global Infrastructure	8,311,738	5.2	5.0	0.2
Convertibles	16,061,074	10.0	10.0	0.0
International Equity	19,146,870	11.9	15.0	-3.1
REITs	8,048,058	5.0	5.0	0.0
Private Real Estate	13,525,462	8.4	10.0	-1.6
Fixed Income	37,903,120	23.5	24.5	-1.0
Cash	3,750,361	2.3	0.5	1.8



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
December 31, 2021

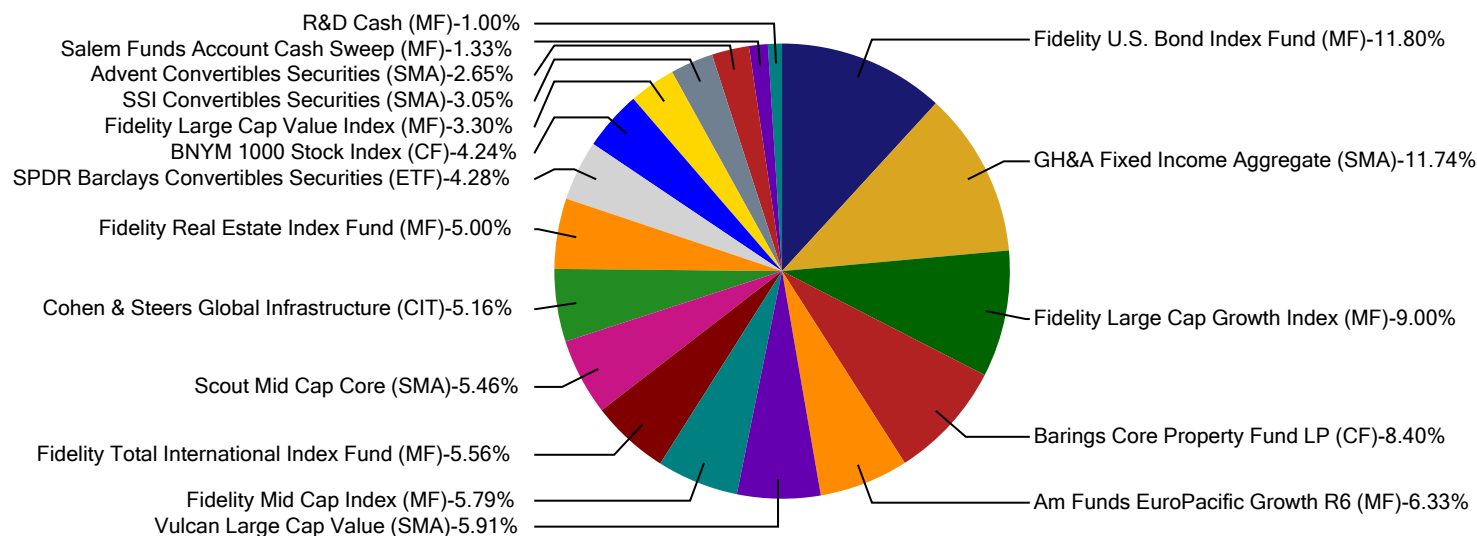


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	160,997,949	100.0	100.0	0.0
Vulcan Large Cap Value (SMA)	9,515,382	5.9	5.0	0.9
Fidelity Large Cap Value Index (MF)	5,307,396	3.3	5.0	-1.7
BNYM 1000 Stock Index (CF)	6,819,173	4.2	0.0	4.2
Fidelity Large Cap Growth Index (MF)	14,492,849	9.0	10.0	-1.0
Scout Mid Cap Core (SMA)	8,790,463	5.5	5.0	0.5
Fidelity Mid Cap Index (MF)	9,326,002	5.8	5.0	0.8
Cohen & Steers Global Infrastructure (CIT)	8,311,738	5.2	5.0	0.2
Advent Convertibles Securities (SMA)	4,265,599	2.6	3.3	-0.7
SSI Convertibles Securities (SMA)	4,912,451	3.1	3.3	-0.3
SPDR Barclays Convertibles Securities (ETF)	6,883,025	4.3	3.3	0.9
Am Funds EuroPacific Growth R6 (MF)	10,192,416	6.3	7.5	-1.2
Fidelity Total International Index Fund (MF)	8,954,455	5.6	7.5	-1.9
Fidelity Real Estate Index Fund (MF)	8,048,058	5.0	5.0	0.0
Barings Core Property Fund LP (CF)	13,525,462	8.4	10.0	-1.6
GH&A Fixed Income Aggregate (SMA)	18,902,882	11.7	18.0	-6.3
Fidelity U.S. Bond Index Fund (MF)	19,000,238	11.8	6.5	5.3
R&D Cash (MF)	1,604,814	1.0	0.5	0.5
Salem Funds Account Cash Sweep (MF)	2,145,547	1.3	0.0	1.3



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

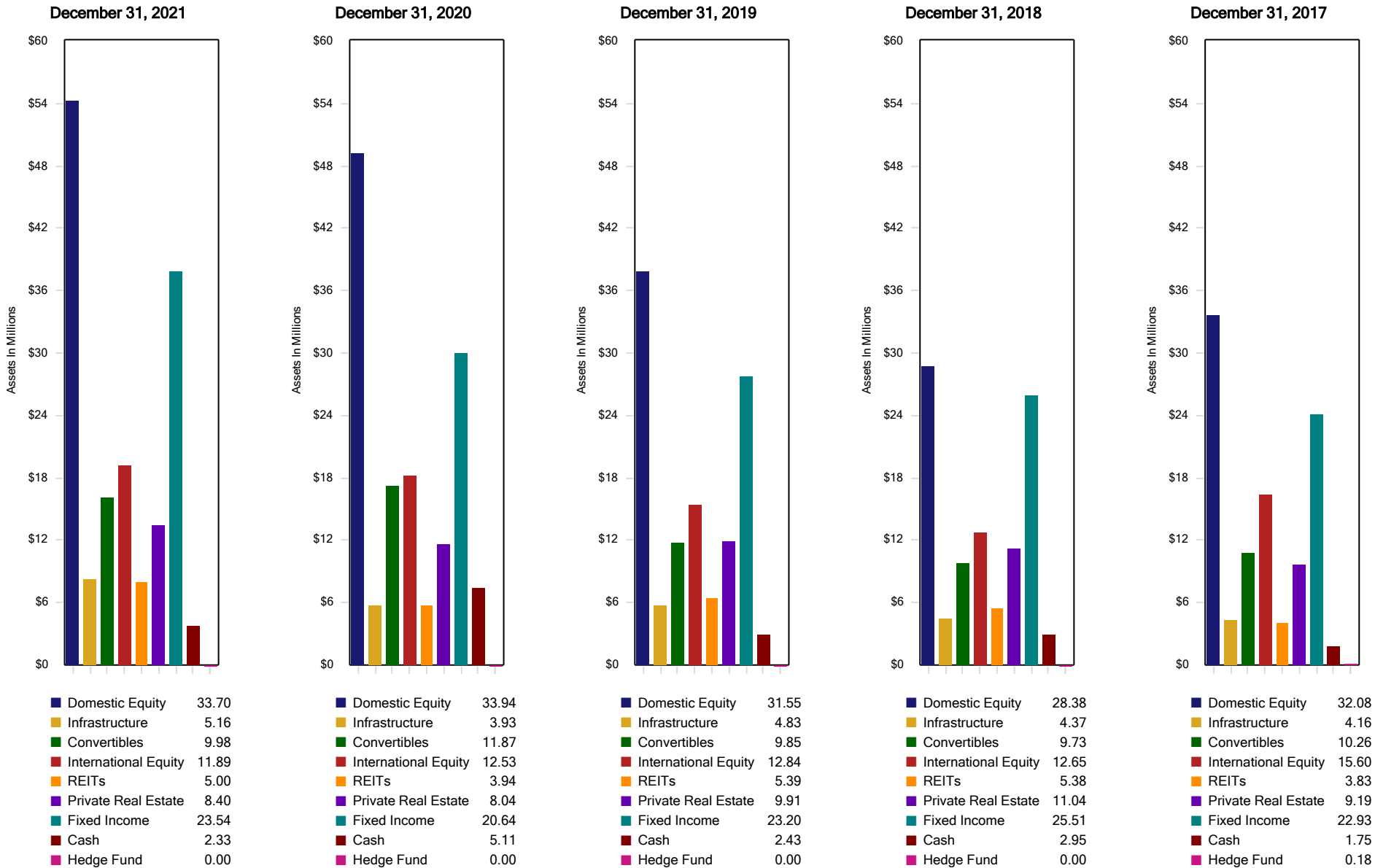
December 31, 2021 : 160,997,949



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity U.S. Bond Index Fund (MF)	19,000,238	11.80
■ GH&A Fixed Income Aggregate (SMA)	18,902,882	11.74
■ Fidelity Large Cap Growth Index (MF)	14,492,849	9.00
■ Barings Core Property Fund LP (CF)	13,525,462	8.40
■ Am Funds EuroPacific Growth R6 (MF)	10,192,416	6.33
■ Vulcan Large Cap Value (SMA)	9,515,382	5.91
■ Fidelity Mid Cap Index (MF)	9,326,002	5.79
■ Fidelity Total International Index Fund (MF)	8,954,455	5.56
■ Scout Mid Cap Core (SMA)	8,790,463	5.46
■ Cohen & Steers Global Infrastructure (CIT)	8,311,738	5.16
■ Fidelity Real Estate Index Fund (MF)	8,048,058	5.00
■ SPDR Barclays Convertibles Securities (ETF)	6,883,025	4.28
■ BNYM 1000 Stock Index (CF)	6,819,173	4.24
■ Fidelity Large Cap Value Index (MF)	5,307,396	3.30
■ SSI Convertibles Securities (SMA)	4,912,451	3.05
■ Advent Convertibles Securities (SMA)	4,265,599	2.65
■ Salem Funds Account Cash Sweep (MF)	2,145,547	1.33
■ R&D Cash (MF)	1,604,814	1.00



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Historical Asset Allocation
December 31, 2021**



Palm Tran, Inc. / ATU Local 1577 Pension Fund
 Asset Allocation & Performance - Gross
 December 31, 2021

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	160,997,949	4.1 (56)	12.6 (68)	14.8 (25)	16.3 (29)	11.6 (35)	9.7 (54)
35/15/50 Benchmark		3.5	9.0	11.2	13.6	9.8	8.4
Strategic Benchmark		4.7	13.7	14.5	16.3	11.5	10.0
Equity	105,819,006	5.1	17.1	19.5	22.2	15.2	12.7
Domestic Equity	54,251,265	7.2	23.6	23.7	26.6	18.7	16.2
Fidelity Large Cap Value Index (Blend)	5,307,396	7.8	25.2	13.9	18.0	N/A	N/A
Vulcan Large Cap Value (SMA)	9,515,382	1.4 (100)	23.1 (85)	18.7 (30)	27.1 (6)	17.9 (9)	N/A
Russell 1000 Value Index		7.8	25.2	13.4	17.6	11.2	13.0
BNYM 1000 Stock Index (CF)	6,819,173	11.0	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index		9.8	26.5	23.7	26.2	18.4	16.5
Fidelity Large Cap Growth Index (Blend)	14,492,849	11.6	27.4	32.8	33.4	25.0	N/A
Russell 1000 Growth Index		11.6	27.6	32.9	34.1	25.3	19.8
Fidelity Mid Cap Index (Blend)	9,326,002	6.4	22.7	20.5	23.4	N/A	N/A
Scout Mid Cap Core (SMA)	8,790,463	5.0 (98)	17.4 (92)	22.8 (27)	22.5 (54)	16.1 (33)	N/A
Russell Midcap Index		6.4	22.6	19.8	23.3	15.1	14.9
Global Infrastructure	8,311,738	7.9	16.3	7.4	13.2	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	8,311,738	7.9	16.3	7.4	13.2	N/A	N/A
FTSE Global Core Infrastructure 50/50		7.7	15.7	5.8	12.2	10.3	9.7
Convertibles	16,061,074	-1.3	3.4	24.1	23.5	16.0	12.6
SPDR Barclays Convertibles Securities (ETF)	6,883,025	-1.6	2.6	25.7	24.7	N/A	N/A
Advent Convertibles Securities (SMA)	4,265,599	-1.9 (100)	3.3 (85)	20.8 (34)	21.0 (39)	14.0 (41)	11.4 (47)
SSI Convertibles Securities (SMA)	4,912,451	-0.3 (97)	4.5 (80)	24.4 (23)	23.5 (22)	15.7 (23)	12.8 (34)
ICE BofAML Convertible Bonds, All Qualities		-1.9	3.9	27.2	25.7	18.4	15.1



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
December 31, 2021

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
International Equity	19,146,870	0.3	5.5	11.9	16.1	11.6	9.1
Am Funds EuroPacific Growth R6 (MF)	10,192,416	-1.1	3.3	14.0	18.5	13.4	N/A
Fidelity Total International Index Fund (Blend)	8,954,455	2.0	8.5	9.8	13.7	N/A	N/A
MSCI AC World ex USA		1.9	8.3	9.7	13.7	10.1	7.8
REITs	8,048,058	14.9	40.8	11.8	15.4	8.7	10.2
Fidelity Real Estate Index Fund (Blend)	8,048,058	14.9	40.8	11.8	15.4	8.7	N/A
Wilshire U.S. REIT Index		17.1	46.2	16.0	19.2	10.9	11.5
Private Real Estate	13,525,462	7.6	20.0	9.9	8.9	8.4	9.8
Barings Core Property Fund LP (CF)	13,525,462	7.6	20.0	9.9	8.9	8.4	9.8
NCREIF Fund Index-ODCE (VW)		8.0	22.2	11.2	9.2	8.7	10.4
Fixed Income	37,903,120	0.0	-2.0	2.9	4.5	3.4	2.9
GH&A Fixed Income Aggregate (SMA)	18,902,882	0.1 (12)	-2.1 (96)	2.8 (92)	4.3 (99)	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	19,000,238	-0.1	-1.8	2.9	4.8	N/A	N/A
Blmbg. U.S. Aggregate Index		0.0	-1.5	2.9	4.8	3.6	2.9
Cash	3,750,361	0.0	0.0	0.2	0.9	1.0	0.5
R&D Cash (MF)	1,604,814	0.0	0.0	0.3	0.9	N/A	N/A
Salem Funds Account Cash Sweep (MF)	2,145,547	0.0	0.0	0.2	0.9	1.0	0.5
ICE BofAML 3 Month U.S. T-Bill		0.0	0.0	0.4	1.0	1.1	0.6



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
December 31, 2021

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	160,997,949	4.0	12.2	14.3	15.8	11.1	9.2
35/15/50 Benchmark		3.5	9.0	11.2	13.6	9.8	8.4
Strategic Benchmark		4.7	13.7	14.5	16.3	11.5	10.0
Equity	105,819,006	5.0	16.7	19.1	21.7	14.7	12.1
Domestic Equity	54,251,265	7.1	23.2	23.3	26.2	18.3	15.7
Fidelity Large Cap Value Index (Blend)	5,307,396	7.8 (58)	25.1 (62)	13.8 (56)	18.0 (49)	N/A	N/A
Vulcan Large Cap Value (SMA)	9,515,382	1.2	22.2	17.8	26.1	17.0	N/A
Russell 1000 Value Index		7.8	25.2	13.4	17.6	11.2	13.0
BNYM 1000 Stock Index (CF)	6,819,173	11.0 (27)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index		9.8	26.5	23.7	26.2	18.4	16.5
Fidelity Large Cap Growth Index (Blend)	14,492,849	11.6 (9)	27.3 (17)	32.8 (14)	33.4 (15)	24.9 (28)	N/A
Russell 1000 Growth Index		11.6	27.6	32.9	34.1	25.3	19.8
Fidelity Mid Cap Index (Blend)	9,326,002	6.4 (77)	22.6 (65)	20.4 (23)	23.4 (16)	N/A	N/A
Scout Mid Cap Core (SMA)	8,790,463	4.8	16.5	21.9	21.6	15.1	N/A
Russell Midcap Index		6.4	22.6	19.8	23.3	15.1	14.9
Global Infrastructure	8,311,738	7.7	15.4	6.6	12.3	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	8,311,738	7.7 (35)	15.4 (35)	6.6 (45)	12.3 (67)	N/A	N/A
FTSE Global Core Infrastructure 50/50		7.7	15.7	5.8	12.2	10.3	9.7
Convertibles	16,061,074	-1.5	2.7	23.4	22.7	15.2	11.8
SPDR Barclays Convertibles Securities (ETF)	6,883,025	-1.7 (95)	2.2 (78)	25.2 (32)	24.2 (45)	N/A	N/A
Advent Convertibles Securities (SMA)	4,265,599	-2.2	2.3	19.6	19.8	12.8	10.3
SSI Convertibles Securities (SMA)	4,912,451	-0.4	3.7	23.5	22.7	14.9	11.9
ICE BofAML Convertible Bonds, All Qualities		-1.9	3.9	27.2	25.7	18.4	15.1



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
December 31, 2021

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
International Equity	19,146,870	0.2	5.2	11.6	15.8	11.2	8.3
Am Funds EuroPacific Growth R6 (MF)	10,192,416	-1.2 (76)	2.8 (70)	13.5 (27)	17.9 (22)	12.9 (22)	N/A
Fidelity Total International Index Fund (Blend)	8,954,455	2.0 (42)	8.5 (50)	9.8 (52)	13.6 (51)	N/A	N/A
MSCI AC World ex USA		1.9	8.3	9.7	13.7	10.1	7.8
REITs	8,048,058	14.9	40.7	11.7	15.3	8.5	9.9
Fidelity Real Estate Index Fund (Blend)	8,048,058	14.9 (67)	40.7 (57)	11.7 (86)	15.3 (88)	8.5 (84)	N/A
Wilshire U.S. REIT Index		17.1	46.2	16.0	19.2	10.9	11.5
Private Real Estate	13,525,462	7.3	18.9	8.8	7.9	7.3	8.7
Barings Core Property Fund LP (CF)	13,525,462	7.3	18.9	8.8	7.9	7.3	8.7
NCREIF Fund Index-ODCE (VW)		8.0	22.2	11.2	9.2	8.7	10.4
Fixed Income	37,903,120	0.0	-2.1	2.7	4.3	3.2	2.7
GH&A Fixed Income Aggregate (SMA)	18,902,882	0.1	-2.3	2.6	4.0	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	19,000,238	-0.1 (46)	-1.8 (75)	2.9 (71)	4.8 (72)	N/A	N/A
Blmbg. U.S. Aggregate Index		0.0	-1.5	2.9	4.8	3.6	2.9
Cash	3,750,361	0.0	0.0	0.2	0.9	1.0	0.5
R&D Cash (MF)	1,604,814	0.0	0.0	0.3	0.9	N/A	N/A
Salem Funds Account Cash Sweep (MF)	2,145,547	0.0	0.0	0.2	0.9	1.0	0.5
ICE BofAML 3 Month U.S. T-Bill		0.0	0.0	0.4	1.0	1.1	0.6



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
December 31, 2021

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

2 Strategic Benchmark: May 2019: 10% Russell 1000G + 10% Russell 1000V + 10% Russell Mid Cap + 5% FTSE Global Core Infrastructure 50/50 + 10% ML Conv + 15% MSCI ACWI + 5% Wilshire REIT + 10% NCREIF ODCE + 24.5% Barclays Agg + 0.5% BofA 3 month T-Bill; prior 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

3 Fidelity Large Cap Value Index (Blend): since Feb 2019: Fidelity Large Cap Value Index MF; prior: iShares Russell 1000 Value ETF

4 Fidelity Large Cap Growth Index (Blend): since Jan 2019: Fidelity Large Cap Growth Index MF; prior: iShares Russell 1000 Growth ETF

5 Fidelity Mid Cap Index (Blend): since Mar 2019: Fidelity Mid Cap Index MF; prior: iShares Russell Mid Cap ETF

6 Fidelity Total Int'l Index (Blend): since Jan 2019: Fidelity Total Int'l Index MF; prior: Vanguard FTSE All-World ETF

7 Fidelity Real Estate Index (Blend): since Jan 2019: Fidelity Real Estate Index MF; prior: SPDR Dow Jones REIT ETF

8 Fidelity US Bond Index (Blend): since Feb 2019: Fidelity US Bond Index MF; prior: Vanguard Total Bond Market ETF

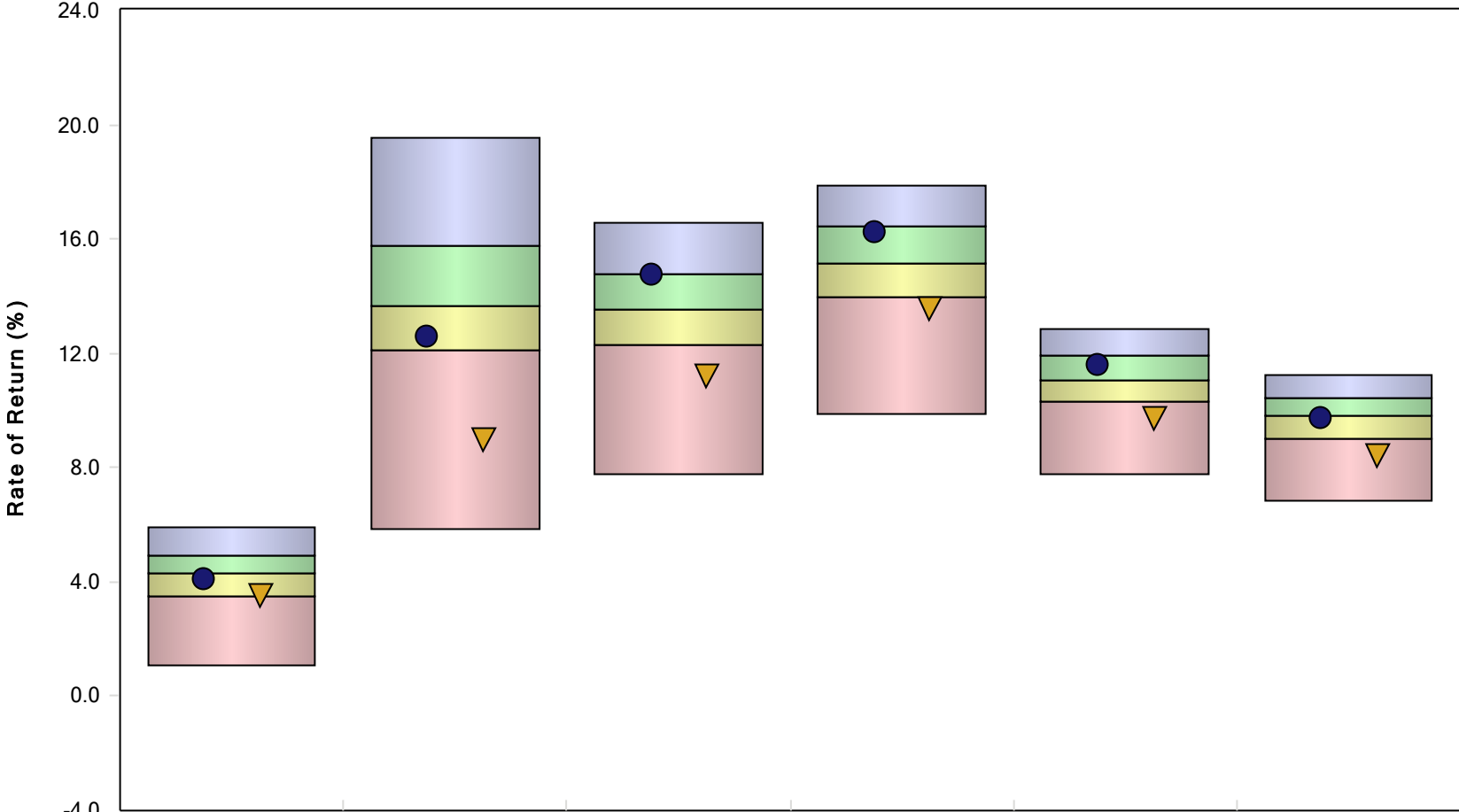


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
 Manager Quartile Rankings
 December 31, 2021**

	Quarter Ending Dec-2021 ROR - Rank	Quarter Ending Sep-2021 ROR - Rank	Quarter Ending Jun-2021 ROR - Rank	Quarter Ending Mar-2021 ROR - Rank
Vulcan Large Cap Value (SMA)	1.4 (100)	0.5 (18)	12.7 (1)	7.3 (90)
BNYM 1000 Stock Index (CF)	11.0 (27)	0.6 (25)	N/A	N/A
Scout Mid Cap Core (SMA)	5.0 (98)	-1.3 (52)	3.9 (63)	9.0 (65)
Cohen & Steers Global Infrastructure (CIT)	7.7 (35)	-0.1 (44)	4.4 (44)	2.7 (64)
Advent Convertibles Securities (SMA)	-1.9 (100)	-0.8 (79)	3.6 (22)	2.5 (45)
SSI Convertibles Securities (SMA)	-0.3 (97)	-1.0 (84)	2.7 (35)	3.0 (41)
Am Funds EuroPacific Growth R6 (MF)	-1.2 (76)	-2.3 (48)	7.0 (23)	-0.4 (87)
GH&A Fixed Income Aggregate (SMA)	0.1 (12)	-0.2 (98)	1.4 (97)	-3.4 (68)



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Peer Universe Quartile Ranking
December 31, 2021**



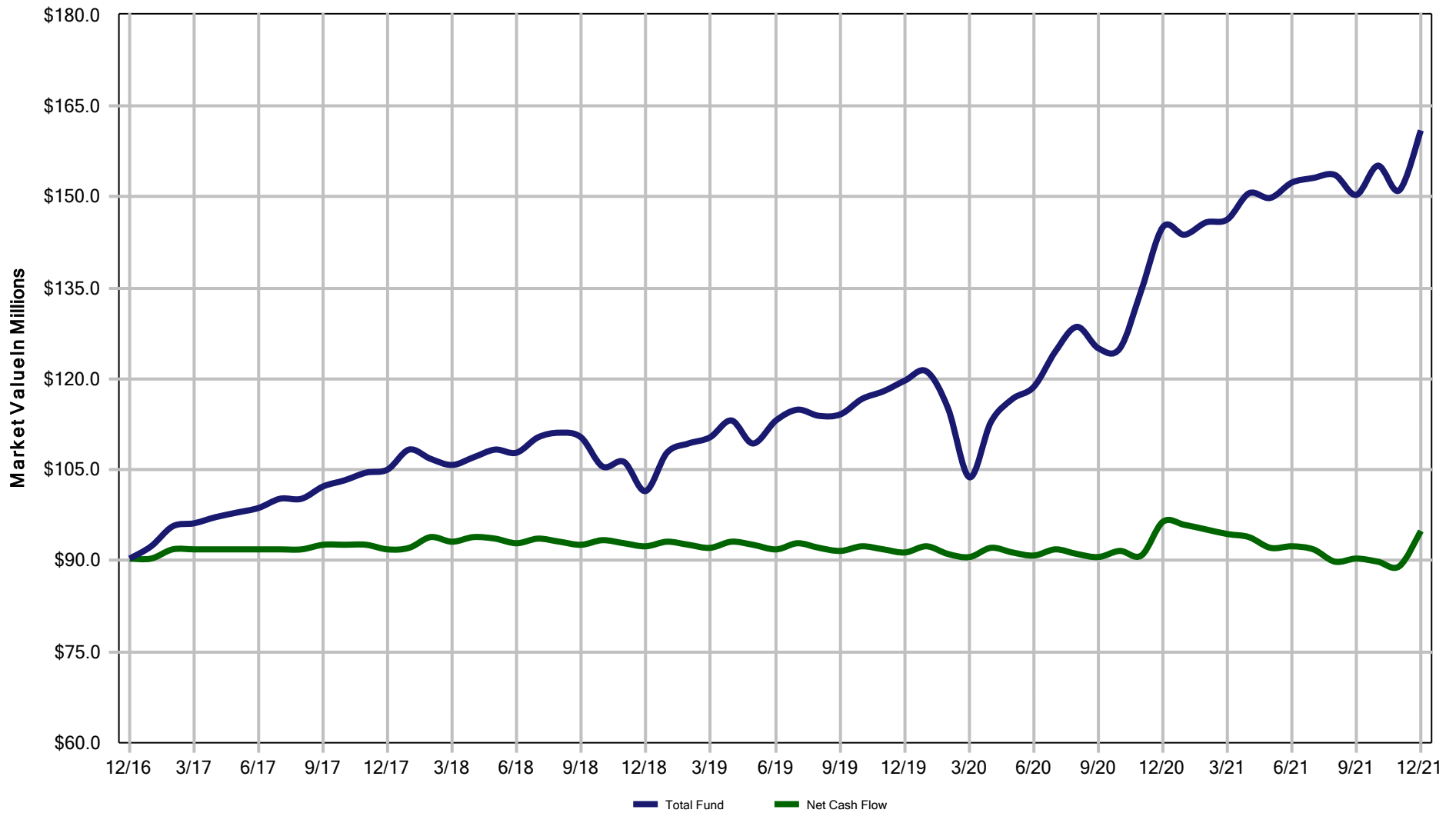
	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
● Total Fund	4.1 (56)	12.6 (68)	14.8 (25)	16.3 (29)	11.6 (35)	9.7 (54)
▼ 35/15/50 Benchmark	3.5 (75)	9.0 (93)	11.2 (88)	13.6 (82)	9.8 (86)	8.4 (89)
5th Percentile	5.9	19.5	16.6	17.9	12.9	11.2
1st Quartile	4.9	15.8	14.7	16.5	11.9	10.4
Median	4.3	13.7	13.5	15.2	11.0	9.8
3rd Quartile	3.5	12.1	12.3	14.0	10.3	9.0
95th Percentile	1.1	5.9	7.8	9.9	7.8	6.8

Parentheses contain percentile rankings.

Calculation based on monthly data.



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Growth of Investments
January 1, 2017 Through December 31, 2021**

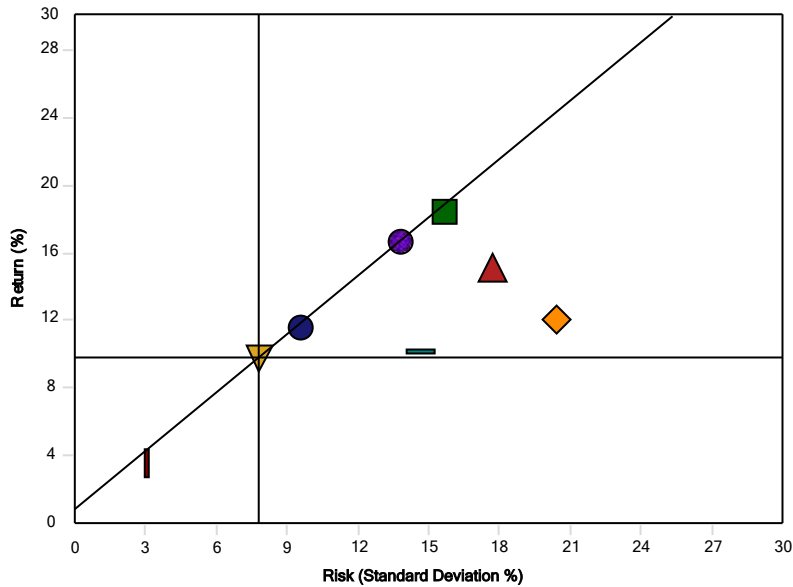


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$90,408,646	\$160,997,949	11.6



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Capital Market Line
Period Ending December 31, 2021

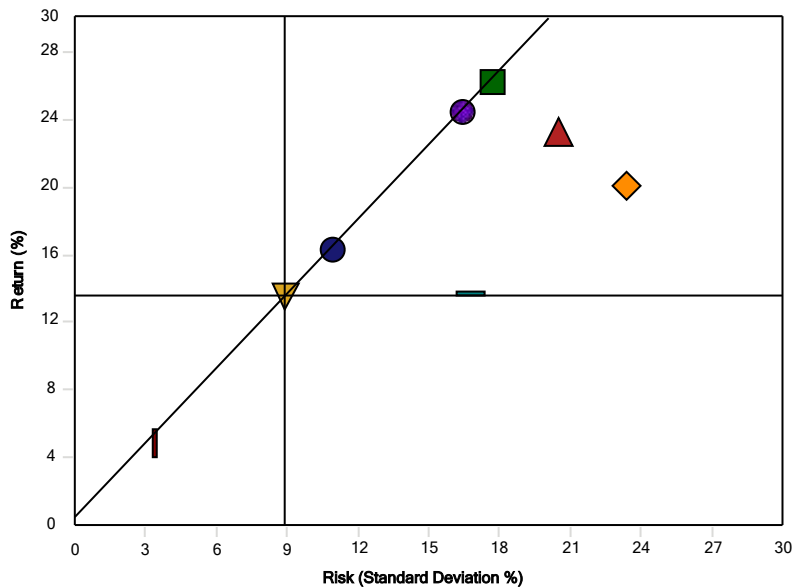
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	11.60	9.54	1.22	-0.25
35/15/50 Benchmark	9.77	7.77	1.00	0.00
Russell 1000 Index	18.43	15.64	1.96	-0.66
Russell Midcap Index	15.10	17.70	2.18	-5.20
Russell 2000 Index	12.02	20.46	2.33	-8.63
ML All Conv Ex. 144A AQ Index	16.70	13.79	1.61	0.93
MSCI AC World ex USA	10.12	14.68	1.74	-5.89
Blmbg. U.S. Aggregate Index	3.57	3.04	0.09	2.73

3 Years Risk/Reward

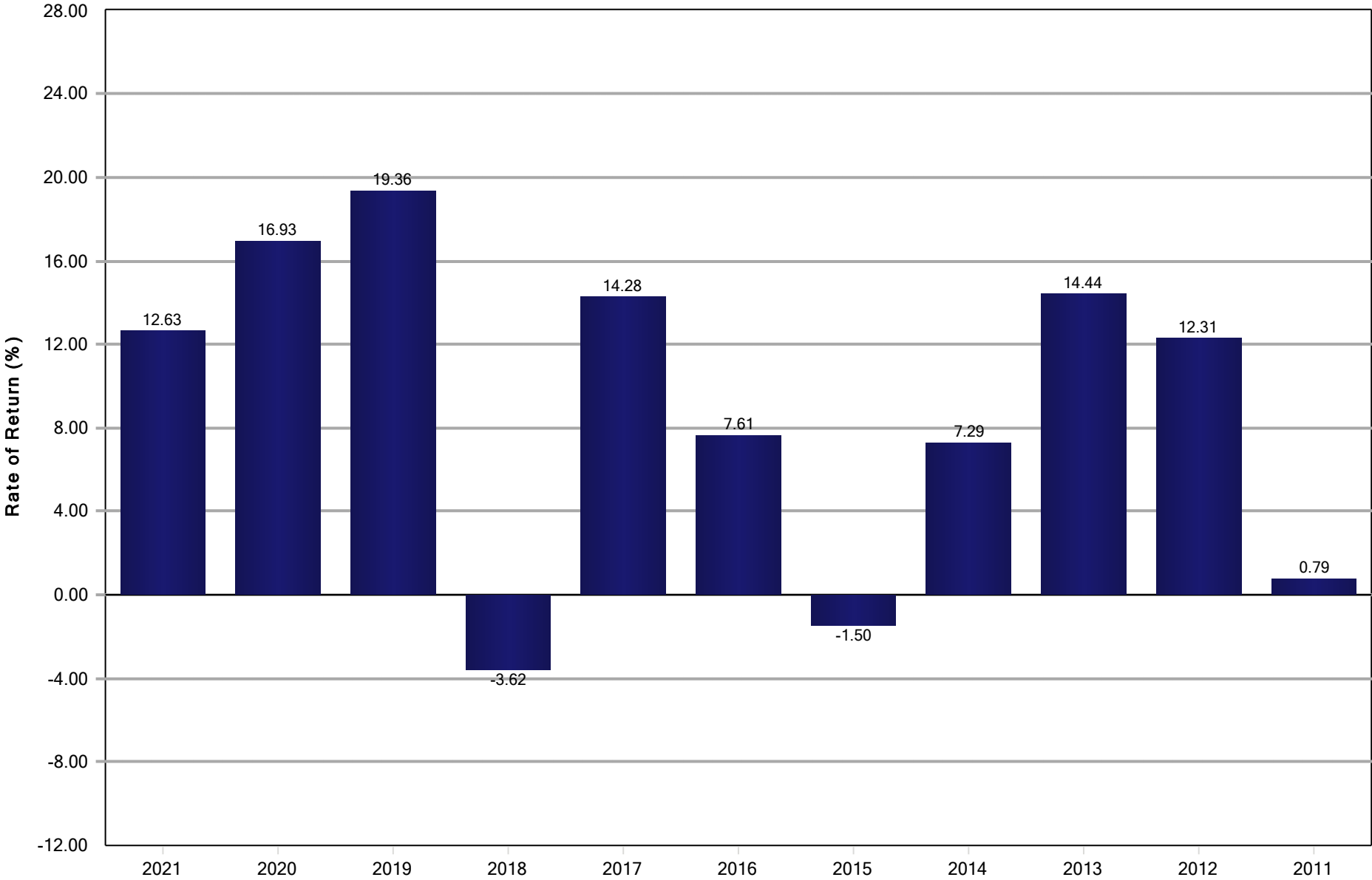


3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	16.27	10.94	1.22	-0.28
35/15/50 Benchmark	13.58	8.91	1.00	0.00
Russell 1000 Index	26.21	17.71	1.94	-0.56
Russell Midcap Index	23.29	20.55	2.21	-5.76
Russell 2000 Index	20.02	23.35	2.36	-9.53
ML All Conv Ex. 144A AQ Index	24.49	16.44	1.68	1.29
MSCI AC World ex USA	13.70	16.77	1.77	-8.64
Blmbg. U.S. Aggregate Index	4.79	3.36	0.09	3.61

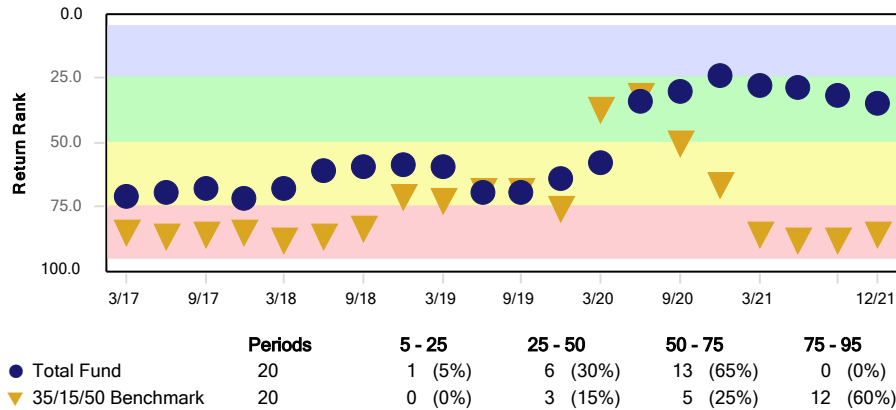


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Calendar Year Rates of Return
December 31, 2021

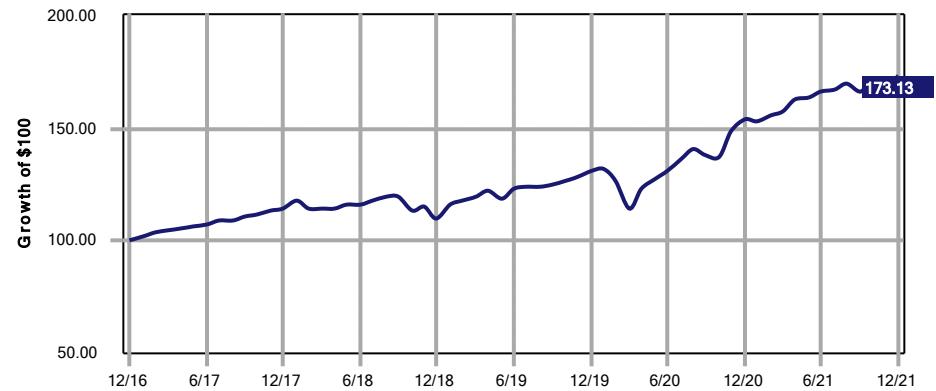


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund
December 31, 2021

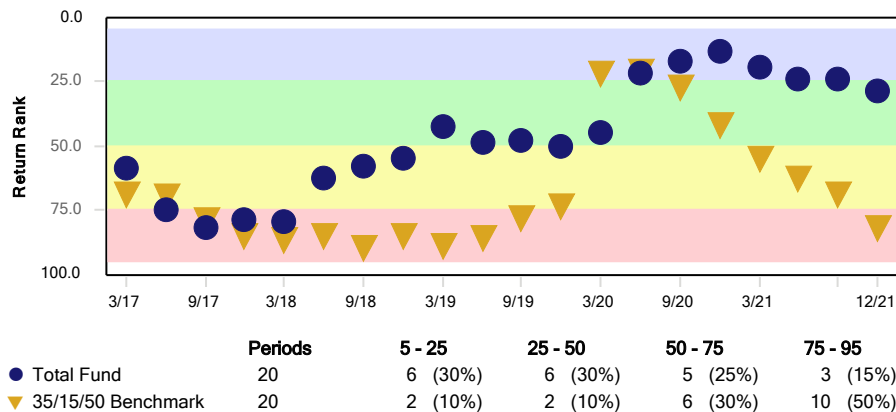
5 Years Rolling Percentile Ranking - 5 Years



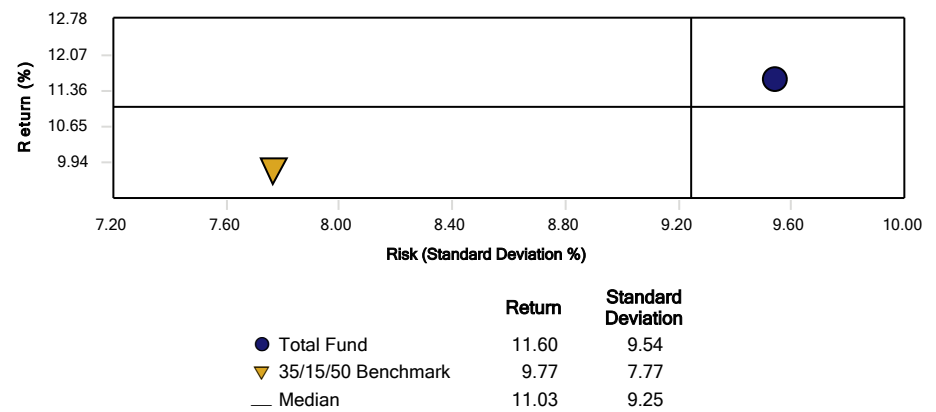
Growth of a Dollar



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	11.60	9.54	-0.25	1.22	1.07	121.46	119.89
<i>35/15/50 Benchmark</i>	<i>9.77</i>	<i>7.77</i>	<i>0.00</i>	<i>1.00</i>	<i>1.08</i>	<i>100.00</i>	<i>100.00</i>

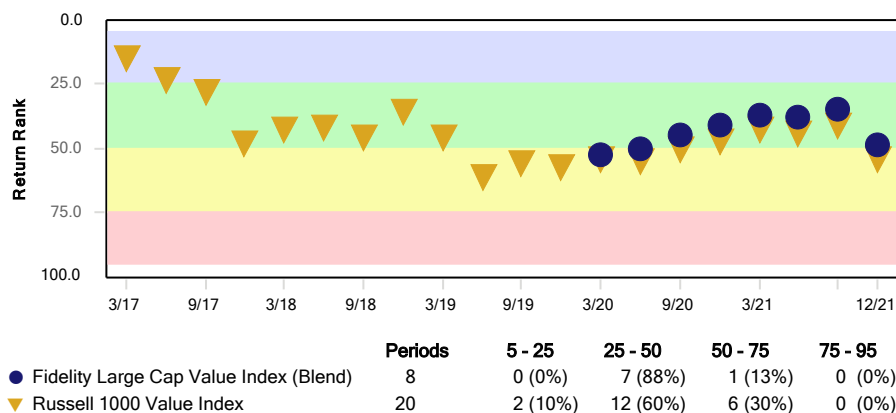
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	16.27	10.94	-0.28	1.22	1.34	123.44	120.83
<i>35/15/50 Benchmark</i>	<i>13.58</i>	<i>8.91</i>	<i>0.00</i>	<i>1.00</i>	<i>1.36</i>	<i>100.00</i>	<i>100.00</i>

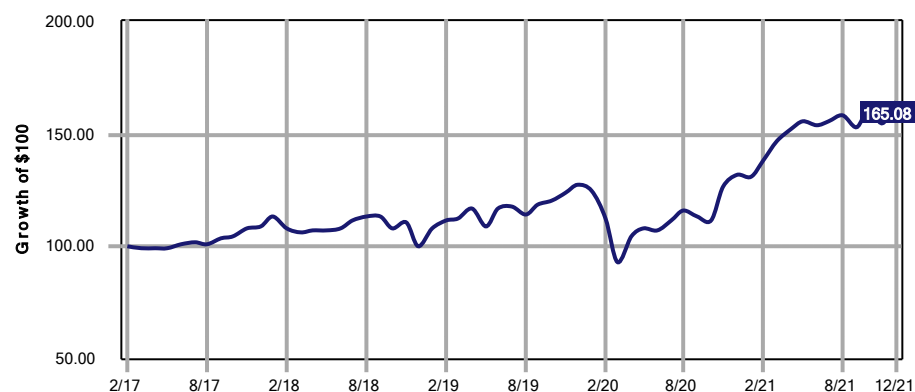


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Value Index (Blend)
December 31, 2021

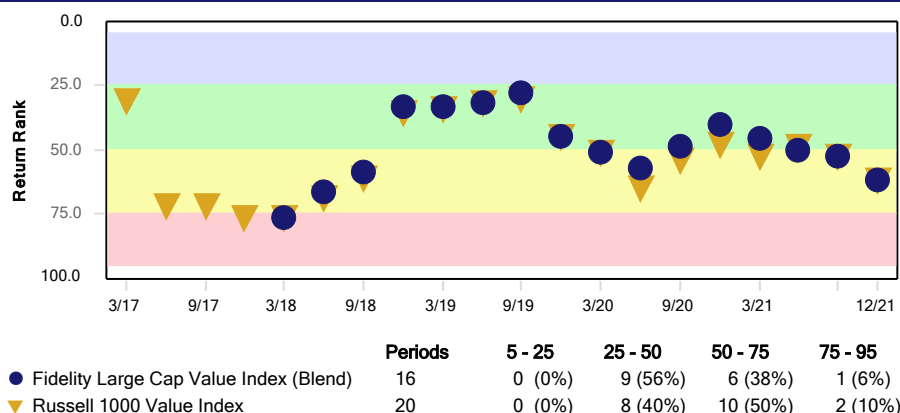
3 Years Rolling Percentile Ranking - 5 Years



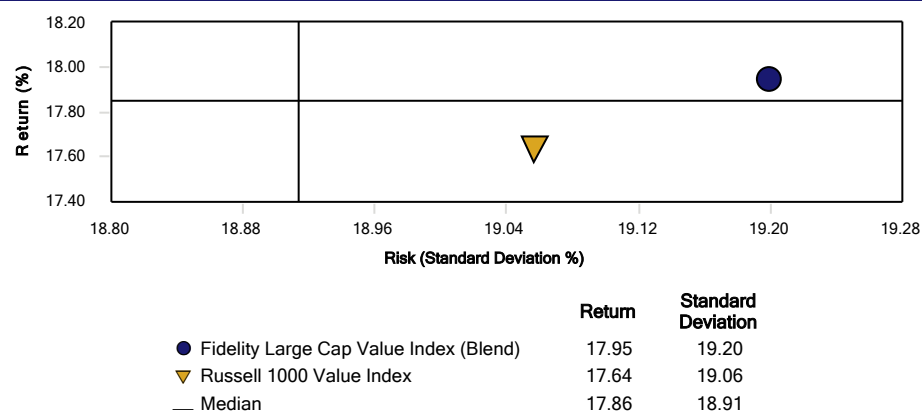
Growth of a Dollar



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
Fidelity Large Cap Value Index (Blend)	17.95	19.20	0.16	1.01	0.91	100.01	100.83
Russell 1000 Value Index	17.64	19.06	0.00	1.00	0.90	100.00	100.00

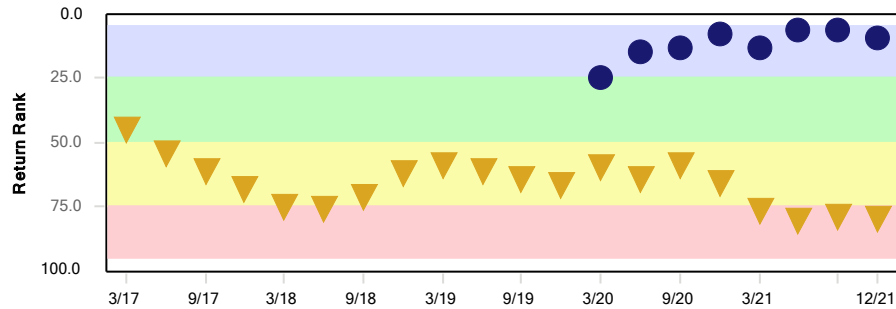
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	25.12	12.02	-0.07	1.00	1.94	100.84	100.13
Russell 1000 Value Index	25.16	12.00	0.00	1.00	1.94	100.00	100.00



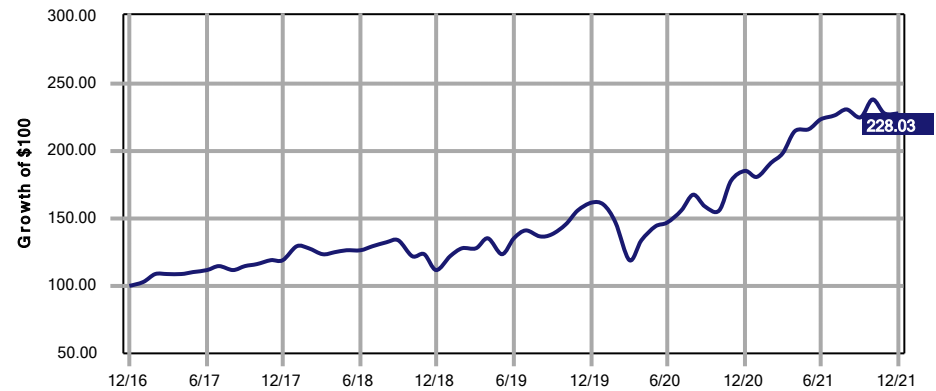
**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Vulcan Large Cap Value (SMA)
December 31, 2021**

5 Years Rolling Percentile Ranking - 5 Years

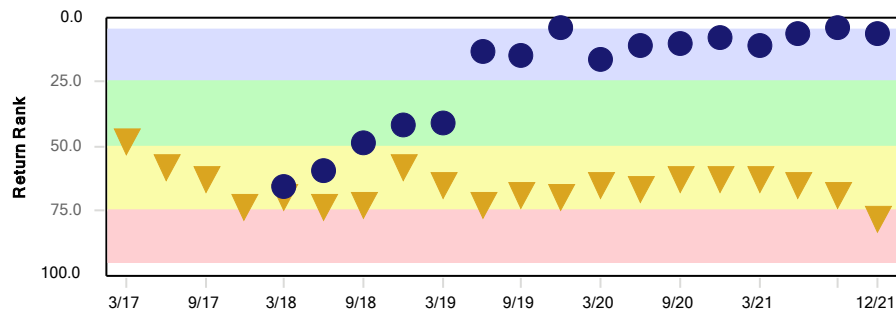


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vulcan Large Cap Value (SMA)	8	8 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

Growth of a Dollar

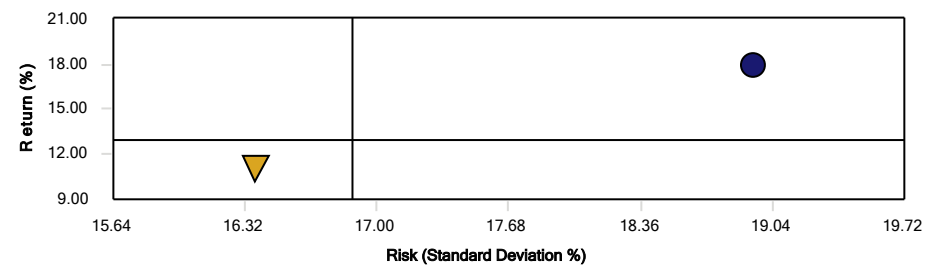


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vulcan Large Cap Value (SMA)	16	11 (69%)	3 (19%)	2 (13%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vulcan Large Cap Value (SMA)	17.92	18.94
▼ Russell 1000 Value Index	11.16	16.37
— Median	12.94	16.87

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	17.92	18.94	5.72	1.07	0.91	95.35	121.12
Russell 1000 Value Index	11.16	16.37	0.00	1.00	0.66	100.00	100.00

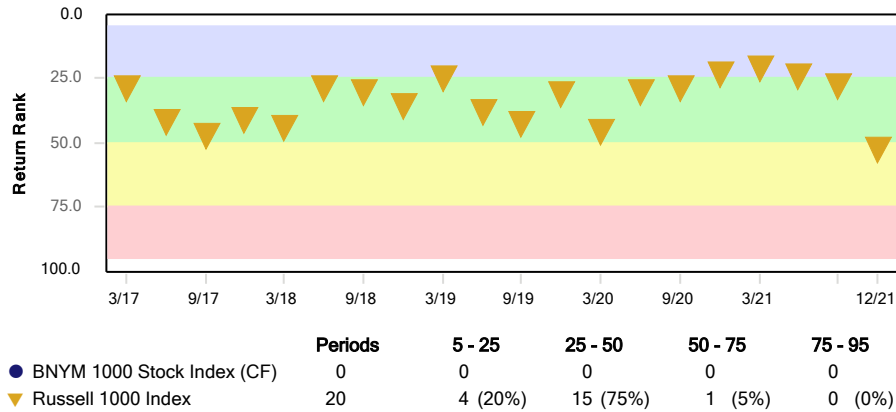
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	27.10	21.89	7.40	1.07	1.17	96.11	121.97
Russell 1000 Value Index	17.64	19.06	0.00	1.00	0.90	100.00	100.00

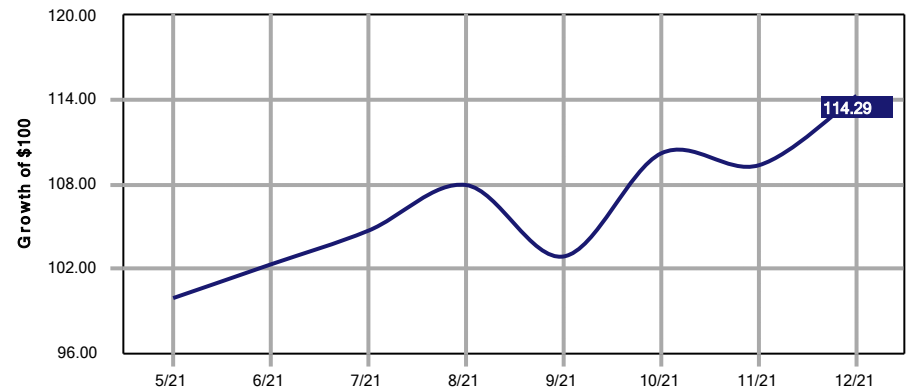


Palm Tran, Inc. / ATU Local 1577 Pension Fund
BNYM 1000 Stock Index (CF)
December 31, 2021

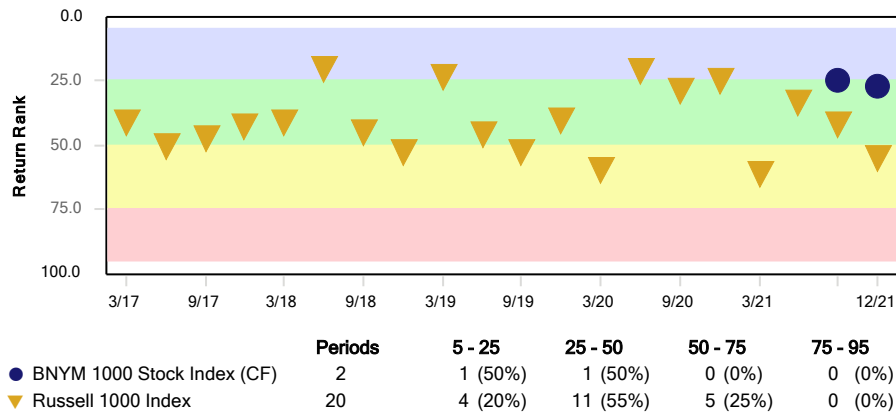
1 Year Rolling Percentile Ranking - 5 Years



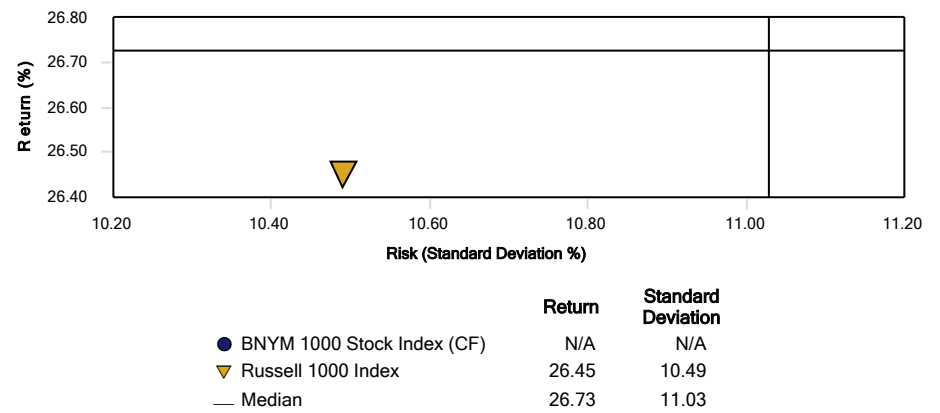
Growth of a Dollar



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
BNYM 1000 Stock Index (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	26.45	10.49	0.00	1.00	2.31	100.00	100.00

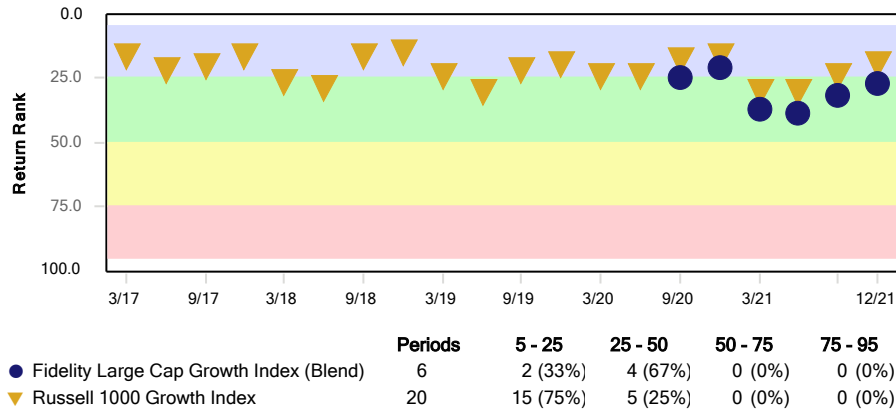
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	10.98	3.23	0.56	0.94	1.11	55.37	104.63
Russell 1000 Index	9.78	3.43	0.00	1.00	0.94	100.00	100.00

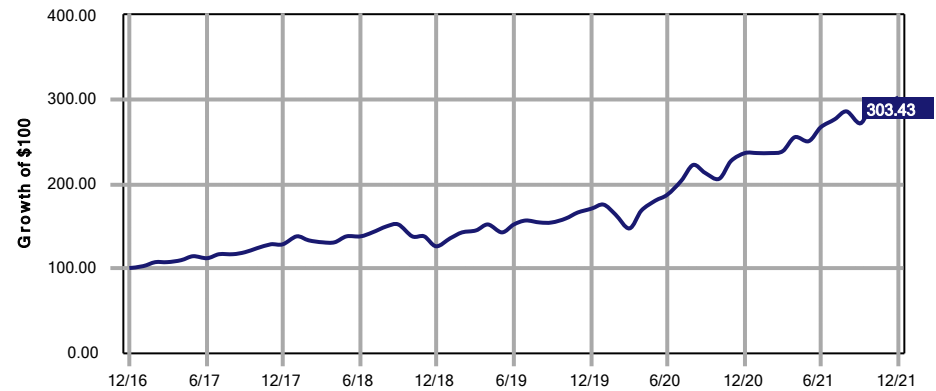


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Growth Index (Blend)
December 31, 2021

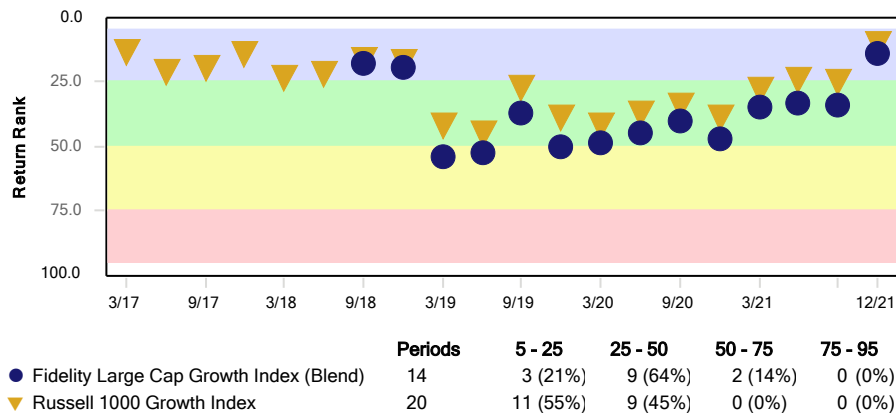
5 Years Rolling Percentile Ranking - 5 Years



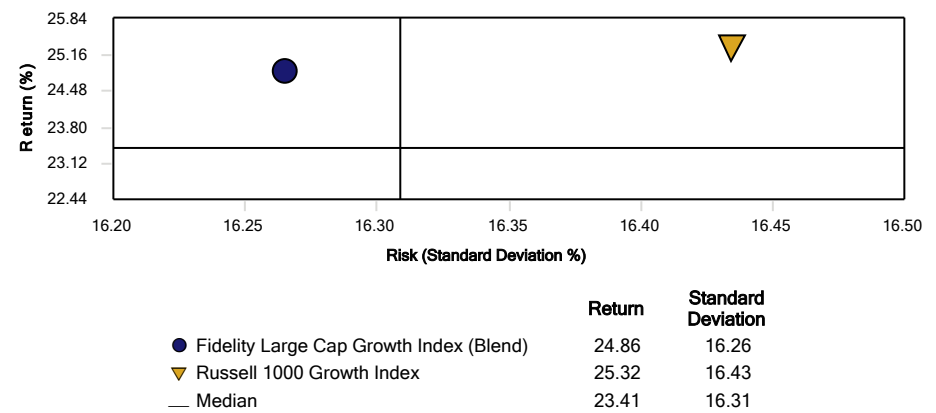
Growth of a Dollar



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
Fidelity Large Cap Growth Index (Blend)	24.86	16.26	-0.14	0.99	1.38	99.41	98.70
Russell 1000 Growth Index	25.32	16.43	0.00	1.00	1.39	100.00	100.00

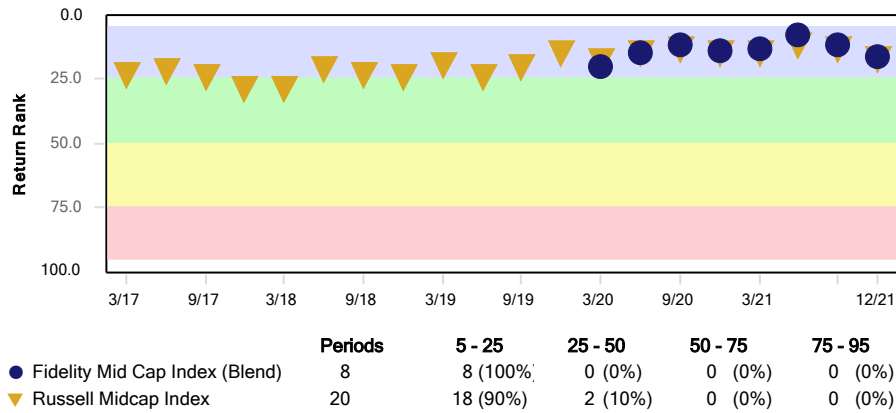
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	33.38	18.02	-0.28	0.99	1.64	100.58	98.92
Russell 1000 Growth Index	34.08	18.17	0.00	1.00	1.66	100.00	100.00

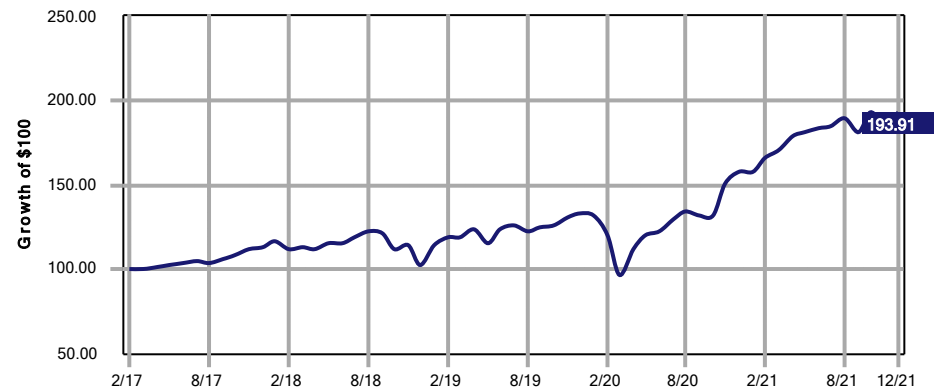


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Mid Cap Index (Blend)
December 31, 2021

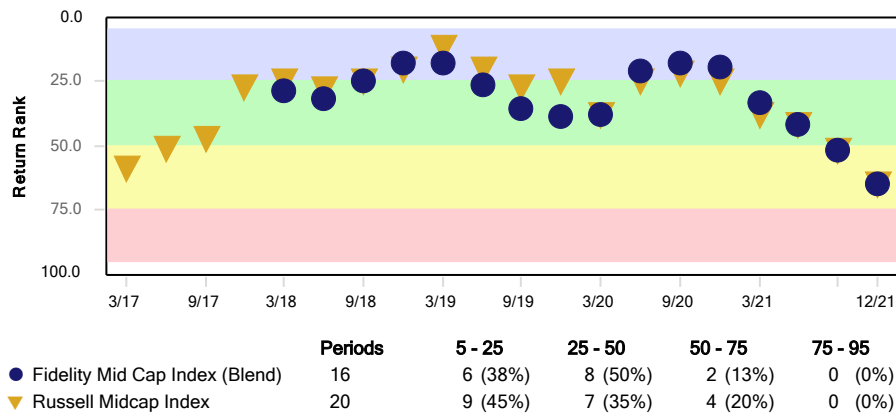
3 Years Rolling Percentile Ranking - 5 Years



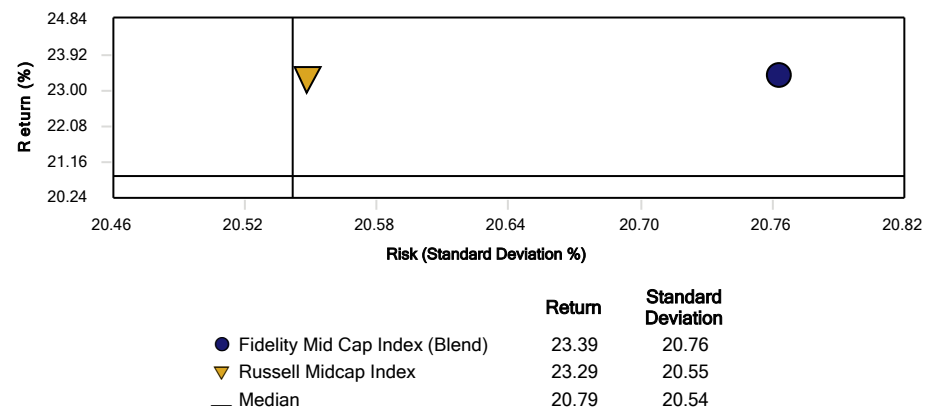
Growth of a Dollar



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
Fidelity Mid Cap Index (Blend)	23.39	20.76	-0.10	1.01	1.07	99.69	100.19
Russell Midcap Index	23.29	20.55	0.00	1.00	1.08	100.00	100.00

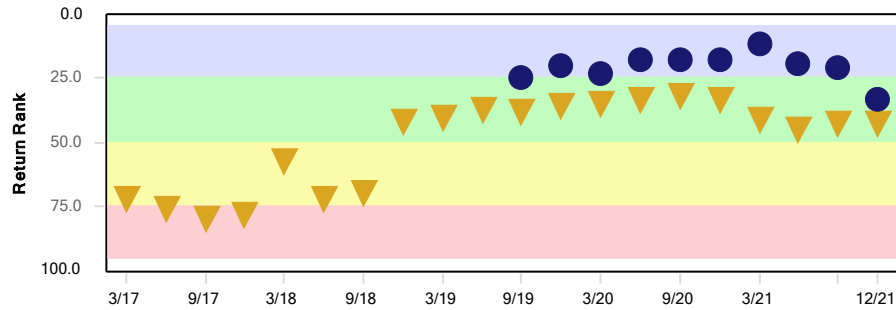
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	22.63	10.83	0.11	1.00	1.95	99.08	99.86
Russell Midcap Index	22.58	10.87	0.00	1.00	1.94	100.00	100.00



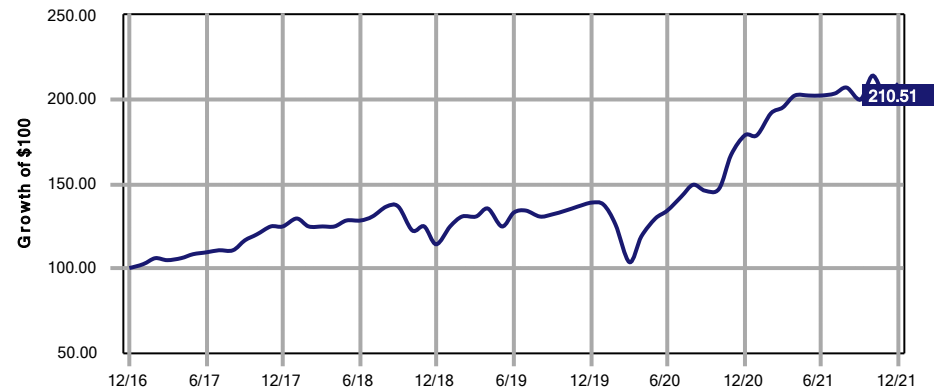
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Scout Mid Cap Core (SMA)
December 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

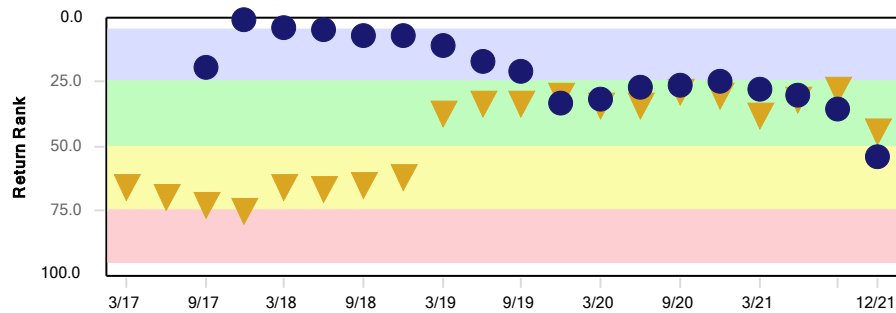


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Scout Mid Cap Core (SMA)	10	9 (90%)	1 (10%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	0 (0%)	13 (65%)	4 (20%)	3 (15%)

Growth of a Dollar

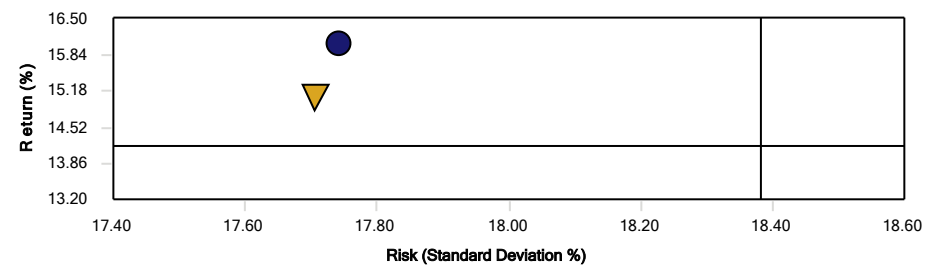


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Scout Mid Cap Core (SMA)	18	10 (56%)	7 (39%)	1 (6%)	0 (0%)
▼ Russell Midcap Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Scout Mid Cap Core (SMA)	16.05	17.74
▼ Russell Midcap Index	15.10	17.70
— Median	14.18	18.38

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	16.05	17.74	1.15	0.98	0.87	97.72	101.67
Russell Midcap Index	15.10	17.70	0.00	1.00	0.82	100.00	100.00

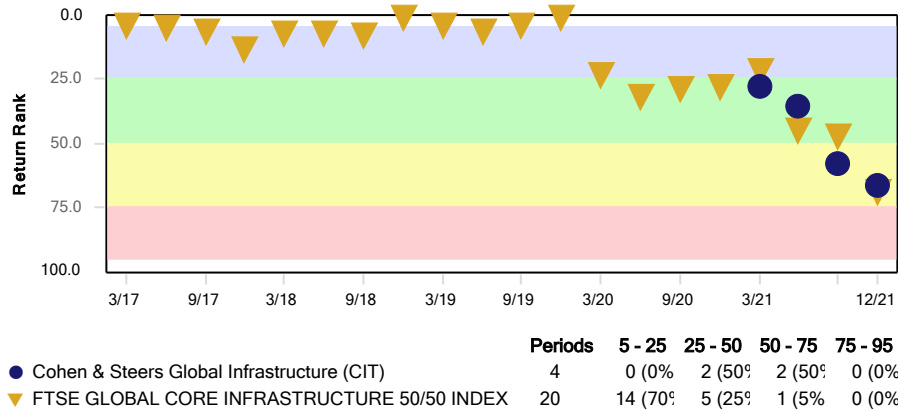
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	22.53	20.25	0.05	0.97	1.06	99.46	97.95
Russell Midcap Index	23.29	20.55	0.00	1.00	1.08	100.00	100.00

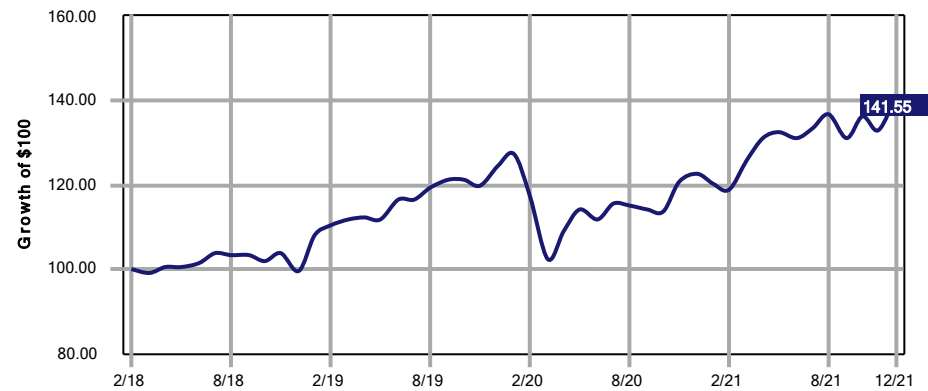


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Cohen & Steers Global Infrastructure (CIT)
December 31, 2021**

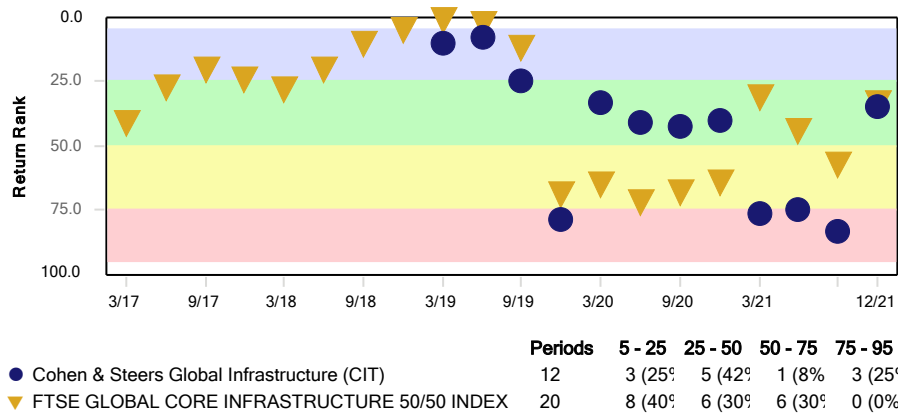
3 Years Rolling Percentile Ranking - 5 Years



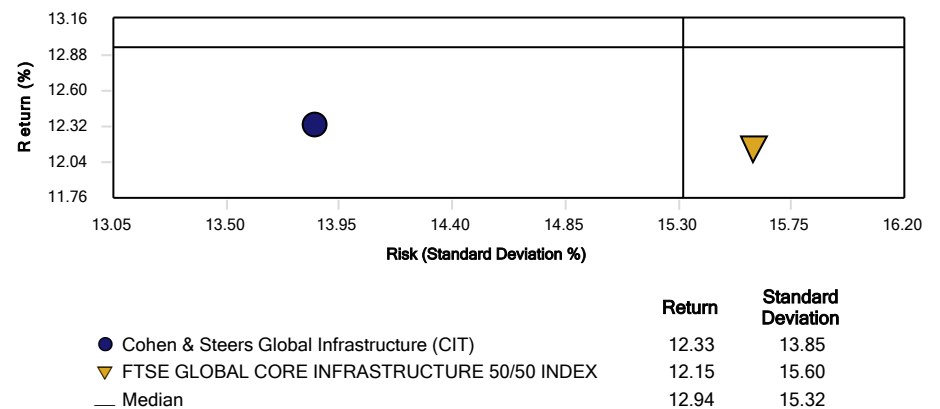
Growth of a Dollar



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
Cohen & Steers Global Infrastructure (CIT)	12.33	13.85	1.46	0.88	0.84	88.81	93.78
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	12.15	15.60	0.00	1.00	0.75	100.00	100.00

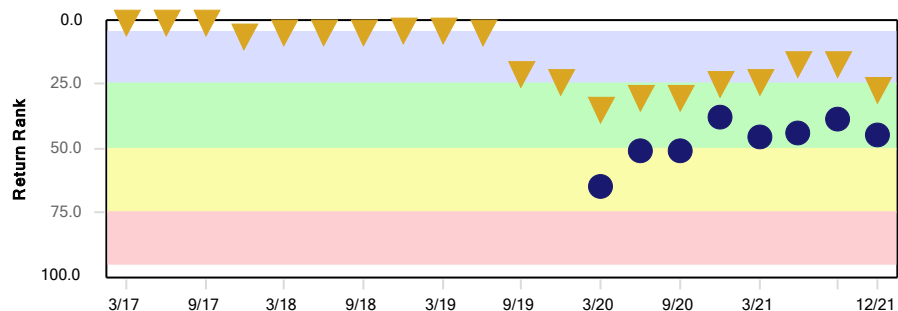
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	15.41	11.27	0.99	0.91	1.33	99.94	98.63
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	15.71	12.14	0.00	1.00	1.26	100.00	100.00



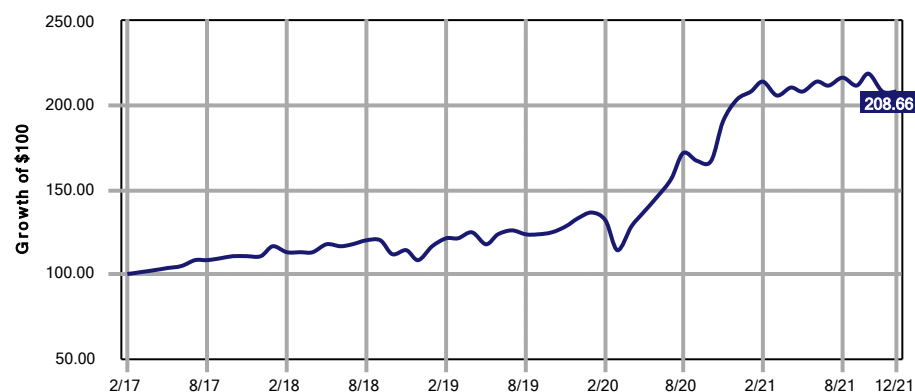
Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Barclays Convertibles Securities (ETF)
December 31, 2021

3 Years Rolling Percentile Ranking - 5 Years

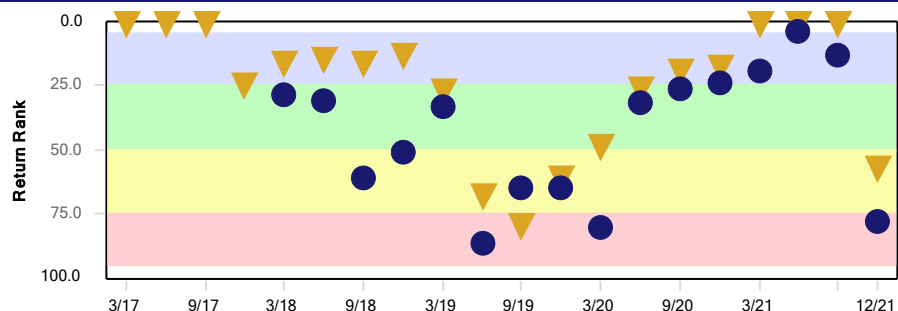


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)	8	0 (0%)	5 (63%)	3 (38%)	0 (0%)
▼ ICE BofAML Convertible Bonds, All Qualities	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

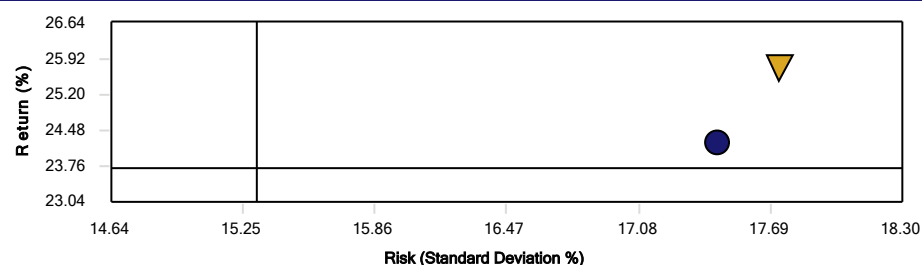


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)	16	4 (25%)	5 (31%)	4 (25%)	3 (19%)
▼ ICE BofAML Convertible Bonds, All Qualities	20	13 (65%)	3 (15%)	3 (15%)	1 (5%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles Securities (ETF)	24.24	17.45
▼ ICE BofAML Convertible Bonds, All Qualities	25.74	17.73
— Median	23.70	15.32

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	24.24	17.45	-0.63	0.97	1.28	97.36	95.73
ICE BofAML Convertible Bonds, All Qualities	25.74	17.73	0.00	1.00	1.33	100.00	100.00

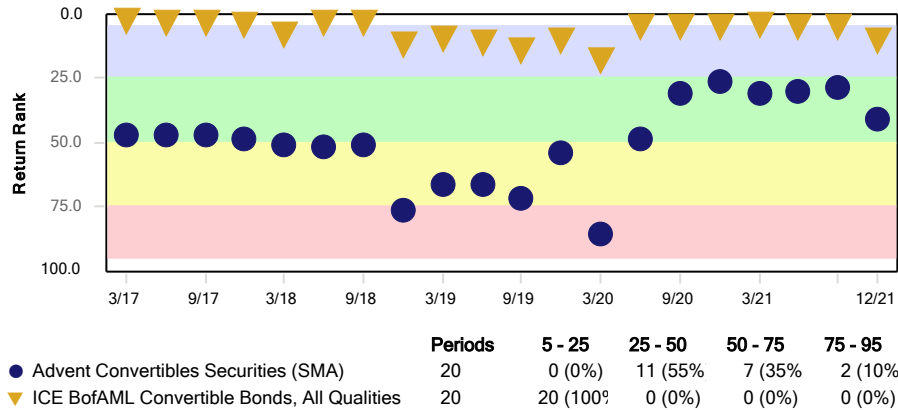
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	2.15	9.30	-1.28	0.89	0.27	92.51	84.85
ICE BofAML Convertible Bonds, All Qualities	3.87	10.15	0.00	1.00	0.42	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Advent Convertibles Securities (SMA)
December 31, 2021

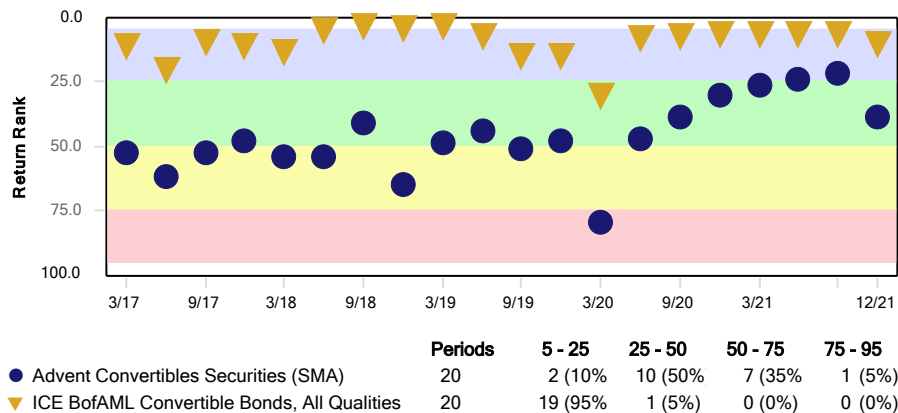
5 Years Rolling Percentile Ranking - 5 Years



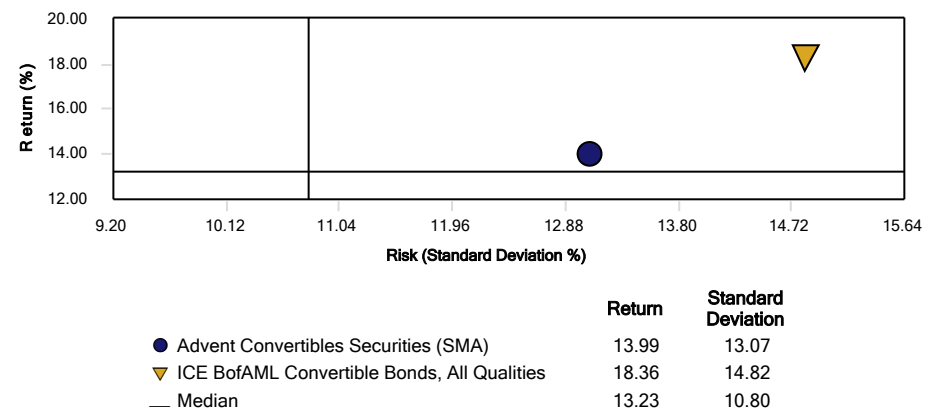
Growth of a Dollar



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)	13.99	13.07	-1.58	0.86	0.98	90.55	82.37
ICE BofAML Convertible Bonds, All Qualities	18.36	14.82	0.00	1.00	1.13	100.00	100.00

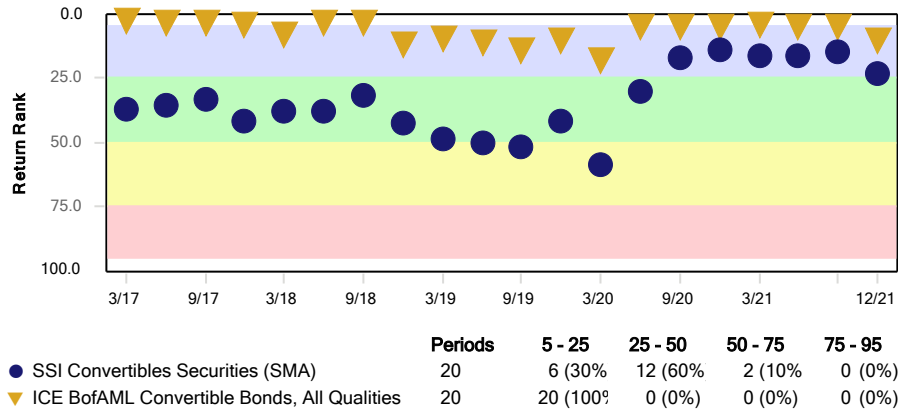
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	21.03	15.52	-0.74	0.86	1.24	85.43	83.72
ICE BofAML Convertible Bonds, All Qualities	25.74	17.73	0.00	1.00	1.33	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
SSI Convertibles Securities (SMA)
December 31, 2021

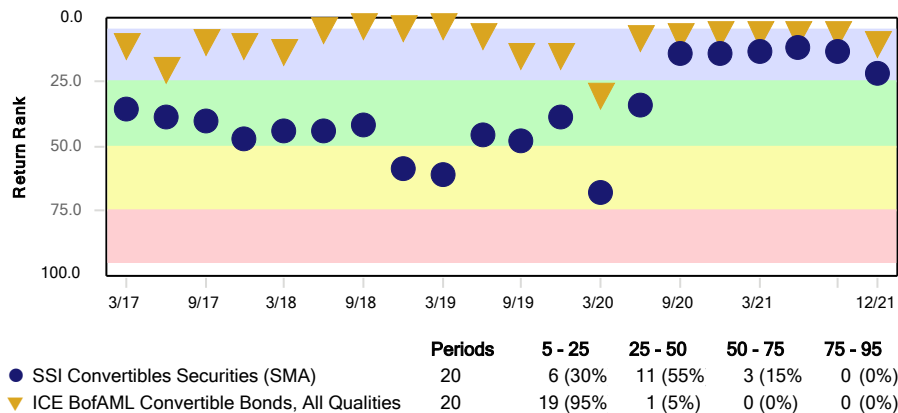
5 Years Rolling Percentile Ranking - 5 Years



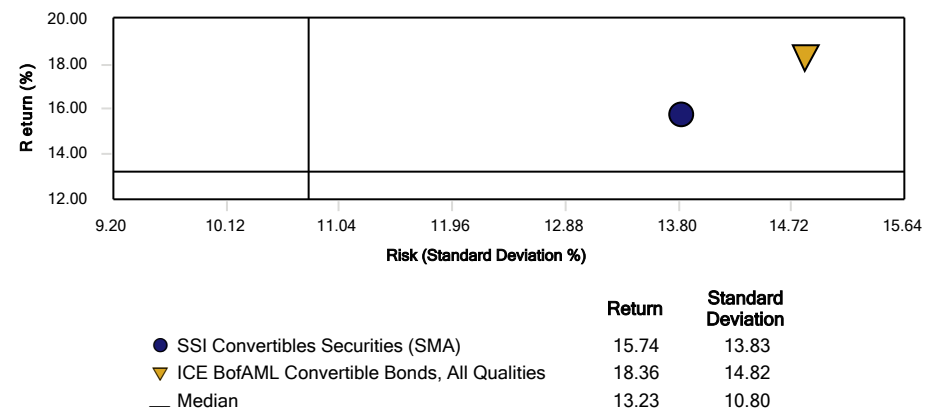
Growth of a Dollar



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)	15.74	13.83	-0.97	0.92	1.04	92.44	88.80
ICE BofAML Convertible Bonds, All Qualities	18.36	14.82	0.00	1.00	1.13	100.00	100.00

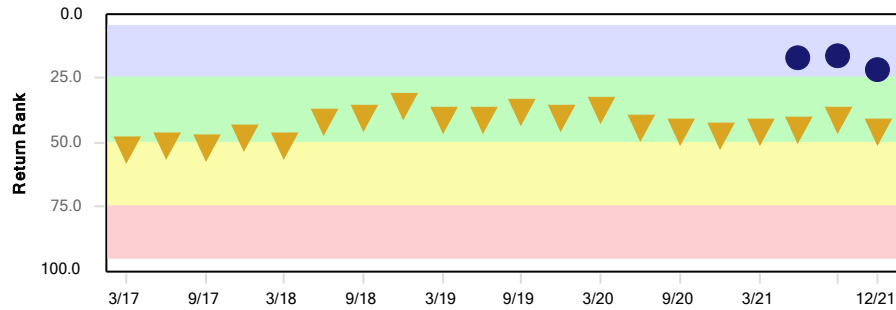
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	23.54	16.51	-0.04	0.92	1.30	89.95	91.19
ICE BofAML Convertible Bonds, All Qualities	25.74	17.73	0.00	1.00	1.33	100.00	100.00



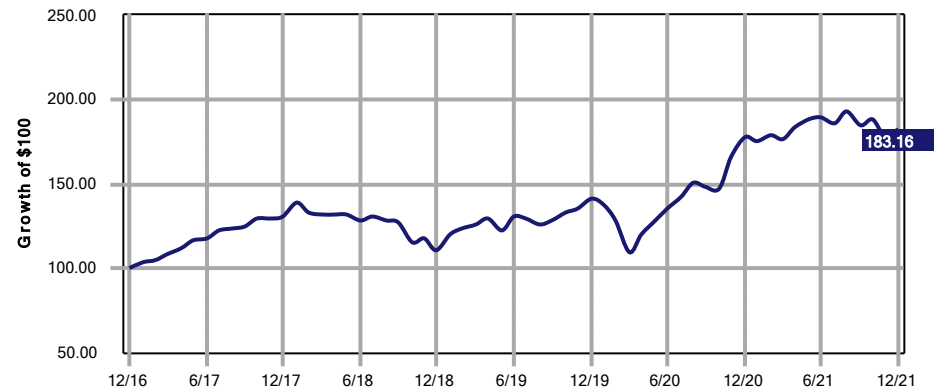
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Am Funds EuroPacific Growth R6 (MF)
December 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

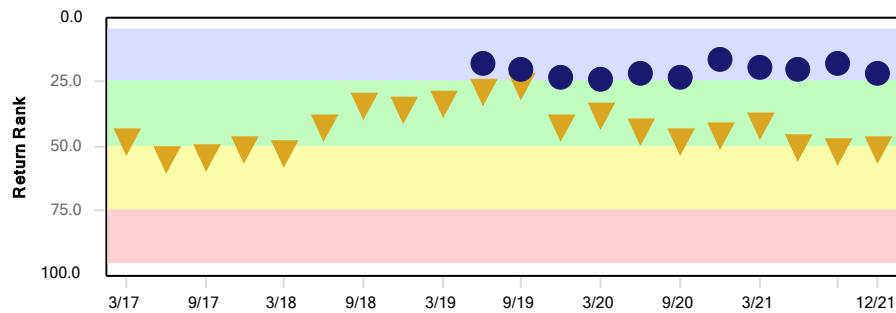


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Growth of a Dollar

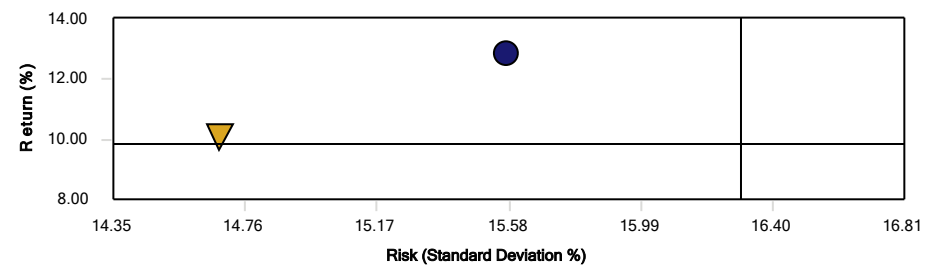


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	11	11 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	12.87	15.57
▼ MSCI AC World ex USA	10.12	14.68
— Median	9.86	16.30

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.87	15.57	2.27	1.03	0.78	95.04	107.38
MSCI AC World ex USA	10.12	14.68	0.00	1.00	0.65	100.00	100.00

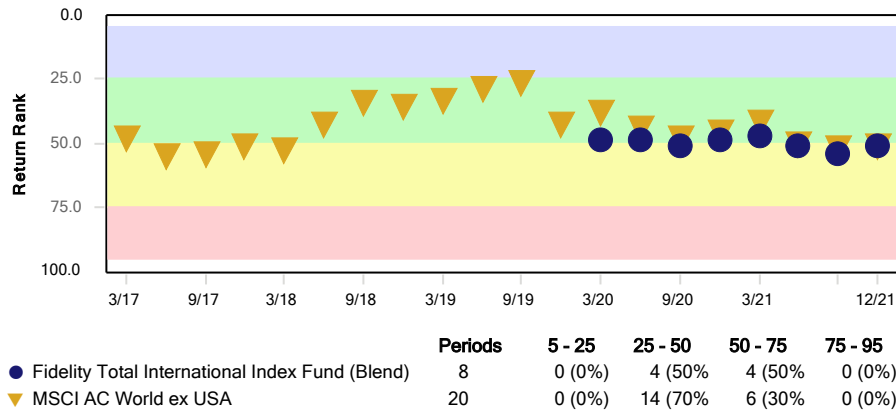
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	17.95	17.63	3.54	1.03	0.97	93.57	109.17
MSCI AC World ex USA	13.70	16.77	0.00	1.00	0.79	100.00	100.00

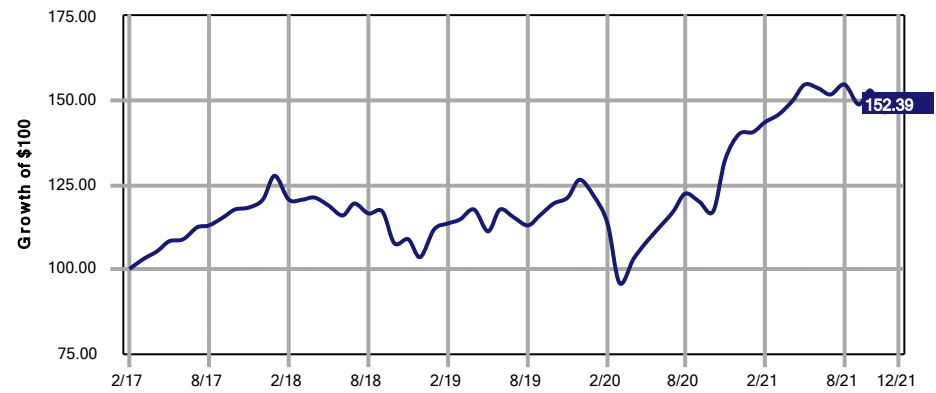


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Total International Index Fund (Blend)
December 31, 2021

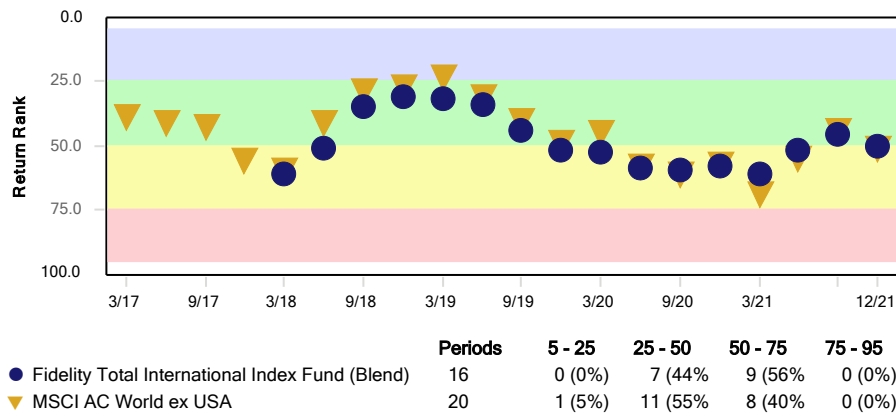
3 Years Rolling Percentile Ranking - 5 Years



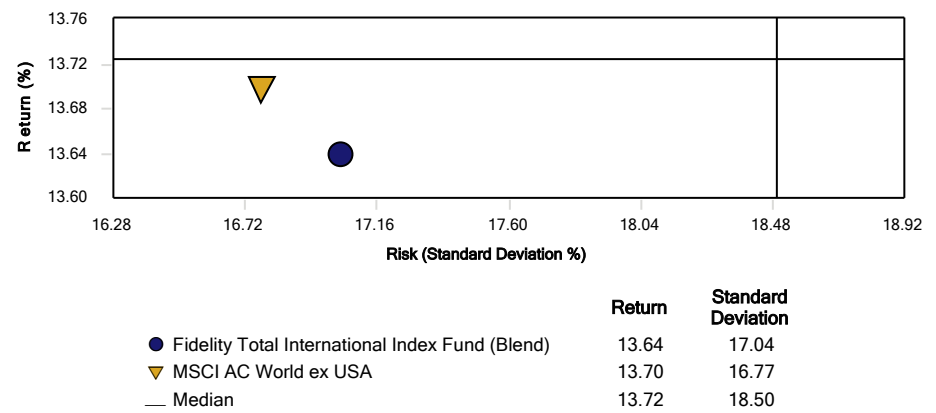
Growth of a Dollar



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
Fidelity Total International Index Fund (Blend)	13.64	17.04	-0.16	1.01	0.78	101.21	100.66
<i>MSCI AC World ex USA</i>	<i>13.70</i>	<i>16.77</i>	<i>0.00</i>	<i>1.00</i>	<i>0.79</i>	<i>100.00</i>	<i>100.00</i>

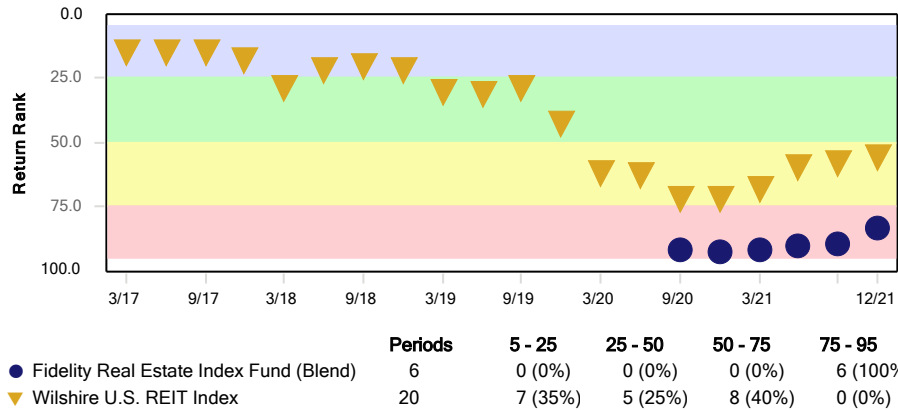
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	8.47	8.70	0.35	0.98	0.98	96.75	99.05
<i>MSCI AC World ex USA</i>	<i>8.29</i>	<i>8.89</i>	<i>0.00</i>	<i>1.00</i>	<i>0.94</i>	<i>100.00</i>	<i>100.00</i>



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Real Estate Index Fund (Blend)
December 31, 2021

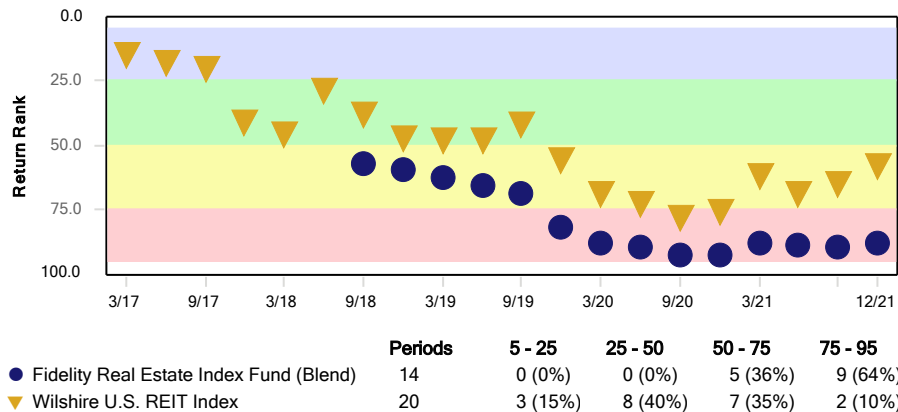
5 Years Rolling Percentile Ranking - 5 Years



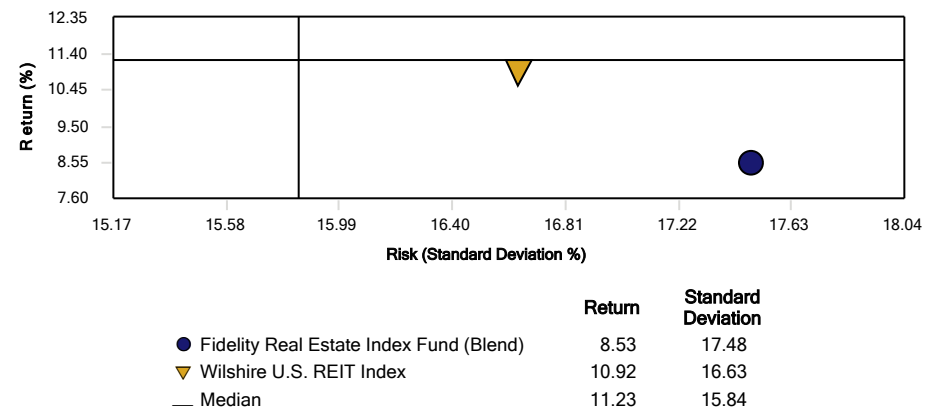
Growth of a Dollar



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
Fidelity Real Estate Index Fund (Blend)	8.53	17.48	-2.53	1.04	0.49	108.36	96.93
Wilshire U.S. REIT Index	10.92	16.63	0.00	1.00	0.64	100.00	100.00

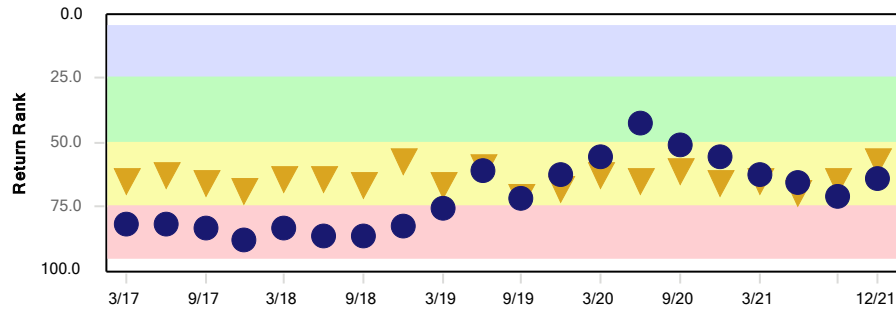
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Real Estate Index Fund (Blend)	15.29	20.17	-4.22	1.06	0.76	113.43	96.37
Wilshire U.S. REIT Index	19.19	18.87	0.00	1.00	0.98	100.00	100.00



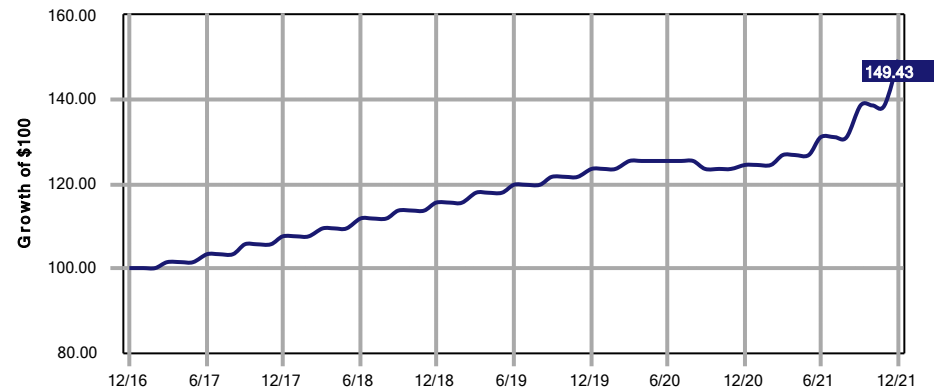
**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Barings Core Property Fund LP (CF)
December 31, 2021**

5 Years Rolling Percentile Ranking - 5 Years

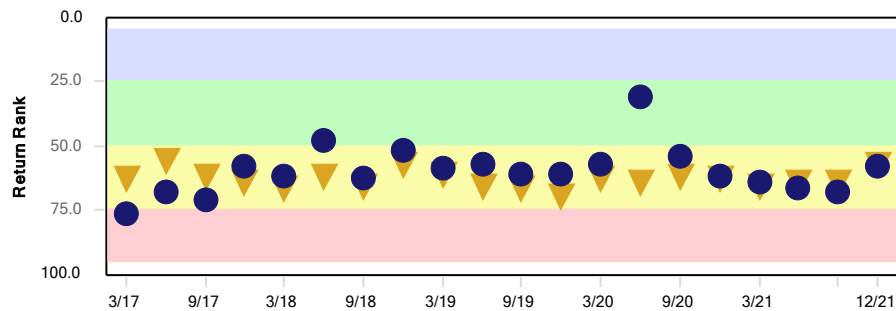


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

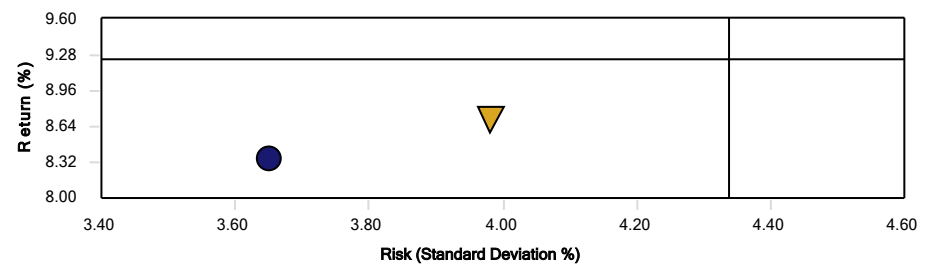


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)
▼ 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)	8.36	3.65
▼ NCREIF Fund Index-ODCE (VW)	8.71	3.98
— Median	9.25	4.34

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	8.36	3.65	0.87	0.86	1.86	-3.32	92.53
NCREIF Fund Index-ODCE (VW)	8.71	3.98	0.00	1.00	1.77	100.00	100.00

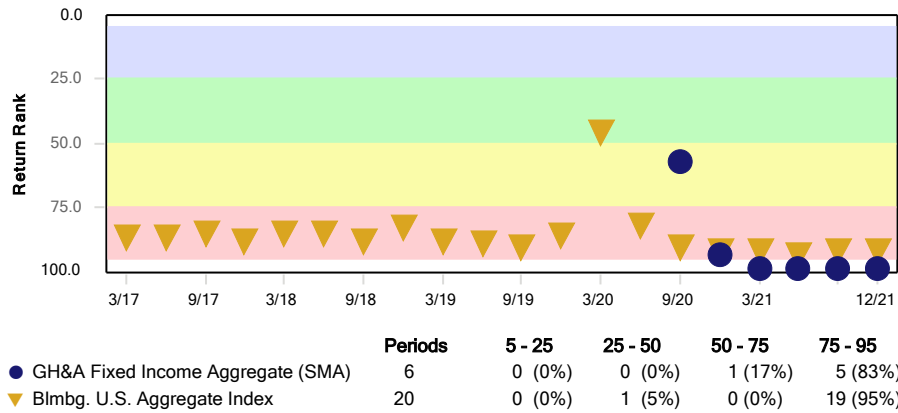
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	8.90	4.67	0.97	0.86	1.61	-3.32	91.22
NCREIF Fund Index-ODCE (VW)	9.20	5.12	0.00	1.00	1.51	100.00	100.00

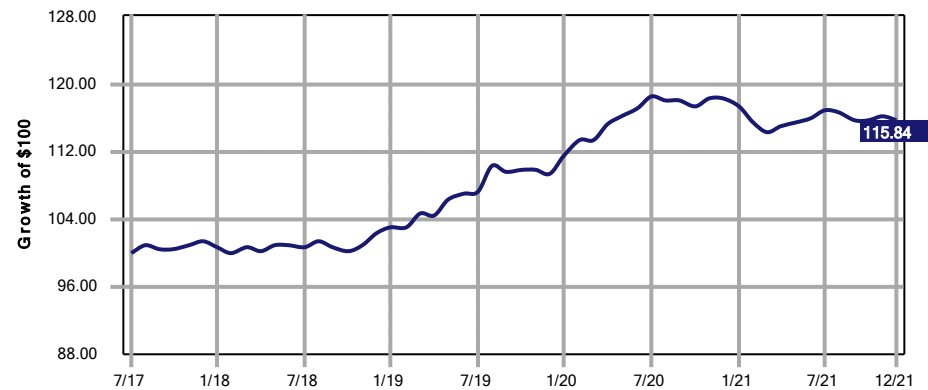


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
GH&A Fixed Income Aggregate (SMA)
December 31, 2021**

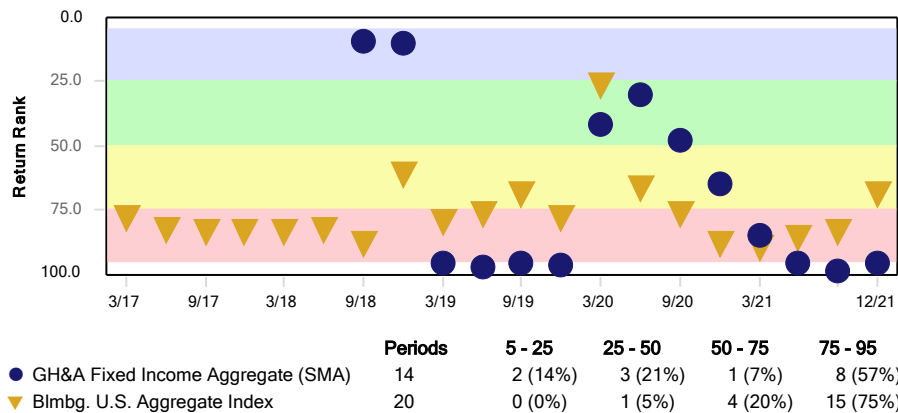
3 Years Rolling Percentile Ranking - 5 Years



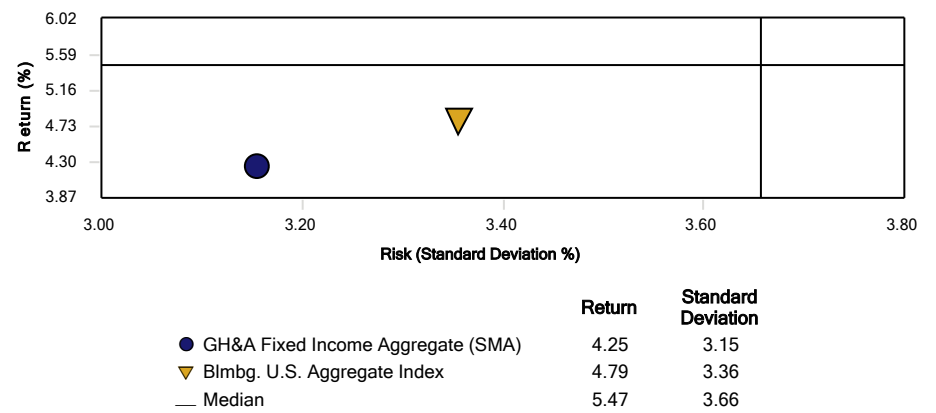
Growth of a Dollar



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
GH&A Fixed Income Aggregate (SMA)	4.25	3.15	-0.13	0.92	1.05	89.61	89.17
Blmbg. U.S. Aggregate Index	4.79	3.36	0.00	1.00	1.15	100.00	100.00

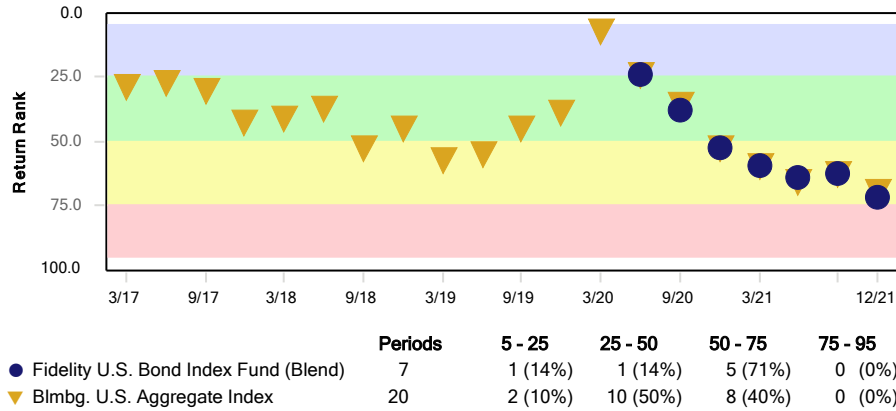
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Aggregate (SMA)	-2.08	2.57	-0.64	0.93	-0.82	101.43	85.26
Blmbg. U.S. Aggregate Index	-1.55	2.72	0.00	1.00	-0.57	100.00	100.00

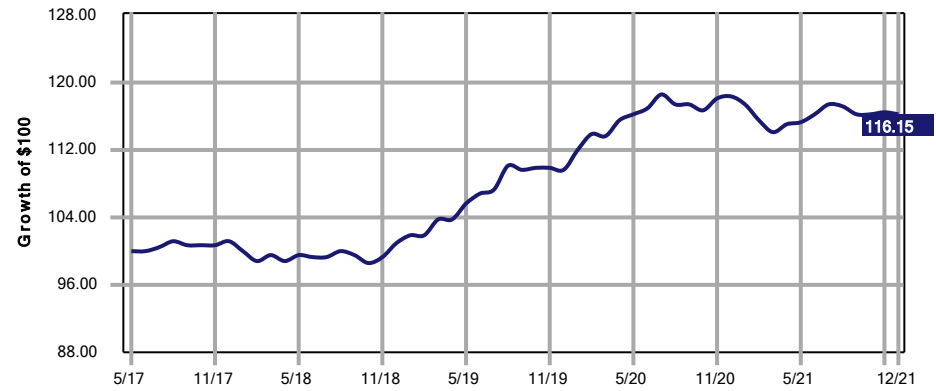


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity U.S. Bond Index Fund (Blend)
December 31, 2021

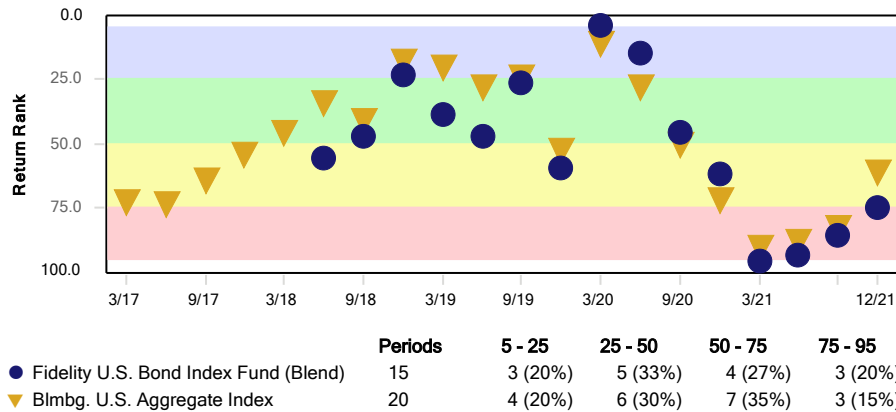
3 Years Rolling Percentile Ranking - 5 Years



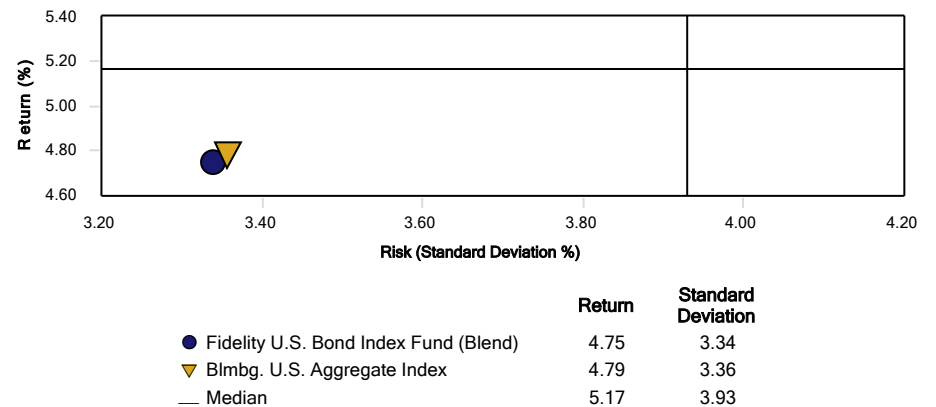
Growth of a Dollar



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
Fidelity U.S. Bond Index Fund (Blend)	4.75	3.34	0.03	0.99	1.15	96.88	98.41
Blmbg. U.S. Aggregate Index	4.79	3.36	0.00	1.00	1.15	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	-1.81	2.77	-0.24	1.02	-0.66	103.29	96.62
Blmbg. U.S. Aggregate Index	-1.55	2.72	0.00	1.00	-0.57	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Glossary
December 31, 2021

- 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.



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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, 2021

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 relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
17. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



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