The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s). BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein. However, BCA cannot guarantee the accuracy of the custodian’s statement.
Over the past 30 years, long-term treasury yields have experienced a dramatic secular decline. This trend corresponds with a decline in core domestic inflation. How have interest rates correlated to equity valuations? The first chart below reveals a negative correlation between interest rates and price to earnings ratios. At first glance this would lead to the following conclusion: when rates rise, equity prices fall – reducing P/E multiples and when rates fall, equity prices rise – increasing P/E multiples.

However, a closer look reveals that at levels of low yield, stock prices (P/E ratios) become positively correlated to interest rates, where this relationship appears to be today. The second chart shows that as rates begin moving back up from such low levels, there is a delay to falling stock prices (P/E ratios). When the 10-year yield reaches 5%, history shows that P/E ratios begin to fall.

Equity values are generally based on what investors are willing to pay for a company’s future profits. A discount rate is used to evaluate how much those future profits are worth in today’s terms. This means valuations are sensitive to discount rates, inflation, and the overall state of the economy. With low to moderate levels of inflation, it is highly unlikely the Fed will raise policy rates – which it uses as a tool to combat levels of high inflation. This in theory should allow for discount rates to remain low. As a result, lower discounting will allow the present value of future profits to remain high, boosting higher equity valuations, thus supporting higher P/E ratios.

These charts support the following conclusion: for the current level of interest rates, the argument can still be made that equities are fairly priced, with room for multiples to expand.

With interest rates near historically low levels, BCA believes that investors are willing to push stock prices to higher levels. History would indicate the impact of a rise in interest rates as insignificant to stock prices until the 10-year treasury yield surpasses the 5% level.
Palm Tran, Inc./ATU Local 1577 Pension Fund  
Total Fund  
Investment Summary  
March 31, 2014

- For the quarter, the Fund earned $1.5 million or +2.2% (+2.0% net), ahead of the benchmark (+1.7%), and ranked in the top 21st percentile. The difference was associated with exposure to the MLP (+4.6%), convertible bonds (+3.4%), and the REIT (+9.9%).

- For the 12 months period, the Fund earned $7.4 million or +11.0% net, ahead of the benchmark (+9.3%). The three best performing asset categories were: passive iShares Russell 1000 growth (+23.2%), CS McKee large-cap value (+22.1%), and passive iShares Core S&P Mid Cap (+21.4%).

- For the three-year period, the Fund earned $14.1 million or +8.1%, per year.

- **For the five-year period, the Fund earned $32.1 million or +13.2% net, per year, ahead of the actuarial assumed rate of return.**

- The additional commitment of $1,260,000 to Cornerstone Patriot Fund was wired on 4/1/14.

- The funding of the Scout mid cap portfolio is pending the amended Investment Policy Statement.

**Products Reviews:**

- CS McKee’s large-cap value product’s three and five-year results trailed the benchmark, but the 12-month performance was ahead (+22.1% vs. +21.6%). As with other managers focused on managing risk, the product has trailed during the bull market.

- The passive Russell 1000 Growth ETF product continues to be an excellent performer, ranking in the top 28th percentile for the five-year period.

- The passive S&P 400 ETF earned +21.4% for the 12-month period.

- The Westwood MLP is a recently added bond substitute that experienced a strong start – beating bonds +4.6% vs. +2.1% for the quarter.

- Advent and SSI’s convertible bonds have added considerable value, beating core bonds by a wide margin for the 12-month period, +15.9% and +18.3%, respectively, vs.-0.5%. This was a timely strategic addition to the program.
Fisher’s international product beat its benchmark for the three and five-year periods. Performance continues to improve.

RREEF REIT was in-line with its benchmark for the three-five year periods, and rank well above the IPS objective.

Cornerstone’s private real estate program was an excellent bond substitute for the 12-month period, earning +10.5%.

Galliard’s core fixed-income program has been a consistent performer, with results similar to the benchmark and ranked average for the three-year period. Managers with higher performance utilized high yield bonds not meeting the Fund’s quality standards. It should be noted that its risk and value added profiles were impressive for this period – revealing a more defensive posture and superior security selection.

The Galliard’s TIPs continue to closely track the benchmark.

The Intercontinental hedge fund beat its benchmark for the 12-month period (+12.3% vs. +8.2%).
### Palm Tran, Inc./ATU Local 1577 Pension Fund
#### Total Fund
##### Investment Performance
###### March 31, 2014

**Dollars**

<table>
<thead>
<tr>
<th></th>
<th>FYTD</th>
<th>Five Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Market Value</td>
<td>76,048,628</td>
<td>35,769,346</td>
</tr>
<tr>
<td>Ending Market Value</td>
<td>77,668,564</td>
<td>77,668,564</td>
</tr>
<tr>
<td>Net Contributions</td>
<td>+118,196</td>
<td>+9,805,501</td>
</tr>
<tr>
<td>Investment Gain/(Loss)</td>
<td>+1,501,740</td>
<td>+32,093,717</td>
</tr>
<tr>
<td>Investment Return, Net</td>
<td>+2.0%</td>
<td>+13.2%</td>
</tr>
<tr>
<td>Strategic Model</td>
<td>+1.7%</td>
<td>+12.5%</td>
</tr>
<tr>
<td><strong>Value Added (pts.)</strong></td>
<td>+0.3</td>
<td>+0.7</td>
</tr>
</tbody>
</table>

Fiscal Year Ends 12/31
### Total Fund Performance

<table>
<thead>
<tr>
<th>Performance</th>
<th>Three-Year Period</th>
<th>Five-Year Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achieved Actuarial Assumed Rate of Return</td>
<td>Y</td>
<td>-</td>
</tr>
<tr>
<td>Achieved Strategic Model</td>
<td>Y</td>
<td>N</td>
</tr>
<tr>
<td>Ranked in Top 50th Percentile</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>Achieved Strategic Model</td>
<td>Y</td>
<td>N</td>
</tr>
<tr>
<td>Ranked in Top 50th Percentile</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>CS McKee Large Cap Value</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>Ranked in Top 50th Percentile</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>Fisher International</td>
<td>Y</td>
<td>N</td>
</tr>
<tr>
<td>Ranked in Top 50th Percentile</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>RREEF REIT</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>Ranked in Top 50th Percentile</td>
<td>Y</td>
<td>N</td>
</tr>
<tr>
<td>RREEF REIT</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>Ranked in Top 50th Percentile</td>
<td>Y</td>
<td>N</td>
</tr>
<tr>
<td>Galliard fixed income performance achieved the Fixed Income Benchmark over the three-year rolling period.</td>
<td>Y</td>
<td>Y</td>
</tr>
<tr>
<td>Galliard fixed income performance ranked in the top 50th percentile over the three-year period.</td>
<td>Y</td>
<td>Y</td>
</tr>
<tr>
<td>Galliard fixed income performance achieved the Fixed Income Benchmark over the five-year rolling period.</td>
<td>Y</td>
<td>Y</td>
</tr>
<tr>
<td>Galliard fixed income performance ranked in the top 50th percentile over the five-year period.</td>
<td>N</td>
<td>N</td>
</tr>
</tbody>
</table>

PFIA compliant. Y

Domestic equity managers may only invest in ADR foreign securities not to exceed 3% of the manager’s account based on market value. Y

Investments in equities, excluding the real estate allocation, shall not exceed 70% of the Fund’s assets at market value. Y

Equities: Not more than 5% of a manager’s portfolio shall be invested in the securities of a single corporate issuer. Y

All investments in securities issued by foreign governments or corporations domiciled outside the US shall not exceed 20% at cost. Y

Non-government bonds: Investments in any one issuing corporation shall be limited to 2.0% of the total bond portfolio. Y

Fixed income securities shall be limited to those securities rated at or above “Baa2” (Moody) or “BBB” (S&P). Y

Treasury Inflation Indexed Securities (TIPS) are limited to 1 to 10 year maturities. Y

*Delta or change measures relative improvement for the rolling period, as compared to the prior report. No change is shown by a dash (-).
### Actual vs. Target Asset Allocation

**March 31, 2014**

#### Actual Asset Allocation

<table>
<thead>
<tr>
<th>Category</th>
<th>Market Value Actual</th>
<th>Percent Actual</th>
<th>Market Value Target</th>
<th>Percent Target</th>
<th>Difference</th>
<th>Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>LARGE CAP VALUE</td>
<td>7,856,444.3</td>
<td>10.1%</td>
<td>7,766,856.4</td>
<td>10.0%</td>
<td>89,587.9</td>
<td>0.1%</td>
</tr>
<tr>
<td>LARGE CAP GROWTH</td>
<td>7,702,406.2</td>
<td>9.9%</td>
<td>7,766,856.4</td>
<td>10.0%</td>
<td>(64,450.3)</td>
<td>(0.1%)</td>
</tr>
<tr>
<td>MID CAP CORE</td>
<td>7,898,751.3</td>
<td>10.2%</td>
<td>7,766,856.4</td>
<td>10.0%</td>
<td>131,894.8</td>
<td>1.3%</td>
</tr>
<tr>
<td>MLP</td>
<td>4,896,779.8</td>
<td>6.3%</td>
<td>3,883,428.2</td>
<td>5.0%</td>
<td>1,013,351.5</td>
<td>1.3%</td>
</tr>
<tr>
<td>CONVERTIBLE</td>
<td>8,635,847.3</td>
<td>11.1%</td>
<td>7,766,856.4</td>
<td>10.0%</td>
<td>868,990.8</td>
<td>1.1%</td>
</tr>
<tr>
<td>INTERNATIONAL</td>
<td>11,524,598.0</td>
<td>14.8%</td>
<td>11,650,284.7</td>
<td>15.0%</td>
<td>(125,686.7)</td>
<td>(0.2%)</td>
</tr>
<tr>
<td>REIT</td>
<td>2,566,903.2</td>
<td>3.3%</td>
<td>3,883,428.2</td>
<td>5.0%</td>
<td>(1,316,525.0)</td>
<td>(1.7%)</td>
</tr>
<tr>
<td>PRIVATE REAL ESTATE</td>
<td>3,371,460.2</td>
<td>4.3%</td>
<td>3,883,428.2</td>
<td>5.0%</td>
<td>(511,968.0)</td>
<td>(0.7%)</td>
</tr>
<tr>
<td>FIXED INCOME</td>
<td>15,602,157.1</td>
<td>20.1%</td>
<td>15,533,712.9</td>
<td>20.0%</td>
<td>68,444.2</td>
<td>0.1%</td>
</tr>
<tr>
<td>TIPS</td>
<td>2,906,029.0</td>
<td>3.7%</td>
<td>3,883,428.2</td>
<td>5.0%</td>
<td>(977,399.3)</td>
<td>(1.3%)</td>
</tr>
<tr>
<td>CASH</td>
<td>1,419,614.3</td>
<td>1.8%</td>
<td>0.0</td>
<td>0.0</td>
<td>1,419,614.3</td>
<td>1.8%</td>
</tr>
<tr>
<td>HEDGE FUND</td>
<td>3,287,574.0</td>
<td>4.2%</td>
<td>3,883,428.2</td>
<td>5.0%</td>
<td>(595,854.2)</td>
<td>(0.8%)</td>
</tr>
<tr>
<td><strong>TOTAL FUND</strong></td>
<td><strong>$77,668,564.4</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>$77,668,564.4</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>$0.0</strong></td>
<td><strong>0.0%</strong></td>
</tr>
</tbody>
</table>

#### Target Asset Allocation

<table>
<thead>
<tr>
<th>Category</th>
<th>Market Value Target</th>
<th>Percent Target</th>
<th>Market Value Difference</th>
<th>Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>LARGE CAP VALUE</td>
<td>7,766,856.4</td>
<td>10.0%</td>
<td>89,587.9</td>
<td>0.1%</td>
</tr>
<tr>
<td>LARGE CAP GROWTH</td>
<td>7,766,856.4</td>
<td>10.0%</td>
<td>(64,450.3)</td>
<td>(0.1%)</td>
</tr>
<tr>
<td>MID CAP CORE</td>
<td>7,766,856.4</td>
<td>10.0%</td>
<td>131,894.8</td>
<td>0.2%</td>
</tr>
<tr>
<td>MLP</td>
<td>3,883,428.2</td>
<td>5.0%</td>
<td>1,013,351.5</td>
<td>1.3%</td>
</tr>
<tr>
<td>CONVERTIBLE</td>
<td>7,766,856.4</td>
<td>10.0%</td>
<td>868,990.8</td>
<td>1.1%</td>
</tr>
<tr>
<td>INTERNATIONAL</td>
<td>11,650,284.7</td>
<td>15.0%</td>
<td>(125,686.7)</td>
<td>(0.2%)</td>
</tr>
<tr>
<td>REIT</td>
<td>3,883,428.2</td>
<td>5.0%</td>
<td>(1,316,525.0)</td>
<td>(1.7%)</td>
</tr>
<tr>
<td>PRIVATE REAL ESTATE</td>
<td>3,883,428.2</td>
<td>5.0%</td>
<td>(511,968.0)</td>
<td>(0.7%)</td>
</tr>
<tr>
<td>FIXED INCOME</td>
<td>15,533,712.9</td>
<td>20.0%</td>
<td>68,444.2</td>
<td>0.1%</td>
</tr>
<tr>
<td>TIPS</td>
<td>3,883,428.2</td>
<td>5.0%</td>
<td>(977,399.3)</td>
<td>(1.3%)</td>
</tr>
<tr>
<td>CASH</td>
<td>0.0</td>
<td>0.0%</td>
<td>1,419,614.3</td>
<td>1.8%</td>
</tr>
<tr>
<td>HEDGE FUND</td>
<td>3,883,428.2</td>
<td>5.0%</td>
<td>(595,854.2)</td>
<td>(0.8%)</td>
</tr>
<tr>
<td><strong>TOTAL FUND</strong></td>
<td><strong>$77,668,564.4</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>$0.0</strong></td>
<td><strong>0.0%</strong></td>
</tr>
</tbody>
</table>
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Asset Distribution
March 31, 2014

<table>
<thead>
<tr>
<th>Category</th>
<th>QUARTER TO DATE</th>
<th>1 YEAR</th>
<th>2 YEARS</th>
<th>3 YEARS</th>
<th>4 YEARS</th>
<th>5 YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity</td>
<td>30.20</td>
<td>32.14</td>
<td>33.16</td>
<td>48.29</td>
<td>46.31</td>
<td>29.91</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>6.30</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Convertible</td>
<td>11.12</td>
<td>9.78</td>
<td>9.63</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>International</td>
<td>14.84</td>
<td>14.71</td>
<td>14.67</td>
<td>15.87</td>
<td>14.46</td>
<td>8.23</td>
</tr>
<tr>
<td>Real Estate</td>
<td>3.30</td>
<td>3.74</td>
<td>5.42</td>
<td>5.06</td>
<td>3.17</td>
<td>2.05</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>23.83</td>
<td>30.44</td>
<td>27.12</td>
<td>30.64</td>
<td>35.96</td>
<td>57.18</td>
</tr>
<tr>
<td>Cash</td>
<td>1.83</td>
<td>0.07</td>
<td>0.29</td>
<td>0.14</td>
<td>0.10</td>
<td>2.64</td>
</tr>
<tr>
<td>Hedge Fund</td>
<td>4.23</td>
<td>4.49</td>
<td>4.88</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Allocation Percent</th>
<th>DOMESTIC EQUITY</th>
<th>INFRASTRUCTURE</th>
<th>CONVERTIBLE</th>
<th>INTERNATIONAL</th>
<th>REAL ESTATE</th>
<th>FIXED INCOME</th>
<th>CASH</th>
<th>HEDGE FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>QUARTER TO DATE</td>
<td>30.20</td>
<td>6.30</td>
<td>11.12</td>
<td>14.84</td>
<td>3.30</td>
<td>23.83</td>
<td>1.83</td>
<td>4.23</td>
</tr>
<tr>
<td>1 YEAR</td>
<td>32.14</td>
<td>N/A</td>
<td>9.78</td>
<td>14.71</td>
<td>3.74</td>
<td>30.44</td>
<td>0.07</td>
<td>4.49</td>
</tr>
<tr>
<td>2 YEARS</td>
<td>33.16</td>
<td>N/A</td>
<td>9.63</td>
<td>14.67</td>
<td>5.42</td>
<td>27.12</td>
<td>0.29</td>
<td>4.88</td>
</tr>
<tr>
<td>3 YEARS</td>
<td>48.29</td>
<td>N/A</td>
<td>N/A</td>
<td>15.87</td>
<td>5.06</td>
<td>30.64</td>
<td>0.14</td>
<td>N/A</td>
</tr>
<tr>
<td>4 YEARS</td>
<td>46.31</td>
<td>N/A</td>
<td>N/A</td>
<td>14.46</td>
<td>3.17</td>
<td>35.96</td>
<td>0.10</td>
<td>N/A</td>
</tr>
<tr>
<td>5 YEARS</td>
<td>29.91</td>
<td>N/A</td>
<td>N/A</td>
<td>8.23</td>
<td>2.05</td>
<td>57.18</td>
<td>2.64</td>
<td>N/A</td>
</tr>
</tbody>
</table>
Palm Tran, Inc./ATU Local 1577 Pension Fund

Total Fund

Asset Allocation

TOTAL MARKET VALUE AS OF MARCH 31, 2014
$77,668,564

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Value</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>GALLIARD FIXED INCOME</td>
<td>15,602,157</td>
<td>20.09</td>
</tr>
<tr>
<td>FISHER INTERNATIONAL</td>
<td>11,524,598</td>
<td>14.84</td>
</tr>
<tr>
<td>ISHARES CORE S&amp;P MID CAP ETF</td>
<td>7,898,751</td>
<td>10.17</td>
</tr>
<tr>
<td>CS MCKEE LARGE CAP VALUE</td>
<td>7,856,444</td>
<td>10.12</td>
</tr>
<tr>
<td>ISHARES RUSSELL 1000 GROWTH</td>
<td>7,702,406</td>
<td>9.92</td>
</tr>
<tr>
<td>WESTWOOD MLP</td>
<td>4,896,780</td>
<td>6.30</td>
</tr>
<tr>
<td>SSI CONVERTIBLES</td>
<td>4,334,217</td>
<td>5.58</td>
</tr>
<tr>
<td>ADVENT CONVERTIBLES</td>
<td>4,301,630</td>
<td>5.54</td>
</tr>
<tr>
<td>CORNERSTONE PRIVATE RE</td>
<td>3,371,460</td>
<td>4.34</td>
</tr>
<tr>
<td>INTERCONTINENTAL HEDGE FD</td>
<td>3,287,574</td>
<td>4.23</td>
</tr>
<tr>
<td>GALLIARD TIPS</td>
<td>2,906,029</td>
<td>3.74</td>
</tr>
<tr>
<td>RREEF REIT</td>
<td>2,566,903</td>
<td>3.30</td>
</tr>
<tr>
<td>SALEM TRUST CASH</td>
<td>1,419,614</td>
<td>1.83</td>
</tr>
</tbody>
</table>
## Palm Tran, Inc./ATU Local 1577 Pension Fund
### Total Fund
#### March 31, 2014

**Gross of Fees**

<table>
<thead>
<tr>
<th>Name</th>
<th>Market Values</th>
<th>QTD 1 Year ROR</th>
<th>1 Year ROR</th>
<th>2 Year ROR</th>
<th>3 Year ROR</th>
<th>5 Year ROR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Domestic Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CS McKee Large Cap Value</td>
<td>7,856,444</td>
<td>2.0%</td>
<td>22.1%</td>
<td>17.3%</td>
<td>13.2%</td>
<td>20.5%</td>
</tr>
<tr>
<td>iShares Russell 1000 Growth</td>
<td>7,702,406</td>
<td>1.1%</td>
<td>23.2%</td>
<td>16.5%</td>
<td>14.8%</td>
<td>21.9%</td>
</tr>
<tr>
<td>iShares Core S&amp;P Mid Cap ETF</td>
<td>7,898,751</td>
<td>3.1%</td>
<td>21.4%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total Domestic Equity</strong></td>
<td>23,457,602</td>
<td>2.0%</td>
<td>22.4%</td>
<td>16.5%</td>
<td>12.9%</td>
<td>22.9%</td>
</tr>
<tr>
<td><strong>MLP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Westwood MLP</td>
<td>4,896,780</td>
<td>4.6%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Convertible</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advent Convertibles</td>
<td>4,301,630</td>
<td>2.9%</td>
<td>15.9%</td>
<td>13.7%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>SSI Convertibles</td>
<td>4,334,217</td>
<td>3.8%</td>
<td>18.3%</td>
<td>13.6%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total Convertible</strong></td>
<td>8,635,847</td>
<td>3.4%</td>
<td>17.1%</td>
<td>13.7%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>International</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fisher International</td>
<td>11,524,598</td>
<td>-0.2%</td>
<td>14.8%</td>
<td>10.1%</td>
<td>5.5%</td>
<td>17.0%</td>
</tr>
<tr>
<td><strong>REIT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RREEF REIT</td>
<td>2,566,903</td>
<td>9.9%</td>
<td>3.9%</td>
<td>8.5%</td>
<td>10.0%</td>
<td>28.6%</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>51,081,730</td>
<td>2.4%</td>
<td>18.5%</td>
<td>14.1%</td>
<td>10.4%</td>
<td>21.4%</td>
</tr>
<tr>
<td><strong>Private Real Estate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cornerstone Private RE</td>
<td>3,371,460</td>
<td>1.6%</td>
<td>10.4%</td>
<td>10.6%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Galliard Fixed Income</td>
<td>15,602,157</td>
<td>2.1%</td>
<td>-0.5%</td>
<td>2.0%</td>
<td>4.2%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Galliard TIPS</td>
<td>2,906,029</td>
<td>1.0%</td>
<td>-4.7%</td>
<td>-0.6%</td>
<td>2.1%</td>
<td>3.9%</td>
</tr>
<tr>
<td><strong>Total Fixed Income</strong></td>
<td>18,508,186</td>
<td>1.9%</td>
<td>-1.1%</td>
<td>1.6%</td>
<td>3.9%</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salem Trust Cash</td>
<td>1,419,614</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Alternative</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intercontinental Hedge Fd</td>
<td>3,287,574</td>
<td>2.7%</td>
<td>12.3%</td>
<td>9.5%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL: (1)</strong></td>
<td>77,668,564</td>
<td>2.2%</td>
<td>11.7%</td>
<td>9.8%</td>
<td>8.1%</td>
<td>13.8%</td>
</tr>
<tr>
<td><strong>Benchmark</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russell 1000 Value</td>
<td>3.0%</td>
<td>21.6%</td>
<td>20.2%</td>
<td>14.8%</td>
<td>21.8%</td>
<td></td>
</tr>
<tr>
<td>Russell 1000 Growth</td>
<td>1.1%</td>
<td>23.2%</td>
<td>16.5%</td>
<td>14.6%</td>
<td>21.7%</td>
<td></td>
</tr>
<tr>
<td>S&amp;P 400 Mid Cap</td>
<td>3.0%</td>
<td>21.2%</td>
<td>19.5%</td>
<td>13.4%</td>
<td>24.9%</td>
<td></td>
</tr>
<tr>
<td>Alerian MLP Infstru</td>
<td>1.6%</td>
<td>9.5%</td>
<td>15.5%</td>
<td>14.9%</td>
<td>28.8%</td>
<td></td>
</tr>
<tr>
<td>ML Cnv x144A AllQual</td>
<td>4.2%</td>
<td>20.6%</td>
<td>16.4%</td>
<td>10.3%</td>
<td>18.7%</td>
<td></td>
</tr>
</tbody>
</table>
### Gross of Fees

<table>
<thead>
<tr>
<th>Name</th>
<th>Market Values</th>
<th>QTD ROR</th>
<th>1 Year ROR</th>
<th>2 Year ROR</th>
<th>3 Year ROR</th>
<th>5 Year ROR</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI AC Wrld X US</td>
<td>0.6%</td>
<td>12.8%</td>
<td>10.8%</td>
<td>4.6%</td>
<td>16.0%</td>
<td></td>
</tr>
<tr>
<td>Wilshire REIT</td>
<td>10.1%</td>
<td>4.4%</td>
<td>9.1%</td>
<td>10.5%</td>
<td>29.3%</td>
<td></td>
</tr>
<tr>
<td>NCREIF ODCE</td>
<td>2.5%</td>
<td>13.8%</td>
<td>12.3%</td>
<td>13.1%</td>
<td>7.3%</td>
<td></td>
</tr>
<tr>
<td>BC Aggregate</td>
<td>1.8%</td>
<td>-0.1%</td>
<td>1.8%</td>
<td>3.7%</td>
<td>4.8%</td>
<td></td>
</tr>
<tr>
<td>BC 1-10 Yr TIPS</td>
<td>1.0%</td>
<td>-4.9%</td>
<td>-0.6%</td>
<td>2.2%</td>
<td>4.0%</td>
<td></td>
</tr>
<tr>
<td>ML 3M TBill</td>
<td>0.0%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.1%</td>
<td></td>
</tr>
<tr>
<td>BC Hedge Fd Indx</td>
<td>1.4%</td>
<td>8.2%</td>
<td>7.6%</td>
<td>4.3%</td>
<td>9.5%</td>
<td></td>
</tr>
</tbody>
</table>

1 Benchmark from inception is 35% Russell 3000 + 15% MSCI ACWI ex US + 50% BC Aggregate.
Palm Tran, Inc./ATU Local 1577 Pension Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
March 31, 2009 Through March 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>LATEST QUARTER</th>
<th>ONE YEAR</th>
<th>TWO YEARS</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIGHEST VALUE</td>
<td>3.45</td>
<td>22.82</td>
<td>16.28</td>
<td>12.30</td>
<td>18.31</td>
</tr>
<tr>
<td>FIRST QUARTILE</td>
<td>2.20</td>
<td>14.02</td>
<td>12.37</td>
<td>9.84</td>
<td>15.51</td>
</tr>
<tr>
<td>MEDIAN VALUE</td>
<td>1.78</td>
<td>12.55</td>
<td>11.30</td>
<td>9.10</td>
<td>14.46</td>
</tr>
<tr>
<td>THIRD QUARTILE</td>
<td>1.56</td>
<td>11.03</td>
<td>10.06</td>
<td>8.27</td>
<td>13.08</td>
</tr>
<tr>
<td>LOWEST VALUE</td>
<td>0.00</td>
<td>-0.86</td>
<td>-1.19</td>
<td>-0.12</td>
<td>2.71</td>
</tr>
<tr>
<td>MEAN</td>
<td>1.81</td>
<td>12.13</td>
<td>10.27</td>
<td>8.29</td>
<td>13.34</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>LATEST QUARTER</th>
<th>ONE YEAR</th>
<th>TWO YEARS</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TF</td>
<td>2.20</td>
<td>11.68</td>
<td>9.76</td>
<td>8.11</td>
<td>13.77</td>
</tr>
<tr>
<td>BENCHMARK</td>
<td>1.71</td>
<td>9.31</td>
<td>8.81</td>
<td>8.07</td>
<td>12.52</td>
</tr>
</tbody>
</table>
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Growth of a Dollar Analysis
March 31, 2009 Through March 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>LATEST QUARTER</th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL FUND</td>
<td>2.20</td>
<td>11.68</td>
<td>8.11</td>
<td>13.77</td>
</tr>
<tr>
<td>BENCHMARK</td>
<td>1.71</td>
<td>9.31</td>
<td>8.07</td>
<td>12.52</td>
</tr>
</tbody>
</table>
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
Period Ending March 31, 2014

3-Year Risk/Reward

5-Year Risk/Reward

<table>
<thead>
<tr>
<th>TOTAL FUND</th>
<th>RETURN</th>
<th>STD DEV</th>
<th>BETA</th>
<th>ALPHA</th>
<th>R-SQUARED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.11</td>
<td>8.63</td>
<td>1.31</td>
<td>-2.23</td>
<td>95.79</td>
</tr>
<tr>
<td>BENCHMARK</td>
<td>8.07</td>
<td>6.46</td>
<td>1.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>RUSSELL 1000 INDEX</td>
<td>14.75</td>
<td>12.60</td>
<td>1.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>RUSSELL MIDCAP</td>
<td>14.39</td>
<td>14.34</td>
<td>1.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>RUSSELL 2000</td>
<td>13.18</td>
<td>16.55</td>
<td>1.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>ML CNV X144A ALLQUAL</td>
<td>10.31</td>
<td>9.78</td>
<td>1.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>MSCI GROSS EAFE</td>
<td>7.72</td>
<td>16.52</td>
<td>1.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>BC AGGREGATE</td>
<td>3.75</td>
<td>2.81</td>
<td>1.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL FUND</th>
<th>RETURN</th>
<th>STD DEV</th>
<th>BETA</th>
<th>ALPHA</th>
<th>R-SQUARED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.77</td>
<td>9.40</td>
<td>1.25</td>
<td>-1.70</td>
<td>94.63</td>
</tr>
<tr>
<td>BENCHMARK</td>
<td>12.52</td>
<td>7.32</td>
<td>1.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>RUSSELL 1000 INDEX</td>
<td>21.73</td>
<td>14.18</td>
<td>1.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>RUSSELL MIDCAP</td>
<td>25.55</td>
<td>16.45</td>
<td>1.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>RUSSELL 2000</td>
<td>24.31</td>
<td>18.85</td>
<td>1.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>ML CNV X144A ALLQUAL</td>
<td>18.67</td>
<td>10.61</td>
<td>1.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>MSCI GROSS EAFE</td>
<td>16.56</td>
<td>18.32</td>
<td>1.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>BC AGGREGATE</td>
<td>4.80</td>
<td>2.80</td>
<td>1.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Performance in Rising and Declining Markets
March 31, 2009 Through March 31, 2014

UP MARKET PERFORMANCE

DOWN MARKET PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL FUND</strong></td>
<td>3.31</td>
<td>16.73</td>
<td>26.33</td>
<td>33.49</td>
</tr>
<tr>
<td><strong>BENCHMARK</strong></td>
<td>2.91</td>
<td>14.83</td>
<td>22.29</td>
<td>27.53</td>
</tr>
<tr>
<td><strong>DIFFERENCE</strong></td>
<td>0.41</td>
<td>1.89</td>
<td>4.04</td>
<td>5.96</td>
</tr>
<tr>
<td><strong>RATIO</strong></td>
<td>1.14</td>
<td>1.13</td>
<td>1.18</td>
<td>1.22</td>
</tr>
<tr>
<td><strong>UP PERIODS</strong></td>
<td>2</td>
<td>8</td>
<td>24</td>
<td>42</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL FUND</strong></td>
<td>-1.08</td>
<td>-4.33</td>
<td>-20.83</td>
<td>-21.65</td>
</tr>
<tr>
<td><strong>BENCHMARK</strong></td>
<td>-1.17</td>
<td>-4.81</td>
<td>-15.60</td>
<td>-15.99</td>
</tr>
<tr>
<td><strong>DIFFERENCE</strong></td>
<td>0.09</td>
<td>0.49</td>
<td>-5.23</td>
<td>-5.66</td>
</tr>
<tr>
<td><strong>RATIO</strong></td>
<td>0.92</td>
<td>0.90</td>
<td>1.34</td>
<td>1.35</td>
</tr>
<tr>
<td><strong>DOWN PERIODS</strong></td>
<td>1</td>
<td>4</td>
<td>12</td>
<td>18</td>
</tr>
</tbody>
</table>
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Fiscal Year Rates of Return
December 31, 2003 Through March 31, 2014

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TF</td>
<td>2.20</td>
<td>14.22</td>
<td>12.30</td>
<td>0.79</td>
<td>14.66</td>
<td>-22.92</td>
<td>8.95</td>
<td>10.68</td>
<td>5.68</td>
<td>6.89</td>
</tr>
</tbody>
</table>
Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance Profile
Period Ending March 31, 2014

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>RETURN</th>
<th>UNIVERSE RANKING</th>
<th>BETA</th>
<th>ALPHA</th>
<th>STD DEV</th>
<th>SHARPE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>22.12</td>
<td>64</td>
<td>0.93</td>
<td>1.76</td>
<td>9.46</td>
<td>2.33</td>
</tr>
<tr>
<td>THREE YEARS</td>
<td>13.17</td>
<td>90</td>
<td>0.99</td>
<td>-1.21</td>
<td>13.20</td>
<td>0.99</td>
</tr>
<tr>
<td>FIVE YEARS</td>
<td>20.51</td>
<td>69</td>
<td>0.96</td>
<td>-0.26</td>
<td>14.35</td>
<td>1.42</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS McKee Large Cap Value</td>
<td>1.97</td>
<td>22.12</td>
<td>13.17</td>
<td>20.51</td>
</tr>
<tr>
<td>Russell 1000 Value</td>
<td>3.02</td>
<td>21.57</td>
<td>14.80</td>
<td>21.75</td>
</tr>
<tr>
<td>Excess</td>
<td>-1.06</td>
<td>0.55</td>
<td>-1.63</td>
<td>-3.24</td>
</tr>
<tr>
<td>Riskless Index</td>
<td>0.01</td>
<td>0.07</td>
<td>0.08</td>
<td>0.12</td>
</tr>
<tr>
<td>Real ROR</td>
<td>0.56</td>
<td>20.41</td>
<td>11.14</td>
<td>18.13</td>
</tr>
</tbody>
</table>

UP MARKET PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS McKee Large Cap Value</td>
<td>-7.61</td>
<td>-30.50</td>
<td>-30.70</td>
</tr>
<tr>
<td>Russell 1000 Value</td>
<td>-8.03</td>
<td>-29.13</td>
<td>-31.59</td>
</tr>
<tr>
<td>Difference</td>
<td>0.42</td>
<td>-1.58</td>
<td>0.89</td>
</tr>
<tr>
<td>Ratio</td>
<td>0.95</td>
<td>1.05</td>
<td>0.97</td>
</tr>
<tr>
<td>Down Periods</td>
<td>3</td>
<td>13</td>
<td>20</td>
</tr>
</tbody>
</table>

DOWN MARKET PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS McKee Large Cap Value</td>
<td>32.18</td>
<td>49.09</td>
<td>58.92</td>
</tr>
<tr>
<td>Russell 1000 Value</td>
<td>32.18</td>
<td>50.78</td>
<td>62.42</td>
</tr>
<tr>
<td>Difference</td>
<td>0.00</td>
<td>-1.69</td>
<td>-3.51</td>
</tr>
<tr>
<td>Ratio</td>
<td>1.00</td>
<td>0.97</td>
<td>0.94</td>
</tr>
<tr>
<td>Up Periods</td>
<td>9</td>
<td>23</td>
<td>40</td>
</tr>
</tbody>
</table>
Palm Tran, Inc./ATU Local 1577 Pension Fund
iShares Russell 1000 Growth
Performance Profile
Period Ending March 31, 2014

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>RETURN</th>
<th>UNIVERSE RANKING</th>
<th>BETA</th>
<th>ALPHA</th>
<th>STD DEV</th>
<th>SHARPE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>23.25</td>
<td>58</td>
<td>1.02</td>
<td>-0.37</td>
<td>9.94</td>
<td>2.33</td>
</tr>
<tr>
<td>THREE YEARS</td>
<td>14.79</td>
<td>37</td>
<td>1.00</td>
<td>0.18</td>
<td>12.58</td>
<td>1.17</td>
</tr>
<tr>
<td>FIVE YEARS</td>
<td>21.94</td>
<td>28</td>
<td>1.01</td>
<td>0.13</td>
<td>14.23</td>
<td>1.53</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>iSHARES RUSSELL 1000 GRO</td>
<td>1.07</td>
<td>23.25</td>
<td>14.79</td>
<td>21.94</td>
</tr>
<tr>
<td>RUSSELL 1000 GROWTH</td>
<td>1.12</td>
<td>23.22</td>
<td>14.62</td>
<td>21.68</td>
</tr>
<tr>
<td>EXCESS</td>
<td>-0.05</td>
<td>0.03</td>
<td>0.17</td>
<td>0.27</td>
</tr>
<tr>
<td>RISKLESS INDEX</td>
<td>0.01</td>
<td>0.07</td>
<td>0.08</td>
<td>0.12</td>
</tr>
<tr>
<td>REAL ROR</td>
<td>-0.34</td>
<td>21.50</td>
<td>12.74</td>
<td>19.53</td>
</tr>
</tbody>
</table>

DOWN MARKET PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>iSHARES RUSSELL 1000 GRO</td>
<td>-7.50</td>
<td>-23.69</td>
<td>-29.39</td>
</tr>
<tr>
<td>RUSSELL 1000 GROWTH</td>
<td>-7.26</td>
<td>-23.97</td>
<td>-29.59</td>
</tr>
<tr>
<td>DIFFERENCE</td>
<td>-0.24</td>
<td>0.28</td>
<td>0.21</td>
</tr>
<tr>
<td>RATIO</td>
<td>1.03</td>
<td>0.99</td>
<td>0.99</td>
</tr>
<tr>
<td>DOWN PERIODS</td>
<td>4</td>
<td>15</td>
<td>20</td>
</tr>
</tbody>
</table>

UP MARKET PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>iSHARES RUSSELL 1000 GRO</td>
<td>33.24</td>
<td>53.67</td>
<td>60.25</td>
</tr>
<tr>
<td>RUSSELL 1000 GROWTH</td>
<td>32.86</td>
<td>53.69</td>
<td>59.95</td>
</tr>
<tr>
<td>DIFFERENCE</td>
<td>0.38</td>
<td>-0.02</td>
<td>0.29</td>
</tr>
<tr>
<td>RATIO</td>
<td>1.01</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>UP PERIODS</td>
<td>8</td>
<td>21</td>
<td>40</td>
</tr>
</tbody>
</table>
Palm Tran, Inc./ATU Local 1577 Pension Fund
iShares Core S&P Mid Cap ETF
Performance Profile
Period Ending March 31, 2014

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>RETURN</th>
<th>BETA</th>
<th>ALPHA</th>
<th>STD DEV</th>
<th>SHARPE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>21.35</td>
<td>1.04</td>
<td>-0.61</td>
<td>10.83</td>
<td>1.96</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ONE YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISHARES CORE S&amp;P MID CAP</td>
</tr>
<tr>
<td>S&amp;P 400 MID CAP</td>
</tr>
<tr>
<td>EXCESS</td>
</tr>
<tr>
<td>RISKLESS INDEX</td>
</tr>
<tr>
<td>REAL ROR</td>
</tr>
</tbody>
</table>

DOWN MARKET PERFORMANCE

<table>
<thead>
<tr>
<th>ONE YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISHARES CORE S&amp;P MID CAP</td>
</tr>
<tr>
<td>S&amp;P 400 MID CAP</td>
</tr>
<tr>
<td>DIFFERENCE</td>
</tr>
<tr>
<td>RATIO</td>
</tr>
<tr>
<td>DOWN PERIODS</td>
</tr>
</tbody>
</table>

UP MARKET PERFORMANCE

<table>
<thead>
<tr>
<th>ONE YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISHARES CORE S&amp;P MID CAP</td>
</tr>
<tr>
<td>S&amp;P 400 MID CAP</td>
</tr>
<tr>
<td>DIFFERENCE</td>
</tr>
<tr>
<td>RATIO</td>
</tr>
<tr>
<td>UP PERIODS</td>
</tr>
</tbody>
</table>
Past performance is not indicative of future results. Source: Westwood Management Corp.

**Investment Strategy**

- 25-35 securities with market capitalizations between $100 million and $100 billion.
- The Fund's objective is to generate a diversified total return through both current income and capital appreciation.
- A well diversified portfolio across various MLP market sub-sectors, which includes exposure to income producing securities with MLP-like characteristics.
- Independent risk management embedded in the process.
- 25-35 securities involved in the handling, transportation, processing, refining, and storage of natural resources.
- Holdings include securities involved in the handling, transportation, processing, refining, and storage of natural resources.
- Sector Allocation (%): As of March 31, 2014

### Characteristics

<table>
<thead>
<tr>
<th>Current Yield (%)</th>
<th>4.7</th>
<th>5.8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt/Capital (%)</td>
<td>40</td>
<td>49</td>
</tr>
<tr>
<td>Net Debt/2014 EBITDA</td>
<td>2.6x</td>
<td>3.4x</td>
</tr>
<tr>
<td>2014E Distribution Coverage*</td>
<td>1.22x</td>
<td>1.21x</td>
</tr>
<tr>
<td>Average Market Cap (Wtd.)</td>
<td>$21.5B</td>
<td>$21.1B</td>
</tr>
<tr>
<td>Median Market Cap</td>
<td>$7.8B</td>
<td>$3.4B</td>
</tr>
<tr>
<td>Forecasted Distribution 3Yr CAGR (%)</td>
<td>11</td>
<td>8</td>
</tr>
<tr>
<td>EV/2014 EBITDA</td>
<td>15.8x</td>
<td>14.4x</td>
</tr>
</tbody>
</table>

*Does not include corporations held by the Fund; Without General Partners, the Fund's distribution coverage increases to 1.27x.

**Portfolio Weight**

<table>
<thead>
<tr>
<th>Sector Allocation (%)</th>
<th>Coal E&amp;P Midstream</th>
<th>-</th>
<th>Crude &amp; Refined Product Midstream</th>
<th>-</th>
<th>Gathering &amp; Processing Midstream</th>
<th>-</th>
<th>Natural Gas Midstream</th>
<th>-</th>
<th>Propane Shipping</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westwood MLP Infrastructure Renewal Fund</td>
<td>10.0</td>
<td>20.0</td>
<td>30.0</td>
<td>40.0</td>
<td>50.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Investment Team**

- Todd Williams, CFA 18 years 2002
- Matthew Na, CFA 6 years 2008

**Top 10 Holdings (%)**

<table>
<thead>
<tr>
<th>Name</th>
<th>Industry</th>
<th>Experience</th>
<th>Firm</th>
<th>Tenure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Products Partners</td>
<td>15.0</td>
<td>MarkWest Energy Partners</td>
<td>3.4</td>
<td></td>
</tr>
<tr>
<td>Plains All American Pipeline</td>
<td>6.8</td>
<td>Western Gas Partners</td>
<td>2.9</td>
<td></td>
</tr>
<tr>
<td>Magellan Midstream Partners</td>
<td>5.8</td>
<td>Access Midstream Partners</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>Energy Transfer Partners</td>
<td>4.1</td>
<td>Kinder Morgan Energy Partners</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>Regency Energy Partners</td>
<td>4.1</td>
<td>Kinder Morgan Inc.</td>
<td>2.5</td>
<td></td>
</tr>
</tbody>
</table>

**Investment Options**

- Separately Managed Account
- Commingled Fund

**Portfolio Weight**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Portfolio Weight</th>
<th>Benchmark Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal E&amp;P Midstream</td>
<td>-</td>
<td>10.0</td>
</tr>
<tr>
<td>Crude &amp; Refined Product Midstream</td>
<td>-</td>
<td>20.0</td>
</tr>
<tr>
<td>Gathering &amp; Processing Midstream</td>
<td>-</td>
<td>30.0</td>
</tr>
<tr>
<td>Natural Gas Midstream</td>
<td>-</td>
<td>40.0</td>
</tr>
<tr>
<td>Propane Shipping</td>
<td>-</td>
<td>50.0</td>
</tr>
</tbody>
</table>

March 31, 2014
of calculated by Standard & Poor's using a float shipping companies and others. The benchmark is the Alerian MLP Index, which is a composite of the 50 most prominent energy master limited partnerships securities of Master Limited Partnerships (MLP) and other asset classes and securities whose characteristics are consistent with MLPs such as tankers, marine income portfolios. Westwood is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG). The MLP Infrastructure Renewal Fund invests in Westwood.

Past Market Risk Data Information

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Year 5</th>
<th>Year 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.75</td>
<td>1.08</td>
<td>1.92</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tracking Error</th>
<th>Year 5</th>
<th>Year 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sharpe Ratio</th>
<th>Year 5</th>
<th>Year 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.08</td>
<td>0.89</td>
<td>0.89</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Standard Deviation</th>
<th>Year 5</th>
<th>Year 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.5</td>
<td>17.6</td>
<td>17.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>R-Squared</th>
<th>Year 5</th>
<th>Year 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.99</td>
<td>1.00</td>
<td>1.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Alpha</th>
<th>Year 5</th>
<th>Year 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.86</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Westwood is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood Management Corp. (“Westwood”) is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. All returns are net of management fees and other expenses and are calculated with gross dividends reinvested and estimated tax withhold. Indexes may not represent the investment style of the composite. Index calculations do not reflect fees, brokerage commissions or other expenses of future returns. For more information, please contact Westwood at 214.756.6900 or by email at performance@westwoodgroup.com.

March 31, 2014

Westwood MLP Infrastructure Renewal Fund

Westwood Management Corp.
### Palm Tran, Inc./ATU Local 1577 Pension Fund
### Advent Convertibles
### Performance Profile
### Period Ending March 31, 2014

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>RETURN</th>
<th>UNIVERSE RANKING</th>
<th>BETA</th>
<th>ALPHA</th>
<th>STD DEV</th>
<th>SHARPE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>15.93</td>
<td>48</td>
<td>0.84</td>
<td>-0.99</td>
<td>6.39</td>
<td>2.48</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>QTD</th>
<th>ONE YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADVENT CONVERTIBLES</td>
<td>2.94</td>
<td>15.93</td>
</tr>
<tr>
<td>ML CNV X144A ALLQUAL</td>
<td>4.16</td>
<td>20.65</td>
</tr>
<tr>
<td>EXCESS</td>
<td>-1.23</td>
<td>-4.72</td>
</tr>
<tr>
<td>RISKLESS INDEX</td>
<td>0.01</td>
<td>0.07</td>
</tr>
<tr>
<td>REAL ROR</td>
<td>1.53</td>
<td>14.34</td>
</tr>
</tbody>
</table>

### Down Market Performance

<table>
<thead>
<tr>
<th>ONE YEAR</th>
<th>RATE OF RETURN (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADVENT CONVERTIBLES</td>
<td>-4.23</td>
</tr>
<tr>
<td>ML CNV X144A ALLQUAL</td>
<td>-4.85</td>
</tr>
<tr>
<td>DIFFERENCE</td>
<td>0.62</td>
</tr>
<tr>
<td>RATIO</td>
<td>0.87</td>
</tr>
<tr>
<td>DOWN PERIODS</td>
<td>3</td>
</tr>
</tbody>
</table>

### Up Market Performance

<table>
<thead>
<tr>
<th>ONE YEAR</th>
<th>RATE OF RETURN (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADVENT CONVERTIBLES</td>
<td>21.05</td>
</tr>
<tr>
<td>ML CNV X144A ALLQUAL</td>
<td>26.80</td>
</tr>
<tr>
<td>DIFFERENCE</td>
<td>-5.75</td>
</tr>
<tr>
<td>RATIO</td>
<td>0.79</td>
</tr>
<tr>
<td>UP PERIODS</td>
<td>9</td>
</tr>
</tbody>
</table>
Palm Tran, Inc./ATU Local 1577 Pension Fund
SSI Convertibles
Performance Profile
Period Ending March 31, 2014

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>RETURN</th>
<th>UNIVERSE RANKING</th>
<th>BETA</th>
<th>ALPHA</th>
<th>STD DEV</th>
<th>SHARPE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>18.28</td>
<td>36</td>
<td>0.94</td>
<td>-0.86</td>
<td>7.03</td>
<td>2.59</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>QTD</th>
<th>ONE YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSI CONVERTIBLES</td>
<td>3.79</td>
</tr>
<tr>
<td>ML CNV X144A ALLQUAL</td>
<td>4.16</td>
</tr>
<tr>
<td>EXCESS</td>
<td>-0.37</td>
</tr>
<tr>
<td>RISKLESS INDEX</td>
<td>0.01</td>
</tr>
<tr>
<td>REAL ROR</td>
<td>2.38</td>
</tr>
</tbody>
</table>

![Graph of REAL ROR Performance](image)

**UP MARKET PERFORMANCE**

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>RATE OF RETURN (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>24.25</td>
</tr>
<tr>
<td>ML CNV X144A ALLQUAL</td>
<td>26.80</td>
</tr>
<tr>
<td>DIFFERENCE</td>
<td>2.55</td>
</tr>
<tr>
<td>RATIO</td>
<td>0.90</td>
</tr>
<tr>
<td>UP PERIODS</td>
<td>9</td>
</tr>
</tbody>
</table>

**DOWN MARKET PERFORMANCE**

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>RATE OF RETURN (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>-4.81</td>
</tr>
<tr>
<td>ML CNV X144A ALLQUAL</td>
<td>-4.85</td>
</tr>
<tr>
<td>DIFFERENCE</td>
<td>0.99</td>
</tr>
<tr>
<td>DOWN PERIODS</td>
<td>3</td>
</tr>
</tbody>
</table>
Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International Performance Profile
Period Ending March 31, 2014

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>RETURN</th>
<th>UNIVERSE RANKING</th>
<th>BETA</th>
<th>ALPHA</th>
<th>STD DEV</th>
<th>SHARPE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>14.83</td>
<td>50</td>
<td>0.99</td>
<td>1.94</td>
<td>12.58</td>
<td>1.17</td>
</tr>
<tr>
<td>THREE YEARS</td>
<td>5.49</td>
<td>71</td>
<td>1.10</td>
<td>0.63</td>
<td>18.77</td>
<td>0.29</td>
</tr>
<tr>
<td>FIVE YEARS</td>
<td>16.97</td>
<td>59</td>
<td>1.12</td>
<td>-0.61</td>
<td>21.03</td>
<td>0.80</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FISHER INTERNATIONAL</td>
<td>-0.15</td>
<td>14.83</td>
<td>5.49</td>
<td>16.97</td>
</tr>
<tr>
<td>MSCI AC WRLD X US</td>
<td>0.61</td>
<td>12.80</td>
<td>4.63</td>
<td>16.04</td>
</tr>
<tr>
<td>EXCESS</td>
<td>-0.77</td>
<td>2.03</td>
<td>0.86</td>
<td>0.93</td>
</tr>
<tr>
<td>RISKLESS INDEX</td>
<td>0.01</td>
<td>0.07</td>
<td>0.08</td>
<td>0.12</td>
</tr>
<tr>
<td>REAL ROR</td>
<td>-1.56</td>
<td>13.19</td>
<td>3.50</td>
<td>14.61</td>
</tr>
</tbody>
</table>

UP MARKET PERFORMANCE

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>RATE OF RETURN (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>-12.12</td>
</tr>
<tr>
<td>THREE YEARS</td>
<td>-40.59</td>
</tr>
<tr>
<td>FIVE YEARS</td>
<td>-39.60</td>
</tr>
<tr>
<td>FISHER INTERNATIONAL</td>
<td>30.66</td>
</tr>
<tr>
<td>MSCI AC WRLD X US</td>
<td>28.02</td>
</tr>
</tbody>
</table>

DOWN MARKET PERFORMANCE

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>RATE OF RETURN (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>-28.98</td>
</tr>
<tr>
<td>THREE YEARS</td>
<td>-56.98</td>
</tr>
<tr>
<td>FIVE YEARS</td>
<td>-50.56</td>
</tr>
<tr>
<td>FISHER INTERNATIONAL</td>
<td>2.65</td>
</tr>
<tr>
<td>MSCI AC WRLD X US</td>
<td>1.09</td>
</tr>
</tbody>
</table>

UP MARKETS PERIODS

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>DOLLARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>200.00</td>
</tr>
<tr>
<td>THREE YEARS</td>
<td>210.00</td>
</tr>
<tr>
<td>FIVE YEARS</td>
<td>220.00</td>
</tr>
</tbody>
</table>

DOWN MARKETS PERIODS

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>DOLLARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>180.00</td>
</tr>
<tr>
<td>THREE YEARS</td>
<td>190.00</td>
</tr>
<tr>
<td>FIVE YEARS</td>
<td>200.00</td>
</tr>
</tbody>
</table>
Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance Profile
Period Ending March 31, 2014

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>RETURN</th>
<th>UNIVERSE RANKING</th>
<th>BETA</th>
<th>ALPHA</th>
<th>STD DEV</th>
<th>SHARPE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>3.92</td>
<td>55</td>
<td>0.98</td>
<td>-0.42</td>
<td>14.58</td>
<td>0.26</td>
</tr>
<tr>
<td>THREE YEARS</td>
<td>10.00</td>
<td>30</td>
<td>1.00</td>
<td>-0.48</td>
<td>16.67</td>
<td>0.60</td>
</tr>
<tr>
<td>FIVE YEARS</td>
<td>28.63</td>
<td>14</td>
<td>0.99</td>
<td>-0.14</td>
<td>22.46</td>
<td>1.27</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>RREEF REIT</td>
<td>9.95</td>
<td>3.92</td>
<td>10.00</td>
<td>28.63</td>
</tr>
<tr>
<td>WILSHIRE REIT</td>
<td>10.13</td>
<td>4.45</td>
<td>10.53</td>
<td>29.26</td>
</tr>
<tr>
<td>EXCESS</td>
<td>-0.18</td>
<td>-0.52</td>
<td>-0.53</td>
<td>-0.62</td>
</tr>
<tr>
<td>RISKLESS INDEX</td>
<td>0.01</td>
<td>0.07</td>
<td>0.08</td>
<td>0.12</td>
</tr>
<tr>
<td>REAL ROR</td>
<td>8.54</td>
<td>2.59</td>
<td>8.01</td>
<td>26.13</td>
</tr>
</tbody>
</table>

DOWN MARKET PERFORMANCE

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>RREEF REIT</th>
<th>WILSHIRE REIT</th>
<th>DIFFERENCE</th>
<th>RATIO</th>
<th>DOWN PERIODS</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>-17.92</td>
<td>-18.34</td>
<td>0.42</td>
<td>0.98</td>
<td>4</td>
</tr>
<tr>
<td>THREE YEARS</td>
<td>-36.88</td>
<td>-37.24</td>
<td>0.36</td>
<td>0.99</td>
<td>14</td>
</tr>
<tr>
<td>FIVE YEARS</td>
<td>-36.16</td>
<td>-36.64</td>
<td>0.48</td>
<td>0.99</td>
<td>22</td>
</tr>
</tbody>
</table>

UP MARKET PERFORMANCE

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>RREEF REIT</th>
<th>WILSHIRE REIT</th>
<th>DIFFERENCE</th>
<th>RATIO</th>
<th>UP PERIODS</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>26.61</td>
<td>27.91</td>
<td>-1.30</td>
<td>0.95</td>
<td>8</td>
</tr>
<tr>
<td>THREE YEARS</td>
<td>56.65</td>
<td>58.47</td>
<td>-1.81</td>
<td>0.97</td>
<td>22</td>
</tr>
<tr>
<td>FIVE YEARS</td>
<td>92.98</td>
<td>95.31</td>
<td>-2.33</td>
<td>0.98</td>
<td>38</td>
</tr>
<tr>
<td>PERIOD</td>
<td>RETURN</td>
<td>BETA</td>
<td>ALPHA</td>
<td>STD DEV</td>
<td>SHARPE RATIO</td>
</tr>
<tr>
<td>--------------</td>
<td>--------</td>
<td>------</td>
<td>-------</td>
<td>---------</td>
<td>--------------</td>
</tr>
<tr>
<td>ONE YEAR</td>
<td>10.45</td>
<td>0.79</td>
<td>-0.33</td>
<td>4.45</td>
<td>2.33</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>ONE YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL FUND</td>
<td>1.60</td>
<td>10.45</td>
</tr>
<tr>
<td>NCREIF ODCE</td>
<td>2.52</td>
<td>13.76</td>
</tr>
<tr>
<td>EXCESS</td>
<td>-0.92</td>
<td>-3.32</td>
</tr>
<tr>
<td>RISKLESS INDEX</td>
<td>0.01</td>
<td>0.07</td>
</tr>
<tr>
<td>REAL ROR</td>
<td>0.19</td>
<td>8.93</td>
</tr>
</tbody>
</table>

**UP MARKET PERFORMANCE**

<table>
<thead>
<tr>
<th>-rate-of-return-%-</th>
<th>0.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>N/A</td>
</tr>
<tr>
<td>ONE YEAR</td>
<td>N/A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>ONE YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL FUND</td>
<td>1.60</td>
<td>10.45</td>
</tr>
<tr>
<td>NCREIF ODCE</td>
<td>2.52</td>
<td>13.76</td>
</tr>
<tr>
<td>DIFFERENCE</td>
<td>-0.92</td>
<td>-3.32</td>
</tr>
<tr>
<td>RATIO</td>
<td>0.65</td>
<td>0.76</td>
</tr>
<tr>
<td>UP PERIODS</td>
<td>3</td>
<td>12</td>
</tr>
</tbody>
</table>
Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance Profile
Period Ending March 31, 2014

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>RETURN</th>
<th>UNIVERSE RANKING</th>
<th>BETA</th>
<th>ALPHA</th>
<th>STD DEV</th>
<th>SHARPE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>-0.48</td>
<td>94</td>
<td>1.09</td>
<td>-0.36</td>
<td>3.74</td>
<td>-0.15</td>
</tr>
<tr>
<td>THREE YEARS</td>
<td>4.25</td>
<td>49</td>
<td>1.02</td>
<td>0.40</td>
<td>2.95</td>
<td>1.41</td>
</tr>
<tr>
<td>FIVE YEARS</td>
<td>5.03</td>
<td>60</td>
<td>0.95</td>
<td>0.45</td>
<td>2.74</td>
<td>1.79</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galliard Fixed Income</td>
<td>2.09</td>
<td>-0.48</td>
<td>4.25</td>
<td>5.03</td>
</tr>
<tr>
<td>BC Aggregate</td>
<td>1.84</td>
<td>-0.10</td>
<td>3.75</td>
<td>4.80</td>
</tr>
<tr>
<td>Excess</td>
<td>0.24</td>
<td>-0.38</td>
<td>0.50</td>
<td>0.23</td>
</tr>
<tr>
<td>Riskless Index</td>
<td>0.01</td>
<td>0.07</td>
<td>0.08</td>
<td>0.12</td>
</tr>
<tr>
<td>Real ROR</td>
<td>0.68</td>
<td>-1.86</td>
<td>2.33</td>
<td>2.85</td>
</tr>
</tbody>
</table>

**Down Market Performance**

<table>
<thead>
<tr>
<th></th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galliard Fixed Income</td>
<td>-5.22</td>
<td>-5.98</td>
<td>-6.41</td>
</tr>
<tr>
<td>BC Aggregate</td>
<td>-4.86</td>
<td>-6.56</td>
<td>-7.32</td>
</tr>
<tr>
<td>Difference</td>
<td>-0.36</td>
<td>0.57</td>
<td>0.91</td>
</tr>
<tr>
<td>Ratio</td>
<td>1.07</td>
<td>0.91</td>
<td>0.88</td>
</tr>
<tr>
<td>Down Periods</td>
<td>6</td>
<td>12</td>
<td>16</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galliard Fixed Income</td>
<td>5.00</td>
<td>9.77</td>
<td>9.52</td>
</tr>
<tr>
<td>BC Aggregate</td>
<td>5.01</td>
<td>9.32</td>
<td>9.59</td>
</tr>
<tr>
<td>Difference</td>
<td>-0.01</td>
<td>0.46</td>
<td>-0.07</td>
</tr>
<tr>
<td>Ratio</td>
<td>1.00</td>
<td>1.05</td>
<td>0.99</td>
</tr>
<tr>
<td>Up Periods</td>
<td>6</td>
<td>24</td>
<td>44</td>
</tr>
</tbody>
</table>
Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance Profile
Period Ending March 31, 2014

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>RETURN</th>
<th>BETA</th>
<th>ALPHA</th>
<th>STD DEV</th>
<th>SHARPE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>-4.66</td>
<td>0.51</td>
<td>-2.11</td>
<td>6.33</td>
<td>-0.75</td>
</tr>
<tr>
<td>THREE YEARS</td>
<td>2.13</td>
<td>0.74</td>
<td>0.54</td>
<td>4.55</td>
<td>0.45</td>
</tr>
<tr>
<td>FIVE YEARS</td>
<td>3.91</td>
<td>0.81</td>
<td>0.68</td>
<td>4.07</td>
<td>0.93</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>QTD</th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL FUND</td>
<td>1.03</td>
<td>-4.66</td>
<td>2.13</td>
</tr>
<tr>
<td>BC 1-10 YR TIPS</td>
<td>1.02</td>
<td>-4.92</td>
<td>2.17</td>
</tr>
<tr>
<td>EXCESS</td>
<td>0.01</td>
<td>0.26</td>
<td>-0.04</td>
</tr>
<tr>
<td>RISKLESS INDEX</td>
<td>0.01</td>
<td>0.07</td>
<td>0.08</td>
</tr>
<tr>
<td>REAL ROR</td>
<td>-0.37</td>
<td>-6.00</td>
<td>0.24</td>
</tr>
</tbody>
</table>

UP MARKET PERFORMANCE

<table>
<thead>
<tr>
<th>QTD</th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL FUND</td>
<td>1.65</td>
<td>-0.32</td>
<td>6.90</td>
</tr>
<tr>
<td>BC 1-10 YR TIPS</td>
<td>1.69</td>
<td>4.45</td>
<td>9.89</td>
</tr>
<tr>
<td>DIFFERENCE</td>
<td>-0.04</td>
<td>-4.78</td>
<td>-2.98</td>
</tr>
<tr>
<td>RATIO</td>
<td>0.98</td>
<td>-0.07</td>
<td>0.70</td>
</tr>
<tr>
<td>UP PERIODS</td>
<td>2</td>
<td>6</td>
<td>23</td>
</tr>
</tbody>
</table>

DOWN MARKET PERFORMANCE

<table>
<thead>
<tr>
<th>QTD</th>
<th>ONE YEAR</th>
<th>THREE YEARS</th>
<th>FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL FUND</td>
<td>-0.61</td>
<td>-4.35</td>
<td>-5.80</td>
</tr>
<tr>
<td>BC 1-10 YR TIPS</td>
<td>-0.66</td>
<td>-8.97</td>
<td>-10.18</td>
</tr>
<tr>
<td>DIFFERENCE</td>
<td>0.05</td>
<td>4.62</td>
<td>4.37</td>
</tr>
<tr>
<td>RATIO</td>
<td>0.93</td>
<td>0.49</td>
<td>0.57</td>
</tr>
<tr>
<td>DOWN PERIODS</td>
<td>1</td>
<td>6</td>
<td>13</td>
</tr>
</tbody>
</table>
### Performance Profile

Period Ending March 31, 2014

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>RETURN</th>
<th>BETA</th>
<th>ALPHA</th>
<th>STD DEV</th>
<th>SHARPE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONE YEAR</td>
<td>12.28</td>
<td>0.92</td>
<td>4.39</td>
<td>3.81</td>
<td>3.21</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>ONE YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL FUND</td>
<td>2.74</td>
<td>12.28</td>
</tr>
<tr>
<td>BARCLAYS HEDGE</td>
<td>1.36</td>
<td>8.15</td>
</tr>
<tr>
<td>EXCESS</td>
<td>1.36</td>
<td>4.13</td>
</tr>
<tr>
<td>RISKLESS INDEX</td>
<td>0.01</td>
<td>0.07</td>
</tr>
<tr>
<td>REAL ROR</td>
<td>1.32</td>
<td>10.71</td>
</tr>
</tbody>
</table>

#### UP MARKET PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>RATE OF RETURN (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UP MARKET PERFORMANCE</td>
<td></td>
</tr>
<tr>
<td></td>
<td>QTD</td>
</tr>
<tr>
<td>TOTAL FUND</td>
<td>112.28</td>
</tr>
<tr>
<td>BARCLAYS HEDGE</td>
<td>110.95</td>
</tr>
<tr>
<td>DIFFERENCE</td>
<td>1.30</td>
</tr>
<tr>
<td>RATIO</td>
<td>1.18</td>
</tr>
<tr>
<td>DOWN PERIODS</td>
<td>1</td>
</tr>
</tbody>
</table>

#### DOWN MARKET PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>RATE OF RETURN (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DOWN MARKET PERFORMANCE</td>
<td></td>
</tr>
<tr>
<td></td>
<td>QTD</td>
</tr>
<tr>
<td>TOTAL FUND</td>
<td>0.02</td>
</tr>
<tr>
<td>BARCLAYS HEDGE</td>
<td>-0.48</td>
</tr>
<tr>
<td>DIFFERENCE</td>
<td>0.50</td>
</tr>
<tr>
<td>RATIO</td>
<td>-0.05</td>
</tr>
<tr>
<td>DOWN PERIODS</td>
<td>2</td>
</tr>
</tbody>
</table>

Palm Tran, Inc./ATU Local 1577 Pension Fund

Intercontinental Hedge Fd

Performance Profile

Period Ending March 31, 2014
Palm Tran, Inc./ATU Local 1577 Pension Fund
Glossary of Terms

-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 - BNY Mellon 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.

-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

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. 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.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.
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 has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. 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.