

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

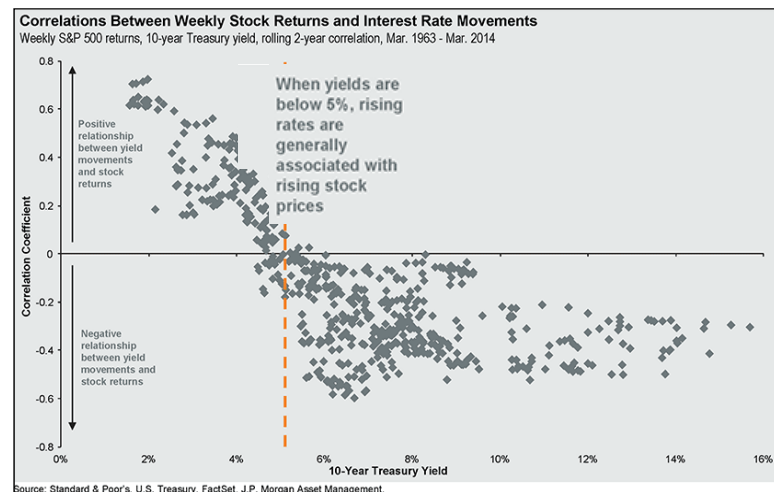
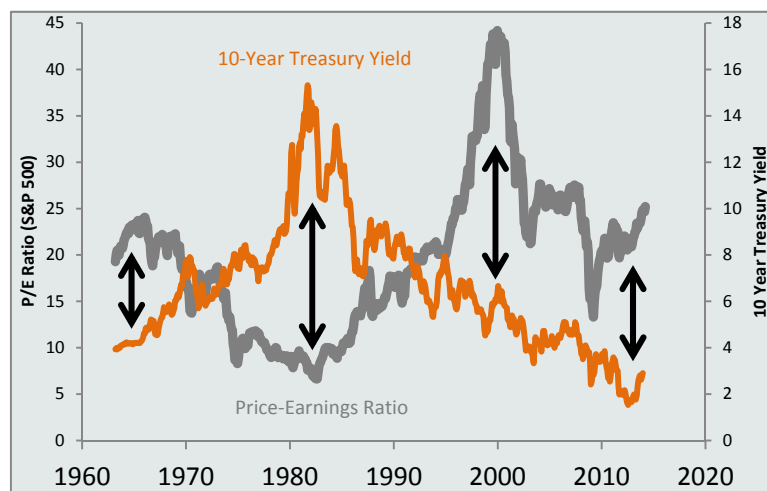
**INVESTMENT PERFORMANCE
PERIOD ENDING
MARCH 31, 2014**

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
BCA Market Perspective ©
Stock Valuations and Interest Rates
April 2014

Over the past 30 years, long-term treasury yields have experienced a dramatic secular decline. This trend corresponds with a decline in core domestic inflation. How have interest rates correlated to equity valuations? The first chart below reveals a negative correlation between interest rates and price to earnings ratios. At first glance this would lead to the following conclusion: when rates rise, equity prices fall – reducing P/E multiples and when rates fall, equity prices rise – increasing P/E multiples.



However, a closer look reveals that at levels of low yield, stock prices (P/E ratios) become positively correlated to interest rates, where this relationship appears to be today. The second chart shows that as rates begin moving back up from such low levels, there is a delay to falling stock prices (P/E ratios). When the 10-year yield reaches 5%, history shows that P/E ratios begin to fall.

Equity values are generally based on what investors are willing to pay for a company's future profits. A discount rate is used to evaluate how much those future profits are worth in today's terms. This means valuations are sensitive to discount rates, inflation, and the overall state of the economy. With low to moderate levels of inflation, it is highly unlikely the Fed will raise policy rates – which it uses as a tool to combat levels of high inflation. This in theory should allow for discount rates to remain low. As a result, lower discounting will allow the present value of future profits to remain high, boosting higher equity valuations, thus supporting higher P/E ratios.

These charts support the following conclusion: for the current level of interest rates, the argument can still be made that equities are fairly priced, with room for multiples to expand.

With interest rates near historically low levels, BCA believes that investors are willing to push stock prices to higher levels. History would indicate the impact of a rise in interest rates as insignificant to stock prices until the 10-year treasury yield surpasses the 5% level.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary
March 31, 2014

- ❑ For the quarter, the Fund earned \$2.1 million or +1.8% net (+1.9% gross), in line with the benchmark (+1.9%). The top three performing categories were: convertibles (+4.0%), mid-cap (+3.0%) and real estate (+2.4%).
- ❑ Fiscal year-to-date, the fund earned \$7.3 million or +5.9% net (+6.0% gross). The underperformance was due to unfavorable timing of custody transistion.
- ❑ For the trailing 12-month period, the Fund earned \$13.1 million or +11.6% net (+11.9% gross), behind the benchmark (+12.8%).
- ❑ The Fund earned \$25.2 million over the three-year period; an average of +8.3% net (+8.6% gross) per year.
- ❑ For the four and five-year periods, the Fund earned +9.7 % net and 13.3% net, respectively.

Manager Review:

- EuroPacific equity results were slightly ahead of the benchmark for the five-year period.
- JP Morgan's real estate product results were ahead of the benchmark for the three and five-year periods.
- Vanguard TIPS product continues to track ahead of the benchmark results for the three and five-year periods.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Performance
March 31, 2014

Dollars

	<u>Quarter</u>	<u>FYTD</u>	<u>Four Years</u>
Beginning Market Value	111,309,345	111,095,682	73,631,740
Ending Market Value	118,980,491	118,980,491	118,980,491
Net Flows (+/-)*	+567,366	+620,562	+9,825,571
Investment Gain (+/-)	+2,103,780	+7,264,247	+35,523,180
Investment Return, net	+1.8%	+5.9%	+9.7%
Benchmark (IPS)	+1.9%	+6.0%	+10.9%
Added Value (pts.)	-0.1	-0.1	-1.2
Investment Mgr./Product Fees	70,589	145,397	1,110,511

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
March 31, 2014

	<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 (44th).	<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"/>



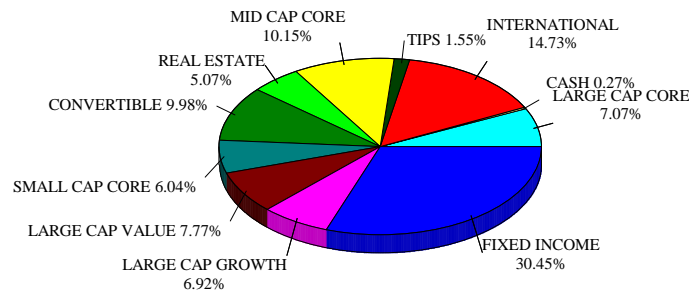
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

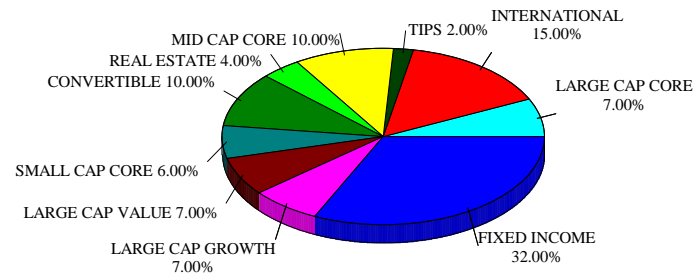
Actual vs. Target Asset Allocation

March 31, 2014

ACTUAL ASSET ALLOCATION



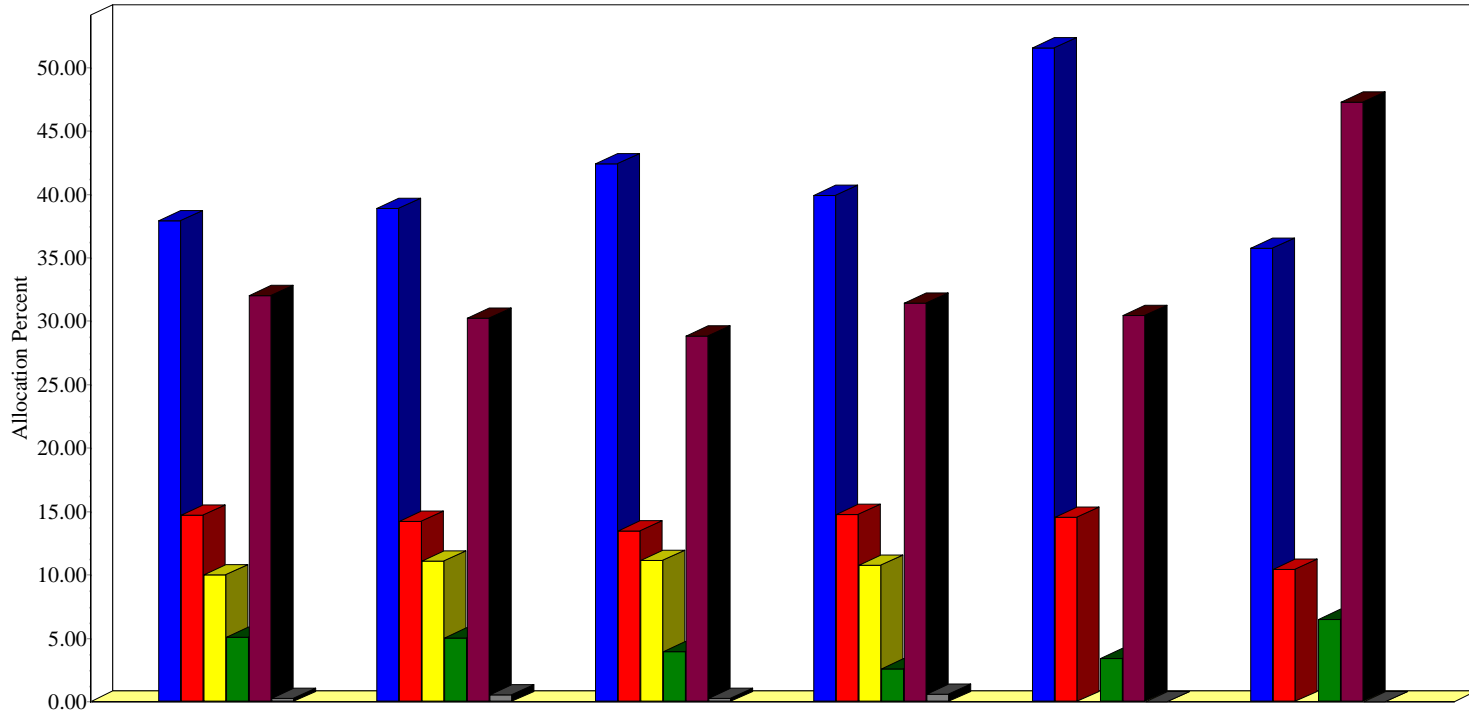
TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP CORE	8,412,502.8	7.1%	8,328,634.3	7.0%	83,868.4	0.1%
LARGE CAP GROWTH	8,234,284.3	6.9%	8,328,634.3	7.0%	(94,350.1)	(0.1%)
LARGE CAP VALUE	9,241,495.9	7.8%	8,328,634.3	7.0%	912,861.6	0.8%
MID CAP CORE	12,075,675.1	10.1%	11,898,049.1	10.0%	177,626.0	0.1%
SMALL CAP CORE	7,184,447.5	6.0%	7,138,829.4	6.0%	45,618.0	0.0%
INTERNATIONAL	17,527,557.6	14.7%	17,847,073.6	15.0%	(319,516.0)	(0.3%)
CONVERTIBLE	11,877,567.5	10.0%	11,898,049.1	10.0%	(20,481.6)	0.0%
REAL ESTATE	6,027,119.8	5.1%	4,759,219.6	4.0%	1,267,900.2	1.1%
FIXED INCOME	36,227,988.5	30.4%	38,073,757.0	32.0%	(1,845,768.6)	(1.6%)
TIPS	1,845,987.9	1.6%	2,379,609.8	2.0%	(533,621.9)	(0.4%)
CASH	325,864.0	0.3%	0.0	0.0%	325,864.0	0.3%
TOTAL FUND	\$118,980,490.7	100.0%	\$118,980,490.7	100.0%	\$0.0	0.0%



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Asset Distribution
March 31, 2014



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	37.95	38.90	42.38	39.90	51.57	35.78
INTERNATIONAL	14.73	14.22	13.45	14.74	14.57	10.43
CONVERTIBLE	9.98	11.06	11.12	10.79	N/A	N/A
REAL ESTATE	5.07	5.03	3.93	2.59	3.40	6.51
FIXED INCOME	32.00	30.24	28.84	31.41	30.46	47.29
CASH	0.27	0.55	0.27	0.57	0.00	0.00

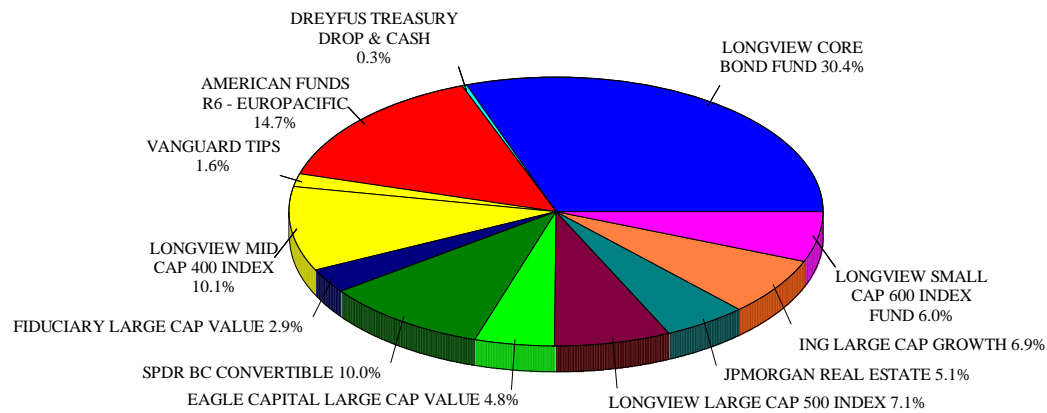


Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Asset Allocation

TOTAL MARKET VALUE
AS OF MARCH 31, 2014
\$ 118,980,491



	VALUE	PERCENT
LONGVIEW CORE BOND FUND	36,227,988	30.45
AMERICAN FUNDS R6 - EUROPACIFIC	17,527,558	14.73
LONGVIEW MID CAP 400 INDEX	12,075,675	10.15
SPDR BC CONVERTIBLE	11,877,567	9.98
LONGVIEW LARGE CAP 500 INDEX	8,412,503	7.07
ING LARGE CAP GROWTH	8,234,284	6.92
LONGVIEW SMALL CAP 600 INDEX FUND	7,184,447	6.04
JPMORGAN REAL ESTATE	6,027,120	5.07
EAGLE CAPITAL LARGE CAP VALUE	5,745,630	4.83
FIDUCIARY LARGE CAP VALUE	3,495,866	2.94
VANGUARD TIPS	1,845,988	1.55
DREYFUS TREASURY DROP & CASH	325,864	0.27



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
March 31, 2014
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>							
LongView Large Cap 500 Index	8,412,503	1.8%	N/A	N/A	N/A	N/A	N/A
Total Large Cap Core	8,412,503	1.8%	8.7%	18.3%	15.7%	13.1%	20.3%
ING Large Cap Growth	8,234,284	0.0%	10.1%	20.6%	N/A	N/A	N/A
Eagle Capital Large Cap Value	5,745,630	1.8%	11.8%	N/A	N/A	N/A	N/A
Fiduciary Large Cap Value	3,495,866	2.7%	11.9%	N/A	N/A	N/A	N/A
Total Large Cap Value	9,241,496	2.2%	11.9%	20.2%	17.6%	13.2%	18.5%
LongView Mid Cap 400 Index	12,075,675	3.0%	N/A	N/A	N/A	N/A	N/A
Total Mid Cap Core	12,075,675	3.0%	8.6%	17.9%	17.5%	12.1%	24.1%
LongView Small Cap 600 Index Fund	7,184,447	1.1%	N/A	N/A	N/A	N/A	N/A
Total Small Cap Core	7,184,447	1.1%	7.5%	22.1%	18.6%	12.1%	23.1%
<u>International Equity</u>							
American Funds R6 - Europacific	17,527,558	0.8%	8.7%	18.6%	14.4%	7.3%	16.7%
<u>Convertible</u>							
SPDR BC Convertible	11,877,567	4.0%	7.9%	17.0%	14.0%	8.9%	N/A
Total Equity	74,553,531	1.9%	8.7%	18.3%	15.6%	10.5%	19.5%
<u>Real Estate</u>							
JPMorgan Real Estate	6,027,120	2.4%	6.1%	14.7%	13.8%	14.2%	8.4%
<u>Fixed Income</u>							
Longview Core Bond Fund	36,227,988	1.9%	N/A	N/A	N/A	N/A	N/A
Vanguard TIPS	1,845,988	2.1%	-0.1%	-6.6%	-0.7%	3.5%	5.0%
Total Fixed Income	38,073,976	1.9%	1.0%	-1.1%	1.3%	3.7%	4.7%
Dreyfus Treasury DROP & CASH	325,864	0.0%	0.0%	0.0%	0.0%	N/A	N/A
Total Fund (1)	118,980,491	1.9%	6.0%	11.9%	10.9%	8.6%	13.7%
Benchmark (IPS)		1.9%	8.2%	12.8%	11.4%	10.6%	14.8%
S&P 500 Index		1.8%	12.5%	21.9%	17.8%	14.7%	21.2%
Russell 1000 Index		2.0%	12.5%	22.4%	18.4%	14.7%	21.7%
Russell 1000 Growth		1.1%	11.7%	23.2%	16.5%	14.6%	21.7%
Russell 1000 Value		3.0%	13.3%	21.6%	20.2%	14.8%	21.8%
S&P 400 Mid Cap		3.0%	11.6%	21.2%	19.5%	13.4%	24.9%
Russell 2000		1.1%	9.9%	24.9%	20.5%	13.2%	24.3%
MSCI Gross EAFE		0.8%	6.6%	18.1%	14.9%	7.7%	16.6%
ML Cnv x144A AllQual		4.2%	10.5%	20.6%	16.4%	10.3%	18.7%
NCREIF ODCE		2.5%	5.8%	13.8%	12.3%	13.1%	7.3%
BC Aggregate		1.8%	1.7%	-0.1%	1.8%	3.7%	4.8%



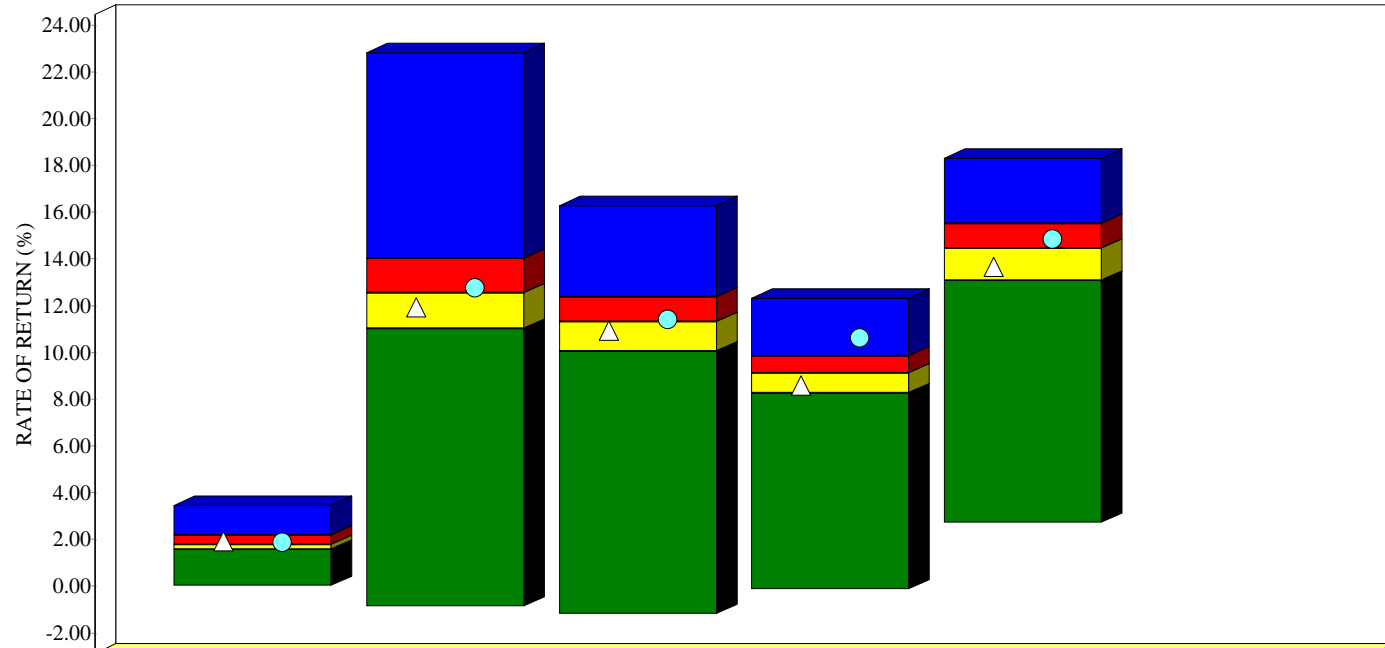
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
March 31, 2014
Gross of Fees







Name	Market Values	QTD ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
BC 1-10 Yr TIPS		1.0%	-0.3%	-4.9%	-0.6%	2.2%	4.0%

1 Benchmark (IPS): Since Feb'08: 60% S&P 500 + 40%Barclay's Agg (fka LB Agg); from Dec'01: 35% R1000 + 10% R2000 +15% MSCI EAFE + 10% NCREIF +30% ML Domestic Bond.

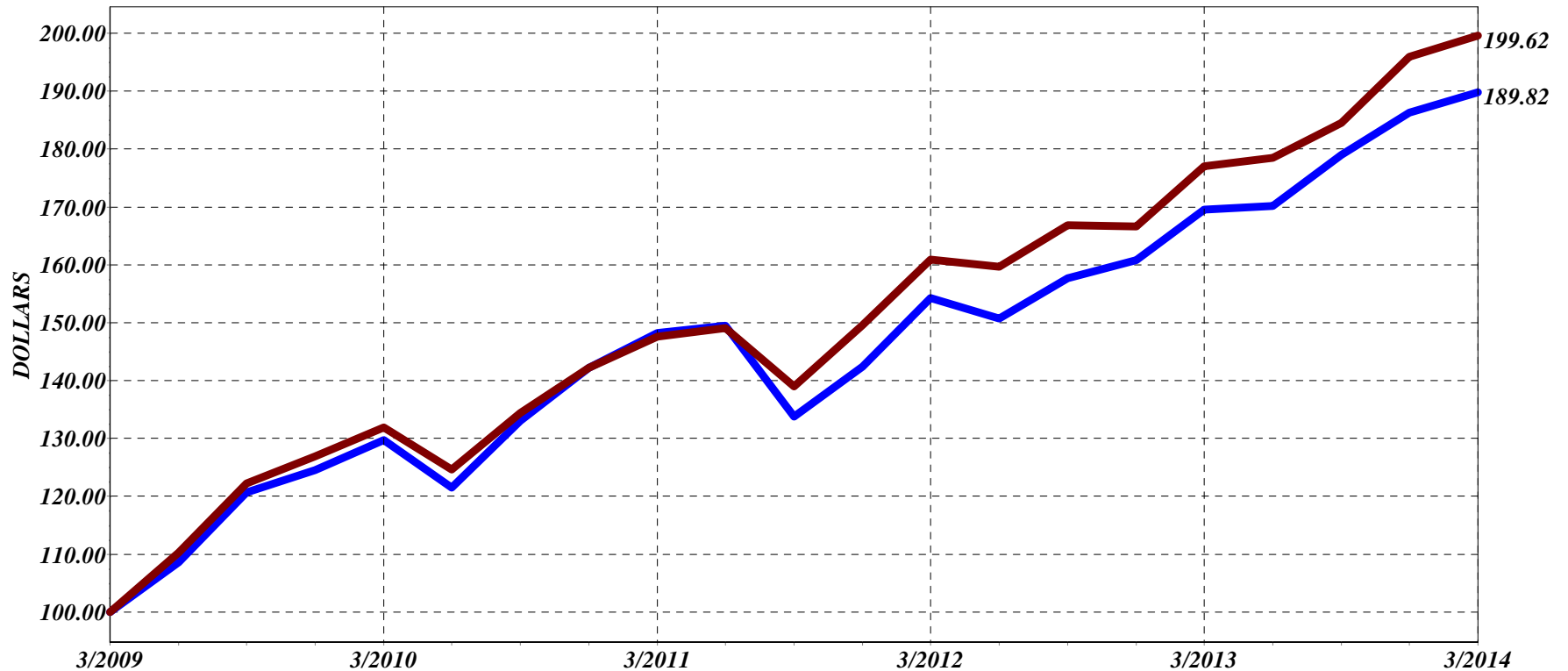


Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
March 31, 2009 Through March 31, 2014



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	HIGHEST VALUE	3.45		22.82		16.28		12.30		18.31
	FIRST QUARTILE	2.20		14.02		12.37		9.84		15.51
	MEDIAN VALUE	1.78		12.55		11.30		9.10		14.46
	THIRD QUARTILE	1.56		11.03		10.06		8.27		13.08
	LOWEST VALUE	0.00		-0.86		-1.19		-0.12		2.71
	MEAN	1.81		12.13		10.27		8.29		13.34
	<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
	1.91	42	11.94	57	10.93	57	8.59	68	13.68	63
 BENCHMARK (IPS)	1.88	42	12.75	47	11.39	47	10.60	15	14.83	42

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Growth of a Dollar Analysis
March 31, 2009 Through March 31, 2014

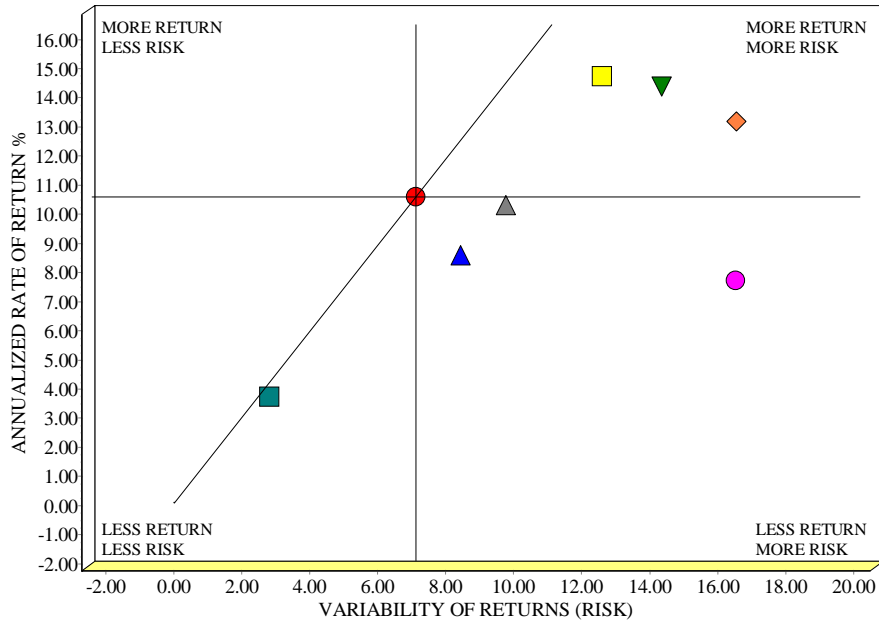


	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
— TOTAL FUND	1.91	11.94	8.59	13.68
— BENCHMARK (IPS)	1.88	12.75	10.60	14.83



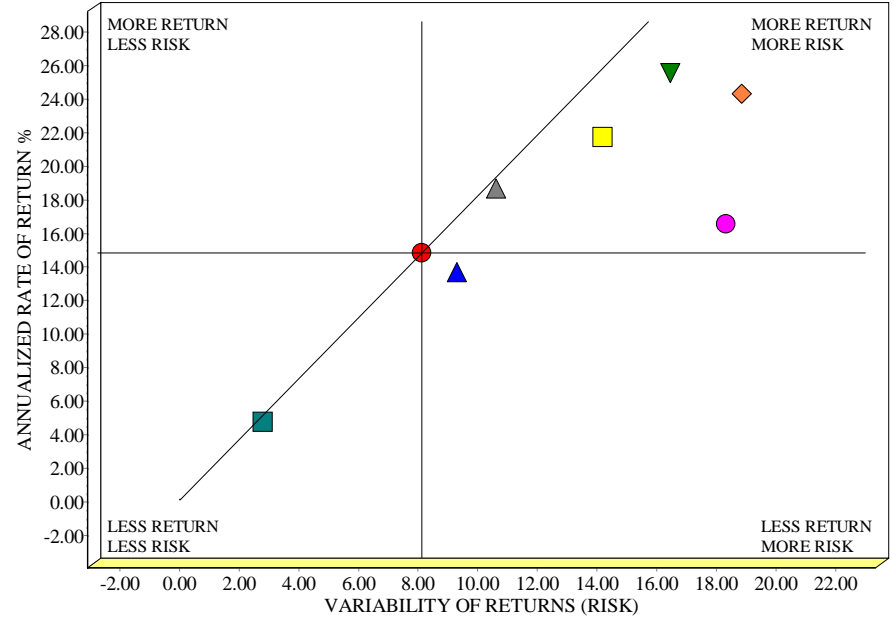
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
Period Ending March 31, 2014

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.59	8.44	1.14	-3.18	92.79
● BENCHMARK (IPS)	10.60	7.13	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	14.75	12.60	1.00	0.00	100.00
▼ RUSSELL MIDCAP	14.39	14.34	1.00	0.00	100.00
◆ RUSSELL 2000	13.18	16.55	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	10.31	9.78	1.00	0.00	100.00
● MSCI GROSS EAFE	7.72	16.52	1.00	0.00	100.00
■ BC AGGREGATE	3.75	2.81	1.00	0.00	100.00

5-Year Risk/Reward

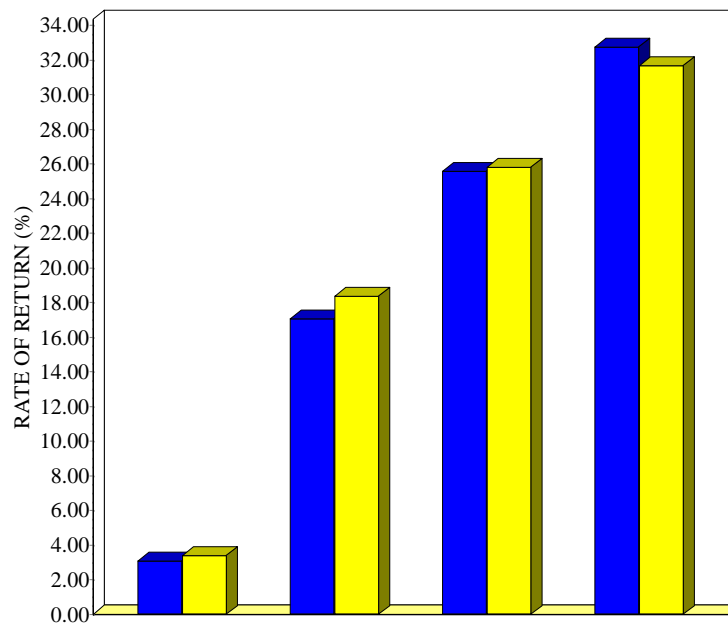


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	13.68	9.30	1.11	-2.51	94.51
● BENCHMARK (IPS)	14.83	8.12	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	21.73	14.18	1.00	0.00	100.00
▼ RUSSELL MIDCAP	25.55	16.45	1.00	0.00	100.00
◆ RUSSELL 2000	24.31	18.85	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	18.67	10.61	1.00	0.00	100.00
● MSCI GROSS EAFE	16.56	18.32	1.00	0.00	100.00
■ BC AGGREGATE	4.80	2.80	1.00	0.00	100.00



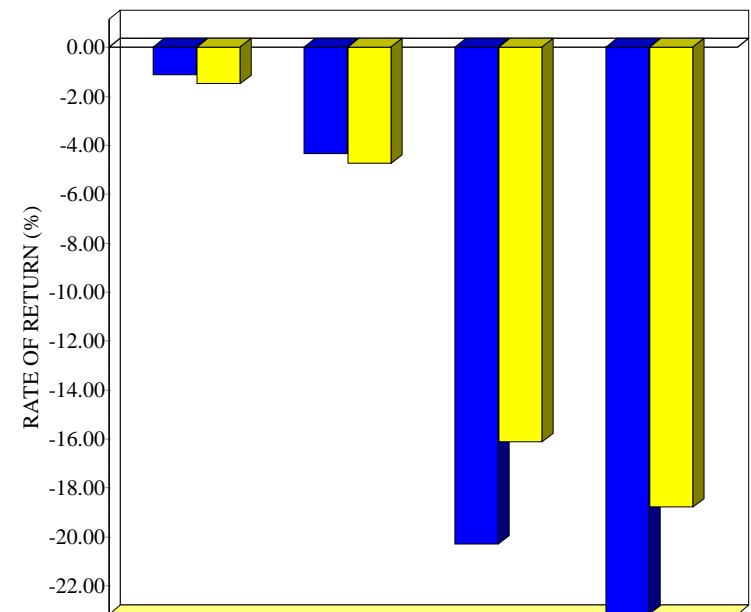
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Performance in Rising and Declining Markets
March 31, 2009 Through March 31, 2014

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.09	17.05	25.58	32.73
BENCHMARK (IPS)	3.42	18.38	25.79	31.69
DIFFERENCE	-0.33	-1.33	-0.21	1.04
RATIO	0.90	0.93	0.99	1.03
UP PERIODS	2	9	25	43

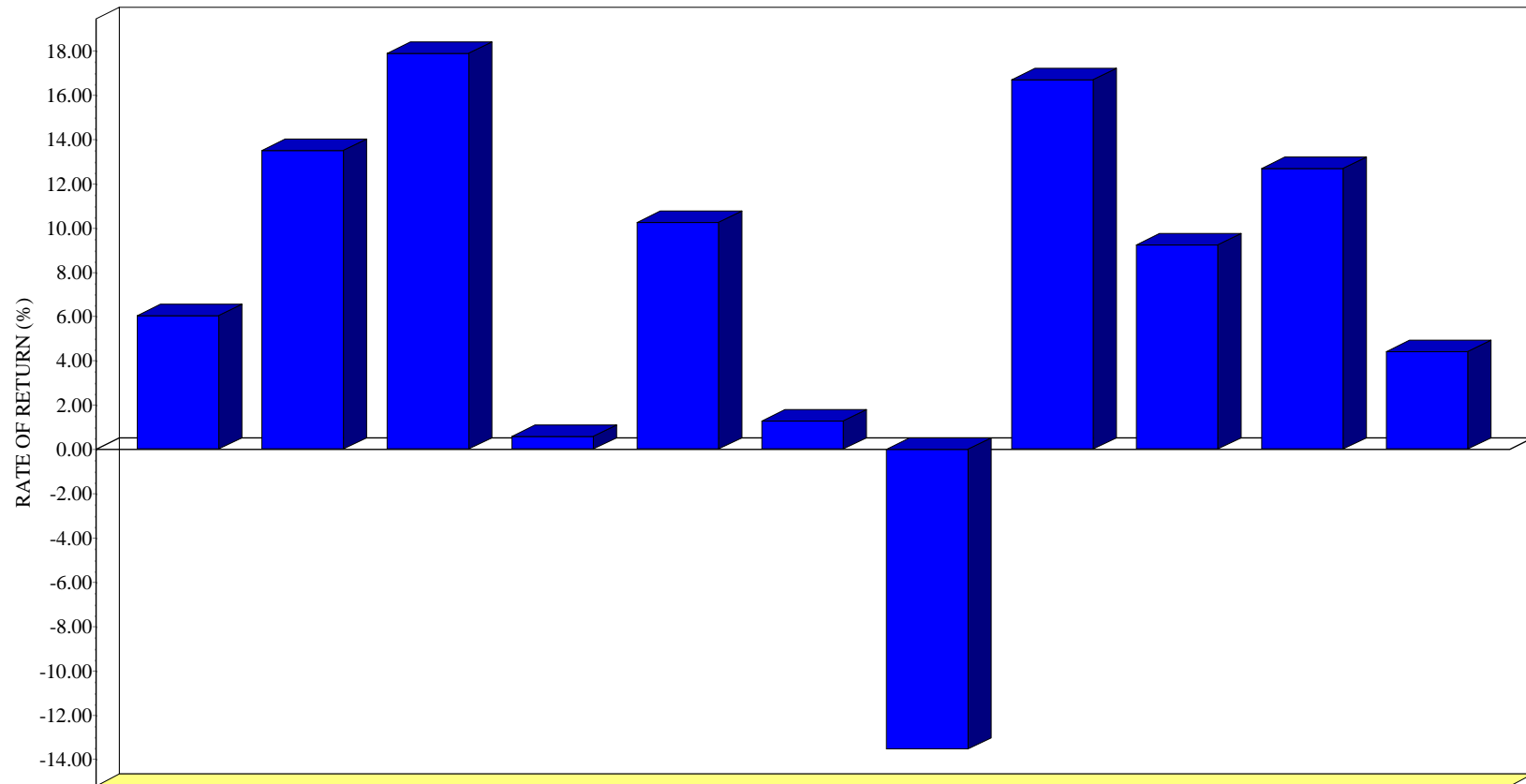
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.14	-4.37	-20.33	-23.18
BENCHMARK (IPS)	-1.49	-4.75	-16.13	-18.80
DIFFERENCE	0.36	0.39	-4.20	-4.38
RATIO	0.76	0.92	1.26	1.23
DOWN PERIODS	1	3	11	17



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Fiscal Year Rates of Return (September 30)
September 30, 2003 Through March 31, 2014



	FYTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	6.03	13.51	17.88	0.59	10.25	1.27	-13.56	16.70	9.23	12.69	4.41



Amalgamated Transit Union, Local 1596 Pension Fund

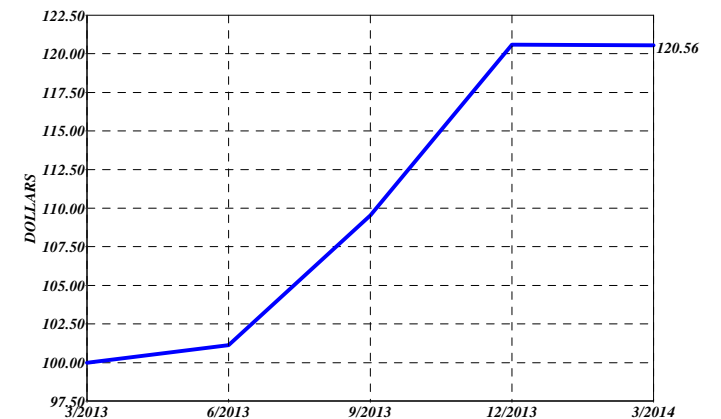
ING Large Cap Growth

Performance Profile

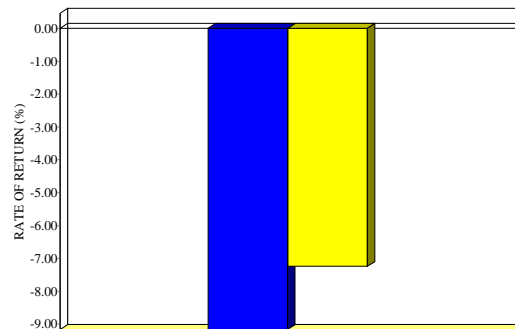
Period Ending March 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	20.56	82	1.09	-4.06	10.81	1.90

	QTD	ONE YEAR
ING LARGE CAP GROWTH	-0.03	20.56
RUSSELL 1000 GROWTH	1.12	23.22
EXCESS	-1.15	-2.66
RISKLESS INDEX	0.01	0.07
REAL ROR	-1.44	18.83

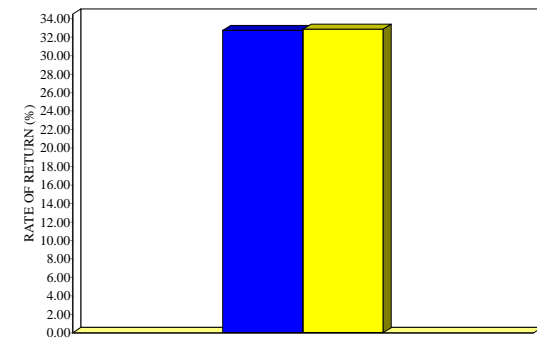


DOWN MARKET PERFORMANCE



	ONE YEAR
ING LARGE CAP GROWTH	-9.17
RUSSELL 1000 GROWTH	-7.26
DIFFERENCE	-1.92
RATIO	1.26
DOWN PERIODS	4

UP MARKET PERFORMANCE

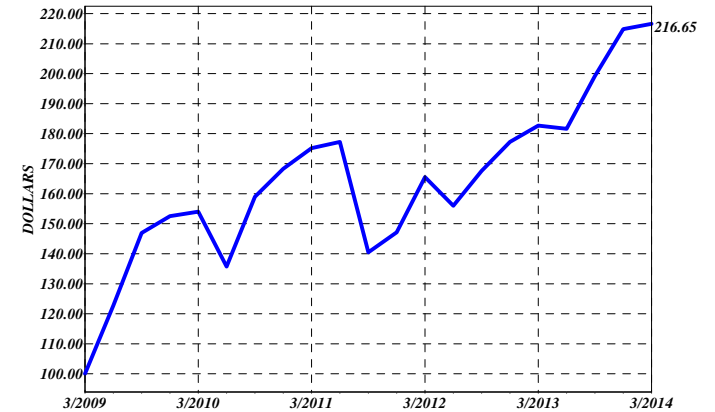


	ONE YEAR
ING LARGE CAP GROWTH	32.73
RUSSELL 1000 GROWTH	32.86
DIFFERENCE	-0.13
RATIO	1.00
UP PERIODS	8

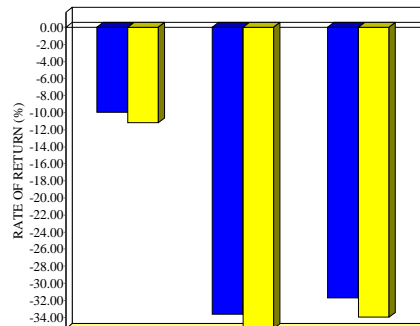
Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance Profile
Period Ending March 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	18.56	30	0.88	2.30	11.71	1.58
THREE YEARS	7.35	44	0.94	0.07	15.89	0.46
FIVE YEARS	16.72	64	0.94	1.04	17.64	0.94

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EURO	0.84	18.56	7.35	16.72
MSCI GROSS EAFE	0.77	18.06	7.72	16.56
EXCESS	0.07	0.50	-0.37	0.17
RISKLESS INDEX	0.01	0.04	0.06	0.09
REAL ROR	-0.57	16.88	5.35	14.37

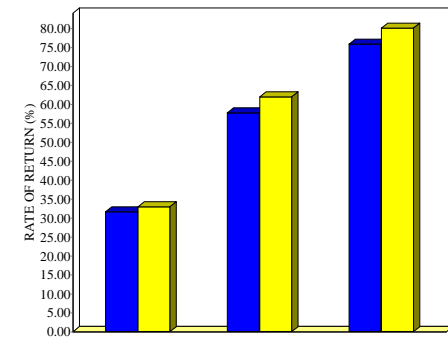


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EUROPACIFIC	-9.99	-33.66	-31.76
MSCI GROSS EAFE	-11.23	-35.34	-34.04
DIFFERENCE	1.24	1.68	2.28
RATIO	0.89	0.95	0.93
DOWN PERIODS	5	16	26

UP MARKET PERFORMANCE

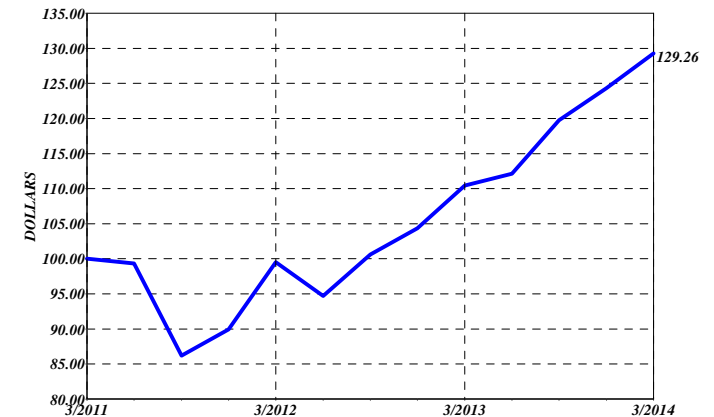


	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EUROPACIFIC	31.72	57.76	75.96
MSCI GROSS EAFE	33.00	62.03	80.14
DIFFERENCE	-1.28	-4.27	-4.18
RATIO	0.96	0.93	0.95
UP PERIODS	7	20	34

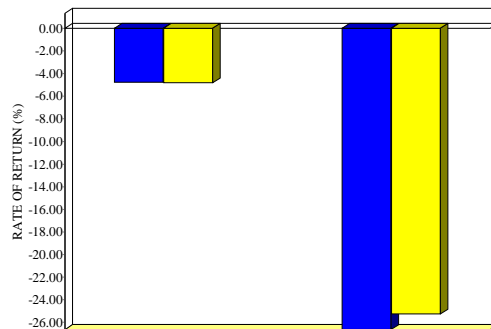
Amalgamated Transit Union, Local 1596 Pension Fund **SPDR BC Convertible** **Performance Profile** **Period Ending March 31, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	17.04	48	0.96	-2.26	7.28	2.33
THREE YEARS	8.93	33	1.02	-1.42	10.12	0.87

	QTD	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	3.97	17.04	8.93
ML CNV X144A ALLQUAL	4.16	20.65	10.31
EXCESS	-0.19	-3.61	-1.37
RISKLESS INDEX	0.01	0.07	0.08
REAL ROR	2.57	15.45	6.96

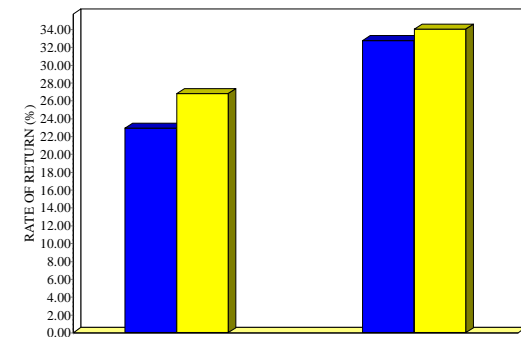


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	-4.82	-26.65
ML CNV X144A ALLQUAL	-4.85	-25.30
DIFFERENCE	0.04	-1.36
RATIO	0.99	1.05
DOWN PERIODS	3	12

UP MARKET PERFORMANCE

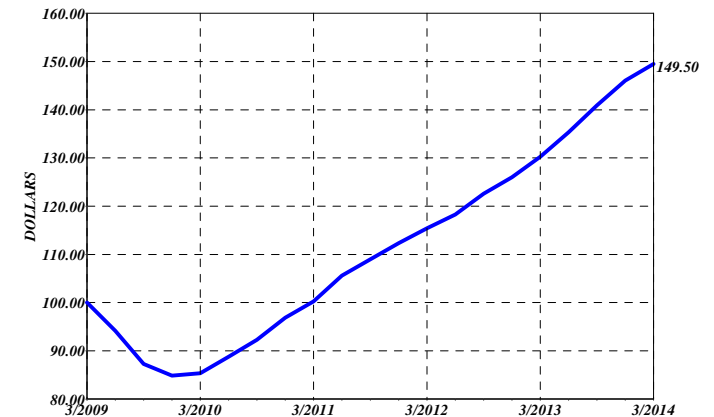


	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	22.96	32.75
ML CNV X144A ALLQUAL	26.80	34.04
DIFFERENCE	-3.84	-1.29
RATIO	0.86	0.96
UP PERIODS	9	24

Amalgamated Transit Union, Local 1596 Pension Fund **JPMorgan Real Estate** **Performance Profile** **Period Ending March 31, 2014**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.75	0.19	11.33	1.45	10.16
THREE YEARS	14.25	0.18	11.16	1.48	9.59
FIVE YEARS	8.37	0.46	4.73	4.56	1.82

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.37	14.75	14.25	8.37
NCREIF ODCE	2.52	13.76	13.06	7.32
EXCESS	-0.15	0.98	1.18	1.06
RISKLESS INDEX	0.01	0.04	0.06	0.09
REAL ROR	0.95	13.16	12.15	6.13

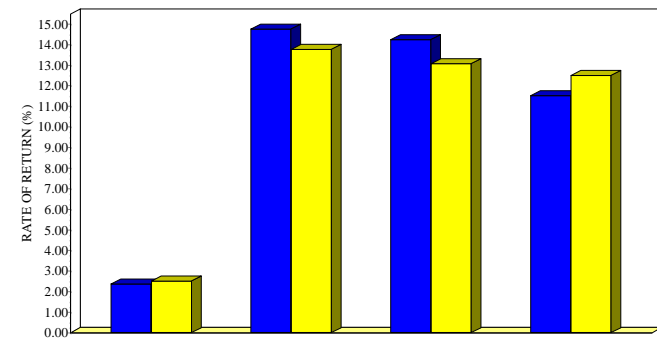


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	N/A	-10.96
NCREIF ODCE	N/A	N/A	N/A	-18.62
DIFFERENCE	N/A	N/A	N/A	7.66
RATIO	N/A	N/A	N/A	0.59
DOWN PERIODS	0	0	0	3

UP MARKET PERFORMANCE

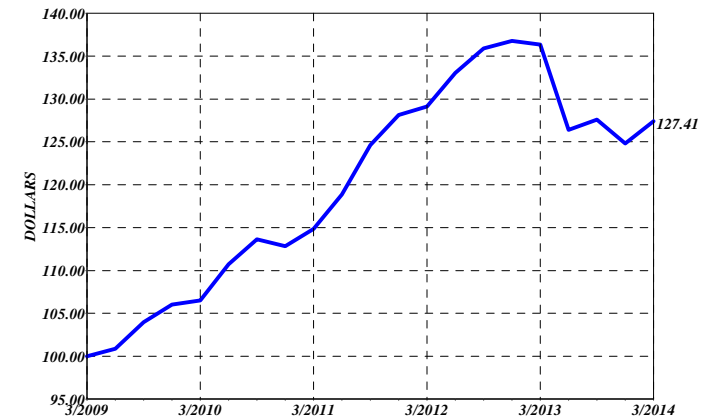


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.37	14.75	14.25	11.53
NCREIF ODCE	2.52	13.76	13.06	12.49
DIFFERENCE	-0.15	0.98	1.18	-0.97
RATIO	0.94	1.07	1.09	0.92
UP PERIODS	3	12	36	57

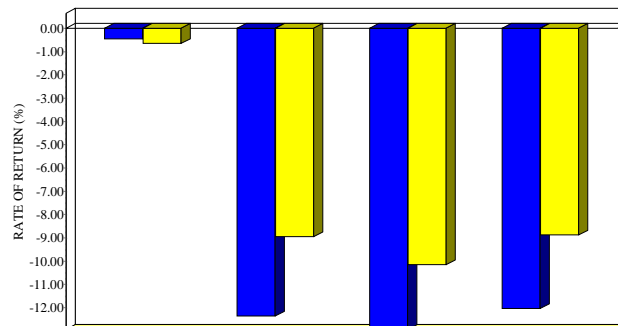
Amalgamated Transit Union, Local 1596 Pension Fund **Vanguard TIPS** **Performance Profile** **Period Ending March 31, 2014**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-6.56	1.43	0.53	6.84	-0.97
THREE YEARS	3.51	1.41	0.51	5.57	0.62
FIVE YEARS	4.96	1.37	-0.42	5.32	0.92

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.09	-6.56	3.51	4.96
BC 1-10 YR TIPS	1.02	-4.92	2.17	3.97
EXCESS	1.07	-1.64	1.34	0.99
RISKLESS INDEX	0.01	0.04	0.06	0.09
REAL ROR	0.68	-7.87	1.59	2.79

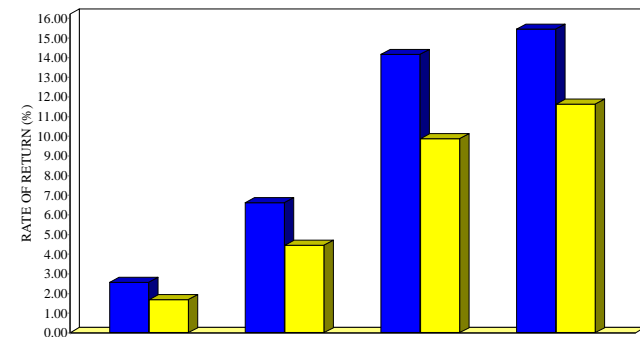


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.47	-12.37	-12.95	-12.05
BC 1-10 YR TIPS	-0.66	-8.97	-10.18	-8.89
DIFFERENCE	0.19	-3.40	-2.78	-3.16
RATIO	0.71	1.38	1.27	1.36
DOWN PERIODS	1	6	13	21

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.57	6.63	14.16	15.45
BC 1-10 YR TIPS	1.69	4.45	9.89	11.64
DIFFERENCE	0.88	2.18	4.28	3.81
RATIO	1.52	1.49	1.43	1.33
UP PERIODS	2	6	23	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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- 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.
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