

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

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

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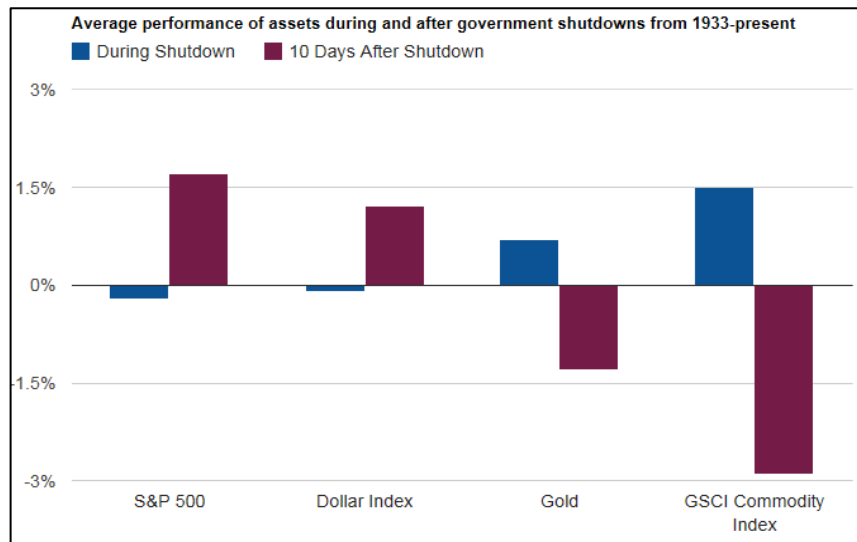


Amalgamated Transit Union, Local 1596 Pension Fund Total Fund

BCA Market Perspective ©

Capital Markets During Government Shutdown October 2013

It has been 17 years since the federal government last faced a partial shutdown. In 1995-1996 the government came to a halt over funding for Medicare, education, the environment and public health, and for 21 days, non-essential employees of the federal government did not have jobs. However, if history is any guide to the current budget debate, stocks, bonds and the U.S. dollar will be largely unaffected.



Between December 16, 1995 and January 6, 1996 (the last shutdown), the S&P 500 actually gained 0.1%, while treasury yields dropped 10 basis points, and the U.S. Dollar weakened by 0.1%. These numbers are not far from the historical averages judging by the past 17 shutdowns. Even though the temporary impact may be mild, the dooms-day-investors often find gold or commodities as ways to hedge their risk against a deepening crisis.

What should be noted is that a government shutdown is temporary, and the economy/capital markets will recover. To put this into perspective, ten days after a shutdown, the S&P 500 is usually up (+2%). Twelve months after a shutdown, the S&P 500 is usually up even more (+11%). Gold and commodities typically move inversely to the S&P 500.

While the impact of a U.S. government shutdown may be low, the looming U.S. debt default could be a catastrophic event, given that the 10-year treasury yield has been regarded as a global benchmark. However, investors must separate systematic risk and non-systematic risk.

Government intervention and shutdowns are systematic risks, which are not diversifiable as both stocks and bonds may be impacted. A U.S. debt default is considered a non-systematic risk (sovereign risk), which investors can mitigate by diversifying into foreign investments to minimize U.S. exposure. But, where else would you invest?

We may never be able to predict the future, but if there is one lesson learned through the past debates, it is to be patient.

Source: Bloomberg, International Business Times



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

- ❑ For the quarter, the Fund earned \$263K or +5.1% net (+5.2% gross), ahead of the benchmark (+3.4%), and ranked in the top 36th percentile. The out-performance came from the modest over-weight to equities and the corresponding under-weight to bonds.
- ❑ For the Fiscal year, the Fund earned \$12.8 million or +13.1% net (+13.5% gross), ahead of the benchmark (+10.6% gross). This excellent performance ranked in the top 31st percentile.
- ❑ The Fund earned \$26.7 million over the three-year period; an average of +10.1% net (+10.4% gross) per year and ranked in the top 42nd percentile.
- ❑ For the four-year period the Fund earned \$29.6 million or +10.0% net (+10.4% gross); ahead of the 7.5% actuarial assumption.
- ❑ Eagle Capital Management and Fiduciary Management were funded in September.

Manager Review:

- BNY passive equity products have achieved index-like results for the three-year period.
- EuroPacific equity results were ahead of the benchmark for the five-year period (+8.2% vs. +6.9%) and ranked in the top 51st 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 (+2.8% vs. +2.9%) but trailed for the five-year period.
- Vanguard TIPS product continues to track ahead of the benchmark results for the three-year period.



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

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>Four Years</u>
Beginning Market Value	105,264,353	96,590,951	66,885,282
Ending Market Value	111,095,682	111,095,682	111,095,682
Net Flows (+/-)*	+262,932	+1,696,167	+14,632,132
Investment Gain (+/-)	+5,568,397	+12,808,564	+29,578,268
Investment Return, net	+5.1%	+13.1%	+10.0%
Benchmark (IPS)	+3.4%	+10.6%	+10.8%
Added Value (pts.)	+1.7	+2.5	-0.8
Investment Mgr./Product Fees	78,762	336,262	1,057,163

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
September 30, 2013

	<u>Yes</u>	<u>No</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 checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" 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"/>
Vanguard TIPS Index five-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"/>



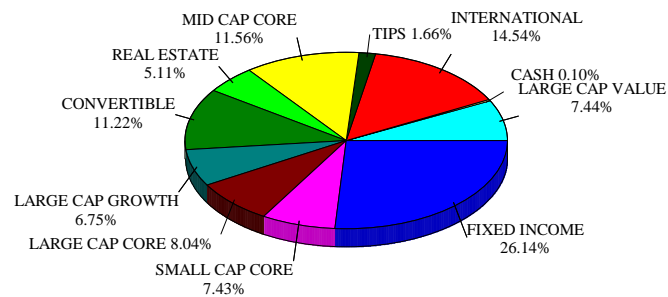
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

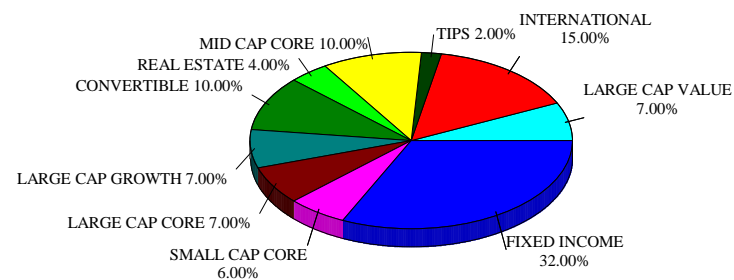
Actual vs. Target Asset Allocation

September 30, 2013

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



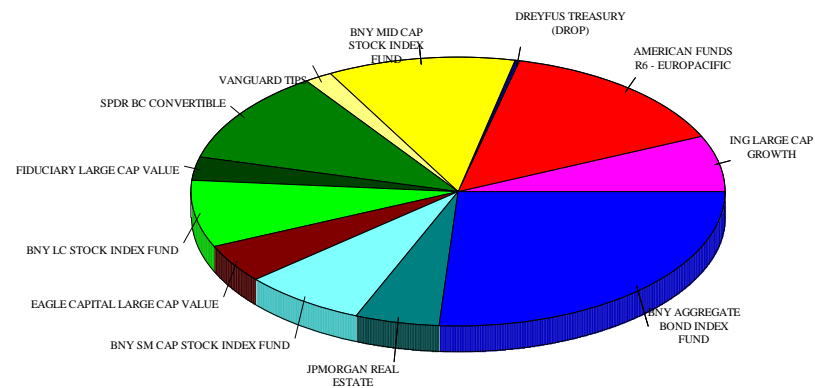
	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP CORE	8,930,589.7	8.0%	7,776,697.7	7.0%	1,153,892.0	1.0%
LARGE CAP GROWTH	7,501,428.7	6.8%	7,776,697.7	7.0%	(275,269.0)	(0.2%)
LARGE CAP VALUE	8,266,368.1	7.4%	7,776,697.7	7.0%	489,670.4	0.4%
MID CAP CORE	12,840,628.4	11.6%	11,109,568.2	10.0%	1,731,060.2	1.6%
SMALL CAP CORE	8,255,984.8	7.4%	6,665,740.9	6.0%	1,590,243.9	1.4%
INTERNATIONAL	16,158,005.9	14.5%	16,664,352.2	15.0%	(506,346.3)	(0.5%)
CONVERTIBLE	12,466,464.6	11.2%	11,109,568.2	10.0%	1,356,896.4	1.2%
REAL ESTATE	5,680,587.8	5.1%	4,443,827.3	4.0%	1,236,760.5	1.1%
FIXED INCOME	29,039,173.3	26.1%	35,550,618.1	32.0%	(6,511,444.9)	(5.9%)
TIPS	1,849,625.6	1.7%	2,221,913.6	2.0%	(372,288.0)	(0.3%)
CASH	106,824.9	0.1%	0.0	0.0%	106,824.9	0.1%
TOTAL FUND	\$111,095,681.7	100.0%	\$111,095,681.7	100.0%	\$0.0	0.0%



Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund Asset Allocation

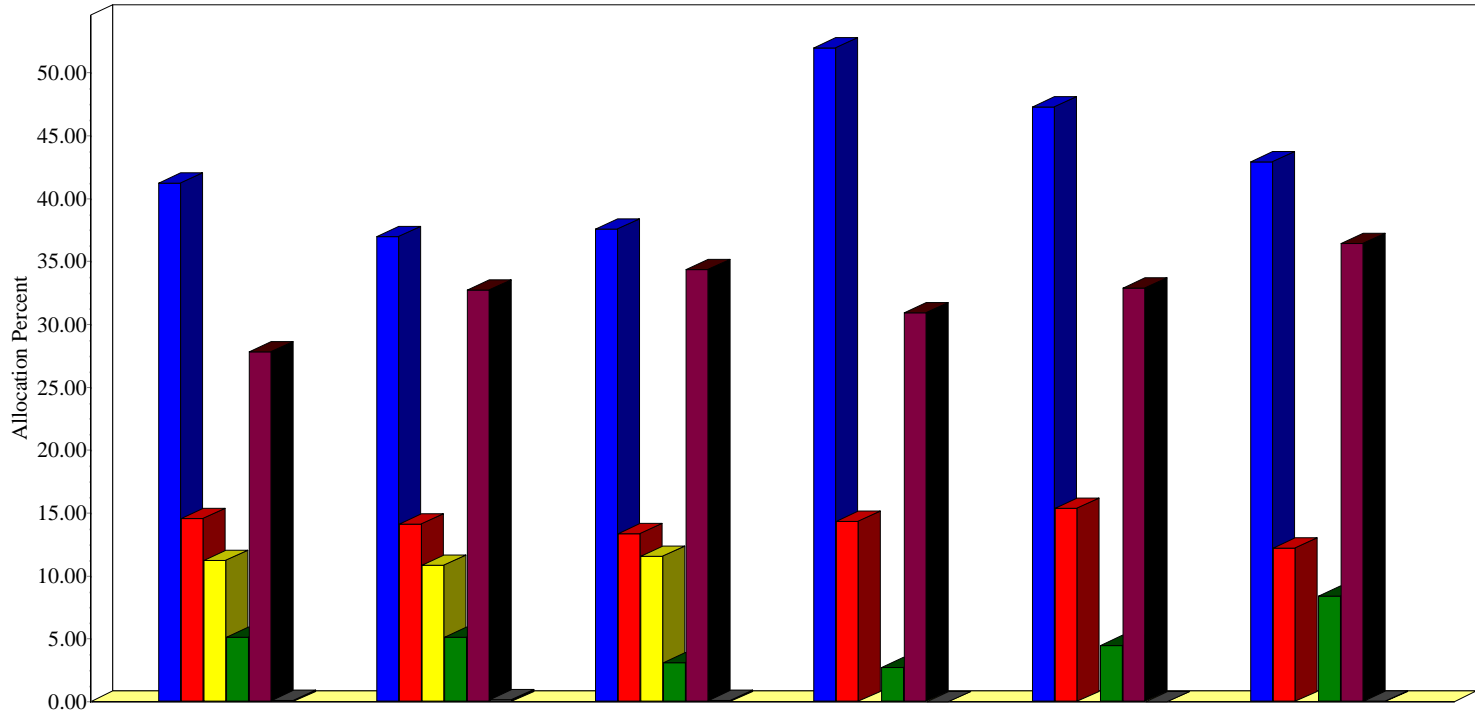
TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2013
\$ 111,095,682



	VALUE	PERCENT
BNY AGGREGATE BOND INDEX FUND	29,039,173	26.14
AMERICAN FUNDS R6 - EUROPACIFIC	16,158,006	14.54
BNY MID CAP STOCK INDEX FUND	12,840,628	11.56
SPDR BC CONVERTIBLE	12,466,465	11.22
BNY LC STOCK INDEX FUND	8,930,590	8.04
BNY SM CAP STOCK INDEX FUND	8,255,985	7.43
ING LARGE CAP GROWTH	7,501,429	6.75
JPMORGAN REAL ESTATE	5,680,588	5.11
EAGLE CAPITAL LARGE CAP VALUE	5,141,646	4.63
FIDUCIARY LARGE CAP VALUE	3,124,722	2.81
VANGUARD TIPS	1,849,626	1.66
DREYFUS TREASURY (DROP)	106,775	0.10
BNY CASH	50	0.00



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



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	41.22	36.99	37.56	51.99	47.25	42.92
INTERNATIONAL	14.54	14.14	13.34	14.36	15.38	12.21
CONVERTIBLE	11.22	10.84	11.56	N/A	N/A	N/A
REAL ESTATE	5.11	5.12	3.08	2.73	4.47	8.38
DOMESTIC FIXED	27.80	32.73	34.33	30.92	32.89	36.41
CASH	0.10	0.18	0.12	0.00	0.00	0.07



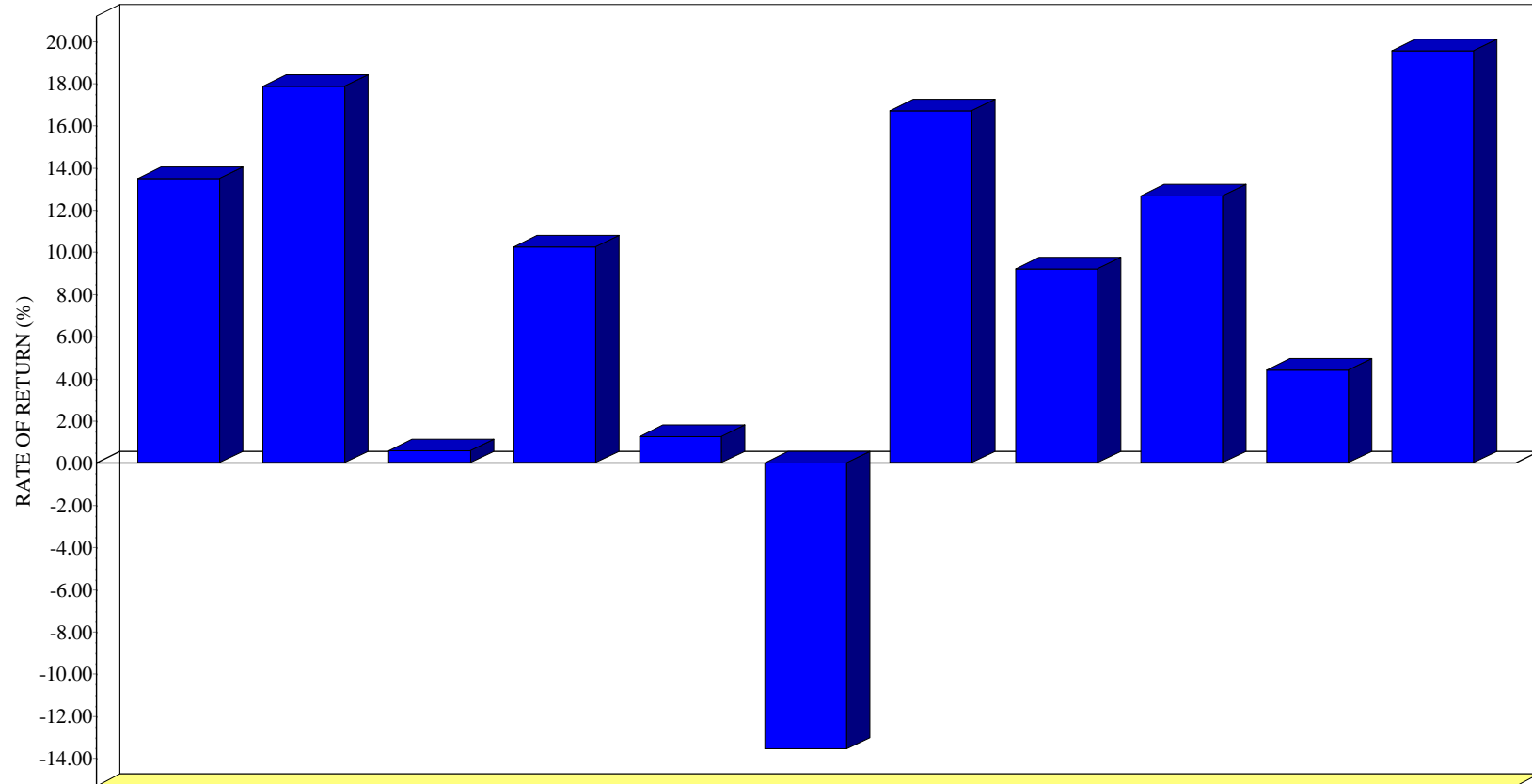
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
September 30, 2013
Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>						
BNY LC Stock Index Fund	8,930,590	6.0%	20.9%	24.7%	16.3%	10.0%
ING Large Cap Growth	7,501,429	8.3%	17.8%	N/A	N/A	N/A
Eagle Capital Large Cap Value	5,141,646	N/A	N/A	N/A	N/A	N/A
Fiduciary Large Cap Value	3,124,722	N/A	N/A	N/A	N/A	N/A
BNY Mid Cap Stock Index Fund	12,840,628	7.5%	27.7%	27.7%	17.5%	13.0%
BNY Sm Cap Stock Index Fund	8,255,985	10.2%	30.1%	30.5%	17.8%	N/A
<u>International Equity</u>						
American Funds R6 - Europacific	16,158,006	9.7%	18.9%	19.1%	7.8%	8.2%
<u>Convertible</u>						
SPDR BC Convertible	12,466,465	6.8%	19.0%	17.8%	N/A	N/A
Total Equity	74,419,470	7.2%	21.5%	23.0%	13.4%	9.7%
<u>Real Estate</u>						
JPMorgan Real Estate	5,680,588	4.1%	14.9%	13.7%	15.1%	2.2%
<u>Fixed Income</u>						
BNY Aggregate Bond Index Fund	29,039,173	0.5%	-1.8%	1.6%	2.8%	5.0%
Vanguard TIPS	1,849,626	0.9%	-6.1%	1.2%	3.9%	5.2%
Total Fixed Income	30,888,799	0.6%	-2.1%	1.7%	3.0%	5.2%
Dreyfus Treasury (DROP)	106,775	0.0%	0.0%	N/A	N/A	N/A
BNY Cash	50	0.0%	0.2%	0.2%	0.4%	0.3%
Total Fund (1)	111,095,682	5.2%	13.5%	15.7%	10.4%	8.5%
Benchmark (IPS)		3.4%	10.6%	15.3%	11.2%	9.0%
S&P 500 Index		5.2%	19.3%	24.7%	16.3%	10.0%
Russell 1000 Index		6.0%	20.9%	25.4%	16.6%	10.5%
Russell 1000 Growth		8.1%	19.3%	24.1%	16.9%	12.1%
Russell 1000 Value		3.9%	22.3%	26.5%	16.2%	8.9%
S&P 400 Mid Cap		7.5%	27.7%	28.1%	17.5%	13.1%
Russell 2000		10.2%	30.1%	31.0%	18.3%	11.2%
MSCI Gross EAFE		11.6%	24.3%	19.2%	9.0%	6.9%
ML Cnv x144A AllQual		7.4%	20.3%	18.4%	10.9%	12.6%
NCREIF ODCE		3.6%	13.0%	12.3%	14.3%	0.7%
BC Aggregate		0.6%	-1.7%	1.7%	2.9%	5.4%
BC 1-10 Yr TIPS		0.9%	-3.9%	1.1%	3.1%	4.1%

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.



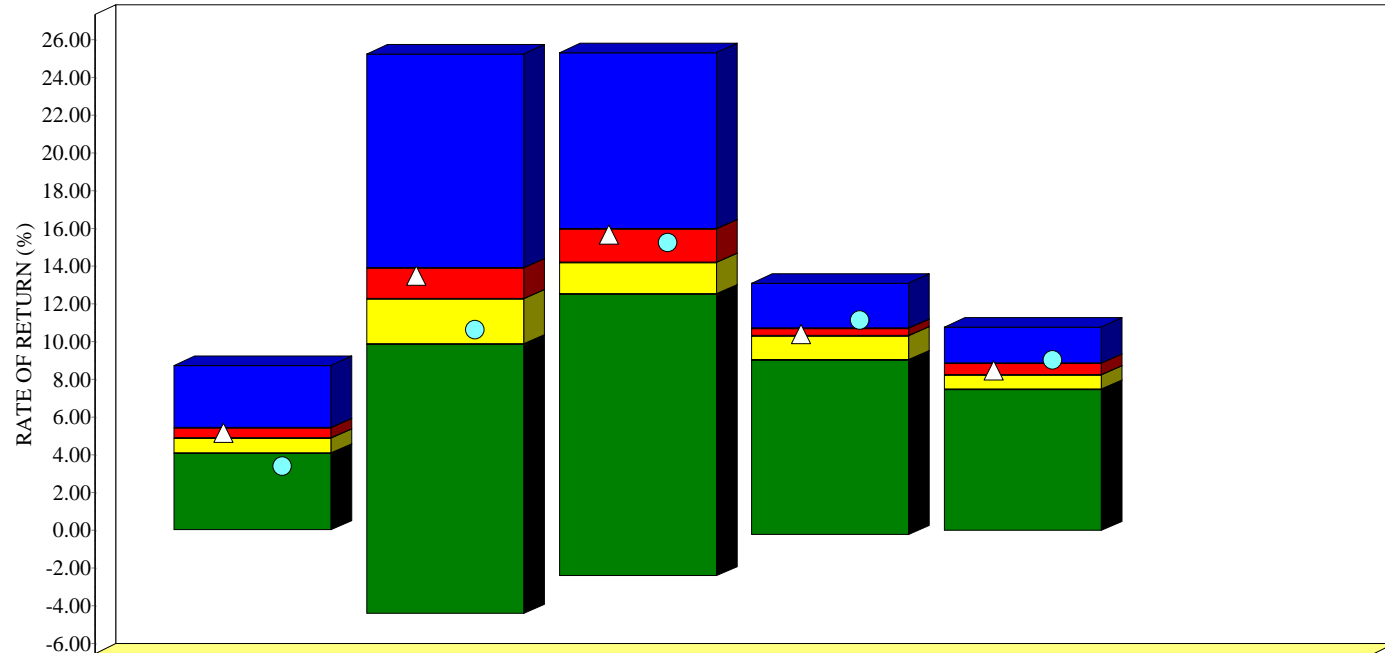
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through September 30, 2013










	FISCAL YEAR	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	13.51	17.88	0.59	10.25	1.27	-13.57	16.70	9.23	12.69	4.41	19.55

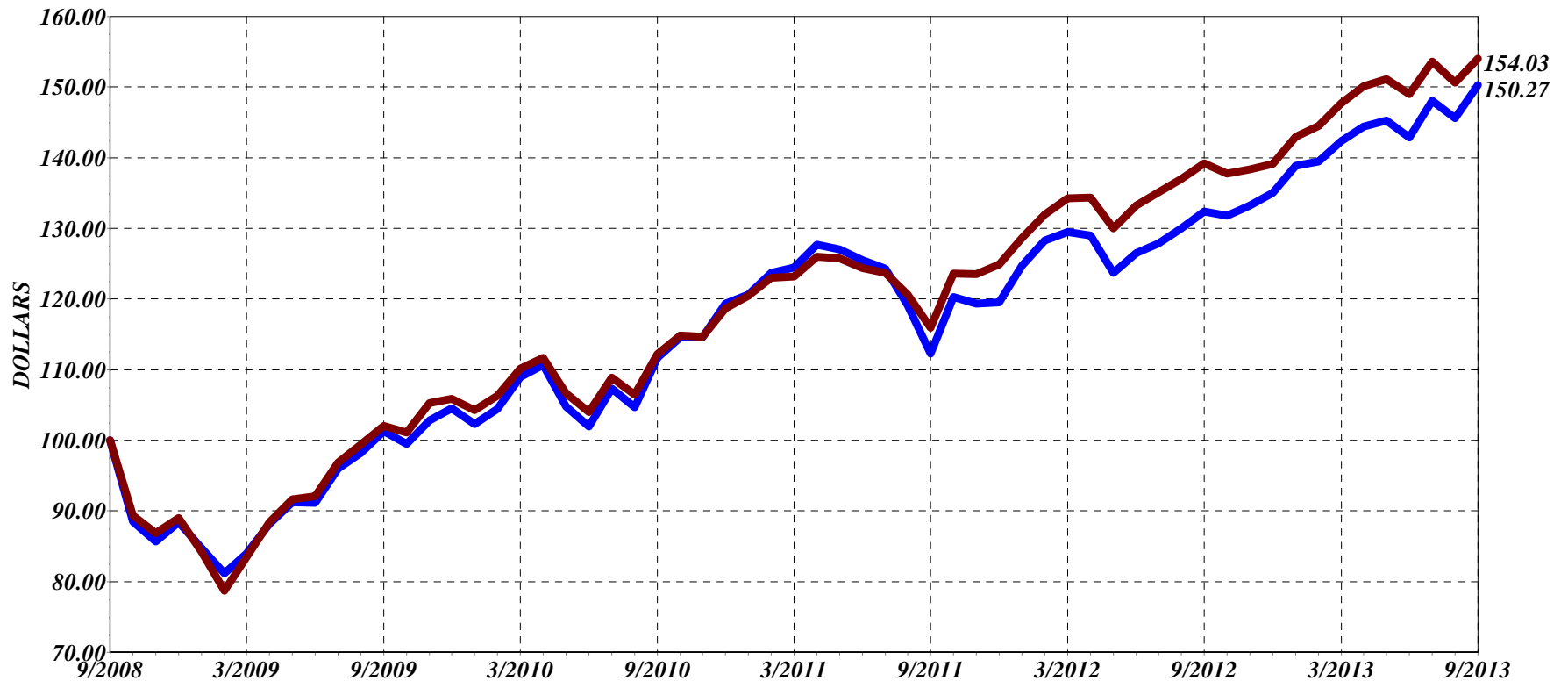


Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
September 30, 2008 Through September 30, 2013



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE	8.73		25.24		25.33		13.09		10.77	
 FIRST QUARTILE	5.43		13.90		15.98		10.70		8.86	
 MEDIAN VALUE	4.89		12.25		14.20		10.29		8.23	
 THIRD QUARTILE	4.09		9.86		12.52		9.02		7.46	
 LOWEST VALUE	0.00		-4.43		-2.41		-0.24		-0.02	
MEAN	4.69		11.59		13.50		9.07		7.44	
	<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	5.17	36	13.51	31	15.68	26	10.41	42	8.49	36
 BENCHMARK (IPS)	3.38	78	10.65	68	15.26	36	11.16	21	9.02	21

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



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	5.17	11.31	13.51	10.41	8.49
BENCHMARK (IPS)	3.38	10.74	10.65	11.16	9.02



Amalgamated Transit Union, Local 1596 Pension Fund
BNY LC Stock Index Fund
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	6/2009	15.98
WORST QUARTER	12/2008	-21.96
BEST 4 QUARTERS	9/2012	28.68
WORST 4 QUARTERS	9/2009	-6.83

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 39
OF NEGATIVE PERIODS: 21

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	6.00	20.87	24.72	16.29	10.04
RUSSELL 1000 INDEX	6.02	20.91	25.40	16.64	10.53
EXCESS	-0.02	-0.03	-0.68	-0.35	-0.49
RISKLESS INDEX	0.01	0.06	0.06	0.07	0.11
REAL ROR	5.78	19.58	22.84	13.64	8.63

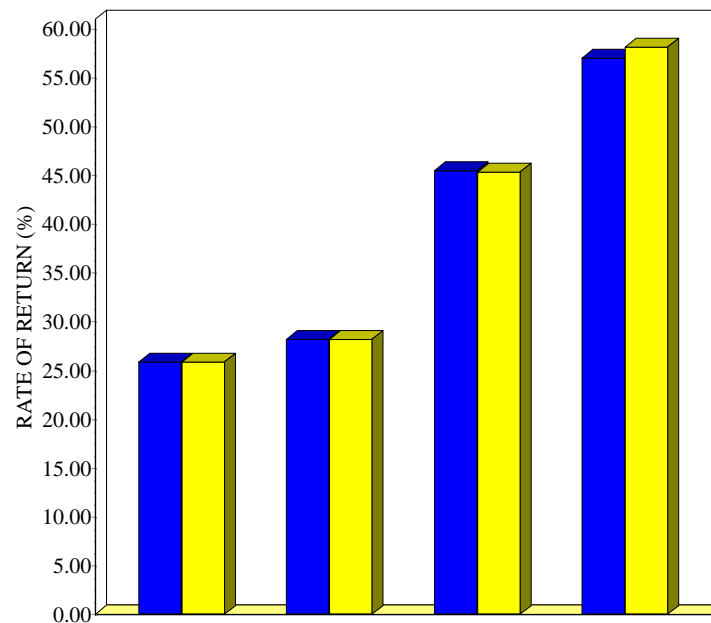
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	20.87	41	8.80	2.37	-0.02	1.00	100.00	-0.94
TWO YEARS	24.72	49	11.64	2.12	-0.82	1.01	99.48	-0.63
THREE YEARS	16.29	52	12.69	1.28	-0.42	1.01	99.65	-0.39
FIVE YEARS	10.04	63	18.14	0.55	-0.36	0.99	99.79	-0.56

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



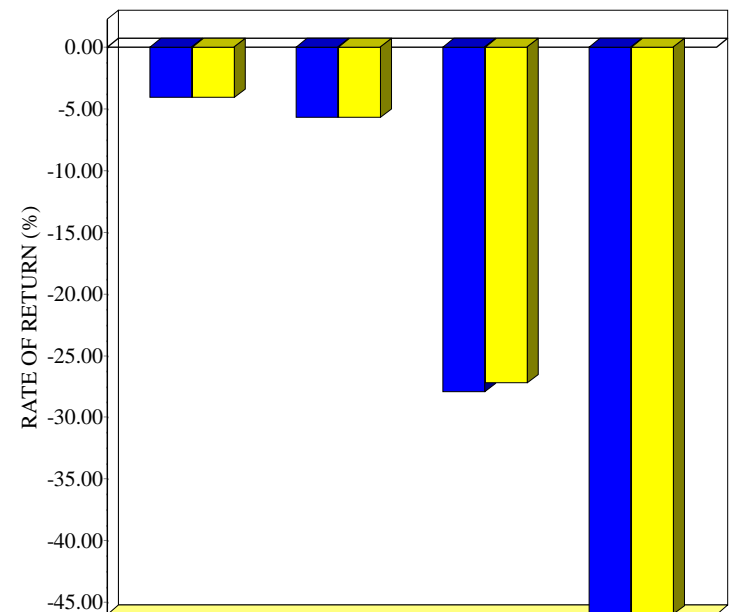
Amalgamated Transit Union, Local 1596 Pension Fund
BNY LC Stock Index Fund
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	25.89	28.21	45.47	57.07
RUSSELL 1000 INDEX	25.90	28.22	45.37	58.14
DIFFERENCE	-0.01	-0.01	0.10	-1.07
RATIO	1.00	1.00	1.00	0.98
UP PERIODS	7	9	25	40

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.10	-5.72	-27.98	-45.99
RUSSELL 1000 INDEX	-4.08	-5.70	-27.23	-46.01
DIFFERENCE	-0.02	-0.02	-0.76	0.02
RATIO	1.00	1.00	1.03	1.00
DOWN PERIODS	2	3	11	20



Amalgamated Transit Union, Local 1596 Pension Fund
ING Large Cap Growth
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	3/2013	9.09
WORST QUARTER	12/2012	-1.40
BEST 4 QUARTERS	9/2013	17.83
WORST 4 QUARTERS	9/2013	17.83

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 9
OF NEGATIVE PERIODS: 3

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	8.30	17.83
RUSSELL 1000 GROWTH	8.11	19.27
EXCESS	0.19	-1.44
RISKLESS INDEX	0.02	0.10
REAL ROR	8.09	16.56

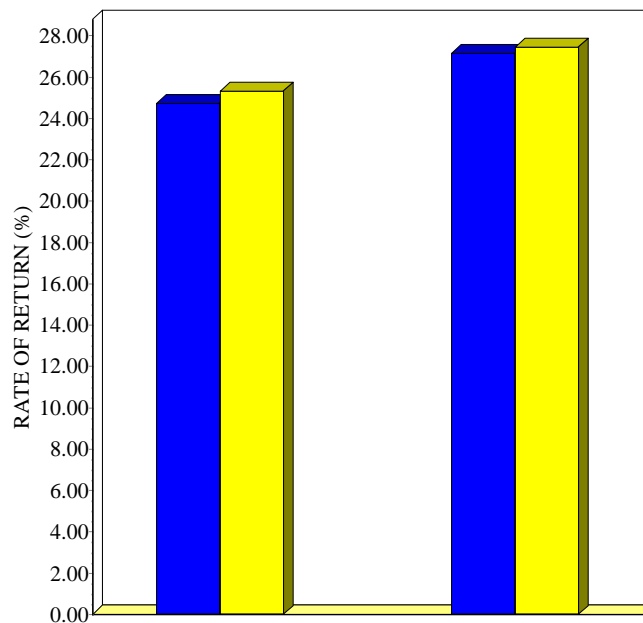
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	17.83	76	9.72	1.83	-2.29	1.06	95.97	-0.58

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



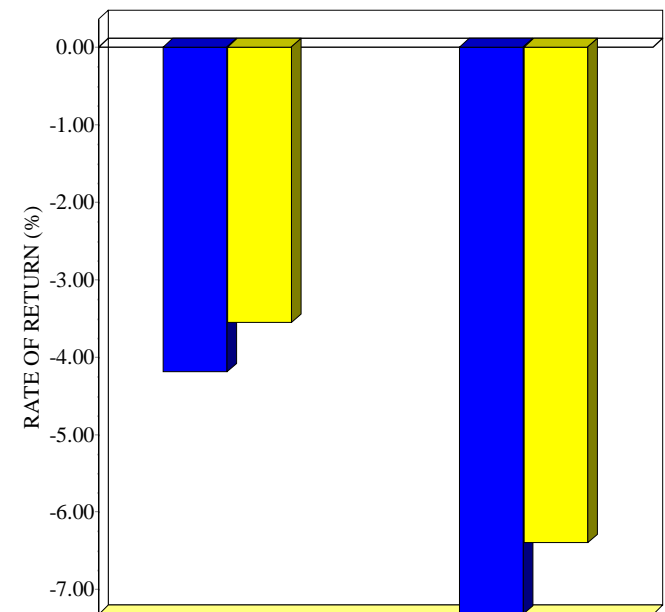
Amalgamated Transit Union, Local 1596 Pension Fund
ING Large Cap Growth
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	24.73	27.14
RUSSELL 1000 GROWTH	25.34	27.44
DIFFERENCE	-0.61	-0.29
RATIO	0.98	0.99
UP PERIODS	7	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-4.20	-7.33
RUSSELL 1000 GROWTH	-3.56	-6.40
DIFFERENCE	-0.63	-0.92
RATIO	1.18	1.14
DOWN PERIODS	2	4



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

	ENDED	RETURN
BEST QUARTER	9/2009	19.90
WORST QUARTER	12/2008	-25.58
BEST 4 QUARTERS	9/2012	27.76
WORST 4 QUARTERS	9/2009	-3.09

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	7.54	27.68	27.72	17.49	13.05
S&P 400 MID CAP	7.54	27.68	28.11	17.45	13.08
EXCESS	-0.01	0.00	-0.39	0.04	-0.03
RISKLESS INDEX	0.01	0.06	0.06	0.07	0.11
REAL ROR	7.32	26.30	25.80	14.82	11.63

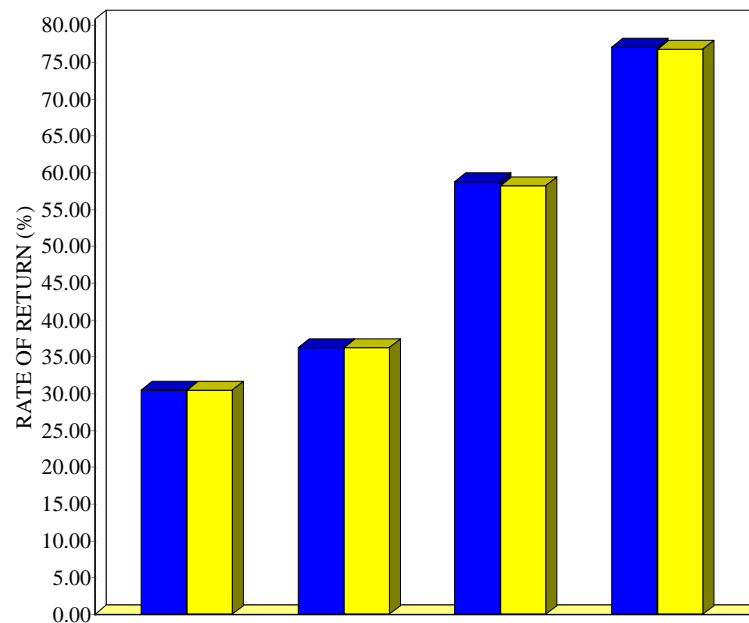
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	27.68	55	11.01	2.51	0.01	1.00	100.00	-0.08
TWO YEARS	27.72	55	13.85	2.00	-0.39	1.00	99.86	-0.58
THREE YEARS	17.49	57	15.38	1.13	-0.04	1.00	99.82	0.07
FIVE YEARS	13.05	62	21.63	0.60	-0.04	1.00	99.94	-0.04

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



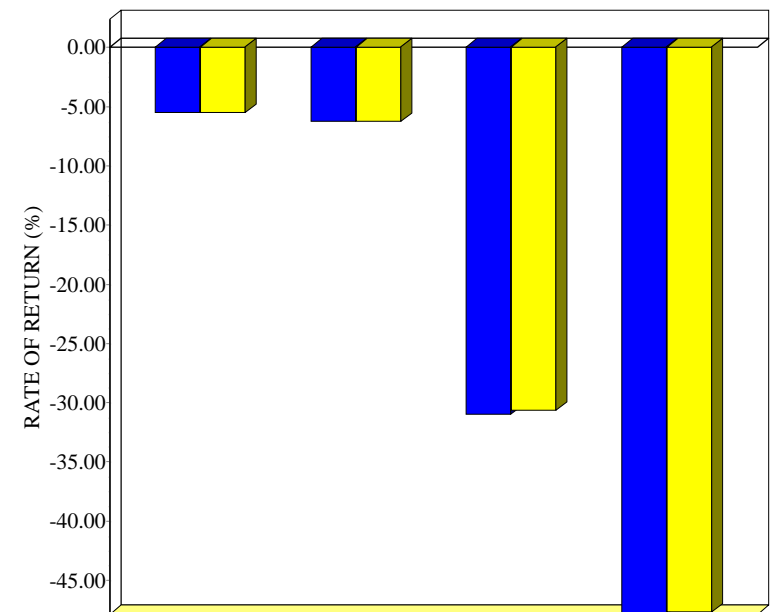
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	30.44	36.22	58.76	77.01
S&P 400 MID CAP	30.44	36.22	58.24	76.74
DIFFERENCE	0.00	0.00	0.52	0.27
RATIO	1.00	1.00	1.01	1.00
UP PERIODS	7	9	23	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.52	-6.27	-31.02	-47.89
S&P 400 MID CAP	-5.52	-6.27	-30.69	-47.72
DIFFERENCE	0.00	0.00	-0.34	-0.18
RATIO	1.00	1.00	1.01	1.00
DOWN PERIODS	2	3	13	22



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

	ENDED	RETURN
BEST QUARTER	12/2010	16.19
WORST QUARTER	9/2011	-21.78
BEST 4 QUARTERS	9/2012	30.84
WORST 4 QUARTERS	9/2011	-4.02

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	10.20	30.06	30.45	17.77
RUSSELL 2000	10.21	30.06	30.98	18.29
EXCESS	-0.01	0.01	-0.53	-0.52
RISKLESS INDEX	0.02	0.10	0.08	0.10
REAL ROR	9.98	28.68	28.50	15.08

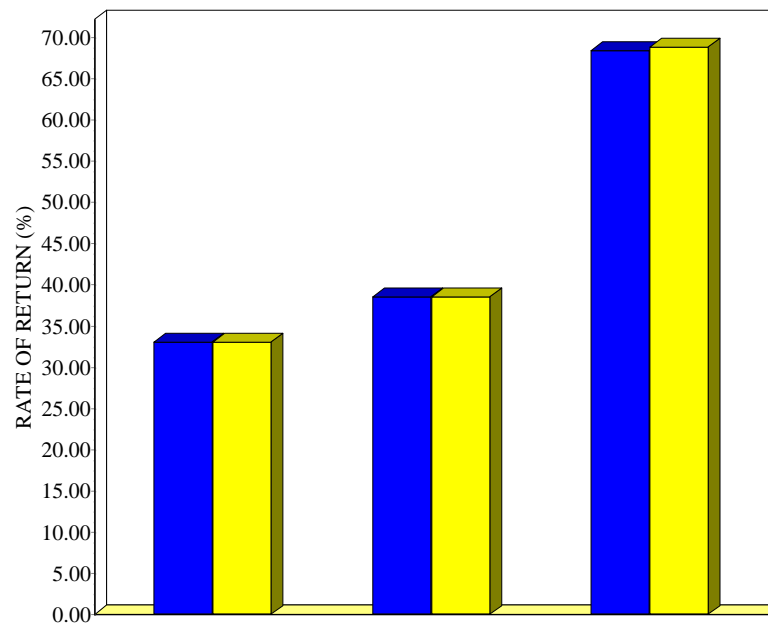
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	30.06	57	11.57	2.59	0.00	1.00	100.00	0.11
TWO YEARS	30.45	59	15.16	2.00	-0.71	1.01	99.78	-0.53
THREE YEARS	17.77	79	16.96	1.04	-0.48	1.00	99.84	-0.63

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



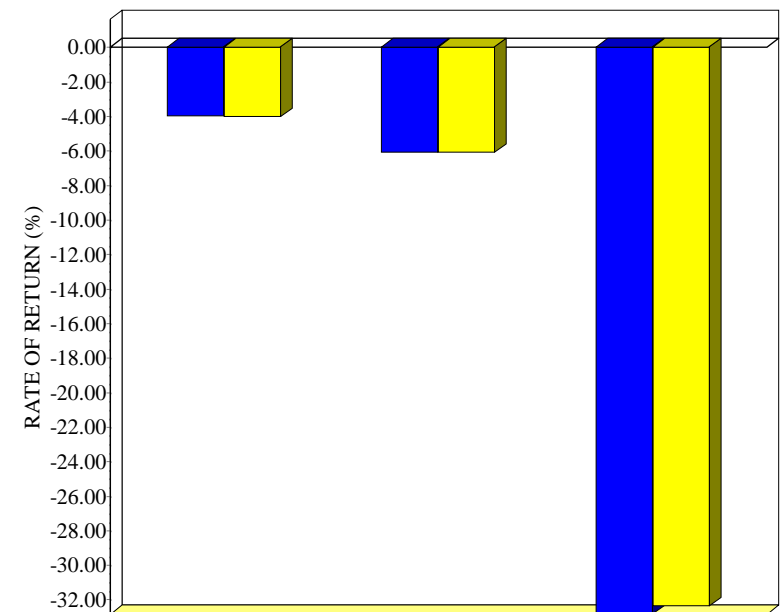
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Sm Cap Stock Index Fund
Performance in Rising and Declining Markets
September 30, 2010 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	33.05	38.52	68.39
RUSSELL 2000	33.04	38.52	68.82
DIFFERENCE	0.01	0.01	-0.43
RATIO	1.00	1.00	0.99
UP PERIODS	6	8	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-4.02	-6.11	-32.86
RUSSELL 2000	-4.03	-6.11	-32.36
DIFFERENCE	0.01	0.00	-0.49
RATIO	1.00	1.00	1.02
DOWN PERIODS	3	4	14



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

	ENDED	RETURN
BEST QUARTER	6/2009	22.68
WORST QUARTER	9/2011	-20.71
BEST 4 QUARTERS	9/2012	19.28
WORST 4 QUARTERS	9/2011	-11.60

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 34
OF NEGATIVE PERIODS: 26

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EURO	9.69	18.87	19.07	7.82	8.24
MSCI GROSS EAFE	11.61	24.29	19.21	8.97	6.85
EXCESS	-1.92	-5.42	-0.14	-1.15	1.39
RISKLESS INDEX	0.01	0.06	0.06	0.07	0.11
REAL ROR	9.48	17.53	17.25	5.34	6.84

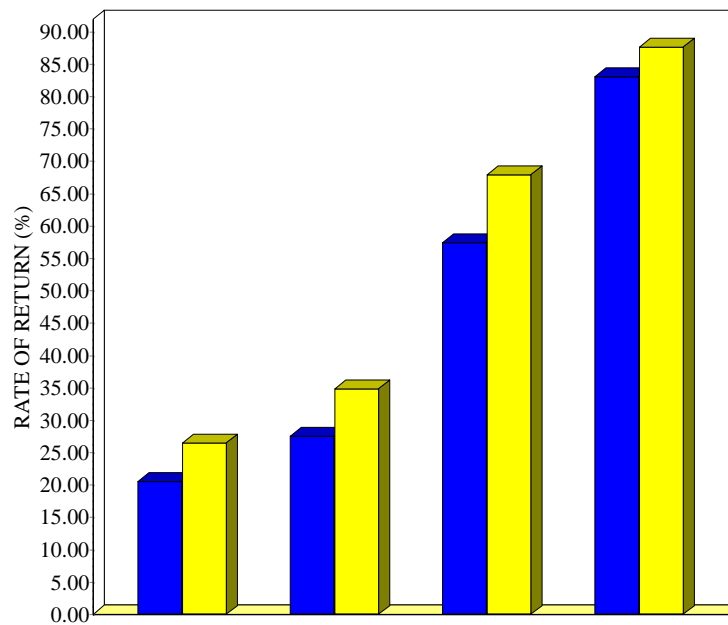
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	18.87	54	9.89	1.90	-0.95	0.83	95.61	-1.64
TWO YEARS	19.07	44	14.15	1.34	2.02	0.87	94.65	-0.11
THREE YEARS	7.82	62	15.96	0.49	-0.34	0.91	94.61	-0.33
FIVE YEARS	8.24	51	21.10	0.39	1.65	0.94	95.83	0.22

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



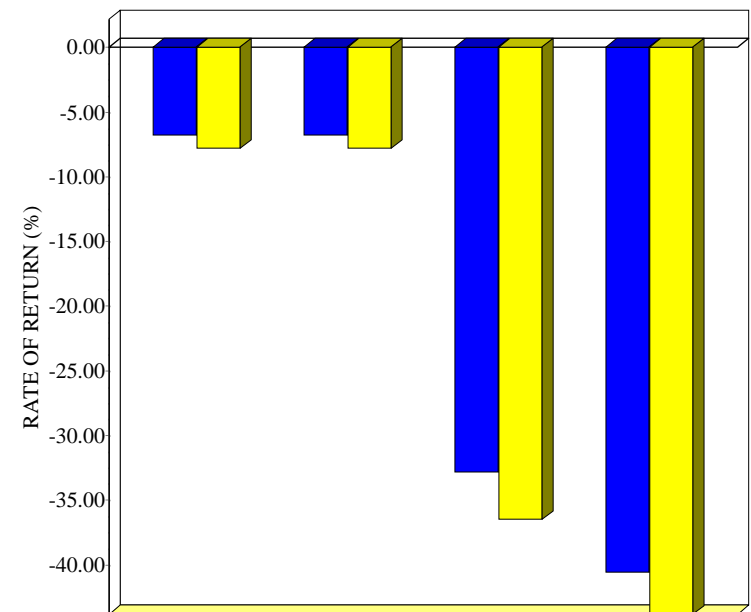
Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
INTL	20.57	27.54	57.48	83.08
MSCI GROSS EAFE	26.52	34.88	67.91	87.61
DIFFERENCE	-5.95	-7.33	-10.42	-4.53
RATIO	0.78	0.79	0.85	0.95
UP PERIODS	5	8	20	32

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
INTL	-6.80	-6.80	-32.85	-40.63
MSCI GROSS EAFE	-7.85	-7.85	-36.52	-43.84
DIFFERENCE	1.05	1.05	3.67	3.21
RATIO	0.87	0.87	0.90	0.93
DOWN PERIODS	4	4	16	28



Amalgamated Transit Union, Local 1596 Pension Fund

SPDR BC Convertible

Performance Profile

Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	3/2012	10.67
WORST QUARTER	6/2012	-4.85
BEST 4 QUARTERS	9/2013	19.01
WORST 4 QUARTERS	9/2012	16.69

TOTAL # OF PERIODS: 24
 # OF POSITIVE PERIODS: 19
 # OF NEGATIVE PERIODS: 5

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	6.78	19.01	17.85
ML CNV X144A ALLQUAL	7.44	20.29	18.41
EXCESS	-0.66	-1.27	-0.57
RISKLESS INDEX	0.02	0.10	0.08
REAL ROR	6.57	17.71	16.06

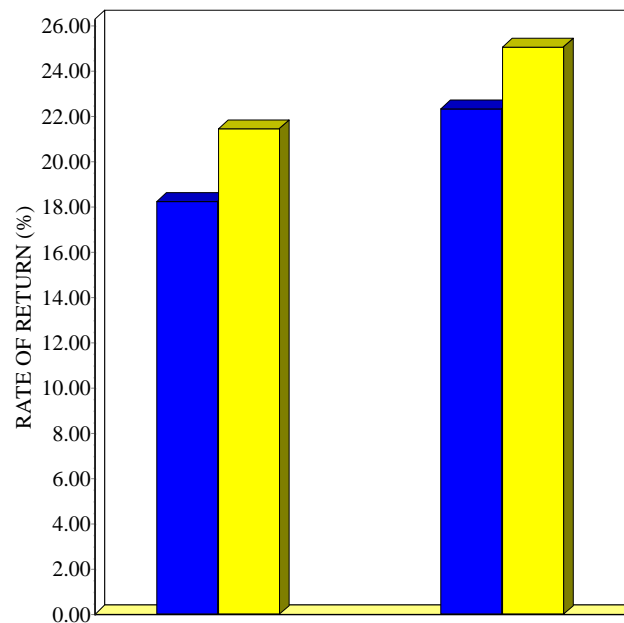
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	19.01	31	6.10	3.10	1.89	0.84	96.69	-0.72
TWO YEARS	17.85	27	9.18	1.93	-0.80	1.02	96.57	-0.27

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



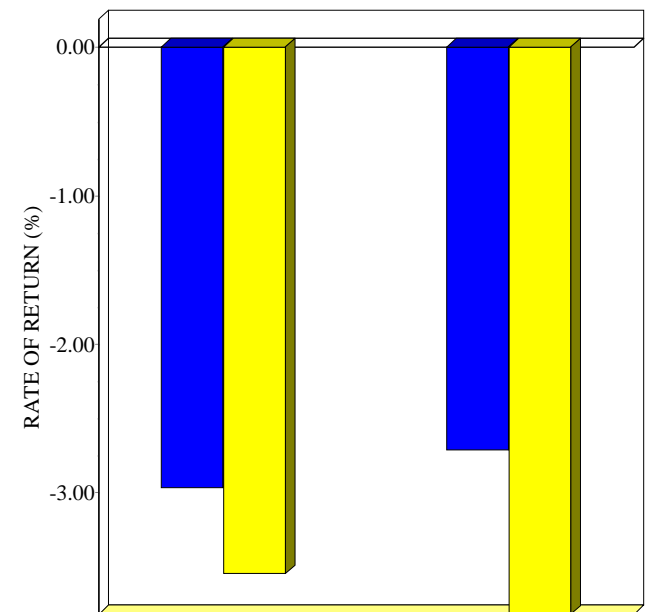
Amalgamated Transit Union, Local 1596 Pension Fund
SPDR BC Convertible
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	18.26	22.34
ML CNV X144A ALLQUAL	21.46	25.06
DIFFERENCE	-3.20	-2.73
RATIO	0.85	0.89
UP PERIODS	7	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-2.97	-2.72
ML CNV X144A ALLQUAL	-3.55	-3.82
DIFFERENCE	0.58	1.10
RATIO	0.84	0.71
DOWN PERIODS	2	3



Amalgamated Transit Union, Local 1596 Pension Fund

JPMorgan Real Estate

Performance Profile

Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	6/2011	5.32
WORST QUARTER	3/2009	-13.45
BEST 4 QUARTERS	9/2011	18.07
WORST 4 QUARTERS	9/2009	-31.00

TOTAL # OF PERIODS: 20
 # OF POSITIVE PERIODS: 15
 # OF NEGATIVE PERIODS: 5

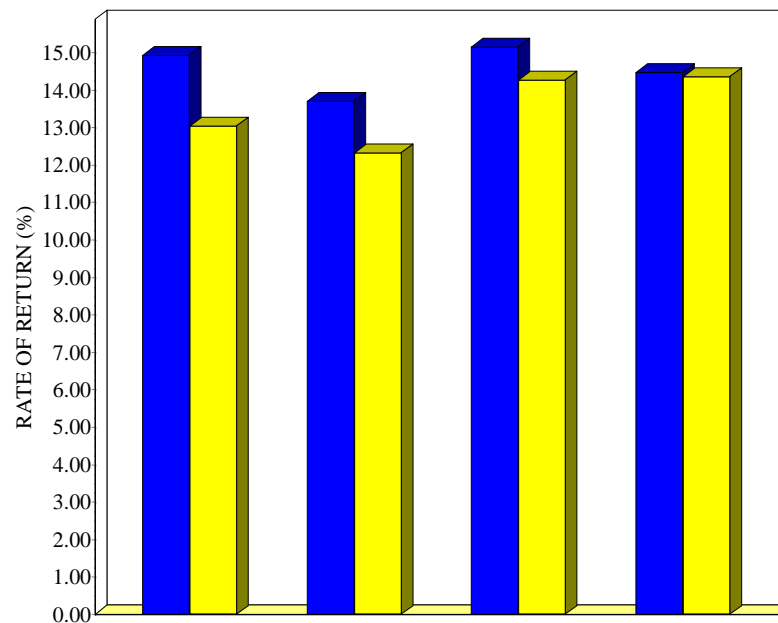
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
JPMORGAN REAL ESTATE	4.14	14.93	13.70	15.14	2.18
NCREIF ODCE	3.56	13.04	12.33	14.27	0.68
EXCESS	0.58	1.89	1.37	0.87	1.50
RISKLESS INDEX	0.01	0.06	0.06	0.07	0.11
REAL ROR	3.94	13.70	11.98	12.55	0.82

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
THREE YEARS	15.14	1.66	9.10	2.32	0.89	74.51	0.91
FIVE YEARS	2.18	10.36	0.20	1.49	0.90	97.74	0.70

The risk benchmark for this analysis is the NCREIF ODCE.

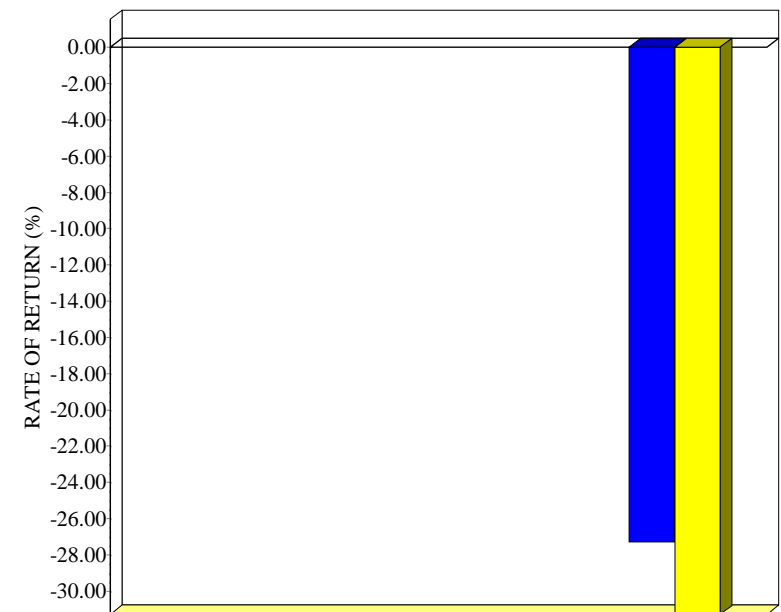
Amalgamated Transit Union, Local 1596 Pension Fund
JPMorgan Real Estate
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	14.93	13.70	15.14	14.47
NCREIF ODCE	13.04	12.33	14.27	14.36
DIFFERENCE	1.89	1.37	0.87	0.12
RATIO	1.15	1.11	1.06	1.01
UP PERIODS	4	8	12	15

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	N/A	-27.34
NCREIF ODCE	N/A	N/A	N/A	-31.29
DIFFERENCE	N/A	N/A	N/A	3.96
RATIO	N/A	N/A	N/A	0.87
DOWN PERIODS	0	0	0	5

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

	ENDED	RETURN
BEST QUARTER	9/2011	3.80
WORST QUARTER	6/2013	-2.38
BEST 4 QUARTERS	9/2009	9.03
WORST 4 QUARTERS	9/2013	-1.81

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 44
OF NEGATIVE PERIODS: 16

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	0.53	-1.81	1.59	2.78	5.02
BC AGGREGATE	0.57	-1.68	1.68	2.86	5.41
EXCESS	-0.04	-0.13	-0.09	-0.08	-0.39
RISKLESS INDEX	0.01	0.06	0.06	0.07	0.11
REAL ROR	0.33	-2.90	0.02	0.40	3.59

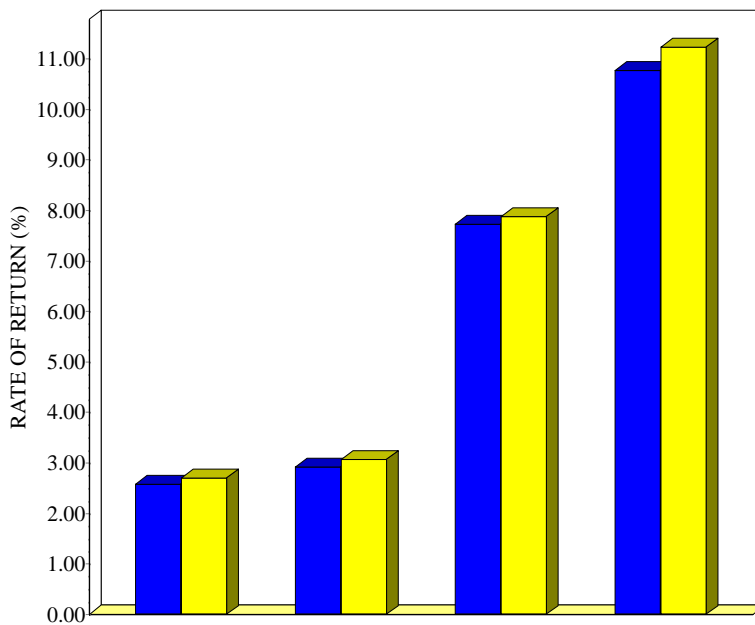
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-1.81	88	2.88	-0.65	-0.14	0.99	99.93	-1.69
TWO YEARS	1.59	82	2.65	0.58	-0.07	0.99	99.80	-0.72
THREE YEARS	2.78	66	2.75	0.98	-0.05	0.99	99.85	-0.75
FIVE YEARS	5.02	73	3.68	1.34	-0.26	0.98	93.49	-0.39

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



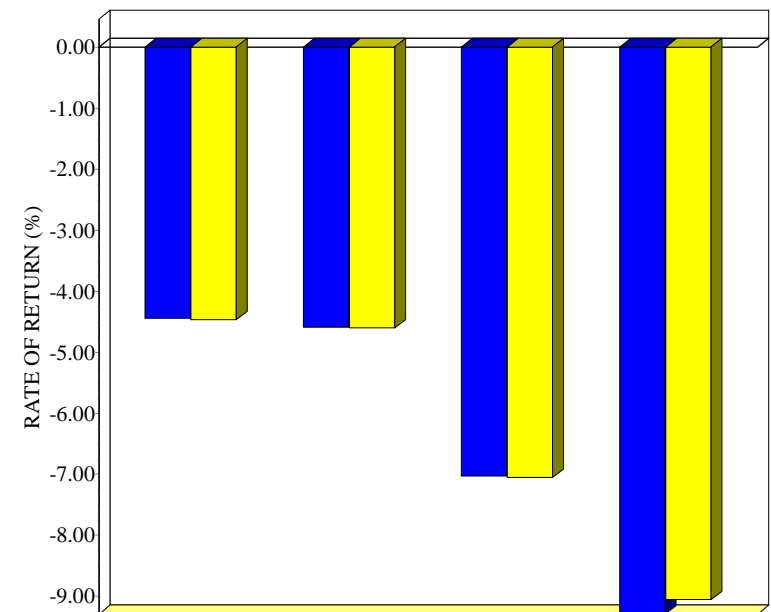
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Aggregate Bond Index Fund
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.58	2.93	7.74	10.78
BC AGGREGATE	2.70	3.07	7.88	11.23
DIFFERENCE	-0.13	-0.14	-0.14	-0.45
RATIO	0.95	0.95	0.98	0.96
UP PERIODS	5	7	25	44

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.45	-4.60	-7.04	-9.30
BC AGGREGATE	-4.47	-4.61	-7.07	-9.07
DIFFERENCE	0.02	0.01	0.03	-0.23
RATIO	1.00	1.00	1.00	1.03
DOWN PERIODS	4	5	11	16



Amalgamated Transit Union, Local 1596 Pension Fund

Vanguard TIPS

Performance Profile

Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	3/2009	5.30
WORST QUARTER	6/2013	-7.30
BEST 4 QUARTERS	9/2011	9.69
WORST 4 QUARTERS	9/2013	-6.12

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
VANGUARD TIPS	0.94	-6.12	1.18	3.94	5.25
BC 1-10 YR TIPS	0.92	-3.88	1.09	3.08	4.12
EXCESS	0.01	-2.24	0.08	0.86	1.13
RISKLESS INDEX	0.01	0.06	0.06	0.07	0.11
REAL ROR	0.73	-7.17	-0.40	1.54	3.84

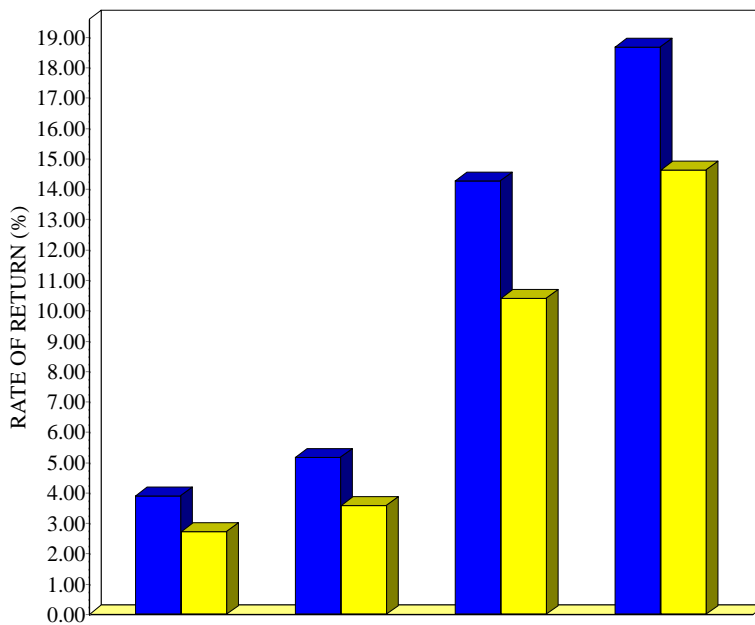
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-6.12	6.30	-0.98	-0.63	1.41	97.09	-1.06
TWO YEARS	1.18	5.66	0.20	-0.31	1.44	94.34	0.07
THREE YEARS	3.94	5.66	0.68	-0.31	1.41	90.45	0.38
FIVE YEARS	5.25	7.42	0.69	0.31	1.21	89.98	0.44

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



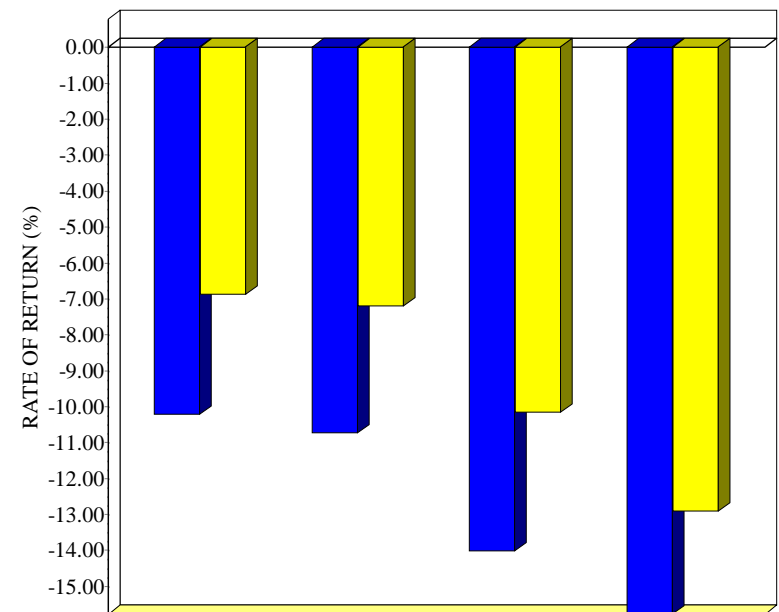
Amalgamated Transit Union, Local 1596 Pension Fund
Vanguard TIPS
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.91	5.18	14.28	18.67
BC 1-10 YR TIPS	2.74	3.59	10.42	14.63
DIFFERENCE	1.17	1.59	3.87	4.04
RATIO	1.43	1.44	1.37	1.28
UP PERIODS	5	7	24	39

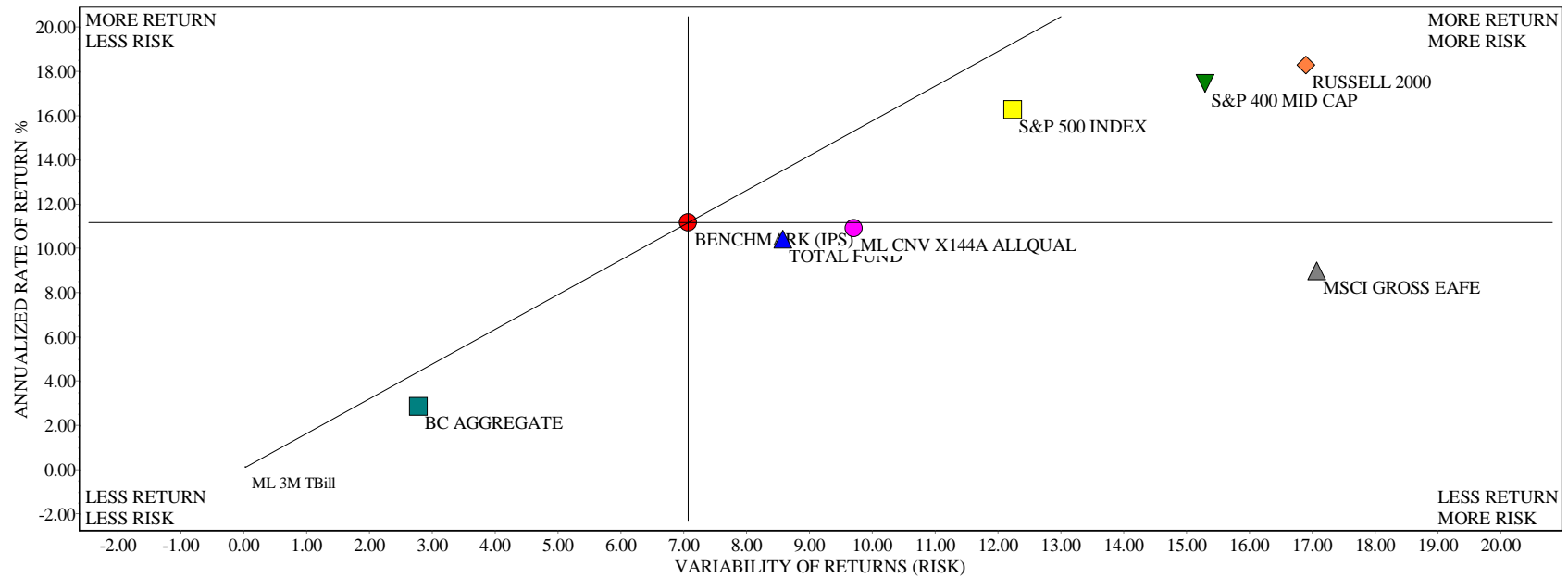
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-10.23	-10.74	-14.02	-15.79
BC 1-10 YR TIPS	-6.88	-7.21	-10.16	-12.92
DIFFERENCE	-3.35	-3.53	-3.86	-2.87
RATIO	1.49	1.49	1.38	1.22
DOWN PERIODS	4	5	12	21



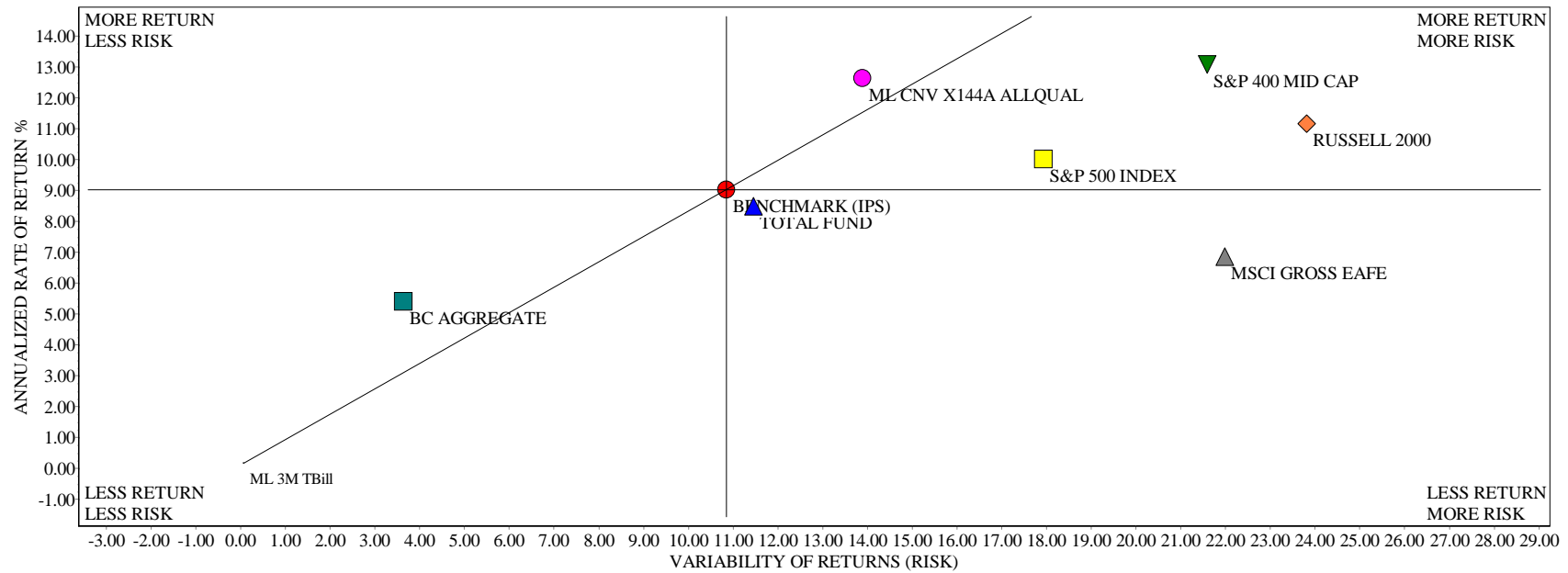
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
September 30, 2010 Through September 30, 2013



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	10.41	8.58	1.18	-2.53	94.93
● BENCHMARK (IPS)	11.16	7.07	1.00	0.00	100.00
■ S&P 500 INDEX	16.27	12.23	1.00	0.00	100.00
▼ S&P 400 MID CAP	17.45	15.29	1.00	0.00	100.00
◆ RUSSELL 2000	18.29	16.90	1.00	0.00	100.00
▲ MSCI GROSS EAFE	8.97	17.07	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	10.91	9.71	1.00	0.00	100.00
■ BC AGGREGATE	2.86	2.78	1.00	0.00	100.00



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

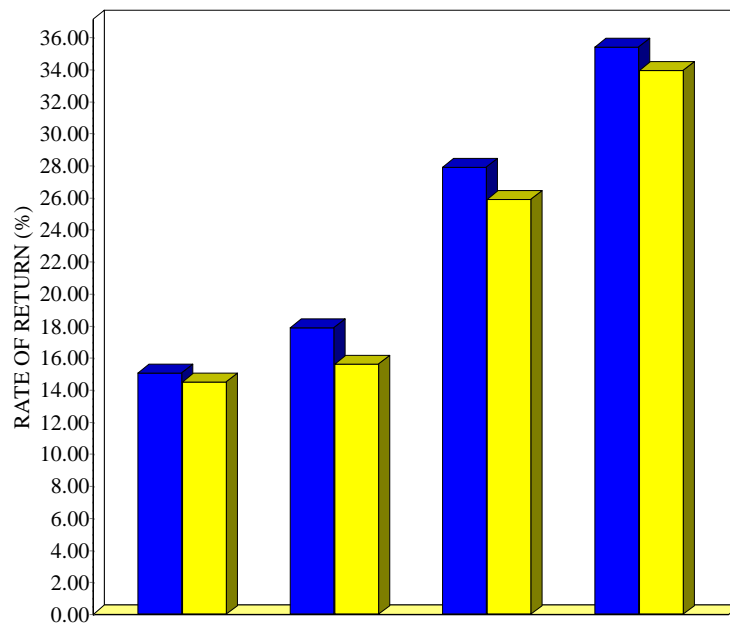


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.49	11.46	1.02	-0.65	94.10
● BENCHMARK (IPS)	9.02	10.85	1.00	0.00	100.00
■ S&P 500 INDEX	10.02	17.93	1.00	0.00	100.00
▼ S&P 400 MID CAP	13.08	21.59	1.00	0.00	100.00
◆ RUSSELL 2000	11.15	23.81	1.00	0.00	100.00
▲ MSCI GROSS EAFE	6.85	21.98	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	12.63	13.90	1.00	0.00	100.00
■ BC AGGREGATE	5.41	3.63	1.00	0.00	100.00



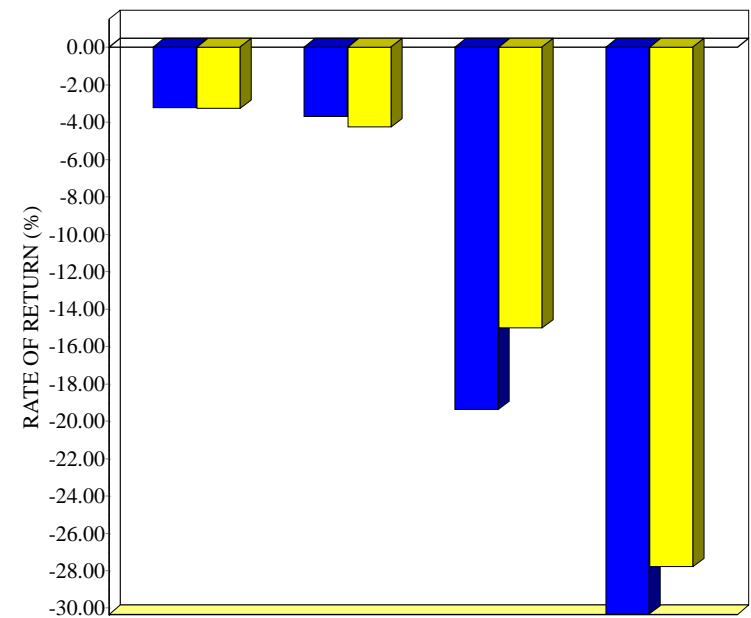
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.07	17.89	27.92	35.40
BENCHMARK (IPS)	14.53	15.61	25.92	33.97
DIFFERENCE	0.53	2.28	2.00	1.42
RATIO	1.04	1.15	1.08	1.04
UP PERIODS	7	9	25	40

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.27	-3.72	-19.42	-30.35
BENCHMARK (IPS)	-3.31	-4.30	-15.03	-27.80
DIFFERENCE	0.04	0.58	-4.39	-2.55
RATIO	0.99	0.87	1.29	1.09
DOWN PERIODS	2	3	11	20



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

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