



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2024

Palm Tran, Inc. / ATU Local 1577 Pension Fund

Investment Performance Period Ending June 30, 2024

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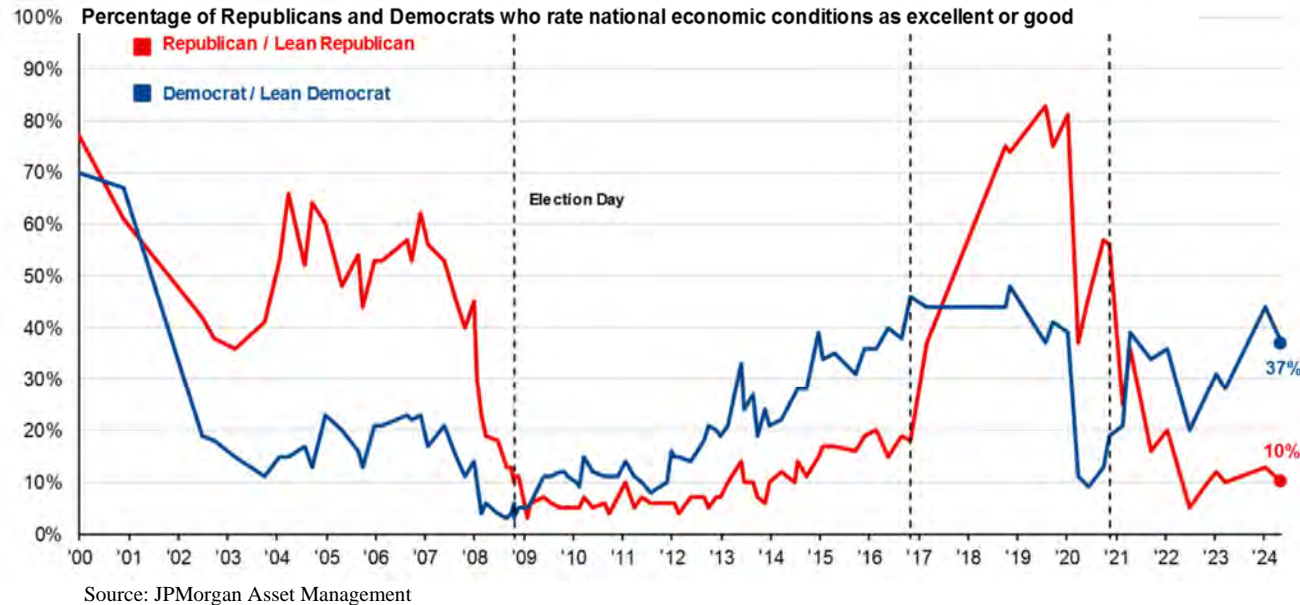


Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
Presidential Elections and Capital Markets
July 2024

History suggests that real economic growth and equity market performance are independent of the presidential party elected. Investors anticipate economic and social risks associated with any potential president, which causes uncertainty and market volatility. But as results come in and policies become more predictable, markets tend to stabilize.

Administration	Bush	Obama	Trump	Biden
Dates in office	Jan '01 – Jan '09	Jan '09 – Jan '17	Jan '17 – Jan '21	Jan '21 – Today
S&P 500 return	-4.5%	16.3%	16.0%	12.4%
Real GDP growth	1.9%	2.2%	1.8%	2.7%

As seen in the graph below, economic conditions become perceptions that are political and ideological – not based on the actual economy.

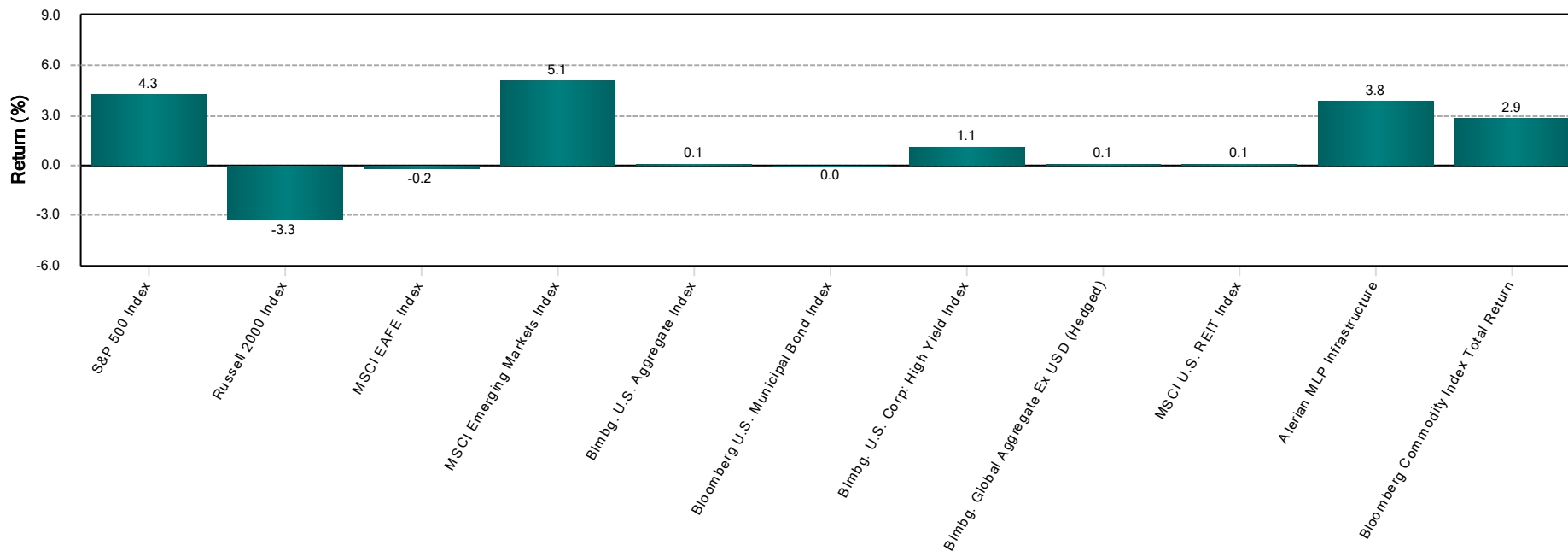


Today, the U.S. economy and dollar are strong and inflation has fallen to 3.1%. But high mortgage rates and a softening labor market are a concern. The big policy issues in play for the next four years are immigration, income taxes, foreign policy, and trade.

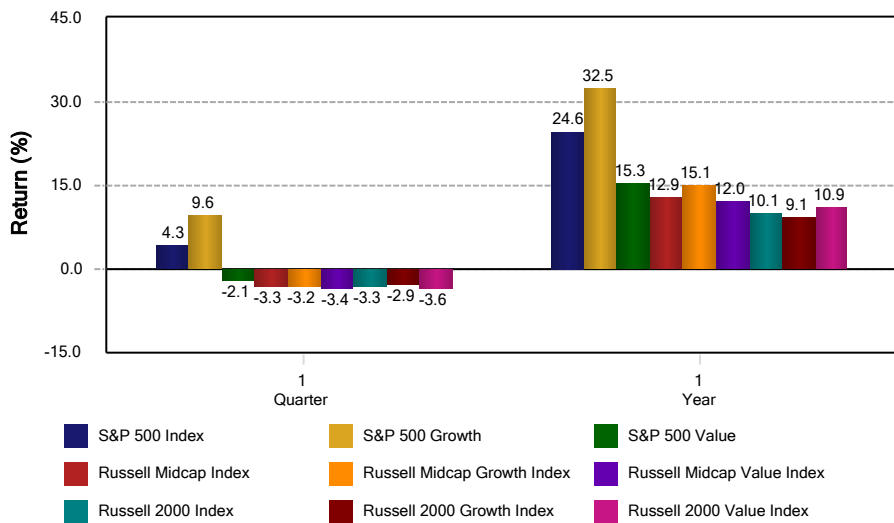
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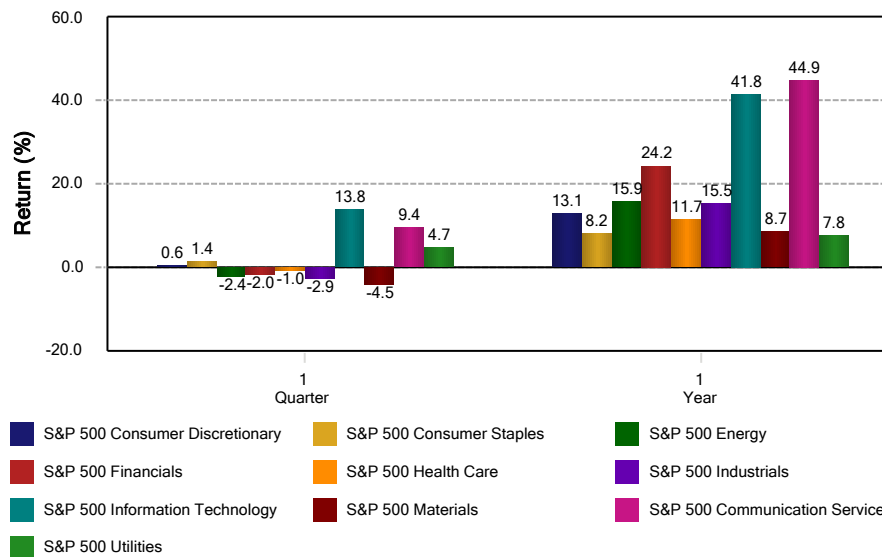
1 Quarter Performance



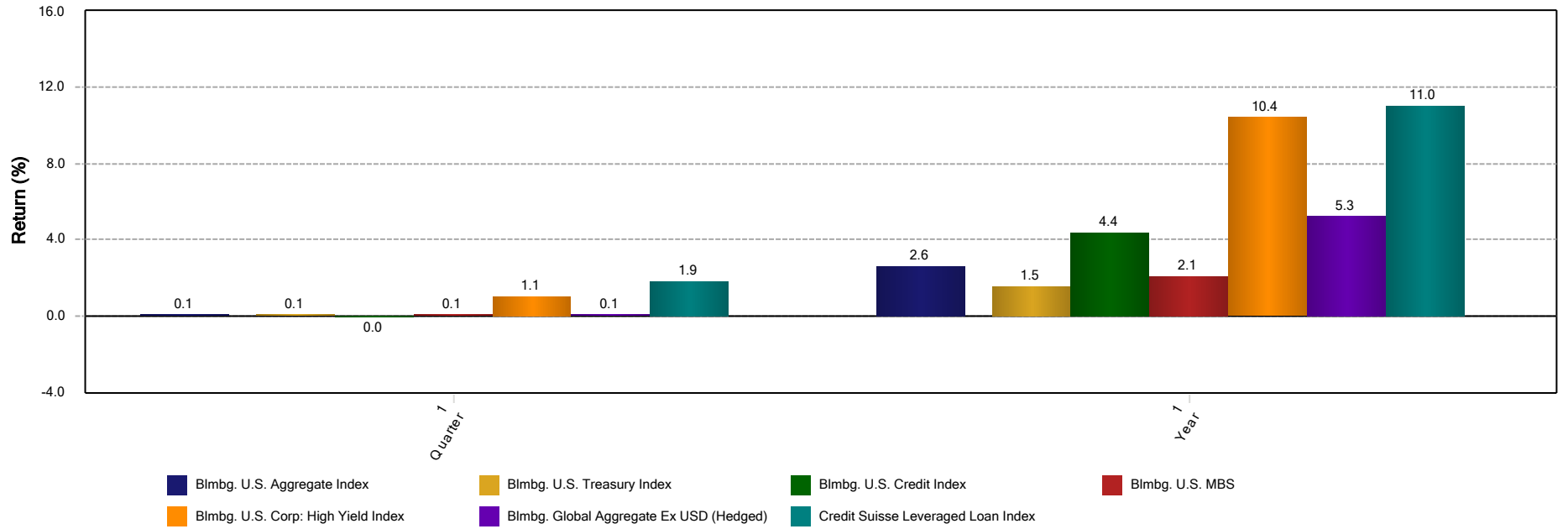
US Market Indices Performance



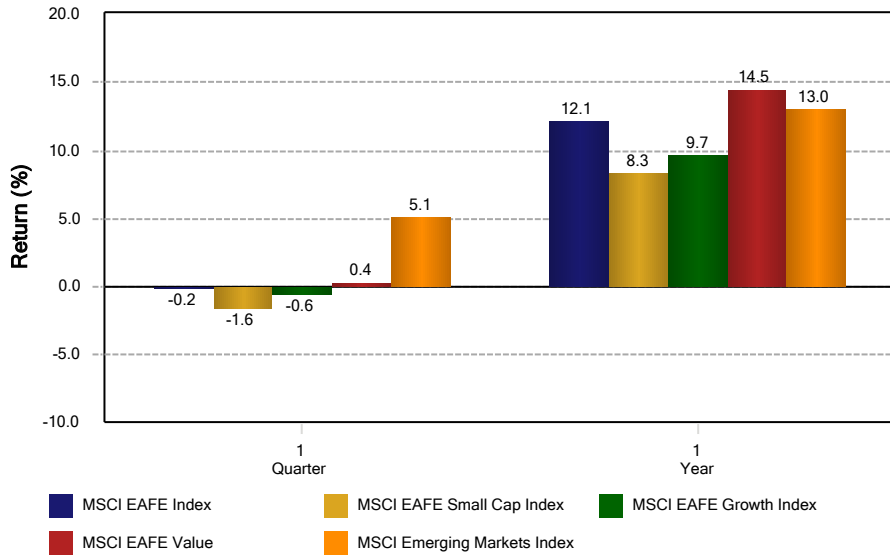
US Market Sector Performance



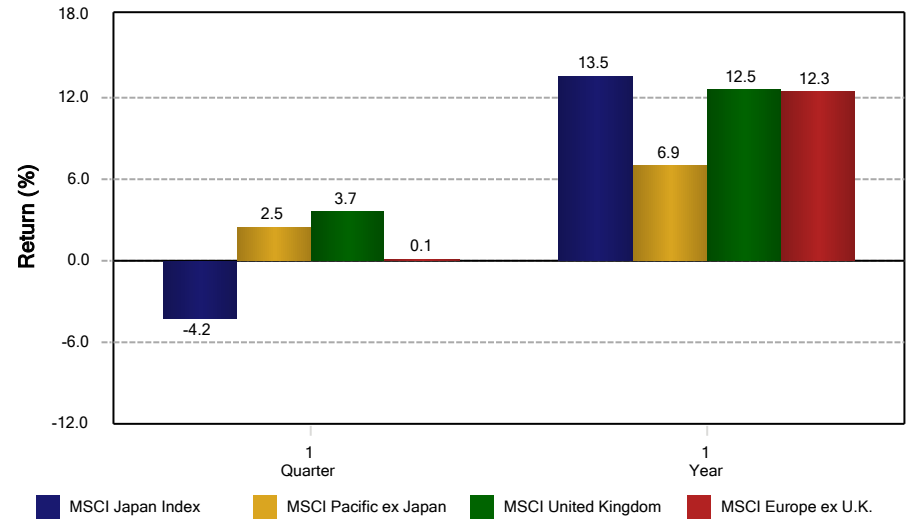
Fixed Income Market Sector Performance



Intl Equity Indices Performance

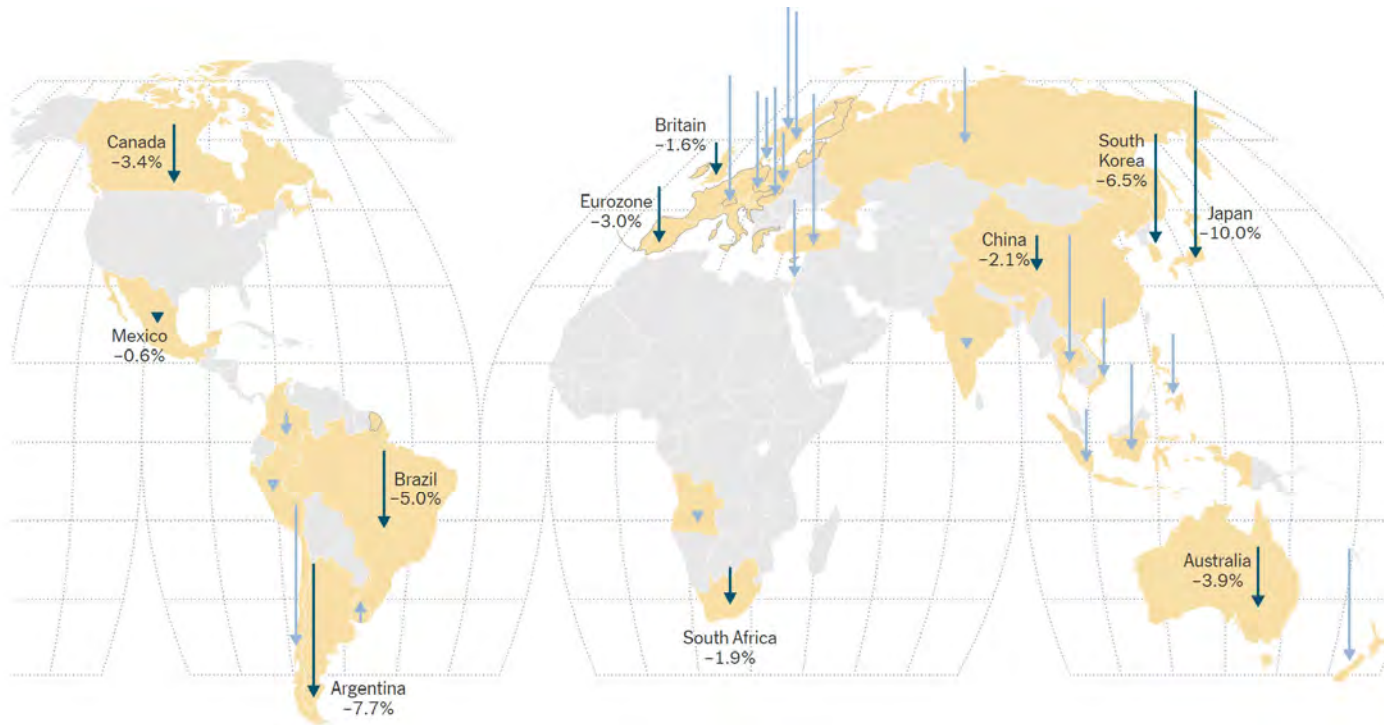


Intl Equity Region Performance



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
June 30, 2024**

The U.S. dollar has strengthened against nearly 2/3 of all currencies tracked by Bloomberg, and “it has never been truer that the Fed is the world’s central bank,” said Jesse Rogers, an economist at Moody’s Analytics.



Source: NYTimes.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
June 30, 2024

- For the quarter, the Fund was up \$1.6 million or +1.1% (+1.1% net), behind the 45/15/40 benchmark (+1.7%), similar to the strategic model (+1.1%) and ranked in the top 48th percentile. The best performing assets were: Fidelity Large Cap Growth (+9.3%), BNYM 1000 Stock Index (+4.3%), and cash (+1.1%).
- For the calendar year to date period, the Fund was up \$9.6 million, or +6.8% (+6.7% net), ahead of the 45/15/40 benchmark (+6.6%) and strategic benchmark (+6.1%). These results ranked in the top 18th percentile.
- For the one-year period, the Fund was up \$14.3 million, or +10.9% (+10.6% net), behind the 45/15/40 benchmark (+13.1%) and strategic benchmark (+11.1%). These results ranked in the top 47th percentile. The best performing assets were: Fidelity Large Cap Growth (+34.8%), BNYM 1000 Stock Index (+24.6%), and Vulcan Large Cap Value (+22.9%).
- For the three and five-year periods, the Fund earned +1.3% (+1.0% net) and +7.0% (+6.6% net) per year, respectively.
- In June, the Fund was rebalanced as follows; \$3.3 million was raised from the Fidelity Large Cap Growth Index and \$3.3 million from Vulcan Large Cap Value portfolio. The proceeds were invested in the BNYM 1000 Stock Index.
- In November 2022, the Fund placed \$4 million into Baring's withdrawal queue. The Fund requested an additional \$4 million redemption in March 2024. To date, \$530K has been received. The remaining \$7,470,000 will continue to be redeemed during 2024, providing liquidity for expenses.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Manager Commentary
June 30, 2024

- The Vulcan large-cap value product underperformed the benchmark for the quarter (-3.4% vs. -2.2%), while one-year results (+22.9% vs. +13.1%, top 14th) and five-year results (+10.3% vs. +9.0%) beat the benchmark.
- The BNYM 1000 Stock Index returned +4.3% for the quarter, compared to the benchmark's return of +3.6%. One-year results (+24.6% vs. +23.9%) ranked in the top 45th percentile.
- The Scout mid-cap core product was ahead of the benchmark for the quarter (-2.1% vs. -3.3%, top 13th) and one-year period (+17.0% vs. +12.9%, top 17th). Five-year results were ahead of the benchmark (+10.7% vs. +9.5%) and ranked in the top 40th percentile. In August, the first of two tranches liquidating the Scout portfolio occurred. The proceeds were allocated to the newly opened BNYM Mid Cap Stock Index Fund.
- EuroPacific Growth was behind the benchmark for the quarter (-0.1% vs. +1.2%) and one-year period (+11.4% vs. +12.2%, top 47th). Five-year results ranked in the top 38th percentile.
- Baring's private real estate was ahead of the benchmark for the quarter (+0.3% vs. -0.4%) and significantly behind for the one-year period (-14.8% vs. -9.3%). The product has averaged +0.2% per year for the last five years.
- TA Realty's Core Property Fund outperformed the benchmark for the quarter (+0.4% vs. -0.4%) and one-year period (-7.3% vs. -9.3%).
- Garcia Hamilton's fixed income product was similar to the benchmark for the quarter (+0.0% vs. +0.1%) but underperformed for the one-year period (+1.0% vs. +2.6%). The product has averaged -0.1% per year for the last five years, in line with the benchmark's return of -0.2%.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
June 30, 2024

	<u>Yes</u>	<u>No</u>
Total Fund performance achieved the 45/15/40 Benchmark over the three-year rolling period. (+1.3% vs. +2.2%)	<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.	<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"/>
BNYM 1000 Stock Index performance achieved the Russell Large Cap index over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BNYM 1000 Stock Index performance ranked in the top 50th percentile over the three-year period.	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Scout Mid Cap Core performance achieved the Russell Mid Cap index over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Scout Mid Cap Core performance ranked in the top 50th percentile over the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Scout Mid Cap Core avoided four consecutive quarters below the 50th percentile ranking.	<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. (Actual: 60th)	<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)
June 30, 2024**

	<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. (Actual: 58th)	<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"/>
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"/>

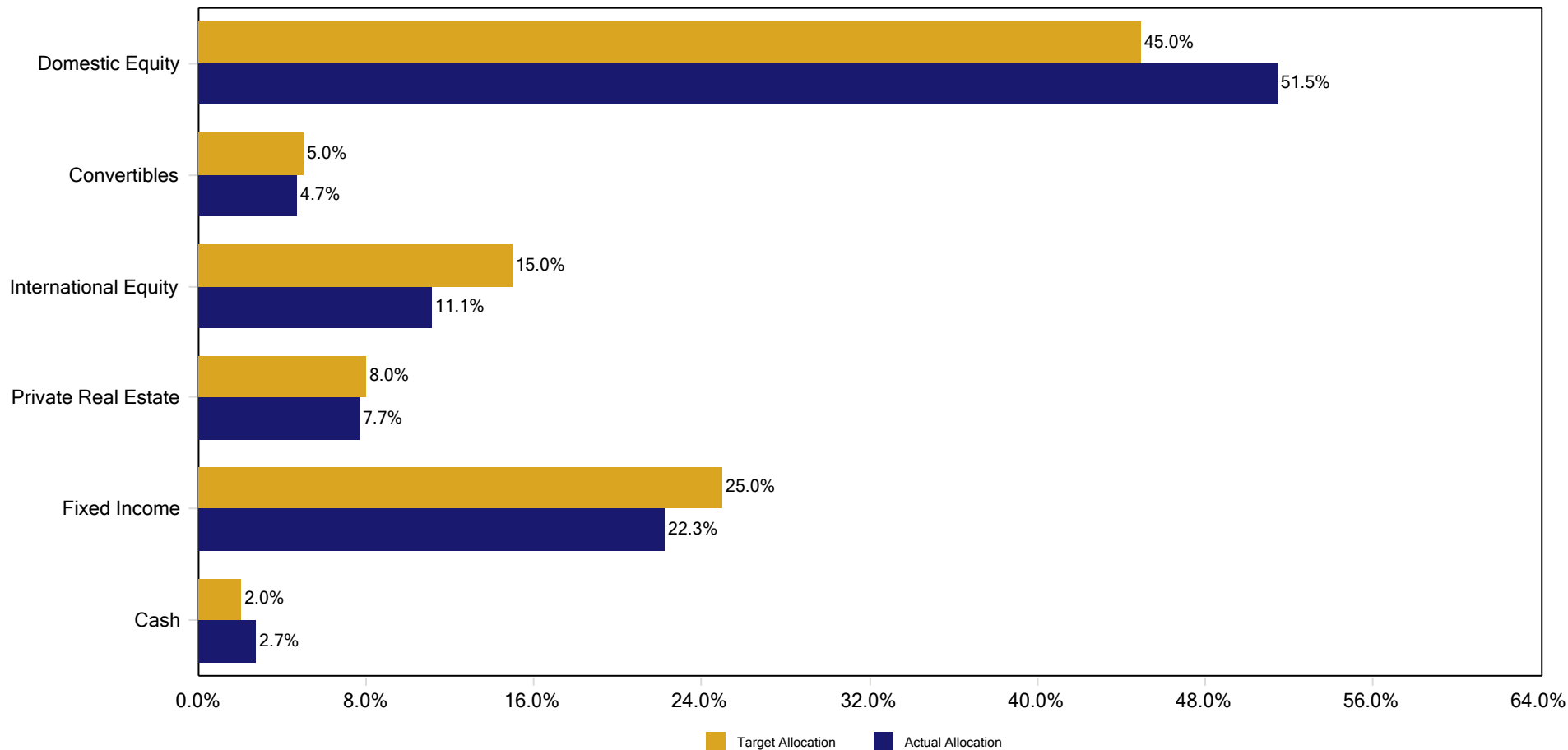


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Investment Performance - Net
June 30, 2024

	<u>Quarter</u>	<u>CYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Total Fund						
Beginning Market Value	150,669,486	138,644,147	138,443,960	152,459,269	113,243,219	80,806,172
Contributions	-2,046,731	2,002,392	-2,529,384	-5,722,909	-4,631,492	2,300,712
Gain/Loss	1,594,123	9,570,339	14,302,301	3,480,517	41,605,150	67,109,993
Ending Market Value	150,216,877	150,216,877	150,216,877	150,216,877	150,216,877	150,216,877
Total Fund	1.1	6.7	10.6	1.0	6.6	5.8
45/15/40 Benchmark	1.7	6.6	13.1	2.2	6.3	6.0



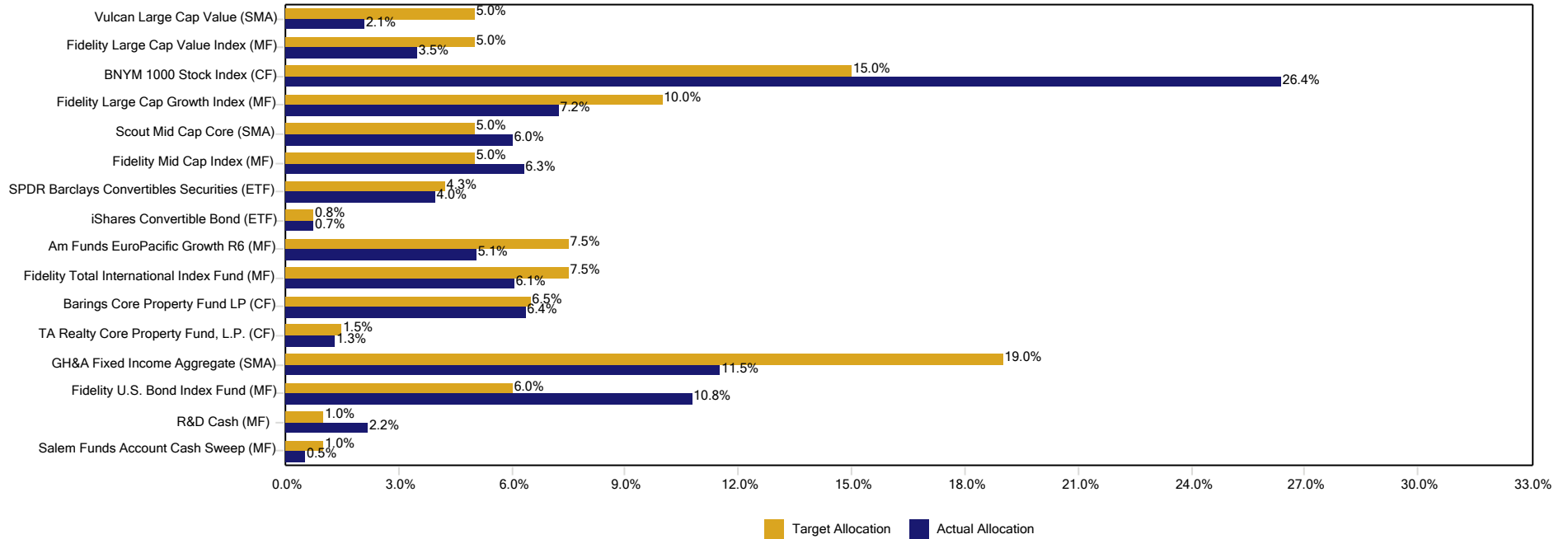
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
June 30, 2024



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	150,216,877	100.0	100.0	0.0
Domestic Equity	77,337,312	51.5	45.0	6.5
Convertibles	7,068,486	4.7	5.0	-0.3
International Equity	16,744,733	11.1	15.0	-3.9
Private Real Estate	11,509,817	7.7	8.0	-0.3
Fixed Income	33,445,258	22.3	25.0	-2.7
Cash	4,111,271	2.7	2.0	0.7



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
June 30, 2024

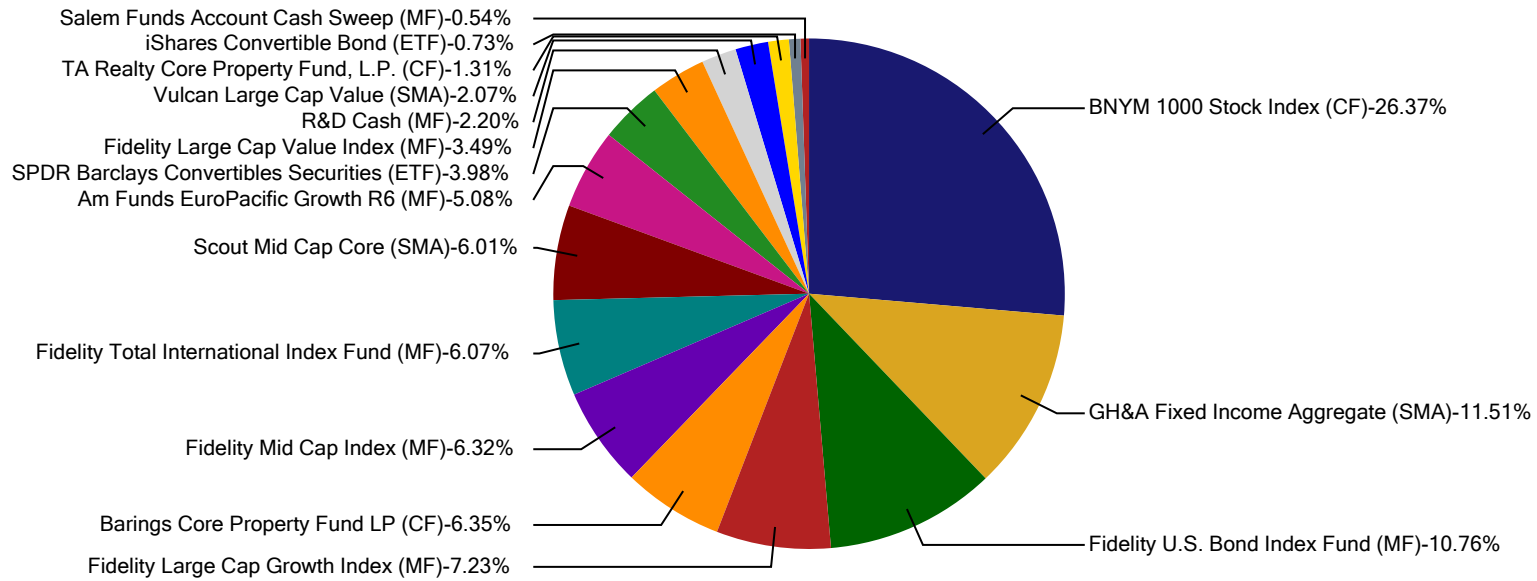


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	150,216,877	100.0	100.0	0.0
Vulcan Large Cap Value (SMA)	3,113,456	2.1	5.0	-2.9
Fidelity Large Cap Value Index (MF)	5,235,399	3.5	5.0	-1.5
BNYM 1000 Stock Index (CF)	39,610,251	26.4	15.0	11.4
Fidelity Large Cap Growth Index (MF)	10,856,845	7.2	10.0	-2.8
Scout Mid Cap Core (SMA)	9,028,847	6.0	5.0	1.0
Fidelity Mid Cap Index (MF)	9,492,513	6.3	5.0	1.3
SPDR Barclays Convertibles Securities (ETF)	5,978,674	4.0	4.3	-0.3
iShares Convertible Bond (ETF)	1,089,812	0.7	0.8	0.0
Am Funds EuroPacific Growth R6 (MF)	7,624,279	5.1	7.5	-2.4
Fidelity Total International Index Fund (MF)	9,120,454	6.1	7.5	-1.4
Barings Core Property Fund LP (CF)	9,540,001	6.4	6.5	-0.1
TA Realty Core Property Fund, L.P. (CF)	1,969,816	1.3	1.5	-0.2
GH&A Fixed Income Aggregate (SMA)	17,285,705	11.5	19.0	-7.5
Fidelity U.S. Bond Index Fund (MF)	16,159,554	10.8	6.0	4.8
R&D Cash (MF)	3,305,836	2.2	1.0	1.2
Salem Funds Account Cash Sweep (MF)	805,435	0.5	1.0	-0.5



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

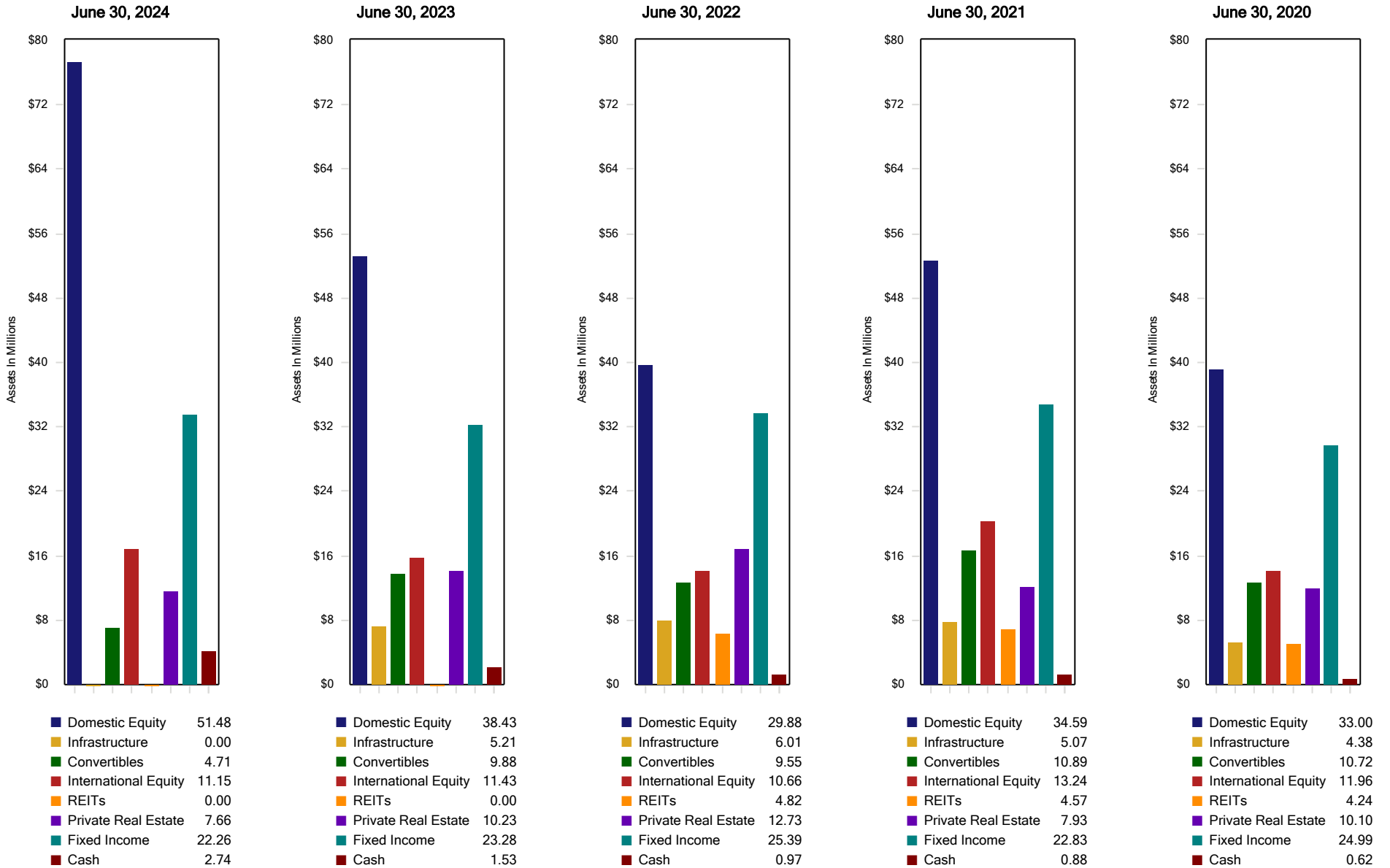
June 30, 2024 : 150,216,877.01



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ BNYM 1000 Stock Index (CF)	39,610,251	26.37
■ GH&A Fixed Income Aggregate (SMA)	17,285,705	11.51
■ Fidelity U.S. Bond Index Fund (MF)	16,159,554	10.76
■ Fidelity Large Cap Growth Index (MF)	10,856,845	7.23
■ Barings Core Property Fund LP (CF)	9,540,001	6.35
■ Fidelity Mid Cap Index (MF)	9,492,513	6.32
■ Fidelity Total International Index Fund (MF)	9,120,454	6.07
■ Scout Mid Cap Core (SMA)	9,028,847	6.01
■ Am Funds EuroPacific Growth R6 (MF)	7,624,279	5.08
■ SPDR Barclays Convertibles Securities (ETF)	5,978,674	3.98
■ Fidelity Large Cap Value Index (MF)	5,235,399	3.49
■ R&D Cash (MF)	3,305,836	2.20
■ Vulcan Large Cap Value (SMA)	3,113,456	2.07
■ TA Realty Core Property Fund, L.P. (CF)	1,969,816	1.31
■ iShares Convertible Bond (ETF)	1,089,812	0.73
■ Salem Funds Account Cash Sweep (MF)	805,435	0.54



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Historical Asset Allocation
June 30, 2024



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	150,216,877	1.1 (48)	6.8 (18)	10.9 (47)	1.3 (88)	7.0 (67)	6.3 (70)
45/15/40 Benchmark		1.7	6.6	13.1	2.2	6.3	6.0
Strategic Benchmark		1.1	6.1	11.1	2.5	7.4	6.7
Equity	101,150,531	1.6	11.0	18.7	3.4	10.4	8.4
Domestic Equity	77,337,312	2.1	13.1	22.5	5.6	13.3	11.6
Fidelity Large Cap Value Index (Blend)	5,235,399	-2.1	6.6	13.2	5.5	9.2	N/A
Vulcan Large Cap Value (SMA)	3,113,456	-3.4 (86)	8.2 (50)	22.9 (14)	-0.5 (100)	10.3 (72)	N/A
Russell 1000 Value Index		-2.2	6.6	13.1	5.5	9.0	8.2
BNYM 1000 Stock Index (CF)	39,610,251	4.3	15.3	24.6	10.0	N/A	N/A
Russell 1000 Index		3.6	14.2	23.9	8.7	14.6	12.5
Fidelity Large Cap Growth Index (Blend)	10,856,845	9.3	21.8	34.8	11.7	19.6	N/A
Russell 1000 Growth Index		8.3	20.7	33.5	11.3	19.3	16.3
Fidelity Mid Cap Index (Blend)	9,492,513	-3.3	5.0	12.9	2.4	9.7	N/A
Scout Mid Cap Core (SMA)	9,028,847	-2.1 (13)	11.0 (3)	17.0 (17)	3.0 (74)	10.7 (40)	10.5 (31)
Russell Midcap Index		-3.3	5.0	12.9	2.4	9.5	9.0
Convertibles	7,068,486	-0.8	0.8	4.5	-3.8	8.6	7.4
iShares Convertible Bond (ETF)	1,089,812	-0.9	1.0	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	5,978,674	-0.8	0.8	5.6	-3.6	9.4	N/A
ICE BofA Convertible Bonds, All Qualities		0.0	2.3	6.2	-3.2	10.1	9.2
International Equity	16,744,733	0.5	6.3	11.3	-1.0	6.1	5.0
Am Funds EuroPacific Growth R6 (MF)	7,624,279	-0.1	7.5	11.4	-2.0	6.6	N/A
Fidelity Total International Index Fund (Blend)	9,120,454	1.0	5.4	11.3	0.3	5.7	N/A
MSCI AC World ex USA index		1.2	6.0	12.2	1.0	6.1	4.3



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Private Real Estate	11,509,817	0.3	-0.5	-13.7	-1.6	0.8	5.1
TA Realty Core Property Fund, L.P. (CF)	1,969,816	0.4	-0.6	-7.3	N/A	N/A	N/A
Barings Core Property Fund LP (CF)	9,540,001	0.3	-0.5	-14.8	-2.7	0.2	4.8
NCREIF Fund Index-ODCE (VW)		-0.4	-2.8	-9.3	1.9	3.2	6.4
Fixed Income	33,445,258	0.1	-1.0	1.8	-2.9	-0.2	1.4
GH&A Fixed Income Aggregate (SMA)	17,285,705	0.0 (100)	-1.4 (100)	1.0 (99)	-2.7 (58)	-0.1 (81)	N/A
Fidelity U.S. Bond Index Fund (Blend)	16,159,554	0.2	-0.6	2.7	-3.0	-0.2	N/A
Blmbg. U.S. Aggregate Index		0.1	-0.7	2.6	-3.0	-0.2	1.3
Cash	4,111,271	1.1	2.4	5.1	3.3	2.3	1.5
R&D Cash (MF)	3,305,836	1.1	2.4	5.1	3.7	2.5	N/A
Salem Funds Account Cash Sweep (MF)	805,435	1.3	2.6	5.4	3.0	2.1	1.4
ICE BofA 3 Month U.S. T-Bill		1.3	2.6	5.4	3.0	2.2	1.5



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	150,216,877	1.1	6.7	10.6	1.0	6.6	5.8
45/15/40 Benchmark		1.7	6.6	13.1	2.2	6.3	6.0
Strategic Benchmark		1.1	6.1	11.1	2.5	7.4	6.7
Equity	101,150,531	1.5	10.8	18.4	3.0	10.1	7.9
Domestic Equity	77,337,312	2.0	13.0	22.3	5.4	13.0	11.2
Fidelity Large Cap Value Index (Blend)	5,235,399	-2.2 (73)	6.6 (70)	13.1 (70)	5.5 (79)	9.1 (76)	N/A
Vulcan Large Cap Value (SMA)	3,113,456	-3.6	7.8	21.9	-1.3	9.5	N/A
Russell 1000 Value Index		-2.2	6.6	13.1	5.5	9.0	8.2
BNYM 1000 Stock Index (CF)	39,610,251	4.3 (29)	15.3 (39)	24.5 (45)	10.0 (28)	N/A	N/A
Russell 1000 Index		3.6	14.2	23.9	8.7	14.6	12.5
Fidelity Large Cap Growth Index (Blend)	10,856,845	9.3 (9)	21.8 (34)	34.7 (34)	11.7 (5)	19.5 (7)	N/A
Russell 1000 Growth Index		8.3	20.7	33.5	11.3	19.3	16.3
Fidelity Mid Cap Index (Blend)	9,492,513	-3.3 (26)	5.0 (45)	12.9 (37)	2.4 (78)	9.7 (35)	N/A
Scout Mid Cap Core (SMA)	9,028,847	-2.3	10.6	16.1	2.2	9.9	9.6
Russell Midcap Index		-3.3	5.0	12.9	2.4	9.5	9.0
Convertibles	7,068,486	-0.9	0.6	4.1	-4.3	7.9	6.7
iShares Convertible Bond (ETF)	1,089,812	-1.0 (95)	0.9 (92)	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	5,978,674	-0.9 (94)	0.6 (95)	5.2 (84)	-4.0 (73)	9.0 (29)	N/A
ICE BofA Convertible Bonds, All Qualities		0.0	2.3	6.2	-3.2	10.1	9.2
International Equity	16,744,733	0.4	6.2	11.0	-1.2	5.8	4.4
Am Funds EuroPacific Growth R6 (MF)	7,624,279	-0.2 (65)	7.2 (32)	10.9 (47)	-2.5 (60)	6.1 (38)	N/A
Fidelity Total International Index Fund (Blend)	9,120,454	1.0 (44)	5.3 (52)	11.2 (43)	0.3 (43)	5.6 (46)	N/A
MSCI AC World ex USA index		1.2	6.0	12.2	1.0	6.1	4.3



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Private Real Estate	11,509,817	0.1	-1.0	-14.4	-2.5	-0.1	4.1
TA Realty Core Property Fund, L.P. (CF)	1,969,816	0.2	-0.9	-8.0	N/A	N/A	N/A
Barings Core Property Fund LP (CF)	9,540,001	0.0	-1.0	-15.6	-3.6	-0.8	3.8
NCREIF Fund Index-ODCE (VW)		-0.4	-2.8	-9.3	1.9	3.2	6.4
Fixed Income	33,445,258	0.0	-1.1	1.6	-3.0	-0.3	1.2
GH&A Fixed Income Aggregate (SMA)	17,285,705	-0.1	-1.5	0.8	-3.0	-0.3	N/A
Fidelity U.S. Bond Index Fund (Blend)	16,159,554	0.2 (63)	-0.6 (70)	2.7 (71)	-3.1 (47)	-0.2 (60)	N/A
Blmbg. U.S. Aggregate Index		0.1	-0.7	2.6	-3.0	-0.2	1.3
Cash	4,111,271	1.1	2.4	5.1	3.3	2.3	1.5
R&D Cash (MF)	3,305,836	1.1	2.4	5.1	3.7	2.5	N/A
Salem Funds Account Cash Sweep (MF)	805,435	1.3	2.6	5.4	3.0	2.1	1.4
ICE BofA 3 Month U.S. T-Bill		1.3	2.6	5.4	3.0	2.2	1.5

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 ex-US + 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
 June 30, 2024**

	Quarter Ending Jun-2024 ROR - Rank	Quarter Ending Mar-2024 ROR - Rank	Quarter Ending Dec-2023 ROR - Rank	Quarter Ending Sep-2023 ROR - Rank
Vulcan Large Cap Value (SMA)	-3.4 (86)	12.1 (15)	18.5 (2)	-4.2 (90)
BNYM 1000 Stock Index (CF)	4.3 (29)	10.6 (51)	11.7 (52)	-3.3 (55)
Scout Mid Cap Core (SMA)	-2.1 (13)	13.4 (2)	10.2 (90)	-4.4 (67)
Am Funds EuroPacific Growth R6 (MF)	-0.2 (65)	7.4 (14)	10.4 (37)	-6.3 (77)
GH&A Fixed Income Aggregate (SMA)	0.0 (100)	-1.4 (100)	7.8 (4)	-5.0 (99)

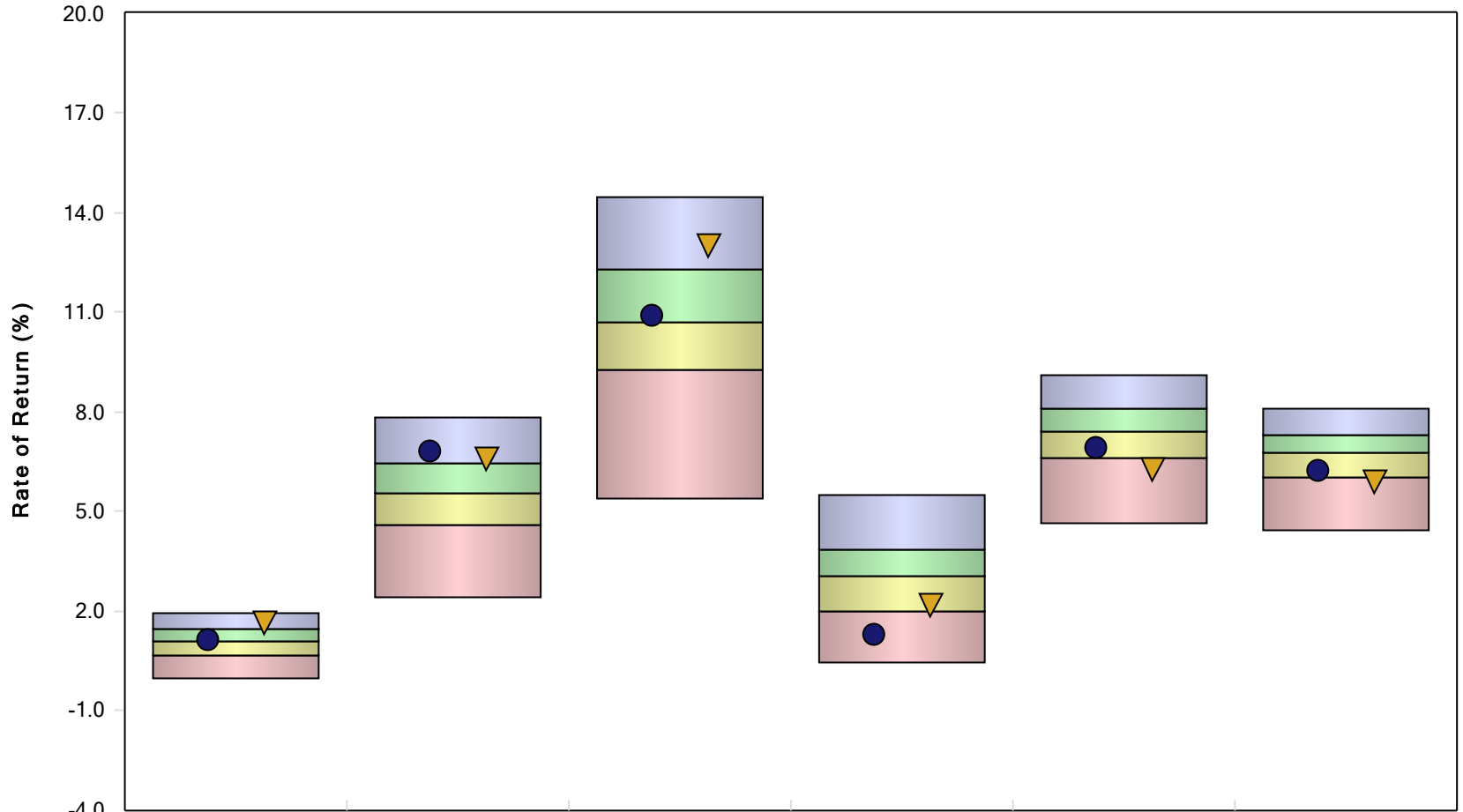


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Fee Analysis
June 30, 2024

	Fee Schedule	Market Value As of 03/31/2024 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Fund		150,669,486	395,353	0.26
Domestic Equity		75,831,225	140,827	0.19
Vulcan Large Cap Value (SMA)	0.80 % of First \$10 M 0.70 % of Next \$40 M 0.60 % Thereafter	6,671,905	53,375	0.80
Fidelity Large Cap Value Index (MF)	0.04 % of Assets	5,350,486	2,140	0.04
BNYM 1000 Stock Index (CF)	0.01 % of Assets	31,689,787	3,169	0.01
Fidelity Large Cap Growth Index (MF)	0.04 % of Assets	13,051,075	5,220	0.04
Scout Mid Cap Core (SMA)	0.80 % of Assets	9,246,987	73,976	0.80
Fidelity Mid Cap Index (MF)	0.03 % of Assets	9,820,987	2,946	0.03
Convertibles		7,166,427	26,453	0.37
SPDR Barclays Convertibles Securities (ETF)	0.40 % of Assets	6,059,983	24,240	0.40
iShares Convertible Bond (ETF)	0.20 % of Assets	1,106,444	2,213	0.20
International Equity		16,853,600	44,544	0.26
Am Funds EuroPacific Growth R6 (MF)	0.50 % of Assets	7,825,338	39,127	0.50
Fidelity Total International Index Fund (MF)	0.06 % of Assets	9,028,262	5,417	0.06
Private Real Estate		11,648,356	125,111	1.07
Barings Core Property Fund LP (CF)	1.15 % of Assets	9,682,825	111,352	1.15
TA Realty Core Property Fund, L.P. (CF)	0.70 % of Assets	1,965,532	13,759	0.70
Fixed Income		33,436,274	48,098	0.14
GH&A Fixed Income Aggregate (SMA)	0.25 % of Assets	17,303,197	43,258	0.25
Fidelity U.S. Bond Index Fund (MF)	0.03 % of Assets	16,133,077	4,840	0.03
Cash		5,733,603	10,320	0.18
R&D Cash (MF)	0.18 % of Assets	5,148,105	9,267	0.18
Salem Funds Account Cash Sweep (MF)	0.18 % of Assets	585,499	1,054	0.18



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Peer Universe Quartile Ranking
June 30, 2024



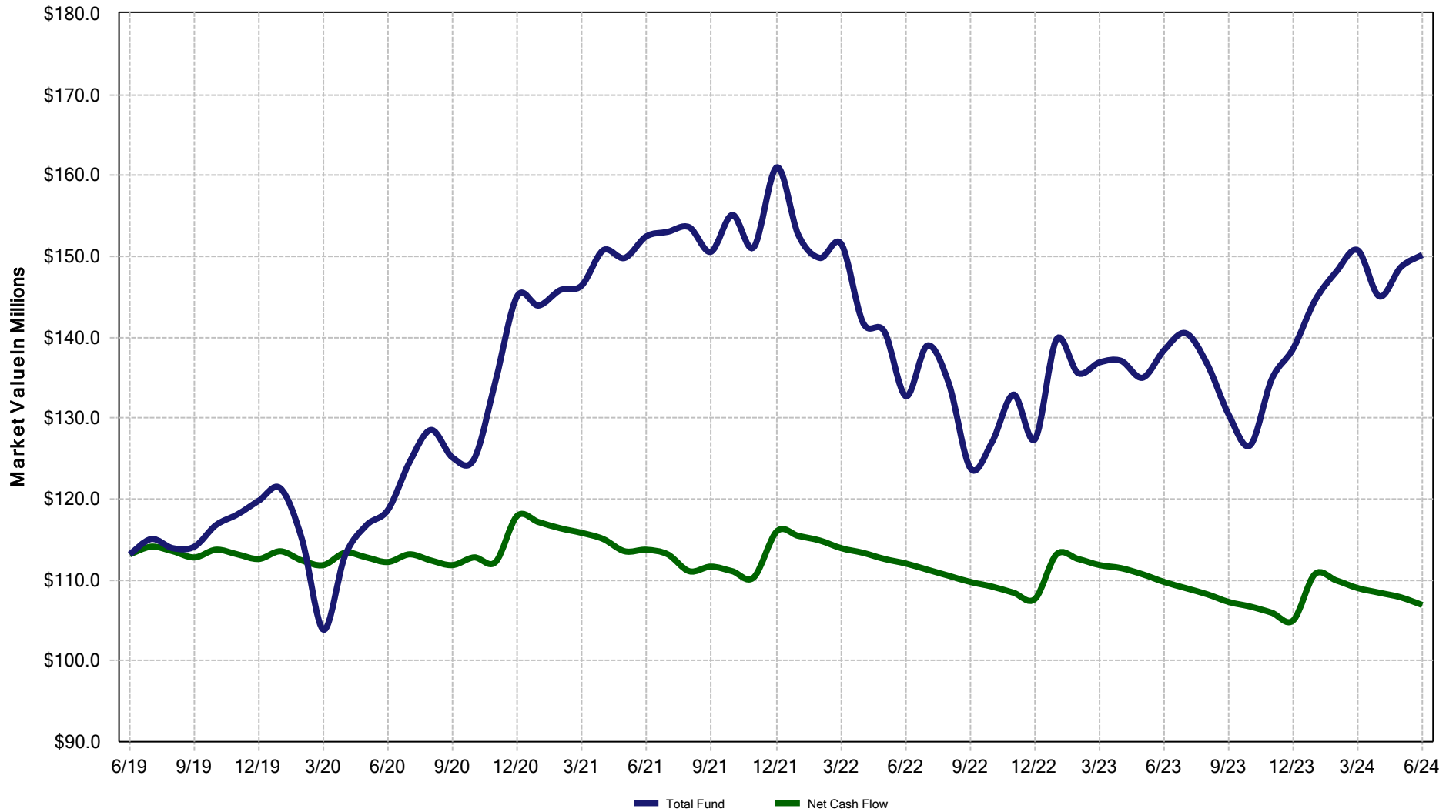
	<u>Quarter</u>	<u>CYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
● Total Fund	1.1 (48)	6.8 (18)	10.9 (47)	1.3 (88)	7.0 (67)	6.3 (70)
▼ 45/15/40 Benchmark	1.7 (14)	6.6 (23)	13.1 (17)	2.2 (73)	6.3 (82)	6.0 (80)
5th Percentile	2.0	7.9	14.5	5.5	9.1	8.1
1st Quartile	1.5	6.5	12.3	3.9	8.1	7.3
Median	1.1	5.6	10.7	3.0	7.4	6.8
3rd Quartile	0.7	4.6	9.2	2.0	6.6	6.0
95th Percentile	0.0	2.4	5.4	0.5	4.7	4.5

Parentheses contain percentile rankings.

Calculation based on monthly data.



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Growth of Investments
July 1, 2019 Through June 30, 2024**

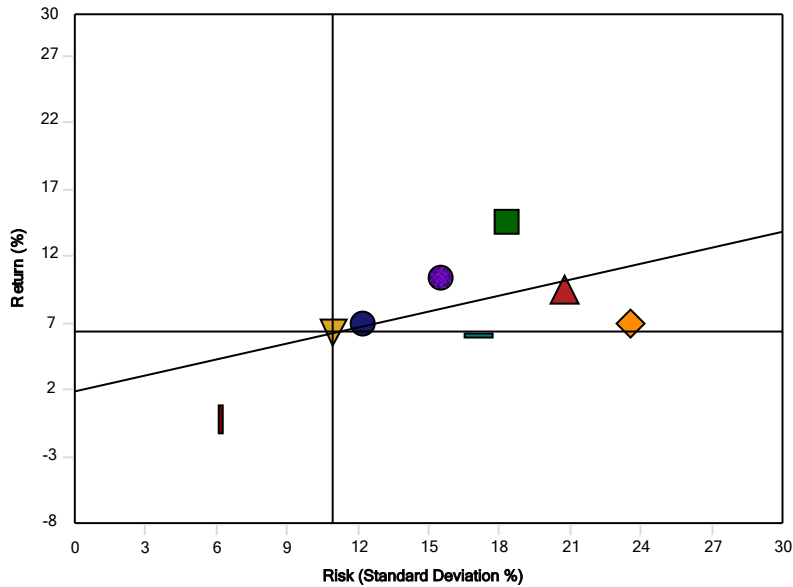


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$113,243,219	\$150,216,877	7.0



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Capital Market Line
Period Ending June 30, 2024

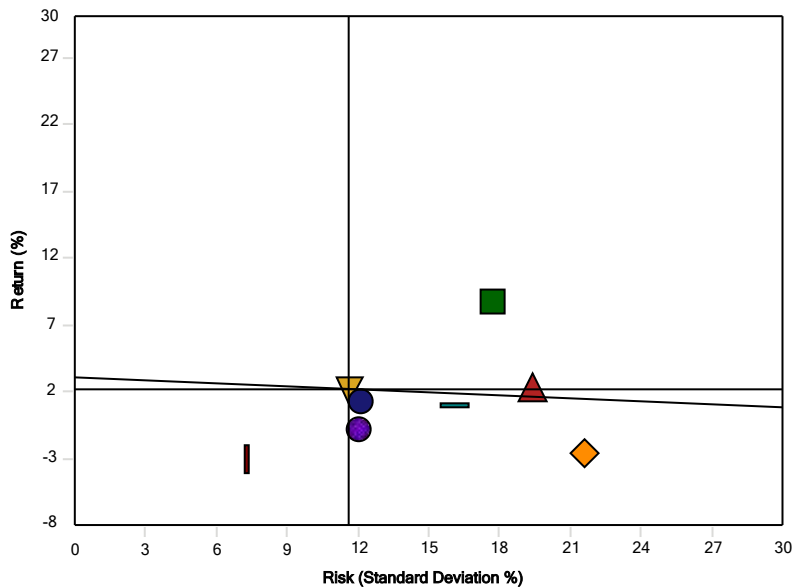
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	6.95	12.21	1.10	0.13
45/15/40 Benchmark	6.29	10.96	1.00	0.00
Russell 1000 Index	14.61	18.32	1.60	4.74
Russell Midcap Index	9.46	20.78	1.76	-0.57
Russell 2000 Index	6.94	23.52	1.86	-2.93
ML All Conv Ex. 144A AQ Index	10.38	15.52	1.21	3.02
MSCI AC World ex USA index	6.05	17.09	1.44	-2.30
Blmbg. U.S. Aggregate Index	-0.23	6.17	0.41	-2.77

3 Years Risk/Reward

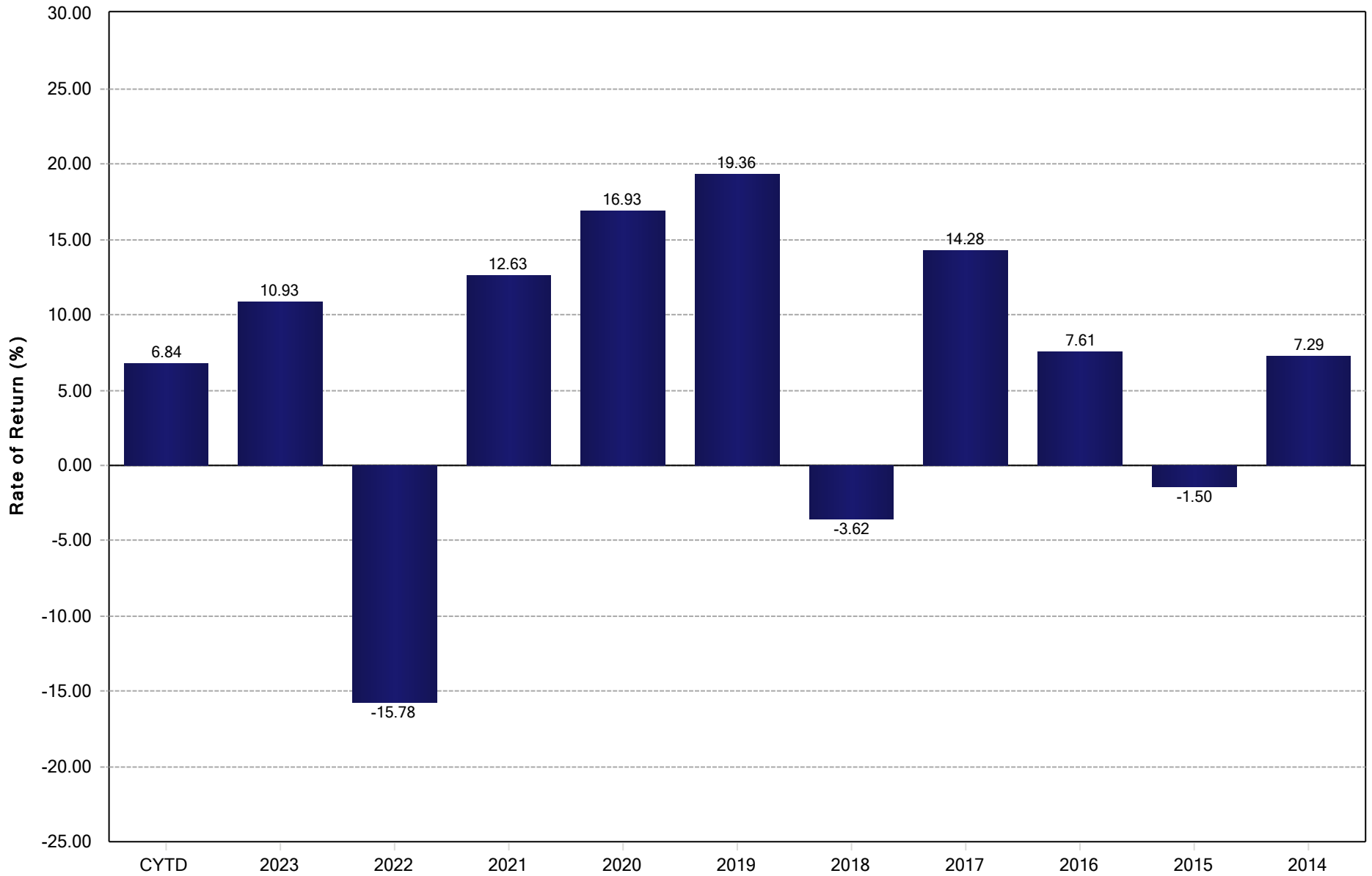


3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	1.30	12.14	1.03	-0.89
45/15/40 Benchmark	2.20	11.64	1.00	0.00
Russell 1000 Index	8.74	17.75	1.46	5.99
Russell Midcap Index	2.37	19.39	1.55	-0.19
Russell 2000 Index	-2.58	21.63	1.59	-4.72
ML All Conv Ex. 144A AQ Index	-0.84	12.04	0.91	-2.68
MSCI AC World ex USA index	0.97	16.12	1.29	-1.40
Blmbg. U.S. Aggregate Index	-3.02	7.33	0.55	-4.28

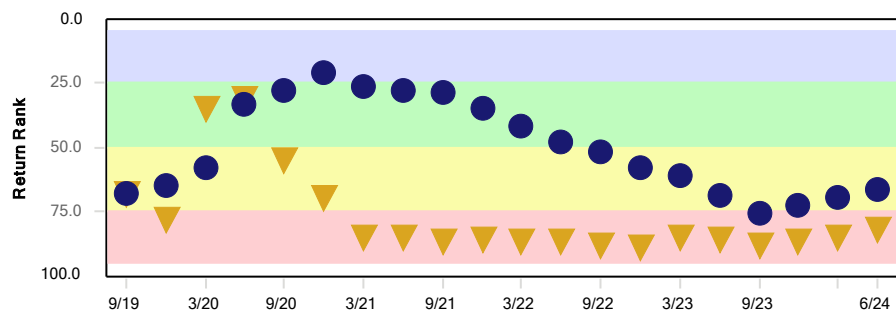


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Calendar Year Rates of Return
June 30, 2024



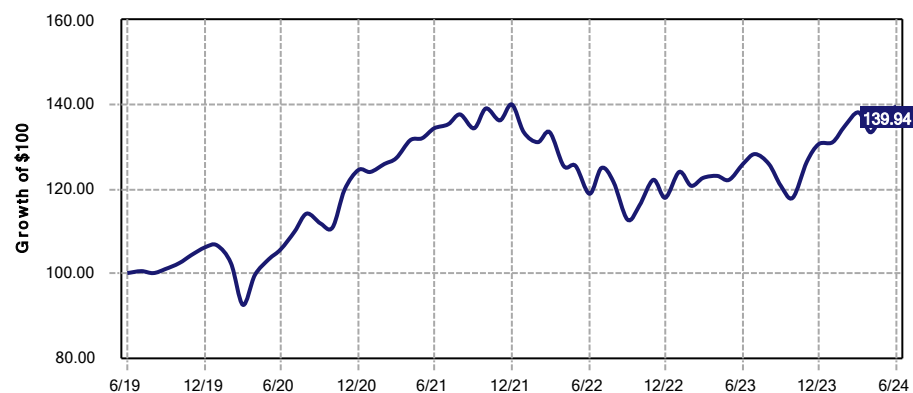
Palm Tran, Inc. / ATU Local 1577 Pension Fund Total Fund June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

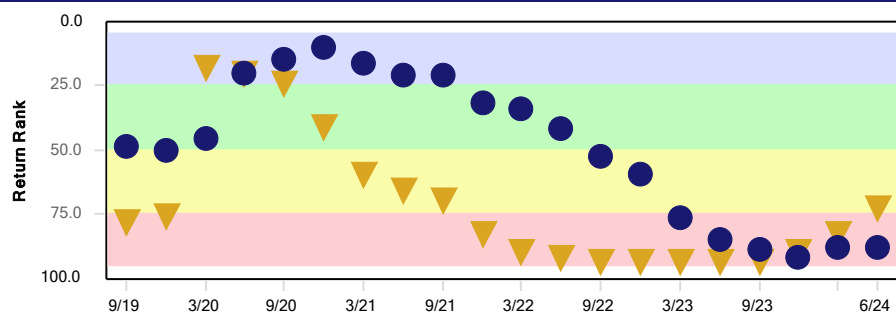


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	1 (5%)	8 (40%)	10 (50%)	1 (5%)
▼ 45/15/40 Benchmark	20	0 (0%)	2 (10%)	3 (15%)	15 (75%)

Growth of a Dollar

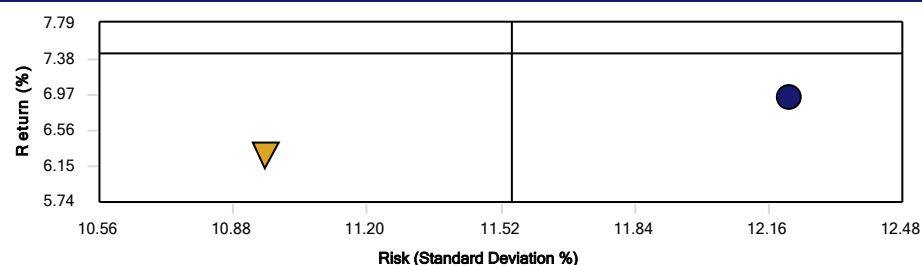


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	6 (30%)	6 (30%)	2 (10%)	6 (30%)
▼ 45/15/40 Benchmark	20	3 (15%)	1 (5%)	4 (20%)	12 (60%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.95	12.21
▼ 45/15/40 Benchmark	6.29	10.96
— Median	7.44	11.55

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.95	12.21	0.13	1.10	0.44	108.76	109.72
45/15/40 Benchmark	6.29	10.96	0.00	1.00	0.42	100.00	100.00

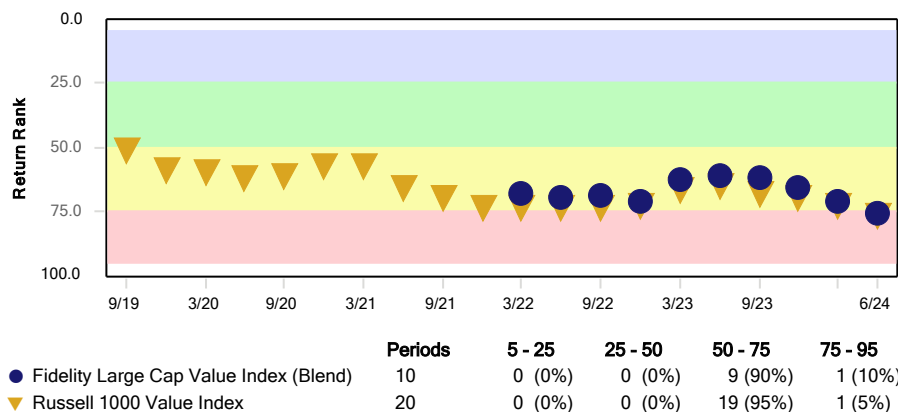
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	1.30	12.14	-0.89	1.03	-0.08	105.02	99.82
45/15/40 Benchmark	2.20	11.64	0.00	1.00	-0.01	100.00	100.00

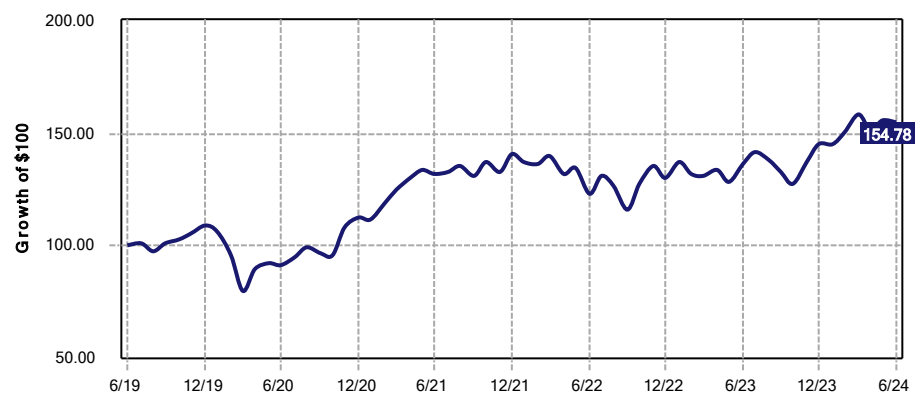


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Value Index (Blend)
 June 30, 2024

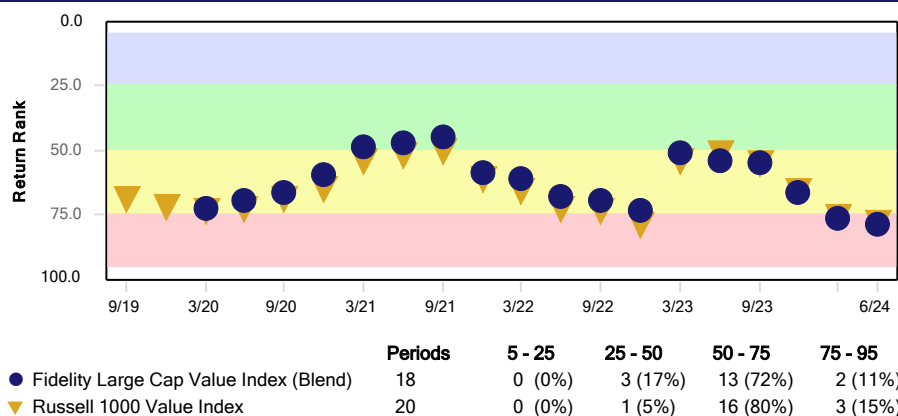
5 Years Rolling Percentile Ranking - 5 Years



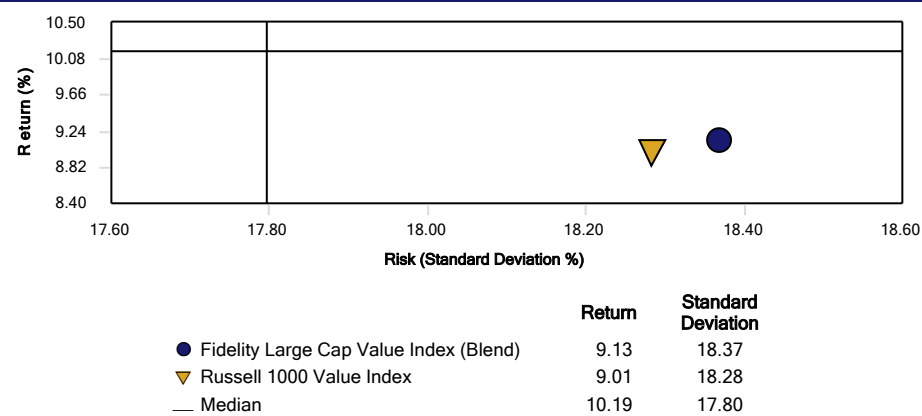
Growth of a Dollar



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)	9.13	18.37	0.08	1.00	0.45	99.95	100.38
Russell 1000 Value Index	9.01	18.28	0.00	1.00	0.45	100.00	100.00

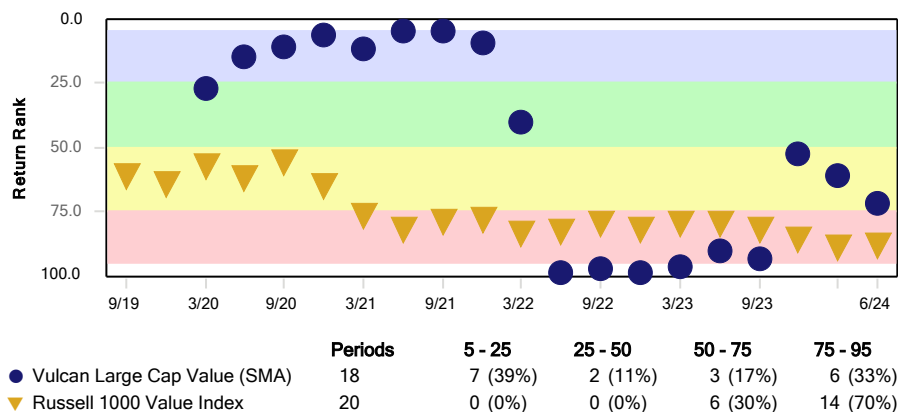
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	5.48	16.34	-0.04	1.00	0.23	100.00	99.83
Russell 1000 Value Index	5.52	16.36	0.00	1.00	0.23	100.00	100.00

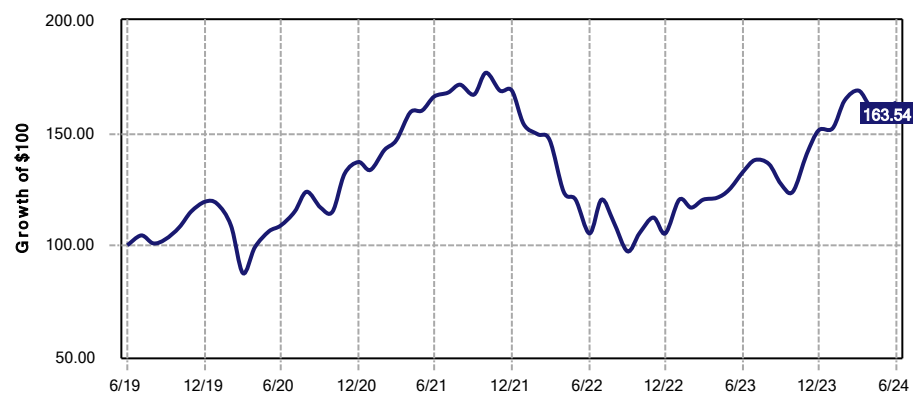


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Vulcan Large Cap Value (SMA)
June 30, 2024

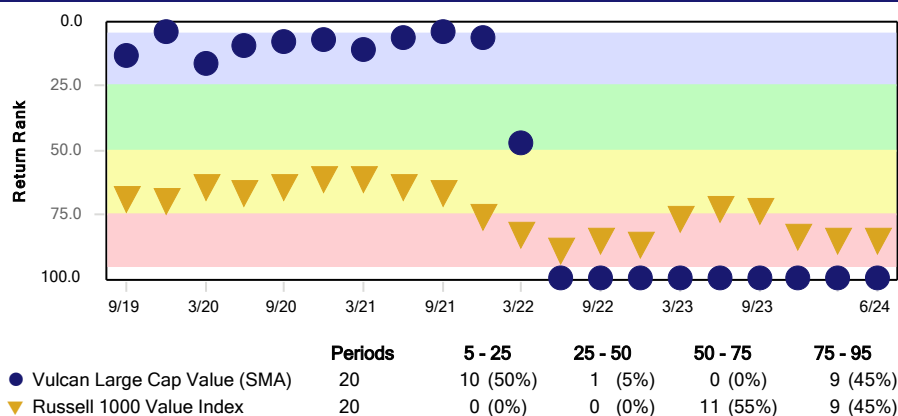
5 Years Rolling Percentile Ranking - 5 Years



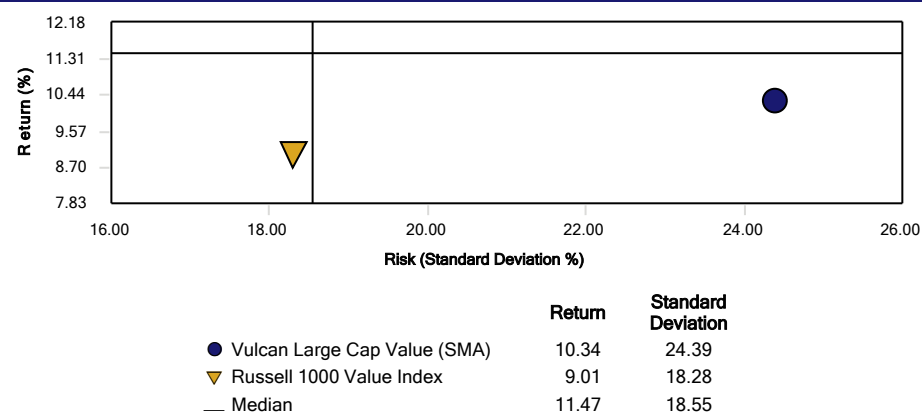
Growth of a Dollar



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)	10.34	24.39	0.75	1.17	0.44	115.35	118.48
Russell 1000 Value Index	9.01	18.28	0.00	1.00	0.45	100.00	100.00

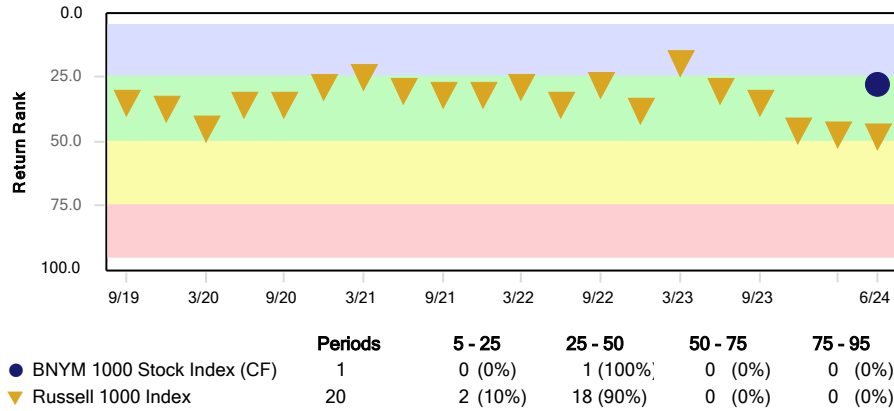
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	-0.54	24.31	-5.83	1.25	-0.02	130.01	107.46
Russell 1000 Value Index	5.52	16.36	0.00	1.00	0.23	100.00	100.00

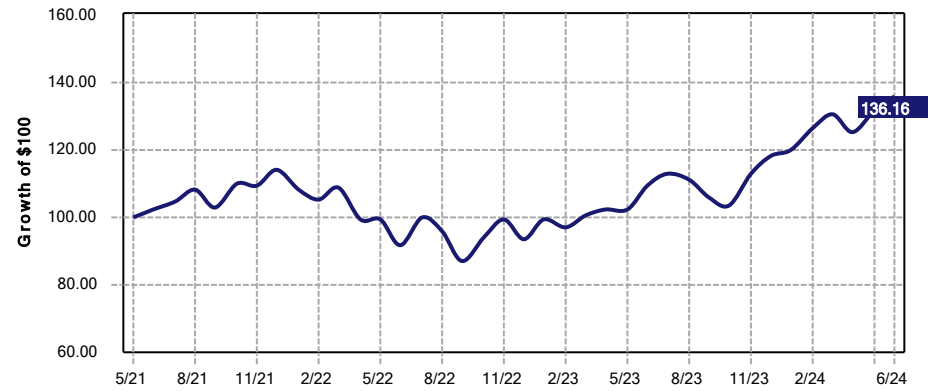


Palm Tran, Inc. / ATU Local 1577 Pension Fund
BNYM 1000 Stock Index (CF)
June 30, 2024

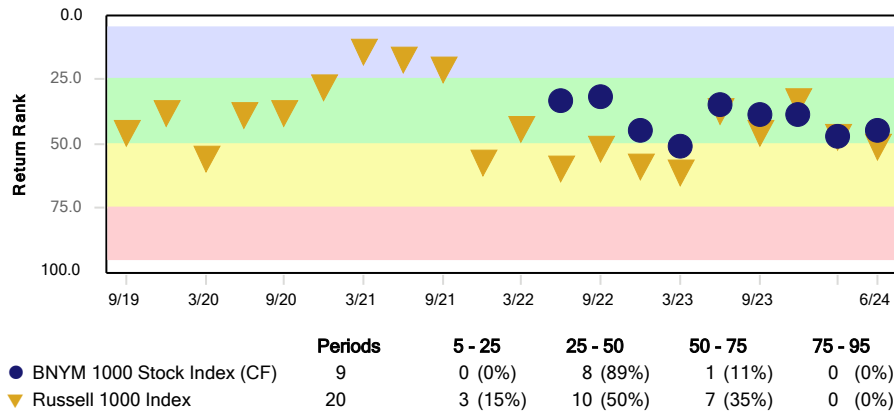
3 Years Rolling Percentile Ranking - 5 Years



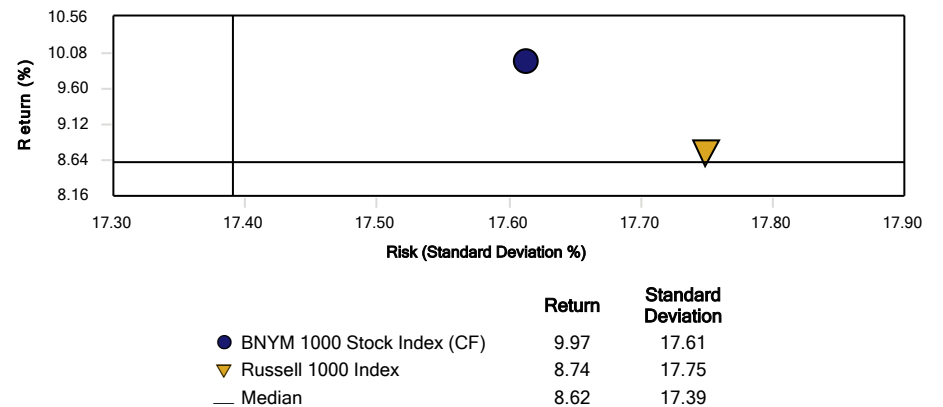
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	9.97	17.61	1.20	0.99	0.46	97.42	101.67
Russell 1000 Index	8.74	17.75	0.00	1.00	0.40	100.00	100.00

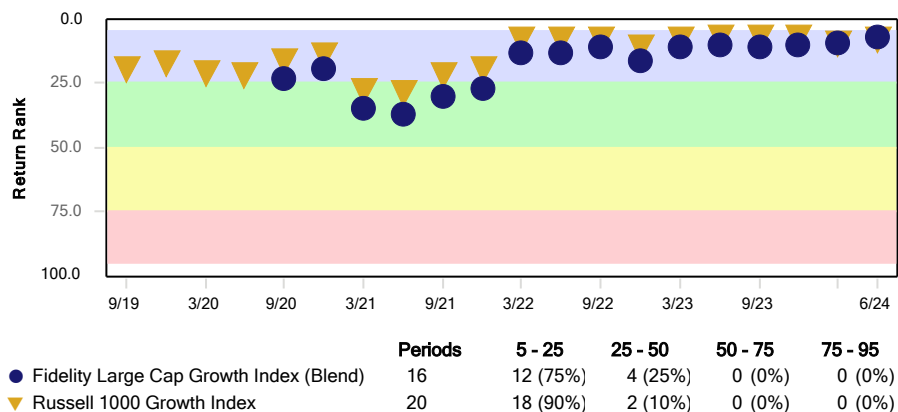
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	24.54	13.97	1.05	0.98	1.28	95.66	99.79
Russell 1000 Index	23.88	14.30	0.00	1.00	1.21	100.00	100.00

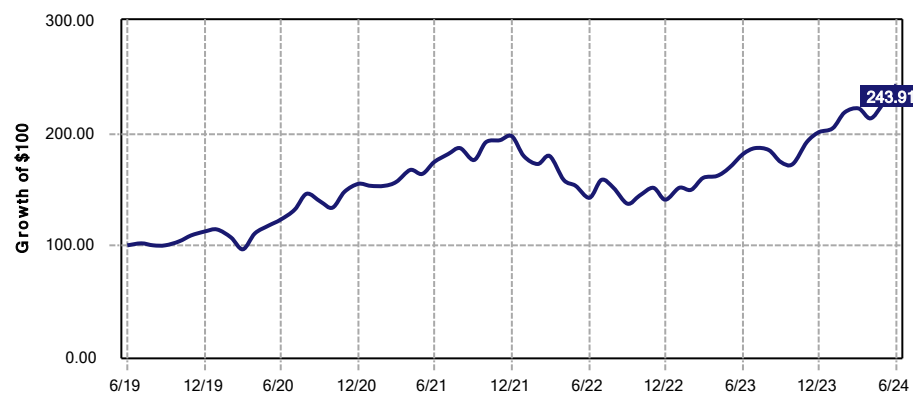


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Growth Index (Blend)
 June 30, 2024

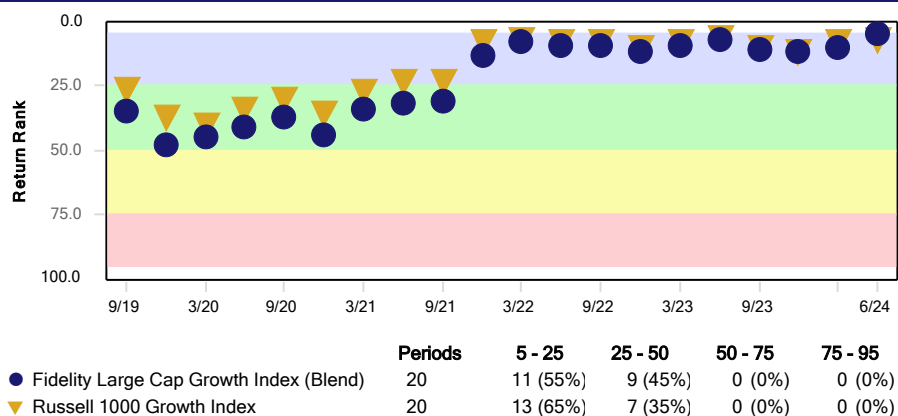
5 Years Rolling Percentile Ranking - 5 Years



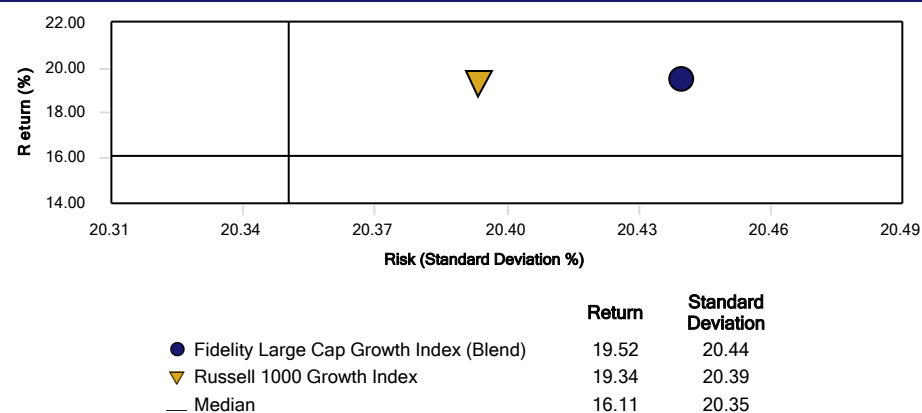
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	19.52	20.44	0.12	1.00	0.88	100.17	100.48
Russell 1000 Growth Index	19.34	20.39	0.00	1.00	0.87	100.00	100.00

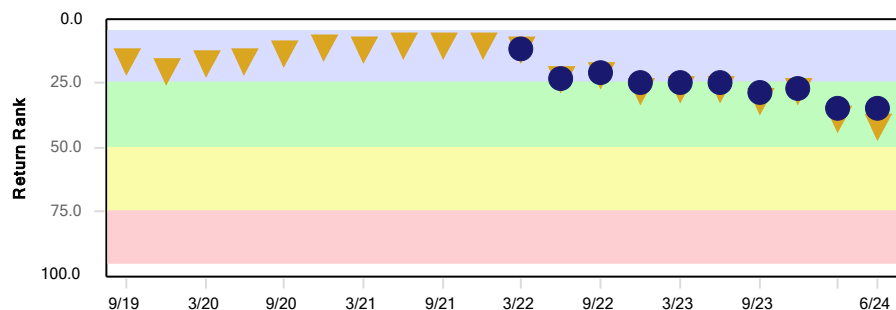
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	11.67	21.00	0.32	1.00	0.49	99.88	100.87
Russell 1000 Growth Index	11.28	20.92	0.00	1.00	0.48	100.00	100.00



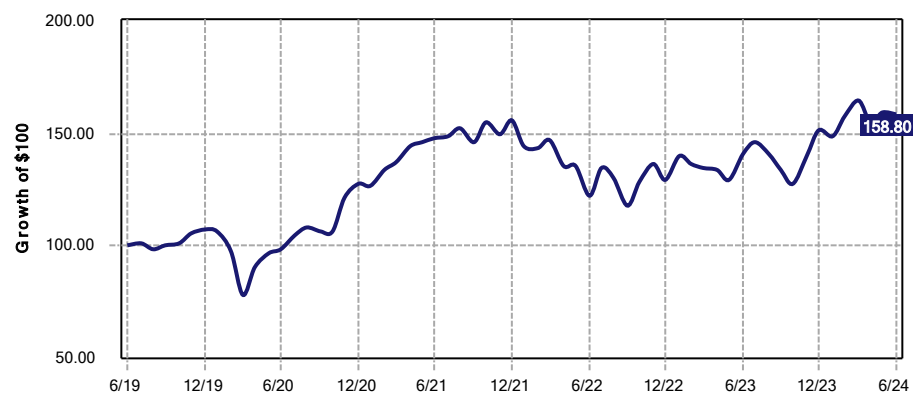
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Mid Cap Index (Blend)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

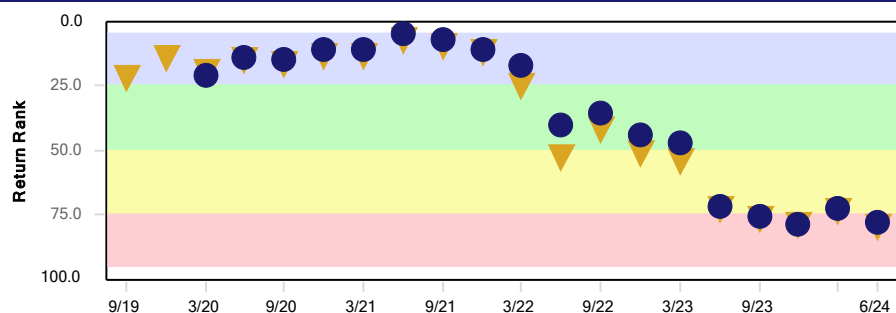


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (Blend)	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Growth of a Dollar

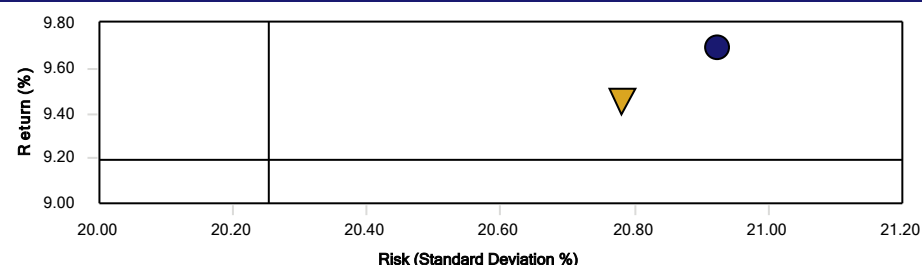


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (Blend)	18	9 (50%)	4 (22%)	2 (11%)	3 (17%)
▼ Russell Midcap Index	20	11 (55%)	1 (5%)	5 (25%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (Blend)	9.69	20.92
▼ Russell Midcap Index	9.46	20.78
— Median	9.20	20.25

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	9.69	20.92	0.17	1.01	0.45	99.84	100.60
Russell Midcap Index	9.46	20.78	0.00	1.00	0.44	100.00	100.00

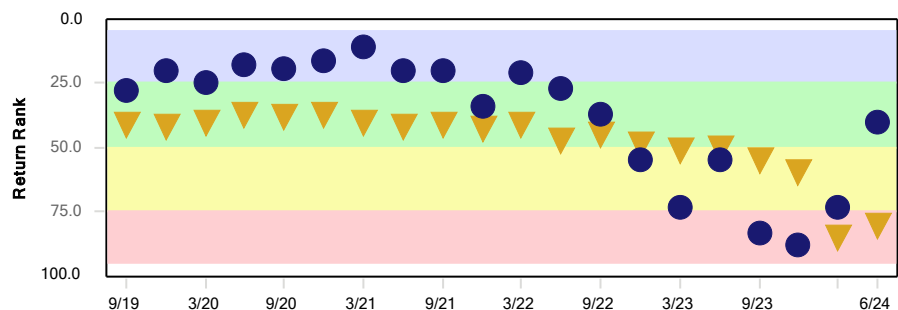
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	2.41	19.39	0.03	1.00	0.07	99.85	99.98
Russell Midcap Index	2.37	19.39	0.00	1.00	0.06	100.00	100.00



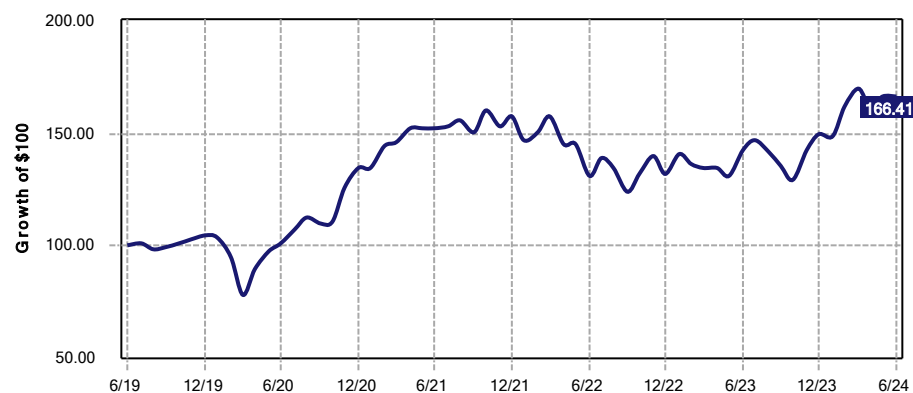
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Scout Mid Cap Core (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

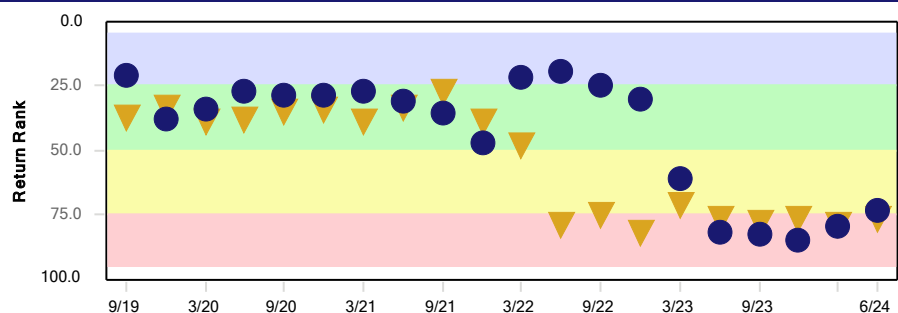


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Scout Mid Cap Core (SMA)	20	9 (45%)	5 (25%)	4 (20%)	2 (10%)
▼ Russell Midcap Index	20	0 (0%)	15 (75%)	3 (15%)	2 (10%)

Growth of a Dollar

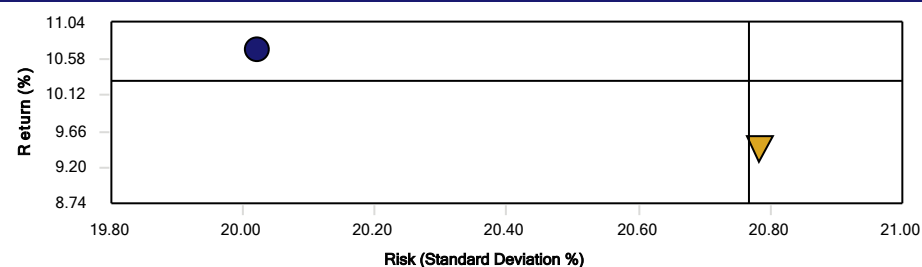


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Scout Mid Cap Core (SMA)	20	4 (20%)	10 (50%)	2 (10%)	4 (20%)
▼ Russell Midcap Index	20	0 (0%)	11 (55%)	2 (10%)	7 (35%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Scout Mid Cap Core (SMA)	10.72	20.02
▼ Russell Midcap Index	9.46	20.78
— Median	10.31	20.77

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	10.72	20.02	1.66	0.94	0.50	91.85	97.46
Russell Midcap Index	9.46	20.78	0.00	1.00	0.44	100.00	100.00

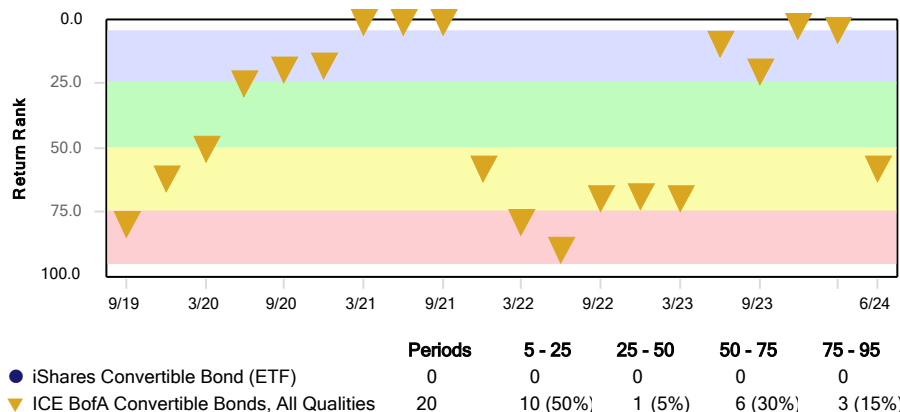
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Scout Mid Cap Core (SMA)	3.00	18.42	0.77	0.92	0.09	91.23	93.86
Russell Midcap Index	2.37	19.39	0.00	1.00	0.06	100.00	100.00

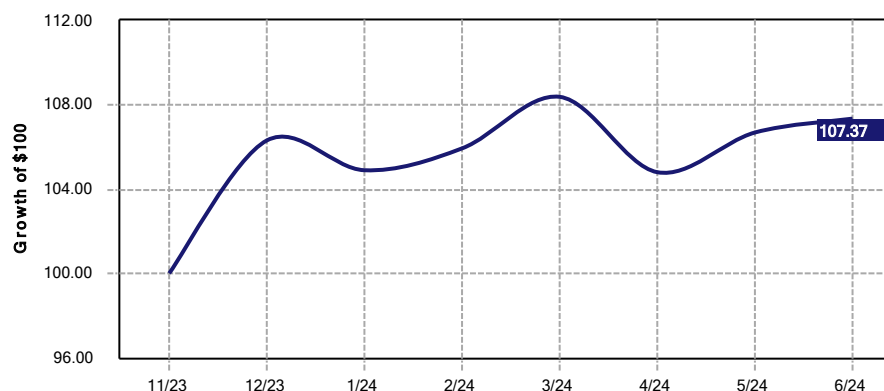


Palm Tran, Inc. / ATU Local 1577 Pension Fund
iShares Convertible Bond (ETF)
June 30, 2024

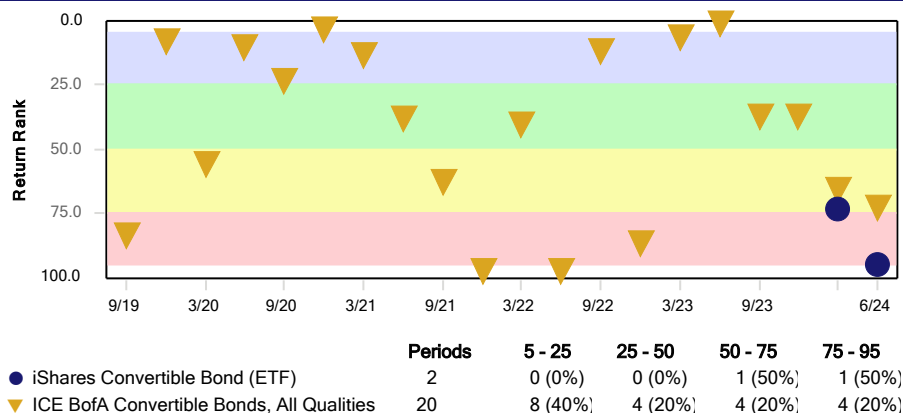
1 Year Rolling Percentile Ranking - 5 Years



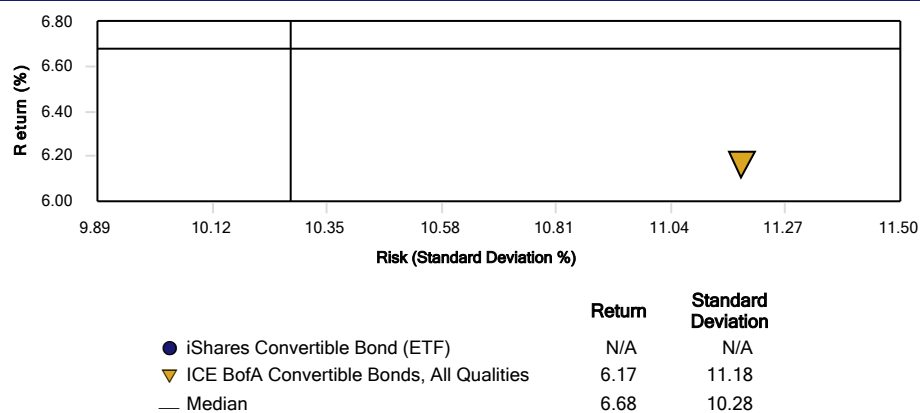
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofA Convertible Bonds, All Qualities	6.17	11.18	0.00	1.00	0.12	100.00	100.00

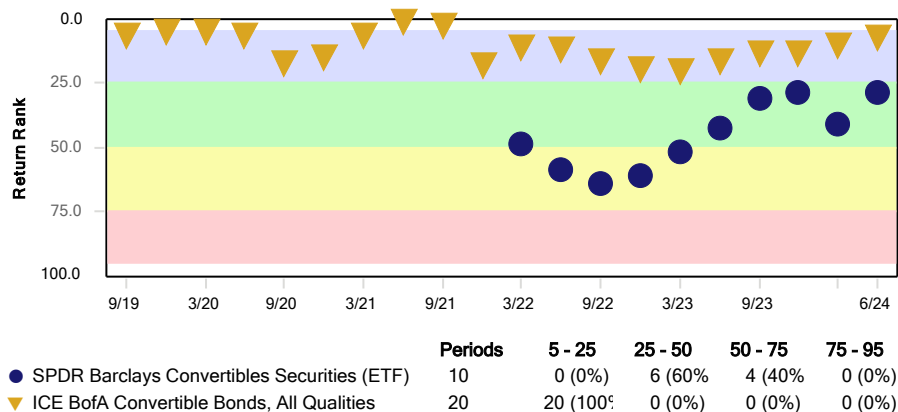
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	-0.96	2.20	-0.32	0.89	-0.34	97.41	70.02
ICE BofA Convertible Bonds, All Qualities	-0.03	2.47	0.00	1.00	-0.17	100.00	100.00

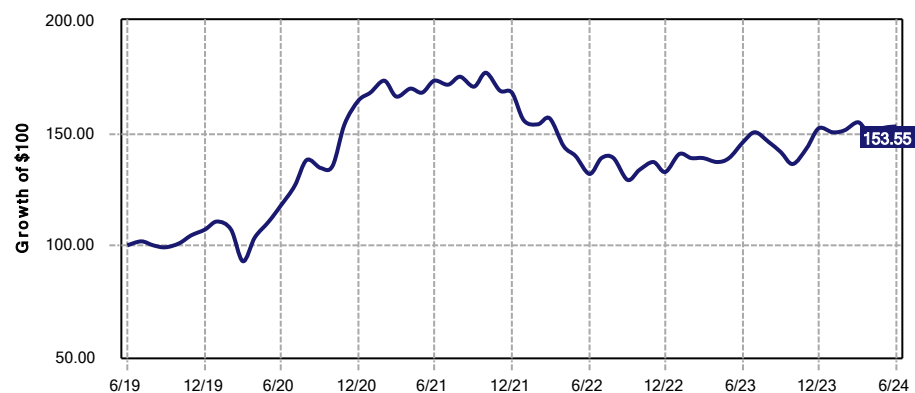


Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Barclays Convertibles Securities (ETF)
June 30, 2024

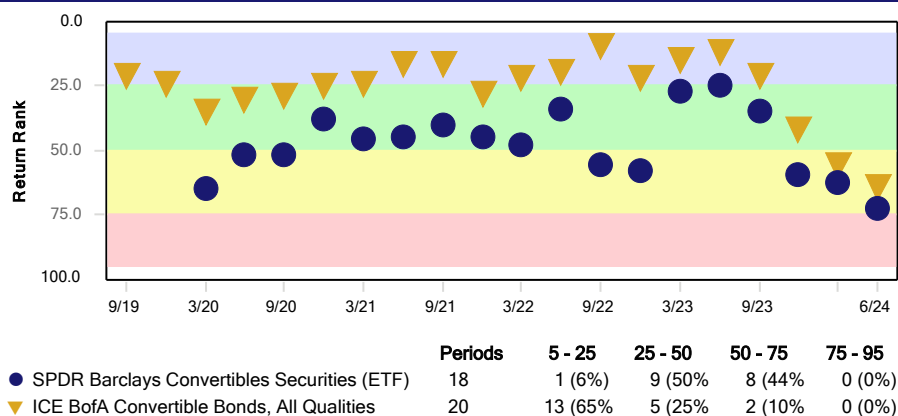
5 Years Rolling Percentile Ranking - 5 Years



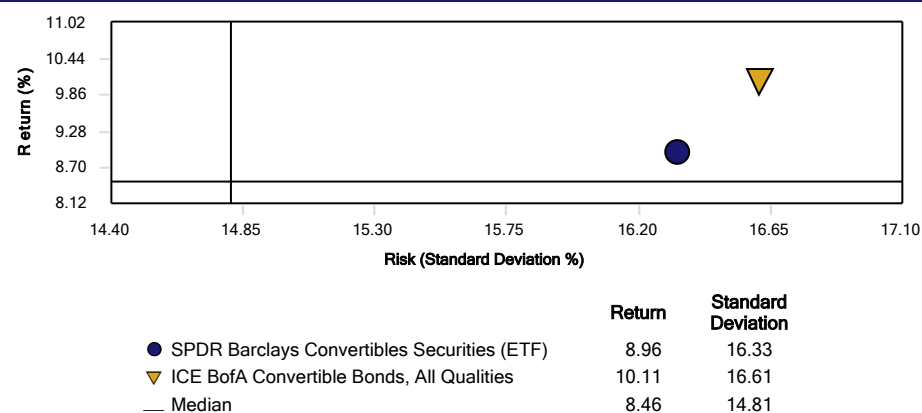
Growth of a Dollar



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)	8.96	16.33	-0.80	0.97	0.47	97.41	94.55
ICE BofA Convertible Bonds, All Qualities	10.11	16.61	0.00	1.00	0.53	100.00	100.00

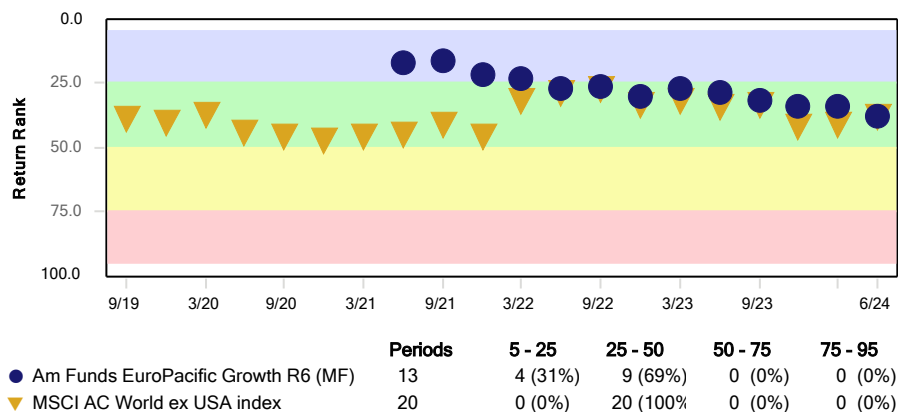
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	-3.98	12.88	-0.73	1.00	-0.49	99.69	95.33
ICE BofA Convertible Bonds, All Qualities	-3.23	12.64	0.00	1.00	-0.44	100.00	100.00

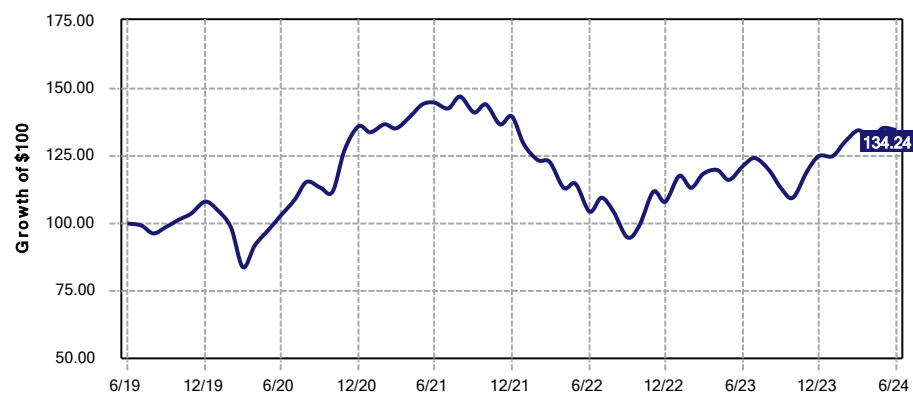


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Am Funds EuroPacific Growth R6 (MF)
June 30, 2024

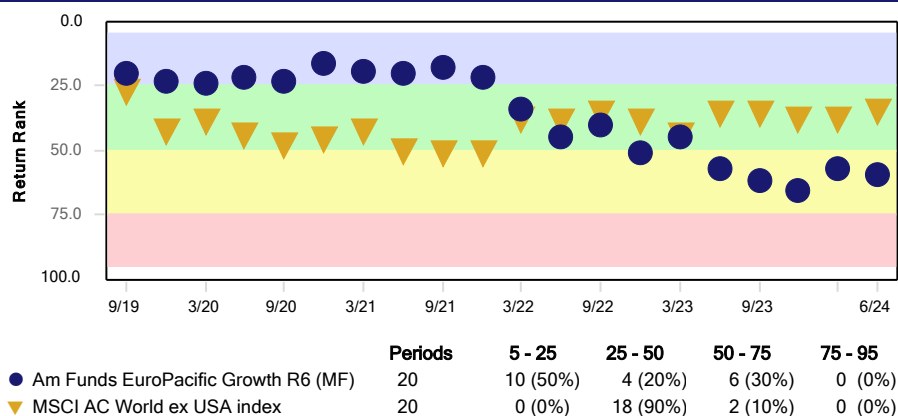
5 Years Rolling Percentile Ranking - 5 Years



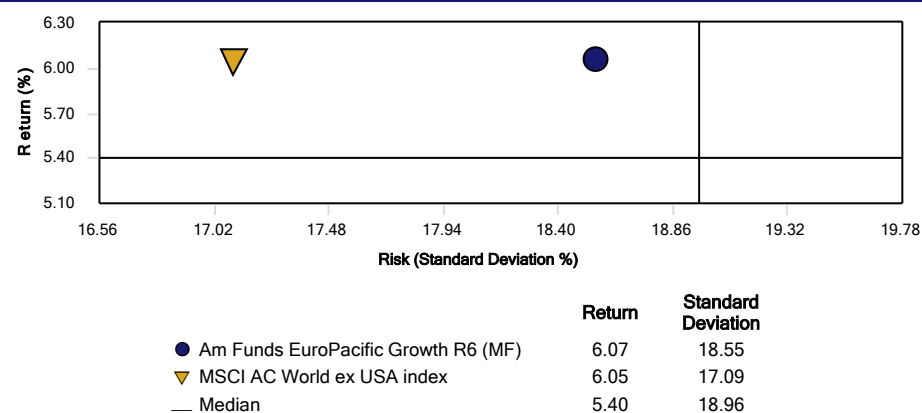
Growth of a Dollar



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
Am Funds EuroPacific Growth R6 (MF)	6.07	18.55	-0.13	1.05	0.30	109.46	107.90
MSCI AC World ex USA index	6.05	17.09	0.00	1.00	0.31	100.00	100.00

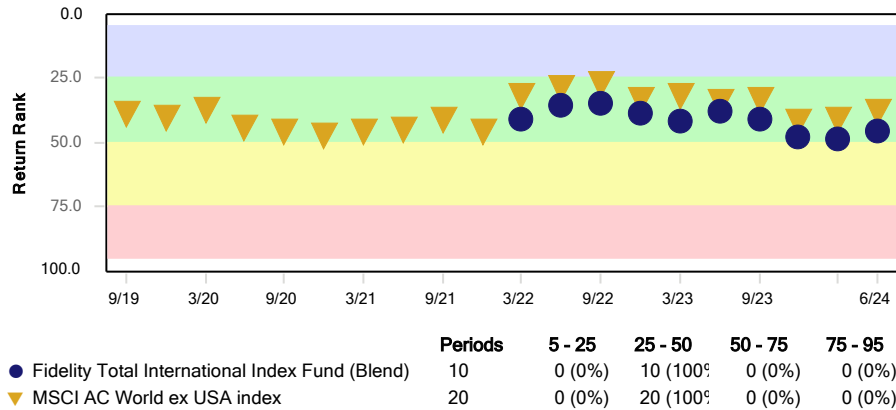
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.46	17.83	-3.28	1.07	-0.22	121.79	106.48
MSCI AC World ex USA index	0.97	16.12	0.00	1.00	-0.05	100.00	100.00

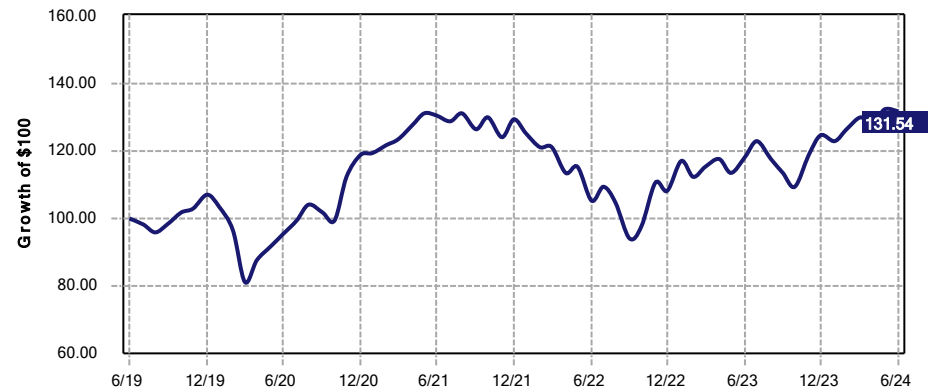


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Total International Index Fund (Blend)
June 30, 2024**

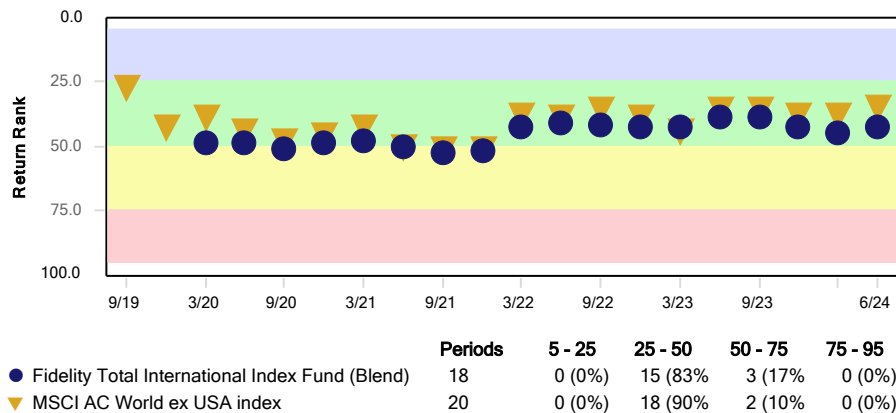
5 Years Rolling Percentile Ranking - 5 Years



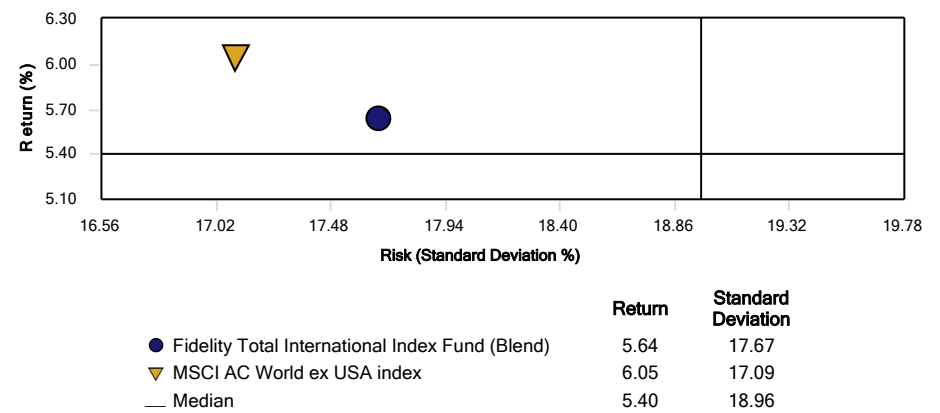
Growth of a Dollar



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)	5.64	17.67	-0.49	1.03	0.28	105.69	103.08
MSCI AC World ex USA index	6.05	17.09	0.00	1.00	0.31	100.00	100.00

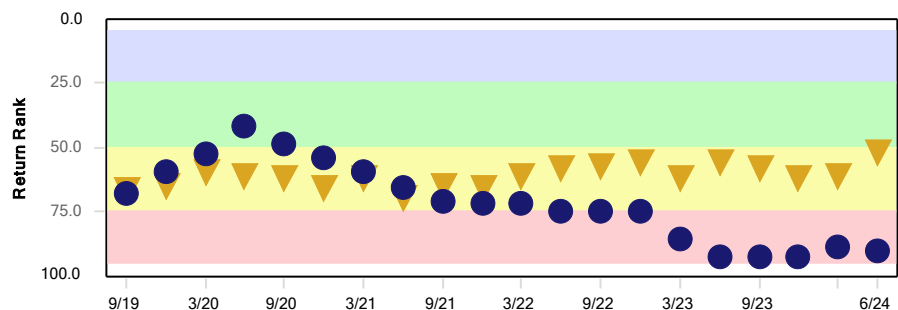
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	0.25	16.86	-0.69	1.04	-0.08	107.73	104.47
MSCI AC World ex USA index	0.97	16.12	0.00	1.00	-0.05	100.00	100.00



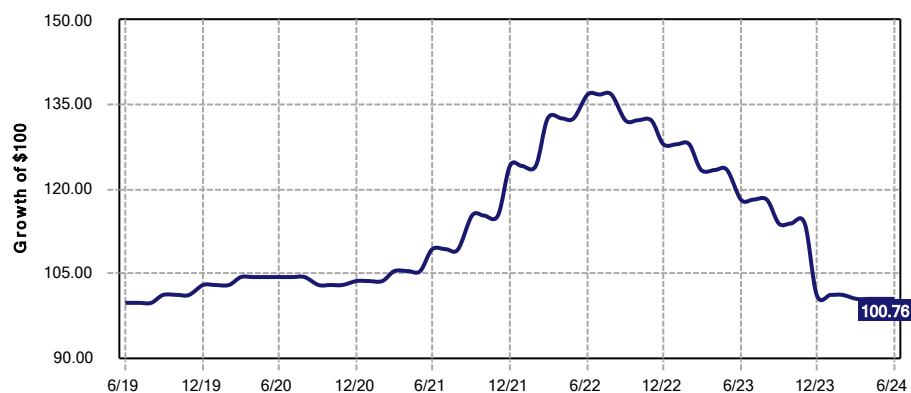
**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Barings Core Property Fund LP (CF)
June 30, 2024**

5 Years Rolling Percentile Ranking - 5 Years

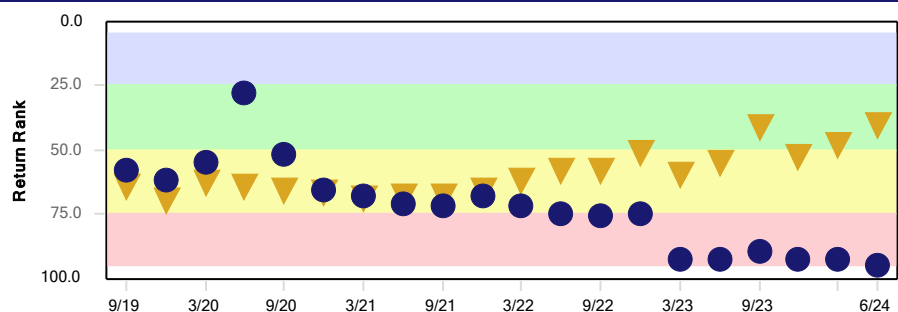


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

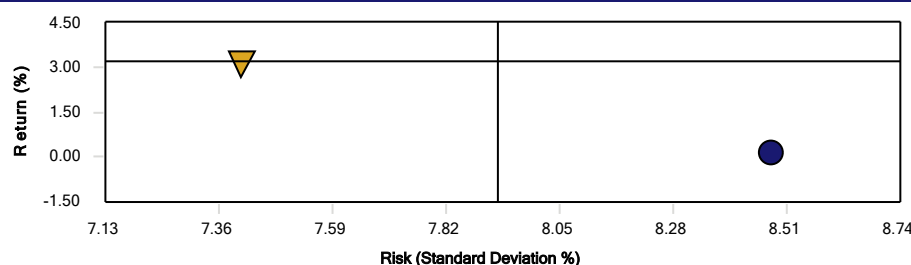


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Barings Core Property Fund LP (CF)	0.15	8.48
▼ NCREIF Fund Index-ODCE (VW)	3.16	7.41
— Median	3.21	7.93

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	0.15	8.48	-2.95	1.03	-0.18	119.48	73.99
NCREIF Fund Index-ODCE (VW)	3.16	7.41	0.00	1.00	0.15	100.00	100.00

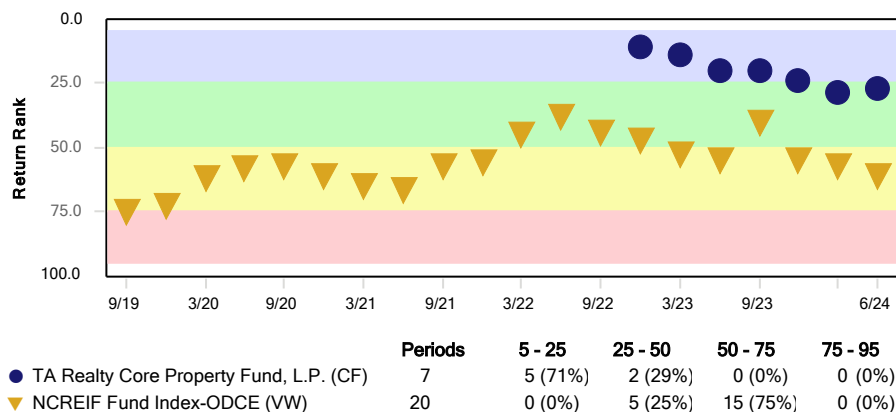
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	-2.66	10.52	-4.45	1.04	-0.45	128.88	72.77
NCREIF Fund Index-ODCE (VW)	1.90	9.23	0.00	1.00	-0.07	100.00	100.00

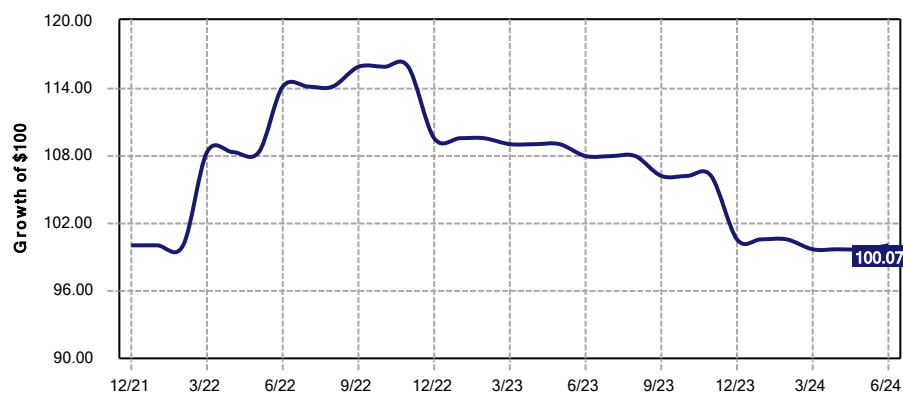


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
TA Realty Core Property Fund, L.P. (CF)
June 30, 2024**

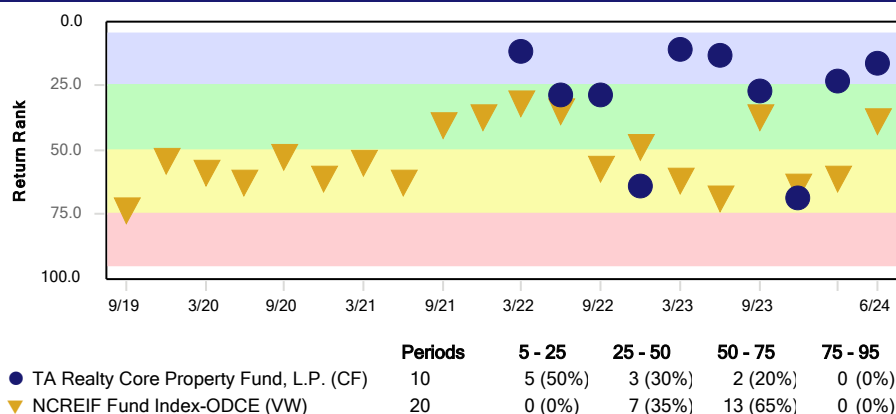
1 Year Rolling Percentile Ranking - 5 Years



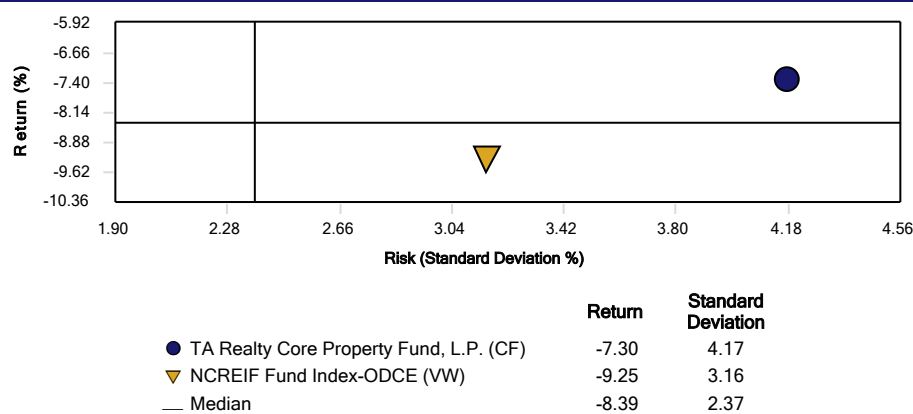
Growth of a Dollar



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)	-7.30	4.17	4.92	1.28	-3.01	77.74	N/A
NCREIF Fund Index-ODCE (VW)	-9.25	3.16	0.00	1.00	-4.65	100.00	N/A

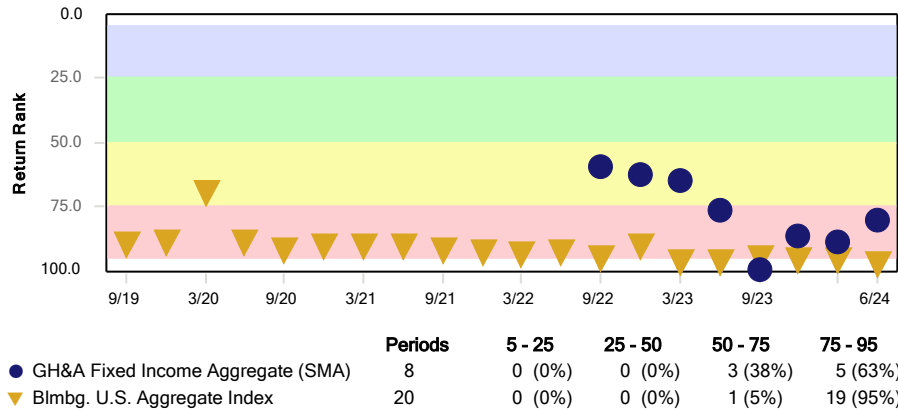
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	0.39	0.00	N/A	N/A	N/A	-87.86	N/A
NCREIF Fund Index-ODCE (VW)	-0.45	0.00	N/A	N/A	N/A	100.00	N/A

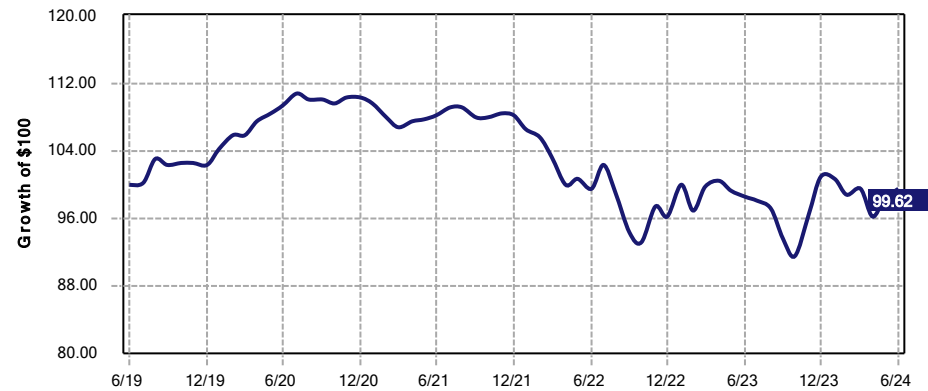


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
GH&A Fixed Income Aggregate (SMA)
June 30, 2024**

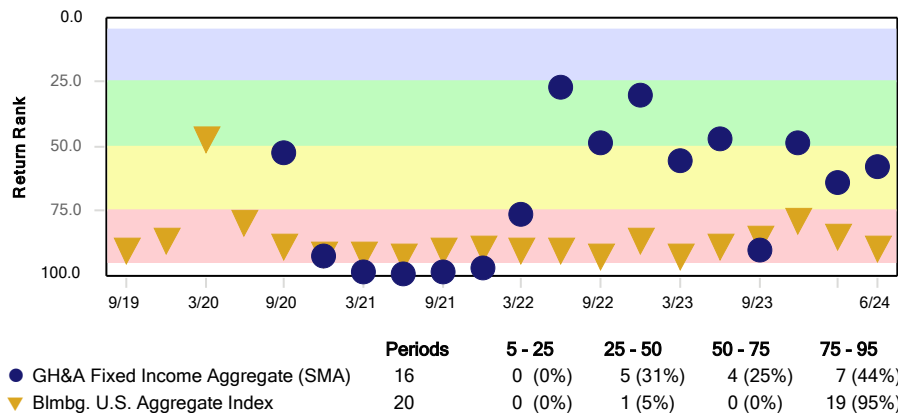
5 Years Rolling Percentile Ranking - 5 Years



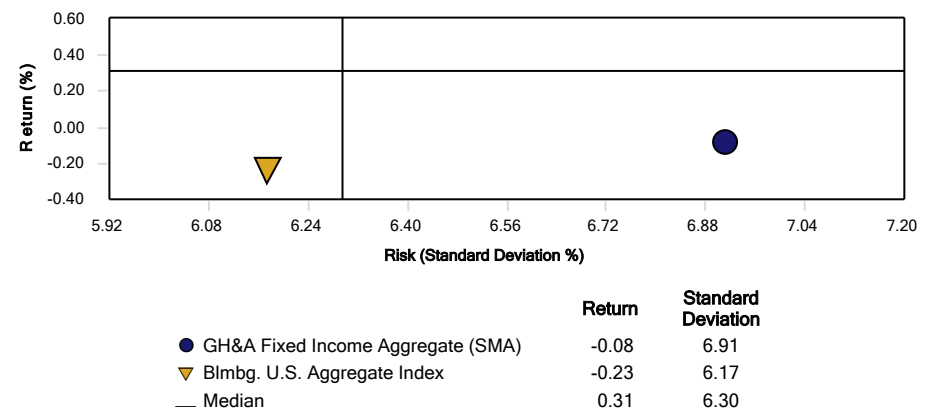
Growth of a Dollar



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)	-0.08	6.91	0.21	1.10	-0.29	107.08	109.64
Blmbg. U.S. Aggregate Index	-0.23	6.17	0.00	1.00	-0.36	100.00	100.00

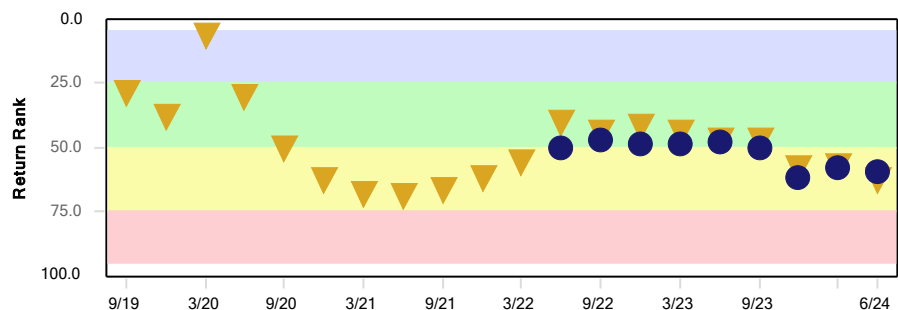
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Aggregate (SMA)	-2.72	8.40	0.76	1.13	-0.65	110.40	118.24
Blmbg. U.S. Aggregate Index	-3.02	7.33	0.00	1.00	-0.81	100.00	100.00



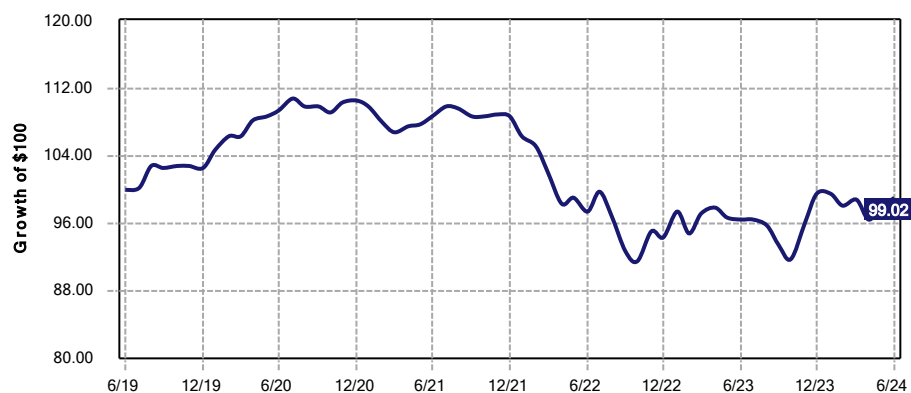
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity U.S. Bond Index Fund (Blend)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

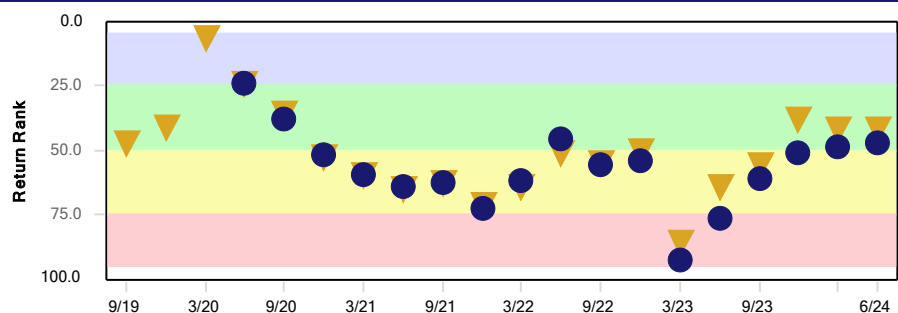


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity U.S. Bond Index Fund (Blend)	9	0 (0%)	6 (67%)	3 (33%)	0 (0%)
▼ Blmbg. U.S. Aggregate Index	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)

Growth of a Dollar

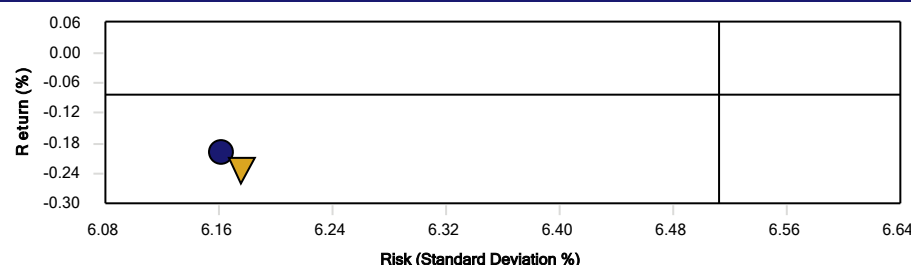


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity U.S. Bond Index Fund (Blend)	17	1 (6%)	4 (24%)	10 (59%)	2 (12%)
▼ Blmbg. U.S. Aggregate Index	20	2 (10%)	7 (35%)	10 (50%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity U.S. Bond Index Fund (Blend)	-0.20	6.16
▼ Blmbg. U.S. Aggregate Index	-0.23	6.17
— Median	-0.08	6.51

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	-0.20	6.16	0.03	1.00	-0.35	99.27	99.69
Blmbg. U.S. Aggregate Index	-0.23	6.17	0.00	1.00	-0.36	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)	-3.07	7.31	-0.06	1.00	-0.81	100.10	99.55
Blmbg. U.S. Aggregate Index	-3.02	7.33	0.00	1.00	-0.81	100.00	100.00



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Glossary
June 30, 2024

- 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
June 30, 2024

- 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
June 30, 2024

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.



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