PALM TRAN, INC./ATU LOCAL 1577 PENSION FUND

INVESTMENT PERFORMANCE
PERIOD ENDING
JUNE 30, 2014

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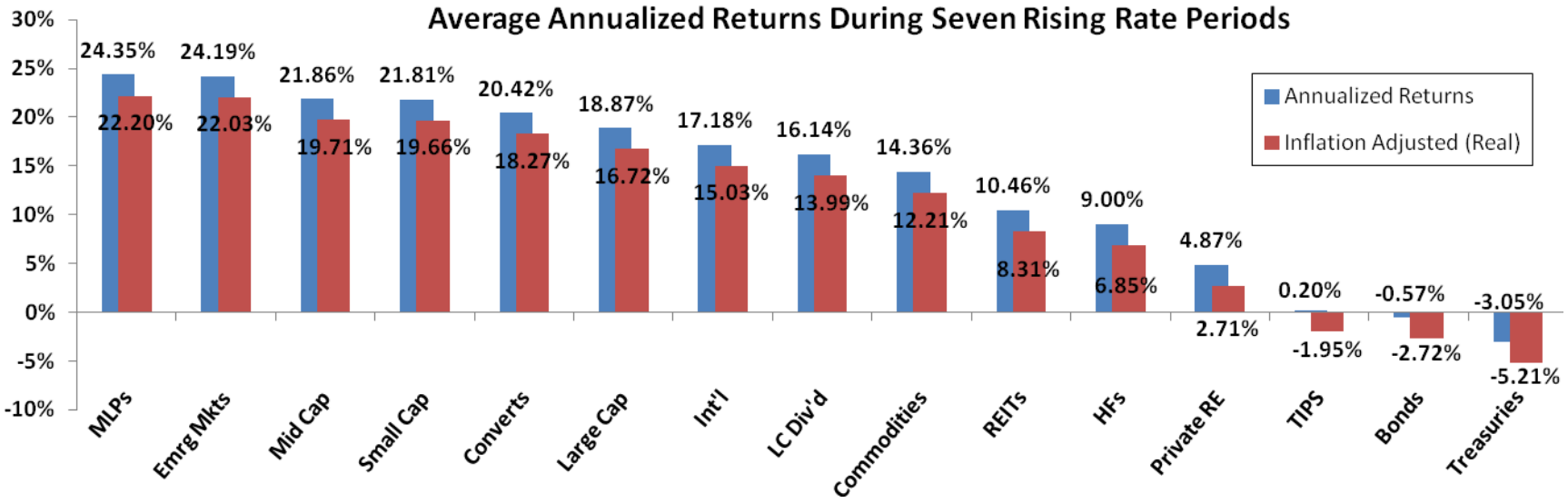
Palm Tran, Inc./ATU Local 1577 Pension Fund

BCA Market Perspective ©

How Rising Interest Rates Influence Asset Classes

July 2014

The current market environment has kept the 10-year treasury rate hovering between 2.5% and 2.7%, in spite of the Fed slowly dialing back the monthly purchases of bonds and mortgages. With the Fed moving away from supporting bond prices, it is expected that interest rates will slowly begin to rise. So what does that mean for other asset classes and how they may perform in a rising rate environment?
During the past 20 years, there have been seven periods of 5 months or more in which interest rates of the US 10 Year Treasury Note have



trended higher by at least 90 bps (.90%). During those periods, the US Treasury market averaged an annualized loss of -3.05%, as gauged by the Barclays Treasury index, and a real annualized loss of -5.21%, when you take into account the annualized rate of inflation.
It is important to note that during the past 20 years the rate of inflation has averaged a mere +2.40%. The above observations do not take into account periods of severe inflation rates, as were prevalent in the 1970s.

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary
June 30, 2014

- For the quarter, the Fund earned $3.5million or +4.7% (+4.6% net), ahead of the benchmark (+3.7%). The out-performance came from the Westwood MLP and CS McKee large-cap value. The three best performing asset categories were: Westwood MLP (+14.8%), RREEF REIT (+7.3%), and CS McKee large-cap value (+6.5%).

- Fiscal year to-date, the Fund earned $5.0 million or +7.0% (+6.7% net), ahead of the benchmark (+5.4%). The three best performing asset categories were: Westwood MLP (+20.1%); RREEF REIT (+18.0%), and SSI convertibles (+9.0%).

- For the 12-month period, the Fund earned $11.2 million or +17.4% (+16.6% net) - ahead of the benchmark (+13.9%), and ranked in the top 42nd percentile. The three best performing asset categories were: passive iShares Russell 1000 growth (+27.1%), passive iShares Core S&P Mid Cap (+25.7%), and CS McKee large-cap value (+24.7%).

- For the three-year period, the Fund earned $16.9 million or +9.4% (+8.7% net), per year.

- **For the five-year period, the Fund earned $32.0 million or +12.7% (+12.1% net) per year, well above ahead of the actuarial assumed rate of return (+7.5%)**.

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

- The amount of $100,000 was transferred from the ETF account to the pension checking account on 6/4/14 (sources of funding was from cash). $358,000 was transferred from the ETF account to the pension checking account on 6/24/14 (with sources of funding $150K LCG, $150K MC, and $58K cash).

- The Scout mid-cap separately managed portfolio ($7,961,463) funded on July 18th, with sources of funding coming from iShares S&P MC ETF).

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 (+24.7% vs. +23.8%). The product is ahead of its benchmark since January 1 (+7.0% vs. +6.5%). As with other managers focused on managing risk, the product has trailed during the bull market.

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Summary (Continued)
June 30, 2014

- The passive Russell 1000 Growth ETF product continues to be an excellent performer, ranking in the top 31th percentile for the five-year period.
- The passive S&P 400 ETF earned +25.7% for the 12-month period.
- The Westwood MLP is a recently added bond substitute that experienced a strong start – beating bonds +14.8% vs. +2.2% 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, +17.6% and +23.0%, respectively, vs. +4.6%. This was a timely strategic addition to the program.
- Fisher's international product beat its benchmark for the three and five-year periods.
- RREEF REIT was in-line with its benchmark for the three and five-year periods, and rank above the IPS objective.
- Cornerstone's private real estate program was an excellent bond substitute for the 12-month period, earning +9.2%.
- Galliard's core fixed-income program has been a consistent performer, with results ahead of the benchmark and ranked average for the three-year period.
- The Galliard's TIPs continue to closely track the benchmark.
- The Intercontinental hedge fund beat its benchmark for the 12-month period (+13.6% vs. +10.8%).

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Performance
June 30, 2014

Dollars

	Quarter	--FYTD--	One Year
Beginning Market Value	**77,668,564**	**76,048,628**	**66,345,561**
Ending Market Value	**80,806,172**	**80,806,172**	**80,806,172**
Net Contributions	**-333,618**	**-215,422**	**+3,285,582**
Investment Gain/(Loss)	**+3,471,226**	**+4,972,966**	**+11,175,029**
Investment Return, Net	**+4.6%**	**+6.7%**	**+16.6%**
Strategic Model	**+3.7%**	**+5.4%**	**+13.9%**
Value Added (pts.)	***+0.9***	***+1.3***	***+2.7***

Fiscal Year Ends 12/31

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review
June 30, 2014

		Delta*
Total Fund performance achieved the actuarial assumed rate of return for four years. (+13.0% G & +12.3%N)	Y	-
Total Fund performance achieved the Strategic Model over the three-year rolling period.	Y	Y
Total Fund performance ranked in the top 50th percentile over the three-year period (actual: 68th).	N	Y
Total Fund performance achieved the Strategic Model over the five-year rolling period.	Y	Y
Total Fund performance ranked in the top 50th percentile over the five-year period (actual 63rd).	N	-
CS McKee large cap value performance achieved the Russell 1000 value over the three-year rolling period.	N	Y
CS McKee large cap value performance ranked in the top 50th percentile over the three-year period.	N	Y
CS McKee large cap value performance achieved the Russell 1000 value over the five-year rolling period.	N	Y
CS McKee large cap value performance ranked in the top 50th percentile over the five-year period.	N	-
Fisher international performance achieved the MCSI EAFE over the three-year rolling period.	Y	N
Fisher international performance ranked in the top 50th percentile over the three-year period.	N	N
Fisher international performance achieved the MCSI EAFE over the five-year rolling period.	Y	N
Fisher international performance ranked in the top 50th percentile over the five-year period.	N	-
RREEF REIT performance achieved the Wilshire REIT over the three-year rolling period.	N	N
RREEF REIT performance ranked in the top 50th percentile over the three-year period.	Y	N
RREEF REIT performance achieved the Wilshire REIT over the five-year rolling period.	N	Y
RREEF REIT performance ranked in the top 50th percentile over the five-year period.	Y	Y

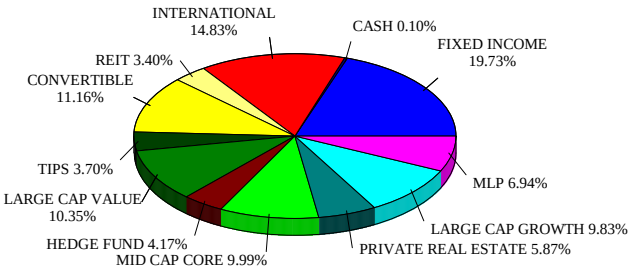
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Investment Policy Review (Continued)
June 30, 2014

		Delta*
Galliard fixed income performance achieved the Fixed Income Benchmark over the three-year rolling period.	Y	Y
Galliard fixed income performance ranked in the top 50th percentile over the three-year period.	Y	-
Galliard fixed income performance achieved the Fixed Income Benchmark over the five-year rolling period.	Y	Y
Galliard fixed income performance ranked in the top 50th percentile over the five-year period.	N	Y
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	

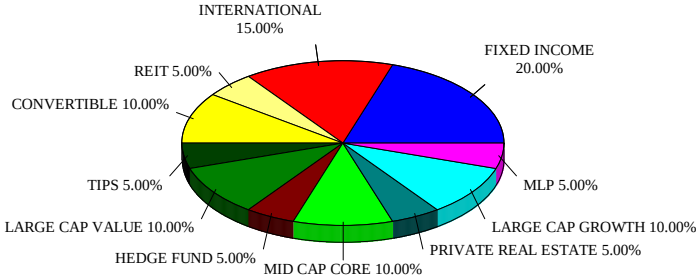
*Delta or change measures relative improvement for the rolling period, as compared to the prior report. No change is shown by a dash (-).

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
June 30, 2014

ACTUAL ASSET ALLOCATION

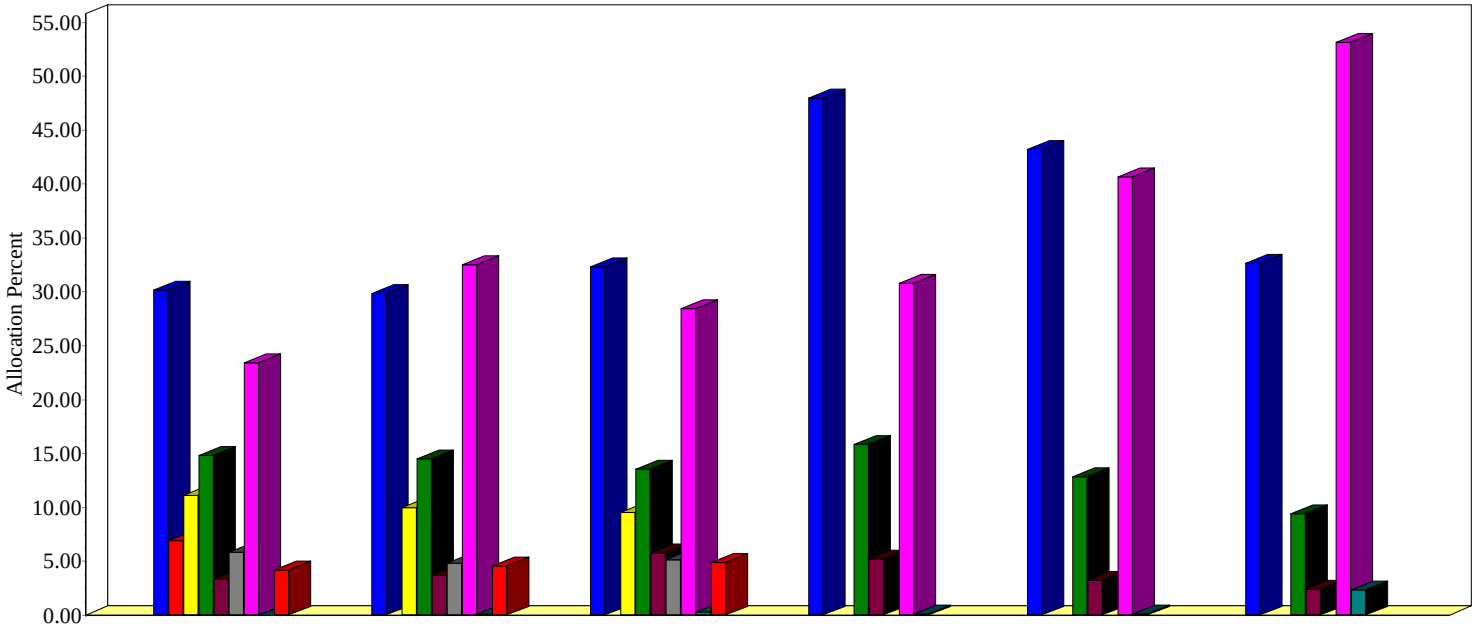


TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP VALUE	8,362,634.7	10.3%	8,080,617.2	10.0%	282,017.5	0.3%
LARGE CAP GROWTH	7,942,371.8	9.8%	8,080,617.2	10.0%	(138,245.4)	(0.2%)
MID CAP CORE	8,069,998.2	10.0%	8,080,617.2	10.0%	(10,619.0)	0.0%
MLP	5,609,818.1	6.9%	4,040,308.6	5.0%	1,569,509.5	1.9%
CONVERTIBLE	9,019,266.6	11.2%	8,080,617.2	10.0%	938,649.3	1.2%
INTERNATIONAL	11,985,883.2	14.8%	12,120,925.8	15.0%	(135,042.6)	(0.2%)
REIT	2,750,025.0	3.4%	4,040,308.6	5.0%	(1,290,283.6)	(1.6%)
PRIVATE REAL ESTATE	4,745,459.5	5.9%	4,040,308.6	5.0%	705,150.9	0.9%
FIXED INCOME	15,939,576.6	19.7%	16,161,234.4	20.0%	(221,657.8)	(0.3%)
TIPS	2,991,141.9	3.7%	4,040,308.6	5.0%	(1,049,166.7)	(1.3%)
CASH	22,191.6	0.0%	0.0	0.0%	22,191.6	0.0%
HEDGE FUND	3,367,805.0	4.2%	4,040,308.6	5.0%	(672,503.6)	(0.8%)
TOTAL FUND	**$80,806,172.0**	**100.0%**	**$80,806,172.0**	**100.0%**	**$0.0**	**0.0%**

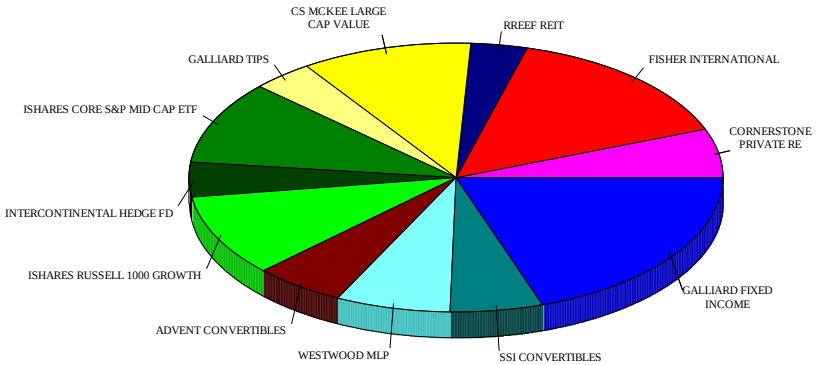
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Asset Distribution
June 30, 2014



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	30.16	29.83	32.31	47.96	43.18	32.66
INFRASTRUCTURE	6.94	N/A	N/A	N/A	N/A	N/A
CONVERTIBLE	11.16	9.99	9.56	N/A	N/A	N/A
INTERNATIONAL	14.83	14.50	13.57	15.87	12.85	9.40
REAL ESTATE	3.40	3.70	5.78	5.23	3.23	2.41
REAL ESTATE	5.87	4.82	5.13	N/A	N/A	N/A
FIXED INCOME	23.43	32.49	28.44	30.80	40.64	53.14
CASH	0.03	0.12	0.30	0.14	0.11	2.38
HEDGE FUND	4.17	4.57	4.91	N/A	N/A	N/A

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

TOTAL MARKET VALUE
AS OF JUNE 30, 2014
$ 80,806,172



	VALUE	PERCENT
GALLIARD FIXED INCOME	15,939,577	19.73
FISHER INTERNATIONAL	11,985,883	14.83
CS MCKEE LARGE CAP VALUE	8,362,635	10.35
ISHARES CORE S&P MID CAP ETF	8,069,998	9.99
ISHARES RUSSELL 1000 GROWTH	7,942,372	9.83
WESTWOOD MLP	5,609,818	6.94
CORNERSTONE PRIVATE RE	4,745,460	5.87
SSI CONVERTIBLES	4,551,930	5.63
ADVENT CONVERTIBLES	4,467,337	5.53
INTERCONTINENTAL HEDGE FD	3,367,805	4.17
GALLIARD TIPS	2,991,142	3.70
RREEF REIT	2,750,025	3.40
SALEM TRUST CASH	22,192	0.03

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
June 30, 2014
Gross of Fees

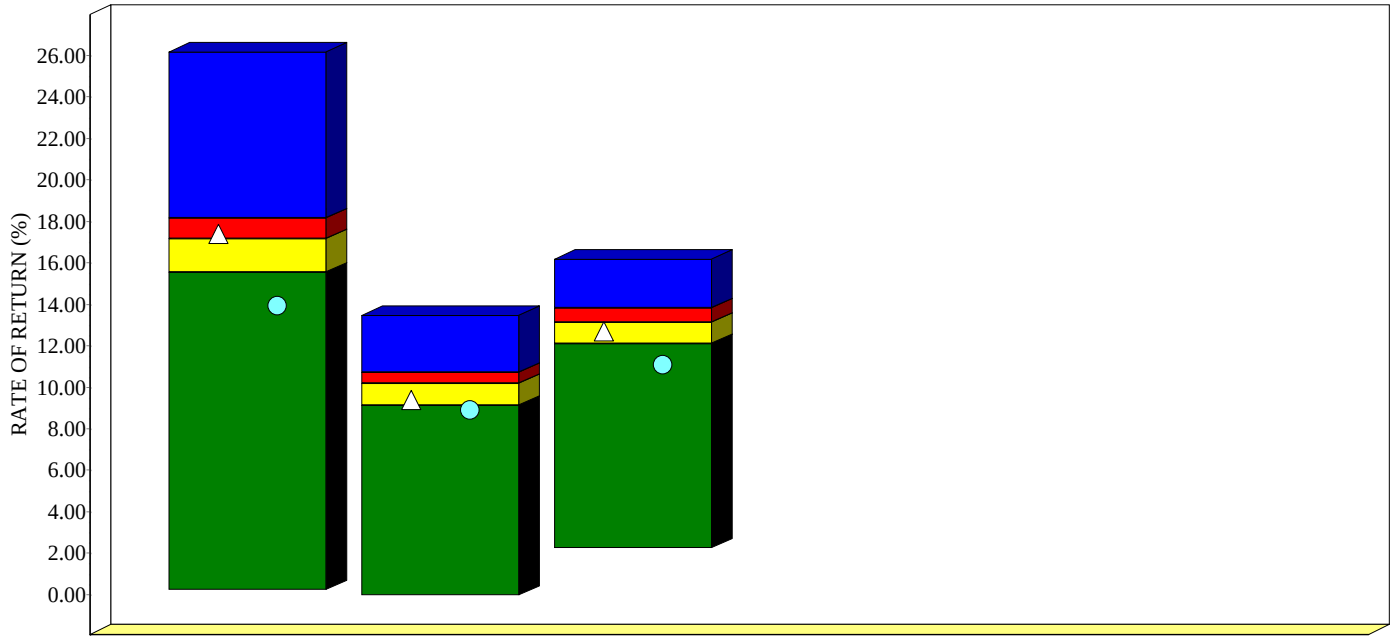
Name	Market Values	QTD ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
Domestic Equity							
CS McKee Large Cap Value	8,362,635	6.5%	8.5%	24.7%	23.5%	15.5%	18.4%
iShares Russell 1000 Growth	7,942,372	5.1%	6.3%	27.1%	21.8%	16.4%	19.4%
iShares Core S&P Mid Cap ETF	8,069,998	4.4%	7.7%	25.7%	N/A	N/A	N/A
Total Domestic Equity	**24,375,005**	**5.3%**	**7.5%**	**26.4%**	**23.2%**	**15.0%**	**19.7%**
MLP							
Westwood MLP	5,609,818	14.8%	20.1%	N/A	N/A	N/A	N/A
Convertible							
Advent Convertibles	4,467,337	3.9%	6.9%	17.5%	17.7%	N/A	N/A
SSI Convertibles	4,551,930	5.0%	9.0%	23.0%	18.7%	N/A	N/A
Total Convertible	**9,019,267**	**4.5%**	**8.0%**	**20.2%**	**18.2%**	**N/A**	**N/A**
International							
Fisher International	11,985,883	4.0%	3.9%	21.6%	18.4%	6.5%	12.5%
REIT							
RREEF REIT	2,750,025	7.3%	18.0%	12.9%	10.2%	10.9%	23.6%
Total Equity	**53,739,998**	**5.9%**	**8.4%**	**24.4%**	**20.8%**	**12.3%**	**17.9%**
Private Real Estate							
Cornerstone Private RE	4,745,460	2.7%	4.4%	9.2%	10.2%	N/A	N/A
Fixed Income							
Galliard Fixed Income	15,939,577	2.2%	4.4%	4.6%	2.0%	4.2%	5.2%
Galliard TIPS	2,991,142	3.0%	4.0%	3.5%	0.3%	2.2%	4.4%
Total Fixed Income	**18,930,718**	**2.4%**	**4.3%**	**4.4%**	**1.8%**	**3.9%**	**5.0%**
Cash							
Salem Trust Cash	22,192	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Alternative							
Intercontinental Hedge Fd	3,367,805	3.0%	5.8%	13.6%	12.3%	N/A	N/A
TOTAL: (1)	**80,806,172**	**4.7%**	**7.0%**	**17.4%**	**14.0%**	**9.4%**	**12.7%**
Benchmark		3.7%	5.4%	13.9%	11.3%	8.9%	11.1%
Russell 1000 Value		5.1%	8.3%	23.8%	24.6%	16.9%	19.2%
Russell 1000 Growth		5.1%	6.3%	26.9%	21.9%	16.3%	19.2%
S&P 400 Mid Cap		4.3%	7.5%	25.2%	25.2%	15.3%	21.7%
Alerian MLP Infrstru		13.8%	15.6%	20.4%	25.6%	20.1%	27.3%
ML Cnv x144A AllQual		4.9%	9.3%	24.6%	21.1%	12.3%	16.0%

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
June 30, 2014
Gross of Fees

Name	Market Values	QTD ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
MSCI AC Wrld X US		5.2%	5.9%	22.3%	18.1%	6.2%	11.6%
Wilshire REIT		7.2%	18.1%	13.6%	11.0%	11.7%	24.1%
NCREIF ODCE		2.9%	5.5%	12.7%	12.5%	12.5%	10.0%
BC Aggregate		2.0%	3.9%	4.4%	1.8%	3.7%	4.9%
BC 1-10 Yr TIPS		2.9%	4.0%	3.6%	0.2%	2.2%	4.5%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
BC Hedge Fd Indx		2.3%	3.7%	10.8%	10.5%	5.3%	7.9%

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

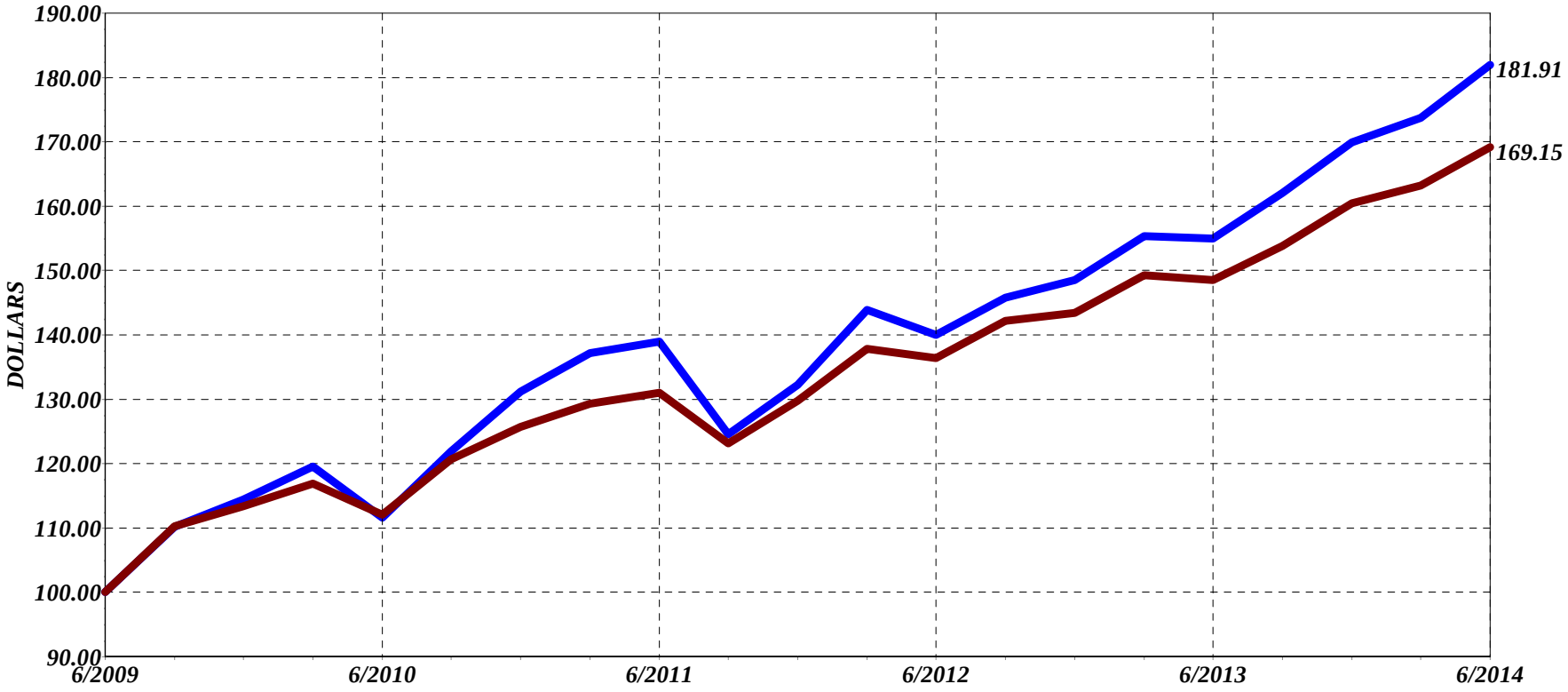
Palm Tran, Inc./ATU Local 1577 Pension Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
June 30, 2009 Through June 30, 2014



	ONE YEAR	THREE YEARS	FIVE YEARS
HIGHEST VALUE	26.17	13.47	16.18
FIRST QUARTILE	18.16	10.70	13.83
MEDIAN VALUE	17.16	10.19	13.13
THIRD QUARTILE	15.54	9.13	12.10
LOWEST VALUE	0.23	-0.05	2.23
MEAN	15.97	9.15	12.02
MEMBERS	19	19	19

	ONE YEAR		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	17.39	42	9.39	68	12.71	63
○ BENCHMARK	13.92	78	8.89	78	11.08	78

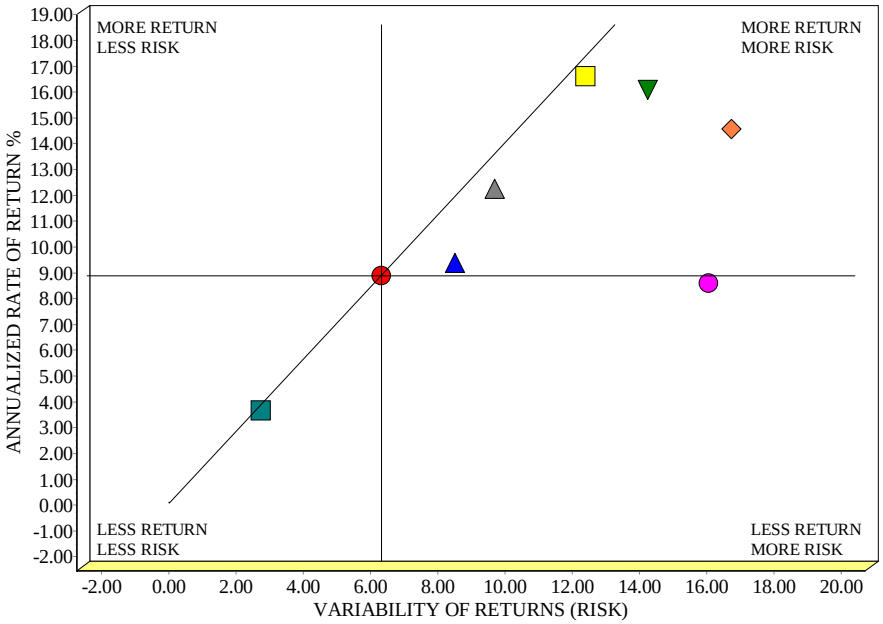
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Growth of a Dollar Analysis
June 30, 2009 Through June 30, 2014



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.73	7.03	17.39	9.39	12.71
BENCHMARK	3.67	5.44	13.92	8.89	11.08

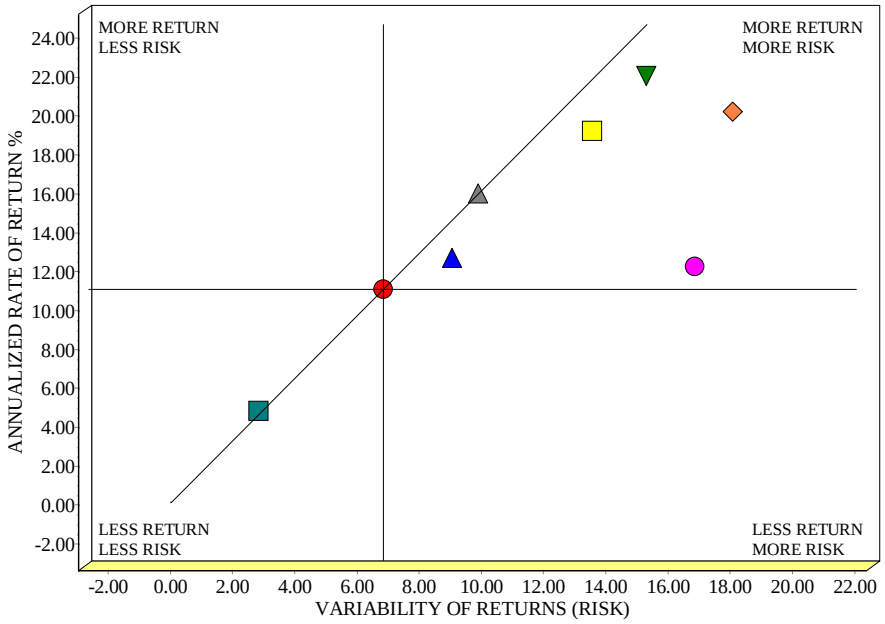
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Capital Market Line
Period Ending June 30, 2014

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
TOTAL FUND	9.39	8.51	1.31	-2.08	95.24
BENCHMARK	8.89	6.33	1.00	0.00	100.00
RUSSELL 1000 INDEX	16.63	12.40	1.00	0.00	100.00
RUSSELL MIDCAP	16.09	14.24	1.00	0.00	100.00
RUSSELL 2000	14.57	16.74	1.00	0.00	100.00
ML CNV X144A ALLQUAL	12.27	9.69	1.00	0.00	100.00
MSCI GROSS EAFE	8.59	16.08	1.00	0.00	100.00
BC AGGREGATE	3.66	2.73	1.00	0.00	100.00

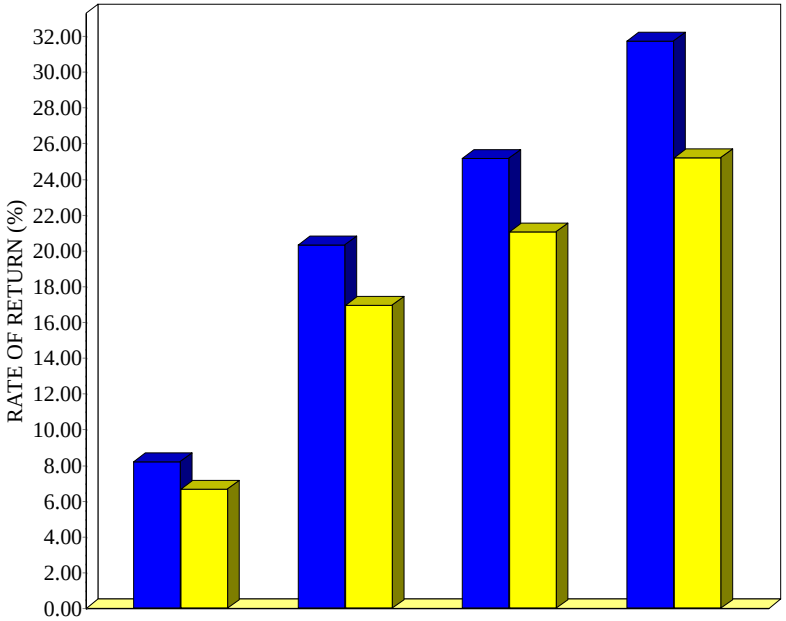
5-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
TOTAL FUND	12.71	9.05	1.29	-1.43	94.90
BENCHMARK	11.08	6.85	1.00	0.00	100.00
RUSSELL 1000 INDEX	19.25	13.55	1.00	0.00	100.00
RUSSELL MIDCAP	22.07	15.30	1.00	0.00	100.00
RUSSELL 2000	20.21	18.08	1.00	0.00	100.00
ML CNV X144A ALLQUAL	16.03	9.88	1.00	0.00	100.00
MSCI GROSS EAFE	12.27	16.86	1.00	0.00	100.00
BC AGGREGATE	4.85	2.82	1.00	0.00	100.00

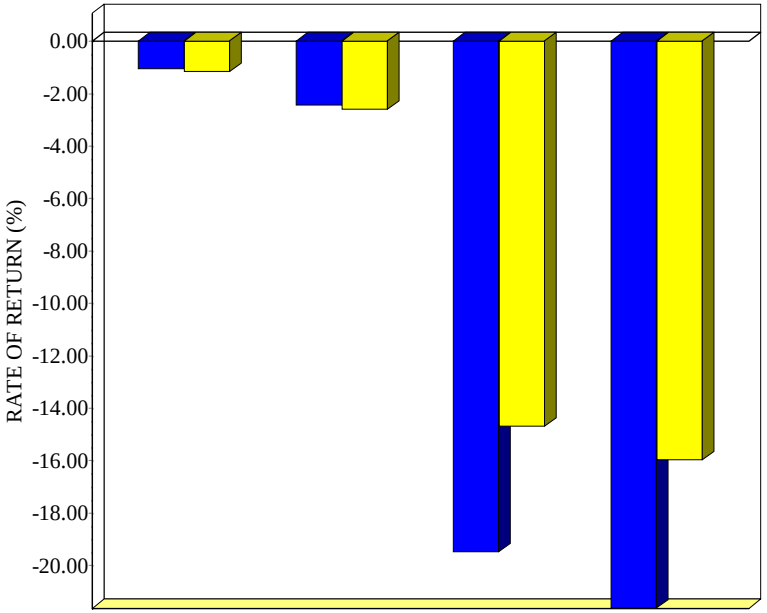
Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Performance in Rising and Declining Markets
June 30, 2009 Through June 30, 2014

UP MARKET PERFORMANCE



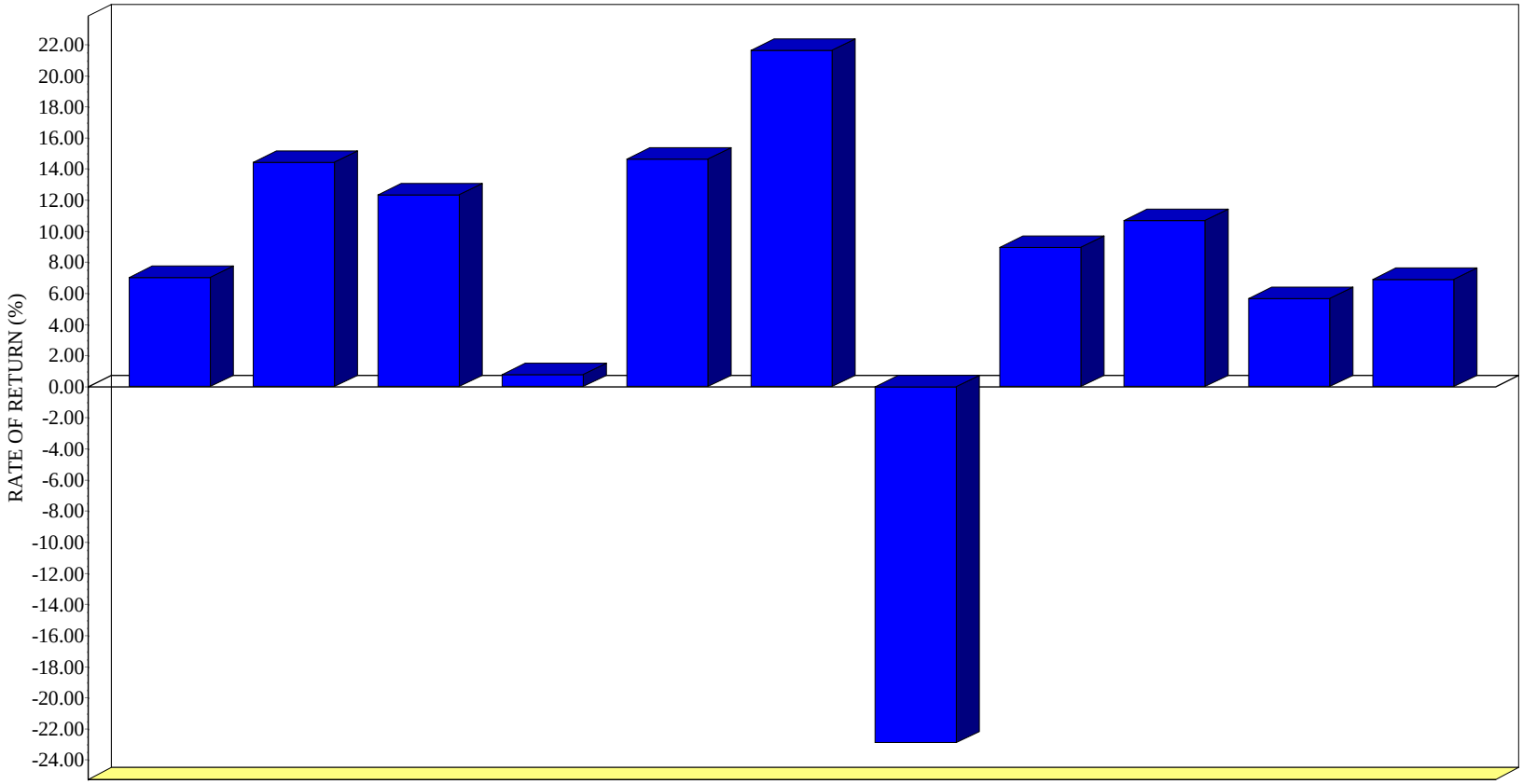
	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	8.20	20.35	25.16	31.72
BENCHMARK	6.68	16.97	21.09	25.21
DIFFERENCE	1.52	3.37	4.08	6.51
RATIO	1.23	1.20	1.19	1.26
UP PERIODS	5	10	26	42

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.08	-2.46	-19.51	-21.65
BENCHMARK	-1.17	-2.61	-14.71	-15.99
DIFFERENCE	0.09	0.15	-4.81	-5.66
RATIO	0.92	0.94	1.33	1.35
DOWN PERIODS	1	2	10	18

Palm Tran, Inc./ATU Local 1577 Pension Fund
Total Fund
Fiscal Year Rates of Return
December 31, 2009 Through June 30, 2014



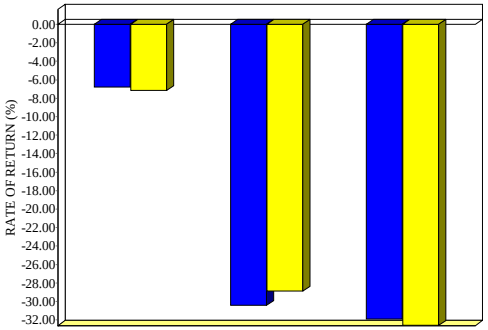
	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	7.03	14.44	12.31	0.79	14.66	21.62	-22.92	8.95	10.68	5.68	6.89

Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Performance Profile
Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	24.72	53	0.92	2.38	9.07	2.72
THREE YEARS	15.51	79	0.99	-1.00	13.01	1.19
FIVE YEARS	18.40	69	0.97	-0.10	13.72	1.33

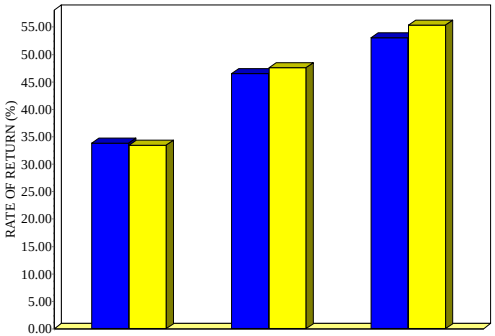
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE LARGE CAP VALU	6.45	24.72	15.51	18.40
RUSSELL 1000 VALUE	5.10	23.81	16.92	19.23
EXCESS	1.35	0.91	-1.40	-0.83
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	5.65	22.39	13.53	16.16

DOWN MARKET PERFORMANCE



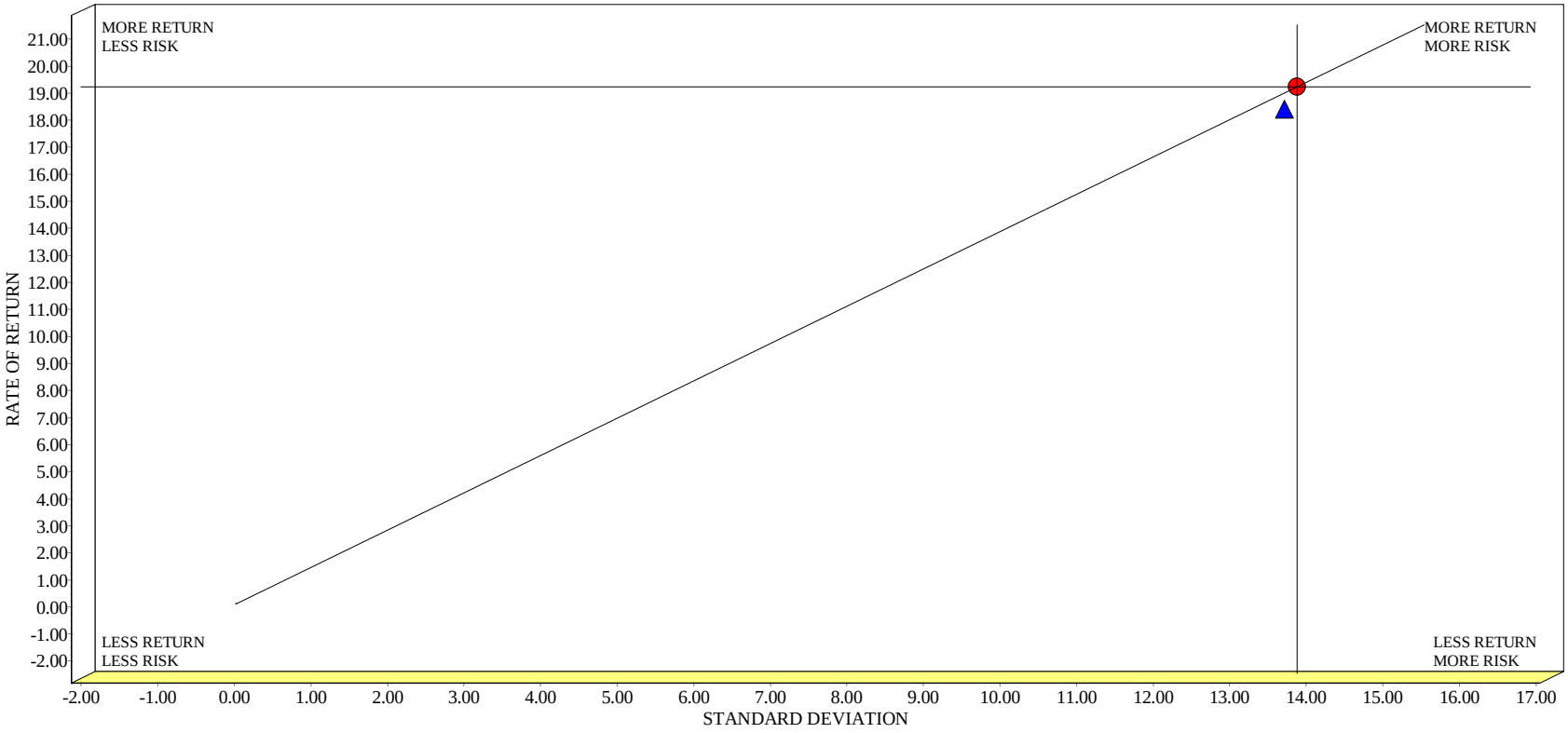
	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE LARGE CAP VALUE	-6.83	-30.46	-31.96
RUSSELL 1000 VALUE	-7.21	-28.94	-32.63
DIFFERENCE	0.38	-1.52	0.67
RATIO	0.95	1.05	0.98
DOWN PERIODS	2	11	19

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE LARGE CAP VALUE	33.86	46.53	53.05
RUSSELL 1000 VALUE	33.43	47.56	55.34
DIFFERENCE	0.43	-1.03	-2.29
RATIO	1.01	0.98	0.96
UP PERIODS	10	25	41

Palm Tran, Inc./ATU Local 1577 Pension Fund
CS McKee Large Cap Value
Risk Versus Reward Analysis - 5 Yr.
June 30, 2009 Through June 30, 2014



	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ CS MCKEE LARGE CAP VALUE	18.40	13.72	-0.10	0.97	95.46
● RUSSELL 1000 VALUE	19.23	13.88	0.00	1.00	100.00

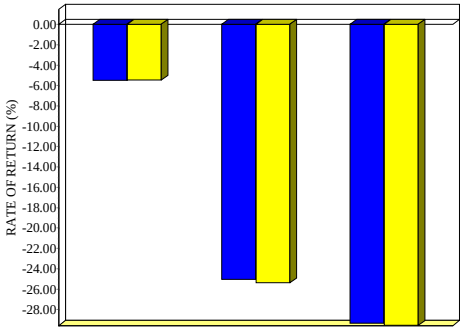
The risk benchmark for this analysis is the Russell 1000 Value.

Palm Tran, Inc./ATU Local 1577 Pension Fund
iShares Russell 1000 Growth
Performance Profile
Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	27.07	50	1.01	-0.12	9.36	2.89
THREE YEARS	16.44	32	1.00	0.20	12.41	1.32
FIVE YEARS	19.36	31	1.00	0.11	13.65	1.41

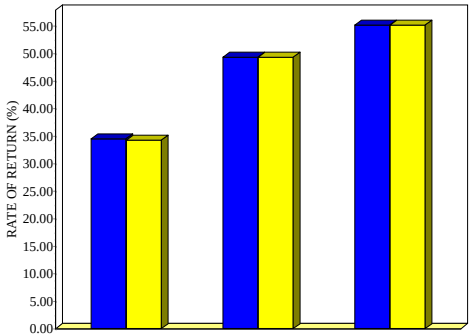
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ISHARES RUSSELL 1000 GRO	5.13	27.07	16.44	19.36
RUSSELL 1000 GROWTH	5.13	26.92	16.26	19.24
EXCESS	0.00	0.15	0.18	0.12
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	4.32	24.68	14.44	17.10

DOWN MARKET PERFORMANCE



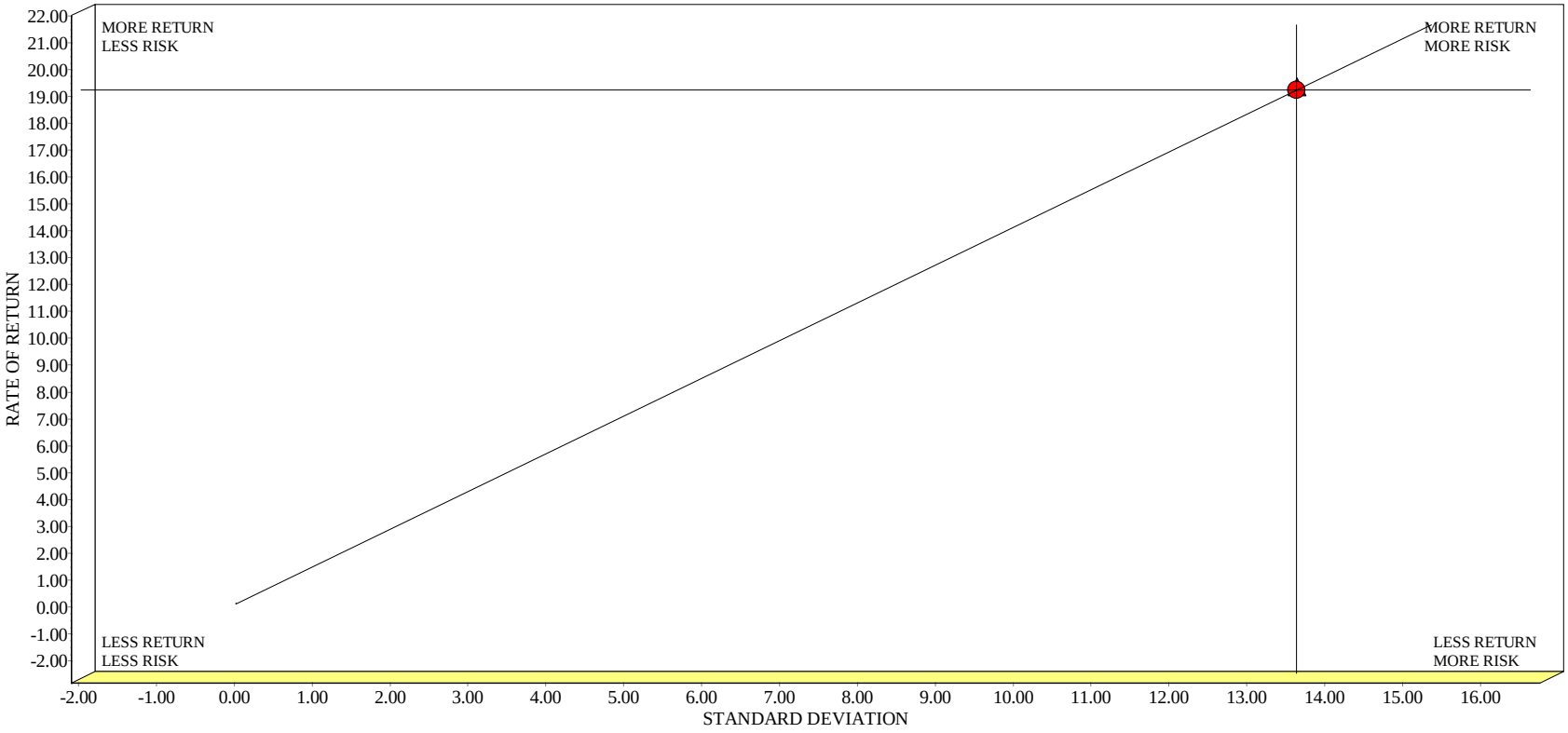
	ONE YEAR	THREE YEARS	FIVE YEARS
ISHARES RUSSELL 1000 GROWTH	-5.55	-25.07	-29.39
RUSSELL 1000 GROWTH	-5.48	-25.39	-29.59
DIFFERENCE	-0.07	0.31	0.21
RATIO	1.01	0.99	0.99
DOWN PERIODS	3	13	20

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
ISHARES RUSSELL 1000 GROWTH	34.53	49.39	55.18
RUSSELL 1000 GROWTH	34.28	49.38	55.17
DIFFERENCE	0.25	0.01	0.00
RATIO	1.01	1.00	1.00
UP PERIODS	9	23	40

Palm Tran, Inc./ATU Local 1577 Pension Fund
iShares Russell 1000 Growth
Risk Versus Reward Analysis - 5 Yr.
June 30, 2009 Through June 30, 2014



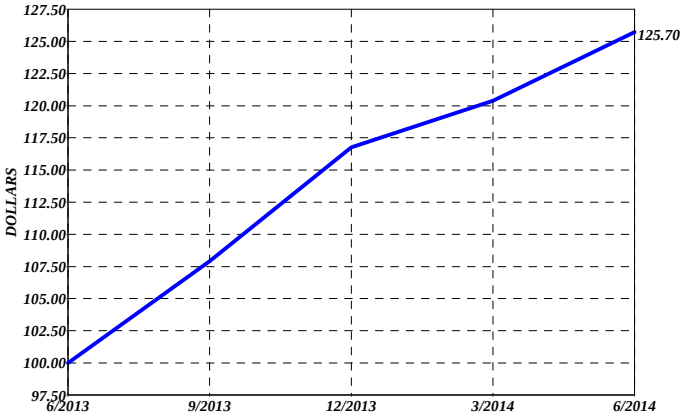
	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ ISHARES RUSSELL 1000 GROWTH	19.36	13.65	0.11	1.00	99.84
● RUSSELL 1000 GROWTH	19.24	13.64	0.00	1.00	100.00

The risk benchmark for this analysis is the Russell 1000 Growth.

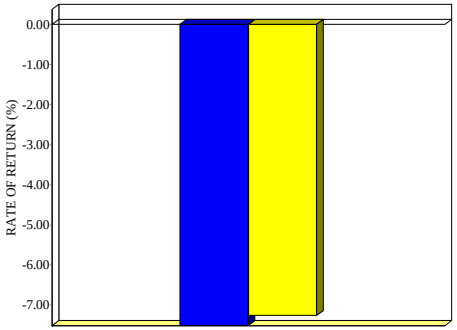
Palm Tran, Inc./ATU Local 1577 Pension Fund
iShares Core S&P Mid Cap ETF
Performance Profile
Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	25.70	55	1.03	-0.36	10.89	2.36

	QTD	ONE YEAR
ISHARES CORE S&P MID CAP	4.41	25.70
S&P 400 MID CAP	4.33	25.24
EXCESS	0.08	0.47
RISKLESS INDEX	0.01	0.06
REAL ROR	3.61	23.38

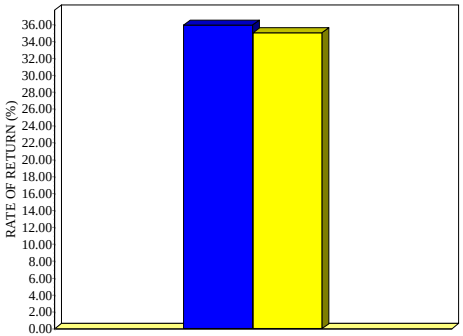


DOWN MARKET PERFORMANCE



	ONE YEAR
ISHARES CORE S&P MID CAP ETF	-7.52
S&P 400 MID CAP	-7.26
DIFFERENCE	-0.25
RATIO	1.04
DOWN PERIODS	3

UP MARKET PERFORMANCE



	ONE YEAR
ISHARES CORE S&P MID CAP ETF	35.92
S&P 400 MID CAP	35.05
DIFFERENCE	0.88
RATIO	1.02
UP PERIODS	9

Westwood Management Corp.

Westwood MLP Infrastructure Renewal Fund

June 30, 2014

Investment Strategy

- 25-35 securities with market capitalizations between $100 million and $100 billion.
- Proprietary fundamental research to identify financially sound companies that offer undervalued assets with growing distributions from cash flow and limited volatility
- A well diversified portfolio across various MLP market sub-sectors, which includes exposure to income producing securities with MLP-like characteristics.
- Holistic investment process employing expertise of analysts covering related industries.
- Independent risk management imbedded in the process.
- Capitalization focus: Mid-LargeCap

Characteristics	Westwood	Alerian MLP Index
Current Yield (%)	4.5	5.2
Debt/Capital (%)	41	49
Net Debt/2014E EBITDA	2.8x	3.3x
2014E Distribution Coverage*	1.30x	1.29x
Average Market Cap (Wtd.)	$23.1 B	$23.6 B
Median Market Cap	$9.4 B	$4.4 B
Forecasted Distribution 3 Yr CAGR (%)	10	7
EV/2014E EBITDA	16.7x	15.4x

**Does not include corporations held by the Fund; Without General Partners, the Fund's distribution coverage increases to 1.32x.*

Investment Options:

- Separately Managed Account
- Commingled Fund

Top 10 Holdings (%)†

Enterprise Products Partners	13.9	Energy Transfer Partners	3.9
Plains All American Pipeline	6.0	Linn Energy	3.2
Regency Energy Partners	5.3	Western Gas Partners	2.9
Magellan Midstream Partners	5.3	Kinder Morgan Energy Partners	2.9
MarkWest Energy Partners	4.0	Crestwood Midstream Partners	2.8

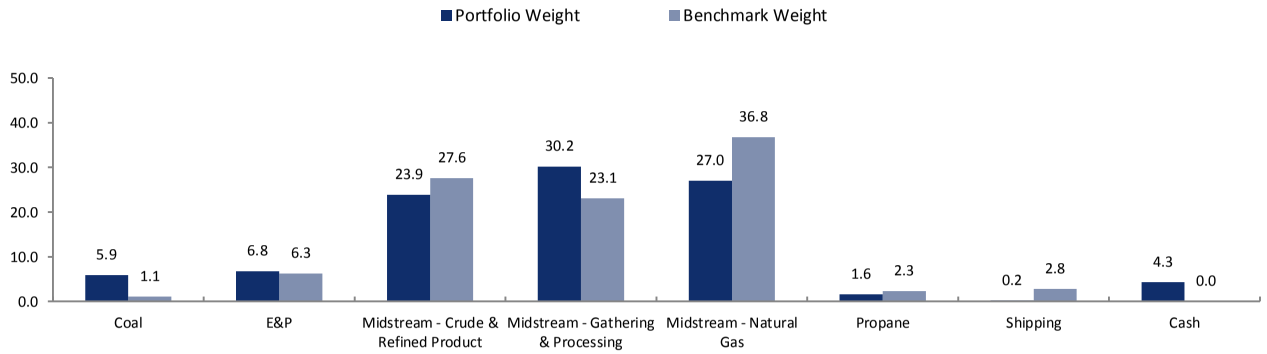
22

Investment Team

Westwood believes that team management creates a sense of ownership, accountability and consistency in the investment process. Our MLP team is supported by a 13 person research team that has cross capitalization responsibilities in specific sectors.

Name	Industry Experience	Firm Tenure
Todd Williams, CFA	18 years	2002
Matthew Na, CFA	6 years	2008

Sector Allocation (%) – As of June 30, 2014



Past performance is not indicative of future results. *Source: Westwood Management Corp.*

Westwood Management Corp. www.westwoodgroup.com

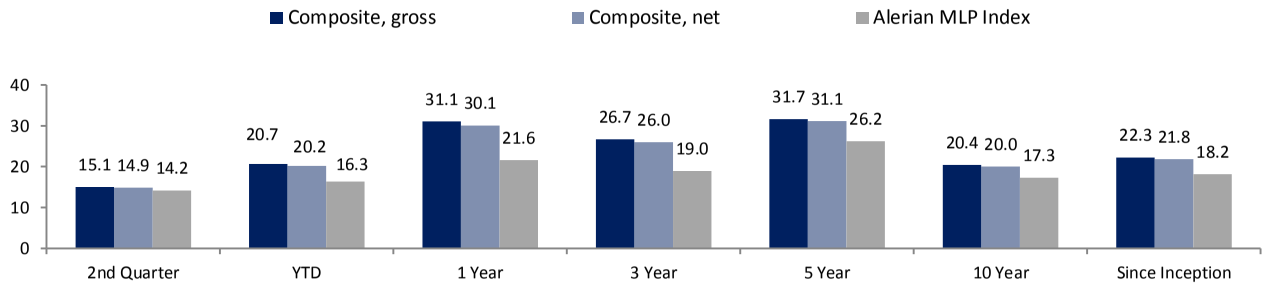
200 Crescent Court, Suite 1200, Dallas, TX 75201 ◊ Phone: 214.756.6900 ◊ Fax: 214.756.6979

Westwood Management Corp.

Westwood MLP Infrastructure Renewal Fund

June 30, 2014

Performance (%) – As of June 30, 2014



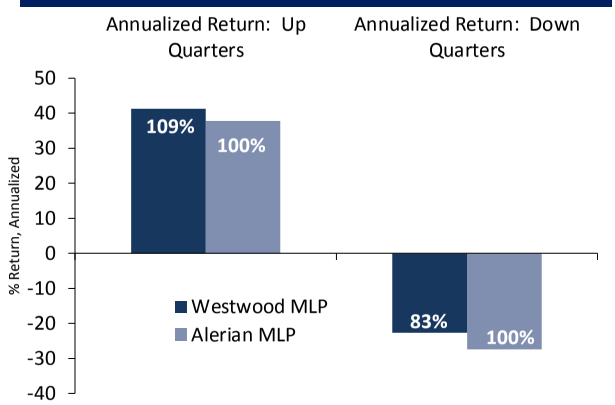
Composite inception date: January 1, 2003. All data as of June 30, 2014, unless otherwise noted. Returns are calculated in U.S. Dollars and include reinvestment of dividends. **Past performance is not indicative of future results.** Source: Westwood Management Corp.

Risk/Reward Statistics – Portfolio vs. Alerian MLP Index

Alpha	3.87	0.00
R-Squared	0.91	1.00
Standard Deviation	18.3	17.7
Sharpe Ratio	1.13	0.94
Tracking Error	5.39	0.00
Information Ratio	0.76	N/A

Data Set: January 1, 2003 – June 30, 2014 (Quarterly)
Risk Free Proxy: 3 Month T-Bill ($US)
Market Proxy: Alerian MLP ($US)

Downside Protection



Past performance is not indicative of future returns. For Institutional Use Only. Benchmark Data Source: © 2014 FactSet Research Systems Inc. All Rights Reserved.

Westwood Management Corp. ("Westwood") is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG). The MLP Infrastructure Renewal Fund invests in securities of Master Limited Partnerships (MLP) and other asset classes and securities whose characteristics are consistent with MLPs such as tankers, marine shipping companies and others. The benchmark is the Alerian MLP Index, which is a composite of the 50 most prominent energy master limited partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology.

Westwood claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared the performance in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995, through December 31, 2013. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The MLP Infrastructure Renewal Fund Composite has been examined for the periods January 1, 2003, through December 31, 2013. To receive a list of composite descriptions of Westwood and/or a presentation that complies with GIPS standards, contact Kari Saenz by phone at 214-756-6900 or by email at performance@westwoodgroup.com.

†"Top 10 Holdings(%)" represent the ten largest portfolio positions by market value in the representative account of the MLP strategy as of June 30, 2014. Each quarter, Westwood uses this same objective, non-performance based criteria to select the ten largest holdings. References to specific securities and their characteristics are examples of securities held in the portfolio and are not intended to be, and should not be interpreted as an offer, solicitation or recommendation to purchase or sell any securities mentioned. Unless otherwise noted, equity index performance is calculated with gross dividends reinvested and estimated tax withheld. Indexes may not represent the investment style of the composite. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

Westwood Management Corp. www.westwoodgroup.com

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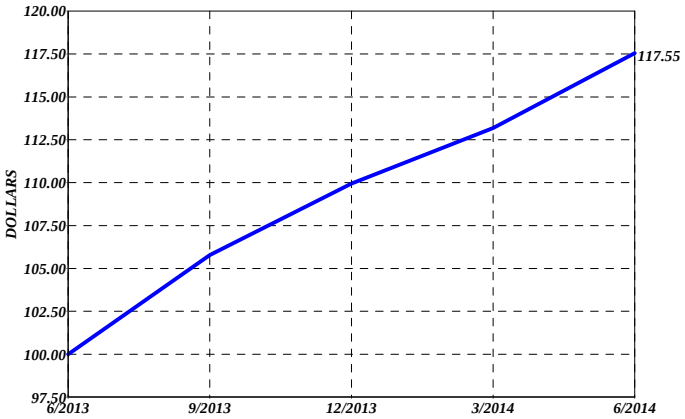
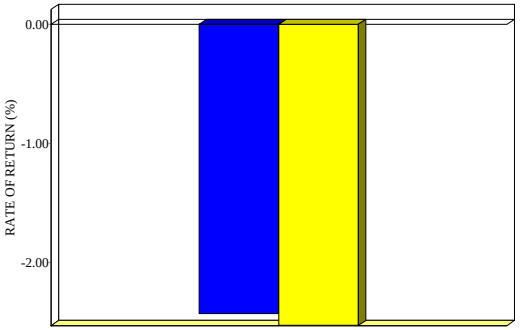
Palm Tran, Inc./ATU Local 1577 Pension Fund
Advent Convertibles
Performance Profile
Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	17.55	63	0.86	-2.87	5.69	3.07

	QTD	ONE YEAR
ADVENT CONVERTIBLES	3.86	17.55
ML CNV X144A ALLQUAL	4.94	24.61
EXCESS	-1.08	-7.06
RISKLESS INDEX	0.01	0.06
REAL ROR	3.06	15.38

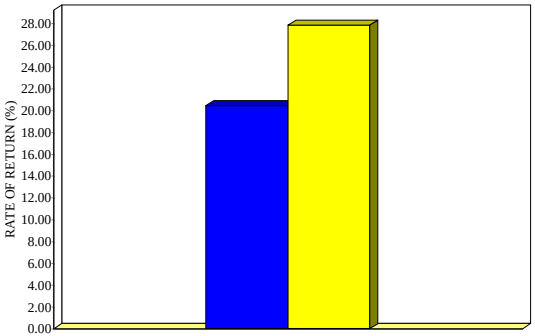


DOWN MARKET PERFORMANCE



	ONE YEAR
ADVENT CONVERTIBLES	-2.43
ML CNV X144A ALLQUAL	-2.53
DIFFERENCE	0.10
RATIO	0.96
DOWN PERIODS	2

UP MARKET PERFORMANCE

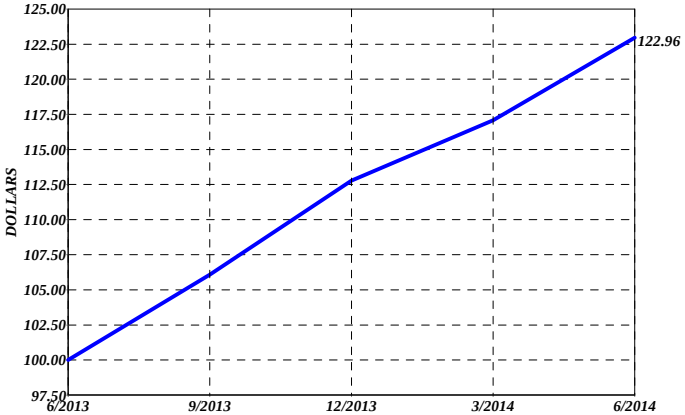


	ONE YEAR
ADVENT CONVERTIBLES	20.48
ML CNV X144A ALLQUAL	27.84
DIFFERENCE	-7.36
RATIO	0.74
UP PERIODS	10

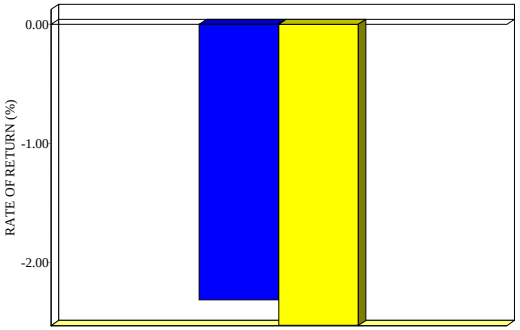
Palm Tran, Inc./ATU Local 1577 Pension Fund
SSI Convertibles
Performance Profile
Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	22.96	20	0.90	0.86	5.91	3.87

	QTD	ONE YEAR
SSI CONVERTIBLES	5.03	22.96
ML CNV X144A ALLQUAL	4.94	24.61
EXCESS	0.09	-1.65
RISKLESS INDEX	0.01	0.06
REAL ROR	4.23	20.70

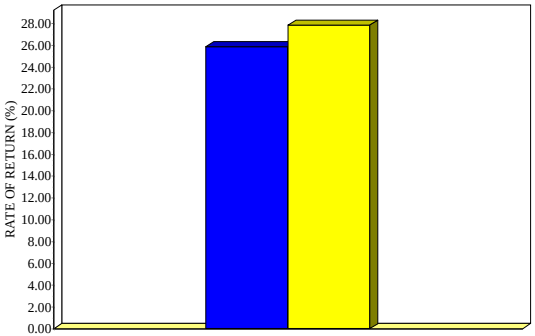


DOWN MARKET PERFORMANCE



	ONE YEAR
SSI CONVERTIBLES	-2.32
ML CNV X144A ALLQUAL	-2.53
DIFFERENCE	0.21
RATIO	0.92
DOWN PERIODS	2

UP MARKET PERFORMANCE

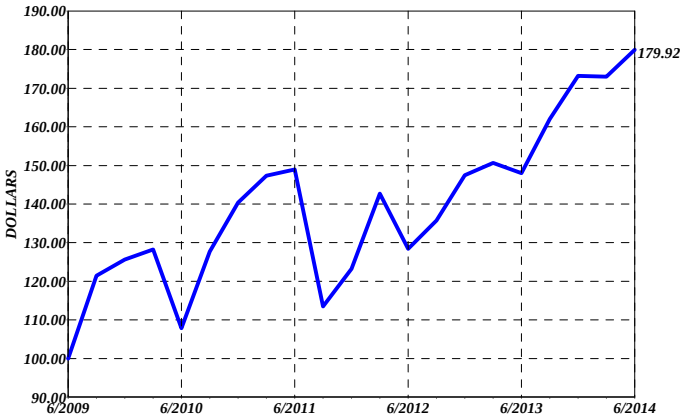


	ONE YEAR
SSI CONVERTIBLES	25.88
ML CNV X144A ALLQUAL	27.84
DIFFERENCE	-1.97
RATIO	0.93
UP PERIODS	10

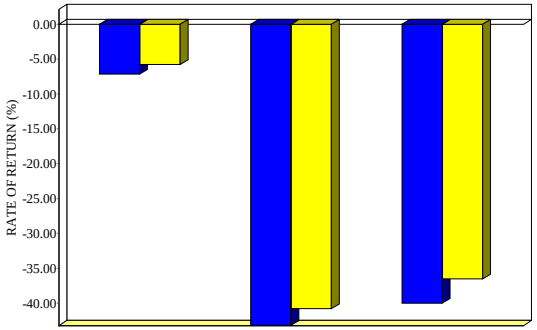
Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Performance Profile
Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	21.56	52	1.04	-1.26	10.87	1.98
THREE YEARS	6.50	72	1.10	-0.09	18.49	0.35
FIVE YEARS	12.46	59	1.14	-0.41	19.35	0.64

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FISHER INTERNATIONAL	4.01	21.56	6.50	12.46
MSCI AC WRLD X US	5.25	22.27	6.21	11.59
EXCESS	-1.24	-0.71	0.29	0.87
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	3.21	19.26	4.57	10.27

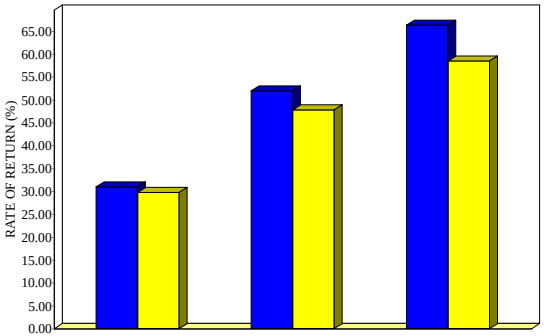


DOWN MARKET PERFORMANCE



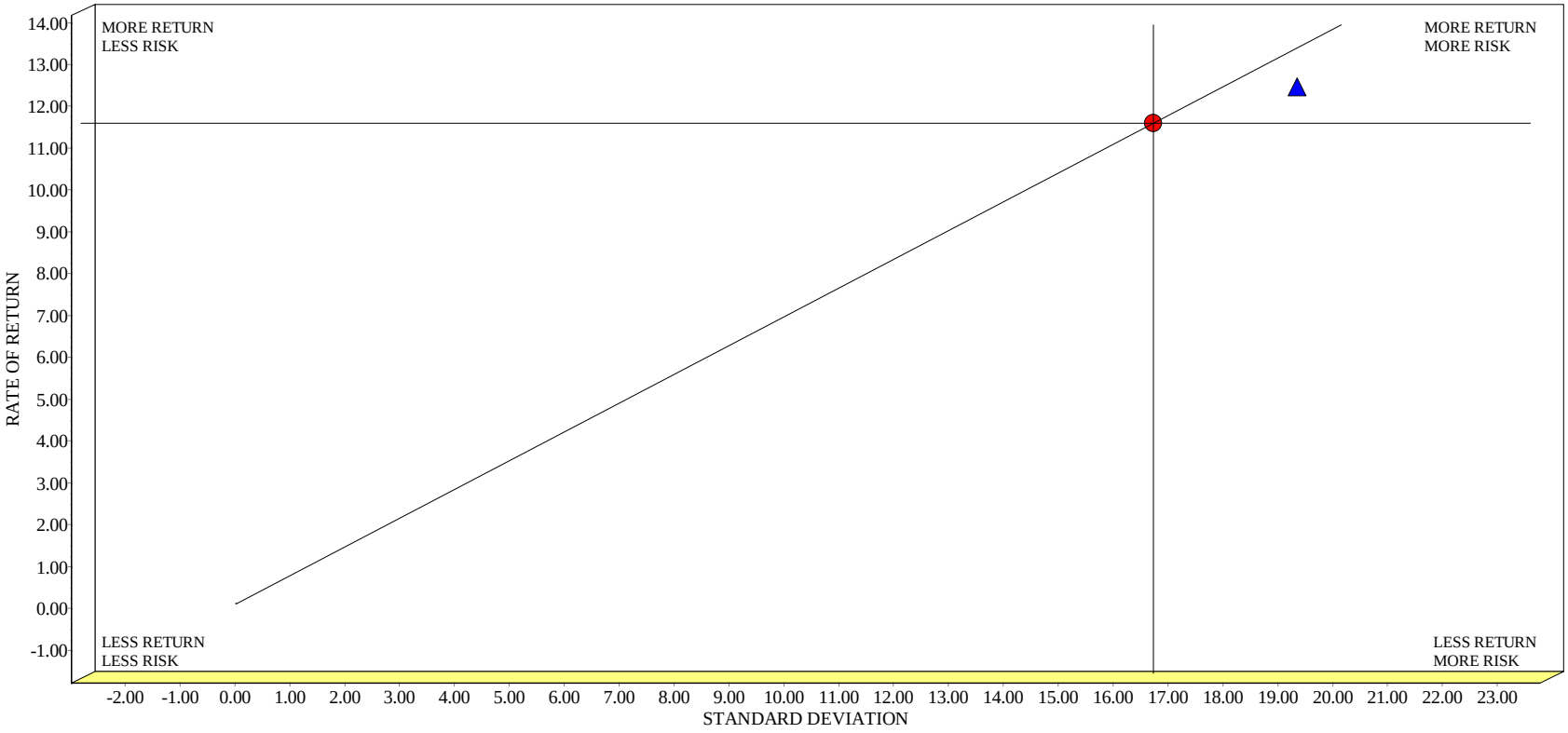
	ONE YEAR	THREE YEARS	FIVE YEARS
FISHER INTERNATIONAL	-7.20	-43.24	-40.08
MSCI AC WRLD X US	-5.83	-40.81	-36.56
DIFFERENCE	-1.37	-2.43	-3.52
RATIO	1.24	1.06	1.10
DOWN PERIODS	2	13	23

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
FISHER INTERNATIONAL	30.99	52.00	66.34
MSCI AC WRLD X US	29.84	47.81	58.53
DIFFERENCE	1.16	4.19	7.81
RATIO	1.04	1.09	1.13
UP PERIODS	10	23	37

Palm Tran, Inc./ATU Local 1577 Pension Fund
Fisher International
Risk Versus Reward Analysis - 5 Yr.
June 30, 2009 Through June 30, 2014



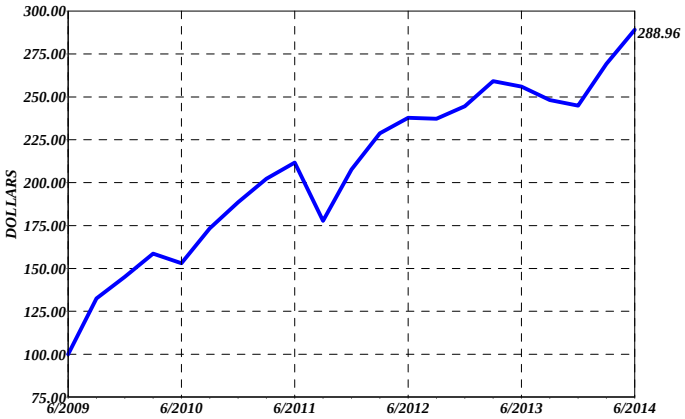
	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ FISHER INTERNATIONAL	12.46	19.35	-0.41	1.14	96.33
● MSCI AC WRLD X US	11.59	16.73	0.00	1.00	100.00

The risk benchmark for this analysis is the MSCI AC Wrld X US.

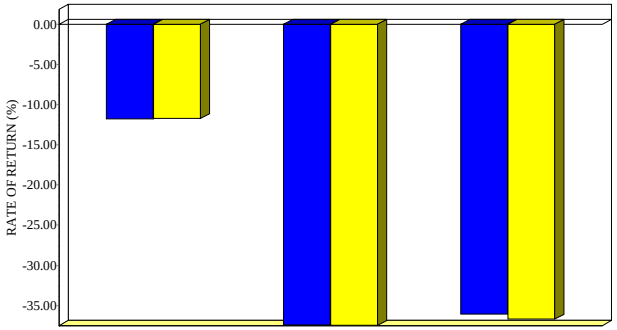
Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Performance Profile
Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.90	54	1.01	-0.66	12.31	1.04
THREE YEARS	10.93	38	1.00	-0.74	16.38	0.66
FIVE YEARS	23.64	10	0.98	0.04	17.71	1.33

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RREEF REIT	7.32	12.90	10.93	23.64
WILSHIRE REIT	7.22	13.56	11.71	24.05
EXCESS	0.10	-0.66	-0.78	-0.41
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	6.52	10.95	9.00	21.31

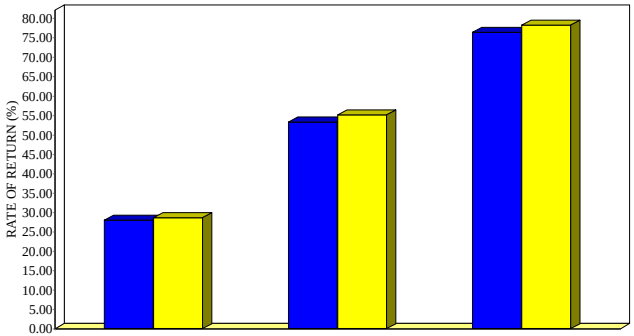


DOWN MARKET PERFORMANCE



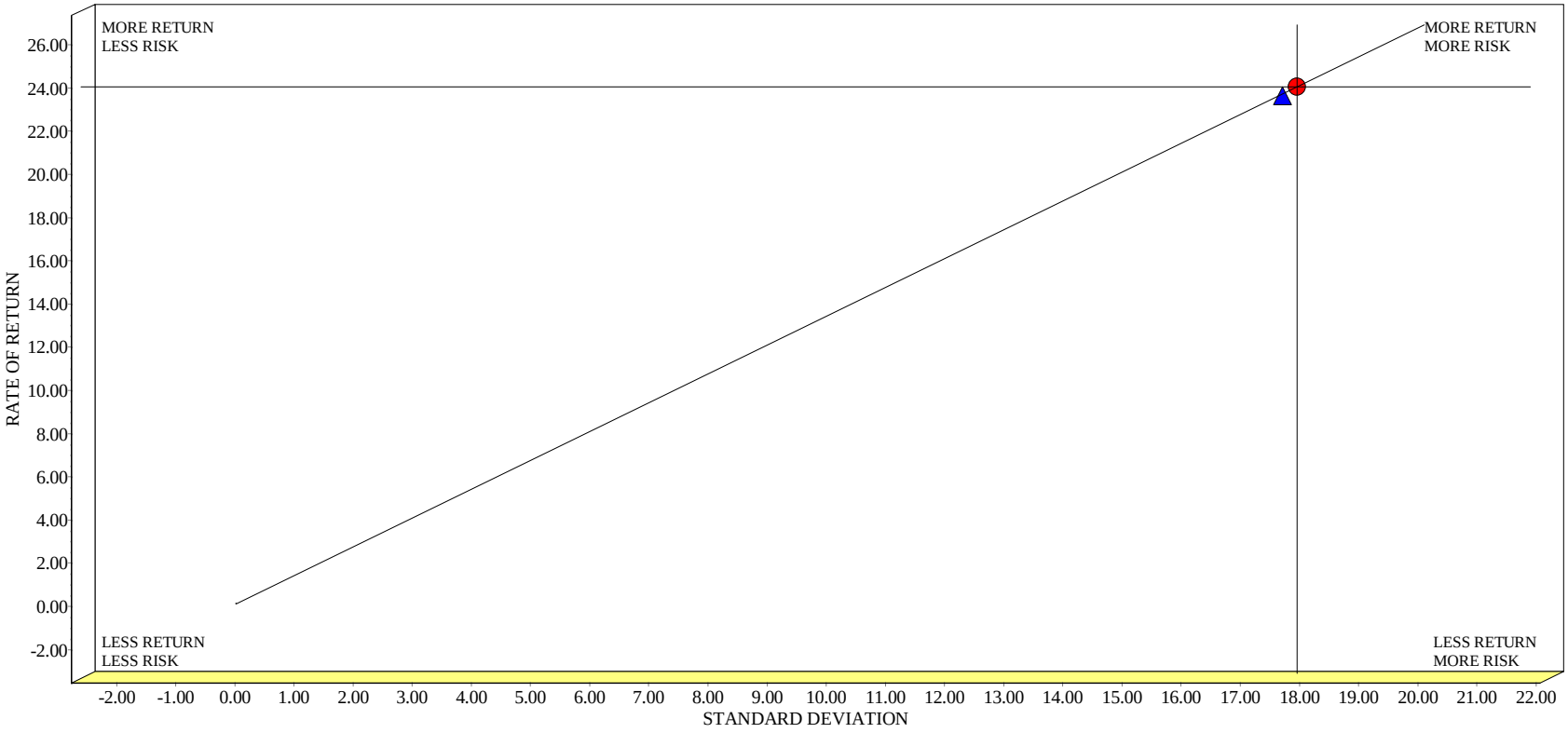
	ONE YEAR	THREE YEARS	FIVE YEARS
RREEF REIT	-11.83	-37.47	-36.12
WILSHIRE REIT	-11.77	-37.52	-36.76
DIFFERENCE	-0.06	0.05	0.63
RATIO	1.01	1.00	0.98
DOWN PERIODS	2	13	21

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
RREEF REIT	28.05	53.37	76.45
WILSHIRE REIT	28.70	55.13	78.30
DIFFERENCE	-0.65	-1.76	-1.85
RATIO	0.98	0.97	0.98
UP PERIODS	10	23	39

Palm Tran, Inc./ATU Local 1577 Pension Fund
RREEF REIT
Risk Versus Reward Analysis - 5 Yr.
June 30, 2009 Through June 30, 2014



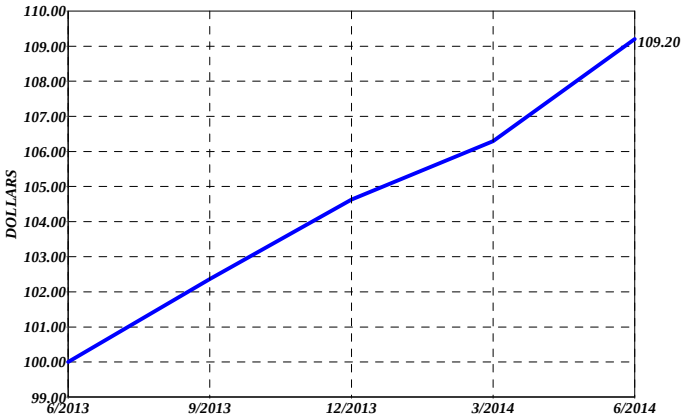
	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ RREEF REIT	23.64	17.71	0.04	0.98	99.22
● WILSHIRE REIT	24.05	17.96	0.00	1.00	100.00

The risk benchmark for this analysis is the Wilshire REIT.

Palm Tran, Inc./ATU Local 1577 Pension Fund
Cornerstone Private RE
Performance Profile
Period Ending June 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	9.20	0.73	0.02	3.73	2.45

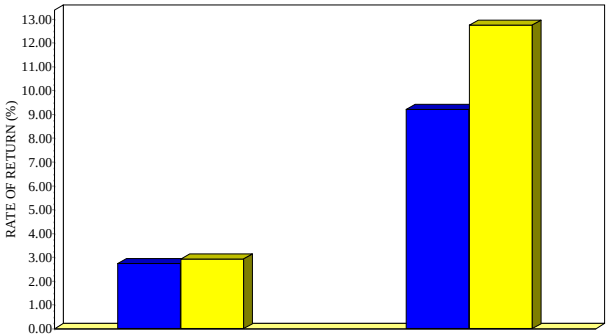
	QTD	ONE YEAR
TOTAL FUND	2.74	9.20
NCREIF ODCE	2.93	12.74
EXCESS	-0.19	-3.54
RISKLESS INDEX	0.01	0.06
REAL ROR	1.92	7.16



DOWN MARKET PERFORMANCE

	QTD	ONE YEAR
TOTAL FUND	N/A	N/A
NCREIF ODCE	N/A	N/A
DIFFERENCE	N/A	N/A
RATIO	N/A	N/A
DOWN PERIODS	0	0

UP MARKET PERFORMANCE

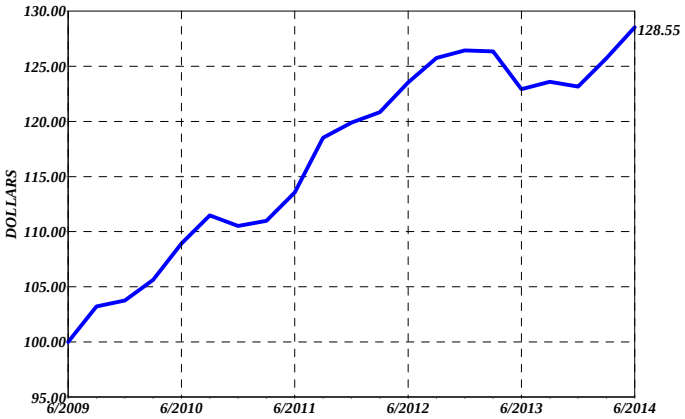


	QTD	ONE YEAR
TOTAL FUND	2.74	9.20
NCREIF ODCE	2.93	12.74
DIFFERENCE	-0.19	-3.54
RATIO	0.93	0.72
UP PERIODS	3	12

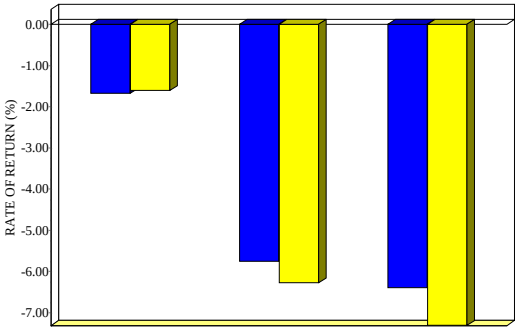
Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Performance Profile
Period Ending June 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.59	53	1.15	-0.40	2.69	1.69
THREE YEARS	4.22	49	1.03	0.42	2.90	1.43
FIVE YEARS	5.15	57	0.95	0.50	2.77	1.82

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
GALLIARD FIXED INCOME	2.24	4.59	4.22	5.15
BC AGGREGATE	2.04	4.37	3.66	4.85
EXCESS	0.19	0.22	0.55	0.30
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	1.43	2.65	2.36	3.09

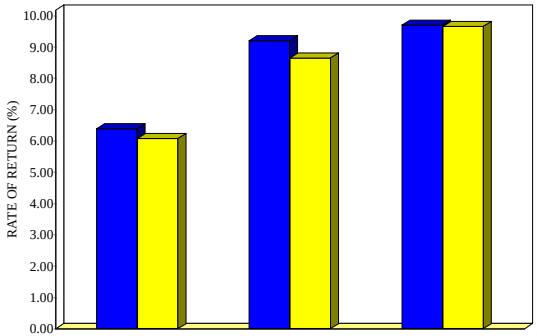


DOWN MARKET PERFORMANCE



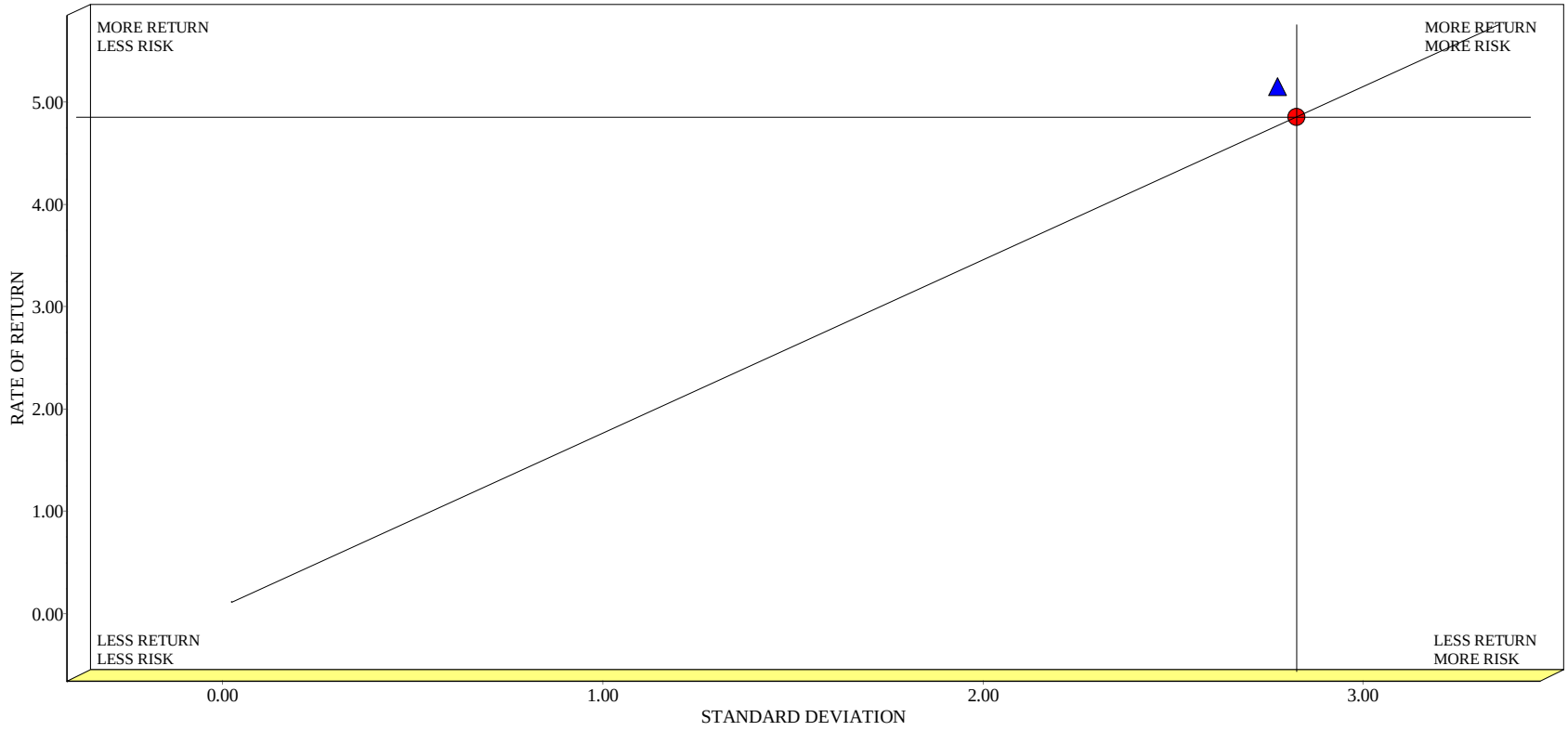
	ONE YEAR	THREE YEARS	FIVE YEARS
GALLIARD FIXED INCOME	-1.68	-5.77	-6.41
BC AGGREGATE	-1.61	-6.28	-7.32
DIFFERENCE	-0.07	0.51	0.91
RATIO	1.04	0.92	0.88
DOWN PERIODS	4	11	16

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
GALLIARD FIXED INCOME	6.39	9.20	9.70
BC AGGREGATE	6.08	8.65	9.66
DIFFERENCE	0.30	0.55	0.03
RATIO	1.05	1.06	1.00
UP PERIODS	8	25	44

Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard Fixed Income
Risk Versus Reward Analysis - 5 Yr.
June 30, 2009 Through June 30, 2014



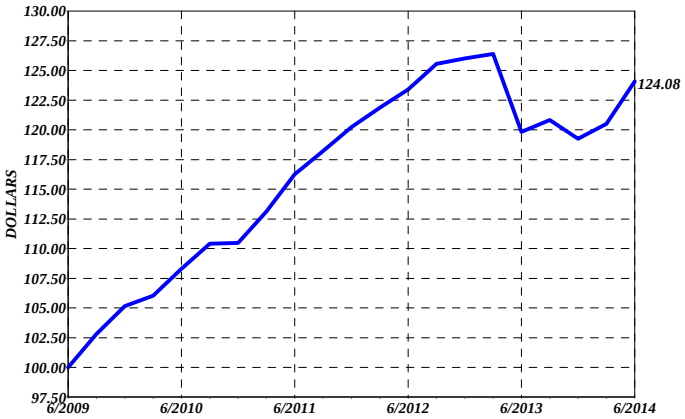
	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ GALLIARD FIXED INCOME	5.15	2.77	0.50	0.95	94.35
● BC AGGREGATE	4.85	2.82	0.00	1.00	100.00

The risk benchmark for this analysis is the BC Aggregate.

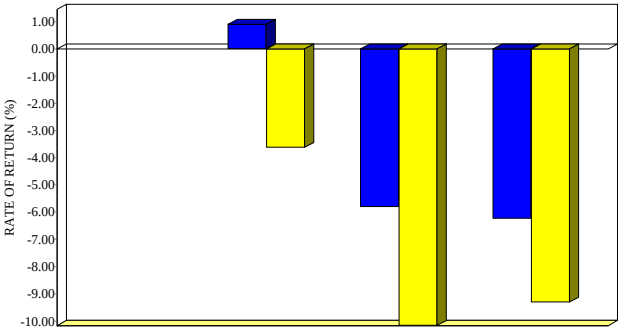
Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Performance Profile
Period Ending June 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.54	0.08	3.29	5.53	0.63
THREE YEARS	2.19	0.74	0.61	4.53	0.47
FIVE YEARS	4.41	0.82	0.77	4.08	1.05

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.98	3.54	2.19	4.41
BC 1-10 YR TIPS	2.93	3.59	2.16	4.45
EXCESS	0.04	-0.05	0.03	-0.04
RISKLESS INDEX	0.01	0.06	0.07	0.11
REAL ROR	2.16	1.61	0.36	2.37

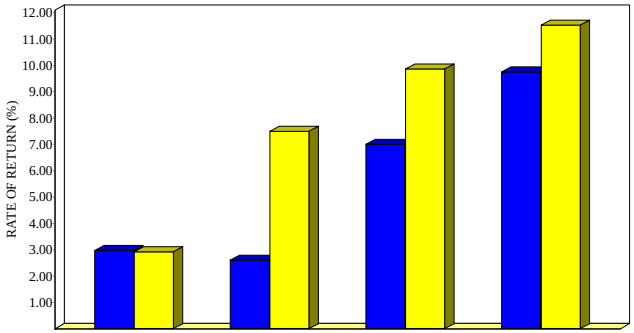


DOWN MARKET PERFORMANCE



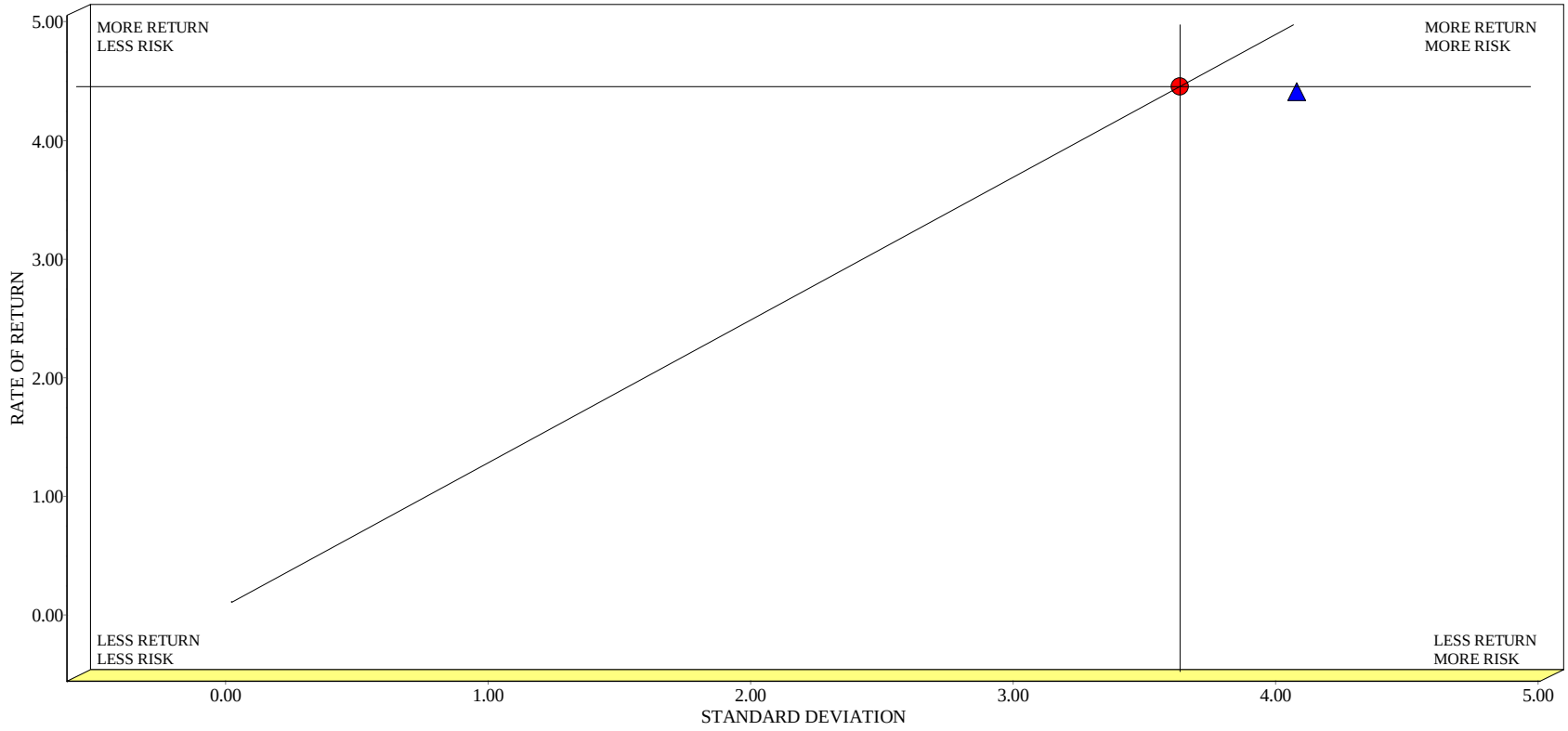
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	0.91	-5.80	-6.24
BC 1-10 YR TIPS	N/A	-3.63	-10.18	-9.32
DIFFERENCE	N/A	4.54	4.37	3.07
RATIO	N/A	-0.25	0.57	0.67
DOWN PERIODS	0	4	13	19

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.98	2.61	7.01	9.75
BC 1-10 YR TIPS	2.93	7.50	9.87	11.53
DIFFERENCE	0.04	-4.88	-2.87	-1.78
RATIO	1.01	0.35	0.71	0.85
UP PERIODS	3	8	23	41

Palm Tran, Inc./ATU Local 1577 Pension Fund
Galliard TIPS
Risk Versus Reward Analysis - 5 Yr.
June 30, 2009 Through June 30, 2014



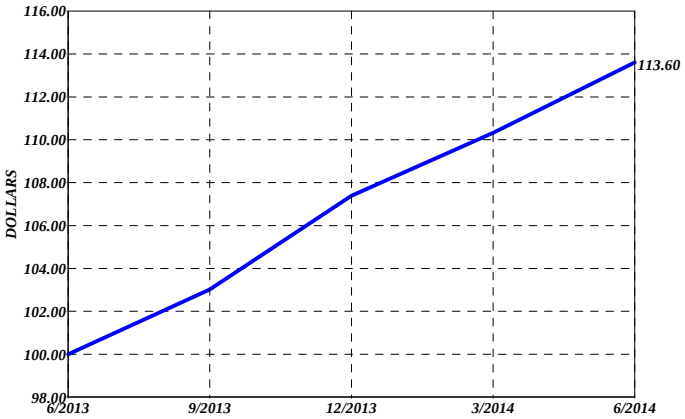
	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ GALLIARD TIPS	4.41	4.08	0.77	0.82	52.91
● BC 1-10 YR TIPS	4.45	3.64	0.00	1.00	100.00

The risk benchmark for this analysis is the BC 1-10 Yr TIPS.

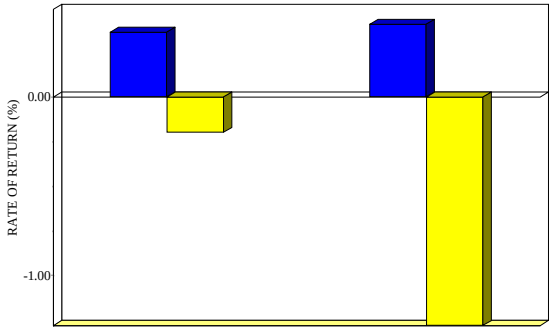
Palm Tran, Inc./ATU Local 1577 Pension Fund
Intercontinental Hedge Fd
Performance Profile
Period Ending June 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.60	0.86	3.97	3.14	4.32

	QTD	ONE YEAR
TOTAL FUND	2.97	13.60
BARCLAYS HEDGE	2.30	10.78
EXCESS	0.67	2.83
RISKLESS INDEX	0.01	0.06
REAL ROR	2.15	11.47

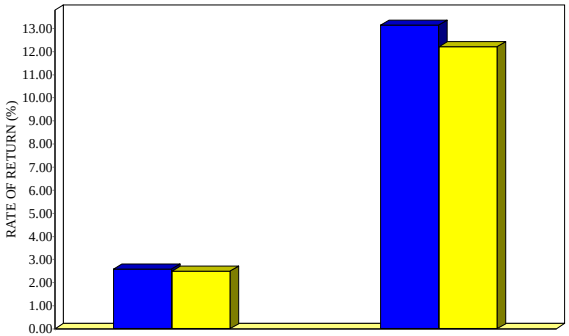


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	0.36	0.41
BARCLAYS HEDGE	-0.20	-1.28
DIFFERENCE	0.56	1.69
RATIO	-1.82	-0.32
DOWN PERIODS	1	4

UP MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	2.59	13.14
BARCLAYS HEDGE	2.51	12.22
DIFFERENCE	0.09	0.92
RATIO	1.04	1.08
UP PERIODS	2	8

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 stategy. This index is capitalization weighted, time weighted and gross of fees.

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

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scruntinized 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 capitilation $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.
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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.
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