



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors
www.burgesschambers.com

September 30, 2018

Amalgamated Transit Union Local 1596 Pension Fund

Investment Performance Period Ending September 30, 2018

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Amalgamated Transit Union, Local 1596 Pension Fund

BCA Market Perspective ©

Stock Direction Post Election

Mitchel Brennan
October 2018

It's October, which means midterm races are heating up, but that's not the only thing. Volatility introduced itself back into the market to start the fourth quarter of the year, down over -6% through the first two weeks. Big daily drops in the S&P 500 of -3.3% and -2.1% followed one of the index's calmest quarters since 1963, having not closed up or down more than 1% since June 25 and generating positive returns for the each of the past six months.

It's not uncommon for volatility or a market correction to occur quickly and unexpectedly. It's par for the course in a maturing bull market. This rationalization of current market movements however should not instill confident complacency among investors. There are potential headwinds facing the market. All US equities, with the exception of small-cap value, are trading at a premium to their 20-year average price-to-earnings ratio. Tough tariff rhetoric between the U.S. and China threatens global GDP growth. The cost of US debt is rising as the Fed tightens, hiking up rates on the shorter end of the yield curve. The U.S. 10-Year Treasury has climbed from 2.4% to end 2017 to most recently closing over 3.2%.

One area of speculation recent market moves has been attributed to is "pre-midterm volatility". If history is our guide, what does it say about midterm elections and their impact on the U.S. stock market? Looking at the past 18 midterms (back to 1946), the S&P 500 has generated positive returns 100% of the twelve-month periods after polls closed, ending higher a year later every single time. This could be an indication that the midterm elections may in fact be a tailwind for investors, providing better clarity to what the political landscape will look like for at least the next two years. As the chart above displays, the S&P 500 gained on average +14.5% the year following midterm elections since 1946 and +5.0% after the three most recent elections, where the House, Senate, or both changed party control.

While there seems to be plenty of reason to invest with caution in the current market environment, history tells us that the upcoming elections should not be a reason to fear what equity assets will look like twelve months down the road.

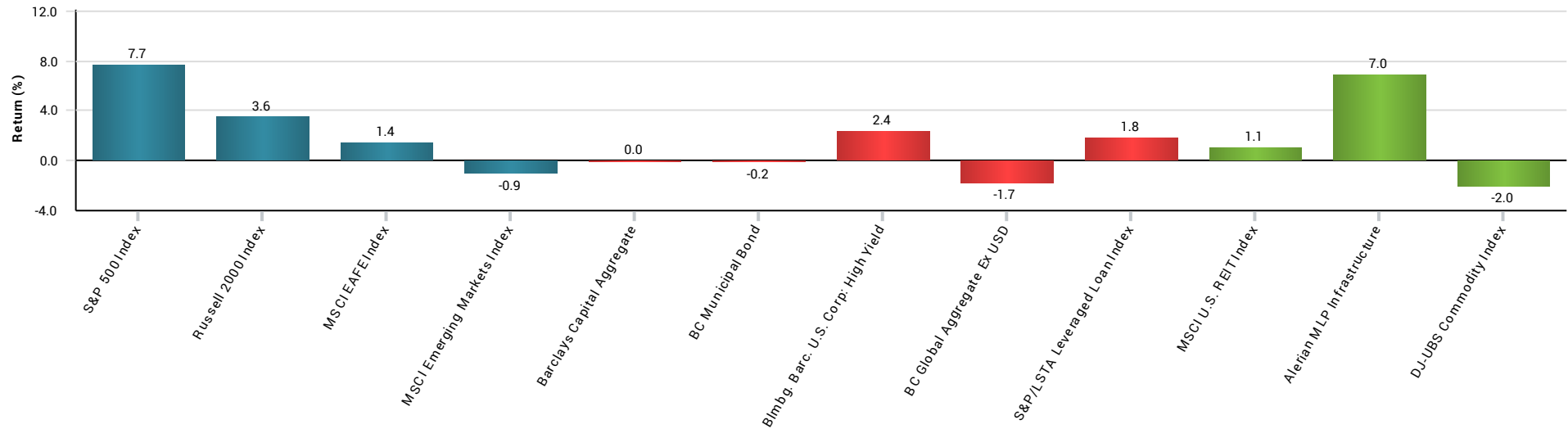
STOCKS ARE USUALLY STRONG AFTER A MIDTERM ELECTION					
Date of Midterm Election	President	Result of Midterm Election			S&P 500 Return 1 Year Later
		Senate	House	Congress Makeup	
11/05/46	Harry Truman	Democratic	Democratic	Democratic	0.1%
11/07/50	Harry Truman	Democratic	Democratic	Democratic	16.2%
11/02/54	Dwight D. Eisenhower	Republican	Republican	Republican	33.2%
11/04/58	Dwight D. Eisenhower	Democratic	Democratic	Democratic	11.1%
11/06/62	John F. Kennedy	Democratic	Democratic	Democratic	24.8%
11/08/66	Lyndon B. Johnson	Democratic	Democratic	Democratic	12.9%
11/03/70	Richard Nixon	Democratic	Democratic	Democratic	12.7%
11/05/74	Gerald Ford	Democratic	Democratic	Democratic	18.7%
11/07/78	Jimmy Carter	Democratic	Democratic	Democratic	6.4%
11/02/82	Ronald Reagan	Republican	Democratic	Split	19.9%
11/04/86	Ronald Reagan	Democratic	Democratic	Democratic	1.1%
11/06/90	George H.W. Bush	Democratic	Democratic	Democratic	25.1%
11/08/94	Bill Clinton	Republican	Republican	Republican	27.1%
11/03/98	Bill Clinton	Republican	Republican	Republican	22.0%
11/05/02	George W. Bush	Republican	Republican	Republican	14.9%
11/07/06	George W. Bush	Democratic	Democratic	Democratic	6.7%
11/02/10	Barak Obama	Democratic	Republican	Split	3.7%
11/04/14	Barak Obama	Republican	Republican	Republican	4.5%
11/06/18	Donald Trump	?	?	?	?
Average					14.5%
Median					13.9%
Count					18
% Higher					18

Source: LPL Research, FactSet 10/05/18

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

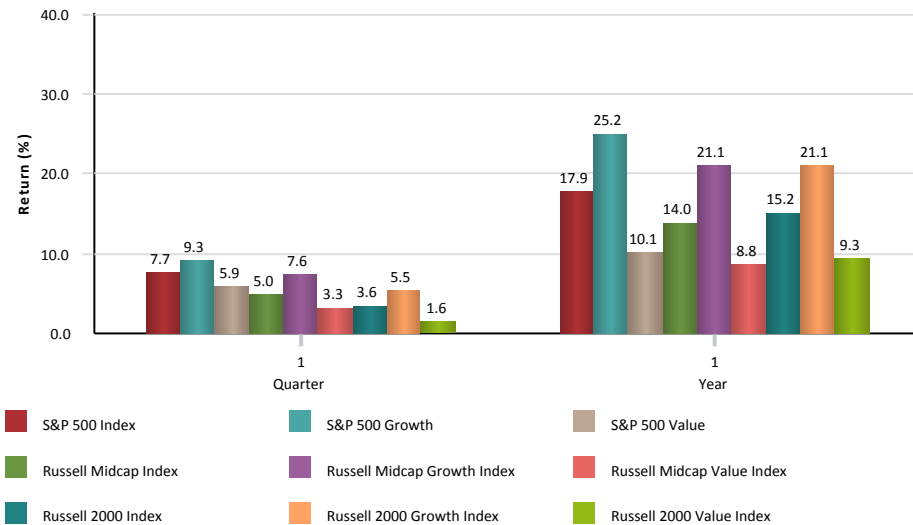


1 Quarter Performance



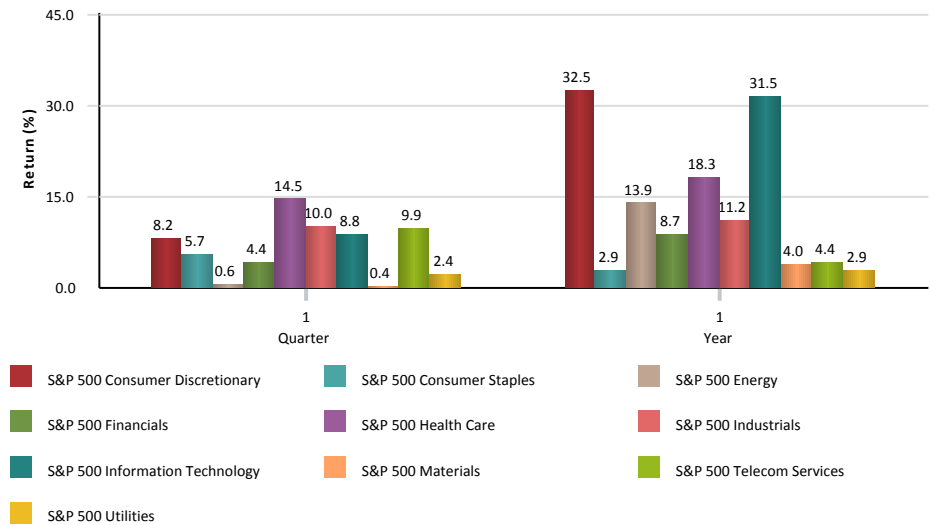
Source: Investment Metrics, LLC

US Market Indices Performance



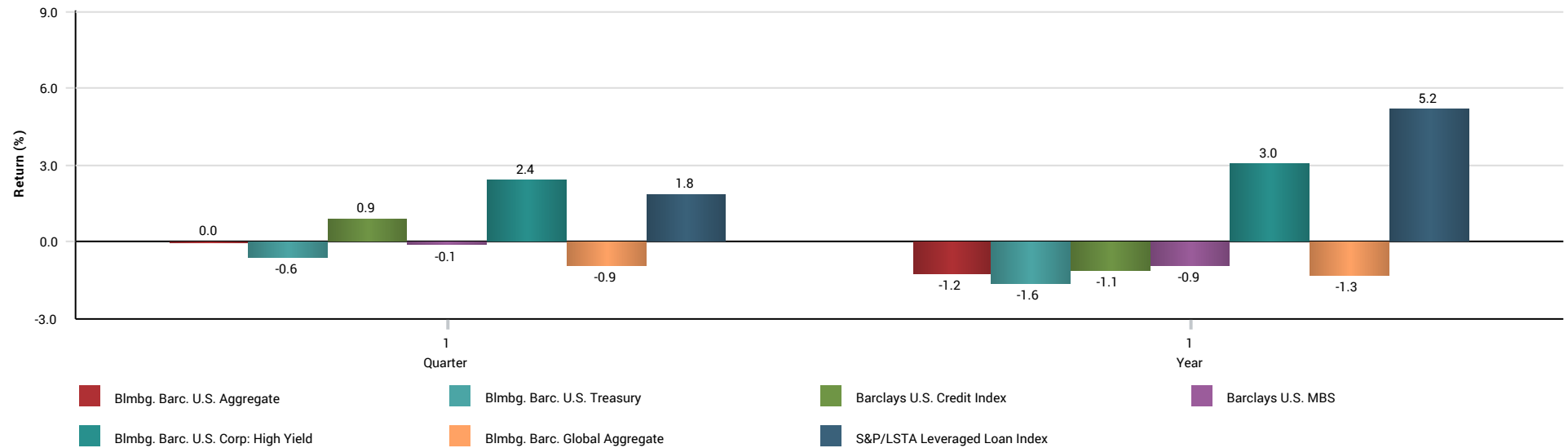
Source: Investment Metrics, LLC

US Market Sector Performance



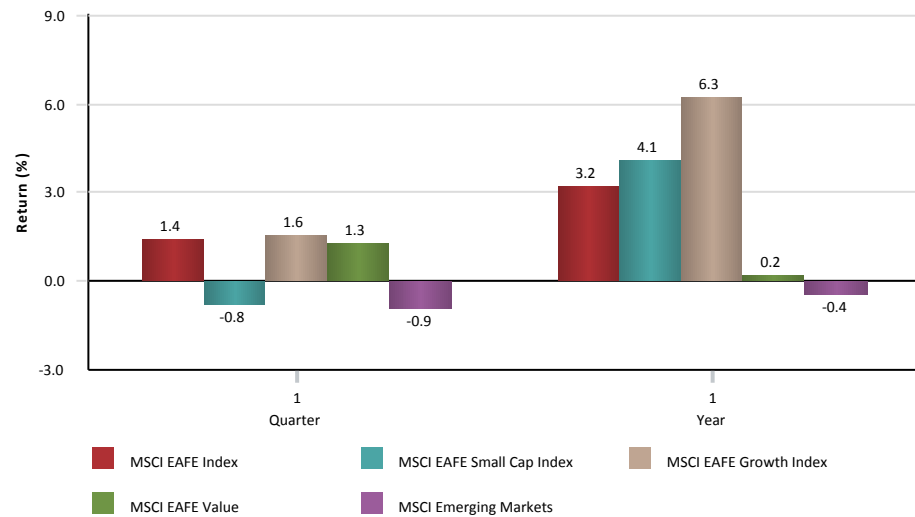
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



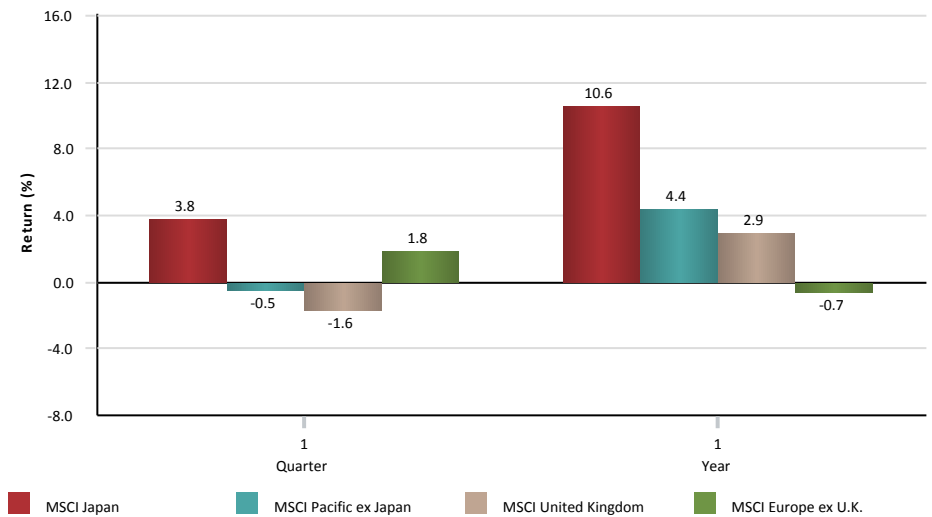
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary
September 30, 2018

The U.S. stock market ignored global trade concerns during the third quarter. The S&P 500 index earned 7.7% for the quarter. Wall Street analysts believed that central banks would remain accommodative and growth and inflation would remain subdued. Therefore, longer-dated treasuries remained range bound despite another hike in short-term rates.



- ❑ For the quarter, the Fund experienced a market-based gain of \$4.1 million or +2.8% (+2.7% net). These results were similar to the target allocation objective (+3.0%).
- ❑ For the fiscal-year, the Fund earned \$12.0 million or +8.6% (+8.2% net), ahead of the target allocation objective (+7.6%) and ranked in the top 40th percentile. The top three performing asset categories were: Voya large-cap growth (+25.1%), Eagle large-cap value (+19.5%) and Longview small-cap (+19.0%).
- ❑ The Fund earned \$39.0 million over the three-year period; an average of +10.2% (+9.8% net) per year, ahead of the target allocation objective (+9.9%) and ranked in the top 41st percentile.
- ❑ For the five-year period, the Fund earned \$48.4 million, averaging +7.8% (+7.4% net) per year, ahead of the target allocation (+7.1%) and ranked in the 54th percentile.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Manager Commentary
September 30, 2018

Manager Review and Strategy:

- Fiduciary LCV was behind its benchmark for the quarter (+4.2% vs. +5.7%) and significantly ahead for the fiscal-year (+13.3% vs. +9.5%). Five-year result (+12.3% vs. +10.7%) ranked in the top 32nd percentile.
- Eagle LCV outperformed its benchmark for the quarter (+6.6% vs. +5.7%) and well ahead for the fiscal-year (+19.5% vs. +9.5%), ranking in the top 31st and 4th percentiles, respectively.
- Voya LCG trailed its benchmark for the quarter (+9.0% vs. +9.2%) and fiscal-year (+25.1% vs. +26.3%), ranking in the top 27th and 45th percentiles, respectively.
- Salient MLPs were behind for the quarter (+3.9% vs. +6.6%) and ahead for the fiscal-year (+5.7% vs. +4.9%).
- JPMorgan Alerian MLP ETN was liquidated in July and the proceeds were used to purchase shares of the Lazard Global Listed Infrastructure mutual fund.
- EuroPacific international equity results underperformed the benchmark for the quarter (-0.7% vs. +0.8%), ranking in the 59th percentile. Three (+10.5% vs. +10.5%) and five-year results (+6.7% vs. +4.4%) ranked in the top 42nd and 19th percentiles, respectively.
- JP Morgan private real estate results were similar to the benchmark for the quarter (+1.8% vs. +2.1%). The product has returned on average +10.4% per year for five years.
- Vanguard TIPS product results trailed the benchmark for the quarter (-0.8% vs. -0.4%) and was ahead for the fiscal-year (+0.4% vs. +0.3%).



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review
September 30, 2018

	<u>Yes</u>	<u>No</u>
The total Fund performance achieved the benchmark objective for the three-year period (+10.2% vs. +10.8%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the three-year period (Actual: 41st).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund annualized three-year performance (gross) achieved the 7.5% actuarial assumption rate (Actual: +10.2%).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund performance achieved the benchmark objective for the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund annualized five-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Voya Large-Cap Growth three-year performance achieved the benchmark (+19.6% vs. +20.6%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya Large-Cap Growth three-year performance ranked in the top 40th percentile (Actual: 42nd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya Large-Cap Growth five-year performance achieved the benchmark (+16.2% vs. +16.6%).	<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 (Actual: 43rd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fiduciary Large-Cap Value fund five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fiduciary Large-Cap Value fund five-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"/>
Eagle Capital Large-Cap Value fund five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Eagle Capital Large-Cap Value fund five-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 (42nd).	<input type="checkbox"/>	<input checked="" 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 (+8.4% vs. +8.8%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JPMorgan Real Estate fund five-year performance achieved the benchmark (+10.4% vs. +10.7%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review (continued)
September 30, 2018

International investments are within 25% of the total portfolio at market.

Investments in equity securities are within the 70% limitation.

Cash in R&D account did not exceed \$1 million.

Yes

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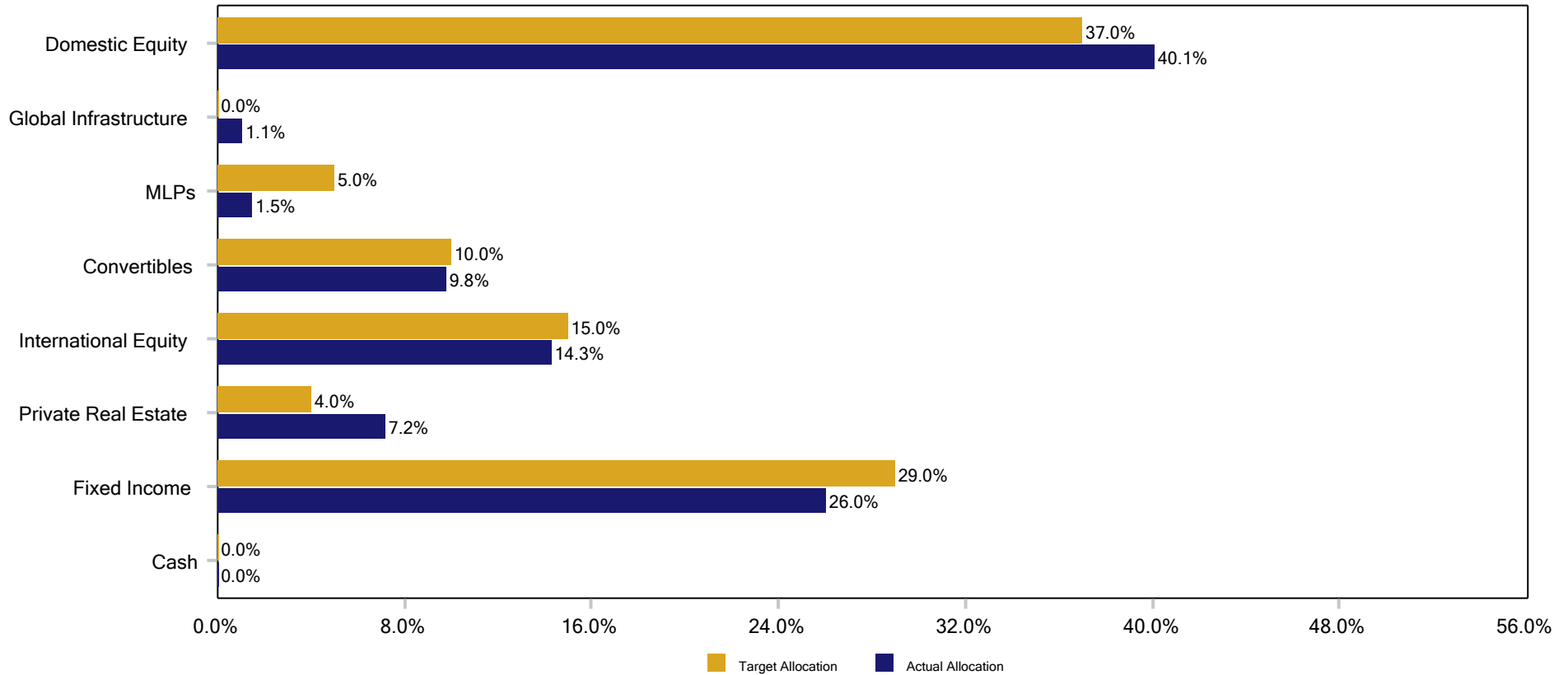
No

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Amalgamated Transit Union Local 1596 Pension Fund
Investment Performance - Net
September 30, 2018

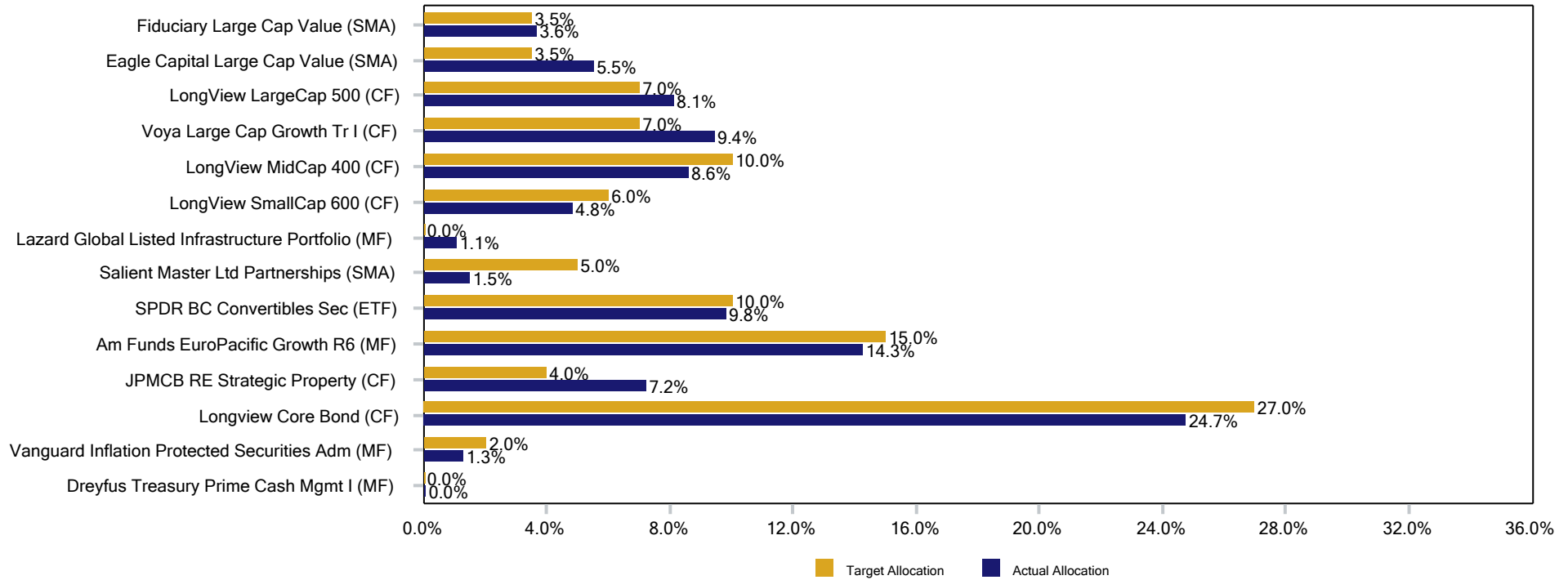
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	149,606,321	143,254,103	120,773,774	111,095,682
Contributions	-854,875	-2,419,488	-6,939,687	-6,685,988
Gain/Loss	4,057,399	11,974,230	38,974,758	48,399,151
Ending Market Value	152,808,845	152,808,845	152,808,845	152,808,845
Total Fund (%)	2.7	8.2	9.8	7.4
Benchmark Objective (%)	4.6	10.0	10.8	9.2

Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
September 30, 2018



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	152,808,845	100.0	100.0	0.0
Domestic Equity	61,289,990	40.1	37.0	3.1
Global Infrastructure	1,641,441	1.1	0.0	1.1
MLPs	2,251,707	1.5	5.0	-3.5
Convertibles	14,986,959	9.8	10.0	-0.2
International Equity	21,829,204	14.3	15.0	-0.7
Private Real Estate	10,982,466	7.2	4.0	3.2
Fixed Income	39,780,319	26.0	29.0	-3.0
Cash	46,758	0.0	0.0	0.0

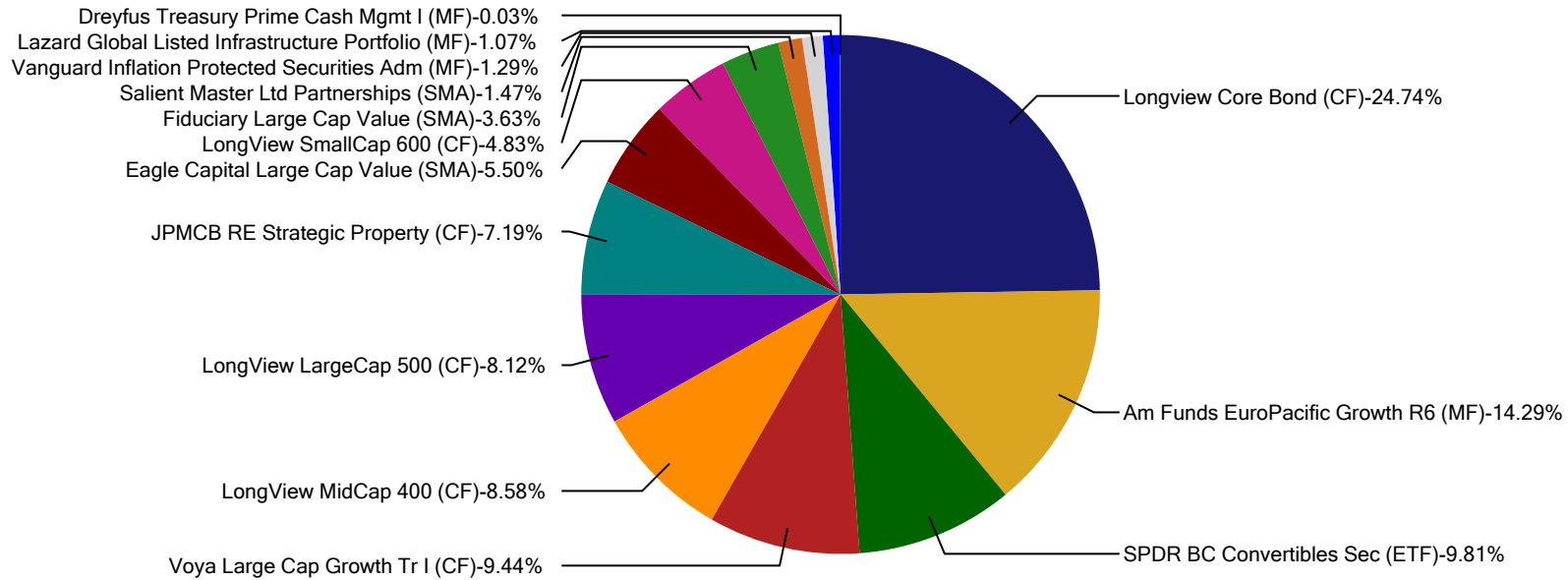
Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
September 30, 2018



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	152,808,845	100.0	100.0	0.0
Fiduciary Large Cap Value (SMA)	5,551,739	3.6	3.5	0.1
Eagle Capital Large Cap Value (SMA)	8,410,854	5.5	3.5	2.0
LongView LargeCap 500 (CF)	12,410,986	8.1	7.0	1.1
Voya Large Cap Growth Tr I (CF)	14,422,466	9.4	7.0	2.4
LongView MidCap 400 (CF)	13,114,770	8.6	10.0	-1.4
LongView SmallCap 600 (CF)	7,379,175	4.8	6.0	-1.2
Lazard Global Listed Infrastructure Portfolio (MF)	1,641,441	1.1	0.0	1.1
Salient Master Ltd Partnerships (SMA)	2,251,707	1.5	5.0	-3.5
SPDR BC Convertibles Sec (ETF)	14,986,959	9.8	10.0	-0.2
Am Funds EuroPacific Growth R6 (MF)	21,829,204	14.3	15.0	-0.7
JPMCB RE Strategic Property (CF)	10,982,466	7.2	4.0	3.2
Longview Core Bond (CF)	37,807,856	24.7	27.0	-2.3
Vanguard Inflation Protected Securities Adm (MF)	1,972,463	1.3	2.0	-0.7
Dreyfus Treasury Prime Cash Mgmt I (MF)	46,758	0.0	0.0	0.0

Amalgamated Transit Union Local 1596 Pension Fund Asset Allocation

September 30, 2018 : 152,808,845

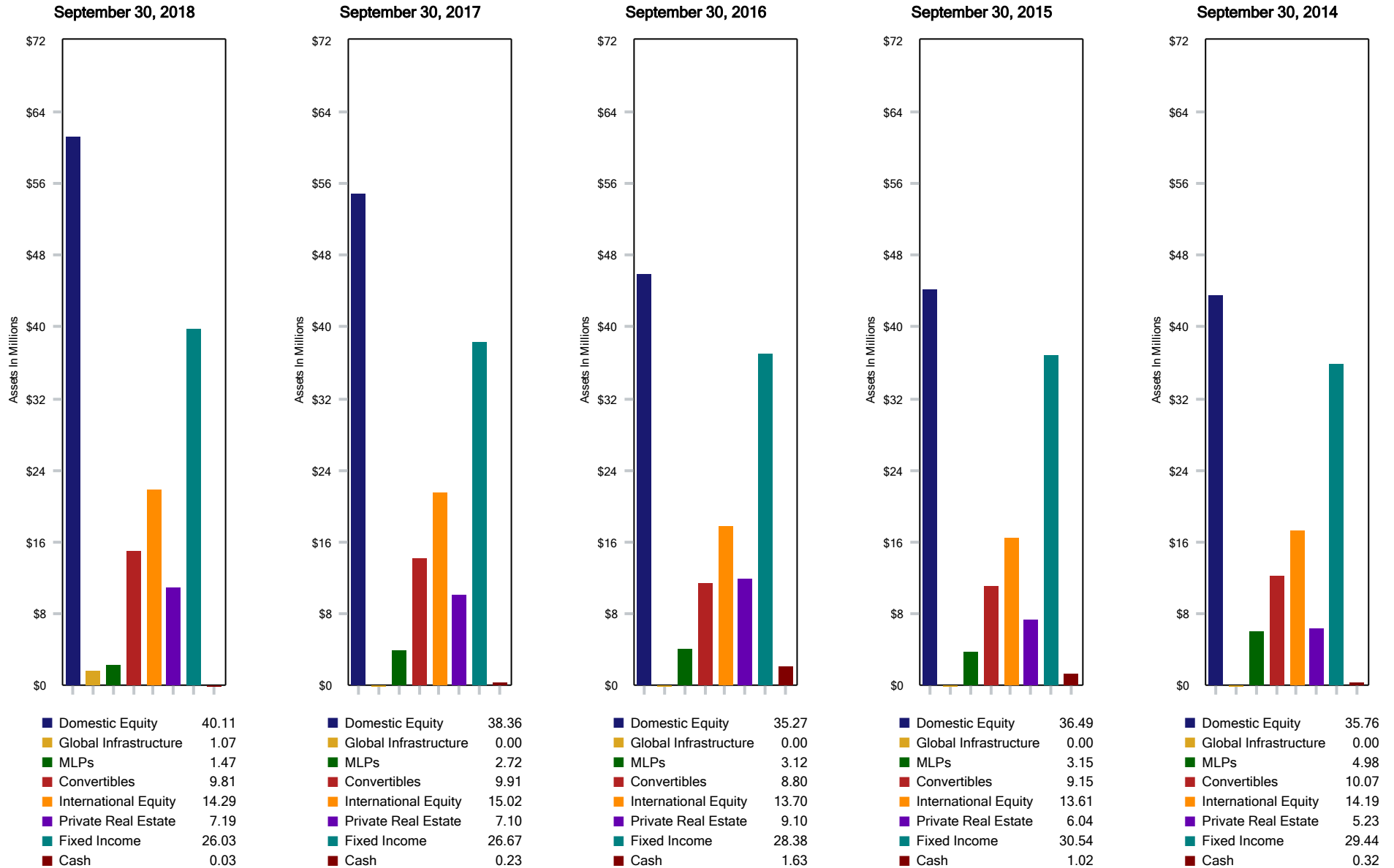


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Longview Core Bond (CF)	37,807,856	24.74
Am Funds EuroPacific Growth R6 (MF)	21,829,204	14.29
SPDR BC Convertibles Sec (ETF)	14,986,959	9.81
Voya Large Cap Growth Tr I (CF)	14,422,466	9.44
LongView MidCap 400 (CF)	13,114,770	8.58
LongView LargeCap 500 (CF)	12,410,986	8.12
JPMCB RE Strategic Property (CF)	10,982,466	7.19
Eagle Capital Large Cap Value (SMA)	8,410,854	5.50
LongView SmallCap 600 (CF)	7,379,175	4.83
Fiduciary Large Cap Value (SMA)	5,551,739	3.63
Salient Master Ltd Partnerships (SMA)	2,251,707	1.47
Vanguard Inflation Protected Securities Adm (MF)	1,972,463	1.29
Lazard Global Listed Infrastructure Portfolio (MF)	1,641,441	1.07
Dreyfus Treasury Prime Cash Mgmt I (MF)	46,758	0.03

Amalgamated Transit Union Local 1596 Pension Fund

Historical Asset Allocation

September 30, 2018



Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Gross
September 30, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	152,808,845	2.8 (66)	8.6 (40)	10.2 (41)	7.8 (54)
Benchmark Objective (60/40)		4.6	10.0	10.8	9.2
Target Allocation Objective		3.0	7.6	9.9	7.1
Equity	101,999,302	4.0	12.8	14.6	10.2
Domestic Equity	61,289,990	6.3	18.7	17.6	13.4
Fiduciary Large Cap Value (SMA)	5,551,739	4.2 (82)	13.3 (41)	15.0 (43)	12.3 (32)
Eagle Capital Large Cap Value (SMA)	8,410,854	6.6 (31)	19.5 (4)	18.1 (3)	14.7 (1)
Russell 1000 Value Index		5.7	9.5	13.6	10.7
LongView LargeCap 500 (CF)	12,410,986	7.7 (41)	17.9 (38)	17.3 (34)	13.4 (48)
S&P 500 Index		7.7	17.9	17.3	13.9
Voya Large Cap Growth Tr I (CF)	14,422,466	9.0 (27)	25.1 (45)	19.6 (42)	16.2 (40)
Russell 1000 Growth Index		9.2	26.3	20.6	16.6
LongView MidCap 400 (CF)	13,114,770	3.9 (57)	14.2 (27)	15.6 (25)	11.4 (36)
S&P MidCap 400 Index		3.9	14.2	15.7	11.9
LongView SmallCap 600 (CF)	7,379,175	4.7 (17)	19.0 (12)	19.3 (29)	12.8 (29)
S&P SmallCap 600 Index		4.7	19.1	19.4	13.3
Global Infrastructure	1,641,441	-1.2	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,641,441	-1.1	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		0.7	1.1	9.8	7.9
MLPs	2,251,707	2.3	3.3	2.7	N/A
Salient Master Ltd Partnerships (SMA)	2,251,707	3.9	5.7	6.3	N/A
Alerian MLP Index		6.6	4.9	4.4	-2.7

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Gross
September 30, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	14,986,959	2.4	10.1	12.8	9.4
SPDR BC Convertibles Sec (ETF)	14,986,959	2.4	10.1	12.8	9.4
Blmbg. Barc. U.S. Convertibles: 500MM		2.1	10.3	12.7	9.7
International Equity	21,829,204	-0.7	2.0	10.5	6.7
Am Funds EuroPacific Growth R6 (MF)	21,829,204	-0.7	2.0	10.5	6.7
International Benchmark		0.8	2.3	10.5	4.4
Private Real Estate	10,982,466	1.8	8.0	8.4	10.4
JPMCB RE Strategic Property (CF)	10,982,466	1.8	8.0	8.4	10.4
NCREIF Fund Index-ODCE (VW)		2.1	8.7	8.8	10.7
Fixed Income	39,780,319	0.0	-1.0	1.5	2.2
Longview Core Bond (CF)	37,807,856	0.0 (81)	-1.1 (78)	1.5 (87)	2.3 (82)
Blmbg. Barc. U.S. Aggregate Index		0.0	-1.2	1.3	2.2
Vanguard Inflation Protected Securities Adm (MF)	1,972,463	-0.8	0.4	2.0	1.4
Blmbg. Barc. U.S. TIPS 1-10 Year		-0.4	0.3	1.6	0.9
Cash	46,758	0.4	1.3	0.7	0.4
Dreyfus Treasury Prime Cash Mgmt I (MF)	46,758	0.4	1.3	0.7	0.4
ICE BofAML 3 Month U.S. T-Bill		0.5	1.6	0.8	0.5

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Net
September 30, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	152,808,845	2.7	8.2	9.8	7.4
Benchmark Objective (60/40)		4.6	10.0	10.8	9.2
Target Allocation Objective		3.0	7.6	9.9	7.1
Equity	101,999,302	3.9	12.4	14.1	9.8
Domestic Equity	61,289,990	6.2	18.3	17.2	13.0
Fiduciary Large Cap Value (SMA)	5,551,739	4.0	12.6	14.2	11.6
Eagle Capital Large Cap Value (SMA)	8,410,854	6.3	18.4	17.1	13.6
Russell 1000 Value Index		5.7	9.5	13.6	10.7
LongView LargeCap 500 (CF)	12,410,986	7.7	17.8	17.2	13.3
S&P 500 Index		7.7	17.9	17.3	13.9
Voya Large Cap Growth Tr I (CF)	14,422,466	8.9	24.5	18.9	15.6
Russell 1000 Growth Index		9.2	26.3	20.6	16.6
LongView MidCap 400 (CF)	13,114,770	3.8	14.1	15.6	11.3
S&P MidCap 400 Index		3.9	14.2	15.7	11.9
LongView SmallCap 600 (CF)	7,379,175	4.7	18.9	19.2	12.7
S&P SmallCap 600 Index		4.7	19.1	19.4	13.3
Global Infrastructure	1,641,441	-1.4	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,641,441	-1.4 (70)	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		0.7	1.1	9.8	7.9
MLPs	2,251,707	2.1	2.5	1.9	N/A
Salient Master Ltd Partnerships (SMA)	2,251,707	3.7	5.0	5.5	N/A
Alerian MLP Index		6.6	4.9	4.4	-2.7

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Net
September 30, 2018

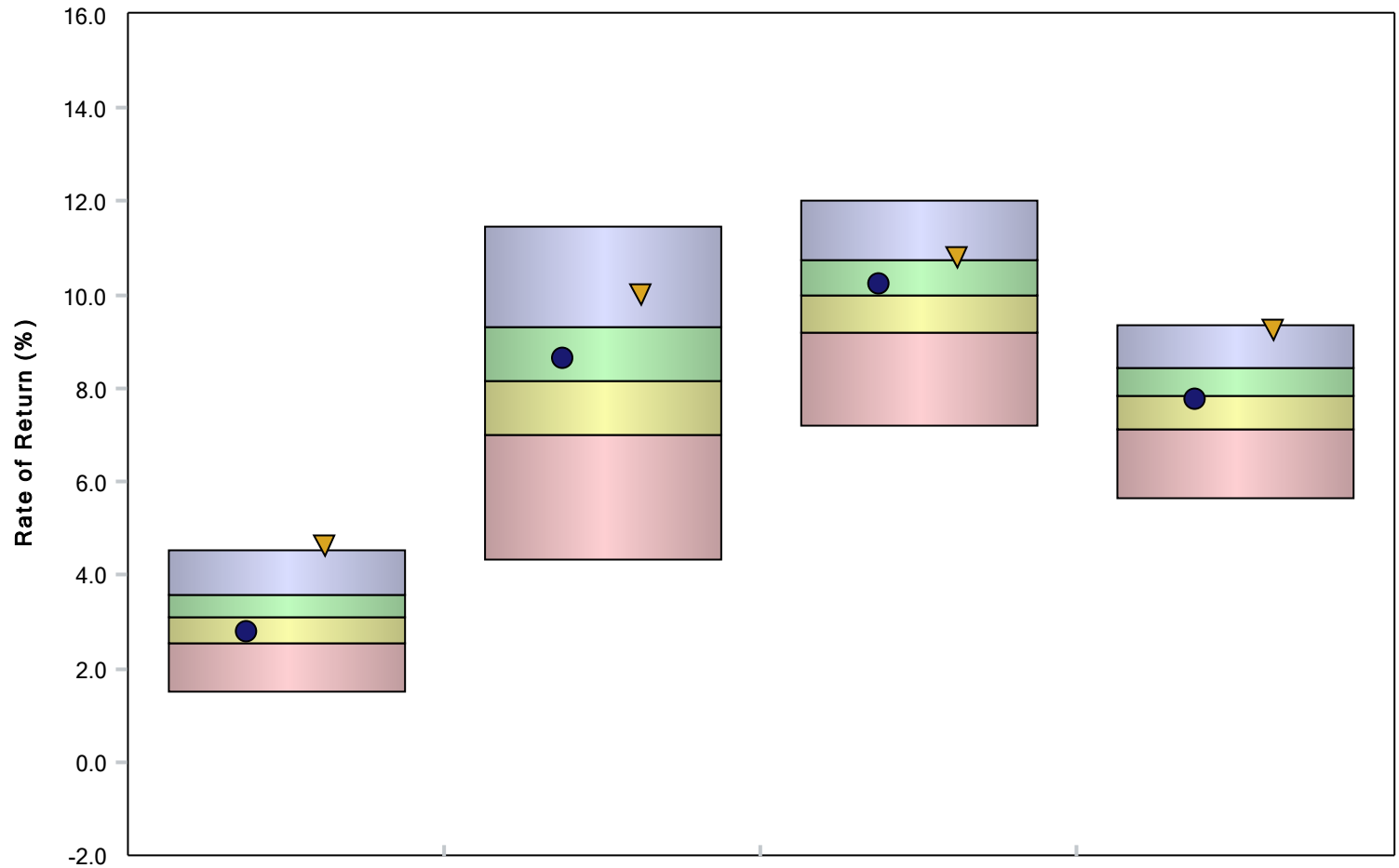
	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	14,986,959	2.3	9.6	12.3	9.0
SPDR BC Convertibles Sec (ETF)	14,986,959	2.3 (77)	9.6 (60)	12.4 (20)	9.0 (13)
Blmbg. Barc. U.S. Convertibles: 500MM		2.1	10.3	12.7	9.7
International Equity	21,829,204	-0.8	1.5	9.9	N/A
Am Funds EuroPacific Growth R6 (MF)	21,829,204	-0.8 (59)	1.5 (37)	9.9 (42)	6.2 (19)
International Benchmark		0.8	2.3	10.5	4.4
Private Real Estate	10,982,466	1.6	6.9	7.4	9.3
JPMCB RE Strategic Property (CF)	10,982,466	1.6	6.9	7.4	9.3
NCREIF Fund Index-ODCE (VW)		2.1	8.7	8.8	10.7
Fixed Income	39,780,319	0.0	-1.1	1.4	2.1
Longview Core Bond (CF)	37,807,856	0.0	-1.2	1.4	2.2
Blmbg. Barc. U.S. Aggregate Index		0.0	-1.2	1.3	2.2
Vanguard Inflation Protected Securities Adm (MF)	1,972,463	-0.8 (58)	0.3 (52)	1.9 (44)	1.3 (16)
Blmbg. Barc. U.S. TIPS 1-10 Year		-0.4	0.3	1.6	0.9
Cash	46,758	0.4	1.3	0.7	0.4
Dreyfus Treasury Prime Cash Mgmt I (MF)	46,758	0.4	1.3	0.7	0.4
ICE BofAML 3 Month U.S. T-Bill		0.5	1.6	0.8	0.5

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
September 30, 2018

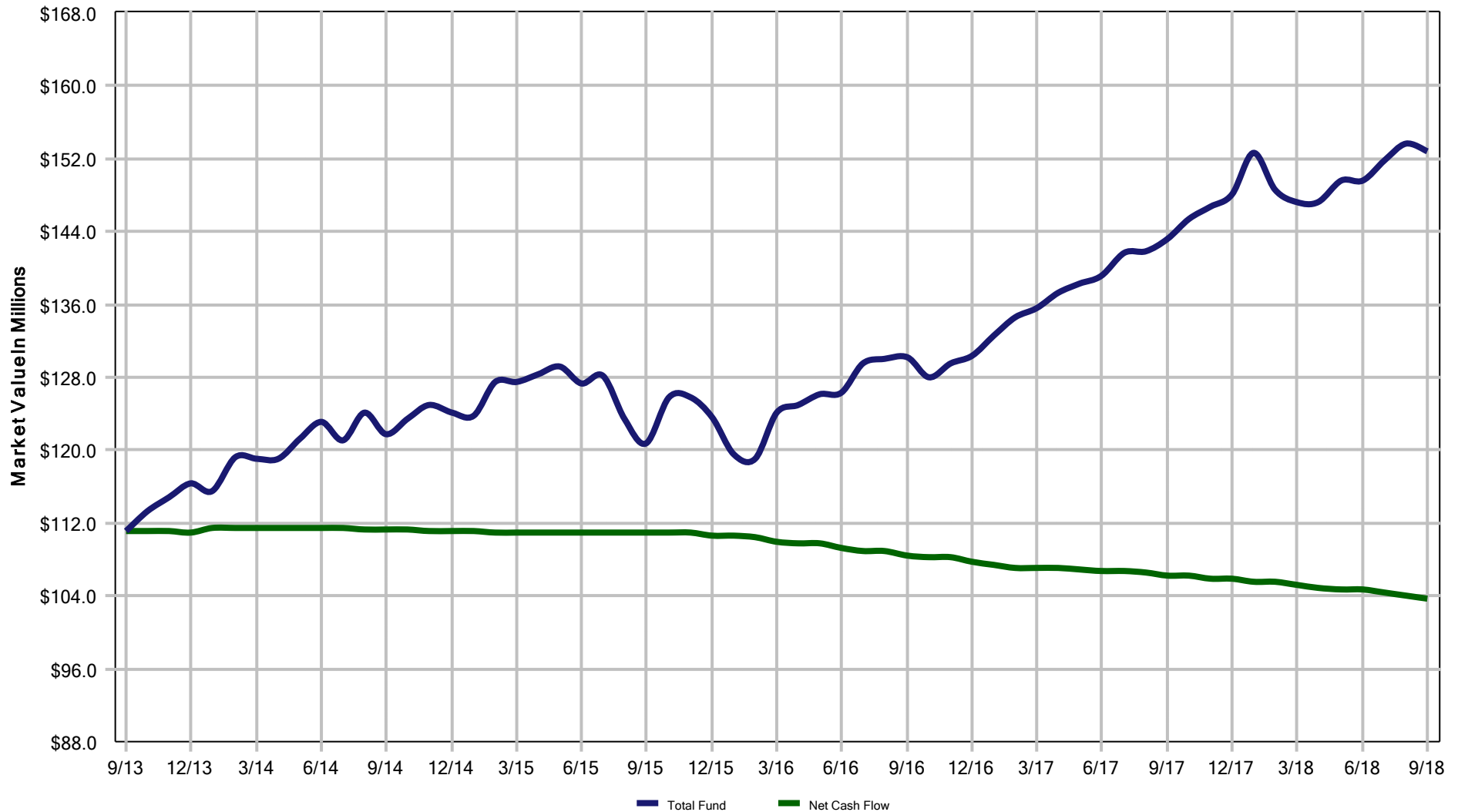


● Total Fund
▼ Benchmark Objective (60/40)

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
	2.8 (66)	8.6 (40)	10.2 (41)	7.8 (54)
	4.6 (5)	10.0 (16)	10.8 (24)	9.2 (7)
5th Percentile	4.5	11.5	12.0	9.4
1st Quartile	3.6	9.3	10.7	8.4
Median	3.1	8.1	10.0	7.8
3rd Quartile	2.5	7.0	9.2	7.1
95th Percentile	1.5	4.3	7.2	5.7

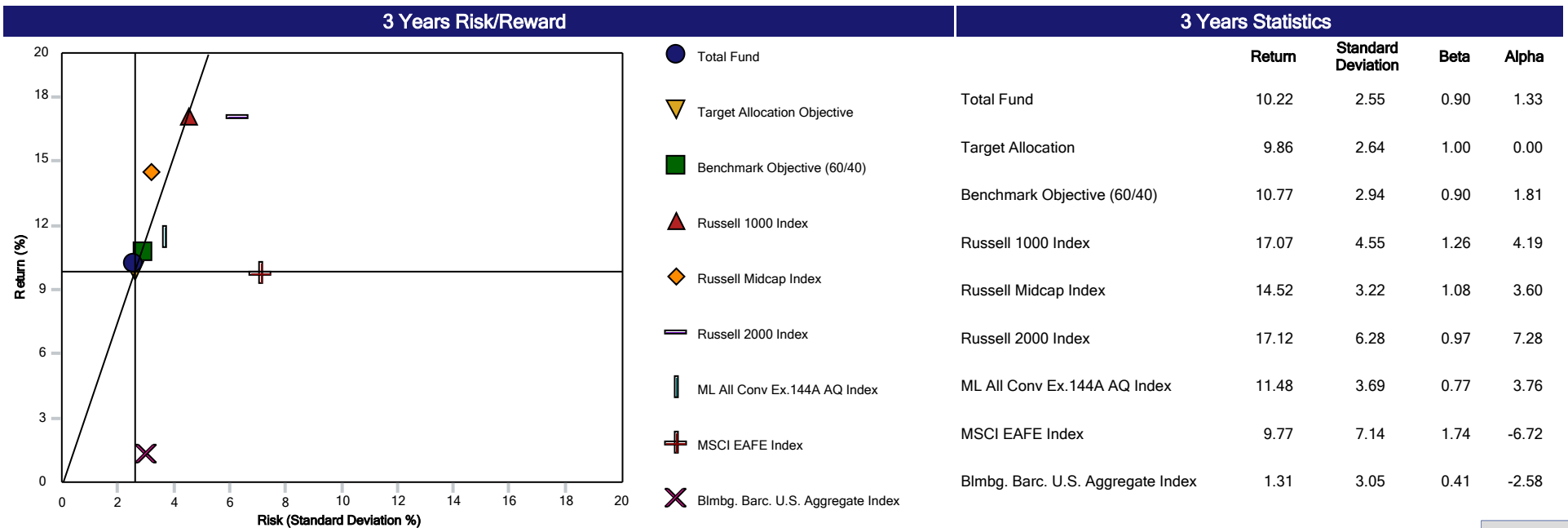
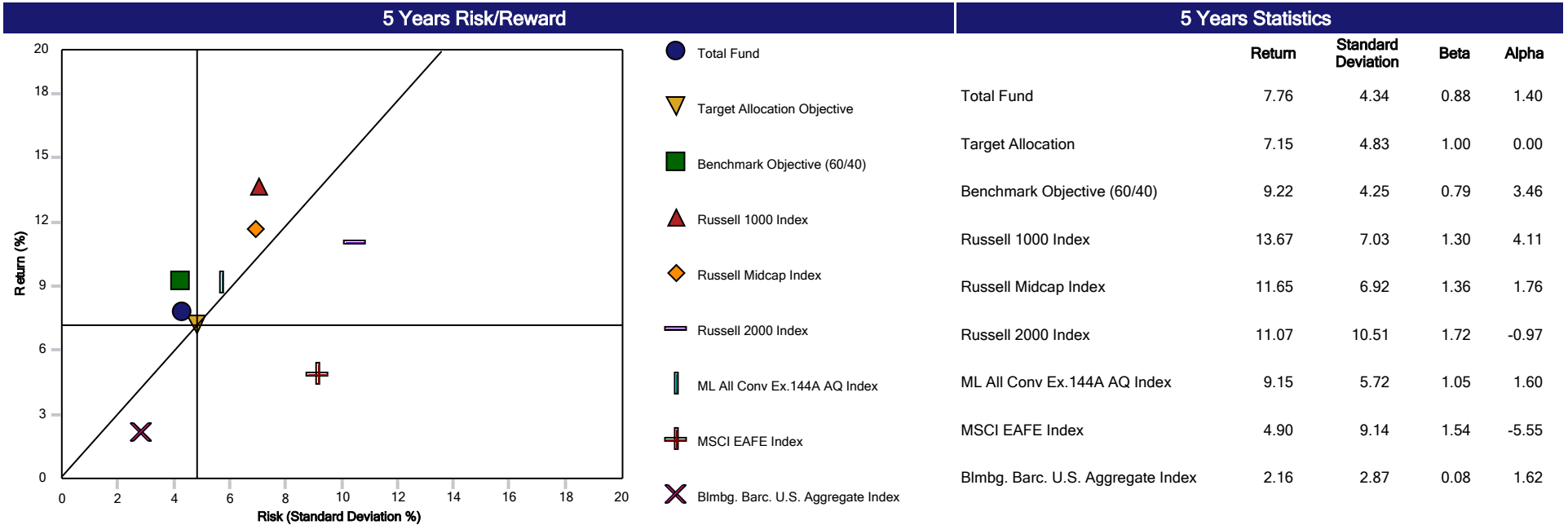
Parentheses contain percentile rankings.
Calculation based on monthly data.

Amalgamated Transit Union Local 1596 Pension Fund
Growth of Investments
October 1, 2013 Through September 30, 2018

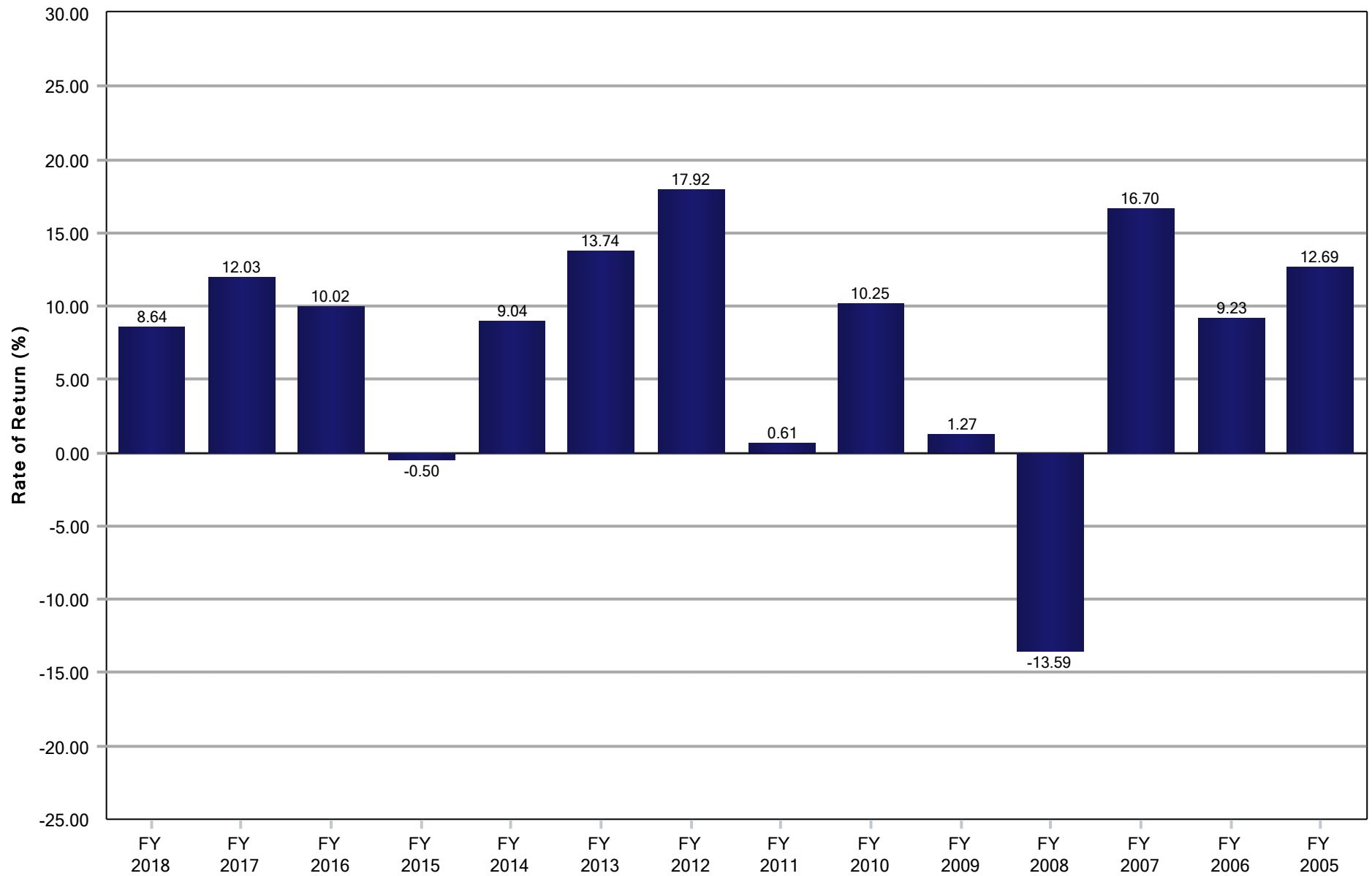


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$111,095,682	\$152,808,845	7.8

Amalgamated Transit Union Local 1596 Pension Fund
Capital Market Line
Period Ending September 30, 2018

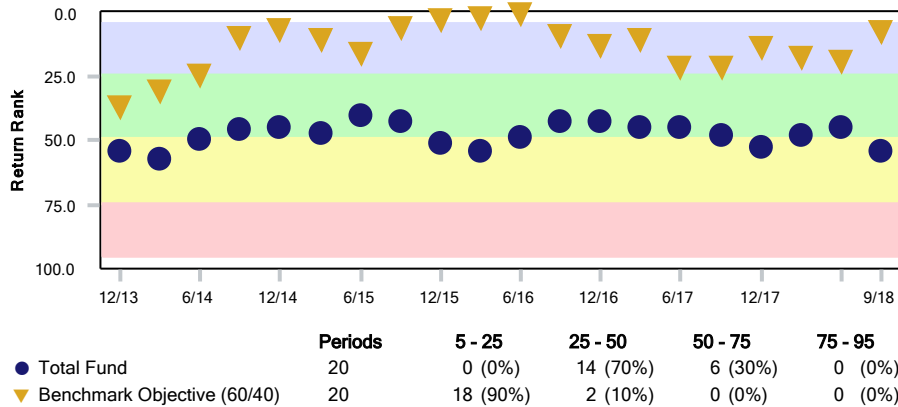


Amalgamated Transit Union Local 1596 Pension Fund
Fiscal Year Rates of Return
September 30, 2018

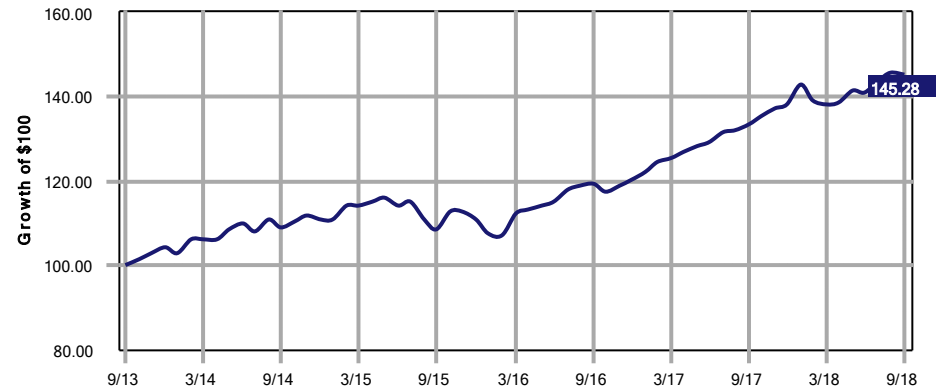


Amalgamated Transit Union Local 1596 Pension Fund
Total Fund
September 30, 2018

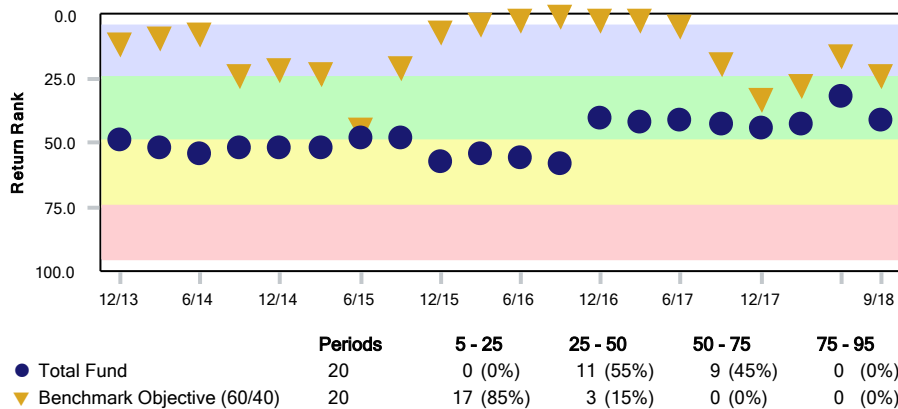
5 Years Rolling Percentile Ranking - 5 Years



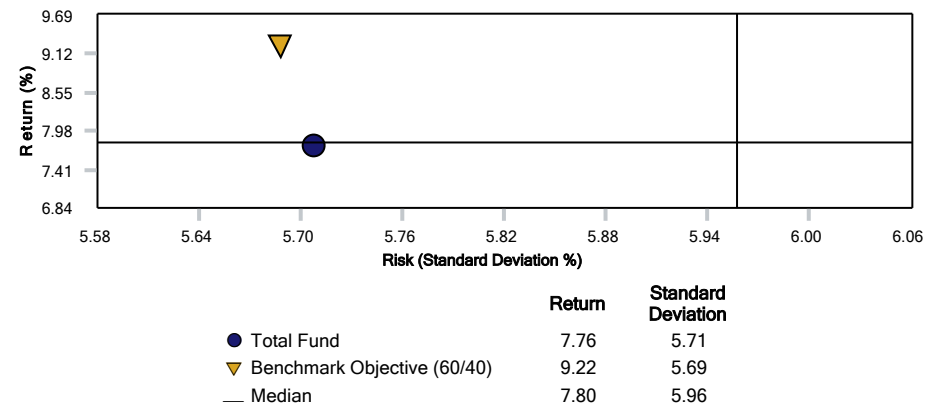
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

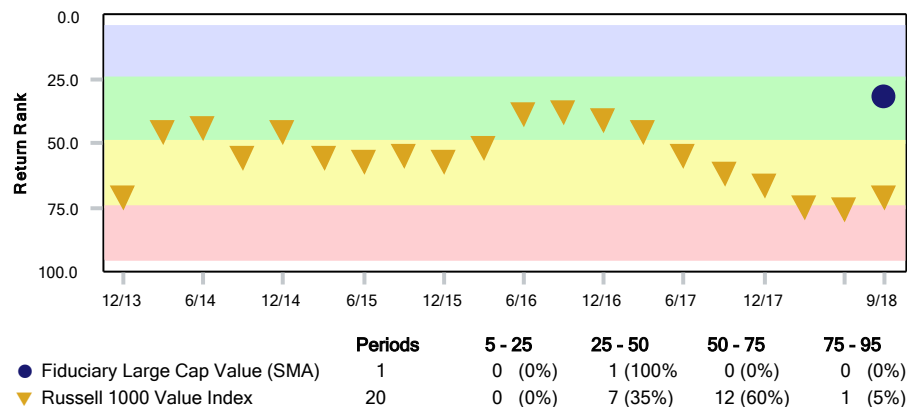
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.76	5.71	-0.98	0.96	1.26	105.99	91.56
Benchmark Objective (60/40)	9.22	5.69	0.00	1.00	1.50	100.00	100.00

Historical Statistics - 3 Years

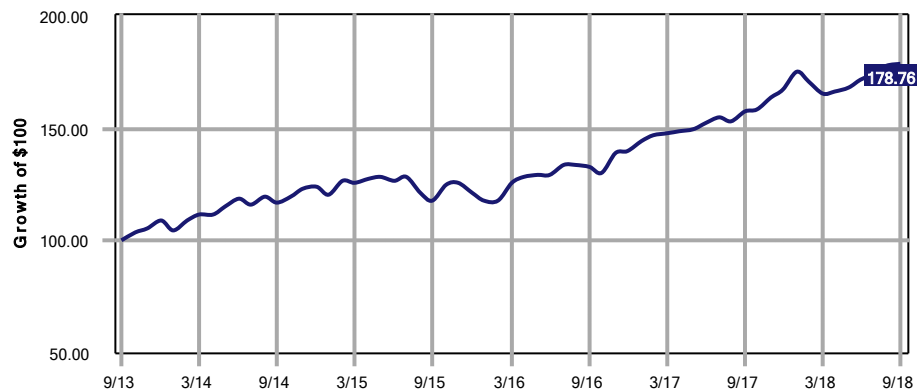
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.22	5.49	-0.15	0.97	1.66	102.19	96.75
Benchmark Objective (60/40)	10.77	5.45	0.00	1.00	1.77	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Fiduciary Large Cap Value (SMA)
September 30, 2018

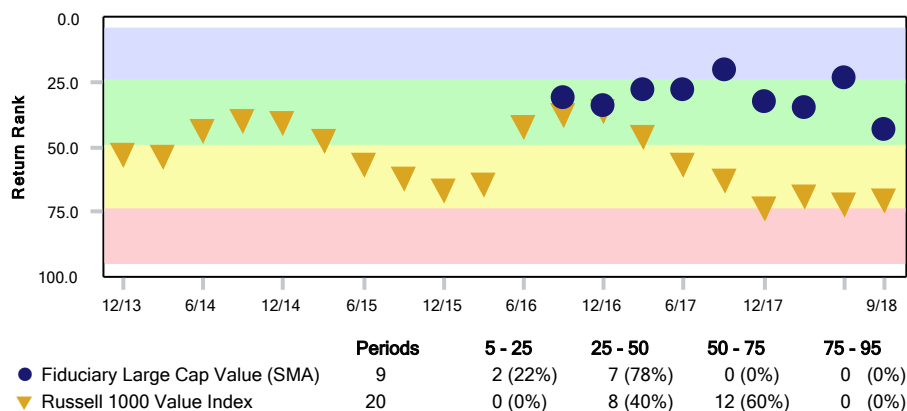
5 Years Rolling Percentile Ranking - 5 Years



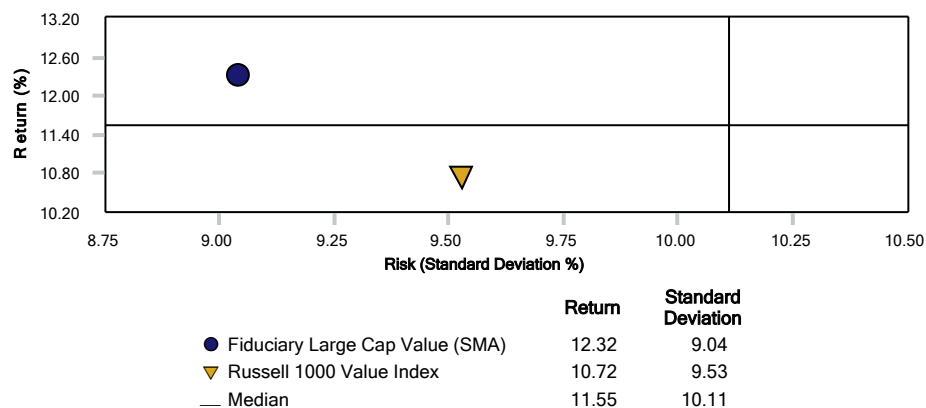
Growth of a Dollar



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
Fiduciary Large Cap Value (SMA)	12.32	9.04	2.57	0.89	1.28	83.50	100.14
Russell 1000 Value Index	10.72	9.53	0.00	1.00	1.07	100.00	100.00

Historical Statistics - 3 Years

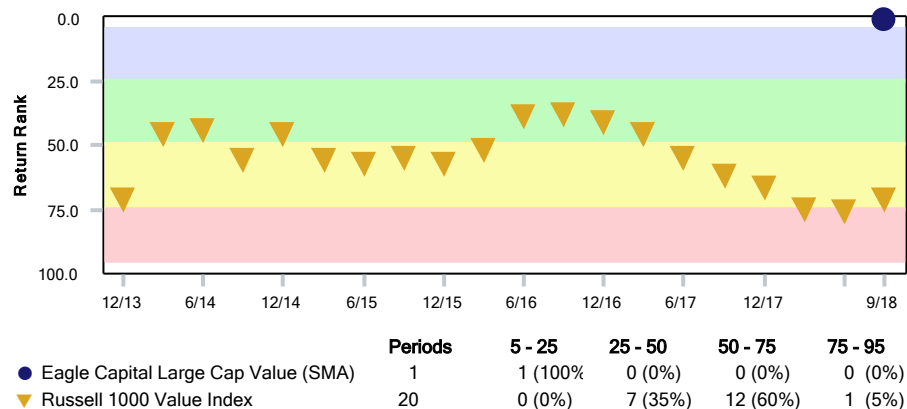
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	14.98	8.64	3.12	0.86	1.57	75.43	98.60
Russell 1000 Value Index	13.55	9.22	0.00	1.00	1.34	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund

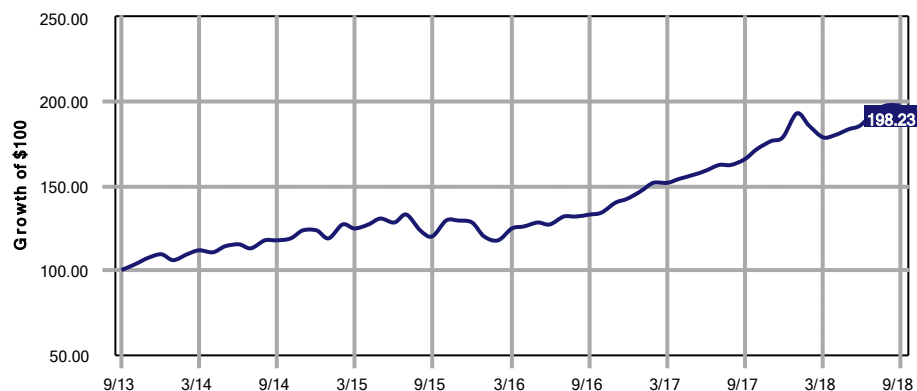
Eagle Capital Large Cap Value (SMA)

September 30, 2018

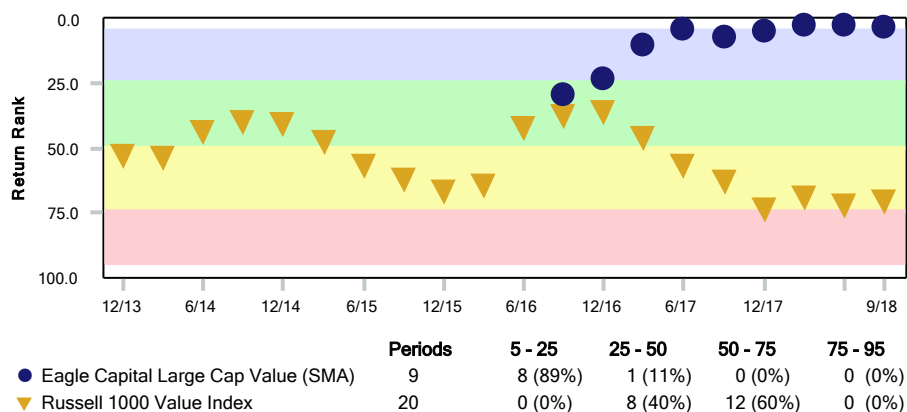
5 Years Rolling Percentile Ranking - 5 Years



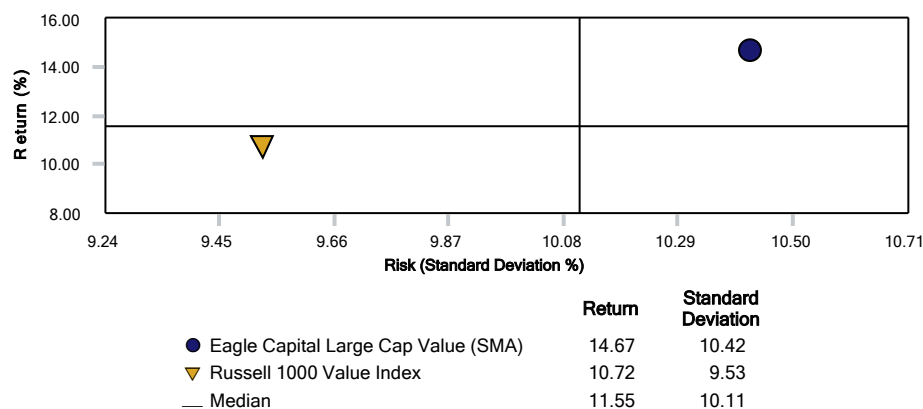
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

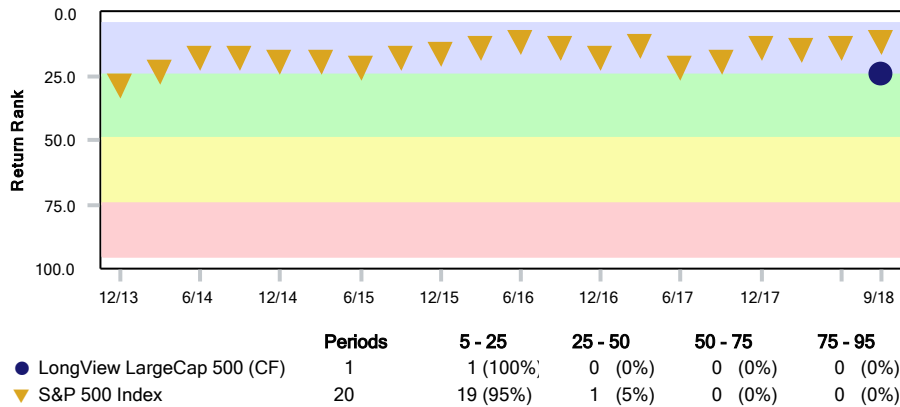
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	14.67	10.42	3.86	0.98	1.33	87.58	113.62
Russell 1000 Value Index	10.72	9.53	0.00	1.00	1.07	100.00	100.00

Historical Statistics - 3 Years

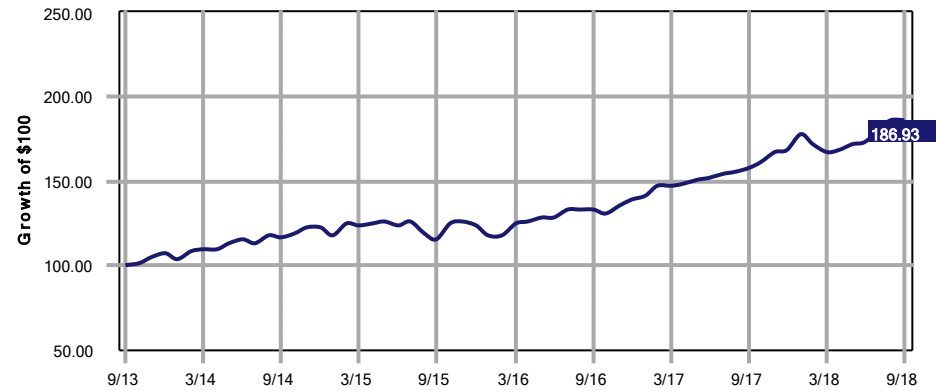
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	18.15	9.61	5.31	0.91	1.71	67.16	110.78
Russell 1000 Value Index	13.55	9.22	0.00	1.00	1.34	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
LongView LargeCap 500 (CF)
September 30, 2018

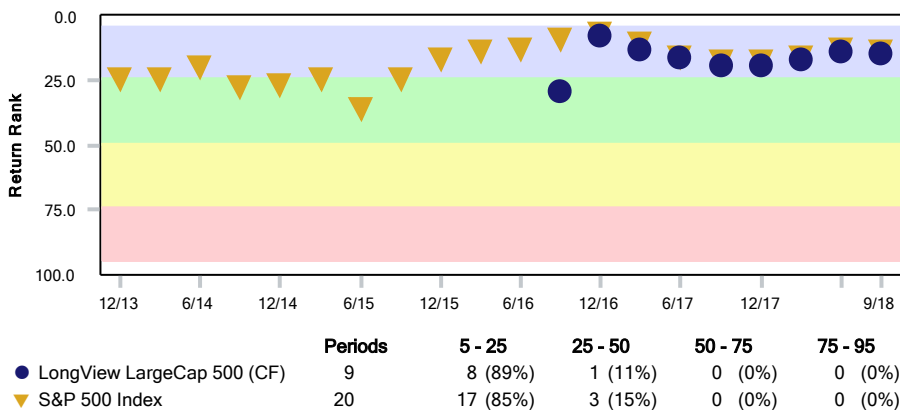
5 Years Rolling Percentile Ranking - 5 Years



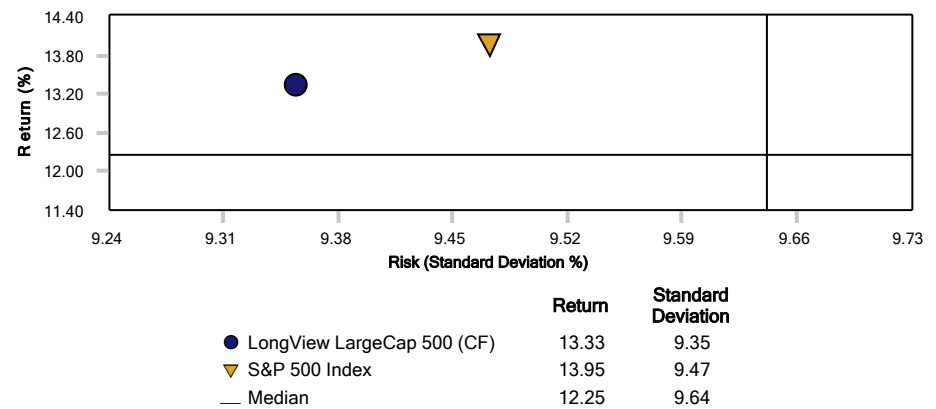
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

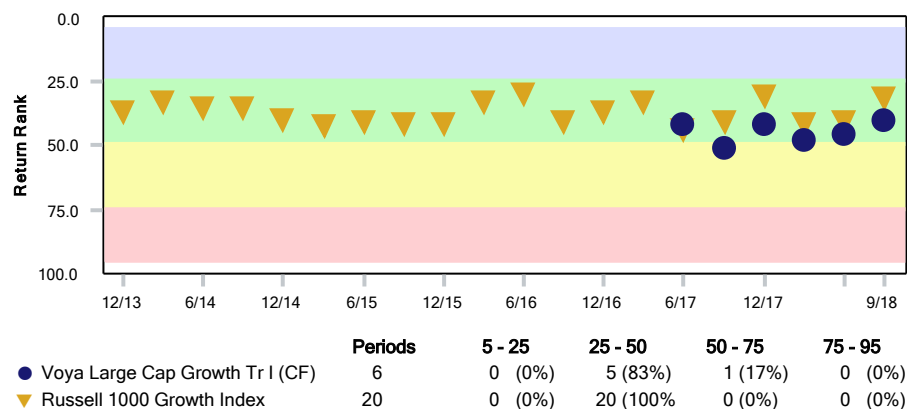
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	13.33	9.35	-0.30	0.98	1.34	100.25	97.38
S&P 500 Index	13.95	9.47	0.00	1.00	1.38	100.00	100.00

Historical Statistics - 3 Years

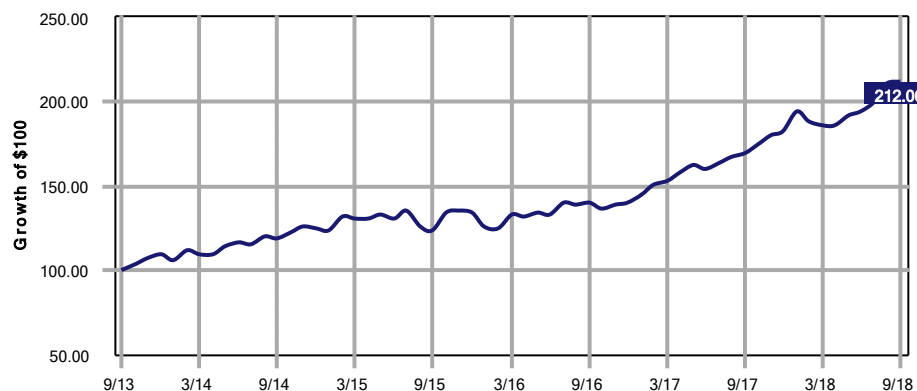
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	17.24	9.06	-0.07	1.00	1.72	100.39	99.83
S&P 500 Index	17.31	9.05	0.00	1.00	1.73	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Voya Large Cap Growth Tr I (CF)
September 30, 2018

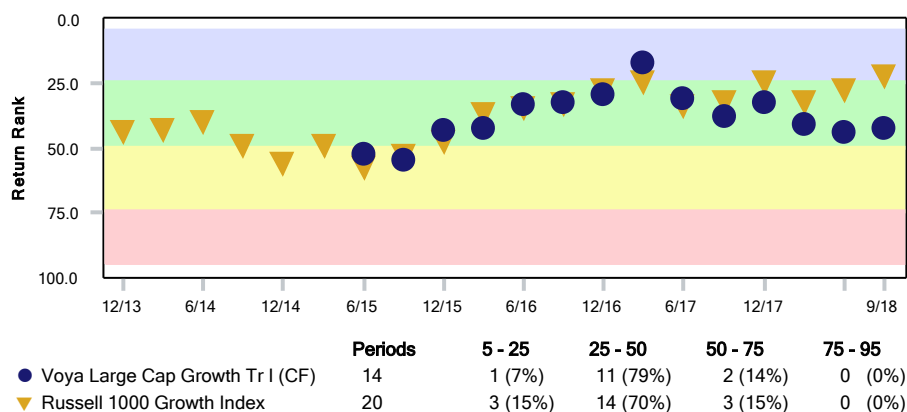
5 Years Rolling Percentile Ranking - 5 Years



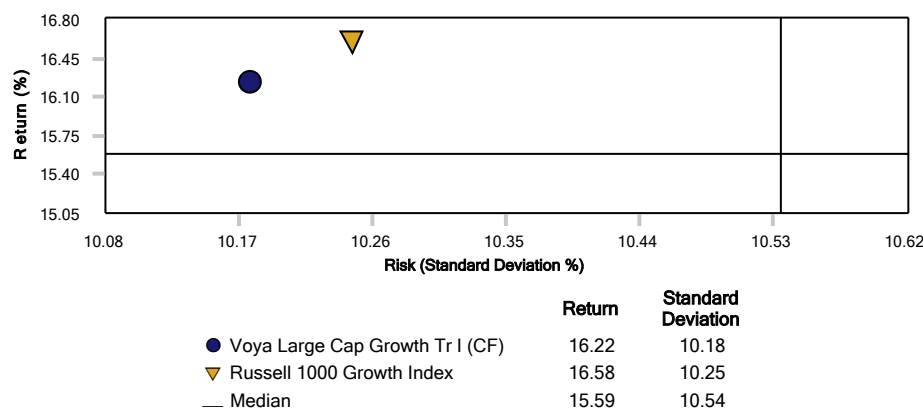
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

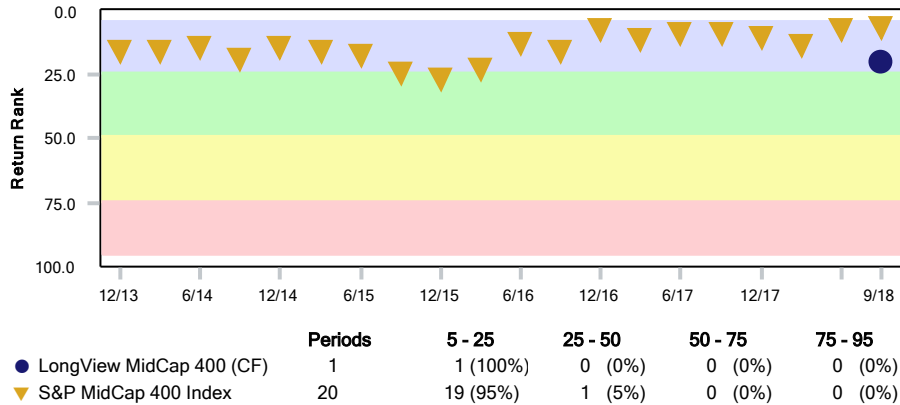
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	16.22	10.18	0.05	0.98	1.49	103.15	99.65
Russell 1000 Growth Index	16.58	10.25	0.00	1.00	1.51	100.00	100.00

Historical Statistics - 3 Years

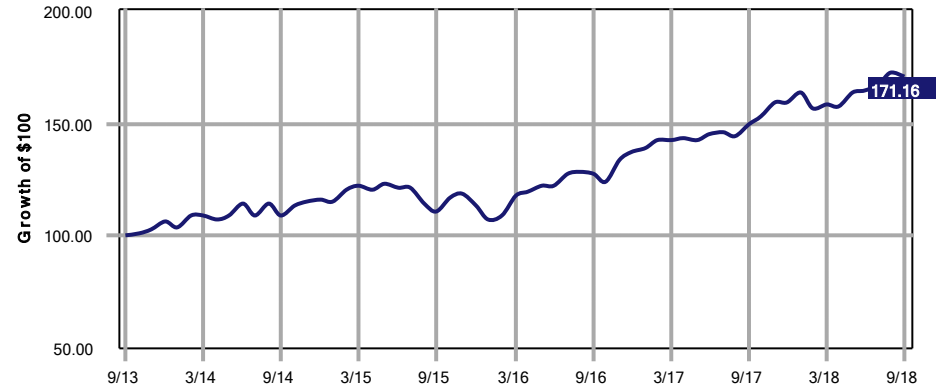
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	19.57	9.80	-0.07	0.96	1.81	110.64	99.00
Russell 1000 Growth Index	20.55	10.02	0.00	1.00	1.85	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
LongView MidCap 400 (CF)
September 30, 2018

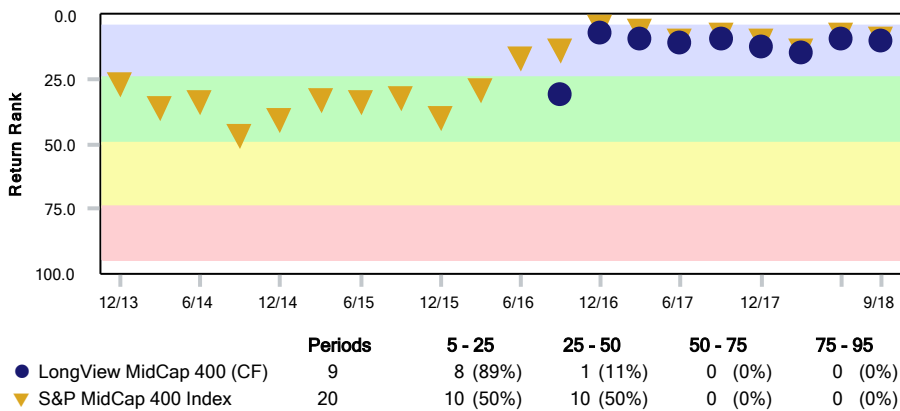
5 Years Rolling Percentile Ranking - 5 Years



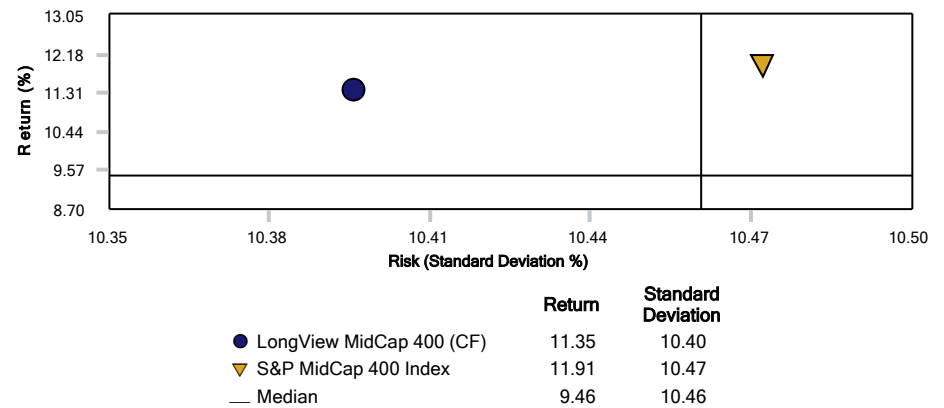
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

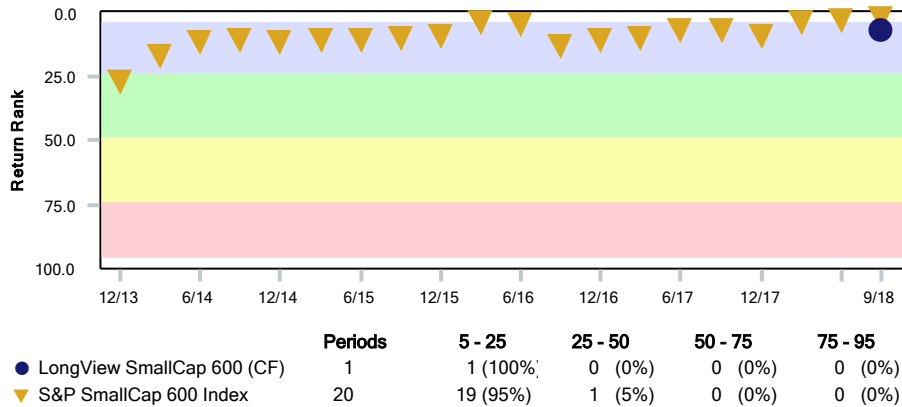
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	11.35	10.40	-0.38	0.99	1.04	100.26	97.69
S&P MidCap 400 Index	11.91	10.47	0.00	1.00	1.08	100.00	100.00

Historical Statistics - 3 Years

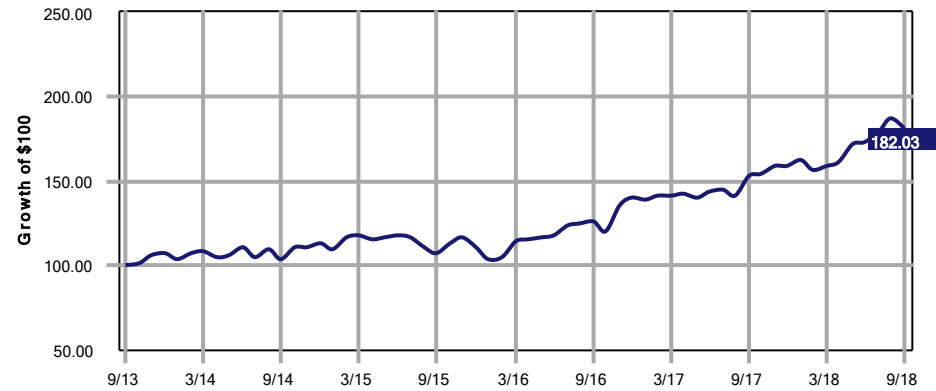
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	15.55	10.22	-0.10	1.00	1.40	100.38	99.64
S&P MidCap 400 Index	15.68	10.22	0.00	1.00	1.41	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
LongView SmallCap 600 (CF)
September 30, 2018

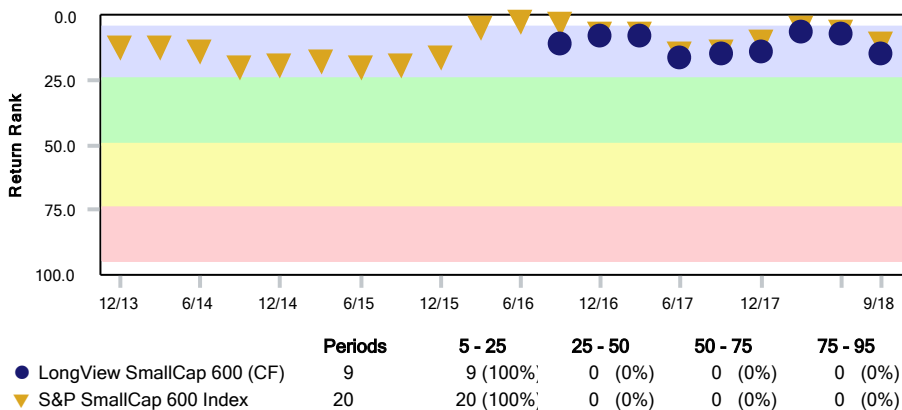
5 Years Rolling Percentile Ranking - 5 Years



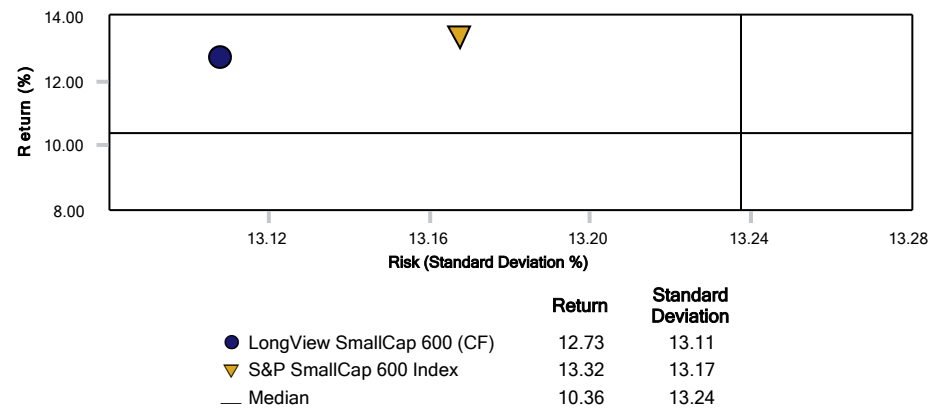
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

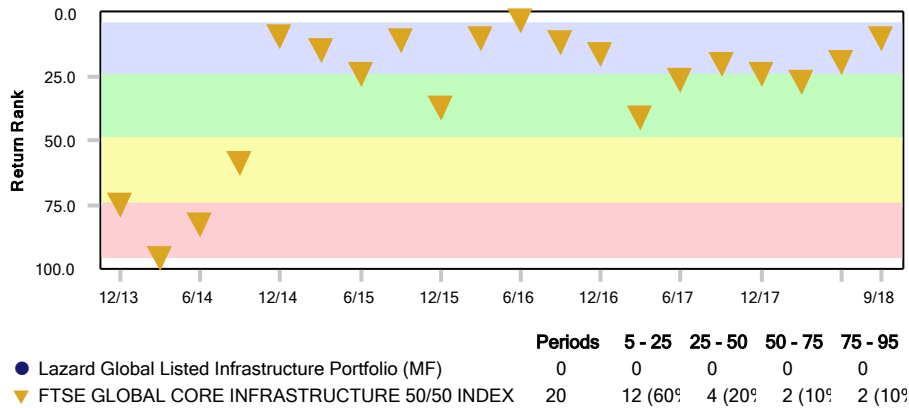
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	12.73	13.11	-0.45	0.99	0.95	100.13	97.96
S&P SmallCap 600 Index	13.32	13.17	0.00	1.00	0.98	100.00	100.00

Historical Statistics - 3 Years

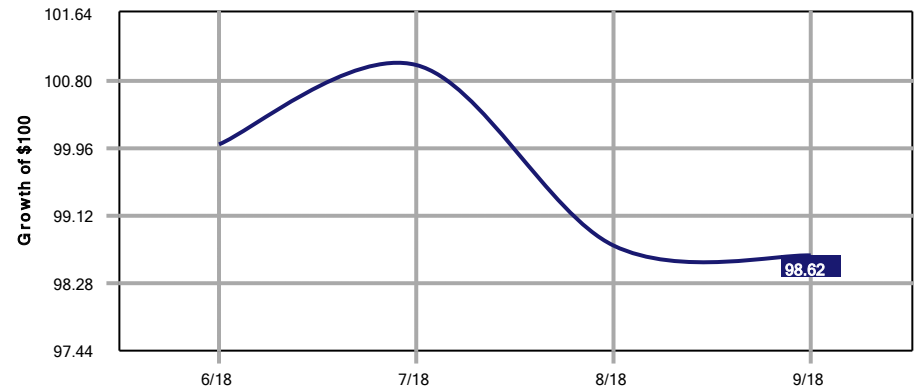
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	19.18	13.12	-0.16	1.00	1.35	100.07	99.33
S&P SmallCap 600 Index	19.41	13.14	0.00	1.00	1.36	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Lazard Global Listed Infrastructure Portfolio (MF)
September 30, 2018

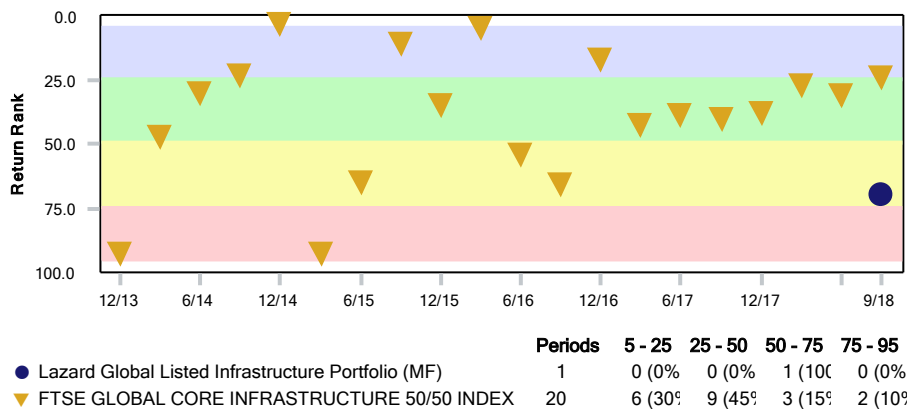
1 Year Rolling Percentile Ranking - 5 Years



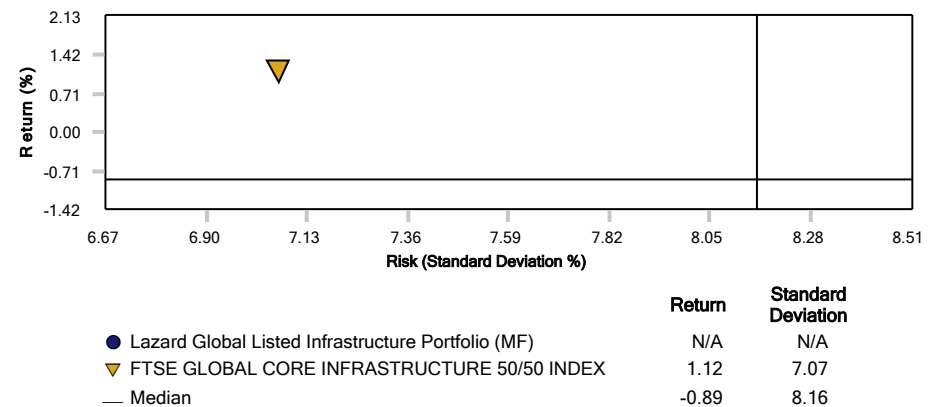
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

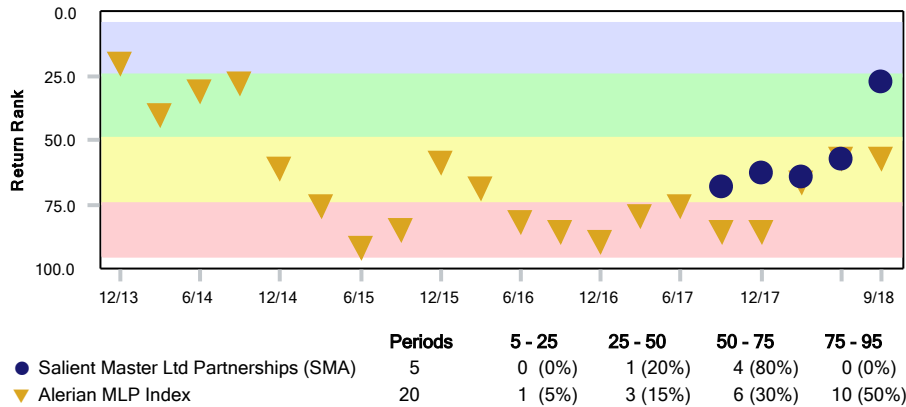
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	1.12	7.07	0.00	1.00	-0.03	100.00	100.00

Historical Statistics - 1 Quarter

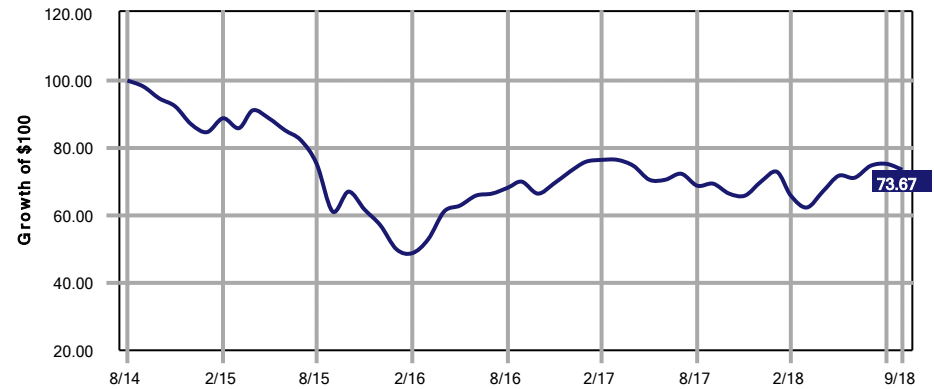
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-1.38	1.32	-0.65	0.80	-0.46	151.32	43.29
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	0.70	1.47	0.00	1.00	0.05	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Salient Master Ltd Partnerships (SMA)
September 30, 2018

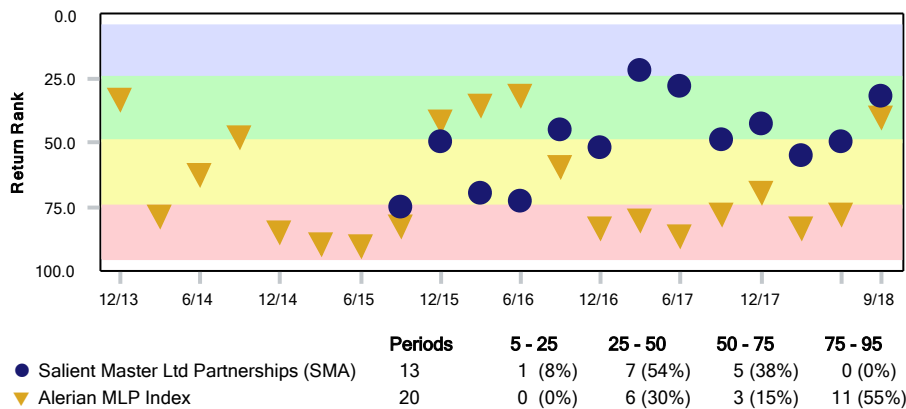
3 Years Rolling Percentile Ranking - 5 Years



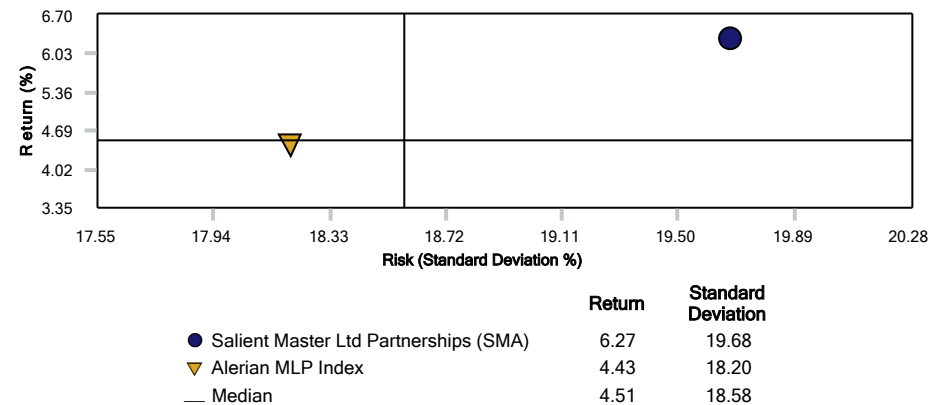
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

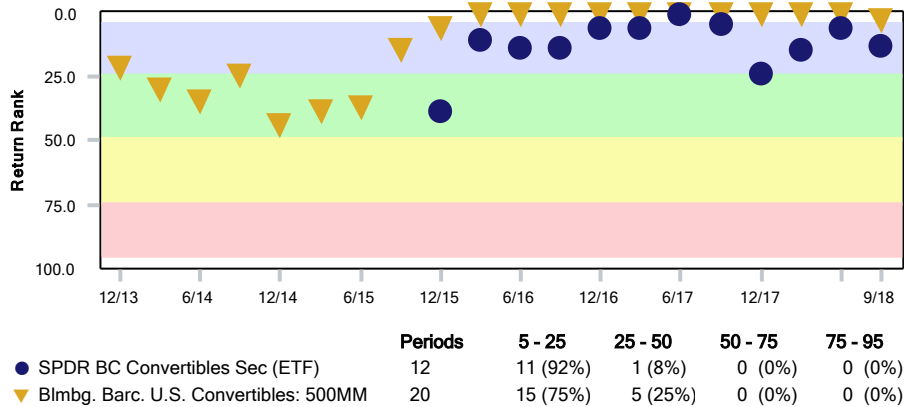
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	6.27	19.68	1.75	1.05	0.37	102.66	109.31
Alerian MLP Index	4.43	18.20	0.00	1.00	0.29	100.00	100.00

Historical Statistics - 1 Year

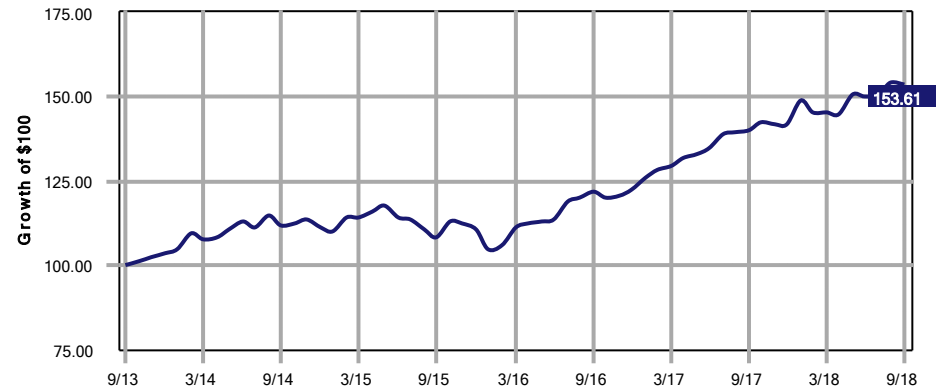
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	5.74	18.65	0.99	0.97	0.31	95.84	99.15
Alerian MLP Index	4.89	18.84	0.00	1.00	0.27	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
SPDR BC Convertibles Sec (ETF)
September 30, 2018

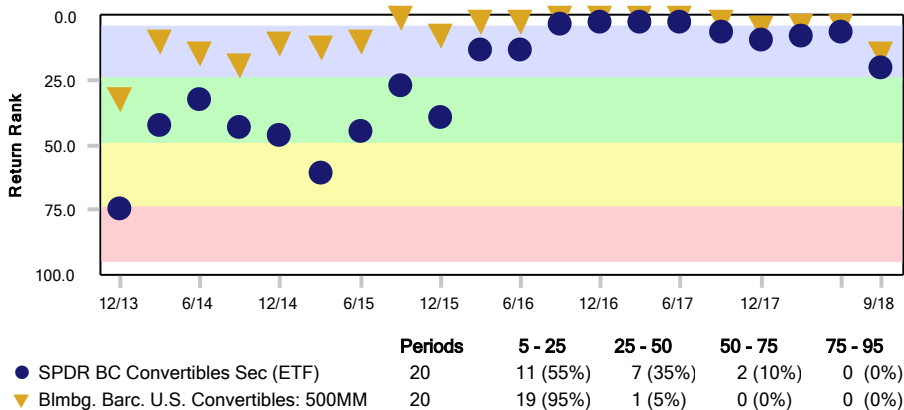
5 Years Rolling Percentile Ranking - 5 Years



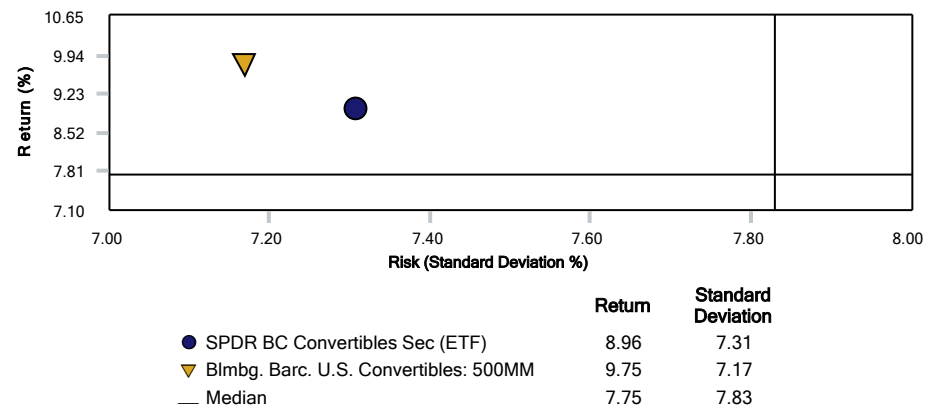
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

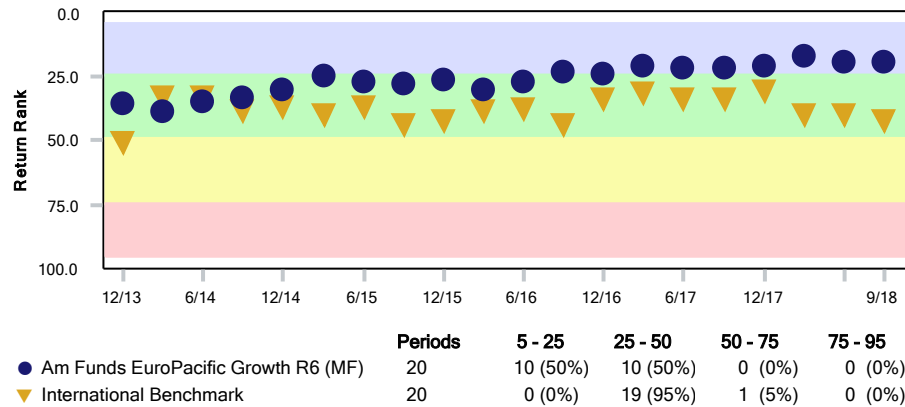
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	8.96	7.31	-0.81	1.01	1.15	104.20	96.94
Blmbg. Barc. U.S. Convertibles: 500MM	9.75	7.17	0.00	1.00	1.27	100.00	100.00

Historical Statistics - 3 Years

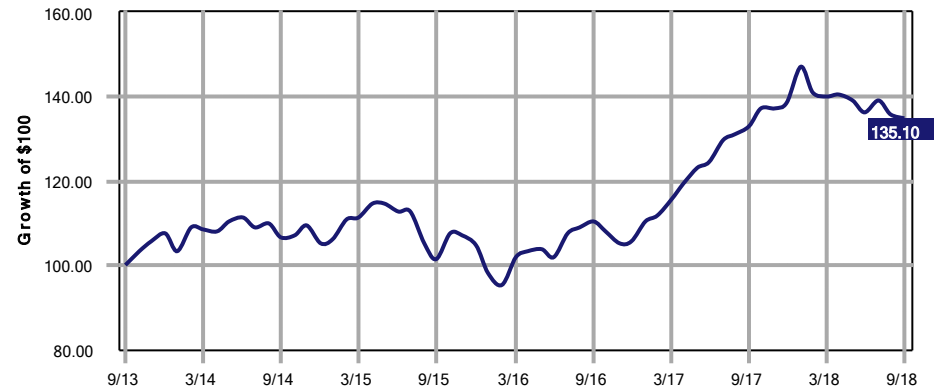
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	12.36	7.14	-0.65	1.03	1.57	105.81	99.67
Blmbg. Barc. U.S. Convertibles: 500MM	12.67	6.89	0.00	1.00	1.66	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2018

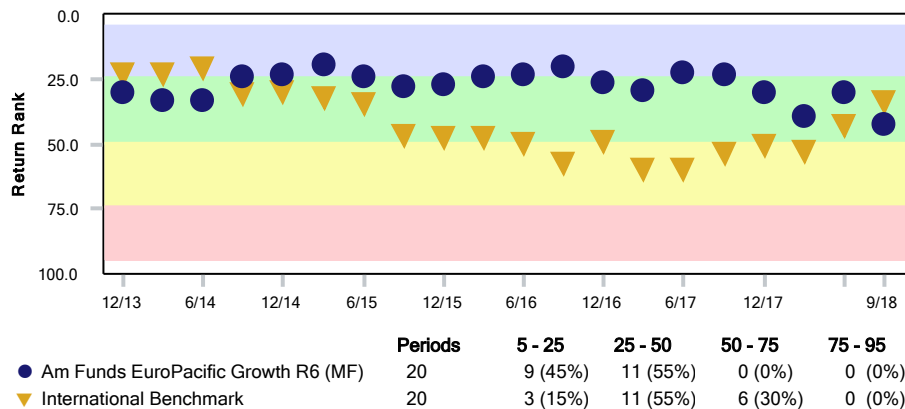
5 Years Rolling Percentile Ranking - 5 Years



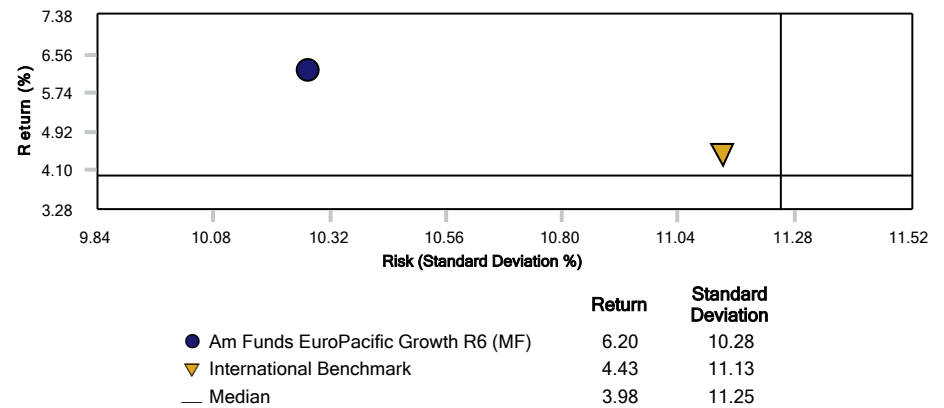
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

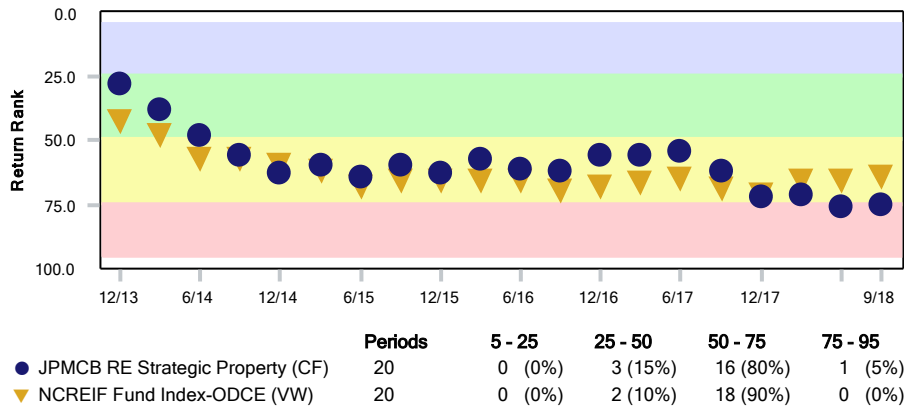
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.20	10.28	2.25	0.87	0.59	79.50	93.99
International Benchmark	4.43	11.13	0.00	1.00	0.40	100.00	100.00

Historical Statistics - 3 Years

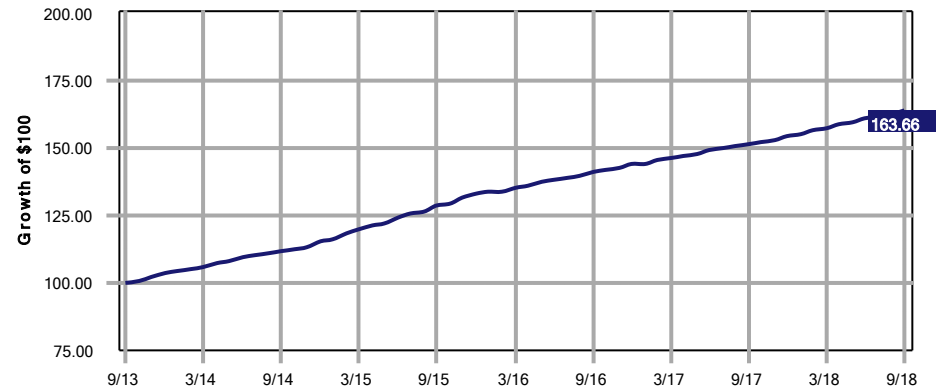
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.93	10.33	0.40	0.91	0.89	90.77	92.76
International Benchmark	10.49	10.73	0.00	1.00	0.91	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
JPMCB RE Strategic Property (CF)
September 30, 2018

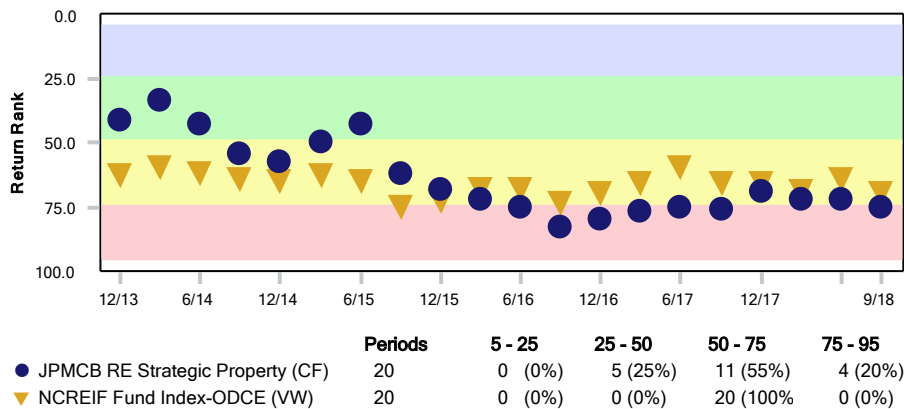
5 Years Rolling Percentile Ranking - 5 Years



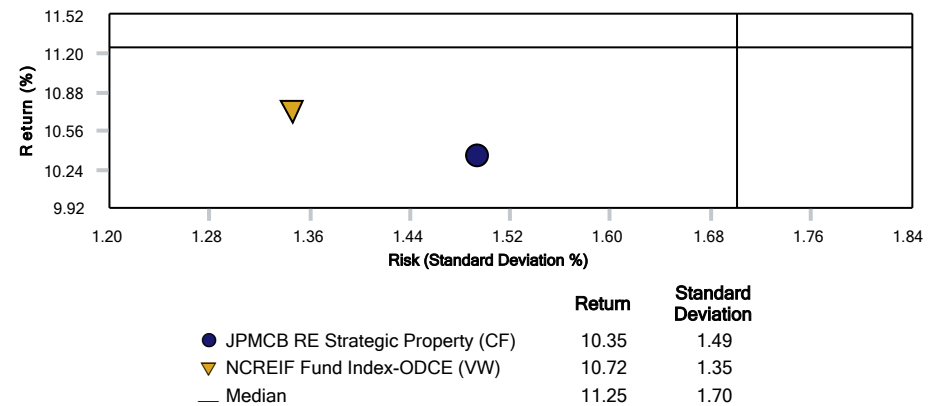
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

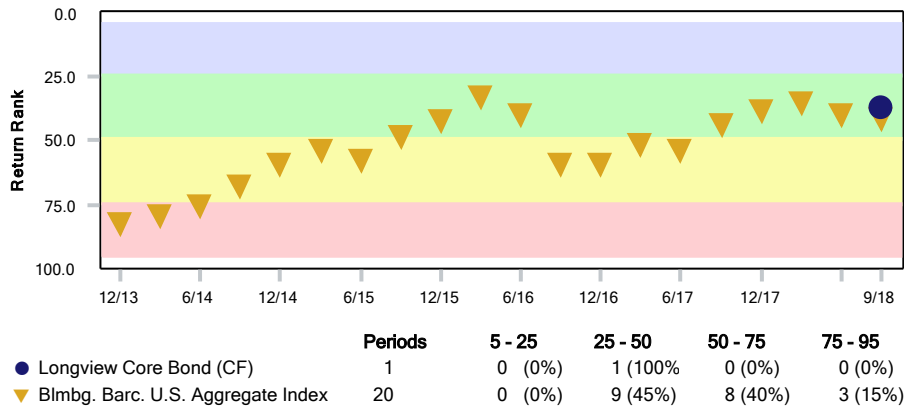
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	10.35	1.49	-0.39	1.01	5.58	N/A	96.75
NCREIF Fund Index-ODCE (VW)	10.72	1.35	0.00	1.00	6.31	N/A	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	8.42	0.87	-0.82	1.05	7.01	N/A	95.80
NCREIF Fund Index-ODCE (VW)	8.80	0.79	0.00	1.00	8.16	N/A	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Longview Core Bond (CF)
September 30, 2018

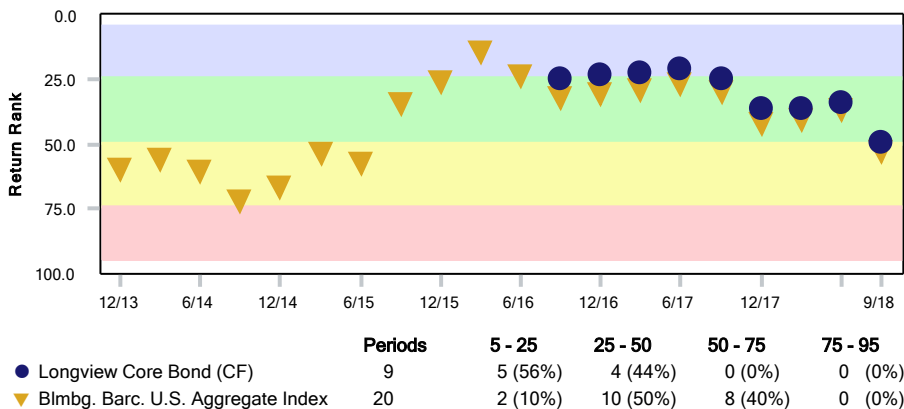
5 Years Rolling Percentile Ranking - 5 Years



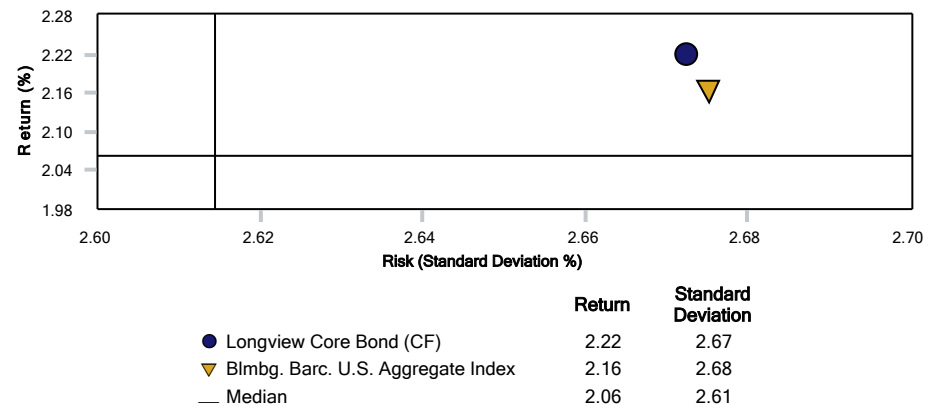
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

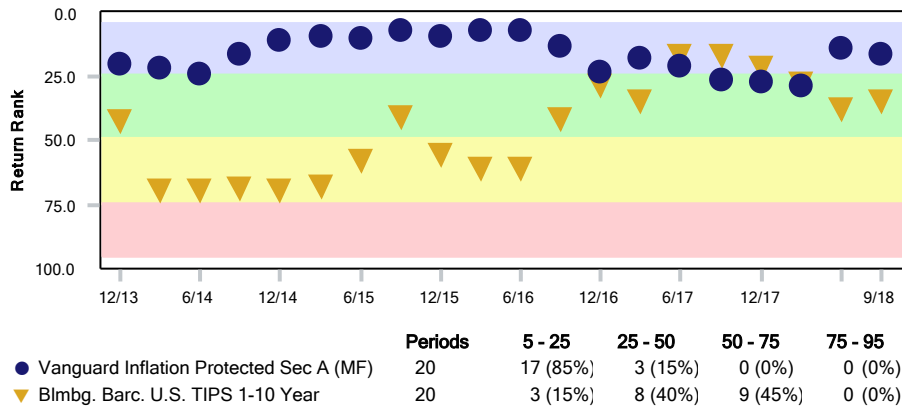
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	2.22	2.67	0.06	1.00	0.65	99.84	101.12
Blmbg. Barc. U.S. Aggregate Index	2.16	2.68	0.00	1.00	0.62	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	1.37	2.61	0.07	0.99	0.23	100.22	101.53
Blmbg. Barc. U.S. Aggregate Index	1.31	2.62	0.00	1.00	0.20	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Vanguard Inflation Protected Sec A (MF)
September 30, 2018

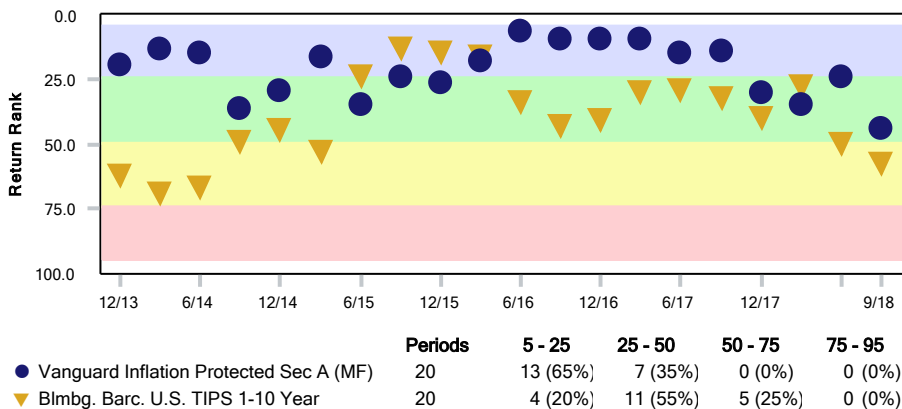
5 Years Rolling Percentile Ranking - 5 Years



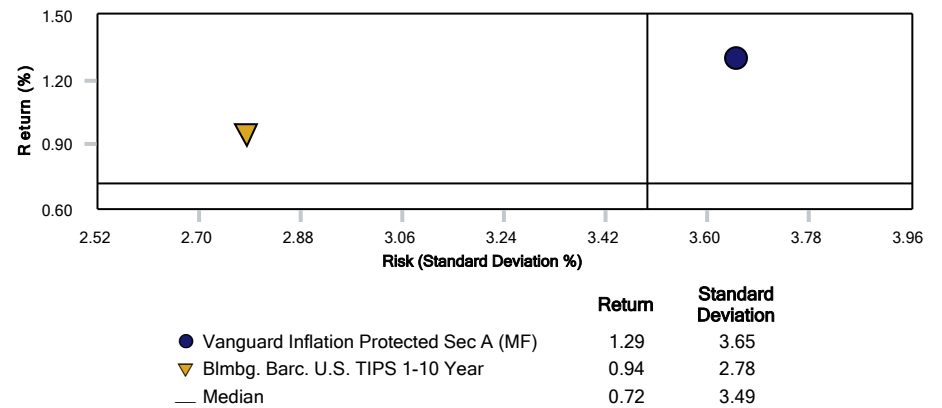
Growth of a Dollar



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)	1.29	3.65	0.11	1.27	0.24	126.86	129.55
Blmbg. Barc. U.S. TIPS 1-10 Year	0.94	2.78	0.00	1.00	0.17	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Inflation Protected Sec A (MF)	1.91	3.04	-0.22	1.30	0.37	132.51	126.09
Blmbg. Barc. U.S. TIPS 1-10 Year	1.65	2.30	0.00	1.00	0.37	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Glossary
September 30, 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
September 30, 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
September 30, 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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