

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
JUNE 30, 2013**

NOTE: For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers and Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact:
315 East Robinson Street, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
BCA Market Perspective ©

Why Are Bonds A Risk?

July 2013

Since the sudden drop in bond prices in June, investors have been reminded of interest rate risk. While we are continually focused on default risk, it is Fed's zero interest rate policy in its fifth year that has investors worried. A shift by the Fed towards allowing interest rates to rise will push down the value of bonds.

There are two major types of risk in the bond market. One is the risk that the bond issuer will default on the bond. Selecting higher quality bonds with limited exposure to each issue and/or hiring a professional bond manager with a focus on quality will significantly reduce the risk of a default in your portfolio.

The second major risk is interest rate risk – specifically the price depreciation of a bond during a rising interest rate environment. As interest rates rise, the price (or market value) of a bond will decline. Let's consider a simple example: Assume you own a fixed coupon bond that pays 3% interest each year. If the market moves the yield of this bond to 6%, its price will have dropped by 50%.

As an individual investor, you may not be concerned that your bond has declined in value. You will continue to receive the 3% coupon every year and your money (or par value) back at maturity. However, pension funds, endowments and foundations are required to report the bonds at their current market value.

The threat of a rising interest rate environment from the current historical lows is the reason many investors view the asset class as “risky”. Many believe there is a high probability that the market value decline of bonds will be more than the interest received if rates begin to rise, resulting in a negative total return for the bond portion of your portfolio.

BCA has discussed the risk associated with bonds with its clients for the past two years and has offered several solutions. Shortening the maturities (or the duration) of the portfolio is one way to lessen the impact of rising rates as bonds closer to maturity have less sensitivity to interest rate movements. Other alternatives to consider include floating rate bonds which reset the coupon based on a spread above a predetermined index. However, each strategy or asset class has its own individual risk characteristics and should be monitored closely to ensure they are meeting your specific objectives.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary
June 30, 2013

The Fund value was \$105,264,353 on June 30. It is comprised of 10 separate investment programs – covering small-cap to large-cap domestic equities, international equities, private real estate and fixed-income. Passive programs represented 65% of the total Fund. The benchmark for the Fund is a 60/40 hybrid index. **During the past three and five years, this approach has significantly reduced fees and was in part responsible for the top 36th and top 26th percentile rankings, respectively.**

- ☐ For the quarter, the Fund earned \$241K or +0.4% (+0.3% net) and ranked in the top 31st percentile.
- ☐ Fiscal year-to-date, the Fund earned \$7.2 M or +7.9% (+7.7% net), ahead of the benchmark (+7.0%). The four best performing asset categories were: BNY mid-cap (+18.7%), BNY small-cap (+18.0%), Westwood large-cap value (+17.4%) and BNY large-cap core (+14.0%).
- ☐ For the trailing 12-month period, the Fund earned \$11.4 M or +13.0% (+12.6% net); ahead of the benchmark (+11.8%).
- ☐ The Fund earned \$27.5M over the three-year period; an average of +11.9% (+11.5% net) per year and ranked in the top 36th percentile.
- ☐ For the four-year period the Fund earned \$34.2 M or +11.9% (+11.6% net); ahead of the 7.5% actuarial assumption rate of return.
- ☐ The new Investment Policy became effective in June 2013.

Manager Review:

- **The hiring of Eagle and Fiduciary is pending.**
- BNY passive equity products have achieved index-like results for the three-year period.
- ING large-cap growth product has been in the portfolio for one year and is in line with its benchmark Russell 1000 growth.
- Europacific equity results were ahead of the benchmark for the five-year period (+2.2% vs. -0.2%) and ranked in the top 29th percentile.
- JP Morgan's real estate product results were ahead of the benchmark for the three-year and five-year periods.
- BNY passive bond index fund was in line with the benchmark for the three-year period (+3.4% vs. +3.5%) but trailed for the five-year period.
- Vanguard TIPS product continues to track ahead of the benchmark results for the three-year period (+4.5% vs. +3.4%).



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Performance
June 30, 2013

Dollars

	<u>Quarter</u>	<u>FYTD</u>	<u>Four Years</u>
Beginning Market Value	104,509,749	96,590,951	58,820,315
Ending Market Value	105,264,353	105,264,353	105,264,353
Net Flows (+/-)*	+513,117	+1,433,235	+12,212,292
Investment Gain (+/-)	+241,487	+7,240,167	+34,231,746
Investment Return, net	+0.3%	+7.7%	+11.6%
Benchmark (IPS)	+0.8%	+7.0%	+12.8%
Added Value (pts.)	-0.5	+0.7	-1.2
Investment Mgr./Product Fees	94,093	257,500	1,021,452

Fiscal year: October 1 - September 30

*Net flows include investment manager fees

Four-year return is an average (annualized)



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review
June 30, 2013

Yes **No**

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 checked="" type="checkbox"/>	<input 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"/>
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"/>
Westwood Large Cap Value equity five-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood Large Cap Value equity five-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 type="checkbox"/>	<input checked="" 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"/>
JPMorgan Real Estate fund three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JPMorgan Real Estate fund five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vanguard TIPS Index three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International investments are within 25% of the total portfolio at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities are within the 70% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The bond average quality rate is AA1 or better.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



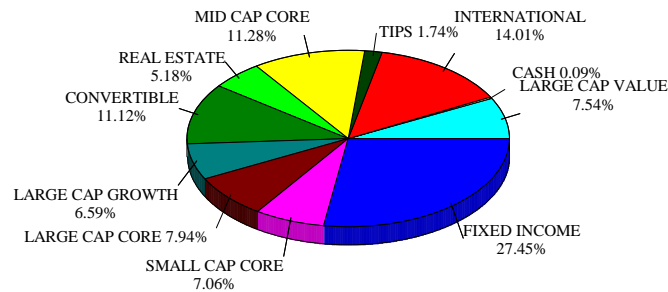
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

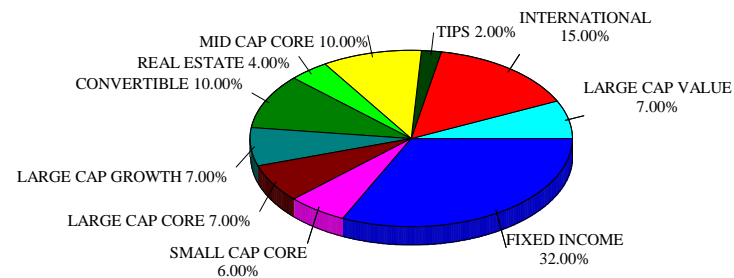
Actual vs. Target Asset Allocation

June 30, 2013

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP CORE	8,361,351.8	7.9%	7,368,504.7	7.0%	992,847.1	0.9%
LARGE CAP GROWTH	6,935,974.6	6.6%	7,368,504.7	7.0%	(432,530.1)	(0.4%)
LARGE CAP VALUE	7,932,129.6	7.5%	7,368,504.7	7.0%	563,624.9	0.5%
MID CAP CORE	11,875,958.3	11.3%	10,526,435.3	10.0%	1,349,523.1	1.3%
SMALL CAP CORE	7,427,698.3	7.1%	6,315,861.2	6.0%	1,111,837.2	1.1%
INTERNATIONAL	14,748,999.8	14.0%	15,789,652.9	15.0%	(1,040,653.1)	(1.0%)
CONVERTIBLE	11,706,080.5	11.1%	10,526,435.3	10.0%	1,179,645.3	1.1%
REAL ESTATE	5,454,871.6	5.2%	4,210,574.1	4.0%	1,244,297.5	1.2%
FIXED INCOME	28,898,805.6	27.5%	33,684,592.8	32.0%	(4,785,787.2)	(4.5%)
TIPS	1,832,972.6	1.7%	2,105,287.1	2.0%	(272,314.4)	(0.3%)
CASH	89,509.9	0.1%	0.0	0.0%	89,509.9	0.1%
TOTAL FUND	\$105,264,352.5	100.0%	\$105,264,352.5	100.0%	\$0.0	0.0%

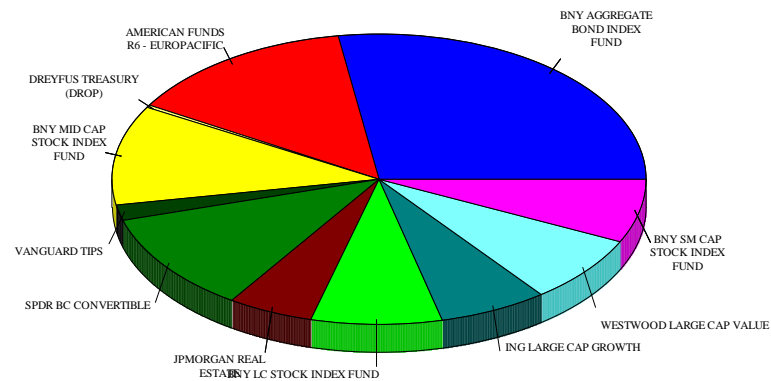


Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Asset Allocation

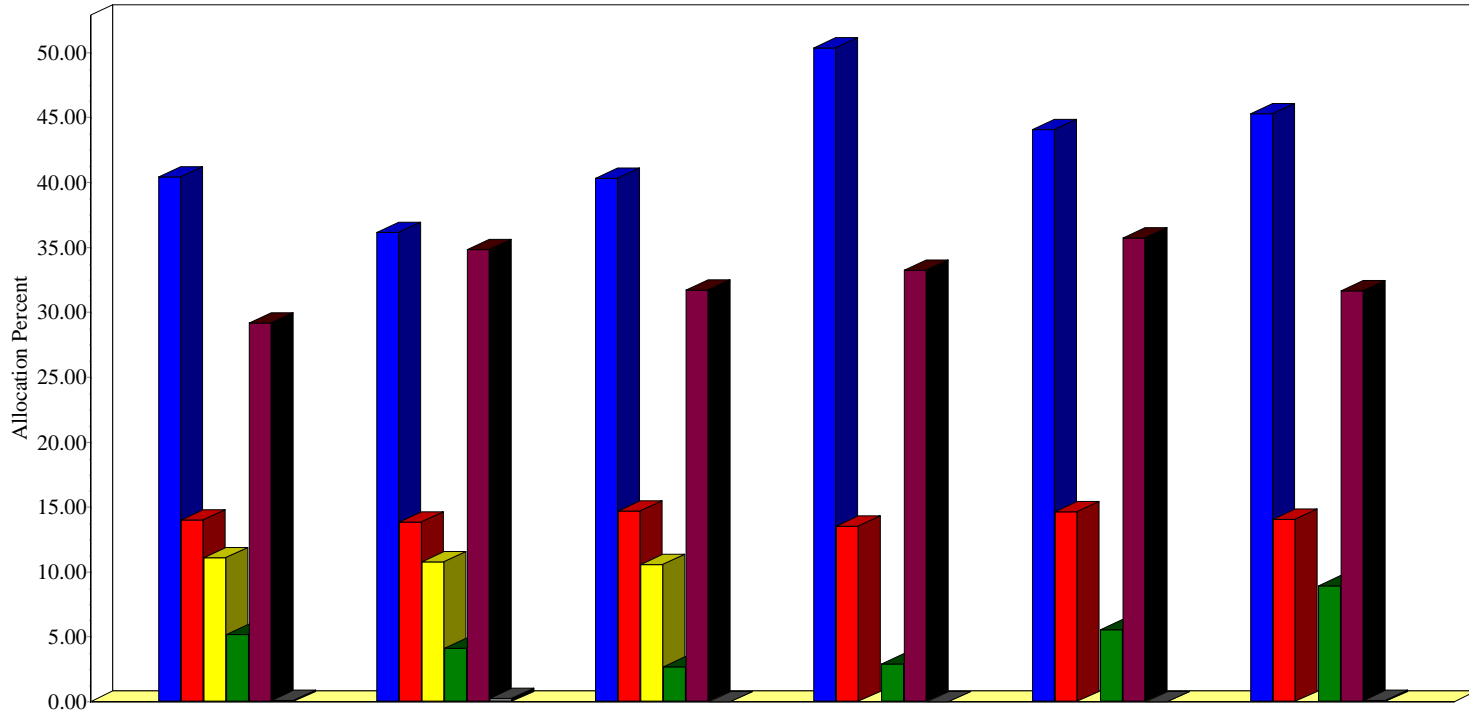
TOTAL MARKET VALUE
AS OF JUNE 30, 2013
\$ 105,264,353



	VALUE	PERCENT
BNY AGGREGATE BOND INDEX FUND	28,898,806	27.45
AMERICAN FUNDS R6 - EUROPACIFIC	14,749,000	14.01
BNY MID CAP STOCK INDEX FUND	11,875,958	11.28
SPDR BC CONVERTIBLE	11,706,081	11.12
BNY LC STOCK INDEX FUND	8,361,352	7.94
WESTWOOD LARGE CAP VALUE	7,932,130	7.54
BNY SM CAP STOCK INDEX FUND	7,427,698	7.06
ING LARGE CAP GROWTH	6,935,975	6.59
JPMORGAN REAL ESTATE	5,454,872	5.18
VANGUARD TIPS	1,832,973	1.74
DREYFUS TREASURY (DROP)	89,443	0.08
BNY CASH	67	0.01



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Asset Distribution
June 30, 2013



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	40.41	36.17	40.34	50.38	44.08	45.30
INTERNATIONAL	14.01	13.85	14.69	13.51	14.62	14.06
CONVERTIBLE	11.12	10.77	10.55	N/A	N/A	N/A
REAL ESTATE	5.18	4.10	2.69	2.88	5.56	8.91
DOMESTIC FIXED	29.19	34.85	31.73	33.23	35.74	31.65
CASH	0.09	0.27	0.00	0.00	0.00	0.08



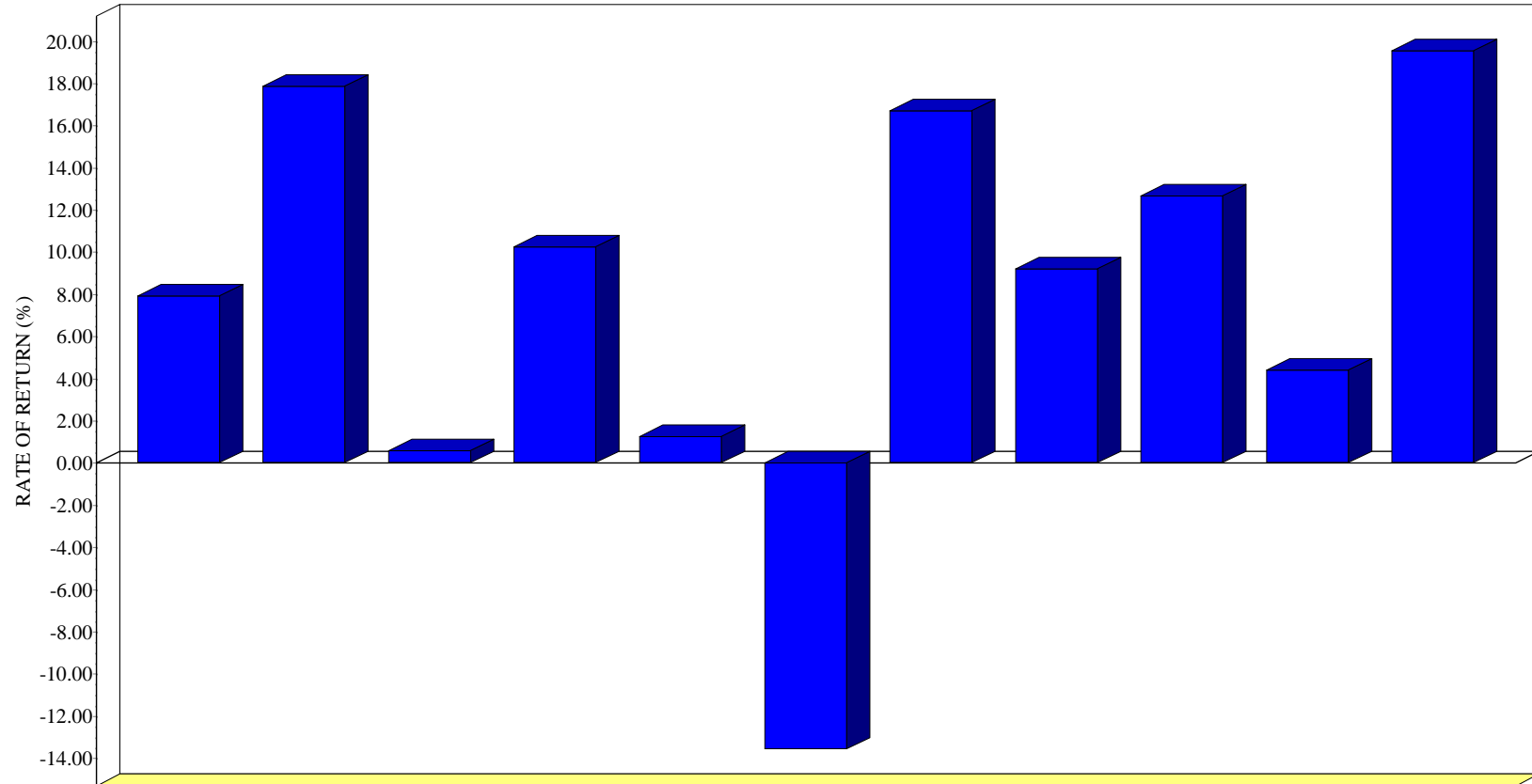
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
June 30, 2013
Gross of Fees

Name	Market Values	QTD ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>							
BNY LC Stock Index Fund	8,361,352	2.6%	14.0%	21.2%	12.0%	18.3%	6.9%
ING Large Cap Growth	6,935,975	1.1%	8.8%	17.1%	N/A	N/A	N/A
Westwood Large Cap Value	7,932,130	4.3%	17.4%	24.4%	12.1%	18.3%	5.1%
BNY Mid Cap Stock Index Fund	11,875,958	1.0%	18.7%	25.2%	10.3%	19.5%	8.9%
BNY Sm Cap Stock Index Fund	7,427,698	3.1%	18.0%	24.2%	9.9%	18.1%	N/A
<u>International Equity</u>							
American Funds R6 - Europacific Convertible	14,749,000	-0.6%	8.4%	16.5%	1.2%	10.2%	2.2%
SPDR BC Convertible	11,706,081	1.5%	11.5%	18.4%	6.2%	N/A	N/A
Total Equity	68,988,193	1.5%	13.3%	20.6%	7.7%	15.4%	5.4%
<u>Real Estate</u>							
JPMorgan Real Estate	5,454,872	3.9%	10.4%	14.4%	13.2%	15.1%	1.1%
<u>Fixed Income</u>							
BNY Aggregate Bond Index Fund	28,898,806	-2.4%	-2.3%	-0.7%	3.2%	3.4%	4.8%
Vanguard TIPS	1,832,973	-7.3%	-7.0%	-5.0%	3.1%	4.5%	N/A
Total Fixed Income	30,731,778	-2.7%	-2.6%	-1.0%	3.4%	3.6%	4.9%
BNY Cash	67	0.1%	0.1%	0.2%	0.2%	0.4%	0.5%
Dreyfus Treasury (DROP)	89,443	0.0%	0.0%	0.0%	N/A	N/A	N/A
Total Fund (1)	105,264,353	0.4%	7.9%	13.0%	6.7%	11.9%	5.7%
Benchmark (IPS)		0.8%	7.0%	11.8%	9.4%	12.7%	7.2%
S&P 500 Index		2.9%	13.4%	20.6%	12.8%	18.5%	7.0%
Russell 1000 Index		2.7%	14.0%	21.2%	12.5%	18.6%	7.1%
Russell 1000 Growth		2.1%	10.3%	17.1%	11.3%	18.7%	7.5%
Russell 1000 Value		3.2%	17.7%	25.3%	13.6%	18.5%	6.7%
S&P 400 Mid Cap		1.0%	18.7%	25.2%	10.6%	19.4%	8.9%
Russell 2000		3.1%	18.0%	24.2%	10.3%	18.7%	8.8%
MSCI Gross EAFE		-0.7%	11.4%	19.1%	1.6%	10.6%	-0.2%
ML Cnv x144A AllQual		1.6%	12.0%	17.7%	6.6%	11.4%	6.7%
NCREIF ODCE		3.9%	9.1%	12.2%	12.3%	15.0%	-0.1%
BC Aggregate		-2.3%	-2.2%	-0.7%	3.3%	3.5%	5.2%
BC 1-10 Yr TIPS		-5.5%	-4.8%	-3.1%	1.5%	3.4%	3.3%

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.



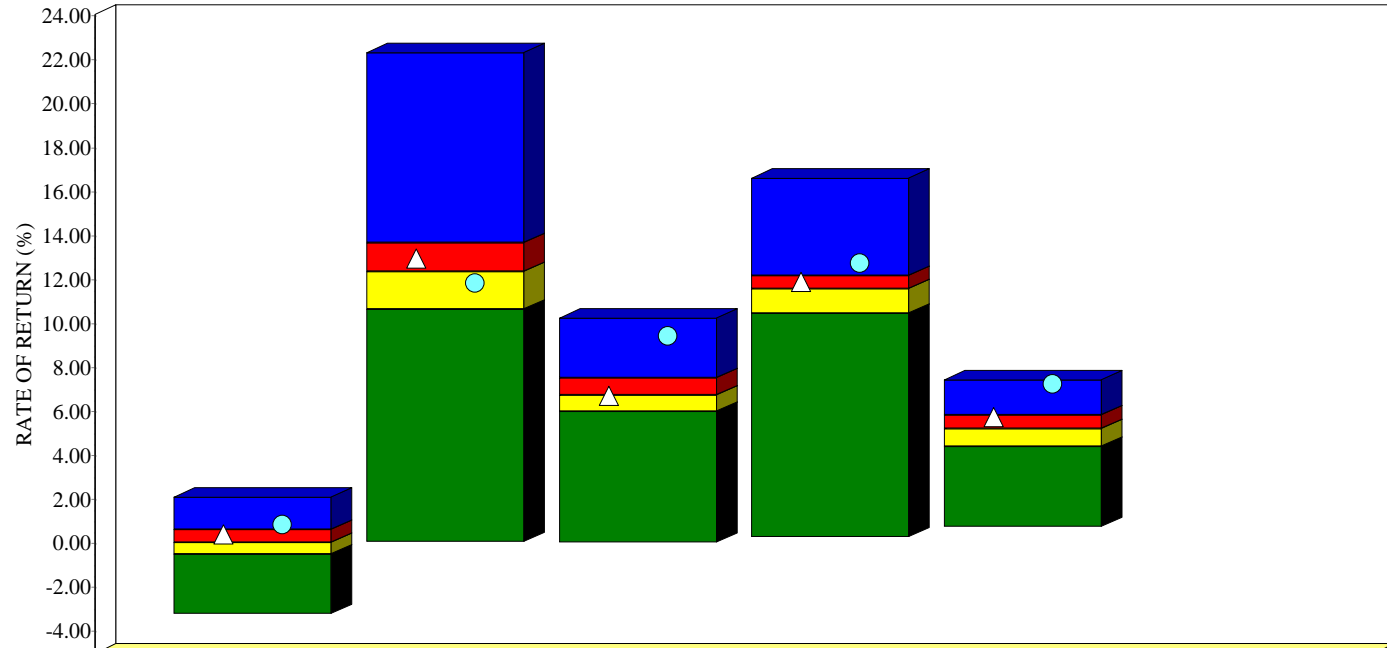
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through June 30, 2013









	FISCAL YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	7.93	17.88	0.59	10.25	1.27	-13.57	16.70	9.23	12.69	4.41	19.55



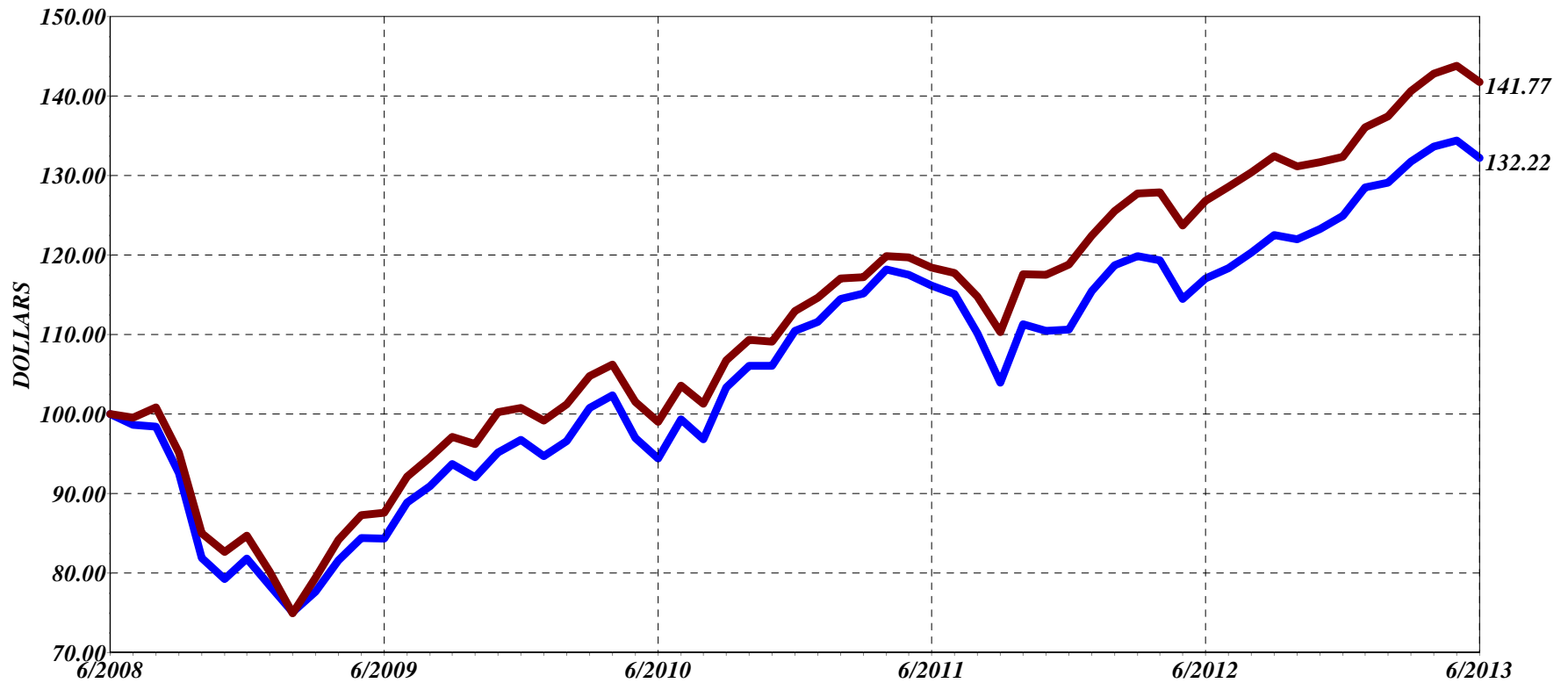
Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
June 30, 2008 Through June 30, 2013



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	HIGHEST VALUE	2.08		22.33		10.23		16.62		7.42
	FIRST QUARTILE	0.61		13.67		7.51		12.16		5.83
	MEDIAN VALUE	0.01		12.36		6.74		11.57		5.20
	THIRD QUARTILE	-0.52		10.63		5.98		10.44		4.39
	LOWEST VALUE	-3.23		0.04		0.03		0.27		0.75
	MEAN	-0.13		11.95		6.32		10.62		4.86

	<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	0.38	31	12.96	36	6.71	52	11.89	36	5.75	26
 BENCHMARK (IPS)	0.85	21	11.82	57	9.43	10	12.72	21	7.23	5

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Growth of a Dollar Analysis
June 30, 2008 Through June 30, 2013



	LATEST QUARTER	FISCAL YTD	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	0.38	7.93	5.83	12.96	11.89	5.75
BENCHMARK (IPS)	0.85	7.03	7.12	11.82	12.72	7.23



Amalgamated Transit Union, Local 1596 Pension Fund

BNY LC Stock Index Fund

Performance Profile

Through June 30, 2013

	ENDED	RETURN
BEST QUARTER	6/2009	15.98
WORST QUARTER	12/2008	-21.96
BEST 4 QUARTERS	6/2011	32.10
WORST 4 QUARTERS	6/2009	-26.09

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 38
 # OF NEGATIVE PERIODS: 22

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	2.65	14.04	21.24	11.95	18.30	6.89
RUSSELL 1000 INDEX	2.65	14.04	21.24	12.49	18.63	7.12
EXCESS	0.00	-0.01	0.00	-0.54	-0.33	-0.23
RISKLESS INDEX	0.01	0.05	0.08	0.07	0.08	0.18
REAL ROR	2.34	13.04	19.25	10.03	15.60	5.56

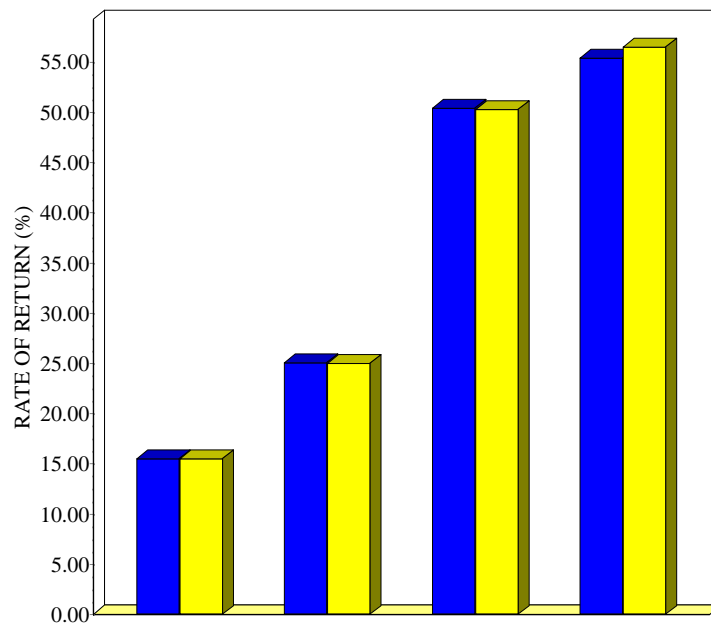
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	21.24	44	6.53	3.24	-0.03	1.00	100.00	0.07
TWO YEARS	11.95	64	13.74	0.86	-0.53	1.00	99.61	-0.56
THREE YEARS	18.30	54	13.80	1.32	-0.40	1.01	99.70	-0.36
FIVE YEARS	6.89	69	18.46	0.36	-0.15	0.99	99.77	-0.29

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



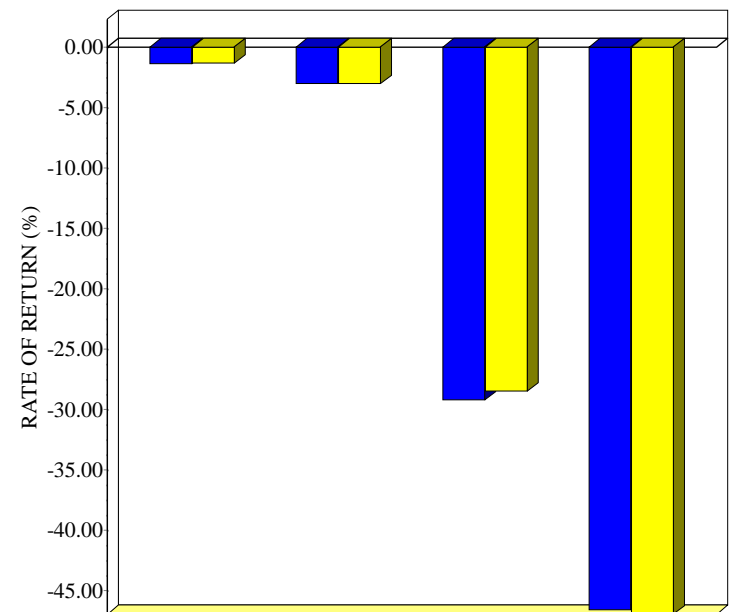
Amalgamated Transit Union, Local 1596 Pension Fund
BNY LC Stock Index Fund
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.49	25.05	50.38	55.42
RUSSELL 1000 INDEX	15.48	25.03	50.25	56.47
DIFFERENCE	0.01	0.02	0.13	-1.04
RATIO	1.00	1.00	1.00	0.98
UP PERIODS	5	10	25	39

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.38	-3.05	-29.24	-46.67
RUSSELL 1000 INDEX	-1.36	-3.03	-28.51	-47.00
DIFFERENCE	-0.02	-0.02	-0.73	0.33
RATIO	1.01	1.01	1.03	0.99
DOWN PERIODS	1	2	11	21



Amalgamated Transit Union, Local 1596 Pension Fund

ING Large Cap Growth

Performance Profile

Through June 30, 2013

	ENDED	RETURN
BEST QUARTER	3/2013	9.09
WORST QUARTER	12/2012	-1.40
BEST 4 QUARTERS	6/2013	17.14
WORST 4 QUARTERS	6/2013	17.14

TOTAL # OF PERIODS: 12
 # OF POSITIVE PERIODS: 10
 # OF NEGATIVE PERIODS: 2

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	1.14	8.80	17.14
RUSSELL 1000 GROWTH	2.06	10.33	17.07
EXCESS	-0.92	-1.53	0.08
RISKLESS INDEX	0.02	0.08	0.11
REAL ROR	0.84	7.84	15.21

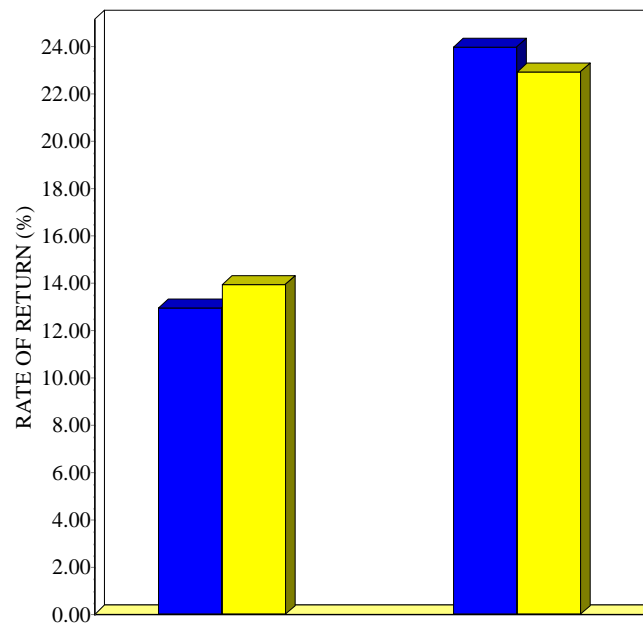
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	17.14	51	7.86	2.17	-1.23	1.09	91.67	0.05

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



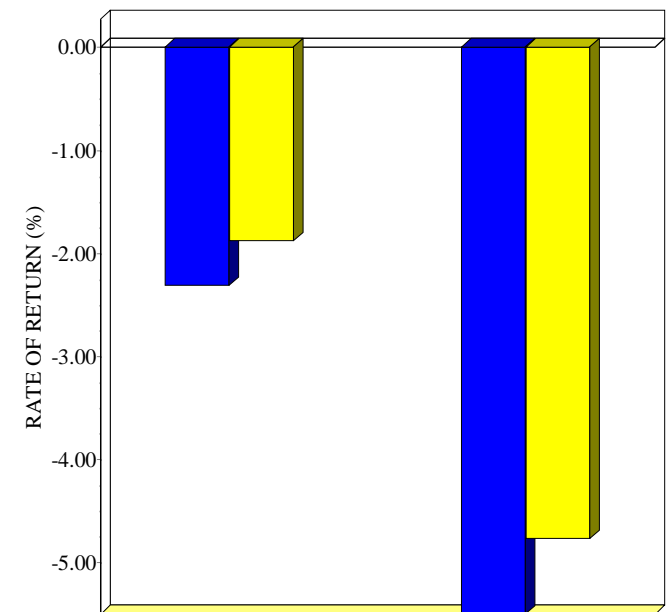
Amalgamated Transit Union, Local 1596 Pension Fund
ING Large Cap Growth
Performance in Rising and Declining Markets
June 30, 2012 Through June 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	12.95	23.96
RUSSELL 1000 GROWTH	13.95	22.93
DIFFERENCE	-1.00	1.03
RATIO	0.93	1.05
UP PERIODS	5	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-2.31	-5.50
RUSSELL 1000 GROWTH	-1.88	-4.77
DIFFERENCE	-0.43	-0.73
RATIO	1.23	1.15
DOWN PERIODS	1	3



Amalgamated Transit Union, Local 1596 Pension Fund

Westwood Large Cap Value

Performance Profile

Through June 30, 2013

	ENDED	RETURN
BEST QUARTER	12/2011	13.25
WORST QUARTER	12/2008	-19.87
BEST 4 QUARTERS	6/2011	31.66
WORST 4 QUARTERS	6/2009	-29.05

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 37
 # OF NEGATIVE PERIODS: 23

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	4.32	17.43	24.38	12.10	18.28	5.06
RUSSELL 1000 VALUE	3.20	17.67	25.32	13.62	18.51	6.67
EXCESS	1.12	-0.23	-0.94	-1.52	-0.24	-1.61
RISKLESS INDEX	0.01	0.05	0.08	0.07	0.08	0.18
REAL ROR	4.00	16.40	22.33	10.16	15.57	3.74

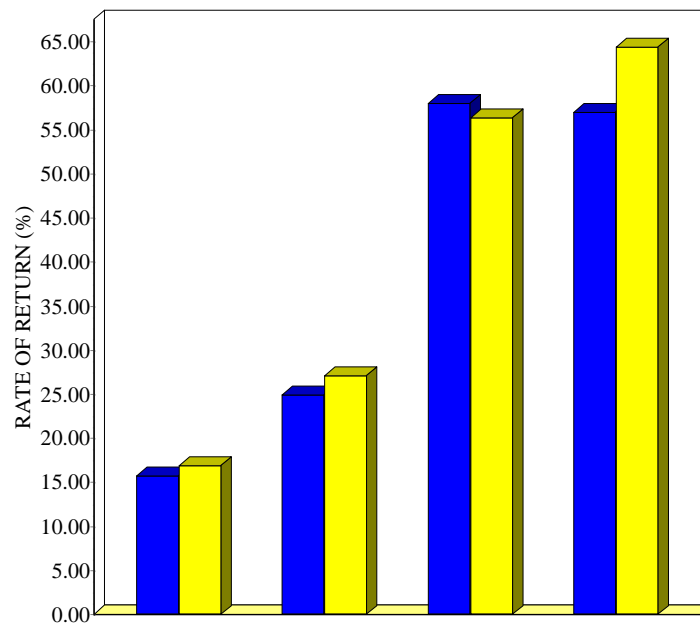
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	24.38	48	5.75	4.23	3.95	0.79	87.03	-0.34
TWO YEARS	12.10	66	15.78	0.76	-2.39	1.09	95.95	-0.34
THREE YEARS	18.28	49	15.27	1.19	-1.48	1.08	96.67	-0.01
FIVE YEARS	5.06	91	18.13	0.27	-1.04	0.91	94.80	-0.42

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



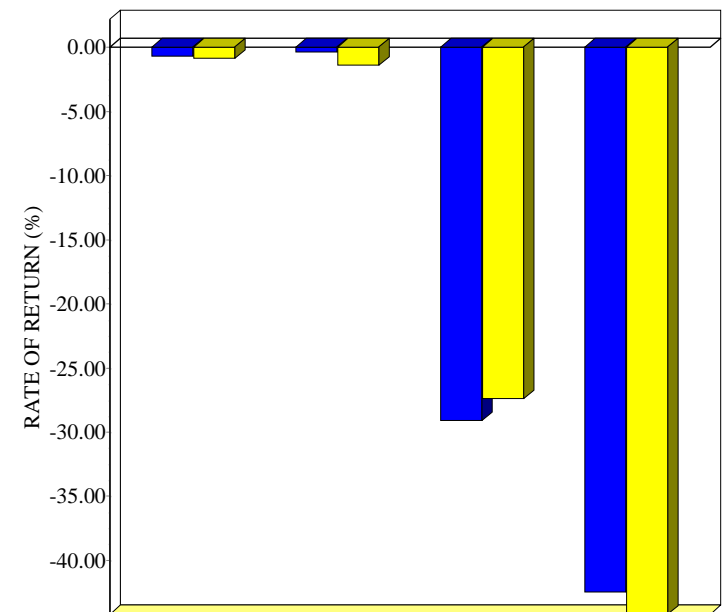
Amalgamated Transit Union, Local 1596 Pension Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.70	24.88	58.00	57.00
RUSSELL 1000 VALUE	16.93	27.11	56.36	64.37
DIFFERENCE	-1.23	-2.23	1.64	-7.37
RATIO	0.93	0.92	1.03	0.89
UP PERIODS	5	9	23	36

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.71	-0.40	-29.14	-42.49
RUSSELL 1000 VALUE	-0.88	-1.41	-27.42	-44.23
DIFFERENCE	0.17	1.01	-1.72	1.74
RATIO	0.81	0.28	1.06	0.96
DOWN PERIODS	1	3	13	24



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance Profile
Through June 30, 2013

	ENDED	RETURN
BEST QUARTER	9/2009	19.90
WORST QUARTER	12/2008	-25.58
BEST 4 QUARTERS	6/2011	40.22
WORST 4 QUARTERS	6/2009	-27.95

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 37
OF NEGATIVE PERIODS: 23

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	1.01	18.73	25.21	10.28	19.47	8.88
S&P 400 MID CAP	1.00	18.72	25.18	10.57	19.45	8.91
EXCESS	0.01	0.01	0.02	-0.29	0.03	-0.03
RISKLESS INDEX	0.01	0.05	0.08	0.07	0.08	0.18
REAL ROR	0.71	17.69	23.15	8.38	16.76	7.56

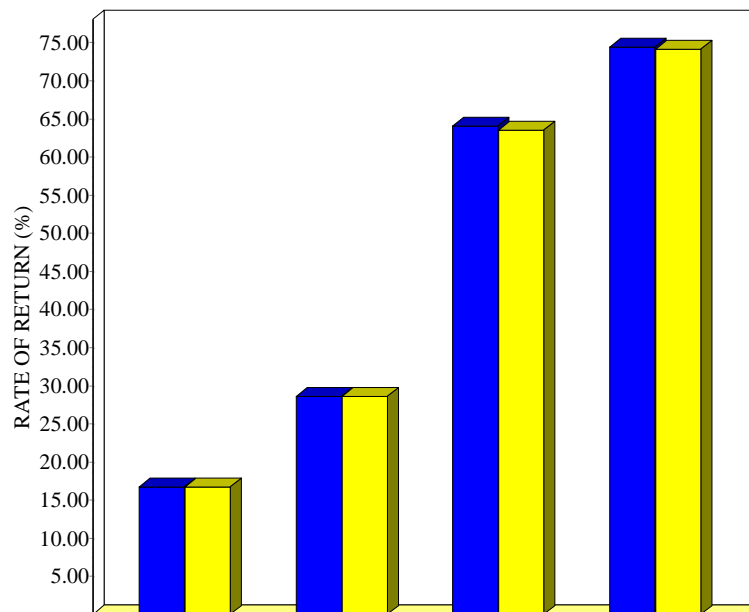
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	25.21	41	8.18	3.07	0.02	1.00	100.00	1.01
TWO YEARS	10.28	54	16.84	0.61	-0.27	1.00	99.90	-0.51
THREE YEARS	19.47	49	16.45	1.18	-0.03	1.00	99.84	0.05
FIVE YEARS	8.88	51	22.00	0.40	-0.03	1.00	99.94	-0.04

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



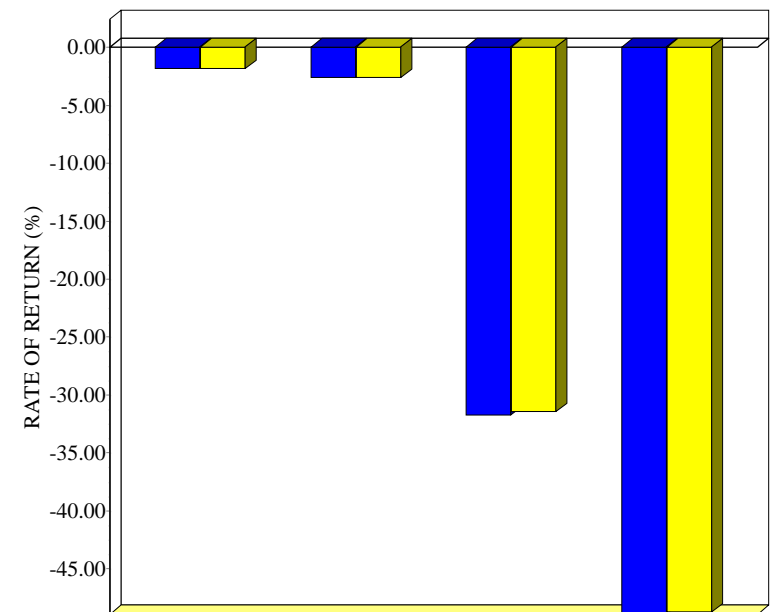
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	16.76	28.64	64.03	74.38
S&P 400 MID CAP	16.74	28.62	63.53	74.10
DIFFERENCE	0.02	0.03	0.51	0.28
RATIO	1.00	1.00	1.01	1.00
UP PERIODS	5	9	23	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.85	-2.67	-31.81	-48.96
S&P 400 MID CAP	-1.85	-2.67	-31.48	-48.79
DIFFERENCE	0.00	0.00	-0.33	-0.16
RATIO	1.00	1.00	1.01	1.00
DOWN PERIODS	1	3	13	23



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Sm Cap Stock Index Fund
Performance Profile
Through June 30, 2013

	ENDED	RETURN
BEST QUARTER	12/2010	16.19
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	3.11	18.03	24.25	9.90	18.12
RUSSELL 2000	3.08	18.01	24.21	10.28	18.67
EXCESS	0.02	0.02	0.04	-0.38	-0.55
RISKLESS INDEX	0.02	0.08	0.11	0.08	0.11
REAL ROR	2.80	17.00	22.23	8.01	15.42

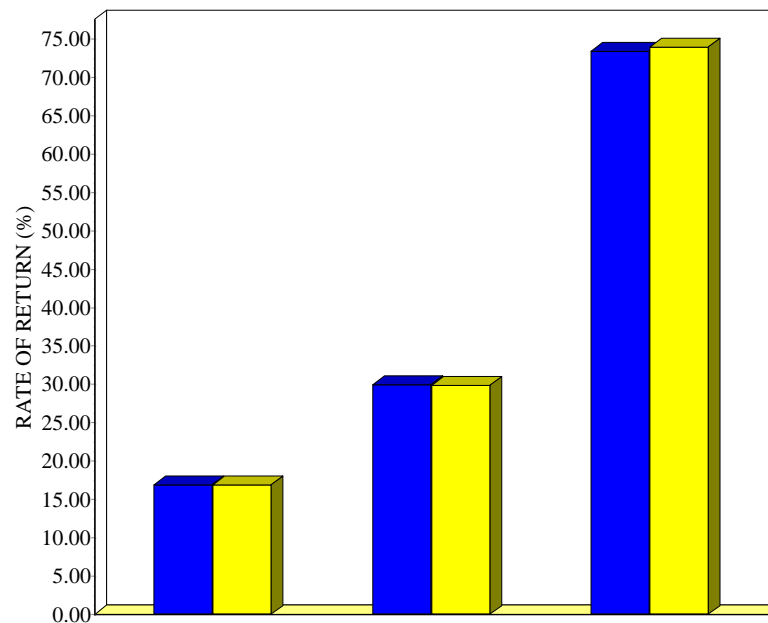
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	24.25	60	8.86	2.72	0.00	1.00	100.00	0.79
TWO YEARS	9.90	68	18.48	0.53	-0.39	1.01	99.84	-0.45
THREE YEARS	18.12	75	18.37	0.98	-0.49	1.00	99.86	-0.68

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



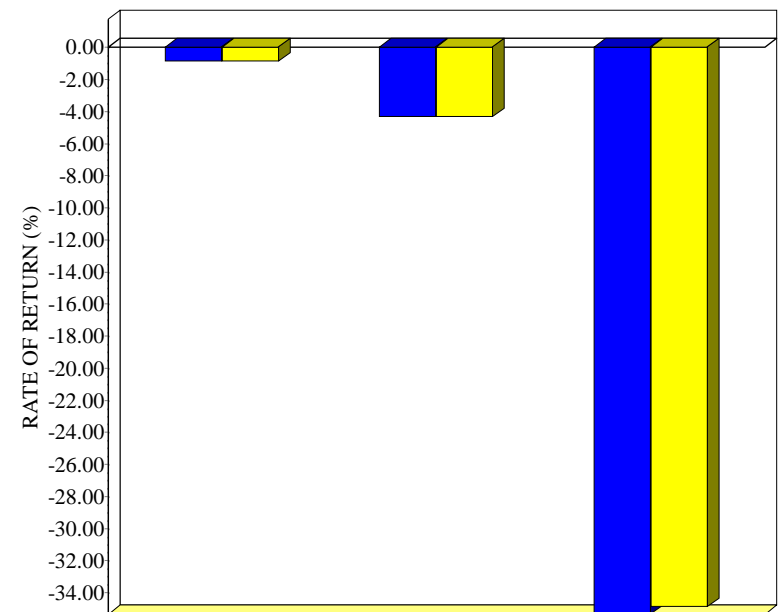
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Sm Cap Stock Index Fund
Performance in Rising and Declining Markets
June 30, 2010 Through June 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	16.91	29.92	73.36
RUSSELL 2000	16.88	29.88	73.90
DIFFERENCE	0.02	0.04	-0.54
RATIO	1.00	1.00	0.99
UP PERIODS	4	8	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-0.87	-4.36	-35.37
RUSSELL 2000	-0.88	-4.37	-34.90
DIFFERENCE	0.01	0.01	-0.47
RATIO	0.99	1.00	1.01
DOWN PERIODS	2	4	14



Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance Profile
Through June 30, 2013

	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: 32
OF NEGATIVE PERIODS: 28

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.61	8.37	16.47	1.24	10.19	2.15
MSCI GROSS EAFE	-0.73	11.36	19.14	1.58	10.55	-0.16
EXCESS	0.12	-3.00	-2.67	-0.35	-0.36	2.31
RISKLESS INDEX	0.01	0.05	0.08	0.07	0.08	0.18
REAL ROR	-0.92	7.36	14.48	-0.54	7.65	0.87

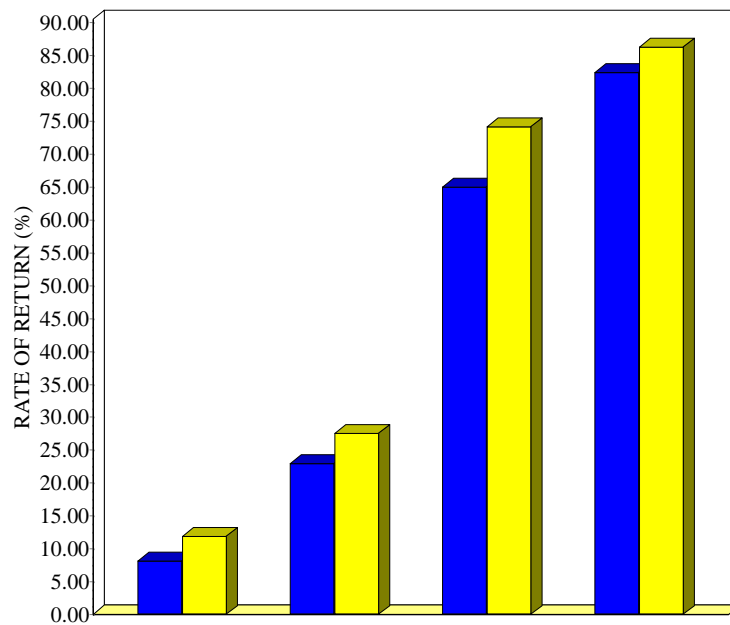
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	16.47	75	7.43	2.21	1.71	0.77	89.17	-0.76
TWO YEARS	1.24	70	17.28	0.07	-0.27	0.94	95.25	-0.14
THREE YEARS	10.19	73	17.17	0.59	0.35	0.93	95.17	-0.14
FIVE YEARS	2.15	29	21.67	0.09	2.18	0.93	95.81	0.41

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



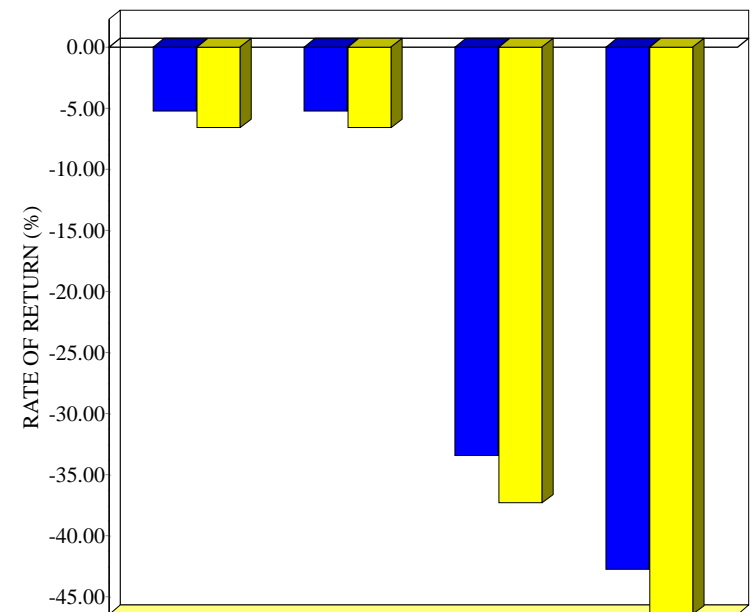
Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	8.11	22.91	65.02	82.47
MSCI GROSS EAFE	11.88	27.59	74.20	86.25
DIFFERENCE	-3.77	-4.68	-9.18	-3.78
RATIO	0.68	0.83	0.88	0.96
UP PERIODS	3	9	20	30

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.24	-5.24	-33.49	-42.81
MSCI GROSS EAFE	-6.62	-6.62	-37.38	-46.47
DIFFERENCE	1.38	1.38	3.89	3.66
RATIO	0.79	0.79	0.90	0.92
DOWN PERIODS	3	3	16	30



Amalgamated Transit Union, Local 1596 Pension Fund

SPDR BC Convertible

Performance Profile

Through June 30, 2013

	ENDED	RETURN
BEST QUARTER	3/2012	10.67
WORST QUARTER	9/2011	-13.22
BEST 4 QUARTERS	6/2013	18.43
WORST 4 QUARTERS	6/2012	-4.70

TOTAL # OF PERIODS: 24
 # OF POSITIVE PERIODS: 17
 # OF NEGATIVE PERIODS: 7

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	1.54	11.45	18.43	6.24
ML CNV X144A ALLQUAL	1.61	11.95	17.68	6.57
EXCESS	-0.07	-0.50	0.75	-0.33
RISKLESS INDEX	0.02	0.08	0.11	0.08
REAL ROR	1.23	10.46	16.45	4.40

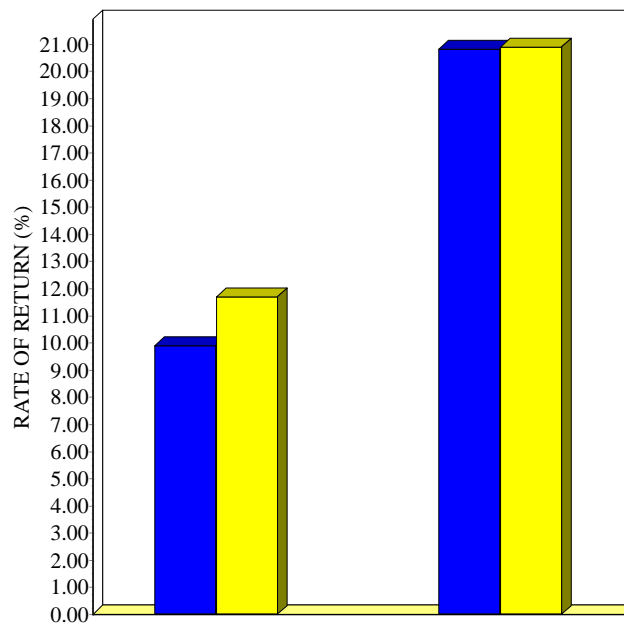
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	18.43	25	4.75	3.86	3.29	0.84	92.53	0.38
TWO YEARS	6.24	45	11.17	0.55	-0.51	1.04	97.91	-0.16

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



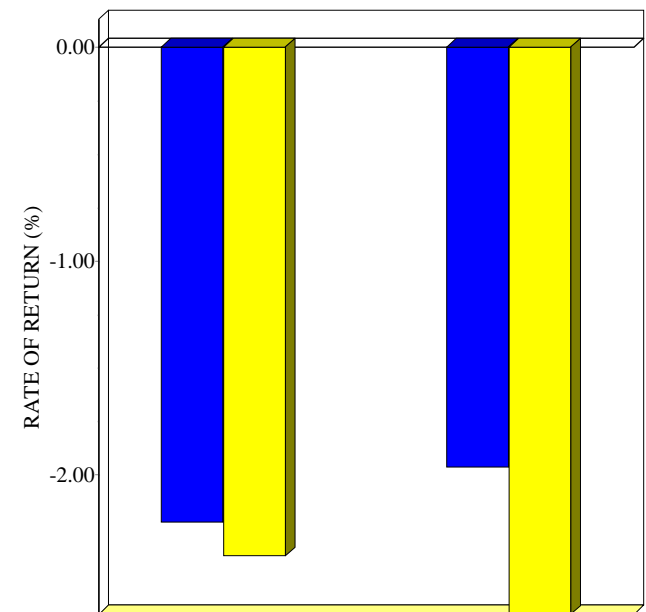
Amalgamated Transit Union, Local 1596 Pension Fund
SPDR BC Convertible
Performance in Rising and Declining Markets
June 30, 2012 Through June 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	9.90	20.81
ML CNV X144A ALLQUAL	11.70	20.89
DIFFERENCE	-1.79	-0.08
RATIO	0.85	1.00
UP PERIODS	5	10

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-2.23	-1.97
ML CNV X144A ALLQUAL	-2.38	-2.66
DIFFERENCE	0.16	0.69
RATIO	0.93	0.74
DOWN PERIODS	1	2



Amalgamated Transit Union, Local 1596 Pension Fund

JPMorgan Real Estate

Performance Profile

Through June 30, 2013

	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

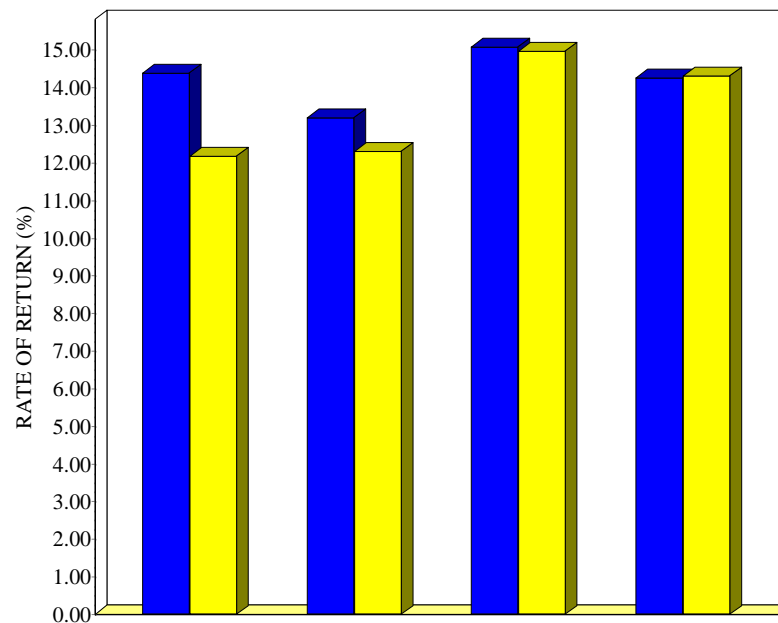
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
JPMORGAN REAL ESTATE	3.85	10.36	14.39	13.20	15.07	1.11
NCREIF ODCE	3.86	9.15	12.18	12.31	14.96	-0.15
EXCESS	-0.01	1.21	2.21	0.89	0.11	1.26
RISKLESS INDEX	0.01	0.05	0.08	0.07	0.08	0.18
REAL ROR	3.55	9.39	12.51	11.27	12.48	-0.19

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
THREE YEARS	15.07	1.64	9.14	5.04	0.65	61.21	0.07
FIVE YEARS	1.11	10.27	0.09	1.17	0.90	97.58	0.57

The risk benchmark for this analysis is the NCREIF ODCE.

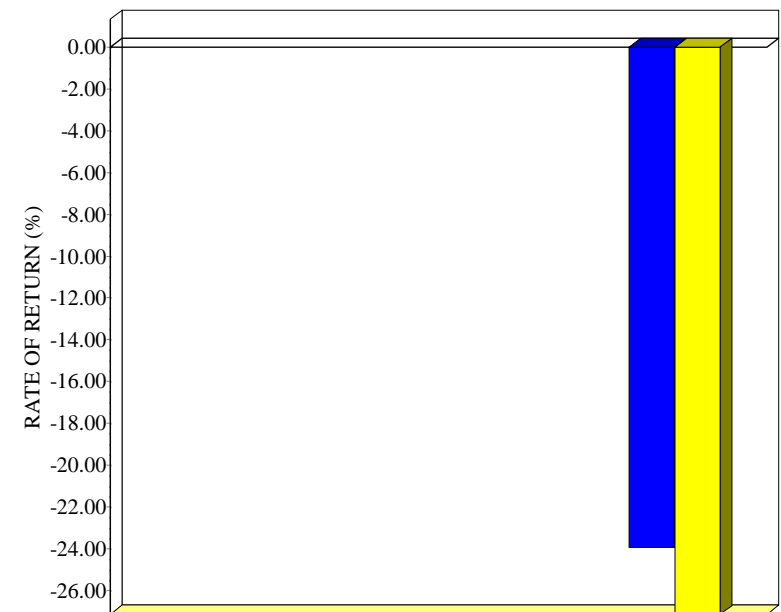
Amalgamated Transit Union, Local 1596 Pension Fund
JPMorgan Real Estate
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	14.39	13.20	15.07	14.25
NCREIF ODCE	12.18	12.31	14.96	14.31
DIFFERENCE	2.21	0.89	0.11	-0.06
RATIO	1.18	1.07	1.01	1.00
UP PERIODS	4	8	12	14

DOWN MARKET PERFORMANCE



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

Amalgamated Transit Union, Local 1596 Pension Fund
BNY Aggregate Bond Index Fund
Performance Profile
Through June 30, 2013

	ENDED	RETURN
BEST QUARTER	9/2011	3.80
WORST QUARTER	6/2013	-2.38
BEST 4 QUARTERS	6/2010	9.46
WORST 4 QUARTERS	6/2013	-0.73

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 42
OF NEGATIVE PERIODS: 18

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-2.38	-2.33	-0.73	3.23	3.37	4.82
BC AGGREGATE	-2.32	-2.24	-0.69	3.31	3.51	5.19
EXCESS	-0.06	-0.09	-0.05	-0.08	-0.14	-0.37
RISKLESS INDEX	0.01	0.05	0.08	0.07	0.08	0.18
REAL ROR	-2.68	-3.22	-2.42	1.43	0.98	3.43

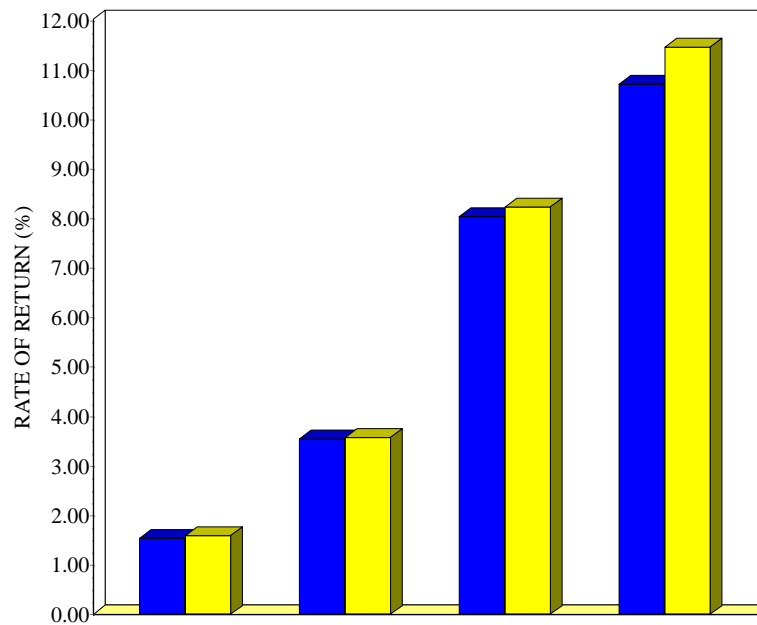
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-0.73	92	3.06	-0.27	-0.05	1.00	99.94	-0.60
TWO YEARS	3.23	62	2.89	1.09	-0.05	0.99	99.83	-0.67
THREE YEARS	3.37	68	2.78	1.18	-0.09	0.99	99.74	-0.90
FIVE YEARS	4.82	69	3.68	1.26	-0.10	0.95	90.92	-0.32

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



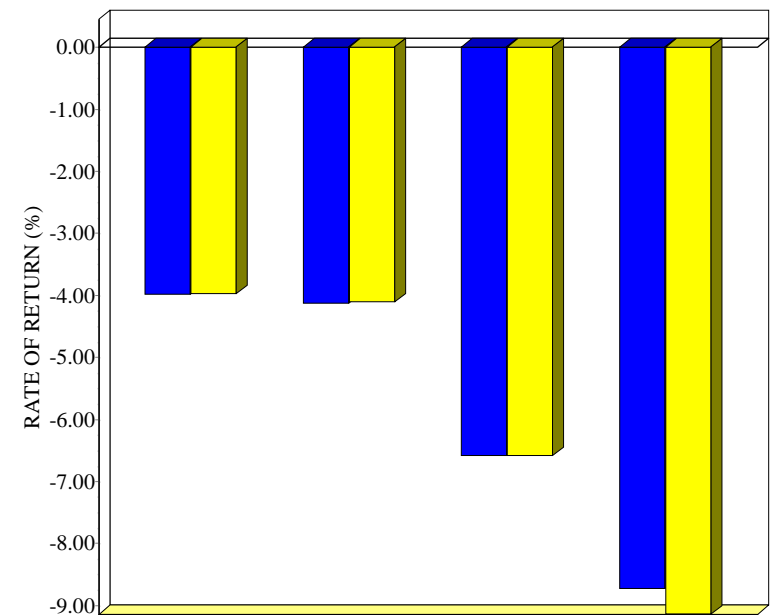
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Aggregate Bond Index Fund
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.54	3.55	8.05	10.71
BC AGGREGATE	1.60	3.58	8.24	11.46
DIFFERENCE	-0.06	-0.03	-0.20	-0.75
RATIO	0.96	0.99	0.98	0.93
UP PERIODS	3	8	26	43

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.99	-4.14	-6.59	-8.74
BC AGGREGATE	-3.98	-4.12	-6.59	-9.15
DIFFERENCE	-0.01	-0.02	0.00	0.41
RATIO	1.00	1.00	1.00	0.96
DOWN PERIODS	3	4	10	17



Amalgamated Transit Union, Local 1596 Pension Fund

Vanguard TIPS

Performance Profile

Through June 30, 2013

	ENDED	RETURN
BEST QUARTER	9/2011	4.87
WORST QUARTER	6/2013	-7.30
BEST 4 QUARTERS	6/2012	11.93
WORST 4 QUARTERS	6/2013	-4.98

TOTAL # OF PERIODS: 36
 # OF POSITIVE PERIODS: 25
 # OF NEGATIVE PERIODS: 11

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
VANGUARD TIPS	-7.30	-6.99	-4.98	3.13	4.52
BC 1-10 YR TIPS	-5.52	-4.76	-3.12	1.46	3.42
EXCESS	-1.77	-2.23	-1.86	1.68	1.09
RISKLESS INDEX	0.01	0.05	0.08	0.07	0.08
REAL ROR	-7.59	-7.85	-6.61	1.33	2.10

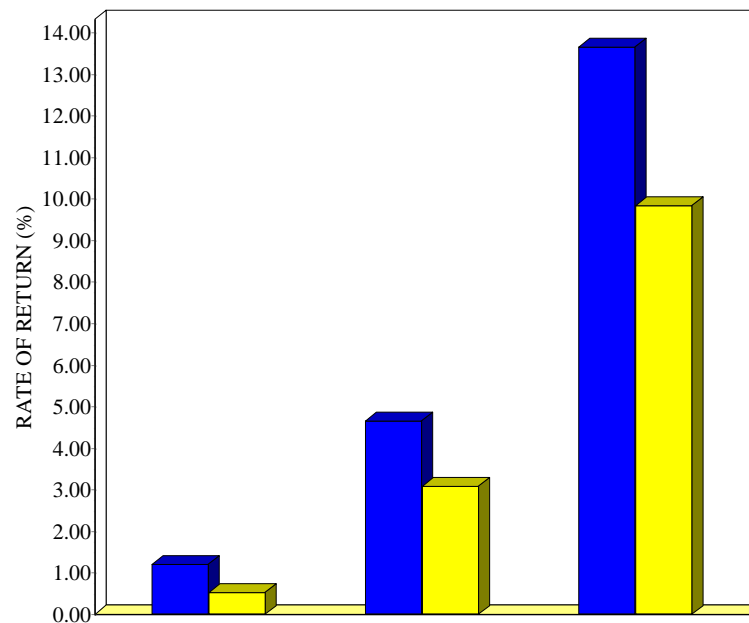
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-4.98	6.15	-0.82	-0.36	1.46	96.37	-0.82
TWO YEARS	3.13	6.00	0.51	1.08	1.46	92.41	0.70
THREE YEARS	4.52	5.55	0.80	-0.23	1.41	87.73	0.45

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



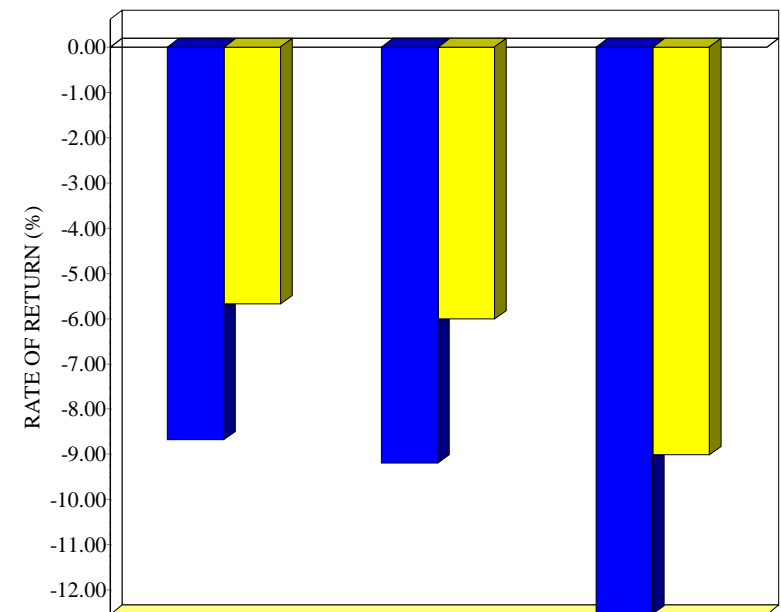
Amalgamated Transit Union, Local 1596 Pension Fund
Vanguard TIPS
Performance in Rising and Declining Markets
June 30, 2010 Through June 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	1.21	4.65	13.65
BC 1-10 YR TIPS	0.52	3.09	9.83
DIFFERENCE	0.68	1.57	3.81
RATIO	2.32	1.51	1.39
UP PERIODS	3	8	25

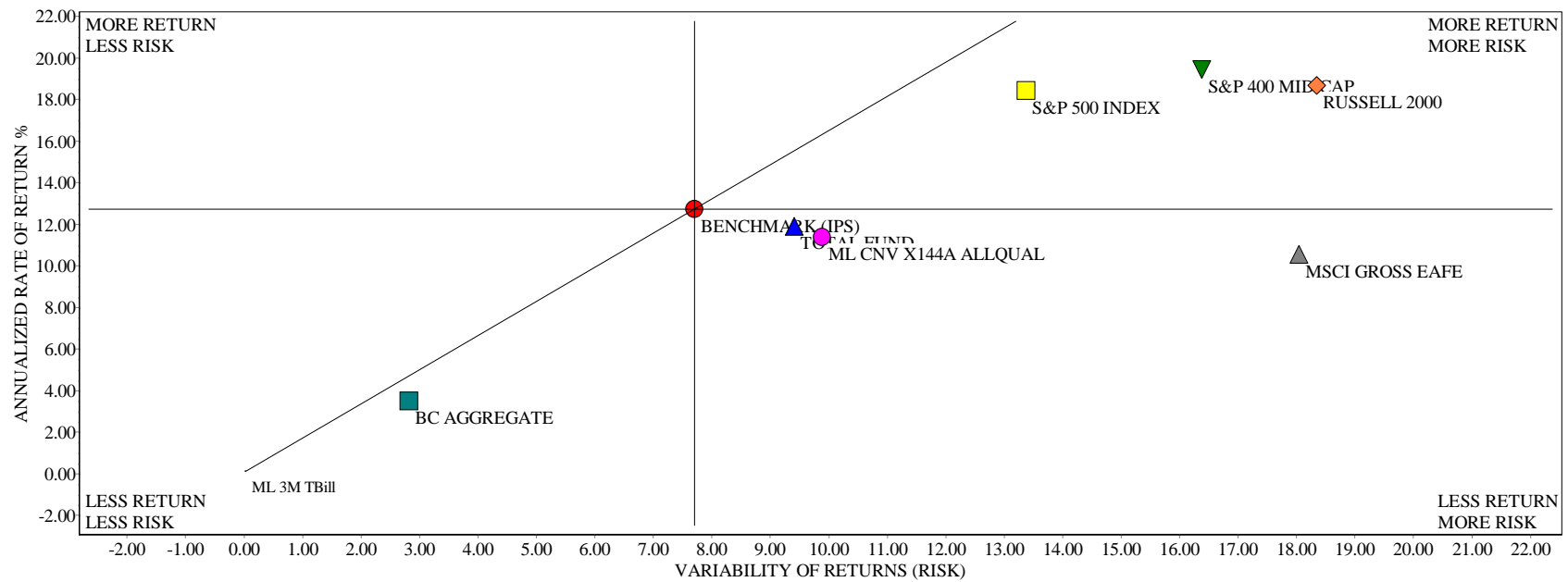
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-8.69	-9.20	-12.55
BC 1-10 YR TIPS	-5.69	-6.02	-9.02
DIFFERENCE	-2.99	-3.18	-3.53
RATIO	1.53	1.53	1.39
DOWN PERIODS	3	4	11



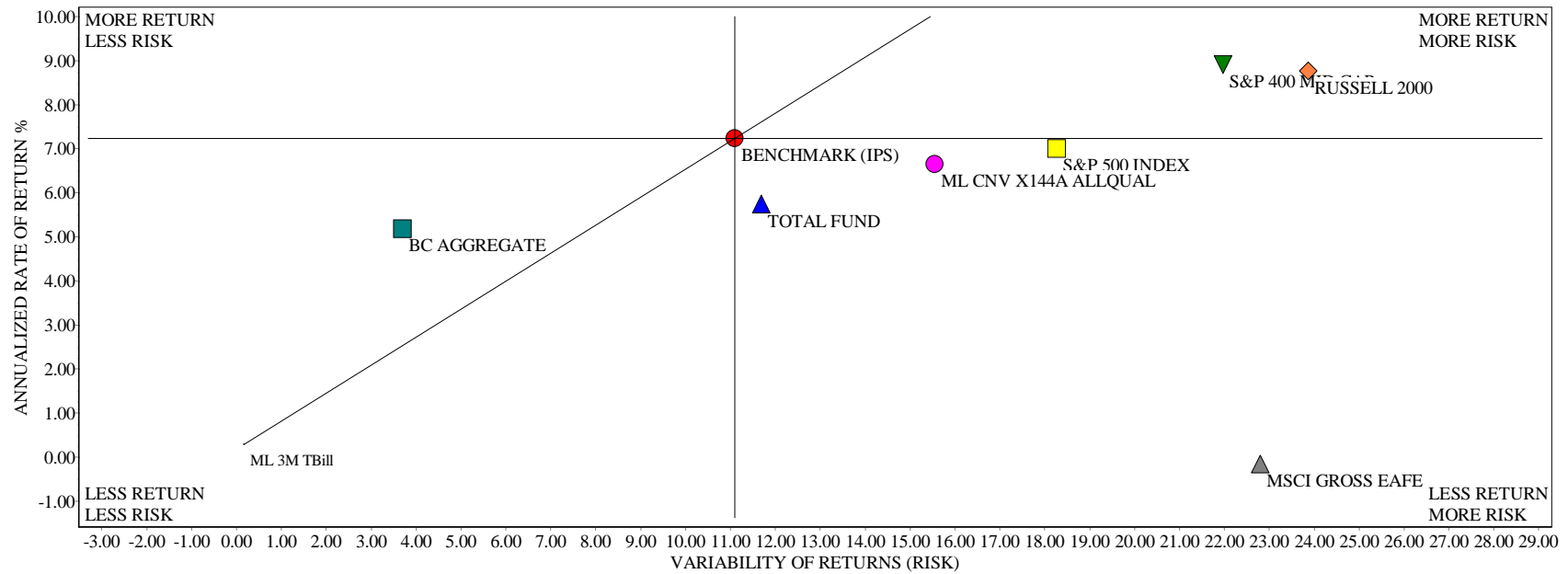
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
June 30, 2010 Through June 30, 2013



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	11.89	9.41	1.20	-3.02	96.15
● BENCHMARK (IPS)	12.72	7.70	1.00	0.00	100.00
■ S&P 500 INDEX	18.45	13.38	1.00	0.00	100.00
▼ S&P 400 MID CAP	19.45	16.38	1.00	0.00	100.00
◆ RUSSELL 2000	18.67	18.34	1.00	0.00	100.00
▲ MSCI GROSS EAFE	10.55	18.05	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	11.38	9.88	1.00	0.00	100.00
■ BC AGGREGATE	3.51	2.81	1.00	0.00	100.00



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
June 30, 2008 Through June 30, 2013

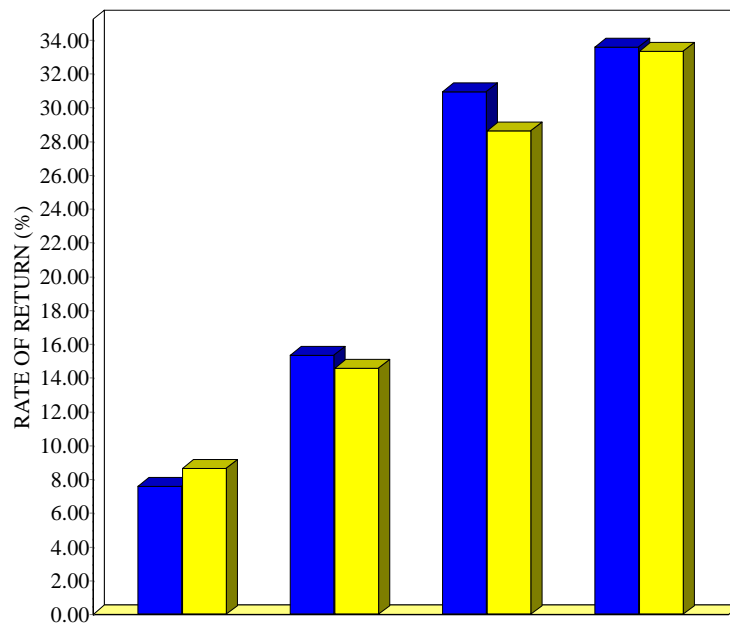


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	5.75	11.69	1.02	-1.51	94.18
● BENCHMARK (IPS)	7.23	11.09	1.00	0.00	100.00
■ S&P 500 INDEX	7.01	18.26	1.00	0.00	100.00
▼ S&P 400 MID CAP	8.91	21.97	1.00	0.00	100.00
◆ RUSSELL 2000	8.77	23.86	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-0.16	22.79	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	6.65	15.56	1.00	0.00	100.00
■ BC AGGREGATE	5.19	3.70	1.00	0.00	100.00



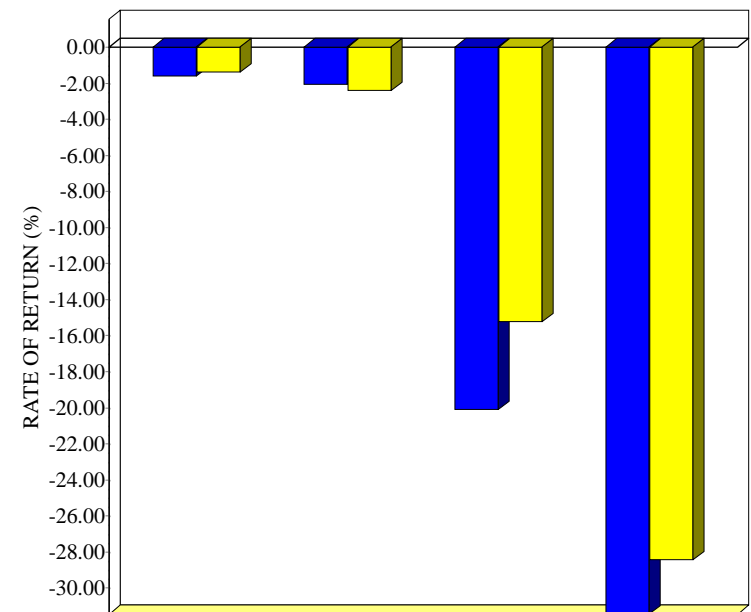
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Performance in Rising and Declining Markets
June 30, 2008 Through June 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.59	15.37	30.95	33.58
BENCHMARK (IPS)	8.65	14.57	28.64	33.34
DIFFERENCE	-1.05	0.80	2.31	0.24
RATIO	0.88	1.05	1.08	1.01
UP PERIODS	5	10	25	39

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.63	-2.09	-20.13	-31.48
BENCHMARK (IPS)	-1.40	-2.41	-15.25	-28.46
DIFFERENCE	-0.23	0.32	-4.87	-3.03
RATIO	1.17	0.87	1.32	1.11
DOWN PERIODS	1	2	11	21



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 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.

-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.

