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***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

***[www.burgesschambers.com](http://www.burgesschambers.com)***

***December 31, 2023***

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

## Investment Performance Period Ending December 31, 2023

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).  
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



**Palm Tran, Inc./ATU Local 1577 Pension Fund  
BCA Market Perspective ©  
Can Artificial Intelligence Manage a Pension Portfolio?  
January 2024**

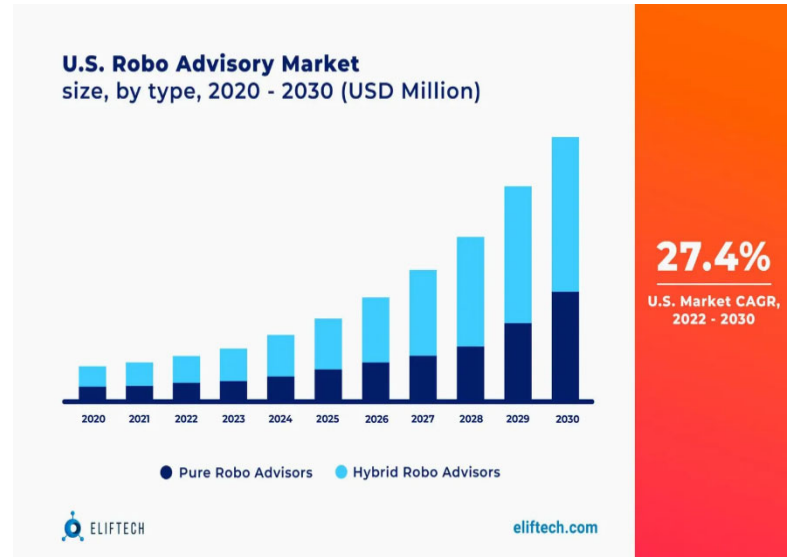
The broad reach of Artificial Intelligence’s impact can be felt across many sectors including education, business, manufacturing, and healthcare, with the list growing daily. AI uses technology to design and build machines and computers resulting in creating human-like cognitive functions. Instead of being a system, AI is an integration of technologies in a system. AI takes large amounts of data and constructs algorithmic models based upon strict instructions to achieve automated decision making. AI is already working in the manufacturing process to drive efficiency and in science and medicine to solve complex problems.

Can these same principles of AI apply to asset management? Trading algorithms have been in place for many years and are often incorporated with high-frequency trading operations. With quantitative asset management, researchers attempt to correlate factors to stock price behavior. Retail investors have also gravitated toward “robo-advisors”. These approaches, quantitative management and robo-advisors, attempt to use statistics, not AI, to achieve better investment performance.

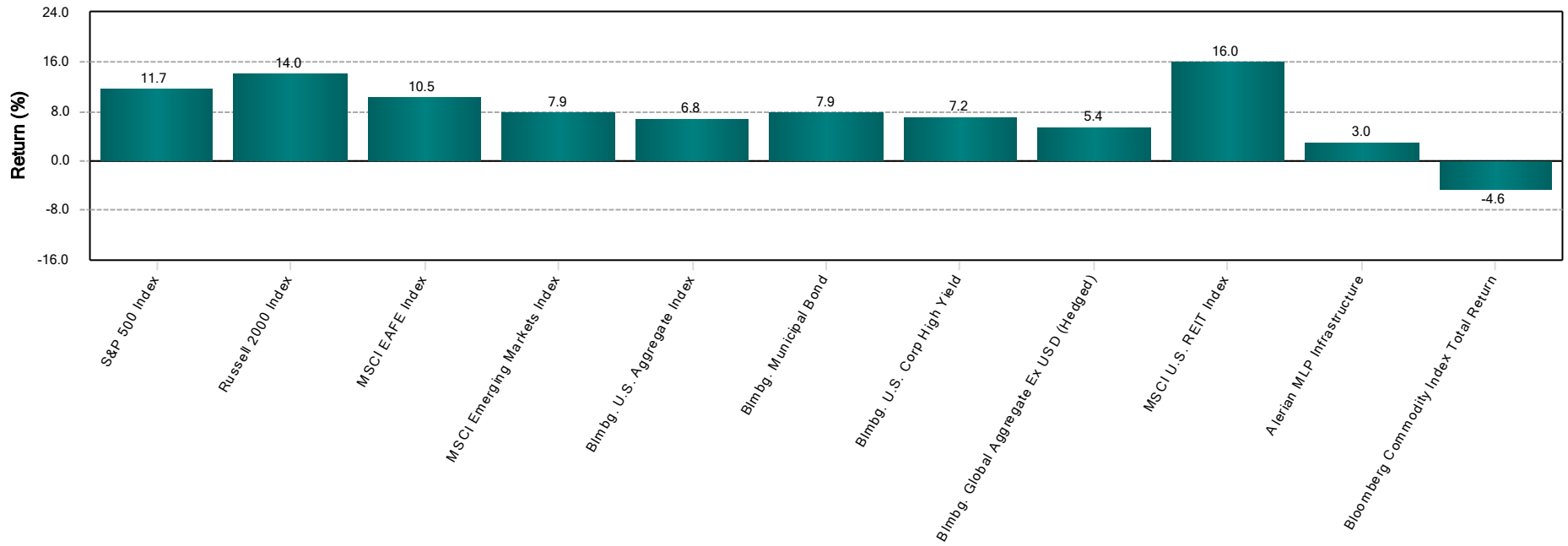
Building an appropriate asset allocation model does not rely upon AI. Instead, simulations that combine thousands of return possibilities for each asset class may be used to determine return probabilities for various time periods. Monte Carlo simulations (analysis) use estimated value ranges to achieve a probability distribution of outcomes or expected investment returns. This approach is widely used today in building asset allocation models.

At a macro level, the factors that influence investor behavior and equity performance are numerous. Beyond the fundamentals associated with security selection and asset allocation, the forces of economic policies, disruptive inventions, new technology, pandemics, wars, political misfortunes, and even weather all weigh on investor behavior and investment outcomes.

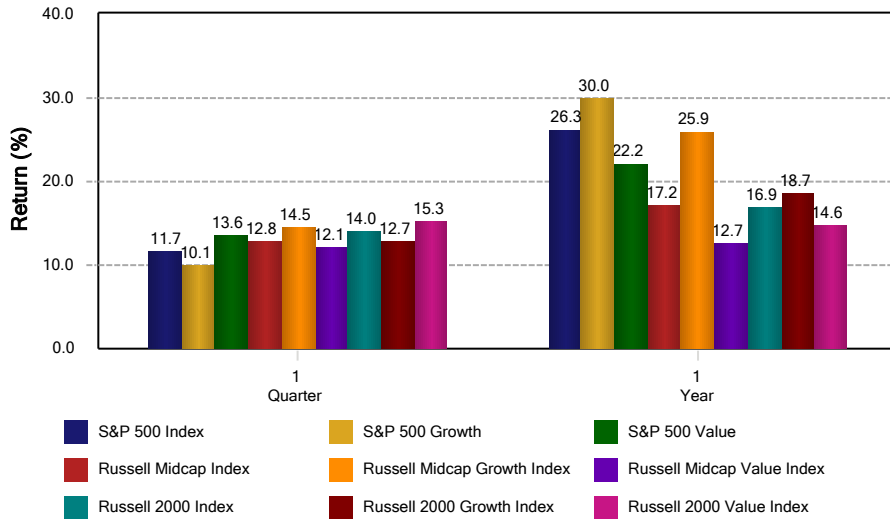
Stock selection remains the key driver to performance. In today’s top-heavy, cap-weighted equity benchmarks, the manager’s decision process to outperform may come down to just a few stocks. AI decision making has yet to prove it can exceed active manager performance and lead the charge in beating benchmarks.



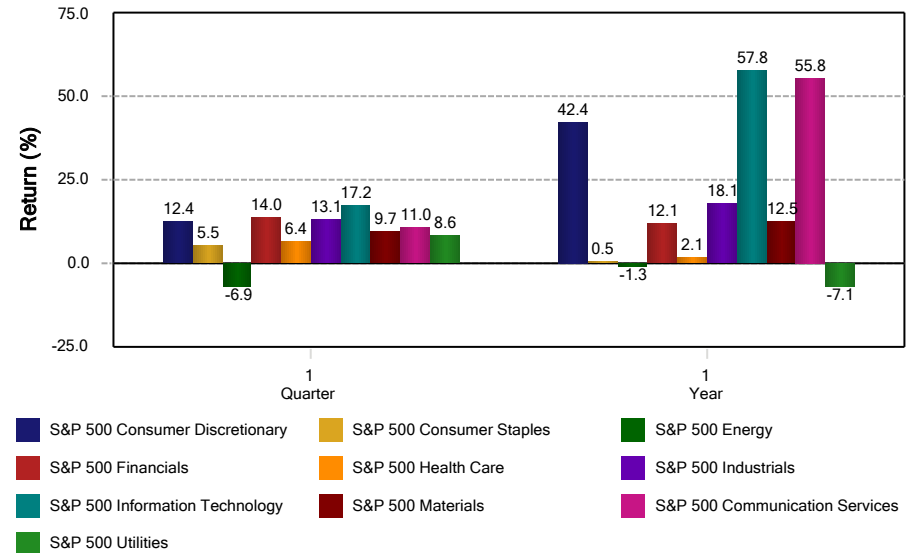
1 Quarter Performance



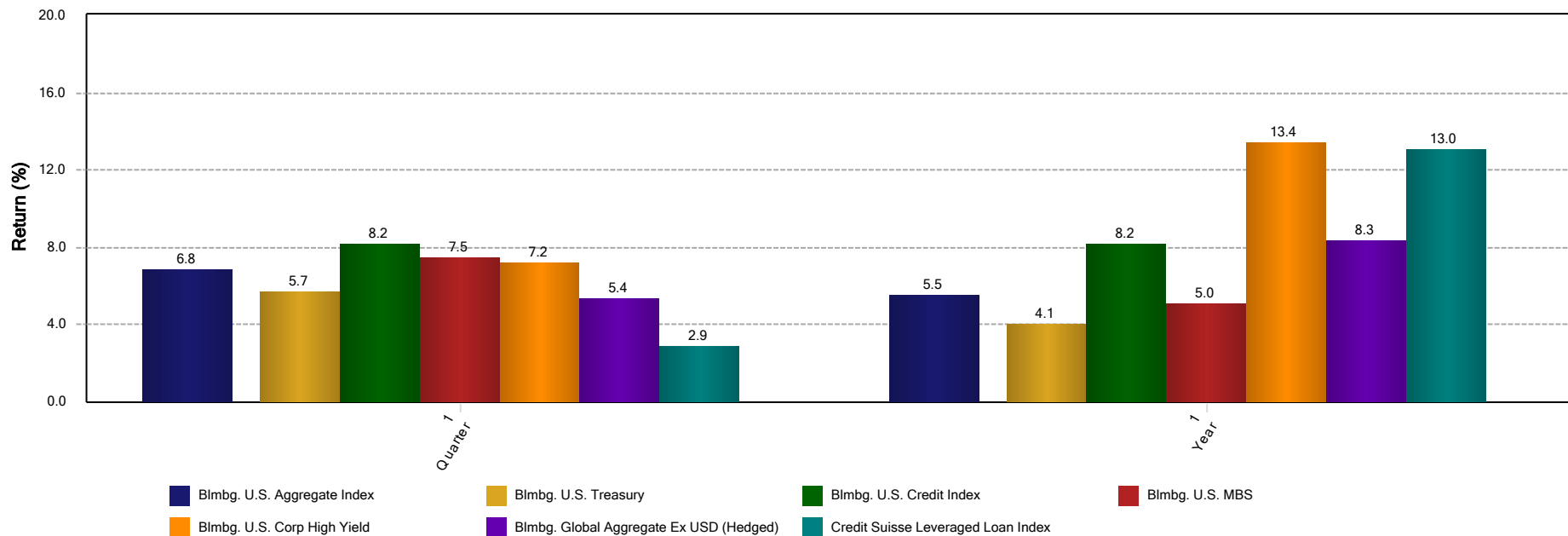
US Market Indices Performance



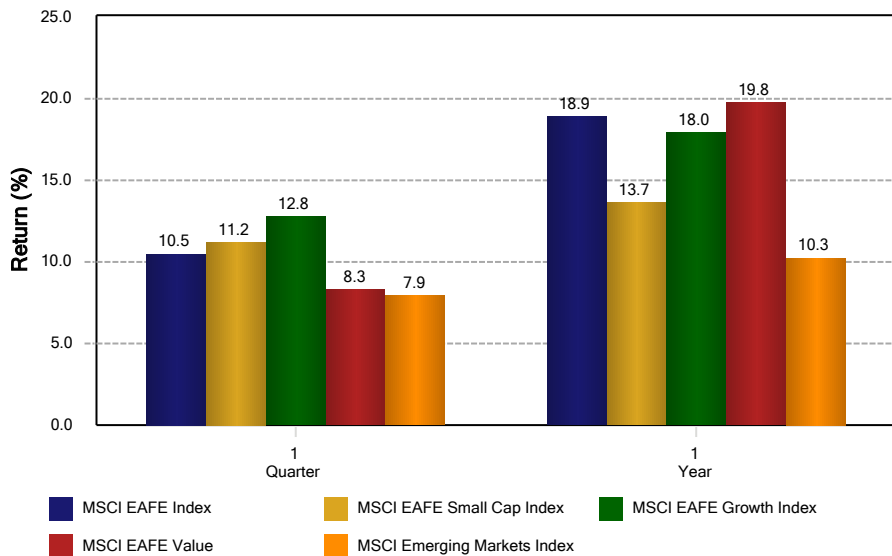
US Market Sector Performance



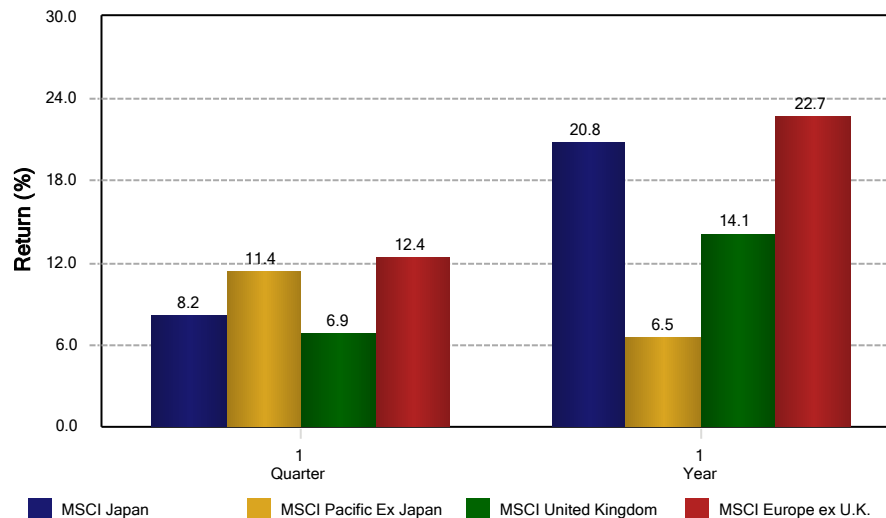
Fixed Income Market Sector Performance



Intl Equity Indices Performance



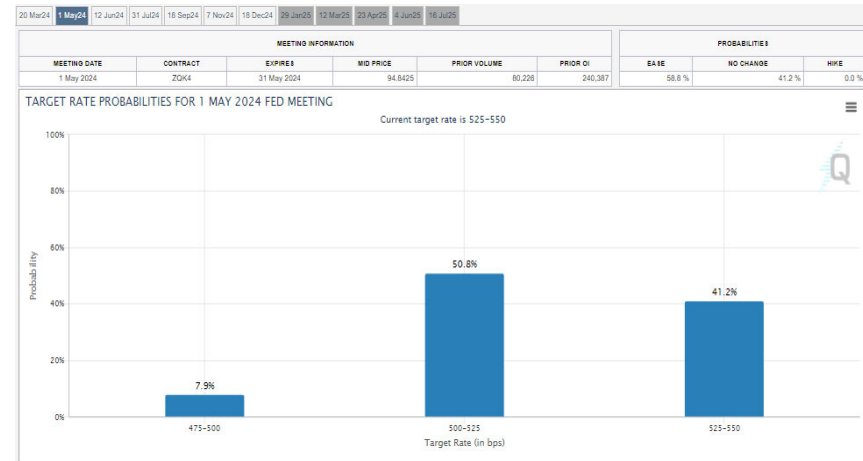
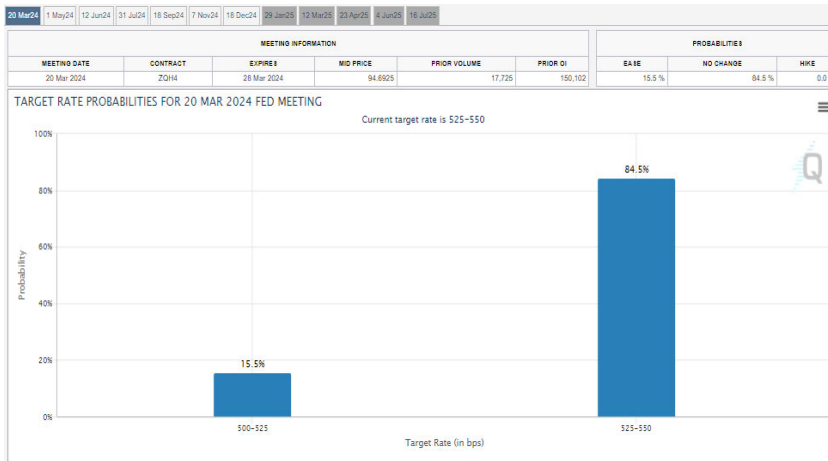
Intl Equity Region Performance



**Palm Tran, Inc./ATU Local 1577 Pension Fund  
Total Fund  
Investment Summary  
December 31, 2023**

Capital markets rallied during the fourth quarter based on hopes of a “soft landing”.

CME Group FedWatch Probabilities for March (85% probability of rates staying unchanged) and May 2024 (51% probability of a rate cut):



Source: CME Group. Data as of February 12, 2024.

- For the quarter, the Fund was up \$10.4 million or +8.3% (+8.2% net), behind the 45/15/40 benchmark (+9.6%) and strategic model (+8.6%). The best performing assets were Vulcan Large Cap Value (+18.5%), Fidelity Large Cap Growth (+14.2%), and Fidelity Mid Cap Index (+12.8%).
- For the one-year period, the Fund was up \$13.5 million, or +10.9% (+10.6% net), behind the 45/15/40 benchmark (+14.6%) and strategic benchmark (+12.0%). The best performing assets were Vulcan Large Cap Value (+43.0%), Fidelity Large Cap Growth (+42.8%), and BNYM 1000 Stock Index (+26.2%).
- For the three and five-year periods, the Fund earned +1.7% (+1.3% net) and +8.0% (+7.6% net) per year, respectively.



**Palm Tran, Inc./ATU Local 1577 Pension Fund**  
**Total Fund**  
**Investment Summary (continued)**  
**December 31, 2023**

- In November 2022, the Fund placed \$4 million into Baring's withdrawal queue. To date, \$388K has been received. The remaining \$3,612,000 will continue to be redeemed during 2023, providing liquidity for expenses.
- In October, the Cohen & Steers Global Infrastructure CIT and SSI Convertibles portfolio were liquidated. The proceeds were used to purchase additional shares of the BNYM 1000 Stock Index.
- In November, the Advent Convertibles portfolio was liquidated. \$1 million of the proceeds was invested in the BNYM 1000 Stock Index, approximately \$1.4 million was invested in the Fidelity U.S. Bond Index, and approximately \$1 million was invested in the iShares Convertibles ETF. Additionally, \$315K was raised from EuroPacific Growth to cover monthly expenses and benefits.
- In December, \$800K was raised from the Fidelity U.S. Bond Index for monthly expenses and benefits.



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

- The Vulcan large-cap value product significantly outperformed the benchmark for the quarter (+18.5% vs. +9.5%, top 2nd) and one-year period (+43.0% vs. +11.5%, top 1st). Five-year results (+12.9% vs. +10.9%) ranked in the 51st percentile.
- The BNYM 1000 Stock Index returned +11.7% for the quarter, compared to the benchmark's return of +12.0%. One-year results (+26.2% vs. +26.5%) ranked in the top 39th percentile.
- The Scout mid-cap core product was behind the benchmark for the quarter (+10.2% vs. +12.8%) and one-year period (+13.7% vs. +17.2%). Five-year results were behind the benchmark (+11.8% vs. +12.7%) and ranked in the 86th percentile.
- EuroPacific Growth was behind the benchmark for the quarter (+10.5% vs. +9.8%, top 37th) and one-year period (+16.7% vs. +16.2%, top 42nd). Three and five-year results ranked in the 66th and top 34th percentiles, respectively.
- Baring's private real estate was significantly behind the benchmark for the quarter (-11.1% vs. -4.8%) and one-year period (-21.0% vs. -12.0%). The product has averaged +1.0% per year for the last five years.
- TA Realty's Core Property Fund was slightly behind the benchmark for the quarter (-5.2% vs. -4.8%) and ahead for the one-year period (-8.2% vs. -12.0%).
- Garcia Hamilton's fixed income product was ahead of the benchmark for the quarter (+7.8% vs. +6.8%, top 3rd) and behind for the one-year period (+4.9% vs. +5.5%). The product has averaged +1.1% per year for the last five years compared to the benchmark's return of +1.1%.





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

	<b><u>Yes</u></b>	<b><u>No</u></b>
Total Fund performance achieved the 45/15/40 Benchmark over the three-year rolling period. (+1.7% vs. +1.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance (gross) achieved the actuarial assumed rate of return (+7.0%) for the rolling three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance achieved the 45/15/40 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 checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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 checked="" type="checkbox"/>	<input type="checkbox"/>
Vulcan Large Cap Value performance ranked in the top 50th percentile over the five-year period. (Actual: 51st)	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
Scout Mid Cap Core performance ranked in the top 50th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Scout Mid Cap Core performance achieved the Russell Mid Cap index over the five-year rolling period. (+11.8% vs. +12.7%)	<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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific Growth performance achieved the MSCI ACWI over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific Growth performance ranked in the top 50th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" 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"/>



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

	<u>Yes</u>	<u>No</u>
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.	<input checked="" type="checkbox"/>	<input 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"/>
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"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

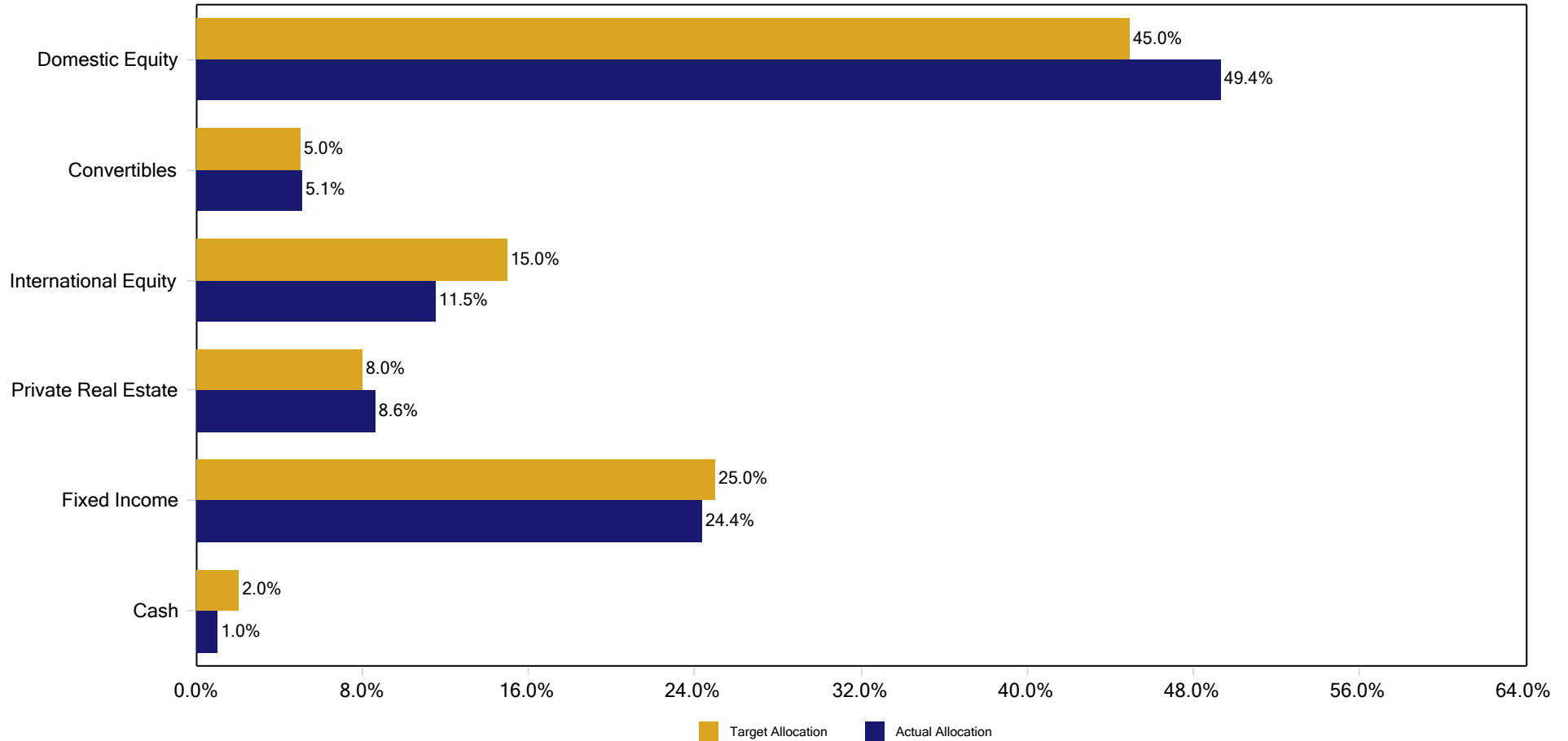


**Palm Tran, Inc. / ATU Local 1577 Pension Fund  
Investment Performance - Net  
December 31, 2023**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
<b>Total Fund</b>					
Beginning Market Value	130,372,007	127,438,731	145,088,905	101,411,711	76,048,628
Contributions	-2,145,754	-2,260,058	-11,698,704	-6,899,880	-169,965
Gain/Loss	10,417,894	13,465,474	5,253,946	44,132,316	62,765,484
Ending Market Value	138,644,147	138,644,147	138,644,147	138,644,147	138,644,147
<b>Total Fund</b>	<b>8.2</b>	<b>10.6</b>	<b>1.3</b>	<b>7.6</b>	<b>5.8</b>
<b>45/15/40 Benchmark</b>	<b>9.6</b>	<b>14.6</b>	<b>1.9</b>	<b>7.3</b>	<b>5.8</b>



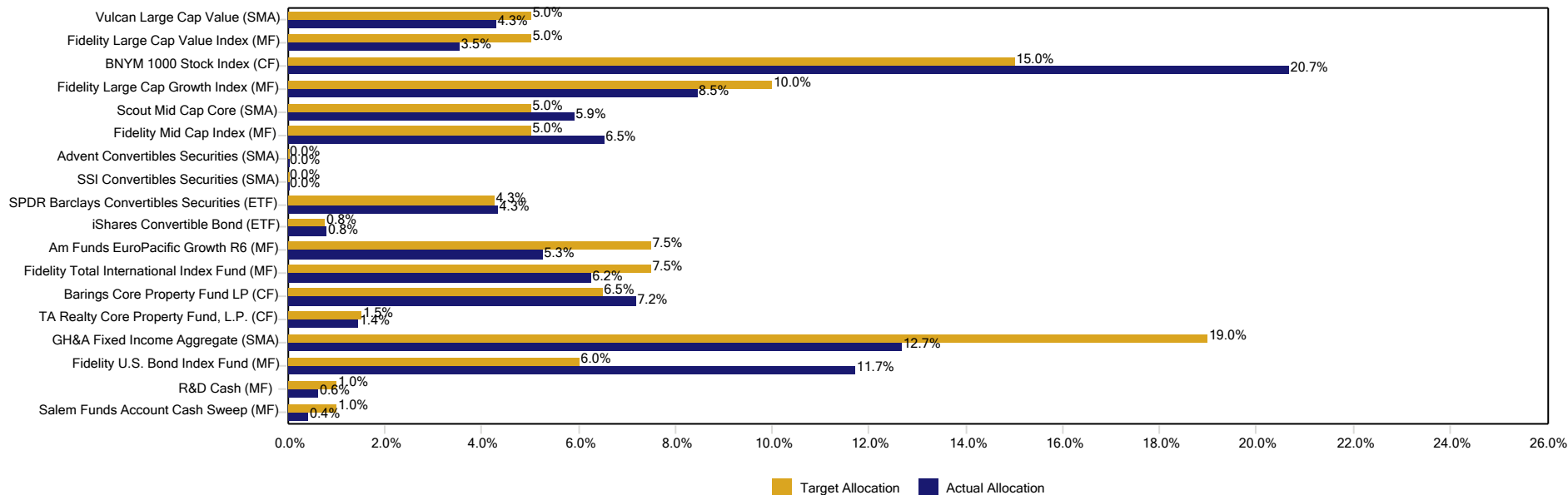
**Palm Tran, Inc. / ATU Local 1577 Pension Fund**  
**Actual vs. Target Asset Allocation**  
**December 31, 2023**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>138,644,147</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	68,464,101	49.4	45.0	4.4
Convertibles	7,083,733	5.1	5.0	0.1
International Equity	15,942,903	11.5	15.0	-3.5
Private Real Estate	11,921,057	8.6	8.0	0.6
Fixed Income	33,805,254	24.4	25.0	-0.6
Cash	1,427,099	1.0	2.0	-1.0



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

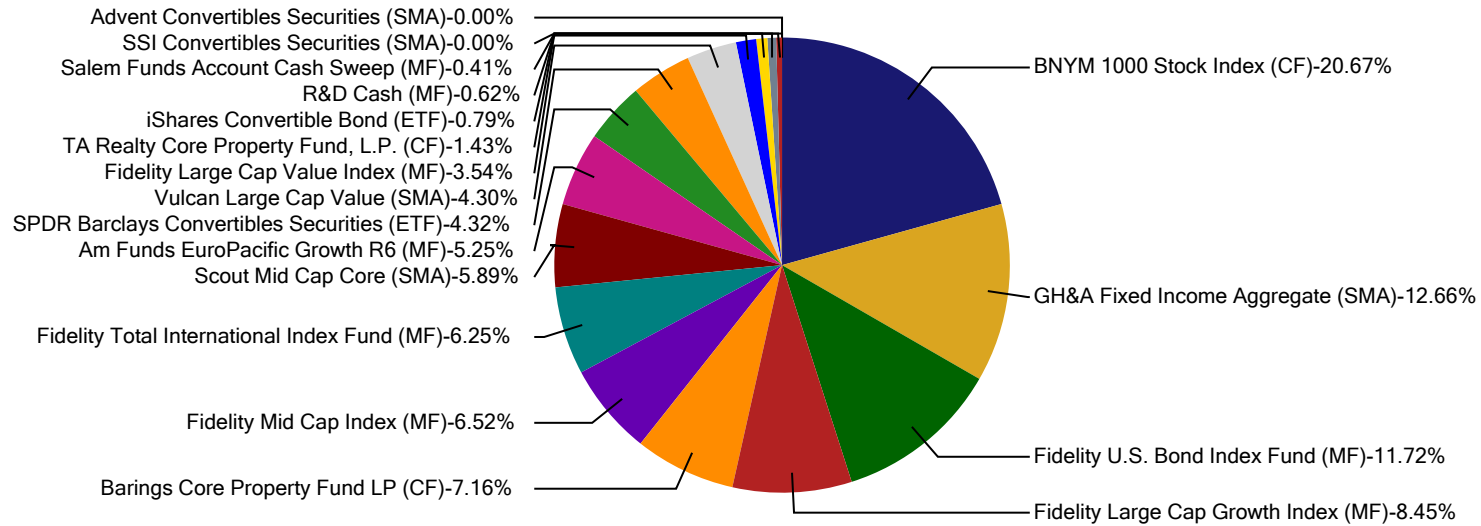


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>138,644,147</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Vulcan Large Cap Value (SMA)	5,964,368	4.3	5.0	-0.7
Fidelity Large Cap Value Index (MF)	4,910,179	3.5	5.0	-1.5
BNYM 1000 Stock Index (CF)	28,658,554	20.7	15.0	5.7
Fidelity Large Cap Growth Index (MF)	11,716,577	8.5	10.0	-1.5
Scout Mid Cap Core (SMA)	8,172,352	5.9	5.0	0.9
Fidelity Mid Cap Index (MF)	9,042,070	6.5	5.0	1.5
Advent Convertibles Securities (SMA)	2,487	0.0	0.0	0.0
SSI Convertibles Securities (SMA)	5,848	0.0	0.0	0.0
SPDR Barclays Convertibles Securities (ETF)	5,986,141	4.3	4.3	0.1
iShares Convertible Bond (ETF)	1,089,257	0.8	0.8	0.0
Am Funds EuroPacific Growth R6 (MF)	7,283,410	5.3	7.5	-2.2
Fidelity Total International Index Fund (MF)	8,659,493	6.2	7.5	-1.3
Barings Core Property Fund LP (CF)	9,932,921	7.2	6.5	0.7
TA Realty Core Property Fund, L.P. (CF)	1,988,136	1.4	1.5	-0.1
GH&A Fixed Income Aggregate (SMA)	17,553,117	12.7	19.0	-6.3
Fidelity U.S. Bond Index Fund (MF)	16,252,137	11.7	6.0	5.7
R&D Cash (MF)	863,791	0.6	1.0	-0.4
Salem Funds Account Cash Sweep (MF)	563,308	0.4	1.0	-0.6



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

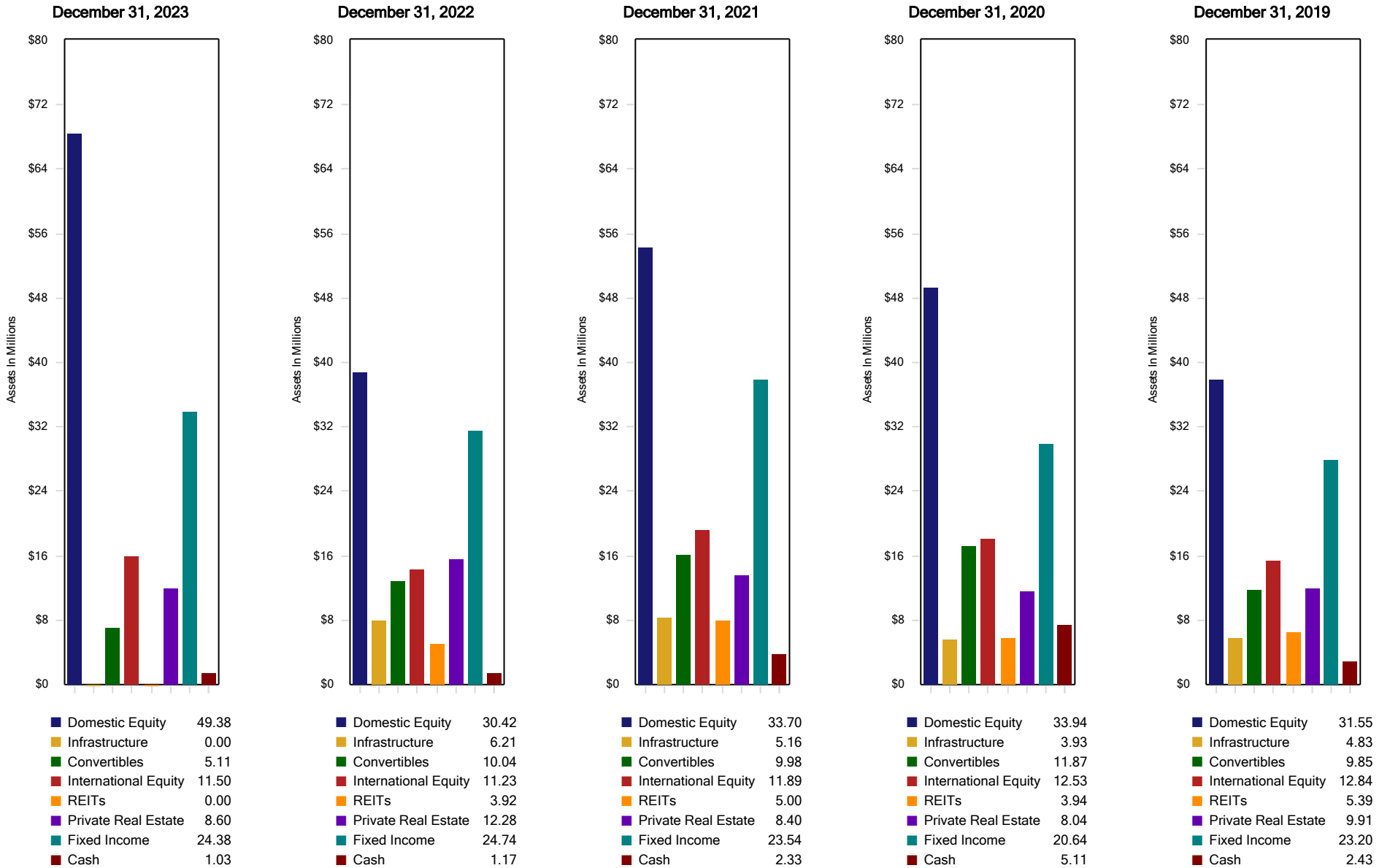
**December 31, 2023 : 138,644,146.92**



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ BNYM 1000 Stock Index (CF)	28,658,554	20.67
■ GH&A Fixed Income Aggregate (SMA)	17,553,117	12.66
■ Fidelity U.S. Bond Index Fund (MF)	16,252,137	11.72
■ Fidelity Large Cap Growth Index (MF)	11,716,577	8.45
■ Barings Core Property Fund LP (CF)	9,932,921	7.16
■ Fidelity Mid Cap Index (MF)	9,042,070	6.52
■ Fidelity Total International Index Fund (MF)	8,659,493	6.25
■ Scout Mid Cap Core (SMA)	8,172,352	5.89
■ Am Funds EuroPacific Growth R6 (MF)	7,283,410	5.25
■ SPDR Barclays Convertibles Securities (ETF)	5,986,141	4.32
■ Vulcan Large Cap Value (SMA)	5,964,368	4.30
■ Fidelity Large Cap Value Index (MF)	4,910,179	3.54
■ TA Realty Core Property Fund, L.P. (CF)	1,988,136	1.43
■ iShares Convertible Bond (ETF)	1,089,257	0.79
■ R&D Cash (MF)	863,791	0.62
■ Salem Funds Account Cash Sweep (MF)	563,308	0.41
■ SSI Convertibles Securities (SMA)	5,848	0.00
■ Advent Convertibles Securities (SMA)	2,487	0.00



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



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>Total Fund</b>	<b>138,644,147</b>	<b>8.3 (41)</b>	<b>10.9 (80)</b>	<b>1.7 (93)</b>	<b>8.0 (75)</b>	<b>6.3 (71)</b>
45/15/40 Benchmark		9.6	14.6	1.9	7.3	5.8
Strategic Benchmark		8.6	12.0	3.2	8.8	6.8
<b>Equity</b>	<b>91,490,736</b>	<b>11.8</b>	<b>19.5</b>	<b>3.7</b>	<b>11.7</b>	<b>8.1</b>
<b>Domestic Equity</b>	<b>68,464,101</b>	<b>12.5</b>	<b>25.4</b>	<b>6.3</b>	<b>14.5</b>	<b>11.1</b>
Fidelity Large Cap Value Index (Blend)	4,910,179	9.5	11.4	8.8	11.1	N/A
Vulcan Large Cap Value (SMA)	5,964,368	18.5 (2)	43.0 (1)	3.2 (100)	12.9 (51)	N/A
Russell 1000 Value Index		9.5	11.5	8.9	10.9	8.4
BNYM 1000 Stock Index (CF)	28,658,554	11.7	26.2	N/A	N/A	N/A
Russell 1000 Index		12.0	26.5	9.0	15.5	11.8
Fidelity Large Cap Growth Index (Blend)	11,716,577	14.2	42.8	8.9	19.2	N/A
Russell 1000 Growth Index		14.2	42.7	8.9	19.5	14.9
Fidelity Mid Cap Index (Blend)	9,042,070	12.8	17.2	6.0	12.8	N/A
Scout Mid Cap Core (SMA)	8,172,352	10.2 (89)	13.7 (85)	3.7 (83)	11.8 (86)	N/A
Russell Midcap Index		12.8	17.2	5.9	12.7	9.4
<b>Convertibles</b>	<b>7,083,733</b>	<b>7.5</b>	<b>11.7</b>	<b>-2.2</b>	<b>11.3</b>	<b>8.2</b>
iShares Convertible Bond (ETF)	1,089,257	N/A	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	5,986,141	7.4	14.9	-2.1	12.1	N/A
Advent Convertibles Securities (SMA)	2,487	-4.9 (100)	-1.7 (100)	-5.3 (94)	7.8 (58)	6.0 (65)
SSI Convertibles Securities (SMA)	5,848	-1.1 (100)	-0.9 (100)	-5.8 (96)	8.6 (44)	7.0 (51)
ICE BofAML Convertible Bonds, All Qualities		6.7	14.2	-1.8	12.6	9.9





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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>International Equity</b>	<b>15,942,903</b>	<b>10.3</b>	<b>16.1</b>	<b>-0.5</b>	<b>7.9</b>	<b>4.7</b>
Am Funds EuroPacific Growth R6 (MF)	7,283,410	10.5	16.7	-2.2	8.6	N/A
Fidelity Total International Index Fund (Blend)	8,659,493	10.0	15.6	1.7	7.3	N/A
MSCI AC World ex USA		9.8	16.2	2.0	7.6	4.3
<b>Private Real Estate</b>	<b>11,921,057</b>	<b>-10.2</b>	<b>-19.1</b>	<b>0.3</b>	<b>1.7</b>	<b>5.6</b>
TA Realty Core Property Fund, L.P. (CF)	1,988,136	-5.2	-8.2	N/A	N/A	N/A
Barings Core Property Fund LP (CF)	9,932,921	-11.1	-21.0	-0.8	1.0	5.3
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.2	7.3
<b>Fixed Income</b>	<b>33,805,254</b>	<b>7.2</b>	<b>5.2</b>	<b>-3.2</b>	<b>1.1</b>	<b>1.9</b>
GH&A Fixed Income Aggregate (SMA)	17,553,117	7.8 (3)	4.9 (96)	-2.9 (47)	1.1 (87)	N/A
Fidelity U.S. Bond Index Fund (Blend)	16,252,137	6.6	5.6	-3.4	1.1	N/A
Blmbg. U.S. Aggregate Index		6.8	5.5	-3.3	1.1	1.8
<b>Cash</b>	<b>1,427,099</b>	<b>1.4</b>	<b>6.1</b>	<b>2.5</b>	<b>2.0</b>	<b>1.3</b>
R&D Cash (MF)	863,791	1.4	7.1	2.9	2.3	N/A
Salem Funds Account Cash Sweep (MF)	563,308	1.5	5.0	2.2	1.8	1.2
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.9	1.3

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>Total Fund</b>	<b>138,644,147</b>	<b>8.2</b>	<b>10.6</b>	<b>1.3</b>	<b>7.6</b>	<b>5.8</b>
45/15/40 Benchmark		9.6	14.6	1.9	7.3	5.8
Strategic Benchmark		8.6	12.0	3.2	8.8	6.8
<b>Equity</b>	<b>91,490,736</b>	<b>11.7</b>	<b>19.1</b>	<b>3.4</b>	<b>11.3</b>	<b>7.6</b>
<b>Domestic Equity</b>	<b>68,464,101</b>	<b>12.5</b>	<b>25.1</b>	<b>6.0</b>	<b>14.2</b>	<b>10.6</b>
Fidelity Large Cap Value Index (Blend)	4,910,179	9.5 (55)	11.3 (56)	8.8 (67)	11.0 (65)	N/A
Vulcan Large Cap Value (SMA)	5,964,368	18.3	41.9	2.4	12.0	N/A
Russell 1000 Value Index		9.5	11.5	8.9	10.9	8.4
BNYM 1000 Stock Index (CF)	28,658,554	11.7 (52)	26.2 (39)	N/A	N/A	N/A
Russell 1000 Index		12.0	26.5	9.0	15.5	11.8
Fidelity Large Cap Growth Index (Blend)	11,716,577	14.2 (45)	42.8 (36)	8.8 (12)	19.2 (10)	N/A
Russell 1000 Growth Index		14.2	42.7	8.9	19.5	14.9
Fidelity Mid Cap Index (Blend)	9,042,070	12.8 (27)	17.2 (25)	5.9 (79)	12.7 (27)	N/A
Scout Mid Cap Core (SMA)	8,172,352	10.0	12.8	2.9	10.9	N/A
Russell Midcap Index		12.8	17.2	5.9	12.7	9.4
<b>Convertibles</b>	<b>7,083,733</b>	<b>7.4</b>	<b>11.1</b>	<b>-2.8</b>	<b>10.5</b>	<b>7.4</b>
iShares Convertible Bond (ETF)	1,089,257	N/A	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	5,986,141	7.3 (13)	14.5 (2)	-2.5 (60)	11.7 (29)	N/A
Advent Convertibles Securities (SMA)	2,487	-4.9	-2.4	-6.1	6.8	4.9
SSI Convertibles Securities (SMA)	5,848	-1.1	-1.4	-6.4	7.8	6.2
ICE BofAML Convertible Bonds, All Qualities		6.7	14.2	-1.8	12.6	9.9



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>International Equity</b>	<b>15,942,903</b>	<b>10.2</b>	<b>15.8</b>	<b>-0.7</b>	<b>7.6</b>	<b>4.1</b>
Am Funds EuroPacific Growth R6 (MF)	7,283,410	10.4 (37)	16.1 (42)	-2.7 (66)	8.0 (34)	N/A
Fidelity Total International Index Fund (Blend)	8,659,493	10.0 (43)	15.5 (48)	1.6 (43)	7.3 (48)	N/A
MSCI AC World ex USA		9.8	16.2	2.0	7.6	4.3
<b>Private Real Estate</b>	<b>11,921,057</b>	<b>-10.4</b>	<b>-19.9</b>	<b>-0.6</b>	<b>0.7</b>	<b>4.6</b>
TA Realty Core Property Fund, L.P. (CF)	1,988,136	-5.4	-8.8	N/A	N/A	N/A
Barings Core Property Fund LP (CF)	9,932,921	-11.3	-21.7	-1.7	0.1	4.2
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.2	7.3
<b>Fixed Income</b>	<b>33,805,254</b>	<b>7.2</b>	<b>5.0</b>	<b>-3.3</b>	<b>0.9</b>	<b>1.7</b>
GH&A Fixed Income Aggregate (SMA)	17,553,117	7.7	4.6	-3.2	0.9	N/A
Fidelity U.S. Bond Index Fund (Blend)	16,252,137	6.6 (70)	5.5 (64)	-3.4 (52)	1.1 (62)	N/A
Blmbg. U.S. Aggregate Index		6.8	5.5	-3.3	1.1	1.8
<b>Cash</b>	<b>1,427,099</b>	<b>1.4</b>	<b>6.1</b>	<b>2.5</b>	<b>2.0</b>	<b>1.3</b>
R&D Cash (MF)	863,791	1.4	7.1	2.9	2.3	N/A
Salem Funds Account Cash Sweep (MF)	563,308	1.5	5.0	2.2	1.8	1.2
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.9	1.3

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

**2 Strategic Benchmark:** Since Oct 2023: 35% Russell 1000 + 10% Russell Mid Cap + 5% ML Conv + 15% MSCI ACWI + 8% NCREIF ODCE + 25% Bloomberg Agg + 2% BofA 3 month T-Bill; prior 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 US Bond Index (Blend):** since Feb 2019: Fidelity US Bond Index MF; prior: Vanguard Total Bond Market ETF

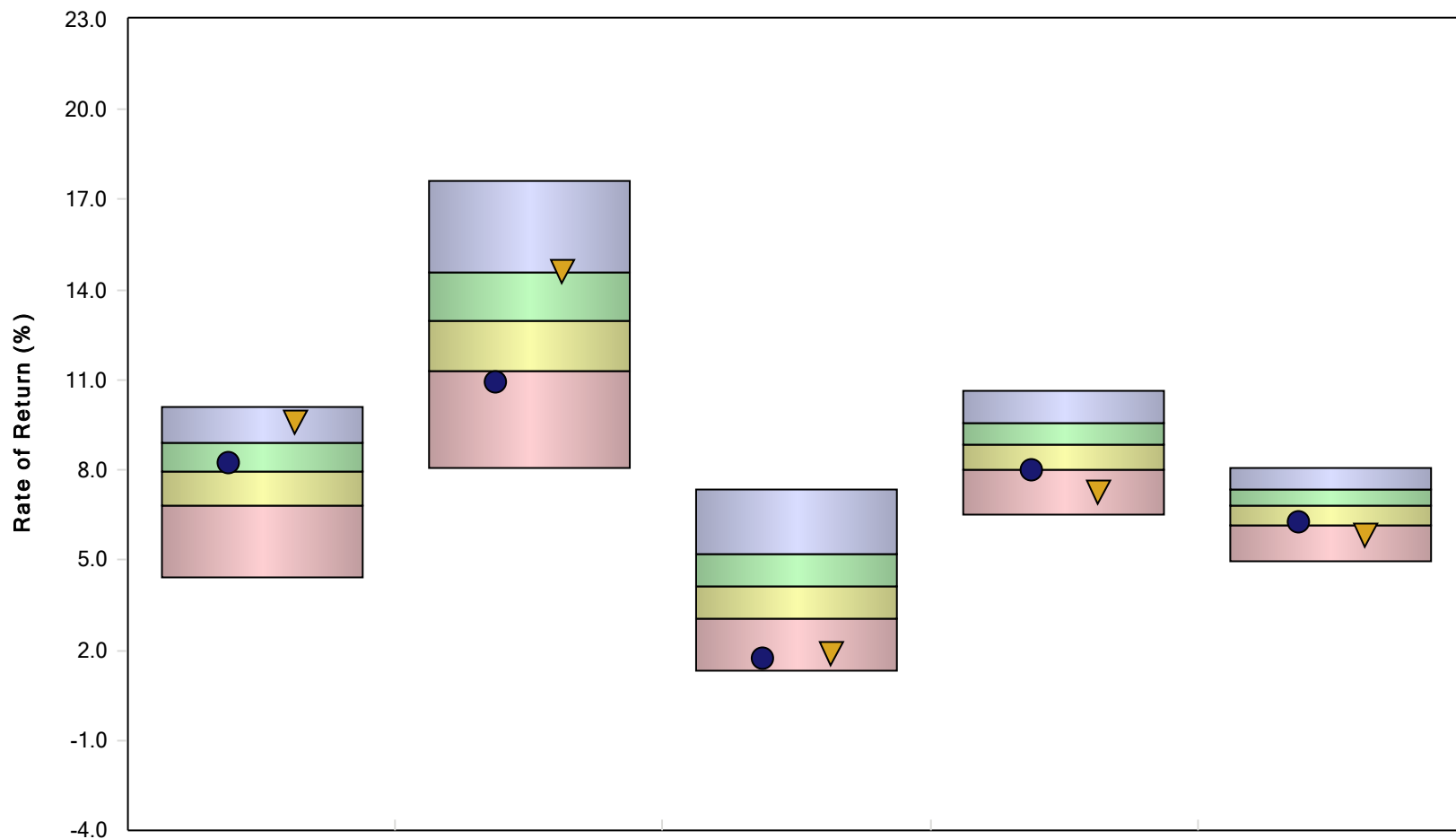


**Palm Tran, Inc. / ATU Local 1577 Pension Fund  
 Manager Quartile Rankings  
 December 31, 2023**

	Quarter Ending Dec-2023 ROR - Rank	Quarter Ending Sep-2023 ROR - Rank	Quarter Ending Jun-2023 ROR - Rank	Quarter Ending Mar-2023 ROR - Rank
Vulcan Large Cap Value (SMA)	18.5 (2)	-4.2 (90)	10.1 (5)	14.4 (2)
BNYM 1000 Stock Index (CF)	11.7 (52)	-3.3 (55)	8.7 (34)	7.5 (32)
Scout Mid Cap Core (SMA)	10.2 (89)	-4.4 (66)	5.7 (26)	2.1 (91)
Am Funds EuroPacific Growth R6 (MF)	10.4 (37)	-6.3 (77)	2.2 (57)	9.9 (16)
GH&A Fixed Income Aggregate (SMA)	7.8 (3)	-5.0 (99)	-1.2 (98)	3.6 (9)



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



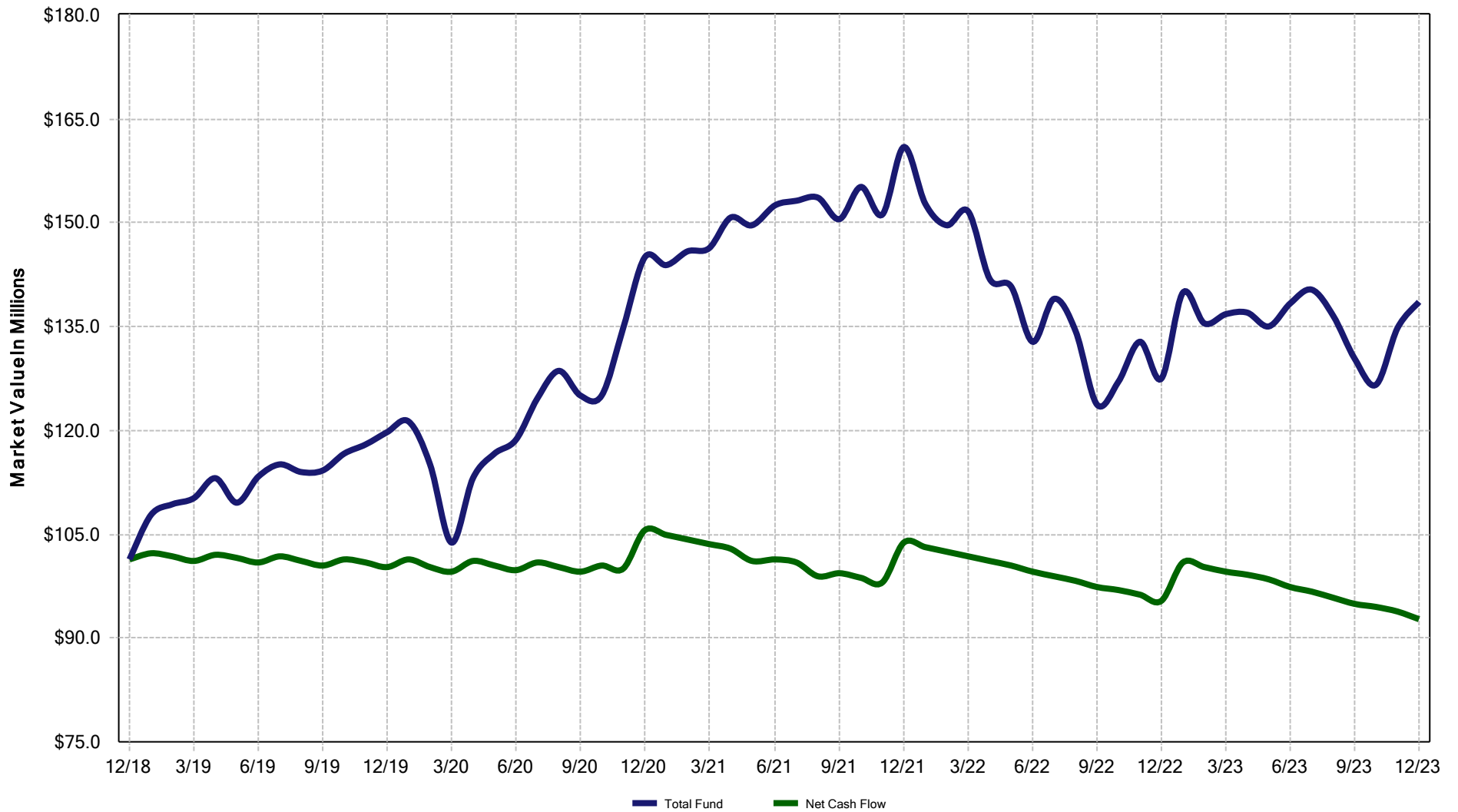
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
● Total Fund	8.3 (41)	10.9 (80)	1.7 (93)	8.0 (75)	6.3 (71)
▼ 45/15/40 Benchmark	9.6 (10)	14.6 (24)	1.9 (90)	7.3 (89)	5.8 (88)
5th Percentile	10.1	17.6	7.4	10.6	8.0
1st Quartile	8.9	14.6	5.2	9.5	7.3
Median	8.0	12.9	4.1	8.8	6.8
3rd Quartile	6.8	11.3	3.1	8.0	6.2
95th Percentile	4.4	8.1	1.3	6.5	5.0

Parentheses contain percentile rankings.

Calculation based on monthly data.



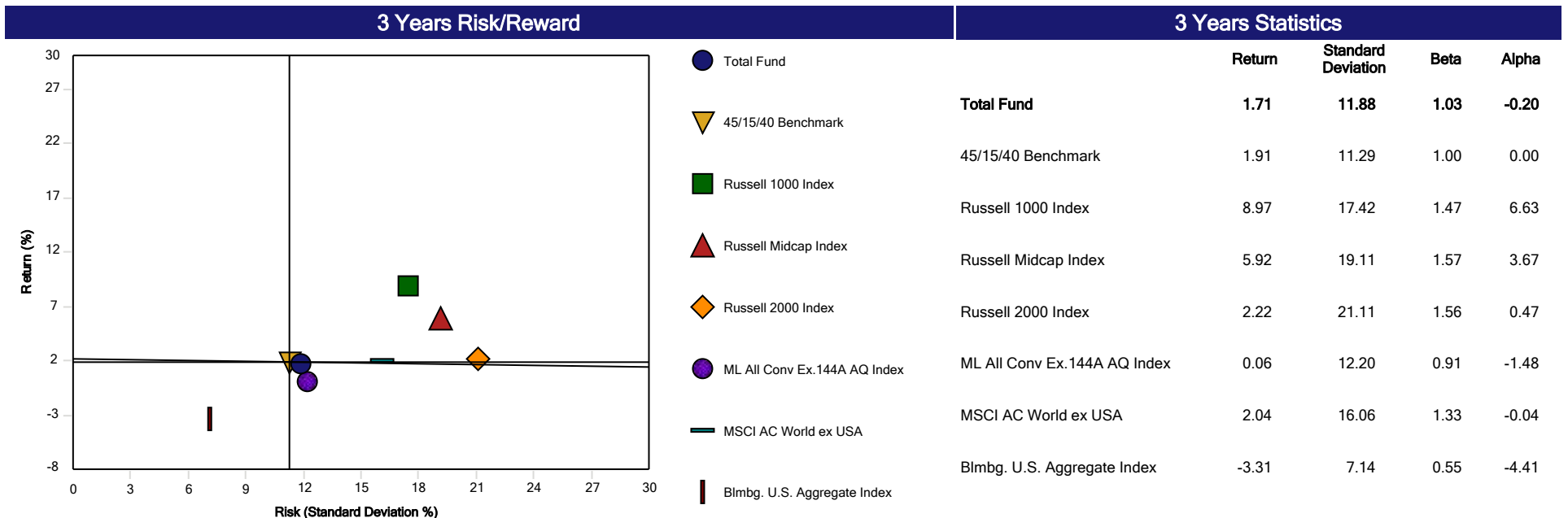
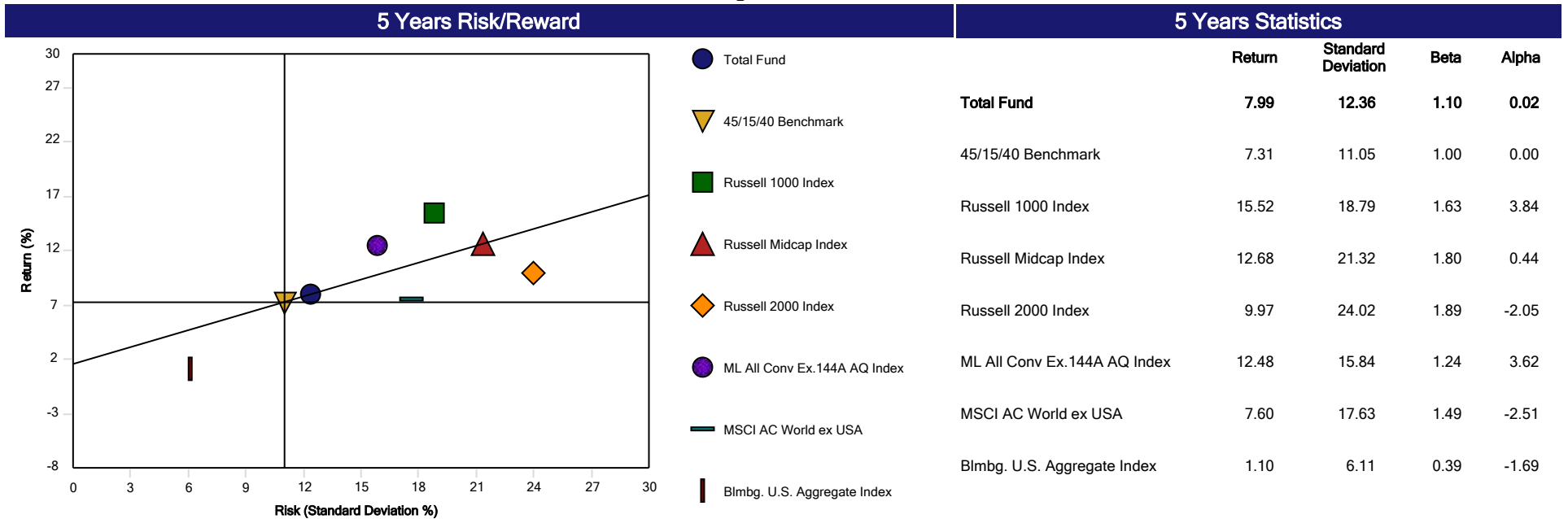
**Palm Tran, Inc. / ATU Local 1577 Pension Fund  
Growth of Investments  
January 1, 2019 Through December 31, 2023**



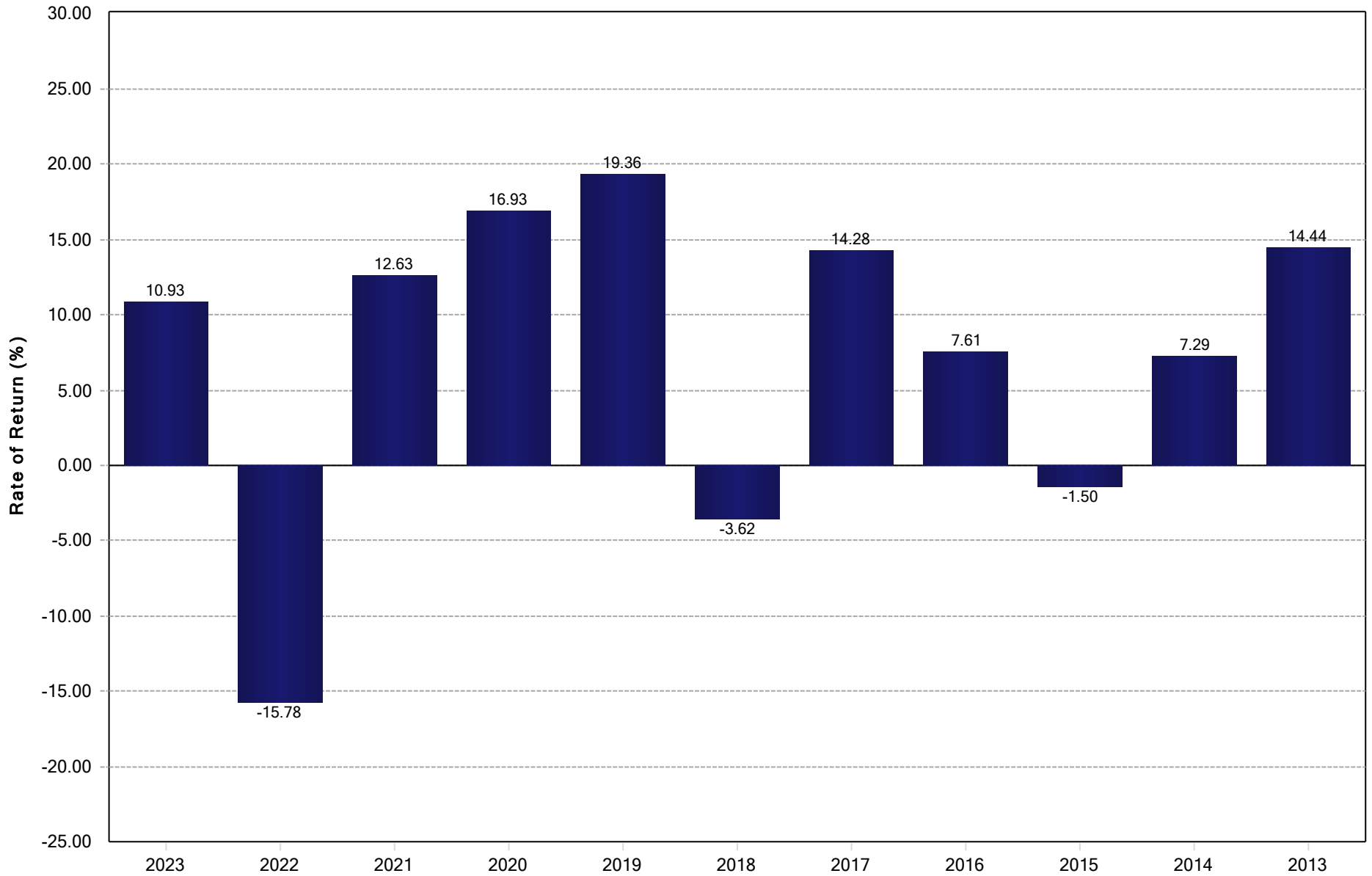
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$101,411,711	\$138,644,147	8.0



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



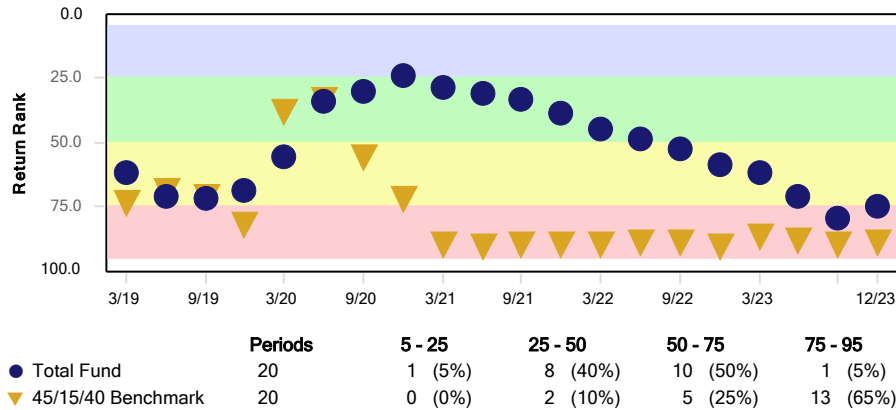
Palm Tran, Inc. / ATU Local 1577 Pension Fund  
Calendar Year Rates of Return  
December 31, 2023



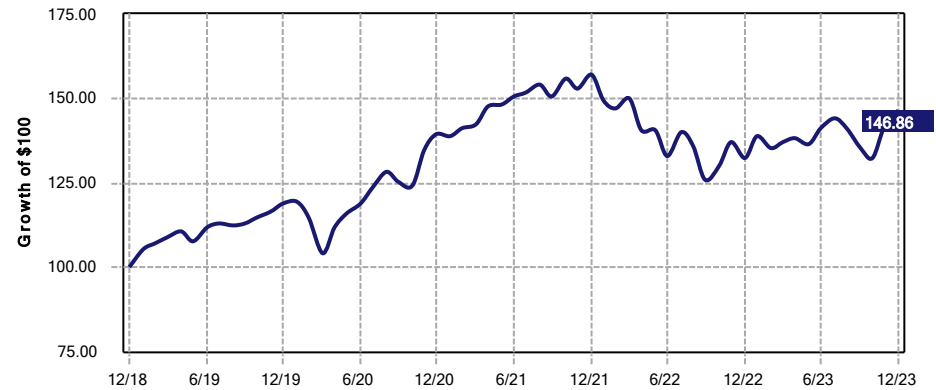


**Palm Tran, Inc. / ATU Local 1577 Pension Fund**  
**Total Fund**  
**December 31, 2023**

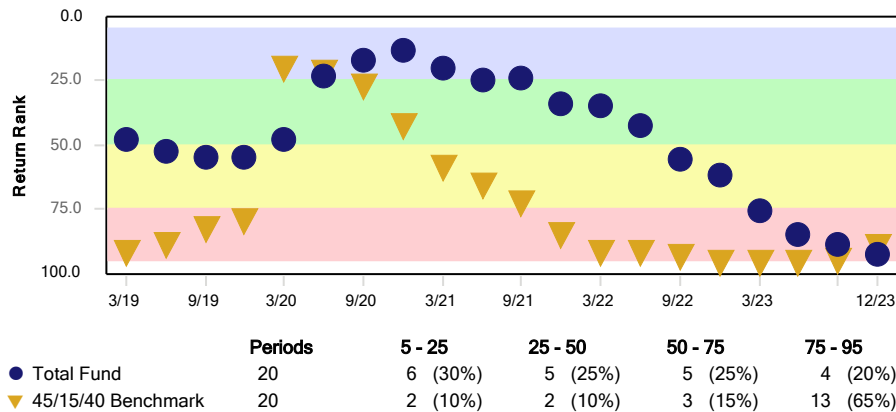
**5 Years Rolling Percentile Ranking - 5 Years**



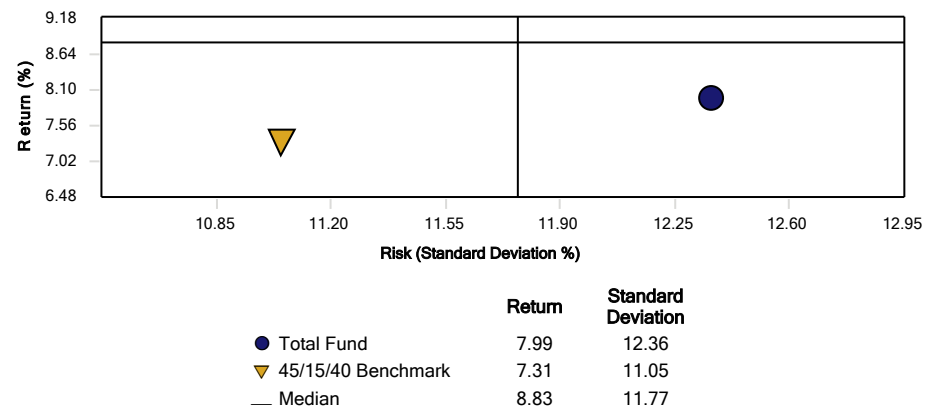
**Growth of a Dollar**



**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
<b>Total Fund</b>	<b>7.99</b>	<b>12.36</b>	<b>0.02</b>	<b>1.10</b>	<b>0.53</b>	<b>109.86</b>	<b>110.05</b>
<i>45/15/40 Benchmark</i>	<i>7.31</i>	<i>11.05</i>	<i>0.00</i>	<i>1.00</i>	<i>0.53</i>	<i>100.00</i>	<i>100.00</i>

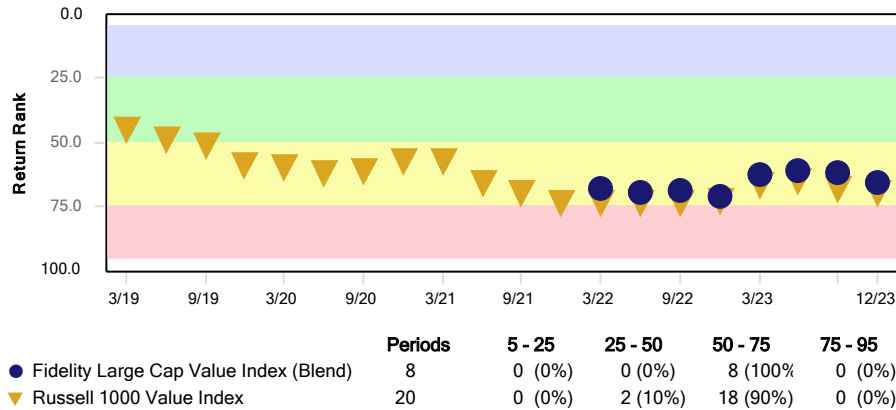
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
<b>Total Fund</b>	<b>1.71</b>	<b>11.88</b>	<b>-0.20</b>	<b>1.03</b>	<b>0.02</b>	<b>104.82</b>	<b>103.42</b>
<i>45/15/40 Benchmark</i>	<i>1.91</i>	<i>11.29</i>	<i>0.00</i>	<i>1.00</i>	<i>0.04</i>	<i>100.00</i>	<i>100.00</i>

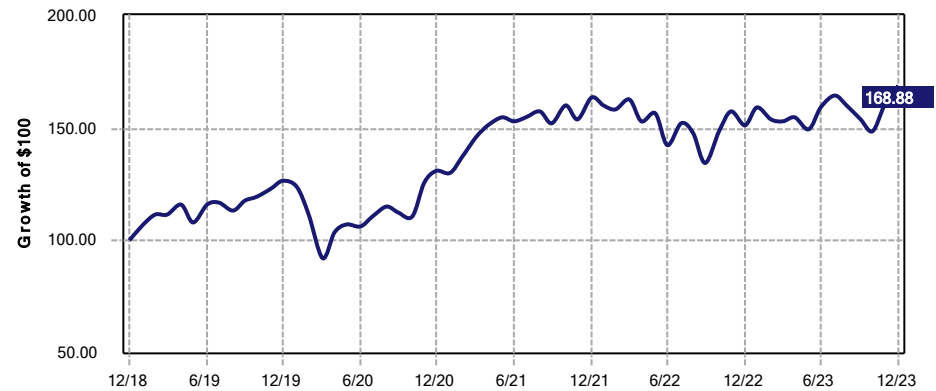


**Palm Tran, Inc. / ATU Local 1577 Pension Fund**  
**Fidelity Large Cap Value Index (Blend)**  
**December 31, 2023**

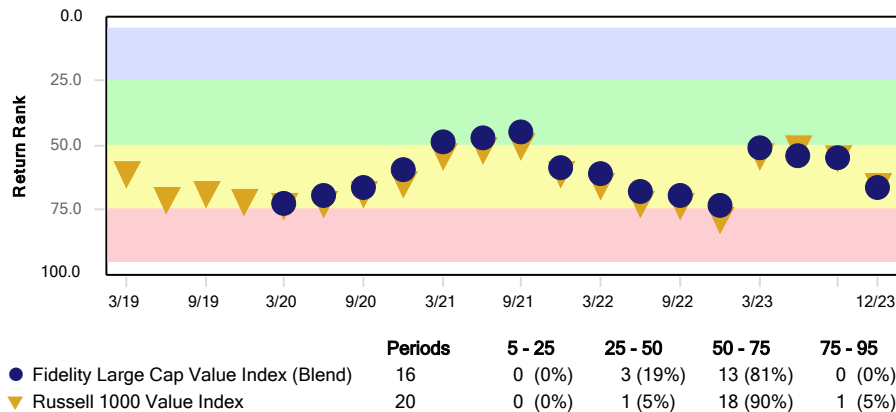
**5 Years Rolling Percentile Ranking - 5 Years**



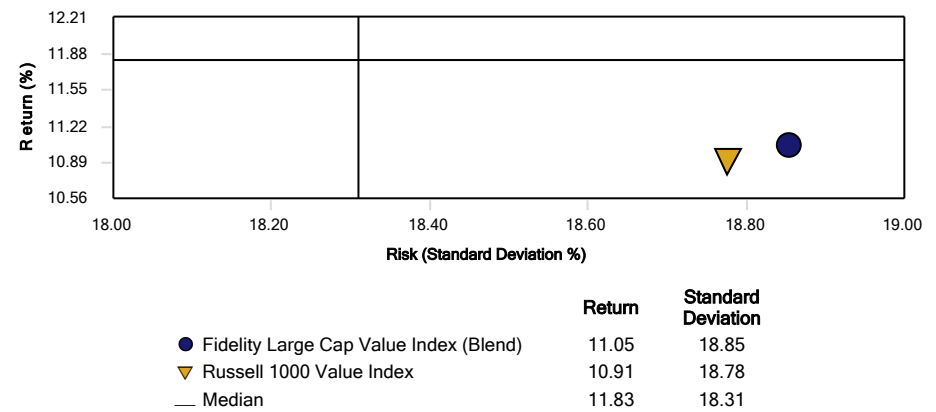
**Growth of a Dollar**



**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)	11.05	18.85	0.10	1.00	0.55	100.00	100.44
Russell 1000 Value Index	10.91	18.78	0.00	1.00	0.55	100.00	100.00

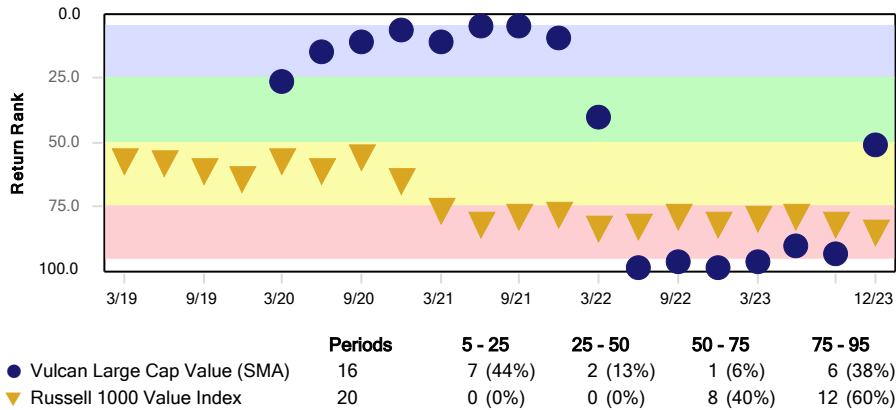
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	8.79	16.48	-0.05	1.00	0.47	100.11	99.86
Russell 1000 Value Index	8.86	16.51	0.00	1.00	0.47	100.00	100.00

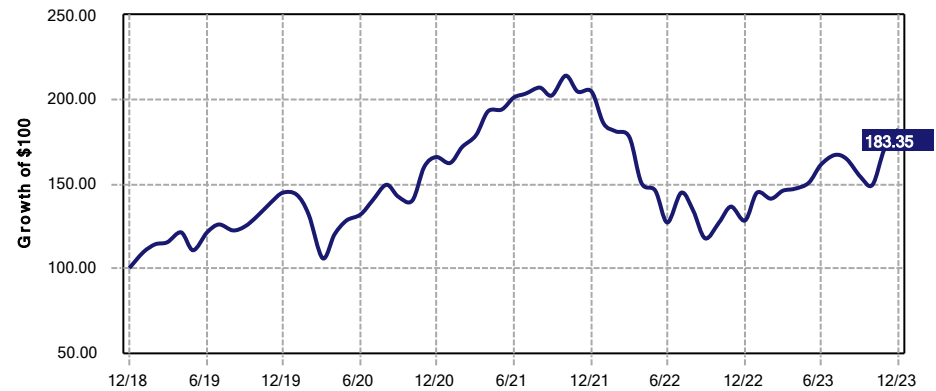


**Palm Tran, Inc. / ATU Local 1577 Pension Fund  
Vulcan Large Cap Value (SMA)  
December 31, 2023**

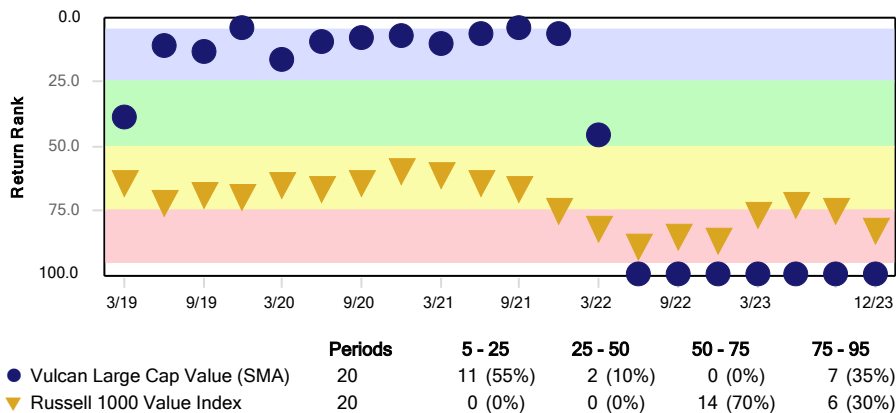
**5 Years Rolling Percentile Ranking - 5 Years**



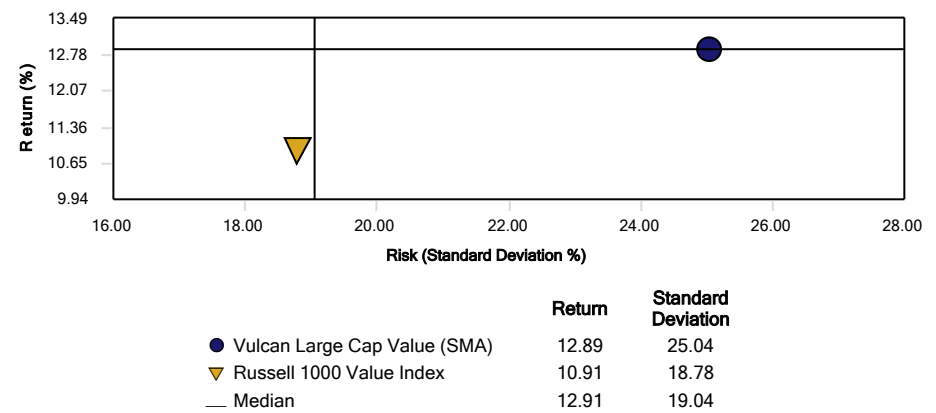
**Growth of a Dollar**



**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
Vulcan Large Cap Value (SMA)	12.89	25.04	0.83	1.19	0.54	118.91	121.62
Russell 1000 Value Index	10.91	18.78	0.00	1.00	0.55	100.00	100.00

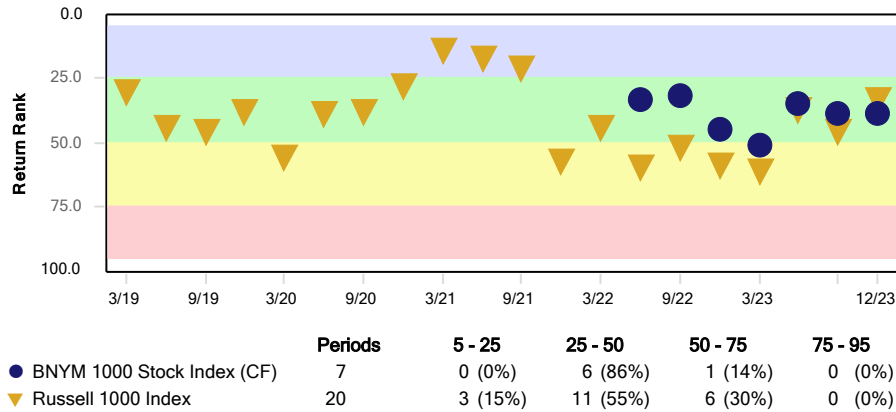
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	3.20	24.54	-6.04	1.26	0.17	129.99	107.88
Russell 1000 Value Index	8.86	16.51	0.00	1.00	0.47	100.00	100.00

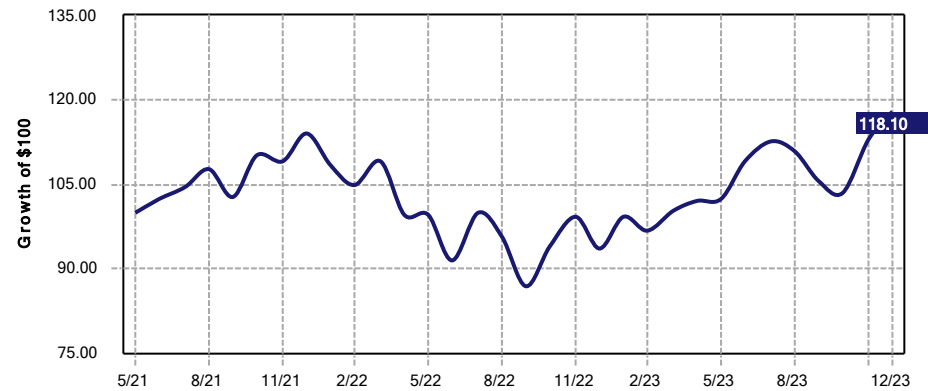


**Palm Tran, Inc. / ATU Local 1577 Pension Fund**  
**BNYM 1000 Stock Index (CF)**  
**December 31, 2023**

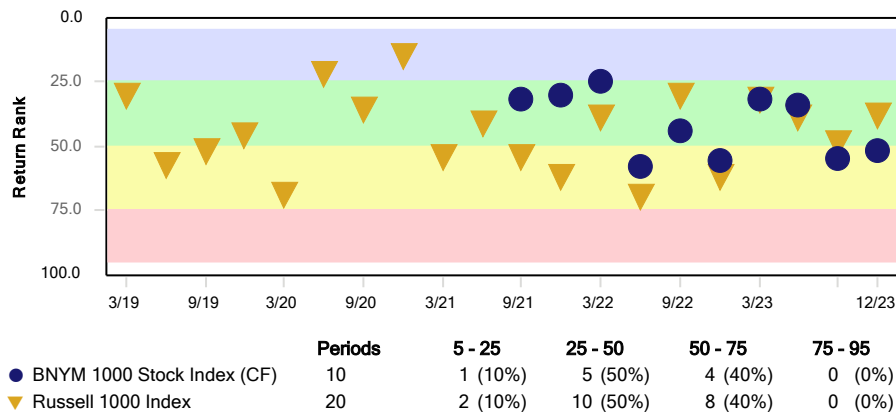
**1 Year Rolling Percentile Ranking - 5 Years**



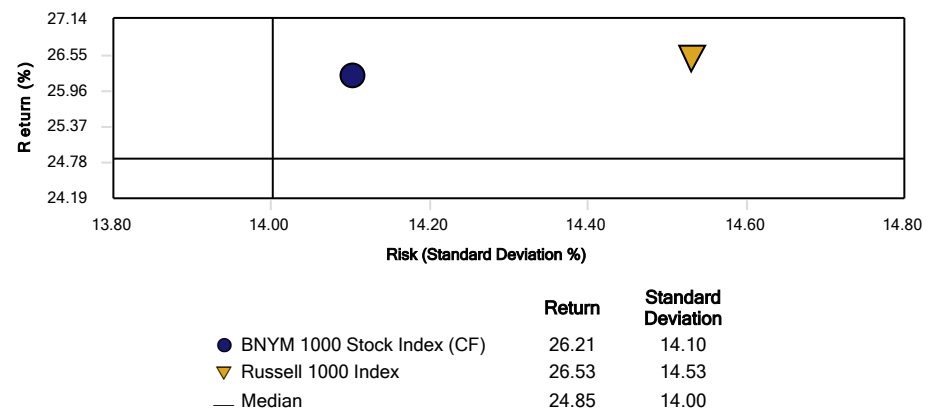
**Growth of a Dollar**



**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)	26.21	14.10	0.46	0.97	1.39	97.12	98.22
Russell 1000 Index	26.53	14.53	0.00	1.00	1.37	100.00	100.00

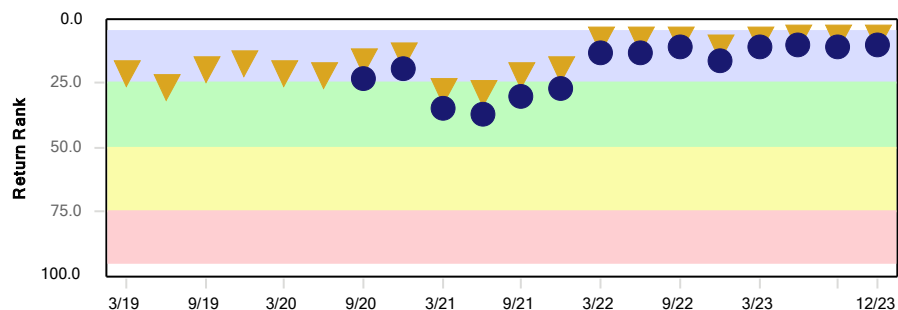
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	11.67	4.61	0.09	0.95	0.74	87.32	95.69
Russell 1000 Index	11.96	4.85	0.00	1.00	0.72	100.00	100.00



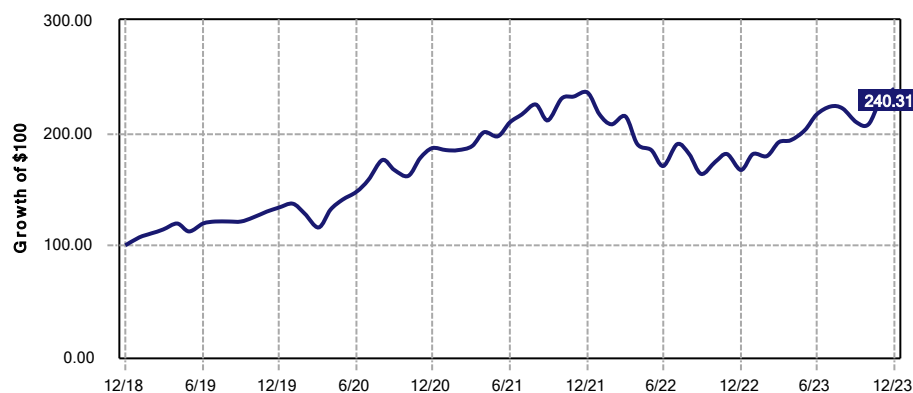
**Palm Tran, Inc. / ATU Local 1577 Pension Fund**  
**Fidelity Large Cap Growth Index (Blend)**  
**December 31, 2023**

**5 Years Rolling Percentile Ranking - 5 Years**

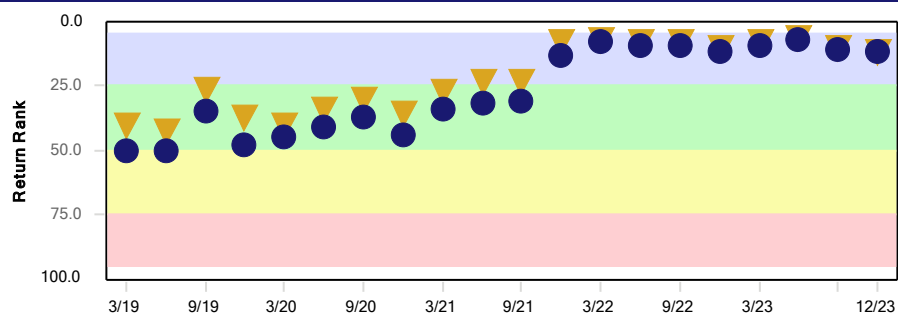


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (Blend)	14	10 (71%)	4 (29%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

**Growth of a Dollar**

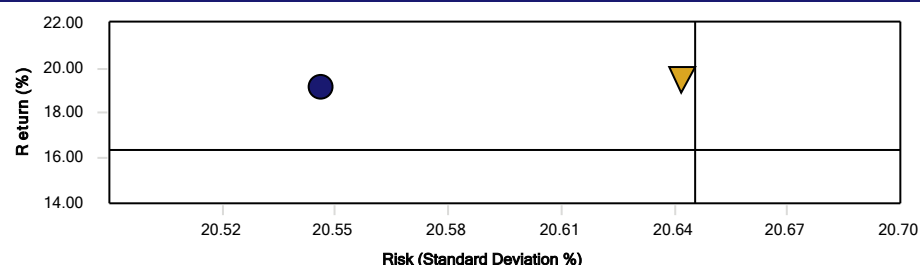


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (Blend)	20	9 (45%)	11 (55%)	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)	19.17	20.55
▼ Russell 1000 Growth Index	19.50	20.64
— Median	16.40	20.65

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	19.17	20.55	-0.20	0.99	0.87	100.15	99.34
Russell 1000 Growth Index	19.50	20.64	0.00	1.00	0.88	100.00	100.00

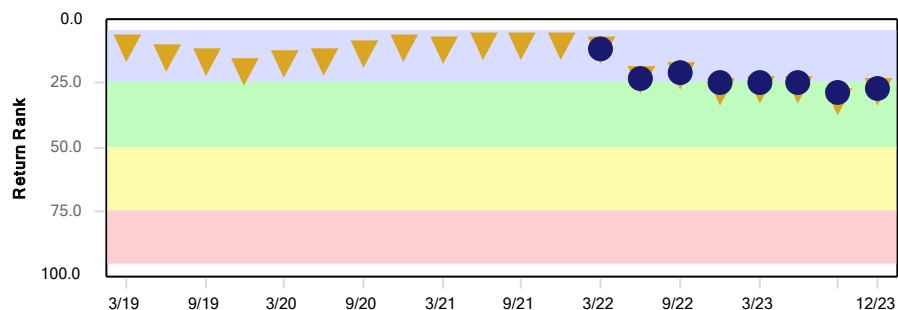
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	8.85	20.52	-0.02	1.00	0.42	100.33	100.20
Russell 1000 Growth Index	8.86	20.51	0.00	1.00	0.42	100.00	100.00



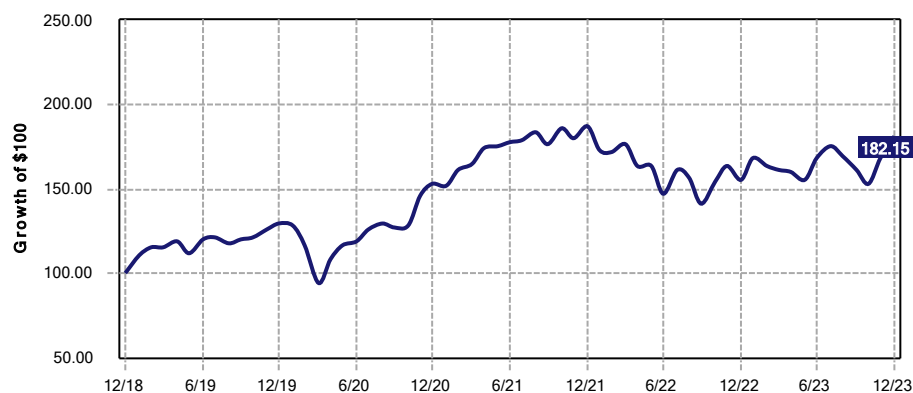
**Palm Tran, Inc. / ATU Local 1577 Pension Fund**  
**Fidelity Mid Cap Index (Blend)**  
**December 31, 2023**

**5 Years Rolling Percentile Ranking - 5 Years**

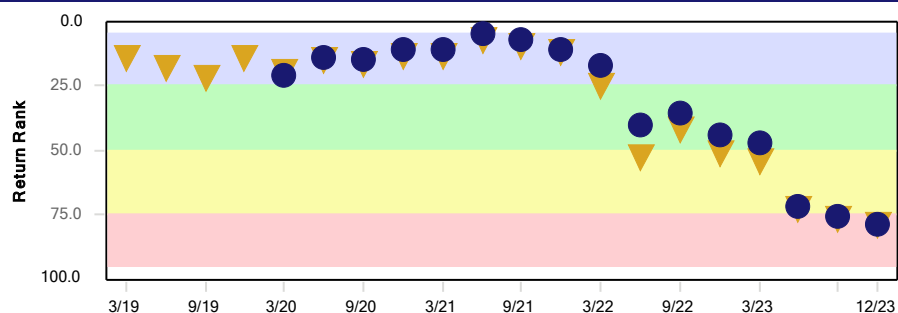


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (Blend)	8	6 (75%)	2 (25%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

**Growth of a Dollar**

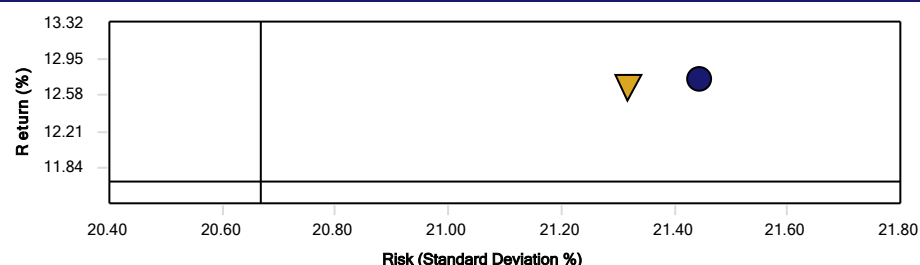


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (Blend)	16	9 (56%)	4 (25%)	1 (6%)	2 (13%)
▼ Russell Midcap Index	20	13 (65%)	1 (5%)	4 (20%)	2 (10%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Fidelity Mid Cap Index (Blend)	12.74	21.44
▼ Russell Midcap Index	12.68	21.32
— Median	11.70	20.67

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	12.74	21.44	0.00	1.01	0.58	99.84	100.12
Russell Midcap Index	12.68	21.32	0.00	1.00	0.58	100.00	100.00

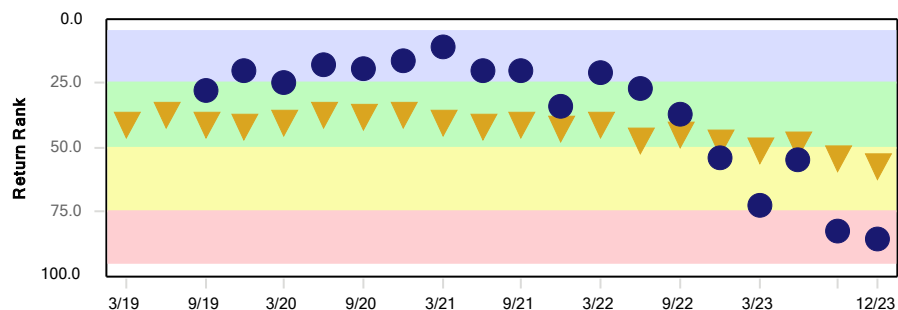
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	5.94	19.11	0.02	1.00	0.29	99.86	99.95
Russell Midcap Index	5.92	19.11	0.00	1.00	0.29	100.00	100.00



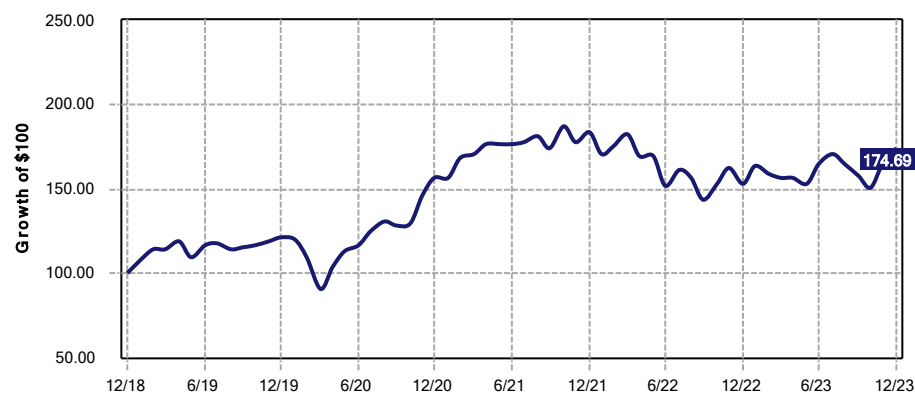
**Palm Tran, Inc. / ATU Local 1577 Pension Fund**  
**Scout Mid Cap Core (SMA)**  
**December 31, 2023**

**5 Years Rolling Percentile Ranking - 5 Years**

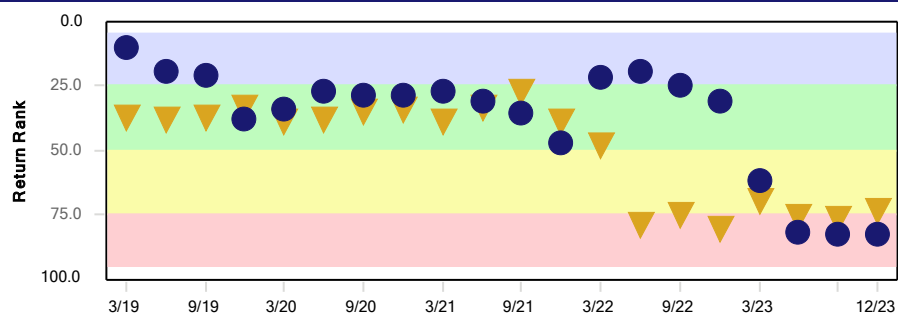


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Scout Mid Cap Core (SMA)	18	9 (50%)	4 (22%)	3 (17%)	2 (11%)
▼ Russell Midcap Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

**Growth of a Dollar**

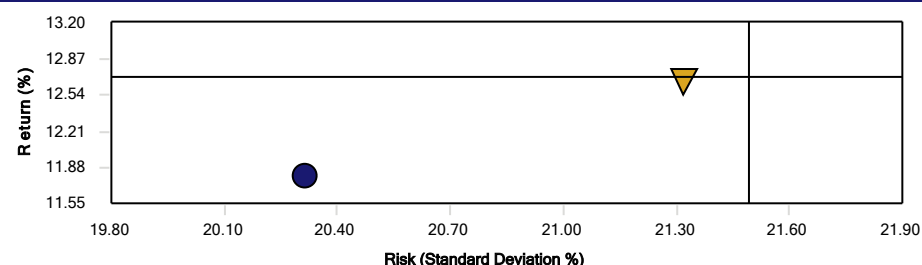


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Scout Mid Cap Core (SMA)	20	6 (30%)	10 (50%)	1 (5%)	3 (15%)
▼ Russell Midcap Index	20	0 (0%)	13 (65%)	3 (15%)	4 (20%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Scout Mid Cap Core (SMA)	11.80	20.31
▼ Russell Midcap Index	12.68	21.32
— Median	12.71	21.49

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	11.80	20.31	-0.07	0.93	0.56	94.04	93.61
Russell Midcap Index	12.68	21.32	0.00	1.00	0.58	100.00	100.00

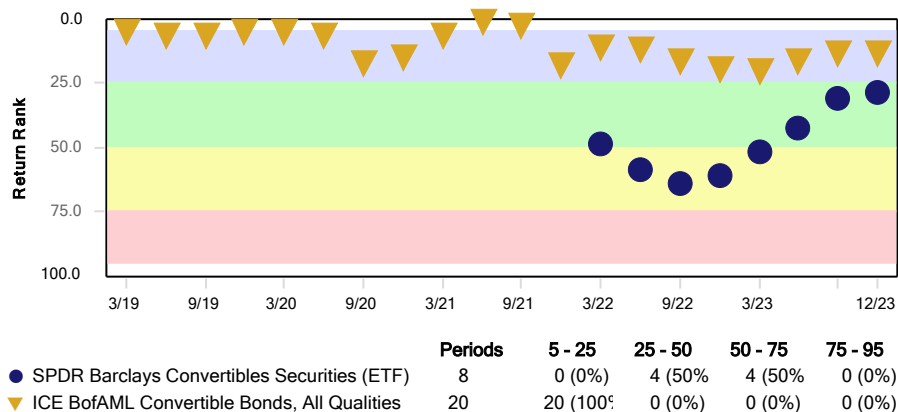
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	3.69	17.71	-1.64	0.90	0.17	91.64	86.10
Russell Midcap Index	5.92	19.11	0.00	1.00	0.29	100.00	100.00

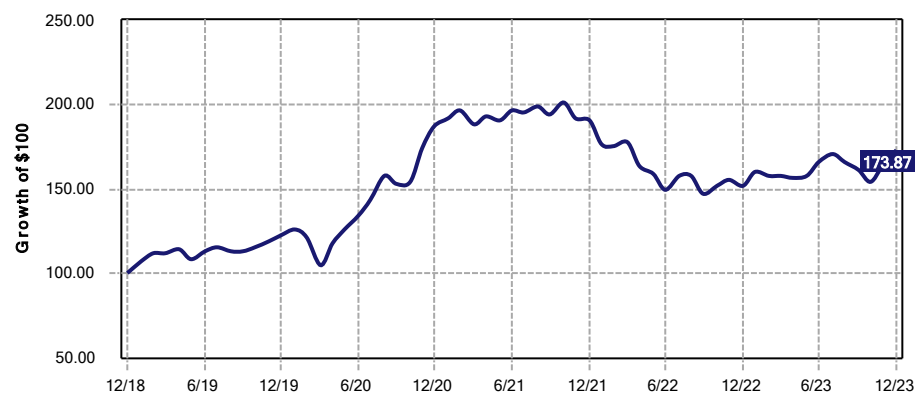


**Palm Tran, Inc. / ATU Local 1577 Pension Fund**  
**SPDR Barclays Convertibles Securities (ETF)**  
**December 31, 2023**

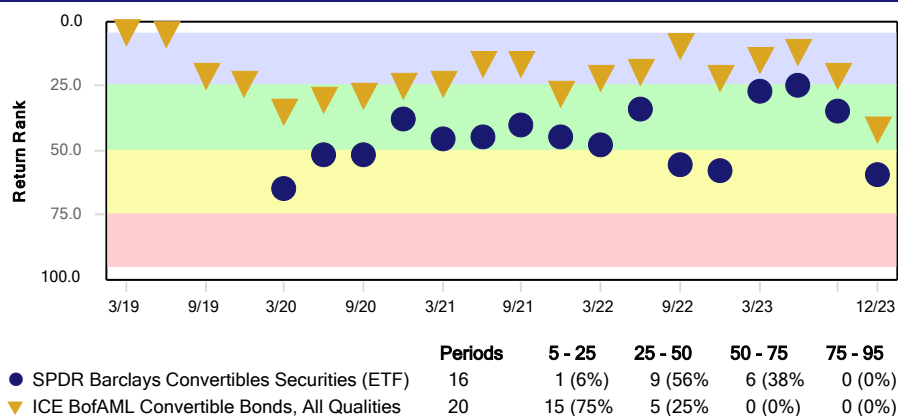
**5 Years Rolling Percentile Ranking - 5 Years**



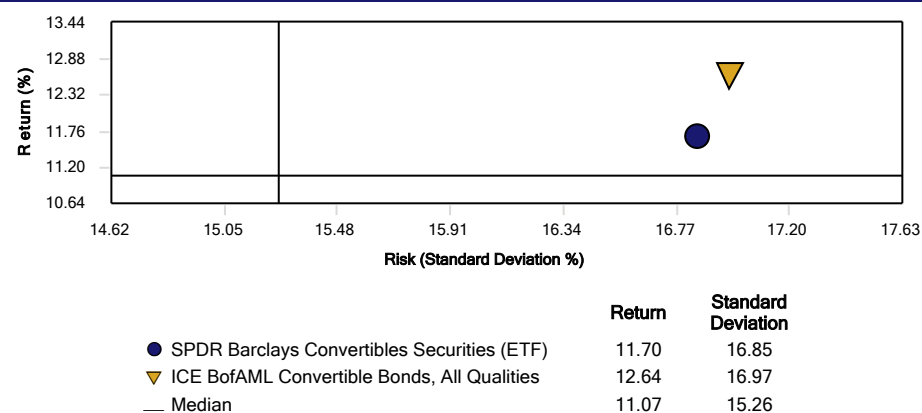
**Growth of a Dollar**



**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)	11.70	16.85	-0.61	0.98	0.63	97.97	96.05
ICE BofAML Convertible Bonds, All Qualities	12.64	16.97	0.00	1.00	0.68	100.00	100.00

**Historical Statistics - 3 Years**

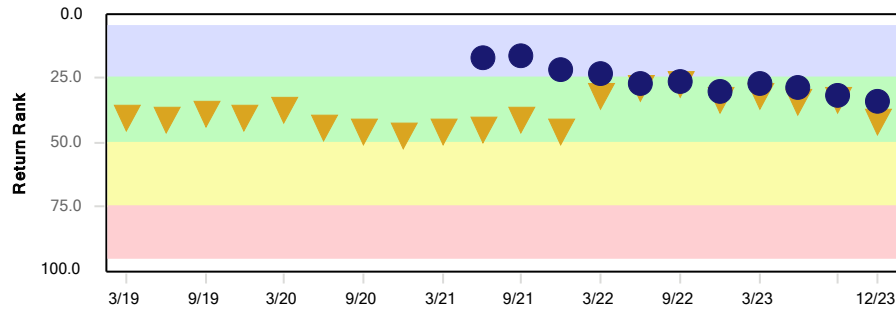
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	-2.52	13.17	-0.76	0.98	-0.29	97.09	93.09
ICE BofAML Convertible Bonds, All Qualities	-1.79	13.21	0.00	1.00	-0.23	100.00	100.00





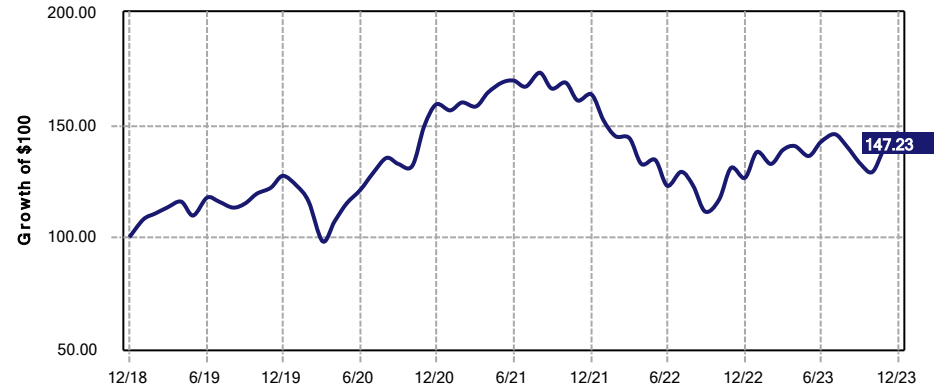
**Palm Tran, Inc. / ATU Local 1577 Pension Fund**  
**Am Funds EuroPacific Growth R6 (MF)**  
**December 31, 2023**

**5 Years Rolling Percentile Ranking - 5 Years**

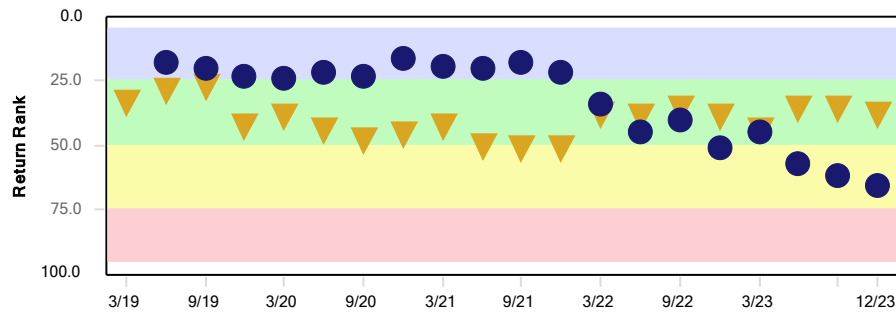


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	11	4 (36%)	7 (64%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

**Growth of a Dollar**

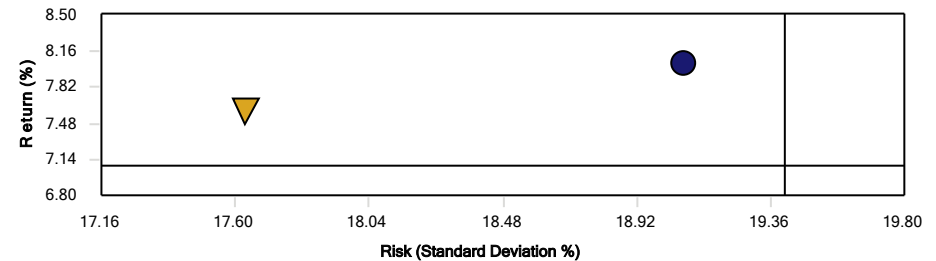


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	19	11 (58%)	4 (21%)	4 (21%)	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)	8.04	19.07
▼ MSCI AC World ex USA	7.60	17.63
— Median	7.09	19.41

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.04	19.07	0.20	1.05	0.40	108.54	108.26
MSCI AC World ex USA	7.60	17.63	0.00	1.00	0.40	100.00	100.00

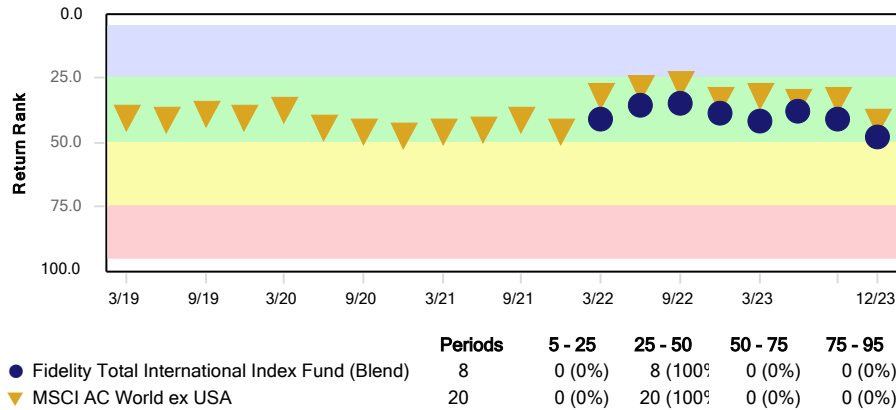
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.65	17.68	-4.55	1.06	-0.19	119.58	98.61
MSCI AC World ex USA	2.04	16.06	0.00	1.00	0.07	100.00	100.00

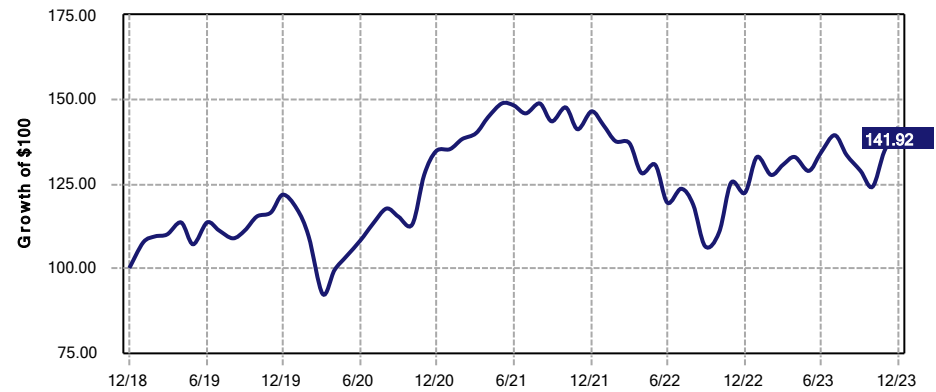


**Palm Tran, Inc. / ATU Local 1577 Pension Fund**  
**Fidelity Total International Index Fund (Blend)**  
**December 31, 2023**

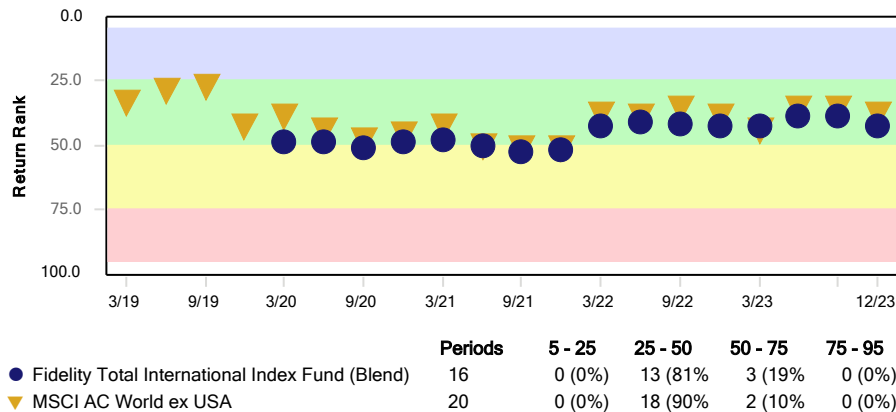
**5 Years Rolling Percentile Ranking - 5 Years**



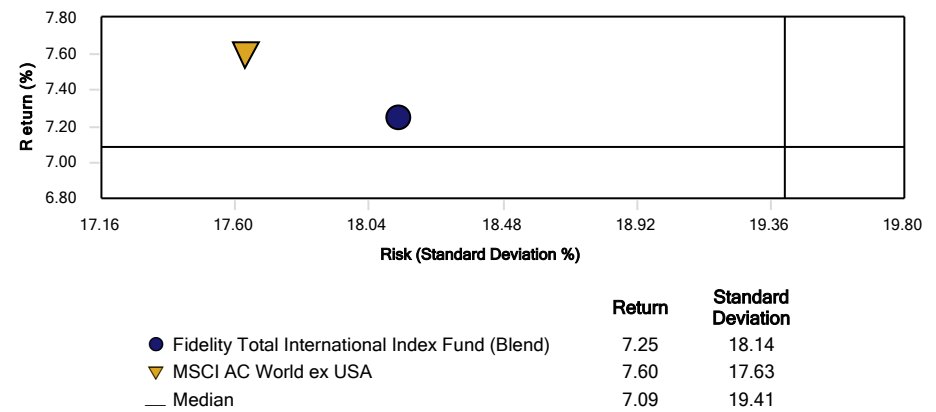
**Growth of a Dollar**



**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)	7.25	18.14	-0.44	1.02	0.38	103.89	101.92
MSCI AC World ex USA	7.60	17.63	0.00	1.00	0.40	100.00	100.00

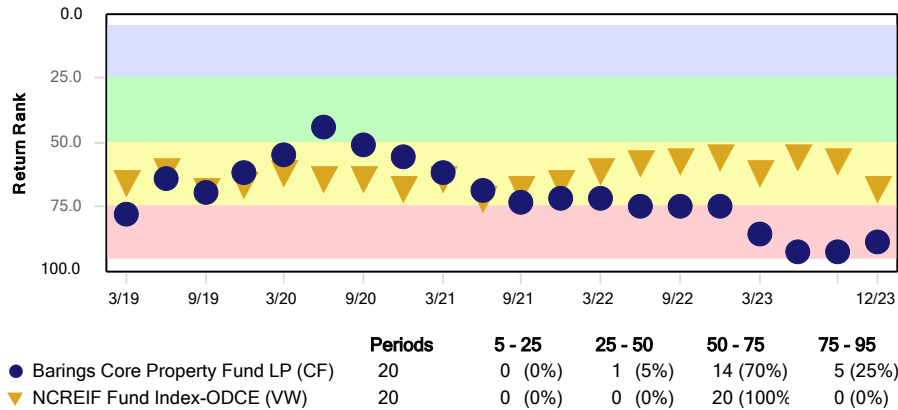
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	1.61	16.67	-0.44	1.03	0.05	104.85	102.79
MSCI AC World ex USA	2.04	16.06	0.00	1.00	0.07	100.00	100.00

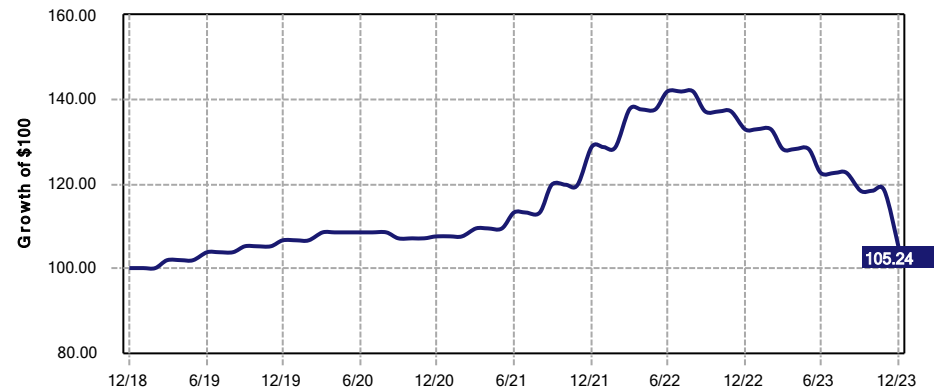


**Palm Tran, Inc. / ATU Local 1577 Pension Fund  
Barings Core Property Fund LP (CF)  
December 31, 2023**

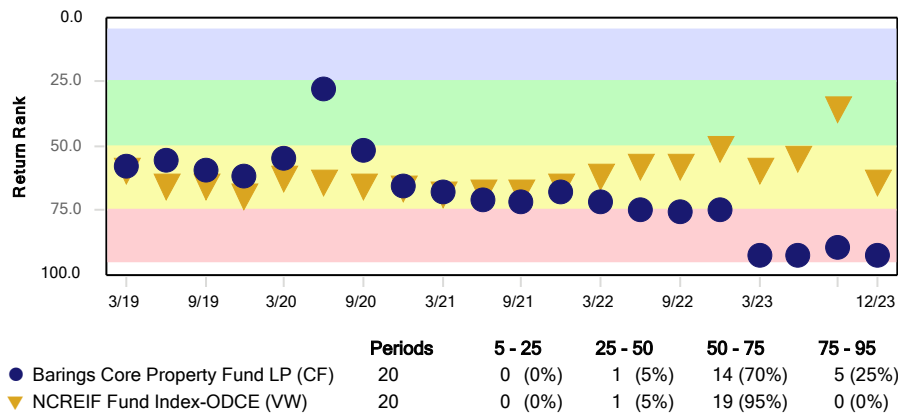
**5 Years Rolling Percentile Ranking - 5 Years**



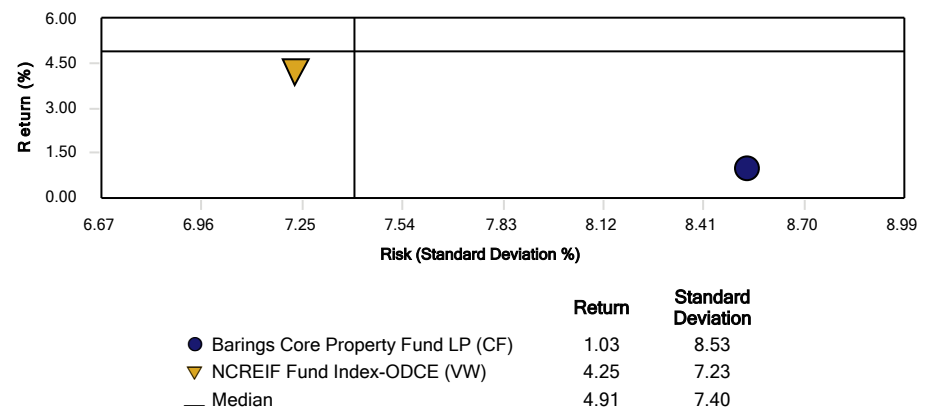
**Growth of a Dollar**



**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
Barings Core Property Fund LP (CF)	1.03	8.53	-3.33	1.07	-0.05	134.37	79.02
NCREIF Fund Index-ODCE (VW)	4.25	7.23	0.00	1.00	0.32	100.00	100.00

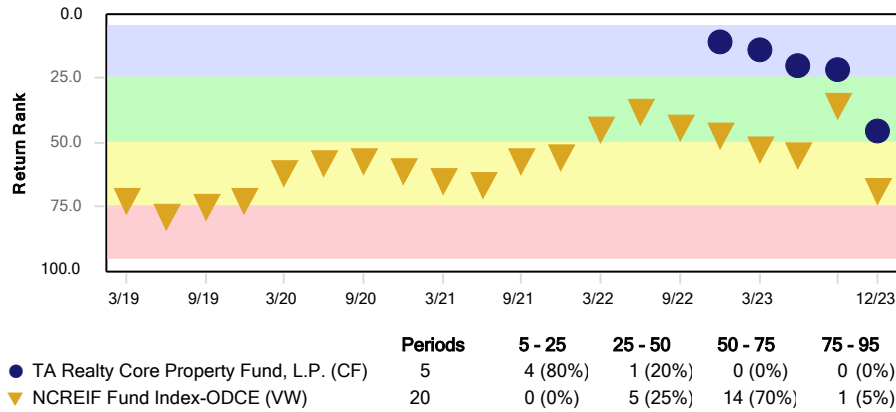
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	-0.75	10.81	-5.82	1.10	-0.19	146.60	75.79
NCREIF Fund Index-ODCE (VW)	4.92	9.18	0.00	1.00	0.31	100.00	100.00

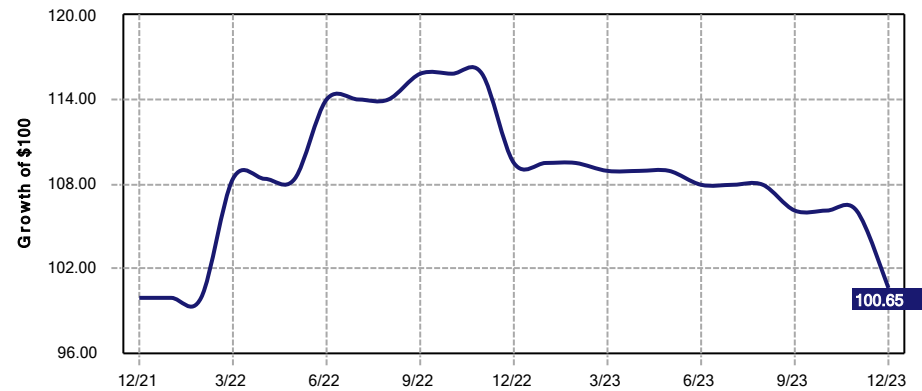


**Palm Tran, Inc. / ATU Local 1577 Pension Fund  
TA Realty Core Property Fund, L.P. (CF)  
December 31, 2023**

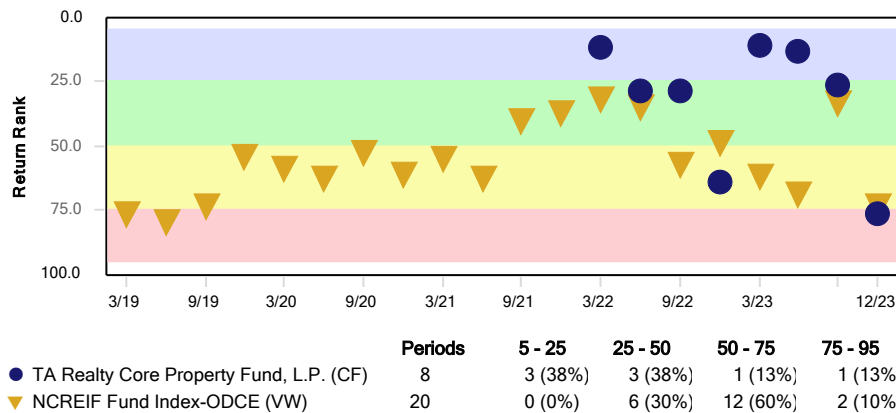
**1 Year Rolling Percentile Ranking - 5 Years**



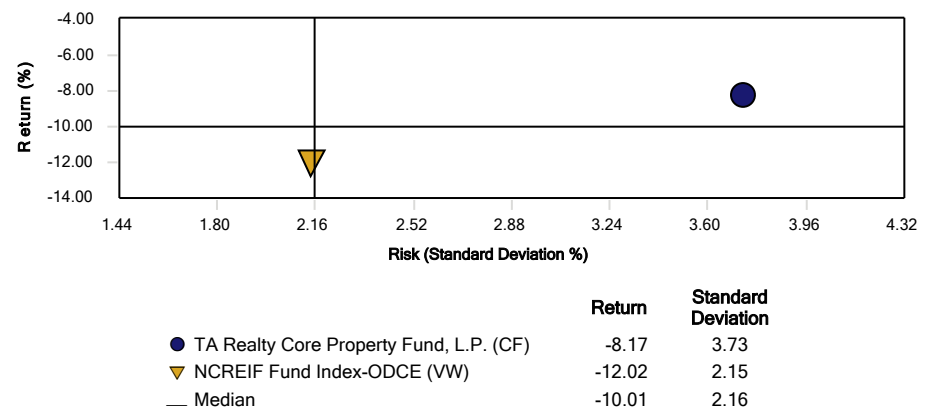
**Growth of a Dollar**



**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)	-8.17	3.73	9.40	1.39	-3.39	66.52	N/A
NCREIF Fund Index-ODCE (VW)	-12.02	2.15	0.00	1.00	-7.86	100.00	N/A

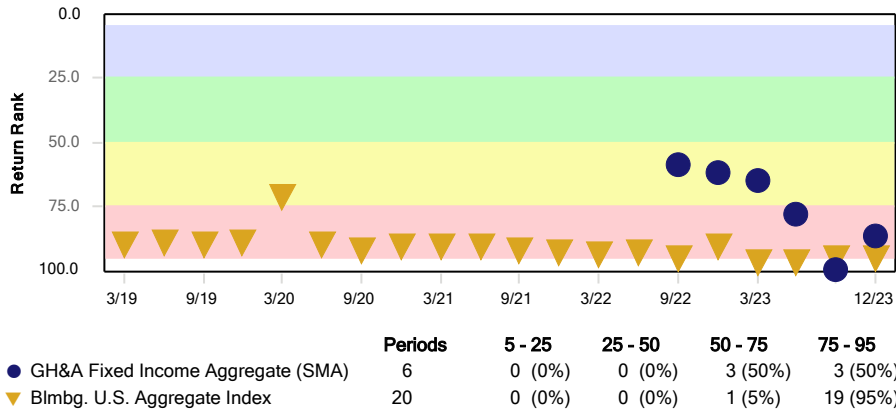
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-5.25	0.00	N/A	N/A	N/A	108.70	N/A
NCREIF Fund Index-ODCE (VW)	-4.83	0.00	N/A	N/A	N/A	100.00	N/A

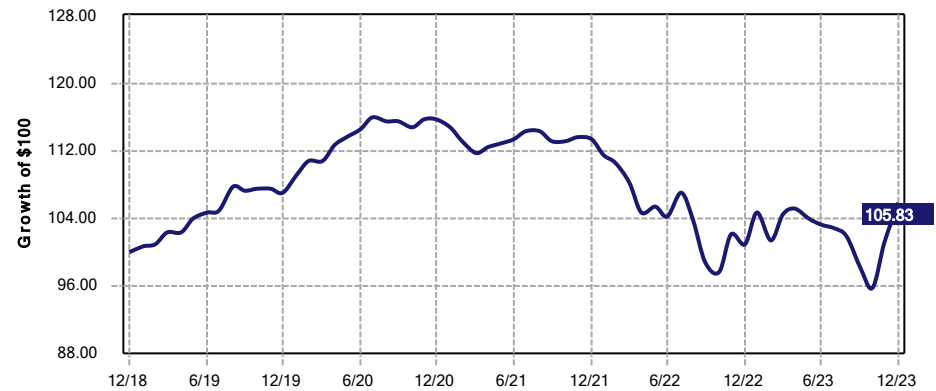


**Palm Tran, Inc. / ATU Local 1577 Pension Fund**  
**GH&A Fixed Income Aggregate (SMA)**  
**December 31, 2023**

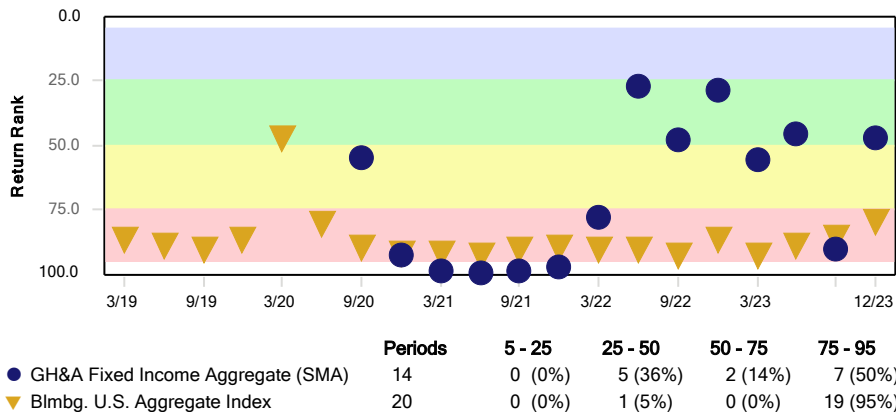
**5 Years Rolling Percentile Ranking - 5 Years**



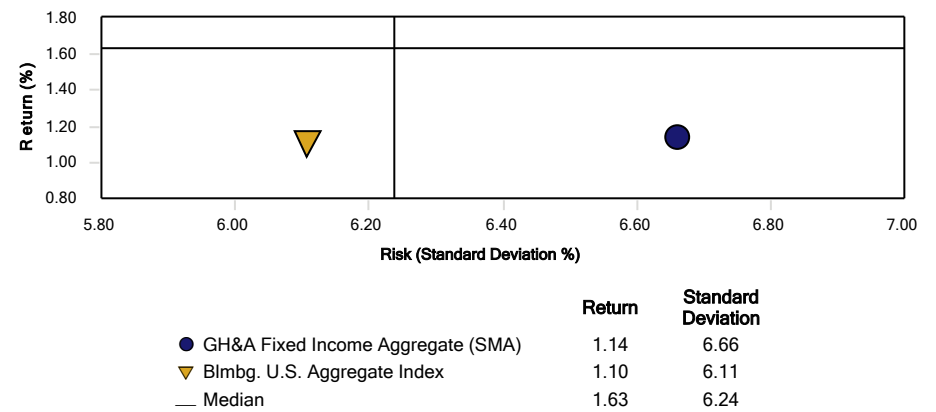
**Growth of a Dollar**



**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)	1.14	6.66	-0.02	1.07	-0.08	103.52	103.83
Blmbg. U.S. Aggregate Index	1.10	6.11	0.00	1.00	-0.10	100.00	100.00

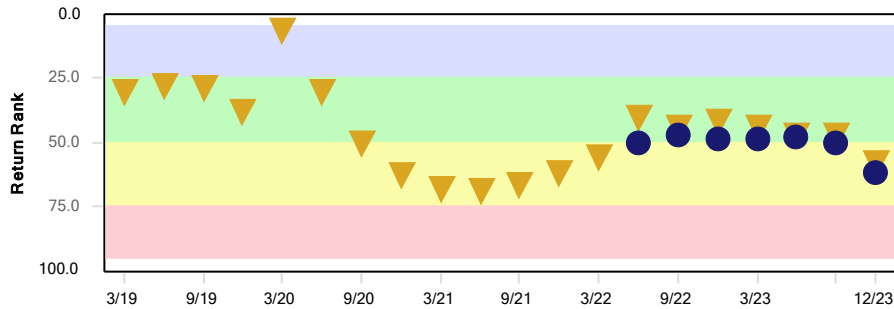
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Aggregate (SMA)	-2.93	8.03	0.80	1.11	-0.60	106.24	114.27
Blmbg. U.S. Aggregate Index	-3.31	7.14	0.00	1.00	-0.75	100.00	100.00



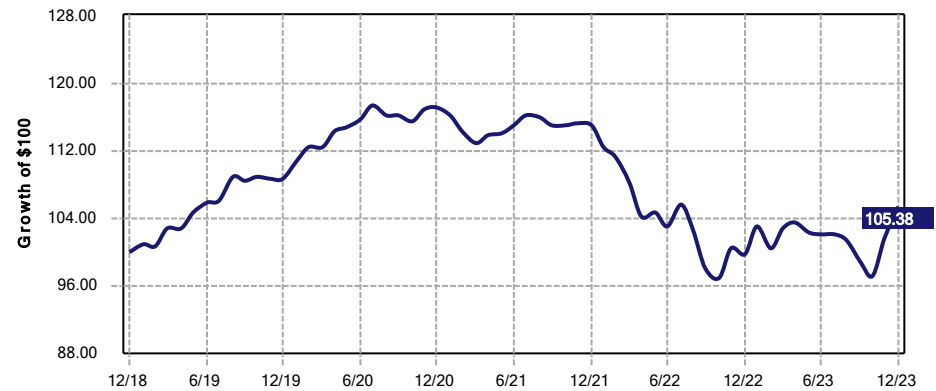
**Palm Tran, Inc. / ATU Local 1577 Pension Fund  
Fidelity U.S. Bond Index Fund (Blend)  
December 31, 2023**

**5 Years Rolling Percentile Ranking - 5 Years**

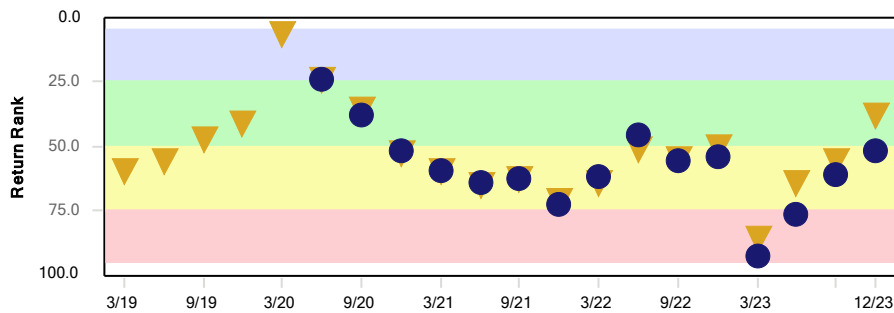


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity U.S. Bond Index Fund (Blend)	7	0 (0%)	6 (86%)	1 (14%)	0 (0%)
▼ Blmbg. U.S. Aggregate Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

**Growth of a Dollar**

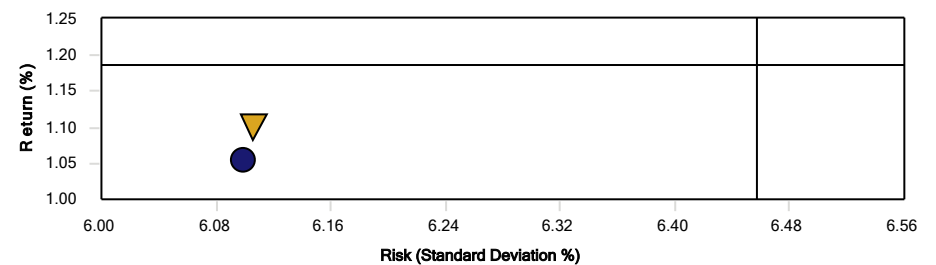


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity U.S. Bond Index Fund (Blend)	15	1 (7%)	2 (13%)	10 (67%)	2 (13%)
▼ Blmbg. U.S. Aggregate Index	20	2 (10%)	5 (25%)	12 (60%)	1 (5%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Fidelity U.S. Bond Index Fund (Blend)	1.05	6.10
▼ Blmbg. U.S. Aggregate Index	1.10	6.11
— Median	1.19	6.46

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	1.05	6.10	-0.04	1.00	-0.10	99.85	99.30
Blmbg. U.S. Aggregate Index	1.10	6.11	0.00	1.00	-0.10	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)	-3.44	7.14	-0.13	1.00	-0.77	100.97	99.73
Blmbg. U.S. Aggregate Index	-3.31	7.14	0.00	1.00	-0.75	100.00	100.00



**Palm Tran, Inc. / ATU Local 1577 Pension Fund**  
**Glossary**  
**December 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**  
**December 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  
December 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. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. 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.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA 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.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. 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.
18. 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](mailto:info@burgesschambers.com).



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