



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2018

Amalgamated Transit Union Local 1596 Pension Fund

Investment Performance Period Ending December 31, 2018

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Amalgamated Transit Union, Local 1596 Pension Fund
BCA Market Perspective ©
2018: The Year the Vix Struck Quick

Larry Cole
Executive Vice-President
January 2019

Through the first three quarters of 2018 markets saw stocks trend higher with optimism surrounding the large corporate tax cuts from 35% to 21% - immediately boosting earnings expectations. However, political clamoring in Washington, rising interest rates, a trade war with China, tariffs, and signs of a global economic slowdown took its toll in the final quarter of the year. The -13.5% decline among stocks in the final three months of the year was associated with a steep increase in the CBOE Volatility Index (VIX). The move erased the year's gains with the S&P 500 posting the first negative annual return (-4.4%) since the financial crisis in 2008.

Volatility was fully evident in the Dow Jones Industrial Average as the index experienced swings of +/- 1% nine times in just the month of December, totaling 64 moves of that magnitude for the year. For perspective, 2017 saw just eight such moves. A significant portion of these major market swings occurred late in the trading day, suggesting that algorithmic (or “programmed”) trading contributed to the volatility. While the ferocity of price swings during the fourth quarter was high, the duration of the correction was short.

Many of the concerns we ended 2018 with remain as we usher in a new year. Yet there are still positive factors to hold on to. The U.S. economy remains strong and valuations for many stocks are reasonable, interest rates remain at historically low levels, and the Fed is expected to slow or even pause rate hikes for the foreseeable future.

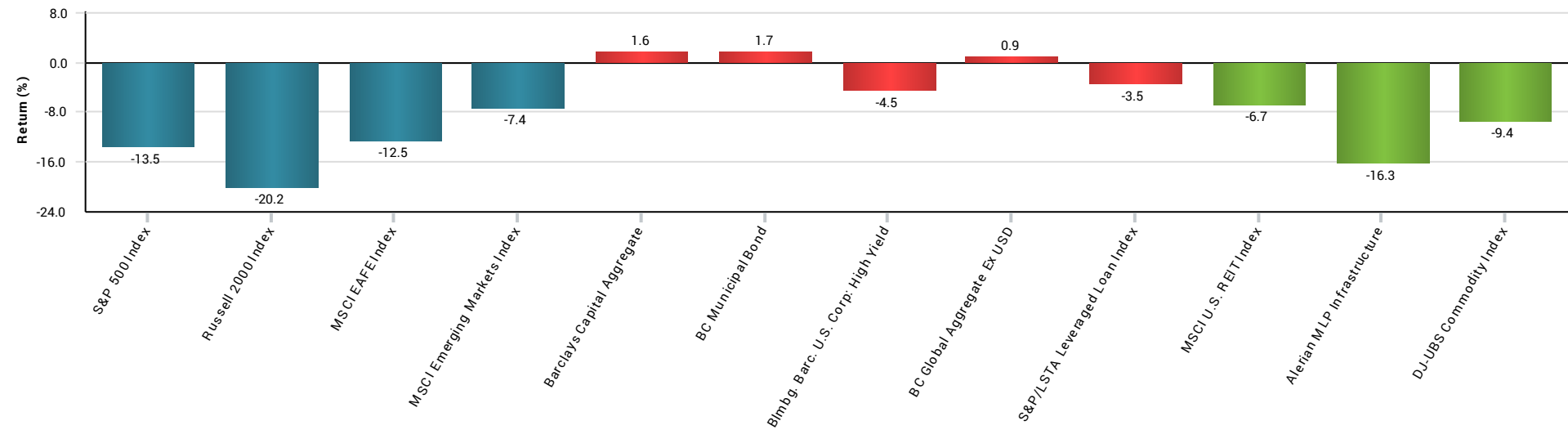


We are reminded in these volatile times that investing is a marathon, not a sprint. Markets are cyclical, with moves up followed by reversals back down. We have been fortunate to see a predominantly bull market for over 9 ½ years. While no one looks forward to down markets, a market correction was overdue and based on where equity fundamentals remain, it looks to be a short-term setback. Long-term investors have historically been served well by “staying the course” and focusing on meeting long term objectives.

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.

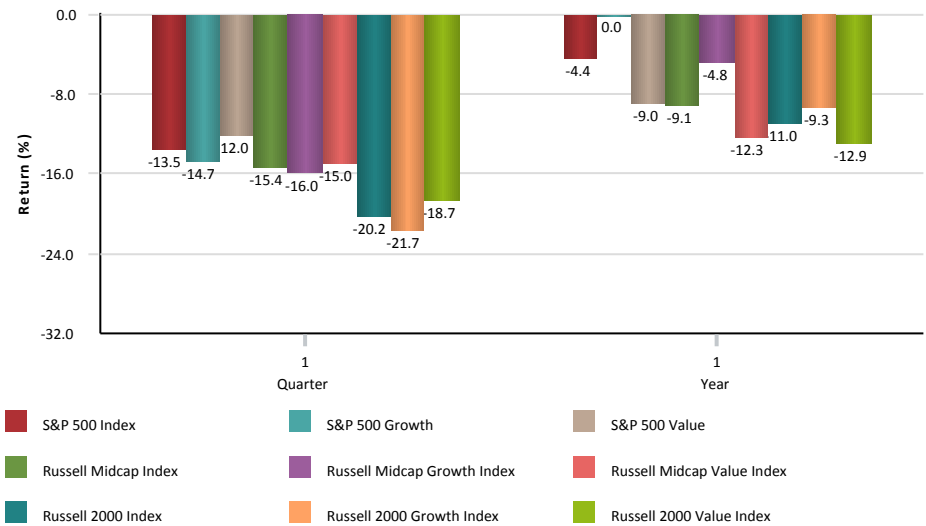


1 Quarter Performance



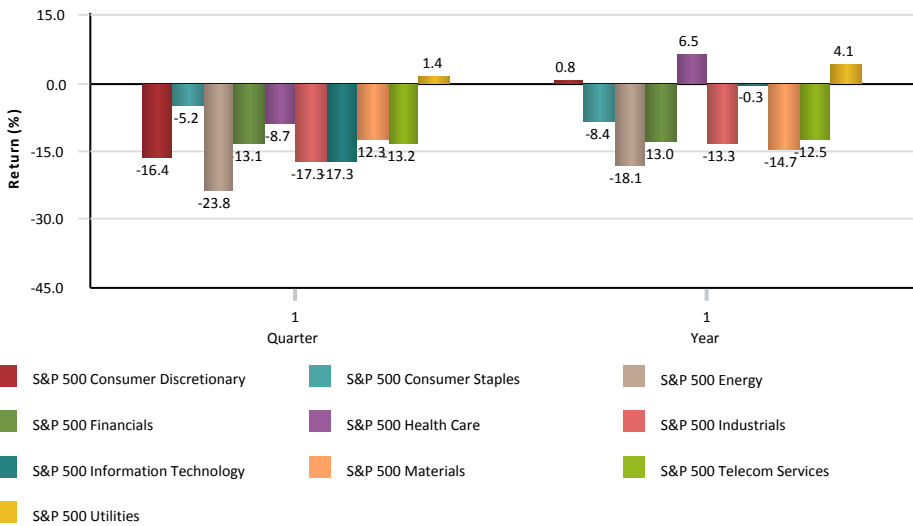
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

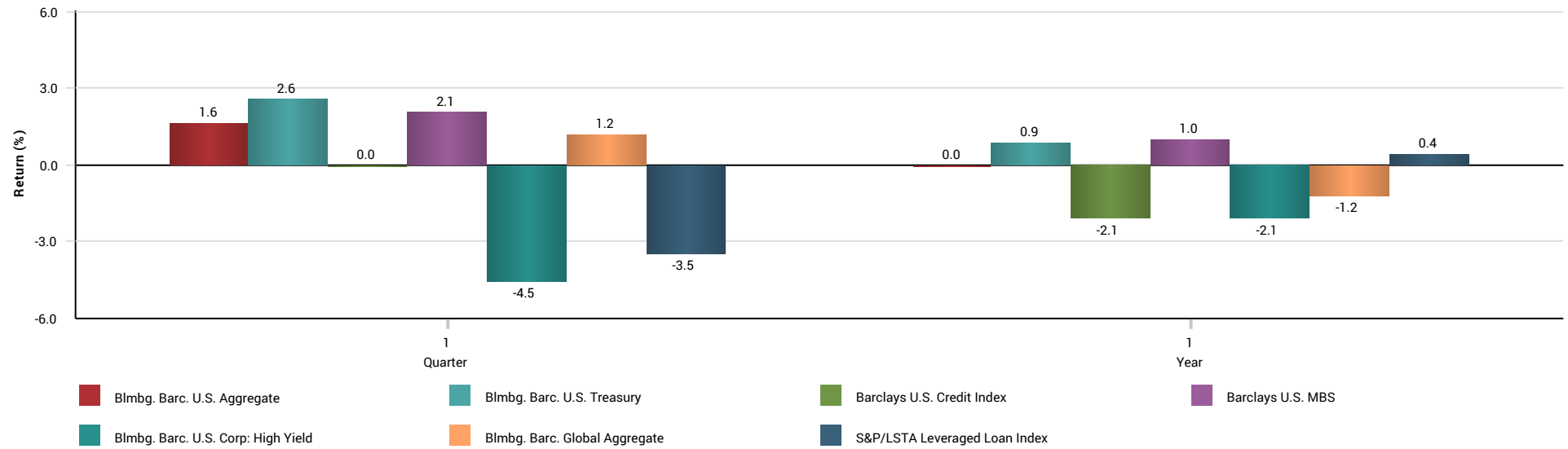
US Market Sector Performance



Source: Investment Metrics, LLC

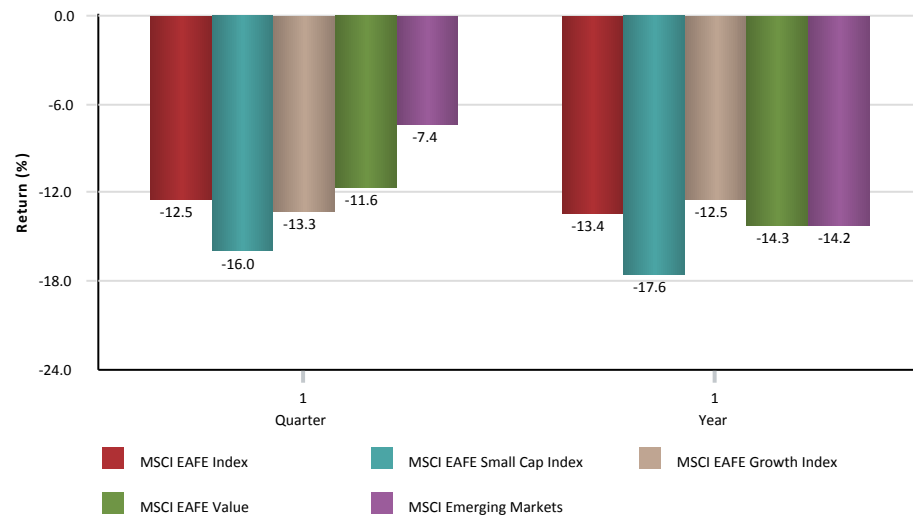


Fixed Income Market Sector Performance



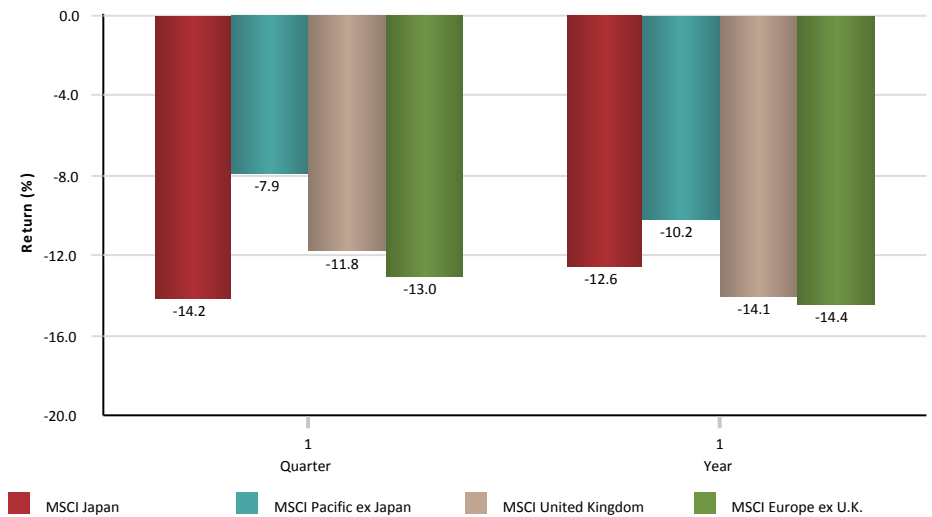
Source: Investment Metrics, LLC

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
December 31, 2018

The fixed income market can be a powerful gauge for recessions. One statistic of significance is the Option-Adjusted Spread (OAS), measuring the risk/reward of bonds. Following the sell off in December, the OAS surpassed 5%, providing investors a higher risk-adjusted return on their investments.



- ☐ For the quarter, the Fund experienced a market-based loss of \$13.0 million or -8.5% (-8.6% net). These results were ahead of the target allocation objective (-8.9%).
- ☐ For the one-year, the Fund was down \$6.1 million or -4.0% (-4.4% net), ahead of the target allocation objective (-5.0%) and ranked in the top 44th percentile. The top three performing asset categories were: JP Morgan private real estate (+8.0%), money market (+1.6%) and Longview core bonds (+0.0%).
- ☐ The Fund earned \$22.9 million over the three-year period; an average of +6.1% (+5.7% net) per year, ahead of the target allocation objective (+5.7%) and ranked in the top 35th percentile.
- ☐ For the five-year period, the Fund earned \$30.2 million, averaging +5.0% (+4.6% net) per year, ahead of the target allocation (+4.1%) and ranked in the top 41st percentile.



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

Manager Review and Strategy:

- Fiduciary LCV was ahead of its benchmark for the quarter (-9.0% vs. -11.7%, top 8th) and one-year (-2.8% vs. -8.3%, top 8th). Five-year result (+8.3% vs. +5.9%) ranked in the top 12th percentile.
- Eagle LCV underperformed its benchmark for the quarter (-13.3% vs. -11.7%), but was well ahead for the one-year (-3.9% vs. -8.3%). These results ranked in the top 48th and 15th percentiles, respectively.
- Voya LCG beat its benchmark for the quarter (-14.4% vs. -15.9%) and one-year (-0.9% vs. -1.5%), ranking in the top 38th and 49th percentiles, respectively.
- Salient MLPs trailed the benchmark for the quarter (-17.5% vs. -17.3%), but was ahead for the three-year period (+2.0% vs. -1.1%). The Salient MLP portfolio was liquidated in February 2019 and the proceeds were used to purchase shares of the Cohen & Steers Global Infrastructure CIT fund.
- Lazard Global Listed Infrastructure mutual fund was behind the benchmark for the quarter (-3.9% vs. -2.4%), but ranked in the top 13th percentile.
- EuroPacific international equity results underperformed the benchmark for the quarter (-12.5% vs. -11.4%), ranking in the 55th percentile. Three (+4.6% vs. +5.0%) and five-year results (+2.3% vs. +0.8%) ranked in the top 44th and 25th percentiles, respectively.
- JP Morgan private real estate results were similar to the benchmark for the quarter (+1.8% vs. +1.8%). The product has returned on average +10.0% per year for five years.
- Vanguard TIPS product results trailed the benchmark for the quarter (-0.5% vs. -0.1%, top 30th) and one-year (-1.3% vs. -0.3%, top 43rd). The Vanguard TIPS brokerage account was liquidated in February 2019 and the proceeds were used to purchase shares of the Fidelity Inflation Protected Bond Index mutual fund.
- In February 2019, all four Longview products were replaced with Fidelity mutual funds.



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

	<u>Yes</u>	<u>No</u>
The total Fund performance achieved the benchmark objective for the three-year period (+6.1% vs. +6.5%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund annualized three-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance achieved the benchmark objective for the five-year period (+5.0% vs. +6.2%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the five-year period (Actual: 41st).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund annualized five-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya Large-Cap Growth three-year performance achieved the benchmark (+10.5% vs. +11.1%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya Large-Cap Growth three-year performance ranked in the top 40th percentile (Actual: 43rd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya Large-Cap Growth five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Voya Large-Cap Growth five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fiduciary Large-Cap Value fund three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fiduciary Large-Cap Value fund three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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 (+4.6% vs. +5.0%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Funds EuroPacific International Equity three-year performance ranked in the top 40th percentile (44th).	<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 (+7.9% vs. +8.2%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JPMorgan Real Estate fund five-year performance achieved the benchmark (+10.0% vs. +10.4%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review (continued)
December 31, 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

☒☒☒

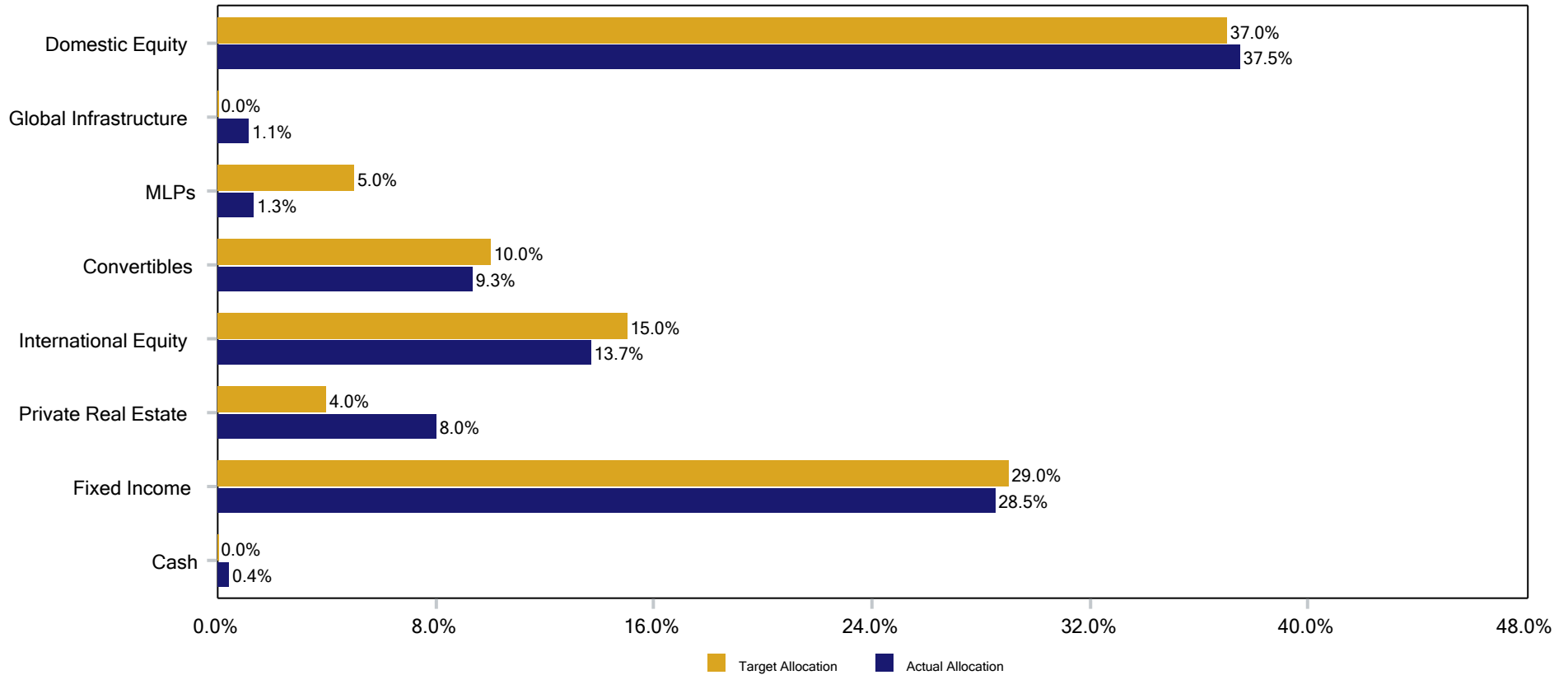
No

☐☐☐

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

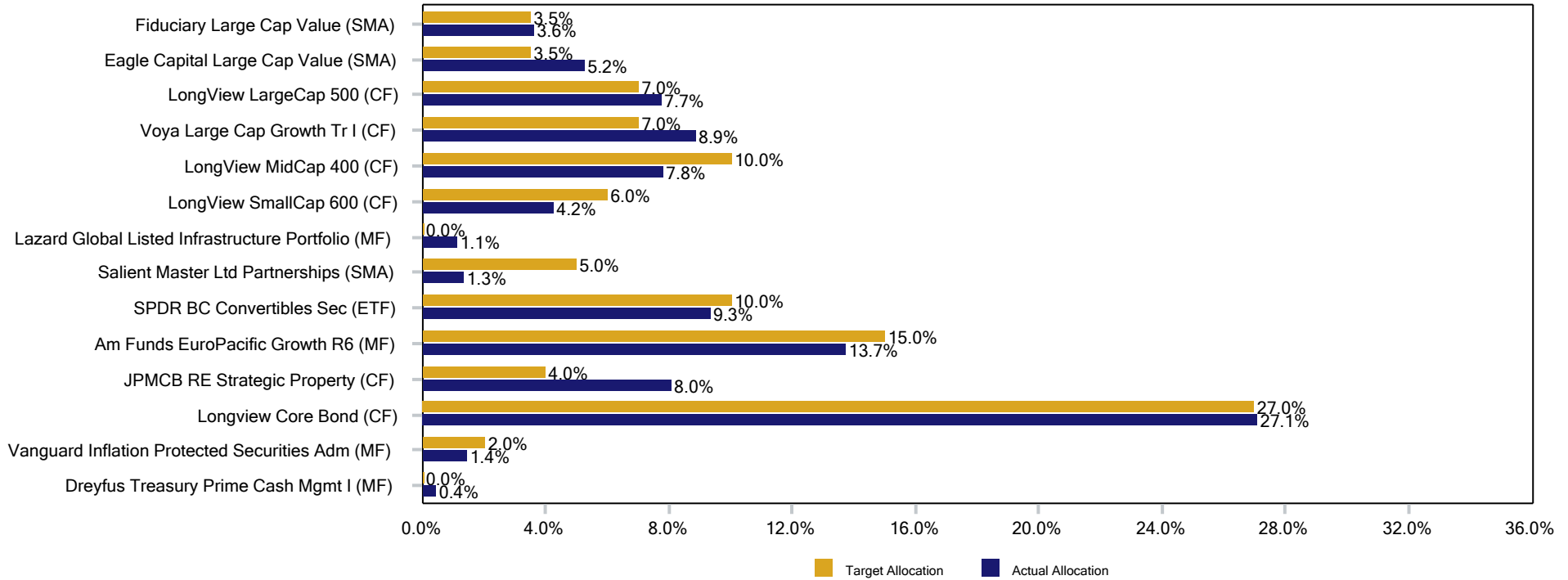
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	152,808,845	148,038,068	123,573,981	116,309,344
Contributions	-704,974	-2,819,588	-7,409,208	-7,369,333
Gain/Loss	-12,989,861	-6,104,469	22,949,238	30,173,999
Ending Market Value	139,114,011	139,114,011	139,114,011	139,114,011
Total Fund (%)	-8.6	-4.4	5.7	4.6
Benchmark Objective (%)	-7.6	-2.3	6.5	6.2

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



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	139,114,011	100.0	100.0	0.0
Domestic Equity	52,147,466	37.5	37.0	0.5
Global Infrastructure	1,574,273	1.1	0.0	1.1
MLPs	1,856,831	1.3	5.0	-3.7
Convertibles	13,000,368	9.3	10.0	-0.7
International Equity	19,080,109	13.7	15.0	-1.3
Private Real Estate	11,182,531	8.0	4.0	4.0
Fixed Income	39,651,643	28.5	29.0	-0.5
Cash	620,790	0.4	0.0	0.4

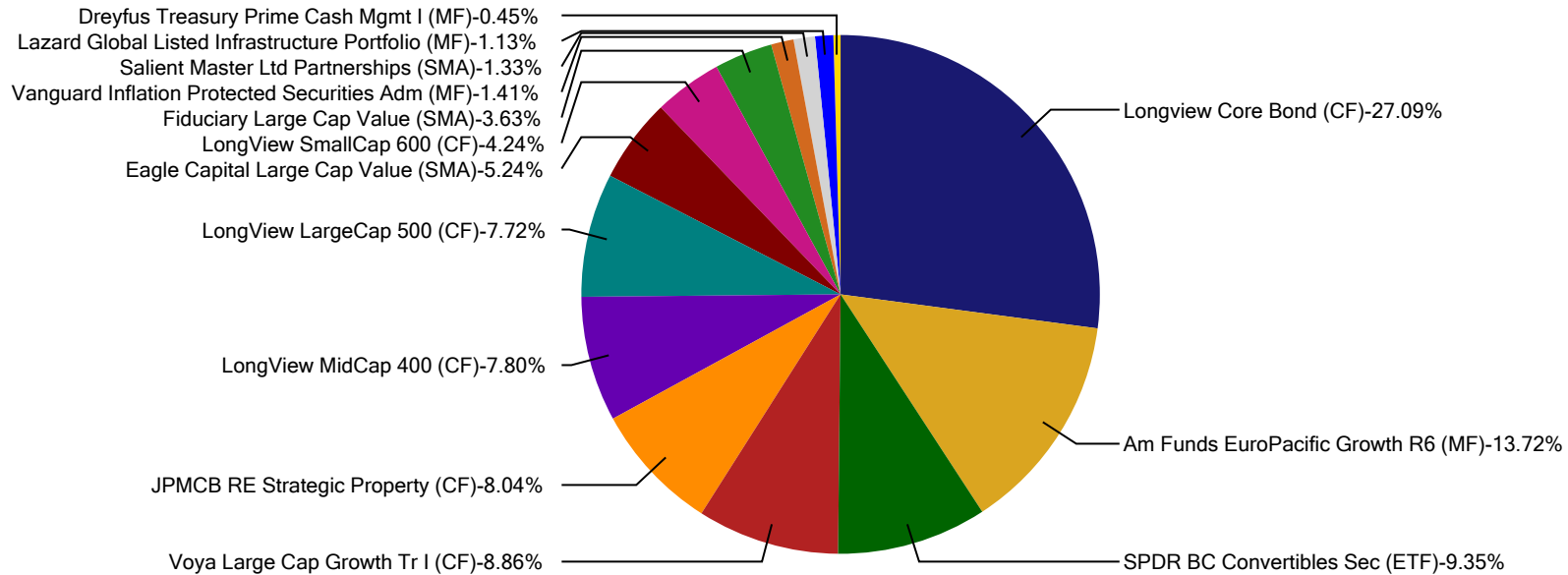
Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
December 31, 2018



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	139,114,011	100.0	100.0	0.0
Fiduciary Large Cap Value (SMA)	5,048,504	3.6	3.5	0.1
Eagle Capital Large Cap Value (SMA)	7,291,033	5.2	3.5	1.7
LongView LargeCap 500 (CF)	10,732,829	7.7	7.0	0.7
Voya Large Cap Growth Tr I (CF)	12,330,726	8.9	7.0	1.9
LongView MidCap 400 (CF)	10,848,858	7.8	10.0	-2.2
LongView SmallCap 600 (CF)	5,895,515	4.2	6.0	-1.8
Lazard Global Listed Infrastructure Portfolio (MF)	1,574,273	1.1	0.0	1.1
Salient Master Ltd Partnerships (SMA)	1,856,831	1.3	5.0	-3.7
SPDR BC Convertibles Sec (ETF)	13,000,368	9.3	10.0	-0.7
Am Funds EuroPacific Growth R6 (MF)	19,080,109	13.7	15.0	-1.3
JPMCB RE Strategic Property (CF)	11,182,531	8.0	4.0	4.0
Longview Core Bond (CF)	37,688,985	27.1	27.0	0.1
Vanguard Inflation Protected Securities Adm (MF)	1,962,658	1.4	2.0	-0.6
Dreyfus Treasury Prime Cash Mgmt I (MF)	620,790	0.4	0.0	0.4

Amalgamated Transit Union Local 1596 Pension Fund Asset Allocation

December 31, 2018 : 139,114,011

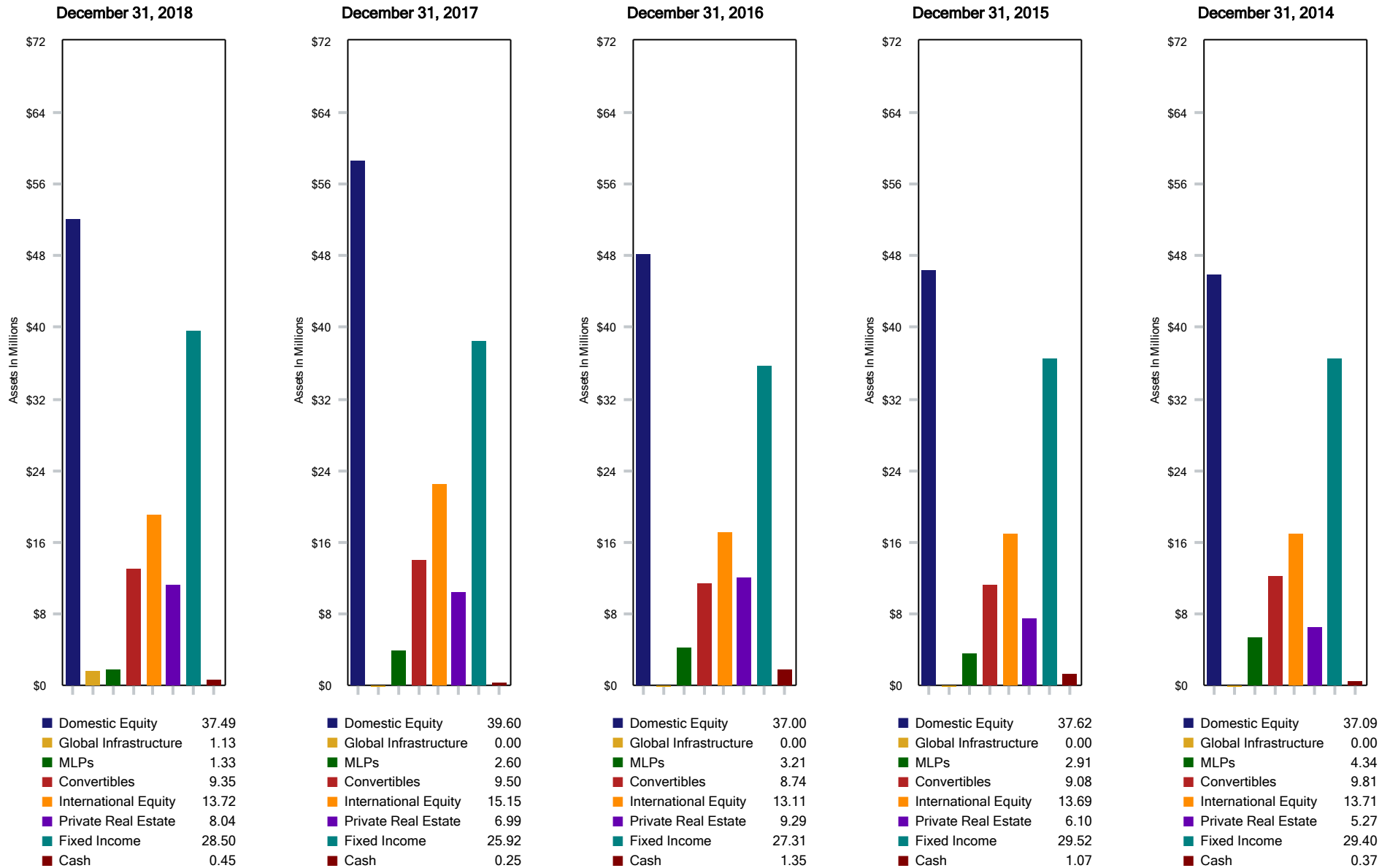


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Longview Core Bond (CF)	37,688,985	27.09
Am Funds EuroPacific Growth R6 (MF)	19,080,109	13.72
SPDR BC Convertibles Sec (ETF)	13,000,368	9.35
Voya Large Cap Growth Tr I (CF)	12,330,726	8.86
JPMCB RE Strategic Property (CF)	11,182,531	8.04
LongView MidCap 400 (CF)	10,848,858	7.80
LongView LargeCap 500 (CF)	10,732,829	7.72
Eagle Capital Large Cap Value (SMA)	7,291,033	5.24
LongView SmallCap 600 (CF)	5,895,515	4.24
Fiduciary Large Cap Value (SMA)	5,048,504	3.63
Vanguard Inflation Protected Securities Adm (MF)	1,962,658	1.41
Salient Master Ltd Partnerships (SMA)	1,856,831	1.33
Lazard Global Listed Infrastructure Portfolio (MF)	1,574,273	1.13
Dreyfus Treasury Prime Cash Mgmt I (MF)	620,790	0.45

Amalgamated Transit Union Local 1596 Pension Fund

Historical Asset Allocation

December 31, 2018



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	139,114,011	-8.5 (55)	-4.0 (44)	6.1 (35)	5.0 (41)
Benchmark Objective (60/40)		-7.6	-2.3	6.5	6.2
Target Allocation Objective		-8.9	-5.0	5.7	4.1
Equity	87,659,046	-13.4	-7.1	7.8	5.6
Domestic Equity	52,147,466	-14.9	-5.3	9.5	8.2
Fiduciary Large Cap Value (SMA)	5,048,504	-9.0 (8)	-2.8 (8)	10.1 (7)	8.3 (12)
Eagle Capital Large Cap Value (SMA)	7,291,033	-13.3 (48)	-3.9 (15)	10.2 (6)	9.4 (4)
Russell 1000 Value Index		-11.7	-8.3	7.0	5.9
LongView LargeCap 500 (CF)	10,732,829	-13.5 (48)	-4.4 (41)	9.2 (44)	8.5 (40)
S&P 500 Index		-13.5	-4.4	9.3	8.5
Voya Large Cap Growth Tr I (CF)	12,330,726	-14.4 (38)	-0.9 (49)	10.5 (43)	10.5 (30)
Russell 1000 Growth Index		-15.9	-1.5	11.1	10.4
LongView MidCap 400 (CF)	10,848,858	-17.3 (75)	-11.1 (59)	7.6 (28)	6.0 (26)
S&P MidCap 400 Index		-17.3	-11.1	7.7	6.0
LongView SmallCap 600 (CF)	5,895,515	-20.1 (59)	-8.5 (26)	9.4 (37)	6.3 (31)
S&P SmallCap 600 Index		-20.1	-8.5	9.5	6.3
Global Infrastructure	1,574,273	-3.9	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,574,273	-3.9	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-2.4	-3.2	8.9	6.6
MLPs	1,856,831	-17.5	-14.6	-1.9	N/A
Salient Master Ltd Partnerships (SMA)	1,856,831	-17.5	-12.9	2.0	N/A
Alerian MLP Index		-17.3	-12.4	-1.1	-7.3

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	13,000,368	-9.4	-1.6	8.3	6.5
SPDR BC Convertibles Sec (ETF)	13,000,368	-9.4	-1.6	8.3	6.5
Blmbg. Barc. U.S. Convertibles: 500MM		-9.3	-1.8	8.3	6.5
International Equity	19,080,109	-12.5	-14.5	4.6	2.3
Am Funds EuroPacific Growth R6 (MF)	19,080,109	-12.5	-14.5	4.6	2.3
International Benchmark		-11.4	-13.8	5.0	0.8
Private Real Estate	11,182,531	1.8	8.0	7.9	10.0
JPMCB RE Strategic Property (CF)	11,182,531	1.8	8.0	7.9	10.0
NCREIF Fund Index-ODCE (VW)		1.8	8.3	8.2	10.4
Fixed Income	39,651,643	1.5	0.0	2.2	2.6
Longview Core Bond (CF)	37,688,985	1.6 (23)	0.0 (46)	2.2 (84)	2.7 (79)
Blmbg. Barc. U.S. Aggregate Index		1.6	0.0	2.1	2.5
Vanguard Inflation Protected Securities Adm (MF)	1,962,658	-0.5	-1.3	2.1	1.7
Blmbg. Barc. U.S. TIPS 1-10 Year		-0.1	-0.3	1.9	1.2
Cash	620,790	0.5	1.6	0.8	0.5
Dreyfus Treasury Prime Cash Mgmt I (MF)	620,790	0.5	1.6	0.8	0.5
ICE BofAML 3 Month U.S. T-Bill		0.6	1.9	1.0	0.6

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	139,114,011	-8.6	-4.4	5.7	4.6
Benchmark Objective (60/40)		-7.6	-2.3	6.5	6.2
Target Allocation Objective		-8.9	-5.0	5.7	4.1
Equity	87,659,046	-13.5	-7.5	7.4	5.2
Domestic Equity	52,147,466	-15.0	-5.7	9.1	7.8
Fiduciary Large Cap Value (SMA)	5,048,504	-9.2	-3.5	9.4	7.6
Eagle Capital Large Cap Value (SMA)	7,291,033	-13.5	-4.8	9.2	8.4
Russell 1000 Value Index		-11.7	-8.3	7.0	5.9
LongView LargeCap 500 (CF)	10,732,829	-13.5	-4.4	9.2	8.4
S&P 500 Index		-13.5	-4.4	9.3	8.5
Voya Large Cap Growth Tr I (CF)	12,330,726	-14.5	-1.4	9.9	9.9
Russell 1000 Growth Index		-15.9	-1.5	11.1	10.4
LongView MidCap 400 (CF)	10,848,858	-17.3	-11.2	7.6	5.9
S&P MidCap 400 Index		-17.3	-11.1	7.7	6.0
LongView SmallCap 600 (CF)	5,895,515	-20.1	-8.6	9.3	6.2
S&P SmallCap 600 Index		-20.1	-8.5	9.5	6.3
Global Infrastructure	1,574,273	-4.1	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,574,273	-4.1 (13)	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-2.4	-3.2	8.9	6.6
MLPs	1,856,831	-17.7	-15.3	-2.6	N/A
Salient Master Ltd Partnerships (SMA)	1,856,831	-17.7	-13.6	1.2	N/A
Alerian MLP Index		-17.3	-12.4	-1.1	-7.3

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

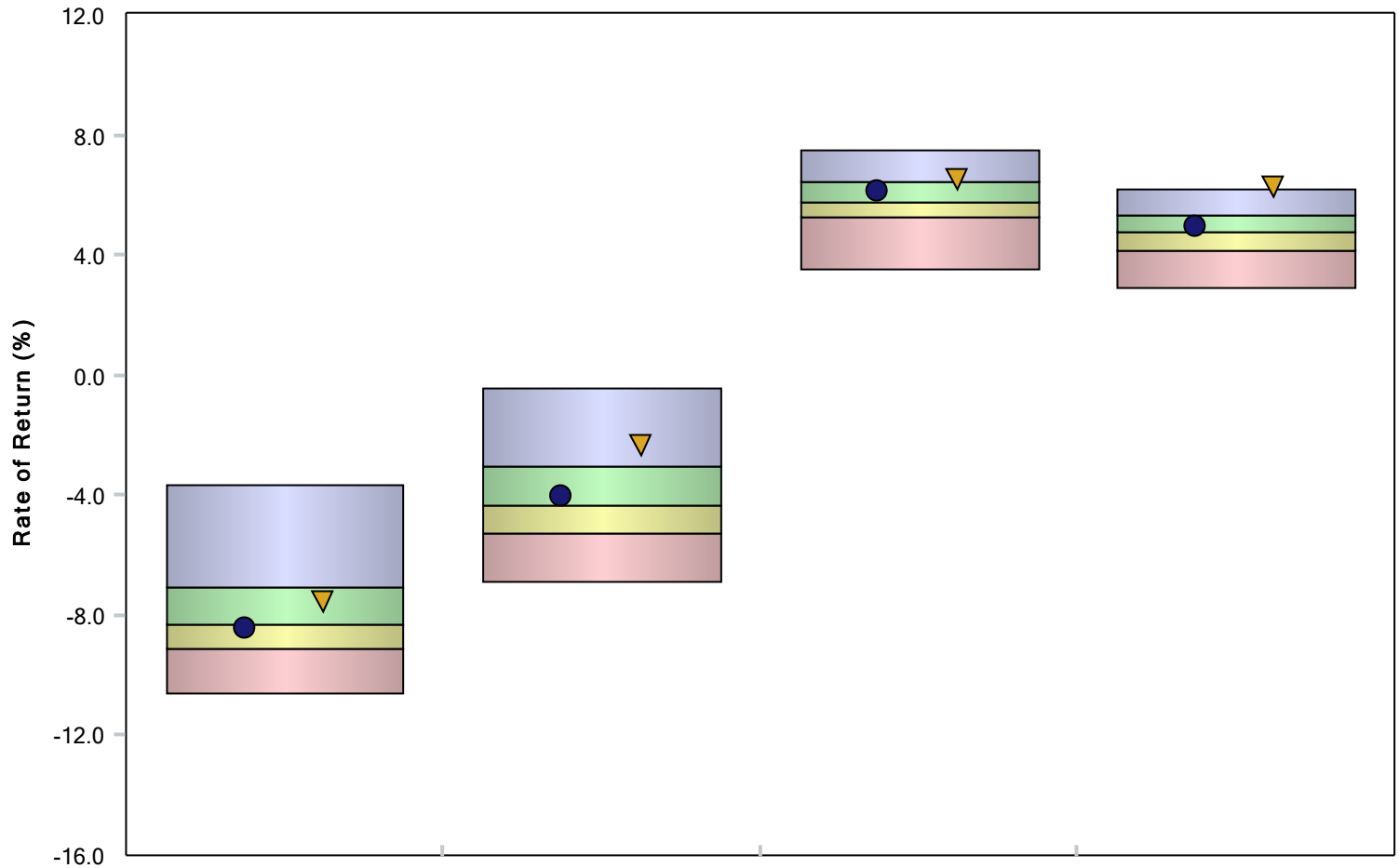
	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	13,000,368	-9.5	-2.0	7.8	6.0
SPDR BC Convertibles Sec (ETF)	13,000,368	-9.5 (41)	-2.0 (51)	7.8 (29)	6.0 (9)
Blmbg. Barc. U.S. Convertibles: 500MM		-9.3	-1.8	8.3	6.5
International Equity	19,080,109	-12.6	-14.9	4.1	N/A
Am Funds EuroPacific Growth R6 (MF)	19,080,109	-12.6 (55)	-14.9 (39)	4.1 (44)	1.9 (25)
International Benchmark		-11.4	-13.8	5.0	0.8
Private Real Estate	11,182,531	1.6	7.0	6.8	8.9
JPMCB RE Strategic Property (CF)	11,182,531	1.6	7.0	6.8	8.9
NCREIF Fund Index-ODCE (VW)		1.8	8.3	8.2	10.4
Fixed Income	39,651,643	1.5	-0.1	2.1	2.5
Longview Core Bond (CF)	37,688,985	1.6	-0.1	2.1	2.6
Blmbg. Barc. U.S. Aggregate Index		1.6	0.0	2.1	2.5
Vanguard Inflation Protected Securities Adm (MF)	1,962,658	-0.5 (30)	-1.4 (43)	2.0 (27)	1.6 (12)
Blmbg. Barc. U.S. TIPS 1-10 Year		-0.1	-0.3	1.9	1.2
Cash	620,790	0.5	1.6	0.8	0.5
Dreyfus Treasury Prime Cash Mgmt I (MF)	620,790	0.5	1.6	0.8	0.5
ICE BofAML 3 Month U.S. T-Bill		0.6	1.9	1.0	0.6

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

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

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

Amalgamated Transit Union Local 1596 Pension Fund
Peer Universe Quartile Ranking
December 31, 2018



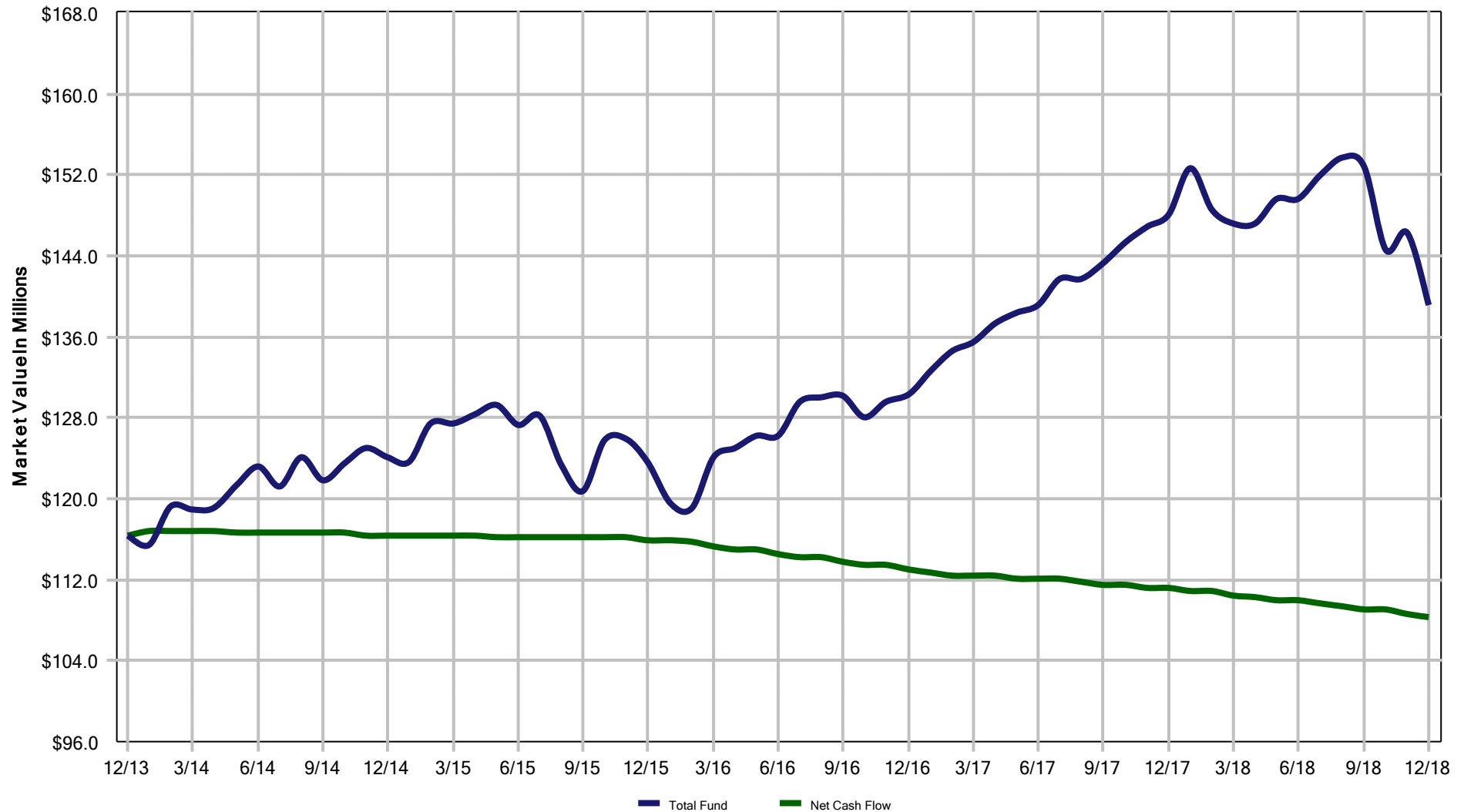
● Total Fund
 ▼ Benchmark Objective (60/40)

5th Percentile	Quarter	-3.7	One Year	-0.4	Three Years	7.5	Five Years	6.1
1st Quartile	Quarter	-7.1	One Year	-3.0	Three Years	6.4	Five Years	5.3
Median	Quarter	-8.3	One Year	-4.4	Three Years	5.8	Five Years	4.8
3rd Quartile	Quarter	-9.1	One Year	-5.3	Three Years	5.2	Five Years	4.1
95th Percentile	Quarter	-10.6	One Year	-6.9	Three Years	3.5	Five Years	2.9

Parentheses contain percentile rankings.

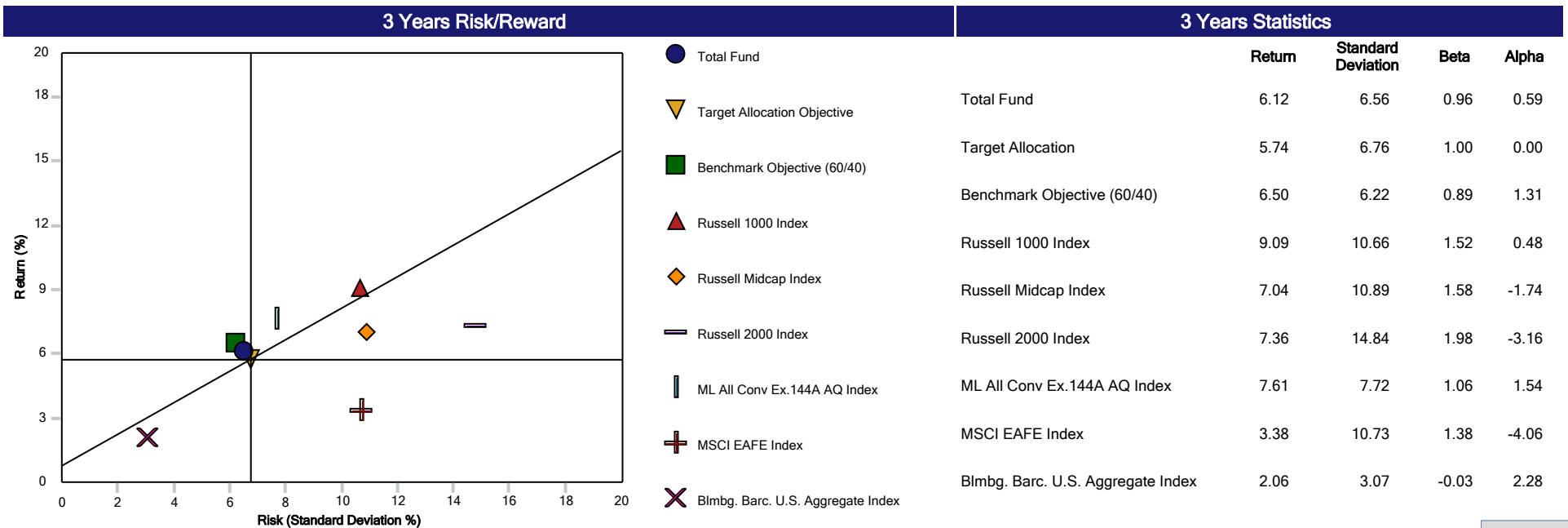
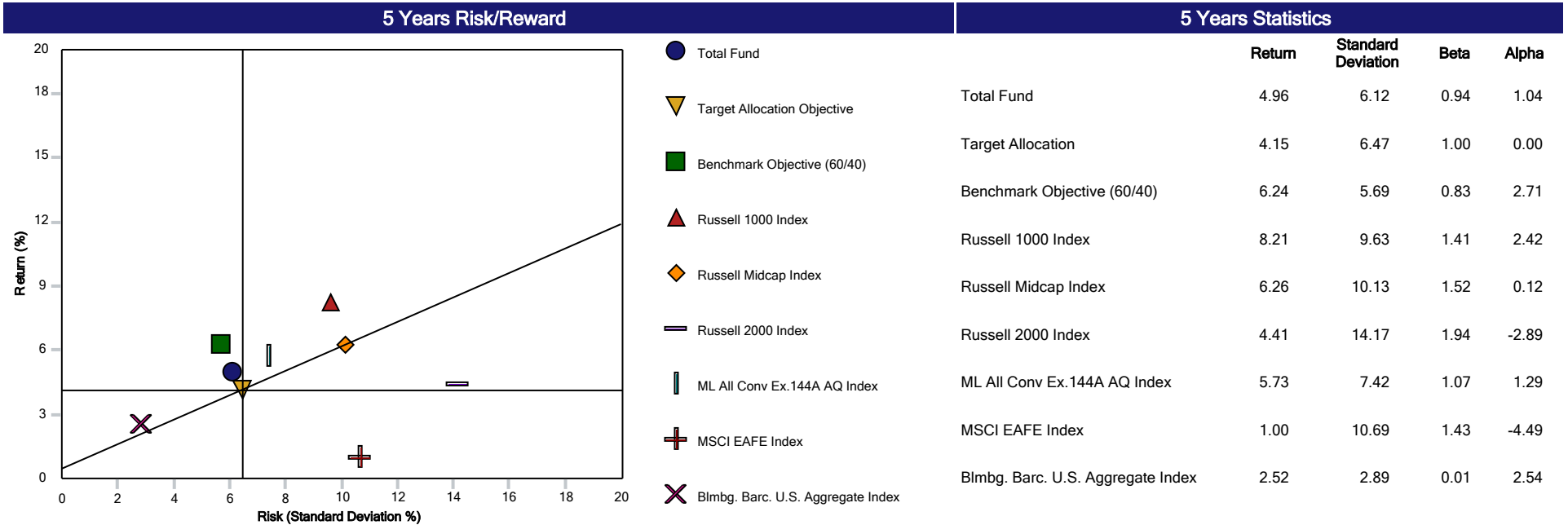
Calculation based on monthly data.

Amalgamated Transit Union Local 1596 Pension Fund
Growth of Investments
January 1, 2014 Through December 31, 2018

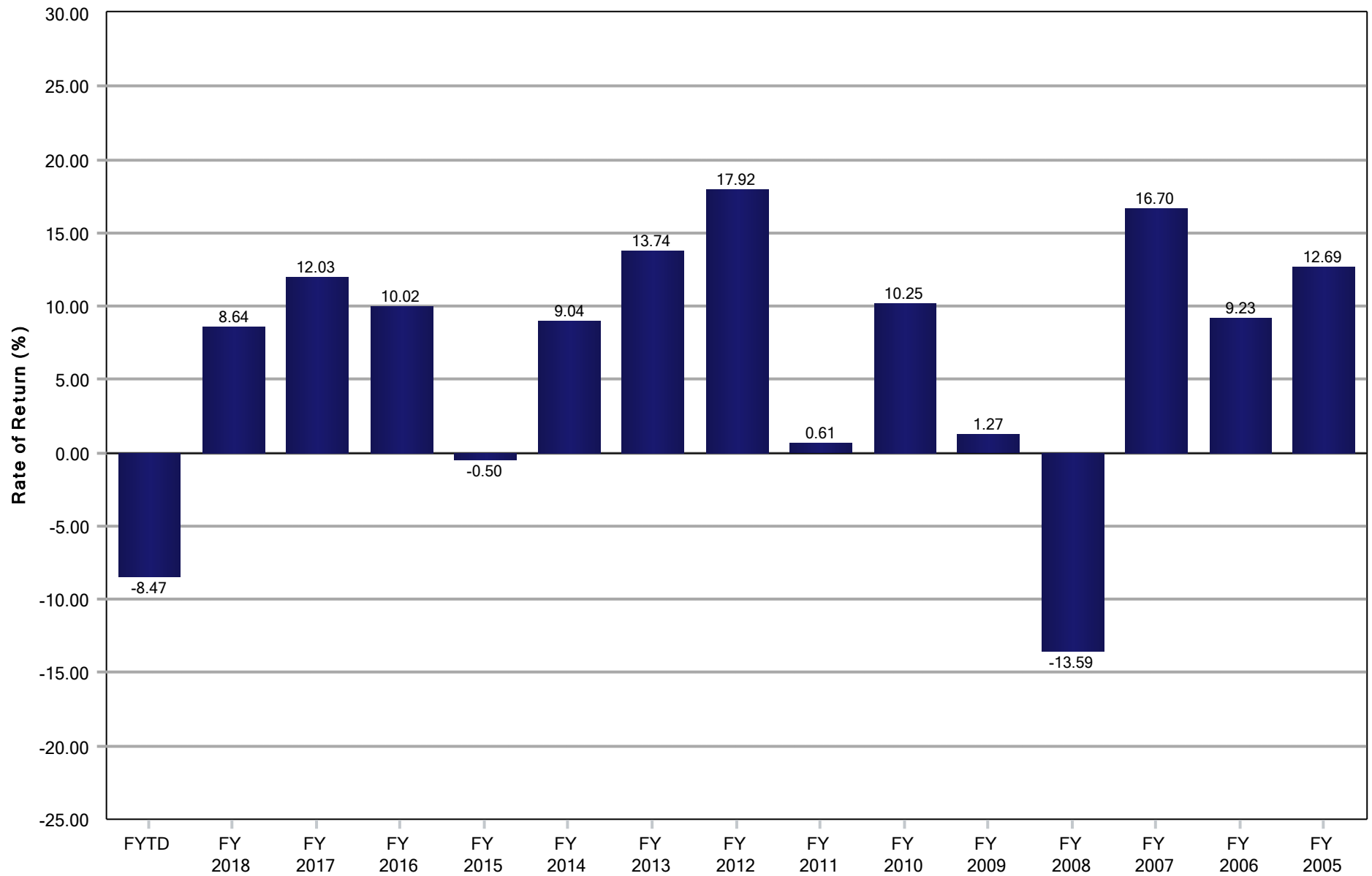


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$116,309,344	\$139,114,011	5.0

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

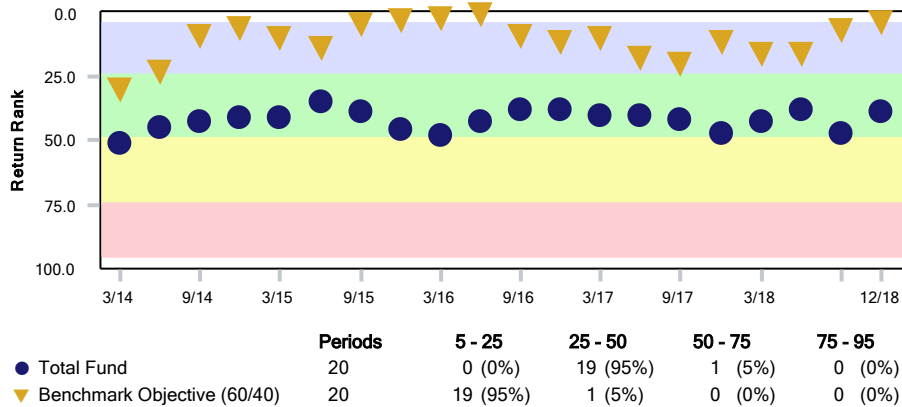


Amalgamated Transit Union Local 1596 Pension Fund
Fiscal Year Rates of Return
December 31, 2018



Amalgamated Transit Union Local 1596 Pension Fund
Total Fund
December 31, 2018

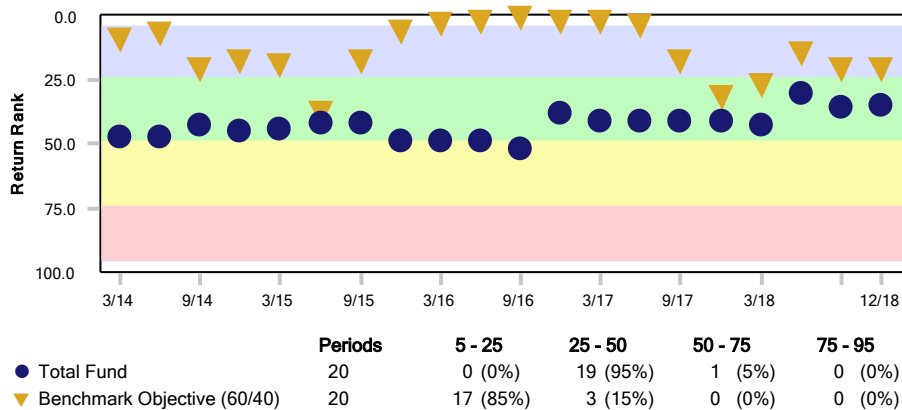
5 Years Rolling Percentile Ranking - 5 Years



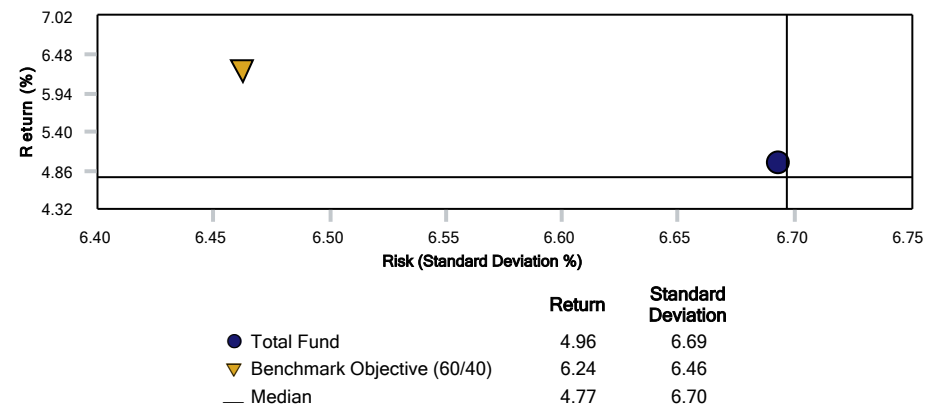
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

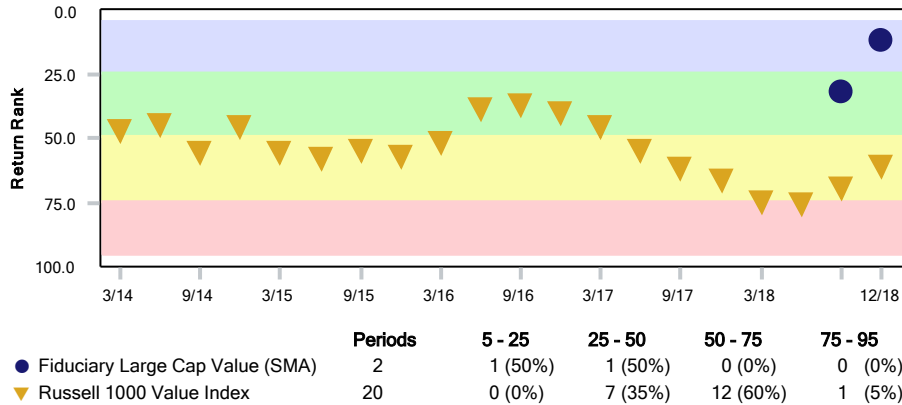
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.96	6.69	-1.22	1.00	0.67	107.55	93.88
Benchmark Objective (60/40)	6.24	6.46	0.00	1.00	0.87	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.12	6.81	-0.58	1.04	0.76	103.87	99.10
Benchmark Objective (60/40)	6.50	6.38	0.00	1.00	0.86	100.00	100.00

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

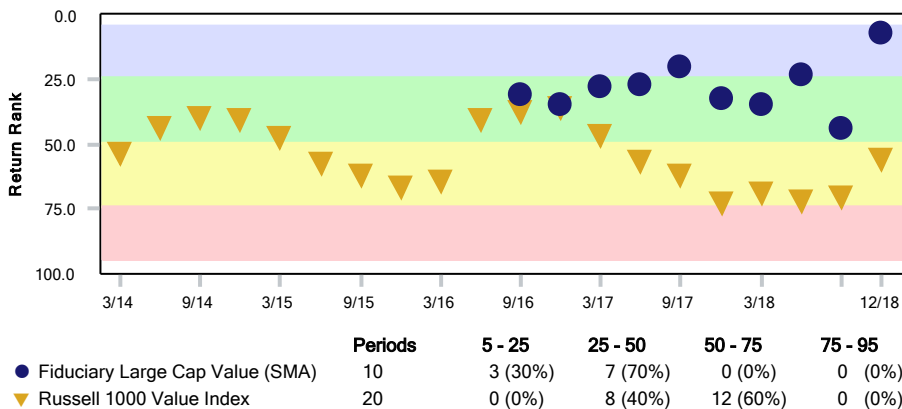
5 Years Rolling Percentile Ranking - 5 Years



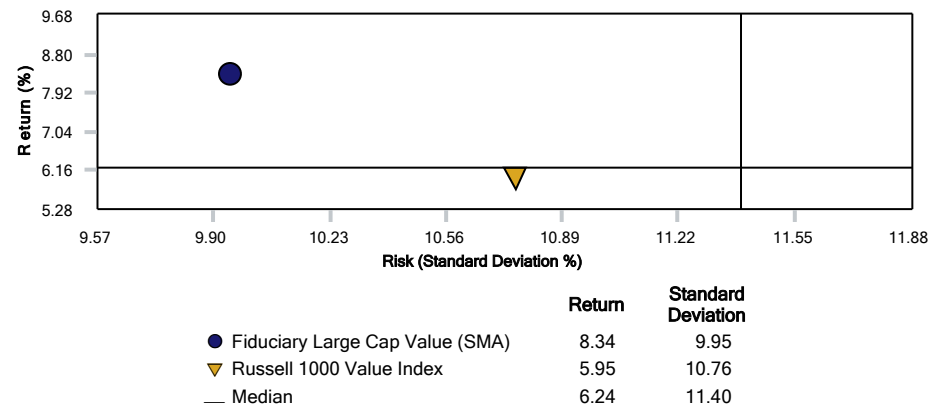
Growth of a Dollar



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
Fiduciary Large Cap Value (SMA)	8.34	9.95	2.97	0.88	0.79	82.90	101.24
Russell 1000 Value Index	5.95	10.76	0.00	1.00	0.53	100.00	100.00

Historical Statistics - 3 Years

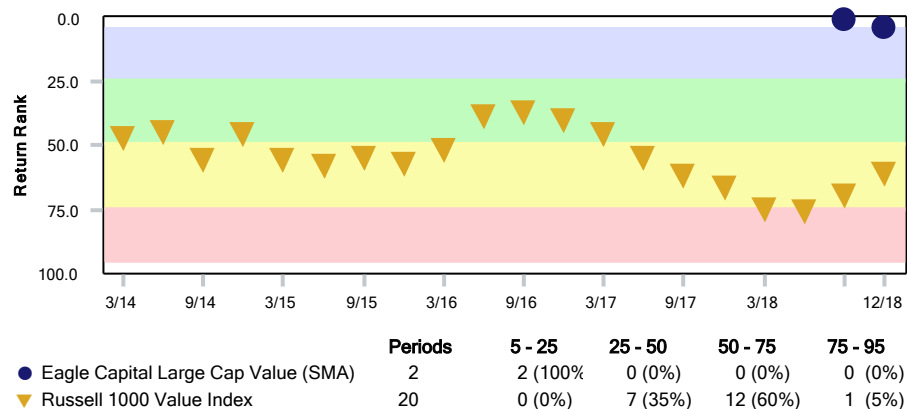
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	10.10	9.68	4.08	0.83	0.94	73.95	100.70
Russell 1000 Value Index	6.95	10.82	0.00	1.00	0.58	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund

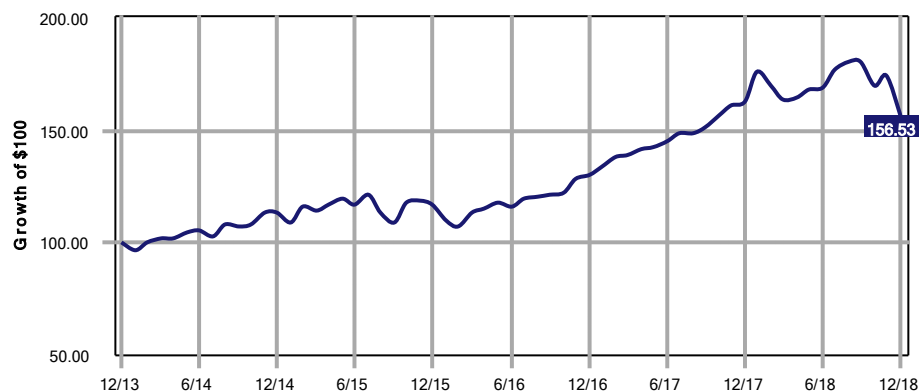
Eagle Capital Large Cap Value (SMA)

December 31, 2018

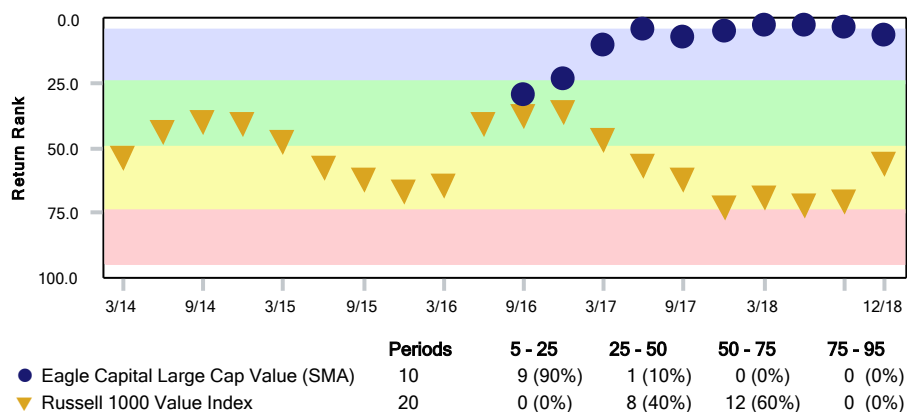
5 Years Rolling Percentile Ranking - 5 Years



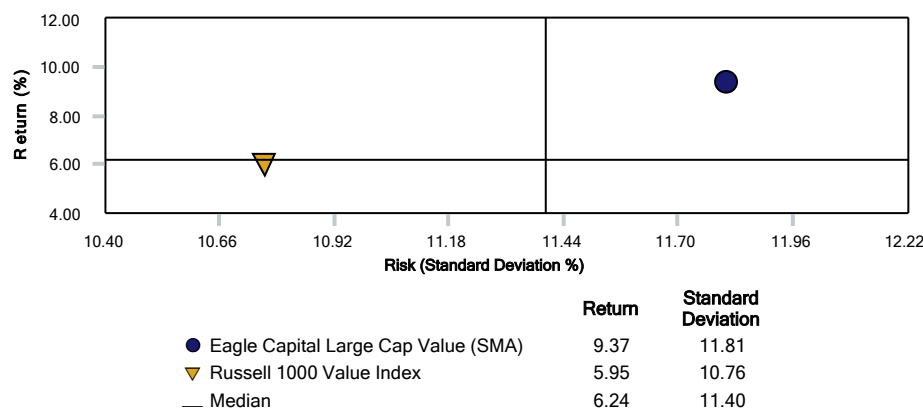
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

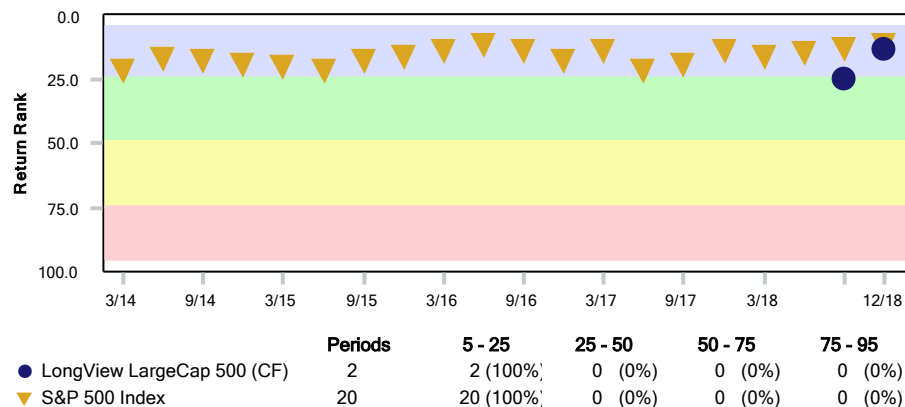
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	9.37	11.81	3.29	1.01	0.77	92.68	114.11
Russell 1000 Value Index	5.95	10.76	0.00	1.00	0.53	100.00	100.00

Historical Statistics - 3 Years

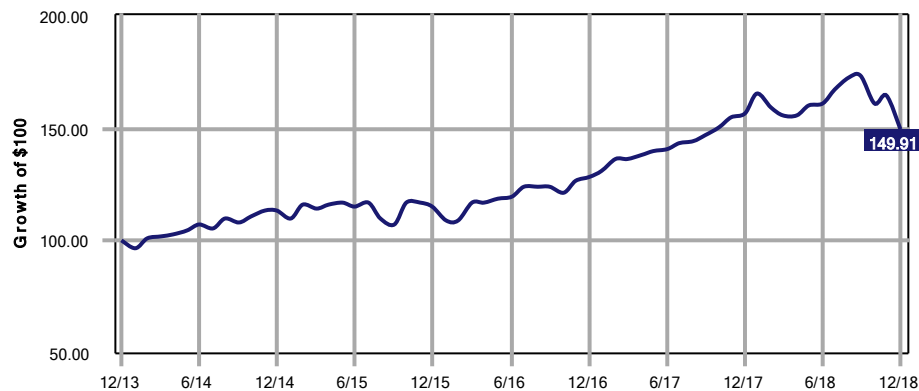
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	10.24	11.59	3.36	0.98	0.82	86.43	109.94
Russell 1000 Value Index	6.95	10.82	0.00	1.00	0.58	100.00	100.00

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

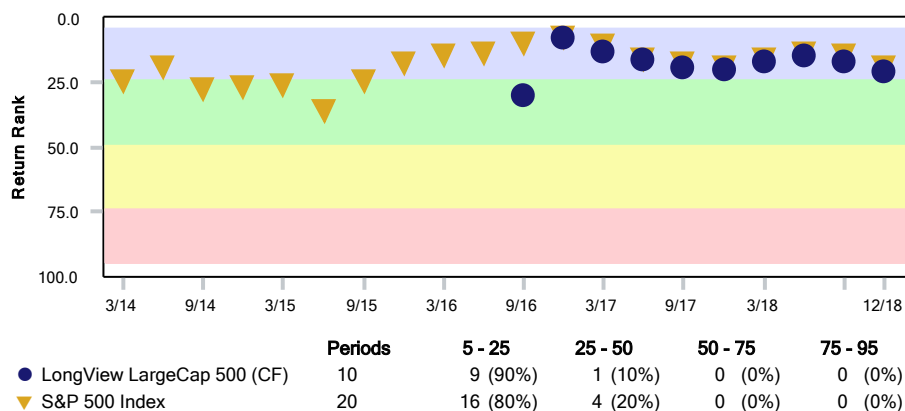
5 Years Rolling Percentile Ranking - 5 Years



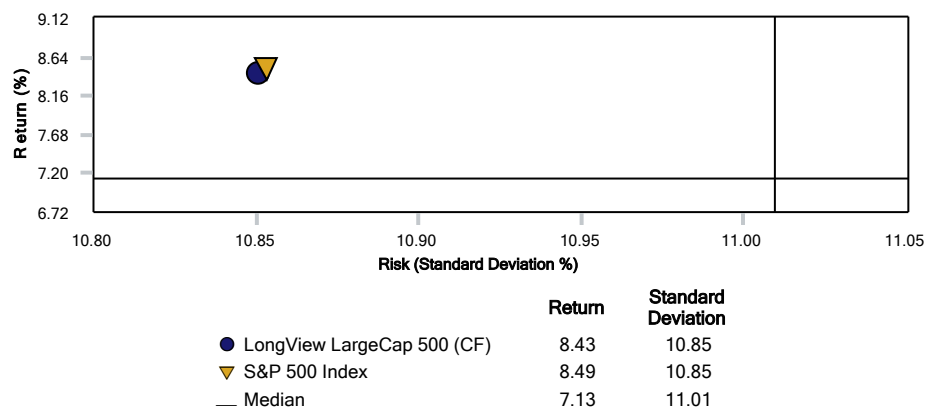
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

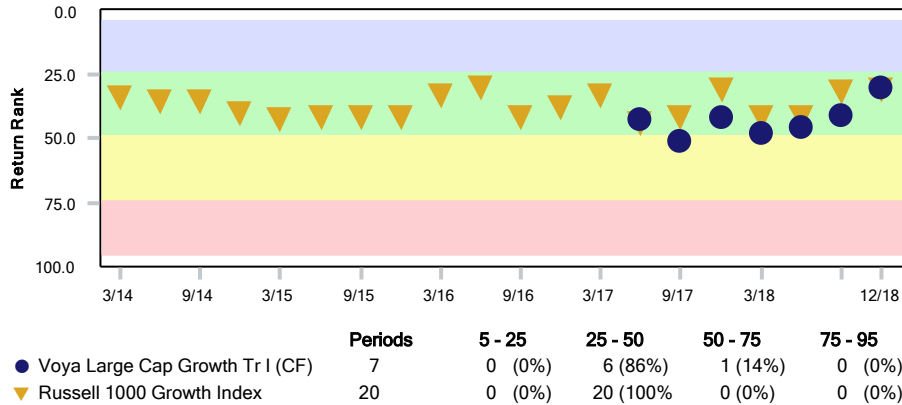
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	8.43	10.85	-0.05	1.00	0.75	100.16	99.80
S&P 500 Index	8.49	10.85	0.00	1.00	0.75	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	9.20	10.80	-0.06	1.00	0.78	100.15	99.78
S&P 500 Index	9.26	10.80	0.00	1.00	0.78	100.00	100.00

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

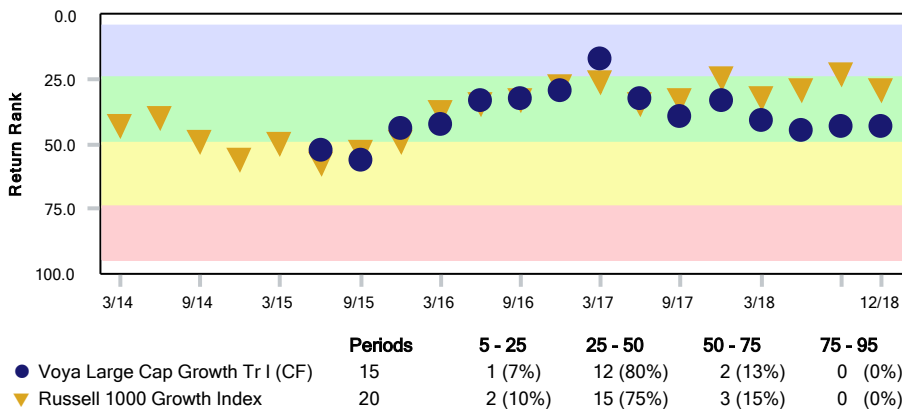
5 Years Rolling Percentile Ranking - 5 Years



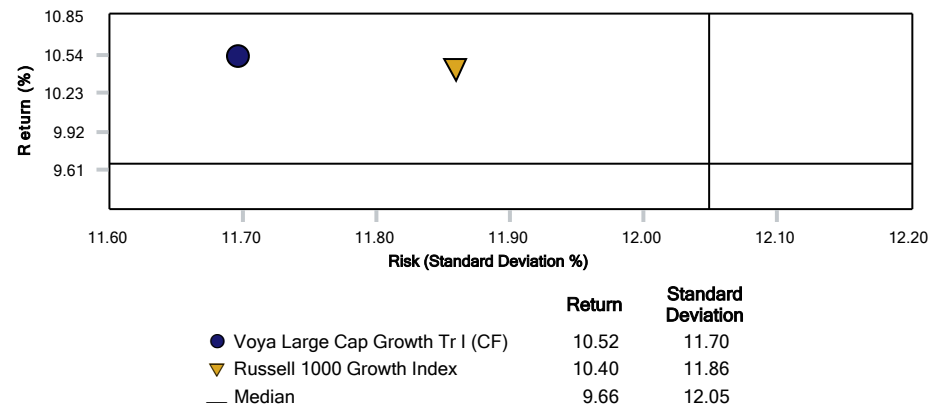
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

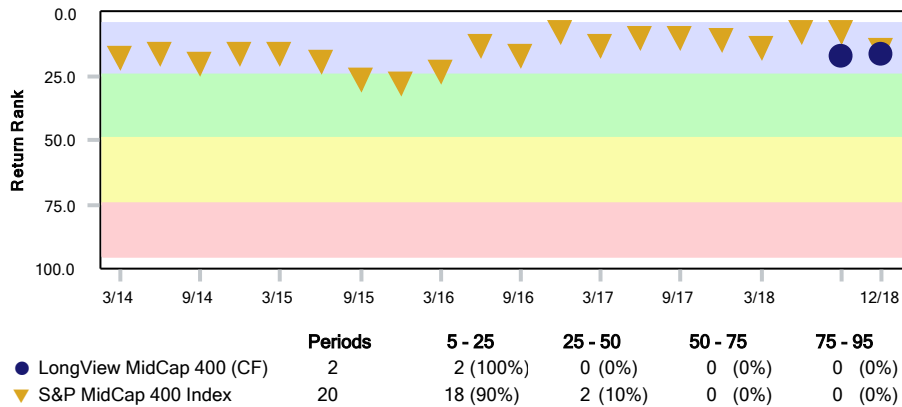
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	10.52	11.70	0.38	0.97	0.86	100.86	100.85
Russell 1000 Growth Index	10.40	11.86	0.00	1.00	0.85	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	10.52	11.75	-0.11	0.96	0.83	104.33	99.38
Russell 1000 Growth Index	11.15	12.13	0.00	1.00	0.85	100.00	100.00

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

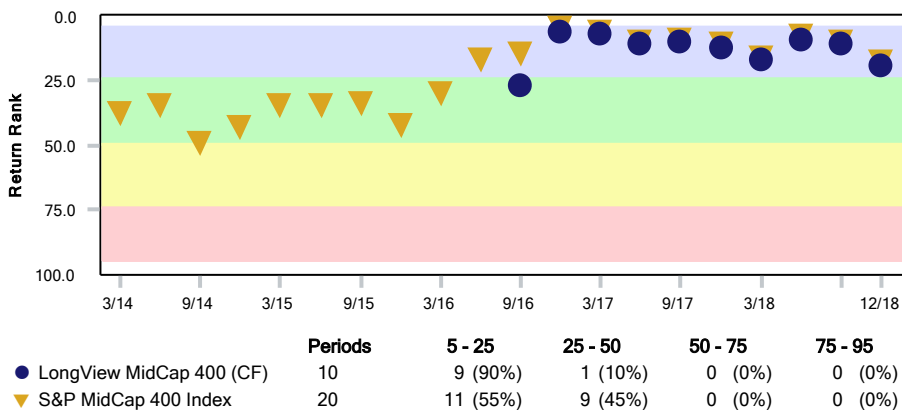
5 Years Rolling Percentile Ranking - 5 Years



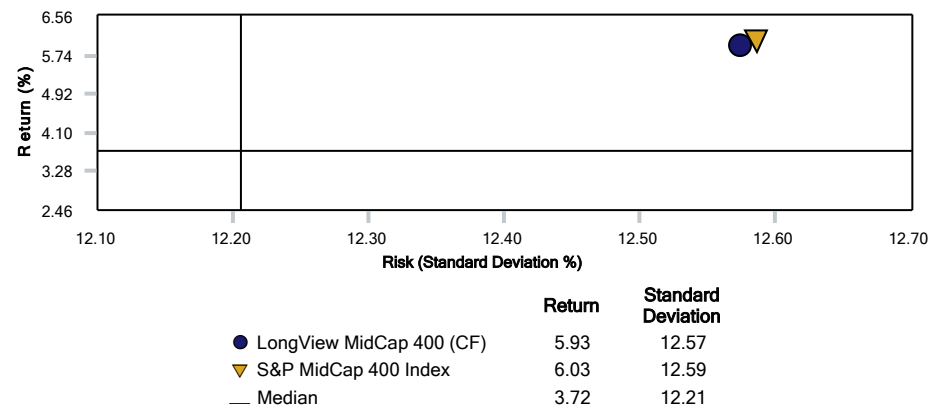
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

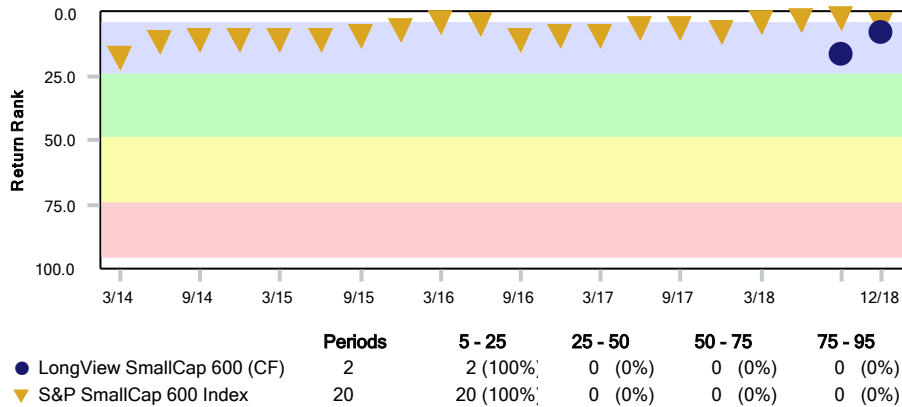
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	5.93	12.57	-0.08	1.00	0.47	100.17	99.66
S&P MidCap 400 Index	6.03	12.59	0.00	1.00	0.48	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	7.55	13.30	-0.10	1.00	0.54	100.18	99.61
S&P MidCap 400 Index	7.66	13.31	0.00	1.00	0.55	100.00	100.00

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

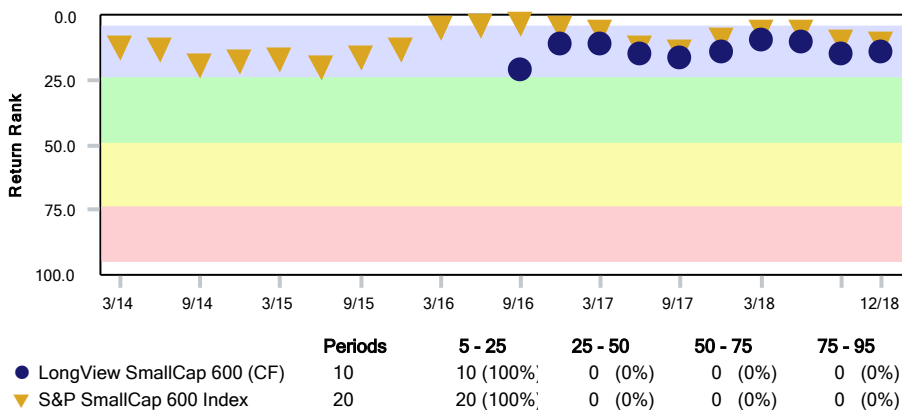
5 Years Rolling Percentile Ranking - 5 Years



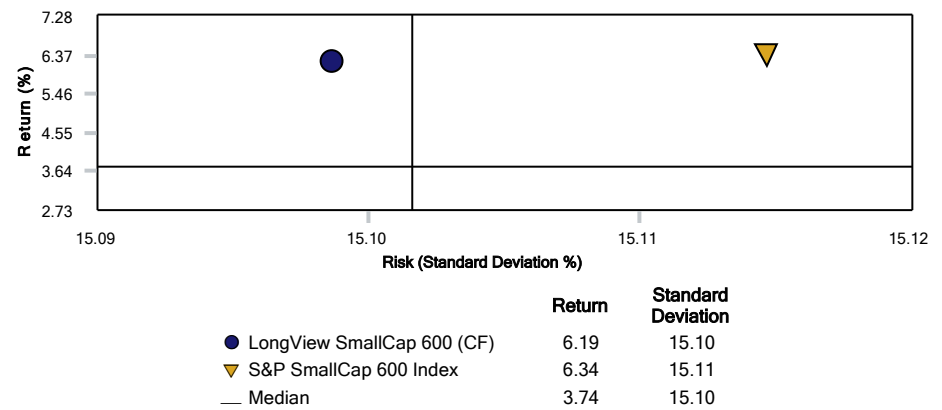
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

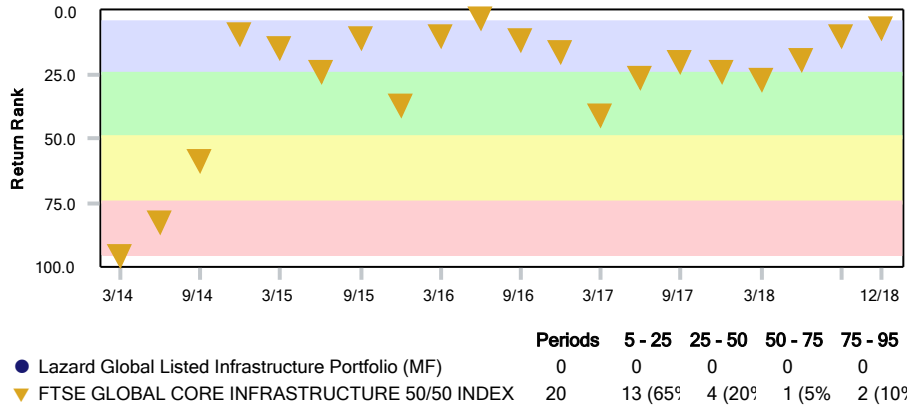
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	6.19	15.10	-0.13	1.00	0.43	100.10	99.48
S&P SmallCap 600 Index	6.34	15.11	0.00	1.00	0.44	100.00	100.00

Historical Statistics - 3 Years

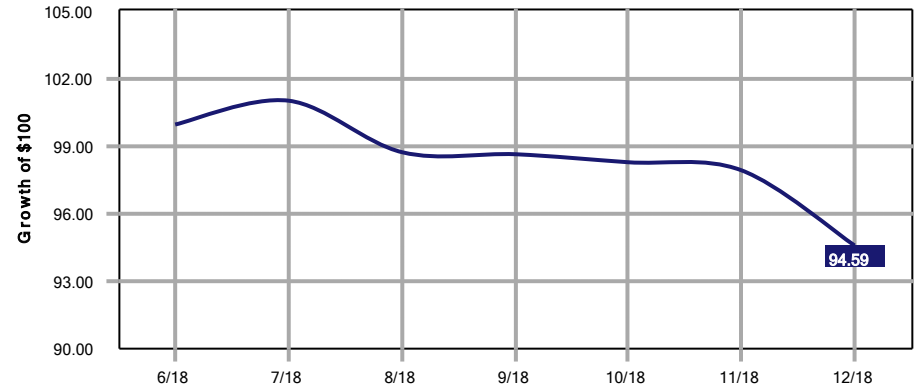
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	9.26	15.99	-0.17	1.00	0.57	100.06	99.30
S&P SmallCap 600 Index	9.46	16.02	0.00	1.00	0.58	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Lazard Global Listed Infrastructure Portfolio (MF)
December 31, 2018

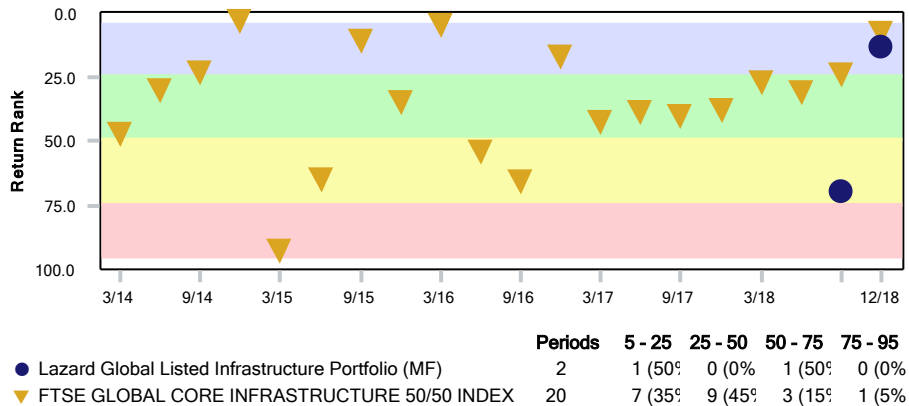
1 Year Rolling Percentile Ranking - 5 Years



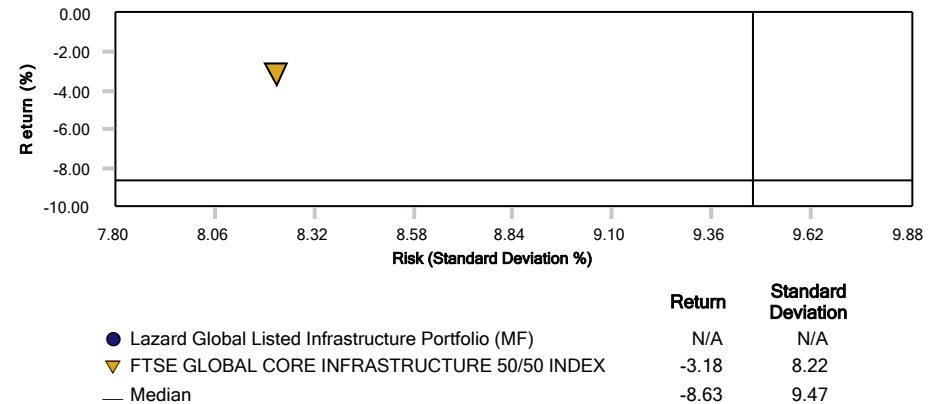
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

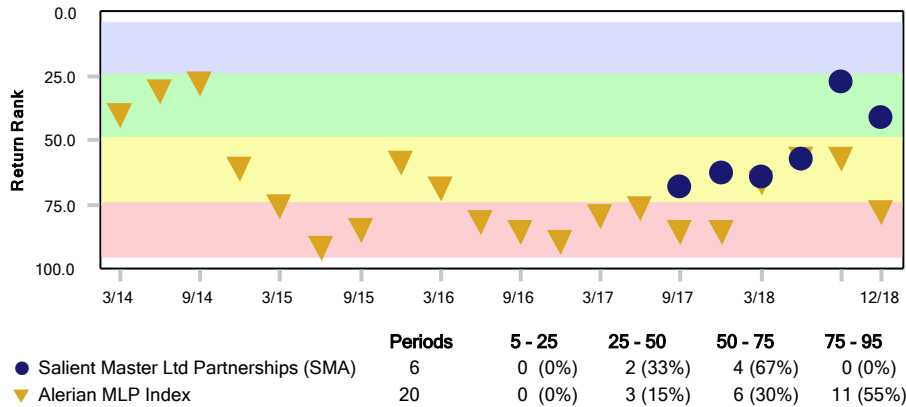
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-3.18	8.22	0.00	1.00	-0.58	100.00	100.00

Historical Statistics - 1 Quarter

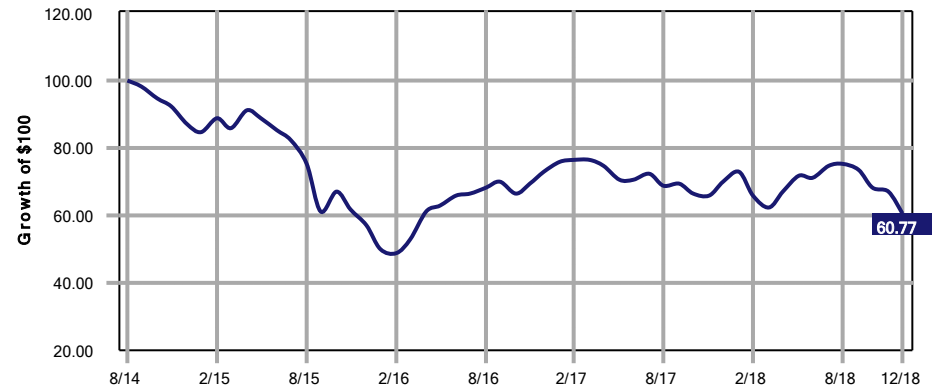
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-4.09	1.43	-1.10	0.35	-1.09	69.65	-12.82
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-2.39	2.79	0.00	1.00	-0.34	100.00	100.00

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

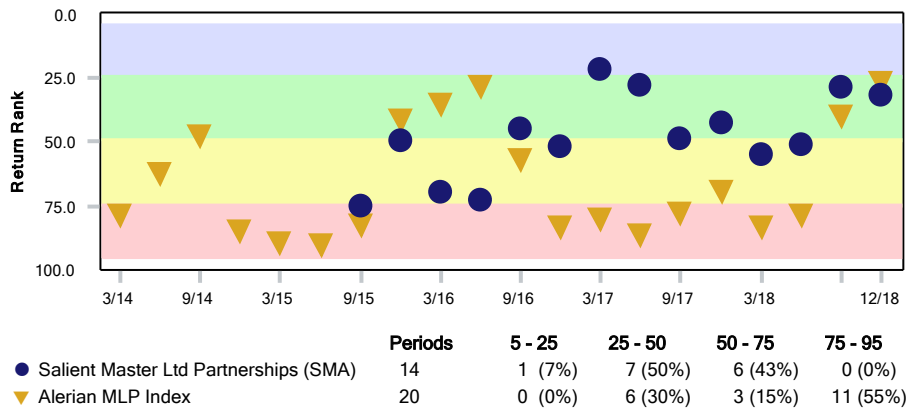
3 Years Rolling Percentile Ranking - 5 Years



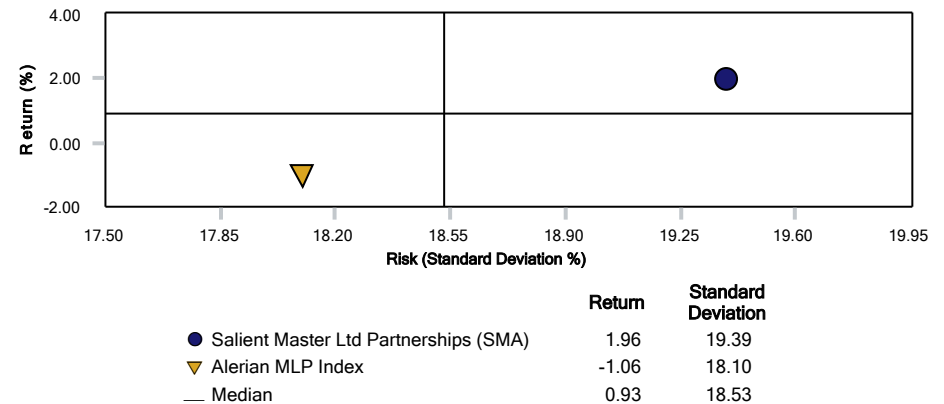
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

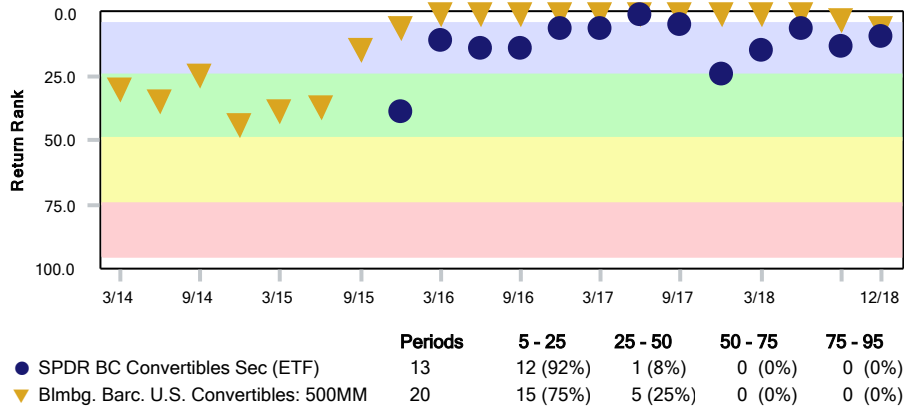
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	1.96	19.39	3.26	1.05	0.15	98.33	111.31
Alerian MLP Index	-1.06	18.10	0.00	1.00	-0.02	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	-12.90	20.82	-1.15	0.96	-0.64	98.23	95.03
Alerian MLP Index	-12.42	21.43	0.00	1.00	-0.59	100.00	100.00

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

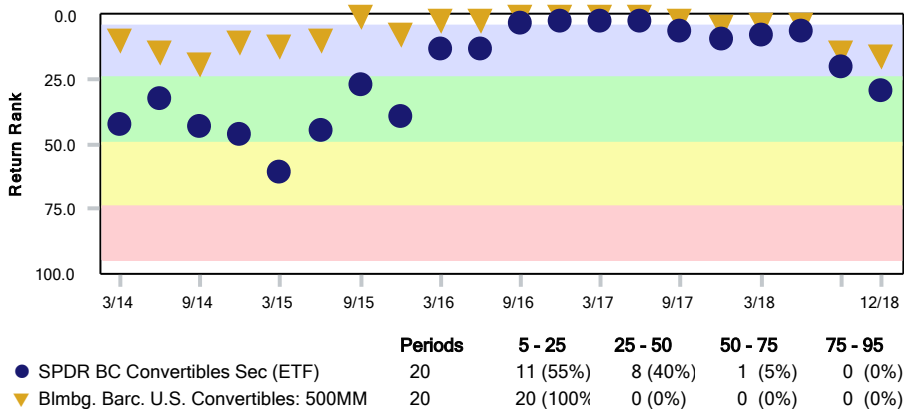
5 Years Rolling Percentile Ranking - 5 Years



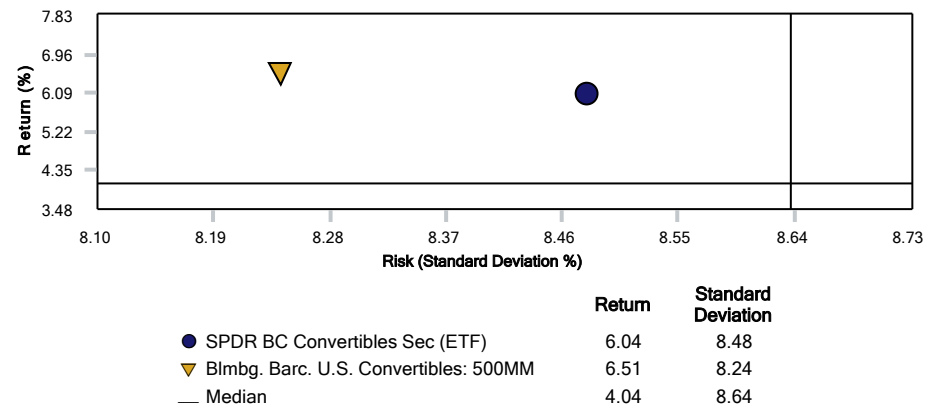
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

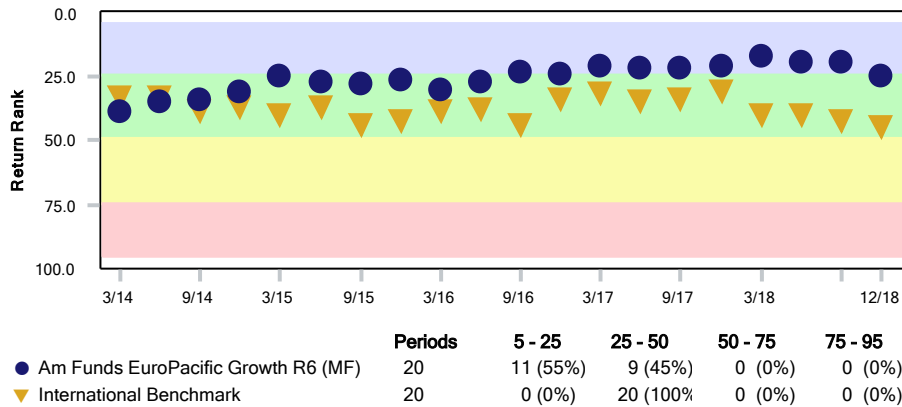
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	6.04	8.48	-0.58	1.02	0.66	104.15	99.41
Blmbg. Barc. U.S. Convertibles: 500MM	6.51	8.24	0.00	1.00	0.73	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	7.84	8.78	-0.65	1.03	0.79	104.82	99.62
Blmbg. Barc. U.S. Convertibles: 500MM	8.29	8.49	0.00	1.00	0.86	100.00	100.00

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

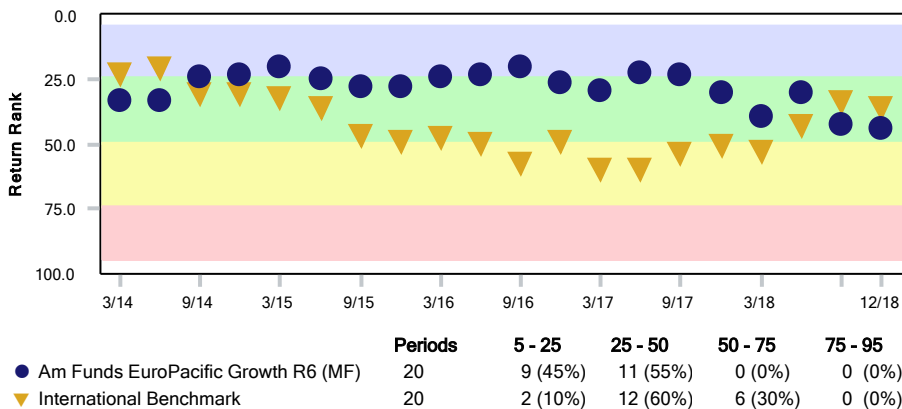
5 Years Rolling Percentile Ranking - 5 Years



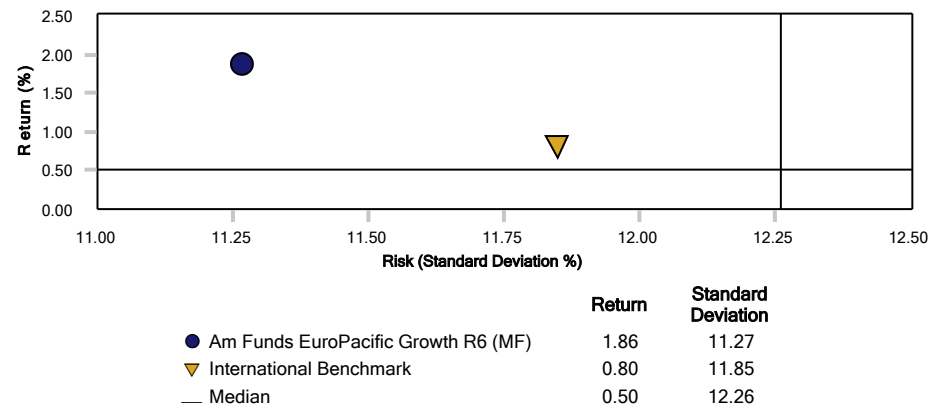
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

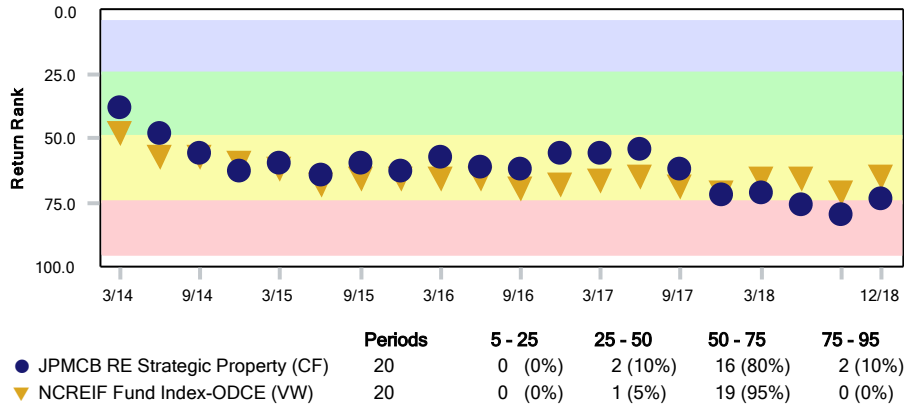
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.86	11.27	1.13	0.91	0.17	84.97	92.03
International Benchmark	0.80	11.85	0.00	1.00	0.08	100.00	100.00

Historical Statistics - 3 Years

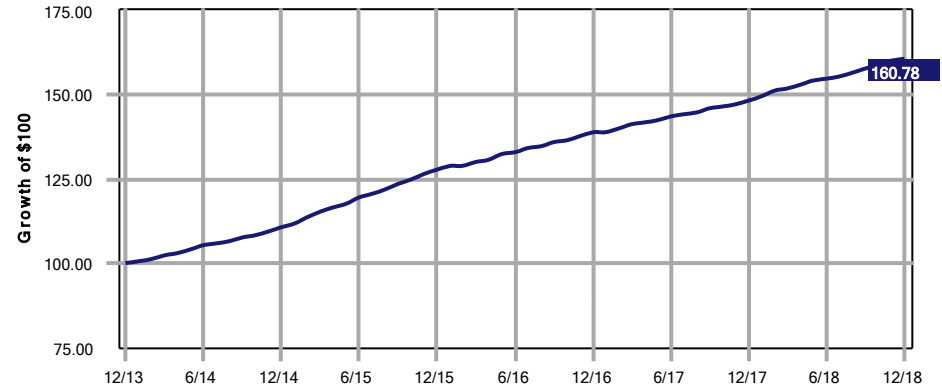
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	4.08	11.74	-0.75	0.99	0.32	100.14	95.73
International Benchmark	4.98	11.40	0.00	1.00	0.40	100.00	100.00

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

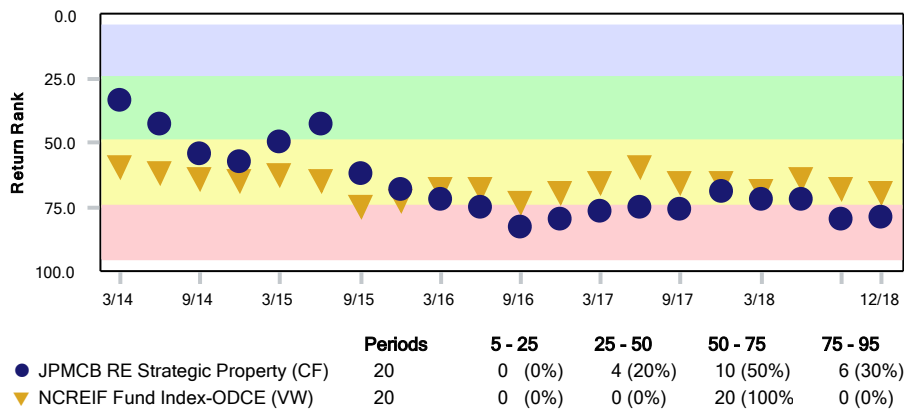
5 Years Rolling Percentile Ranking - 5 Years



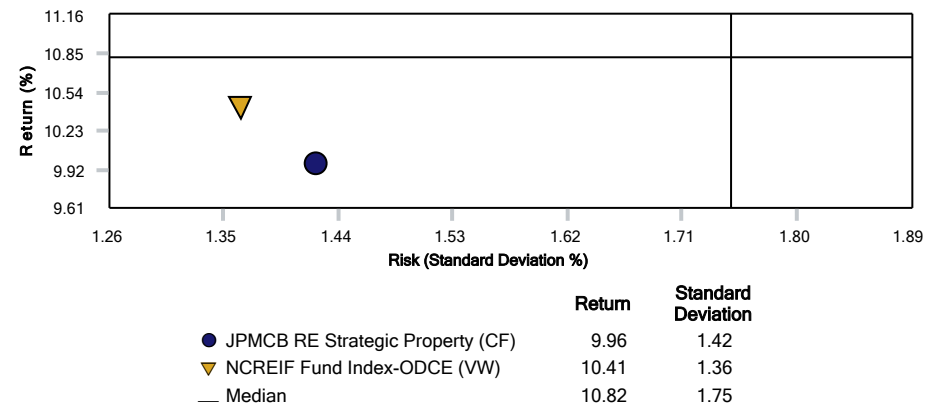
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

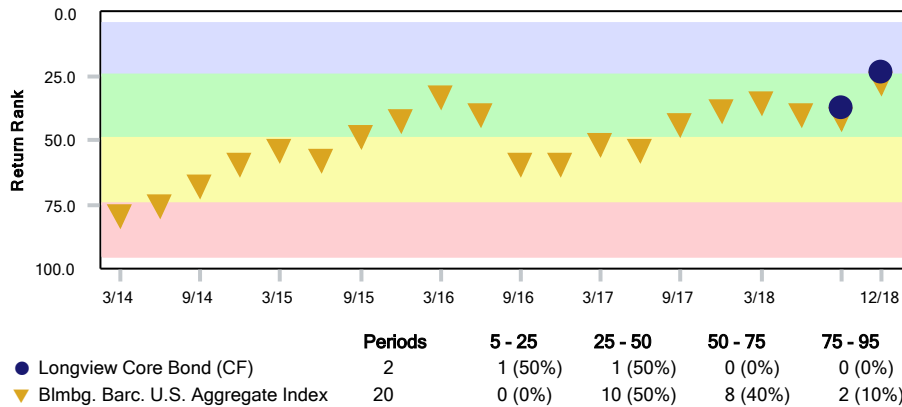
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	9.96	1.42	0.05	0.95	5.43	N/A	95.83
NCREIF Fund Index-ODCE (VW)	10.41	1.36	0.00	1.00	5.85	N/A	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	7.88	0.35	1.98	0.71	11.97	N/A	95.66
NCREIF Fund Index-ODCE (VW)	8.24	0.34	0.00	1.00	13.15	N/A	100.00

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

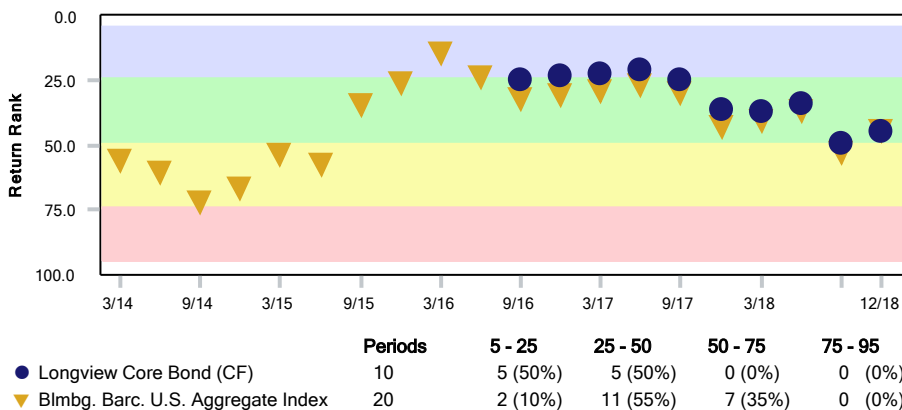
5 Years Rolling Percentile Ranking - 5 Years



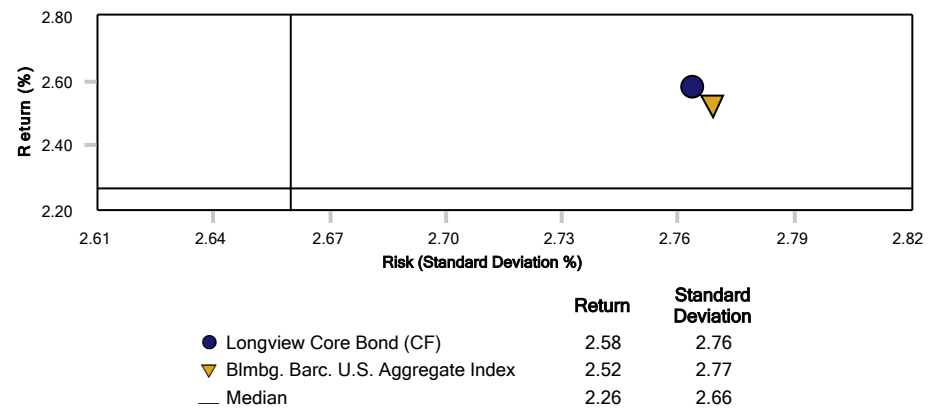
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

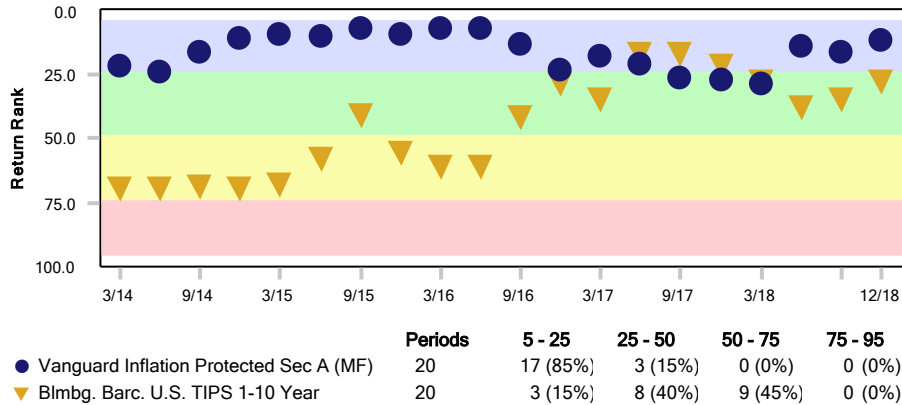
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	2.58	2.76	0.06	1.00	0.71	99.77	100.96
Blmbg. Barc. U.S. Aggregate Index	2.52	2.77	0.00	1.00	0.69	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	2.05	2.82	0.02	0.99	0.38	100.14	100.05
Blmbg. Barc. U.S. Aggregate Index	2.06	2.84	0.00	1.00	0.38	100.00	100.00

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

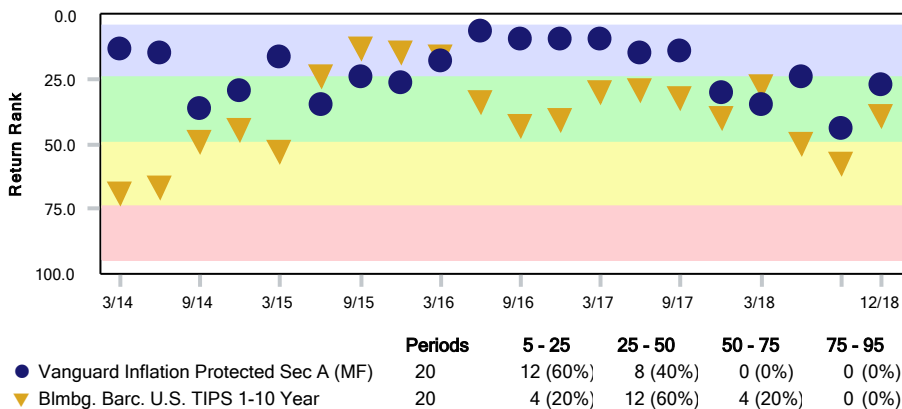
5 Years Rolling Percentile Ranking - 5 Years



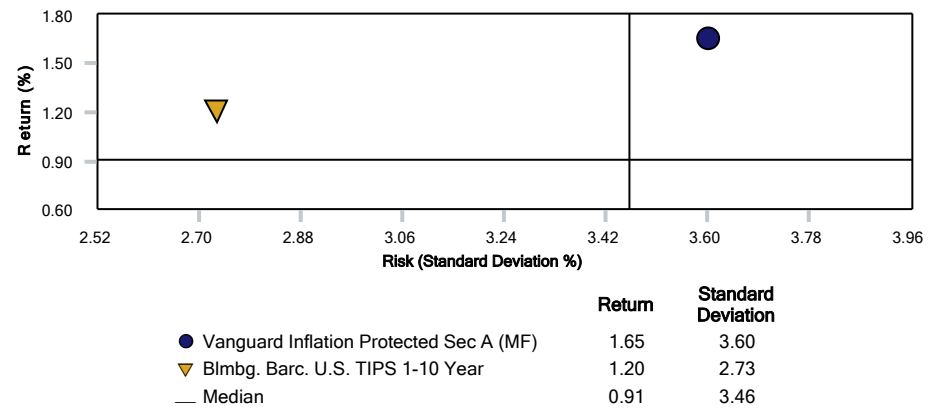
Growth of a Dollar



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)	1.65	3.60	0.14	1.27	0.30	127.24	130.48
Blmbg. Barc. U.S. TIPS 1-10 Year	1.20	2.73	0.00	1.00	0.23	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Inflation Protected Sec A (MF)	2.02	3.12	-0.44	1.32	0.34	137.32	124.87
Blmbg. Barc. U.S. TIPS 1-10 Year	1.87	2.32	0.00	1.00	0.38	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Glossary
December 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
December 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
December 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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