



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors
www.burgesschambers.com

March 31, 2018

Amalgamated Transit Union Local 1596 Pension Fund

Investment Performance Period Ending March 31, 2018

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Amalgamated Transit Union, Local 1596 Pension Fund

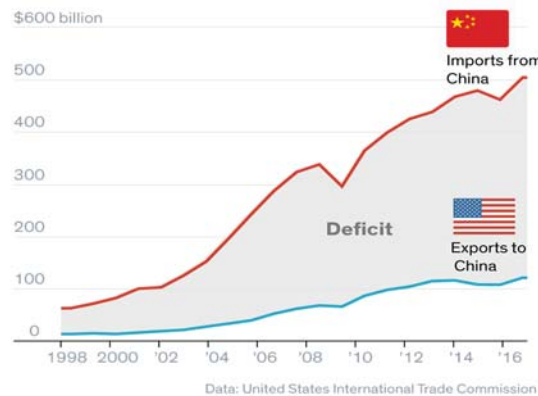
BCA Market Perspective ©

The Deficit Debate

Mitchel Brennan
April 2018

Not all wars are fought on battlefields, and as we've come to find out in 2018, firing off a tweet can start a war just as quickly as pulling a trigger. One of the key campaign promises of the current administration is to get tough with China, and the recent announcements from the President seem to have escalated tensions between the two countries.

The widening trade gap



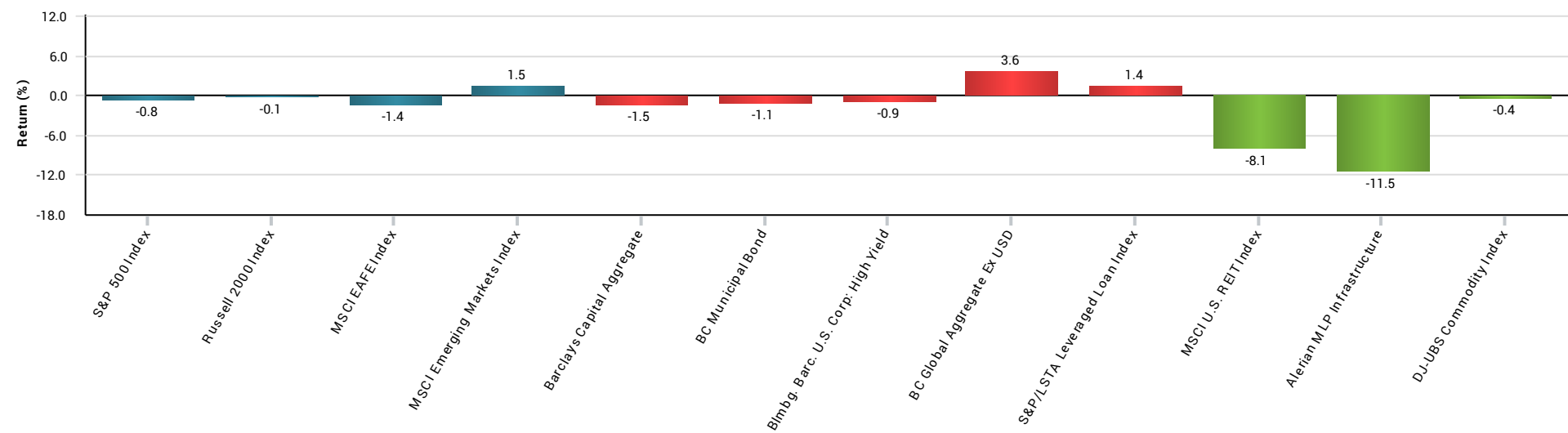
The gap between Chinese goods imported to the U.S. and American goods exported to China rose from \$347 billion to \$375 billion in 2017, raising the U.S. overall trade deficit to \$566 billion, the largest gap since 2008. On January 23rd, President Trump imposed tariffs on imported solar panels and washing machines. Then on March 22nd, the President signed a memorandum to apply \$50 billion in tariffs on Chinese goods to combat the theft of U.S. intellectual property. This announcement prompted the “Tariff Tantrum” in U.S. equity markets, an immediate drop of over 700 points in the Dow Jones Industrial Average, which finished the day down nearly 3%. China retaliated by announcing plans of their own to impose tariffs on 128 U.S. products, which they implemented on April 2nd. The situation continued to intensify with a series of “attack” and “counters”, as the U.S. Trade Representative’s (USTR) office published a list of 1,300+ Chinese goods to levy tariffs on. This was countered by China’s Customs Tariff Commission of the State Council announcing additional tariffs on 106 more U.S. goods. The President elected to answer this latest counter

by directing the USTR to consider an additional \$100 billion in tariffs.

So how did the U.S. get to into such a large deficit with China and what does this administration hope to accomplish with tariffs and a potential trade war? China has been recognized as the World’s Manufacturer, producing goods at a fraction of the cost. To maintain its low-cost status, China’s central bank has been known to manipulate its currency, pegging the Yuan against the dollar. Separately, over the past decade, China is believed to have stolen billions worth of intellectual property and produced a countless number of counterfeit products. These types of unfair trade practices are what the U.S. is attempting to reverse through tariffs.

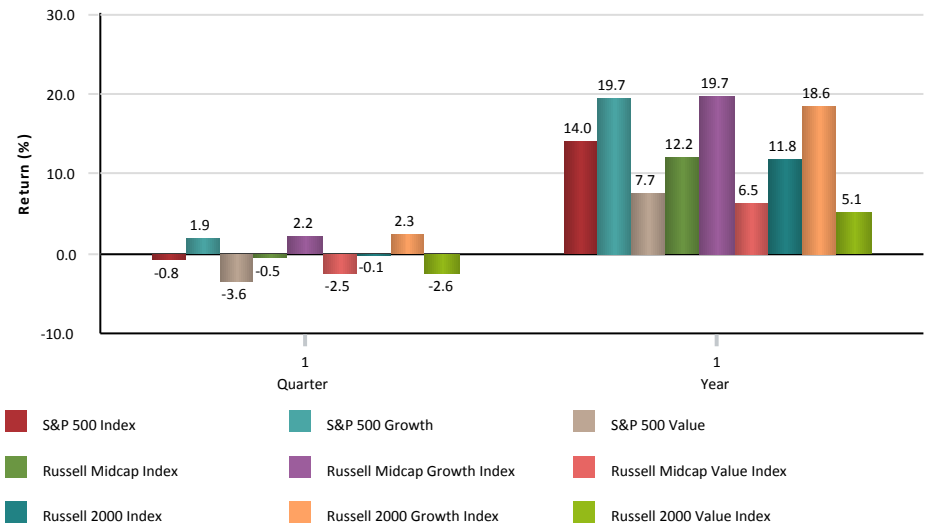
Economists universally regard tariffs to be inflationary and free trade to be deflationary. If the current “war of words” between U.S. and China escalates into more meaningful sectors of the markets, it will ultimately be the consumer who is burdened with a higher cost of living. Not to mention, increased trade tension certainly increases the fear of a possible recession in the short-term.

1 Quarter Performance



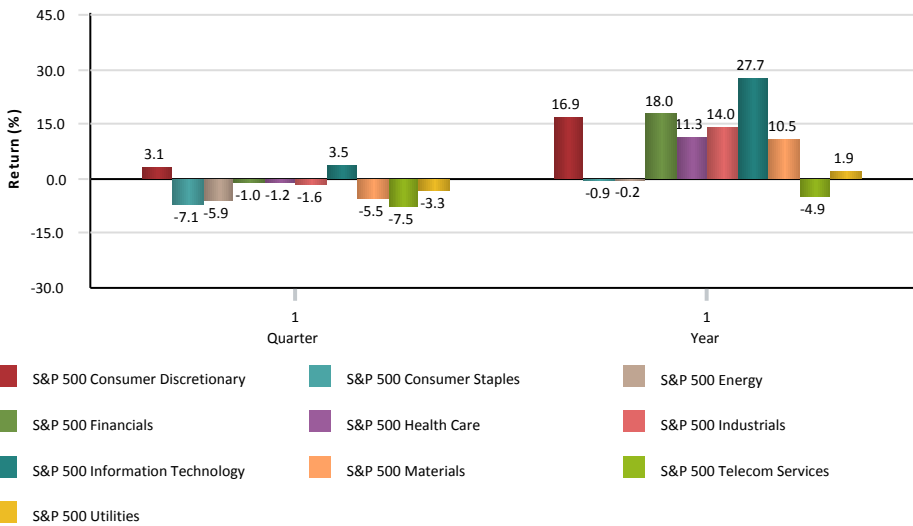
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

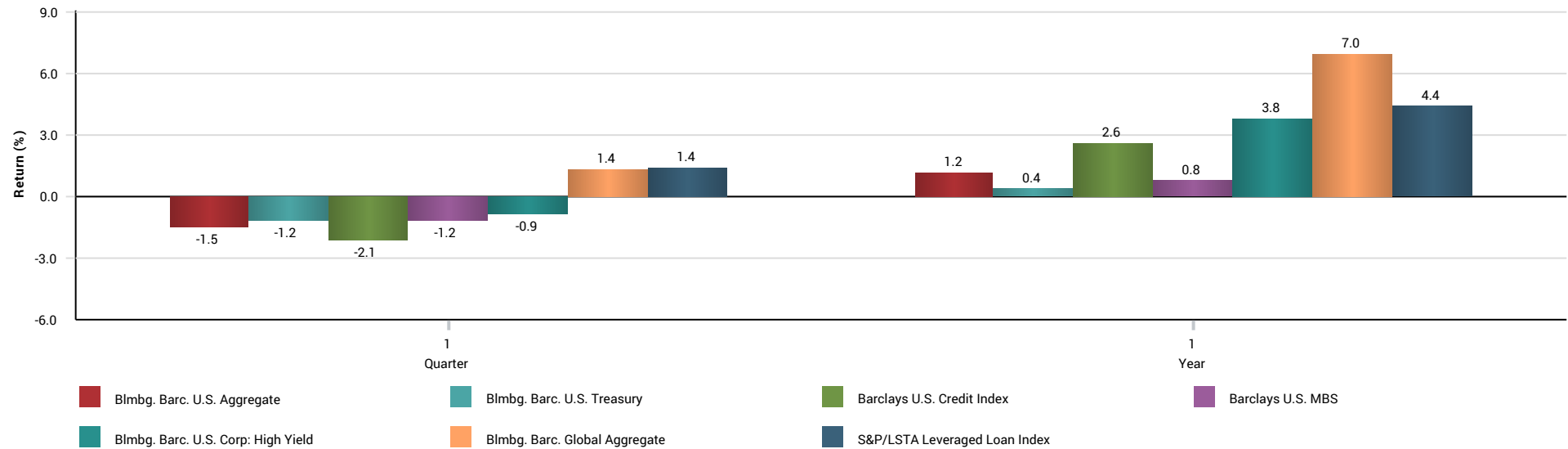
US Market Sector Performance



Source: Investment Metrics, LLC

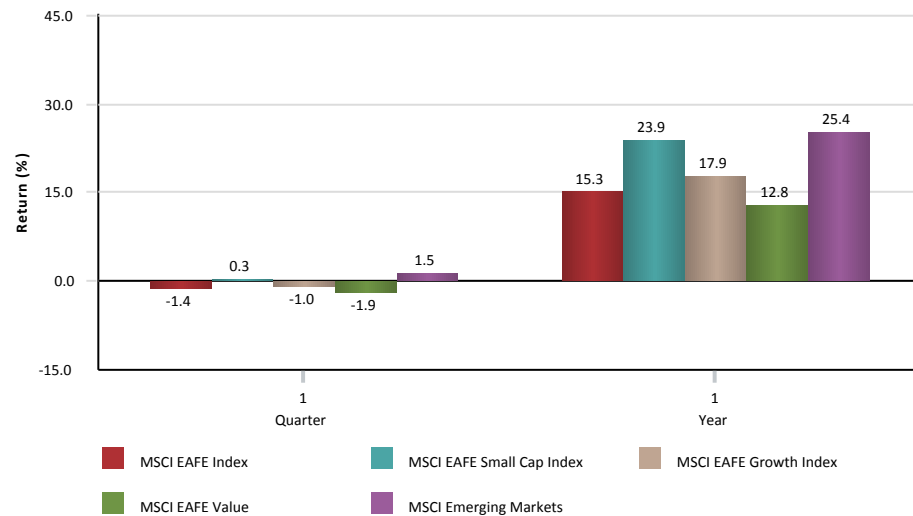


Fixed Income Market Sector Performance



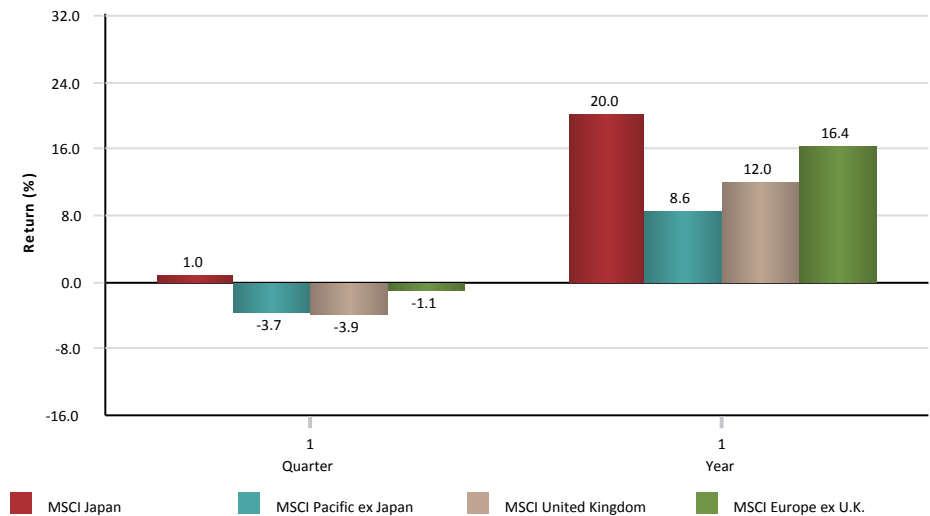
Source: Investment Metrics, LLC

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, 2018

Volatility returned to the equity markets in the first quarter of 2018. January was a strong month as the markets celebrated the passing of the Republican Tax Plan. However, that celebration turned into concern that the tax reform and the synchronized growth strategies from central banks would lead to higher inflation and higher interest rates. Combined with a strong wage report, these fears of the economy “overheating” resulted in a major sell off in February as investors believed the Federal Reserve may be forced to raise rates faster and higher than previously anticipated. The volatility continued in March as trade war fears and rising deficits contributed to the uncertainty in the economy. However, these fears were somewhat offset by continued strong earnings. The result was a slightly negative return for the quarter for most of the major stock market indices. The S&P 500 and the FTSE Global (ex. U.S.) indices were down 0.8% and 1.1%, respectively.

- ☐ For the quarter, the Fund experienced a slight market-based loss of -\$129K or +0.0% (-0.1% net). These results were ahead of the target allocation objective (-1.0%) and ranked in the top 30th percentile.
- ☐ Fiscal year-to-date, the Fund has earned +3.6% (+3.4%), ahead of the target allocation (+2.2%) and ranked in the top 41st percentile.
- ☐ For the one-year period, the Fund earned \$13.5 million or +10.2% (+9.8% net), ahead of the target allocation objective (+7.7%). The top three performing asset categories were: EuroPacific growth (+21.8%), Voya large-cap growth (+20.9%) and Eagle large-cap value (+17.6%).
- ☐ The Fund earned \$25.2 million over the three-year period; an average of +6.6% (+6.2% net) per year, ahead of the target allocation objective (+5.5%) and ranked in the top 43rd percentile.
- ☐ For the five-year period, the Fund earned \$47.4 million, averaging +7.9% (+7.6% net) per year, ahead of the target allocation (+7.2%) and ranked in the top 46th percentile.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Manager Commentary
March 31, 2018

Manager Review and Strategy:

- Fiduciary LCV was ahead of its benchmark for the quarter (-0.9% vs. -2.8%) and one-year period (+12.3% vs. +6.9%), ranking in the top 19th and 33rd percentiles, respectively. The three-year result (+9.5% vs. +7.9%) ranked in the top 35th percentile.
- Eagle LCV significantly outperformed its benchmark for the quarter (+0.6% vs. -2.8%), fiscal year-to-date (+8.4% vs. +2.3%) and one-year period (+17.6% vs. +6.9%), ranking in the top 5th, 2nd and 5th percentiles, respectively. Three-year results outperformed the benchmark by 4.8% and ranked in the top 2nd percentile.
- Voya LCG results for the quarter (+1.5% vs. +1.4%) and one-year period (+20.9% vs. +21.3%) were similar to the benchmark and rankings were about average.
- MLPs experienced another volatile quarter; however, Salient MLPs continued to outperform its benchmark (-10.5% vs. -11.1%). Salient's one-year results (-18.1%) also exceeded the benchmark's -20.1% return.
- EuroPacific international equity results significantly outperformed the benchmark for all periods and rankings were above average.
- JP Morgan private real estate results achieved the benchmark for the quarter (+2.2% vs. +2.2%) and were behind for the one-year period (+7.5% vs. +8.1%). Five-year results were similar to the benchmark (+11.3% vs. +11.4%).
- Vanguard TIPS product results trailed the benchmark for the quarter (-0.9% vs. -0.4%) and were ahead for the one-year period (+0.6% vs. +0.4%).



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review
March 31, 2018

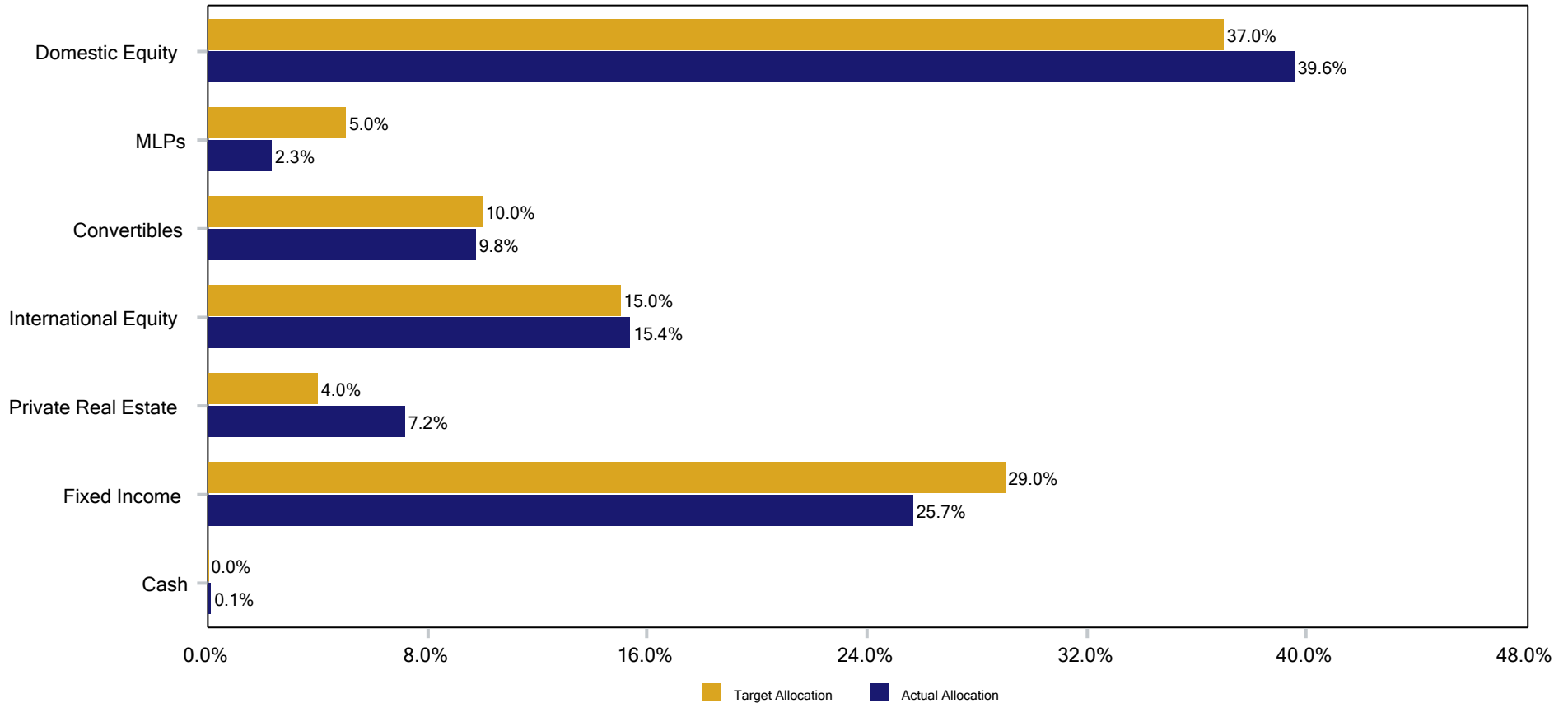
	<u>Yes</u>	<u>No</u>
The total Fund performance achieved the benchmark objective for the three-year period (+6.6% vs. +7.0%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the three-year period (43rd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund annualized three-year performance (gross) achieved the 7.25% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance achieved the benchmark objective for the five-year period (+7.9% vs. +8.7%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the five-year period (46th).	<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 (+12.3% vs. +12.9%).	<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 (+15.3% vs. +15.5%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya Large-Cap Growth five-year performance ranked in the top 40th percentile (Actual: 45th).	<input type="checkbox"/>	<input checked="" 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 (+9.6% vs. +10.0%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JPMorgan Real Estate fund five-year performance achieved the benchmark (+11.3% vs. +11.4%).	<input type="checkbox"/>	<input checked="" 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"/>



Amalgamated Transit Union Local 1596 Pension Fund
Investment Performance - Net
March 31, 2018

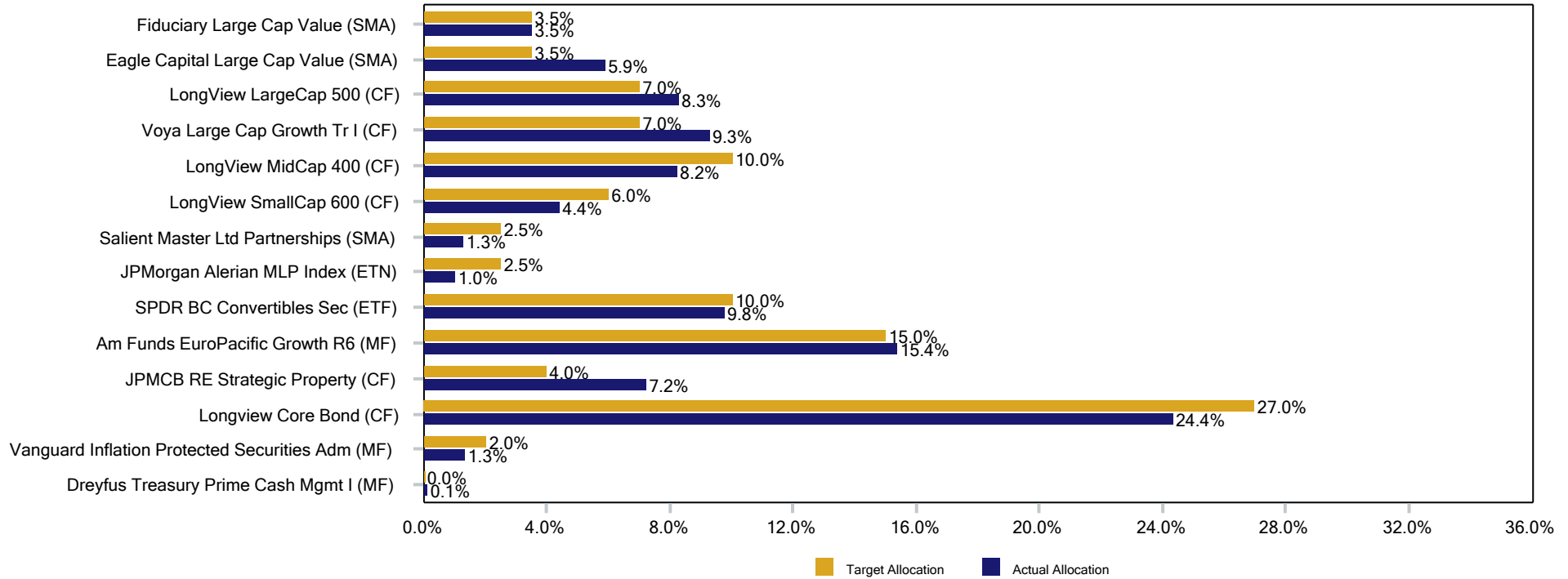
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	148,038,068	143,254,103	135,536,111	127,504,915	104,509,749
Contributions	-704,915	-1,009,788	-1,814,967	-5,535,159	-4,673,093
Gain/Loss	-128,747	4,960,091	13,483,261	25,234,649	47,367,750
Ending Market Value	147,204,405	147,204,405	147,204,405	147,204,405	147,204,405
Total Fund (%)	-0.1	3.4	9.8	6.2	7.6
Benchmark Objective (%)	-1.0	3.1	8.8	7.0	8.7

Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2018



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	147,204,405	100.0	100.0	0.0
Domestic Equity	58,241,551	39.6	37.0	2.6
MLPs	3,409,266	2.3	5.0	-2.7
Convertibles	14,353,473	9.8	10.0	-0.2
International Equity	22,654,144	15.4	15.0	0.4
Private Real Estate	10,578,553	7.2	4.0	3.2
Fixed Income	37,816,071	25.7	29.0	-3.3
Cash	151,347	0.1	0.0	0.1

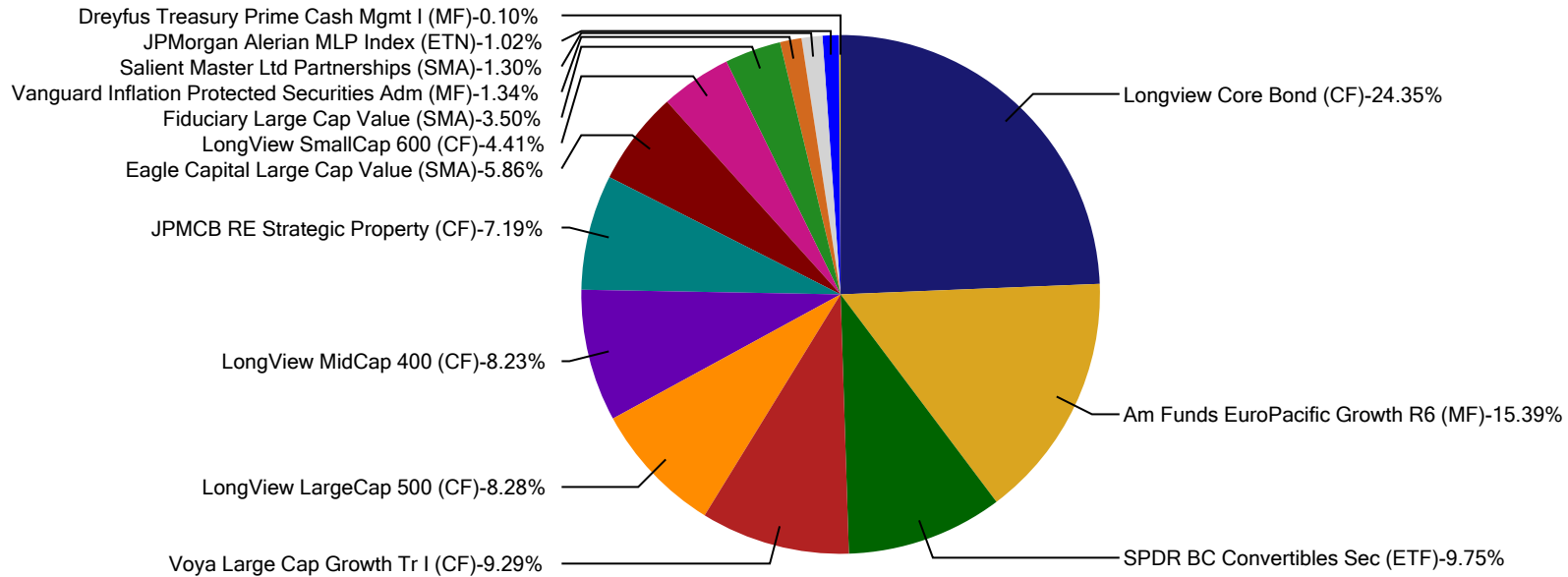
Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2018



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	147,204,405	100.0	100.0	0.0
Fiduciary Large Cap Value (SMA)	5,153,665	3.5	3.5	0.0
Eagle Capital Large Cap Value (SMA)	8,630,310	5.9	3.5	2.4
LongView LargeCap 500 (CF)	12,181,469	8.3	7.0	1.3
Voya Large Cap Growth Tr I (CF)	13,678,188	9.3	7.0	2.3
LongView MidCap 400 (CF)	12,113,481	8.2	10.0	-1.8
LongView SmallCap 600 (CF)	6,484,438	4.4	6.0	-1.6
Salient Master Ltd Partnerships (SMA)	1,909,266	1.3	2.5	-1.2
JPMorgan Alerian MLP Index (ETN)	1,500,000	1.0	2.5	-1.5
SPDR BC Convertibles Sec (ETF)	14,353,473	9.8	10.0	-0.2
Am Funds EuroPacific Growth R6 (MF)	22,654,144	15.4	15.0	0.4
JPMCB RE Strategic Property (CF)	10,578,553	7.2	4.0	3.2
Longview Core Bond (CF)	35,844,352	24.4	27.0	-2.6
Vanguard Inflation Protected Securities Adm (MF)	1,971,719	1.3	2.0	-0.7
Dreyfus Treasury Prime Cash Mgmt I (MF)	151,347	0.1	0.0	0.1

Amalgamated Transit Union Local 1596 Pension Fund Asset Allocation

March 31, 2018 : 147,204,405

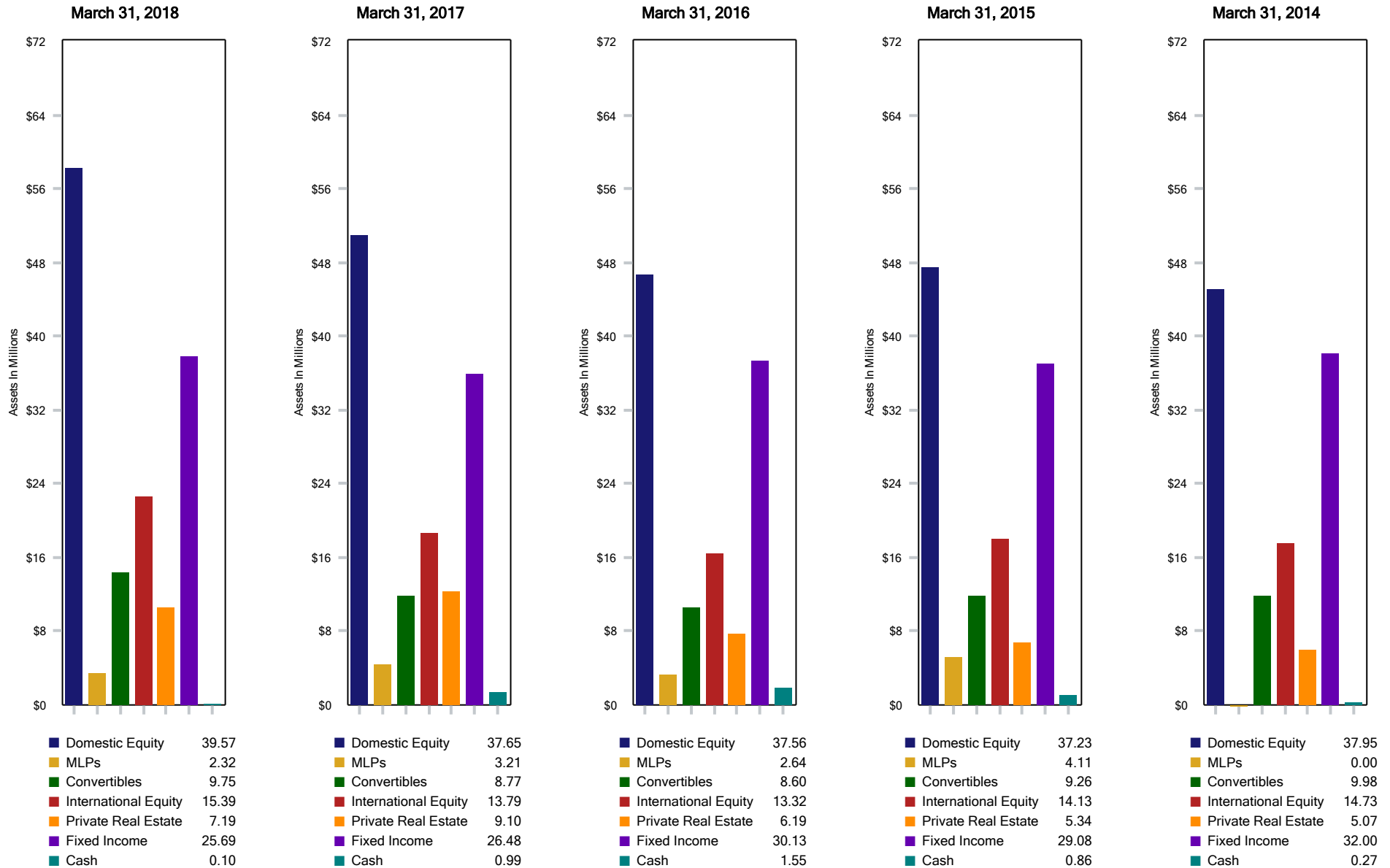


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Longview Core Bond (CF)	35,844,352	24.35
Am Funds EuroPacific Growth R6 (MF)	22,654,144	15.39
SPDR BC Convertibles Sec (ETF)	14,353,473	9.75
Voya Large Cap Growth Tr I (CF)	13,678,188	9.29
LongView LargeCap 500 (CF)	12,181,469	8.28
LongView MidCap 400 (CF)	12,113,481	8.23
JPMCB RE Strategic Property (CF)	10,578,553	7.19
Eagle Capital Large Cap Value (SMA)	8,630,310	5.86
LongView SmallCap 600 (CF)	6,484,438	4.41
Fiduciary Large Cap Value (SMA)	5,153,665	3.50
Vanguard Inflation Protected Securities Adm (MF)	1,971,719	1.34
Salient Master Ltd Partnerships (SMA)	1,909,266	1.30
JPMorgan Alerian MLP Index (ETN)	1,500,000	1.02
Dreyfus Treasury Prime Cash Mgmt I (MF)	151,347	0.10

Amalgamated Transit Union Local 1596 Pension Fund

Historical Asset Allocation

March 31, 2018



Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Gross
March 31, 2018

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	147,204,405	0.0 (30)	3.6 (41)	10.2 (50)	6.6 (43)	7.9 (46)
Benchmark Objective (60/40)		-1.0	3.1	8.8	7.0	8.7
Target Allocation Objective		-1.0	2.2	7.7	5.5	7.2
Equity	98,658,434	0.3	5.4	14.5	8.8	10.7
Domestic Equity	58,241,551	0.1	6.8	15.1	10.8	13.1
Fiduciary Large Cap Value (SMA)	5,153,665	-0.9 (19)	5.2 (35)	12.3 (33)	9.5 (35)	N/A
Russell 1000 Value Index		-2.8	2.3	6.9	7.9	10.8
Eagle Capital Large Cap Value (SMA)	8,630,310	0.6 (5)	8.4 (2)	17.6 (5)	12.7 (2)	N/A
Russell 1000 Value Index		-2.8	2.3	6.9	7.9	10.8
LongView LargeCap 500 (CF)	12,181,469	-0.8	5.8	13.9	10.8	N/A
S&P 500 Index		-0.8	5.8	14.0	10.8	13.3
Voya Large Cap Growth Tr I (CF)	13,678,188	1.5 (58)	9.8 (44)	20.9 (50)	12.3 (39)	15.3 (45)
Russell 1000 Growth Index		1.4	9.4	21.3	12.9	15.5
LongView MidCap 400 (CF)	12,113,481	-0.8	5.4	11.1	8.9	N/A
S&P MidCap 400 Index		-0.8	5.4	11.0	9.0	12.0
LongView SmallCap 600 (CF)	6,484,438	0.6	4.6	12.7	10.6	N/A
S&P SmallCap 600 Index		0.6	4.5	12.7	10.8	13.6
MLPs	3,409,266	-10.7	-10.9	-18.8	-12.1	N/A
JPMorgan Alerian MLP Index (ETN)	1,500,000	-11.0	-11.6	-19.8	N/A	N/A
Salient Master Ltd Partnerships (SMA)	1,909,266	-10.5	-10.4	-18.1	-10.2	N/A
Alerian MLP Index		-11.1	-12.0	-20.1	-11.2	-5.8
Convertibles	14,353,473	2.6	4.0	12.4	8.8	9.9
SPDR BC Convertibles Sec (ETF)	14,353,473	2.6	4.0	12.5	8.8	9.9
Blmbg. Barc. U.S. Convertibles: 500MM		2.3	4.3	13.2	8.9	10.5
International Equity	22,654,144	1.2	5.6	21.8	8.4	9.3

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Gross
March 31, 2018

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Am Funds EuroPacific Growth R6 (MF)	22,654,144	1.2	5.6	21.8	8.4	9.3
International Benchmark		-1.1	3.9	17.0	6.7	6.9
Private Real Estate	10,578,553	2.2	4.0	7.5	9.6	11.3
JPMCB RE Strategic Property (CF)	10,578,553	2.2	4.0	7.5	9.6	11.3
NCREIF Fund Index-ODCE (VW)		2.2	4.3	8.1	10.0	11.4
Fixed Income	37,816,071	-1.4	-1.0	1.3	1.4	1.8
Longview Core Bond (CF)	35,844,352	-1.4	-1.0	1.3	1.4	N/A
Blmbg. Barc. U.S. Aggregate Index		-1.5	-1.1	1.2	1.2	1.8
Vanguard Inflation Protected Securities Adm (MF)	1,971,719	-0.9	0.3	0.6	1.3	0.0
Blmbg. Barc. U.S. TIPS 1-10 Year		-0.4	0.1	0.4	1.2	-0.1
Cash	151,347	0.3	0.5	0.8	0.4	0.2
Dreyfus Treasury Prime Cash Mgmt I (MF)	151,347	0.3	0.5	0.8	0.4	0.2
ICE BofAML 3 Month U.S. T-Bill		0.4	0.6	1.1	0.5	0.3

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Net
March 31, 2018

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	147,204,405	-0.1	3.4	9.8	6.2	7.6
Benchmark Objective (60/40)		-1.0	3.1	8.8	7.0	8.7
Target Allocation Objective		-1.0	2.2	7.7	5.5	7.2
Equity	98,658,434	0.2	5.2	14.0	8.3	10.3
Domestic Equity	58,241,551	0.0	6.6	14.7	10.4	12.7
Fiduciary Large Cap Value (SMA)	5,153,665	-1.0	4.8	11.6	8.8	N/A
Russell 1000 Value Index		-2.8	2.3	6.9	7.9	10.8
Eagle Capital Large Cap Value (SMA)	8,630,310	0.3	7.9	16.6	11.6	N/A
Russell 1000 Value Index		-2.8	2.3	6.9	7.9	10.8
LongView LargeCap 500 (CF)	12,181,469	-0.8 (45)	5.7 (42)	13.9 (43)	10.7 (15)	N/A
S&P 500 Index		-0.8	5.8	14.0	10.8	13.3
Voya Large Cap Growth Tr I (CF)	13,678,188	1.4	9.5	20.3	11.7	14.7
Russell 1000 Growth Index		1.4	9.4	21.3	12.9	15.5
LongView MidCap 400 (CF)	12,113,481	-0.8 (40)	5.4 (30)	11.0 (35)	8.9 (17)	N/A
S&P MidCap 400 Index		-0.8	5.4	11.0	9.0	12.0
LongView SmallCap 600 (CF)	6,484,438	0.6 (13)	4.5 (12)	12.6 (27)	10.6 (13)	N/A
S&P SmallCap 600 Index		0.6	4.5	12.7	10.8	13.6
MLPs	3,409,266	-10.9	-11.3	-19.5	-12.8	N/A
JPMorgan Alerian MLP Index (ETN)	1,500,000	-11.2 (49)	-12.0 (55)	-20.5 (69)	N/A	N/A
Salient Master Ltd Partnerships (SMA)	1,909,266	-10.7	-10.7	-18.7	-10.9	N/A
Alerian MLP Index		-11.1	-12.0	-20.1	-11.2	-5.8
Convertibles	14,353,473	2.5	3.8	12.0	8.4	9.5
SPDR BC Convertibles Sec (ETF)	14,353,473	2.5 (29)	3.8 (51)	12.0 (29)	8.4 (8)	9.5 (15)
Blmbg. Barc. U.S. Convertibles: 500MM		2.3	4.3	13.2	8.9	10.5
International Equity	22,654,144	1.0	5.3	21.2	N/A	N/A

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Net
March 31, 2018

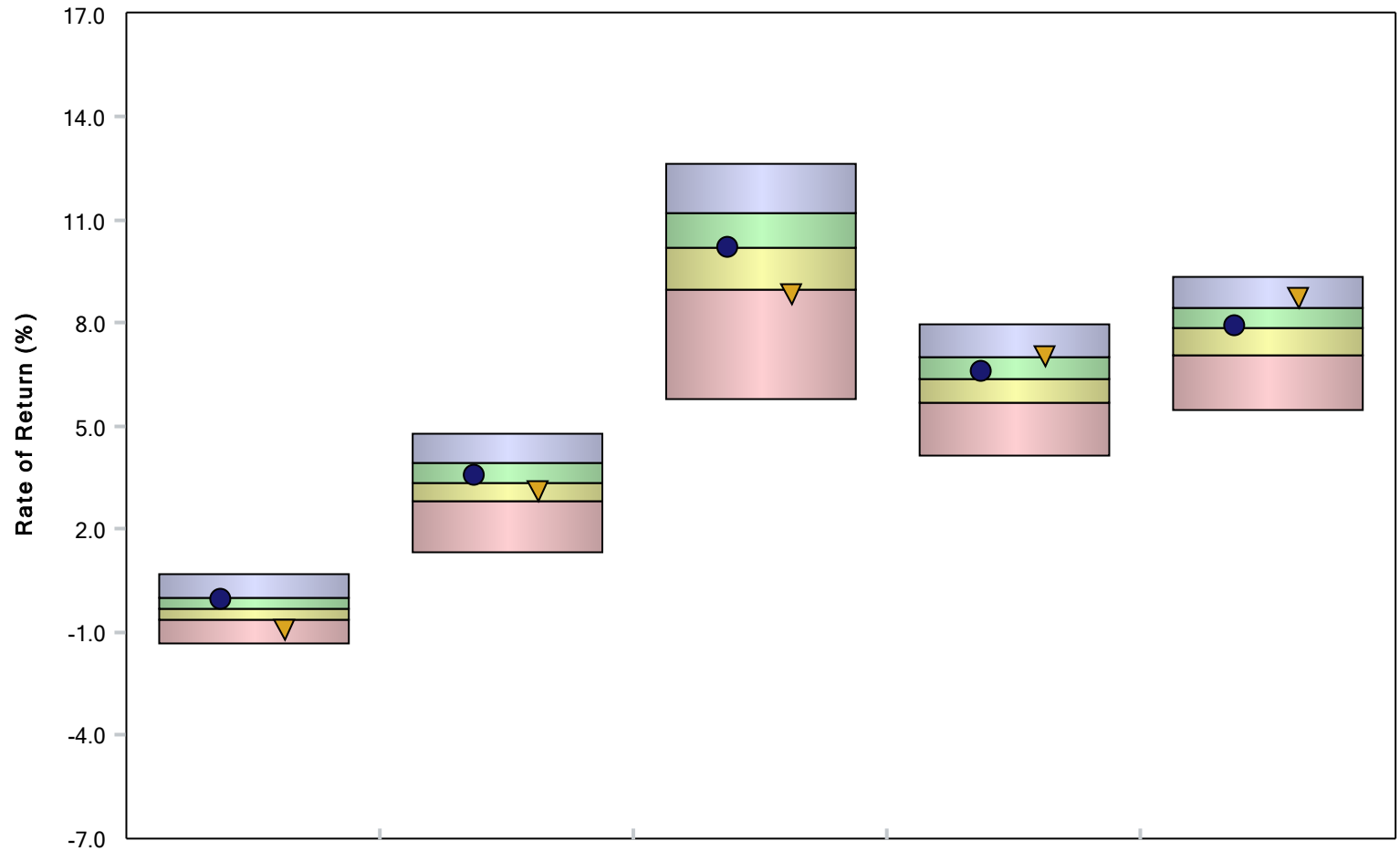
	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Am Funds EuroPacific Growth R6 (MF)	22,654,144	1.0 (34)	5.3 (44)	21.2 (37)	7.9 (39)	8.8 (17)
International Benchmark		-1.1	3.9	17.0	6.7	6.9
Private Real Estate	10,578,553	1.9	3.5	6.4	8.5	10.2
JPMCB RE Strategic Property (CF)	10,578,553	1.9	3.5	6.4	8.5	10.2
NCREIF Fund Index-ODCE (VW)		2.2	4.3	8.1	10.0	11.4
Fixed Income	37,816,071	-1.4	-1.0	1.2	1.3	1.7
Longview Core Bond (CF)	35,844,352	-1.5 (49)	-1.1 (43)	1.2 (46)	1.3 (36)	N/A
Blmbg. Barc. U.S. Aggregate Index		-1.5	-1.1	1.2	1.2	1.8
Vanguard Inflation Protected Securities Adm (MF)	1,971,719	-0.9 (68)	0.2 (60)	0.5 (55)	1.2 (34)	-0.1 (29)
Blmbg. Barc. U.S. TIPS 1-10 Year		-0.4	0.1	0.4	1.2	-0.1
Cash	151,347	0.3	0.5	0.8	0.4	0.2
Dreyfus Treasury Prime Cash Mgmt I (MF)	151,347	0.3	0.5	0.8	0.4	0.2
ICE BofAML 3 Month U.S. T-Bill		0.4	0.6	1.1	0.5	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
March 31, 2018

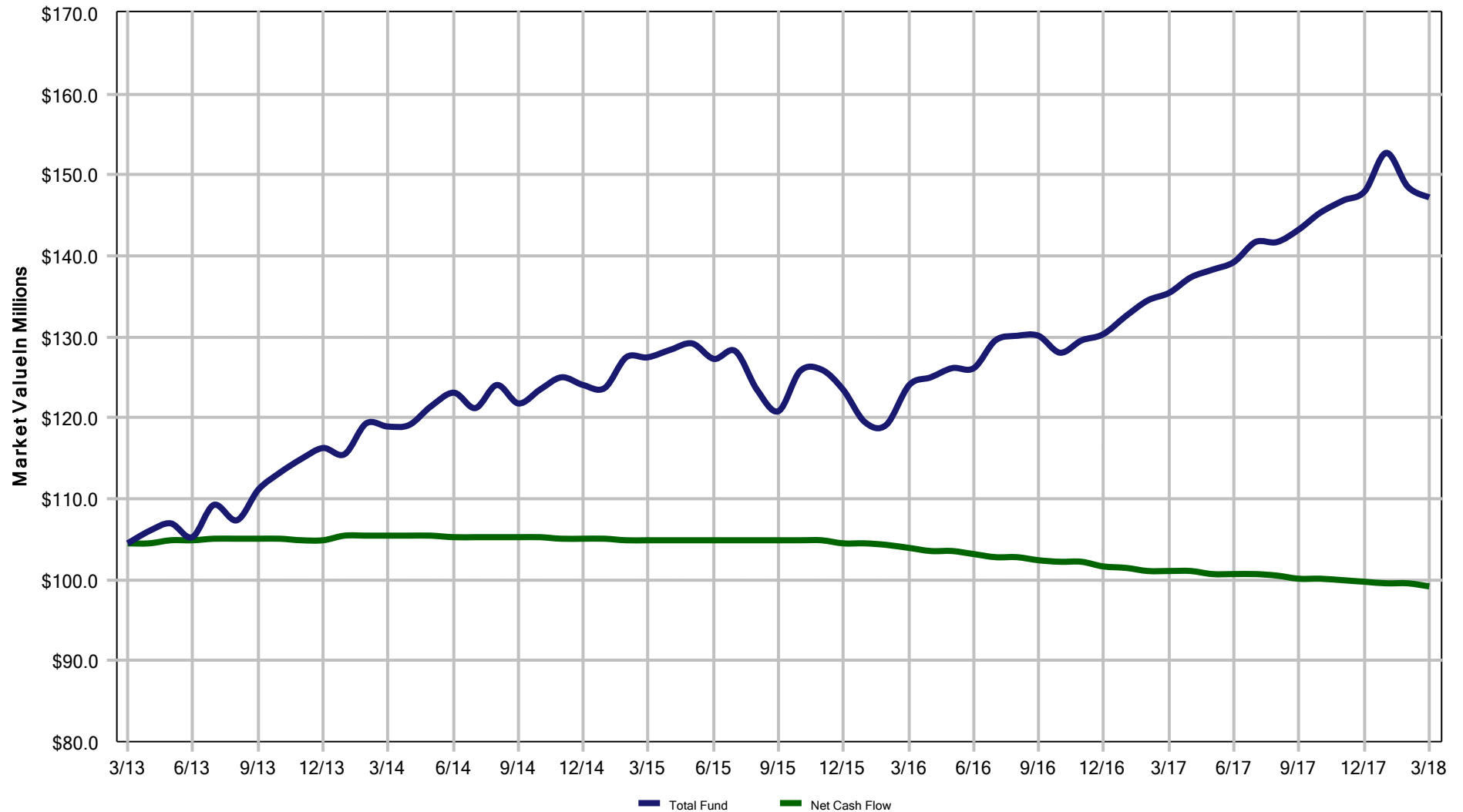


● Total Fund
▼ Benchmark Objective (60/40)

5th Percentile	0.7	4.8	12.6	8.0	9.4
1st Quartile	0.0	3.9	11.2	7.0	8.5
Median	-0.3	3.4	10.2	6.4	7.8
3rd Quartile	-0.6	2.8	9.0	5.7	7.1
95th Percentile	-1.3	1.3	5.8	4.1	5.5

Parentheses contain percentile rankings.
Calculation based on monthly data.

Amalgamated Transit Union Local 1596 Pension Fund
Growth of Investments
April 1, 2013 Through March 31, 2018



Beginning MV

\$104,509,749

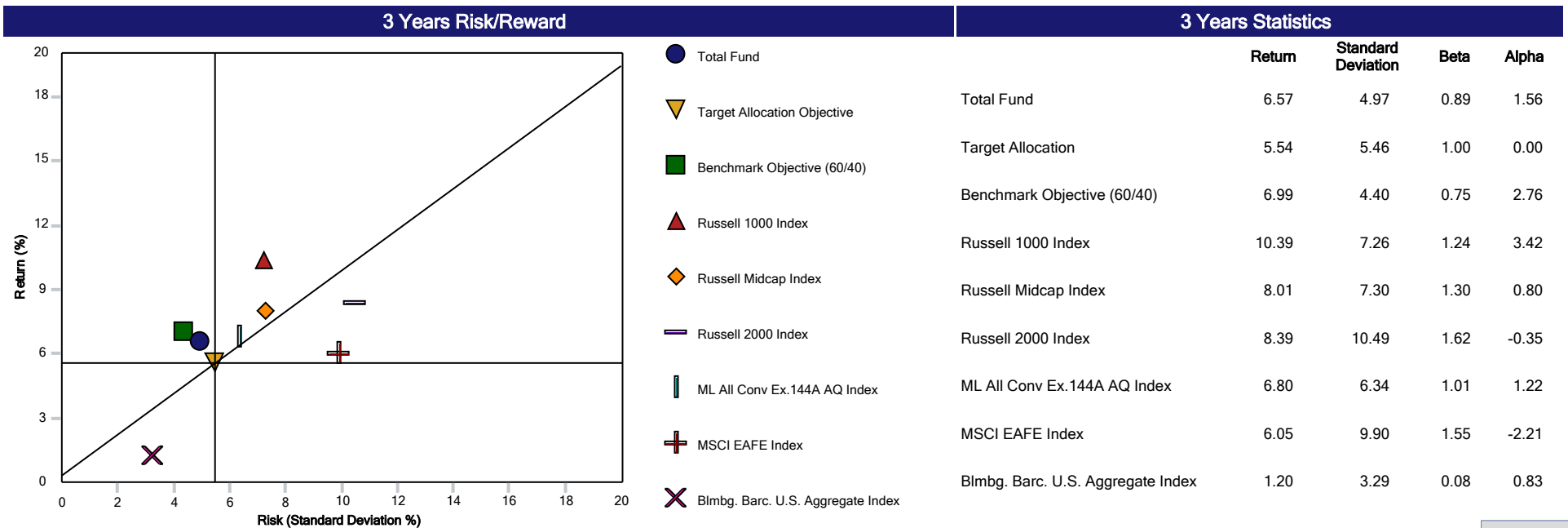
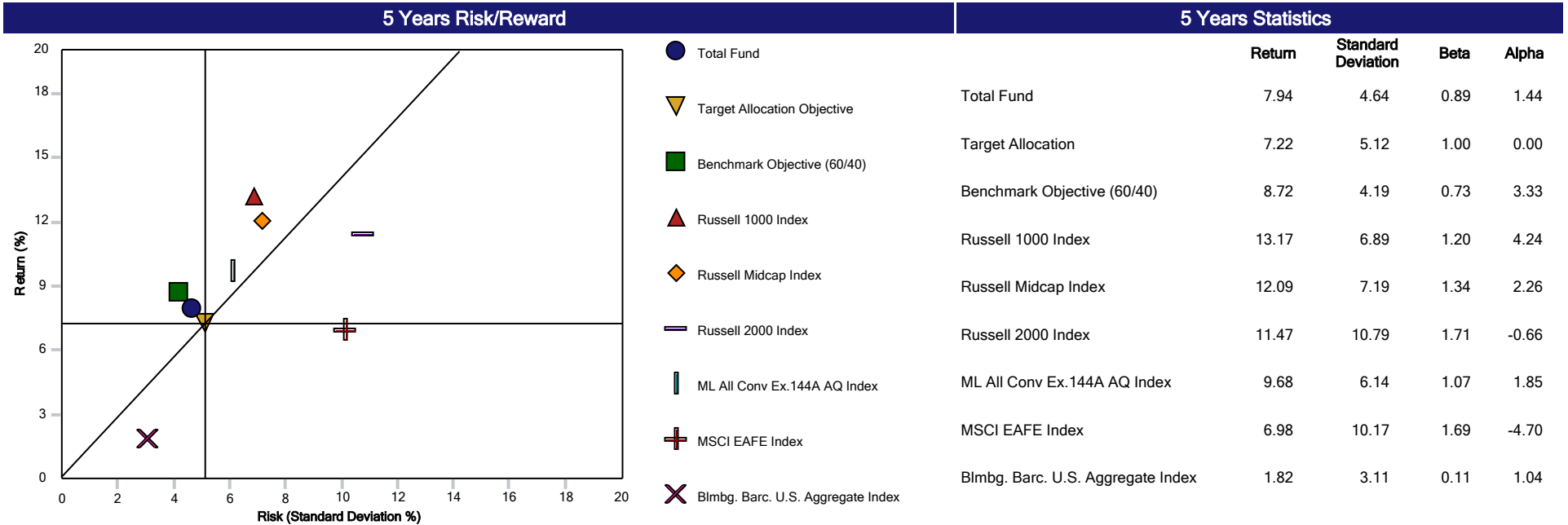
Ending MV

\$147,204,405

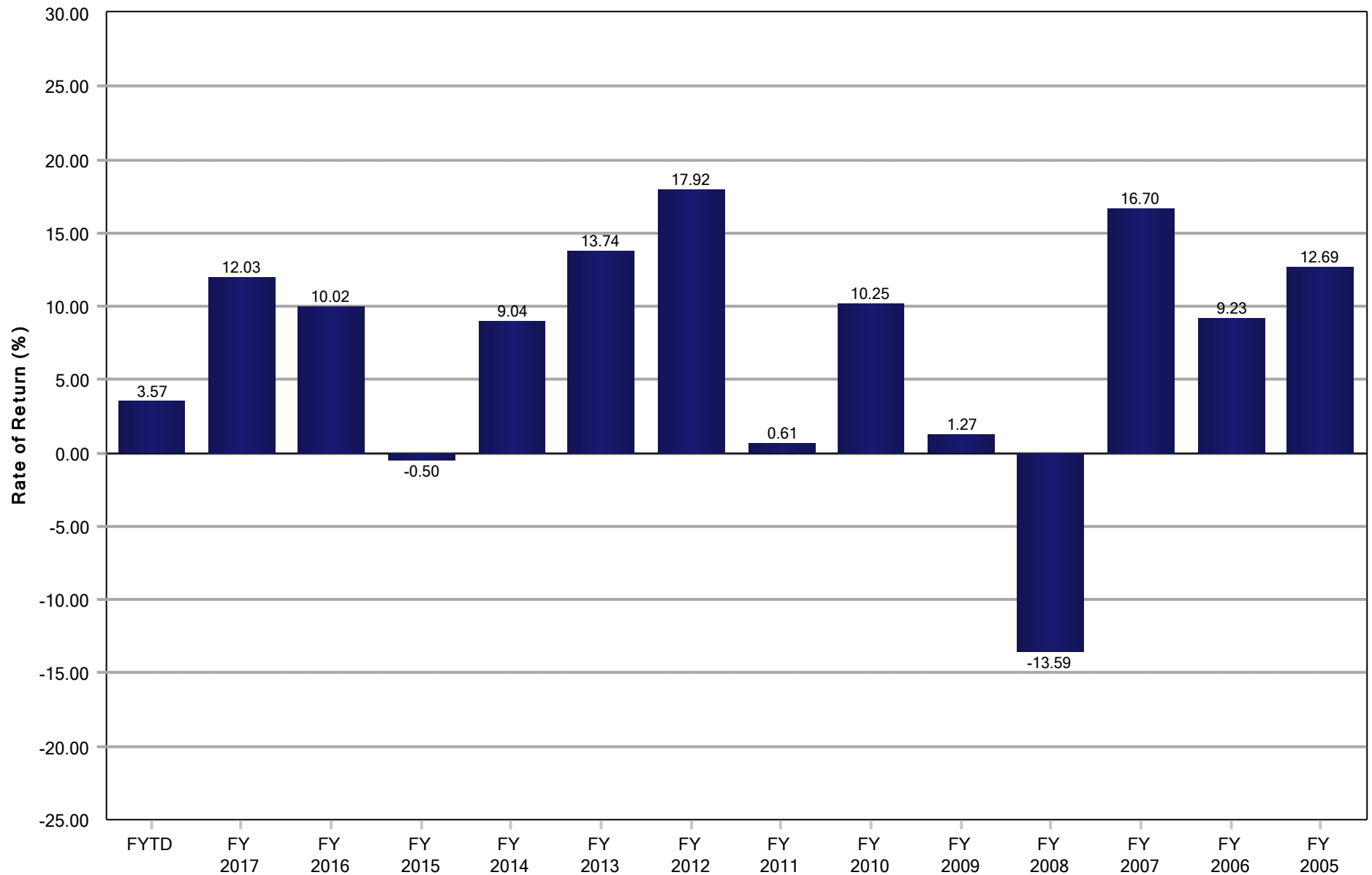
Annualized ROR

7.9

Amalgamated Transit Union Local 1596 Pension Fund
Capital Market Line
Period Ending March 31, 2018



Amalgamated Transit Union Local 1596 Pension Fund
Fiscal Year Rates of Return
March 31, 2018

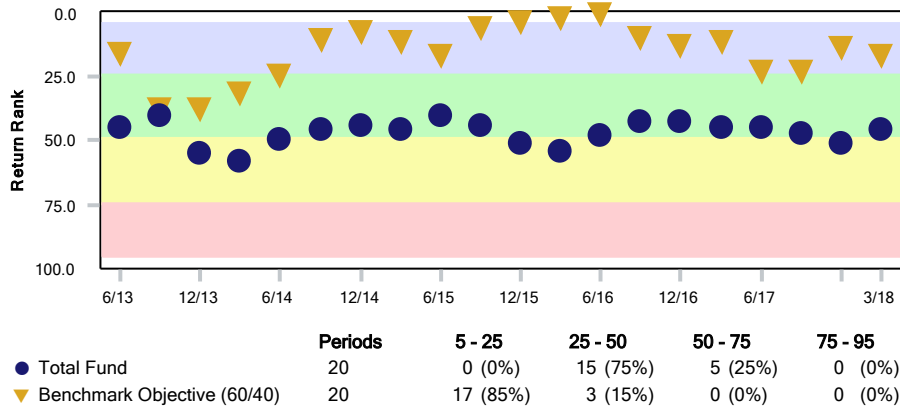


Amalgamated Transit Union Local 1596 Pension Fund

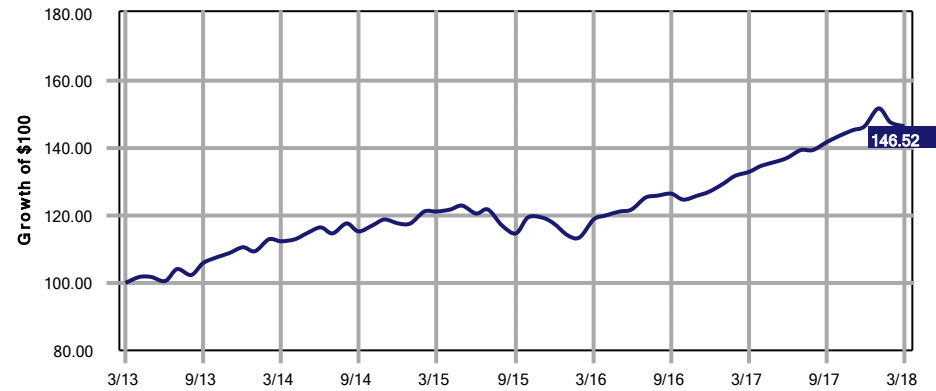
Total Fund

March 31, 2018

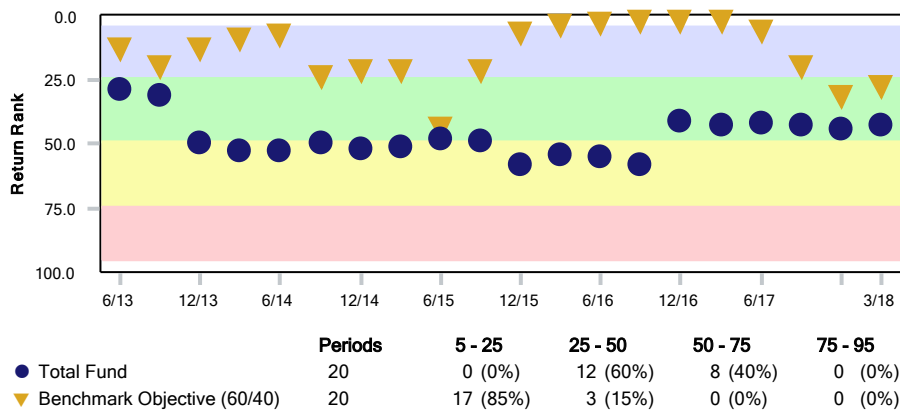
5 Years Rolling Percentile Ranking - 5 Years



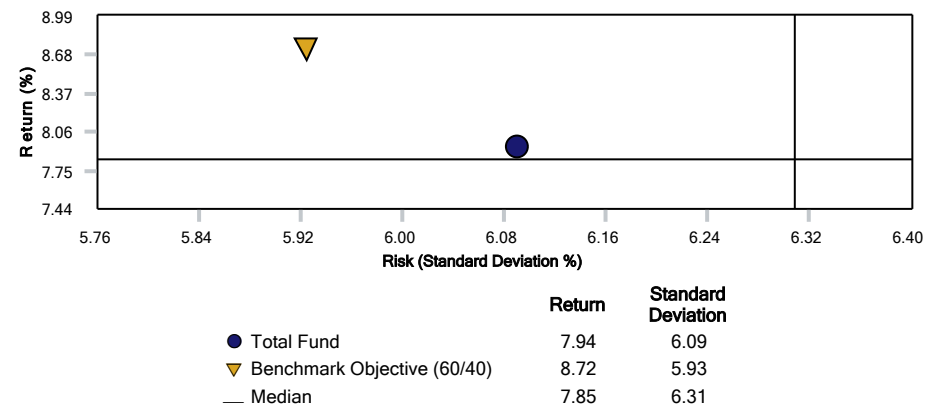
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

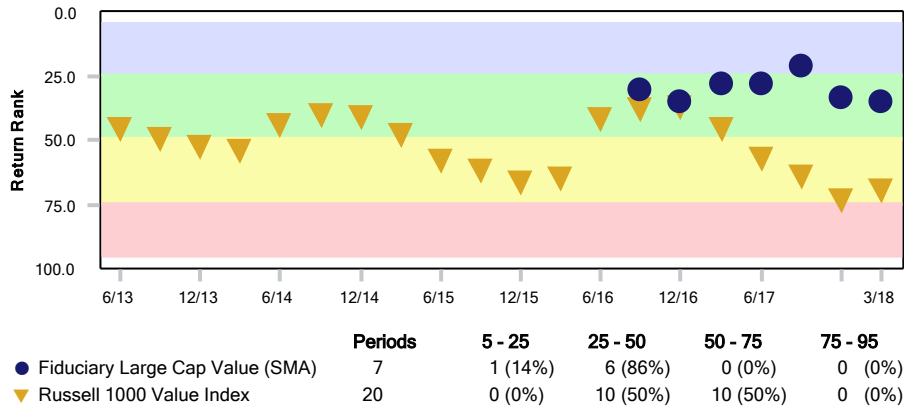
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.94	6.09	-0.57	0.98	1.24	105.88	96.79
Benchmark Objective (60/40)	8.72	5.93	0.00	1.00	1.39	100.00	100.00

Historical Statistics - 3 Years

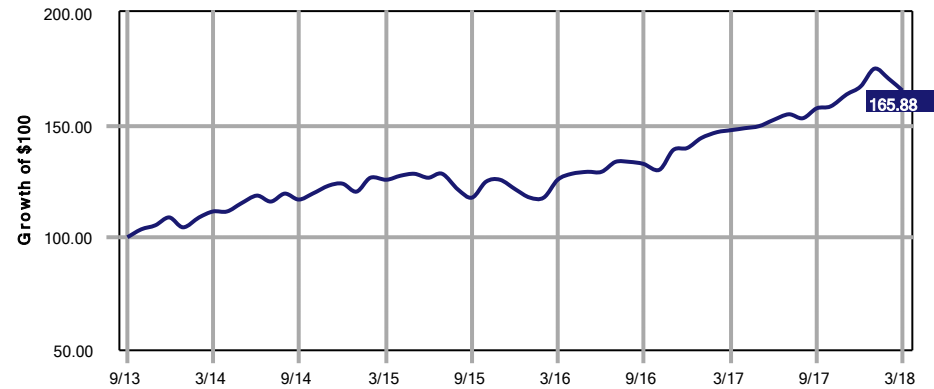
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.57	6.25	-0.33	0.99	0.98	108.33	100.30
Benchmark Objective (60/40)	6.99	6.10	0.00	1.00	1.06	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Fiduciary Large Cap Value (SMA)
March 31, 2018

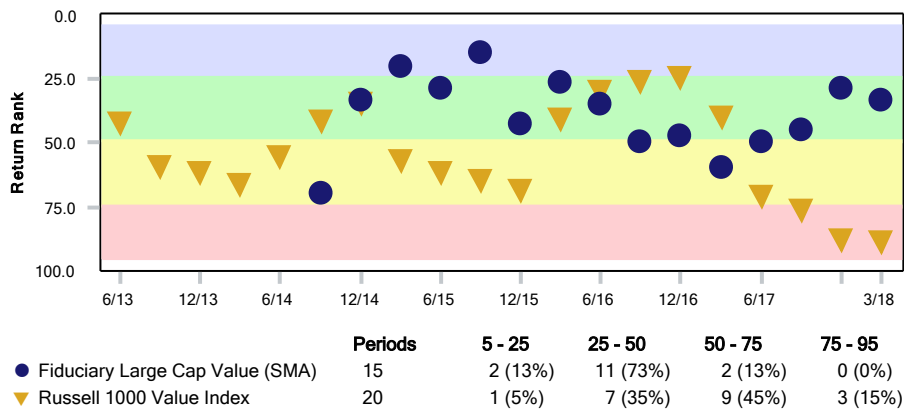
3 Years Rolling Percentile Ranking - 5 Years



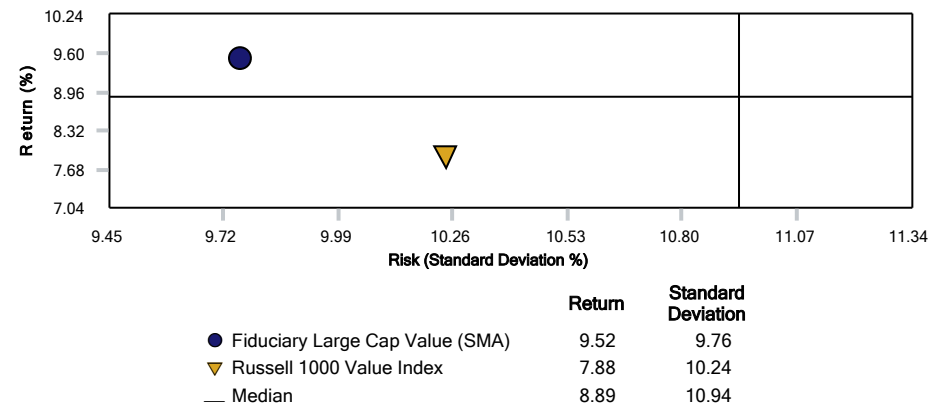
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

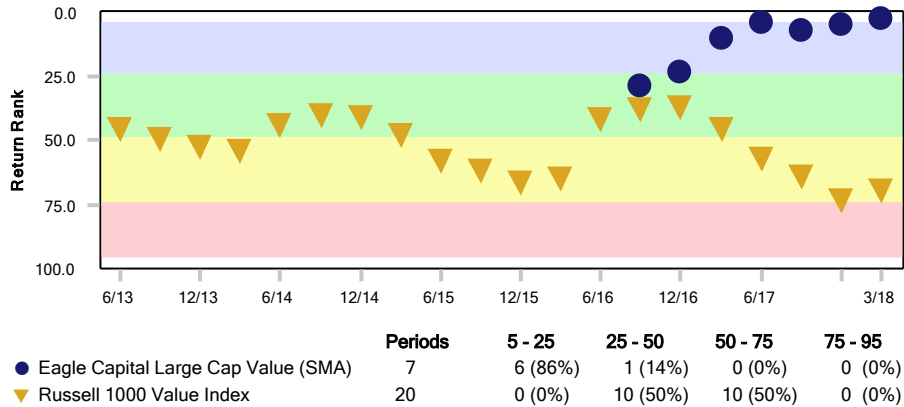
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	9.52	9.76	2.31	0.90	0.93	81.91	98.44
Russell 1000 Value Index	7.88	10.24	0.00	1.00	0.75	100.00	100.00

Historical Statistics - 1 Year

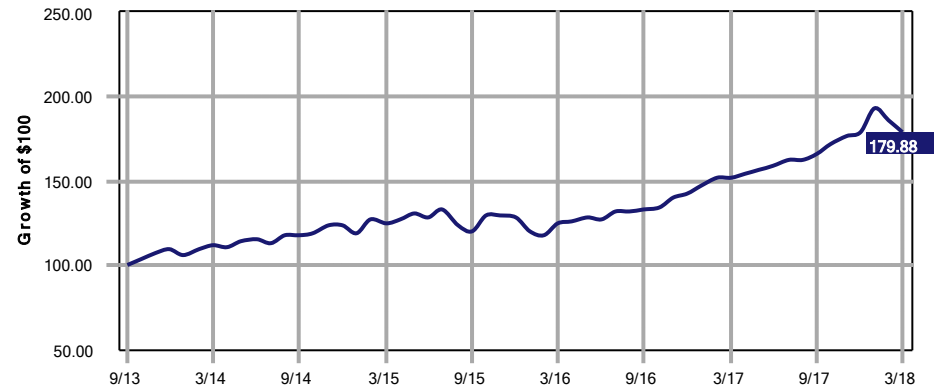
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	12.30	7.70	5.78	0.90	1.41	61.21	111.99
Russell 1000 Value Index	6.95	7.96	0.00	1.00	0.75	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Eagle Capital Large Cap Value (SMA)
March 31, 2018

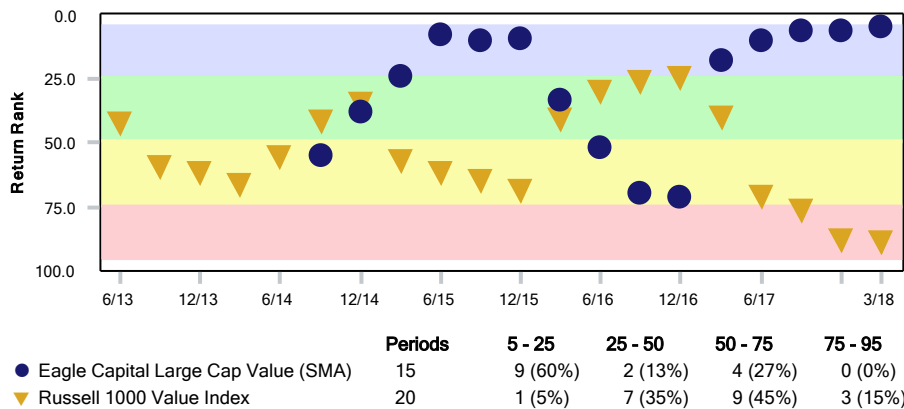
3 Years Rolling Percentile Ranking - 5 Years



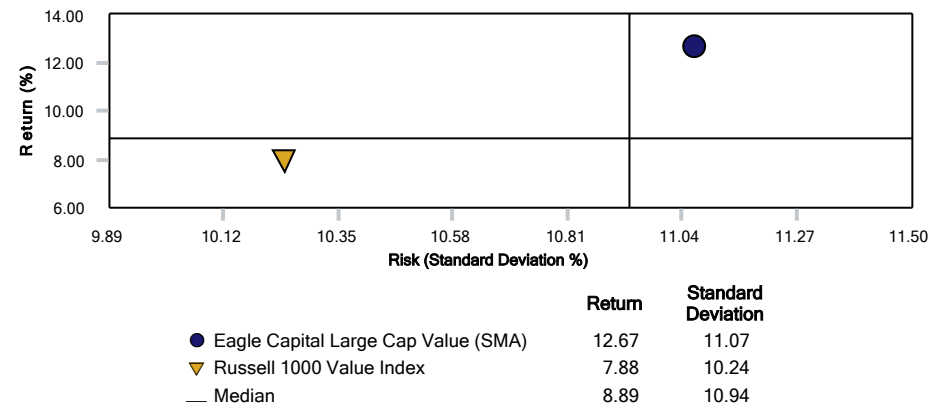
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

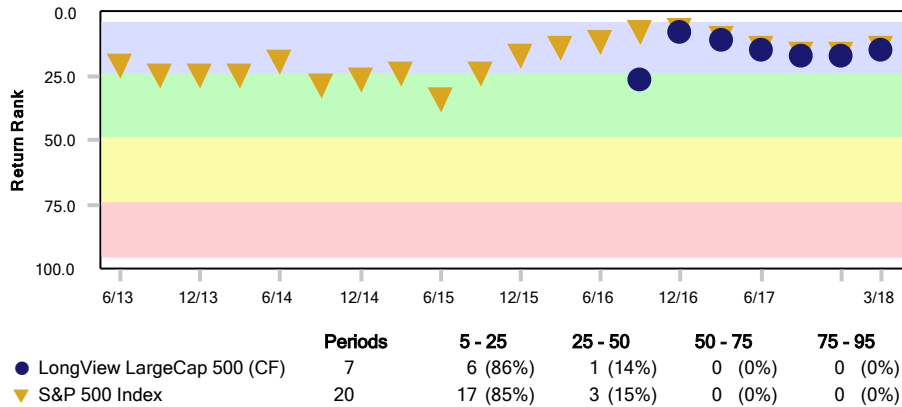
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	12.67	11.07	4.88	0.96	1.09	84.07	116.43
Russell 1000 Value Index	7.88	10.24	0.00	1.00	0.75	100.00	100.00

Historical Statistics - 1 Year

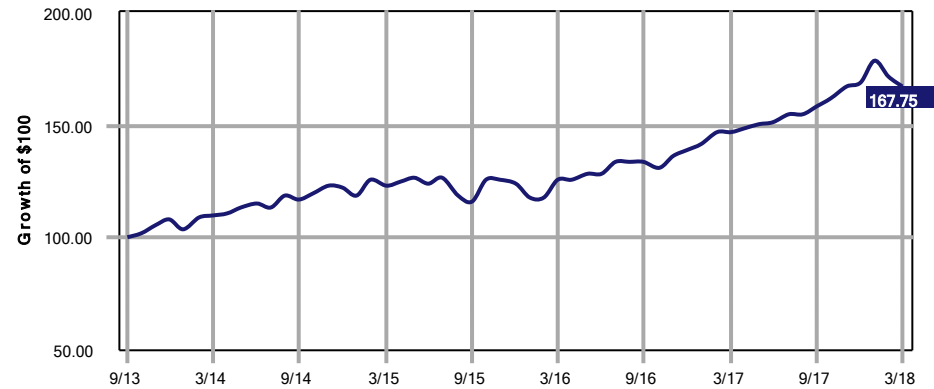
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	17.64	10.26	9.62	1.08	1.54	59.41	143.72
Russell 1000 Value Index	6.95	7.96	0.00	1.00	0.75	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
LongView LargeCap 500 (CF)
March 31, 2018

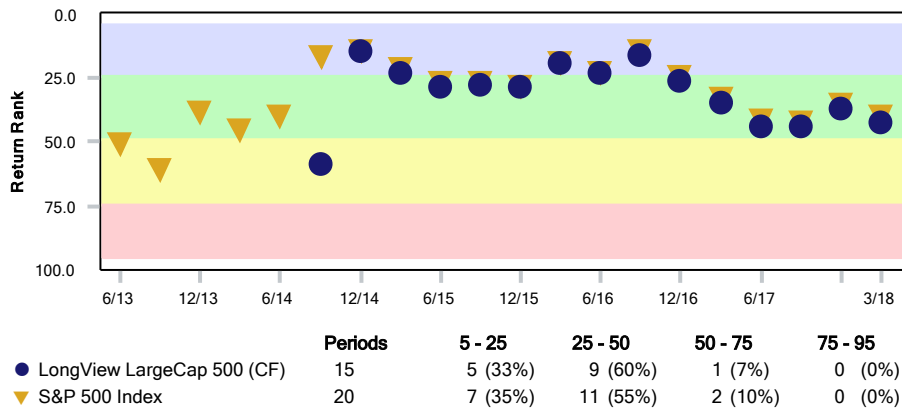
3 Years Rolling Percentile Ranking - 5 Years



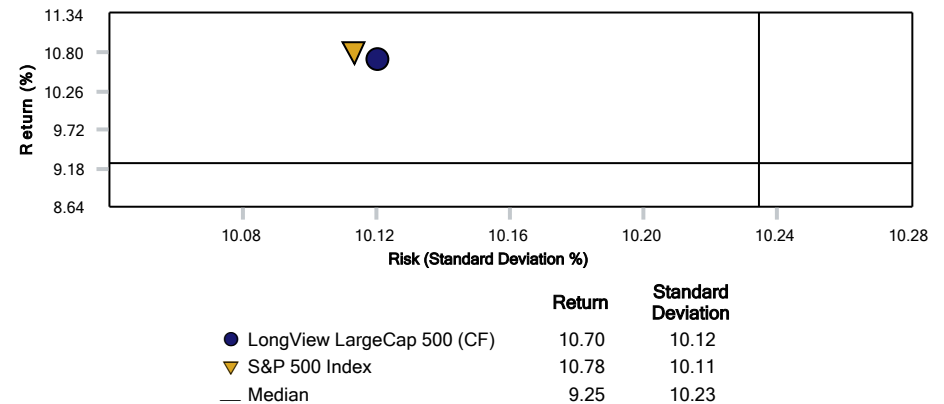
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

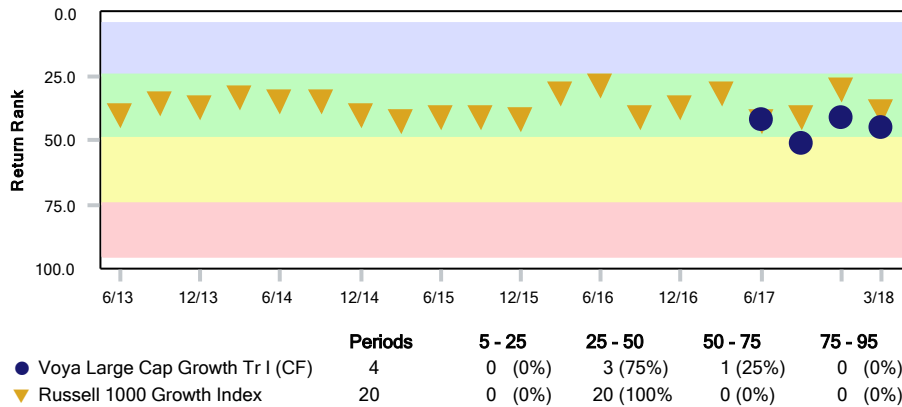
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	10.70	10.12	-0.08	1.00	1.01	100.37	99.81
S&P 500 Index	10.78	10.11	0.00	1.00	1.02	100.00	100.00

Historical Statistics - 1 Year

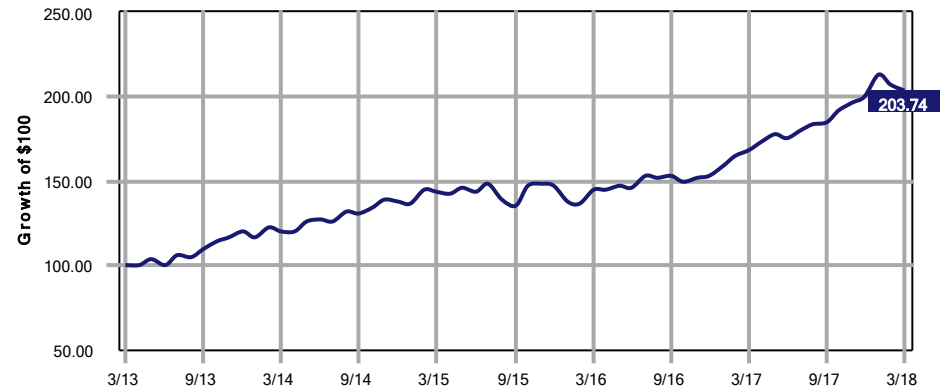
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	13.85	8.12	-0.15	1.00	1.51	100.89	99.67
S&P 500 Index	13.99	8.11	0.00	1.00	1.53	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Voya Large Cap Growth Tr I (CF)
March 31, 2018

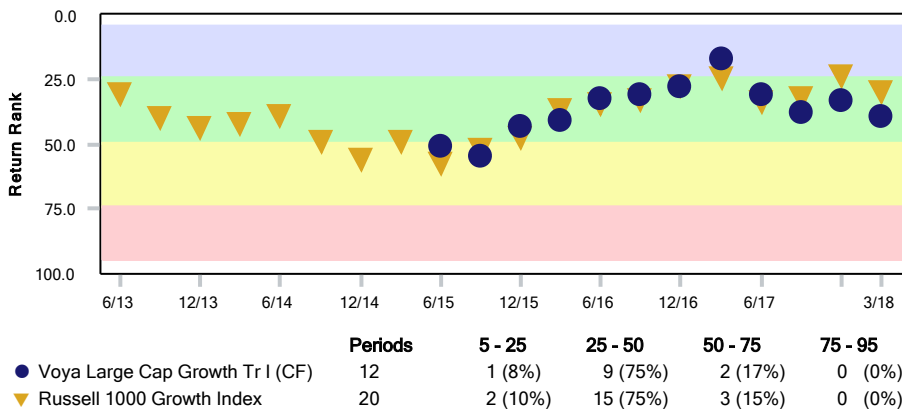
5 Years Rolling Percentile Ranking - 5 Years



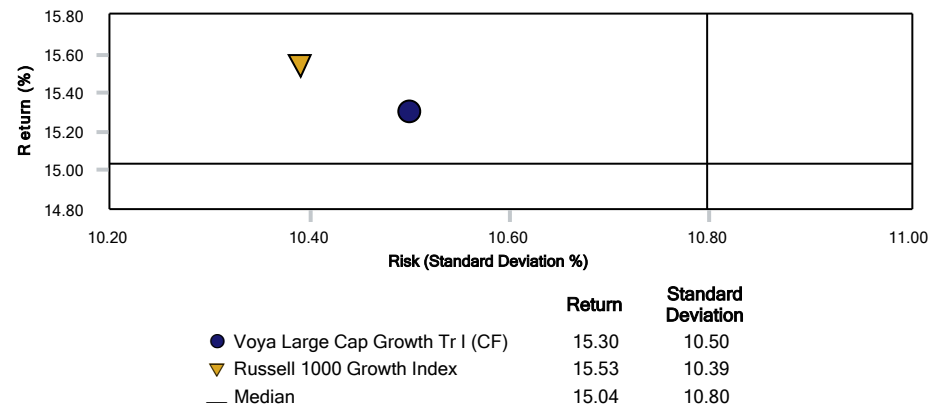
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

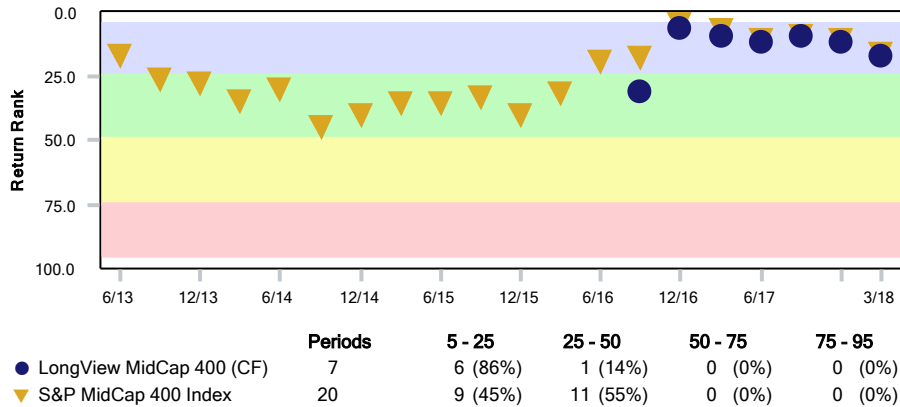
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	15.30	10.50	-0.09	0.99	1.39	104.43	100.74
Russell 1000 Growth Index	15.53	10.39	0.00	1.00	1.42	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	12.29	10.86	-0.33	0.98	1.08	106.22	100.11
Russell 1000 Growth Index	12.90	10.87	0.00	1.00	1.13	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
LongView MidCap 400 (CF)
March 31, 2018

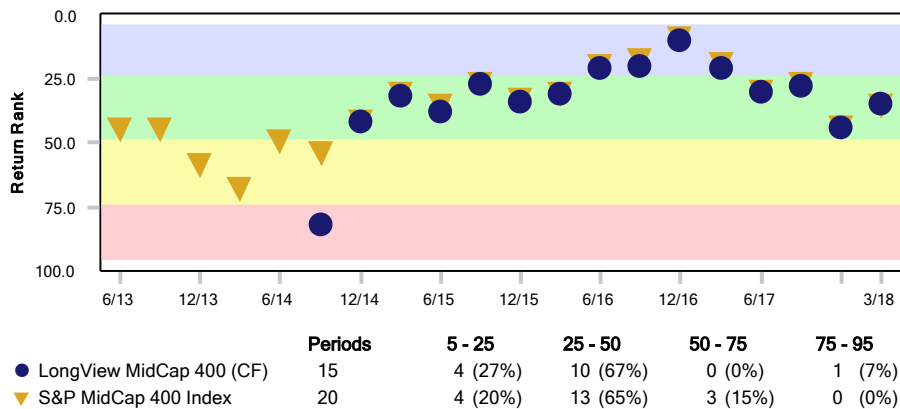
3 Years Rolling Percentile Ranking - 5 Years



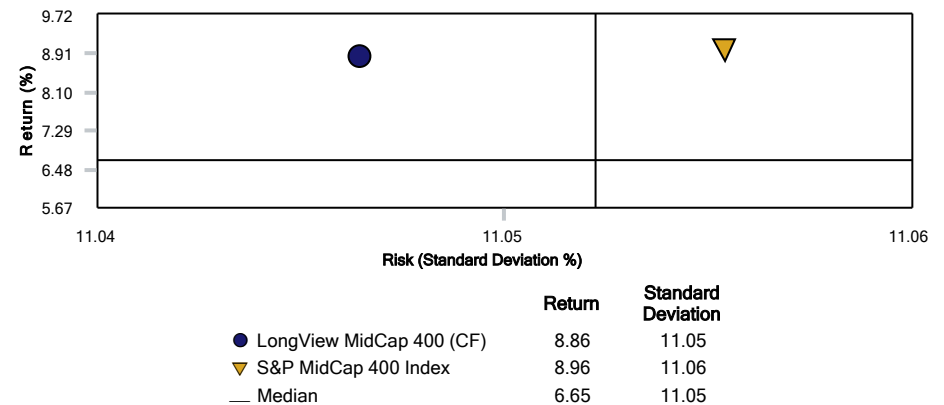
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

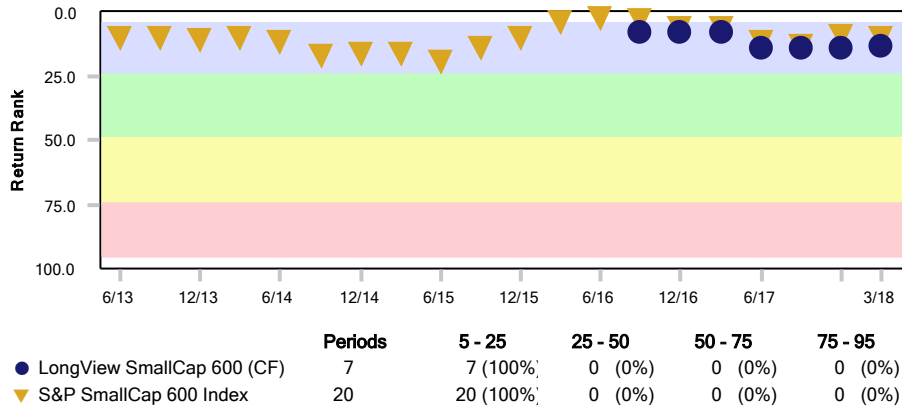
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	8.86	11.05	-0.08	1.00	0.78	100.21	99.64
S&P MidCap 400 Index	8.96	11.06	0.00	1.00	0.79	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	11.00	7.74	0.01	1.00	1.25	100.62	100.37
S&P MidCap 400 Index	10.97	7.73	0.00	1.00	1.25	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
LongView SmallCap 600 (CF)
March 31, 2018

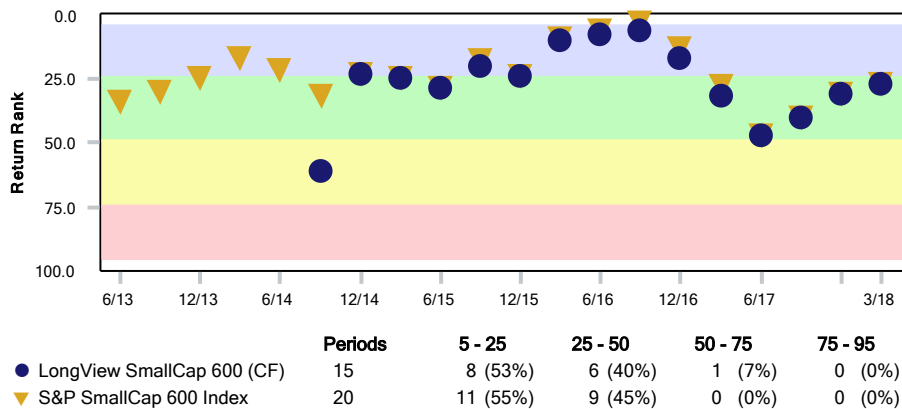
3 Years Rolling Percentile Ranking - 5 Years



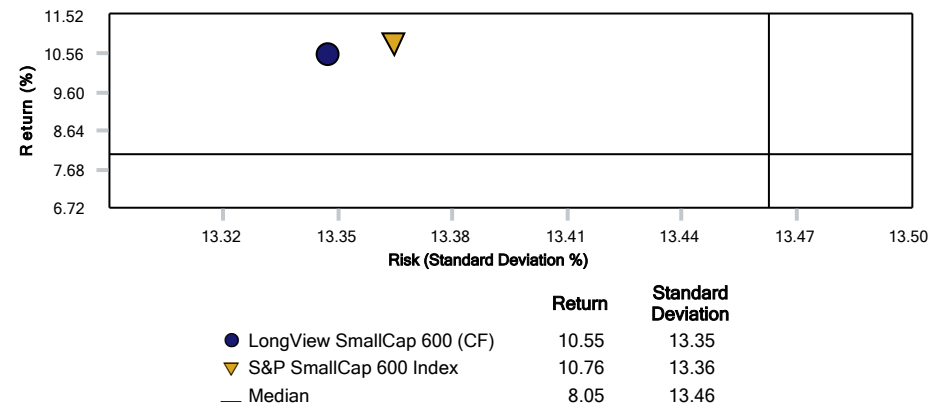
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

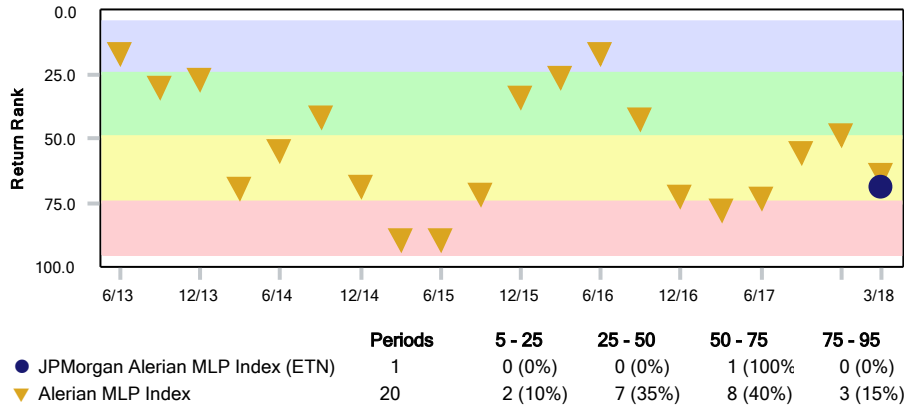
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	10.55	13.35	-0.18	1.00	0.78	100.28	99.32
S&P SmallCap 600 Index	10.76	13.36	0.00	1.00	0.80	100.00	100.00

Historical Statistics - 1 Year

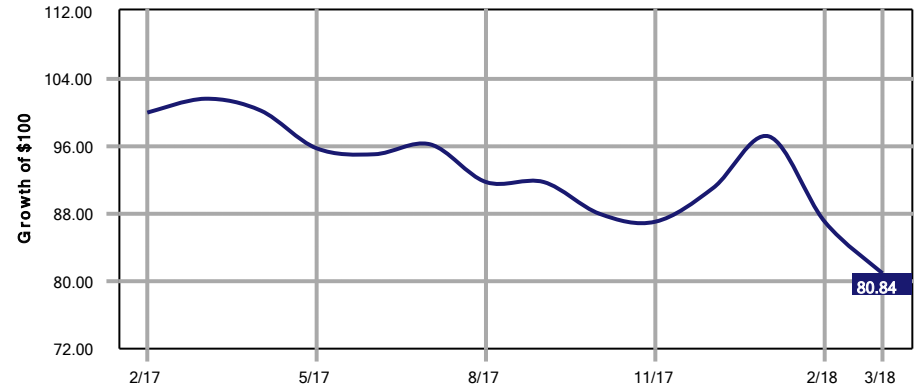
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	12.63	10.33	-0.02	1.00	1.10	100.21	99.88
S&P SmallCap 600 Index	12.68	10.36	0.00	1.00	1.10	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
JPMorgan Alerian MLP Index (ETN)
March 31, 2018

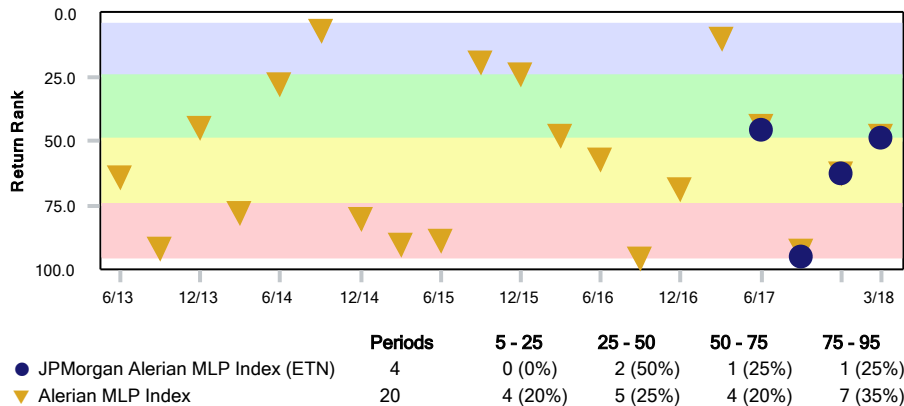
1 Year Rolling Percentile Ranking - 5 Years



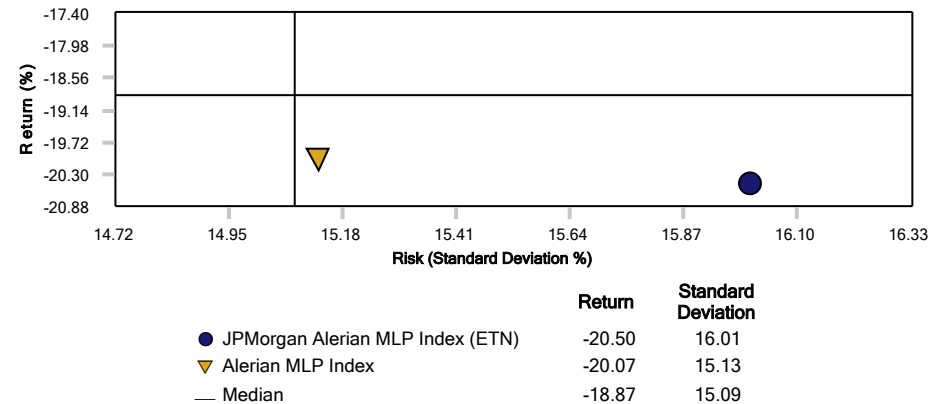
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

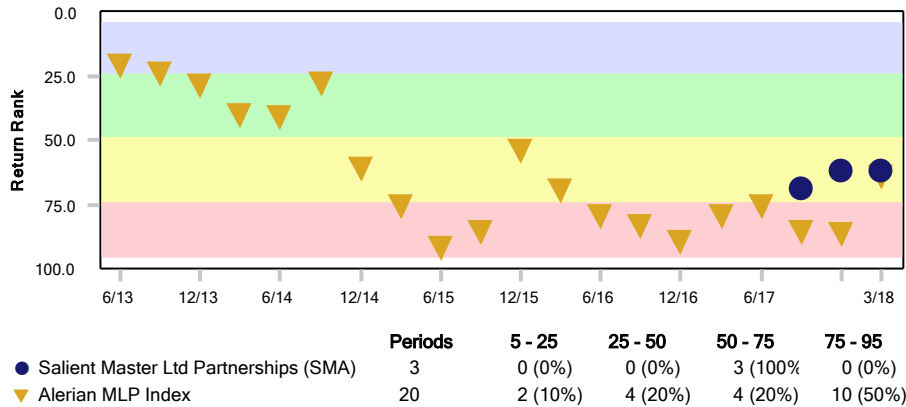
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMorgan Alerian MLP Index (ETN)	-20.50	16.01	0.76	1.05	-1.41	102.29	103.04
Alerian MLP Index	-20.07	15.13	0.00	1.00	-1.46	100.00	100.00

Historical Statistics - 1 Quarter

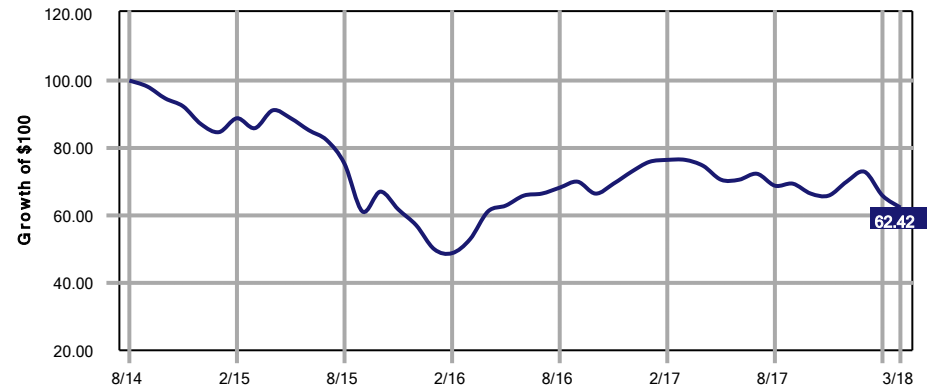
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMorgan Alerian MLP Index (ETN)	-11.18	7.51	0.46	1.12	-0.49	105.88	118.80
Alerian MLP Index	-11.12	6.73	0.00	1.00	-0.56	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Salient Master Ltd Partnerships (SMA)
March 31, 2018

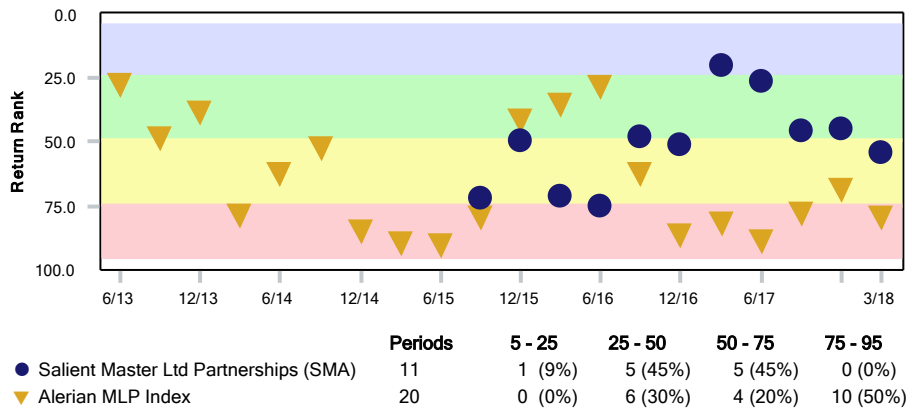
3 Years Rolling Percentile Ranking - 5 Years



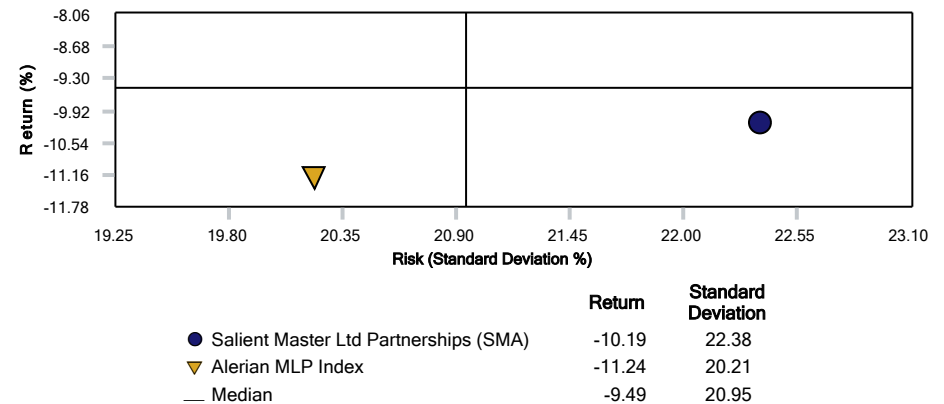
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

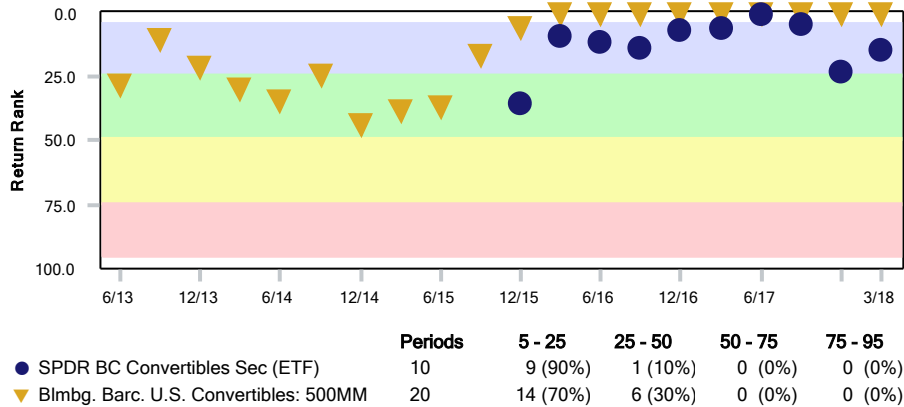
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	-10.19	22.38	2.39	1.07	-0.39	102.93	111.33
Alerian MLP Index	-11.24	20.21	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 1 Year

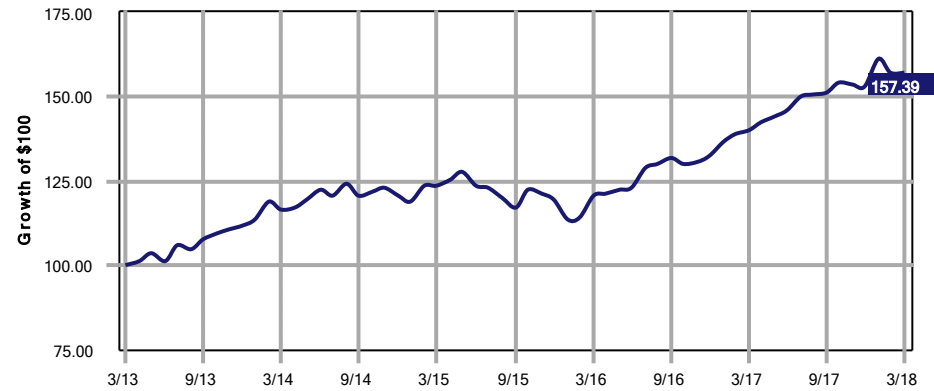
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	-18.08	15.32	2.34	0.99	-1.29	96.34	109.79
Alerian MLP Index	-20.07	15.13	0.00	1.00	-1.46	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
SPDR BC Convertibles Sec (ETF)
March 31, 2018

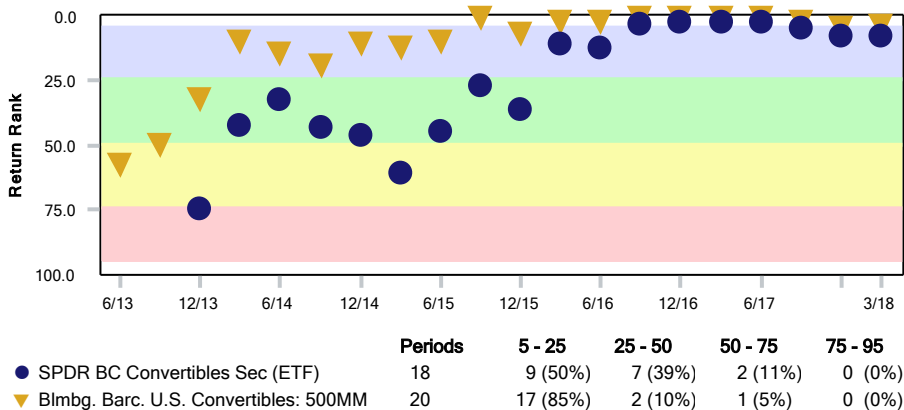
5 Years Rolling Percentile Ranking - 5 Years



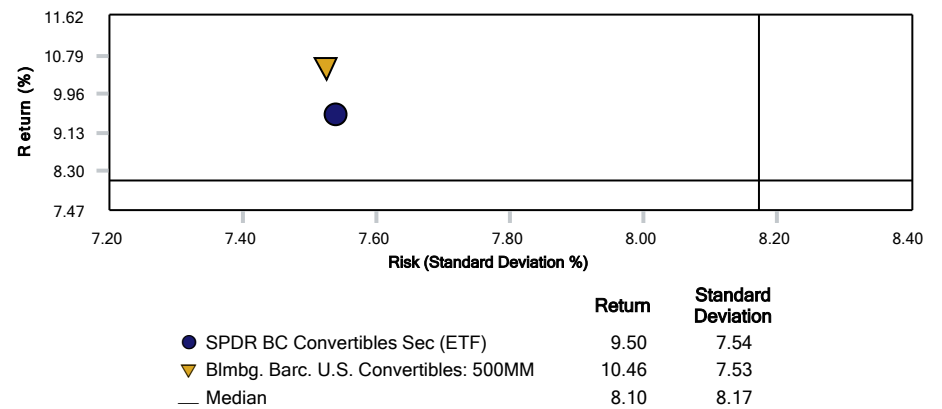
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

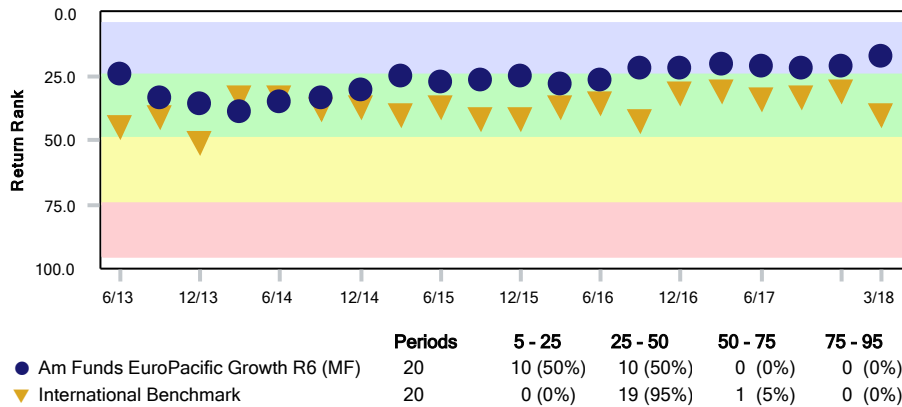
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	9.50	7.54	-0.81	0.99	1.21	102.32	95.53
Blmbg. Barc. U.S. Convertibles: 500MM	10.46	7.53	0.00	1.00	1.33	100.00	100.00

Historical Statistics - 3 Years

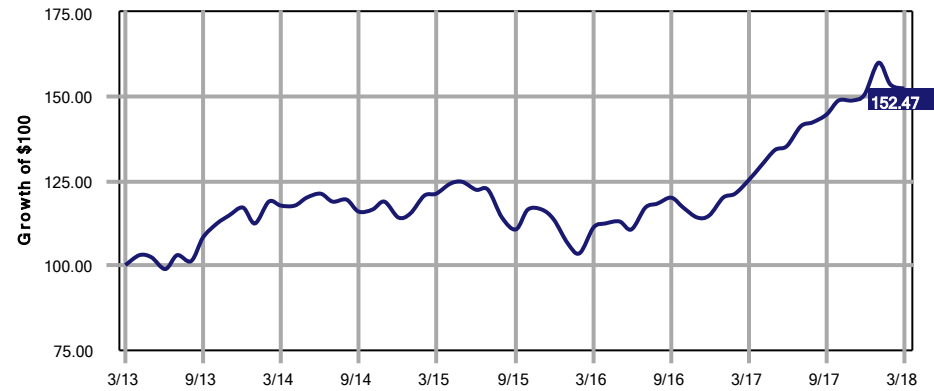
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	8.39	7.72	-0.57	1.02	1.03	103.58	98.68
Blmbg. Barc. U.S. Convertibles: 500MM	8.86	7.55	0.00	1.00	1.11	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Am Funds EuroPacific Growth R6 (MF)
March 31, 2018

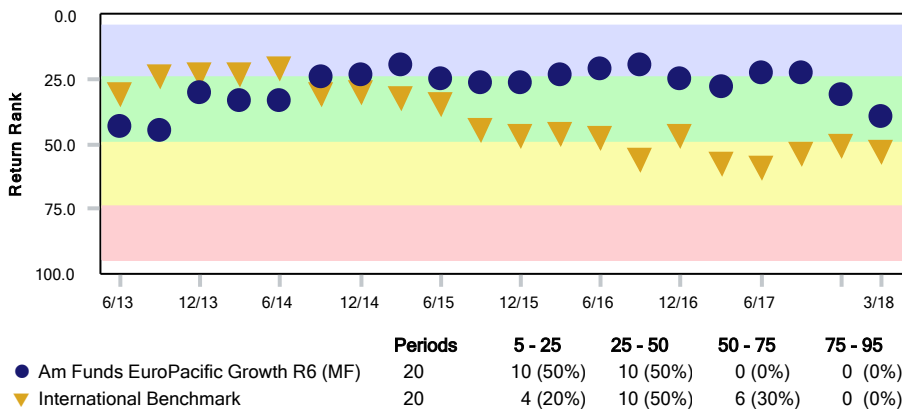
5 Years Rolling Percentile Ranking - 5 Years



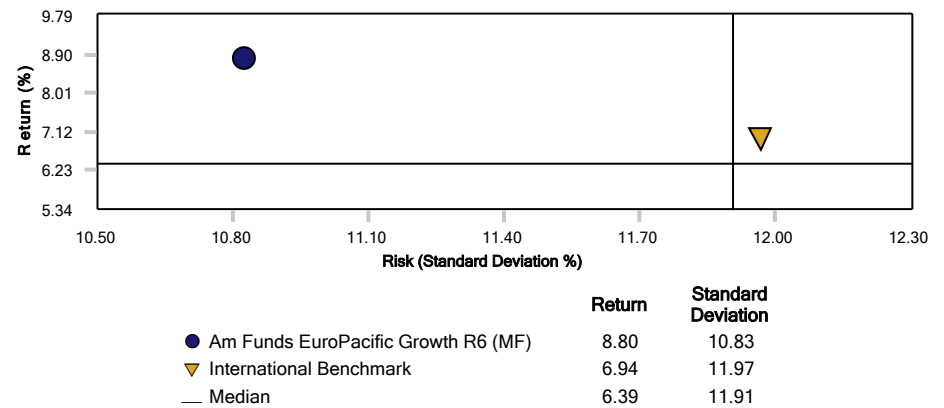
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

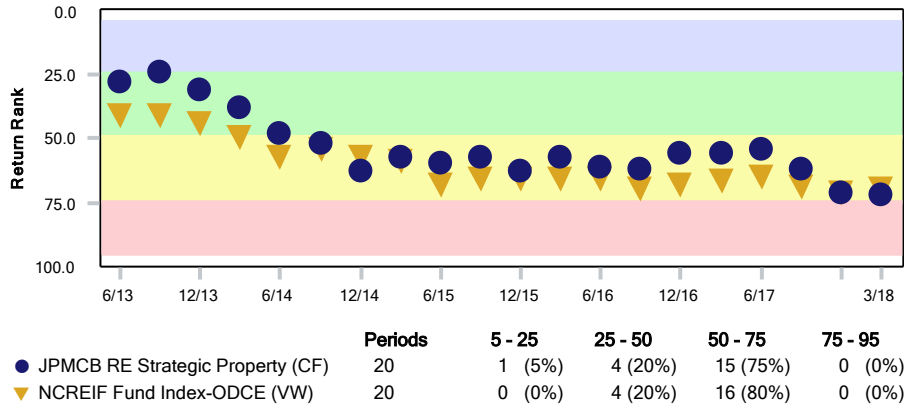
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.80	10.83	2.66	0.86	0.81	78.71	94.12
International Benchmark	6.94	11.97	0.00	1.00	0.60	100.00	100.00

Historical Statistics - 3 Years

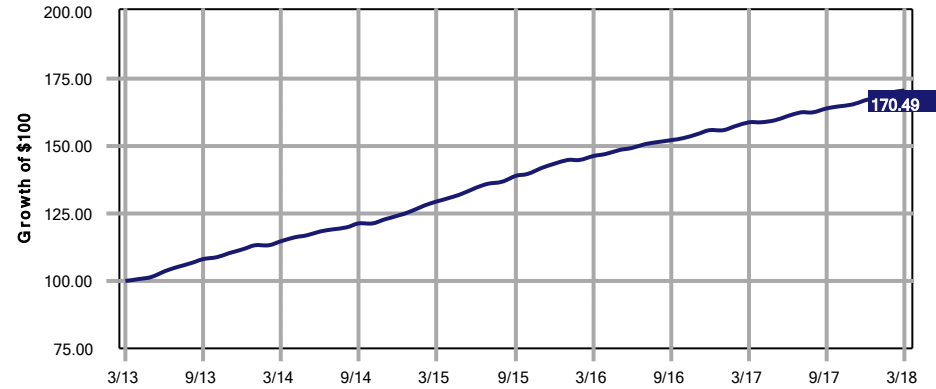
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	7.93	11.25	2.00	0.87	0.69	82.51	93.47
International Benchmark	6.68	12.31	0.00	1.00	0.55	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
JPMCB RE Strategic Property (CF)
March 31, 2018

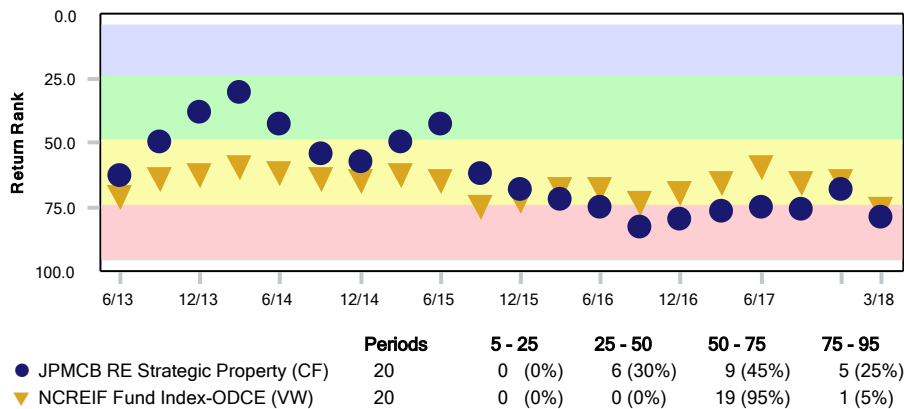
5 Years Rolling Percentile Ranking - 5 Years



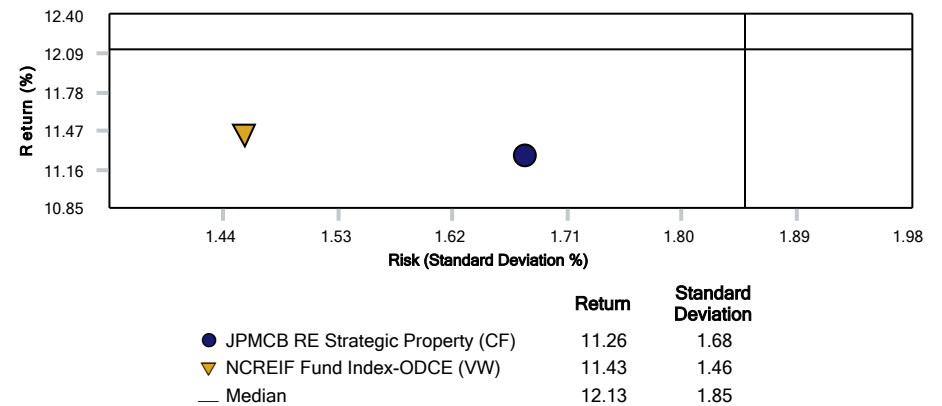
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

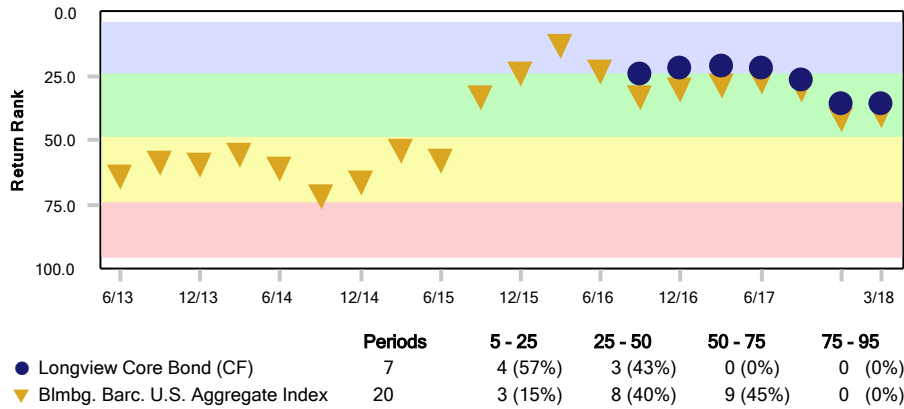
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	11.26	1.68	-0.71	1.05	5.79	N/A	98.64
NCREIF Fund Index-ODCE (VW)	11.43	1.46	0.00	1.00	6.65	N/A	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	9.59	1.40	0.01	0.96	5.65	N/A	96.14
NCREIF Fund Index-ODCE (VW)	9.99	1.44	0.00	1.00	5.80	N/A	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Longview Core Bond (CF)
March 31, 2018

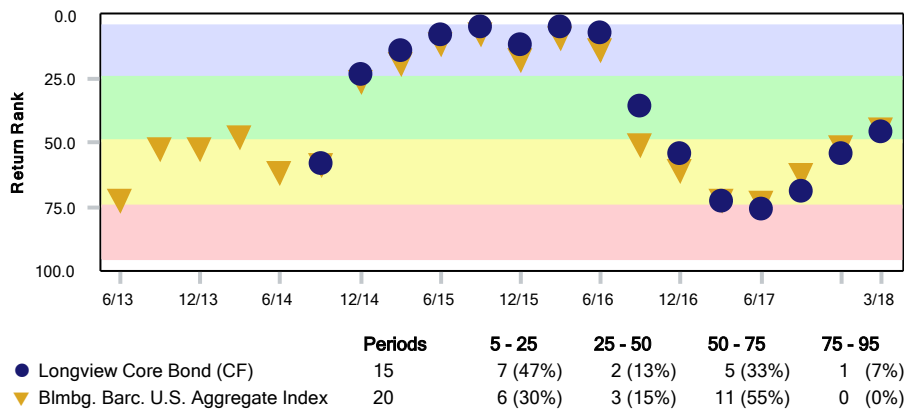
3 Years Rolling Percentile Ranking - 5 Years



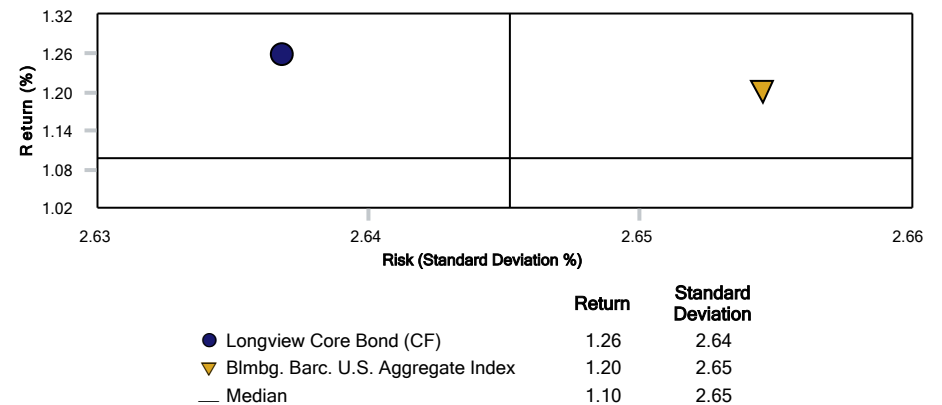
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

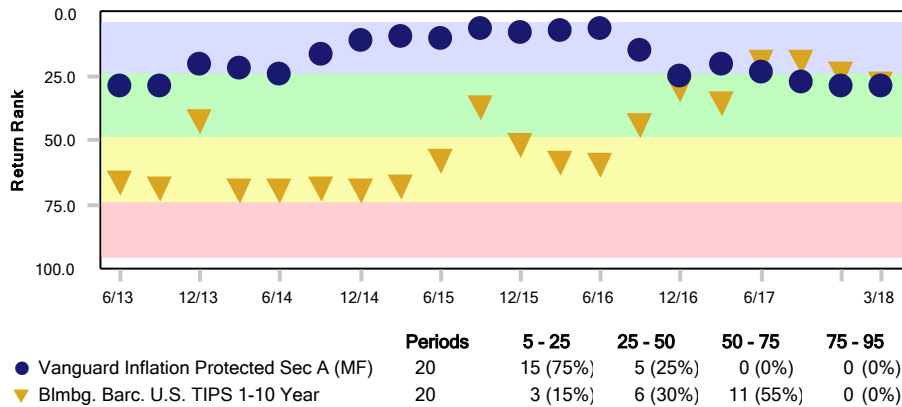
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	1.26	2.64	0.07	0.99	0.30	99.77	101.29
Blmbg. Barc. U.S. Aggregate Index	1.20	2.65	0.00	1.00	0.28	100.00	100.00

Historical Statistics - 1 Year

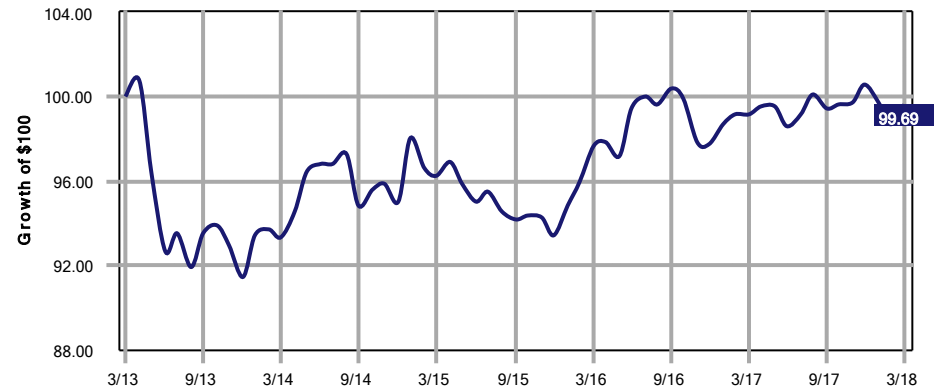
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	1.19	2.24	0.00	0.98	0.05	99.44	99.23
Blmbg. Barc. U.S. Aggregate Index	1.20	2.27	0.00	1.00	0.05	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Vanguard Inflation Protected Sec A (MF)
March 31, 2018

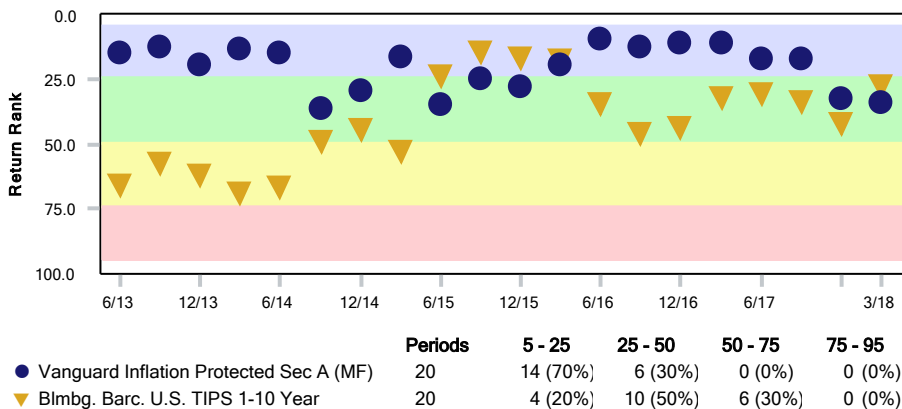
5 Years Rolling Percentile Ranking - 5 Years



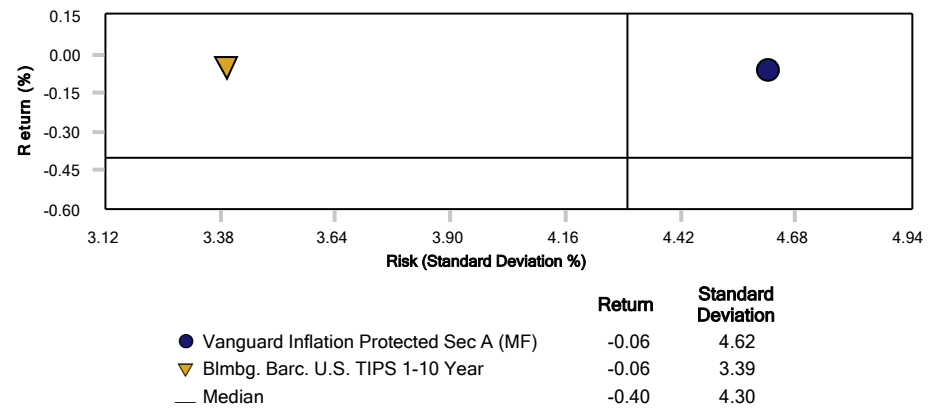
Growth of a Dollar



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	4.62	0.04	1.33	-0.06	132.54	133.53
Blmbg. Barc. U.S. TIPS 1-10 Year	-0.06	3.39	0.00	1.00	-0.09	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)	1.17	3.16	-0.45	1.32	0.23	138.32	124.67
Blmbg. Barc. U.S. TIPS 1-10 Year	1.24	2.33	0.00	1.00	0.33	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Glossary
March 31, 2018

- 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
March 31, 2018

- 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
March 31, 2018

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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