



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2023

Palm Tran, Inc. / ATU Local 1577 Pension Fund

Investment Performance Period Ending March 31, 2023

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Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
The 2023 Banking Crisis - What Happened?
April 2023

As you are probably aware, the past few weeks have seen the banking industry in the news and bank stocks, particularly smaller regional bank stocks, have seen a significant decline in their value. What exactly happened and where do we go from here?

FIRST – WHAT HAPPENED?

On March 10, 2023, the FDIC shut down Silicon Valley Bank (SVB). SVB was a major lender to the tech industry and succumbed to what is known as a “run on the bank” where depositors sensed a problem with the bank and demanded their money. In order to meet the demands of depositors, SVB was forced to raise money by selling U.S. Government bonds at a significant, multibillion-dollar loss. SVB attempted to raise additional cash by selling shares of their stock, but that attempt was unsuccessful, forcing the FDIC to step in.

Many customers of Signature Bank out of New York (SBNY), apparently alarmed by the developments at SVB, made a run on deposits at SBNY, forcing the FDIC to shut that bank down on March 12, 2023. A few days later, another bank, First Republic Bank (FRC) was showing signs of stress and searching for help. That help came in the form of a private sector rescue negotiated by Treasury Secretary Yellen and JP Morgan’s CEO, Jamie Dimon. This rescue included over 11 national banks and \$30 billion.

By mid-March, Credit Suisse (CS) was showing signs of stress and on March 19, 2023, UBS announced the purchase of CS, aided by a \$54 billion dollar loan to the new entity from the Swiss National Bank.

WHERE DO WE GO FROM HERE?

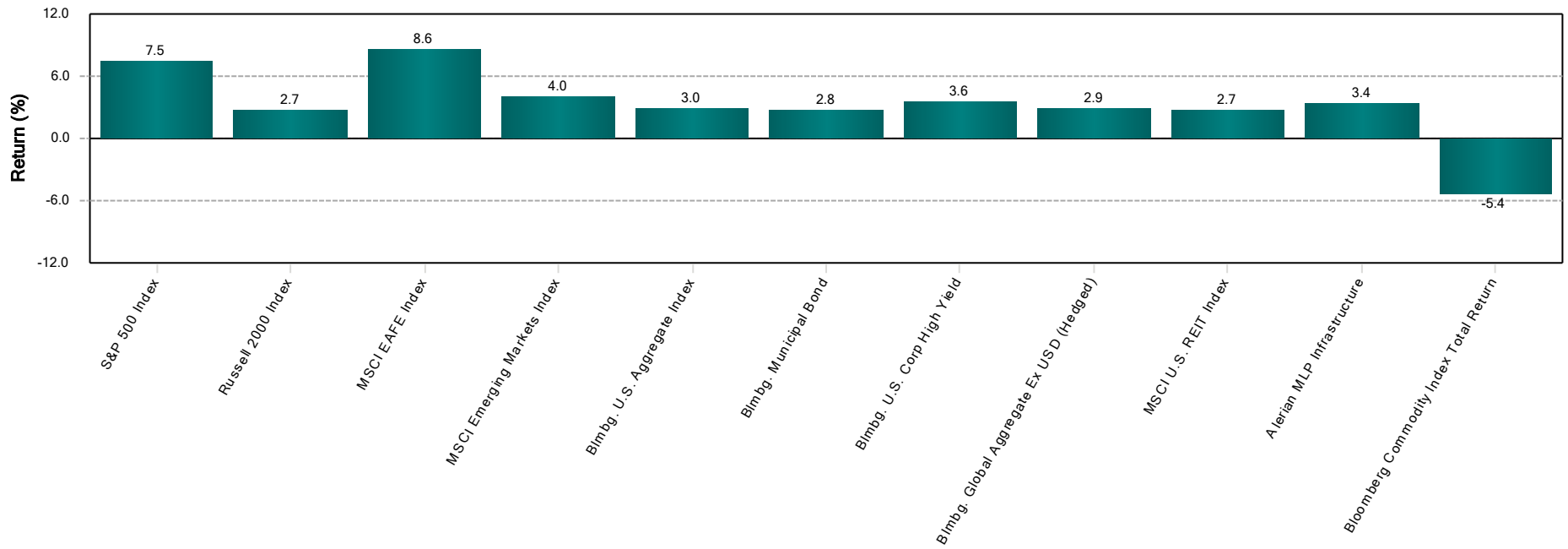
History would show that the vast majority of bank failures stem from bad loans. These recent failures are quite different. The stress on these banks has mostly resulted from a mismatch between the duration of the bank’s balance sheet assets (Treasury and other government securities) and its liabilities (customer deposits). In SVB’s case, they had a significant portion of their assets invested in long-term Treasury bonds with very low coupon rates. When rates rose significantly over the past year, those securities were worth much less. In order to meet depositors’ demands for their money, SVB was forced to sell at these lower prices, taking significant losses on the bonds. Put another way, they had long term (duration) assets supporting short term (daily) liabilities. A similar situation has evolved at the other banks mentioned, although Signature Bank also had a significant amount of cryptocurrency on their balance sheet.

The “bailout” by the FDIC, the private sector support of First Republic and the combined public/private sector agreement to shore up Credit Suisse appear to have calmed the financial markets – at least for now. Fortunately, your portfolio is well diversified among asset classes and management firms/funds. Our research indicates that your Plan has very minimal exposure to the banks mentioned above.

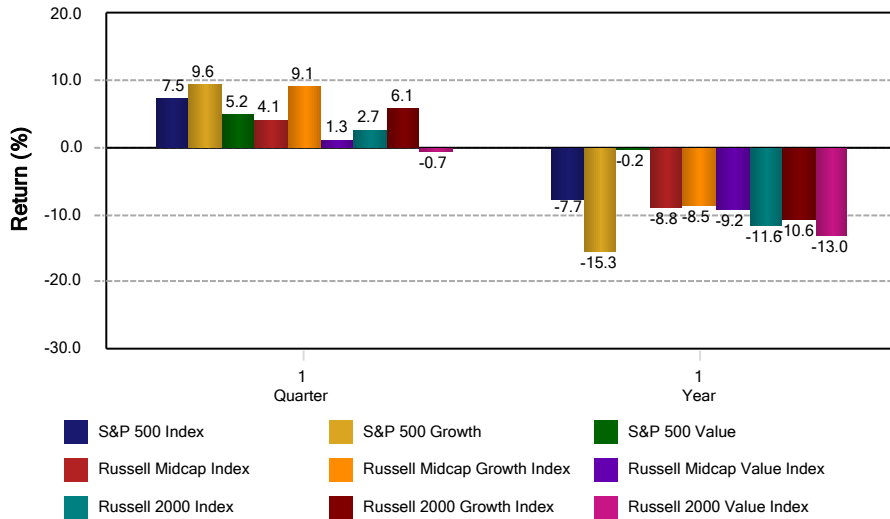
BCA will continue to monitor the situation and we will maintain a dialogue with your managers regarding any possible exposure to troubled banks. Please don’t hesitate to call us if you have any questions or concerns.



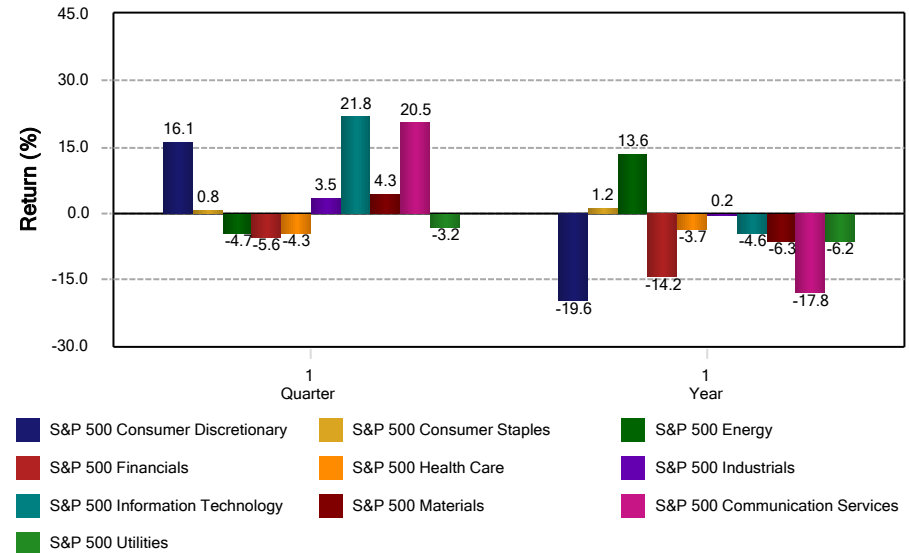
1 Quarter Performance



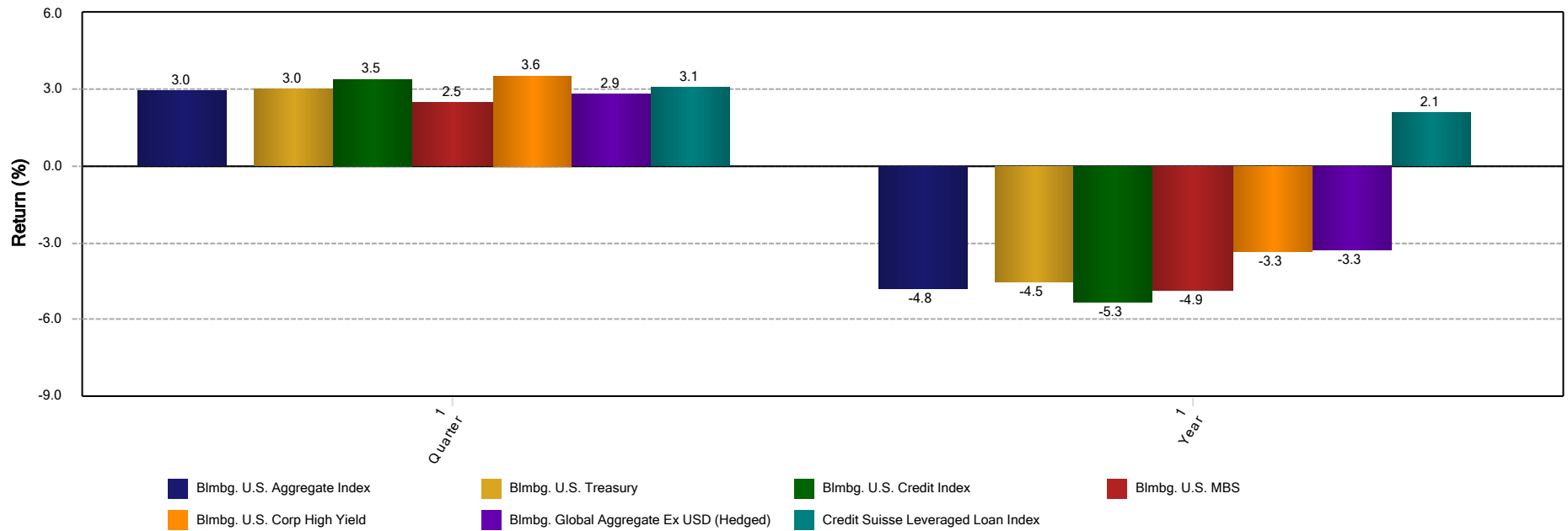
US Market Indices Performance



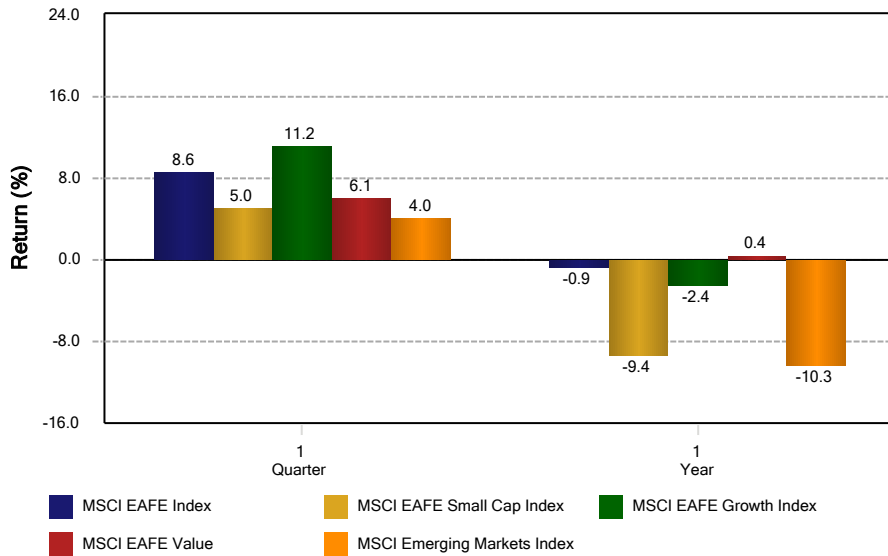
US Market Sector Performance



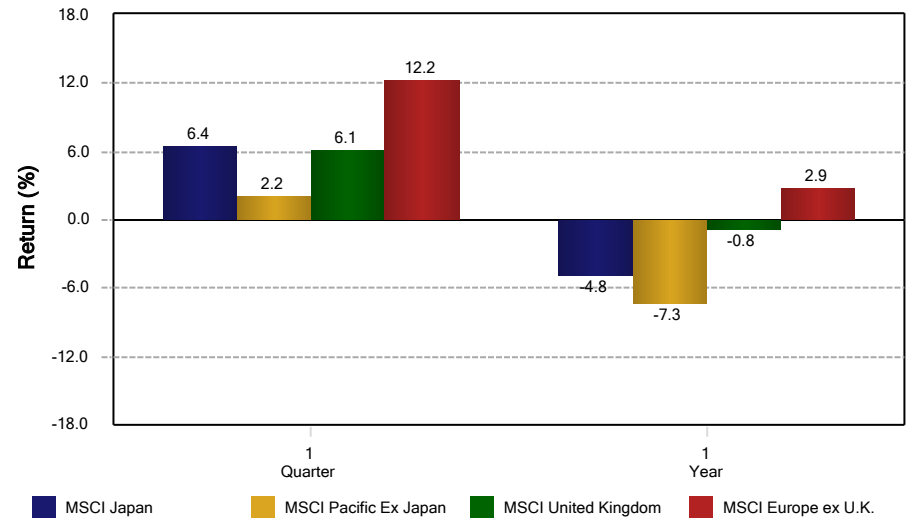
Fixed Income Market Sector Performance



Intl Equity Indices Performance

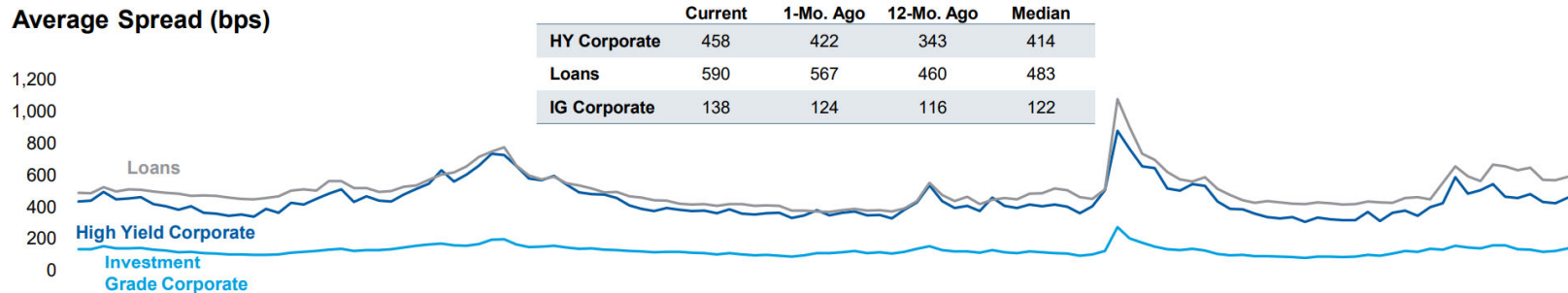


Intl Equity Region Performance

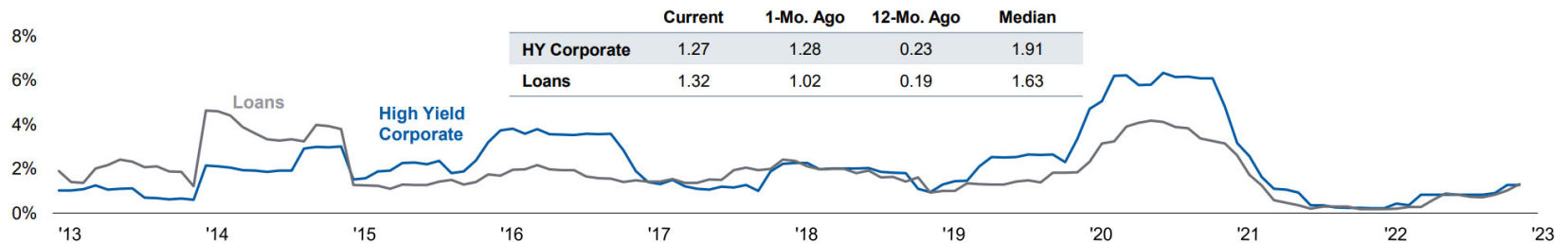


**Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
Total Fund
Investment Summary
March 31, 2023**

Average Spread (bps)



Annual Default Rate



Fixed income default & spread statistics are often used to gauge the overall health of the market. Presently, spreads are modestly elevated due to fears that surround regional banks. However, it should be noted that default rates remain below the 10-year median, pointing to a relatively healthy economy.

- For the quarter, the Fund earned \$5.0 million or +3.9% (+3.8% net), behind the 35/15/50 benchmark (+5.0%) and strategic model (+4.0%). The best performing assets were Vulcan Large Cap Value (+14.4%), Fidelity Large Cap Growth (+14.4%), and EuroPacific Growth (+10.0%).
- For the one-year period, the Fund was down \$13.0 million, or -8.3% (-8.7% net), behind the 35/15/50 benchmark (-5.8%) and strategic benchmark (-6.8%). The best performing assets were cash (+3.8%), TA Realty (+0.6%), and EuroPacific Growth (-2.8%).
- For the three and five-year periods, the Fund earned +9.7% (+9.3% net) and +5.8% (+5.4 net) per year, respectively.
- In February, \$4,686,000 of the annual contribution was invested in the BNY Mellon CIT.
- In March, \$500K was raised from Fidelity Large Cap Value for monthly expenses and benefits.



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Manager Commentary
March 31, 2023**

	Ending Weight as of 12/31/2022	Ending Weight as of 3/31/2023	Price change 12/31/2022–3/31/2023	Contribution to Return Through 3/31/2023 ⁽¹⁾
Apple	5.5%	6.0%	26.9%	1.48%
Microsoft	5.1%	5.1%	20.2%	1.02%
Amazon.com	2.1%	2.3%	23.0%	0.48%
Alphabet	1.5%	1.5%	17.6%	0.26%
NVIDIA	1.0%	1.5%	90.1%	0.89%
Berkshire Hathaway	1.6%	1.5%	0.0%	0.00%
Tesla	0.9%	1.4%	68.4%	0.61%
Meta Platforms	0.8%	1.1%	76.1%	0.58%
UnitedHealth Group	1.4%	1.2%	-10.9%	-0.15%
Exxon Mobil	1.3%	1.2%	-0.6%	-0.01%
Totals	21.1%	22.8%		5.18%
Rest of the Index		77.2%		1.82%

BCA Comments:

Gains in stocks were led by a narrow group of companies (illustrated above), and the road to recovery has been uneven for investment managers.

- The Vulcan large-cap value product significantly outperformed the benchmark for the quarter (+14.4% vs. +1.0%, top 2nd) while one-year results were well behind the benchmark (-17.8% vs. -5.9%). Five-year results (+5.8% vs. +7.5%) ranked in the bottom 96th percentile.
- The BNYM 1000 Stock Index returned +7.5% for the quarter, compared to the benchmark's return of +7.5%. One-year results (-7.8% vs. -8.4%) ranked in the 51st percentile.
- The Scout mid-cap core product was behind the benchmark for the quarter (+2.1% vs. +4.1%) and one-year period (-14.4% vs. -8.8%). Five-year results were slightly behind the benchmark (+7.5% vs. +8.1%).
- The Cohen & Steers CIT product beat the benchmark for the quarter (+0.9% vs. +0.7%) and one-year period (-6.5% vs. -7.1%). The product has returned +7.3% per year for the last five years.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Manager Commentary
March 31, 2023

- Advent and SSI's convertible bond products underperformed the benchmark for the quarter (+3.3% and +1.4% vs. +4.4%). Advent has returned +7.6% per year for the last five years, while SSI returned +8.1%, ranking in the top 34th and 29th percentiles, respectively.
- EuroPacific Growth was ahead of the benchmark for the quarter (+10.0% vs. +7.0%) and one-year period (-2.8% vs. -4.6%). Three and five-year results ranked in the top 45th and 27th percentiles, respectively.
- Baring's private real estate was behind the benchmark for the quarter (-3.6% vs. -3.2%) and one-year period (-6.9% vs. -3.1%). The product has averaged +6.2% per year for the last five years.
- TA Realty's Core Property Fund returned -0.5% for the quarter, ahead of the benchmark (-3.2%). One-year results (+0.6%) outperformed the benchmark (-3.1%).
- Garcia Hamilton's fixed income product beat the benchmark for the quarter (+3.6% vs. +3.0%, top 9th) and one-year period (-3.4% vs. -4.8%, top 6th). The product has averaged +1.2% per year for the last five years compared to the benchmark's return of +0.9%.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
March 31, 2023

	<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 (+7.0%) 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 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 (+7.0%) 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: 61st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vulcan Large Cap Value performance achieved the Russell Large Cap index over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vulcan Large Cap Value performance ranked in the top 50th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vulcan Large Cap Value performance achieved the Russell Large Cap index over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vulcan Large Cap Value performance ranked in the top 50th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vulcan Large Cap Value avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BNY Mellon 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Scout Mid Cap Core performance ranked in the top 50th percentile over the three-year period. (Actual: 58th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Scout Mid Cap Core performance achieved the Russell Mid Cap index over the five-year rolling period. (+7.5% vs. +8.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Scout Mid Cap Core performance ranked in the top 50th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Scout Mid Cap Core avoided four consecutive quarters below the 50th percentile ranking. (90th, 97th, 90th, 79th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers performance achieved the infrastructure index over the three-year rolling period. (+10.6% vs. +11.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers performance ranked in the top 50th percentile over the three-year period. (Actual: 54th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers performance achieved the infrastructure index over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers performance ranked in the top 50th percentile over the five-year period.	<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"/>



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review (continued)
March 31, 2023**

	<u>Yes</u>	<u>No</u>
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"/>
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Barings private real estate performance achieved the NCREIF ODCE over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GHA fixed income performance achieved the Barclays US Aggregate Index over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GHA fixed income performance ranked in the top 50th percentile over the three-year period. (Actual: 56th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GHA fixed income performance achieved the Barclays US Aggregate Index over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GHA fixed income performance ranked in the top 50th percentile over the five-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"/>



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review (continued)
March 31, 2023

	<u>Yes</u>	<u>No</u>
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"/>

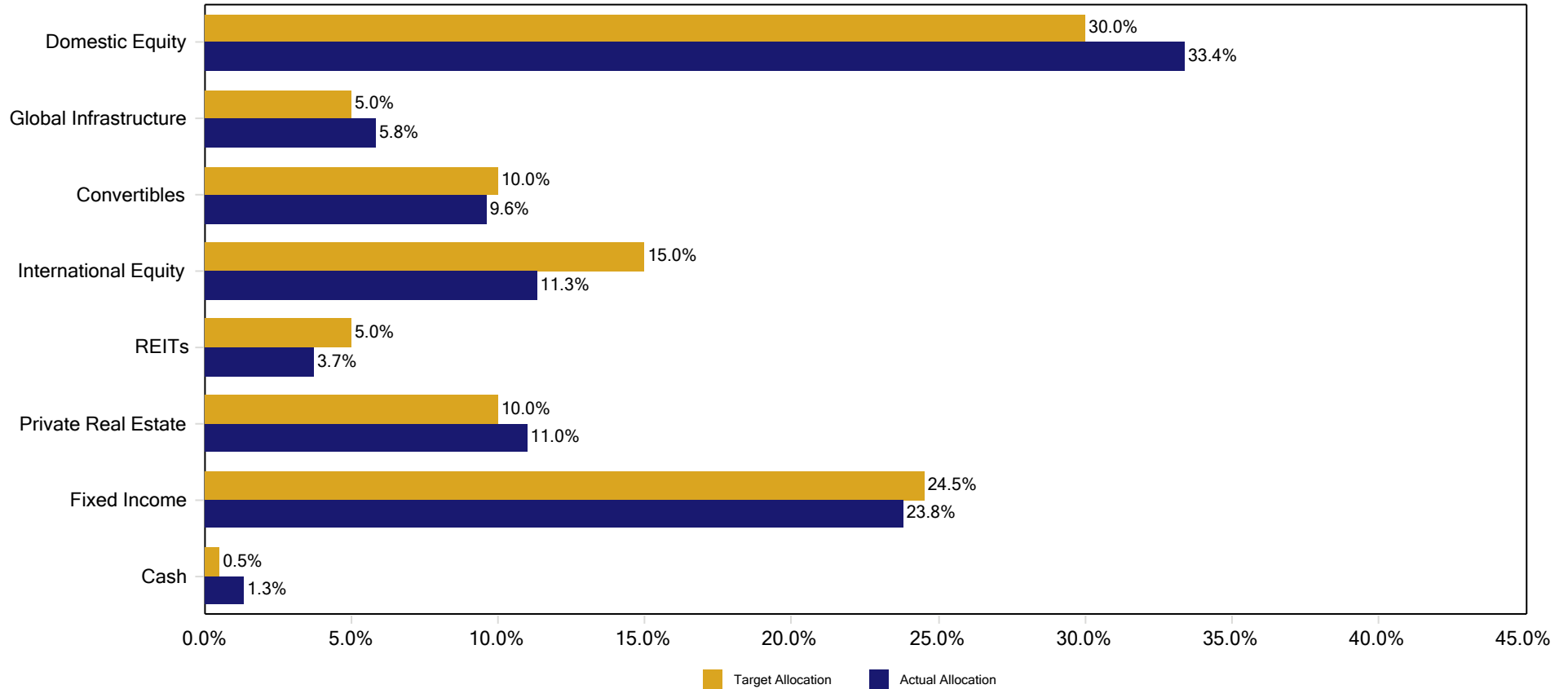


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Investment Performance - Net
March 31, 2023**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Total Fund					
Beginning Market Value	127,438,731	151,565,112	103,767,614	105,891,907	66,557,854
Contributions	4,371,390	-1,702,837	1,203,930	-830,407	9,731,293
Gain/Loss	5,034,079	-13,018,075	31,872,657	31,782,701	60,555,053
Ending Market Value	136,844,200	136,844,200	136,844,200	136,844,200	136,844,200
Total Fund	3.8	-8.7	9.3	5.4	6.0
35/15/50 Benchmark	5.0	-5.8	6.8	4.9	5.7



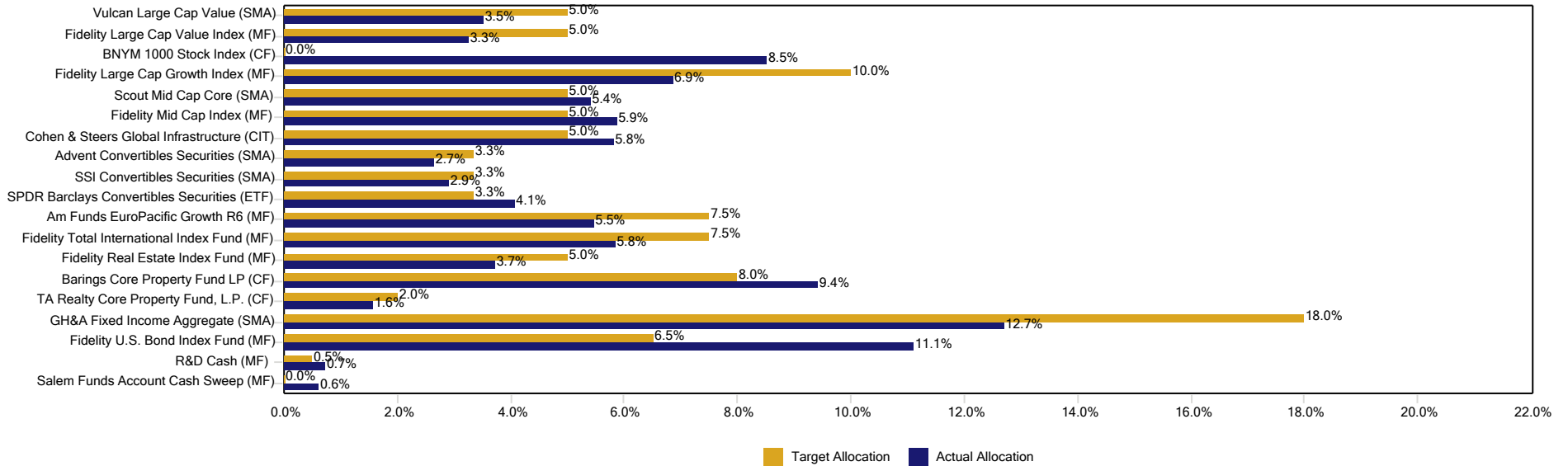
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2023



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	136,844,200	100.0	100.0	0.0
Domestic Equity	45,704,632	33.4	30.0	3.4
Global Infrastructure	7,970,099	5.8	5.0	0.8
Convertibles	13,168,068	9.6	10.0	-0.4
International Equity	15,490,349	11.3	15.0	-3.7
REITs	5,082,840	3.7	5.0	-1.3
Private Real Estate	15,032,141	11.0	10.0	1.0
Fixed Income	32,573,361	23.8	24.5	-0.7
Cash	1,822,712	1.3	0.5	0.8



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2023

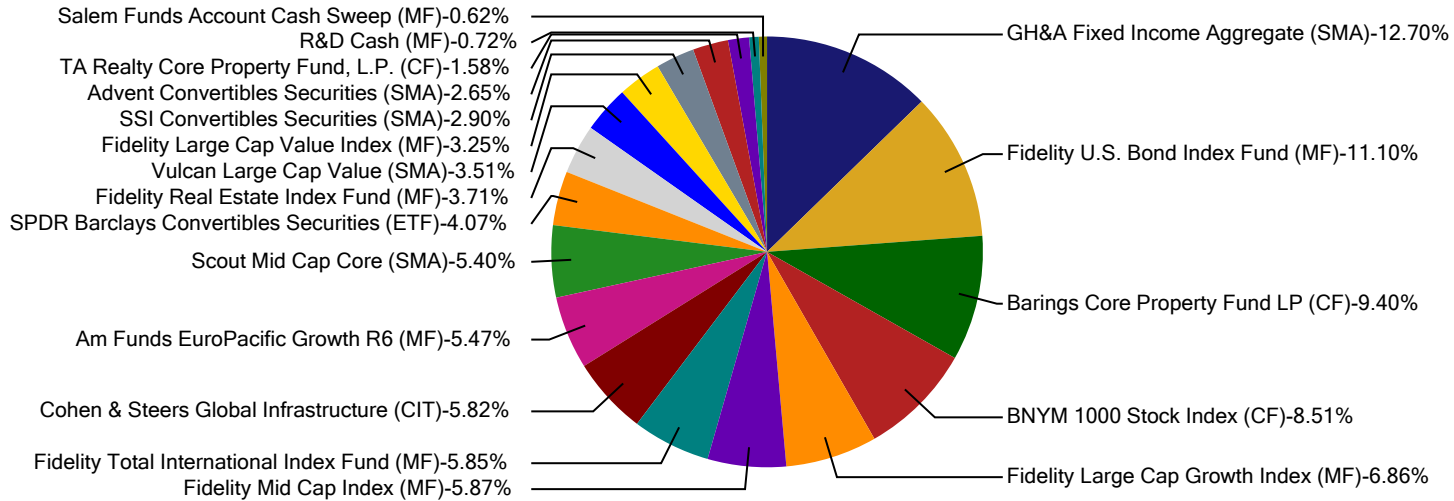


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	136,844,200	100.0	100.0	0.0
Vulcan Large Cap Value (SMA)	4,800,809	3.5	5.0	-1.5
Fidelity Large Cap Value Index (MF)	4,448,501	3.3	5.0	-1.7
BNYM 1000 Stock Index (CF)	11,645,025	8.5	0.0	8.5
Fidelity Large Cap Growth Index (MF)	9,389,250	6.9	10.0	-3.1
Scout Mid Cap Core (SMA)	7,394,405	5.4	5.0	0.4
Fidelity Mid Cap Index (MF)	8,026,641	5.9	5.0	0.9
Cohen & Steers Global Infrastructure (CIT)	7,970,099	5.8	5.0	0.8
Advent Convertibles Securities (SMA)	3,629,389	2.7	3.3	-0.7
SSI Convertibles Securities (SMA)	3,974,015	2.9	3.3	-0.4
SPDR Barclays Convertibles Securities (ETF)	5,564,664	4.1	3.3	0.7
Am Funds EuroPacific Growth R6 (MF)	7,487,543	5.5	7.5	-2.0
Fidelity Total International Index Fund (MF)	8,002,806	5.8	7.5	-1.7
Fidelity Real Estate Index Fund (MF)	5,082,840	3.7	5.0	-1.3
Barings Core Property Fund LP (CF)	12,866,316	9.4	8.0	1.4
TA Realty Core Property Fund, L.P. (CF)	2,165,826	1.6	2.0	-0.4
GH&A Fixed Income Aggregate (SMA)	17,381,233	12.7	18.0	-5.3
Fidelity U.S. Bond Index Fund (MF)	15,192,128	11.1	6.5	4.6
R&D Cash (MF)	979,214	0.7	0.5	0.2
Salem Funds Account Cash Sweep (MF)	843,498	0.6	0.0	0.6



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

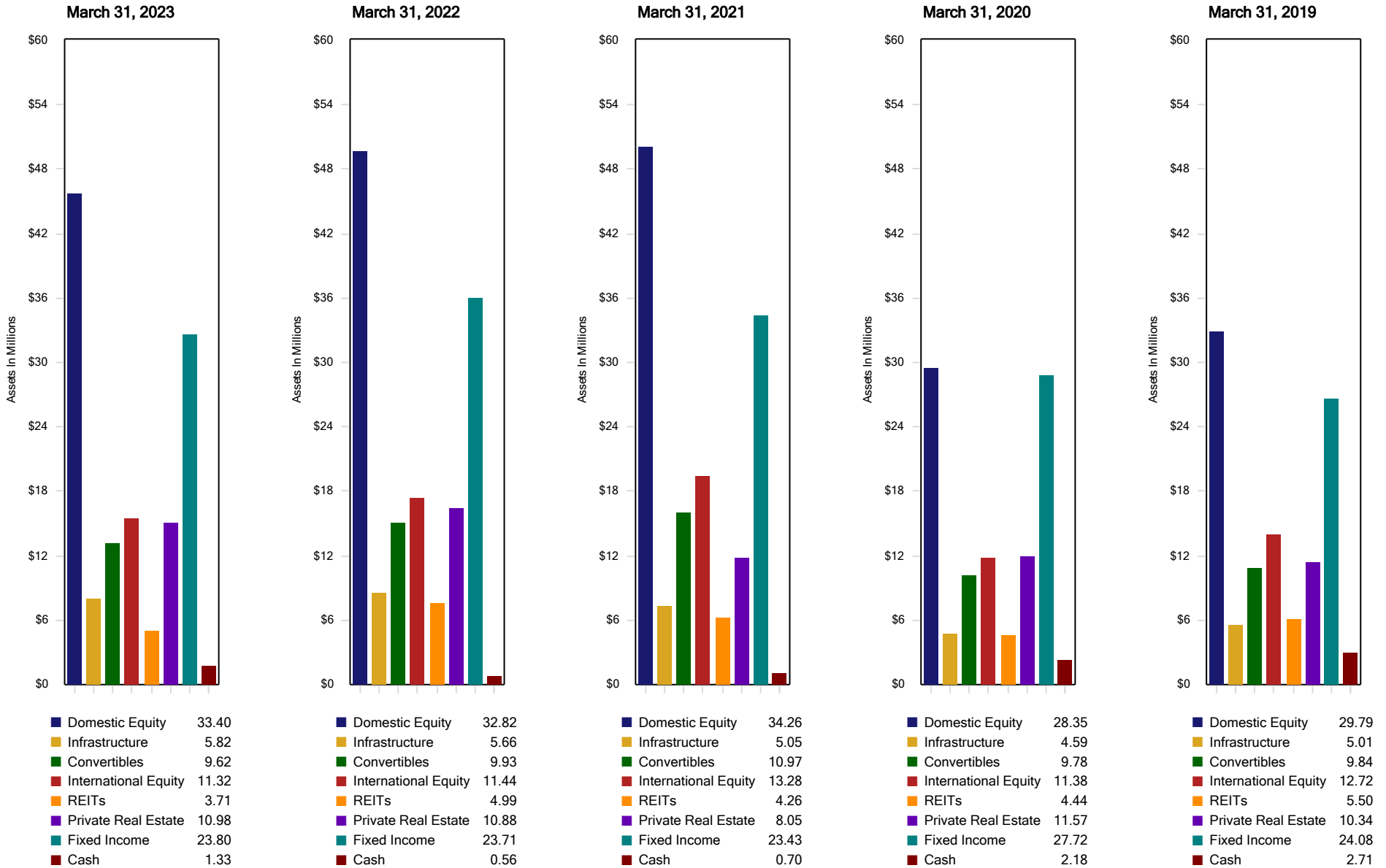
March 31, 2023 : 136,844,200



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ GH&A Fixed Income Aggregate (SMA)	17,381,233	12.70
■ Fidelity U.S. Bond Index Fund (MF)	15,192,128	11.10
■ Barings Core Property Fund LP (CF)	12,866,316	9.40
■ BNYM 1000 Stock Index (CF)	11,645,025	8.51
■ Fidelity Large Cap Growth Index (MF)	9,389,250	6.86
■ Fidelity Mid Cap Index (MF)	8,026,641	5.87
■ Fidelity Total International Index Fund (MF)	8,002,806	5.85
■ Cohen & Steers Global Infrastructure (CIT)	7,970,099	5.82
■ Am Funds EuroPacific Growth R6 (MF)	7,487,543	5.47
■ Scout Mid Cap Core (SMA)	7,394,405	5.40
■ SPDR Barclays Convertibles Securities (ETF)	5,564,664	4.07
■ Fidelity Real Estate Index Fund (MF)	5,082,840	3.71
■ Vulcan Large Cap Value (SMA)	4,800,809	3.51
■ Fidelity Large Cap Value Index (MF)	4,448,501	3.25
■ SSI Convertibles Securities (SMA)	3,974,015	2.90
■ Advent Convertibles Securities (SMA)	3,629,389	2.65
■ TA Realty Core Property Fund, L.P. (CF)	2,165,826	1.58
■ R&D Cash (MF)	979,214	0.72
■ Salem Funds Account Cash Sweep (MF)	843,498	0.62



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Historical Asset Allocation
March 31, 2023**



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	136,844,200	3.9 (66)	-8.3 (99)	9.7 (74)	5.8 (61)	6.5 (65)
35/15/50 Benchmark		5.0	-5.8	6.8	4.9	5.7
Strategic Benchmark		4.0	-6.8	10.6	6.6	7.0
Equity	87,415,987	5.9	-10.1	15.3	7.5	8.4
Domestic Equity	45,704,632	7.2	-11.2	17.8	9.5	11.4
Fidelity Large Cap Value Index (Blend)	4,448,501	0.9	-6.0	18.2	7.7	N/A
Vulcan Large Cap Value (SMA)	4,800,809	14.4 (2)	-17.8 (100)	11.2 (100)	5.8 (96)	N/A
Russell 1000 Value Index		1.0	-5.9	17.9	7.5	9.1
BNYM 1000 Stock Index (CF)	11,645,025	7.5	-7.8	N/A	N/A	N/A
Russell 1000 Index		7.5	-8.4	18.6	10.9	12.0
Fidelity Large Cap Growth Index (Blend)	9,389,250	14.4	-10.7	18.6	13.4	N/A
Russell 1000 Growth Index		14.4	-10.9	18.6	13.7	14.6
Fidelity Mid Cap Index (Blend)	8,026,641	4.1	-8.7	19.6	8.2	N/A
Scout Mid Cap Core (SMA)	7,394,405	2.1 (90)	-14.4 (96)	19.7 (58)	7.5 (70)	N/A
Russell Midcap Index		4.1	-8.8	19.2	8.1	10.1
Global Infrastructure	7,970,099	0.9	-6.5	10.6	7.3	N/A
Cohen & Steers Global Infrastructure (CIT)	7,970,099	0.9	-6.5	10.6	7.3	N/A
FTSE Global Core Infrastructure 50/50		0.7	-7.1	11.1	6.6	7.1
Convertibles	13,168,068	3.3	-11.0	14.3	8.5	8.7
SPDR Barclays Convertibles Securities (ETF)	5,564,664	4.7	-10.6	14.9	9.1	N/A
Advent Convertibles Securities (SMA)	3,629,389	3.3 (26)	-8.6 (56)	13.6 (16)	7.6 (34)	7.8 (49)
SSI Convertibles Securities (SMA)	3,974,015	1.4 (82)	-13.6 (94)	13.7 (16)	8.1 (29)	8.6 (46)
ICE BofAML Convertible Bonds, All Qualities		4.4	-11.8	15.6	10.1	10.7



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
International Equity	15,490,349	8.3	-3.8	12.5	3.1	5.4
Am Funds EuroPacific Growth R6 (MF)	7,487,543	10.0	-2.8	12.7	3.8	N/A
Fidelity Total International Index Fund (Blend)	8,002,806	6.8	-4.7	12.5	2.5	N/A
MSCI AC World ex USA		7.0	-4.6	12.3	3.0	4.7
REITs	5,082,840	1.9	-19.9	9.6	3.7	4.8
Fidelity Real Estate Index Fund (Blend)	5,082,840	1.9	-19.9	9.6	3.7	N/A
Wilshire U.S. REIT Index		3.2	-21.3	11.0	5.7	5.9
Private Real Estate	15,032,141	-3.2	-5.9	6.2	6.5	8.5
TA Realty Core Property Fund, L.P. (CF)	2,165,826	-0.5	0.6	N/A	N/A	N/A
Barings Core Property Fund LP (CF)	12,866,316	-3.6	-6.9	5.7	6.2	8.3
NCREIF Fund Index-ODCE (VW)		-3.2	-3.1	8.4	7.5	9.5
Fixed Income	32,573,361	3.4	-4.1	-2.4	1.0	1.4
GH&A Fixed Income Aggregate (SMA)	17,381,233	3.6 (9)	-3.4 (6)	-1.9 (56)	1.2 (65)	N/A
Fidelity U.S. Bond Index Fund (Blend)	15,192,128	3.1	-4.8	-2.9	0.9	N/A
Blmbg. U.S. Aggregate Index		3.0	-4.8	-2.8	0.9	1.4
Cash	1,822,712	2.1	3.8	1.3	1.5	0.9
R&D Cash (MF)	979,214	3.0	4.8	1.6	1.8	N/A
Salem Funds Account Cash Sweep (MF)	843,498	1.1	2.6	0.9	1.3	0.8
ICE BofAML 3 Month U.S. T-Bill		1.1	2.5	0.9	1.4	0.9



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	136,844,200	3.8	-8.7	9.3	5.4	6.0
35/15/50 Benchmark		5.0	-5.8	6.8	4.9	5.7
Strategic Benchmark		4.0	-6.8	10.6	6.6	7.0
Equity	87,415,987	5.8	-10.5	14.8	7.1	7.8
Domestic Equity	45,704,632	7.2	-11.5	17.4	9.2	10.9
Fidelity Large Cap Value Index (Blend)	4,448,501	0.9 (34)	-6.0 (68)	18.1 (51)	7.6 (63)	N/A
Vulcan Large Cap Value (SMA)	4,800,809	14.1	-18.5	10.3	4.9	N/A
Russell 1000 Value Index		1.0	-5.9	17.9	7.5	9.1
BNYM 1000 Stock Index (CF)	11,645,025	7.5 (32)	-7.8 (51)	N/A	N/A	N/A
Russell 1000 Index		7.5	-8.4	18.6	10.9	12.0
Fidelity Large Cap Growth Index (Blend)	9,389,250	14.4 (36)	-10.8 (23)	18.5 (9)	13.3 (11)	N/A
Russell 1000 Growth Index		14.4	-10.9	18.6	13.7	14.6
Fidelity Mid Cap Index (Blend)	8,026,641	4.1 (28)	-8.7 (74)	19.6 (47)	8.1 (25)	N/A
Scout Mid Cap Core (SMA)	7,394,405	1.9	-15.1	18.8	6.7	N/A
Russell Midcap Index		4.1	-8.8	19.2	8.1	10.1
Global Infrastructure	7,970,099	0.7	-7.2	9.8	6.4	N/A
Cohen & Steers Global Infrastructure (CIT)	7,970,099	0.7 (92)	-7.2 (48)	9.8 (54)	6.4 (21)	N/A
FTSE Global Core Infrastructure 50/50		0.7	-7.1	11.1	6.6	7.1
Convertibles	13,168,068	3.1	-11.6	13.6	7.8	7.8
SPDR Barclays Convertibles Securities (ETF)	5,564,664	4.6 (5)	-10.9 (54)	14.5 (27)	8.7 (53)	N/A
Advent Convertibles Securities (SMA)	3,629,389	3.1	-9.8	12.5	6.5	6.7
SSI Convertibles Securities (SMA)	3,974,015	1.2	-14.2	12.9	7.3	7.8
ICE BofAML Convertible Bonds, All Qualities		4.4	-11.8	15.6	10.1	10.7



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
International Equity	15,490,349	8.2	-4.1	12.1	2.8	4.8
Am Funds EuroPacific Growth R6 (MF)	7,487,543	9.9 (16)	-3.2 (37)	12.1 (45)	3.3 (27)	N/A
Fidelity Total International Index Fund (Blend)	8,002,806	6.7 (53)	-4.7 (49)	12.4 (43)	2.5 (42)	N/A
MSCI AC World ex USA		7.0	-4.6	12.3	3.0	4.7
REITs	5,082,840	1.9	-20.0	9.5	3.6	4.5
Fidelity Real Estate Index Fund (Blend)	5,082,840	1.9 (81)	-20.0 (49)	9.5 (67)	3.6 (82)	N/A
Wilshire U.S. REIT Index		3.2	-21.3	11.0	5.7	5.9
Private Real Estate	15,032,141	-3.4	-6.8	5.2	5.5	7.4
TA Realty Core Property Fund, L.P. (CF)	2,165,826	-0.7	-0.1	N/A	N/A	N/A
Barings Core Property Fund LP (CF)	12,866,316	-3.9	-7.8	4.8	5.2	7.2
NCREIF Fund Index-ODCE (VW)		-3.2	-3.1	8.4	7.5	9.5
Fixed Income	32,573,361	3.3	-4.2	-2.6	0.8	1.2
GH&A Fixed Income Aggregate (SMA)	17,381,233	3.5	-3.6	-2.2	1.0	N/A
Fidelity U.S. Bond Index Fund (Blend)	15,192,128	3.1 (60)	-4.9 (27)	-2.9 (92)	0.9 (48)	N/A
Blmbg. U.S. Aggregate Index		3.0	-4.8	-2.8	0.9	1.4
Cash	1,822,712	2.1	3.8	1.3	1.5	0.9
R&D Cash (MF)	979,214	3.0	4.8	1.6	1.8	N/A
Salem Funds Account Cash Sweep (MF)	843,498	1.1	2.6	0.9	1.3	0.8
ICE BofAML 3 Month U.S. T-Bill		1.1	2.5	0.9	1.4	0.9



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
March 31, 2023

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

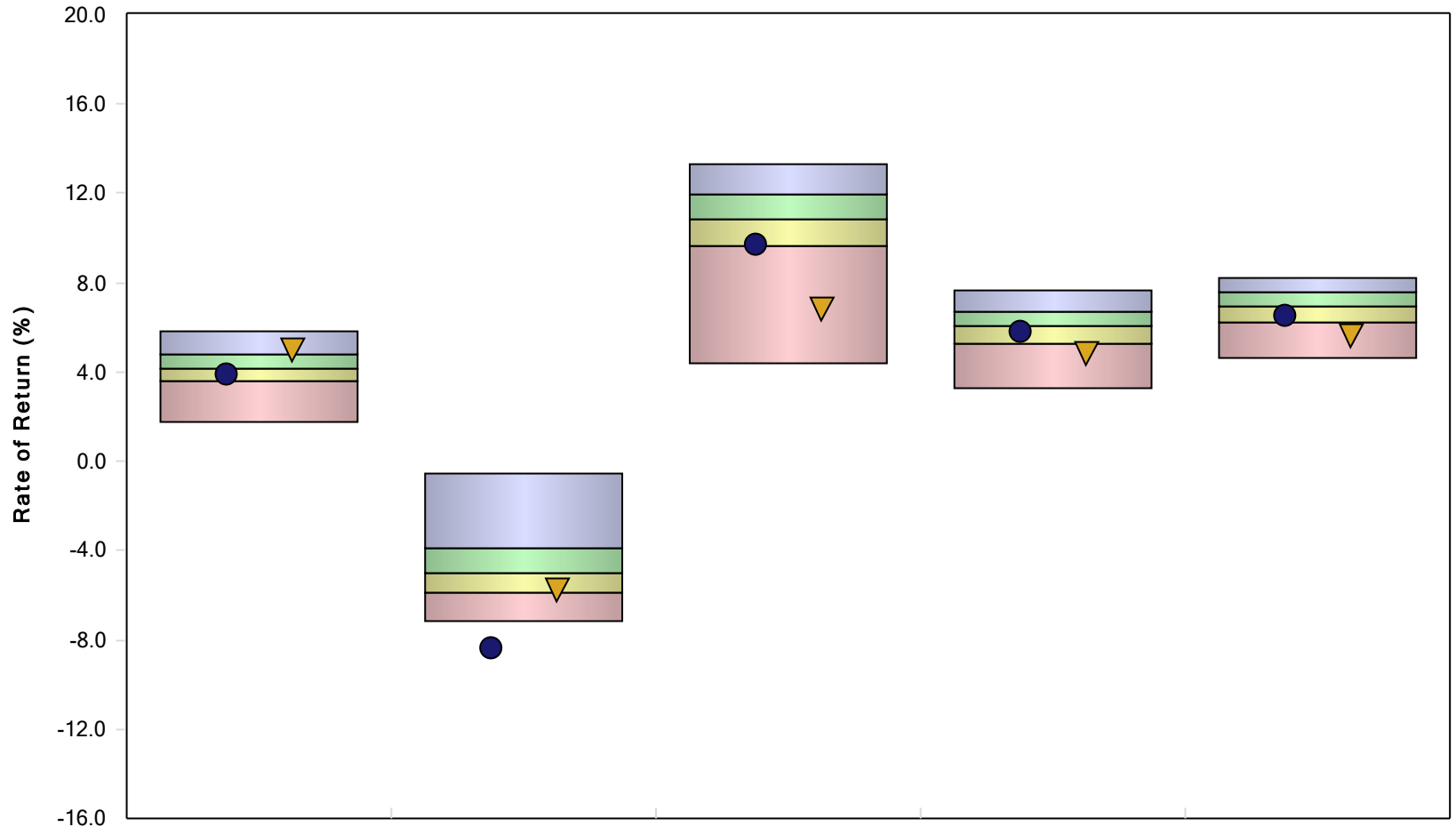


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
 Manager Quartile Rankings
 March 31, 2023**

	Quarter Ending Mar-2023 ROR - Rank	Quarter Ending Dec-2022 ROR - Rank	Quarter Ending Sep-2022 ROR - Rank	Quarter Ending Jun-2022 ROR - Rank
Vulcan Large Cap Value (SMA)	14.4 (2)	8.1 (95)	-7.5 (91)	-28.1 (100)
BNYM 1000 Stock Index (CF)	7.5 (32)	7.6 (56)	-5.0 (44)	-16.1 (58)
Scout Mid Cap Core (SMA)	2.1 (90)	6.6 (97)	-5.4 (90)	-16.8 (79)
Cohen & Steers Global Infrastructure (CIT)	0.7 (92)	9.0 (73)	-9.0 (21)	-7.1 (31)
Advent Convertibles Securities (SMA)	3.3 (26)	4.3 (23)	-0.8 (46)	-14.5 (75)
SSI Convertibles Securities (SMA)	1.4 (82)	2.2 (70)	-0.7 (41)	-15.9 (88)
Am Funds EuroPacific Growth R6 (MF)	9.9 (16)	13.8 (54)	-9.3 (30)	-14.7 (70)
GH&A Fixed Income Aggregate (SMA)	3.6 (9)	2.2 (13)	-5.3 (98)	-3.7 (5)



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Peer Universe Quartile Ranking
March 31, 2023



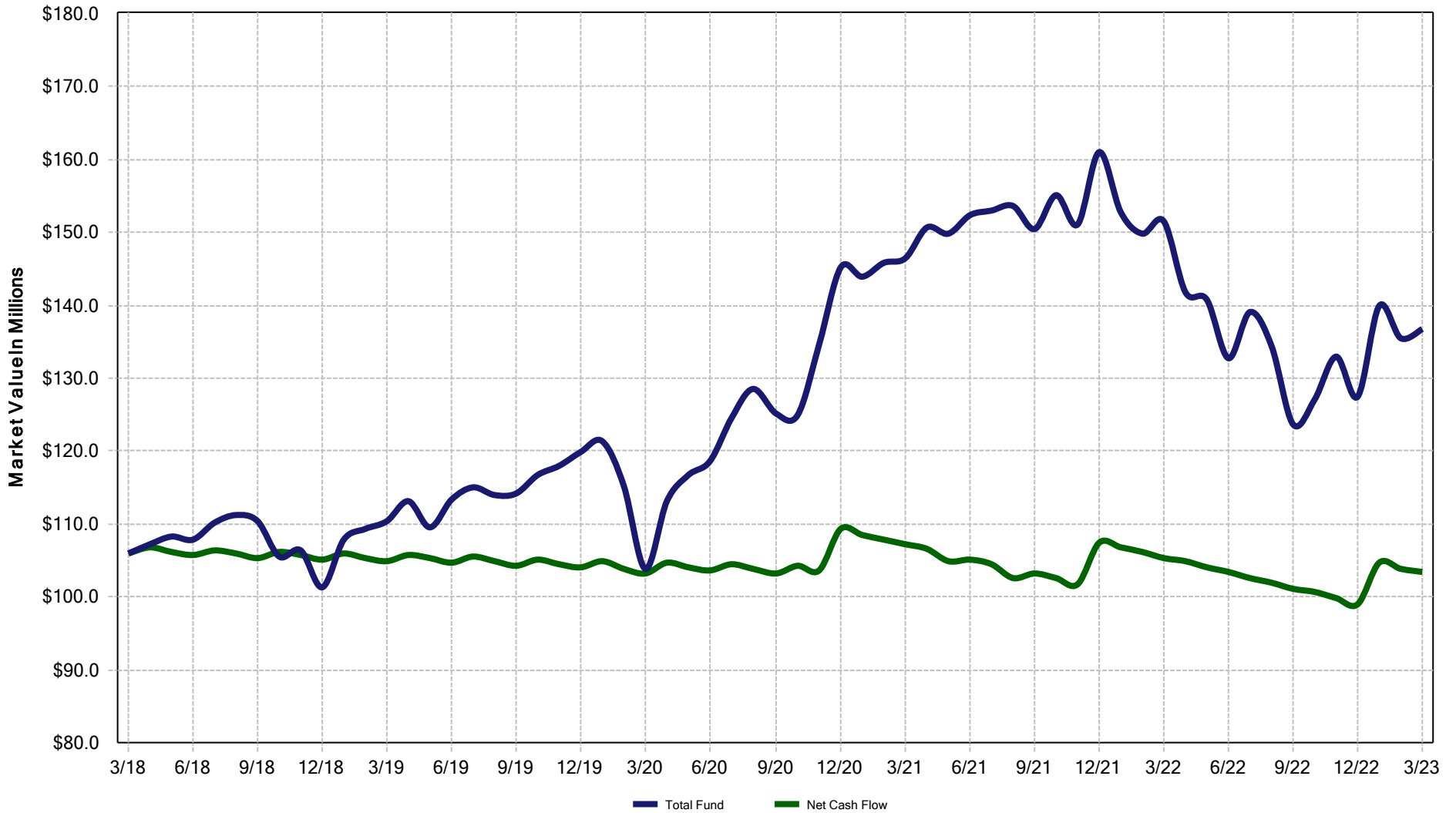
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
● Total Fund	3.9 (66)	-8.3 (99)	9.7 (74)	5.8 (61)	6.5 (65)
▼ 35/15/50 Benchmark	5.0 (17)	-5.8 (72)	6.8 (93)	4.9 (83)	5.7 (84)
5th Percentile	5.8	-0.6	13.3	7.7	8.2
1st Quartile	4.8	-3.9	11.9	6.7	7.5
Median	4.2	-5.0	10.9	6.1	6.9
3rd Quartile	3.6	-5.9	9.7	5.3	6.2
95th Percentile	1.8	-7.1	4.4	3.3	4.7

Parentheses contain percentile rankings.

Calculation based on monthly data.



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Growth of Investments
April 1, 2018 Through March 31, 2023

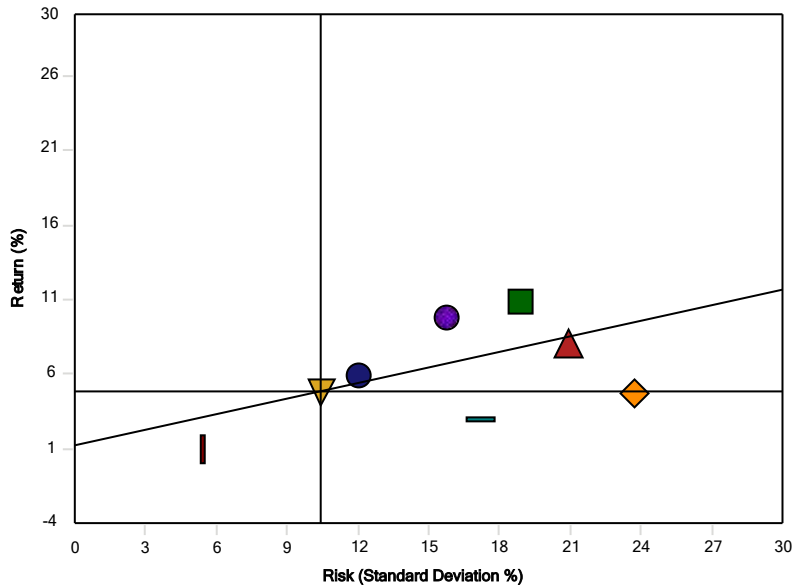


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$105,891,907	\$136,844,200	5.8



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Capital Market Line
Period Ending March 31, 2023

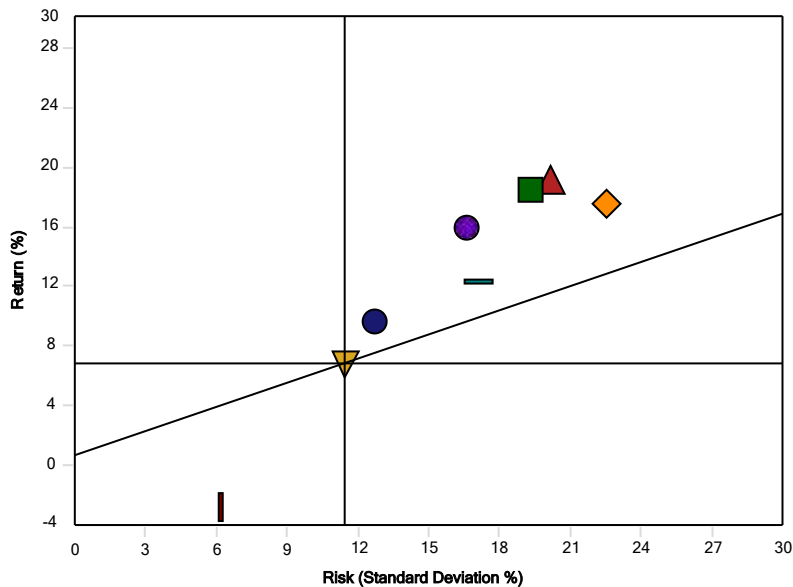
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	5.85	12.02	1.13	0.40
35/15/50 Benchmark	4.88	10.45	1.00	0.00
Russell 1000 Index	10.87	18.87	1.73	2.97
Russell Midcap Index	8.05	20.93	1.87	0.05
Russell 2000 Index	4.71	23.70	1.96	-2.94
ML All Conv Ex. 144A AQ Index	9.74	15.78	1.32	3.61
MSCI AC World ex USA	2.97	17.21	1.52	-3.62
Blmbg. U.S. Aggregate Index	0.90	5.42	0.32	-0.65

3 Years Risk/Reward

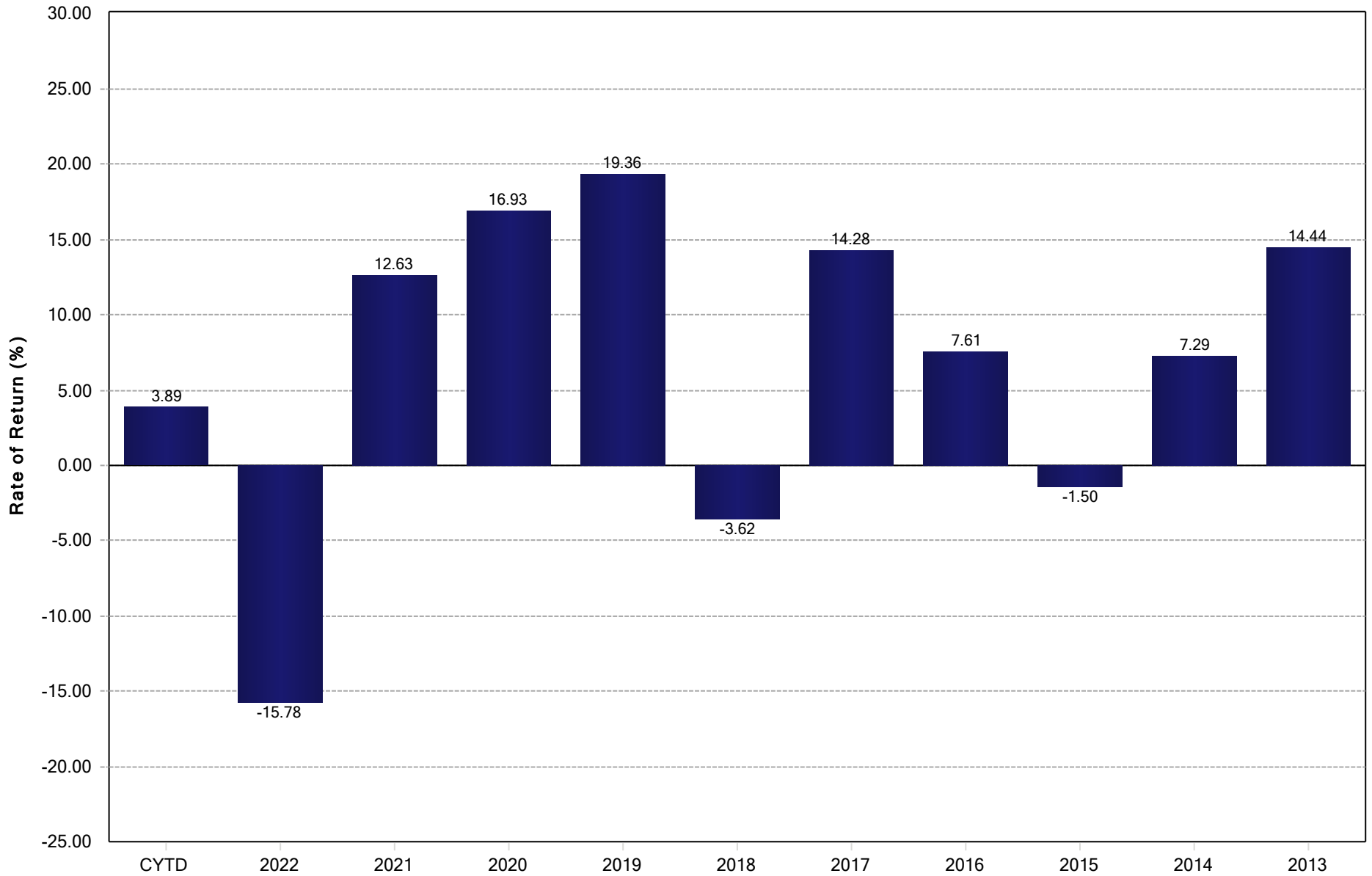


3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	9.70	12.72	1.10	2.14
35/15/50 Benchmark	6.84	11.41	1.00	0.00
Russell 1000 Index	18.55	19.28	1.62	7.39
Russell Midcap Index	19.20	20.14	1.65	7.96
Russell 2000 Index	17.51	22.52	1.67	6.80
ML All Conv Ex. 144A AQ Index	15.96	16.59	1.22	7.61
MSCI AC World ex USA	12.32	17.10	1.40	2.95
Blmbg. U.S. Aggregate Index	-2.77	6.20	0.44	-5.67

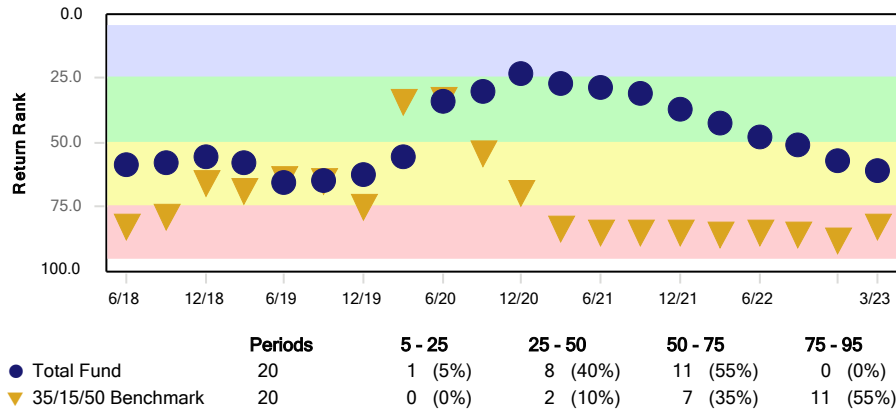


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Calendar Year Rates of Return
March 31, 2023

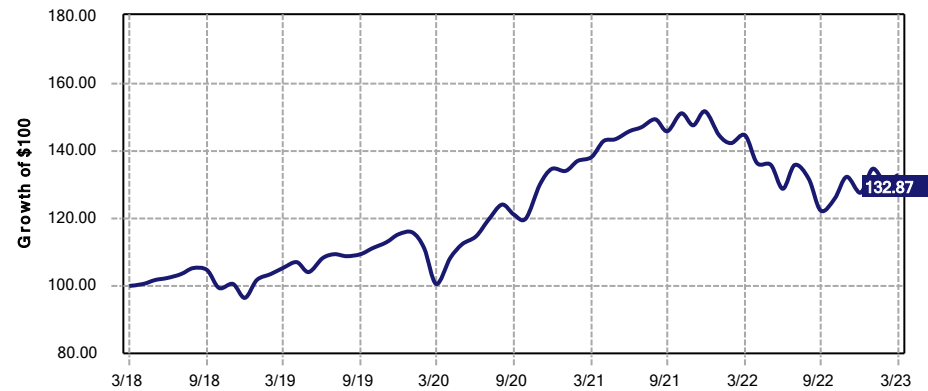


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund
March 31, 2023

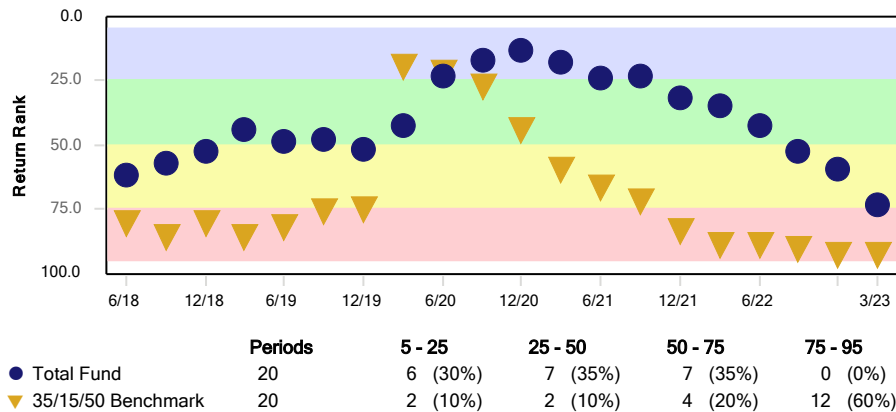
5 Years Rolling Percentile Ranking - 5 Years



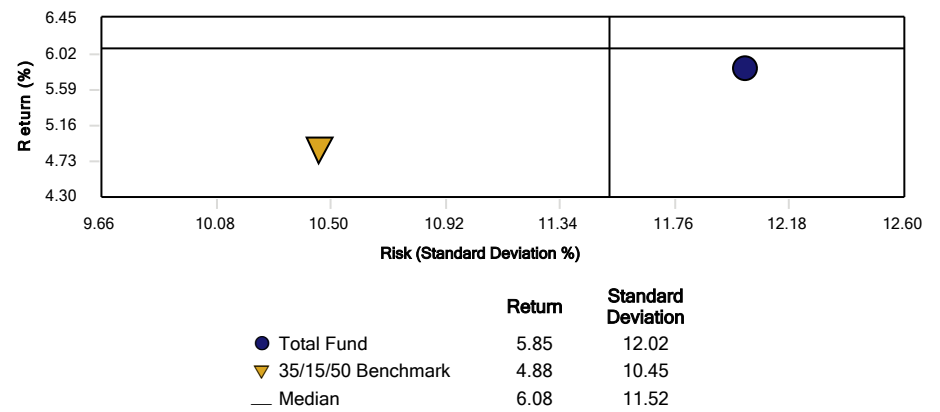
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.85	12.02	0.40	1.13	0.42	111.25	114.21
35/15/50 Benchmark	4.88	10.45	0.00	1.00	0.37	100.00	100.00

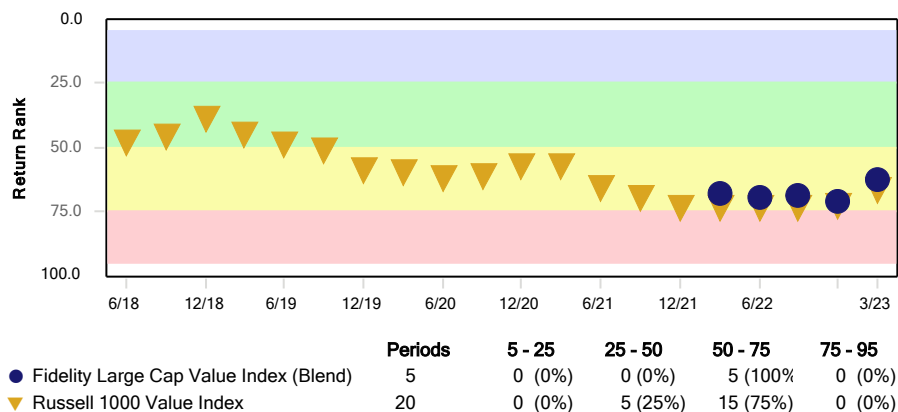
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.70	12.72	2.14	1.10	0.72	103.05	115.91
35/15/50 Benchmark	6.84	11.41	0.00	1.00	0.56	100.00	100.00

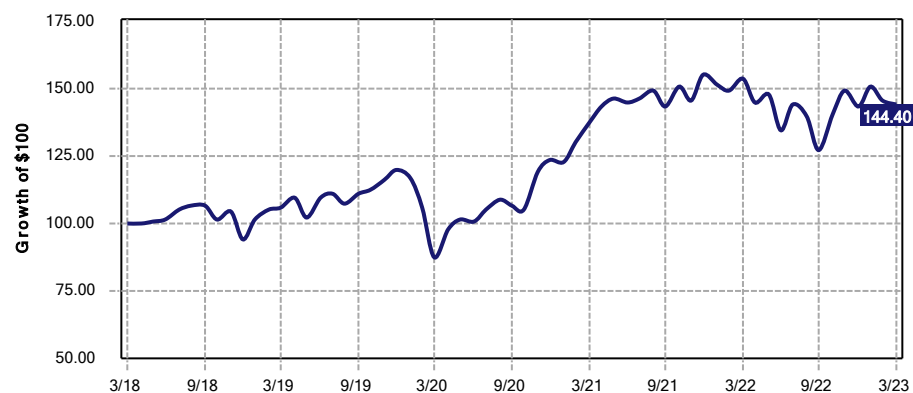


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Value Index (Blend)
March 31, 2023

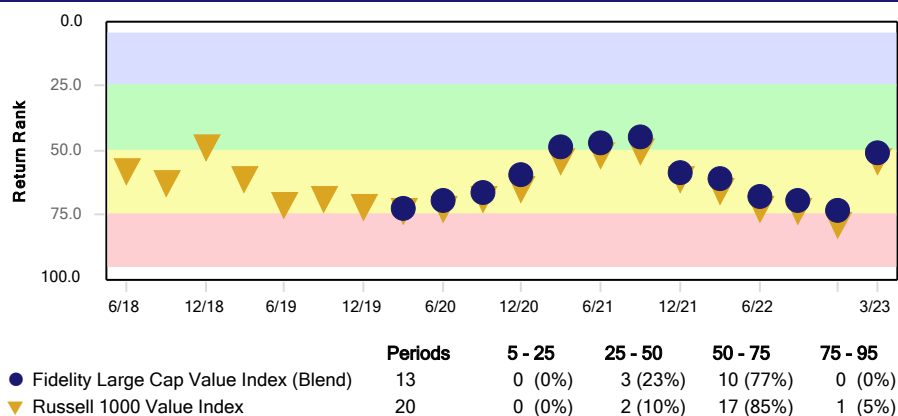
5 Years Rolling Percentile Ranking - 5 Years



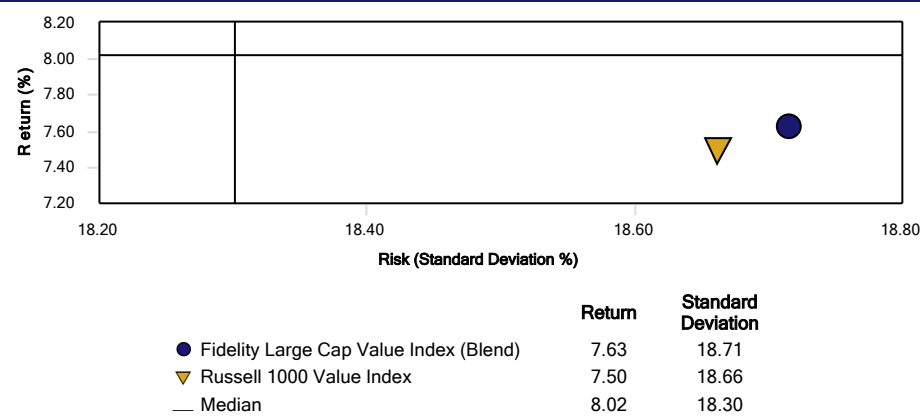
Growth of a Dollar



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 Value Index (Blend)	7.63	18.71	0.10	1.00	0.41	99.84	100.32
Russell 1000 Value Index	7.50	18.66	0.00	1.00	0.41	100.00	100.00

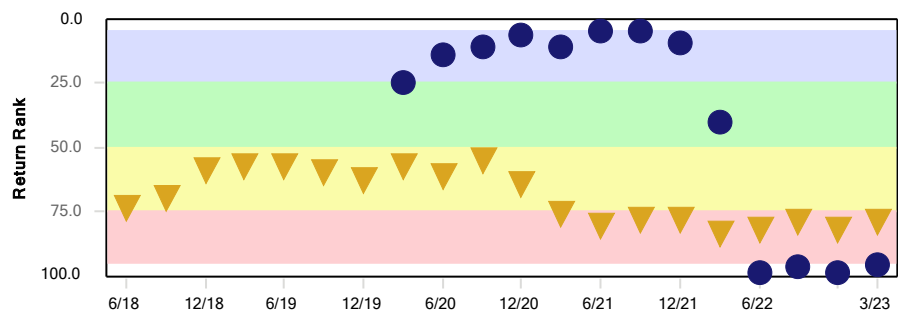
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	18.15	17.82	0.07	1.01	0.98	100.12	100.66
Russell 1000 Value Index	17.93	17.68	0.00	1.00	0.97	100.00	100.00



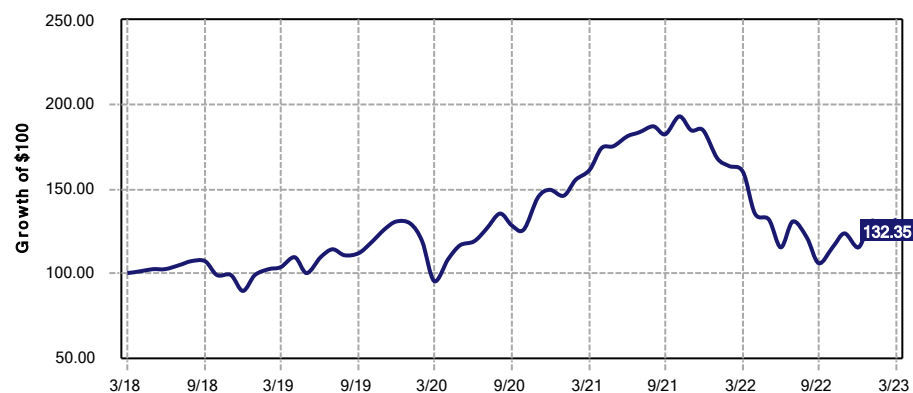
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Vulcan Large Cap Value (SMA)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

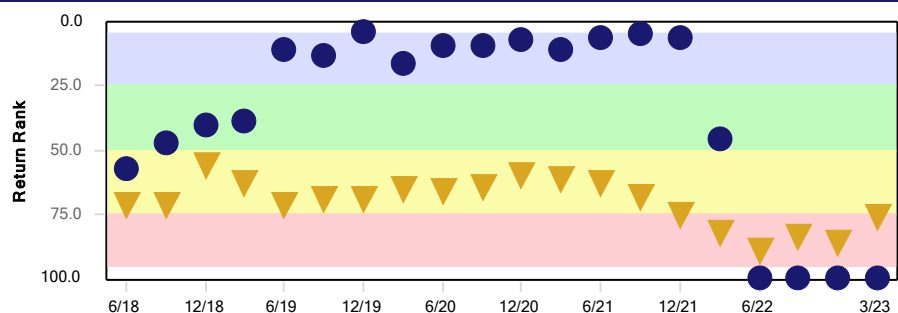


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vulcan Large Cap Value (SMA)	13	8 (62%)	1 (8%)	0 (0%)	4 (31%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Growth of a Dollar

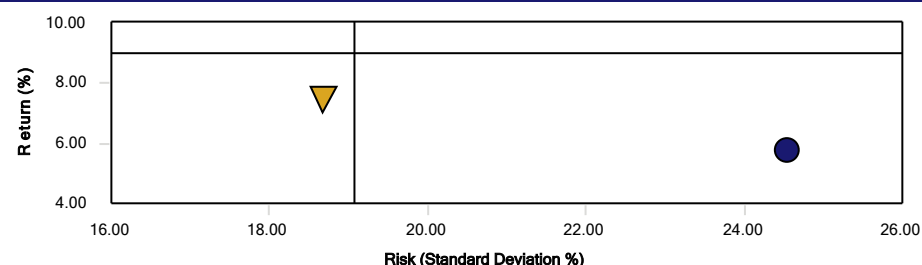


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vulcan Large Cap Value (SMA)	20	11 (55%)	4 (20%)	1 (5%)	4 (20%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vulcan Large Cap Value (SMA)	5.77	24.53
▼ Russell 1000 Value Index	7.50	18.66
— Median	9.03	19.08

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	5.77	24.53	-2.01	1.19	0.30	127.39	118.00
Russell 1000 Value Index	7.50	18.66	0.00	1.00	0.41	100.00	100.00

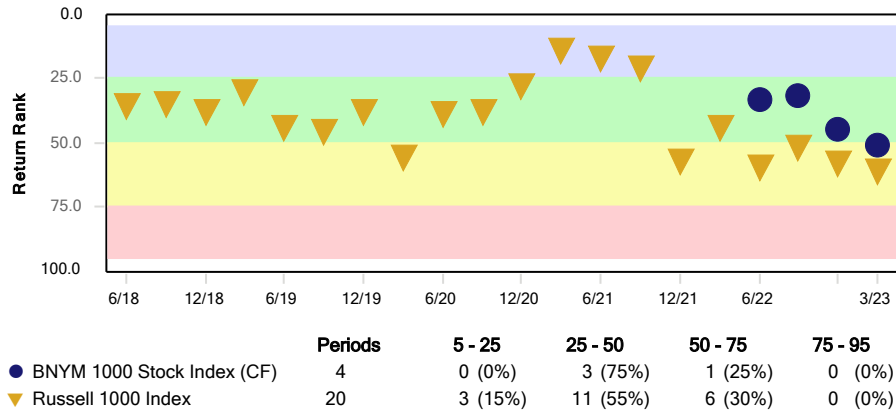
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	11.21	25.65	-8.77	1.27	0.51	147.23	111.03
Russell 1000 Value Index	17.93	17.68	0.00	1.00	0.97	100.00	100.00

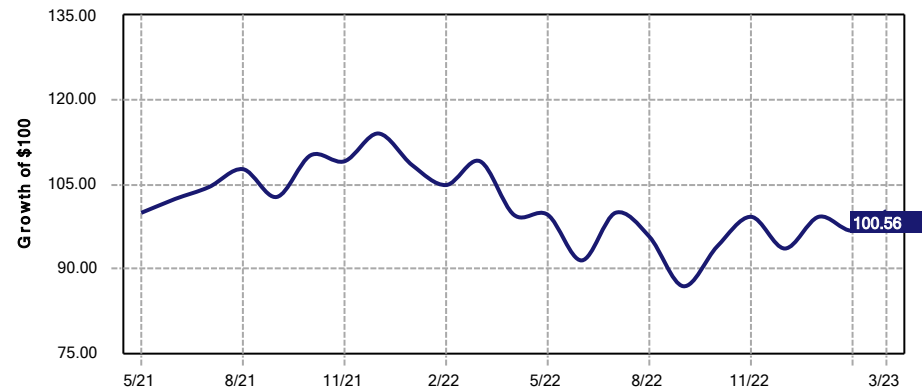


Palm Tran, Inc. / ATU Local 1577 Pension Fund
BNYM 1000 Stock Index (CF)
March 31, 2023

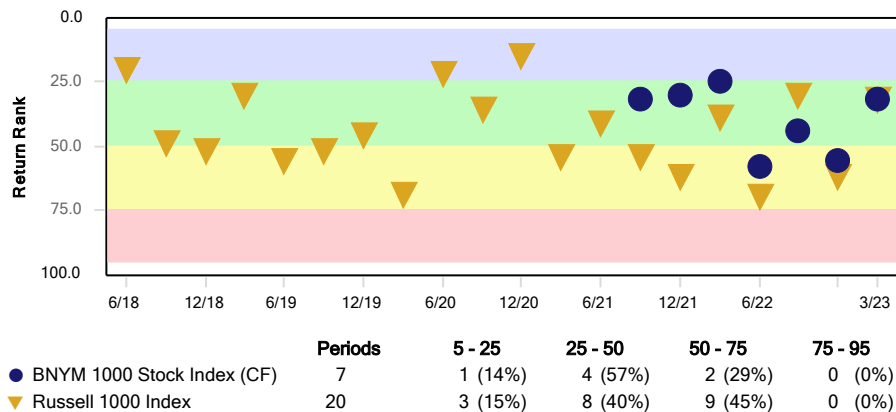
1 Year Rolling Percentile Ranking - 5 Years



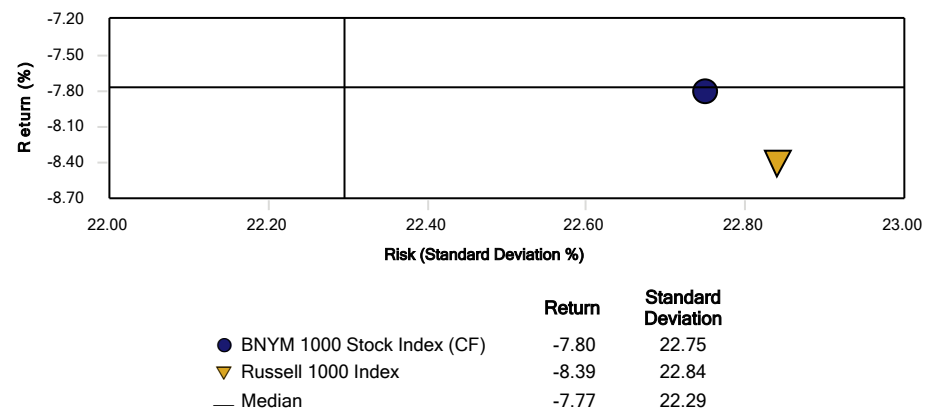
Growth of a Dollar



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)	-7.80	22.75	0.59	1.00	-0.35	99.09	100.82
Russell 1000 Index	-8.39	22.84	0.00	1.00	-0.38	100.00	100.00

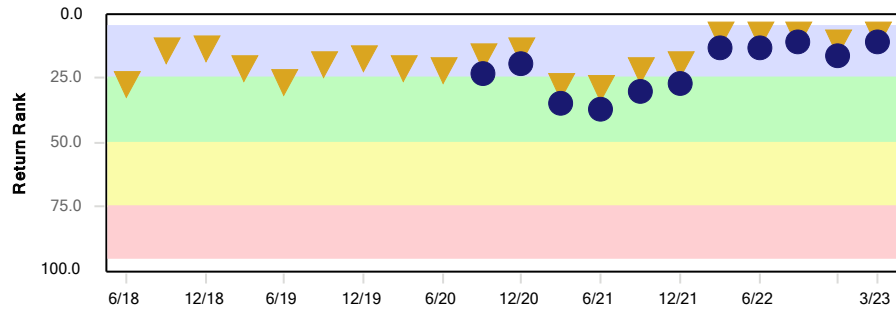
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	7.47	3.67	0.06	0.98	0.58	103.85	100.92
Russell 1000 Index	7.46	3.74	0.00	1.00	0.57	100.00	100.00



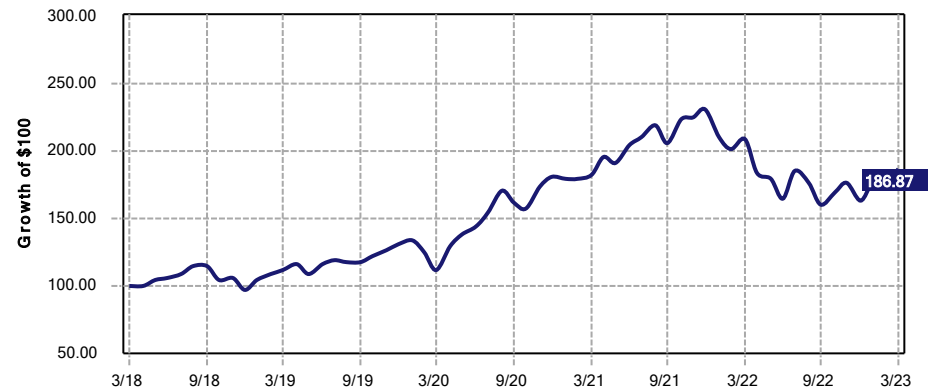
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Growth Index (Blend)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

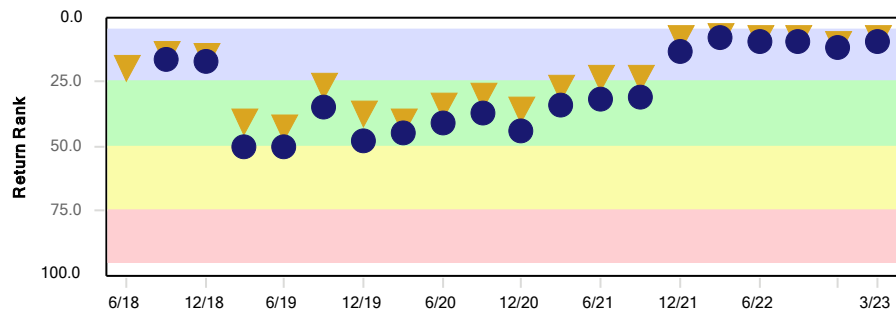


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (Blend)	11	7 (64%)	4 (36%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

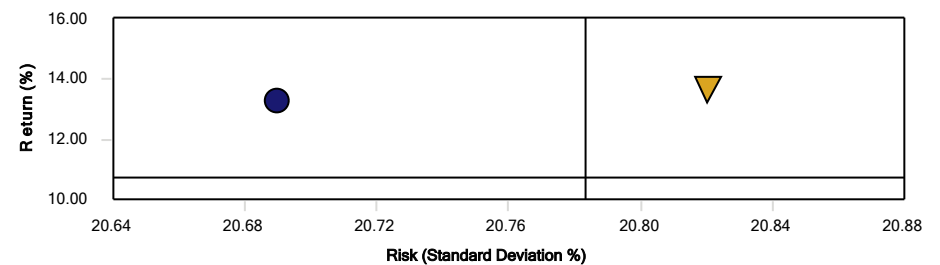


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (Blend)	19	8 (42%)	11 (58%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Large Cap Growth Index (Blend)	13.32	20.69
▼ Russell 1000 Growth Index	13.66	20.82
— Median	10.72	20.78

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	13.32	20.69	-0.23	0.99	0.64	99.93	99.09
Russell 1000 Growth Index	13.66	20.82	0.00	1.00	0.65	100.00	100.00

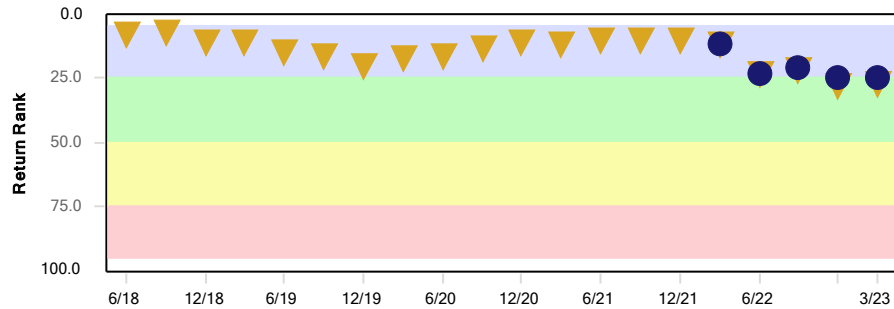
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	18.51	22.73	-0.05	1.00	0.83	100.37	100.07
Russell 1000 Growth Index	18.58	22.73	0.00	1.00	0.83	100.00	100.00



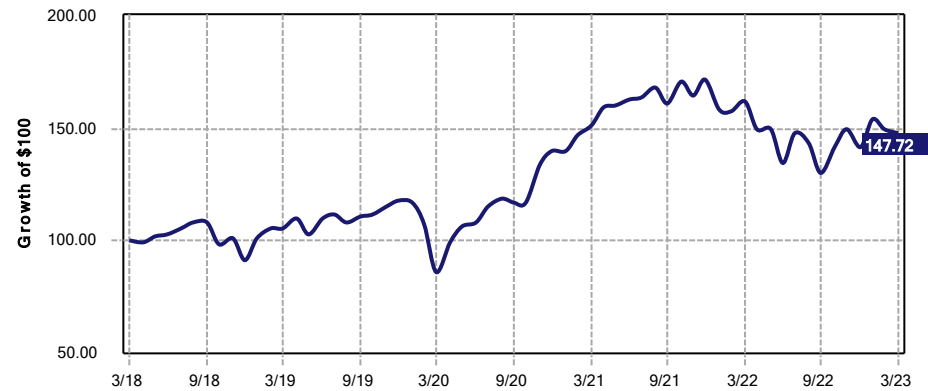
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Mid Cap Index (Blend)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

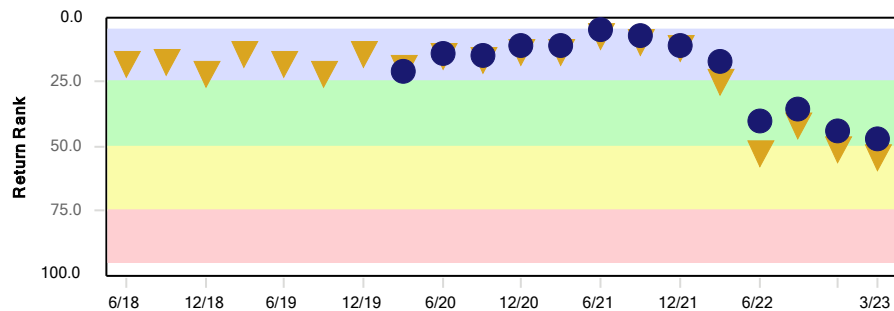


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (Blend)	5	5 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

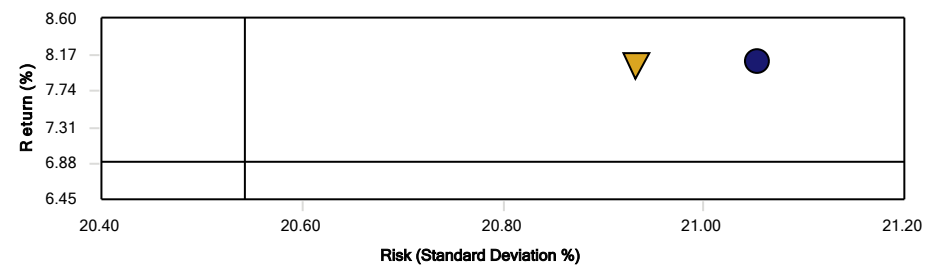


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (Blend)	13	9 (69%)	4 (31%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	16 (80%)	1 (5%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (Blend)	8.12	21.05
▼ Russell Midcap Index	8.05	20.93
— Median	6.91	20.54

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	8.12	21.05	0.02	1.01	0.41	99.78	100.09
Russell Midcap Index	8.05	20.93	0.00	1.00	0.41	100.00	100.00

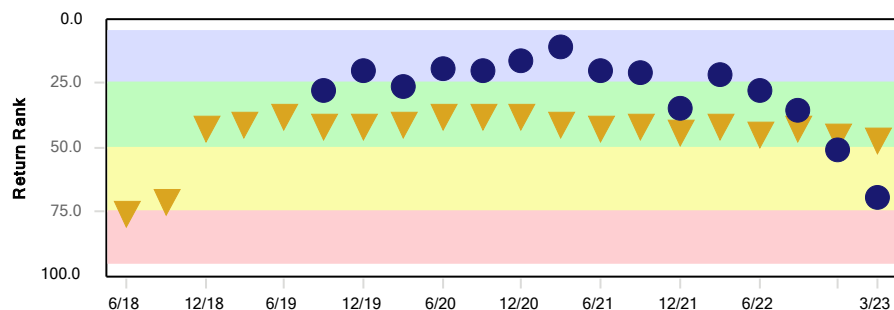
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	19.61	20.37	0.17	1.01	0.94	99.77	100.91
Russell Midcap Index	19.20	20.14	0.00	1.00	0.93	100.00	100.00



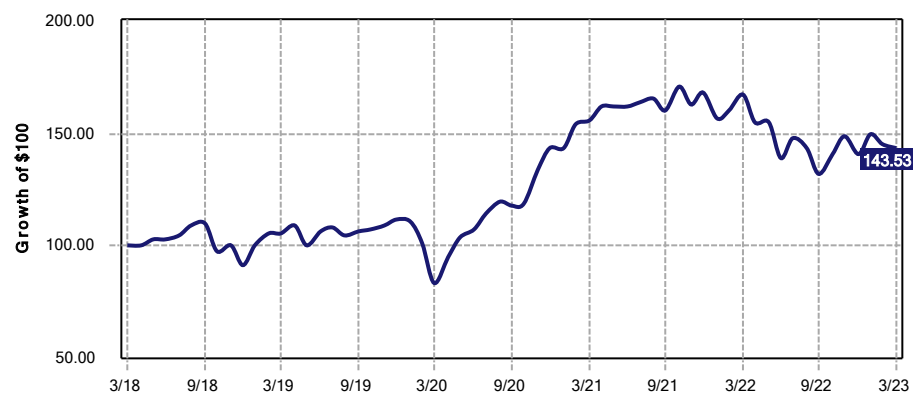
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Scout Mid Cap Core (SMA)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

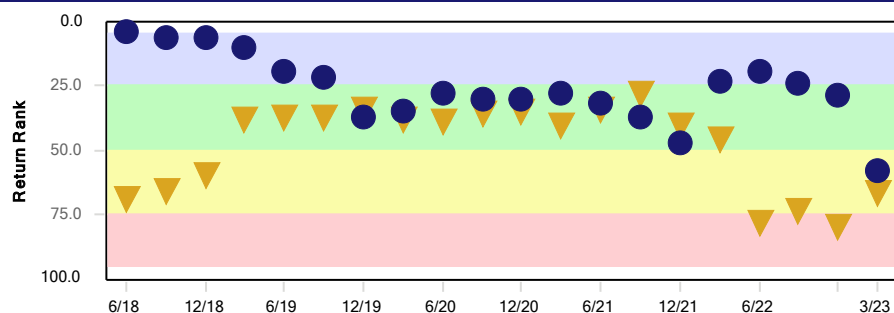


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Scout Mid Cap Core (SMA)	15	8 (53%)	5 (33%)	2 (13%)	0 (0%)
▼ Russell Midcap Index	20	0 (0%)	18 (90%)	1 (5%)	1 (5%)

Growth of a Dollar

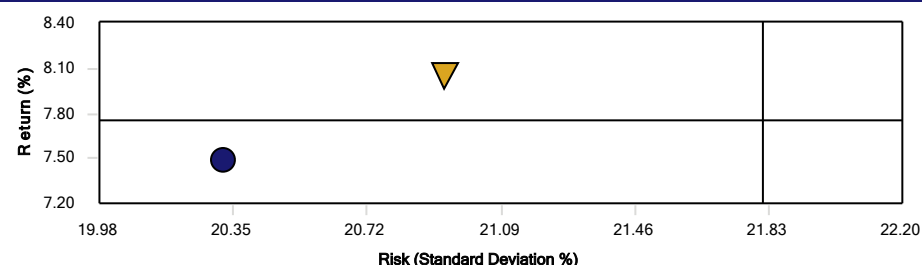


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Scout Mid Cap Core (SMA)	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
▼ Russell Midcap Index	20	0 (0%)	13 (65%)	5 (25%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Scout Mid Cap Core (SMA)	7.49	20.32
▼ Russell Midcap Index	8.05	20.93
— Median	7.75	21.81

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	7.49	20.32	-0.15	0.95	0.39	95.69	95.00
Russell Midcap Index	8.05	20.93	0.00	1.00	0.41	100.00	100.00

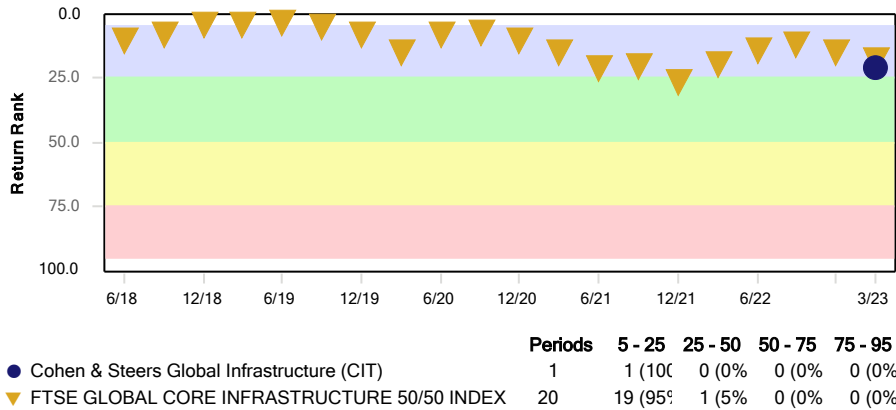
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	19.70	19.66	1.33	0.95	0.97	93.20	97.52
Russell Midcap Index	19.20	20.14	0.00	1.00	0.93	100.00	100.00

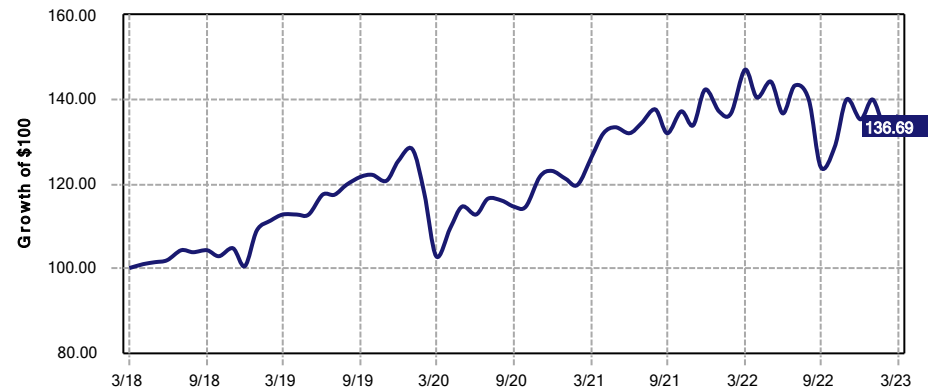


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Cohen & Steers Global Infrastructure (CIT)
March 31, 2023

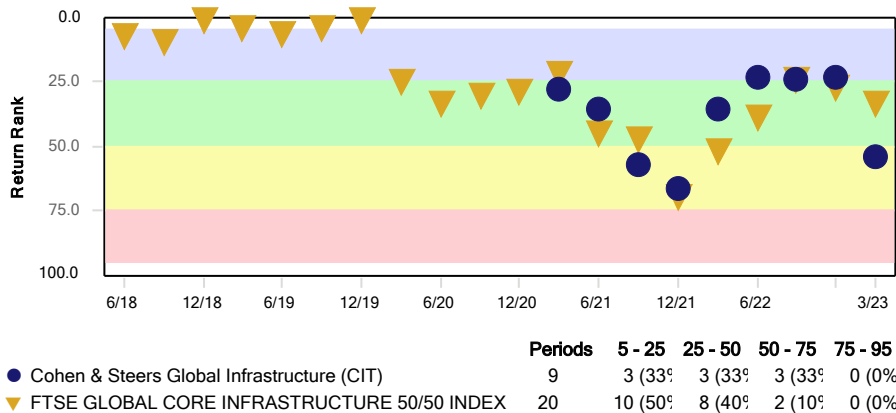
5 Years Rolling Percentile Ranking - 5 Years



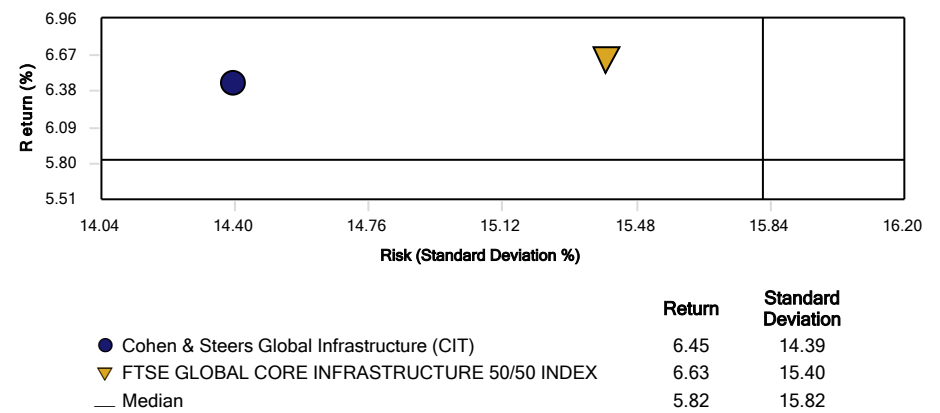
Growth of a Dollar



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
Cohen & Steers Global Infrastructure (CIT)	6.45	14.39	0.27	0.92	0.41	93.67	94.29
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	6.63	15.40	0.00	1.00	0.40	100.00	100.00

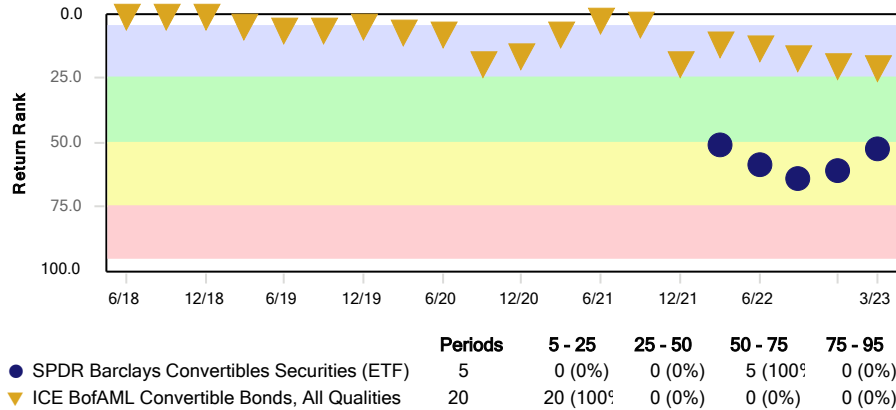
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	9.82	14.74	-0.72	0.96	0.65	102.82	97.13
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	11.10	15.22	0.00	1.00	0.71	100.00	100.00

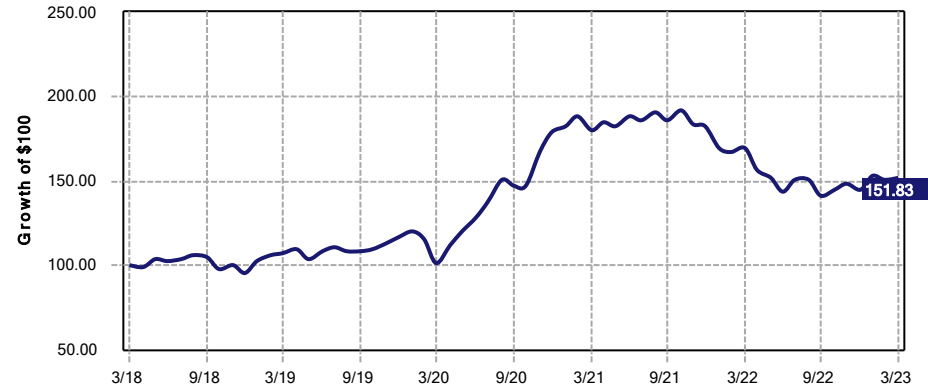


Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Barclays Convertibles Securities (ETF)
March 31, 2023

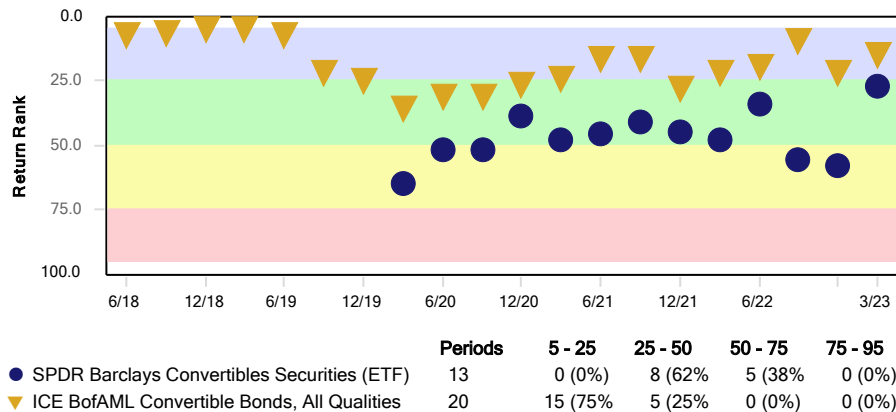
5 Years Rolling Percentile Ranking - 5 Years



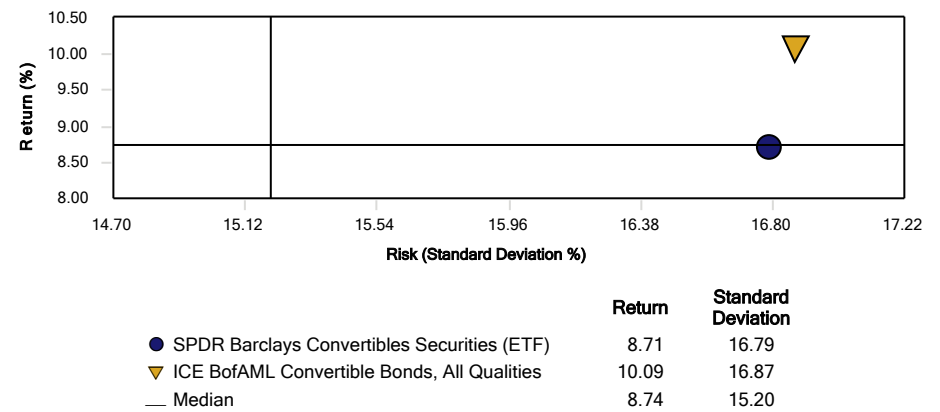
Growth of a Dollar



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
SPDR Barclays Convertibles Securities (ETF)	8.71	16.79	-1.08	0.98	0.50	99.55	95.23
ICE BofAML Convertible Bonds, All Qualities	10.09	16.87	0.00	1.00	0.57	100.00	100.00

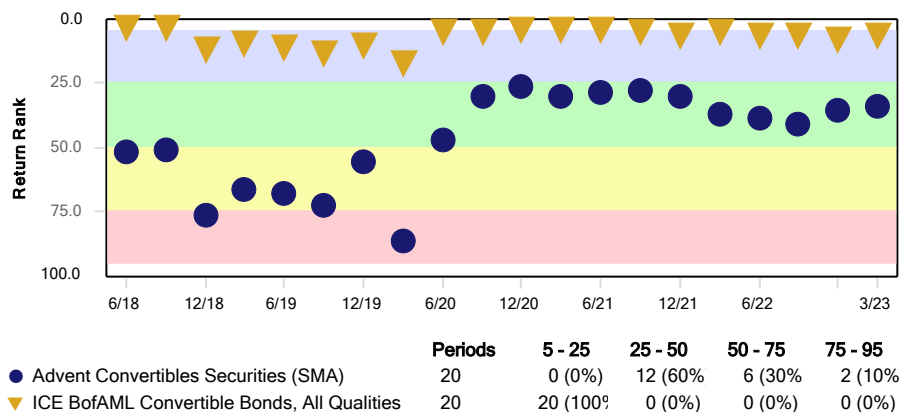
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	14.48	17.67	-0.53	0.97	0.80	94.47	94.05
ICE BofAML Convertible Bonds, All Qualities	15.60	18.02	0.00	1.00	0.84	100.00	100.00

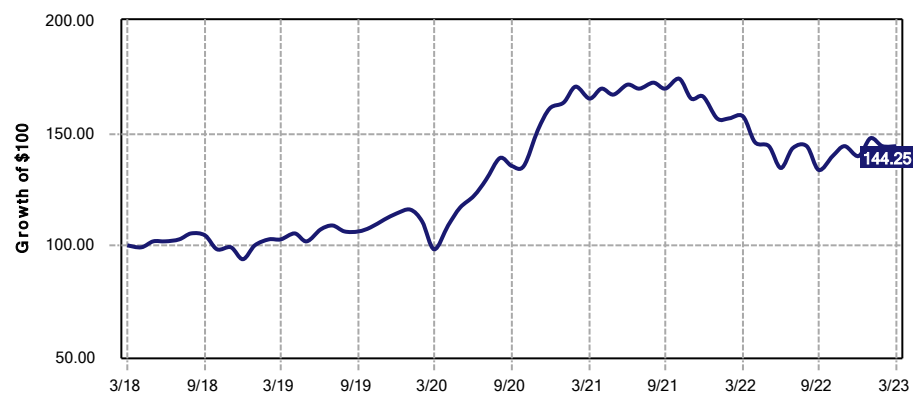


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Advent Convertibles Securities (SMA)
March 31, 2023

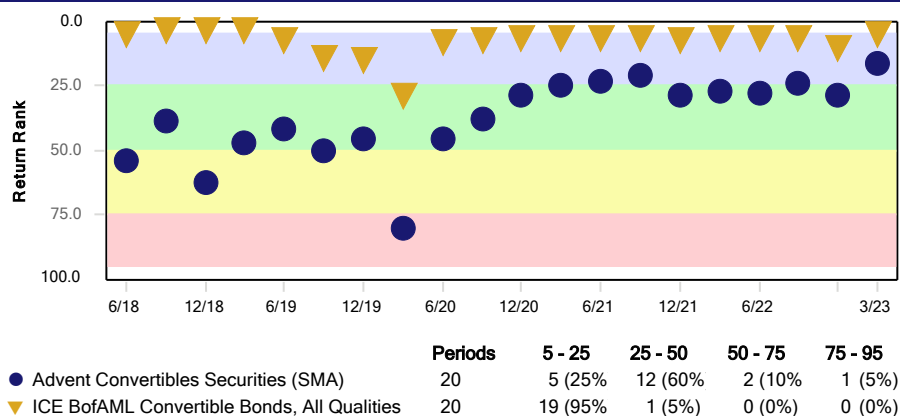
5 Years Rolling Percentile Ranking - 5 Years



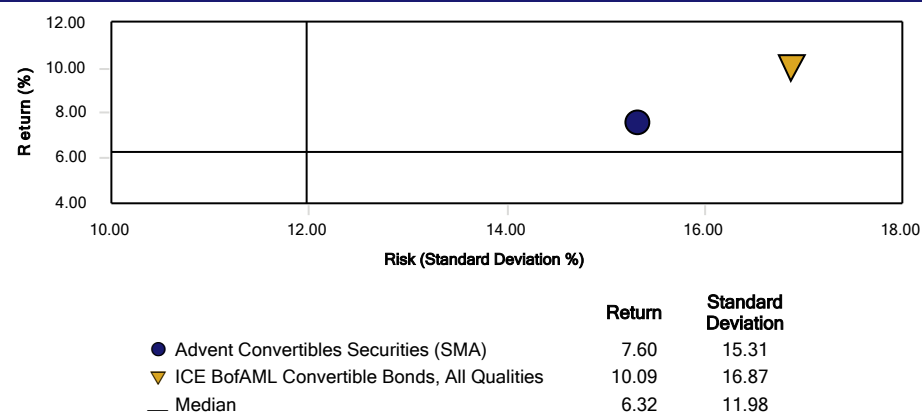
Growth of a Dollar



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)	7.60	15.31	-1.27	0.88	0.46	92.06	86.21
ICE BofAML Convertible Bonds, All Qualities	10.09	16.87	0.00	1.00	0.57	100.00	100.00

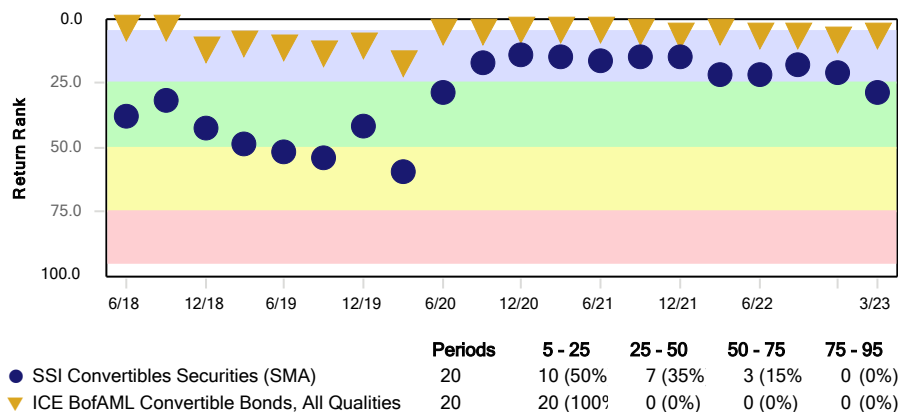
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	13.61	16.33	-0.10	0.88	0.81	87.75	87.63
ICE BofAML Convertible Bonds, All Qualities	15.60	18.02	0.00	1.00	0.84	100.00	100.00

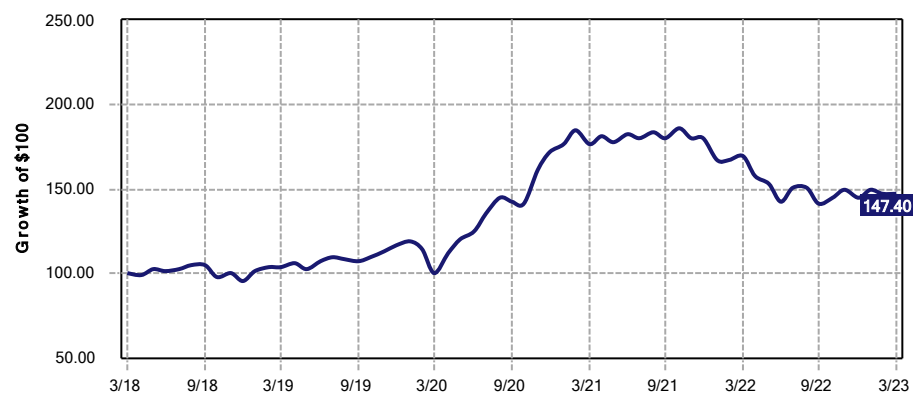


Palm Tran, Inc. / ATU Local 1577 Pension Fund
SSI Convertibles Securities (SMA)
March 31, 2023

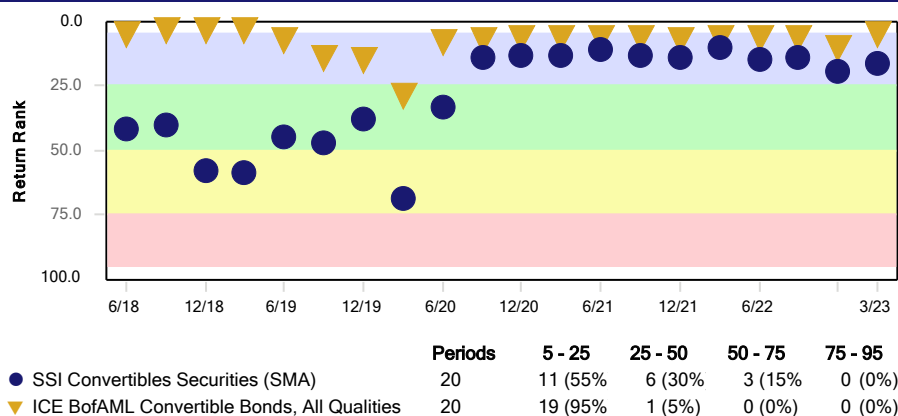
5 Years Rolling Percentile Ranking - 5 Years



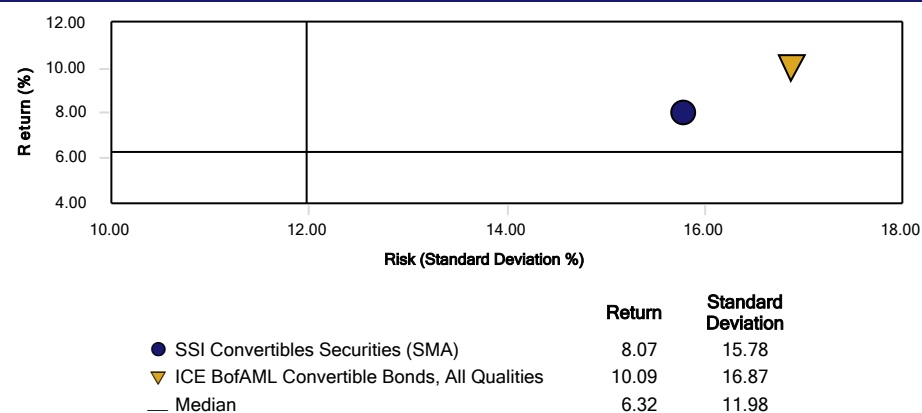
Growth of a Dollar



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)	8.07	15.78	-1.17	0.92	0.48	94.07	89.21
ICE BofAML Convertible Bonds, All Qualities	10.09	16.87	0.00	1.00	0.57	100.00	100.00

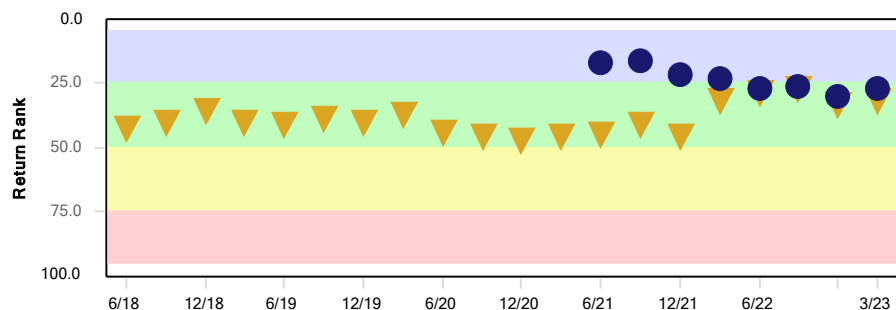
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	13.71	16.96	-0.64	0.93	0.79	92.42	90.61
ICE BofAML Convertible Bonds, All Qualities	15.60	18.02	0.00	1.00	0.84	100.00	100.00



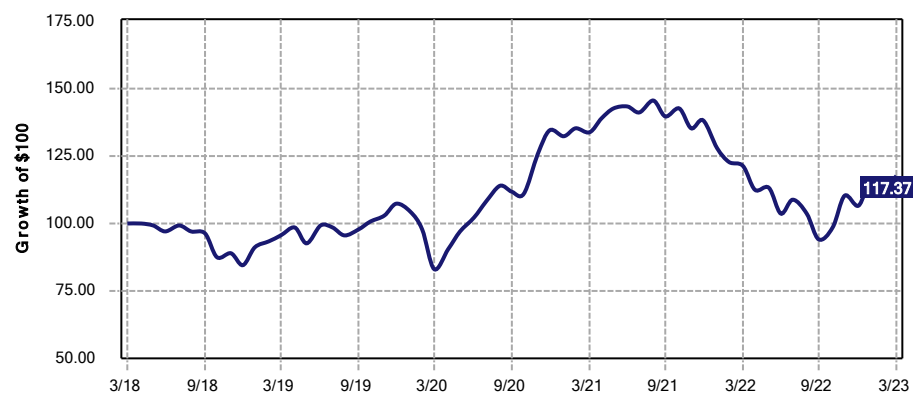
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Am Funds EuroPacific Growth R6 (MF)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

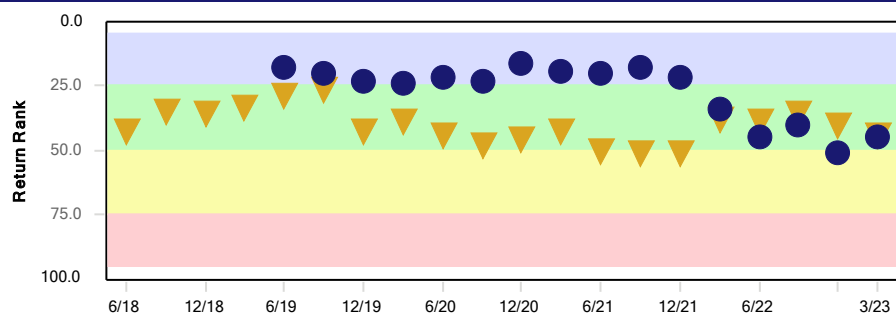


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	8	4 (50%)	4 (50%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

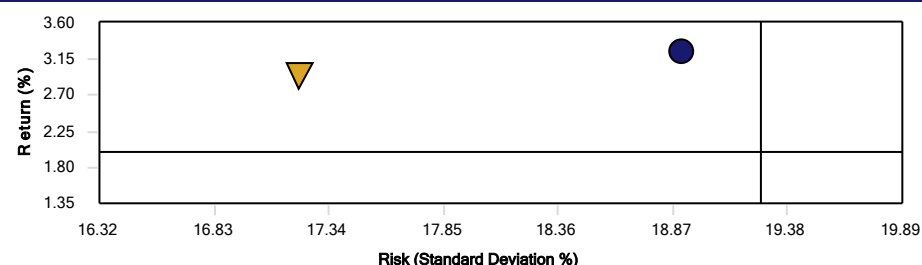


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	16	11 (69%)	4 (25%)	1 (6%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	3.25	18.90
▼ MSCI AC World ex USA	2.97	17.21
— Median	1.99	19.26

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.25	18.90	0.27	1.07	0.19	109.00	109.72
MSCI AC World ex USA	2.97	17.21	0.00	1.00	0.18	100.00	100.00

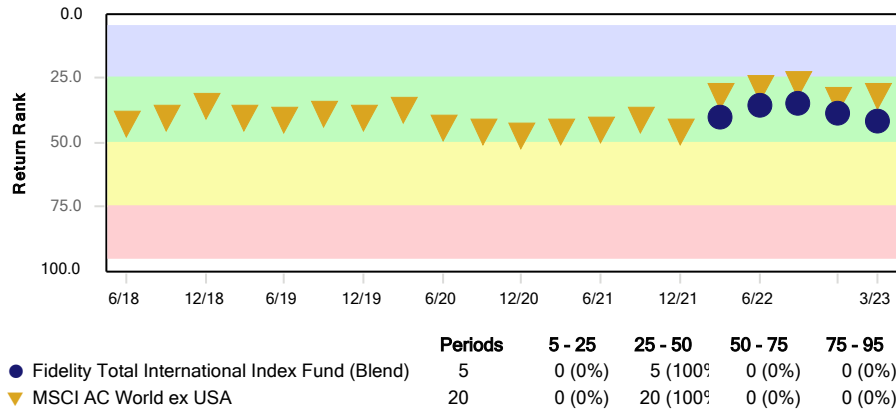
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.13	19.60	-1.14	1.11	0.64	119.50	112.06
MSCI AC World ex USA	12.32	17.10	0.00	1.00	0.72	100.00	100.00

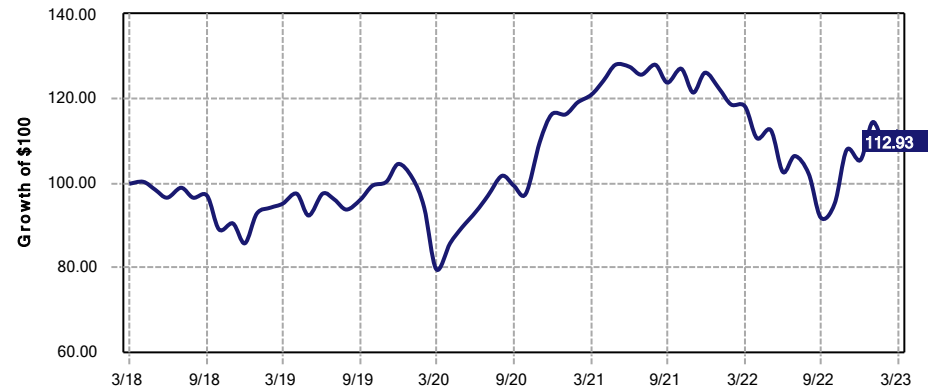


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Total International Index Fund (Blend)
March 31, 2023

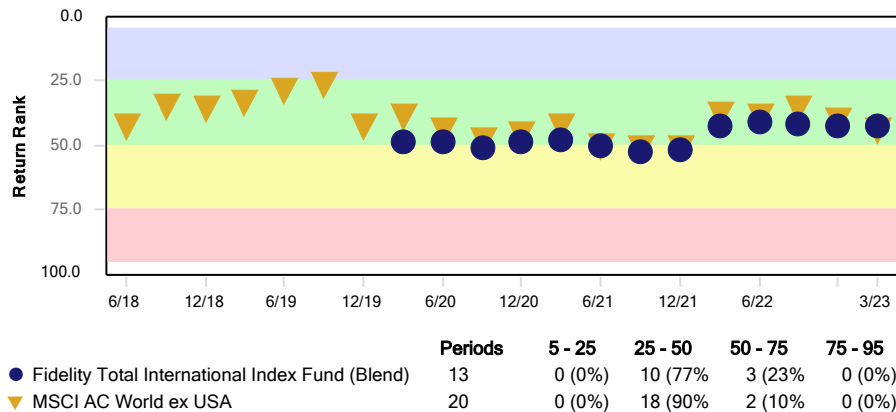
5 Years Rolling Percentile Ranking - 5 Years



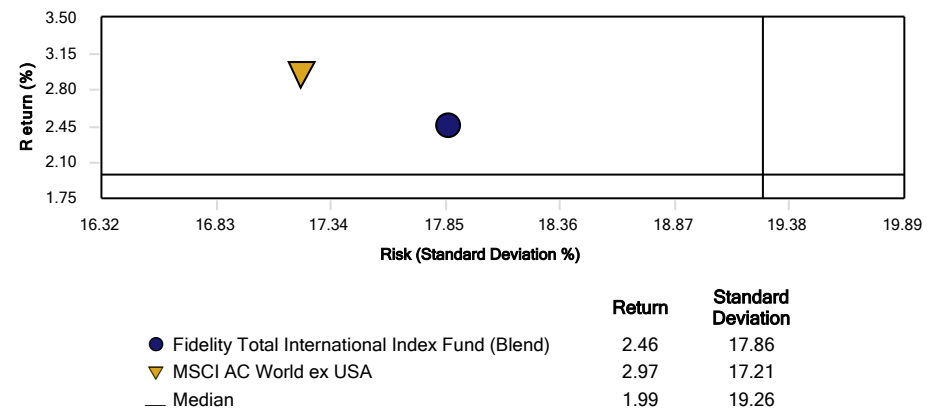
Growth of a Dollar



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 Total International Index Fund (Blend)	2.46	17.86	-0.52	1.03	0.15	105.07	102.72
MSCI AC World ex USA	2.97	17.21	0.00	1.00	0.18	100.00	100.00

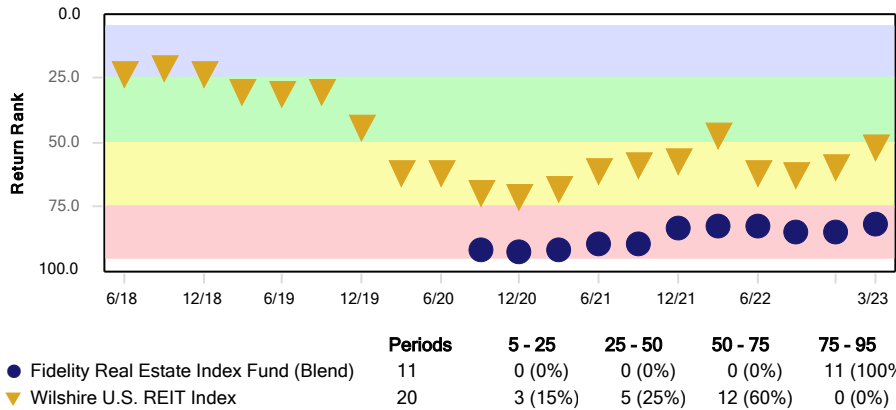
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	12.39	17.78	-0.26	1.03	0.70	106.08	104.06
MSCI AC World ex USA	12.32	17.10	0.00	1.00	0.72	100.00	100.00

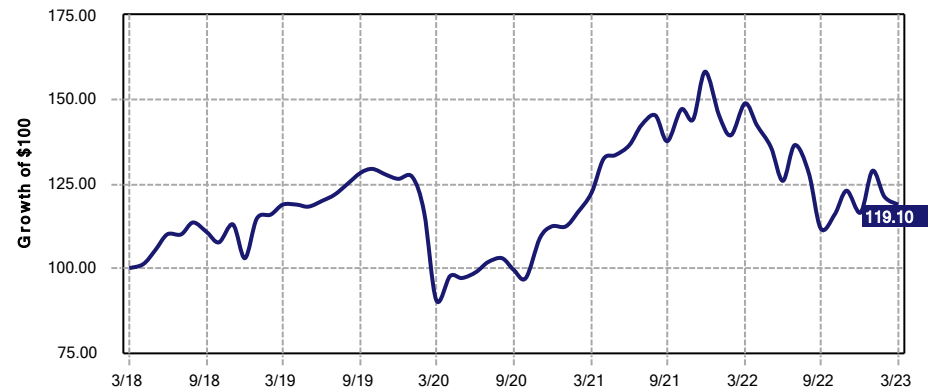


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Real Estate Index Fund (Blend)
March 31, 2023

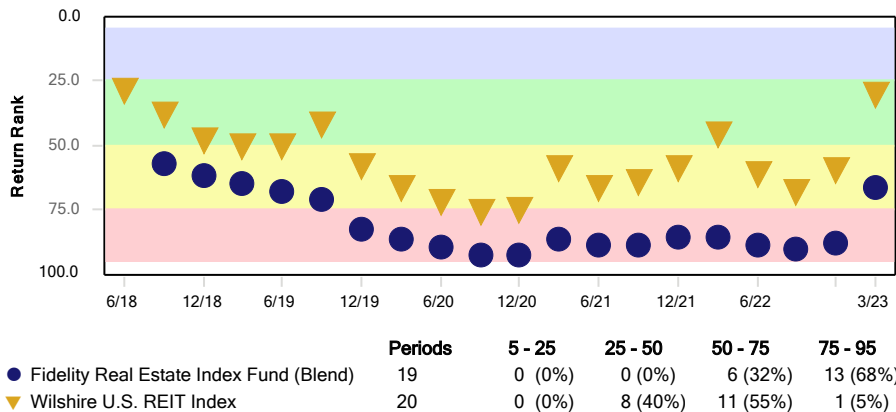
5 Years Rolling Percentile Ranking - 5 Years



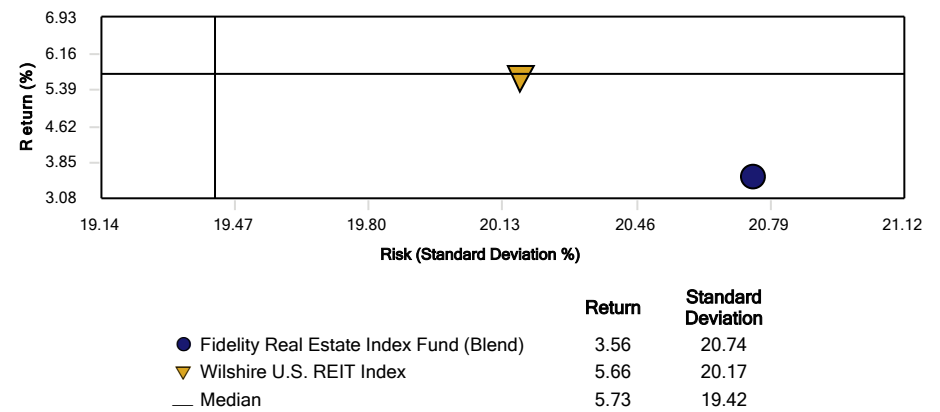
Growth of a Dollar



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)	3.56	20.74	-2.02	1.02	0.21	103.74	96.76
Wilshire U.S. REIT Index	5.66	20.17	0.00	1.00	0.31	100.00	100.00

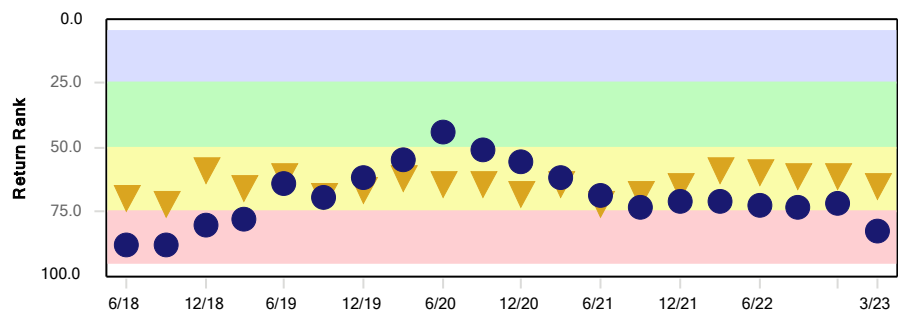
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Real Estate Index Fund (Blend)	9.51	20.42	-1.31	1.00	0.50	101.91	97.51
Wilshire U.S. REIT Index	11.03	20.31	0.00	1.00	0.57	100.00	100.00



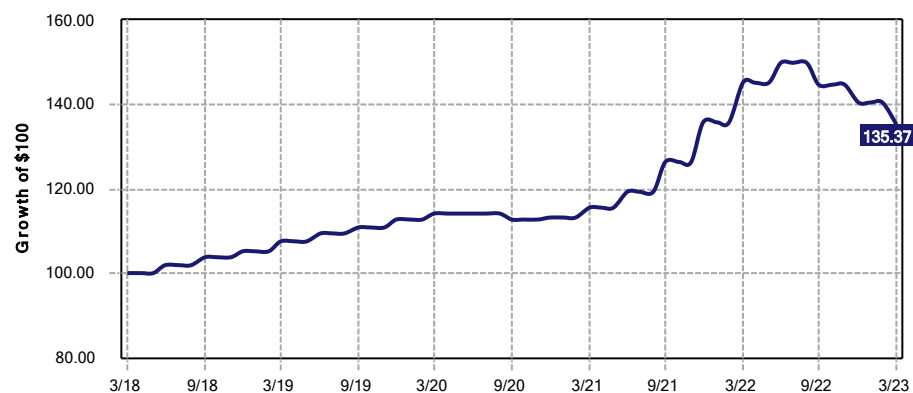
**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Barings Core Property Fund LP (CF)
March 31, 2023**

5 Years Rolling Percentile Ranking - 5 Years

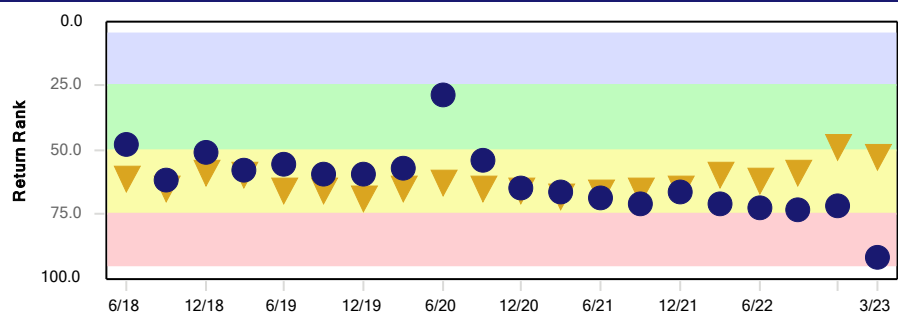


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

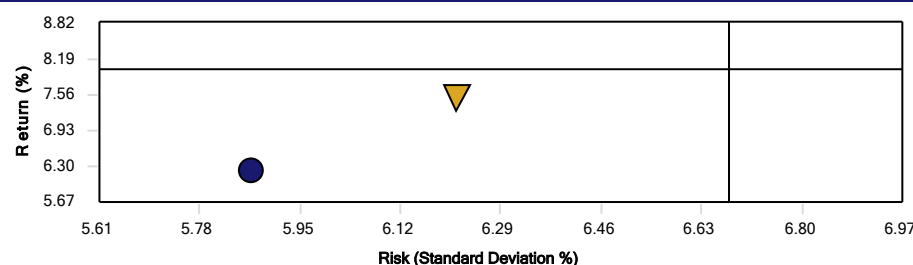


3 Years Rolling Percentile Ranking - 5 Years



	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%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Barings Core Property Fund LP (CF)	6.24	5.87
▼ NCREIF Fund Index-ODCE (VW)	7.51	6.21
— Median	8.01	6.67

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	6.24	5.87	-0.25	0.87	0.78	68.68	80.55
NCREIF Fund Index-ODCE (VW)	7.51	6.21	0.00	1.00	0.92	100.00	100.00

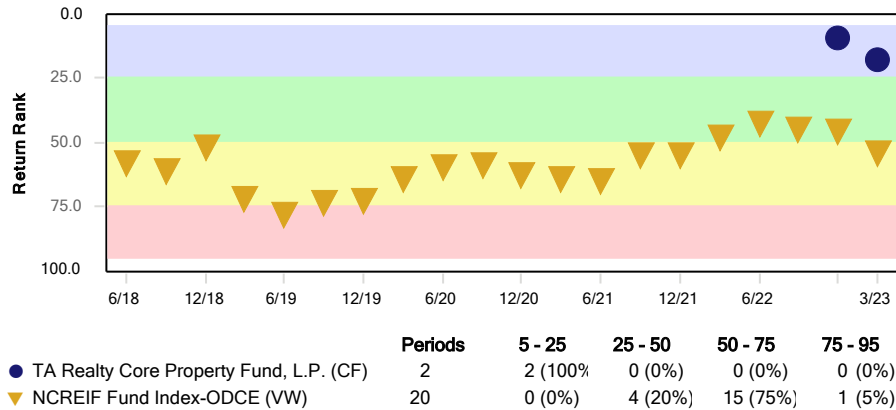
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	5.74	7.56	-1.58	0.89	0.62	68.68	69.45
NCREIF Fund Index-ODCE (VW)	8.40	7.96	0.00	1.00	0.89	100.00	100.00

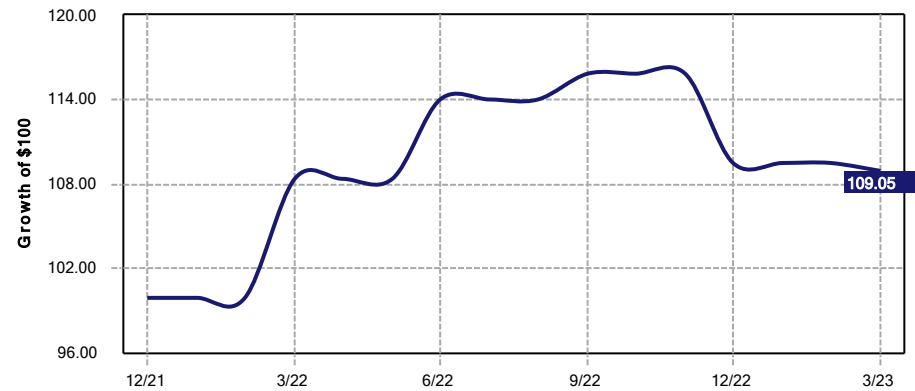


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
TA Realty Core Property Fund, L.P. (CF)
March 31, 2023**

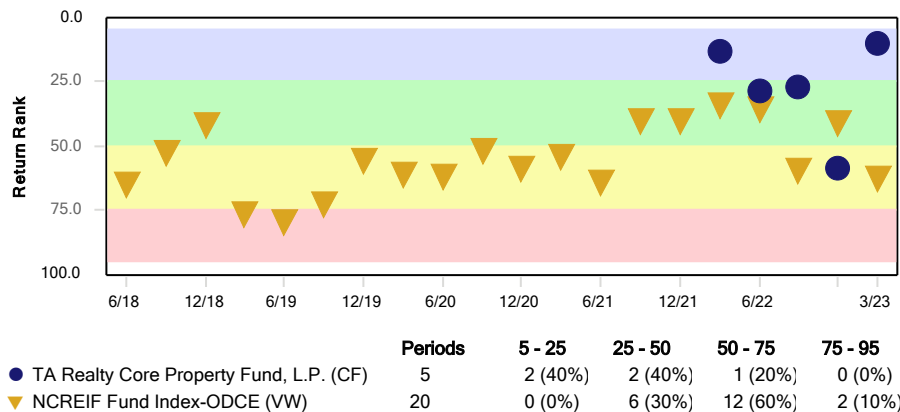
1 Year Rolling Percentile Ranking - 5 Years



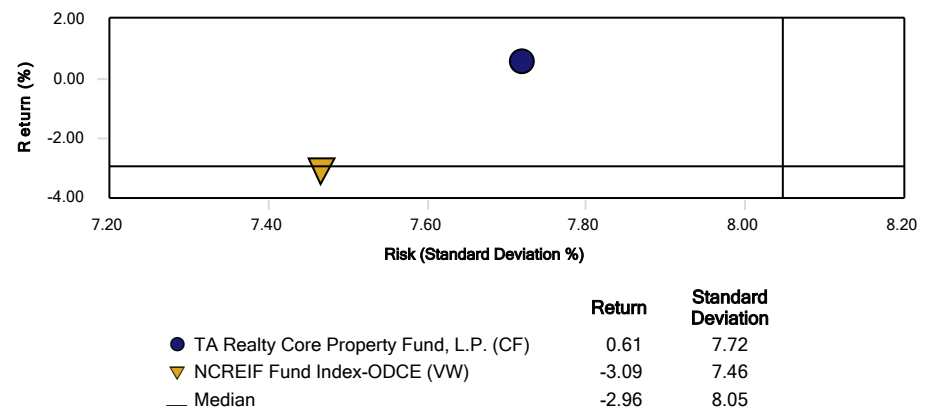
Growth of a Dollar



0.25 Year 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
TA Realty Core Property Fund, L.P. (CF)	0.61	7.72	3.78	0.99	-0.19	72.73	129.03
NCREIF Fund Index-ODCE (VW)	-3.09	7.46	0.00	1.00	-0.65	100.00	100.00

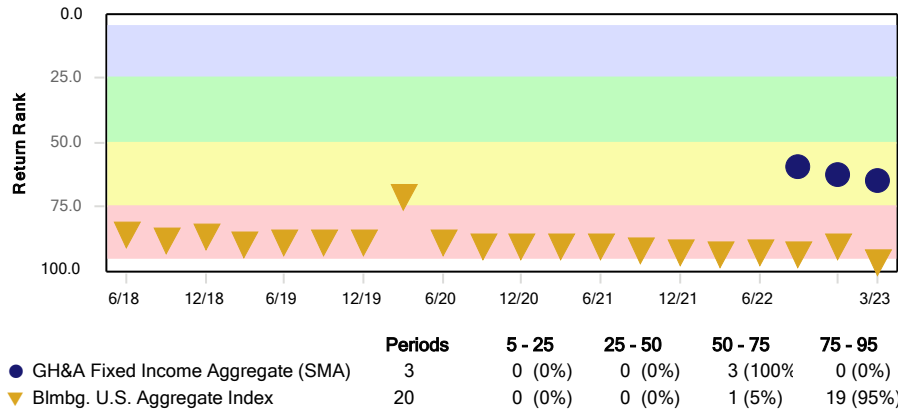
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-0.51	0.00	N/A	N/A	N/A	15.95	N/A
NCREIF Fund Index-ODCE (VW)	-3.17	0.00	N/A	N/A	N/A	100.00	N/A

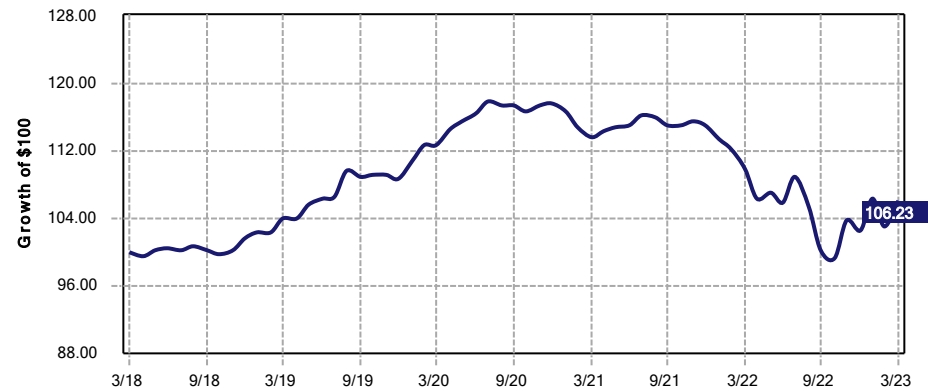


Palm Tran, Inc. / ATU Local 1577 Pension Fund
GH&A Fixed Income Aggregate (SMA)
March 31, 2023

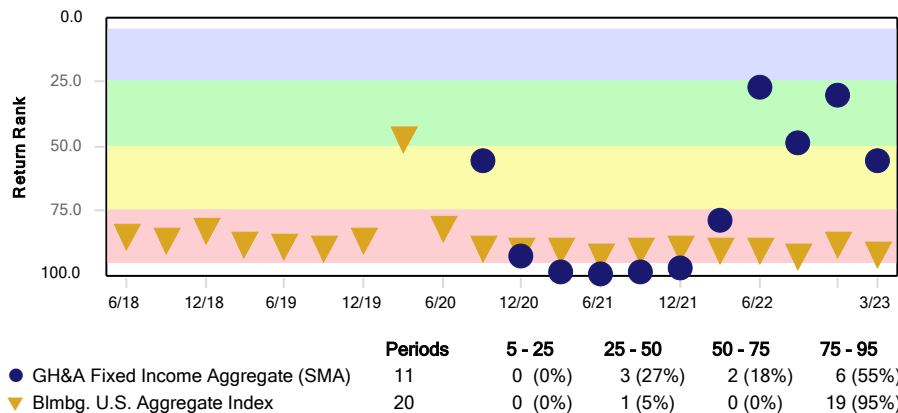
5 Years Rolling Percentile Ranking - 5 Years



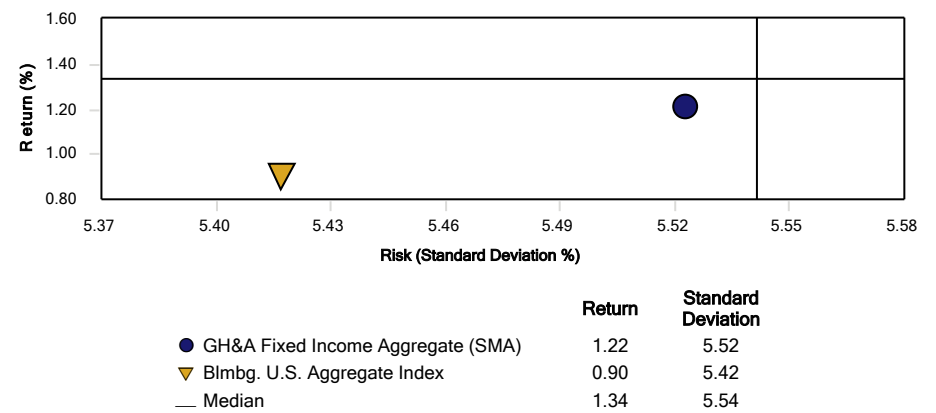
Growth of a Dollar



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
GH&A Fixed Income Aggregate (SMA)	1.22	5.52	0.31	1.00	-0.01	92.74	97.89
Blmbg. U.S. Aggregate Index	0.90	5.42	0.00	1.00	-0.07	100.00	100.00

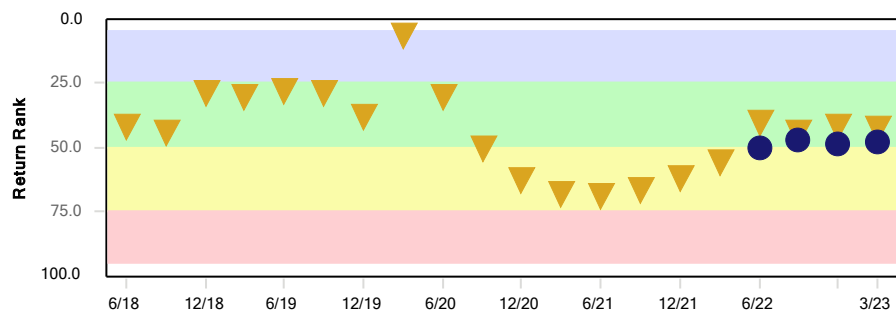
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Aggregate (SMA)	-1.92	6.53	0.99	1.04	-0.40	96.27	107.55
Blmbg. U.S. Aggregate Index	-2.77	6.20	0.00	1.00	-0.57	100.00	100.00



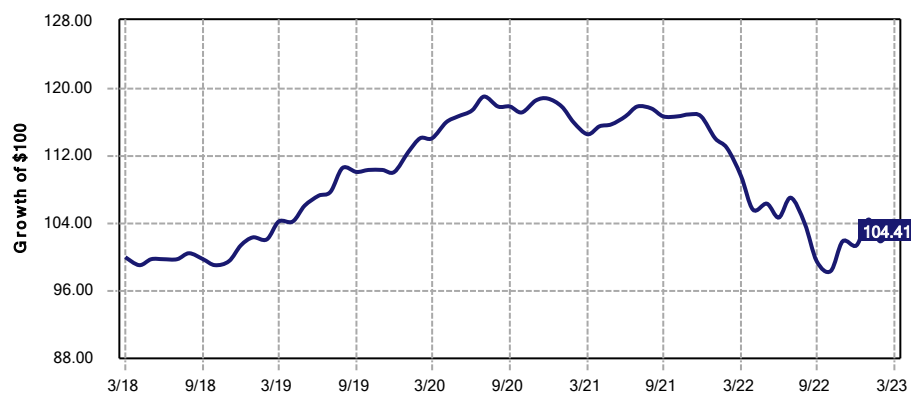
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity U.S. Bond Index Fund (Blend)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

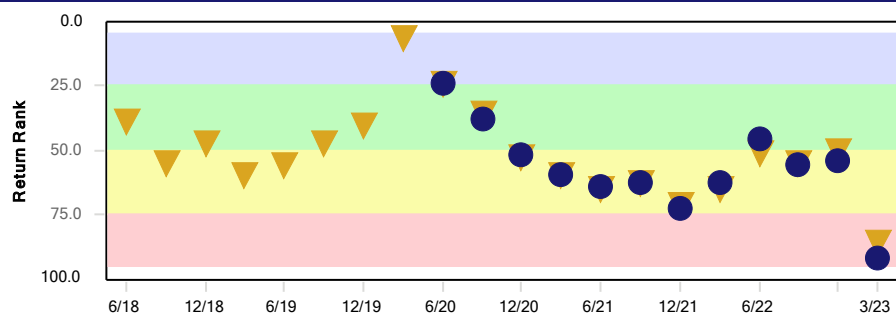


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity U.S. Bond Index Fund (Blend)	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
▼ Blmbg. U.S. Aggregate Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

Growth of a Dollar

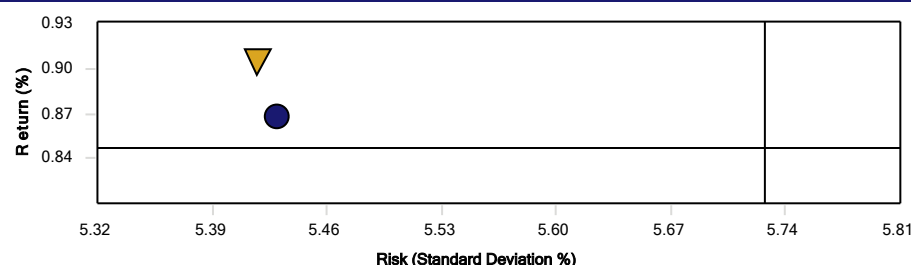


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity U.S. Bond Index Fund (Blend)	12	1 (8%)	2 (17%)	8 (67%)	1 (8%)
▼ Blmbg. U.S. Aggregate Index	20	2 (10%)	6 (30%)	11 (55%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity U.S. Bond Index Fund (Blend)	0.87	5.43
▼ Blmbg. U.S. Aggregate Index	0.90	5.42
— Median	0.85	5.73

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	0.87	5.43	-0.04	1.00	-0.07	99.92	99.45
Blmbg. U.S. Aggregate Index	0.90	5.42	0.00	1.00	-0.07	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	-2.94	6.22	-0.17	1.00	-0.60	101.76	99.94
Blmbg. U.S. Aggregate Index	-2.77	6.20	0.00	1.00	-0.57	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Glossary
March 31, 2023

- 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
March 31, 2023

- 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
March 31, 2023**

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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