



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2024

Palm Tran, Inc. / ATU Local 1577 Pension Fund

Investment Performance Period Ending December 31, 2024

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Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
We Need More Electric Power
January 2025

Artificial Intelligence (AI) equipment requires significant amounts of energy to power data centers around the world. A single ChatGPT query burns nearly 10 times as many watt-hours, 2.9, as a Google search, 0.3 (EIA). Data centers are currently the number one source of utility load growth (FERC). The traditional mix of electricity generation is not prepared for the EIA's growth projections. In fact, the current lack of power is holding back the data-center market (Siemens).

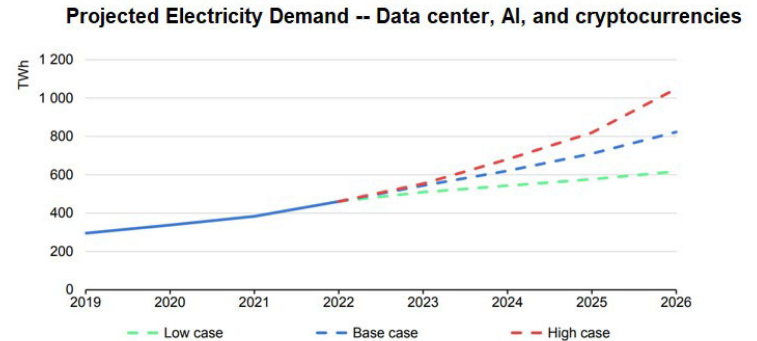
The major sources of electric power (EPA) in the U.S. are natural gas (37%), coal (18%), nuclear (20%), wind (12%), Solar (6%), and other (7%). While planners of hyper-scale data centers have considered green energy to supply the growth, a reliable and more cost-effective solution is needed.

U.S. electricity demand growth was flat over the past 10 years (DOE) and is expected to rise more than 15.8 % by 2029, a growth rate not seen since the 1980's (Grid Strategies). The power grid in the U.S. and Europe is dated. American utilities will require an estimated \$50 billion in new generating capacity in the coming years. In the near term, the U.S. is positioned to ramp up natural gas production. But more pipe across west Texas is required, as growing demand here and in Europe rises. The U.S is the largest exporter of liquified natural gas (LNG) to the EU, replacing Russian gas.

The European Union (EU) imports 56% of its energy. According to the European Commission, the energy sources include oil (34%), natural gas (23%), renewables (17%), nuclear (13%) and coal (12%). In Europe, the expansion of data centers through 2030 is expected to require \$1 trillion.

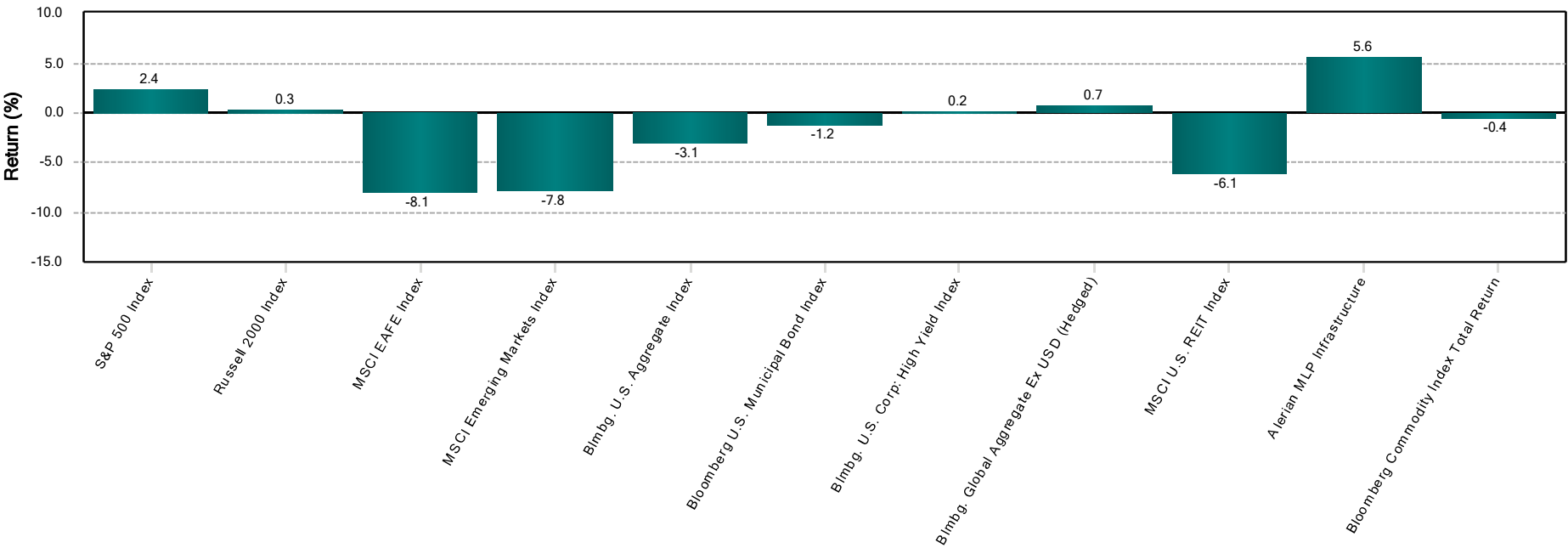
Longer term, nuclear will be the likely source to grow and provide reliable clean electric power. Microsoft recently was given the green light to restart the Three Mile Island energy plant (closed 2019) and Google signed agreements with Kairos Power to build small nuclear reactors to power AI data centers (BBC). In December 2024, Meta released a RFP to identify nuclear energy developers to power AI and support clean energy.

Both the U.S. and Europe have pushed renewable energy sources, notably wind and solar. Large government subsidies to build and operate such facilities are enormously costly. Without such subsidies, natural gas and nuclear are cheaper sources of electric power. As carbon containment remains an international priority, nuclear may be the best long-term solution to keep AI associated costs in line for many years.

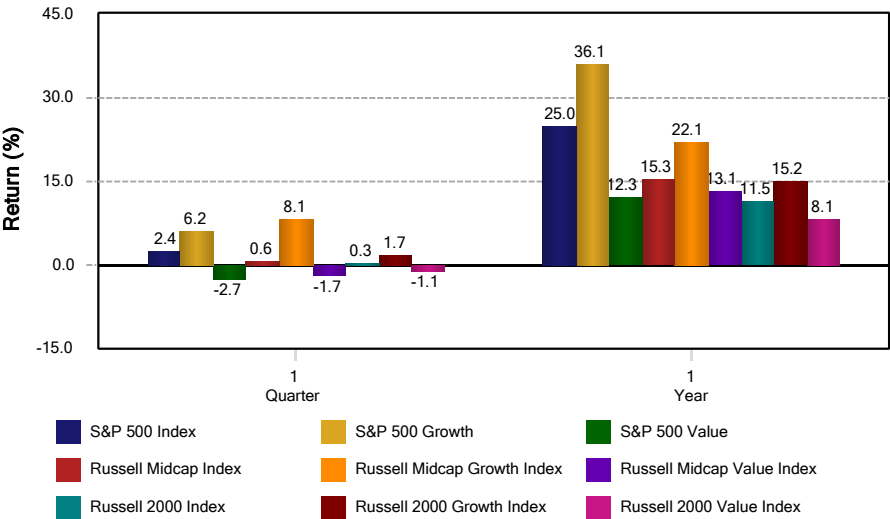


Source: Russell Investments; Whitepaper: is AI slowing down the energy transition.

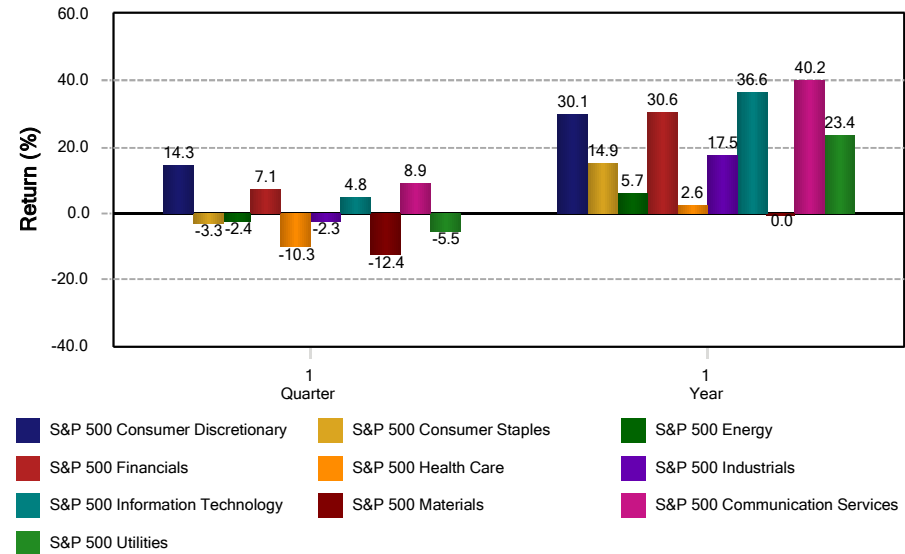
1 Quarter Performance



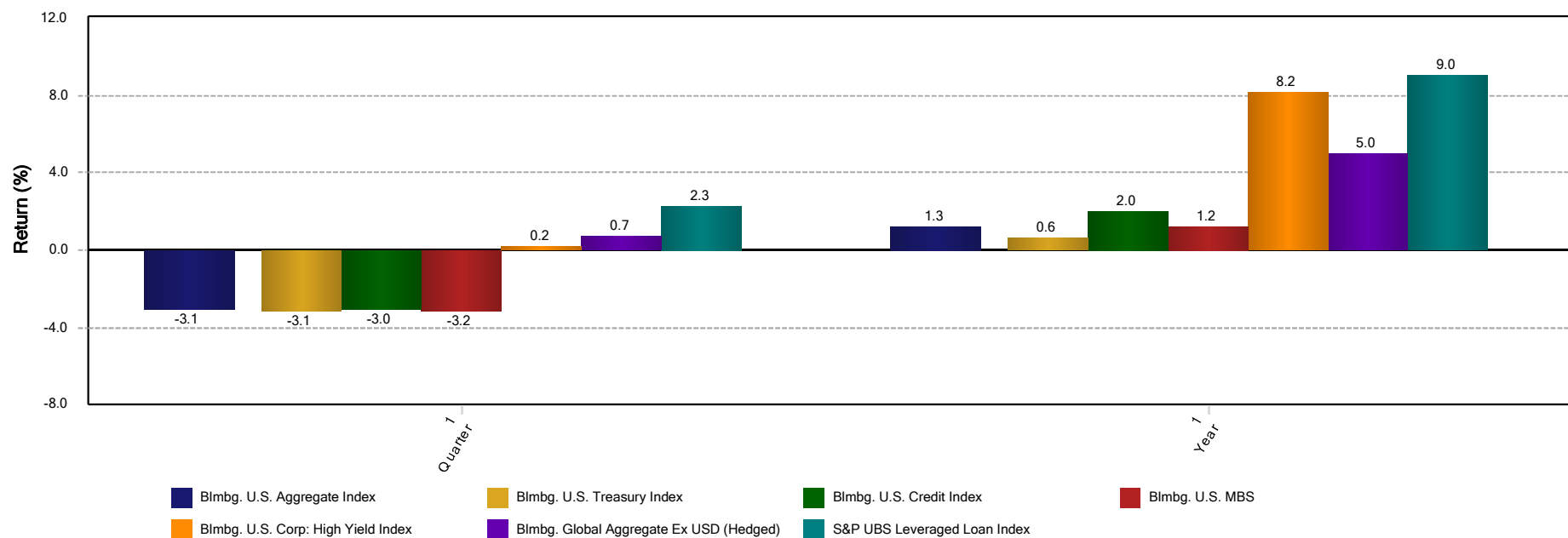
US Market Indices Performance



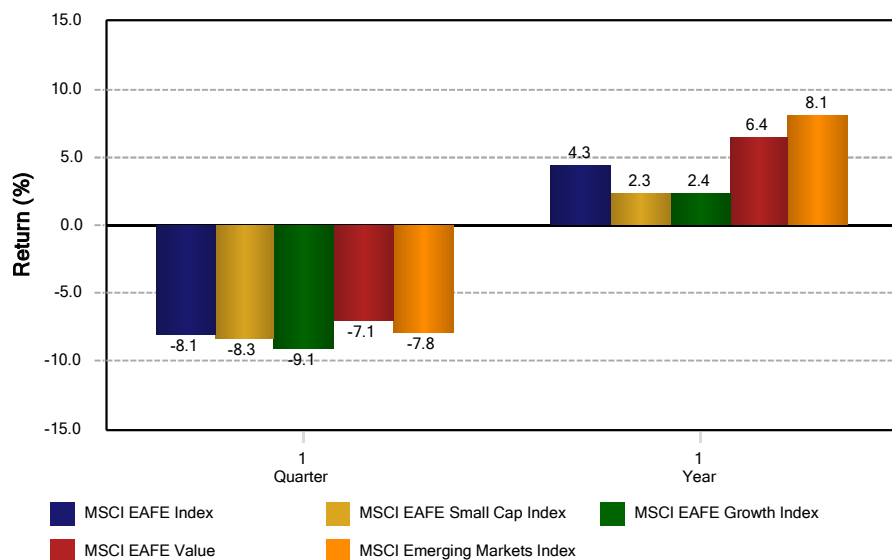
US Market Sector Performance



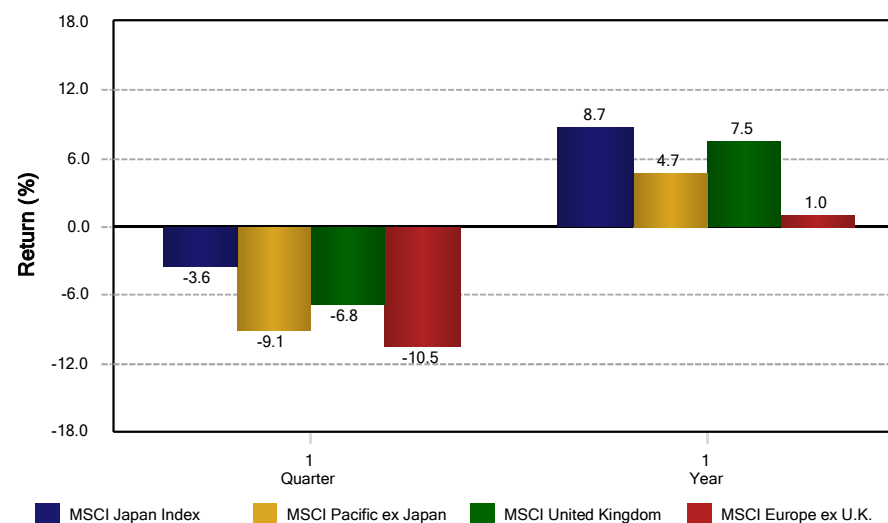
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
December 31, 2024

- For the quarter, the Fund was down \$614K or -0.4% (gross and net), beating the 45/15/40 benchmark (-1.2%) and strategic model (-0.6%) and ranked in the top 28th percentile. The best performing assets were: Fidelity Large Cap Growth (+7.4%, top 11th), SPDR Barclays Convertibles (+2.6%), and iShares Convertibles (+2.5%).
- For the one-year period, the Fund was up \$17.6 million, or +12.7% (+12.4% net), ahead of the 45/15/40 benchmark (+11.8%) and strategic benchmark (+11.7%). These results ranked in the top 11th percentile. The best performing assets were: Fidelity Large Cap Growth (+35.0%, top 15th), BNYM 1000 Stock Index (+25.1%, top 26th), and Vulcan Large Cap Value (+17.0%, top 35th).
- For the three and five-year periods, the Fund earned +1.7% (+1.4% net) and +6.7% (+6.4% net) per year, respectively.
- In October, \$2 million of existing R&D cash was used to purchase the PIMCO Income Fund. Garcia Hamilton was terminated as the Fund's fixed income manager, and the assets were transferred in-kind to the new manager, Integrity on November 4th.
- 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, \$2,697,889 has been received. The remaining \$5,302,111 will continue to be redeemed during 2025, providing liquidity for expenses.
- The Fund was rebalanced in December due to receipt of the annual contribution - \$6 million was allocated to the Integrity Fixed Income portfolio

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Manager Commentary
December 31, 2024

- The Vulcan large-cap value product was ahead of the benchmark for the quarter (-0.1% vs. -2.0%, top 27th) and one-year period (+17.0% vs. +14.4%, top 35th). Five-year results (+8.1% vs. +8.7%) were behind the benchmark.
- The BNYM 1000 Stock Index trailed the benchmark for the quarter (+2.4% vs. +2.7%, top 27th), while one-year results (+25.1% vs. +24.5%, top 26th) were ahead. Three-year results (+8.9% vs. +8.4%) ranked in the top 26th percentile.
- The Scout mid-cap core product was liquidated in two tranches and the proceeds were allocated to the BNYM Mid Cap Stock Index Fund. BNYM's Mid Cap Stock was similar to the benchmark for the quarter (+0.3% vs. +0.6%) ranking in the top 42nd percentile.
- EuroPacific Growth outperformed the benchmark for the quarter (-6.9% vs. -7.5%, top 44th) and behind for the one-year period (+5.6% vs. +6.1%, top 49th). Five-year results (+4.5% vs. +4.6%) ranked in the top 46th percentile.
- Baring's private real estate was ahead of the benchmark for the quarter (+1.4% vs. +1.2%) and one-year period (+2.1% vs. -1.4%). The product has averaged +0.1% per year for the last five years.
- TA Realty's Core Property Fund was ahead of the benchmark for the quarter (+1.7% vs. +1.2%), one-year (+1.3% vs. -1.4%), and three-year period (+0.6% vs. -2.3%).
- Garcia Hamilton's fixed income portfolio was terminated in November and was transferred in-kind to Integrity Fixed Income.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
December 31, 2024

	<u>Yes</u>	<u>No</u>
Total Fund performance achieved the 45/15/40 Benchmark over the three-year rolling period.	☐	☒
Total Fund performance (gross) achieved the actuarial assumed rate of return (+7.0%) for the rolling three-year period.	☐	☒
Total Fund performance ranked in the top 50th percentile over the three-year period.	☐	☒
Total Fund performance achieved the 45/15/40 Benchmark over the five-year rolling period.	☒	☐
Total Fund performance (gross) achieved the actuarial assumed rate of return (+7.0%) for the rolling five-year period. (Actual: +6.7%)	☐	☒
Total Fund performance ranked in the top 50th percentile over the five-year period. (Actual: 60th)	☐	☒
Vulcan Large Cap Value performance achieved the Russell Large Cap index over the three-year rolling period.	☐	☒
Vulcan Large Cap Value performance ranked in the top 50th percentile over the three-year period.	☐	☒
Vulcan Large Cap Value performance achieved the Russell Large Cap index over the five-year rolling period. (+8.1% vs. +8.7%)	☐	☒
Vulcan Large Cap Value performance ranked in the top 50th percentile over the five-year period.	☐	☒
Vulcan Large Cap Value avoided four consecutive quarters below the 50th percentile ranking.	☒	☐
BNYM 1000 Stock Index performance achieved the Russell Large Cap index over the three-year rolling period.	☒	☐
BNYM 1000 Stock Index performance ranked in the top 50th percentile over the three-year period.	☒	☐
BNY Mellon avoided four consecutive quarters below the 50th percentile ranking.	☒	☐
EuroPacific Growth performance achieved the MSCI ACWI over the three-year rolling period.	☐	☒
EuroPacific Growth performance ranked in the top 50th percentile over the three-year period.	☐	☒
EuroPacific Growth performance achieved the MSCI ACWI over the five-year rolling period. (+4.5% vs. +4.6%)	☐	☒
EuroPacific Growth performance ranked in the top 50th percentile over the five-year period.	☒	☐
EuroPacific Growth avoided four consecutive quarters below the 50th percentile ranking.	☒	☐
TA Realty private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	☒	☐
Barings private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	☐	☒
Barings private real estate performance achieved the NCREIF ODCE over the five-year rolling period.	☐	☒



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review (continued)
December 31, 2024

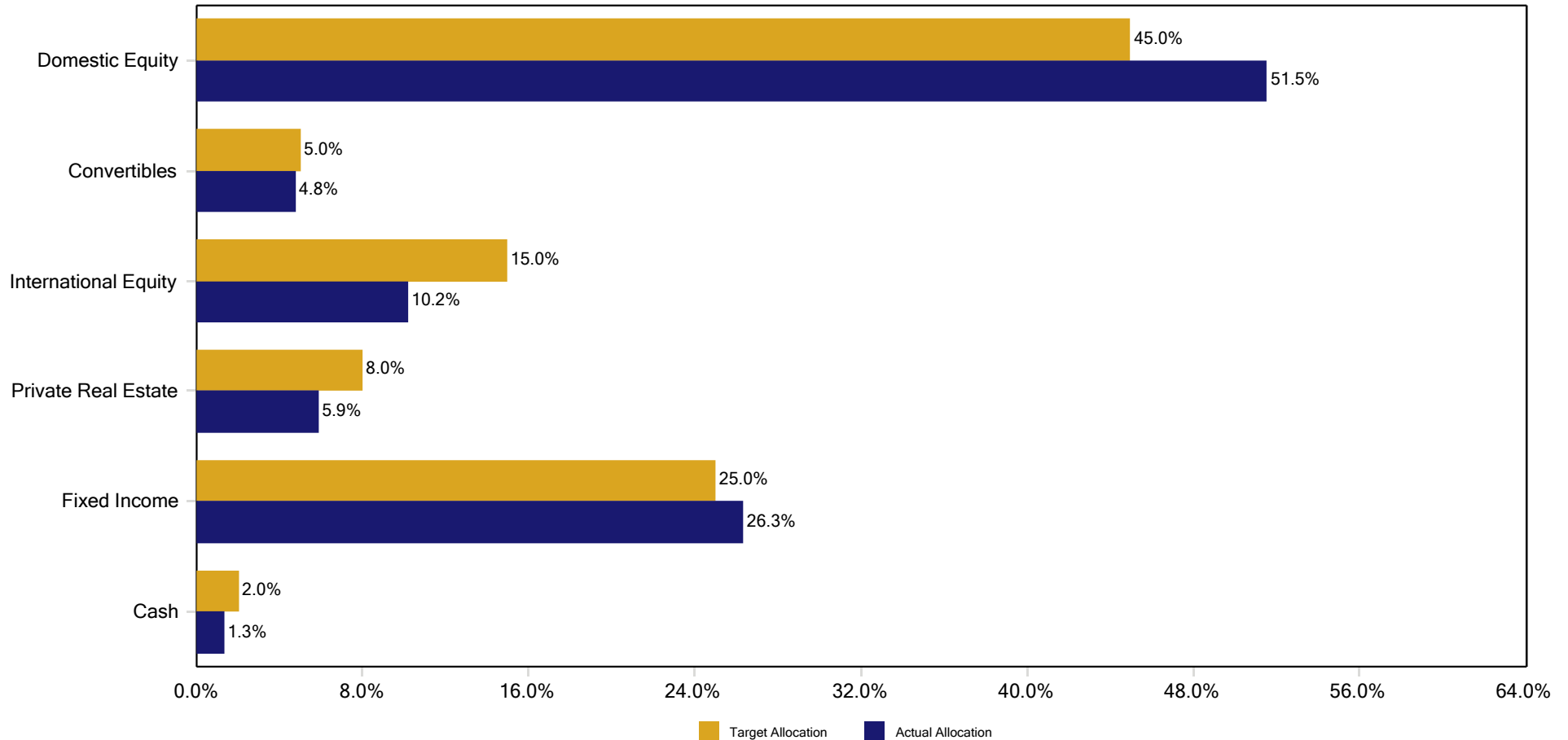
	<u>Yes</u>	<u>No</u>
Domestic equity managers may only invest in ADR foreign securities based on the limitations of the IPS and addendums.	☒	☐
Investments in equities, excluding the real estate allocation, shall not exceed 70% of the Fund's assets at market value.	☒	☐
Equities: Investment in securities of a single corporate issuer shall not exceed the limitations of the IPS and addendums.	☒	☐
All investments in securities issued by foreign governments or corporations domiciled outside the US shall not exceed 20% at market.	☒	☐
Non-government bonds: Investments in any one issuing corporation shall be limited to 2.0% of the total bond portfolio.	☒	☐
Fixed income securities shall be limited to those securities rated at or above "Baa2" (Moody) or "BBB" (S&P).	☒	☐
PFIA compliant.	☒	☐



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Investment Performance - Net
December 31, 2024

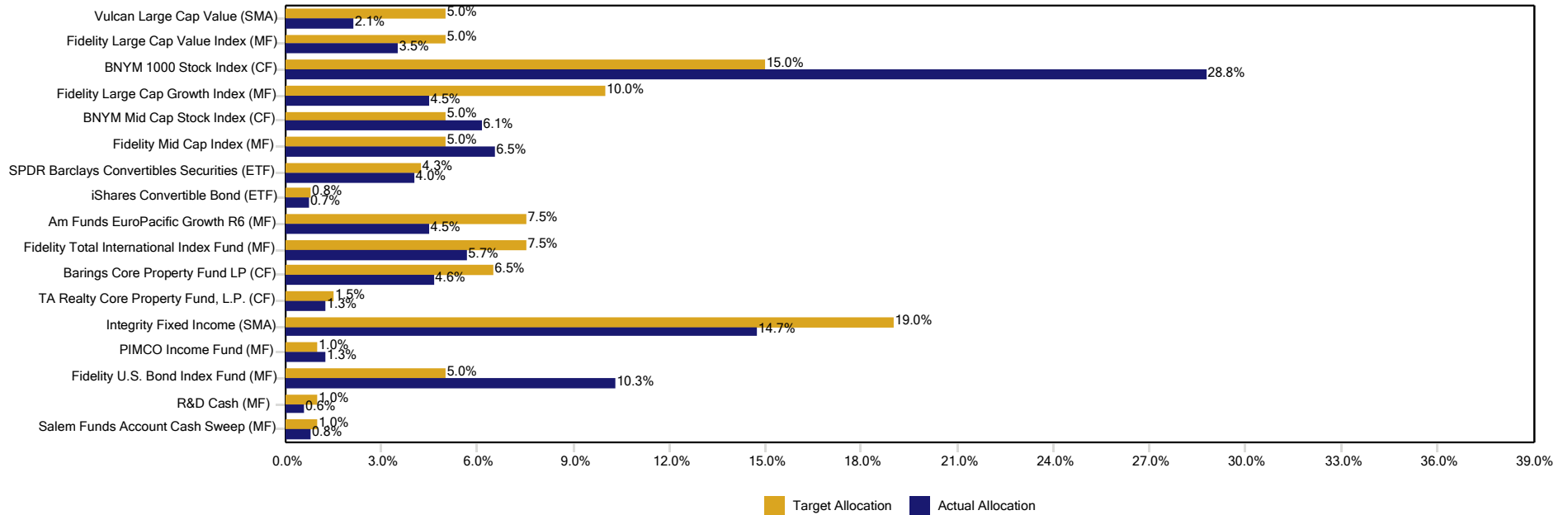
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Total Fund					
Beginning Market Value	156,666,474	138,644,147	160,997,949	119,792,341	84,443,402
Contributions	3,817,963	3,642,096	-6,703,064	-2,477,329	305,507
Gain/Loss	-614,220	17,583,973	5,575,332	42,555,204	75,121,308
Ending Market Value	159,870,217	159,870,217	159,870,217	159,870,217	159,870,217
Total Fund	-0.4	12.4	1.4	6.4	6.3
45/15/40 Benchmark	-1.2	11.8	2.8	6.1	6.3

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
December 31, 2024



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	159,870,217	100.0	100.0	0.0
Domestic Equity	82,394,712	51.5	45.0	6.5
Convertibles	7,640,062	4.8	5.0	-0.2
International Equity	16,244,453	10.2	15.0	-4.8
Private Real Estate	9,404,486	5.9	8.0	-2.1
Fixed Income	42,031,355	26.3	25.0	1.3
Cash	2,155,149	1.3	2.0	-0.7

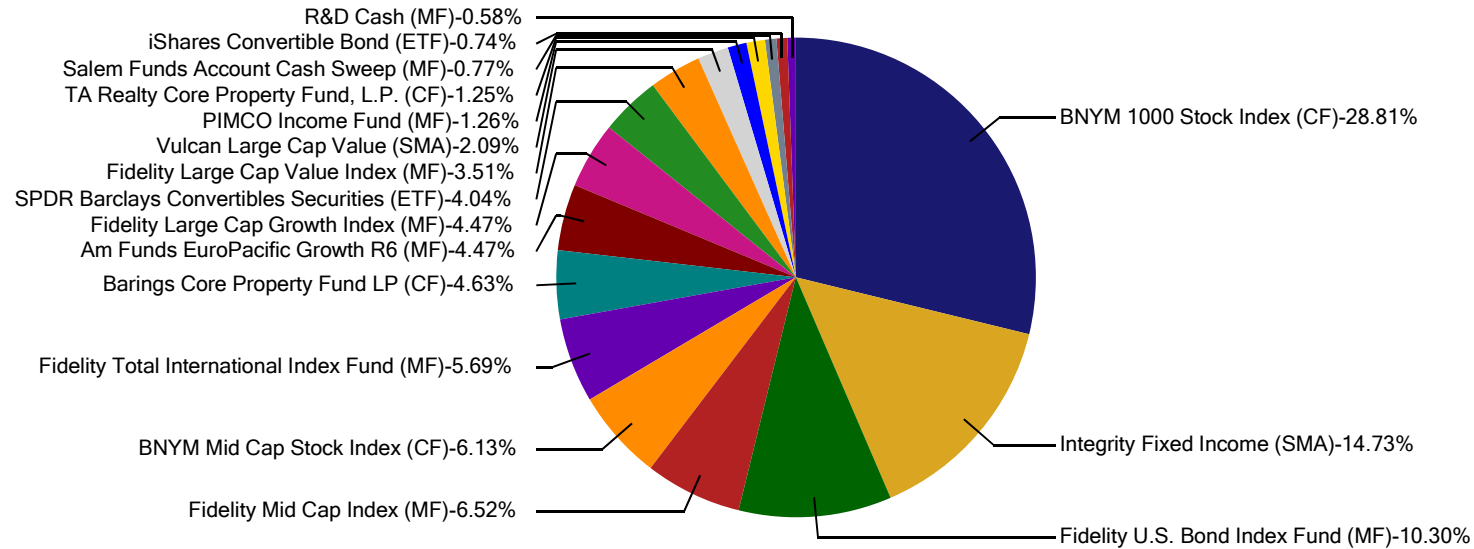
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
December 31, 2024



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	159,870,217	100.0	100.0	0.0
Vulcan Large Cap Value (SMA)	3,347,679	2.1	5.0	-2.9
Fidelity Large Cap Value Index (MF)	5,614,987	3.5	5.0	-1.5
BNYM 1000 Stock Index (CF)	46,058,224	28.8	15.0	13.8
Fidelity Large Cap Growth Index (MF)	7,147,641	4.5	10.0	-5.5
BNYM Mid Cap Stock Index (CF)	9,796,334	6.1	5.0	1.1
Fidelity Mid Cap Index (MF)	10,429,847	6.5	5.0	1.5
SPDR Barclays Convertibles Securities (ETF)	6,462,378	4.0	4.3	-0.2
iShares Convertible Bond (ETF)	1,177,684	0.7	0.8	0.0
Am Funds EuroPacific Growth R6 (MF)	7,152,921	4.5	7.5	-3.0
Fidelity Total International Index Fund (MF)	9,091,532	5.7	7.5	-1.8
Barings Core Property Fund LP (CF)	7,405,087	4.6	6.5	-1.9
TA Realty Core Property Fund, L.P. (CF)	1,999,399	1.3	1.5	-0.2
Integrity Fixed Income (SMA)	23,555,146	14.7	19.0	-4.3
PIMCO Income Fund (MF)	2,006,381	1.3	1.0	0.3
Fidelity U.S. Bond Index Fund (MF)	16,469,829	10.3	5.0	5.3
R&D Cash (MF)	928,548	0.6	1.0	-0.4
Salem Funds Account Cash Sweep (MF)	1,226,602	0.8	1.0	-0.2

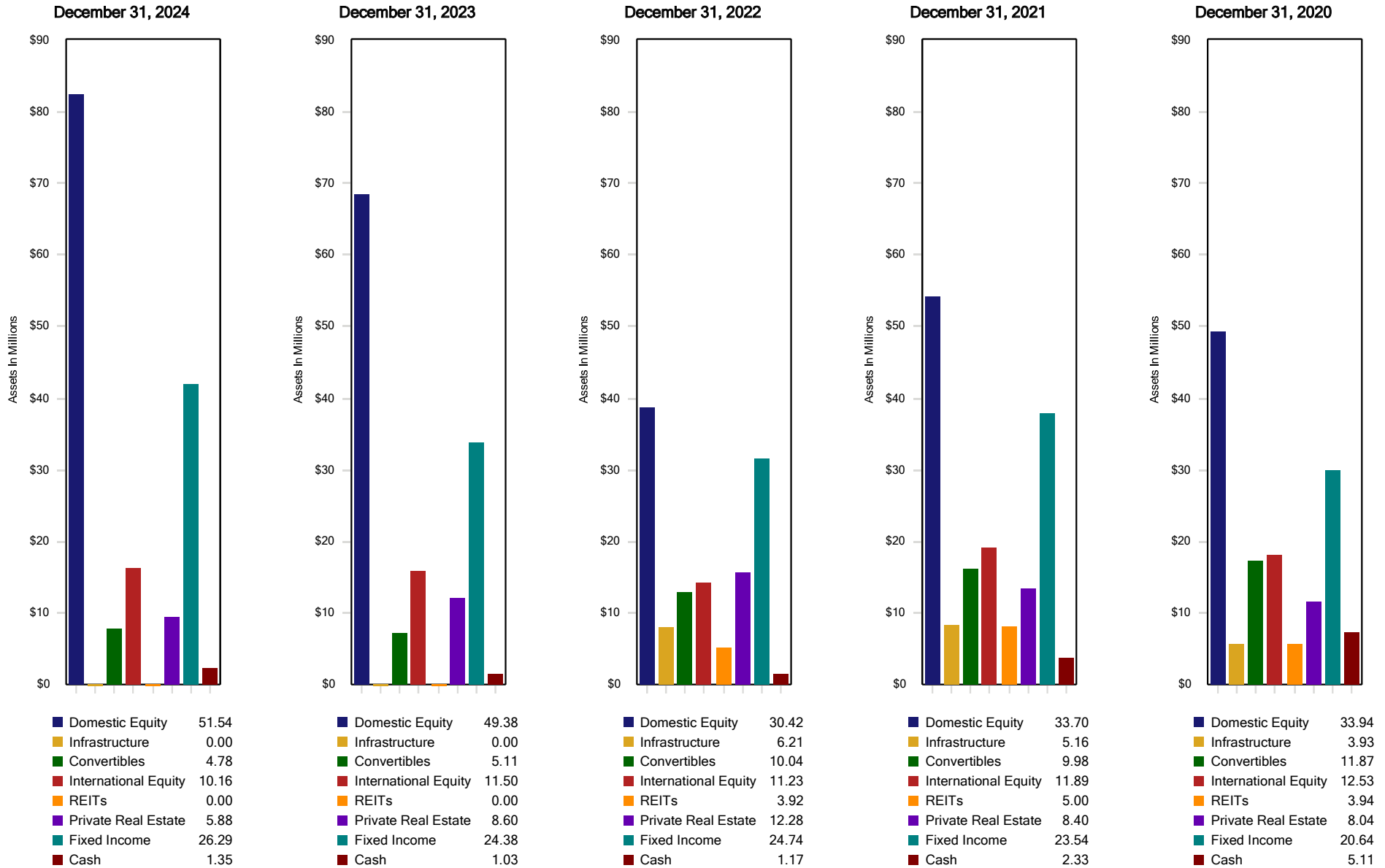
Palm Tran, Inc. / ATU Local 1577 Pension Fund **Asset Allocation**

December 31, 2024 : 159,870,216.55



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ BNYM 1000 Stock Index (CF)	46,058,224	28.81
■ Integrity Fixed Income (SMA)	23,555,146	14.73
■ Fidelity U.S. Bond Index Fund (MF)	16,469,829	10.30
■ Fidelity Mid Cap Index (MF)	10,429,847	6.52
■ BNYM Mid Cap Stock Index (CF)	9,796,334	6.13
■ Fidelity Total International Index Fund (MF)	9,091,532	5.69
■ Barings Core Property Fund LP (CF)	7,405,087	4.63
■ Am Funds EuroPacific Growth R6 (MF)	7,152,921	4.47
■ Fidelity Large Cap Growth Index (MF)	7,147,641	4.47
■ SPDR Barclays Convertibles Securities (ETF)	6,462,378	4.04
■ Fidelity Large Cap Value Index (MF)	5,614,987	3.51
■ Vulcan Large Cap Value (SMA)	3,347,679	2.09
■ PIMCO Income Fund (MF)	2,006,381	1.26
■ TA Realty Core Property Fund, L.P. (CF)	1,999,399	1.25
■ Salem Funds Account Cash Sweep (MF)	1,226,602	0.77
■ iShares Convertible Bond (ETF)	1,177,684	0.74
■ R&D Cash (MF)	928,548	0.58

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Historical Asset Allocation
December 31, 2024



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
December 31, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	159,870,217	-0.4 (28)	12.7 (11)	1.7 (84)	6.7 (60)	6.8 (64)
45/15/40 Benchmark		-1.2	11.8	2.8	6.1	6.3
Strategic Benchmark		-0.6	11.7	2.6	7.2	7.1
Equity	106,279,226	0.5	18.9	4.2	10.1	9.2
Domestic Equity	82,394,712	2.0	22.9	6.1	12.8	12.3
Fidelity Large Cap Value Index (Blend)	5,614,987	-2.0	14.4	5.6	8.9	N/A
Vulcan Large Cap Value (SMA)	3,347,679	-0.1 (27)	17.0 (35)	1.5 (100)	8.1 (90)	N/A
Russell 1000 Value Index		-2.0	14.4	5.6	8.7	8.5
BNYM 1000 Stock Index (CF)	46,058,224	2.4	25.1	8.9	N/A	N/A
Russell 1000 Index		2.7	24.5	8.4	14.3	12.9
Fidelity Large Cap Growth Index (Blend)	7,147,641	7.4	35.0	11.0	19.3	N/A
Russell 1000 Growth Index		7.1	33.4	10.5	19.0	16.8
BNYM Mid Cap Stock Index (CF)	9,796,334	0.3	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	10,429,847	0.6	15.4	3.8	10.2	N/A
Russell Midcap Index		0.6	15.3	3.8	9.9	9.6
Convertibles	7,640,062	2.6	10.5	0.0	9.0	8.3
iShares Convertible Bond (ETF)	1,177,684	2.5	10.8	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	6,462,378	2.6	10.5	0.3	9.8	N/A
ICE BofA Convertible Bonds, All Qualities		3.2	10.9	0.3	10.3	10.0
International Equity	16,244,453	-7.3	5.3	-0.5	4.3	5.5
Am Funds EuroPacific Growth R6 (MF)	7,152,921	-6.9	5.6	-1.5	4.5	N/A
Fidelity Total International Index Fund (Blend)	9,091,532	-7.6	5.1	0.6	4.2	N/A
MSCI AC World ex USA index		-7.5	6.1	1.3	4.6	5.3

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
December 31, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Private Real Estate	9,404,486	1.4	1.9	-5.0	0.7	4.8
TA Realty Core Property Fund, L.P. (CF)	1,999,399	1.7	1.3	0.6	N/A	N/A
Barings Core Property Fund LP (CF)	7,405,087	1.4	2.1	-6.0	0.1	4.5
NCREIF Fund Index-ODCE (VW)		1.2	-1.4	-2.3	2.9	5.9
Fixed Income	42,031,355	-3.6	0.9	-2.3	-0.2	1.4
Integrity Fixed Income (SMA)	23,555,146	N/A	N/A	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	16,469,829	-3.1	1.4	-2.4	-0.3	N/A
PIMCO Income Fund (MF)	2,006,381	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		-3.1	1.3	-2.4	-0.3	1.3
Cash	2,155,149	1.2	4.9	4.2	2.6	1.8
R&D Cash (MF)	928,548	1.2	4.9	4.6	2.8	N/A
Salem Funds Account Cash Sweep (MF)	1,226,602	1.2	5.0	3.8	2.4	1.7
ICE BofA 3 Month U.S. T-Bill		1.2	5.3	3.9	2.5	1.8

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
December 31, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	159,870,217	-0.4	12.4	1.4	6.4	6.3
45/15/40 Benchmark		-1.2	11.8	2.8	6.1	6.3
Strategic Benchmark		-0.6	11.7	2.6	7.2	7.1
Equity	106,279,226	0.5	18.7	3.9	9.8	8.7
Domestic Equity	82,394,712	2.0	22.7	5.9	12.5	11.9
Fidelity Large Cap Value Index (Blend)	5,614,987	-2.0 (60)	14.4 (59)	5.6 (68)	8.8 (72)	N/A
Vulcan Large Cap Value (SMA)	3,347,679	-0.3	16.0	0.6	7.2	N/A
Russell 1000 Value Index		-2.0	14.4	5.6	8.7	8.5
BNYM 1000 Stock Index (CF)	46,058,224	2.4 (27)	25.1 (26)	8.9 (26)	N/A	N/A
Russell 1000 Index		2.7	24.5	8.4	14.3	12.9
Fidelity Large Cap Growth Index (Blend)	7,147,641	7.4 (11)	34.9 (15)	11.0 (6)	19.2 (6)	N/A
Russell 1000 Growth Index		7.1	33.4	10.5	19.0	16.8
BNYM Mid Cap Stock Index (CF)	9,796,334	0.3 (42)	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	10,429,847	0.6 (26)	15.3 (28)	3.8 (64)	10.2 (23)	N/A
Russell Midcap Index		0.6	15.3	3.8	9.9	9.6
Convertibles	7,640,062	2.5	10.1	-0.5	8.4	7.6
iShares Convertible Bond (ETF)	1,177,684	2.4 (55)	10.6 (59)	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	6,462,378	2.5 (52)	10.1 (62)	-0.1 (50)	9.4 (24)	N/A
ICE BofA Convertible Bonds, All Qualities		3.2	10.9	0.3	10.3	10.0
International Equity	16,244,453	-7.3	5.0	-0.8	4.0	5.0
Am Funds EuroPacific Growth R6 (MF)	7,152,921	-7.0 (44)	5.1 (49)	-2.0 (61)	4.0 (46)	N/A
Fidelity Total International Index Fund (Blend)	9,091,532	-7.6 (59)	5.0 (50)	0.5 (37)	4.1 (43)	N/A
MSCI AC World ex USA index		-7.5	6.1	1.3	4.6	5.3

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
December 31, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Private Real Estate	9,404,486	1.2	1.0	-5.9	-0.2	3.8
TA Realty Core Property Fund, L.P. (CF)	1,999,399	1.5	0.6	0.0	N/A	N/A
Barings Core Property Fund LP (CF)	7,405,087	1.1	1.1	-6.9	-0.9	3.5
NCREIF Fund Index-ODCE (VW)		1.2	-1.4	-2.3	2.9	5.9
Fixed Income	42,031,355	-3.7	0.8	-2.4	-0.4	1.2
Integrity Fixed Income (SMA)	23,555,146	N/A	N/A	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	16,469,829	-3.1 (63)	1.3 (69)	-2.4 (50)	-0.3 (66)	N/A
PIMCO Income Fund (MF)	2,006,381	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		-3.1	1.3	-2.4	-0.3	1.3
Cash	2,155,149	1.2	4.9	4.2	2.6	1.8
R&D Cash (MF)	928,548	1.2	4.9	4.6	2.8	N/A
Salem Funds Account Cash Sweep (MF)	1,226,602	1.2	5.0	3.8	2.4	1.7
ICE BofA 3 Month U.S. T-Bill		1.2	5.3	3.9	2.5	1.8

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

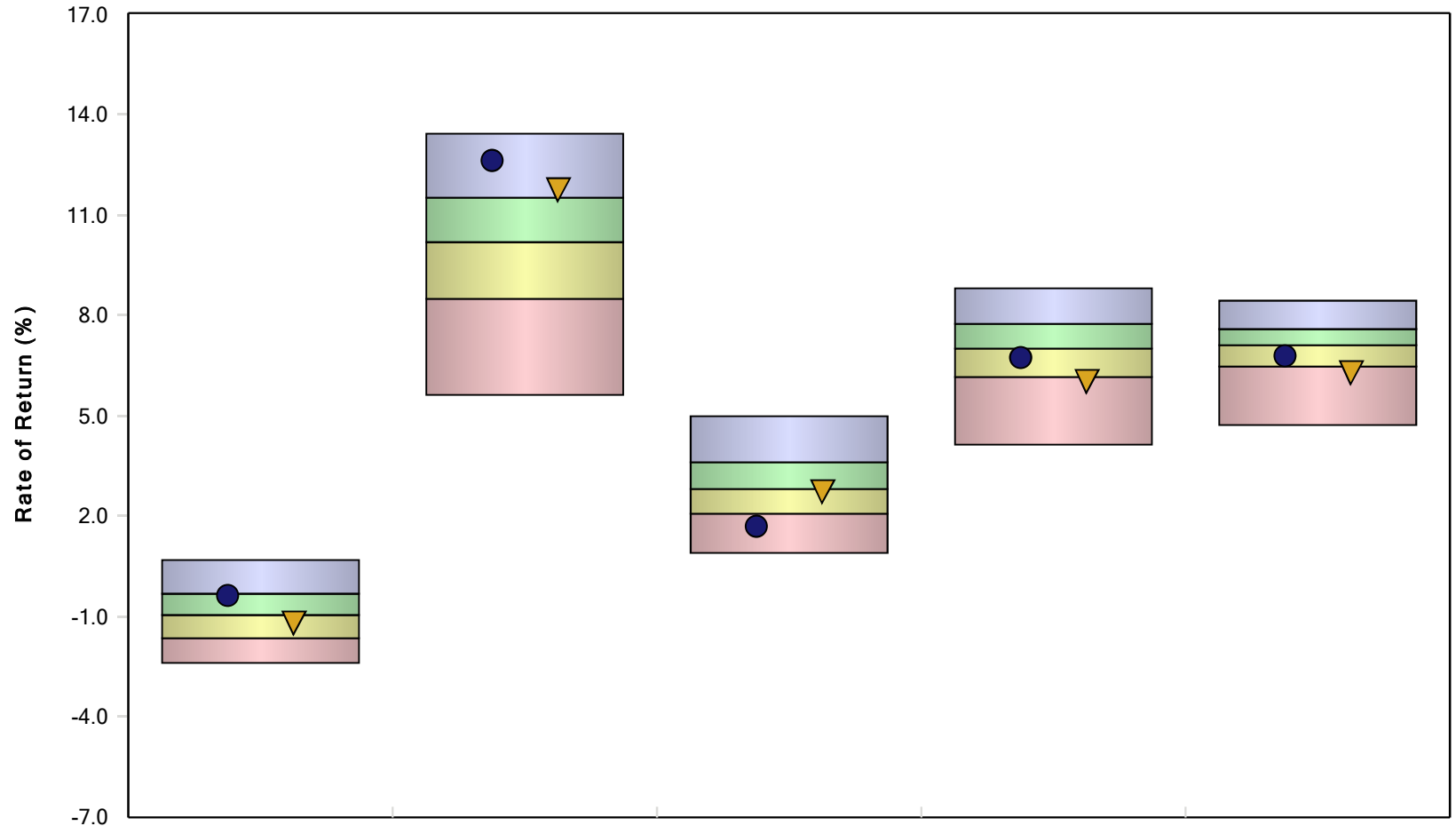
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Manager Quartile Rankings
December 31, 2024

	Quarter Ending Dec-2024 ROR - Rank	Quarter Ending Sep-2024 ROR - Rank	Quarter Ending Jun-2024 ROR - Rank	Quarter Ending Mar-2024 ROR - Rank
Vulcan Large Cap Value (SMA)	-0.1 (27)	8.3 (42)	-3.4 (87)	12.1 (14)
BNYM 1000 Stock Index (CF)	2.4 (27)	5.9 (30)	4.3 (29)	10.6 (51)
BNYM Mid Cap Stock Index (CF)	0.3 (59)	N/A	N/A	N/A
Am Funds EuroPacific Growth R6 (MF)	-7.0 (44)	5.4 (75)	-0.2 (65)	7.4 (14)
Integrity Fixed Income (SMA)	N/A	N/A	N/A	N/A

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Fee Analysis
December 31, 2024

	Fee Schedule	Market Value As of 12/31/2024 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Fund		159,870,217	293,541	0.18
Domestic Equity		82,394,712	40,601	0.05
Vulcan Large Cap Value (SMA)	0.80 % of First \$10 M 0.70 % of Next \$40 M 0.60 % Thereafter	3,347,679	26,781	0.80
Fidelity Large Cap Value Index (MF)	0.04 % of Assets	5,614,987	2,246	0.04
BNYM 1000 Stock Index (CF)	0.01 % of Assets	46,058,224	4,606	0.01
Fidelity Large Cap Growth Index (MF)	0.04 % of Assets	7,147,641	2,859	0.04
BNYM Mid Cap Stock Index (CF)	0.01 % of Assets	9,796,334	980	0.01
Fidelity Mid Cap Index (MF)	0.03 % of Assets	10,429,847	3,129	0.03
Convertibles		7,640,062	28,205	0.37
SPDR Barclays Convertibles Securities (ETF)	0.40 % of Assets	6,462,378	25,850	0.40
iShares Convertible Bond (ETF)	0.20 % of Assets	1,177,684	2,355	0.20
International Equity		16,244,453	41,220	0.25
Am Funds EuroPacific Growth R6 (MF)	0.50 % of Assets	7,152,921	35,765	0.50
Fidelity Total International Index Fund (MF)	0.06 % of Assets	9,091,532	5,455	0.06
Private Real Estate		9,404,486	99,154	1.05
Barings Core Property Fund LP (CF)	1.15 % of Assets	7,405,087	85,159	1.15
TA Realty Core Property Fund, L.P. (CF)	0.70 % of Assets	1,999,399	13,996	0.70
Fixed Income		42,031,355	80,482	0.19
Integrity Fixed Income (SMA)	0.25 % of Assets	23,555,146	58,888	0.25
Fidelity U.S. Bond Index Fund (MF)	0.03 % of Assets	16,469,829	4,941	0.03
PIMCO Income Fund (MF)	0.83 % of Assets	2,006,381	16,653	0.83
Cash		2,155,149	3,879	0.18
R&D Cash (MF)	0.18 % of Assets	928,548	1,671	0.18
Salem Funds Account Cash Sweep (MF)	0.18 % of Assets	1,226,602	2,208	0.18

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Peer Universe Quartile Ranking
December 31, 2024



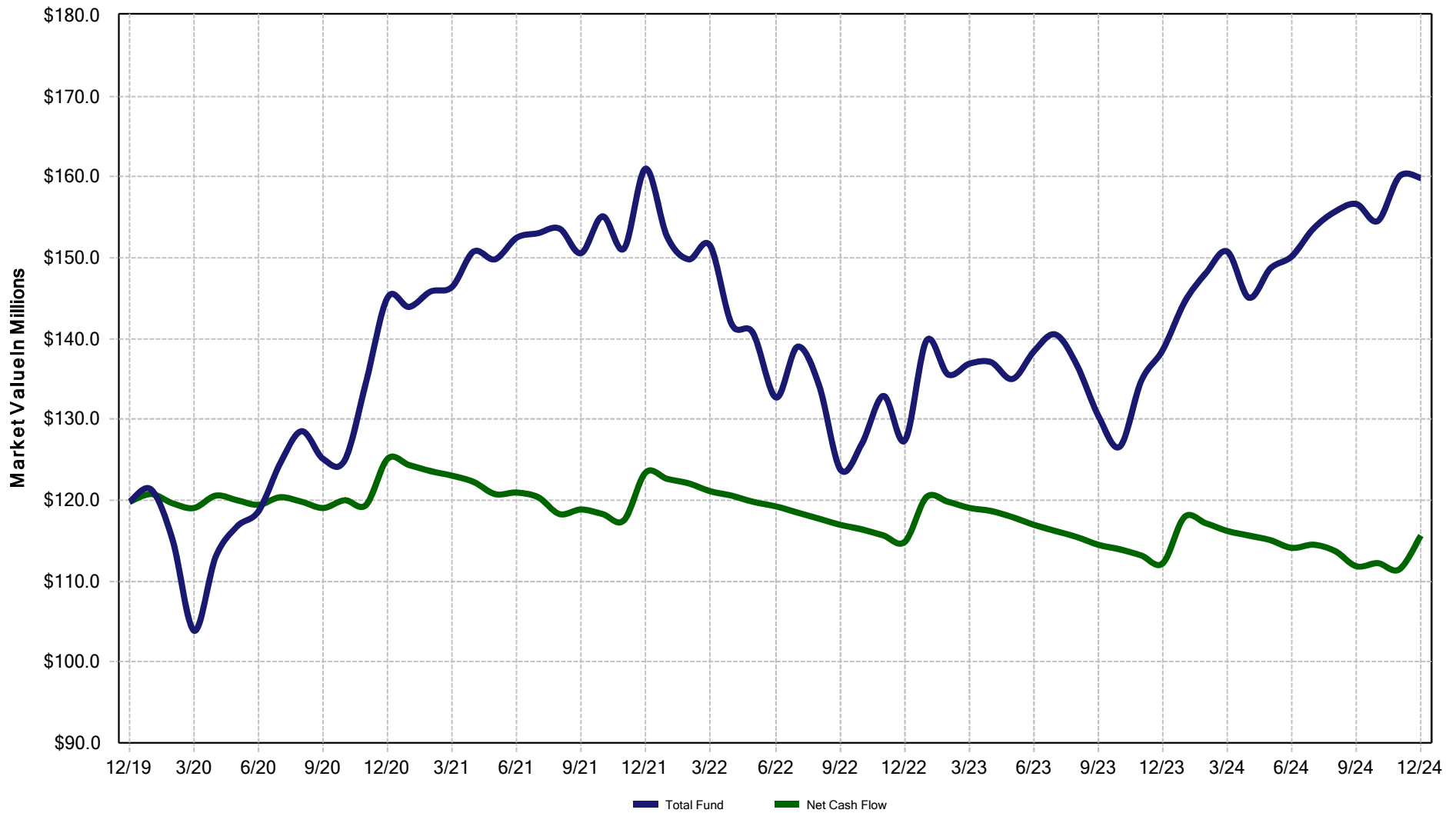
● Total Fund
▼ 45/15/40 Benchmark

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
	-0.4 (28)	12.7 (11)	1.7 (84)	6.7 (60)	6.8 (64)
	-1.2 (60)	11.8 (21)	2.8 (54)	6.1 (78)	6.3 (81)
5th Percentile	0.7	13.4	5.0	8.8	8.4
1st Quartile	-0.3	11.5	3.6	7.8	7.6
Median	-0.9	10.2	2.8	7.0	7.1
3rd Quartile	-1.6	8.5	2.1	6.2	6.5
95th Percentile	-2.4	5.6	0.9	4.1	4.7

Parentheses contain percentile rankings.

Calculation based on monthly data.

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Growth of Investments
January 1, 2020 Through December 31, 2024



Beginning MV

\$119,792,341

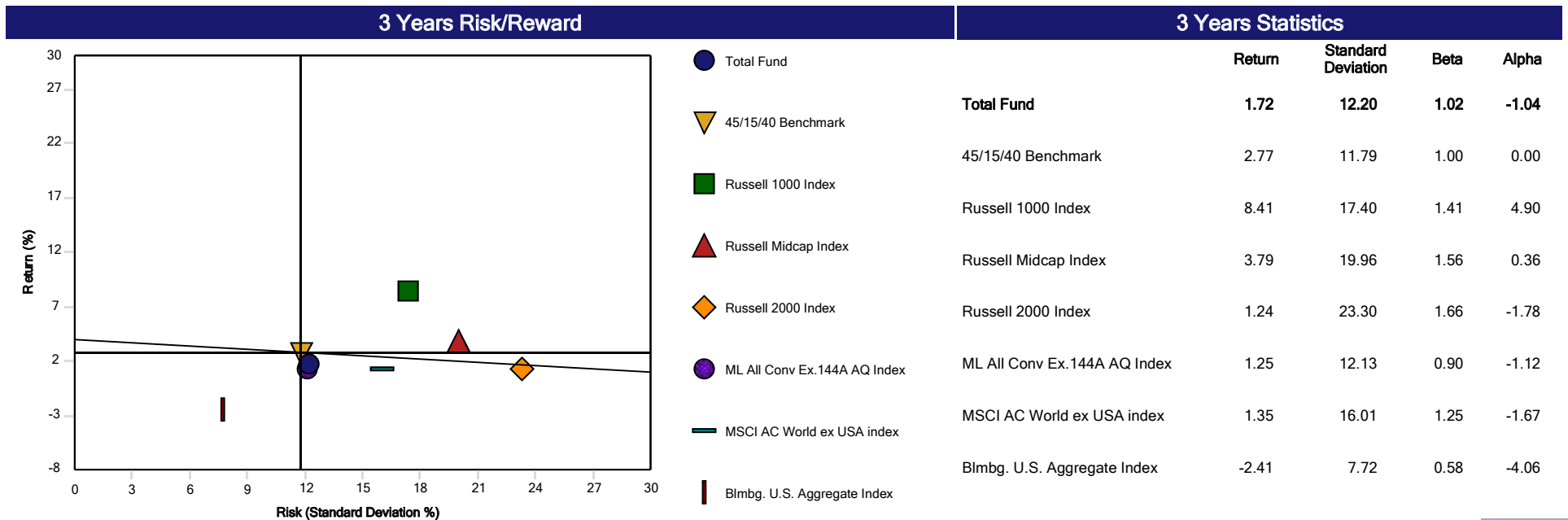
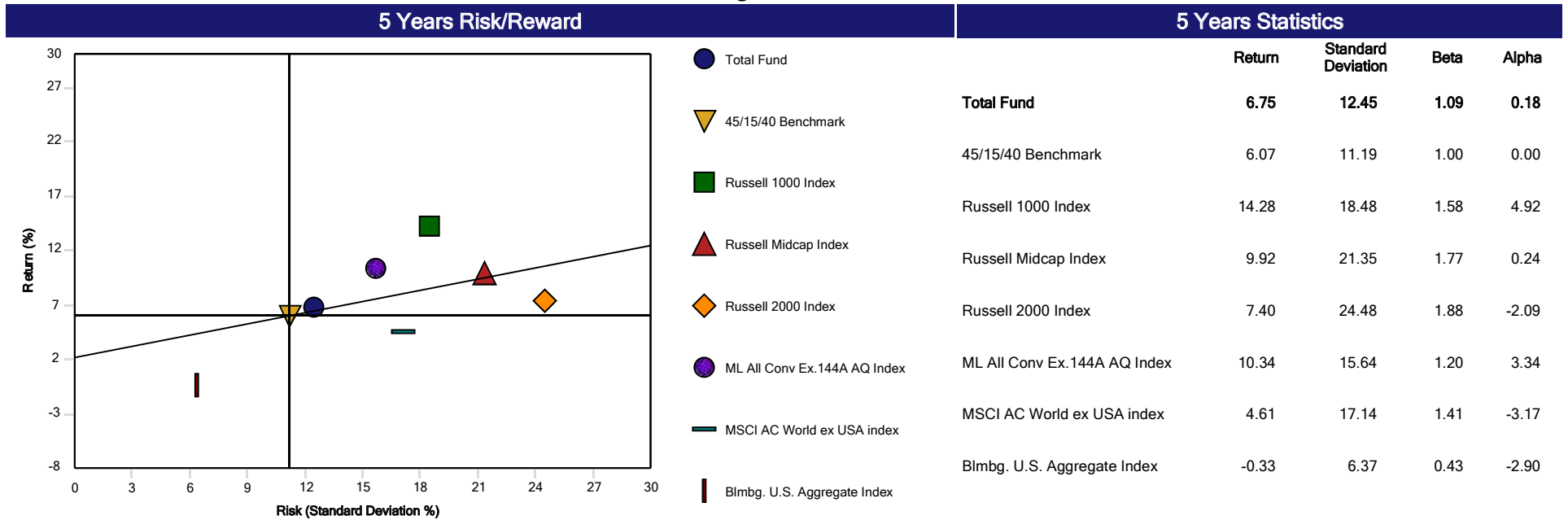
Ending MV

\$159,870,217

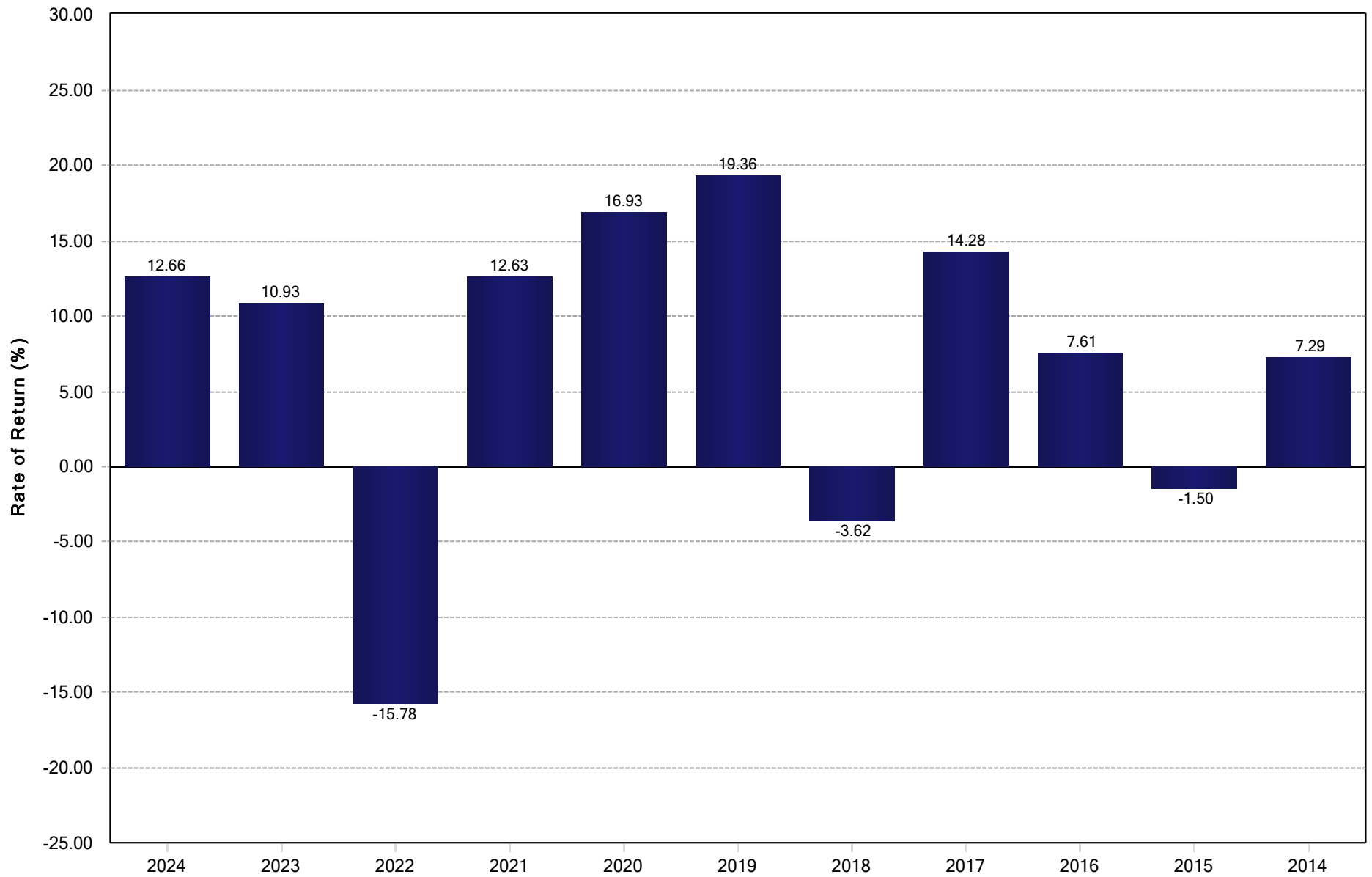
Annualized ROR

6.7

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Capital Market Line
Period Ending December 31, 2024

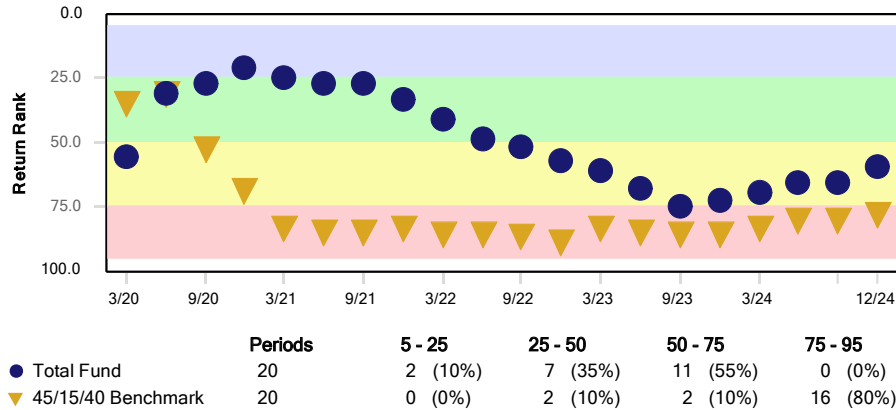


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Calendar Year Rates of Return
December 31, 2024

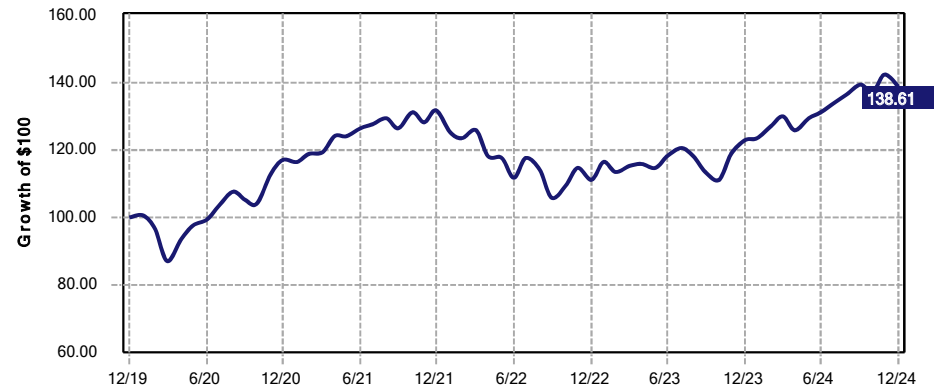


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund
December 31, 2024

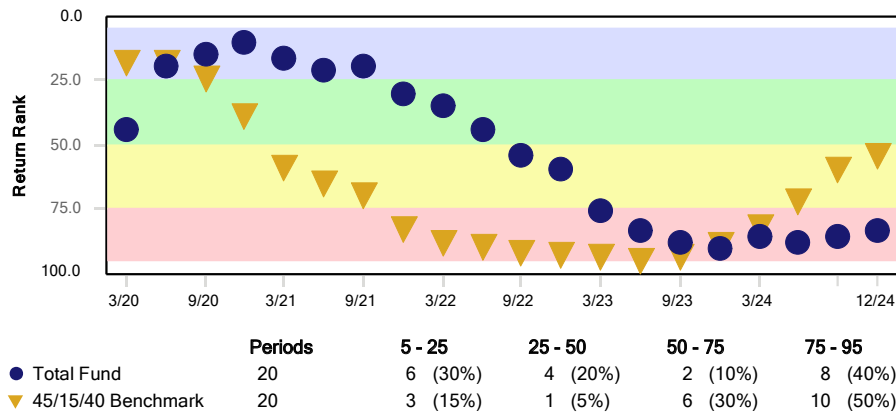
5 Years Rolling Percentile Ranking - 5 Years



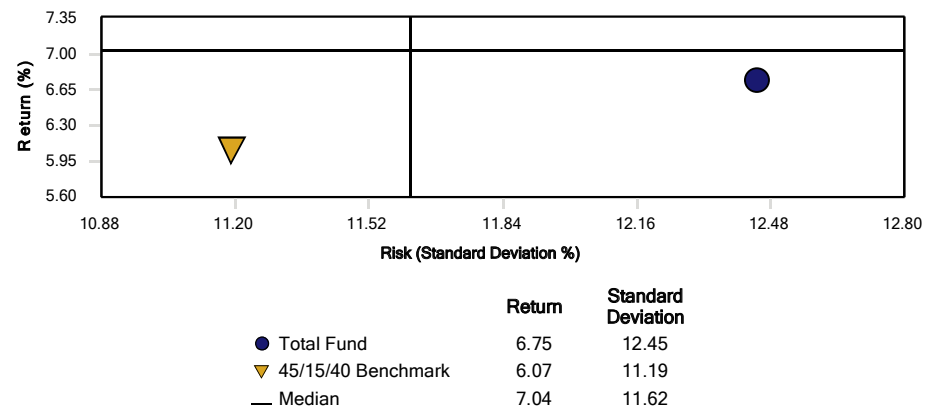
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

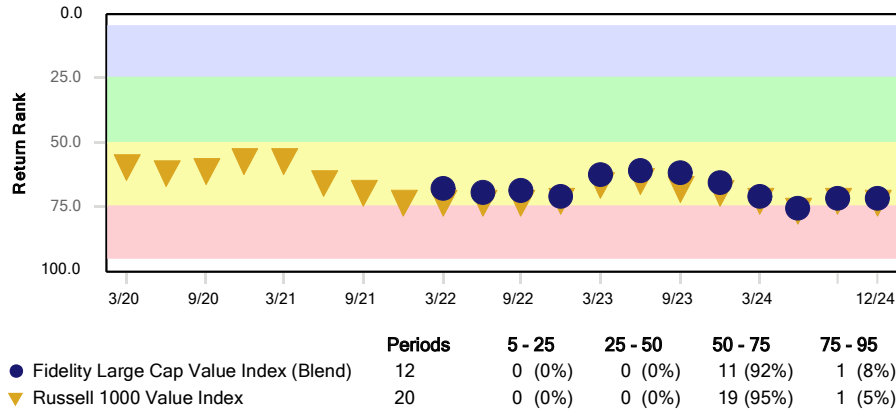
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.75	12.45	0.18	1.09	0.39	108.18	109.49
45/15/40 Benchmark	6.07	11.19	0.00	1.00	0.37	100.00	100.00

Historical Statistics - 3 Years

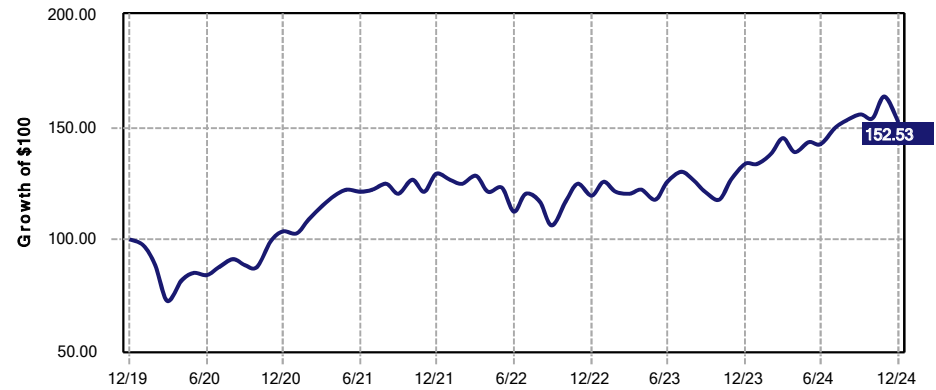
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	1.72	12.20	-1.04	1.02	-0.11	102.97	97.39
45/15/40 Benchmark	2.77	11.79	0.00	1.00	-0.03	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Value Index (Blend)
December 31, 2024

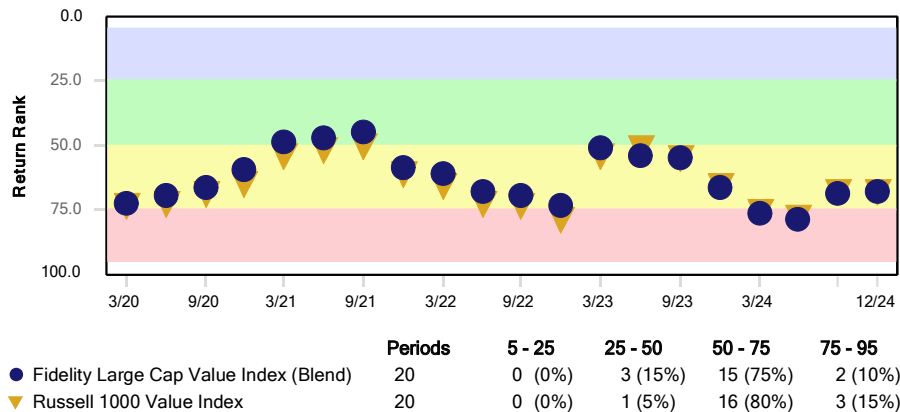
5 Years Rolling Percentile Ranking - 5 Years



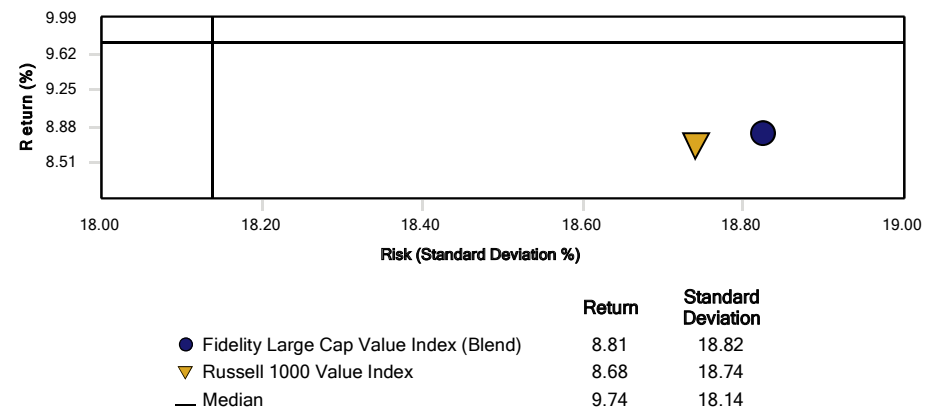
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

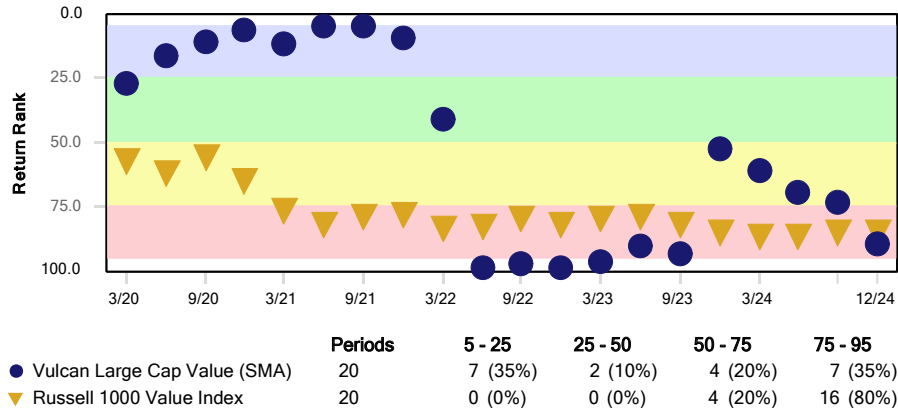
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	8.81	18.82	0.09	1.00	0.41	99.97	100.40
Russell 1000 Value Index	8.68	18.74	0.00	1.00	0.41	100.00	100.00

Historical Statistics - 3 Years

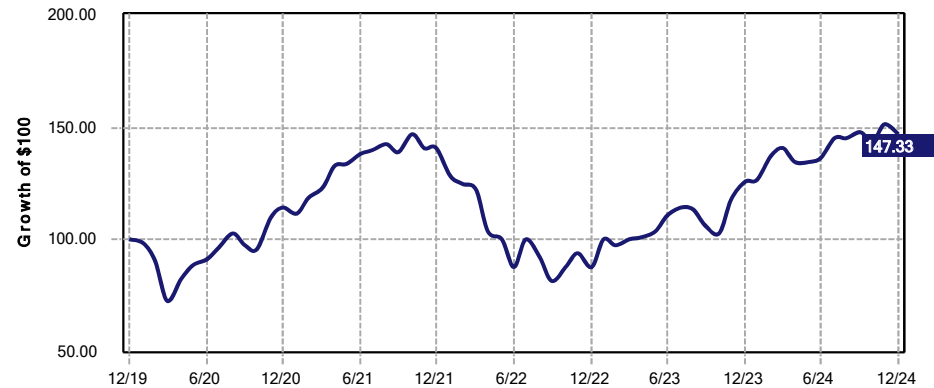
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	5.58	16.63	-0.05	1.00	0.18	99.95	99.76
Russell 1000 Value Index	5.63	16.66	0.00	1.00	0.18	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Vulcan Large Cap Value (SMA)
December 31, 2024

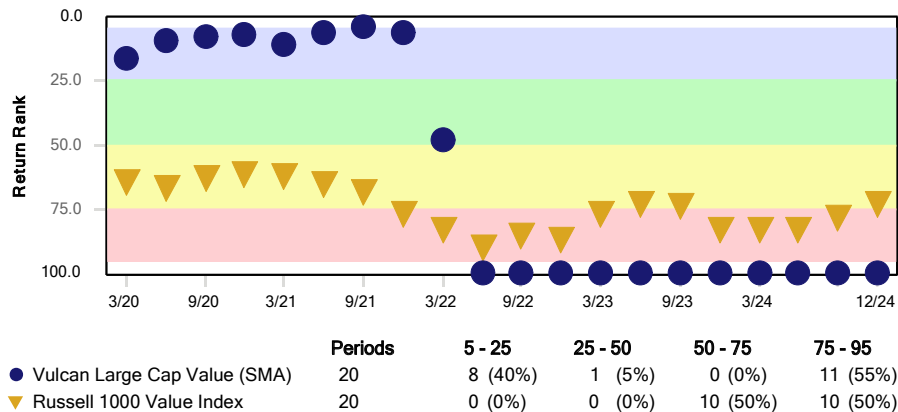
5 Years Rolling Percentile Ranking - 5 Years



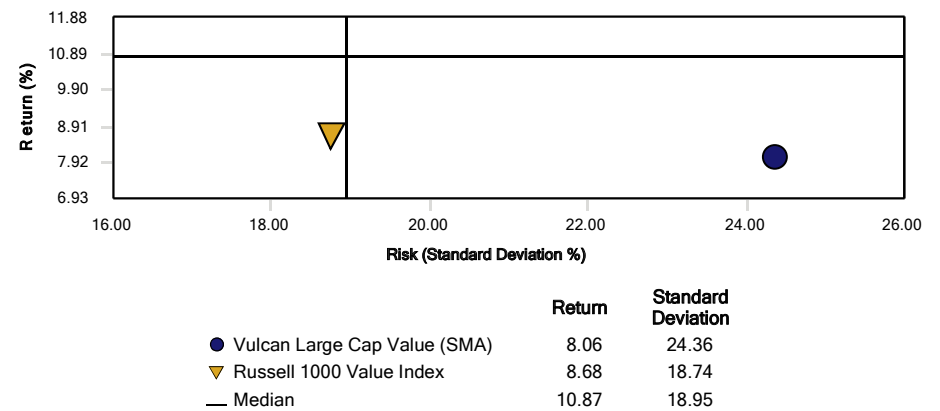
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

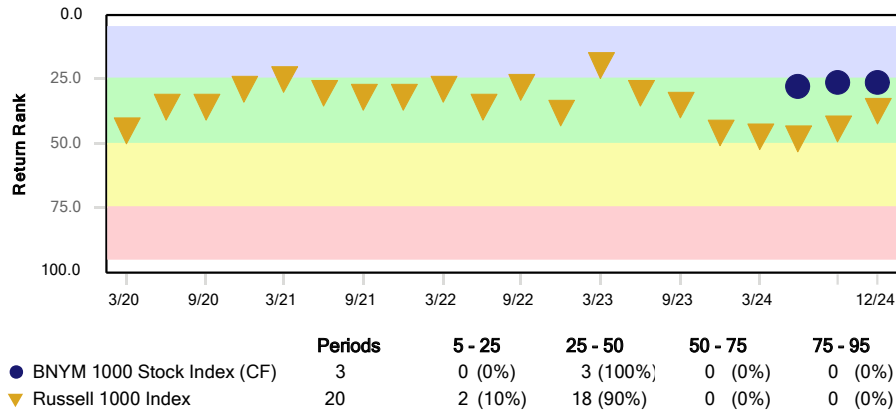
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	8.06	24.36	-0.80	1.14	0.34	112.11	110.29
Russell 1000 Value Index	8.68	18.74	0.00	1.00	0.41	100.00	100.00

Historical Statistics - 3 Years

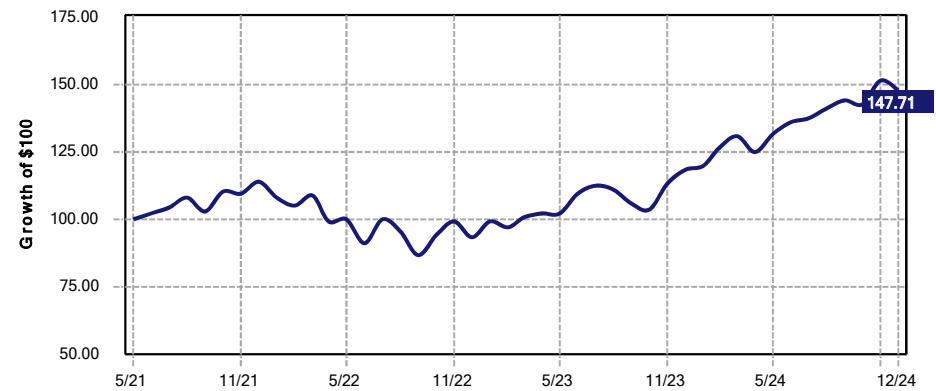
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	1.47	24.47	-4.01	1.24	0.03	125.86	111.16
Russell 1000 Value Index	5.63	16.66	0.00	1.00	0.18	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
BNYM 1000 Stock Index (CF)
December 31, 2024

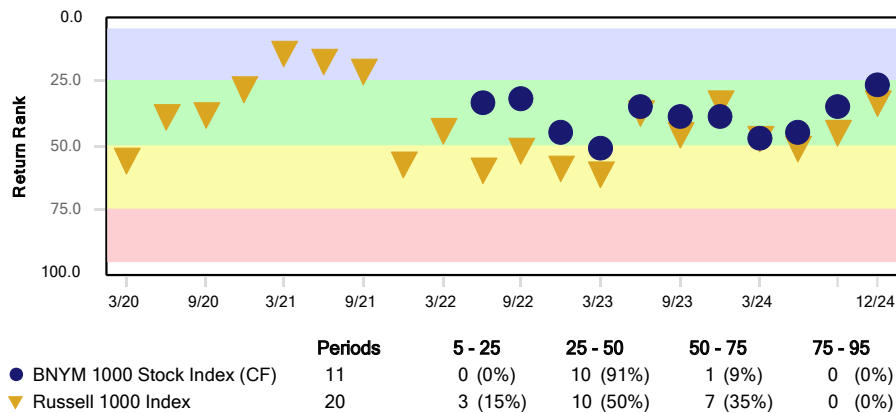
3 Years Rolling Percentile Ranking - 5 Years



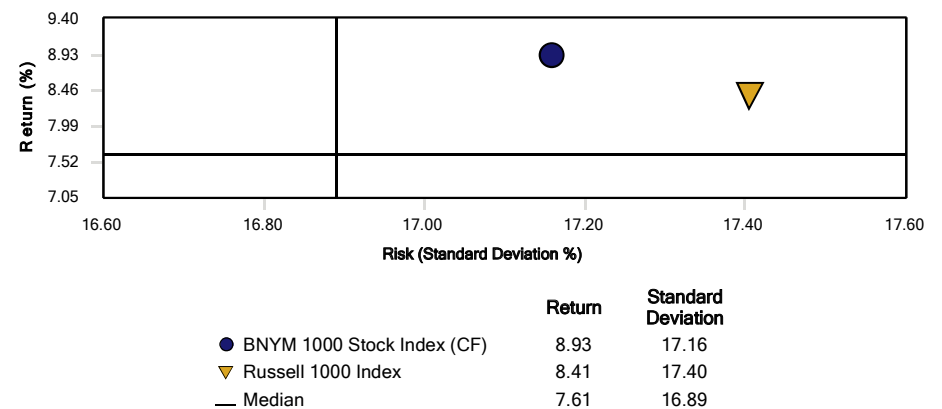
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

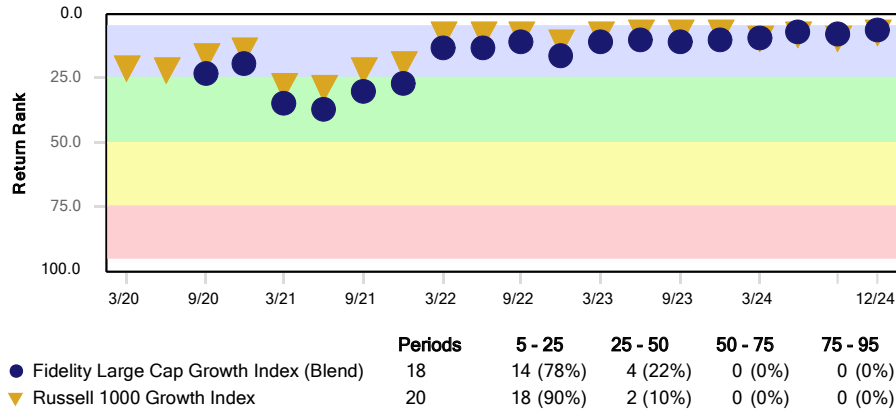
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	8.93	17.16	0.59	0.98	0.37	97.91	99.98
Russell 1000 Index	8.41	17.40	0.00	1.00	0.34	100.00	100.00

Historical Statistics - 1 Year

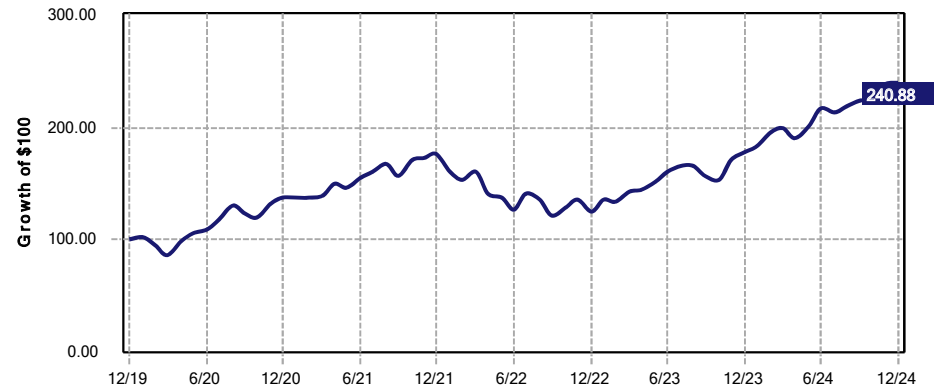
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	25.07	10.23	1.25	0.96	1.76	95.49	100.25
Russell 1000 Index	24.51	10.57	0.00	1.00	1.66	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Growth Index (Blend)
December 31, 2024

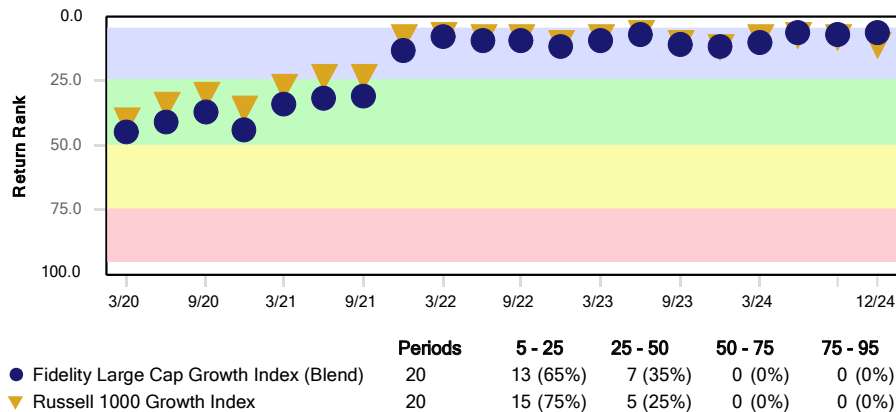
5 Years Rolling Percentile Ranking - 5 Years



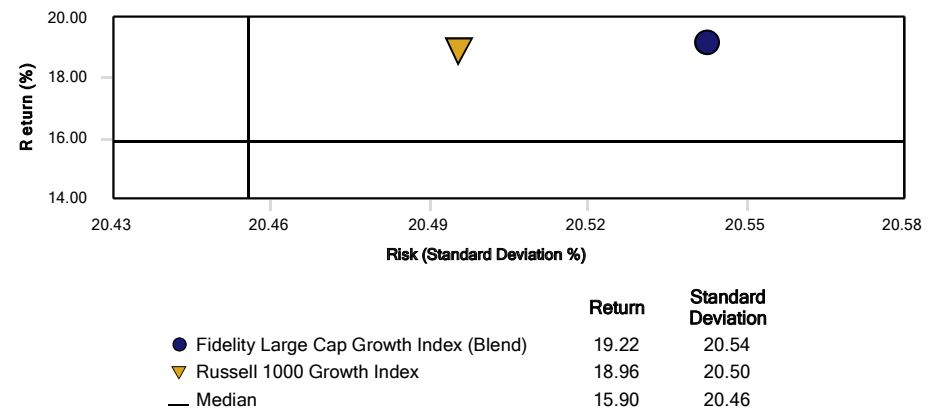
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

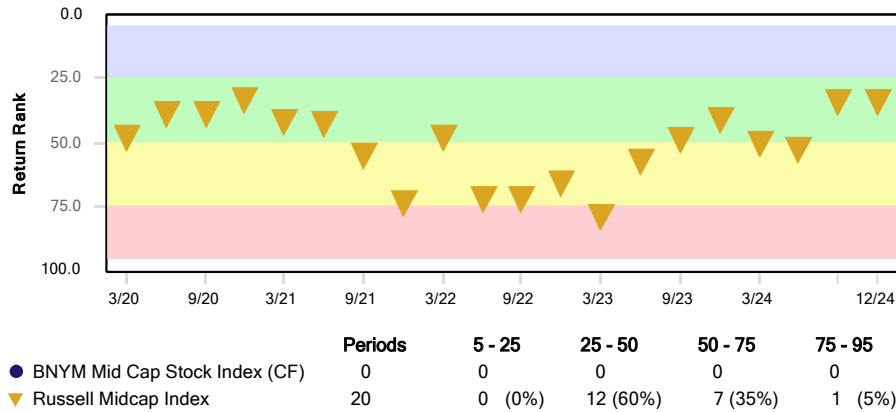
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	19.22	20.54	0.19	1.00	0.85	100.17	100.66
Russell 1000 Growth Index	18.96	20.50	0.00	1.00	0.84	100.00	100.00

Historical Statistics - 3 Years

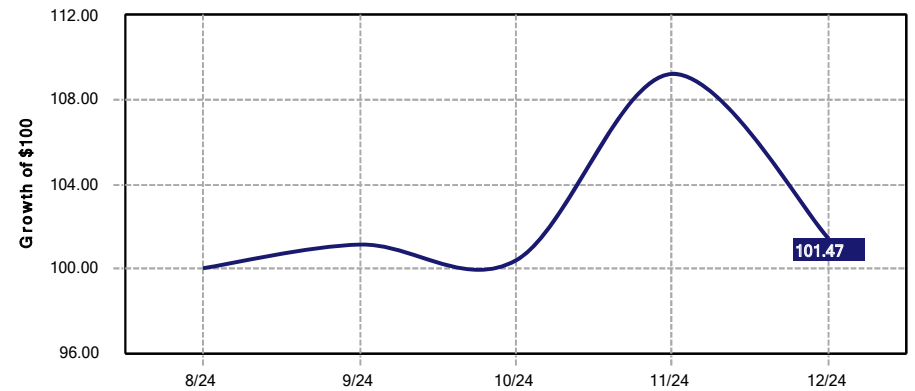
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	10.97	20.42	0.42	1.00	0.43	99.86	101.21
Russell 1000 Growth Index	10.47	20.33	0.00	1.00	0.41	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
BNYM Mid Cap Stock Index (CF)
December 31, 2024

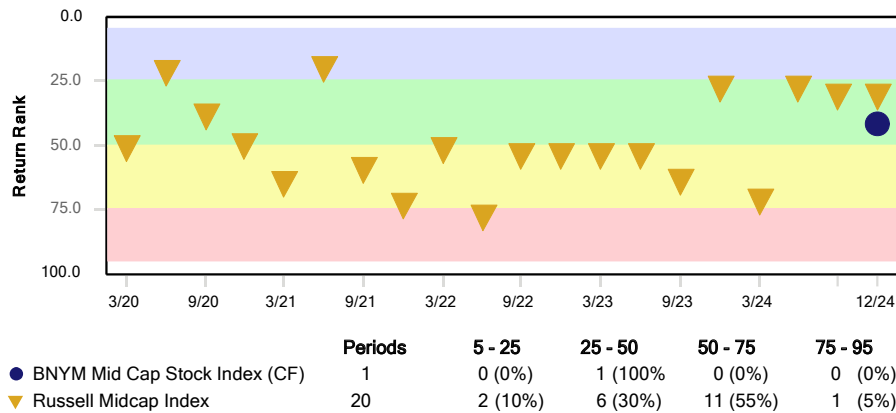
1 Year Rolling Percentile Ranking - 5 Years



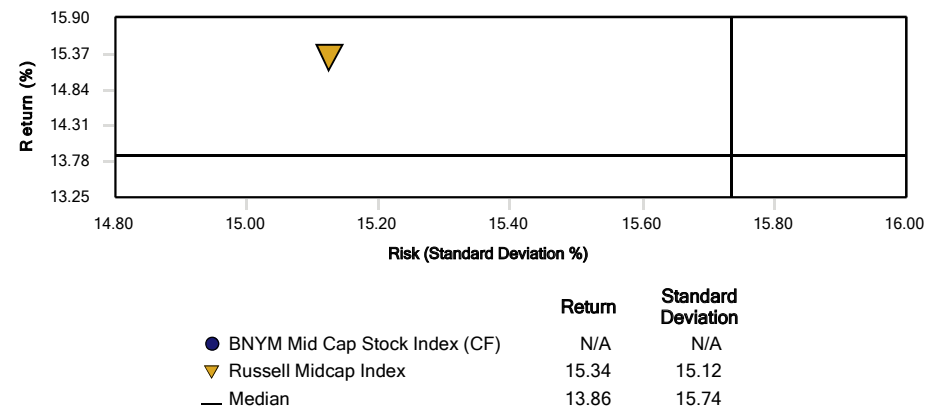
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

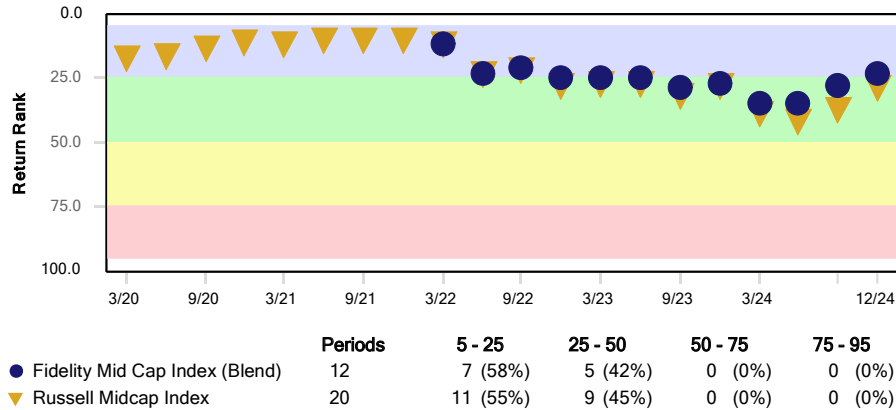
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM Mid Cap Stock Index (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	15.34	15.12	0.00	1.00	0.69	100.00	100.00

Historical Statistics - 1 Quarter

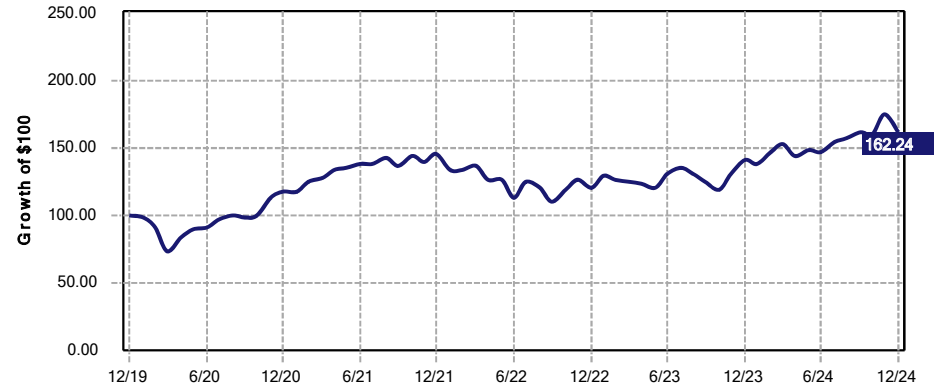
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM Mid Cap Stock Index (CF)	0.32	6.56	-0.10	1.01	-0.01	103.90	100.09
Russell Midcap Index	0.62	6.51	0.00	1.00	0.00	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Mid Cap Index (Blend)
December 31, 2024

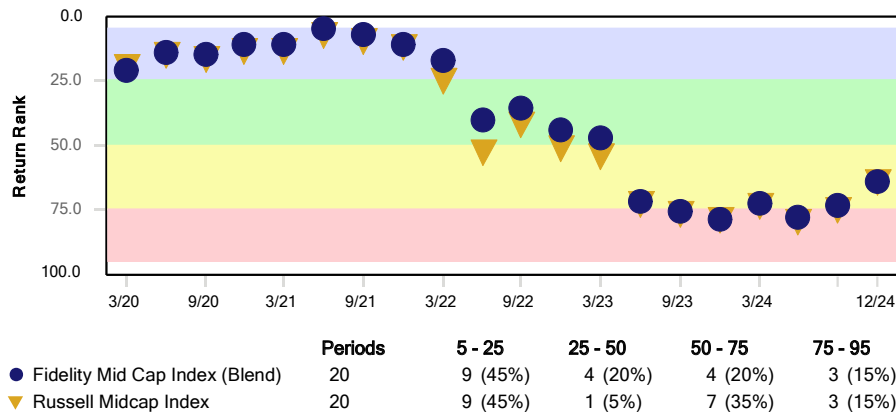
5 Years Rolling Percentile Ranking - 5 Years



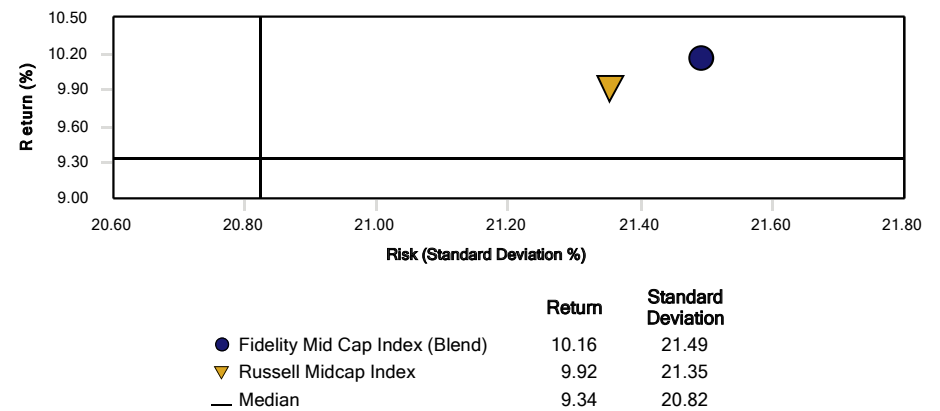
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

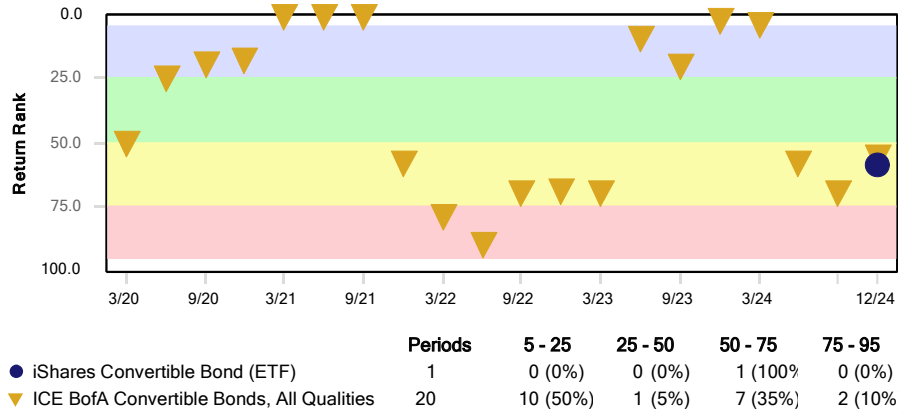
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	10.16	21.49	0.17	1.01	0.45	99.84	100.59
Russell Midcap Index	9.92	21.35	0.00	1.00	0.44	100.00	100.00

Historical Statistics - 3 Years

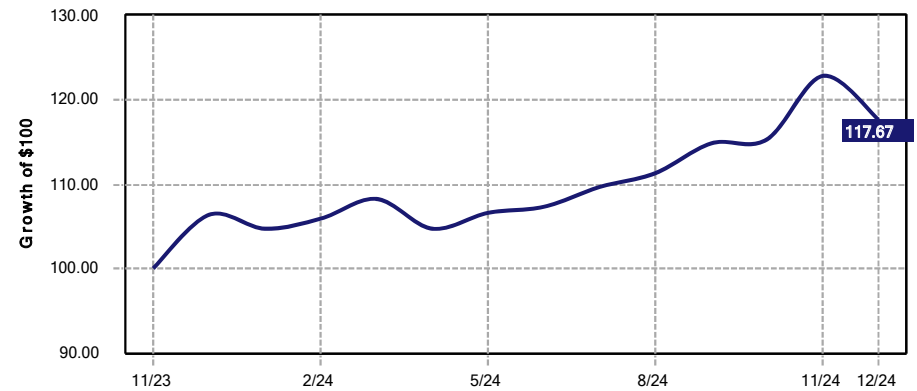
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	3.80	19.96	0.01	1.00	0.10	99.93	99.97
Russell Midcap Index	3.79	19.96	0.00	1.00	0.09	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
iShares Convertible Bond (ETF)
December 31, 2024

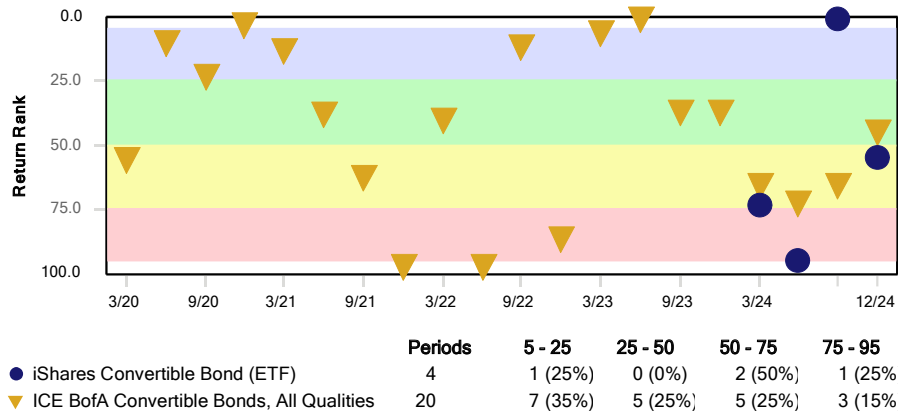
1 Year Rolling Percentile Ranking - 5 Years



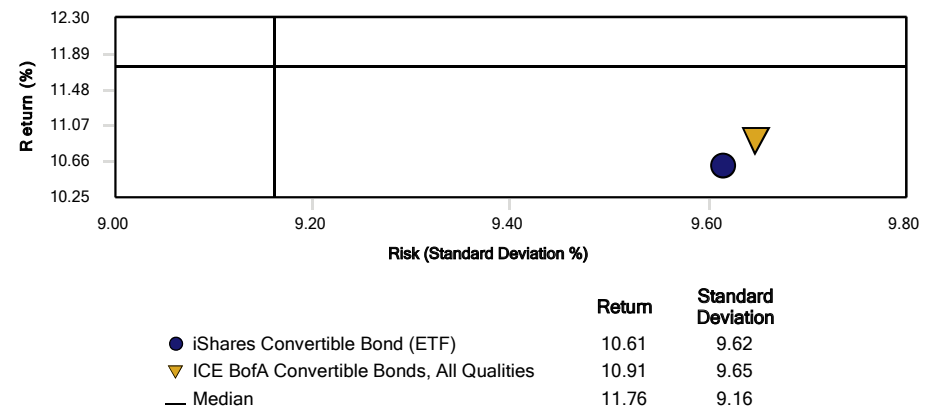
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

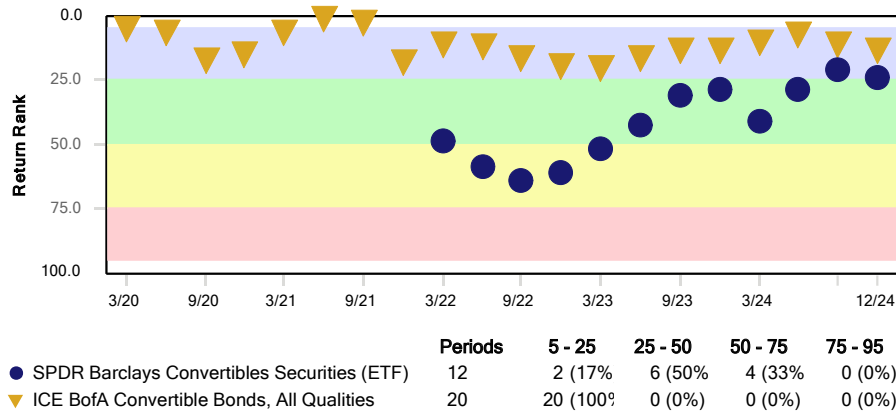
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	10.61	9.62	-0.07	0.98	0.57	100.35	98.76
ICE BofA Convertible Bonds, All Qualities	10.91	9.65	0.00	1.00	0.59	100.00	100.00

Historical Statistics - 1 Quarter

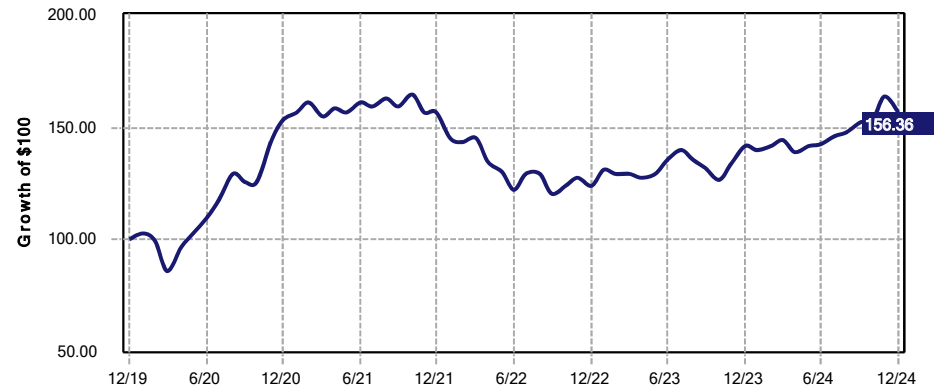
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	2.41	4.45	-0.24	0.96	0.11	98.91	88.74
ICE BofA Convertible Bonds, All Qualities	3.25	4.62	0.00	1.00	0.17	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Barclays Convertibles Securities (ETF)
December 31, 2024

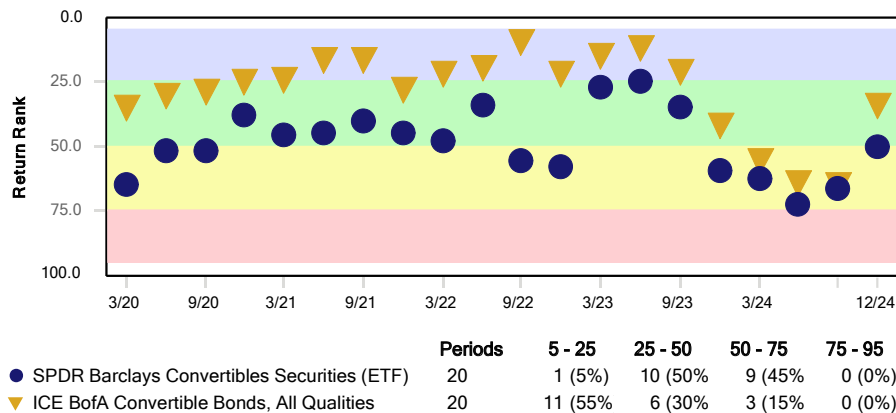
5 Years Rolling Percentile Ranking - 5 Years



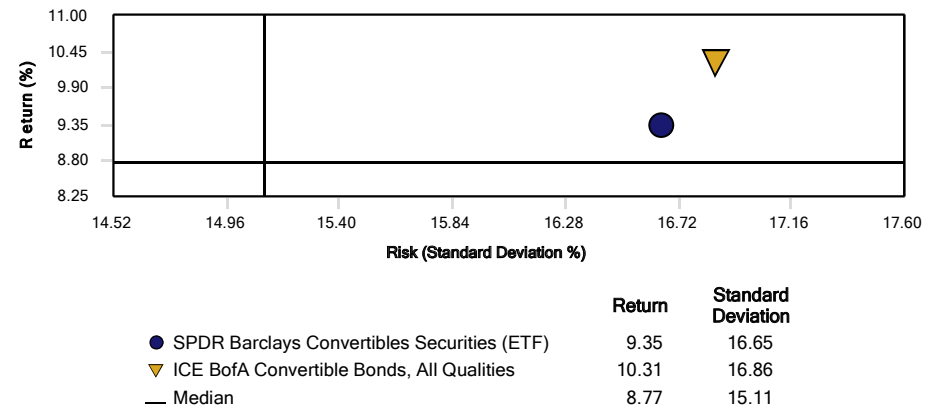
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

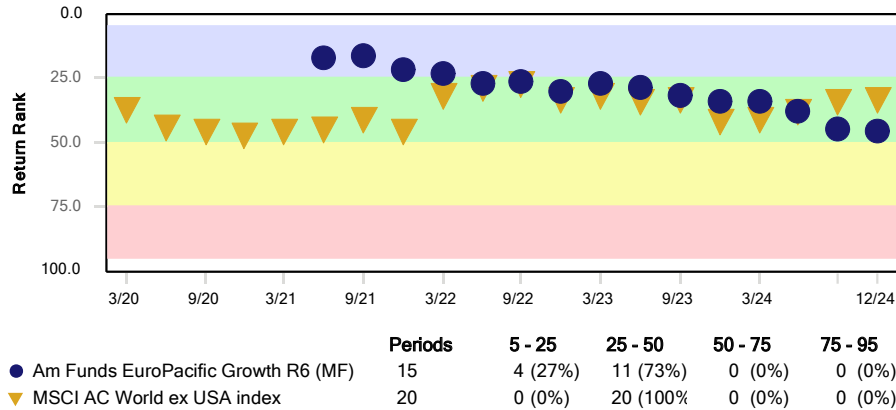
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.35	16.65	-0.65	0.98	0.47	98.36	95.84
ICE BofA Convertible Bonds, All Qualities	10.31	16.86	0.00	1.00	0.52	100.00	100.00

Historical Statistics - 3 Years

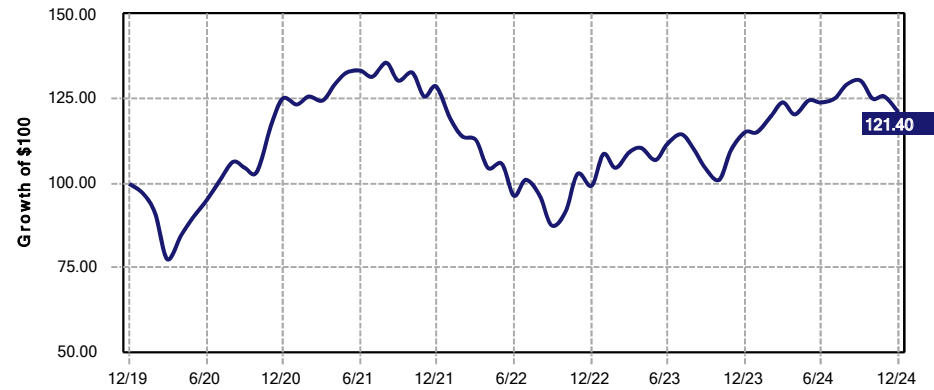
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	-0.07	13.43	-0.38	1.00	-0.23	99.43	97.58
ICE BofA Convertible Bonds, All Qualities	0.34	13.17	0.00	1.00	-0.20	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Am Funds EuroPacific Growth R6 (MF)
December 31, 2024

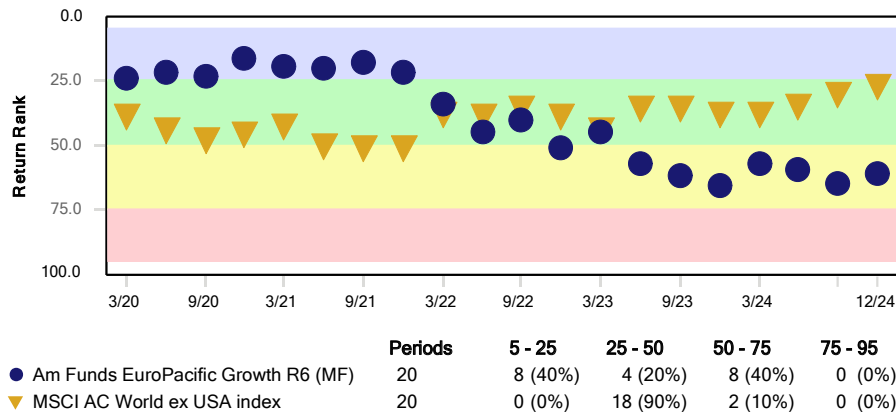
5 Years Rolling Percentile Ranking - 5 Years



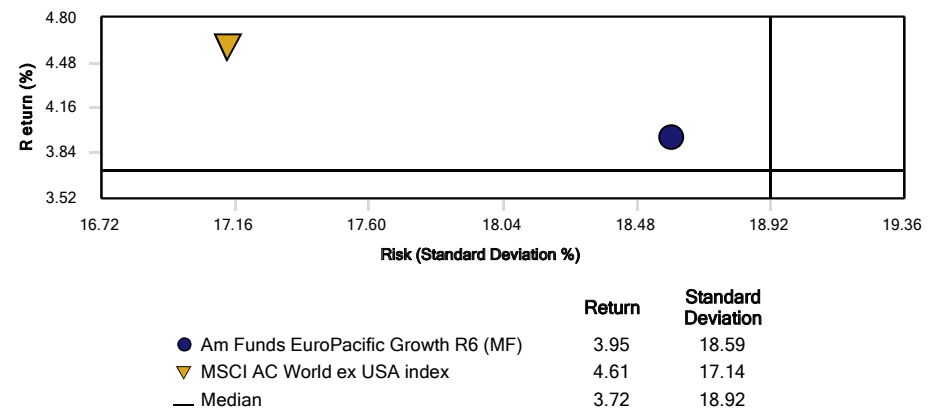
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

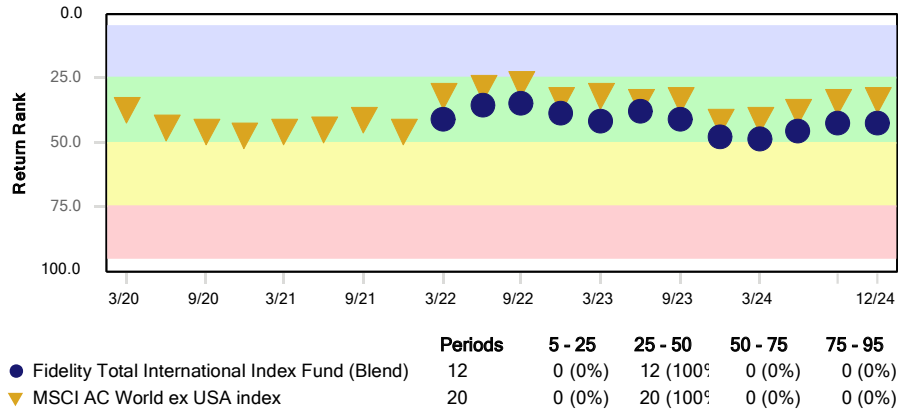
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.95	18.59	-0.68	1.05	0.17	109.51	105.96
MSCI AC World ex USA index	4.61	17.14	0.00	1.00	0.21	100.00	100.00

Historical Statistics - 3 Years

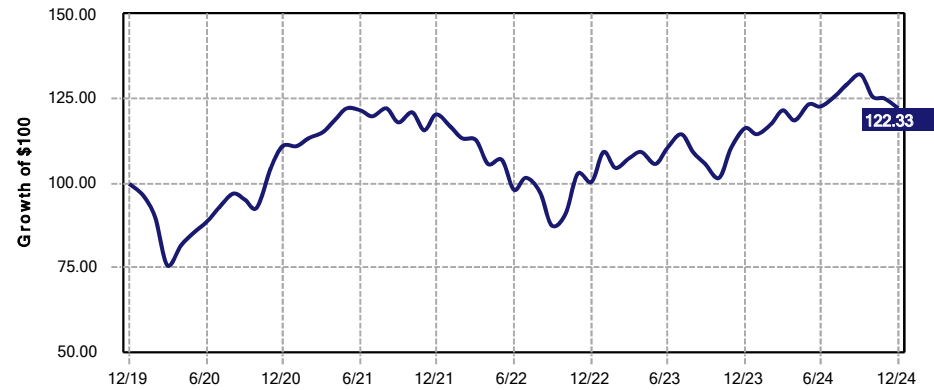
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-1.95	17.63	-3.16	1.06	-0.24	119.27	104.36
MSCI AC World ex USA index	1.35	16.01	0.00	1.00	-0.08	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Total International Index Fund (Blend)
December 31, 2024

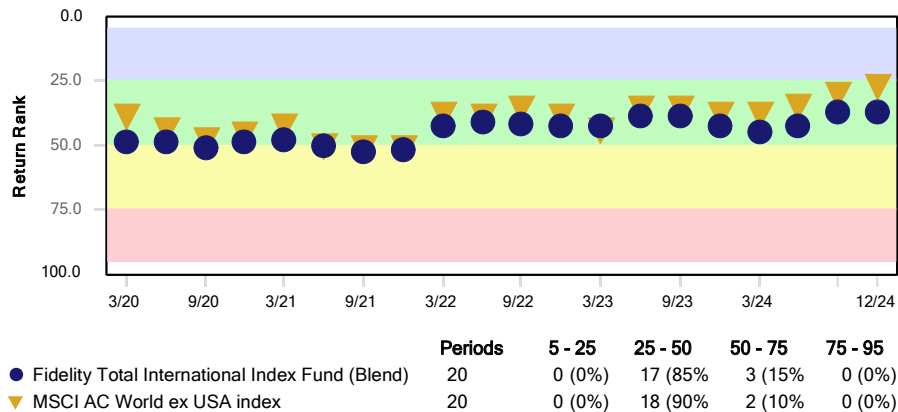
5 Years Rolling Percentile Ranking - 5 Years



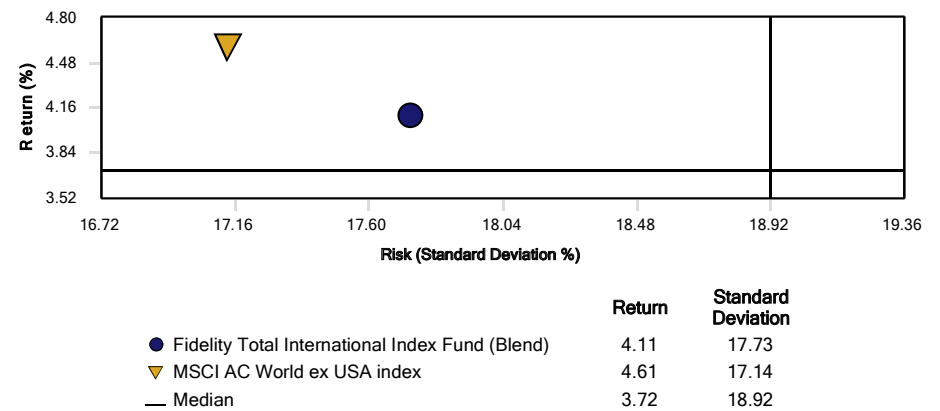
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

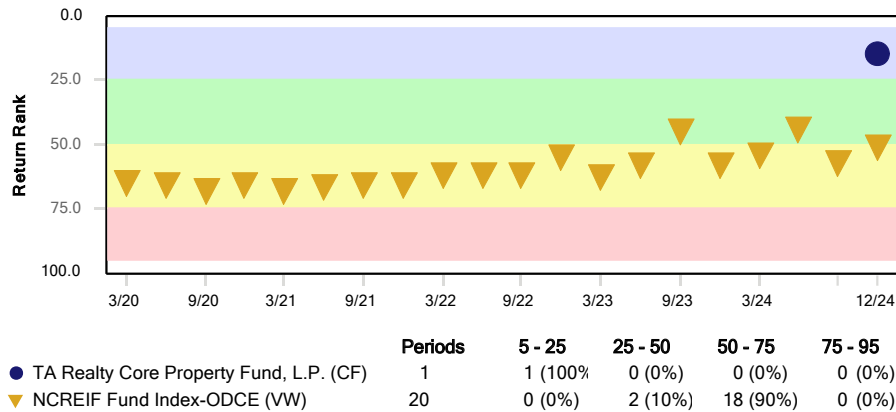
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	4.11	17.73	-0.54	1.03	0.18	105.58	102.93
MSCI AC World ex USA Index	4.61	17.14	0.00	1.00	0.21	100.00	100.00

Historical Statistics - 3 Years

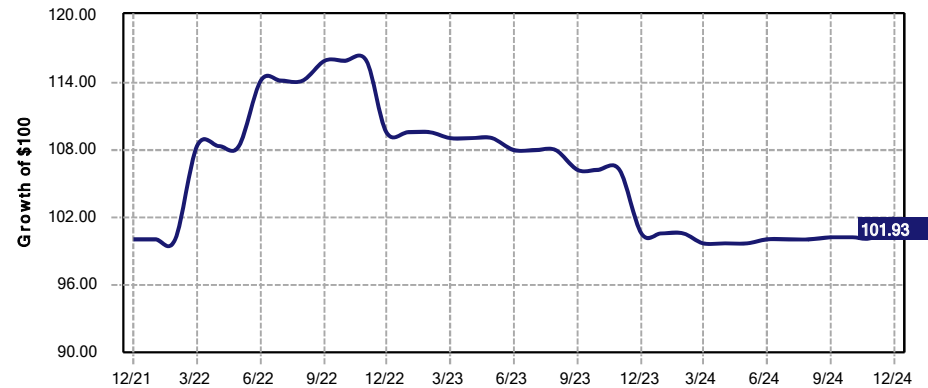
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	0.51	16.79	-0.82	1.04	-0.12	108.43	104.51
MSCI AC World ex USA Index	1.35	16.01	0.00	1.00	-0.08	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
TA Realty Core Property Fund, L.P. (CF)
December 31, 2024

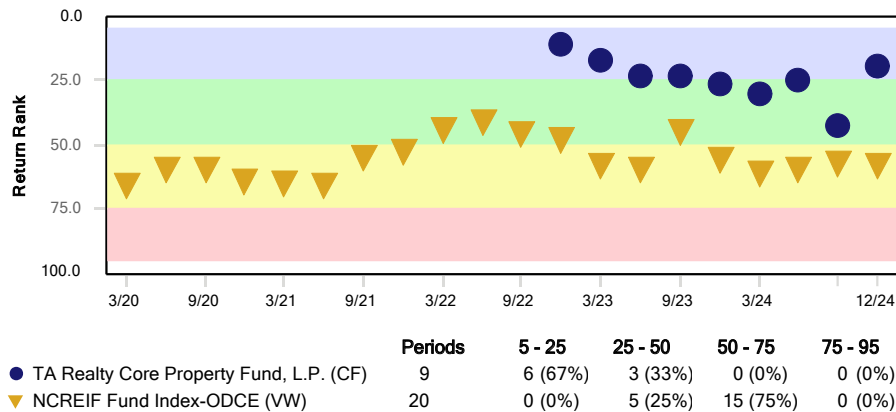
3 Years Rolling Percentile Ranking - 5 Years



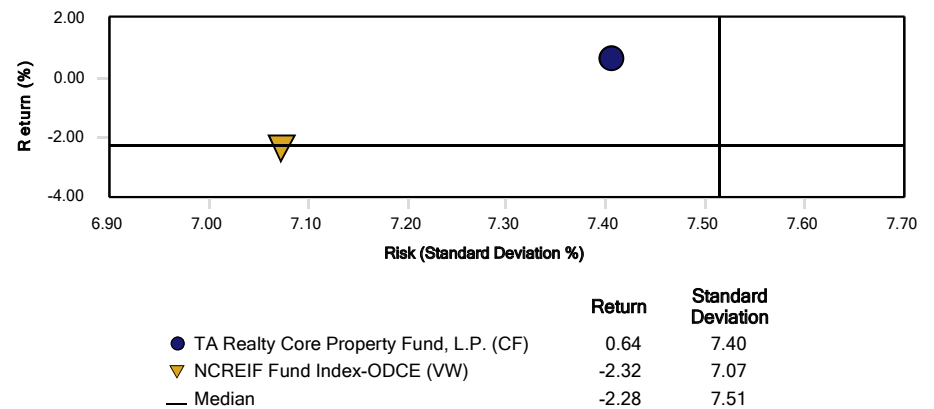
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

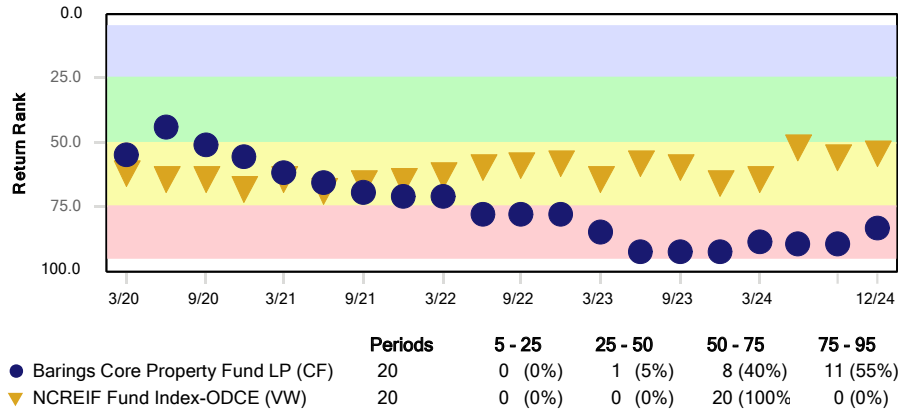
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	0.64	7.40	3.07	1.02	-0.36	70.48	121.27
NCREIF Fund Index-ODCE (VW)	-2.32	7.07	0.00	1.00	-0.76	100.00	100.00

Historical Statistics - 1 Year

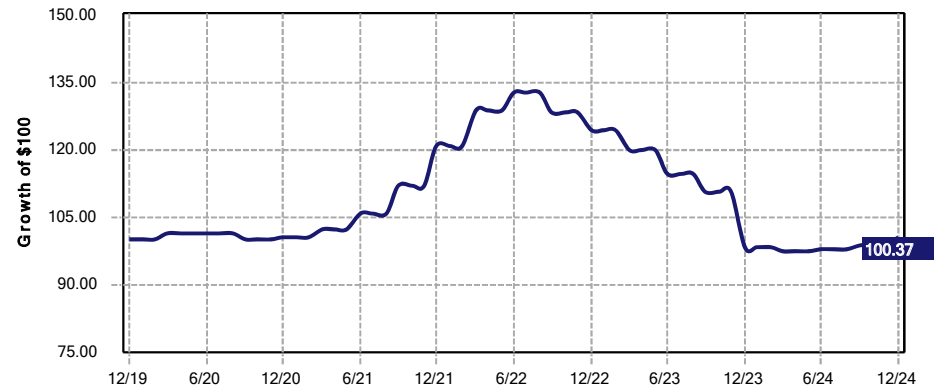
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	1.27	1.86	2.25	0.67	-1.98	20.22	131.39
NCREIF Fund Index-ODCE (VW)	-1.43	2.59	0.00	1.00	-2.47	100.00	100.00

**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Barings Core Property Fund LP (CF)
December 31, 2024**

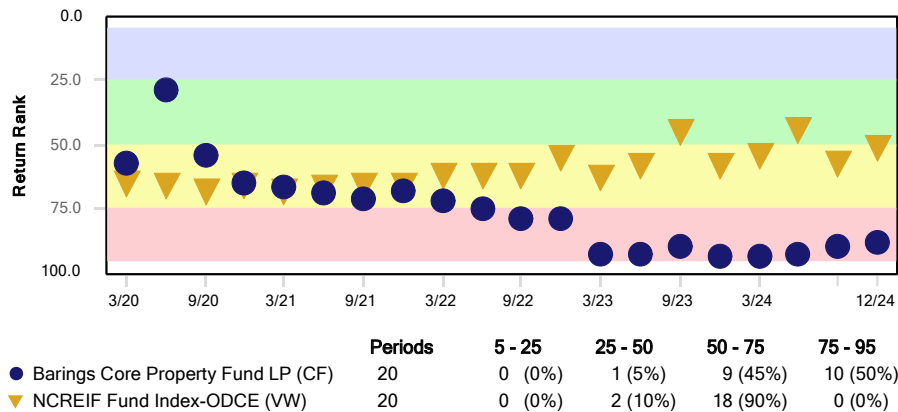
5 Years Rolling Percentile Ranking - 5 Years



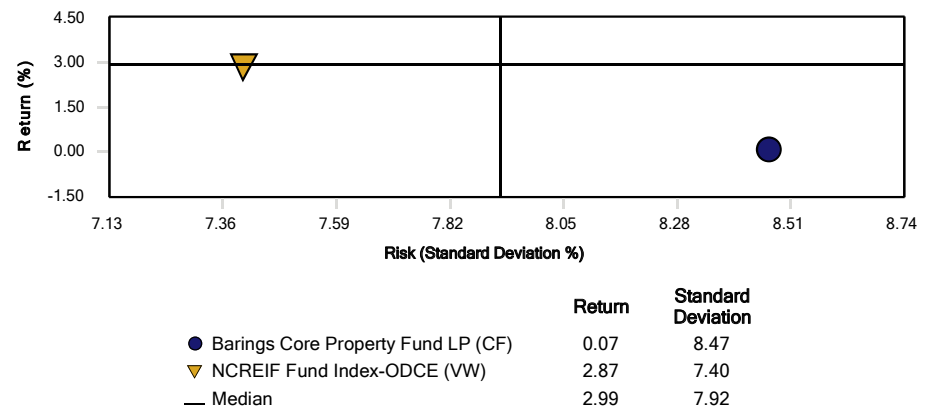
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

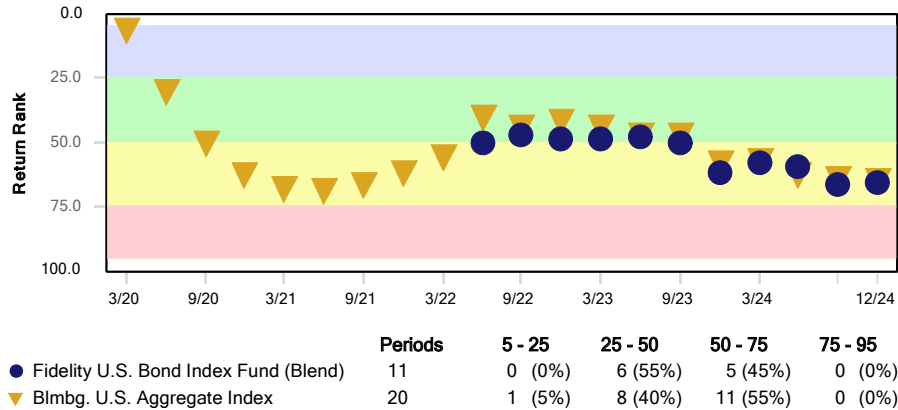
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	0.07	8.47	-2.73	1.03	-0.22	119.48	75.71
NCREIF Fund Index-ODCE (VW)	2.87	7.40	0.00	1.00	0.08	100.00	100.00

Historical Statistics - 3 Years

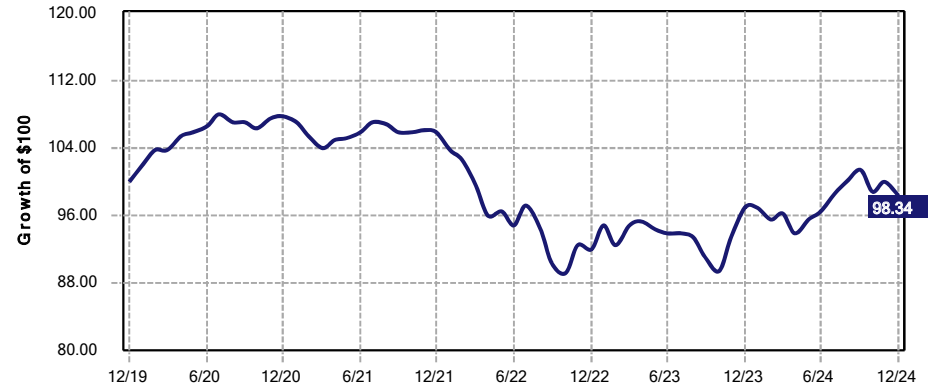
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	-5.96	8.63	-3.49	1.04	-1.04	128.88	64.66
NCREIF Fund Index-ODCE (VW)	-2.32	7.07	0.00	1.00	-0.76	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity U.S. Bond Index Fund (Blend)
December 31, 2024

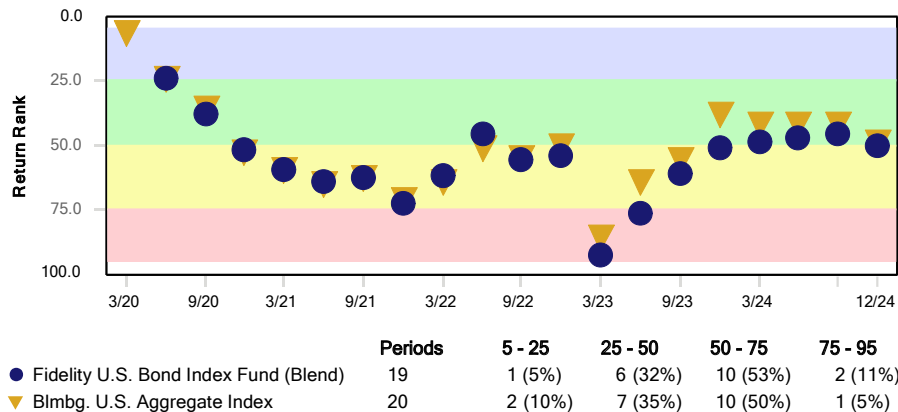
5 Years Rolling Percentile Ranking - 5 Years



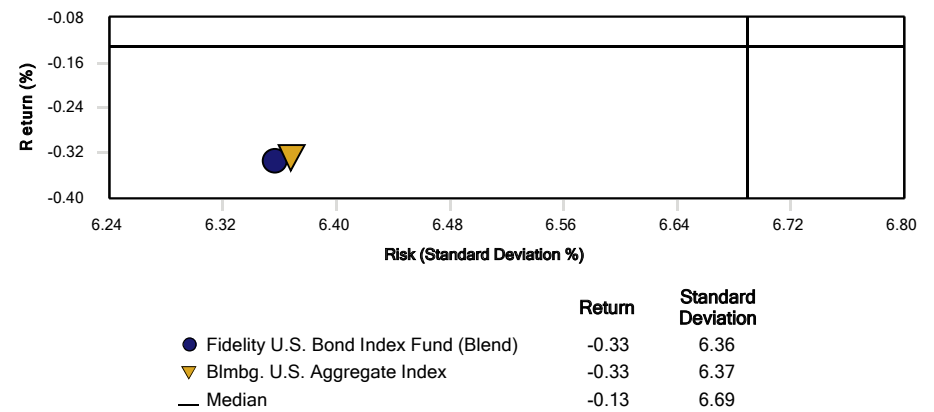
Growth of a Dollar



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 U.S. Bond Index Fund (Blend)	-0.33	6.36	-0.01	1.00	-0.41	99.58	99.48
Blmbg. U.S. Aggregate Index	-0.33	6.37	0.00	1.00	-0.41	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	-2.42	7.71	-0.02	1.00	-0.79	100.13	100.02
Blmbg. U.S. Aggregate Index	-2.41	7.72	0.00	1.00	-0.79	100.00	100.00



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