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# ***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

***[www.burgesschambers.com](http://www.burgesschambers.com)***

***June 30, 2019***

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# Amalgamated Transit Union Local 1596 Pension Fund

## Investment Performance Period Ending June 30, 2019

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



# Amalgamated Transit Union, Local 1596 Pension Fund BCA Market Perspective © U. S. Economy Reaches Milestone July 2019

Burgess B. Chambers

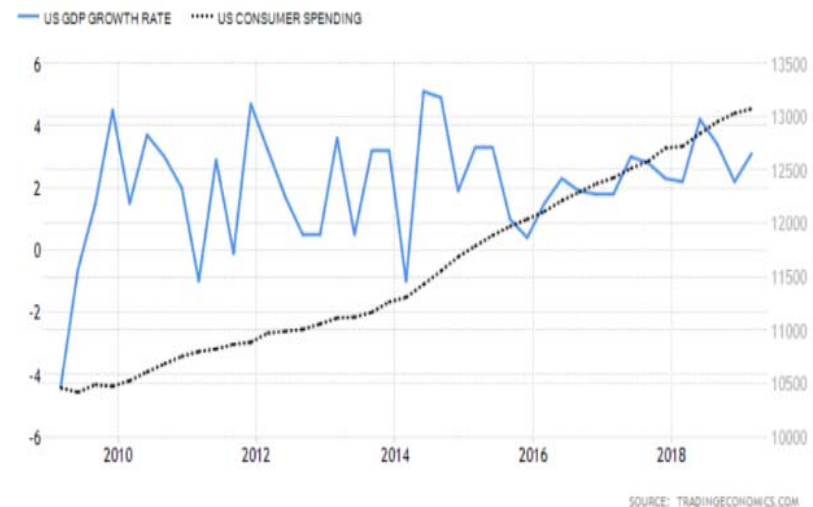
The U.S. economy reached a 10-year milestone in June, representing the longest economic rise and surpassing the expansion of the 1990s. Since World War II, the average expansion has lasted 58 months (WSJ 6/4/19). This time around, it has been at a much lower rate of growth. In fact, while past recovery periods were driven by lower interest rates and private sector credit, this experience has been quite different. Fed policy interest rates have remained very low for a long period of time, not seen since the end of the second world war. Instead of bank credit increasing to fuel the growth, it has been the Federal Reserve that deleveraged member banks by forcing them to reduce loans. The Federal Reserve bank simply borrowed reserves from member banks and used the cash to purchase bonds and mortgages in the open market – thereby providing liquidity and cash to the securities market, not the consumer. When banks provide or expand credit and liquidity to the private sector the velocity of money rises at a much higher rate than when the Federal Reserve buys bonds in the open market as it did aggressively until recently. Increasing the velocity of money is what speeds up economic growth, by increasing the number of transactions between people and businesses. By reducing bank credit, the Fed induced a drag on the recovery, but at the same time it took interest rates to near zero, as a means of stimulus. This explains why the growth rate of the 10-year recovery has been slower than in the past, perhaps anemic.

As expansions age and unemployment becomes low, economists assume that wage pressures will drive up costs leading to higher inflation. This logic assumes the Federal Reserve will intervene by raising interest rates – which ends the growth cycle. MIT economist Rudi Dornbusch once wrote in 1997 that “every U.S. expansion in the past 40 years was murdered by the Federal Reserve.”

In the spring of 2018, many economists wrongly predicted that a recession would begin in the second half of 2019. This view stemmed from a belief that low unemployment would soon force the Federal Reserve to raise interest rates. In fact, Fed tightening ended in 2018. The consensus opinion of four rate increases to occur in 2019 was dead wrong.

According to Larry Kudlow, export growth is now adding one percentage point to the Gross Domestic Product (GDP) growth rate – now at +3.2%. This is what happened in year 2018 and so far in 2019. And this follows a 10-year period of GDP growth, averaging 2.0% per year. Oil and gas related export growth is one reason for the 50% growth in GDP. Other factors include increased military exports and massive government spending.

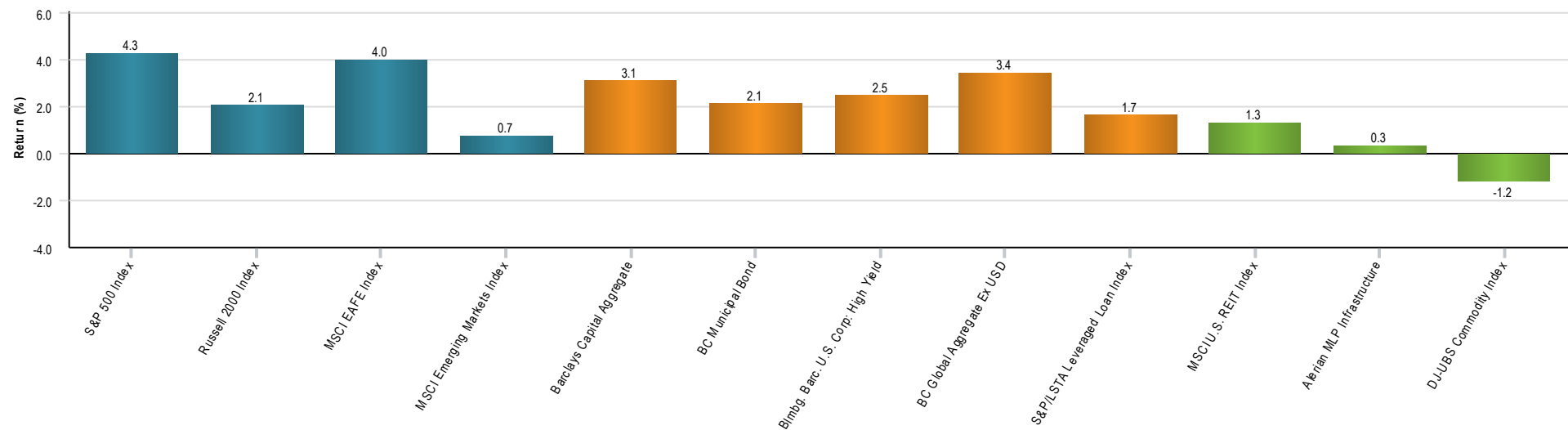
Wage growth has been slow, but when adjusted for inflation, it has been solid. Recent enhanced worker productivity is related to the use of more technology. With inflation below its 2.0% target, it is unlikely the Fed will be tapping on the brakes any time soon.



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.

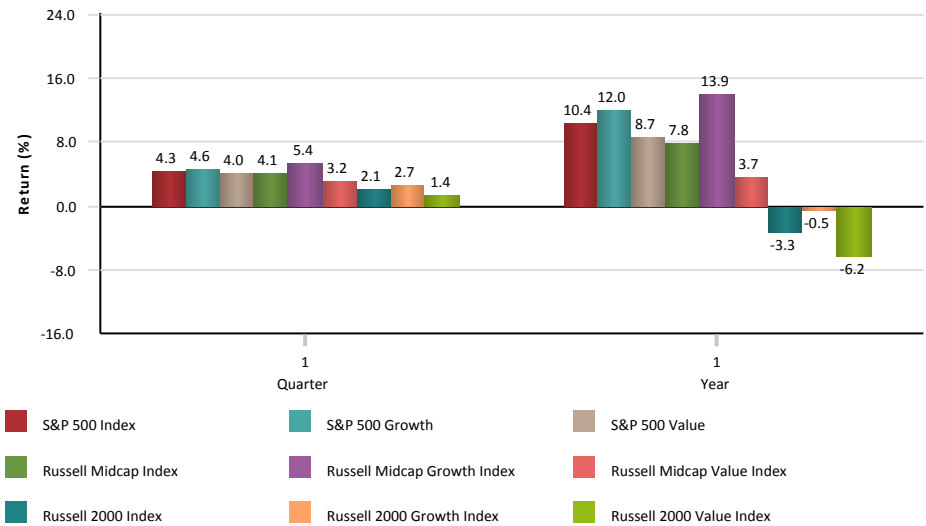


1 Quarter Performance



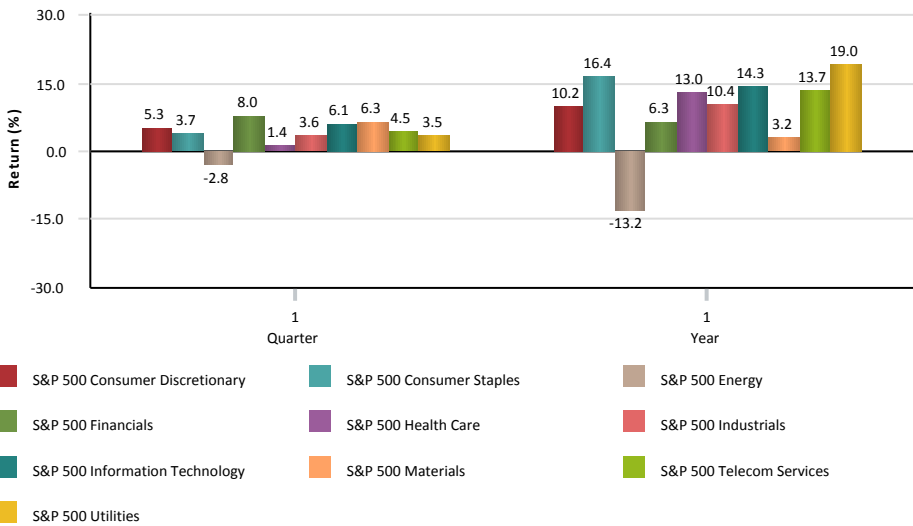
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

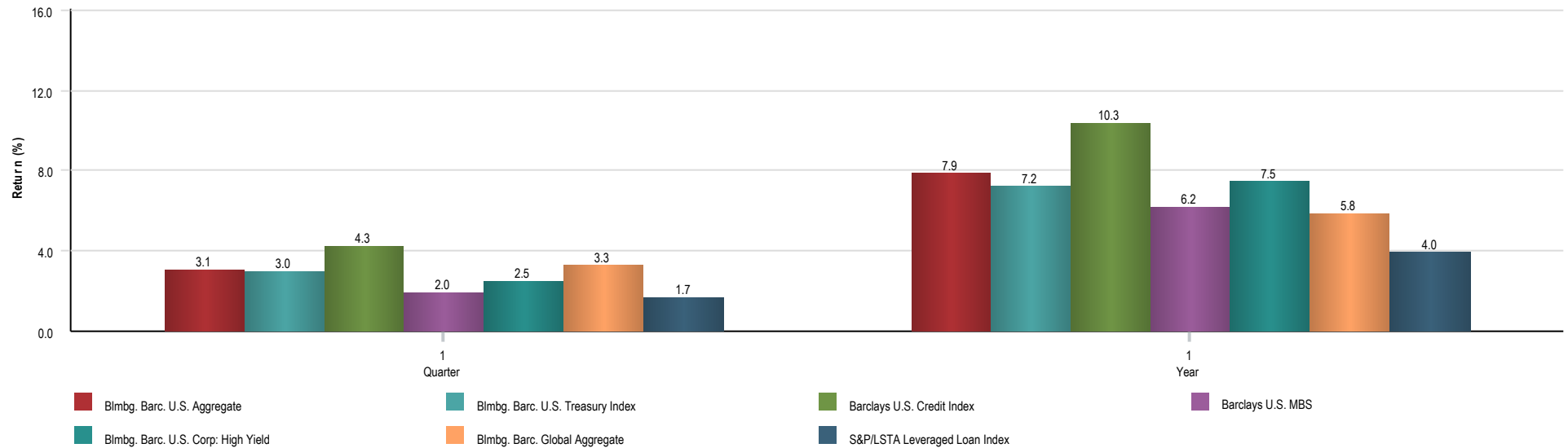
US Market Sector Performance



Source: Investment Metrics, LLC

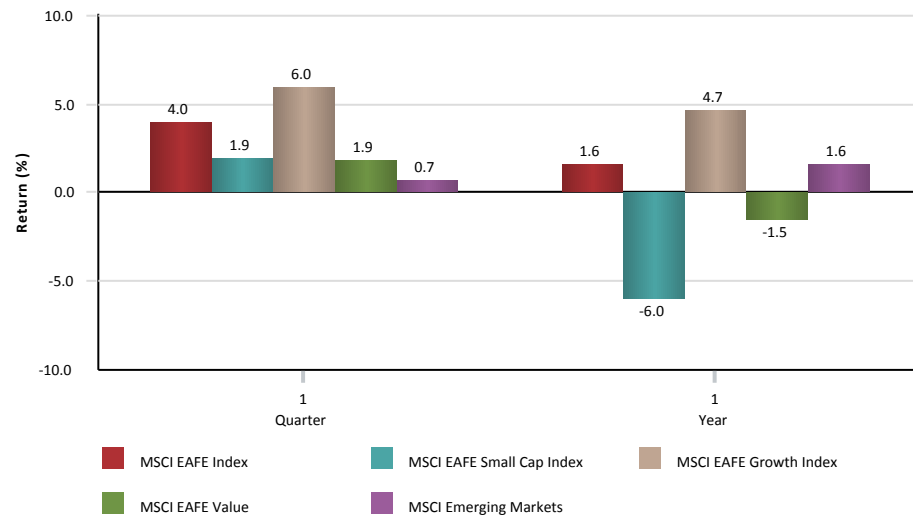


## Fixed Income Market Sector Performance



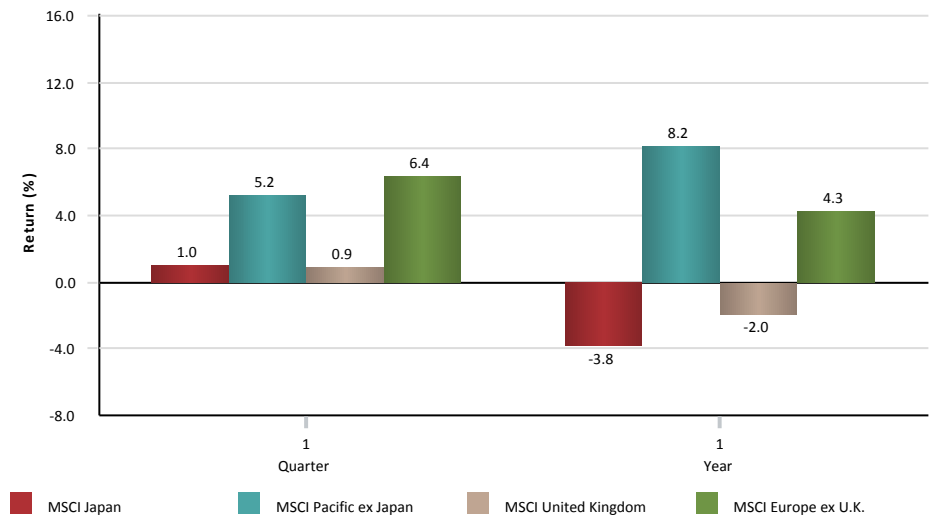
Source: Investment Metrics, LLC

## Intl Equity Indices Performance



Source: Investment Metrics, LLC

## Intl Equity Region Performance



Source: Investment Metrics, LLC

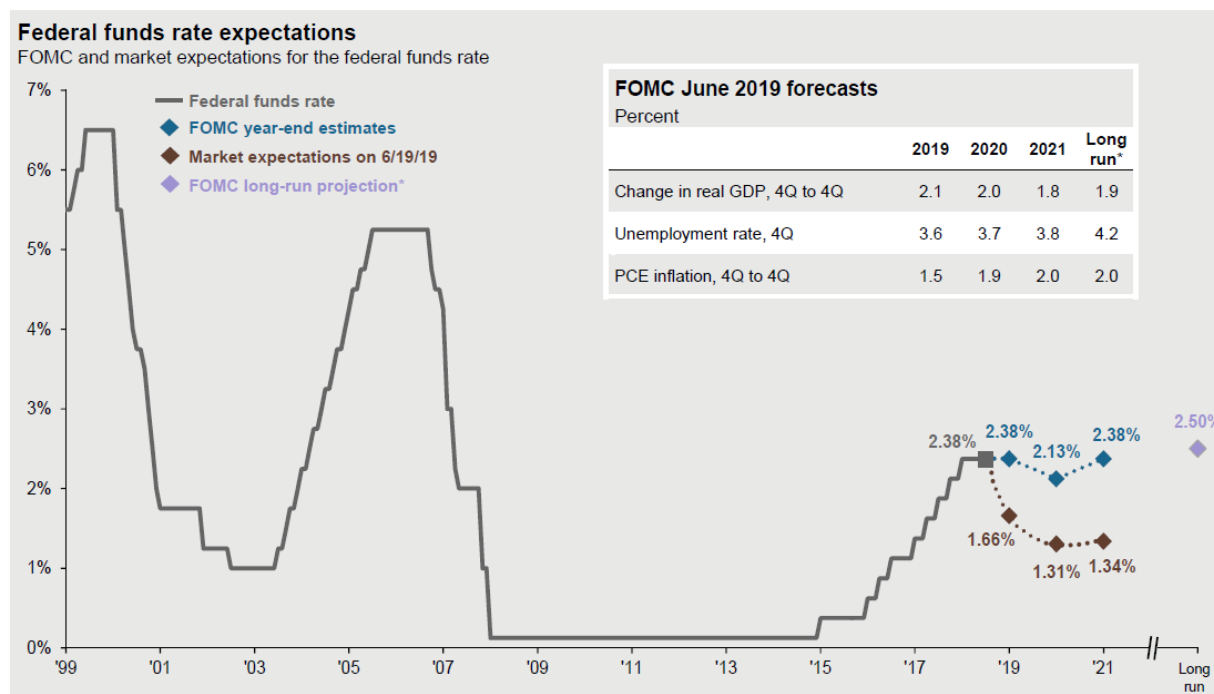
# Amalgamated Transit Union, Local 1596 Pension Fund

## Total Fund

### Investment Summary

#### June 30, 2019

All eyes were on the Fed, as the 10-year treasury yield fell to 2.0% from 2.41% during the second quarter. In contrast, the 10-year yields for Japanese and German bonds were -0.16% and -0.33%, respectively.



- For the quarter, the Fund earned \$5.1 million or +3.5% gross (+3.4% net), ahead of the target objective (+3.3%) and ranked in the top 25th percentile. The top performing assets were: Eagle large-cap value (+6.9%), Fiduciary large-cap value (+5.3%) and Lazard infrastructure (+4.7%).
- For the one-year period, the Fund earned \$9.1 million or +6.5% gross (+6.1% net), ahead of the target objective (+6.1%) and ranked in the top 45th percentile. The three best performing assets were: Voya large-cap growth (+11.7%), Eagle large-cap value (+11.5%) and Fiduciary large-cap value (+10.2%).
- For the three and five-year periods, the Fund earned +9.4% and +6.4% gross, respectively. Results for both periods ranked in the top 29th percentile.



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Manager Commentary**  
**June 30, 2019**

**Manager Review and Strategy:**

- Fiduciary LCV was ahead of its benchmark for the quarter (+5.3% vs. +3.8%, top 15th) and one-year (+10.2% vs. +8.5%, top 20th). Five-year result (+9.8% vs. +7.5%) ranked in the top 16th percentile.
- Eagle LCV beat its benchmark for the quarter (+6.9% vs. +3.8%) and one-year (+11.5% vs. +8.5%). These results ranked in the top 5th and 16th percentiles, respectively.
- Voya LCG underperformed its benchmark for the quarter (+4.0% vs. +4.6%) and was ahead for the one-year (+11.7% vs. +11.6%), ranking in the 75th and 53rd percentiles, respectively.
- Cohen & Steers Global Infrastructure CIT and Lazard Global Listed Infrastructure mutual fund combined performance was similar to the benchmark for the quarter (+4.5% vs. +4.6%).
- EuroPacific international equity results were ahead of the benchmark for the quarter (+4.0% vs. +3.2%), ranking in the top 26th percentile. Three (+11.4% vs. +9.9%) and five-year results (+4.9% vs. +2.4%) ranked in the top 19th and 17th percentiles, respectively.
- JP Morgan private real estate results were similar to the benchmark for the quarter (+1.1% vs. +1.0%). The product has returned on average +9.1% per year for five years.



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Investment Policy Review**  
**June 30, 2019**

|  | <b><u>Yes</u></b>                   | <b><u>No</u></b>                    |
|--|-------------------------------------|-------------------------------------|
| The total Fund performance achieved the benchmark objective for the three-year period (+9.4% vs. +9.5%). | <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 7.4% actuarial assumption rate.    | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| The total Fund performance achieved the benchmark objective for the five-year period (+6.4% vs. +7.7%).  | <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.     | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Voya Large-Cap Growth three-year performance achieved the benchmark (+17.6% vs. +18.1%).                 | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Voya Large-Cap Growth three-year performance ranked in the top 40th percentile (Actual: 53rd).           | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Voya Large-Cap Growth five-year performance achieved the benchmark (+13.2% vs. +13.4%).                  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Voya Large-Cap Growth five-year performance ranked in the top 40th percentile (Actual: 46th).            | <input type="checkbox"/>            | <input checked="" 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)**  
**June 30, 2019**

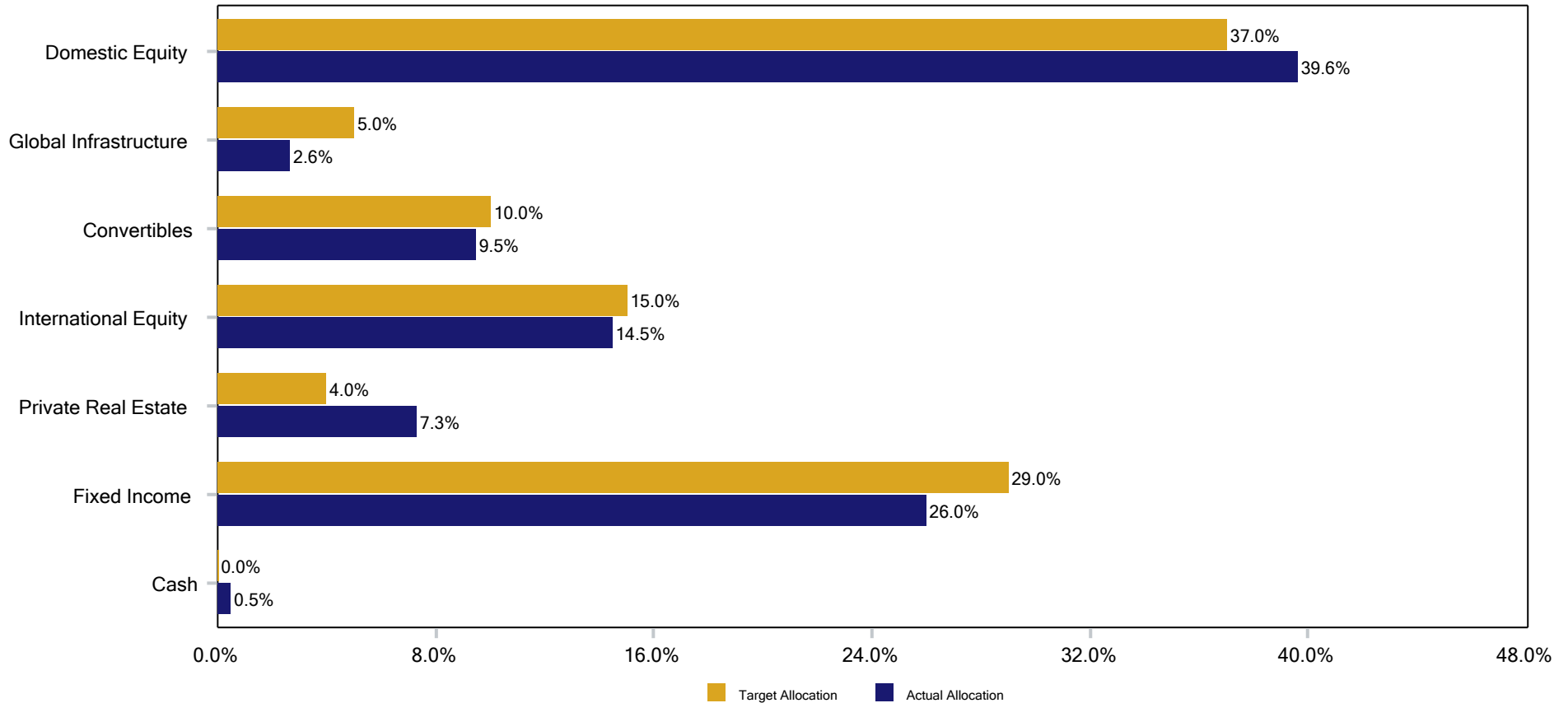
|  | <b><u>Yes</u></b>                   | <b><u>No</u></b>                    |
|--|-------------------------------------|-------------------------------------|
| JPMorgan Real Estate fund three-year performance achieved the benchmark (+7.1% vs. +7.6%). | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| JPMorgan Real Estate fund five-year performance achieved the benchmark (+9.1% vs. +9.8%).  | <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**  
**June 30, 2019**

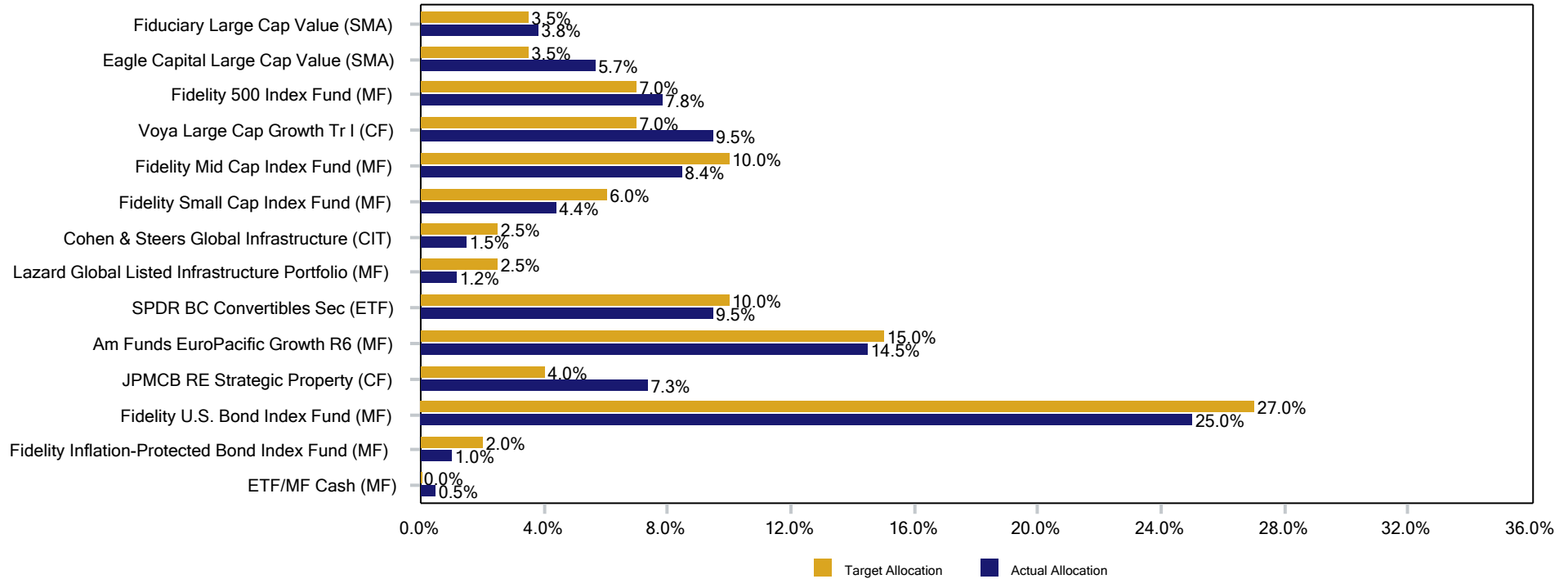
|                             | <u>Quarter</u> | <u>FYTD</u> | <u>One Year</u> | <u>Three Years</u> | <u>Five Years</u> |
|-----------------------------|----------------|-------------|-----------------|--------------------|-------------------|
| Beginning Market Value      | 151,002,552    | 152,808,845 | 149,606,321     | 126,227,934        | 123,134,431       |
| Contributions               | -1,050,145     | -2,811,476  | -3,666,351      | -8,106,109         | -9,969,229        |
| Gain/Loss                   | 5,133,602      | 5,088,639   | 9,146,039       | 36,964,184         | 41,920,808        |
| Ending Market Value         | 155,086,009    | 155,086,009 | 155,086,009     | 155,086,009        | 155,086,009       |
| Total Fund (%)              | 3.4            | 3.3         | 6.1             | 9.0                | 6.1               |
| Target Allocation Objective | 3.3            | 3.0         | 6.1             | 8.6                | 5.5               |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Actual vs. Target Asset Allocation**  
**June 30, 2019**



|                       | Market Value<br>Actual \$ | Percent<br>Actual | Percent<br>Target | Percent<br>Difference |
|-----------------------|---------------------------|-------------------|-------------------|-----------------------|
| Total Fund            | 155,086,009               | 100.0             | 100.0             | 0.0                   |
| Domestic Equity       | 61,458,321                | 39.6              | 37.0              | 2.6                   |
| Global Infrastructure | 4,097,633                 | 2.6               | 5.0               | -2.4                  |
| Convertibles          | 14,689,665                | 9.5               | 10.0              | -0.5                  |
| International Equity  | 22,435,820                | 14.5              | 15.0              | -0.5                  |
| Private Real Estate   | 11,362,350                | 7.3               | 4.0               | 3.3                   |
| Fixed Income          | 40,295,272                | 26.0              | 29.0              | -3.0                  |
| Cash                  | 746,947                   | 0.5               | 0.0               | 0.5                   |

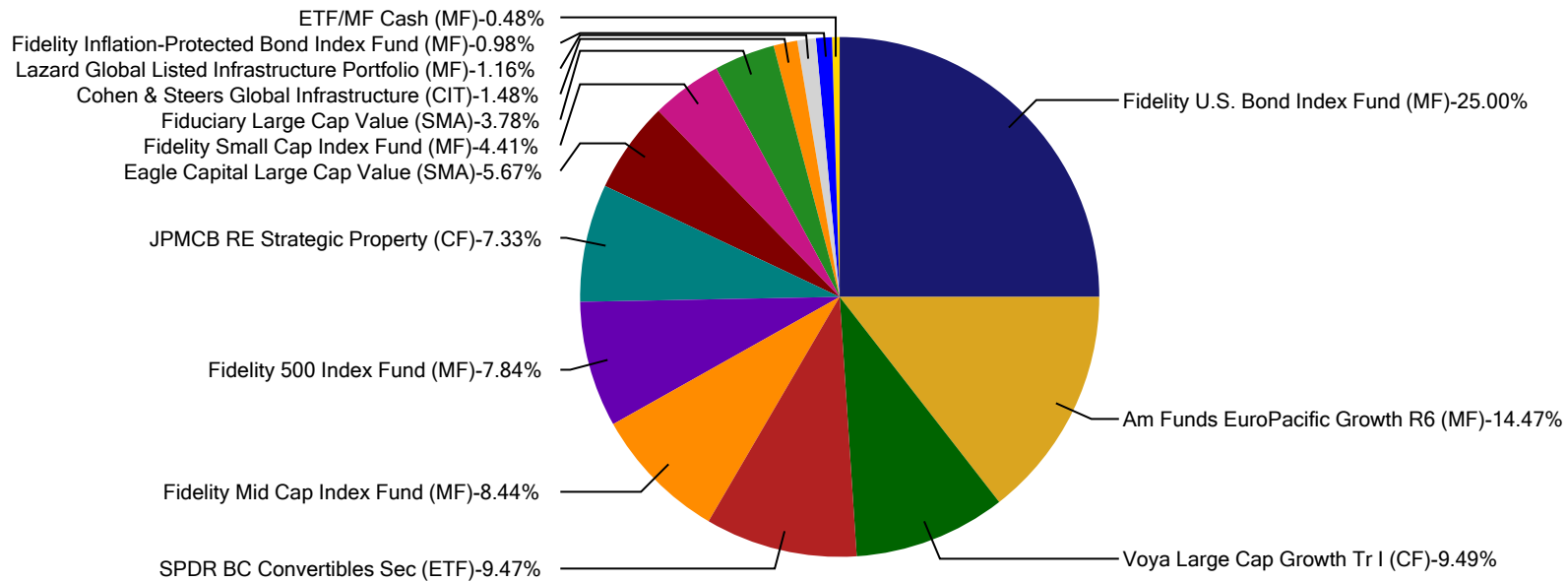
**Amalgamated Transit Union Local 1596 Pension Fund**  
**Actual vs. Target Asset Allocation**  
**June 30, 2019**



|  | Market Value<br>Actual \$ | Percent<br>Actual | Percent<br>Target | Percent<br>Difference |
|--|---------------------------|-------------------|-------------------|-----------------------|
| Total Fund   | 155,086,009               | 100.0             | 100.0             | 0.0                   |
| Fiduciary Large Cap Value (SMA)                    | 5,868,611                 | 3.8               | 3.5               | 0.3                   |
| Eagle Capital Large Cap Value (SMA)                | 8,796,018                 | 5.7               | 3.5               | 2.2                   |
| Fidelity 500 Index Fund (MF)                       | 12,152,198                | 7.8               | 7.0               | 0.8                   |
| Voya Large Cap Growth Tr I (CF)                    | 14,711,792                | 9.5               | 7.0               | 2.5                   |
| Fidelity Mid Cap Index Fund (MF)                   | 13,089,595                | 8.4               | 10.0              | -1.6                  |
| Fidelity Small Cap Index Fund (MF)                 | 6,840,107                 | 4.4               | 6.0               | -1.6                  |
| Cohen & Steers Global Infrastructure (CIT)         | 2,297,051                 | 1.5               | 2.5               | -1.0                  |
| Lazard Global Listed Infrastructure Portfolio (MF) | 1,800,582                 | 1.2               | 2.5               | -1.3                  |
| SPDR BC Convertibles Sec (ETF)                     | 14,689,665                | 9.5               | 10.0              | -0.5                  |
| Am Funds EuroPacific Growth R6 (MF)                | 22,435,820                | 14.5              | 15.0              | -0.5                  |
| JPMCB RE Strategic Property (CF)                   | 11,362,350                | 7.3               | 4.0               | 3.3                   |
| Fidelity U.S. Bond Index Fund (MF)                 | 38,771,831                | 25.0              | 27.0              | -2.0                  |
| Fidelity Inflation-Protected Bond Index Fund (MF)  | 1,523,442                 | 1.0               | 2.0               | -1.0                  |
| ETF/MF Cash (MF)                                   | 746,947                   | 0.5               | 0.0               | 0.5                   |

## Amalgamated Transit Union Local 1596 Pension Fund Asset Allocation

June 30, 2019 : 155,086,009

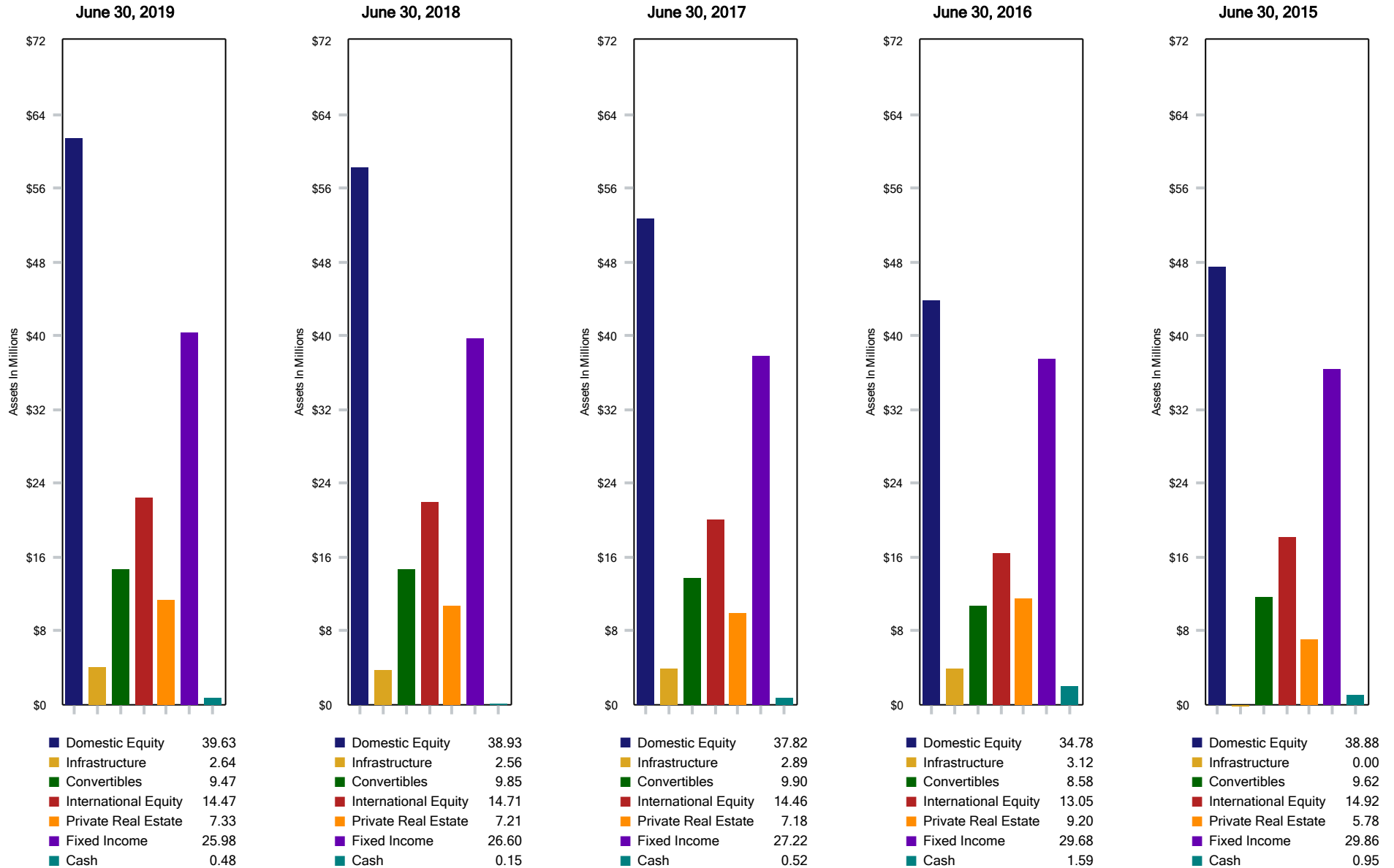


|  | <u>Market Value \$</u> | <u>Allocation (%)</u> |
|--|------------------------|-----------------------|
| ■ Fidelity U.S. Bond Index Fund (MF)                 | 38,771,831             | 25.00                 |
| ■ Am Funds EuroPacific Growth R6 (MF)                | 22,435,820             | 14.47                 |
| ■ Voya Large Cap Growth Tr I (CF)                    | 14,711,792             | 9.49                  |
| ■ SPDR BC Convertibles Sec (ETF)                     | 14,689,665             | 9.47                  |
| ■ Fidelity Mid Cap Index Fund (MF)                   | 13,089,595             | 8.44                  |
| ■ Fidelity 500 Index Fund (MF)                       | 12,152,198             | 7.84                  |
| ■ JPMCB RE Strategic Property (CF)                   | 11,362,350             | 7.33                  |
| ■ Eagle Capital Large Cap Value (SMA)                | 8,796,018              | 5.67                  |
| ■ Fidelity Small Cap Index Fund (MF)                 | 6,840,107              | 4.41                  |
| ■ Fiduciary Large Cap Value (SMA)                    | 5,868,611              | 3.78                  |
| ■ Cohen & Steers Global Infrastructure (CIT)         | 2,297,051              | 1.48                  |
| ■ Lazard Global Listed Infrastructure Portfolio (MF) | 1,800,582              | 1.16                  |
| ■ Fidelity Inflation-Protected Bond Index Fund (MF)  | 1,523,442              | 0.98                  |
| ■ ETF/MF Cash (MF)                                   | 746,947                | 0.48                  |

# Amalgamated Transit Union Local 1596 Pension Fund

## Historical Asset Allocation

### June 30, 2019



**Amalgamated Transit Union Local 1596 Pension Fund**  
**Asset Allocation & Performance - Gross**  
**June 30, 2019**

|  | Market Value       | QTD<br>ROR - Rank | FYTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|--|--------------------|-------------------|--------------------|----------------------|----------------------|----------------------|
| <b>Total Fund</b>                                  | <b>155,086,009</b> | <b>3.5 (25)</b>   | <b>3.6 (45)</b>    | <b>6.5 (45)</b>      | <b>9.4 (29)</b>      | <b>6.4 (29)</b>      |
| Benchmark Objective (60/40)                        |                    | 4.0               | 5.0                | 9.9                  | 9.5                  | 7.7                  |
| Target Allocation Objective                        |                    | 3.3               | 3.0                | 6.1                  | 8.6                  | 5.5                  |
| <b>Equity</b>                                      | <b>102,681,439</b> | <b>3.9</b>        | <b>2.2</b>         | <b>6.2</b>           | <b>13.0</b>          | <b>7.9</b>           |
| <b>Domestic Equity</b>                             | <b>61,458,321</b>  | <b>4.4</b>        | <b>1.2</b>         | <b>7.6</b>           | <b>14.6</b>          | <b>10.6</b>          |
| Fiduciary Large Cap Value (SMA)                    | 5,868,611          | 5.3 (15)          | 5.8 (11)           | 10.2 (20)            | 13.6 (17)            | 9.8 (16)             |
| Eagle Capital Large Cap Value (SMA)                | 8,796,018          | 6.9 (5)           | 4.6 (16)           | 11.5 (16)            | 17.6 (3)             | 12.3 (2)             |
| Russell 1000 Value Index                           |                    | 3.8               | 2.6                | 8.5                  | 10.2                 | 7.5                  |
| Fidelity 500 Index Fund (MF)                       | 12,152,198         | 4.3               | N/A                | N/A                  | N/A                  | N/A                  |
| S&P 500 Index                                      |                    | 4.3               | 2.5                | 10.4                 | 14.2                 | 10.7                 |
| Voya Large Cap Growth Tr I (CF)                    | 14,711,792         | 4.0 (75)          | 2.4 (61)           | 11.7 (53)            | 17.6 (53)            | 13.2 (46)            |
| Russell 1000 Growth Index                          |                    | 4.6               | 2.2                | 11.6                 | 18.1                 | 13.4                 |
| Fidelity Mid Cap Index Fund (MF)                   | 13,089,595         | 4.1               | N/A                | N/A                  | N/A                  | N/A                  |
| S&P MidCap 400 Index                               |                    | 3.0               | -2.4               | 1.4                  | 10.9                 | 8.0                  |
| Fidelity Small Cap Index Fund (MF)                 | 6,840,107          | 2.1               | N/A                | N/A                  | N/A                  | N/A                  |
| S&P SmallCap 600 Index                             |                    | 1.9               | -9.2               | -4.9                 | 12.0                 | 8.4                  |
| <b>Global Infrastructure</b>                       | <b>4,097,633</b>   | <b>4.5</b>        | <b>11.0</b>        | <b>9.7</b>           | <b>N/A</b>           | <b>N/A</b>           |
| Cohen & Steers Global Infrastructure (CIT)         | 2,297,051          | 4.4               | N/A                | N/A                  | N/A                  | N/A                  |
| Lazard Global Listed Infrastructure Portfolio (MF) | 1,800,582          | 4.7               | 10.5               | 9.2                  | N/A                  | N/A                  |
| FTSE Global Core Infrastructure 50/50 Index        |                    | 4.6               | 15.6               | 16.4                 | 10.1                 | 7.4                  |
| <b>Convertibles</b>                                | <b>14,689,665</b>  | <b>1.8</b>        | <b>3.4</b>         | <b>5.9</b>           | <b>12.0</b>          | <b>7.4</b>           |
| SPDR BC Convertibles Sec (ETF)                     | 14,689,665         | 1.8               | 3.4                | 5.9                  | 12.0                 | 7.4                  |
| Blmbg. Barc. U.S. Convertibles: 500MM              |                    | 2.1               | 3.9                | 6.1                  | 12.4                 | 7.4                  |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Asset Allocation & Performance - Gross**  
**June 30, 2019**

|   | Market Value      | QTD<br>ROR - Rank | FYTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|---|-------------------|-------------------|--------------------|----------------------|----------------------|----------------------|
| <b>International Equity</b>                       | <b>22,435,820</b> | <b>4.0</b>        | <b>3.2</b>         | <b>2.4</b>           | <b>11.4</b>          | <b>4.9</b>           |
| Am Funds EuroPacific Growth R6 (MF)               | 22,435,820        | 4.0               | 3.2                | 2.4                  | 11.4                 | 4.9                  |
| International Benchmark                           |                   | 3.2               | 1.0                | 1.8                  | 9.9                  | 2.4                  |
| <b>Private Real Estate</b>                        | <b>11,362,350</b> | <b>1.1</b>        | <b>3.5</b>         | <b>5.4</b>           | <b>7.1</b>           | <b>9.1</b>           |
| JPMCB RE Strategic Property (CF)                  | 11,362,350        | 1.1               | 3.5                | 5.4                  | 7.1                  | 9.1                  |
| NCREIF Fund Index-ODCE (VW)                       |                   | 1.0               | 4.2                | 6.4                  | 7.6                  | 9.8                  |
| <b>Fixed Income</b>                               | <b>40,295,272</b> | <b>3.0 (85)</b>   | <b>7.4 (90)</b>    | <b>7.4 (92)</b>      | <b>2.3 (90)</b>      | <b>3.0 (85)</b>      |
| Total Fixed Income Benchmark                      |                   | 3.0               | 7.7                | 7.6                  | 2.3                  | 2.8                  |
| Fidelity U.S. Bond Index Fund (MF)                | 38,771,831        | 3.0               | N/A                | N/A                  | N/A                  | N/A                  |
| Blmbg. Barc. U.S. Aggregate Index                 |                   | 3.1               | 7.8                | 7.9                  | 2.3                  | 2.9                  |
| Fidelity Inflation-Protected Bond Index Fund (MF) | 1,523,442         | 2.8               | N/A                | N/A                  | N/A                  | N/A                  |
| Blmbg. Barc. U.S. TIPS 1-10 Year                  |                   | 2.5               | 5.1                | 4.7                  | 1.9                  | 1.4                  |
| <b>Cash</b>                                       | <b>746,947</b>    | <b>0.5</b>        | <b>1.6</b>         | <b>2.0</b>           | <b>1.1</b>           | <b>0.7</b>           |
| ETF/MF Cash (MF)                                  | 746,947           | 0.5               | 1.6                | 2.0                  | 1.1                  | 0.7                  |
| ICE BofAML 3 Month U.S. T-Bill                    |                   | 0.6               | 1.8                | 2.3                  | 1.4                  | 0.9                  |



**Amalgamated Transit Union Local 1596 Pension Fund**  
**Asset Allocation & Performance - Net**  
**June 30, 2019**

|  | Market Value       | QTD<br>ROR - Rank | FYTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|--|--------------------|-------------------|--------------------|----------------------|----------------------|----------------------|
| <b>Total Fund</b>                                  | <b>155,086,009</b> | <b>3.4</b>        | <b>3.3</b>         | <b>6.1</b>           | <b>9.0</b>           | <b>6.1</b>           |
| Benchmark Objective (60/40)                        |                    | 4.0               | 5.0                | 9.9                  | 9.5                  | 7.7                  |
| Target Allocation Objective                        |                    | 3.3               | 3.0                | 6.1                  | 8.6                  | 5.5                  |
| <b>Equity</b>                                      | <b>102,681,439</b> | <b>3.8</b>        | <b>1.9</b>         | <b>5.8</b>           | <b>12.5</b>          | <b>7.4</b>           |
| <b>Domestic Equity</b>                             | <b>61,458,321</b>  | <b>4.3</b>        | <b>1.0</b>         | <b>7.3</b>           | <b>14.2</b>          | <b>10.2</b>          |
| Fiduciary Large Cap Value (SMA)                    | 5,868,611          | 5.2               | 5.3                | 9.5                  | 12.9                 | 9.1                  |
| Eagle Capital Large Cap Value (SMA)                | 8,796,018          | 6.7               | 3.9                | 10.5                 | 16.5                 | 11.3                 |
| Russell 1000 Value Index                           |                    | 3.8               | 2.6                | 8.5                  | 10.2                 | 7.5                  |
| Fidelity 500 Index Fund (MF)                       | 12,152,198         | 4.3 (46)          | N/A                | N/A                  | N/A                  | N/A                  |
| S&P 500 Index                                      |                    | 4.3               | 2.5                | 10.4                 | 14.2                 | 10.7                 |
| Voya Large Cap Growth Tr I (CF)                    | 14,711,792         | 3.8               | 2.0                | 11.1                 | 16.9                 | 12.6                 |
| Russell 1000 Growth Index                          |                    | 4.6               | 2.2                | 11.6                 | 18.1                 | 13.4                 |
| Fidelity Mid Cap Index Fund (MF)                   | 13,089,595         | 4.1 (48)          | N/A                | N/A                  | N/A                  | N/A                  |
| S&P MidCap 400 Index                               |                    | 3.0               | -2.4               | 1.4                  | 10.9                 | 8.0                  |
| Fidelity Small Cap Index Fund (MF)                 | 6,840,107          | 2.1 (30)          | N/A                | N/A                  | N/A                  | N/A                  |
| S&P SmallCap 600 Index                             |                    | 1.9               | -9.2               | -4.9                 | 12.0                 | 8.4                  |
| <b>Global Infrastructure</b>                       | <b>4,097,633</b>   | <b>4.3</b>        | <b>10.3</b>        | <b>8.8</b>           | <b>N/A</b>           | <b>N/A</b>           |
| Cohen & Steers Global Infrastructure (CIT)         | 2,297,051          | 4.2 (75)          | N/A                | N/A                  | N/A                  | N/A                  |
| Lazard Global Listed Infrastructure Portfolio (MF) | 1,800,582          | 4.5 (68)          | 9.7 (90)           | 8.2 (91)             | N/A                  | N/A                  |
| FTSE Global Core Infrastructure 50/50 Index        |                    | 4.6               | 15.6               | 16.4                 | 10.1                 | 7.4                  |
| <b>Convertibles</b>                                | <b>14,689,665</b>  | <b>1.7</b>        | <b>3.1</b>         | <b>5.5</b>           | <b>11.6</b>          | <b>7.0</b>           |
| SPDR BC Convertibles Sec (ETF)                     | 14,689,665         | 1.7 (100)         | 3.1 (70)           | 5.5 (87)             | 11.6 (46)            | 7.0 (27)             |
| Blmbg. Barc. U.S. Convertibles: 500MM              |                    | 2.1               | 3.9                | 6.1                  | 12.4                 | 7.4                  |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Asset Allocation & Performance - Net**  
**June 30, 2019**

|   | Market Value      | QTD<br>ROR - Rank | FYTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|---|-------------------|-------------------|--------------------|----------------------|----------------------|----------------------|
| <b>International Equity</b>                       | <b>22,435,820</b> | <b>3.9</b>        | <b>2.8</b>         | <b>1.9</b>           | <b>10.8</b>          | <b>N/A</b>           |
| Am Funds EuroPacific Growth R6 (MF)               | 22,435,820        | 3.9 (26)          | 2.8 (30)           | 1.9 (30)             | 10.8 (19)            | 4.5 (17)             |
| International Benchmark                           |                   | 3.2               | 1.0                | 1.8                  | 9.9                  | 2.4                  |
| <b>Private Real Estate</b>                        | <b>11,362,350</b> | <b>0.9</b>        | <b>2.7</b>         | <b>4.3</b>           | <b>6.0</b>           | <b>8.0</b>           |
| JPMCB RE Strategic Property (CF)                  | 11,362,350        | 0.9               | 2.7                | 4.3                  | 6.0                  | 8.0                  |
| NCREIF Fund Index-ODCE (VW)                       |                   | 1.0               | 4.2                | 6.4                  | 7.6                  | 9.8                  |
| <b>Fixed Income</b>                               | <b>40,295,272</b> | <b>3.0</b>        | <b>7.4</b>         | <b>7.3</b>           | <b>2.2</b>           | <b>2.9</b>           |
| Total Fixed Income Benchmark                      |                   | 3.0               | 7.7                | 7.6                  | 2.3                  | 2.8                  |
| Fidelity U.S. Bond Index Fund (MF)                | 38,771,831        | 3.0 (1)           | N/A                | N/A                  | N/A                  | N/A                  |
| Blmbg. Barc. U.S. Aggregate Index                 |                   | 3.1               | 7.8                | 7.9                  | 2.3                  | 2.9                  |
| Fidelity Inflation-Protected Bond Index Fund (MF) | 1,523,442         | 2.8 (19)          | N/A                | N/A                  | N/A                  | N/A                  |
| Blmbg. Barc. U.S. TIPS 1-10 Year                  |                   | 2.5               | 5.1                | 4.7                  | 1.9                  | 1.4                  |
| <b>Cash</b>                                       | <b>746,947</b>    | <b>0.5</b>        | <b>1.6</b>         | <b>2.0</b>           | <b>1.1</b>           | <b>0.7</b>           |
| ETF/MF Cash (MF)                                  | 746,947           | 0.5               | 1.6                | 2.0                  | 1.1                  | 0.7                  |
| ICE BofAML 3 Month U.S. T-Bill                    |                   | 0.6               | 1.8                | 2.3                  | 1.4                  | 0.9                  |

**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.

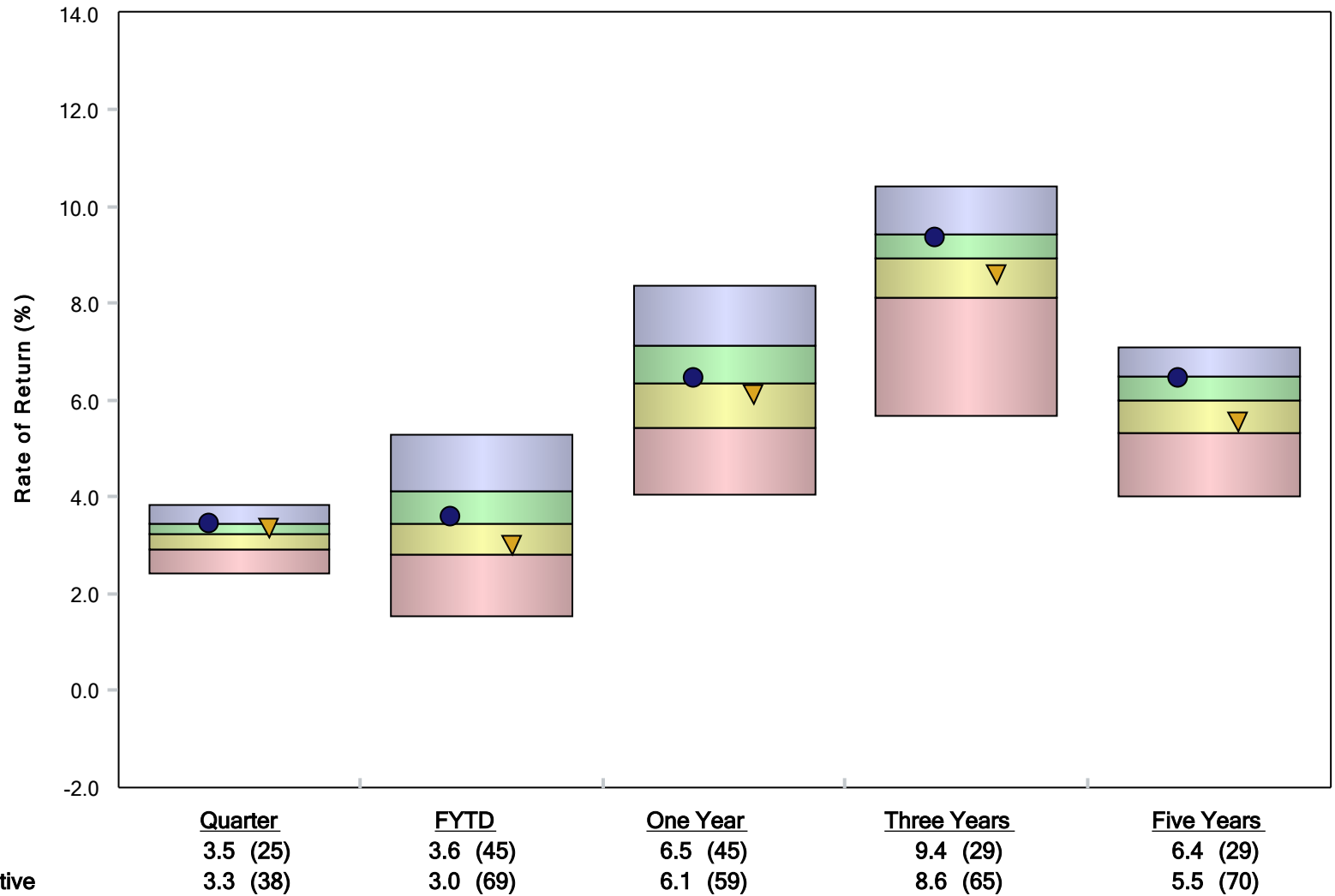
**3 International Benchmark:** Since Aug'14: 100% ACWI; Prior 100% EAFE

**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**  
**June 30, 2019**

|  | Quarter Ending<br>Jun-2019<br>ROR - Rank | Quarter Ending<br>Mar-2019<br>ROR - Rank | Quarter Ending<br>Dec-2018<br>ROR - Rank | Quarter Ending<br>Sep-2018<br>ROR - Rank |
|--|--|--|--|--|
| Fiduciary Large Cap Value (SMA)                    | 5.3 (15)                                 | 10.4 (80)                                | -9.0 (8)                                 | 4.2 (82)                                 |
| Eagle Capital Large Cap Value (SMA)                | 6.9 (5)                                  | 12.9 (24)                                | -13.3 (49)                               | 6.6 (31)                                 |
| Voya Large Cap Growth Tr I (CF)                    | 4.0 (75)                                 | 15.1 (63)                                | -14.4 (38)                               | 9.0 (27)                                 |
| Lazard Global Listed Infrastructure Portfolio (MF) | 4.5 (68)                                 | 9.5 (99)                                 | -4.1 (11)                                | -1.4 (69)                                |
| Am Funds EuroPacific Growth R6 (MF)                | 3.9 (71)                                 | 13.2 (27)                                | -12.6 (44)                               | -0.8 (82)                                |
| JPMCB RE Strategic Property (CF)                   | 1.1 (84)                                 | 0.5 (100)                                | 1.8 (35)                                 | 1.8 (74)                                 |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Peer Universe Quartile Ranking**  
**June 30, 2019**

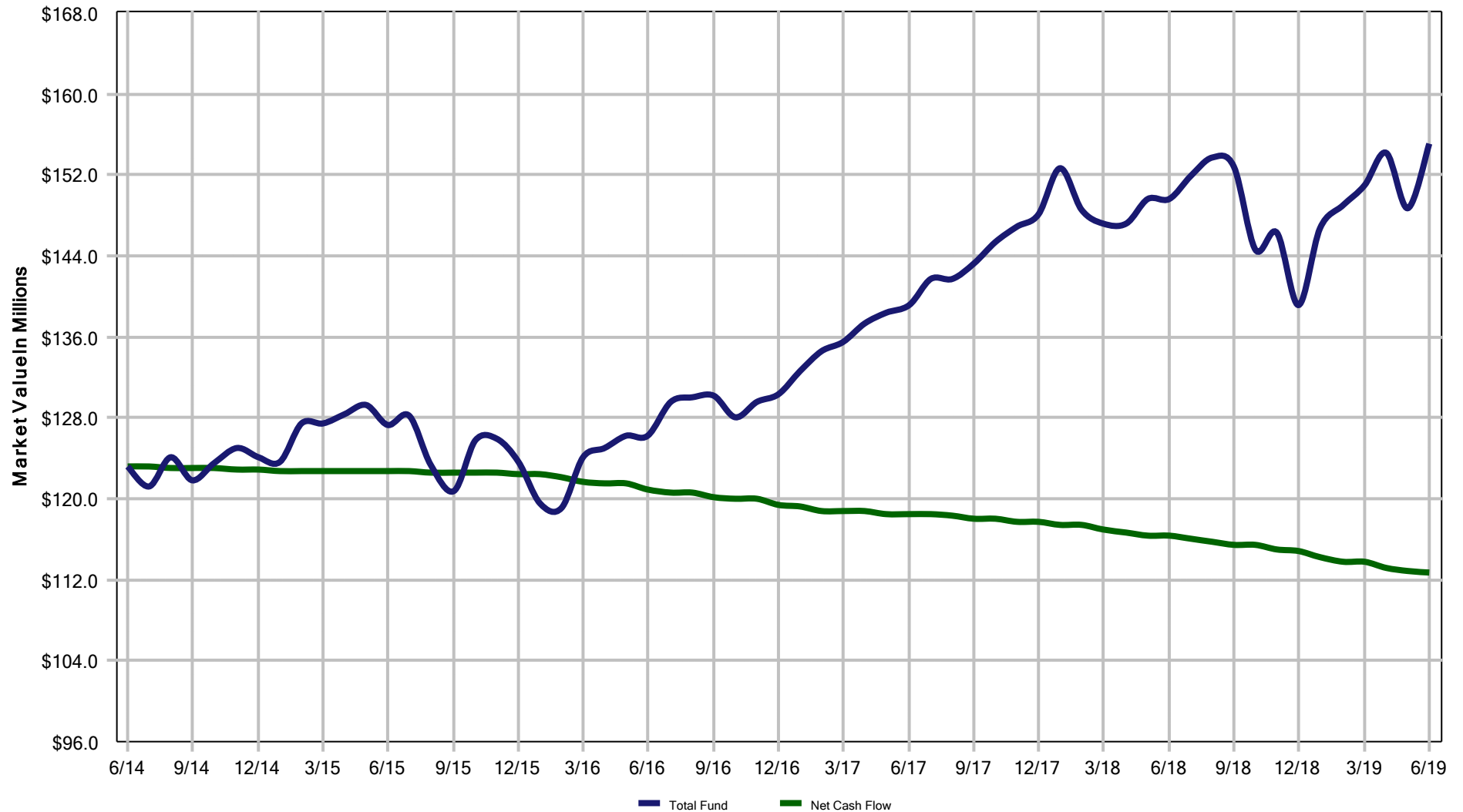


|                 |     |     |     |      |     |
|-----------------|-----|-----|-----|------|-----|
| 5th Percentile  | 3.9 | 5.3 | 8.4 | 10.4 | 7.1 |
| 1st Quartile    | 3.5 | 4.1 | 7.1 | 9.4  | 6.5 |
| Median          | 3.2 | 3.4 | 6.4 | 8.9  | 6.0 |
| 3rd Quartile    | 2.9 | 2.8 | 5.4 | 8.1  | 5.3 |
| 95th Percentile | 2.4 | 1.5 | 4.1 | 5.7  | 4.0 |

Parentheses contain percentile rankings.

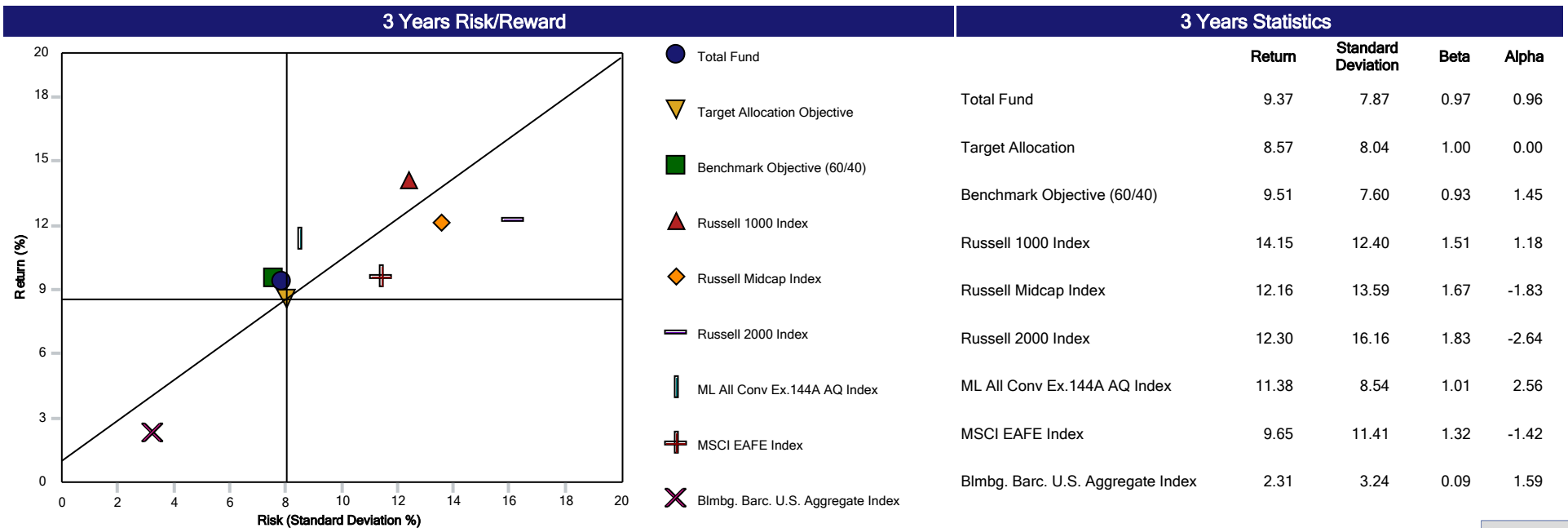
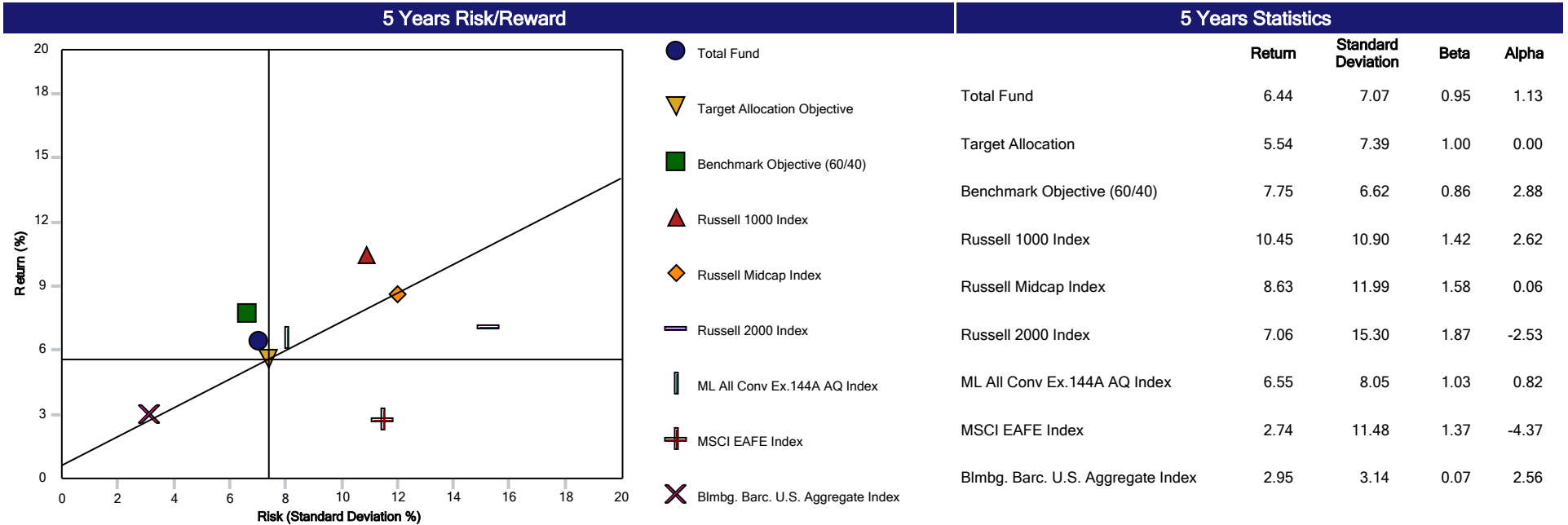
Calculation based on quarterly data.

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Growth of Investments**  
**July 1, 2014 Through June 30, 2019**

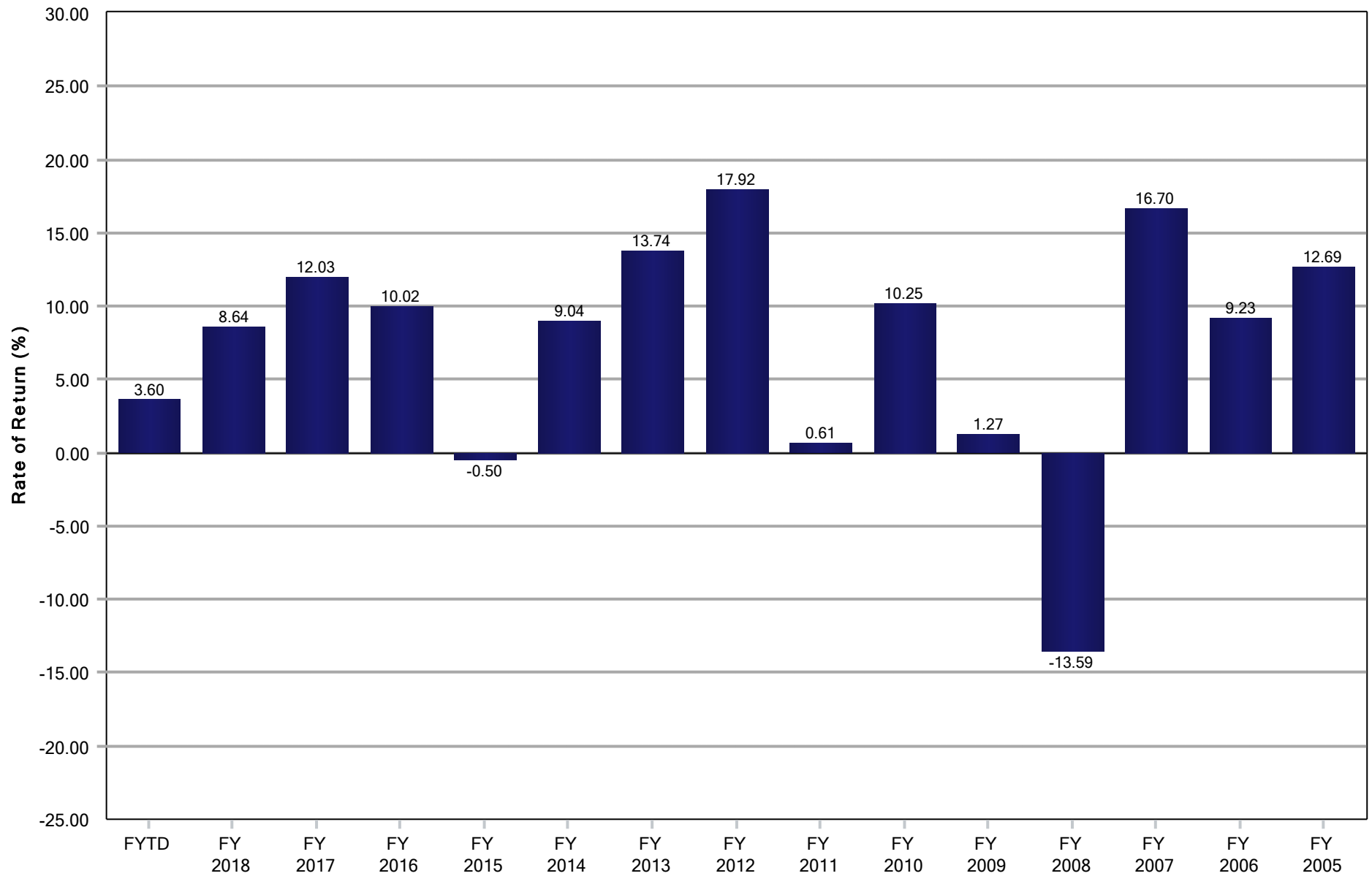


|                     |                  |                       |
|---------------------|------------------|-----------------------|
| <u>Beginning MV</u> | <u>Ending MV</u> | <u>Annualized ROR</u> |
| \$123,134,431       | \$155,086,009    | 6.4                   |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Capital Market Line**  
**Period Ending June 30, 2019**



**Amalgamated Transit Union Local 1596 Pension Fund**  
**Fiscal Year Rates of Return**  
**June 30, 2019**

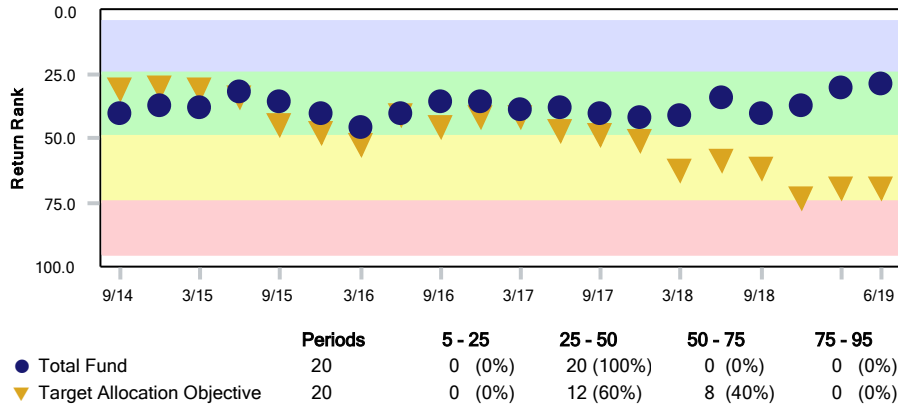


# Amalgamated Transit Union Local 1596 Pension Fund

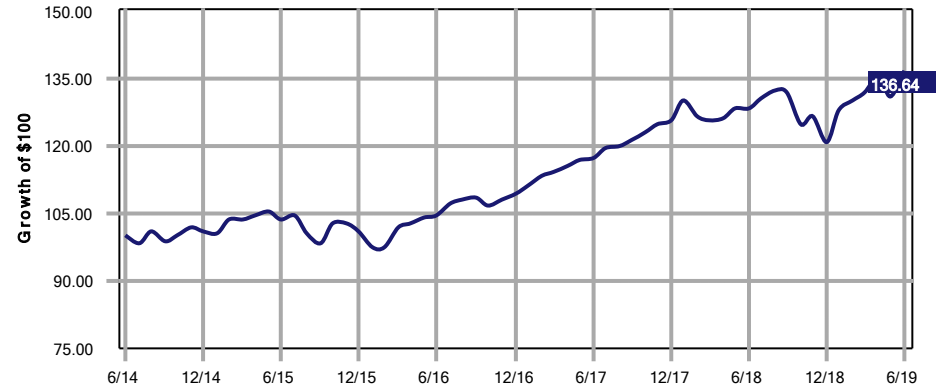
## Total Fund

### June 30, 2019

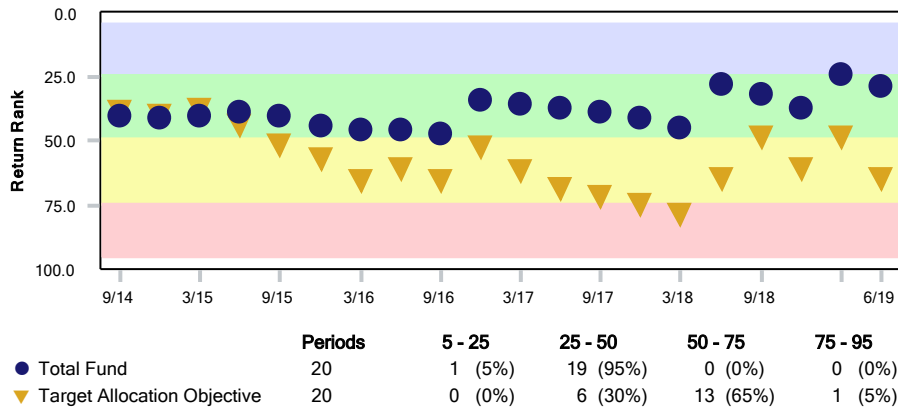
5 Years Rolling Percentile Ranking - 5 Years



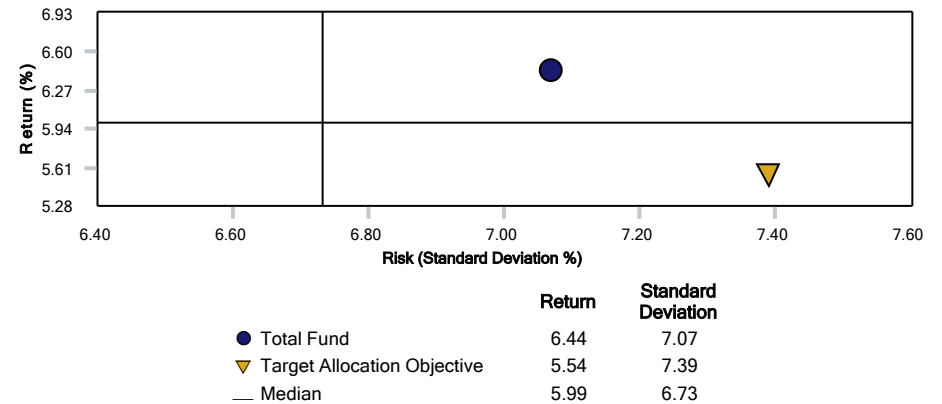
Growth of a Dollar



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                  | 6.44   | 7.07               | 1.13  | 0.95 | 0.81         | 82.42               | 102.27            |
| Target Allocation Objective | 5.54   | 7.39               | 0.00  | 1.00 | 0.66         | 100.00              | 100.00            |

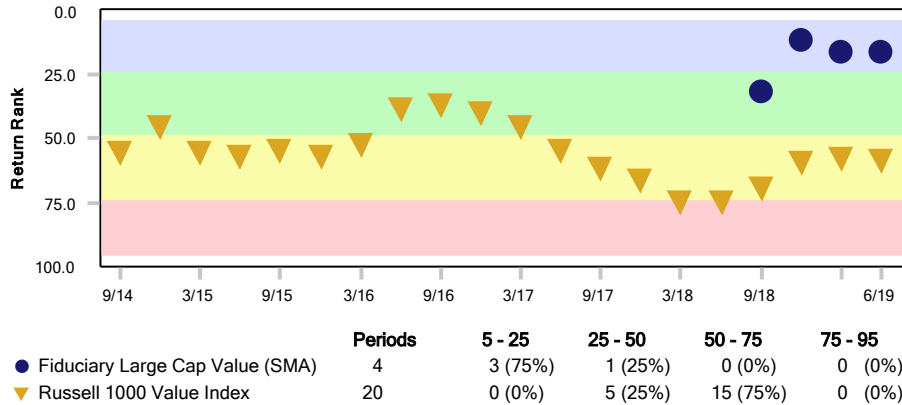
Historical Statistics - 3 Years

|                             | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund                  | 9.37   | 7.87               | 0.96  | 0.97 | 1.01         | 86.00               | 102.24            |
| Target Allocation Objective | 8.57   | 8.04               | 0.00  | 1.00 | 0.90         | 100.00              | 100.00            |



**Amalgamated Transit Union Local 1596 Pension Fund**  
**Fiduciary Large Cap Value (SMA)**  
**June 30, 2019**

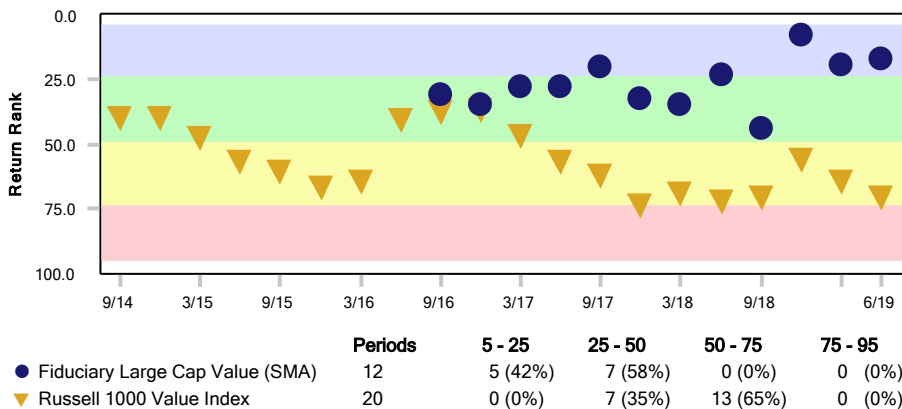
**5 Years Rolling Percentile Ranking - 5 Years**



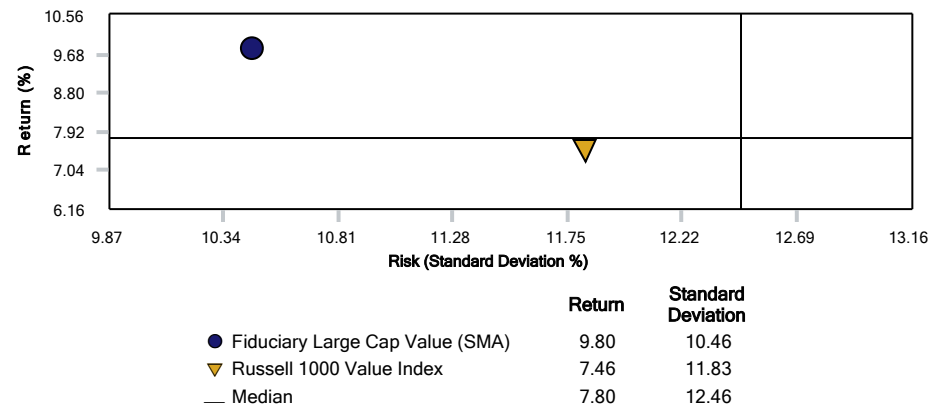
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

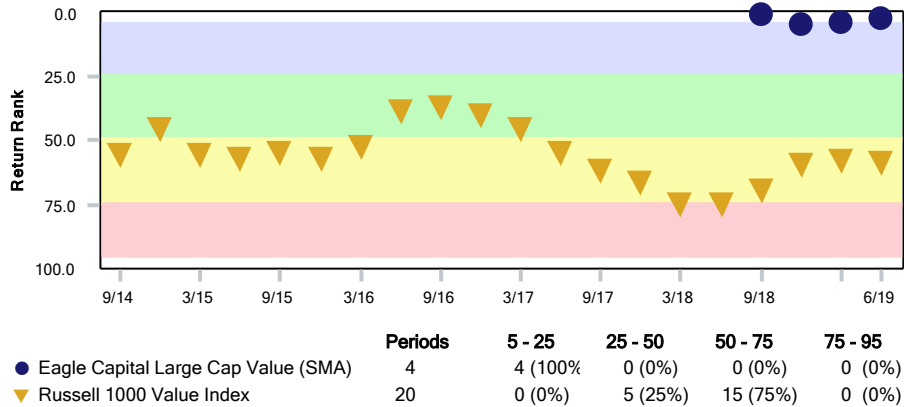
|                                 | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fiduciary Large Cap Value (SMA) | 9.80   | 10.46              | 3.30  | 0.84 | 0.87         | 79.79               | 98.03             |
| Russell 1000 Value Index        | 7.46   | 11.83              | 0.00  | 1.00 | 0.60         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

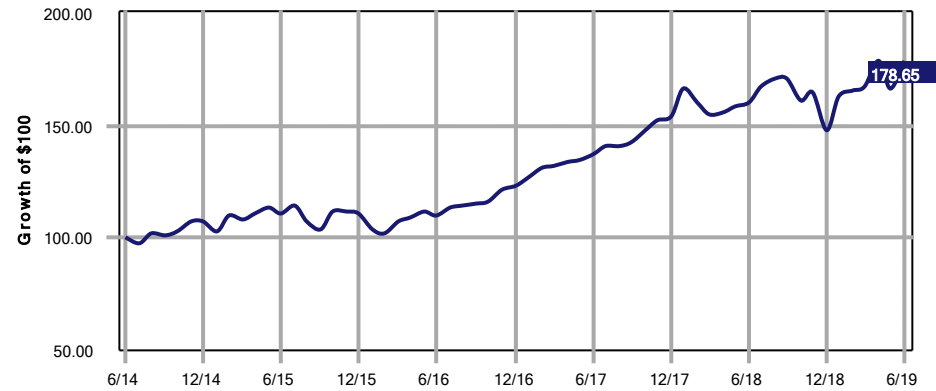
|                                 | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fiduciary Large Cap Value (SMA) | 13.59  | 10.32              | 4.94  | 0.81 | 1.16         | 75.57               | 101.30            |
| Russell 1000 Value Index        | 10.19  | 11.94              | 0.00  | 1.00 | 0.76         | 100.00              | 100.00            |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Eagle Capital Large Cap Value (SMA)**  
**June 30, 2019**

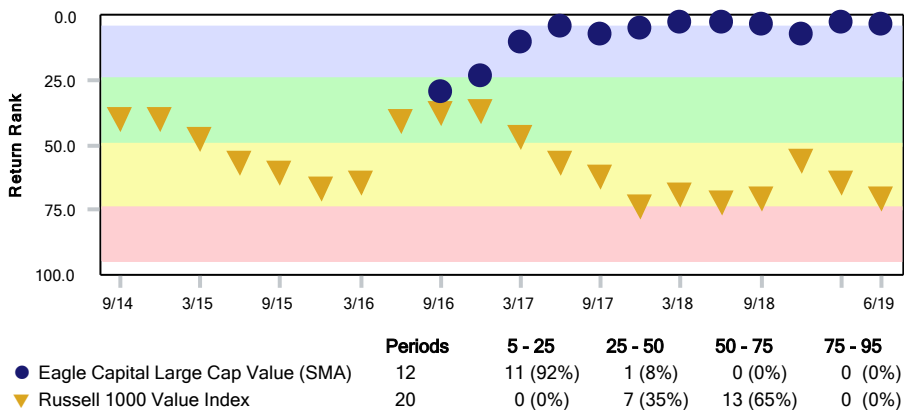
**5 Years Rolling Percentile Ranking - 5 Years**



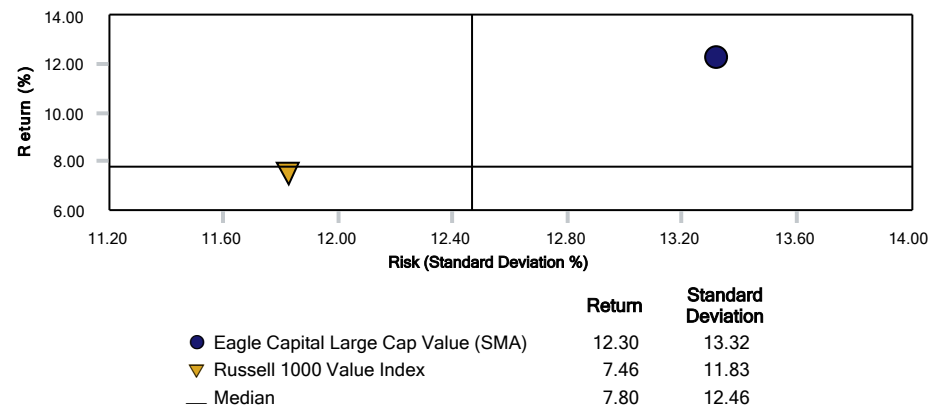
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

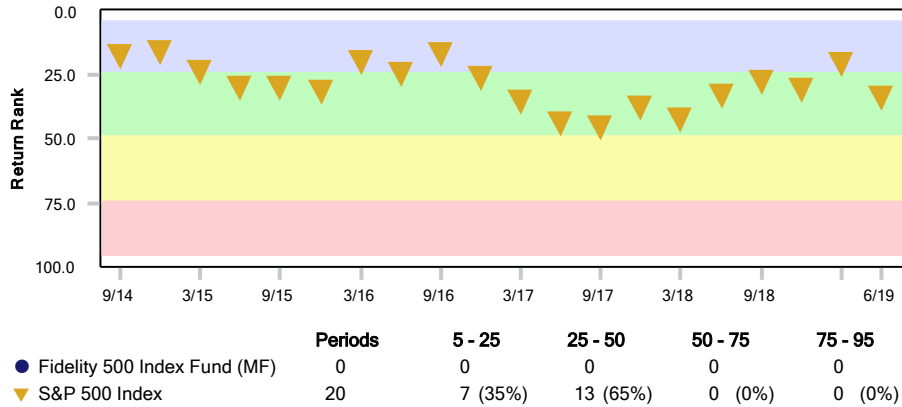
|                                     | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Eagle Capital Large Cap Value (SMA) | 12.30  | 13.32              | 4.29  | 1.05 | 0.88         | 93.79               | 119.65            |
| Russell 1000 Value Index            | 7.46   | 11.83              | 0.00  | 1.00 | 0.60         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

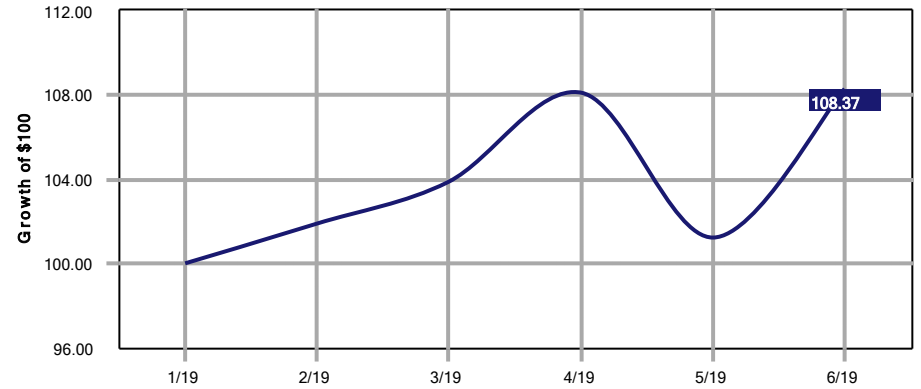
|                                     | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Eagle Capital Large Cap Value (SMA) | 17.55  | 13.38              | 6.36  | 1.05 | 1.18         | 79.95               | 121.67            |
| Russell 1000 Value Index            | 10.19  | 11.94              | 0.00  | 1.00 | 0.76         | 100.00              | 100.00            |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Fidelity 500 Index Fund (MF)**  
**June 30, 2019**

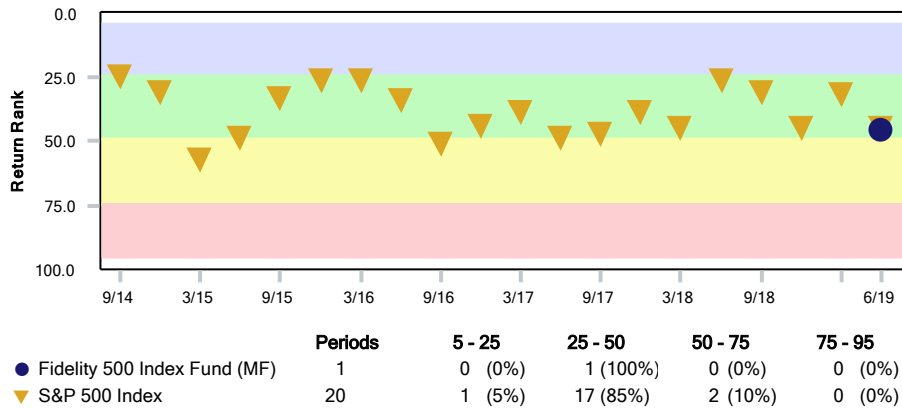
**1 Year Rolling Percentile Ranking - 5 Years**



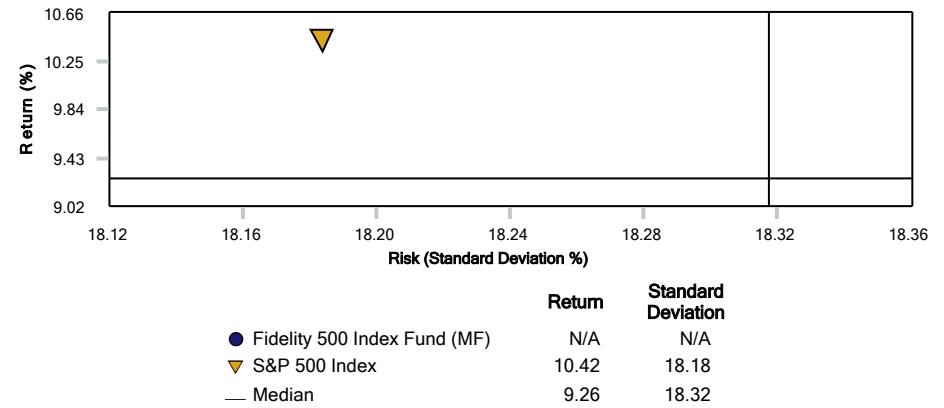
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

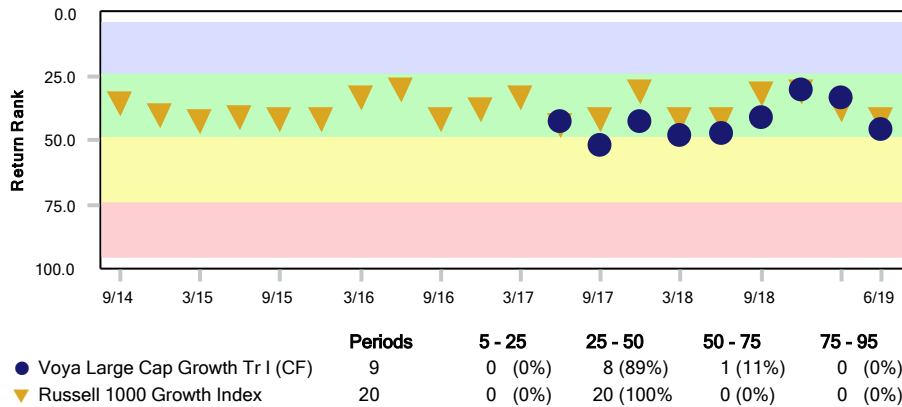
|                              | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity 500 Index Fund (MF) | N/A    | N/A                | N/A   | N/A  | N/A          | N/A                 | N/A               |
| S&P 500 Index                | 10.42  | 18.18              | 0.00  | 1.00 | 0.51         | 100.00              | 100.00            |

**Historical Statistics - 1 Quarter**

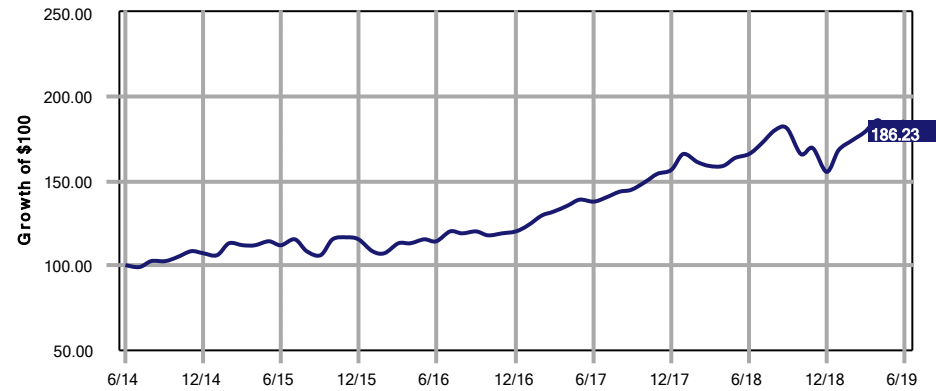
|                              | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity 500 Index Fund (MF) | 4.28   | 5.74               | -0.01 | 1.00 | 0.24         | 100.03              | 99.84             |
| S&P 500 Index                | 4.30   | 5.74               | 0.00  | 1.00 | 0.24         | 100.00              | 100.00            |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Voya Large Cap Growth Tr I (CF)**  
**June 30, 2019**

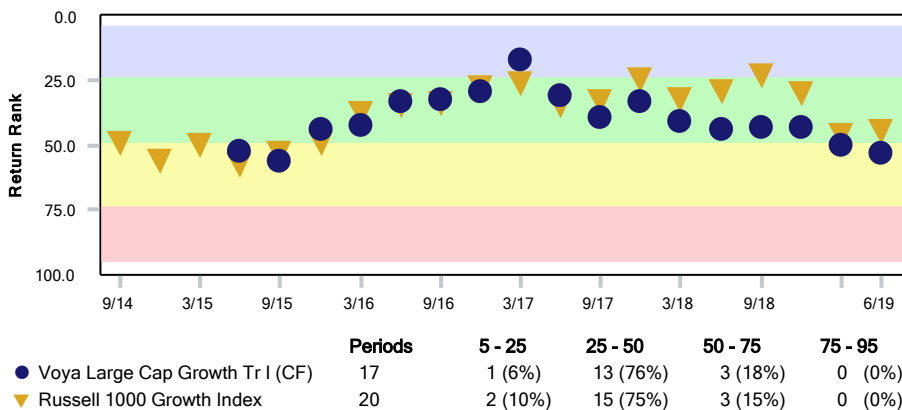
**5 Years Rolling Percentile Ranking - 5 Years**



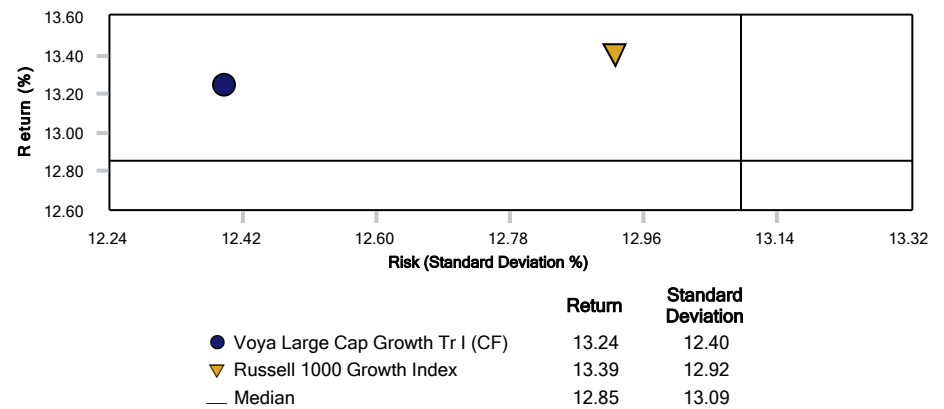
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

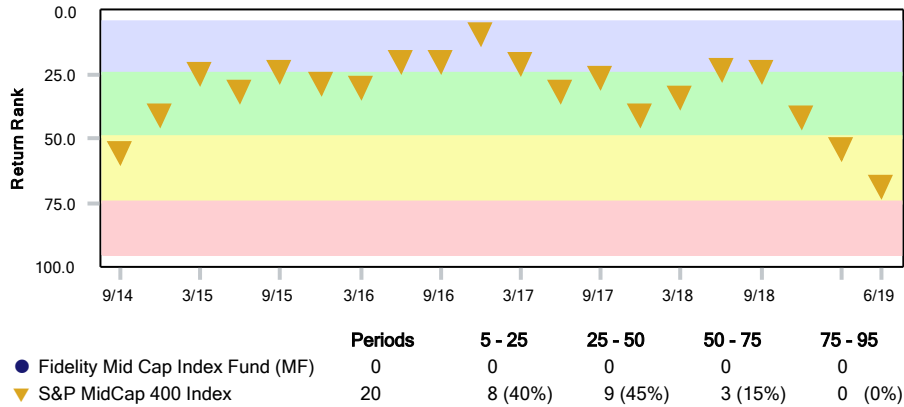
|                                 | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Voya Large Cap Growth Tr I (CF) | 13.24  | 12.40              | 0.49  | 0.95 | 1.00         | 96.97               | 97.81             |
| Russell 1000 Growth Index       | 13.39  | 12.92              | 0.00  | 1.00 | 0.98         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

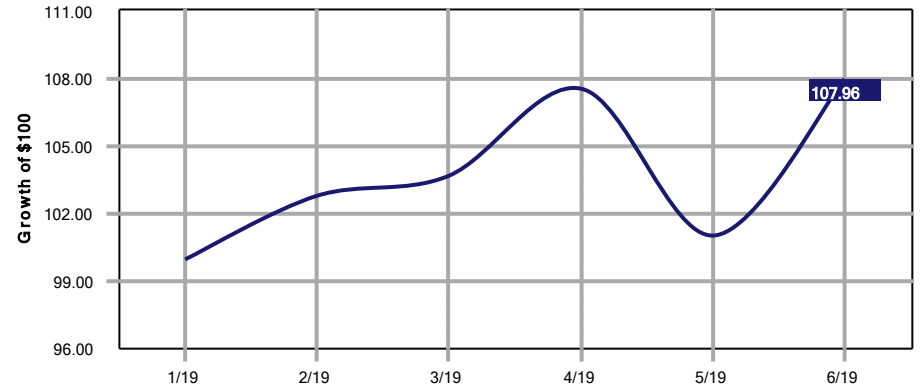
|                                 | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Voya Large Cap Growth Tr I (CF) | 17.57  | 12.37              | 0.76  | 0.93 | 1.27         | 95.60               | 96.45             |
| Russell 1000 Growth Index       | 18.07  | 13.21              | 0.00  | 1.00 | 1.23         | 100.00              | 100.00            |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Fidelity Mid Cap Index Fund (MF)**  
**June 30, 2019**

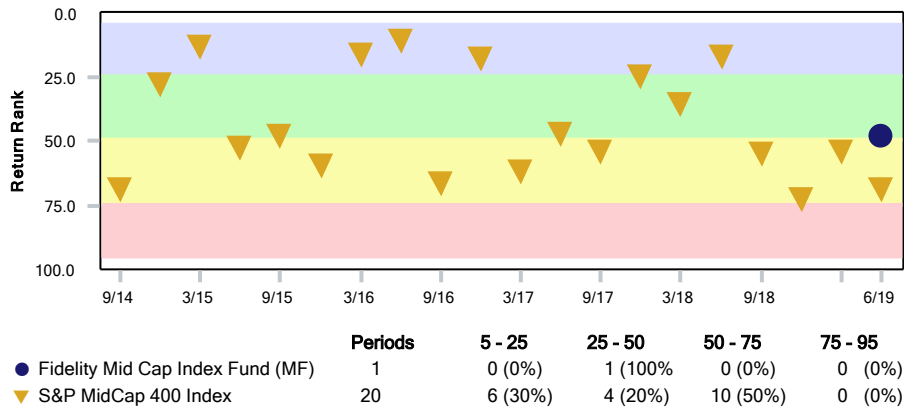
**1 Year Rolling Percentile Ranking - 5 Years**



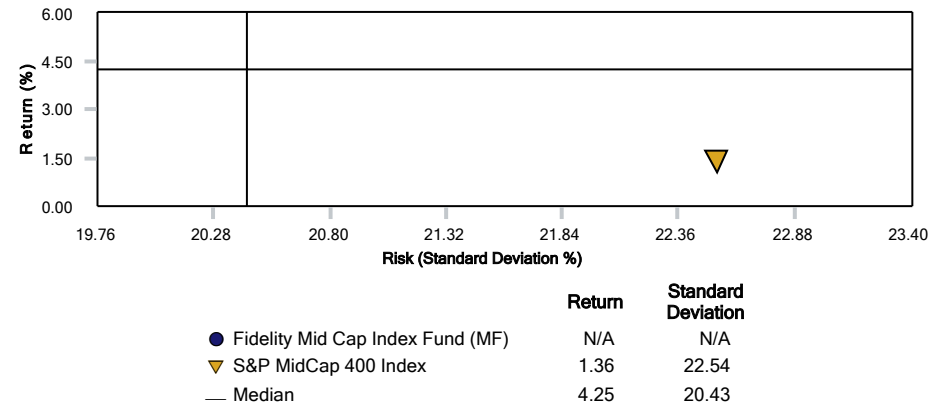
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

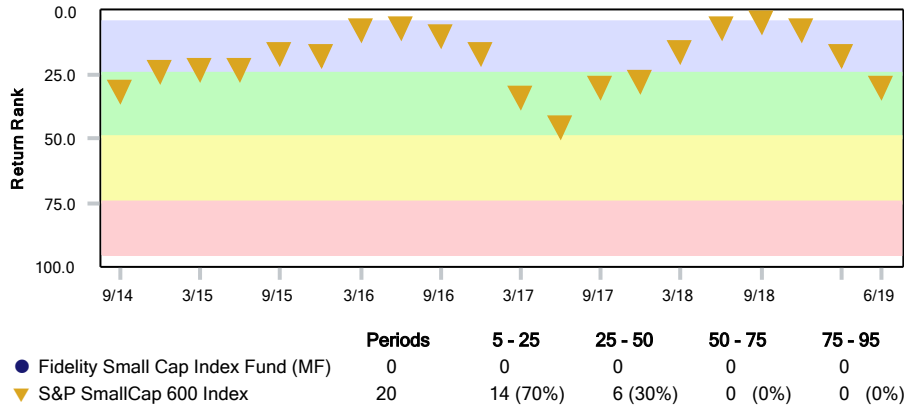
|                                  | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Mid Cap Index Fund (MF) | N/A    | N/A                | N/A   | N/A  | N/A          | N/A                 | N/A               |
| S&P MidCap 400 Index             | 1.36   | 22.54              | 0.00  | 1.00 | 0.07         | 100.00              | 100.00            |

**Historical Statistics - 1 Quarter**

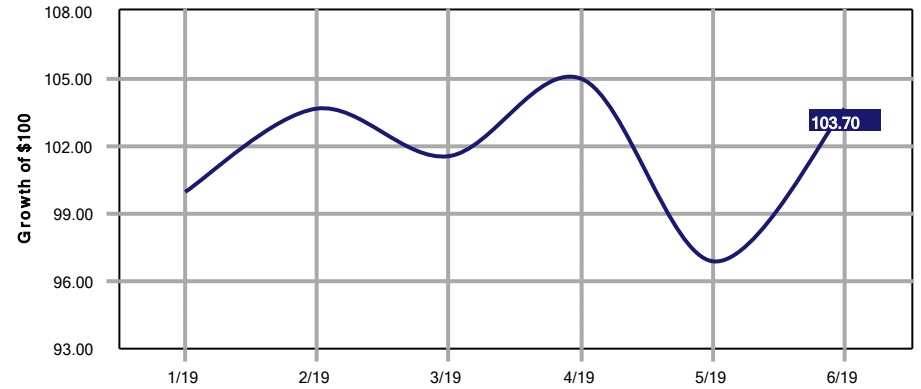
|                                  | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Mid Cap Index Fund (MF) | 4.13   | 5.55               | 0.49  | 0.83 | 0.23         | 76.84               | 91.45             |
| S&P MidCap 400 Index             | 3.05   | 6.67               | 0.00  | 1.00 | 0.15         | 100.00              | 100.00            |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Fidelity Small Cap Index Fund (MF)**  
**June 30, 2019**

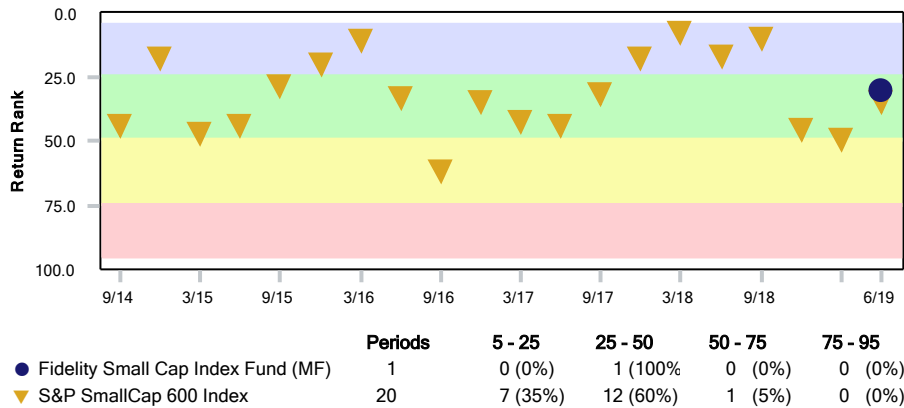
**1 Year Rolling Percentile Ranking - 5 Years**



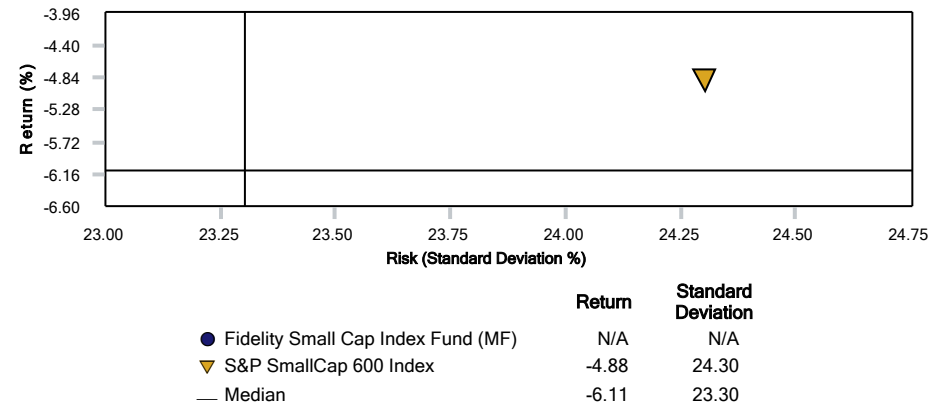
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

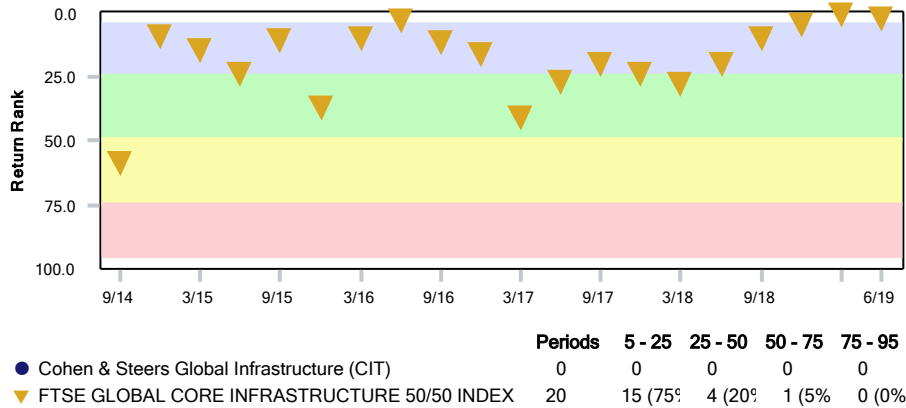
|                                    | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Small Cap Index Fund (MF) | N/A    | N/A                | N/A   | N/A  | N/A          | N/A                 | N/A               |
| S&P SmallCap 600 Index             | -4.88  | 24.30              | 0.00  | 1.00 | -0.18        | 100.00              | 100.00            |

**Historical Statistics - 1 Quarter**

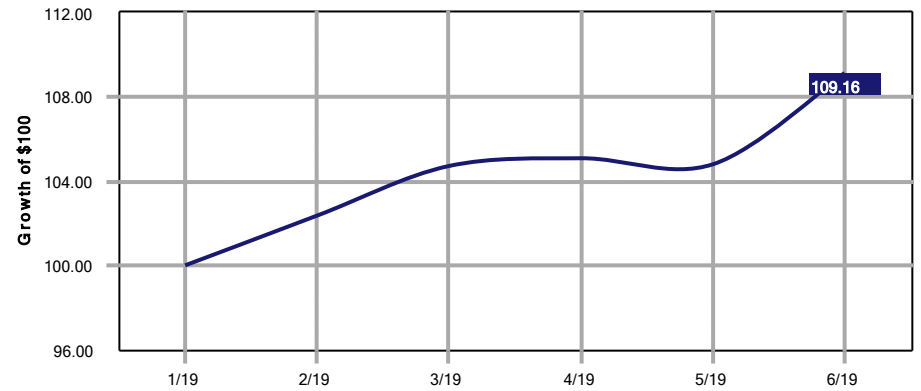
|                                    | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Small Cap Index Fund (MF) | 2.12   | 6.29               | 0.12  | 0.91 | 0.11         | 88.65               | 92.28             |
| S&P SmallCap 600 Index             | 1.87   | 6.94               | 0.00  | 1.00 | 0.09         | 100.00              | 100.00            |

**Amalgamated Transit Union Local 1596 Pension Fund  
Cohen & Steers Global Infrastructure (CIT)  
June 30, 2019**

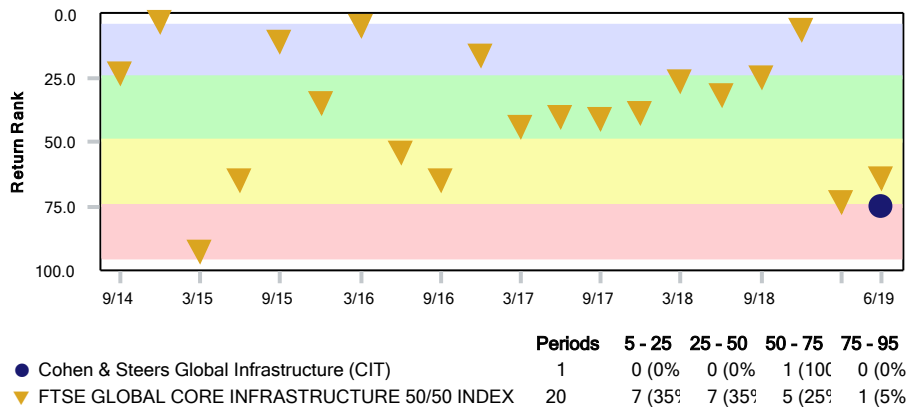
**1 Year Rolling Percentile Ranking - 5 Years**



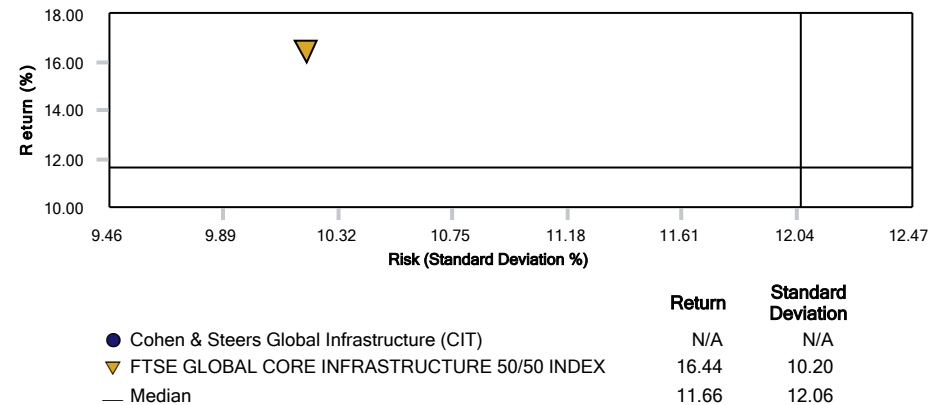
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

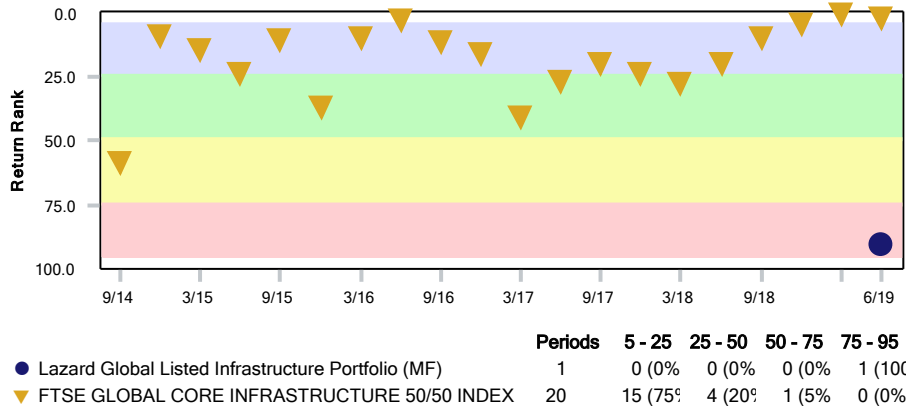
|   | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Cohen & Steers Global Infrastructure (CIT)  | N/A    | N/A                | N/A   | N/A  | N/A          | N/A                 | N/A               |
| FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX | 16.44  | 10.20              | 0.00  | 1.00 | 1.33         | 100.00              | 100.00            |

**Historical Statistics - 1 Quarter**

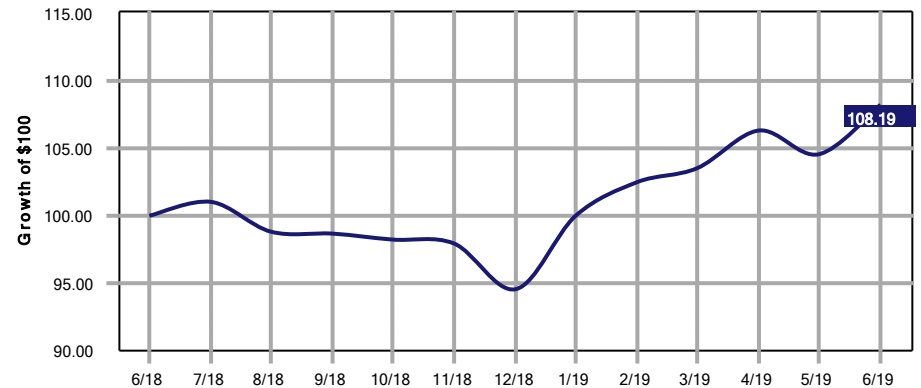
|   | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Cohen & Steers Global Infrastructure (CIT)  | 4.17   | 1.92               | -0.05 | 0.95 | 0.61         | 43.98               | 86.93             |
| FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX | 4.57   | 2.01               | 0.00  | 1.00 | 0.65         | 100.00              | 100.00            |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Lazard Global Listed Infrastructure Portfolio (MF)**  
**June 30, 2019**

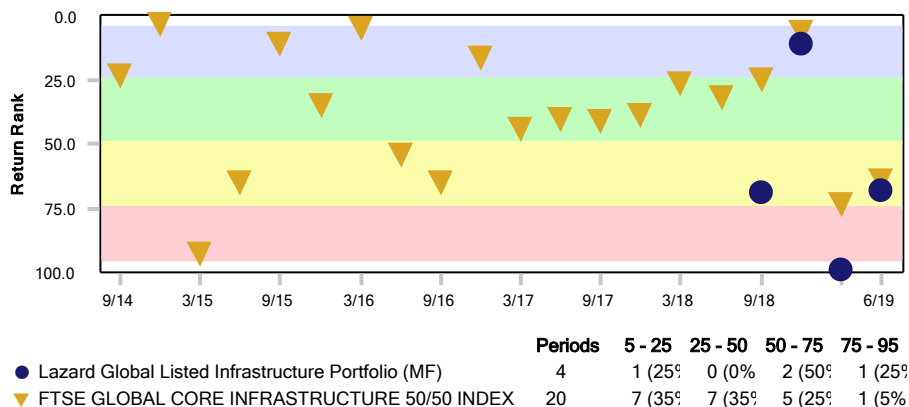
**1 Year Rolling Percentile Ranking - 5 Years**



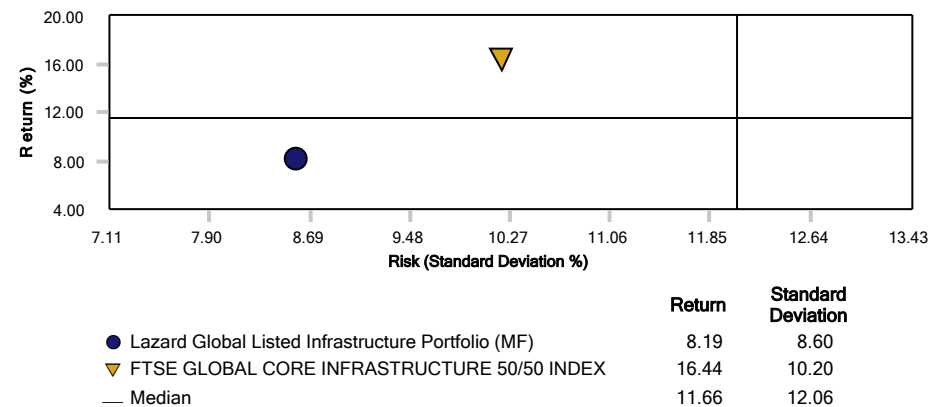
**Growth of a Dollar**



**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) | 8.19   | 8.60               | -3.32 | 0.73 | 0.70         | 104.02              | 68.63             |
| FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX        | 16.44  | 10.20              | 0.00  | 1.00 | 1.33         | 100.00              | 100.00            |

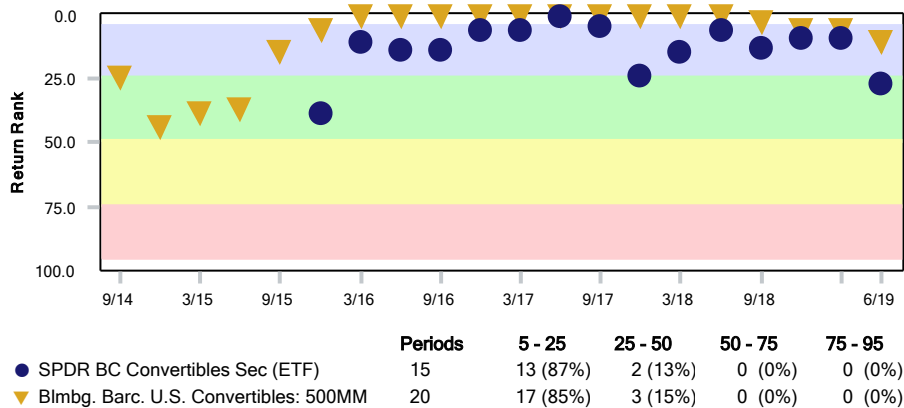
**Historical Statistics - 1 Quarter**

|  | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Lazard Global Listed Infrastructure Portfolio (MF) | 4.48   | 2.20               | 0.17  | 0.87 | 0.58         | 341.95              | 120.89            |
| FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX        | 4.57   | 2.01               | 0.00  | 1.00 | 0.65         | 100.00              | 100.00            |

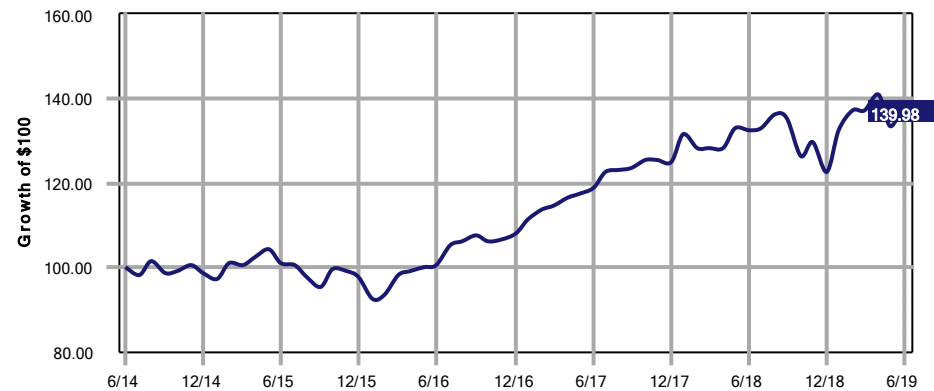


**Amalgamated Transit Union Local 1596 Pension Fund**  
**SPDR BC Convertibles Sec (ETF)**  
**June 30, 2019**

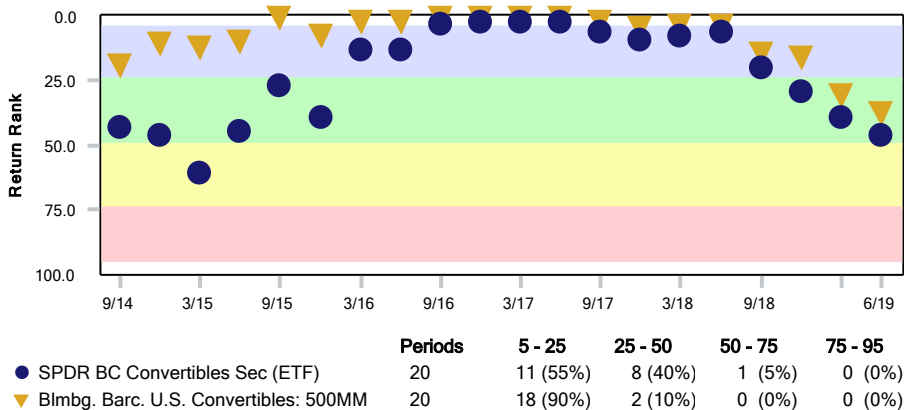
**5 Years Rolling Percentile Ranking - 5 Years**



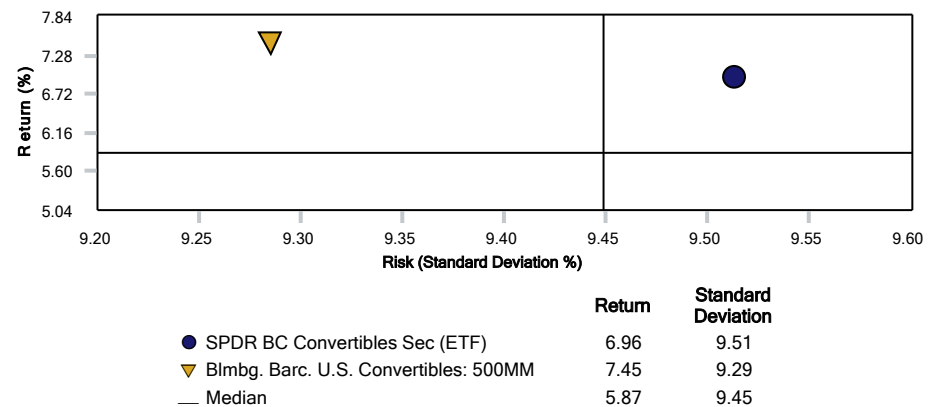
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

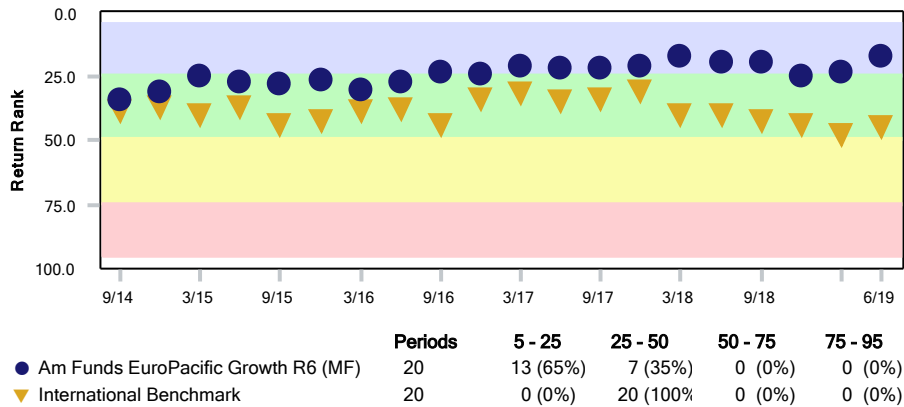
|                                       | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SPDR BC Convertibles Sec (ETF)        | 6.96   | 9.51               | -0.60 | 1.02 | 0.67         | 103.82              | 99.36             |
| Blmbg. Barc. U.S. Convertibles: 500MM | 7.45   | 9.29               | 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)        | 11.58  | 9.85               | -0.93 | 1.02 | 1.03         | 103.67              | 97.73             |
| Blmbg. Barc. U.S. Convertibles: 500MM | 12.38  | 9.64               | 0.00  | 1.00 | 1.12         | 100.00              | 100.00            |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Am Funds EuroPacific Growth R6 (MF)**  
**June 30, 2019**

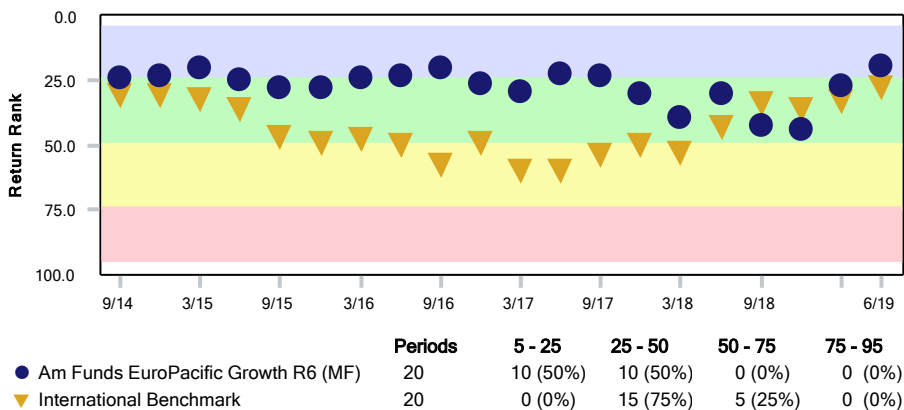
**5 Years Rolling Percentile Ranking - 5 Years**



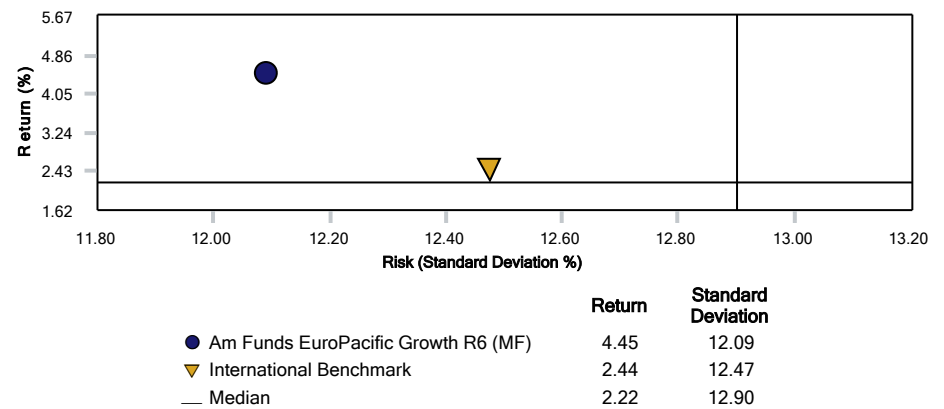
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

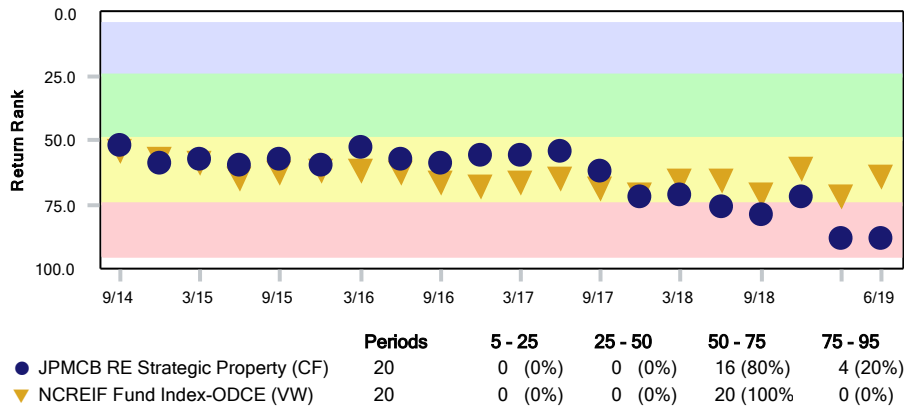
|                                     | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | 4.45   | 12.09              | 2.15  | 0.93 | 0.35         | 85.04               | 97.62             |
| International Benchmark             | 2.44   | 12.47              | 0.00  | 1.00 | 0.19         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

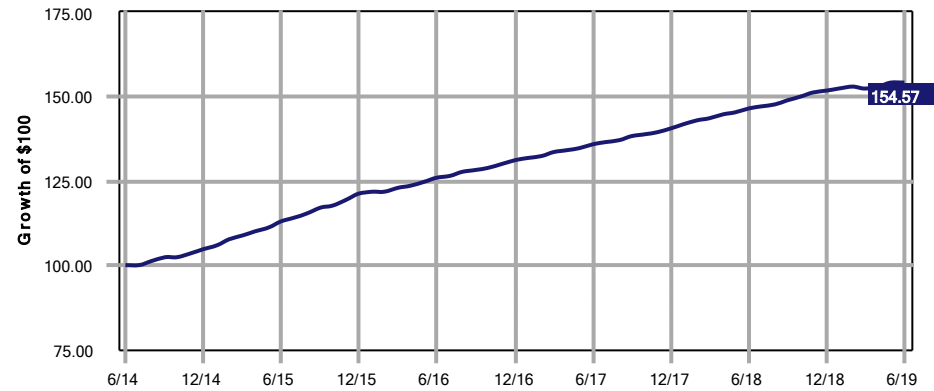
|                                     | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | 10.84  | 12.20              | 0.38  | 1.06 | 0.79         | 101.74              | 105.39            |
| International Benchmark             | 9.91   | 11.24              | 0.00  | 1.00 | 0.78         | 100.00              | 100.00            |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**JPMCB RE Strategic Property (CF)**  
**June 30, 2019**

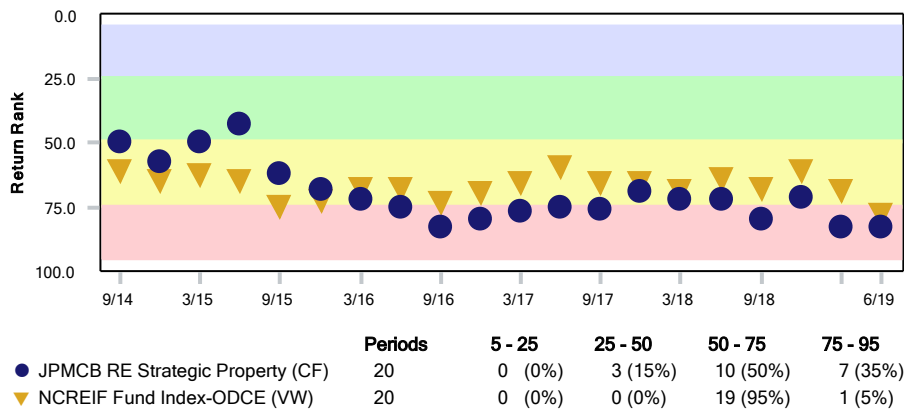
**5 Years Rolling Percentile Ranking - 5 Years**



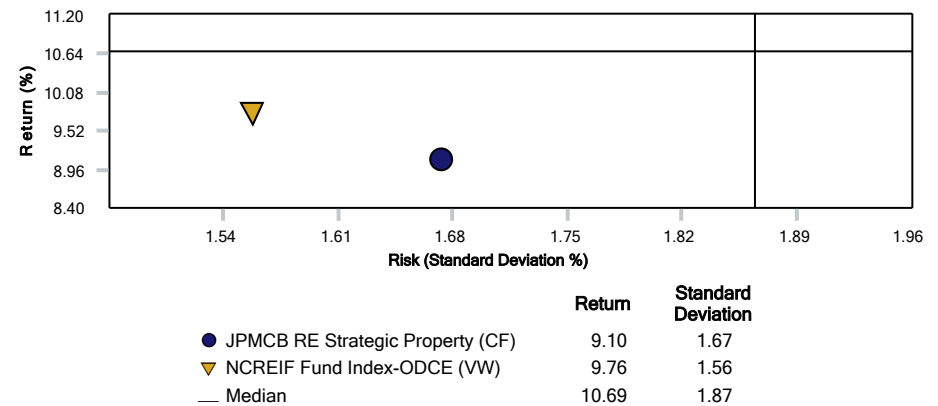
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

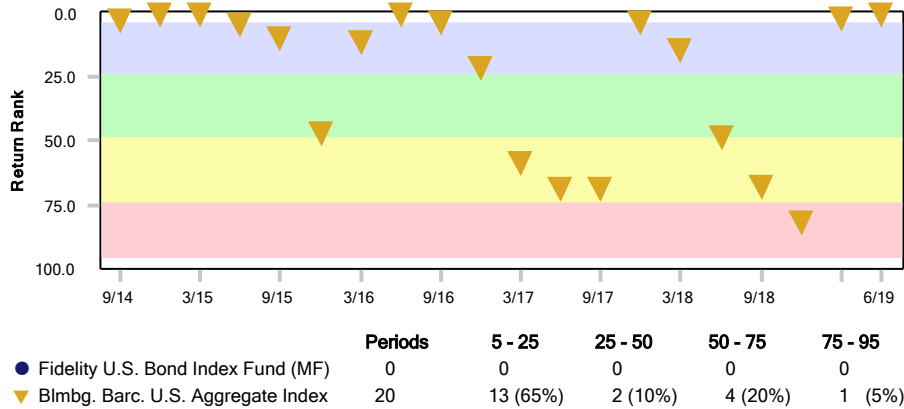
|                                  | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| JPMCB RE Strategic Property (CF) | 9.10   | 1.67               | -0.45 | 0.98 | 3.96         | N/A                 | 93.50             |
| NCREIF Fund Index-ODCE (VW)      | 9.76   | 1.56               | 0.00  | 1.00 | 4.51         | N/A                 | 100.00            |

**Historical Statistics - 3 Years**

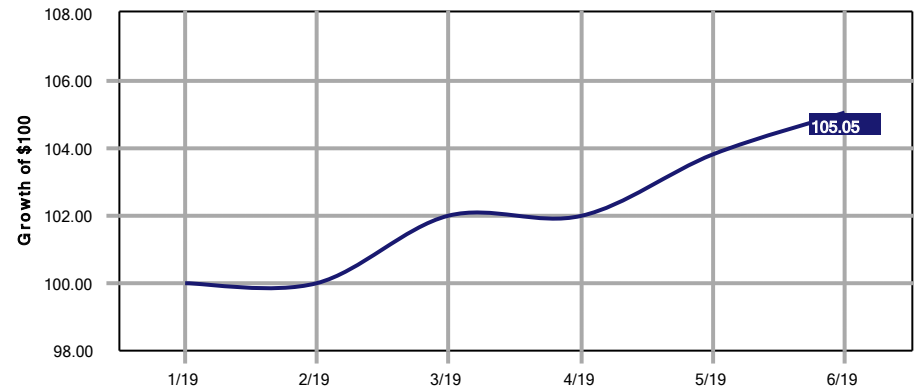
|                                  | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| JPMCB RE Strategic Property (CF) | 7.05   | 0.93               | -1.27 | 1.11 | 4.54         | N/A                 | 93.37             |
| NCREIF Fund Index-ODCE (VW)      | 7.57   | 0.67               | 0.00  | 1.00 | 6.38         | N/A                 | 100.00            |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Fidelity U.S. Bond Index Fund (MF)**  
**June 30, 2019**

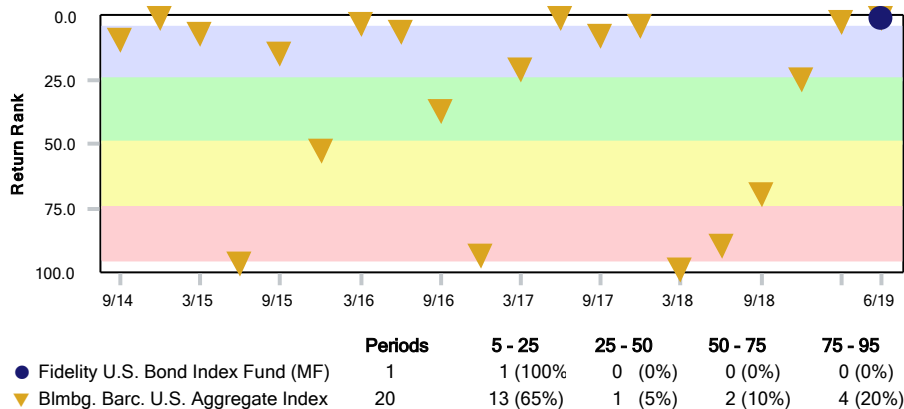
**1 Year Rolling Percentile Ranking - 5 Years**



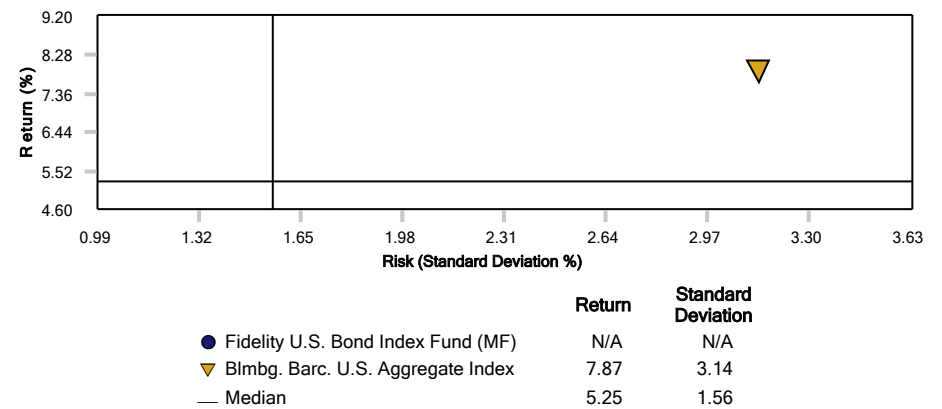
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

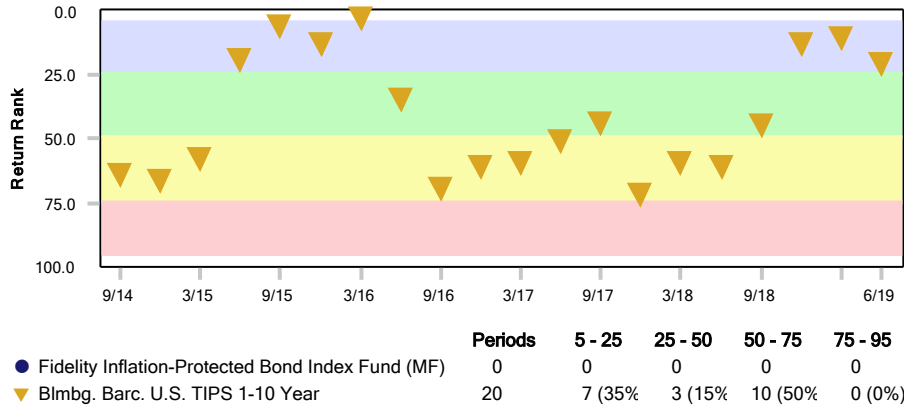
|                                    | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity U.S. Bond Index Fund (MF) | N/A    | N/A                | N/A   | N/A  | N/A          | N/A                 | N/A               |
| Blmbg. Barc. U.S. Aggregate Index  | 7.87   | 3.14               | 0.00  | 1.00 | 1.74         | 100.00              | 100.00            |

**Historical Statistics - 1 Quarter**

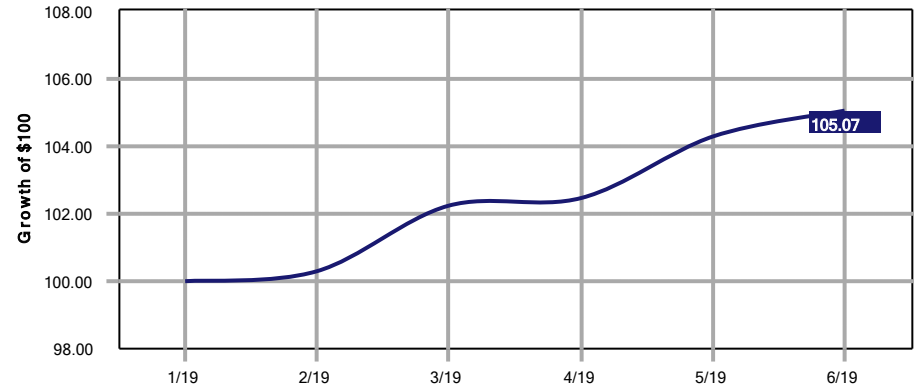
|                                    | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity U.S. Bond Index Fund (MF) | 2.97   | 0.76               | -0.07 | 1.03 | 1.04         | N/A                 | 96.49             |
| Blmbg. Barc. U.S. Aggregate Index  | 3.08   | 0.73               | 0.00  | 1.00 | 1.13         | N/A                 | 100.00            |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Fidelity Inflation-Protected Bond Index Fund (MF)**  
**June 30, 2019**

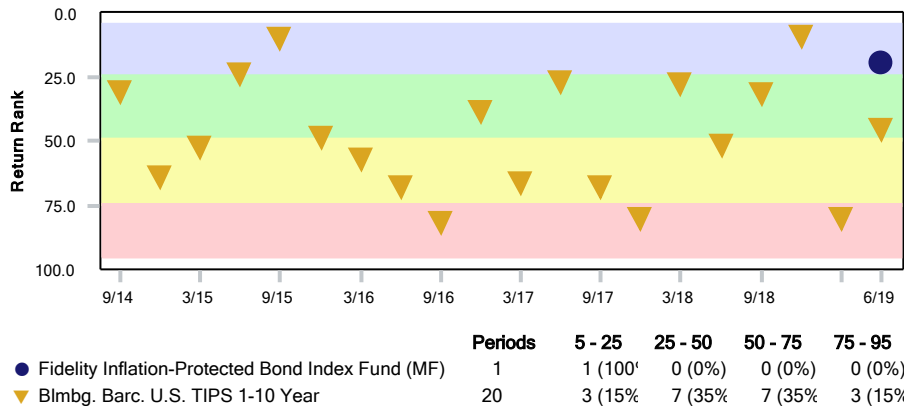
**1 Year Rolling Percentile Ranking - 5 Years**



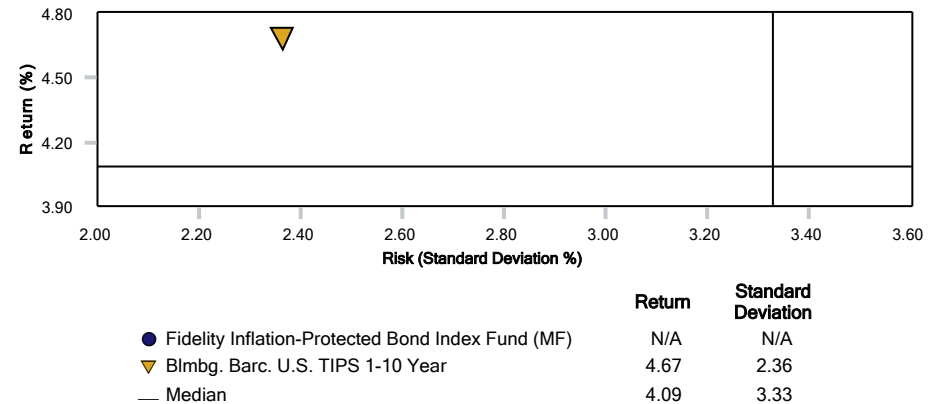
**Growth of a Dollar**



**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 |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Inflation-Protected Bond Index Fund (MF) | N/A    | N/A                | N/A   | N/A  | N/A          | N/A                 | N/A               |
| Blmbg. Barc. U.S. TIPS 1-10 Year                  | 4.67   | 2.36               | 0.00  | 1.00 | 1.01         | 100.00              | 100.00            |

**Historical Statistics - 1 Quarter**

|   | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Inflation-Protected Bond Index Fund (MF) | 2.76   | 0.64               | -0.62 | 1.83 | 1.13         | N/A                 | 109.08            |
| Blmbg. Barc. U.S. TIPS 1-10 Year                  | 2.53   | 0.29               | 0.00  | 1.00 | 2.30         | N/A                 | 100.00            |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Glossary**  
**June 30, 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**  
**June 30, 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**  
**June 30, 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 relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. 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: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, [info@burgesschambers.com](mailto:info@burgesschambers.com).





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