



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2025

Palm Tran, Inc. / ATU Local 1577 Pension Fund

Investment Performance Period Ending September 30, 2025

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Palm Tran, Inc./ATU Local 1577 Pension Fund

BCA Market Perspective ©

The Impact of Private Lending on Public Debt

October 2025

Corporate bonds, both investment-grade and high-yield, have long served as a barometer for investors' risk appetite. Today, credit spreads remain near historic lows, signaling high investor confidence. Yet, such tight spreads may also suggest that investors are not being adequately compensated for credit risk. Should investors be concerned about the current level of risk premium? One structural factor that may be contributing to persistently low spreads is the explosive growth of private credit (or private lending).

Domestically, the private credit market has expanded from roughly \$46 billion in 2000 to about \$2.5 trillion in 2025. This asset class sits at the intersection of traditional banking and public debt, and institutional investors have shown a voracious appetite for it.

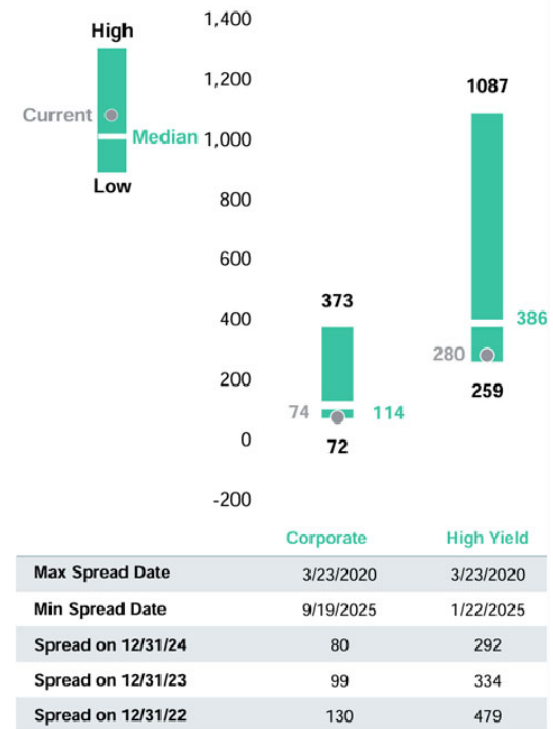
The expansion of private lending has been driven by a lighter regulatory environment as traditional banks continue to face increased oversight, and by institutional investors' search for higher yields. On the surface, the unintended consequences of this growth appear positive, with the broader financing ecosystem benefiting from the fresh infusion of liquidity, supporting greater deal activity and capital formation.

Anecdotally, a few cracks have emerged, with several failed deals surfacing and the recent bankruptcies of Tricolor and First Brands highlighting pockets of strain. By and large, however, private credit funds continue to find ample deal flow as demand for capital remains robust.

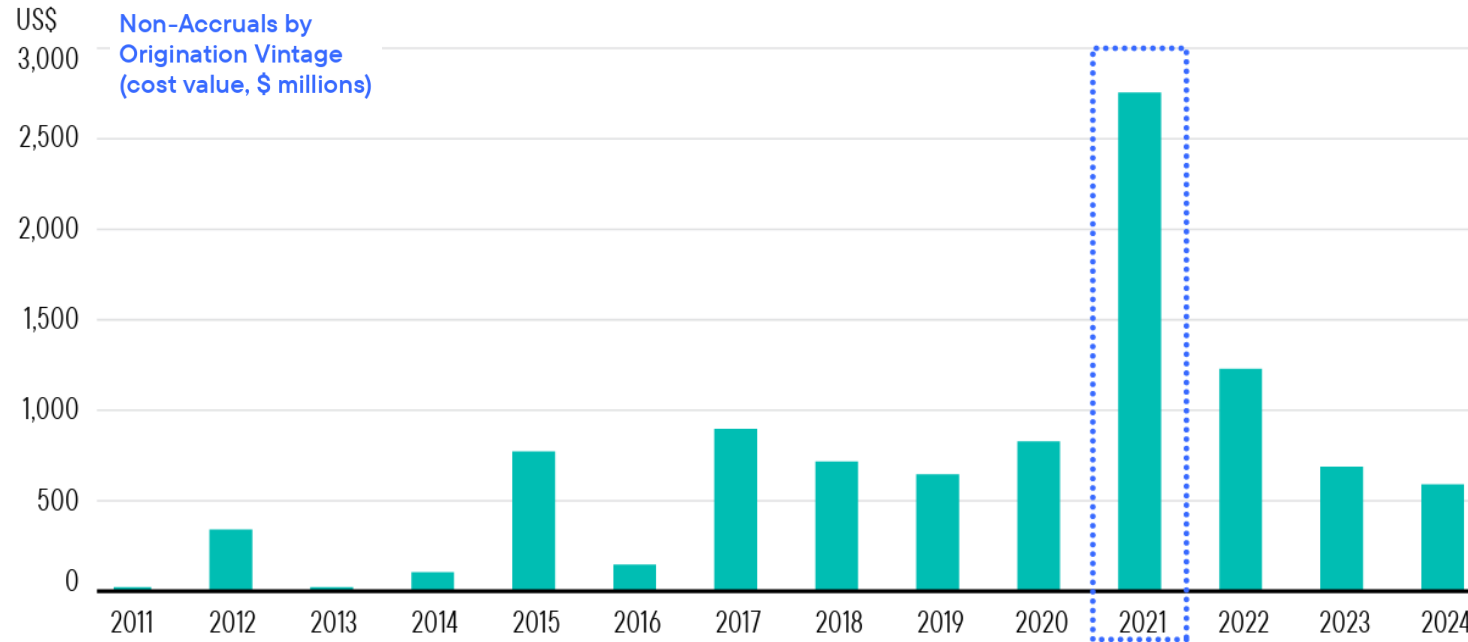
The asset class has grown too large to overlook. Major institutional investors are increasingly embracing the opportunity, along with the risks that accompany it. Earlier this year, JPMorgan Chase CEO Jamie Dimon warned of "asset bubble-like conditions," particularly stemming from the rapid and largely unregulated expansion of private credit. Nonetheless, JPMorgan itself has allocated \$50 billion from its balance sheet, plus another \$15 billion through co-lenders, to meet client demand in this space.

How has the rise of private credit influenced the public debt markets? Some market participants argue that private lenders have absorbed a disproportionate share of "bad deals," while public corporate bonds today may carry less credit risk than in previous cycles. Indeed, CCC-rated corporate bonds' default rates currently hover around 1.7%, well below the 25-year average of 6.5%.

In the private markets, however, we could expect to see a wave of defaults in the coming years. According to Franklin Templeton, an analysis of non-accrual rates by origination vintage reveals meaningful differences across lending cycles. As of December 31, 2024, the 2021 vintage displayed the highest level of non-accruals—indicating that loans originated during that period face elevated default risk.



Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
The Impact of Private Lending on Public Debt
October 2025

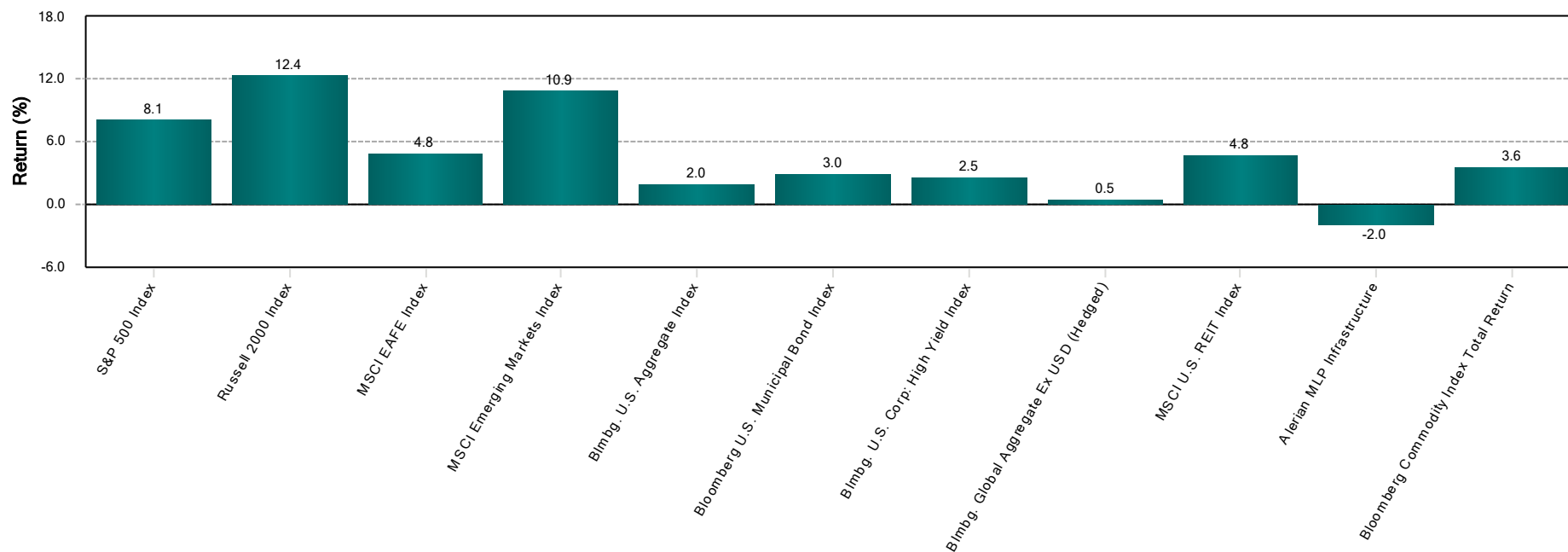


Sources: Cliffwater Direct Lending Index, Morningstar LSTA US Leveraged Loan Index. As of December 31, 2024.

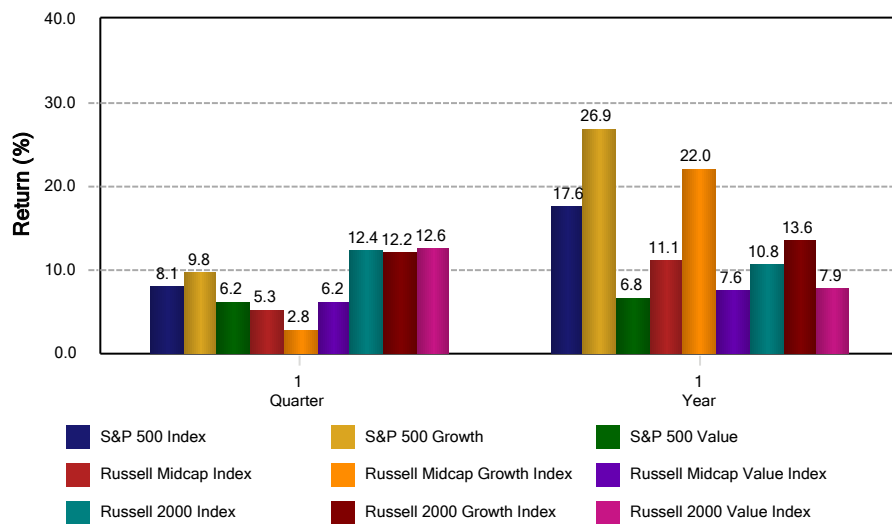
Why 2021, and when might these private loans default? As billions of dollars poured into private credit, managers were pressured to deploy funds rapidly. This was particularly evident in 2020–2021, when near-zero interest rates drove both lenders and investors to chase yield rather than hold risk-free assets with minimal returns. The result was a loosening of underwriting discipline, marked by weaker covenants, aggressive EBITDA adjustments, and higher leverage multiples.

Separately, most private credit vehicles are structured as closed-end funds with 10-year lifecycles, which can obscure or delay defaults in the early years. By around year five, however, these funds begin returning capital to investors, potentially revealing weaker loans that have yet to surface. If this dynamic plays out, one could argue that publicly traded corporate bonds, by contrast, are exhibiting stronger fundamentals, helping justify today's tighter spreads and the case for maintaining higher-quality exposure.

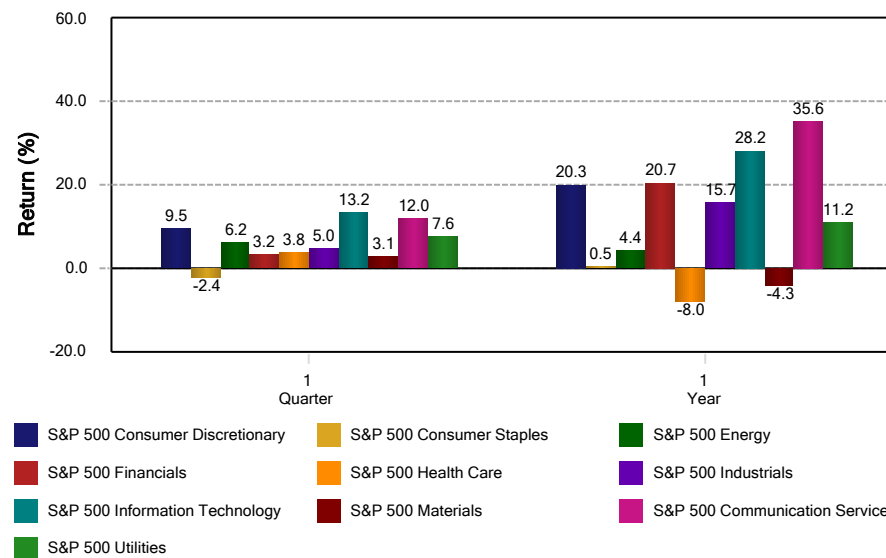
1 Quarter Performance



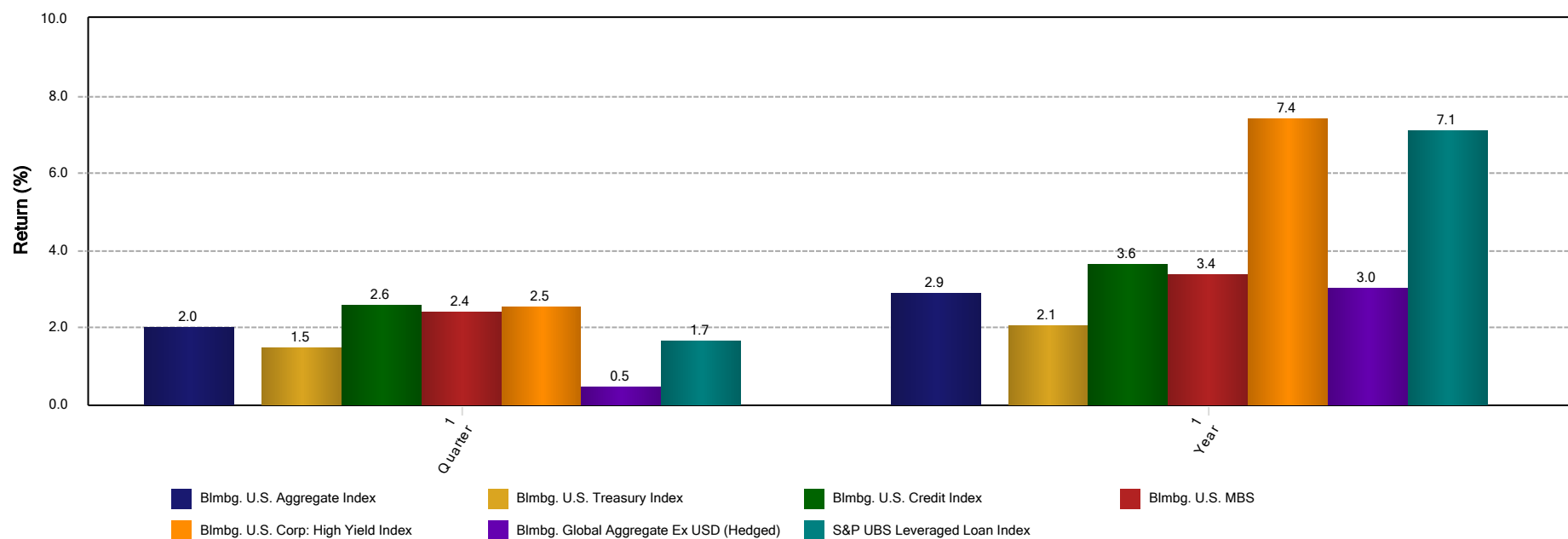
US Market Indices Performance



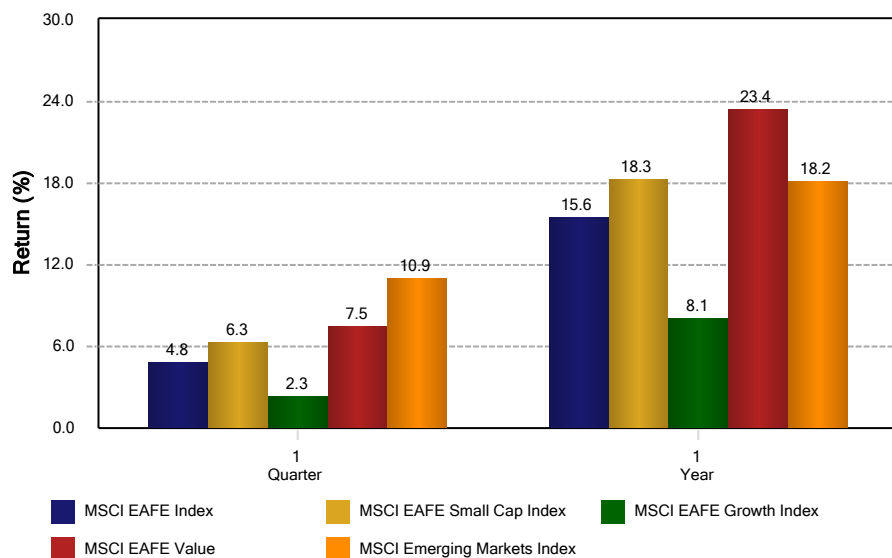
US Market Sector Performance



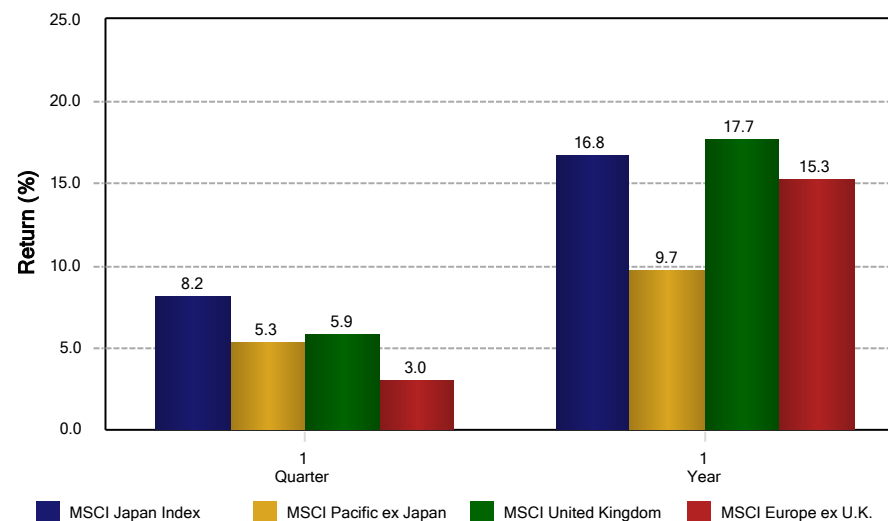
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

- For the quarter, the Fund earned \$9.2 million or +5.6% (+5.6% net), similar to the 45/15/40 benchmark (+5.5%) and strategic model (+5.4%). These results ranked in the **top 10th percentile**. The best performing assets were: iShares Convertibles (+11.6%, top 8th), Fidelity Large Cap Growth (+10.7%, top 12th), and SPDR Convertibles (+10.1%, top 18th).
- For the CYTD period, the Fund was up \$18.8 million, or +12.2% (+12.0% net), behind the 45/15/40 benchmark (+12.9%) and strategic benchmark (+12.8%). These results ranked in the **top 33rd percentile**. The best performing assets were: Fidelity Total International (+26.9%, top 42nd), EUPAC Fund (+24.0%), and iShares Convertibles (+19.4%, top 3rd).
- For the one-year period, the Fund was up \$18.1 million, or +11.8% (+11.6% net), ahead of the 45/15/40 benchmark (+11.6%) and close behind the strategic benchmark (+12.2%). These results ranked in the **top 15th percentile**. The best performing assets were: Fidelity Large Cap Growth (+27.7%, top 7th), iShares Convertibles (+22.4%, top 30th), and SPDR Convertibles (+21.0%, top 44th).
- For the three and five-year periods, the Fund earned +13.7% (+13.4% net) and +8.1% (+7.8% net) per year, respectively.
- 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.
- In August, \$500K was raised from Fidelity Large Cap Growth to cover monthly expenses and benefit payments.
- In September, \$400K was raised from Fidelity Large Cap Value and \$400K from Fidelity U.S. Bonds to cover monthly expenses and benefit payments.
- Update: In October, Waycross Partners and Twin Capital were hired as large cap managers. \$2.5 million was raised from the Fidelity Large Cap Growth index and \$2.5 million from the Fidelity Large Cap Value Index to fund the accounts. The proceeds were split equally between the two managers.
- Update: In November, the Fund was rebalanced per the investment consultant's recommendation. Accordingly, the Fidelity Large Cap Growth Index was liquidated, and the proceeds (approx. \$2.1 million) were allocated to the PIMCO Income Fund, and \$1.47 million was raised from the Fidelity Large Cap Value Index, with the proceeds going to Integrity Fixed Income. Additionally, \$700K was raised from the BNYM 1000 Stock Index to cover monthly expenses and benefit payments.



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

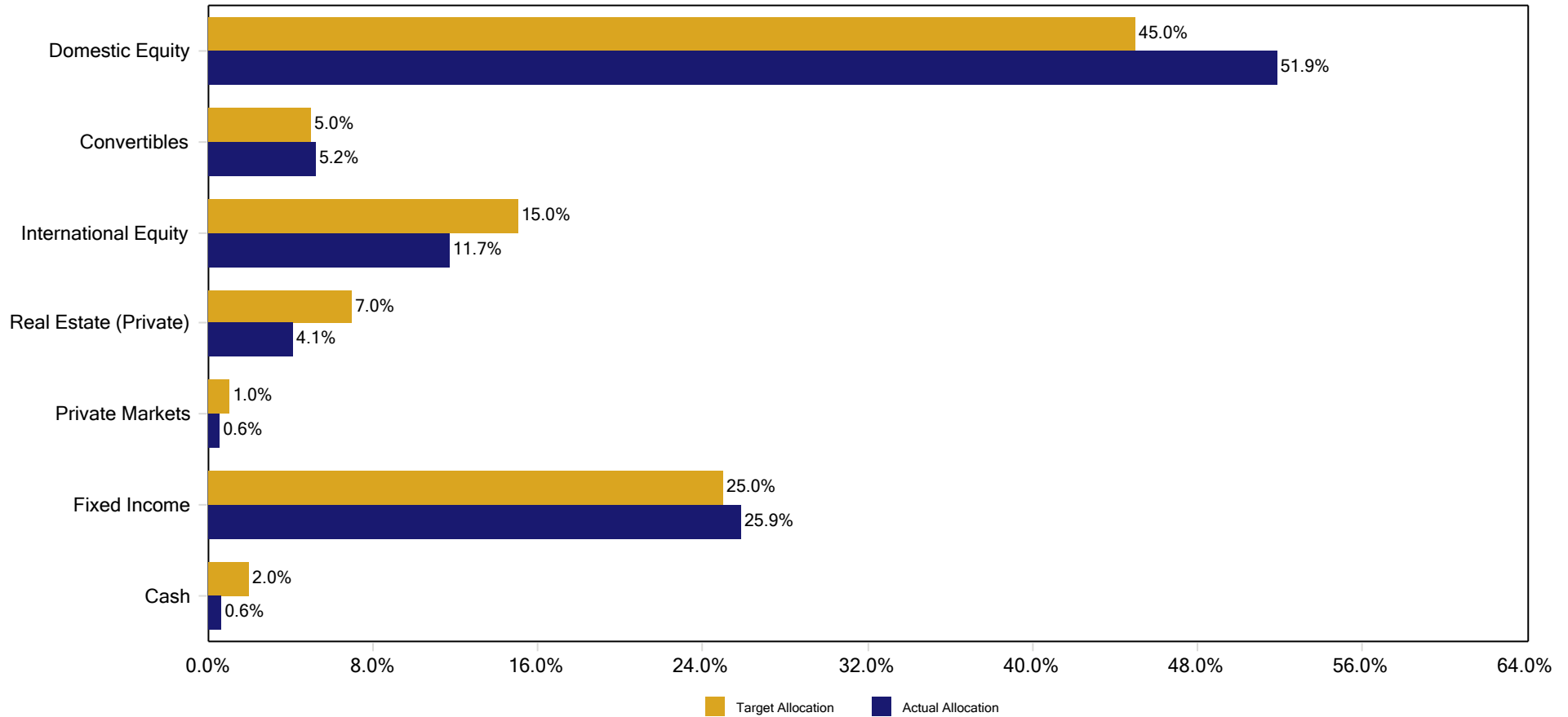
- The Vulcan large-cap value portfolio was liquidated in two tranches – one in June and the other in July. The proceeds were invested in the BNYM 1000 Stock Index.
- The BNYM 1000 Stock Index was similar to the benchmark for the quarter (+8.1% vs. +8.0%, **top 21st**) and one-year period (+17.6% vs. +17.7%, **top 23rd**). Three-year results (+25.0% vs. +24.6%) ranked in the **top 26th percentile**.
- The BNYM Mid Cap Stock Index Fund was ahead of the benchmark for the quarter (+5.6% vs. +5.3%, top 26th).
- EUPAC was behind the benchmark for the quarter (+6.4% vs. +7.0%, **top 47th**) and behind for the one-year period (+15.4% vs. +17.1%). Five-year results (+8.0% vs. +10.8%) ranked in the 63rd percentile.
- Baring's private real estate was ahead of the benchmark for the quarter (+1.3% vs. +0.7%) and one-year period (+4.2% vs. +2.8%). The product has averaged +0.9% per year for the past five years.
- TA Realty's Core Property Fund outperformed the benchmark for the quarter (+0.9% vs. +0.7%) and one-year period (+5.4% vs. +4.0%). The product has returned -3.0% per year for the past three years compared to the benchmark's return of -5.4%.
- Integrity Fixed Income achieved the benchmark for the quarter (+2.0% vs. +2.0%) and was ahead of the CYTD period (+6.7% vs. +6.1%, **top 22nd**).



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

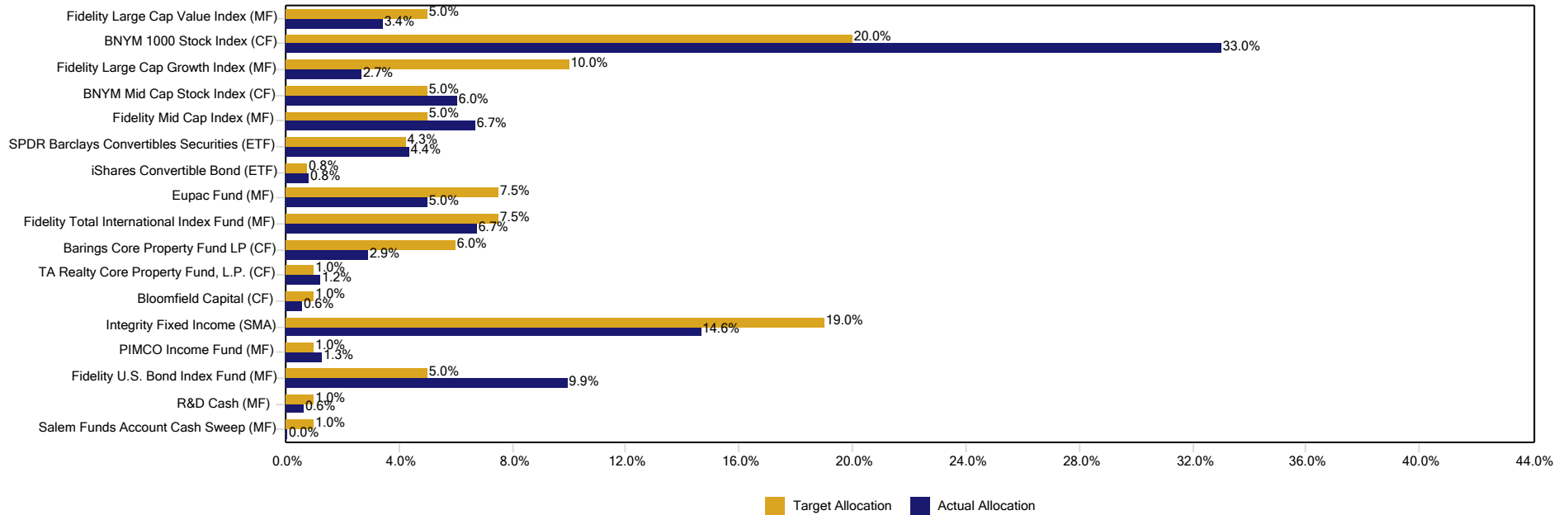
	<u>Quarter</u>	<u>CYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Total Fund						
Beginning Market Value	164,768,519	159,870,217	156,666,474	123,736,169	125,163,660	82,345,788
Contributions	-2,359,760	-7,051,313	-3,233,350	-7,683,948	-8,993,746	-7,927,980
Gain/Loss	9,168,062	18,757,918	18,143,698	55,524,601	55,406,907	97,159,014
Ending Market Value	171,576,821	171,576,821	171,576,821	171,576,821	171,576,821	171,576,821
Total Fund	5.6	12.0	11.6	13.4	7.8	8.0
45/15/40 Benchmark	5.5	12.9	11.6	15.2	7.6	7.9

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



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	171,576,821	100.0	100.0	0.0
Domestic Equity	89,052,253	51.9	45.0	6.9
Convertibles	8,895,297	5.2	5.0	0.2
International Equity	20,120,870	11.7	15.0	-3.3
Real Estate (Private)	7,040,937	4.1	7.0	-2.9
Private Markets	1,000,000	0.6	1.0	-0.4
Fixed Income	44,358,812	25.9	25.0	0.9
Cash	1,108,653	0.6	2.0	-1.4

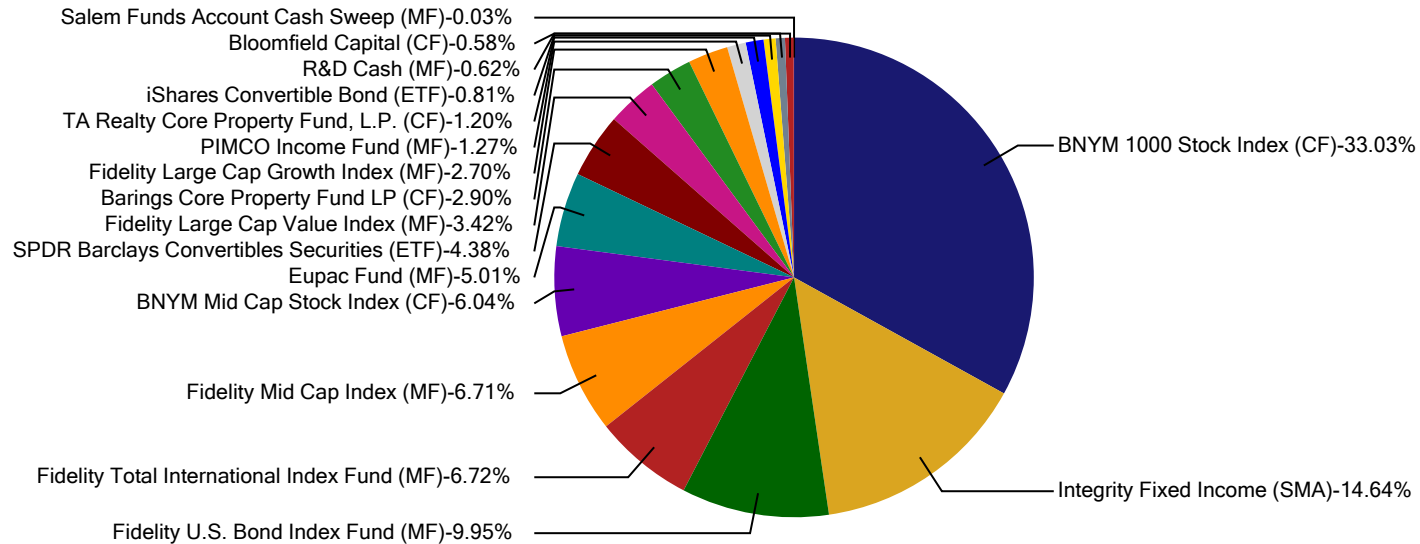
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
September 30, 2025



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	171,576,821	100.0	100.0	0.0
Fidelity Large Cap Value Index (MF)	5,867,774	3.4	5.0	-1.6
BNYM 1000 Stock Index (CF)	56,676,869	33.0	20.0	13.0
Fidelity Large Cap Growth Index (MF)	4,635,404	2.7	10.0	-7.3
BNYM Mid Cap Stock Index (CF)	10,358,302	6.0	5.0	1.0
Fidelity Mid Cap Index (MF)	11,513,903	6.7	5.0	1.7
SPDR Barclays Convertibles Securities (ETF)	7,508,604	4.4	4.3	0.1
iShares Convertible Bond (ETF)	1,386,693	0.8	0.8	0.1
Eupac Fund (MF)	8,592,293	5.0	7.5	-2.5
Fidelity Total International Index Fund (MF)	11,528,577	6.7	7.5	-0.8
Barings Core Property Fund LP (CF)	4,979,217	2.9	6.0	-3.1
TA Realty Core Property Fund, L.P. (CF)	2,061,721	1.2	1.0	0.2
Bloomfield Capital (CF)	1,000,000	0.6	1.0	-0.4
Integrity Fixed Income (SMA)	25,120,219	14.6	19.0	-4.4
PIMCO Income Fund (MF)	2,172,791	1.3	1.0	0.3
Fidelity U.S. Bond Index Fund (MF)	17,065,802	9.9	5.0	4.9
R&D Cash (MF)	1,056,746	0.6	1.0	-0.4
Salem Funds Account Cash Sweep (MF)	51,907	0.0	1.0	-1.0

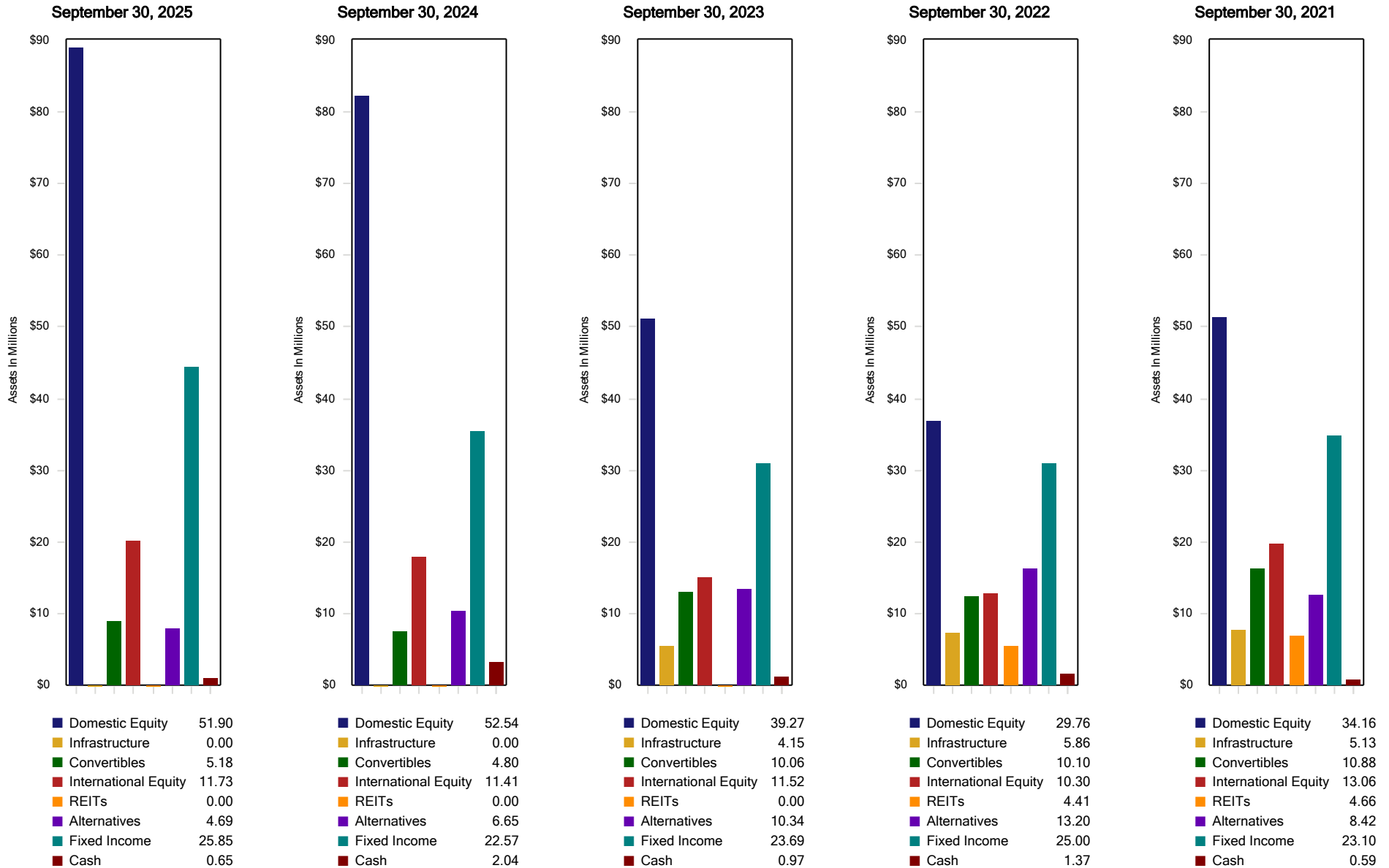
Palm Tran, Inc. / ATU Local 1577 Pension Fund **Asset Allocation**

September 30, 2025 : 171,576,821.26



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ BNYM 1000 Stock Index (CF)	56,676,869	33.03
■ Integrity Fixed Income (SMA)	25,120,219	14.64
■ Fidelity U.S. Bond Index Fund (MF)	17,065,802	9.95
■ Fidelity Total International Index Fund (MF)	11,528,577	6.72
■ Fidelity Mid Cap Index (MF)	11,513,903	6.71
■ BNYM Mid Cap Stock Index (CF)	10,358,302	6.04
■ Eupac Fund (MF)	8,592,293	5.01
■ SPDR Barclays Convertibles Securities (ETF)	7,508,604	4.38
■ Fidelity Large Cap Value Index (MF)	5,867,774	3.42
■ Barings Core Property Fund LP (CF)	4,979,217	2.90
■ Fidelity Large Cap Growth Index (MF)	4,635,404	2.70
■ PIMCO Income Fund (MF)	2,172,791	1.27
■ TA Realty Core Property Fund, L.P. (CF)	2,061,721	1.20
■ iShares Convertible Bond (ETF)	1,386,693	0.81
■ R&D Cash (MF)	1,056,746	0.62
■ Bloomfield Capital (CF)	1,000,000	0.58
■ Salem Funds Account Cash Sweep (MF)	51,907	0.03

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



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
September 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
Total Fund	171,576,821	5.6 (10)	12.2 (33)	11.8 (15)	13.7 (48)	8.1 (72)	8.5 (54)
45/15/40 Benchmark		5.5	12.9	11.6	15.2	7.6	7.9
Strategic Benchmark		5.4	12.8	12.2	14.1	8.9	8.9
Equity	118,068,419	7.4	15.3	15.9	20.8	12.3	11.6
Domestic Equity	89,052,253	7.4	12.9	15.2	23.1	14.1	14.1
Fidelity Large Cap Value Index (Blend)	5,867,774	5.3	11.7	9.5	17.0	13.9	N/A
Russell 1000 Value Index		5.3	11.7	9.4	17.0	13.9	10.7
BNYM 1000 Stock Index (CF)	56,676,869	8.1	14.8	17.6	25.0	N/A	N/A
Russell 1000 Index		8.0	14.6	17.7	24.6	16.0	15.0
Fidelity Large Cap Growth Index (Blend)	4,635,404	10.7	18.9	27.7	32.8	18.2	19.0
Russell 1000 Growth Index		10.5	17.2	25.5	31.6	17.6	18.8
BNYM Mid Cap Stock Index (CF)	10,358,302	5.6	5.7	6.1	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	11,513,903	5.3	10.4	11.1	17.7	12.7	N/A
Russell Midcap Index		5.3	10.4	11.1	17.7	12.7	11.4
Convertibles	8,895,297	10.3	18.2	21.2	14.6	8.1	10.5
iShares Convertible Bond (ETF)	1,386,693	11.6	19.4	22.4	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	7,508,604	10.1	18.0	21.0	15.5	8.3	N/A
ICE BofA Convertible Bonds, All Qualities		9.4	17.1	20.9	14.2	8.4	12.1
International Equity	20,120,870	6.6	25.6	16.4	20.7	9.1	8.6
Eupac Fund (MF)	8,592,293	6.4	24.0	15.4	20.3	8.0	N/A
Fidelity Total International Index Fund (Blend)	11,528,577	6.7	26.9	17.3	20.9	10.3	N/A
MSCI AC World ex USA index		7.0	26.6	17.1	21.3	10.8	8.8

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
September 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)	7,040,937	1.2	4.0	5.5	-6.1	1.4	4.2
TA Realty Core Property Fund, L.P. (CF)	2,061,721	0.9	3.7	5.4	-3.0	N/A	N/A
Barings Core Property Fund LP (CF)	4,979,217	1.3	4.2	5.6	-6.6	0.9	3.9
NCREIF Fund Index-ODCE (VW)		0.7	2.8	4.0	-5.4	3.5	5.0
Private Markets	1,000,000	2.2	5.8	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	1,000,000	2.2	5.8	N/A	N/A	N/A	N/A
CPI +5%		2.1	5.9	8.2	8.2	9.7	8.3
Fixed Income	44,358,812	2.0	6.6	2.7	4.9	-0.4	1.9
Integrity Fixed Income (SMA)	25,120,219	2.0 (92)	6.7 (22)	N/A	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	17,065,802	2.0	6.1	2.8	4.9	-0.5	N/A
PIMCO Income Fund (MF)	2,172,791	2.8	9.0	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		2.0	6.1	2.9	4.9	-0.4	1.8
Cash	1,108,653	1.0	3.0	4.2	4.9	3.1	2.1
R&D Cash (MF)	1,056,746	1.1	2.7	3.9	5.2	3.3	N/A
Salem Funds Account Cash Sweep (MF)	51,907	0.8	2.9	4.1	4.6	2.9	2.0
ICE BofA 3 Month U.S. T-Bill		1.1	3.2	4.4	4.8	3.0	2.1

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
September 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
Total Fund	171,576,821	5.6	12.0	11.6	13.4	7.8	8.0
45/15/40 Benchmark		5.5	12.9	11.6	15.2	7.6	7.9
Strategic Benchmark		5.4	12.8	12.2	14.1	8.9	8.9
Equity	118,068,419	7.4	15.2	15.8	20.5	12.0	11.1
Domestic Equity	89,052,253	7.3	12.9	15.2	22.9	13.9	13.8
Fidelity Large Cap Value Index (Blend)	5,867,774	5.3 (51)	11.6 (59)	9.4 (62)	16.9 (59)	13.8 (59)	N/A
Russell 1000 Value Index		5.3	11.7	9.4	17.0	13.9	10.7
BNYM 1000 Stock Index (CF)	56,676,869	8.1 (21)	14.8 (26)	17.6 (23)	24.9 (26)	N/A	N/A
Russell 1000 Index		8.0	14.6	17.7	24.6	16.0	15.0
Fidelity Large Cap Growth Index (Blend)	4,635,404	10.6 (12)	18.8 (10)	27.6 (7)	32.8 (12)	18.2 (4)	18.9 (5)
Russell 1000 Growth Index		10.5	17.2	25.5	31.6	17.6	18.8
BNYM Mid Cap Stock Index (CF)	10,358,302	5.6 (26)	5.7 (62)	6.1 (54)	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	11,513,903	5.3 (48)	10.4 (16)	11.1 (14)	17.7 (13)	12.7 (50)	N/A
Russell Midcap Index		5.3	10.4	11.1	17.7	12.7	11.4
Convertibles	8,895,297	10.2	17.9	20.8	14.0	7.5	9.8
iShares Convertible Bond (ETF)	1,386,693	11.5 (8)	19.3 (3)	22.1 (30)	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	7,508,604	9.9 (18)	17.6 (34)	20.5 (44)	15.0 (10)	7.9 (23)	N/A
ICE BofA Convertible Bonds, All Qualities		9.4	17.1	20.9	14.2	8.4	12.1
International Equity	20,120,870	6.5	25.4	16.1	20.3	8.8	8.1
Eupac Fund (MF)	8,592,293	6.3 (47)	23.5 (62)	14.8 (62)	19.7 (50)	7.5 (63)	N/A
Fidelity Total International Index Fund (Blend)	11,528,577	6.7 (41)	26.8 (42)	17.2 (45)	20.9 (39)	10.3 (39)	N/A
MSCI AC World ex USA index		7.0	26.6	17.1	21.3	10.8	8.8

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
September 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)	7,040,937	1.0	3.3	4.6	-6.9	0.5	3.2
TA Realty Core Property Fund, L.P. (CF)	2,061,721	0.8	3.1	4.6	-3.7	N/A	N/A
Barings Core Property Fund LP (CF)	4,979,217	1.0	3.4	4.6	-7.5	-0.1	2.9
NCREIF Fund Index-ODCE (VW)		0.7	2.8	4.0	-5.4	3.5	5.0
Private Markets	1,000,000	1.8	4.7	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	1,000,000	1.8	4.7	N/A	N/A	N/A	N/A
CPI +5%		2.1	5.9	8.2	8.2	9.7	8.3
Fixed Income	44,358,812	2.0	6.4	2.5	4.7	-0.6	1.7
Integrity Fixed Income (SMA)	25,120,219	1.9	6.5	N/A	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	17,065,802	2.0 (65)	6.0 (62)	2.8 (69)	4.9 (71)	-0.5 (67)	N/A
PIMCO Income Fund (MF)	2,172,791	2.6 (5)	8.3 (1)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		2.0	6.1	2.9	4.9	-0.4	1.8
Cash	1,108,653	1.0	3.0	4.2	4.9	3.1	2.1
R&D Cash (MF)	1,056,746	1.1	2.7	3.9	5.2	3.3	N/A
Salem Funds Account Cash Sweep (MF)	51,907	0.8	2.9	4.1	4.6	2.9	2.0
ICE BofA 3 Month U.S. T-Bill		1.1	3.2	4.4	4.8	3.0	2.1

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
September 30, 2025

	Trailing One-Year	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund	11.8 (15)	12.7 (10)	10.9 (77)	-15.8 (86)	12.6 (71)	16.9 (8)	19.4 (41)	-3.6 (40)	14.3 (69)	7.6 (51)
45/15/40 Benchmark	11.6	11.8	14.6	-15.3	9.0	13.5	18.4	-3.7	13.0	6.7
Strategic Benchmark	12.2	11.7	11.9	-13.5	13.6	15.3	20.1	-3.5	13.4	8.9
Equity	15.9	18.9	19.5	-20.2	17.1	21.9	27.6	-7.2	19.6	9.2
Domestic Equity	15.2	22.9	25.4	-22.5	23.6	23.8	32.5	-5.8	23.5	13.1
Fidelity Large Cap Value Index (Blend)	9.5	14.4	11.4	-7.5	25.2	3.6	26.7	-8.0	N/A	N/A
Russell 1000 Value Index	9.4	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
BNYM 1000 Stock Index (CF)	17.6	25.1	26.2	-18.1	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	17.7	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
Fidelity Large Cap Growth Index (Blend)	27.7	35.0	42.8	-29.0	27.4	38.5	34.7	-1.1	29.9	7.2
Russell 1000 Growth Index	25.5	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	7.1
BNYM Mid Cap Stock Index (CF)	6.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	11.1	15.4	17.2	-17.3	22.7	18.3	29.6	-8.8	N/A	N/A
Russell Midcap Index	11.1	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8
Convertibles	21.2	10.5	11.7	-19.0	3.4	49.1	22.3	-2.6	14.3	7.4
iShares Convertible Bond (ETF)	22.4	10.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	21.0	10.5	14.9	-20.5	2.6	54.0	22.9	-1.6	N/A	N/A
ICE BofA Convertible Bonds, All Qualities	20.9	10.9	14.0	-20.1	3.9	55.7	22.9	0.7	16.0	12.0
International Equity	16.4	5.3	16.1	-19.5	5.5	18.8	25.0	-14.3	29.1	1.4
Eupac Fund (MF)	15.4	5.6	16.7	-22.3	3.3	25.9	28.0	-14.5	31.8	N/A
Fidelity Total International Index Fund (Blend)	17.3	5.1	15.6	-16.2	8.5	11.1	21.9	-14.1	N/A	N/A
MSCI AC World ex USA index	17.1	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
September 30, 2025

	Trailing One-Year	2024	2023	2022	2021	2020	2019	2018	2017	2016
Real Estate (Private)	5.5	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)	5.4	1.3	-8.2	9.6	N/A	N/A	N/A	N/A	N/A	N/A
Barings Core Property Fund LP (CF)	5.6	2.1	-21.0	3.1	20.0	0.6	7.0	7.4	7.7	9.8
NCREIF Fund Index-ODCE (VW)	4.0	-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%	8.2	8.0	8.5	11.7	12.5	6.3	7.4	7.1	7.2	7.2
Fixed Income	2.7	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)	2.8	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	2.9	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Cash	4.2	4.9	6.1	1.6	0.0	0.4	2.1	1.7	0.8	0.2
R&D Cash (MF)	3.9	4.9	7.1	1.8	0.0	0.5	2.1	1.7	N/A	N/A
Salem Funds Account Cash Sweep (MF)	4.1	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	4.4	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
September 30, 2025

	Trailing One-Year	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund	11.6	12.4	10.6	-16.1	12.2	16.5	18.9	-4.0	13.7	6.9
45/15/40 Benchmark	11.6	11.8	14.6	-15.3	9.0	13.5	18.4	-3.7	13.0	6.7
Strategic Benchmark	12.2	11.7	11.9	-13.5	13.6	15.3	20.1	-3.5	13.4	8.9
Equity	15.8	18.7	19.1	-20.5	16.7	21.5	27.1	-7.6	19.0	8.5
Domestic Equity	15.2	22.7	25.1	-22.7	23.2	23.4	32.1	-6.2	22.9	12.4
Fidelity Large Cap Value Index (Blend)	9.4 (62)	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
Russell 1000 Value Index	9.4	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
BNYM 1000 Stock Index (CF)	17.6 (23)	25.1 (26)	26.2 (39)	-18.1 (45)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	17.7	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
Fidelity Large Cap Growth Index (Blend)	27.6 (7)	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	25.5	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	7.1
BNYM Mid Cap Stock Index (CF)	6.1 (54)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	11.1 (14)	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	11.1	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8
Convertibles	20.8	10.1	11.1	-19.6	2.7	48.2	21.4	-3.2	13.5	6.5
iShares Convertible Bond (ETF)	22.1 (30)	10.6 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	20.5 (44)	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	20.9	10.9	14.0	-20.1	3.9	55.7	22.9	0.7	16.0	12.0
International Equity	16.1	5.0	15.8	-19.7	5.2	18.4	24.7	-14.6	28.4	0.3
Eupac Fund (MF)	14.8 (62)	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)	17.2 (45)	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	17.1	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
September 30, 2025

	Trailing One-Year	2024	2023	2022	2021	2020	2019	2018	2017	2016
Real Estate (Private)	4.6	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)	4.6	0.6	-8.8	9.0	N/A	N/A	N/A	N/A	N/A	N/A
Barings Core Property Fund LP (CF)	4.6	1.1	-21.7	2.1	18.9	-0.4	6.0	6.3	6.5	8.6
NCREIF Fund Index-ODCE (VW)	4.0	-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%	8.2	8.0	8.5	11.7	12.5	6.3	7.4	7.1	7.2	7.2
Fixed Income	2.5	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)	2.8 (69)	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	2.9	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Cash	4.2	4.9	6.1	1.6	0.0	0.4	2.1	1.7	0.8	0.2
R&D Cash (MF)	3.9	4.9	7.1	1.8	0.0	0.5	2.1	1.7	N/A	N/A
Salem Funds Account Cash Sweep (MF)	4.1	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	4.4	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



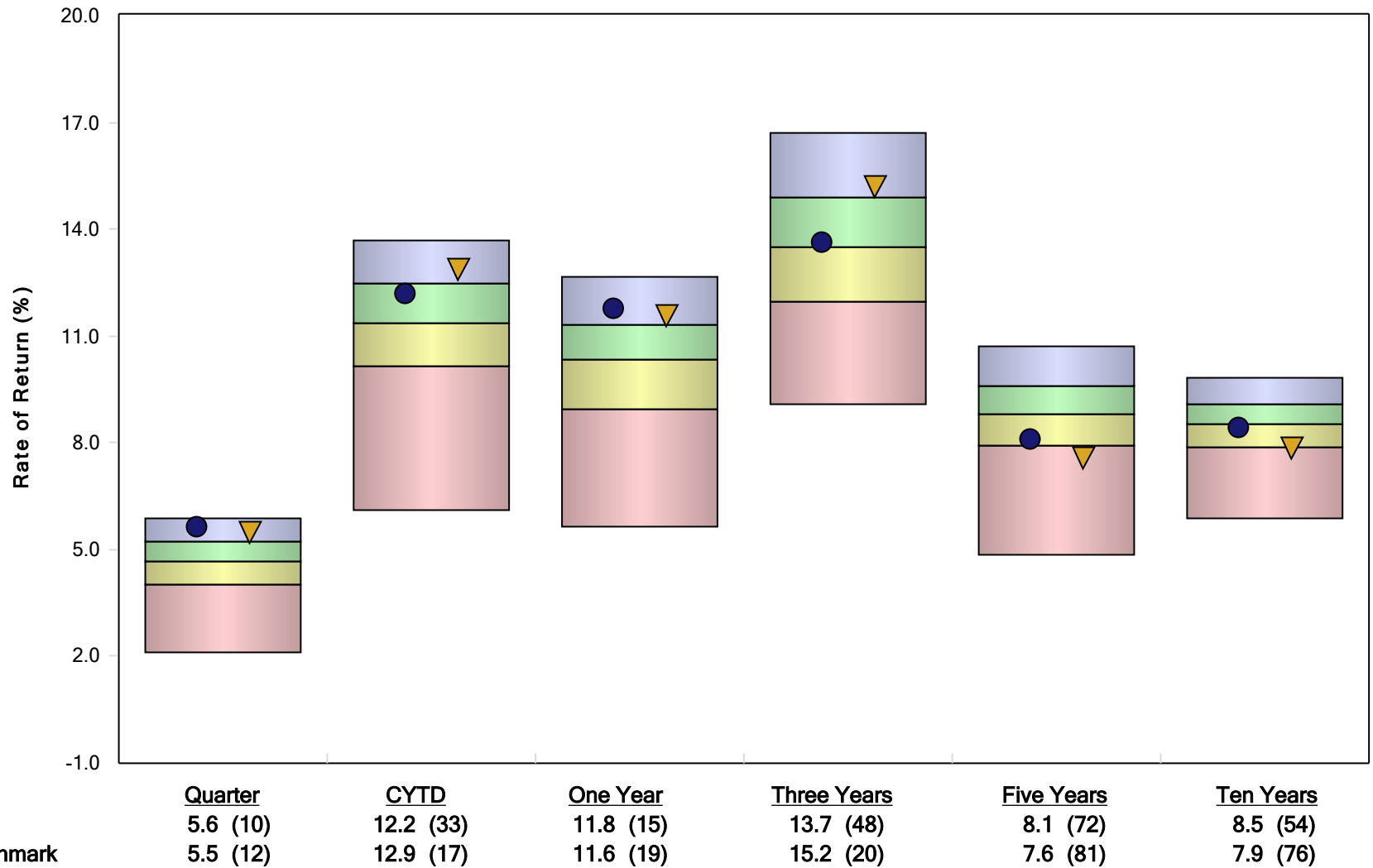
**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Manager Quartile Rankings
September 30, 2025**

	Quarter Ending Sep-2025 ROR - Rank	Quarter Ending Jun-2025 ROR - Rank	Quarter Ending Mar-2025 ROR - Rank	Quarter Ending Dec-2024 ROR - Rank
BNYM 1000 Stock Index (CF)	8.1 (21)	11.0 (45)	-4.3 (48)	2.4 (27)
BNYM Mid Cap Stock Index (CF)	5.6 (31)	6.7 (62)	-6.2 (84)	0.3 (58)
Eupac Fund (MF)	6.3 (47)	13.2 (33)	2.6 (69)	-7.0 (44)
Integrity Fixed Income (SMA)	2.0 (92)	1.5 (15)	3.1 (9)	N/A

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

	Fee Schedule	Market Value As of 09/30/2025 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Fund		171,576,821	271,688	0.16
Domestic Equity		89,052,253	14,359	0.02
Fidelity Large Cap Value Index (MF)	0.04 % of Assets	5,867,774	2,347	0.04
BNYM 1000 Stock Index (CF)	0.01 % of Assets	56,676,869	5,668	0.01
Fidelity Large Cap Growth Index (MF)	0.04 % of Assets	4,635,404	1,854	0.04
BNYM Mid Cap Stock Index (CF)	0.01 % of Assets	10,358,302	1,036	0.01
Fidelity Mid Cap Index (MF)	0.03 % of Assets	11,513,903	3,454	0.03
Convertibles		8,895,297	32,808	0.37
SPDR Barclays Convertibles Securities (ETF)	0.40 % of Assets	7,508,604	30,034	0.40
iShares Convertible Bond (ETF)	0.20 % of Assets	1,386,693	2,773	0.20
International Equity		20,120,870	49,879	0.25
Eupac Fund (MF)	0.50 % of Assets	8,592,293	42,961	0.50
Fidelity Total International Index Fund (MF)	0.06 % of Assets	11,528,577	6,917	0.06
Real Estate (Private)		7,040,937	71,693	1.02
Barings Core Property Fund LP (CF)	1.15 % of Assets	4,979,217	57,261	1.15
TA Realty Core Property Fund, L.P. (CF)	0.70 % of Assets	2,061,721	14,432	0.70
Private Markets		1,000,000	15,000	1.50
Bloomfield Capital (CF)	1.50 % of Assets	1,000,000	15,000	1.50
Fixed Income		44,358,812	85,954	0.19
Integrity Fixed Income (SMA)	0.25 % of Assets	25,120,219	62,801	0.25
Fidelity U.S. Bond Index Fund (MF)	0.03 % of Assets	17,065,802	5,120	0.03
PIMCO Income Fund (MF)	0.83 % of Assets	2,172,791	18,034	0.83
Cash		1,108,653	1,996	0.18
R&D Cash (MF)	0.18 % of Assets	1,056,746	1,902	0.18
Salem Funds Account Cash Sweep (MF)	0.18 % of Assets	51,907	93	0.18

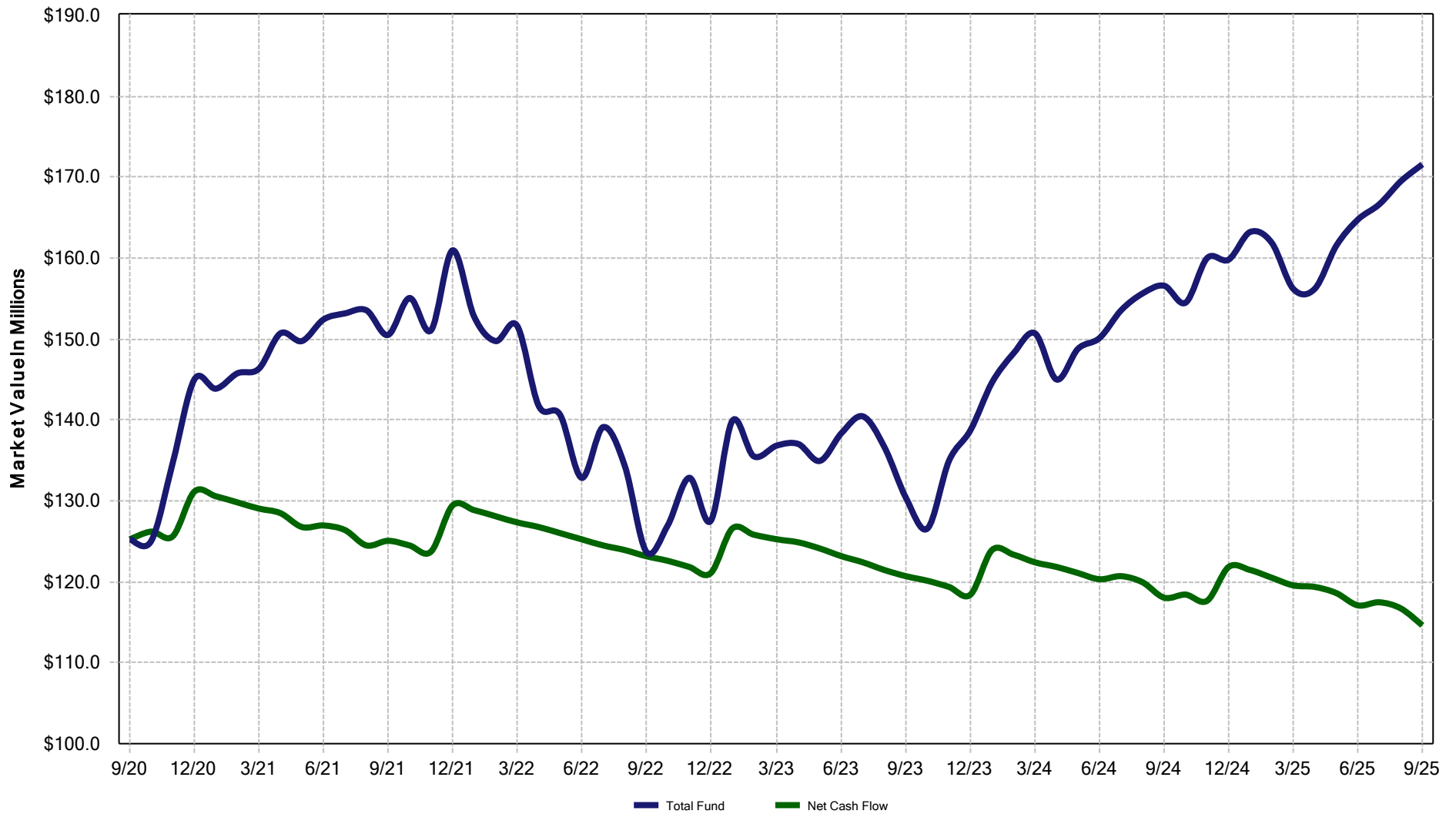
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Peer Universe Quartile Ranking
September 30, 2025



Parentheses contain percentile rankings.

Calculation based on monthly data.

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



Beginning MV

\$125,163,660

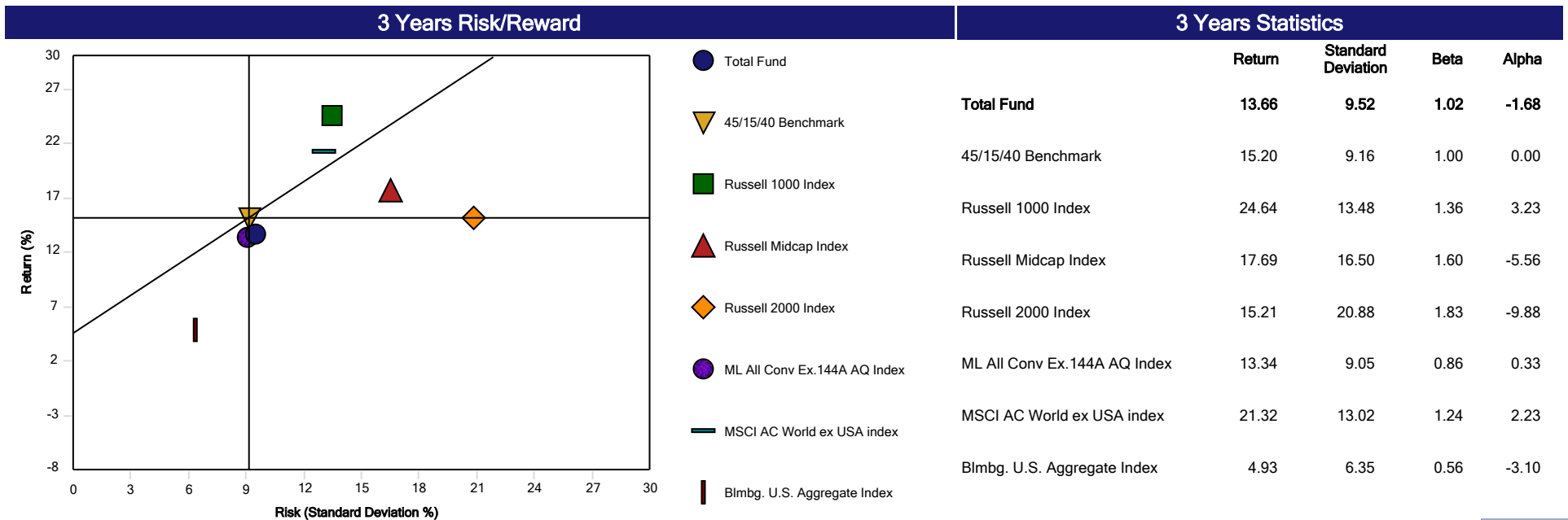
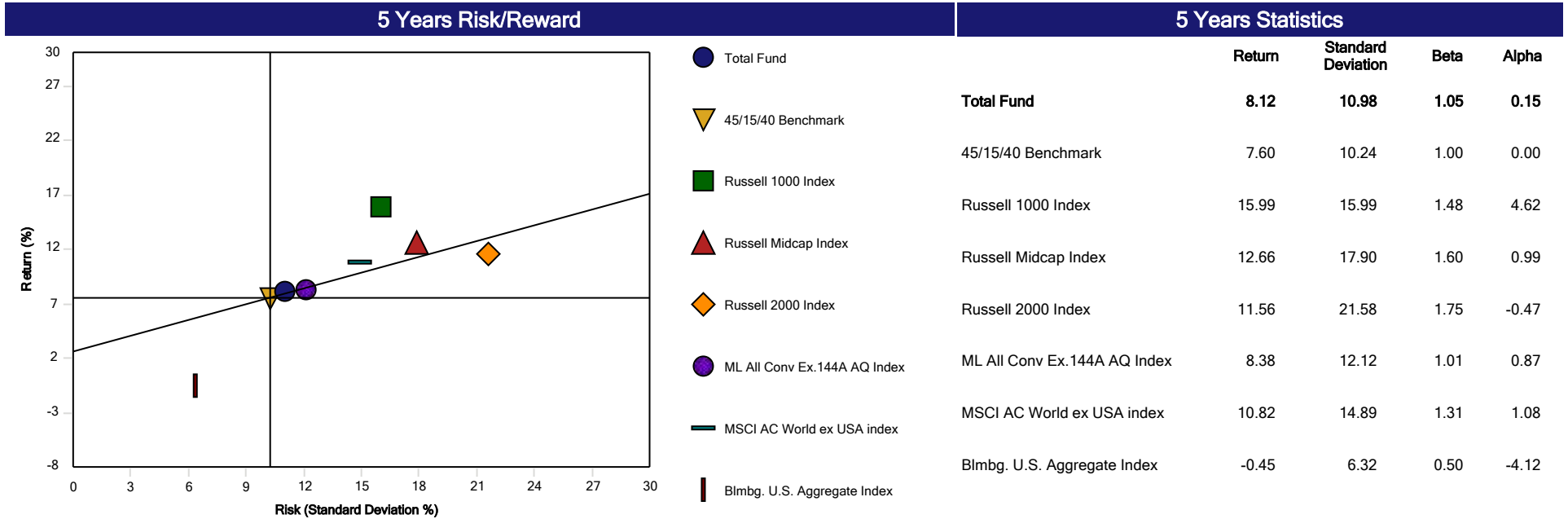
Ending MV

\$171,576,821

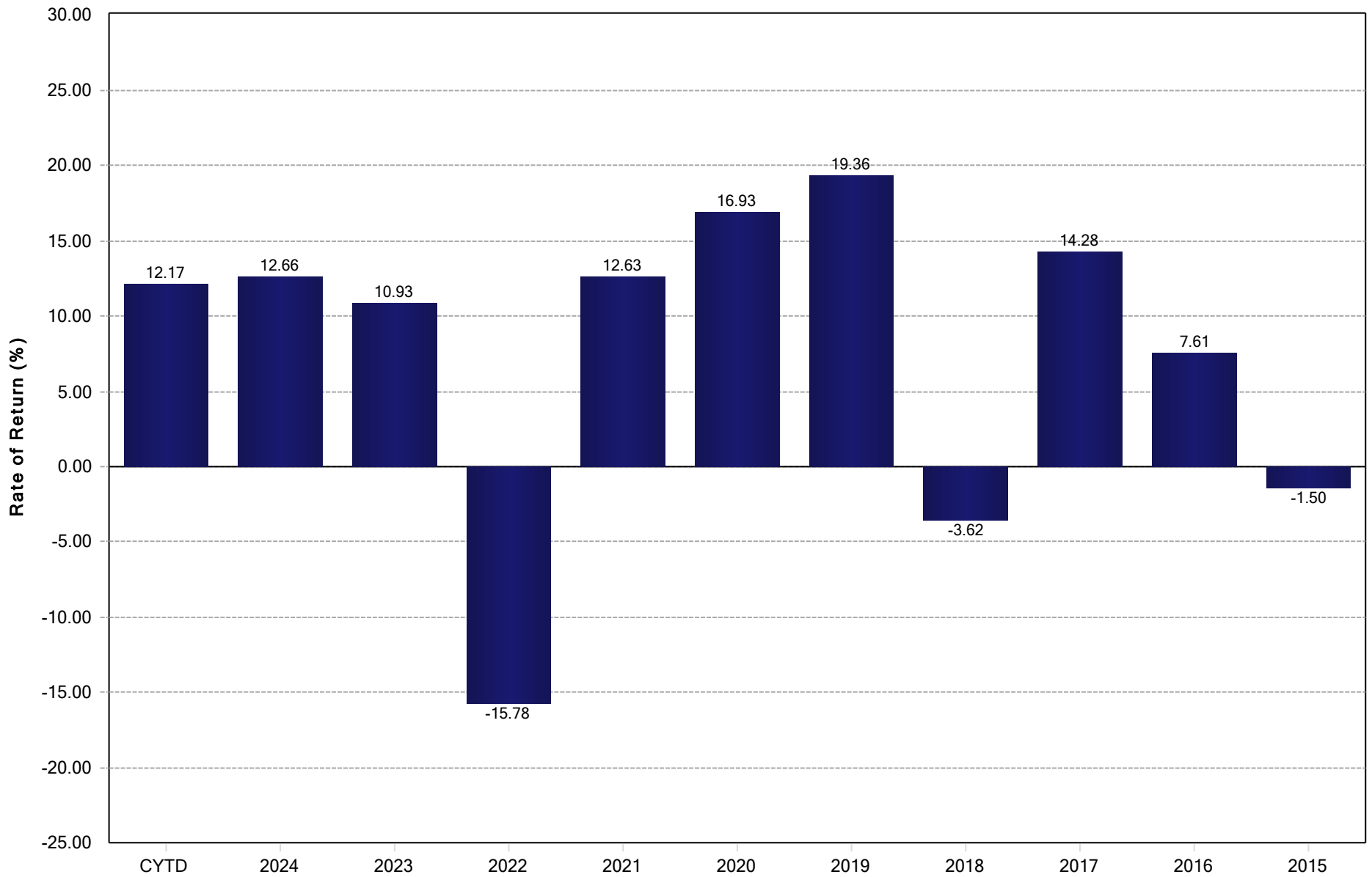
Annualized ROR

8.1

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

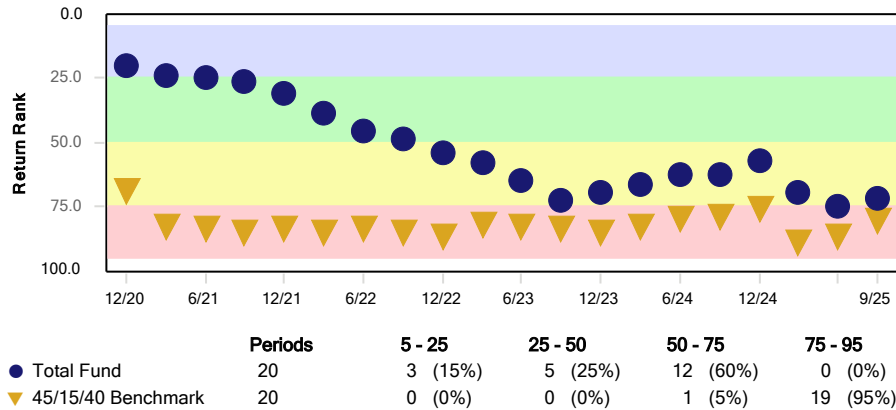


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Calendar Year Rates of Return
September 30, 2025

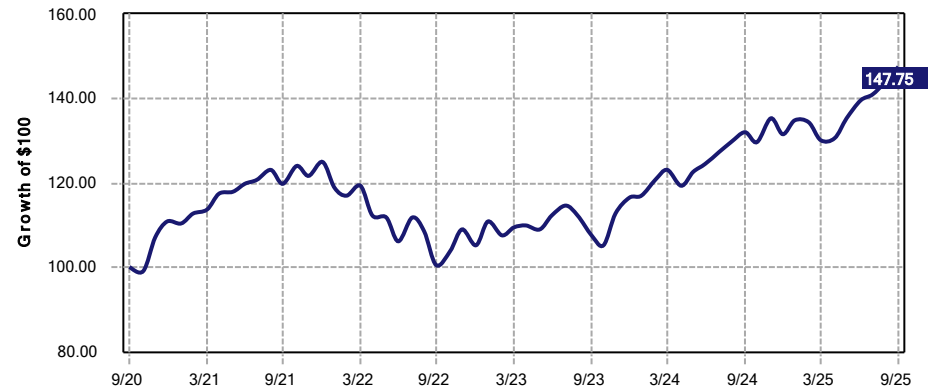


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund
September 30, 2025

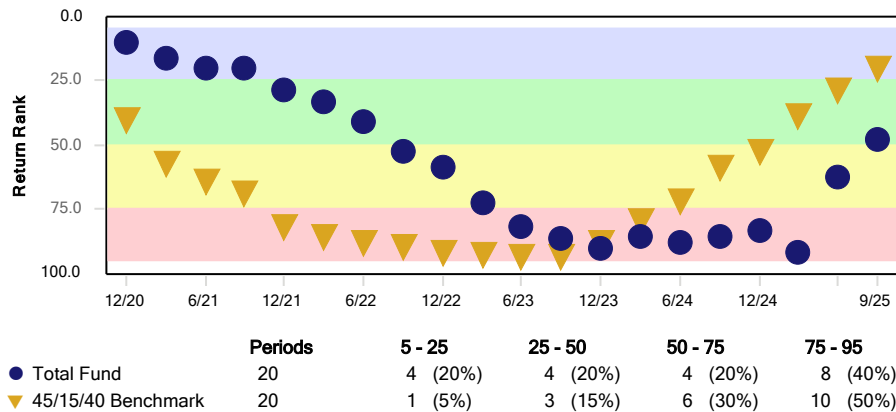
5 Years Rolling Percentile Ranking - 5 Years



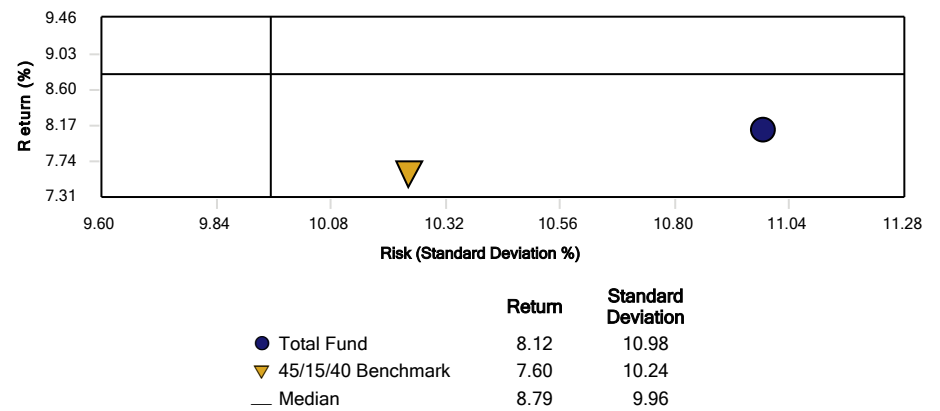
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

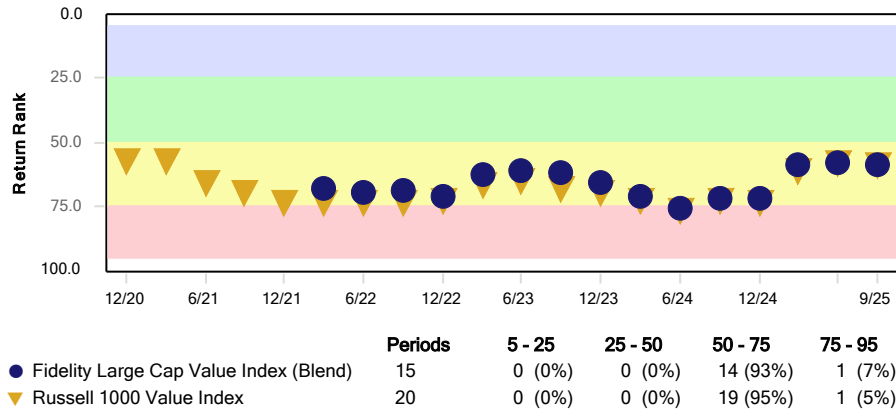
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.12	10.98	0.15	1.05	0.50	103.76	105.18
45/15/40 Benchmark	7.60	10.24	0.00	1.00	0.49	100.00	100.00

Historical Statistics - 3 Years

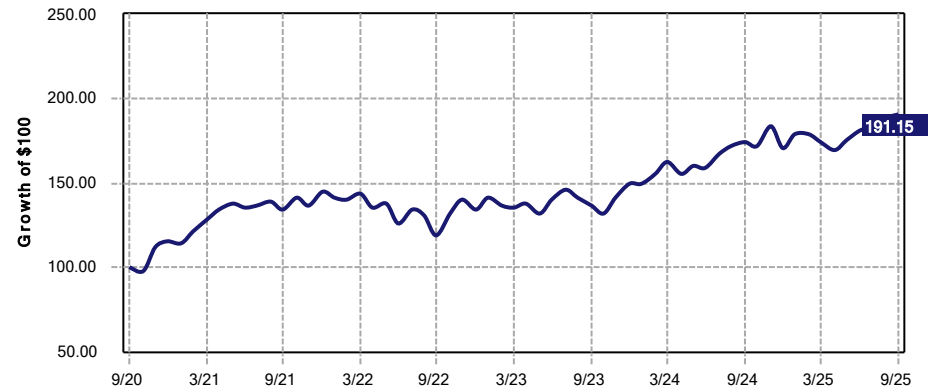
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	13.66	9.52	-1.68	1.02	0.91	110.16	97.67
45/15/40 Benchmark	15.20	9.16	0.00	1.00	1.09	100.00	100.00

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

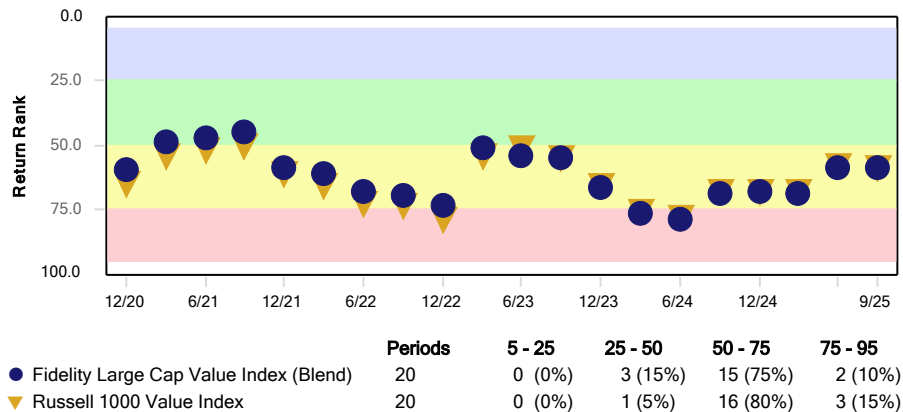
5 Years Rolling Percentile Ranking - 5 Years



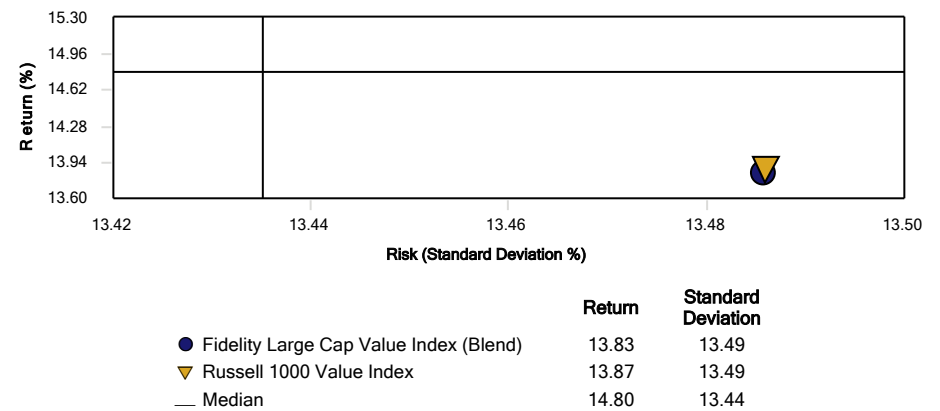
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

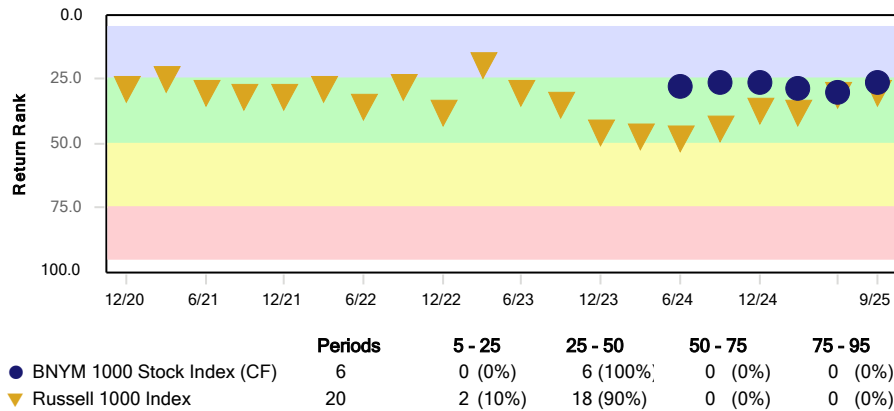
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	13.83	15.62	-0.03	1.00	0.72	100.00	99.88
Russell 1000 Value Index	13.87	15.63	0.00	1.00	0.72	100.00	100.00

Historical Statistics - 3 Years

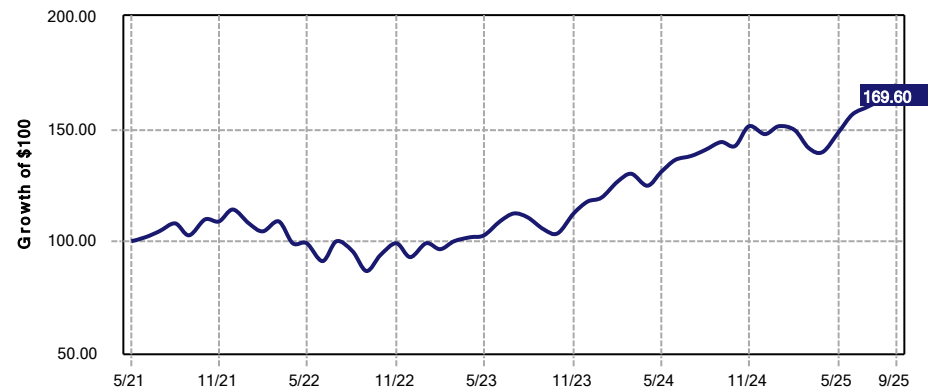
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	16.90	14.04	-0.03	1.00	0.85	99.97	99.81
Russell 1000 Value Index	16.96	14.06	0.00	1.00	0.86	100.00	100.00

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

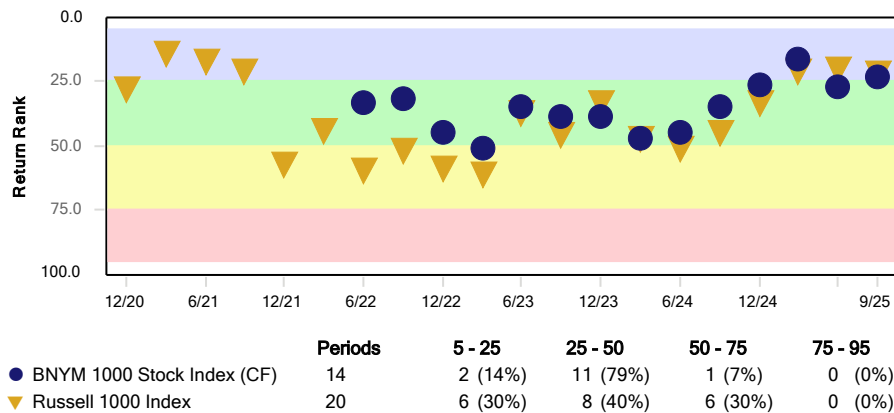
3 Years Rolling Percentile Ranking - 5 Years



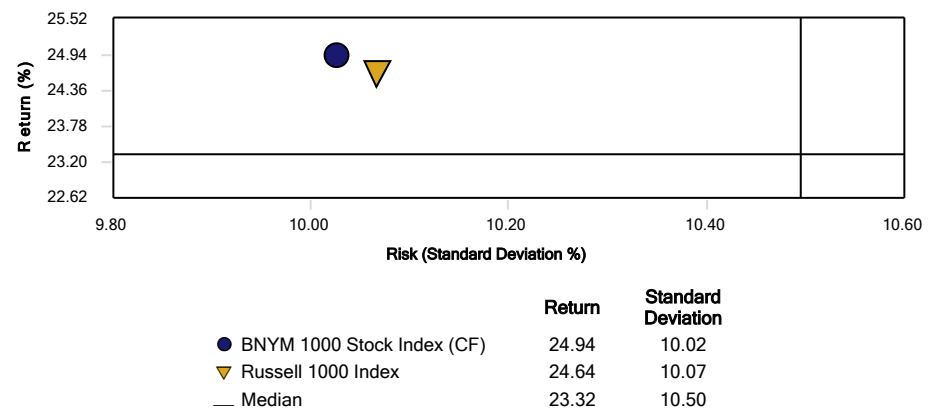
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

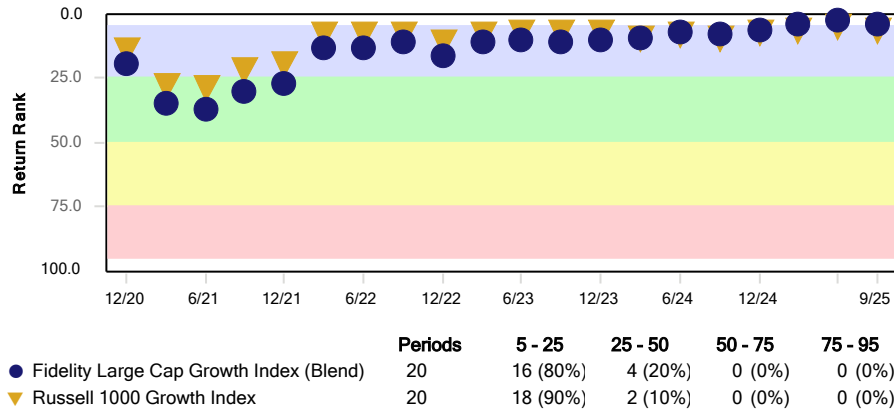
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	24.94	13.19	0.76	0.98	1.41	96.27	99.41
Russell 1000 Index	24.64	13.48	0.00	1.00	1.37	100.00	100.00

Historical Statistics - 1 Year

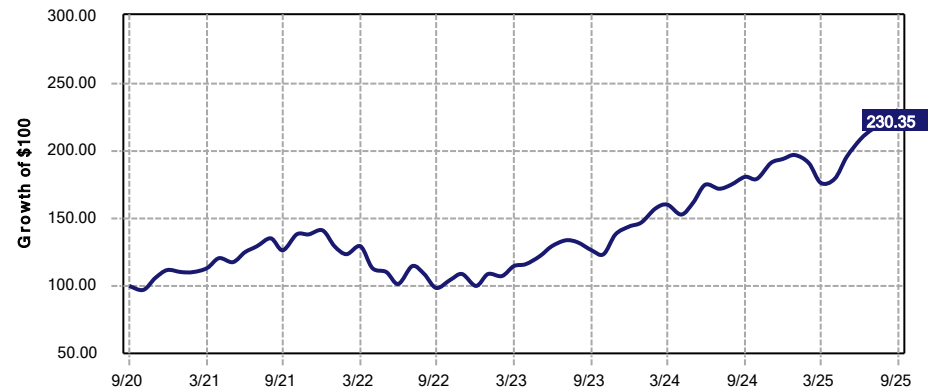
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	17.60	12.10	0.58	0.96	1.05	93.94	96.88
Russell 1000 Index	17.75	12.64	0.00	1.00	1.03	100.00	100.00

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

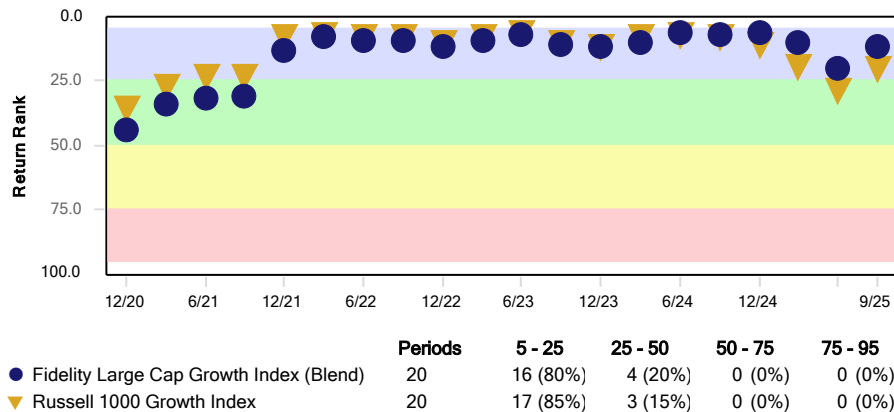
5 Years Rolling Percentile Ranking - 5 Years



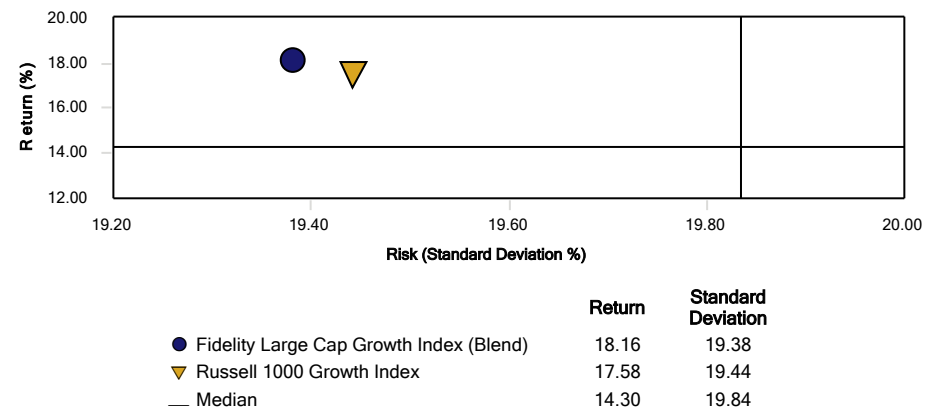
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

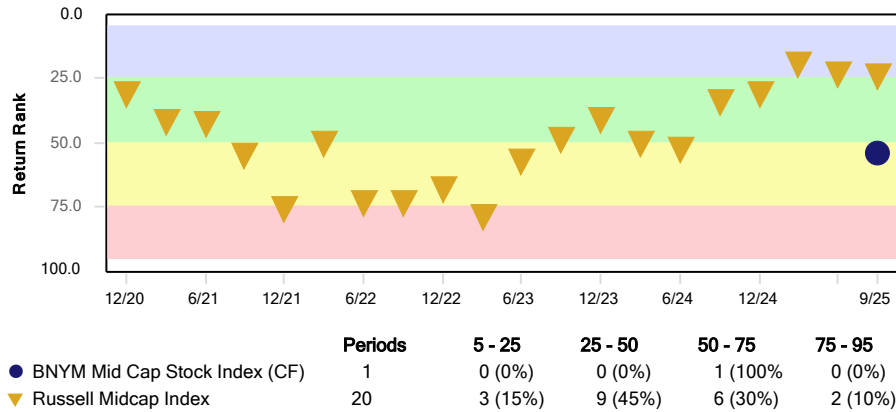
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	18.16	18.75	0.52	1.00	0.84	99.26	100.97
Russell 1000 Growth Index	17.58	18.76	0.00	1.00	0.81	100.00	100.00

Historical Statistics - 3 Years

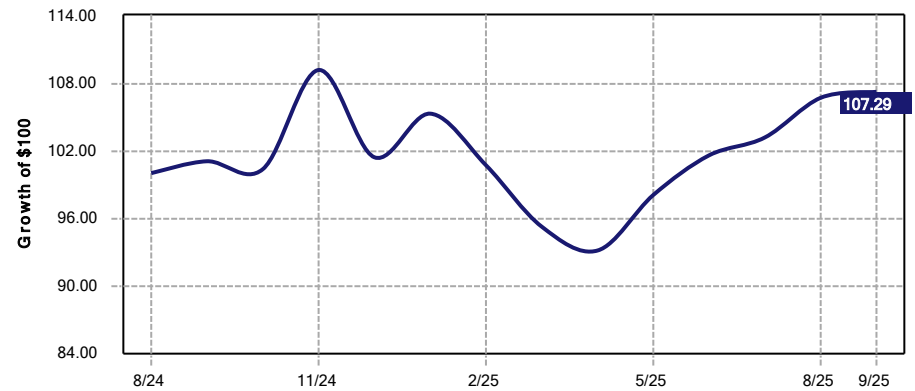
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	32.75	15.63	1.01	1.00	1.61	97.36	101.38
Russell 1000 Growth Index	31.61	15.69	0.00	1.00	1.55	100.00	100.00

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

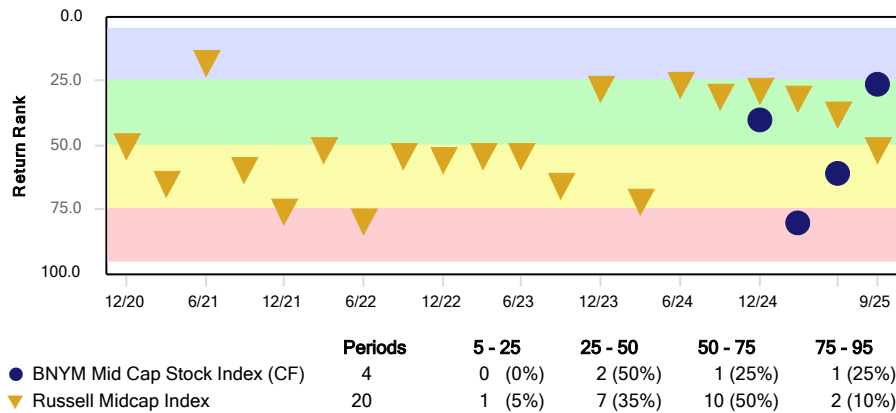
1 Year Rolling Percentile Ranking - 5 Years



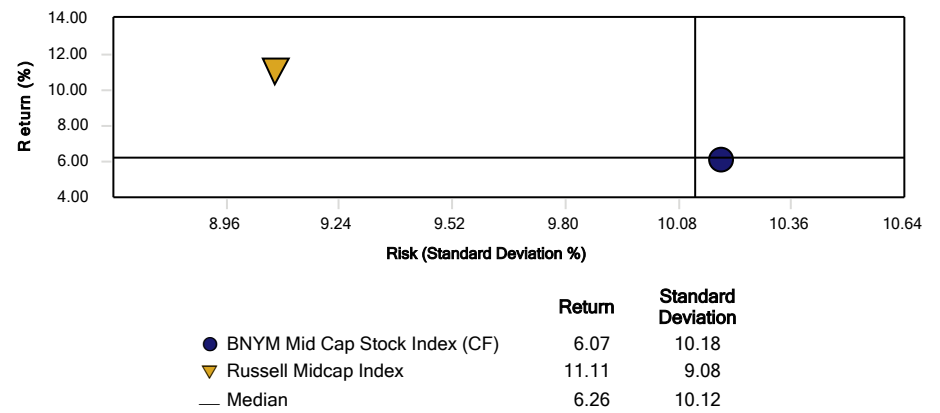
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

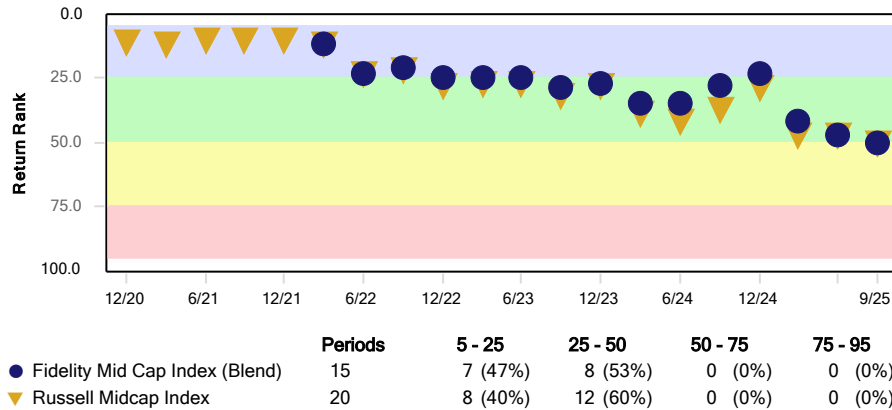
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM Mid Cap Stock Index (CF)	6.07	15.83	-5.04	1.05	0.18	123.97	97.59
Russell Midcap Index	11.11	14.90	0.00	1.00	0.50	100.00	100.00

Historical Statistics - 1 Quarter

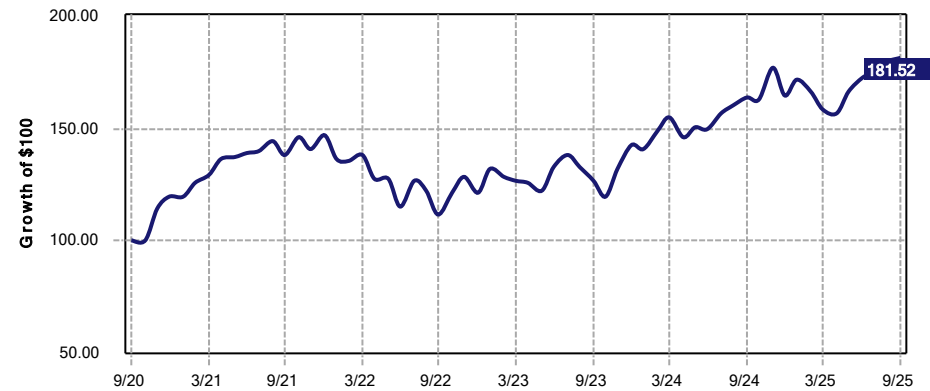
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM Mid Cap Stock Index (CF)	5.57	1.22	-1.29	1.79	1.23	N/A	104.73
Russell Midcap Index	5.33	0.66	0.00	1.00	2.18	N/A	100.00

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

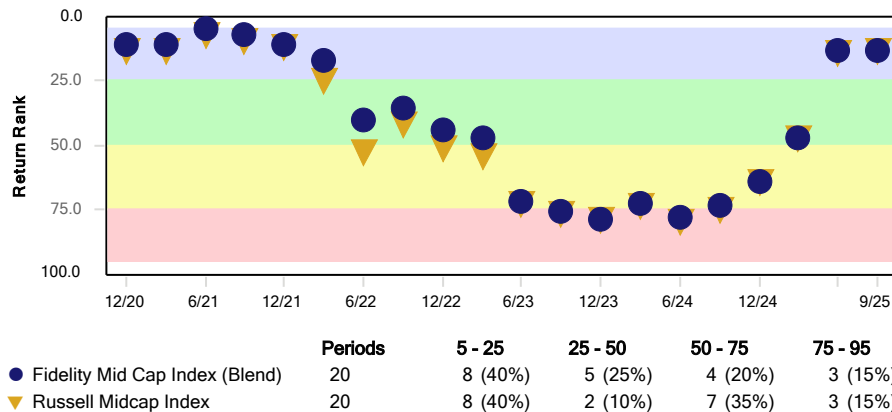
5 Years Rolling Percentile Ranking - 5 Years



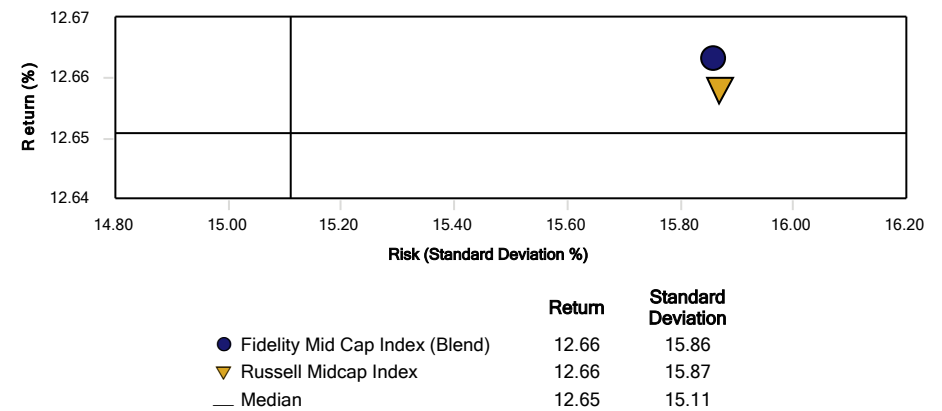
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

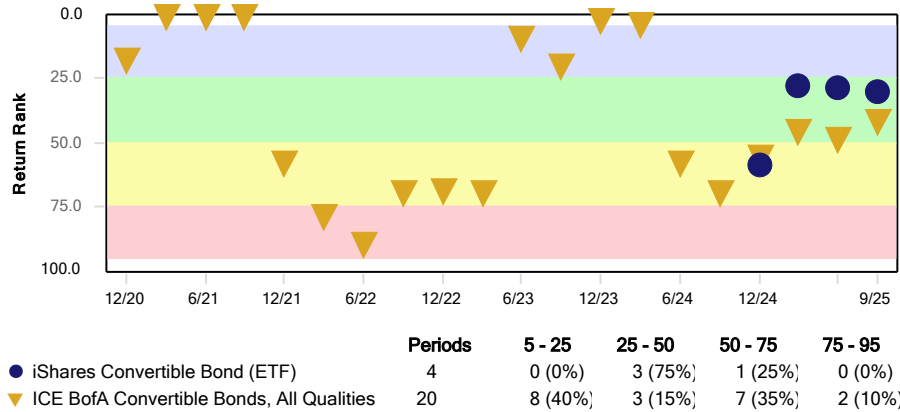
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	12.66	17.89	0.01	1.00	0.59	99.86	99.93
Russell Midcap Index	12.66	17.90	0.00	1.00	0.59	100.00	100.00

Historical Statistics - 3 Years

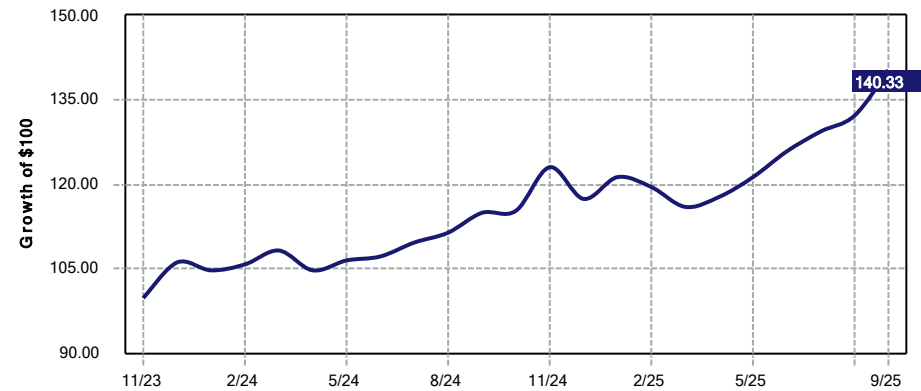
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	17.69	16.50	0.00	1.00	0.79	99.91	99.95
Russell Midcap Index	17.69	16.50	0.00	1.00	0.79	100.00	100.00

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

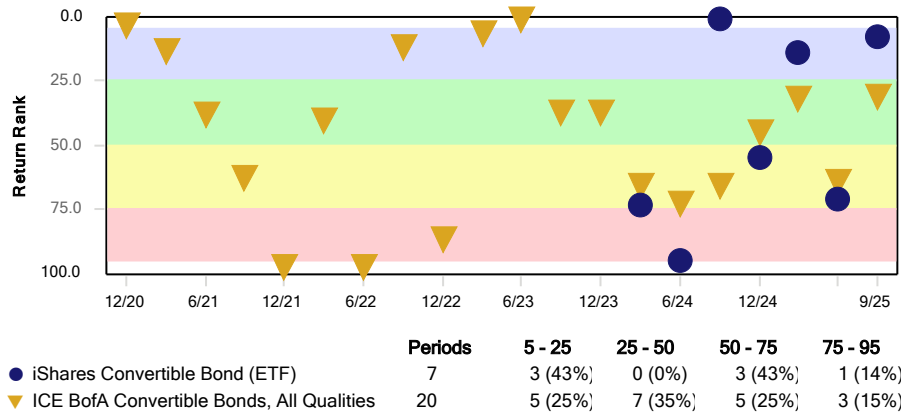
1 Year Rolling Percentile Ranking - 5 Years



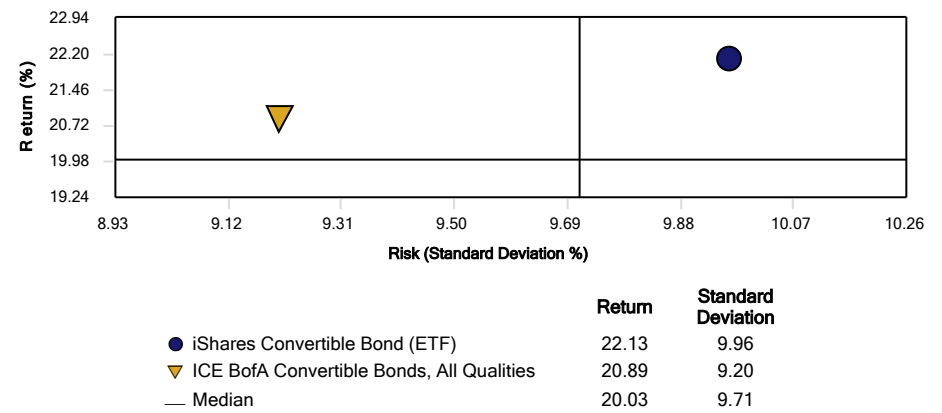
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

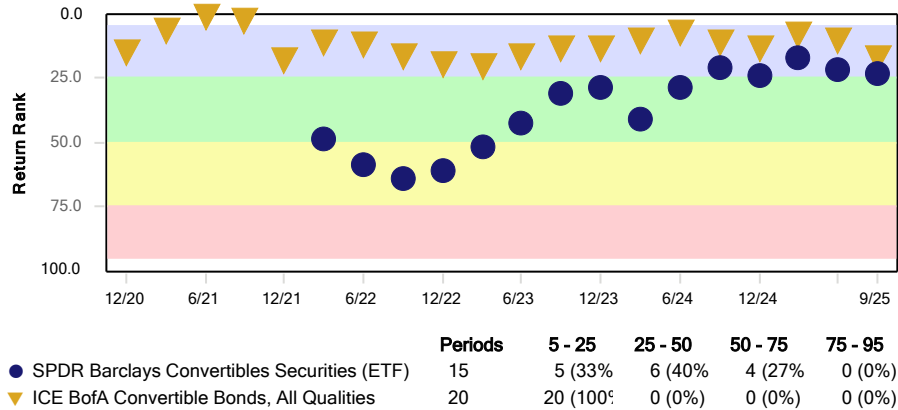
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	22.13	11.02	0.88	1.01	1.49	96.49	102.59
ICE BofA Convertible Bonds, All Qualities	20.89	10.77	0.00	1.00	1.43	100.00	100.00

Historical Statistics - 1 Quarter

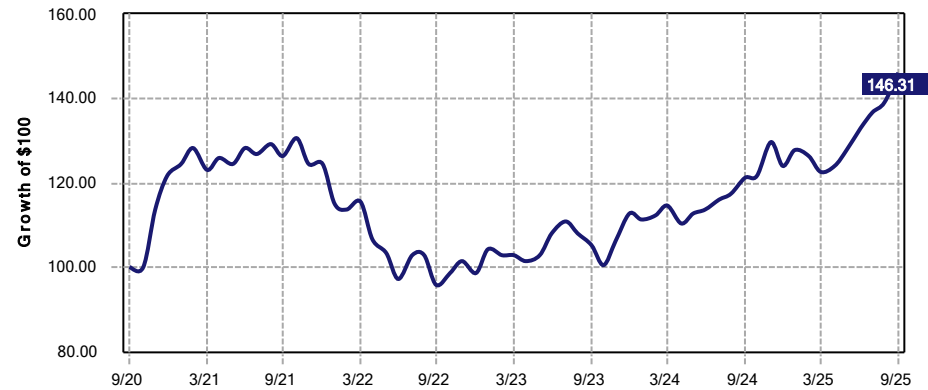
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	11.51	1.71	-0.54	1.40	1.94	N/A	121.75
ICE BofA Convertible Bonds, All Qualities	9.41	1.20	0.00	1.00	2.21	N/A	100.00

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

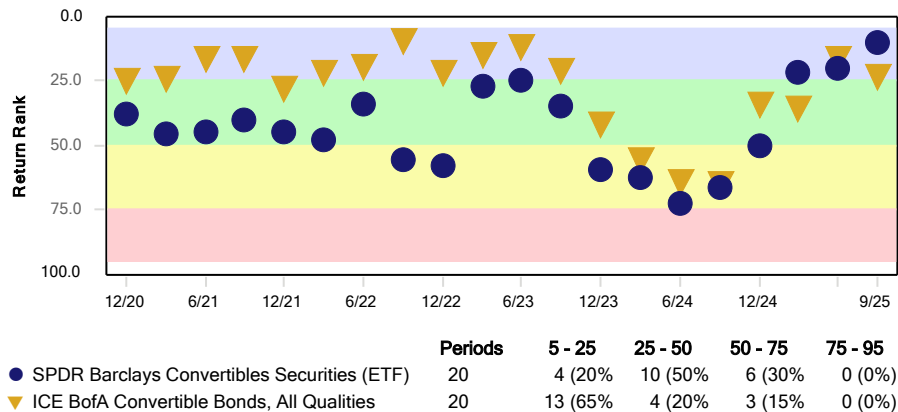
5 Years Rolling Percentile Ranking - 5 Years



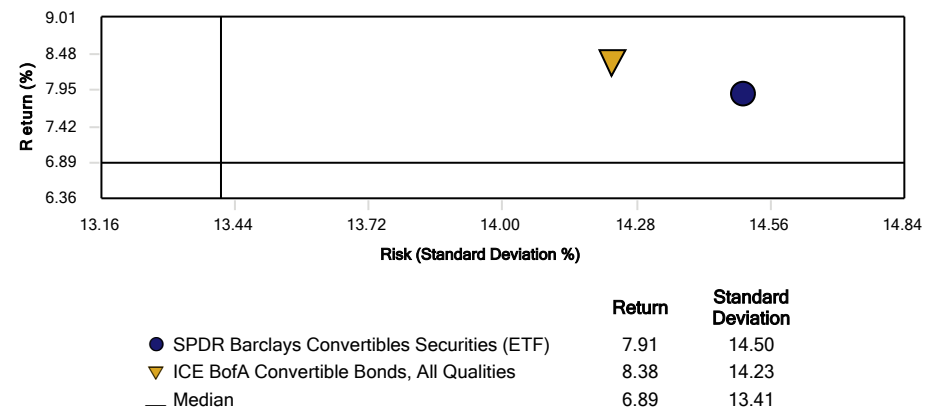
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

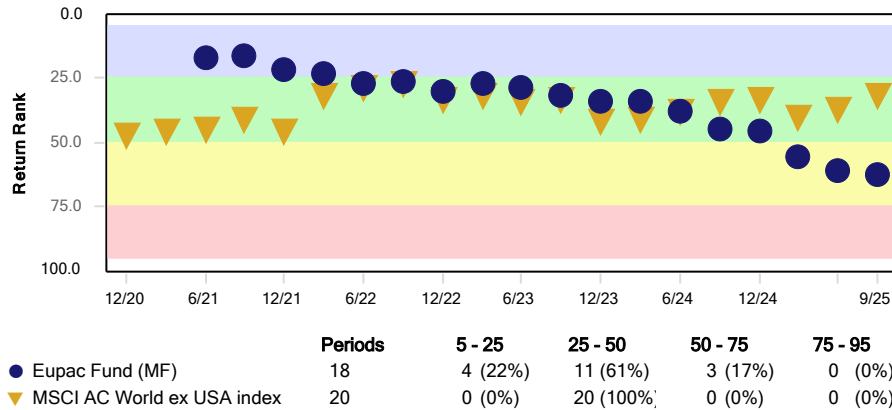
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	7.91	13.55	-0.23	0.98	0.42	95.72	95.45
ICE BofA Convertible Bonds, All Qualities	8.38	13.70	0.00	1.00	0.44	100.00	100.00

Historical Statistics - 3 Years

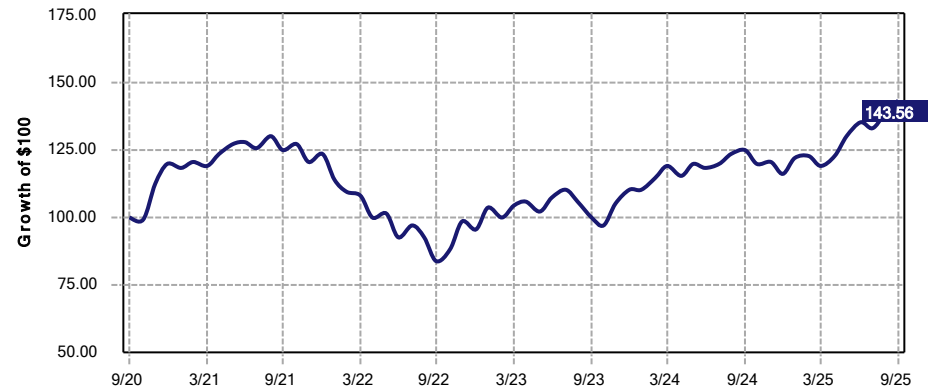
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	15.04	10.55	0.86	0.99	0.94	96.03	101.29
ICE BofA Convertible Bonds, All Qualities	14.24	10.53	0.00	1.00	0.88	100.00	100.00

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

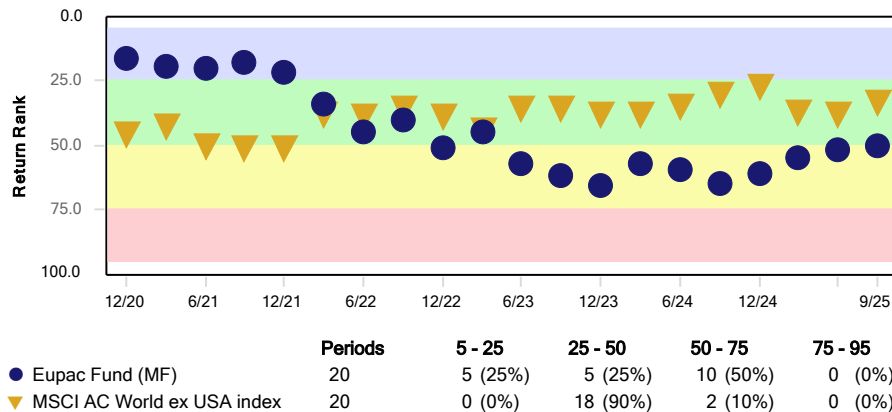
5 Years Rolling Percentile Ranking - 5 Years



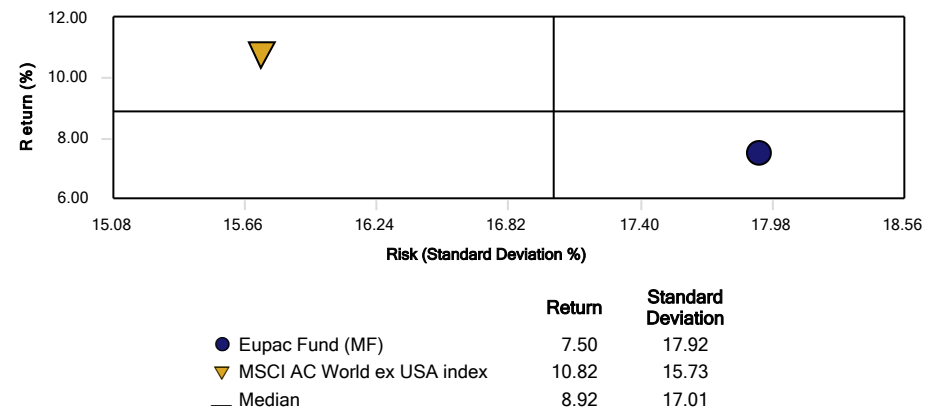
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

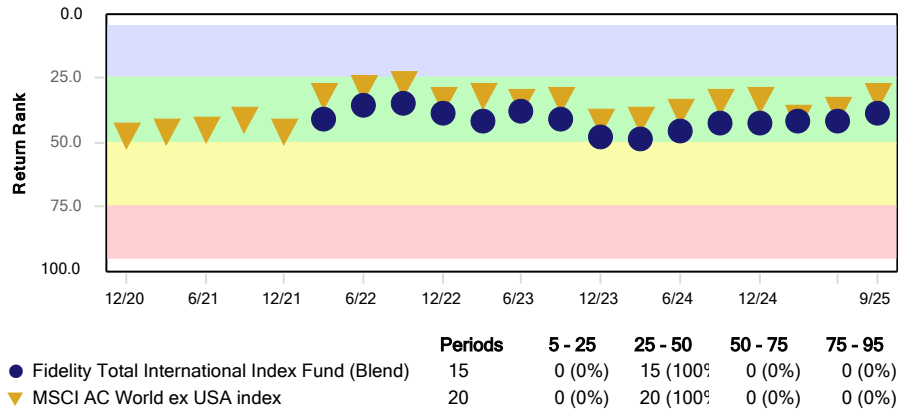
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eupac Fund (MF)	7.50	16.41	-3.49	1.06	0.35	120.31	100.95
MSCI AC World ex USA index	10.82	14.89	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

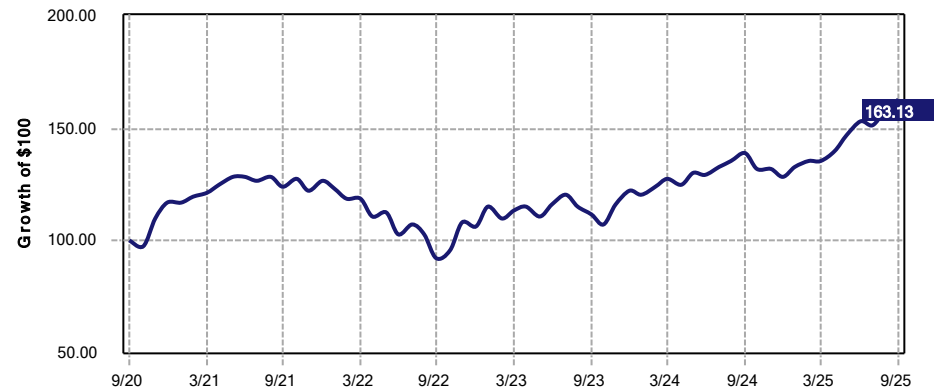
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eupac Fund (MF)	19.69	14.33	-2.30	1.06	1.01	124.77	104.27
MSCI AC World ex USA index	21.32	13.02	0.00	1.00	1.20	100.00	100.00

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

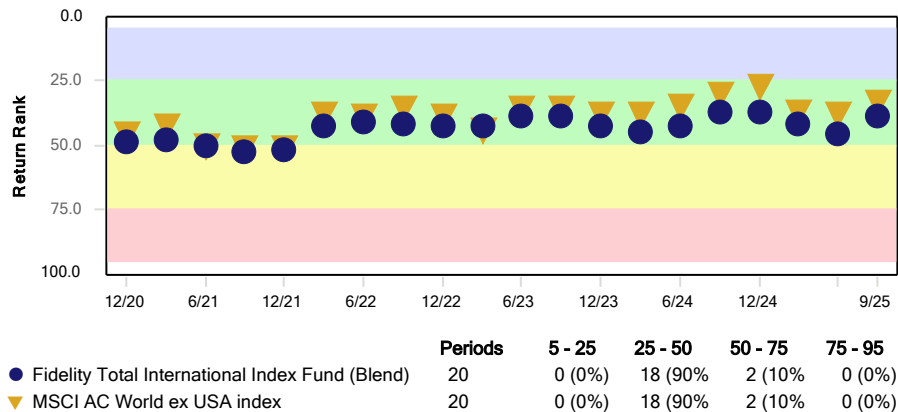
5 Years Rolling Percentile Ranking - 5 Years



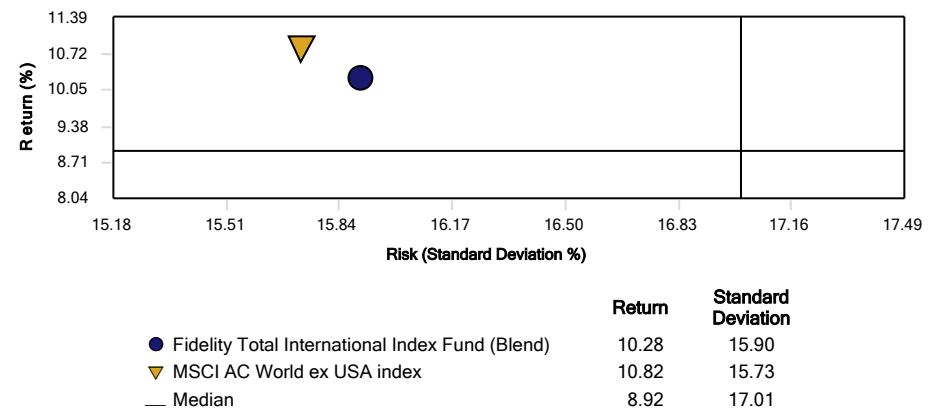
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

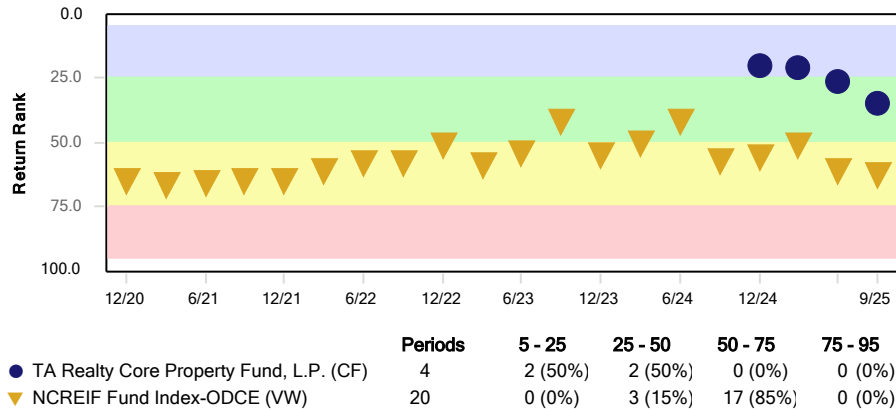
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	10.28	15.38	-0.71	1.03	0.53	107.53	102.72
MSCI AC World ex USA index	10.82	14.89	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

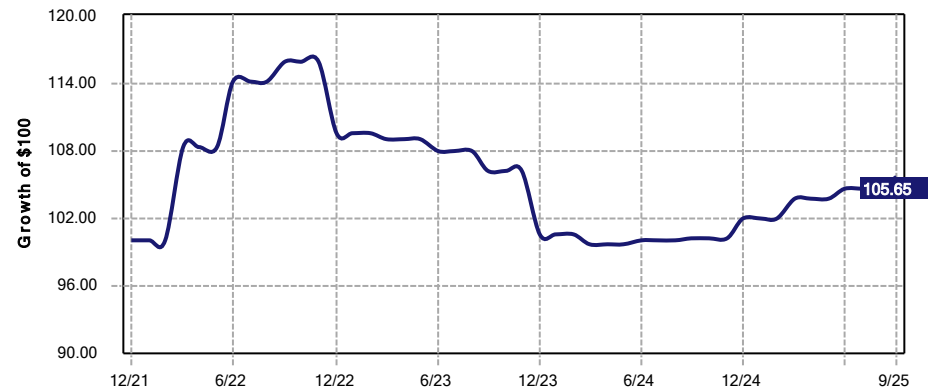
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	20.85	13.85	-1.38	1.05	1.11	113.99	103.70
MSCI AC World ex USA index	21.32	13.02	0.00	1.00	1.20	100.00	100.00

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

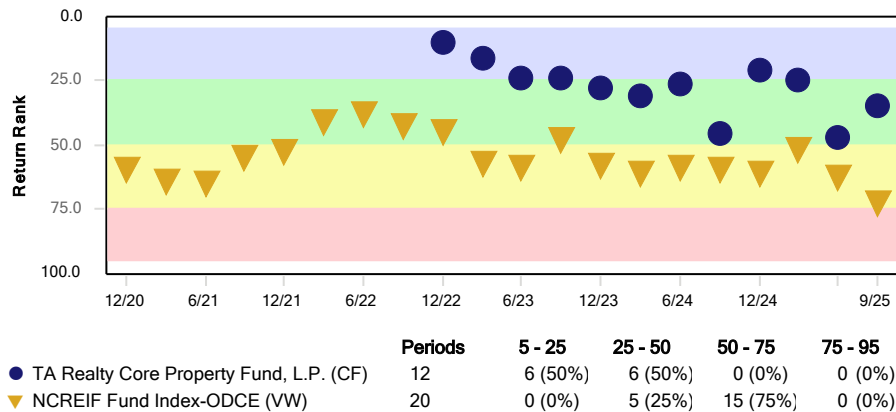
3 Years Rolling Percentile Ranking - 5 Years



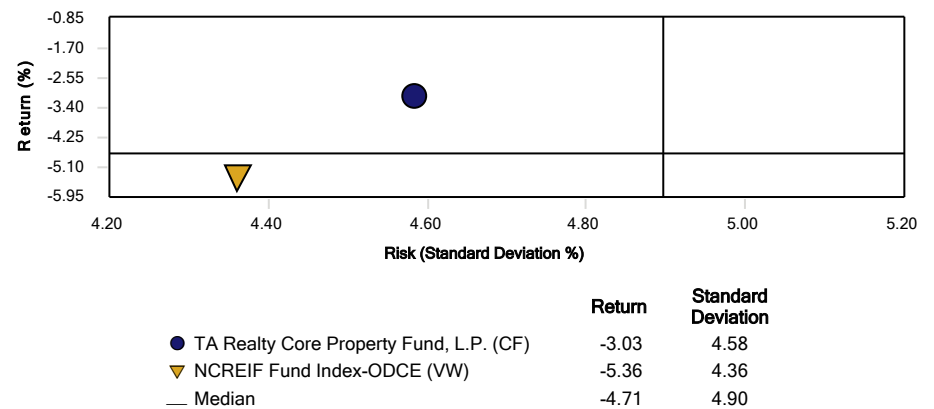
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

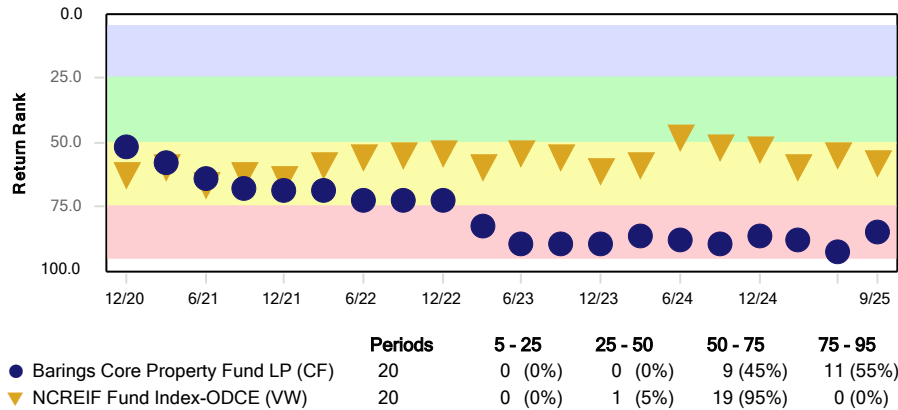
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-3.03	4.58	2.26	0.97	-1.67	70.48	129.27
NCREIF Fund Index-ODCE (VW)	-5.36	4.36	0.00	1.00	-2.30	100.00	100.00

Historical Statistics - 1 Year

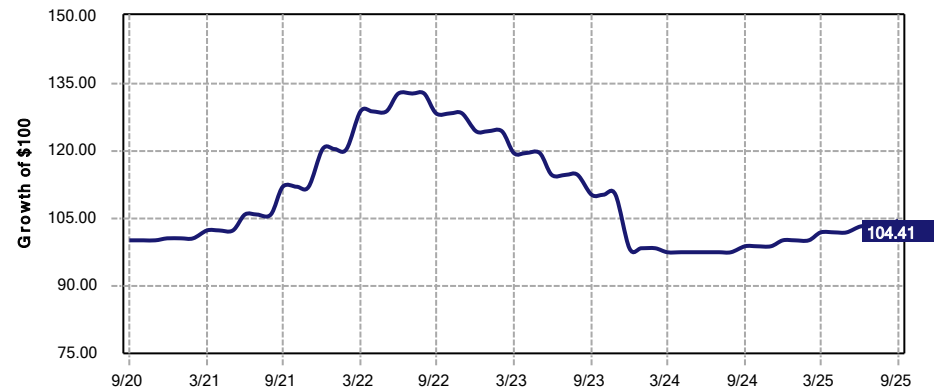
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	5.37	0.92	-1.61	1.73	1.06	N/A	132.39
NCREIF Fund Index-ODCE (VW)	4.04	0.32	0.00	1.00	-1.08	N/A	100.00

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

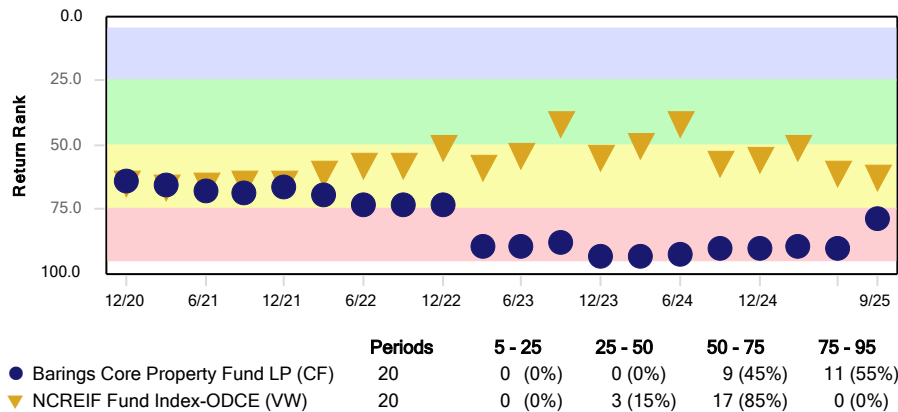
5 Years Rolling Percentile Ranking - 5 Years



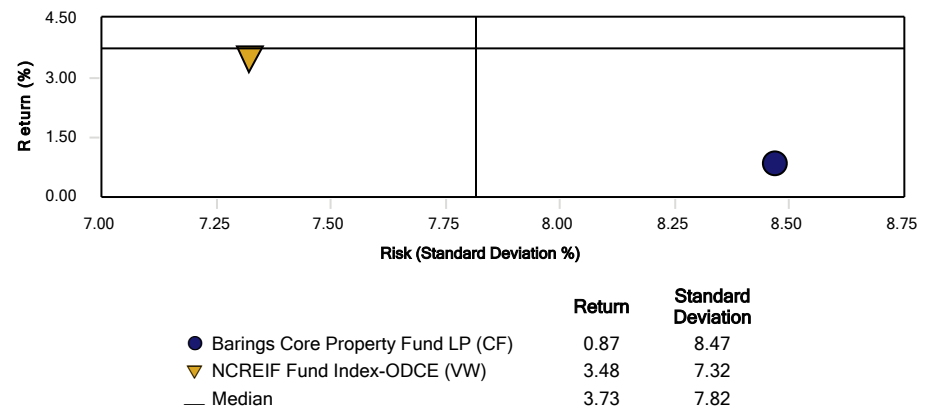
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

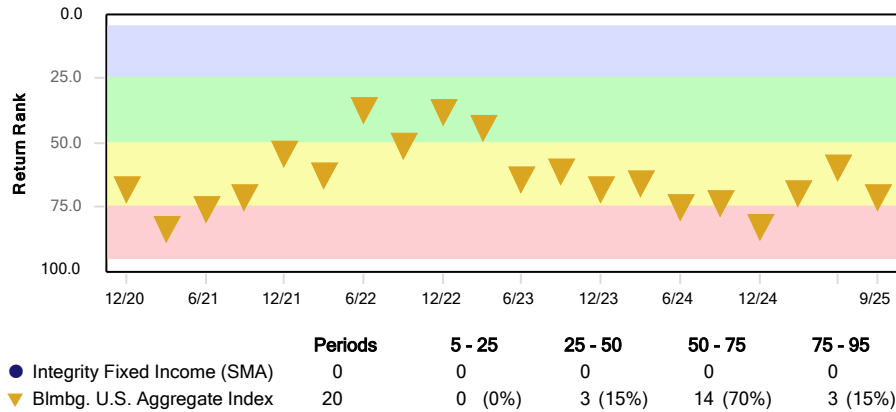
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	0.87	8.47	-2.61	1.05	-0.19	128.88	83.39
NCREIF Fund Index-ODCE (VW)	3.48	7.32	0.00	1.00	0.09	100.00	100.00

Historical Statistics - 3 Years

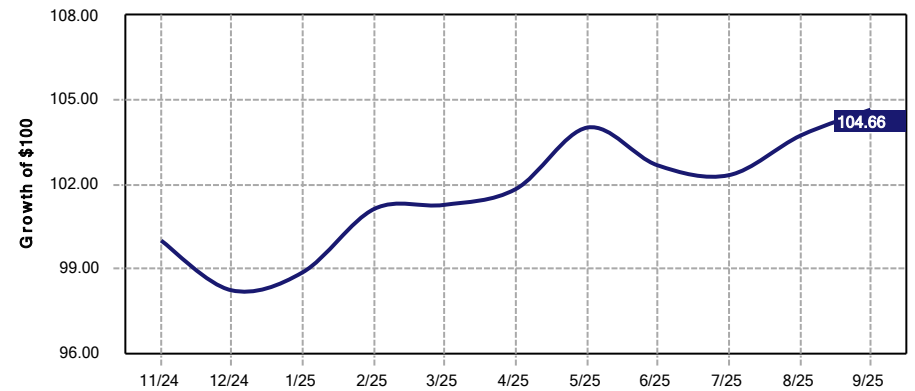
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	-6.62	7.20	1.03	1.40	-1.54	128.88	158.37
NCREIF Fund Index-ODCE (VW)	-5.36	4.36	0.00	1.00	-2.30	100.00	100.00

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

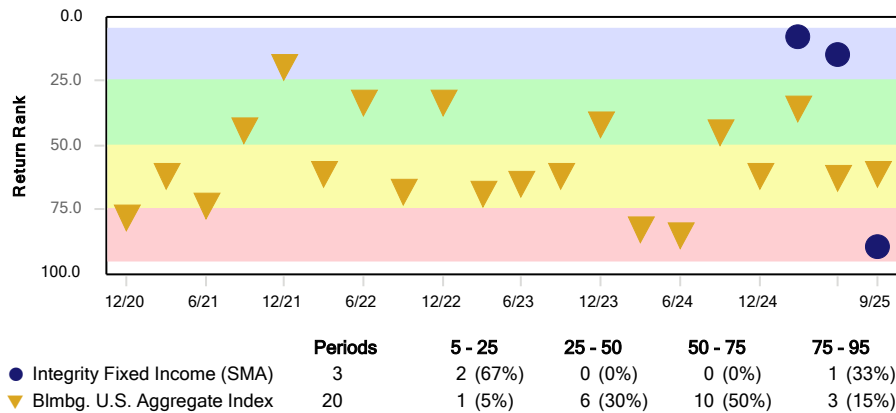
1 Year Rolling Percentile Ranking - 5 Years



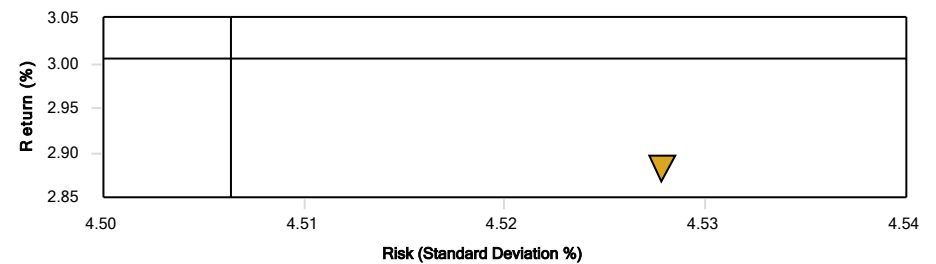
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Integrity Fixed Income (SMA)	N/A	N/A
Blmbg. U.S. Aggregate Index	2.88	4.53
Median	3.01	4.51

Historical Statistics - 1 Year

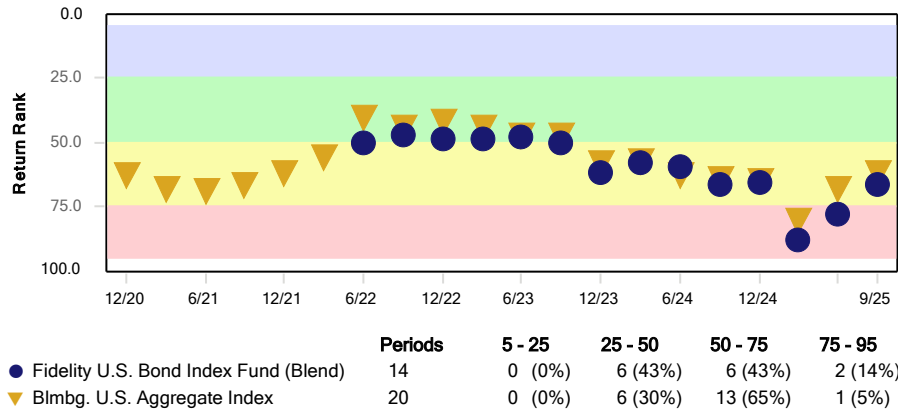
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	2.88	4.48	0.00	1.00	-0.30	100.00	100.00

Historical Statistics - 1 Quarter

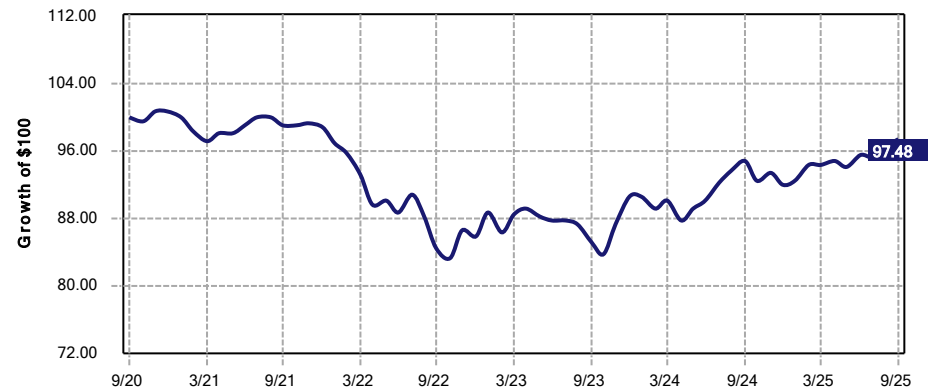
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	1.90	0.72	-0.09	1.06	0.39	134.12	98.19
Blmbg. U.S. Aggregate Index	2.03	0.66	0.00	1.00	0.48	100.00	100.00

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

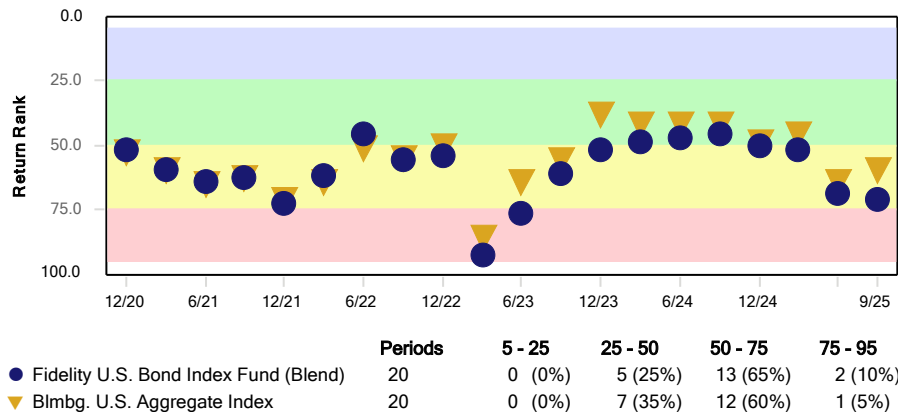
5 Years Rolling Percentile Ranking - 5 Years



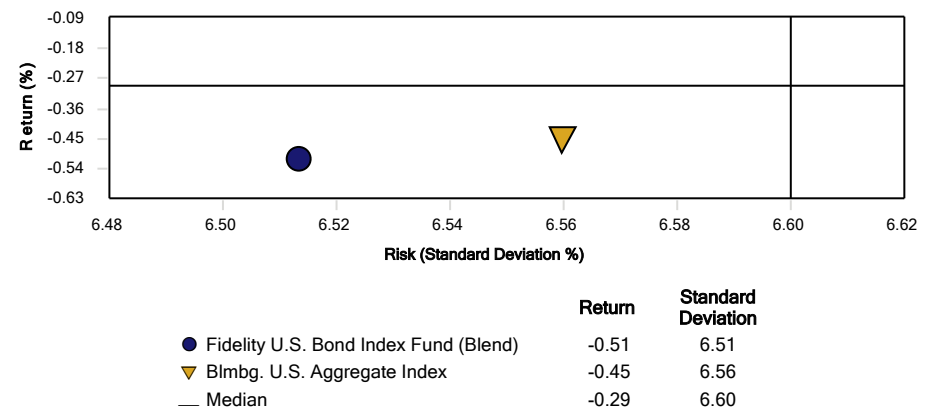
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

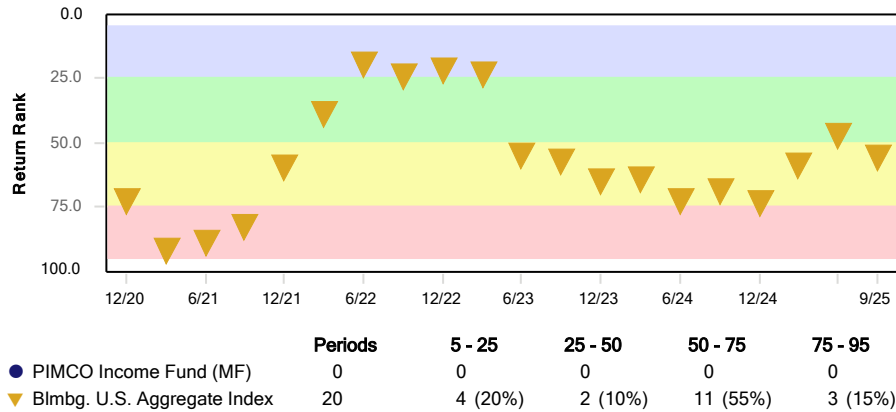
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	-0.51	6.32	-0.06	1.00	-0.52	100.72	100.02
Blmbg. U.S. Aggregate Index	-0.45	6.32	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 3 Years

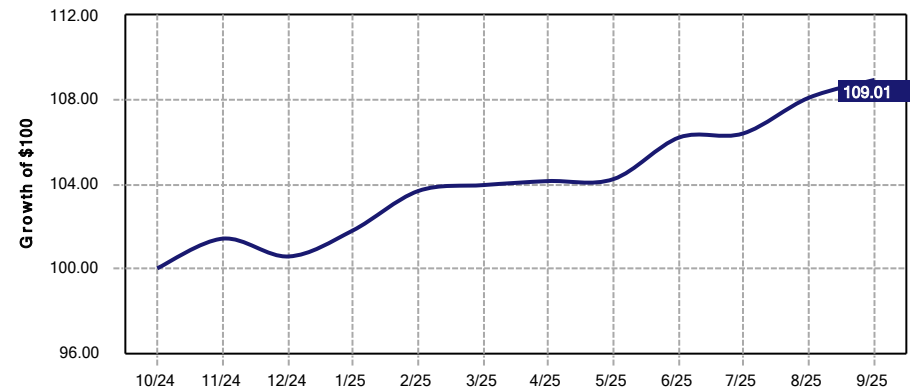
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	4.86	6.36	-0.06	1.00	0.05	100.73	99.90
Blmbg. U.S. Aggregate Index	4.93	6.35	0.00	1.00	0.06	100.00	100.00

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

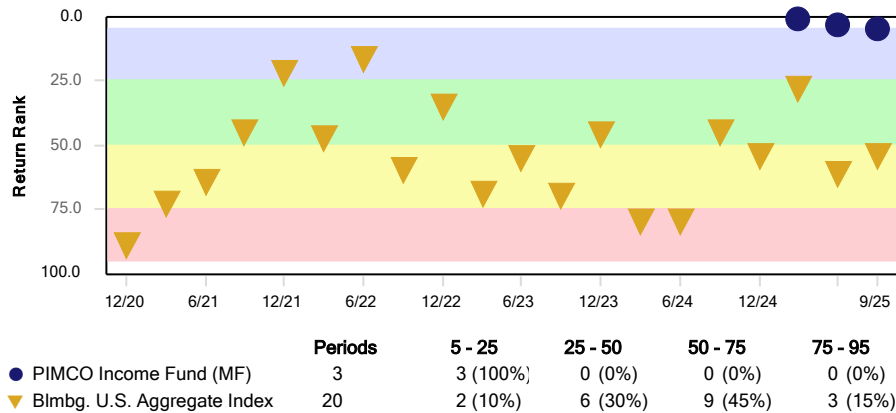
1 Year Rolling Percentile Ranking - 5 Years



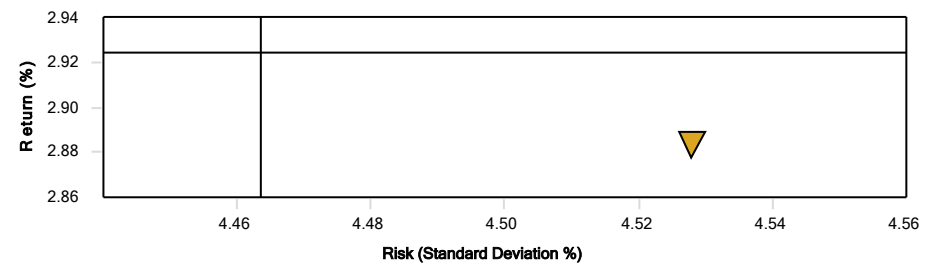
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
PIMCO Income Fund (MF)	N/A	N/A
Blmbg. U.S. Aggregate Index	2.88	4.53
Median	2.93	4.46

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	2.88	4.48	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)	2.57	0.61	0.32	0.79	0.84	-52.81	105.57
Blmbg. U.S. Aggregate Index	2.03	0.66	0.00	1.00	0.48	100.00	100.00

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
September 30, 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equities, excluding the real estate allocation, shall not exceed 70% of the Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equities: Investment in securities of a single corporate issuer shall not exceed the limitations of the IPS and addendums.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All investments in securities issued by foreign governments or corporations domiciled outside the US shall not exceed 20% at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non-government bonds: Investments in any one issuing corporation shall be limited to 2.0% of the total bond portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income securities shall be limited to those securities rated at or above "Baa2" (Moody) or "BBB" (S&P).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance achieved the 45/15/40 Benchmark over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance achieved the 45/15/40 Benchmark over the five-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund performance ranked in the top 50th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund performance (gross) achieved the actuarial assumed rate of return (+7.0%) for the rolling five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BNYM 1000 Stock Index performance achieved the Russell Large Cap index over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BNYM 1000 Stock Index performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BNY Mellon 1000 Stock Index avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EUPAC performance achieved the MSCI ACWI over the three-year rolling period. (+20.3% vs. +21.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC performance ranked in the top 50th percentile over the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EUPAC performance achieved the MSCI ACWI over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC performance ranked in the top 50th percentile over the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
TA Realty private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Barings private real estate performance achieved the NCREIF ODCE over the three-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Barings private real estate performance achieved the NCREIF ODCE over the five-year rolling period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



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