



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2016

Amalgamated Transit Union Local 1596 Pension Fund

Investment Performance Period Ending December 31, 2016

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Amalgamated Transit Union, Local 1596 Pension Fund

BCA Market Perspective ©

Impact of Currencies

Larry M. Cole
January 2017

It may seem somewhat counter-intuitive that a “weaker” currency can be good news for a country. But it results in local products and services becoming less expensive abroad, resulting in foreign currencies being able to purchase more of the same goods. A drop in the value of a local currency should increase external demand and increase exports.

USD to JPY Chart



USD to EUR Chart



The U.S. dollar recently hit a 14-year high relative to the world’s major currencies (WSJ 1/4/17). While the U.S. economy has shown some signs of improvement, the stronger dollar is making matters worse for domestic growth prospects - especially U.S. companies that rely on exports. The recent Fed rate hike has bolstered the dollar even further. While some analysts are projecting that the Fed will raise rates three or four times in 2017, the stronger dollar may cause the Fed to reconsider. The strength of the dollar may also have an impact on the proposed corporate tax rate and foreign earnings repatriation. With the U.S. currently having one of the highest corporate tax rates (35%), U. S. companies are holding large amounts of profits in overseas banks. Speculation is the new administration will propose a one-time tax “holiday” that would encourage companies to bring that cash back to the U.S., perhaps at a much lower 10% tax rate.

Strong Dollar Advantages

- Lower inflation and cost of living
- Fed less likely to raise rates
- Mortgage rates remain low
- Consumer wealth affect
- Foreign-imports are cheaper

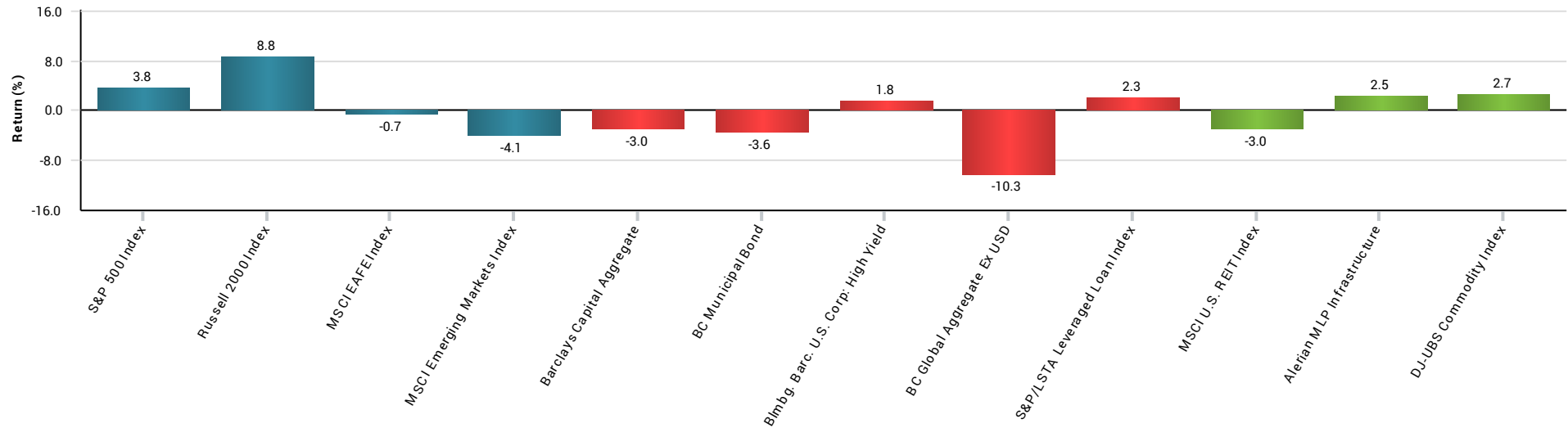
Disadvantages

- Domestic manufactures face increased competition
- Domestic companies move operations abroad
- Decreased domestic investment in plant and equipment
- Exports and related jobs fall
- Foreign competitors become stronger

Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.

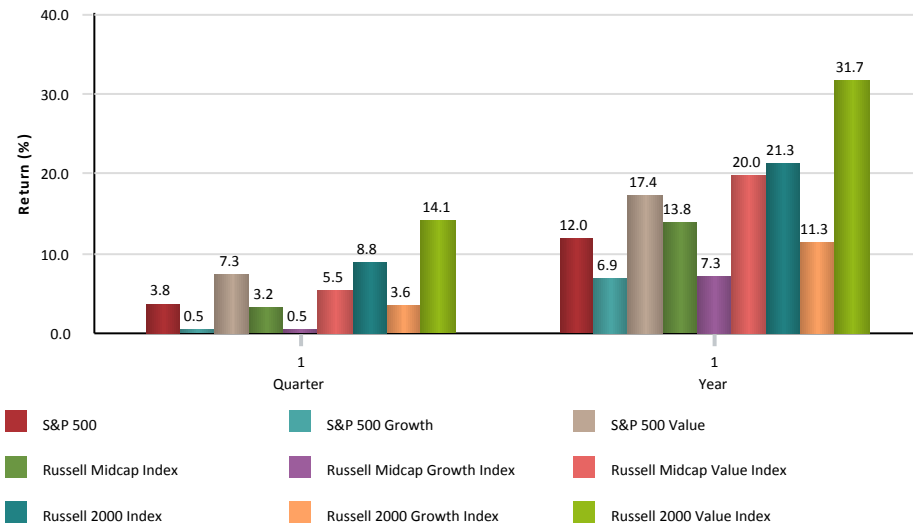


1 Quarter Performance



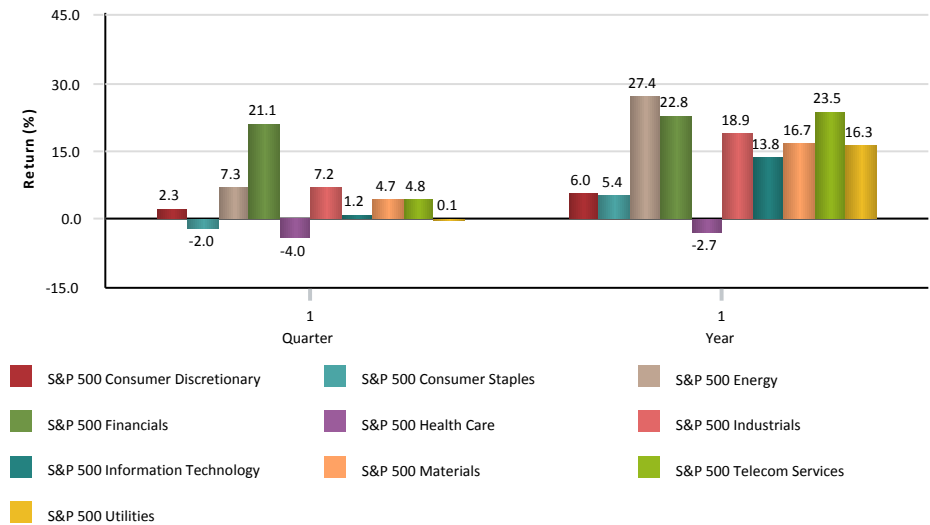
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

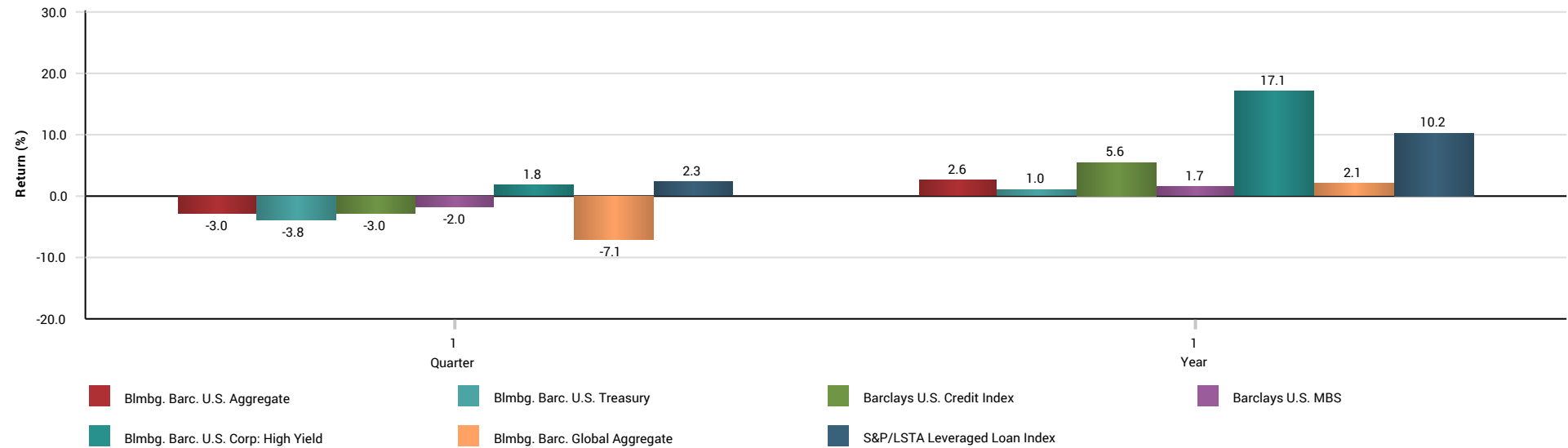
US Market Sector Performance



Source: Investment Metrics, LLC

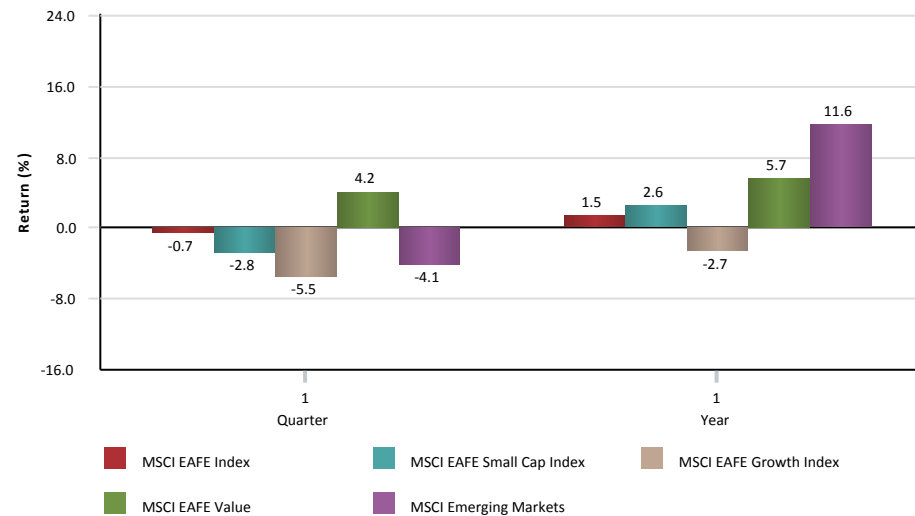
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Fixed Income Market Sector Performance



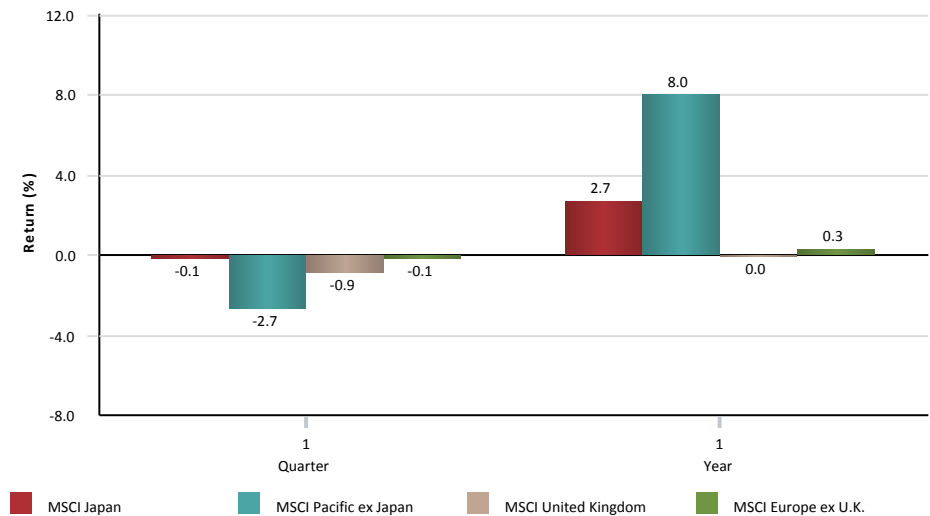
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary
December 31, 2016

The fourth quarter highlighted a renewed enthusiasm from consumers and investors. Black Friday spending set a new record at \$3.34 billion, a more than 21 percent growth year over year. In addition, Cyber Monday saw \$3.45 billion in sales, the highest online haul in history. The consumer confidence also propelled stock market indices to record highs, as the Russell 2000 Index (small cap stocks) gained more than 8.8%.

- ❑ For the quarter, the Fund earned \$945K or +0.8% (+0.7% net), trailing the target allocation objective (+1.5%).
- ❑ For the one-year period, the Fund earned \$9.7 million or +8.1% (+7.7% net), ranking in the top 30th percentile.
- ❑ The Fund earned \$16.9 million over the three-year period; an average of +4.8% (+4.5% net) per year.
- ❑ For the five-year period, the Fund earned \$44.5 million, averaging +8.7% (+8.3% net) per year, ahead of the target allocation (+8.5%) and ranking in the top 42nd percentile.

Manager Review and Strategy:

- Fiduciary LCV trailed the benchmark for the quarter (+5.1% vs. +6.7%) and ranked in the 70th percentile.
- Eagle LCV was ahead of the benchmark for the quarter (+7.2% vs. +6.7%) and three-year period (+9.3% vs. +8.6%).
- Voya LCG was similar to the benchmark for the three-year period (+8.5% vs. +8.6%) and ranked in the top 29th percentile.
- Miller Howard underperformed the benchmark for the quarter and one-year period (+1.8% vs. +2.0% and +6.0% vs. +18.3%). This marks four consecutive quarters of underperformance, and BCA recommends a replacement.
- Salient outperformed the benchmark for the quarter (+4.1% vs. +2.0%) and one-year period (+27.4% vs. +18.3%).
- EuroPacific equity results were ahead of the benchmark for the three-year period (-0.6% vs. -1.9%) and five-year period (+7.3% vs. +6.5%), ranking in the top 24th and 22nd percentiles, respectively.
- JP Morgan private real estate results were ahead of the benchmark for the quarter (+2.2% vs. +2.1%). Redemption of \$2.5 million is scheduled; April 2017.
- Vanguard TIPS product results were ahead of the benchmark for the one-year (+4.6% vs. +4.0%), three-year period (+2.3% vs. +1.5%) and five-year period (+0.8% vs. +0.7%), ranking in the 39th, 11th and 26th percentiles, respectively.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review
December 31, 2016

| | <u>Yes</u> | <u>No</u> |
|--|-------------------------------------|-------------------------------------|
| The total Fund performance achieved the benchmark objective for the three-year period. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| The total Fund performance ranked in the top 40th percentile for the three-year period. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| The total Fund annualized three-year performance achieved the 7.5% actuarial assumption rate. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| The total Fund performance achieved the benchmark objective for the five-year period. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| The total Fund performance ranked in the top 40th percentile for the five-year period (Actual 42nd). | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| The total Fund annualized five-year performance achieved the 7.5% actuarial assumption rate. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Voya Large-Cap Growth three-year performance achieved the benchmark (+8.5% vs. +8.6%). | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Voya Large-Cap Growth three-year performance ranked in the top 40th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Fiduciary Large-Cap Value fund three-year performance achieved the benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Fiduciary Large-Cap Value fund three-year performance ranked in the top 40th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Eagle Capital Large-Cap Value fund three-year performance achieved the benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Eagle Capital Large-Cap Value fund three-year performance ranked in the top 40th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| LongView Large-Cap 500 fund three-year performance achieved the benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| LongView Large-Cap 500 fund three-year performance ranked in the top 40th percentile (Actual: 41st). | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| LongView Mid-Cap 400 fund three-year performance achieved the benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| LongView Mid-Cap 400 fund three-year performance ranked in the top 40th percentile (Actual: 50th). | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| LongView Small-Cap 600 fund three-year performance achieved the benchmark (+9.4% vs. +9.5%). | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| LongView Small-Cap 600 fund three-year performance ranked in the top 40th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| SPDR Barclay's convertibles three-year performance achieved the benchmark (+5.7% vs. +6.0%). | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| SPDR Barclay's convertibles three-year performance ranked in the top 40th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| SPDR Barclay's convertibles five-year performance achieved the benchmark (+10.2% vs. +10.9%). | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| SPDR Barclay's convertibles five-year performance ranked in the top 40th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review
December 31, 2016

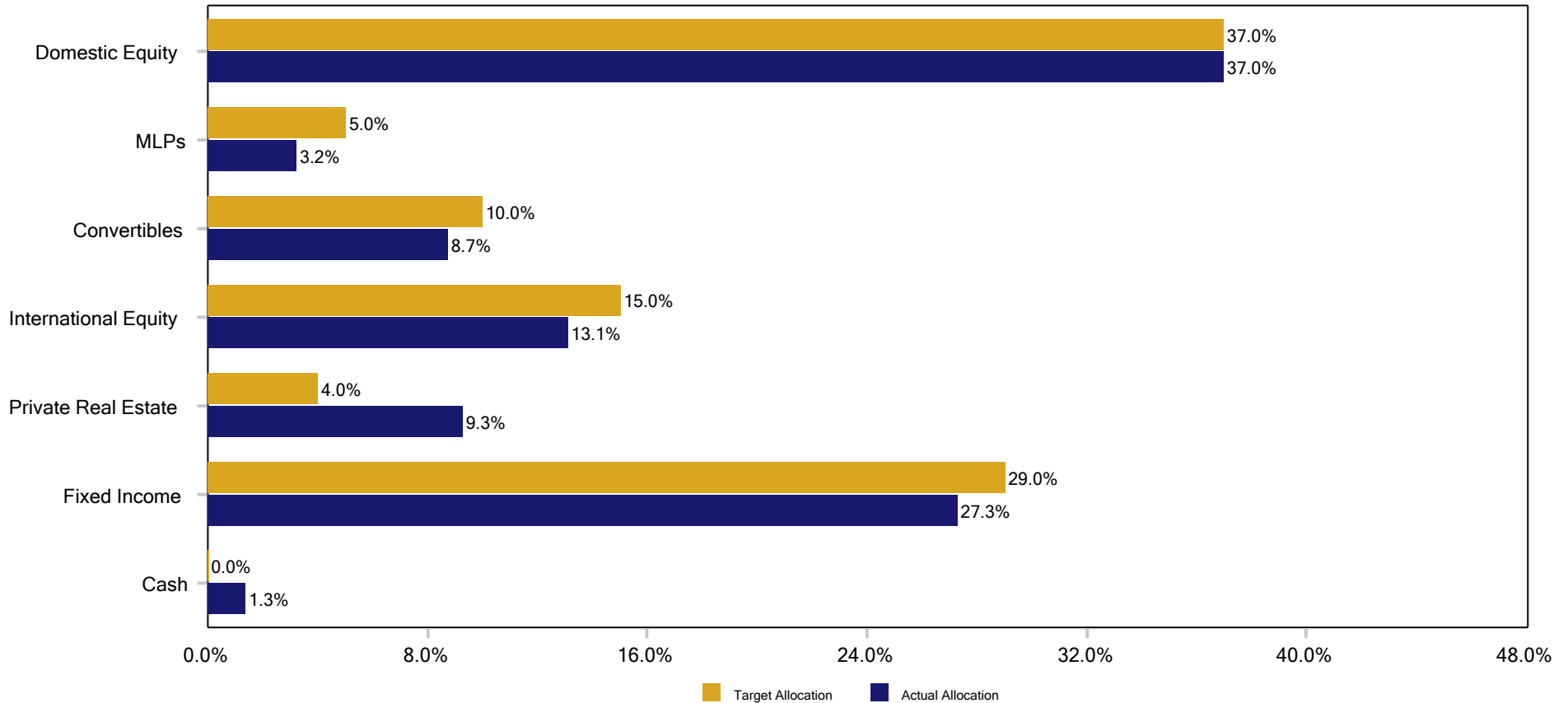
| | <u>Yes</u> | <u>No</u> |
|---|-------------------------------------|-------------------------------------|
| American Funds EuroPacific International Equity three-year performance achieved the benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| American Funds EuroPacific International Equity three-year performance ranked in the top 40th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| American Funds EuroPacific International Equity five-year performance achieved the benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| American Funds EuroPacific International Equity five-year performance ranked in the top 40th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| JPMorgan Real Estate fund three-year performance achieved the benchmark (+11.6% vs. +12.1%). | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| JPMorgan Real Estate fund five-year performance achieved the benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| LongView Core Bond fund three-year performance achieved the benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| LongView Core Bond fund three-year performance ranked in the top 40th percentile (Actual: 52nd). | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Vanguard TIPS Index three-year performance achieved the benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Vanguard TIPS Index five-year performance achieved the benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| International investments are within 25% of the total portfolio at market. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Investments in equity securities are within the 70% limitation. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |



Amalgamated Transit Union Local 1596 Pension Fund
Investment Performance - Net
December 31, 2016

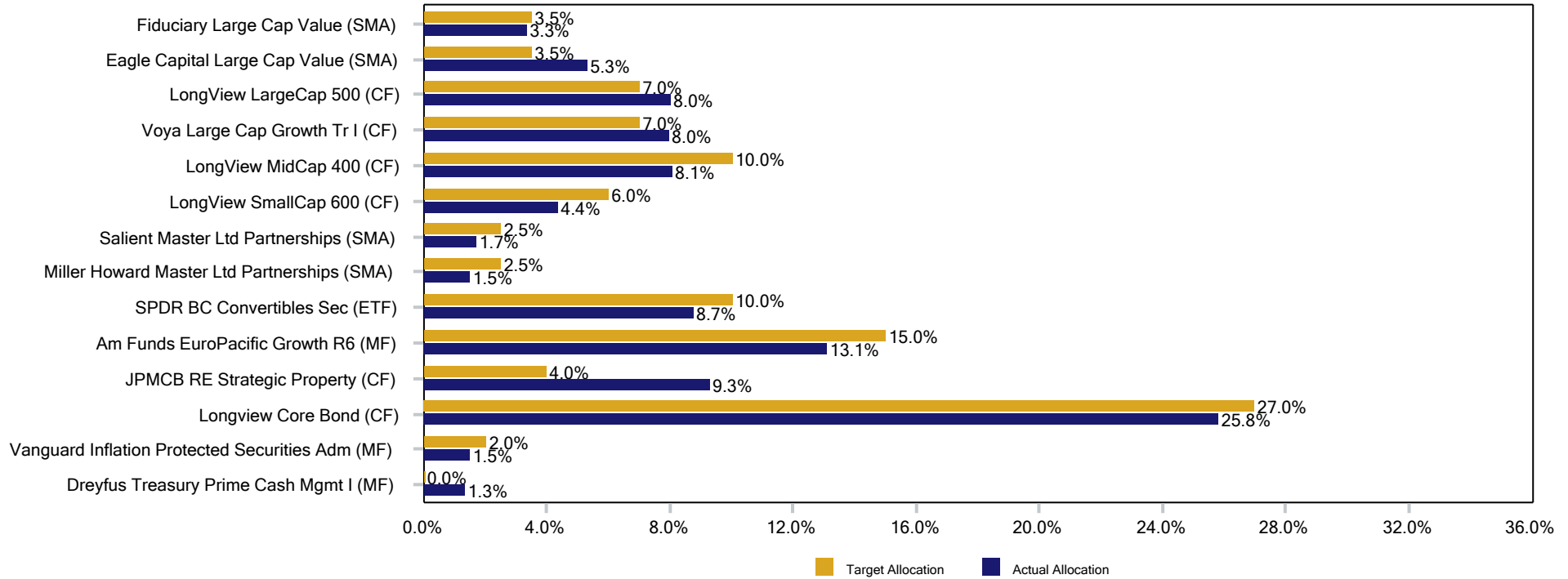
| | <u>Quarter</u> | <u>One Year</u> | <u>Three Years</u> | <u>Five Years</u> |
|-------------------------|----------------|-----------------|--------------------|-------------------|
| Beginning Market Value | 130,200,915 | 123,573,981 | 116,309,344 | 85,972,402 |
| Contributions | -755,221 | -2,869,896 | -2,830,020 | -34,366 |
| Gain/Loss | 944,960 | 9,686,569 | 16,911,330 | 44,452,618 |
| Ending Market Value | 130,390,655 | 130,390,655 | 130,390,655 | 130,390,655 |
| Total Fund (%) | 0.7 | 7.7 | 4.5 | 8.3 |
| Benchmark Objective (%) | 1.1 | 8.3 | 6.7 | 9.7 |

Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
December 31, 2016



| | Market Value Actual \$ | Percent Actual | Percent Target | Percent Difference |
|----------------------|---------------------------|-------------------|-------------------|-----------------------|
| Total Fund | 130,390,655 | 100.0 | 100.0 | 0.0 |
| Domestic Equity | 48,245,757 | 37.0 | 37.0 | 0.0 |
| MLPs | 4,187,150 | 3.2 | 5.0 | -1.8 |
| Convertibles | 11,392,930 | 8.7 | 10.0 | -1.3 |
| International Equity | 17,093,599 | 13.1 | 15.0 | -1.9 |
| Private Real Estate | 12,108,052 | 9.3 | 4.0 | 5.3 |
| Fixed Income | 35,605,694 | 27.3 | 29.0 | -1.7 |
| Cash | 1,757,473 | 1.3 | 0.0 | 1.3 |

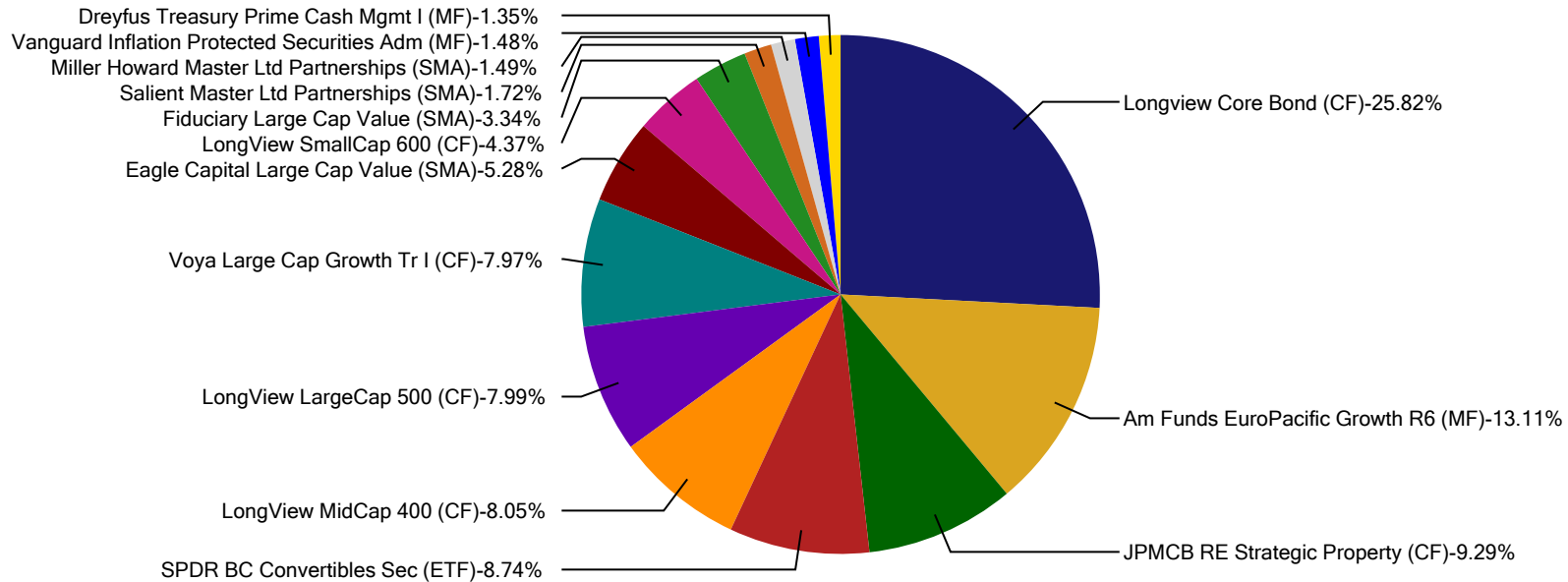
Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
December 31, 2016



| | Market Value Actual \$ | Percent Actual | Percent Target | Percent Difference |
|--|---------------------------|-------------------|-------------------|-----------------------|
| Total Fund | 130,390,655 | 100.0 | 100.0 | 0.0 |
| Fiduciary Large Cap Value (SMA) | 4,351,160 | 3.3 | 3.5 | -0.2 |
| Eagle Capital Large Cap Value (SMA) | 6,879,113 | 5.3 | 3.5 | 1.8 |
| LongView LargeCap 500 (CF) | 10,420,264 | 8.0 | 7.0 | 1.0 |
| Voya Large Cap Growth Tr I (CF) | 10,397,941 | 8.0 | 7.0 | 1.0 |
| LongView MidCap 400 (CF) | 10,501,600 | 8.1 | 10.0 | -1.9 |
| LongView SmallCap 600 (CF) | 5,695,679 | 4.4 | 6.0 | -1.6 |
| Salient Master Ltd Partnerships (SMA) | 2,238,157 | 1.7 | 2.5 | -0.8 |
| Miller Howard Master Ltd Partnerships (SMA) | 1,948,994 | 1.5 | 2.5 | -1.0 |
| SPDR BC Convertibles Sec (ETF) | 11,392,930 | 8.7 | 10.0 | -1.3 |
| Am Funds EuroPacific Growth R6 (MF) | 17,093,599 | 13.1 | 15.0 | -1.9 |
| JPMCB RE Strategic Property (CF) | 12,108,052 | 9.3 | 4.0 | 5.3 |
| Longview Core Bond (CF) | 33,671,709 | 25.8 | 27.0 | -1.2 |
| Vanguard Inflation Protected Securities Adm (MF) | 1,933,985 | 1.5 | 2.0 | -0.5 |
| Dreyfus Treasury Prime Cash Mgmt I (MF) | 1,757,473 | 1.3 | 0.0 | 1.3 |

Amalgamated Transit Union Local 1596 Pension Fund Asset Allocation

December 31, 2016 : 130,390,655

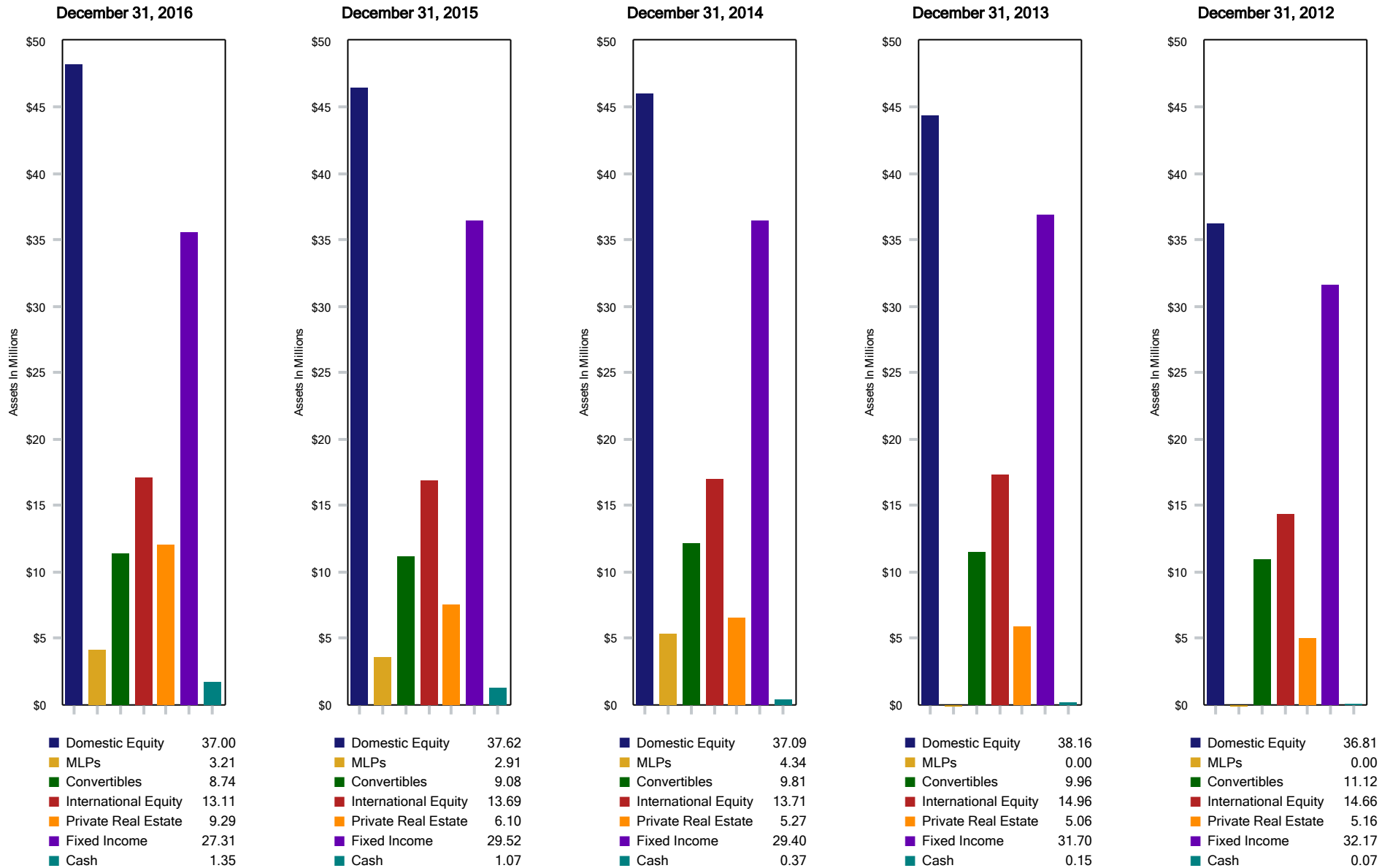


| | <u>Market Value \$</u> | <u>Allocation (%)</u> |
|--|------------------------|-----------------------|
| Longview Core Bond (CF) | 33,671,709 | 25.82 |
| Am Funds EuroPacific Growth R6 (MF) | 17,093,599 | 13.11 |
| JPMCB RE Strategic Property (CF) | 12,108,052 | 9.29 |
| SPDR BC Convertibles Sec (ETF) | 11,392,930 | 8.74 |
| LongView MidCap 400 (CF) | 10,501,600 | 8.05 |
| LongView LargeCap 500 (CF) | 10,420,264 | 7.99 |
| Voya Large Cap Growth Tr I (CF) | 10,397,941 | 7.97 |
| Eagle Capital Large Cap Value (SMA) | 6,879,113 | 5.28 |
| LongView SmallCap 600 (CF) | 5,695,679 | 4.37 |
| Fiduciary Large Cap Value (SMA) | 4,351,160 | 3.34 |
| Salient Master Ltd Partnerships (SMA) | 2,238,157 | 1.72 |
| Miller Howard Master Ltd Partnerships (SMA) | 1,948,994 | 1.49 |
| Vanguard Inflation Protected Securities Adm (MF) | 1,933,985 | 1.48 |
| Dreyfus Treasury Prime Cash Mgmt I (MF) | 1,757,473 | 1.35 |

Amalgamated Transit Union Local 1596 Pension Fund

Historical Asset Allocation

December 31, 2016



Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance
December 31, 2016

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank |
|---|--------------------|-------------------|----------------------|----------------------|----------------------|
| Total Fund | 130,390,655 | 0.8 (47) | 8.1 (30) | 4.8 (38) | 8.7 (42) |
| Benchmark Objective | | 1.1 | 8.3 | 6.7 | 9.7 |
| Target Allocation Objective | | 1.5 | 9.8 | 4.4 | 8.5 |
| Equity | 80,919,436 | 2.3 | 10.8 | 5.2 | 11.6 |
| Domestic Equity | 48,245,757 | 5.1 | 13.9 | 8.7 | 14.5 |
| Fiduciary Large Cap Value (SMA) | 4,351,160 | 5.1 (70) | 14.8 (46) | 8.7 (35) | N/A |
| Russell 1000 Value Index | | 6.7 | 17.3 | 8.6 | 14.8 |
| Eagle Capital Large Cap Value (SMA) | 6,879,113 | 7.2 (39) | 11.7 (71) | 9.3 (23) | N/A |
| Russell 1000 Value Index | | 6.7 | 17.3 | 8.6 | 14.8 |
| LongView LargeCap 500 (CF) | 10,420,264 | 3.8 (53) | 12.0 (34) | 8.9 (41) | N/A |
| S&P 500 Index | | 3.8 | 12.0 | 8.9 | 14.7 |
| Voya Large Cap Growth Tr I (CF) | 10,397,941 | 0.0 (53) | 4.4 (53) | 8.5 (29) | N/A |
| Russell 1000 Growth Index | | 1.0 | 7.1 | 8.6 | 14.5 |
| LongView MidCap 400 (CF) | 10,501,600 | 7.4 (42) | 20.5 (30) | 9.0 (50) | N/A |
| S&P MidCap 400 Index | | 7.4 | 20.7 | 9.0 | 15.3 |
| LongView SmallCap 600 (CF) | 5,695,679 | 11.1 (28) | 26.1 (14) | 9.4 (35) | N/A |
| S&P SmallCap 600 | | 11.1 | 26.6 | 9.5 | 16.6 |
| MLPs | 4,187,150 | 3.0 | 16.4 | N/A | N/A |
| Miller Howard Master Ltd Partnerships (SMA) | 1,948,994 | 1.8 | 6.0 | N/A | N/A |
| Salient Master Ltd Partnerships (SMA) | 2,238,157 | 4.1 | 27.4 | N/A | N/A |
| Alerian MLP Index | | 2.0 | 18.3 | -5.8 | 2.2 |
| Convertibles | 11,392,930 | 0.7 | 11.1 | 6.2 | 10.6 |
| SPDR BC Convertibles Sec (ETF) | 11,392,930 | 0.6 (57) | 10.6 (28) | 5.7 (2) | 10.2 (6) |
| Blmbg. Barc. U.S. Convertibles: 500MM | | 0.4 | 10.2 | 6.0 | 10.9 |
| International Equity | 17,093,599 | -4.0 | 1.5 | -0.1 | 7.8 |

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance
December 31, 2016

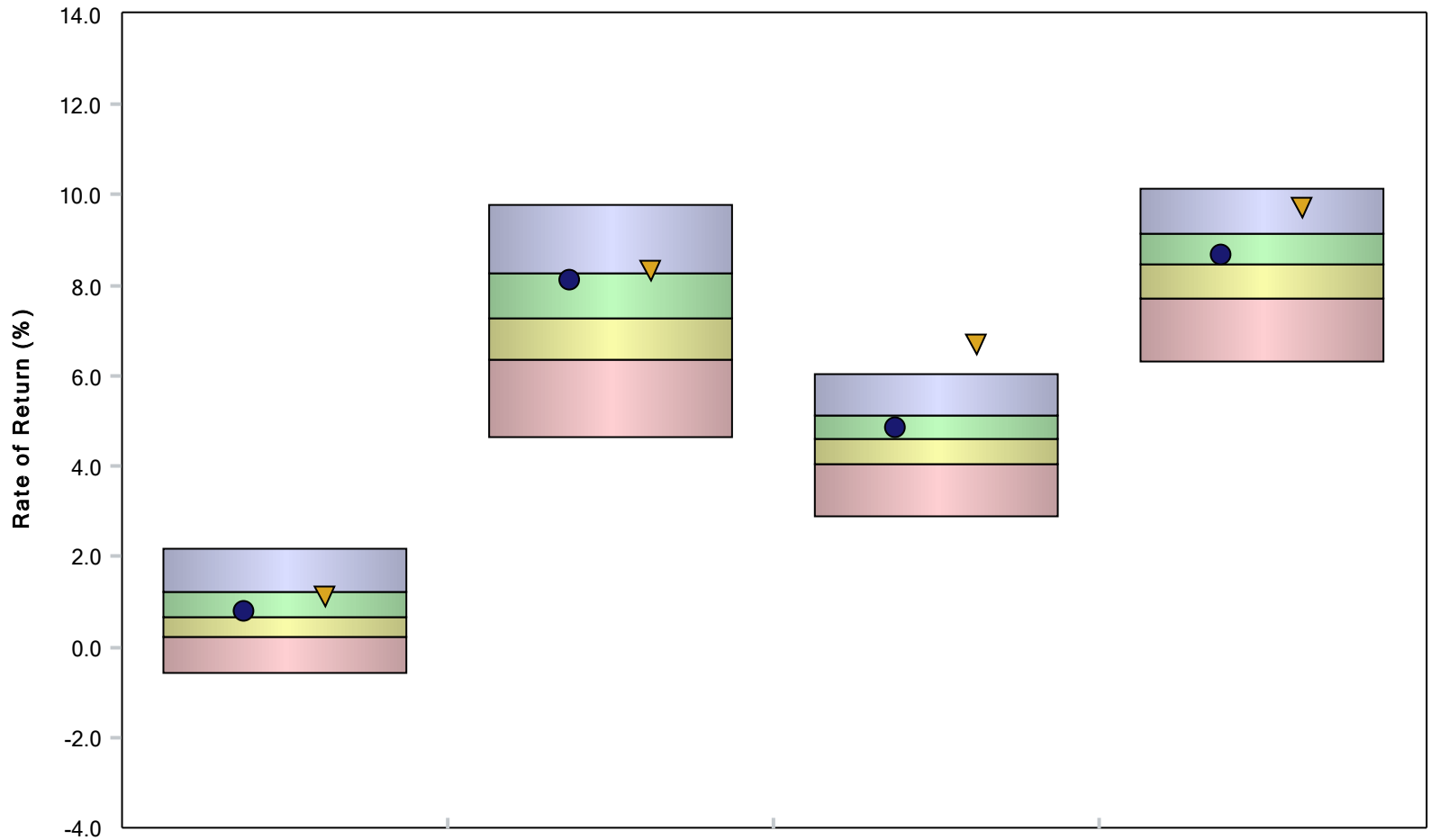
| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank |
|---|-------------------|-------------------|----------------------|----------------------|----------------------|
| Am Funds EuroPacific Growth R6 (MF) | 17,093,599 | -4.1 (55) | 1.0 (57) | -0.6 (24) | 7.3 (22) |
| International Benchmark | | -1.2 | 5.0 | -1.9 | 6.5 |
| Private Real Estate | 12,108,052 | 2.2 | 8.4 | 11.6 | 12.5 |
| JPMCB RE Strategic Property (CF) | 12,108,052 | 2.2 | 8.4 | 11.6 | 12.5 |
| NCREIF Fund Index-ODCE (VW) | | 2.1 | 8.8 | 12.1 | 12.2 |
| Fixed Income | 35,605,694 | -3.0 | 3.0 | 3.2 | 2.2 |
| Longview Core Bond (CF) | 33,671,709 | -3.0 (84) | 2.9 (60) | 3.3 (52) | N/A |
| Bloomberg Barclays U.S. Aggregate Index | | -3.0 | 2.6 | 3.0 | 2.2 |
| Vanguard Inflation Protected Securities Adm (MF) | 1,933,985 | -2.7 (79) | 4.6 (39) | 2.3 (11) | 0.8 (26) |
| Blmbg. Barc. U.S. TIPS 1-10 Year | | -1.5 | 4.0 | 1.5 | 0.7 |
| Cash | 1,757,473 | 0.1 | 0.2 | 0.1 | 0.1 |
| Dreyfus Treasury Prime Cash Mgmt I (MF) | 1,757,473 | 0.1 | 0.2 | 0.1 | 0.1 |
| BofA Merrill Lynch 3 Month U.S. T-Bill | | 0.1 | 0.3 | 0.1 | 0.1 |

1 Benchmark (60/40): Since Feb 2008: 60% S&P 500 + 40%Barclay's Agg (fka LB Agg); from Dec'01: 35% R1000 + 10% R2000 +15% MSCI EAFE + 10% NCREIF +30% ML Domestic Bond.

2 Strategic Model: 7% R1000 + 7% R1000V + 7% R1000G + 10% S&P 400 + 6.0% R2000 + 10% ML CNV X144A ALLQUAL + 5% Alerian MLP + 15% ACWI + 4% ODCE + 27% BC AGG + 2% BC 1-10 YR TIPS. From Oct 2010: 7% R1000 + 7% R1000V + 7% R1000G + 10% S&P 400 + 6.0% R2000 + 10% ML CNV X144A ALLQUAL + 15% EAFE + 4% ODCE + 32% BC AGG + 2% BC 1-10 YR TIPS. From Feb 2008: 30% R1000 + 17% S&P 400 + 15% EAFE + 4% ODCE + 32% BC AGG + 2% BC 1-10 YR TIPS. From Jun 2007: 35% R1000 + 10.0% R2000 + 15% EAFE + 10% ODCE + 30% BofA ML US Domestic Master. From Dec 2004: 50% R3000 + 10.0% EAFE + 40% BofA ML Gov't/Corp Master.

3 International Benchmark: Since Aug'14: 100% ACWI; Prior 100% EAFE

Amalgamated Transit Union Local 1596 Pension Fund
Peer Universe Quartile Ranking
December 31, 2016

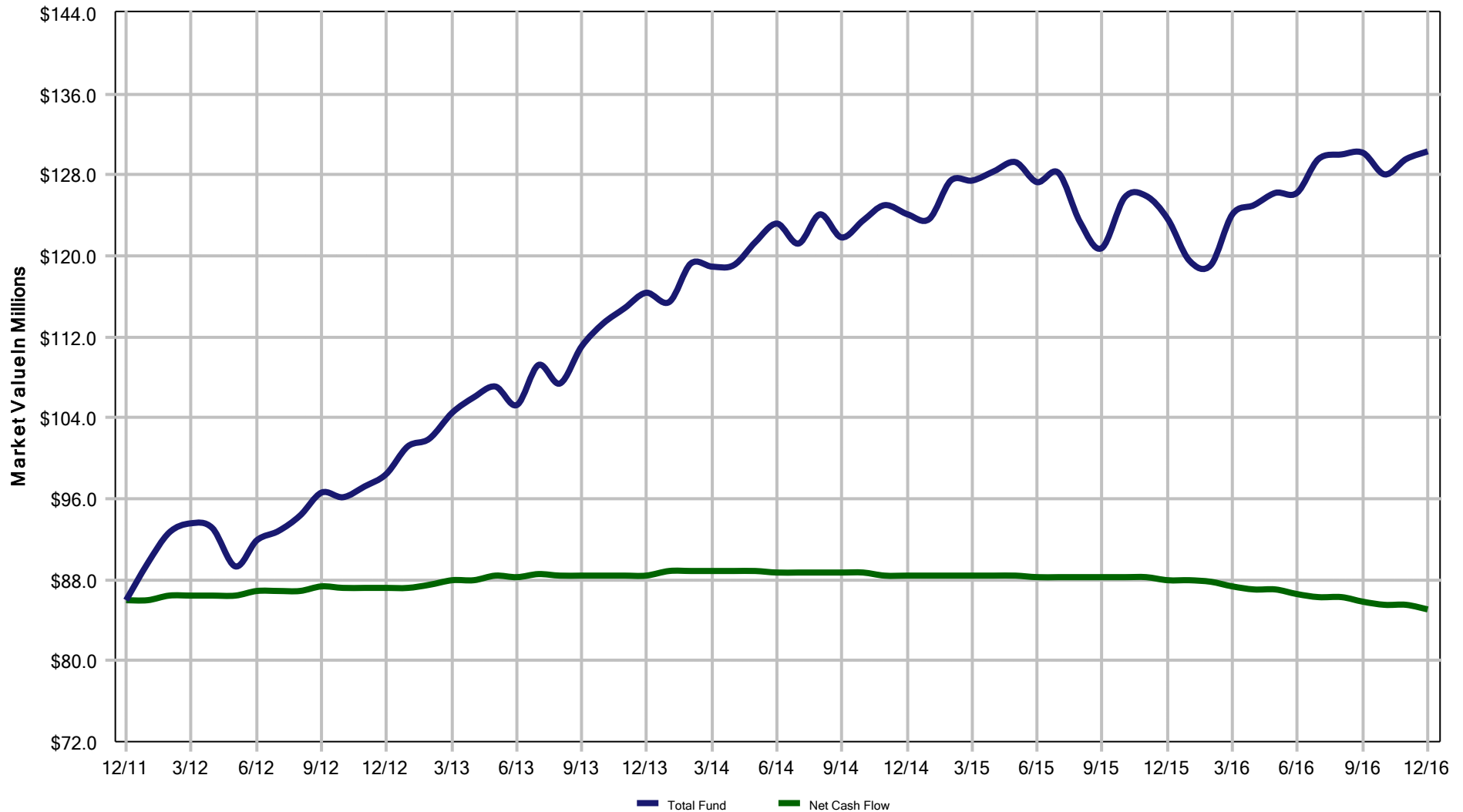


● Total Fund
▼ Benchmark Objective

| | | | | |
|-----------------|------|-----|-----|------|
| 5th Percentile | 2.2 | 9.8 | 6.0 | 10.1 |
| 1st Quartile | 1.2 | 8.3 | 5.1 | 9.1 |
| Median | 0.7 | 7.3 | 4.6 | 8.5 |
| 3rd Quartile | 0.2 | 6.4 | 4.0 | 7.7 |
| 95th Percentile | -0.6 | 4.6 | 2.9 | 6.3 |

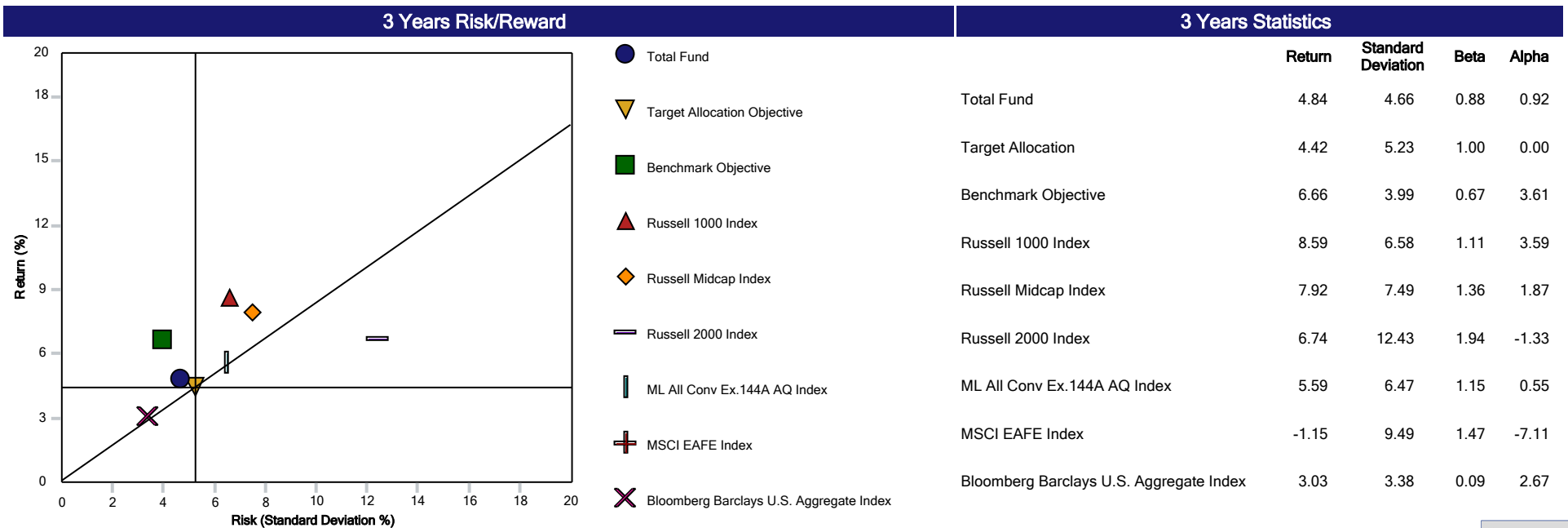
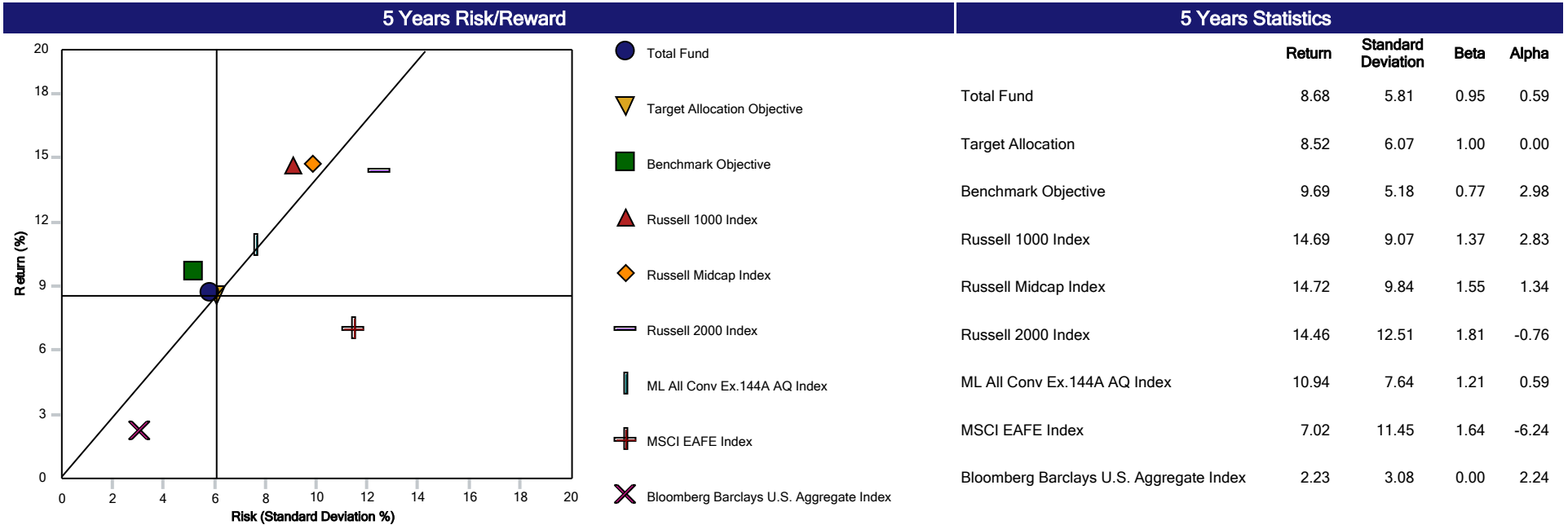
Parentheses contain percentile rankings.
Calculation based on monthly data.

Amalgamated Transit Union Local 1596 Pension Fund
Growth of Investments
January 1, 2012 Through December 31, 2016

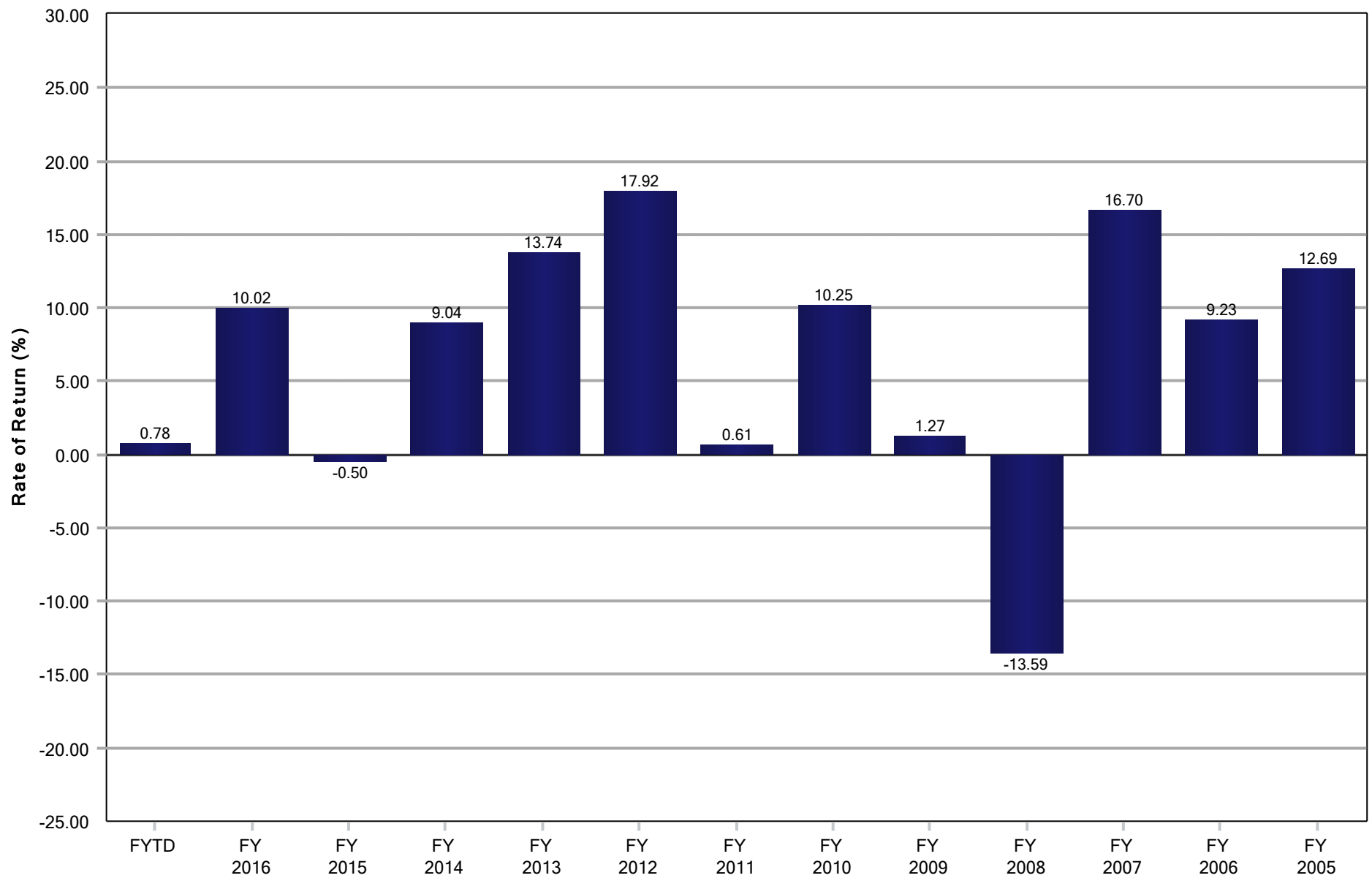


| | | |
|---------------------|------------------|-----------------------|
| <u>Beginning MV</u> | <u>Ending MV</u> | <u>Annualized ROR</u> |
| \$85,972,402 | \$130,390,655 | 8.7 |

Amalgamated Transit Union Local 1596 Pension Fund
Capital Market Line
Period Ending December 31, 2016



Amalgamated Transit Union Local 1596 Pension Fund
Fiscal Year Rates of Return
December 31, 2016

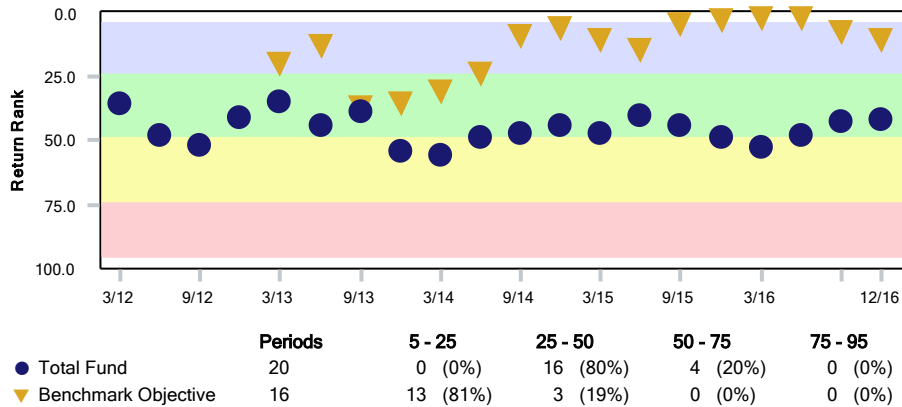


Amalgamated Transit Union Local 1596 Pension Fund

Total Fund

December 31, 2016

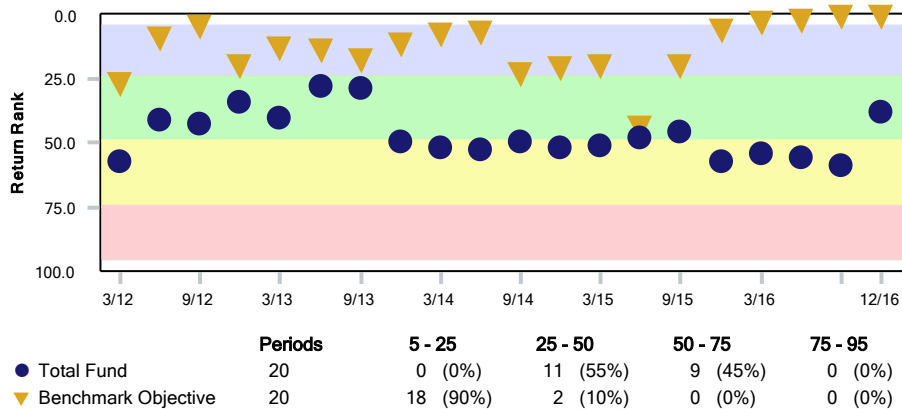
5 Years Rolling Percentile Ranking - 5 Years



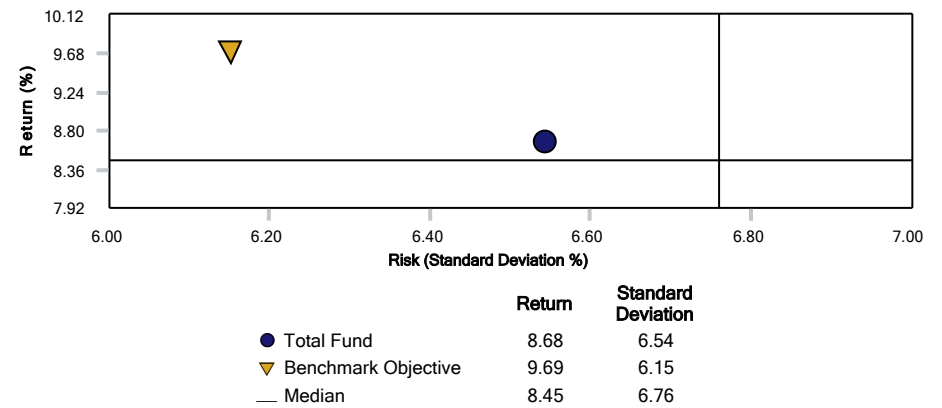
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

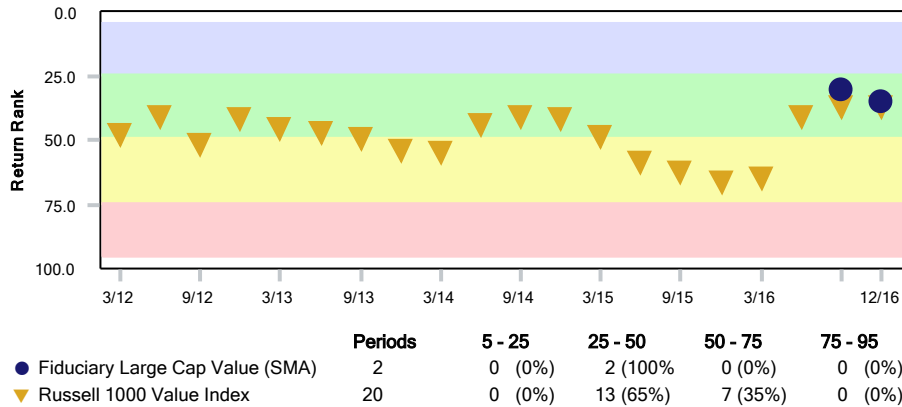
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 8.68 | 6.54 | -1.08 | 1.02 | 1.29 | 108.92 | 96.71 |
| Benchmark Objective | 9.69 | 6.15 | 0.00 | 1.00 | 1.52 | 100.00 | 100.00 |

Historical Statistics - 3 Years

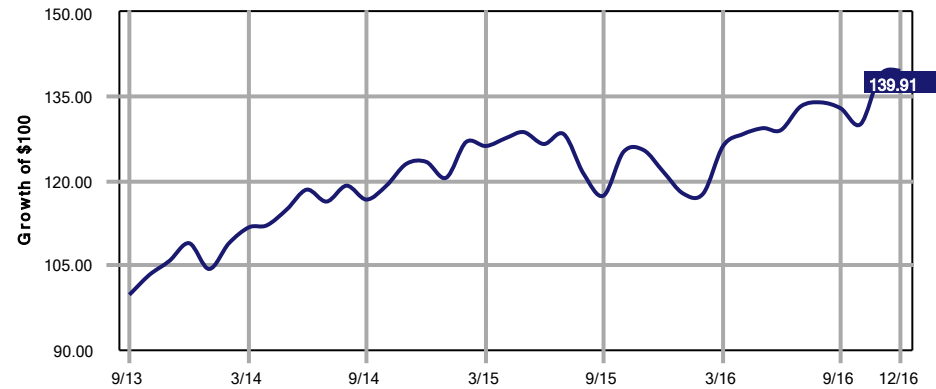
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 4.84 | 6.51 | -1.67 | 1.00 | 0.74 | 112.04 | 91.48 |
| Benchmark Objective | 6.66 | 6.33 | 0.00 | 1.00 | 1.04 | 100.00 | 100.00 |

Amalgamated Transit Union Local 1596 Pension Fund
Fiduciary Large Cap Value (SMA)
December 31, 2016

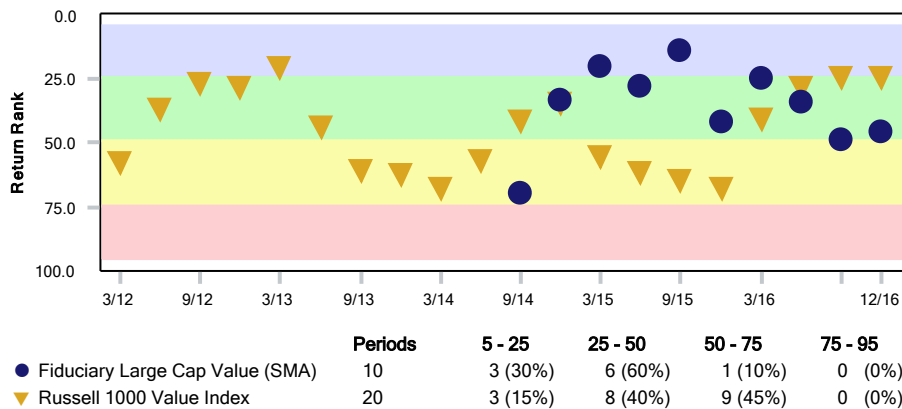
3 Years Rolling Percentile Ranking - 5 Years



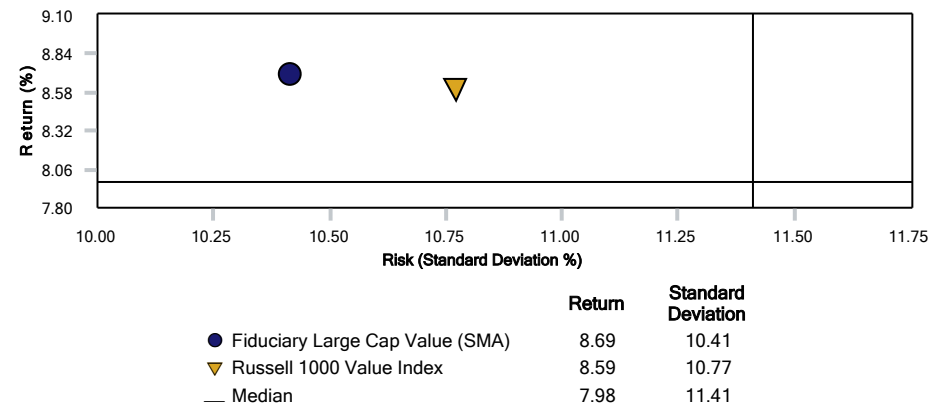
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

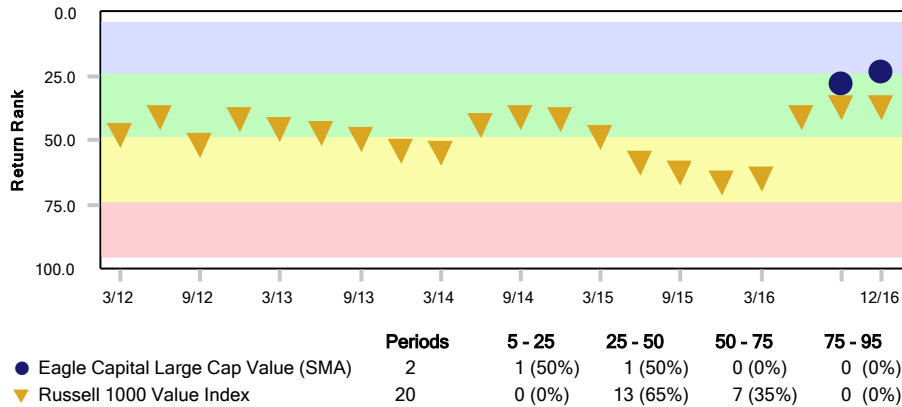
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fiduciary Large Cap Value (SMA) | 8.69 | 10.41 | 0.64 | 0.93 | 0.84 | 92.10 | 95.95 |
| Russell 1000 Value Index | 8.59 | 10.77 | 0.00 | 1.00 | 0.81 | 100.00 | 100.00 |

Historical Statistics - 1 Year

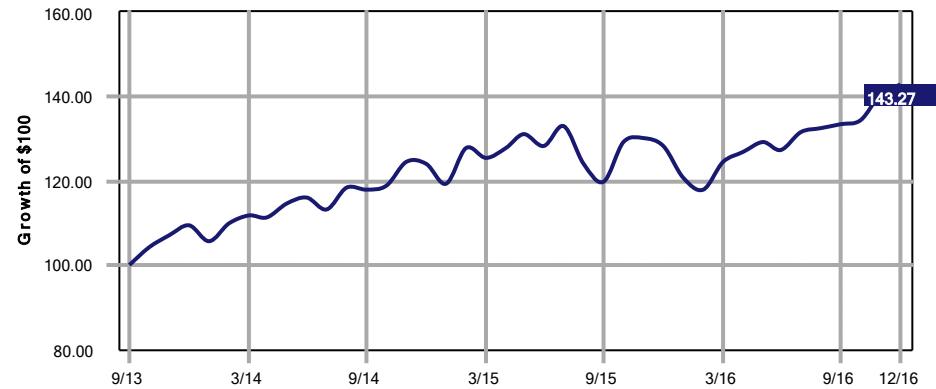
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fiduciary Large Cap Value (SMA) | 14.84 | 10.45 | -1.10 | 0.93 | 1.36 | 86.66 | 86.72 |
| Russell 1000 Value Index | 17.34 | 10.65 | 0.00 | 1.00 | 1.55 | 100.00 | 100.00 |

Amalgamated Transit Union Local 1596 Pension Fund
Eagle Capital Large Cap Value (SMA)
December 31, 2016

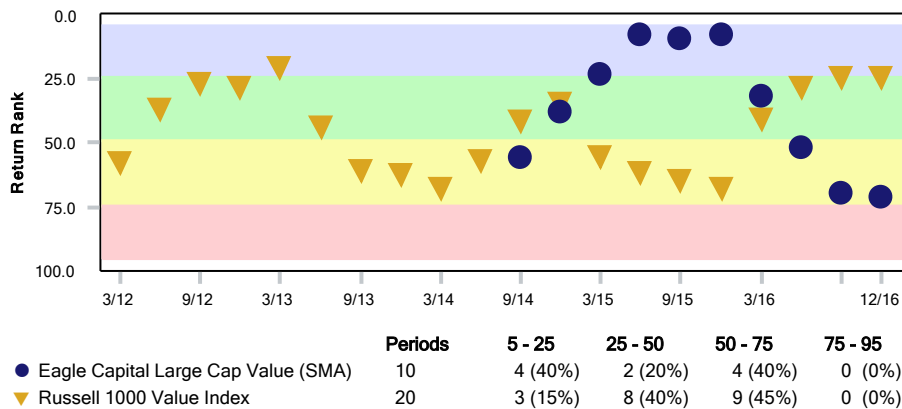
3 Years Rolling Percentile Ranking - 5 Years



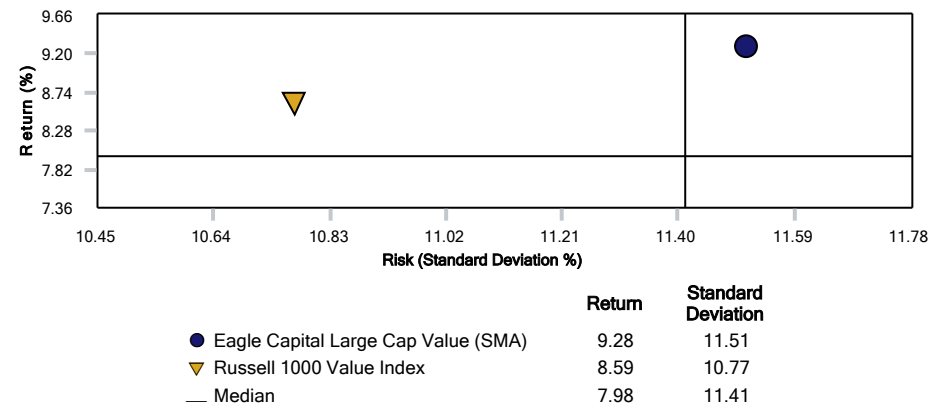
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

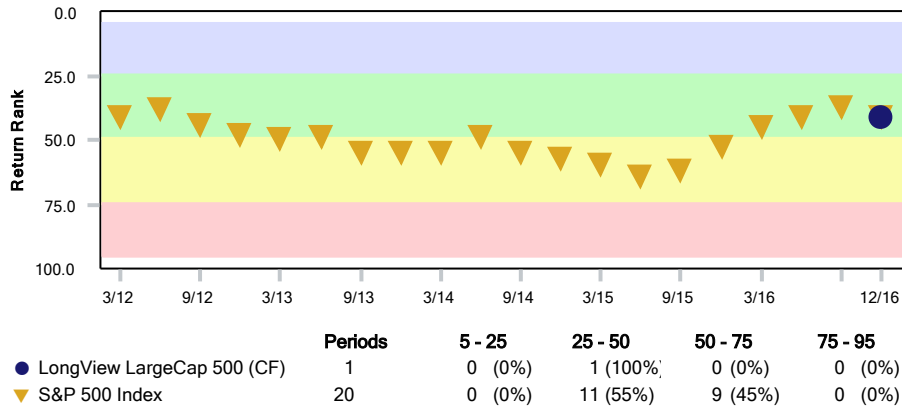
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Eagle Capital Large Cap Value (SMA) | 9.28 | 11.51 | 0.83 | 0.99 | 0.82 | 99.38 | 103.31 |
| Russell 1000 Value Index | 8.59 | 10.77 | 0.00 | 1.00 | 0.81 | 100.00 | 100.00 |

Historical Statistics - 1 Year

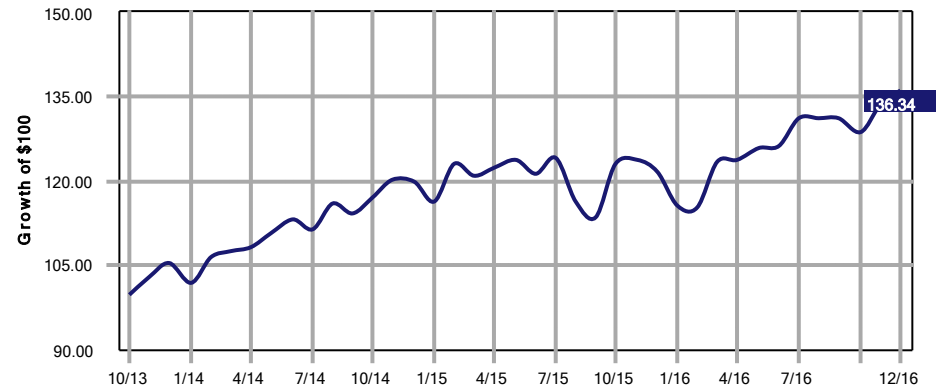
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Eagle Capital Large Cap Value (SMA) | 11.69 | 10.15 | -2.99 | 0.88 | 1.12 | 96.58 | 77.68 |
| Russell 1000 Value Index | 17.34 | 10.65 | 0.00 | 1.00 | 1.55 | 100.00 | 100.00 |

Amalgamated Transit Union Local 1596 Pension Fund
LongView LargeCap 500 (CF)
December 31, 2016

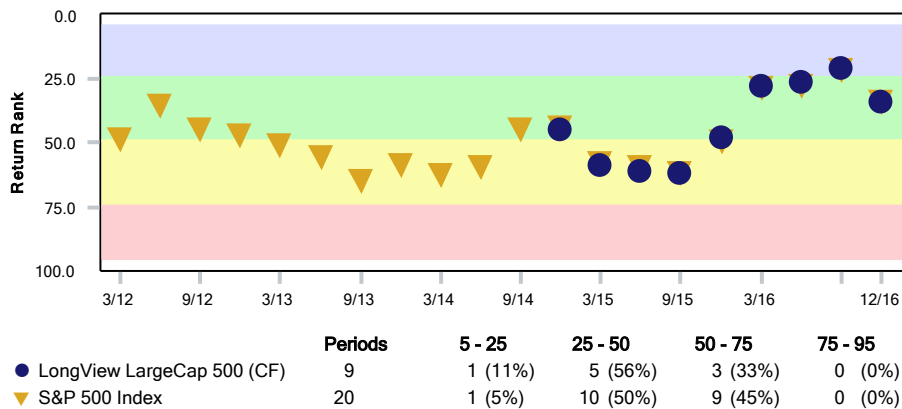
3 Years Rolling Percentile Ranking - 5 Years



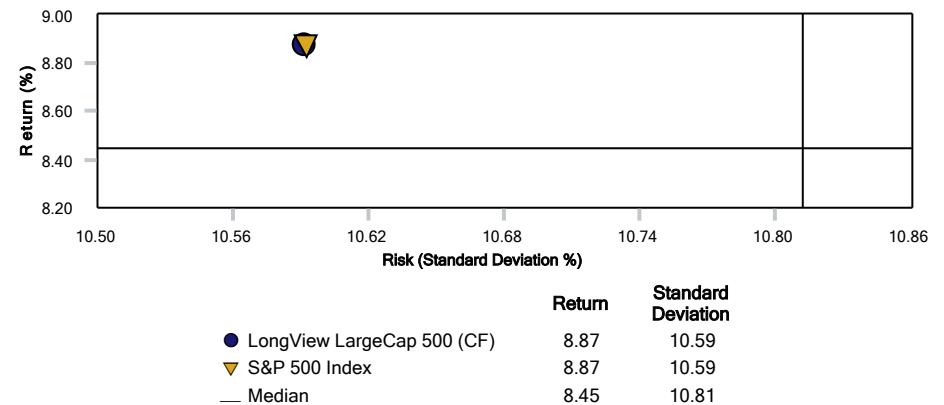
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

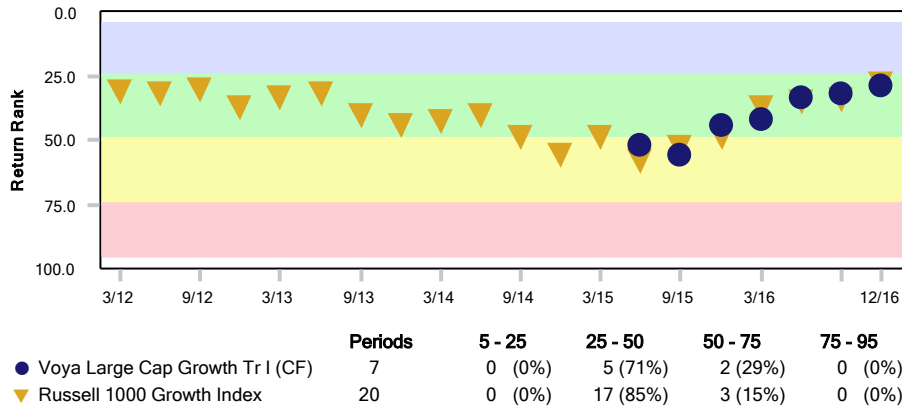
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| LongView LargeCap 500 (CF) | 8.87 | 10.59 | 0.00 | 1.00 | 0.85 | 99.98 | 99.99 |
| S&P 500 Index | 8.87 | 10.59 | 0.00 | 1.00 | 0.85 | 100.00 | 100.00 |

Historical Statistics - 1 Year

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| LongView LargeCap 500 (CF) | 11.96 | 9.85 | 0.00 | 1.00 | 1.18 | 99.91 | 99.97 |
| S&P 500 Index | 11.96 | 9.85 | 0.00 | 1.00 | 1.18 | 100.00 | 100.00 |

Amalgamated Transit Union Local 1596 Pension Fund
Voya Large Cap Growth Tr I (CF)
December 31, 2016

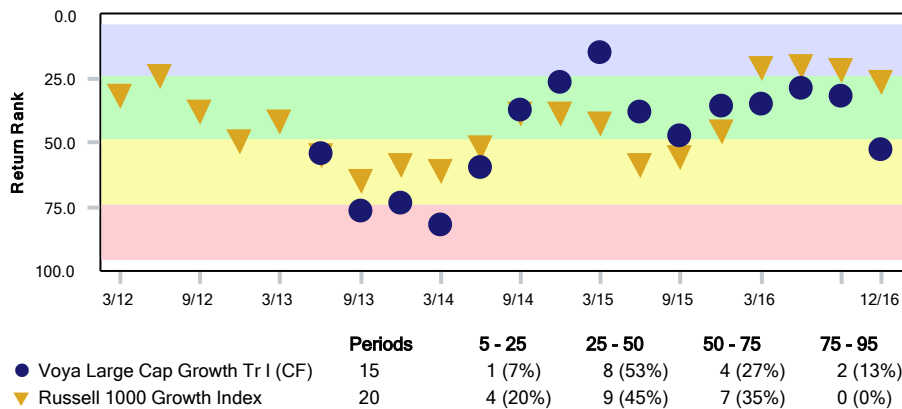
3 Years Rolling Percentile Ranking - 5 Years



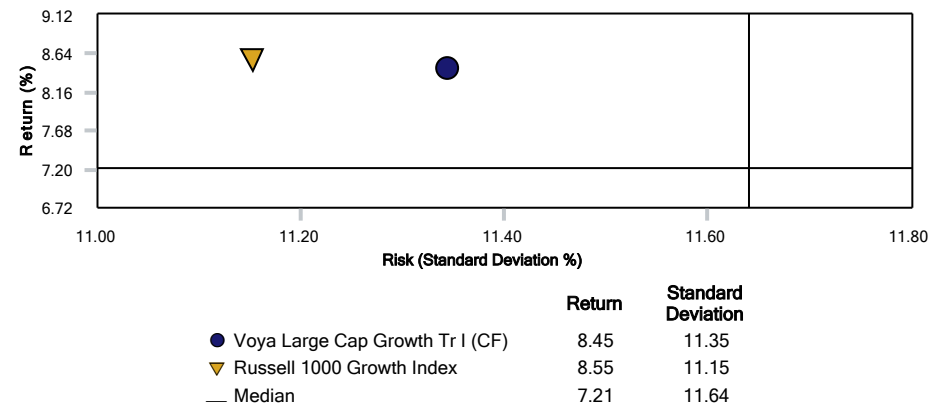
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

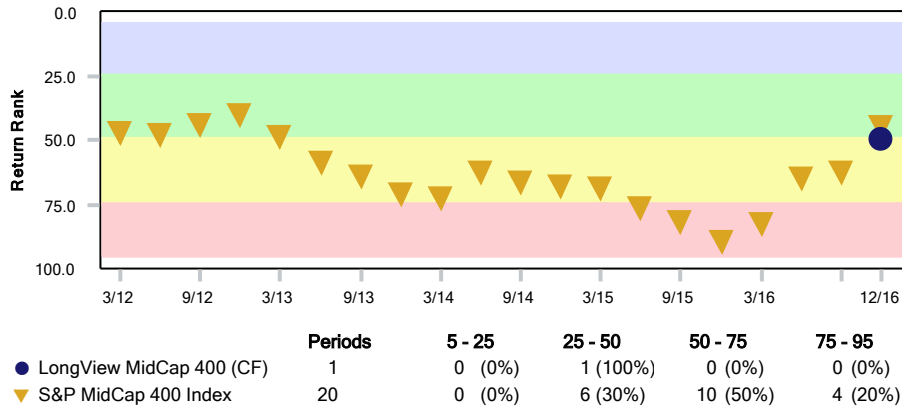
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Voya Large Cap Growth Tr I (CF) | 8.45 | 11.35 | -0.11 | 1.00 | 0.76 | 102.84 | 101.21 |
| Russell 1000 Growth Index | 8.55 | 11.15 | 0.00 | 1.00 | 0.78 | 100.00 | 100.00 |

Historical Statistics - 1 Year

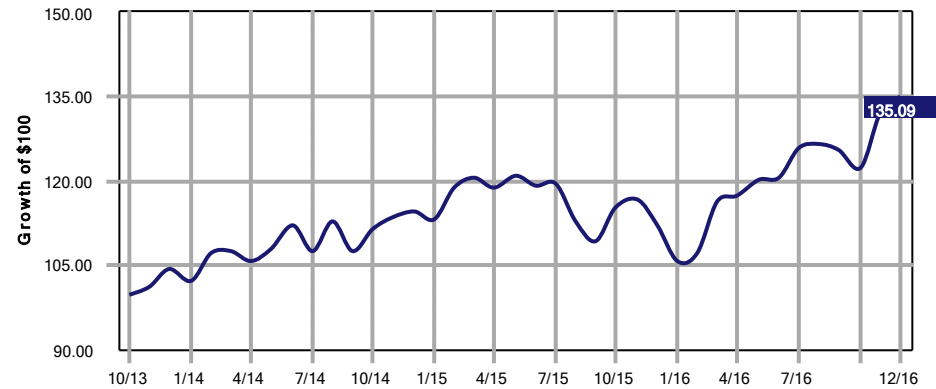
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Voya Large Cap Growth Tr I (CF) | 4.44 | 10.68 | -2.46 | 1.00 | 0.44 | 119.08 | 96.34 |
| Russell 1000 Growth Index | 7.08 | 10.55 | 0.00 | 1.00 | 0.68 | 100.00 | 100.00 |

Amalgamated Transit Union Local 1596 Pension Fund
LongView MidCap 400 (CF)
December 31, 2016

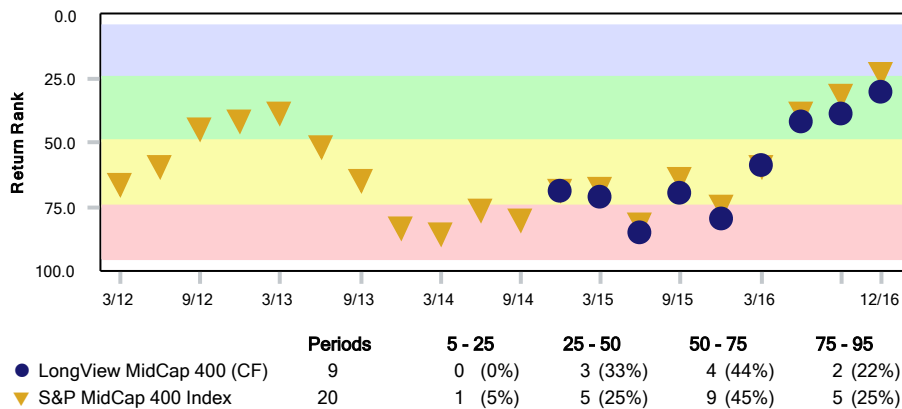
3 Years Rolling Percentile Ranking - 5 Years



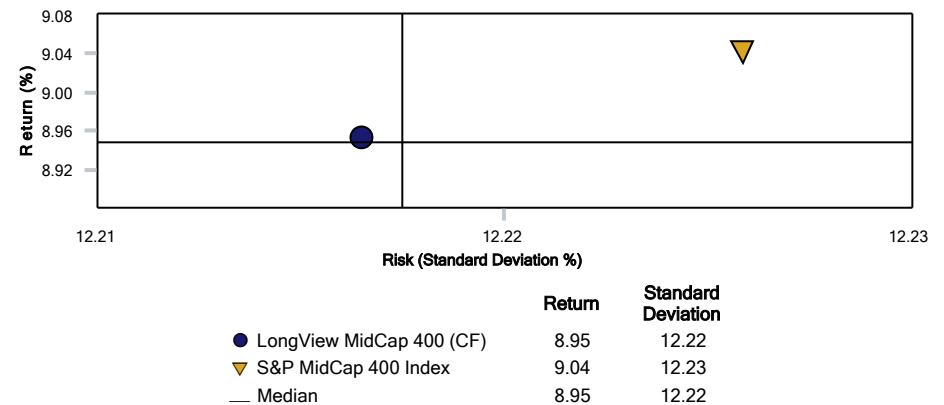
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

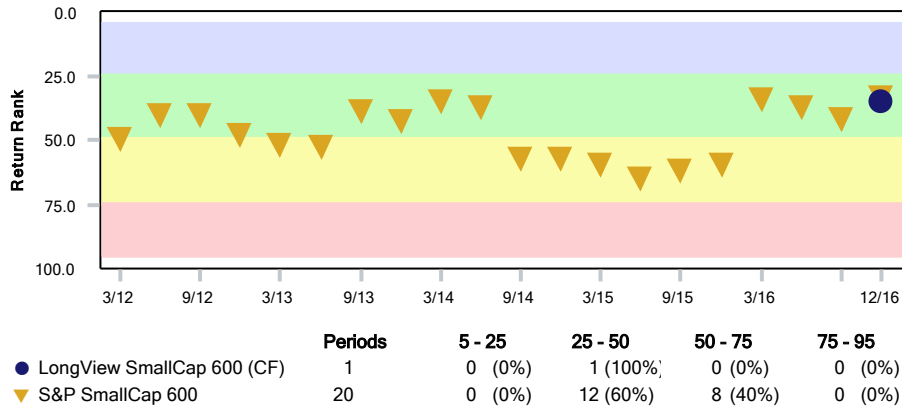
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| LongView MidCap 400 (CF) | 8.95 | 12.22 | -0.08 | 1.00 | 0.76 | 100.00 | 99.63 |
| S&P MidCap 400 Index | 9.04 | 12.23 | 0.00 | 1.00 | 0.76 | 100.00 | 100.00 |

Historical Statistics - 1 Year

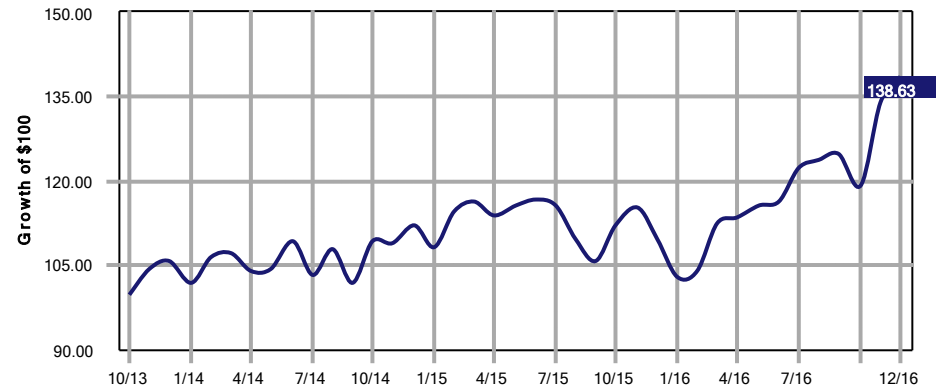
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| LongView MidCap 400 (CF) | 20.50 | 13.26 | -0.19 | 1.00 | 1.47 | 99.88 | 99.26 |
| S&P MidCap 400 Index | 20.74 | 13.27 | 0.00 | 1.00 | 1.48 | 100.00 | 100.00 |

Amalgamated Transit Union Local 1596 Pension Fund
LongView SmallCap 600 (CF)
December 31, 2016

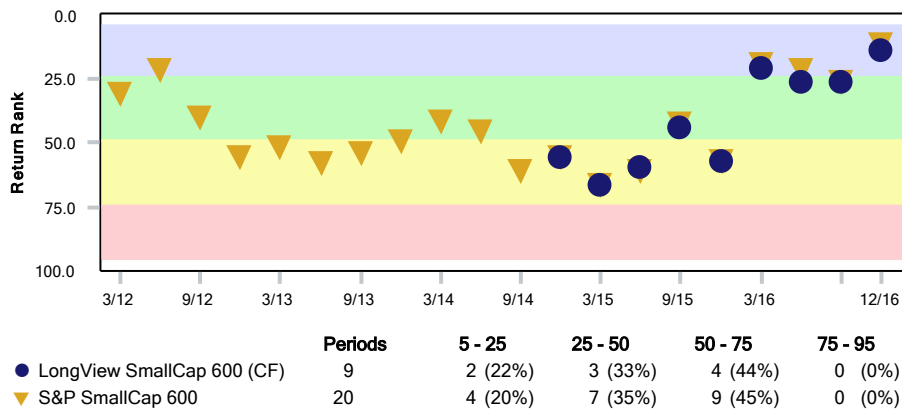
3 Years Rolling Percentile Ranking - 5 Years



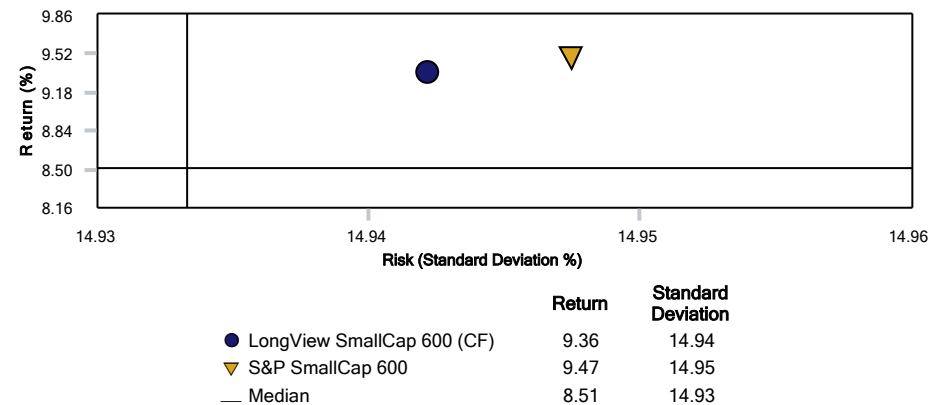
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

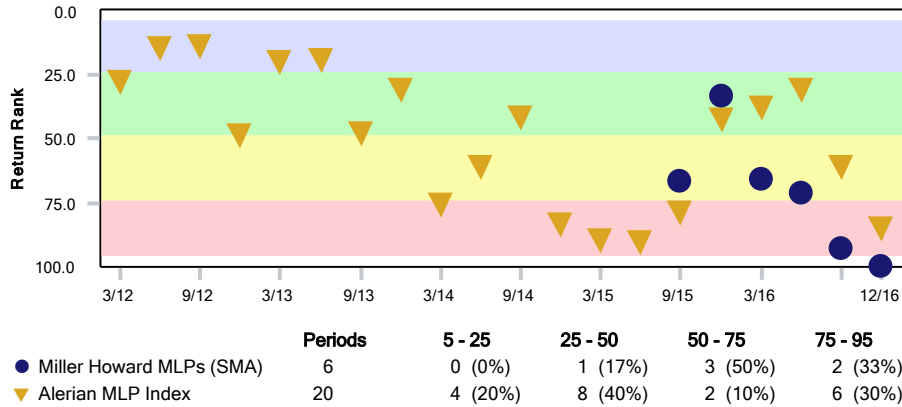
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| LongView SmallCap 600 (CF) | 9.36 | 14.94 | -0.10 | 1.00 | 0.67 | 100.03 | 99.61 |
| S&P SmallCap 600 | 9.47 | 14.95 | 0.00 | 1.00 | 0.67 | 100.00 | 100.00 |

Historical Statistics - 1 Year

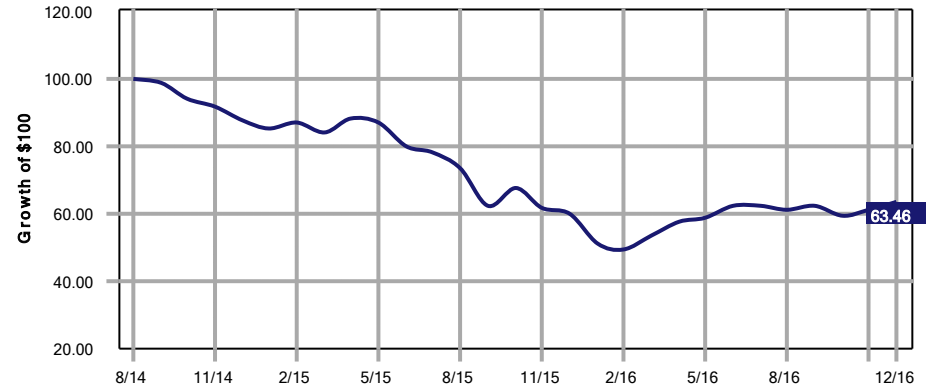
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| LongView SmallCap 600 (CF) | 26.13 | 16.60 | -0.34 | 1.00 | 1.48 | 100.22 | 99.11 |
| S&P SmallCap 600 | 26.56 | 16.60 | 0.00 | 1.00 | 1.50 | 100.00 | 100.00 |

Amalgamated Transit Union Local 1596 Pension Fund
Miller Howard MLPs (SMA)
December 31, 2016

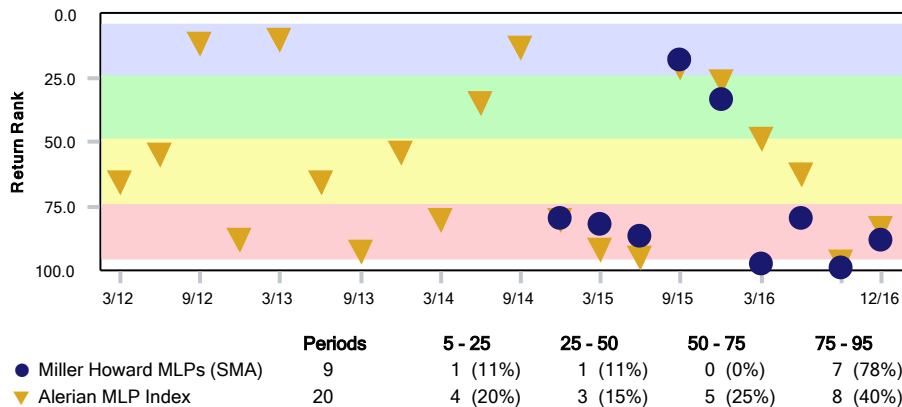
1 Year Rolling Percentile Ranking - 5 Years



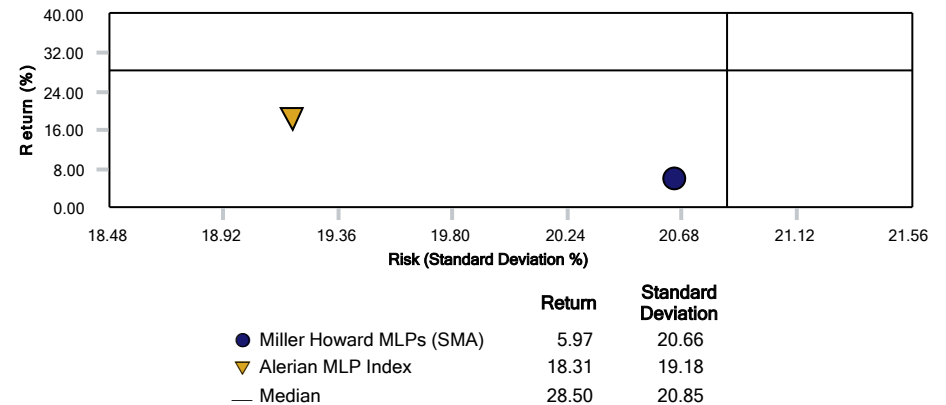
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

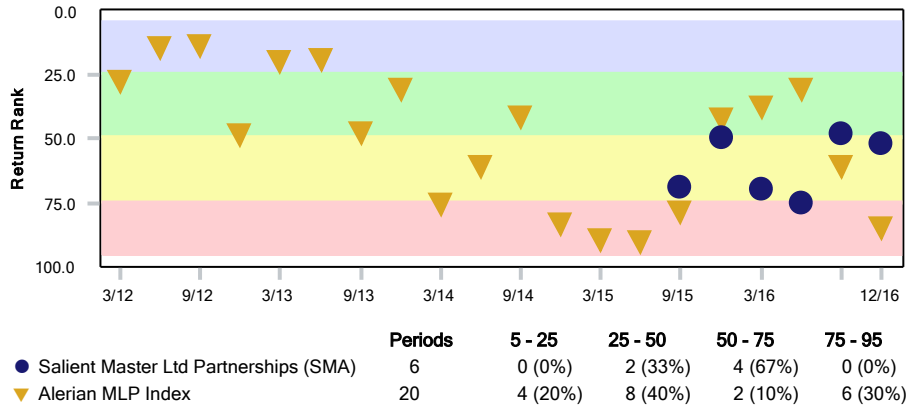
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|--------|------|--------------|---------------------|-------------------|
| Miller Howard MLPs (SMA) | 5.97 | 20.66 | -11.20 | 1.06 | 0.38 | 137.42 | 88.21 |
| Alerian MLP Index | 18.31 | 19.18 | 0.00 | 1.00 | 0.97 | 100.00 | 100.00 |

Historical Statistics - 1 Quarter

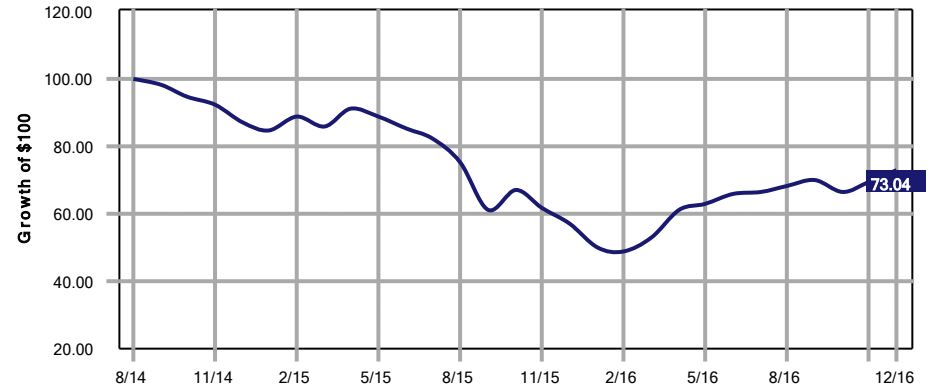
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Miller Howard MLPs (SMA) | 1.77 | 3.73 | -0.08 | 0.99 | 0.17 | 101.11 | 96.74 |
| Alerian MLP Index | 2.04 | 3.77 | 0.00 | 1.00 | 0.19 | 100.00 | 100.00 |

Amalgamated Transit Union Local 1596 Pension Fund
Salient Master Ltd Partnerships (SMA)
December 31, 2016

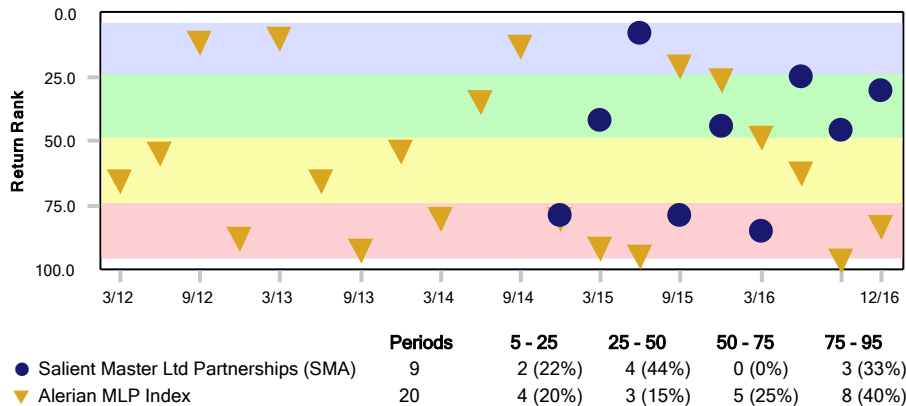
1 Year Rolling Percentile Ranking - 5 Years



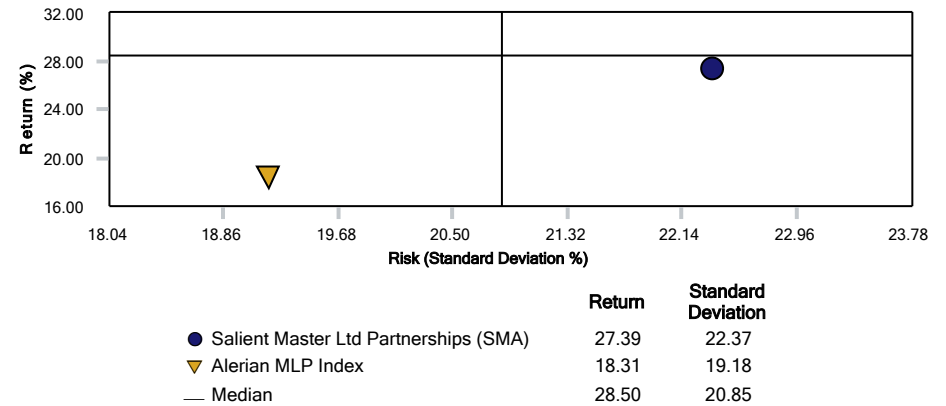
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

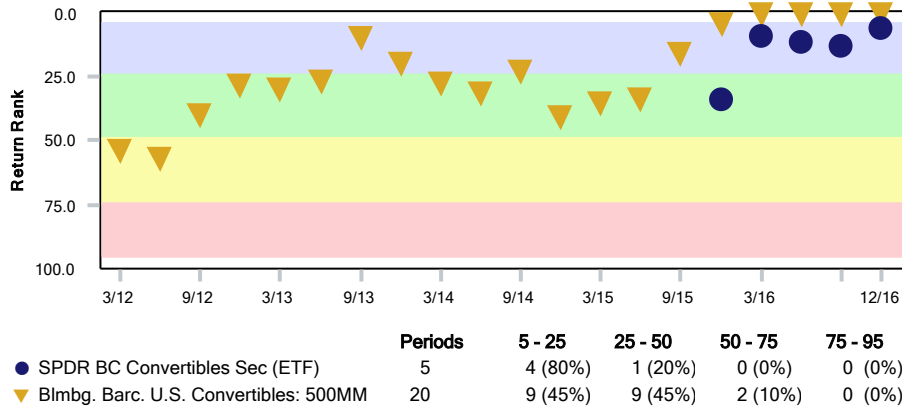
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Salient Master Ltd Partnerships (SMA) | 27.39 | 22.37 | 5.70 | 1.14 | 1.20 | 101.11 | 123.20 |
| Alerian MLP Index | 18.31 | 19.18 | 0.00 | 1.00 | 0.97 | 100.00 | 100.00 |

Historical Statistics - 1 Quarter

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Salient Master Ltd Partnerships (SMA) | 4.14 | 4.60 | 0.57 | 1.20 | 0.32 | 112.73 | 140.85 |
| Alerian MLP Index | 2.04 | 3.77 | 0.00 | 1.00 | 0.19 | 100.00 | 100.00 |

Amalgamated Transit Union Local 1596 Pension Fund
SPDR BC Convertibles Sec (ETF)
December 31, 2016

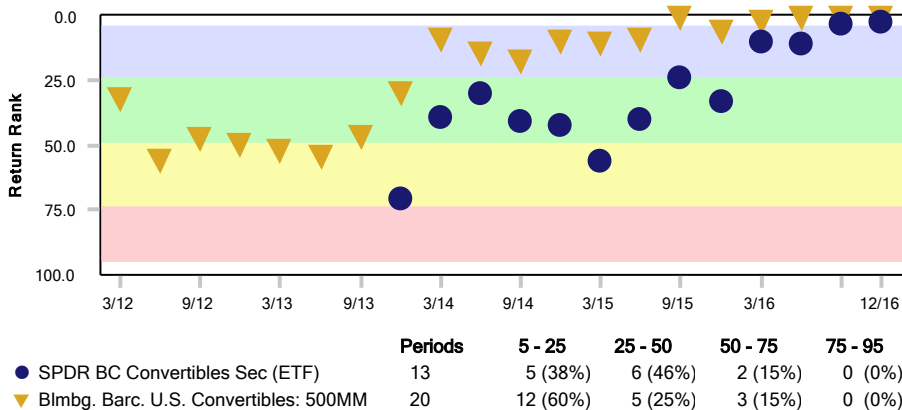
5 Years Rolling Percentile Ranking - 5 Years



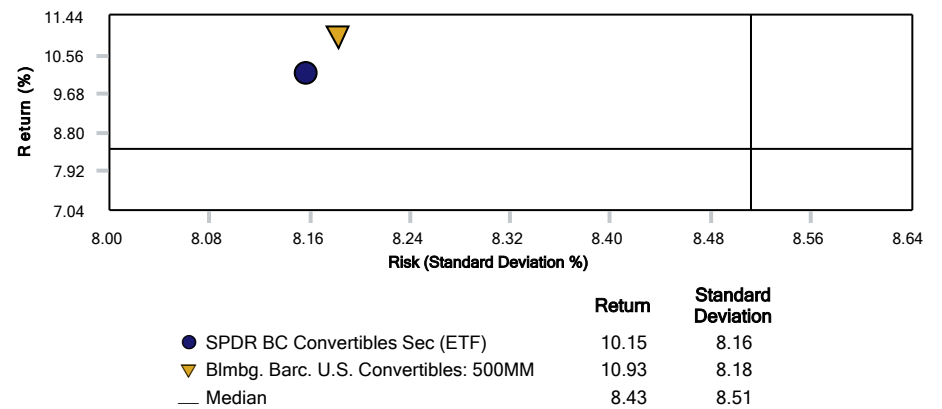
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

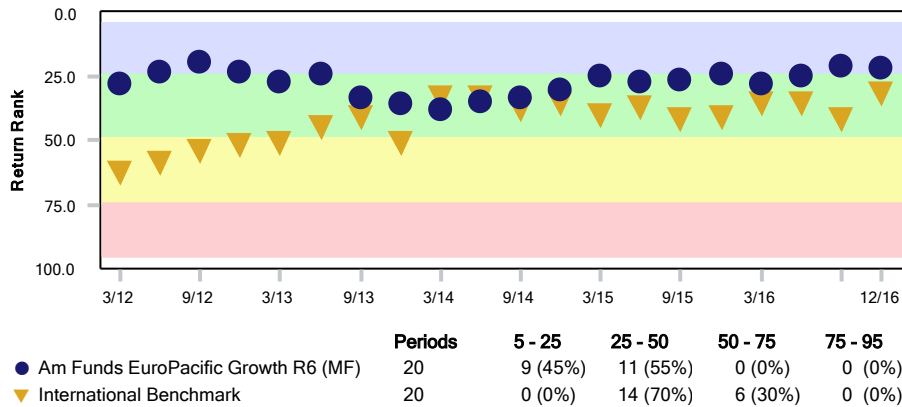
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SPDR BC Convertibles Sec (ETF) | 10.15 | 8.16 | -0.58 | 0.99 | 1.22 | 102.41 | 97.00 |
| Blmbg. Barc. U.S. Convertibles: 500MM | 10.93 | 8.18 | 0.00 | 1.00 | 1.30 | 100.00 | 100.00 |

Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SPDR BC Convertibles Sec (ETF) | 5.75 | 8.24 | -0.33 | 1.02 | 0.71 | 104.09 | 101.16 |
| Blmbg. Barc. U.S. Convertibles: 500MM | 5.96 | 7.99 | 0.00 | 1.00 | 0.75 | 100.00 | 100.00 |

Amalgamated Transit Union Local 1596 Pension Fund
Am Funds EuroPacific Growth R6 (MF)
December 31, 2016

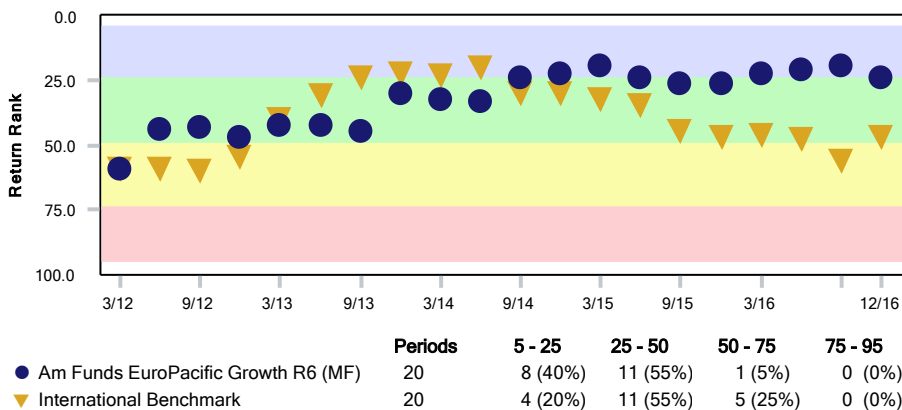
5 Years Rolling Percentile Ranking - 5 Years



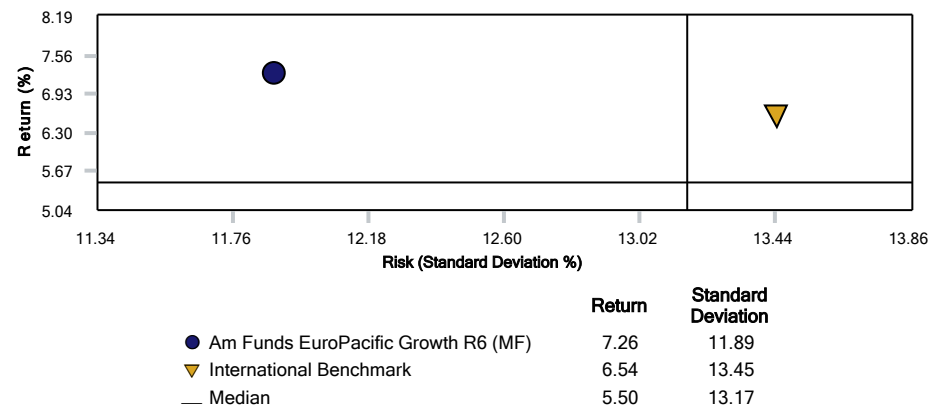
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

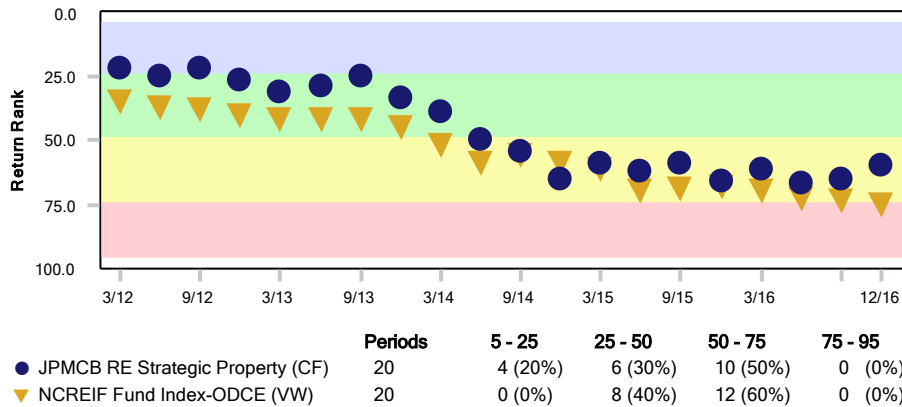
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | 7.26 | 11.89 | 1.57 | 0.85 | 0.64 | 79.52 | 88.38 |
| International Benchmark | 6.54 | 13.45 | 0.00 | 1.00 | 0.53 | 100.00 | 100.00 |

Historical Statistics - 3 Years

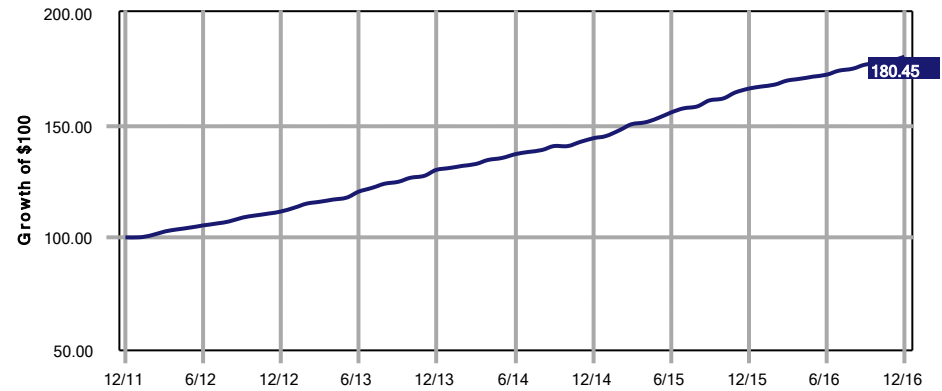
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | -0.60 | 11.04 | 0.95 | 0.83 | -0.01 | 78.80 | 84.20 |
| International Benchmark | -1.89 | 12.55 | 0.00 | 1.00 | -0.10 | 100.00 | 100.00 |

Amalgamated Transit Union Local 1596 Pension Fund
JPMCB RE Strategic Property (CF)
December 31, 2016

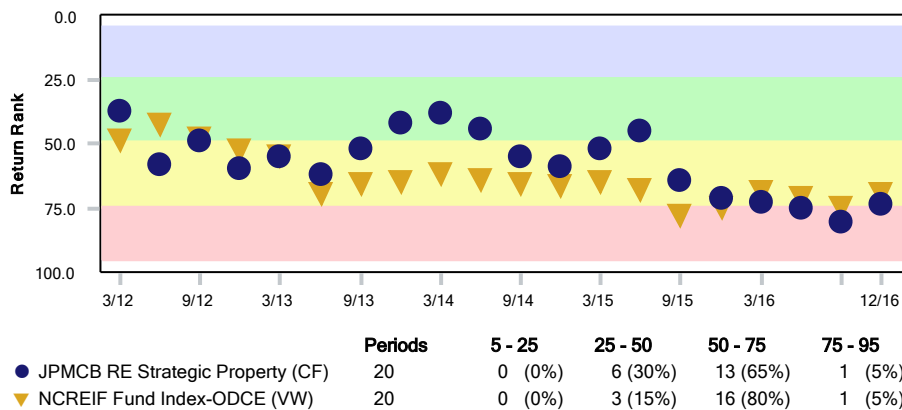
5 Years Rolling Percentile Ranking - 5 Years



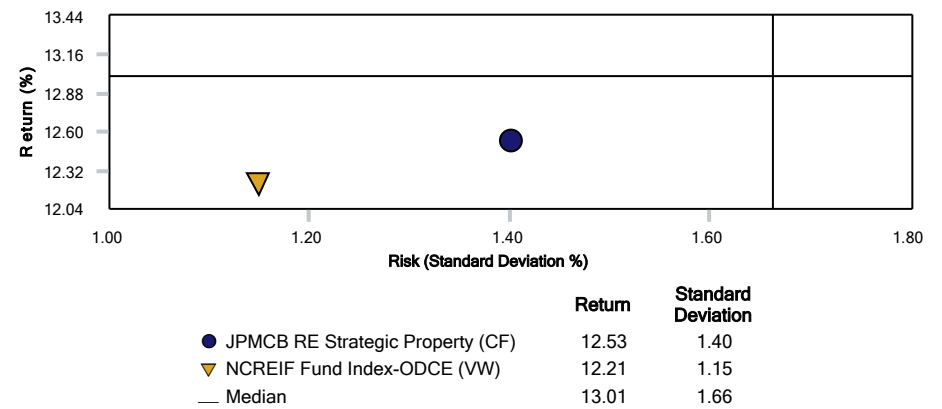
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

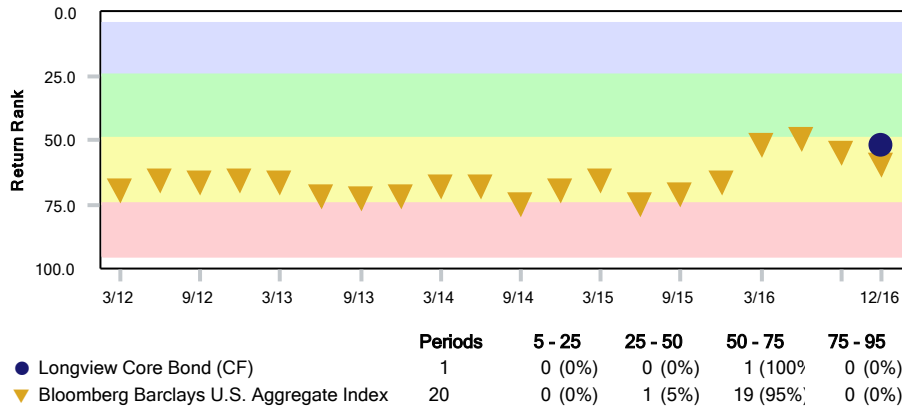
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| JPMCB RE Strategic Property (CF) | 12.53 | 1.40 | 0.67 | 0.97 | 8.32 | N/A | 102.53 |
| NCREIF Fund Index-ODCE (VW) | 12.21 | 1.15 | 0.00 | 1.00 | 9.82 | N/A | 100.00 |

Historical Statistics - 3 Years

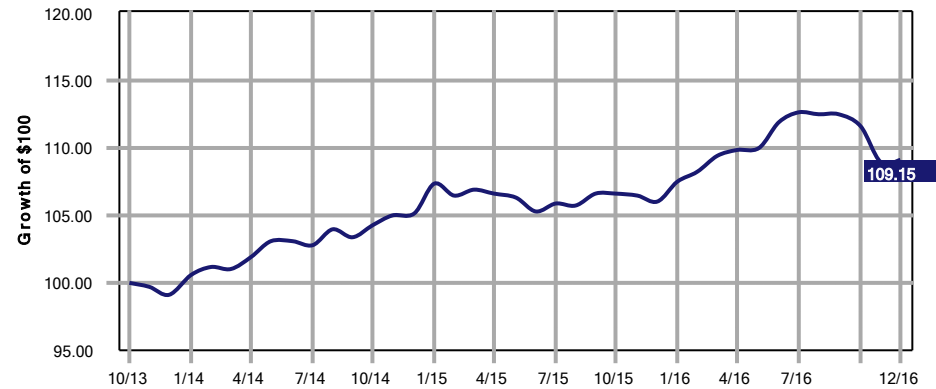
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| JPMCB RE Strategic Property (CF) | 11.56 | 1.39 | 0.07 | 0.95 | 7.68 | N/A | 95.97 |
| NCREIF Fund Index-ODCE (VW) | 12.07 | 1.25 | 0.00 | 1.00 | 8.83 | N/A | 100.00 |

Amalgamated Transit Union Local 1596 Pension Fund
Longview Core Bond (CF)
December 31, 2016

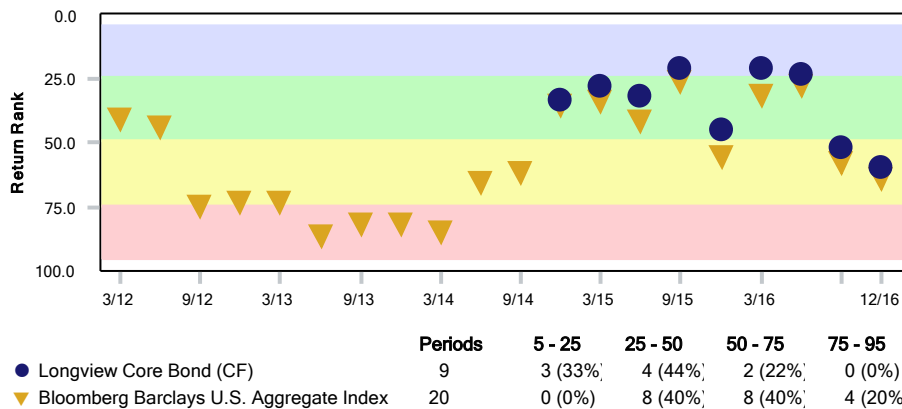
3 Years Rolling Percentile Ranking - 5 Years



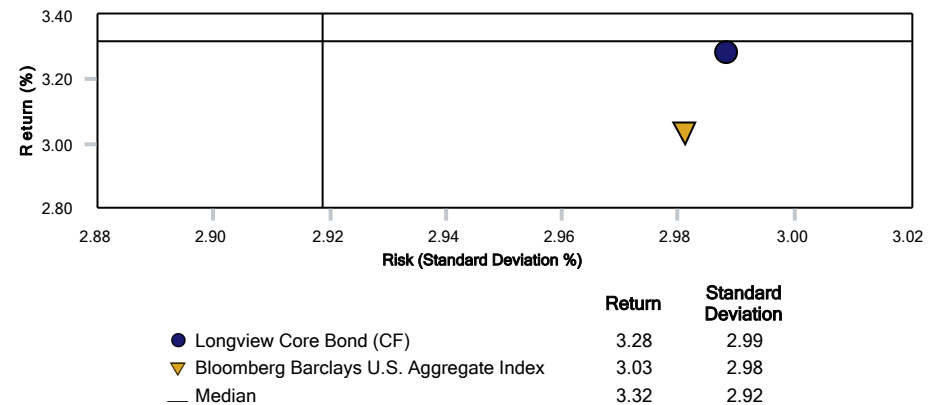
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

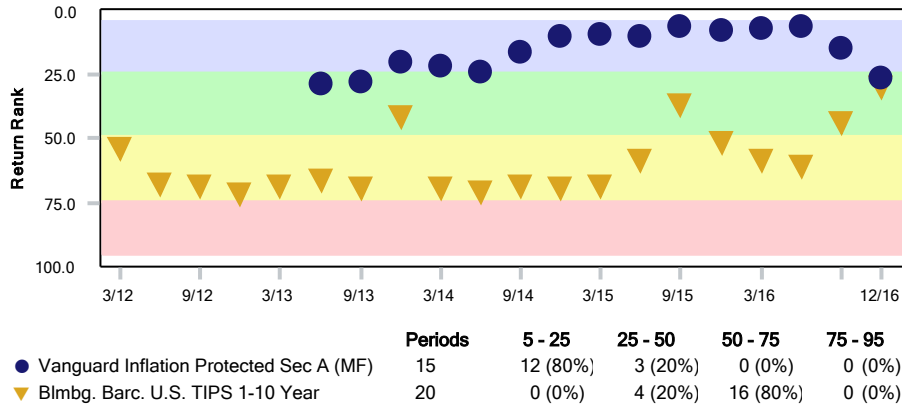
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Longview Core Bond (CF) | 3.28 | 2.99 | 0.24 | 1.00 | 1.06 | 98.09 | 103.46 |
| Bloomberg Barclays U.S. Aggregate Index | 3.03 | 2.98 | 0.00 | 1.00 | 0.98 | 100.00 | 100.00 |

Historical Statistics - 1 Year

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Longview Core Bond (CF) | 2.89 | 3.56 | 0.23 | 1.00 | 0.75 | 99.33 | 103.51 |
| Bloomberg Barclays U.S. Aggregate Index | 2.65 | 3.55 | 0.00 | 1.00 | 0.68 | 100.00 | 100.00 |

Amalgamated Transit Union Local 1596 Pension Fund
Vanguard Inflation Protected Sec A (MF)
December 31, 2016

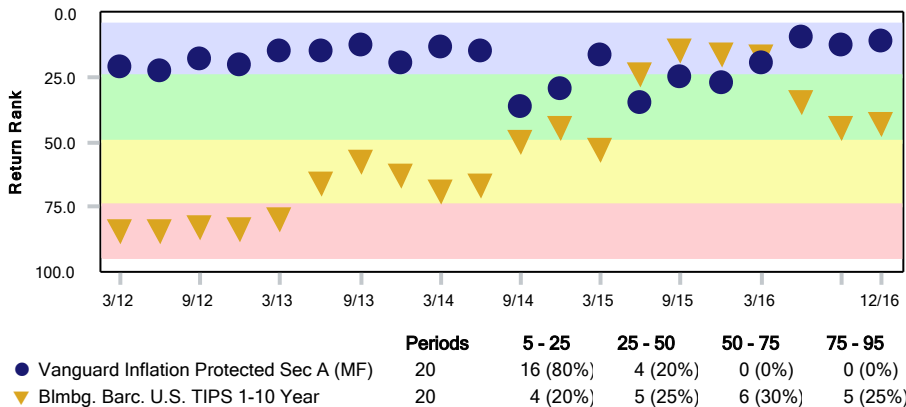
5 Years Rolling Percentile Ranking - 5 Years



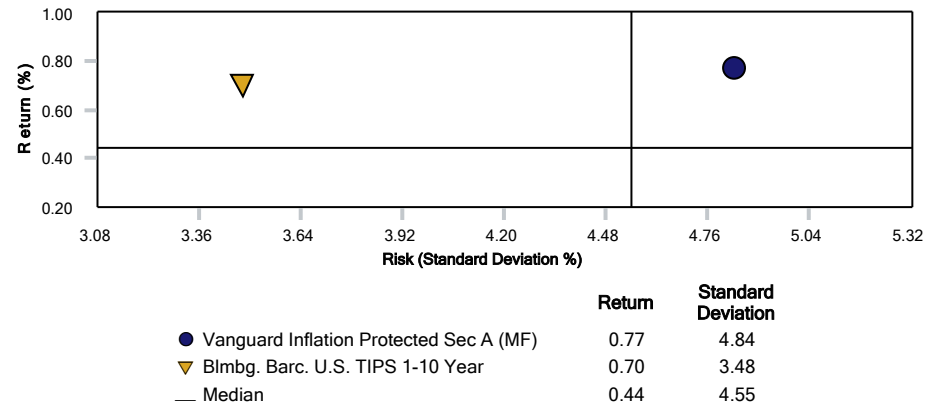
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Vanguard Inflation Protected Sec A (MF) | 0.77 | 4.84 | -0.14 | 1.34 | 0.16 | 138.74 | 135.31 |
| Blmbg. Barc. U.S. TIPS 1-10 Year | 0.70 | 3.48 | 0.00 | 1.00 | 0.19 | 100.00 | 100.00 |

Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Vanguard Inflation Protected Sec A (MF) | 2.26 | 4.19 | 0.44 | 1.26 | 0.53 | 122.77 | 132.44 |
| Blmbg. Barc. U.S. TIPS 1-10 Year | 1.45 | 3.22 | 0.00 | 1.00 | 0.43 | 100.00 | 100.00 |

Amalgamated Transit Union Local 1596 Pension Fund
Glossary
December 31, 2016

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

Amalgamated Transit Union Local 1596 Pension Fund
Glossary
December 31, 2016

- 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.

Amalgamated Transit Union Local 1596 Pension Fund
Disclosure
December 31, 2016

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.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.
- 5.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.
- 6.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.
- 7.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.
- 8.BCA has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
10. Performance rankings are time sensitive and subject to change.
11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.
12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.
13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.
14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.
15. 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: 407-644-0111, info@burgesschambers.com, 315 East Robinson Street Suite #690, Orlando, Florida 32801.

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