



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2026

Palm Tran, Inc. / ATU Local 1577 Pension Fund

Investment Performance Period Ending March 31, 2026

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Palm Tran, Inc./ATU Local 1577 Pension Fund
BCA Market Perspective ©
The U.S. Dollar and Global Economic Stability
March 2026

The discussion below reminds readers of the many unexpected events that have created uncertainties among capital markets since 1970. It is often the case that certain actions set in motion unforeseen reactions to the global economy. For example, when President Nixon ordered removal of the Bretton Woods system in 1971, the dollar collapsed in value and extended nearly 10 more years of inflation in the U.S. The dominance of the U.S. dollar since 1971 has allowed American monetary decisions to ripple across the globe, frequently exporting inflationary pressures to developing nations. This “dollar hegemony” has been linked to a recurring pattern of global boom-and-bust cycles, leaving weaker economies vulnerable to sudden capital flight and systemic debt defaults.

1970s

In 1973, nearly four years after the world witnessed Apollo 11 landing the first man on the moon, the S&P 500 index peaked. However, the 19-day Yom Kippur War in October 1973 and a six-month oil embargo (October 1973 – March 1974), caused a 45% crash of the S&P 500 over a 22-month period. The crippled dollar pushed oil, metals, and real estate values to record high levels. But inflation was destroying the American confidence.

1980s

The Volker Interest Rate Shock (1979-1982) pushed interest rates up to 20% to break high inflation that began in the 1970s, as a result of removing the gold standard, thereby crippling the U.S. dollar. The results were two severe U.S. recessions (1980 – 1982), unemployment rising above 10%, and the permanent relocation of U.S. manufacturing jobs overseas. High interest rates rescued the dollar and reduced inflation, but the unintended consequence was the Latin America Debt Crises (1982). Mexico defaulted on its floating-rate debt because of high U.S. interest rates. Mexico was rescued by the International Monetary Fund (IMF) and major western nation banks. The strong dollar placed enormous strain on Latin American Countries that lacked the financial reserves to peg their currencies to the U.S. dollar. In effect, a stronger dollar moved inflation to weaker countries.

During Currency Shock (1985), the U.S. dollar had appreciated too much, collapsing American exports and fostering Japan’s meteoric asset bubble. Major western banks sold the dollar and bought weaker currencies with limited success.

Saudi Arabia assisted in causing the 1986 Oil Price Collapse of 65% to \$10-\$12 by its over production. This hurt oil exporters like Russia and Mexico, but also the energy lending States like Texas and Oklahoma that witnessed bank and real estate failures. Russia’s oil dependent economy and one-party communist system would only last another five years.

During the Black Monday Stock Market Crash (October 1987), the Dow dropped 22% in a single day, related to Fed policy, inflation, currency instability, and a stock market that had expanded by 40%. The fall in prices was accelerated by panic sellers and computer-aided programs. The Fed had been raising policy rates for a year prior to control growth and inflation but it was pushed too far. High U.S. interest rates (prime rate 9%) were causing more problems.



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1990s

The Gulf War Oil Shock (1990-1991) began when Iraq invaded Kuwait driving up global oil prices. The U.S stock market lost 20% by October only to recover by 26% in 1991, as the federal funds rate was reduced from 9.75% to 3.0% by 1992.

Following the collapse of Japan's asset bubble (1990–1992), the Nikkei 225 plummeted 60%, eventually bottoming out in 2003 with a staggering total loss of 80%. This crash decimated real estate values and paralyzed Japan's banking system, ushering in a 'Lost Decade' characterized by chronic deflation and stagnant growth. The crisis was rooted in the 1985 Plaza Accord, which sought to depreciate the U.S. Dollar against the Japanese Yen. To counteract the resulting pressure on its export sector from a surging Yen, the Bank of Japan aggressively lowered interest rates. This influx of cheap credit, rather than lowering the value of the Yen, fueled a speculative frenzy in Japan's equity and real estate markets that eventually led to their collapse.

The 1998 Russian sovereign default was triggered by a collapse in global oil prices, Russia's primary revenue source. This sparked a massive 'flight to quality,' as investors abandoned risky emerging market debt in favor of U.S. government securities. The resulting market volatility proved fatal for Long-Term Capital Management (LTCM), a highly leveraged hedge fund led by two Nobel Laureates in Economics. As LTCM's arbitrage positions collapsed, the potential for a systemic global meltdown forced the New York Federal Reserve Bank to intervene, coordinating a multi-billion dollar private-sector bailout of the fund by its major creditors, including Merrill Lynch, to prevent a total market seizure.

2000-2026

The Dot-Com Tech Collapse (2000 – 2002) witnessed tech stocks retreating 78%, while the S&P 500 collapsed 49% (a 17-month decline). A global recession followed in 2002. Further chaos erupted with the September 11, 2001 terrorist attacks on U.S. soil. Stocks fell quickly on top of the dot-com collapse. U.S. monetary and fiscal policies stepped up liquidity and interest rates were cut further.

U.S. Housing and Subprime Crisis and the Great Recession (2008-2009) resulted in the failure of numerous banking and insurance companies, along with another stock market collapse and global economic pullback rivaling that of the Great Depression (1929-1939). This led to the Eurozone European recession in 2009, followed by the European Debt Crisis (2010-2012) that included Greece, Portugal, Spain, and Italy.

The Covid-19 Pandemic (2020) saw a sharp drawdown and quick, v-shaped recovery, as monetary and fiscal policies were implemented for immediate economic impact. However, the immense size of the stimulus led to U.S. inflation spiking up over 9% by June 2022, prompting the Federal Reserve to raise interest rates by 425 bps in the span of seven months, the fastest increase in history. Both equity and bond markets crashed in response, followed by the commercial real estate collapse (2022-2024). This rate shock slashed inflation to 4% by 2023.

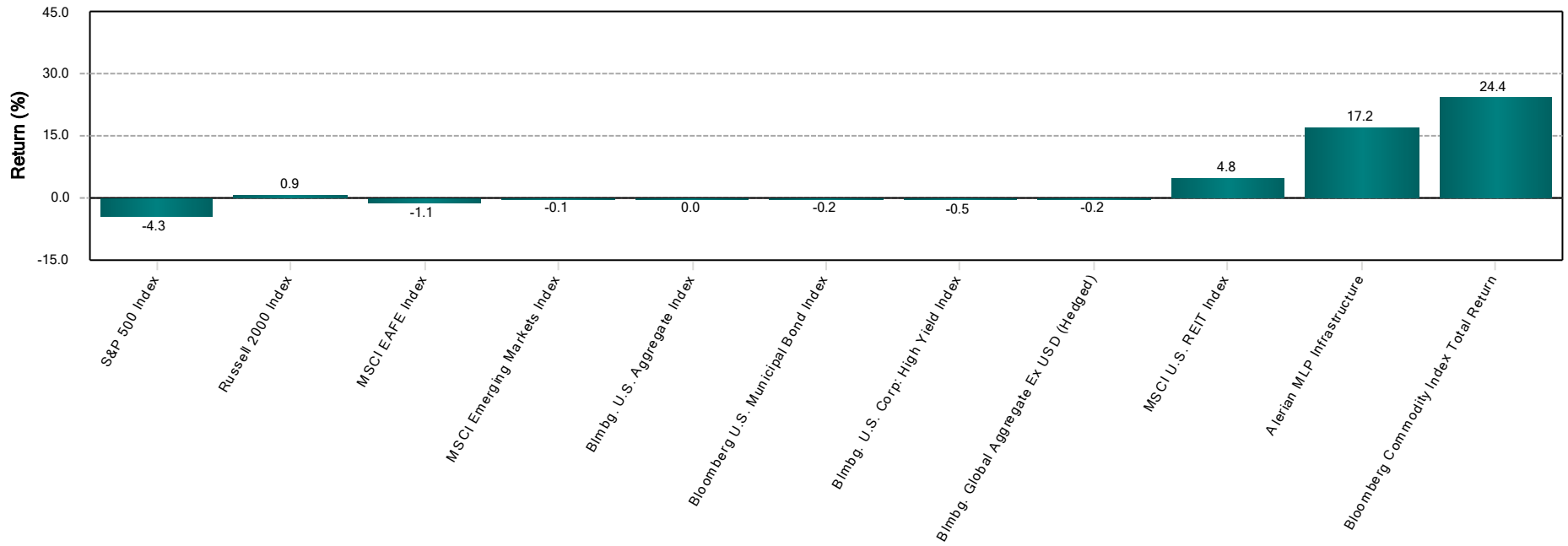
The recent U.S. and Israel Conflict with Iran (February 28 - TBD) has begun an oil and natural gas shock not witnessed since October 1973. Once again, the Federal Reserve will be put to the test to stabilize the U.S. dollar and control inflation.

Sources:

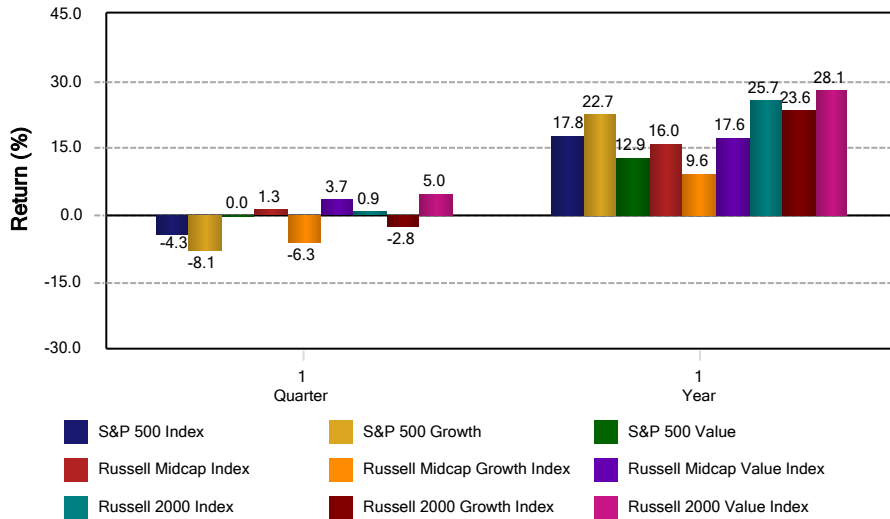
Bloomberg, Federal Reserve, Wall Street Journal



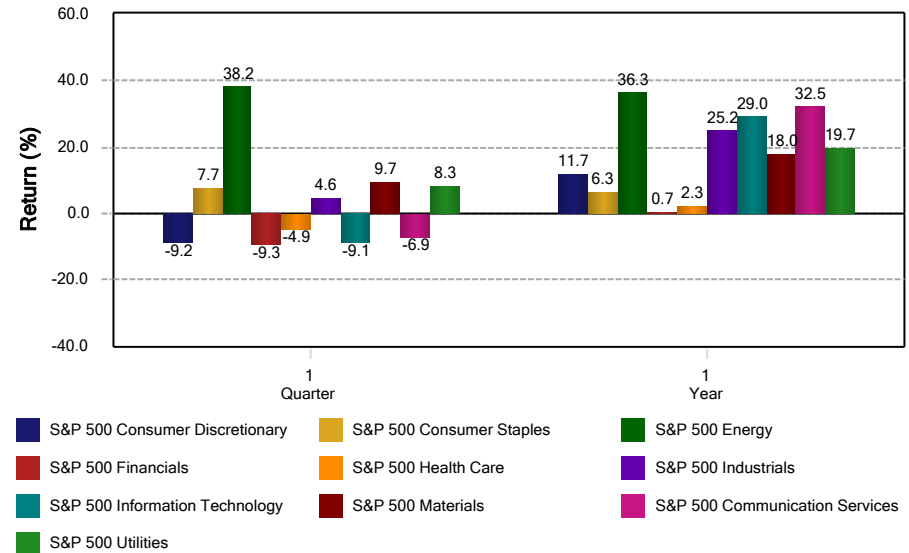
1 Quarter Performance



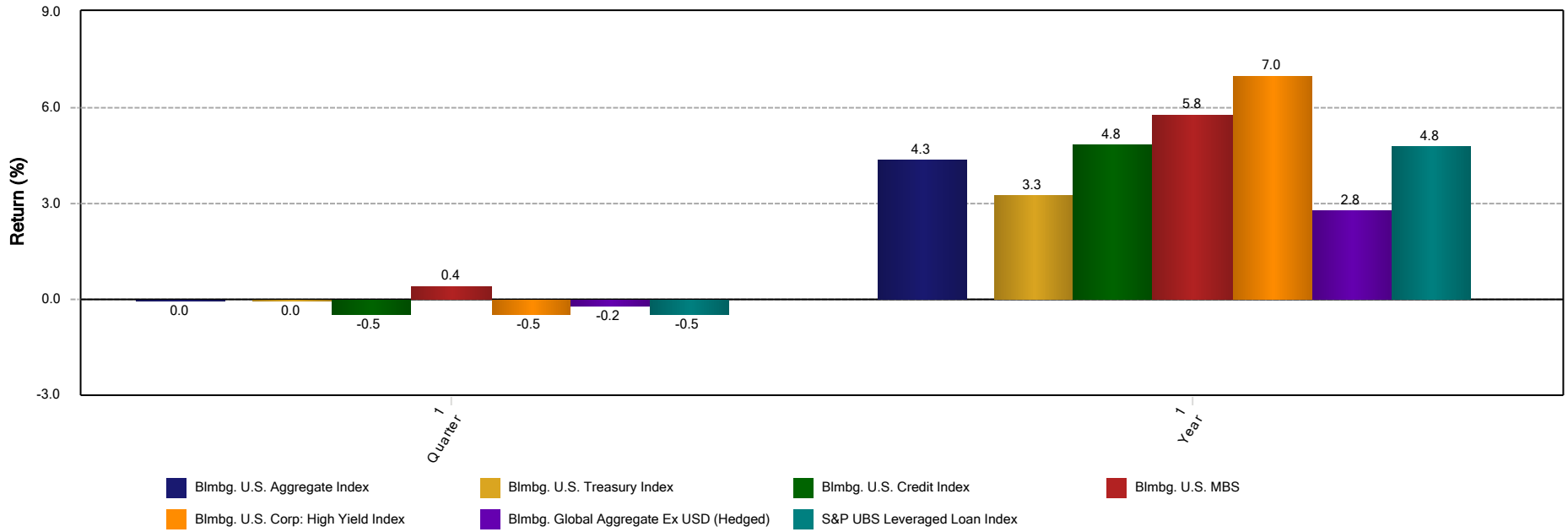
US Market Indices Performance



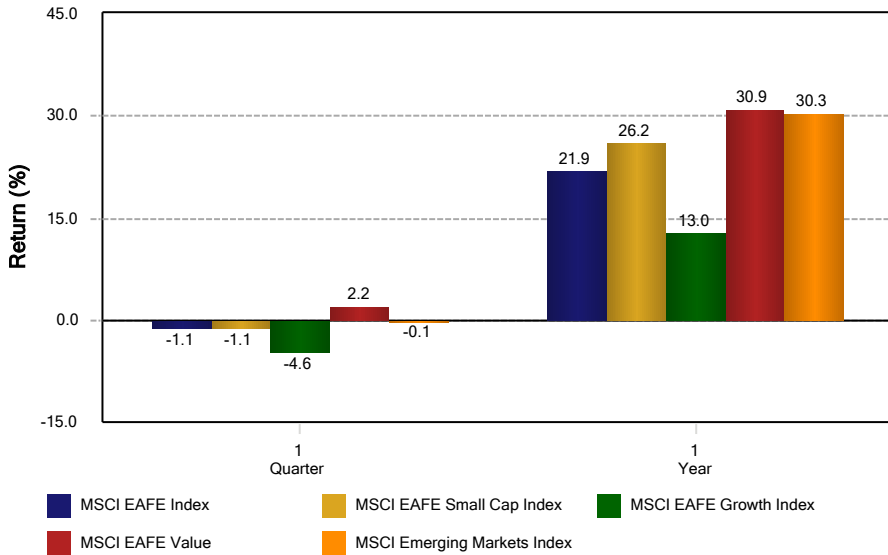
US Market Sector Performance



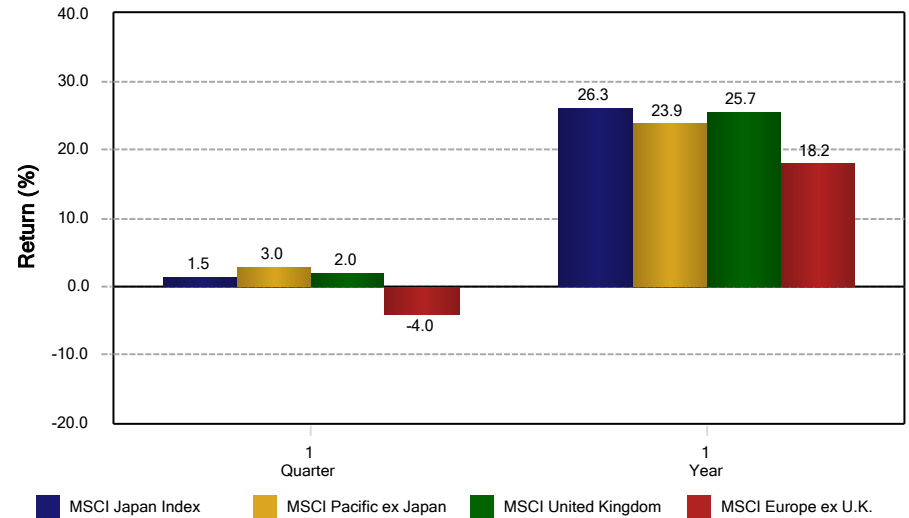
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance

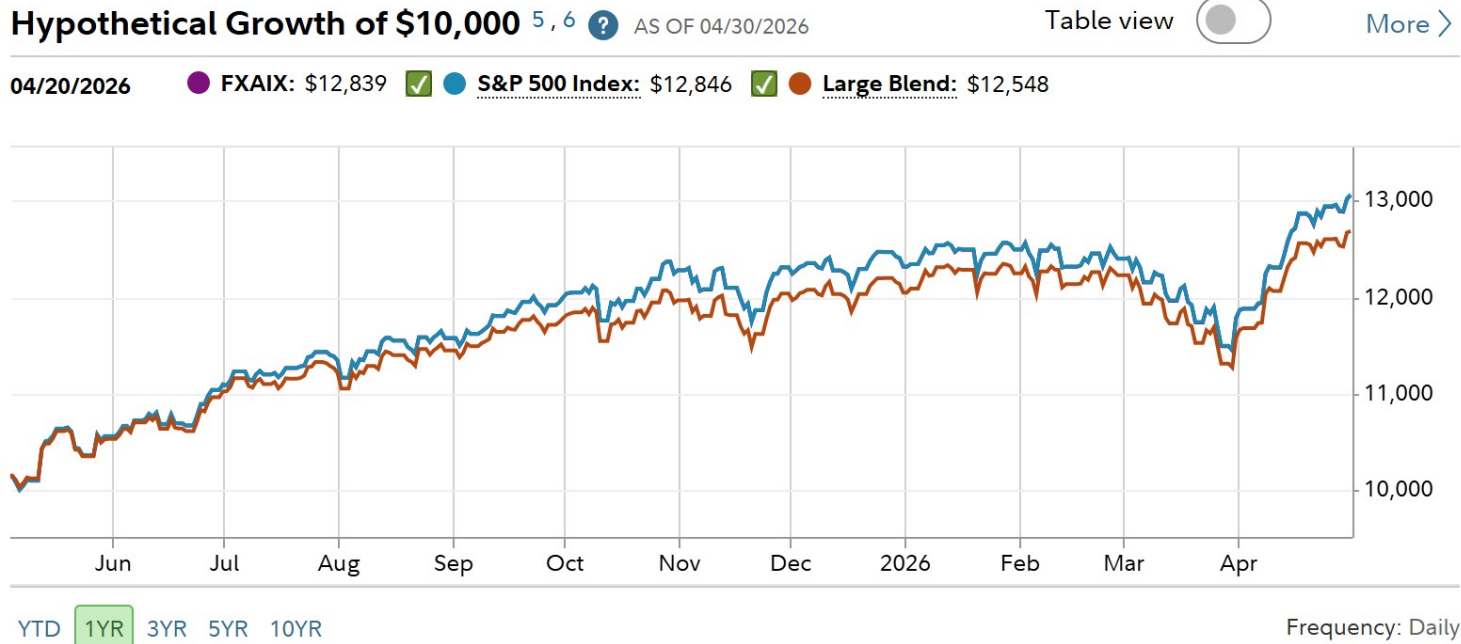


**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
March 31, 2026**

- In March, \$900K of existing cash in the mutual fund account was transferred to the cash account to cover the April disbursements.
- Update: On April 3rd, \$77K of existing cash was used to fund a capital call from Bloomfield Capital.
- Update: In April, \$400K was raised from the BNYM 1000 Stock Index to fund the May disbursements.

Performance Update

- The market rebounded sharply in April. The S&P 500 index has outpaced its actively managed peers.



**Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Manager Commentary
March 31, 2026**

- The BNYM 1000 Stock Index was similar to the benchmark for the quarter (-4.3% vs. -4.2%, **top 48th**) and one-year period (+17.7% vs. +17.7%, **top 32nd**). Three-year results (+18.3% vs. +18.1%) ranked in the **top 25th percentile**.
- The BNYM Mid Cap Stock Index Fund was ahead of the benchmark for the quarter (+2.5% vs. +1.3%, **top 27th**) and one-year period (+17.4% vs. +16.0%, **top 32nd**).
- EUPAC was behind the benchmark for the quarter (-2.7% vs. -0.6%) and one-year period (+22.8% vs. +25.6%). Five-year results (+4.6% vs. +7.6%) ranked in the 65th percentile.
- Baring's private real estate achieved the benchmark for the quarter (+1.2% vs. +1.2%) and was ahead for the one-year period (+5.0% vs. +4.0%). The product has averaged +0.9% per year for the past five years.
- TA Realty's Core Property Fund was close behind the benchmark for the quarter (+0.9% vs. +1.2%) and one-year period (+3.5% vs. +4.0%). The product has returned -0.5% per year for the past three years compared to the benchmark's return of -2.0%.
- Integrity Fixed Income was similar to the benchmark for the quarter (+0.1% vs. +0.0%, **top 35th**) and was ahead for the one-year period (+4.6% vs. +4.3%).

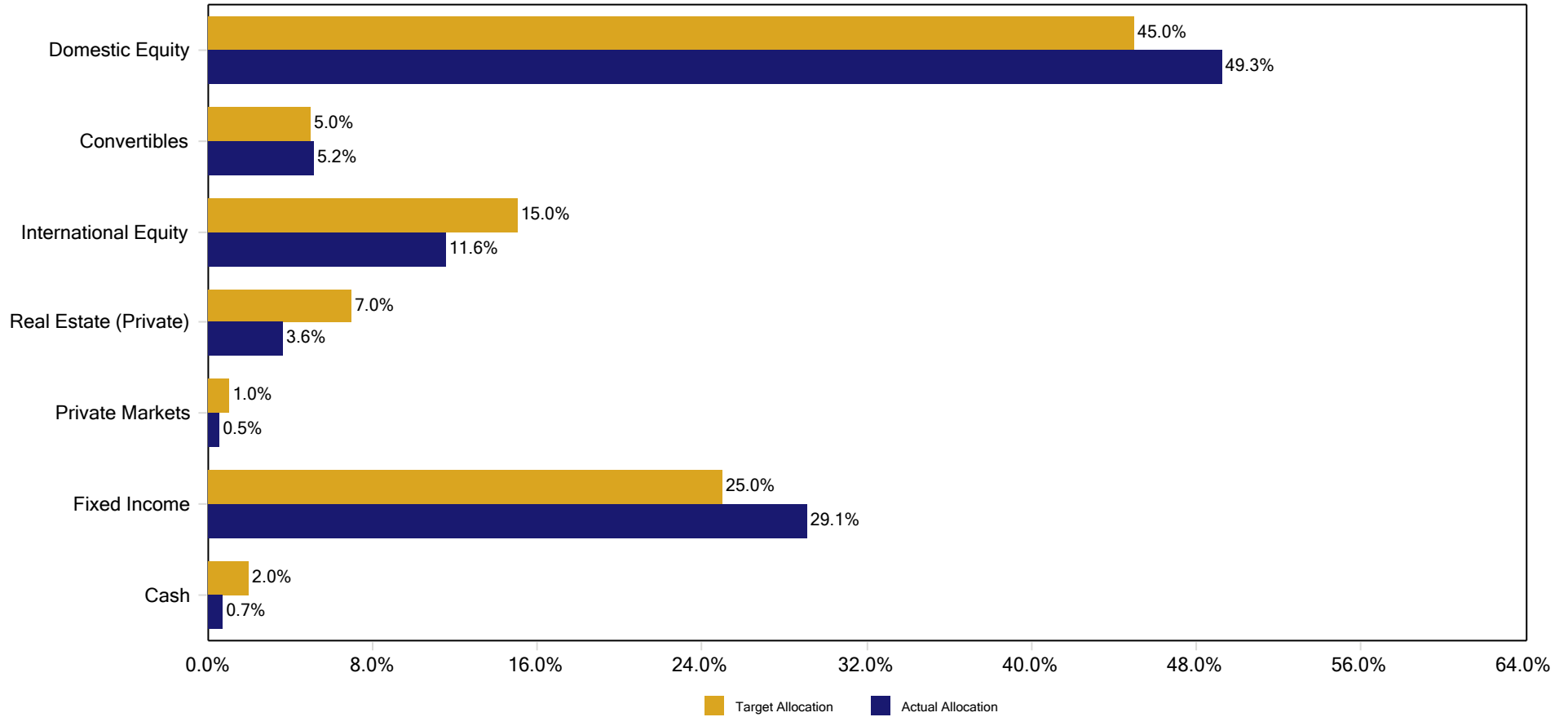


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Investment Performance - Net
March 31, 2026**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Total Fund					
Beginning Market Value	177,888,993	156,166,546	136,844,200	146,365,902	84,787,765
Contributions	-1,984,172	-3,620,907	-8,889,746	-11,965,654	-6,764,784
Gain/Loss	-2,078,517	21,280,665	45,871,850	39,426,056	95,803,323
Ending Market Value	173,826,304	173,826,304	173,826,304	173,826,304	173,826,304
Total Fund	-1.2	13.8	10.5	5.2	7.8
45/15/40 Benchmark	-1.8	13.6	11.4	5.8	7.5



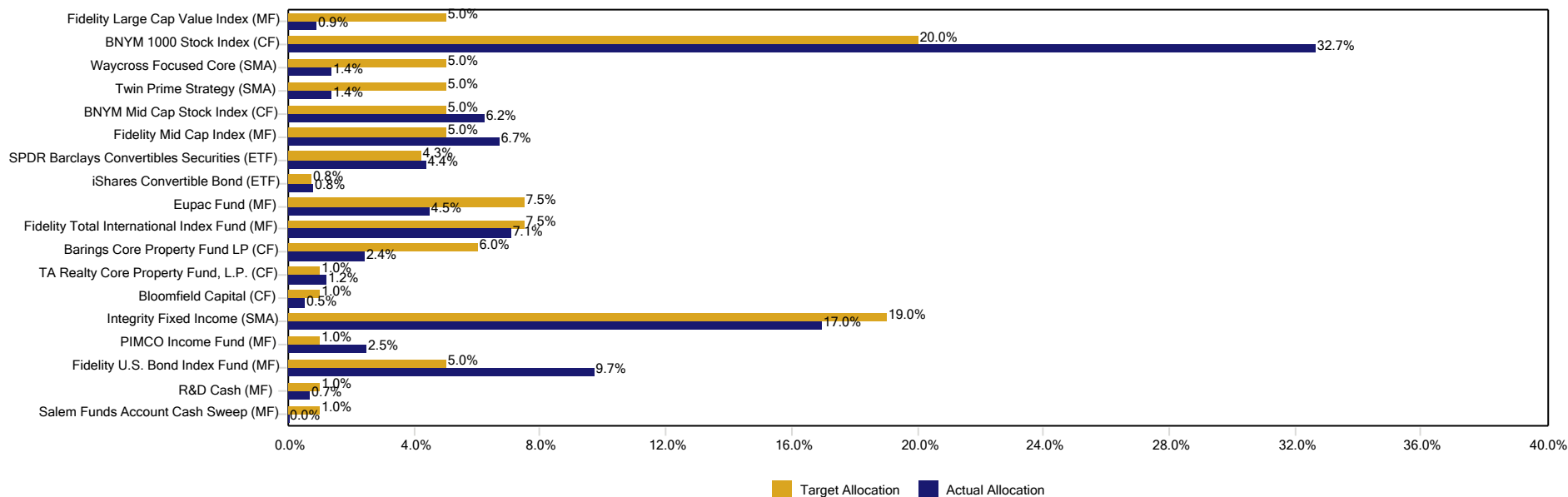
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2026



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	173,826,304	100.0	100.0	0.0
Domestic Equity	85,638,604	49.3	45.0	4.3
Convertibles	9,004,041	5.2	5.0	0.2
International Equity	20,110,060	11.6	15.0	-3.4
Real Estate (Private)	6,323,273	3.6	7.0	-3.4
Private Markets	922,580	0.5	1.0	-0.5
Fixed Income	50,645,484	29.1	25.0	4.1
Cash	1,182,262	0.7	2.0	-1.3



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2026

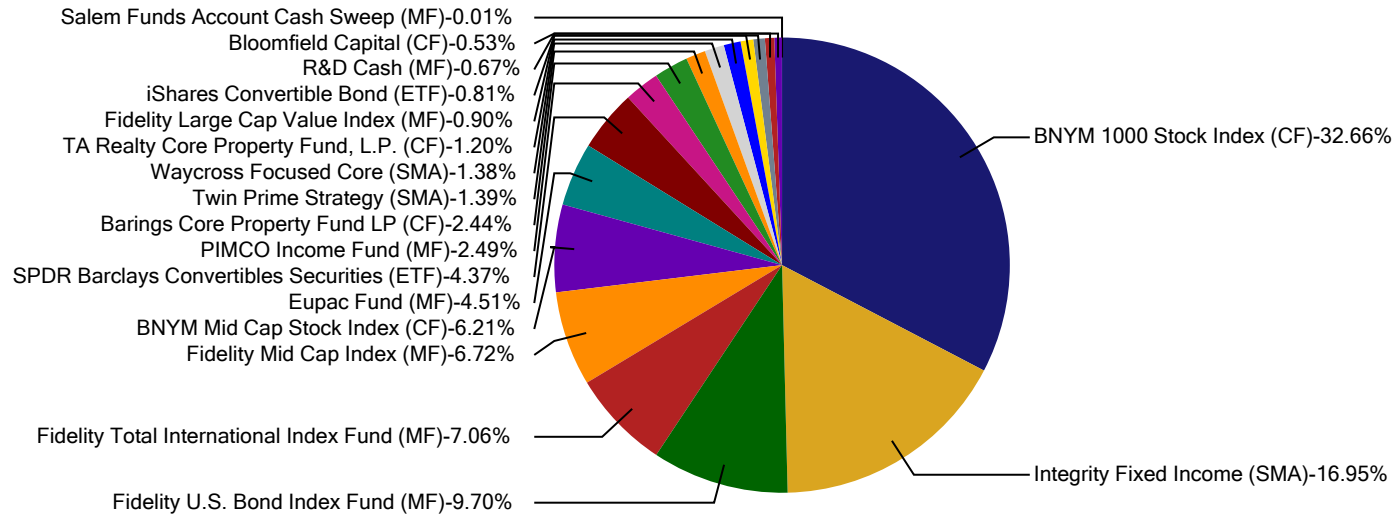


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	173,826,304	100.0	100.0	0.0
Fidelity Large Cap Value Index (MF)	1,569,053	0.9	5.0	-4.1
BNYM 1000 Stock Index (CF)	56,769,771	32.7	20.0	12.7
Waycross Focused Core (SMA)	2,402,467	1.4	5.0	-3.6
Twin Prime Strategy (SMA)	2,421,460	1.4	5.0	-3.6
BNYM Mid Cap Stock Index (CF)	10,793,667	6.2	5.0	1.2
Fidelity Mid Cap Index (MF)	11,682,187	6.7	5.0	1.7
SPDR Barclays Convertibles Securities (ETF)	7,593,231	4.4	4.3	0.1
iShares Convertible Bond (ETF)	1,410,809	0.8	0.8	0.1
Eupac Fund (MF)	7,837,322	4.5	7.5	-3.0
Fidelity Total International Index Fund (MF)	12,272,739	7.1	7.5	-0.4
Barings Core Property Fund LP (CF)	4,234,183	2.4	6.0	-3.6
TA Realty Core Property Fund, L.P. (CF)	2,089,090	1.2	1.0	0.2
Bloomfield Capital (CF)	922,580	0.5	1.0	-0.5
Integrity Fixed Income (SMA)	29,466,637	17.0	19.0	-2.0
PIMCO Income Fund (MF)	4,322,189	2.5	1.0	1.5
Fidelity U.S. Bond Index Fund (MF)	16,856,659	9.7	5.0	4.7
R&D Cash (MF)	1,158,011	0.7	1.0	-0.3
Salem Funds Account Cash Sweep (MF)	24,251	0.0	1.0	-1.0



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

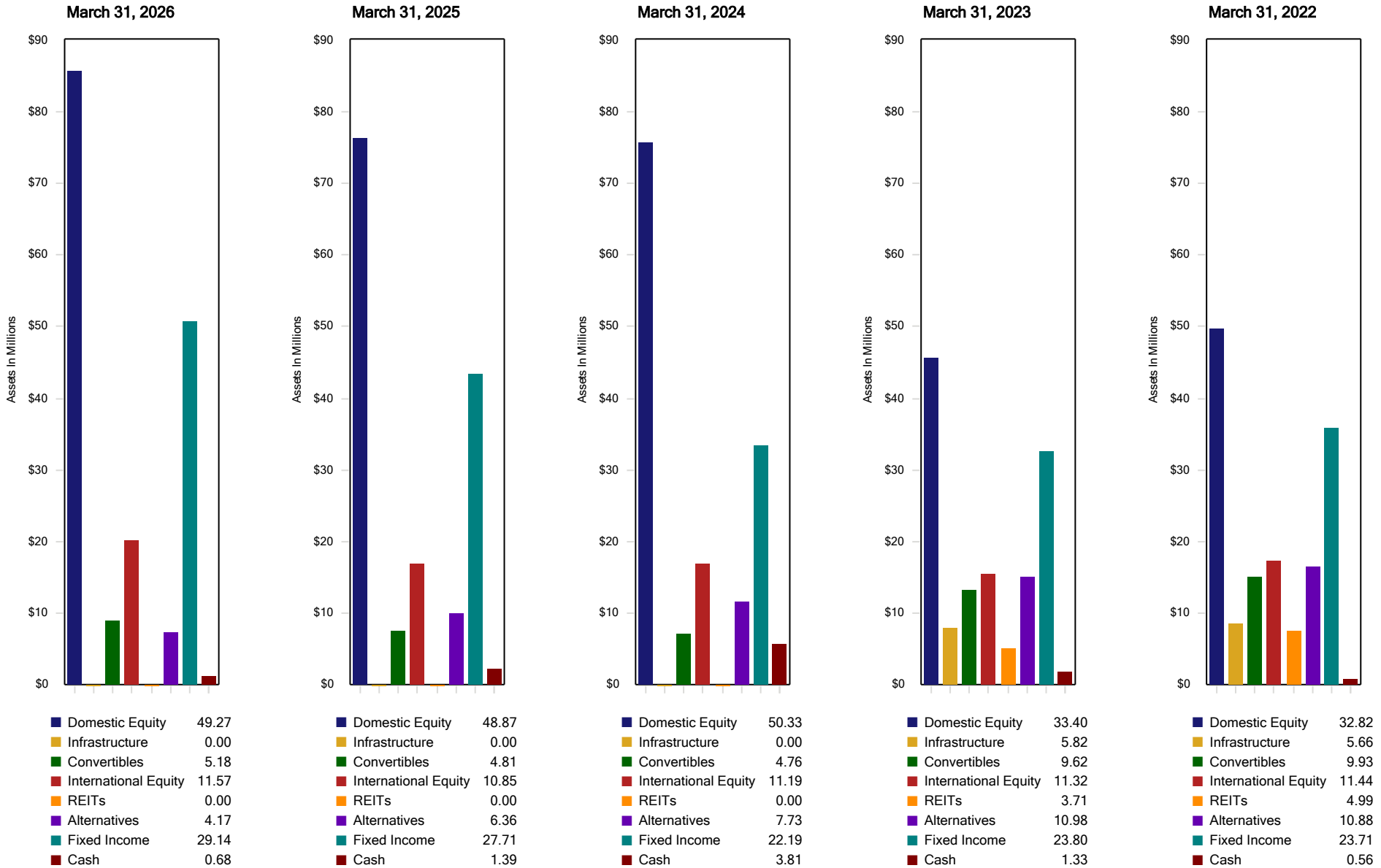
March 31, 2026 : 173,826,303.79



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ BNYM 1000 Stock Index (CF)	56,769,771	32.66
■ Integrity Fixed Income (SMA)	29,466,637	16.95
■ Fidelity U.S. Bond Index Fund (MF)	16,856,659	9.70
■ Fidelity Total International Index Fund (MF)	12,272,739	7.06
■ Fidelity Mid Cap Index (MF)	11,682,187	6.72
■ BNYM Mid Cap Stock Index (CF)	10,793,667	6.21
■ Eupac Fund (MF)	7,837,322	4.51
■ SPDR Barclays Convertibles Securities (ETF)	7,593,231	4.37
■ PIMCO Income Fund (MF)	4,322,189	2.49
■ Barings Core Property Fund LP (CF)	4,234,183	2.44
■ Twin Prime Strategy (SMA)	2,421,460	1.39
■ Waycross Focused Core (SMA)	2,402,467	1.38
■ TA Realty Core Property Fund, L.P. (CF)	2,089,090	1.20
■ Fidelity Large Cap Value Index (MF)	1,569,053	0.90
■ iShares Convertible Bond (ETF)	1,410,809	0.81
■ R&D Cash (MF)	1,158,011	0.67
■ Bloomfield Capital (CF)	922,580	0.53
■ Salem Funds Account Cash Sweep (MF)	24,251	0.01



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Historical Asset Allocation
March 31, 2026**



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
March 31, 2026

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	173,826,304	-1.2 (72)	14.0 (28)	10.8 (40)	5.5 (72)	8.2 (55)
45/15/40 Benchmark		-1.8	13.6	11.4	5.8	7.5
Strategic Benchmark		-1.1	14.4	11.0	6.3	8.6
Equity	114,752,705	-1.9	18.9	15.8	8.0	11.2
Domestic Equity	85,638,604	-2.8	16.9	17.2	9.3	13.3
Fidelity Large Cap Value Index (Blend)	1,569,053	2.1	15.9	14.3	9.4	N/A
Russell 1000 Value Index		2.1	15.9	14.3	9.4	10.6
Waycross Focused Core (SMA)	2,402,467	-7.8 (93)	N/A	N/A	N/A	N/A
Twin Prime Strategy (SMA)	2,421,460	-4.3 (50)	N/A	N/A	N/A	N/A
BNYM 1000 Stock Index (CF)	56,769,771	-4.3	17.7	18.3	N/A	N/A
Russell 1000 Index		-4.2	17.7	18.1	11.3	14.0
BNYM Mid Cap Stock Index (CF)	10,793,667	2.5	17.4	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	11,682,187	1.3	16.0	13.4	7.3	N/A
Russell Midcap Index		1.3	16.0	13.3	7.3	10.9
Convertibles	9,004,041	3.1	22.3	13.0	4.1	10.6
iShares Convertible Bond (ETF)	1,410,809	3.6	24.1	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	7,593,231	3.0	22.0	13.5	4.3	N/A
ICE BofA Convertible Bonds, All Qualities		4.7	26.9	14.7	4.9	12.9
International Equity	20,110,060	0.0	25.9	14.0	6.1	8.8
Eupac Fund (MF)	7,837,322	-2.7	22.8	12.2	4.6	N/A
Fidelity Total International Index Fund (Blend)	12,272,739	1.8	27.9	15.4	7.5	N/A
MSCI AC World ex USA index		-0.6	25.6	15.1	7.6	8.9



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Gross
March 31, 2026

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Real Estate (Private)	6,323,273	1.1	4.5	-3.3	1.4	3.8
TA Realty Core Property Fund, L.P. (CF)	2,089,090	0.9	3.5	-0.5	N/A	N/A
Barings Core Property Fund LP (CF)	4,234,183	1.2	5.0	-3.7	0.9	3.5
NCREIF Fund Index-ODCE (VW)		1.2	4.0	-2.0	3.2	4.7
Private Markets	922,580	1.9	9.1	N/A	N/A	N/A
Bloomfield Capital (CF)	922,580	1.9	9.1	N/A	N/A	N/A
CPI +5%		2.6	8.5	8.2	9.7	8.5
Fixed Income	50,645,484	0.0	4.7	3.5	0.4	1.7
Integrity Fixed Income (SMA)	29,466,637	0.1 (35)	4.6 (57)	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	16,856,659	0.1	4.4	3.6	0.3	N/A
PIMCO Income Fund (MF)	4,322,189	-0.3	7.6	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		0.0	4.3	3.6	0.3	1.7
Cash	1,182,262	0.9	3.6	4.4	3.4	2.2
R&D Cash (MF)	1,158,011	0.9	3.7	4.4	3.6	N/A
Salem Funds Account Cash Sweep (MF)	24,251	1.0	3.2	4.4	3.1	2.1
ICE BofA 3 Month U.S. T-Bill		0.8	4.0	4.7	3.3	2.3

Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
March 31, 2026

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	173,826,304	-1.2	13.8	10.5	5.2	7.8
45/15/40 Benchmark		-1.8	13.6	11.4	5.8	7.5
Strategic Benchmark		-1.1	14.4	11.0	6.3	8.6
Equity	114,752,705	-1.9	18.7	15.6	7.7	10.8
Domestic Equity	85,638,604	-2.8	16.9	17.1	9.1	13.0
Fidelity Large Cap Value Index (Blend)	1,569,053	2.1 (36)	15.8 (41)	14.3 (46)	9.4 (57)	N/A
Russell 1000 Value Index		2.1	15.9	14.3	9.4	10.6
Waycross Focused Core (SMA)	2,402,467	-7.8	N/A	N/A	N/A	N/A
Twin Prime Strategy (SMA)	2,421,460	-4.4	N/A	N/A	N/A	N/A
BNYM 1000 Stock Index (CF)	56,769,771	-4.3 (48)	17.7 (32)	18.3 (25)	N/A	N/A
Russell 1000 Index		-4.2	17.7	18.1	11.3	14.0
BNYM Mid Cap Stock Index (CF)	10,793,667	2.5 (27)	17.4 (32)	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	11,682,187	1.3 (45)	16.0 (48)	13.3 (26)	7.3 (37)	N/A
Russell Midcap Index		1.3	16.0	13.3	7.3	10.9
Convertibles	9,004,041	3.0	21.9	12.6	3.6	10.0
iShares Convertible Bond (ETF)	1,410,809	3.6 (30)	23.9 (48)	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	7,593,231	2.9 (42)	21.5 (61)	13.1 (45)	3.9 (48)	N/A
ICE BofA Convertible Bonds, All Qualities		4.7	26.9	14.7	4.9	12.9
International Equity	20,110,060	-0.1	25.6	13.7	5.8	8.4
Eupac Fund (MF)	7,837,322	-2.8 (80)	22.2 (62)	11.6 (69)	4.1 (65)	N/A
Fidelity Total International Index Fund (Blend)	12,272,739	1.8 (40)	27.9 (40)	15.3 (38)	7.4 (35)	N/A
MSCI AC World ex USA index		-0.6	25.6	15.1	7.6	8.9



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Asset Allocation & Performance - Net
March 31, 2026

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Real Estate (Private)	6,323,273	0.9	3.6	-4.2	0.5	2.8
TA Realty Core Property Fund, L.P. (CF)	2,089,090	0.7	2.7	-1.2	N/A	N/A
Barings Core Property Fund LP (CF)	4,234,183	1.0	4.0	-4.7	-0.1	2.5
NCREIF Fund Index-ODCE (VW)		1.2	4.0	-2.0	3.2	4.7
Private Markets	922,580	1.5	7.3	N/A	N/A	N/A
Bloomfield Capital (CF)	922,580	1.5	7.3	N/A	N/A	N/A
CPI +5%		2.6	8.5	8.2	9.7	8.5
Fixed Income	50,645,484	0.0	4.5	3.3	0.3	1.6
Integrity Fixed Income (SMA)	29,466,637	0.0	4.4	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	16,856,659	0.1 (18)	4.3 (44)	3.6 (50)	0.3 (50)	N/A
PIMCO Income Fund (MF)	4,322,189	-0.6 (99)	6.7 (1)	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		0.0	4.3	3.6	0.3	1.7
Cash	1,182,262	0.9	3.6	4.4	3.4	2.2
R&D Cash (MF)	1,158,011	0.9	3.7	4.4	3.6	N/A
Salem Funds Account Cash Sweep (MF)	24,251	1.0	3.2	4.4	3.1	2.1
ICE BofA 3 Month U.S. T-Bill		0.8	4.0	4.7	3.3	2.3

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
Total Fund Calendar Year Performance - Gross
March 31, 2026

	Trailing One-Year	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Fund	14.0 (28)	14.3 (36)	12.7 (10)	10.9 (76)	-15.8 (86)	12.6 (71)	16.9 (8)	19.4 (41)	-3.6 (41)	14.3 (68)
45/15/40 Benchmark	13.6	15.5	11.8	14.6	-15.3	9.0	13.5	18.4	-3.7	13.0
Strategic Benchmark	14.4	15.2	11.7	11.9	-13.5	13.6	15.3	20.1	-3.5	13.4
Equity	18.9	17.8	18.9	19.5	-20.2	17.1	21.9	27.6	-7.2	19.6
Domestic Equity	16.9	15.2	22.9	25.4	-22.5	23.6	23.8	32.5	-5.8	23.5
Fidelity Large Cap Value Index (Blend)	15.9	15.9	14.4	11.4	-7.5	25.2	3.6	26.7	-8.0	N/A
Russell 1000 Value Index	15.9	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7
Waycross Focused Core (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Twin Prime Strategy (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BNYM 1000 Stock Index (CF)	17.7	17.8	25.1	26.2	-18.1	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	17.7	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7
Fidelity Large Cap Growth Index (Blend)	N/A	N/A	35.0	42.8	-29.0	27.4	38.5	34.7	-1.1	29.9
Russell 1000 Growth Index	18.8	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2
BNYM Mid Cap Stock Index (CF)	17.4	7.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	16.0	10.6	15.4	17.2	-17.3	22.7	18.3	29.6	-8.8	N/A
Russell Midcap Index	16.0	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5
Convertibles	22.3	17.3	10.5	11.7	-19.0	3.4	49.1	22.3	-2.6	14.3
iShares Convertible Bond (ETF)	24.1	18.3	10.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	22.0	17.1	10.5	14.9	-20.5	2.6	54.0	22.9	-1.6	N/A
ICE BofA Convertible Bonds, All Qualities	26.9	19.0	10.9	14.0	-20.1	3.9	55.7	23.1	0.7	16.0
International Equity	25.9	31.4	5.3	16.1	-19.5	5.5	18.8	25.0	-14.3	29.1
Eupac Fund (MF)	22.8	29.7	5.6	16.7	-22.3	3.3	25.9	28.0	-14.5	31.8
Fidelity Total International Index Fund (Blend)	27.9	32.7	5.1	15.6	-16.2	8.5	11.1	21.9	-14.1	N/A
MSCI AC World ex USA index	25.6	33.1	6.1	16.2	-15.6	8.3	11.1	22.1	-13.8	27.8



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Calendar Year Performance - Gross
March 31, 2026

	Trailing One-Year	2025	2024	2023	2022	2021	2020	2019	2018	2017
Real Estate (Private)	4.5	5.0	1.9	-19.1	4.0	20.0	0.6	7.0	7.4	7.7
TA Realty Core Property Fund, L.P. (CF)	3.5	4.4	1.3	-8.2	9.6	N/A	N/A	N/A	N/A	N/A
Barings Core Property Fund LP (CF)	5.0	5.3	2.1	-21.0	3.1	20.0	0.6	7.0	7.4	7.7
NCREIF Fund Index-ODCE (VW)	4.0	3.8	-1.4	-12.0	7.5	22.2	1.2	5.3	8.3	7.6
Private Markets	9.1	8.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	9.1	8.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI +5%	8.5	7.8	8.0	8.5	11.7	12.5	6.3	7.4	7.1	7.2
Fixed Income	4.7	7.8	0.9	5.2	-12.0	-2.0	8.0	7.7	0.2	3.3
Integrity Fixed Income (SMA)	4.6 (57)	7.8 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	4.4	7.2	1.4	5.6	-13.1	-1.8	7.8	8.6	-0.1	N/A
PIMCO Income Fund (MF)	7.6	11.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	4.3	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Cash	3.6	3.6	4.9	6.1	1.6	0.0	0.4	2.1	1.7	0.8
R&D Cash (MF)	3.7	3.4	4.9	7.1	1.8	0.0	0.5	2.1	1.7	N/A
Salem Funds Account Cash Sweep (MF)	3.2	3.2	5.0	5.0	1.5	0.0	0.4	2.2	1.7	0.8
ICE BofA 3 Month U.S. T-Bill	4.0	4.2	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Calendar Year Performance - Net
March 31, 2026

	Trailing One-Year	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Fund	13.8	14.1	12.4	10.6	-16.1	12.2	16.5	18.9	-4.0	13.7
45/15/40 Benchmark	13.6	15.5	11.8	14.6	-15.3	9.0	13.5	18.4	-3.7	13.0
Strategic Benchmark	14.4	15.2	11.7	11.9	-13.5	13.6	15.3	20.1	-3.5	13.4
Equity	18.7	17.7	18.7	19.1	-20.5	16.7	21.5	27.1	-7.6	19.0
Domestic Equity	16.9	15.1	22.7	25.1	-22.7	23.2	23.4	32.1	-6.2	22.9
Fidelity Large Cap Value Index (Blend)	15.8 (41)	15.8 (45)	14.4 (52)	11.3 (49)	-7.6 (68)	25.1 (62)	3.6 (46)	26.6 (36)	-8.2 (42)	N/A
Russell 1000 Value Index	15.9	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7
Waycross Focused Core (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Twin Prime Strategy (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BNYM 1000 Stock Index (CF)	17.7 (32)	17.8 (27)	25.1 (24)	26.2 (28)	-18.1 (49)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	17.7	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7
Fidelity Large Cap Growth Index (Blend)	N/A	N/A	34.9 (20)	42.8 (31)	-29.1 (34)	27.3 (17)	38.4 (40)	34.6 (37)	-1.3 (49)	29.6 (46)
Russell 1000 Growth Index	18.8	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2
BNYM Mid Cap Stock Index (CF)	17.4 (32)	7.5 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index (Blend)	16.0 (48)	10.6 (31)	15.3 (30)	17.2 (32)	-17.3 (71)	22.6 (67)	18.3 (19)	29.5 (34)	-9.0 (26)	N/A
Russell Midcap Index	16.0	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5
Convertibles	21.9	16.8	10.1	11.1	-19.6	2.7	48.2	21.4	-3.2	13.5
iShares Convertible Bond (ETF)	23.9 (48)	18.1 (47)	10.6 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	21.5 (61)	16.6 (59)	10.1 (61)	14.5 (1)	-20.8 (74)	2.2 (79)	53.4 (25)	22.4 (66)	-2.0 (52)	N/A
ICE BofA Convertible Bonds, All Qualities	26.9	19.0	10.9	14.0	-20.1	3.9	55.7	23.1	0.7	16.0
International Equity	25.6	31.0	5.0	15.8	-19.7	5.2	18.4	24.7	-14.6	28.4
Eupac Fund (MF)	22.2 (62)	29.0 (58)	5.1 (51)	16.1 (43)	-22.7 (67)	2.8 (69)	25.3 (19)	27.4 (22)	-14.9 (42)	31.2 (40)
Fidelity Total International Index Fund (Blend)	27.9 (40)	32.6 (39)	5.0 (52)	15.5 (49)	-16.3 (37)	8.5 (49)	11.1 (59)	21.8 (54)	-14.2 (33)	N/A
MSCI AC World ex USA index	25.6	33.1	6.1	16.2	-15.6	8.3	11.1	22.1	-13.8	27.8



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Calendar Year Performance - Net
March 31, 2026

	Trailing One-Year	2025	2024	2023	2022	2021	2020	2019	2018	2017
Real Estate (Private)	3.6	4.1	1.0	-19.9	3.0	18.9	-0.4	6.0	6.3	6.5
TA Realty Core Property Fund, L.P. (CF)	2.7	3.7	0.6	-8.8	9.0	N/A	N/A	N/A	N/A	N/A
Barings Core Property Fund LP (CF)	4.0	4.3	1.1	-21.7	2.1	18.9	-0.4	6.0	6.3	6.5
NCREIF Fund Index-ODCE (VW)	4.0	3.8	-1.4	-12.0	7.5	22.2	1.2	5.3	8.3	7.6
Private Markets	7.3	6.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomfield Capital (CF)	7.3	6.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI +5%	8.5	7.8	8.0	8.5	11.7	12.5	6.3	7.4	7.1	7.2
Fixed Income	4.5	7.6	0.8	5.0	-12.1	-2.1	7.8	7.5	0.0	3.1
Integrity Fixed Income (SMA)	4.4	7.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity U.S. Bond Index Fund (Blend)	4.3 (44)	7.1 (51)	1.3 (63)	5.5 (56)	-13.1 (32)	-1.8 (66)	7.8 (52)	8.6 (45)	-0.1 (32)	N/A
PIMCO Income Fund (MF)	6.7 (1)	10.9 (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	4.3	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Cash	3.6	3.6	4.9	6.1	1.6	0.0	0.4	2.1	1.7	0.8
R&D Cash (MF)	3.7	3.4	4.9	7.1	1.8	0.0	0.5	2.1	1.7	N/A
Salem Funds Account Cash Sweep (MF)	3.2	3.2	5.0	5.0	1.5	0.0	0.4	2.2	1.7	0.8
ICE BofA 3 Month U.S. T-Bill	4.0	4.2	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9

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

2 Strategic Benchmark: Since Oct 2023: 35% Russell 1000 + 10% Russell Mid Cap + 5% ML Conv + 15% MSCI ACWI ex-US + 8% NCREIF ODCE + 25% Bloomberg Agg + 2% BofA 3 month T-Bill; prior May 2019: 10% Russell 1000G + 10% Russell 1000V + 10% Russell Mid Cap + 5% FTSE Global Core Infrastructure 50/50 + 10% ML Conv + 15% MSCI ACWI + 5% Wilshire REIT + 10% NCREIF ODCE + 24.5% Barclays Agg + 0.5% BofA 3 month T-Bill; prior Apr 2018: 10% Russell 1000G + 10% Russell 1000V + 10% MSCI Mid Cap 450 + 5% FTSE Global Core Infrastructure 50/50 + 10% ML Conv + 15% MSCI ACWI + 5% Wilshire REIT + 10% NCREIF ODCE + 20% Barclays Agg + 5% Barclays TIPS 1-10 Yr; prior 10% Russell 1000G + 10% Russell 1000V + 10% MSCI Mid Cap 450 + 5% Alerian MLP + 10% ML Conv + 15% MSCI ACWI + 5% Wilshire REIT + 10% NCREIF ODCE + 20% Barclays Agg + 5% Barclays TIPS 1-10 Yr

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

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

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

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

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

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



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
 Manager Quartile Rankings
 March 31, 2026**

	Quarter Ending Mar-2026 ROR - Rank	Quarter Ending Dec-2025 ROR - Rank	Quarter Ending Sep-2025 ROR - Rank	Quarter Ending Jun-2025 ROR - Rank
Twin Prime Strategy (SMA)	-4.3 (49)	N/A	N/A	N/A
Waycross Focused Core (SMA)	-7.8 (95)	N/A	N/A	N/A
BNYM 1000 Stock Index (CF)	-4.3 (48)	2.6 (40)	8.1 (23)	11.0 (41)
BNYM Mid Cap Stock Index (CF)	2.5 (41)	1.7 (29)	5.6 (32)	6.7 (61)
Eupac Fund (MF)	-2.8 (80)	4.5 (44)	6.3 (48)	13.2 (30)
Integrity Fixed Income (SMA)	0.1 (35)	1.1 (65)	2.0 (94)	1.5 (15)



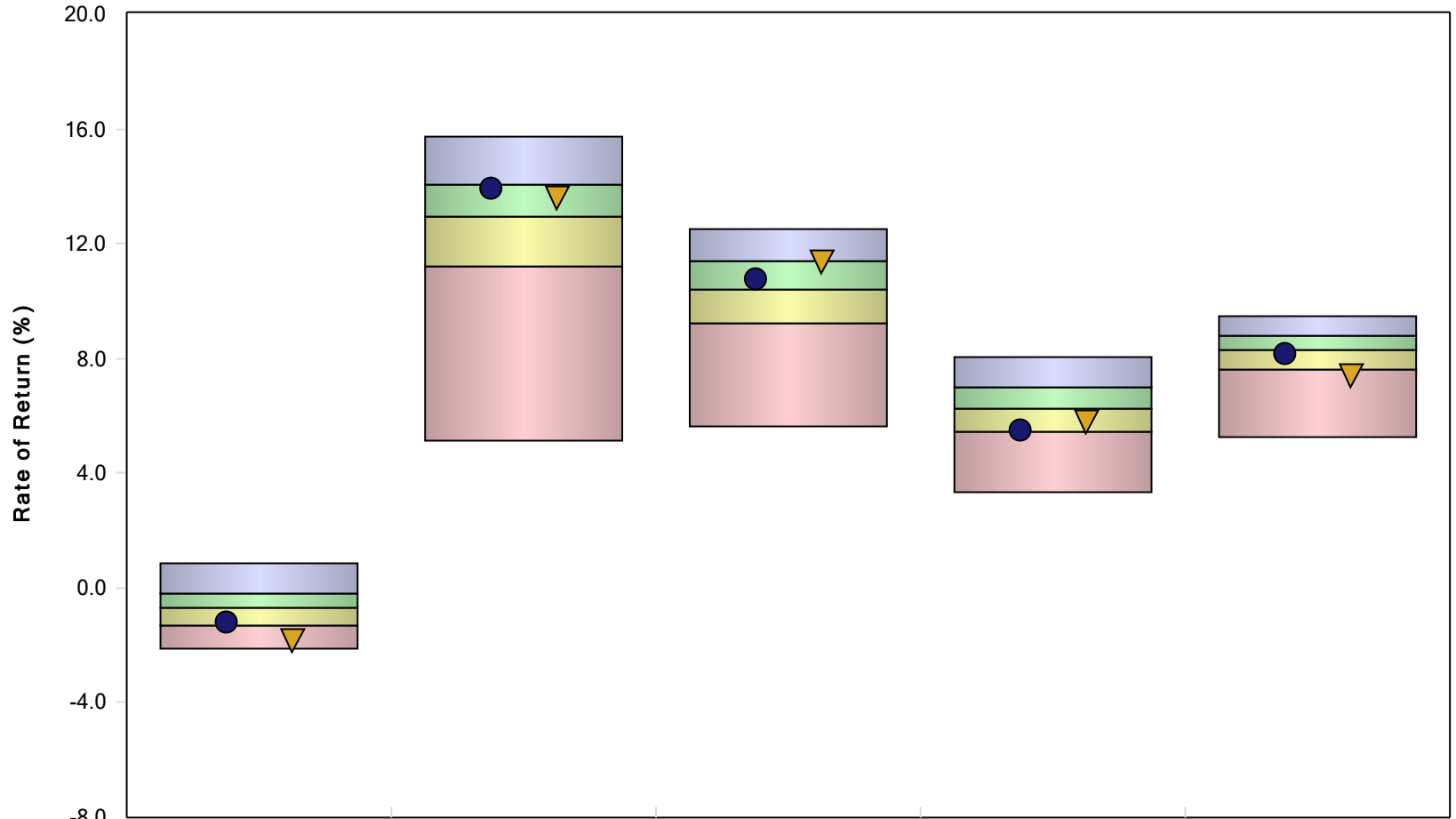
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund Fee Analysis
March 31, 2026

	Fee Schedule	Market Value As of 03/31/2026 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Fund		173,826,304	305,072	0.18
Domestic Equity		85,638,604	33,798	0.04
Fidelity Large Cap Value Index (MF)	0.04 % of Assets	1,569,053	628	0.04
BNYM 1000 Stock Index (CF)	0.01 % of Assets	56,769,771	5,677	0.01
Waycross Focused Core (SMA)	0.50 % of Assets	2,402,467	12,012	0.50
Twin Prime Strategy (SMA)	0.45 % of Assets	2,421,460	10,897	0.45
BNYM Mid Cap Stock Index (CF)	0.01 % of Assets	10,793,667	1,079	0.01
Fidelity Mid Cap Index (MF)	0.03 % of Assets	11,682,187	3,505	0.03
Convertibles		9,004,041	33,195	0.37
SPDR Barclays Convertibles Securities (ETF)	0.40 % of Assets	7,593,231	30,373	0.40
iShares Convertible Bond (ETF)	0.20 % of Assets	1,410,809	2,822	0.20
International Equity		20,110,060	44,199	0.22
Eupac Fund (MF)	0.47 % of Assets	7,837,322	36,835	0.47
Fidelity Total International Index Fund (MF)	0.06 % of Assets	12,272,739	7,364	0.06
Real Estate (Private)		6,323,273	63,317	1.00
Barings Core Property Fund LP (CF)	1.15 % of Assets	4,234,183	48,693	1.15
TA Realty Core Property Fund, L.P. (CF)	0.70 % of Assets	2,089,090	14,624	0.70
Private Markets		922,580	13,839	1.50
Bloomfield Capital (CF)	1.50 % of Assets	922,580	13,839	1.50
Fixed Income		50,645,484	114,598	0.23
Integrity Fixed Income (SMA)	0.25 % of Assets	29,466,637	73,667	0.25
Fidelity U.S. Bond Index Fund (MF)	0.03 % of Assets	16,856,659	5,057	0.03
PIMCO Income Fund (MF)	0.83 % of Assets	4,322,189	35,874	0.83
Cash		1,182,262	2,128	0.18
R&D Cash (MF)	0.18 % of Assets	1,158,011	2,084	0.18
Salem Funds Account Cash Sweep (MF)	0.18 % of Assets	24,251	44	0.18

Bloomfield's management fee is equal to the greater of (i) the Applicable Rate on Contributions and (ii) 0.25% per quarter of the Net Present Value of the Series. The 1.50% fee used in BCA's reporting is an estimate.



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Peer Universe Quartile Ranking
March 31, 2026**



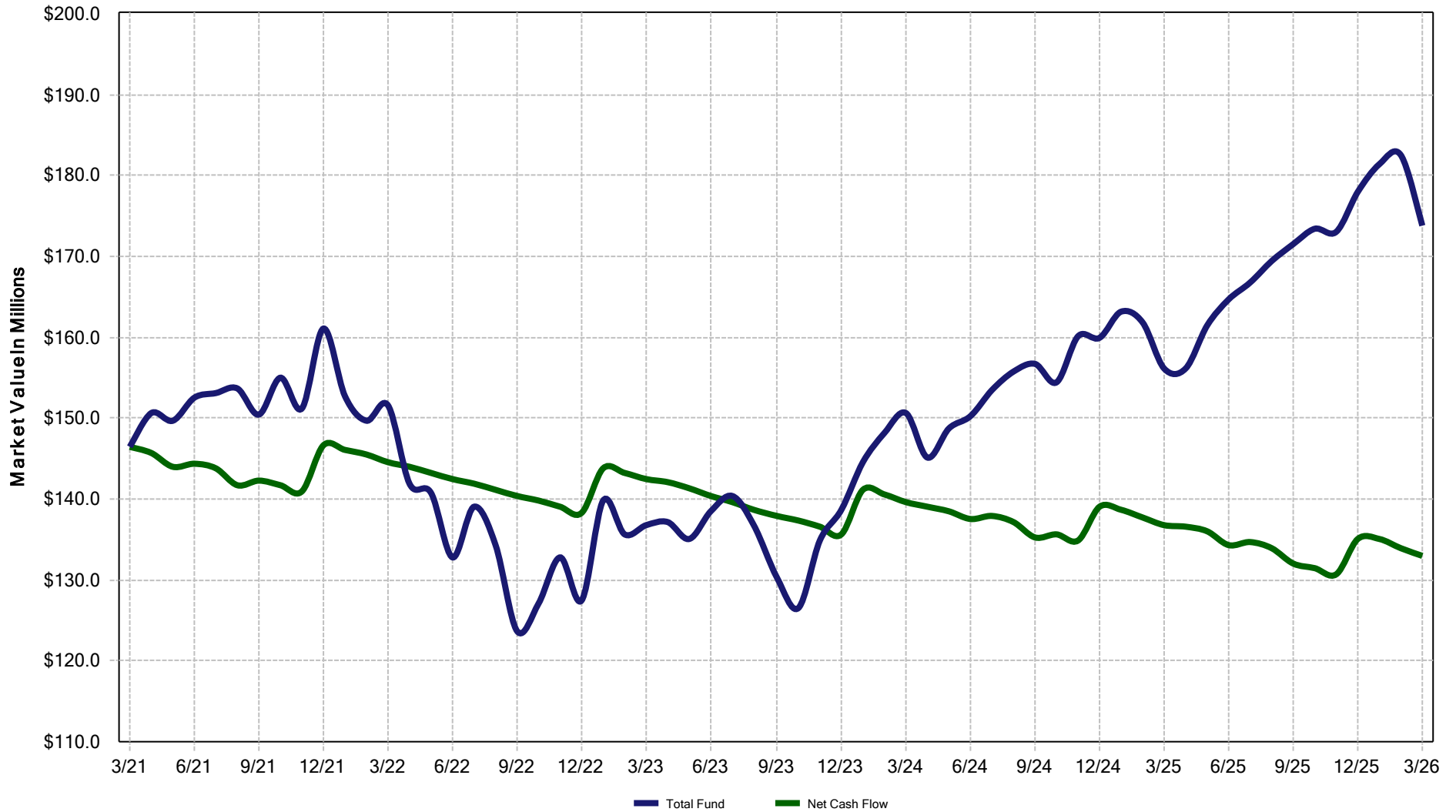
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
● Total Fund	-1.2 (72)	14.0 (28)	10.8 (40)	5.5 (72)	8.2 (55)
▼ 45/15/40 Benchmark	-1.8 (91)	13.6 (36)	11.4 (24)	5.8 (65)	7.5 (79)
5th Percentile	0.8	15.7	12.5	8.1	9.5
1st Quartile	-0.2	14.0	11.4	7.0	8.8
Median	-0.7	12.9	10.4	6.2	8.3
3rd Quartile	-1.3	11.2	9.2	5.4	7.6
95th Percentile	-2.1	5.2	5.6	3.3	5.3

Parentheses contain percentile rankings.

Calculation based on monthly data.



**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Growth of Investments
April 1, 2021 Through March 31, 2026**



Beginning MV

\$146,365,902

Ending MV

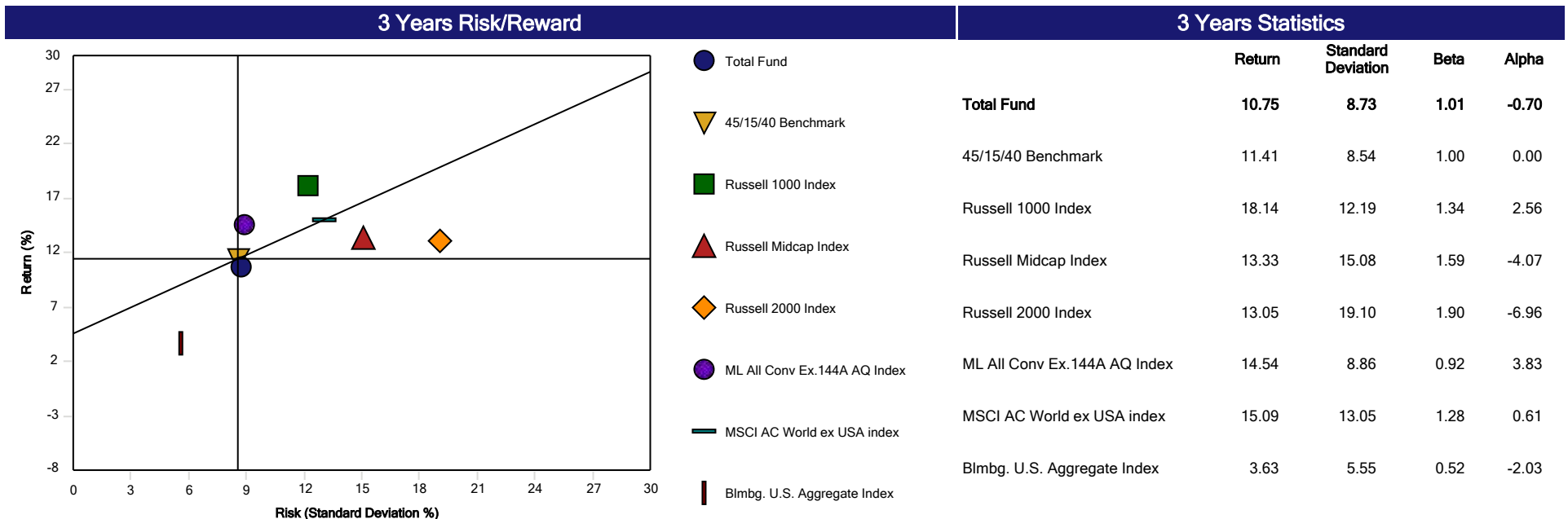
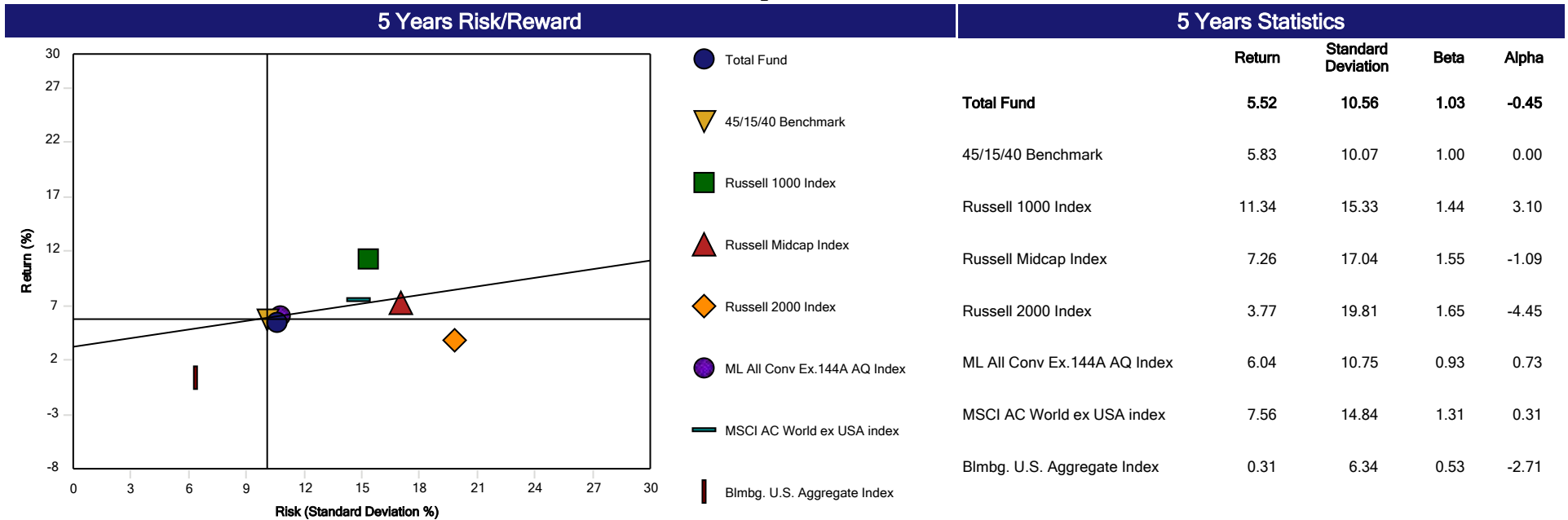
\$173,826,304

Annualized ROR

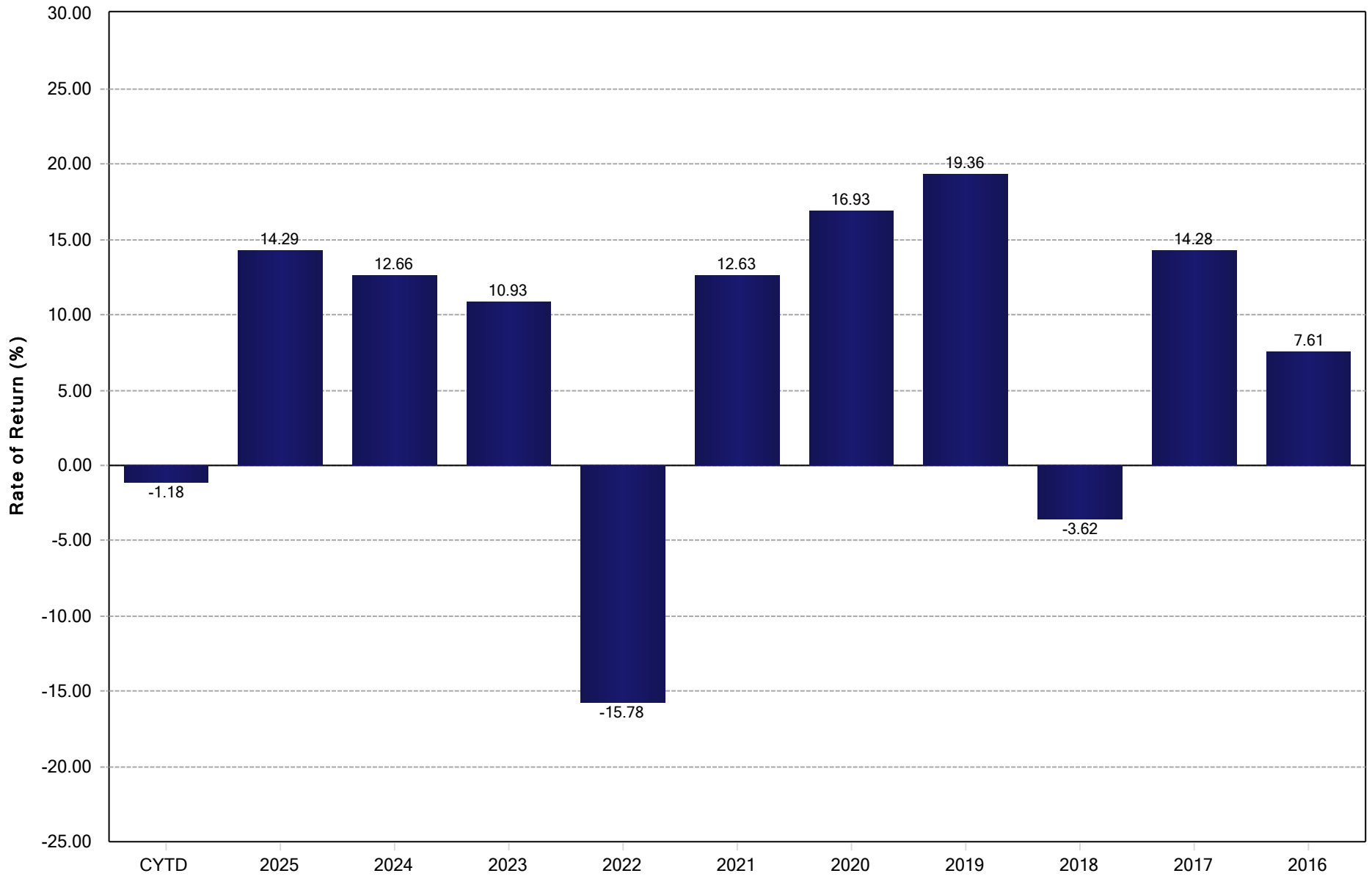
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Palm Tran, Inc. / ATU Local 1577 Pension Fund
Capital Market Line
Period Ending March 31, 2026

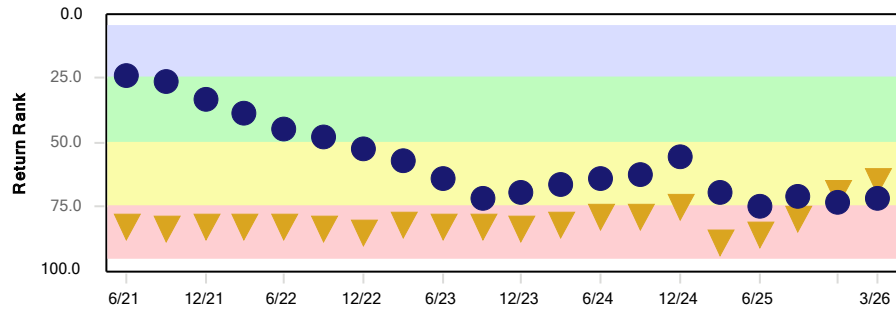


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Calendar Year Rates of Return
March 31, 2026



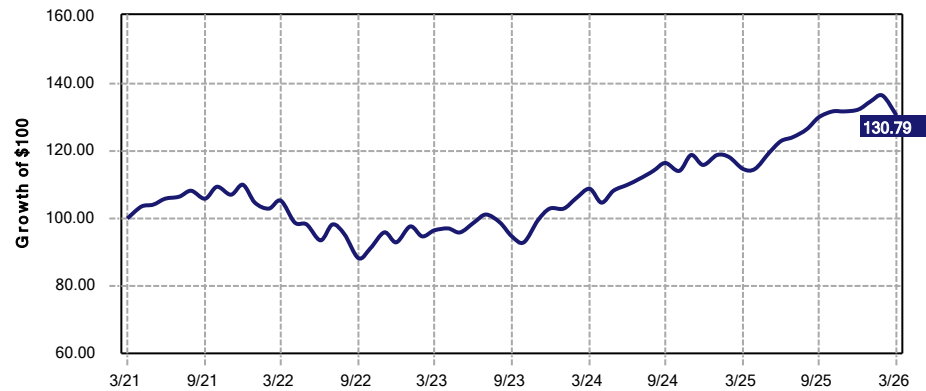
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Total Fund
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

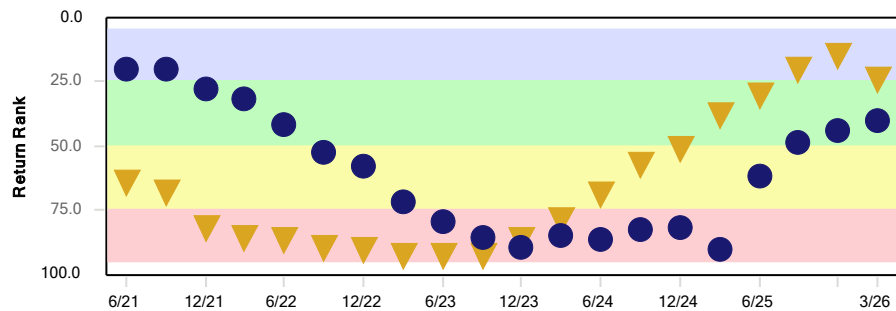


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)
▼ 45/15/40 Benchmark	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Growth of a Dollar

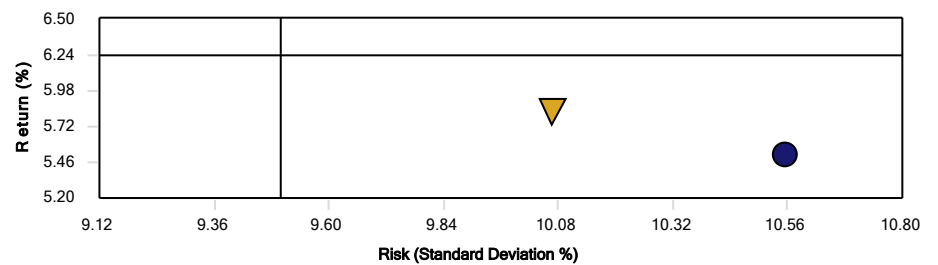


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	6 (30%)	4 (20%)	8 (40%)
▼ 45/15/40 Benchmark	20	3 (15%)	2 (10%)	5 (25%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	5.52	10.56
▼ 45/15/40 Benchmark	5.83	10.07
— Median	6.24	9.50

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.52	10.56	-0.45	1.03	0.25	103.90	101.15
45/15/40 Benchmark	5.83	10.07	0.00	1.00	0.29	100.00	100.00

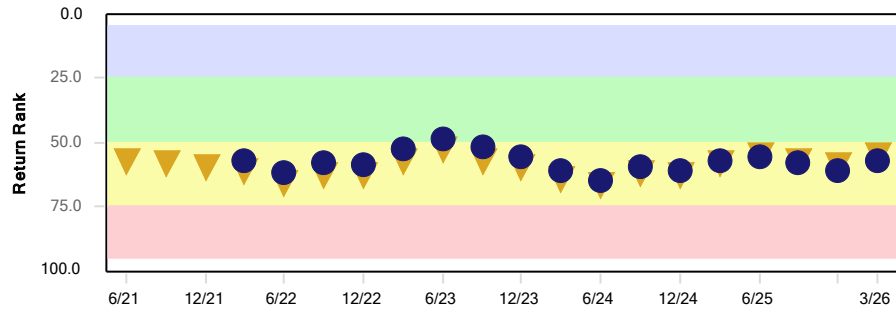
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.75	8.73	-0.70	1.01	0.69	104.45	98.75
45/15/40 Benchmark	11.41	8.54	0.00	1.00	0.77	100.00	100.00



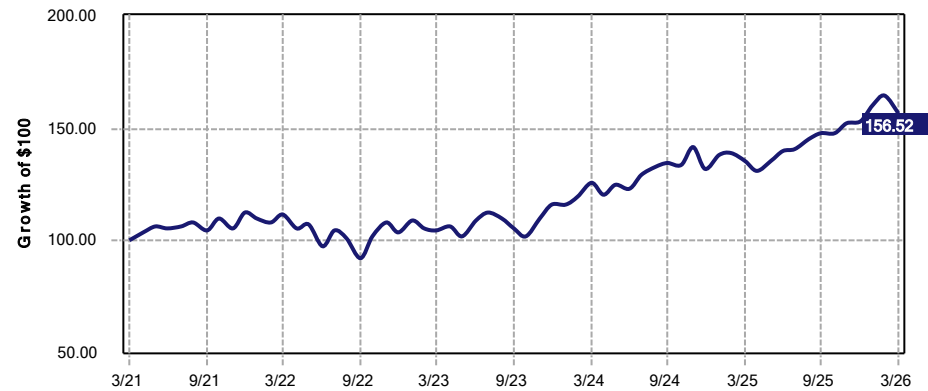
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Large Cap Value Index (Blend)
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

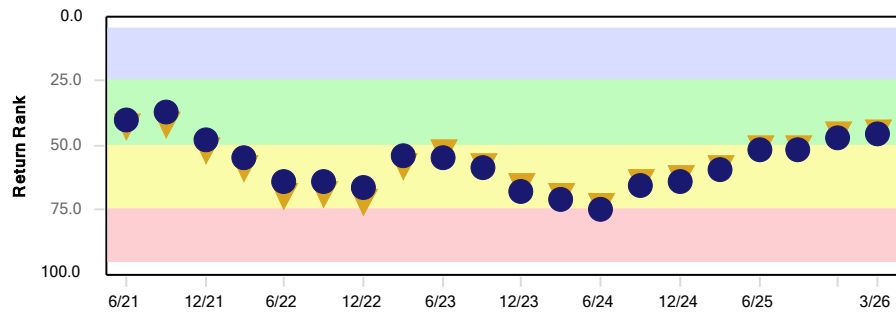


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Value Index (Blend)	17	0 (0%)	1 (6%)	16 (94%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

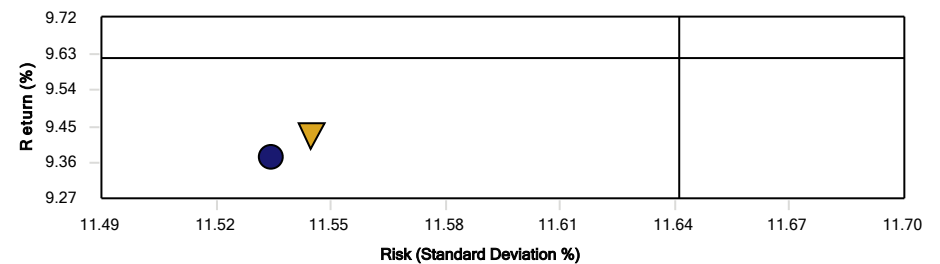


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Large Cap Value Index (Blend)	9.37	11.53
▼ Russell 1000 Value Index	9.43	11.54
— Median	9.62	11.64

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	9.37	14.50	-0.04	1.00	0.47	100.04	99.82
Russell 1000 Value Index	9.43	14.51	0.00	1.00	0.47	100.00	100.00

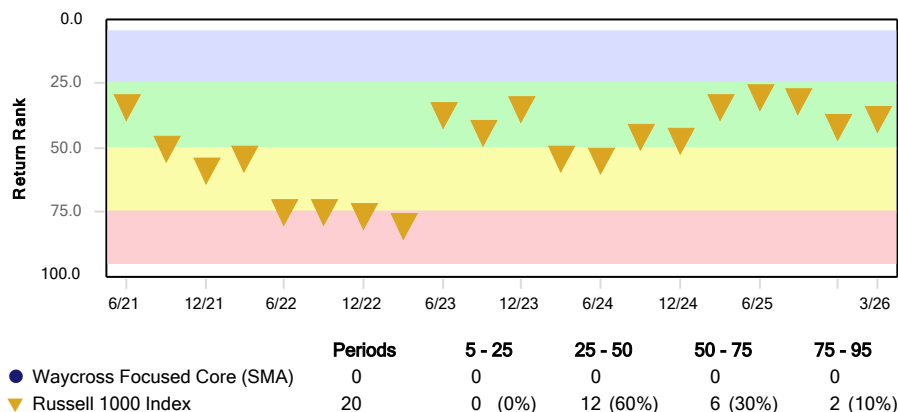
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (Blend)	14.28	12.52	-0.01	1.00	0.77	99.73	99.77
Russell 1000 Value Index	14.31	12.53	0.00	1.00	0.77	100.00	100.00

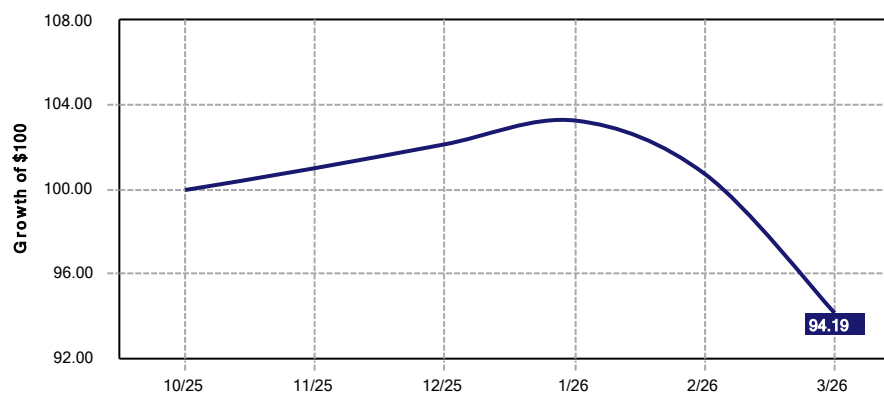


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Waycross Focused Core (SMA)
March 31, 2026

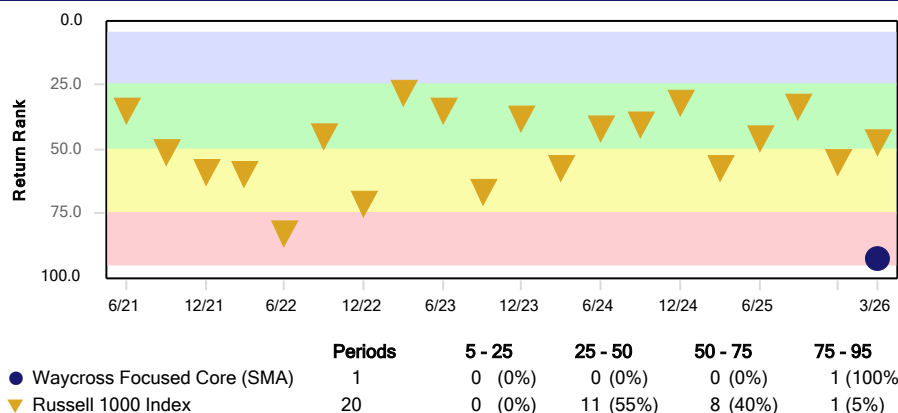
1 Year Rolling Percentile Ranking - 5 Years



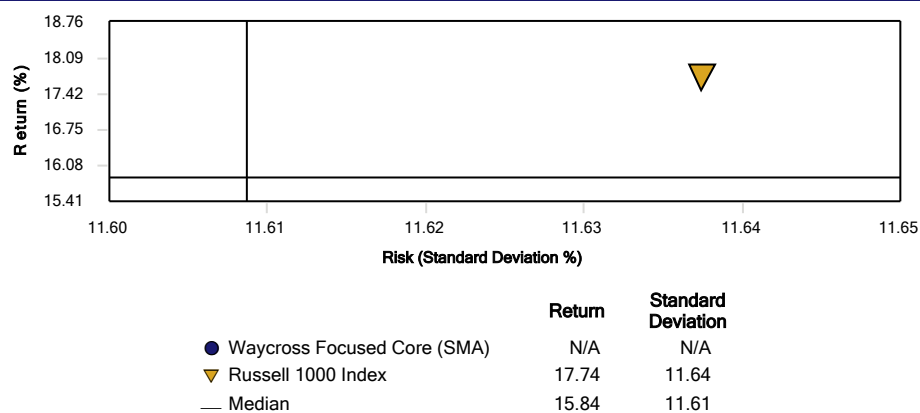
Growth of a Dollar



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
Waycross Focused Core (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	17.74	9.79	0.00	1.00	1.34	100.00	100.00

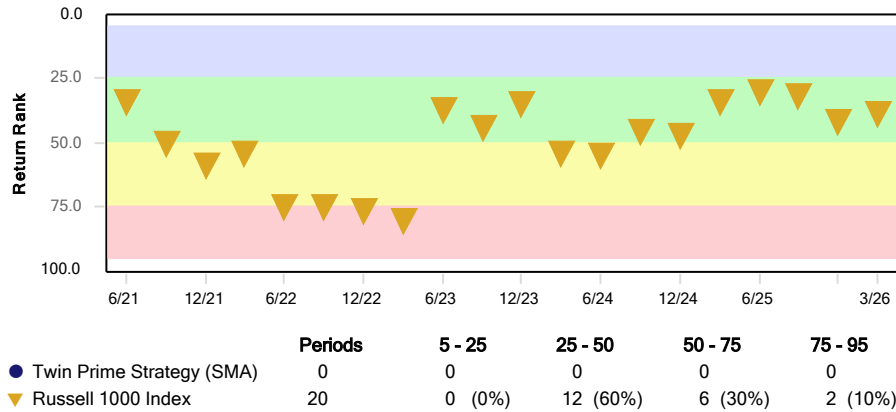
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Waycross Focused Core (SMA)	-7.77	3.13	-1.02	1.16	-0.92	163.08	83.85
Russell 1000 Index	-4.18	2.66	0.00	1.00	-0.62	100.00	100.00

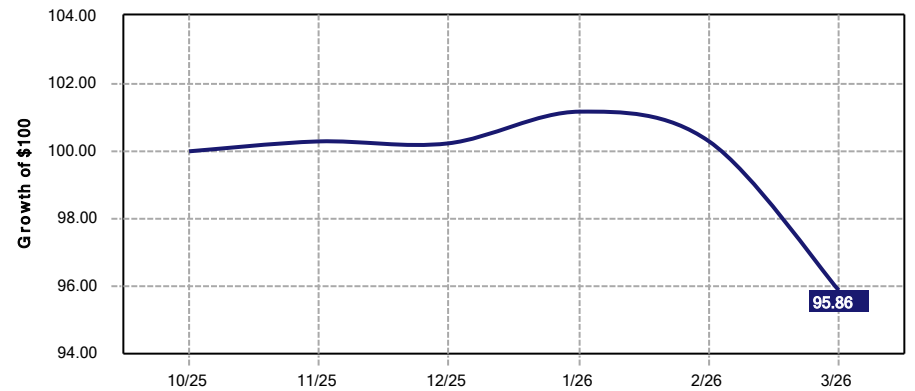


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Twin Prime Strategy (SMA)
March 31, 2026

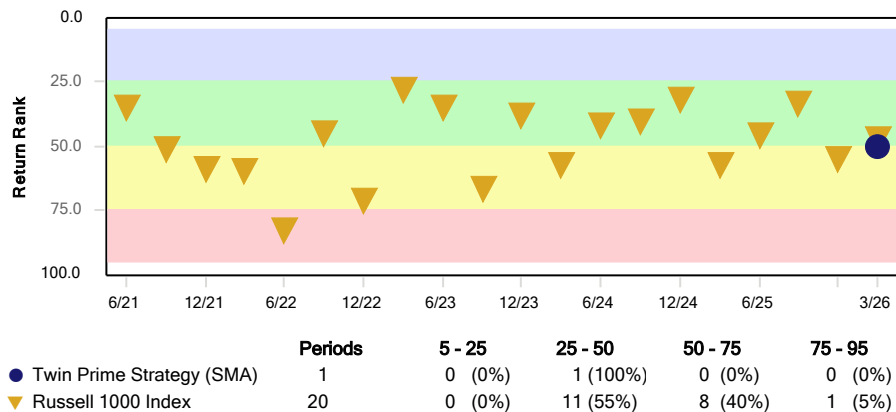
1 Year Rolling Percentile Ranking - 5 Years



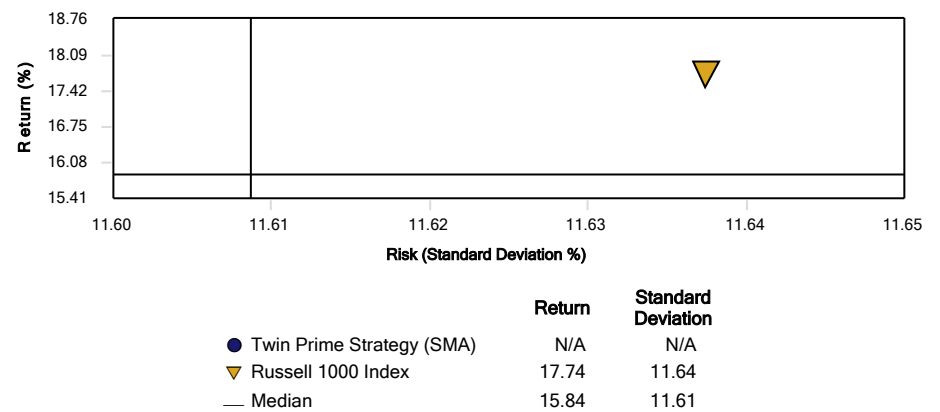
Growth of a Dollar



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
Twin Prime Strategy (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	17.74	9.79	0.00	1.00	1.34	100.00	100.00

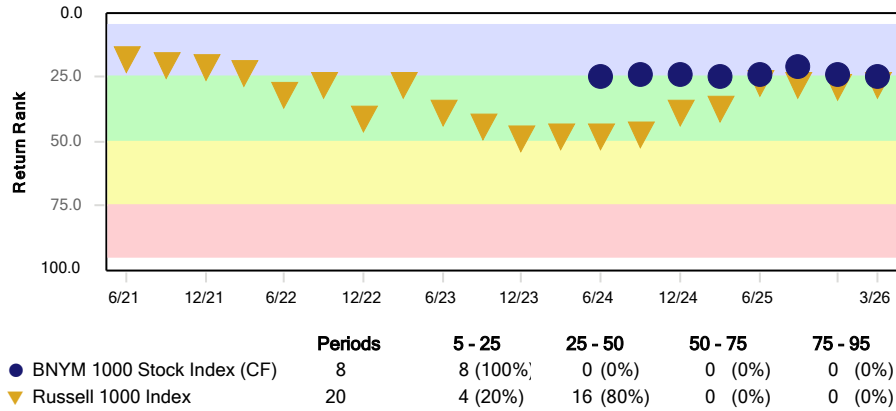
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Twin Prime Strategy (SMA)	-4.34	2.23	-0.29	0.84	-0.77	95.74	68.92
Russell 1000 Index	-4.18	2.66	0.00	1.00	-0.62	100.00	100.00

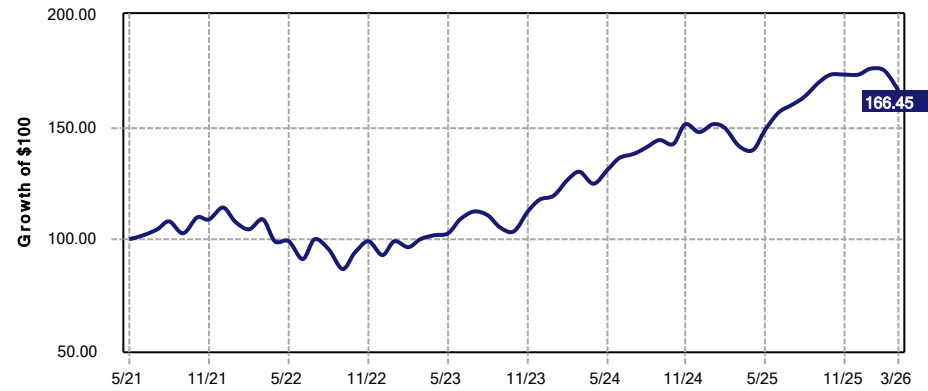


Palm Tran, Inc. / ATU Local 1577 Pension Fund
BNYM 1000 Stock Index (CF)
March 31, 2026

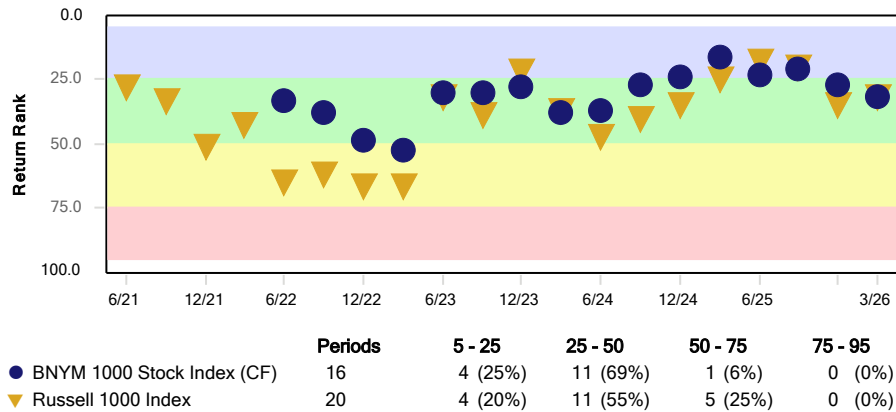
3 Years Rolling Percentile Ranking - 5 Years



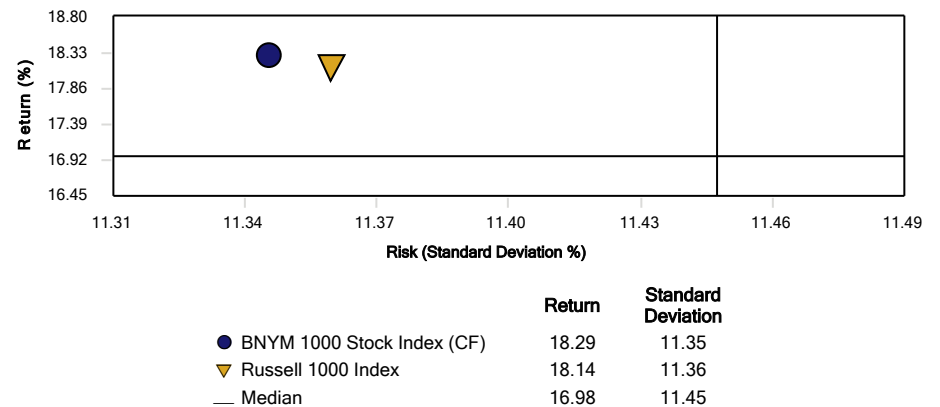
Growth of a Dollar



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)	18.29	11.88	0.58	0.97	1.10	96.49	99.07
<i>Russell 1000 Index</i>	<i>18.14</i>	<i>12.19</i>	<i>0.00</i>	<i>1.00</i>	<i>1.06</i>	<i>100.00</i>	<i>100.00</i>

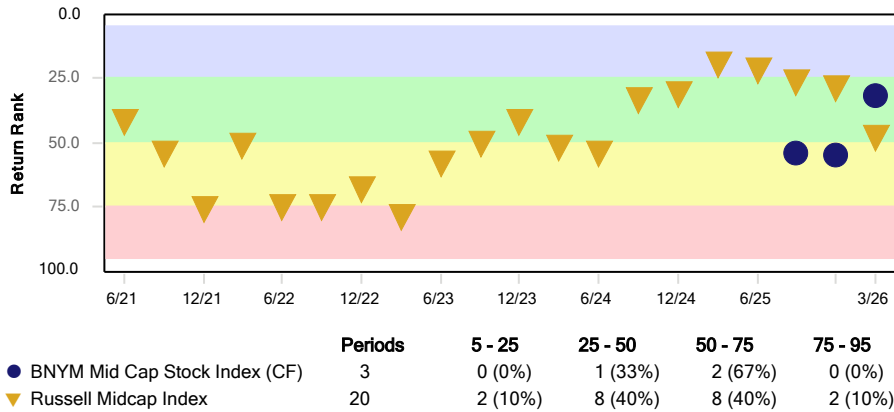
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM 1000 Stock Index (CF)	17.73	9.88	-0.13	1.01	1.32	104.91	101.30
<i>Russell 1000 Index</i>	<i>17.74</i>	<i>9.79</i>	<i>0.00</i>	<i>1.00</i>	<i>1.34</i>	<i>100.00</i>	<i>100.00</i>

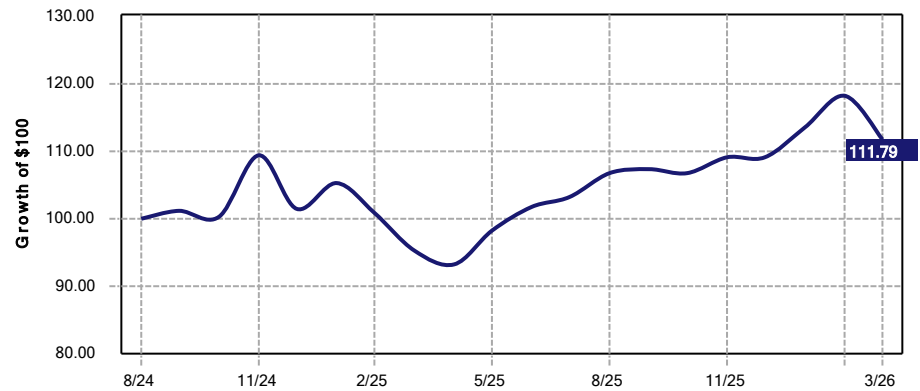


Palm Tran, Inc. / ATU Local 1577 Pension Fund
BNYM Mid Cap Stock Index (CF)
March 31, 2026

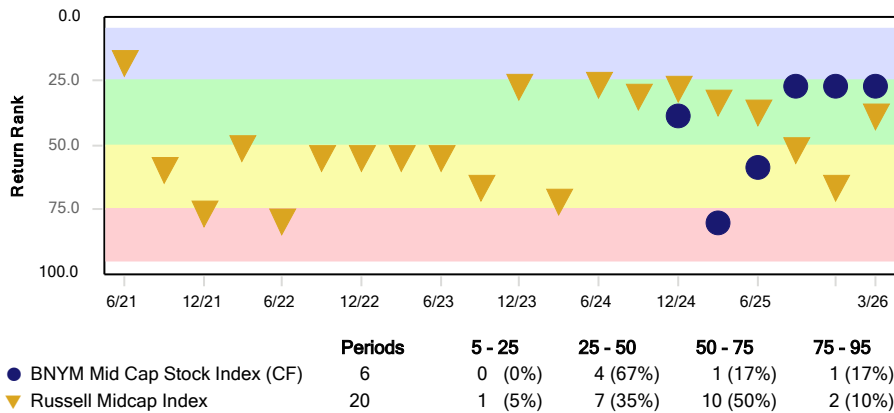
1 Year Rolling Percentile Ranking - 5 Years



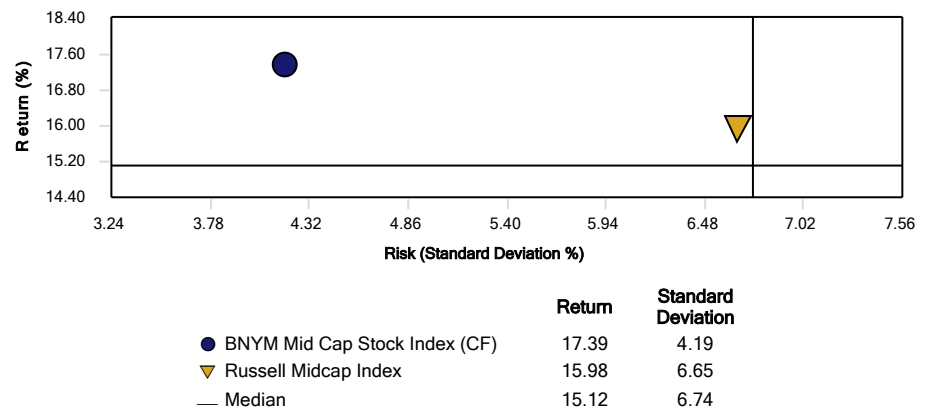
Growth of a Dollar



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)	17.39	10.29	0.61	1.04	1.24	107.91	108.25
<i>Russell Midcap Index</i>	<i>15.98</i>	<i>9.65</i>	<i>0.00</i>	<i>1.00</i>	<i>1.19</i>	<i>100.00</i>	<i>100.00</i>

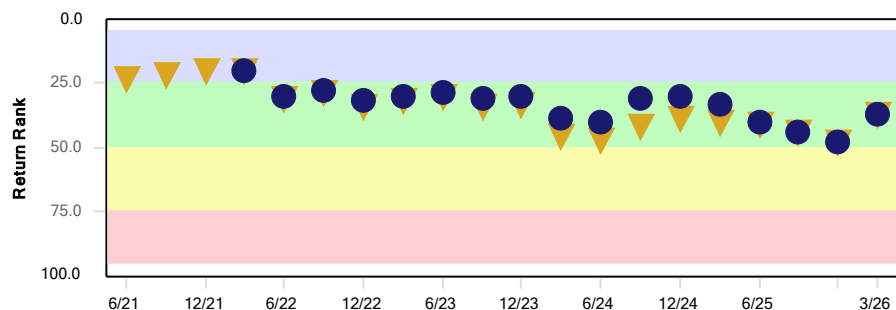
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
BNYM Mid Cap Stock Index (CF)	2.48	4.48	0.36	1.08	0.14	101.76	119.00
<i>Russell Midcap Index</i>	<i>1.29</i>	<i>4.14</i>	<i>0.00</i>	<i>1.00</i>	<i>0.06</i>	<i>100.00</i>	<i>100.00</i>



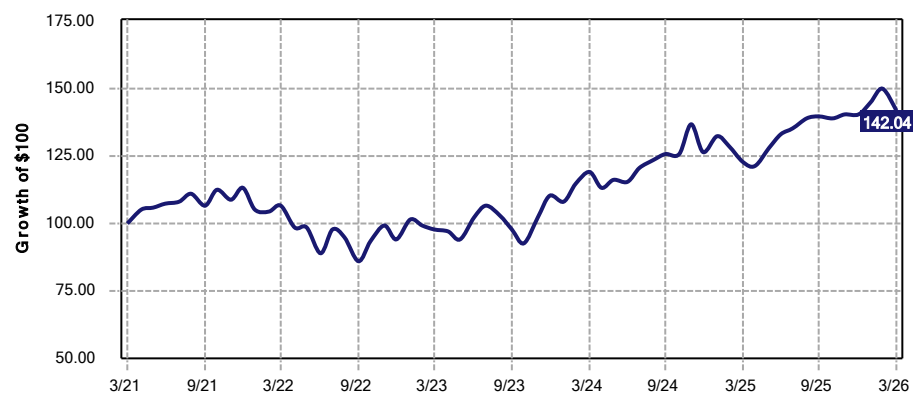
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Mid Cap Index (Blend)
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

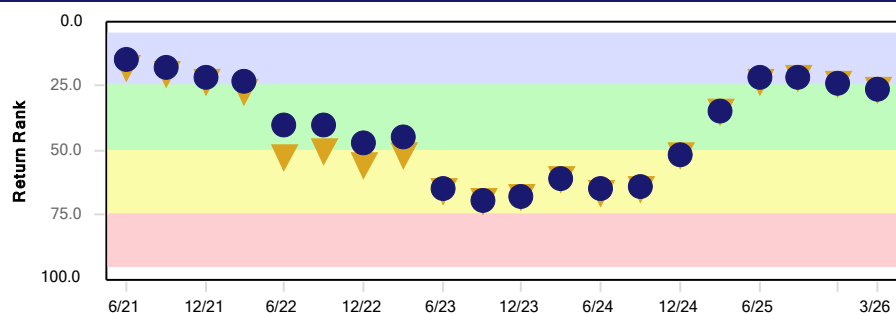


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (Blend)	17	1 (6%)	16 (94%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Growth of a Dollar

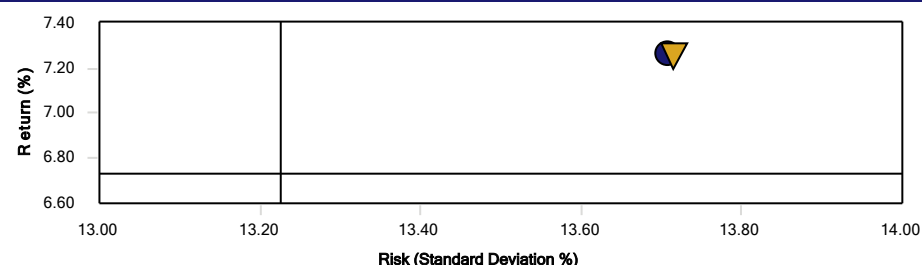


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (Blend)	20	7 (35%)	6 (30%)	7 (35%)	0 (0%)
▼ Russell Midcap Index	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (Blend)	7.27	13.71
▼ Russell Midcap Index	7.26	13.71
— Median	6.73	13.23

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	7.27	17.03	0.01	1.00	0.31	99.91	99.96
Russell Midcap Index	7.26	17.04	0.00	1.00	0.31	100.00	100.00

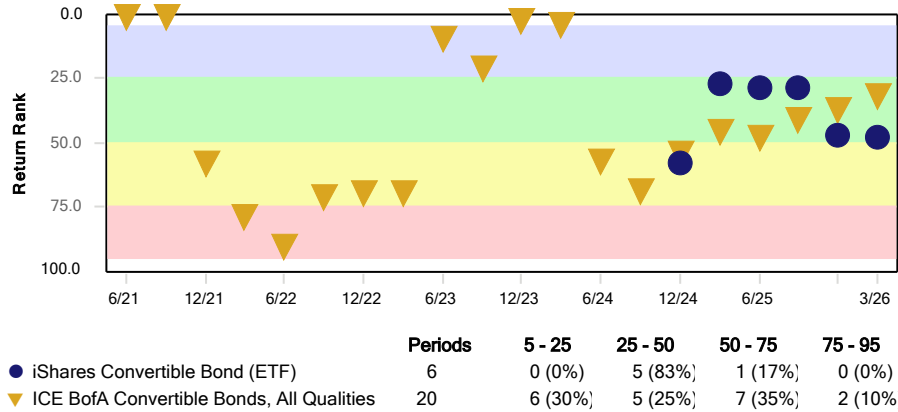
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	13.33	15.08	-0.01	1.00	0.60	100.03	99.99
Russell Midcap Index	13.33	15.08	0.00	1.00	0.60	100.00	100.00

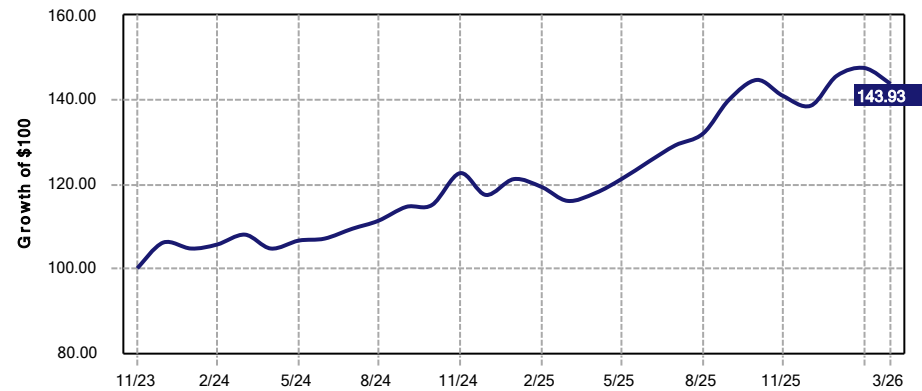


Palm Tran, Inc. / ATU Local 1577 Pension Fund
iShares Convertible Bond (ETF)
March 31, 2026

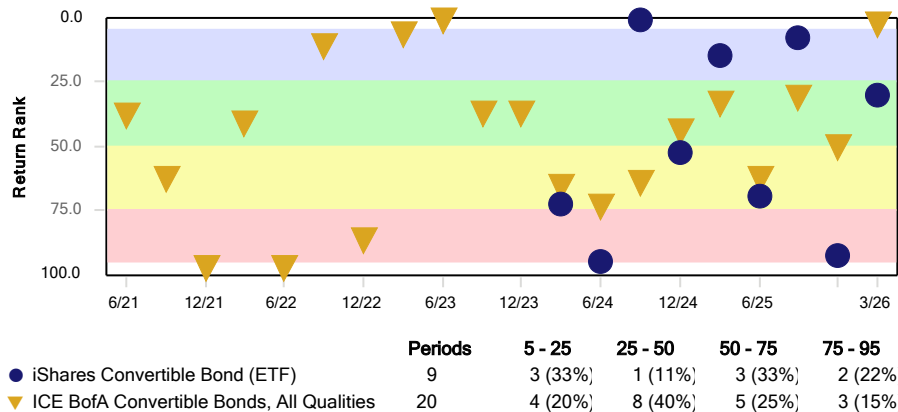
1 Year Rolling Percentile Ranking - 5 Years



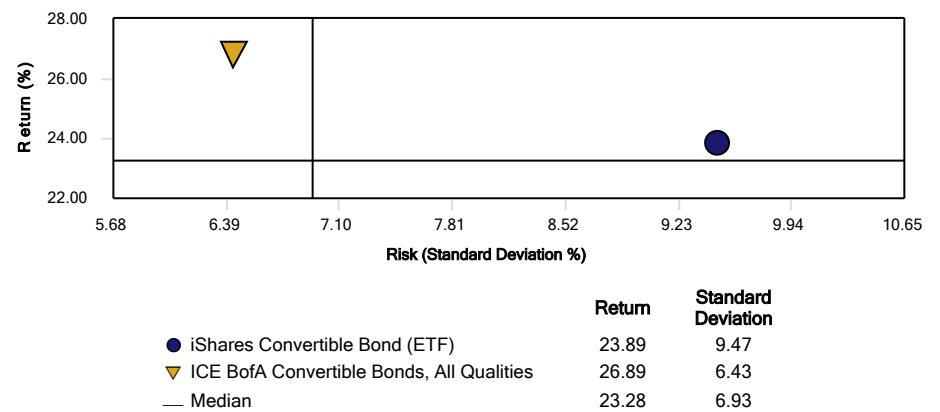
Growth of a Dollar



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)	23.89	9.50	-6.92	1.20	1.92	163.50	101.51
ICE BofA Convertible Bonds, All Qualities	26.89	7.73	0.00	1.00	2.65	100.00	100.00

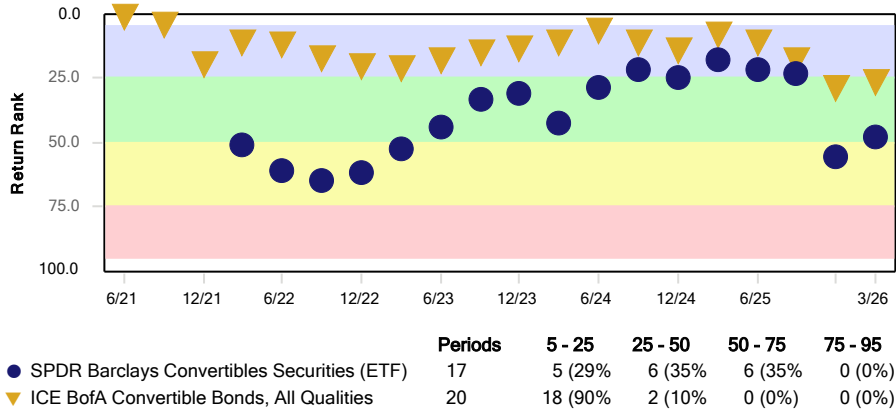
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	3.58	3.20	-0.49	1.08	0.30	119.12	90.64
ICE BofA Convertible Bonds, All Qualities	4.73	2.94	0.00	1.00	0.45	100.00	100.00

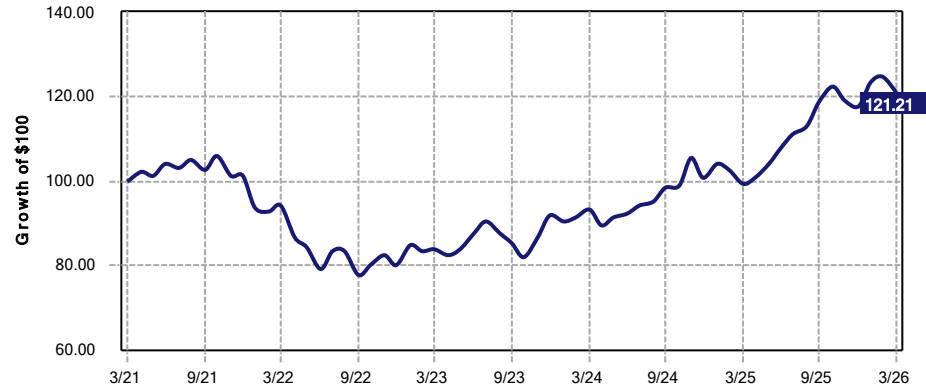


Palm Tran, Inc. / ATU Local 1577 Pension Fund
SPDR Barclays Convertibles Securities (ETF)
March 31, 2026

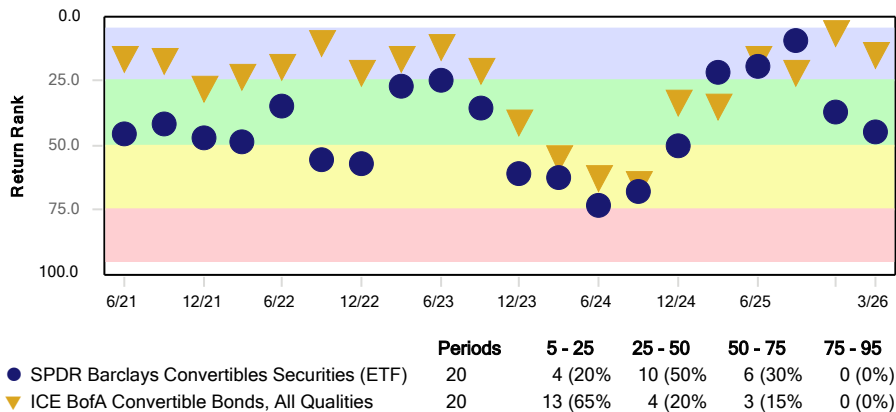
5 Years Rolling Percentile Ranking - 5 Years



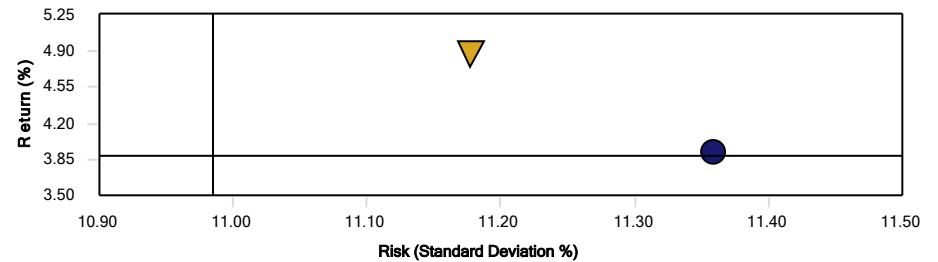
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Barclays Convertibles Securities (ETF)	3.92	11.36
▼ ICE BofA Convertible Bonds, All Qualities	4.88	11.18
— Median	3.89	10.98

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	3.92	12.02	-0.90	1.00	0.11	101.22	96.52
ICE BofA Convertible Bonds, All Qualities	4.88	11.79	0.00	1.00	0.19	100.00	100.00

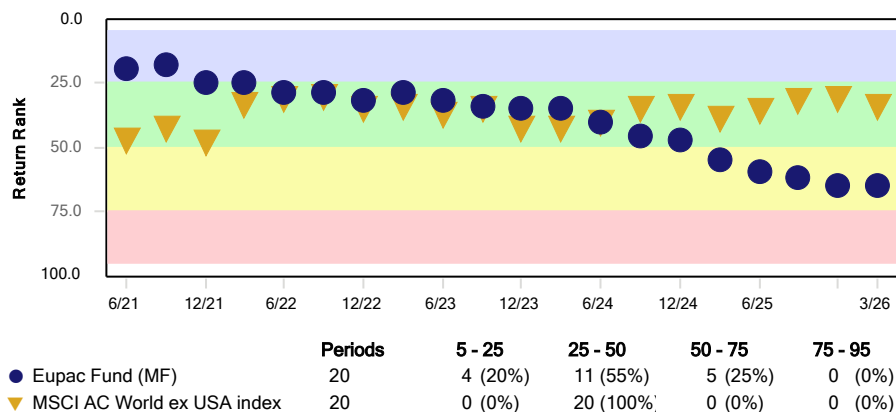
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	13.05	10.56	-1.61	1.01	0.78	107.65	97.15
ICE BofA Convertible Bonds, All Qualities	14.70	10.28	0.00	1.00	0.94	100.00	100.00

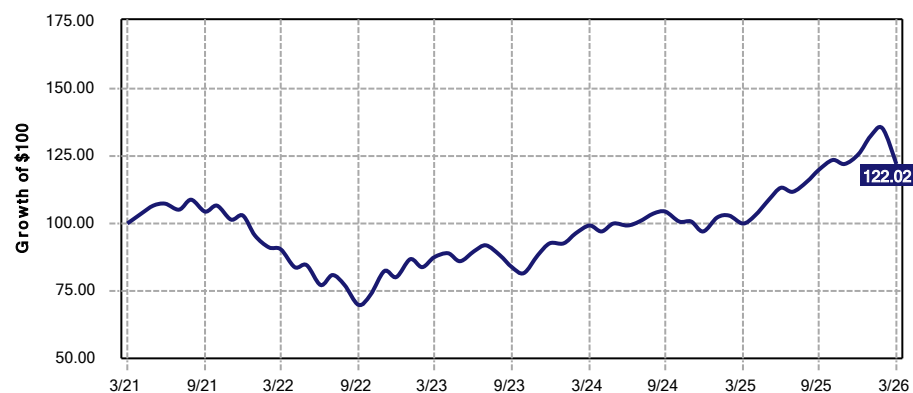


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Eupac Fund (MF)
March 31, 2026

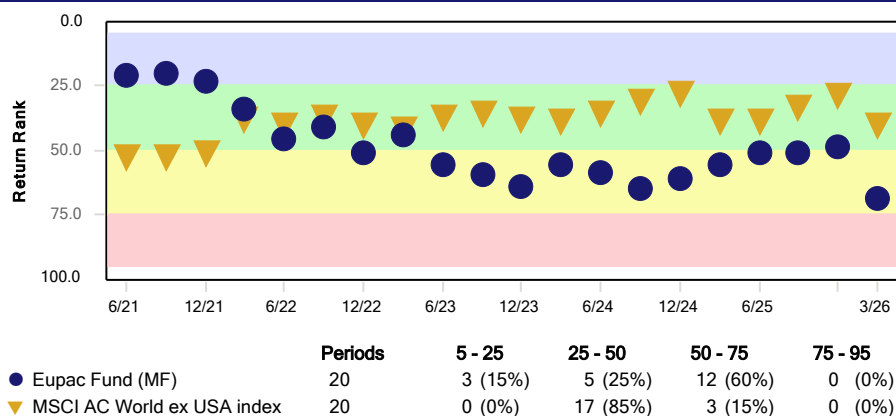
5 Years Rolling Percentile Ranking - 5 Years



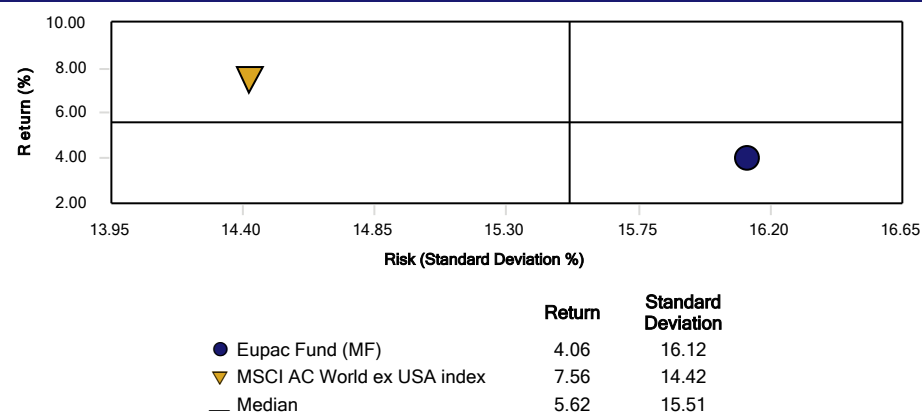
Growth of a Dollar



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)	4.06	15.97	-3.40	1.04	0.12	119.74	100.71
<i>MSCI AC World ex USA index</i>	<i>7.56</i>	<i>14.84</i>	<i>0.00</i>	<i>1.00</i>	<i>0.35</i>	<i>100.00</i>	<i>100.00</i>

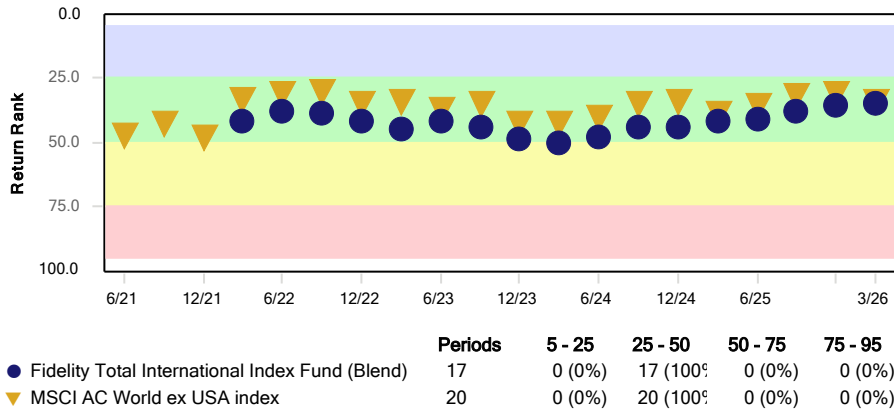
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eupac Fund (MF)	11.65	13.07	-2.43	0.96	0.56	112.49	94.35
<i>MSCI AC World ex USA index</i>	<i>15.09</i>	<i>13.05</i>	<i>0.00</i>	<i>1.00</i>	<i>0.79</i>	<i>100.00</i>	<i>100.00</i>

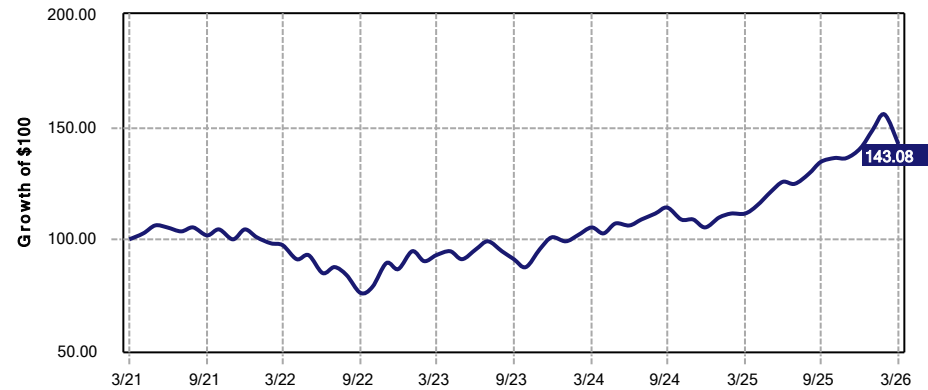


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity Total International Index Fund (Blend)
 March 31, 2026

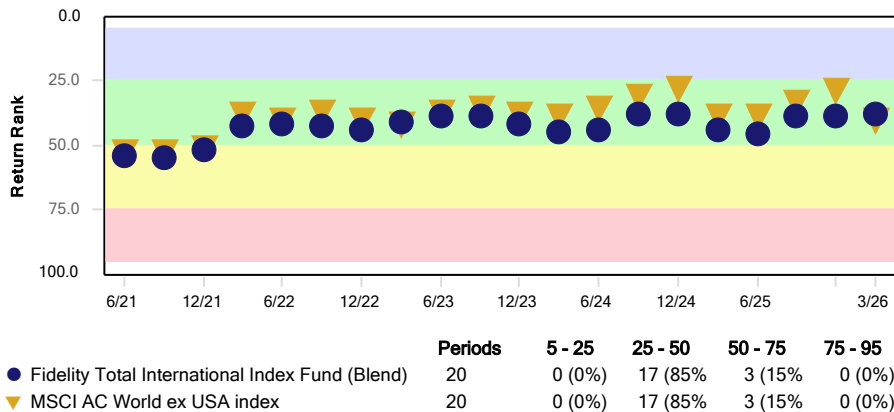
5 Years Rolling Percentile Ranking - 5 Years



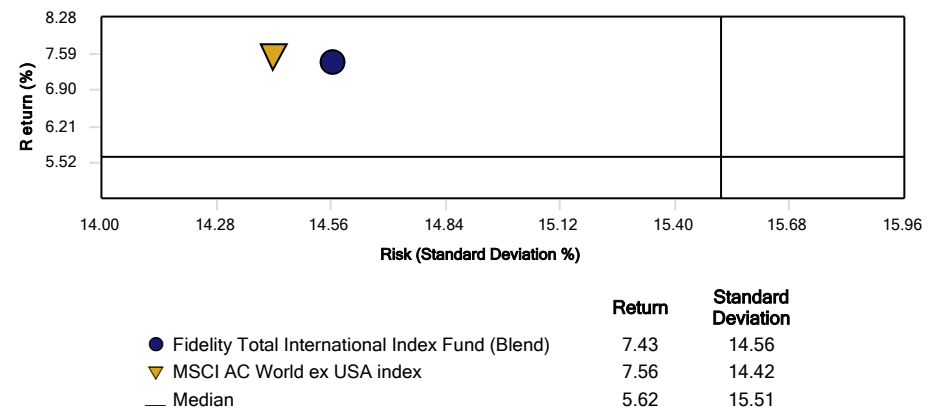
Growth of a Dollar



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)	7.43	15.03	-0.13	1.00	0.34	103.63	102.00
MSCI AC World ex USA index	7.56	14.84	0.00	1.00	0.35	100.00	100.00

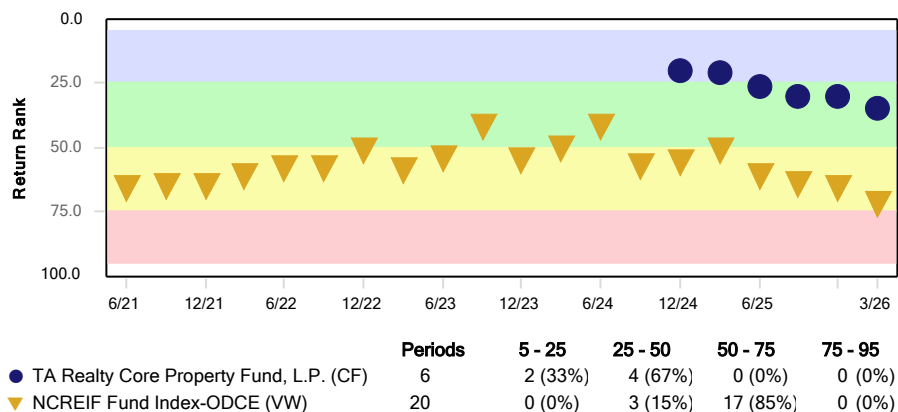
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Total International Index Fund (Blend)	15.32	12.46	0.95	0.94	0.84	98.98	99.96
MSCI AC World ex USA index	15.09	13.05	0.00	1.00	0.79	100.00	100.00

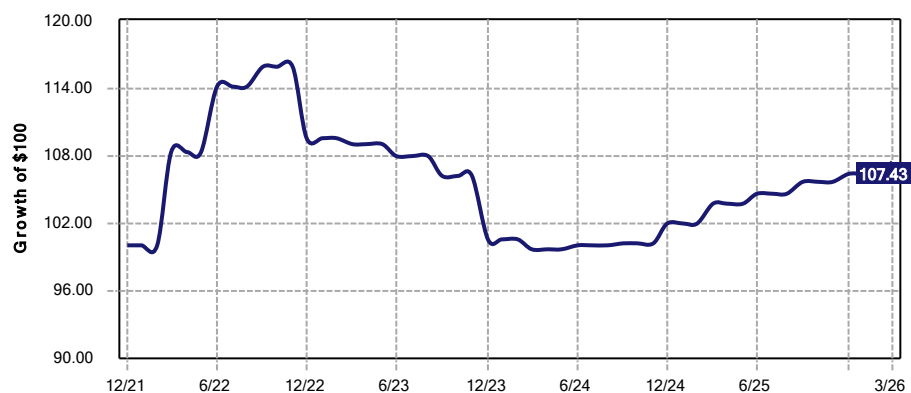


**Palm Tran, Inc. / ATU Local 1577 Pension Fund
TA Realty Core Property Fund, L.P. (CF)
March 31, 2026**

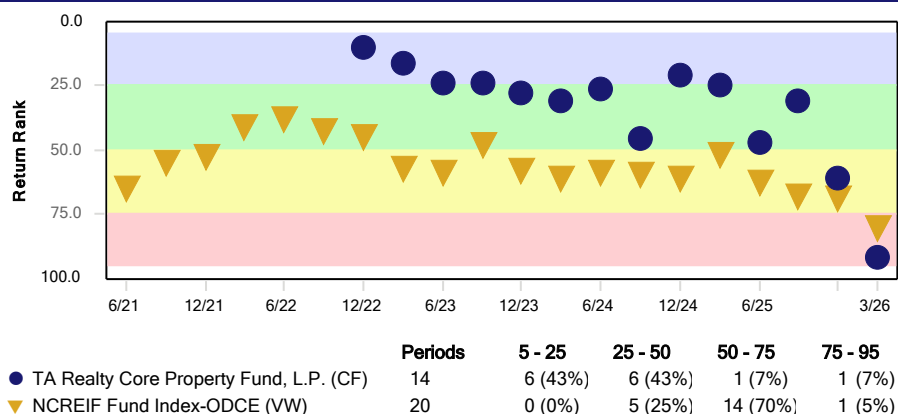
3 Years Rolling Percentile Ranking - 5 Years



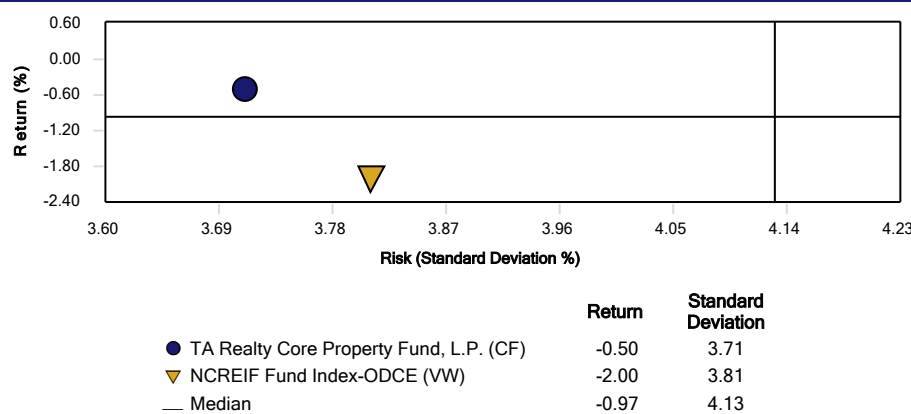
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-0.50	3.71	1.36	0.92	-1.30	68.99	111.75
NCREIF Fund Index-ODCE (VW)	-2.00	3.81	0.00	1.00	-1.63	100.00	100.00

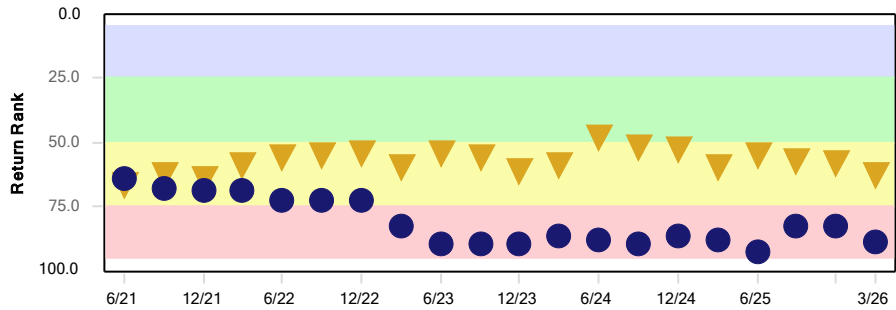
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	3.45	0.15	3.50	-0.01	-2.24	N/A	87.04
NCREIF Fund Index-ODCE (VW)	3.97	0.37	0.00	1.00	-0.04	N/A	100.00



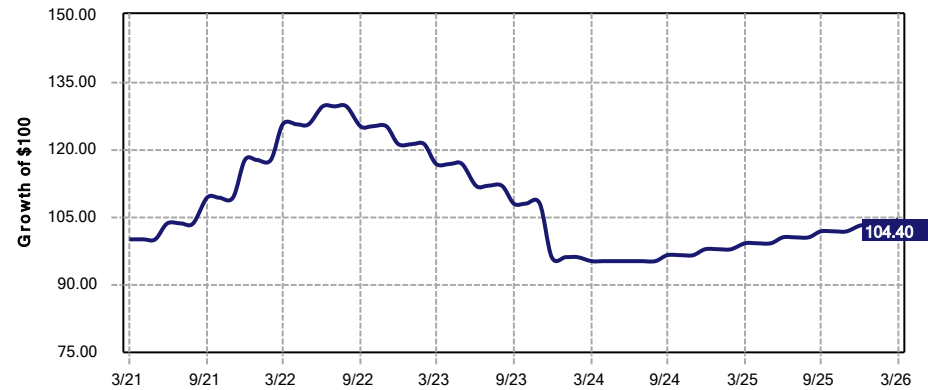
**Palm Tran, Inc. / ATU Local 1577 Pension Fund
Barings Core Property Fund LP (CF)
March 31, 2026**

5 Years Rolling Percentile Ranking - 5 Years

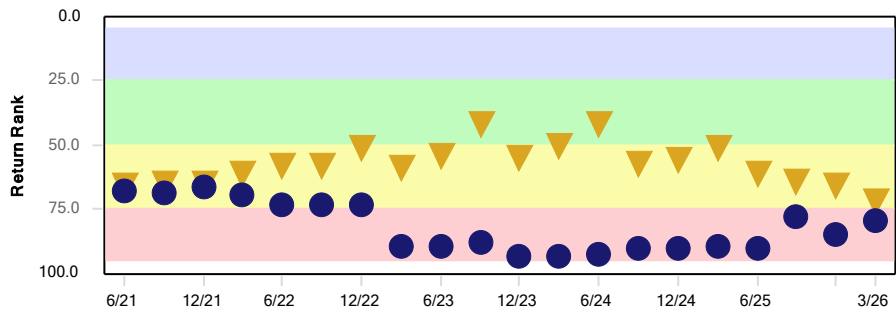


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Barings Core Property Fund LP (CF)	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

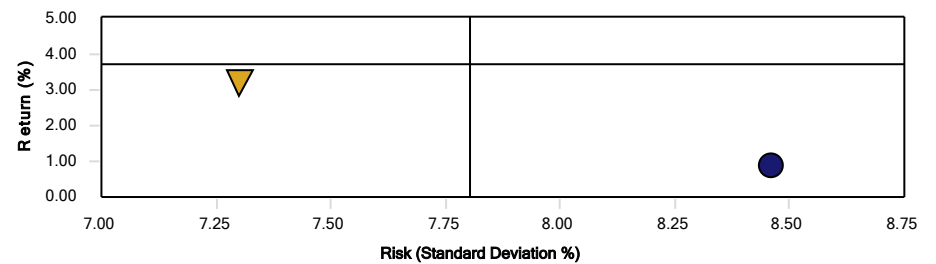


3 Years Rolling Percentile Ranking - 5 Years



	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)	0.87	8.46
▼ NCREIF Fund Index-ODCE (VW)	3.22	7.30
— Median	3.71	7.80

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	8.46	-2.36	1.05	-0.23	128.88	86.13
NCREIF Fund Index-ODCE (VW)	3.22	7.30	0.00	1.00	0.02	100.00	100.00

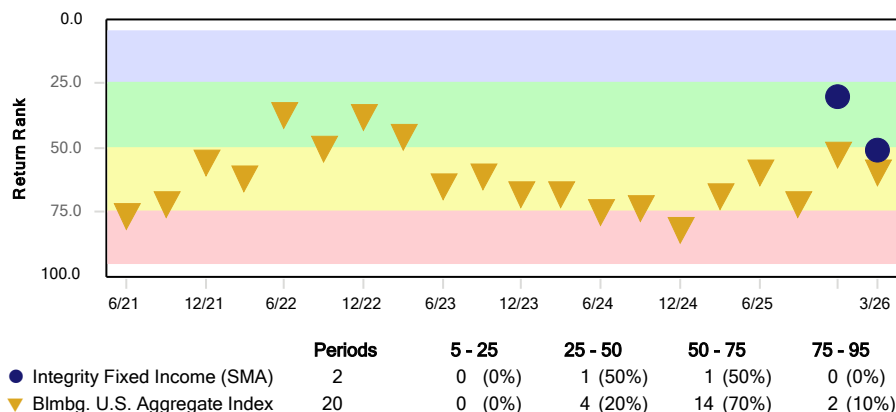
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Barings Core Property Fund LP (CF)	-3.74	7.26	-0.09	1.76	-1.10	159.79	140.43
NCREIF Fund Index-ODCE (VW)	-2.00	3.81	0.00	1.00	-1.63	100.00	100.00

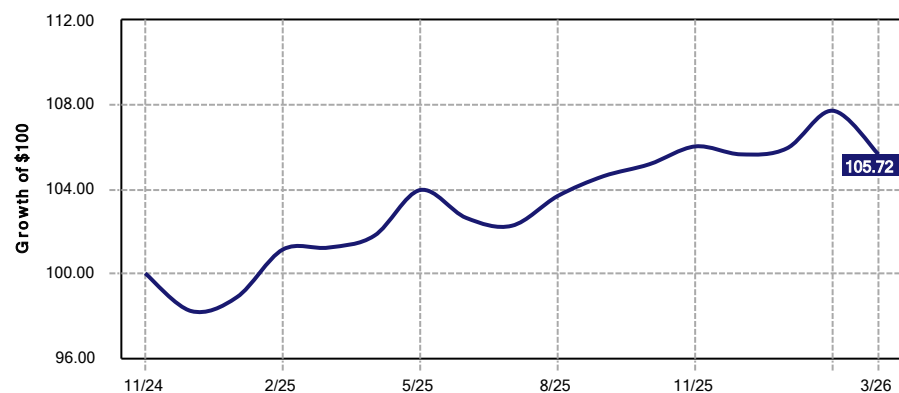


Palm Tran, Inc. / ATU Local 1577 Pension Fund
Integrity Fixed Income (SMA)
March 31, 2026

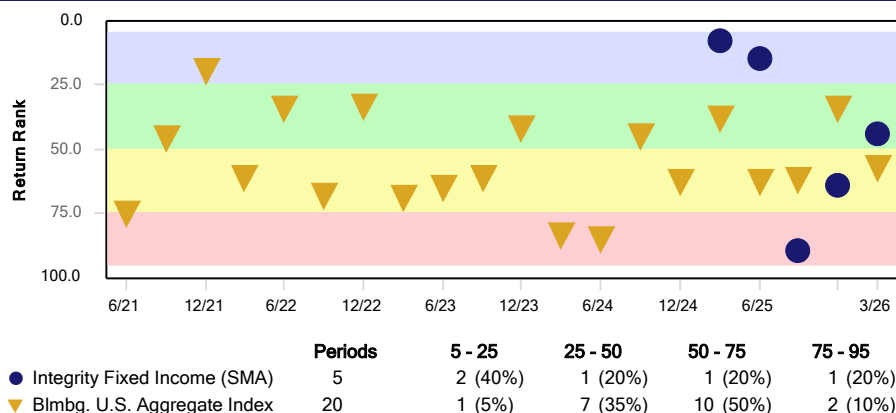
1 Year Rolling Percentile Ranking - 5 Years



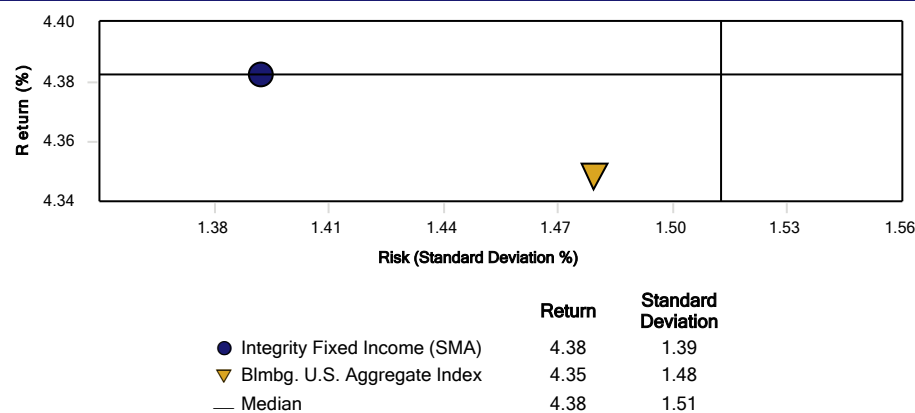
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	4.38	3.91	2.38	0.47	0.11	16.76	67.40
<i>Blmbg. U.S. Aggregate Index</i>	<i>4.35</i>	<i>3.28</i>	<i>0.00</i>	<i>1.00</i>	<i>0.12</i>	<i>100.00</i>	<i>100.00</i>

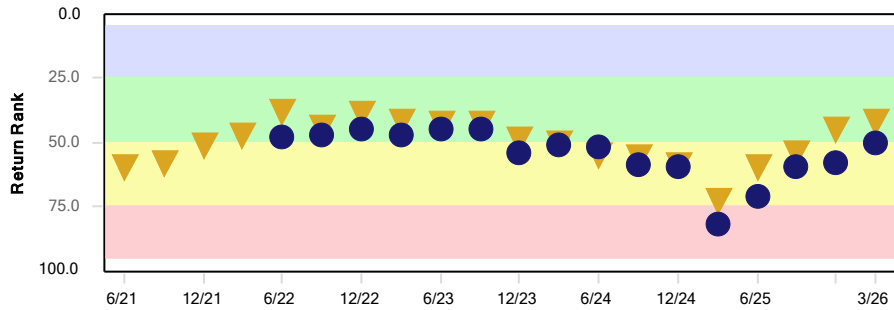
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	0.00	1.50	0.02	1.08	-0.18	109.02	112.37
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.05</i>	<i>1.39</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.21</i>	<i>100.00</i>	<i>100.00</i>



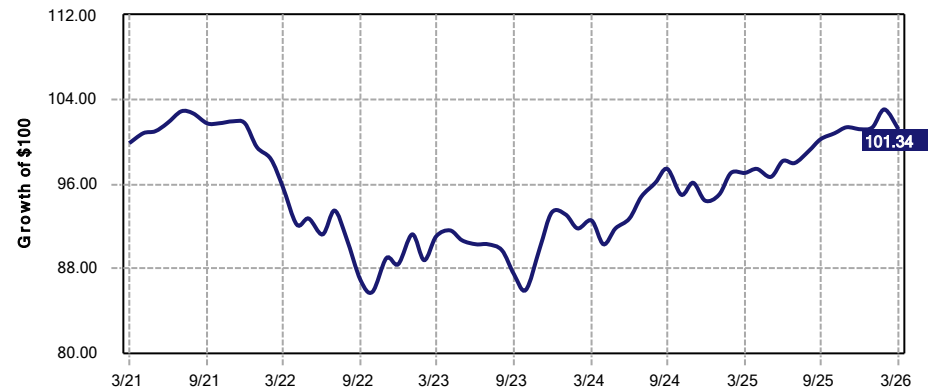
Palm Tran, Inc. / ATU Local 1577 Pension Fund
Fidelity U.S. Bond Index Fund (Blend)
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

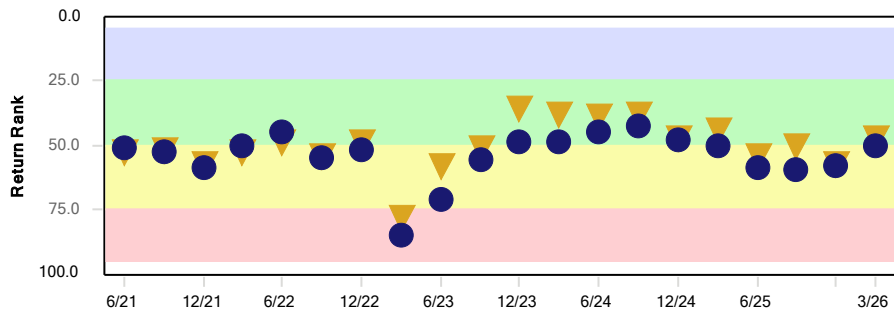


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity U.S. Bond Index Fund (Blend)	16	0 (0%)	7 (44%)	8 (50%)	1 (6%)
▼ Blmbg. U.S. Aggregate Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Growth of a Dollar

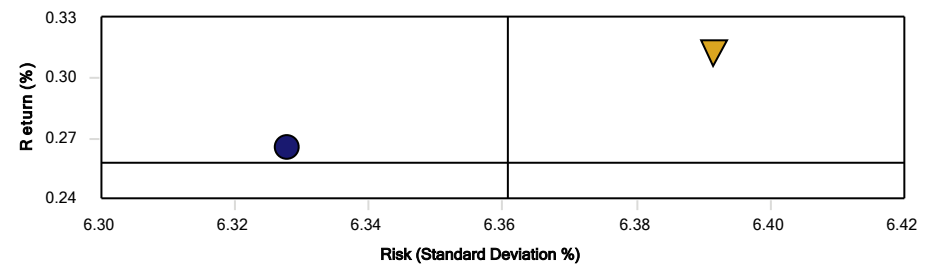


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity U.S. Bond Index Fund (Blend)	0.27	6.33
▼ Blmbg. U.S. Aggregate Index	0.31	6.39
— Median	0.26	6.36

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	0.27	6.33	-0.05	1.00	-0.45	100.50	99.94
Blmbg. U.S. Aggregate Index	0.31	6.34	0.00	1.00	-0.45	100.00	100.00

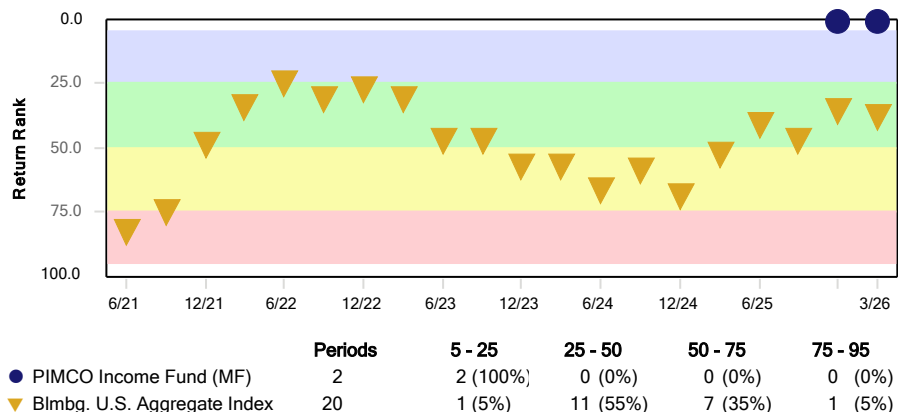
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (Blend)	3.61	5.52	0.00	0.99	-0.17	100.01	99.80
Blmbg. U.S. Aggregate Index	3.63	5.55	0.00	1.00	-0.16	100.00	100.00

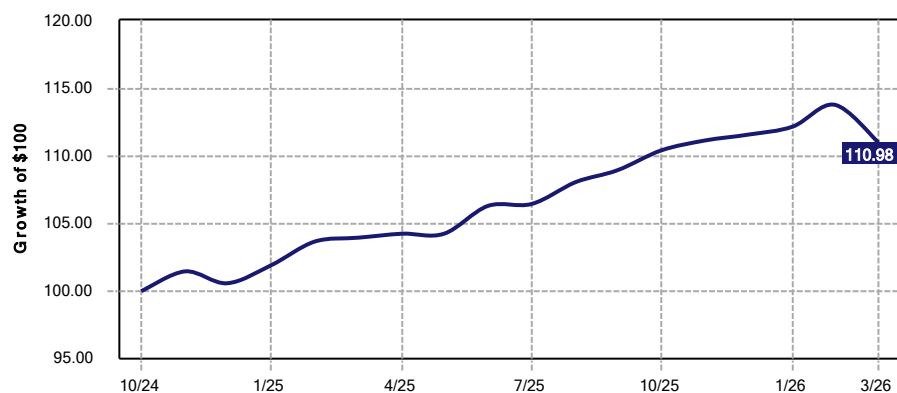


Palm Tran, Inc. / ATU Local 1577 Pension Fund
PIMCO Income Fund (MF)
March 31, 2026

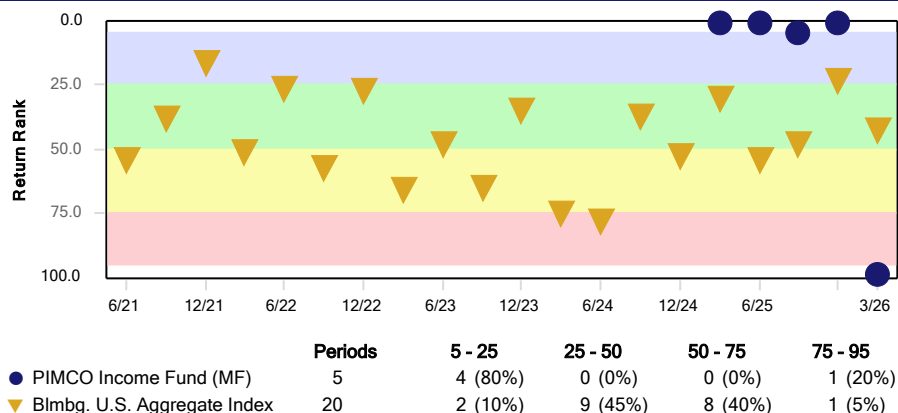
1 Year Rolling Percentile Ranking - 5 Years



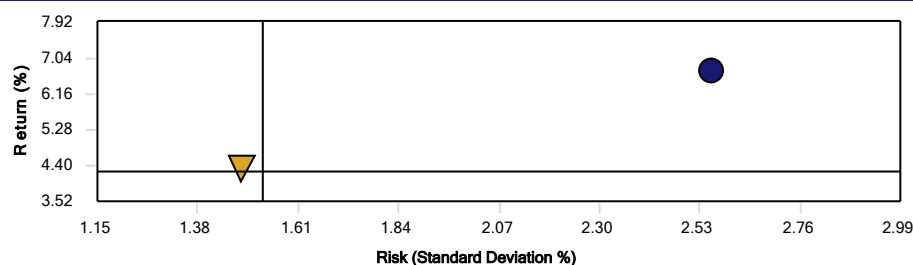
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PIMCO Income Fund (MF)	6.74	3.73	2.16	1.04	0.73	64.16	117.46
Blmbg. U.S. Aggregate Index	4.35	3.28	0.00	1.00	0.12	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PIMCO Income Fund (MF)	-0.55	1.64	-0.16	1.14	-0.27	138.99	111.09
Blmbg. U.S. Aggregate Index	-0.05	1.39	0.00	1.00	-0.21	100.00	100.00



Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
March 31, 2026

	<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. (+10.8% vs. +11.4%)	<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. (Actual: +5.5% vs. +5.8%)	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" 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"/>
BNY Mellon Mid Cap 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC performance ranked in the top 50th percentile over the three-year period.	<input type="checkbox"/>	<input checked="" 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"/>
Integrity fixed income avoided four consecutive quarters below the 50th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Glossary
March 31, 2026

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



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Glossary
March 31, 2026

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



Palm Tran, Inc. / ATU Local 1577 Pension Fund
Disclosure
March 31, 2026

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. Alternative investments, in contrast to traditional equity and fixed-income approaches, include private equity, private credit, private real estate, venture capital, and hedge funds. These investments are not marked to market which lowers volatility. Valuations are expected to be updated 45 to 120 days following quarter end. Please review the product's subscription documents for more detail.
19. 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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