

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
DECEMBER 31, 2013**

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Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

BCA Market Perspective ©

It's About Oil

January 2014

The nation's trade deficit again declined for the quarter with exports rising to a record high in November. It is all about crude oil.

Total imports fell to \$229 billion in November from \$233 billion in October – a 1.5% decline due in large part to a sharp drop in crude oil imports. The U.S. produces about 7.4 million barrels of oil per day (bopd) and consumes 18.3 million per day. During the past five years, domestic production is up 44%, and imports have dropped from 55% to 40% of domestic consumption.

The Bakken Shale in North Dakota is the largest oil discovery in U.S. since Prudhoe Bay, Alaska - holding an estimated 7.4 billion barrels of recoverable oil. The region's oil boom produces 900,000 bopd or 8.3% of domestic production and is expected to reach 14% in the next several years.

The U. S. is becoming more energy independent, and with that comes the cost and need for energy infrastructure. Energy companies are set to spend close to \$1 trillion on oil and gas pipelines, storage, processing and transportation upgrades over the next decade. According to a report released by the American Petroleum Institute and HIS Global Insight, these capital projects will support more than 900,000 jobs nationwide.

The surge in U.S. oil production has shed light on a once orphaned asset class, Master Limited Partnerships, which has been gaining popularity among Institutional investors for the following reasons:

- Strong historical performance
- Low correlation to stocks¹ and bonds²
- Consistent yield and stable distribution growth
- Inflation hedge
- Infrastructure is in the national interest
- U.S. energy renaissance and the increase of energy exports

In November, Goldman Sachs launched its first ever Closed-End Fund, selecting MLPs as the core asset. Goldman's rationale echoes a thesis of the underlying asset class, which is to benefit from the tremendous expansion of energy infrastructure in the U.S. This new closed-end fund raised more than \$826 million in 2013.

The Alerian MLP index experienced a total return of 27.6%³ (including a 6% yield) for the year 2013, a year in which fixed income⁴ was down 2.0%. During 2013, there were 20 MLP initial public offerings, topping the previous record of 13 IPOs in 2007. Mergers and acquisitions, strength in commodity prices, and solid distribution growth were all tailwinds for the asset class during 2013. If MLPs continue their course in 2014, investors can expect another great year despite an environment of rising interest rates.

¹ 0.4 correlation against S&P 500; since 1996

² 0.0 correlation against Barclays Agg; since 1996

³ Measured by the Alerian MLP Index

⁴ Measured by the Barclays Agg.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary
December 31, 2013

- ❑ For the quarter, the Fund earned \$5.2 million or +3.99% net (+4.04% gross), behind the benchmark (+6.2%). The underperformance was partly due to unfavorable timing when the Plan transitioned assets to Amalgamated Trust Bank from BNY Mellon.
- ❑ For the one-year period, the Fund earned \$16.2 million or +15.5% net (+15.8% gross), behind the benchmark (+17.6%).
- ❑ The Fund earned \$26.5 million over the three-year period; an average of +9.1% net (+9.4% gross) per year.
- ❑ For the four and five-year periods, the Fund earned +10.3% net and 11.8% net, respectively.

Manager Review:

- EuroPacific equity results were ahead of the benchmark for the five-year period (+14.7% vs. +13.0%) and ranked in the top 41st percentile.
- JP Morgan's real estate product results were ahead of the benchmark for the three-year and five-year periods.
- 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
December 31, 2013

Dollars

	<u>Quarter</u>	<u>One Year</u>	<u>Four Years</u>
Beginning Market Value	111,095,682	98,423,765	70,065,889
Ending Market Value	116,309,345	116,309,345	116,309,345
Net Flows (+/-)*	+53,196	+1,691,742	+9,935,199
Investment Gain (+/-)	+5,160,467	+16,193,838	+36,308,257
Investment Return, net	+4.0%	+15.5%	+10.3%
Benchmark (IPS)	+6.2%	+17.6%	11.5%
Added Value (pts.)	-2.2	-2.1	-1.2
Investment Mgr./Product Fees	74,838	324,913	1,085,744

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
December 31, 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 type="checkbox"/>	<input checked="" 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 (41st).	<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"/>



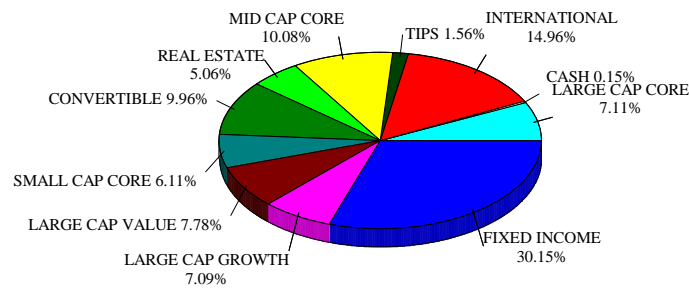
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

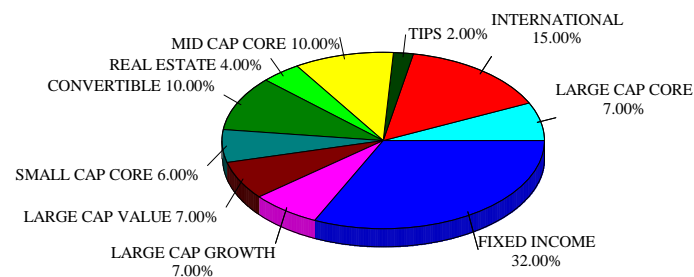
Actual vs. Target Asset Allocation

December 31, 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	8,264,818.7	7.1%	8,141,654.1	7.0%	123,164.6	0.1%
LARGE CAP GROWTH	8,247,742.0	7.1%	8,141,654.1	7.0%	106,087.9	0.1%
LARGE CAP VALUE	9,048,264.9	7.8%	8,141,654.1	7.0%	906,610.8	0.8%
MID CAP CORE	11,721,221.8	10.1%	11,630,934.5	10.0%	90,287.4	0.1%
SMALL CAP CORE	7,103,684.9	6.1%	6,978,560.7	6.0%	125,124.2	0.1%
INTERNATIONAL	17,403,324.2	15.0%	17,446,401.7	15.0%	(43,077.5)	0.0%
CONVERTIBLE	11,588,711.3	10.0%	11,630,934.5	10.0%	(42,223.1)	0.0%
REAL ESTATE	5,887,825.4	5.1%	4,652,373.8	4.0%	1,235,451.6	1.1%
FIXED INCOME	35,064,254.5	30.1%	37,218,990.2	32.0%	(2,154,735.8)	(1.9%)
TIPS	1,808,636.0	1.6%	2,326,186.9	2.0%	(517,550.9)	(0.4%)
CASH	170,860.8	0.1%	0.0	0.0%	170,860.8	0.1%
TOTAL FUND	\$116,309,344.5	100.0%	\$116,309,344.5	100.0%	\$0.0	0.0%

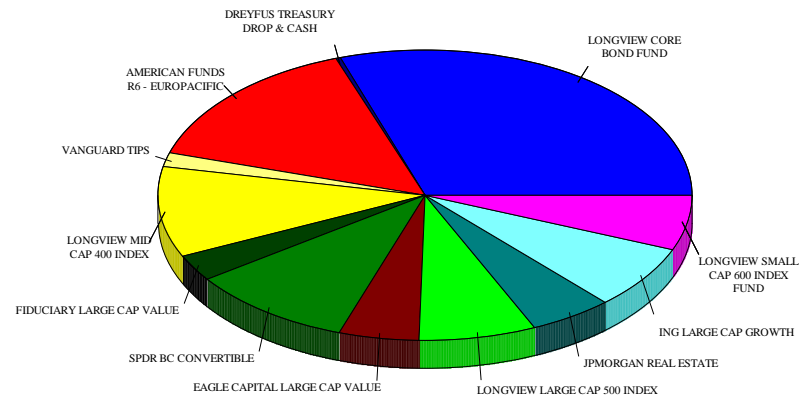


Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Asset Allocation

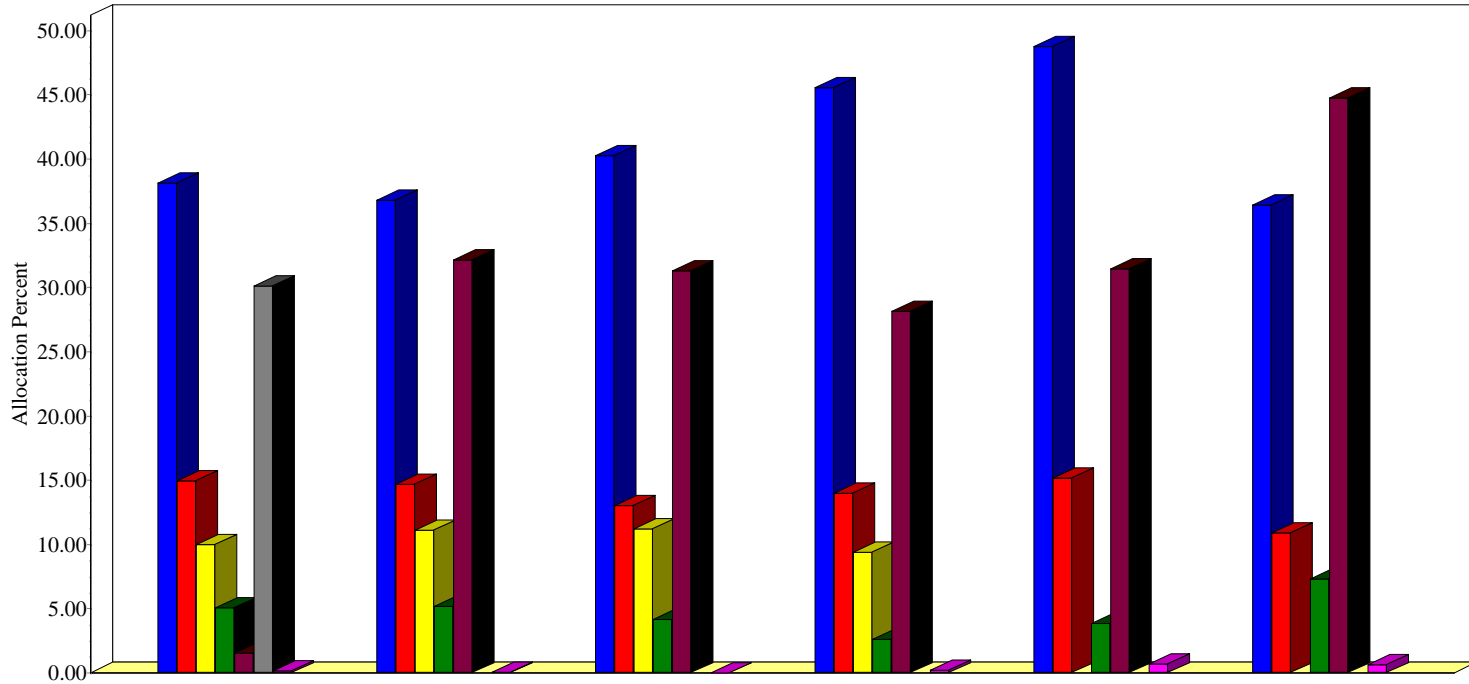
TOTAL MARKET VALUE
AS OF DECEMBER 31, 2013
\$ 116,309,345



	VALUE	PERCENT
LONGVIEW CORE BOND FUND	35,064,254	30.15
AMERICAN FUNDS R6 - EUROPACIFIC	17,403,324	14.96
LONGVIEW MID CAP 400 INDEX	11,721,222	10.08
SPDR BC CONVERTIBLE	11,588,711	9.96
LONGVIEW LARGE CAP 500 INDEX	8,264,819	7.11
ING LARGE CAP GROWTH	8,247,742	7.09
LONGVIEW SMALL CAP 600 INDEX FUND	7,103,685	6.11
JPMORGAN REAL ESTATE	5,887,825	5.06
EAGLE CAPITAL LARGE CAP VALUE	5,644,691	4.85
FIDUCIARY LARGE CAP VALUE	3,403,574	2.93
VANGUARD TIPS	1,808,636	1.56
DREYFUS TREASURY DROP & CASH	170,861	0.15



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Asset Distribution
December 31, 2013



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	38.16	36.81	40.28	45.58	48.78	36.45
INTERNATIONAL	14.96	14.66	13.03	14.01	15.19	10.88
CONVERTIBLE	9.96	11.12	11.24	9.40	N/A	N/A
REAL ESTATE	5.06	5.16	4.17	2.64	3.83	7.30
DOMESTIC FIXED	1.56	32.17	31.28	28.15	31.48	44.75
FIXED INCOME	30.15	N/A	N/A	N/A	N/A	N/A
CASH	0.15	0.07	0.00	0.23	0.71	0.62



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
December 31, 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>						
LongView Large Cap 500 Index	8,264,819	N/A	N/A	N/A	N/A	N/A
Total Large Cap Core	8,264,819	6.8%	28.9%	21.8%	14.6%	16.8%
ING Large Cap Growth	8,247,742	10.1%	31.6%	N/A	N/A	N/A
Eagle Capital Large Cap Value	5,644,691	9.8%	N/A	N/A	N/A	N/A
Fiduciary Large Cap Value	3,403,574	8.9%	N/A	N/A	N/A	N/A
Total Large Cap Value	9,048,265	9.5%	29.5%	23.0%	14.7%	N/A
LongView Mid Cap 400 Index	11,721,222	N/A	N/A	N/A	N/A	N/A
Total Mid Cap Core	11,721,222	5.4%	29.8%	23.3%	14.2%	21.2%
LongView Small Cap 600 Index Fund	7,103,685	N/A	N/A	N/A	N/A	N/A
Total Small Cap Core	7,103,685	6.3%	35.7%	25.1%	14.3%	N/A
<u>International Equity</u>						
American Funds R6 - Europacific	17,403,324	7.8%	21.2%	20.8%	8.5%	14.7%
<u>Convertible</u>						
SPDR BC Convertible	11,588,711	3.8%	19.1%	17.6%	8.6%	N/A
Total Equity	73,377,768	6.6%	25.9%	21.5%	11.9%	16.8%
<u>Real Estate</u>						
JPMorgan Real Estate	5,887,825	3.6%	15.9%	14.0%	14.7%	4.8%
<u>Fixed Income</u>						
Vanguard TIPS	1,808,636	-2.2%	-8.8%	-1.3%	3.4%	5.6%
Longview Core Bond Fund	35,064,254	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	36,872,890	-0.8%	-3.1%	0.6%	3.2%	4.3%
Dreyfus Treasury DROP & CASH	170,861	0.0%	0.0%	N/A	N/A	N/A
Total Fund (1)	116,309,345	4.0%	15.8%	14.4%	9.4%	12.1%
Benchmark (IPS)		6.2%	17.6%	14.4%	11.3%	12.9%
S&P 500 Index		10.5%	32.4%	23.9%	16.2%	17.9%
Russell 1000 Index		10.2%	33.1%	24.5%	16.3%	18.6%
Russell 1000 Growth		10.4%	33.5%	24.0%	16.5%	20.4%
Russell 1000 Value		10.0%	32.5%	24.8%	16.1%	16.7%
S&P 400 Mid Cap		8.3%	33.5%	25.4%	15.6%	21.9%
Russell 2000		8.7%	38.8%	27.1%	15.7%	20.1%
MSCI Gross EAFE		5.7%	23.3%	20.6%	8.7%	13.0%
ML Cnv x144A AllQual		6.1%	24.3%	19.5%	10.5%	18.3%



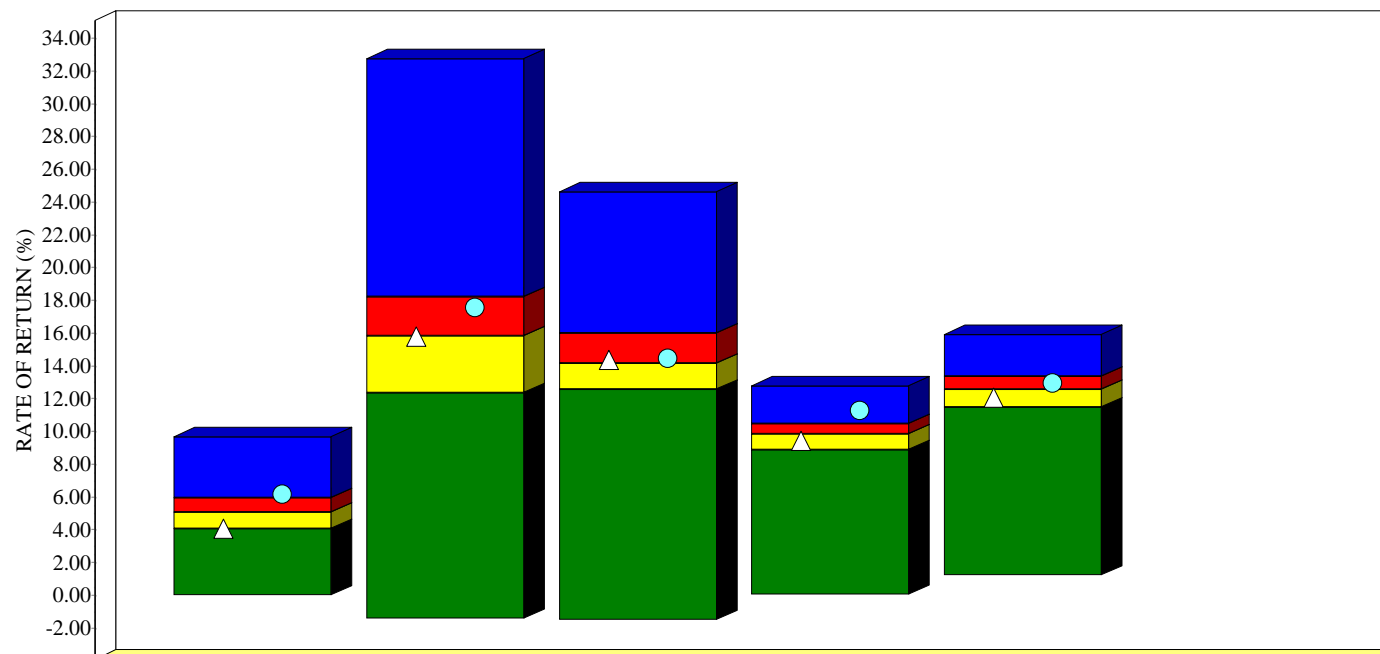
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
December 31, 2013
Gross of Fees









Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
NCREIF ODCE		3.2%	14.0%	12.4%	13.6%	3.7%
BC 1-10 Yr TIPS		-1.3%	-5.6%	-0.4%	2.6%	5.0%
BC Aggregate		-0.1%	-2.0%	1.0%	3.3%	4.4%

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.

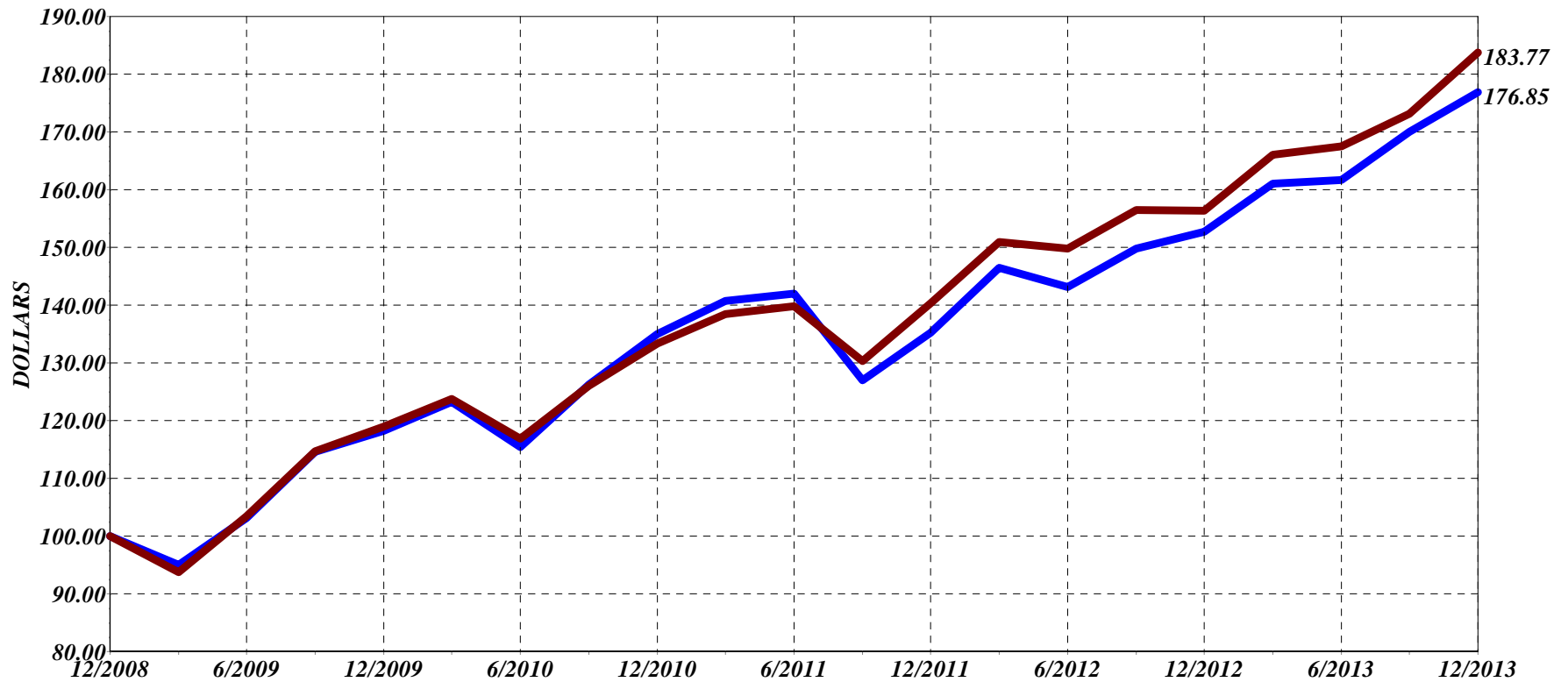


Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
December 31, 2008 Through December 31, 2013



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		9.68		32.75		24.62		12.79		15.93
 FIRST QUARTILE		5.93		18.22		15.99		10.46		13.35
 MEDIAN VALUE		5.08		15.83		14.14		9.83		12.58
 THIRD QUARTILE		4.08		12.36		12.56		8.87		11.48
 LOWEST VALUE		0.00		-1.42		-1.51		0.03		1.23
 MEAN		4.98		15.53		13.52		8.85		11.45
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 TF	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
	4.04	78	15.81	52	14.37	47	9.41	63	12.08	63
 BENCHMARK (IPS)	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
	6.16	21	17.57	31	14.44	47	11.27	15	12.94	36

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Growth Of A Dollar Analysis
December 31, 2008 Through December 31, 2013

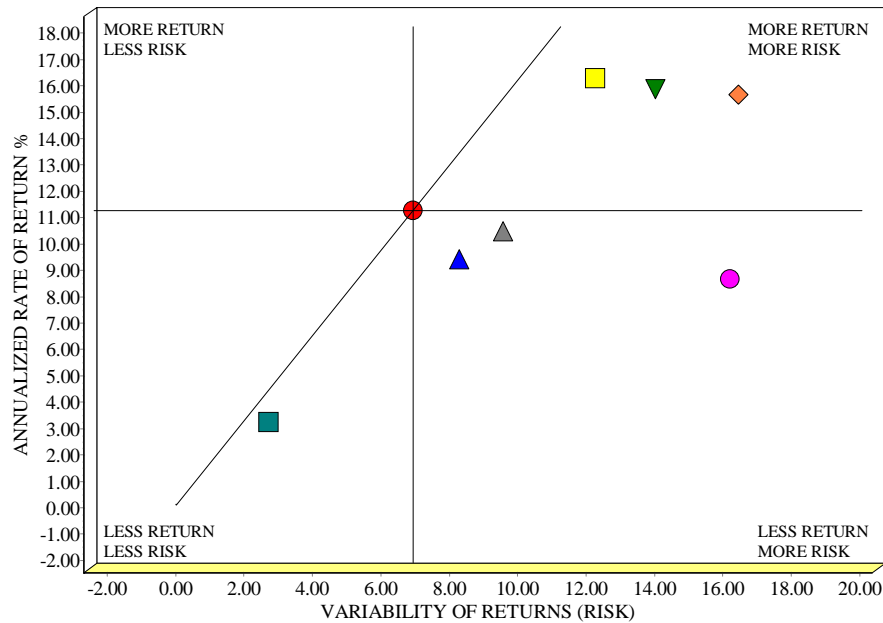


	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
— TOTAL FUND	4.04	15.81	9.41	12.08
— BENCHMARK (IPS)	6.16	17.57	11.27	12.94



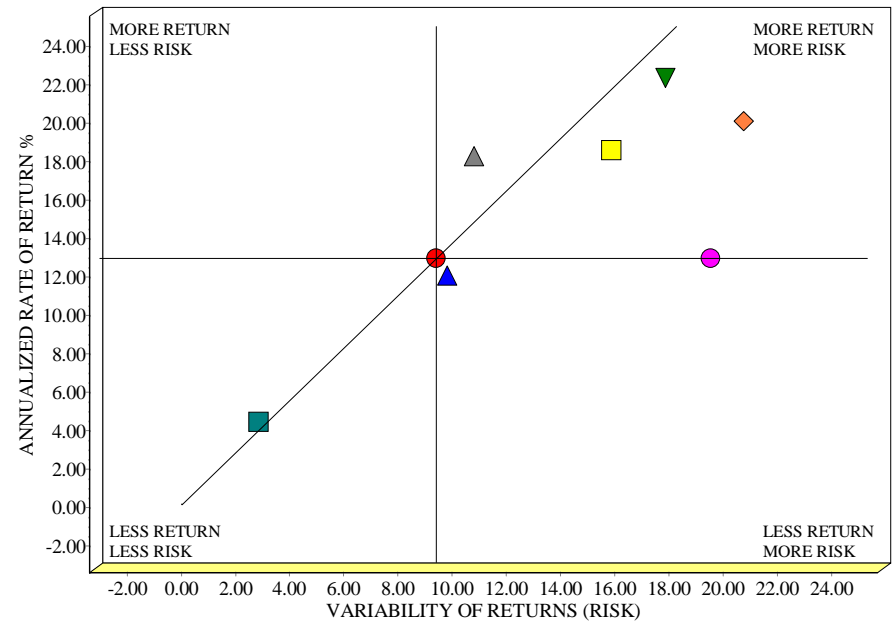
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
Period Ending December 31, 2013

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.41	8.29	1.15	-3.21	92.57
● BENCHMARK (IPS)	11.27	6.95	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	16.30	12.26	1.00	0.00	100.00
▼ RUSSELL MIDCAP	15.88	14.03	1.00	0.00	100.00
◆ RUSSELL 2000	15.67	16.45	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	10.49	9.57	1.00	0.00	100.00
● MSCI GROSS EAFE	8.66	16.22	1.00	0.00	100.00
■ BC AGGREGATE	3.26	2.71	1.00	0.00	100.00

5-Year Risk/Reward

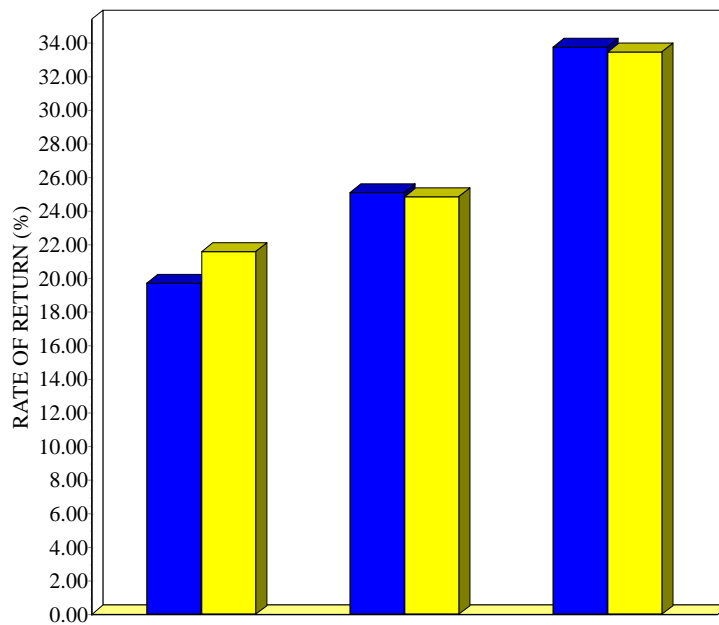


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	12.08	9.82	1.00	-0.70	91.51
● BENCHMARK (IPS)	12.94	9.42	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	18.59	15.88	1.00	0.00	100.00
▼ RUSSELL MIDCAP	22.36	17.87	1.00	0.00	100.00
◆ RUSSELL 2000	20.08	20.76	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	18.29	10.81	1.00	0.00	100.00
● MSCI GROSS EAFE	12.96	19.54	1.00	0.00	100.00
■ BC AGGREGATE	4.44	2.86	1.00	0.00	100.00



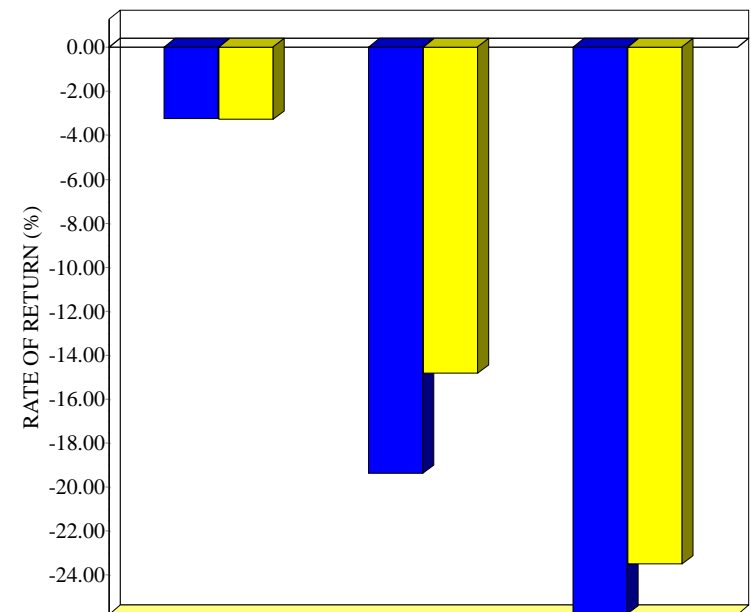
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Performance in Rising and Declining Markets
December 31, 2008 Through December 31, 2013

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	19.72	25.13	33.75
BENCHMARK (IPS)	21.59	24.88	33.49
DIFFERENCE	-1.87	0.25	0.26
RATIO	0.91	1.01	1.01
UP PERIODS	10	26	42

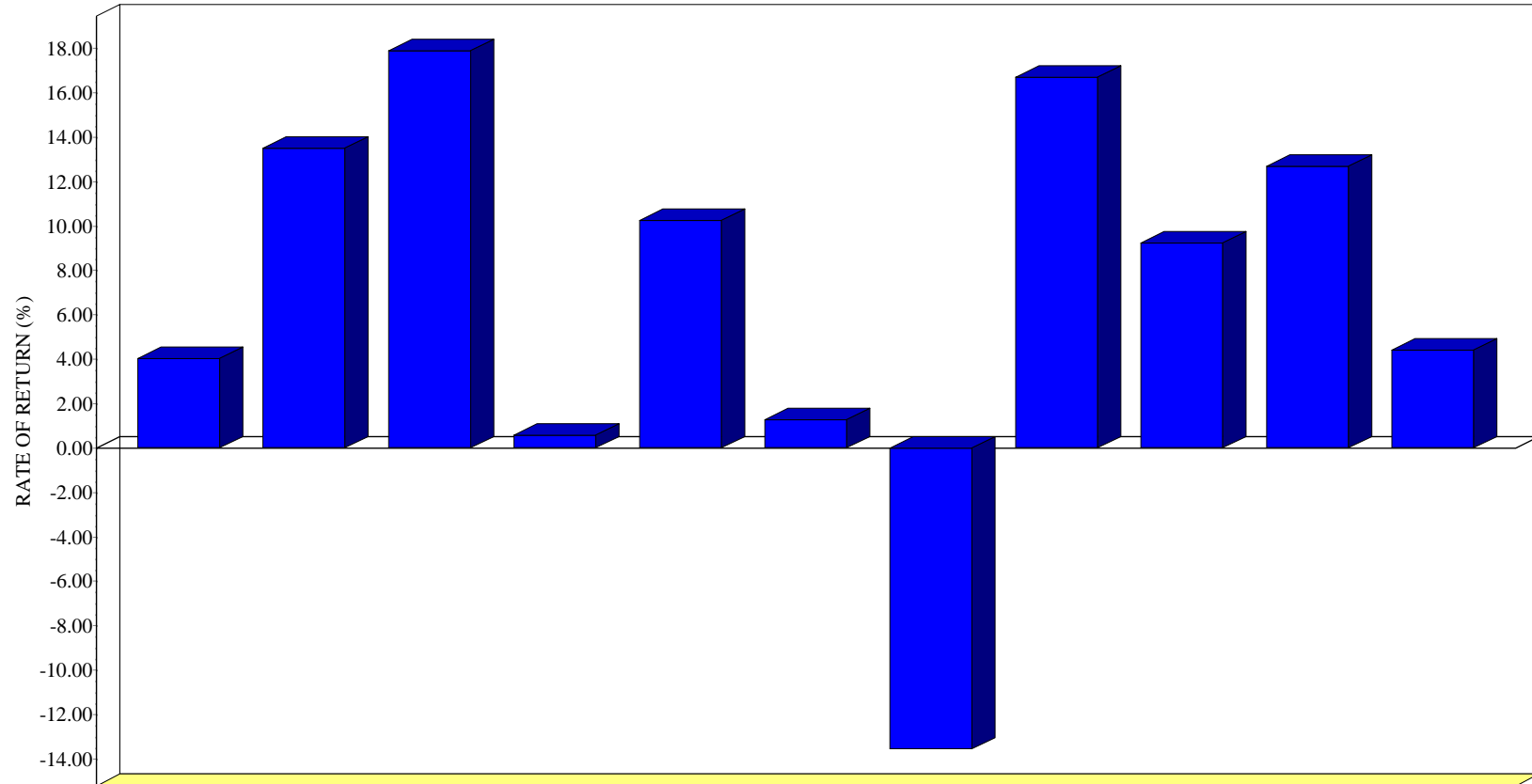
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.27	-19.42	-25.81
BENCHMARK (IPS)	-3.31	-14.86	-23.54
DIFFERENCE	0.04	-4.56	-2.27
RATIO	0.99	1.31	1.10
DOWN PERIODS	2	10	18



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Fiscal Year Rates of Return (September 30)
September 30, 2003 Through December 31, 2013



	FYTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	4.04	13.51	17.88	0.59	10.25	1.27	-13.57	16.70	9.23	12.69	4.41



Amalgamated Transit Union, Local 1596 Pension Fund

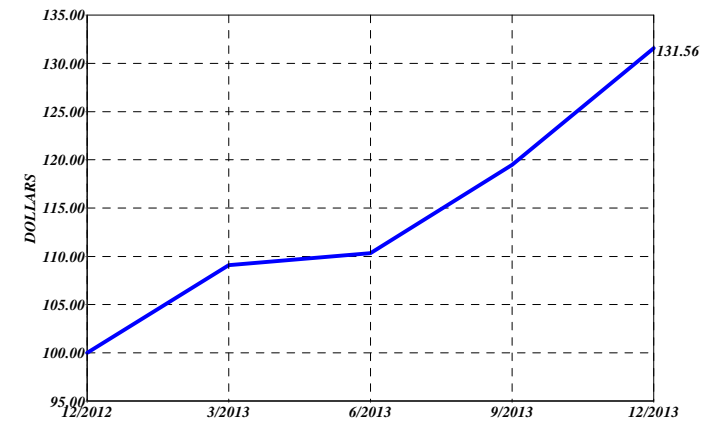
ING Large Cap Growth

Performance Profile

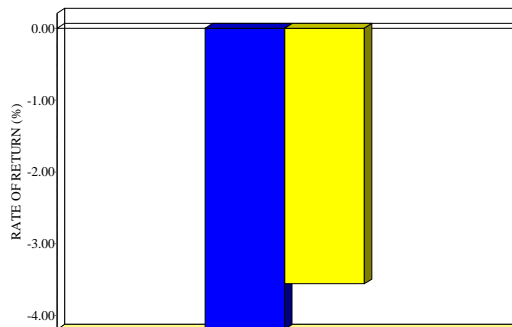
Period Ending December 31, 2013

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	31.56	72	1.06	-3.15	8.36	3.76

	ONE YEAR
ING LARGE CAP GROWTH	31.56
RUSSELL 1000 GROWTH	33.48
EXCESS	-1.92
RISKLESS INDEX	0.07
REAL ROR	29.83

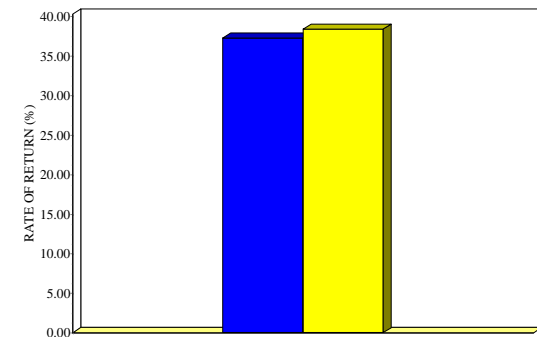


DOWN MARKET PERFORMANCE



	ONE YEAR
ING LARGE CAP GROWTH	-4.20
RUSSELL 1000 GROWTH	-3.56
DIFFERENCE	-0.63
RATIO	1.18
DOWN PERIODS	2

UP MARKET PERFORMANCE

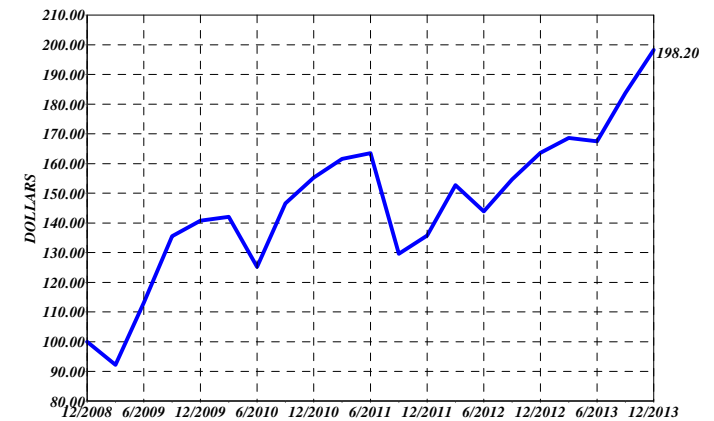


	ONE YEAR
ING LARGE CAP GROWTH	37.32
RUSSELL 1000 GROWTH	38.42
DIFFERENCE	-1.09
RATIO	0.97
UP PERIODS	10

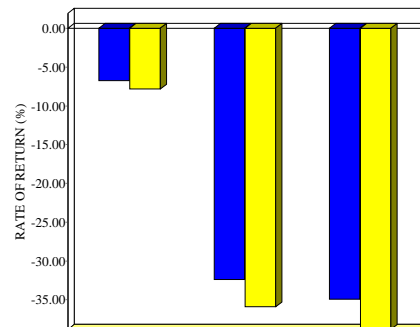
Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance Profile
Period Ending December 31, 2013

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	21.18	45	0.82	1.94	9.87	2.14
THREE YEARS	8.47	46	0.92	0.47	15.40	0.55
FIVE YEARS	14.66	41	0.92	2.46	18.41	0.79

	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EURO	21.18	8.47	14.66
MSCI GROSS EAFE	23.29	8.66	12.96
EXCESS	-2.11	-0.19	1.70
RISKLESS INDEX	0.05	0.07	0.10
REAL ROR	19.50	6.27	12.38

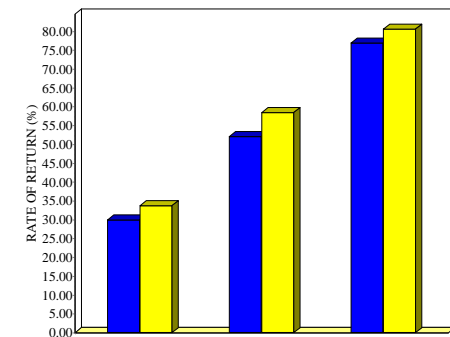


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EUROPACIFIC	-6.80	-32.46	-34.95
MSCI GROSS EAFE	-7.85	-35.95	-38.86
DIFFERENCE	1.05	3.50	3.90
RATIO	0.87	0.90	0.90
DOWN PERIODS	4	15	26

UP MARKET PERFORMANCE

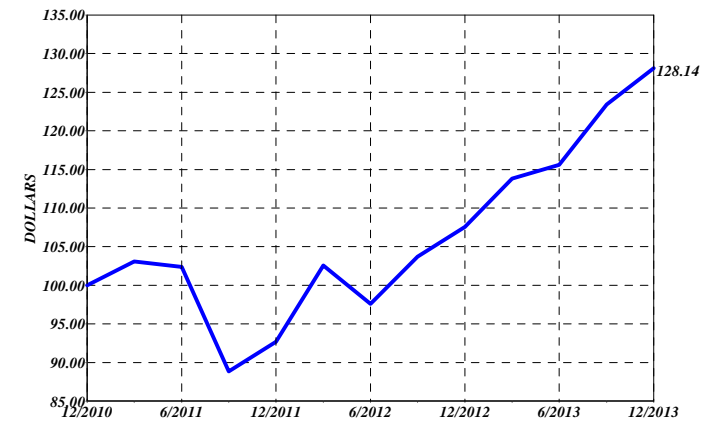


	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EUROPACIFIC	30.02	52.15	76.89
MSCI GROSS EAFE	33.80	58.51	80.62
DIFFERENCE	-3.77	-6.36	-3.74
RATIO	0.89	0.89	0.95
UP PERIODS	8	21	34

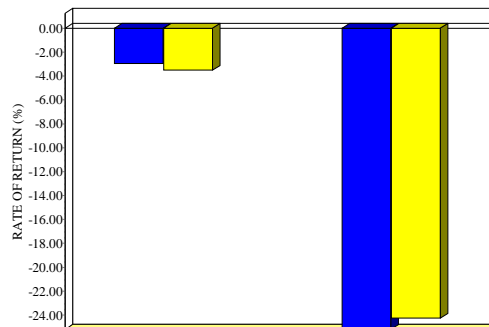
Amalgamated Transit Union, Local 1596 Pension Fund **SPDR BC Convertible** **Performance Profile** **Period Ending December 31, 2013**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	19.13	61	0.85	-1.00	5.90	3.23
THREE YEARS	8.62	57	1.00	-1.75	9.77	0.87

	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	19.13	8.62
ML CNV X144A ALLQUAL	24.30	10.49
EXCESS	-5.17	-1.88
RISKLESS INDEX	0.07	0.10
REAL ROR	17.54	6.43

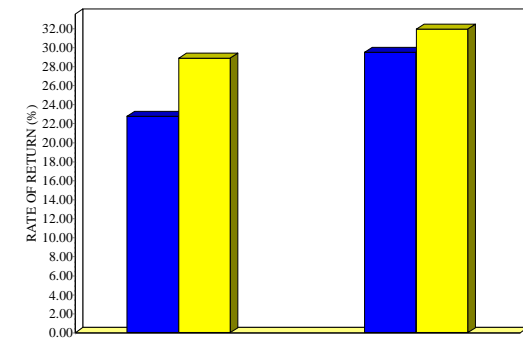


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	-2.97	-25.23
ML CNV X144A ALLQUAL	-3.55	-24.27
DIFFERENCE	0.58	-0.96
RATIO	0.84	1.04
DOWN PERIODS	2	11

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	22.78	29.51
ML CNV X144A ALLQUAL	28.87	31.94
DIFFERENCE	-6.09	-2.43
RATIO	0.79	0.92
UP PERIODS	10	25

Amalgamated Transit Union, Local 1596 Pension Fund

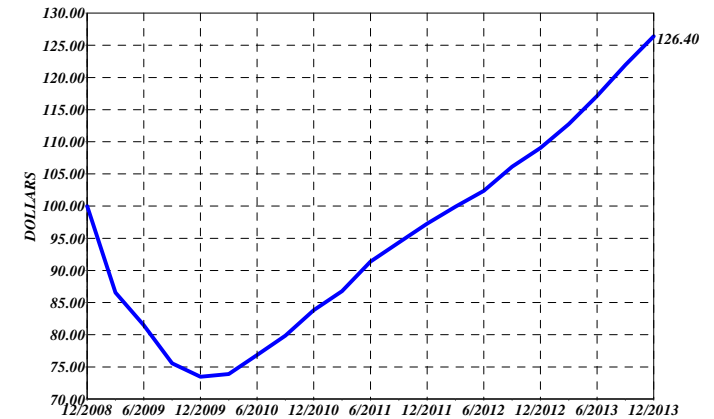
JPMorgan Real Estate

Performance Profile

Period Ending December 31, 2013

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	15.90	0.13	13.10	1.34	11.84
THREE YEARS	14.67	0.15	11.73	1.41	10.34
FIVE YEARS	4.80	0.63	2.32	7.32	0.64

	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.90	14.67	4.80
NCREIF ODCE	13.96	13.62	3.69
EXCESS	1.93	1.05	1.11
RISKLESS INDEX	0.05	0.07	0.10
REAL ROR	14.30	12.34	2.67

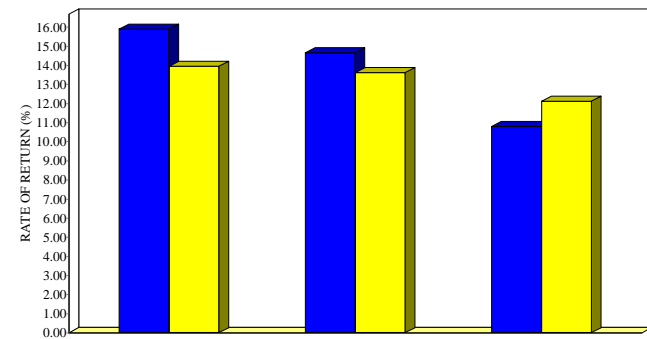


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	-21.73
NCREIF ODCE	N/A	N/A	-29.76
DIFFERENCE	N/A	N/A	8.04
RATIO	N/A	N/A	0.73
DOWN PERIODS	0	0	4

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.90	14.67	10.81
NCREIF ODCE	13.96	13.62	12.14
DIFFERENCE	1.93	1.05	-1.32
RATIO	1.14	1.08	0.89
UP PERIODS	12	36	56

Amalgamated Transit Union, Local 1596 Pension Fund

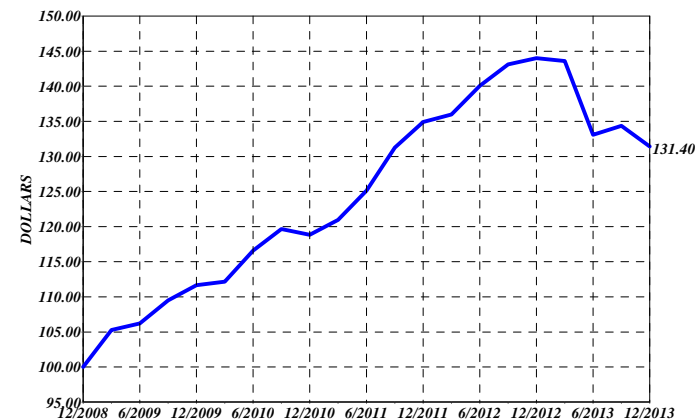
Vanguard TIPS

Performance Profile

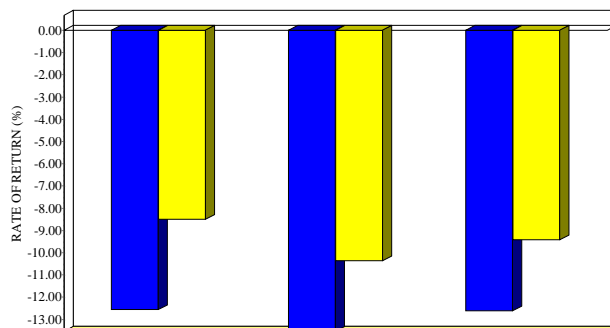
Period Ending December 31, 2013

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-8.76	1.39	-1.11	6.23	-1.41
THREE YEARS	3.41	1.37	-0.11	5.46	0.61
FIVE YEARS	5.61	1.26	-0.54	5.87	0.94

	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.76	3.41	5.61
BC 1-10 YR TIPS	-5.56	2.61	4.95
EXCESS	-3.20	0.80	0.66
RISKLESS INDEX	0.05	0.07	0.10
REAL ROR	-10.05	1.29	3.48

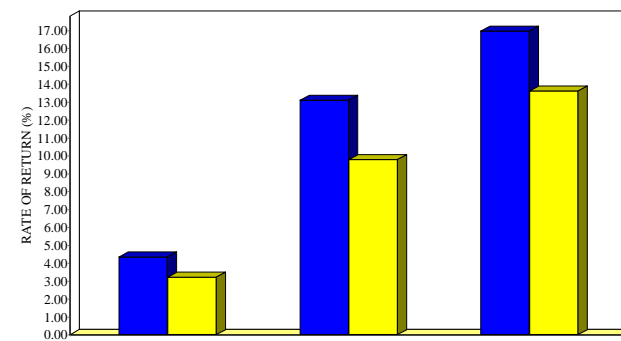


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-12.57	-13.55	-12.63
BC 1-10 YR TIPS	-8.51	-10.38	-9.43
DIFFERENCE	-4.06	-3.17	-3.20
RATIO	1.48	1.31	1.34
DOWN PERIODS	6	12	21

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.35	13.10	16.97
BC 1-10 YR TIPS	3.23	9.80	13.63
DIFFERENCE	1.13	3.30	3.34
RATIO	1.35	1.34	1.25
UP PERIODS	6	24	39

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.

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- 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.
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