



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2017

Amalgamated Transit Union Local 1596 Pension Fund

Investment Performance Period Ending December 31, 2017

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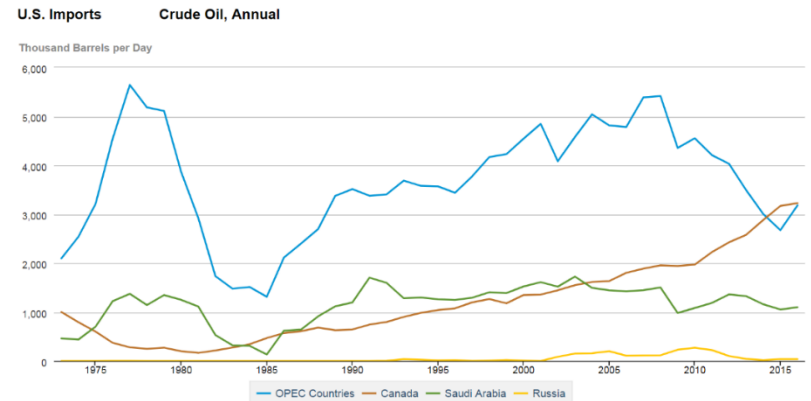


Amalgamated Transit Union, Local 1596 Pension Fund
BCA Market Perspective ©
How the US is Overtaking OPEC
Burgess B. Chambers & Mitchel Brennan
January 2018

In 1973, the Organization of the Petroleum Exporting Countries (OPEC) established an oil embargo that curtailed shipments to refiners in the US and Caribbean. This was a deliberate act by Saudi Arabia, the largest producer within the oil cartel, to punish the US for its support of Israel, following the Yom Kippur War. This resulted in a severe economic disruption of the US economy that triggered both a recession and inflation. Prior to the embargo, the US imported 35% of crude oil consumption from OPEC. In fact, the economic dislocation caused by Saudi Arabia incumbered the US economy for eight years. The US economy did not reassert itself until 1981 – the beginning of an 18-year bull stock market.

The rise in crude oil prices affected everything and every person. Gasoline prices rose by 42%, from 38.5 cents a gallon to 55 cents. Industry was hit hard – from automobiles to steel producers and agriculture. Gas guzzling domestic cars became obsolete and manufacturers had no quick fix. The government extended Daylight Savings Time, banned gasoline sales on Sundays and instituted a 55 mph speed limit on the interstate highway system in an effort to conserve national gasoline consumption.

Today, OPEC supplies 32.5 million barrels per day of the 98 million total world production. Of the 13 members within OPEC, Saudi Arabia is the largest contributor, supplying 10.1 million barrels per day. By way of comparison, the top three world daily producers today are Russia (10.9 million), Saudi Arabia (10.1 million) and the US (9.3 million).



The US has grown its daily production in the past decade by 86% - from 5 million barrels to 9.3 million. At the same time, Saudi Arabia and Russia have experienced little change. According to the International Energy Agency, US daily production is expected to rise to 11.2 million by the end of 2019 and supply most of the growth in world demand. Also, the US is now exporting light and easy to refine crude oil to Asia – a policy enacted in 2016.

The US will not become oil independent until consumption drops off by a large magnitude. Since this is not likely anytime soon, the US will rely on imports, with increasing emphasis on trading with friendly nations, including the emergence of Canada as the new leading import partner as of 2016, overtaking OPEC's 3.2 million barrels per day.

Summary Points:

- US energy policy is shifting from reliance on hostile suppliers.
- US foreign policy in the Middle East since Operation Desert Storm has not made supplies from the region more reliable.
- Since 2008, US imports from OPEC in terms of US total consumption have dropped to 16.8%.
- Canada is the largest source of US oil imports.
- Domestic production supplies 45% of local consumption.
- Advances in drilling technology has enabled domestic production to rise by 86% in the past decade.
- The US began exporting crude oil in 2016, following a ban in response to the 1973 embargo.
- The US has pivoted from natural gas importer to exporter.

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.



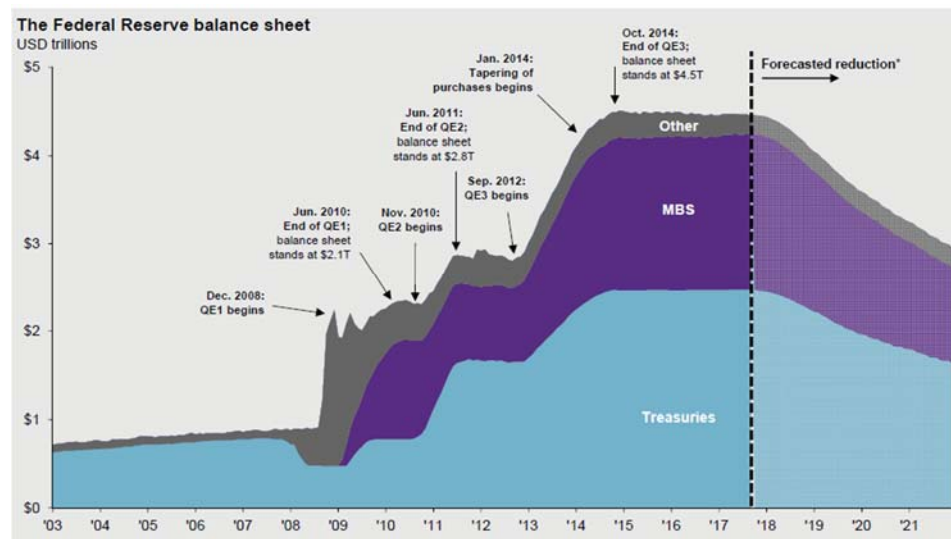
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Investment Summary

December 31, 2017

The tax reform has propelled stock prices further upward and 2018 is off to a strong start. However, the spotlight will likely shift toward the Federal Reserve and the bond market, as traders look for clues on the forecasted balance sheet reduction.



Source: JPMorgan

- ❑ For the quarter, the Fund earned \$5.1 million or +3.6% (+3.5% net), ahead of the target allocation objective (+3.3%).
- ❑ For the one-year period, the Fund earned \$19.4 million or +15.2% (+14.8% net), ahead of the target allocation objective (+13.3%).
- ❑ The Fund earned \$28.8 million over the three-year period; an average of +7.6% (+7.2% net) per year, ahead of the target allocation objective (+6.7%) and ranked in the top 43rd percentile.
- ❑ For the five-year period, the Fund earned \$52.8 million, averaging +9.1% (+8.7% net) per year, ahead of the target allocation (+8.7%) and ranked in the 51st percentile.



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

Manager Review and Strategy:

- Fiduciary LCV was ahead of its benchmark for the quarter (+6.1% vs. +5.3%) and one-year period (+19.6% vs. +13.7%), ranking in the 55th and top 29th percentiles, respectively. The three-year result (+10.6% vs. +8.7%) ranked in the top 33rd percentile.
- Eagle LCV significantly outperformed its benchmark for the quarter (+7.8% vs. +5.3%), one-year (+24.8% vs. +13.7%) and three-year periods (+12.9% vs. +8.7%), ranking in the top 17th, 5th and 5th percentiles, respectively.
- Voya LCG exceeded the benchmark for the quarter (+8.1% vs. +7.9%) and one-year period (+30.4% vs. +30.2%) and ranked in the top 17th and 37th percentiles, respectively.
- MLPs experienced another volatile quarter; however, Salient MLPs managed to outperform its benchmark (+0.2% vs. -0.9%). Salient's one-year results (-4.5%) also exceeded the benchmark's -6.5% return.
- EuroPacific international equity results trailed the benchmark for the quarter (+4.4% vs. +5.1%), ranking in the 58th percentile. One-year results (+31.8% vs. +27.8%) ranked in the top 41st percentile.
- JP Morgan private real estate results trailed the benchmark for the quarter (+1.8% vs. +2.1%) and one-year period (+7.2% vs. +7.6%).
- Vanguard TIPS product results outperformed the benchmark for the quarter (+1.2% vs. +0.5%) and one-year period (+3.0% vs. +1.9%). These results ranked in the top 44th and 35th percentiles, respectively.

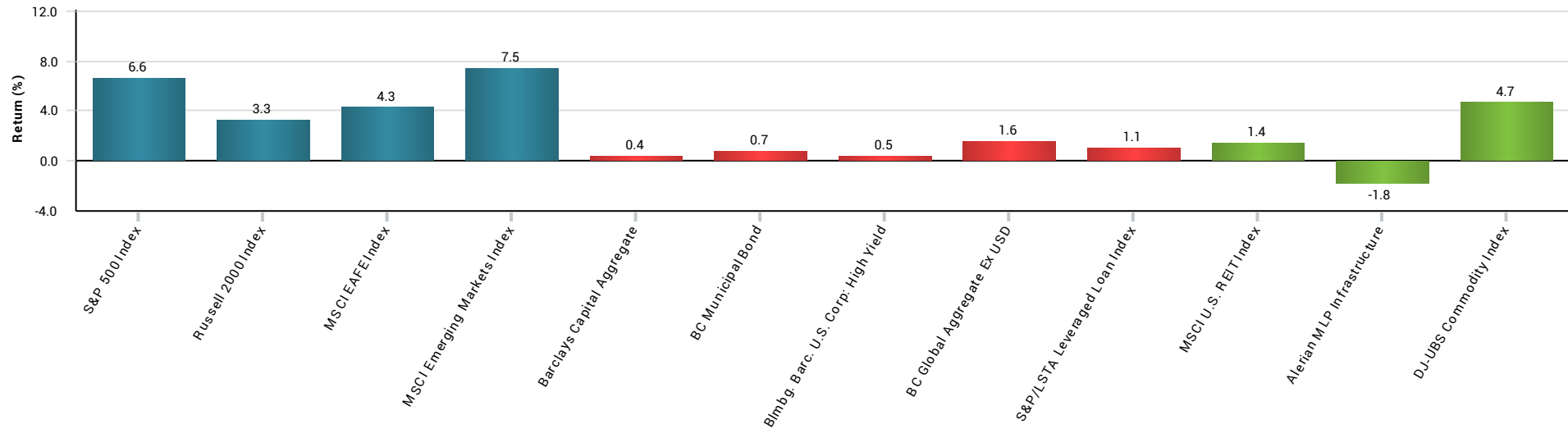


Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review
December 31, 2017

	<u>Yes</u>	<u>No</u>
The total Fund performance achieved the benchmark objective for the three-year period (+7.6% vs. +7.8%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the three-year period (43rd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund annualized three-year performance (gross) achieved the 7.25% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund performance achieved the benchmark objective for the five-year period (+9.1% vs. +10.3%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the five-year period (51st).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund annualized five-year performance (gross) achieved the 7.25% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Voya Large-Cap Growth three-year performance achieved the benchmark (+13.3% vs. +13.8%).	<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"/>
Voya Large-Cap Growth five-year performance achieved the benchmark (+17.0% vs. +17.3%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya Large-Cap Growth five-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"/>
Salient MLP three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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 (+10.2% vs. +10.4%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JPMorgan Real Estate fund 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"/>
Cash in R&D account did not exceed \$1 million.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

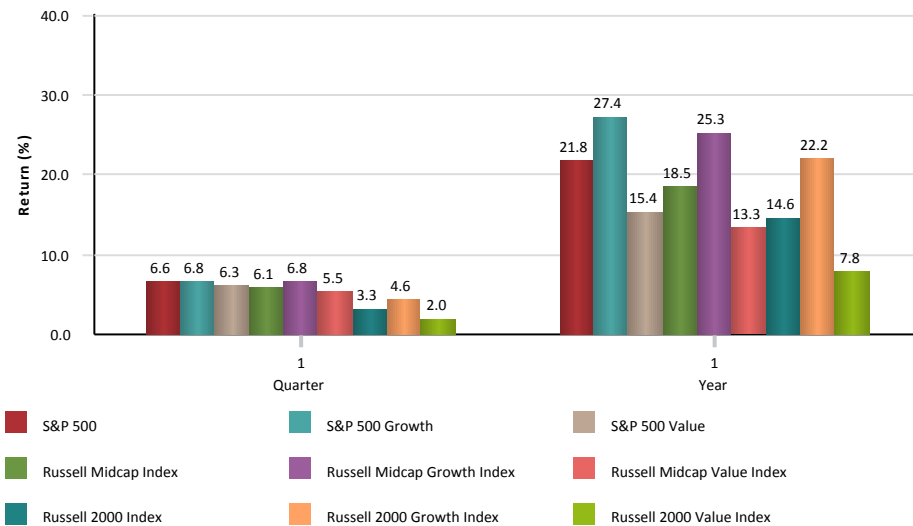


1 Quarter Performance



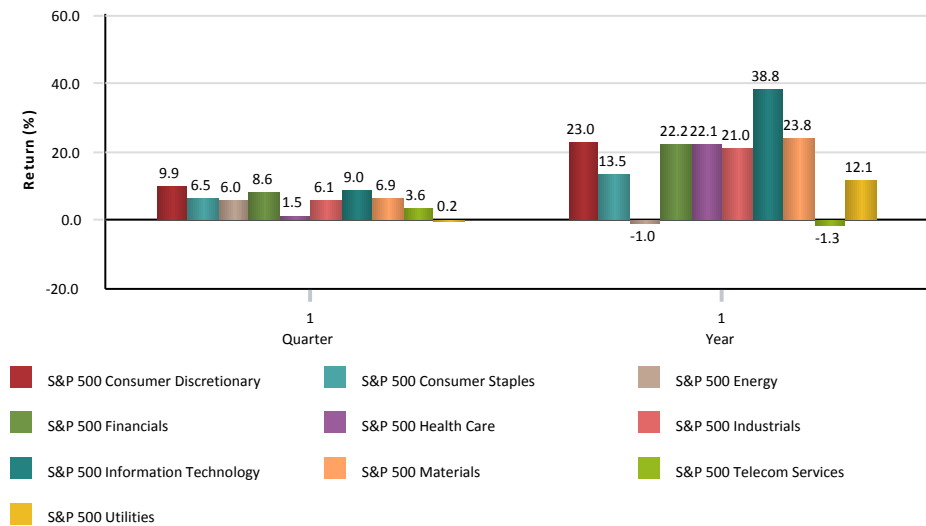
Source: Investment Metrics, LLC

US Market Indices Performance



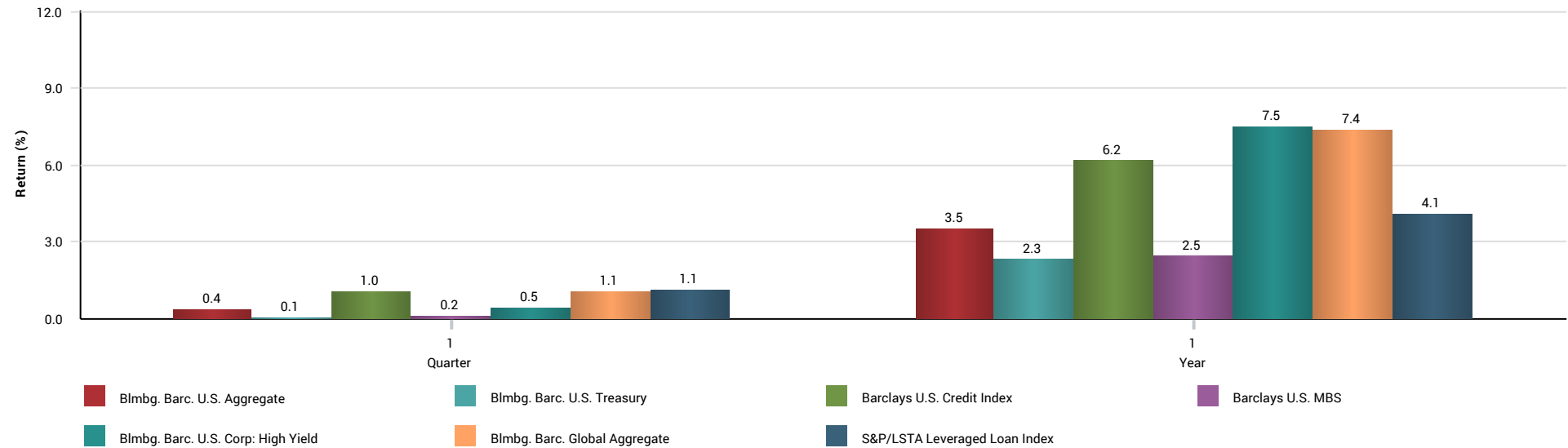
Source: Investment Metrics, LLC

US Market Sector Performance



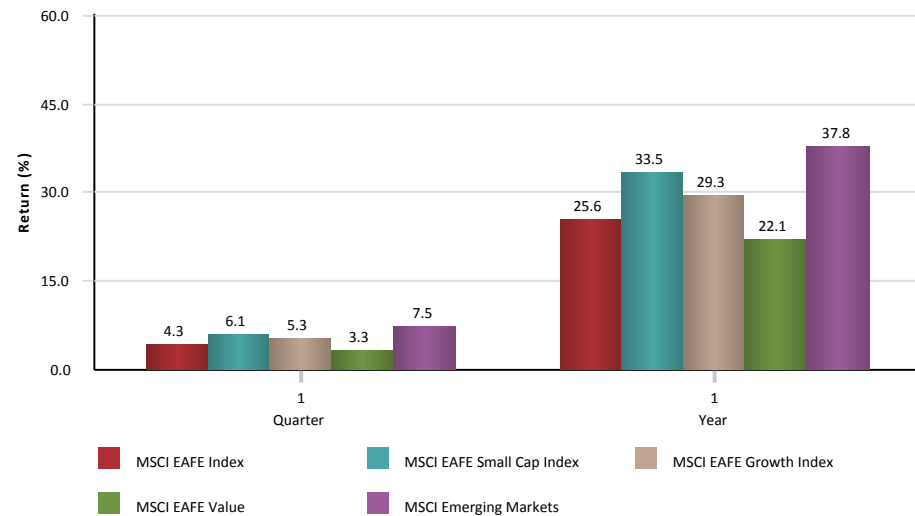
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



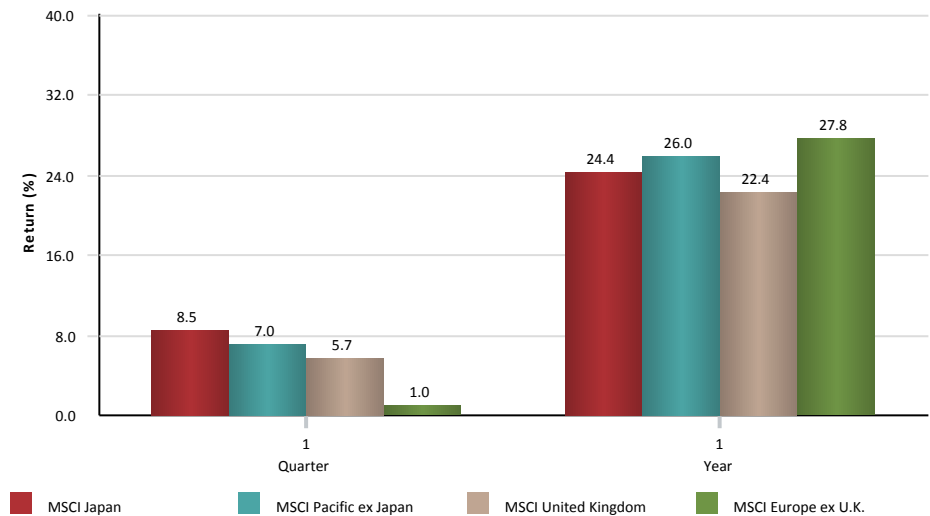
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance

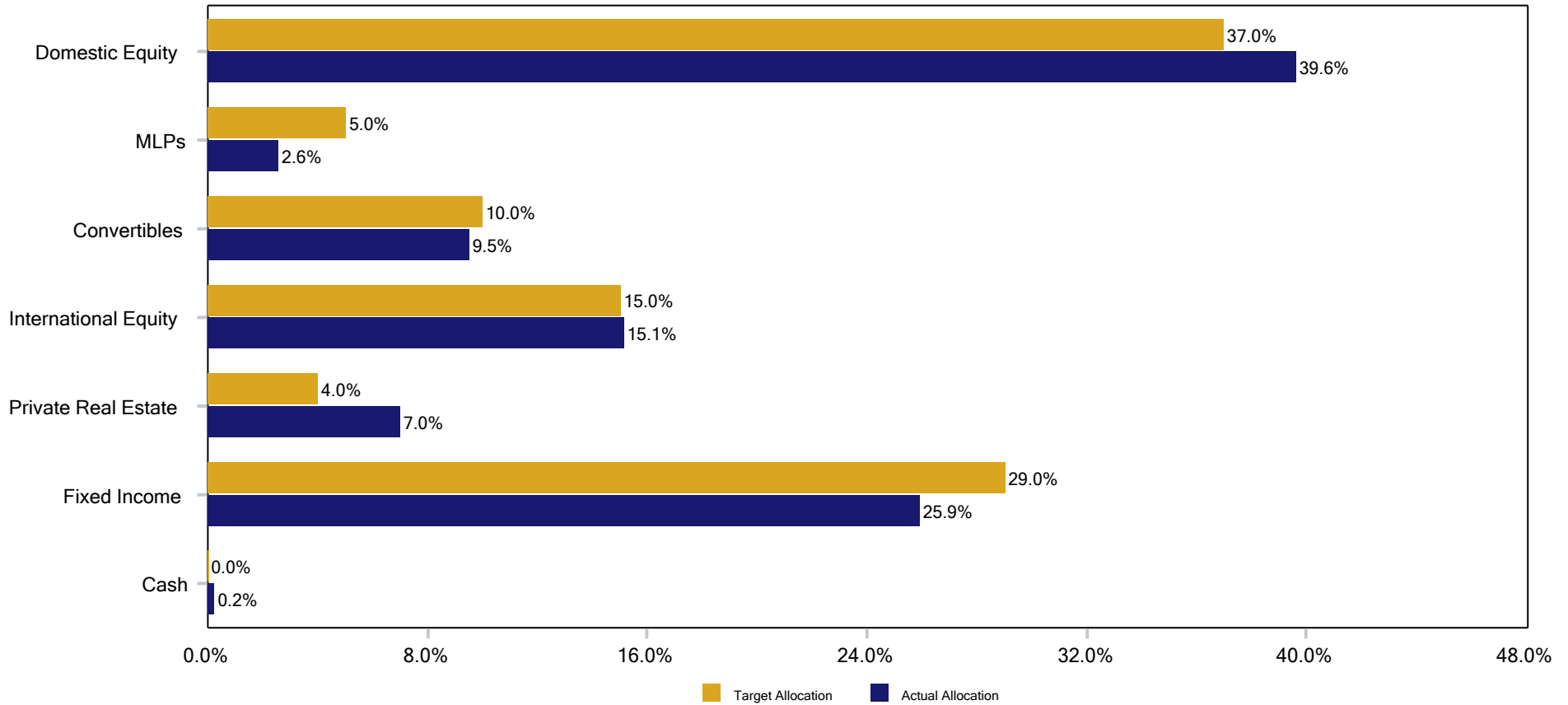


Source: Investment Metrics, LLC

Amalgamated Transit Union Local 1596 Pension Fund
Investment Performance - Net
December 31, 2017

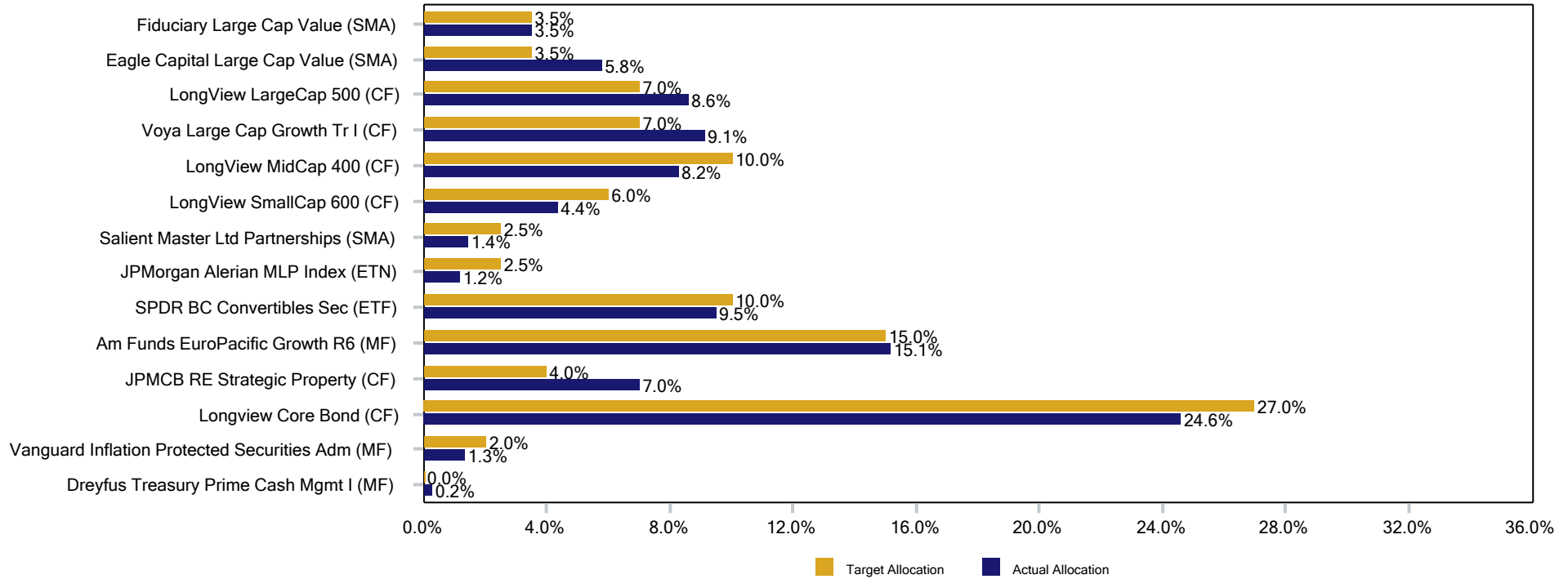
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	143,254,103	130,390,655	124,057,855	98,423,765
Contributions	-304,873	-1,719,724	-4,835,527	-3,182,900
Gain/Loss	5,088,838	19,367,137	28,815,739	52,797,203
Ending Market Value	148,038,068	148,038,068	148,038,068	148,038,068
Total Fund (%)	3.5	14.8	7.2	8.7
Benchmark Objective (%)	4.1	14.2	7.8	10.3

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



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	148,038,068	100.0	100.0	0.0
Domestic Equity	58,617,174	39.6	37.0	2.6
MLPs	3,851,921	2.6	5.0	-2.4
Convertibles	14,058,957	9.5	10.0	-0.5
International Equity	22,422,491	15.1	15.0	0.1
Private Real Estate	10,350,765	7.0	4.0	3.0
Fixed Income	38,371,245	25.9	29.0	-3.1
Cash	365,516	0.2	0.0	0.2

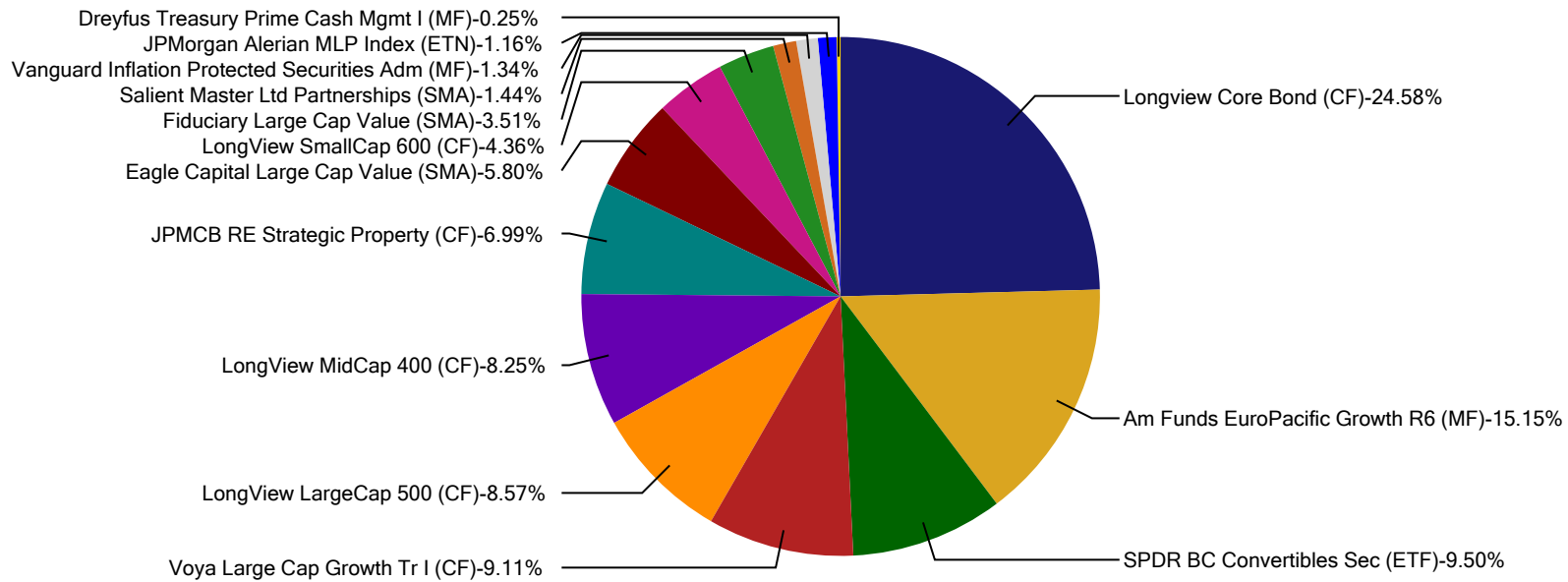
Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
December 31, 2017



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	148,038,068	100.0	100.0	0.0
Fiduciary Large Cap Value (SMA)	5,200,364	3.5	3.5	0.0
Eagle Capital Large Cap Value (SMA)	8,582,506	5.8	3.5	2.3
LongView LargeCap 500 (CF)	12,685,722	8.6	7.0	1.6
Voya Large Cap Growth Tr I (CF)	13,489,582	9.1	7.0	2.1
LongView MidCap 400 (CF)	12,210,440	8.2	10.0	-1.8
LongView SmallCap 600 (CF)	6,448,559	4.4	6.0	-1.6
Salient Master Ltd Partnerships (SMA)	2,135,046	1.4	2.5	-1.1
JPMorgan Alerian MLP Index (ETN)	1,716,875	1.2	2.5	-1.3
SPDR BC Convertibles Sec (ETF)	14,058,957	9.5	10.0	-0.5
Am Funds EuroPacific Growth R6 (MF)	22,422,491	15.1	15.0	0.1
JPMCB RE Strategic Property (CF)	10,350,765	7.0	4.0	3.0
Longview Core Bond (CF)	36,380,899	24.6	27.0	-2.4
Vanguard Inflation Protected Securities Adm (MF)	1,990,347	1.3	2.0	-0.7
Dreyfus Treasury Prime Cash Mgmt I (MF)	365,516	0.2	0.0	0.2

Amalgamated Transit Union Local 1596 Pension Fund Asset Allocation

December 31, 2017 : 148,038,068

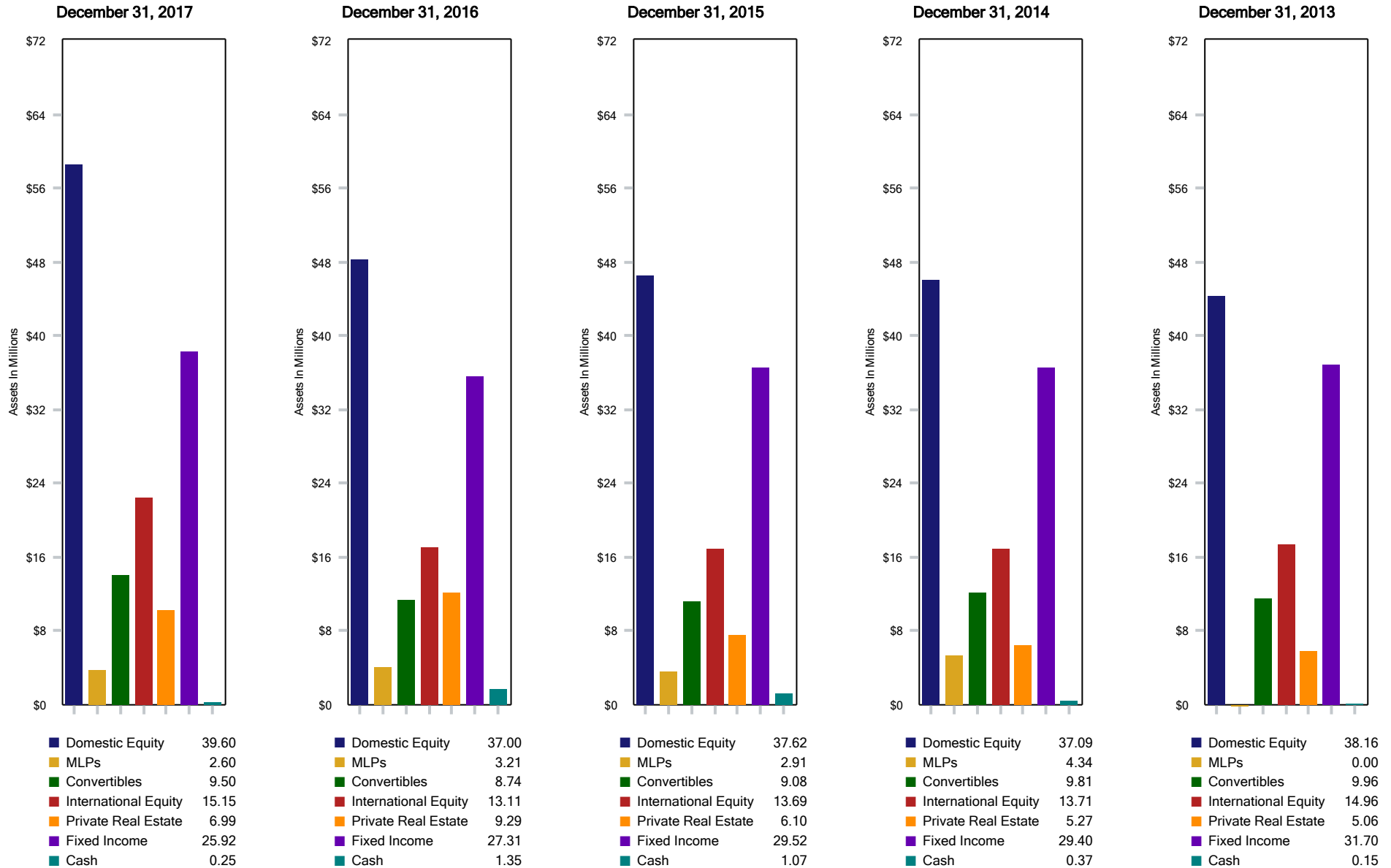


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Longview Core Bond (CF)	36,380,899	24.58
Am Funds EuroPacific Growth R6 (MF)	22,422,491	15.15
SPDR BC Convertibles Sec (ETF)	14,058,957	9.50
Voya Large Cap Growth Tr I (CF)	13,489,582	9.11
LongView LargeCap 500 (CF)	12,685,722	8.57
LongView MidCap 400 (CF)	12,210,440	8.25
JPMCB RE Strategic Property (CF)	10,350,765	6.99
Eagle Capital Large Cap Value (SMA)	8,582,506	5.80
LongView SmallCap 600 (CF)	6,448,559	4.36
Fiduciary Large Cap Value (SMA)	5,200,364	3.51
Salient Master Ltd Partnerships (SMA)	2,135,046	1.44
Vanguard Inflation Protected Securities Adm (MF)	1,990,347	1.34
JPMorgan Alerian MLP Index (ETN)	1,716,875	1.16
Dreyfus Treasury Prime Cash Mgmt I (MF)	365,516	0.25

Amalgamated Transit Union Local 1596 Pension Fund

Historical Asset Allocation

December 31, 2017



Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Gross
December 31, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	148,038,068	3.6 (56)	15.2 (56)	7.6 (43)	9.1 (51)
Benchmark Objective (60/40)		4.1	14.2	7.8	10.3
Target Allocation Objective		3.3	13.3	6.7	8.7
Equity	98,950,542	5.1	21.6	9.9	12.4
Domestic Equity	58,617,174	6.7	21.7	11.9	15.5
Fiduciary Large Cap Value (SMA)	5,200,364	6.1 (55)	19.6 (29)	10.6 (33)	N/A
Russell 1000 Value Index		5.3	13.7	8.7	14.0
Eagle Capital Large Cap Value (SMA)	8,582,506	7.8 (17)	24.8 (5)	12.9 (5)	N/A
Russell 1000 Value Index		5.3	13.7	8.7	14.0
LongView LargeCap 500 (CF)	12,685,722	6.6	21.8	11.4	N/A
S&P 500 Index		6.6	21.8	11.4	15.8
Voya Large Cap Growth Tr I (CF)	13,489,582	8.1 (17)	30.4 (37)	13.3 (32)	17.0 (40)
Russell 1000 Growth Index		7.9	30.2	13.8	17.3
LongView MidCap 400 (CF)	12,210,440	6.3	16.3	11.1	N/A
S&P MidCap 400 Index		6.3	16.2	11.1	15.0
LongView SmallCap 600 (CF)	6,448,559	4.0	13.3	11.9	N/A
S&P SmallCap 600		4.0	13.2	12.0	16.0
MLPs	3,851,921	-0.2	-5.0	-9.5	N/A
JPMorgan Alerian MLP Index (ETN)	1,716,875	-0.7	N/A	N/A	N/A
Salient Master Ltd Partnerships (SMA)	2,135,046	0.2	-4.5	-7.2	N/A
Alerian MLP Index		-0.9	-6.5	-9.3	-0.1
Convertibles	14,058,957	1.4	16.1	8.7	10.6
SPDR BC Convertibles Sec (ETF)	14,058,957	1.4	16.1	8.7	10.6
Blmbg. Barc. U.S. Convertibles: 500MM		1.9	17.3	8.8	11.3
International Equity	22,422,491	4.4	31.8	10.2	9.7

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Gross
December 31, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Am Funds EuroPacific Growth R6 (MF)	22,422,491	4.4	31.8	10.2	9.7
International Benchmark		5.1	27.8	8.3	8.3
Private Real Estate	10,350,765	1.8	7.2	10.2	11.5
JPMCB RE Strategic Property (CF)	10,350,765	1.8	7.2	10.2	11.5
NCREIF Fund Index-ODCE (VW)		2.1	7.6	10.4	11.5
Fixed Income	38,371,245	0.5	3.6	2.4	2.0
Longview Core Bond (CF)	36,380,899	0.4	3.6	2.4	N/A
Bloomberg Barclays U.S. Aggregate Index		0.4	3.5	2.2	2.1
Vanguard Inflation Protected Securities Adm (MF)	1,990,347	1.2	3.0	2.0	0.2
Blmbg. Barc. U.S. TIPS 1-10 Year		0.5	1.9	1.8	0.1
Cash	365,516	0.2	0.7	0.3	0.2
Dreyfus Treasury Prime Cash Mgmt I (MF)	365,516	0.2	0.7	0.3	0.2
BofA Merrill Lynch 3 Month U.S. T-Bill		0.3	0.9	0.4	0.3

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Net
December 31, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	148,038,068	3.5	14.8	7.2	8.7
Benchmark Objective (60/40)		4.1	14.2	7.8	10.3
Target Allocation Objective		3.3	13.3	6.7	8.7
Equity	98,950,542	5.0	21.1	9.4	12.0
Domestic Equity	58,617,174	6.6	21.3	11.5	15.2
Fiduciary Large Cap Value (SMA)	5,200,364	5.9	18.8	9.9	N/A
Russell 1000 Value Index		5.3	13.7	8.7	14.0
Eagle Capital Large Cap Value (SMA)	8,582,506	7.5	23.7	11.9	N/A
Russell 1000 Value Index		5.3	13.7	8.7	14.0
LongView LargeCap 500 (CF)	12,685,722	6.6 (38)	21.7 (38)	11.4 (18)	N/A
S&P 500 Index		6.6	21.8	11.4	15.8
Voya Large Cap Growth Tr I (CF)	13,489,582	8.0	29.7	12.7	16.3
Russell 1000 Growth Index		7.9	30.2	13.8	17.3
LongView MidCap 400 (CF)	12,210,440	6.3 (24)	16.3 (41)	11.0 (11)	N/A
S&P MidCap 400 Index		6.3	16.2	11.1	15.0
LongView SmallCap 600 (CF)	6,448,559	3.9 (11)	13.2 (29)	11.8 (13)	N/A
S&P SmallCap 600		4.0	13.2	12.0	16.0
MLPs	3,851,921	-0.4	-5.8	-10.2	N/A
JPMorgan Alerian MLP Index (ETN)	1,716,875	-0.9 (62)	N/A	N/A	N/A
Salient Master Ltd Partnerships (SMA)	2,135,046	0.0	-5.2	-7.9	N/A
Alerian MLP Index		-0.9	-6.5	-9.3	-0.1
Convertibles	14,058,957	1.3	15.6	8.3	10.2
SPDR BC Convertibles Sec (ETF)	14,058,957	1.3 (91)	15.7 (25)	8.3 (8)	10.2 (23)
Blmbg. Barc. U.S. Convertibles: 500MM		1.9	17.3	8.8	11.3
International Equity	22,422,491	4.2	31.2	N/A	N/A

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Net
December 31, 2017

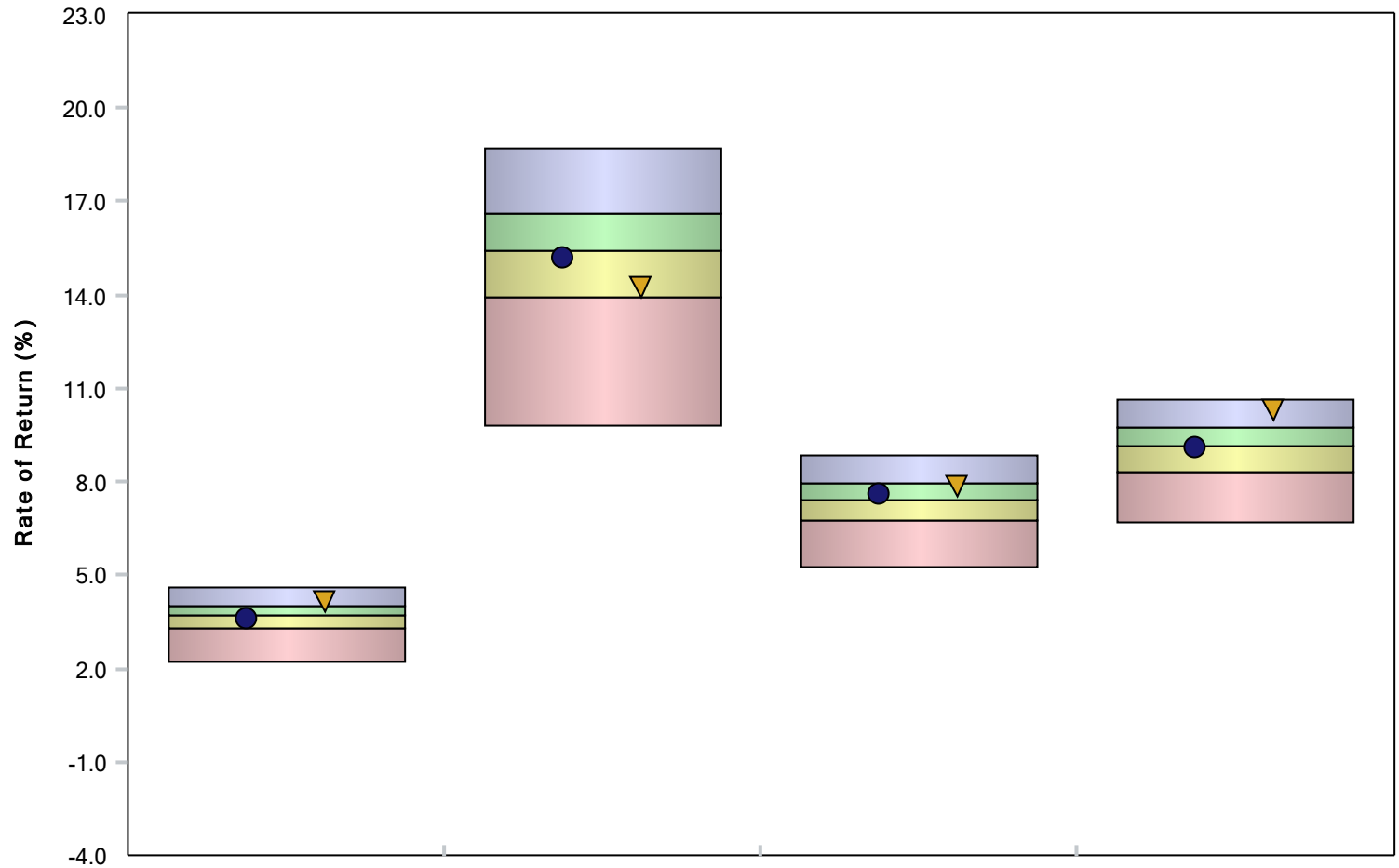
	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Am Funds EuroPacific Growth R6 (MF)	22,422,491	4.2 (58)	31.2 (41)	9.7 (31)	9.2 (21)
International Benchmark		5.1	27.8	8.3	8.3
Private Real Estate	10,350,765	1.5	6.1	9.1	10.4
JPMCB RE Strategic Property (CF)	10,350,765	1.5	6.1	9.1	10.4
NCREIF Fund Index-ODCE (VW)		2.1	7.6	10.4	11.5
Fixed Income	38,371,245	0.4	3.5	2.3	1.9
Longview Core Bond (CF)	36,380,899	0.4 (39)	3.5 (54)	2.3 (36)	N/A
Bloomberg Barclays U.S. Aggregate Index		0.4	3.5	2.2	2.1
Vanguard Inflation Protected Securities Adm (MF)	1,990,347	1.2 (44)	2.9 (35)	1.9 (32)	0.1 (29)
Blmbg. Barc. U.S. TIPS 1-10 Year		0.5	1.9	1.8	0.1
Cash	365,516	0.2	0.7	0.3	0.2
Dreyfus Treasury Prime Cash Mgmt I (MF)	365,516	0.2	0.7	0.3	0.2
BofA Merrill Lynch 3 Month U.S. T-Bill		0.3	0.9	0.4	0.3

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
December 31, 2017

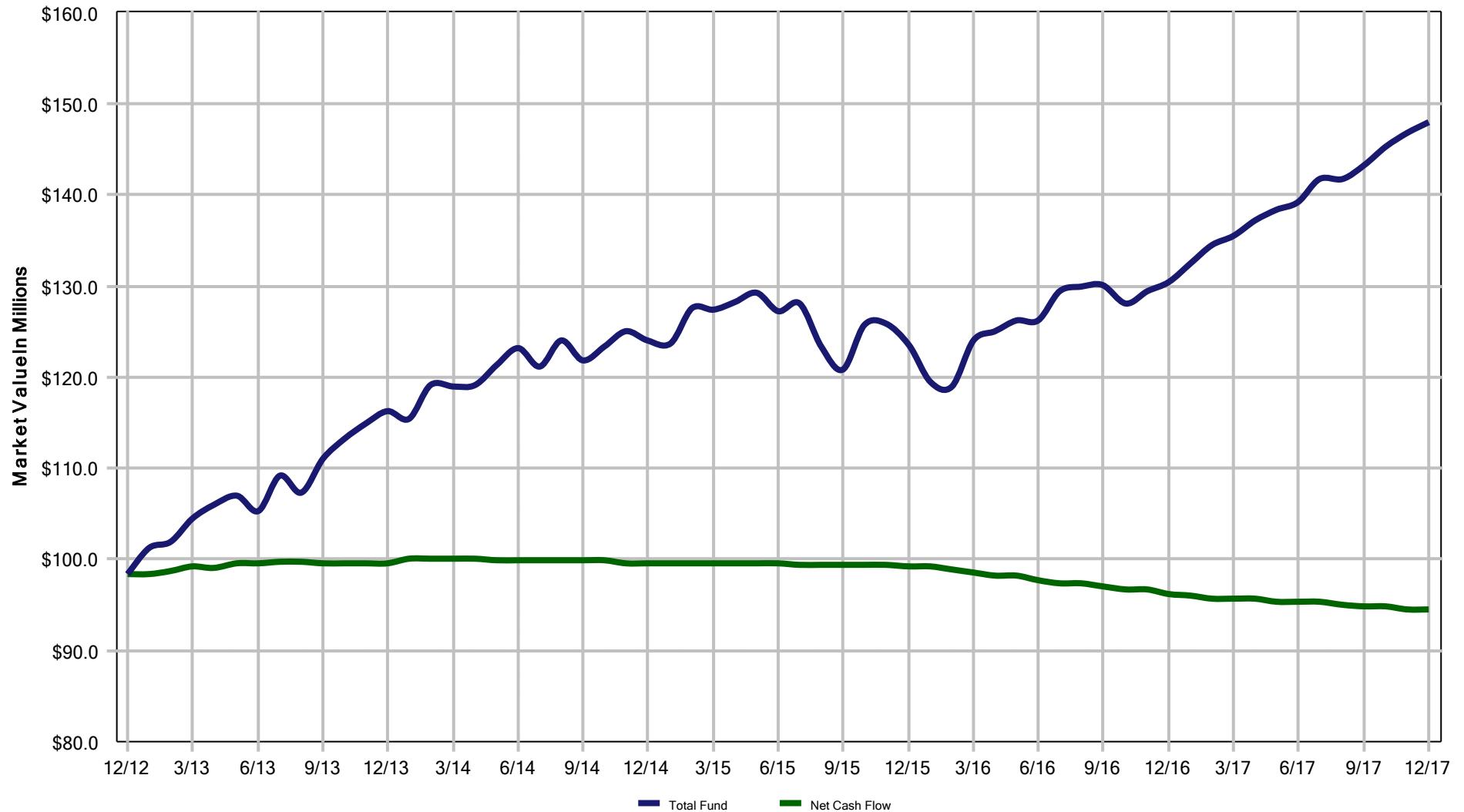


● Total Fund
 ▼ Benchmark Objective (60/40)

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
	3.6 (56)	15.2 (56)	7.6 (43)	9.1 (51)
	4.1 (20)	14.2 (71)	7.8 (31)	10.3 (14)
5th Percentile	4.6	18.7	8.9	10.7
1st Quartile	4.0	16.6	7.9	9.8
Median	3.7	15.4	7.4	9.1
3rd Quartile	3.3	13.9	6.7	8.3
95th Percentile	2.2	9.8	5.3	6.7

Parentheses contain percentile rankings.
 Calculation based on monthly data.

Amalgamated Transit Union Local 1596 Pension Fund
Growth of Investments
January 1, 2013 Through December 31, 2017



Beginning MV

\$98,423,765

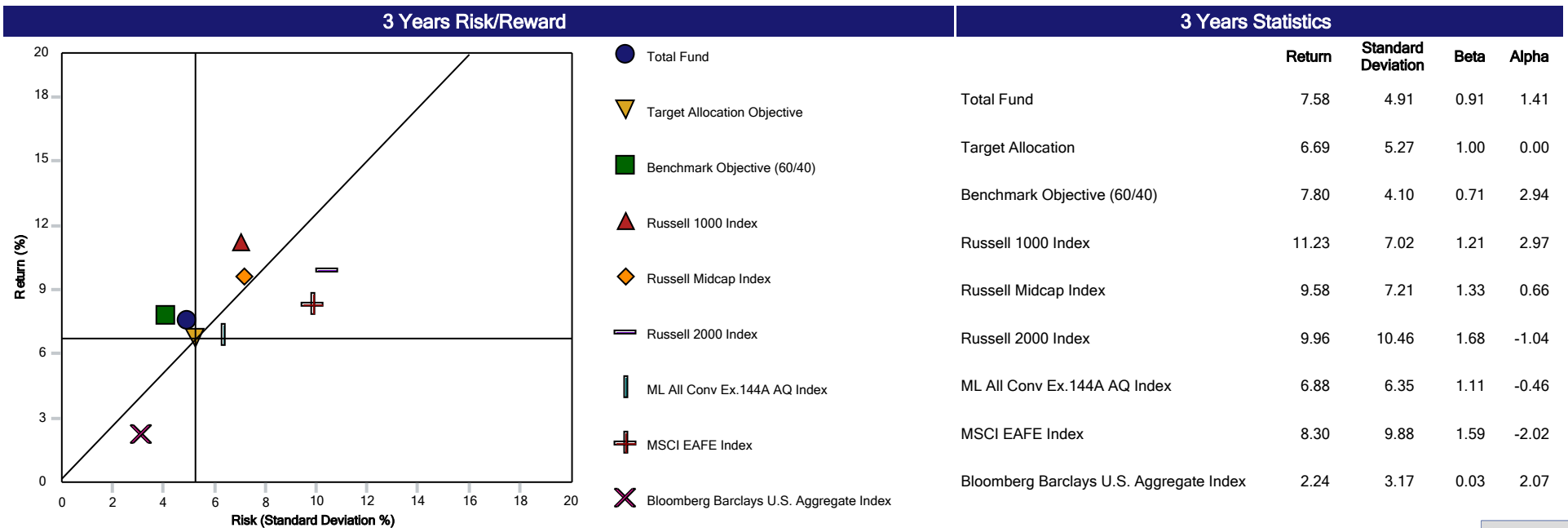
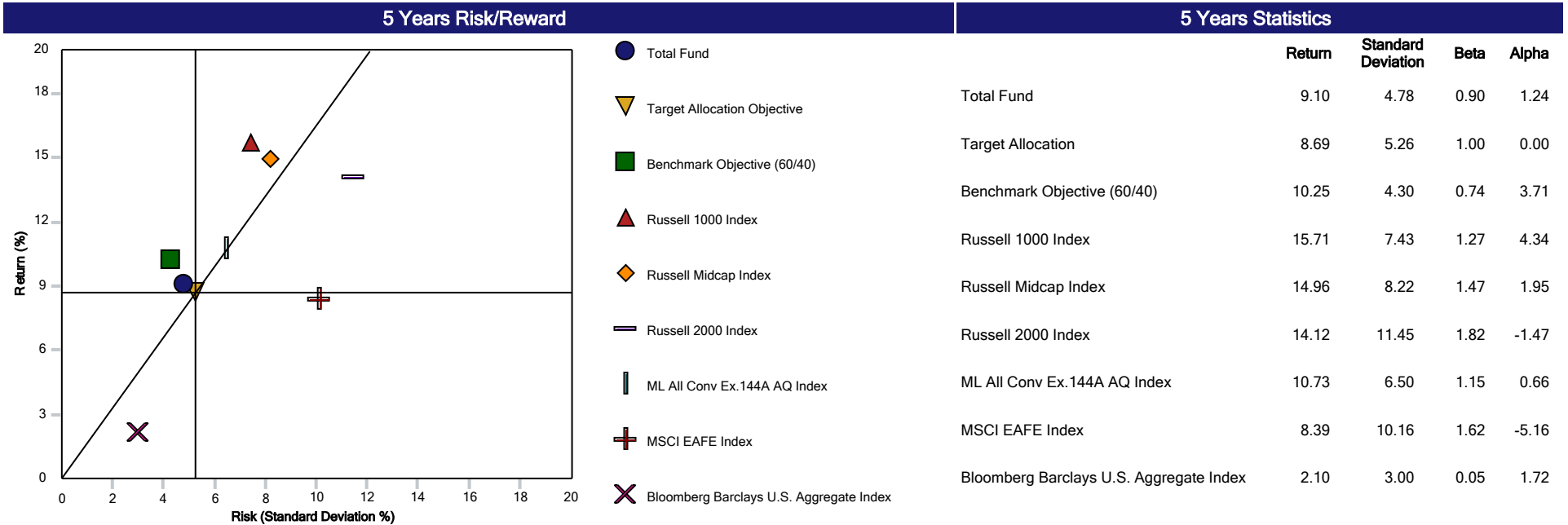
Ending MV

\$148,038,068

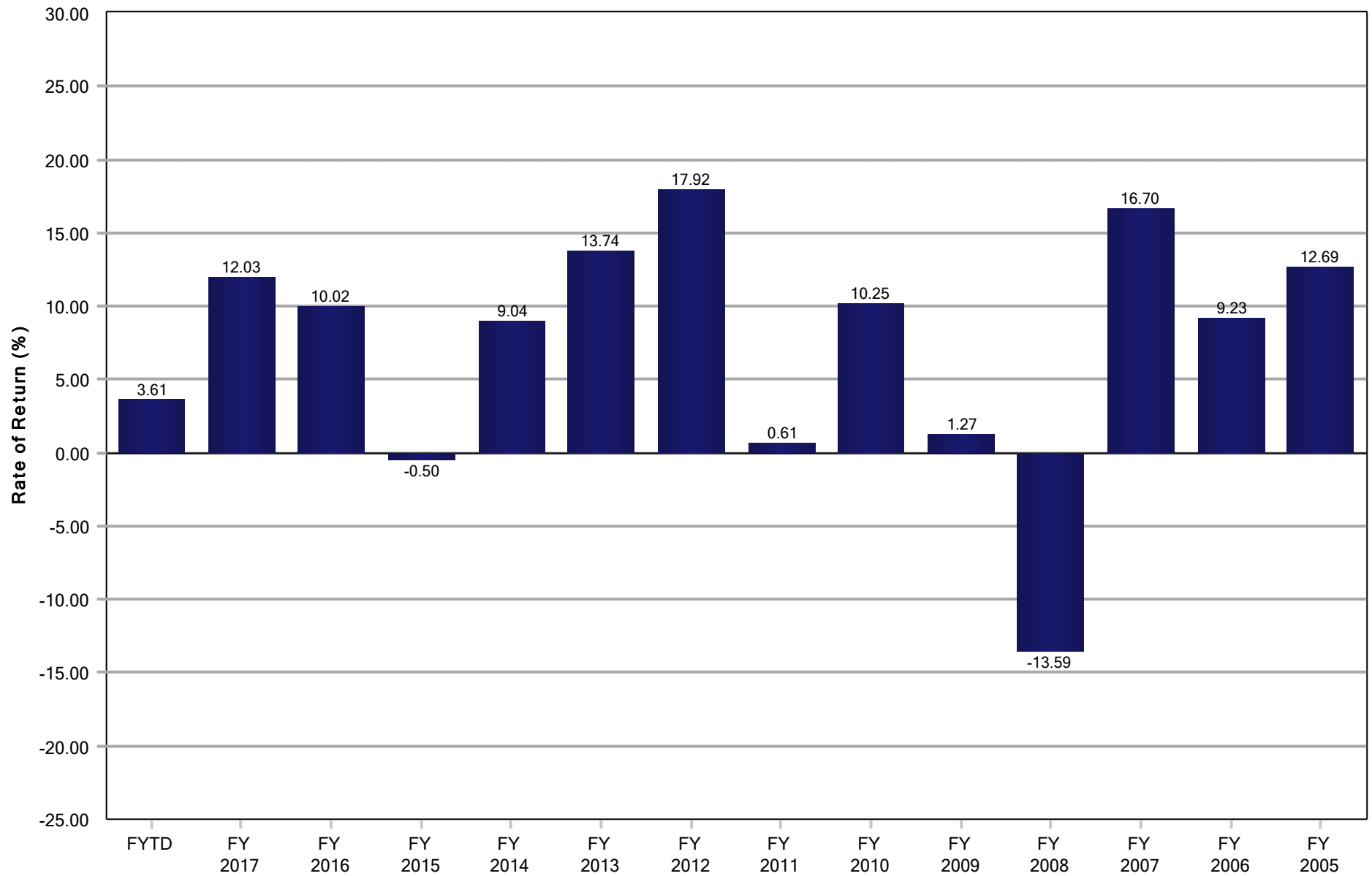
Annualized ROR

9.1

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

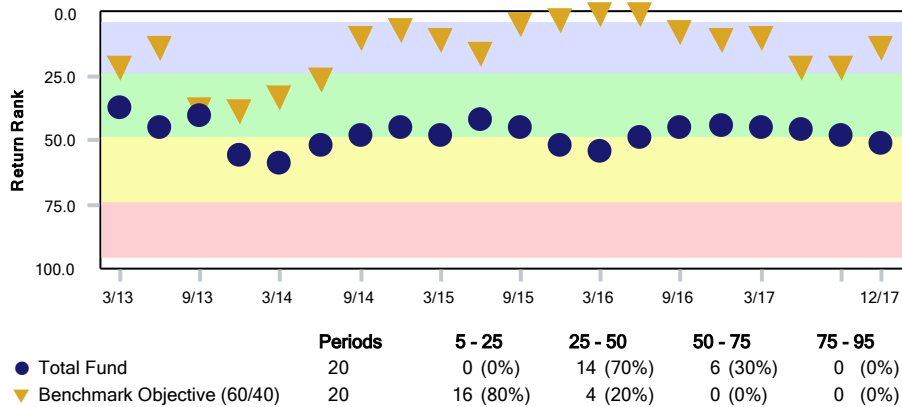


Amalgamated Transit Union Local 1596 Pension Fund
Fiscal Year Rates of Return
December 31, 2017



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

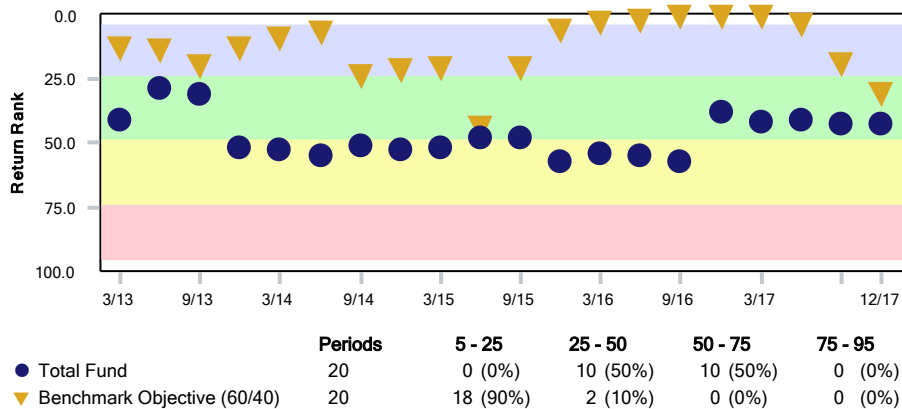
5 Years Rolling Percentile Ranking - 5 Years



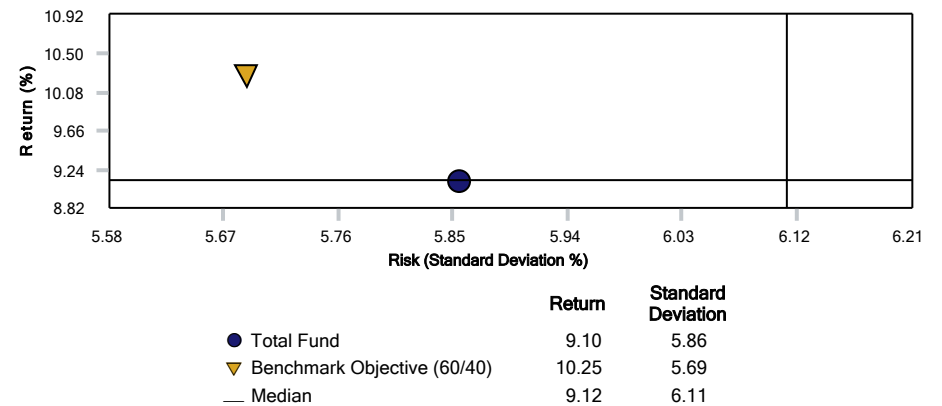
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

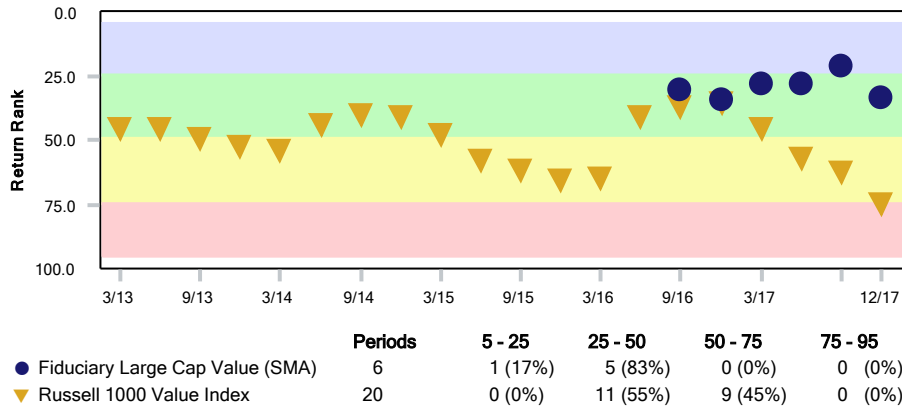
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.10	5.86	-0.88	0.98	1.48	109.67	95.25
Benchmark Objective (60/40)	10.25	5.69	0.00	1.00	1.71	100.00	100.00

Historical Statistics - 3 Years

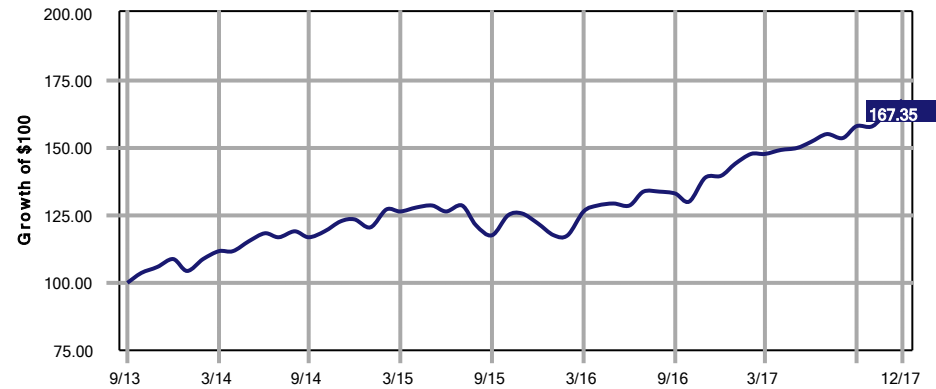
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.58	5.90	0.03	0.97	1.21	102.60	99.27
Benchmark Objective (60/40)	7.80	5.85	0.00	1.00	1.26	100.00	100.00

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

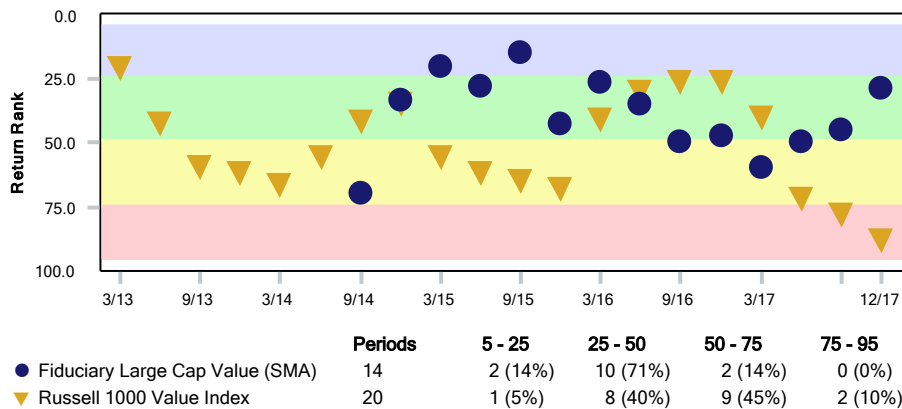
3 Years Rolling Percentile Ranking - 5 Years



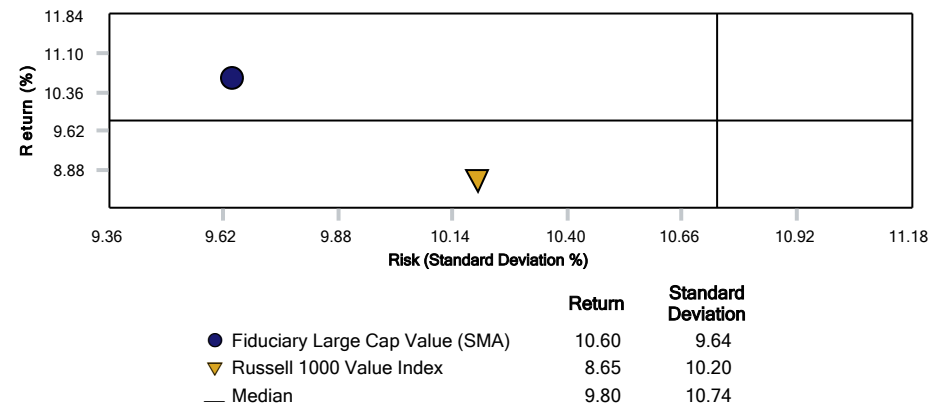
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

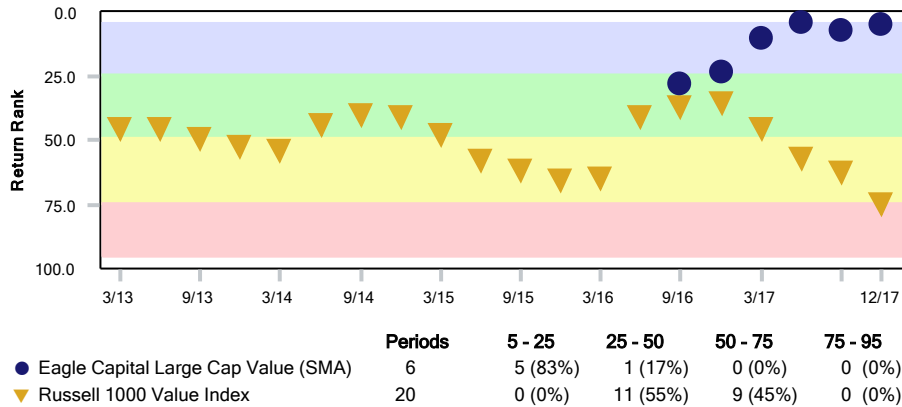
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	10.60	9.64	2.65	0.90	1.06	77.05	97.80
Russell 1000 Value Index	8.65	10.20	0.00	1.00	0.83	100.00	100.00

Historical Statistics - 1 Year

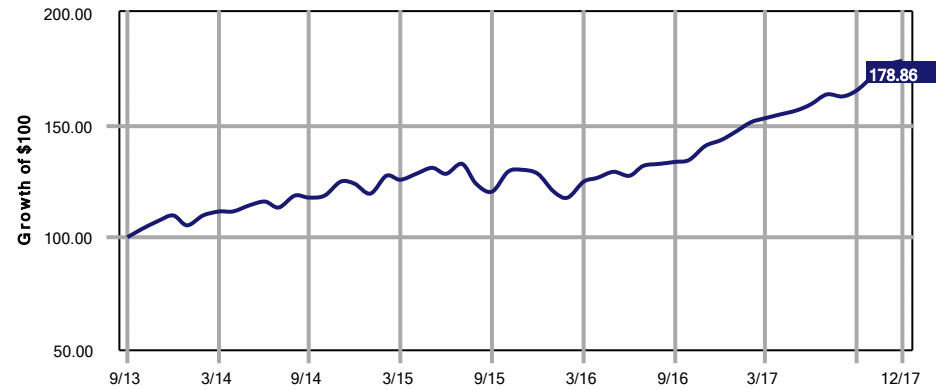
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	19.61	4.47	9.70	0.68	3.87	-31.97	112.11
Russell 1000 Value Index	13.66	5.20	0.00	1.00	2.35	100.00	100.00

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

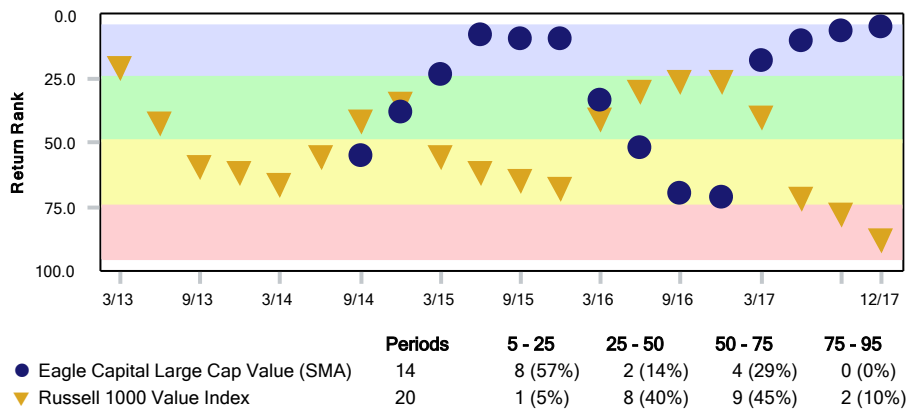
3 Years Rolling Percentile Ranking - 5 Years



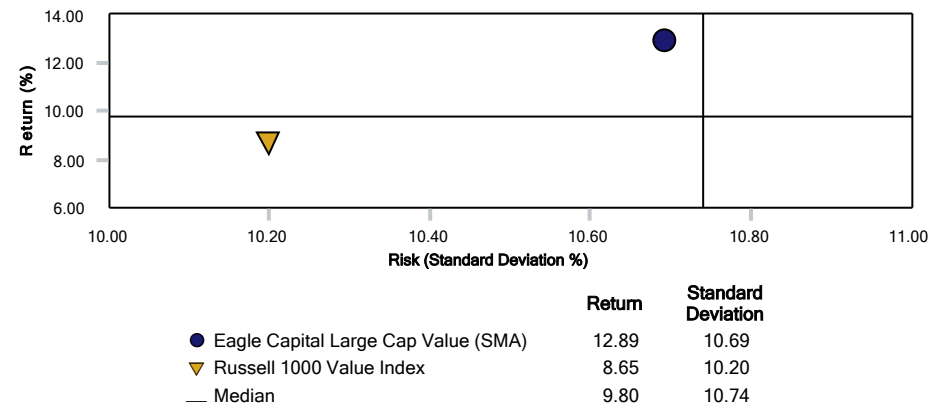
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

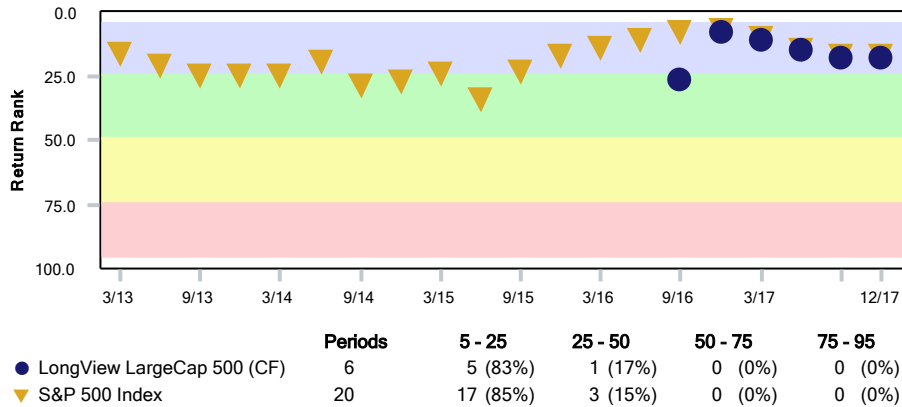
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	12.89	10.69	4.40	0.95	1.16	82.09	112.39
Russell 1000 Value Index	8.65	10.20	0.00	1.00	0.83	100.00	100.00

Historical Statistics - 1 Year

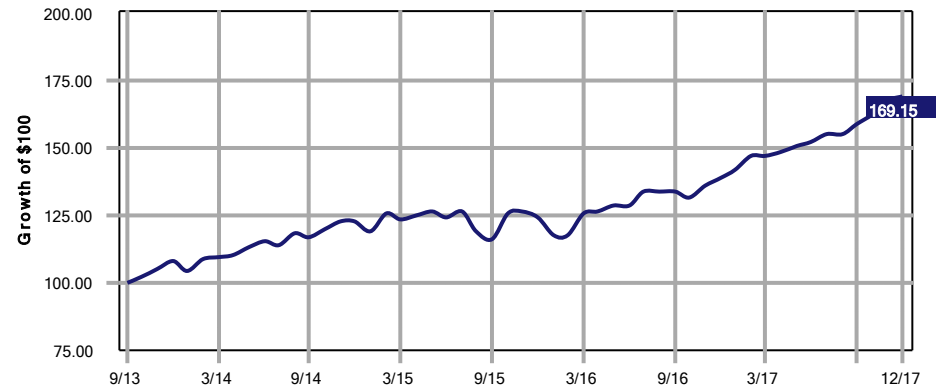
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	24.84	3.64	18.18	0.43	5.93	-125.43	125.06
Russell 1000 Value Index	13.66	5.20	0.00	1.00	2.35	100.00	100.00

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

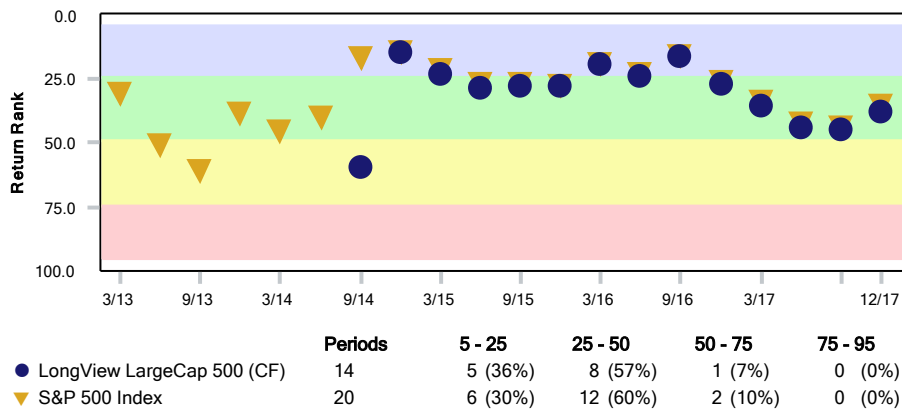
3 Years Rolling Percentile Ranking - 5 Years



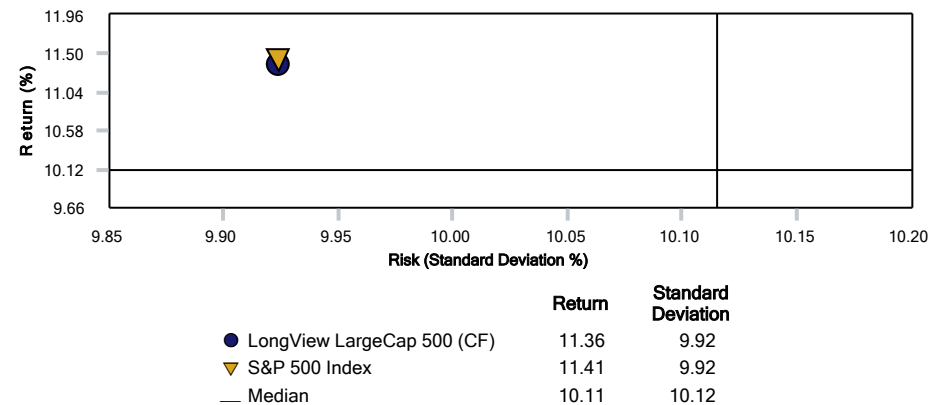
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

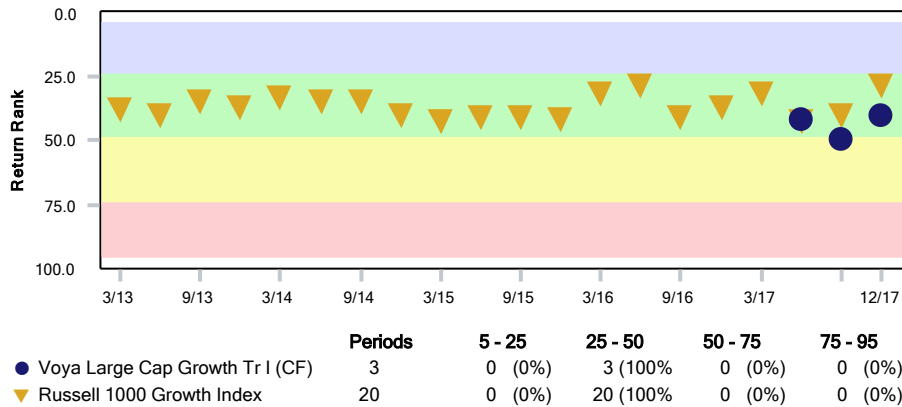
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	11.36	9.92	-0.05	1.00	1.10	100.13	99.80
S&P 500 Index	11.41	9.92	0.00	1.00	1.11	100.00	100.00

Historical Statistics - 1 Year

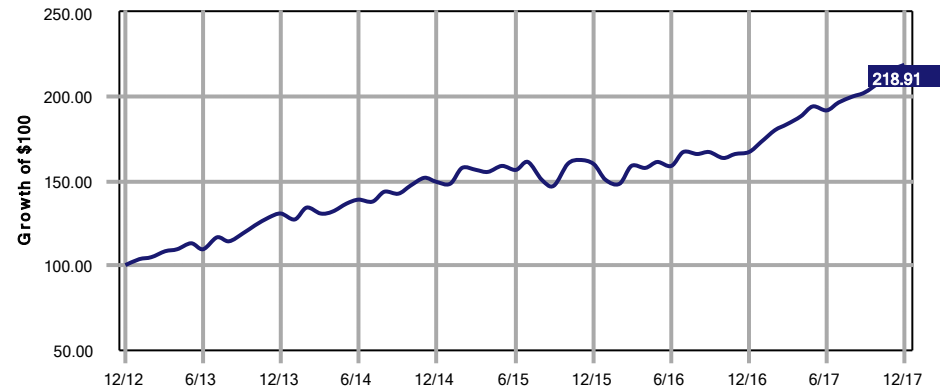
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	21.74	3.77	-0.11	1.00	5.04	N/A	99.62
S&P 500 Index	21.83	3.77	0.00	1.00	5.07	N/A	100.00

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

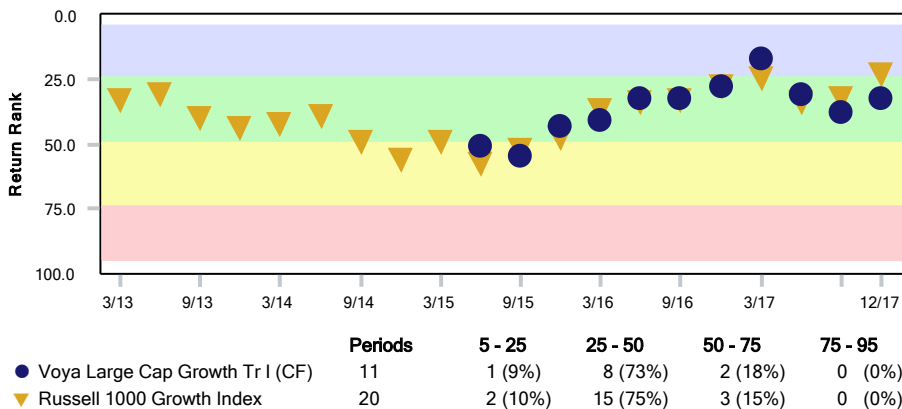
5 Years Rolling Percentile Ranking - 5 Years



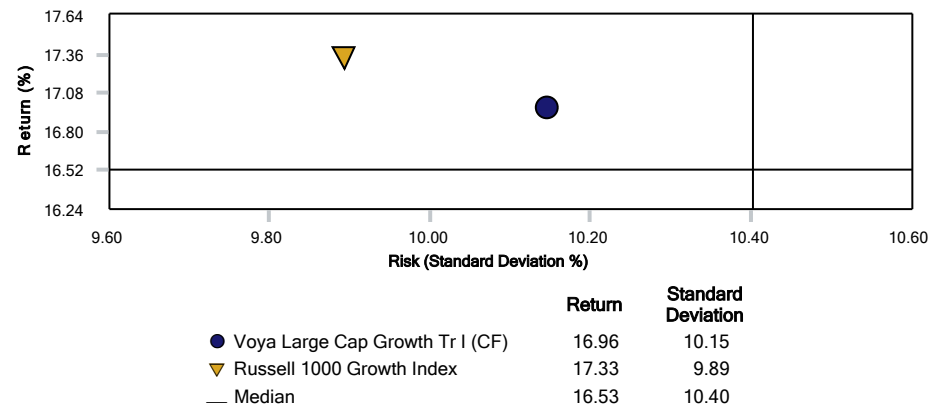
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

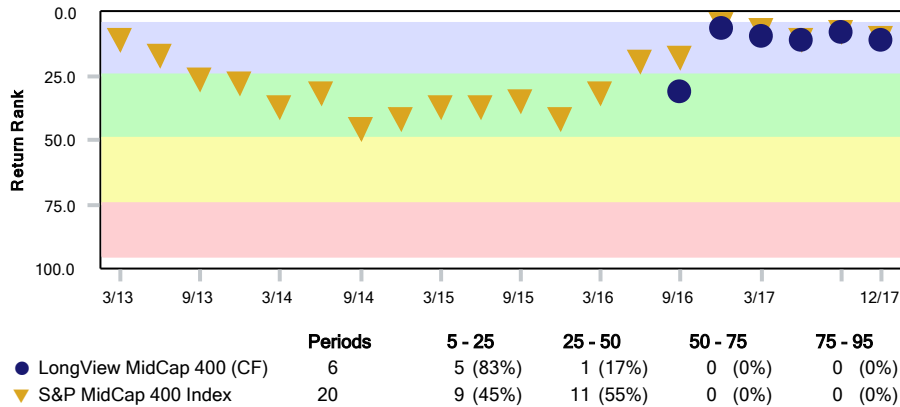
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	16.96	10.15	-0.43	1.01	1.58	107.49	101.05
Russell 1000 Growth Index	17.33	9.89	0.00	1.00	1.65	100.00	100.00

Historical Statistics - 3 Years

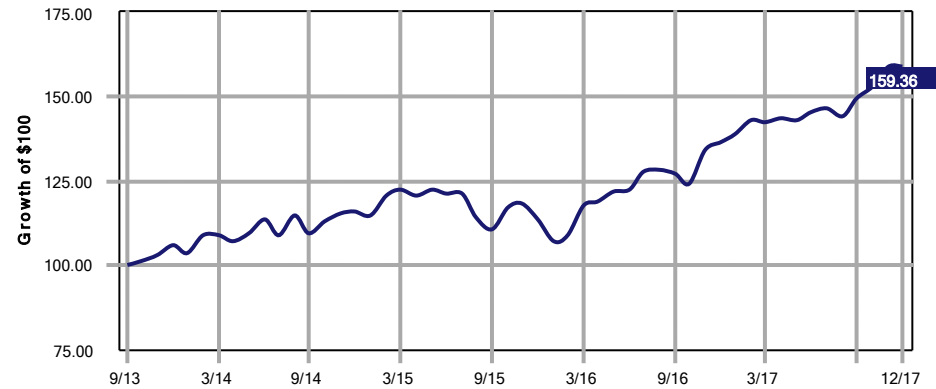
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	13.34	10.67	-0.36	1.00	1.20	107.48	101.03
Russell 1000 Growth Index	13.79	10.54	0.00	1.00	1.25	100.00	100.00

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

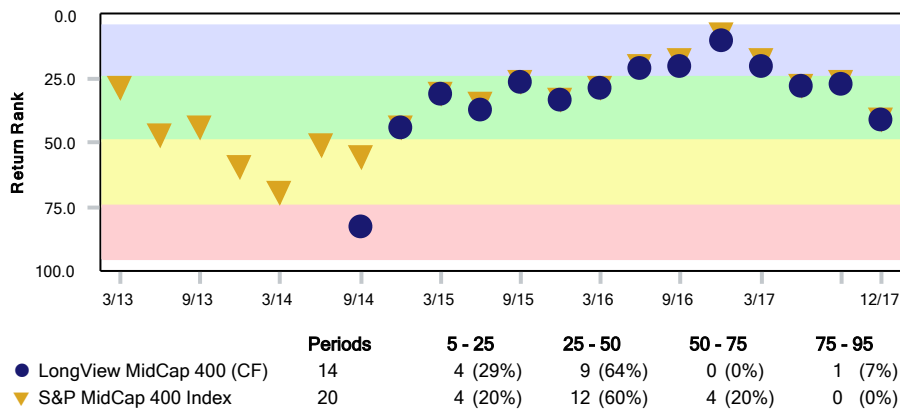
3 Years Rolling Percentile Ranking - 5 Years



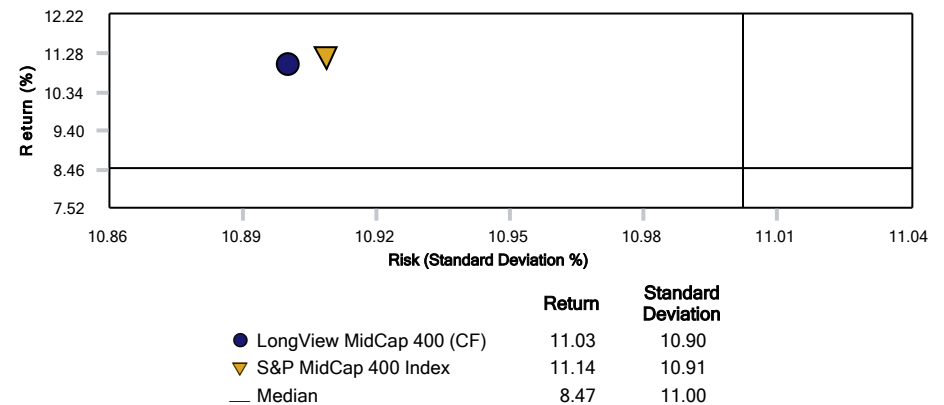
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

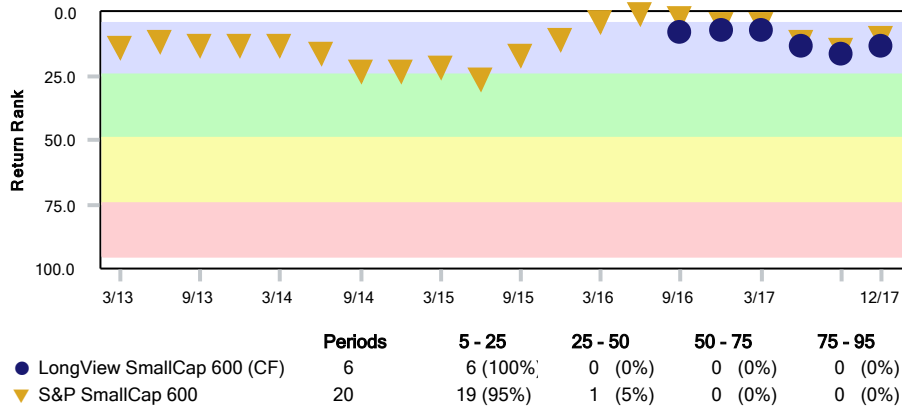
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	11.03	10.90	-0.10	1.00	0.98	100.34	99.64
S&P MidCap 400 Index	11.14	10.91	0.00	1.00	0.99	100.00	100.00

Historical Statistics - 1 Year

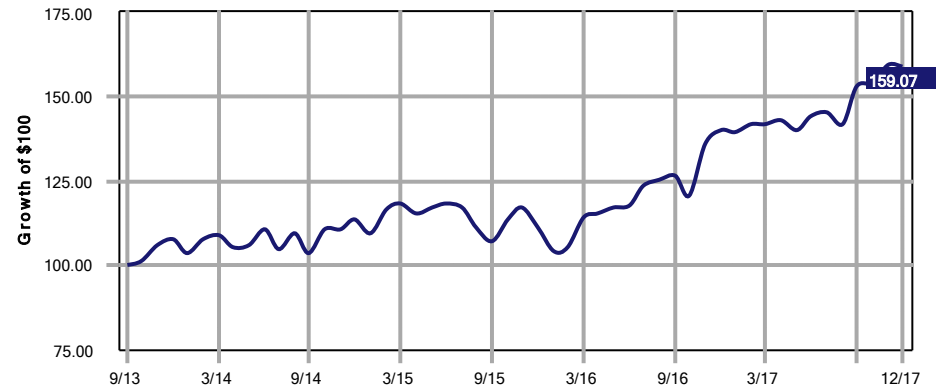
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	16.27	5.57	0.02	1.00	2.60	101.76	100.38
S&P MidCap 400 Index	16.24	5.57	0.00	1.00	2.60	100.00	100.00

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

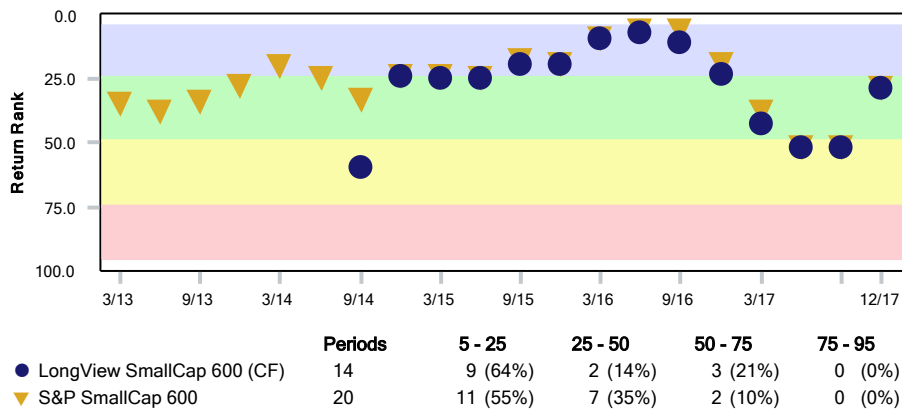
3 Years Rolling Percentile Ranking - 5 Years



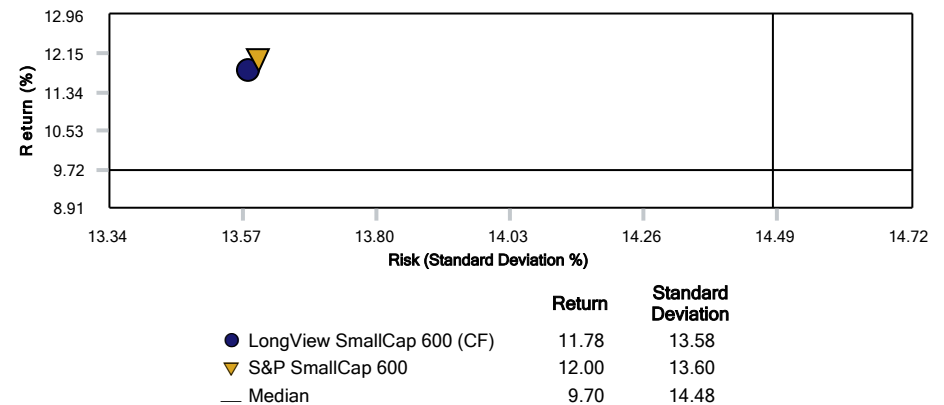
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

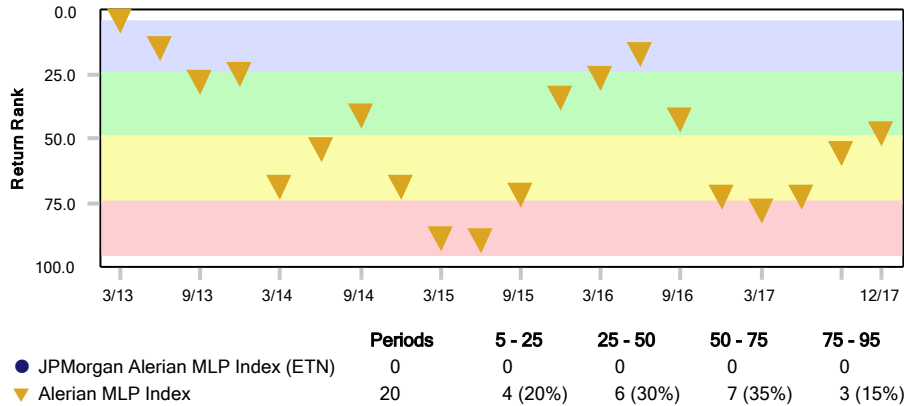
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	11.78	13.58	-0.18	1.00	0.86	100.24	99.30
S&P SmallCap 600	12.00	13.60	0.00	1.00	0.88	100.00	100.00

Historical Statistics - 1 Year

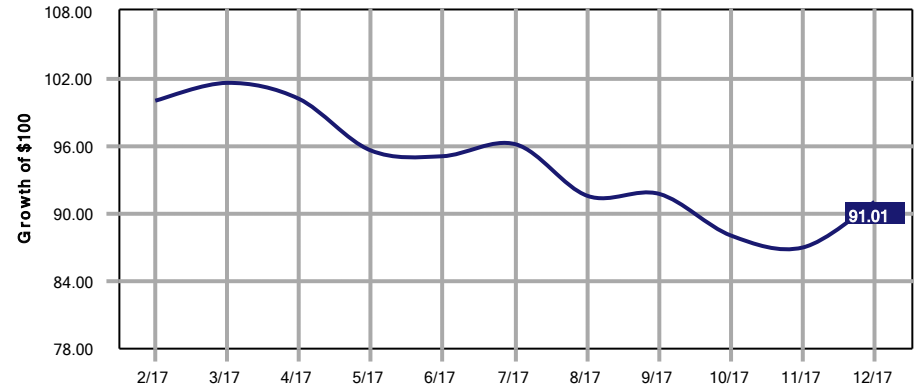
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	13.22	9.11	0.03	1.00	1.32	99.97	99.90
S&P SmallCap 600	13.23	9.14	0.00	1.00	1.32	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
JPMorgan Alerian MLP Index (ETN)
December 31, 2017

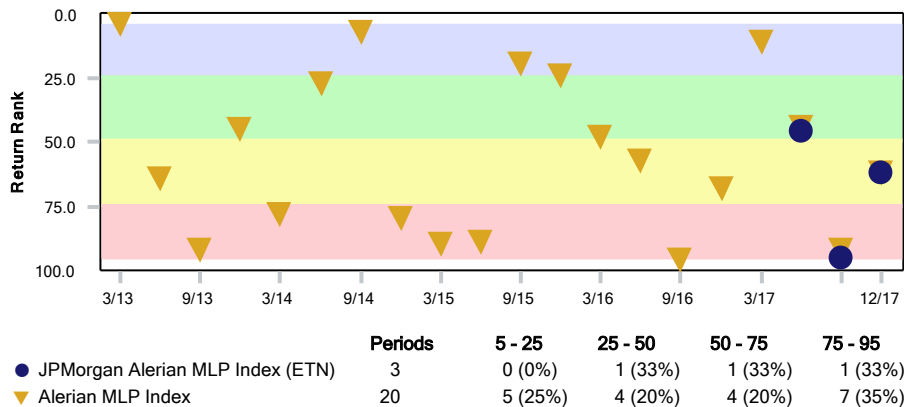
1 Year Rolling Percentile Ranking - 5 Years



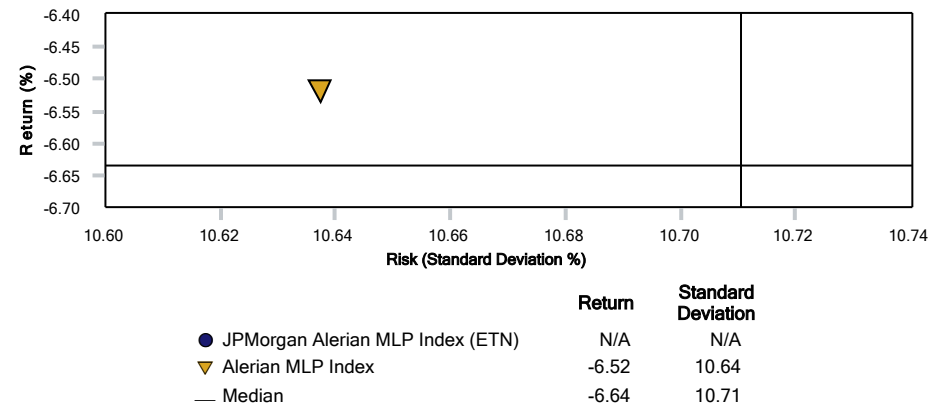
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

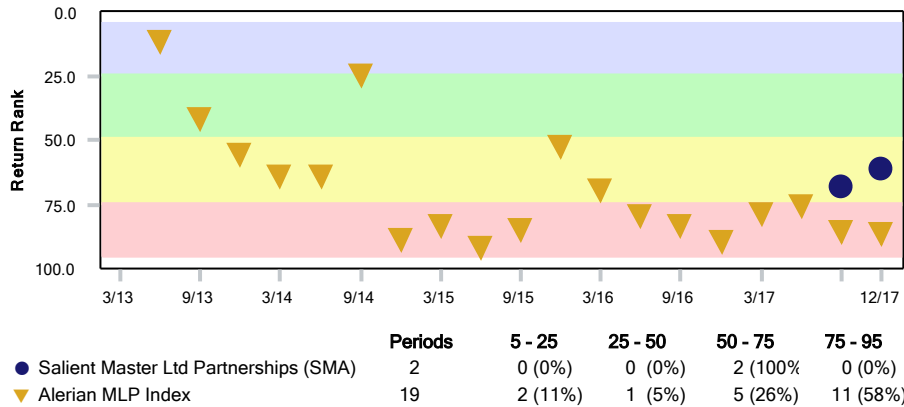
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMorgan Alerian MLP Index (ETN)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alerian MLP Index	-6.52	10.64	0.00	1.00	-0.66	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMorgan Alerian MLP Index (ETN)	-0.92	3.66	0.01	0.99	-0.09	98.15	98.44
Alerian MLP Index	-0.95	3.71	0.00	1.00	-0.09	100.00	100.00

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

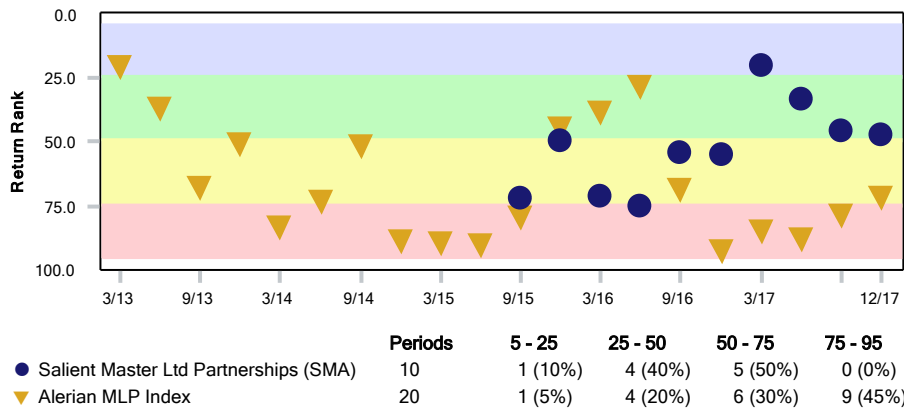
3 Years Rolling Percentile Ranking - 5 Years



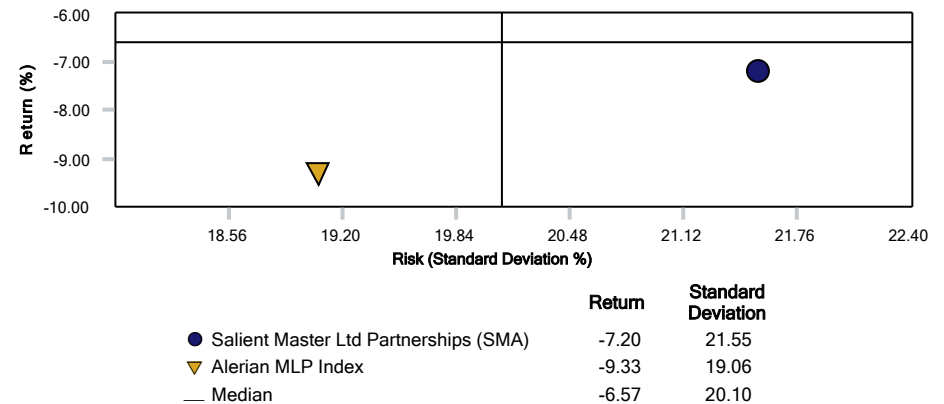
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

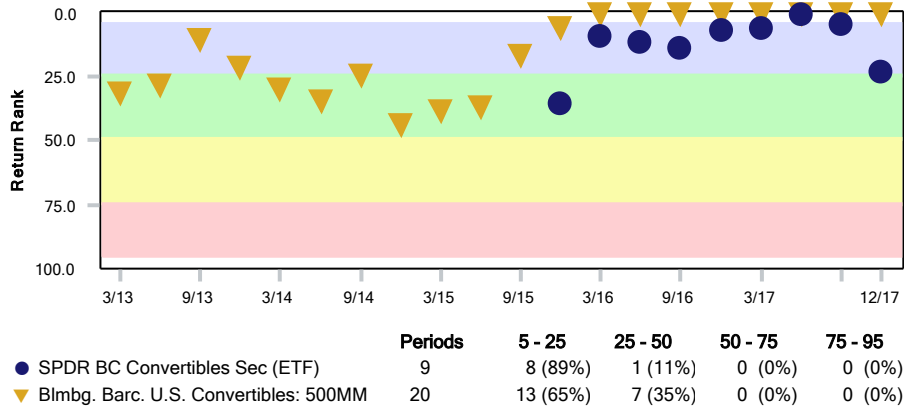
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	-7.20	21.55	3.62	1.09	-0.25	102.79	116.68
Alerian MLP Index	-9.33	19.06	0.00	1.00	-0.43	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	-4.47	11.17	2.40	1.03	-0.43	95.89	112.24
Alerian MLP Index	-6.52	10.64	0.00	1.00	-0.66	100.00	100.00

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

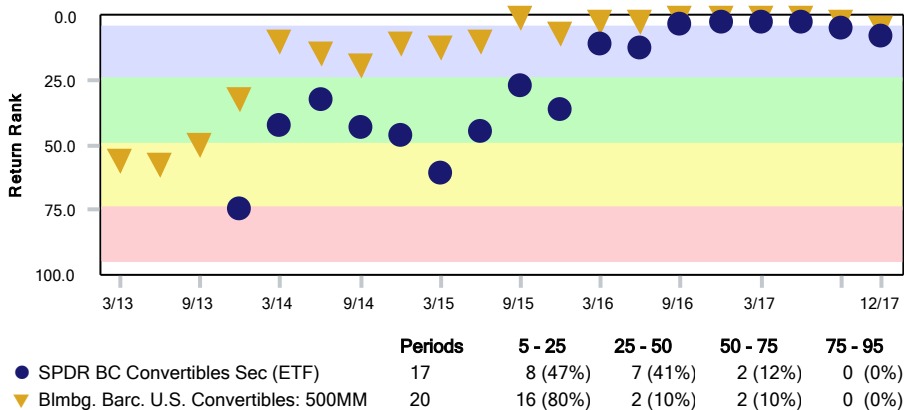
5 Years Rolling Percentile Ranking - 5 Years



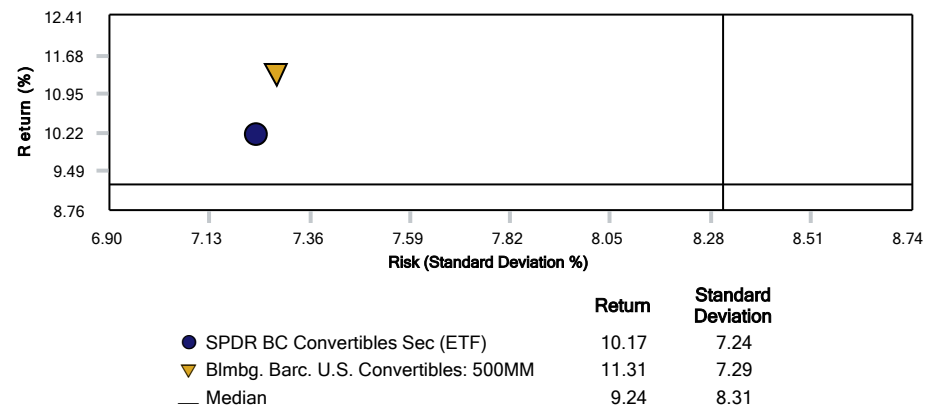
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

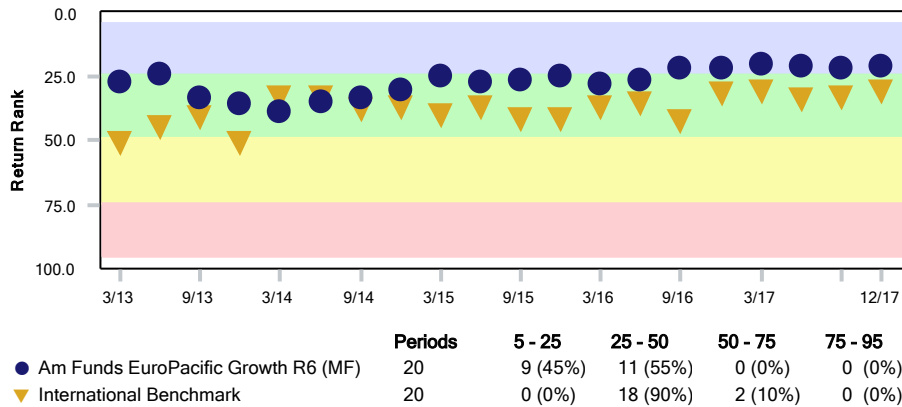
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	10.17	7.24	-0.86	0.98	1.35	102.70	94.73
Blmbg. Barc. U.S. Convertibles: 500MM	11.31	7.29	0.00	1.00	1.48	100.00	100.00

Historical Statistics - 3 Years

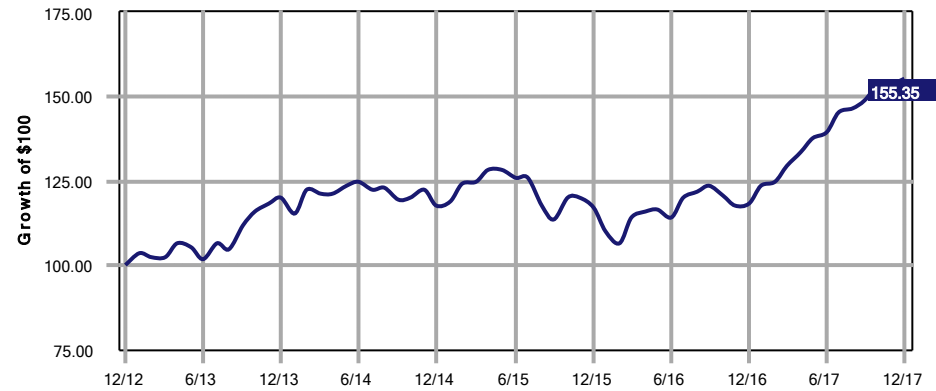
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	8.28	7.40	-0.64	1.02	1.07	104.52	98.34
Blmbg. Barc. U.S. Convertibles: 500MM	8.84	7.23	0.00	1.00	1.16	100.00	100.00

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

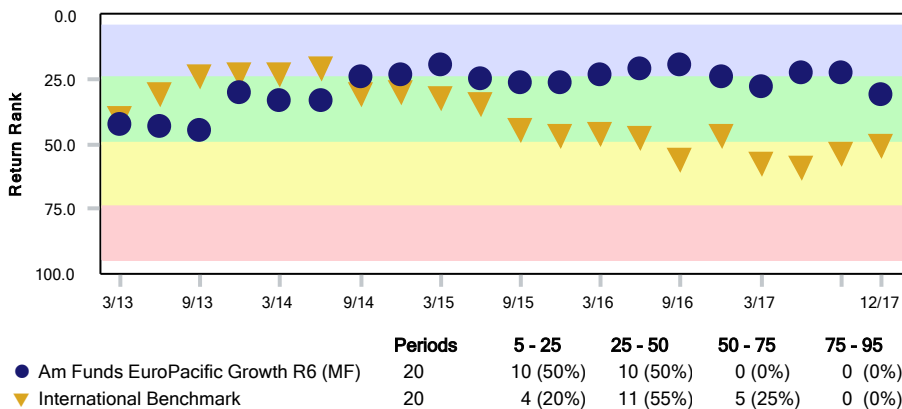
5 Years Rolling Percentile Ranking - 5 Years



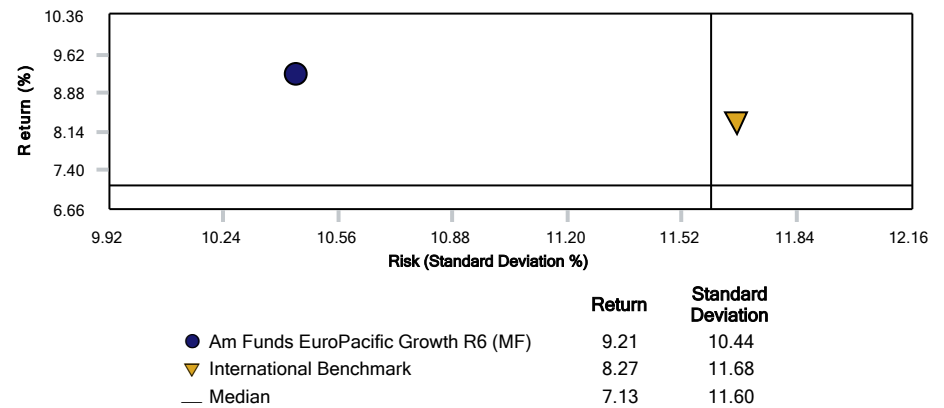
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

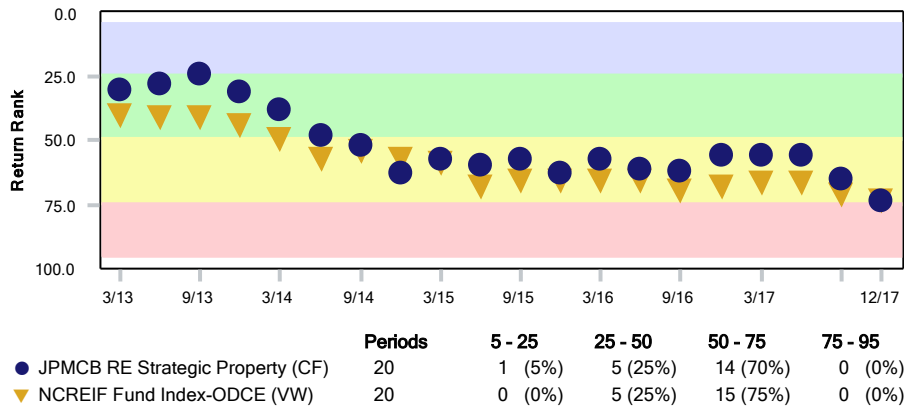
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.21	10.44	2.05	0.85	0.88	80.07	91.87
International Benchmark	8.27	11.68	0.00	1.00	0.72	100.00	100.00

Historical Statistics - 3 Years

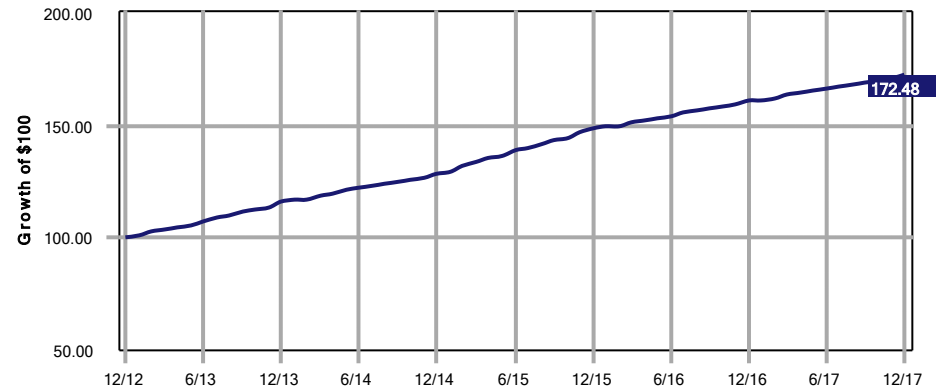
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.66	10.65	2.45	0.85	0.89	76.54	91.45
International Benchmark	8.33	11.88	0.00	1.00	0.70	100.00	100.00

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

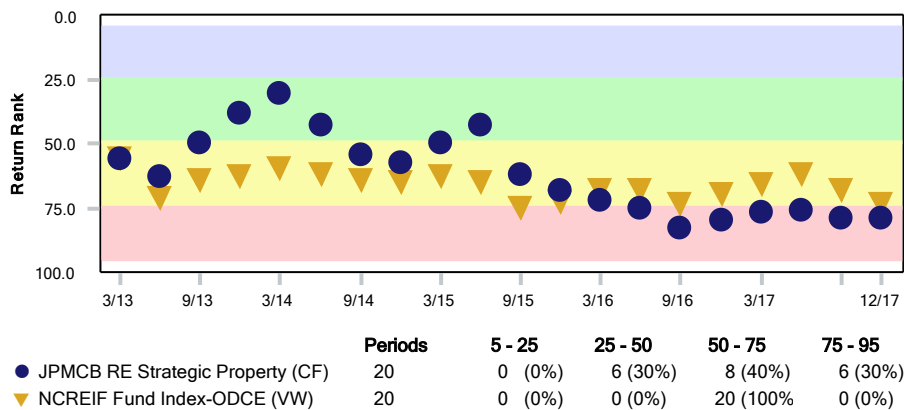
5 Years Rolling Percentile Ranking - 5 Years



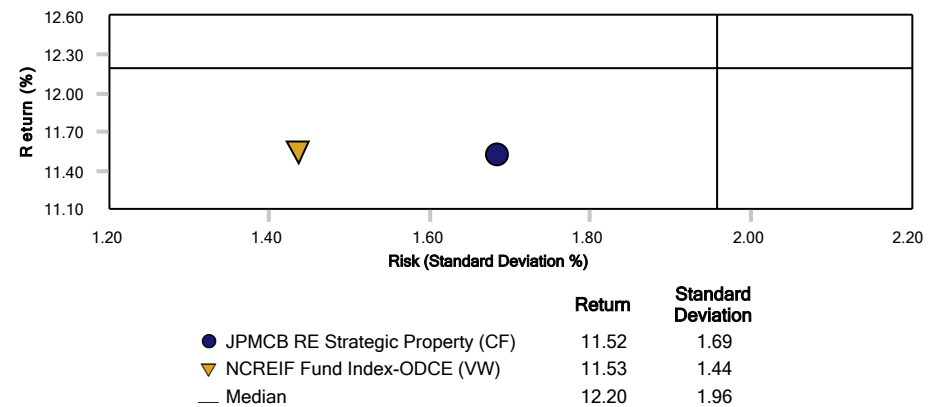
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

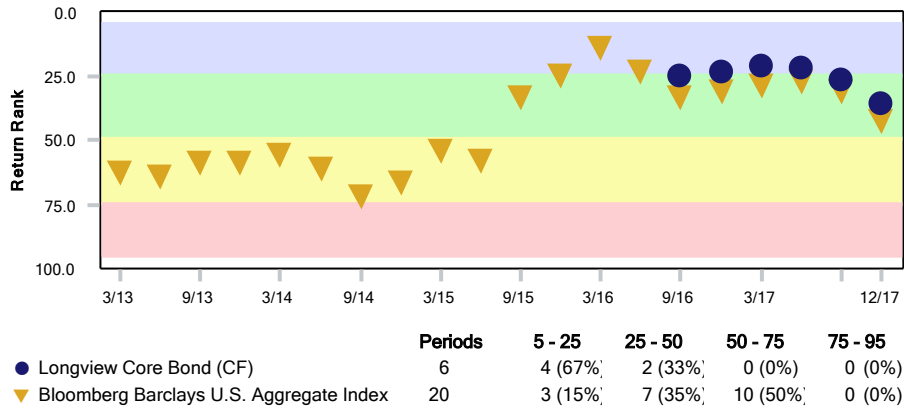
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	11.52	1.69	-0.55	1.05	5.99	N/A	99.93
NCREIF Fund Index-ODCE (VW)	11.53	1.44	0.00	1.00	6.94	N/A	100.00

Historical Statistics - 3 Years

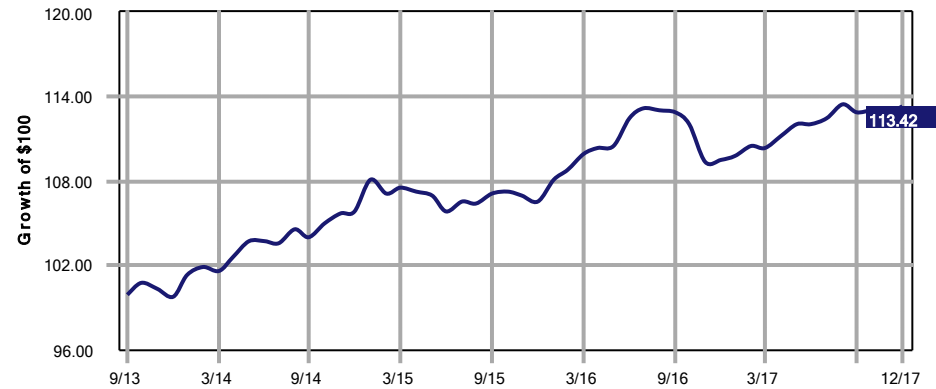
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	10.22	1.67	-0.71	1.05	5.24	N/A	98.18
NCREIF Fund Index-ODCE (VW)	10.42	1.53	0.00	1.00	5.82	N/A	100.00

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

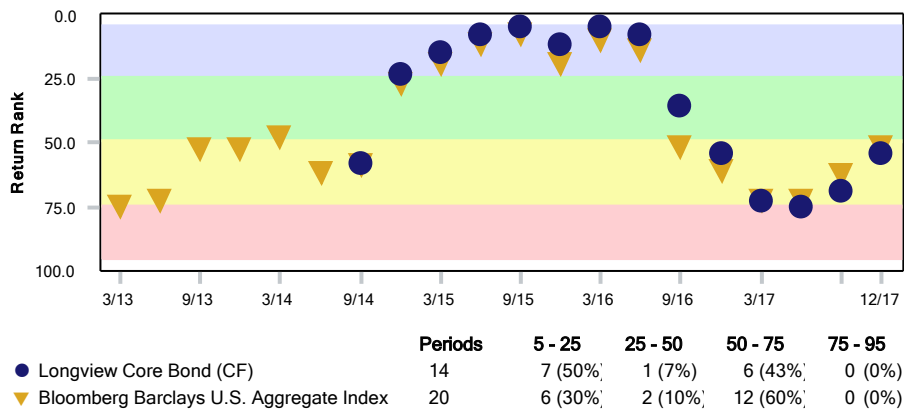
3 Years Rolling Percentile Ranking - 5 Years



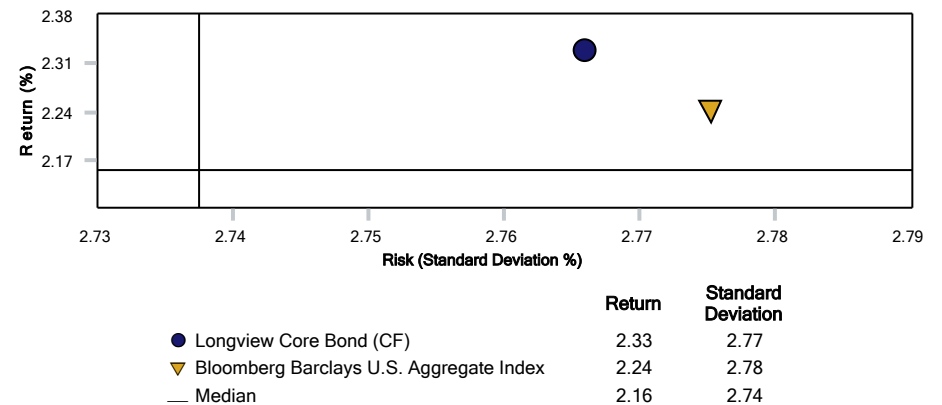
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

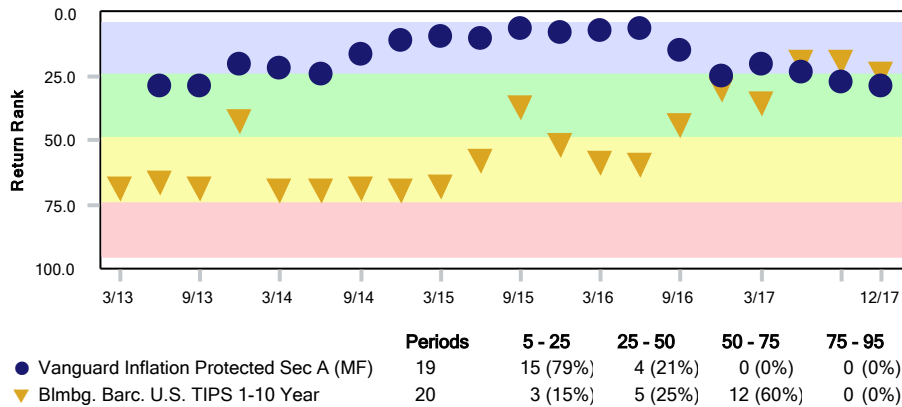
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	2.33	2.77	0.10	1.00	0.71	99.87	101.80
Bloomberg Barclays U.S. Aggregate Index	2.24	2.78	0.00	1.00	0.68	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	3.50	1.46	-0.04	1.00	1.78	107.55	100.37
Bloomberg Barclays U.S. Aggregate Index	3.54	1.46	0.00	1.00	1.81	100.00	100.00

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

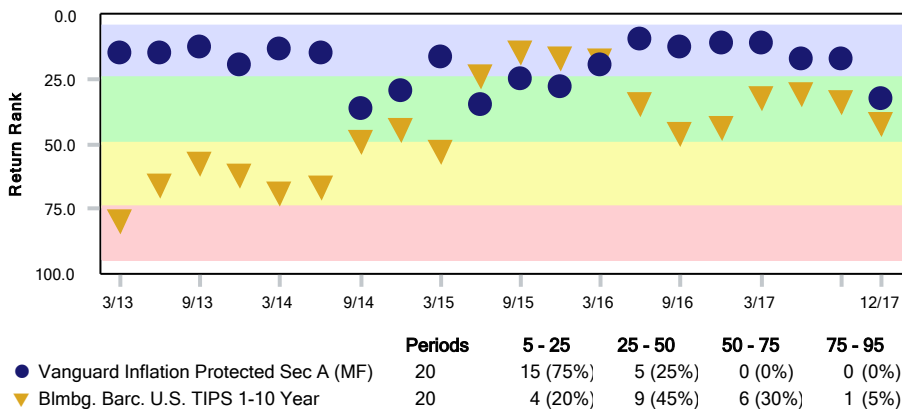
5 Years Rolling Percentile Ranking - 5 Years



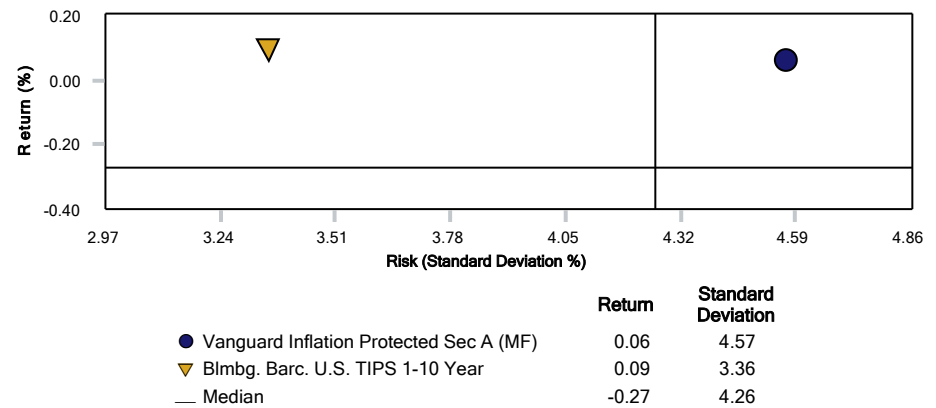
Growth of a Dollar



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)	0.06	4.57	-0.03	1.33	-0.02	133.52	132.78
Blmbg. Barc. U.S. TIPS 1-10 Year	0.09	3.36	0.00	1.00	-0.03	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)	1.91	3.59	-0.40	1.31	0.44	136.76	125.44
Blmbg. Barc. U.S. TIPS 1-10 Year	1.78	2.68	0.00	1.00	0.53	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Glossary
December 31, 2017

- 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, 2017

- 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, 2017

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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