

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
SEPTEMBER 30, 2014**

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Amalgamated Transit Union, Local 1596 Pension Fund

BCA Market Perspective ©

Portfolio Manager Challenge...Staying on Top

October 2014

Since March 9, 2009, the Standard & Poor's 500 Index has expanded 192 percent through September 30, 2014. In an environment where the Federal Reserve has promoted ownership of stocks, irrespective to quality, the majority of portfolio managers have trailed their respective index targets. For the five-year period ending September 30, 2014, the S&P 500 index returned 15.7% per year and ranked in the top 12th percentile of the Morningstar large-cap blend universe – that is, beating 88% of the universe of products. Naturally, this has encouraged investors to embrace index funds. Of course, that also means accepting the volatility and risk of a defined market.

According to the Wall Street Journal¹, of the top-rated mutual funds from 10 years ago (2004), having five-star ratings from Morningstar Inc., many have dropped to four stars, three stars or worse. Among the fund products with five-star ratings, 37% had lost one star 10 years later, 31% lost two stars, 14% dropped three stars, and 3% lost four. That works out to 85% of the peer group got worse. Only 58 funds out of the original 403 funds carried the same five-star rating through July 2014.

Separately, Professors Christopher Blake of Fordham University and Professor Matthew Morey of Pace University analyzed the predictive powers of Morningstar ratings and found several conclusions.

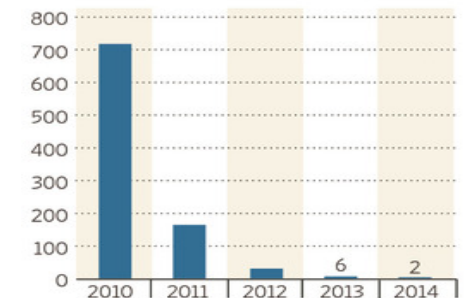
1. Morningstar ratings, at best, do only slightly better than alternative predictors in foretelling future product performance.
2. There is weak statistical evidence that five-star rated products outperform the four and three-star funds.
3. Morningstar was able to predict low-performing funds below three stars, which generally have much worse future performance than other groups.

BCA has found a similar paradox when reviewing investment managers having top quartile five-year performance. It has been shown that sequential five-year performance samples reveal a new set of top performers. And managers that were narrowly below the median for a five-year period were more likely to end up above in the next five-year period.

¹WSJ Sept 7, 2014

Hard to Stay on Top

Number of funds remaining in the top quartile each year



Source: S&P Dow Jones Indices The Wall Street Journal



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary
September 30, 2014

- ❑ For the quarter, the Fund lost \$1.4 million or -1.1% net (-1.0% gross), behind the benchmark (+0.8%). The top three performing assets were: Voya large-cap growth (+2.4%), JP Morgan real estate (+2.4%), and Eagle large-cap core (+1.6%).
- ❑ For the fiscal year, the fund earned \$9.9 million or +8.7% net (+9.0% gross).
- ❑ The Fund earned \$36.7 million over the three-year period; an average of +13.2% net (+13.5% gross) per year.
- ❑ For the four and five-year periods, the Fund earned +9.79% net and +9.82% net, respectively.

Manager Review:

- Voya large-cap growth results were ahead of the benchmark for the quarter and one year periods.
- Fiduciary large-cap value results were behind the benchmark for the quarter and one year periods.
- Eagle large-cap value results were ahead for the quarter but trailed the benchmark for the one year period.
- EuroPacific equity results were ahead of the benchmark for the one, three and five-year periods.
- JP Morgan's real estate product results were slightly ahead of the benchmark for the three and five-year periods.
- Vanguard TIPS product continues to track ahead of the benchmark results for the one, three and five-year periods.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Performance
September 30, 2014

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>Four Years</u>
Beginning Market Value	123,134,431	111,095,682	76,879,350
Ending Market Value	121,819,616	121,819,616	121,819,616
Net Flows (+/-)*	+89,938	+824,553	+8,391,346
Investment Gain (+/-)	-1,404,753	+9,899,381	+36,548,920
Investment Return, net	-1.1%	+8.7%	+9.8%
Benchmark (IPS)	+0.8%	+13.3%	+11.7%
Added Value (pts.)	-1.9	-4.6	-1.9

Fiscal year: October 1 - September 30

*Net flows include investment manager fees

Four-year return is an average (annualized)



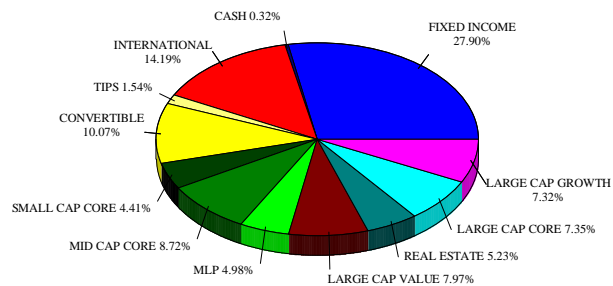
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review
September 30, 2014

	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund annualized three-year performance achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund performance achieved the benchmark (IPS) for the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the five-year period.	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific International Equity three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input 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"/>

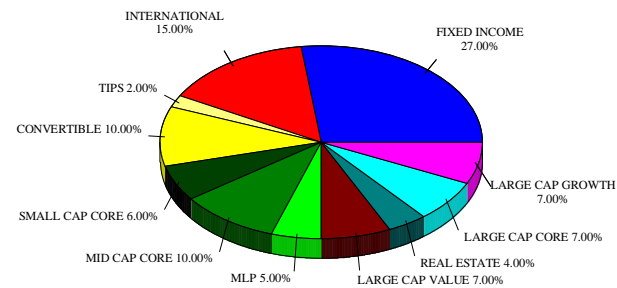


Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
September 30, 2014

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

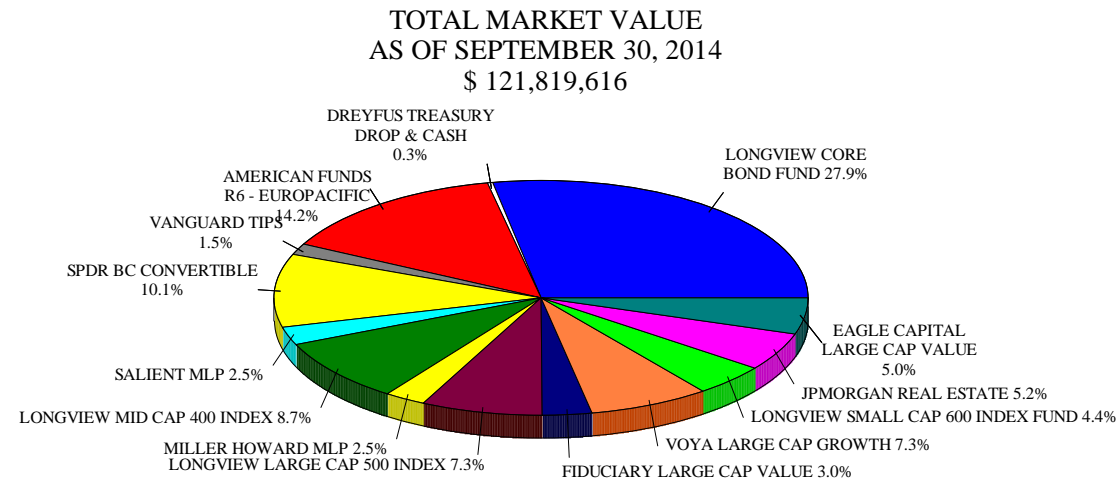


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP GROWTH	8,912,265.5	7.3%	8,527,373.1	7.0%	384,892.4	0.3%
LARGE CAP CORE	8,948,924.4	7.3%	8,527,373.1	7.0%	421,551.3	0.3%
LARGE CAP VALUE	9,705,230.8	8.0%	8,527,373.1	7.0%	1,177,857.6	1.0%
MID CAP CORE	10,617,533.1	8.7%	12,181,961.6	10.0%	(1,564,428.5)	(1.3%)
SMALL CAP CORE	5,376,988.6	4.4%	7,309,177.0	6.0%	(1,932,188.4)	(1.6%)
MLP	6,071,056.6	5.0%	6,090,980.8	5.0%	(19,924.2)	0.0%
CONVERTIBLE	12,268,266.8	10.1%	12,181,961.6	10.0%	86,305.2	0.1%
INTERNATIONAL	17,286,189.8	14.2%	18,272,942.4	15.0%	(986,752.6)	(0.8%)
REAL ESTATE	6,369,377.9	5.2%	4,872,784.6	4.0%	1,496,593.2	1.2%
FIXED INCOME	33,991,694.0	27.9%	32,891,296.3	27.0%	1,100,397.7	0.9%
TIPS	1,877,246.6	1.5%	2,436,392.3	2.0%	(559,145.8)	(0.5%)
CASH	394,842.1	0.3%	0.0	0.0%	394,842.1	0.3%
TOTAL FUND	\$121,819,616.0	100.0%	\$121,819,616.0	100.0%	\$0.0	0.0%



Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund Asset Allocation



	VALUE	PERCENT
LONGVIEW CORE BOND FUND	33,991,694	27.90
AMERICAN FUNDS R6 - EUROPACIFIC	17,286,190	14.19
SPDR BC CONVERTIBLE	12,268,267	10.07
LONGVIEW MID CAP 400 INDEX	10,617,533	8.72
LONGVIEW LARGE CAP 500 INDEX	8,948,924	7.35
VOYA LARGE CAP GROWTH	8,912,265	7.32
JPMORGAN REAL ESTATE	6,369,378	5.23
EAGLE CAPITAL LARGE CAP VALUE	6,059,133	4.97
LONGVIEW SMALL CAP 600 INDEX FUND	5,376,989	4.41
FIDUCIARY LARGE CAP VALUE	3,646,098	2.99
MILLER HOWARD MLP	3,049,154	2.50
SALIENT MLP	3,021,902	2.48
VANGUARD TIPS	1,877,247	1.54
DREYFUS TREASURY DROP & CASH	394,842	0.33



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
September 30, 2014
Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>						
Voya Large Cap Growth	8,912,265	2.4%	19.4%	18.6%	N/A	N/A
LongView Large Cap 500 Index	8,948,924	1.1%	N/A	N/A	N/A	N/A
Fiduciary Large Cap Value	3,646,098	-1.4%	16.8%	N/A	N/A	N/A
Eagle Capital Large Cap Value	6,059,133	1.6%	17.9%	N/A	N/A	N/A
Total Large Cap Value	9,705,231	0.4%	17.5%	19.8%	22.9%	14.4%
LongView Mid Cap 400 Index	10,617,533	-4.0%	N/A	N/A	N/A	N/A
LongView Small Cap 600 Index Fund	5,376,989	-6.7%	N/A	N/A	N/A	N/A
<u>Infrastructure</u>						
Miller Howard MLP	3,049,154	N/A	N/A	N/A	N/A	N/A
Salient MLP	3,021,902	N/A	N/A	N/A	N/A	N/A
Total Infrastructure	6,071,057	N/A	N/A	N/A	N/A	N/A
<u>Convertible</u>						
SPDR BC Convertible	12,268,267	-1.0%	12.4%	15.7%	16.0%	N/A
<u>International Equity</u>						
American Funds R6 - Europacific	17,286,190	-4.1%	7.5%	13.0%	15.1%	7.8%
Total Equity	79,186,456	-1.8%	11.8%	16.8%	19.3%	12.8%
<u>Real Estate</u>						
JPMorgan Real Estate	6,369,378	2.4%	12.1%	13.5%	13.2%	12.6%
<u>Fixed Income</u>						
Longview Core Bond Fund	33,991,694	0.2%	N/A	N/A	N/A	N/A
Vanguard TIPS	1,877,247	-2.0%	1.6%	-2.3%	1.3%	4.5%
Total Fixed Income	35,868,941	0.1%	3.6%	0.7%	2.3%	4.1%
Dreyfus Treasury DROP & CASH	394,842	0.0%	0.0%	0.0%	N/A	N/A
Total Fund (1)	121,819,616	-1.0%	9.0%	11.4%	13.5%	10.1%
Benchmark (IPS)		0.8%	13.3%	12.0%	14.6%	11.3%
S&P 500 Index		1.1%	19.7%	19.5%	23.0%	15.7%
Russell 1000 Growth		1.5%	19.1%	19.2%	22.4%	16.5%
Russell 1000 Index		0.7%	19.0%	20.0%	23.2%	15.9%
Russell 1000 Value		-0.2%	18.9%	20.6%	23.9%	15.3%
S&P 400 Mid Cap		-4.0%	11.8%	19.5%	22.4%	16.4%
Russell 2000		-7.4%	3.9%	16.3%	21.3%	14.3%
Alerian MLP Infrstru		3.8%	24.4%	22.7%	23.6%	24.6%
ML Cnv x144A AllQual		-1.0%	14.8%	17.5%	17.2%	12.4%
MSCI AC Wrld X US		-5.2%	5.2%	10.9%	12.3%	6.5%



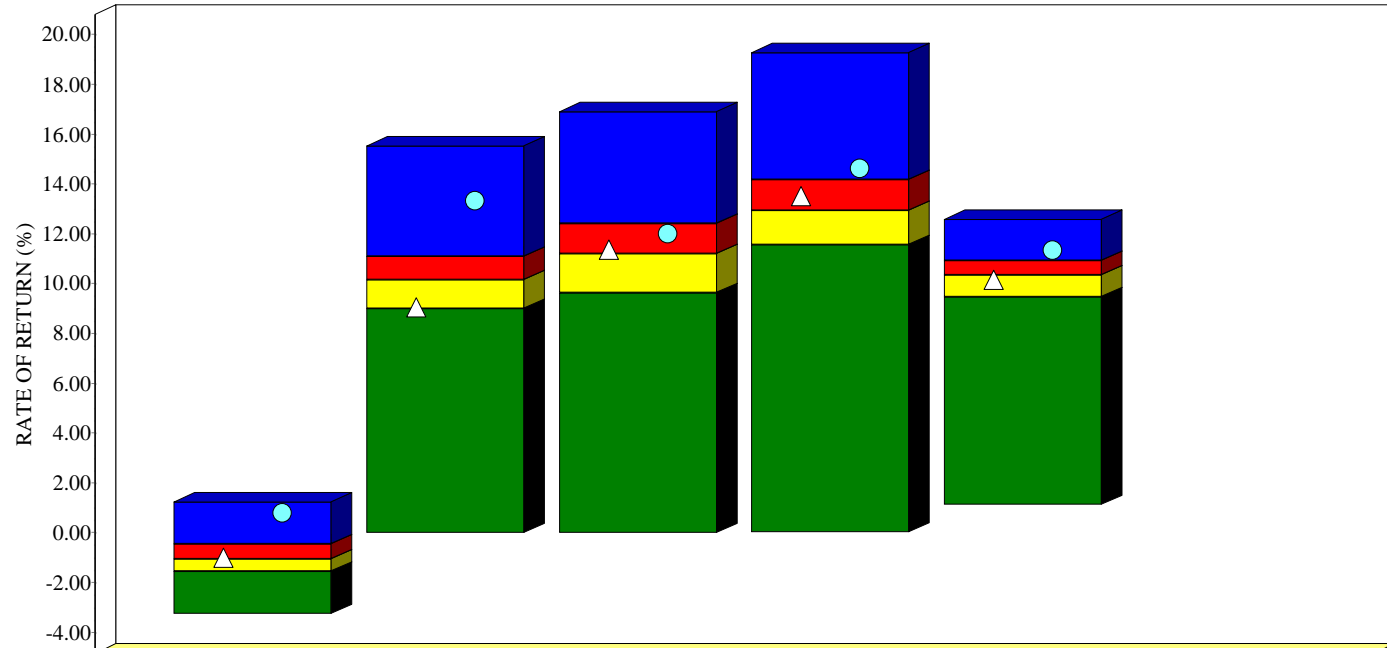
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
September 30, 2014
Gross of Fees





Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
NCREIF ODCE		3.2%	12.4%	12.7%	12.4%	12.4%
BC Aggregate		0.2%	4.0%	1.1%	2.4%	4.1%
BC 1-10 Yr TIPS		-2.0%	0.6%	-1.7%	0.9%	3.4%

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.



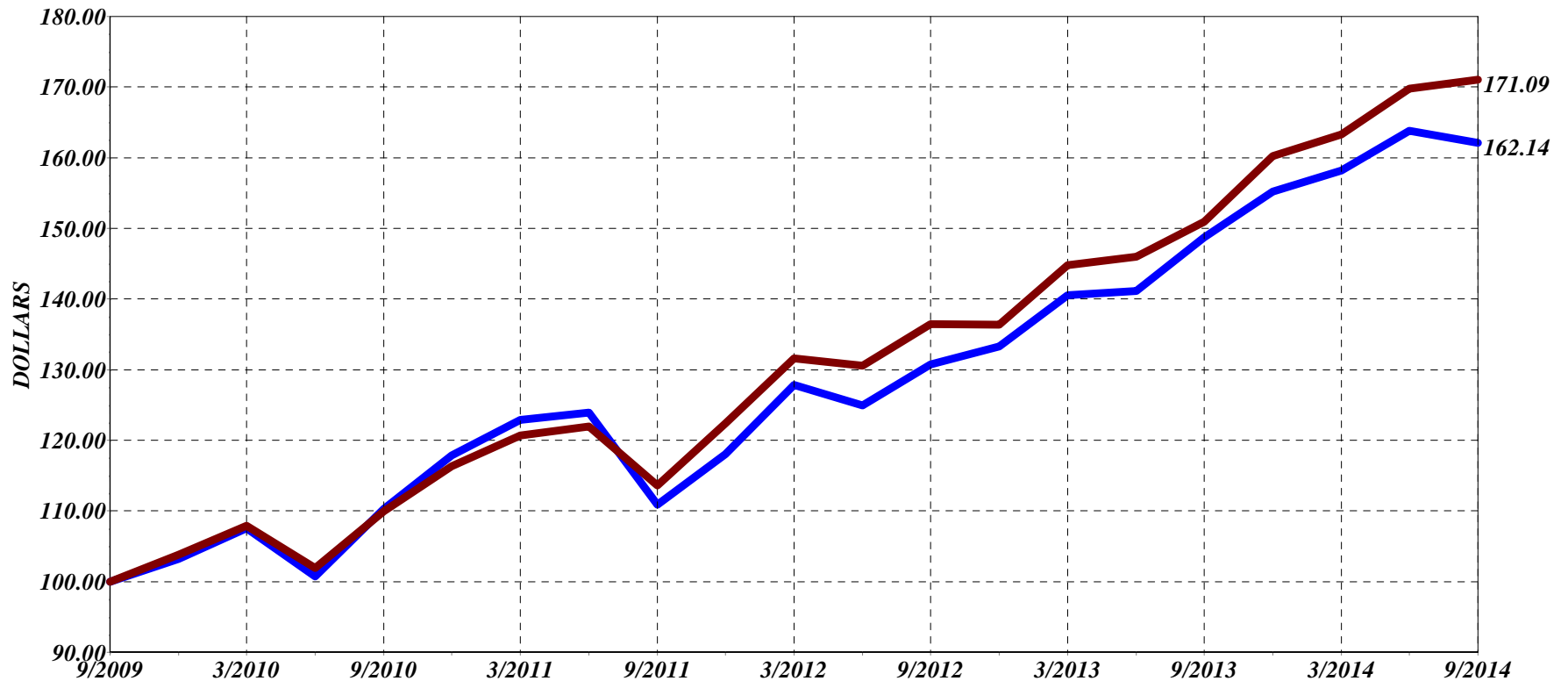
Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
September 30, 2009 Through September 30, 2014



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	HIGHEST VALUE	1.23	15.52	16.89	19.27	12.56				
	FIRST QUARTILE	-0.46	11.09	12.42	14.18	10.91				
	MEDIAN VALUE	-1.06	10.14	11.19	12.93	10.35				
	THIRD QUARTILE	-1.57	9.00	9.62	11.54	9.47				
	LOWEST VALUE	-3.27	-0.02	-0.03	0.00	1.11				
	MEAN	-1.03	9.46	10.38	12.03	9.35				

	<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	-1.01	47	9.04	73	11.37	47	13.50	36	10.15	57
● BENCHMARK (IPS)	0.77	10	13.33	10	11.98	31	14.61	21	11.34	15

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2009 Through September 30, 2014

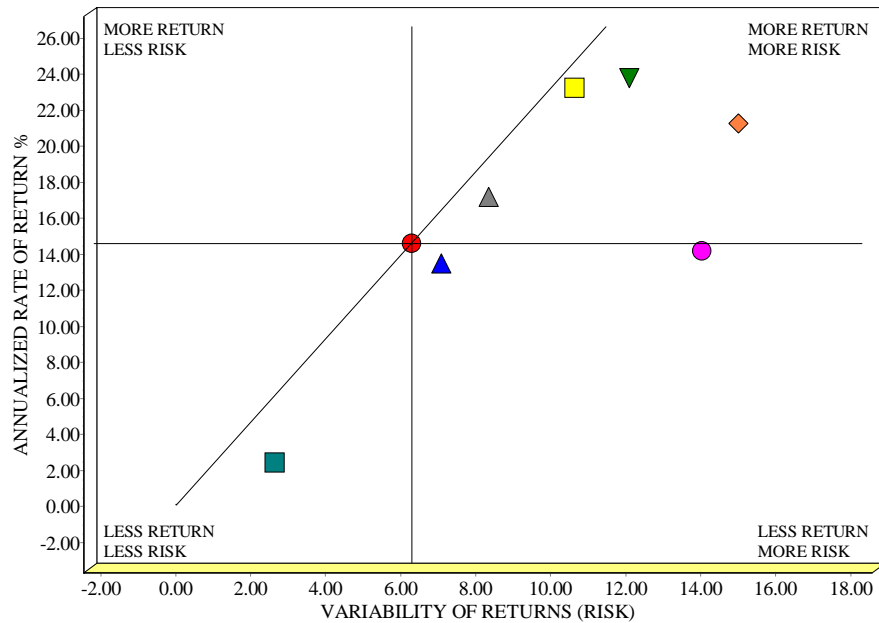


	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
— TOTAL FUND	-1.01	4.45	9.04	13.50	10.15
— BENCHMARK (IPS)	0.77	6.75	13.33	14.61	11.34



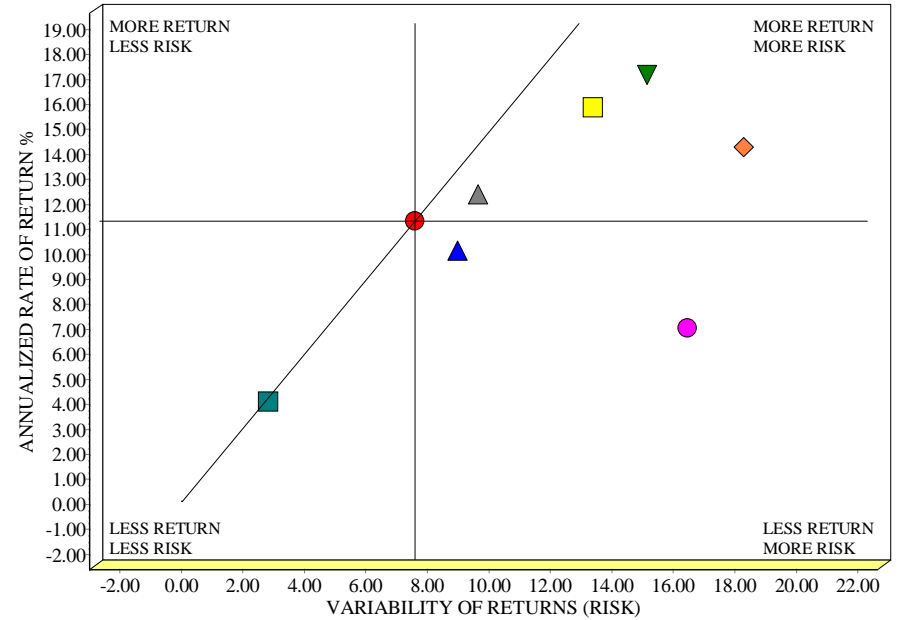
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
Period Ending September 30, 2014

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	13.50	7.09	1.08	-2.04	91.79
● BENCHMARK (IPS)	14.61	6.29	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	23.23	10.63	1.00	0.00	100.00
▼ RUSSELL MIDCAP	23.79	12.10	1.00	0.00	100.00
◆ RUSSELL 2000	21.26	15.00	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	17.20	8.34	1.00	0.00	100.00
● MSCI GROSS EAFE	14.16	14.04	1.00	0.00	100.00
■ BC AGGREGATE	2.43	2.63	1.00	0.00	100.00

5-Year Risk/Reward

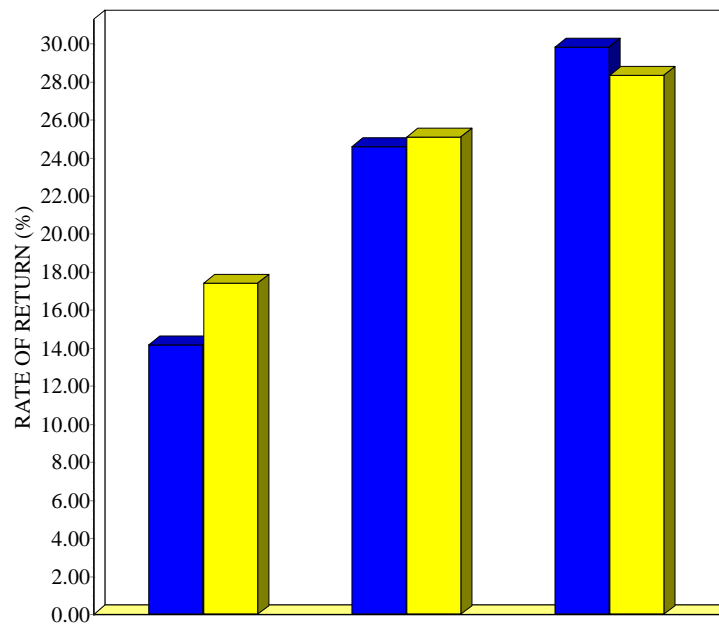


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	10.15	8.98	1.15	-2.62	94.86
● BENCHMARK (IPS)	11.34	7.60	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	15.90	13.38	1.00	0.00	100.00
▼ RUSSELL MIDCAP	17.19	15.14	1.00	0.00	100.00
◆ RUSSELL 2000	14.29	18.29	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	12.40	9.64	1.00	0.00	100.00
● MSCI GROSS EAFE	7.04	16.46	1.00	0.00	100.00
■ BC AGGREGATE	4.12	2.81	1.00	0.00	100.00



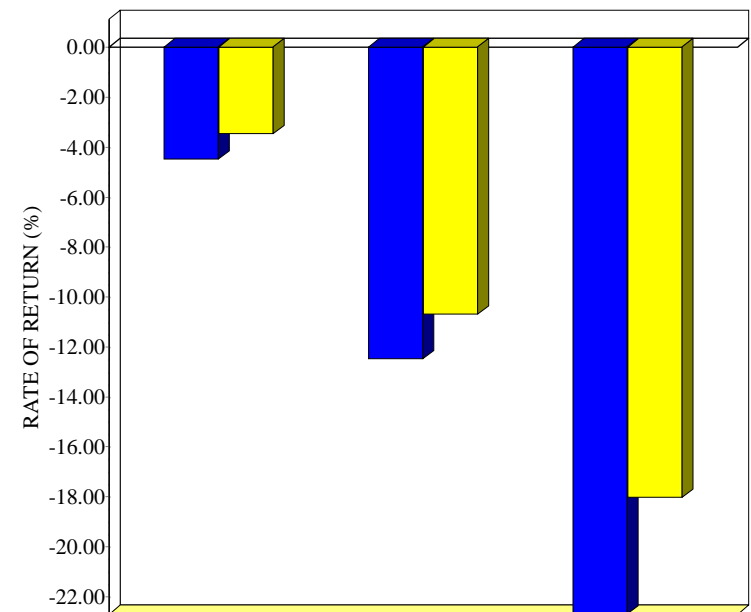
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2014

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	14.18	24.60	29.81
BENCHMARK (IPS)	17.40	25.10	28.34
DIFFERENCE	-3.23	-0.49	1.48
RATIO	0.81	0.98	1.05
UP PERIODS	9	28	41

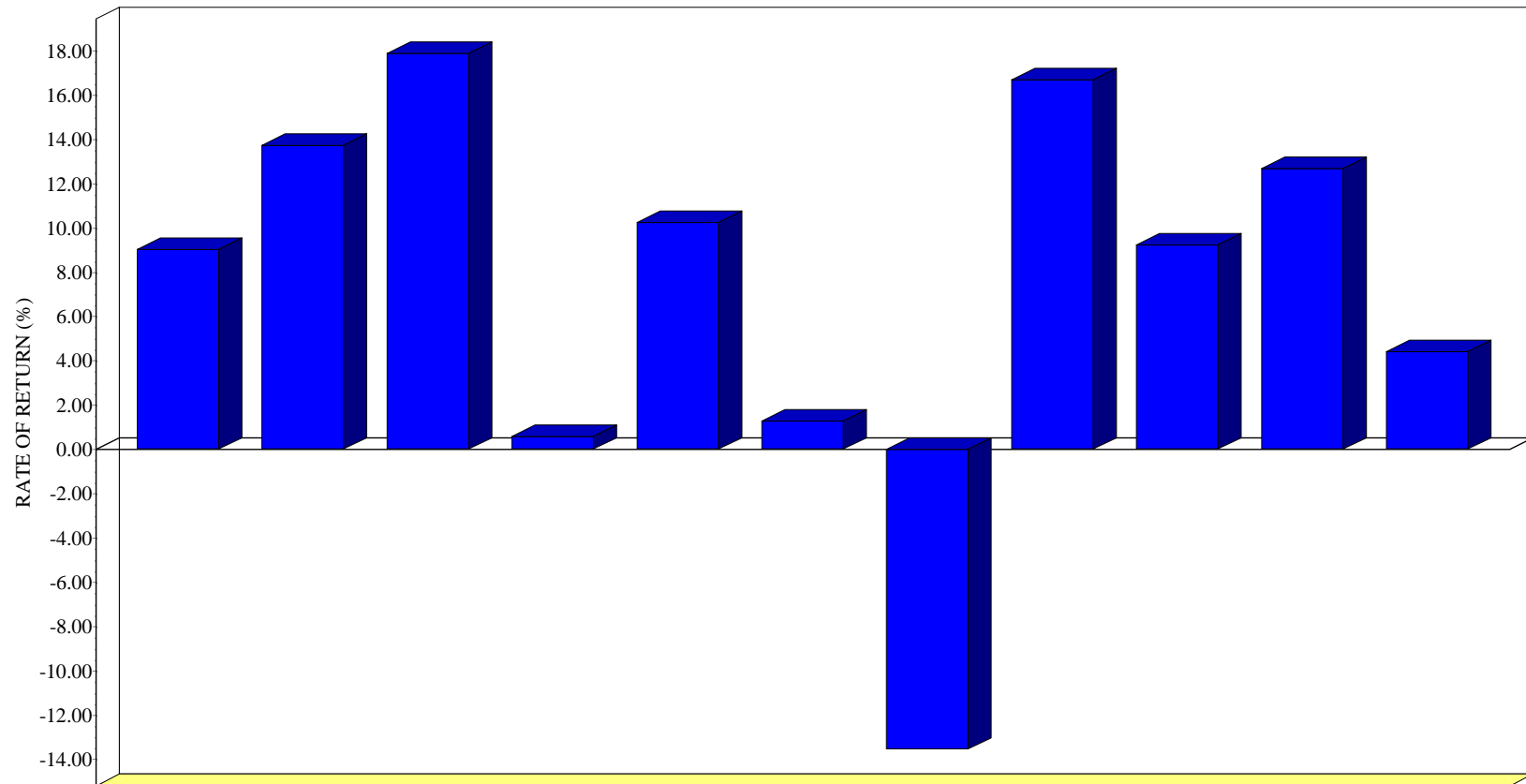
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.50	-12.49	-22.73
BENCHMARK (IPS)	-3.47	-10.71	-18.06
DIFFERENCE	-1.03	-1.78	-4.67
RATIO	1.30	1.17	1.26
DOWN PERIODS	3	8	19



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



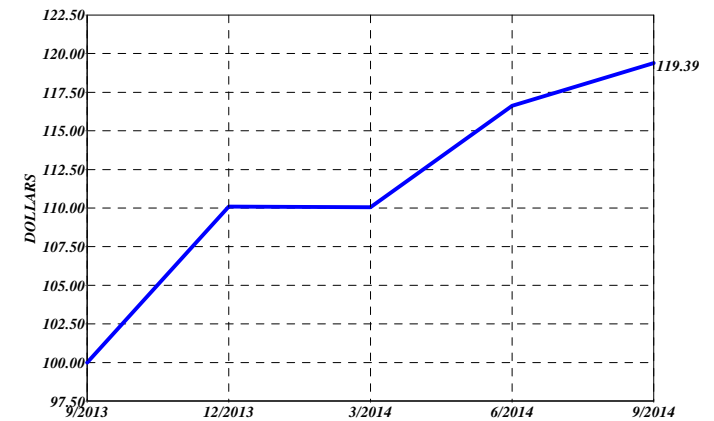
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	9.04	13.74	17.88	0.59	10.25	1.27	-13.56	16.70	9.23	12.69	4.41



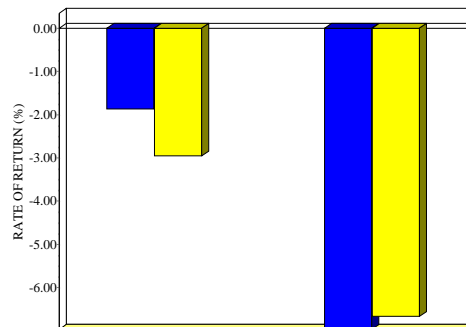
Amalgamated Transit Union, Local 1596 Pension Fund
Voya Large Cap Growth
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	19.39	34	1.02	-0.10	9.48	2.04

	QTD	ONE YEAR
VOYA LARGE CAP GROWTH	2.37	19.39
RUSSELL 1000 GROWTH	1.49	19.15
EXCESS	0.88	0.25
RISKLESS INDEX	0.01	0.05
REAL ROR	2.47	17.47

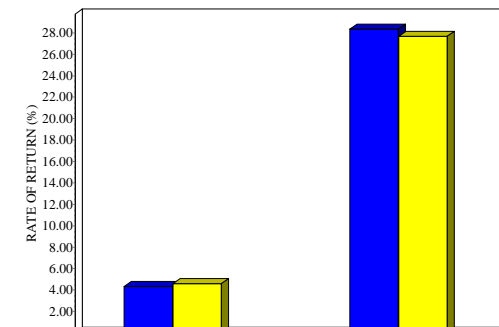


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
VOYA LARGE CAP GROWTH	-1.88	-6.98
RUSSELL 1000 GROWTH	-2.96	-6.68
DIFFERENCE	1.08	-0.30
RATIO	0.63	1.04
DOWN PERIODS	2	4

UP MARKET PERFORMANCE

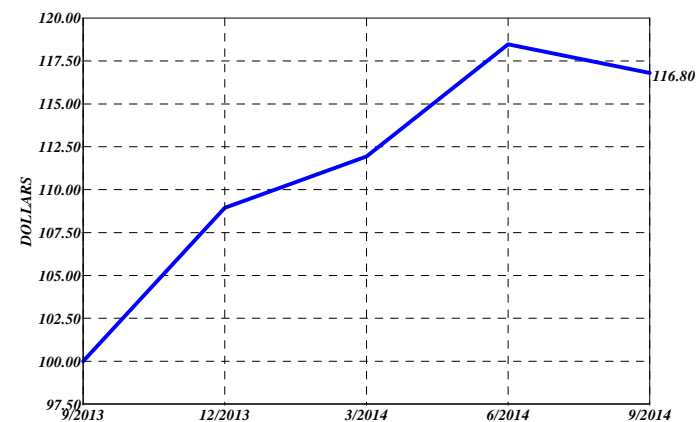


	QTD	ONE YEAR
VOYA LARGE CAP GROWTH	4.33	28.35
RUSSELL 1000 GROWTH	4.58	27.67
DIFFERENCE	-0.26	0.68
RATIO	0.94	1.02
UP PERIODS	1	8

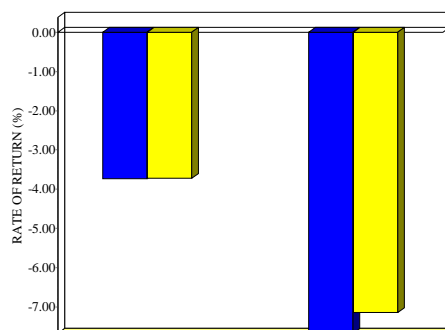
Amalgamated Transit Union, Local 1596 Pension Fund **Fiduciary Large Cap Value** **Performance Profile** **Period Ending September 30, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	16.80	73	0.97	-1.31	8.70	1.93

	QTD	ONE YEAR
FIDUCIARY LARGE CAP VAL	-1.41	16.80
RUSSELL 1000 VALUE	-0.19	18.89
EXCESS	-1.21	-2.09
RISKLESS INDEX	0.01	0.05
REAL ROR	-1.31	14.97

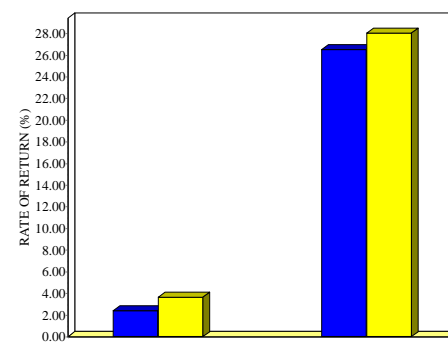


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
FIDUCIARY LARGE CAP VALUE	-3.74	-7.69
RUSSELL 1000 VALUE	-3.73	-7.15
DIFFERENCE	-0.01	-0.54
RATIO	1.00	1.08
DOWN PERIODS	2	3

UP MARKET PERFORMANCE

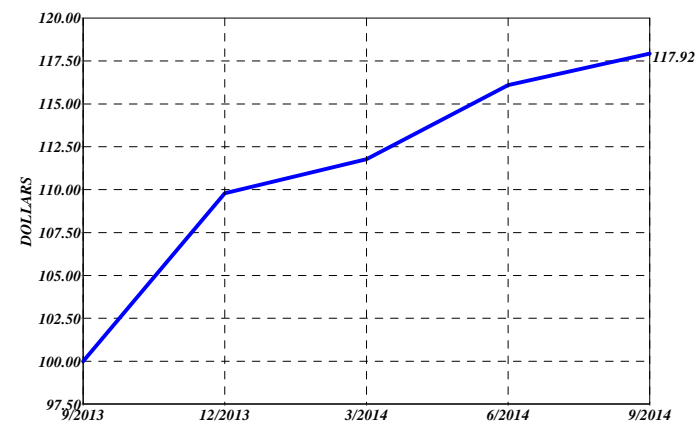


	QTD	ONE YEAR
FIDUCIARY LARGE CAP VALUE	2.42	26.52
RUSSELL 1000 VALUE	3.68	28.04
DIFFERENCE	-1.25	-1.52
RATIO	0.66	0.95
UP PERIODS	1	9

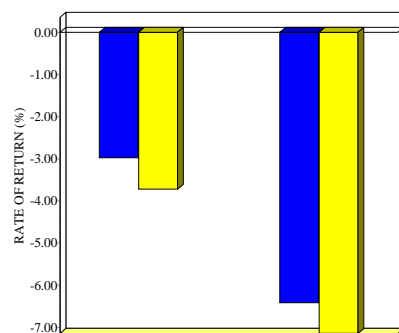
Amalgamated Transit Union, Local 1596 Pension Fund
Eagle Capital Large Cap Value
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	17.92	54	0.95	0.06	8.79	2.03

	QTD	ONE YEAR
EAGLE CAPITAL LARGE CAP	1.57	17.92
RUSSELL 1000 VALUE	-0.19	18.89
EXCESS	1.77	-0.96
RISKLESS INDEX	0.01	0.05
REAL ROR	1.67	16.04

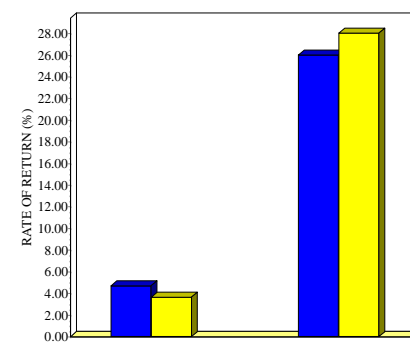


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL LARGE CAP VALUE	-2.98	-6.43
RUSSELL 1000 VALUE	-3.73	-7.15
DIFFERENCE	0.75	0.72
RATIO	0.80	0.90
DOWN PERIODS	2	3

UP MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL LARGE CAP VALUE	4.70	26.02
RUSSELL 1000 VALUE	3.68	28.04
DIFFERENCE	1.02	-2.02
RATIO	1.28	0.93
UP PERIODS	1	9

Amalgamated Transit Union, Local 1596 Pension Fund

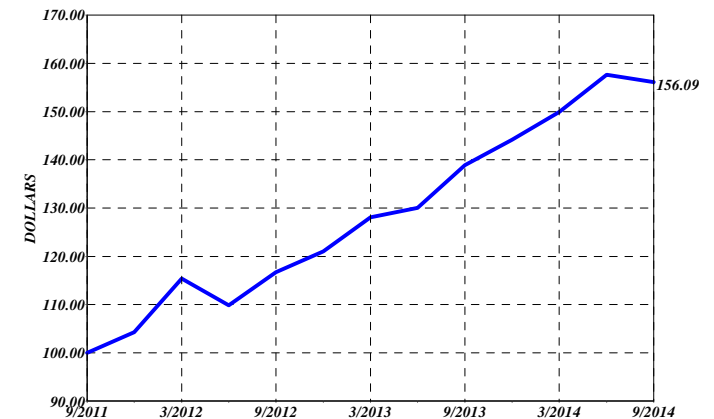
SPDR BC Convertible

Performance Profile

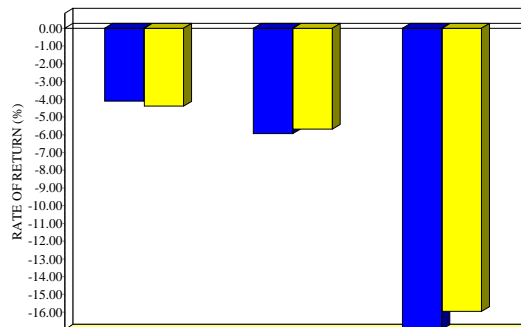
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.40	23	0.96	-1.63	7.11	1.74
THREE YEARS	16.00	20	1.01	-1.14	8.57	1.86

	QTD	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	-1.00	12.40	16.00
ML CNV X144A ALLQUAL	-1.01	14.80	17.20
EXCESS	0.01	-2.41	-1.20
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-0.90	10.67	14.29

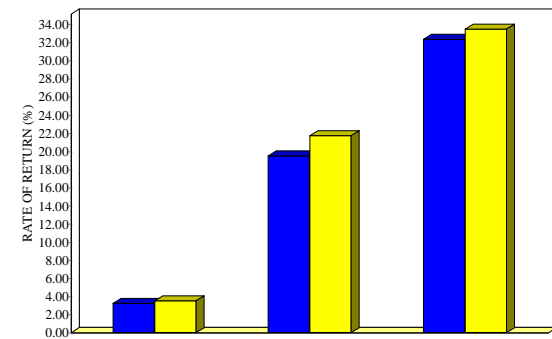


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	-4.13	-5.95	-16.99
ML CNV X144A ALLQUAL	-4.40	-5.69	-15.97
DIFFERENCE	0.27	-0.26	-1.02
RATIO	0.94	1.05	1.06
DOWN PERIODS	2	3	9

UP MARKET PERFORMANCE

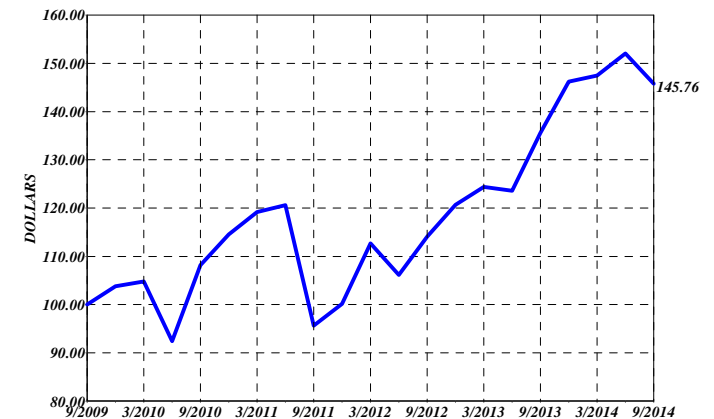


	QTD	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	3.27	19.51	32.40
ML CNV X144A ALLQUAL	3.55	21.73	33.50
DIFFERENCE	-0.28	-2.22	-1.10
RATIO	0.92	0.90	0.97
UP PERIODS	1	9	27

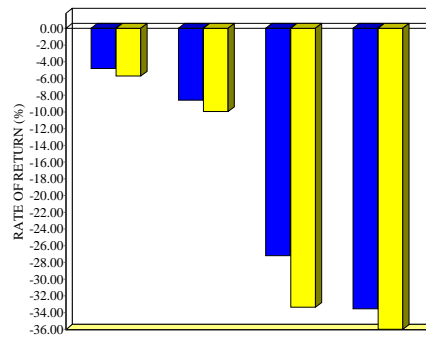
Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	7.50	23	0.89	2.70	9.26	0.81
THREE YEARS	15.08	35	0.88	3.77	12.81	1.17
FIVE YEARS	7.83	55	0.95	1.52	15.80	0.49

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EURO	-4.11	7.50	15.08	7.83
MSCI AC WRLD X US	-5.19	5.22	12.29	6.50
EXCESS	1.08	2.27	2.79	1.33
RISKLESS INDEX	0.01	0.04	0.06	0.08
REAL ROR	-4.01	5.77	13.35	5.77

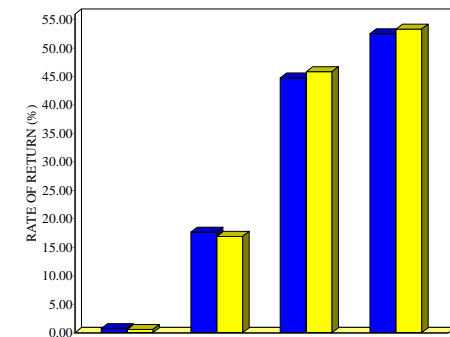


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EUROPACIFIC	-4.83	-8.64	-27.25	-33.61
MSCI AC WRLD X US	-5.73	-10.00	-33.42	-36.05
DIFFERENCE	0.90	1.37	6.17	2.44
RATIO	0.84	0.86	0.82	0.93
DOWN PERIODS	2	3	12	25

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EUROPACIFIC	0.76	17.66	44.74	52.47
MSCI AC WRLD X US	0.57	16.92	45.84	53.30
DIFFERENCE	0.19	0.74	-1.09	-0.83
RATIO	1.33	1.04	0.98	0.98
UP PERIODS	1	9	24	35

Amalgamated Transit Union, Local 1596 Pension Fund

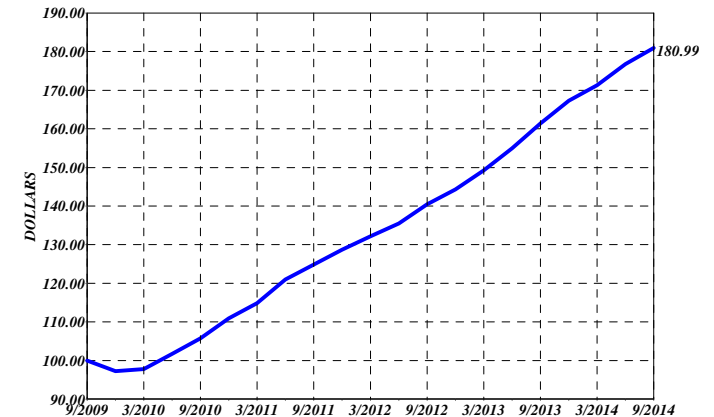
JPMorgan Real Estate

Performance Profile

Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.13	0.16	9.62	1.11	10.94
THREE YEARS	13.17	0.15	10.59	1.25	10.49
FIVE YEARS	12.60	0.27	8.62	2.40	5.22

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.36	12.13	13.17	12.60
NCREIF ODCE	3.24	12.40	12.35	12.40
EXCESS	-0.88	-0.27	0.82	0.20
RISKLESS INDEX	0.01	0.04	0.06	0.08
REAL ROR	2.46	10.36	11.43	10.45

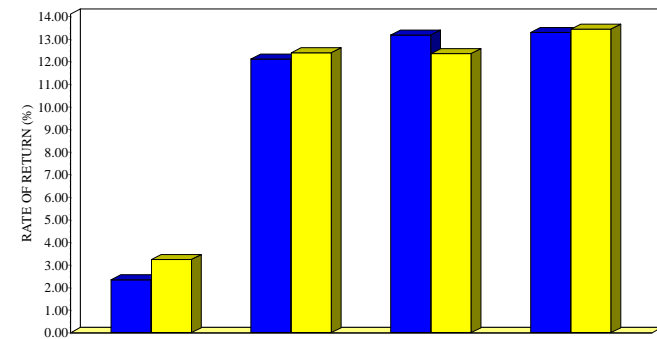


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	N/A	-2.01
NCREIF ODCE	N/A	N/A	N/A	-3.48
DIFFERENCE	N/A	N/A	N/A	1.47
RATIO	N/A	N/A	N/A	0.58
DOWN PERIODS	0	0	0	1

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.36	12.13	13.17	13.29
NCREIF ODCE	3.24	12.40	12.35	13.44
DIFFERENCE	-0.88	-0.27	0.82	-0.15
RATIO	0.73	0.98	1.07	0.99
UP PERIODS	3	12	36	59

Amalgamated Transit Union, Local 1596 Pension Fund

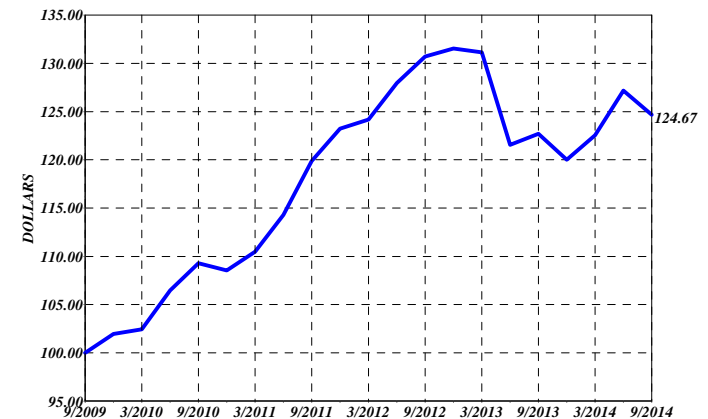
Vanguard TIPS

Performance Profile

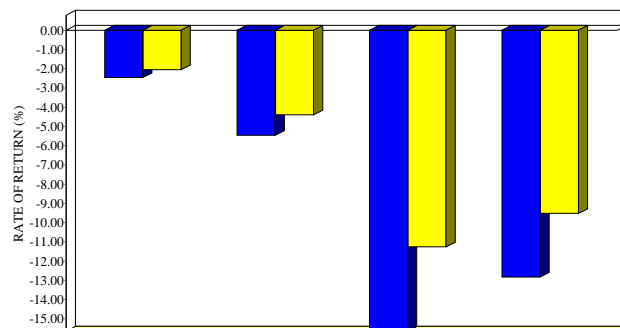
Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	1.60	1.34	0.86	4.62	0.34
THREE YEARS	1.32	1.41	0.09	5.34	0.24
FIVE YEARS	4.51	1.37	-0.13	5.36	0.83

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.96	1.60	1.32	4.51
BC 1-10 YR TIPS	-2.02	0.57	0.92	3.42
EXCESS	0.05	1.02	0.40	1.09
RISKLESS INDEX	0.01	0.04	0.06	0.08
REAL ROR	-1.87	-0.01	-0.27	2.50

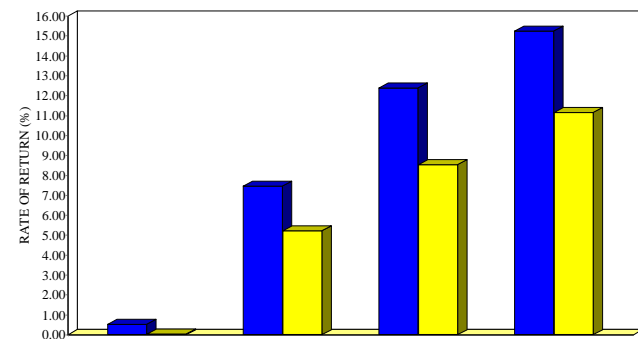


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-2.48	-5.46	-15.67	-12.84
BC 1-10 YR TIPS	-2.06	-4.41	-11.27	-9.55
DIFFERENCE	-0.43	-1.06	-4.40	-3.29
RATIO	1.21	1.24	1.39	1.34
DOWN PERIODS	2	5	13	21

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.53	7.47	12.39	15.24
BC 1-10 YR TIPS	0.04	5.21	8.53	11.16
DIFFERENCE	0.49	2.26	3.85	4.08
RATIO	13.27	1.43	1.45	1.37
UP PERIODS	1	7	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

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