



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2017

Amalgamated Transit Union Local 1596 Pension Fund

Investment Performance Period Ending March 31, 2017

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
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Amalgamated Transit Union, Local 1596 Pension Fund

BCA Market Perspective ©

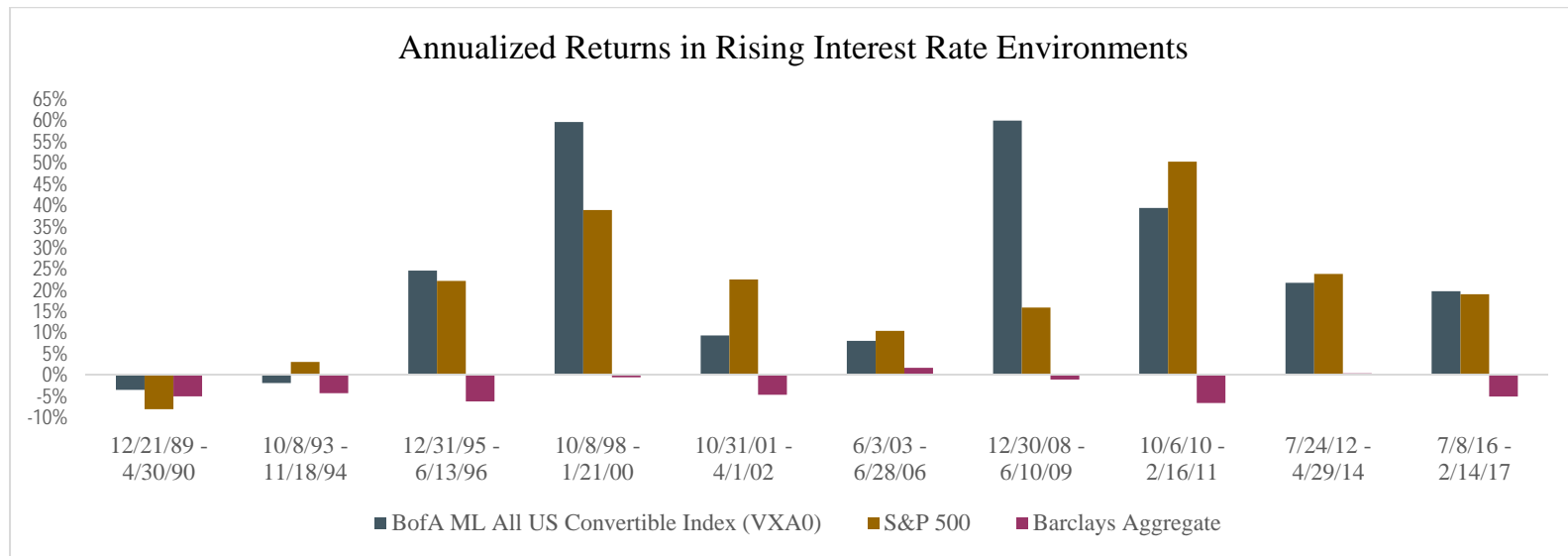
Why Own Convertible Bonds?

Larry M. Cole
April 2017

With the stock market continuing its impressive run pushing valuations to higher levels and rising interest rates putting pressure on bond prices, investors are left wondering where to turn. Part of the answer may lie in an often-overlooked asset class - convertible bonds. These hybrid securities combine bond-like features with the potential for stock market gains. Like traditional bonds, they typically offer fixed interest payments with the promise to repay the principal at a stated maturity date. But they also give investors the option of converting the bond into a predetermined amount of the issuer's stock.

Ideally, you would expect a convertible bond to behave more like a stock when stocks go up and more like a bond when stocks go down. If the underlying stock is trading well above the conversion price, the convertible will perform similar to the shares of that stock. If the stock is trading well below the conversion price, the conversion feature has little or no value and the convertible will trade more like a bond. Due to these unique characteristics, these “hybrid” securities can add diversification and help reduce the volatility in a balanced portfolio.

As you can see in the chart below, while convertibles aren't immune to rising rates, their ties to equity prices have helped them weather interest-rate hikes relatively well. In addition, rising rates may be the catalyst for additional issuance of convertibles as we have already seen 34 new issues in the U.S. totaling over \$11 billion in the first quarter of 2017 (Financial Times 4/5/17).

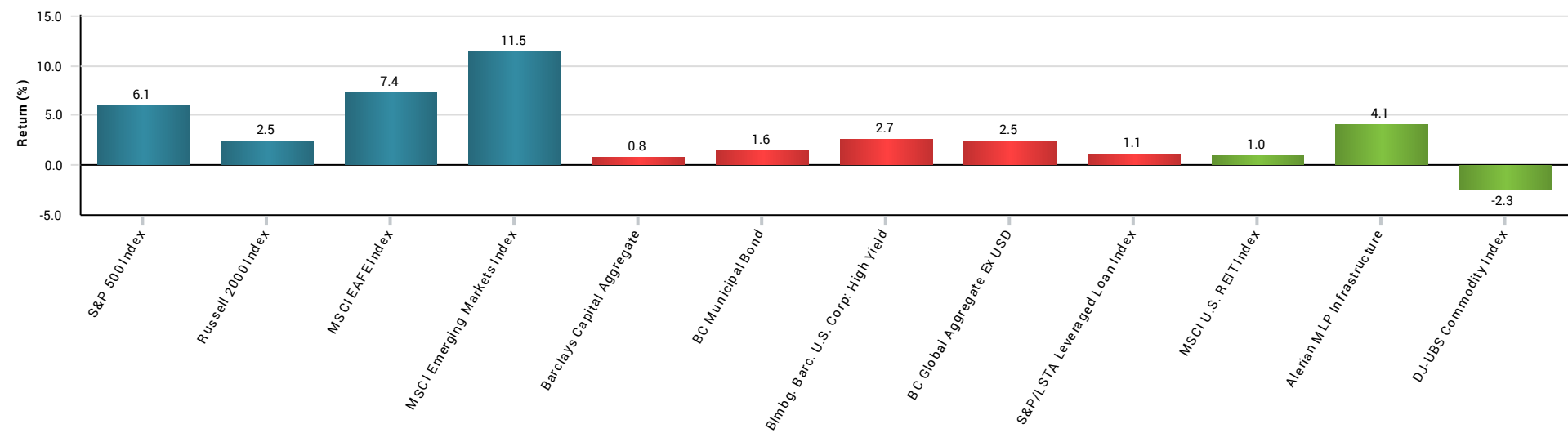


Past performance is no guarantee of future results. Source: Morningstar.

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.

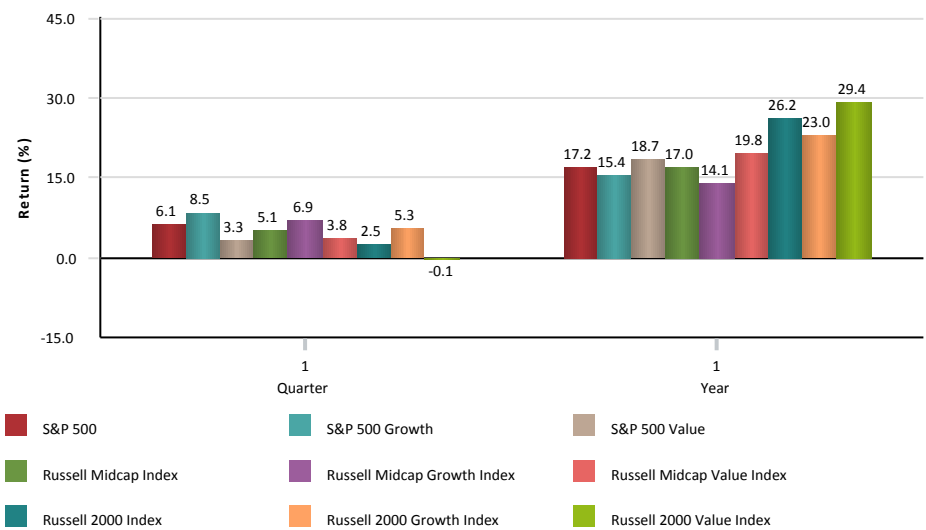


1 Quarter Performance



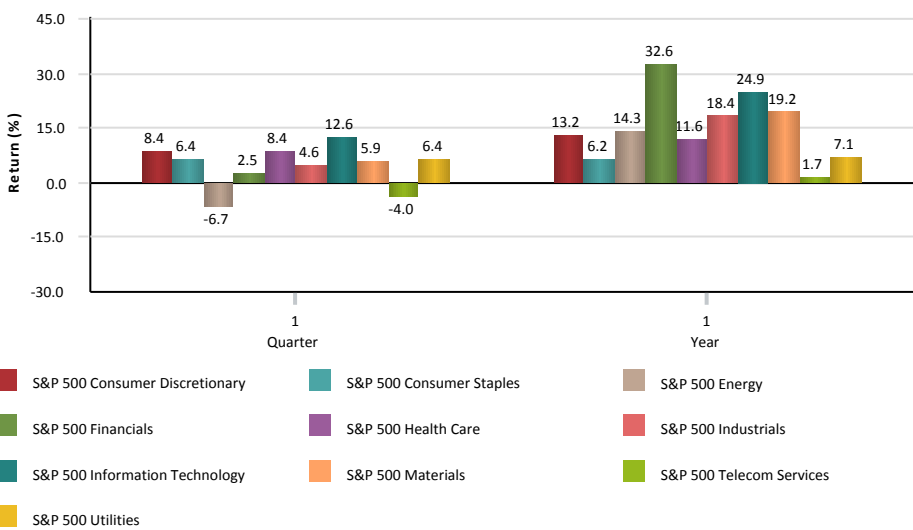
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

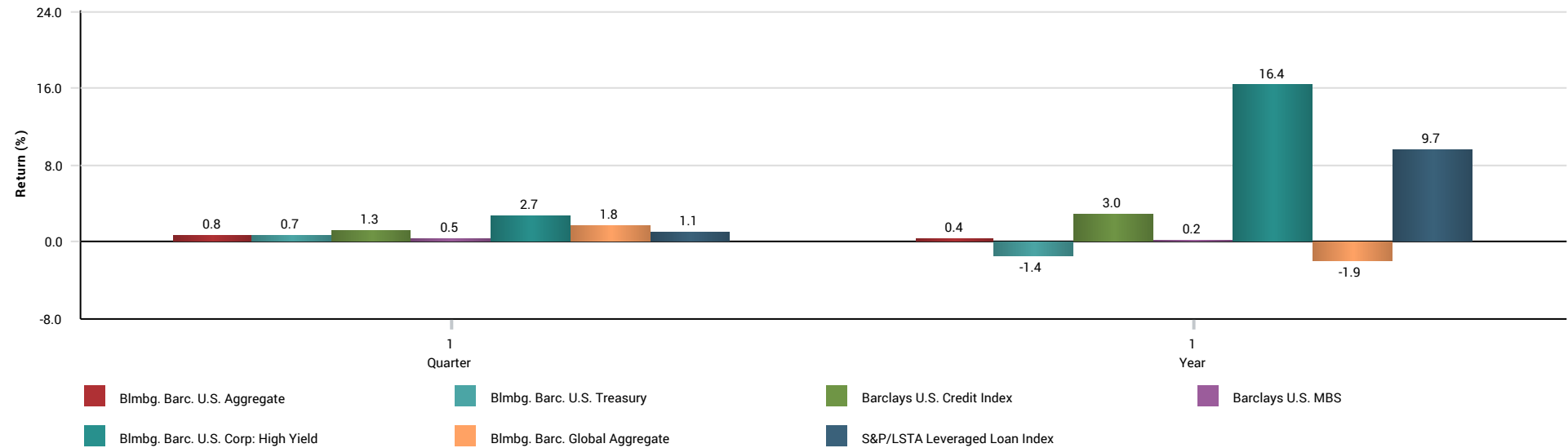
US Market Sector Performance



Source: Investment Metrics, LLC

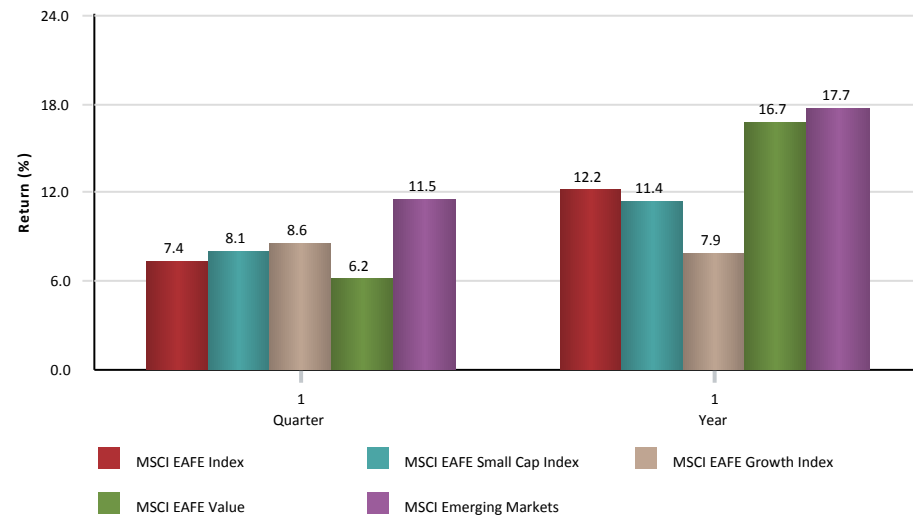


Fixed Income Market Sector Performance



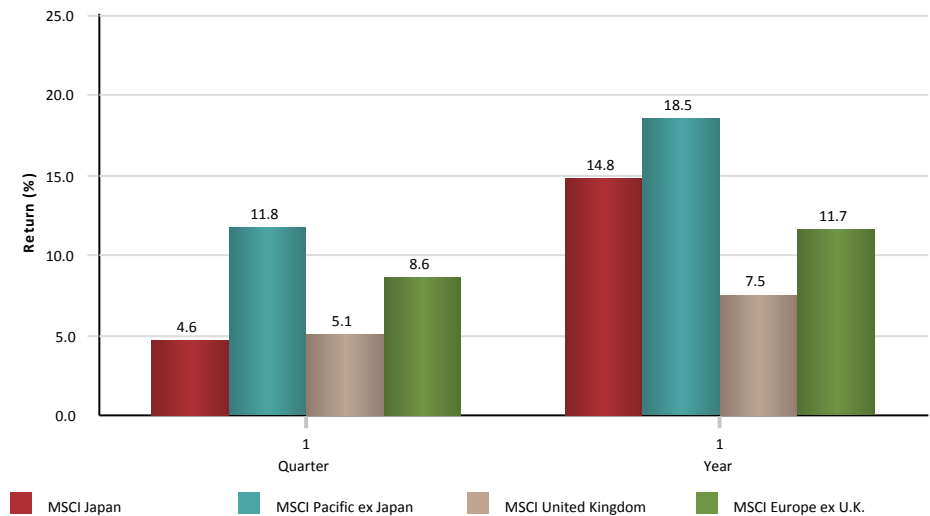
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

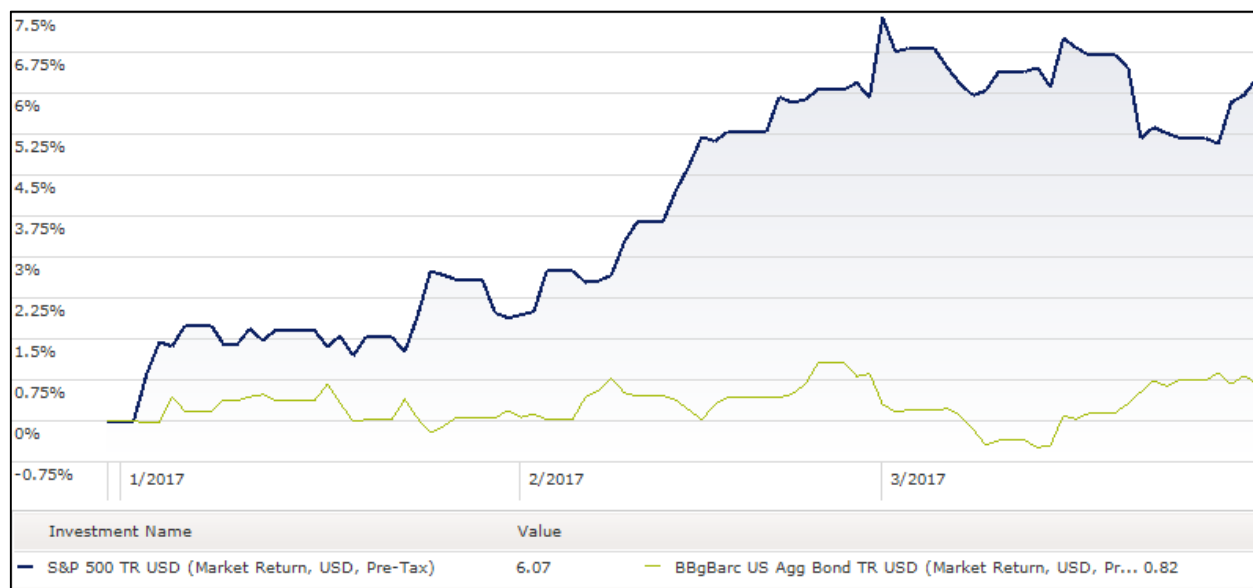
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Investment Summary

March 31, 2017

- ❑ The momentum of *Trumponomics* carried the S&P 500 Index toward new highs in February 2017. U.S. 10-year treasury yield fluctuated between 2.3% and 2.6%, however the rate has fallen since the Federal Reserve raised the Fed Funds target by one-quarter point in March, as investors repriced growth assumptions.



- ❑ For the quarter, the Fund earned \$5.8 million or +4.5% (+4.4% net), ahead of the target allocation objective (+4.1%) and ranking in the top 47th percentile.
- ❑ For the one-year period, the Fund earned \$14.3 million or +11.8% (+11.4% net), ranking in the top 27th percentile.
- ❑ The Fund earned \$20.5 million over the three-year period; an average of +5.7% (+5.4% net) per year, ahead of the target allocation objective (+5.1%).
- ❑ For the five-year period, the Fund earned \$43.1 million, averaging +7.9% (+7.5% net) per year, ahead of the target allocation (+7.8%) and ranking in the top 45th percentile.



**Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary (continued)
March 31, 2017**

Manager Review and Strategy:

- Fiduciary LCV was well ahead of its benchmark for the quarter (+5.6% vs. +3.3%) and ranked in the top 18th percentile.
- Eagle LCV was ahead of its benchmark for the quarter (+6.7% vs. +3.3%), one-year (+22.5% vs. +19.2%) and three-year period (+11.0% vs. +8.7%), ranking in the top 6th, 18th and 9th percentiles, respectively.
- Voya LCG was ahead of its benchmark for the three-year period (+11.8% vs. +11.3%) and ranked in the top 17th percentile.
- In March 2017, the Miller Howard MLP product was liquidated and the proceeds were used to purchase shares of the JPMorgan Alerian MLP Index ETN.
- Salient outperformed its benchmark for the quarter (+4.3% vs. +3.9%) and one-year period (+43.2% vs. +28.3%).
- EuroPacific international equity results were ahead of the benchmark for the three-year period (+2.2% vs. +0.4%) and five-year period (+6.7% vs. +6.0%), ranking in the top 28th and 20th percentiles, respectively.
- JP Morgan private real estate results were ahead of the benchmark for the one-year (+8.4% vs. +8.3%) and five-year period (+12.4% vs. +12.0%). \$2.5 million was redeemed from JP Morgan private real estate in April 2017. The proceeds plus an additional \$500K from ETF cash were used to rebalance the portfolio. \$1.5 million was used to purchase additional shares of the SPDR convertibles ETF and \$1.5 million was invested in Longview Core Bonds.
- Vanguard TIPS product results were ahead of the benchmark for the quarter (+1.4% vs. +1.1%), three-year period (+2.0% vs. +1.5%) and five-year period (+0.9% vs. +0.6%), ranking in the 18th, 11th and 19th percentiles, respectively.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review
March 31, 2017

	<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 (Actual: 44th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund annualized three-year performance achieved the 7.25% (net) 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 45th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund annualized five-year performance achieved the 7.25% (net) actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Voya Large-Cap Growth three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 LongView Mid-Cap 400 fund three-year performance achieved the benchmark (+9.3% vs. +9.4%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LongView Mid-Cap 400 fund three-year performance ranked in the top 40th percentile (Actual: 57th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 LongView Small-Cap 600 fund three-year performance achieved the benchmark (+9.3% vs. +9.5%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LongView Small-Cap 600 fund three-year performance ranked in the top 40th percentile (Actual: 46th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 SPDR Barclay's convertibles three-year performance achieved the benchmark (+6.4% vs. +6.5%).	<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 (+9.2% vs. +10.0%).	<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 (continued)
March 31, 2017**

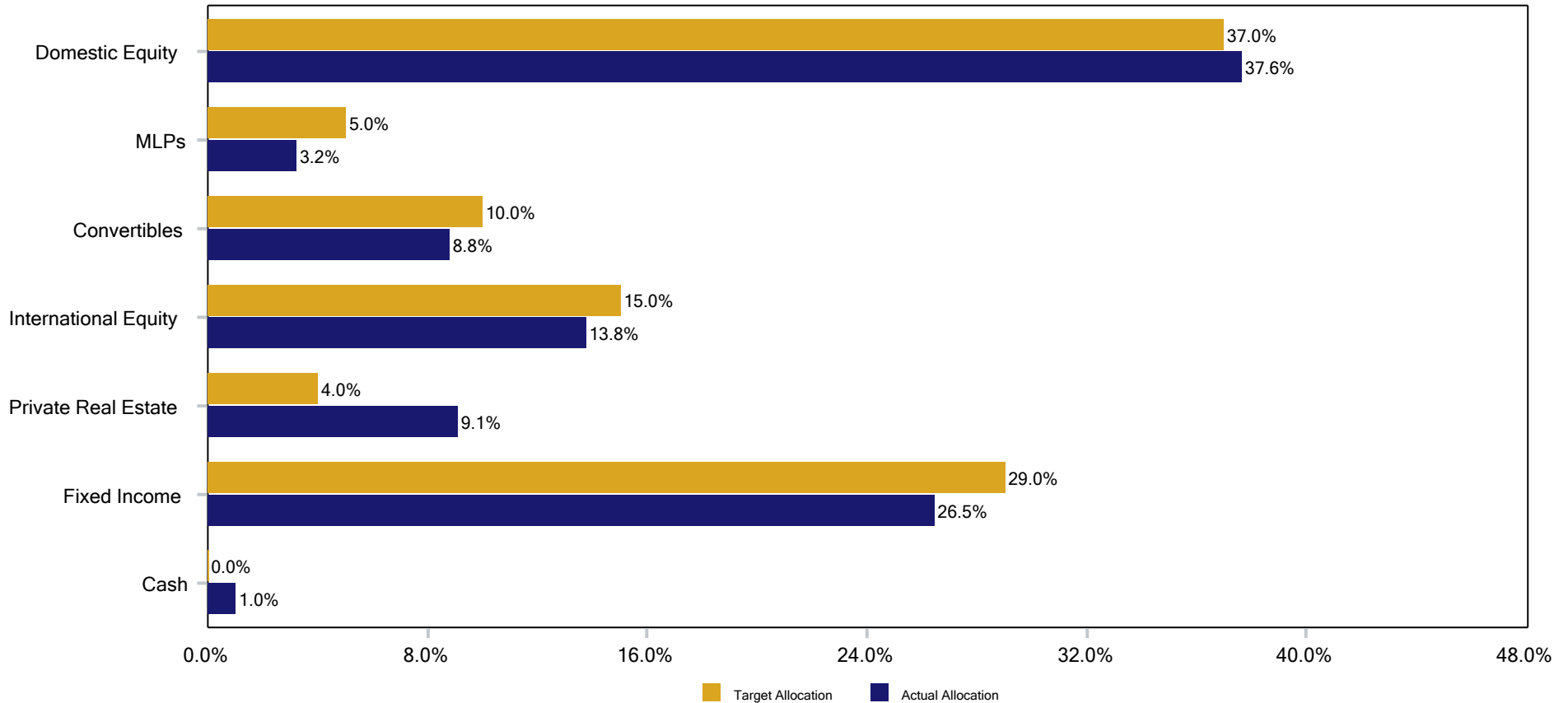
	<u>Yes</u>	<u>No</u>
American Funds EuroPacific International Equity three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific International Equity three-year performance ranked in the top 40th percentile.	<input checked="" 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 (+11.4% vs. +11.8%).	<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: 55th).	<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
March 31, 2017

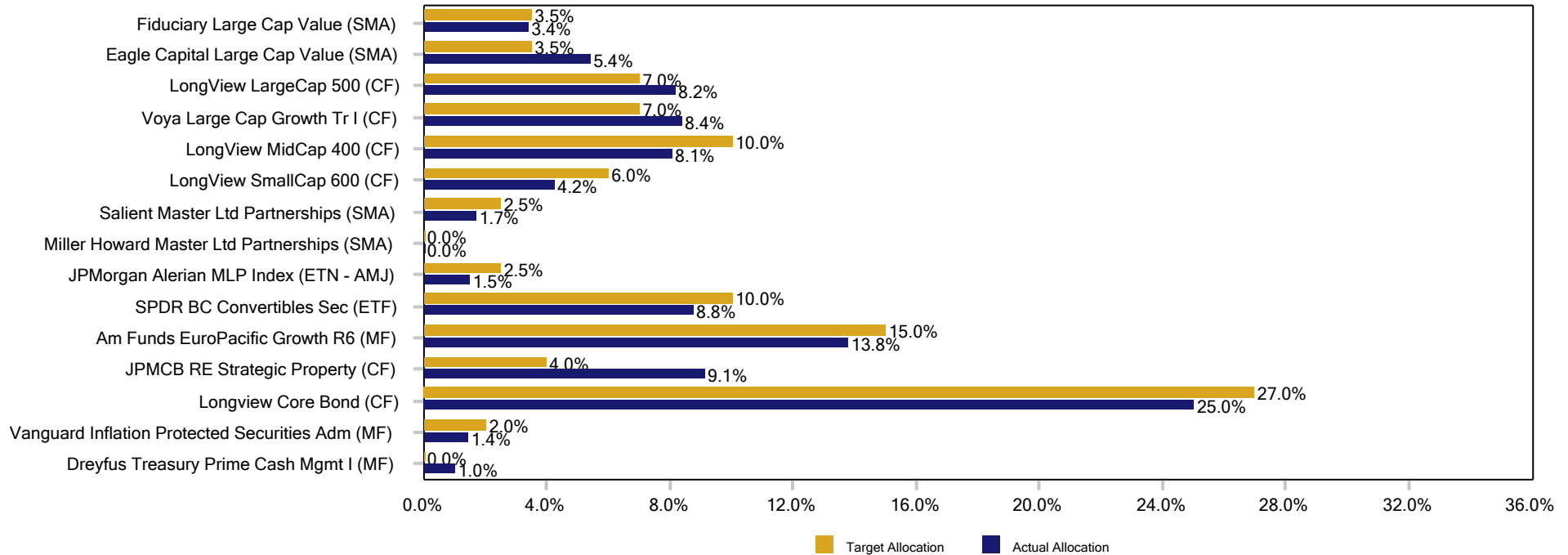
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	130,390,655	124,076,703	118,980,491	93,582,328
Contributions	-609,672	-2,825,269	-3,936,500	-1,130,880
Gain/Loss	5,755,129	14,284,677	20,492,120	43,084,663
Ending Market Value	135,536,111	135,536,111	135,536,111	135,536,111
Total Fund (%)	4.4	11.4	5.4	7.5
Benchmark Objective (%)	4.0	10.3	7.4	8.9

Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2017



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	135,536,111	100.0	100.0	0.0
Domestic Equity	51,023,390	37.6	37.0	0.6
MLPs	4,352,169	3.2	5.0	-1.8
Convertibles	11,885,270	8.8	10.0	-1.2
International Equity	18,695,175	13.8	15.0	-1.2
Private Real Estate	12,340,352	9.1	4.0	5.1
Fixed Income	35,893,851	26.5	29.0	-2.5
Cash	1,345,904	1.0	0.0	1.0

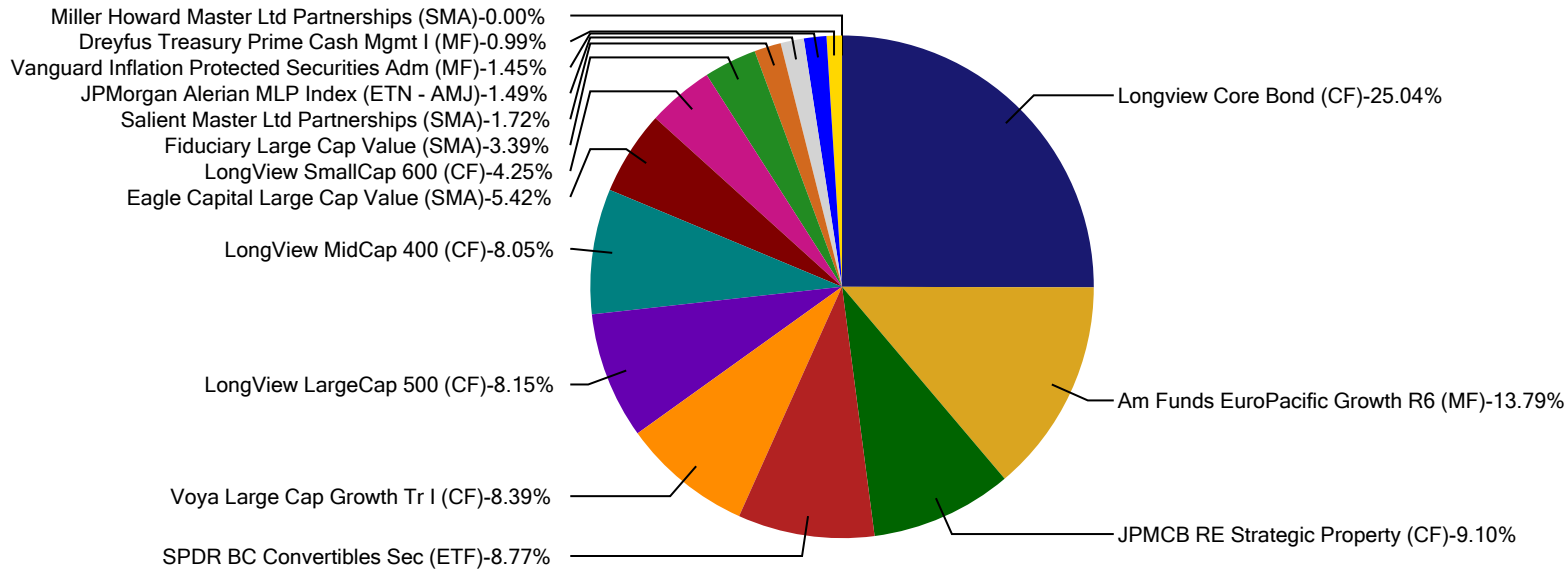
Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2017



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	135,536,111	100.0	100.0	0.0
Fiduciary Large Cap Value (SMA)	4,591,897	3.4	3.5	-0.1
Eagle Capital Large Cap Value (SMA)	7,339,834	5.4	3.5	1.9
LongView LargeCap 500 (CF)	11,049,721	8.2	7.0	1.2
Voya Large Cap Growth Tr I (CF)	11,371,433	8.4	7.0	1.4
LongView MidCap 400 (CF)	10,913,206	8.1	10.0	-1.9
LongView SmallCap 600 (CF)	5,757,299	4.2	6.0	-1.8
Salient Master Ltd Partnerships (SMA)	2,333,409	1.7	2.5	-0.8
Miller Howard Master Ltd Partnerships (SMA)	10	0.0	0.0	0.0
JPMorgan Alerian MLP Index (ETN - AMJ)	2,018,750	1.5	2.5	-1.0
SPDR BC Convertibles Sec (ETF)	11,885,270	8.8	10.0	-1.2
Am Funds EuroPacific Growth R6 (MF)	18,695,175	13.8	15.0	-1.2
JPMCB RE Strategic Property (CF)	12,340,352	9.1	4.0	5.1
Longview Core Bond (CF)	33,932,764	25.0	27.0	-2.0
Vanguard Inflation Protected Securities Adm (MF)	1,961,087	1.4	2.0	-0.6
Dreyfus Treasury Prime Cash Mgmt I (MF)	1,345,904	1.0	0.0	1.0

Amalgamated Transit Union Local 1596 Pension Fund Asset Allocation

March 31, 2017 : 135,536,111

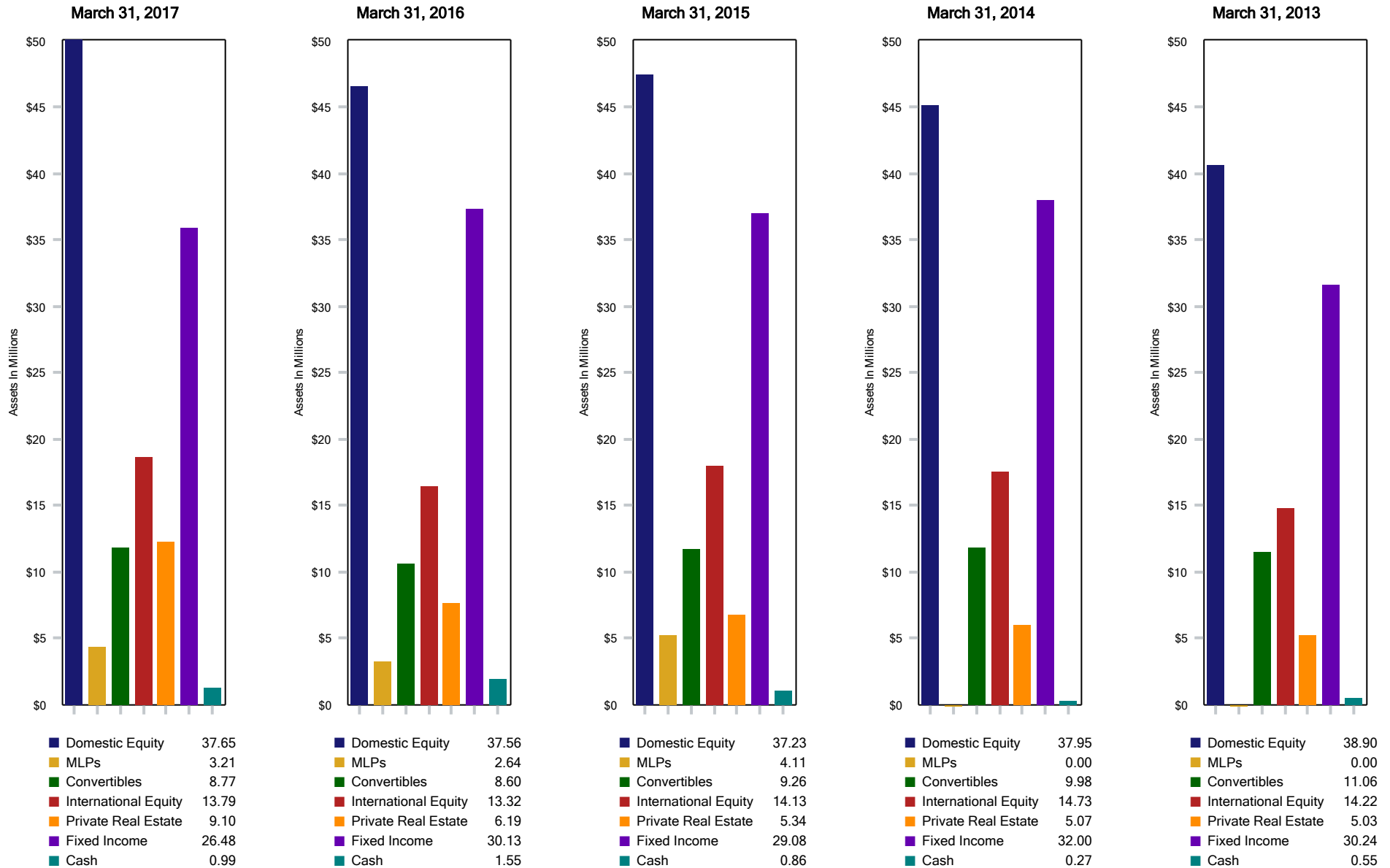


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Longview Core Bond (CF)	33,932,764	25.04
Am Funds EuroPacific Growth R6 (MF)	18,695,175	13.79
JPMCB RE Strategic Property (CF)	12,340,352	9.10
SPDR BC Convertibles Sec (ETF)	11,885,270	8.77
Voya Large Cap Growth Tr I (CF)	11,371,433	8.39
LongView LargeCap 500 (CF)	11,049,721	8.15
LongView MidCap 400 (CF)	10,913,206	8.05
Eagle Capital Large Cap Value (SMA)	7,339,834	5.42
LongView SmallCap 600 (CF)	5,757,299	4.25
Fiduciary Large Cap Value (SMA)	4,591,897	3.39
Salient Master Ltd Partnerships (SMA)	2,333,409	1.72
JPMorgan Alerian MLP Index (ETN - AMJ)	2,018,750	1.49
Vanguard Inflation Protected Securities Adm (MF)	1,961,087	1.45
Dreyfus Treasury Prime Cash Mgmt I (MF)	1,345,904	0.99
Miller Howard Master Ltd Partnerships (SMA)	10	0.00

Amalgamated Transit Union Local 1596 Pension Fund

Historical Asset Allocation

March 31, 2017



Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance
March 31, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	135,536,111	4.5 (47)	11.8 (27)	5.7 (44)	7.9 (45)
Benchmark Objective (60/40)		4.0	10.3	7.4	8.9
Target Allocation Objective		4.1	13.0	5.1	7.8
Equity	85,956,004	6.5	18.2	6.7	10.4
Domestic Equity	51,023,390	5.8	19.1	10.1	13.0
Fiduciary Large Cap Value (SMA)	4,591,897	5.6 (18)	17.0 (62)	9.7 (27)	N/A
Russell 1000 Value Index		3.3	19.2	8.7	13.1
Eagle Capital Large Cap Value (SMA)	7,339,834	6.7 (6)	22.5 (18)	11.0 (9)	N/A
Russell 1000 Value Index		3.3	19.2	8.7	13.1
LongView LargeCap 500 (CF)	11,049,721	6.1 (48)	17.1 (45)	10.4 (37)	N/A
S&P 500 Index		6.1	17.2	10.4	13.3
Voya Large Cap Growth Tr I (CF)	11,371,433	9.5 (35)	15.7 (50)	11.8 (17)	N/A
Russell 1000 Growth Index		8.9	15.8	11.3	13.3
LongView MidCap 400 (CF)	10,913,206	3.9 (80)	20.7 (39)	9.3 (57)	N/A
S&P MidCap 400 Index		3.9	20.9	9.4	13.3
LongView SmallCap 600 (CF)	5,757,299	1.1 (80)	24.3 (47)	9.3 (46)	N/A
S&P SmallCap 600		1.1	24.6	9.5	14.2
MLPs	4,352,169	4.5	33.9	N/A	N/A
Miller Howard Master Ltd Partnerships (SMA)	10	2.9	22.6	N/A	N/A
JPMorgan Alerian MLP Index (ETN - AMJ)	2,018,750	N/A	N/A	N/A	N/A
Salient Master Ltd Partnerships (SMA)	2,333,409	4.3	43.2	N/A	N/A
Alerian MLP Index		3.9	28.3	-5.2	2.6
Convertibles	11,885,270	6.0	16.9	6.9	9.6
SPDR BC Convertibles Sec (ETF)	11,885,270	5.9 (26)	16.4 (33)	6.4 (2)	9.2 (5)
Blmbg. Barc. U.S. Convertibles: 500MM		6.1	16.4	6.5	10.0

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance
March 31, 2017

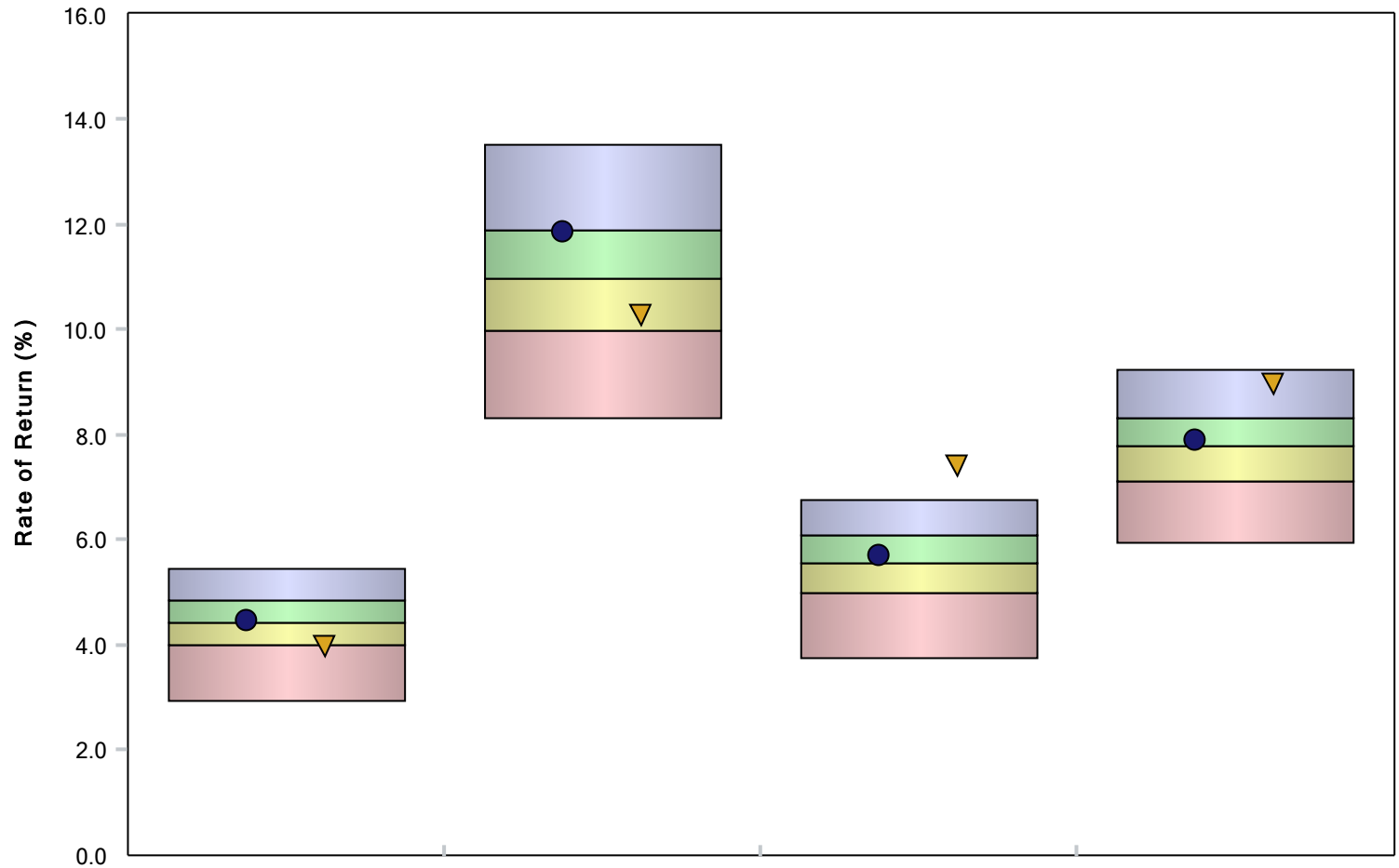
	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
International Equity	18,695,175	9.5	13.6	2.6	7.2
Am Funds EuroPacific Growth R6 (MF)	18,695,175	9.4 (43)	13.1 (43)	2.2 (28)	6.7 (20)
International Benchmark		8.0	13.7	0.4	6.0
Private Real Estate	12,340,352	1.9	8.4	11.4	12.4
JPMCB RE Strategic Property (CF)	12,340,352	1.9	8.4	11.4	12.4
NCREIF Fund Index-ODCE (VW)		1.8	8.3	11.8	12.0
Fixed Income	35,893,851	0.8	0.6	2.9	2.3
Longview Core Bond (CF)	33,932,764	0.8 (73)	0.6 (83)	2.9 (55)	N/A
Bloomberg Barclays U.S. Aggregate Index		0.8	0.4	2.7	2.3
Vanguard Inflation Protected Securities Adm (MF)	1,961,087	1.4 (18)	1.5 (60)	2.0 (11)	0.9 (19)
Blmbg. Barc. U.S. TIPS 1-10 Year		1.1	1.5	1.5	0.6
Cash	1,345,904	0.1	0.3	0.1	0.1
Dreyfus Treasury Prime Cash Mgmt I (MF)	1,345,904	0.1	0.3	0.1	0.1
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.4	0.2	0.1

1 Benchmark Objective (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 Target Allocation Objective: 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
March 31, 2017

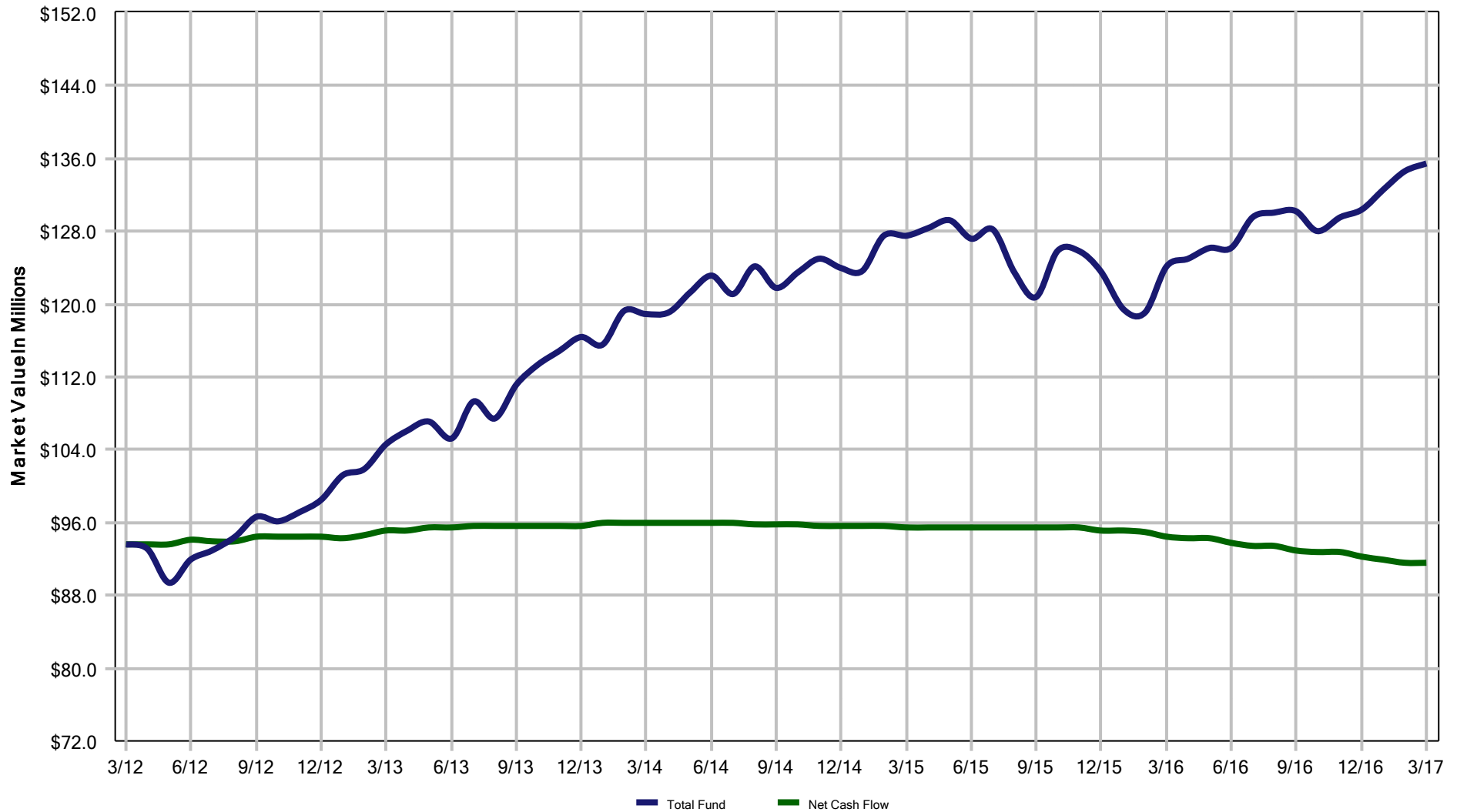


● Total Fund
▼ Benchmark Objective (60/40)

5th Percentile	5.5	13.5	6.8	9.2
1st Quartile	4.8	11.9	6.1	8.3
Median	4.4	11.0	5.6	7.8
3rd Quartile	4.0	10.0	5.0	7.1
95th Percentile	2.9	8.3	3.7	5.9

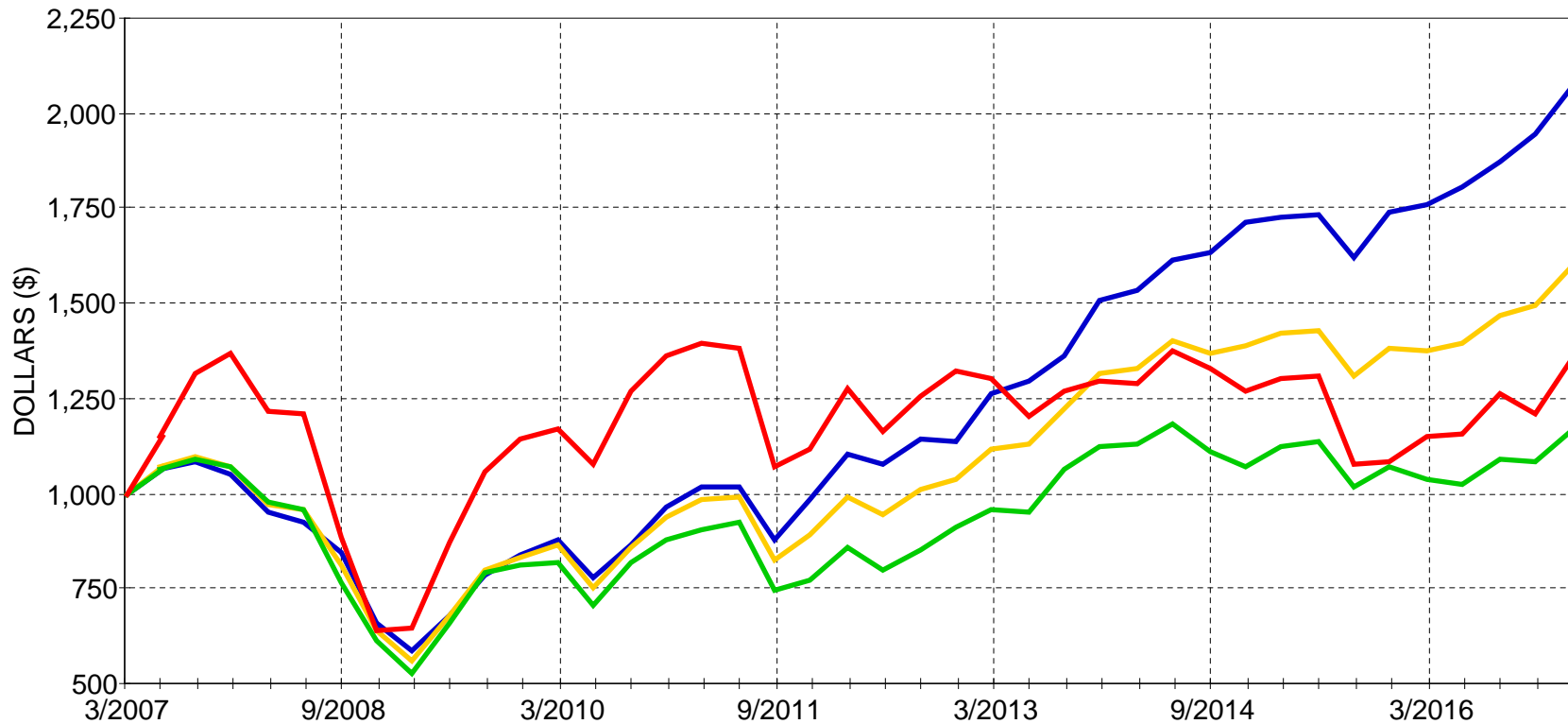
Parentheses contain percentile rankings.
Calculation based on monthly data.

Amalgamated Transit Union Local 1596 Pension Fund
Growth of Investments
April 1, 2012 Through March 31, 2017



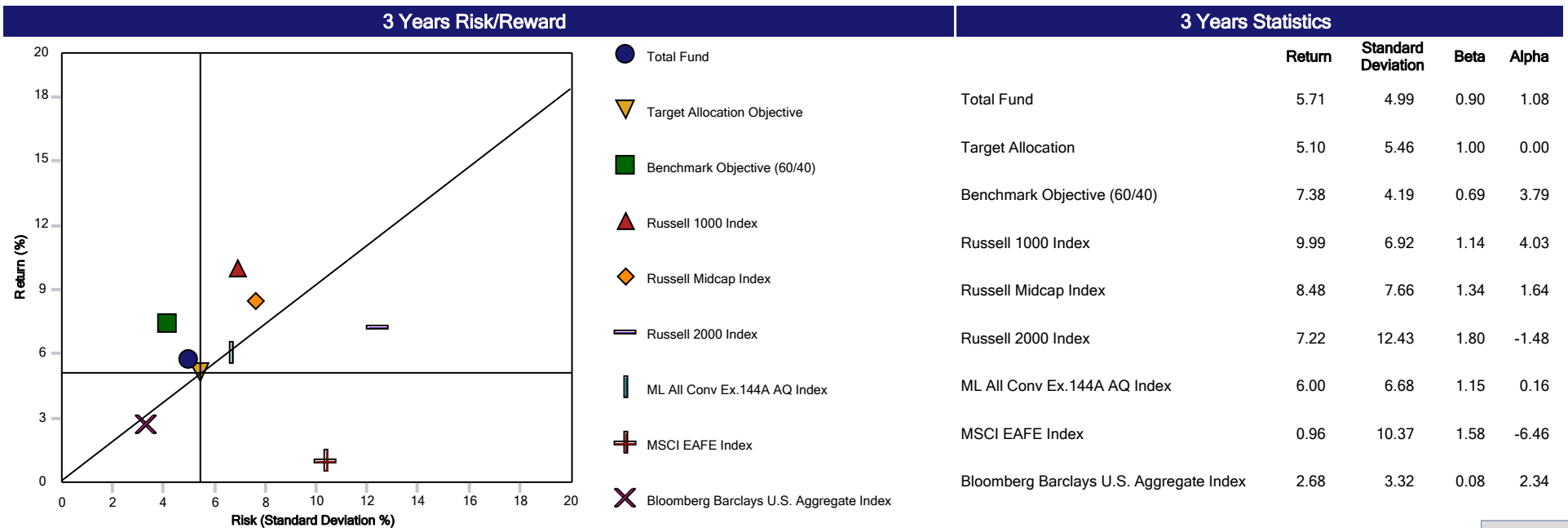
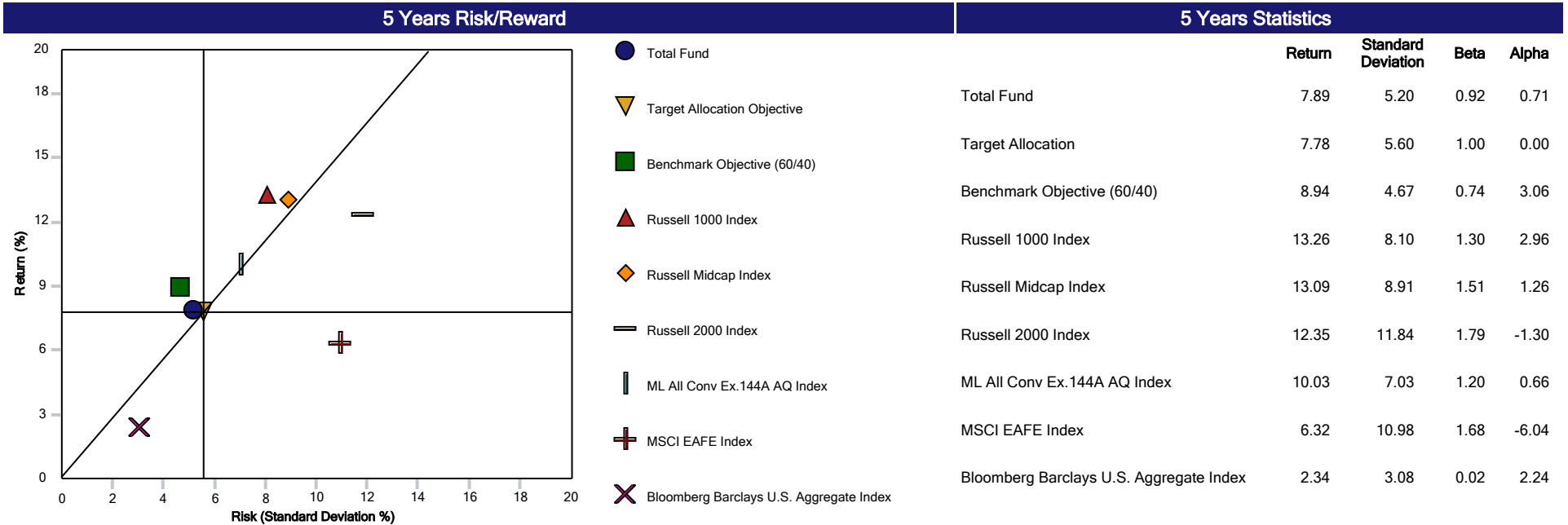
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$93,582,328	\$135,536,111	7.9

GROWTH OF AN INVESTMENT MARCH 31, 2007 TO MARCH 31, 2017

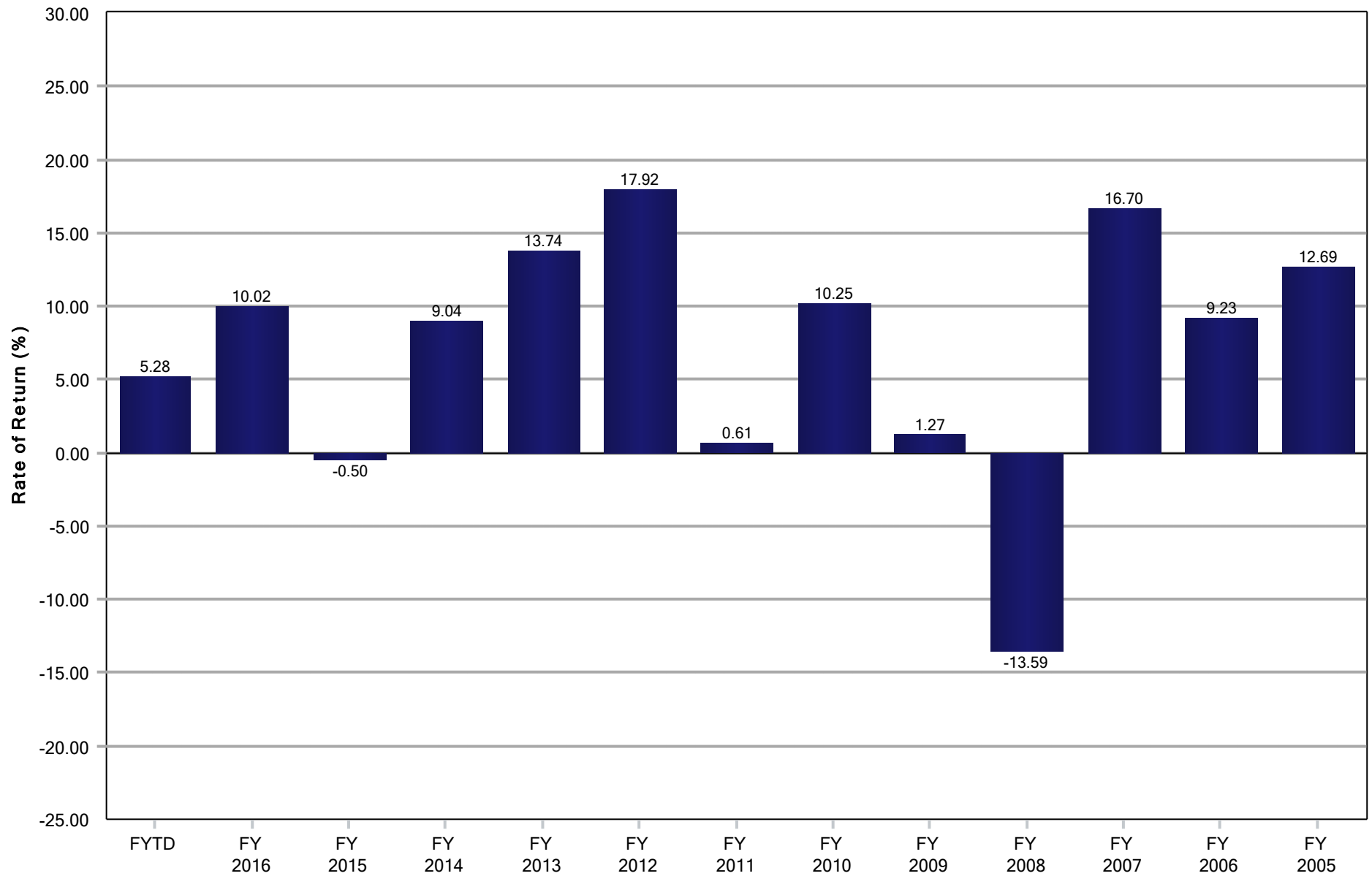


	Latest Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
Standard & Poor's 500	1,061	1,172	1,193	1,344	1,867	2,063
MSCI World Gross	1,065	1,154	1,121	1,195	1,601	1,591
MSCI EAFE Gross	1,074	1,122	1,034	1,029	1,358	1,164
MSCI Emerging Markets	1,115	1,177	1,039	1,047	1,060	1,350

Amalgamated Transit Union Local 1596 Pension Fund
Capital Market Line
Period Ending March 31, 2017

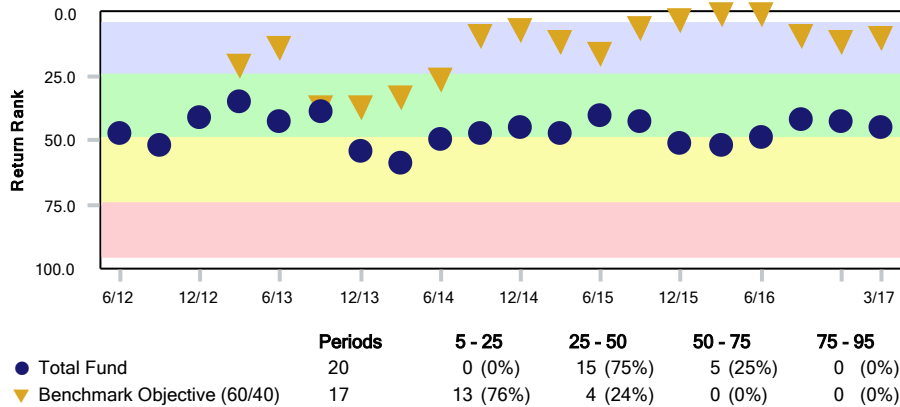


Amalgamated Transit Union Local 1596 Pension Fund
Fiscal Year Rates of Return
March 31, 2017



Amalgamated Transit Union Local 1596 Pension Fund
Total Fund
March 31, 2017

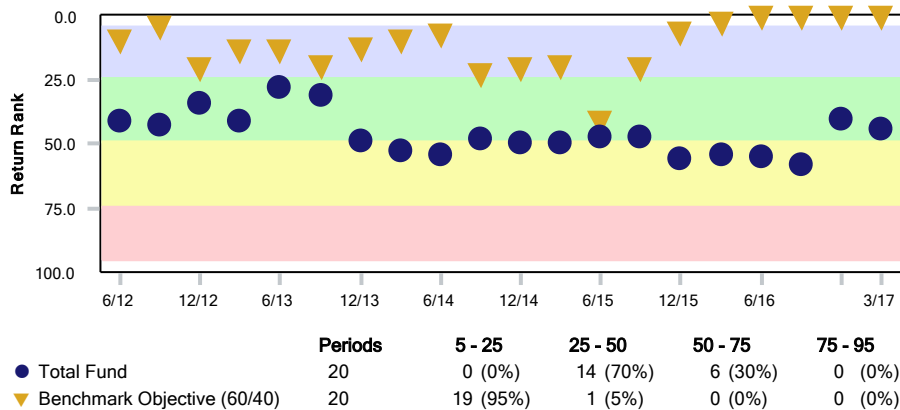
5 Years Rolling Percentile Ranking - 5 Years



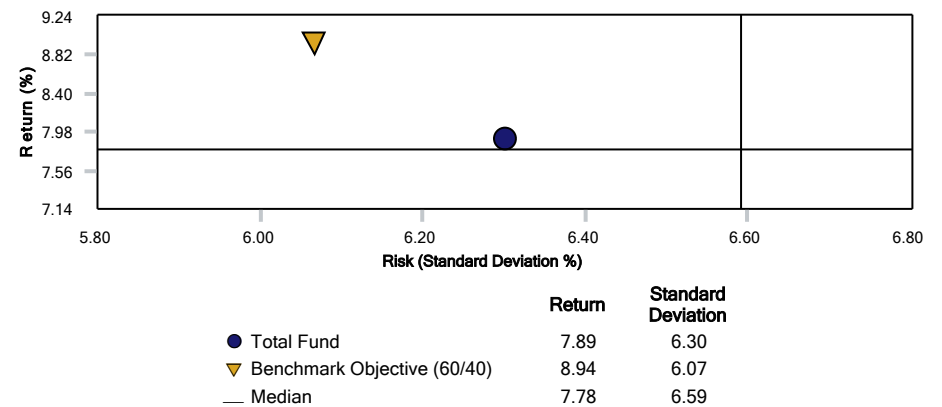
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

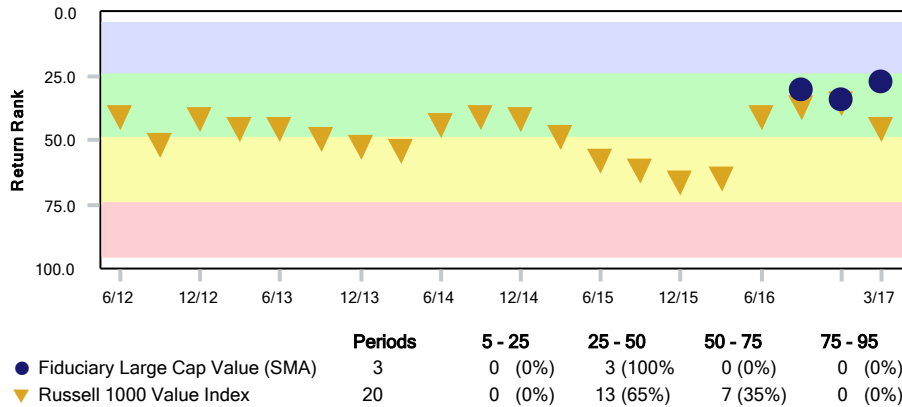
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.89	6.30	-0.90	0.99	1.22	108.92	96.16
Benchmark Objective (60/40)	8.94	6.07	0.00	1.00	1.43	100.00	100.00

Historical Statistics - 3 Years

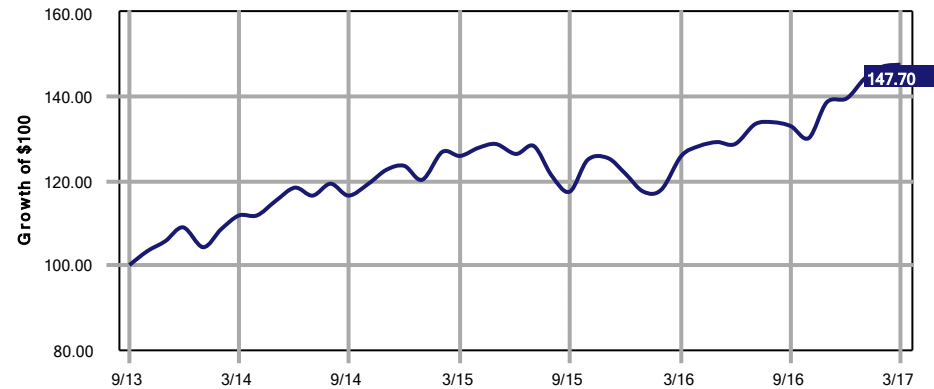
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.71	6.33	-1.42	0.98	0.89	115.47	93.75
Benchmark Objective (60/40)	7.38	6.20	0.00	1.00	1.16	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Fiduciary Large Cap Value (SMA)
March 31, 2017

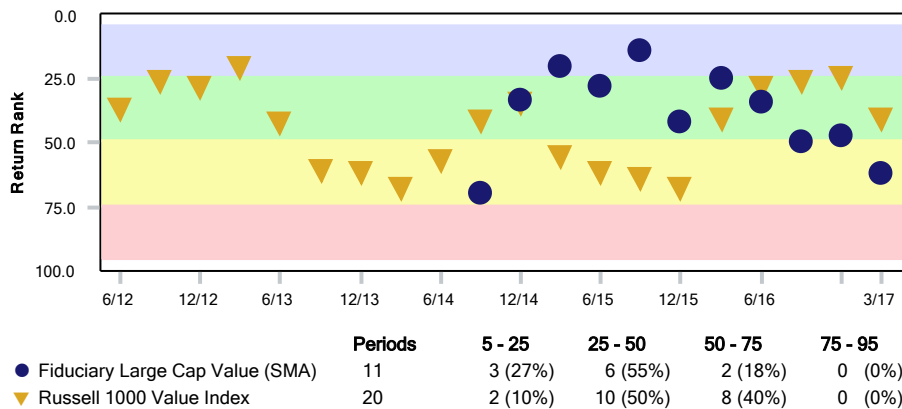
3 Years Rolling Percentile Ranking - 5 Years



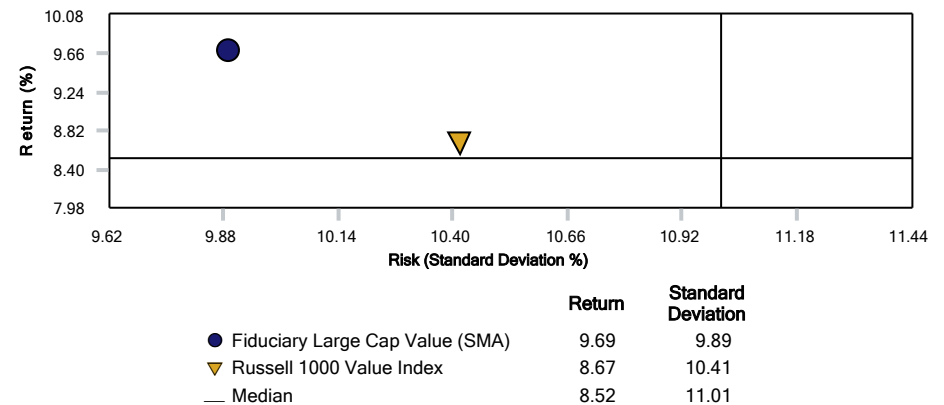
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

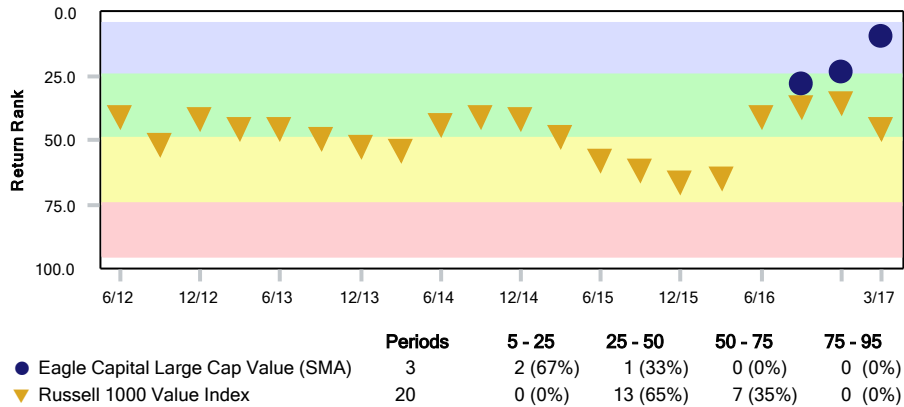
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	9.69	9.89	1.76	0.90	0.97	85.63	97.01
Russell 1000 Value Index	8.67	10.41	0.00	1.00	0.84	100.00	100.00

Historical Statistics - 1 Year

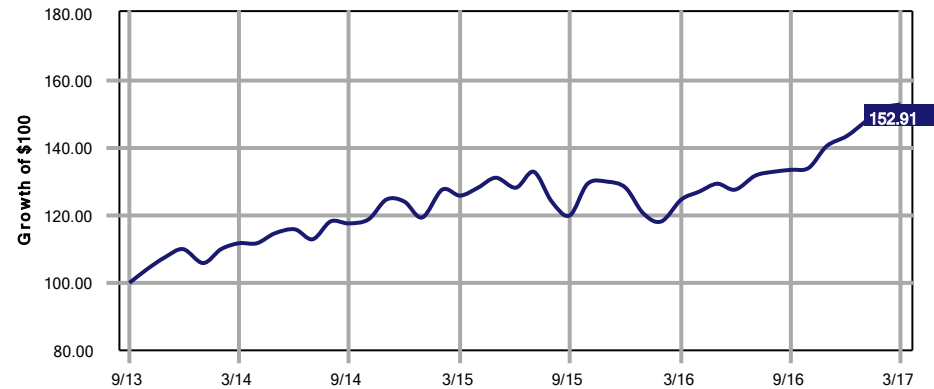
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	17.03	7.71	-1.33	0.97	2.05	94.84	90.54
Russell 1000 Value Index	19.22	6.75	0.00	1.00	2.61	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Eagle Capital Large Cap Value (SMA)
March 31, 2017

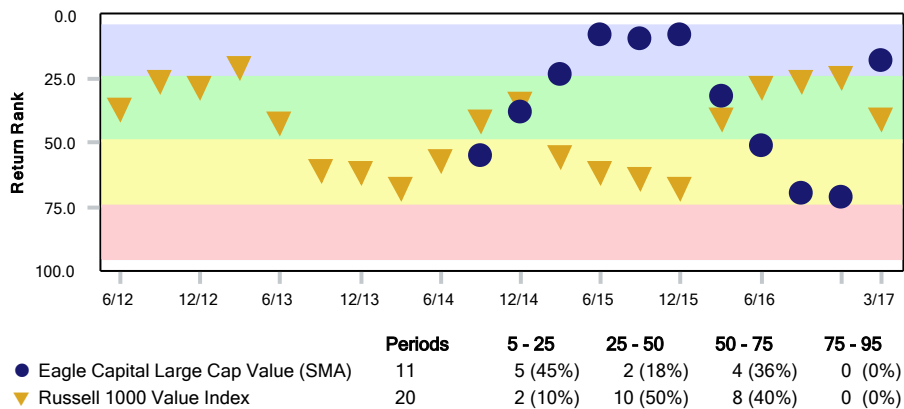
3 Years Rolling Percentile Ranking - 5 Years



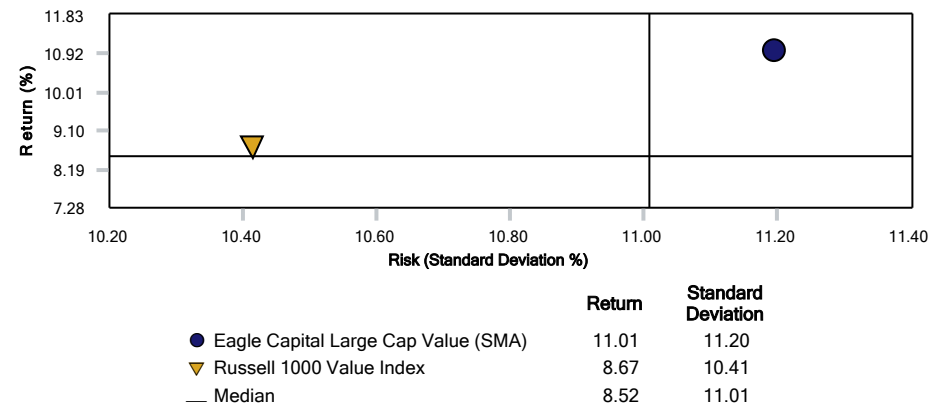
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

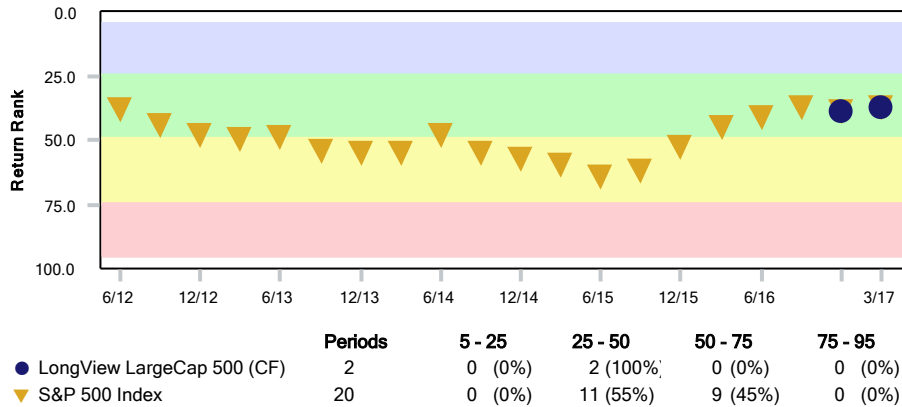
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	11.01	11.20	2.43	0.98	0.98	93.56	108.34
Russell 1000 Value Index	8.67	10.41	0.00	1.00	0.84	100.00	100.00

Historical Statistics - 1 Year

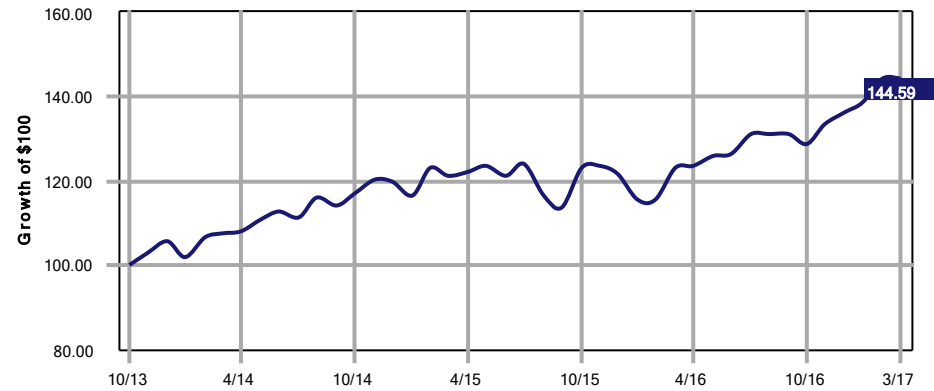
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	22.54	5.31	10.30	0.60	3.83	-68.16	90.53
Russell 1000 Value Index	19.22	6.75	0.00	1.00	2.61	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
LongView LargeCap 500 (CF)
March 31, 2017

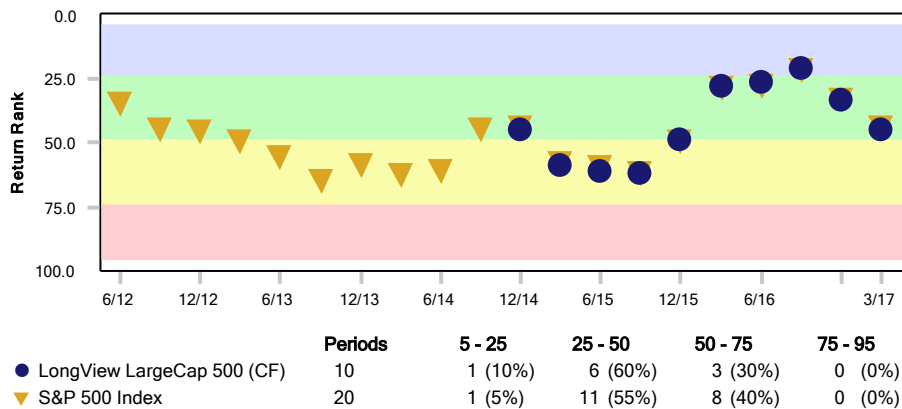
3 Years Rolling Percentile Ranking - 5 Years



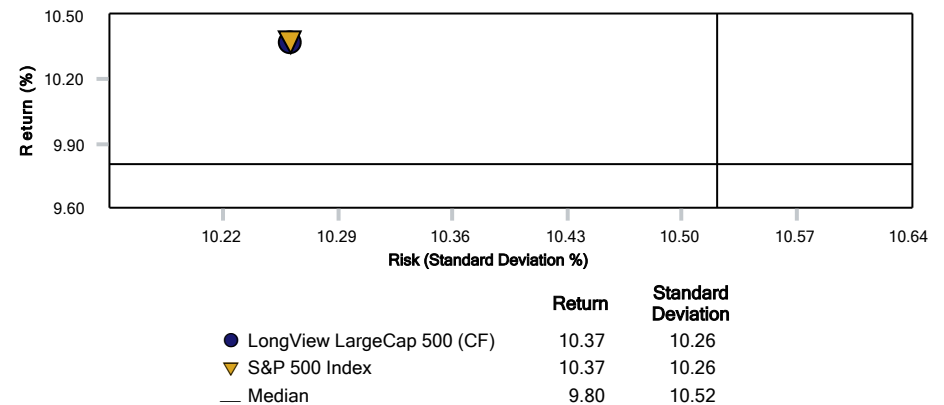
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

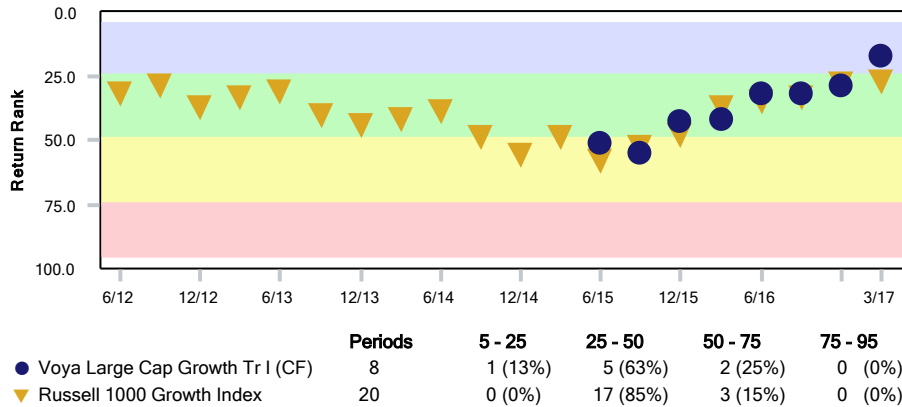
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	10.37	10.26	0.00	1.00	1.00	99.98	99.99
S&P 500 Index	10.37	10.26	0.00	1.00	1.00	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	17.14	5.98	-0.03	1.00	2.65	100.19	99.87
S&P 500 Index	17.17	5.98	0.00	1.00	2.65	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Voya Large Cap Growth Tr I (CF)
March 31, 2017

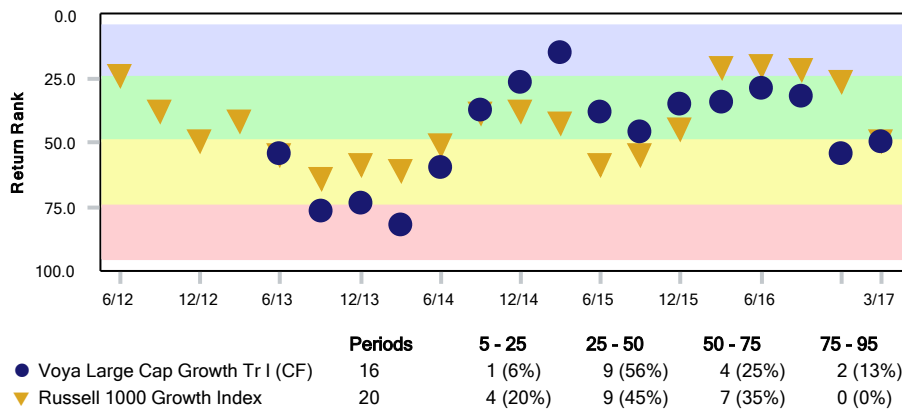
3 Years Rolling Percentile Ranking - 5 Years



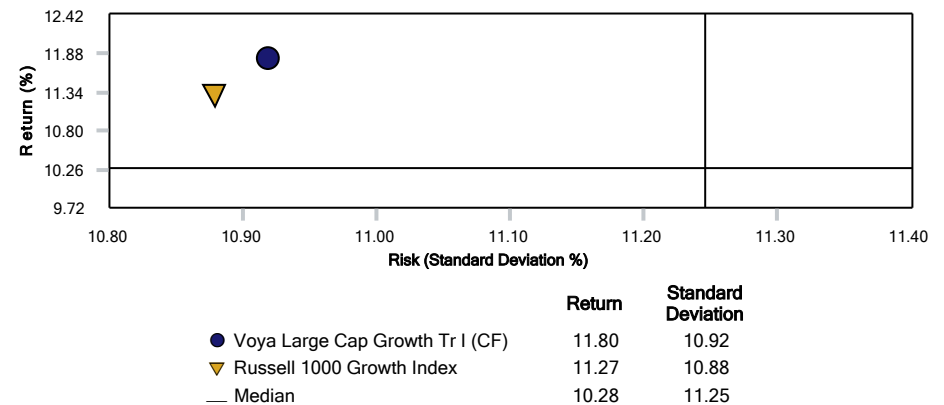
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

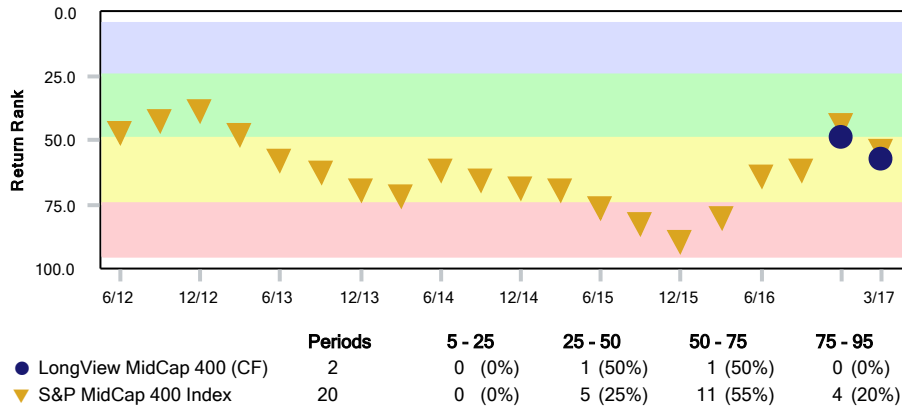
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	11.80	10.92	0.58	0.99	1.07	98.28	101.56
Russell 1000 Growth Index	11.27	10.88	0.00	1.00	1.03	100.00	100.00

Historical Statistics - 1 Year

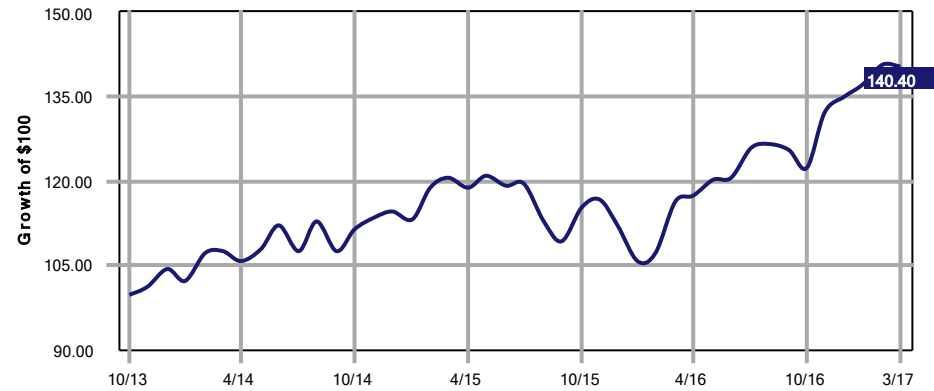
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	15.67	7.24	-0.05	1.00	2.02	108.75	101.55
Russell 1000 Growth Index	15.76	7.10	0.00	1.00	2.07	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
LongView MidCap 400 (CF)
March 31, 2017

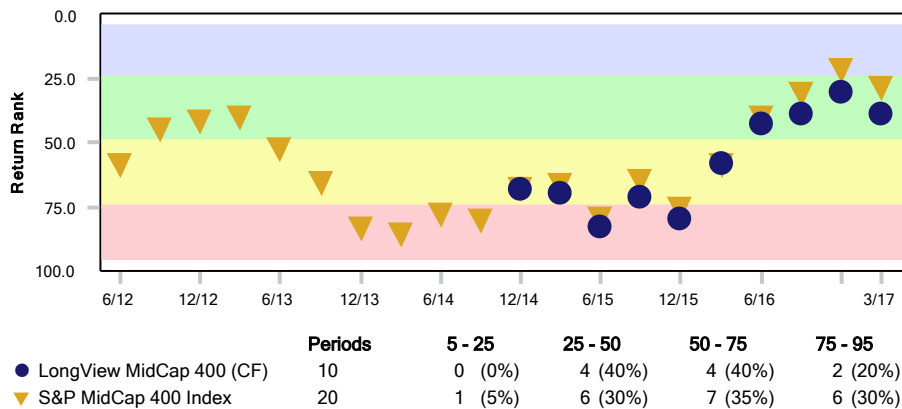
3 Years Rolling Percentile Ranking - 5 Years



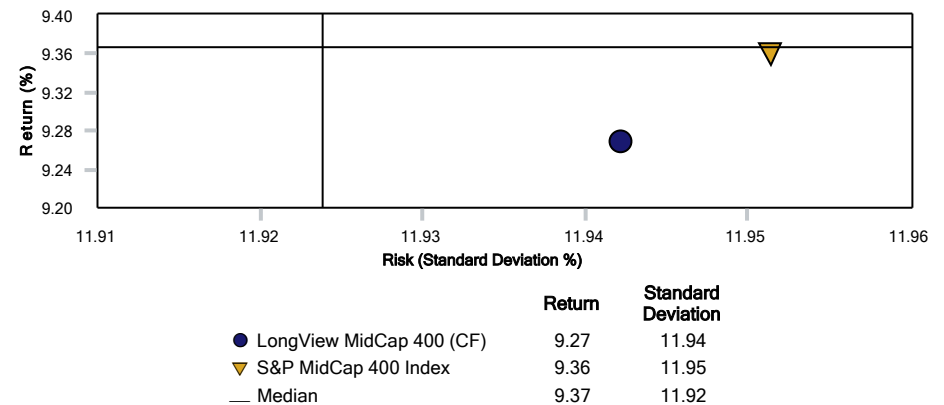
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

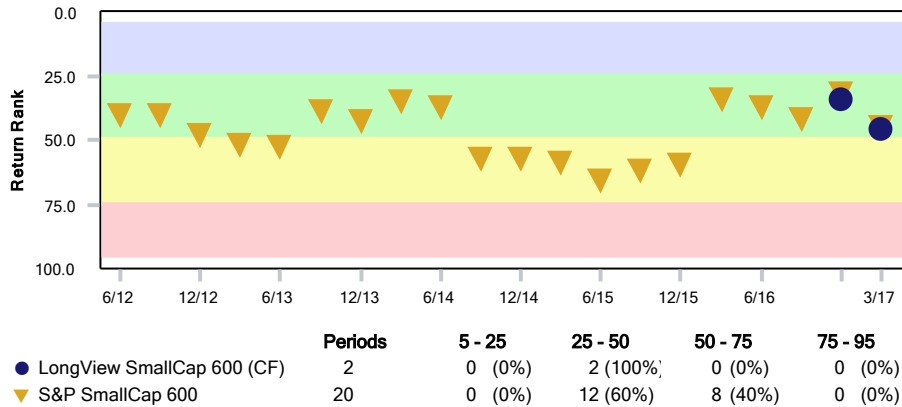
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	9.27	11.94	-0.08	1.00	0.79	100.02	99.62
S&P MidCap 400 Index	9.36	11.95	0.00	1.00	0.80	100.00	100.00

Historical Statistics - 1 Year

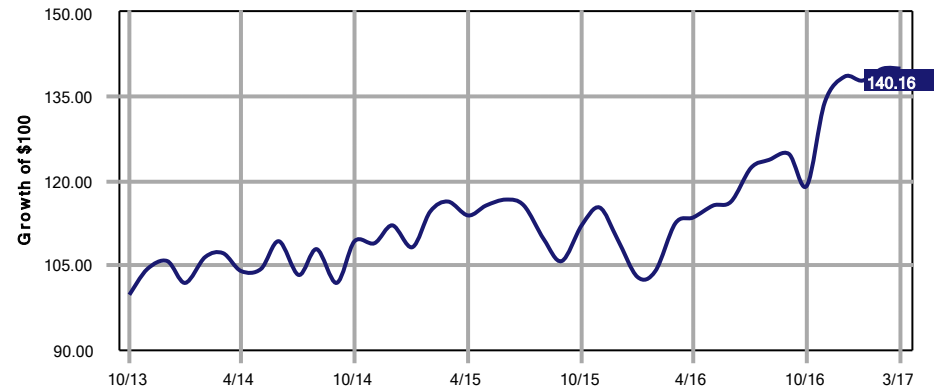
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	20.67	8.95	-0.21	1.00	2.12	100.11	99.11
S&P MidCap 400 Index	20.92	8.95	0.00	1.00	2.15	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
LongView SmallCap 600 (CF)
March 31, 2017

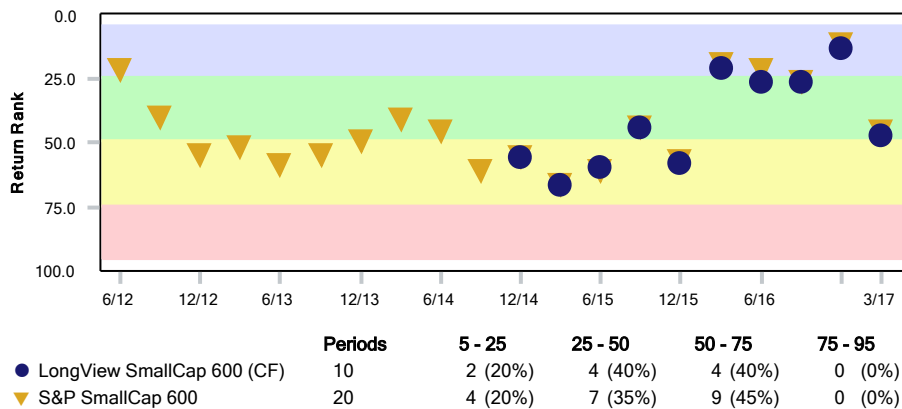
3 Years Rolling Percentile Ranking - 5 Years



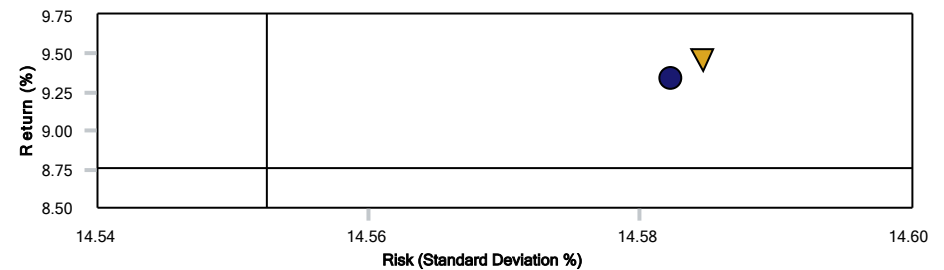
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
LongView SmallCap 600 (CF)	9.34	14.58
S&P SmallCap 600	9.45	14.58
Median	8.75	14.55

Historical Statistics - 3 Years

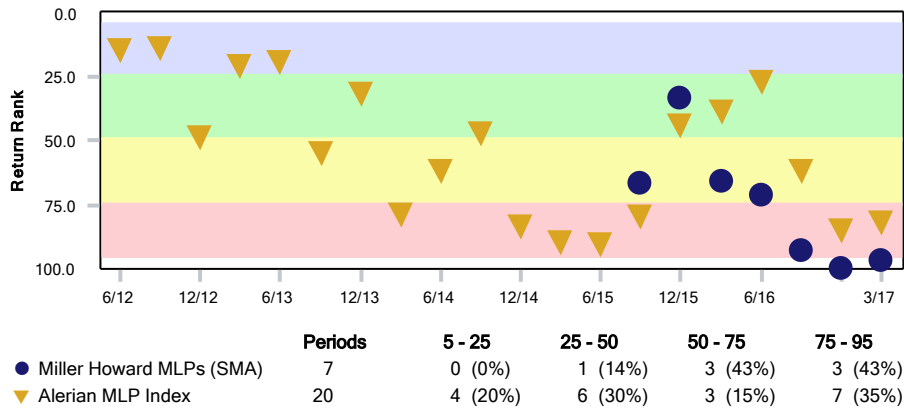
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	9.34	14.58	-0.10	1.00	0.68	100.04	99.62
S&P SmallCap 600	9.45	14.58	0.00	1.00	0.68	100.00	100.00

Historical Statistics - 1 Year

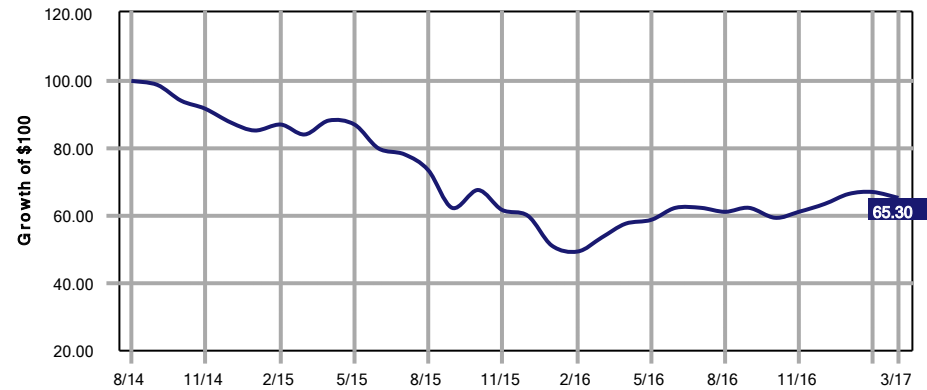
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	24.30	13.40	-0.21	1.00	1.68	99.30	99.03
S&P SmallCap 600	24.59	13.42	0.00	1.00	1.69	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Miller Howard MLPs (SMA)
March 31, 2017

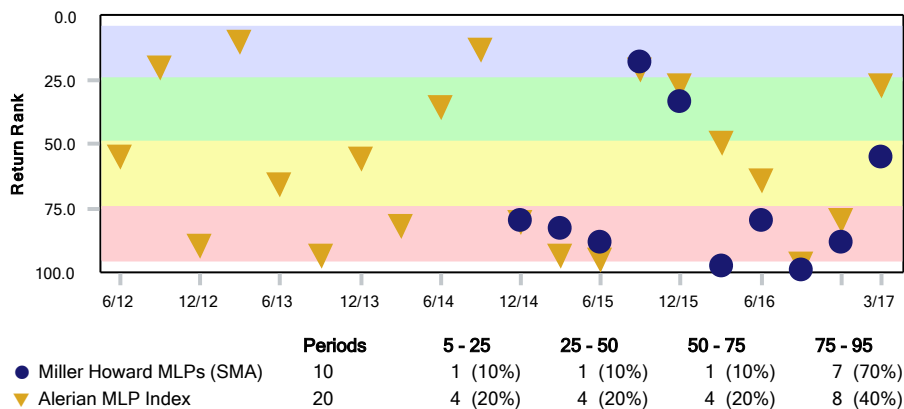
1 Year Rolling Percentile Ranking - 5 Years



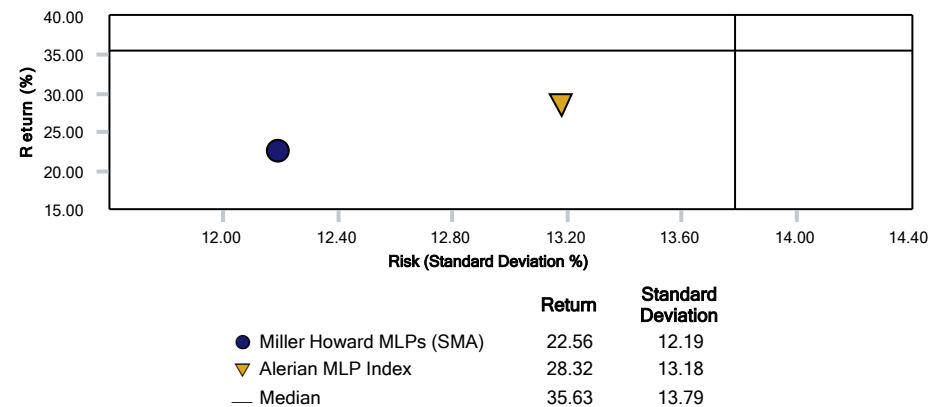
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

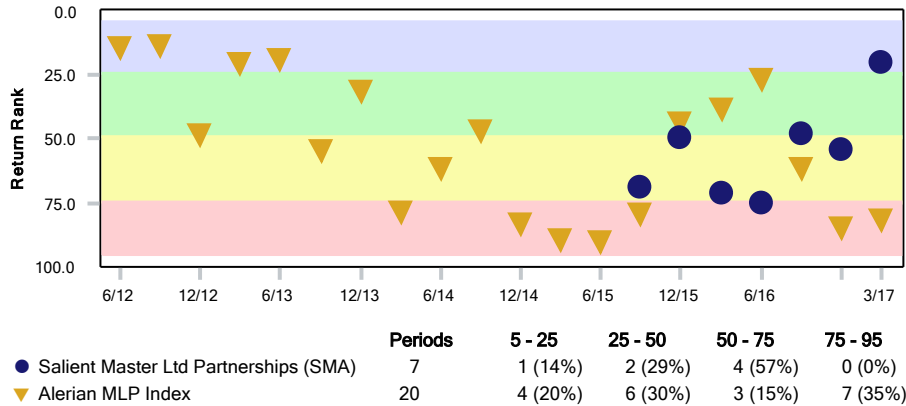
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard MLPs (SMA)	22.56	12.19	-2.23	0.90	1.72	126.73	91.22
Alerian MLP Index	28.32	13.18	0.00	1.00	1.95	100.00	100.00

Historical Statistics - 1 Quarter

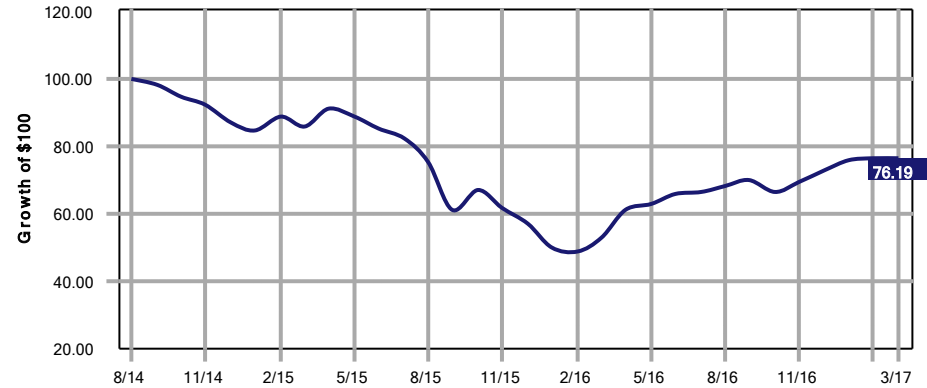
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard MLPs (SMA)	2.91	3.03	-0.43	1.08	0.32	226.54	112.53
Alerian MLP Index	3.95	2.61	0.00	1.00	0.50	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Salient Master Ltd Partnerships (SMA)
March 31, 2017

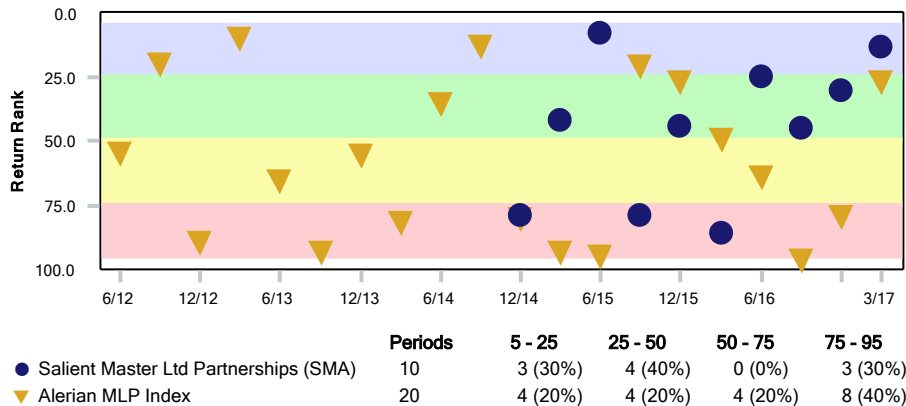
1 Year Rolling Percentile Ranking - 5 Years



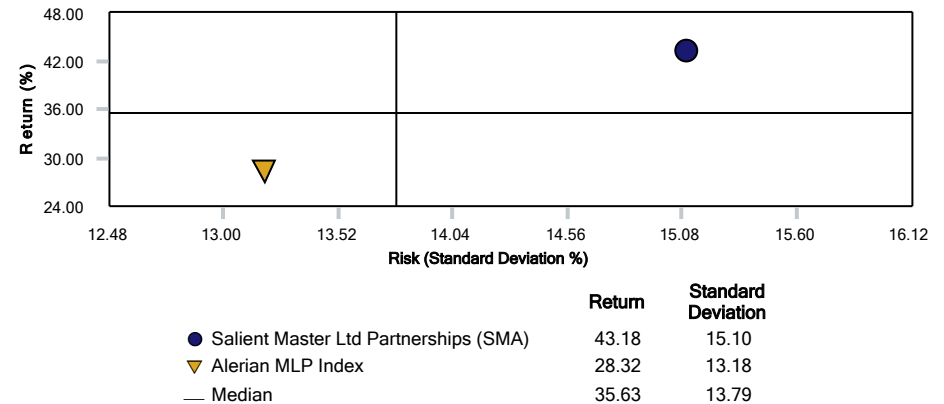
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

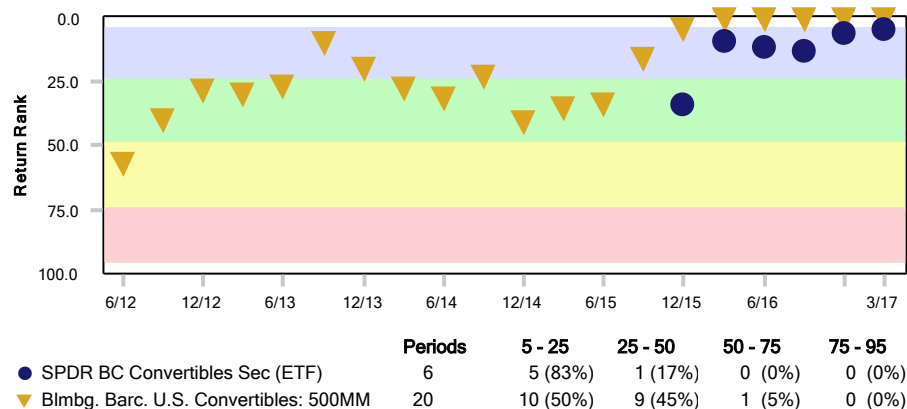
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	43.18	15.10	9.42	1.09	2.47	45.96	123.16
Alerian MLP Index	28.32	13.18	0.00	1.00	1.95	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	4.32	1.72	0.56	0.66	0.82	23.62	87.06
Alerian MLP Index	3.95	2.61	0.00	1.00	0.50	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
SPDR BC Convertibles Sec (ETF)
March 31, 2017

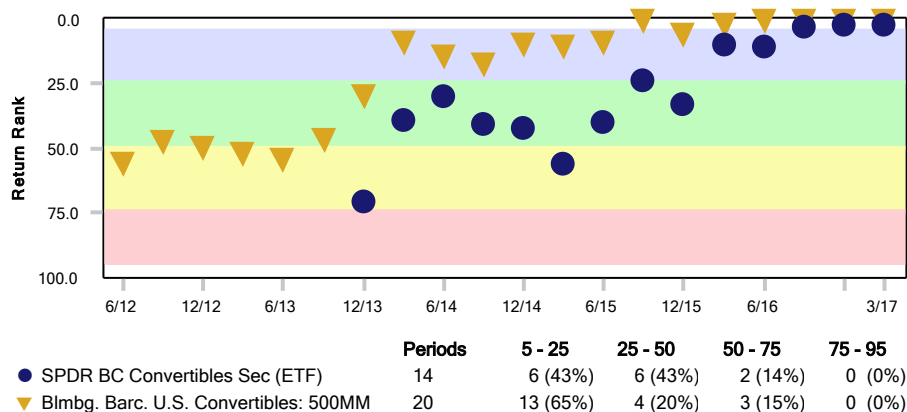
5 Years Rolling Percentile Ranking - 5 Years



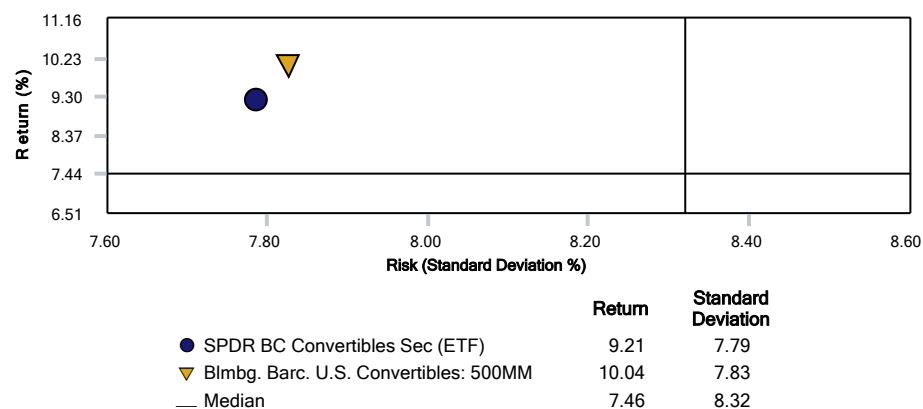
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

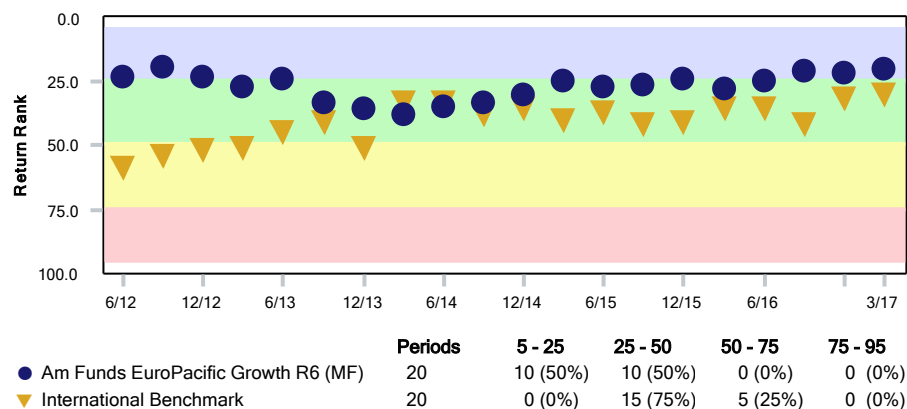
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	9.21	7.79	-0.63	0.99	1.16	102.41	96.49
Blmbg. Barc. U.S. Convertibles: 500MM	10.04	7.83	0.00	1.00	1.25	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	6.43	7.92	-0.23	1.02	0.81	103.84	101.45
Blmbg. Barc. U.S. Convertibles: 500MM	6.54	7.71	0.00	1.00	0.85	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Am Funds EuroPacific Growth R6 (MF)
March 31, 2017

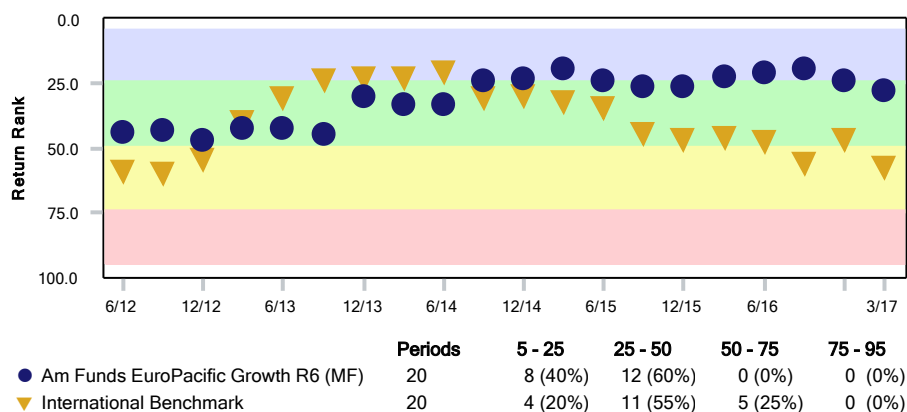
5 Years Rolling Percentile Ranking - 5 Years



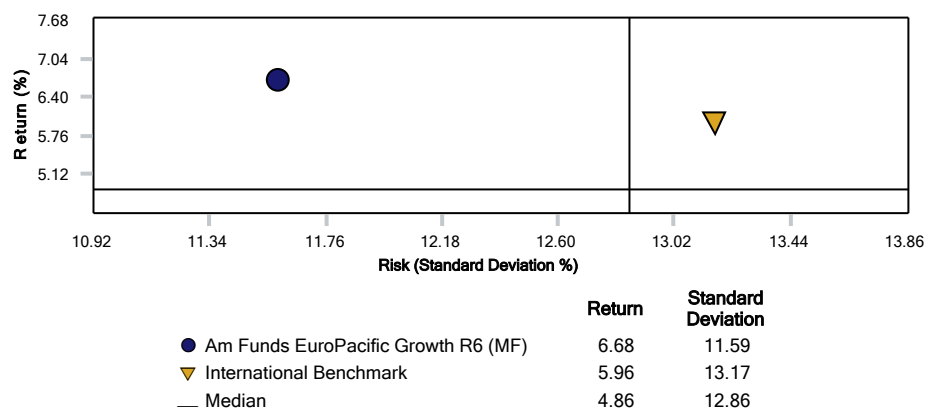
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

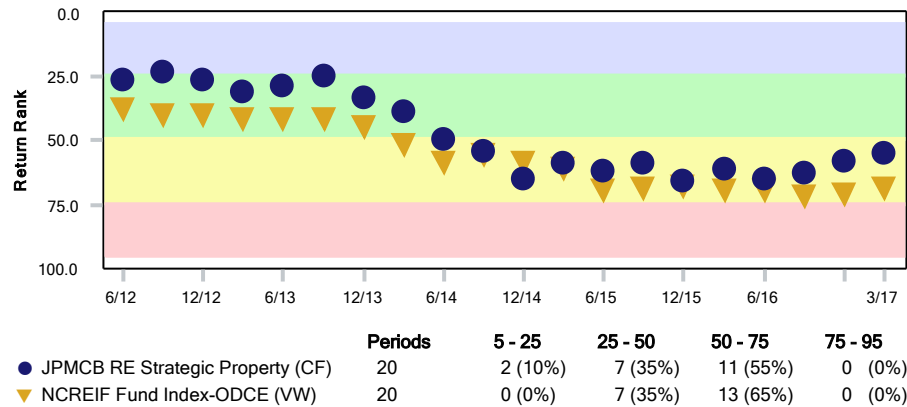
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.68	11.59	1.53	0.84	0.61	79.91	88.40
International Benchmark	5.96	13.17	0.00	1.00	0.50	100.00	100.00

Historical Statistics - 3 Years

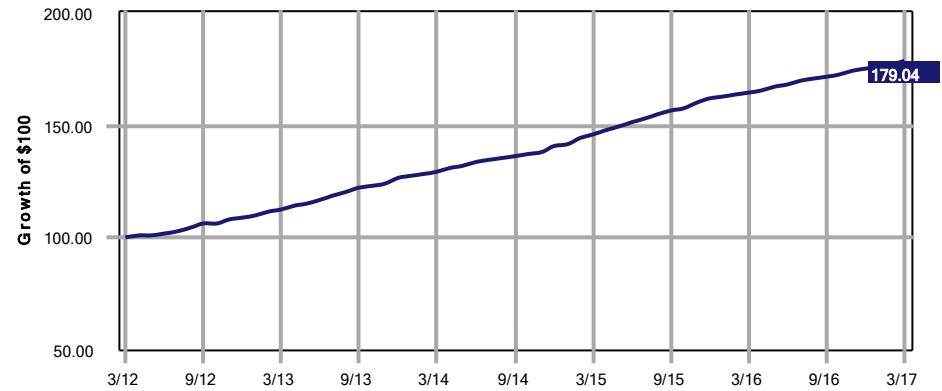
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	2.17	10.76	1.79	0.83	0.24	76.33	87.10
International Benchmark	0.40	12.21	0.00	1.00	0.08	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
JPMCB RE Strategic Property (CF)
March 31, 2017

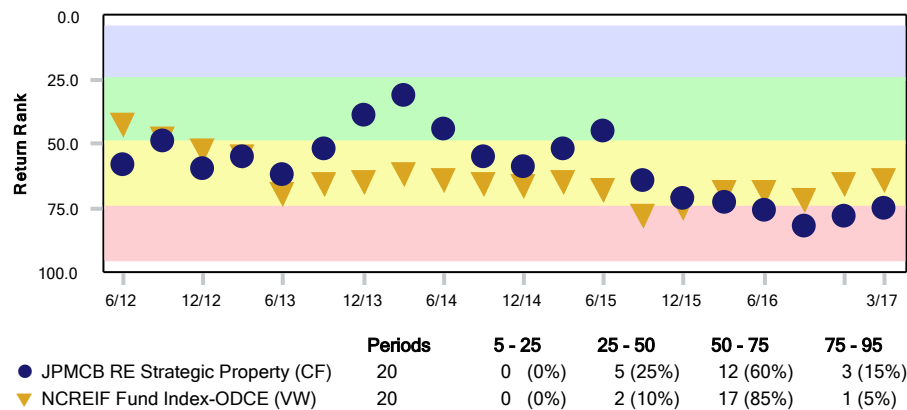
5 Years Rolling Percentile Ranking - 5 Years



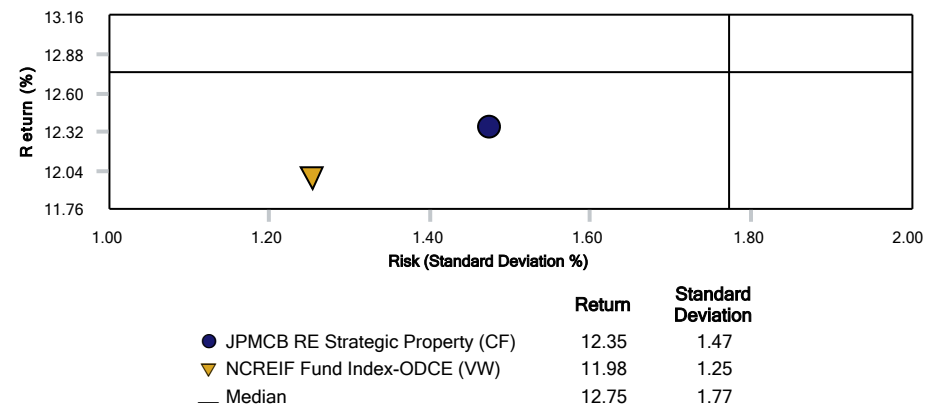
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

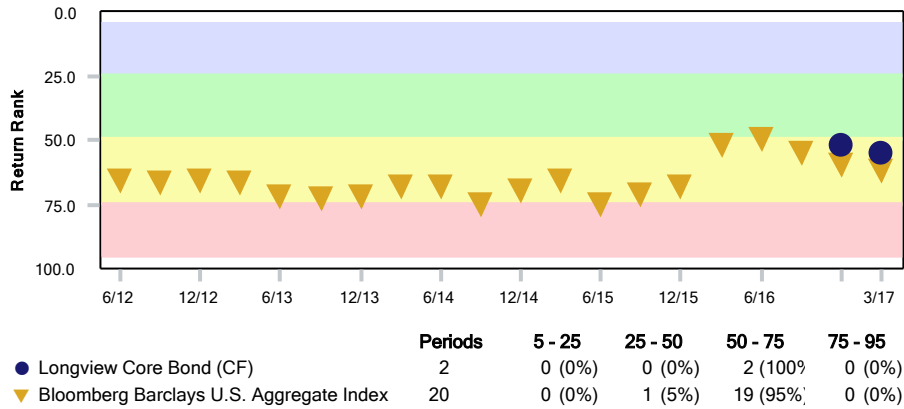
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	12.35	1.47	0.78	0.96	7.74	N/A	103.00
NCREIF Fund Index-ODCE (VW)	11.98	1.25	0.00	1.00	8.76	N/A	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	11.39	1.45	0.63	0.91	7.17	N/A	96.78
NCREIF Fund Index-ODCE (VW)	11.79	1.39	0.00	1.00	7.72	N/A	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Longview Core Bond (CF)
March 31, 2017

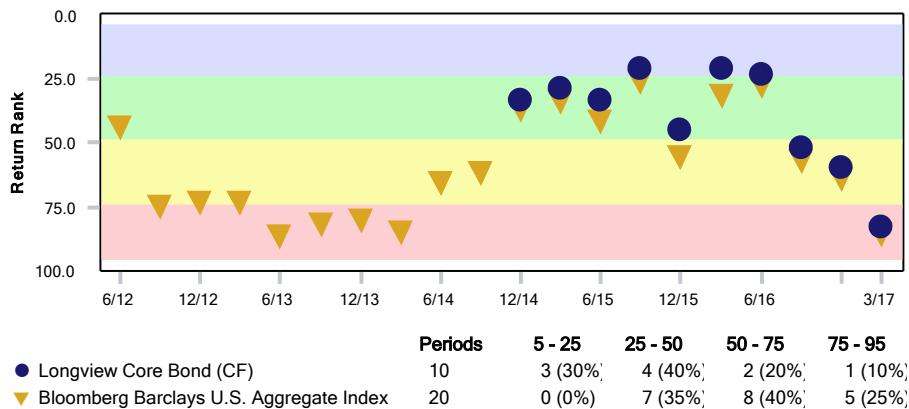
3 Years Rolling Percentile Ranking - 5 Years



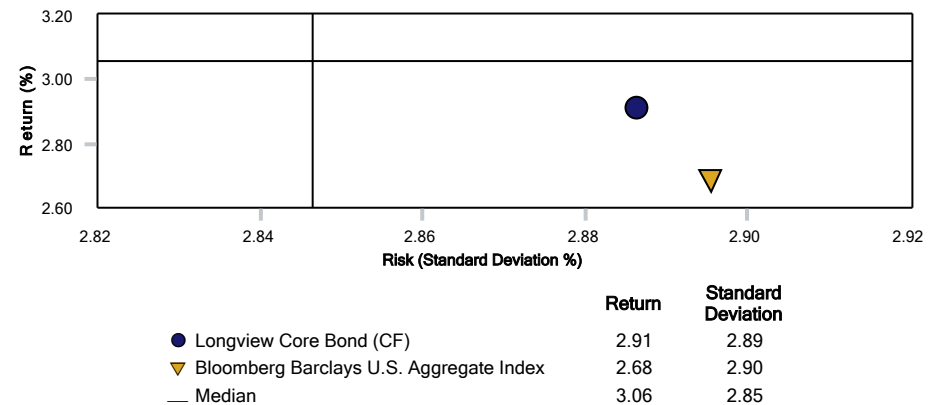
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

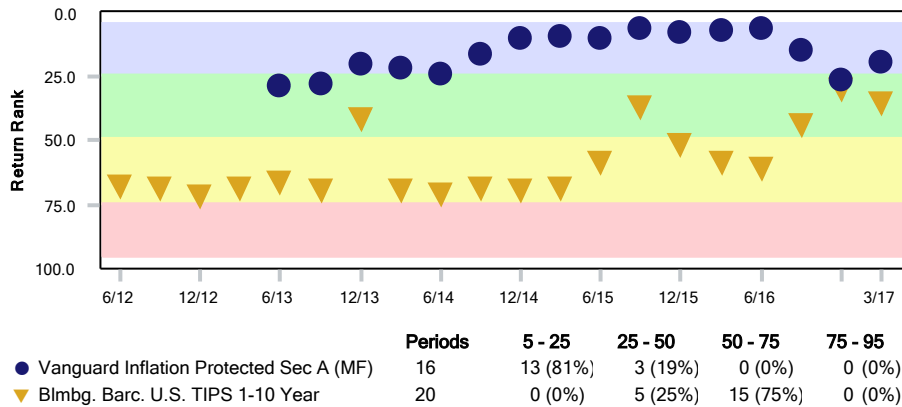
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	2.91	2.89	0.23	1.00	0.96	97.35	102.91
Bloomberg Barclays U.S. Aggregate Index	2.68	2.90	0.00	1.00	0.88	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	0.55	3.22	0.11	1.00	0.10	99.70	102.67
Bloomberg Barclays U.S. Aggregate Index	0.44	3.24	0.00	1.00	0.06	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Vanguard Inflation Protected Sec A (MF)
March 31, 2017

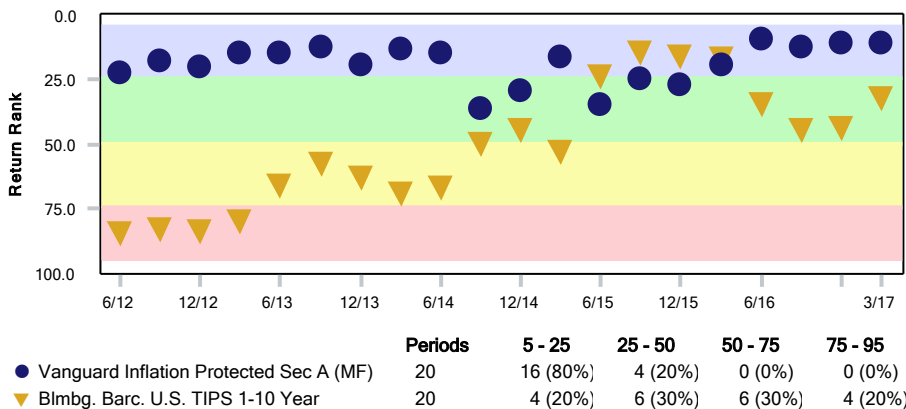
5 Years Rolling Percentile Ranking - 5 Years



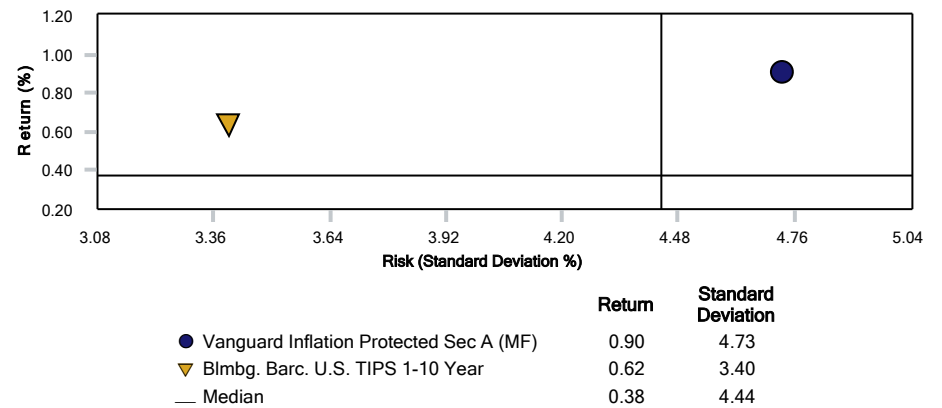
Growth of a Dollar



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)	0.90	4.73	0.09	1.35	0.19	136.36	138.11
Blmbg. Barc. U.S. TIPS 1-10 Year	0.62	3.40	0.00	1.00	0.17	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)	2.04	4.03	0.23	1.25	0.49	126.05	130.43
Blmbg. Barc. U.S. TIPS 1-10 Year	1.46	3.13	0.00	1.00	0.44	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
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- 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.

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- 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.

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Disclosure
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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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