



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2025

Palm Tran, Inc. / ATU Local 1577 Pension Fund

Investment Performance Period Ending March 31, 2025

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Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
How Tariffs May Start a New American Industrialization
April 2025

The U.S. has embraced tariffs as a tool to either protect domestic industries from foreign competition or raise revenue, going as far back as the 1789 Tariff Act. Following the Morrill Tariff in 1861 to fund the Civil War, there were global trade wars. In 1922 and 1930, import tariffs became severe enough to foster trading nations to retaliate with their own, which some have argued worsened the Great Depression. By 1934, under the Reciprocal Trade Agreements Act, the U.S. began reducing tariffs with major trading nations to promote global economic activity. Following the end of World War II, more agreements went forward to promote peaceful world economic growth. This trend continued with the Kennedy Round (1960) and the Tokyo Round (1970). To promote more trade between Canada, Mexico, and the U.S. the North American Free Trade Agreement (NAFTA), negotiated by President George H.W. Bush, was signed by President Bill Clinton (1994). China became a member of the World Trade Organization in 2001, marking the beginning of their rise to become the world's second largest economy, ahead of Germany and Japan. As a result, world trade and economic expansion has grown since the end of World War II, along with ever increasing industrial and manufacturing investment outside of the U.S.

The wealth of the U.S. has driven trade imbalances with Europe and Asia. Americans are the largest global consumers per capita of global manufacturing (United Nations). This imbalance has only expanded since the 1960s through expanding national and consumer debt. Meanwhile, investments in U.S. manufacturing infrastructure have declined.

With a national debt approaching \$40 trillion, the U.S. Treasury needs cash. Instead of raising taxes, tariffs are seemingly a quick fix. In addition, the U.S. had significant trade deficit imbalances of \$918 billion in 2024, with goods representing \$1.2 trillion and the difference being a services surplus (WSJ). The top five trading countries with a surplus in their favor are China, Mexico, Vietnam, Japan, and Canada (WSJ).

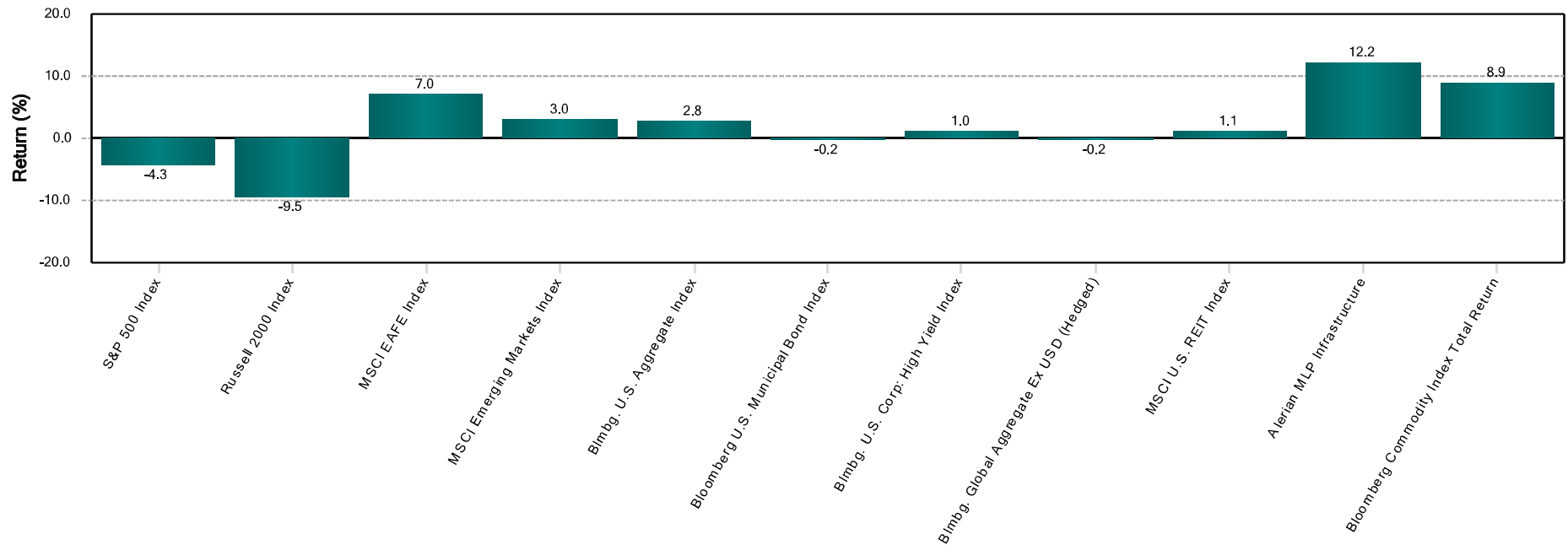
The U.S. has negotiated trading arrangements with many countries that appear outdated, as the U.S. attempts to pivot away from economic globalization. This changed on April 2 when President Trump announced 50% reciprocal import tariffs with few exceptions. Under the United States-Mexico-Canada Agreement (USMCA) which replaced NAFTA in July 2020, the Trump administration secured more automobile parts manufacturing in the U.S. and higher Mexican worker wages. Canada eased restrictions on U.S. food imports. With the exception of the 25% tariff on autos and metals, most of Mexico and Canada's exports to the U.S. are already covered under USMCA.

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How Tariffs May Start a New American Industrialization
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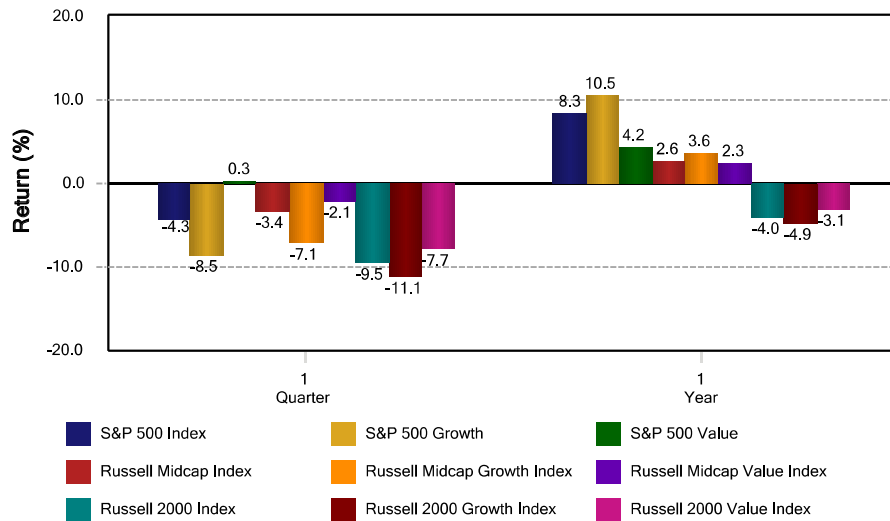
Tariffs have been a significant source of U.S. Government funding infrastructure. For example, tariffs revenue funded land grants and the building of the Transcontinental Railroad, completed following the Civil War in 1869. Reciprocal tariffs could be a pathway to encourage countries to rebuild U.S. manufacturing infrastructure. The administration wants the windfall of planned tariffs to jump start this process. Numerous companies have announced large investments being planned in the U.S. in response to the threat of tariffs. Hyundai is planning a \$21 billion investment in the U.S., which includes a \$5.8 billion steel plant in Louisiana, and Taiwan Semiconductor announced a \$100 billion expansion in Arizona. Johnson & Johnson plans to spend \$55 billion that includes a \$2 billion facility in North Carolina, and Siemens AG plans to spend \$10 billion for AI manufacturing.

A de-coupling of America's commitment to globalization is underway, the purpose of which is to pivot industrial manufacturing capital back to the U.S. to levels not witnessed since the 1950s-1970s.

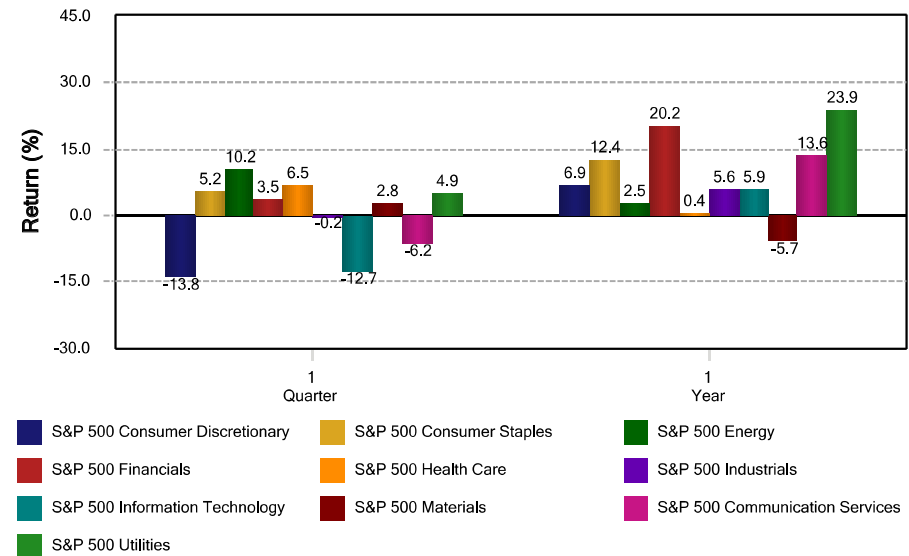
1 Quarter Performance



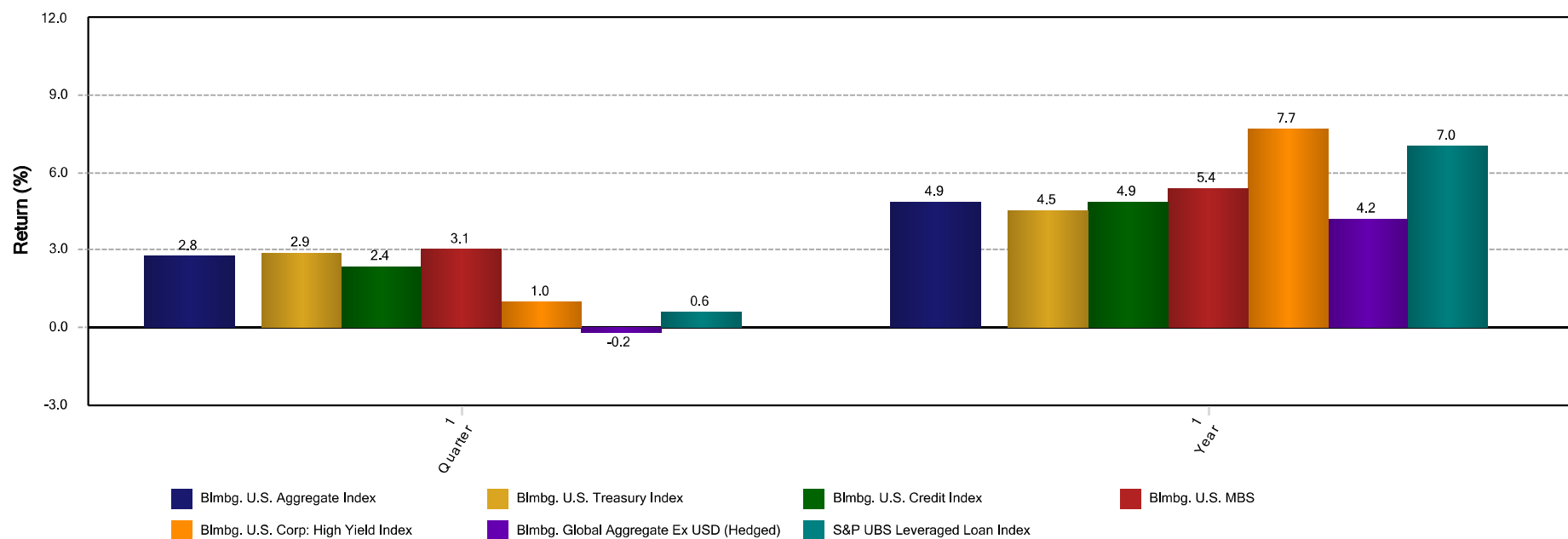
US Market Indices Performance



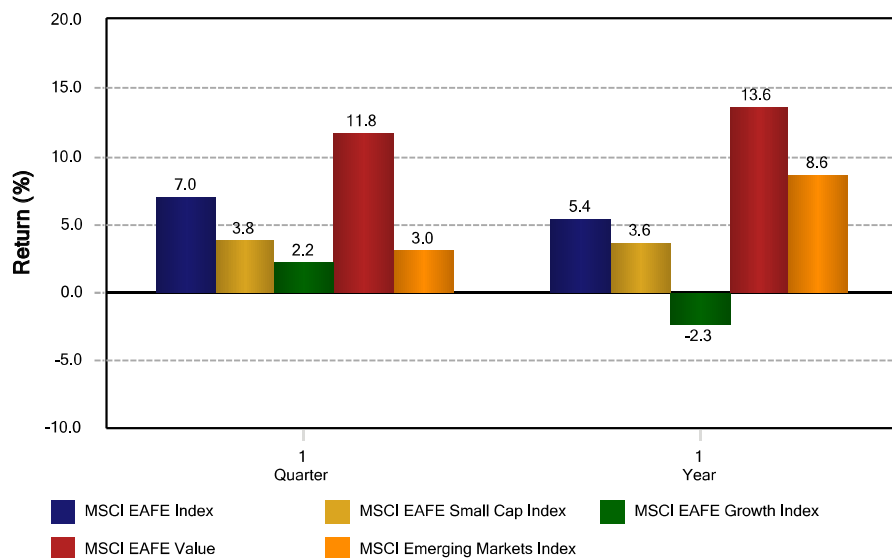
US Market Sector Performance



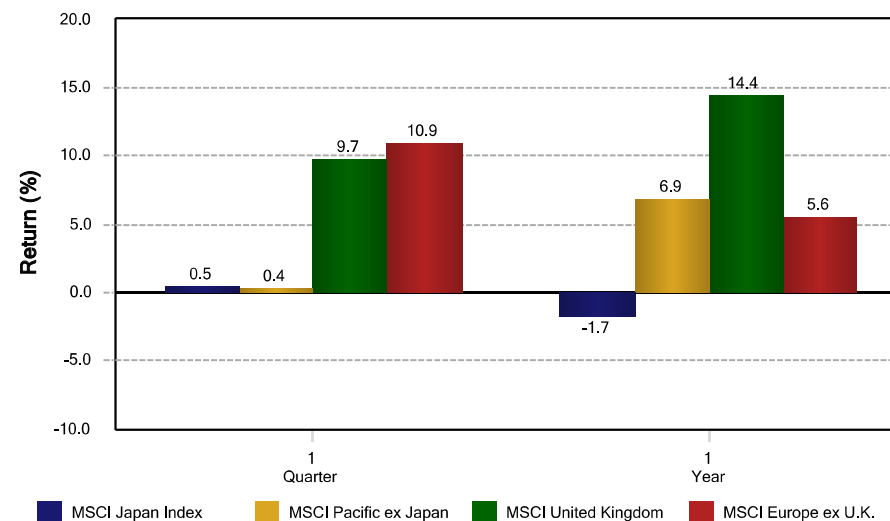
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
March 31, 2025

- For the quarter, the Fund was down \$1.4 million or -0.9% (gross and net), underperforming the 45/15/40 benchmark (-0.2%) and strategic model (-0.4%). The best performing assets were: Fidelity Total International (+5.6%, top 42nd), PIMCO Income Fund (+3.5%, top 1st), and Integrity Fixed Income (+3.1%, top 9th).
- For the one-year period, the Fund was up \$8.2 million, or +5.7% (+5.5% net), behind the 45/15/40 benchmark (+6.4%) and strategic benchmark (+6.0%). These results ranked in the top 46th percentile. The best performing assets were: Fidelity Large Cap Growth (+10.2%, top 5th), BNYM 1000 Stock Index (+8.3%, top 16th), iShares Convertibles (+7.4%, top 28th), and SPDR Convertibles (+7.4%, top 35th).
- For the three and five-year periods, the Fund earned +3.0% (+2.7% net) and +9.5% (+9.1% net) per year, respectively.
- In January, \$400K was raised from the Fidelity Large Cap Growth index to cover the February expenses and benefit payments.
- In February, \$775K was raised from the Fidelity Large Cap Growth index to cover the February expenses and benefit payments.
- In March, approximately \$1.5 million was raised from the Fidelity Large Cap Growth index to cover the February expenses and benefit payments, and a capital call from Bloomfield Capital.
- On March 25th, a capital call in the amount of \$788,829 was wired to Bloomfield. \$211,171 of the \$1 million commitment remains outstanding.



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Manager Commentary
March 31, 2025

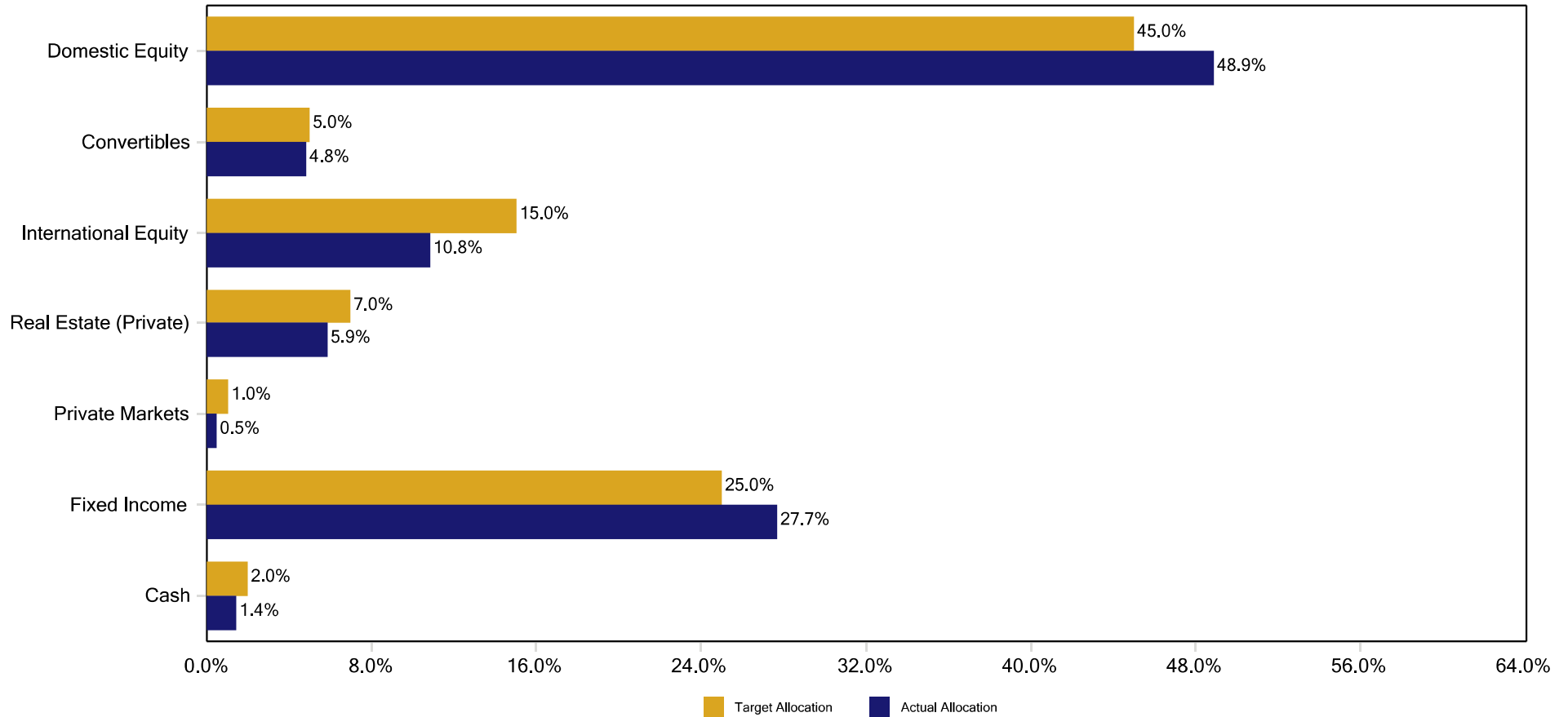
- The Vulcan large-cap value product was behind the benchmark for the quarter (-2.1% vs. +2.1%) and one-year period (+2.2% vs. +7.2%). Five-year results (+14.5% vs. +16.1%) were also behind the benchmark.
- The BNYM 1000 Stock Index beat the benchmark for the quarter (-4.3% vs. -4.5%, top 48th) and one-year period (+8.3% vs. +7.8%, top 16th). Three-year results (+9.0% vs. +8.7%) ranked in the top 29th percentile.
- The BNYM Mid Cap Stock Index Fund was behind the benchmark for the quarter (-6.2% vs. -3.4%).
- EuroPacific Growth was behind the benchmark for the quarter (+2.8% vs. +5.4%) and one-year period (+0.8% vs. +6.6%). Five-year results (+10.5% vs. +11.5%) ranked in the 56th percentile.
- Baring's private real estate was ahead of the benchmark for the quarter (+1.5% vs. +1.1%) and one-year period (+4.4% vs. +2.0%). 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 (+1.9% vs. +1.1%), one-year (+4.2% vs. +2.0%), and three-year period (-1.4% vs. -4.3%).
- Integrity Fixed Income outperformed the benchmark for the quarter (+3.1% vs. +2.8%). These results ranked in the top 9th percentile.



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Investment Performance - Net
March 31, 2025

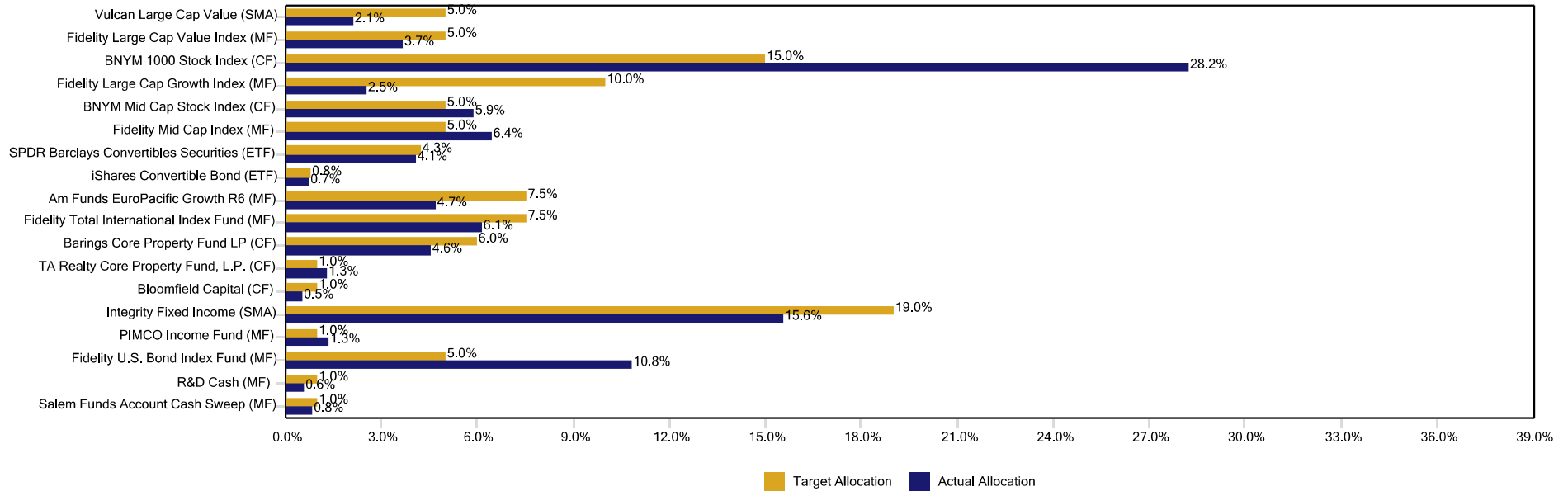
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Total Fund					
Beginning Market Value	159,870,217	150,669,486	151,565,112	103,767,614	86,698,482
Contributions	-2,279,487	-2,686,513	-6,971,676	-4,064,909	-1,967,348
Gain/Loss	-1,424,184	8,183,574	11,573,110	56,463,841	71,435,412
Ending Market Value	156,166,546	156,166,546	156,166,546	156,166,546	156,166,546
Total Fund	-0.9	5.5	2.7	9.1	6.0
45/15/40 Benchmark	-0.2	6.4	4.7	8.2	6.1

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2025



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	156,166,546	100.0	100.0	0.0
Domestic Equity	76,318,387	48.9	45.0	3.9
Convertibles	7,515,843	4.8	5.0	-0.2
International Equity	16,939,914	10.8	15.0	-4.2
Real Estate (Private)	9,145,878	5.9	7.0	-1.1
Private Markets	789,087	0.5	1.0	-0.5
Fixed Income	43,280,394	27.7	25.0	2.7
Cash	2,177,044	1.4	2.0	-0.6

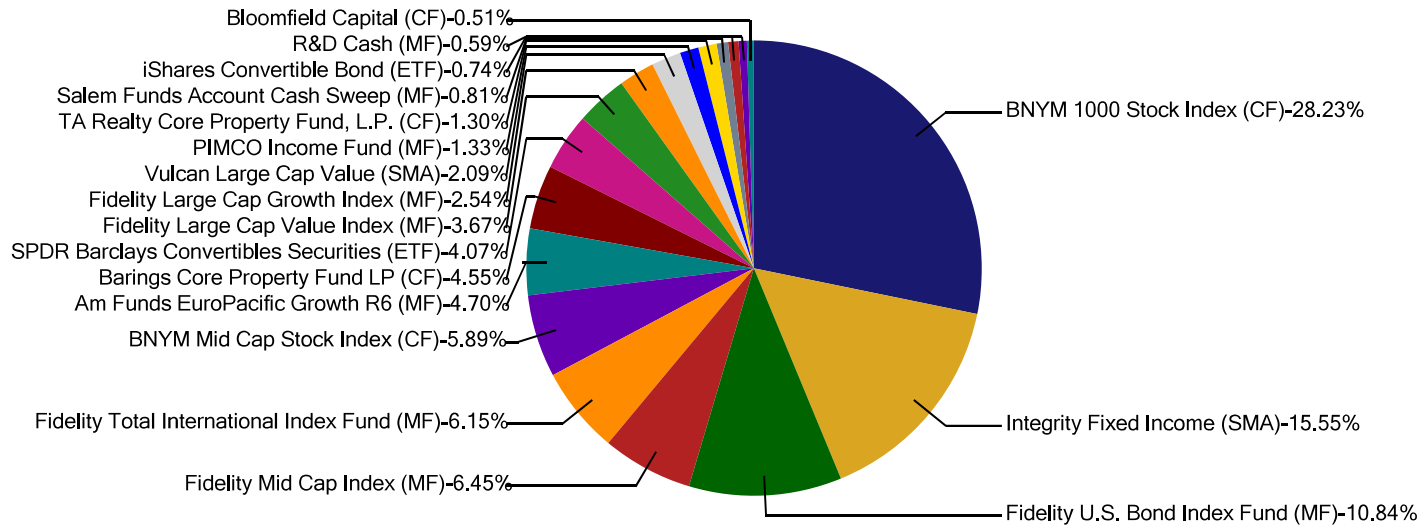
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2025



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	156,166,546	100.0	100.0	0.0
Vulcan Large Cap Value (SMA)	3,269,621	2.1	5.0	-2.9
Fidelity Large Cap Value Index (MF)	5,732,610	3.7	5.0	-1.3
BNYM 1000 Stock Index (CF)	44,085,802	28.2	15.0	13.2
Fidelity Large Cap Growth Index (MF)	3,965,046	2.5	10.0	-7.5
BNYM Mid Cap Stock Index (CF)	9,193,726	5.9	5.0	0.9
Fidelity Mid Cap Index (MF)	10,071,581	6.4	5.0	1.4
SPDR Barclays Convertibles Securities (ETF)	6,357,008	4.1	4.3	-0.2
iShares Convertible Bond (ETF)	1,158,835	0.7	0.8	0.0
Am Funds EuroPacific Growth R6 (MF)	7,340,665	4.7	7.5	-2.8
Fidelity Total International Index Fund (MF)	9,599,249	6.1	7.5	-1.4
Barings Core Property Fund LP (CF)	7,112,431	4.6	6.0	-1.4
TA Realty Core Property Fund, L.P. (CF)	2,033,447	1.3	1.0	0.3
Bloomfield Capital (CF)	789,087	0.5	1.0	-0.5
Integrity Fixed Income (SMA)	24,284,394	15.6	19.0	-3.4
PIMCO Income Fund (MF)	2,072,422	1.3	1.0	0.3
Fidelity U.S. Bond Index Fund (MF)	16,923,578	10.8	5.0	5.8
R&D Cash (MF)	919,260	0.6	1.0	-0.4
Salem Funds Account Cash Sweep (MF)	1,257,784	0.8	1.0	-0.2

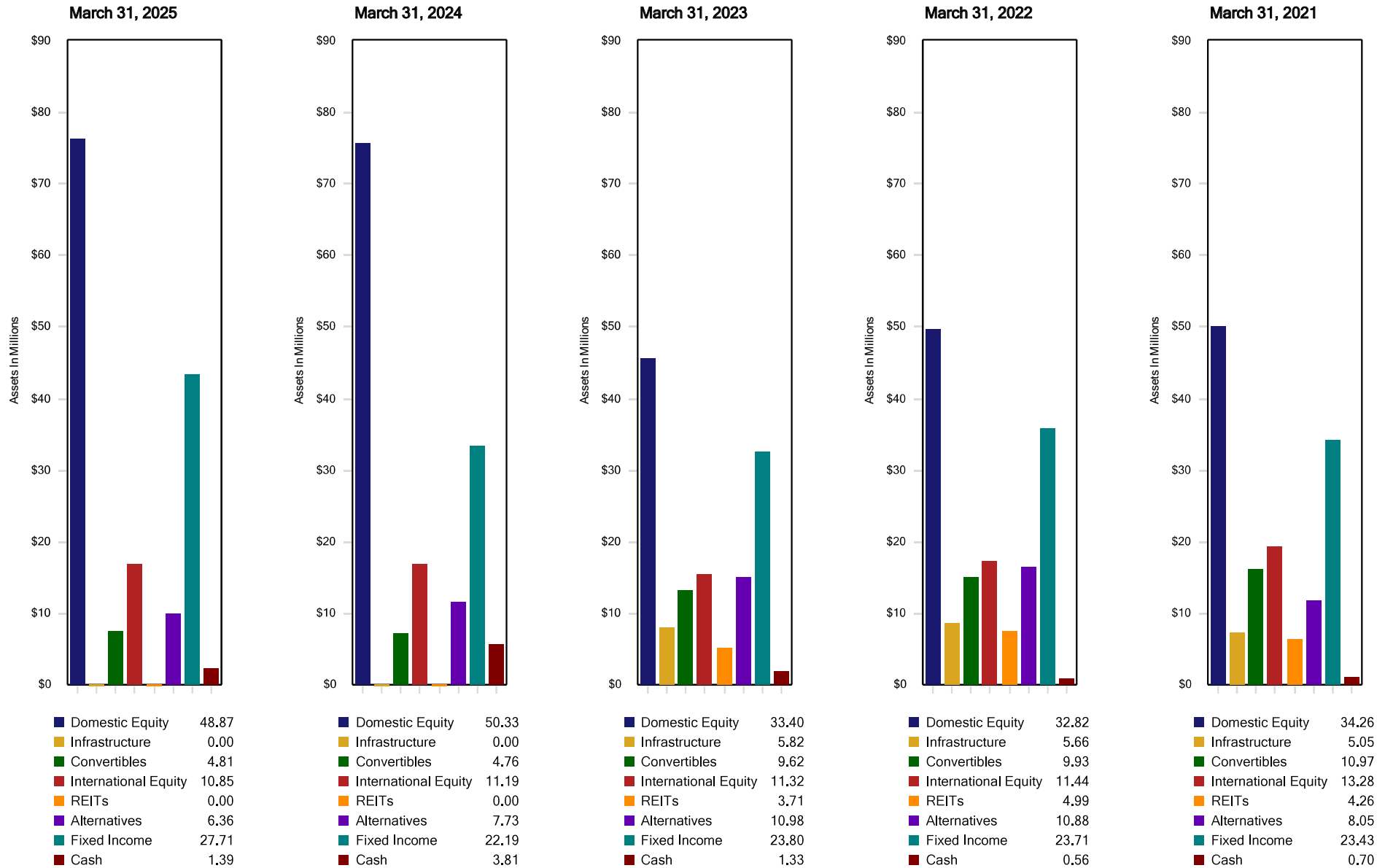
Palm Tran, Inc. / ATU Local 1577 Pension Fund Asset Allocation

March 31, 2025 : 156,166,545.97



	<u>Market Value \$</u>	<u>Allocation (%)</u>
BNYM 1000 Stock Index (CF)	44,085,802	28.23
Integrity Fixed Income (SMA)	24,284,394	15.55
Fidelity U.S. Bond Index Fund (MF)	16,923,578	10.84
Fidelity Mid Cap Index (MF)	10,071,581	6.45
Fidelity Total International Index Fund (MF)	9,599,249	6.15
BNYM Mid Cap Stock Index (CF)	9,193,726	5.89
Am Funds EuroPacific Growth R6 (MF)	7,340,665	4.70
Barings Core Property Fund LP (CF)	7,112,431	4.55
SPDR Barclays Convertibles Securities (ETF)	6,357,008	4.07
Fidelity Large Cap Value Index (MF)	5,732,610	3.67
Fidelity Large Cap Growth Index (MF)	3,965,046	2.54
Vulcan Large Cap Value (SMA)	3,269,621	2.09
PIMCO Income Fund (MF)	2,072,422	1.33
TA Realty Core Property Fund, L.P. (CF)	2,033,447	1.30
Salem Funds Account Cash Sweep (MF)	1,257,784	0.81
iShares Convertible Bond (ETF)	1,158,835	0.74
R&D Cash (MF)	919,260	0.59
Bloomfield Capital (CF)	789,087	0.51

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Historical Asset Allocation
March 31, 2025



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
March 31, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	156,166,546	-0.9 (85)	5.7 (46)	3.0 (90)	9.5 (72)	6.4 (71)
45/15/40 Benchmark		-0.2	6.4	4.7	8.2	6.1
Strategic Benchmark		-0.4	6.0	3.7	10.1	6.9
Equity	100,774,144	-2.7	5.9	5.5	14.9	8.6
Domestic Equity	76,318,387	-4.2	6.2	6.9	17.6	11.4
Fidelity Large Cap Value Index (Blend)	5,732,610	2.1	7.2	6.6	16.3	N/A
Vulcan Large Cap Value (SMA)	3,269,621	-2.1 (89)	2.2 (86)	5.6 (87)	14.5 (93)	9.1 (76)
Russell 1000 Value Index		2.1	7.2	6.6	16.1	8.8
BNYM 1000 Stock Index (CF)	44,085,802	-4.3	8.3	9.0	N/A	N/A
Russell 1000 Index		-4.5	7.8	8.7	18.5	12.2
Fidelity Large Cap Growth Index (Blend)	3,965,046	-9.0	10.2	11.0	20.6	N/A
Russell 1000 Growth Index		-10.0	7.8	10.1	20.1	15.1
BNYM Mid Cap Stock Index (CF)	9,193,726	-6.2	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	10,071,581	-3.4	2.6	4.7	16.5	N/A
Russell Midcap Index		-3.4	2.6	4.6	16.3	8.8
Convertibles	7,515,843	-1.2	7.4	1.7	12.0	7.9
iShares Convertible Bond (ETF)	1,158,835	-1.2	7.4	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	6,357,008	-1.2	7.4	2.3	12.7	N/A
ICE BofA Convertible Bonds, All Qualities		-1.8	6.5	1.6	12.9	9.5
International Equity	16,939,914	4.3	3.9	4.3	10.9	5.3
Am Funds EuroPacific Growth R6 (MF)	7,340,665	2.8	0.8	3.8	10.5	N/A
Fidelity Total International Index Fund (Blend)	9,599,249	5.6	6.4	4.6	11.3	N/A
MSCI AC World ex USA index		5.4	6.6	5.0	11.5	5.5

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
March 31, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Real Estate (Private)	9,145,878	1.6	4.4	-6.6	0.7	4.7
TA Realty Core Property Fund, L.P. (CF)	2,033,447	1.9	4.2	-1.4	N/A	N/A
Barings Core Property Fund LP (CF)	7,112,431	1.5	4.4	-7.5	0.1	4.4
NCREIF Fund Index-ODCE (VW)		1.1	2.0	-4.3	2.9	5.6
Private Markets	789,087	1.2	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	789,087	1.2	N/A	N/A	N/A	N/A
CPI +5%		1.9	7.5	8.8	9.6	8.2
Fixed Income	43,280,394	3.0	5.1	0.5	-0.3	1.5
Integrity Fixed Income (SMA)	24,284,394	3.1 (9)	N/A	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	16,923,578	2.8	4.9	0.5	-0.5	N/A
PIMCO Income Fund (MF)	2,072,422	3.5	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		2.8	4.9	0.5	-0.4	1.5
Cash	2,177,044	0.9	4.5	4.5	2.7	1.9
R&D Cash (MF)	919,260	0.6	4.2	4.8	2.9	N/A
Salem Funds Account Cash Sweep (MF)	1,257,784	1.0	4.8	4.2	2.5	1.8
ICE BofA 3 Month U.S. T-Bill		1.0	5.0	4.2	2.6	1.9

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
March 31, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	156,166,546	-0.9	5.5	2.7	9.1	6.0
45/15/40 Benchmark		-0.2	6.4	4.7	8.2	6.1
Strategic Benchmark		-0.4	6.0	3.7	10.1	6.9
Equity	100,774,144	-2.7	5.7	5.2	14.5	8.1
Domestic Equity	76,318,387	-4.2	6.1	6.7	17.3	11.0
Fidelity Large Cap Value Index (Blend)	5,732,610	2.1 (33)	7.1 (49)	6.6 (69)	16.3 (59)	N/A
Vulcan Large Cap Value (SMA)	3,269,621	-2.3	1.3	4.7	13.6	8.3
Russell 1000 Value Index		2.1	7.2	6.6	16.1	8.8
BNYM 1000 Stock Index (CF)	44,085,802	-4.3 (48)	8.3 (16)	9.0 (29)	N/A	N/A
Russell 1000 Index		-4.5	7.8	8.7	18.5	12.2
Fidelity Large Cap Growth Index (Blend)	3,965,046	-9.0 (46)	10.2 (5)	11.0 (10)	20.6 (4)	N/A
Russell 1000 Growth Index		-10.0	7.8	10.1	20.1	15.1
BNYM Mid Cap Stock Index (CF)	9,193,726	-6.2 (80)	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	10,071,581	-3.4 (43)	2.6 (15)	4.6 (47)	16.5 (42)	N/A
Russell Midcap Index		-3.4	2.6	4.6	16.3	8.8
Convertibles	7,515,843	-1.3	7.0	1.1	11.4	7.2
iShares Convertible Bond (ETF)	1,158,835	-1.3 (14)	7.2 (28)	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	6,357,008	-1.3 (15)	7.0 (35)	1.9 (22)	12.3 (17)	N/A
ICE BofA Convertible Bonds, All Qualities		-1.8	6.5	1.6	12.9	9.5
International Equity	16,939,914	4.3	3.6	4.0	10.6	4.8
Am Funds EuroPacific Growth R6 (MF)	7,340,665	2.6 (69)	0.3 (83)	3.3 (55)	9.9 (56)	N/A
Fidelity Total International Index Fund (Blend)	9,599,249	5.6 (42)	6.3 (43)	4.6 (42)	11.2 (42)	N/A
MSCI AC World ex USA index		5.4	6.6	5.0	11.5	5.5

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
March 31, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Real Estate (Private)	9,145,878	1.4	3.5	-7.5	-0.2	3.7
TA Realty Core Property Fund, L.P. (CF)	2,033,447	1.7	3.5	-2.1	N/A	N/A
Barings Core Property Fund LP (CF)	7,112,431	1.3	3.4	-8.4	-0.8	3.4
NCREIF Fund Index-ODCE (VW)		1.1	2.0	-4.3	2.9	5.6
Private Markets	789,087	1.0	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	789,087	1.0	N/A	N/A	N/A	N/A
CPI +5%		1.9	7.5	8.8	9.6	8.2
Fixed Income	43,280,394	2.9	4.9	0.3	-0.5	1.4
Integrity Fixed Income (SMA)	24,284,394	3.0	N/A	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	16,923,578	2.8 (34)	4.9 (57)	0.5 (52)	-0.5 (88)	N/A
PIMCO Income Fund (MF)	2,072,422	3.3 (1)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		2.8	4.9	0.5	-0.4	1.5
Cash	2,177,044	0.9	4.5	4.5	2.7	1.9
R&D Cash (MF)	919,260	0.6	4.2	4.8	2.9	N/A
Salem Funds Account Cash Sweep (MF)	1,257,784	1.0	4.8	4.2	2.5	1.8
ICE BofA 3 Month U.S. T-Bill		1.0	5.0	4.2	2.6	1.9

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 Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

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

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

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

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

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



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Calendar Year Performance - Gross
March 31, 2025

	Trailing 12M	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund	5.7	12.7	10.9	-15.8	12.6	16.9	19.4	-3.6	14.3	7.6
45/15/40 Benchmark	6.4	11.8	14.6	-15.3	9.0	13.5	18.4	-3.7	13.0	6.7
Strategic Benchmark	6.0	11.7	11.9	-13.5	13.6	15.3	20.1	-3.5	13.4	8.9
Equity	5.9	18.9	19.5	-20.2	17.1	21.9	27.6	-7.2	19.6	9.2
Domestic Equity	6.2	22.9	25.4	-22.5	23.6	23.8	32.5	-5.8	23.5	13.1
Fidelity Large Cap Value Index (Blend)	7.2	14.4	11.4	-7.5	25.2	3.6	26.7	-8.0	N/A	N/A
Vulcan Large Cap Value (SMA)	2.2 (86)	17.0 (36)	43.0 (1)	-37.6 (100)	23.1 (87)	14.6 (14)	45.6 (1)	-6.9 (35)	19.3 (30)	12.8 (66)
Russell 1000 Value Index	7.2	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
BNYM 1000 Stock Index (CF)	8.3	25.1	26.2	-18.1	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	7.8	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
Fidelity Large Cap Growth Index (Blend)	10.2	35.0	42.8	-29.0	27.4	38.5	34.7	-1.1	29.9	7.2
Russell 1000 Growth Index	7.8	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	7.1
BNYM Mid Cap Stock Index (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	2.6	15.4	17.2	-17.3	22.7	18.3	29.6	-8.8	N/A	N/A
Russell Midcap Index	2.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8
Convertibles	7.4	10.5	11.7	-19.0	3.4	49.1	22.3	-2.6	14.3	7.4
iShares Convertible Bond (ETF)	7.4	10.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	7.4	10.5	14.9	-20.5	2.6	54.0	22.9	-1.6	N/A	N/A
ICE BofA Convertible Bonds, All Qualities	6.5	10.9	14.0	-20.1	3.9	55.7	22.9	0.7	16.0	12.0
International Equity	3.9	5.3	16.1	-19.5	5.5	18.8	25.0	-14.3	29.1	1.4
Am Funds EuroPacific Growth R6 (MF)	0.8	5.6	16.7	-22.3	3.3	25.9	28.0	-14.5	31.8	N/A
Fidelity Total International Index Fund (Blend)	6.4	5.1	15.6	-16.2	8.5	11.1	21.9	-14.1	N/A	N/A
MSCI AC World ex USA index	6.6	6.1	16.2	-15.6	8.3	11.1	22.1	-13.8	27.8	5.0

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Calendar Year Performance - Gross
March 31, 2025

	Trailing 12M	2024	2023	2022	2021	2020	2019	2018	2017	2016
Real Estate (Private)	4.4	1.9	-19.1	4.0	20.0	0.6	7.0	7.4	7.7	9.8
TA Realty Core Property Fund, L.P. (CF)	4.2	1.3	-8.2	9.6	N/A	N/A	N/A	N/A	N/A	N/A
Barings Core Property Fund LP (CF)	4.4	2.1	-21.0	3.1	20.0	0.6	7.0	7.4	7.7	9.8
NCREIF Fund Index-ODCE (VW)	2.0	-1.4	-12.0	7.5	22.2	1.2	5.3	8.3	7.6	8.8
Private Markets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI +5%	7.5	8.0	8.5	11.7	12.5	6.3	7.4	7.1	7.2	7.2
Fixed Income	5.1	0.9	5.2	-12.0	-2.0	8.0	7.7	0.2	3.3	3.0
Integrity Fixed Income (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	4.9	1.4	5.6	-13.1	-1.8	7.8	8.6	-0.1	N/A	N/A
PIMCO Income Fund (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	4.9	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Cash	4.5	4.9	6.1	1.6	0.0	0.4	2.1	1.7	0.8	0.2
R&D Cash (MF)	4.2	4.9	7.1	1.8	0.0	0.5	2.1	1.7	N/A	N/A
Salem Funds Account Cash Sweep (MF)	4.8	5.0	5.0	1.5	0.0	0.4	2.2	1.7	0.8	0.2
ICE BofA 3 Month U.S. T-Bill	5.0	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Calendar Year Performance - Net
March 31, 2025

	Trailing 12M	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund	5.5	12.4	10.6	-16.1	12.2	16.5	18.9	-4.0	13.7	6.9
45/15/40 Benchmark	6.4	11.8	14.6	-15.3	9.0	13.5	18.4	-3.7	13.0	6.7
Strategic Benchmark	6.0	11.7	11.9	-13.5	13.6	15.3	20.1	-3.5	13.4	8.9
Equity	5.7	18.7	19.1	-20.5	16.7	21.5	27.1	-7.6	19.0	8.5
Domestic Equity	6.1	22.7	25.1	-22.7	23.2	23.4	32.1	-6.2	22.9	12.4
Fidelity Large Cap Value Index (Blend)	7.1 (49)	14.4 (59)	11.3 (58)	-7.6 (66)	25.1 (63)	3.6 (53)	26.6 (49)	-8.2 (43)	N/A	N/A
Vulcan Large Cap Value (SMA)	1.3	16.0	41.9	-38.1	22.2	13.6	44.5	-7.7	18.3	11.9
Russell 1000 Value Index	7.2	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
BNYM 1000 Stock Index (CF)	8.3 (16)	25.1 (26)	26.2 (39)	-18.1 (45)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	7.8	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
Fidelity Large Cap Growth Index (Blend)	10.2 (5)	34.9 (15)	42.8 (36)	-29.1 (27)	27.3 (19)	38.4 (35)	34.6 (36)	-1.3 (53)	29.6 (46)	7.0 (11)
Russell 1000 Growth Index	7.8	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	7.1
BNYM Mid Cap Stock Index (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	2.6 (15)	15.3 (28)	17.2 (25)	-17.3 (87)	22.6 (68)	18.3 (14)	29.5 (43)	-9.0 (19)	N/A	N/A
Russell Midcap Index	2.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8
Convertibles	7.0	10.1	11.1	-19.6	2.7	48.2	21.4	-3.2	13.5	6.5
iShares Convertible Bond (ETF)	7.2 (28)	10.6 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	7.0 (35)	10.1 (62)	14.5 (2)	-20.8 (73)	2.2 (78)	53.4 (24)	22.4 (66)	-2.0 (50)	N/A	N/A
ICE BofA Convertible Bonds, All Qualities	6.5	10.9	14.0	-20.1	3.9	55.7	22.9	0.7	16.0	12.0
International Equity	3.6	5.0	15.8	-19.7	5.2	18.4	24.7	-14.6	28.4	0.3
Am Funds EuroPacific Growth R6 (MF)	0.3 (83)	5.1 (49)	16.1 (42)	-22.7 (67)	2.8 (71)	25.3 (18)	27.4 (20)	-14.9 (40)	31.2 (41)	N/A
Fidelity Total International Index Fund (Blend)	6.3 (43)	5.0 (50)	15.5 (48)	-16.3 (37)	8.5 (51)	11.1 (57)	21.8 (53)	-14.2 (32)	N/A	N/A
MSCI AC World ex USA index	6.6	6.1	16.2	-15.6	8.3	11.1	22.1	-13.8	27.8	5.0

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Calendar Year Performance - Net
March 31, 2025

	Trailing 12M	2024	2023	2022	2021	2020	2019	2018	2017	2016
Real Estate (Private)	3.5	1.0	-19.9	3.0	18.9	-0.4	6.0	6.3	6.5	8.6
TA Realty Core Property Fund, L.P. (CF)	3.5	0.6	-8.8	9.0	N/A	N/A	N/A	N/A	N/A	N/A
Barings Core Property Fund LP (CF)	3.4	1.1	-21.7	2.1	18.9	-0.4	6.0	6.3	6.5	8.6
NCREIF Fund Index-ODCE (VW)	2.0	-1.4	-12.0	7.5	22.2	1.2	5.3	8.3	7.6	8.8
Private Markets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI +5%	7.5	8.0	8.5	11.7	12.5	6.3	7.4	7.1	7.2	7.2
Fixed Income	4.9	0.8	5.0	-12.1	-2.1	7.8	7.5	0.0	3.1	2.8
Integrity Fixed Income (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	4.9 (57)	1.3 (69)	5.5 (64)	-13.1 (25)	-1.8 (74)	7.8 (62)	8.6 (60)	-0.1 (23)	N/A	N/A
PIMCO Income Fund (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	4.9	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Cash	4.5	4.9	6.1	1.6	0.0	0.4	2.1	1.7	0.8	0.2
R&D Cash (MF)	4.2	4.9	7.1	1.8	0.0	0.5	2.1	1.7	N/A	N/A
Salem Funds Account Cash Sweep (MF)	4.8	5.0	5.0	1.5	0.0	0.4	2.2	1.7	0.8	0.2
ICE BofA 3 Month U.S. T-Bill	5.0	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3

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

2 Strategic Benchmark: Since Oct 2023: 35% Russell 1000 + 10% Russell Mid Cap + 5% ML Conv + 15% MSCI ACWI 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 Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

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

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

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

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

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



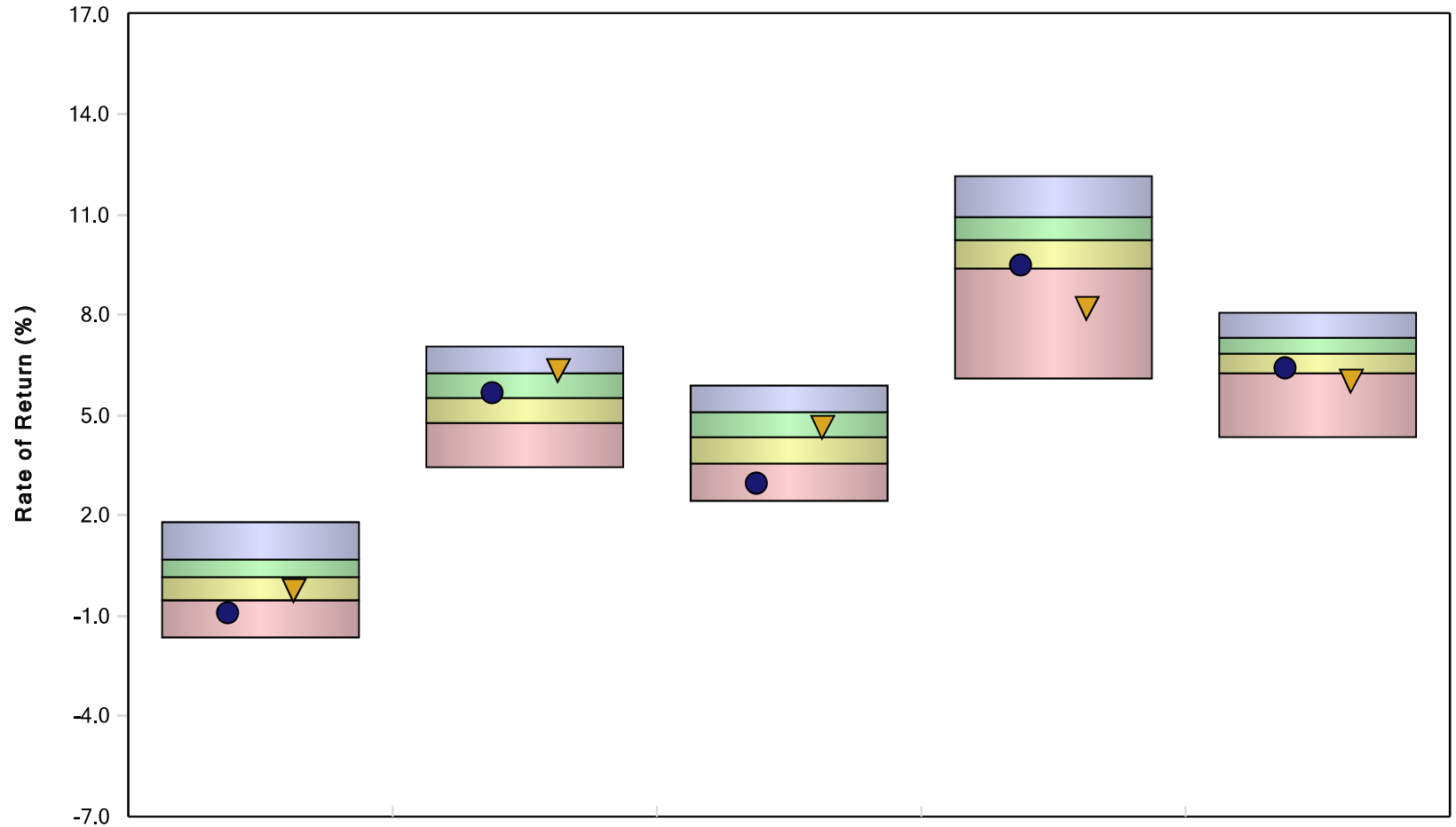
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Manager Quartile Rankings
March 31, 2025

	Quarter Ending Mar-2025 ROR - Rank	Quarter Ending Dec-2024 ROR - Rank	Quarter Ending Sep-2024 ROR - Rank	Quarter Ending Jun-2024 ROR - Rank
Vulcan Large Cap Value (SMA)	-2.1 (89)	-0.1 (29)	8.3 (41)	-3.4 (87)
BNYM 1000 Stock Index (CF)	-4.3 (48)	2.4 (27)	5.9 (30)	4.3 (29)
BNYM Mid Cap Stock Index (CF)	-6.2 (84)	0.3 (59)	N/A	N/A
Am Funds EuroPacific Growth R6 (MF)	2.6 (69)	-7.0 (44)	5.4 (75)	-0.2 (65)
Integrity Fixed Income (SMA)	3.1 (9)	N/A	N/A	N/A

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Fee Analysis
March 31, 2025

	Fee Schedule	Market Value As of 03/31/2025 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Fund		156,166,546	303,365	0.19
Domestic Equity		76,318,387	38,385	0.05
Vulcan Large Cap Value (SMA)	0.80 % of First \$10 M 0.70 % of Next \$40 M 0.60 % Thereafter	3,269,621	26,157	0.80
Fidelity Large Cap Value Index (MF)	0.04 % of Assets	5,732,610	2,293	0.04
BNYM 1000 Stock Index (CF)	0.01 % of Assets	44,085,802	4,409	0.01
Fidelity Large Cap Growth Index (MF)	0.04 % of Assets	3,965,046	1,586	0.04
BNYM Mid Cap Stock Index (CF)	0.01 % of Assets	9,193,726	919	0.01
Fidelity Mid Cap Index (MF)	0.03 % of Assets	10,071,581	3,021	0.03
Convertibles		7,515,843	27,746	0.37
SPDR Barclays Convertibles Securities (ETF)	0.40 % of Assets	6,357,008	25,428	0.40
iShares Convertible Bond (ETF)	0.20 % of Assets	1,158,835	2,318	0.20
International Equity		16,939,914	42,463	0.25
Am Funds EuroPacific Growth R6 (MF)	0.50 % of Assets	7,340,665	36,703	0.50
Fidelity Total International Index Fund (MF)	0.06 % of Assets	9,599,249	5,760	0.06
Real Estate (Private)		9,145,878	96,027	1.05
Barings Core Property Fund LP (CF)	1.15 % of Assets	7,112,431	81,793	1.15
TA Realty Core Property Fund, L.P. (CF)	0.70 % of Assets	2,033,447	14,234	0.70
Private Markets		789,087	11,836	1.50
Bloomfield Capital (CF)	1.50 % of Assets	789,087	11,836	1.50
Fixed Income		43,280,394	82,989	0.19
Integrity Fixed Income (SMA)	0.25 % of Assets	24,284,394	60,711	0.25
Fidelity U.S. Bond Index Fund (MF)	0.03 % of Assets	16,923,578	5,077	0.03
PIMCO Income Fund (MF)	0.83 % of Assets	2,072,422	17,201	0.83
Cash		2,177,044	3,919	0.18
R&D Cash (MF)	0.18 % of Assets	919,260	1,655	0.18
Salem Funds Account Cash Sweep (MF)	0.18 % of Assets	1,257,784	2,264	0.18

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Peer Universe Quartile Ranking
March 31, 2025



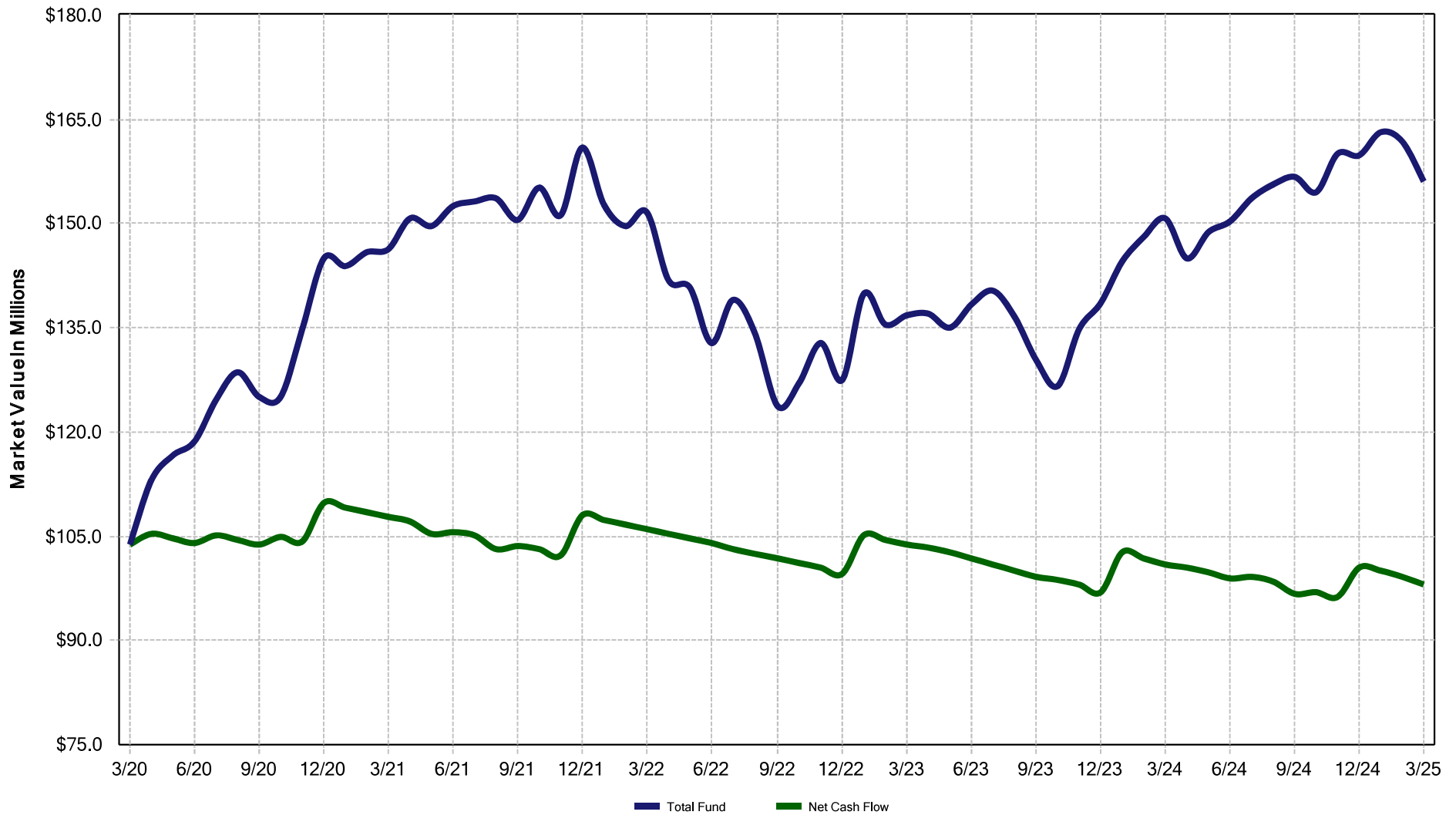
● Total Fund
▼ 45/15/40 Benchmark

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
	-0.9 (85)	5.7 (46)	3.0 (90)	9.5 (72)	6.4 (71)
	-0.2 (67)	6.4 (20)	4.7 (40)	8.2 (90)	6.1 (82)
5th Percentile	1.8	7.1	5.9	12.2	8.1
1st Quartile	0.7	6.3	5.1	11.0	7.3
Median	0.2	5.6	4.3	10.2	6.8
3rd Quartile	-0.5	4.8	3.6	9.4	6.3
95th Percentile	-1.6	3.4	2.5	6.1	4.4

Parentheses contain percentile rankings.

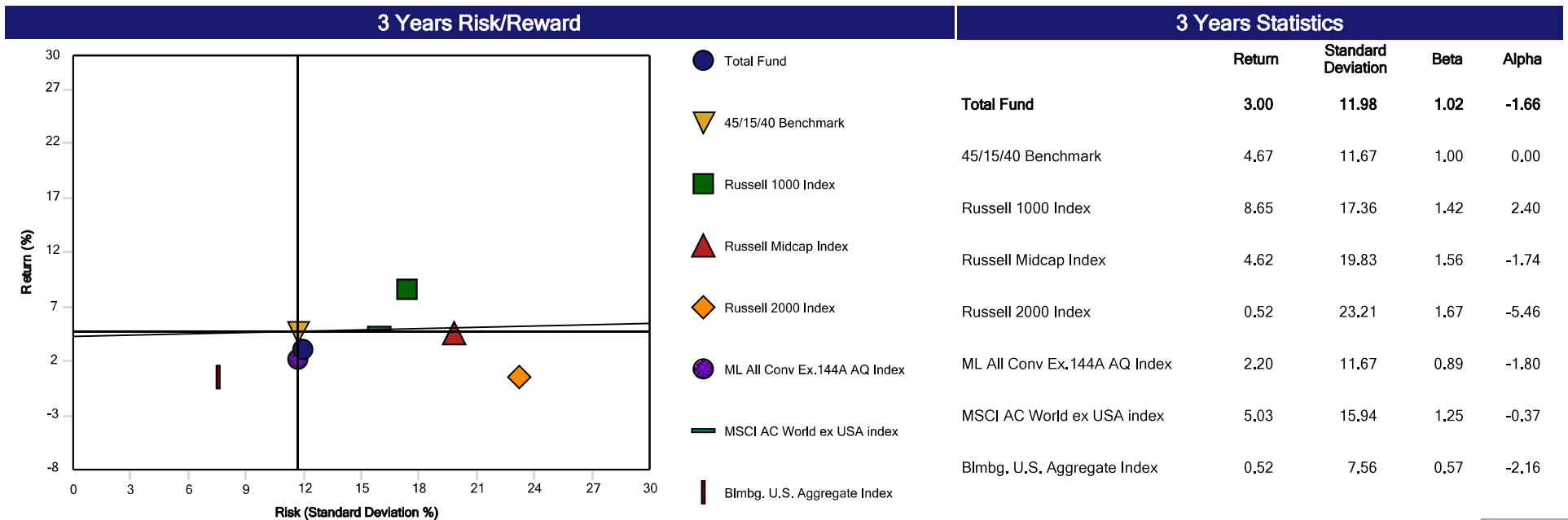
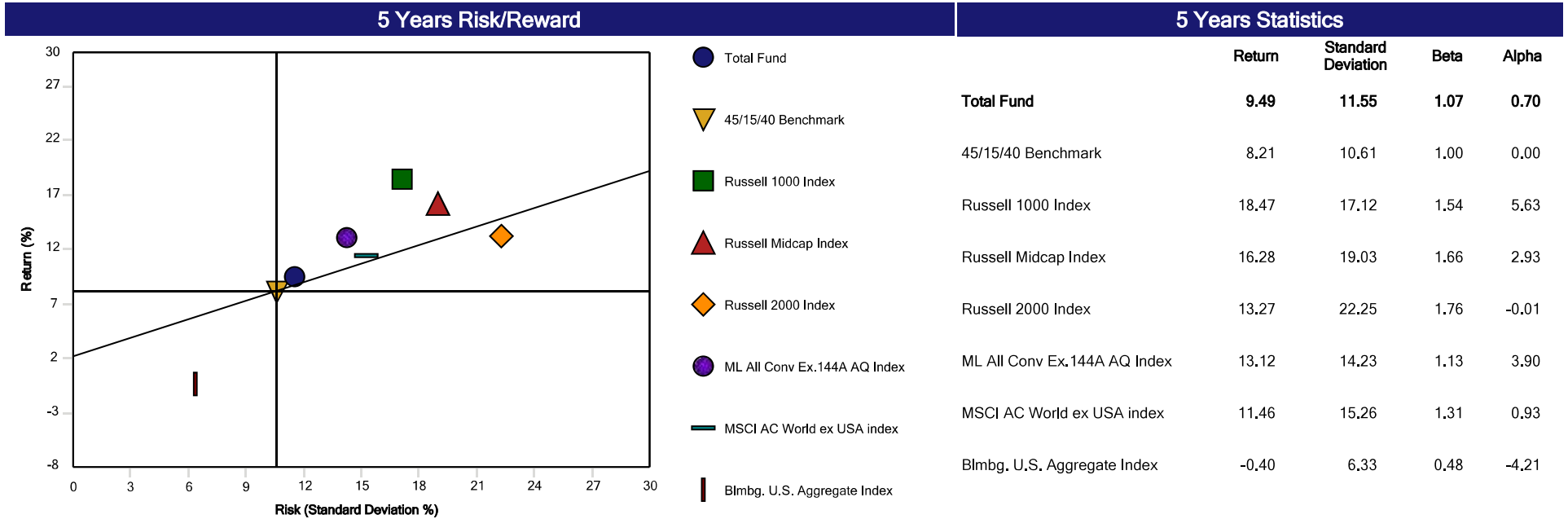
Calculation based on monthly data.

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Growth of Investments
April 1, 2020 Through March 31, 2025

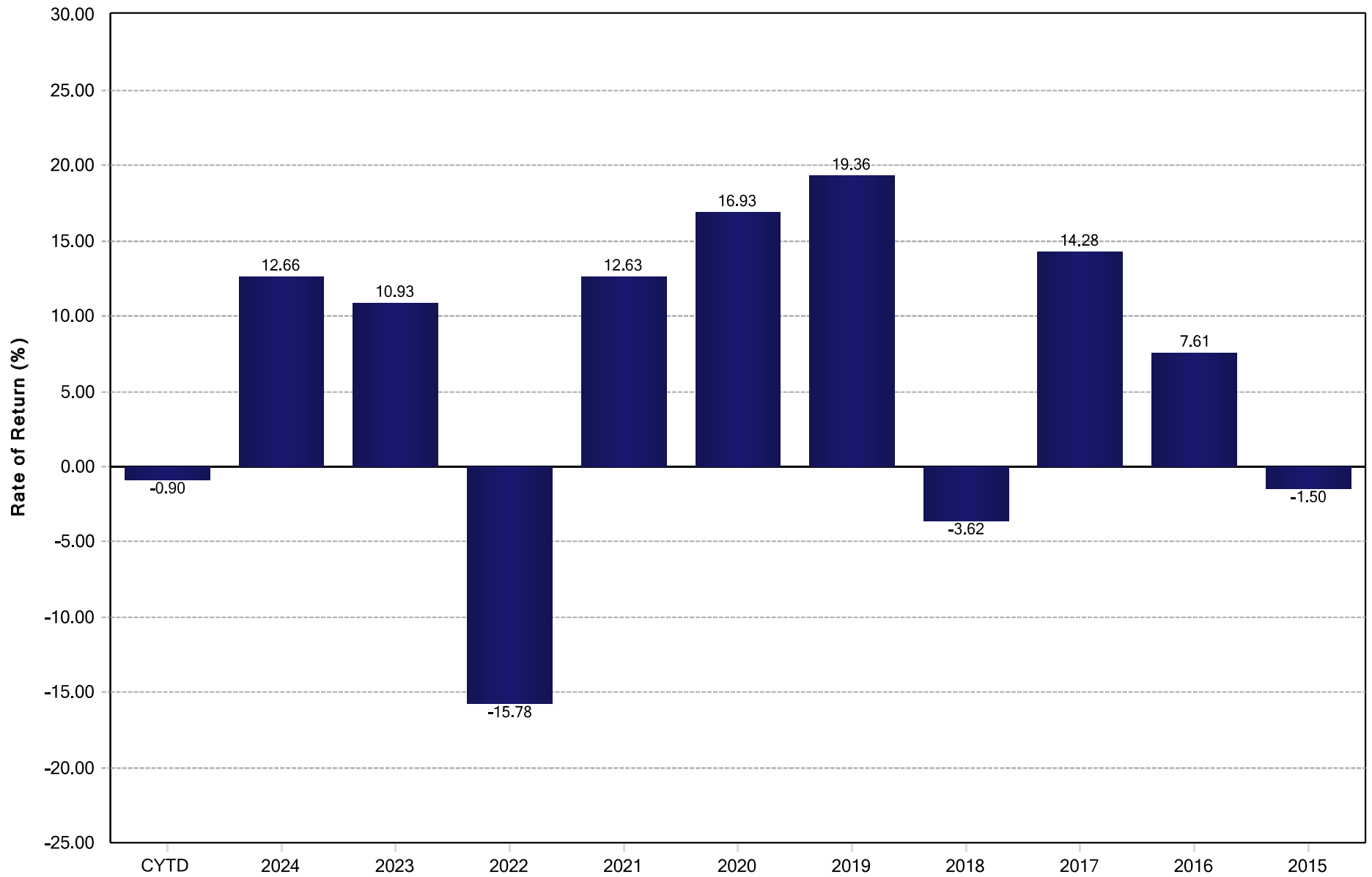


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$103,767,614	\$156,166,546	9.5

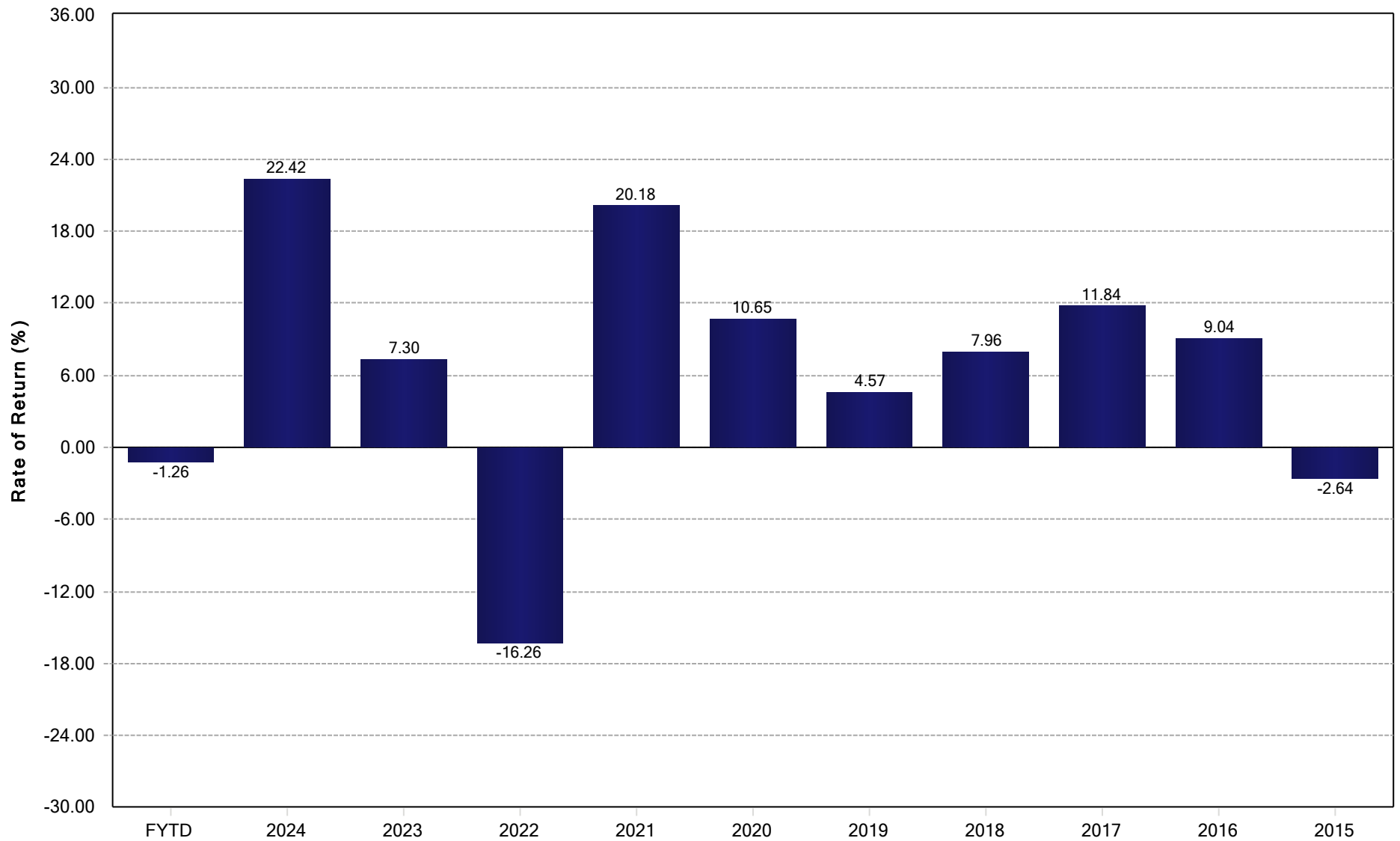
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Capital Market Line
Period Ending March 31, 2025



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Calendar Year Rates of Return
March 31, 2025



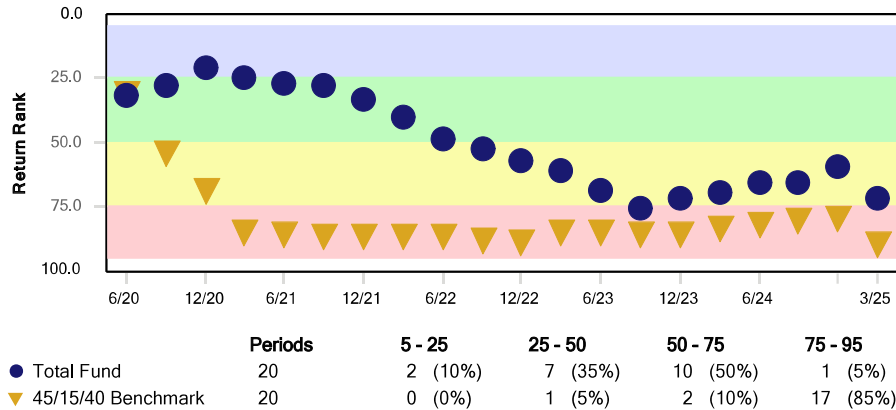
Palm Tran, Inc. / ATU Local 1577 Pension Fund
09/30 Fiscal Year End Rates of Return
March 31, 2025



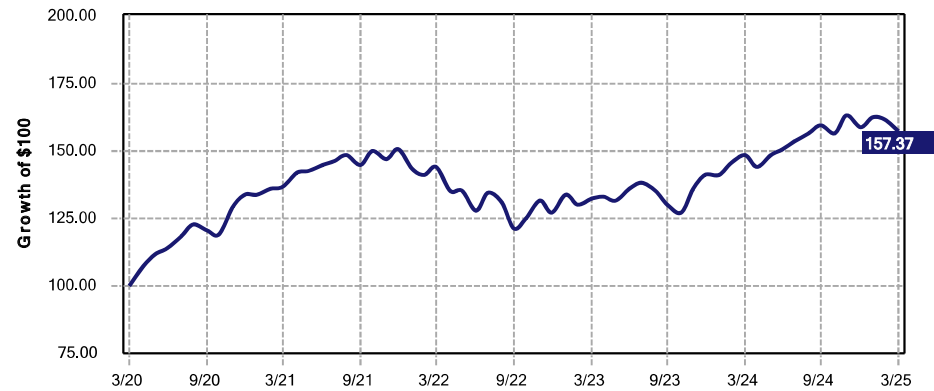
The Palm Tran, Inc. / ATU Local 1577 Pension Fund currently utilizes a 12/31 plan year end. This handout depicts what the rates of returns would be if the Fund utilized a 09/30 plan year end. The returns reflected in this handout are for informational purposes only and should not be used in any official capacity.

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund
March 31, 2025

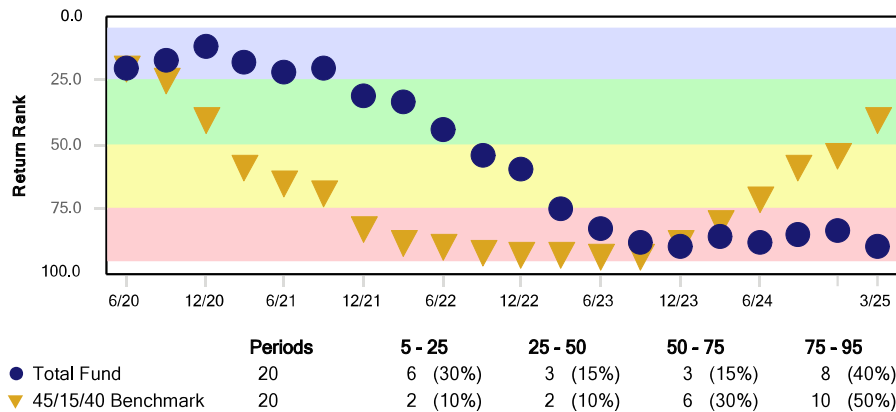
5 Years Rolling Percentile Ranking - 5 Years



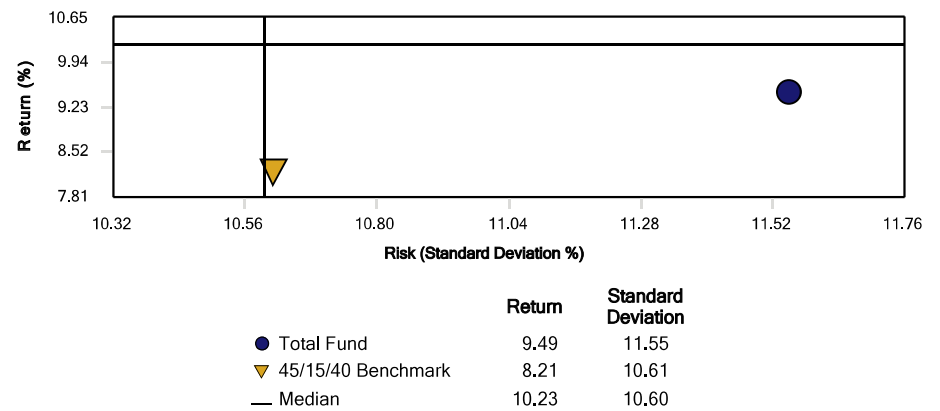
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

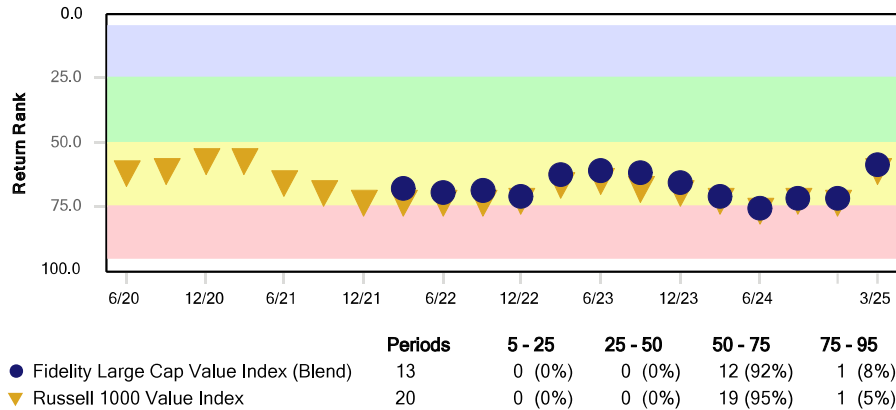
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.49	11.55	0.70	1.07	0.62	104.37	108.95
45/15/40 Benchmark	8.21	10.61	0.00	1.00	0.56	100.00	100.00

Historical Statistics - 3 Years

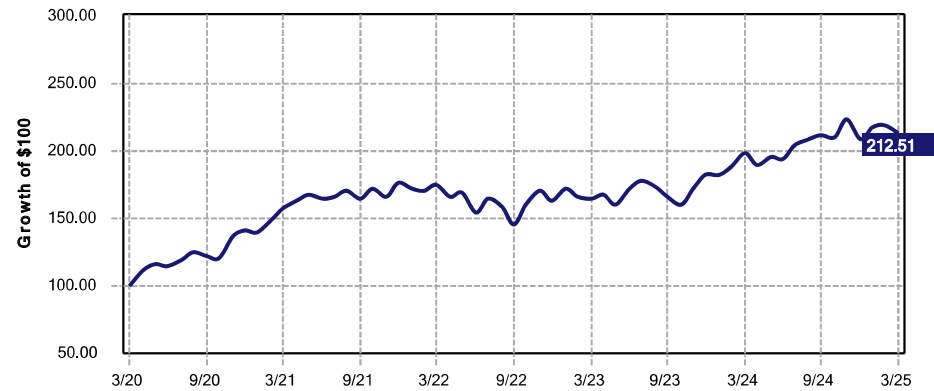
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.00	11.98	-1.66	1.02	-0.04	106.20	96.75
45/15/40 Benchmark	4.67	11.67	0.00	1.00	0.10	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Value Index (Blend)
March 31, 2025

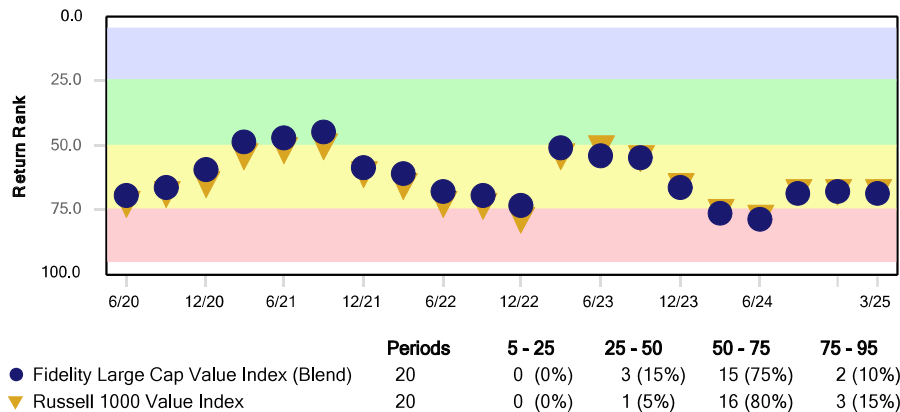
5 Years Rolling Percentile Ranking - 5 Years



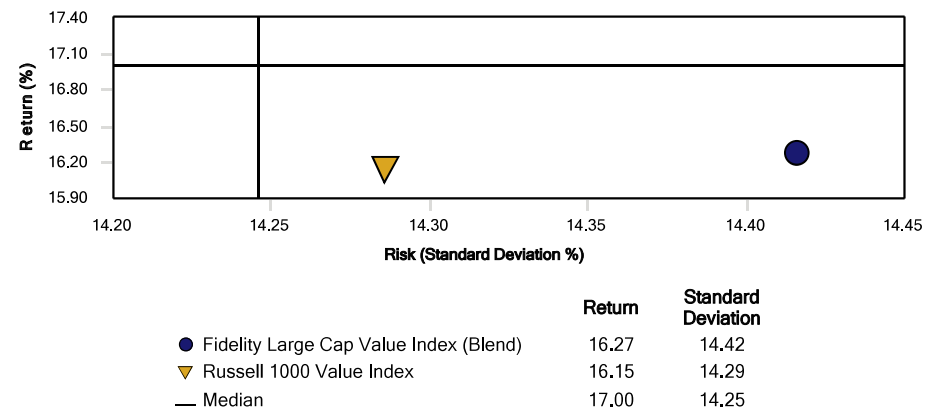
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

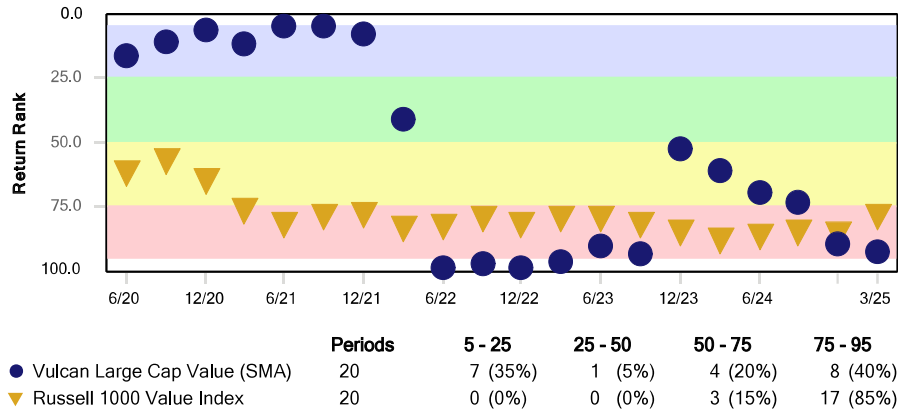
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	16.27	16.37	0.03	1.01	0.85	99.99	100.36
Russell 1000 Value Index	16.15	16.28	0.00	1.00	0.85	100.00	100.00

Historical Statistics - 3 Years

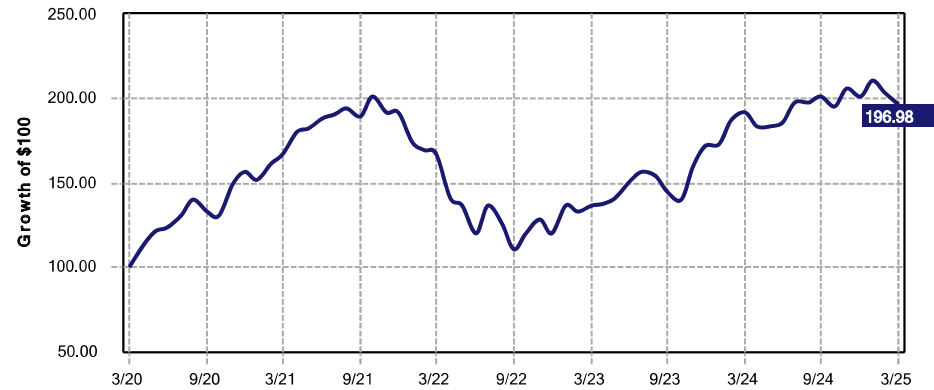
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	6.59	16.74	-0.04	1.00	0.22	99.91	99.76
Russell 1000 Value Index	6.64	16.76	0.00	1.00	0.22	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Vulcan Large Cap Value (SMA)
March 31, 2025

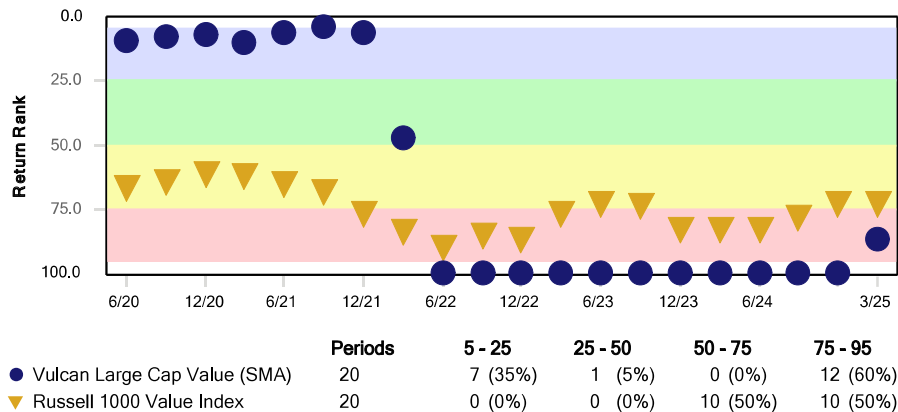
5 Years Rolling Percentile Ranking - 5 Years



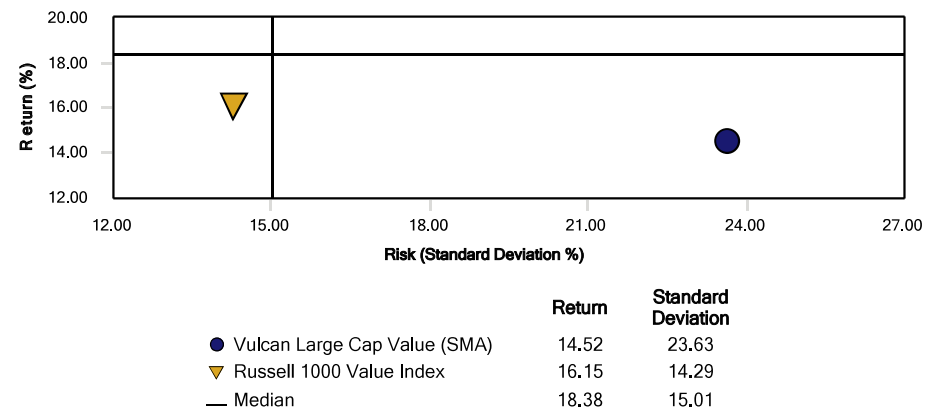
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

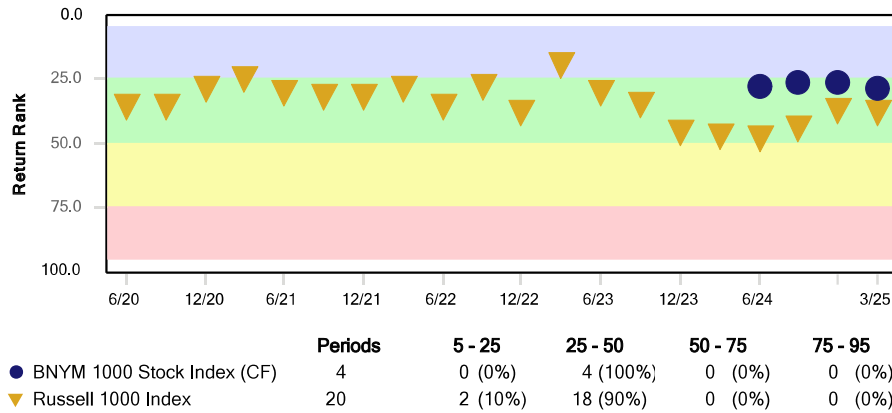
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	14.52	22.43	-3.10	1.18	0.61	116.89	107.70
Russell 1000 Value Index	16.15	16.28	0.00	1.00	0.85	100.00	100.00

Historical Statistics - 3 Years

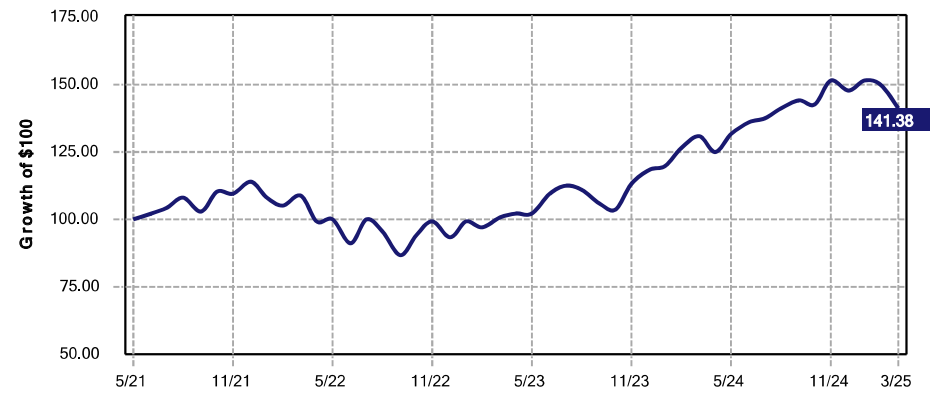
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	5.59	24.08	-1.30	1.23	0.18	113.93	111.93
Russell 1000 Value Index	6.64	16.76	0.00	1.00	0.22	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
BNYM 1000 Stock Index (CF)
March 31, 2025

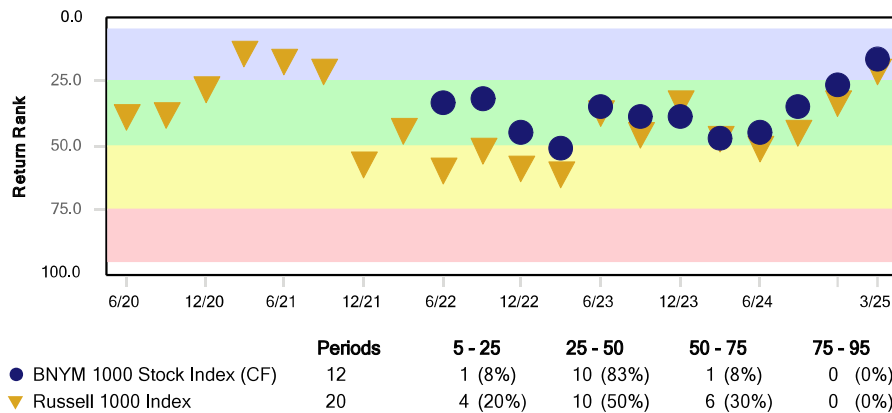
3 Years Rolling Percentile Ranking - 5 Years



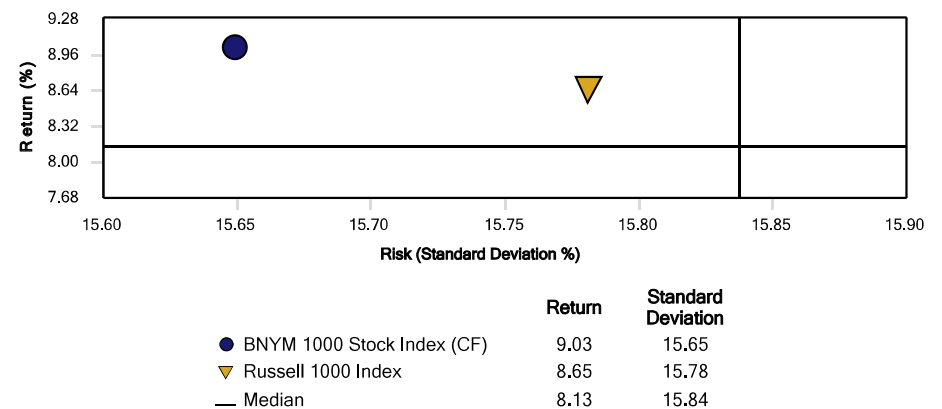
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

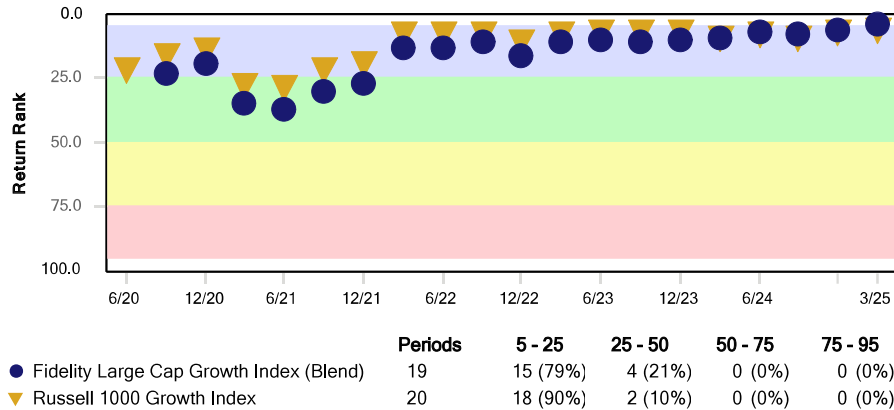
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	9.03	17.07	0.48	0.98	0.35	97.27	99.13
Russell 1000 Index	8.65	17.36	0.00	1.00	0.33	100.00	100.00

Historical Statistics - 1 Year

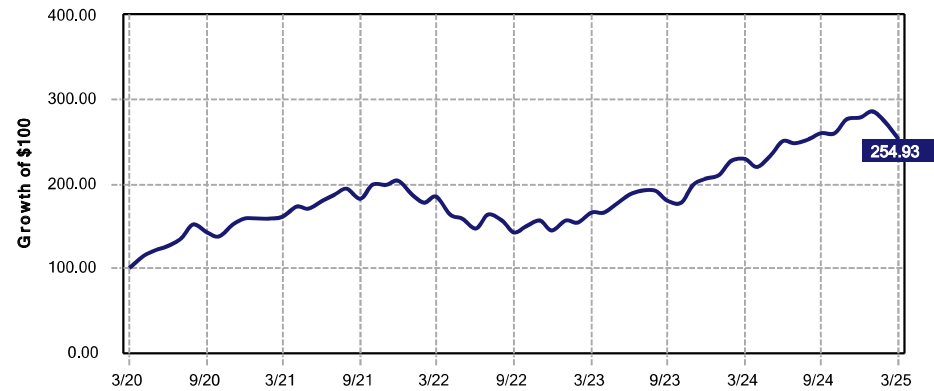
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	8.27	11.92	0.72	0.96	0.32	93.80	97.49
Russell 1000 Index	7.82	12.42	0.00	1.00	0.28	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Growth Index (Blend)
March 31, 2025

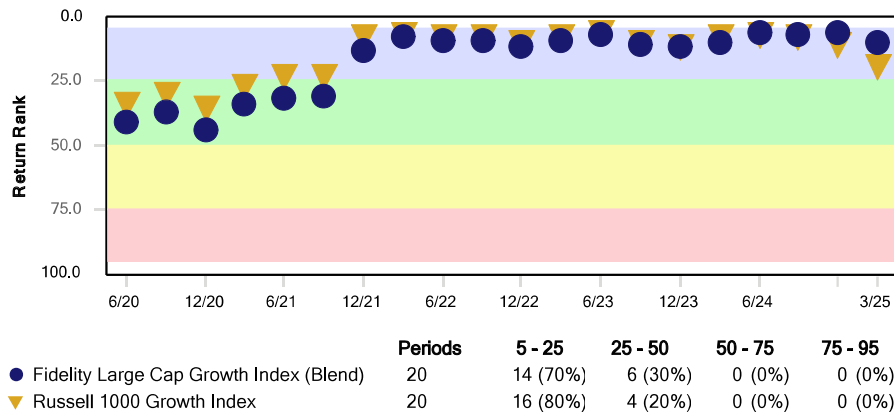
5 Years Rolling Percentile Ranking - 5 Years



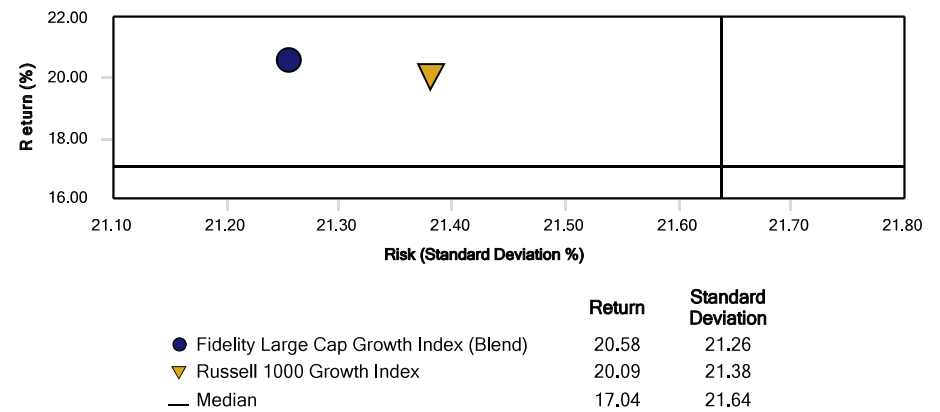
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

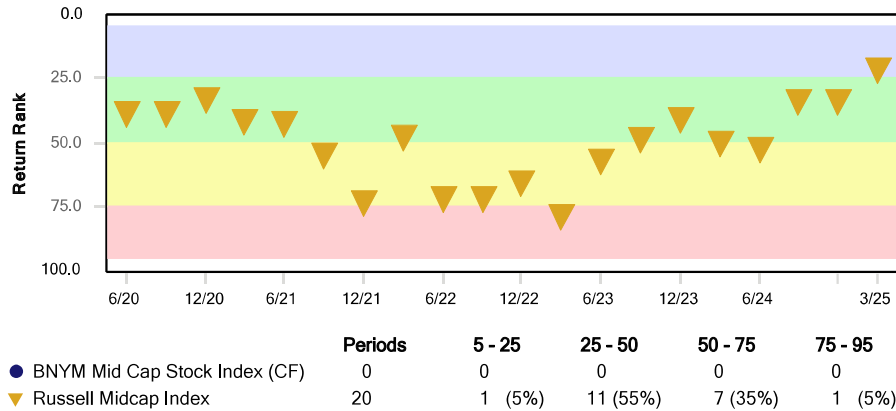
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	20.58	20.09	0.45	1.00	0.91	99.33	100.68
Russell 1000 Growth Index	20.09	20.13	0.00	1.00	0.89	100.00	100.00

Historical Statistics - 3 Years

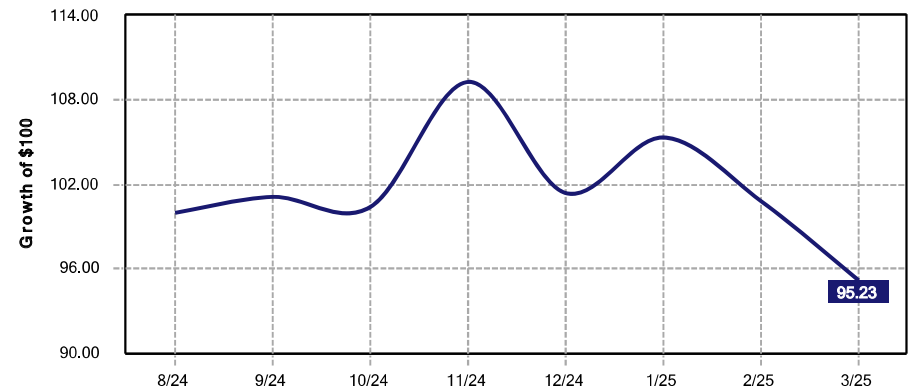
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	10.98	20.15	0.82	1.00	0.42	98.55	101.25
Russell 1000 Growth Index	10.10	20.19	0.00	1.00	0.38	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
BNYM Mid Cap Stock Index (CF)
March 31, 2025

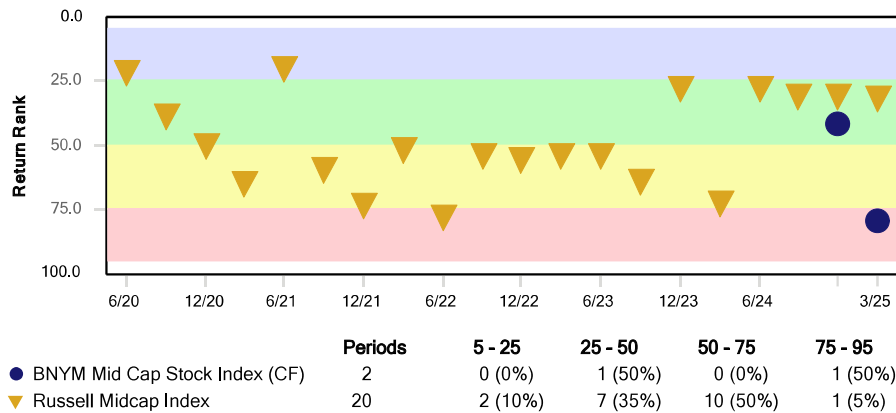
1 Year Rolling Percentile Ranking - 5 Years



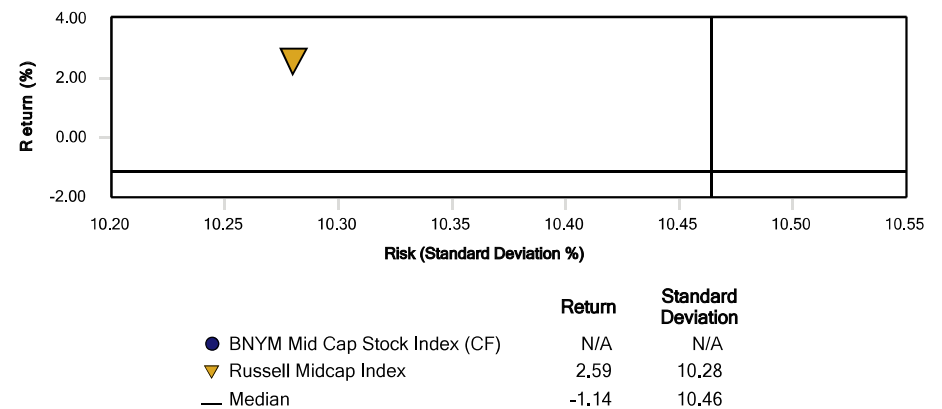
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

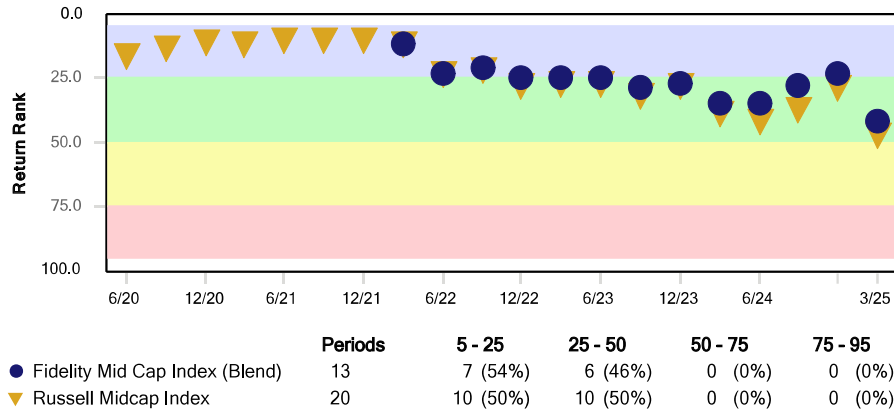
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM Mid Cap Stock Index (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	2.59	15.59	0.00	1.00	-0.07	100.00	100.00

Historical Statistics - 1 Quarter

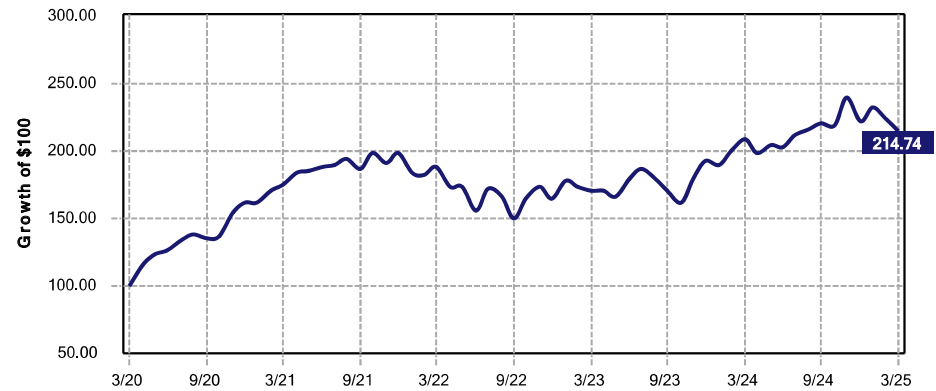
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM Mid Cap Stock Index (CF)	-6.15	4.14	-0.85	1.08	-0.57	131.44	89.36
Russell Midcap Index	-3.40	3.84	0.00	1.00	-0.37	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Mid Cap Index (Blend)
March 31, 2025

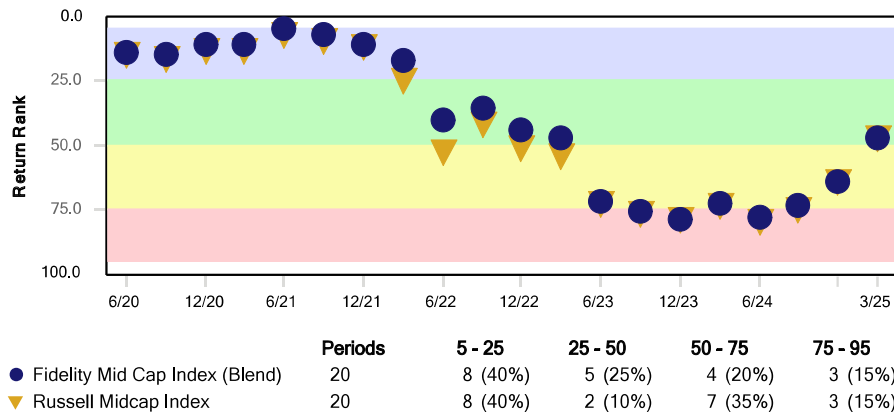
5 Years Rolling Percentile Ranking - 5 Years



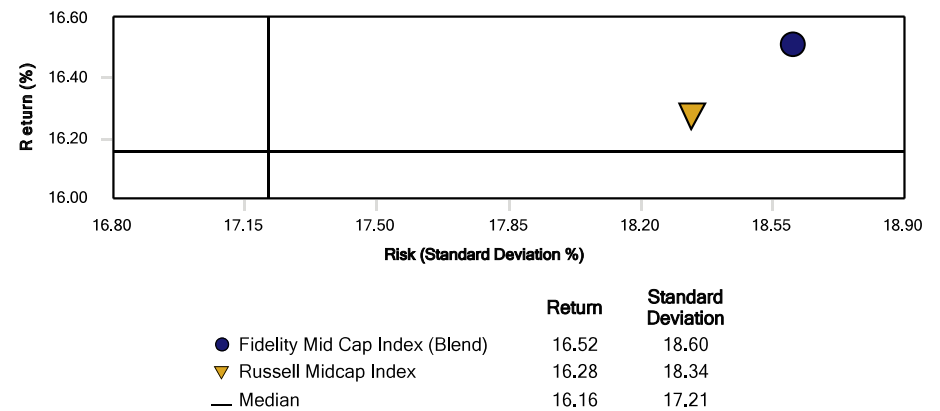
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

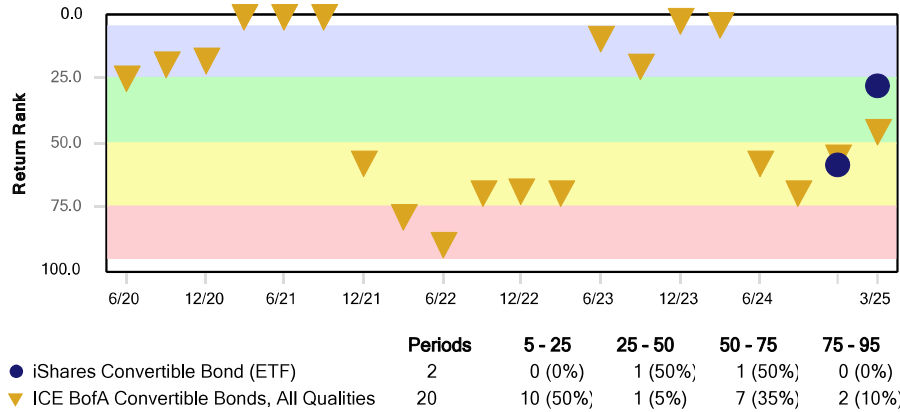
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	16.52	19.18	0.10	1.01	0.76	99.85	100.56
Russell Midcap Index	16.28	19.03	0.00	1.00	0.76	100.00	100.00

Historical Statistics - 3 Years

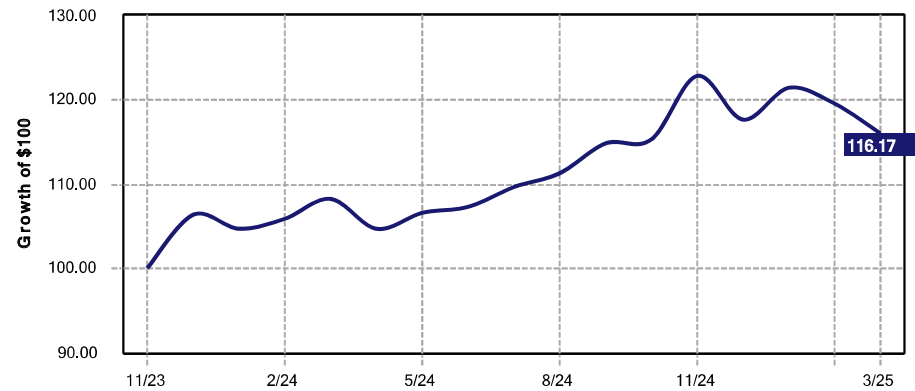
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	4.62	19.83	0.00	1.00	0.12	99.94	99.97
Russell Midcap Index	4.62	19.83	0.00	1.00	0.12	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
iShares Convertible Bond (ETF)
March 31, 2025

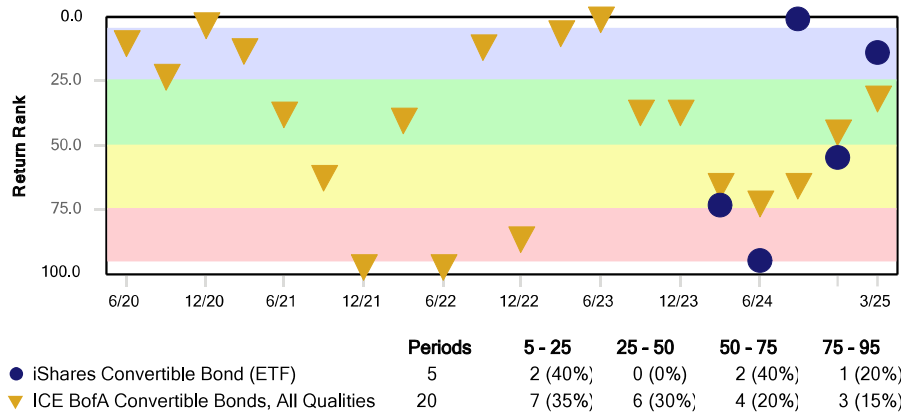
1 Year Rolling Percentile Ranking - 5 Years



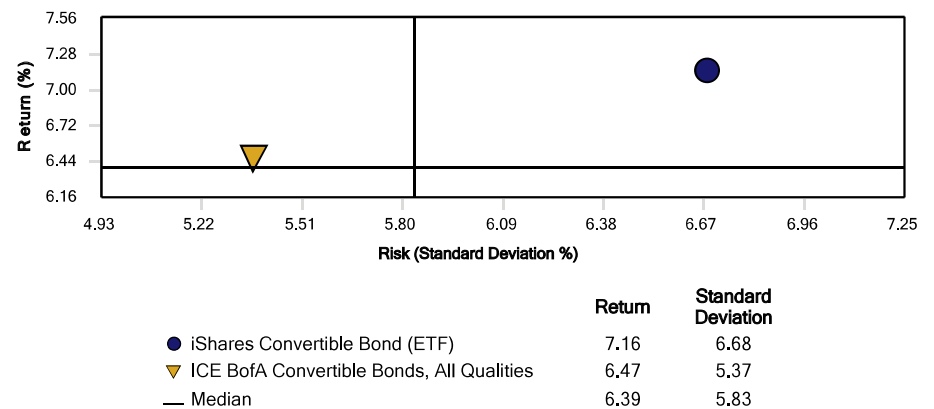
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

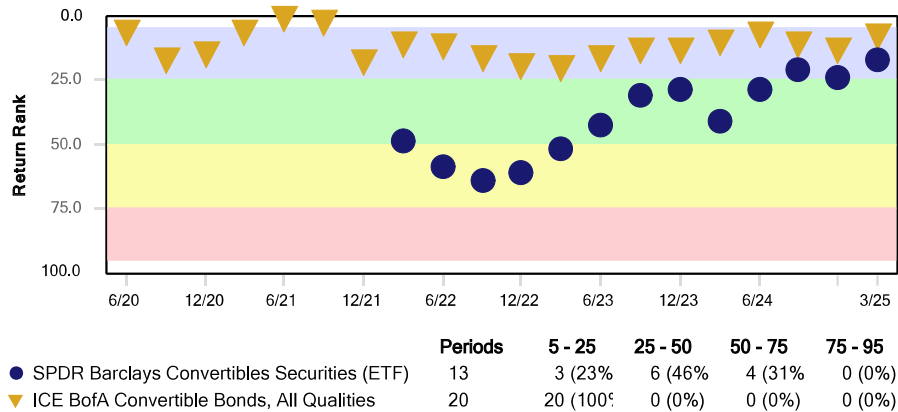
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	7.16	10.49	0.78	0.98	0.25	96.74	101.26
ICE BofA Convertible Bonds, All Qualities	6.47	10.53	0.00	1.00	0.19	100.00	100.00

Historical Statistics - 1 Quarter

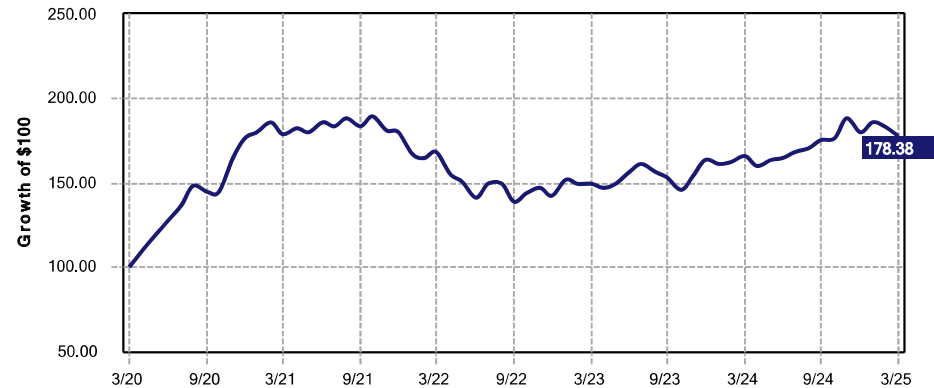
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	-1.27	2.63	0.21	1.04	-0.28	94.21	109.37
ICE BofA Convertible Bonds, All Qualities	-1.81	2.51	0.00	1.00	-0.37	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Barclays Convertibles Securities (ETF)
March 31, 2025

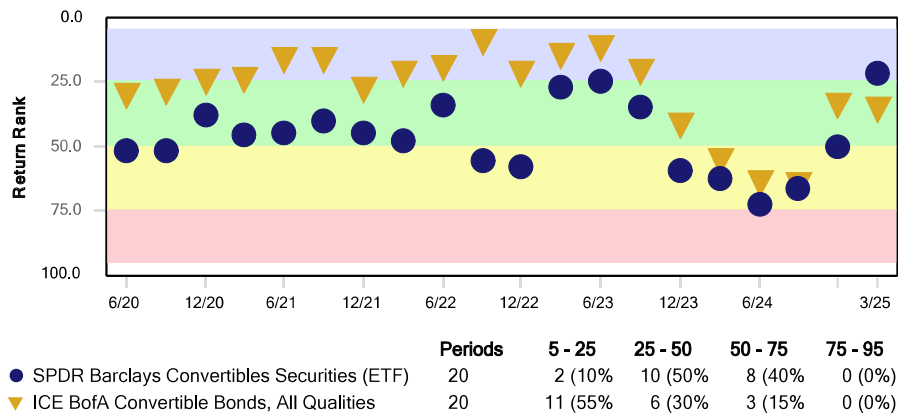
5 Years Rolling Percentile Ranking - 5 Years



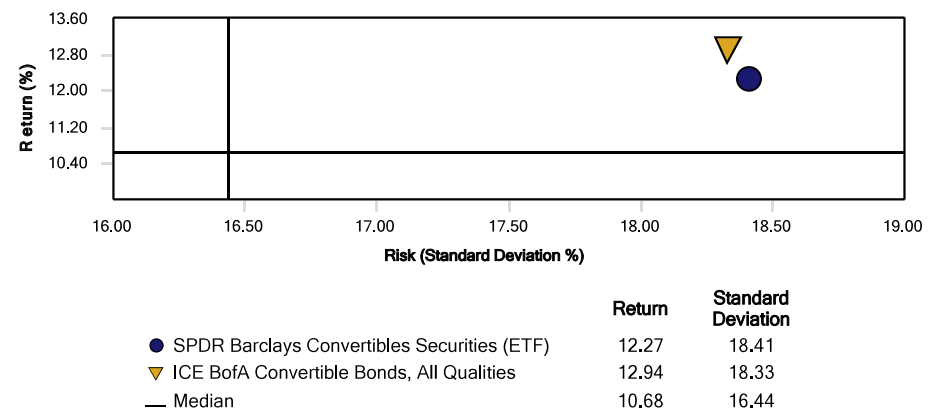
Growth of a Dollar



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)	12.27	15.42	-0.28	0.97	0.66	95.98	95.69
ICE BofA Convertible Bonds, All Qualities	12.94	15.64	0.00	1.00	0.69	100.00	100.00

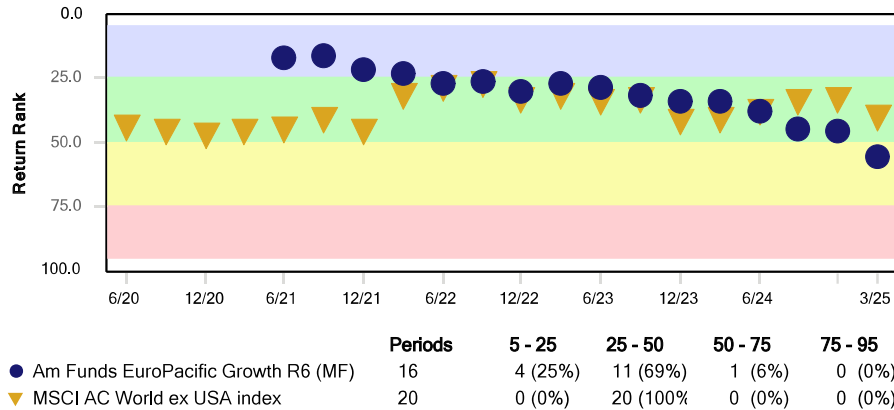
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	1.94	12.92	0.36	0.99	-0.11	97.23	99.24
ICE BofA Convertible Bonds, All Qualities	1.60	12.83	0.00	1.00	-0.14	100.00	100.00

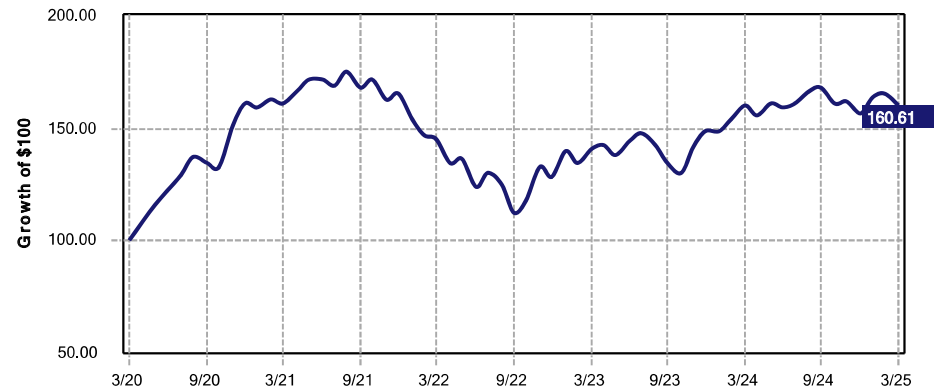


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Am Funds EuroPacific Growth R6 (MF)
March 31, 2025

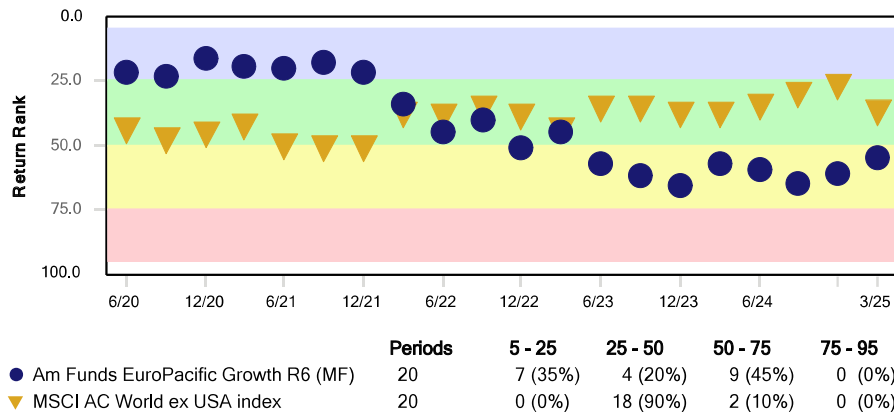
5 Years Rolling Percentile Ranking - 5 Years



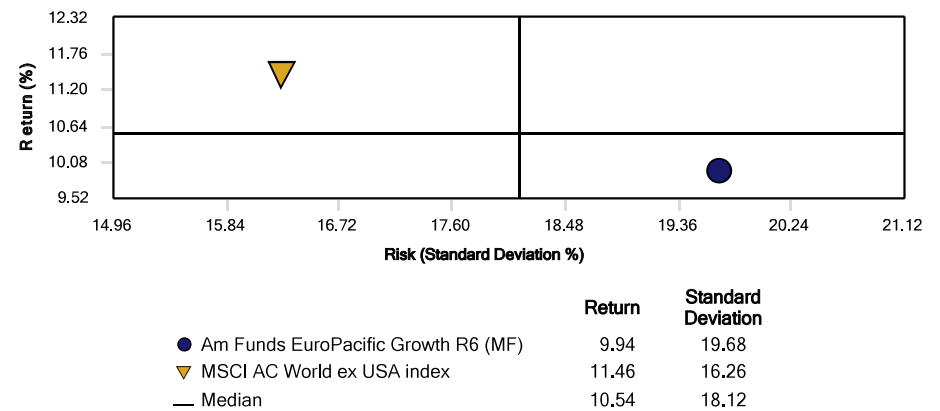
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

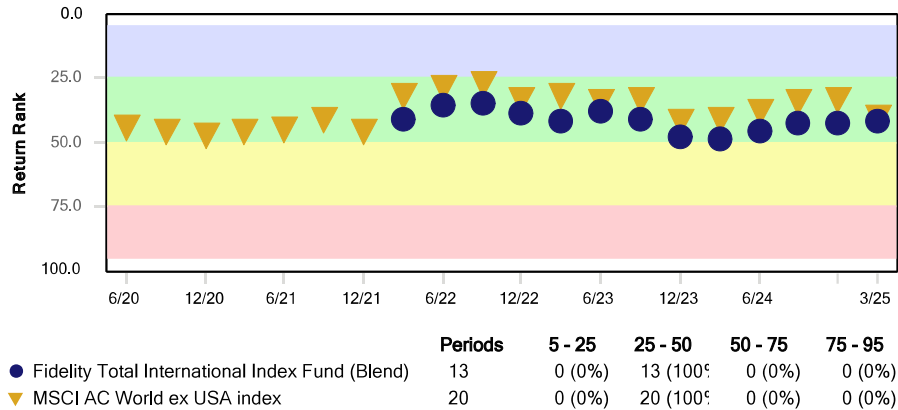
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.94	17.09	-2.02	1.08	0.49	117.37	105.86
MSCI AC World ex USA index	11.46	15.26	0.00	1.00	0.62	100.00	100.00

Historical Statistics - 3 Years

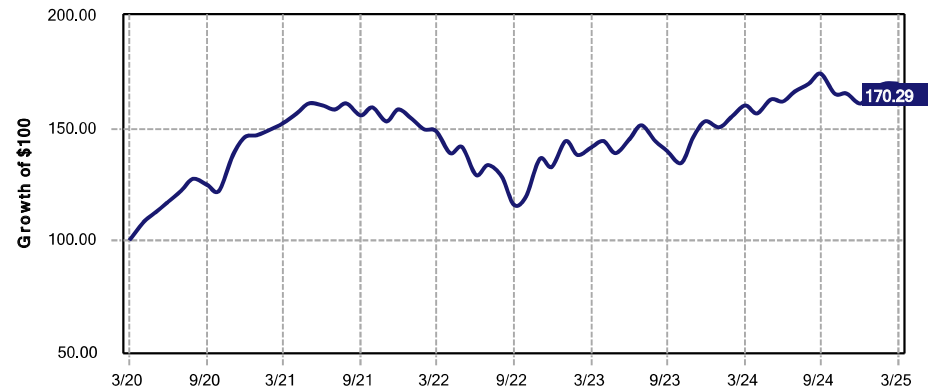
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.30	17.18	-1.73	1.05	0.03	115.40	105.91
MSCI AC World ex USA index	5.03	15.94	0.00	1.00	0.13	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Total International Index Fund (Blend)
March 31, 2025

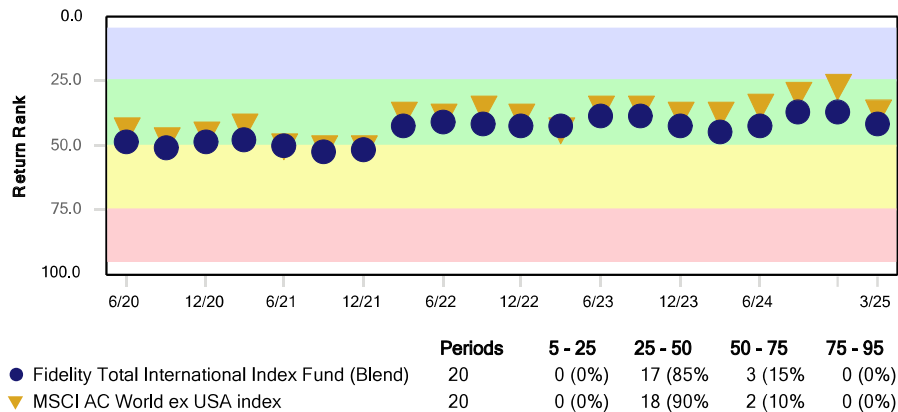
5 Years Rolling Percentile Ranking - 5 Years



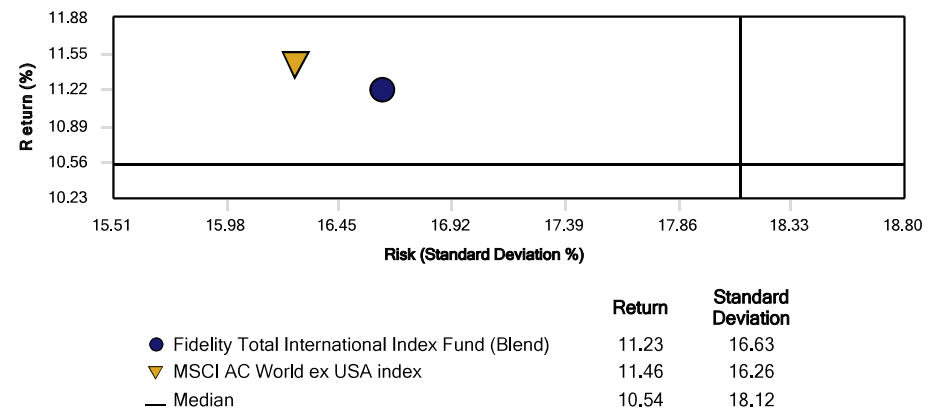
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

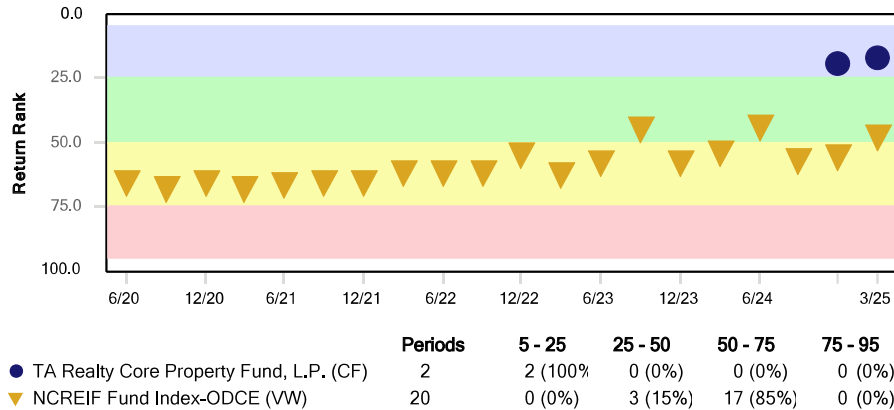
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	11.23	15.71	-0.41	1.02	0.60	105.74	102.75
MSCI AC World ex USA Index	11.46	15.26	0.00	1.00	0.62	100.00	100.00

Historical Statistics - 3 Years

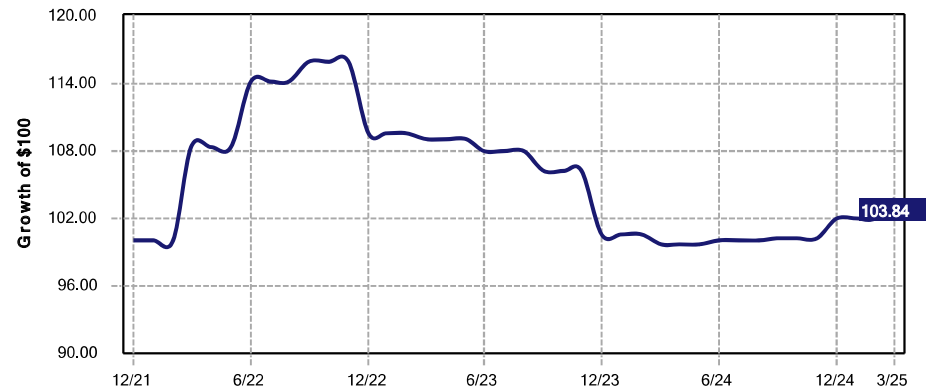
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	4.55	16.68	-0.58	1.04	0.10	107.98	104.71
MSCI AC World ex USA Index	5.03	15.94	0.00	1.00	0.13	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
TA Realty Core Property Fund, L.P. (CF)
March 31, 2025

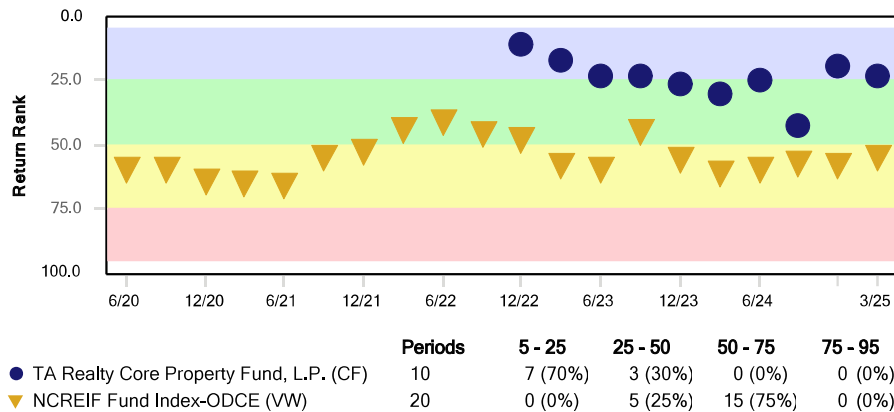
3 Years Rolling Percentile Ranking - 5 Years



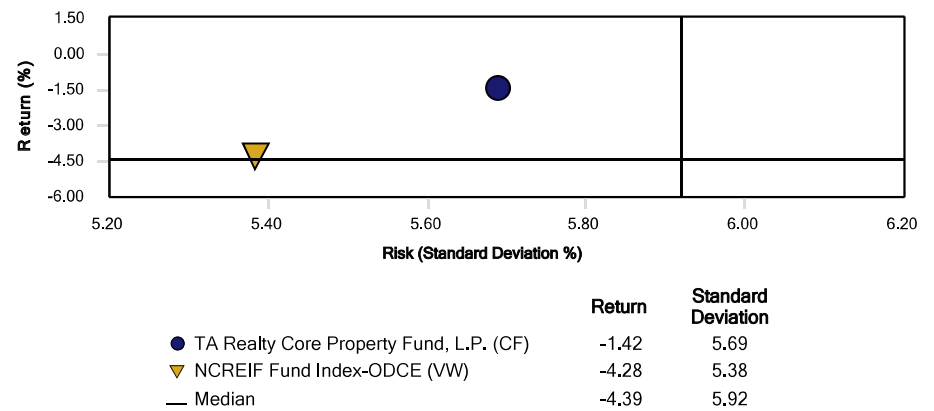
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

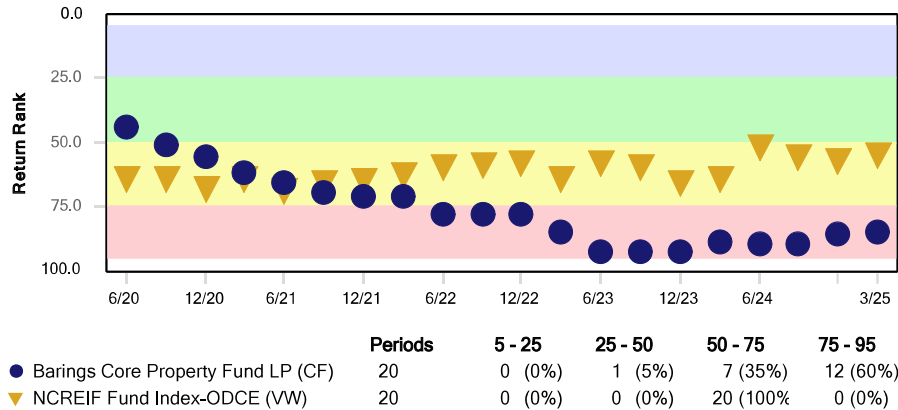
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-1.42	5.69	3.00	1.01	-0.89	70.48	136.21
NCREIF Fund Index-ODCE (VW)	-4.28	5.38	0.00	1.00	-1.43	100.00	100.00

Historical Statistics - 1 Year

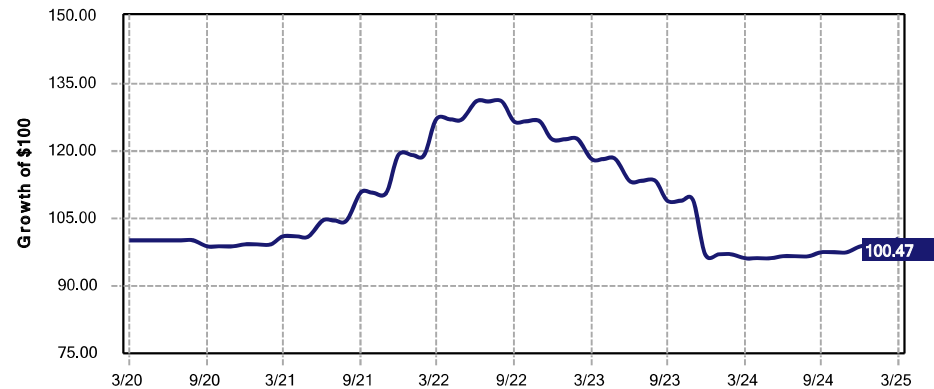
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	4.18	1.49	2.14	1.00	-0.44	-87.86	151.65
NCREIF Fund Index-ODCE (VW)	2.02	1.30	0.00	1.00	-1.88	100.00	100.00

**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Barings Core Property Fund LP (CF)
March 31, 2025**

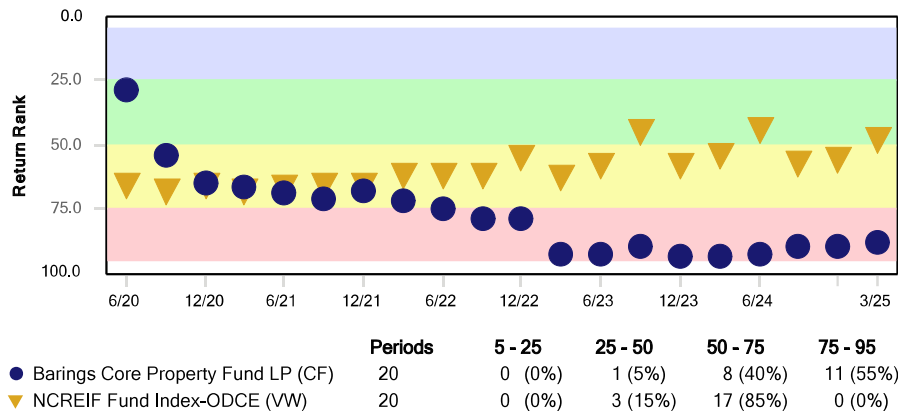
5 Years Rolling Percentile Ranking - 5 Years



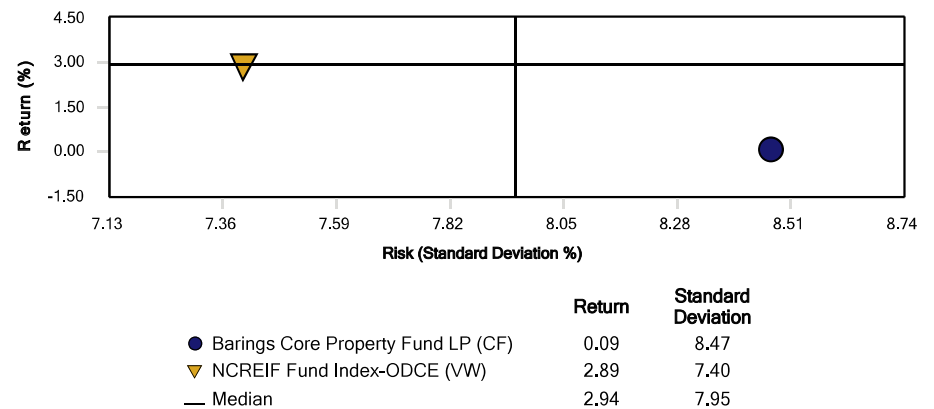
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

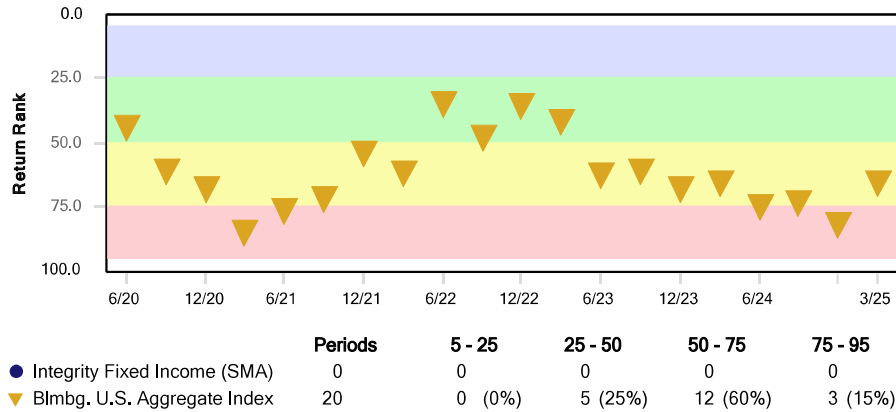
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	0.09	8.47	-2.72	1.03	-0.23	119.48	75.84
NCREIF Fund Index-ODCE (VW)	2.89	7.40	0.00	1.00	0.07	100.00	100.00

Historical Statistics - 3 Years

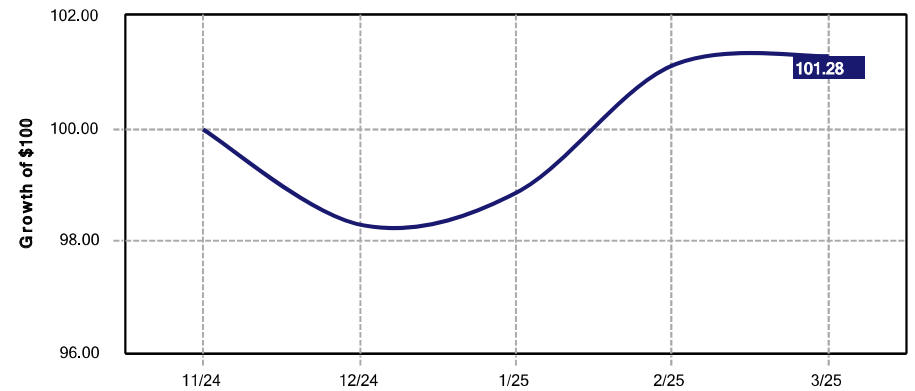
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	-7.52	7.37	-2.90	1.08	-1.52	128.88	49.92
NCREIF Fund Index-ODCE (VW)	-4.28	5.38	0.00	1.00	-1.43	100.00	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Integrity Fixed Income (SMA)
March 31, 2025

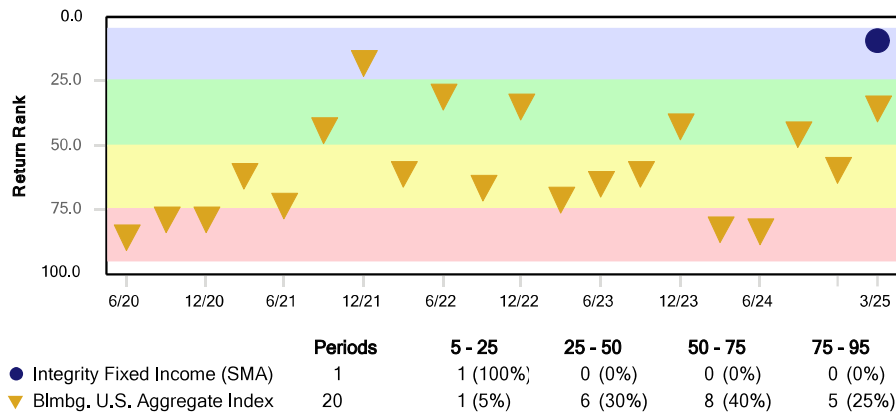
1 Year Rolling Percentile Ranking - 5 Years



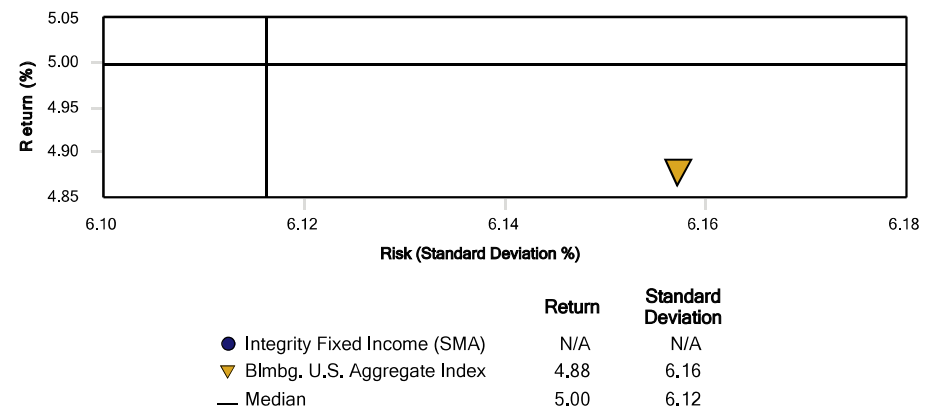
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

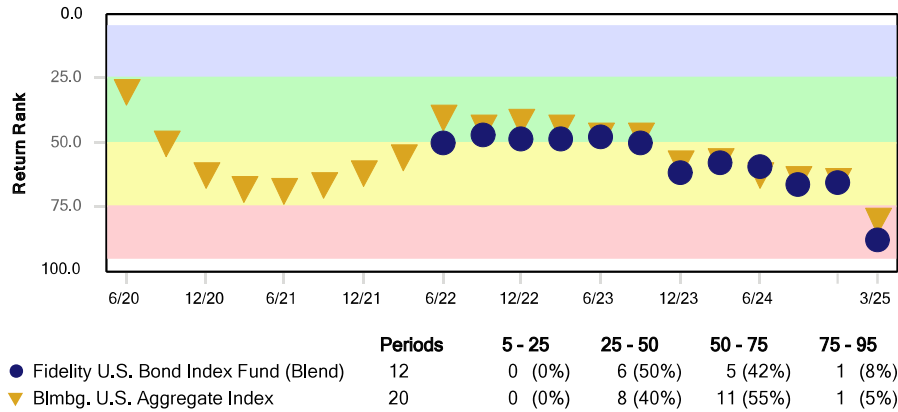
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	4.88	5.70	0.00	1.00	0.01	100.00	100.00

Historical Statistics - 1 Quarter

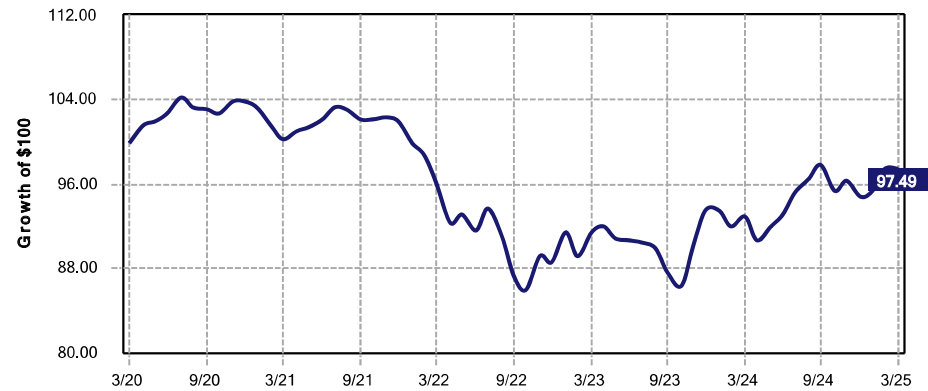
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	3.04	0.92	0.09	0.99	0.72	N/A	109.31
Blmbg. U.S. Aggregate Index	2.78	0.93	0.00	1.00	0.62	N/A	100.00

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity U.S. Bond Index Fund (Blend)
March 31, 2025

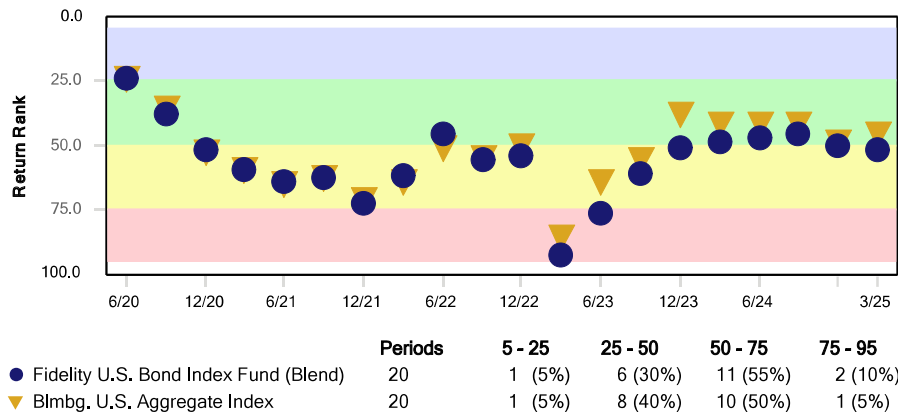
5 Years Rolling Percentile Ranking - 5 Years



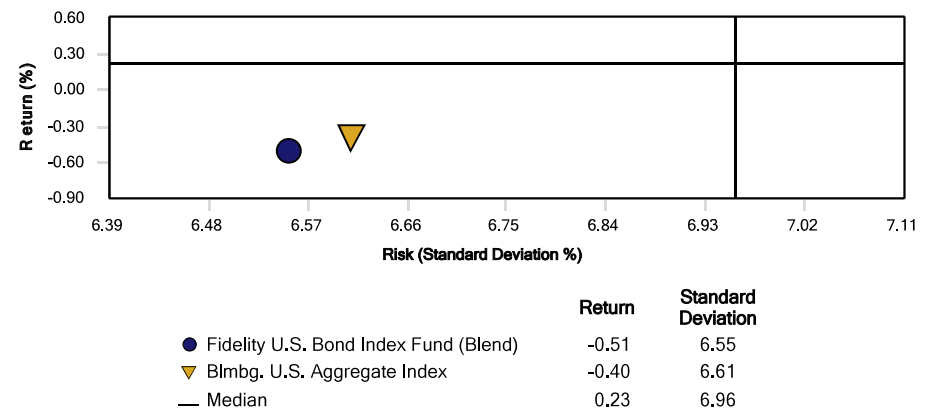
Growth of a Dollar



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)	-0.51	6.33	-0.11	1.00	-0.45	100.88	99.60
Blmbg. U.S. Aggregate Index	-0.40	6.33	0.00	1.00	-0.44	100.00	100.00

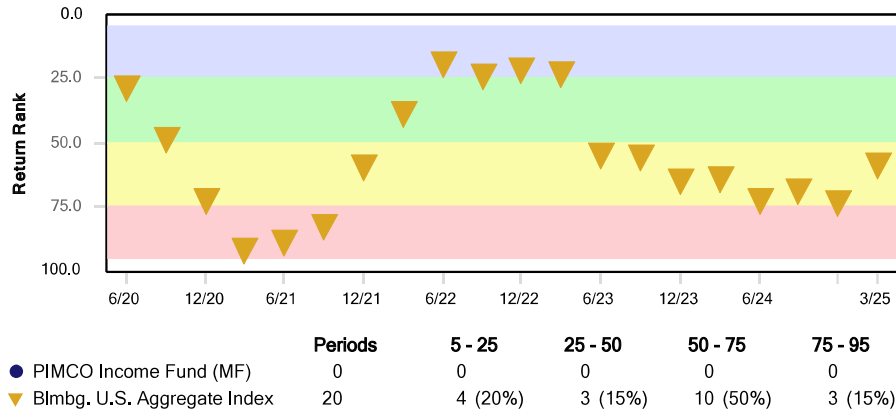
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	0.47	7.56	-0.04	1.00	-0.46	100.34	99.94
Blmbg. U.S. Aggregate Index	0.52	7.56	0.00	1.00	-0.45	100.00	100.00

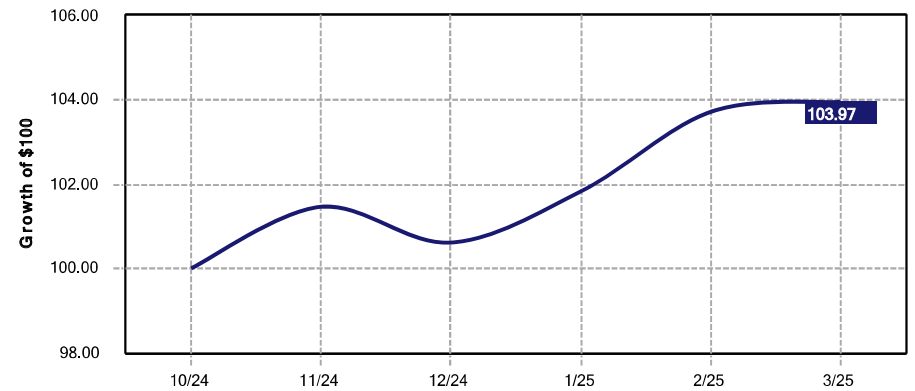


Palm Tran, Inc. / ATU Local 1577 Pension Fund
PIMCO Income Fund (MF)
March 31, 2025

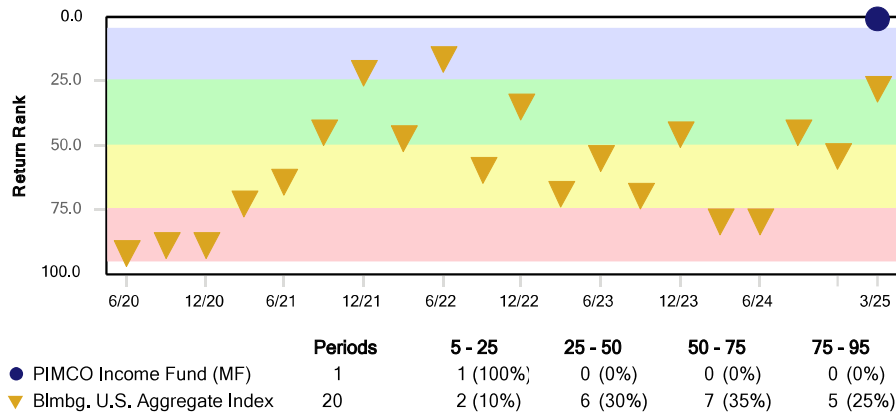
1 Year Rolling Percentile Ranking - 5 Years



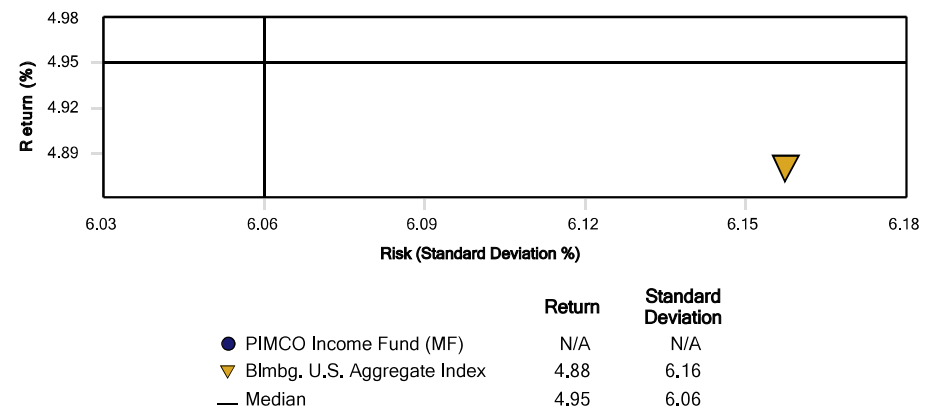
Growth of a Dollar



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
PIMCO Income Fund (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	4.88	5.70	0.00	1.00	0.01	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PIMCO Income Fund (MF)	3.29	0.66	0.48	0.65	1.12	N/A	117.86
Blmbg. U.S. Aggregate Index	2.78	0.93	0.00	1.00	0.62	N/A	100.00

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
March 31, 2025

	<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.	☒	☐
Total Fund performance achieved the 45/15/40 Benchmark over the three-year rolling 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 ranked in the top 50th percentile over the five-year period.	☐	☒
Total Fund performance (gross) achieved the actuarial assumed rate of return (+7.0%) for the rolling five-year period.	☒	☐
Vulcan Large Cap Value performance achieved the Russell Large Cap index over the three-year rolling period. (+5.6% vs. +6.6%)	☐	☒
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.	☐	☒
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.	☒	☐

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review (continued)
March 31, 2025

	<u>Yes</u>	<u>No</u>
Fidelity Mid Cap Stock Index performance achieved the Russell MC Index over the three-year rolling period.	☒	☐
Fidelity Mid Cap Stock Index performance ranked in the top 50th percentile over the three-year period.	☒	☐
Fidelity Mid Cap Stock Index performance achieved the Russell MC Index over the five-year rolling period.	☒	☐
Fidelity Mid Cap Stock Index performance ranked in the top 50th percentile over the five-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. (Actual: 55th)	☐	☒
EuroPacific Growth performance achieved the MSCI ACWI over the five-year rolling period. (+10.5% vs. +11.5%)	☐	☒
EuroPacific Growth performance ranked in the top 50th percentile over the five-year period. (Actual: 56th)	☐	☒
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
Glossary
March 31, 2025

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Glossary
March 31, 2025

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Disclosure
March 31, 2025

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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