

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

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

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Amalgamated Transit Union, Local 1596 Pension Fund

BCA Market Perspective © Ways to de-risk a portfolio October 2015

Following a 6-year bull market, the anxiety among investors reached a tipping point. As witnessed during the third quarter, the S&P 500 pulled back as much as 12.4% from the August 24 peak. During the same time, the 10-year U.S. Treasury Yield fell below 2.0%. The uncertainties of the Federal Reserve policy, the effects of the currency volatility and a global slowdown have contributed to the severity of the recent pullback.

When evaluating portfolio asset allocation, many investors are looking to de-risk their portfolios using both traditional and “alternative” investments (examples below).

Traditional Equity / 10 Yr Beta	Equity Alternatives / 10 Yr Beta	Traditional Fixed / 10 Yr Beta	Fixed Inc. Alternatives / 10 Yr Beta
Large Cap Stocks / 1.0	Preferred Stock / 0.70	US Treasury / -0.34	Private Real Estate / 0.1
Mid Cap Stocks / 1.15	Convertible Securities / 0.79	US Agency / -0.28	Low Volatility Hedge Funds / 0.29
Small Cap Stocks / 1.17	MLP / 0.76	US Mortgage / -0.07	Private Equity / 0.45
Foreign Developed / 1.07	REIT / 1.30	US Corporates / 0.13	Infrastructure Assets / 0.80
Foreign Emerging / 1.17	Commodities / 0.64	Global Bonds / 0.03	Direct Lending / 0.05

Beta Benchmark: S&P 500; for illustrative purposes only.

One of the most important risk attributes to consider is *Beta*, a measure of the asset’s sensitivity to market movements (example below). A *Beta* of 1.0 could be explained as market-like sensitivity; when the market moves by 1.0%, the asset is expected to move by 1.0%. A *Beta* of 1.1% represents a higher degree of market sensitivity; when the market moves by 1.0%, the asset is expected to move by 1.1%. Consequently, one way to reduce portfolio risk is to identify and decrease exposure to assets with a *Beta* greater than 1.0.

The *Beta* reduction process, however, should be achieved within certain risk/return parameters. Assets in an investment portfolio should not be increased/decreased based solely on Beta; it is also important to consider how assets might change in price relative to how every other asset in the portfolio might change in price. This is known as correlation. Lower correlating assets should help to lower volatility and de-risk a portfolio. Tools such as the Efficient Frontier and Monte-Carlo simulations can guide the investor to maximize the probability of achieving an expected risk/return profile.

Glossary:

Efficient Frontier: a set of optimal portfolios that offer the highest expected return for a defined level of risk or the lowest risk for a given level of expected return. Portfolios that lie below the Efficient Frontier are sub-optimal.

Monte-Carlo Simulation: quantitative risk analysis technique that randomizes all possible outcomes and approximates the probability of certain outcomes.

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
September 30, 2015

The broad market experienced heightened volatility during the third quarter. High quality fixed income securities gained approximately 1%, while global equities lost more than 10% and domestic equities fell 7%. These were the lowest quarterly returns for equities since the height of the European debt crisis four years ago.

- ❑ For the quarter, the Fund experienced a loss of \$6.5 million or -5.0% (-5.1% net) ahead of the strategic benchmark (-6.0%). The performing asset was: JP Morgan private real-estate (+3.4%).
- ❑ For the trailing one-year period, the fund lost \$831K or -0.5% (-0.8% net) and ranked in the top 42nd percentile.
- ❑ The Fund earned \$22.6 million over the three-year period; an average of +7.3% (+6.9% net) per year.
- ❑ For the five-year period, the Fund earned +7.6% net.

Manager Review:

- Voya large-cap growth results were ahead of the benchmark for the one-year period and ranked in the top 42nd percentile.
- Eagle large-cap value results were ahead for the quarter (-6.4% vs. -8.4%) and one-year periods (+1.9% vs. -4.4%); one-year period rank was in the top 4th percentile.
- Fiduciary large-cap value results were ahead of the benchmark for the quarter (-7.2% vs. -8.4%) and one-year period (+0.7% vs. -4.4%); one-year period rank was in the top 10th percentile.



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

- Miller Howard and Salient were both ahead of the benchmark for the one-year period. This asset class experienced four consecutive quarterly declines, pressured by the 50% drop in world oil prices. The forces at play are rooted within OPEC, Russia, domestic production and the rising US dollar. The 1.5 million barrel per day over-supply imbalance is expected to diminish in 2016, as US production declines further and world demand grows another 1.7 million barrels per day (source EIA). BCA believes the MLP pipeline companies will rebound as investors see the merits of growing domestic natural gas consumption and further conversion of oil transport from rail to pipe.
- SPDR convertibles were on track with the benchmark for the one-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.
- 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 Policy Review
September 30, 2015

	<u>Yes</u>	<u>No</u>
The total Fund performance achieved the benchmark objective 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 type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance achieved the benchmark objective for the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the five-year period. (Actual 47th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund annualized five-year performance achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Voya large-cap growth three-year performance achieved the benchmark. (+13.5% vs. +13.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Voya large-cap growth three-year performance ranked in the top 40th percentile. (Actual 51st)	<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
Opportunity Gains & Losses
September 30, 2011 Through September 30, 2015

	<u>QUARTER TO DATE</u>	<u>ONE YEAR</u>	<u>FOUR YEARS</u>
BEGINNING MKT VALUE	127,243,571.86	121,819,615.99	80,278,509.23
NET CONTRIBUTIONS	0.00	(214,554.62)	3,645,904.01
INVESTMENT EARNINGS	(6,469,798.23)	(831,287.74)	36,849,360.39
ENDING MKT VALUE	120,773,773.63	120,773,773.63	120,773,773.63
NET TIME WEIGHTED RETURN	(5.12)	(0.82)	9.49
BENCHMARK (60/40)	(3.29)	1.14	11.09



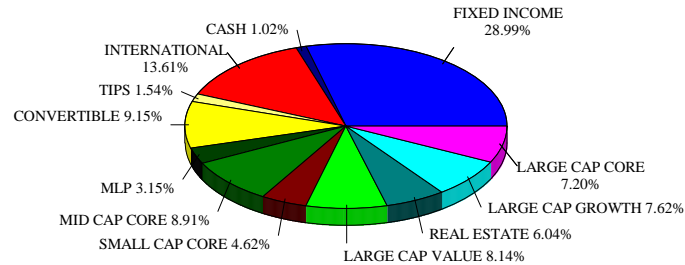
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

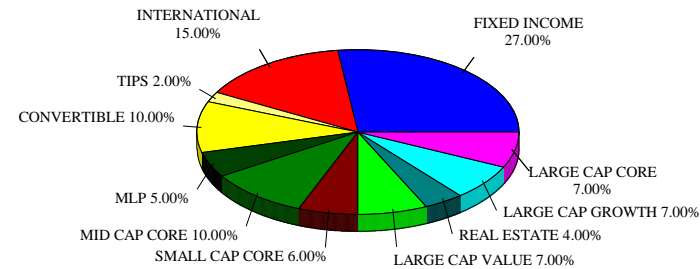
Actual vs. Target Asset Allocation

September 30, 2015

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

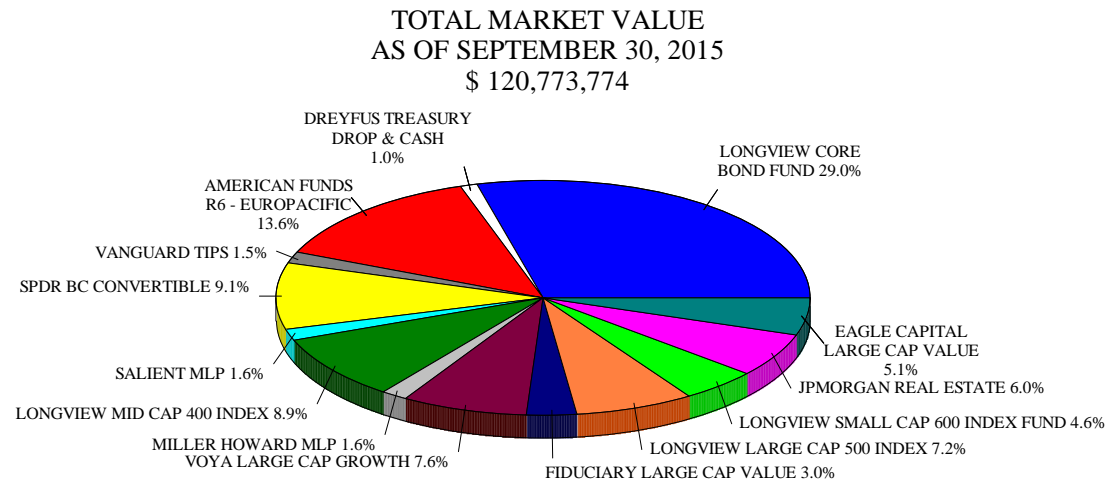


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP GROWTH	9,208,524.2	7.6%	8,454,164.2	7.0%	754,360.1	0.6%
LARGE CAP CORE	8,699,006.2	7.2%	8,454,164.2	7.0%	244,842.0	0.2%
LARGE CAP VALUE	9,834,918.7	8.1%	8,454,164.2	7.0%	1,380,754.5	1.1%
MID CAP CORE	10,754,978.2	8.9%	12,077,377.4	10.0%	(1,322,399.1)	(1.1%)
SMALL CAP CORE	5,574,516.4	4.6%	7,246,426.4	6.0%	(1,671,910.0)	(1.4%)
MLP	3,807,106.2	3.2%	6,038,688.7	5.0%	(2,231,582.5)	(1.8%)
CONVERTIBLE	11,050,088.4	9.1%	12,077,377.4	10.0%	(1,027,289.0)	(0.9%)
INTERNATIONAL	16,433,765.1	13.6%	18,116,066.0	15.0%	(1,682,300.9)	(1.4%)
REAL ESTATE	7,294,613.2	6.0%	4,830,950.9	4.0%	2,463,662.3	2.0%
FIXED INCOME	35,015,440.5	29.0%	32,608,918.9	27.0%	2,406,521.6	2.0%
TIPS	1,863,551.5	1.5%	2,415,475.5	2.0%	(551,924.0)	(0.5%)
CASH	1,237,265.0	1.0%	0.0	0.0%	1,237,265.0	1.0%
TOTAL FUND	\$120,773,773.6	100.0%	\$120,773,773.6	100.0%	\$0.0	0.0%



Amalgamated Transit Union, Local 1596 Pension Fund

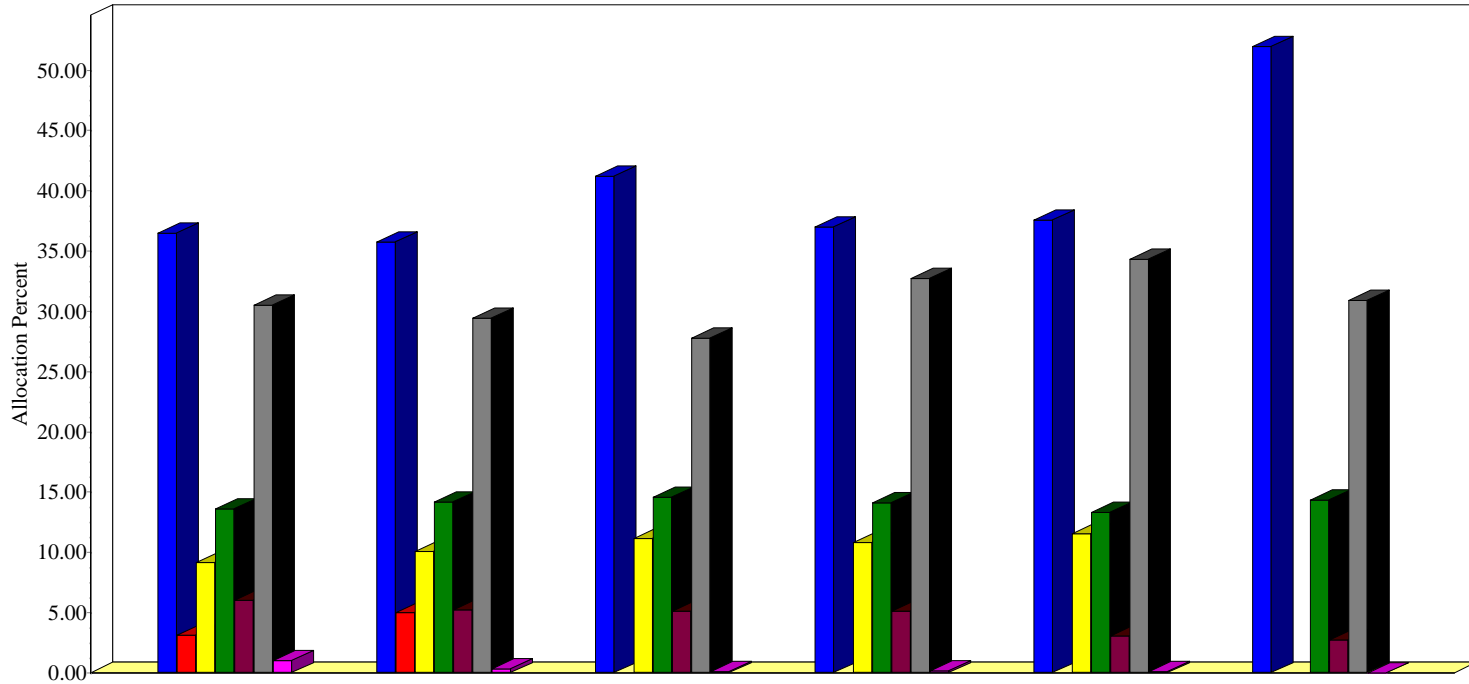
Total Fund Asset Allocation



	VALUE	PERCENT
LONGVIEW CORE BOND FUND	35,015,440	28.99
AMERICAN FUNDS R6 - EUROPACIFIC	16,433,765	13.61
SPDR BC CONVERTIBLE	11,050,088	9.15
LONGVIEW MID CAP 400 INDEX	10,754,978	8.91
VOYA LARGE CAP GROWTH	9,208,524	7.62
LONGVIEW LARGE CAP 500 INDEX	8,699,006	7.20
JPMORGAN REAL ESTATE	7,294,613	6.04
EAGLE CAPITAL LARGE CAP VALUE	6,172,731	5.11
LONGVIEW SMALL CAP 600 INDEX FUND	5,574,516	4.62
FIDUCIARY LARGE CAP VALUE	3,662,188	3.03
MILLER HOWARD MLP	1,921,678	1.59
SALIENT MLP	1,885,428	1.56
VANGUARD TIPS	1,863,551	1.54
DREYFUS TREASURY DROP & CASH	1,237,265	1.03



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



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	36.49	35.76	41.22	36.99	37.56	51.99
INFRASTRUCTURE	3.15	4.98	N/A	N/A	N/A	N/A
CONVERTIBLE	9.15	10.07	11.18	10.84	11.56	N/A
INTERNATIONAL	13.61	14.19	14.54	14.14	13.34	14.36
REAL ESTATE	6.04	5.23	5.11	5.12	3.08	2.73
FIXED INCOME	30.54	29.44	27.80	32.73	34.33	30.92
CASH	1.02	0.32	0.14	0.18	0.12	0.00



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

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>						
Voya Large Cap Growth	9,208,524	-5.4%	3.9%	11.4%	13.5%	N/A
LongView Large Cap 500 Index	8,699,006	-6.4%	-0.6%	N/A	N/A	N/A
Eagle Capital Large Cap Value	6,172,731	-6.4%	1.9%	9.6%	N/A	N/A
Fiduciary Large Cap Value	3,662,188	-7.2%	0.7%	8.4%	N/A	N/A
Total Large Cap Value	9,834,919	-6.7%	1.5%	9.2%	13.3%	12.9%
LongView Mid Cap 400 Index	10,754,978	-8.5%	1.3%	N/A	N/A	N/A
LongView Small Cap 600 Index Fund	5,574,516	-9.3%	3.8%	N/A	N/A	N/A
<u>Infrastructure</u>						
Miller Howard MLP	1,921,678	-21.7%	-36.9%	N/A	N/A	N/A
Salient MLP	1,885,428	-28.2%	-37.4%	N/A	N/A	N/A
Total Infrastructure	3,807,106	-25.1%	-37.2%	N/A	N/A	N/A
<u>Convertible</u>						
SPDR BC Convertible	11,050,088	-5.3%	-2.9%	4.5%	9.1%	N/A
<u>International Equity</u>						
American Funds R6 - Europacific	16,433,765	-9.7%	-4.5%	1.3%	6.9%	5.2%
Total Equity	75,362,903	-8.6%	-3.3%	4.0%	9.6%	9.6%
<u>Real Estate</u>						
JPMorgan Real Estate	7,294,613	3.4%	14.5%	13.3%	13.9%	14.4%
<u>Fixed Income</u>						
Longview Core Bond Fund	35,015,440	1.2%	3.1%	N/A	N/A	N/A
Vanguard TIPS	1,863,551	-0.9%	-0.7%	0.5%	-1.8%	2.5%
Total Fixed Income	36,878,992	1.1%	2.9%	3.3%	1.4%	3.1%
Dreyfus Treasury DROP & CASH	1,237,265	0.0%	0.0%	0.0%	0.0%	N/A
Total Fund (1, 2, 3)	120,773,774	-5.0%	-0.5%	4.2%	7.3%	7.9%
Benchmark (60/40)		-3.3%	1.1%	7.1%	8.2%	9.5%
Strategic Model		-6.0%	-2.1%	3.9%	7.2%	8.1%
S&P 500 Index		-6.4%	-0.6%	9.1%	12.4%	13.3%
Russell 1000 Growth		-5.3%	3.2%	10.9%	13.6%	14.5%
Russell 1000 Index		-6.8%	-0.6%	8.8%	12.7%	13.4%
Russell 1000 Value		-8.4%	-4.4%	6.6%	11.6%	12.3%
S&P 400 Mid Cap		-8.5%	1.4%	6.5%	13.1%	12.9%
Russell 2000		-11.9%	1.2%	2.6%	11.0%	11.7%
Alerian MLP Infrstru		-22.0%	-37.7%	-12.0%	-2.1%	5.2%



Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

September 30, 2015

Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
ML Cnv x144A AllQual		-6.6%	-2.6%	5.7%	10.4%	8.8%
International Index		-12.1%	-11.8%	-4.0%	4.6%	3.6%
NCREIF ODCE		3.7%	14.9%	13.6%	13.4%	14.0%
BC Aggregate		1.2%	2.9%	3.4%	1.7%	3.1%
BC 1-10 Yr TIPS		-0.9%	-0.8%	-0.1%	-1.4%	1.8%

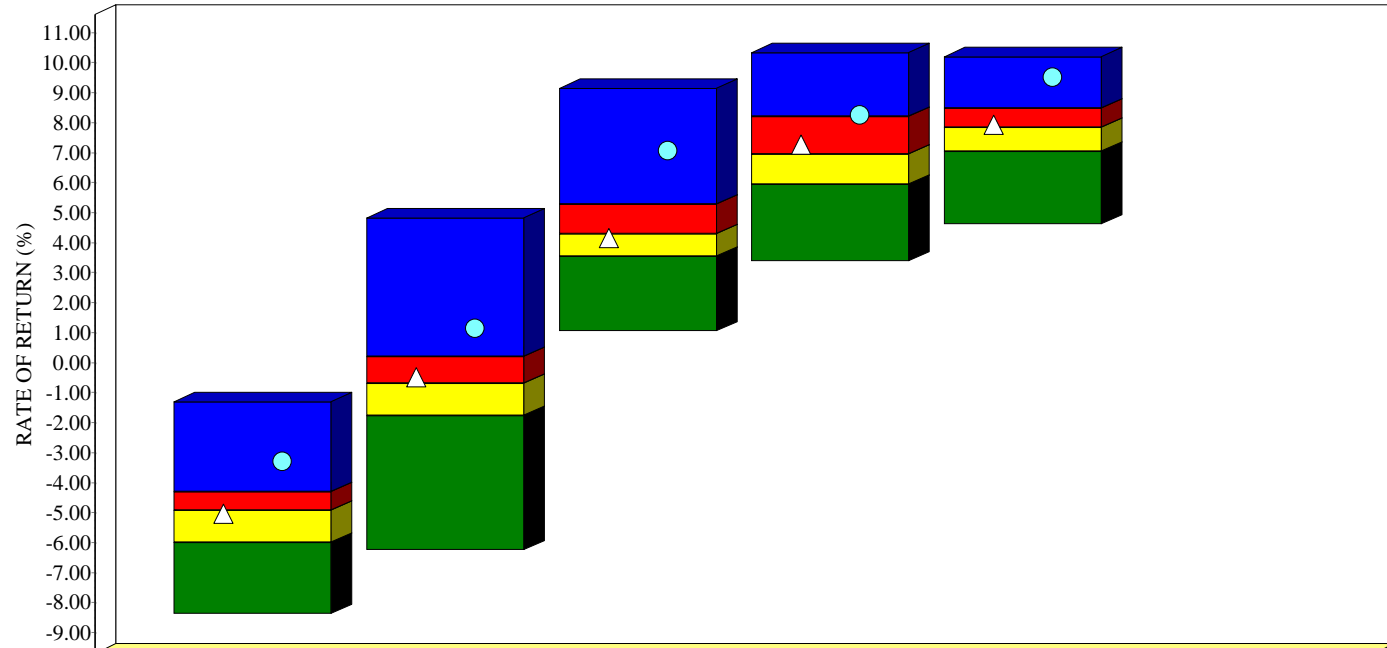
1 Benchmark (60/40): Since Feb'08: 60% S&P 500 + 40%Barclay's Agg (fka LB Agg); from Dec'01: 35% R1000 + 10% R2000 +15% MSCI EAFE + 10% NCREIF +30% ML Domestic Bond.

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

3 Internatioonal Index: Since Aug'14: 100% ACWI; Prior 100% EAFE



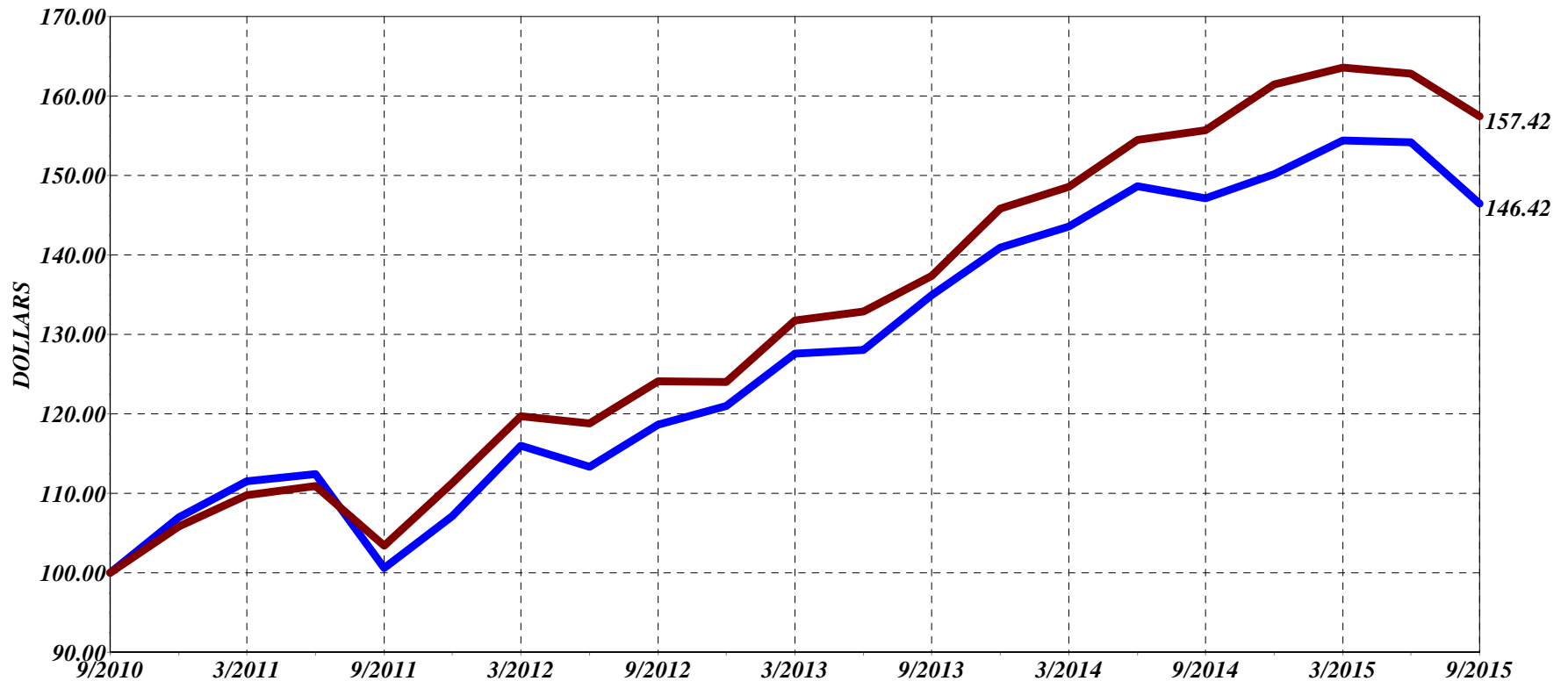
Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
September 30, 2010 Through September 30, 2015



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		-1.32		4.82		9.13		10.33		10.18
 FIRST QUARTILE		-4.30		0.20		5.27		8.21		8.47
 MEDIAN VALUE		-4.93		-0.70		4.28		6.95		7.83
 THIRD QUARTILE		-6.00		-1.76		3.53		5.94		7.03
 LOWEST VALUE		-8.38		-6.25		1.05		3.38		4.62
MEAN		-5.01		-0.74		4.55		6.99		7.68

	<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	-5.04	52	-0.50	42	4.16	52	7.26	42	7.92	47
● BENCHMARK (60/40)	-3.29	15	1.14	21	7.06	15	8.24	21	9.50	10

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

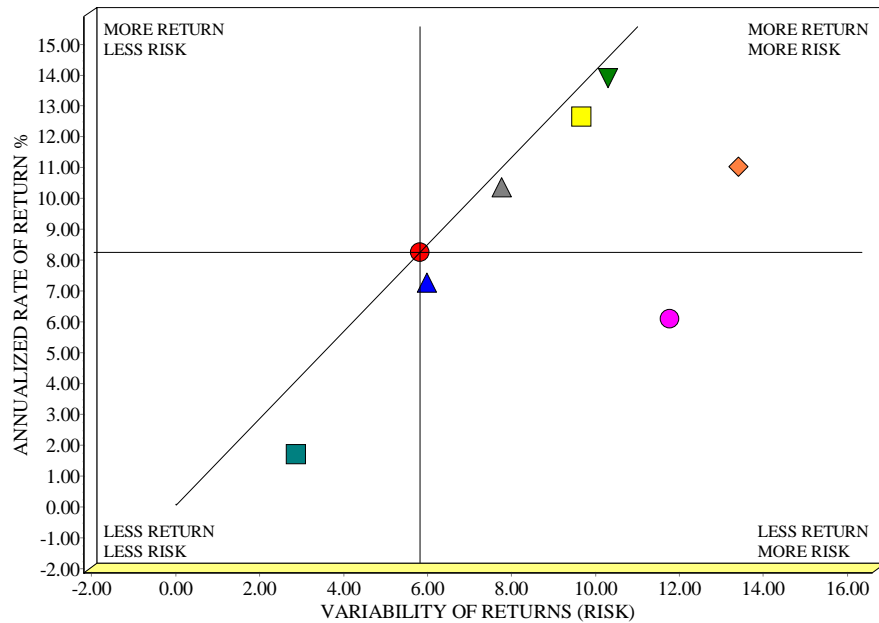


	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
— TOTAL FUND	-5.04	-2.50	-0.50	7.26	7.92
— BENCHMARK (60/40)	-3.29	-2.51	1.14	8.24	9.50



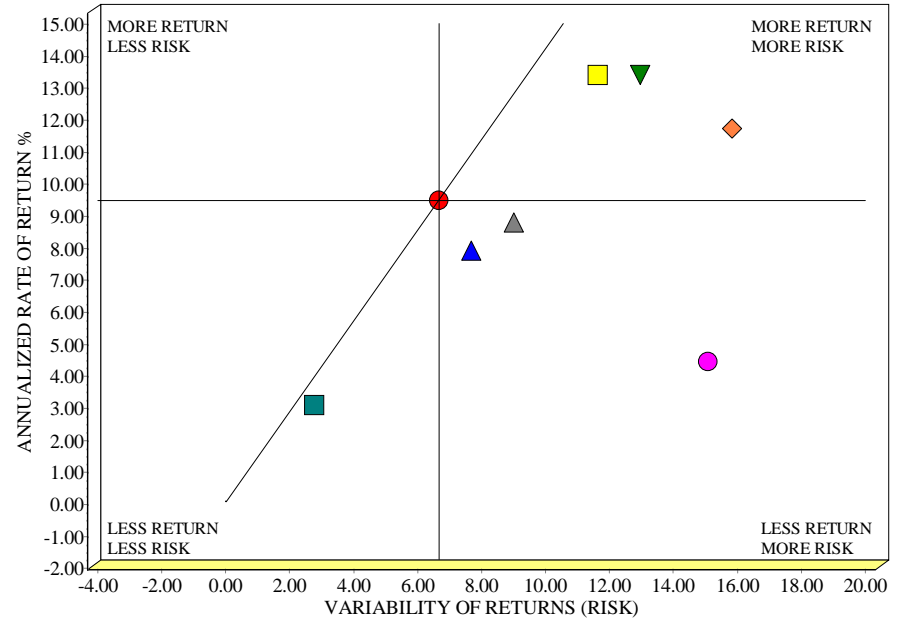
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
Period Ending September 30, 2015

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	7.26	5.99	0.97	-0.69	89.43
● BENCHMARK (60/40)	8.24	5.82	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	12.66	9.66	1.00	0.00	100.00
▼ RUSSELL MIDCAP	13.91	10.30	1.00	0.00	100.00
◆ RUSSELL 2000	11.02	13.40	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	10.37	7.76	1.00	0.00	100.00
● MSCI GROSS EAFE	6.08	11.78	1.00	0.00	100.00
■ BC AGGREGATE	1.71	2.86	1.00	0.00	100.00

5-Year Risk/Reward

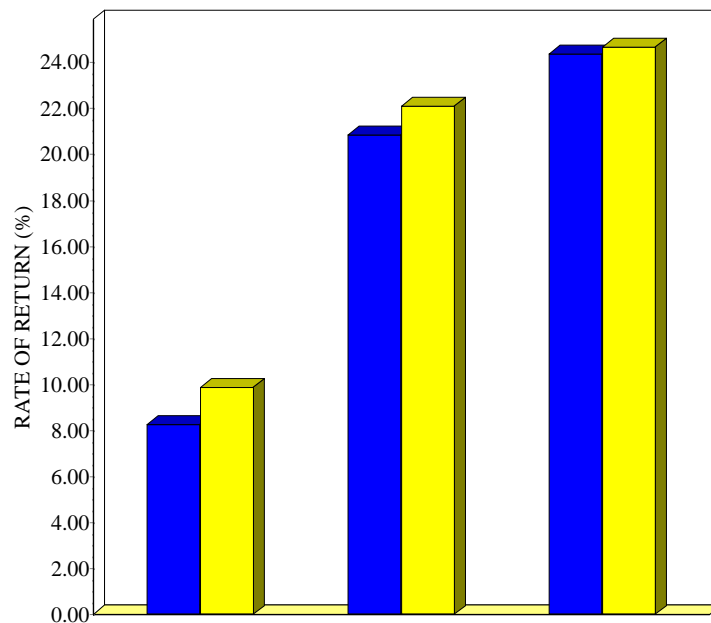


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	7.92	7.67	1.11	-2.39	92.76
● BENCHMARK (60/40)	9.50	6.67	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	13.42	11.62	1.00	0.00	100.00
▼ RUSSELL MIDCAP	13.40	12.95	1.00	0.00	100.00
◆ RUSSELL 2000	11.73	15.83	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	8.81	9.01	1.00	0.00	100.00
● MSCI GROSS EAFE	4.45	15.08	1.00	0.00	100.00
■ BC AGGREGATE	3.10	2.75	1.00	0.00	100.00



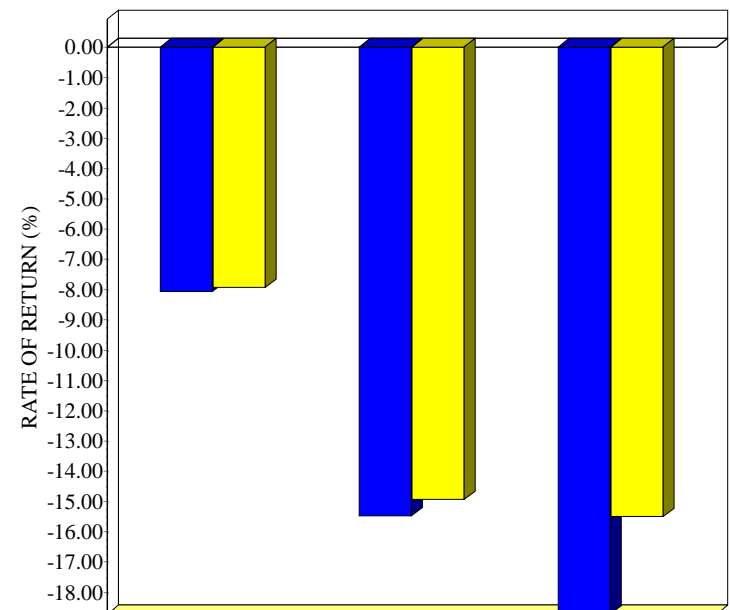
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2010 Through September 30, 2015

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	8.26	20.84	24.37
BENCHMARK (60/40)	9.86	22.12	24.66
DIFFERENCE	-1.60	-1.27	-0.29
RATIO	0.84	0.94	0.99
UP PERIODS	6	24	40

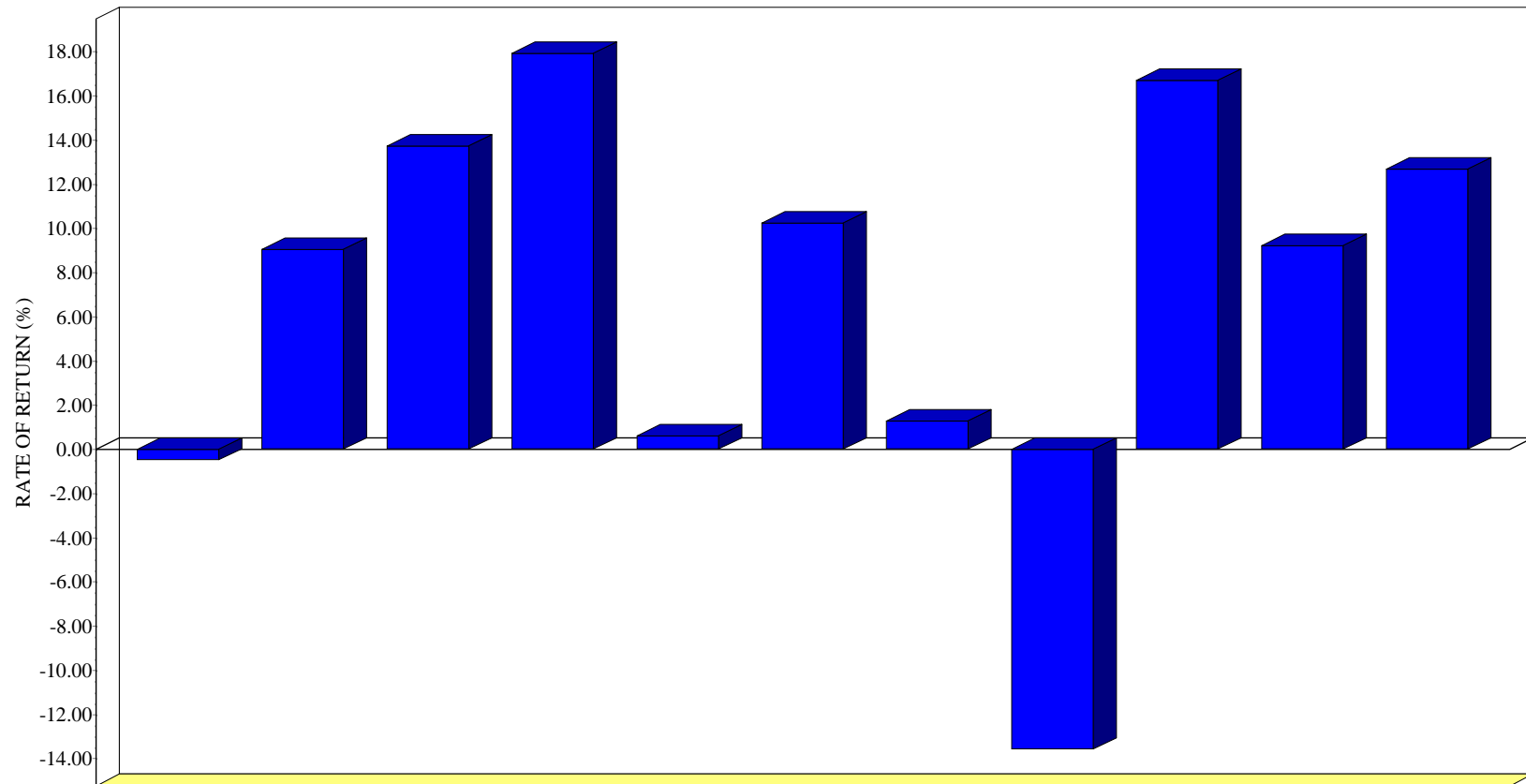
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.09	-15.49	-18.73
BENCHMARK (60/40)	-7.94	-14.96	-15.51
DIFFERENCE	-0.15	-0.53	-3.22
RATIO	1.02	1.04	1.21
DOWN PERIODS	6	12	20



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



	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TF	-0.50	9.04	13.74	17.92	0.61	10.25	1.27	-13.59	16.70	9.23	12.69



Amalgamated Transit Union, Local 1596 Pension Fund

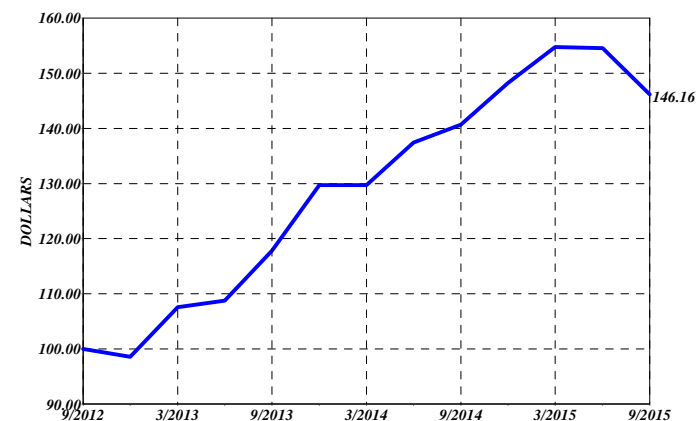
Voya Large Cap Growth

Performance Profile

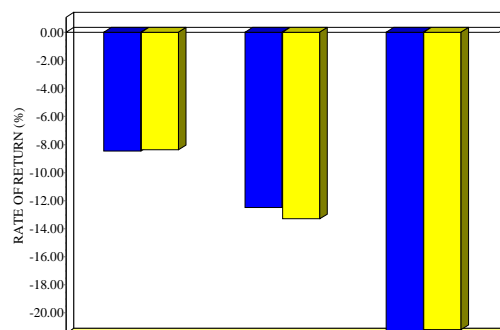
Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.89	42	1.00	0.71	11.26	0.34
THREE YEARS	13.49	51	1.02	-0.31	10.34	1.30

	QTD	ONE YEAR	THREE YEARS
VOYA LARGE CAP GROWTH	-5.44	3.89	13.49
RUSSELL 1000 GROWTH	-5.29	3.17	13.61
EXCESS	-0.15	0.72	-0.12
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-5.14	3.93	12.52

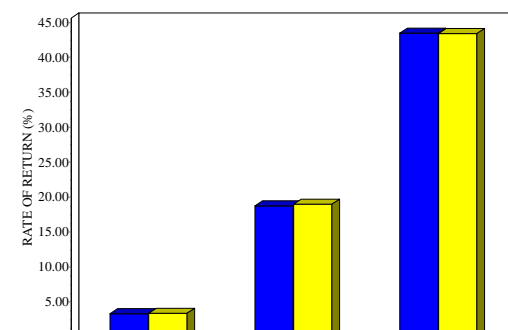


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
VOYA LARGE CAP GROWTH	-8.49	-12.52	-21.48
RUSSELL 1000 GROWTH	-8.40	-13.31	-21.21
DIFFERENCE	-0.09	0.79	-0.27
RATIO	1.01	0.94	1.01
DOWN PERIODS	2	6	14

UP MARKET PERFORMANCE

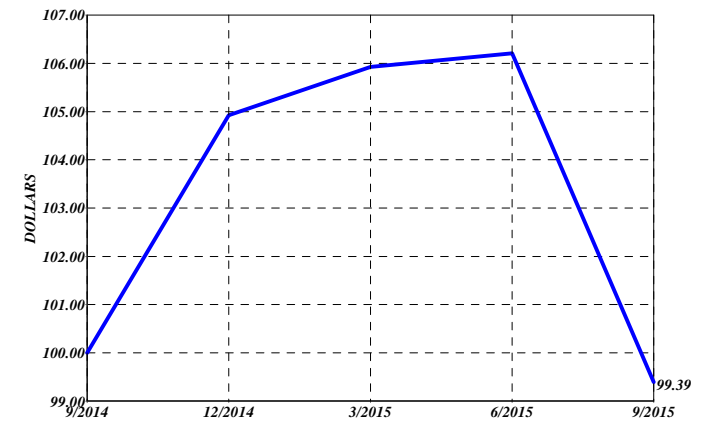


	QTD	ONE YEAR	THREE YEARS
VOYA LARGE CAP GROWTH	3.34	18.76	43.46
RUSSELL 1000 GROWTH	3.39	19.01	43.39
DIFFERENCE	-0.05	-0.25	0.07
RATIO	0.98	0.99	1.00
UP PERIODS	1	6	22

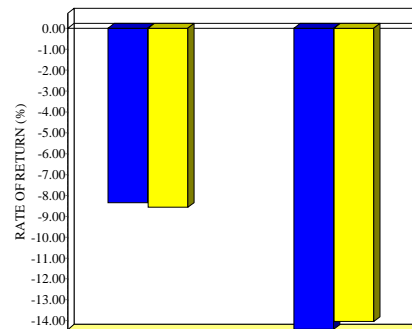
Amalgamated Transit Union, Local 1596 Pension Fund **LongView Large Cap 500 Index** **Performance Profile** **Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-0.61	57	1.01	0.02	10.54	-0.06

	QTD	ONE YEAR
LONGVIEW LARGE CAP 500 I	-6.42	-0.61
RUSSELL 1000 INDEX	-6.83	-0.61
EXCESS	0.41	0.01
RISKLESS INDEX	0.01	0.02
REAL ROR	-6.12	-0.57

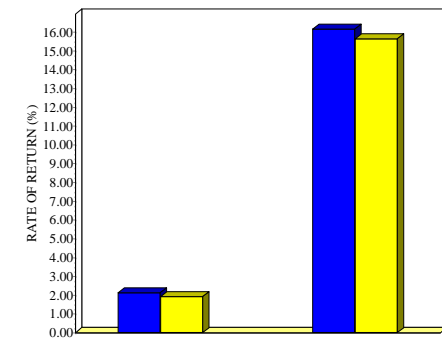


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
LONGVIEW LARGE CAP 500 INDEX	-8.36	-14.43
RUSSELL 1000 INDEX	-8.59	-14.06
DIFFERENCE	0.23	-0.38
RATIO	0.97	1.03
DOWN PERIODS	2	6

UP MARKET PERFORMANCE

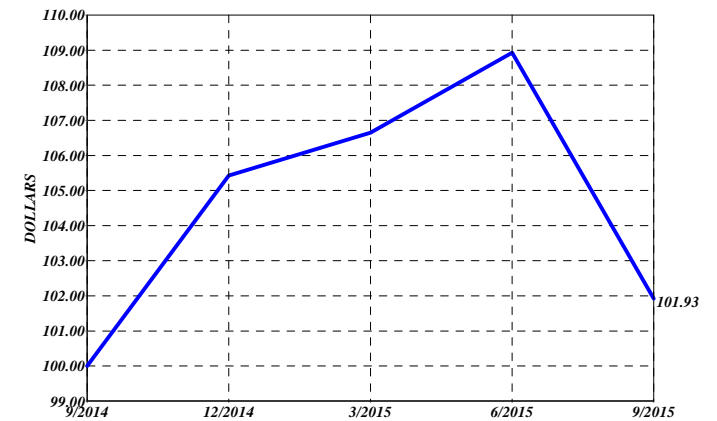


	QTD	ONE YEAR
LONGVIEW LARGE CAP 500 INDEX	2.12	16.16
RUSSELL 1000 INDEX	1.93	15.64
DIFFERENCE	0.20	0.52
RATIO	1.10	1.03
UP PERIODS	1	6

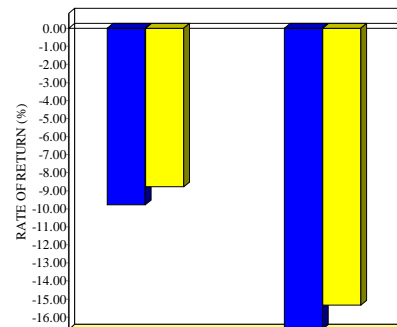
Amalgamated Transit Union, Local 1596 Pension Fund **Eagle Capital Large Cap Value** **Performance Profile** **Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	1.93	4	1.25	7.79	13.23	0.14

	QTD	ONE YEAR
EAGLE CAPITAL LARGE CAP	-6.43	1.93
RUSSELL 1000 VALUE	-8.39	-4.42
EXCESS	1.96	6.35
RISKLESS INDEX	0.01	0.02
REAL ROR	-6.13	1.98

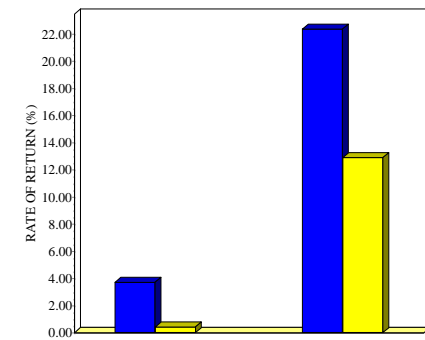


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE CAPITAL LARGE CAP VALUE	-9.79	-16.70
RUSSELL 1000 VALUE	-8.79	-15.36
DIFFERENCE	-0.99	-1.34
RATIO	1.11	1.09
DOWN PERIODS	2	5

UP MARKET PERFORMANCE

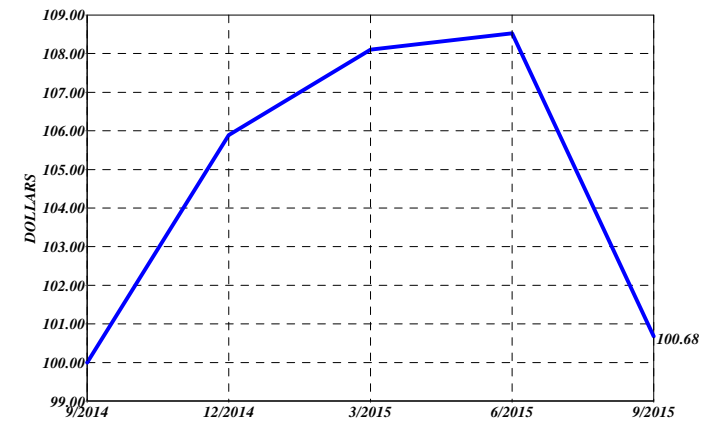


	QTD	ONE YEAR
EAGLE CAPITAL LARGE CAP VALUE	3.72	22.36
RUSSELL 1000 VALUE	0.44	12.92
DIFFERENCE	3.28	9.44
RATIO	8.48	1.73
UP PERIODS	1	7

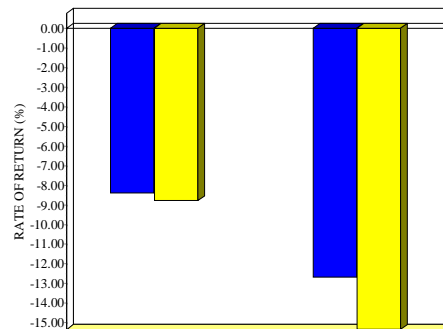
Amalgamated Transit Union, Local 1596 Pension Fund **Fiduciary Large Cap Value** **Performance Profile** **Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	0.68	10	0.96	5.02	9.83	0.07

	QTD	ONE YEAR
FIDUCIARY LARGE CAP VAL	-7.23	0.68
RUSSELL 1000 VALUE	-8.39	-4.42
EXCESS	1.16	5.10
RISKLESS INDEX	0.01	0.02
REAL ROR	-6.93	0.72

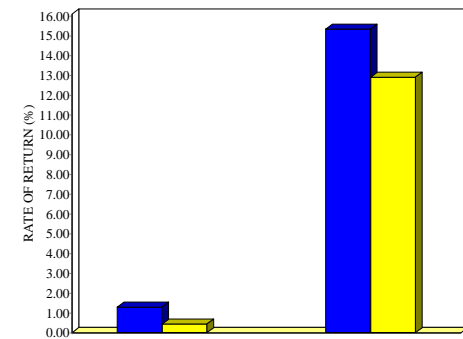


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
FIDUCIARY LARGE CAP VALUE	-8.41	-12.70
RUSSELL 1000 VALUE	-8.79	-15.36
DIFFERENCE	0.38	2.65
RATIO	0.96	0.83
DOWN PERIODS	2	5

UP MARKET PERFORMANCE



	QTD	ONE YEAR
FIDUCIARY LARGE CAP VALUE	1.29	15.33
RUSSELL 1000 VALUE	0.44	12.92
DIFFERENCE	0.85	2.41
RATIO	2.94	1.19
UP PERIODS	1	7

Amalgamated Transit Union, Local 1596 Pension Fund

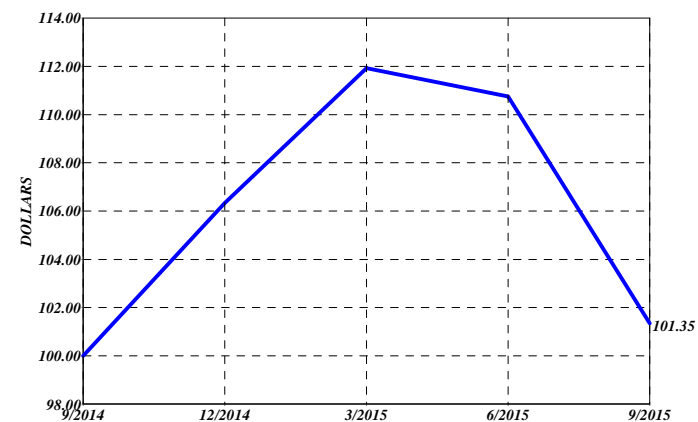
LongView Mid Cap 400 Index

Performance Profile

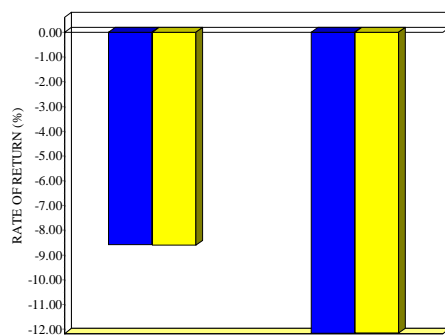
Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	1.35	57	1.00	-0.05	9.71	0.14

	QTD	ONE YEAR
LONGVIEW MID CAP 400 IND	-8.49	1.35
S&P 400 MID CAP	-8.50	1.40
EXCESS	0.01	-0.05
RISKLESS INDEX	0.01	0.02
REAL ROR	-8.19	1.38

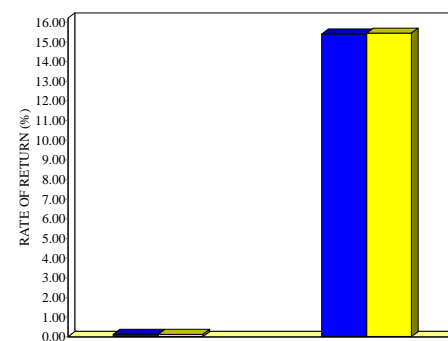


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
LONGVIEW MID CAP 400 INDEX	-8.61	-12.18
S&P 400 MID CAP	-8.62	-12.17
DIFFERENCE	0.01	-0.02
RATIO	1.00	1.00
DOWN PERIODS	2	5

UP MARKET PERFORMANCE



	QTD	ONE YEAR
LONGVIEW MID CAP 400 INDEX	0.13	15.41
S&P 400 MID CAP	0.14	15.44
DIFFERENCE	-0.01	-0.04
RATIO	0.95	1.00
UP PERIODS	1	7

Amalgamated Transit Union, Local 1596 Pension Fund

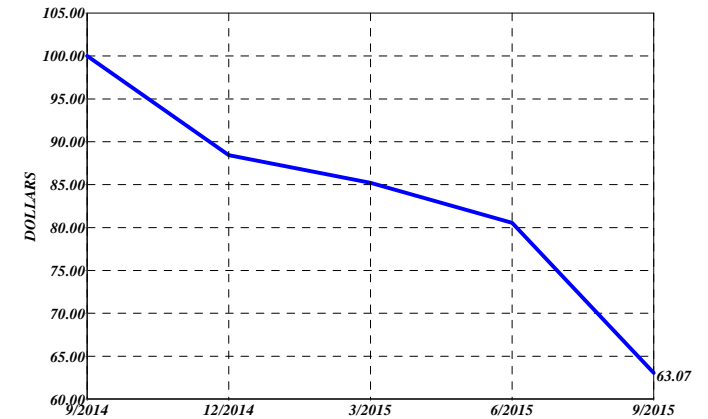
Miller Howard MLP

Performance Profile

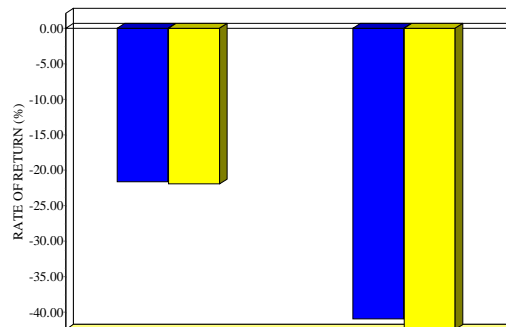
Period Ending September 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-36.93	0.94	-1.47	16.74	-2.21

	QTD	ONE YEAR
TOTAL FUND	-21.70	-36.93
ALERIAN MLP INFRA TR	-22.00	-37.74
EXCESS	0.30	0.81
RISKLESS INDEX	0.01	0.02
REAL ROR	-21.43	-36.83

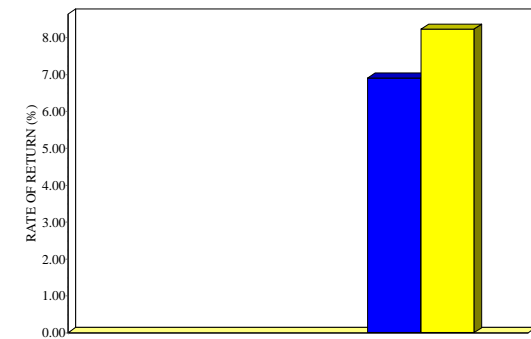


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-21.70	-41.00
ALERIAN MLP INFRA TR	-22.00	-42.48
DIFFERENCE	0.30	1.48
RATIO	0.99	0.97
DOWN PERIODS	3	10

UP MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	N/A	6.90
ALERIAN MLP INFRA TR	N/A	8.23
DIFFERENCE	N/A	-1.33
RATIO	N/A	0.84
UP PERIODS	0	2

Amalgamated Transit Union, Local 1596 Pension Fund

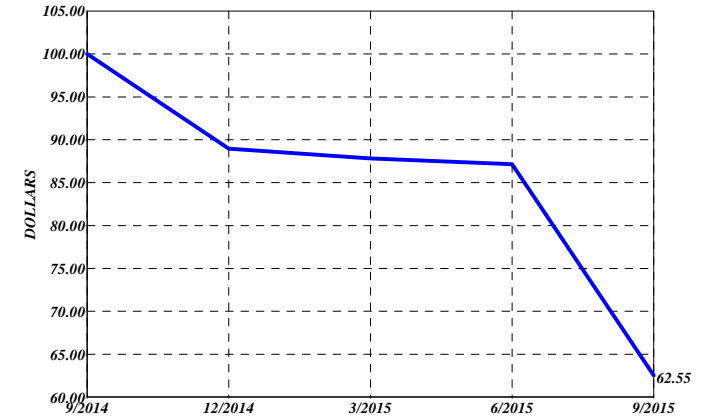
Salient MLP

Performance Profile

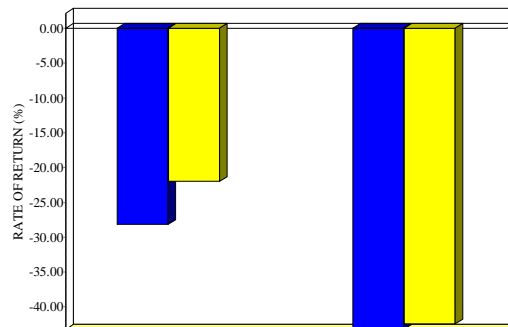
Period Ending September 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-37.45	1.07	4.35	20.15	-1.86

	QTD	ONE YEAR
TOTAL FUND	-28.23	-37.45
ALERIAN MLP INFRA TR	-22.00	-37.74
EXCESS	-6.22	0.30
RISKLESS INDEX	0.01	0.02
REAL ROR	-27.97	-37.32

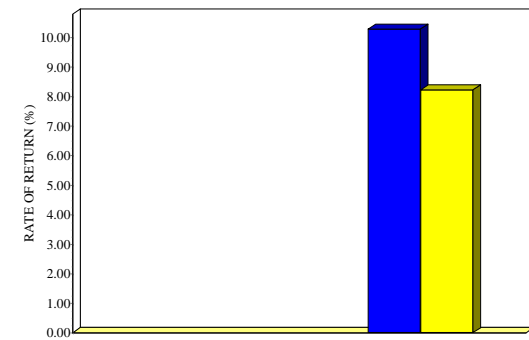


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-28.23	-43.28
ALERIAN MLP INFRA TR	-22.00	-42.48
DIFFERENCE	-6.22	-0.80
RATIO	1.28	1.02
DOWN PERIODS	3	10

UP MARKET PERFORMANCE

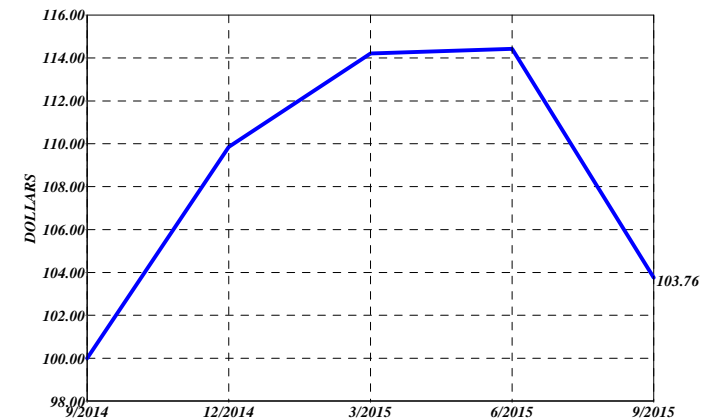


	QTD	ONE YEAR
TOTAL FUND	N/A	10.29
ALERIAN MLP INFRA TR	N/A	8.23
DIFFERENCE	N/A	2.06
RATIO	N/A	1.25
UP PERIODS	0	2

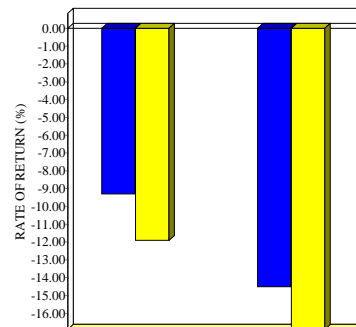
Amalgamated Transit Union, Local 1596 Pension Fund
LongView Small Cap 600 Index Fund
Performance Profile
Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.76	39	0.93	2.49	12.53	0.30

	QTD	ONE YEAR
LONGVIEW SMALL CAP 600 I	-9.32	3.76
RUSSELL 2000	-11.92	1.25
EXCESS	2.59	2.52
RISKLESS INDEX	0.01	0.02
REAL ROR	-9.02	3.77

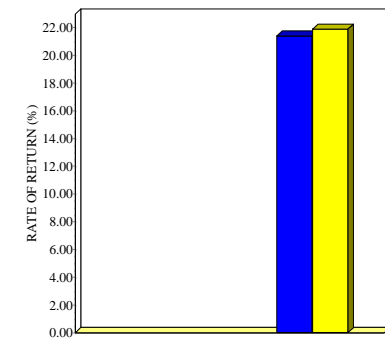


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
LONGVIEW SMALL CAP 600 INDEX FUND	-9.32	-14.52
RUSSELL 2000	-11.92	-16.93
DIFFERENCE	2.59	2.40
RATIO	0.78	0.86
DOWN PERIODS	3	5

UP MARKET PERFORMANCE

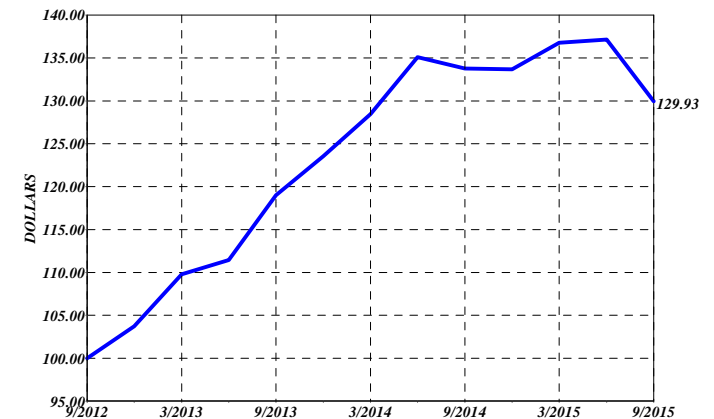


	QTD	ONE YEAR
LONGVIEW SMALL CAP 600 INDEX FUND	N/A	21.39
RUSSELL 2000	N/A	21.87
DIFFERENCE	N/A	-0.48
RATIO	N/A	0.98
UP PERIODS	0	7

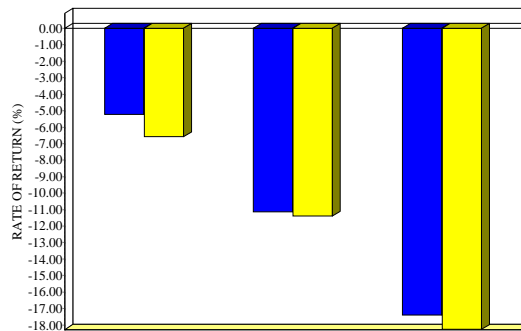
Amalgamated Transit Union, Local 1596 Pension Fund **SPDR BC Convertible** **Performance Profile** **Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-2.86	63	0.89	-0.55	6.99	-0.41
THREE YEARS	9.12	21	0.90	-0.20	7.19	1.26

	QTD	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	-5.26	-2.86	9.12
ML CNV X144A ALLQUAL	-6.60	-2.63	10.37
EXCESS	1.34	-0.23	-1.25
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-4.96	-2.76	8.22

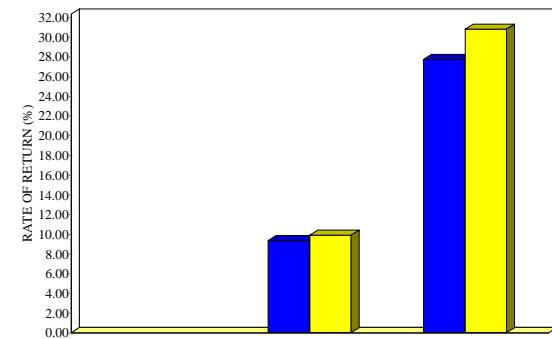


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	-5.26	-11.17	-17.42
ML CNV X144A ALLQUAL	-6.60	-11.42	-18.29
DIFFERENCE	1.34	0.25	0.87
RATIO	0.80	0.98	0.95
DOWN PERIODS	3	7	13

UP MARKET PERFORMANCE

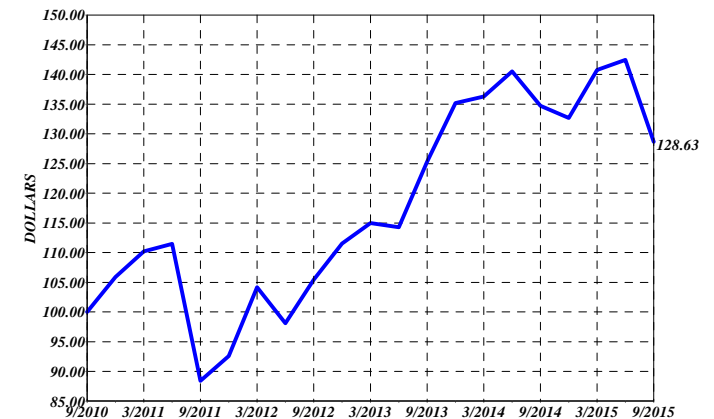


	QTD	ONE YEAR	THREE YEARS
SPDR BC CONVERTIBLE	N/A	9.35	27.74
ML CNV X144A ALLQUAL	N/A	9.93	30.82
DIFFERENCE	N/A	-0.58	-3.09
RATIO	N/A	0.94	0.90
UP PERIODS	0	5	23

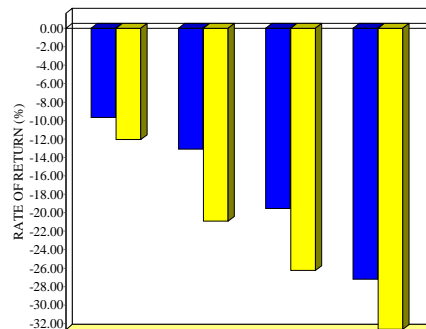
Amalgamated Transit Union, Local 1596 Pension Fund **American Funds R6 - Europacific** **Performance Profile** **Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-4.53	15	0.81	5.44	10.44	-0.44
THREE YEARS	6.85	24	0.82	2.88	10.21	0.67
FIVE YEARS	5.16	35	0.89	1.88	13.93	0.37

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EURO	-9.72	-4.53	6.85	5.16
INTERNATIONAL INDEX	-12.10	-11.78	4.60	3.56
EXCESS	2.38	7.25	2.25	1.60
RISKLESS INDEX	0.01	0.03	0.04	0.06
REAL ROR	-9.42	-4.37	5.94	3.42

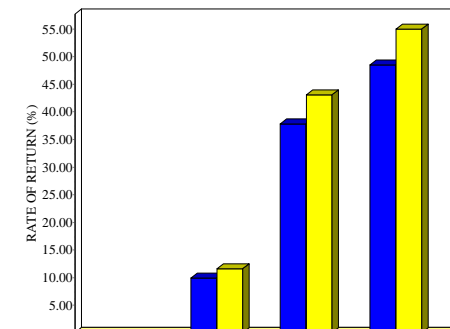


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EUROPACIFIC	-9.72	-13.13	-19.58	-27.27
INTERNATIONAL INDEX	-12.10	-20.93	-26.30	-32.69
DIFFERENCE	2.38	7.80	6.72	5.42
RATIO	0.80	0.63	0.74	0.83
DOWN PERIODS	3	9	17	29

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN FUNDS R6 - EUROPACIFIC	N/A	9.90	37.79	48.48
INTERNATIONAL INDEX	N/A	11.57	43.07	54.97
DIFFERENCE	N/A	-1.67	-5.28	-6.49
RATIO	N/A	0.86	0.88	0.88
UP PERIODS	0	3	19	31

Amalgamated Transit Union, Local 1596 Pension Fund

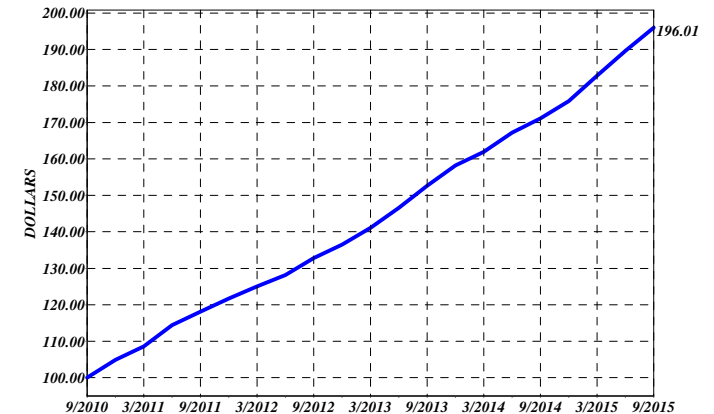
JPMorgan Real Estate

Performance Profile

Period Ending September 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.53	0.12	11.91	1.43	10.12
THREE YEARS	13.85	0.13	11.39	1.33	10.39
FIVE YEARS	14.41	0.16	11.36	1.50	9.60

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.40	14.53	13.85	14.41
NCREIF ODCE	3.68	14.92	13.44	14.02
EXCESS	-0.28	-0.39	0.41	0.38
RISKLESS INDEX	0.01	0.03	0.04	0.06
REAL ROR	3.70	14.64	12.88	12.49

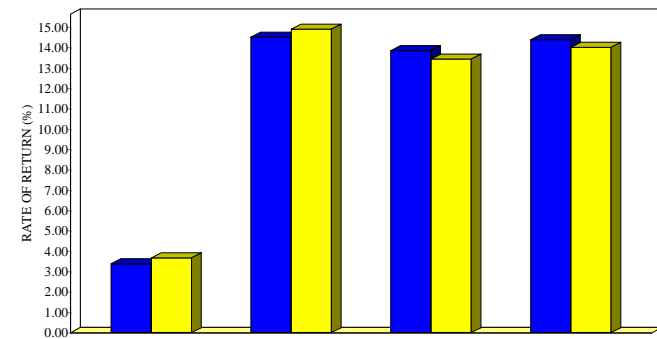


DOWN MARKET PERFORMANCE



	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

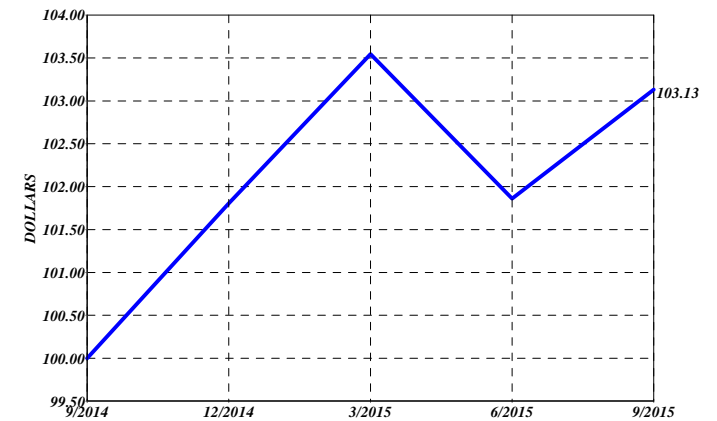


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.40	14.53	13.85	14.41
NCREIF ODCE	3.68	14.92	13.44	14.02
DIFFERENCE	-0.28	-0.39	0.41	0.38
RATIO	0.92	0.97	1.03	1.03
UP PERIODS	3	12	36	60

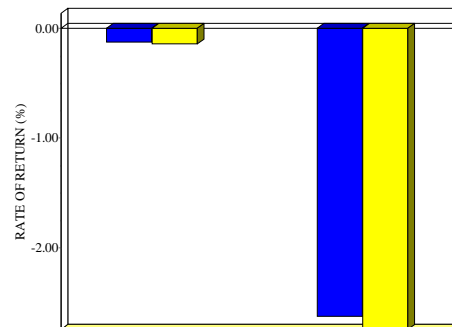
Amalgamated Transit Union, Local 1596 Pension Fund **Longview Core Bond Fund** **Performance Profile** **Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.13	18	0.99	0.22	2.89	1.07

	QTD	ONE YEAR
LONGVIEW CORE BOND FUN	1.25	3.13
BC AGGREGATE	1.23	2.94
EXCESS	0.02	0.19
RISKLESS INDEX	0.01	0.02
REAL ROR	1.55	3.17

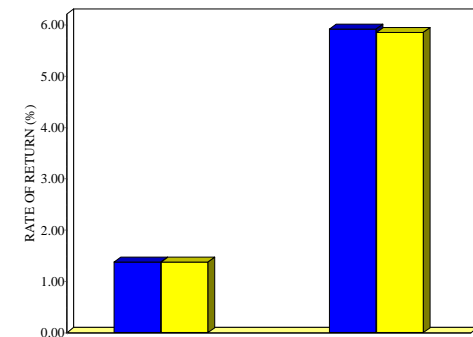


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
LONGVIEW CORE BOND FUND	-0.13	-2.63
BC AGGREGATE	-0.14	-2.75
DIFFERENCE	0.01	0.12
RATIO	0.91	0.96
DOWN PERIODS	1	5

UP MARKET PERFORMANCE

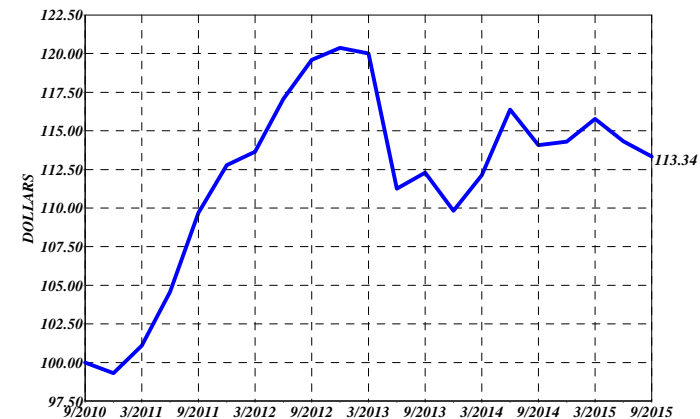


	QTD	ONE YEAR
LONGVIEW CORE BOND FUND	1.38	5.92
BC AGGREGATE	1.38	5.85
DIFFERENCE	0.00	0.07
RATIO	1.00	1.01
UP PERIODS	2	7

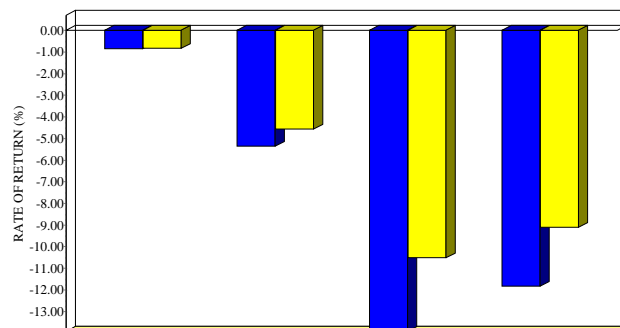
Amalgamated Transit Union, Local 1596 Pension Fund **Vanguard TIPS** **Performance Profile** **Period Ending September 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-0.65	1.16	0.33	4.15	-0.16
THREE YEARS	-1.78	1.33	0.13	5.19	-0.35
FIVE YEARS	2.54	1.35	0.18	5.22	0.48

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.87	-0.65	-1.78	2.54
BC 1-10 YR TIPS	-0.86	-0.82	-1.39	1.78
EXCESS	-0.01	0.17	-0.38	0.75
RISKLESS INDEX	0.01	0.03	0.04	0.06
REAL ROR	-0.57	-0.59	-2.64	0.80

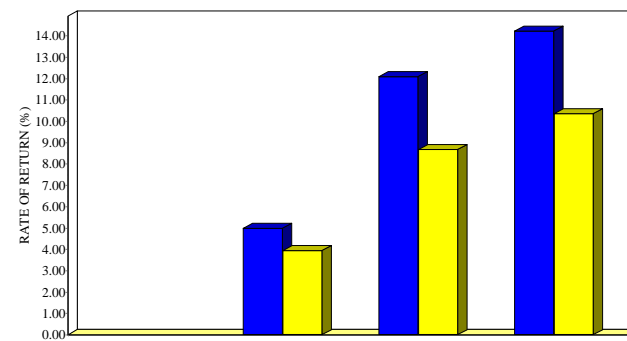


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.87	-5.38	-13.93	-11.84
BC 1-10 YR TIPS	-0.86	-4.58	-10.52	-9.12
DIFFERENCE	-0.01	-0.79	-3.41	-2.72
RATIO	1.01	1.17	1.32	1.30
DOWN PERIODS	3	8	18	25

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	4.99	12.09	14.22
BC 1-10 YR TIPS	N/A	3.94	8.67	10.36
DIFFERENCE	N/A	1.05	3.42	3.86
RATIO	N/A	1.27	1.40	1.37
UP PERIODS	0	4	18	35

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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