

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

**INVESTMENT PERFORMANCE  
PERIOD ENDING  
MARCH 31, 2015**

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

## BCA Market Perspective ©

### Impact of a Strong U.S. Dollar

#### April 2015

The U.S. dollar has appreciated 25% against the euro since early 2014 and 45% to the yen since early 2012. The last time the dollar began this magnitude of strengthening in such a short period of time was during the early 1980s when the Federal Reserve, under Paul Volcker, began an aggressive anti-inflation policy of raising borrowing costs. Is a strengthening dollar good or bad policy? The answer depends on your perspective.



The strong dollar means that U.S. imports cost less to consumers, businesses and manufacturers. Oil, cars, trucks, tractors, clothing, electronics, and durable goods cost less. There is a wealth effect – which encourages more spending and consumption. This cycle leads to a worldwide glut of U.S dollars that eventually leads to its weakening.

U.S. multinational corporations have already reported the strong dollar hurting sales. German export manufacturers reported strong sales growth in February and March.

Why would the Federal Reserve (FOMC) elect to raise policy interest rates during the summer or fall of 2015? This measure of tightening would risk moving the U.S. economy into a slower growth profile and perhaps a recession in 2016. Accordingly, it appears more likely, given the above, that the Fed will delay any meaningful policy to raise interest rates.

#### ***Disadvantages of a Strong Dollar***

- *Decreases U.S. exports – cuts revenues and market share*
- *U.S. firms can't raise local prices*
- *Fewer foreign tourists visit the U.S.*
- *Less direct investment by foreign investors*
- *Fewer foreign companies outsource facilities to the U.S.*
- *U.S. manufacturers move offshore (again)*

#### ***Advantages of a Strong Dollar***

- *Lower import prices contribute to lower inflation*
- *Consumer wealth effect*
- *Cost to travel abroad decreases*
- *Foreign ownership (and influence) of U.S. assets decreases*

Currency source: [www.oanda.com](http://www.oanda.com)

Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Investment Summary**  
**March 31, 2015**

The investment program consists of 13 products, having an average expenses ratio of 38 bps. The volatility of returns, as measured by standard deviation has declined from 8.7% for the past five years to 5.9% for three years – a decrease of 32%.

- ❑ For the quarter, the Fund earned \$3.4 million or +2.76% net (+2.83% gross) well ahead of the benchmark (+1.3%). The top three performing assets were: American Funds EuroPacific (+6.1%), passive mid-cap (+5.3%), and Voya large-cap growth (+4.4%).
- ❑ Fiscal year to date, the Fund earned \$5.7 million or +4.8% net (+4.9% gross). The top three performing assets were: LongView small-cap (+14.2%), passive mid-cap (+11.9%), and Voya large-cap growth (+10.0%).
- ❑ For the trailing one-year period, the fund earned \$8.4 million or +7.2% net (+7.6% gross) and ranked in the top 31st percentile.
- ❑ The Fund earned \$30.3 million over the three-year period; an average of +9.7% net (+10.0 % gross) per year.
- ❑ For the five-year period, the Fund earned +9.3% net.

**Manager Review:**

- LongView large-cap results tracked the benchmark one-year period (+12.71% vs. +12.73%).
- Voya large-cap growth results were ahead of the benchmark for the quarter and one-year periods and ranked in the top 7th 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 11th percentile for the one-year period.
- Eagle large-cap value results were ahead for the quarter and for the one-year period ranking in the top 14th percentile.
- LongView mid-cap tracked the benchmark for the quarter and one-year periods.
- LongView small-cap was ahead of the benchmark for the one-year period (+8.8% vs. +8.2%).
- SPDR convertibles were behind their benchmark for the one and three-year periods.



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Investment Summary (cont'd)**  
**March 31, 2015**

- EuroPacific equity results were ahead of the benchmark for the quarter, one, three and five-year periods and consistently ranked above average.
- JP Morgan's real estate product was ahead of the benchmark for the three and five-year periods.
- LongView core bond was ahead of the benchmark for the quarter and one-year period and ranked in the top 21st 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**  
**March 31, 2015**

Dollars

	<u>Quarter</u>	<u>One Year</u>	<u>Four Years</u>
<b>Beginning Market Value</b>	124,057,855	118,980,491	87,782,317
<b>Ending Market Value</b>	127,504,915	127,504,915	127,504,915
<b>Net Flows (+/-)*</b>	+89,580	+160,481	+6,177,114
<b>Investment Gain (+/-)</b>	+3,357,480	+8,363,943	+33,545,484
<b>Investment Return, net</b>	+2.8%	+7.2%	+8.1%
<b>Strategic Model</b>	+2.5%	+7.8%	+9.1%
<b>Benchmark (60/40)</b>	+1.3%	+10.1%	+10.5%
<b>Actuarial Return</b>	N/A	+7.5%	+7.5

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, 2015**

	<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.	<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. (actual 48th)	<input type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input 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"/>



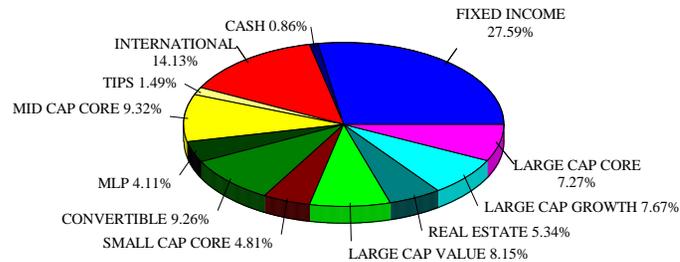
# Amalgamated Transit Union, Local 1596 Pension Fund

## Total Fund

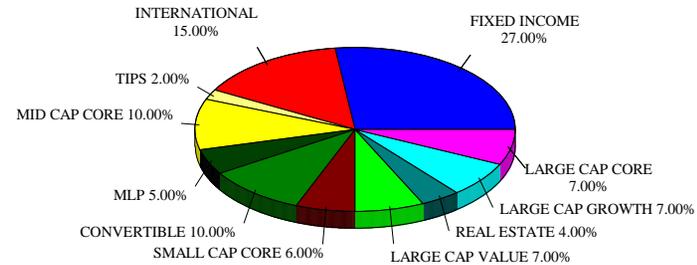
### Actual vs. Target Asset Allocation

#### March 31, 2015

**ACTUAL ASSET ALLOCATION**



**TARGET ASSET ALLOCATION**

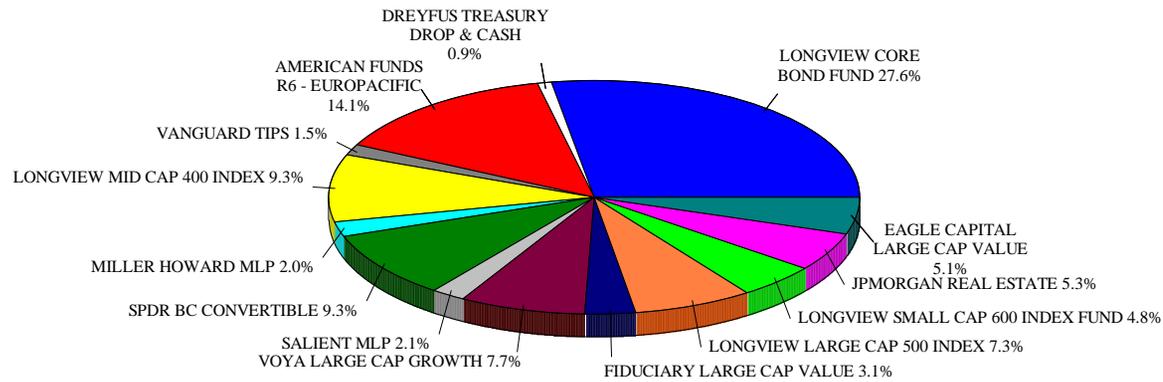


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP GROWTH	9,778,944.2	7.7%	8,925,344.1	7.0%	853,600.1	0.7%
LARGE CAP CORE	9,272,917.5	7.3%	8,925,344.1	7.0%	347,573.5	0.3%
LARGE CAP VALUE	10,393,257.4	8.2%	8,925,344.1	7.0%	1,467,913.3	1.2%
MID CAP CORE	11,880,809.3	9.3%	12,750,491.5	10.0%	(869,682.2)	(0.7%)
SMALL CAP CORE	6,138,062.9	4.8%	7,650,294.9	6.0%	(1,512,232.0)	(1.2%)
MLP	5,244,331.3	4.1%	6,375,245.8	5.0%	(1,130,914.4)	(0.9%)
CONVERTIBLE	11,801,257.2	9.3%	12,750,491.5	10.0%	(949,234.3)	(0.7%)
INTERNATIONAL	18,019,004.2	14.1%	19,125,737.3	15.0%	(1,106,733.1)	(0.9%)
REAL ESTATE	6,803,021.5	5.3%	5,100,196.6	4.0%	1,702,824.9	1.3%
FIXED INCOME	35,176,453.4	27.6%	34,426,327.1	27.0%	750,126.3	0.6%
TIPS	1,904,269.0	1.5%	2,550,098.3	2.0%	(645,829.4)	(0.5%)
CASH	1,092,587.2	0.9%	0.0	0.0%	1,092,587.2	0.9%
<b>TOTAL FUND</b>	<b>\$127,504,915.0</b>	<b>100.0%</b>	<b>\$127,504,915.0</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Asset Allocation**

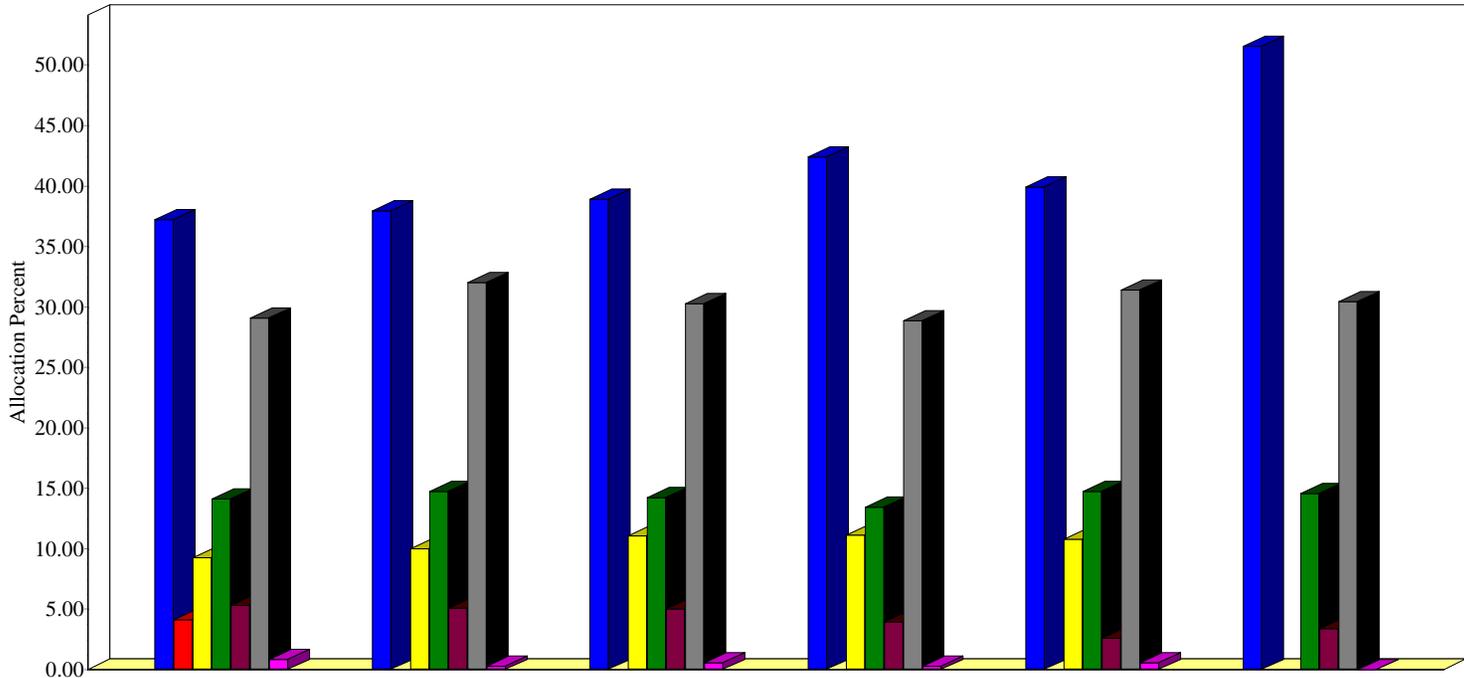
TOTAL MARKET VALUE  
AS OF MARCH 31, 2015  
\$ 127,504,915



	VALUE	PERCENT
LONGVIEW CORE BOND FUND	35,176,453	27.59
AMERICAN FUNDS R6 - EUROPACIFIC	18,019,004	14.13
LONGVIEW MID CAP 400 INDEX	11,880,809	9.32
SPDR BC CONVERTIBLE	11,801,257	9.26
VOYA LARGE CAP GROWTH	9,778,944	7.67
LONGVIEW LARGE CAP 500 INDEX	9,272,918	7.27
JPMORGAN REAL ESTATE	6,803,021	5.34
EAGLE CAPITAL LARGE CAP VALUE	6,460,174	5.07
LONGVIEW SMALL CAP 600 INDEX FUND	6,138,063	4.81
FIDUCIARY LARGE CAP VALUE	3,933,084	3.08
SALIENT MLP	2,647,624	2.08
MILLER HOWARD MLP	2,596,707	2.04
VANGUARD TIPS	1,904,269	1.49
DREYFUS TREASURY DROP & CASH	1,092,587	0.85



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Asset Distribution**  
**March 31, 2015**



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	37.23	37.95	38.90	42.38	39.90	51.57
INFRASTRUCTURE	4.11	N/A	N/A	N/A	N/A	N/A
CONVERTIBLE	9.26	9.98	11.06	11.12	10.79	N/A
INTERNATIONAL	14.13	14.73	14.22	13.45	14.74	14.57
REAL ESTATE	5.34	5.07	5.03	3.93	2.59	3.40
FIXED INCOME	29.08	32.00	30.24	28.84	31.41	30.46
CASH	0.86	0.27	0.55	0.27	0.57	0.00



# Amalgamated Transit Union, Local 1596 Pension Fund

**Total Fund  
March 31, 2015**

## 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>							
Voya Large Cap Growth	9,778,944	4.4%	10.0%	19.3%	20.0%	N/A	N/A
LongView Large Cap 500 Index	9,272,918	1.0%	5.9%	12.7%	N/A	N/A	N/A
Fiduciary Large Cap Value	3,933,084	2.1%	8.1%	12.8%	N/A	N/A	N/A
Eagle Capital Large Cap Value	6,460,174	1.2%	6.7%	12.5%	N/A	N/A	N/A
<b>Total Large Cap Value</b>	<b>10,393,257</b>	<b>1.5%</b>	<b>7.2%</b>	<b>12.6%</b>	<b>16.9%</b>	<b>16.2%</b>	<b>13.4%</b>
LongView Mid Cap 400 Index	11,880,809	5.3%	11.9%	12.1%	N/A	N/A	N/A
LongView Small Cap 600 Index Fund	6,138,063	4.0%	14.2%	8.8%	N/A	N/A	N/A
<u>Infrastructure</u>							
Miller Howard MLP	2,596,707	-3.7%	-14.8%	N/A	N/A	N/A	N/A
Salient MLP	2,647,624	-1.5%	-12.3%	N/A	N/A	N/A	N/A
<b>Total Infrastructure</b>	<b>5,244,331</b>	<b>-2.6%</b>	<b>-13.6%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<u>Convertible</u>							
SPDR BC Convertible	11,801,257	2.3%	2.2%	6.5%	11.6%	11.4%	N/A
<u>International Equity</u>							
American Funds R6 - Europacific	18,019,004	6.1%	4.5%	3.3%	10.6%	10.5%	7.8%
<b>Total Equity</b>	<b>82,528,584</b>	<b>3.3%</b>	<b>5.5%</b>	<b>8.1%</b>	<b>13.6%</b>	<b>13.4%</b>	<b>11.6%</b>
<u>Real Estate</u>							
JPMorgan Real Estate	6,803,021	4.0%	6.8%	12.9%	13.8%	13.5%	14.6%
<u>Fixed Income</u>							
Longview Core Bond Fund	35,176,453	1.7%	3.5%	6.0%	N/A	N/A	N/A
Vanguard TIPS	1,904,269	1.3%	1.5%	3.2%	-1.8%	0.6%	4.3%
<b>Total Fixed Income</b>	<b>37,080,722</b>	<b>1.7%</b>	<b>3.4%</b>	<b>5.8%</b>	<b>2.4%</b>	<b>2.9%</b>	<b>4.4%</b>
Dreyfus Treasury DROP & CASH	1,092,587	0.0%	0.0%	0.0%	0.0%	0.0%	N/A
<b>Total Fund (1, 2)</b>	<b>127,504,915</b>	<b>2.8%</b>	<b>4.9%</b>	<b>7.6%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>9.6%</b>
Benchmark (60/40)		1.3%	5.1%	10.1%	11.4%	11.0%	10.7%
Stategic Model		2.5%	4.6%	7.8%	10.2%	10.5%	10.4%
S&P 500 Index		1.0%	5.9%	12.7%	17.2%	16.1%	14.5%
Russell 1000 Growth		3.8%	8.8%	16.1%	19.6%	16.3%	15.6%
Russell 1000 Index		1.6%	6.6%	12.7%	17.5%	16.4%	14.7%
Russell 1000 Value		-0.7%	4.2%	9.3%	15.3%	16.4%	13.8%
S&P 400 Mid Cap		5.3%	12.0%	12.2%	16.6%	17.0%	15.7%
Russell 2000		4.3%	14.5%	8.2%	16.3%	16.3%	14.6%
Alerian MLP Infrstru		-5.1%	-14.9%	0.5%	4.9%	10.2%	14.9%



# Amalgamated Transit Union, Local 1596 Pension Fund

## Total Fund

**March 31, 2015**

### Gross of Fees

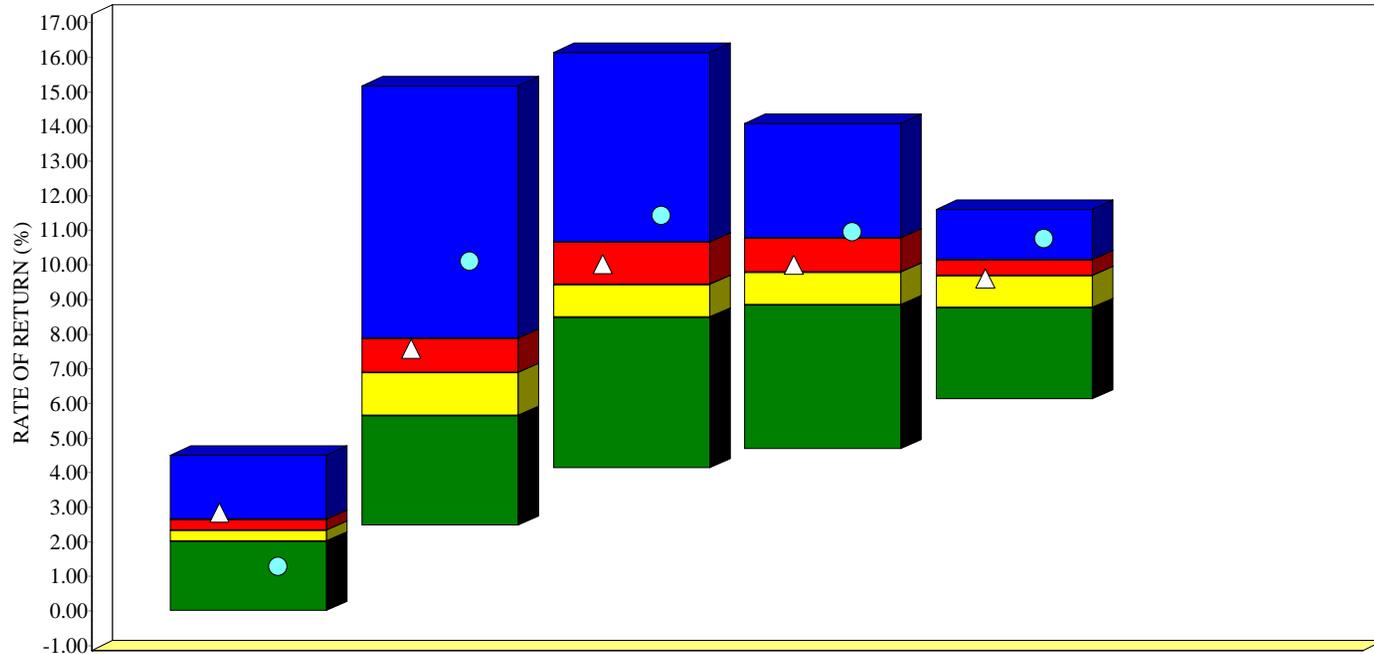
Name	Market Values	QTD ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
ML Cnv x144A AllQual		2.5%	3.9%	8.0%	14.1%	13.5%	10.8%
International Index		3.6%	-0.4%	-2.4%	7.3%	8.8%	6.2%
NCREIF ODCE		3.4%	6.8%	13.4%	13.6%	12.7%	14.5%
BC Aggregate		1.6%	3.4%	5.7%	2.8%	3.1%	4.4%
BC 1-10 Yr TIPS		1.2%	0.2%	1.0%	-2.0%	-0.1%	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



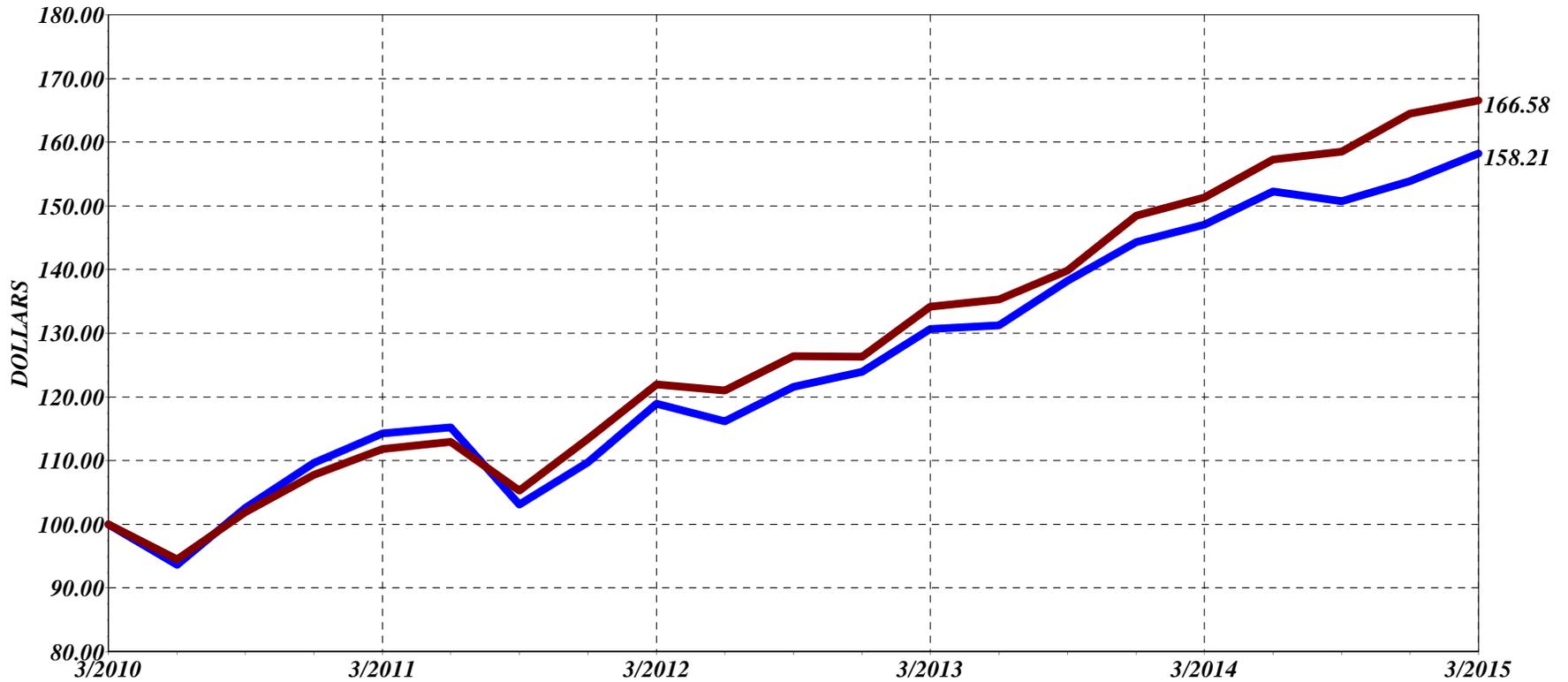
**Amalgamated Transit Union, Local 1596 Pension Fund  
 Quartile Ranking  
 Total Fund Versus BNY Mellon Public Funds Universe  
 March 31, 2010 Through March 31, 2015**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		4.50		15.17		16.14		14.08		11.60
 FIRST QUARTILE		2.64		7.88		10.65		10.77		10.14
 MEDIAN VALUE		2.32		6.88		9.43		9.78		9.68
 THIRD QUARTILE		2.02		5.65		8.48		8.84		8.76
 LOWEST VALUE		0.00		2.47		4.13		4.68		6.12
 MEAN		2.31		7.34		9.68		9.68		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	2.83	21	7.57	31	10.03	36	9.99	42	9.61	52
 BENCHMARK (60/40)	1.28	84	10.10	15	11.42	21	10.96	21	10.74	15



**Amalgamated Transit Union, Local 1596 Pension Fund  
Total Fund  
Growth of a Dollar Analysis  
March 31, 2010 Through March 31, 2015**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
<b>TOTAL FUND</b>	2.83	7.57	9.99	9.61
<b>BENCHMARK (60/40)</b>	1.28	10.10	10.96	10.74



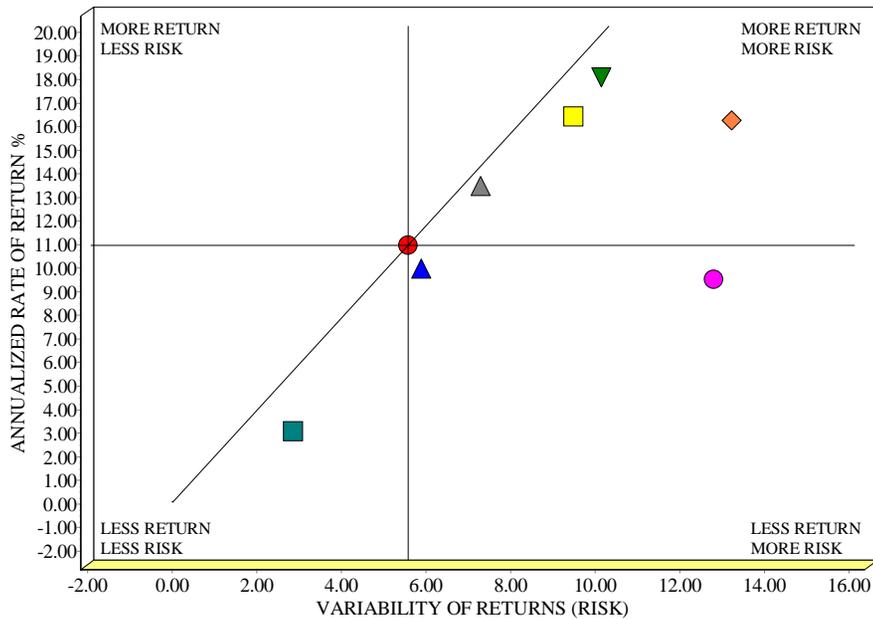
# Amalgamated Transit Union, Local 1596 Pension Fund

## Total Fund

### Capital Market Line

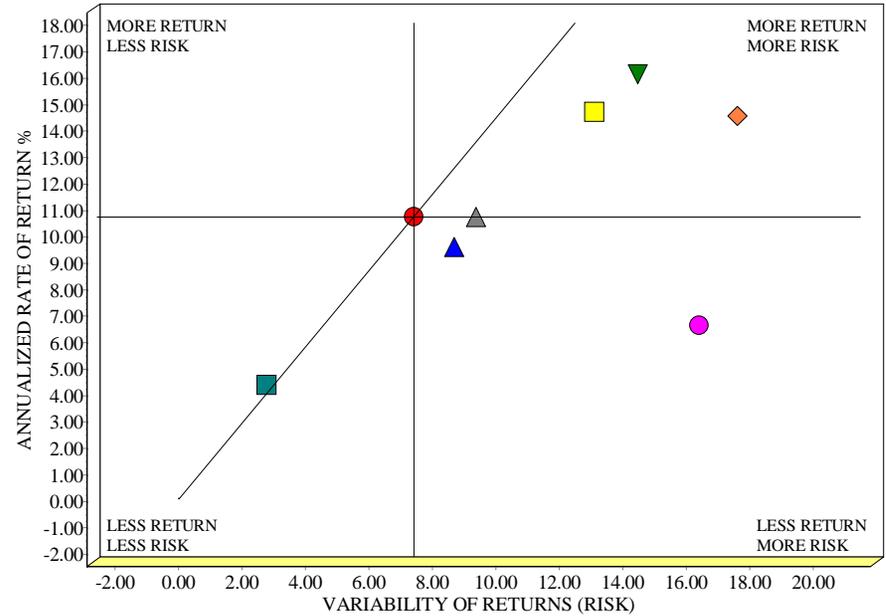
#### Period Ending March 31, 2015

**3-Year Risk/Reward**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.99	5.89	1.00	-0.85	89.45
● BENCHMARK (60/40)	10.96	5.58	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	16.45	9.49	1.00	0.00	100.00
▼ RUSSELL MIDCAP	18.10	10.15	1.00	0.00	100.00
◆ RUSSELL 2000	16.27	13.22	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	13.49	7.29	1.00	0.00	100.00
● MSCI GROSS EAFE	9.52	12.82	1.00	0.00	100.00
■ BC AGGREGATE	3.10	2.86	1.00	0.00	100.00

**5-Year Risk/Reward**

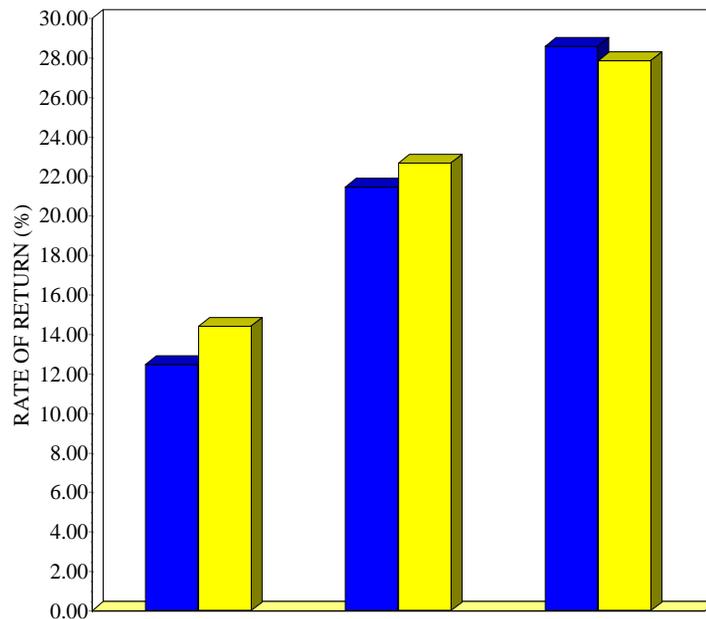


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.61	8.68	1.14	-2.39	94.56
● BENCHMARK (60/40)	10.74	7.41	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	14.73	13.09	1.00	0.00	100.00
▼ RUSSELL MIDCAP	16.16	14.48	1.00	0.00	100.00
◆ RUSSELL 2000	14.57	17.61	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	10.77	9.39	1.00	0.00	100.00
● MSCI GROSS EAFE	6.64	16.40	1.00	0.00	100.00
■ BC AGGREGATE	4.41	2.78	1.00	0.00	100.00



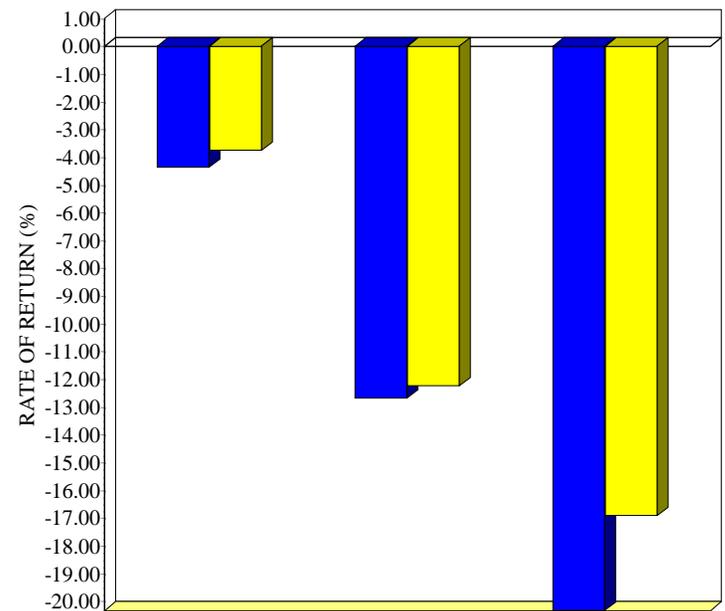
**Amalgamated Transit Union, Local 1596 Pension Fund  
Total Fund  
Performance in Rising and Declining Markets  
March 31, 2010 Through March 31, 2015**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	12.49	21.47	28.57
BENCHMARK (60/40)	14.40	22.66	27.86
DIFFERENCE	-1.91	-1.19	0.71
RATIO	0.87	0.95	1.03
UP PERIODS	7	26	40

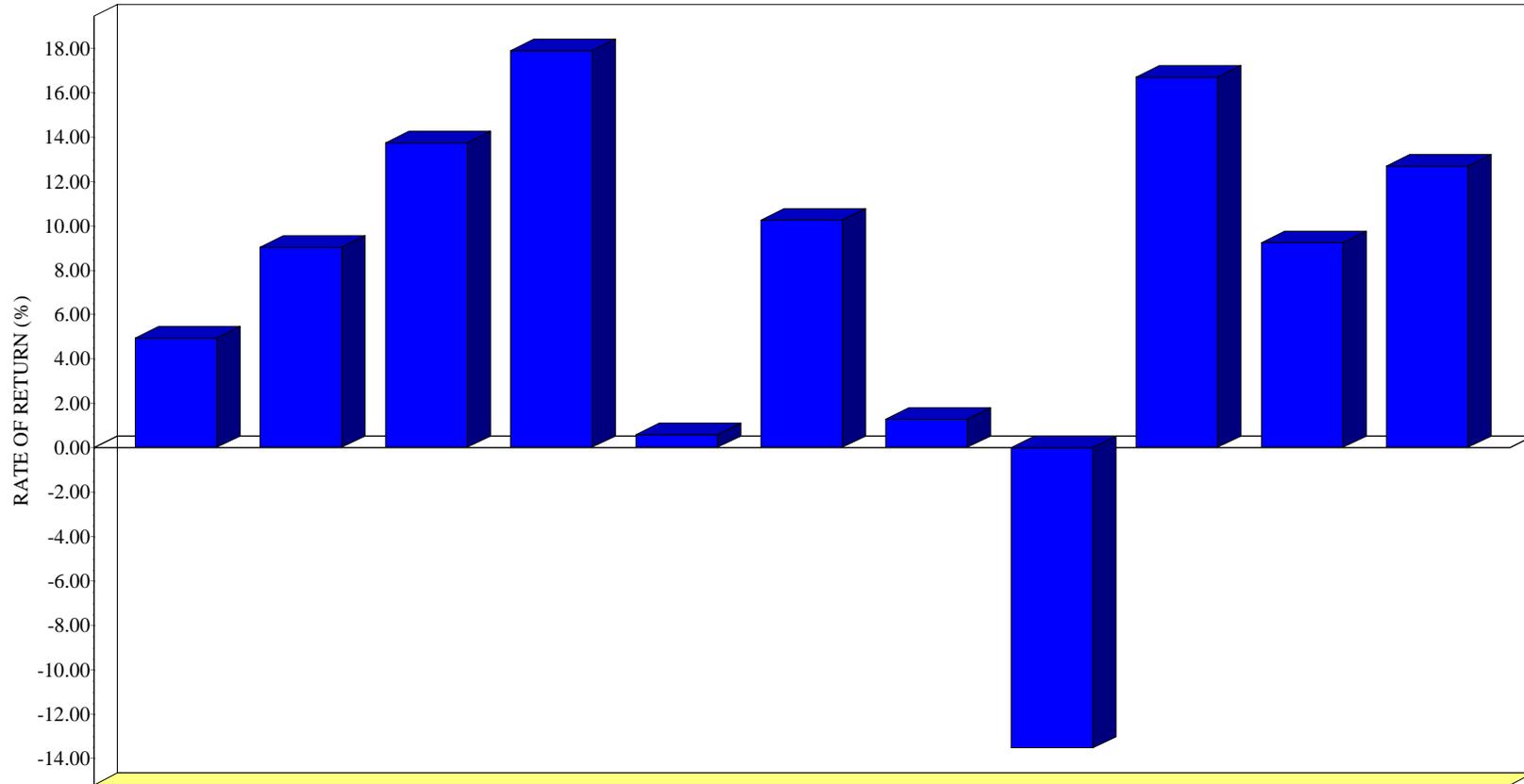
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.38	-12.68	-20.34
BENCHMARK (60/40)	-3.75	-12.24	-16.92
DIFFERENCE	-0.62	-0.44	-3.42
RATIO	1.17	1.04	1.20
DOWN PERIODS	5	10	20



**Amalgamated Transit Union, Local 1596 Pension Fund  
Total Fund  
Fiscal Year Rates of Return (September 30)  
September 30, 2004 Through March 31, 2015**



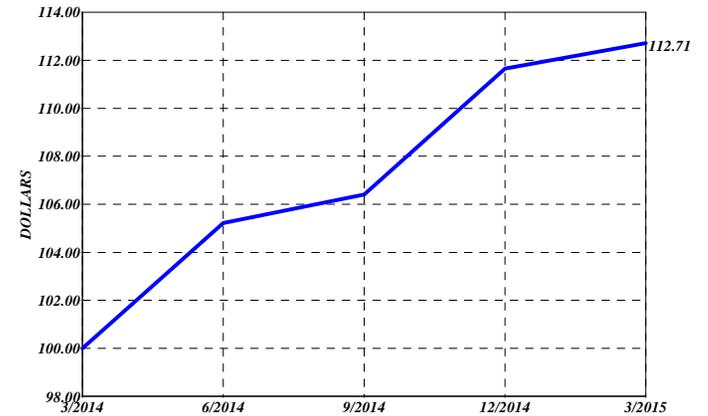
	FYTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TF	4.94	9.04	13.74	17.88	0.59	10.25	1.27	-13.56	16.70	9.23	12.69



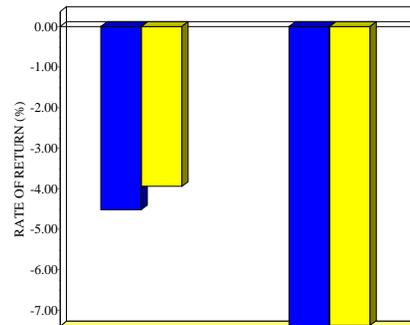
## Amalgamated Transit Union, Local 1596 Pension Fund LongView Large Cap 500 Index Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.71	56	0.99	0.09	8.66	1.46

	QTD	ONE YEAR
LONGVIEW LARGE CAP 500 I	0.95	12.71
RUSSELL 1000 INDEX	1.59	12.73
EXCESS	-0.64	-0.02
RISKLESS INDEX	0.00	0.03
REAL ROR	0.46	12.89

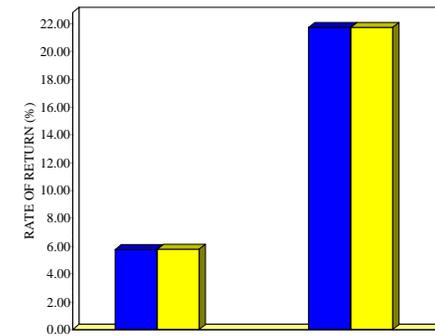


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
LONGVIEW LARGE CAP 500 INDEX	-4.53	-7.40
RUSSELL 1000 INDEX	-3.96	-7.38
DIFFERENCE	-0.57	-0.02
RATIO	1.14	1.00
DOWN PERIODS	2	5

UP MARKET PERFORMANCE

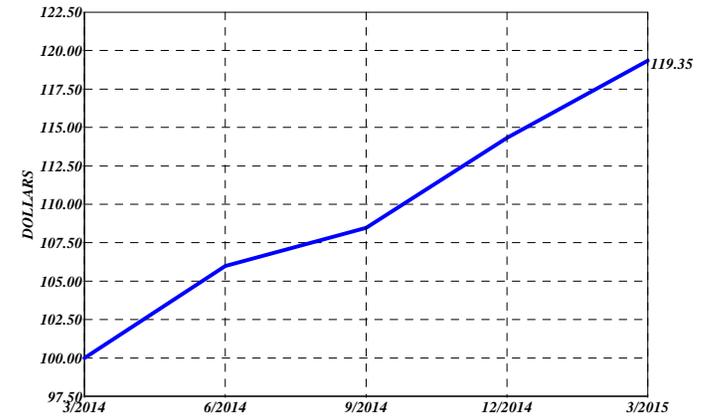


	QTD	ONE YEAR
LONGVIEW LARGE CAP 500 INDEX	5.74	21.72
RUSSELL 1000 INDEX	5.78	21.72
DIFFERENCE	-0.04	0.00
RATIO	0.99	1.00
UP PERIODS	1	7

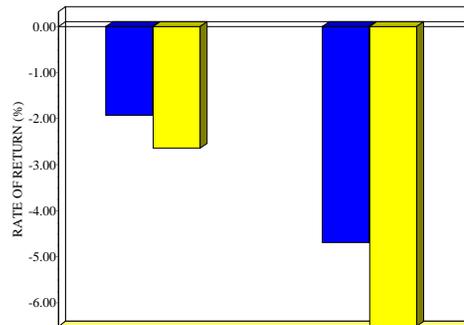
## Amalgamated Transit Union, Local 1596 Pension Fund Voya Large Cap Growth Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	19.35	7	0.93	3.79	8.74	2.21

	QTD	ONE YEAR
VOYA LARGE CAP GROWTH	4.39	19.35
RUSSELL 1000 GROWTH	3.84	16.09
EXCESS	0.55	3.26
RISKLESS INDEX	0.00	0.03
REAL ROR	3.89	19.55

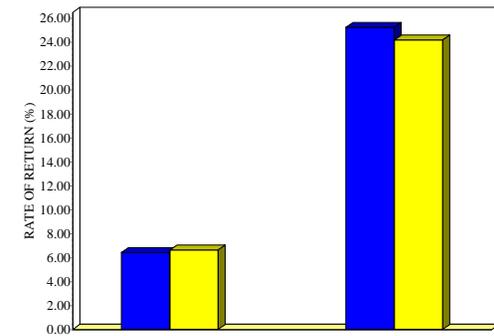


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
VOYA LARGE CAP GROWTH	-1.94	-4.70
RUSSELL 1000 GROWTH	-2.65	-6.52
DIFFERENCE	0.71	1.82
RATIO	0.73	0.72
DOWN PERIODS	2	5

UP MARKET PERFORMANCE

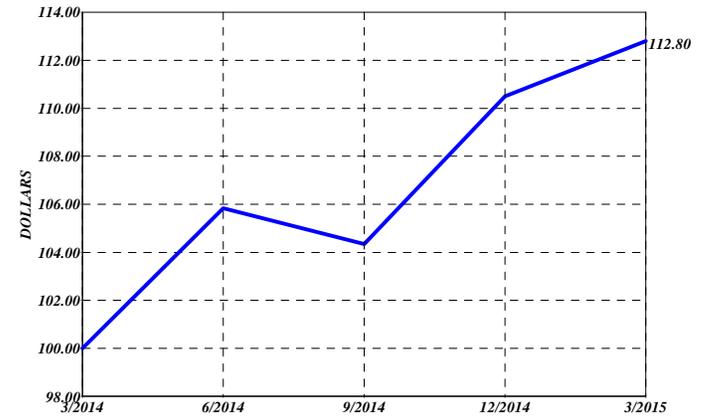


	QTD	ONE YEAR
VOYA LARGE CAP GROWTH	6.45	25.23
RUSSELL 1000 GROWTH	6.67	24.18
DIFFERENCE	-0.22	1.05
RATIO	0.97	1.04
UP PERIODS	1	7

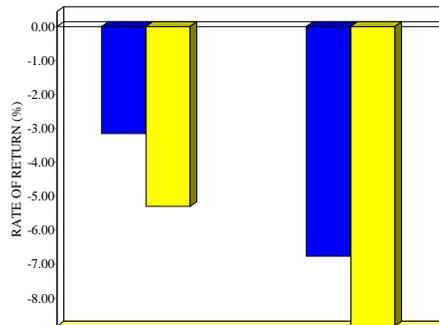
## Amalgamated Transit Union, Local 1596 Pension Fund Fiduciary Large Cap Value Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.80	11	0.90	4.03	8.16	1.57

	QTD	ONE YEAR
FIDUCIARY LARGE CAP VAL	2.08	12.80
RUSSELL 1000 VALUE	-0.72	9.33
EXCESS	2.80	3.47
RISKLESS INDEX	0.00	0.03
REAL ROR	1.58	12.98

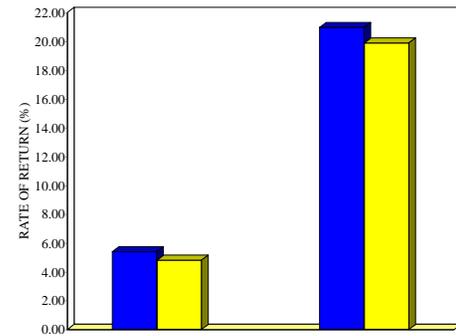


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
FIDUCIARY LARGE CAP VALUE	-3.16	-6.78
RUSSELL 1000 VALUE	-5.30	-8.84
DIFFERENCE	2.15	2.06
RATIO	0.60	0.77
DOWN PERIODS	2	4

UP MARKET PERFORMANCE

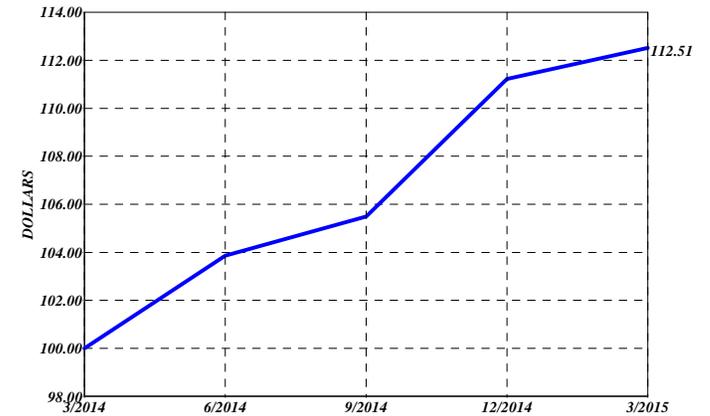


	QTD	ONE YEAR
FIDUCIARY LARGE CAP VALUE	5.41	21.00
RUSSELL 1000 VALUE	4.84	19.93
DIFFERENCE	0.57	1.07
RATIO	1.12	1.05
UP PERIODS	1	8

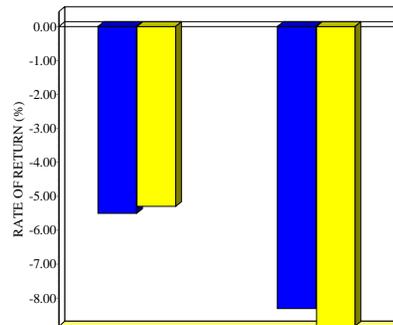
## Amalgamated Transit Union, Local 1596 Pension Fund Eagle Capital Large Cap Value Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.51	14	1.13	1.89	10.76	1.16

	QTD	ONE YEAR
EAGLE CAPITAL LARGE CAP	1.17	12.51
RUSSELL 1000 VALUE	-0.72	9.33
EXCESS	1.89	3.18
RISKLESS INDEX	0.00	0.03
REAL ROR	0.67	12.68

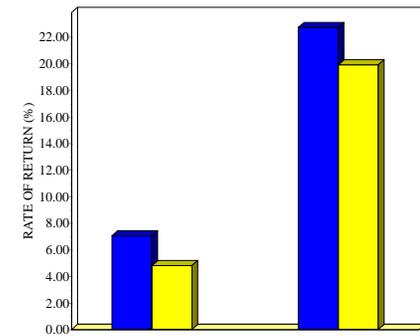


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL LARGE CAP VALUE	-5.51	-8.33
RUSSELL 1000 VALUE	-5.30	-8.84
DIFFERENCE	-0.21	0.51
RATIO	1.04	0.94
DOWN PERIODS	2	4

UP MARKET PERFORMANCE

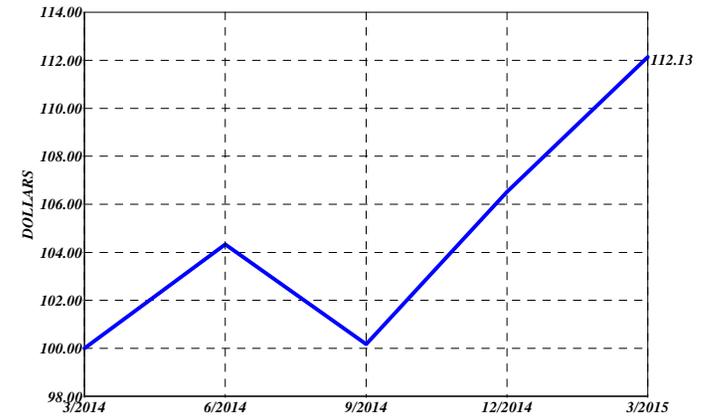


	QTD	ONE YEAR
EAGLE CAPITAL LARGE CAP VALUE	7.07	22.74
RUSSELL 1000 VALUE	4.84	19.93
DIFFERENCE	2.23	2.81
RATIO	1.46	1.14
UP PERIODS	1	8

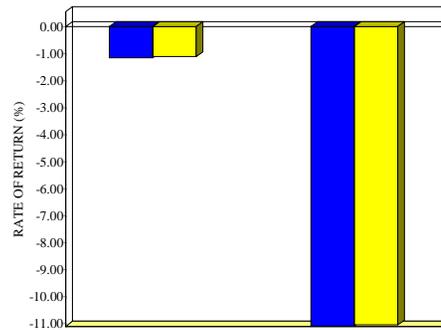
## Amalgamated Transit Union, Local 1596 Pension Fund LongView Mid Cap 400 Index Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.13	61	1.00	-0.07	11.02	1.10

	QTD	ONE YEAR
LONGVIEW MID CAP 400 IND	5.26	12.13
S&P 400 MID CAP	5.31	12.19
EXCESS	-0.05	-0.07
RISKLESS INDEX	0.00	0.03
REAL ROR	4.77	12.31

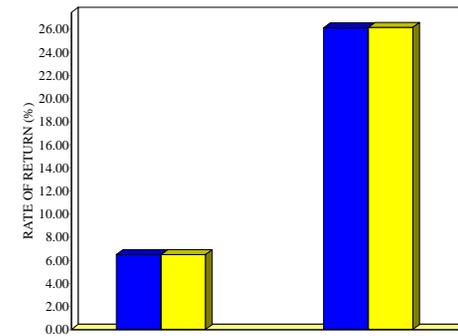


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
LONGVIEW MID CAP 400 INDEX	-1.17	-11.10
S&P 400 MID CAP	-1.12	-11.06
DIFFERENCE	-0.04	-0.04
RATIO	1.04	1.00
DOWN PERIODS	1	4

UP MARKET PERFORMANCE

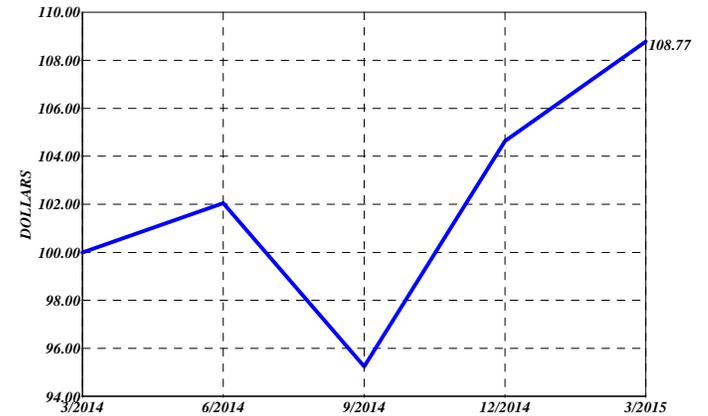


	QTD	ONE YEAR
LONGVIEW MID CAP 400 INDEX	6.50	26.14
S&P 400 MID CAP	6.51	26.15
DIFFERENCE	-0.01	-0.02
RATIO	1.00	1.00
UP PERIODS	2	8

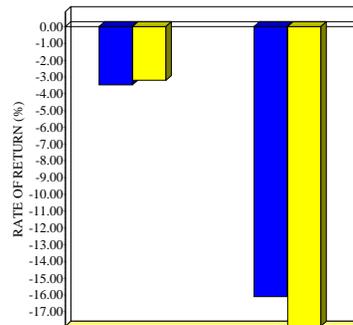
## Amalgamated Transit Union, Local 1596 Pension Fund LongView Small Cap 600 Index Fund Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	8.77	55	0.94	0.93	14.51	0.60

	QTD	ONE YEAR
LONGVIEW SMALL CAP 600 I	3.96	8.77
RUSSELL 2000	4.32	8.21
EXCESS	-0.35	0.56
RISKLESS INDEX	0.00	0.03
REAL ROR	3.46	8.88

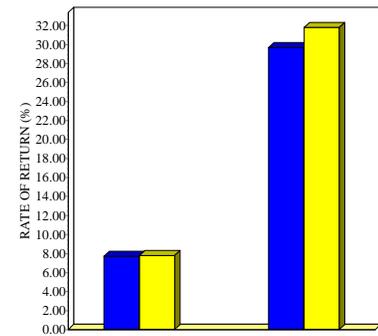


DOWN MARKET PERFORMANCE



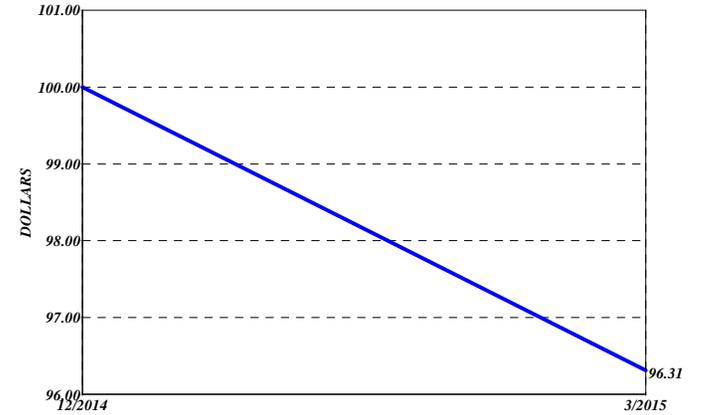
	QTD	ONE YEAR
LONGVIEW SMALL CAP 600 INDEX FUND	-3.49	-16.12
RUSSELL 2000	-3.22	-17.89
DIFFERENCE	-0.27	1.76
RATIO	1.08	0.90
DOWN PERIODS	1	4

UP MARKET PERFORMANCE

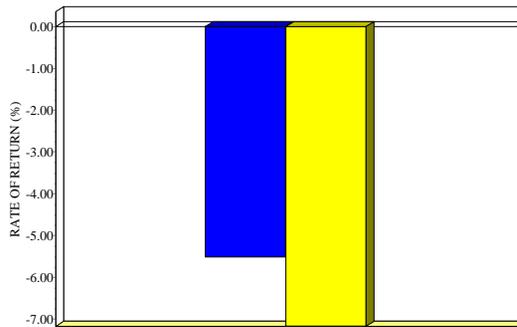


	QTD	ONE YEAR
LONGVIEW SMALL CAP 600 INDEX FUND	7.72	29.69
RUSSELL 2000	7.78	31.78
DIFFERENCE	-0.07	-2.10
RATIO	0.99	0.93
UP PERIODS	2	8

**Amalgamated Transit Union, Local 1596 Pension Fund  
Miller Howard MLP  
Performance Profile  
Period Ending March 31, 2015**

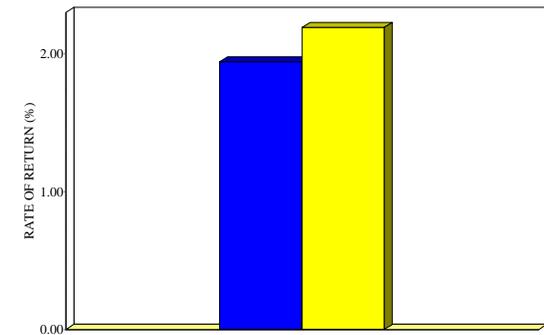


DOWN MARKET PERFORMANCE



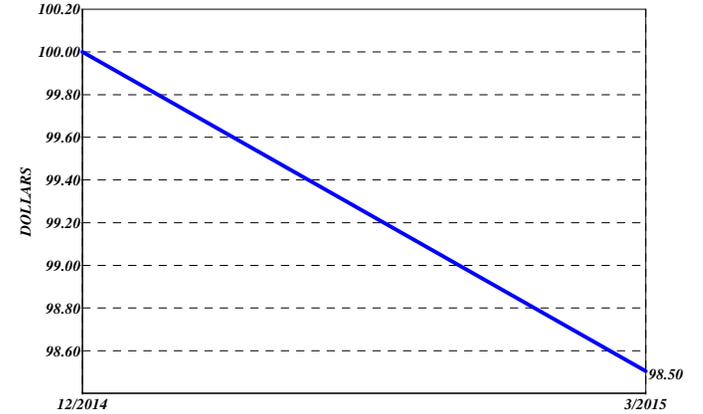
	QTD
MILLER HOWARD MLP	-5.52
ALERIAN MLP INFRSTRU	-7.18
DIFFERENCE	1.65
RATIO	0.77
DOWN PERIODS	2

UP MARKET PERFORMANCE

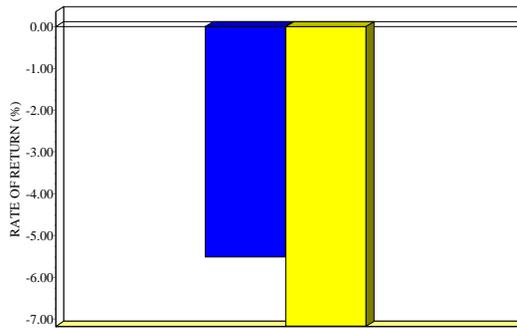


	QTD
MILLER HOWARD MLP	1.94
ALERIAN MLP INFRSTRU	2.19
DIFFERENCE	-0.25
RATIO	0.89
UP PERIODS	1

**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Salient MLP**  
**Performance Profile**  
**Period Ending March 31, 2015**

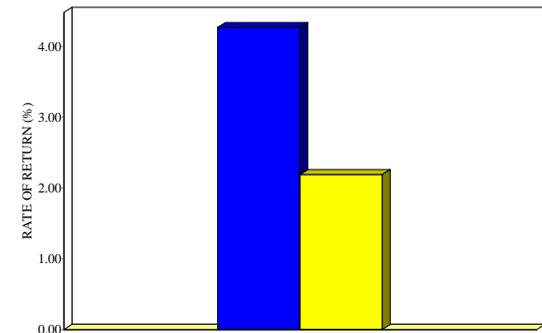


DOWN MARKET PERFORMANCE



	QTD
SALIENT MLP	-5.52
ALERIAN MLP INFRSTRU	-7.18
DIFFERENCE	1.65
RATIO	0.77
DOWN PERIODS	2

UP MARKET PERFORMANCE

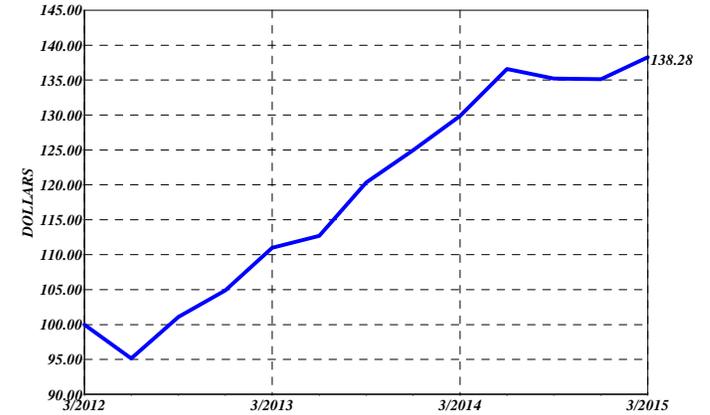


	QTD
SALIENT MLP	4.27
ALERIAN MLP INFRSTRU	2.19
DIFFERENCE	2.08
RATIO	1.95
UP PERIODS	1

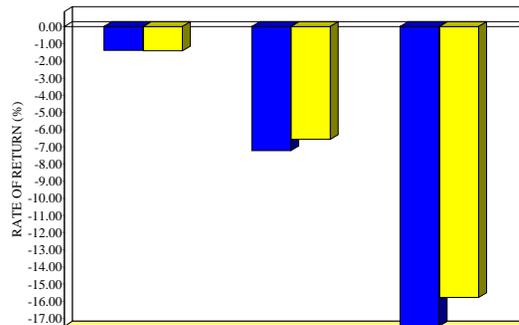
## Amalgamated Transit Union, Local 1596 Pension Fund SPDR BC Convertible Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	6.46	60	0.95	-1.03	6.96	0.92
THREE YEARS	11.41	48	0.98	-1.60	7.35	1.54

	QTD	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	2.32	6.46	11.41
ML CNV X144A ALLQUAL	2.53	7.95	13.49
EXCESS	-0.21	-1.49	-2.09
RISKLESS INDEX	0.00	0.03	0.07
REAL ROR	1.82	6.71	10.46

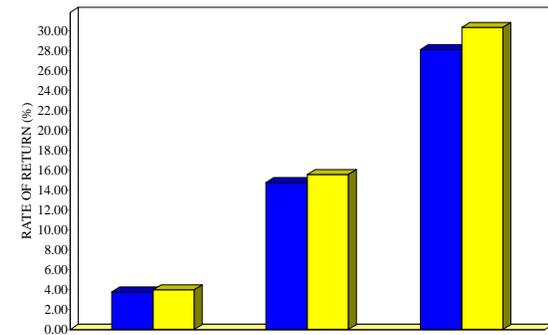


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	-1.42	-7.24	-17.46
ML CNV X144A ALLQUAL	-1.42	-6.60	-15.80
DIFFERENCE	0.00	-0.64	-1.66
RATIO	1.00	1.10	1.11
DOWN PERIODS	2	5	11

UP MARKET PERFORMANCE

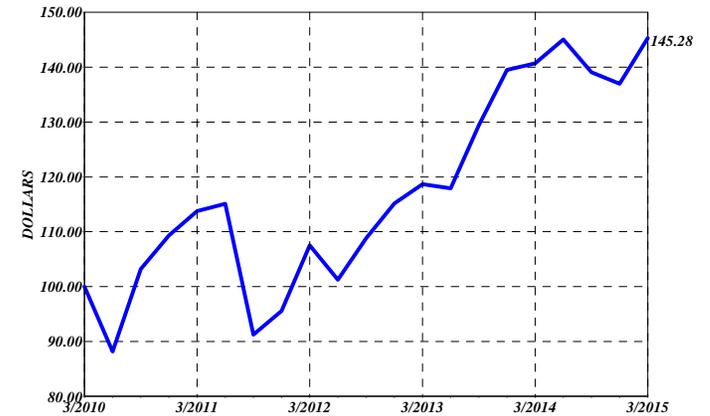


	QTD	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	3.79	14.76	28.11
ML CNV X144A ALLQUAL	4.01	15.58	30.32
DIFFERENCE	-0.22	-0.81	-2.21
RATIO	0.94	0.95	0.93
UP PERIODS	1	7	25

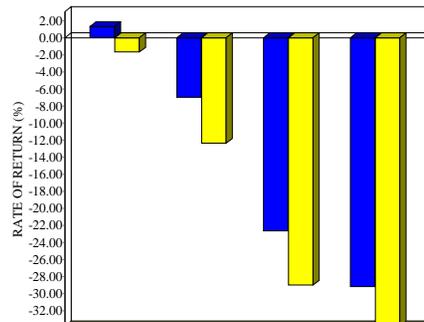
## Amalgamated Transit Union, Local 1596 Pension Fund American Funds R6 - Europacific Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.26	19	0.80	5.15	7.80	0.41
THREE YEARS	10.55	20	0.84	2.85	11.25	0.93
FIVE YEARS	7.76	33	0.92	1.90	15.41	0.50

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EURO	6.08	3.26	10.55	7.76
INTERNATIONAL INDEX	3.59	-2.42	8.80	6.23
EXCESS	2.48	5.67	1.75	1.53
RISKLESS INDEX	0.01	0.03	0.05	0.07
REAL ROR	5.58	3.52	9.58	6.05

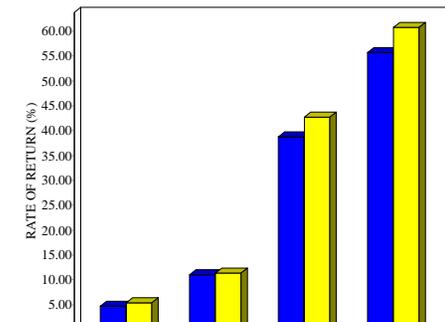


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EUROPACIFIC	1.33	-6.99	-22.69	-29.24
INTERNATIONAL INDEX	-1.67	-12.38	-29.01	-33.85
DIFFERENCE	3.01	5.39	6.32	4.61
RATIO	-0.80	0.56	0.78	0.86
DOWN PERIODS	2	6	14	28

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EUROPACIFIC	4.68	11.02	38.80	55.68
INTERNATIONAL INDEX	5.36	11.37	42.77	60.77
DIFFERENCE	-0.68	-0.36	-3.97	-5.09
RATIO	0.87	0.97	0.91	0.92
UP PERIODS	1	6	22	32

# Amalgamated Transit Union, Local 1596 Pension Fund

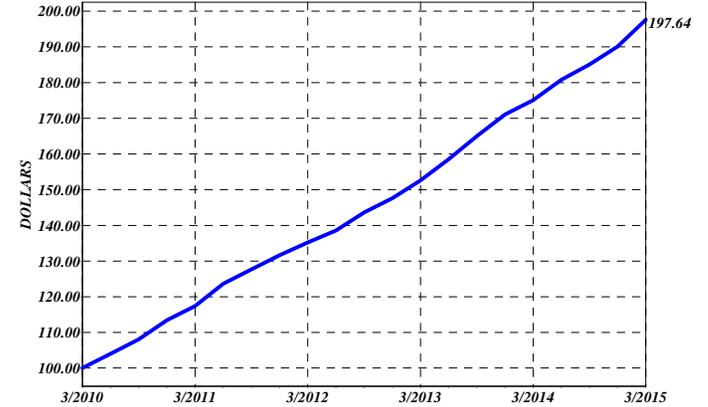
## JPMorgan Real Estate

### Performance Profile

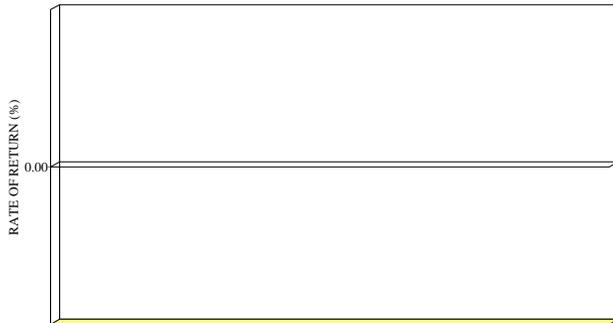
#### Period Ending March 31, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.87	0.13	10.51	1.50	8.57
THREE YEARS	13.50	0.14	11.01	1.37	9.84
FIVE YEARS	14.60	0.19	11.01	1.69	8.58

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.96	12.87	13.50	14.60
NCREIF ODCE	3.39	13.45	12.66	14.52
EXCESS	0.57	-0.58	0.83	0.08
RISKLESS INDEX	0.01	0.03	0.05	0.07
REAL ROR	3.45	13.10	12.49	12.77

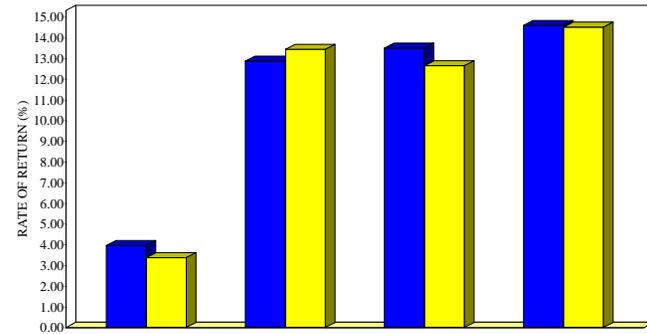


DOWN MARKET PERFORMANCE



	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

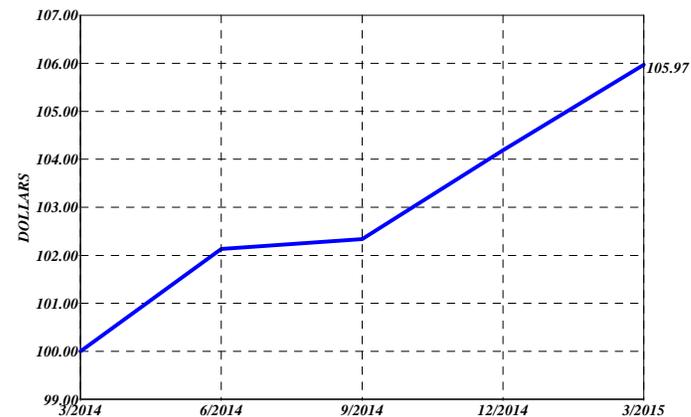


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.96	12.87	13.50	14.60
NCREIF ODCE	3.39	13.45	12.66	14.52
DIFFERENCE	0.57	-0.58	0.83	0.08
RATIO	1.17	0.96	1.07	1.01
UP PERIODS	3	12	36	60

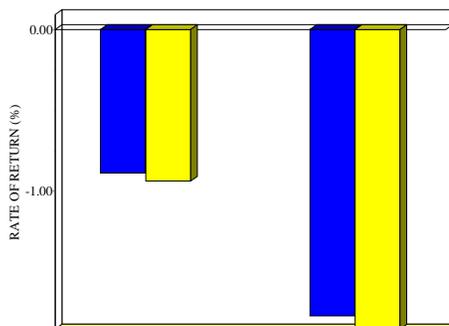
## Amalgamated Transit Union, Local 1596 Pension Fund Longview Core Bond Fund Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	5.97	21	0.99	0.28	2.83	2.10

	QTD	ONE YEAR
LONGVIEW CORE BOND FUN	1.71	5.97
BC AGGREGATE	1.61	5.72
EXCESS	0.10	0.25
RISKLESS INDEX	0.00	0.03
REAL ROR	1.21	6.16

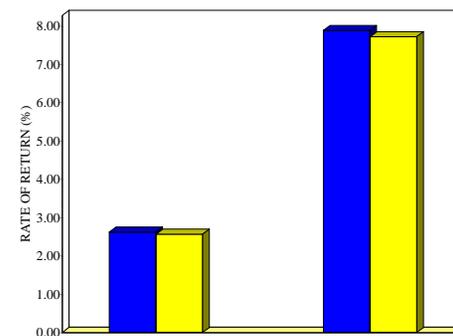


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
LONGVIEW CORE BOND FUND	-0.89	-1.78
BC AGGREGATE	-0.94	-1.86
DIFFERENCE	0.05	0.08
RATIO	0.95	0.96
DOWN PERIODS	1	3

UP MARKET PERFORMANCE

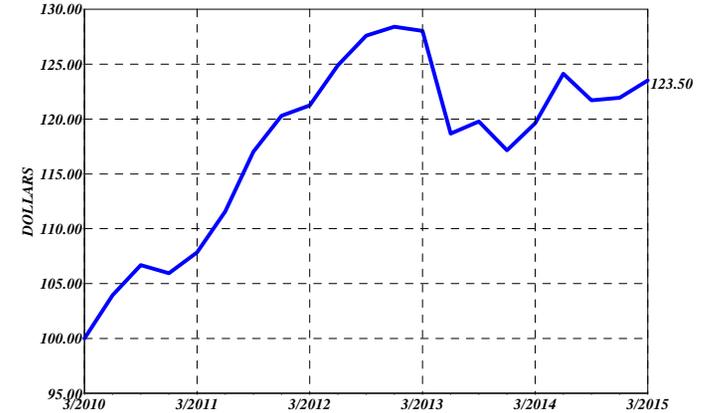


	QTD	ONE YEAR
LONGVIEW CORE BOND FUND	2.62	7.88
BC AGGREGATE	2.57	7.72
DIFFERENCE	0.05	0.16
RATIO	1.02	1.02
UP PERIODS	2	9

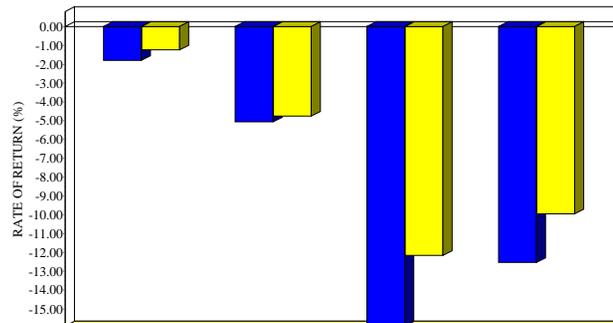
## Amalgamated Transit Union, Local 1596 Pension Fund Vanguard TIPS Performance Profile Period Ending March 31, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.25	1.19	1.99	5.01	0.64
THREE YEARS	0.62	1.36	0.76	5.42	0.10
FIVE YEARS	4.31	1.35	0.51	5.29	0.80

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.29	3.25	0.62	4.31
BC 1-10 YR TIPS	1.20	1.04	-0.06	2.85
EXCESS	0.08	2.21	0.68	1.47
RISKLESS INDEX	0.01	0.03	0.05	0.07
REAL ROR	0.75	3.43	-0.30	2.63

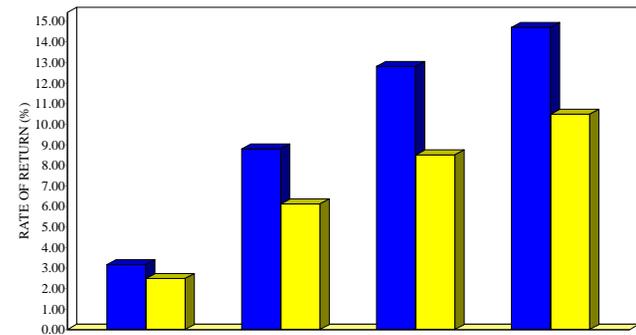


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.81	-5.09	-15.94	-12.55
BC 1-10 YR TIPS	-1.26	-4.78	-12.18	-9.96
DIFFERENCE	-0.55	-0.32	-3.76	-2.59
RATIO	1.44	1.07	1.31	1.26
DOWN PERIODS	2	5	14	21

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.15	8.79	12.81	14.70
BC 1-10 YR TIPS	2.49	6.11	8.51	10.48
DIFFERENCE	0.66	2.68	4.30	4.22
RATIO	1.27	1.44	1.51	1.40
UP PERIODS	1	7	22	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](mailto:info@burgesschambers.com).

