

**AMALGAMATED TRANSIT UNION, LOCAL 1596 PENSION  
FUND**

**INVESTMENT PERFORMANCE  
PERIOD ENDING  
JUNE 30, 2012**

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# **Amalgamated Transit Union, Local 1596 Pension Fund Total Fund**

## **BCA Market Perspective ©**

### **Why the Federal Reserve is Pushing Stocks July 2012**

Following past recessions, the Federal Reserve stimulated private sector borrowing by lowering interest rates and bank reserve requirements. This in turn encouraged increased economic activity by way of the “multiplier effect” – each dollar borrowed magnified the speed of the recovery, as each economic level benefited from the initial dollar of borrowing. But this economy has been different, as credit expansion has been abnormally slow. Instead of expanding bank borrowing, companies have reduced it by refinancing into longer-term bonds. The results are better balance sheets and higher levels of working capital – the seeds of improving capital investment -- which should ultimately lead to increased hiring.

The Fed has two primary objectives: to manage a monetary policy promoting full employment, and to manage inflationary expectations. By adjusting the cost of borrowing money and influencing bank lending, the Fed heats up or cools down the domestic economy. In past economic cycles, Fed policy has impacted the value of the dollar, increased unemployment by encouraging firms to move operations offshore (Volker), promoted home ownership financing (Greenspan), and now under Ben Bernanke – encouraged investors to buy stocks.

The simplest illustration is appreciating how Bernanke’s current zero interest policy is strengthening the balance sheets of public companies. With borrowing costs so low, these companies have a reduced reliance on cumbersome bank credit facilities because of restructuring to low interest rate corporate bonds. Companies benefit with reduced interest costs and a pushing out well into the future of these obligations. Stronger balance sheets provide public companies with more working capital to grow their businesses, invest in new capital equipment, hire employees, and pay higher dividends.

Dividend yields of large U.S. companies (S&P 500) are higher than 10-year government bonds (2.1% vs. 1.5%). A number of stocks in this index are paying yields above 3.5%. Investors see the attractive comparative dividend, but remain skeptical.

The Fed’s policy in promoting stock ownership is slow going, but it just might do the trick. A prolonged period of zero policy rates, along with the specter of rising interest-rate based bond value declines, is attracting money from bonds and cash. The Fed has clearly moved towards unconventional means to stimulate the domestic economy. Historically, bank lending has been the mechanism driving economic cycles. But with today’s weak credit expansion, the approach by the Fed in pushing stock ownership is novel and experimental. A risk is this policy brings on significantly higher inflation in the future as the rate of money supply growth and credit exceed U.S. and global GDP growth. However, it appears this is a risk the Fed is willing to take.



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Investment Summary**  
**June 30, 2012**

- ❑ Following the first quarter of 2012 when strong equity returns were behind the Fund's strong performance (+8.3% vs. +7.5%), macro events in the month of May pulled back stocks, resulting in an investment loss of \$2.3M (-2.4% net vs. -0.8%). The difference was due to the over-weight among equities going into the quarter and the timing of rebalancing in April (cutting back the allocations to the three BNY equity products).
- ❑ **Fiscal year to date the Fund had earned \$9.9M (+12.4% net). Update: FYTD ending August 10, the Pension Fund had earned +14.1% (est.).**
- ❑ **The Fund has earned an average of +11.2% net for the three-year period, beating the actuarial assumption rate by a wide margin. For the five-year period, the Fund ranked in the top 36th percentile.**
- ❑ The American Funds large-cap growth product, which had a top 32nd percentile five-year track record two years ago, became a significant detractor from performance during the past 24 months. It was replaced with the ING large-cap growth product on May 31.

**Compliance:**

- **Westwood's high quality value equity approach missed the benchmark for the three-year period (+13.2% vs. +15.8%) and the 40th percentile objective (77th). While the firm's five-year track record scores well, the Board should consider replacing at least ½ of Westwood's position with Fiduciary Management Inc's large-cap product.**
- BNY passive equity products have achieved index-like results for the three-year period.
- American Funds Euro-pacific equity results were ahead of the benchmark for the three-year (+8.3% vs. +6.5%) and five-year (-1.6% vs. -5.6%) periods and ranked in the top 46th and 14th percentiles, respectively.
- JP Morgan real estate product results were in line with the benchmark for the three-year period (+7.9% vs. +8.4%) and ahead for the five-year period (+0.2% vs. -0.9%).
- BNY passive bond index fund was in line with the benchmark results for the three-year period (+6.8% vs. +6.9%).
- Vanguard TIPS product continues to be well ahead of the benchmark results for the three-year period (+9.7% vs. +7.4%).



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Investment Performance**  
**June 30, 2012**

Dollars

	<u>Quarter</u>	<u>FYTD</u>
<b>Beginning Market Value</b>	93,582,328	80,278,509
<b>Ending Market Value</b>	91,880,077	91,880,077
<b>Net Flows (+/-)*</b>	+559,777	+1,750,653
<b>Investment Gain (+/-)</b>	-2,262,028	+9,850,915
<b>Investment Return, net</b>	-2.4%	+12.4%
<b>Benchmark (IPS)</b>	-0.8%	+14.9%
<b>Added Value (pts.)</b>	-1.6	-2.5
<b>Investment Manager Fees</b>	68,555	197,668

Fiscal year: October 1 - September 30

\*Net flows include investment manager fees



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Compliance Checklist**  
**June 30, 2012**

	<u><b>Yes</b></u>	<u><b>No</b></u>
The total Fund performance achieved the benchmark (IPS) for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund annualized three-year performance achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund performance achieved the benchmark (IPS) for the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund annualized five-year performance achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BNY Large Cap Core equity three-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BNY Large Cap Core equity three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood Large Cap Value equity three-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood Large Cap Value equity three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BNY Mid Cap equity three-year performance achieved the benchmark. (+19.3% vs. +19.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BNY Mid Cap equity three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BNY Small Cap equity three-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BNY Small Cap equity three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Funds EuroPacific International Equity three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific International Equity three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Funds EuroPacific International Equity five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific International Equity five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Compliance Checklist (continued)**  
**June 30, 2012**

	<u><b>Yes</b></u>	<u><b>No</b></u>
JPMorgan Real Estate fund three-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JPMorgan Real Estate fund five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BNY Bond Index fund three-year performance achieved the benchmark	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BNY Bond Index three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vanguard TIPS Index three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International investments are within 20% of the total portfolio at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities (excluding Real Estate) are within the 70% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The bond average quality rate is AA1 or better.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



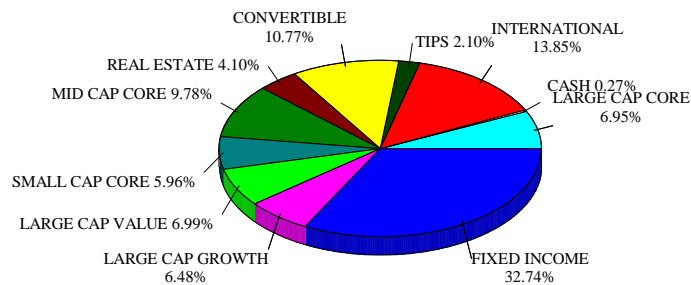
# Amalgamated Transit Union, Local 1596 Pension Fund

## Total Fund

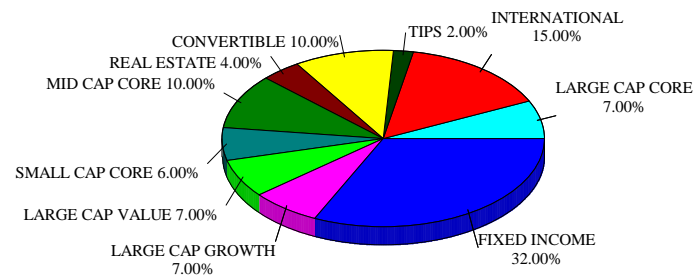
### Actual vs. Target Asset Allocation

#### June 30, 2012

**ACTUAL ASSET ALLOCATION**



**TARGET ASSET ALLOCATION**



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP CORE	6,388,463.4	7.0%	6,431,605.4	7.0%	(43,142.0)	0.0%
LARGE CAP GROWTH	5,953,193.5	6.5%	6,431,605.4	7.0%	(478,411.8)	(0.5%)
LARGE CAP VALUE	6,426,705.0	7.0%	6,431,605.4	7.0%	(4,900.4)	0.0%
MID CAP CORE	8,988,629.4	9.8%	9,188,007.7	10.0%	(199,378.3)	(0.2%)
SMALL CAP CORE	5,472,513.5	6.0%	5,512,804.6	6.0%	(40,291.1)	0.0%
INTERNATIONAL	12,727,110.7	13.9%	13,782,011.5	15.0%	(1,054,900.8)	(1.1%)
CONVERTIBLE	9,891,332.0	10.8%	9,188,007.7	10.0%	703,324.3	0.8%
REAL ESTATE	3,770,055.8	4.1%	3,675,203.1	4.0%	94,852.8	0.1%
FIXED INCOME	30,085,214.5	32.7%	29,401,624.5	32.0%	683,589.9	0.7%
TIPS	1,931,138.0	2.1%	1,837,601.5	2.0%	93,536.5	0.1%
CASH	245,720.9	0.3%	0.0	0.0%	245,720.9	0.3%
<b>TOTAL FUND</b>	<b>\$91,880,076.7</b>	<b>100.0%</b>	<b>\$91,880,076.7</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>

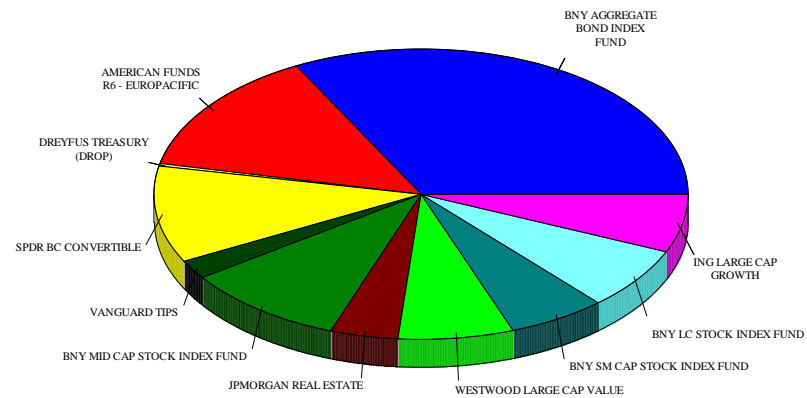


# Amalgamated Transit Union, Local 1596 Pension Fund

## Total Fund

### Asset Allocation

TOTAL MARKET VALUE  
AS OF JUNE 30, 2012  
\$ 91,880,077

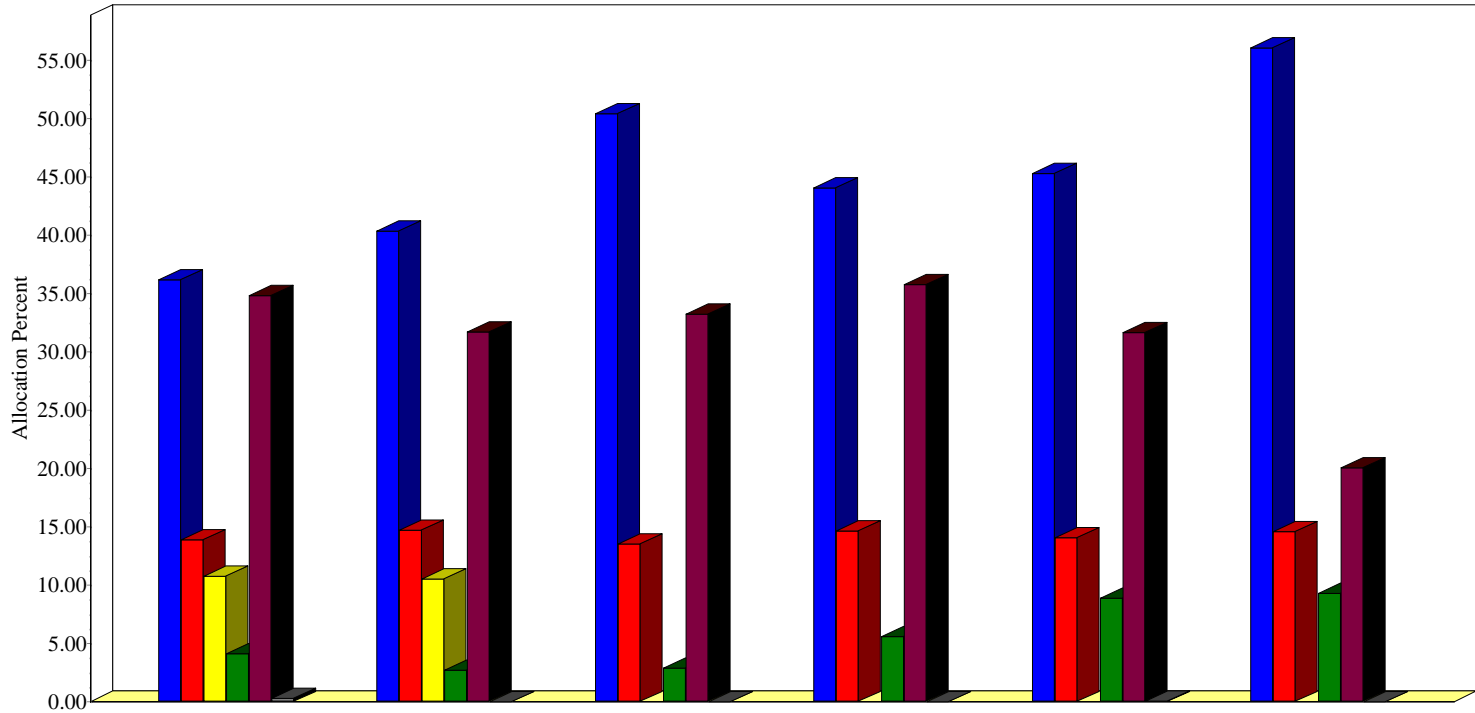


	VALUE	PERCENT
BNY AGGREGATE BOND INDEX FUND	30,085,214	32.74
AMERICAN FUNDS R6 - EUROPACIFIC	12,727,111	13.85
SPDR BC CONVERTIBLE	9,891,332	10.77
BNY MID CAP STOCK INDEX FUND	8,988,629	9.78
WESTWOOD LARGE CAP VALUE	6,426,705	6.99
BNY LC STOCK INDEX FUND	6,388,463	6.95
ING LARGE CAP GROWTH	5,953,194	6.48
BNY SM CAP STOCK INDEX FUND	5,472,514	5.96
JPMORGAN REAL ESTATE	3,770,056	4.10
VANGUARD TIPS	1,931,138	2.10
DREYFUS TREASURY (DROP)	245,673	0.27
BNY CASH	48	0.01





**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Asset Distribution**  
**June 30, 2012**



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	36.17	40.34	50.38	44.08	45.30	56.07
INTERNATIONAL	13.85	14.69	13.51	14.62	14.06	14.61
CONVERTIBLE	10.77	10.55	N/A	N/A	N/A	N/A
REAL ESTATE	4.10	2.69	2.88	5.56	8.91	9.26
DOMESTIC FIXED	34.85	31.73	33.23	35.74	31.65	20.05
CASH	0.27	0.00	0.00	0.00	0.08	0.00



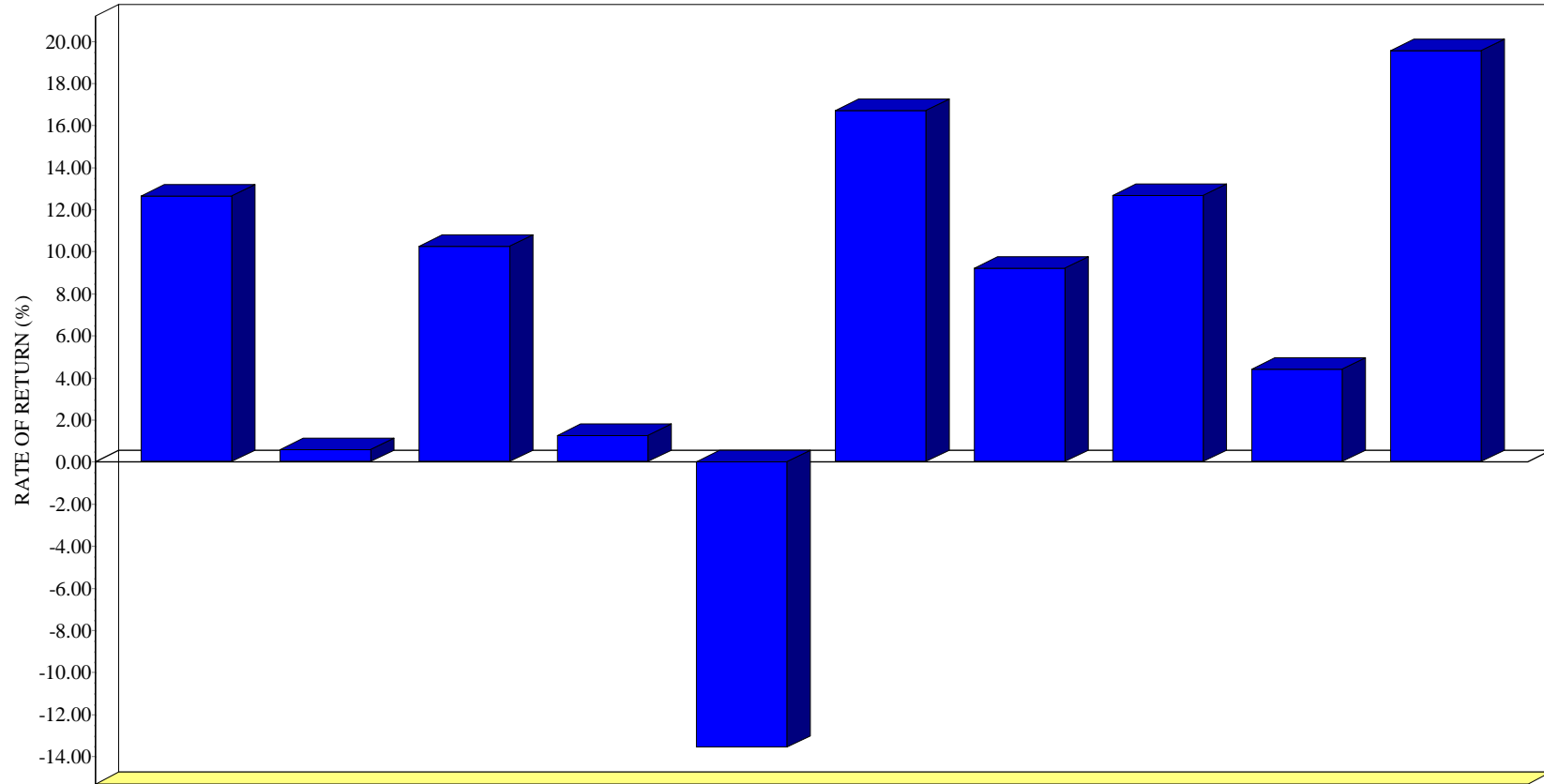
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**June 30, 2012**  
**Gross of Fees**

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>							
BNY LC Stock Index Fund	6,388,463	-4.2%	21.0%	3.4%	16.9%	15.9%	N/A
ING Large Cap Growth	5,953,194	N/A	N/A	N/A	N/A	N/A	N/A
Westwood Large Cap Value	6,426,705	-3.6%	22.2%	1.0%	15.3%	13.2%	N/A
BNY Mid Cap Stock Index Fund	8,988,629	-5.6%	21.1%	-2.9%	16.7%	19.3%	N/A
BNY Sm Cap Stock Index Fund	5,472,514	-4.4%	24.3%	-2.8%	15.2%	16.9%	N/A
<u>International Equity</u>							
American Funds R6 - Europacific	12,727,111	-5.8%	11.0%	-12.0%	7.2%	8.3%	-1.6%
<u>Convertible</u>							
SPDR BC Convertible	9,891,332	-4.8%	9.8%	-4.7%	N/A	N/A	N/A
<b>Total Equity</b>	<b>55,847,947</b>	<b>-4.9%</b>	<b>17.1%</b>	<b>-3.7%</b>	<b>12.9%</b>	<b>13.8%</b>	<b>-0.6%</b>
<u>Real Estate</u>							
JPMorgan Real Estate	3,770,056	2.5%	8.5%	12.0%	15.4%	7.9%	0.2%
<u>Fixed Income</u>							
BNY Aggregate Bond Index Fund	30,085,214	1.9%	3.4%	7.3%	5.5%	6.8%	N/A
Vanguard TIPS	1,931,138	3.0%	6.7%	11.9%	9.6%	9.7%	N/A
<b>Total Fixed Income</b>	<b>32,016,352</b>	<b>2.0%</b>	<b>3.8%</b>	<b>8.0%</b>	<b>6.0%</b>	<b>7.2%</b>	<b>6.7%</b>
BNY Cash	48	0.1%	0.2%	0.3%	0.6%	0.5%	N/A
Dreyfus Treasury (DROP)	245,673	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Fund (1)</b>	<b>91,880,077</b>	<b>-2.3%</b>	<b>12.6%</b>	<b>0.8%</b>	<b>11.4%</b>	<b>11.6%</b>	<b>2.3%</b>
Benchmark (IPS)		-0.8%	14.9%	7.1%	13.2%	13.1%	3.6%
Russell 1000 Index		-3.1%	22.3%	4.4%	17.3%	16.6%	0.4%
S&P 500 Index		-2.8%	22.4%	5.4%	17.4%	16.4%	0.2%
Russell 1000 Growth		-4.0%	21.8%	5.8%	19.5%	17.5%	2.9%
Russell 1000 Value		-2.2%	22.9%	3.0%	15.2%	15.8%	-2.2%
S&P 400 Mid Cap		-4.9%	21.9%	-2.3%	16.7%	19.4%	2.6%
Russell 2000		-3.5%	25.3%	-2.1%	16.0%	17.8%	0.5%
MSCI Gross EAFE		-6.9%	6.9%	-13.4%	6.5%	6.5%	-5.6%
ML Cnv x144A AllQual		-3.1%	10.9%	-3.5%	8.4%	12.8%	1.7%
NCREIF ODCE		2.6%	8.6%	12.4%	16.4%	8.4%	-0.9%
BC Aggregate		2.1%	3.5%	7.5%	5.7%	6.9%	6.8%
BC 1-10 Yr TIPS		1.3%	4.5%	6.2%	6.9%	7.4%	7.0%

1 Benchmark (IPS): Since Feb'08: 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.



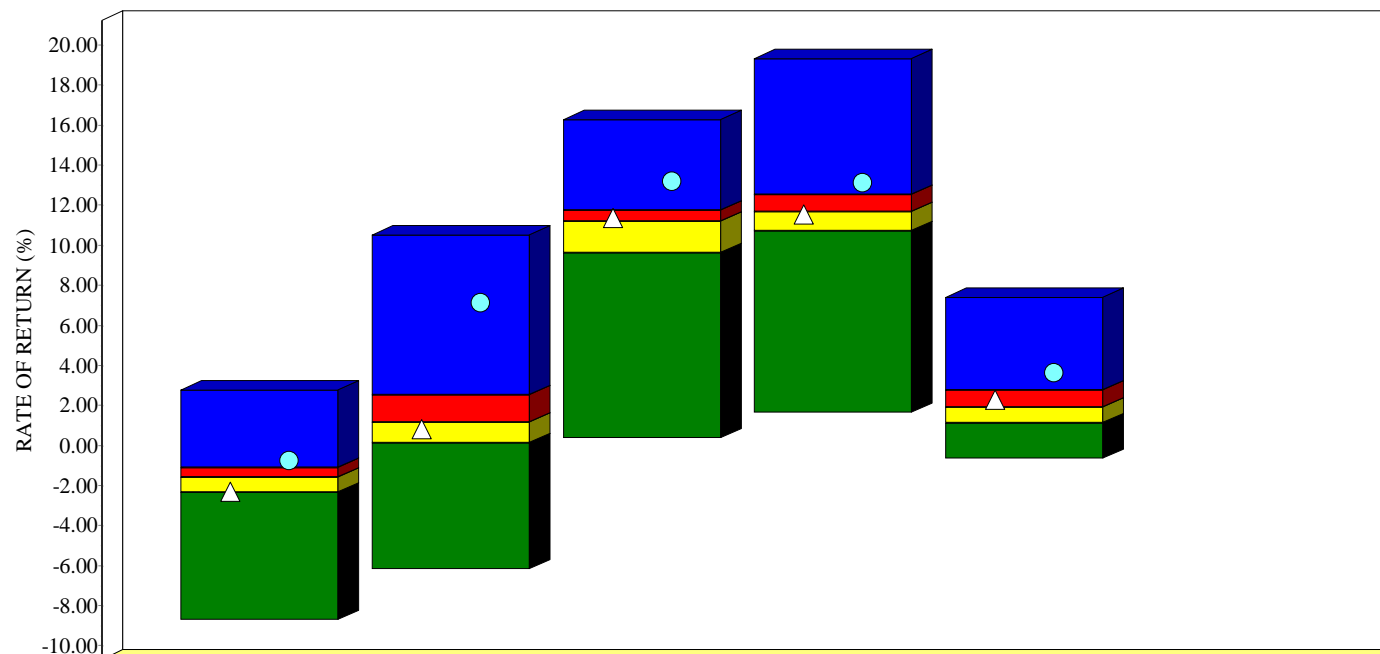
**Amalgamated Transit Union, Local 1596 Pension Fund  
Total Fund  
Fiscal Year Rates of Return  
September 30, 2002 Through June 30, 2012**









	FISCAL YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	12.64	0.59	10.24	1.27	-13.57	16.70	9.23	12.69	4.41	19.55



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Quartile Ranking**  
**Total Fund Versus BNY Mellon Public Funds Universe**  
**June 30, 2007 Through June 30, 2012**



		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	HIGHEST VALUE	2.77		10.52		16.27		19.32		7.39	
	FIRST QUARTILE	-1.12		2.53		11.74		12.54		2.75	
	MEDIAN VALUE	-1.60		1.14		11.18		11.68		1.89	
	THIRD QUARTILE	-2.33		0.14		9.63		10.70		1.13	
	LOWEST VALUE	-8.72		-6.18		0.38		1.64		-0.67	
	MEAN	-2.02		1.50		10.20		11.34		2.30	
		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
		RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
	TF	-2.31	73	0.80	57	11.36	42	11.55	52	2.28	36
	BENCHMARK (IPS)	-0.76	21	7.10	10	13.18	15	13.12	21	3.61	21

**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Growth of a Dollar Analysis**  
**June 30, 2007 Through June 30, 2012**



	LATEST QUARTER	FISCAL YTD	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	-2.31	12.64	5.83	0.80	11.55	2.28
BENCHMARK (IPS)	-0.76	14.93	6.73	7.10	13.12	3.61



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**BNY LC Stock Index Fund**  
**Performance Profile**  
**Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	9/2009	15.53
WORST QUARTER	9/2011	-14.59
BEST 4 QUARTERS	6/2011	32.10
WORST 4 QUARTERS	6/2012	3.37

TOTAL # OF PERIODS: 36  
# OF POSITIVE PERIODS: 22  
# OF NEGATIVE PERIODS: 14

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-4.25	21.04	3.37	16.85	15.90
RUSSELL 1000 INDEX	-3.12	22.34	4.37	17.35	16.64
EXCESS	-1.13	-1.30	-1.00	-0.49	-0.74
RISKLESS INDEX	0.02	0.04	0.05	0.09	0.10
REAL ROR	-4.34	19.63	1.52	13.82	13.51

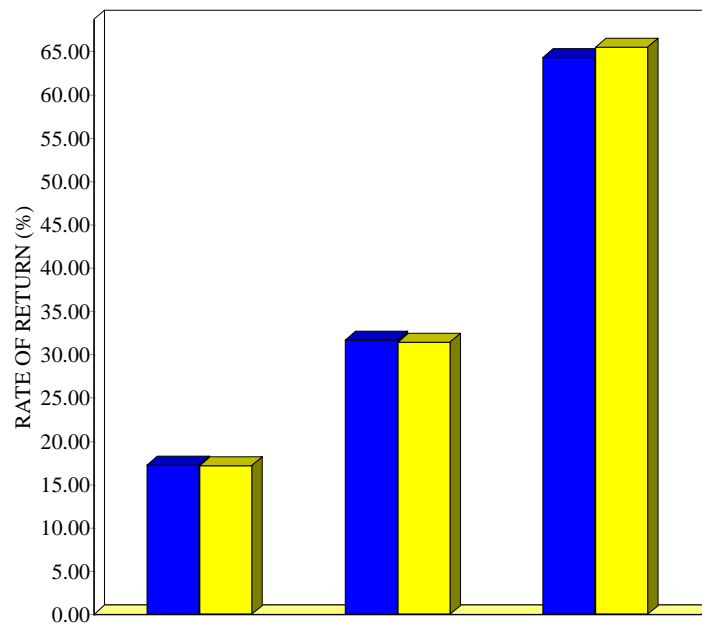
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	3.37	62	18.06	0.18	-0.97	1.00	99.56	-0.80
TWO YEARS	16.85	48	16.25	1.03	-0.53	1.01	99.68	-0.44
THREE YEARS	15.90	44	16.24	0.97	-0.62	1.00	99.70	-0.73

*The risk benchmark for this analysis is the Russell 1000 Index.  
The universe used was the Large Cap Core*



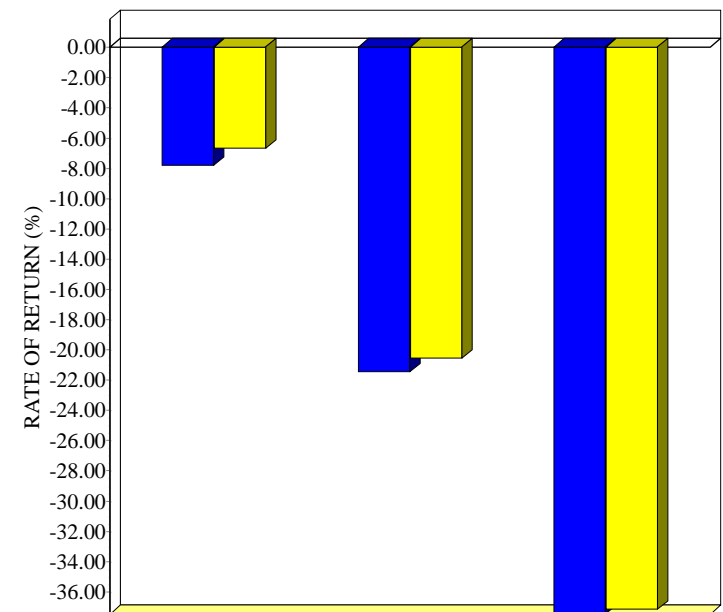
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**BNY LC Stock Index Fund**  
**Performance in Rising and Declining Markets**  
**June 30, 2009 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	17.29	31.65	64.33
RUSSELL 1000 INDEX	17.22	31.45	65.49
DIFFERENCE	0.07	0.20	-1.16
RATIO	1.00	1.01	0.98
UP PERIODS	4	6	23

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-7.83	-21.48	-37.51
RUSSELL 1000 INDEX	-6.69	-20.60	-37.18
DIFFERENCE	-1.14	-0.88	-0.32
RATIO	1.17	1.04	1.01
DOWN PERIODS	2	6	13



# Amalgamated Transit Union, Local 1596 Pension Fund

## Westwood Large Cap Value

### Performance Profile

### Through June 30, 2012

	ENDED	RETURN
BEST QUARTER	12/2011	13.25
WORST QUARTER	9/2011	-17.32
BEST 4 QUARTERS	6/2011	31.66
WORST 4 QUARTERS	6/2012	1.03

TOTAL # OF PERIODS: 36  
# OF POSITIVE PERIODS: 21  
# OF NEGATIVE PERIODS: 15

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-3.58	22.20	1.03	15.34	13.19
RUSSELL 1000 VALUE	-2.20	22.92	3.01	15.25	15.80
EXCESS	-1.38	-0.72	-1.97	0.09	-2.61
RISKLESS INDEX	0.02	0.04	0.05	0.09	0.10
REAL ROR	-3.67	20.76	-0.79	12.34	10.85

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	1.03	59	21.21	0.05	-2.02	1.14	97.55	-0.35
TWO YEARS	15.34	44	18.22	0.84	-1.27	1.11	97.81	0.11
THREE YEARS	13.19	77	17.61	0.74	-2.83	1.04	96.38	-0.63

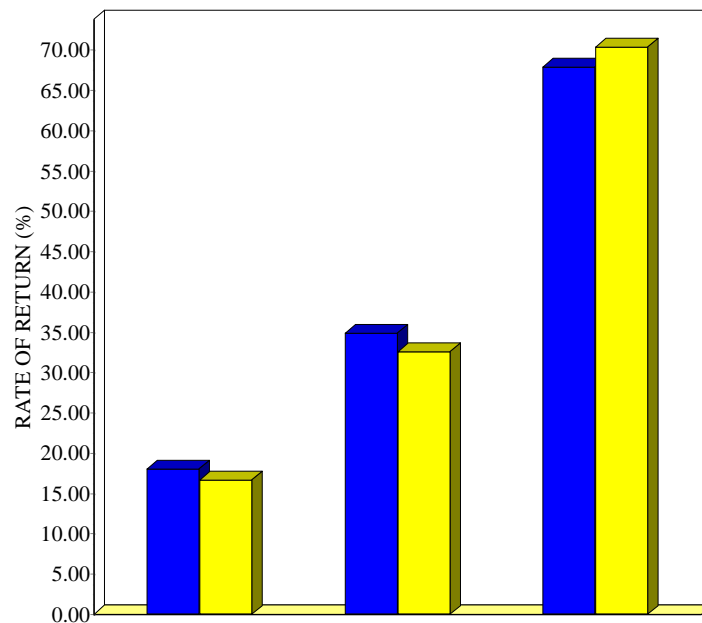
*The risk benchmark for this analysis is the Russell 1000 Value.  
The universe used was the Large Cap Value*





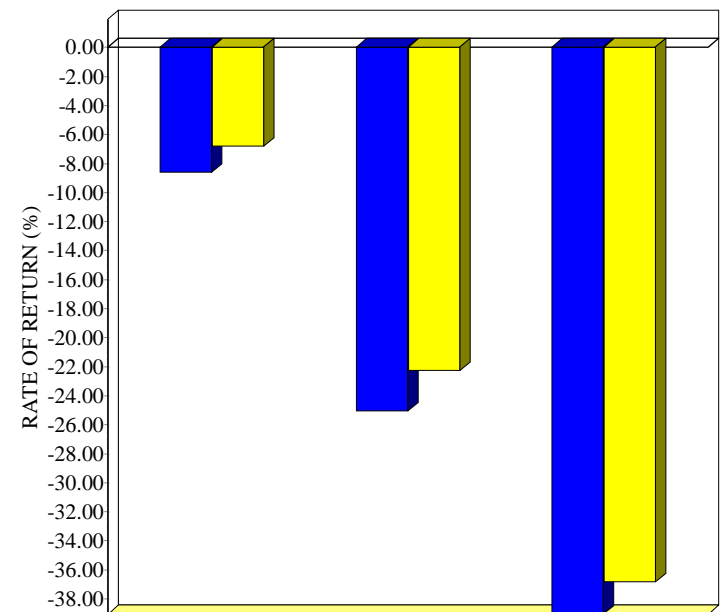
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Westwood Large Cap Value**  
**Performance in Rising and Declining Markets**  
**June 30, 2009 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	18.08	34.86	67.90
RUSSELL 1000 VALUE	16.64	32.61	70.34
DIFFERENCE	1.44	2.25	-2.44
RATIO	1.09	1.07	0.97
UP PERIODS	4	6	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-8.62	-25.08	-39.09
RUSSELL 1000 VALUE	-6.82	-22.32	-36.85
DIFFERENCE	-1.80	-2.76	-2.23
RATIO	1.26	1.12	1.06
DOWN PERIODS	2	6	14



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**BNY Mid Cap Stock Index Fund**  
**Performance Profile**  
**Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	9/2009	19.90
WORST QUARTER	9/2011	-19.82
BEST 4 QUARTERS	6/2011	40.22
WORST 4 QUARTERS	6/2012	-2.87

TOTAL # OF PERIODS: 36  
# OF POSITIVE PERIODS: 22  
# OF NEGATIVE PERIODS: 14

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-5.59	21.15	-2.87	16.71	19.26
S&P 400 MID CAP	-4.93	21.91	-2.33	16.68	19.36
EXCESS	-0.66	-0.76	-0.54	0.03	-0.10
RISKLESS INDEX	0.02	0.04	0.05	0.09	0.10
REAL ROR	-5.68	19.74	-4.62	13.68	16.81

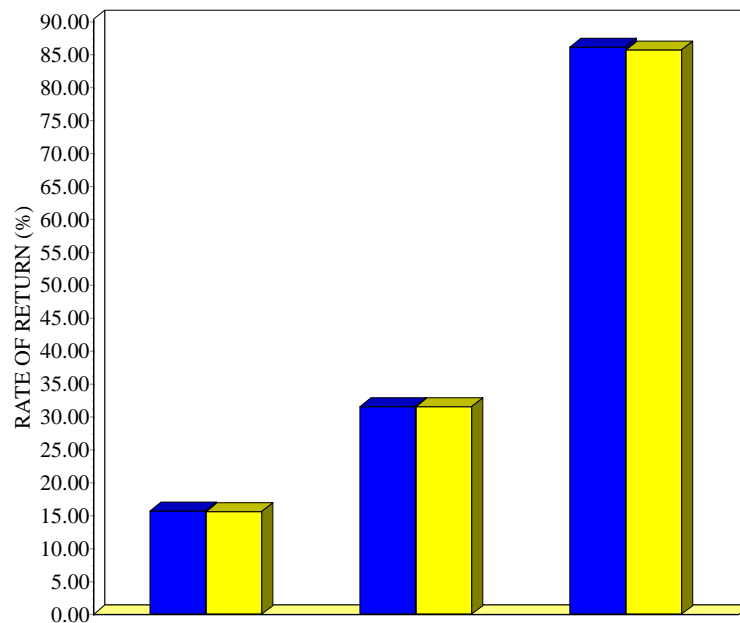
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-2.87	57	21.84	-0.13	-0.55	1.00	99.89	-0.75
TWO YEARS	16.71	49	19.28	0.86	-0.03	1.00	99.82	0.05
THREE YEARS	19.26	40	19.17	1.00	-0.13	1.00	99.88	-0.11

*The risk benchmark for this analysis is the S&P 400 Mid Cap.  
The universe used was the Mid Cap*



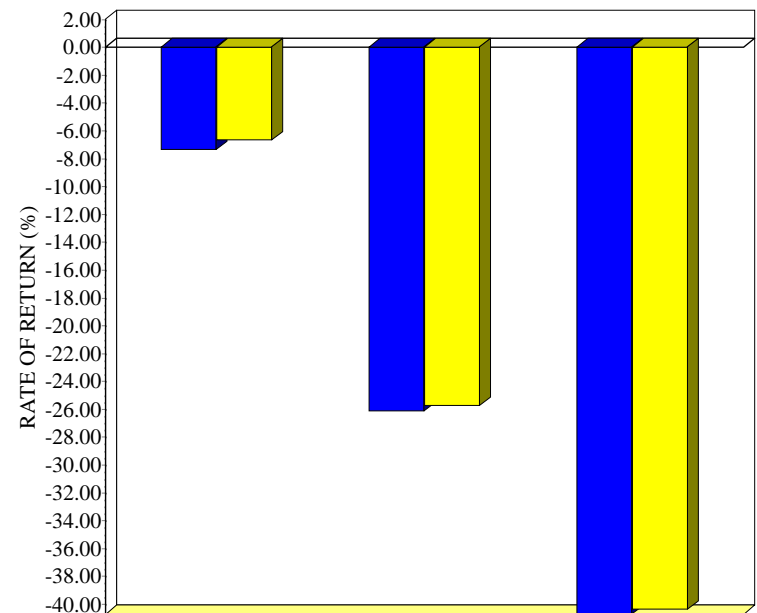
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**BNY Mid Cap Stock Index Fund**  
**Performance in Rising and Declining Markets**  
**June 30, 2009 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	15.69	31.58	86.14
S&P 400 MID CAP	15.64	31.54	85.74
DIFFERENCE	0.05	0.04	0.40
RATIO	1.00	1.00	1.00
UP PERIODS	4	5	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-7.39	-26.18	-40.75
S&P 400 MID CAP	-6.69	-25.75	-40.42
DIFFERENCE	-0.70	-0.43	-0.33
RATIO	1.10	1.02	1.01
DOWN PERIODS	2	7	14



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**BNY Sm Cap Stock Index Fund**  
**Performance Profile**  
**Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	9/2009	19.18
WORST QUARTER	9/2011	-21.78
BEST 4 QUARTERS	6/2011	36.43
WORST 4 QUARTERS	6/2012	-2.78

TOTAL # OF PERIODS: 36  
# OF POSITIVE PERIODS: 22  
# OF NEGATIVE PERIODS: 14

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-4.37	24.29	-2.78	15.17	16.86
RUSSELL 2000	-3.47	25.32	-2.08	16.00	17.80
EXCESS	-0.90	-1.03	-0.71	-0.83	-0.93
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12
REAL ROR	-4.47	22.83	-4.56	12.17	14.44

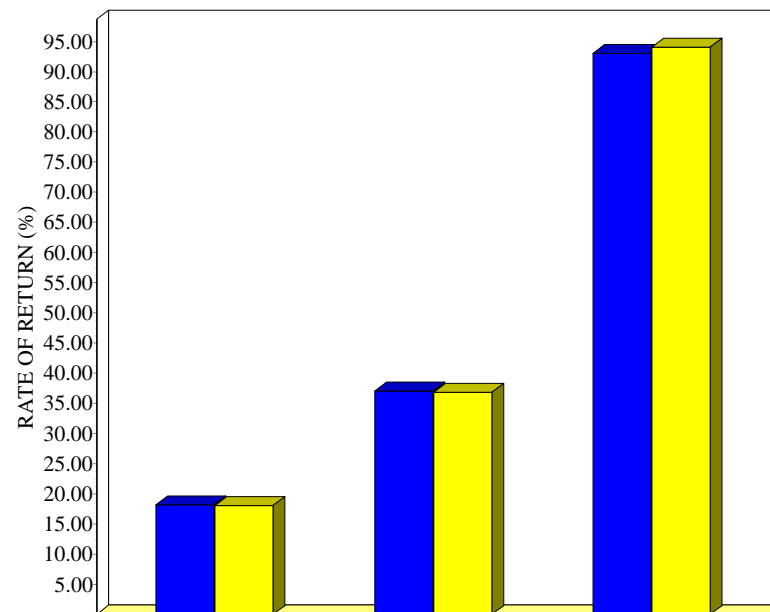
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-2.78	57	24.16	-0.12	-0.70	1.00	99.82	-0.68
TWO YEARS	15.17	78	21.59	0.70	-0.73	1.00	99.85	-0.87
THREE YEARS	16.86	76	21.64	0.77	-0.84	1.00	99.90	-1.13

*The risk benchmark for this analysis is the Russell 2000.  
The universe used was the Small Cap Core*



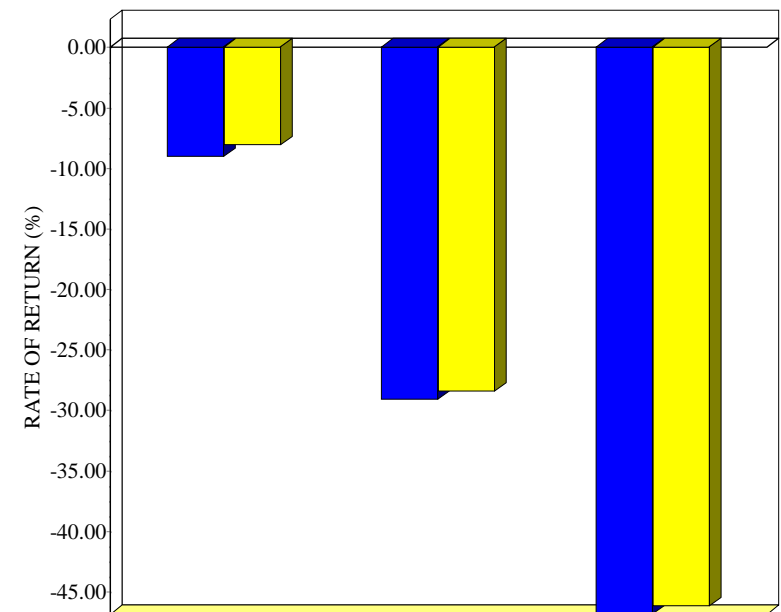
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**BNY Sm Cap Stock Index Fund**  
**Performance in Rising and Declining Markets**  
**June 30, 2009 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	18.17	37.11	92.98
RUSSELL 2000	18.05	36.81	94.00
DIFFERENCE	0.12	0.30	-1.02
RATIO	1.01	1.01	0.99
UP PERIODS	4	6	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-9.04	-29.10	-46.87
RUSSELL 2000	-8.06	-28.43	-46.22
DIFFERENCE	-0.97	-0.67	-0.65
RATIO	1.12	1.02	1.01
DOWN PERIODS	2	6	14



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**American Funds R6 - Europacific**  
**Performance Profile**  
**Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	22.68
WORST QUARTER	9/2011	-20.71
BEST 4 QUARTERS	6/2011	30.54
WORST 4 QUARTERS	6/2009	-24.87

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 28  
# OF NEGATIVE PERIODS: 32

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.82	10.98	-12.00	7.18	8.33	-1.64
MSCI GROSS EAFE	-6.85	6.87	-13.38	6.49	6.45	-5.63
EXCESS	1.03	4.11	1.38	0.69	1.87	3.99
RISKLESS INDEX	0.02	0.04	0.05	0.09	0.10	0.71
REAL ROR	-5.91	9.70	-13.59	4.39	6.08	-3.52

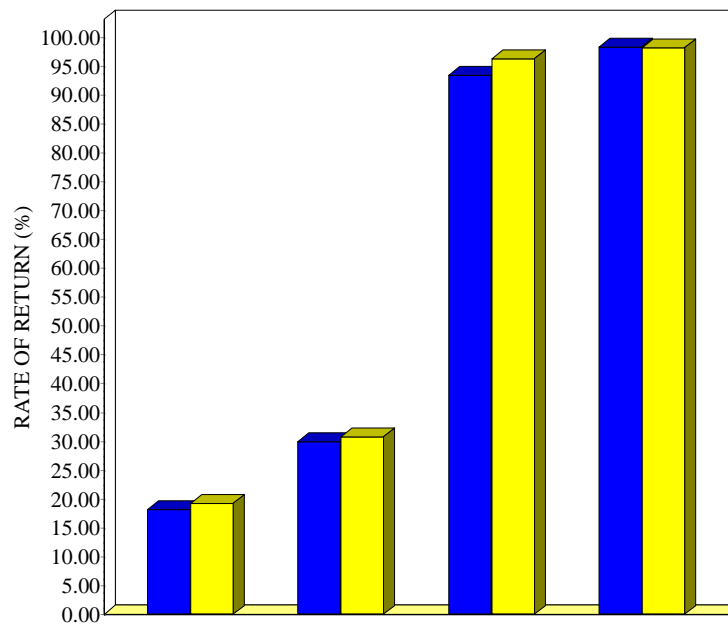
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-12.00	40	22.69	-0.53	1.20	0.97	96.27	0.32
TWO YEARS	7.18	58	20.33	0.35	0.97	0.94	95.87	0.09
THREE YEARS	8.33	46	19.68	0.42	2.03	0.96	95.32	0.36
FIVE YEARS	-1.64	14	22.42	-0.11	3.66	0.94	96.00	0.82

*The risk benchmark for this analysis is the MSCI Gross EAFE.  
The universe used was the EAFE*



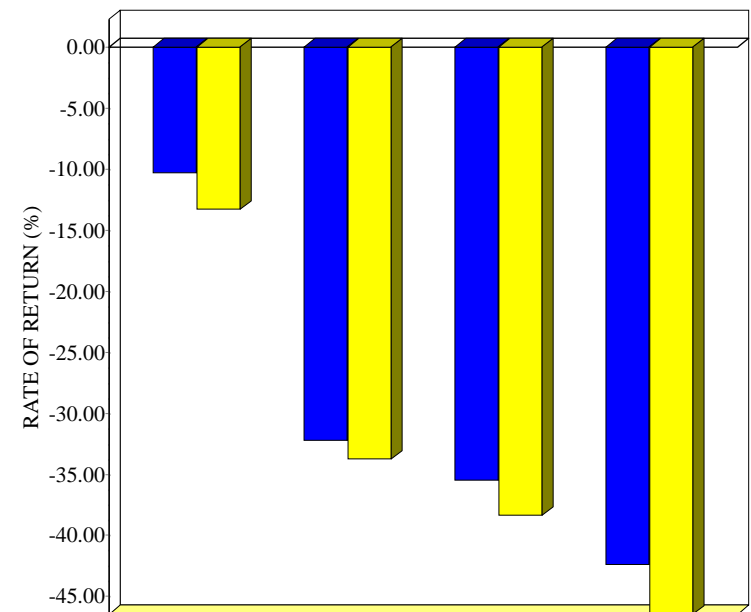
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**American Funds R6 - Europacific**  
**Performance in Rising and Declining Markets**  
**June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	18.20	29.90	93.40	98.25
MSCI GROSS EAFE	19.29	30.79	96.28	98.20
DIFFERENCE	-1.09	-0.89	-2.89	0.05
RATIO	0.94	0.97	0.97	1.00
UP PERIODS	3	4	17	26

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-10.34	-32.26	-35.51	-42.45
MSCI GROSS EAFE	-13.34	-33.78	-38.43	-46.50
DIFFERENCE	3.00	1.52	2.92	4.04
RATIO	0.78	0.96	0.92	0.91
DOWN PERIODS	3	8	19	34



# **Amalgamated Transit Union, Local 1596 Pension Fund** **SPDR BC Convertible** **Performance Profile** **Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	10.67
WORST QUARTER	9/2011	-13.22
BEST 4 QUARTERS	6/2012	-4.70
WORST 4 QUARTERS	6/2012	-4.70

TOTAL # OF PERIODS: 12  
# OF POSITIVE PERIODS: 6  
# OF NEGATIVE PERIODS: 6

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	-4.85	9.82	-4.70
ML CNV X144A ALLQUAL	-3.08	10.90	-3.49
EXCESS	-1.77	-1.08	-1.20
RISKLESS INDEX	0.03	0.04	0.06
REAL ROR	-4.95	8.53	-6.41

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-4.70	76	14.44	-0.33	-0.94	1.07	98.97	-0.66

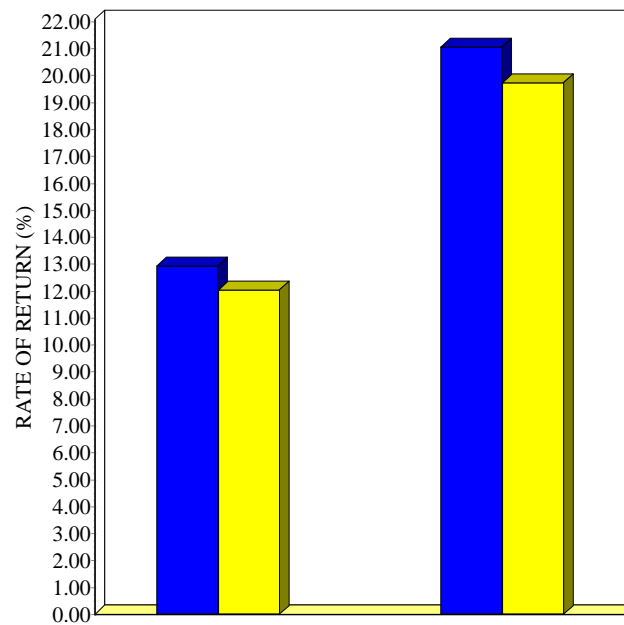
*The risk benchmark for this analysis is the ML Cnv x144A AllQual.  
The universe used was the Convertibles*





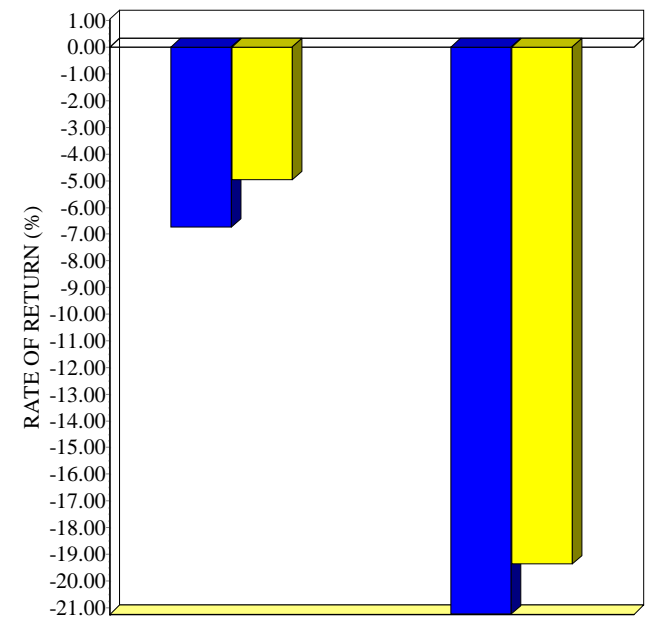
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**SPDR BC Convertible**  
**Performance in Rising and Declining Markets**  
**June 30, 2011 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	12.95	21.05
ML CNV X144A ALLQUAL	12.04	19.72
DIFFERENCE	0.90	1.33
RATIO	1.07	1.07
UP PERIODS	4	6

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-6.77	-21.27
ML CNV X144A ALLQUAL	-4.99	-19.39
DIFFERENCE	-1.78	-1.88
RATIO	1.36	1.10
DOWN PERIODS	2	6



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**JPMorgan Real Estate**  
**Performance Profile**  
**Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	6/2011	5.32
WORST QUARTER	3/2009	-13.45
BEST 4 QUARTERS	6/2011	18.92
WORST 4 QUARTERS	6/2009	-26.46

TOTAL # OF PERIODS: 20  
# OF POSITIVE PERIODS: 14  
# OF NEGATIVE PERIODS: 6

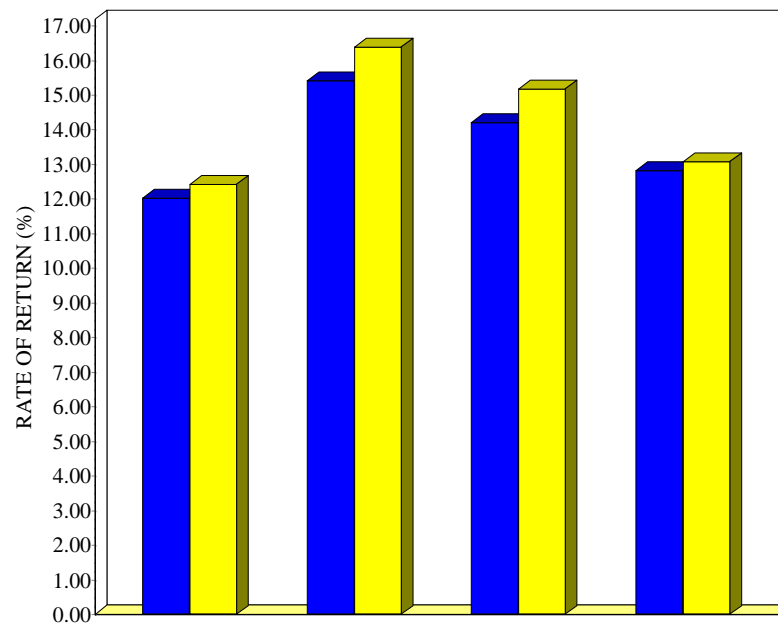
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
JPMORGAN REAL ESTATE	2.48	8.52	12.02	15.42	7.90	0.22
NCREIF ODCE	2.58	8.61	12.43	16.38	8.39	-0.90
EXCESS	-0.10	-0.08	-0.41	-0.96	-0.49	1.12
RISKLESS INDEX	0.02	0.04	0.05	0.09	0.10	0.71
REAL ROR	2.38	7.24	10.05	12.47	5.70	-1.72

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
THREE YEARS	7.90	6.94	1.12	0.00	0.94	97.93	-0.46
FIVE YEARS	0.22	10.12	-0.05	0.90	0.89	97.55	0.50

*The risk benchmark for this analysis is the NCREIF ODCE.*

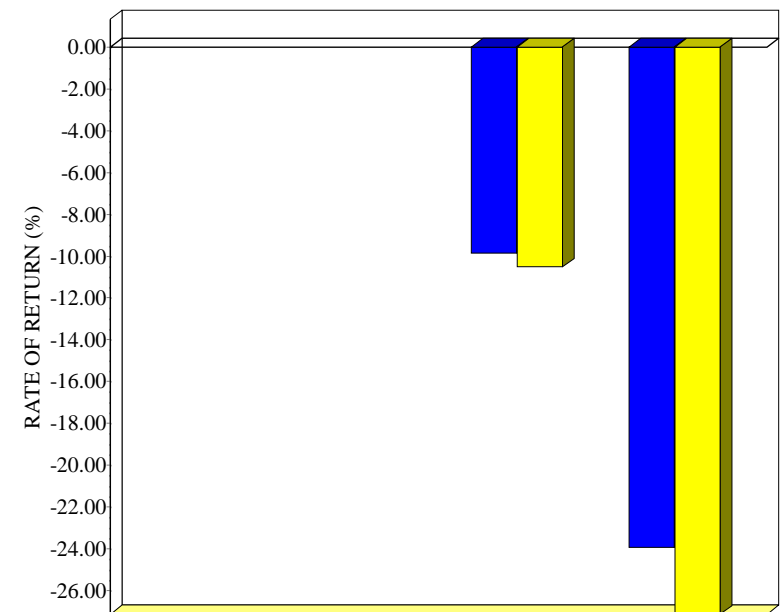
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**JPMorgan Real Estate**  
**Performance in Rising and Declining Markets**  
**June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	12.02	15.42	14.20	12.81
NCREIF ODCE	12.43	16.38	15.17	13.07
DIFFERENCE	-0.41	-0.96	-0.97	-0.26
RATIO	0.97	0.94	0.94	0.98
UP PERIODS	4	8	10	14

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	-9.87	-23.98
NCREIF ODCE	N/A	N/A	-10.55	-27.17
DIFFERENCE	N/A	N/A	0.68	3.19
RATIO	N/A	N/A	0.94	0.88
DOWN PERIODS	0	0	2	6

**Amalgamated Transit Union, Local 1596 Pension Fund**  
**BNY Aggregate Bond Index Fund**  
**Performance Profile**  
**Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	9/2011	3.80
WORST QUARTER	12/2010	-1.28
BEST 4 QUARTERS	6/2010	9.46
WORST 4 QUARTERS	6/2011	3.66

TOTAL # OF PERIODS: 36  
# OF POSITIVE PERIODS: 28  
# OF NEGATIVE PERIODS: 8

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	1.93	3.42	7.35	5.49	6.80
BC AGGREGATE	2.06	3.52	7.47	5.67	6.93
EXCESS	-0.13	-0.10	-0.12	-0.18	-0.14
RISKLESS INDEX	0.02	0.04	0.05	0.09	0.10
REAL ROR	1.83	2.18	5.43	2.73	4.58

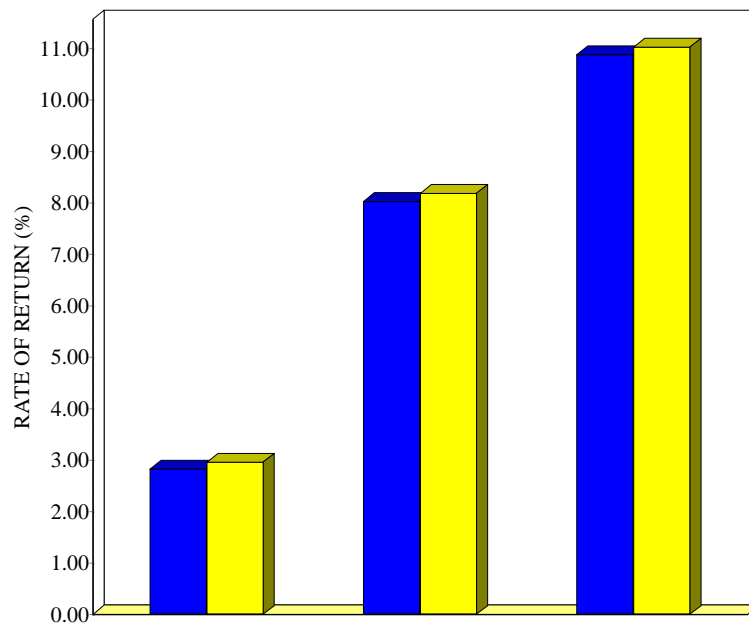
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.35	39	2.20	3.32	0.12	0.97	99.61	-0.76
TWO YEARS	5.49	59	2.43	2.22	-0.07	0.98	99.55	-1.03
THREE YEARS	6.80	59	2.70	2.48	-0.11	1.00	99.65	-0.80

*The risk benchmark for this analysis is the BC Aggregate.  
The universe used was the Fixed Income*



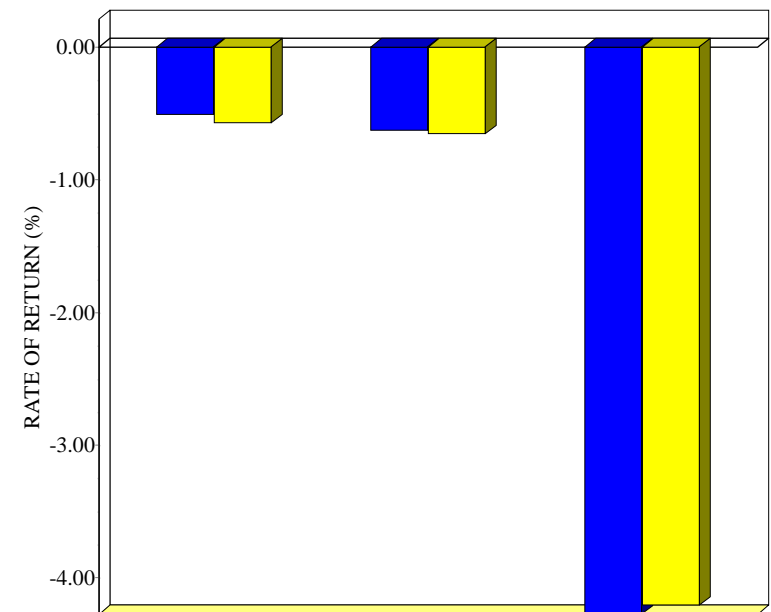
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**BNY Aggregate Bond Index Fund**  
**Performance in Rising and Declining Markets**  
**June 30, 2009 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	2.83	8.03	10.88
BC AGGREGATE	2.96	8.18	11.03
DIFFERENCE	-0.13	-0.16	-0.15
RATIO	0.95	0.98	0.99
UP PERIODS	4	9	28

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-0.51	-0.63	-4.28
BC AGGREGATE	-0.57	-0.66	-4.21
DIFFERENCE	0.06	0.03	-0.07
RATIO	0.89	0.96	1.02
DOWN PERIODS	2	3	8



# Amalgamated Transit Union, Local 1596 Pension Fund

## Vanguard TIPS

### Performance Profile

### Through June 30, 2012

	ENDED	RETURN
BEST QUARTER	9/2011	4.87
WORST QUARTER	12/2010	-0.68
BEST 4 QUARTERS	6/2012	11.93
WORST 4 QUARTERS	6/2011	7.34

TOTAL # OF PERIODS: 36  
 # OF POSITIVE PERIODS: 27  
 # OF NEGATIVE PERIODS: 9

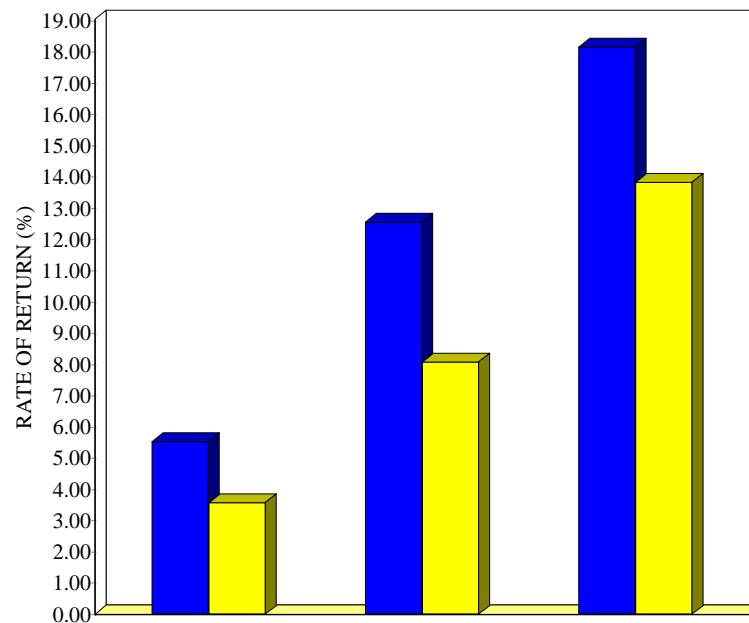
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
VANGUARD TIPS	3.02	6.73	11.93	9.61	9.67
BC 1-10 YR TIPS	1.33	4.52	6.25	6.86	7.40
EXCESS	1.69	2.21	5.68	2.76	2.26
RISKLESS INDEX	0.02	0.04	0.05	0.09	0.10
REAL ROR	2.92	5.45	9.93	6.76	7.40

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	11.93	4.80	2.47	3.23	1.34	84.40	2.46
TWO YEARS	9.61	4.66	2.04	0.33	1.35	77.36	1.07
THREE YEARS	9.67	4.73	2.02	-0.23	1.34	82.99	0.96

*The risk benchmark for this analysis is the BC 1-10 Yr TIPS.*

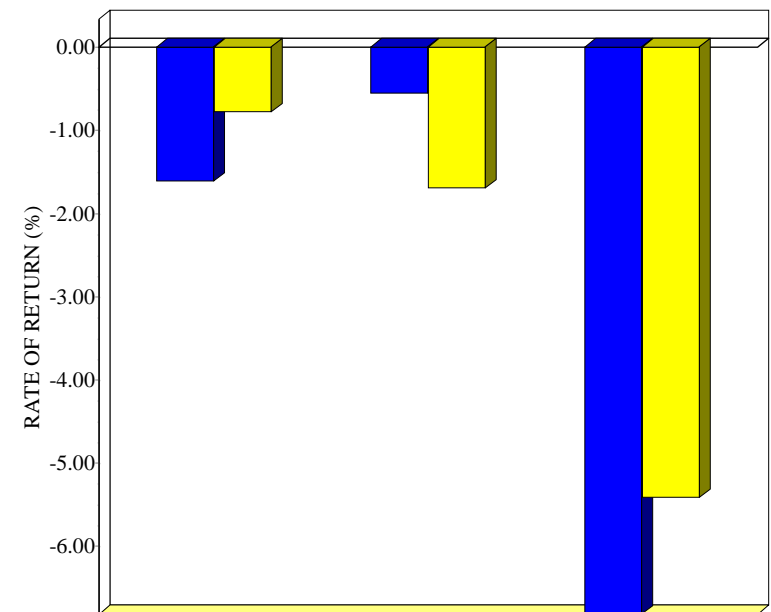
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Vanguard TIPS**  
**Performance in Rising and Declining Markets**  
**June 30, 2009 Through June 30, 2012**

UP MARKET PERFORMANCE



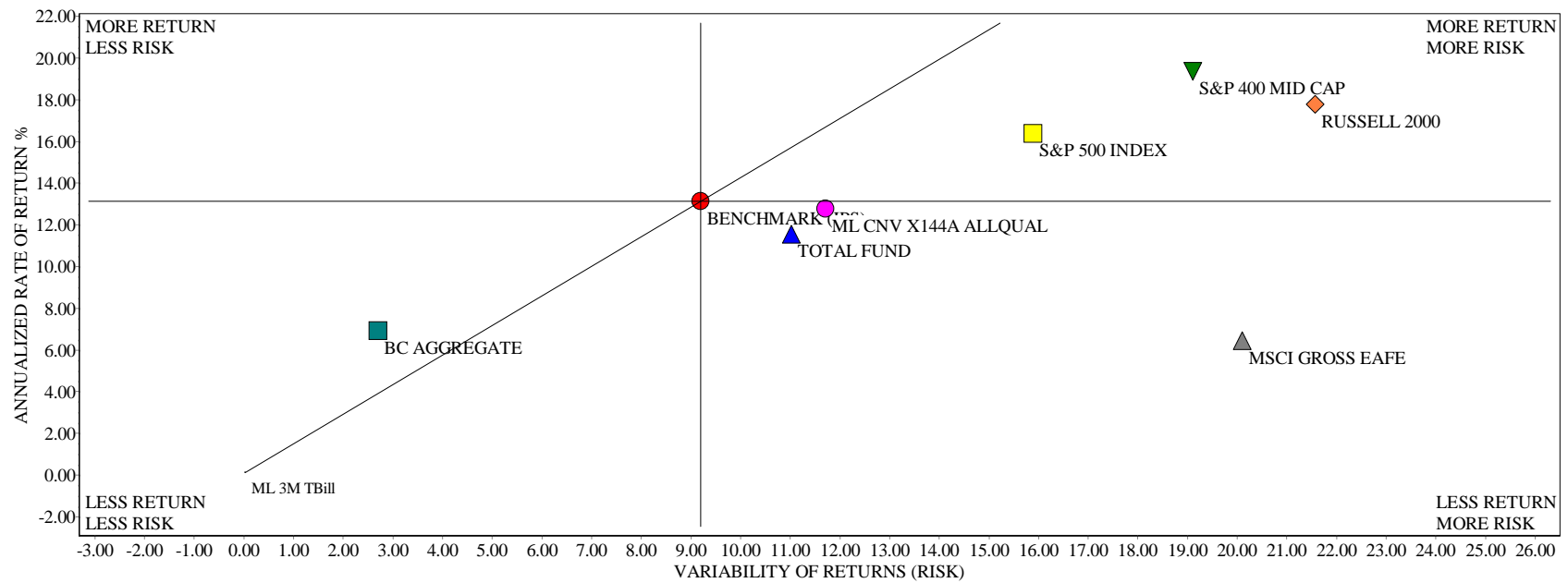
	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	5.52	12.56	18.15
BC 1-10 YR TIPS	3.59	8.09	13.84
DIFFERENCE	1.93	4.48	4.31
RATIO	1.54	1.55	1.31
UP PERIODS	4	7	25

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-1.62	-0.56	-6.83
BC 1-10 YR TIPS	-0.78	-1.70	-5.42
DIFFERENCE	-0.84	1.14	-1.40
RATIO	2.08	0.33	1.26
DOWN PERIODS	2	5	11

**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Capital Market Line**  
**June 30, 2009 Through June 30, 2012**

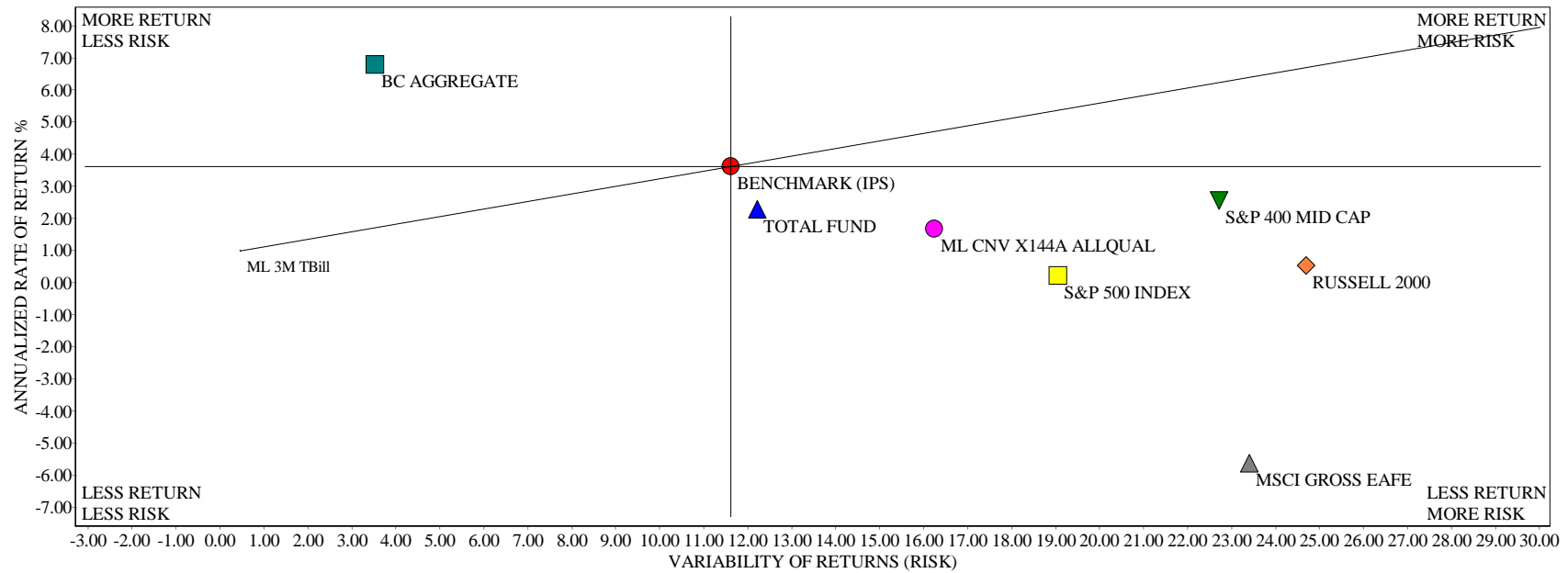


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	11.55	11.02	1.18	-3.51	96.94
● BENCHMARK (IPS)	13.12	9.20	1.00	0.00	100.00
■ S&P 500 INDEX	16.40	15.88	1.00	0.00	100.00
▼ S&P 400 MID CAP	19.36	19.11	1.00	0.00	100.00
◆ RUSSELL 2000	17.80	21.57	1.00	0.00	100.00
▲ MSCI GROSS EAFE	6.45	20.10	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	12.77	11.71	1.00	0.00	100.00
■ BC AGGREGATE	6.93	2.70	1.00	0.00	100.00





**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Capital Market Line**  
**June 30, 2007 Through June 30, 2012**

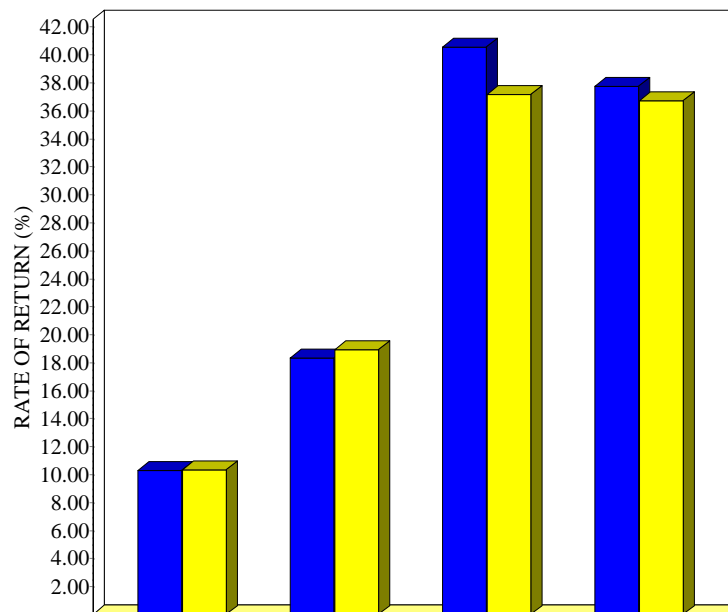


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	2.28	12.22	1.02	-1.30	94.46
● BENCHMARK (IPS)	3.61	11.62	1.00	0.00	100.00
■ S&P 500 INDEX	0.22	19.05	1.00	0.00	100.00
▼ S&P 400 MID CAP	2.55	22.71	1.00	0.00	100.00
◆ RUSSELL 2000	0.54	24.69	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-5.63	23.40	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	1.66	16.25	1.00	0.00	100.00
■ BC AGGREGATE	6.80	3.52	1.00	0.00	100.00



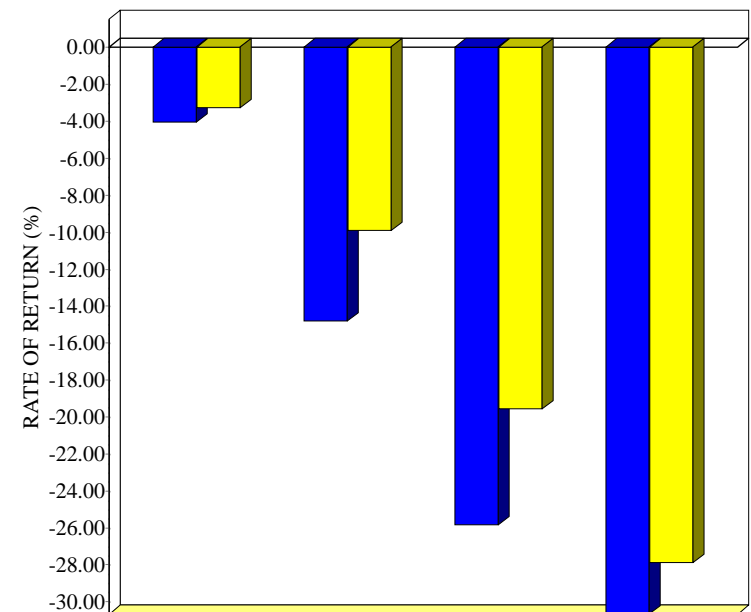
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Performance in Rising and Declining Markets**  
**June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	10.32	18.35	40.54	37.73
BENCHMARK (IPS)	10.35	18.91	37.18	36.74
DIFFERENCE	-0.03	-0.56	3.35	0.99
RATIO	1.00	0.97	1.09	1.03
UP PERIODS	5	7	23	34

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.07	-14.83	-25.87	-30.69
BENCHMARK (IPS)	-3.28	-9.93	-19.58	-27.91
DIFFERENCE	-0.79	-4.90	-6.29	-2.78
RATIO	1.24	1.49	1.32	1.10
DOWN PERIODS	1	5	13	26



## **Amalgamated Transit Union, Local 1596 Pension Fund**

### **Glossary of Terms**

- 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 - BNY Mellon 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.



## **Amalgamated Transit Union, Local 1596 Pension Fund**

### **Glossary of Terms**

-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 R<sup>2</sup> 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.

-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**

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.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.

5.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.

6.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.

7.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.

8.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.

9.BCA has not reviewed the risks of individual security holdings.

The firm's ADV, Part II, is available upon request.

10.BCA investment reports are not indicative of future results.

