

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
JUNE 30, 2015**

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Amalgamated Transit Union, Local 1596 Pension Fund

BCA Market Perspective © Volatility Has Returned July 2015

The U.S. stock markets have seen a significant increase in volatility over the past several weeks with news out of Greece and China continuing to shake investor confidence. But why is this news having such a significant impact on our domestic markets?

The Greek economy accounts for less than 0.38% of the world's Gross Domestic Product (GDP). Most major U.S. institutions divested themselves of Greek debt several years ago when the Greece debt crisis first surfaced in the global markets. So why then is Greece important to U.S. investors?

The answer is the potential impact the Greece crisis could have on other countries, particularly countries in the Eurozone. This could then have a direct impact on the growth rates in Europe. With over 25% of the S&P 500 earnings coming directly from Europe, any significant slowdown in Europe would have an impact on earnings for many U.S. companies. In addition, many European banks own Greek debt. A default by Greece could have a major impact on many of these banks. While most U.S. banks do not have direct exposure to Greek debt, many do have indirect exposure through the European banks. In addition, other European countries with high debt exposure (i.e. Spain and Italy) will no doubt be watching closely and demanding similar treatment from the stronger countries, such as Germany and France.

Another major contributor to the recent increase in volatility has been China. China's stock market has taken a significant dive after an extraordinary run over the previous several months. China's market is like no other and the government has stepped in with aggressive actions to limit sales and encourage additional investments in stocks. China's growth rate is expected to drop to 3-5% by most economists over the next year. While still healthy, it is a significant drop from recent years and has caused commodity prices to drop as demand from China is expected to decline. With China's GDP representing approximately 16.7% of the world's economy, any slowdown could have an impact on earnings for any companies invested heavily in China.

While these events have had a major role in increased volatility, the good news is that the U.S. economy appears to be improving, interest rates remain low, earnings have been strong and the valuations on stocks, while slightly above long term averages, appear to be attractive given the current low rate environment. There continues to be talk of a lending rate hike by the Federal Reserve, but given the problems in Greece and China and the strength of the dollar, we continue to believe any rate hike will be pushed out to the end of this year at the earliest. But even if we see a hike earlier than expected, it would most likely be .25% or less and should have a minimal and most likely a short term impact on stocks.

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
June 30, 2015

The investment program consists of 13 products, having an average expenses ratio of 34 bps. The volatility of returns, as measured by standard deviation has declined from 8.2% for the past five years to 5.2% for three years – a decrease of 37%.

- ❑ For the quarter, the Fund experienced a loss of \$365K or -0.16% (-0.24% net) ahead of the benchmark (-0.5%). The top three performing assets were: JP Morgan private real-estate (+3.7%), Eagle large-cap value (+2.1%), and American Funds EuroPacific (+1.2%).
- ❑ Fiscal year to date, the Fund earned \$5.3 million or +4.8% (+4.5% net). The top three performing assets were: LongView small-cap (+14.4%), JP Morgan private real-estate (+10.8%), and LongView mid-cap (+10.7%).
- ❑ For the trailing one-year period, the fund earned \$3.9 million or +3.7% (+3.4% net) and ranked in the top 31st percentile.
- ❑ The Fund earned \$32.2 million over the three-year period; an average of +10.8% (+10.4% net) per year.
- ❑ For the five-year period, the Fund earned +10.7% net.

Manager Review:

- LongView large-cap results tracked the benchmark one-year period (+7.40% vs. +7.37%).
- Voya large-cap growth results were ahead of the benchmark for the one and three-year periods and ranked in the top 31st and 48th percentiles, respectively.
- Fiduciary large-cap value results were ahead of the benchmark for the quarter and one-year periods and ranked in the top 24th percentile for the one-year period.
- Eagle large-cap value results were ahead for the quarter and one-year periods ranking in the top 1st percentile for the one-year period.
- LongView mid-cap tracked the benchmark for the quarter and one-year periods.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary (continued)
June 30, 2015

- LongView small-cap was ahead of the benchmark for the one-year period (+6.8% vs. +6.5%).
- SPDR convertibles were behind their benchmark for the one and three-year periods however ranked in the top 34th percentile for the three-year period.
- 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 periods and ranked in the top 27th percentile for the one-year period.
- Vanguard TIPS product results were ahead of the benchmark for the one and five-year periods.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Performance
June 30, 2015

Dollars

| | <u>Quarter</u> | <u>One Year</u> | <u>Four Years</u> |
|-------------------------------|----------------|-----------------|-------------------|
| Beginning Market Value | 127,504,915 | 123,134,431 | 89,038,344 |
| Ending Market Value | 127,243,572 | 127,243,572 | 127,243,572 |
| Net Flows (+/-)* | +103,678 | +186,528 | +5,664,105 |
| Investment Gain (+/-) | -365,021 | +3,922,613 | +32,541,123 |
| Investment Return, net | -0.2% | +3.4% | +7.9% |
| Strategic Model | -0.5% | +2.9% | +8.7% |
| Benchmark (60/40) | -0.5% | +5.4% | +10.1% |
| Actuarial Return | N/A | N/A | +7.5 |

Fiscal year: October 1 - September 30

*Net flows include investment manager fees

Four-year return is an average (annualized)



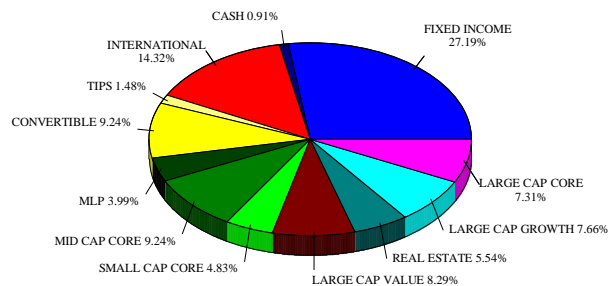
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review
June 30, 2015

| | <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. | <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"/> |
| Voya large-cap growth three-year performance achieved the benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Voya large-cap growth three-year performance ranked in the top 40th percentile. (Actual 48th) | <input type="checkbox"/> | <input checked="" 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. | <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 type="checkbox"/> | <input checked="" 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"/> |

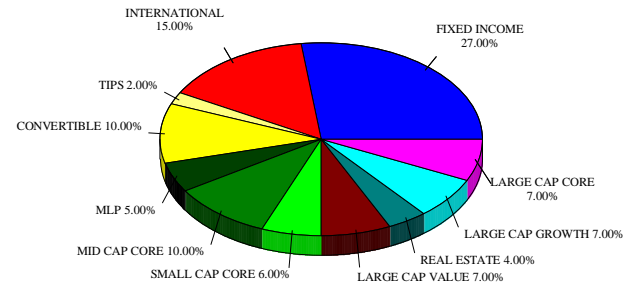


Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
June 30, 2015

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



| | MARKET VALUE ACTUAL | PERCENT ACTUAL | MARKET VALUE TARGET | PERCENT TARGET | MARKET VALUE DIFFERENCE | PERCENT DIFFERENCE |
|-------------------|------------------------|-------------------|------------------------|-------------------|----------------------------|-----------------------|
| LARGE CAP GROWTH | 9,751,723.9 | 7.7% | 8,907,050.0 | 7.0% | 844,673.9 | 0.7% |
| LARGE CAP CORE | 9,296,773.2 | 7.3% | 8,907,050.0 | 7.0% | 389,723.1 | 0.3% |
| LARGE CAP VALUE | 10,544,687.6 | 8.3% | 8,907,050.0 | 7.0% | 1,637,637.5 | 1.3% |
| MID CAP CORE | 11,754,222.1 | 9.2% | 12,724,357.2 | 10.0% | (970,135.1) | (0.8%) |
| SMALL CAP CORE | 6,149,120.2 | 4.8% | 7,634,614.3 | 6.0% | (1,485,494.1) | (1.2%) |
| MLP | 5,081,217.1 | 4.0% | 6,362,178.6 | 5.0% | (1,280,961.5) | (1.0%) |
| CONVERTIBLE | 11,754,309.2 | 9.2% | 12,724,357.2 | 10.0% | (970,048.0) | (0.8%) |
| INTERNATIONAL | 18,221,221.5 | 14.3% | 19,086,535.8 | 15.0% | (865,314.3) | (0.7%) |
| REAL ESTATE | 7,054,899.0 | 5.5% | 5,089,742.9 | 4.0% | 1,965,156.1 | 1.5% |
| FIXED INCOME | 34,594,438.5 | 27.2% | 34,355,764.4 | 27.0% | 238,674.1 | 0.2% |
| TIPS | 1,880,274.7 | 1.5% | 2,544,871.4 | 2.0% | (664,596.7) | (0.5%) |
| CASH | 1,160,685.1 | 0.9% | 0.0 | 0.0% | 1,160,685.1 | 0.9% |
| TOTAL FUND | \$127,243,571.9 | 100.0% | \$127,243,571.9 | 100.0% | \$0.0 | 0.0% |

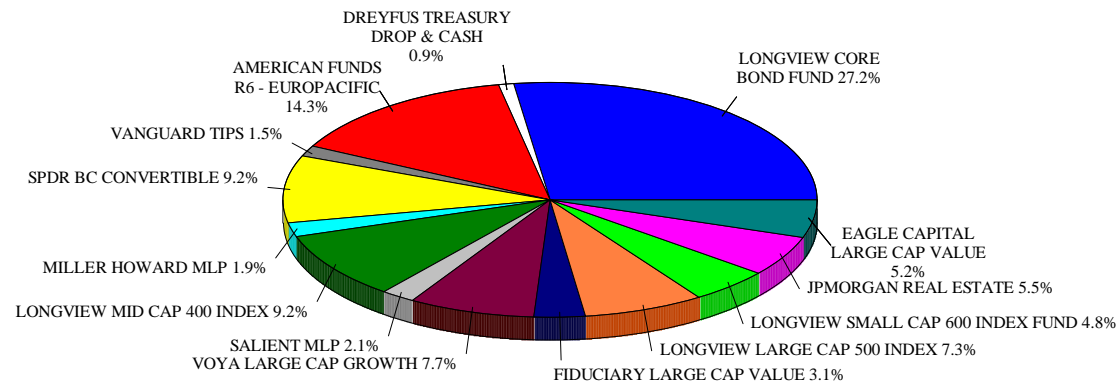


Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Asset Allocation

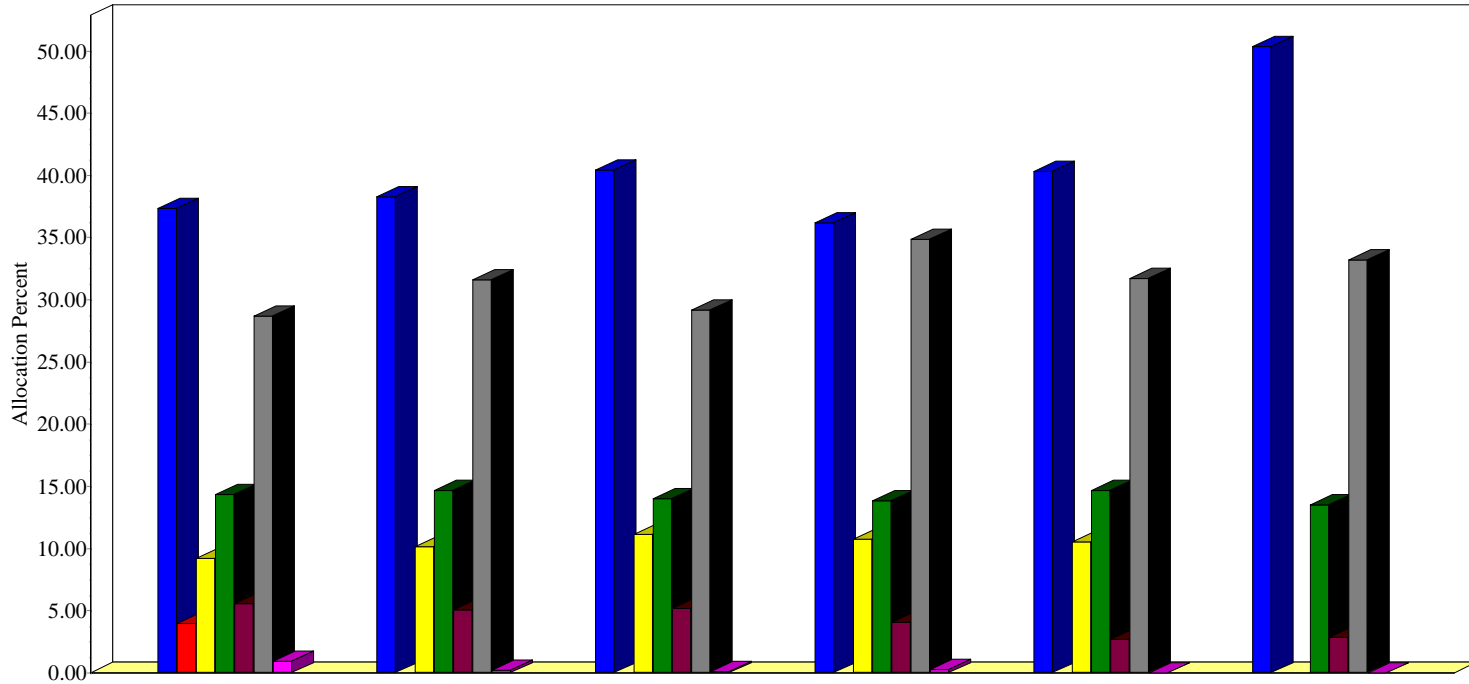
TOTAL MARKET VALUE
AS OF JUNE 30, 2015
\$ 127,243,572



| | VALUE | PERCENT |
|-----------------------------------|------------|---------|
| LONGVIEW CORE BOND FUND | 34,594,438 | 27.19 |
| AMERICAN FUNDS R6 - EUROPACIFIC | 18,221,221 | 14.32 |
| SPDR BC CONVERTIBLE | 11,754,309 | 9.24 |
| LONGVIEW MID CAP 400 INDEX | 11,754,222 | 9.24 |
| VOYA LARGE CAP GROWTH | 9,751,724 | 7.66 |
| LONGVIEW LARGE CAP 500 INDEX | 9,296,773 | 7.31 |
| JPMORGAN REAL ESTATE | 7,054,899 | 5.54 |
| EAGLE CAPITAL LARGE CAP VALUE | 6,596,912 | 5.18 |
| LONGVIEW SMALL CAP 600 INDEX FUND | 6,149,120 | 4.83 |
| FIDUCIARY LARGE CAP VALUE | 3,947,776 | 3.10 |
| SALIENT MLP | 2,626,877 | 2.06 |
| MILLER HOWARD MLP | 2,454,340 | 1.93 |
| VANGUARD TIPS | 1,880,275 | 1.48 |
| DREYFUS TREASURY DROP & CASH | 1,160,685 | 0.92 |



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Asset Distribution
June 30, 2015



| | QUARTER TO DATE | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS |
|-----------------|-----------------|--------|---------|---------|---------|---------|
| DOMESTIC EQUITY | 37.33 | 38.30 | 40.41 | 36.17 | 40.34 | 50.38 |
| INFRASTRUCTURE | 3.99 | N/A | N/A | N/A | N/A | N/A |
| CONVERTIBLE | 9.24 | 10.17 | 11.12 | 10.77 | 10.55 | N/A |
| INTERNATIONAL | 14.32 | 14.66 | 14.01 | 13.85 | 14.69 | 13.51 |
| REAL ESTATE | 5.54 | 5.05 | 5.18 | 4.10 | 2.69 | 2.88 |
| FIXED INCOME | 28.67 | 31.60 | 29.19 | 34.85 | 31.73 | 33.23 |
| CASH | 0.91 | 0.23 | 0.09 | 0.27 | 0.00 | 0.00 |

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
June 30, 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 | 9,751,724 | -0.1% | 9.9% | 12.5% | 19.2% | 18.5% | N/A |
| LongView Large Cap 500 Index | 9,296,773 | 0.3% | 6.2% | 7.4% | N/A | N/A | N/A |
| Fiduciary Large Cap Value | 3,947,776 | 0.4% | 8.5% | 7.0% | N/A | N/A | N/A |
| Eagle Capital Large Cap Value | 6,596,912 | 2.1% | 8.9% | 10.6% | N/A | N/A | N/A |
| Total Large Cap Value | 10,544,688 | 1.5% | 8.8% | 9.3% | 15.3% | 18.2% | 17.1% |
| LongView Mid Cap 400 Index | 11,754,222 | -1.1% | 10.7% | 6.3% | N/A | N/A | N/A |
| LongView Small Cap 600 Index Fund | 6,149,120 | 0.2% | 14.4% | 6.8% | N/A | N/A | N/A |
| <u>Infrastructure</u> | | | | | | | |
| Miller Howard MLP | 2,454,340 | -5.5% | -19.4% | N/A | N/A | N/A | N/A |
| Salient MLP | 2,626,877 | -0.8% | -12.8% | N/A | N/A | N/A | N/A |
| Total Infrastructure | 5,081,217 | -3.1% | -16.2% | N/A | N/A | N/A | N/A |
| <u>Convertible</u> | | | | | | | |
| SPDR BC Convertible | 11,754,309 | 0.3% | 2.5% | 1.5% | 10.9% | 13.4% | N/A |
| <u>International Equity</u> | | | | | | | |
| American Funds R6 - Europacific | 18,221,221 | 1.2% | 5.7% | 1.4% | 11.7% | 13.2% | 10.8% |
| Total Equity | 82,553,275 | 0.2% | 5.7% | 3.9% | 12.8% | 15.3% | 14.4% |
| <u>Real Estate</u> | | | | | | | |
| JPMorgan Real Estate | 7,054,899 | 3.7% | 10.8% | 13.4% | 13.7% | 13.9% | 14.5% |
| <u>Fixed Income</u> | | | | | | | |
| Longview Core Bond Fund | 34,594,438 | -1.6% | 1.9% | 2.1% | N/A | N/A | N/A |
| Vanguard TIPS | 1,880,275 | -1.2% | 0.2% | -1.7% | 1.4% | -0.8% | 3.2% |
| Total Fixed Income | 36,474,713 | -1.6% | 1.8% | 1.9% | 3.0% | 1.6% | 3.4% |
| Dreyfus Treasury DROP & CASH | 1,160,685 | -0.1% | -0.1% | -0.1% | -0.1% | 0.0% | N/A |
| Total Fund (1, 2) | 127,243,572 | -0.2% | 4.8% | 3.7% | 9.7% | 10.8% | 11.0% |
| Benchmark (60/40) | | -0.5% | 4.6% | 5.4% | 10.7% | 11.1% | 11.9% |
| Stategic Model | | -0.5% | 4.1% | 2.9% | 9.9% | 11.2% | 11.4% |
| S&P 500 Index | | 0.3% | 6.2% | 7.4% | 15.7% | 17.3% | 17.3% |
| Russell 1000 Growth | | 0.1% | 8.9% | 10.6% | 18.5% | 18.0% | 18.6% |
| Russell 1000 Index | | 0.1% | 6.7% | 7.4% | 16.0% | 17.7% | 17.6% |
| Russell 1000 Value | | 0.1% | 4.3% | 4.1% | 13.5% | 17.3% | 16.5% |
| S&P 400 Mid Cap | | -1.1% | 10.8% | 6.4% | 15.4% | 18.6% | 17.8% |
| Russell 2000 | | 0.4% | 14.9% | 6.5% | 14.7% | 17.8% | 17.1% |
| Alerian MLP Infrstru | | -6.2% | -20.2% | -17.2% | -0.1% | 9.3% | 12.6% |



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
June 30, 2015
Gross of Fees

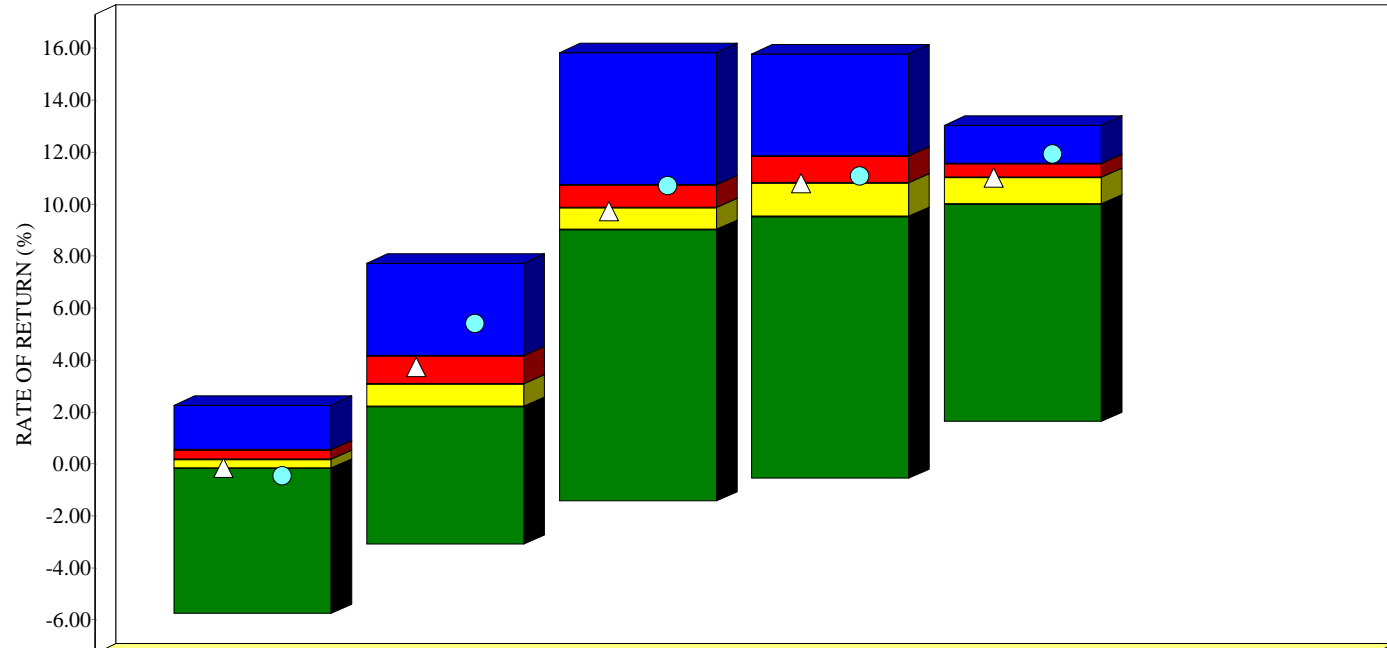
| Name | Market Values | QTD ROR | FYTD ROR | 1 Year ROR | 2 Year ROR | 3 Year ROR | 5 Year ROR |
|----------------------|----------------------|--------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| ML Cnv x144A AllQual | | 0.3% | 4.3% | 3.2% | 13.4% | 14.8% | 12.2% |
| International Index | | 0.7% | 0.4% | -5.8% | 8.1% | 11.7% | 9.6% |
| NCREIF ODCE | | 3.8% | 10.8% | 14.4% | 13.6% | 13.1% | 14.4% |
| BC Aggregate | | -1.7% | 1.7% | 1.9% | 3.1% | 1.8% | 3.3% |
| BC 1-10 Yr TIPS | | -0.1% | 0.0% | -2.0% | 0.8% | -0.5% | 2.4% |

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

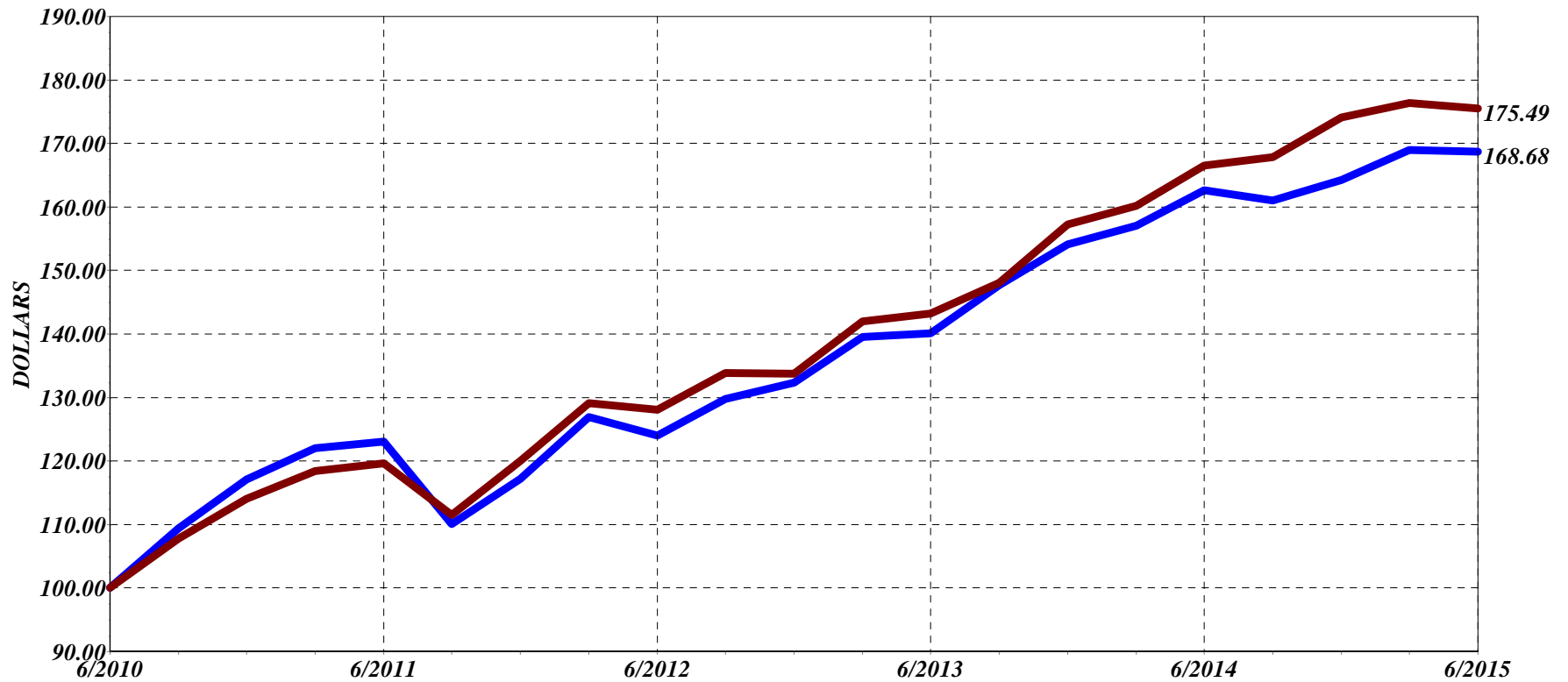


Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
June 30, 2010 Through June 30, 2015



| | <u>LATEST QUARTER</u> | | <u>ONE YEAR</u> | | <u>TWO YEARS</u> | | <u>THREE YEARS</u> | | <u>FIVE YEARS</u> | |
|--|-----------------------|-------|-----------------|-------|------------------|-------|--------------------|-------|-------------------|-------|
| HIGHEST VALUE | | 2.24 | | 7.71 | | 15.83 | | 15.78 | | 13.04 |
| FIRST QUARTILE | | 0.53 | | 4.14 | | 10.74 | | 11.84 | | 11.54 |
| MEDIAN VALUE | | 0.16 | | 3.08 | | 9.85 | | 10.80 | | 11.03 |
| THIRD QUARTILE | | -0.18 | | 2.21 | | 9.01 | | 9.51 | | 9.98 |
| LOWEST VALUE | | -5.78 | | -3.10 | | -1.45 | | -0.58 | | 1.62 |
| MEAN | | -0.34 | | 2.92 | | 9.16 | | 9.90 | | 9.93 |
| | <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 | -0.16 | 73 | 3.73 | 31 | 9.73 | 52 | 10.80 | 52 | 11.02 | 52 |
| ● BENCHMARK (60/40) | -0.47 | 78 | 5.39 | 15 | 10.69 | 26 | 11.06 | 42 | 11.91 | 21 |

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Growth of a Dollar Analysis
June 30, 2010 Through June 30, 2015

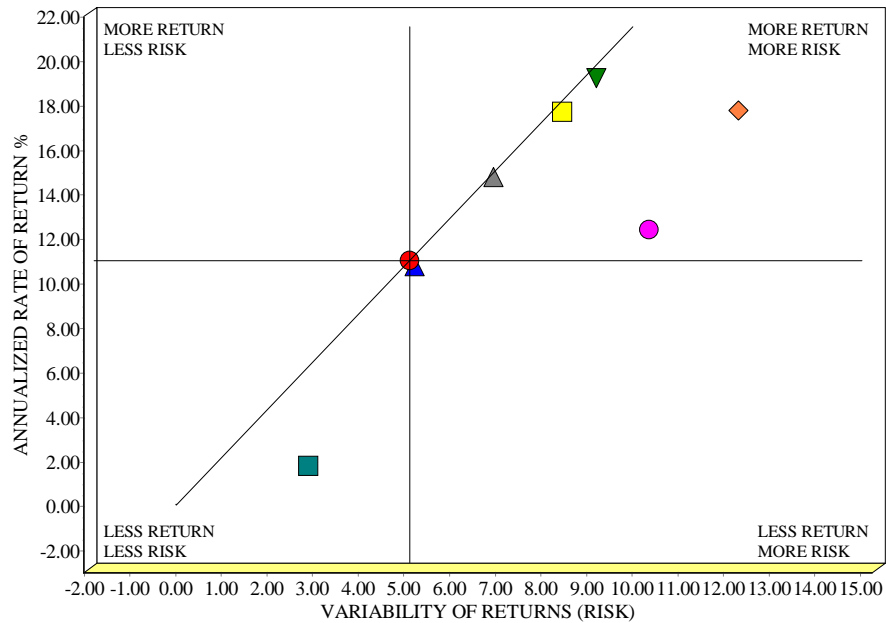


| | LATEST QUARTER | YEAR TO DATE | ONE YEAR | THREE YEARS | FIVE YEARS |
|--|----------------|--------------|----------|-------------|------------|
| — TOTAL FUND | -0.16 | 2.68 | 3.73 | 10.80 | 11.02 |
| — BENCHMARK (60/40) | -0.47 | 0.81 | 5.39 | 11.06 | 11.91 |



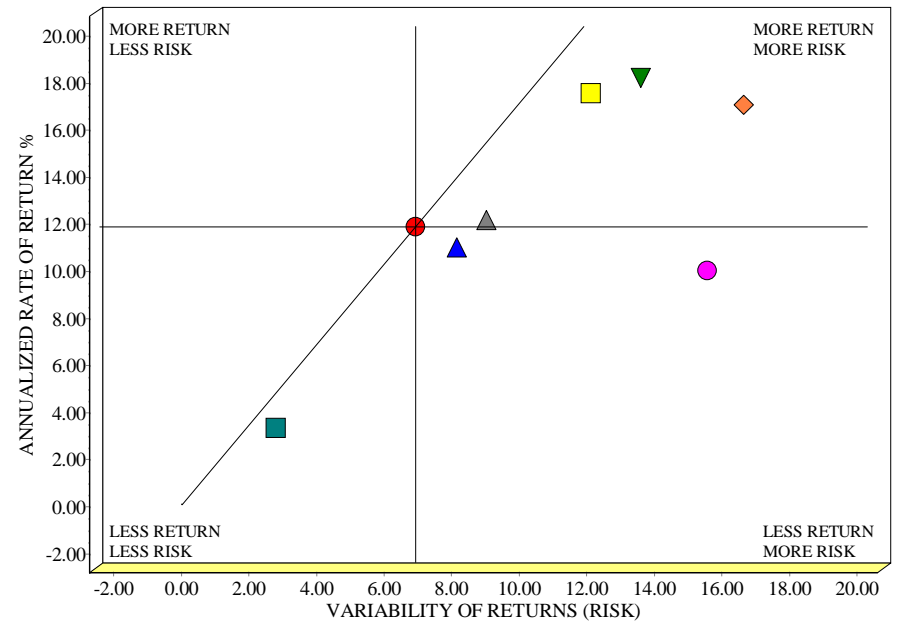
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
Period Ending June 30, 2015

3-Year Risk/Reward



| | RETURN | STD DEV | BETA | ALPHA | R-SQUARED |
|------------------------|--------|---------|------|-------|-----------|
| ▲ TOTAL FUND | 10.80 | 5.23 | 0.95 | 0.24 | 87.66 |
| ● BENCHMARK (60/40) | 11.06 | 5.13 | 1.00 | 0.00 | 100.00 |
| ■ RUSSELL 1000 INDEX | 17.73 | 8.46 | 1.00 | 0.00 | 100.00 |
| ▼ RUSSELL MIDCAP | 19.26 | 9.22 | 1.00 | 0.00 | 100.00 |
| ◆ RUSSELL 2000 | 17.81 | 12.33 | 1.00 | 0.00 | 100.00 |
| ▲ ML CNV X144A ALLQUAL | 14.81 | 6.96 | 1.00 | 0.00 | 100.00 |
| ● MSCI GROSS EAFE | 12.45 | 10.37 | 1.00 | 0.00 | 100.00 |
| ■ BC AGGREGATE | 1.83 | 2.91 | 1.00 | 0.00 | 100.00 |

5-Year Risk/Reward

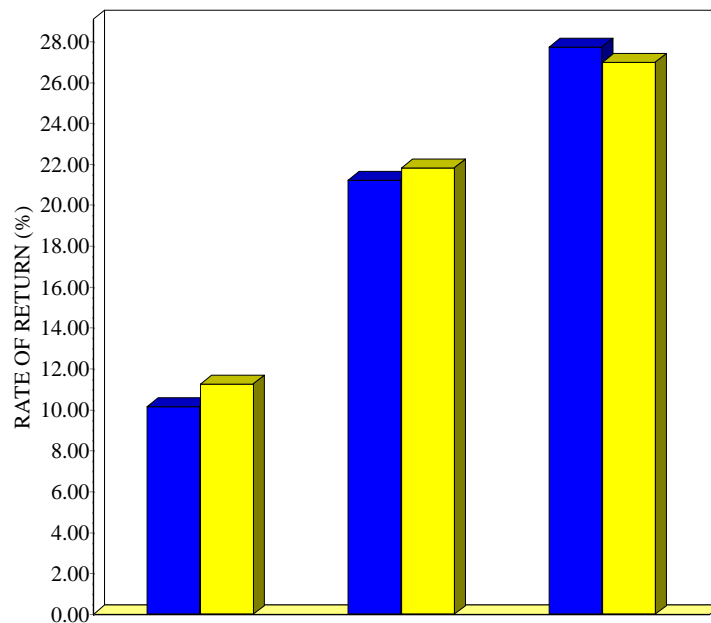


| | RETURN | STD DEV | BETA | ALPHA | R-SQUARED |
|------------------------|--------|---------|------|-------|-----------|
| ▲ TOTAL FUND | 11.02 | 8.15 | 1.14 | -2.28 | 93.76 |
| ● BENCHMARK (60/40) | 11.91 | 6.94 | 1.00 | 0.00 | 100.00 |
| ■ RUSSELL 1000 INDEX | 17.58 | 12.11 | 1.00 | 0.00 | 100.00 |
| ▼ RUSSELL MIDCAP | 18.23 | 13.60 | 1.00 | 0.00 | 100.00 |
| ◆ RUSSELL 2000 | 17.08 | 16.65 | 1.00 | 0.00 | 100.00 |
| ▲ ML CNV X144A ALLQUAL | 12.19 | 9.04 | 1.00 | 0.00 | 100.00 |
| ● MSCI GROSS EAFE | 10.03 | 15.58 | 1.00 | 0.00 | 100.00 |
| ■ BC AGGREGATE | 3.35 | 2.79 | 1.00 | 0.00 | 100.00 |



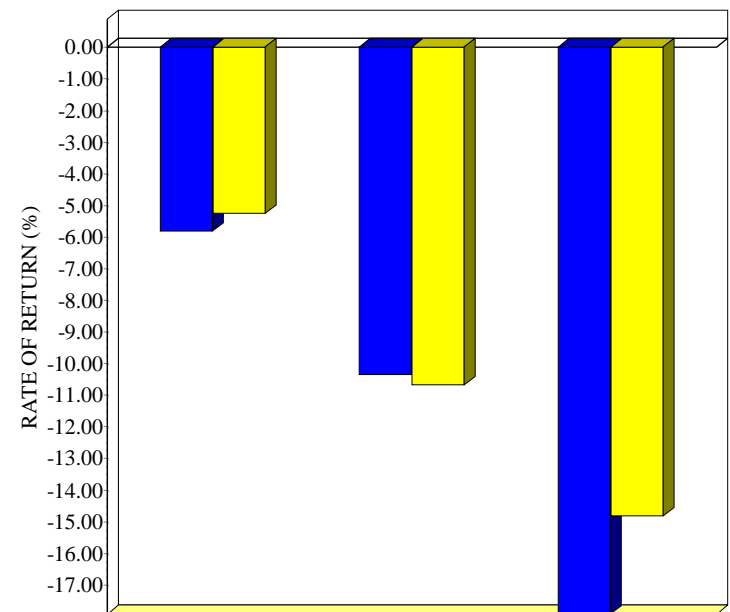
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Performance in Rising and Declining Markets
June 30, 2010 Through June 30, 2015

UP MARKET PERFORMANCE



| | ONE YEAR | THREE YEARS | FIVE YEARS |
|-------------------|----------|-------------|------------|
| TOTAL FUND | 10.15 | 21.22 | 27.72 |
| BENCHMARK (60/40) | 11.26 | 21.84 | 27.00 |
| DIFFERENCE | -1.11 | -0.61 | 0.72 |
| RATIO | 0.90 | 0.97 | 1.03 |
| UP PERIODS | 6 | 26 | 41 |

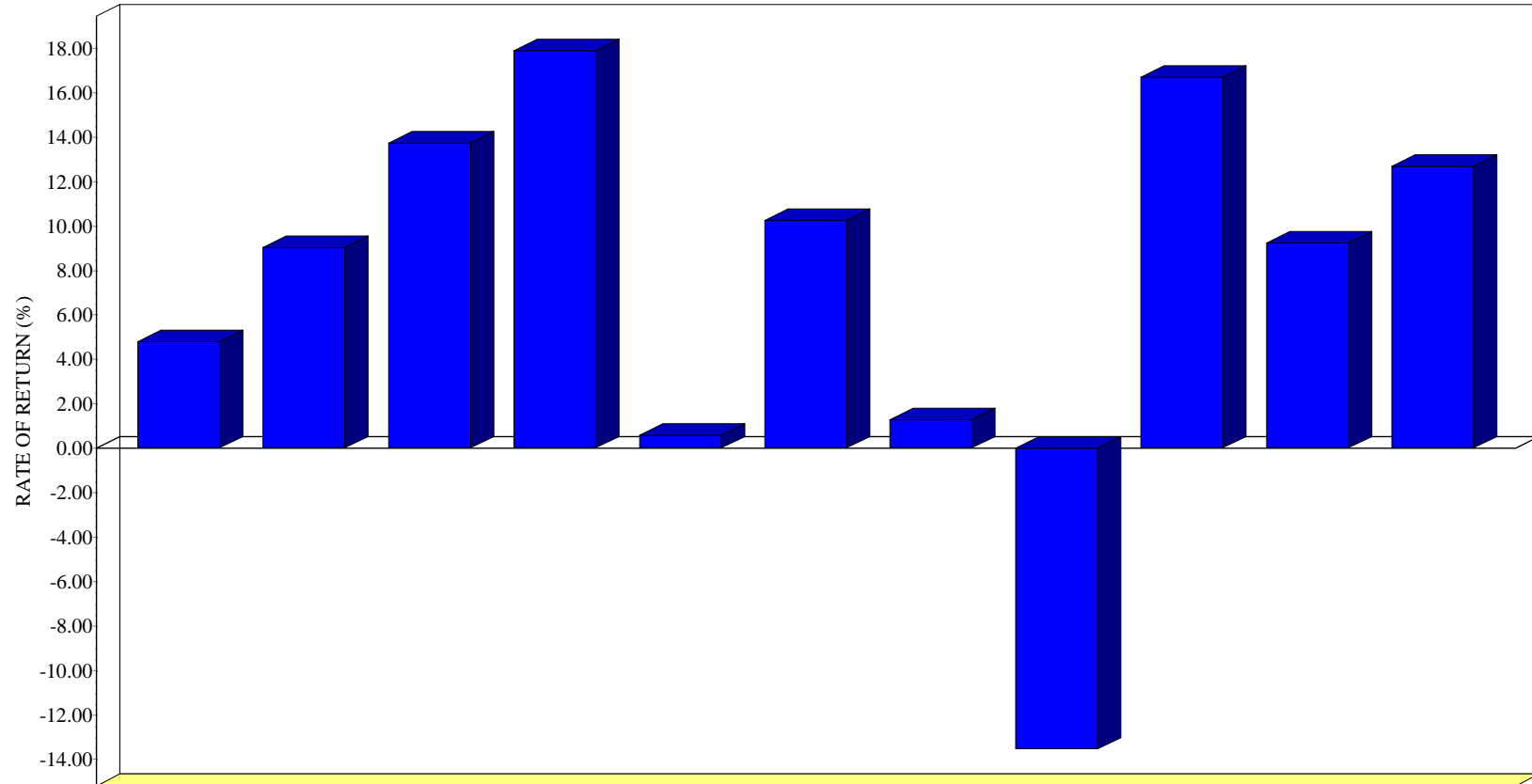
DOWN MARKET PERFORMANCE



| | ONE YEAR | THREE YEARS | FIVE YEARS |
|-------------------|----------|-------------|------------|
| TOTAL FUND | -5.83 | -10.36 | -17.94 |
| BENCHMARK (60/40) | -5.27 | -10.70 | -14.83 |
| DIFFERENCE | -0.56 | 0.33 | -3.10 |
| RATIO | 1.11 | 0.97 | 1.21 |
| DOWN PERIODS | 6 | 10 | 19 |



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



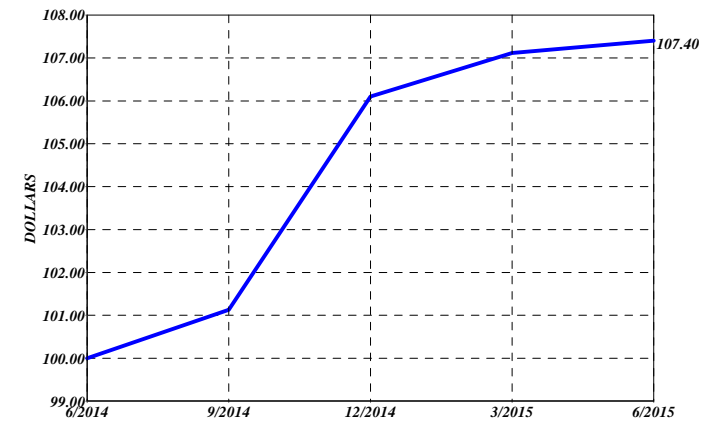
| | FYTD | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|----|------|------|-------|-------|------|-------|------|--------|-------|------|-------|
| TF | 4.78 | 9.04 | 13.74 | 17.88 | 0.59 | 10.25 | 1.27 | -13.56 | 16.70 | 9.23 | 12.69 |



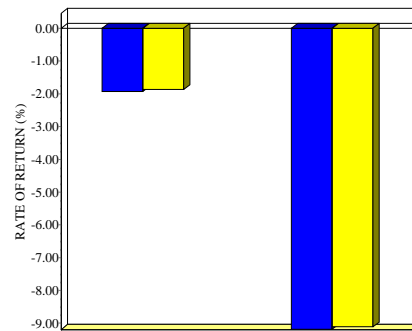
Amalgamated Transit Union, Local 1596 Pension Fund **LongView Large Cap 500 Index** **Performance Profile** **Period Ending June 30, 2015**

| PERIOD | RETURN | UNIVERSE RANKING | BETA | ALPHA | STD DEV | SHARPE RATIO |
|----------|--------|------------------|------|-------|---------|--------------|
| ONE YEAR | 7.40 | 55 | 1.00 | 0.06 | 8.89 | 0.83 |

| | QTD | ONE YEAR |
|--------------------------|-------|----------|
| LONGVIEW LARGE CAP 500 I | 0.27 | 7.40 |
| RUSSELL 1000 INDEX | 0.11 | 7.37 |
| EXCESS | 0.16 | 0.04 |
| RISKLESS INDEX | 0.01 | 0.02 |
| REAL ROR | -0.83 | 7.21 |

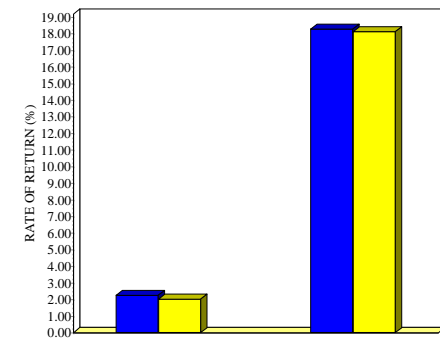


DOWN MARKET PERFORMANCE



| | QTD | ONE YEAR |
|------------------------------|-------|----------|
| LONGVIEW LARGE CAP 500 INDEX | -1.94 | -9.20 |
| RUSSELL 1000 INDEX | -1.88 | -9.12 |
| DIFFERENCE | -0.06 | -0.08 |
| RATIO | 1.03 | 1.01 |
| DOWN PERIODS | 1 | 6 |

UP MARKET PERFORMANCE

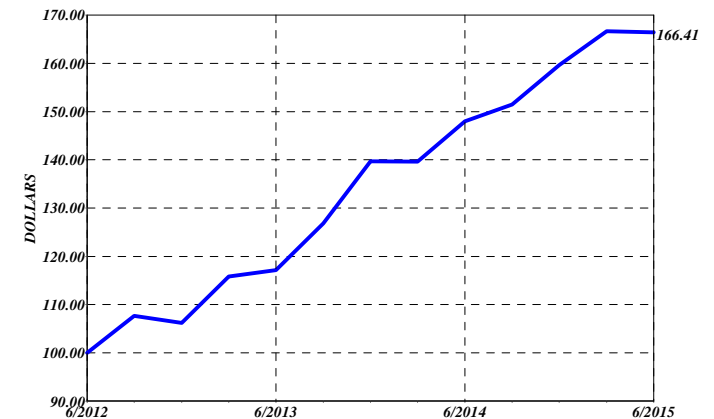


| | QTD | ONE YEAR |
|------------------------------|------|----------|
| LONGVIEW LARGE CAP 500 INDEX | 2.25 | 18.29 |
| RUSSELL 1000 INDEX | 2.03 | 18.14 |
| DIFFERENCE | 0.23 | 0.14 |
| RATIO | 1.11 | 1.01 |
| UP PERIODS | 2 | 6 |

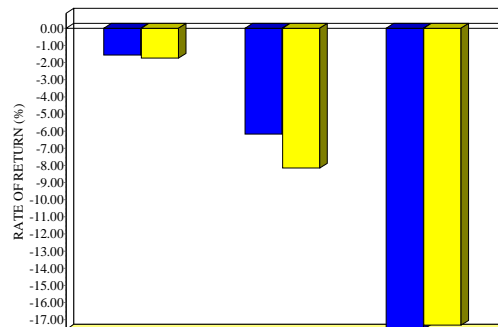
Amalgamated Transit Union, Local 1596 Pension Fund **Voya Large Cap Growth** **Performance Profile** **Period Ending June 30, 2015**

| PERIOD | RETURN | UNIVERSE RANKING | BETA | ALPHA | STD DEV | SHARPE RATIO |
|-------------|--------|------------------|------|-------|---------|--------------|
| ONE YEAR | 12.46 | 31 | 0.93 | 2.37 | 8.87 | 1.40 |
| THREE YEARS | 18.50 | 48 | 1.02 | 0.08 | 9.16 | 2.01 |

| | QTD | ONE YEAR | THREE YEARS |
|-----------------------|-------|----------|-------------|
| VOYA LARGE CAP GROWTH | -0.14 | 12.46 | 18.50 |
| RUSSELL 1000 GROWTH | 0.12 | 10.56 | 17.99 |
| EXCESS | -0.26 | 1.91 | 0.51 |
| RISKLESS INDEX | 0.01 | 0.02 | 0.06 |
| REAL ROR | -1.24 | 12.26 | 17.08 |

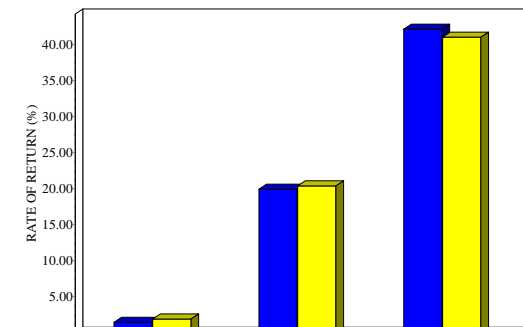


DOWN MARKET PERFORMANCE



| | QTD | ONE YEAR | THREE YEARS |
|-----------------------|-------|----------|-------------|
| VOYA LARGE CAP GROWTH | -1.58 | -6.20 | -17.59 |
| RUSSELL 1000 GROWTH | -1.76 | -8.16 | -17.34 |
| DIFFERENCE | 0.19 | 1.96 | -0.25 |
| RATIO | 0.89 | 0.76 | 1.01 |
| DOWN PERIODS | 1 | 6 | 12 |

UP MARKET PERFORMANCE



| | QTD | ONE YEAR | THREE YEARS |
|-----------------------|-------|----------|-------------|
| VOYA LARGE CAP GROWTH | 1.46 | 19.89 | 42.10 |
| RUSSELL 1000 GROWTH | 1.92 | 20.38 | 40.97 |
| DIFFERENCE | -0.46 | -0.49 | 1.13 |
| RATIO | 0.76 | 0.98 | 1.03 |
| UP PERIODS | 2 | 6 | 24 |

Amalgamated Transit Union, Local 1596 Pension Fund

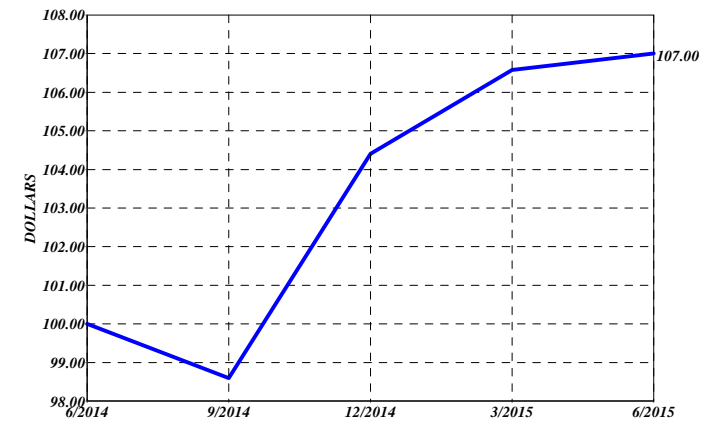
Fiduciary Large Cap Value

Performance Profile

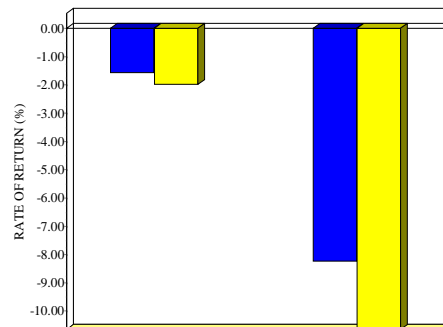
Period Ending June 30, 2015

| PERIOD | RETURN | UNIVERSE RANKING | BETA | ALPHA | STD DEV | SHARPE RATIO |
|----------|--------|------------------|------|-------|---------|--------------|
| ONE YEAR | 7.00 | 24 | 0.88 | 3.18 | 8.01 | 0.87 |

| | QTD | ONE YEAR |
|-------------------------|-------|----------|
| FIDUCIARY LARGE CAP VAL | 0.40 | 7.00 |
| RUSSELL 1000 VALUE | 0.11 | 4.13 |
| EXCESS | 0.29 | 2.87 |
| RISKLESS INDEX | 0.01 | 0.02 |
| REAL ROR | -0.71 | 6.81 |

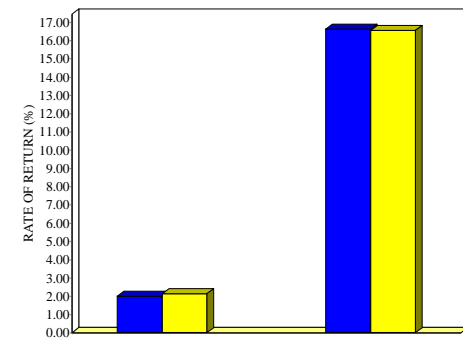


DOWN MARKET PERFORMANCE



| | QTD | ONE YEAR |
|---------------------------|-------|----------|
| FIDUCIARY LARGE CAP VALUE | -1.58 | -8.25 |
| RUSSELL 1000 VALUE | -2.00 | -10.66 |
| DIFFERENCE | 0.42 | 2.41 |
| RATIO | 0.79 | 0.77 |
| DOWN PERIODS | 1 | 5 |

UP MARKET PERFORMANCE

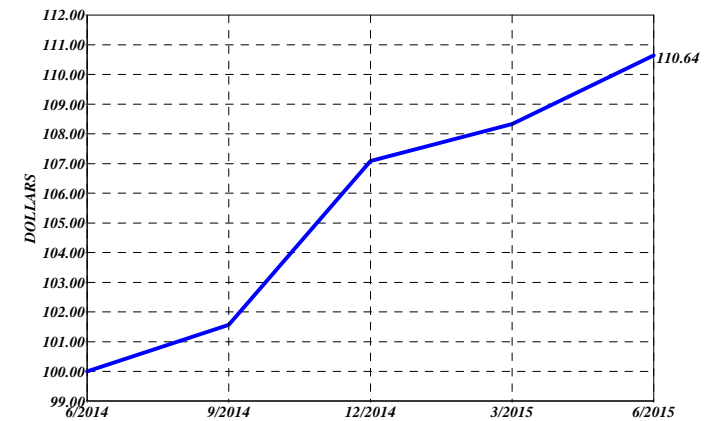


| | QTD | ONE YEAR |
|---------------------------|-------|----------|
| FIDUCIARY LARGE CAP VALUE | 2.00 | 16.62 |
| RUSSELL 1000 VALUE | 2.15 | 16.56 |
| DIFFERENCE | -0.14 | 0.07 |
| RATIO | 0.93 | 1.00 |
| UP PERIODS | 2 | 7 |

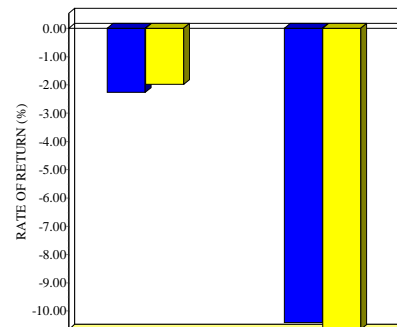
Amalgamated Transit Union, Local 1596 Pension Fund **Eagle Capital Large Cap Value** **Performance Profile** **Period Ending June 30, 2015**

| PERIOD | RETURN | UNIVERSE RANKING | BETA | ALPHA | STD DEV | SHARPE RATIO |
|----------|--------|------------------|------|-------|---------|--------------|
| ONE YEAR | 10.64 | 1 | 1.20 | 5.44 | 11.19 | 0.95 |

| | QTD | ONE YEAR |
|-------------------------|------|----------|
| EAGLE CAPITAL LARGE CAP | 2.13 | 10.64 |
| RUSSELL 1000 VALUE | 0.11 | 4.13 |
| EXCESS | 2.02 | 6.51 |
| RISKLESS INDEX | 0.01 | 0.02 |
| REAL ROR | 1.03 | 10.46 |

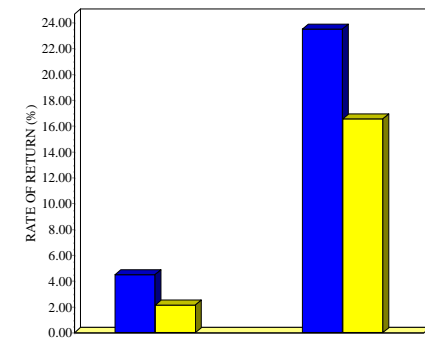


DOWN MARKET PERFORMANCE



| | QTD | ONE YEAR |
|-------------------------------|-------|----------|
| EAGLE CAPITAL LARGE CAP VALUE | -2.28 | -10.42 |
| RUSSELL 1000 VALUE | -2.00 | -10.66 |
| DIFFERENCE | -0.28 | 0.24 |
| RATIO | 1.14 | 0.98 |
| DOWN PERIODS | 1 | 5 |

UP MARKET PERFORMANCE

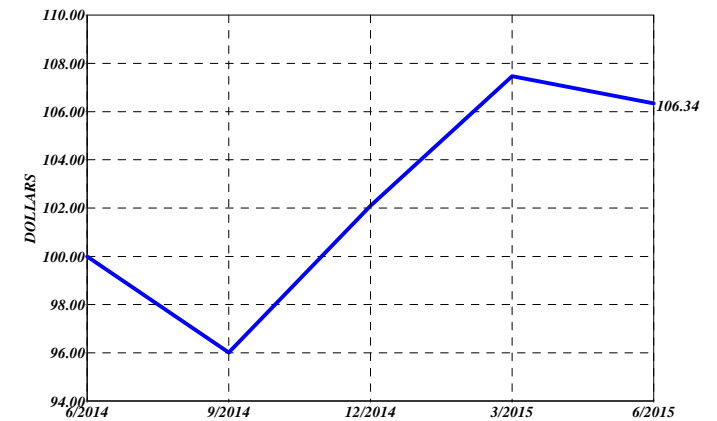


| | QTD | ONE YEAR |
|-------------------------------|------|----------|
| EAGLE CAPITAL LARGE CAP VALUE | 4.51 | 23.51 |
| RUSSELL 1000 VALUE | 2.15 | 16.56 |
| DIFFERENCE | 2.37 | 6.95 |
| RATIO | 2.10 | 1.42 |
| UP PERIODS | 2 | 7 |

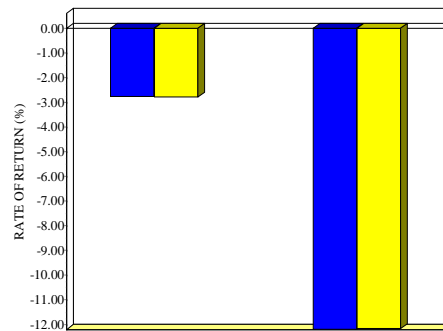
Amalgamated Transit Union, Local 1596 Pension Fund **LongView Mid Cap 400 Index** **Performance Profile** **Period Ending June 30, 2015**

| PERIOD | RETURN | UNIVERSE RANKING | BETA | ALPHA | STD DEV | SHARPE RATIO |
|----------|--------|------------------|------|-------|---------|--------------|
| ONE YEAR | 6.34 | 66 | 1.00 | -0.06 | 10.69 | 0.59 |

| | QTD | ONE YEAR |
|--------------------------|-------|----------|
| LONGVIEW MID CAP 400 IND | -1.05 | 6.34 |
| S&P 400 MID CAP | -1.06 | 6.40 |
| EXCESS | 0.01 | -0.06 |
| RISKLESS INDEX | 0.01 | 0.02 |
| REAL ROR | -2.16 | 6.14 |

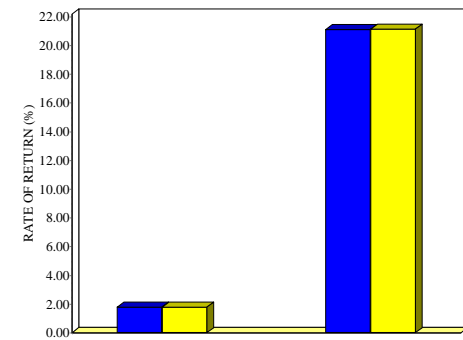


DOWN MARKET PERFORMANCE



| | QTD | ONE YEAR |
|----------------------------|-------|----------|
| LONGVIEW MID CAP 400 INDEX | -2.78 | -12.21 |
| S&P 400 MID CAP | -2.79 | -12.17 |
| DIFFERENCE | 0.01 | -0.04 |
| RATIO | 1.00 | 1.00 |
| DOWN PERIODS | 2 | 5 |

UP MARKET PERFORMANCE

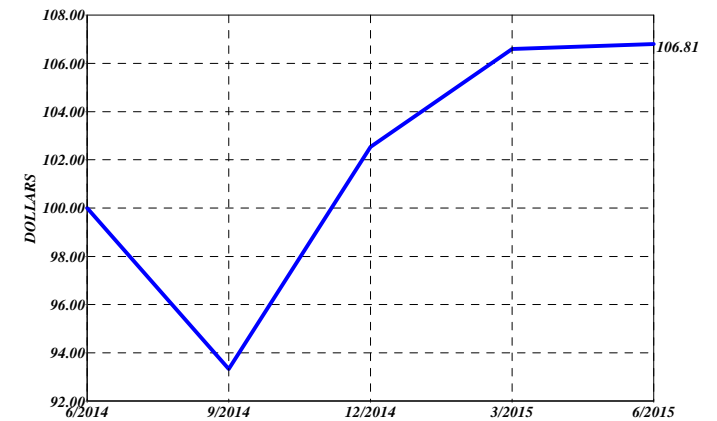


| | QTD | ONE YEAR |
|----------------------------|------|----------|
| LONGVIEW MID CAP 400 INDEX | 1.78 | 21.13 |
| S&P 400 MID CAP | 1.78 | 21.14 |
| DIFFERENCE | 0.00 | -0.02 |
| RATIO | 1.00 | 1.00 |
| UP PERIODS | 1 | 7 |

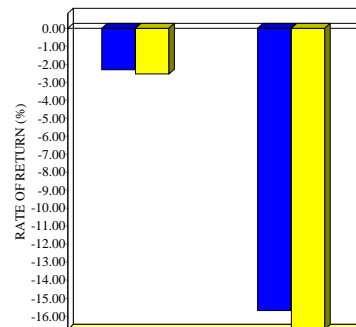
Amalgamated Transit Union, Local 1596 Pension Fund
LongView Small Cap 600 Index Fund
Performance Profile
Period Ending June 30, 2015

| PERIOD | RETURN | UNIVERSE RANKING | BETA | ALPHA | STD DEV | SHARPE RATIO |
|----------|--------|------------------|------|-------|---------|--------------|
| ONE YEAR | 6.81 | 51 | 0.96 | 0.51 | 13.85 | 0.49 |

| | QTD | ONE YEAR |
|--------------------------|-------|----------|
| LONGVIEW SMALL CAP 600 I | 0.20 | 6.81 |
| RUSSELL 2000 | 0.42 | 6.49 |
| EXCESS | -0.22 | 0.32 |
| RISKLESS INDEX | 0.01 | 0.02 |
| REAL ROR | -0.90 | 6.57 |

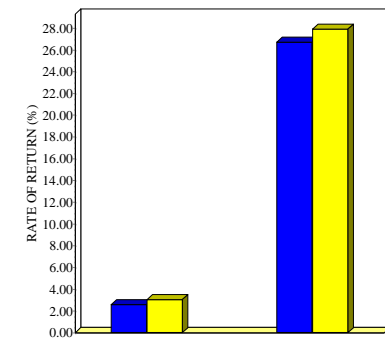


DOWN MARKET PERFORMANCE



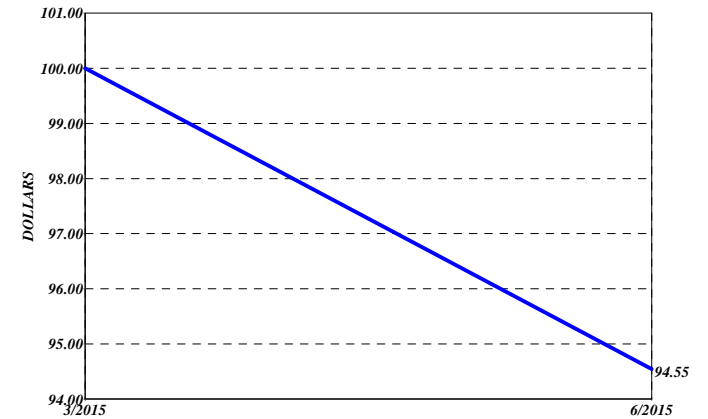
| | QTD | ONE YEAR |
|-----------------------------------|-------|----------|
| LONGVIEW SMALL CAP 600 INDEX FUND | -2.33 | -15.70 |
| RUSSELL 2000 | -2.55 | -16.75 |
| DIFFERENCE | 0.22 | 1.05 |
| RATIO | 0.91 | 0.94 |
| DOWN PERIODS | 1 | 4 |

UP MARKET PERFORMANCE

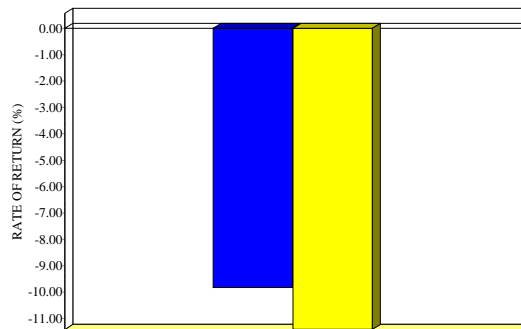


| | QTD | ONE YEAR |
|-----------------------------------|-------|----------|
| LONGVIEW SMALL CAP 600 INDEX FUND | 2.59 | 26.70 |
| RUSSELL 2000 | 3.05 | 27.92 |
| DIFFERENCE | -0.46 | -1.21 |
| RATIO | 0.85 | 0.96 |
| UP PERIODS | 2 | 8 |

Amalgamated Transit Union, Local 1596 Pension Fund
Miller Howard MLP
Performance Profile
Period Ending June 30, 2015

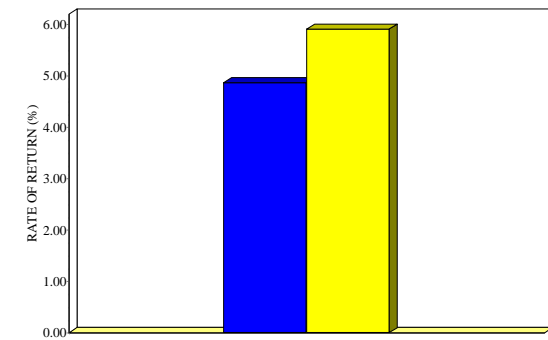


DOWN MARKET PERFORMANCE



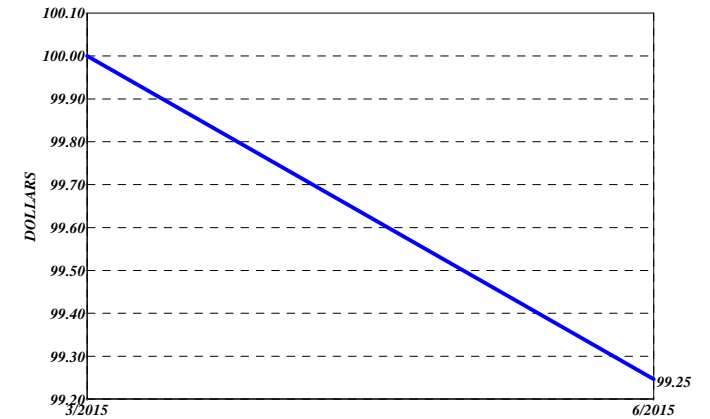
| | QTD |
|----------------------|--------|
| MILLER HOWARD MLP | -9.84 |
| ALERIAN MLP INFRSTRU | -11.43 |
| DIFFERENCE | 1.59 |
| RATIO | 0.86 |
| DOWN PERIODS | 2 |

UP MARKET PERFORMANCE

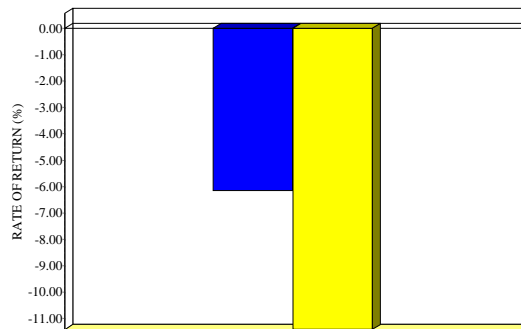


| | QTD |
|----------------------|-------|
| MILLER HOWARD MLP | 4.87 |
| ALERIAN MLP INFRSTRU | 5.91 |
| DIFFERENCE | -1.04 |
| RATIO | 0.82 |
| UP PERIODS | 1 |

Amalgamated Transit Union, Local 1596 Pension Fund
Salient MLP
Performance Profile
Period Ending June 30, 2015

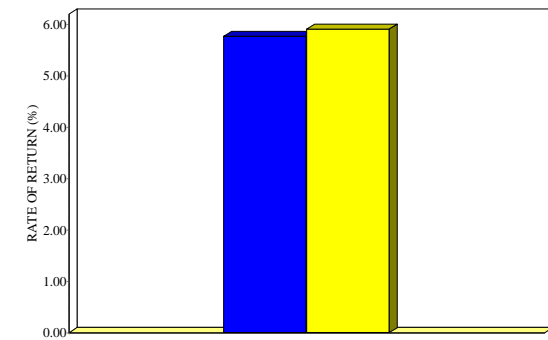


DOWN MARKET PERFORMANCE



| | QTD |
|----------------------|--------|
| SALIENT MLP | -6.17 |
| ALERIAN MLP INFRSTRU | -11.43 |
| DIFFERENCE | 5.26 |
| RATIO | 0.54 |
| DOWN PERIODS | 2 |

UP MARKET PERFORMANCE

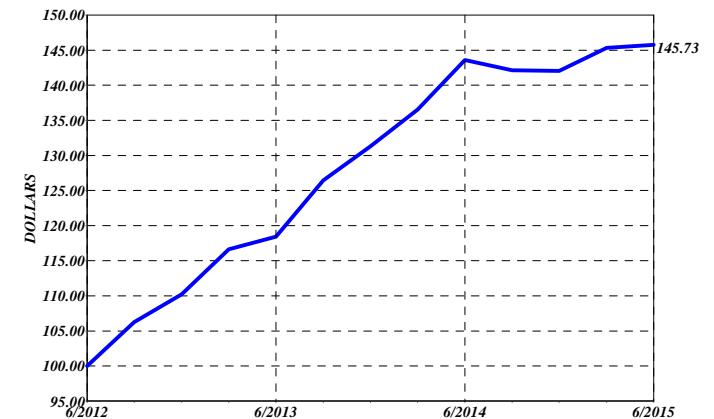


| | QTD |
|----------------------|-------|
| SALIENT MLP | 5.77 |
| ALERIAN MLP INFRSTRU | 5.91 |
| DIFFERENCE | -0.14 |
| RATIO | 0.98 |
| UP PERIODS | 1 |

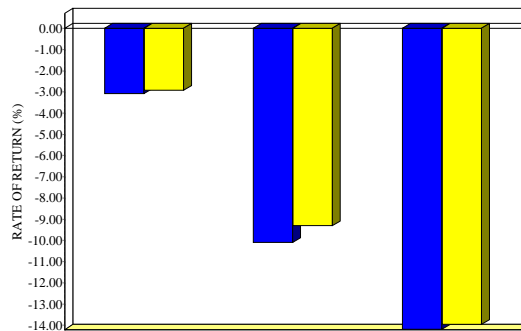
Amalgamated Transit Union, Local 1596 Pension Fund **SPDR BC Convertible** **Performance Profile** **Period Ending June 30, 2015**

| PERIOD | RETURN | UNIVERSE RANKING | BETA | ALPHA | STD DEV | SHARPE RATIO |
|-------------|--------|------------------|------|-------|---------|--------------|
| ONE YEAR | 1.51 | 61 | 0.97 | -1.55 | 7.55 | 0.20 |
| THREE YEARS | 13.38 | 34 | 0.94 | -0.38 | 6.72 | 1.98 |

| | QTD | ONE YEAR | THREE YEARS |
|----------------------|-------|----------|-------------|
| SPDR BC CONVERTIBLE | 0.28 | 1.51 | 13.38 |
| ML CNV X144A ALLQUAL | 0.32 | 3.20 | 14.81 |
| EXCESS | -0.04 | -1.69 | -1.43 |
| RISKLESS INDEX | 0.01 | 0.02 | 0.06 |
| REAL ROR | -0.82 | 1.40 | 12.04 |

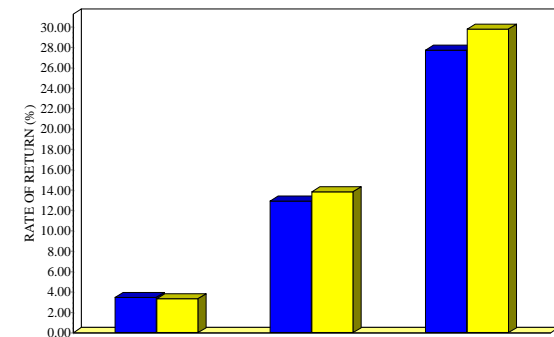


DOWN MARKET PERFORMANCE



| | QTD | ONE YEAR | THREE YEARS |
|----------------------|-------|----------|-------------|
| SPDR BC CONVERTIBLE | -3.09 | -10.11 | -14.21 |
| ML CNV X144A ALLQUAL | -2.93 | -9.33 | -13.97 |
| DIFFERENCE | -0.16 | -0.77 | -0.24 |
| RATIO | 1.06 | 1.08 | 1.02 |
| DOWN PERIODS | 1 | 6 | 10 |

UP MARKET PERFORMANCE

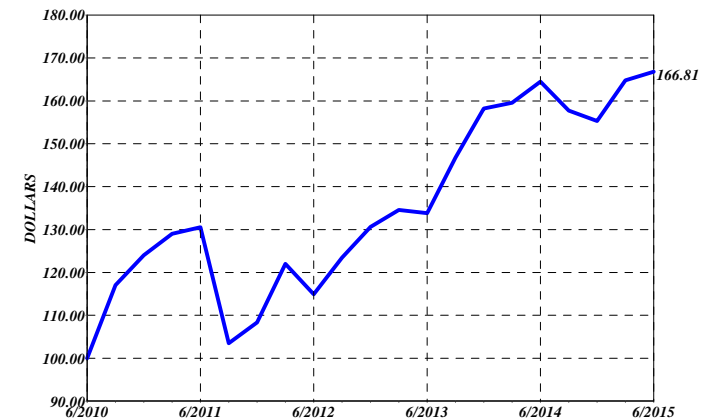


| | QTD | ONE YEAR | THREE YEARS |
|----------------------|------|----------|-------------|
| SPDR BC CONVERTIBLE | 3.48 | 12.92 | 27.71 |
| ML CNV X144A ALLQUAL | 3.35 | 13.83 | 29.78 |
| DIFFERENCE | 0.13 | -0.90 | -2.07 |
| RATIO | 1.04 | 0.93 | 0.93 |
| UP PERIODS | 2 | 6 | 26 |

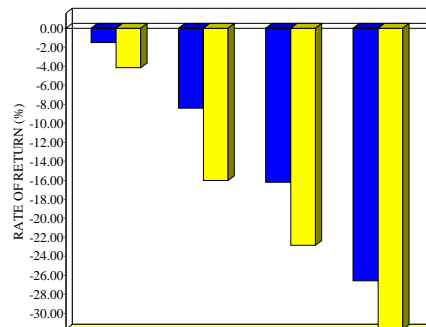
Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance Profile
Period Ending June 30, 2015

| PERIOD | RETURN | UNIVERSE RANKING | BETA | ALPHA | STD DEV | SHARPE RATIO |
|-------------|--------|------------------|------|-------|---------|--------------|
| ONE YEAR | 1.40 | 7 | 0.73 | 5.69 | 8.18 | 0.17 |
| THREE YEARS | 13.24 | 25 | 0.81 | 3.46 | 9.09 | 1.45 |
| FIVE YEARS | 10.78 | 34 | 0.91 | 1.91 | 14.67 | 0.73 |

| | QTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|--------------------------|------|----------|-------------|------------|
| AMERICAN FUNDS R6 - EURO | 1.23 | 1.40 | 13.24 | 10.78 |
| INTERNATIONAL INDEX | 0.72 | -5.80 | 11.68 | 9.57 |
| EXCESS | 0.50 | 7.19 | 1.57 | 1.20 |
| RISKLESS INDEX | 0.00 | 0.02 | 0.05 | 0.06 |
| REAL ROR | 0.12 | 1.34 | 11.88 | 8.83 |

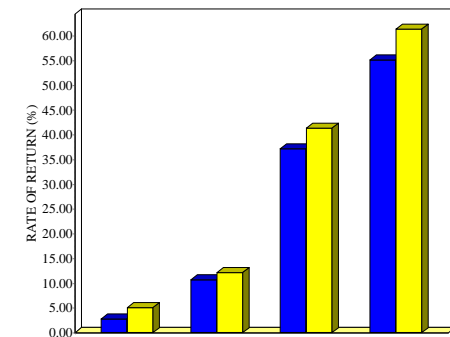


DOWN MARKET PERFORMANCE



| | QTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|---------------------------------|-------|----------|-------------|------------|
| AMERICAN FUNDS R6 - EUROPACIFIC | -1.55 | -8.43 | -16.23 | -26.62 |
| INTERNATIONAL INDEX | -4.18 | -16.05 | -22.89 | -31.73 |
| DIFFERENCE | 2.63 | 7.62 | 6.67 | 5.11 |
| RATIO | 0.37 | 0.53 | 0.71 | 0.84 |
| DOWN PERIODS | 2 | 8 | 14 | 27 |

UP MARKET PERFORMANCE



| | QTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|---------------------------------|-------|----------|-------------|------------|
| AMERICAN FUNDS R6 - EUROPACIFIC | 2.82 | 10.73 | 37.18 | 55.17 |
| INTERNATIONAL INDEX | 5.12 | 12.21 | 41.36 | 61.37 |
| DIFFERENCE | -2.30 | -1.48 | -4.18 | -6.21 |
| RATIO | 0.55 | 0.88 | 0.90 | 0.90 |
| UP PERIODS | 1 | 4 | 22 | 33 |

Amalgamated Transit Union, Local 1596 Pension Fund

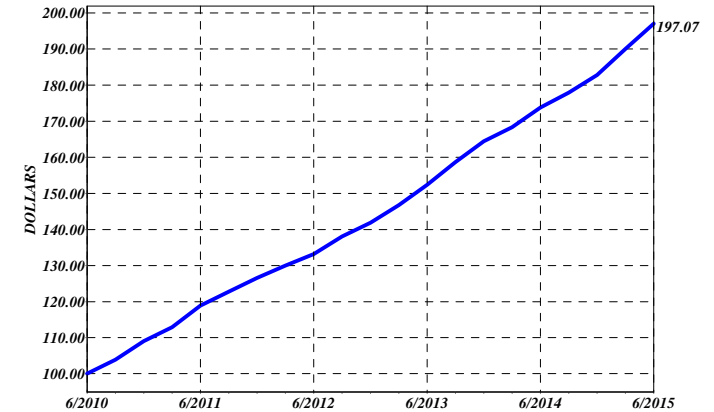
JPMorgan Real Estate

Performance Profile

Period Ending June 30, 2015

| PERIOD | RETURN | BETA | ALPHA | STD DEV | SHARPE RATIO |
|-------------|--------|------|-------|---------|--------------|
| ONE YEAR | 13.37 | 0.14 | 10.70 | 1.56 | 8.53 |
| THREE YEARS | 13.95 | 0.14 | 11.37 | 1.36 | 10.22 |
| FIVE YEARS | 14.53 | 0.17 | 11.29 | 1.55 | 9.33 |

| | QTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|----------------|-------|----------|-------------|------------|
| TOTAL FUND | 3.70 | 13.37 | 13.95 | 14.53 |
| NCREIF ODCE | 3.82 | 14.43 | 13.12 | 14.41 |
| EXCESS | -0.12 | -1.06 | 0.83 | 0.12 |
| RISKLESS INDEX | 0.00 | 0.02 | 0.05 | 0.06 |
| REAL ROR | 2.58 | 13.26 | 12.56 | 12.51 |

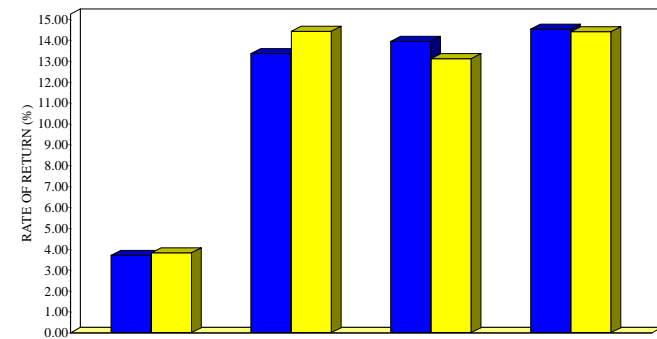


DOWN MARKET PERFORMANCE



| | 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

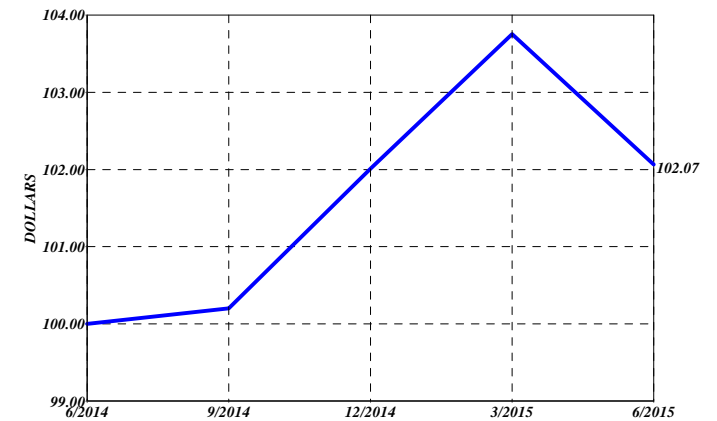


| | QTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-------------|-------|----------|-------------|------------|
| TOTAL FUND | 3.70 | 13.37 | 13.95 | 14.53 |
| NCREIF ODCE | 3.82 | 14.43 | 13.12 | 14.41 |
| DIFFERENCE | -0.12 | -1.06 | 0.83 | 0.12 |
| RATIO | 0.97 | 0.93 | 1.06 | 1.01 |
| UP PERIODS | 3 | 12 | 36 | 60 |

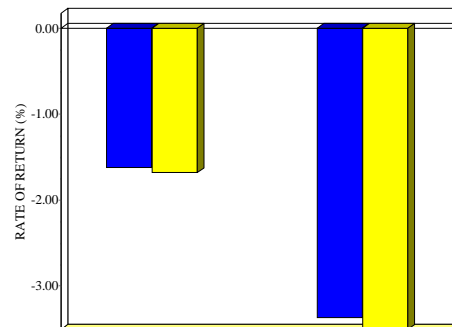
Amalgamated Transit Union, Local 1596 Pension Fund **Longview Core Bond Fund** **Performance Profile** **Period Ending June 30, 2015**

| PERIOD | RETURN | UNIVERSE RANKING | BETA | ALPHA | STD DEV | SHARPE RATIO |
|----------|--------|------------------|------|-------|---------|--------------|
| ONE YEAR | 2.07 | 27 | 0.99 | 0.23 | 3.09 | 0.66 |

| | QTD | ONE YEAR |
|------------------------|-------|----------|
| LONGVIEW CORE BOND FUN | -1.63 | 2.07 |
| BC AGGREGATE | -1.68 | 1.86 |
| EXCESS | 0.06 | 0.21 |
| RISKLESS INDEX | 0.01 | 0.02 |
| REAL ROR | -2.73 | 1.90 |

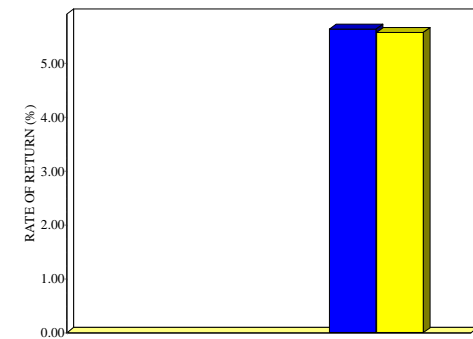


DOWN MARKET PERFORMANCE



| | QTD | ONE YEAR |
|-------------------------|-------|----------|
| LONGVIEW CORE BOND FUND | -1.63 | -3.37 |
| BC AGGREGATE | -1.68 | -3.51 |
| DIFFERENCE | 0.06 | 0.14 |
| RATIO | 0.97 | 0.96 |
| DOWN PERIODS | 3 | 6 |

UP MARKET PERFORMANCE



| | QTD | ONE YEAR |
|-------------------------|-----|----------|
| LONGVIEW CORE BOND FUND | N/A | 5.63 |
| BC AGGREGATE | N/A | 5.56 |
| DIFFERENCE | N/A | 0.07 |
| RATIO | N/A | 1.01 |
| UP PERIODS | 0 | 6 |

Amalgamated Transit Union, Local 1596 Pension Fund

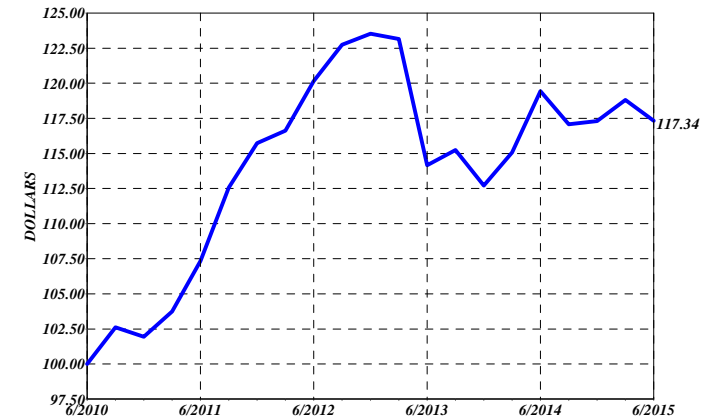
Vanguard TIPS

Performance Profile

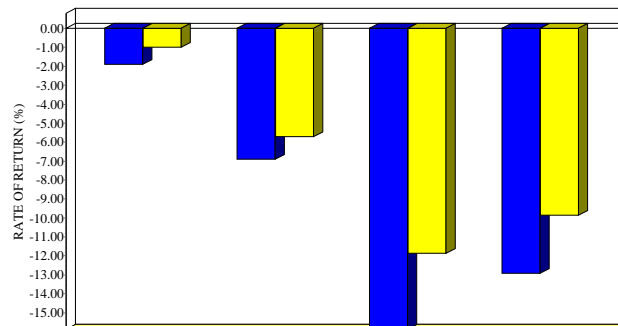
Period Ending June 30, 2015

| PERIOD | RETURN | BETA | ALPHA | STD DEV | SHARPE RATIO |
|-------------|--------|------|-------|---------|--------------|
| ONE YEAR | -1.75 | 1.20 | 0.67 | 4.71 | -0.38 |
| THREE YEARS | -0.79 | 1.34 | 0.00 | 5.29 | -0.16 |
| FIVE YEARS | 3.25 | 1.35 | 0.14 | 5.24 | 0.61 |

| | QTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|-------|----------|-------------|------------|
| TOTAL FUND | -1.24 | -1.75 | -0.79 | 3.25 |
| BC 1-10 YR TIPS | -0.15 | -1.98 | -0.55 | 2.35 |
| EXCESS | -1.09 | 0.23 | -0.24 | 0.90 |
| RISKLESS INDEX | 0.00 | 0.02 | 0.05 | 0.06 |
| REAL ROR | -2.33 | -1.89 | -2.02 | 1.40 |

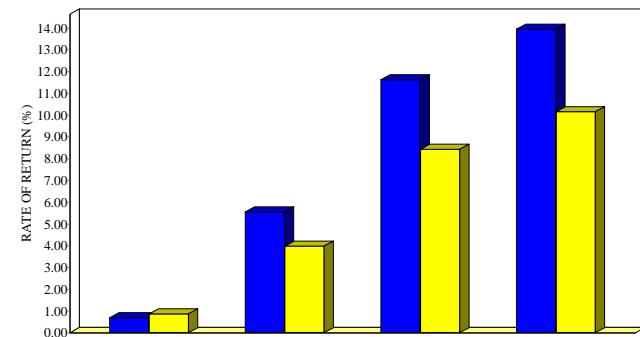


DOWN MARKET PERFORMANCE



| | QTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|-------|----------|-------------|------------|
| TOTAL FUND | -1.92 | -6.91 | -15.89 | -12.93 |
| BC 1-10 YR TIPS | -1.01 | -5.73 | -11.89 | -9.87 |
| DIFFERENCE | -0.91 | -1.18 | -4.01 | -3.06 |
| RATIO | 1.91 | 1.21 | 1.34 | 1.31 |
| DOWN PERIODS | 2 | 7 | 15 | 22 |

UP MARKET PERFORMANCE



| | QTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|-------|----------|-------------|------------|
| TOTAL FUND | 0.69 | 5.55 | 11.64 | 13.96 |
| BC 1-10 YR TIPS | 0.87 | 3.98 | 8.44 | 10.17 |
| DIFFERENCE | -0.18 | 1.57 | 3.20 | 3.78 |
| RATIO | 0.80 | 1.39 | 1.38 | 1.37 |
| UP PERIODS | 1 | 5 | 21 | 38 |

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.

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