

AMALGAMATED TRANSIT UNION, LOCAL 1596 PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING DECEMBER 31, 2014

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Amalgamated Transit Union, Local 1596 Pension Fund

BCA Market Perspective ©

Oil Freefall

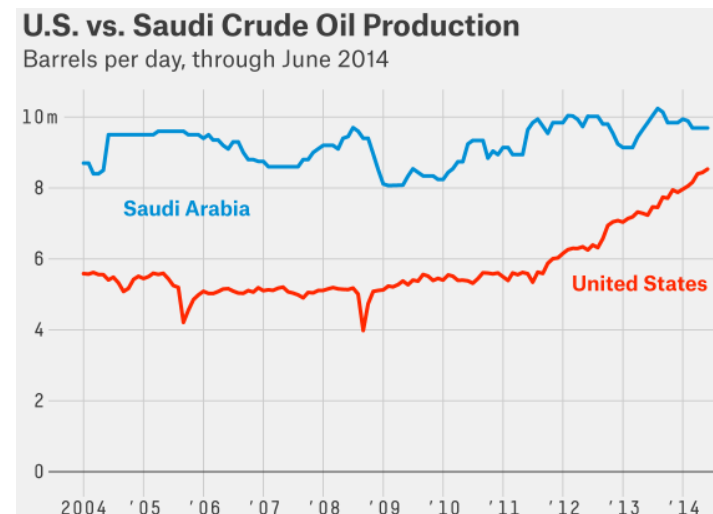
January 2015

Since June 20th, when oil peaked at \$107.95 a barrel, West Texas Intermediate (WTI) has plummeted, resulting in the price of oil dropping to a low of \$44.20. That's more than a 59% drop over the past 6 months. Drastic moves in the price of oil are not an anomaly; in fact it's happened 6 times since 1980: 1987, 1991, 1999, 2002, 2009, and 2014.¹ So what is causing this free fall in the price of oil? Two words: supply and demand. Currently, the world is producing about 1.8 million barrels of oil in excess of the current demand.²

From the supply side, the shale boom in the U.S. is a key contributor to this glut in oil. With prices of crude hovering around \$100 per barrel and new drilling techniques making extraction more cost efficient, it became profitable for companies to drill for oil in hard-to-drill places, specifically in shale areas throughout North Dakota and Texas and in the thick oil sands throughout Alberta, Canada. Since 2008, the U.S. has added 4 million barrels per day of crude to the global market, significant as a percentage, since global crude production is around 93 million barrels per day. Up until this year, the growth in U.S. production was almost completely offset by the reduction of 3 million barrels per day in production out of areas like Iran, Libya, and Iraq.

From the demand side, a slowing global economy has led to lower demand for oil in Asia and Europe, especially with the anticipated decline of growth rates in countries like China and Germany. In 2014, China's GDP grew +7.4%, the slowest since 1990. More broadly, oil demand has simply been flat. Governments and individuals have become much more cognizant of the impact of fossil fuels on the environment, and are seeking to reduce their carbon footprint on the Earth. Gasoline consumption has fallen in the U.S. as car manufacturers have not only begun making cars that are much more fuel-efficient, but also vehicles that run without the need of gasoline at all, for example Tesla.

Interestingly, four out of the five times crude oil has dropped by 50% or more in a six month window, the S&P 500 has been up six months later, averaging +3.7% for that period. All five times, WTI rebounded in the subsequent six month period, averaging a +52% recovery.² Not to mention, the average price per gallon for consumers across America is trickling down to \$2.00, with several states already seeing lower prices. The average price per gallon in the U.S. sits at \$2.12, down 46 cents in the past month, and down \$1.01 from this time last year.³ That means the U.S. consumer is saving around \$750 at the pump per year, which is a potential boost to the economy as that cash goes right back into Americans wallets.



¹ CNBC.com "Here's what happens to stocks when oil drops 50%"

² Bloomberg.com "Oil Recovery Seen by Gulf Producers as Slump Spurs Demand"

³ USAToday.com "National gas prices to soon fall below \$2"

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

- ❑ For the quarter, the Fund earned \$2.3 million or +2.0% net (+2.1% gross). The top three performing assets were: LongView small-cap (+9.9%), LongView mid-cap (+6.3%), and Fiduciary large-cap value (+5.9%).
- ❑ For the trailing one-year period, the fund earned \$7.1 million or +6.3% net (+6.6% gross).
- ❑ The Fund earned \$34 million over the three-year period; an average of +11.6% net (+11.9% gross) per year.
- ❑ For the four and five-year periods, the Fund earned +8.5% net and +9.6% net, respectively.

Manager Review:

- LongView large-cap results were ahead of the benchmark for the quarter and one-year periods.
- Voya large-cap growth results were ahead of the benchmark for the quarter and one-year periods and ranked in the top 22nd percentile for the one-year period.
- Fiduciary large-cap value results were ahead of the benchmark for the quarter and one-year periods and ranked in the top 25th percentile for the one-year period.
- Eagle large-cap value results were ahead for the quarter and tracked the benchmark for the one-year period ranking in the top 32nd percentile.
- LongView mid-cap tracked the benchmark for the quarter and one-year periods.
- LongView small-cap was ahead of the benchmark for the quarter and one-year periods.
- SPDR convertibles were behind their benchmark for the one and three-year periods, however ranked in the top 29th and 25th respectively for the periods.
- EuroPacific equity results were ahead of the benchmark for the quarter, one, three and five-year periods.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary (continued)
December 31, 2014

- JP Morgan's real estate product was ahead of the benchmark for the three-year period.
- LongView core bond was ahead of the benchmark for the quarter and one-year period and ranked in the top 25th percentile for the one-year period.
- Vanguard TIPS product continues to track ahead of the benchmark results for the quarter, one, three and five-year periods.



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

Dollars

	<u>Quarter</u>	<u>One Year</u>	<u>Four Years</u>
Beginning Market Value	121,819,616	116,309,345	83,392,145
Ending Market Value	124,057,855	124,057,855	124,057,855
Net Flows (+/-)*	-110,505	+657,245	+7,034,512
Investment Gain (+/-)	+2,348,744	+7,091,265	+33,631,198
Investment Return, net	+2.0%	+6.3%	+8.5%
Benchmark (60/40)	+3.7%	+10.7%	+11.1%
Added Value (pts.)	-1.7	-4.4	-2.6

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, 2014

	<u>Yes</u>	<u>No</u>
The total Fund performance achieved the benchmark (60/40) 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. (Actual 42nd)	<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 (60/40) 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. (Actual 47th)	<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"/>
SPDR Barclay's convertibles three-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SPDR Barclay's convertibles three-year performance ranked in the top 40th percentile.	<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. (Actual 43rd)	<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. (+13.85% vs. +13.93%)	<input type="checkbox"/>	<input checked="" 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"/>



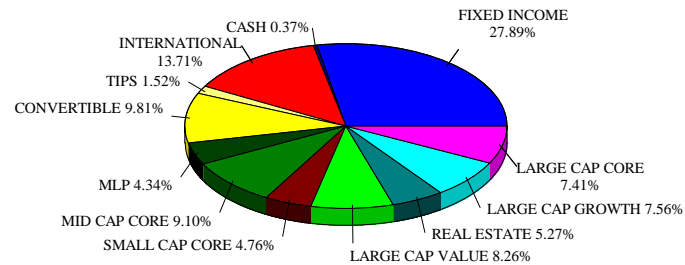
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

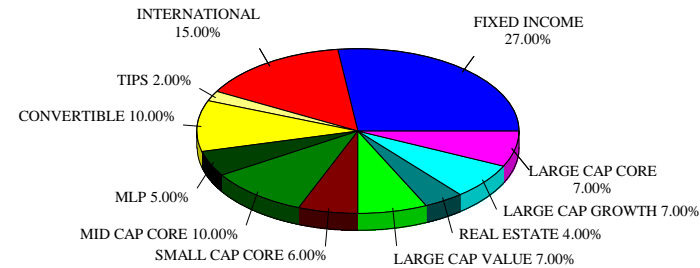
Actual vs. Target Asset Allocation

December 31, 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	9,380,400.0	7.6%	8,684,049.9	7.0%	696,350.2	0.6%
LARGE CAP CORE	9,186,595.8	7.4%	8,684,049.9	7.0%	502,545.9	0.4%
LARGE CAP VALUE	10,246,923.9	8.3%	8,684,049.9	7.0%	1,562,874.0	1.3%
MID CAP CORE	11,288,138.8	9.1%	12,405,785.5	10.0%	(1,117,646.8)	(0.9%)
SMALL CAP CORE	5,905,435.3	4.8%	7,443,471.3	6.0%	(1,538,036.0)	(1.2%)
MLP	5,385,643.5	4.3%	6,202,892.8	5.0%	(817,249.3)	(0.7%)
CONVERTIBLE	12,176,220.2	9.8%	12,405,785.5	10.0%	(229,565.4)	(0.2%)
INTERNATIONAL	17,004,306.8	13.7%	18,608,678.3	15.0%	(1,604,371.6)	(1.3%)
REAL ESTATE	6,543,738.0	5.3%	4,962,314.2	4.0%	1,581,423.7	1.3%
FIXED INCOME	34,595,142.7	27.9%	33,495,620.9	27.0%	1,099,521.7	0.9%
TIPS	1,880,470.3	1.5%	2,481,157.1	2.0%	(600,686.8)	(0.5%)
CASH	464,840.3	0.4%	0.0	0.0%	464,840.3	0.4%
TOTAL FUND	\$124,057,855.4	100.0%	\$124,057,855.4	100.0%	\$0.0	0.0%

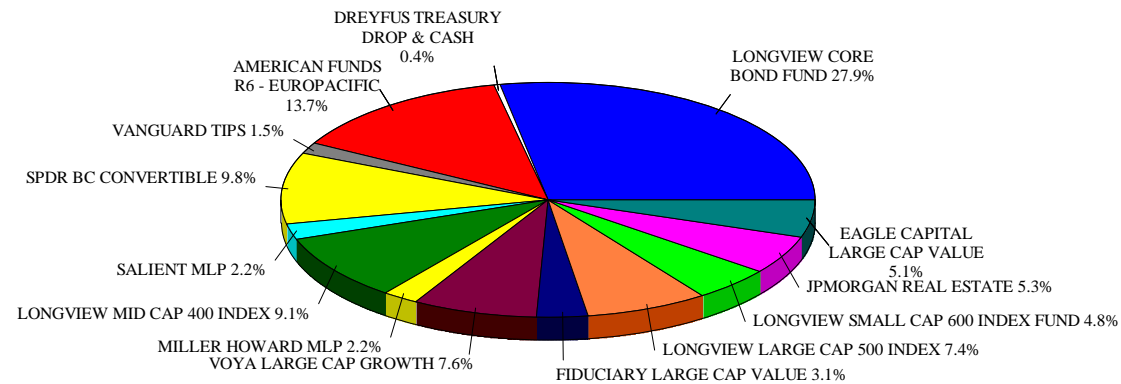


Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Asset Allocation

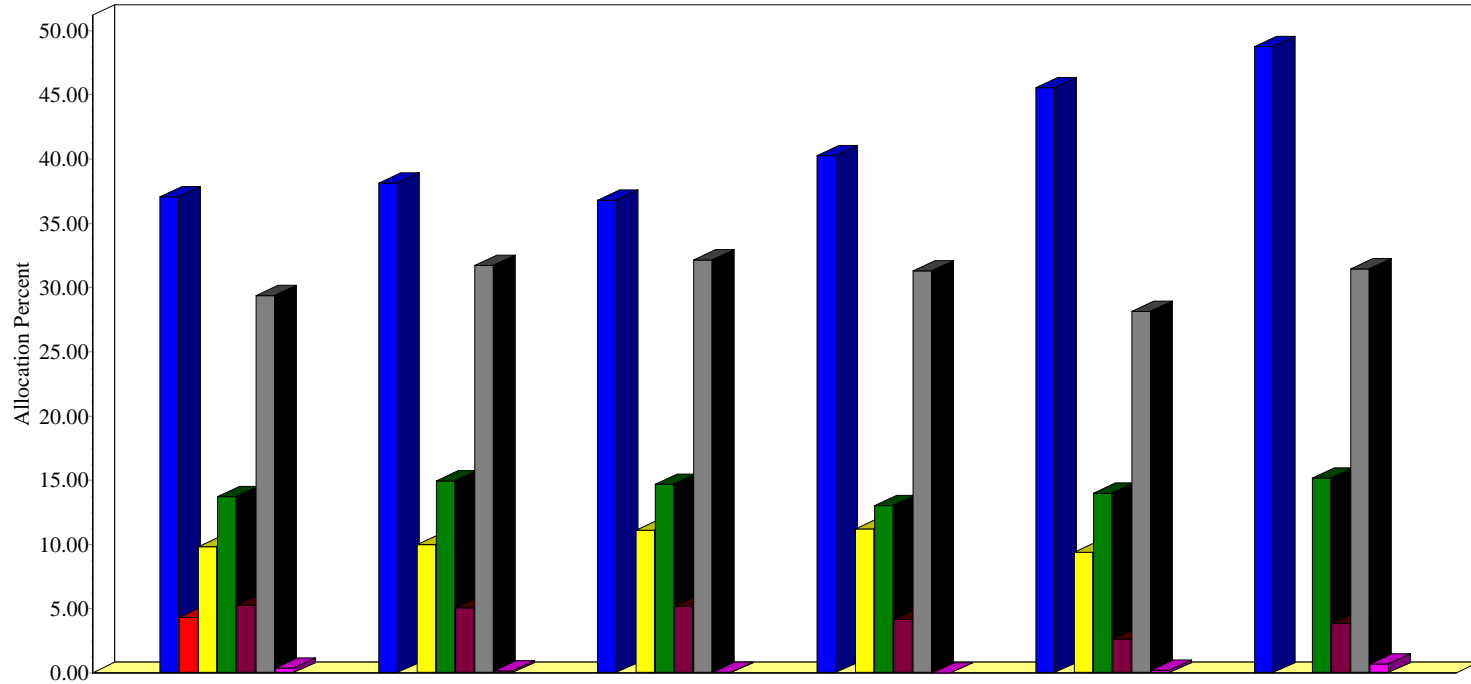
TOTAL MARKET VALUE
AS OF DECEMBER 31, 2014
\$ 124,057,855



	VALUE	PERCENT
LONGVIEW CORE BOND FUND	34,595,143	27.89
AMERICAN FUNDS R6 - EUROPACIFIC	17,004,307	13.71
SPDR BC CONVERTIBLE	12,176,220	9.81
LONGVIEW MID CAP 400 INDEX	11,288,139	9.10
VOYA LARGE CAP GROWTH	9,380,400	7.56
LONGVIEW LARGE CAP 500 INDEX	9,186,596	7.41
JPMORGAN REAL ESTATE	6,543,738	5.27
EAGLE CAPITAL LARGE CAP VALUE	6,386,727	5.15
LONGVIEW SMALL CAP 600 INDEX FUND	5,905,435	4.76
FIDUCIARY LARGE CAP VALUE	3,860,197	3.11
MILLER HOWARD MLP	2,696,990	2.17
SALIENT MLP	2,688,653	2.17
VANGUARD TIPS	1,880,470	1.52
DREYFUS TREASURY DROP & CASH	464,840	0.37



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



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	37.09	38.16	36.81	40.28	45.58	48.78
INFRASTRUCTURE	4.34	N/A	N/A	N/A	N/A	N/A
CONVERTIBLE	9.81	9.96	11.12	11.24	9.40	N/A
INTERNATIONAL	13.71	14.96	14.66	13.03	14.01	15.19
REAL ESTATE	5.27	5.06	5.16	4.17	2.64	3.83
FIXED INCOME	29.40	31.70	32.17	31.28	28.15	31.48
CASH	0.37	0.15	0.07	0.00	0.23	0.71

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
December 31, 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	9,380,400	5.4%	14.3%	22.6%	N/A	N/A
LongView Large Cap 500 Index	9,186,596	4.9%	13.7%	N/A	N/A	N/A
Fiduciary Large Cap Value	3,860,197	5.9%	13.5%	N/A	N/A	N/A
Eagle Capital Large Cap Value	6,386,727	5.4%	13.2%	N/A	N/A	N/A
Total Large Cap Value	10,246,924	5.6%	13.3%	21.7%	20.1%	14.4%
LongView Mid Cap 400 Index	11,288,139	6.3%	9.8%	N/A	N/A	N/A
LongView Small Cap 600 Index Fund	5,905,435	9.9%	5.8%	N/A	N/A	N/A
<u>Infrastructure</u>						
Miller Howard MLP	2,696,990	-11.5%	N/A	N/A	N/A	N/A
Salient MLP	2,688,653	-11.0%	N/A	N/A	N/A	N/A
Total Infrastructure	5,385,644	-11.3%	N/A	N/A	N/A	N/A
<u>Convertible</u>						
SPDR BC Convertible	12,176,220	-0.1%	8.2%	13.5%	14.4%	N/A
<u>International Equity</u>						
American Funds R6 - Europacific	17,004,307	-1.5%	-1.8%	9.1%	12.7%	6.7%
Total Equity	80,573,664	2.2%	6.6%	16.4%	16.7%	12.1%
<u>Real Estate</u>						
JPMorgan Real Estate	6,543,738	2.7%	11.1%	13.5%	13.0%	13.8%
<u>Fixed Income</u>						
Longview Core Bond Fund	34,595,143	1.8%	6.2%	N/A	N/A	N/A
Vanguard TIPS	1,880,470	0.2%	4.1%	-2.6%	0.4%	4.1%
Total Fixed Income	36,475,613	1.7%	6.1%	1.5%	2.4%	4.4%
Dreyfus Treasury DROP & CASH	464,840	0.0%	0.0%	0.0%	N/A	N/A
Total Fund (1, 2)	124,057,855	2.1%	6.6%	11.4%	11.9%	9.9%
Benchmark (60/40)		3.7%	10.7%	14.1%	13.2%	11.3%
Strategic Model		2.1%	7.3%	12.5%	12.4%	10.8%
S&P 500 Index		4.9%	13.7%	22.7%	20.4%	15.5%
Russell 1000 Growth		4.8%	13.0%	22.8%	20.3%	15.8%
Russell 1000 Index		4.9%	13.2%	22.8%	20.6%	15.6%
Russell 1000 Value		5.0%	13.5%	22.6%	20.9%	15.4%
S&P 400 Mid Cap		6.3%	9.8%	21.1%	20.0%	16.5%
Russell 2000		9.7%	4.9%	20.7%	19.2%	15.5%
Alerian MLP Infrstru		-10.3%	7.6%	18.0%	13.2%	18.1%
ML Cnv x144A AllQual		1.4%	9.7%	16.8%	16.1%	11.4%



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

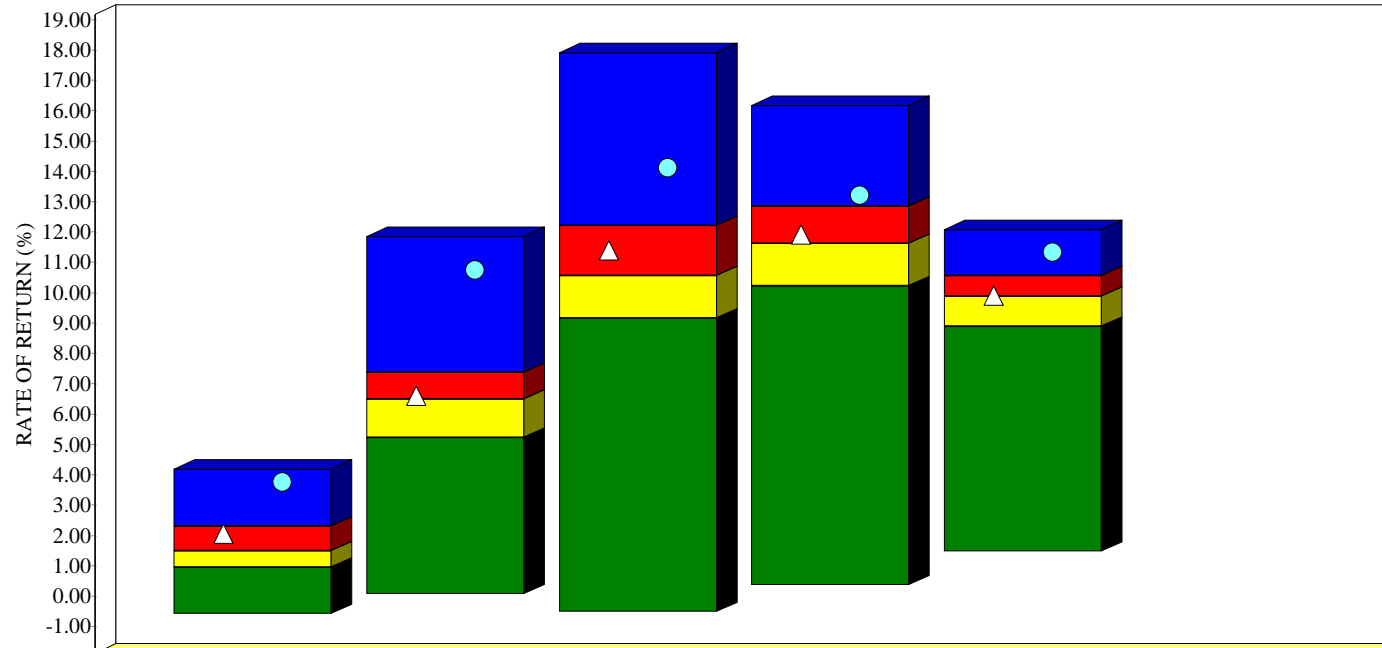
Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
International Index		-3.8%	-5.1%	8.2%	11.3%	5.7%
NCREIF ODCE		3.3%	12.5%	13.2%	12.5%	13.9%
BC Aggregate		1.8%	6.0%	1.9%	2.7%	4.4%
BC 1-10 Yr TIPS		-1.0%	0.9%	-2.4%	0.0%	2.8%


1 Benchmark (60/40): 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.

2 Strategic Model: 21% R1000 + 10% S&P 400 + 6.0% R2000 + 10% ML CNV X144A ALLQUAL + 5% Alerian MLP + 15% ACWI + 4% ODCE + 27% BC AGG + 2% BC 1-10 YR TIPS

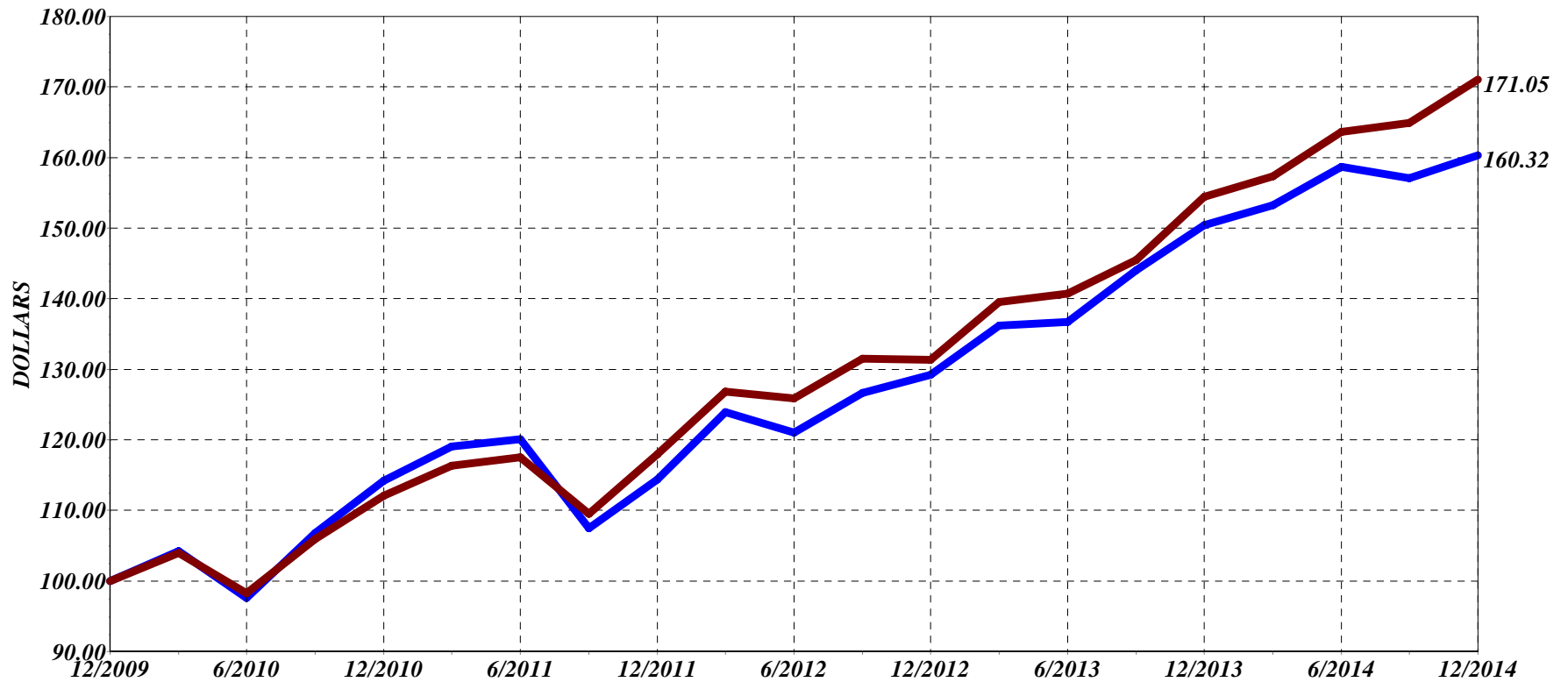


Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
December 31, 2009 Through December 31, 2014



		<u>LATEST QUARTER</u>	<u>ONE YEAR</u>	<u>TWO YEARS</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>					
	HIGHEST VALUE	4.18	11.84	17.91	16.16	12.08					
	FIRST QUARTILE	2.30	7.37	12.21	12.85	10.55					
	MEDIAN VALUE	1.49	6.48	10.56	11.62	9.87					
	THIRD QUARTILE	0.95	5.22	9.16	10.23	8.88					
	LOWEST VALUE	-0.59	0.07	-0.52	0.36	1.46					
	MEAN	1.63	6.25	10.13	10.70	8.98					
		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
		<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>
△ TF		2.05	31	6.60	47	11.41	36	11.92	42	9.90	47
● BENCHMARK (60/40)		3.74	5	10.75	5	14.11	15	13.20	21	11.33	10

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

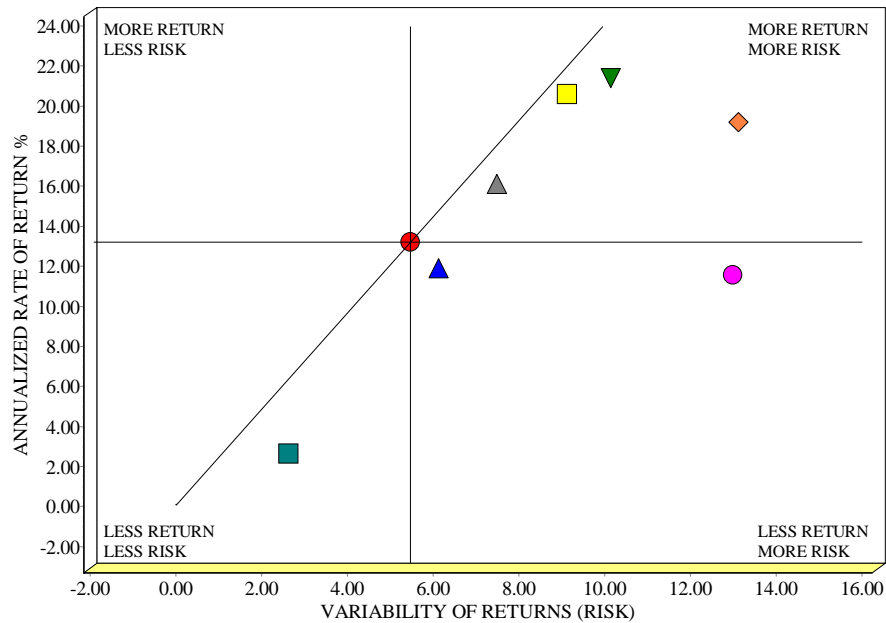


	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
— TOTAL FUND	2.05	6.60	11.92	9.90
— BENCHMARK (60/40)	3.74	10.75	13.20	11.33



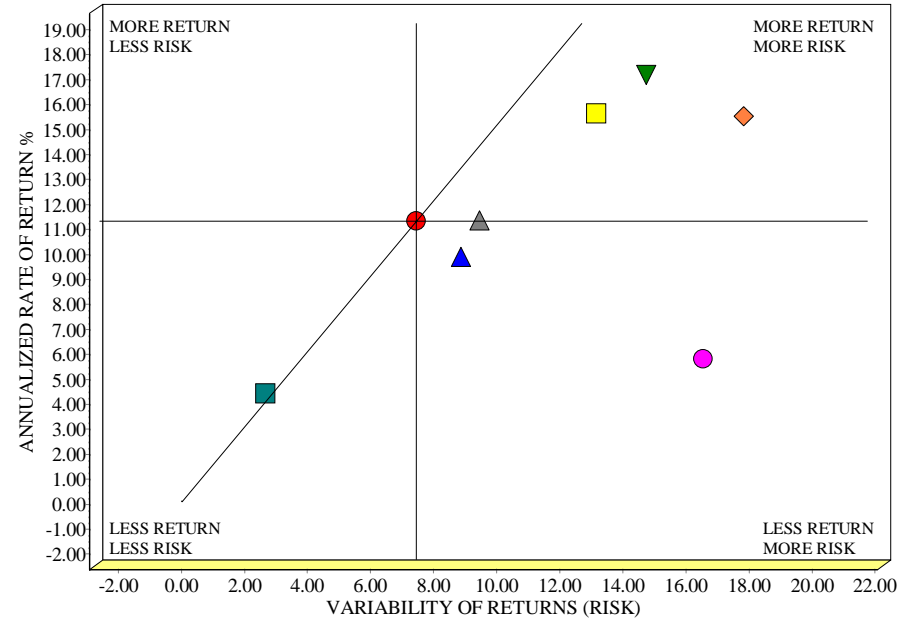
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
Period Ending December 31, 2014

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	11.92	6.14	1.06	-1.85	89.42
● BENCHMARK (60/40)	13.20	5.47	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	20.62	9.12	1.00	0.00	100.00
▼ RUSSELL MIDCAP	21.40	10.14	1.00	0.00	100.00
◆ RUSSELL 2000	19.21	13.12	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	16.13	7.49	1.00	0.00	100.00
● MSCI GROSS EAFE	11.56	12.99	1.00	0.00	100.00
■ BC AGGREGATE	2.66	2.63	1.00	0.00	100.00

5-Year Risk/Reward

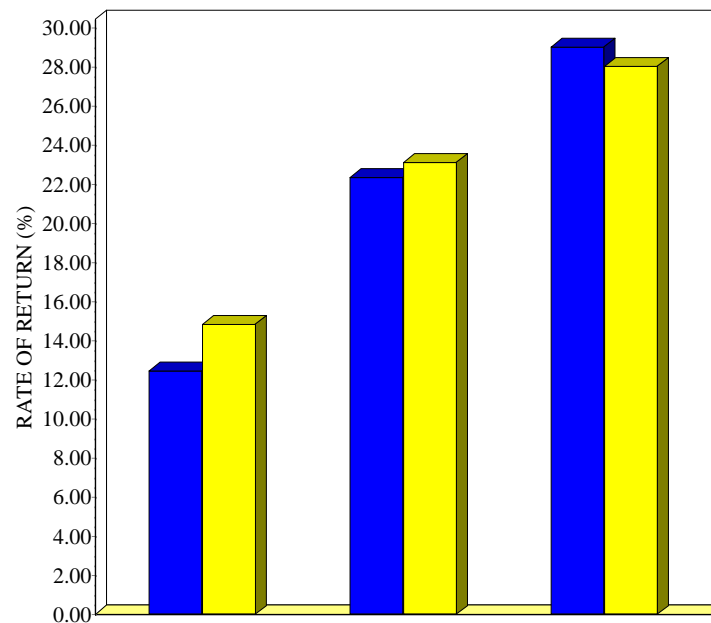


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.90	8.86	1.16	-2.94	95.31
● BENCHMARK (60/40)	11.33	7.46	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	15.64	13.15	1.00	0.00	100.00
▼ RUSSELL MIDCAP	17.19	14.75	1.00	0.00	100.00
◆ RUSSELL 2000	15.55	17.83	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	11.37	9.45	1.00	0.00	100.00
● MSCI GROSS EAFE	5.81	16.56	1.00	0.00	100.00
■ BC AGGREGATE	4.45	2.66	1.00	0.00	100.00



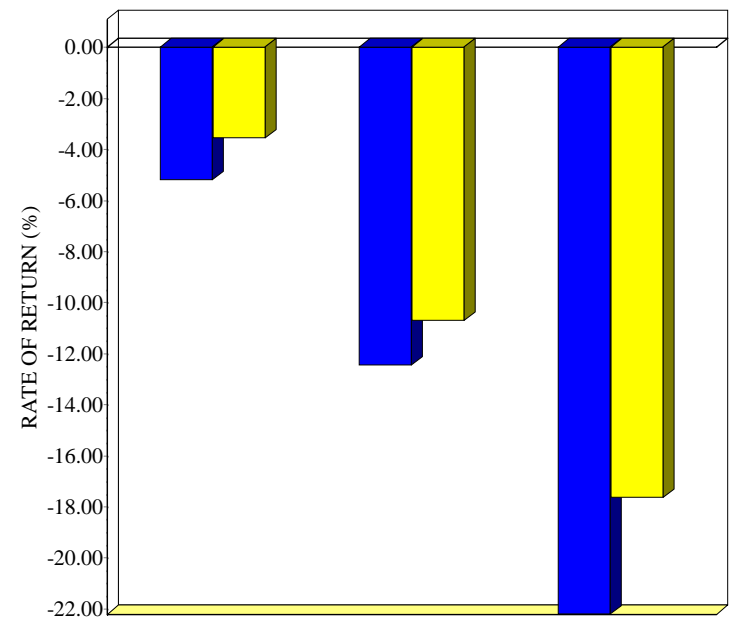
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Performance in Rising and Declining Markets
December 31, 2009 Through December 31, 2014

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	12.46	22.36	28.99
BENCHMARK (60/40)	14.83	23.12	28.03
DIFFERENCE	-2.37	-0.77	0.96
RATIO	0.84	0.97	1.03
UP PERIODS	8	28	41

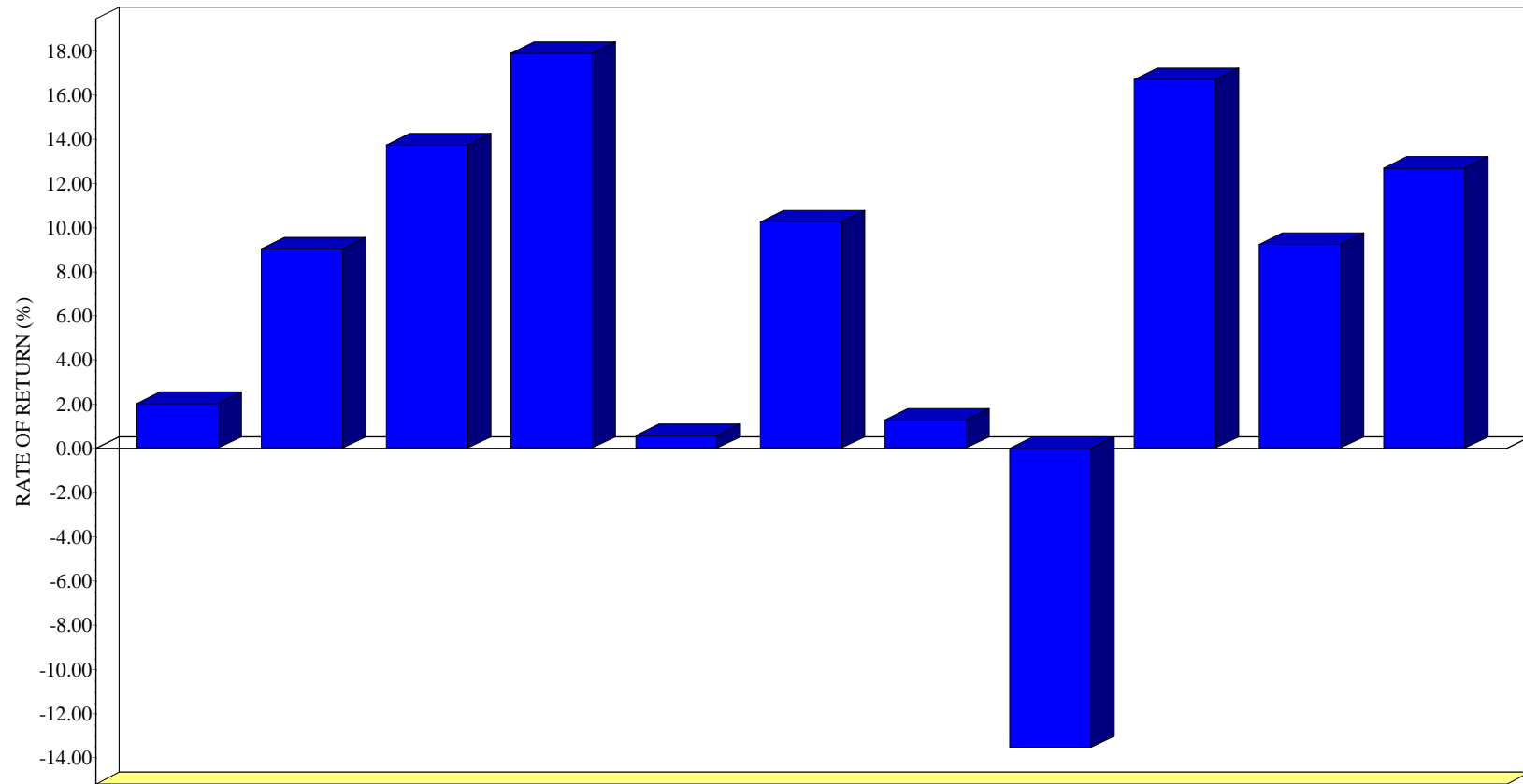
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.21	-12.45	-22.22
BENCHMARK (60/40)	-3.55	-10.73	-17.65
DIFFERENCE	-1.66	-1.72	-4.57
RATIO	1.47	1.16	1.26
DOWN PERIODS	4	8	19



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Fiscal Year Rates of Return (September 30)
September 30, 2004 Through December 31, 2014



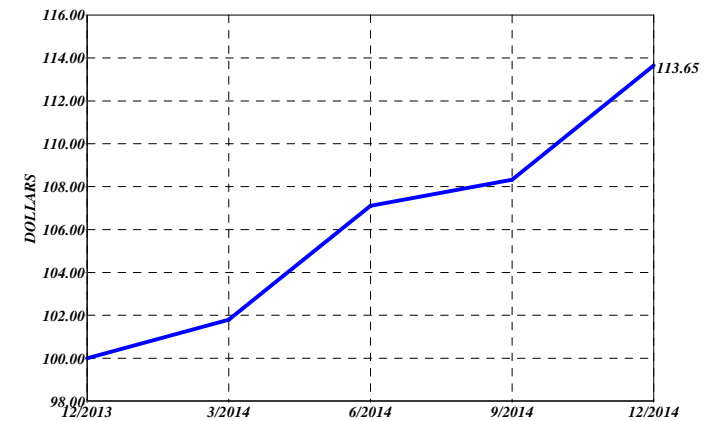
	FYTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TF	2.05	9.04	13.74	17.88	0.59	10.25	1.27	-13.56	16.70	9.23	12.69



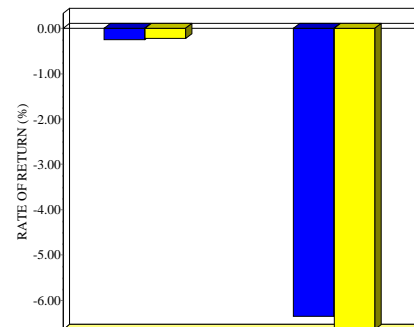
Amalgamated Transit Union, Local 1596 Pension Fund
LongView Large Cap 500 Index
Performance Profile
Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.65	46	0.97	0.72	7.90	1.72

	QTD	ONE YEAR
LONGVIEW LARGE CAP 500 I	4.92	13.65
RUSSELL 1000 INDEX	4.88	13.24
EXCESS	0.04	0.41
RISKLESS INDEX	0.00	0.04
REAL ROR	6.32	12.82

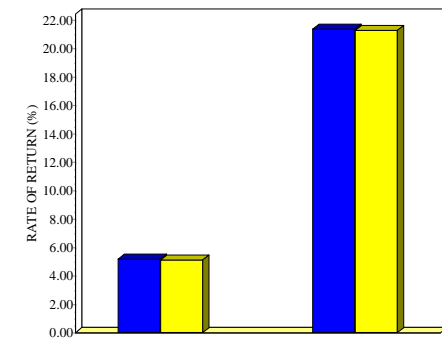


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
LONGVIEW LARGE CAP 500 INDEX	-0.26	-6.36
RUSSELL 1000 INDEX	-0.23	-6.65
DIFFERENCE	-0.03	0.28
RATIO	1.11	0.96
DOWN PERIODS	1	4

UP MARKET PERFORMANCE



	QTD	ONE YEAR
LONGVIEW LARGE CAP 500 INDEX	5.20	21.37
RUSSELL 1000 INDEX	5.13	21.30
DIFFERENCE	0.07	0.07
RATIO	1.01	1.00
UP PERIODS	2	8

Amalgamated Transit Union, Local 1596 Pension Fund

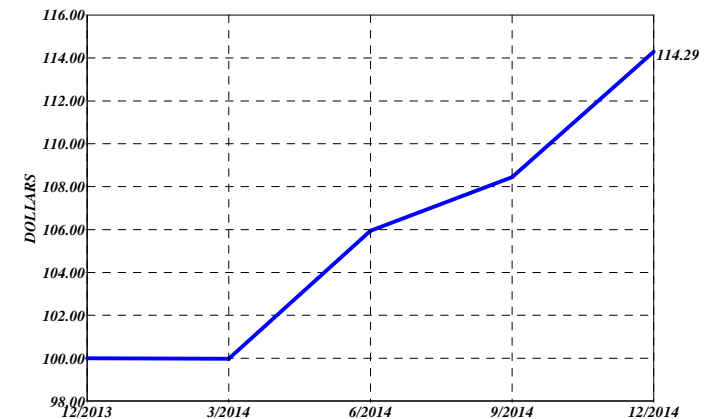
Voya Large Cap Growth

Performance Profile

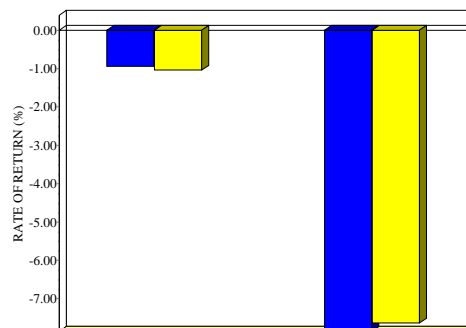
Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.29	22	1.04	0.69	9.43	1.51

	QTD	ONE YEAR
VOYA LARGE CAP GROWTH	5.39	14.29
RUSSELL 1000 GROWTH	4.78	13.05
EXCESS	0.61	1.25
RISKLESS INDEX	0.00	0.04
REAL ROR	6.79	13.42

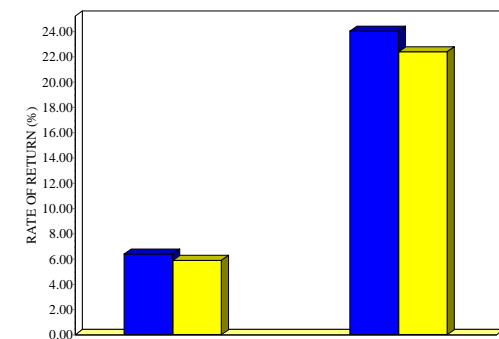


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
VOYA LARGE CAP GROWTH	-0.95	-7.86
RUSSELL 1000 GROWTH	-1.04	-7.65
DIFFERENCE	0.09	-0.21
RATIO	0.91	1.03
DOWN PERIODS	1	5

UP MARKET PERFORMANCE

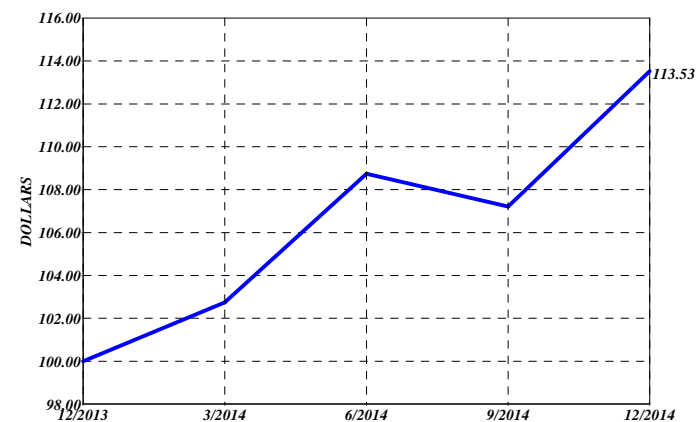


	QTD	ONE YEAR
VOYA LARGE CAP GROWTH	6.41	24.05
RUSSELL 1000 GROWTH	5.89	22.41
DIFFERENCE	0.52	1.63
RATIO	1.09	1.07
UP PERIODS	2	7

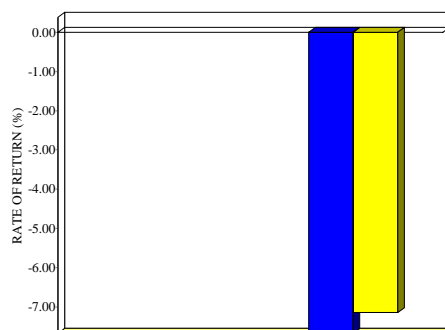
Amalgamated Transit Union, Local 1596 Pension Fund **Fiduciary Large Cap Value** **Performance Profile** **Period Ending December 31, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.53	25	1.02	-0.21	8.46	1.60

	QTD	ONE YEAR
FIDUCIARY LARGE CAP VAL	5.90	13.53
RUSSELL 1000 VALUE	4.98	13.45
EXCESS	0.92	0.07
RISKLESS INDEX	0.00	0.04
REAL ROR	7.29	12.70

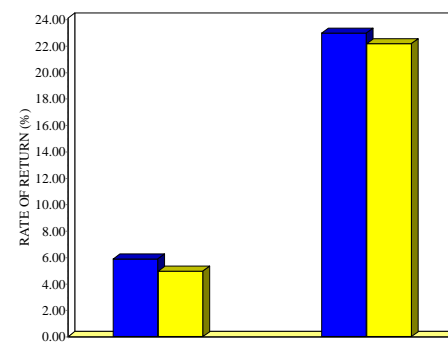


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
FIDUCIARY LARGE CAP VALUE	N/A	-7.69
RUSSELL 1000 VALUE	N/A	-7.15
DIFFERENCE	N/A	-0.54
RATIO	N/A	1.08
DOWN PERIODS	0	3

UP MARKET PERFORMANCE

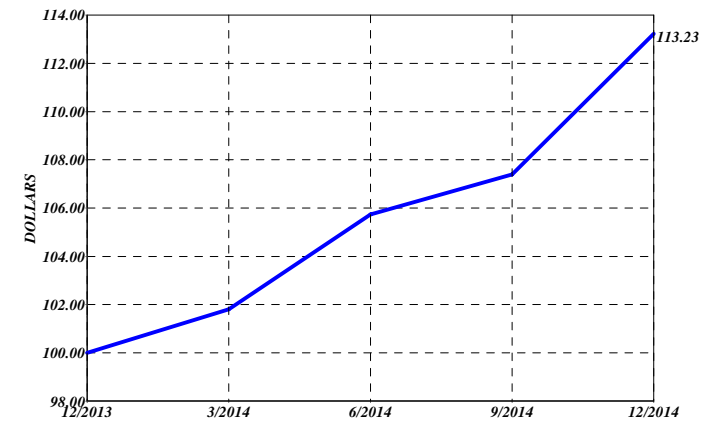


	QTD	ONE YEAR
FIDUCIARY LARGE CAP VALUE	5.90	22.98
RUSSELL 1000 VALUE	4.98	22.19
DIFFERENCE	0.92	0.79
RATIO	1.18	1.04
UP PERIODS	3	9

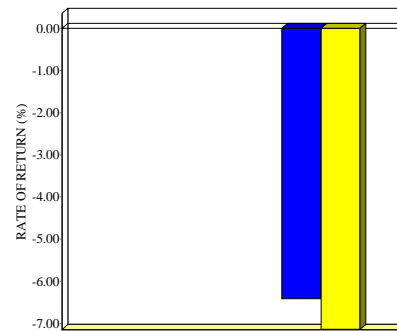
Amalgamated Transit Union, Local 1596 Pension Fund
Eagle Capital Large Cap Value
Performance Profile
Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.23	32	0.97	0.29	8.84	1.49

	QTD	ONE YEAR
EAGLE CAPITAL LARGE CAP	5.42	13.23
RUSSELL 1000 VALUE	4.98	13.45
EXCESS	0.44	-0.23
RISKLESS INDEX	0.00	0.04
REAL ROR	6.82	12.37

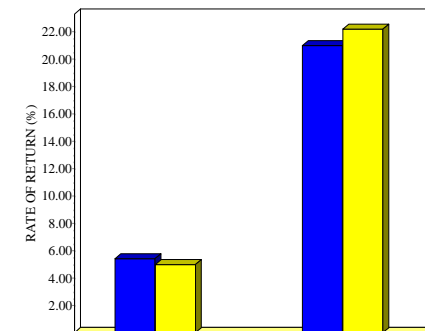


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL LARGE CAP VALUE	N/A	-6.43
RUSSELL 1000 VALUE	N/A	-7.15
DIFFERENCE	N/A	0.72
RATIO	N/A	0.90
DOWN PERIODS	0	3

UP MARKET PERFORMANCE

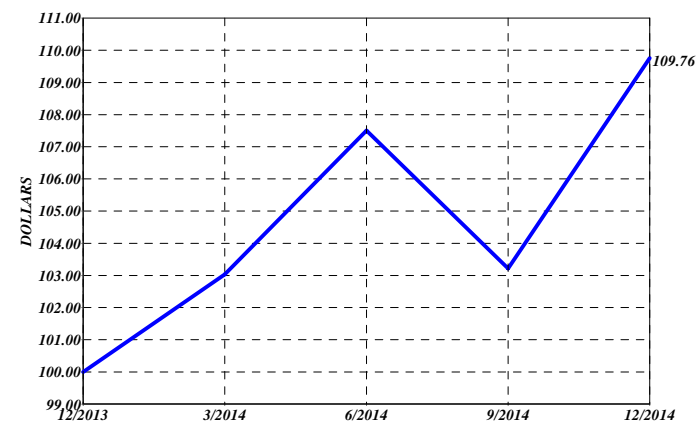


	QTD	ONE YEAR
EAGLE CAPITAL LARGE CAP VALUE	5.42	21.00
RUSSELL 1000 VALUE	4.98	22.19
DIFFERENCE	0.44	-1.19
RATIO	1.09	0.95
UP PERIODS	3	9

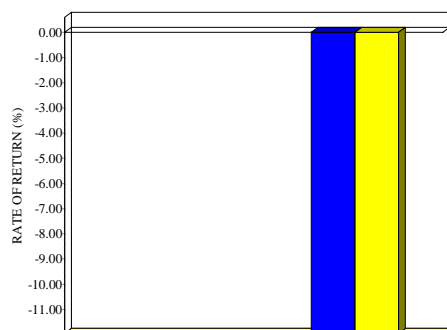
Amalgamated Transit Union, Local 1596 Pension Fund **LongView Mid Cap 400 Index** **Performance Profile** **Period Ending December 31, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	9.76	46	1.00	-0.01	11.16	0.87

	QTD	ONE YEAR
LONGVIEW MID CAP 400 IND	6.33	9.76
S&P 400 MID CAP	6.35	9.77
EXCESS	-0.02	-0.01
RISKLESS INDEX	0.00	0.04
REAL ROR	7.72	8.95

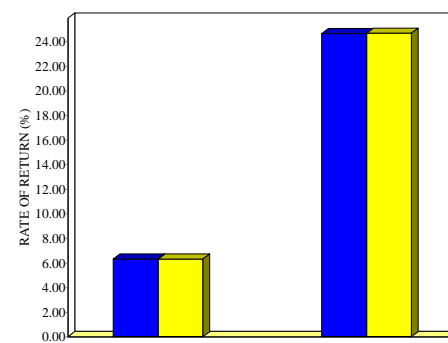


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
LONGVIEW MID CAP 400 INDEX	N/A	-11.96
S&P 400 MID CAP	N/A	-11.97
DIFFERENCE	N/A	0.00
RATIO	N/A	1.00
DOWN PERIODS	0	4

UP MARKET PERFORMANCE

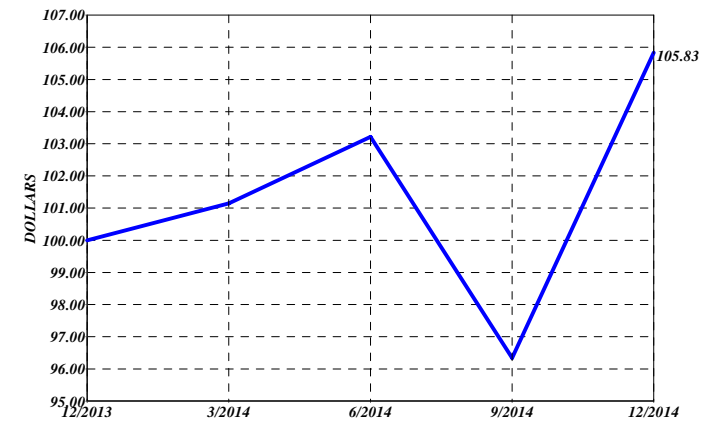


	QTD	ONE YEAR
LONGVIEW MID CAP 400 INDEX	6.33	24.67
S&P 400 MID CAP	6.35	24.69
DIFFERENCE	-0.02	-0.02
RATIO	1.00	1.00
UP PERIODS	3	8

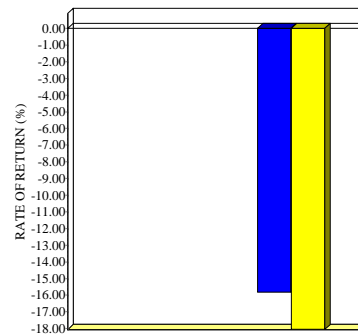
Amalgamated Transit Union, Local 1596 Pension Fund
LongView Small Cap 600 Index Fund
Performance Profile
Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	5.83	52	0.93	1.16	14.07	0.41

	QTD	ONE YEAR
LONGVIEW SMALL CAP 600 I	9.85	5.83
RUSSELL 2000	9.73	4.89
EXCESS	0.12	0.94
RISKLESS INDEX	0.00	0.04
REAL ROR	11.25	4.97

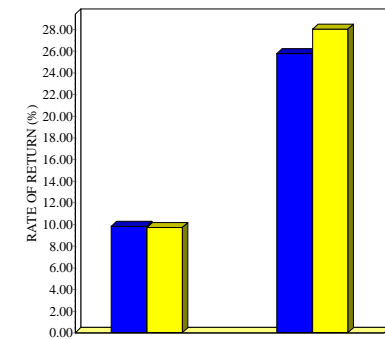


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
LONGVIEW SMALL CAP 600 INDEX FUND	N/A	-15.85
RUSSELL 2000	N/A	-18.07
DIFFERENCE	N/A	2.22
RATIO	N/A	0.88
DOWN PERIODS	0	5

UP MARKET PERFORMANCE



	QTD	ONE YEAR
LONGVIEW SMALL CAP 600 INDEX FUND	9.85	25.77
RUSSELL 2000	9.73	28.03
DIFFERENCE	0.12	-2.26
RATIO	1.01	0.92
UP PERIODS	3	7

Amalgamated Transit Union, Local 1596 Pension Fund

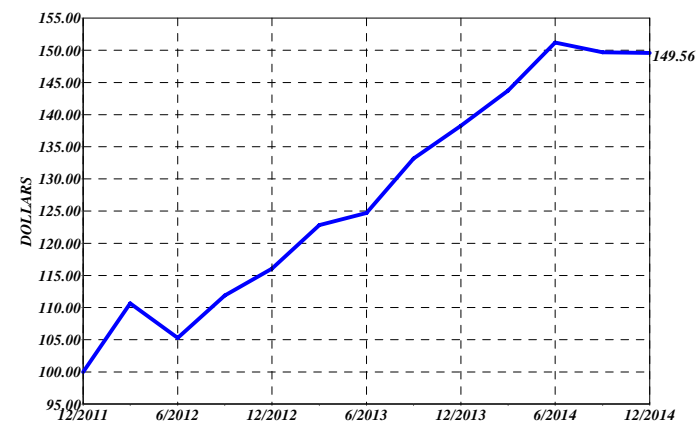
SPDR BC Convertible

Performance Profile

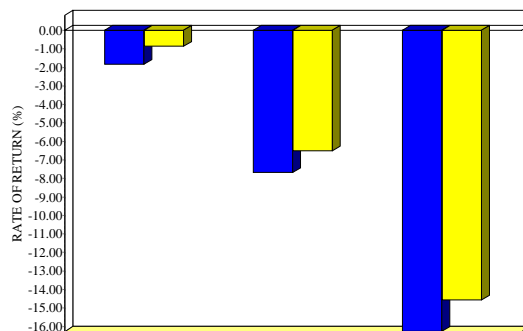
Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	8.18	29	1.02	-1.57	7.58	1.08
THREE YEARS	14.36	25	1.01	-1.61	7.75	1.84

	QTD	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	-0.07	8.18	14.36
ML CNV X144A ALLQUAL	1.35	9.67	16.13
EXCESS	-1.43	-1.49	-1.77
RISKLESS INDEX	0.00	0.04	0.07
REAL ROR	1.32	7.49	13.02

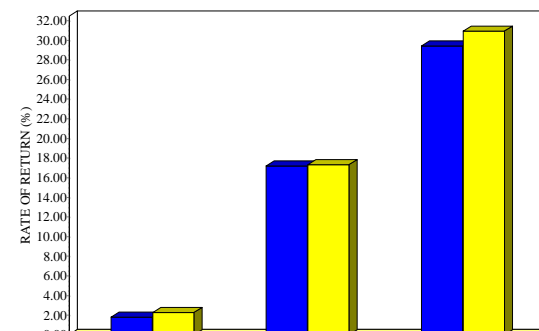


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	-1.85	-7.69	-16.28
ML CNV X144A ALLQUAL	-0.89	-6.53	-14.59
DIFFERENCE	-0.96	-1.16	-1.69
RATIO	2.08	1.18	1.12
DOWN PERIODS	1	4	9

UP MARKET PERFORMANCE

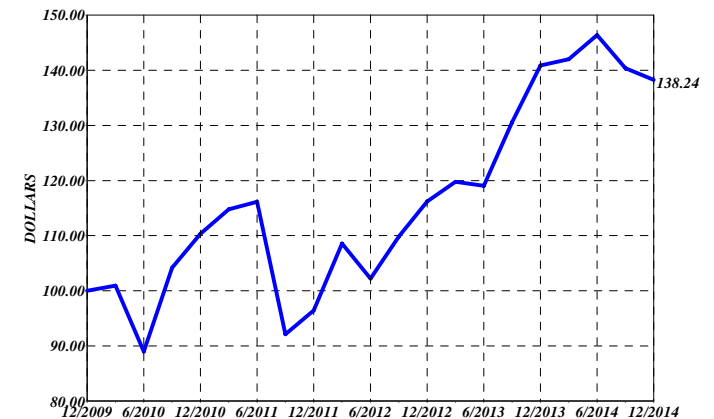


	QTD	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	1.81	17.19	29.42
ML CNV X144A ALLQUAL	2.26	17.33	30.92
DIFFERENCE	-0.45	-0.14	-1.51
RATIO	0.80	0.99	0.95
UP PERIODS	2	8	27

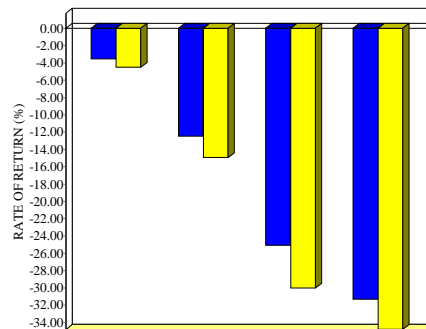
Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance Profile
Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-1.84	31	0.92	2.94	9.42	-0.20
THREE YEARS	12.74	24	0.87	2.58	11.81	1.07
FIVE YEARS	6.69	43	0.93	1.31	15.80	0.42

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EURO	-1.53	-1.84	12.74	6.69
INTERNATIONAL INDEX	-3.81	-5.08	11.33	5.68
EXCESS	2.29	3.24	1.42	1.01
RISKLESS INDEX	0.01	0.03	0.06	0.07
REAL ROR	-0.13	-2.50	11.39	4.95

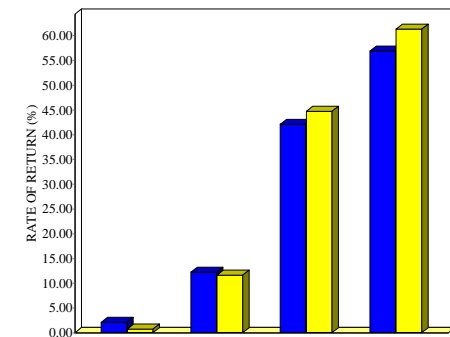


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EUROPACIFIC	-3.56	-12.52	-25.12	-31.35
INTERNATIONAL INDEX	-4.52	-14.95	-30.03	-34.83
DIFFERENCE	0.96	2.43	4.91	3.48
RATIO	0.79	0.84	0.84	0.90
DOWN PERIODS	2	6	13	28

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EUROPACIFIC	2.10	12.21	42.08	56.92
INTERNATIONAL INDEX	0.74	11.61	44.75	61.31
DIFFERENCE	1.37	0.59	-2.66	-4.39
RATIO	2.86	1.05	0.94	0.93
UP PERIODS	1	6	23	32

Amalgamated Transit Union, Local 1596 Pension Fund

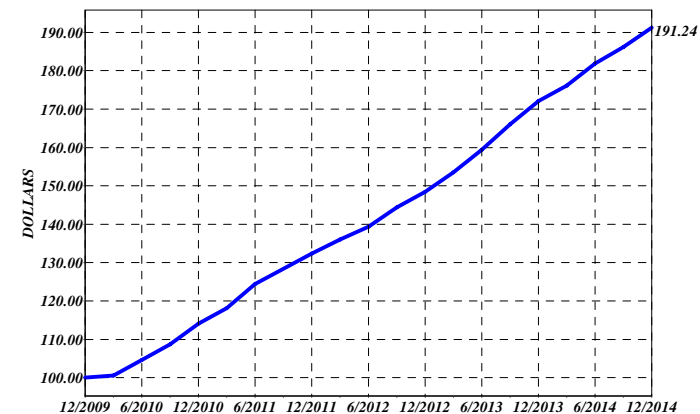
JPMorgan Real Estate

Performance Profile

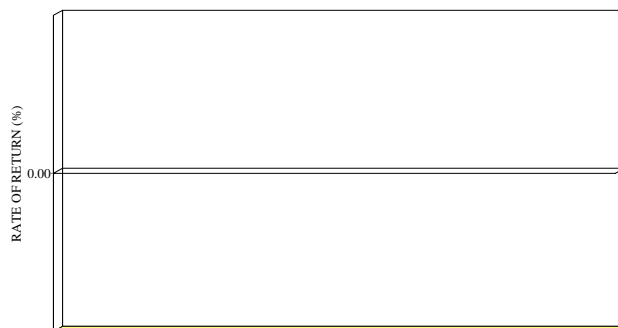
Period Ending December 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	11.14	0.17	8.55	1.23	9.00
THREE YEARS	13.04	0.16	10.35	1.33	9.73
FIVE YEARS	13.85	0.21	10.17	1.81	7.62

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.74	11.14	13.04	13.85
NCREIF ODCE	3.26	12.49	12.46	13.93
EXCESS	-0.52	-1.35	0.59	-0.08
RISKLESS INDEX	0.01	0.03	0.06	0.07
REAL ROR	4.17	10.36	11.63	11.98

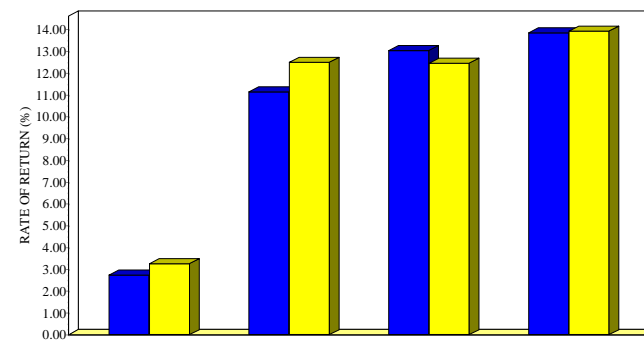


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	N/A	N/A
NCREIF ODCE	N/A	N/A	N/A	N/A
DIFFERENCE	N/A	N/A	N/A	N/A
RATIO	N/A	N/A	N/A	N/A
DOWN PERIODS	0	0	0	0

UP MARKET PERFORMANCE

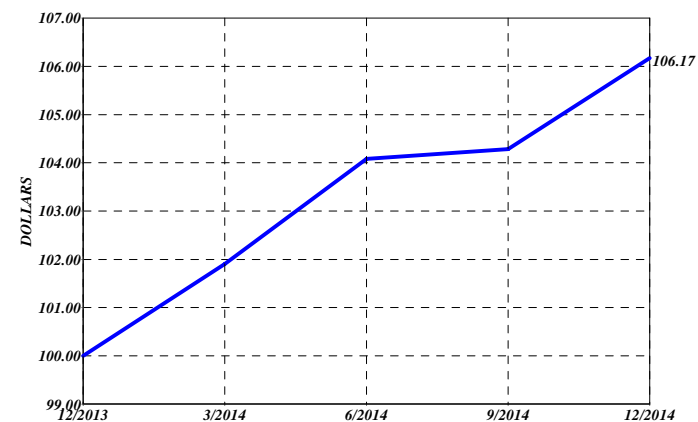


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.74	11.14	13.04	13.85
NCREIF ODCE	3.26	12.49	12.46	13.93
DIFFERENCE	-0.52	-1.35	0.59	-0.08
RATIO	0.84	0.89	1.05	0.99
UP PERIODS	3	12	36	60

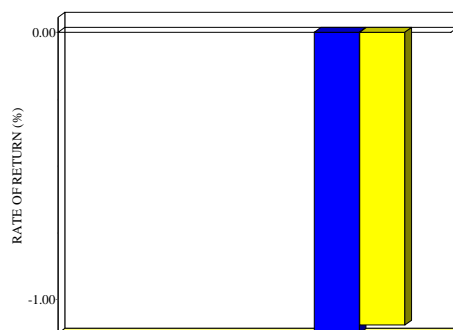
Amalgamated Transit Union, Local 1596 Pension Fund
Longview Core Bond Fund
Performance Profile
Period Ending December 31, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	6.17	25	1.03	0.04	2.27	2.70

	QTD	ONE YEAR
LONGVIEW CORE BOND FUN	1.81	6.17
BC AGGREGATE	1.79	5.97
EXCESS	0.01	0.20
RISKLESS INDEX	0.00	0.04
REAL ROR	3.20	5.41

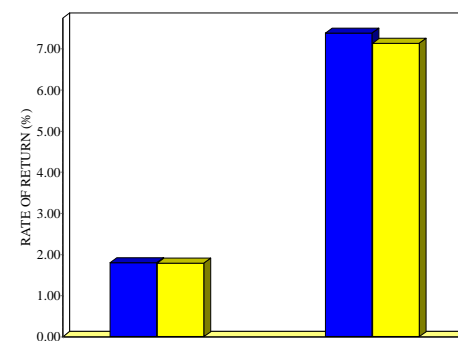


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
LONGVIEW CORE BOND FUND	N/A	-1.13
BC AGGREGATE	N/A	-1.10
DIFFERENCE	N/A	-0.03
RATIO	N/A	1.03
DOWN PERIODS	0	3

UP MARKET PERFORMANCE



	QTD	ONE YEAR
LONGVIEW CORE BOND FUND	1.81	7.38
BC AGGREGATE	1.79	7.14
DIFFERENCE	0.01	0.24
RATIO	1.01	1.03
UP PERIODS	3	9

Amalgamated Transit Union, Local 1596 Pension Fund

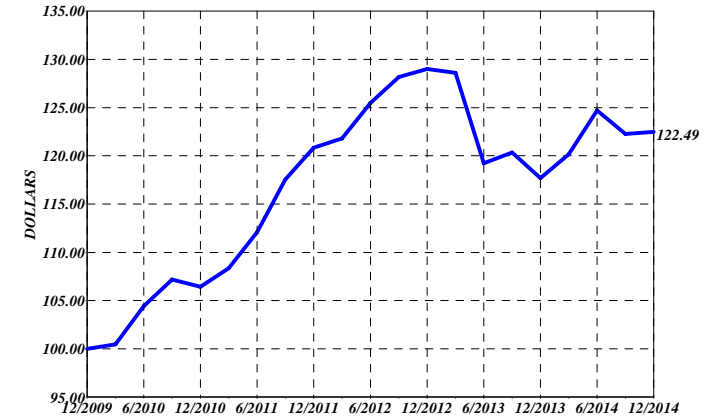
Vanguard TIPS

Performance Profile

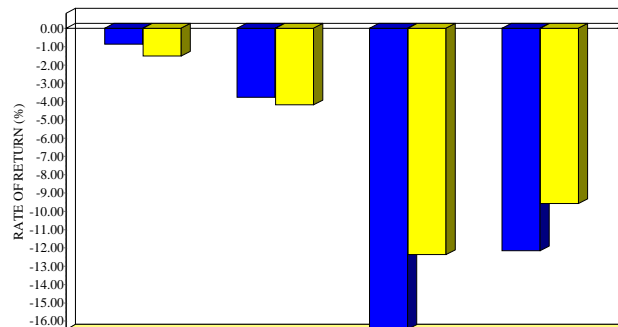
Period Ending December 31, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.07	1.18	3.01	4.22	0.96
THREE YEARS	0.45	1.36	0.49	5.24	0.08
FIVE YEARS	4.14	1.35	0.44	5.14	0.79

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.19	4.07	0.45	4.14
BC 1-10 YR TIPS	-1.01	0.86	0.02	2.77
EXCESS	1.20	3.21	0.43	1.37
RISKLESS INDEX	0.01	0.03	0.06	0.07
REAL ROR	1.60	3.35	-0.82	2.43

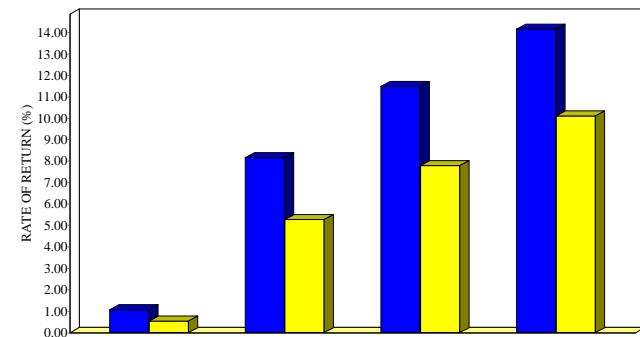


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.88	-3.79	-16.47	-12.18
BC 1-10 YR TIPS	-1.54	-4.20	-12.38	-9.59
DIFFERENCE	0.66	0.41	-4.09	-2.58
RATIO	0.57	0.90	1.33	1.27
DOWN PERIODS	1	4	13	21

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.08	8.17	11.49	14.15
BC 1-10 YR TIPS	0.54	5.29	7.79	10.12
DIFFERENCE	0.54	2.89	3.70	4.03
RATIO	2.00	1.55	1.48	1.40
UP PERIODS	2	8	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.

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.

11. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

