



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2020

Amalgamated Transit Union Local 1596 Pension Fund

Investment Performance Period Ending March 31, 2020

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Amalgamated Transit Union, Local 1596 Pension Fund
BCA Market Perspective ©
Coronavirus Disease: What Should You Do Now?
April 2020

U.S. equity markets abruptly ended the 11-year bull market as investors braced for a global quarantine from the Coronavirus Disease 2019 (COVID-19). This pandemic brought the entire world to a screeching halt, dragging the U.S. Economy down into what most believe will be the first recession since the Great Financial Crisis. From the peak on February 19th, to March 23rd, the S&P 500 experienced the quickest drawdown in market history, retreating 33.9% from the all-time closing highs.

In response to the crisis, Congress, the Treasury Department, and the Federal Reserve all took war-like action to help combat economic slowdowns. Congress passed the CARES Act, the largest ever crisis relief bill to the tune of over \$2T. The Treasury Department is coordinating with the SBA to distribute the funds, and it is coordinating with the Federal Reserve to expand market liquidity. The Federal Reserve cut the Fed Funds Rate to 0%, set-up a \$10B commercial paper funding facility and initiated a \$700B Quantitative Easing program to purchase Treasuries, Mortgage Bonds, and Investment Grade Corporate Debt. While the end is not in sight, one thing is clear: everyone is expending all the resources they can to end it sooner than later.

What should you do now? The answer depends on whether you are a speculator or an investor. “A speculator is happy to buy more shares when prices rise, betting that Mr. Market will buy them back later at even crazier prices. When Mr. Market’s enthusiasm turns to fear and prices fall, the speculator sells into that panic.” An “investor scarcely ever is forced to sell his shares, and at all other times he is free to disregard the current price quotation”. – Benjamin Graham, author of *The Intelligent Investor* and mentor to Warren Buffett.

Long-term investors should always have a balance of stocks and bonds. During declines, investors should become more enthusiastic about buying stocks, bringing a portfolio closer aligned with their long-term objective. This process, also known as rebalancing, keeps investors disciplined and prevents them from “timing” the market.

The illustration on the following page also demonstrates that markets recover on average +20%, following crisis periods with drawdowns of more than 30%. And given the magnitude and speed of this decline, the recovery is expected to be much sooner. Note: it took just three trading days (March 24th, 25th, 26th) to rebound 17.5%, marking the largest three-day move for markets to the upside since the Great Depression.

These are certainly strange times, but the team at BCA remains vigilant and responsive. We take a long-term perspective and believe in the process of rebalancing and risk management. Most importantly, we are committed in guiding our clients through this period of uncertainty.

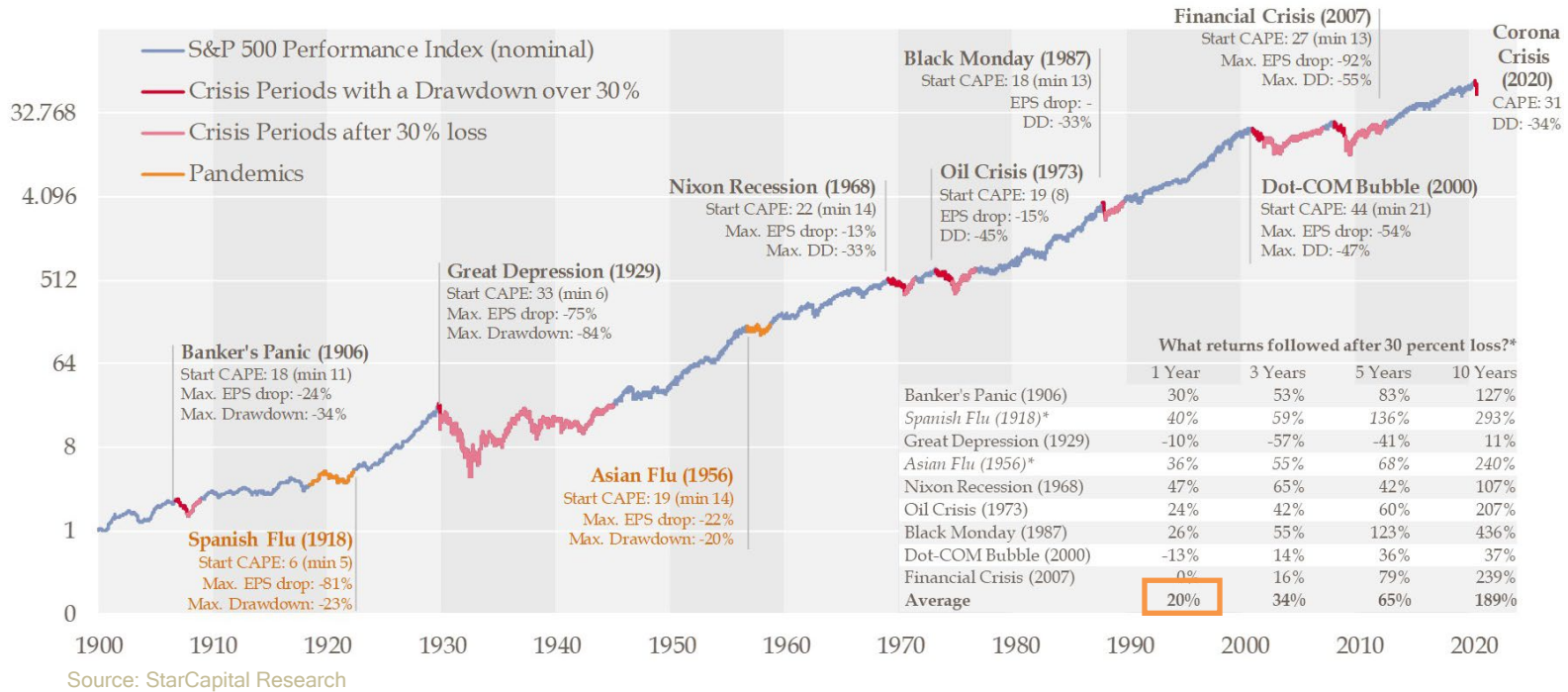


Amalgamated Transit Union, Local 1596 Pension Fund

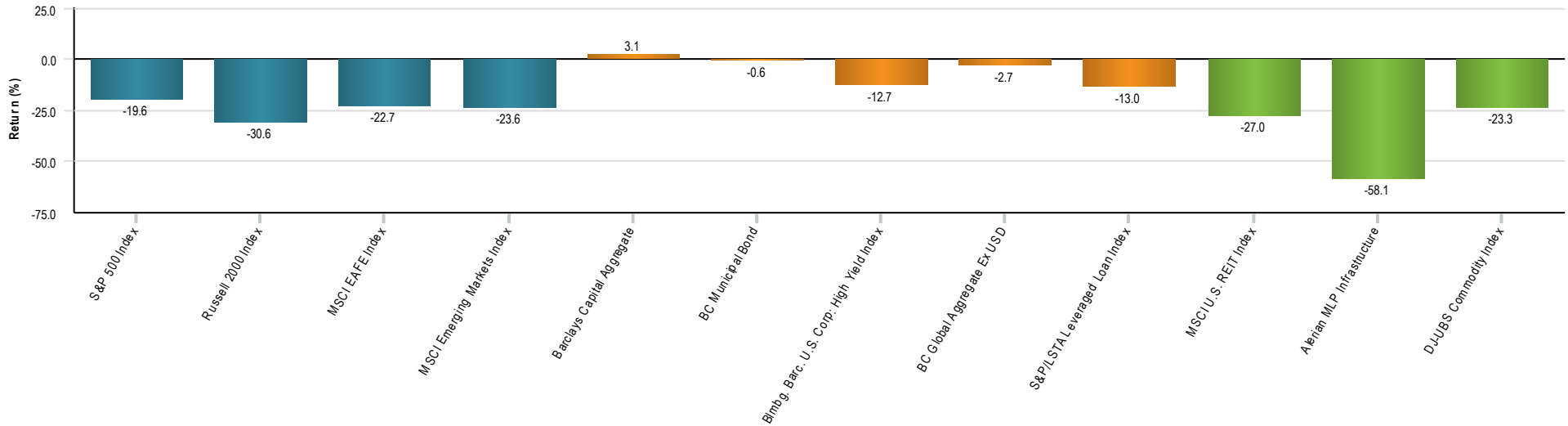
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Coronavirus Disease: What Should You Do Now?

April 2020

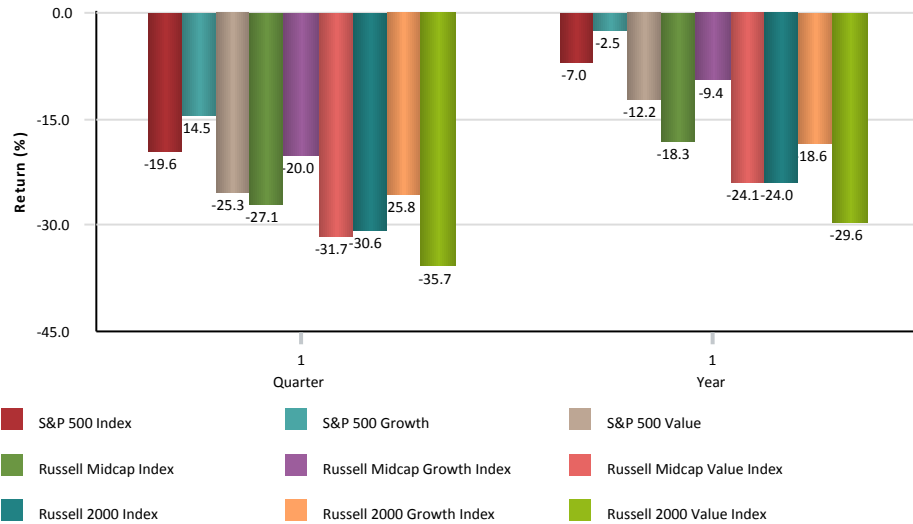


1 Quarter Performance



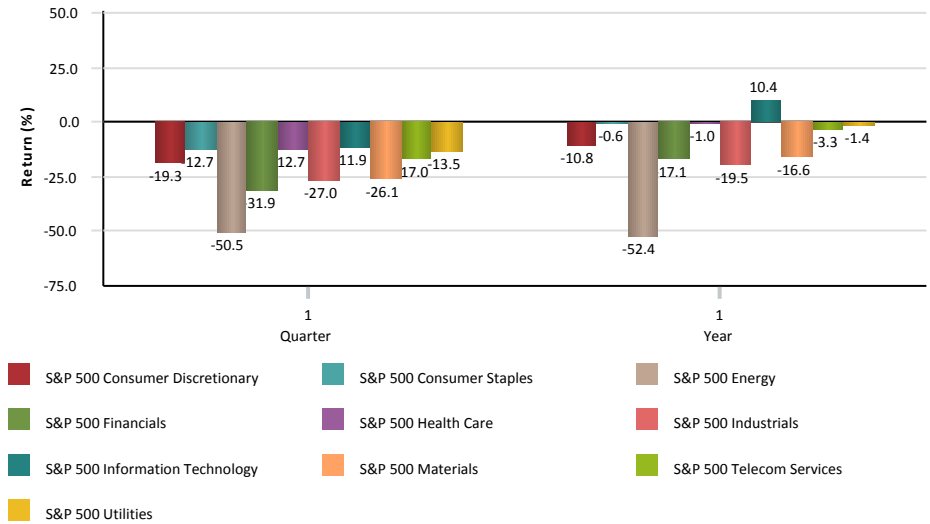
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

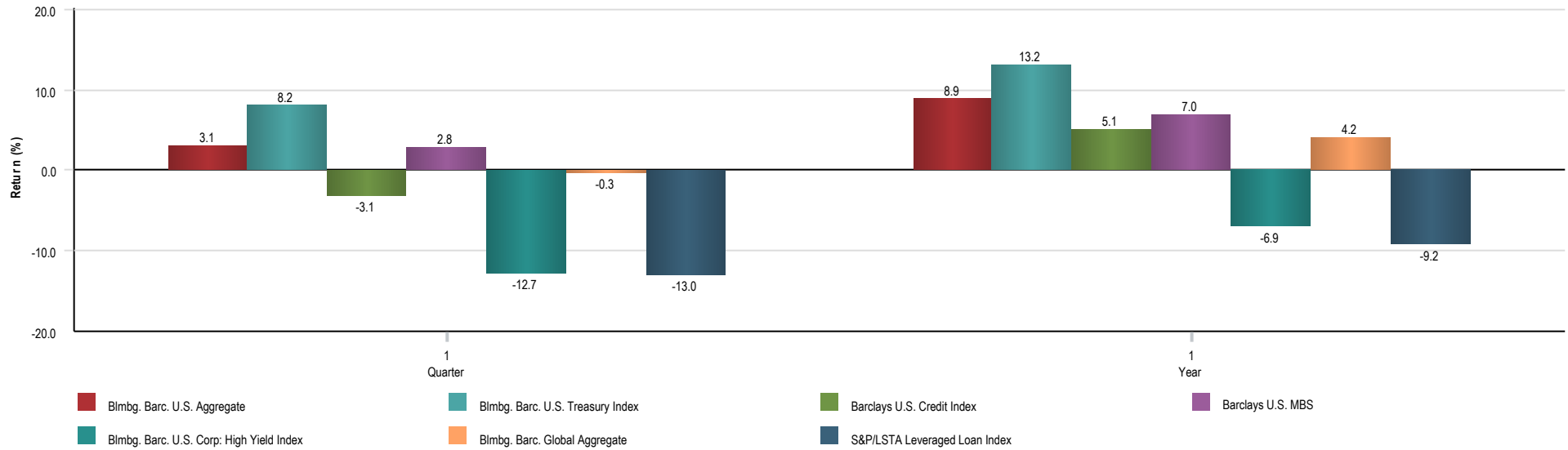
US Market Sector Performance



Source: Investment Metrics, LLC

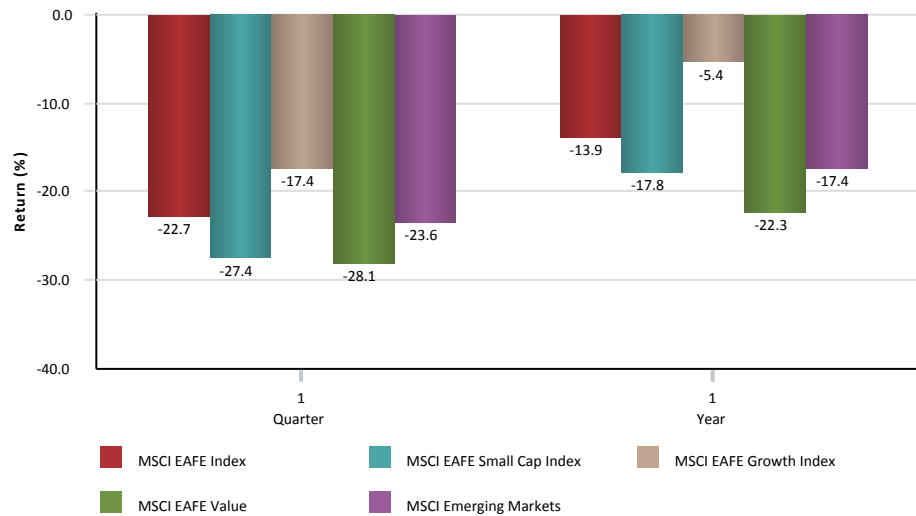


Fixed Income Market Sector Performance



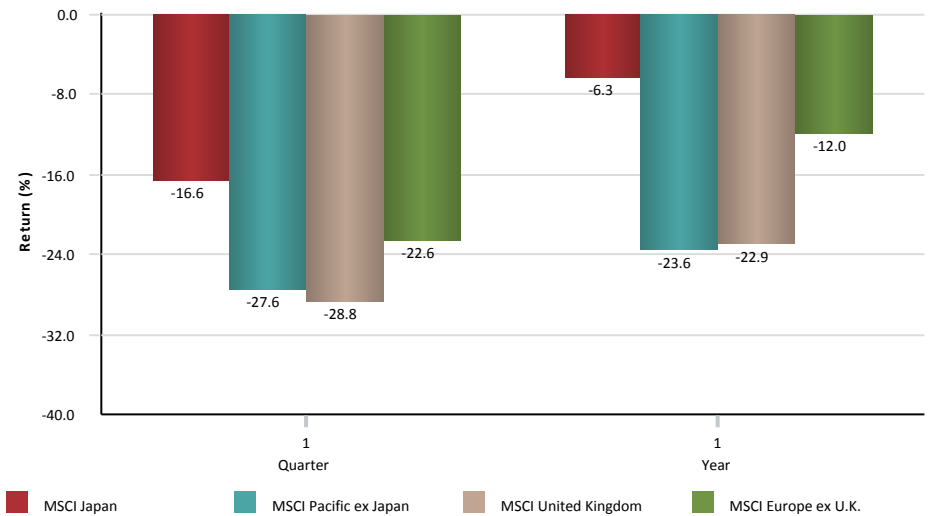
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



Amalgamated Transit Union, Local 1596 Pension Fund Total Fund Investment Summary March 31, 2020

Asset class returns were widely dispersed during the first quarter of 2020. The fear of COVID19 induced panic and massive selling into capital markets. The chart below compares the same fund (Vanguard Intermediate Corporate Bond Fund), however in different vehicles. What the ETF captures is a substantial discount to the Net Asset Value during the worst week since 2008.



- For the quarter, the Fund experienced a market-based loss of \$21.2 million or -13.1% (gross & net), ahead of the target objective (-14.0%). The top performing assets were: Fidelity U.S. Bond Index Fund (+3.6%), Integrity Core Bond (+2.2%) and JP Morgan private real estate (+1.6%).
- For the one-year period, the Fund experienced a market-based loss of \$5.9 million or -4.0% gross (-4.3% net), ahead of the target objective (-5.5%) and ranked in the top 36th percentile. The three best performing assets were: Fidelity U.S. Bond Index Fund (+9.5%), JP Morgan private real estate (+5.6%) and money market (+1.7%).
- For the three and five-year periods, the Fund earned +3.6% and +4.1% gross, ranking in the top 28th percentiles for both periods.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Manager Commentary
March 31, 2020

Manager Review and Strategy:

- Fiduciary LCV beat its benchmark for the quarter (-22.6% vs. -26.7%) and the one-year period (-12.9% vs. -17.2%) and ranked in the top 21st and 28th percentiles, respectively. Five-year result (+4.4% vs. +1.9%) ranked in the top 19th percentile.
- Eagle LCV beat its benchmark for the quarter (-24.3% vs. -26.7%) and one-year (-11.8% vs. -17.2%). Five-year results (+6.4% vs. +1.9%) ranked in the top 6th percentile.
- Voya LCG achieved its benchmark for the quarter (-14.0% vs. -14.1%) but was behind the benchmark for the one-year period (-0.1% vs. +0.9%).
- DRZ SCV was behind its benchmark for the quarter (-36.5% vs. -35.7%).
- Fiduciary small cap beat its benchmark for the quarter (-27.1% vs. -30.6%) and ranked in the top 19th percentile.
- Cohen & Steers Global Infrastructure CIT and Lazard Global Listed Infrastructure mutual fund combined performance beat the benchmark for the quarter (-16.8% vs. -21.2%) and the one-year (-7.1% vs. -12.3%).
- EuroPacific international equity results were ahead of the benchmark for the quarter (-22.3% vs. -23.3%), ranking in the top 38th percentile. Three (+0.8% vs. -1.5%) and five-year results (+1.4% vs. -0.2%) ranked in the top 24th and 23rd percentiles, respectively.
- JP Morgan private real estate results beat its benchmark for the quarter (+1.6% vs. +1.0%). The product has returned on average +8.1% per year for five years.
- Integrity core bond was behind its benchmark for the quarter (+2.2% vs. +3.1%).
- In March, \$600K was raised from fixed income to cover pension payments and fund expenses.
- In April, \$500K was raised from fixed income to cover pension payments and fund expenses.



**Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review
March 31, 2020**

<u>Yes</u>	<u>No</u>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>

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.

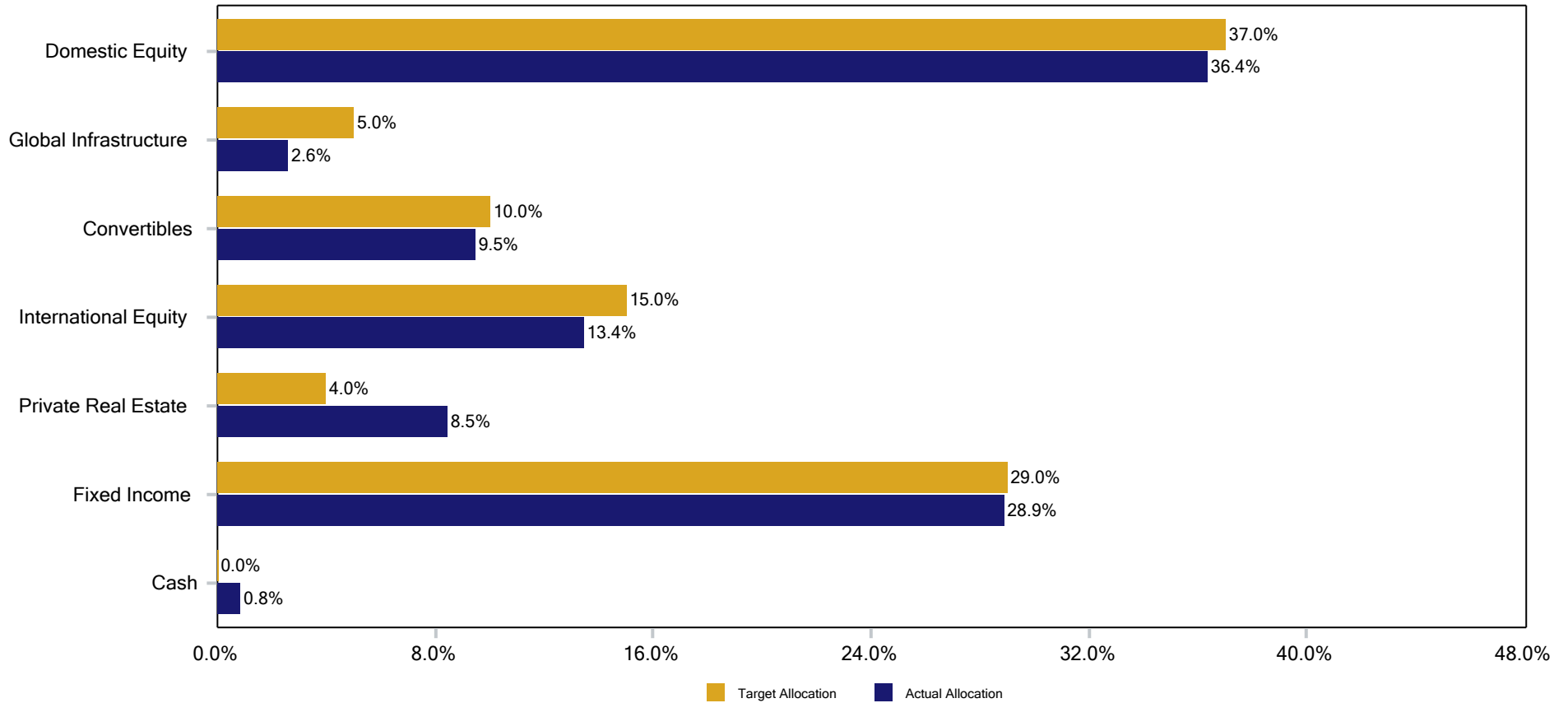


**Amalgamated Transit Union Local 1596 Pension Fund
Investment Performance - Net
March 31, 2020**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	163,025,238	155,031,456	151,002,552	135,536,111	127,504,915
Contributions	-1,589,509	-2,773,896	-4,908,740	-9,894,736	-13,614,929
Gain/Loss	-21,228,790	-12,050,622	-5,886,874	14,565,563	26,316,952
Ending Market Value	140,206,938	140,206,938	140,206,938	140,206,938	140,206,938
Total Fund (%)	-13.1	-8.0	-4.3	3.2	3.7
Target Allocation Objective	-14.0	-9.2	-5.5	2.2	3.1



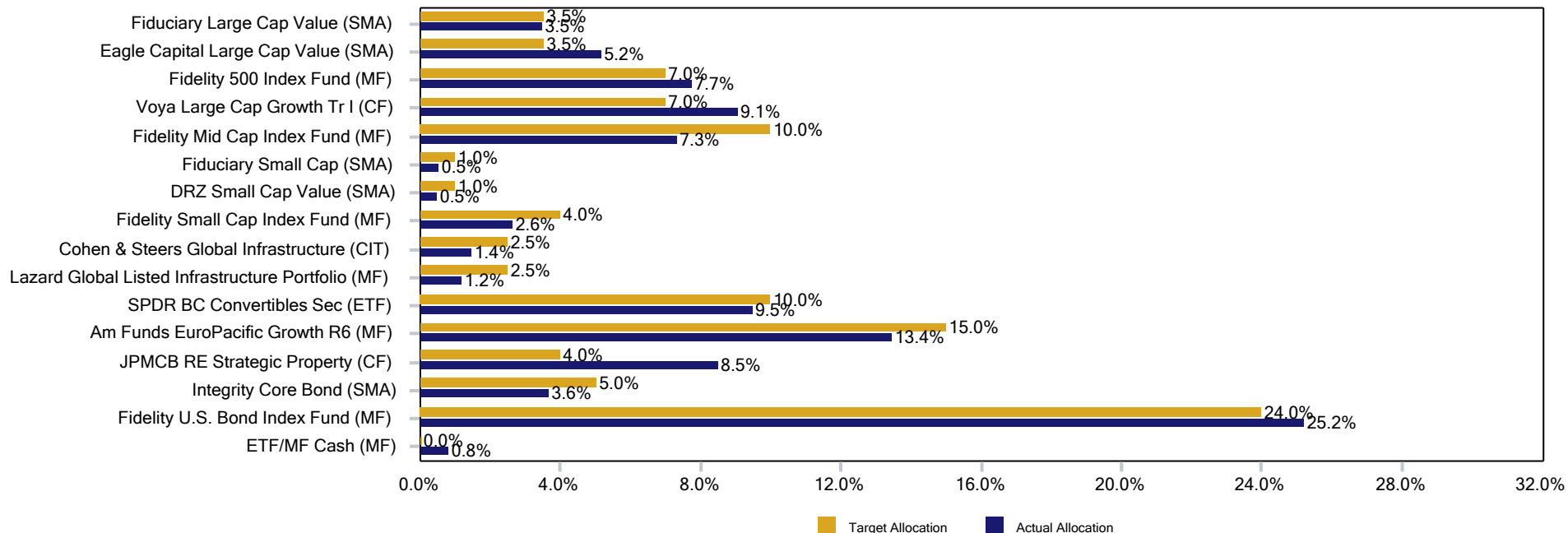
**Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2020**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	140,206,938	100.0	100.0	0.0
Domestic Equity	50,965,423	36.4	37.0	-0.6
Global Infrastructure	3,620,208	2.6	5.0	-2.4
Convertibles	13,297,662	9.5	10.0	-0.5
International Equity	18,855,343	13.4	15.0	-1.6
Private Real Estate	11,858,492	8.5	4.0	4.5
Fixed Income	40,462,976	28.9	29.0	-0.1
Cash	1,146,834	0.8	0.0	0.8



**Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2020**

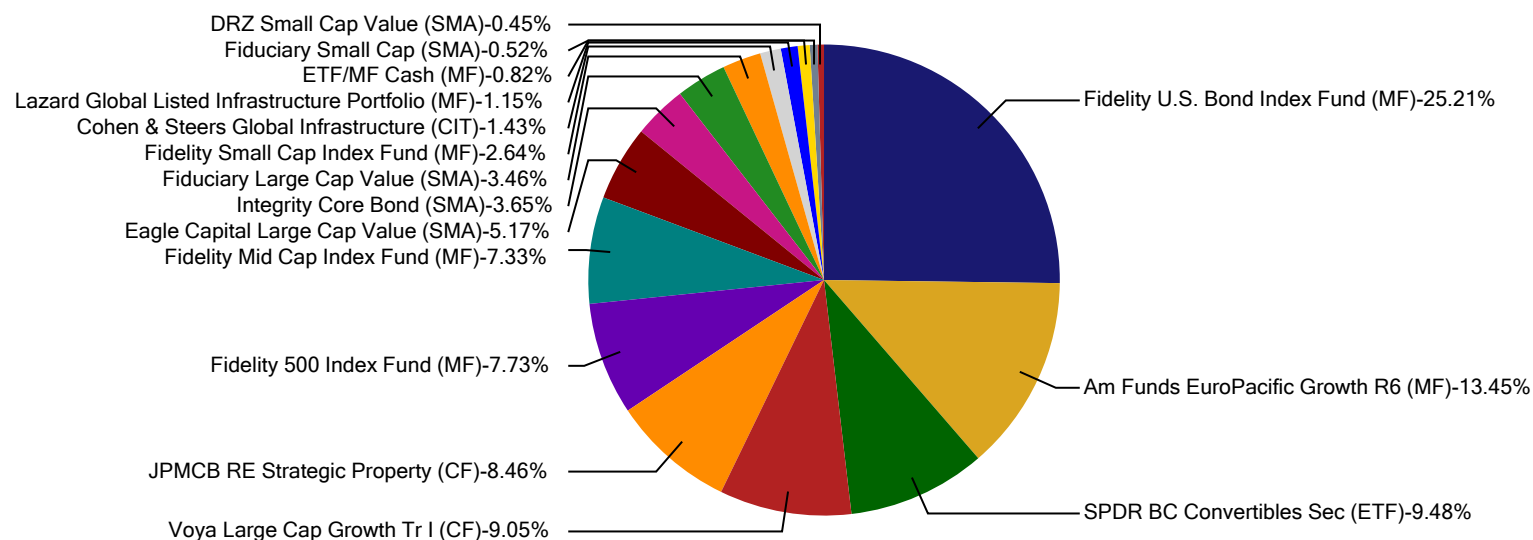


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	140,206,938	100.0	100.0	0.0
Fiduciary Large Cap Value (SMA)	4,851,612	3.5	3.5	0.0
Eagle Capital Large Cap Value (SMA)	7,243,834	5.2	3.5	1.7
Fidelity 500 Index Fund (MF)	10,837,151	7.7	7.0	0.7
Voya Large Cap Growth Tr I (CF)	12,692,725	9.1	7.0	2.1
Fidelity Mid Cap Index Fund (MF)	10,270,810	7.3	10.0	-2.7
Fiduciary Small Cap (SMA)	731,933	0.5	1.0	-0.5
DRZ Small Cap Value (SMA)	636,489	0.5	1.0	-0.5
Fidelity Small Cap Index Fund (MF)	3,700,870	2.6	4.0	-1.4
Cohen & Steers Global Infrastructure (CIT)	2,004,836	1.4	2.5	-1.1
Lazard Global Listed Infrastructure Portfolio (MF)	1,615,372	1.2	2.5	-1.3
SPDR BC Convertibles Sec (ETF)	13,297,662	9.5	10.0	-0.5
Am Funds EuroPacific Growth R6 (MF)	18,855,343	13.4	15.0	-1.6
JPMCB RE Strategic Property (CF)	11,858,492	8.5	4.0	4.5
Integrity Core Bond (SMA)	5,117,226	3.6	5.0	-1.4
Fidelity U.S. Bond Index Fund (MF)	35,345,750	25.2	24.0	1.2
ETF/MF Cash (MF)	1,146,834	0.8	0.0	0.8



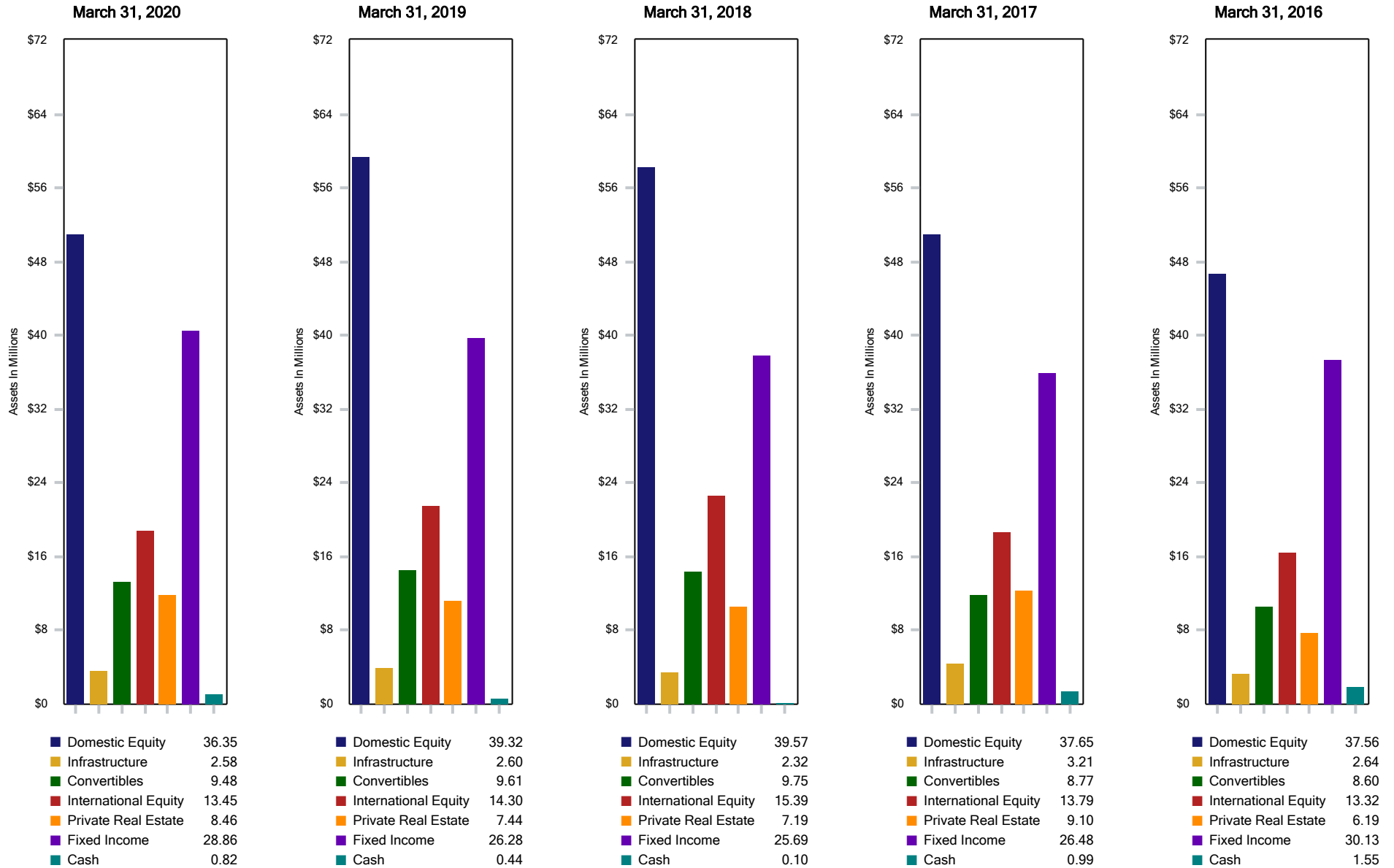
Amalgamated Transit Union Local 1596 Pension Fund Asset Allocation

March 31, 2020 : 140,206,938



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity U.S. Bond Index Fund (MF)	35,345,750	25.21
■ Am Funds EuroPacific Growth R6 (MF)	18,855,343	13.45
■ SPDR BC Convertibles Sec (ETF)	13,297,662	9.48
■ Voya Large Cap Growth Tr I (CF)	12,692,725	9.05
■ JPMCB RE Strategic Property (CF)	11,858,492	8.46
■ Fidelity 500 Index Fund (MF)	10,837,151	7.73
■ Fidelity Mid Cap Index Fund (MF)	10,270,810	7.33
■ Eagle Capital Large Cap Value (SMA)	7,243,834	5.17
■ Integrity Core Bond (SMA)	5,117,226	3.65
■ Fiduciary Large Cap Value (SMA)	4,851,612	3.46
■ Fidelity Small Cap Index Fund (MF)	3,700,870	2.64
■ Cohen & Steers Global Infrastructure (CIT)	2,004,836	1.43
■ Lazard Global Listed Infrastructure Portfolio (MF)	1,615,372	1.15
■ ETF/MF Cash (MF)	1,146,834	0.82
■ Fiduciary Small Cap (SMA)	731,933	0.52
■ DRZ Small Cap Value (SMA)	636,489	0.45

Amalgamated Transit Union Local 1596 Pension Fund Historical Asset Allocation March 31, 2020



Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Gross
March 31, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	140,206,938	-13.1 (49)	-7.9 (35)	-4.0 (36)	3.6 (28)	4.1 (28)
Benchmark Objective (60/40)		-10.9	-6.0	-0.4	5.3	5.6
Target Allocation Objective		-14.0	-9.2	-5.5	2.2	3.1
Equity	86,738,636	-20.7	-13.8	-10.3	2.6	4.0
Domestic Equity	50,965,423	-22.1	-15.3	-11.1	3.3	5.4
Fiduciary Large Cap Value (SMA)	4,851,612	-22.6 (21)	-18.1 (29)	-12.9 (28)	1.9 (23)	4.4 (19)
Eagle Capital Large Cap Value (SMA)	7,243,834	-24.3 (33)	-16.3 (19)	-11.8 (22)	3.8 (10)	6.4 (6)
Russell 1000 Value Index		-26.7	-21.3	-17.2	-2.2	1.9
Fidelity 500 Index Fund (MF)	10,837,151	-19.6	-12.3	-7.0	N/A	N/A
S&P 500 Index		-19.6	-12.3	-7.0	5.1	6.7
Voya Large Cap Growth Tr I (CF)	12,692,725	-14.0 (46)	-5.8 (48)	-0.1 (43)	10.7 (45)	9.7 (41)
Russell 1000 Growth Index		-14.1	-5.0	0.9	11.3	10.4
Fidelity Mid Cap Index Fund (MF)	10,270,810	-27.0	-21.9	-18.3	N/A	N/A
Russell Midcap Index		-27.1	-21.9	-18.3	-0.8	1.8
DRZ Small Cap Value (SMA)	636,489	-36.5 (67)	N/A	N/A	N/A	N/A
Russell 2000 Value Index		-35.7	-30.2	-29.6	-9.5	-2.4
Fiduciary Small Cap (SMA)	731,933	-27.1 (19)	N/A	N/A	N/A	N/A
Fidelity Small Cap Index Fund (MF)	3,700,870	-30.6	-23.7	-23.8	N/A	N/A
Russell 2000 Index		-30.6	-23.7	-24.0	-4.6	-0.2
Global Infrastructure	3,620,208	-16.8	-14.0	-7.1	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	2,004,836	-17.6	-15.2	-8.4	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,615,372	-15.9	-12.5	-5.3	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		-21.2	-18.2	-12.3	2.0	3.7

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Gross
March 31, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	13,297,662	-13.4	-6.6	-5.1	4.7	5.6
SPDR BC Convertibles Sec (ETF)	13,297,662	-13.4	-6.6	-5.1	4.7	5.6
Blmbg. Barc. U.S. Convertibles: 500MM		-13.0	-6.1	-4.7	5.1	5.7
International Equity	18,855,343	-22.3	-14.4	-12.3	0.8	1.4
Am Funds EuroPacific Growth R6 (MF)	18,855,343	-22.3	-14.4	-12.3	0.8	1.4
International Benchmark		-23.3	-16.4	-15.1	-1.5	-0.2
Private Real Estate	11,858,492	1.6	3.9	5.6	6.4	8.1
JPMCB RE Strategic Property (CF)	11,858,492	1.6	3.9	5.6	6.4	8.1
NCREIF Fund Index-ODCE (VW)		1.0	2.5	4.9	6.8	8.5
Fixed Income	40,462,976	3.4	3.8	9.2	4.9	3.5
Fidelity U.S. Bond Index Fund (MF)	35,345,750	3.6	3.9	9.5	N/A	N/A
Integrity Core Bond (SMA)	5,117,226	2.2 (43)	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index		3.1	3.3	8.9	4.8	3.4
Cash	1,146,834	0.3	0.7	1.7	1.4	0.9
ETF/MF Cash (MF)	1,146,834	0.3	0.7	1.7	1.4	0.9
ICE BofAML 3 Month U.S. T-Bill		0.6	1.0	2.3	1.8	1.2

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Net
March 31, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	140,206,938	-13.1	-8.0	-4.3	3.2	3.7
Benchmark Objective (60/40)		-10.9	-6.0	-0.4	5.3	5.6
Target Allocation Objective		-14.0	-9.2	-5.5	2.2	3.1
Equity	86,738,636	-20.8	-14.0	-10.7	2.2	3.6
Domestic Equity	50,965,423	-22.2	-15.5	-11.4	3.0	5.1
Fiduciary Large Cap Value (SMA)	4,851,612	-22.7	-18.4	-13.4	1.3	3.7
Eagle Capital Large Cap Value (SMA)	7,243,834	-24.5	-16.7	-12.5	2.9	5.4
Russell 1000 Value Index		-26.7	-21.3	-17.2	-2.2	1.9
Fidelity 500 Index Fund (MF)	10,837,151	-19.6 (44)	-12.3 (39)	-7.0 (36)	N/A	N/A
S&P 500 Index		-19.6	-12.3	-7.0	5.1	6.7
Voya Large Cap Growth Tr I (CF)	12,692,725	-14.1	-6.1	-0.7	10.1	9.1
Russell 1000 Growth Index		-14.1	-5.0	0.9	11.3	10.4
Fidelity Mid Cap Index Fund (MF)	10,270,810	-27.0 (37)	-21.9 (38)	-18.3 (38)	N/A	N/A
Russell Midcap Index		-27.1	-21.9	-18.3	-0.8	1.8
DRZ Small Cap Value (SMA)	636,489	-36.7	N/A	N/A	N/A	N/A
Russell 2000 Value Index		-35.7	-30.2	-29.6	-9.5	-2.4
Fiduciary Small Cap (SMA)	731,933	-27.3	N/A	N/A	N/A	N/A
Fidelity Small Cap Index Fund (MF)	3,700,870	-30.6 (28)	-23.7 (18)	-23.9 (29)	N/A	N/A
Russell 2000 Index		-30.6	-23.7	-24.0	-4.6	-0.2
Global Infrastructure	3,620,208	-17.0	-14.4	-7.8	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	2,004,836	-17.8 (29)	-15.5 (36)	-9.1 (42)	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,615,372	-16.1 (6)	-12.9 (9)	-6.3 (8)	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		-21.2	-18.2	-12.3	2.0	3.7

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance - Net
March 31, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	13,297,662	-13.5	-6.8	-5.5	4.3	5.2
SPDR BC Convertibles Sec (ETF)	13,297,662	-13.5 (79)	-6.8 (63)	-5.5 (81)	4.3 (65)	5.2 (28)
Blmbg. Barc. U.S. Convertibles: 500MM		-13.0	-6.1	-4.7	5.1	5.7
International Equity	18,855,343	-22.4	-14.6	-12.7	0.3	N/A
Am Funds EuroPacific Growth R6 (MF)	18,855,343	-22.4 (38)	-14.6 (35)	-12.7 (31)	0.3 (24)	0.9 (23)
International Benchmark		-23.3	-16.4	-15.1	-1.5	-0.2
Private Real Estate	11,858,492	1.3	3.4	4.5	5.4	7.0
JPMCB RE Strategic Property (CF)	11,858,492	1.3	3.4	4.5	5.4	7.0
NCREIF Fund Index-ODCE (VW)		1.0	2.5	4.9	6.8	8.5
Fixed Income	40,462,976	3.4	3.7	9.2	4.8	3.4
Fidelity U.S. Bond Index Fund (MF)	35,345,750	3.6 (23)	3.9 (24)	9.4 (6)	N/A	N/A
Integrity Core Bond (SMA)	5,117,226	2.1	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index		3.1	3.3	8.9	4.8	3.4
Cash	1,146,834	0.3	0.7	1.7	1.4	0.9
ETF/MF Cash (MF)	1,146,834	0.3	0.7	1.7	1.4	0.9
ICE BofAML 3 Month U.S. T-Bill		0.6	1.0	2.3	1.8	1.2

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 Dec 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 + 29% BC AGG. From 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: Since Dec 2019: 100% Barclays Agg. Prior was 93.1% BC Agg + 6.9% BC 1-10 Yr Tips.

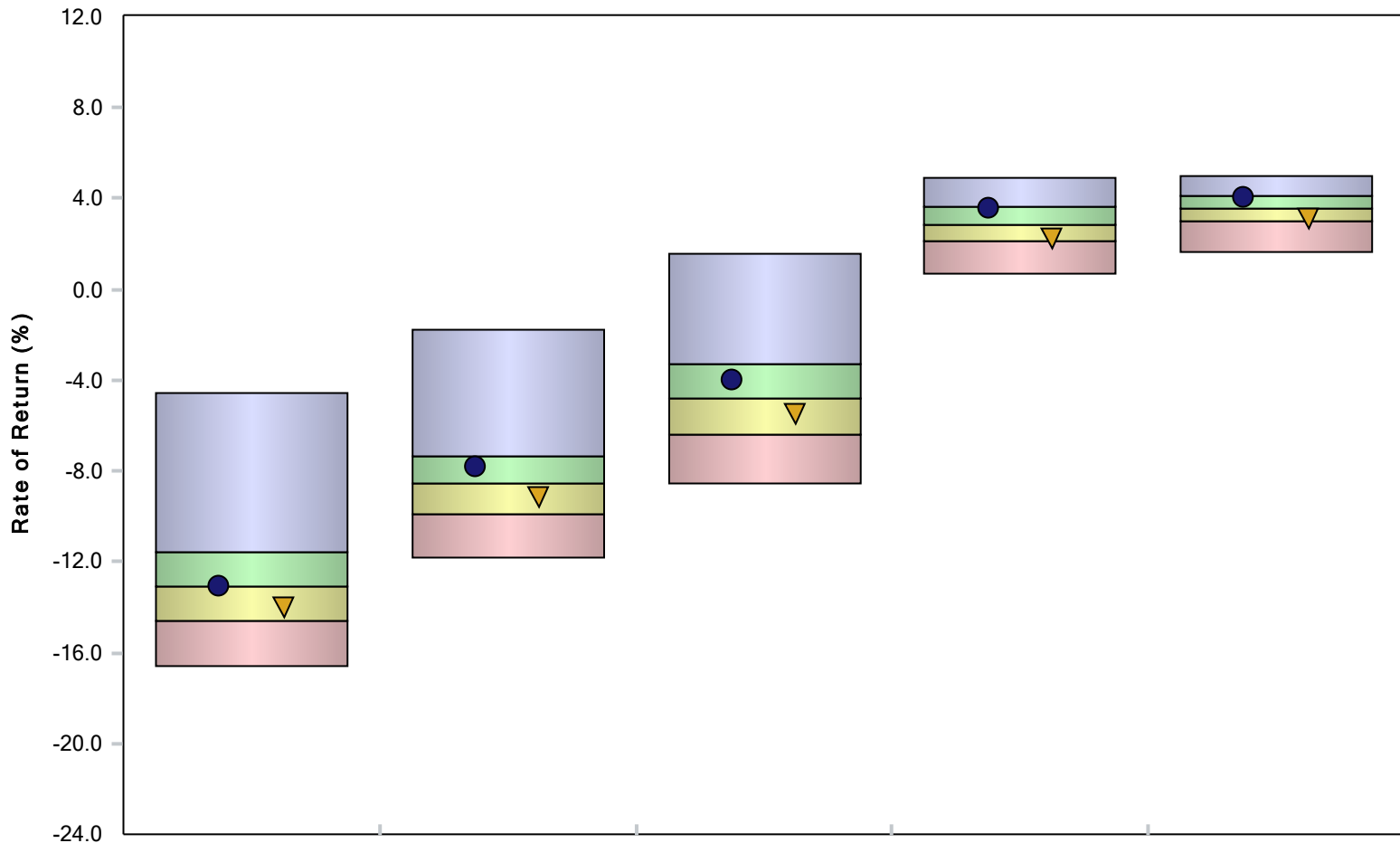


**Amalgamated Transit Union Local 1596 Pension Fund
 Manager Quartile Rankings
 March 31, 2020**

	Quarter Ending Mar-2020 ROR - Rank	Quarter Ending Dec-2019 ROR - Rank	Quarter Ending Sep-2019 ROR - Rank	Quarter Ending Jun-2019 ROR - Rank
Fiduciary Large Cap Value (SMA)	-22.6 (21)	5.8 (88)	1.0 (68)	5.3 (15)
Eagle Capital Large Cap Value (SMA)	-24.3 (33)	10.6 (11)	-1.4 (97)	6.9 (4)
Voya Large Cap Growth Tr I (CF)	-14.0 (46)	9.4 (55)	2.1 (20)	4.0 (72)
DRZ Small Cap Value (SMA)	-36.5 (67)	N/A	N/A	N/A
Fiduciary Small Cap (SMA)	-27.1 (19)	N/A	N/A	N/A
Cohen & Steers Global Infrastructure (CIT)	-17.8 (29)	2.8 (85)	3.3 (19)	4.2 (75)
Lazard Global Listed Infrastructure Portfolio (MF)	-16.1 (6)	3.8 (71)	3.0 (26)	4.5 (68)
Am Funds EuroPacific Growth R6 (MF)	-22.4 (78)	10.1 (23)	-1.6 (57)	3.9 (72)
JPMCB RE Strategic Property (CF)	1.6 (22)	2.3 (23)	0.4 (93)	1.1 (71)
Integrity Core Bond (SMA)	2.2 (43)	N/A	N/A	N/A



**Amalgamated Transit Union Local 1596 Pension Fund
Peer Universe Quartile Ranking
March 31, 2020**



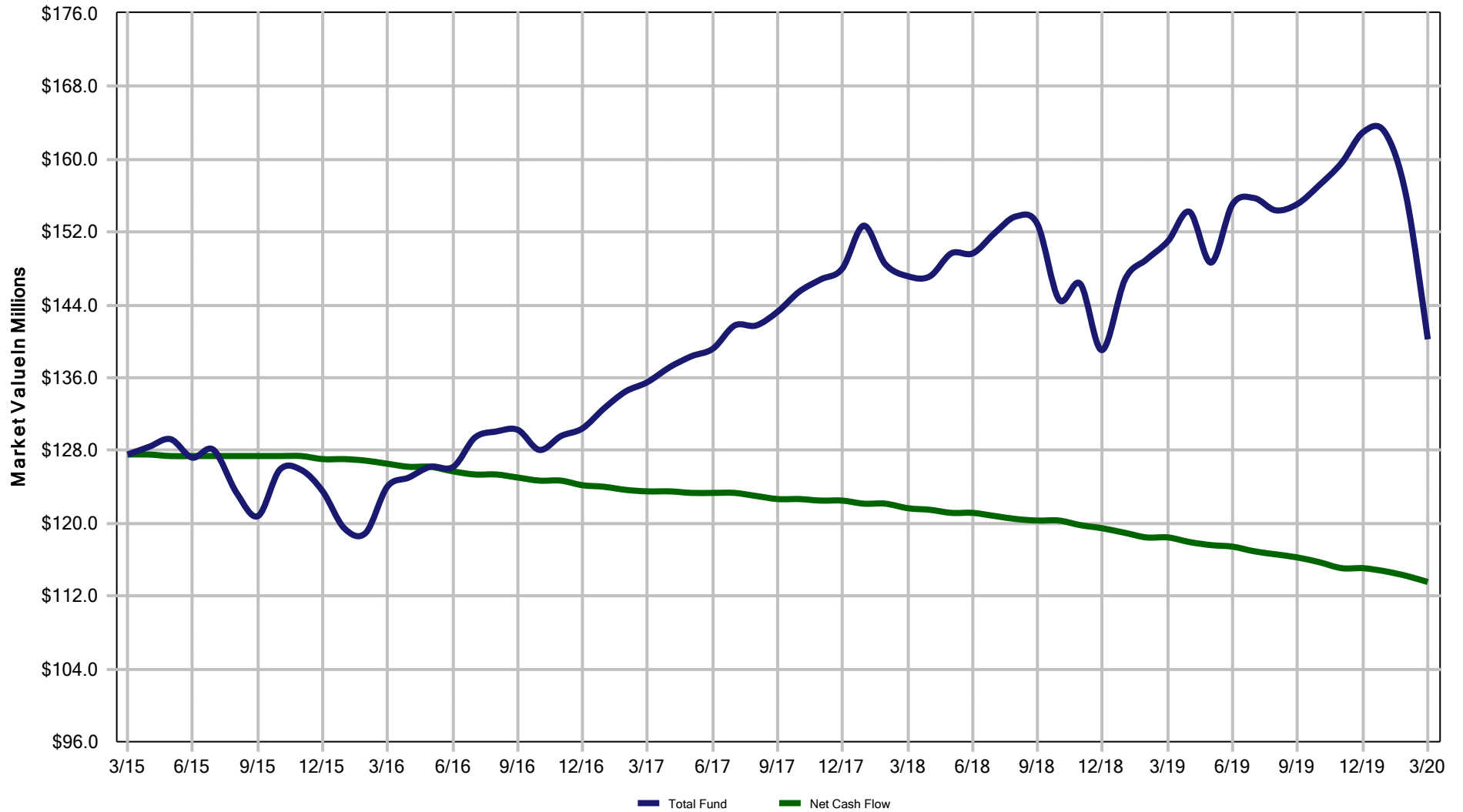
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-13.1 (49)	-7.9 (35)	-4.0 (36)	3.6 (28)	4.1 (28)
▼ Target Allocation Objective	-14.0 (65)	-9.2 (64)	-5.5 (63)	2.2 (72)	3.1 (69)
5th Percentile	-4.5	-1.8	1.6	4.9	5.0
1st Quartile	-11.5	-7.3	-3.3	3.7	4.1
Median	-13.1	-8.6	-4.8	2.8	3.5
3rd Quartile	-14.6	-9.9	-6.4	2.1	3.0
95th Percentile	-16.6	-11.8	-8.5	0.7	1.7

Parentheses contain percentile rankings.

Calculation based on quarterly data.



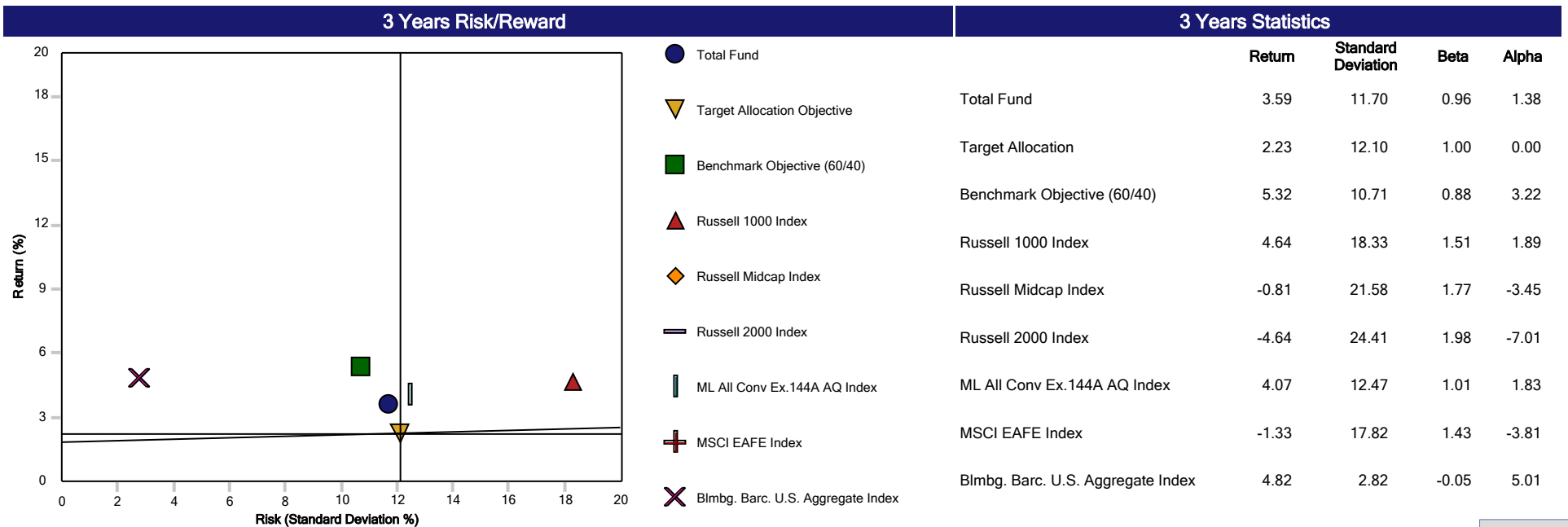
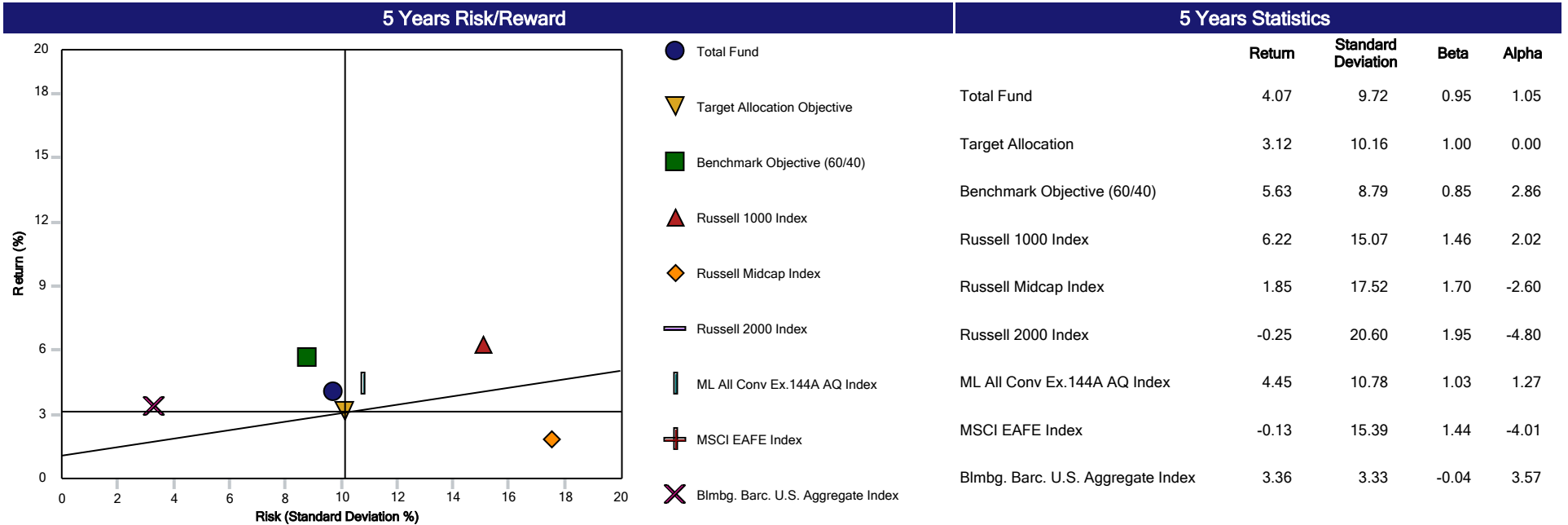
**Amalgamated Transit Union Local 1596 Pension Fund
Growth of Investments
April 1, 2015 Through March 31, 2020**



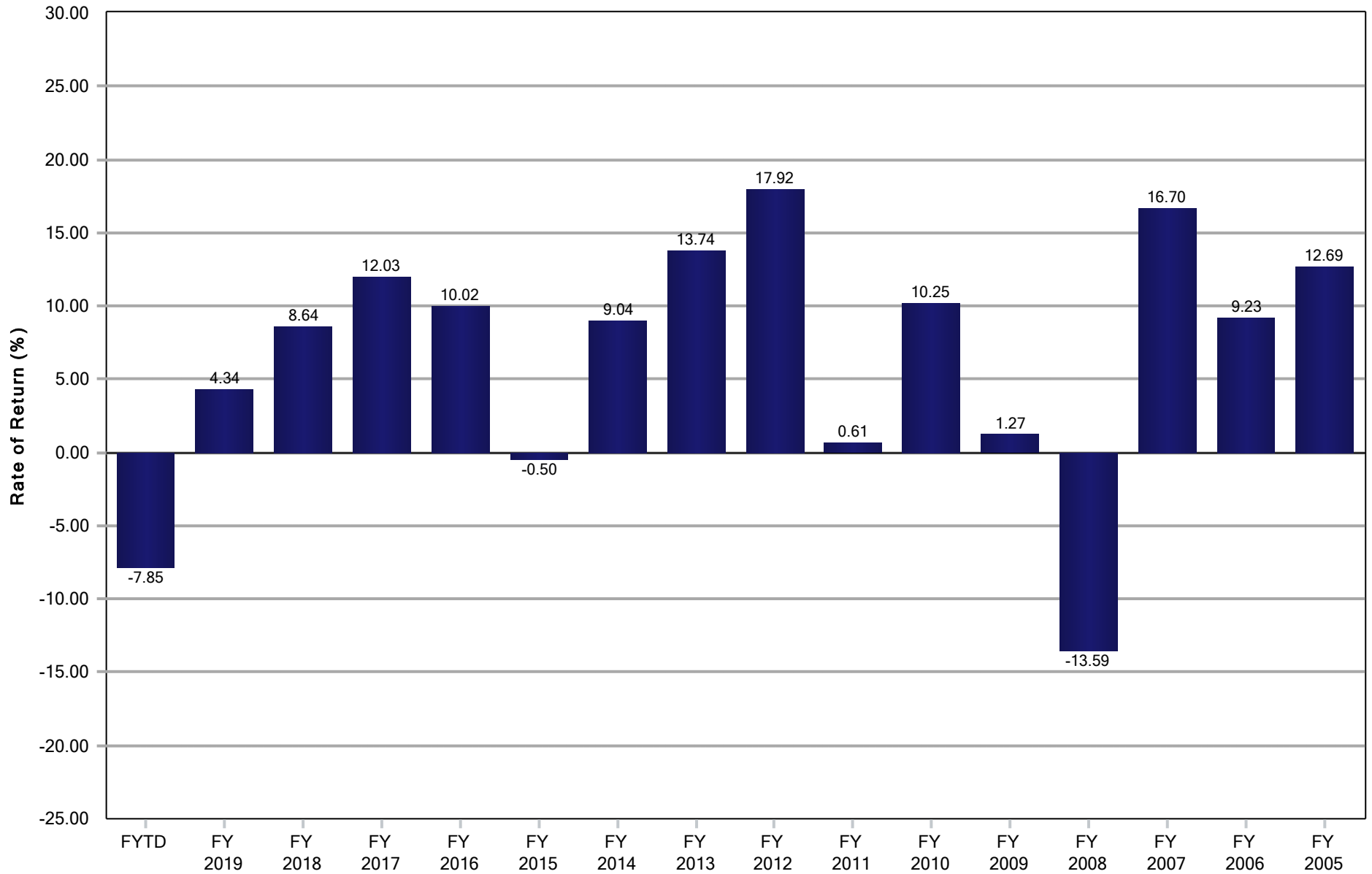
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$127,504,915	\$140,206,938	4.1



Amalgamated Transit Union Local 1596 Pension Fund Capital Market Line Period Ending March 31, 2020

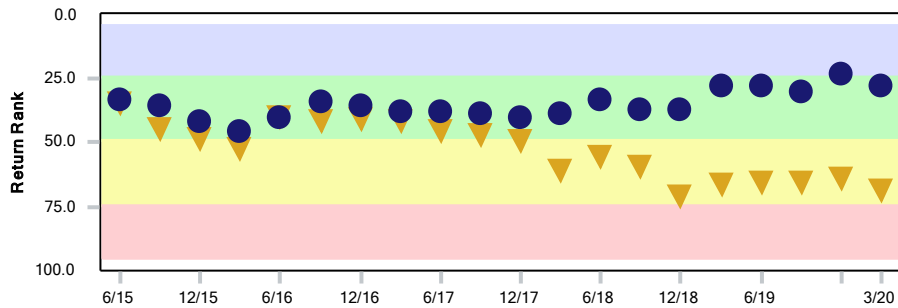


**Amalgamated Transit Union Local 1596 Pension Fund
Fiscal Year Rates of Return
March 31, 2020**



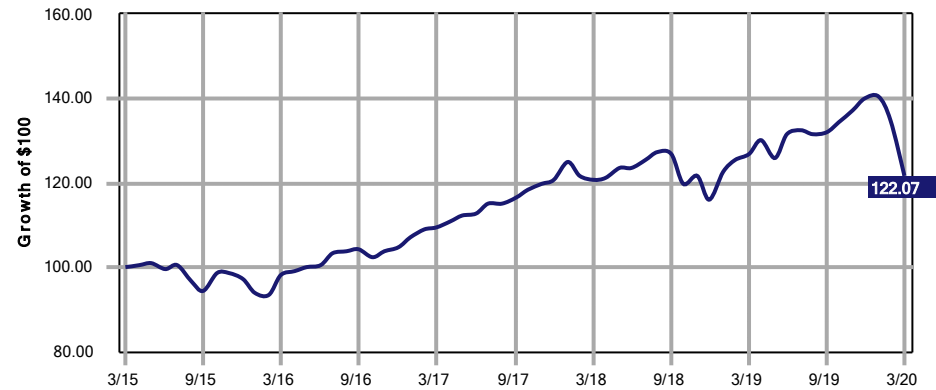
Amalgamated Transit Union Local 1596 Pension Fund Total Fund March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

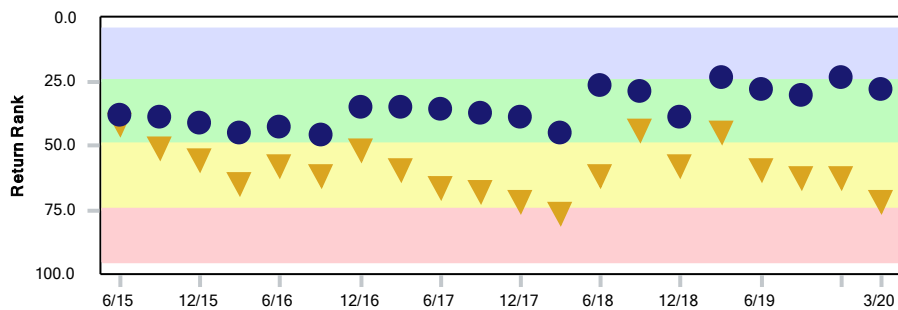


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)
▼ Target Allocation Objective	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Growth of a Dollar

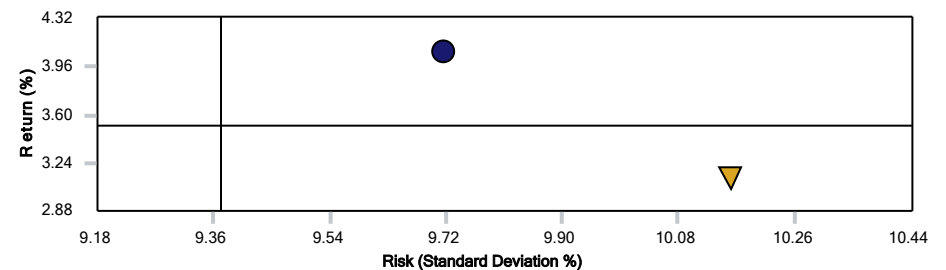


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
▼ Target Allocation Objective	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	4.07	9.72
▼ Target Allocation Objective	3.12	10.16
— Median	3.52	9.37

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.07	9.72	1.05	0.95	0.34	87.56	101.21
Target Allocation Objective	3.12	10.16	0.00	1.00	0.24	100.00	100.00

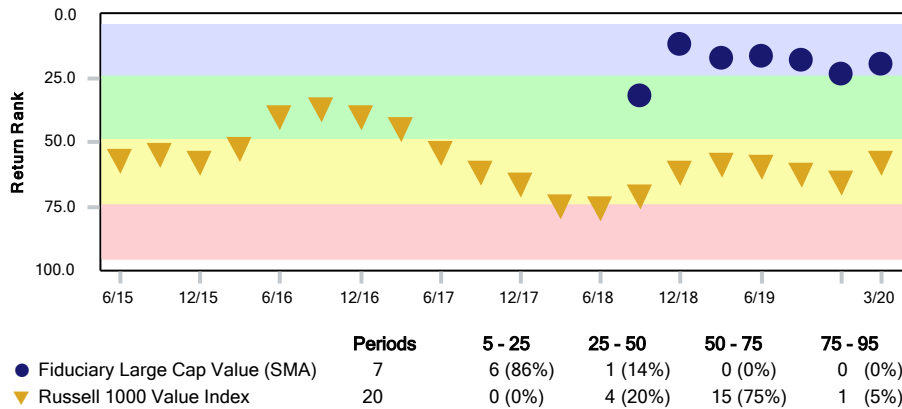
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.59	11.70	1.38	0.96	0.21	90.17	104.45
Target Allocation Objective	2.23	12.10	0.00	1.00	0.10	100.00	100.00

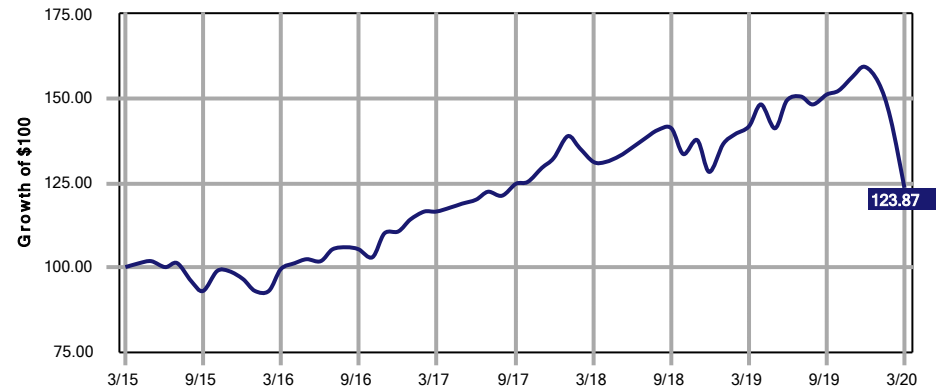


Amalgamated Transit Union Local 1596 Pension Fund Fiduciary Large Cap Value (SMA) March 31, 2020

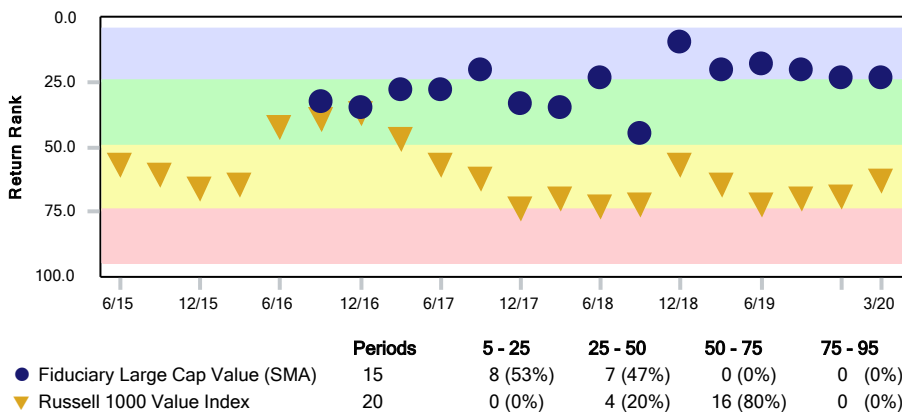
5 Years Rolling Percentile Ranking - 5 Years



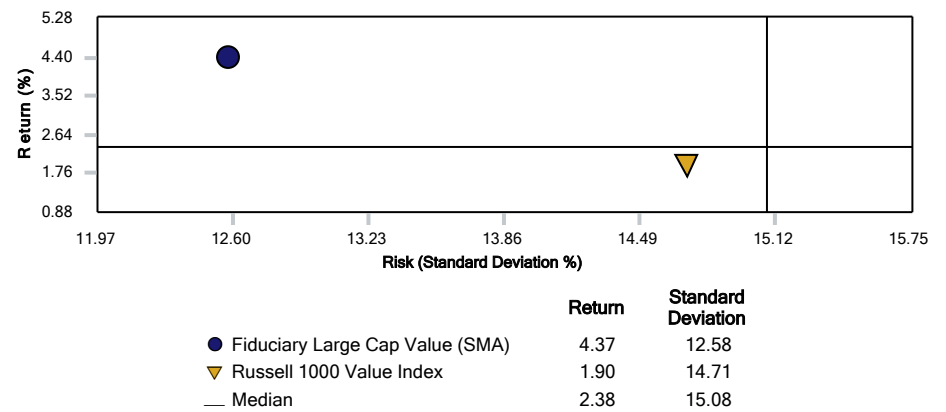
Growth of a Dollar



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)	4.37	12.58	2.64	0.83	0.31	80.36	94.13
Russell 1000 Value Index	1.90	14.71	0.00	1.00	0.13	100.00	100.00

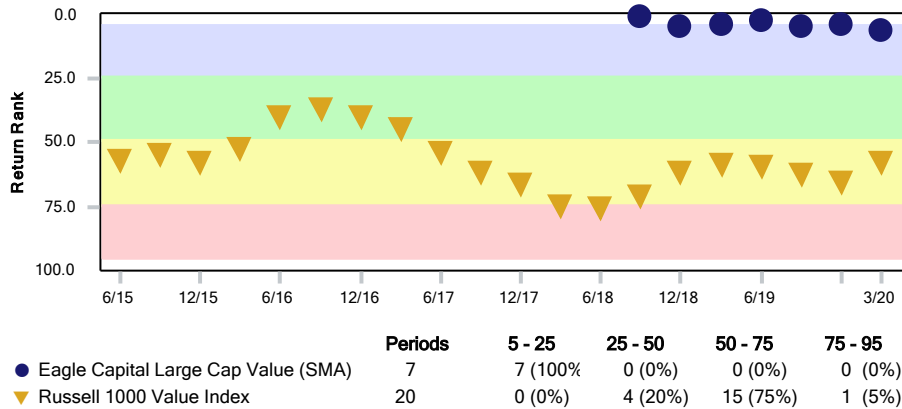
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	1.92	13.69	3.55	0.81	0.08	77.12	94.78
Russell 1000 Value Index	-2.18	16.55	0.00	1.00	-0.15	100.00	100.00

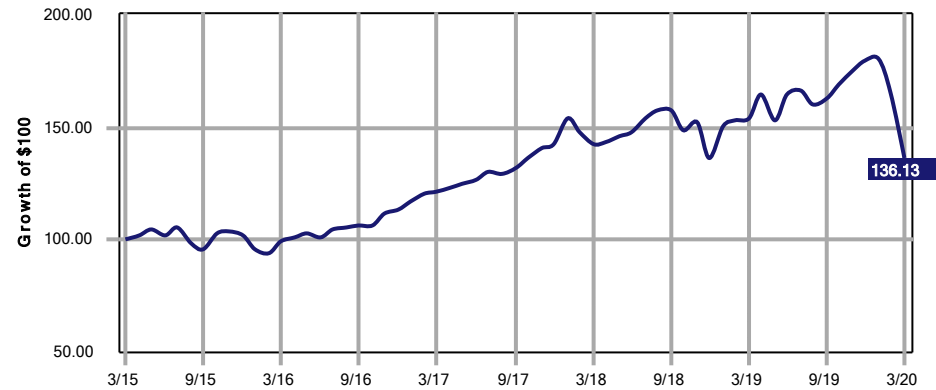


Amalgamated Transit Union Local 1596 Pension Fund Eagle Capital Large Cap Value (SMA) March 31, 2020

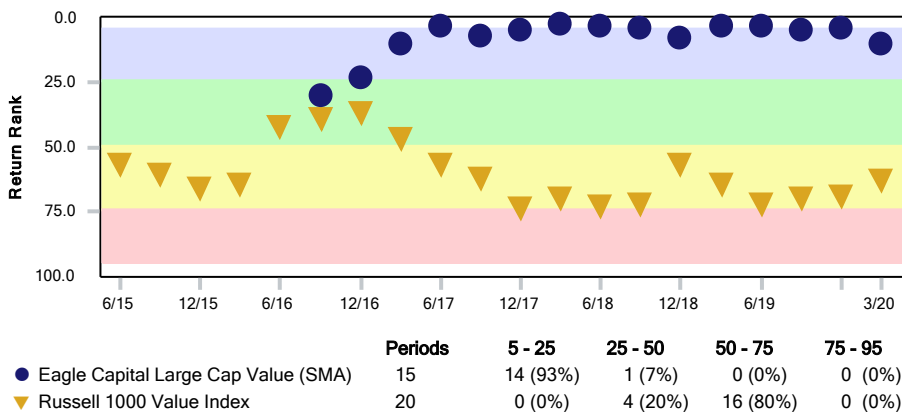
5 Years Rolling Percentile Ranking - 5 Years



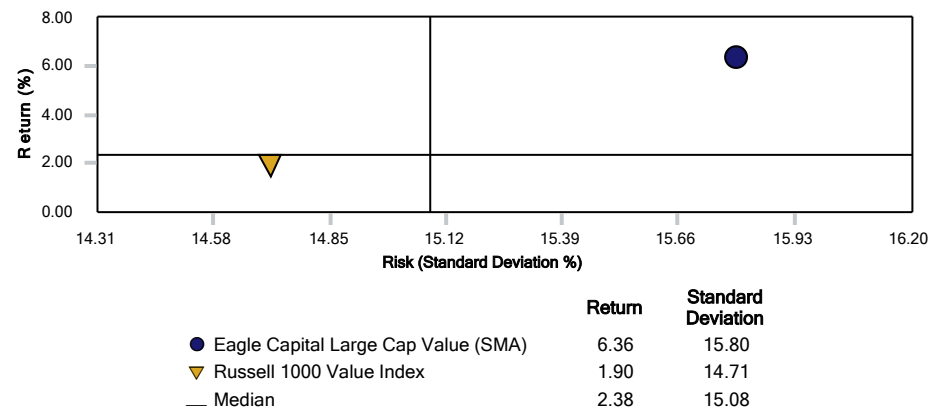
Growth of a Dollar



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)	6.36	15.80	4.49	1.02	0.40	93.28	117.29
Russell 1000 Value Index	1.90	14.71	0.00	1.00	0.13	100.00	100.00

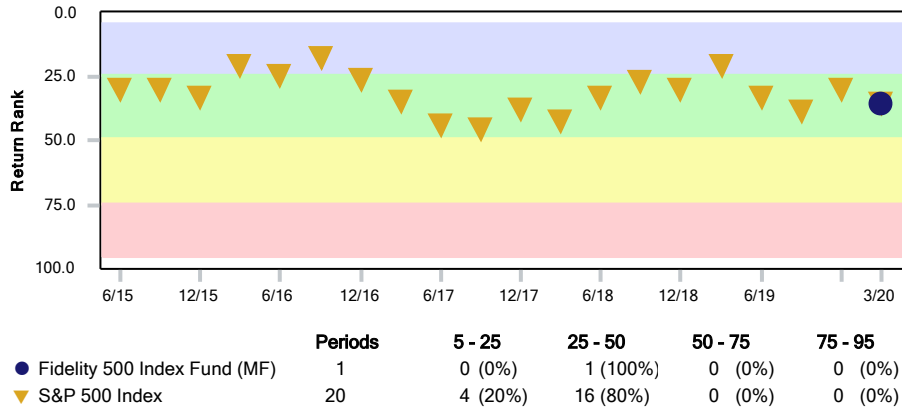
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	3.84	18.12	6.47	1.05	0.20	93.24	124.83
Russell 1000 Value Index	-2.18	16.55	0.00	1.00	-0.15	100.00	100.00

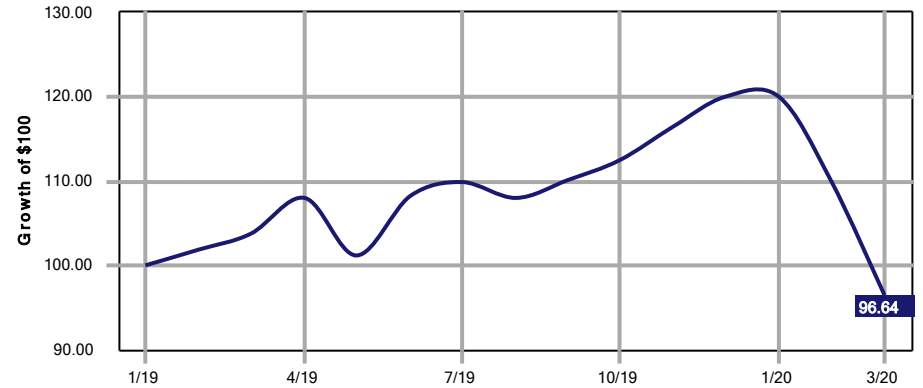


Amalgamated Transit Union Local 1596 Pension Fund Fidelity 500 Index Fund (MF) March 31, 2020

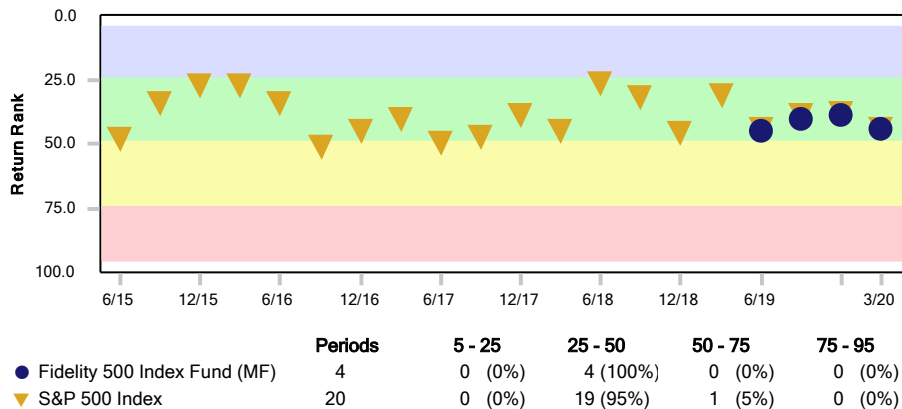
1 Year Rolling Percentile Ranking - 5 Years



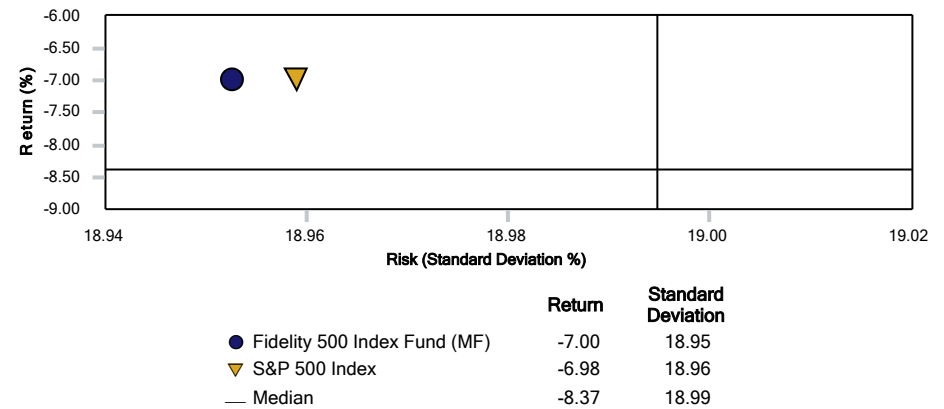
Growth of a Dollar



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)	-7.00	18.95	-0.03	1.00	-0.40	99.99	99.87
S&P 500 Index	-6.98	18.96	0.00	1.00	-0.40	100.00	100.00

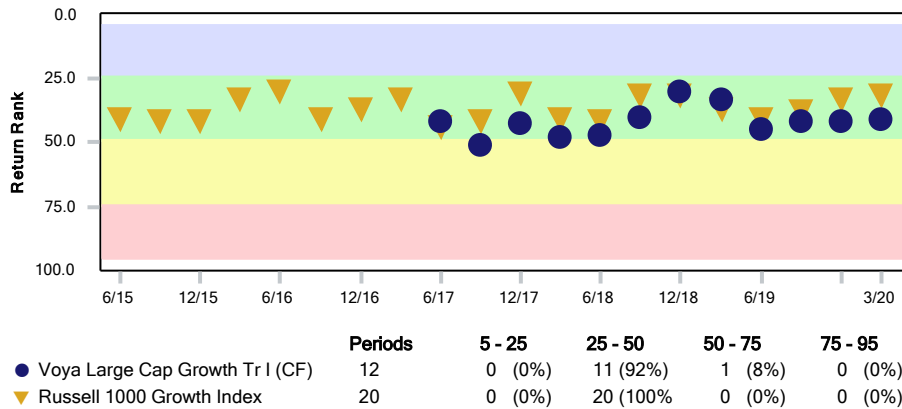
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (MF)	-19.59	5.12	0.00	1.00	-1.36	99.98	N/A
S&P 500 Index	-19.60	5.12	0.00	1.00	-1.37	100.00	N/A

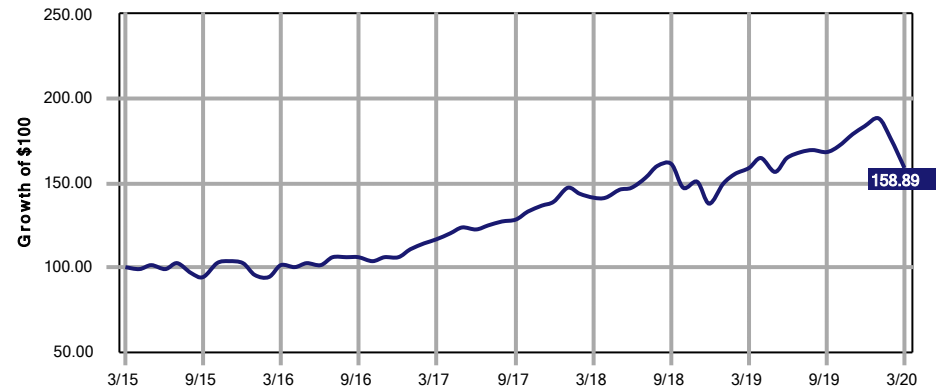


Amalgamated Transit Union Local 1596 Pension Fund Voya Large Cap Growth Tr I (CF) March 31, 2020

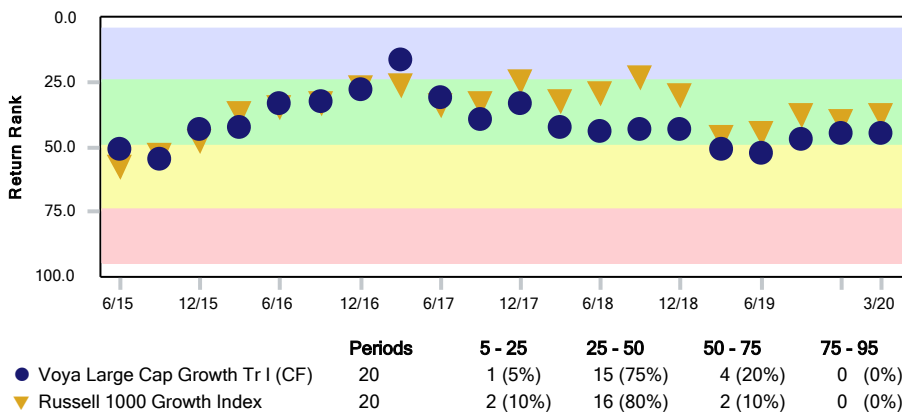
5 Years Rolling Percentile Ranking - 5 Years



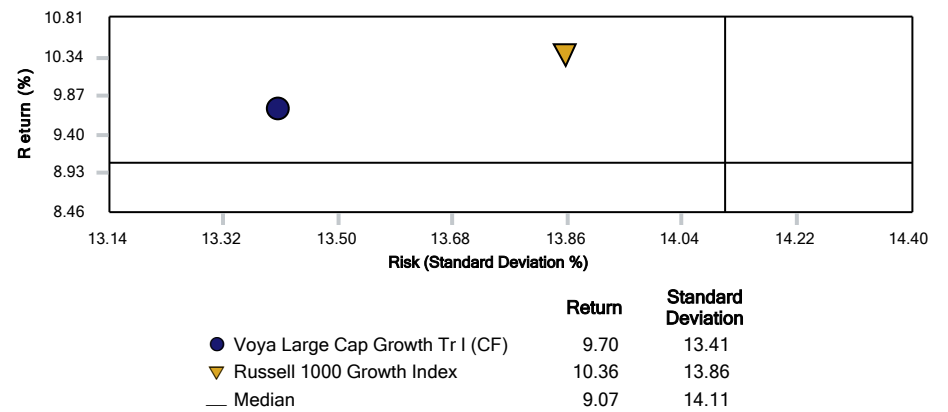
Growth of a Dollar



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)	9.70	13.41	-0.21	0.96	0.67	98.80	96.63
Russell 1000 Growth Index	10.36	13.86	0.00	1.00	0.70	100.00	100.00

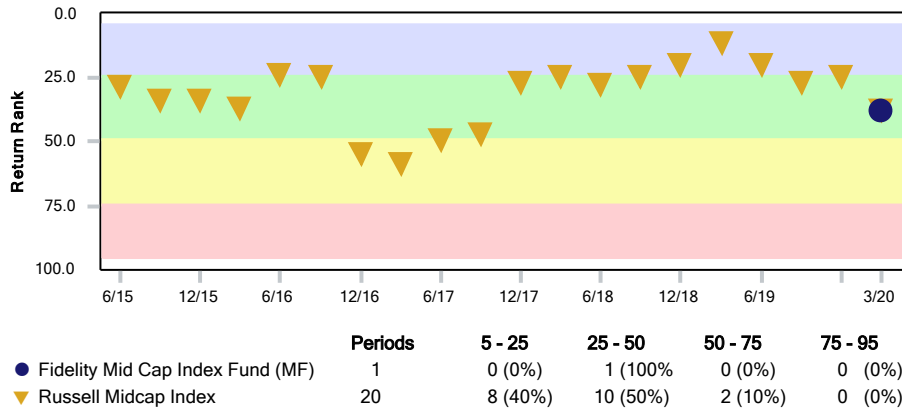
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	10.71	14.40	0.04	0.94	0.66	95.23	94.86
Russell 1000 Growth Index	11.32	15.18	0.00	1.00	0.67	100.00	100.00

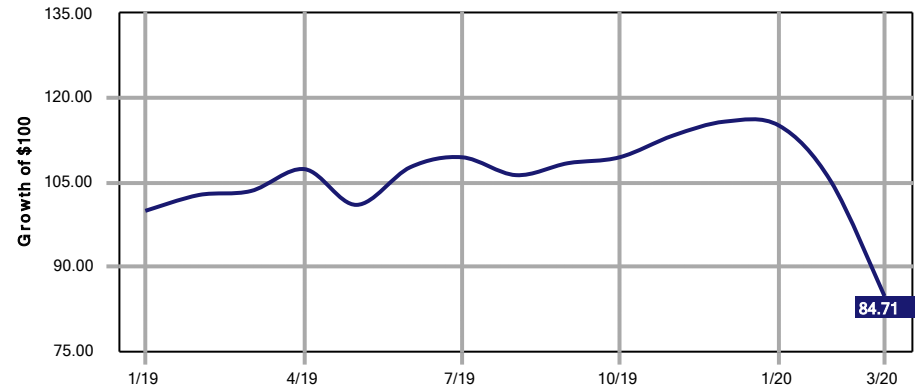


Amalgamated Transit Union Local 1596 Pension Fund Fidelity Mid Cap Index Fund (MF) March 31, 2020

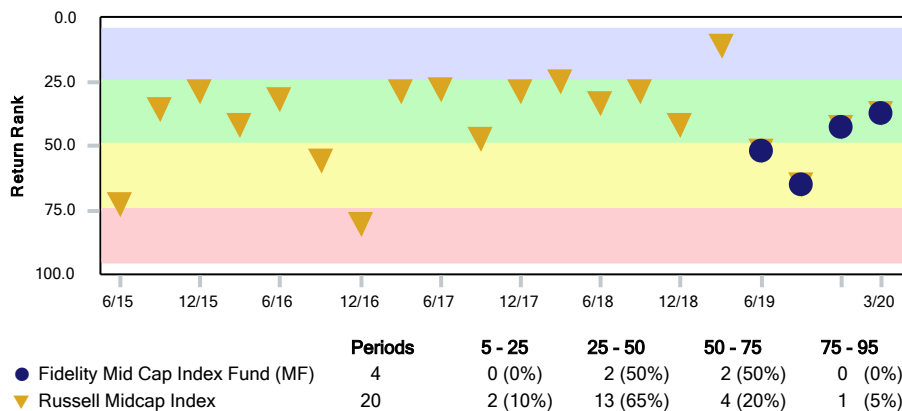
1 Year Rolling Percentile Ranking - 5 Years



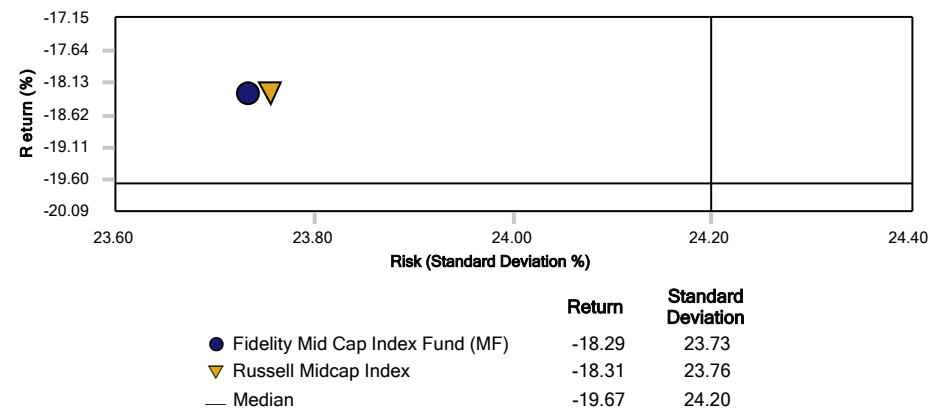
Growth of a Dollar



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)	-18.29	23.73	-0.01	1.00	-0.81	99.87	99.81
Russell Midcap Index	-18.31	23.76	0.00	1.00	-0.81	100.00	100.00

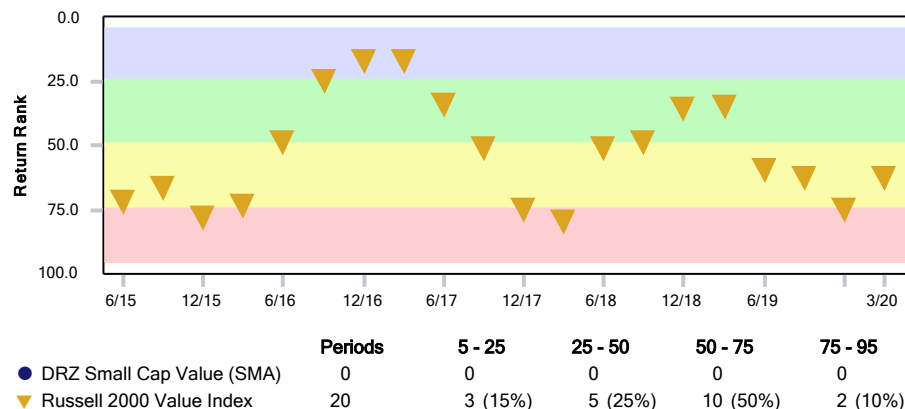
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index Fund (MF)	-27.04	7.66	0.01	1.00	-1.27	99.88	N/A
Russell Midcap Index	-27.07	7.66	0.00	1.00	-1.27	100.00	N/A

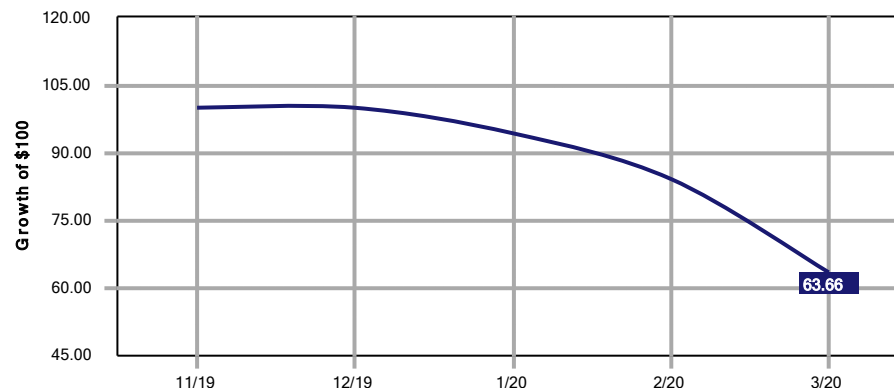


Amalgamated Transit Union Local 1596 Pension Fund DRZ Small Cap Value (SMA) March 31, 2020

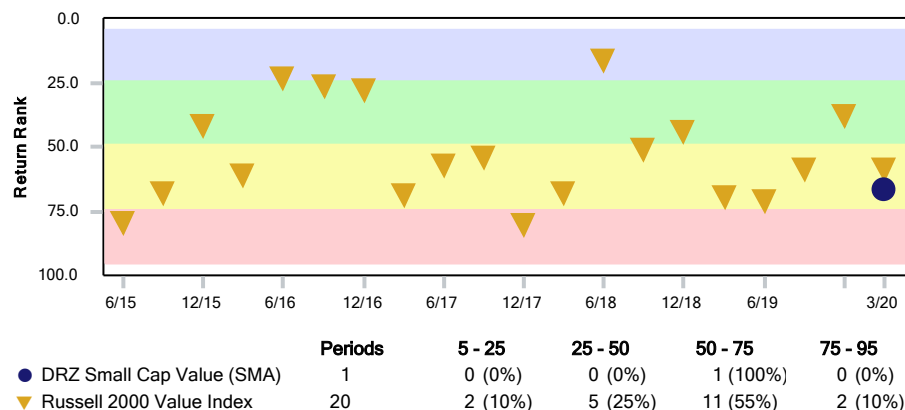
1 Year Rolling Percentile Ranking - 5 Years



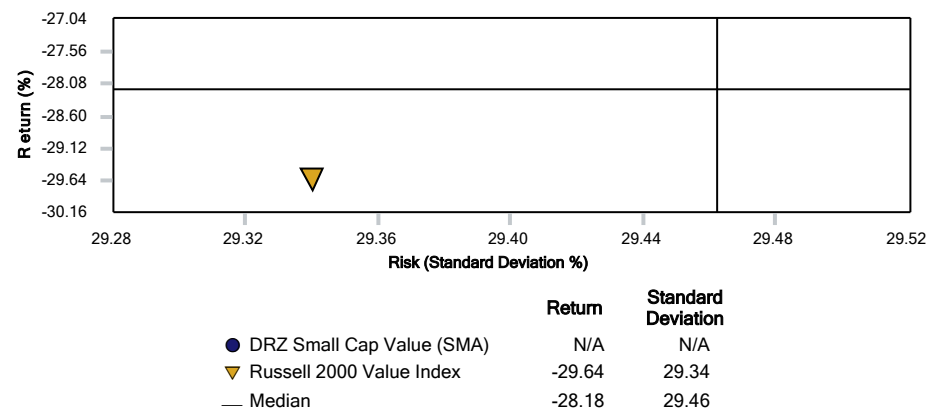
Growth of a Dollar



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
DRZ Small Cap Value (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-29.64	29.34	0.00	1.00	-1.09	100.00	100.00

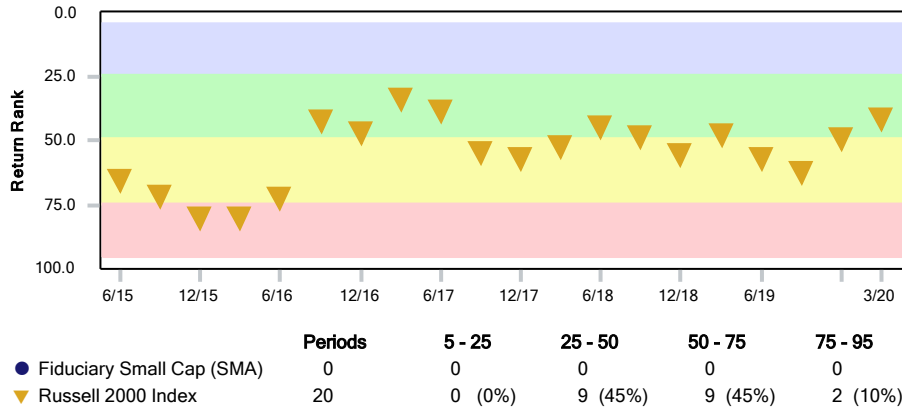
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Small Cap Value (SMA)	-36.53	7.92	-1.00	0.96	-1.74	103.21	N/A
Russell 2000 Value Index	-35.66	8.26	0.00	1.00	-1.61	100.00	N/A

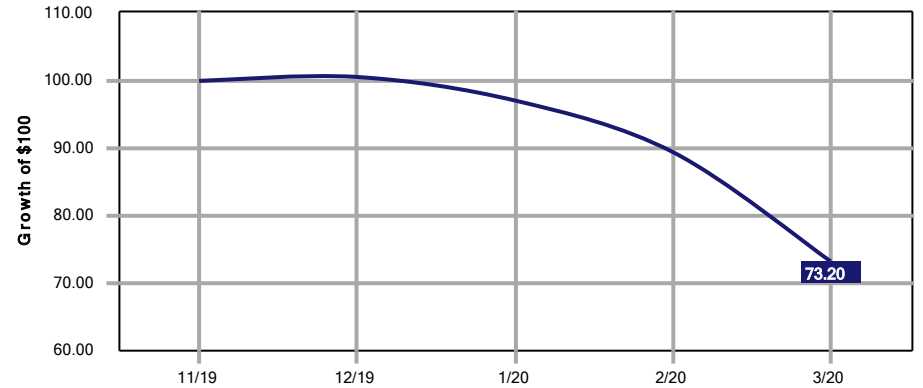


Amalgamated Transit Union Local 1596 Pension Fund Fiduciary Small Cap (SMA) March 31, 2020

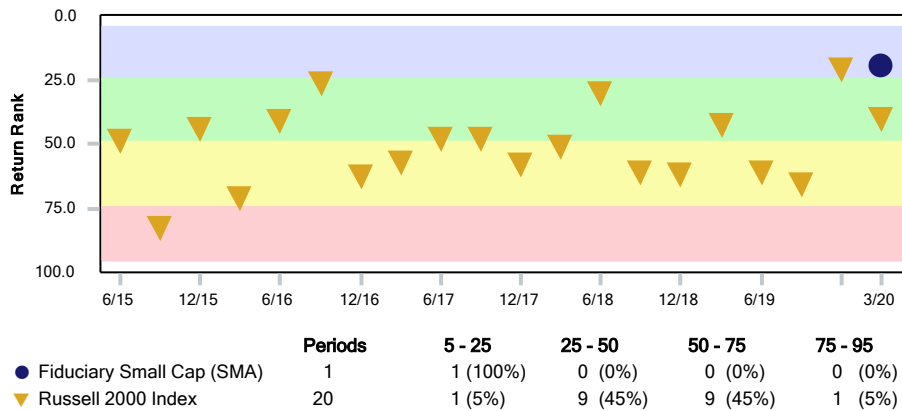
1 Year Rolling Percentile Ranking - 5 Years



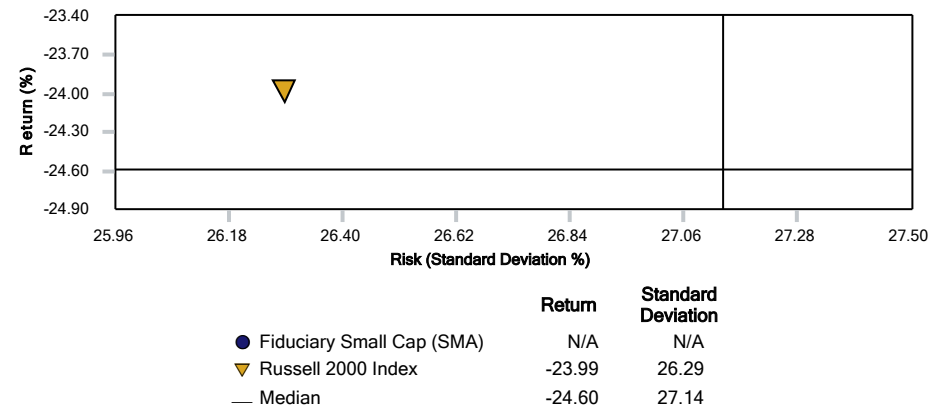
Growth of a Dollar



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
Fiduciary Small Cap (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-23.99	26.29	0.00	1.00	-0.97	100.00	100.00

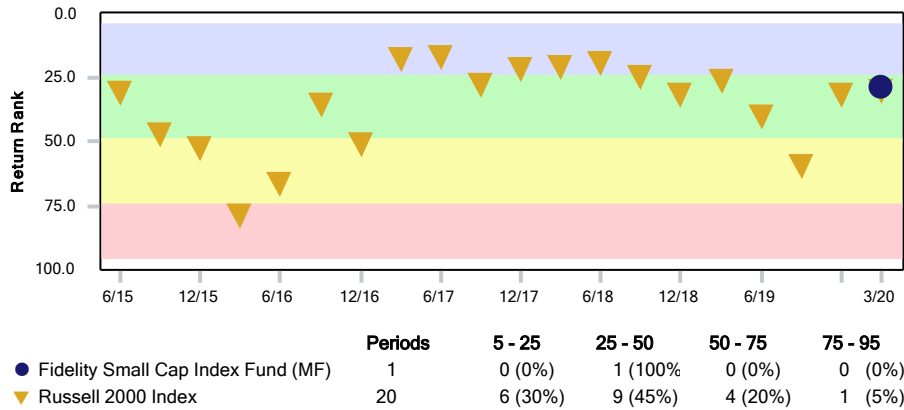
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Small Cap (SMA)	-27.14	6.20	-0.96	0.80	-1.59	88.14	N/A
Russell 2000 Index	-30.61	7.80	0.00	1.00	-1.44	100.00	N/A

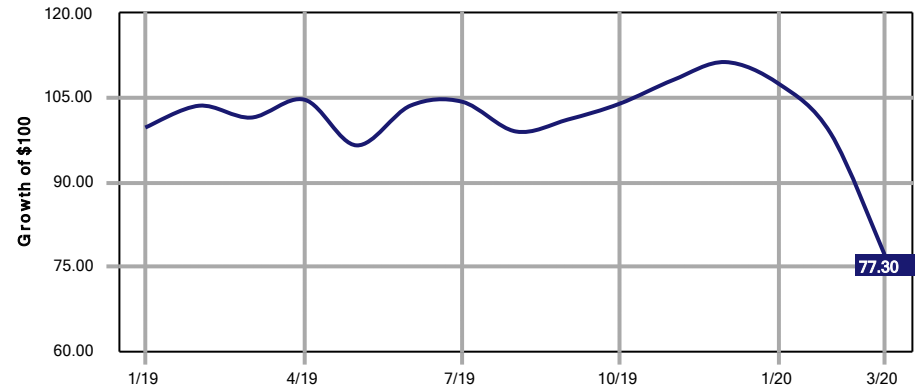


Amalgamated Transit Union Local 1596 Pension Fund Fidelity Small Cap Index Fund (MF) March 31, 2020

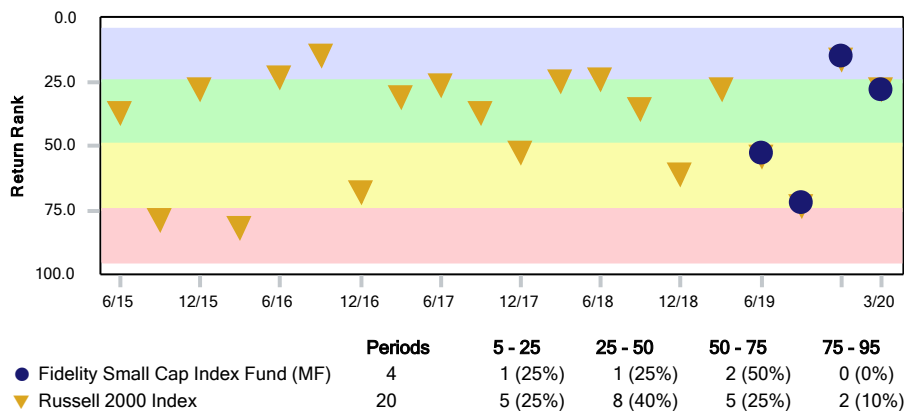
1 Year Rolling Percentile Ranking - 5 Years



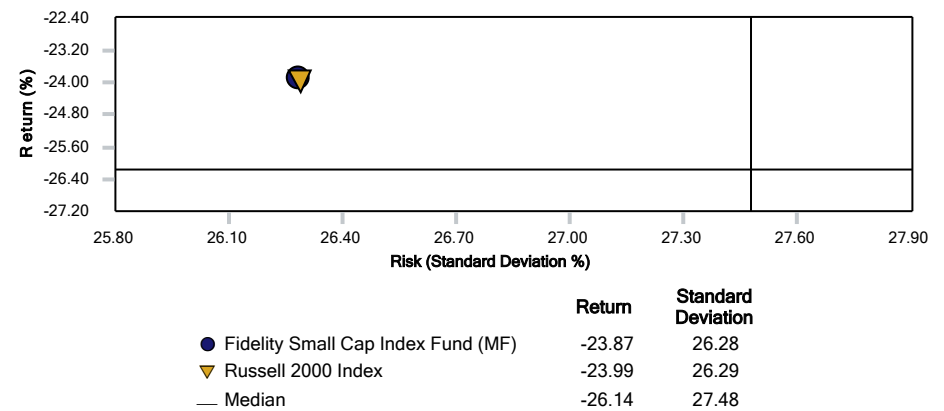
Growth of a Dollar



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)	-23.87	26.28	0.14	1.00	-0.96	99.85	100.35
Russell 2000 Index	-23.99	26.29	0.00	1.00	-0.97	100.00	100.00

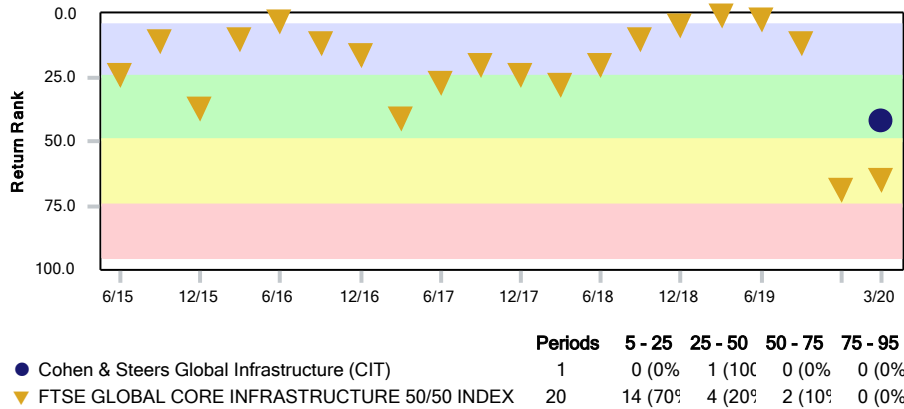
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index Fund (MF)	-30.62	7.79	-0.01	1.00	-1.44	100.04	N/A
Russell 2000 Index	-30.61	7.80	0.00	1.00	-1.44	100.00	N/A

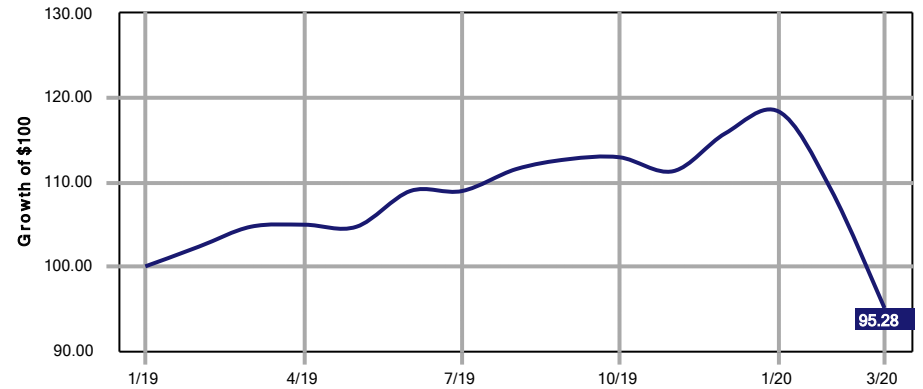


Amalgamated Transit Union Local 1596 Pension Fund Cohen & Steers Global Infrastructure (CIT) March 31, 2020

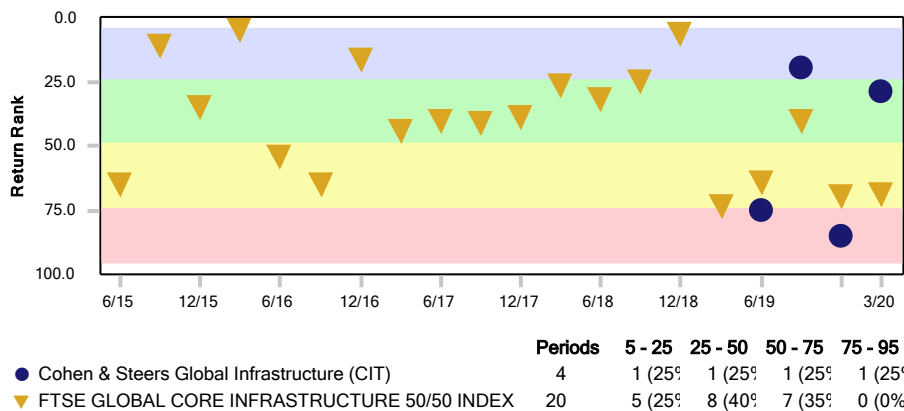
1 Year Rolling Percentile Ranking - 5 Years



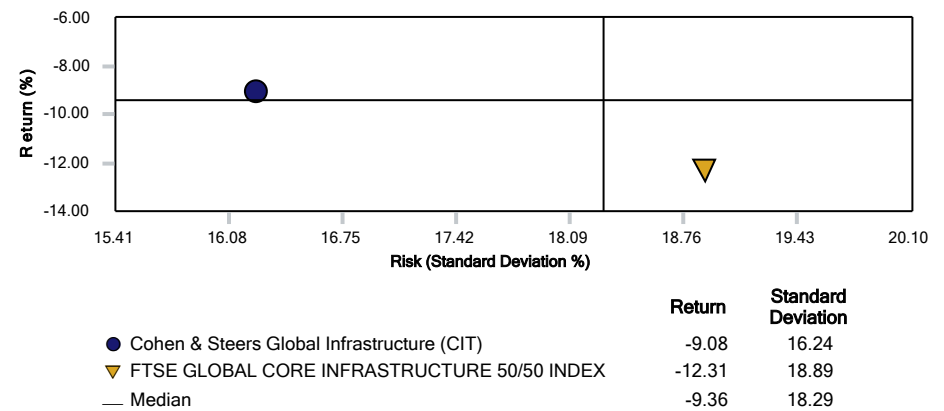
Growth of a Dollar



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)	-9.08	16.24	1.43	0.85	-0.63	84.24	92.72
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-12.31	18.89	0.00	1.00	-0.71	100.00	100.00

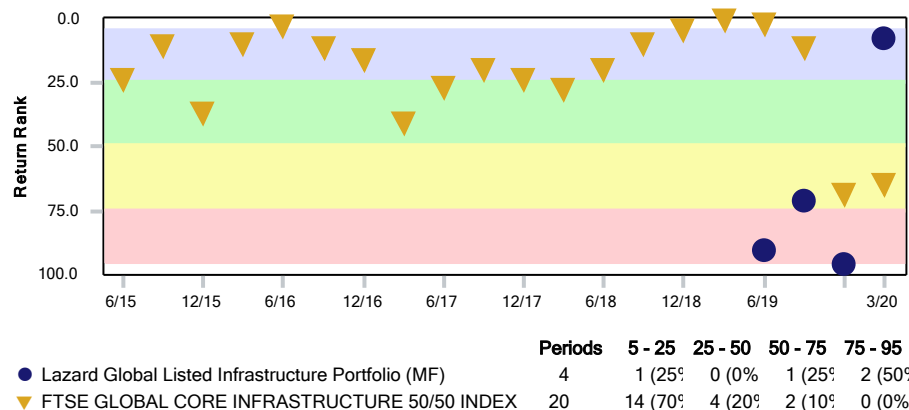
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	-17.79	6.21	0.15	0.85	-1.01	84.36	97.59
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-21.24	7.29	0.00	1.00	-1.03	100.00	100.00

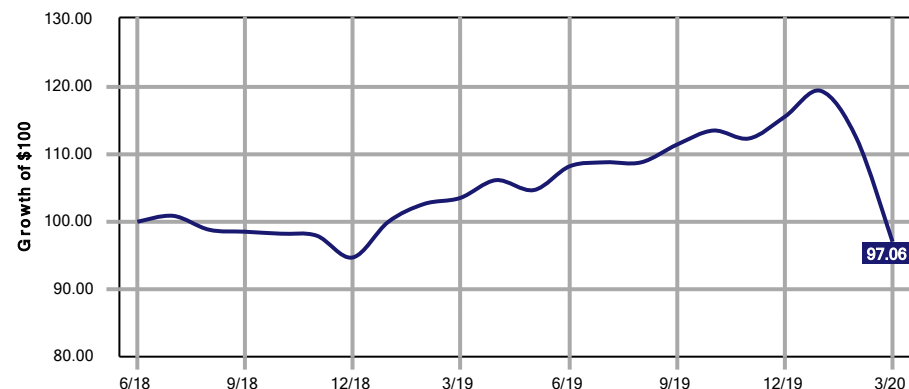


Amalgamated Transit Union Local 1596 Pension Fund Lazard Global Listed Infrastructure Portfolio (MF) March 31, 2020

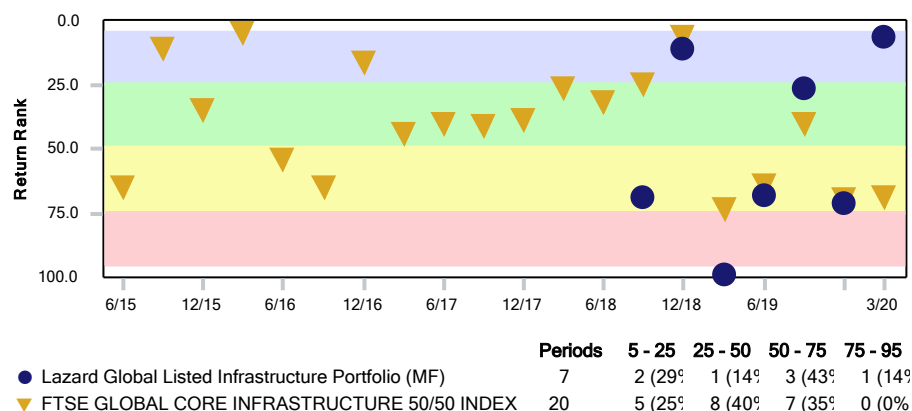
1 Year Rolling Percentile Ranking - 5 Years



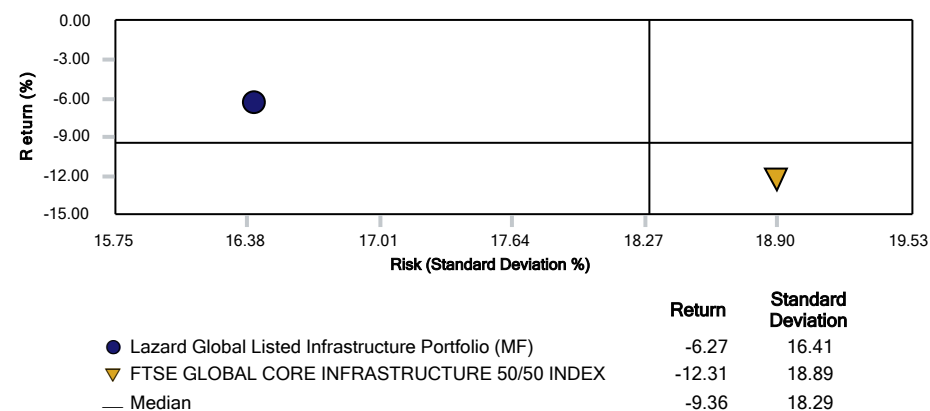
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

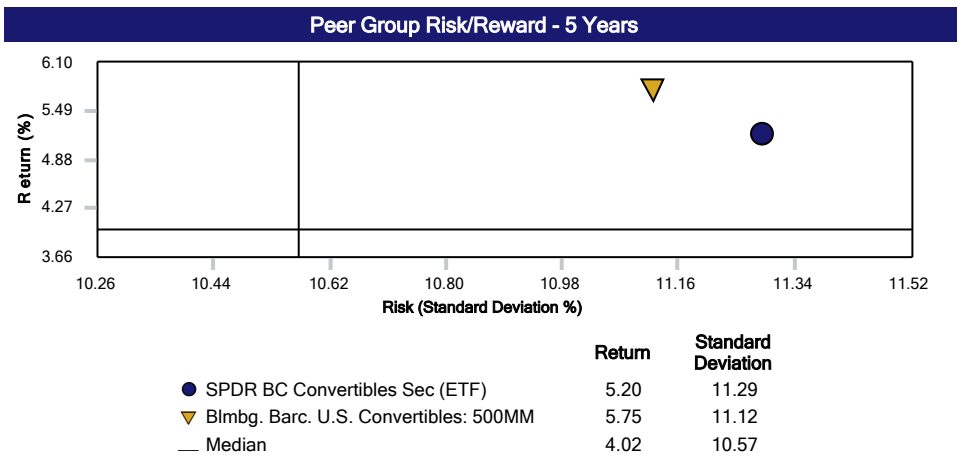
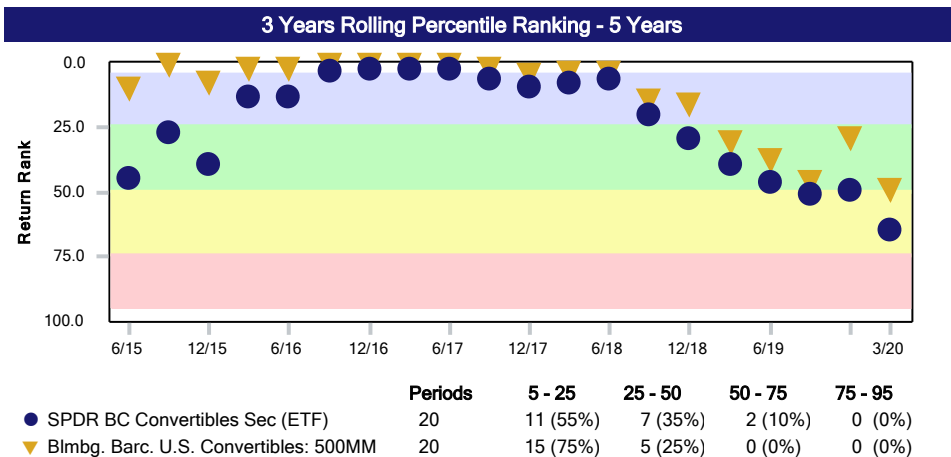
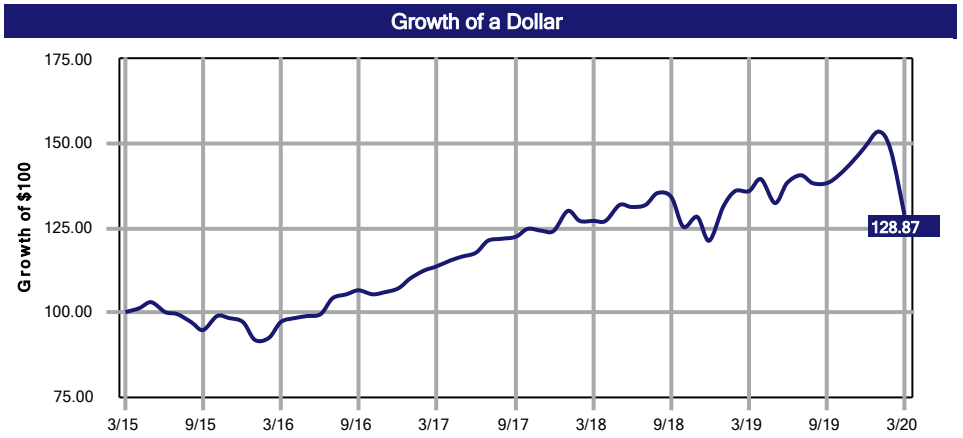
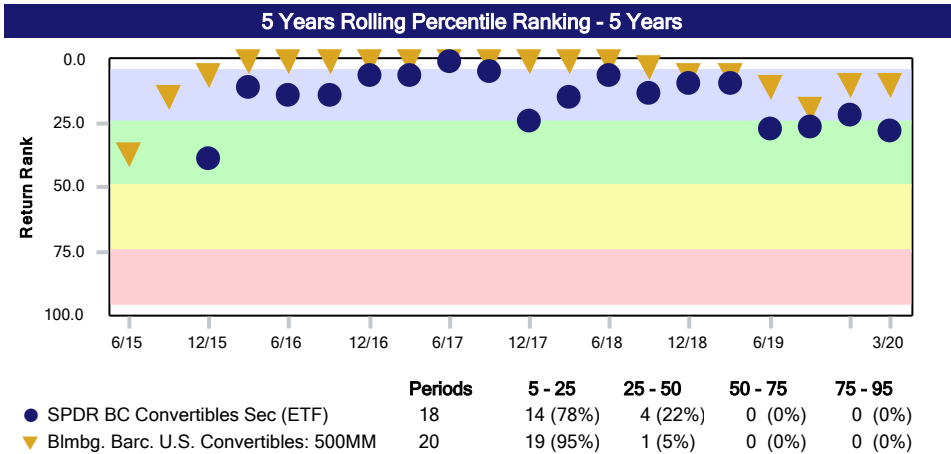
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-6.27	16.41	4.52	0.85	-0.44	81.24	107.65
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-12.31	18.89	0.00	1.00	-0.71	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-16.07	6.91	1.53	0.94	-0.80	80.41	148.77
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-21.24	7.29	0.00	1.00	-1.03	100.00	100.00



Amalgamated Transit Union Local 1596 Pension Fund SPDR BC Convertibles Sec (ETF) March 31, 2020



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	5.20	11.29	-0.58	1.01	0.40	103.24	99.14
<i>Blmbg. Barc. U.S. Convertibles: 500MM</i>	<i>5.75</i>	<i>11.12</i>	<i>0.00</i>	<i>1.00</i>	<i>0.45</i>	<i>100.00</i>	<i>100.00</i>

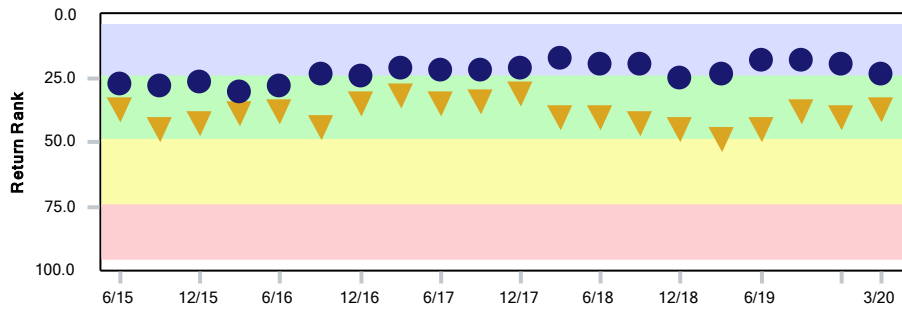
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	4.27	12.88	-0.82	1.01	0.25	102.56	97.66
<i>Blmbg. Barc. U.S. Convertibles: 500MM</i>	<i>5.08</i>	<i>12.73</i>	<i>0.00</i>	<i>1.00</i>	<i>0.31</i>	<i>100.00</i>	<i>100.00</i>



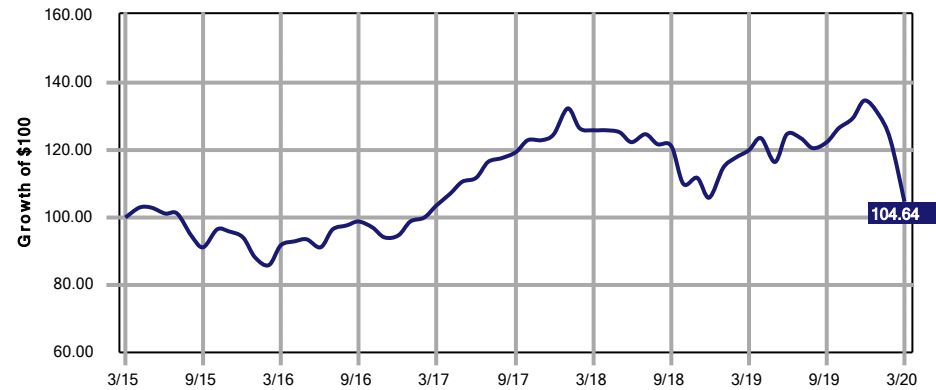
Amalgamated Transit Union Local 1596 Pension Fund Am Funds EuroPacific Growth R6 (MF) March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

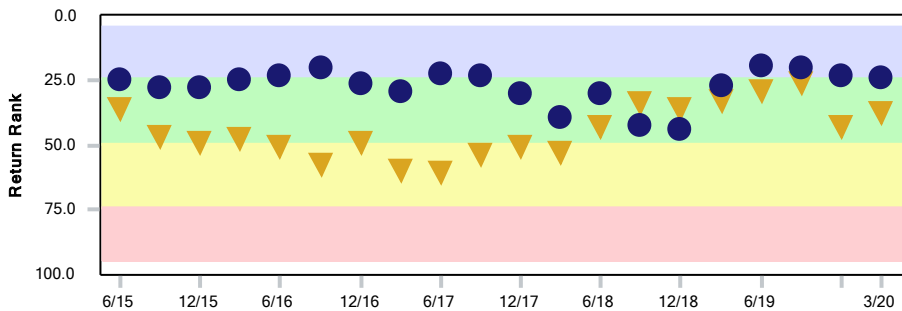


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

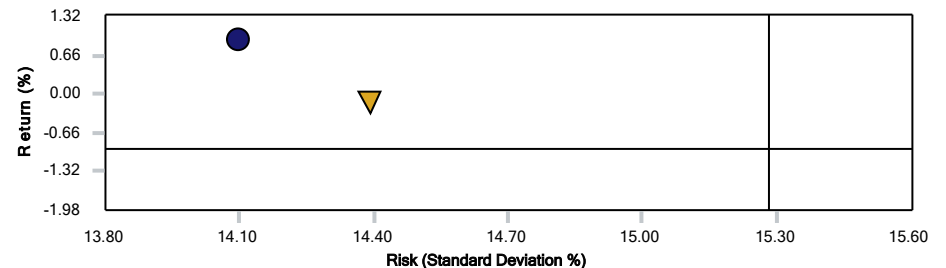


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	0.91	14.10
▼ International Benchmark	-0.17	14.39
— Median	-0.95	15.28

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.91	14.10	1.08	0.95	0.05	91.60	97.18
International Benchmark	-0.17	14.39	0.00	1.00	-0.02	100.00	100.00

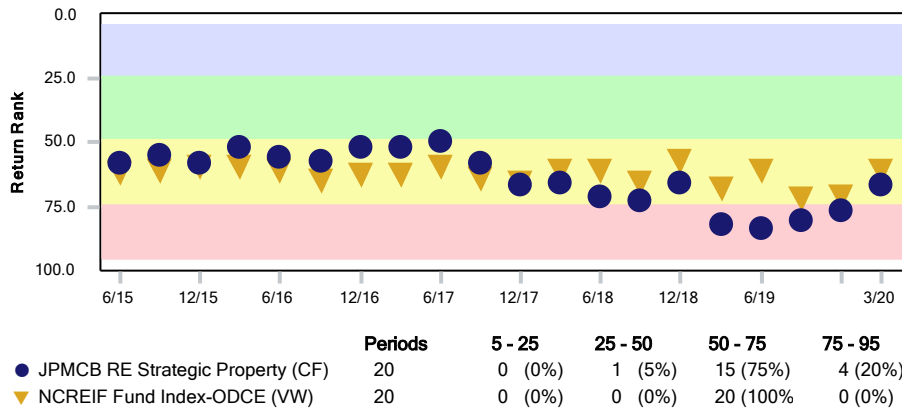
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.28	15.36	1.86	1.01	-0.02	96.26	105.64
International Benchmark	-1.48	14.92	0.00	1.00	-0.14	100.00	100.00

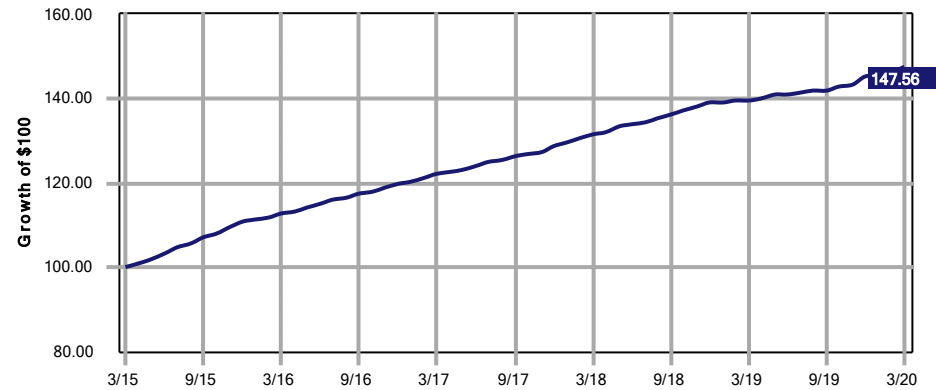


Amalgamated Transit Union Local 1596 Pension Fund JPMCB RE Strategic Property (CF) March 31, 2020

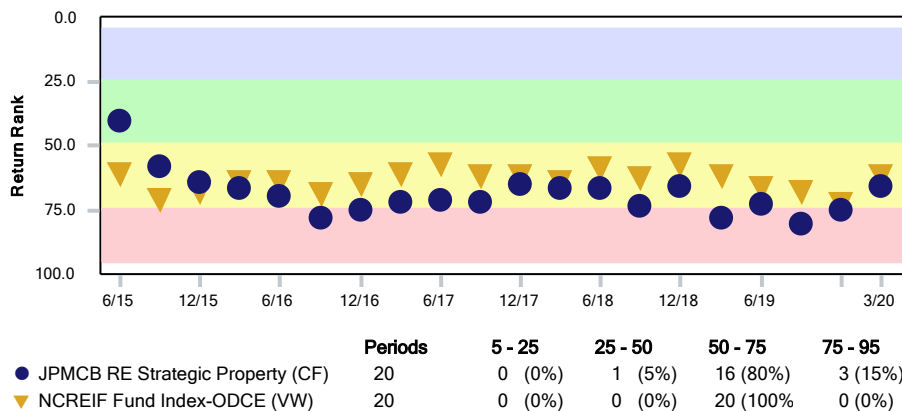
5 Years Rolling Percentile Ranking - 5 Years



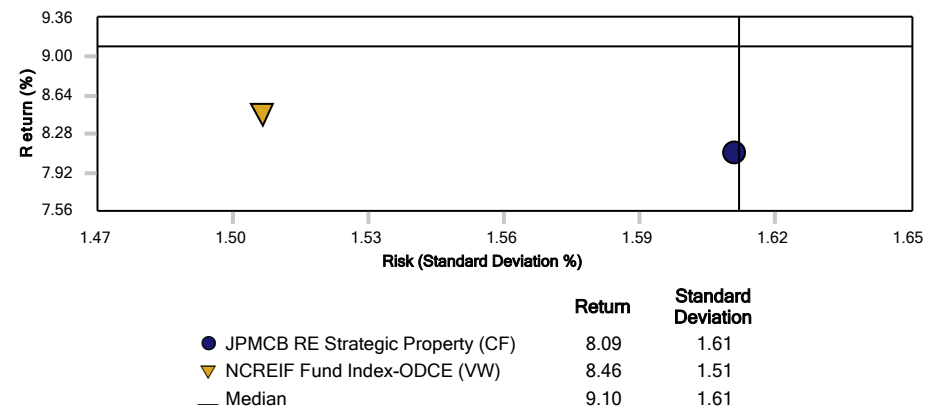
Growth of a Dollar



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)	8.09	1.61	0.13	0.94	3.42	N/A	95.84
NCREIF Fund Index-ODCE (VW)	8.46	1.51	0.00	1.00	3.77	N/A	100.00

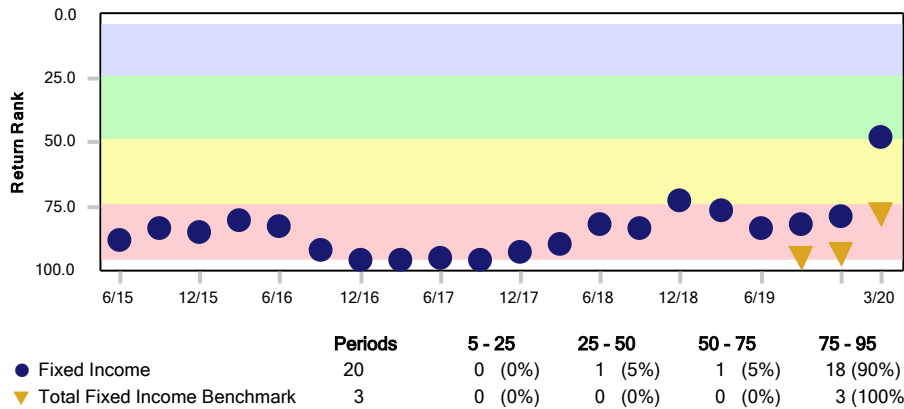
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	6.41	1.15	0.90	0.81	3.42	N/A	94.31
NCREIF Fund Index-ODCE (VW)	6.81	0.81	0.00	1.00	4.80	N/A	100.00

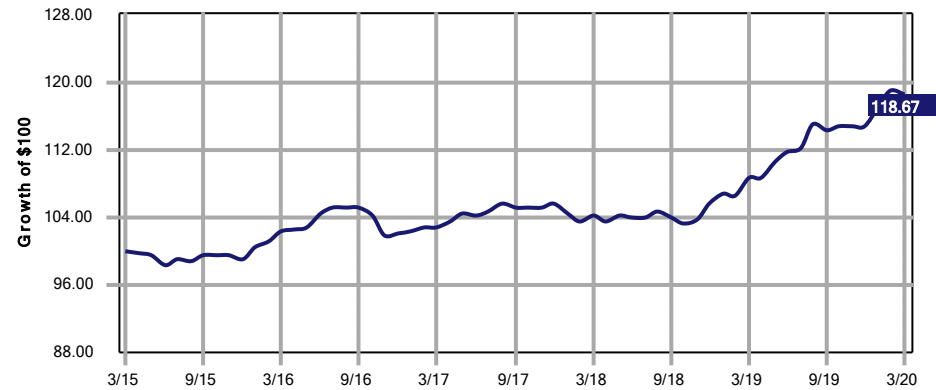


Amalgamated Transit Union Local 1596 Pension Fund Fixed Income March 31, 2020

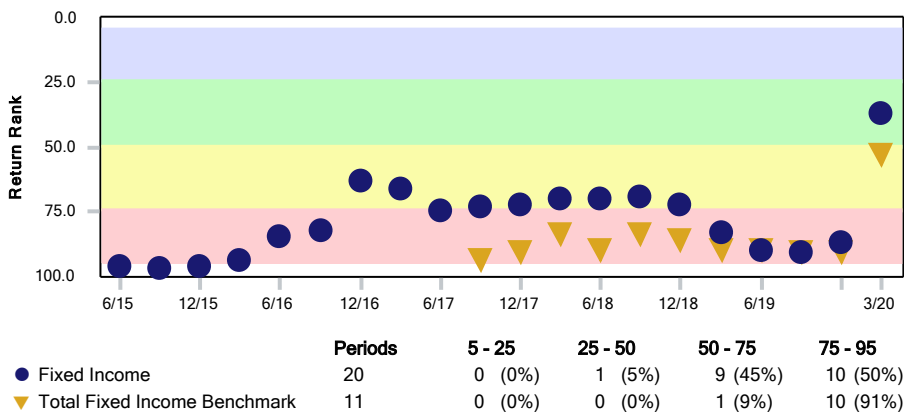
5 Years Rolling Percentile Ranking - 5 Years



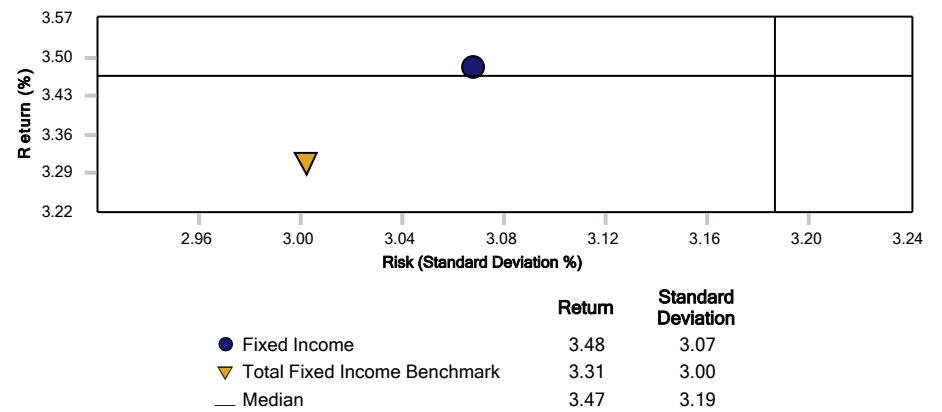
Growth of a Dollar



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	3.48	3.07	0.11	1.02	0.77	100.45	103.22
Total Fixed Income Benchmark	3.31	3.00	0.00	1.00	0.73	100.00	100.00

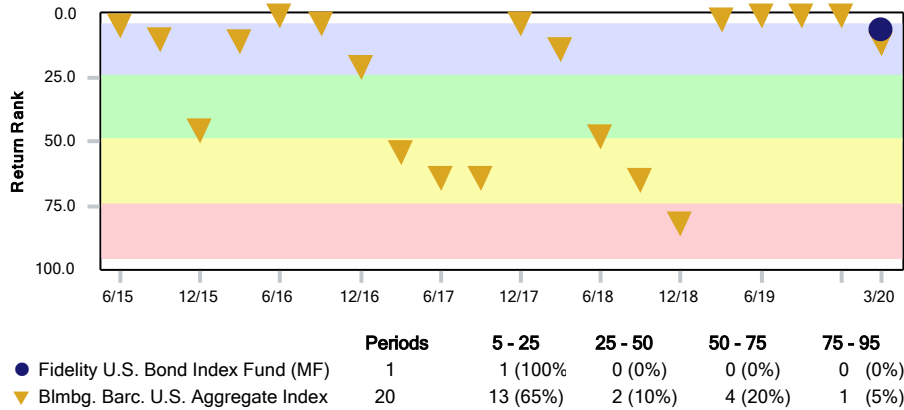
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	4.88	3.16	0.06	1.02	0.96	100.06	102.37
Total Fixed Income Benchmark	4.71	3.09	0.00	1.00	0.94	100.00	100.00

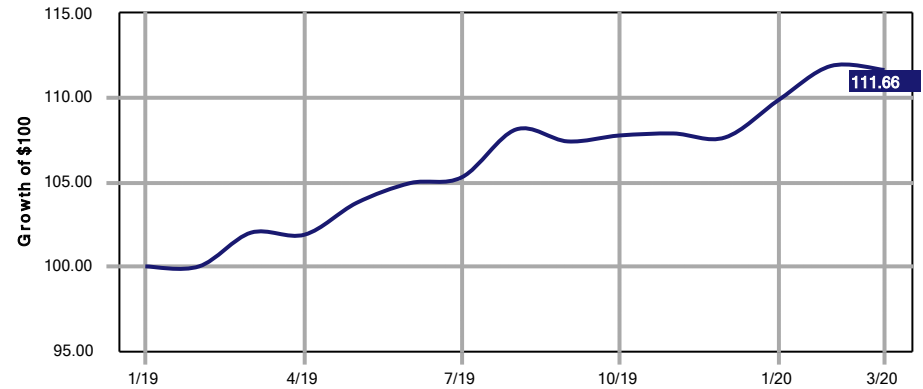


Amalgamated Transit Union Local 1596 Pension Fund Fidelity U.S. Bond Index Fund (MF) March 31, 2020

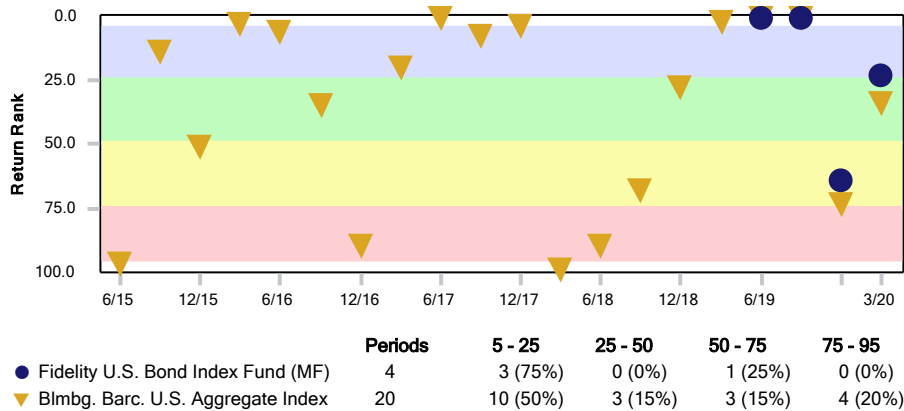
1 Year Rolling Percentile Ranking - 5 Years



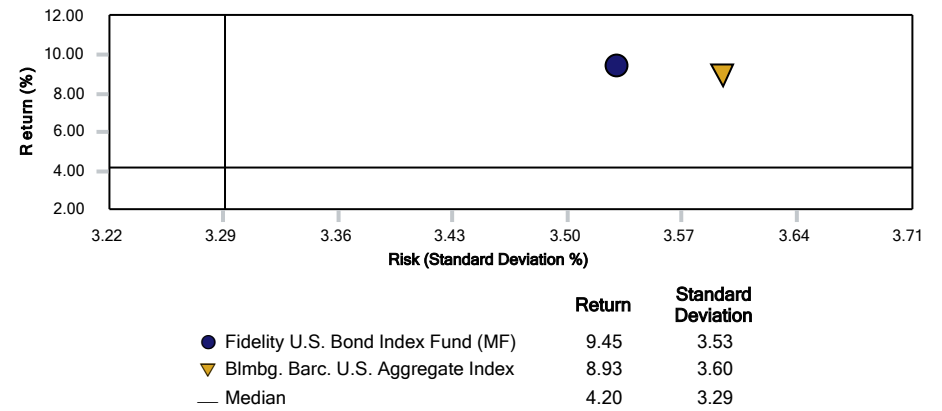
Growth of a Dollar



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)	9.45	3.53	0.70	0.97	1.95	69.11	100.87
Blmbg. Barc. U.S. Aggregate Index	8.93	3.60	0.00	1.00	1.78	100.00	100.00

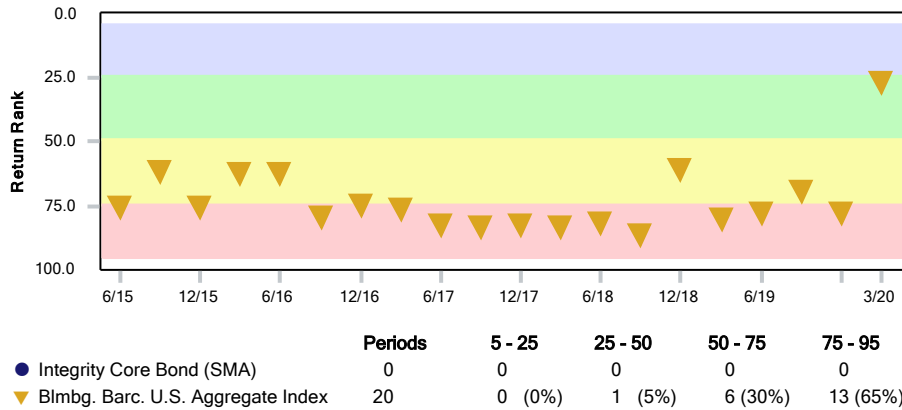
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index Fund (MF)	3.62	1.02	0.28	0.88	0.92	39.32	102.60
Blmbg. Barc. U.S. Aggregate Index	3.15	1.16	0.00	1.00	0.70	100.00	100.00

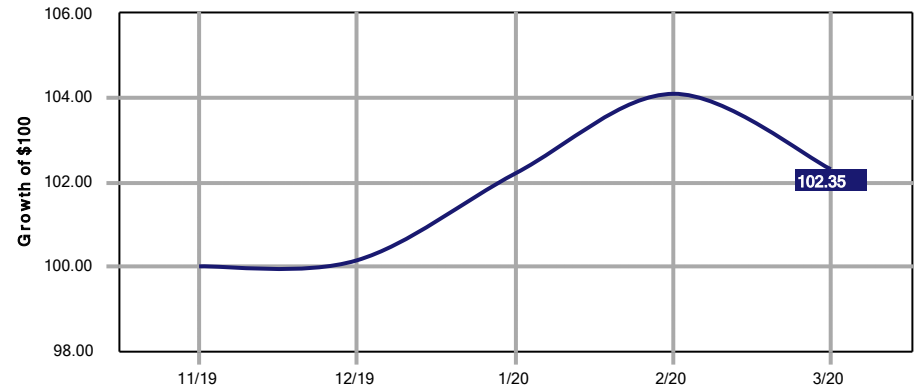


Amalgamated Transit Union Local 1596 Pension Fund Integrity Core Bond (SMA) March 31, 2020

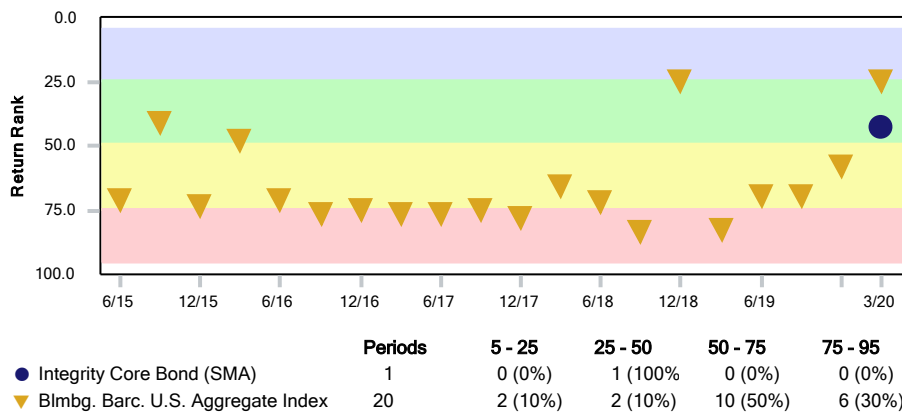
1 Year Rolling Percentile Ranking - 5 Years



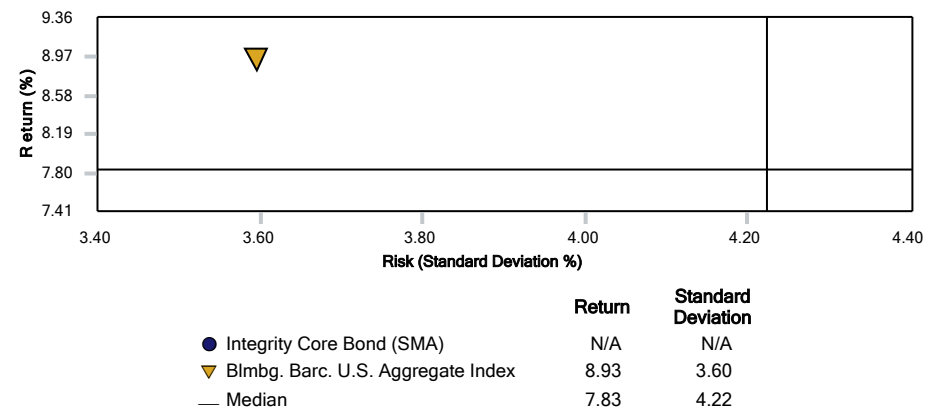
Growth of a Dollar



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
Integrity Core Bond (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	8.93	3.60	0.00	1.00	1.78	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Bond (SMA)	2.19	1.73	-0.83	1.50	0.30	290.01	105.29
Blmbg. Barc. U.S. Aggregate Index	3.15	1.16	0.00	1.00	0.70	100.00	100.00



Amalgamated Transit Union Local 1596 Pension Fund
Glossary
March 31, 2020

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



Amalgamated Transit Union Local 1596 Pension Fund
Glossary
March 31, 2020

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

Amalgamated Transit Union Local 1596 Pension Fund
Disclosure
March 31, 2020

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.



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