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

***Institutional Investment Advisors***

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

***September 30, 2019***

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# Amalgamated Transit Union Local 1596 Pension Fund

## Investment Performance Period Ending September 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 ©**  
**What Is BREXIT and Why Does It Matter?**  
**October 2019**

Larry M. Cole



The term Brexit has been in the news constantly for the past three years. While most Americans have heard the term tossed around, many are confused by what Brexit actually means and the impact it may have on the U.S. To better understand Brexit, it's important to have some background.

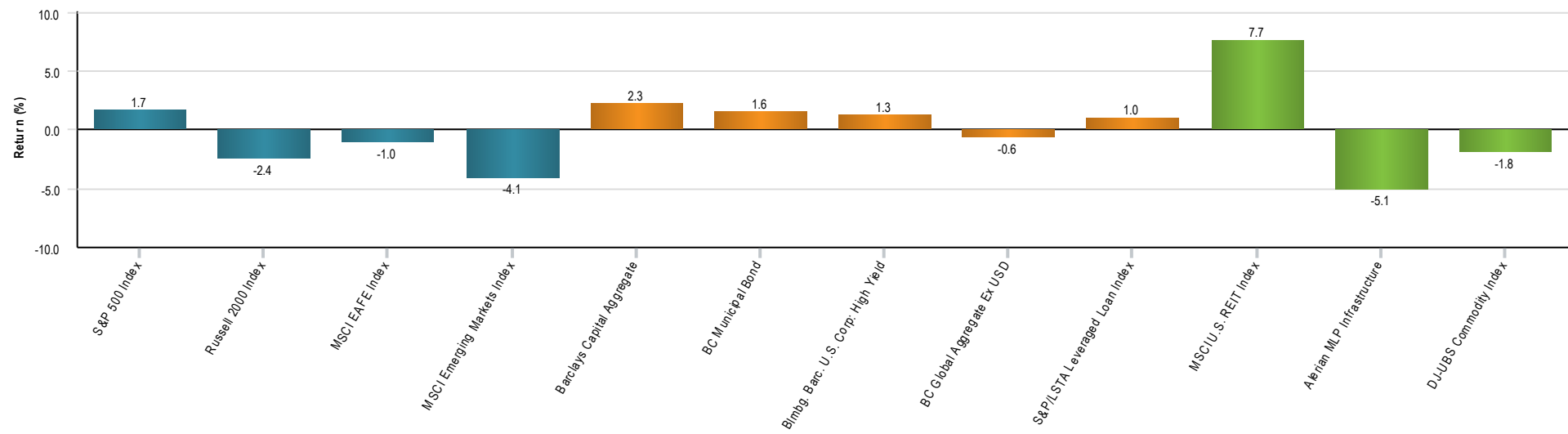
In 1993, several nations, mostly in Europe, joined together to form what is now known as the European Union (EU). The main purpose of the EU was to create cross-border coordination, to allow for the free movement of people, goods, services and capital within the region, to enact common laws and to maintain common policies with regard to trade and regional development. Currently, 28 member countries are committed to the EU.

In June 2016, the United Kingdom, through a public referendum, voted to leave the EU. The term "Brexit" became the term used to describe the British exiting the EU. The move has been very controversial and hotly debated, with those who support leaving the EU advocating for more direct control over their own future, including more autonomy regarding immigration and economic policy. There have been numerous delays and passionate arguments regarding exactly how and when (and even if) Brexit will occur. If it does, it begs the question: "Should this matter to most Americans and, if so – why?" Most believe it does matter for the following reasons:

- ◆ Large multinational companies in the U.S. derive a significant amount of business from both the UK and the EU.
- ◆ Many U.S. companies have a strong presence in London as it is seen as the gateway to European markets. Brexit would force them to shift current or establish new offices/operations in other EU countries, accruing additional costs and impacting earnings.
- ◆ The British pound has seen a significant decline in the value as a result of Brexit. A weaker pound makes travel to the U.S. more expensive, potentially reducing visitors from the UK and hurting companies that rely on tourism.
- ◆ A weaker pound makes U.S. dollar denominated goods more expensive, potentially reducing UK demand for U.S. exports.
- ◆ Free and seamless movement of goods and services throughout the EU could be inhibited by tariffs and/or additional taxes.

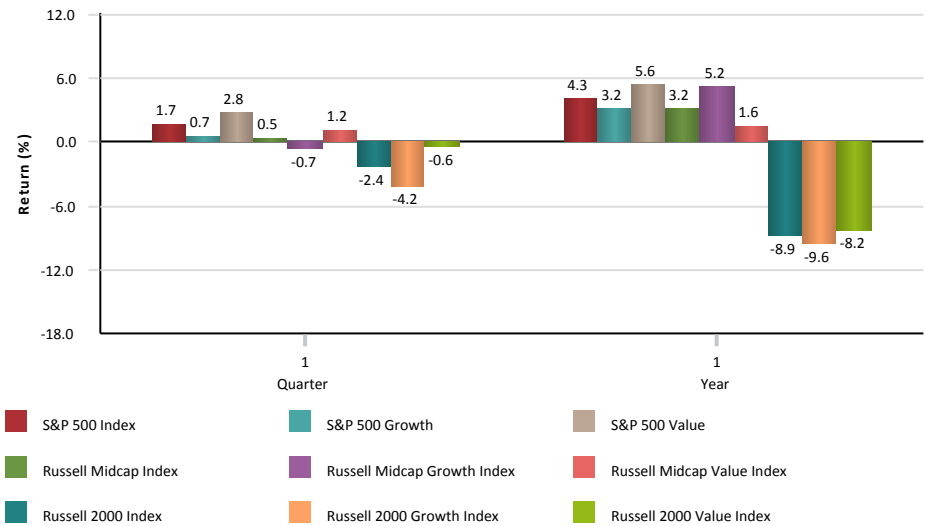
Regardless of how Brexit ultimately unfolds, U.S. companies are closely monitoring the impact of the changes to their lines of business. Even negative news would be an improvement from the uncertainty, as speculation always leads to increased volatility in markets, both domestically and abroad. The sooner we see a resolution to the Brexit debate, the better for financial markets.

1 Quarter Performance



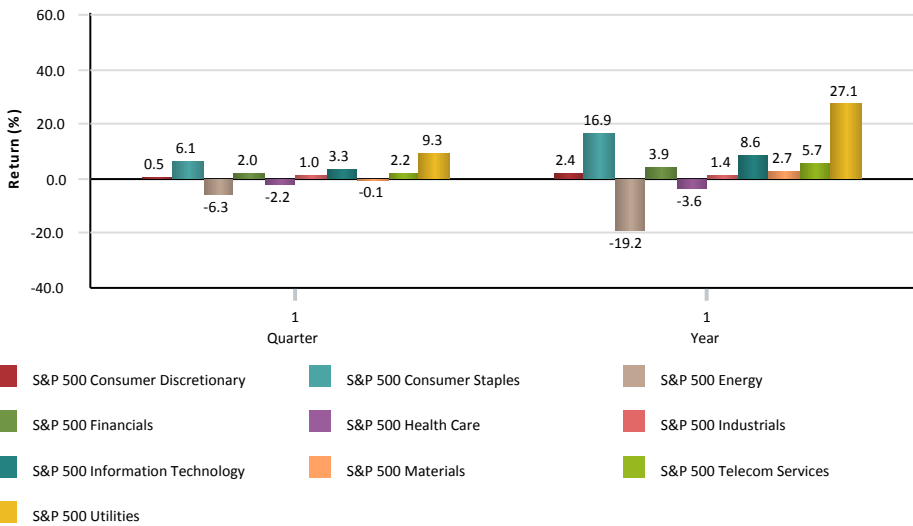
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

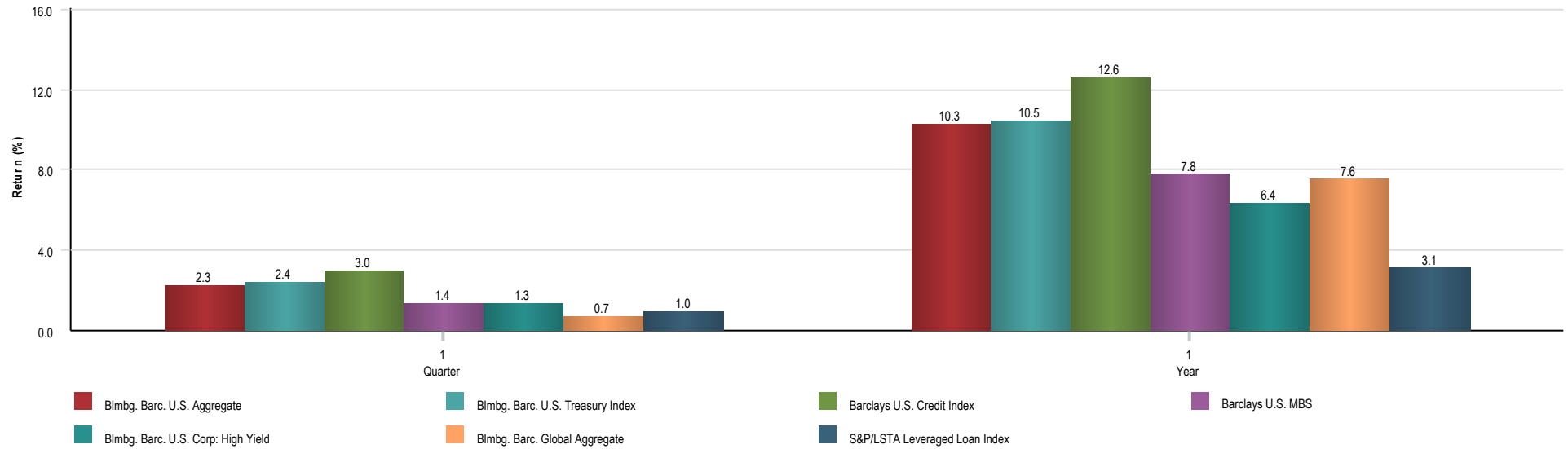
US Market Sector Performance



Source: Investment Metrics, LLC

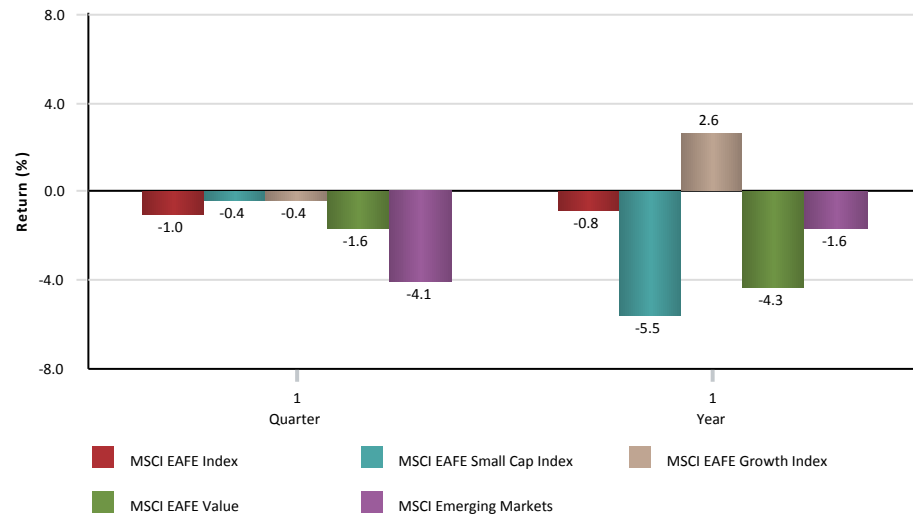


## Fixed Income Market Sector Performance



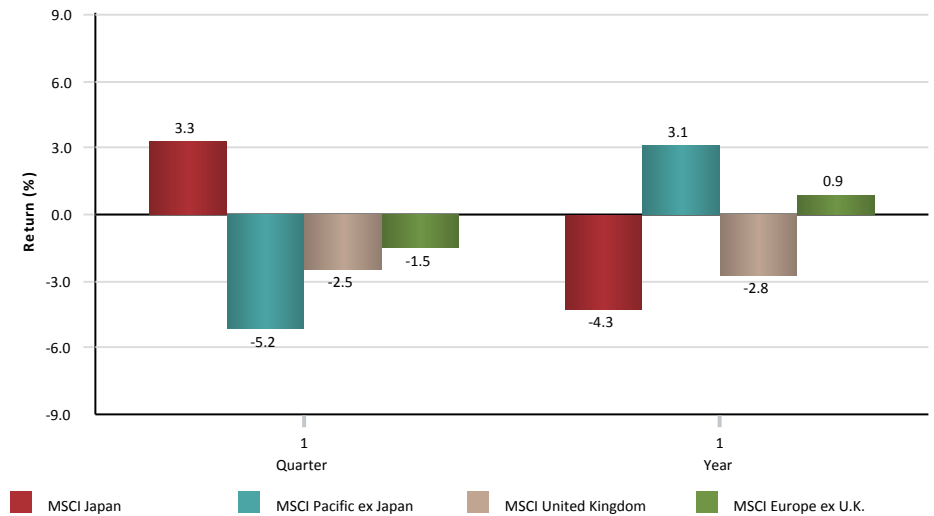
Source: Investment Metrics, LLC

## Intl Equity Indices Performance



Source: Investment Metrics, LLC

## Intl Equity Region Performance



Source: Investment Metrics, LLC

**Amalgamated Transit Union, Local 1596 Pension Fund  
Total Fund  
Investment Summary  
September 30, 2019**

Headline news continued to drive market volatility during the third quarter. Highlights were: U.S. Fed cutting short-term rates, stimulus measures by the Chinese government, and quantitative easing by the European Central Bank. All actions mentioned are designed to prevent a recession.

U.S. markets remained resilient, however not all categories outperformed. Large cap stocks gained 1.7% while small cap stocks lost more than 2.4%. The worst performing sectors were healthcare and energy.

- For the quarter, the Fund earned \$1.0 million or +0.7% gross (+0.6% net), in line with the target objective (+0.7%). The top performing assets were: Cohen & Steers infrastructure (+3.5%), Lazard infrastructure (+3.3%) and Fidelity U.S. Bond Index fund (+2.3%).
- For the one-year period, the Fund earned \$6.1 million or +4.3% gross (+4.0% net), ahead of the target objective (+3.7) and ranked in the top 49th percentile. The three best performing assets were: Lazard infrastructure (+14.1%), Fiduciary large-cap value (+6.8%) and Voya large-cap growth (+4.5%).
- For the three and five-year periods, the Fund earned +8.3% and +6.8% gross, ranking in the top 32nd and 31st percentiles, respectively.

| 3Q 2019 |       |       |        |
|---------|-------|-------|--------|
|         | Value | Blend | Growth |
| Large   | 1.4%  | 1.7%  | 1.5%   |
| Mid     | 1.2%  | 0.5%  | -0.7%  |
| Small   | -0.6% | -2.4% | -4.2%  |



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

**Manager Review and Strategy:**

- Fiduciary LCV trailed its benchmark for the quarter (+1.0% vs. +1.4%) and was ahead for the one-year period (+6.8% vs. +4.0%, top 16th). Five-year result (+10.3% vs. +7.8%) ranked in the top 18th percentile.
- Eagle LCV was behind the benchmark for the quarter (-1.4% vs. +1.4%) and one-year (+3.2% vs. +4.0%). Five-year results (+11.6% vs. +7.8%) ranked in the top 4th percentiles.
- Voya LCG was ahead of its benchmark for the quarter (+2.1% vs. +1.5%) and one-year period (+4.5% vs. +3.7%), ranking in the top 22nd and 46th percentiles, respectively.
- Cohen & Steers Global Infrastructure CIT and Lazard Global Listed Infrastructure mutual fund combined performance was ahead of the benchmark for the quarter (+3.4% vs. +2.5%).
- EuroPacific international equity results were ahead of the benchmark for the quarter (-1.5% vs. -1.7%), ranking in the top 41st percentile. Three (+7.9% vs. +6.8%) and five-year results (+5.5% vs. +3.4%) ranked in the top 19th and 18th percentiles, respectively.
- JP Morgan private real estate results were behind the benchmark for the quarter (+0.4% vs. +1.3%). The product has returned on average 8.7% per year for five years.



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

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

Investments in equity securities are within the 70% limitation.

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

**Yes**

☒☒☒

**No**

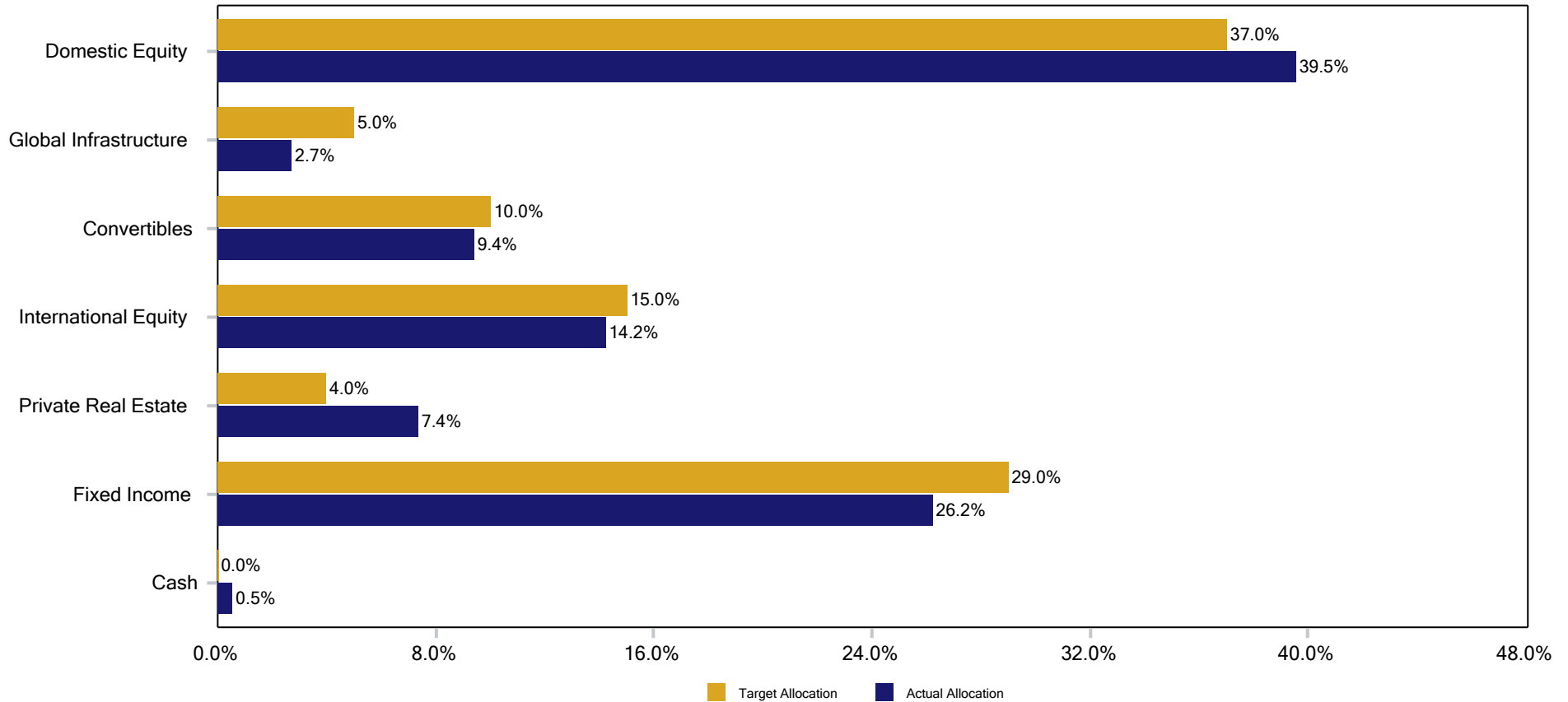
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**Amalgamated Transit Union Local 1596 Pension Fund**  
**Investment Performance - Net**  
**September 30, 2019**

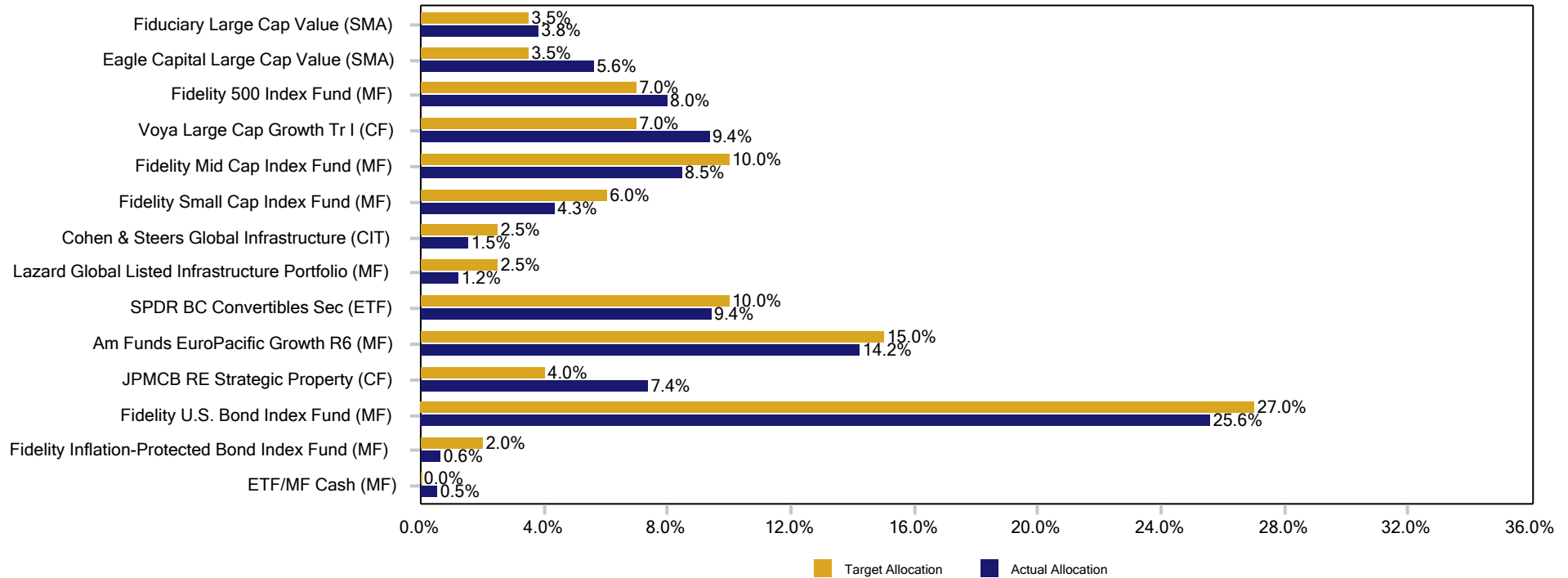
|                             | <u>Quarter</u> | <u>One Year</u> | <u>Three Years</u> | <u>Five Years</u> |
|-----------------------------|----------------|-----------------|--------------------|-------------------|
| Beginning Market Value      | 155,086,009    | 152,808,845     | 130,200,915        | 121,819,616       |
| Contributions               | -1,084,699     | -3,896,174      | -8,485,733         | -11,050,416       |
| Gain/Loss                   | 1,030,146      | 6,118,785       | 33,316,274         | 44,262,256        |
| Ending Market Value         | 155,031,456    | 155,031,456     | 155,031,456        | 155,031,456       |
| Total Fund (%)              | 0.6            | 4.0             | 7.9                | 6.4               |
| Target Allocation Objective | 0.7            | 3.7             | 7.5                | 6.0               |

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



|                       | Market Value<br>Actual \$ | Percent<br>Actual | Percent<br>Target | Percent<br>Difference |
|-----------------------|---------------------------|-------------------|-------------------|-----------------------|
| Total Fund            | 155,031,456               | 100.0             | 100.0             | 0.0                   |
| Domestic Equity       | 61,282,049                | 39.5              | 37.0              | 2.5                   |
| Global Infrastructure | 4,227,454                 | 2.7               | 5.0               | -2.3                  |
| Convertibles          | 14,572,970                | 9.4               | 10.0              | -0.6                  |
| International Equity  | 22,079,022                | 14.2              | 15.0              | -0.8                  |
| Private Real Estate   | 11,413,289                | 7.4               | 4.0               | 3.4                   |
| Fixed Income          | 40,630,793                | 26.2              | 29.0              | -2.8                  |
| Cash                  | 825,879                   | 0.5               | 0.0               | 0.5                   |

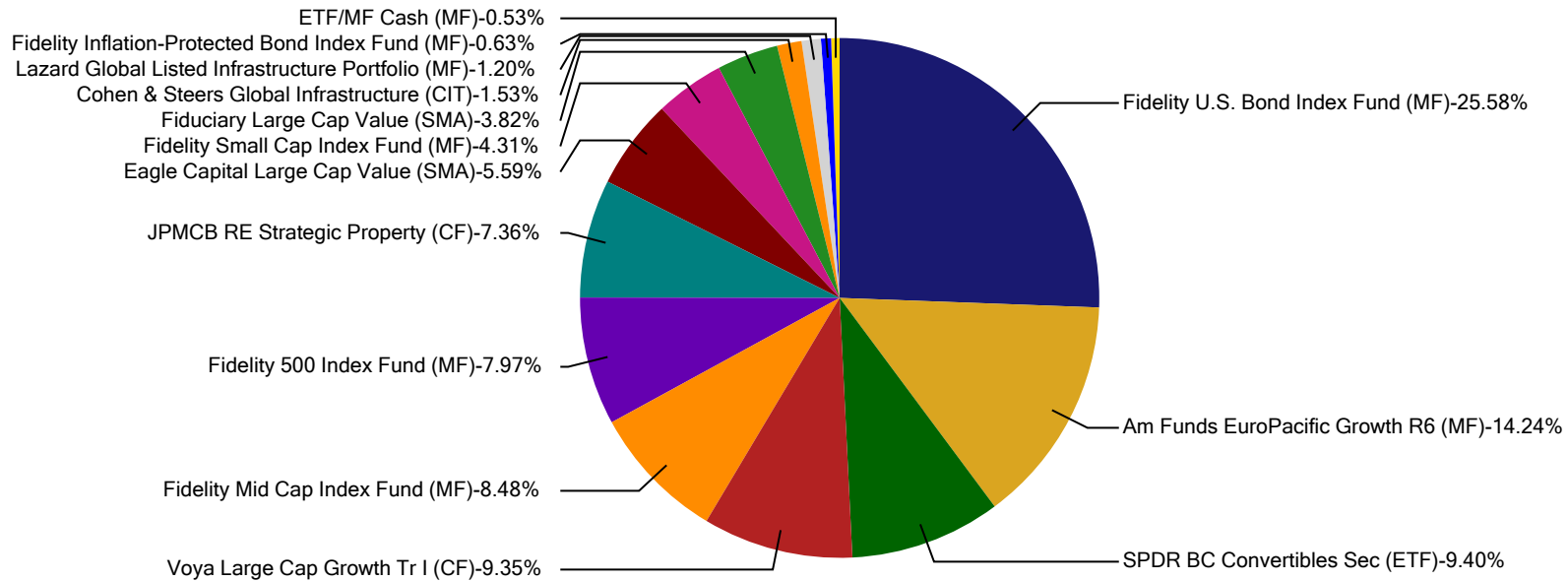
**Amalgamated Transit Union Local 1596 Pension Fund**  
**Actual vs. Target Asset Allocation**  
**September 30, 2019**



|  | Market Value<br>Actual \$ | Percent<br>Actual | Percent<br>Target | Percent<br>Difference |
|--|---------------------------|-------------------|-------------------|-----------------------|
| Total Fund   | 155,031,456               | 100.0             | 100.0             | 0.0                   |
| Fiduciary Large Cap Value (SMA)                    | 5,925,777                 | 3.8               | 3.5               | 0.3                   |
| Eagle Capital Large Cap Value (SMA)                | 8,669,687                 | 5.6               | 3.5               | 2.1                   |
| Fidelity 500 Index Fund (MF)                       | 12,358,168                | 8.0               | 7.0               | 1.0                   |
| Voya Large Cap Growth Tr I (CF)                    | 14,498,690                | 9.4               | 7.0               | 2.4                   |
| Fidelity Mid Cap Index Fund (MF)                   | 13,148,751                | 8.5               | 10.0              | -1.5                  |
| Fidelity Small Cap Index Fund (MF)                 | 6,680,976                 | 4.3               | 6.0               | -1.7                  |
| Cohen & Steers Global Infrastructure (CIT)         | 2,372,364                 | 1.5               | 2.5               | -1.0                  |
| Lazard Global Listed Infrastructure Portfolio (MF) | 1,855,090                 | 1.2               | 2.5               | -1.3                  |
| SPDR BC Convertibles Sec (ETF)                     | 14,572,970                | 9.4               | 10.0              | -0.6                  |
| Am Funds EuroPacific Growth R6 (MF)                | 22,079,022                | 14.2              | 15.0              | -0.8                  |
| JPMCB RE Strategic Property (CF)                   | 11,413,289                | 7.4               | 4.0               | 3.4                   |
| Fidelity U.S. Bond Index Fund (MF)                 | 39,658,067                | 25.6              | 27.0              | -1.4                  |
| Fidelity Inflation-Protected Bond Index Fund (MF)  | 972,726                   | 0.6               | 2.0               | -1.4                  |
| ETF/MF Cash (MF)                                   | 825,879                   | 0.5               | 0.0               | 0.5                   |

## Amalgamated Transit Union Local 1596 Pension Fund Asset Allocation

September 30, 2019 : 155,031,456

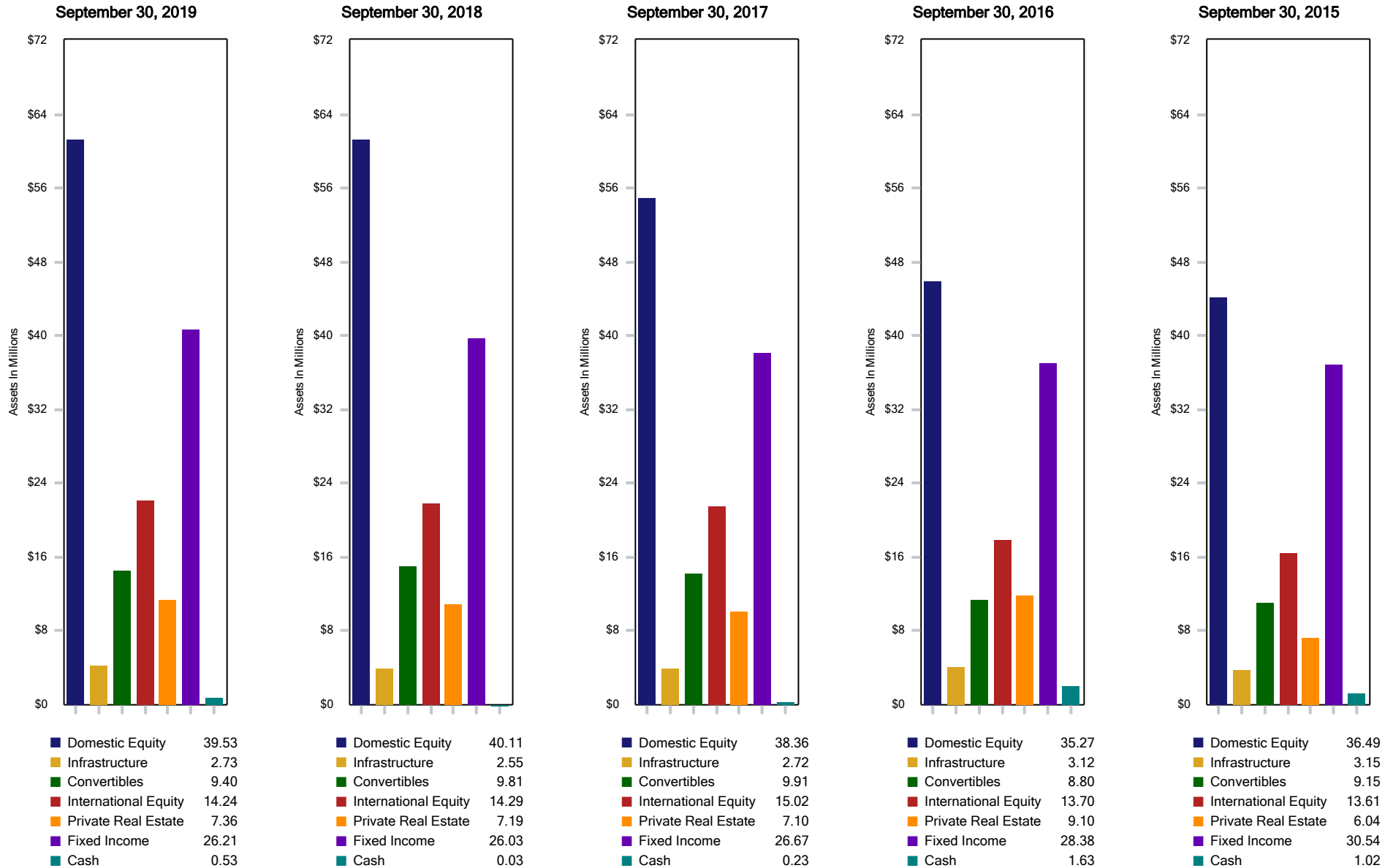


|  | <u>Market Value \$</u> | <u>Allocation (%)</u> |
|--|------------------------|-----------------------|
| ■ Fidelity U.S. Bond Index Fund (MF)                 | 39,658,067             | 25.58                 |
| ■ Am Funds EuroPacific Growth R6 (MF)                | 22,079,022             | 14.24                 |
| ■ SPDR BC Convertibles Sec (ETF)                     | 14,572,970             | 9.40                  |
| ■ Voya Large Cap Growth Tr I (CF)                    | 14,498,690             | 9.35                  |
| ■ Fidelity Mid Cap Index Fund (MF)                   | 13,148,751             | 8.48                  |
| ■ Fidelity 500 Index Fund (MF)                       | 12,358,168             | 7.97                  |
| ■ JPMCB RE Strategic Property (CF)                   | 11,413,289             | 7.36                  |
| ■ Eagle Capital Large Cap Value (SMA)                | 8,669,687              | 5.59                  |
| ■ Fidelity Small Cap Index Fund (MF)                 | 6,680,976              | 4.31                  |
| ■ Fiduciary Large Cap Value (SMA)                    | 5,925,777              | 3.82                  |
| ■ Cohen & Steers Global Infrastructure (CIT)         | 2,372,364              | 1.53                  |
| ■ Lazard Global Listed Infrastructure Portfolio (MF) | 1,855,090              | 1.20                  |
| ■ Fidelity Inflation-Protected Bond Index Fund (MF)  | 972,726                | 0.63                  |
| ■ ETF/MF Cash (MF)                                   | 825,879                | 0.53                  |

# Amalgamated Transit Union Local 1596 Pension Fund

## Historical Asset Allocation

### September 30, 2019



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

|  | Market Value       | QTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|--|--------------------|-------------------|----------------------|----------------------|----------------------|
| <b>Total Fund</b>                                  | <b>155,031,456</b> | <b>0.7 (59)</b>   | <b>4.3 (49)</b>      | <b>8.3 (32)</b>      | <b>6.8 (31)</b>      |
| Benchmark Objective (60/40)                        |                    | 2.0               | 7.1                  | 9.3                  | 8.0                  |
| Target Allocation Objective                        |                    | 0.7               | 3.7                  | 7.5                  | 6.0                  |
| <b>Equity</b>                                      | <b>102,161,495</b> | <b>0.1</b>        | <b>2.3</b>           | <b>11.0</b>          | <b>8.3</b>           |
| <b>Domestic Equity</b>                             | <b>61,282,049</b>  | <b>0.6</b>        | <b>1.8</b>           | <b>13.1</b>          | <b>11.0</b>          |
| Fiduciary Large Cap Value (SMA)                    | 5,925,777          | 1.0 (67)          | 6.8 (16)             | 12.8 (19)            | 10.3 (18)            |
| Eagle Capital Large Cap Value (SMA)                | 8,669,687          | -1.4 (96)         | 3.2 (42)             | 15.2 (4)             | 11.6 (4)             |
| Russell 1000 Value Index                           |                    | 1.4               | 4.0                  | 9.4                  | 7.8                  |
| Fidelity 500 Index Fund (MF)                       | 12,358,168         | 1.7               | N/A                  | N/A                  | N/A                  |
| S&P 500 Index                                      |                    | 1.7               | 4.3                  | 13.4                 | 10.8                 |
| Voya Large Cap Growth Tr I (CF)                    | 14,498,690         | 2.1 (22)          | 4.5 (46)             | 16.4 (47)            | 13.2 (43)            |
| Russell 1000 Growth Index                          |                    | 1.5               | 3.7                  | 16.9                 | 13.4                 |
| Fidelity Mid Cap Index Fund (MF)                   | 13,148,751         | 0.5               | N/A                  | N/A                  | N/A                  |
| S&P MidCap 400 Index                               |                    | -0.1              | -2.5                 | 9.4                  | 8.9                  |
| Fidelity Small Cap Index Fund (MF)                 | 6,680,976          | -2.3              | N/A                  | N/A                  | N/A                  |
| S&P SmallCap 600 Index                             |                    | -0.2              | -9.3                 | 9.3                  | 9.9                  |
| <b>Global Infrastructure</b>                       | <b>4,227,454</b>   | <b>3.4</b>        | <b>14.8</b>          | <b>N/A</b>           | <b>N/A</b>           |
| Cohen & Steers Global Infrastructure (CIT)         | 2,372,364          | 3.5               | N/A                  | N/A                  | N/A                  |
| Lazard Global Listed Infrastructure Portfolio (MF) | 1,855,090          | 3.3               | 14.1                 | N/A                  | N/A                  |
| FTSE Global Core Infrastructure 50/50 Index        |                    | 2.5               | 18.5                 | 10.6                 | 8.3                  |
| <b>Convertibles</b>                                | <b>14,572,970</b>  | <b>-0.2</b>       | <b>3.3</b>           | <b>9.5</b>           | <b>7.6</b>           |
| SPDR BC Convertibles Sec (ETF)                     | 14,572,970         | -0.2              | 3.3                  | 9.5                  | 7.6                  |
| Blmbg. Barc. U.S. Convertibles: 500MM              |                    | -0.6              | 3.2                  | 9.6                  | 7.6                  |

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

|   | Market Value      | QTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|---|-------------------|-------------------|----------------------|----------------------|----------------------|
| <b>International Equity</b>                       | <b>22,079,022</b> | <b>-1.5</b>       | <b>1.7</b>           | <b>7.9</b>           | <b>5.5</b>           |
| Am Funds EuroPacific Growth R6 (MF)               | 22,079,022        | -1.5              | 1.7                  | 7.9                  | 5.5                  |
| International Benchmark                           |                   | -1.7              | -0.7                 | 6.8                  | 3.4                  |
| <b>Private Real Estate</b>                        | <b>11,413,289</b> | <b>0.4</b>        | <b>3.9</b>           | <b>6.5</b>           | <b>8.7</b>           |
| JPMCB RE Strategic Property (CF)                  | 11,413,289        | 0.4               | 3.9                  | 6.5                  | 8.7                  |
| NCREIF Fund Index-ODCE (VW)                       |                   | 1.3               | 5.6                  | 7.3                  | 9.3                  |
| <b>Fixed Income</b>                               | <b>40,630,793</b> | <b>2.3 (73)</b>   | <b>9.9 (86)</b>      | <b>2.8 (94)</b>      | <b>3.4 (86)</b>      |
| Total Fixed Income Benchmark                      |                   | 2.2               | 10.0                 | 2.9                  | 3.3                  |
| Fidelity U.S. Bond Index Fund (MF)                | 39,658,067        | 2.3               | N/A                  | N/A                  | N/A                  |
| Blmbg. Barc. U.S. Aggregate Index                 |                   | 2.3               | 10.3                 | 2.9                  | 3.4                  |
| Fidelity Inflation-Protected Bond Index Fund (MF) | 972,726           | 1.5               | N/A                  | N/A                  | N/A                  |
| Blmbg. Barc. U.S. TIPS 1-10 Year                  |                   | 0.6               | 5.7                  | 1.9                  | 2.0                  |
| <b>Cash</b>                                       | <b>825,879</b>    | <b>0.5</b>        | <b>2.1</b>           | <b>1.3</b>           | <b>0.8</b>           |
| ETF/MF Cash (MF)                                  | 825,879           | 0.5               | 2.1                  | 1.3                  | 0.8                  |
| ICE BofAML 3 Month U.S. T-Bill                    |                   | 0.6               | 2.4                  | 1.5                  | 1.0                  |

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

|  | Market Value       | QTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|--|--------------------|-------------------|----------------------|----------------------|----------------------|
| <b>Total Fund</b>                                  | <b>155,031,456</b> | <b>0.6</b>        | <b>4.0</b>           | <b>7.9</b>           | <b>6.4</b>           |
| Benchmark Objective (60/40)                        |                    | 2.0               | 7.1                  | 9.3                  | 8.0                  |
| Target Allocation Objective                        |                    | 0.7               | 3.7                  | 7.5                  | 6.0                  |
| <b>Equity</b>                                      | <b>102,161,495</b> | <b>0.0</b>        | <b>1.9</b>           | <b>10.5</b>          | <b>7.8</b>           |
| <b>Domestic Equity</b>                             | <b>61,282,049</b>  | <b>0.5</b>        | <b>1.5</b>           | <b>12.8</b>          | <b>10.6</b>          |
| Fiduciary Large Cap Value (SMA)                    | 5,925,777          | 0.8               | 6.1                  | 12.0                 | 9.6                  |
| Eagle Capital Large Cap Value (SMA)                | 8,669,687          | -1.6              | 2.3                  | 14.2                 | 10.6                 |
| Russell 1000 Value Index                           |                    | 1.4               | 4.0                  | 9.4                  | 7.8                  |
| Fidelity 500 Index Fund (MF)                       | 12,358,168         | 1.7 (40)          | N/A                  | N/A                  | N/A                  |
| S&P 500 Index                                      |                    | 1.7               | 4.3                  | 13.4                 | 10.8                 |
| Voya Large Cap Growth Tr I (CF)                    | 14,498,690         | 1.9               | 4.0                  | 15.8                 | 12.6                 |
| Russell 1000 Growth Index                          |                    | 1.5               | 3.7                  | 16.9                 | 13.4                 |
| Fidelity Mid Cap Index Fund (MF)                   | 13,148,751         | 0.5 (65)          | N/A                  | N/A                  | N/A                  |
| S&P MidCap 400 Index                               |                    | -0.1              | -2.5                 | 9.4                  | 8.9                  |
| Fidelity Small Cap Index Fund (MF)                 | 6,680,976          | -2.3 (79)         | N/A                  | N/A                  | N/A                  |
| S&P SmallCap 600 Index                             |                    | -0.2              | -9.3                 | 9.3                  | 9.9                  |
| <b>Global Infrastructure</b>                       | <b>4,227,454</b>   | <b>3.2</b>        | <b>13.8</b>          | <b>N/A</b>           | <b>N/A</b>           |
| Cohen & Steers Global Infrastructure (CIT)         | 2,372,364          | 3.3 (19)          | N/A                  | N/A                  | N/A                  |
| Lazard Global Listed Infrastructure Portfolio (MF) | 1,855,090          | 3.0 (26)          | 13.0 (71)            | N/A                  | N/A                  |
| FTSE Global Core Infrastructure 50/50 Index        |                    | 2.5               | 18.5                 | 10.6                 | 8.3                  |
| <b>Convertibles</b>                                | <b>14,572,970</b>  | <b>-0.3</b>       | <b>2.9</b>           | <b>9.0</b>           | <b>7.1</b>           |
| SPDR BC Convertibles Sec (ETF)                     | 14,572,970         | -0.3 (33)         | 2.9 (65)             | 9.0 (51)             | 7.1 (26)             |
| Blmbg. Barc. U.S. Convertibles: 500MM              |                    | -0.6              | 3.2                  | 9.6                  | 7.6                  |



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

|   | Market Value      | QTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|---|-------------------|-------------------|----------------------|----------------------|----------------------|
| <b>International Equity</b>                       | <b>22,079,022</b> | <b>-1.6</b>       | <b>1.1</b>           | <b>7.4</b>           | <b>N/A</b>           |
| Am Funds EuroPacific Growth R6 (MF)               | 22,079,022        | -1.6 (41)         | 1.1 (28)             | 7.4 (19)             | 5.0 (18)             |
| International Benchmark                           |                   | -1.7              | -0.7                 | 6.8                  | 3.4                  |
| <b>Private Real Estate</b>                        | <b>11,413,289</b> | <b>0.2</b>        | <b>2.9</b>           | <b>5.4</b>           | <b>7.6</b>           |
| JPMCB RE Strategic Property (CF)                  | 11,413,289        | 0.2               | 2.9                  | 5.4                  | 7.6                  |
| NCREIF Fund Index-ODCE (VW)                       |                   | 1.3               | 5.6                  | 7.3                  | 9.3                  |
| <b>Fixed Income</b>                               | <b>40,630,793</b> | <b>2.3</b>        | <b>9.8</b>           | <b>2.7</b>           | <b>3.3</b>           |
| Total Fixed Income Benchmark                      |                   | 2.2               | 10.0                 | 2.9                  | 3.3                  |
| Fidelity U.S. Bond Index Fund (MF)                | 39,658,067        | 2.3 (1)           | N/A                  | N/A                  | N/A                  |
| Blmbg. Barc. U.S. Aggregate Index                 |                   | 2.3               | 10.3                 | 2.9                  | 3.4                  |
| Fidelity Inflation-Protected Bond Index Fund (MF) | 972,726           | 1.5 (8)           | N/A                  | N/A                  | N/A                  |
| Blmbg. Barc. U.S. TIPS 1-10 Year                  |                   | 0.6               | 5.7                  | 1.9                  | 2.0                  |
| <b>Cash</b>                                       | <b>825,879</b>    | <b>0.5</b>        | <b>2.1</b>           | <b>1.3</b>           | <b>0.8</b>           |
| ETF/MF Cash (MF)                                  | 825,879           | 0.5               | 2.1                  | 1.3                  | 0.8                  |
| ICE BofAML 3 Month U.S. T-Bill                    |                   | 0.6               | 2.4                  | 1.5                  | 1.0                  |

**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.

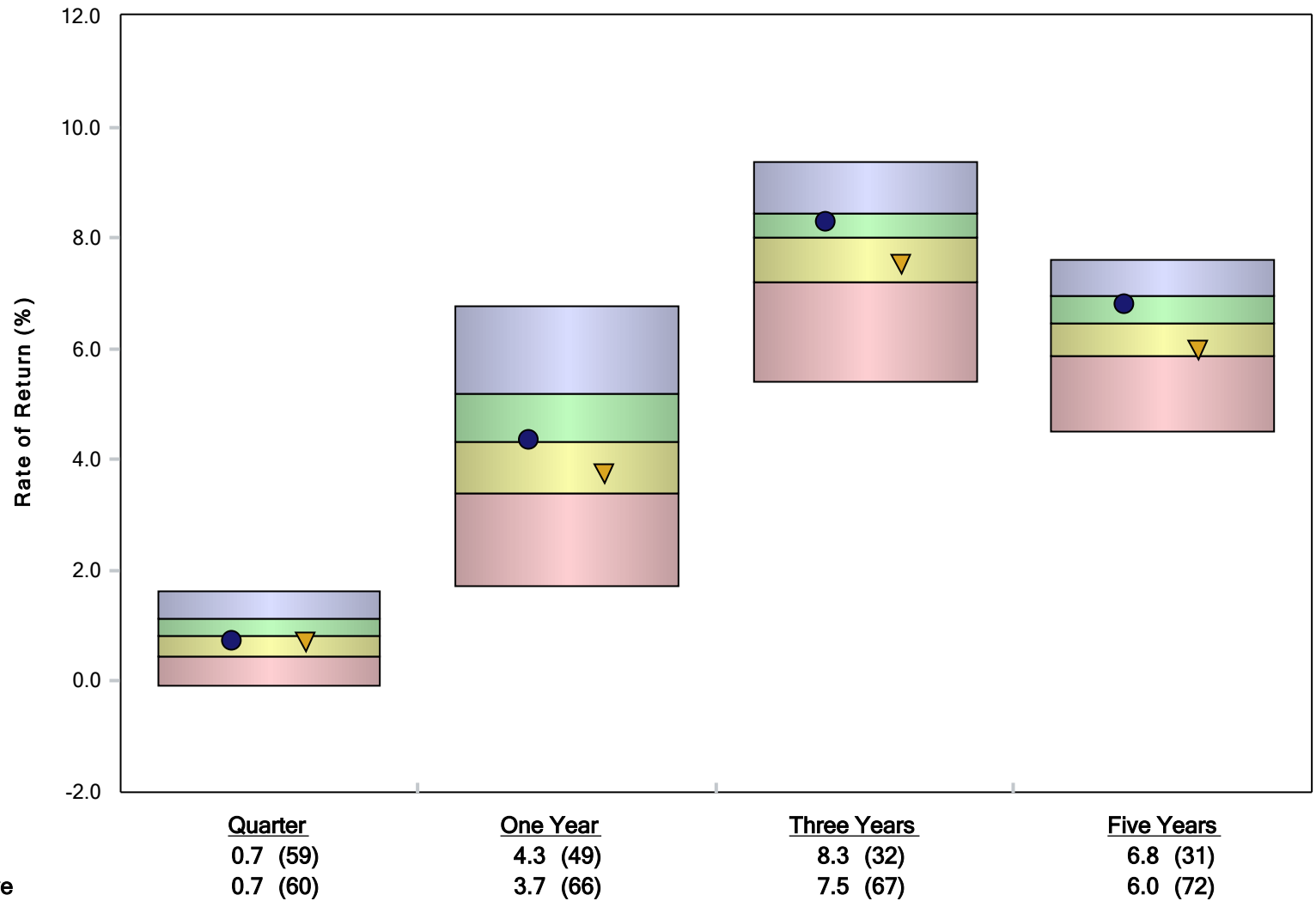
**3 International Benchmark:** Since Aug'14: 100% ACWI; Prior 100% EAFE

**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  
September 30, 2019**

|  | Quarter Ending<br>Sep-2019<br>ROR - Rank | Quarter Ending<br>Jun-2019<br>ROR - Rank | Quarter Ending<br>Mar-2019<br>ROR - Rank | Quarter Ending<br>Dec-2018<br>ROR - Rank |
|--|--|--|--|--|
| Fiduciary Large Cap Value (SMA)                    | 1.0 (67)                                 | 5.3 (14)                                 | 10.4 (79)                                | -9.0 (8)                                 |
| Eagle Capital Large Cap Value (SMA)                | -1.4 (96)                                | 6.9 (5)                                  | 12.9 (24)                                | -13.3 (49)                               |
| Voya Large Cap Growth Tr I (CF)                    | 2.1 (22)                                 | 4.0 (74)                                 | 15.1 (64)                                | -14.4 (38)                               |
| Lazard Global Listed Infrastructure Portfolio (MF) | 3.0 (26)                                 | 4.5 (68)                                 | 9.5 (99)                                 | -4.1 (11)                                |
| Am Funds EuroPacific Growth R6 (MF)                | -1.6 (57)                                | 3.9 (72)                                 | 13.2 (26)                                | -12.6 (42)                               |
| JPMCB RE Strategic Property (CF)                   | 0.4 (100)                                | 1.1 (79)                                 | 0.5 (100)                                | 1.8 (35)                                 |

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



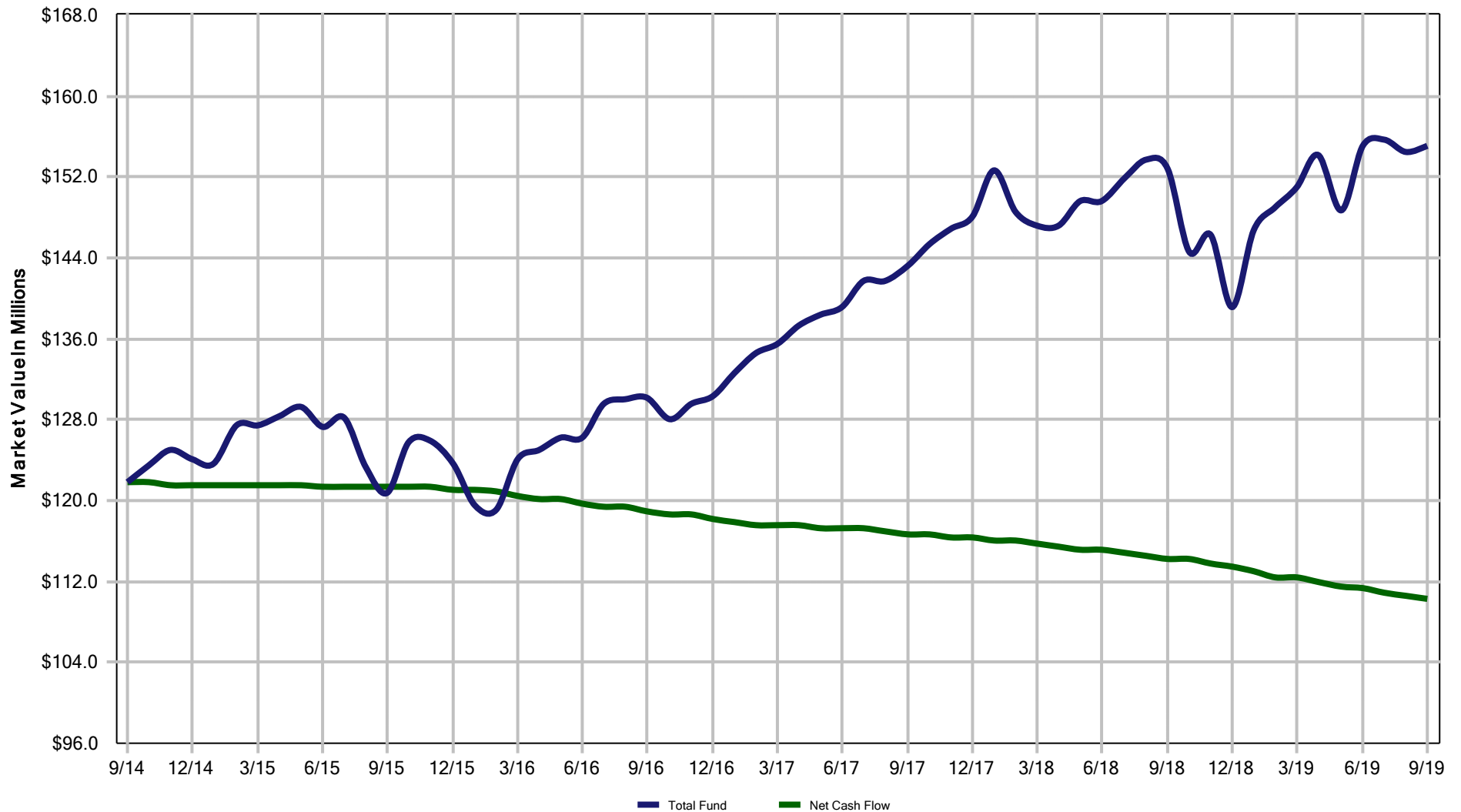
5th Percentile  
 1st Quartile  
 Median  
 3rd Quartile  
 95th Percentile

|         |          |             |            |
|---------|----------|-------------|------------|
| Quarter | One Year | Three Years | Five Years |
| 1.6     | 6.8      | 9.4         | 7.6        |
| 1.1     | 5.2      | 8.4         | 7.0        |
| 0.8     | 4.3      | 8.0         | 6.5        |
| 0.4     | 3.4      | 7.2         | 5.9        |
| -0.1    | 1.7      | 5.4         | 4.5        |

Parentheses contain percentile rankings.

Calculation based on quarterly data.

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



**Beginning MV**

\$121,819,616

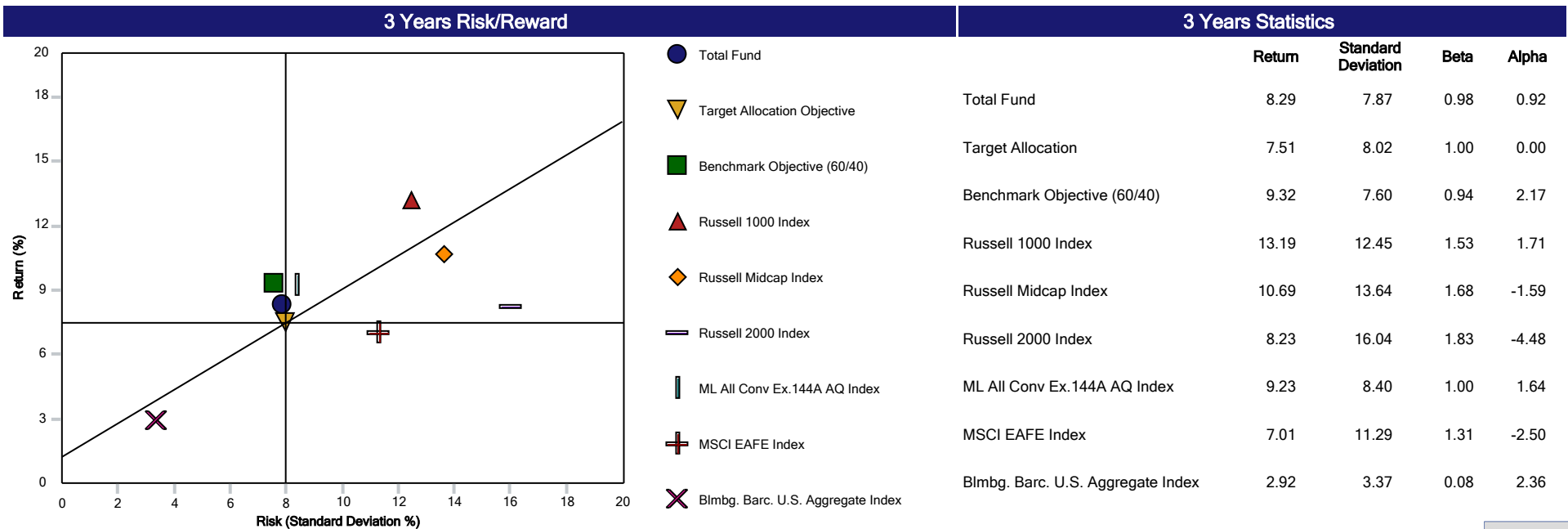
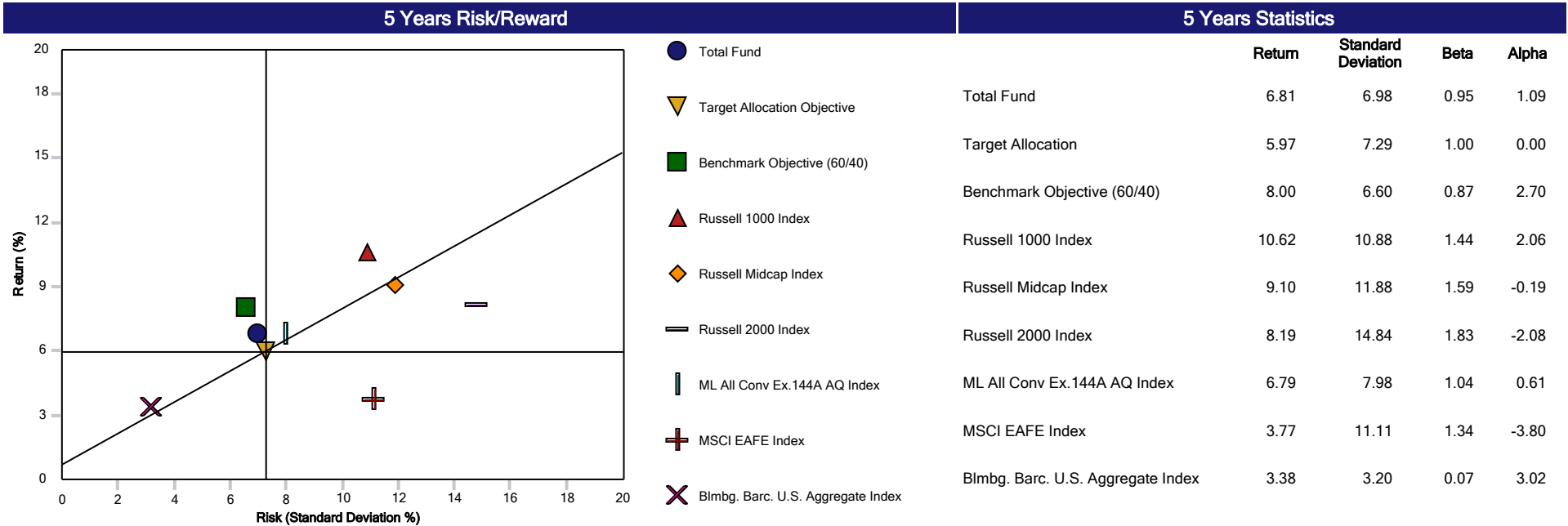
**Ending MV**

\$155,031,456

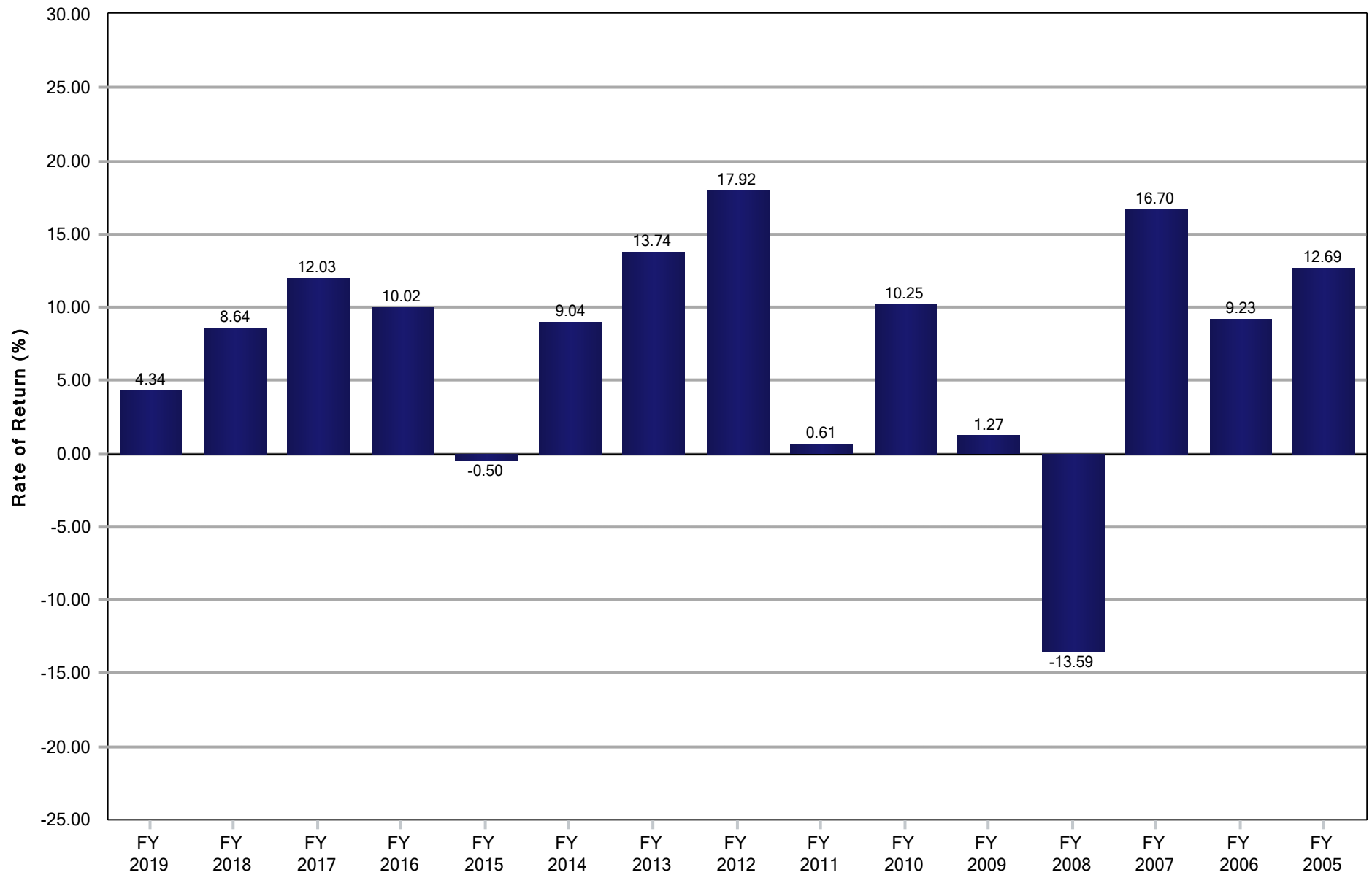
**Annualized ROR**

6.8

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



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

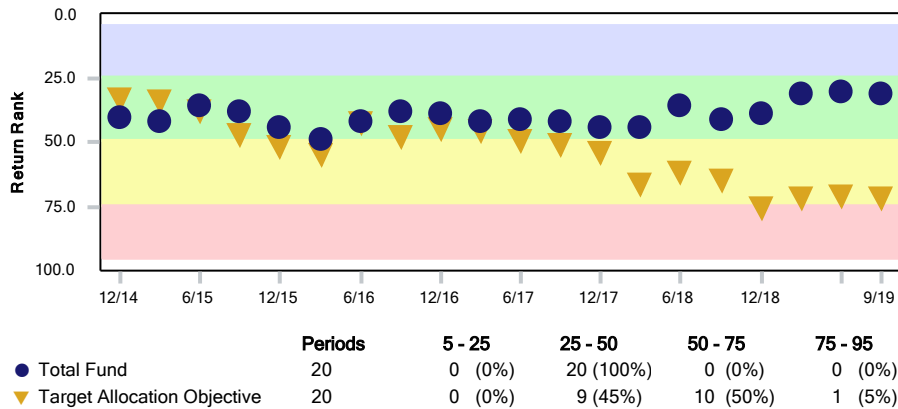


# Amalgamated Transit Union Local 1596 Pension Fund

## Total Fund

### September 30, 2019

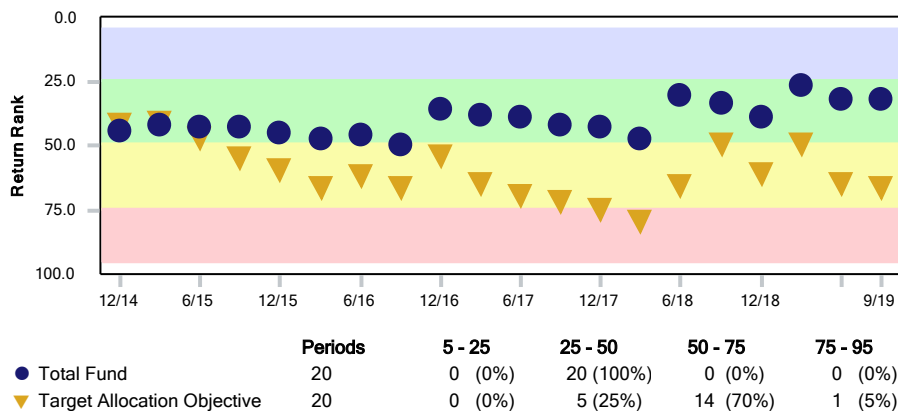
5 Years Rolling Percentile Ranking - 5 Years



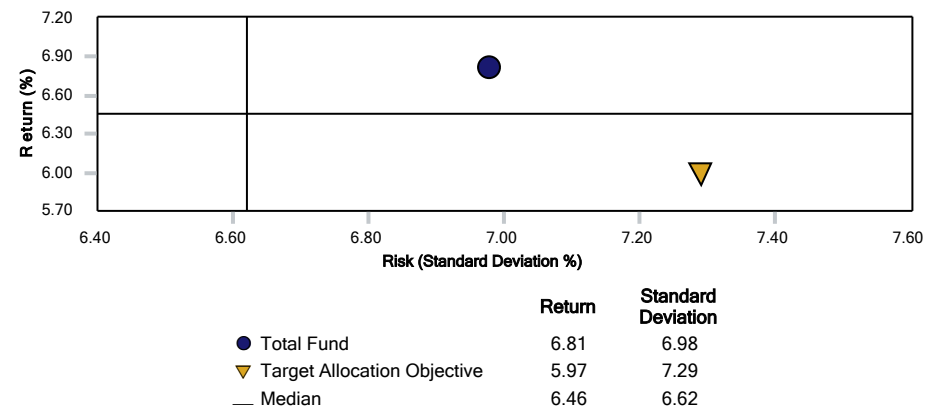
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

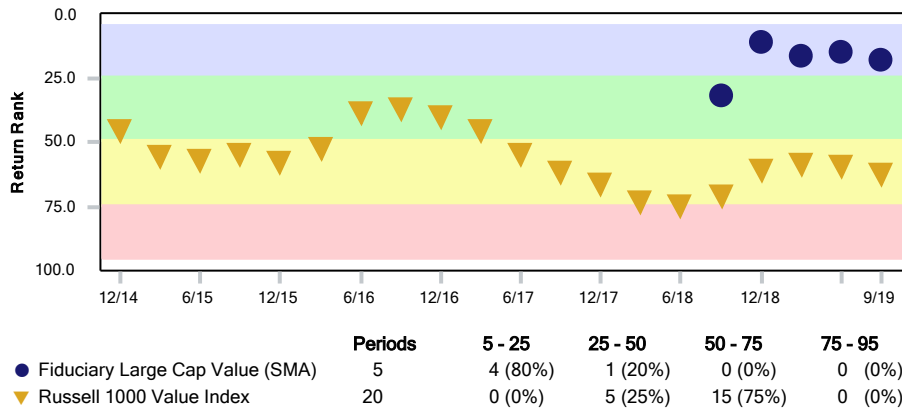
|                             | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund                  | 6.81   | 6.98               | 1.09  | 0.95 | 0.85         | 82.86               | 102.25            |
| Target Allocation Objective | 5.97   | 7.29               | 0.00  | 1.00 | 0.71         | 100.00              | 100.00            |

Historical Statistics - 3 Years

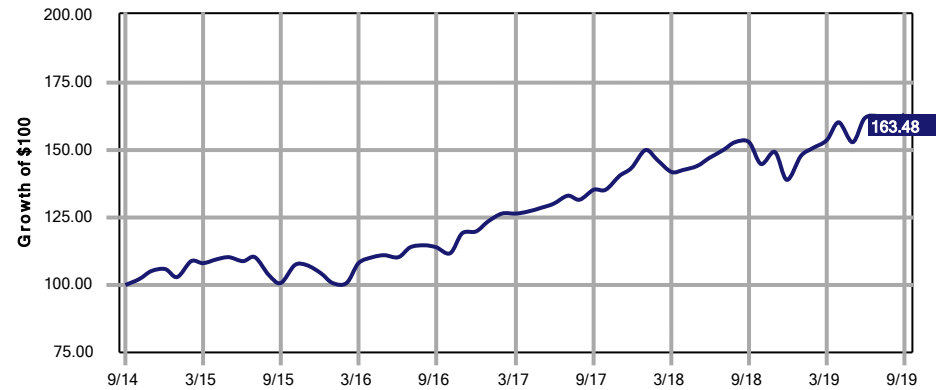
|                             | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund                  | 8.29   | 7.87               | 0.92  | 0.98 | 0.86         | 86.00               | 102.45            |
| Target Allocation Objective | 7.51   | 8.02               | 0.00  | 1.00 | 0.76         | 100.00              | 100.00            |

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

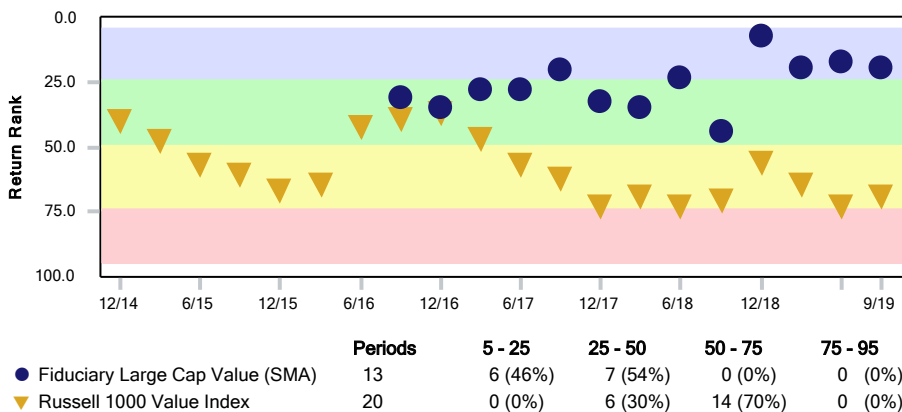
**5 Years Rolling Percentile Ranking - 5 Years**



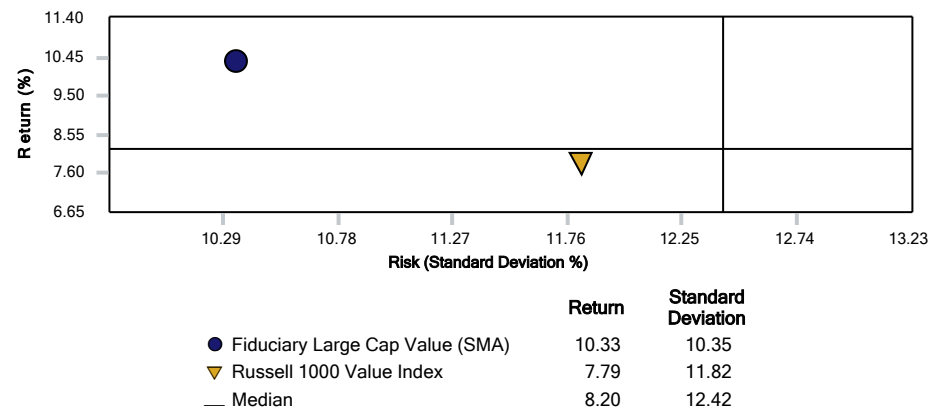
**Growth of a Dollar**



**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) | 10.33  | 10.35              | 3.61  | 0.83 | 0.91         | 76.83               | 97.30             |
| Russell 1000 Value Index        | 7.79   | 11.82              | 0.00  | 1.00 | 0.61         | 100.00              | 100.00            |

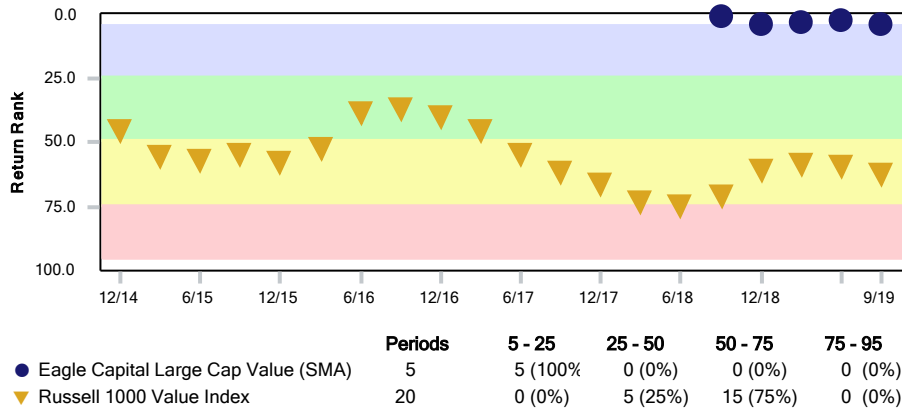
**Historical Statistics - 3 Years**

|                                 | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fiduciary Large Cap Value (SMA) | 12.76  | 10.28              | 4.94  | 0.79 | 1.07         | 71.77               | 97.86             |
| Russell 1000 Value Index        | 9.43   | 12.17              | 0.00  | 1.00 | 0.68         | 100.00              | 100.00            |

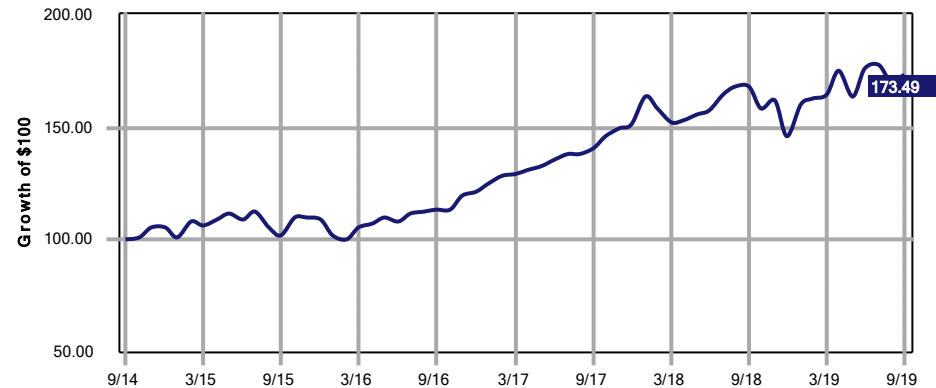


**Amalgamated Transit Union Local 1596 Pension Fund**  
**Eagle Capital Large Cap Value (SMA)**  
**September 30, 2019**

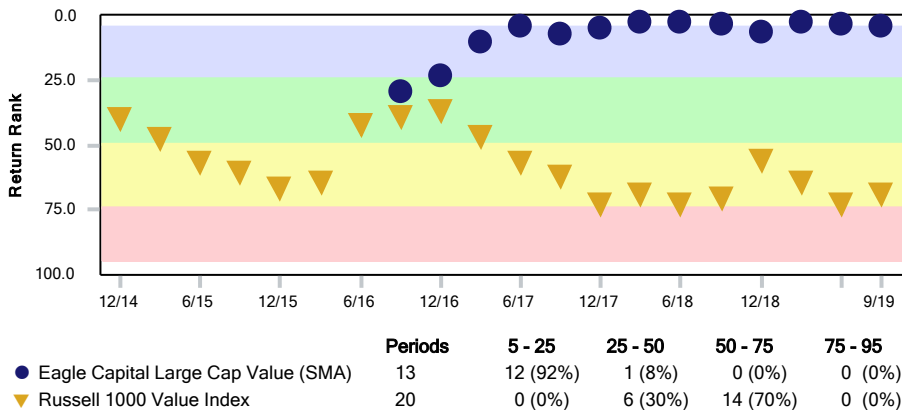
**5 Years Rolling Percentile Ranking - 5 Years**



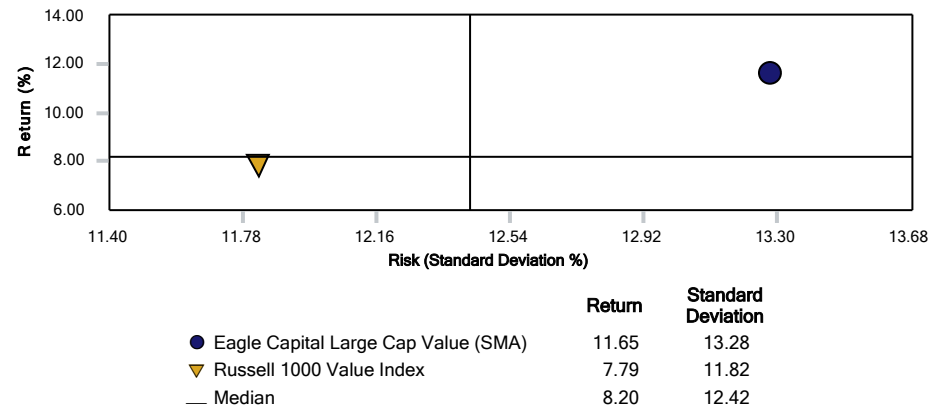
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

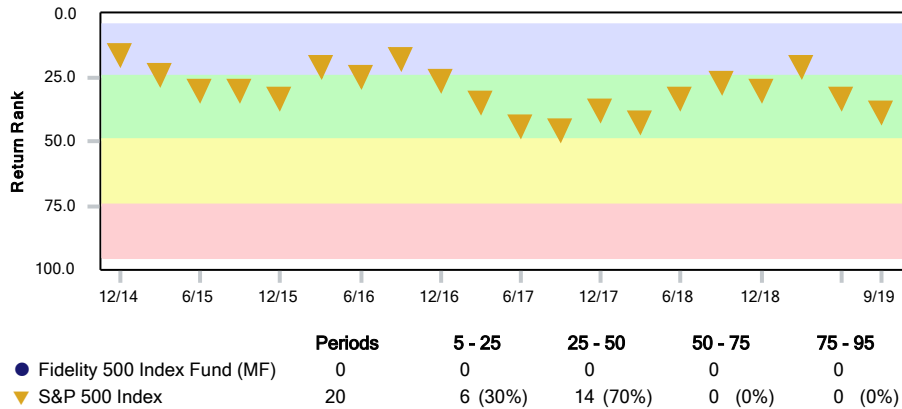
|                                     | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Eagle Capital Large Cap Value (SMA) | 11.65  | 13.28              | 3.39  | 1.05 | 0.83         | 96.39               | 116.54            |
| Russell 1000 Value Index            | 7.79   | 11.82              | 0.00  | 1.00 | 0.61         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

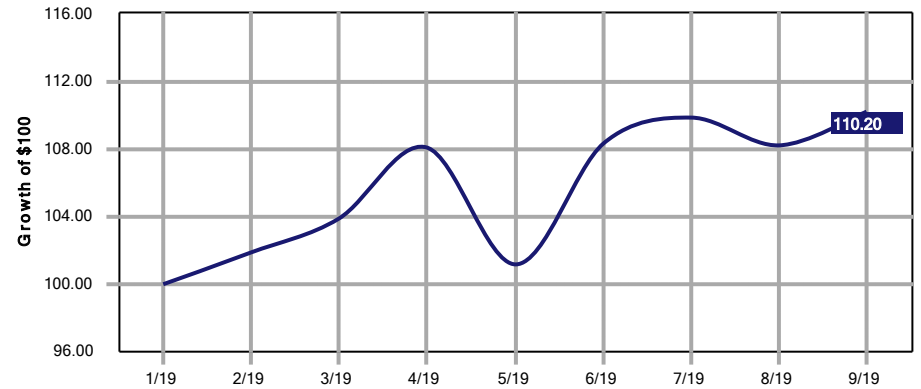
|                                     | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Eagle Capital Large Cap Value (SMA) | 15.24  | 13.64              | 5.08  | 1.05 | 1.00         | 86.30               | 117.91            |
| Russell 1000 Value Index            | 9.43   | 12.17              | 0.00  | 1.00 | 0.68         | 100.00              | 100.00            |

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

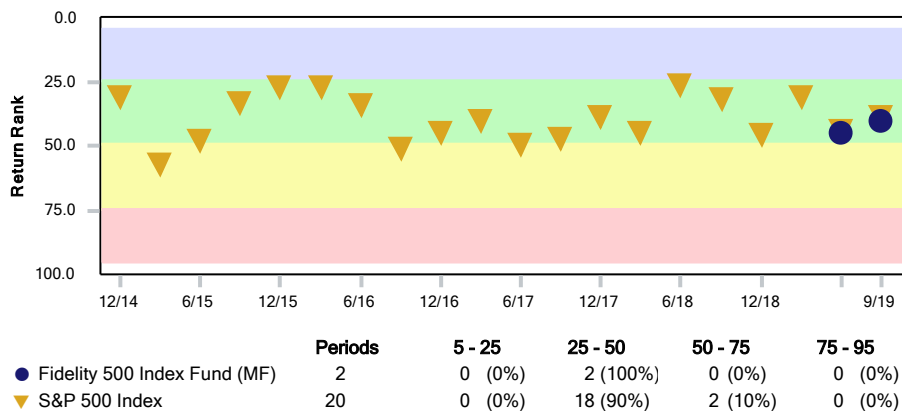
**1 Year Rolling Percentile Ranking - 5 Years**



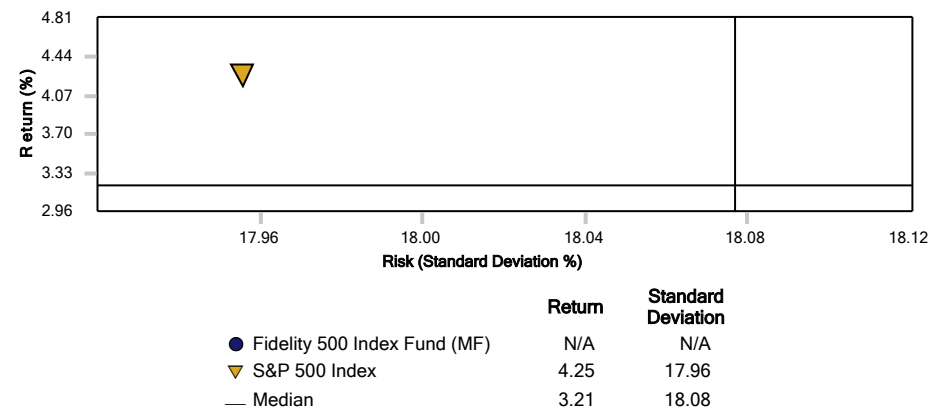
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

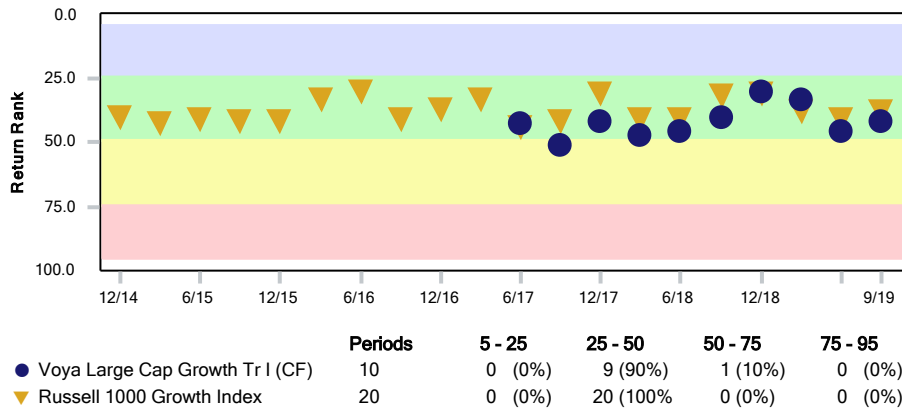
|                              | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity 500 Index Fund (MF) | N/A    | N/A                | N/A   | N/A  | N/A          | N/A                 | N/A               |
| S&P 500 Index                | 4.25   | 17.96              | 0.00  | 1.00 | 0.19         | 100.00              | 100.00            |

**Historical Statistics - 1 Quarter**

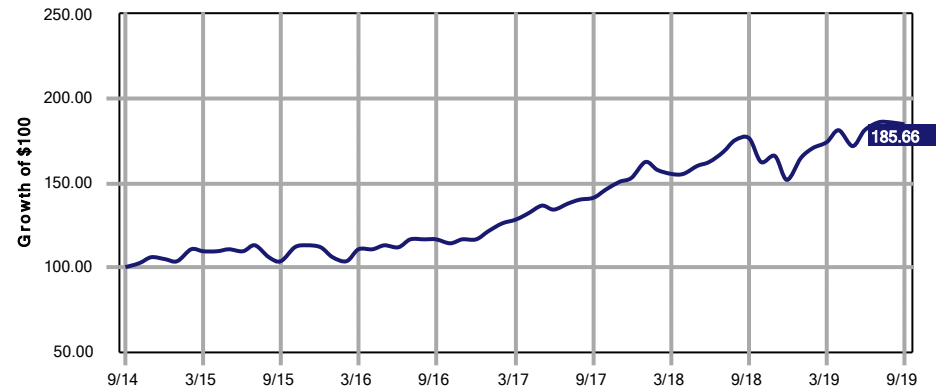
|                              | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity 500 Index Fund (MF) | 1.69   | 1.53               | 0.00  | 1.00 | 0.25         | 99.88               | 99.84             |
| S&P 500 Index                | 1.70   | 1.54               | 0.00  | 1.00 | 0.25         | 100.00              | 100.00            |

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

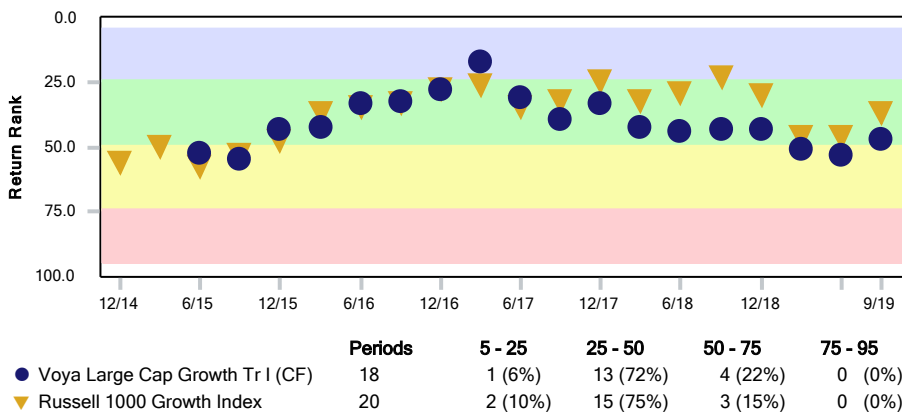
**5 Years Rolling Percentile Ranking - 5 Years**



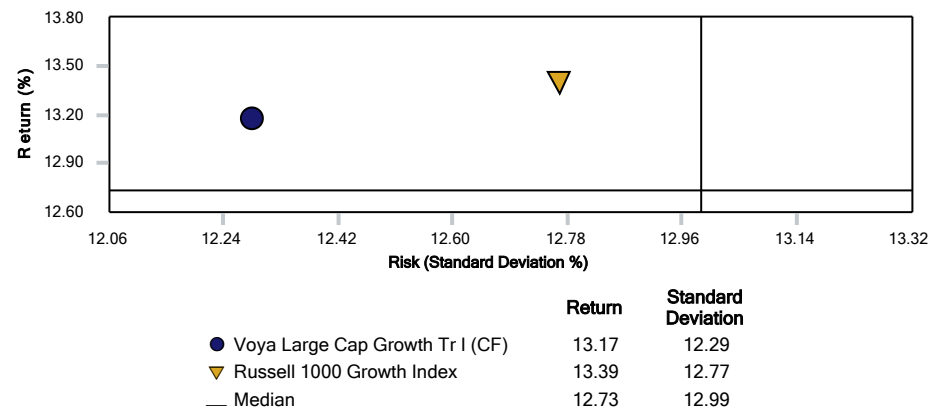
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

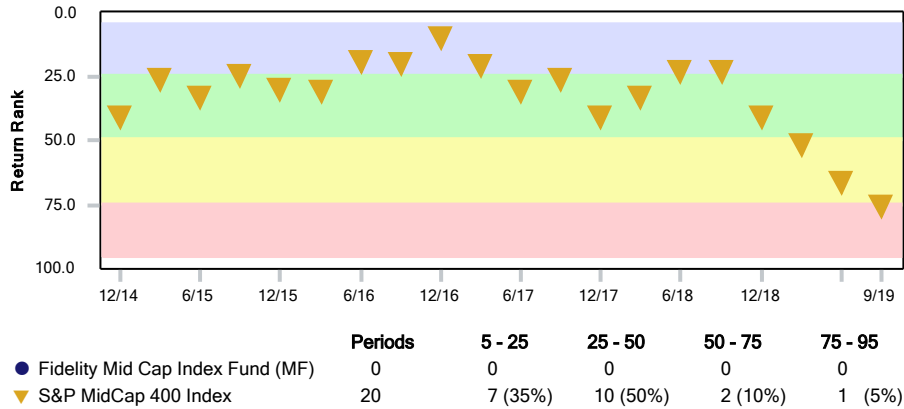
|                                 | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Voya Large Cap Growth Tr I (CF) | 13.17  | 12.29              | 0.40  | 0.95 | 1.00         | 97.15               | 97.67             |
| Russell 1000 Growth Index       | 13.39  | 12.77              | 0.00  | 1.00 | 0.98         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

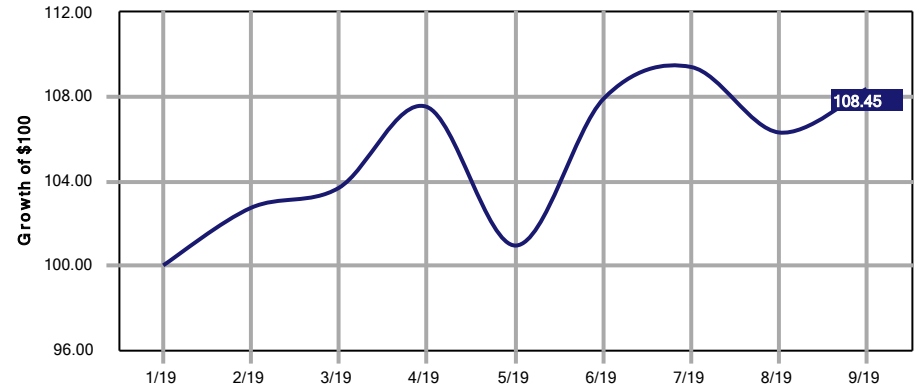
|                                 | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Voya Large Cap Growth Tr I (CF) | 16.45  | 12.24              | 0.79  | 0.92 | 1.19         | 92.96               | 95.41             |
| Russell 1000 Growth Index       | 16.89  | 13.11              | 0.00  | 1.00 | 1.15         | 100.00              | 100.00            |

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

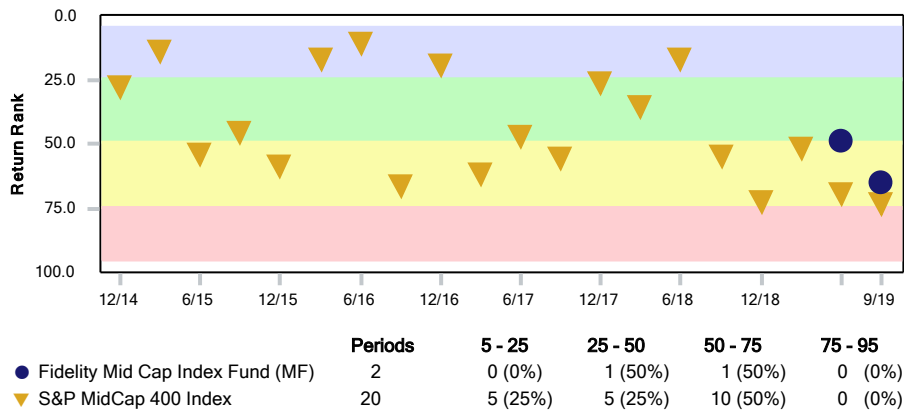
**1 Year Rolling Percentile Ranking - 5 Years**



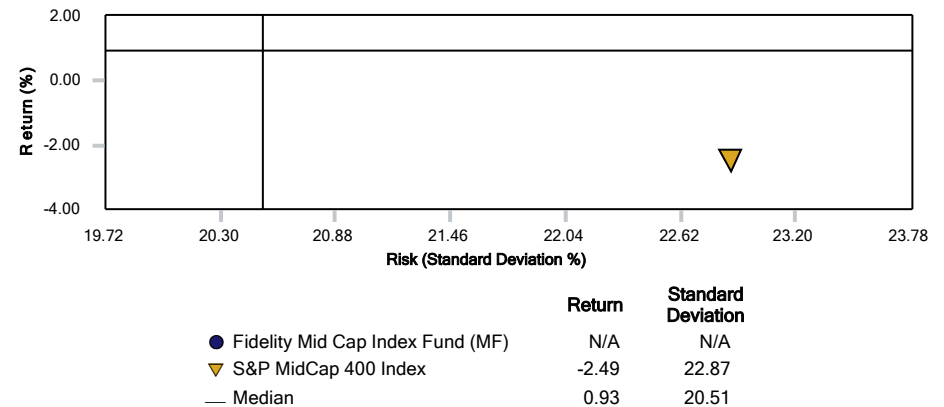
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

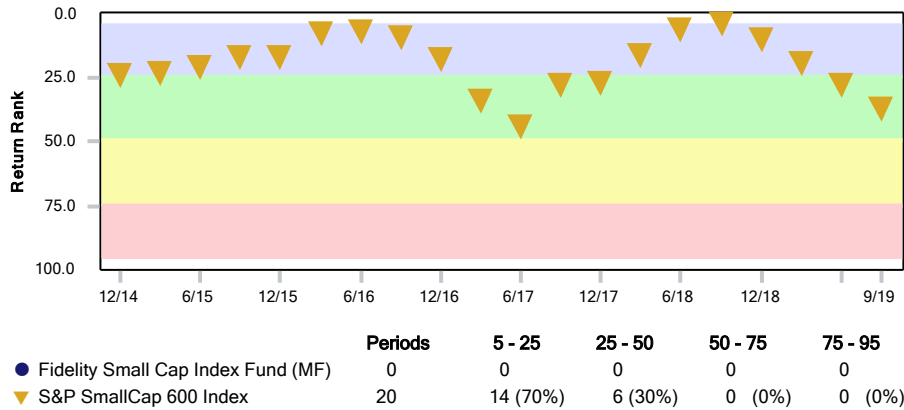
|                                  | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Mid Cap Index Fund (MF) | N/A    | N/A                | N/A   | N/A  | N/A          | N/A                 | N/A               |
| S&P MidCap 400 Index             | -2.49  | 22.87              | 0.00  | 1.00 | -0.10        | 100.00              | 100.00            |

**Historical Statistics - 1 Quarter**

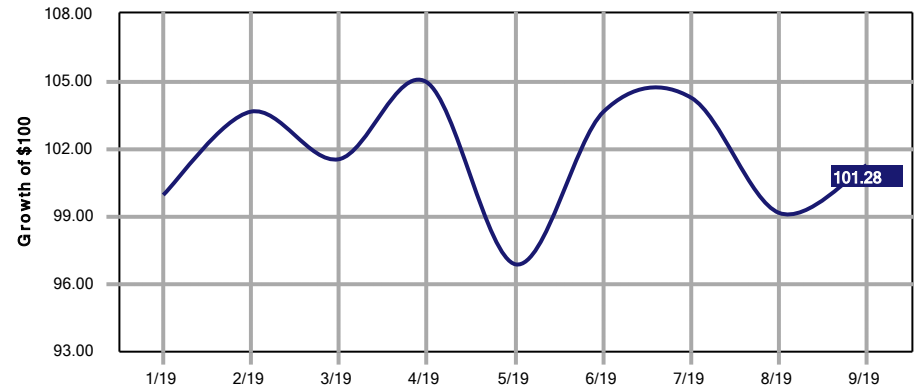
|                                  | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Mid Cap Index Fund (MF) | 0.45   | 2.14               | 0.16  | 0.69 | -0.01        | 67.82               | 79.15             |
| S&P MidCap 400 Index             | -0.09  | 3.08               | 0.00  | 1.00 | -0.05        | 100.00              | 100.00            |

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

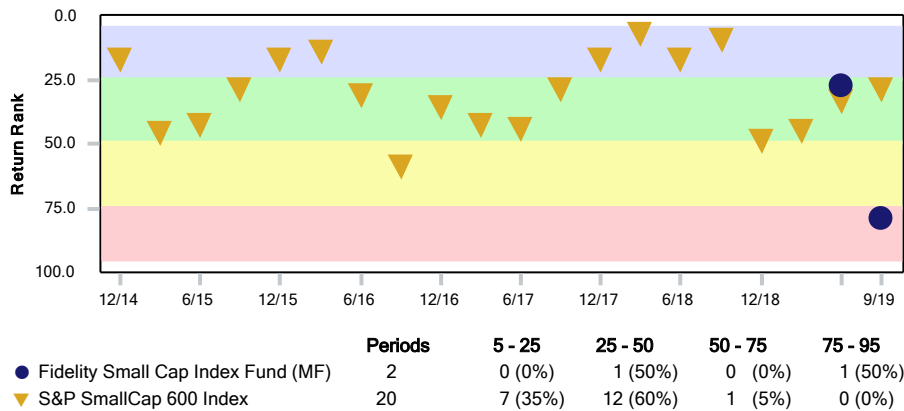
**1 Year Rolling Percentile Ranking - 5 Years**



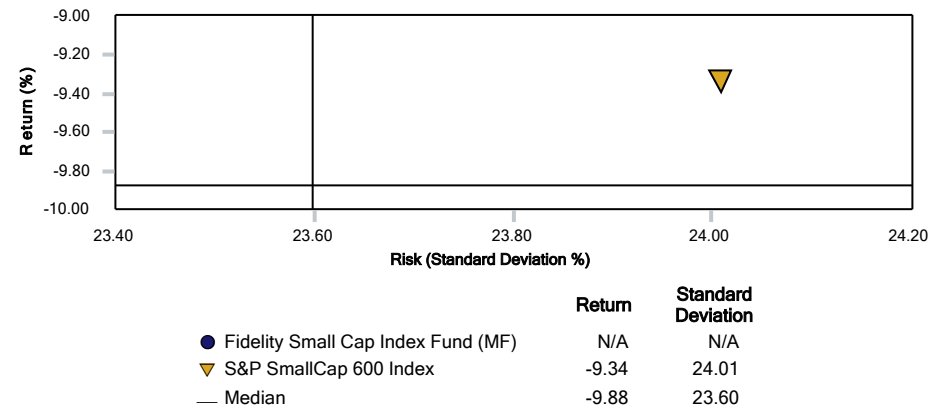
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

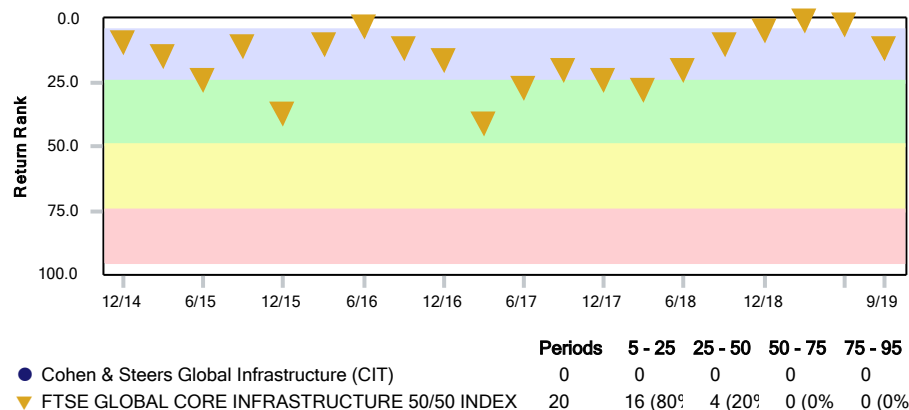
|                                    | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Small Cap Index Fund (MF) | N/A    | N/A                | N/A   | N/A  | N/A          | N/A                 | N/A               |
| S&P SmallCap 600 Index             | -9.34  | 24.01              | 0.00  | 1.00 | -0.38        | 100.00              | 100.00            |

**Historical Statistics - 1 Quarter**

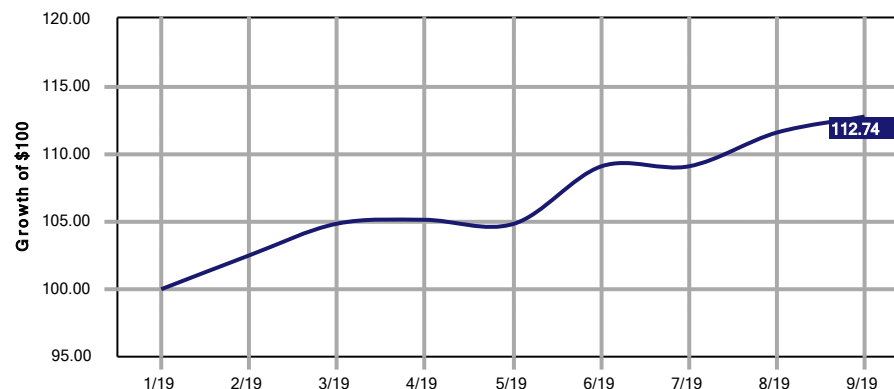
|                                    | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity Small Cap Index Fund (MF) | -2.33  | 3.00               | -0.73 | 0.91 | -0.31        | 108.61              | 60.11             |
| S&P SmallCap 600 Index             | -0.20  | 3.30               | 0.00  | 1.00 | -0.06        | 100.00              | 100.00            |

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

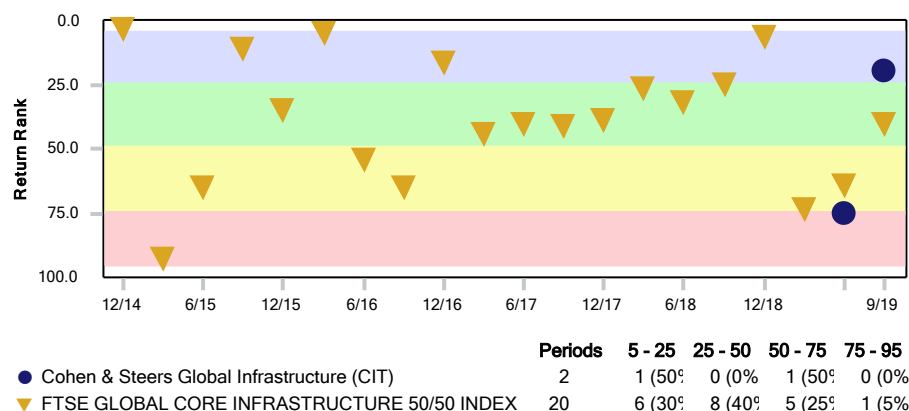
**1 Year Rolling Percentile Ranking - 5 Years**



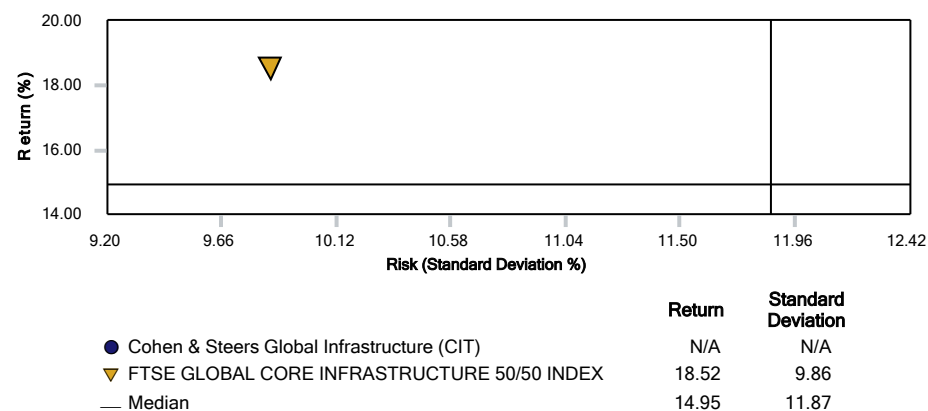
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

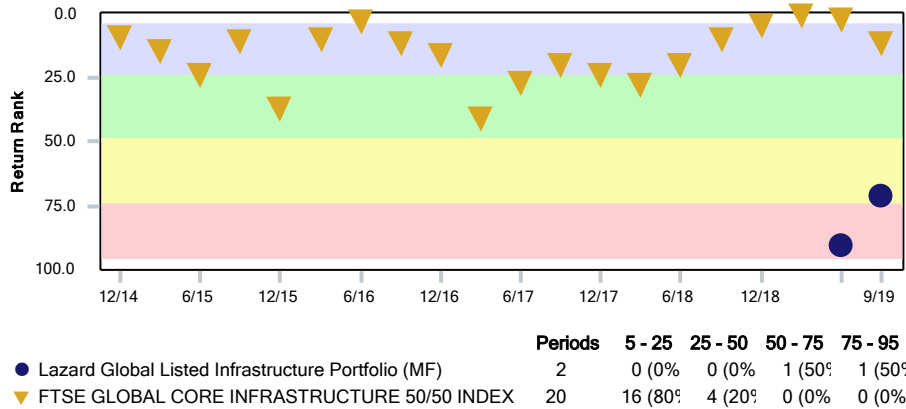
|   | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Cohen & Steers Global Infrastructure (CIT)  | N/A    | N/A                | N/A   | N/A  | N/A          | N/A                 | N/A               |
| FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX | 18.52  | 9.86               | 0.00  | 1.00 | 1.55         | 100.00              | 100.00            |

**Historical Statistics - 1 Quarter**

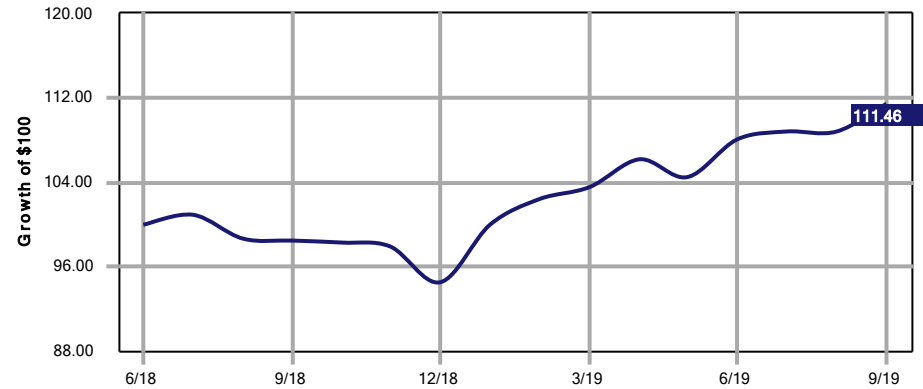
|   | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Cohen & Steers Global Infrastructure (CIT)  | 3.28   | 0.97               | 0.62  | 0.56 | 0.94         | 17.78               | 116.14            |
| FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX | 2.50   | 0.93               | 0.00  | 1.00 | 0.69         | 100.00              | 100.00            |

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

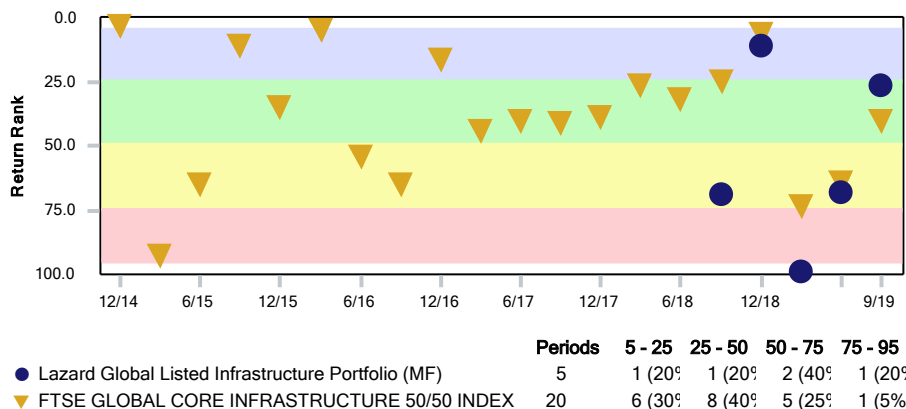
**1 Year Rolling Percentile Ranking - 5 Years**



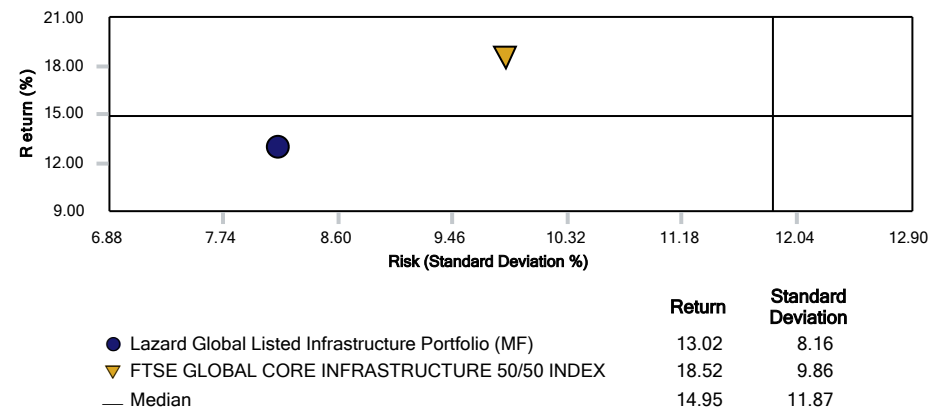
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

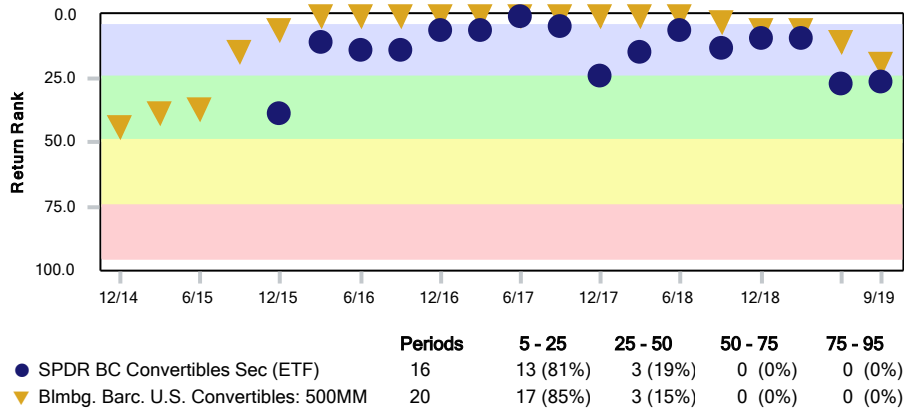
|  | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Lazard Global Listed Infrastructure Portfolio (MF) | 13.02  | 8.16               | 0.26  | 0.70 | 1.26         | 75.37               | 72.72             |
| FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX        | 18.52  | 9.86               | 0.00  | 1.00 | 1.55         | 100.00              | 100.00            |

**Historical Statistics - 1 Quarter**

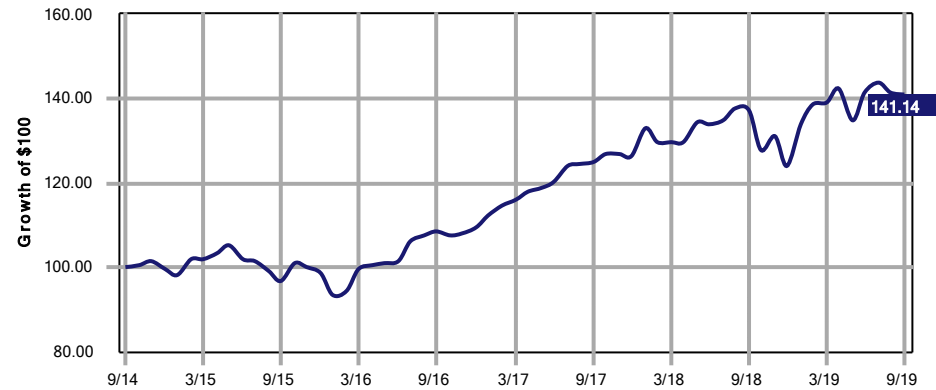
|  | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Lazard Global Listed Infrastructure Portfolio (MF) | 3.03   | 1.02               | 0.43  | 0.69 | 0.79         | -177.48             | 82.41             |
| FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX        | 2.50   | 0.93               | 0.00  | 1.00 | 0.69         | 100.00              | 100.00            |

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

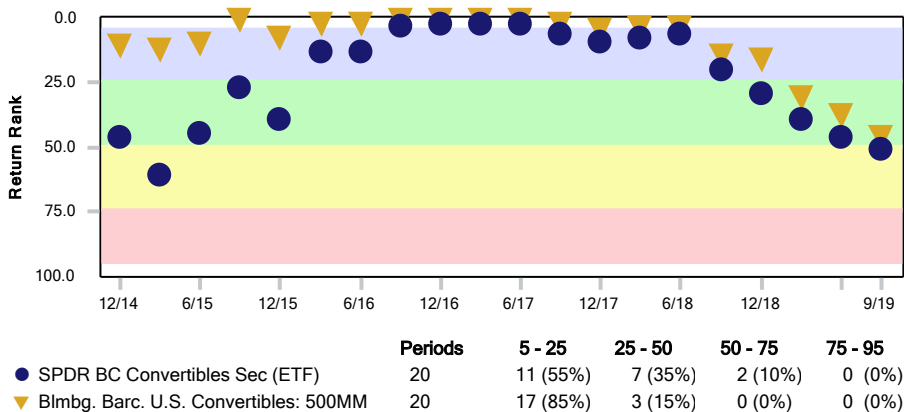
**5 Years Rolling Percentile Ranking - 5 Years**



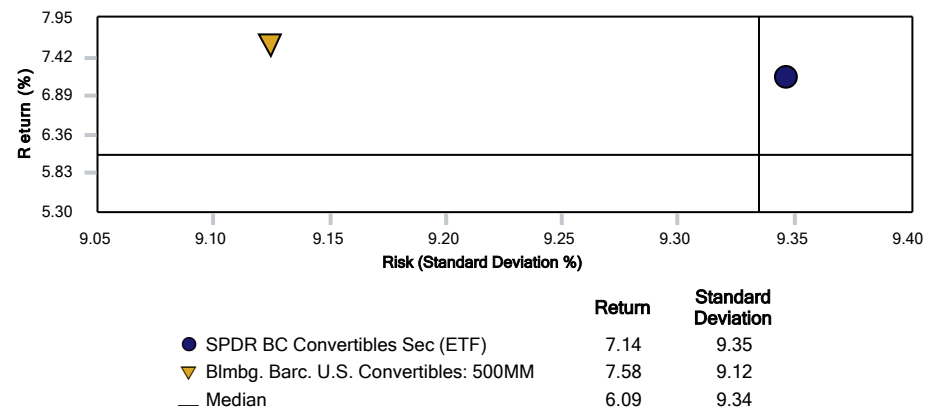
**Growth of a Dollar**



**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)        | 7.14   | 9.35               | -0.56 | 1.02 | 0.68         | 103.44              | 99.29             |
| Blmbg. Barc. U.S. Convertibles: 500MM | 7.58   | 9.12               | 0.00  | 1.00 | 0.74         | 100.00              | 100.00            |

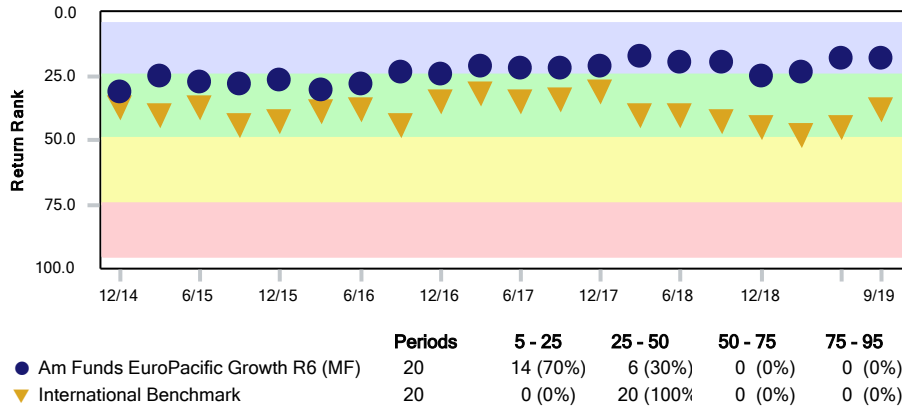
**Historical Statistics - 3 Years**

|                                       | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SPDR BC Convertibles Sec (ETF)        | 9.04   | 9.76               | -0.66 | 1.02 | 0.78         | 102.75              | 98.39             |
| Blmbg. Barc. U.S. Convertibles: 500MM | 9.60   | 9.57               | 0.00  | 1.00 | 0.85         | 100.00              | 100.00            |



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

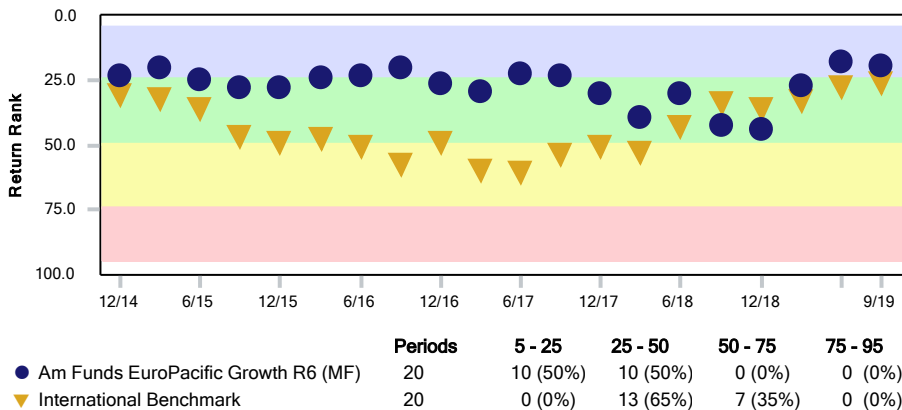
**5 Years Rolling Percentile Ranking - 5 Years**



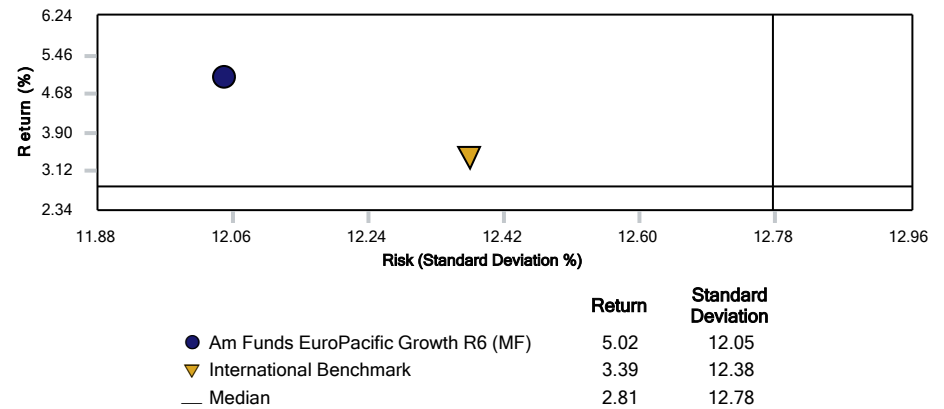
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

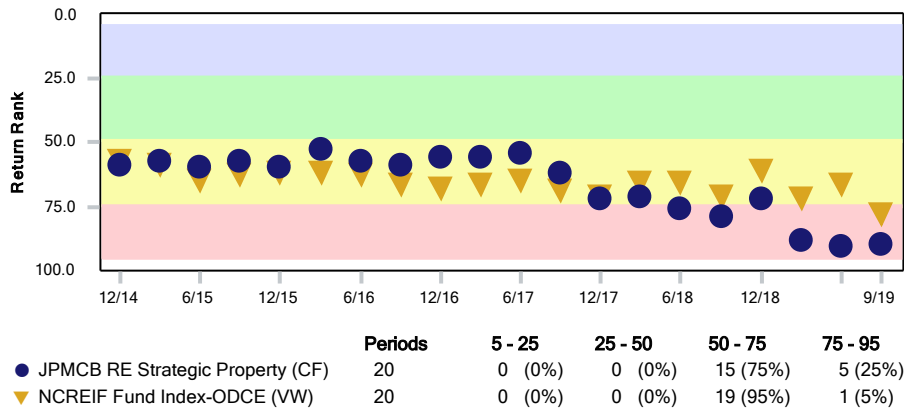
|                                     | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | 5.02   | 12.05              | 1.81  | 0.93 | 0.39         | 85.78               | 96.69             |
| International Benchmark             | 3.39   | 12.38              | 0.00  | 1.00 | 0.25         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

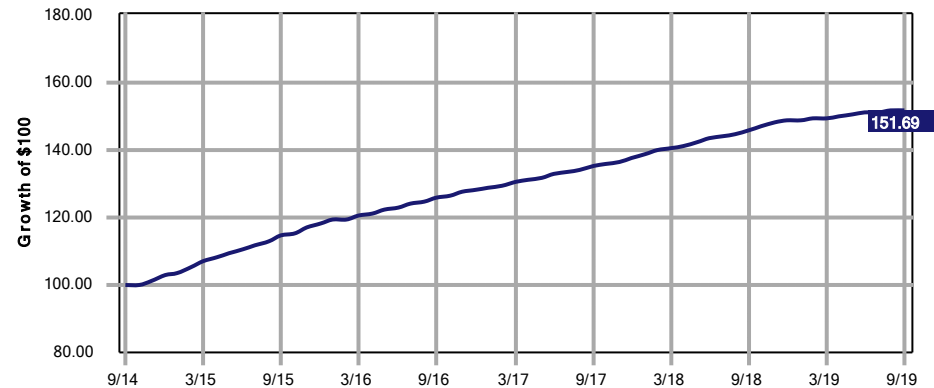
|                                     | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | 7.38   | 12.08              | 0.30  | 1.04 | 0.52         | 99.27               | 102.49            |
| International Benchmark             | 6.85   | 11.29              | 0.00  | 1.00 | 0.51         | 100.00              | 100.00            |

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

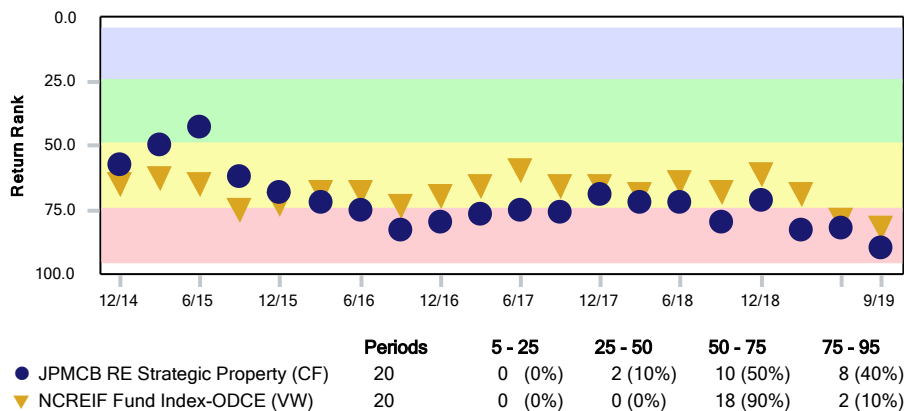
**5 Years Rolling Percentile Ranking - 5 Years**



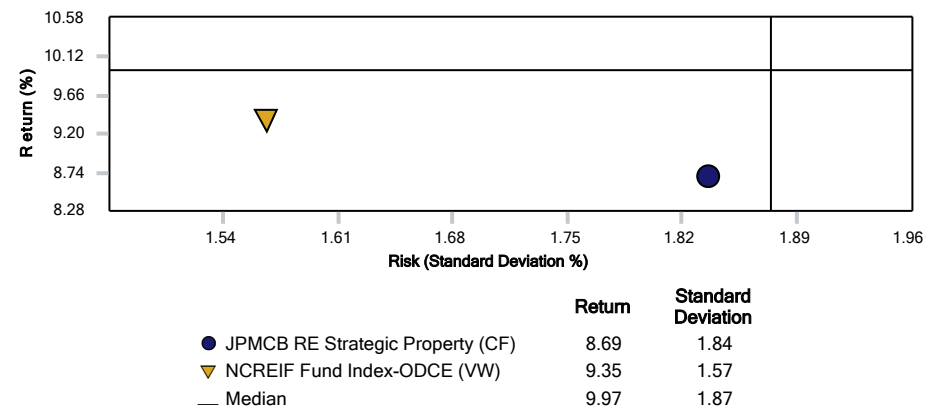
**Growth of a Dollar**



**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) | 8.69   | 1.84               | -1.47 | 1.10 | 3.40         | N/A                 | 93.27             |
| NCREIF Fund Index-ODCE (VW)      | 9.35   | 1.57               | 0.00  | 1.00 | 4.19         | N/A                 | 100.00            |

**Historical Statistics - 3 Years**

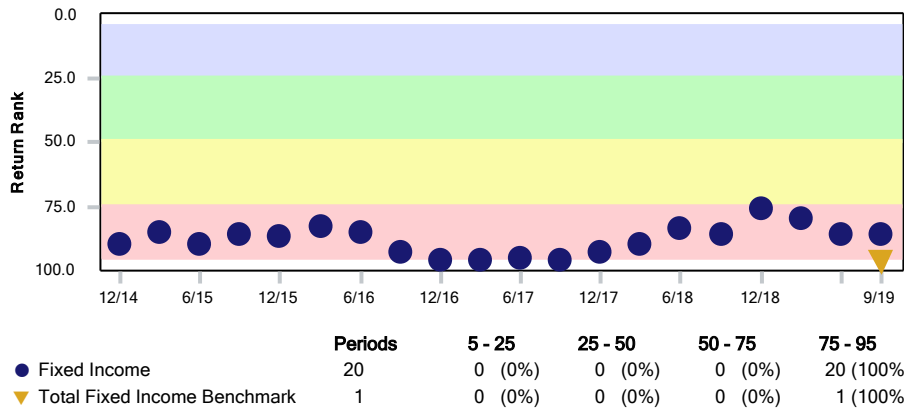
|                                  | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| JPMCB RE Strategic Property (CF) | 6.49   | 1.14               | -2.87 | 1.30 | 3.43         | N/A                 | 89.11             |
| NCREIF Fund Index-ODCE (VW)      | 7.31   | 0.71               | 0.00  | 1.00 | 5.73         | N/A                 | 100.00            |

# Amalgamated Transit Union Local 1596 Pension Fund

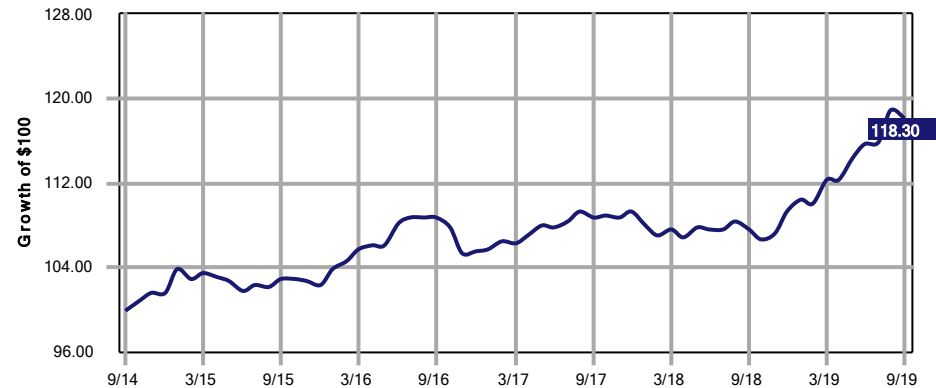
## Fixed Income

### September 30, 2019

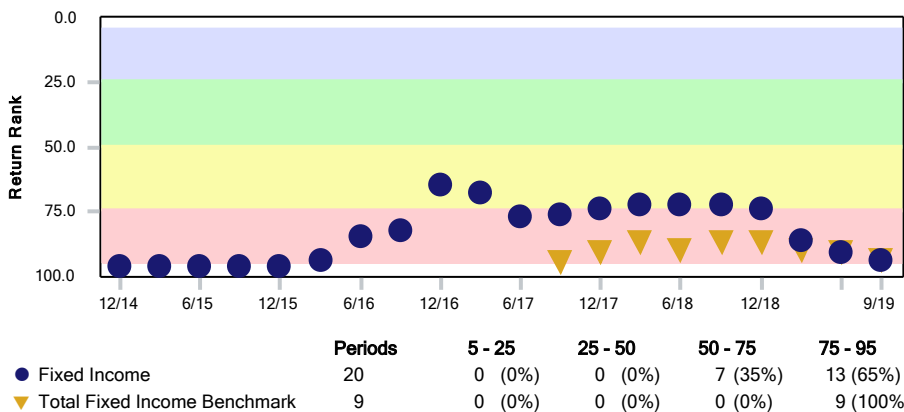
5 Years Rolling Percentile Ranking - 5 Years



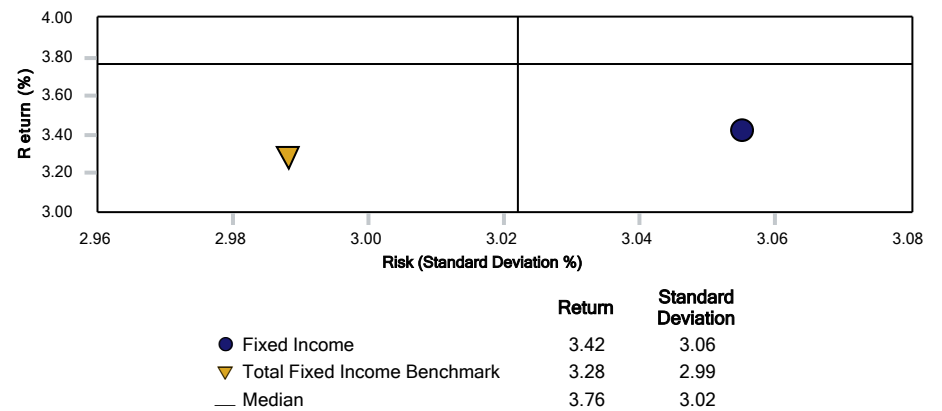
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

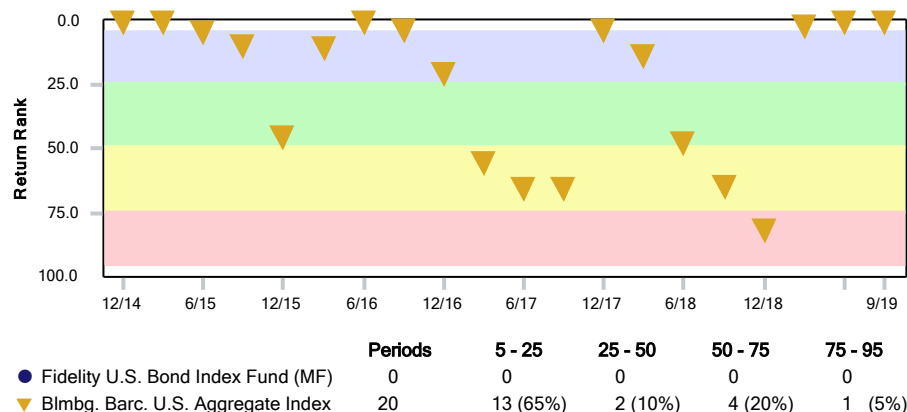
|                              | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fixed Income                 | 3.42   | 3.06               | 0.07  | 1.02 | 0.82         | 102.06              | 103.27            |
| Total Fixed Income Benchmark | 3.28   | 2.99               | 0.00  | 1.00 | 0.79         | 100.00              | 100.00            |

Historical Statistics - 3 Years

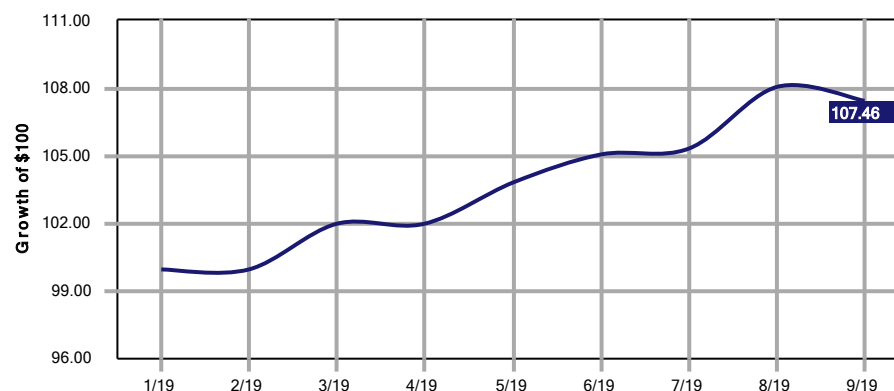
|                              | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fixed Income                 | 2.85   | 3.29               | -0.07 | 1.02 | 0.42         | 104.48              | 102.15            |
| Total Fixed Income Benchmark | 2.86   | 3.21               | 0.00  | 1.00 | 0.43         | 100.00              | 100.00            |

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

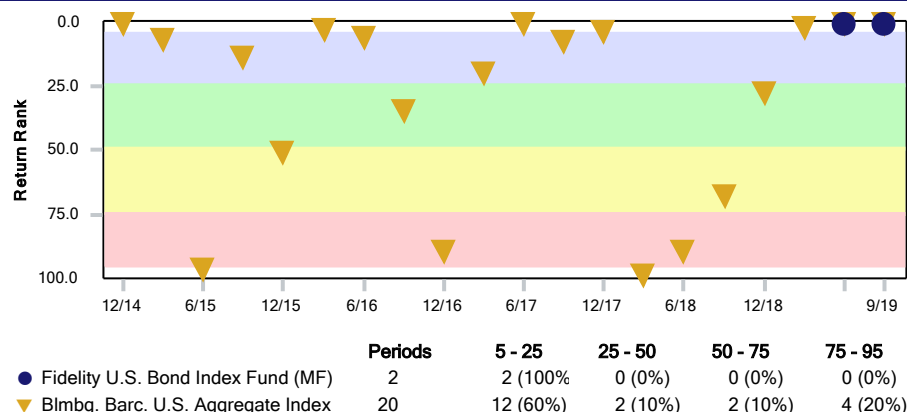
**1 Year Rolling Percentile Ranking - 5 Years**



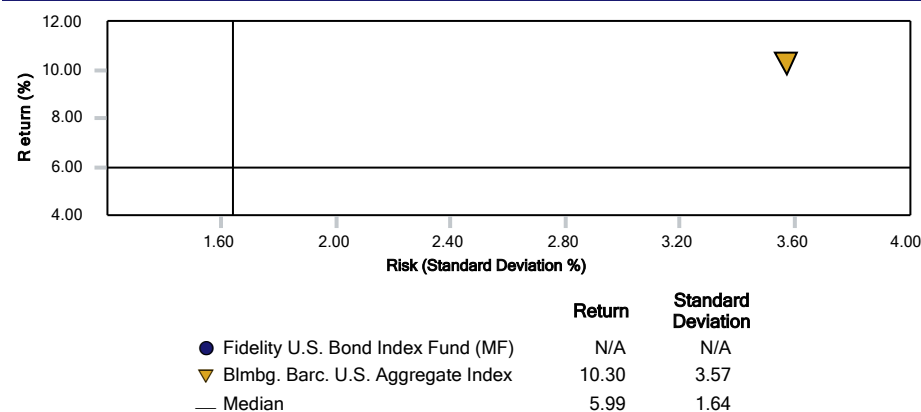
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

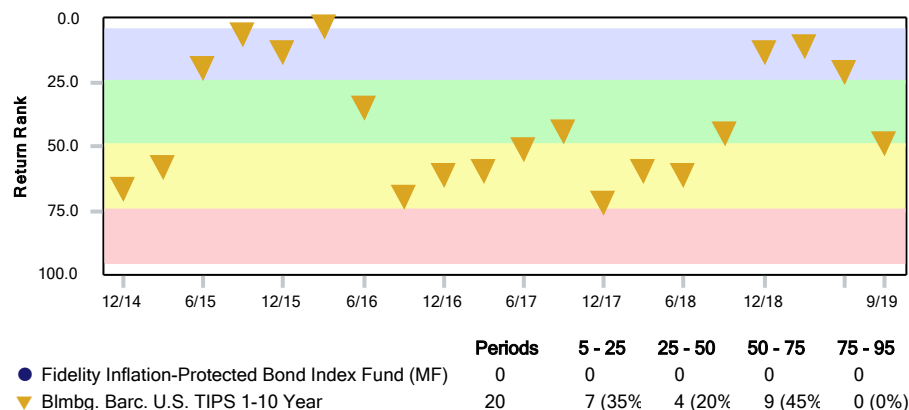
|                                    | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity U.S. Bond Index Fund (MF) | N/A    | N/A                | N/A   | N/A  | N/A          | N/A                 | N/A               |
| Blmbg. Barc. U.S. Aggregate Index  | 10.30  | 3.57               | 0.00  | 1.00 | 2.14         | 100.00              | 100.00            |

**Historical Statistics - 1 Quarter**

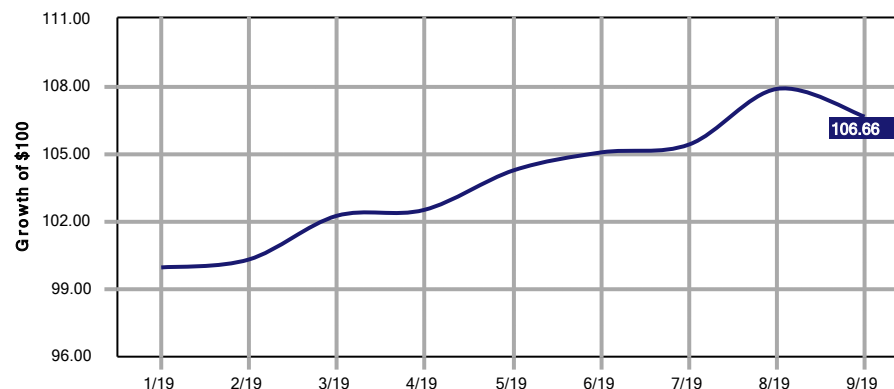
|                                    | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fidelity U.S. Bond Index Fund (MF) | 2.29   | 1.35               | 0.00  | 1.01 | 0.43         | 115.72              | 103.58            |
| Blmbg. Barc. U.S. Aggregate Index  | 2.27   | 1.33               | 0.00  | 1.00 | 0.43         | 100.00              | 100.00            |

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

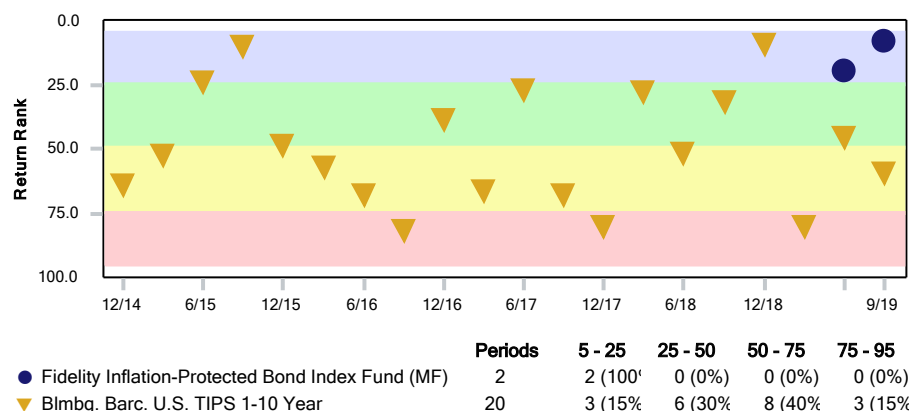
**1 Year Rolling Percentile Ranking - 5 Years**



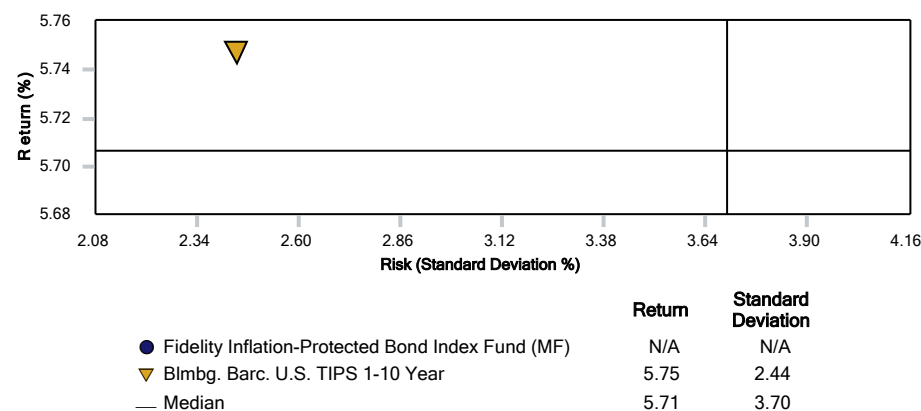
**Growth of a Dollar**



**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                  | 5.75   | 2.44               | 0.00  | 1.00 | 1.37         | 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) | 1.51   | 1.41               | 0.18  | 1.64 | 0.23         | 136.41              | 184.72            |
| Blmbg. Barc. U.S. TIPS 1-10 Year                  | 0.60   | 0.86               | 0.00  | 1.00 | 0.02         | 100.00              | 100.00            |

**Amalgamated Transit Union Local 1596 Pension Fund**  
**Glossary**  
**September 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**  
**September 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**  
**September 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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