



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2019

Amalgamated Transit Union Local 1596 Pension Fund

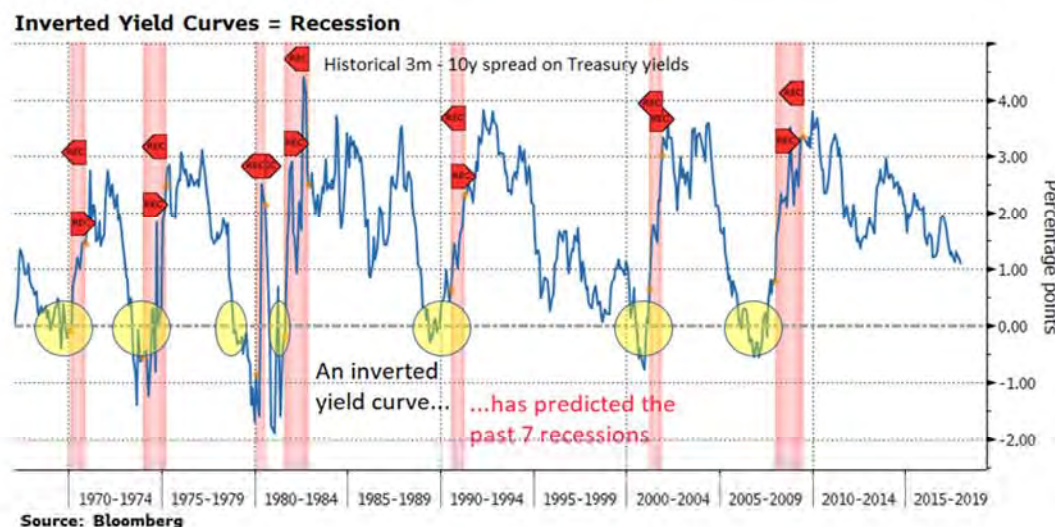
Investment Performance Period Ending March 31, 2019

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Amalgamated Transit Union, Local 1596 Pension Fund
BCA Market Perspective ©
Inverted Yield Curve
April 2019

In March 2019, the yield on the benchmark 10-year Treasury note fell to 2.42% percent, dropping below three-months treasury bills for the first time since July 2007. “Investors’ willingness to accept a lower yield on a longer, and thus riskier, fixed-income instrument classically has been a harbinger of an economic downturn”ⁱ, and the fear of recession once again created market volatility.



What caused the inversion? U.S. Treasuries remain the safe haven for foreign investments, especially in an environment where Japan and German bonds are trading below 0%. Large inflows of capital along with recent increases in the Federal Funds Rate caused this temporary inversion.

How does this compare to past recessions? The Federal Funds Rate in prior recessions (post 1960) was +2% above core inflation, compared to +0.3% today. “Money is relatively cheaper today than before prior corrections”ⁱⁱ. This is a concept called “bull inversion”, when prices are in check, and there is no need to artificially pump the brakes.

Separately, while the U.S treasury yield curve may be inverted, the short and long-term corporate bond spread remains healthy at 120 basis points, compared to an average of 80 basis points since 2000. “That spread difference last inverted in March 2008, about five months before the financial crisis”.

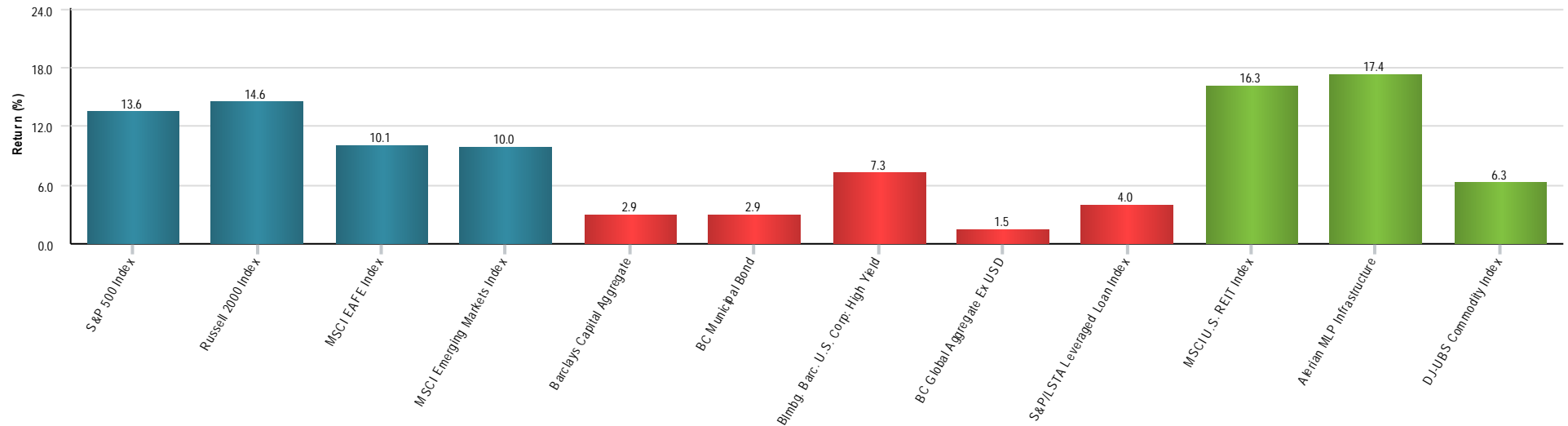
Will there be a recession? It is our view that a recession is not imminent, as measured by corporate bonds and equity investor confidence. However, the inverted treasury yield curve does call for our attention to monitor risk, particularly in other parts of the world, and their impact on the U.S. economy.

Source: i/www.barrons.com, ii/fa-magazine, iii/finance.yahoo.com/

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

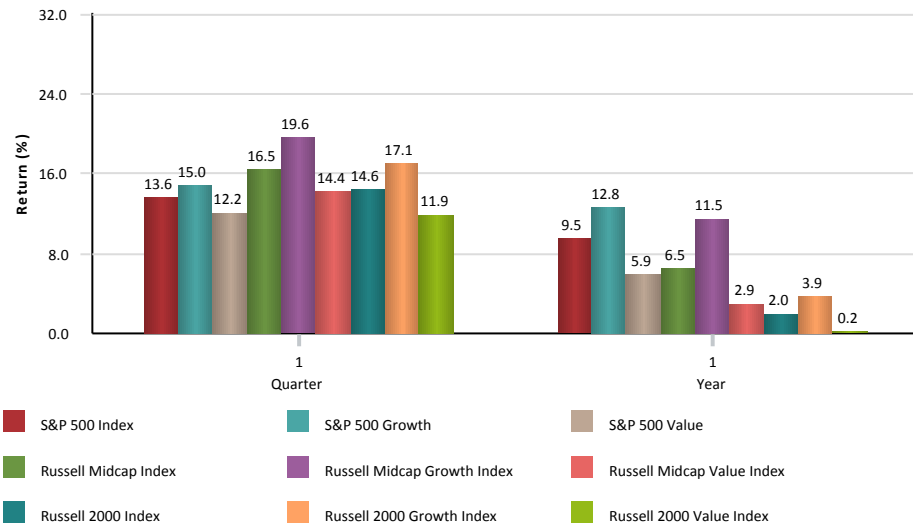


1 Quarter Performance



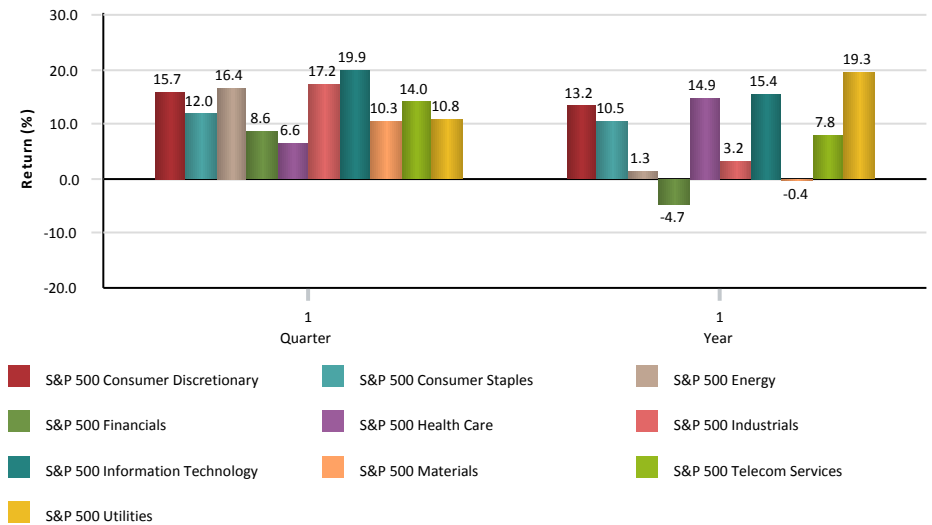
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

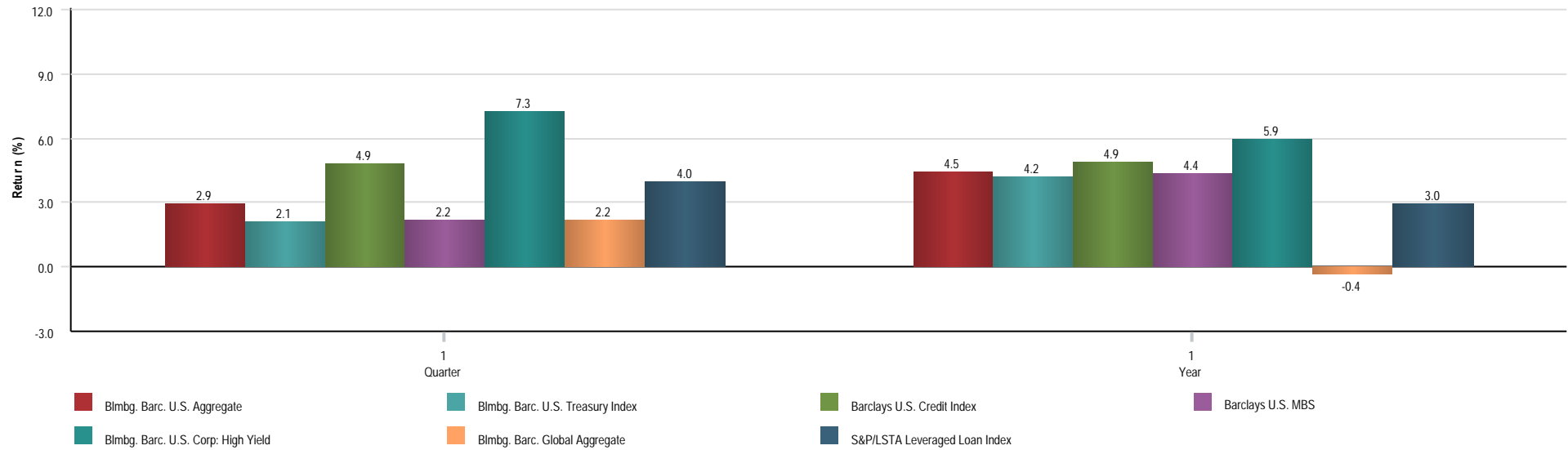
US Market Sector Performance



Source: Investment Metrics, LLC

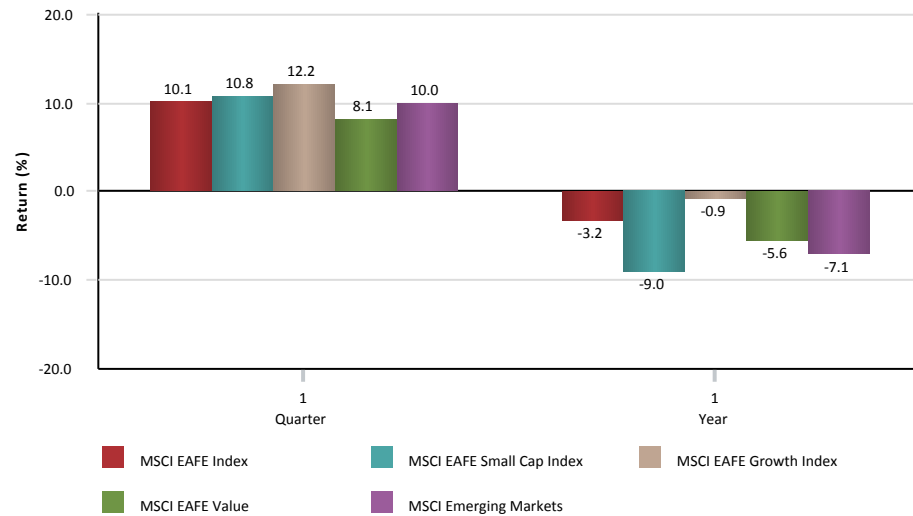


Fixed Income Market Sector Performance



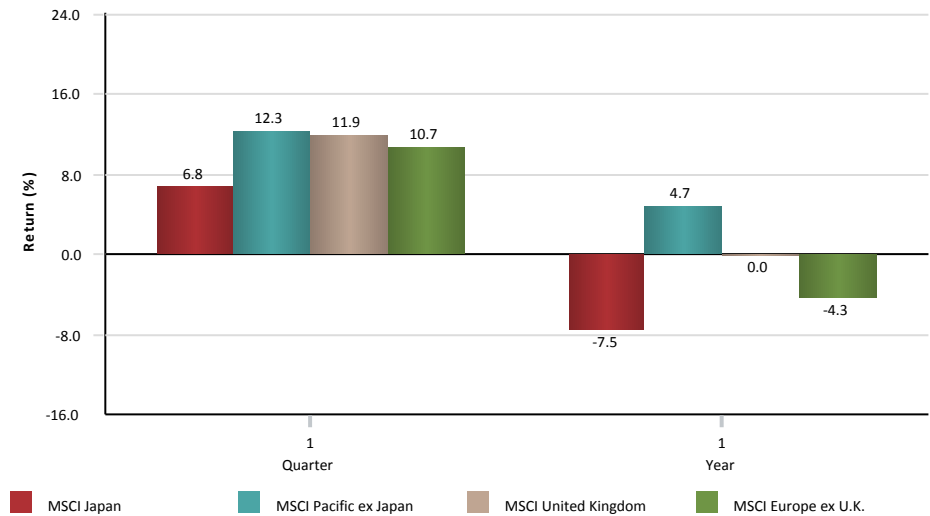
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



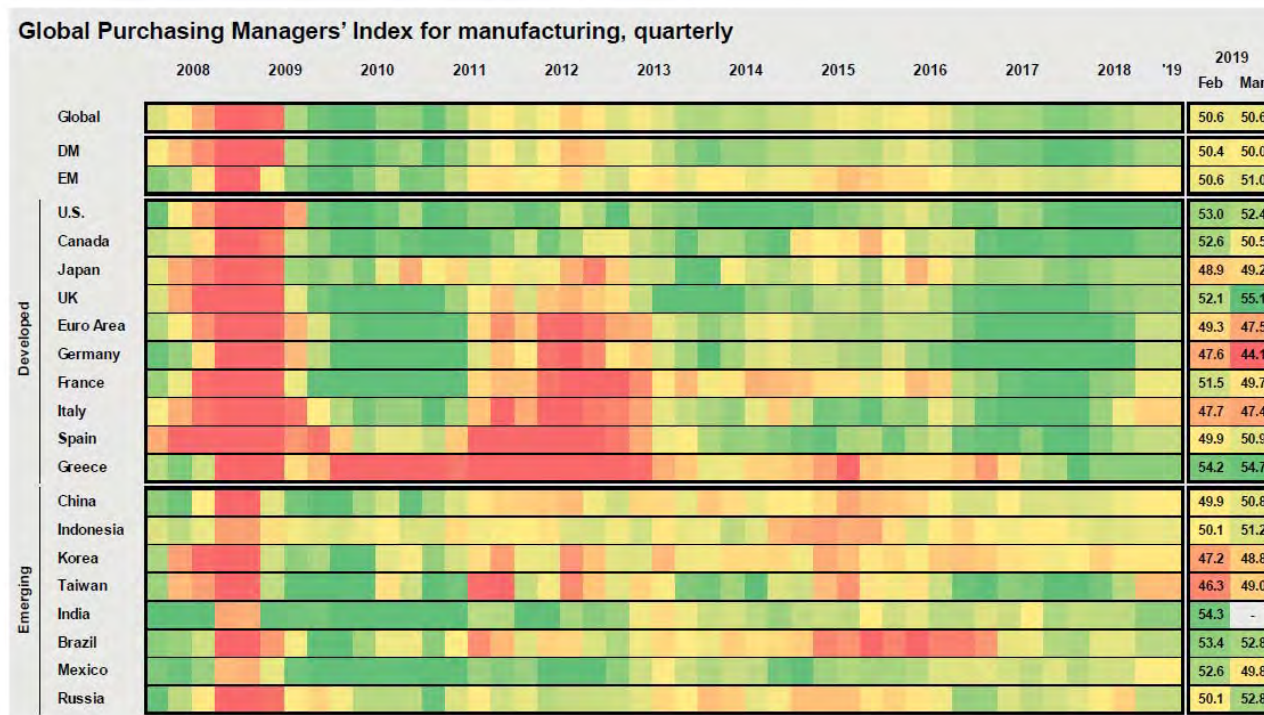
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Investment Summary

March 31, 2019

The European Commission sharply cut its forecast for eurozone economic growth this year to 1.3 percent from 1.9 percent in 2019. Countries like Germany and France have been negatively affected by the global trade tensions. Consequently, foreign stocks have underperformed domestic stocks during the most recent quarter.



Source: Markit, J.P. Morgan Asset Management.

- ❑ For the quarter, the Fund experienced a market-based gain of \$13.0 million or +9.4% (+9.3% net), similar to the target allocation objective (+9.3%) and ranked in the top 22nd percentile. The top three performing asset categories were: Voya Large Cap Growth (+15.1%), EuroPacific Growth (+13.3%) and Eagle Large Cap Value (+12.9%).
- ❑ For the one-year, the Fund was up \$7.0 million or +5.0% (+4.6% net), similar the target allocation objective (+5.0%) and ranked in the top 25th percentile. The top three performing asset categories were: Voya Large Cap Growth (+12.3%), Fiduciary Large Cap Value (+8.2%) and Eagle Large Cap Value (+7.9%).
- ❑ For the three and five- year periods, the Fund earned on average +8.6% and +6.1% net, per year, respectively.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Manager Commentary
March 31, 2019

Manager Review and Strategy:

- Fiduciary LCV was behind its benchmark for the quarter (+10.4% vs. +11.9%) and ahead for the one-year (+8.2% vs. +5.7%, top 21st). Five-year result (+9.9% vs. +7.7%) ranked in the top 16th percentile.
- Eagle LCV beat its benchmark for the quarter (+12.9% vs. +11.9%) and one-year (+7.9% vs. +5.7%). These results ranked in the top 25th and 22nd percentiles, respectively.
- Voya LCG underperformed its benchmark for the quarter (+15.1% vs. +16.1%) and one-year (+12.3% vs. +12.7%), ranking in the 63rd and 52nd percentiles, respectively.
- 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 (+9.7% vs. +13.3%). These results ranked in the bottom 99th percentile.
- EuroPacific international equity results were ahead of the benchmark for the quarter (+13.3% vs. +10.4%), ranking in the top 20th percentile. Three (+9.9% vs. +8.6%) and five-year results (+4.8% vs. +2.7%) ranked in the top 27th and 23rd percentiles, respectively.
- JP Morgan private real estate results were behind the benchmark for the quarter (+0.5% vs. +1.4%). The product has returned on average +9.5% per year for five years.
- 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
March 31, 2019

	<u>Yes</u>	<u>No</u>
The total Fund performance achieved the benchmark objective for the three-year period.	<input checked="" type="checkbox"/>	<input 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 7.4% actuarial assumption rate.	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund annualized five-year performance (gross) achieved the 7.4% actuarial assumption rate (Actual: +6.5%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya Large-Cap Growth three-year performance achieved the benchmark (+16.3% vs. +16.5%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya Large-Cap Growth three-year performance ranked in the top 40th percentile (Actual: 51st).	<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"/>
Voya Large-Cap Growth avoided four consecutive quarters below the 40th percentile ranking.	<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"/>
Fiduciary Large-Cap Value avoided four consecutive quarters below the 40th percentile ranking.	<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"/>
Eagle Capital Large-Cap Value avoided four consecutive quarters below the 40th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific International Equity three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific International Equity three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific International Equity five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific International Equity five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific International Equity avoided four consecutive quarters below the 40th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review (continued)
March 31, 2019

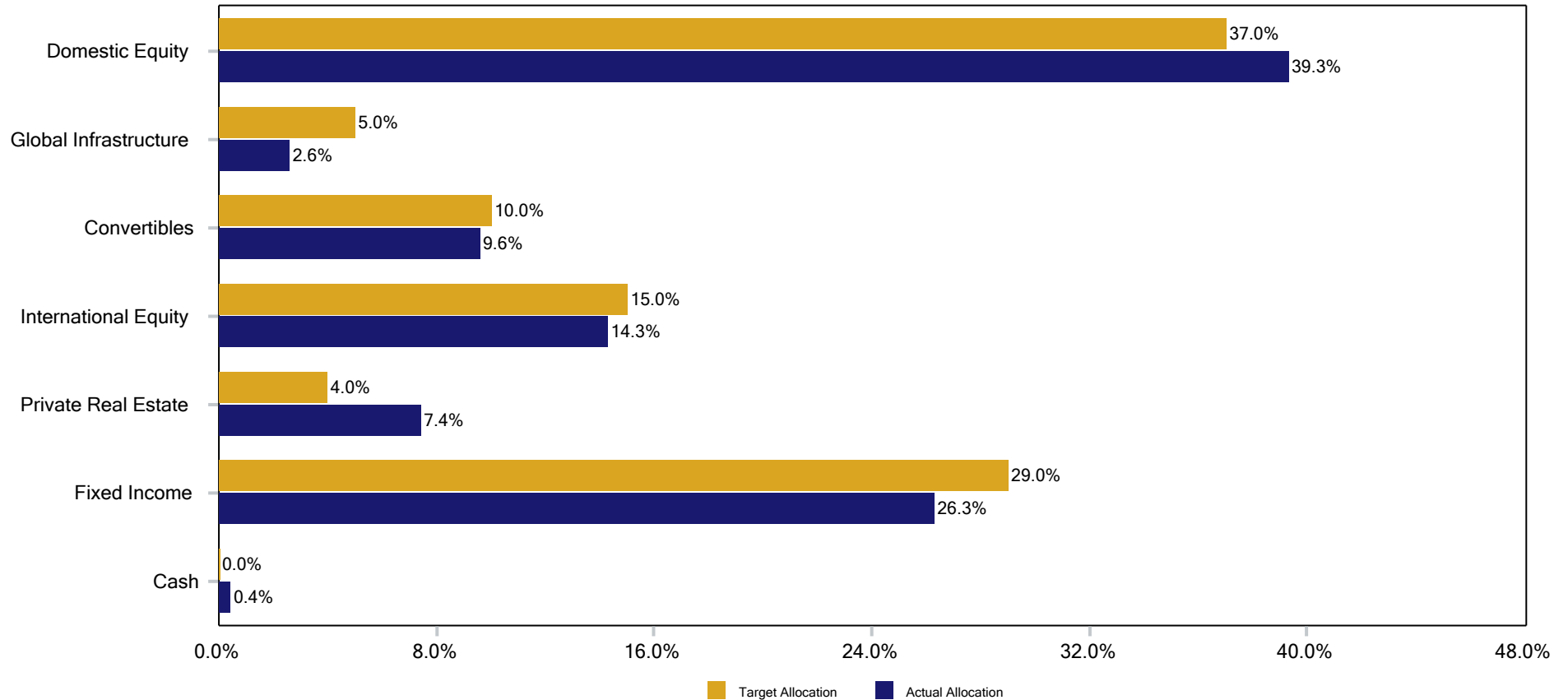
	<u>Yes</u>	<u>No</u>
JPMorgan Real Estate fund three-year performance achieved the benchmark (+7.4% vs. +8.0%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JPMorgan Real Estate fund five-year performance achieved the benchmark (+9.5% vs. +10.2%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JPMorgan Real Estate avoided four consecutive quarters below the 40th percentile ranking.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International investments are within 25% of the total portfolio at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities are within the 70% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash in R&D account did not exceed \$1 million.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Amalgamated Transit Union Local 1596 Pension Fund
Investment Performance - Net
March 31, 2019

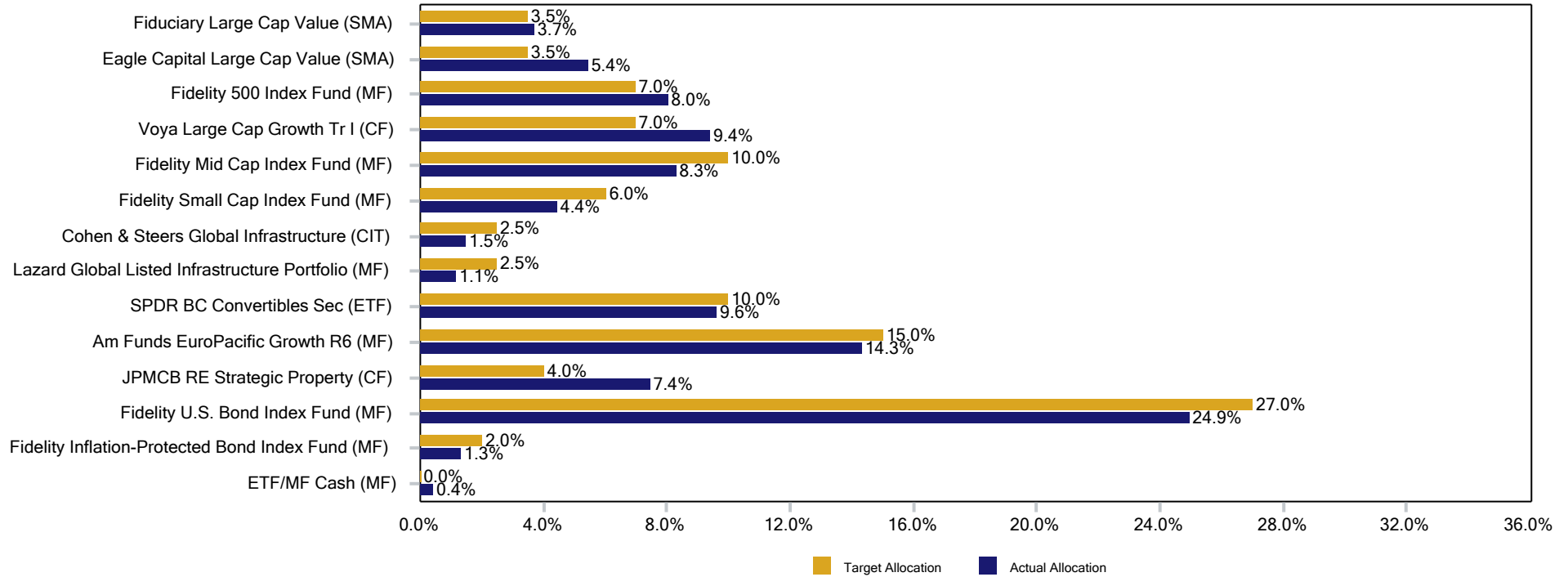
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	139,114,011	152,808,845	147,204,405	124,076,703	118,980,491
Contributions	-1,056,357	-1,761,331	-3,171,030	-7,811,266	-8,922,497
Gain/Loss	12,944,899	-44,962	6,969,177	34,737,115	40,944,558
Ending Market Value	151,002,552	151,002,552	151,002,552	151,002,552	151,002,552
Total Fund (%)	9.3	-0.1	4.6	8.6	6.1
Target Allocation Objective	9.3	-0.3	5.0	8.5	5.6

Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2019



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	151,002,552	100.0	100.0	0.0
Domestic Equity	59,376,666	39.3	37.0	2.3
Global Infrastructure	3,928,570	2.6	5.0	-2.4
Convertibles	14,517,401	9.6	10.0	-0.4
International Equity	21,599,244	14.3	15.0	-0.7
Private Real Estate	11,233,201	7.4	4.0	3.4
Fixed Income	39,680,987	26.3	29.0	-2.7
Cash	666,484	0.4	0.0	0.4

Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2019

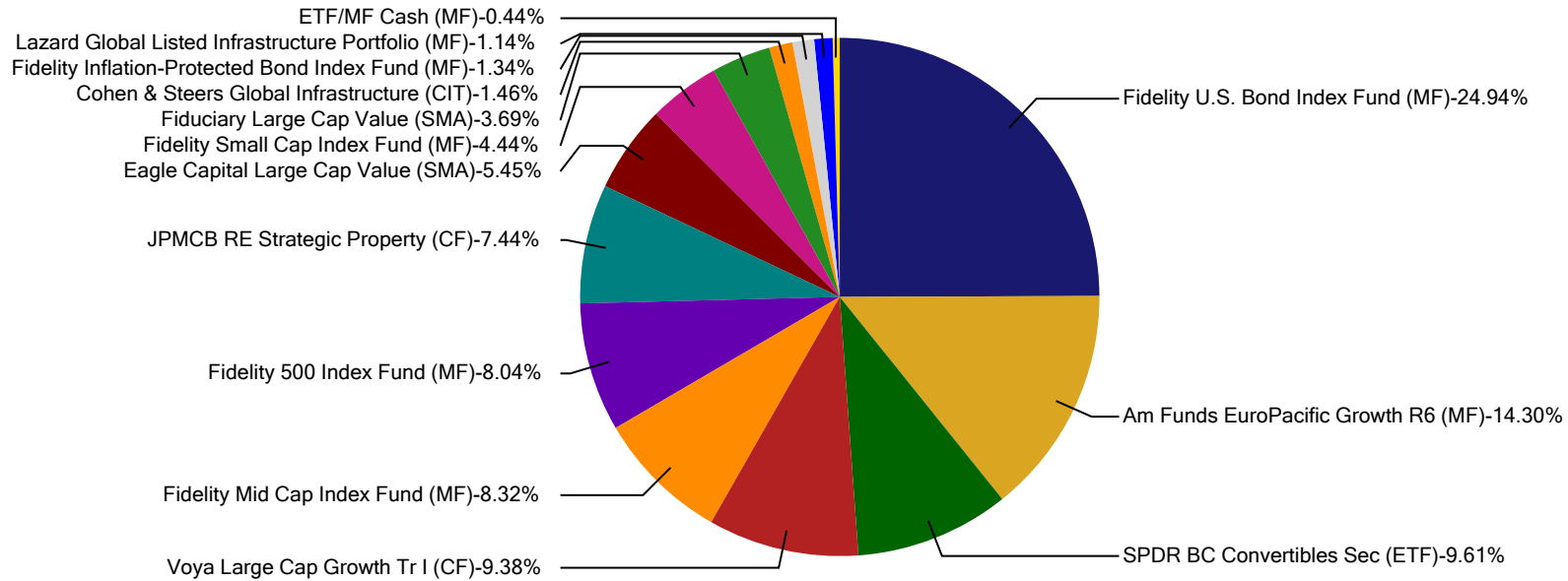


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	151,002,552	100.0	100.0	0.0
Fiduciary Large Cap Value (SMA)	5,571,356	3.7	3.5	0.2
Eagle Capital Large Cap Value (SMA)	8,228,818	5.4	3.5	1.9
Fidelity 500 Index Fund (MF)	12,138,090	8.0	7.0	1.0
Voya Large Cap Growth Tr I (CF)	14,170,168	9.4	7.0	2.4
Fidelity Mid Cap Index Fund (MF)	12,570,226	8.3	10.0	-1.7
Fidelity Small Cap Index Fund (MF)	6,698,007	4.4	6.0	-1.6
Cohen & Steers Global Infrastructure (CIT)	2,205,169	1.5	2.5	-1.0
Lazard Global Listed Infrastructure Portfolio (MF)	1,723,401	1.1	2.5	-1.4
SPDR BC Convertibles Sec (ETF)	14,517,401	9.6	10.0	-0.4
Am Funds EuroPacific Growth R6 (MF)	21,599,244	14.3	15.0	-0.7
JPMCB RE Strategic Property (CF)	11,233,201	7.4	4.0	3.4
Fidelity U.S. Bond Index Fund (MF)	37,653,670	24.9	27.0	-2.1
Fidelity Inflation-Protected Bond Index Fund (MF)	2,027,317	1.3	2.0	-0.7
ETF/MF Cash (MF)	666,484	0.4	0.0	0.4



Amalgamated Transit Union Local 1596 Pension Fund Asset Allocation

March 31, 2019 : 151,002,552

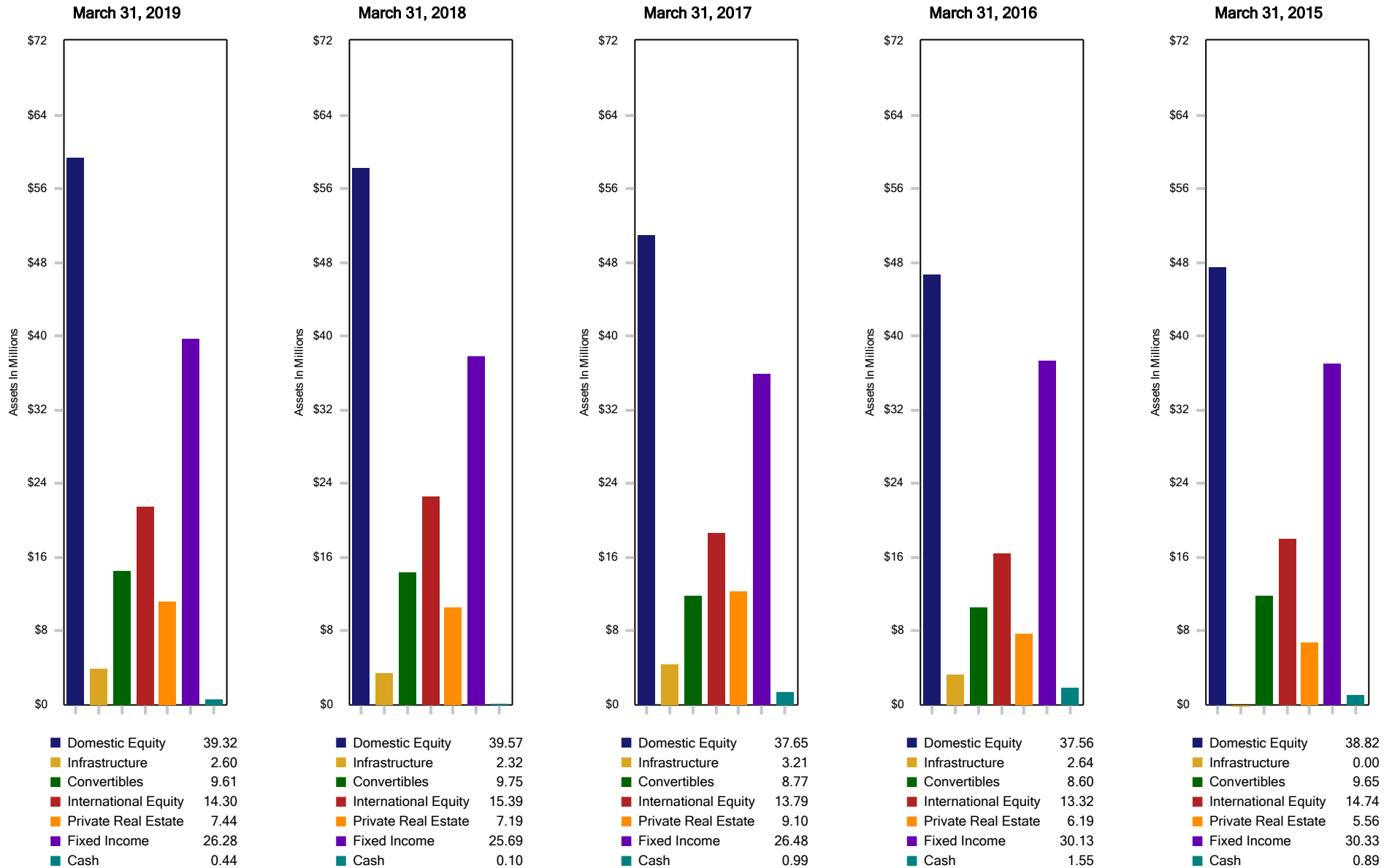


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity U.S. Bond Index Fund (MF)	37,653,670	24.94
■ Am Funds EuroPacific Growth R6 (MF)	21,599,244	14.30
■ SPDR BC Convertibles Sec (ETF)	14,517,401	9.61
■ Voya Large Cap Growth Tr I (CF)	14,170,168	9.38
■ Fidelity Mid Cap Index Fund (MF)	12,570,226	8.32
■ Fidelity 500 Index Fund (MF)	12,138,090	8.04
■ JPMCB RE Strategic Property (CF)	11,233,201	7.44
■ Eagle Capital Large Cap Value (SMA)	8,228,818	5.45
■ Fidelity Small Cap Index Fund (MF)	6,698,007	4.44
■ Fiduciary Large Cap Value (SMA)	5,571,356	3.69
■ Cohen & Steers Global Infrastructure (CIT)	2,205,169	1.46
■ Fidelity Inflation-Protected Bond Index Fund (MF)	2,027,317	1.34
■ Lazard Global Listed Infrastructure Portfolio (MF)	1,723,401	1.14
■ ETF/MF Cash (MF)	666,484	0.44

Amalgamated Transit Union Local 1596 Pension Fund

Historical Asset Allocation

March 31, 2019



Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Gross
March 31, 2019

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	151,002,552	9.4 (22)	0.1 (55)	5.0 (25)	9.0 (22)	6.5 (27)
Benchmark Objective (60/40)		9.3	1.0	7.8	8.9	7.7
Target Allocation Objective		9.3	-0.3	5.0	8.5	5.6
Equity	99,421,881	13.6	-1.7	5.2	12.5	7.9
Domestic Equity	59,376,666	13.9	-3.0	7.8	13.9	10.6
Fiduciary Large Cap Value (SMA)	5,571,356	10.4 (80)	0.4 (12)	8.2 (21)	12.5 (19)	9.9 (16)
Eagle Capital Large Cap Value (SMA)	8,228,818	12.9 (25)	-2.1 (37)	7.9 (22)	15.8 (2)	11.7 (3)
Russell 1000 Value Index		11.9	-1.2	5.7	10.5	7.7
Fidelity 500 Index Fund (MF)	12,138,090	N/A	N/A	N/A	N/A	N/A
S&P 500 Index		13.6	-1.7	9.5	13.5	10.9
Voya Large Cap Growth Tr I (CF)	14,170,168	15.1 (63)	-1.5 (49)	12.3 (52)	16.3 (51)	13.7 (34)
Russell 1000 Growth Index		16.1	-2.3	12.7	16.5	13.5
Fidelity Mid Cap Index Fund (MF)	12,570,226	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index		14.5	-5.3	2.6	11.2	8.3
Fidelity Small Cap Index Fund (MF)	6,698,007	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Index		11.6	-10.8	1.6	12.6	8.5
Global Infrastructure	3,928,570	10.5	6.2	N/A	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	2,205,169	N/A	N/A	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,723,401	9.7	5.5	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		13.3	10.6	14.7	10.3	8.3
Convertibles	14,517,401	12.1	1.6	7.5	12.2	8.1
SPDR BC Convertibles Sec (ETF)	14,517,401	12.1	1.6	7.5	12.2	8.1
Blmbg. Barc. U.S. Convertibles: 500MM		12.1	1.7	7.6	12.3	8.0



Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Gross
March 31, 2019

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
International Equity	21,599,244	13.3	-0.8	-4.2	9.9	4.8
Am Funds EuroPacific Growth R6 (MF)	21,599,244	13.3	-0.8	-4.2	9.9	4.8
International Benchmark		10.4	-2.2	-3.7	8.6	2.7
Private Real Estate	11,233,201	0.5	2.3	6.2	7.4	9.5
JPMCB RE Strategic Property (CF)	11,233,201	0.5	2.3	6.2	7.4	9.5
NCREIF Fund Index-ODCE (VW)		1.4	3.2	7.5	8.0	10.2
Fixed Income	39,680,987	2.8 (89)	4.3 (88)	4.3 (93)	2.0 (87)	2.8 (78)
Total Fixed Income Benchmark		2.9	4.5	4.4	2.0	2.7
Fidelity U.S. Bond Index Fund (MF)	37,653,670	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index		2.9	4.6	4.5	2.0	2.7
Fidelity Inflation-Protected Bond Index Fund (MF)	2,027,317	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. TIPS 1-10 Year		2.6	2.5	2.7	1.5	1.5
Cash	666,484	0.5	1.1	1.8	1.0	0.6
ETF/MF Cash (MF)	666,484	0.5	1.1	1.8	1.0	0.6
ICE BofAML 3 Month U.S. T-Bill		0.6	1.2	2.1	1.2	0.7

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Net
March 31, 2019

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	151,002,552	9.3	-0.1	4.6	8.6	6.1
Benchmark Objective (60/40)		9.3	1.0	7.8	8.9	7.7
Target Allocation Objective		9.3	-0.3	5.0	8.5	5.6
Equity	99,421,881	13.4	-1.9	4.8	12.0	7.5
Domestic Equity	59,376,666	13.8	-3.2	7.4	13.5	10.2
Fiduciary Large Cap Value (SMA)	5,571,356	10.2	0.1	7.5	11.7	9.2
Eagle Capital Large Cap Value (SMA)	8,228,818	12.6	-2.6	6.9	14.8	10.6
Russell 1000 Value Index		11.9	-1.2	5.7	10.5	7.7
Fidelity 500 Index Fund (MF)	12,138,090	N/A	N/A	N/A	N/A	N/A
S&P 500 Index		13.6	-1.7	9.5	13.5	10.9
Voya Large Cap Growth Tr I (CF)	14,170,168	14.9	-1.7	11.7	15.6	13.1
Russell 1000 Growth Index		16.1	-2.3	12.7	16.5	13.5
Fidelity Mid Cap Index Fund (MF)	12,570,226	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index		14.5	-5.3	2.6	11.2	8.3
Fidelity Small Cap Index Fund (MF)	6,698,007	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Index		11.6	-10.8	1.6	12.6	8.5
Global Infrastructure	3,928,570	10.3	5.8	N/A	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	2,205,169	N/A	N/A	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,723,401	9.5 (99)	5.0 (83)	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		13.3	10.6	14.7	10.3	8.3
Convertibles	14,517,401	12.0	1.4	7.1	11.8	7.6
SPDR BC Convertibles Sec (ETF)	14,517,401	12.0 (15)	1.4 (22)	7.1 (33)	11.8 (39)	7.7 (9)
Blmbg. Barc. U.S. Convertibles: 500MM		12.1	1.7	7.6	12.3	8.0



Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Net
March 31, 2019

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
International Equity	21,599,244	13.2	-1.1	-4.7	9.3	N/A
Am Funds EuroPacific Growth R6 (MF)	21,599,244	13.2 (20)	-1.1 (39)	-4.7 (30)	9.3 (27)	4.3 (23)
International Benchmark		10.4	-2.2	-3.7	8.6	2.7
Private Real Estate	11,233,201	0.2	1.8	5.1	6.3	8.5
JPMCB RE Strategic Property (CF)	11,233,201	0.2	1.8	5.1	6.3	8.5
NCREIF Fund Index-ODCE (VW)		1.4	3.2	7.5	8.0	10.2
Fixed Income	39,680,987	2.8	4.3	4.1	1.9	2.7
Total Fixed Income Benchmark		2.9	4.5	4.4	2.0	2.7
Fidelity U.S. Bond Index Fund (MF)	37,653,670	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index		2.9	4.6	4.5	2.0	2.7
Fidelity Inflation-Protected Bond Index Fund (MF)	2,027,317	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. TIPS 1-10 Year		2.6	2.5	2.7	1.5	1.5
Cash	666,484	0.5	1.1	1.8	1.0	0.6
ETF/MF Cash (MF)	666,484	0.5	1.1	1.8	1.0	0.6
ICE BofAML 3 Month U.S. T-Bill		0.6	1.2	2.1	1.2	0.7

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: Since Jan 2019: 7% R1000 + 7% R1000V + 7% R1000G + 10% S&P 400 + 6.0% R2000 + 10% ML CNV X144A ALLQUAL + 5% FTSE Global Core 50/50 + 15% ACWI + 4% ODCE + 27% BC AGG + 2% BC 1-10 YR TIPS. From Jun 2013: 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

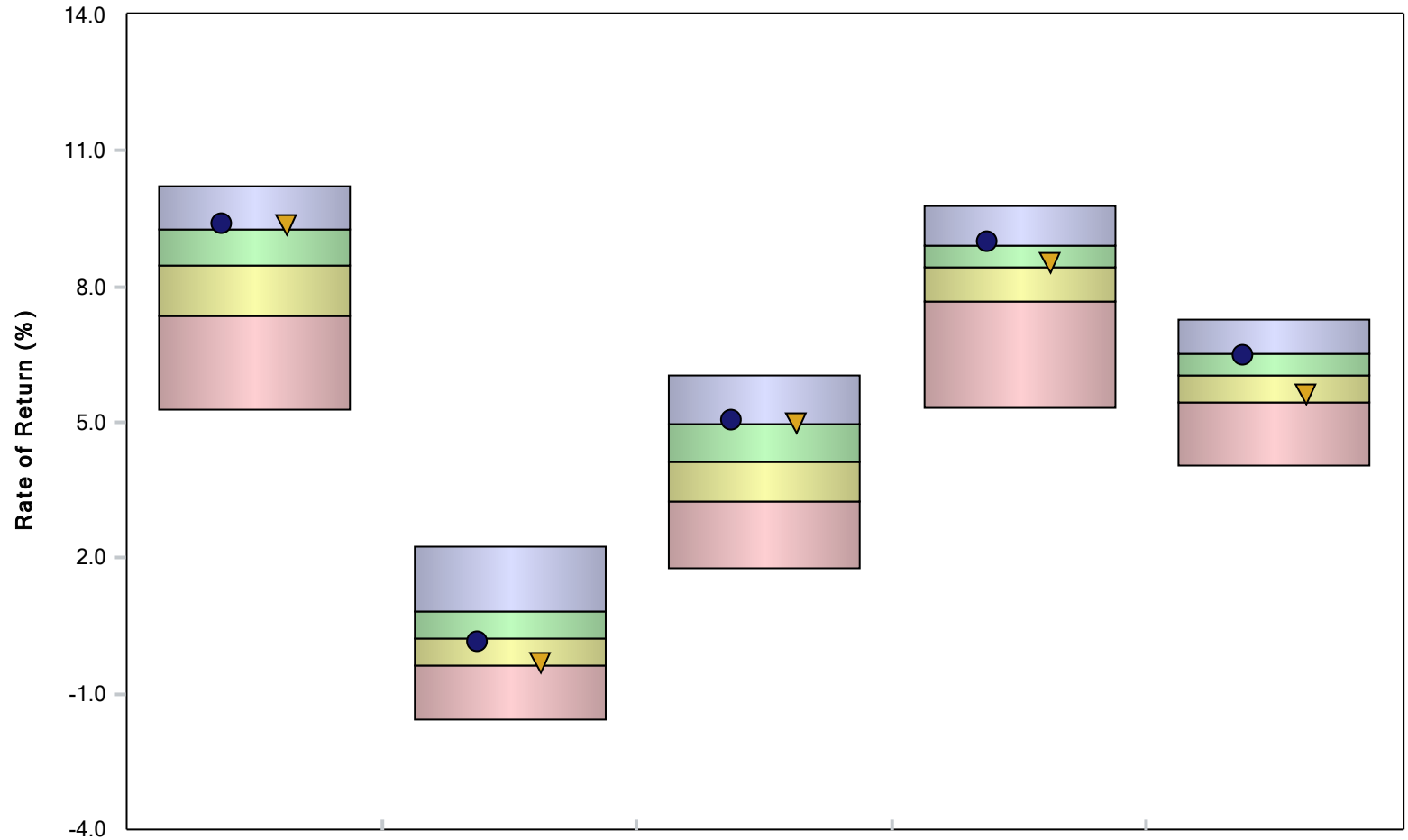
4 Total Fixed Income Benchmark: 93.1% BC Agg + 6.9% BC 1-10 Yr Tips



Amalgamated Transit Union Local 1596 Pension Fund
Manager Quartile Rankings
March 31, 2019

	Quarter Ending Mar-2019 ROR - Rank	Quarter Ending Dec-2018 ROR - Rank	Quarter Ending Sep-2018 ROR - Rank	Quarter Ending Jun-2018 ROR - Rank
Fiduciary Large Cap Value (SMA)	10.4 (80)	-9.0 (8)	4.2 (82)	3.4 (14)
Eagle Capital Large Cap Value (SMA)	12.9 (25)	-13.3 (48)	6.6 (31)	3.4 (14)
Voya Large Cap Growth Tr I (CF)	15.1 (63)	-14.4 (38)	9.0 (27)	4.6 (60)
Lazard Global Listed Infrastructure Portfolio (MF)	9.5 (99)	-4.1 (11)	-1.4 (69)	N/A
Am Funds EuroPacific Growth R6 (MF)	13.2 (27)	-12.6 (44)	-0.8 (82)	-2.8 (58)
JPMCB RE Strategic Property (CF)	0.5 (100)	1.8 (36)	1.8 (77)	2.0 (73)

Amalgamated Transit Union Local 1596 Pension Fund
Peer Universe Quartile Ranking
March 31, 2019



● Total Fund
▼ Target Allocation Objective

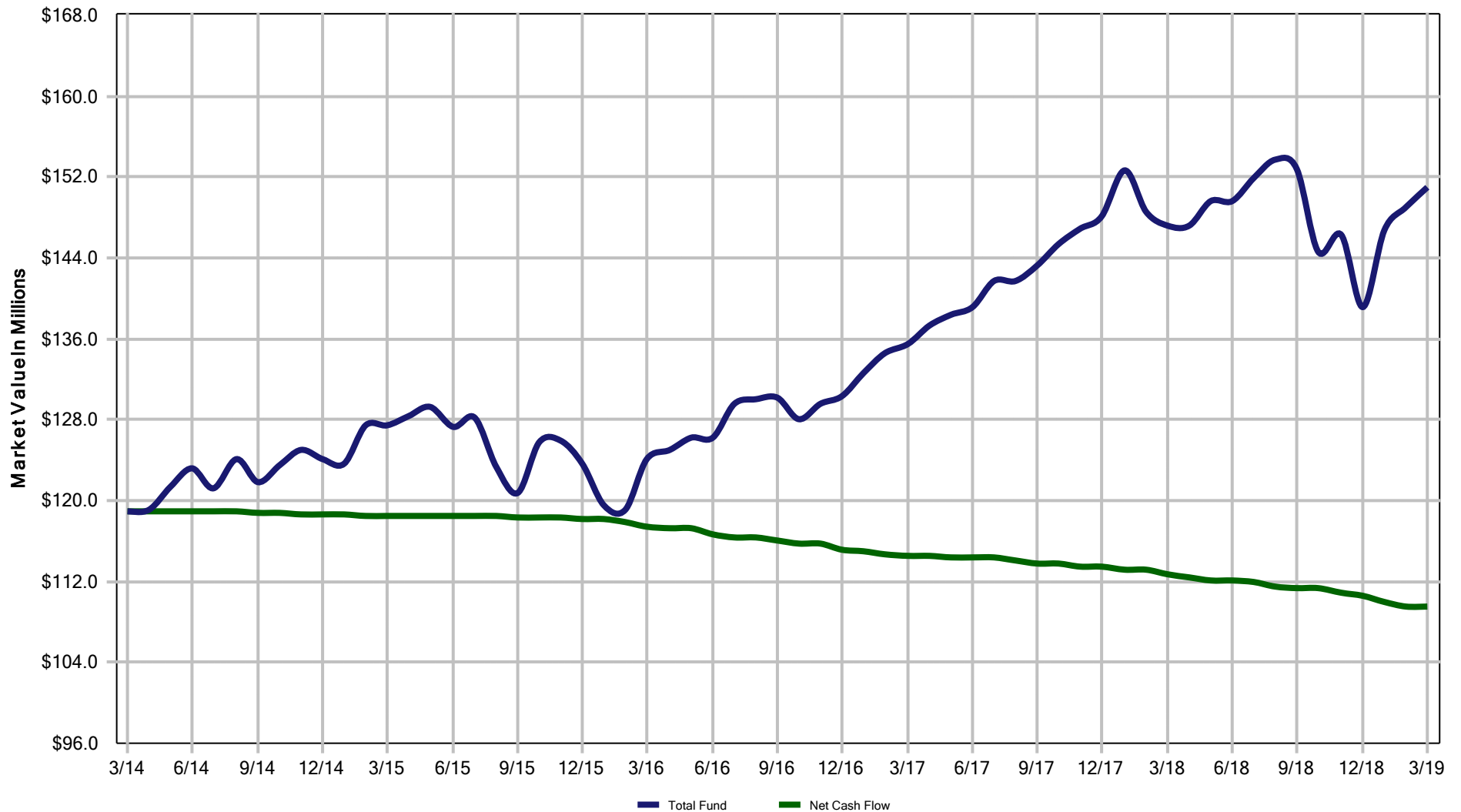
5th Percentile	10.2	2.3	6.0	9.8	7.3
1st Quartile	9.3	0.8	5.0	8.9	6.5
Median	8.5	0.2	4.1	8.4	6.0
3rd Quartile	7.4	-0.4	3.3	7.7	5.4
95th Percentile	5.3	-1.6	1.8	5.3	4.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.



Amalgamated Transit Union Local 1596 Pension Fund
Growth of Investments
April 1, 2014 Through March 31, 2019



Beginning MV

\$118,980,491

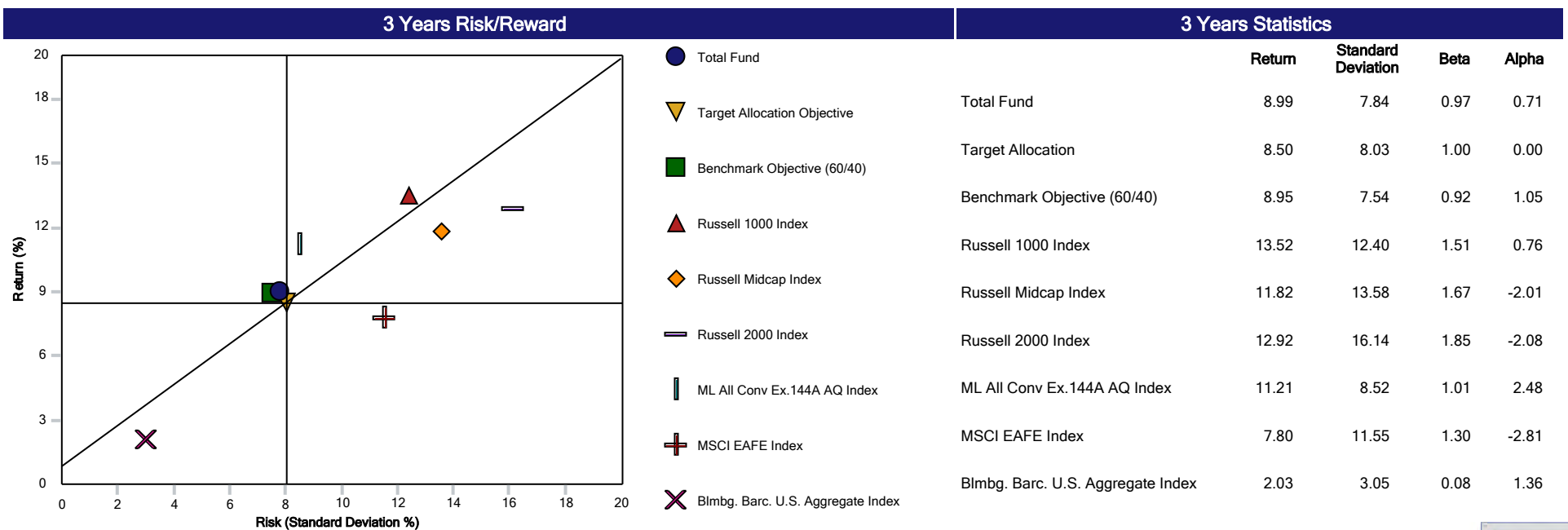
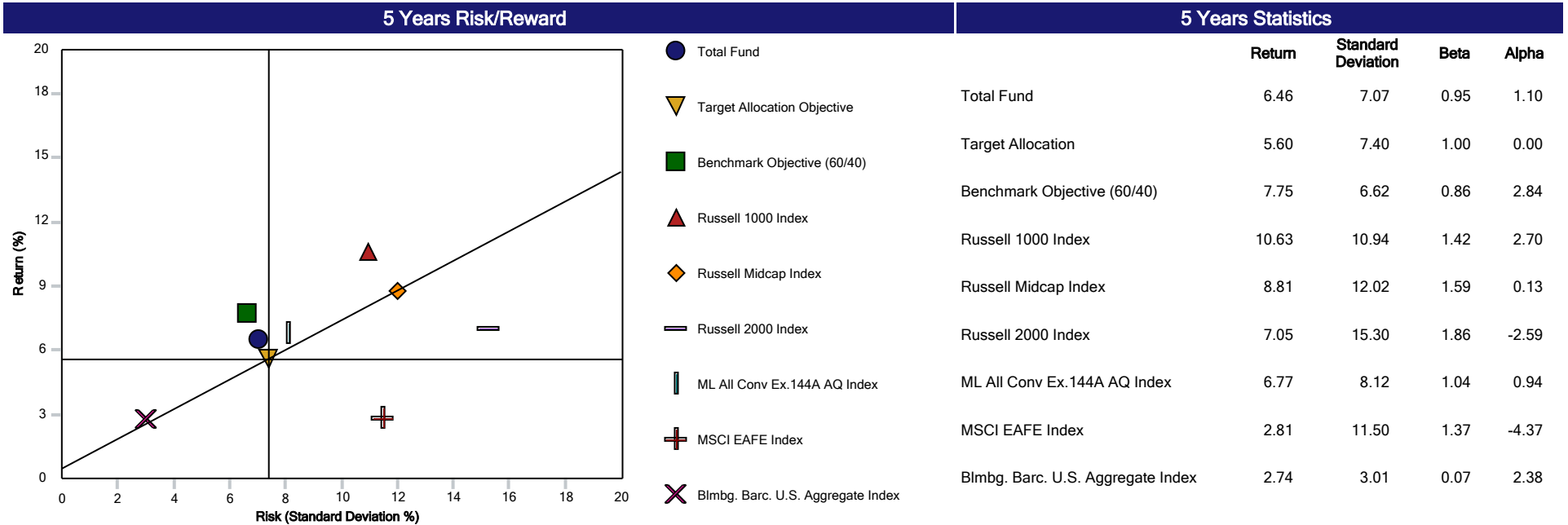
Ending MV

\$151,002,552

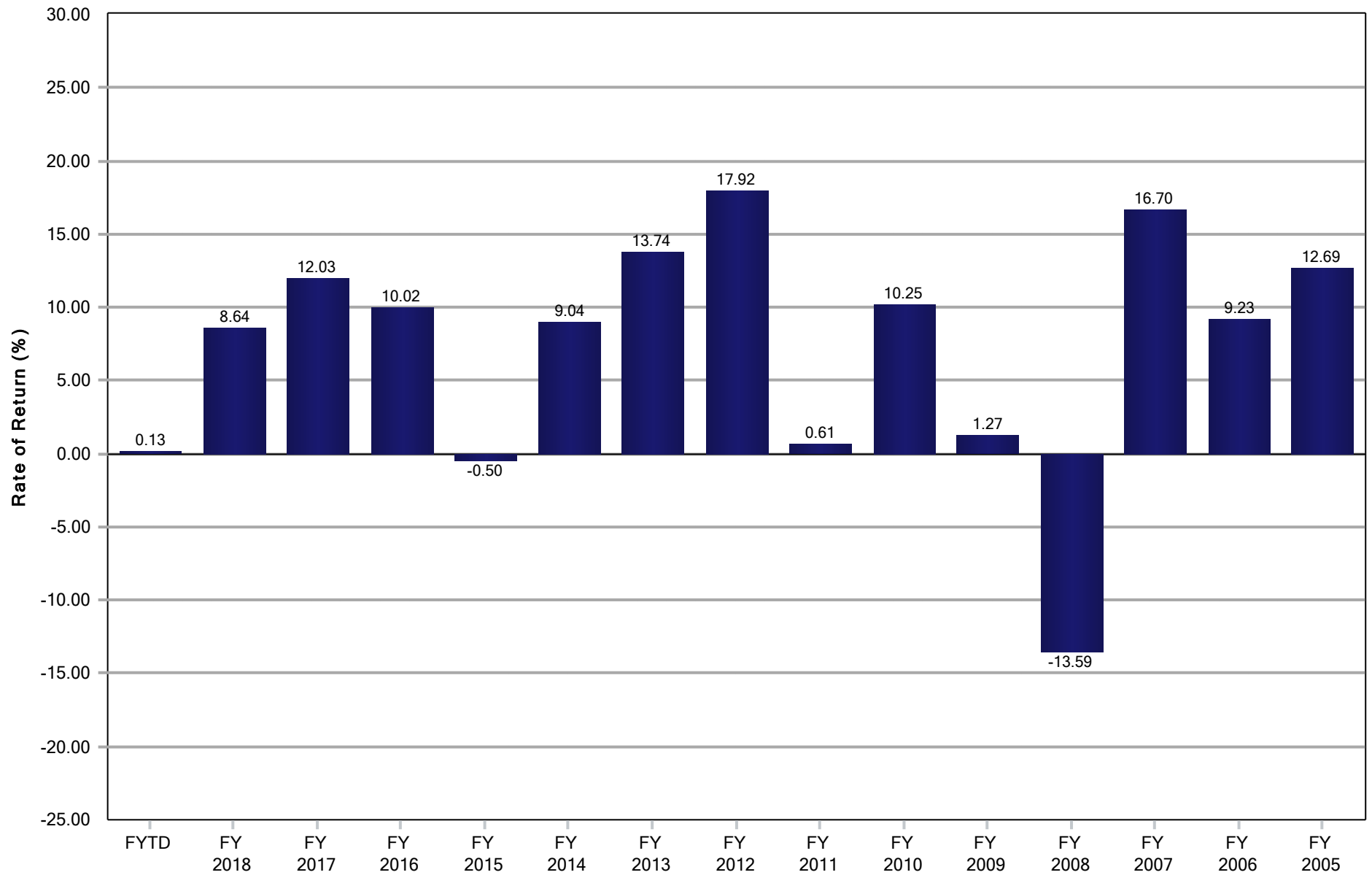
Annualized ROR

6.5

Amalgamated Transit Union Local 1596 Pension Fund
Capital Market Line
Period Ending March 31, 2019



**Amalgamated Transit Union Local 1596 Pension Fund
Fiscal Year Rates of Return
March 31, 2019**

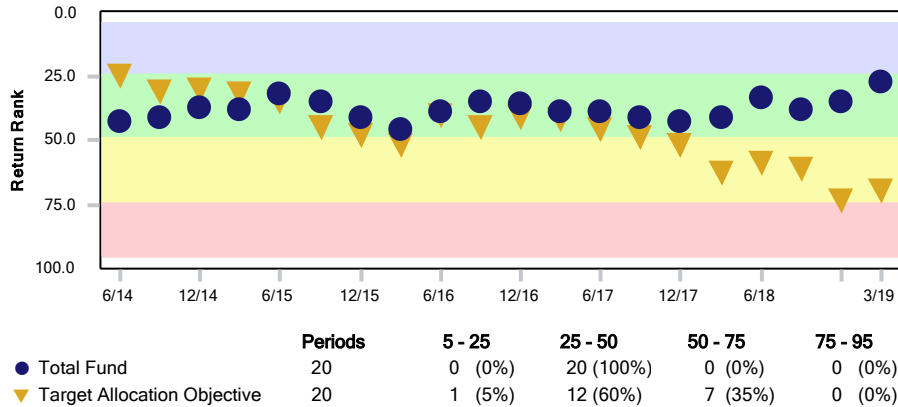


Amalgamated Transit Union Local 1596 Pension Fund

Total Fund

March 31, 2019

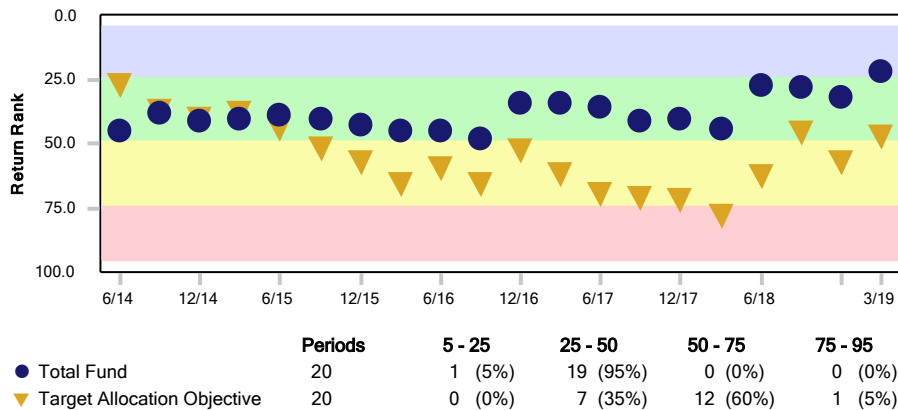
5 Years Rolling Percentile Ranking - 5 Years



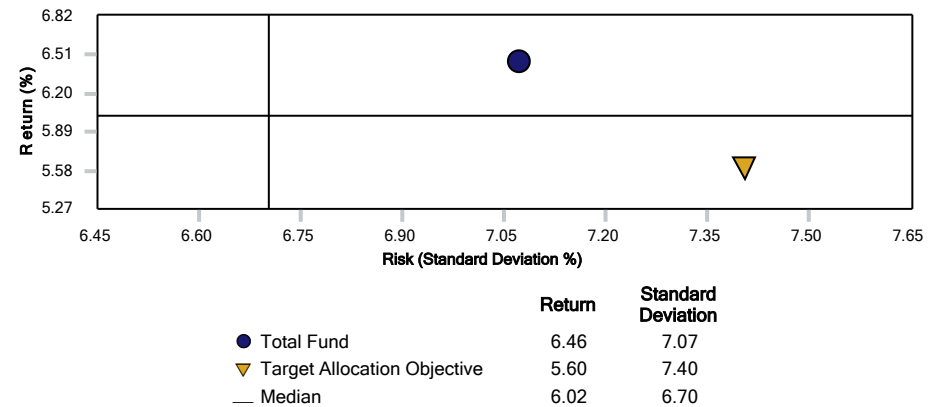
Growth of a Dollar



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	6.46	7.07	1.10	0.95	0.83	82.42	101.86
Target Allocation Objective	5.60	7.40	0.00	1.00	0.68	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.99	7.84	0.71	0.97	0.99	86.00	99.80
Target Allocation Objective	8.50	8.03	0.00	1.00	0.91	100.00	100.00

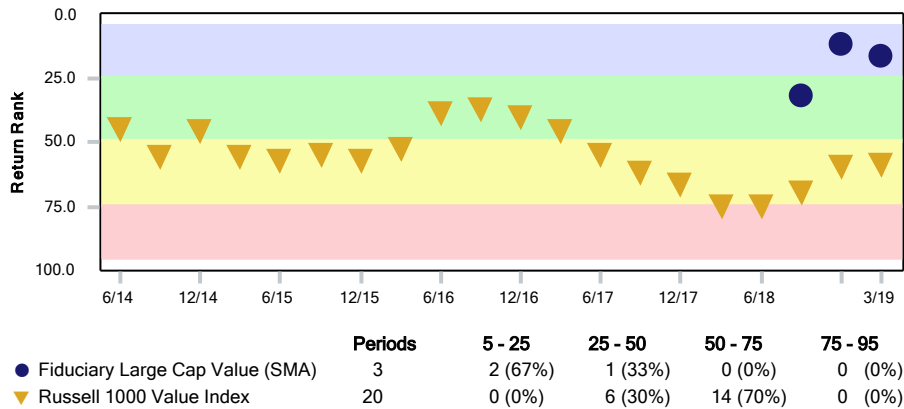


Amalgamated Transit Union Local 1596 Pension Fund

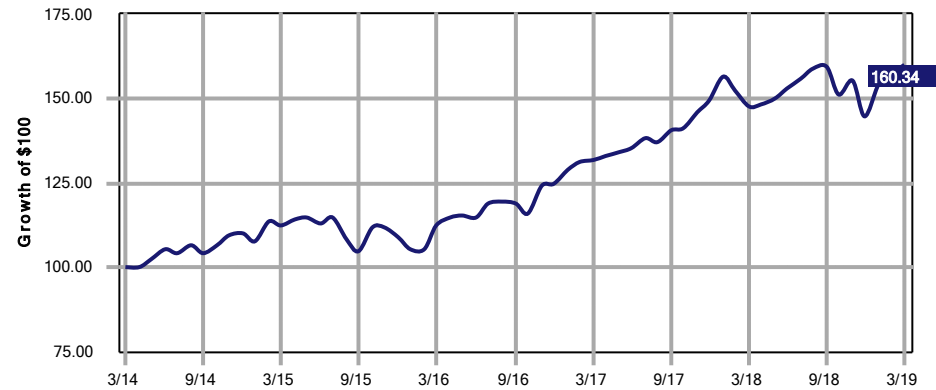
Fiduciary Large Cap Value (SMA)

March 31, 2019

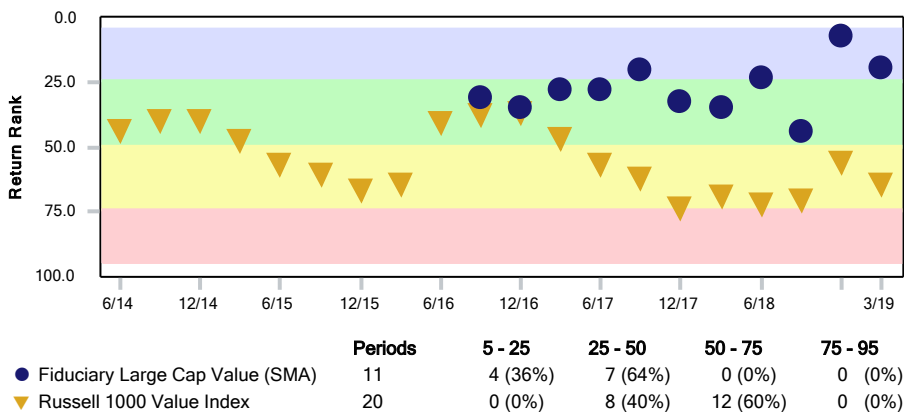
5 Years Rolling Percentile Ranking - 5 Years



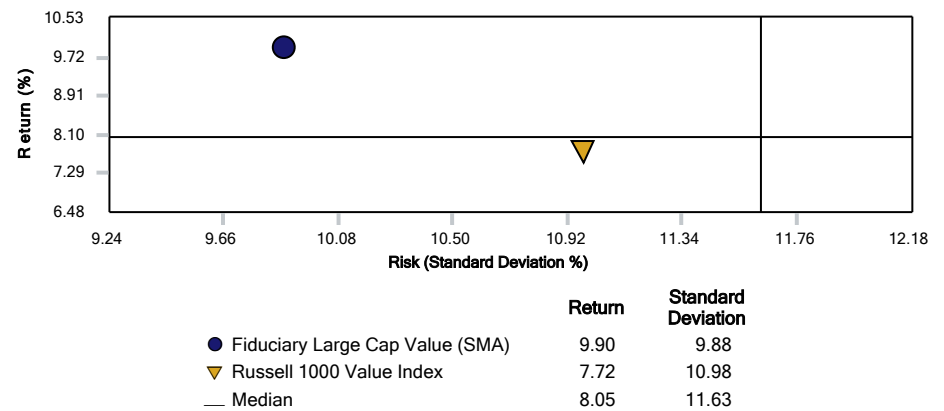
Growth of a Dollar



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)	9.90	9.88	3.13	0.85	0.94	80.72	99.24
Russell 1000 Value Index	7.72	10.98	0.00	1.00	0.67	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)	12.45	9.24	3.69	0.82	1.19	76.44	98.30
Russell 1000 Value Index	10.45	10.48	0.00	1.00	0.89	100.00	100.00

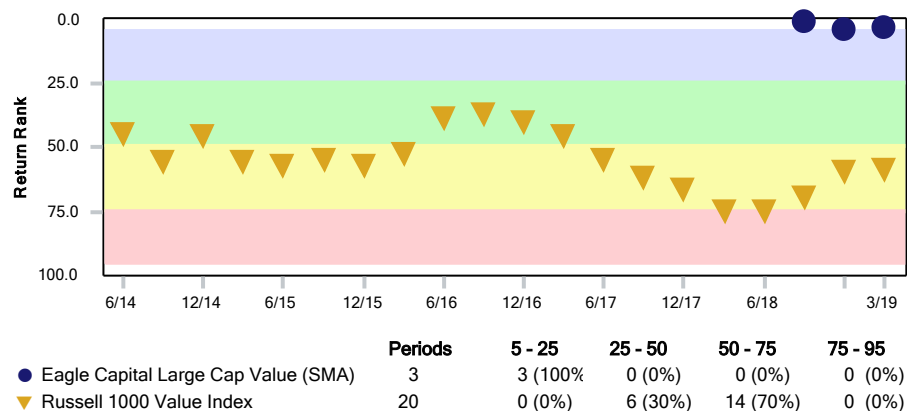


Amalgamated Transit Union Local 1596 Pension Fund

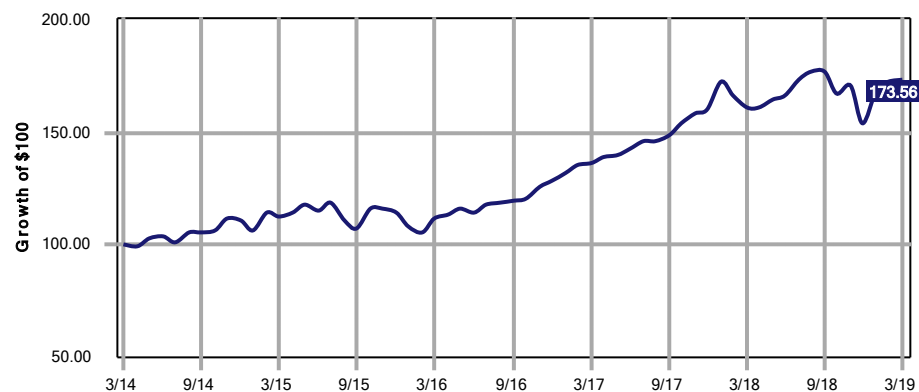
Eagle Capital Large Cap Value (SMA)

March 31, 2019

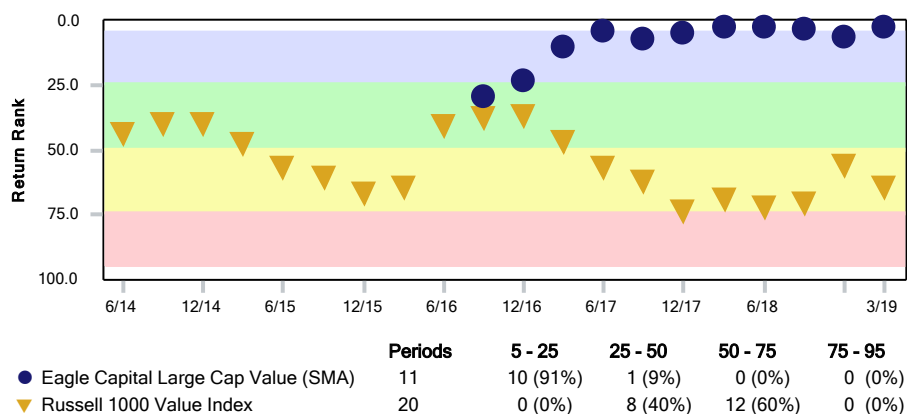
5 Years Rolling Percentile Ranking - 5 Years



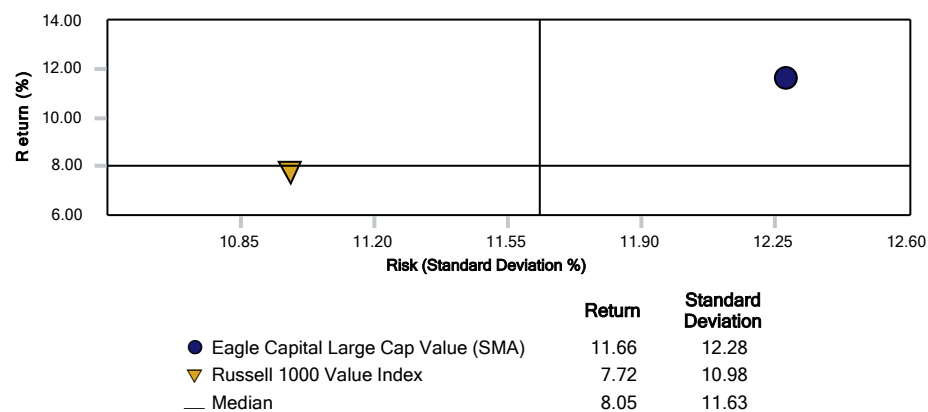
Growth of a Dollar



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)	11.66	12.28	3.55	1.03	0.90	92.19	115.75
Russell 1000 Value Index	7.72	10.98	0.00	1.00	0.67	100.00	100.00

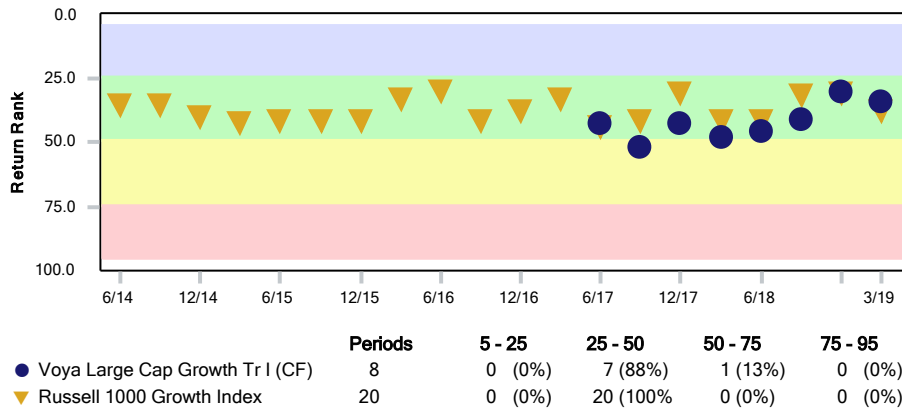
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	15.85	11.68	4.82	1.02	1.22	73.14	113.98
Russell 1000 Value Index	10.45	10.48	0.00	1.00	0.89	100.00	100.00

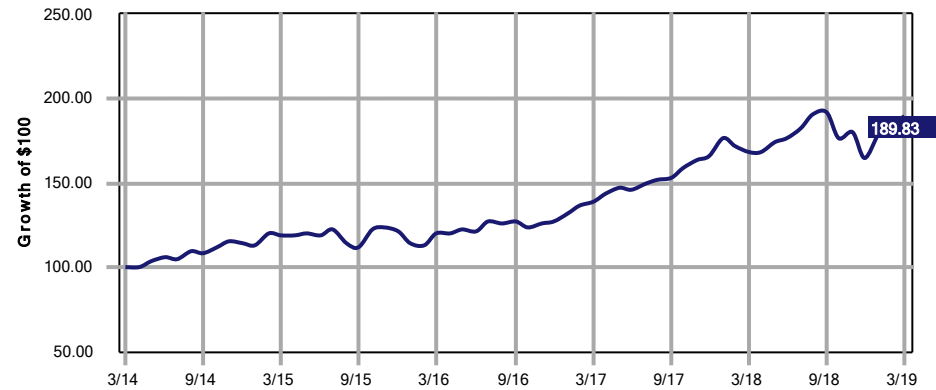


Amalgamated Transit Union Local 1596 Pension Fund
Voya Large Cap Growth Tr I (CF)
March 31, 2019

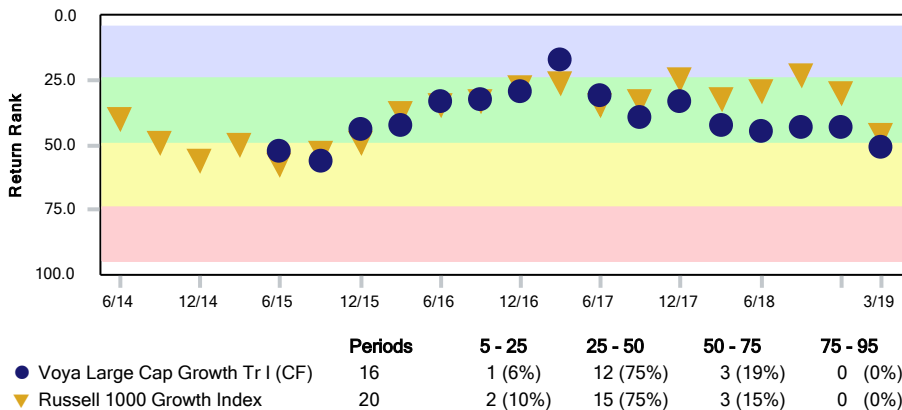
5 Years Rolling Percentile Ranking - 5 Years



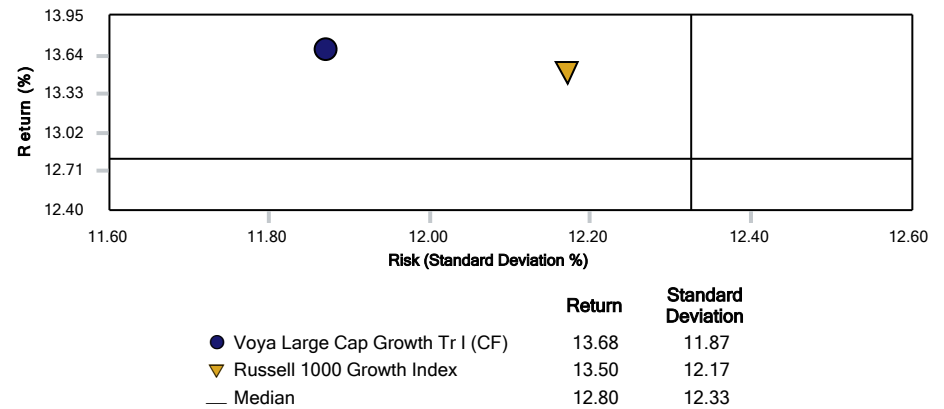
Growth of a Dollar



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)	13.68	11.87	0.62	0.96	1.08	98.20	99.74
Russell 1000 Growth Index	13.50	12.17	0.00	1.00	1.05	100.00	100.00

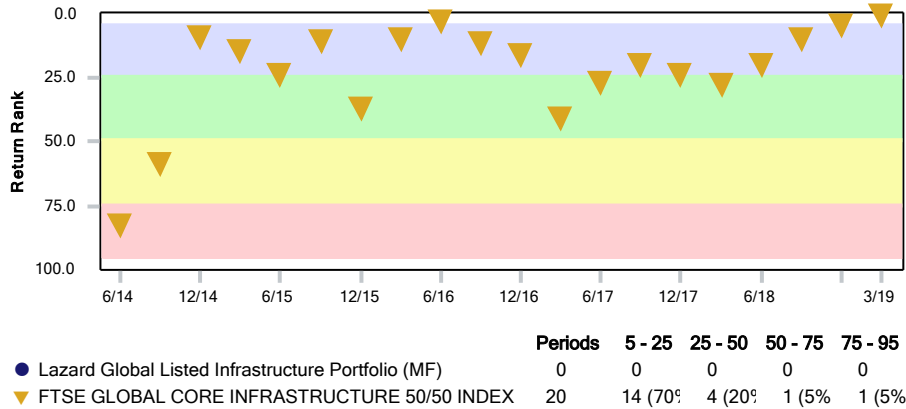
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	16.26	11.51	0.57	0.95	1.27	99.72	98.71
Russell 1000 Growth Index	16.53	12.02	0.00	1.00	1.24	100.00	100.00

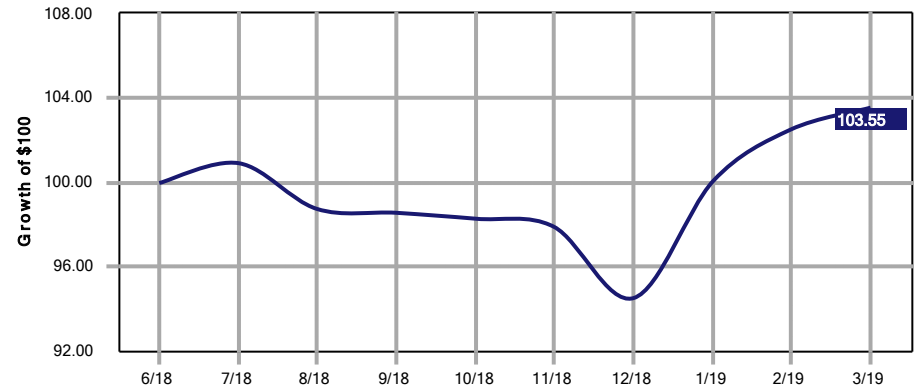


Amalgamated Transit Union Local 1596 Pension Fund
Lazard Global Listed Infrastructure Portfolio (MF)
March 31, 2019

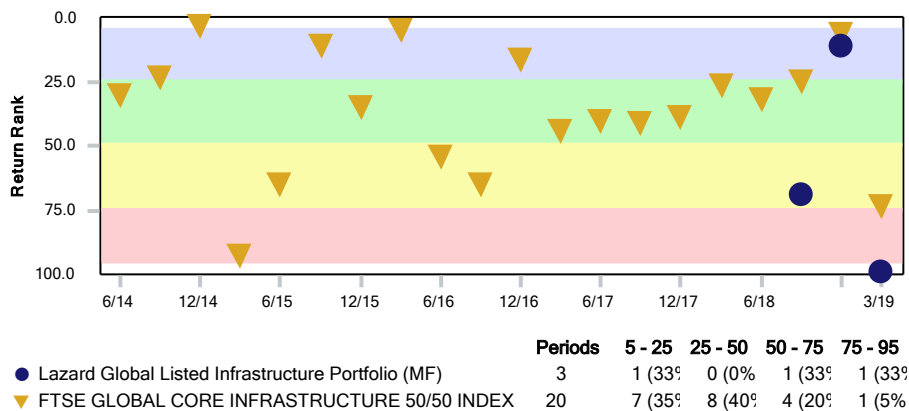
1 Year Rolling Percentile Ranking - 5 Years



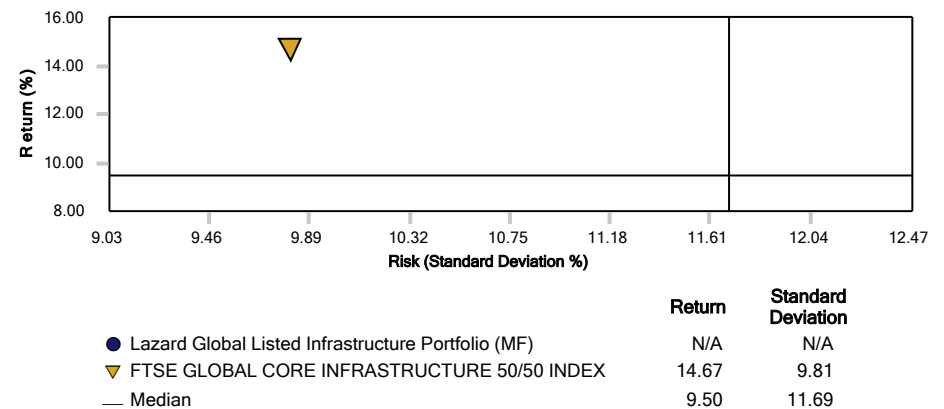
Growth of a Dollar



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	14.67	9.81	0.00	1.00	1.24	100.00	100.00

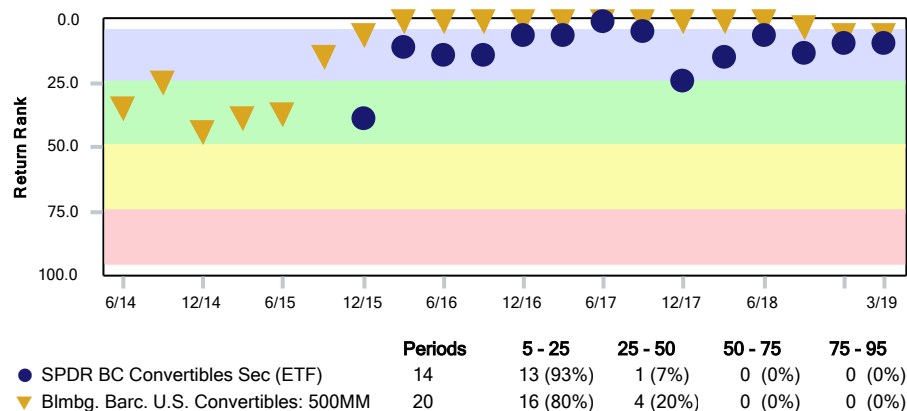
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	9.47	2.01	-0.07	0.74	1.43	N/A	72.07
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	13.29	2.54	0.00	1.00	1.61	N/A	100.00



Amalgamated Transit Union Local 1596 Pension Fund
SPDR BC Convertibles Sec (ETF)
March 31, 2019

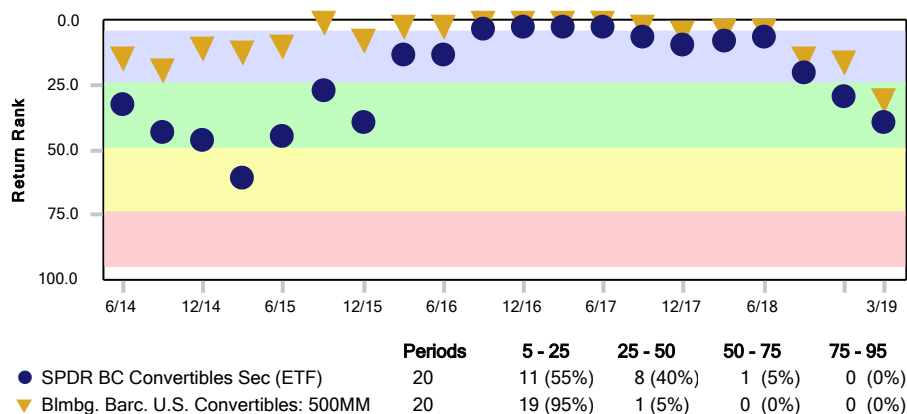
5 Years Rolling Percentile Ranking - 5 Years



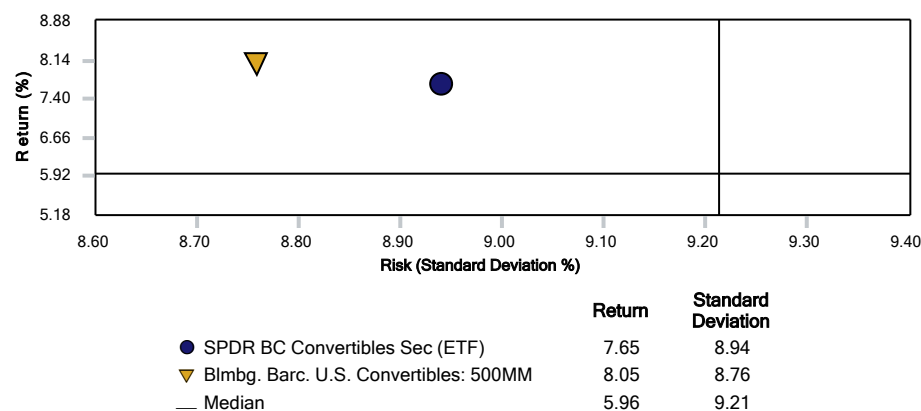
Growth of a Dollar



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)	7.65	8.94	-0.49	1.02	0.79	103.32	99.39
Blmbg. Barc. U.S. Convertibles: 500MM	8.05	8.76	0.00	1.00	0.85	100.00	100.00

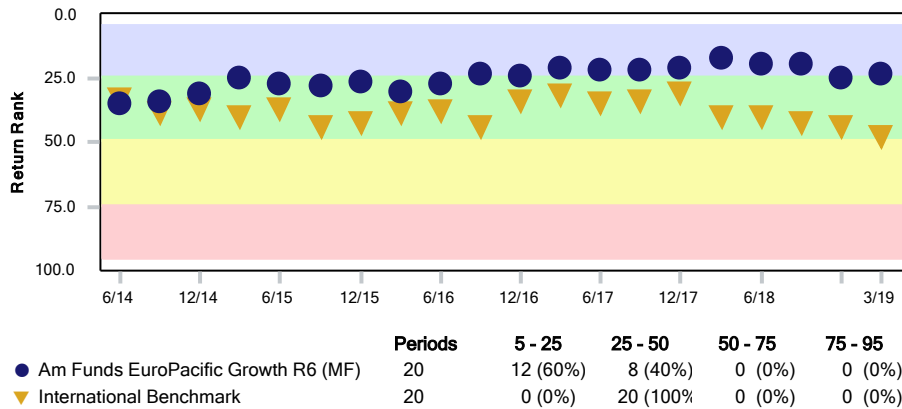
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	11.78	8.82	-0.63	1.01	1.18	102.43	97.91
Blmbg. Barc. U.S. Convertibles: 500MM	12.34	8.70	0.00	1.00	1.25	100.00	100.00

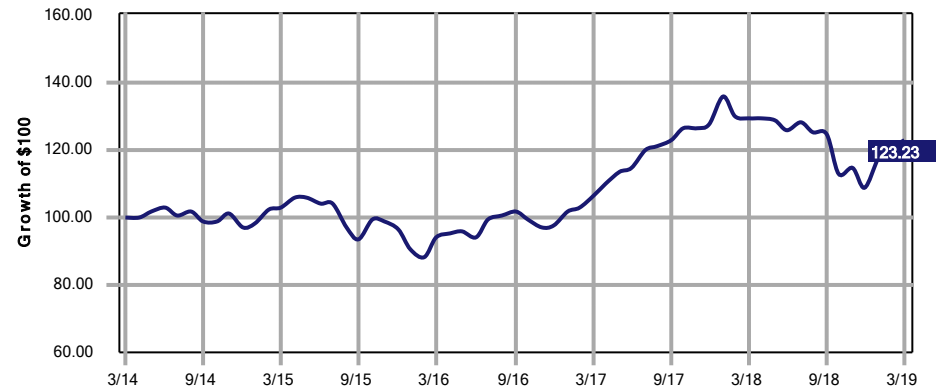


Amalgamated Transit Union Local 1596 Pension Fund
Am Funds EuroPacific Growth R6 (MF)
March 31, 2019

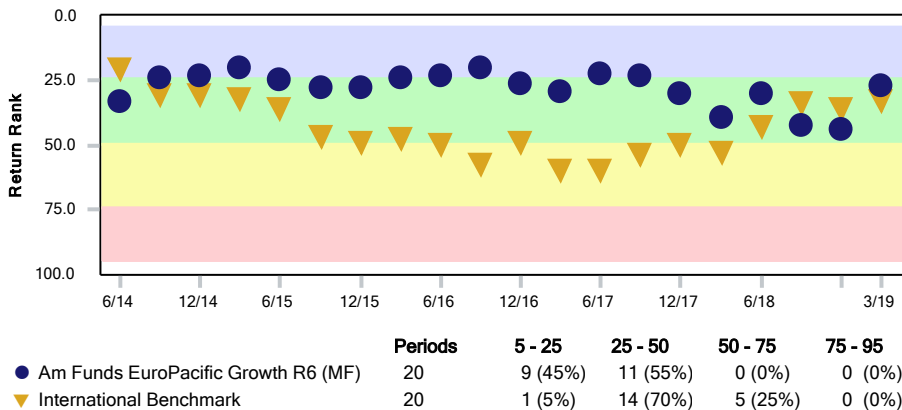
5 Years Rolling Percentile Ranking - 5 Years



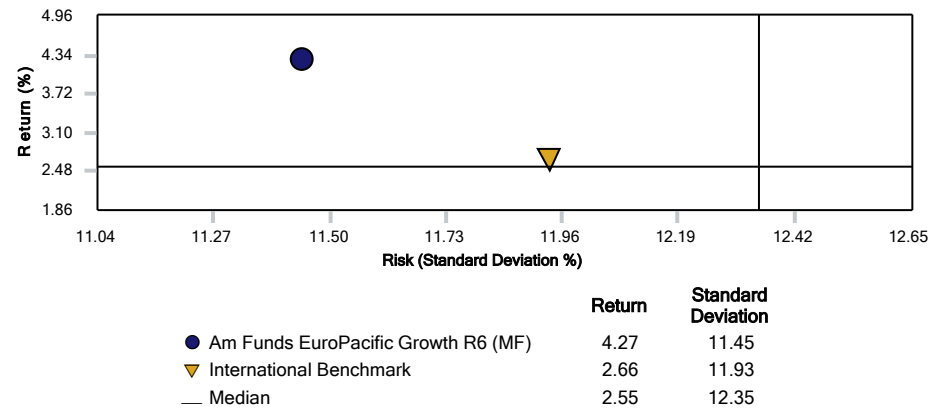
Growth of a Dollar



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)	4.27	11.45	1.81	0.91	0.36	83.73	95.07
International Benchmark	2.66	11.93	0.00	1.00	0.22	100.00	100.00

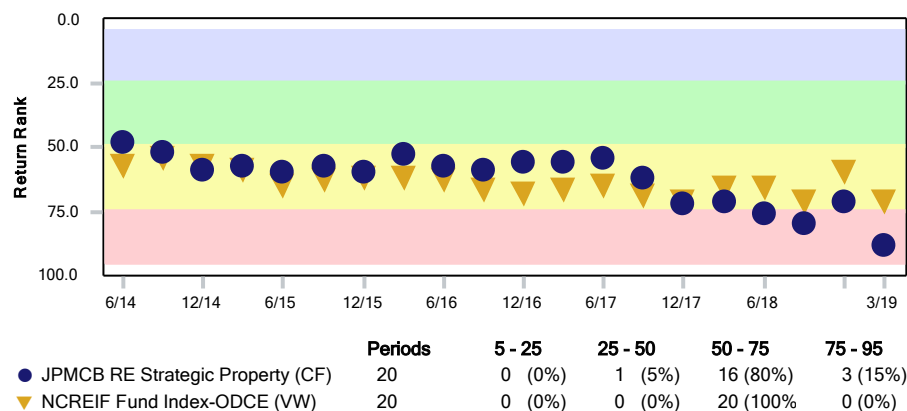
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.33	11.22	0.45	1.03	0.75	96.79	102.11
International Benchmark	8.61	10.41	0.00	1.00	0.73	100.00	100.00

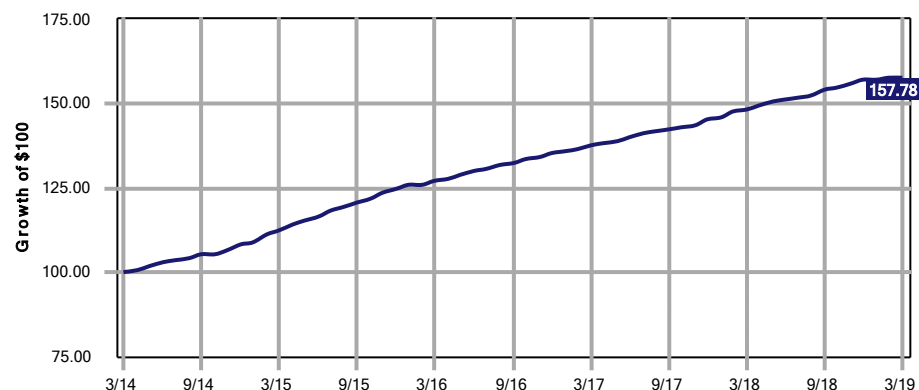


**Amalgamated Transit Union Local 1596 Pension Fund
JPMCB RE Strategic Property (CF)
March 31, 2019**

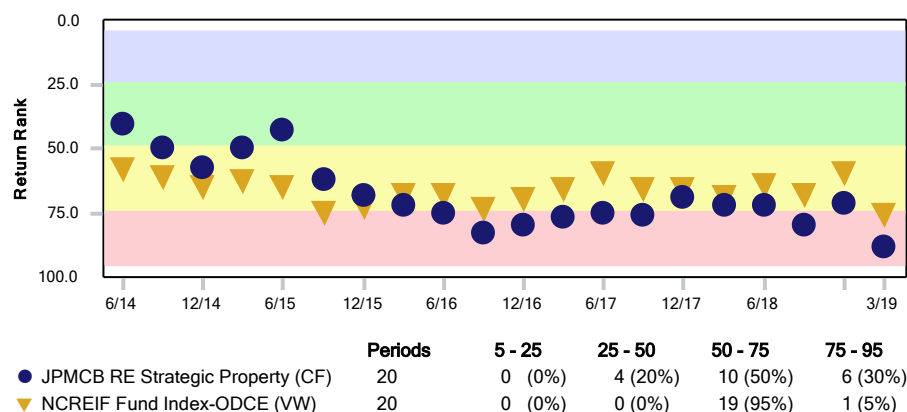
5 Years Rolling Percentile Ranking - 5 Years



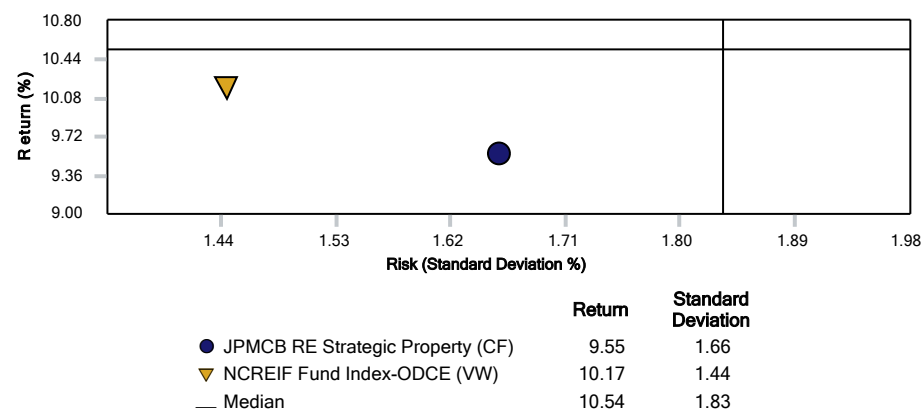
Growth of a Dollar



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)	9.55	1.66	-1.01	1.04	4.34	N/A	94.09
NCREIF Fund Index-ODCE (VW)	10.17	1.44	0.00	1.00	5.22	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)	7.37	0.88	-5.73	1.68	5.29	N/A	92.66
NCREIF Fund Index-ODCE (VW)	7.97	0.45	0.00	1.00	9.48	N/A	100.00



Amalgamated Transit Union Local 1596 Pension Fund
Glossary
March 31, 2019

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



Amalgamated Transit Union Local 1596 Pension Fund
Glossary
March 31, 2019

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



Amalgamated Transit Union Local 1596 Pension Fund
Disclosure
March 31, 2019

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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