Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

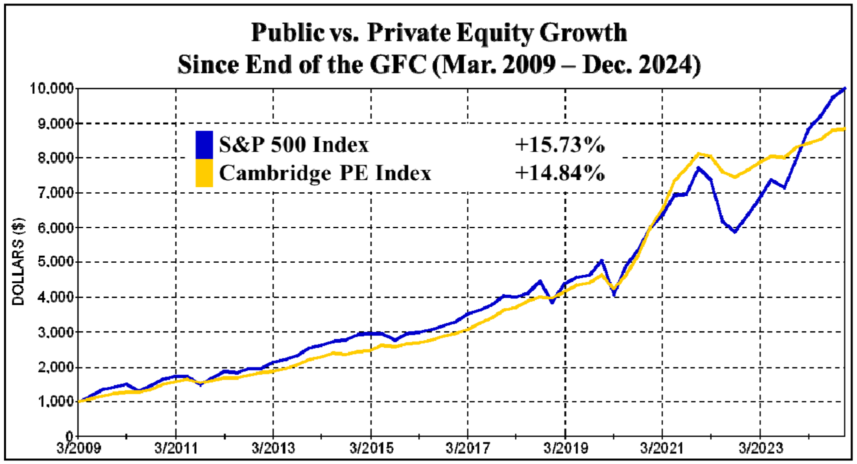
June 30, 2025

Palm Tran, Inc. / ATU Local 1577 Pension Fund

Investment Performance
Period Ending
June 30, 2025

Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
Private Equity Has a NAV Valuation Confidence Problem
July 2025

The valuation of publicly traded companies (stocks) is determined by investors through the daily market trading mechanism. However, in the case of non-publicly traded private equity companies, an estimation, or the net asset value (NAV) is determined internally. This approach nearly eliminates price volatility, with the true price of these private assets is not being reflected until a sale or new round of fundraising has taken place. Jefferies's Private Capital Advisory compiled a list of secondary transactions for the first half of 2024 that included buyout, credit, real estate, and venture with a range of discounts from 6% (buyout) to 30% (venture). For illustrative purposes, we will use an average discount of 11%. The Center for Research (Boston College) reported that pension funds in year 2022 allocated 24% to private equity and real estate. Using the above discount assumption of 11%, this would suggest investment returns being overstated by 2.6% (11% x 24%).



Public vs. Private Equity Growth
Since End of the GFC (Mar. 2009 – Dec. 2024)

Harvard University's endowment fund was recently valued at $53 billion, of which $23 billion was invested in private equity funds (WSJ). Rep. Elise Stefanik (R. NY) is pursuing a SEC investigation into Harvard's financial disclosures to bond holders, arguing that since much of Harvard's endowment is invested in private equity, there is the possibility that overstated valuation estimates are being used in the underwriting of the bonds issued by the University. Providing support to the Representative's argument, Harvard itself disclosed in its 2022 annual report that the endowment's strongest performers, venture capital and private equity, had not been marked (price adjusted) to reflect general market conditions.

The discrepancies in valuation between market prices (real time) and internal estimates becomes a problem when money needs to be raised but there are too few bidders. This liquidity dilemma has created a loophole for secondary firms, allowing them to buy companies from private equity at a discount, to then immediately mark the assets back up to the higher NAV, creating a large one-time return.

A cautionary shift in sentiment towards private equity may be underway. "Funds are getting older, and the holds are getting longer," said Finbarr O'Connor, Treo's CIO. A slowdown in mergers and acquisitions since 2022 has reduced private equity investor returns (WSJ). State Steet's private equity index reported a 7.1% return in 2024 (Financial Times), compared to 25.0% for the S&P 500 index. This marks the first time since 2000 that private markets trailed this US large-cap equity index during one, three, five, and 10-year periods (Financial Times). Private equity managers have been adversely impacted over the past five years as the benefits of leverage and price multiple expansion have evaporated. As interest rates skyrocketed in 2022, rising borrowing costs and collapsing valuations closed the exit doors, thus making it difficult to return capital to investors. Price discovery is finally at work in narrowing the gap between real valuations and NAV, after the long delay brought on by the absence of investor liquidity. This lag of information may have adversely impacted investment decisions for institutions reliant on the internal pricing estimates of their private investments.

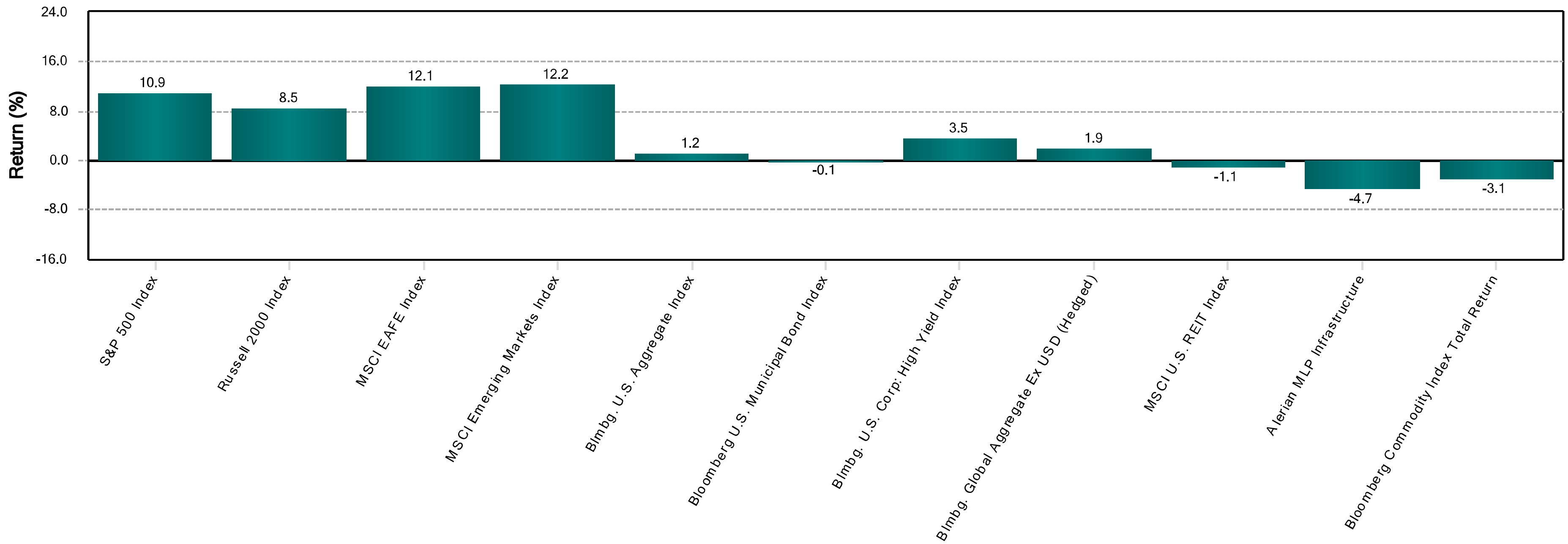
Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
How Tariffs May Start a New American Industrialization
April 2025

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.

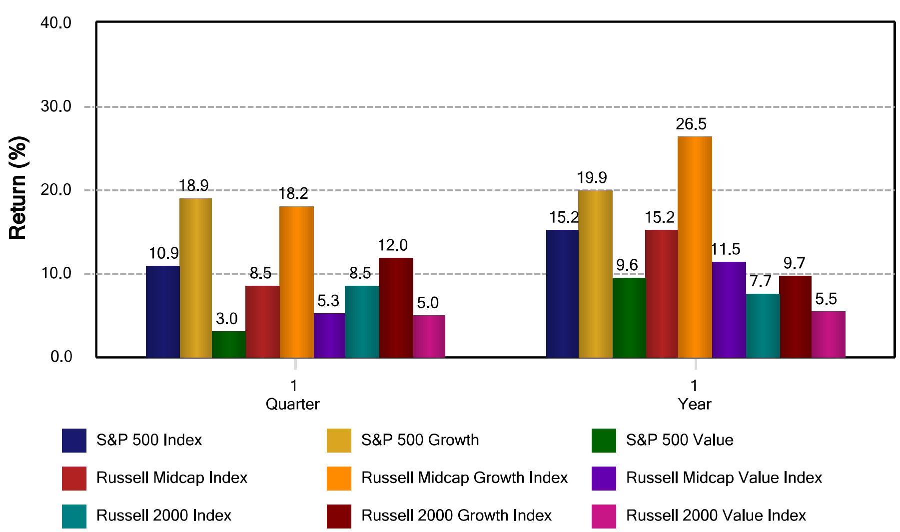
A de-coupling of America's commitment to globalization is underway, the purpose of which is to pivot industrial manufacturing capital back to the U.S. to levels not witnessed since the 1950s-1970s.

Source:
https://www.jefferies.com/insights/the-big-picture/mid-year-review-a-record-breaking-1h-of-2024-for-the-secondary-market;
https://www.ft.com/content/c21a5ca9-6175-498a-bf32-9c91e4366085;
https://www.wsj.com/finance/investing/private-equity-caught-in-crosshairs-of-elise-stefaniks-attack-on-harvard-e5088539;

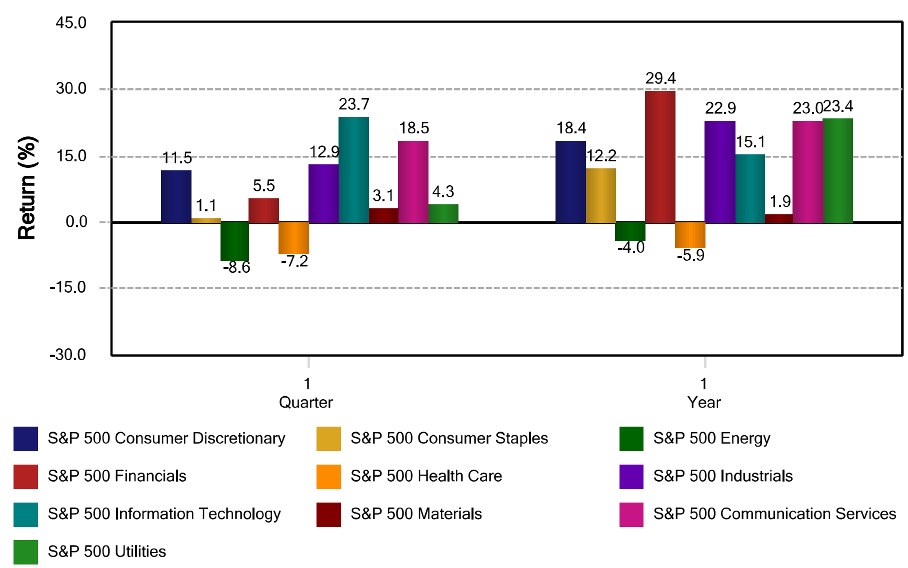
1 Quarter Performance



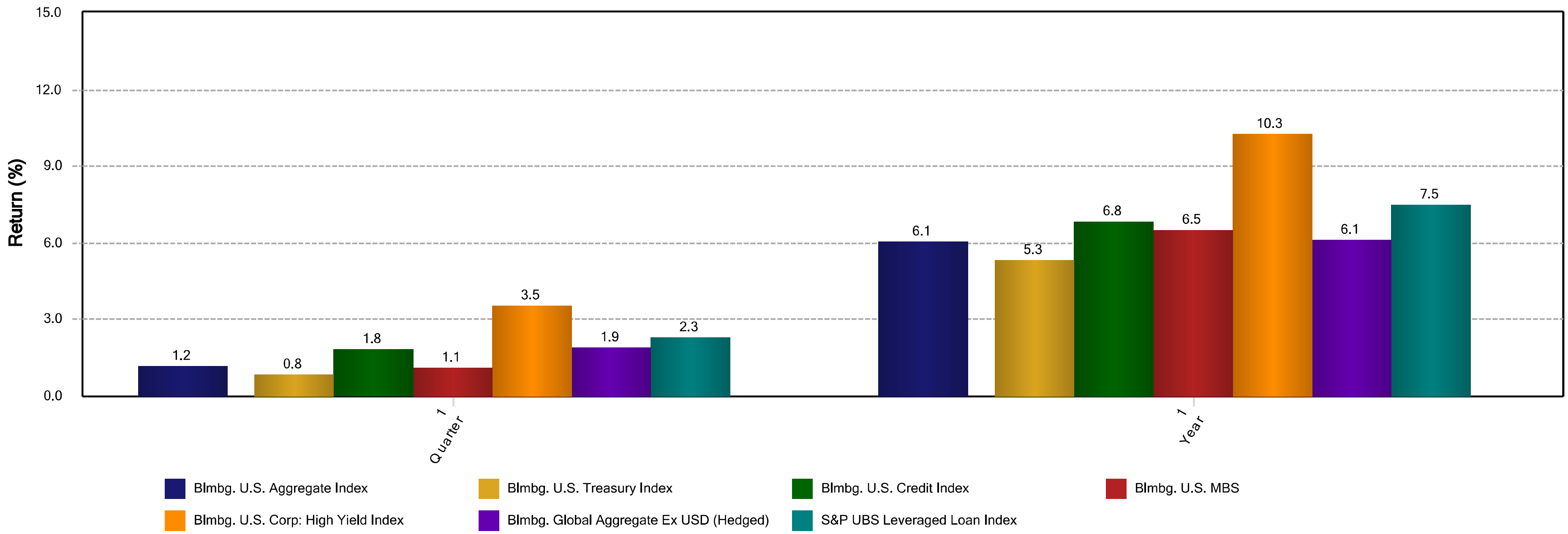
US Market Indices Performance



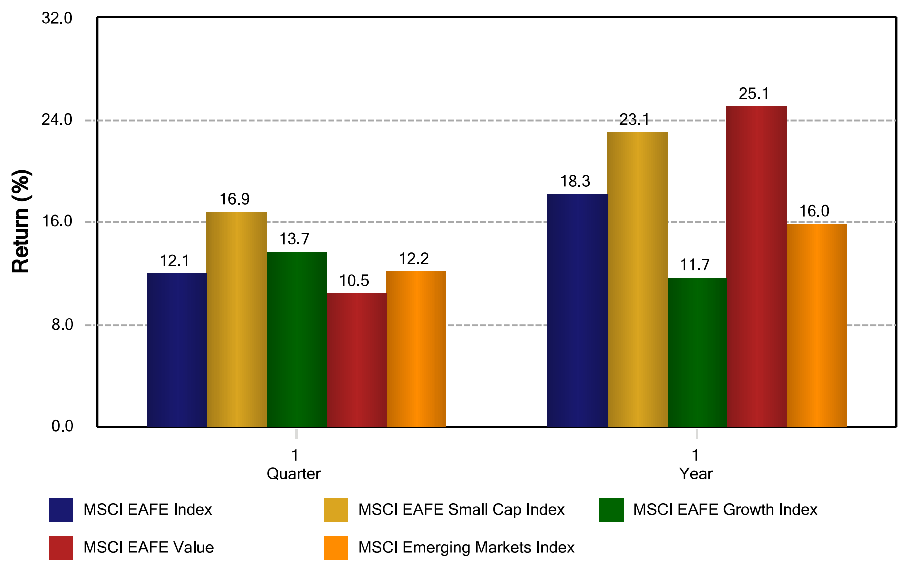
US Market Sector Performance



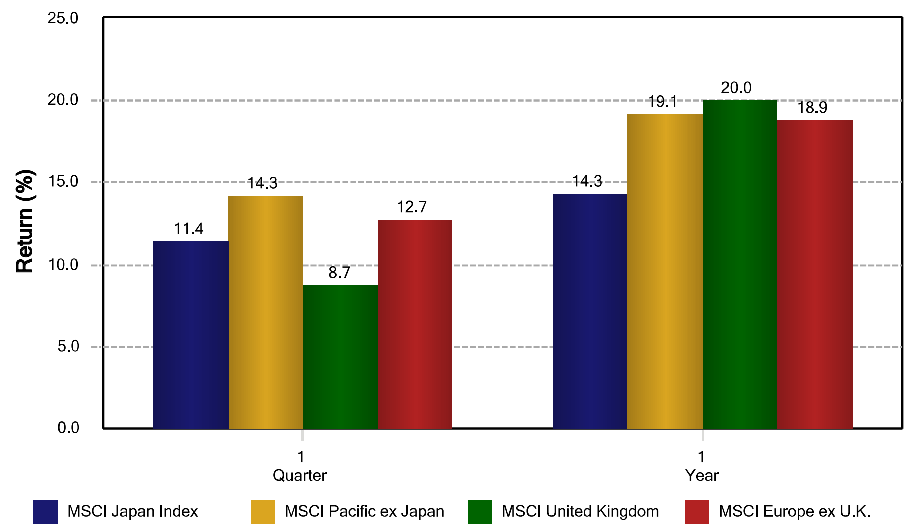
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
June 30, 2025

- For the quarter, the Fund earned $11.0 million or +7.2% (+7.1% net), similar to the 45/15/40 benchmark (+7.2%) and strategic model (+7.4%). These results ranked in the top 23rd percentile. The best performing assets were: Fidelity Large Cap Growth (+18.1%, top 44th), EUPAC Fund (+13.4%, top 33rd), and Fidelity Total International (+12.6%, top 44th).

- For the CYTD period, the Fund was up $9.6 million, or +6.2% (+6.1% net), behind the 45/15/40 benchmark (+7.0%) and strategic benchmark (+7.0%). The best performing assets were: Fidelity Total International (+18.9%, top 42nd), EUPAC Fund (+16.5%), and Fidelity Large Cap Growth (+7.4%, top 40th).

- For the one-year period, the Fund was up $17.6 million, or +12.0% (+11.8% net), behind the 45/15/40 benchmark (+12.2%) and strategic benchmark (+12.6%). These results ranked in the top 24th percentile. The best performing assets were: Fidelity Large Cap Growth (+19.1%, top 18th), Fidelity Total International (+18.5%, top 41st), and SPDR Convertibles (+17.5%, top 33rd).

- For the three and five-year periods, the Fund earned +9.6% (+9.3% net) and +8.1% (+7.8% net) per year, respectively.

- In May, $675K of existing cash in the mutual fund account was transferred to the Receipts and Disbursement account to cover the June expenses and benefit payments.

- In June, the first of two tranches liquidating the Vulcan large cap value portfolio occurred. The proceeds were invested in the BNY 1000 Index. The final tranche of the liquidation occurred in July.

- On July 22nd, a capital call in the amount of $211,171 was wired to Bloomfield. As of July 2025, the $1 million commitment has been satisfied.

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Manager Commentary
June 30, 2025

- The Vulcan large-cap value product was ahead of the benchmark for the quarter (+8.5% vs. +3.8%, top 15th) and one-year period (+14.9% vs. +13.7%, top 34th). Five-year results (+11.4% vs. +13.9%) were behind the benchmark. The portfolio was liquidated in two tranches – one in June and the other in July. The proceeds were invested in the BNYM 1000 Stock Index.

- The BNYM 1000 Stock Index was similar to the benchmark for the quarter (+11.0% vs. +11.1%, top 45th) and one-year period (+15.2% vs. +15.7%, top 27th). Three-year results (+19.7% vs. +19.6%) ranked in the top 30th percentile.

- The BNYM Mid Cap Stock Index Fund was behind the benchmark for the quarter (+6.7% vs. +8.5%).

- EUPAC was ahead of the benchmark for the quarter (+13.4% vs. +12.3%, top 33rd) and behind for the one-year period (+14.4% vs. +18.4%). Five-year results (+8.7% vs. +10.7%) ranked in the 61st percentile.

- Baring's private real estate was ahead of the benchmark for the quarter (+1.3% vs. +1.0%) and one-year period (+5.5% vs. +3.5%). The product has averaged +0.3% per year for the last five years.

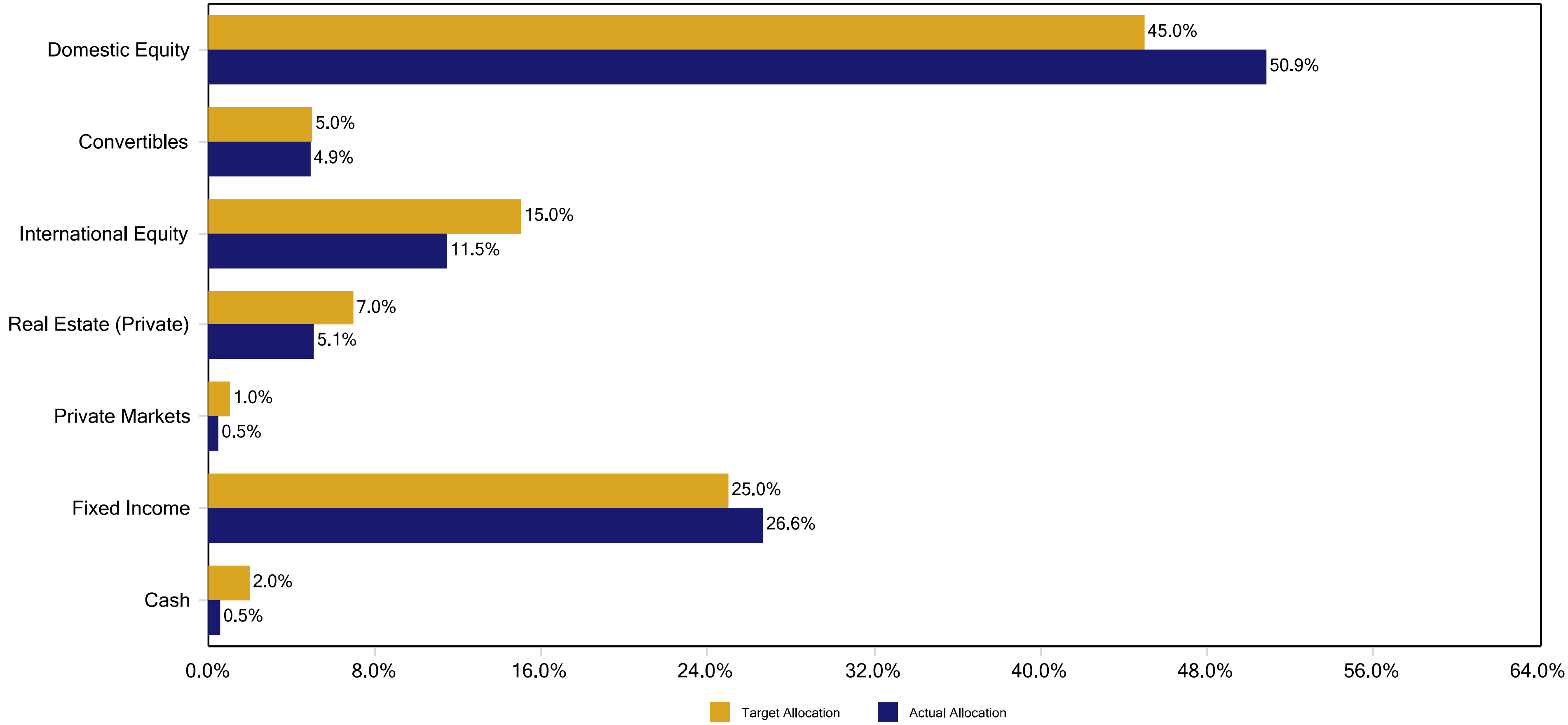
- TA Realty's Core Property Fund trailed the benchmark for the quarter (+0.8% vs. +1.0%), but was ahead for the one-year period (+4.6% vs. +3.5%).

- Integrity Fixed Income outperformed the benchmark for the quarter (+1.5% vs. +1.2%). These results ranked in the top 16th percentile.

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Investment Performance - Net
June 30, 2025

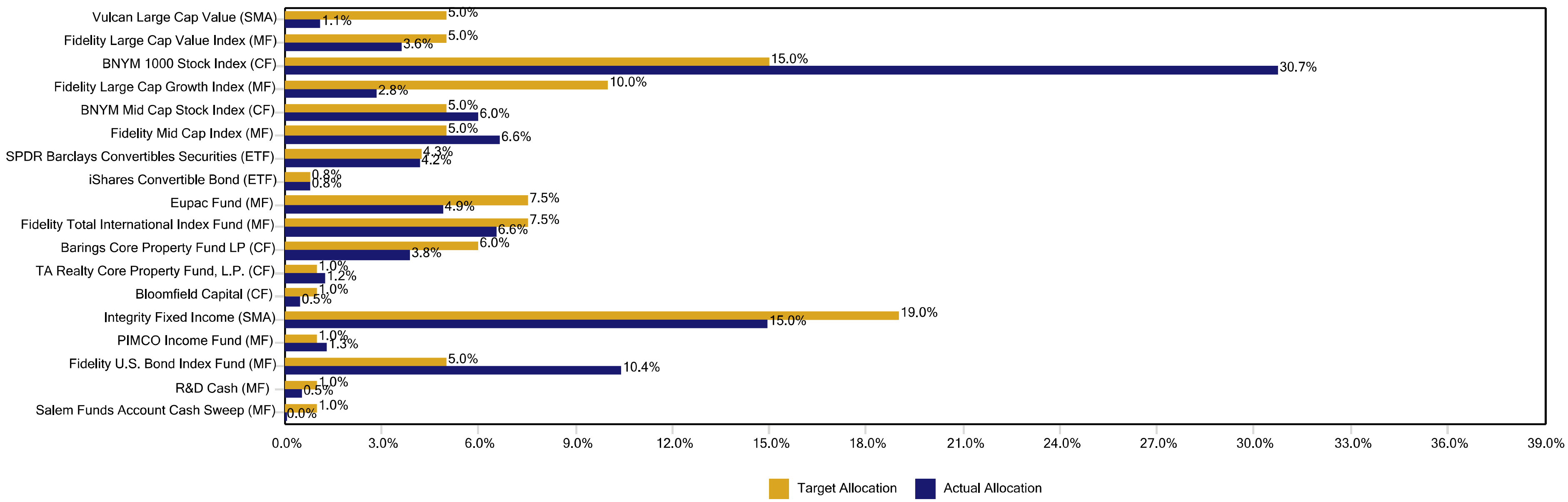
	Quarter	CYTD	One Year	Three Years	Five Years	Ten Years
Total Fund						
Beginning Market Value	156,166,546	159,870,217	150,216,877	132,782,670	118,690,720	85,993,002
Contributions	-2,412,067	-4,691,553	-3,051,849	-7,444,701	-6,886,096	-4,372,567
Gain/Loss	11,014,040	9,589,856	17,603,491	39,430,550	52,963,895	83,148,084
Ending Market Value	164,768,519	164,768,519	164,768,519	164,768,519	164,768,519	164,768,519
Total Fund	7.1	6.1	11.8	9.3	7.8	6.8
45/15/40 Benchmark	7.2	7.0	12.2	11.1	7.4	6.9

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
June 30, 2025



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**164,768,519**	**100.0**	**100.0**	**0.0**
Domestic Equity	83,812,699	50.9	45.0	5.9
Convertibles	8,106,921	4.9	5.0	-0.1
International Equity	18,889,217	11.5	15.0	-3.5
Real Estate (Private)	8,383,495	5.1	7.0	-1.9
Private Markets	788,829	0.5	1.0	-0.5
Fixed Income	43,884,332	26.6	25.0	1.6
Cash	903,027	0.5	2.0	-1.5

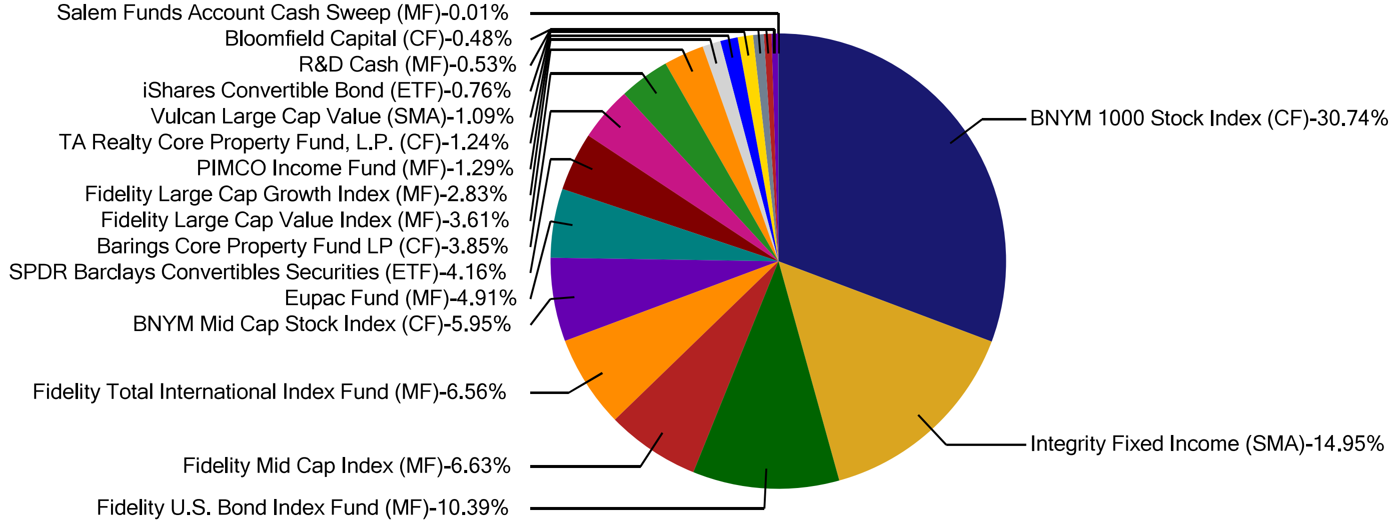
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
June 30, 2025



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**164,768,519**	**100.0**	**100.0**	**0.0**
Vulcan Large Cap Value (SMA)	1,794,505	1.1	5.0	-3.9
Fidelity Large Cap Value Index (MF)	5,951,252	3.6	5.0	-1.4
BNYM 1000 Stock Index (CF)	50,657,239	30.7	15.0	15.7
Fidelity Large Cap Growth Index (MF)	4,666,165	2.8	10.0	-7.2
BNYM Mid Cap Stock Index (CF)	9,811,677	6.0	5.0	1.0
Fidelity Mid Cap Index (MF)	10,931,862	6.6	5.0	1.6
SPDR Barclays Convertibles Securities (ETF)	6,858,135	4.2	4.3	-0.1
iShares Convertible Bond (ETF)	1,248,786	0.8	0.8	0.0
Eupac Fund (MF)	8,084,984	4.9	7.5	-2.6
Fidelity Total International Index Fund (MF)	10,804,233	6.6	7.5	-0.9
Barings Core Property Fund LP (CF)	6,337,340	3.8	6.0	-2.2
TA Realty Core Property Fund, L.P. (CF)	2,046,154	1.2	1.0	0.2
Bloomfield Capital (CF)	788,829	0.5	1.0	-0.5
Integrity Fixed Income (SMA)	24,640,246	15.0	19.0	-4.0
PIMCO Income Fund (MF)	2,118,354	1.3	1.0	0.3
Fidelity U.S. Bond Index Fund (MF)	17,125,733	10.4	5.0	5.4
R&D Cash (MF)	879,810	0.5	1.0	-0.5
Salem Funds Account Cash Sweep (MF)	23,217	0.0	1.0	-1.0

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

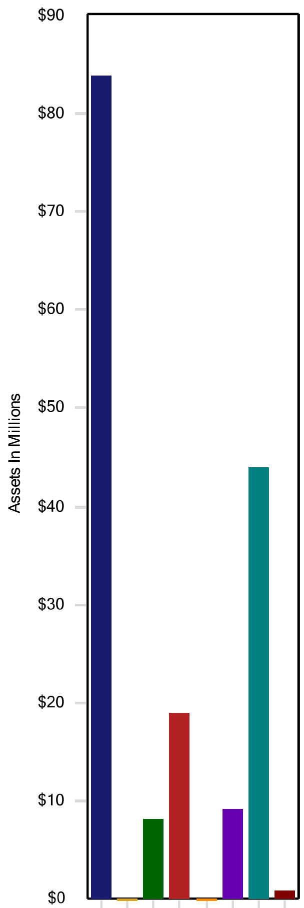
June 30, 2025 : 164,768,519.18



	Market Value $	Allocation (%)
BNYM 1000 Stock Index (CF)	50,657,239	30.74
Integrity Fixed Income (SMA)	24,640,246	14.95
Fidelity U.S. Bond Index Fund (MF)	17,125,733	10.39
Fidelity Mid Cap Index (MF)	10,931,862	6.63
Fidelity Total International Index Fund (MF)	10,804,233	6.56
BNYM Mid Cap Stock Index (CF)	9,811,677	5.95
Eupac Fund (MF)	8,084,984	4.91
SPDR Barclays Convertibles Securities (ETF)	6,858,135	4.16
Barings Core Property Fund LP (CF)	6,337,340	3.85
Fidelity Large Cap Value Index (MF)	5,951,252	3.61
Fidelity Large Cap Growth Index (MF)	4,666,165	2.83
PIMCO Income Fund (MF)	2,118,354	1.29
TA Realty Core Property Fund, L.P. (CF)	2,046,154	1.24
Vulcan Large Cap Value (SMA)	1,794,505	1.09
iShares Convertible Bond (ETF)	1,248,786	0.76
R&D Cash (MF)	879,810	0.53
Bloomfield Capital (CF)	788,829	0.48
Salem Funds Account Cash Sweep (MF)	23,217	0.01

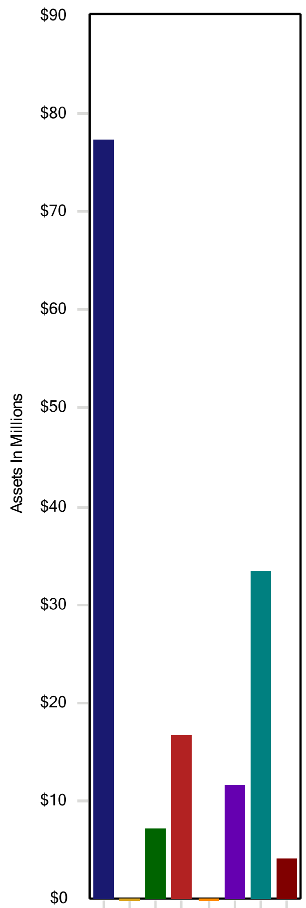
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Historical Asset Allocation
June 30, 2025

June 30, 2025



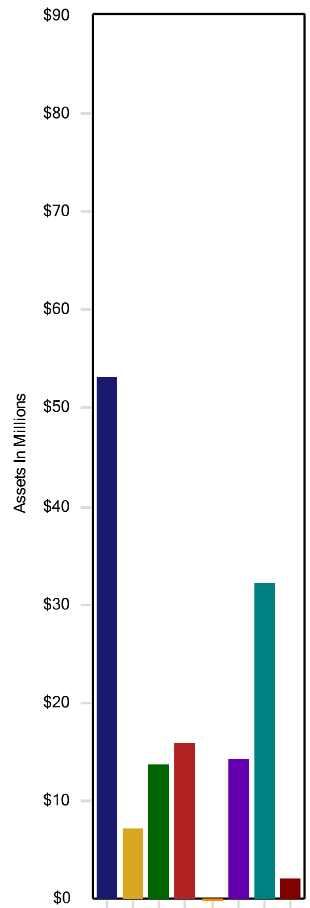
■	Domestic Equity	50.87
■	Infrastructure	0.00
■	Convertibles	4.92
■	International Equity	11.46
■	REITs	0.00
■	Alternatives	5.57
■	Fixed Income	26.63
■	Cash	0.55

June 30, 2024



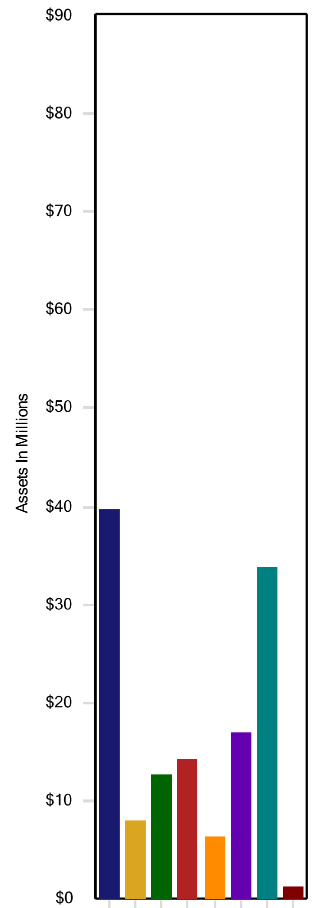
■	Domestic Equity	51.48
■	Infrastructure	0.00
■	Convertibles	4.71
■	International Equity	11.15
■	REITs	0.00
■	Alternatives	7.66
■	Fixed Income	22.26
■	Cash	2.74

June 30, 2023



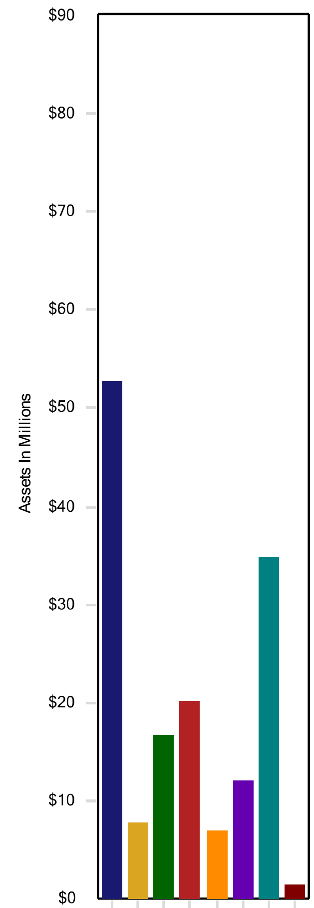
■	Domestic Equity	38.43
■	Infrastructure	5.21
■	Convertibles	9.88
■	International Equity	11.43
■	REITs	0.00
■	Alternatives	10.23
■	Fixed Income	23.28
■	Cash	1.53

June 30, 2022



■	Domestic Equity	29.88
■	Infrastructure	6.01
■	Convertibles	9.55
■	International Equity	10.66
■	REITs	4.82
■	Alternatives	12.73
■	Fixed Income	25.39
■	Cash	0.97

June 30, 2021



■	Domestic Equity	34.59
■	Infrastructure	5.07
■	Convertibles	10.89
■	International Equity	13.24
■	REITs	4.57
■	Alternatives	7.93
■	Fixed Income	22.83
■	Cash	0.88

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
June 30, 2025

	Market Value	QTD ROR	QTD Rank	CYTD ROR	CYTD Rank	1 Year ROR	1 Year Rank	3 Year ROR	3 Year Rank	5 Year ROR	5 Year Rank	10 Year ROR	10 Year Rank
Total Fund	164,768,519	7.2	(23)	6.2	(54)	12.0	(24)	9.6	(62)	8.1	(76)	7.2	(62)
45/15/40 Benchmark		7.2		7.0		12.2		11.1		7.4		6.9	
Strategic Benchmark		7.4		7.0		12.6		10.3		8.9		7.7	
Equity	110,808,837	10.3		7.3		14.9		15.6		12.6		9.7	
Domestic Equity	83,812,699	9.8		5.2		14.3		18.3		14.6		12.5	
Fidelity Large Cap Value Index (Blend)	5,951,252	3.8		6.0		13.7		12.8		13.9		N/A	
Vulcan Large Cap Value (SMA)	1,794,505	8.5	(15)	6.2	(50)	14.9	(34)	21.1	(5)	11.4	(95)	10.0	(62)
Russell 1000 Value Index		3.8		6.0		13.7		12.8		13.9		9.2	
BNYM 1000 Stock Index (CF)	50,657,239	11.0		6.2		15.2		19.7		N/A		N/A	
Russell 1000 Index		11.1		6.1		15.7		19.6		16.3		13.4	
Fidelity Large Cap Growth Index (Blend)	4,666,165	18.1		7.4		19.1		26.9		18.7		N/A	
Russell 1000 Growth Index		17.8		6.1		17.2		25.8		18.1		17.0	
BNYM Mid Cap Stock Index (CF)	9,811,677	6.7		0.2		N/A		N/A		N/A		N/A	
Fidelity Mid Cap Index (Blend)	10,931,862	8.5		4.8		15.2		14.4		13.2		N/A	
Russell Midcap Index		8.5		4.8		15.2		14.3		13.1		9.9	
Convertibles	8,106,921	8.5		7.2		17.5		10.5		8.7		8.8	
iShares Convertible Bond (ETF)	1,248,786	8.4		7.1		17.4		N/A		N/A		N/A	
SPDR Barclays Convertibles Securities (ETF)	6,858,135	8.5		7.2		17.5		11.3		9.2		N/A	
ICE BofA Convertible Bonds, All Qualities		9.0		7.0		16.1		11.1		9.5		10.3	
International Equity	18,889,217	12.9		17.8		16.7		14.1		9.5		6.5	
Eupac Fund (MF)	8,084,984	13.4		16.5		14.4		14.1		8.7		N/A	
Fidelity Total International Index Fund (Blend)	10,804,233	12.6		18.9		18.5		14.1		10.4		N/A	
MSCI AC World ex USA index		12.3		18.3		18.4		14.6		10.7		6.6	

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
June 30, 2025

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Real Estate (Private)	8,383,495	1.2	2.8	5.3	-7.3	0.9	4.5
TA Realty Core Property Fund, L.P. (CF)	2,046,154	0.8	2.7	4.6	-2.8	N/A	N/A
Barings Core Property Fund LP (CF)	6,337,340	1.3	2.8	5.5	-8.1	0.3	4.2
NCREIF Fund Index-ODCE (VW)		1.0	2.1	3.5	-5.4	3.4	5.3
Private Markets	788,829	2.3	3.5	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	788,829	2.3	3.5	N/A	N/A	N/A	N/A
CPI +5%		1.8	3.7	7.8	8.0	9.8	8.2
Fixed Income	43,884,332	1.4	4.4	6.5	2.4	-0.7	1.8
Integrity Fixed Income (SMA)	24,640,246	1.5 (16)	4.6 (10)	N/A	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	17,125,733	1.2	4.0	6.0	2.5	-0.8	N/A
PIMCO Income Fund (MF)	2,118,354	2.4	6.0	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		1.2	4.0	6.1	2.5	-0.7	1.8
Cash	903,027	1.0	1.9	4.4	4.8	2.9	2.0
R&D Cash (MF)	879,810	1.1	1.6	4.1	5.1	3.1	N/A
Salem Funds Account Cash Sweep (MF)	23,217	1.0	2.1	4.5	4.5	2.7	1.9
ICE BofA 3 Month U.S. T-Bill		1.0	2.1	4.7	4.6	2.8	2.0

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
June 30, 2025

	Market Value	QTD ROR	QTD Rank	CYTD ROR	CYTD Rank	1 Year ROR	1 Year Rank	3 Year ROR	3 Year Rank	5 Year ROR	5 Year Rank	10 Year ROR	10 Year Rank
Total Fund	164,768,519	7.1		6.1		11.8		9.3		7.8		6.8	
45/15/40 Benchmark		7.2		7.0		12.2		11.1		7.4		6.9	
Strategic Benchmark		7.4		7.0		12.6		10.3		8.9		7.7	
Equity	110,808,837	10.2		7.2		14.8		15.3		12.3		9.3	
Domestic Equity	83,812,699	9.8		5.2		14.2		18.1		14.3		12.1	
Fidelity Large Cap Value Index (Blend)	5,951,252	3.8	(58)	6.0	(54)	13.7	(41)	12.7	(59)	13.9	(58)	N/A	
Vulcan Large Cap Value (SMA)	1,794,505	8.3		5.8		13.8		20.1		10.5		9.1	
Russell 1000 Value Index		3.8		6.0		13.7		12.8		13.9		9.2	
BNYM 1000 Stock Index (CF)	50,657,239	11.0	(45)	6.2	(41)	15.2	(27)	19.7	(30)	N/A		N/A	
Russell 1000 Index		11.1		6.1		15.7		19.6		16.3		13.4	
Fidelity Large Cap Growth Index (Blend)	4,666,165	18.1	(44)	7.4	(40)	19.0	(18)	26.9	(20)	18.7	(2)	N/A	
Russell 1000 Growth Index		17.8		6.1		17.2		25.8		18.1		17.0	
BNYM Mid Cap Stock Index (CF)	9,811,677	6.7	(59)	0.2	(85)	N/A		N/A		N/A		N/A	
Fidelity Mid Cap Index (Blend)	10,931,862	8.5	(23)	4.8	(12)	15.2	(12)	14.3	(13)	13.1	(47)	N/A	
Russell Midcap Index		8.5		4.8		15.2		14.3		13.1		9.9	
Convertibles	8,106,921	8.4		7.0		17.1		10.0		8.1		8.1	
iShares Convertible Bond (ETF)	1,248,786	8.3	(71)	6.9	(35)	17.2	(29)	N/A		N/A		N/A	
SPDR Barclays Convertibles Securities (ETF)	6,858,135	8.4	(69)	7.0	(30)	17.0	(33)	10.9	(20)	8.8	(22)	N/A	
ICE BofA Convertible Bonds, All Qualities		9.0		7.0		16.1		11.1		9.5		10.3	
International Equity	18,889,217	12.8		17.7		16.4		13.8		9.2		6.1	
Eupac Fund (MF)	8,084,984	13.2	(33)	16.2	(62)	13.9	(72)	13.5	(52)	8.2	(61)	N/A	
Fidelity Total International Index Fund (Blend)	10,804,233	12.6	(44)	18.8	(42)	18.5	(41)	14.0	(46)	10.3	(42)	N/A	
MSCI AC World ex USA index		12.3		18.3		18.4		14.6		10.7		6.6	

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
June 30, 2025

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Real Estate (Private)	**8,383,495**	**1.0**	**2.3**	**4.4**	**-8.1**	**0.0**	**3.5**
TA Realty Core Property Fund, L.P. (CF)	**2,046,154**	**0.6**	**2.3**	**3.9**	**-3.5**	**N/A**	**N/A**
Barings Core Property Fund LP (CF)	**6,337,340**	**1.1**	**2.4**	**4.5**	**-8.9**	**-0.6**	**3.2**
NCREIF Fund Index-ODCE (VW)		1.0	2.1	3.5	-5.4	3.4	5.3
Private Markets	**788,829**	**1.8**	**2.9**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomfield Capital (CF)	**788,829**	**1.8**	**2.9**	**N/A**	**N/A**	**N/A**	**N/A**
CPI +5%		1.8	3.7	7.8	8.0	9.8	8.2
Fixed Income	**43,884,332**	**1.4**	**4.3**	**6.3**	**2.2**	**-0.8**	**1.6**
Integrity Fixed Income (SMA)	**24,640,246**	**1.4**	**4.5**	**N/A**	**N/A**	**N/A**	**N/A**
Fidelity U.S. Bond Index Fund (Blend)	**17,125,733**	**1.2 (64)**	**4.0 (52)**	**6.0 (58)**	**2.5 (69)**	**-0.8 (78)**	**N/A**
PIMCO Income Fund (MF)	**2,118,354**	**2.2 (3)**	**5.6 (1)**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index		1.2	4.0	6.1	2.5	-0.7	1.8
Cash	**903,027**	**1.0**	**1.9**	**4.4**	**4.8**	**2.9**	**2.0**
R&D Cash (MF)	**879,810**	**1.1**	**1.6**	**4.1**	**5.1**	**3.1**	**N/A**
Salem Funds Account Cash Sweep (MF)	**23,217**	**1.0**	**2.1**	**4.5**	**4.5**	**2.7**	**1.9**
ICE BofA 3 Month U.S. T-Bill		1.0	2.1	4.7	4.6	2.8	2.0

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
June 30, 2025

	Trailing One-Year	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund	12.0 (24)	12.7 (10)	10.9 (77)	-15.8 (86)	12.6 (72)	16.9 (8)	19.4 (41)	-3.6 (40)	14.3 (69)	7.6 (51)
45/15/40 Benchmark	12.2	11.8	14.6	-15.3	9.0	13.5	18.4	-3.7	13.0	6.7
Strategic Benchmark	12.6	11.7	11.9	-13.5	13.6	15.3	20.1	-3.5	13.4	8.9
Equity	14.9	18.9	19.5	-20.2	17.1	21.9	27.6	-7.2	19.6	9.2
Domestic Equity	14.3	22.9	25.4	-22.5	23.6	23.8	32.5	-5.8	23.5	13.1
Fidelity Large Cap Value Index (Blend)	13.7	14.4	11.4	-7.5	25.2	3.6	26.7	-8.0	N/A	N/A
Vulcan Large Cap Value (SMA)	14.9 (34)	17.0 (36)	43.0 (1)	-37.6 (100)	23.1 (87)	14.6 (14)	45.6 (1)	-6.9 (35)	19.3 (31)	12.8 (66)
Russell 1000 Value Index	13.7	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
BNYM 1000 Stock Index (CF)	15.2	25.1	26.2	-18.1	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	15.7	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
Fidelity Large Cap Growth Index (Blend)	19.1	35.0	42.8	-29.0	27.4	38.5	34.7	-1.1	29.9	7.2
Russell 1000 Growth Index	17.2	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)	15.2	15.4	17.2	-17.3	22.7	18.3	29.6	-8.8	N/A	N/A
Russell Midcap Index	15.2	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8
Convertibles	17.5	10.5	11.7	-19.0	3.4	49.1	22.3	-2.6	14.3	7.4
iShares Convertible Bond (ETF)	17.4	10.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	17.5	10.5	14.9	-20.5	2.6	54.0	22.9	-1.6	N/A	N/A
ICE BofA Convertible Bonds, All Qualities	16.1	10.9	14.0	-20.1	3.9	55.7	22.9	0.7	16.0	12.0
International Equity	16.7	5.3	16.1	-19.5	5.5	18.8	25.0	-14.3	29.1	1.4
Eupac Fund (MF)	14.4	5.6	16.7	-22.3	3.3	25.9	28.0	-14.5	31.8	N/A
Fidelity Total International Index Fund (Blend)	18.5	5.1	15.6	-16.2	8.5	11.1	21.9	-14.1	N/A	N/A
MSCI AC World ex USA index	18.4	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
June 30, 2025

	Trailing One-Year	2024	2023	2022	2021	2020	2019	2018	2017	2016
Real Estate (Private)	5.3	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)	4.6	1.3	-8.2	9.6	N/A	N/A	N/A	N/A	N/A	N/A
Barings Core Property Fund LP (CF)	5.5	2.1	-21.0	3.1	20.0	0.6	7.0	7.4	7.7	9.8
NCREIF Fund Index-ODCE (VW)	3.5	-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%	7.8	8.0	8.5	11.7	12.5	6.3	7.4	7.1	7.2	7.2
Fixed Income	6.5	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)	6.0	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	6.1	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Cash	4.4	4.9	6.1	1.6	0.0	0.4	2.1	1.7	0.8	0.2
R&D Cash (MF)	4.1	4.9	7.1	1.8	0.0	0.5	2.1	1.7	N/A	N/A
Salem Funds Account Cash Sweep (MF)	4.5	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	4.7	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
June 30, 2025

	Trailing One-Year	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund	11.8	12.4	10.6	-16.1	12.2	16.5	18.9	-4.0	13.7	6.9
45/15/40 Benchmark	12.2	11.8	14.6	-15.3	9.0	13.5	18.4	-3.7	13.0	6.7
Strategic Benchmark	12.6	11.7	11.9	-13.5	13.6	15.3	20.1	-3.5	13.4	8.9
Equity	14.8	18.7	19.1	-20.5	16.7	21.5	27.1	-7.6	19.0	8.5
Domestic Equity	14.2	22.7	25.1	-22.7	23.2	23.4	32.1	-6.2	22.9	12.4
Fidelity Large Cap Value Index (Blend)	13.7 (41)	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)	13.8	16.0	41.9	-38.1	22.2	13.6	44.5	-7.7	18.3	11.9
Russell 1000 Value Index	13.7	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
BNYM 1000 Stock Index (CF)	15.2 (27)	25.1 (26)	26.2 (39)	-18.1 (45)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	15.7	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
Fidelity Large Cap Growth Index (Blend)	19.0 (18)	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	17.2	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)	15.2 (12)	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	15.2	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8
Convertibles	17.1	10.1	11.1	-19.6	2.7	48.2	21.4	-3.2	13.5	6.5
iShares Convertible Bond (ETF)	17.2 (29)	10.6 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	17.0 (33)	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	16.1	10.9	14.0	-20.1	3.9	55.7	22.9	0.7	16.0	12.0
International Equity	16.4	5.0	15.8	-19.7	5.2	18.4	24.7	-14.6	28.4	0.3
Eupac Fund (MF)	13.9 (72)	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)	18.5 (41)	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	18.4	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
June 30, 2025

	Trailing One-Year	2024	2023	2022	2021	2020	2019	2018	2017	2016
Real Estate (Private)	4.4	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)	3.9	0.6	-8.8	9.0	N/A	N/A	N/A	N/A	N/A	N/A
Barings Core Property Fund LP (CF)	4.5	1.1	-21.7	2.1	18.9	-0.4	6.0	6.3	6.5	8.6
NCREIF Fund Index-ODCE (VW)	3.5	-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%	7.8	8.0	8.5	11.7	12.5	6.3	7.4	7.1	7.2	7.2
Fixed Income	6.3	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)	6.0 (58)	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	6.1	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Cash	4.4	4.9	6.1	1.6	0.0	0.4	2.1	1.7	0.8	0.2
R&D Cash (MF)	4.1	4.9	7.1	1.8	0.0	0.5	2.1	1.7	N/A	N/A
Salem Funds Account Cash Sweep (MF)	4.5	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	4.7	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

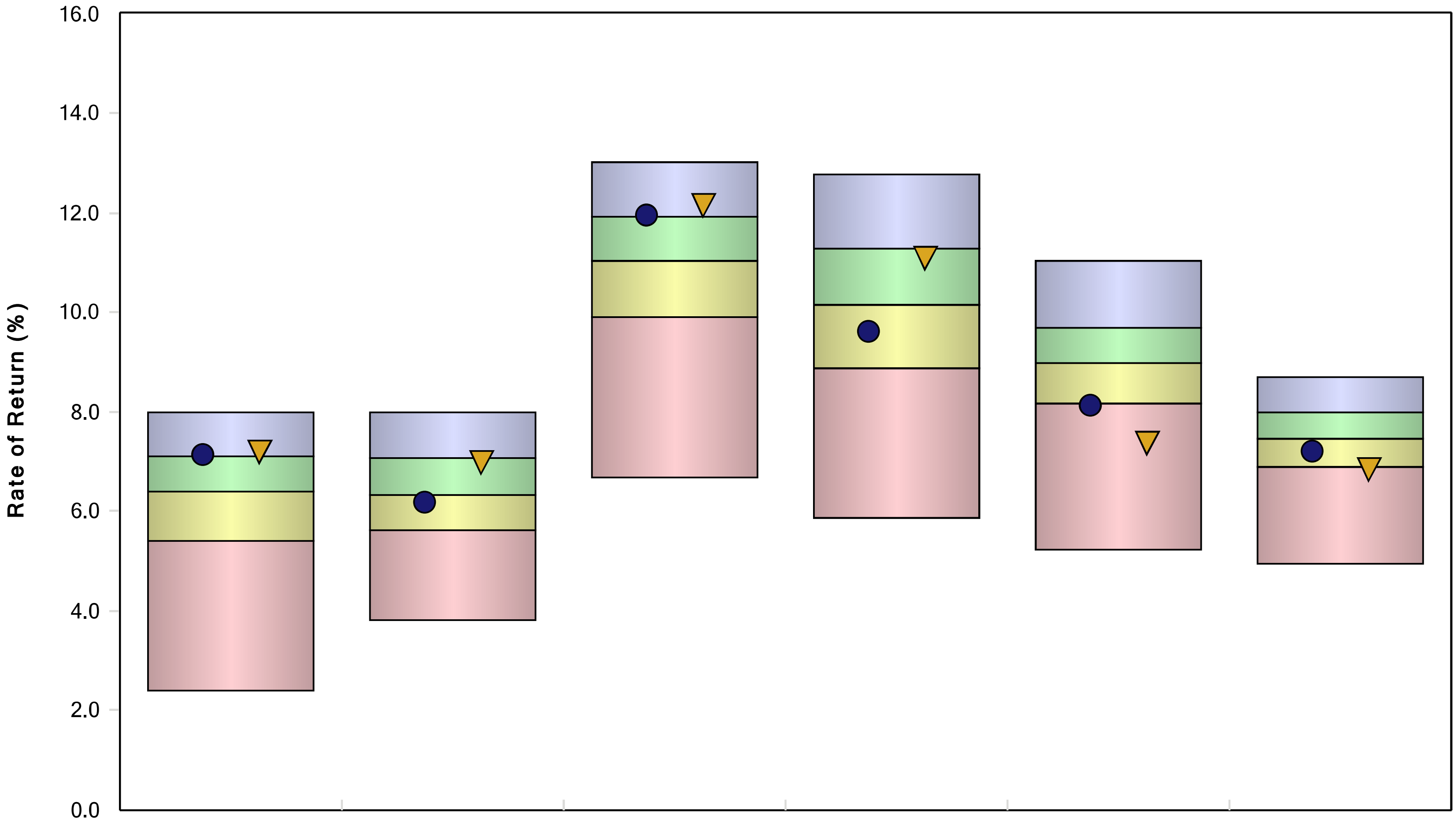
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Manager Quartile Rankings
June 30, 2025

	Quarter Ending Jun-2025 ROR - Rank	Quarter Ending Mar-2025 ROR - Rank	Quarter Ending Dec-2024 ROR - Rank	Quarter Ending Sep-2024 ROR - Rank
Vulcan Large Cap Value (SMA)	8.5 (15)	-2.1 (89)	-0.1 (29)	8.3 (41)
BNYM 1000 Stock Index (CF)	11.0 (45)	-4.3 (48)	2.4 (27)	5.9 (30)
BNYM Mid Cap Stock Index (CF)	6.7 (60)	-6.2 (85)	0.3 (59)	N/A
Eupac Fund (MF)	13.2 (33)	2.6 (69)	-7.0 (44)	5.4 (75)
Integrity Fixed Income (SMA)	1.5 (16)	3.1 (9)	N/A	N/A

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Fee Analysis
June 30, 2025

	Fee Schedule	Market Value As of 06/30/2025 $	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Fund		**164,768,519**	**289,748**	**0.18**
Domestic Equity		**83,812,699**	**27,929**	**0.03**
Vulcan Large Cap Value (SMA)	0.80 % of First $10 M 0.70 % of Next $40 M 0.60 % Thereafter	1,794,505	14,356	0.80
Fidelity Large Cap Value Index (MF)	0.04 % of Assets	5,951,252	2,381	0.04
BNYM 1000 Stock Index (CF)	0.01 % of Assets	50,657,239	5,066	0.01
Fidelity Large Cap Growth Index (MF)	0.04 % of Assets	4,666,165	1,866	0.04
BNYM Mid Cap Stock Index (CF)	0.01 % of Assets	9,811,677	981	0.01
Fidelity Mid Cap Index (MF)	0.03 % of Assets	10,931,862	3,280	0.03
Convertibles		**8,106,921**	**29,930**	**0.37**
SPDR Barclays Convertibles Securities (ETF)	0.40 % of Assets	6,858,135	27,433	0.40
iShares Convertible Bond (ETF)	0.20 % of Assets	1,248,786	2,498	0.20
International Equity		**18,889,217**	**46,907**	**0.25**
Eupac Fund (MF)	0.50 % of Assets	8,084,984	40,425	0.50
Fidelity Total International Index Fund (MF)	0.06 % of Assets	10,804,233	6,483	0.06
Real Estate (Private)		**8,383,495**	**87,202**	**1.04**
Barings Core Property Fund LP (CF)	1.15 % of Assets	6,337,340	72,879	1.15
TA Realty Core Property Fund, L.P. (CF)	0.70 % of Assets	2,046,154	14,323	0.70
Private Markets		**788,829**	**11,832**	**1.50**
Bloomfield Capital (CF)	1.50 % of Assets	788,829	11,832	1.50
Fixed Income		**43,884,332**	**84,321**	**0.19**
Integrity Fixed Income (SMA)	0.25 % of Assets	24,640,246	61,601	0.25
Fidelity U.S. Bond Index Fund (MF)	0.03 % of Assets	17,125,733	5,138	0.03
PIMCO Income Fund (MF)	0.83 % of Assets	2,118,354	17,582	0.83
Cash		**903,027**	**1,625**	**0.18**
R&D Cash (MF)	0.18 % of Assets	879,810	1,584	0.18
Salem Funds Account Cash Sweep (MF)	0.18 % of Assets	23,217	42	0.18

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Peer Universe Quartile Ranking
June 30, 2025

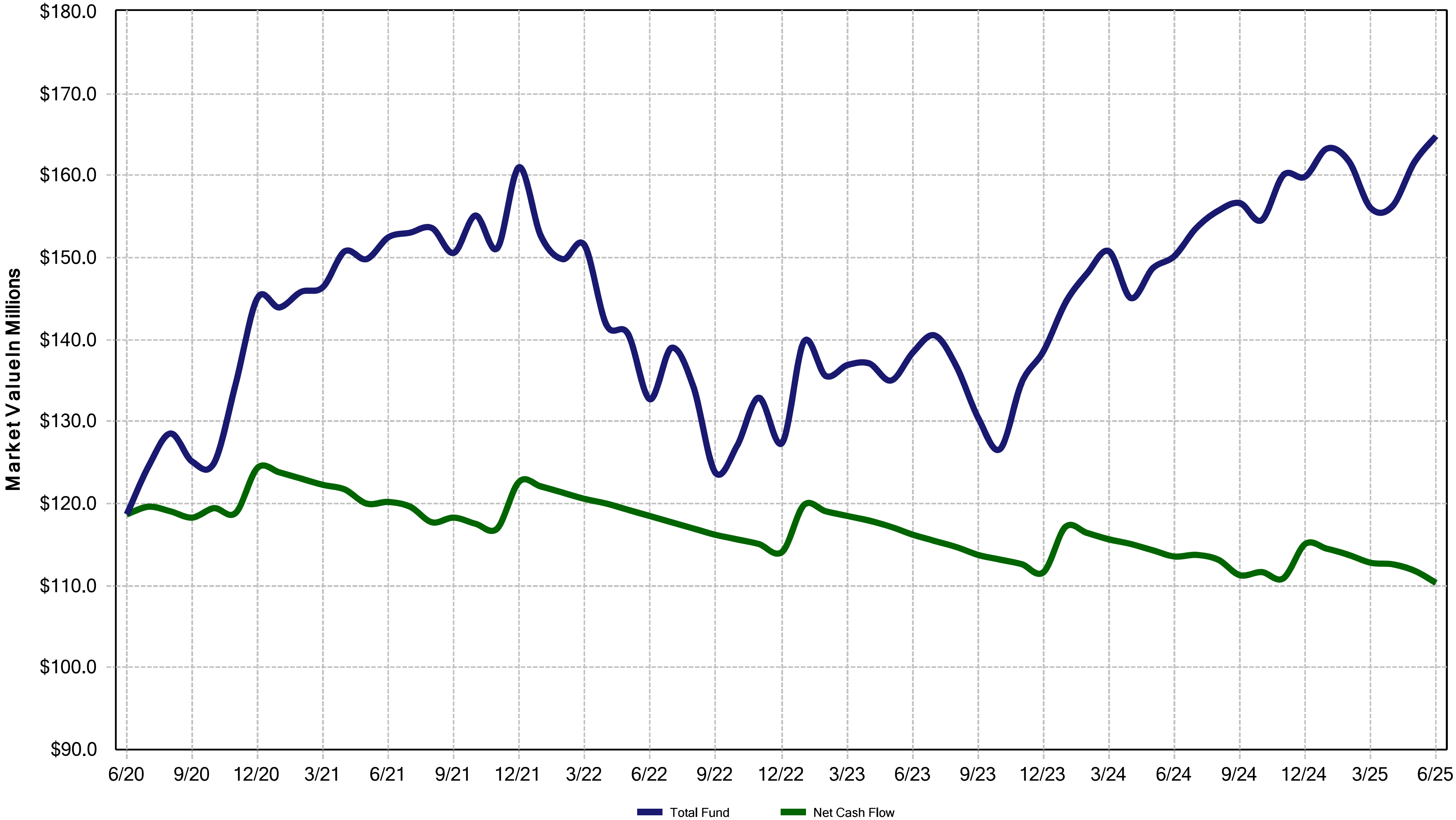


	Quarter	CYTD	One Year	Three Years	Five Years	Ten Years
Total Fund	**7.2 (23)**	**6.2 (54)**	**12.0 (24)**	**9.6 (62)**	**8.1 (76)**	**7.2 (62)**
45/15/40 Benchmark	**7.2 (21)**	**7.0 (28)**	**12.2 (17)**	**11.1 (30)**	**7.4 (88)**	**6.9 (77)**
5th Percentile	8.0	8.0	13.0	12.8	11.0	8.7
1st Quartile	7.1	7.1	11.9	11.3	9.7	8.0
Median	6.4	6.3	11.0	10.1	9.0	7.5
3rd Quartile	5.4	5.6	9.9	8.9	8.2	6.9
95th Percentile	2.4	3.8	6.7	5.9	5.2	5.0

Parentheses contain percentile rankings.

Calculation based on monthly data.

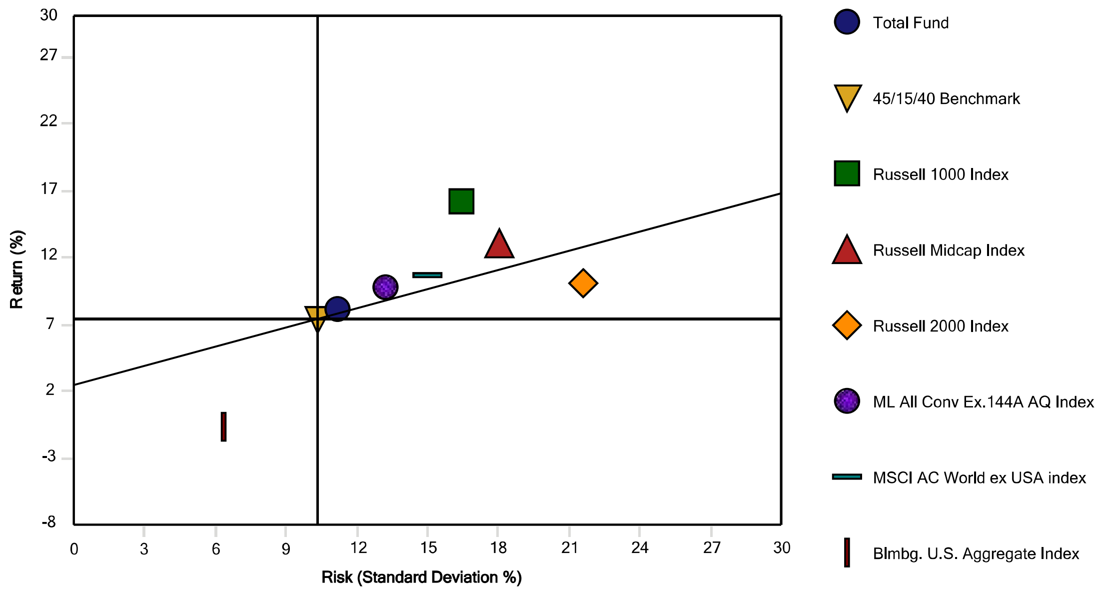
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Growth of Investments
July 1, 2020 Through June 30, 2025



Beginning MV	Ending MV	Annualized ROR
$118,690,720	$164,768,519	8.1

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Capital Market Line
Period Ending June 30, 2025

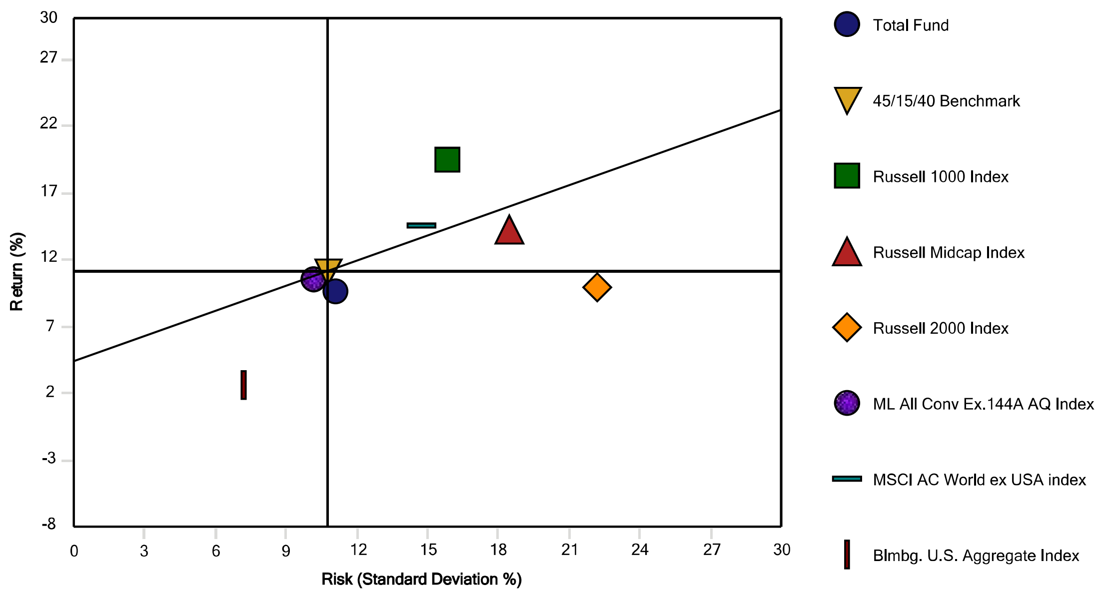
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**8.14**	**11.19**	**1.06**	**0.32**
45/15/40 Benchmark	7.39	10.36	1.00	0.00
Russell 1000 Index	16.30	16.46	1.51	5.06
Russell Midcap Index	13.11	18.09	1.61	1.66
Russell 2000 Index	10.04	21.58	1.73	-1.40
ML All Conv Ex.144A AQ Index	9.83	13.20	1.06	2.14
MSCI AC World ex USA index	10.68	15.02	1.31	1.21
Blmbg. U.S. Aggregate Index	-0.73	6.32	0.49	-4.20

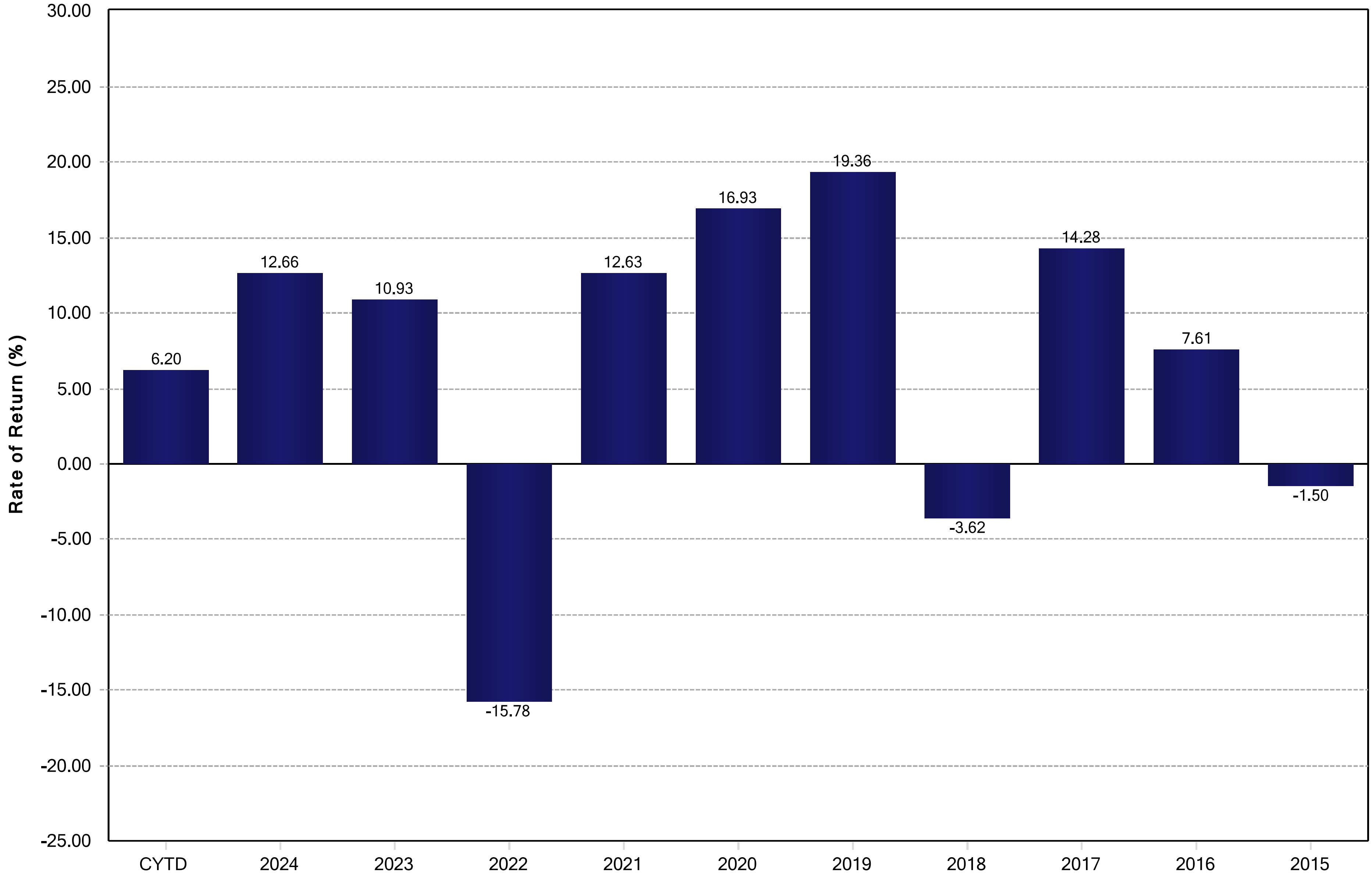
3 Years Risk/Reward



3 Years Statistics

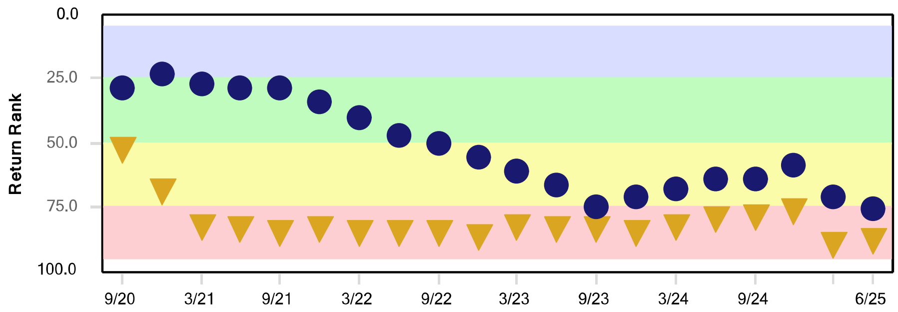
	Return	Standard Deviation	Beta	Alpha
Total Fund	**9.62**	**11.13**	**1.02**	**-1.58**
45/15/40 Benchmark	11.10	10.74	1.00	0.00
Russell 1000 Index	19.59	15.83	1.39	3.82
Russell Midcap Index	14.33	18.45	1.56	-2.23
Russell 2000 Index	10.00	22.22	1.70	-6.71
ML All Conv Ex.144A AQ Index	10.61	10.14	0.84	1.34
MSCI AC World ex USA index	14.59	14.75	1.23	1.11
Blmbg. U.S. Aggregate Index	2.55	7.20	0.57	-3.51

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Calendar Year Rates of Return
June 30, 2025



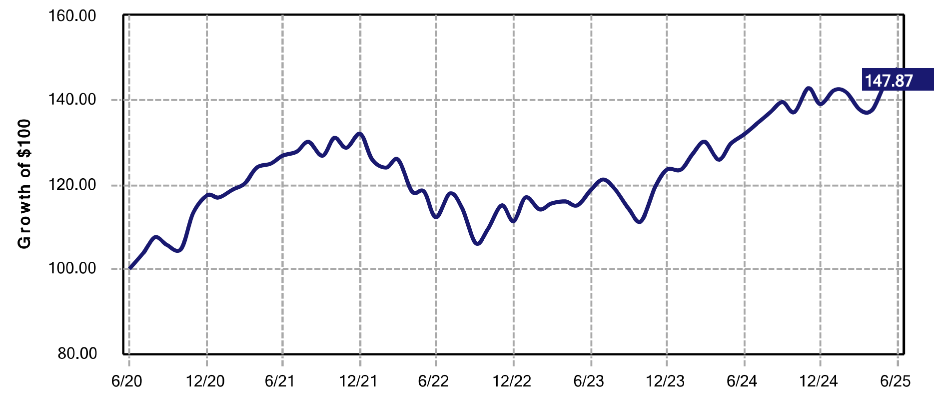
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

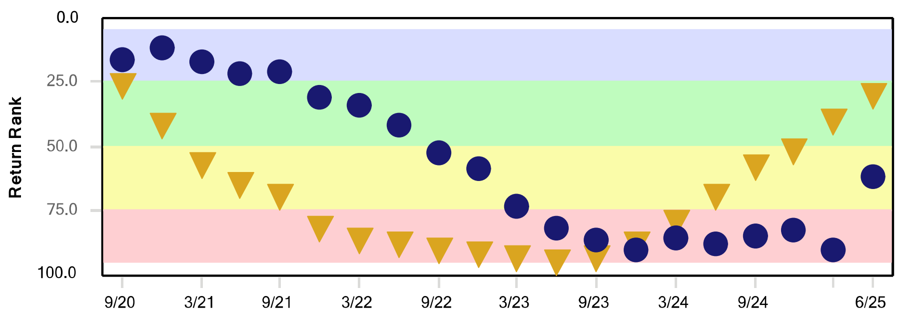


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	1 (5%)	8 (40%)	10 (50%)	1 (5%)
▼ 45/15/40 Benchmark	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

Growth of a Dollar

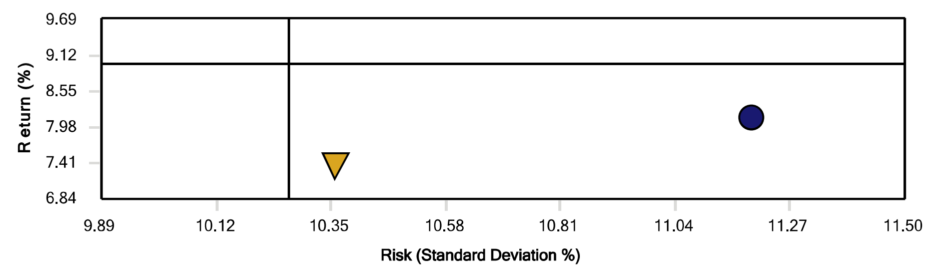


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	5 (25%)	3 (15%)	4 (20%)	8 (40%)
▼ 45/15/40 Benchmark	20	0 (0%)	4 (20%)	6 (30%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.14	11.19
▼ 45/15/40 Benchmark	7.39	10.36
— Median	8.99	10.26

Historical Statistics - 5 Years

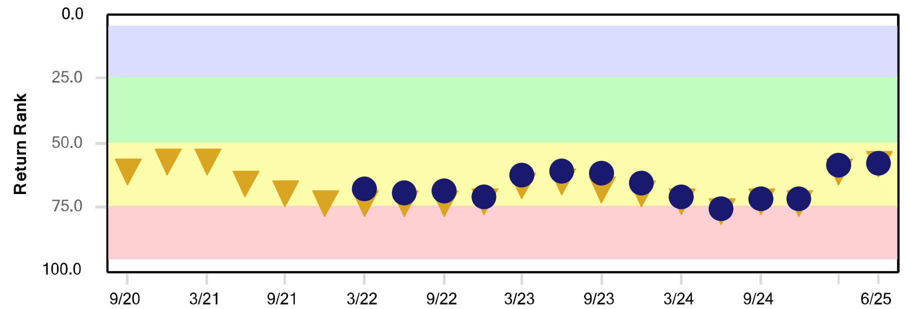
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.14	11.19	0.32	1.06	0.51	104.37	106.72
45/15/40 Benchmark	*7.39*	*10.36*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.62	11.13	-1.58	1.02	0.48	107.55	97.94
45/15/40 Benchmark	*11.10*	*10.74*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

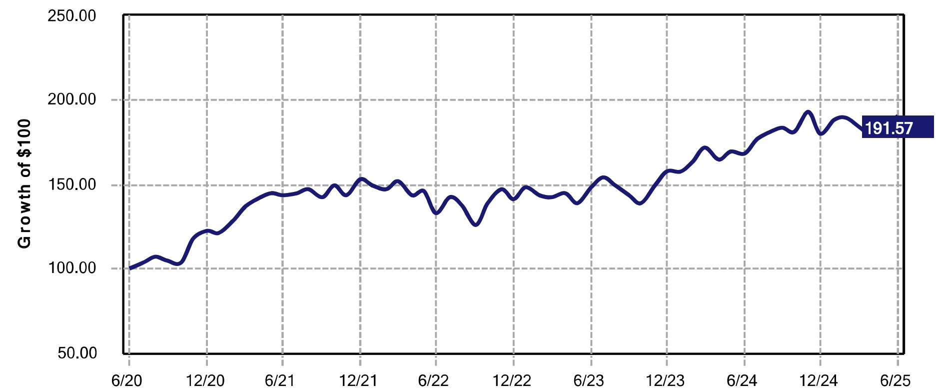
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Value Index (Blend)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

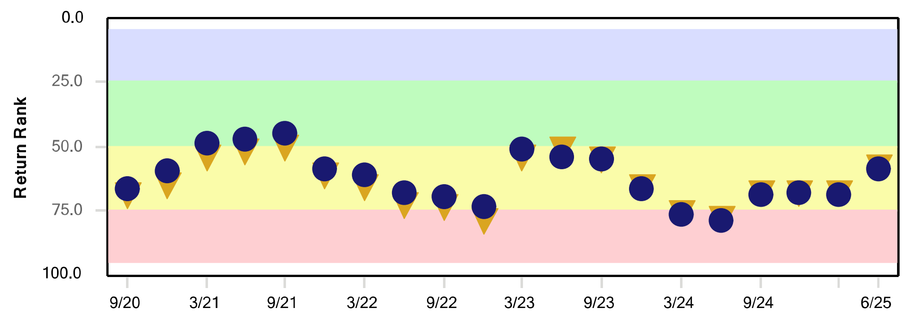


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Value Index (Blend)	14	0 (0%)	0 (0%)	13 (93%)	1 (7%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Growth of a Dollar

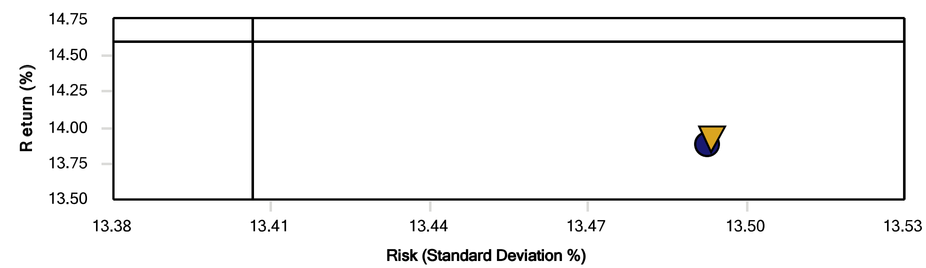


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Value Index (Blend)	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)
▼ Russell 1000 Value Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Large Cap Value Index (Blend)	13.88	13.49
▼ Russell 1000 Value Index	13.93	13.49
— Median	14.60	13.41

Historical Statistics - 5 Years

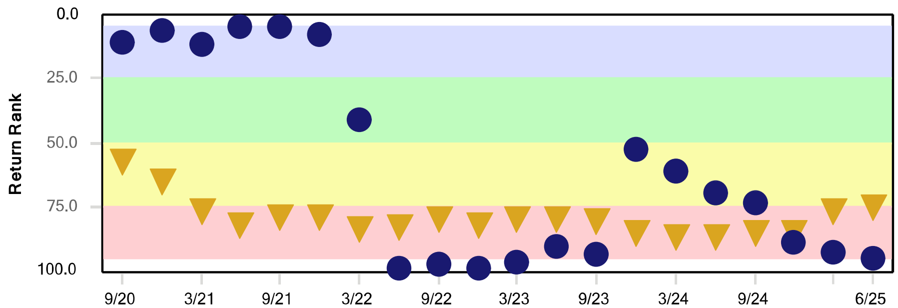
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	13.88	15.77	-0.03	1.00	0.73	99.99	99.85
Russell 1000 Value Index	*13.93*	*15.79*	*0.00*	*1.00*	*0.73*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	12.72	15.64	-0.02	1.00	0.56	99.92	99.83
Russell 1000 Value Index	*12.76*	*15.66*	*0.00*	*1.00*	*0.56*	*100.00*	*100.00*

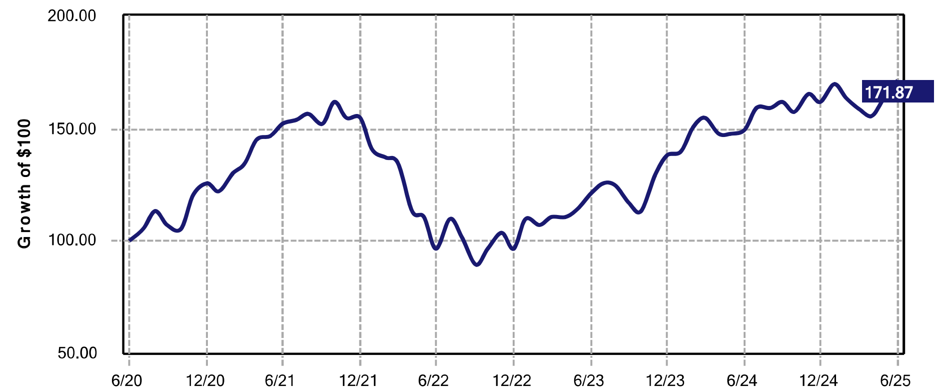
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Vulcan Large Cap Value (SMA)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

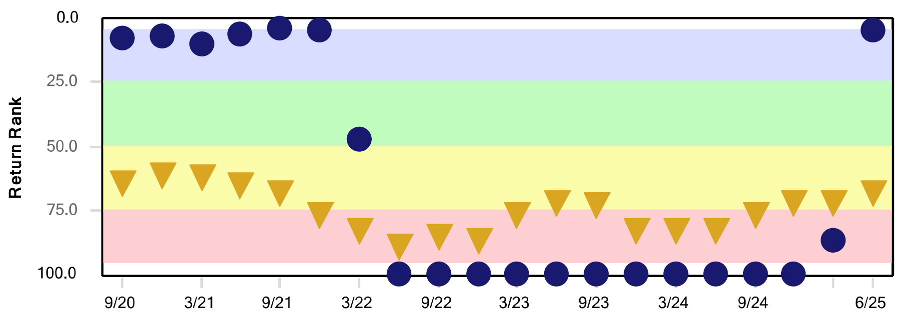


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vulcan Large Cap Value (SMA)	20	6 (30%)	1 (5%)	4 (20%)	9 (45%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Growth of a Dollar

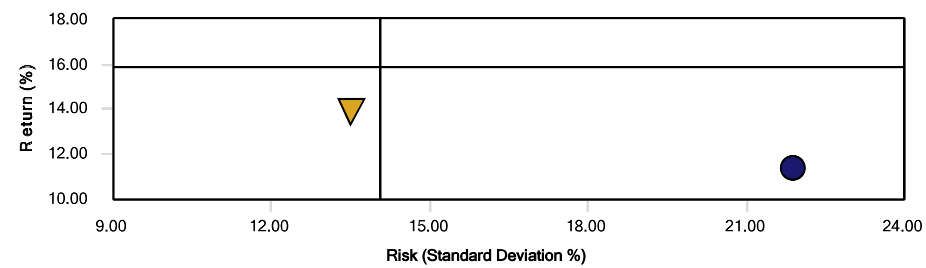


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vulcan Large Cap Value (SMA)	20	7 (35%)	1 (5%)	0 (0%)	12 (60%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vulcan Large Cap Value (SMA)	11.44	21.87
▼ Russell 1000 Value Index	13.93	13.49
— Median	15.85	14.07

Historical Statistics - 5 Years

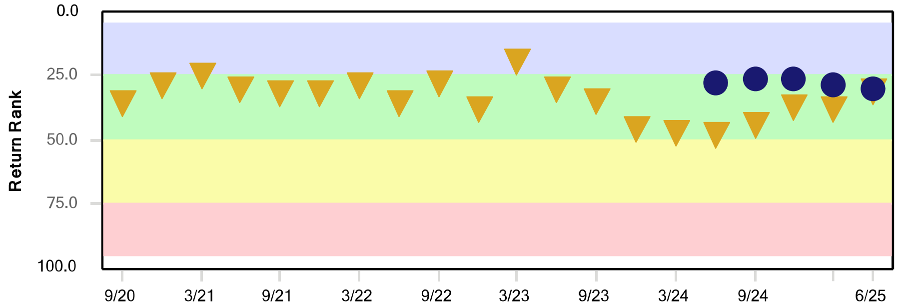
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	11.44	21.75	-3.49	1.17	0.48	118.23	106.25
Russell 1000 Value Index	*13.93*	*15.79*	*0.00*	*1.00*	*0.73*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	21.14	20.70	6.64	1.13	0.82	87.63	119.36
Russell 1000 Value Index	*12.76*	*15.66*	*0.00*	*1.00*	*0.56*	*100.00*	*100.00*

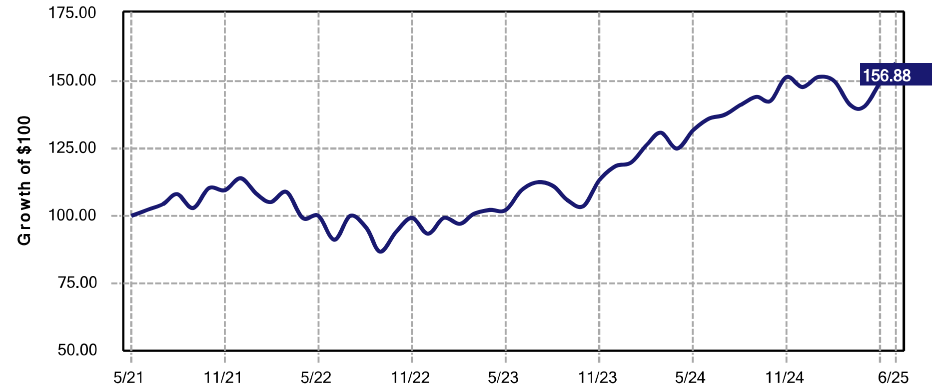
Palm Tran, Inc. / ATU Local 1577 Pension Fund
BNYM 1000 Stock Index (CF)
June 30, 2025

3 Years Rolling Percentile Ranking - 5 Years

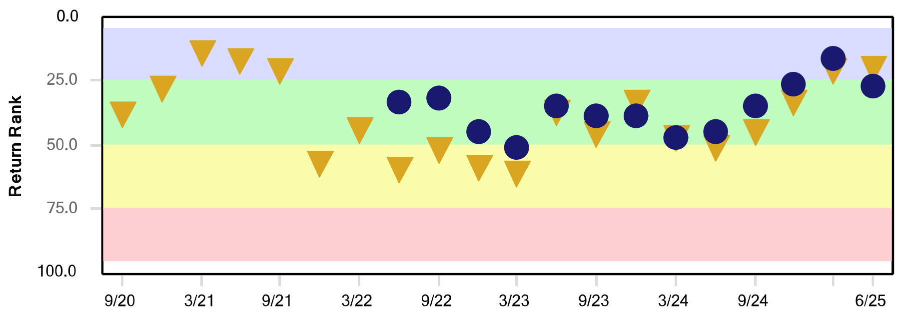


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
BNYM 1000 Stock Index (CF)	5	0 (0%)	5 (100%)	0 (0%)	0 (0%)
Russell 1000 Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Growth of a Dollar

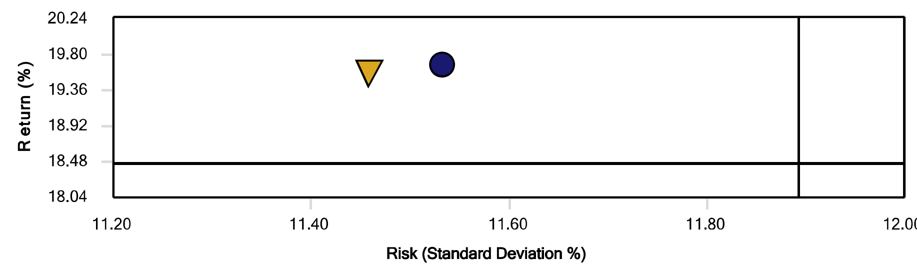


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
BNYM 1000 Stock Index (CF)	13	1 (8%)	11 (85%)	1 (8%)	0 (0%)
Russell 1000 Index	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
BNYM 1000 Stock Index (CF)	19.69	11.53
Russell 1000 Index	19.59	11.46
Median	18.46	11.89

Historical Statistics - 3 Years

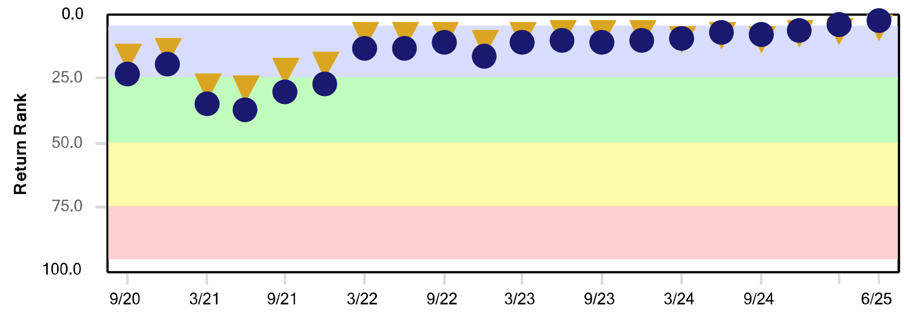
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	19.69	15.59	0.37	0.98	0.95	97.86	99.19
Russell 1000 Index	*19.59*	*15.83*	*0.00*	*1.00*	*0.93*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	15.22	11.90	0.29	0.95	0.87	93.94	95.70
Russell 1000 Index	*15.66*	*12.48*	*0.00*	*1.00*	*0.87*	*100.00*	*100.00*

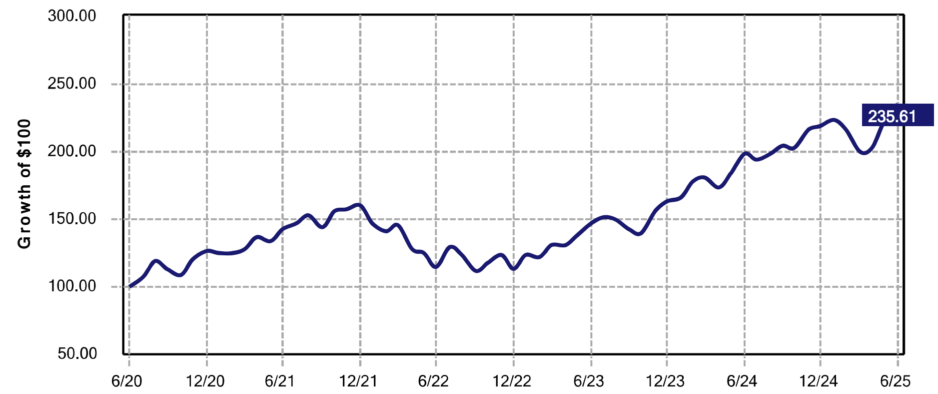
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Growth Index (Blend)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

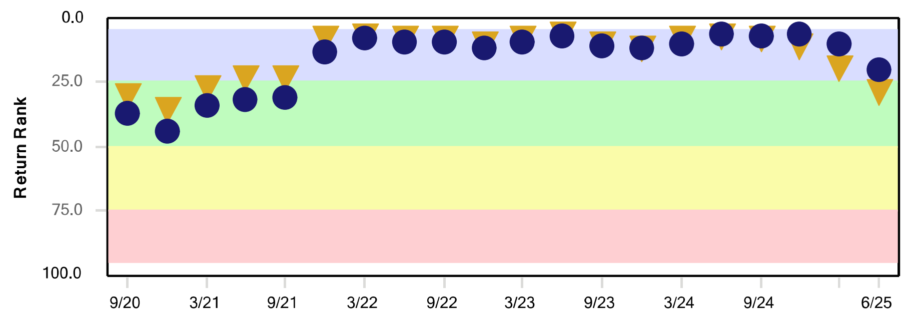


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (Blend)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

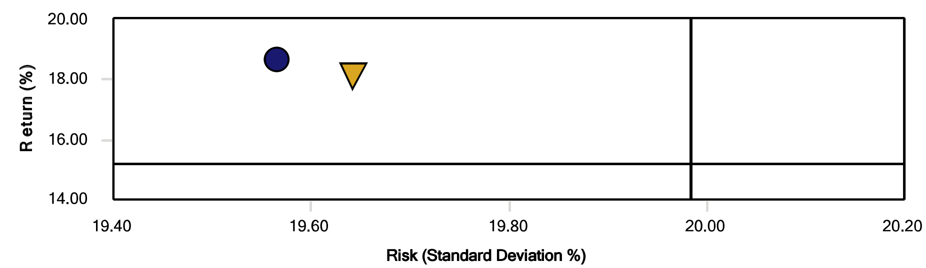


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (Blend)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Large Cap Growth Index (Blend)	18.70	19.57
▼ Russell 1000 Growth Index	18.15	19.64
— Median	15.19	19.98

Historical Statistics - 5 Years

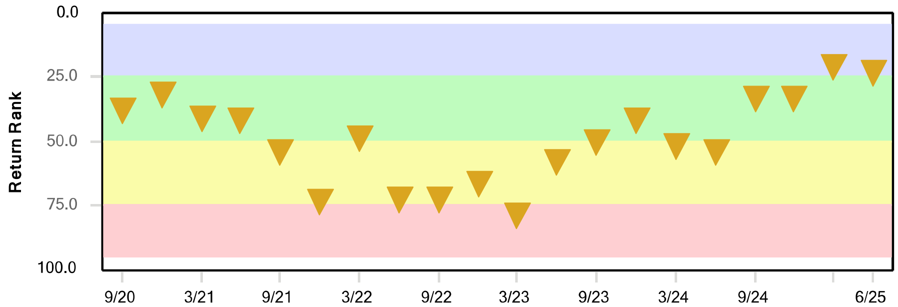
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	18.70	19.45	0.49	1.00	0.85	99.33	100.86
Russell 1000 Growth Index	*18.15*	*19.46*	*0.00*	*1.00*	*0.82*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	26.90	18.30	1.02	1.00	1.16	97.63	101.25
Russell 1000 Growth Index	*25.76*	*18.36*	*0.00*	*1.00*	*1.11*	*100.00*	*100.00*

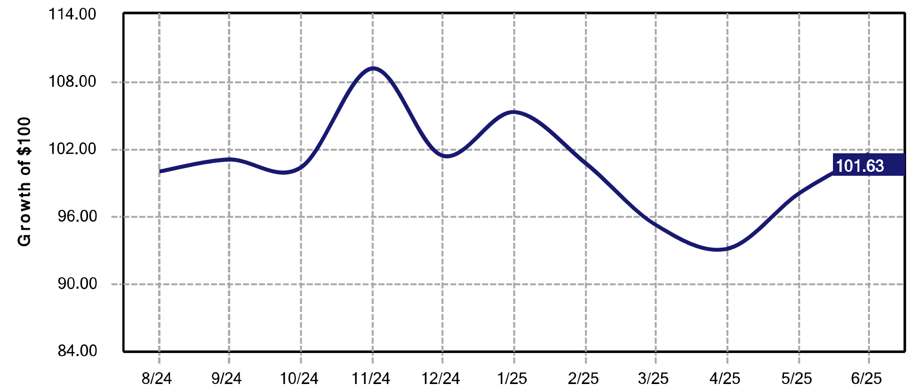
Palm Tran, Inc. / ATU Local 1577 Pension Fund
BNYM Mid Cap Stock Index (CF)
June 30, 2025

1 Year Rolling Percentile Ranking - 5 Years

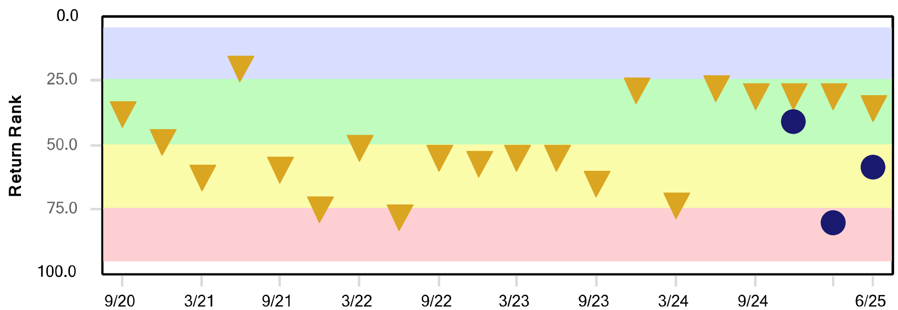


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
BNYM Mid Cap Stock Index (CF)	0	0	0	0	0
Russell Midcap Index	20	2 (10%)	9 (45%)	8 (40%)	1 (5%)

Growth of a Dollar

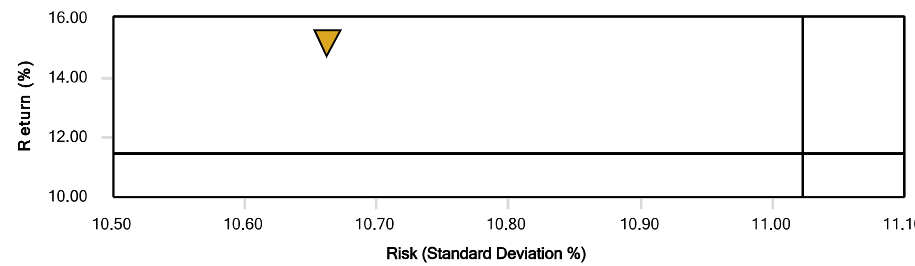


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
BNYM Mid Cap Stock Index (CF)	3	0 (0%)	1 (33%)	1 (33%)	1 (33%)
Russell Midcap Index	20	1 (5%)	8 (40%)	10 (50%)	1 (5%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
BNYM Mid Cap Stock Index (CF)	N/A	N/A
Russell Midcap Index	15.21	10.66
Median	11.47	11.02

Historical Statistics - 1 Year

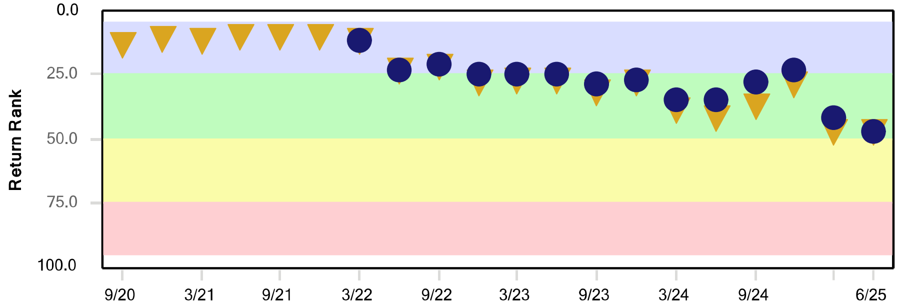
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM Mid Cap Stock Index (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	*15.21*	*15.31*	*0.00*	*1.00*	*0.71*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM Mid Cap Stock Index (CF)	6.72	3.27	-0.99	1.15	0.58	217.29	95.00
Russell Midcap Index	*8.53*	*2.83*	*0.00*	*1.00*	*0.87*	*100.00*	*100.00*

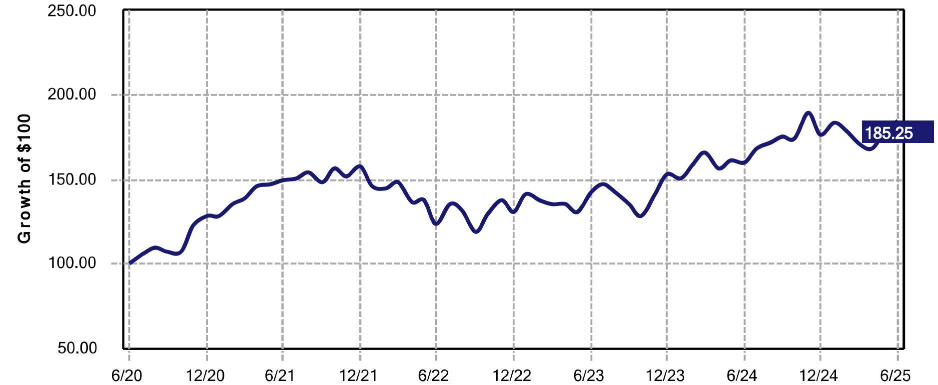
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Mid Cap Index (Blend)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

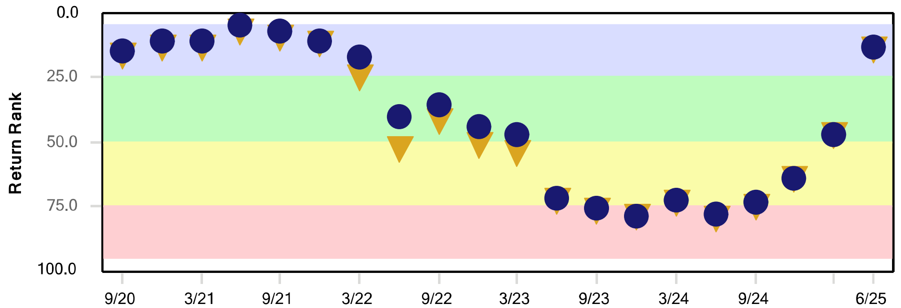


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (Blend)	14	7 (50%)	7 (50%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Growth of a Dollar

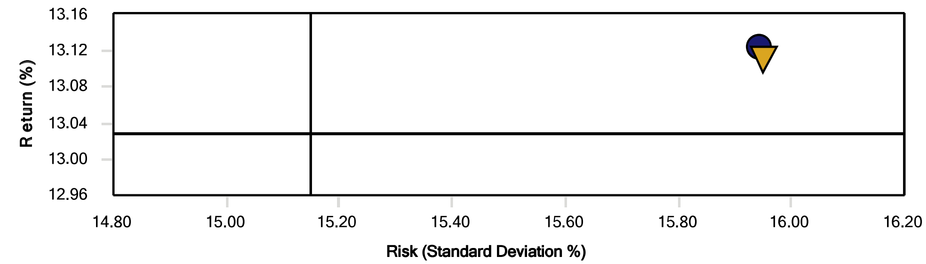


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (Blend)	20	8 (40%)	5 (25%)	4 (20%)	3 (15%)
▼ Russell Midcap Index	20	8 (40%)	2 (10%)	7 (35%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (Blend)	13.12	15.94
▼ Russell Midcap Index	13.11	15.95
— Median	13.03	15.15

Historical Statistics - 5 Years

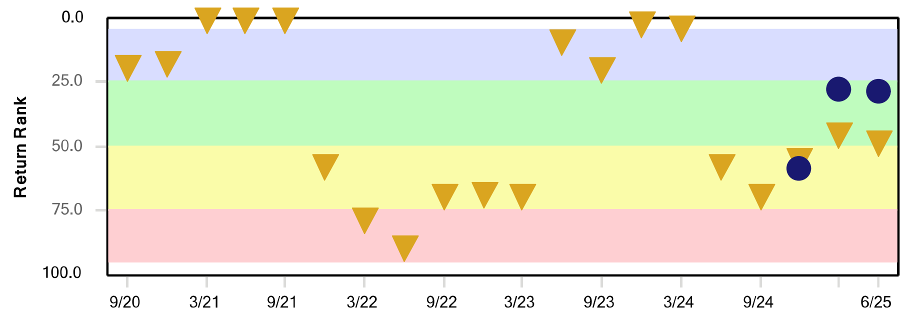
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	13.12	18.09	0.02	1.00	0.62	99.84	99.94
Russell Midcap Index	*13.11*	*18.09*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	14.34	18.45	0.01	1.00	0.58	99.91	99.96
Russell Midcap Index	*14.33*	*18.45*	*0.00*	*1.00*	*0.58*	*100.00*	*100.00*

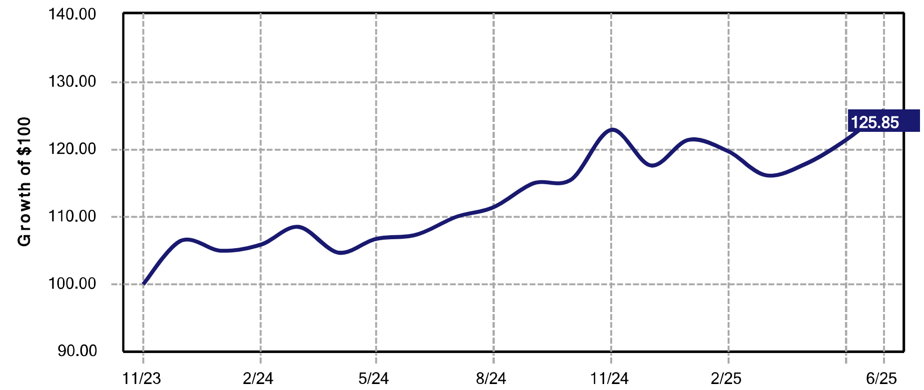
Palm Tran, Inc. / ATU Local 1577 Pension Fund
iShares Convertible Bond (ETF)
June 30, 2025

1 Year Rolling Percentile Ranking - 5 Years

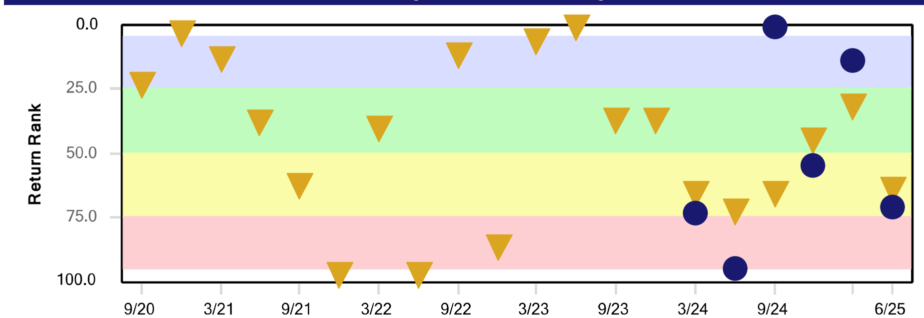


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Convertible Bond (ETF)	3	0 (0%)	2 (67%)	1 (33%)	0 (0%)
▼ ICE BofA Convertible Bonds, All Qualities	20	9 (45%)	2 (10%)	7 (35%)	2 (10%)

Growth of a Dollar

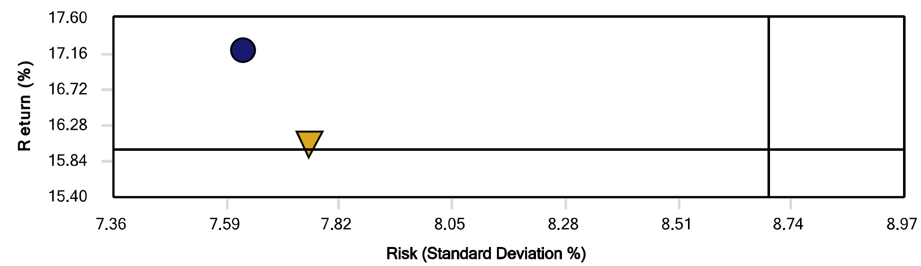


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Convertible Bond (ETF)	6	2 (33%)	0 (0%)	3 (50%)	1 (17%)
▼ ICE BofA Convertible Bonds, All Qualities	20	6 (30%)	6 (30%)	5 (25%)	3 (15%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● iShares Convertible Bond (ETF)	17.21	7.62
▼ ICE BofA Convertible Bonds, All Qualities	16.07	7.76
— Median	15.98	8.69

Historical Statistics - 1 Year

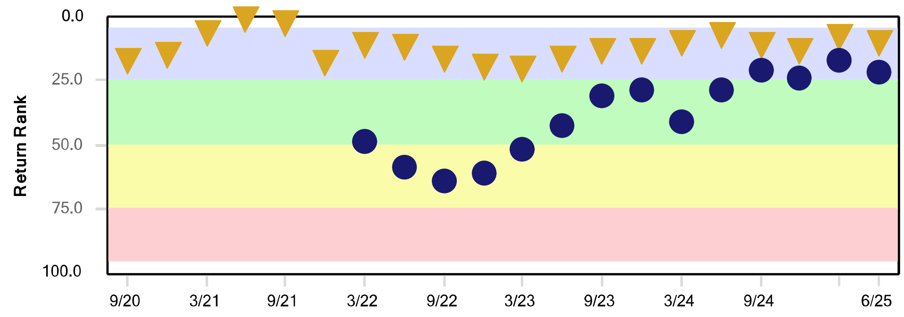
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	17.21	10.08	1.40	0.97	1.18	96.49	102.69
ICE BofA Convertible Bonds, All Qualities	*16.07*	*10.22*	*0.00*	*1.00*	*1.07*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	8.33	0.88	-0.04	0.94	2.67	N/A	92.82
ICE BofA Convertible Bonds, All Qualities	*8.99*	*0.93*	*0.00*	*1.00*	*2.74*	*N/A*	*100.00*

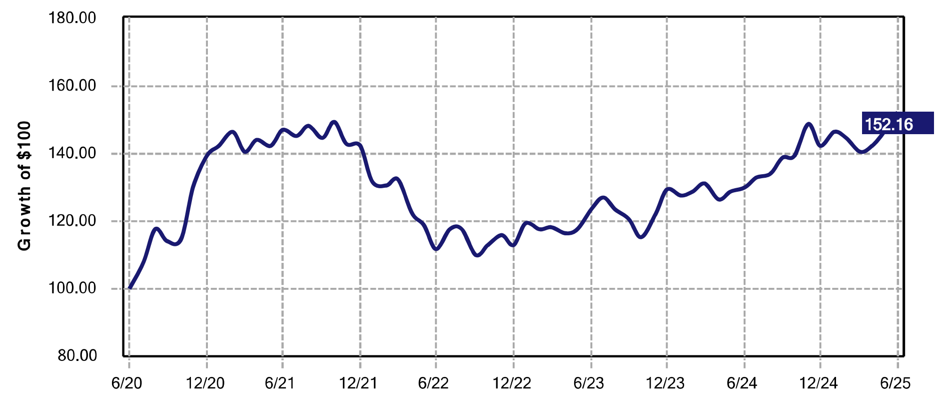
Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Barclays Convertibles Securities (ETF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

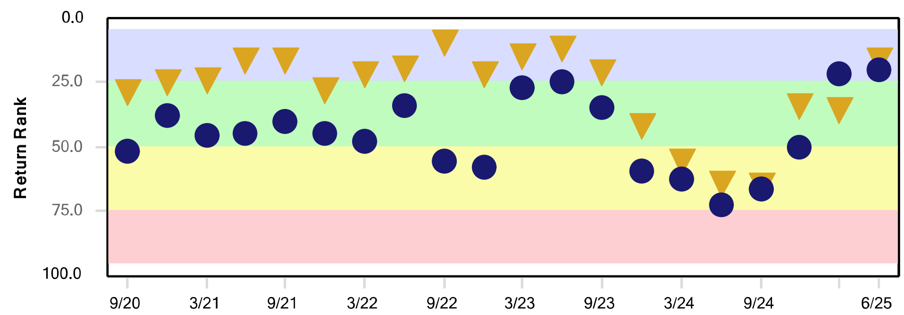


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)	14	4 (29%	6 (43%	4 (29%	0 (0%)
▼ ICE BofA Convertible Bonds, All Qualities	20	20 (100	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

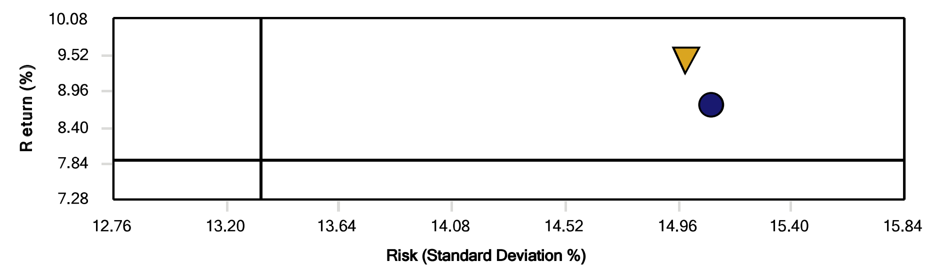


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convertibles Securities (ETF)	20	3 (15%	10 (50%	7 (35%	0 (0%)
▼ ICE BofA Convertible Bonds, All Qualities	20	12 (60%	5 (25%	3 (15%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles Securities (ETF)	8.76	15.09
▼ ICE BofA Convertible Bonds, All Qualities	9.47	14.98
— Median	7.90	13.33

Historical Statistics - 5 Years

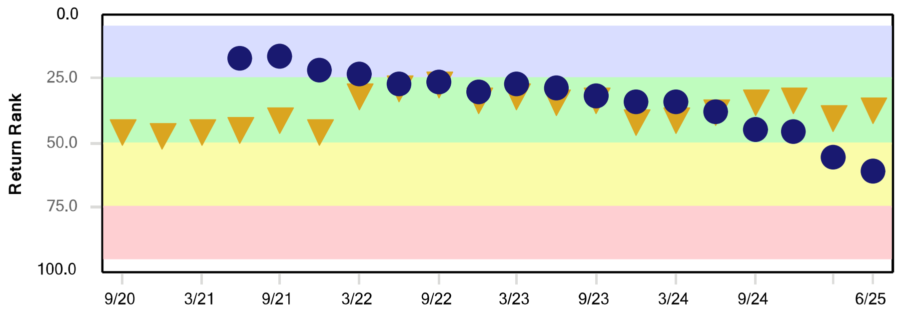
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	8.76	14.30	-0.40	0.97	0.47	95.98	94.89
ICE BofA Convertible Bonds, All Qualities	*9.47*	*14.53*	*0.00*	*1.00*	*0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	10.89	11.48	-0.20	1.00	0.57	98.97	98.58
ICE BofA Convertible Bonds, All Qualities	*11.14*	*11.32*	*0.00*	*1.00*	*0.60*	*100.00*	*100.00*

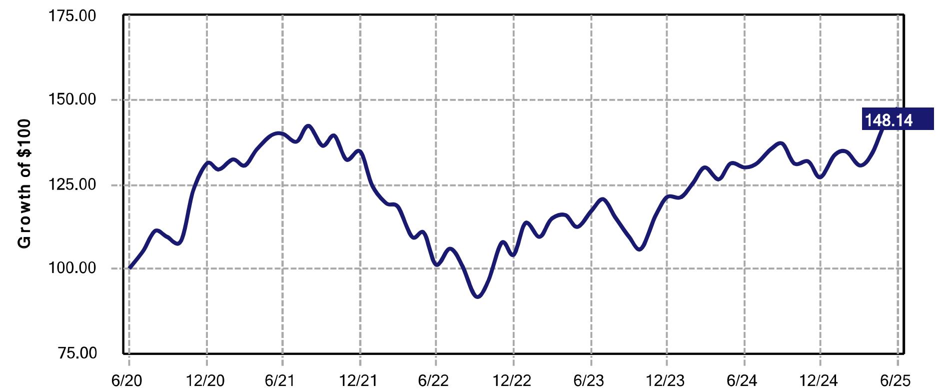
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Eupac Fund (MF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

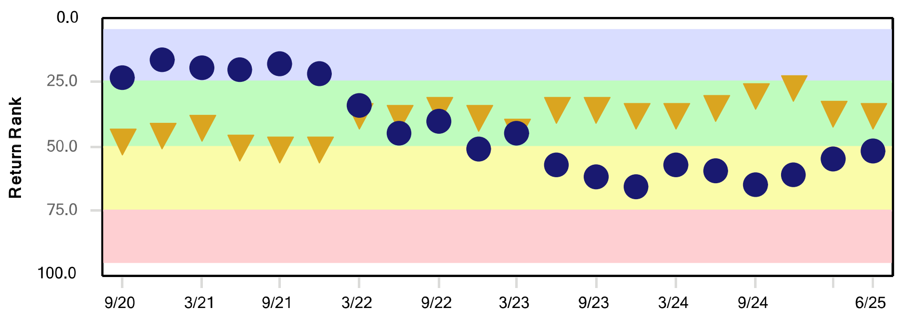


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Eupac Fund (MF)	17	4 (24%)	11 (65%)	2 (12%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

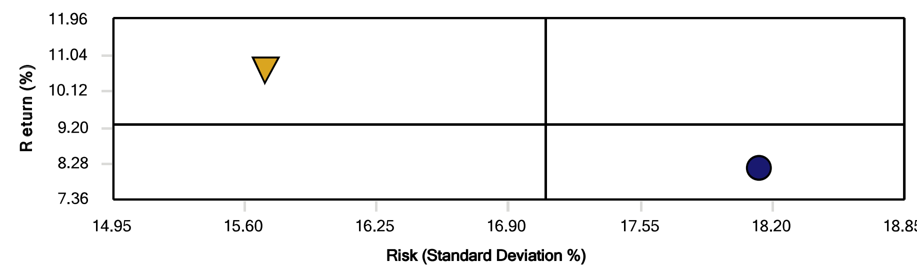


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Eupac Fund (MF)	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Eupac Fund (MF)	8.18	18.13
▼ MSCI AC World ex USA index	10.68	15.69
— Median	9.26	17.08

Historical Statistics - 5 Years

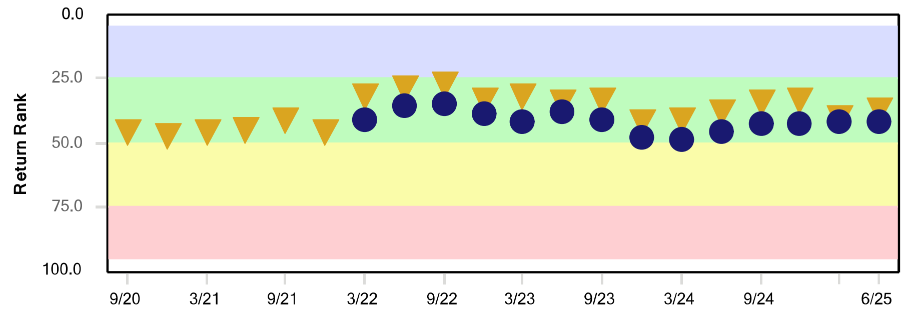
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eupac Fund (MF)	8.18	16.59	-2.76	1.07	0.39	117.37	102.42
MSCI AC World ex USA index	*10.68*	*15.02*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eupac Fund (MF)	13.51	15.96	-1.42	1.04	0.60	116.96	105.70
MSCI AC World ex USA index	*14.59*	*14.75*	*0.00*	*1.00*	*0.70*	*100.00*	*100.00*

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Total International Index Fund (Blend)
June 30, 2025

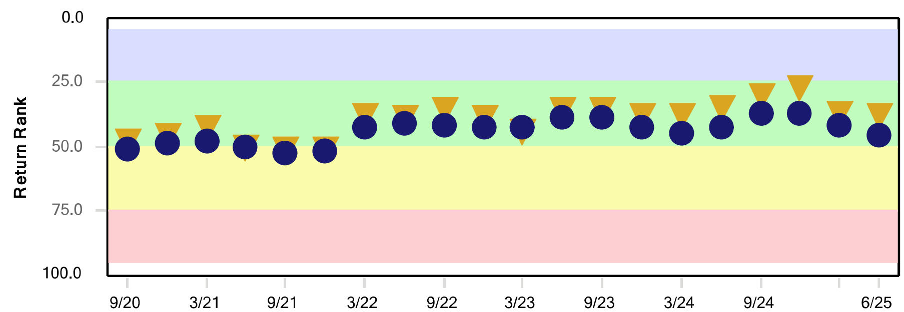
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Total International Index Fund (Blend)	14	0 (0%)	14 (100	0 (0%)	0 (0%)
MSCI AC World ex USA index	20	0 (0%)	20 (100	0 (0%)	0 (0%)

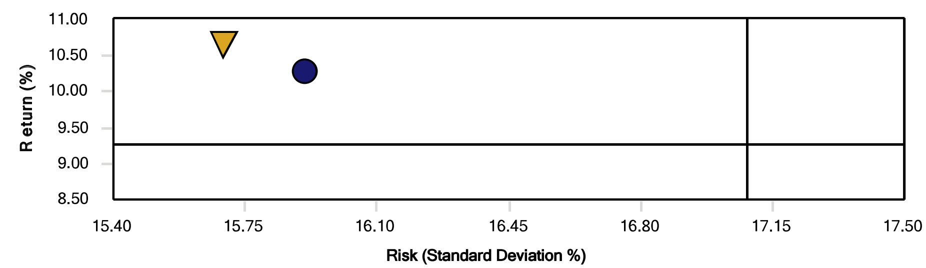
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Total International Index Fund (Blend)	20	0 (0%)	17 (85%	3 (15%	0 (0%)
MSCI AC World ex USA index	20	0 (0%)	18 (90%	2 (10%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity Total International Index Fund (Blend)	10.30	15.91
MSCI AC World ex USA index	10.68	15.69
Median	9.26	17.08

Historical Statistics - 5 Years

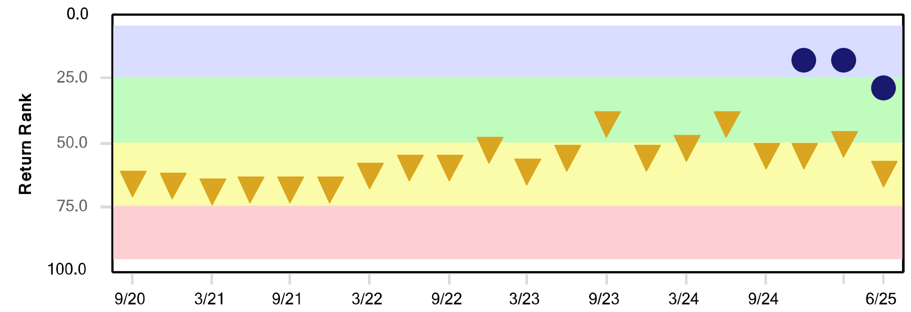
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	10.30	15.45	-0.53	1.02	0.54	105.74	102.27
MSCI AC World ex USA index	*10.68*	*15.02*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	14.00	15.54	-1.10	1.05	0.64	110.18	103.60
MSCI AC World ex USA index	*14.59*	*14.75*	*0.00*	*1.00*	*0.70*	*100.00*	*100.00*

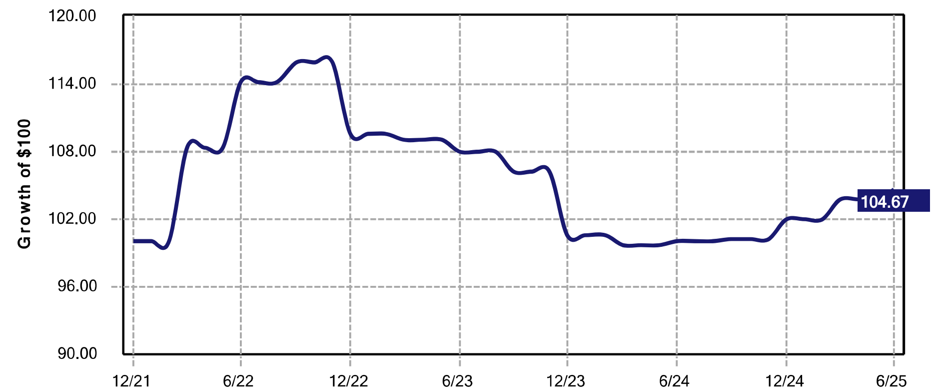
Palm Tran, Inc. / ATU Local 1577 Pension Fund
TA Realty Core Property Fund, L.P. (CF)
June 30, 2025

3 Years Rolling Percentile Ranking - 5 Years

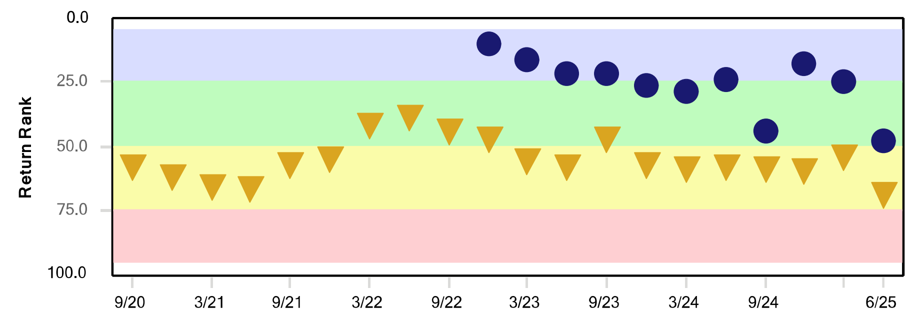


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● TA Realty Core Property Fund, L.P. (CF)	3	2 (67%)	1 (33%)	0 (0%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Growth of a Dollar

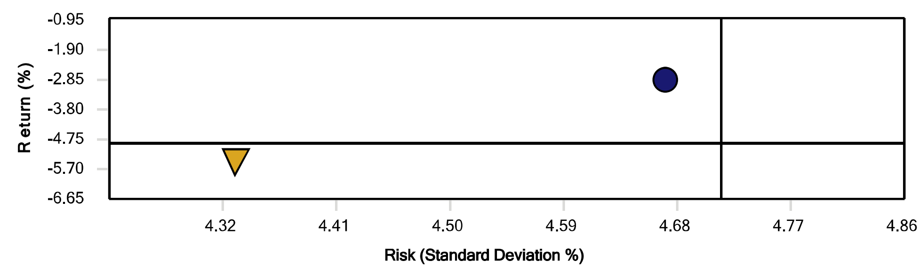


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● TA Realty Core Property Fund, L.P. (CF)	11	7 (64%)	4 (36%)	0 (0%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● TA Realty Core Property Fund, L.P. (CF)	-2.83	4.67
▼ NCREIF Fund Index-ODCE (VW)	-5.43	4.33
— Median	-4.88	4.71

Historical Statistics - 3 Years

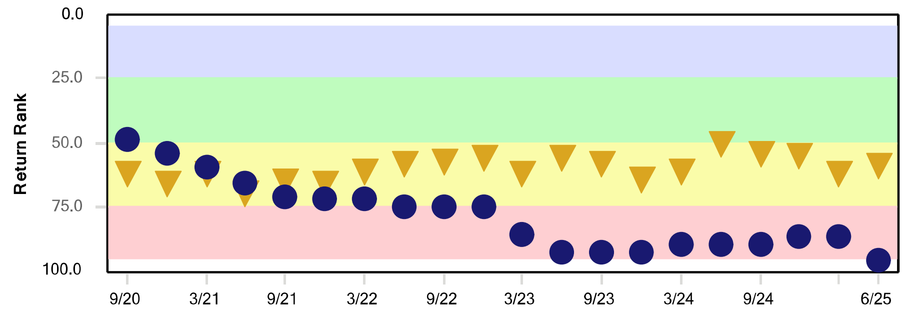
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-2.83	4.67	2.70	1.00	-1.51	70.48	151.42
NCREIF Fund Index-ODCE (VW)	*-5.43*	*4.33*	*0.00*	*1.00*	*-2.24*	*100.00*	*100.00*

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)	4.60	1.35	-0.88	1.55	-0.05	N/A	129.52
NCREIF Fund Index-ODCE (VW)	*3.54*	*0.73*	*0.00*	*1.00*	*-1.13*	*N/A*	*100.00*

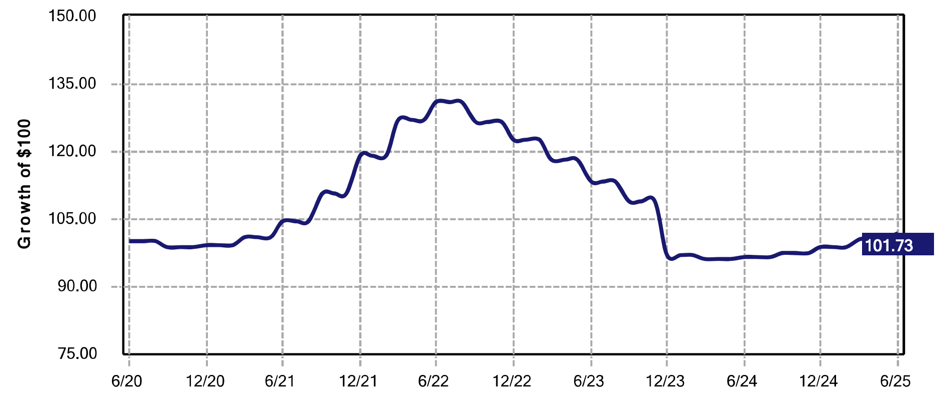
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Barings Core Property Fund LP (CF)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

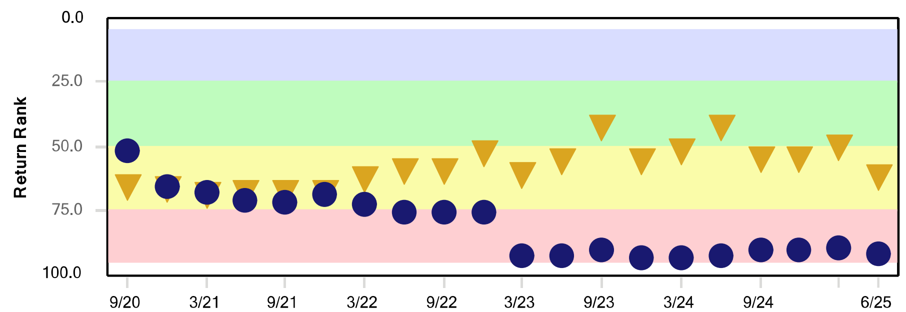


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

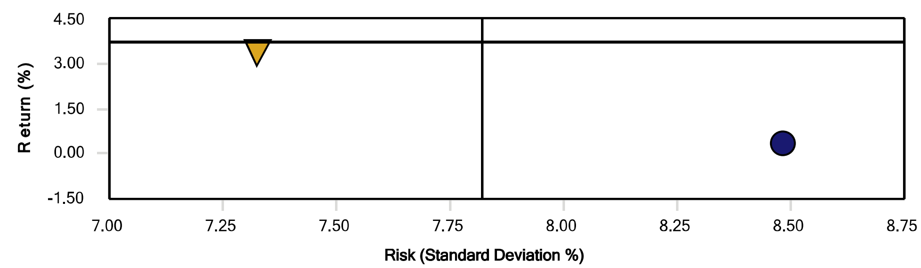


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Barings Core Property Fund LP (CF)	0.34	8.48
▼ NCREIF Fund Index-ODCE (VW)	3.42	7.32
— Median	3.78	7.82

Historical Statistics - 5 Years

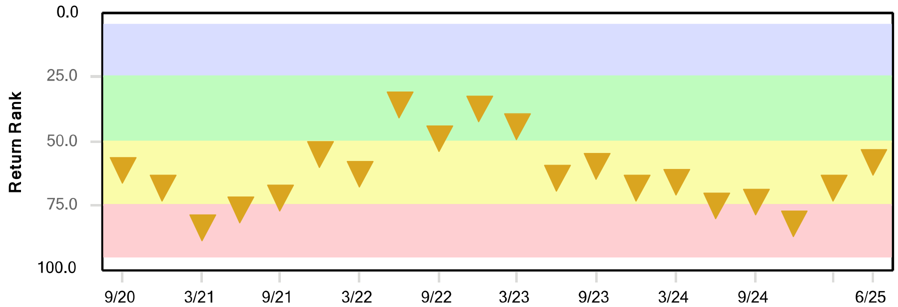
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	0.34	8.48	-3.08	1.05	-0.22	128.88	77.19
NCREIF Fund Index-ODCE (VW)	*3.42*	*7.32*	*0.00*	*1.00*	*0.11*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	-8.05	7.03	-1.19	1.26	-1.77	128.88	51.84
NCREIF Fund Index-ODCE (VW)	*-5.43*	*4.33*	*0.00*	*1.00*	*-2.24*	*100.00*	*100.00*

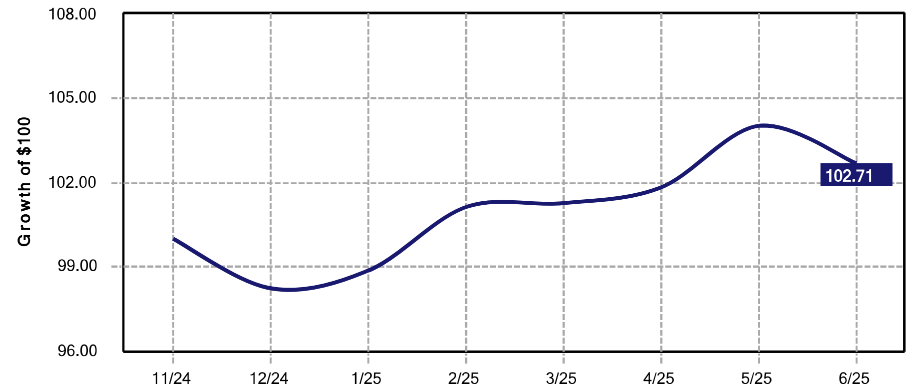
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Integrity Fixed Income (SMA)
June 30, 2025

1 Year Rolling Percentile Ranking - 5 Years

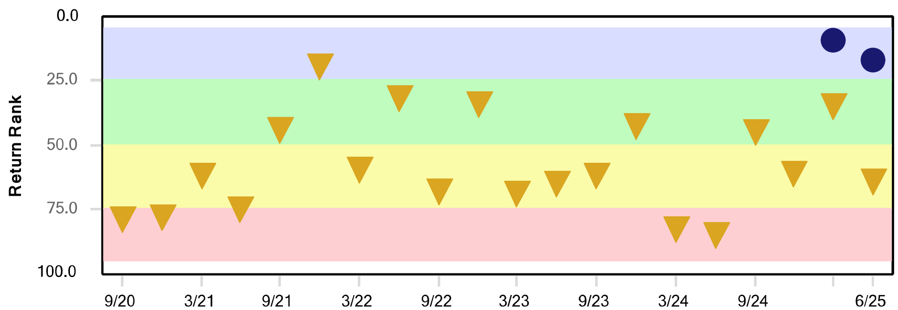


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Fixed Income (SMA)	0	0	0	0	0
▼ Blmbg. U.S. Aggregate Index	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

Growth of a Dollar

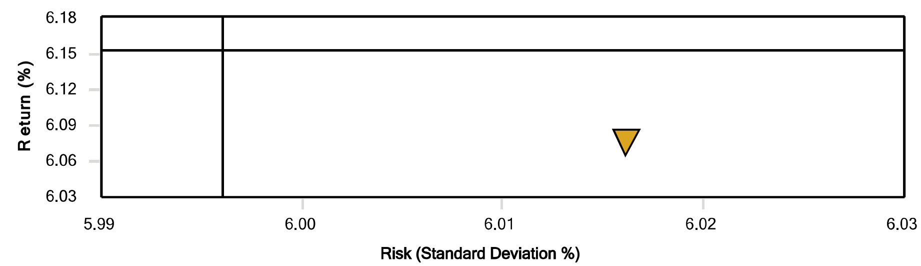


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Fixed Income (SMA)	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Blmbg. U.S. Aggregate Index	20	1 (5%)	6 (30%)	9 (45%)	4 (20%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Integrity Fixed Income (SMA)	N/A	N/A
▼ Blmbg. U.S. Aggregate Index	6.08	6.02
— Median	6.15	6.00

Historical Statistics - 1 Year

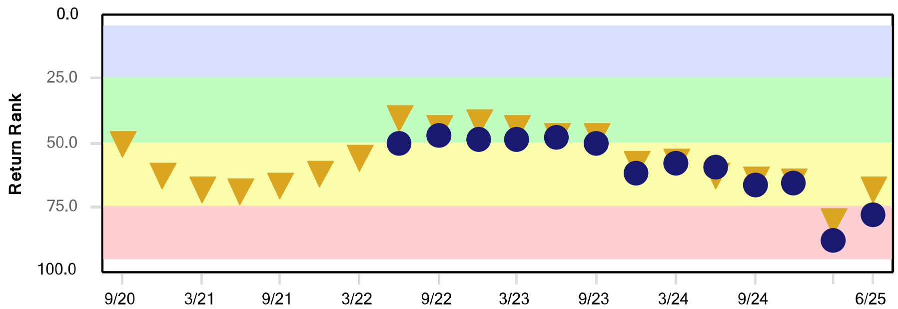
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	*6.08*	*4.94*	*0.00*	*1.00*	*0.30*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	1.41	1.38	1.08	-1.49	0.10	-293.90	-34.66
Blmbg. U.S. Aggregate Index	*1.21*	*0.92*	*0.00*	*1.00*	*0.06*	*100.00*	*100.00*

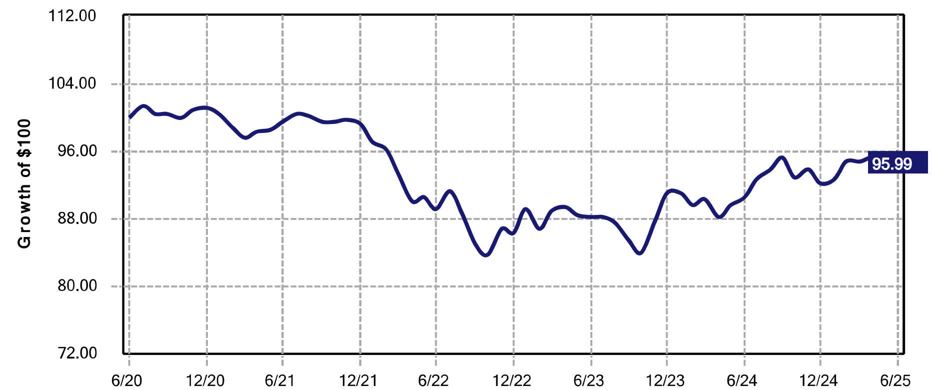
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity U.S. Bond Index Fund (Blend)
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

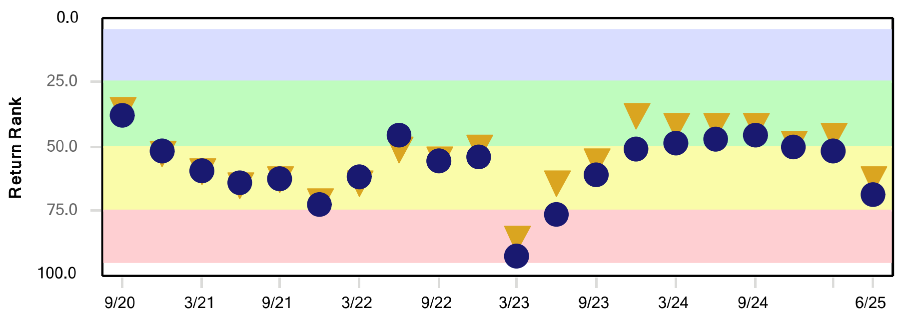


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity U.S. Bond Index Fund (Blend)	13	0 (0%)	6 (46%)	5 (38%)	2 (15%)
▼ Blmbg. U.S. Aggregate Index	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

Growth of a Dollar

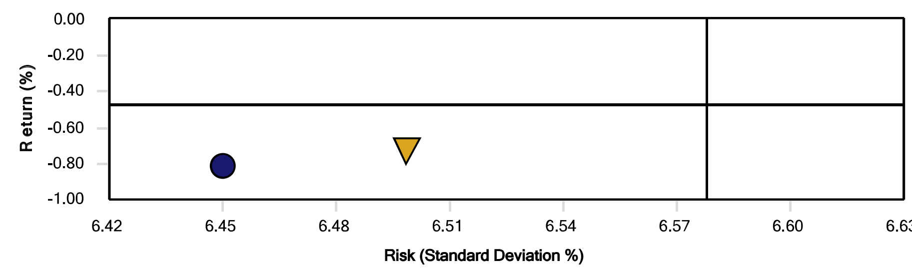


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity U.S. Bond Index Fund (Blend)	20	0 (0%)	6 (30%)	12 (60%)	2 (10%)
▼ Blmbg. U.S. Aggregate Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity U.S. Bond Index Fund (Blend)	-0.82	6.45
▼ Blmbg. U.S. Aggregate Index	-0.73	6.50
— Median	-0.48	6.58

Historical Statistics - 5 Years

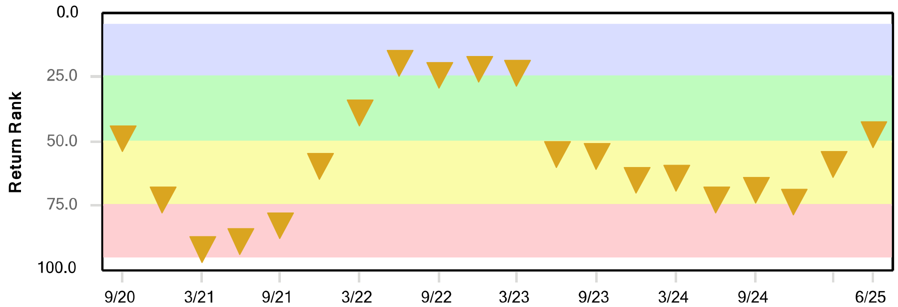
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	-0.82	6.33	-0.09	1.00	-0.54	100.94	99.93
Blmbg. U.S. Aggregate Index	*-0.73*	*6.32*	*0.00*	*1.00*	*-0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	2.51	7.20	-0.04	1.00	-0.24	100.48	100.01
Blmbg. U.S. Aggregate Index	*2.55*	*7.20*	*0.00*	*1.00*	*-0.24*	*100.00*	*100.00*

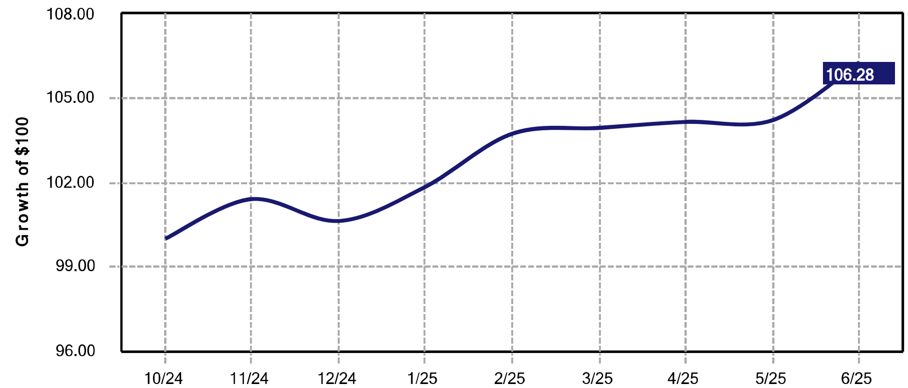
Palm Tran, Inc. / ATU Local 1577 Pension Fund
PIMCO Income Fund (MF)
June 30, 2025

1 Year Rolling Percentile Ranking - 5 Years

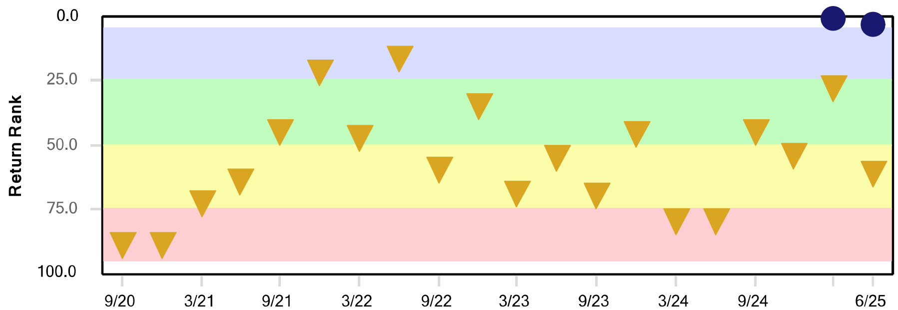


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● PIMCO Income Fund (MF)	0	0	0	0	0
▼ Blmbg. U.S. Aggregate Index	20	4 (20%)	3 (15%)	10 (50%)	3 (15%)

Growth of a Dollar

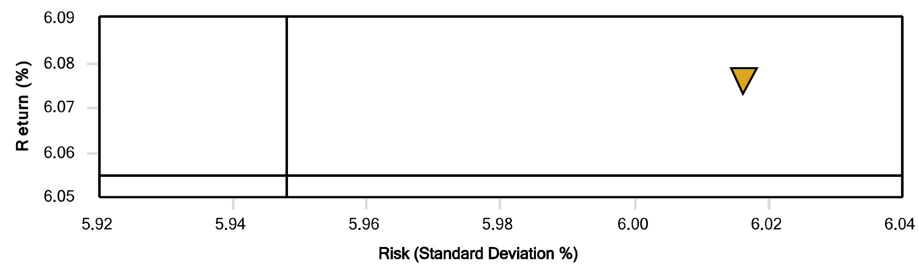


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● PIMCO Income Fund (MF)	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Blmbg. U.S. Aggregate Index	20	2 (10%)	6 (30%)	8 (40%)	4 (20%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● PIMCO Income Fund (MF)	N/A	N/A
▼ Blmbg. U.S. Aggregate Index	6.08	6.02
— Median	6.05	5.95

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	*6.08*	*4.94*	*0.00*	*1.00*	*0.30*	*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)	2.22	0.85	0.40	0.84	0.46	-6.55	112.08
Blmbg. U.S. Aggregate Index	*1.21*	*0.92*	*0.00*	*1.00*	*0.06*	*100.00*	*100.00*

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
June 30, 2025

	Yes	No
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.	☒	☐
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 1000 Stock Index avoided four consecutive quarters below the 50th percentile ranking.	☒	☐

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review (continued)
June 30, 2025

	Yes	No
EUPAC performance achieved the MSCI ACWI over the three-year rolling period. (+14.1% vs. +14.6%)	☐	☒
EUPAC performance ranked in the top 50th percentile over the three-year period. (Actual: 52nd)	☐	☒
EUPAC performance achieved the MSCI ACWI over the five-year rolling period.	☐	☒
EUPAC performance ranked in the top 50th percentile over the five-year period.	☐	☒
EUPAC 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
June 30, 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
June 30, 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
June 30, 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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