

Amalgamated Transit Union Local 1596 Pension Fund

Investment Performance Period Ending December 31, 2015

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Amalgamated Transit Union, Local 1596 Pension Fund

BCA Market Perspective © The Perils of Cheap Oil

Burgess B. Chambers & Larry Cole
January 2016

The price and availability of oil affects all of us. From fuels to fertilizer to building materials, the number of everyday products is endless. Until we come up with a way to capture carbon dioxide from the atmosphere and convert it into fuels, oil is here to stay, as perhaps the most important resource needed to maintain our standard of living and improve the wellbeing of the developing world. The world produces 93 million barrels of oil per day, 34% of which comes from the 13-member OPEC cartel - followed by Russia (12%), and US (10%). A 1.5 million per day surplus of crude has been in place for more than a year – causing a global pricing collapse.

Global oil prices (US dollars) peaked in June 2014. In November that year, OPEC approved a Saudi motion to keep oil production unchanged, in spite of a weakening market caused by excess production. During the following 14 months, oil prices declined from \$85 to \$35. The irony is that OPEC could have engineered a 1.5 million pullback to stabilize the market - a 5% cut would have prevented a 59% revenue collapse.

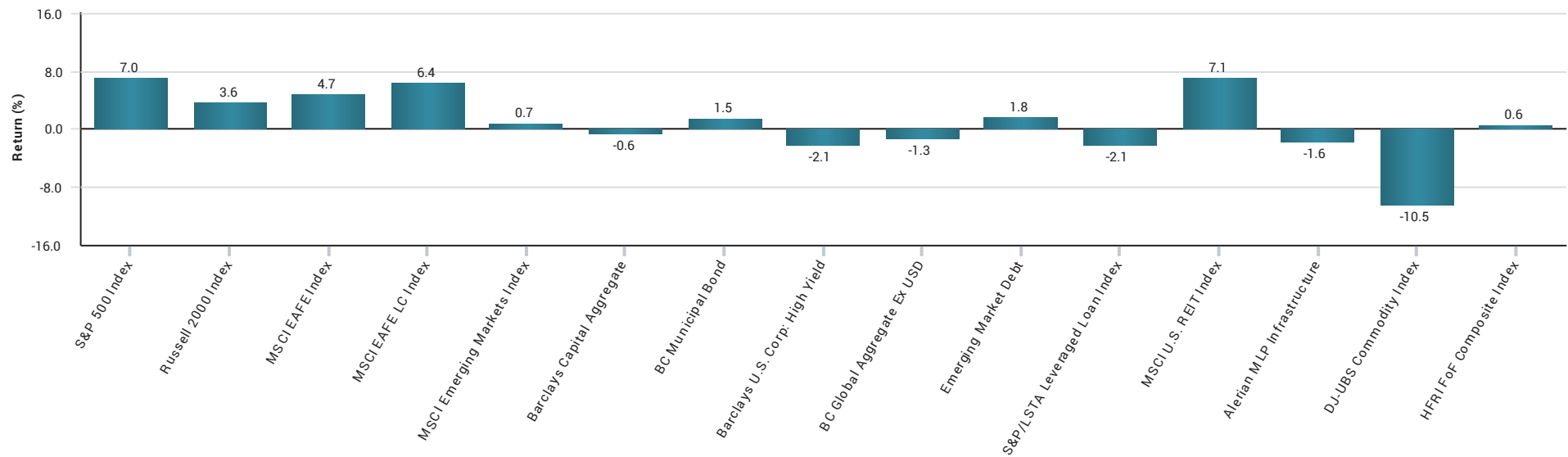
There has been speculation that Saudi Arabia has engineered a drop in oil prices to shut down US oil producers that need \$50 oil to pay lenders and bond holders. Those producers represent one-half of domestic production or 5.5 million barrels per day. But a more plausible reason is based upon Saudi Arabia's conflict with Iran and Russia over Syria and more recently Yemen. In short, Saudi Arabia wants to call the shots in this oil rich part of the world and eliminate Iran and Russia's influence. By bringing oil prices well below \$100, Saudi Arabia is attempting to bankrupt its enemies fighting in the region.

Consumers are loving \$2 gasoline and are in fact driving 3.5% more than in 2014. While oil companies are suffering, the other nine economic sectors are benefitting from lower energy costs. For now, there will be a positive wealth effect. This is giving consumers world-wide a \$7.8 billion tax cut every day (WSJ 1/8/16). Not only are heating bills lower, but as petro chemical prices fall with oil, the cost of fertilizer, plastics, fabrics, resins, paint and just about everything else gets cheaper. But what happens in three years when global oil production begins a precipitous decline? It takes five to ten years to identify, evaluate, engineer and drill new oil fields. Deep off-shore projects take the longest. Energy companies are laying off geologists, engineers, welders, electricians, painters, pipefitters, and field hands. Unused drilling rigs are piling up in empty fields.

As world demand for oil approaches over 100 million barrels per day in the next five years, less production will be available from friendly regions around the world. By that time, Saudi Arabia may be in the midst of a full blown war with Iran (and Iraq). The other Saudi friendly Persian Gulf states may not have protection. The developed world, along with the emerging powers of China and India are at great risk today that oil supplies may be disrupted in the near future. This uncertainty causes nations to prepare for war.

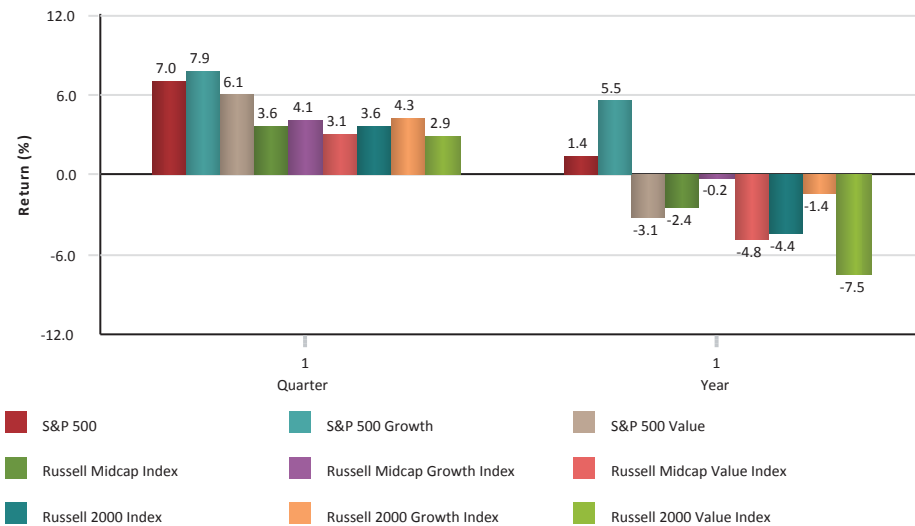
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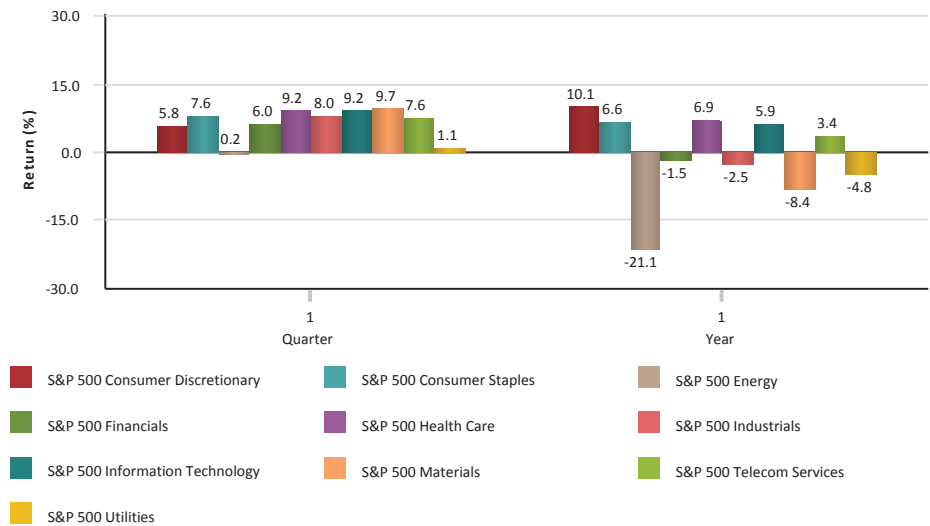
Source: Investment Metrics, LLC

US Market Indices Performance



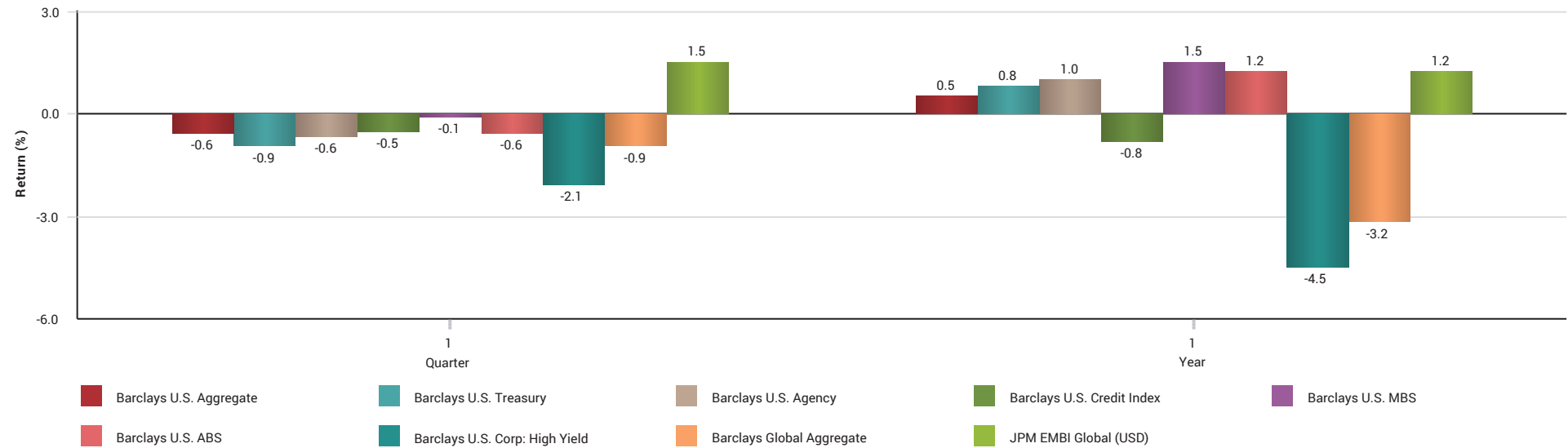
Source: Investment Metrics, LLC

US Market Sector Performance



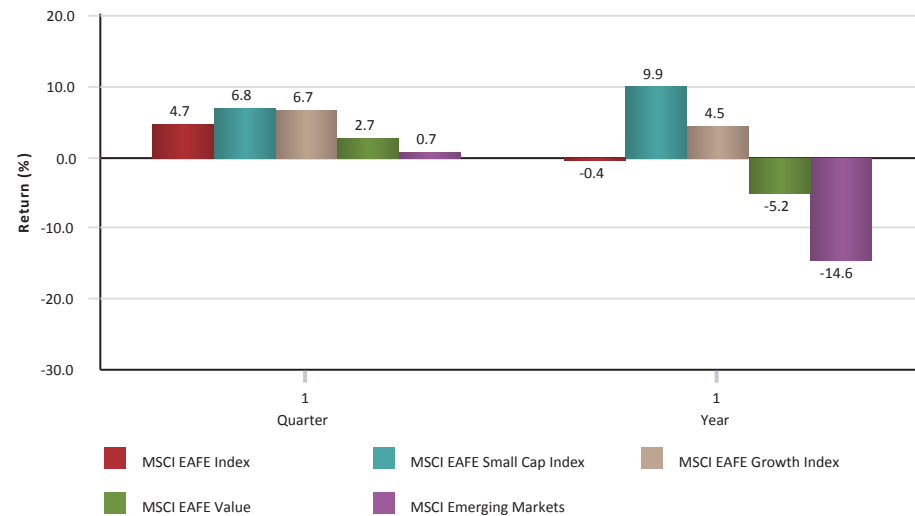
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



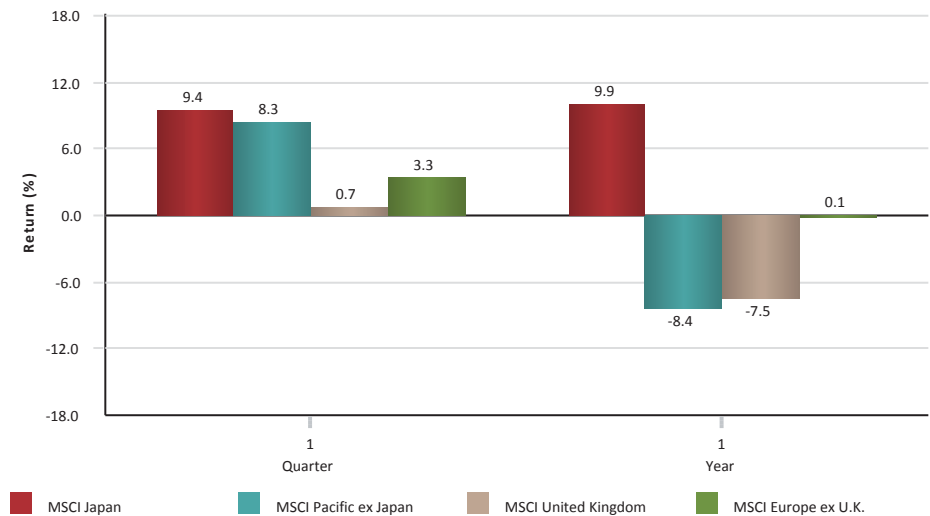
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

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

The broad equity markets recovered during the fourth quarter, following a highly volatile third quarter.

- ❑ The Fund earned \$3.0 million or +2.6% (+2.5% net) for the quarter – behind the 60/40 benchmark (+4.0%), but in line with the Target Allocation benchmark (+2.3%). The difference was due to Fiduciary large-cap value and Salient MLPs missing their respective benchmarks. The highest performing asset was: Voya large-cap growth (+8.4%).
- ❑ For the trailing one-year period, the fund lost \$238K or -0.01% (-0.30% net), but ranked in the top 49th percentile.
- ❑ The Fund earned \$23.7 million over the three-year period; averaging +7.5% (+7.1% net) per year.
- ❑ For the five-year period, the Fund averaged +6.7% net per year.

Manager Review:

- Voya large-cap growth results were ahead of the benchmark for the three-year period and ranked in the top 42nd percentile.
- Eagle large-cap value results were ahead for the quarter (+6.7% vs. +5.6%) and one-year period (+3.2% vs. -3.8%). The one-year ranking was top 8th percentile.
- Fiduciary large-cap value results were behind the benchmark for the quarter (+3.6% vs. +5.6%), but ahead of the benchmark for the one-year period (-1.5% vs. -3.8%) – ranking in the top 41st percentile.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary (continued)
December 31, 2015

- The SPDR convertible index product ranked in the top 31st and 36th percentiles, for the three and five-year periods, respectively.
- Euro-Pacific's equity results beat the benchmark for the three and five-year periods, and ranked within the top 45th percentile.
- JP Morgan's real estate product was ahead of the benchmark for the one, three and five-year periods.
- Vanguard's TIPS product beat the benchmark for the five-year period.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review
December 31, 2015

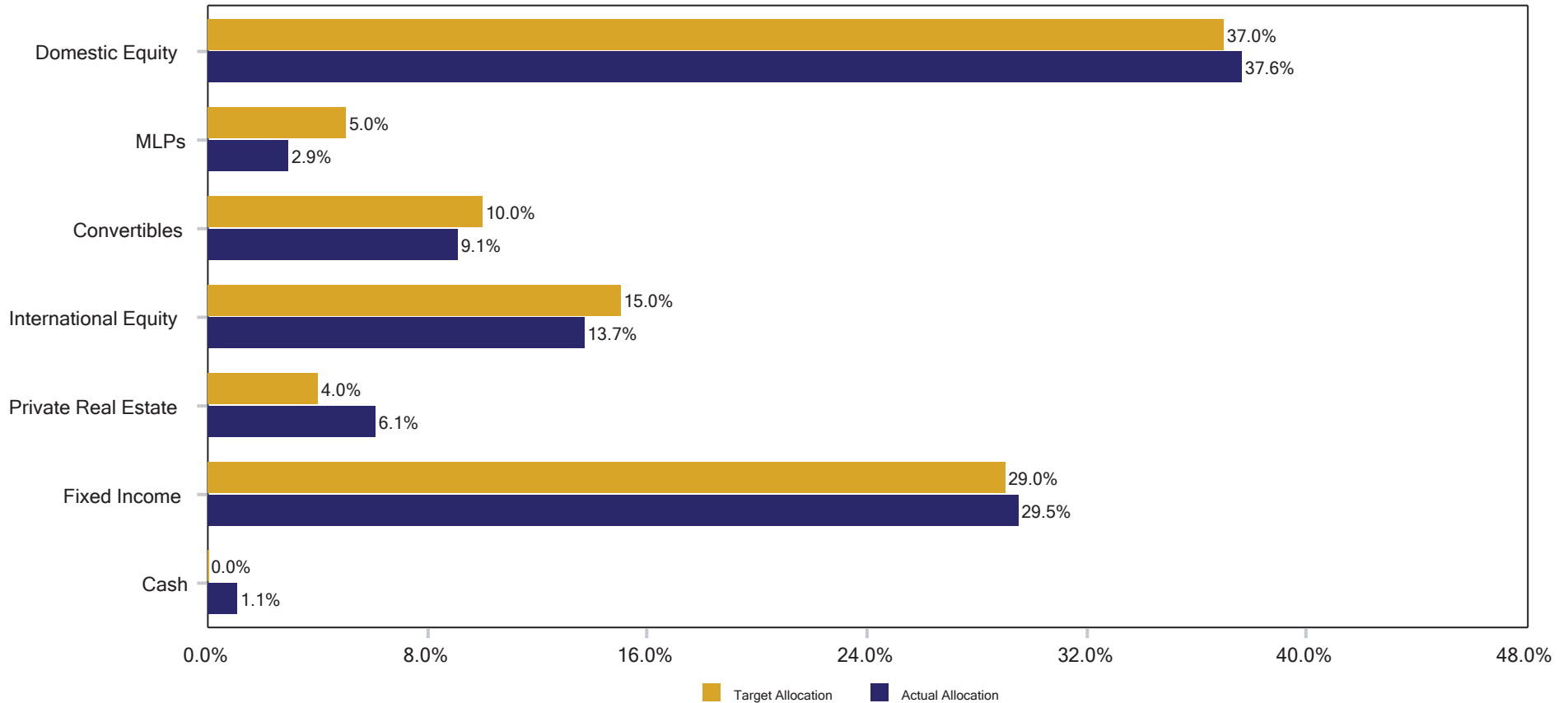
	<u>Yes</u>	<u>No</u>
The total Fund performance achieved the benchmark objective for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund three-year performance achieved the Target Allocation Objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund annualized three-year performance achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund performance achieved the benchmark objective for the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund five-year performance achieved the Target Allocation Objective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund annualized five-year performance achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" 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 (42nd).	<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"/>
SPDR Barclay's convertibles five-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SPDR Barclay's convertibles five-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 (43rd).	<input type="checkbox"/>	<input checked="" 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 (45th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 JPMorgan Real Estate fund three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JPMorgan Real Estate fund five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Vanguard TIPS Index three-year performance achieved the benchmark.	<input 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"/>



Amalgamated Transit Union Local 1596 Pension Fund
Investment Performance - Net
December 31, 2015

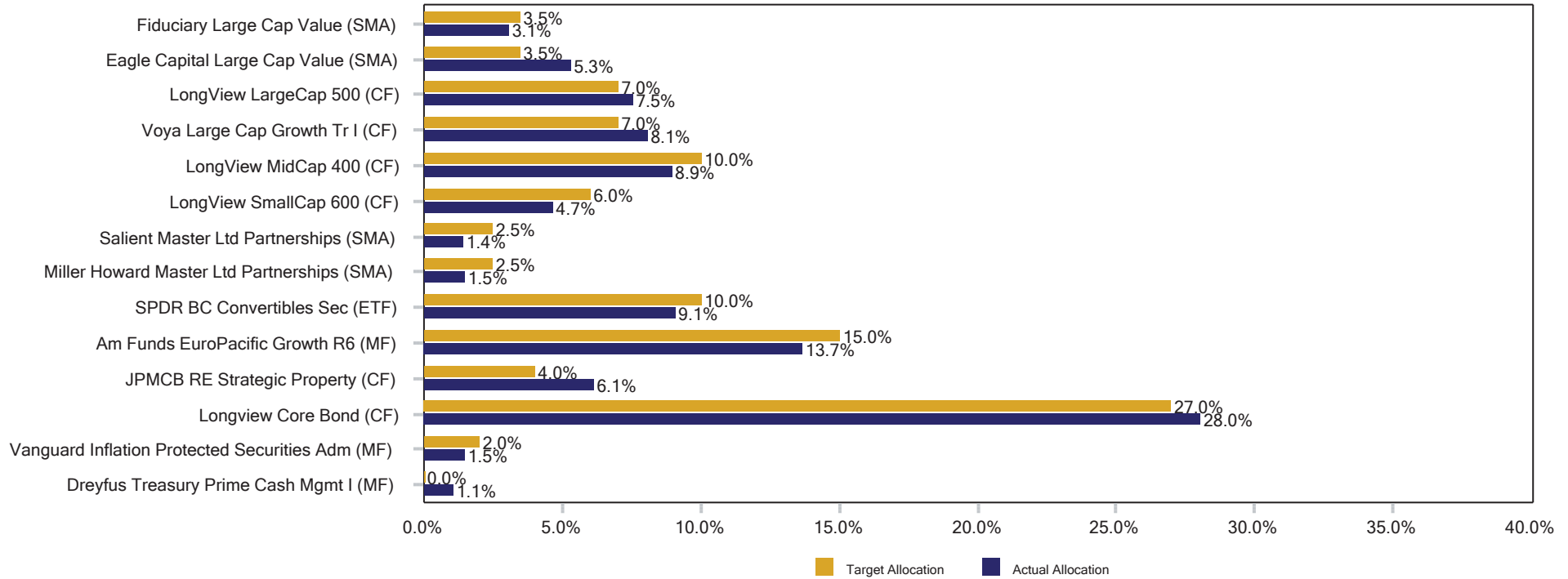
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	120,773,774	124,057,855	98,423,765	83,392,145
Contributions	-235,453	-245,907	1,406,719	5,526,501
Gain/Loss	3,035,660	-237,968	23,743,496	34,655,335
Ending Market Value	123,573,981	123,573,981	123,573,981	123,573,981
Total Fund (%)	2.5	-0.3	7.1	6.7
Benchmark Objective (%)	4.0	1.3	9.6	8.9
Value Added (pts.)	-1.5	-1.6	-2.5	-2.2

Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
December 31, 2015



	Market Value Actual \$	Percent Actual	Percent Target	Market Value Difference \$	Percent Difference
Total Fund	123,573,981	100.0	100.0	-	0.0
Domestic Equity	46,487,086	37.6	37.0	-764,713	0.6
MLPs	3,601,130	2.9	5.0	2,577,569	-2.1
Convertibles	11,218,794	9.1	10.0	1,138,604	-0.9
International Equity	16,922,294	13.7	15.0	1,613,803	-1.3
Private Real Estate	7,540,778	6.1	4.0	-2,597,819	2.1
Fixed Income	36,475,822	29.5	29.0	-639,367	0.5
Cash	1,328,077	1.1	0.0	-1,328,077	1.1

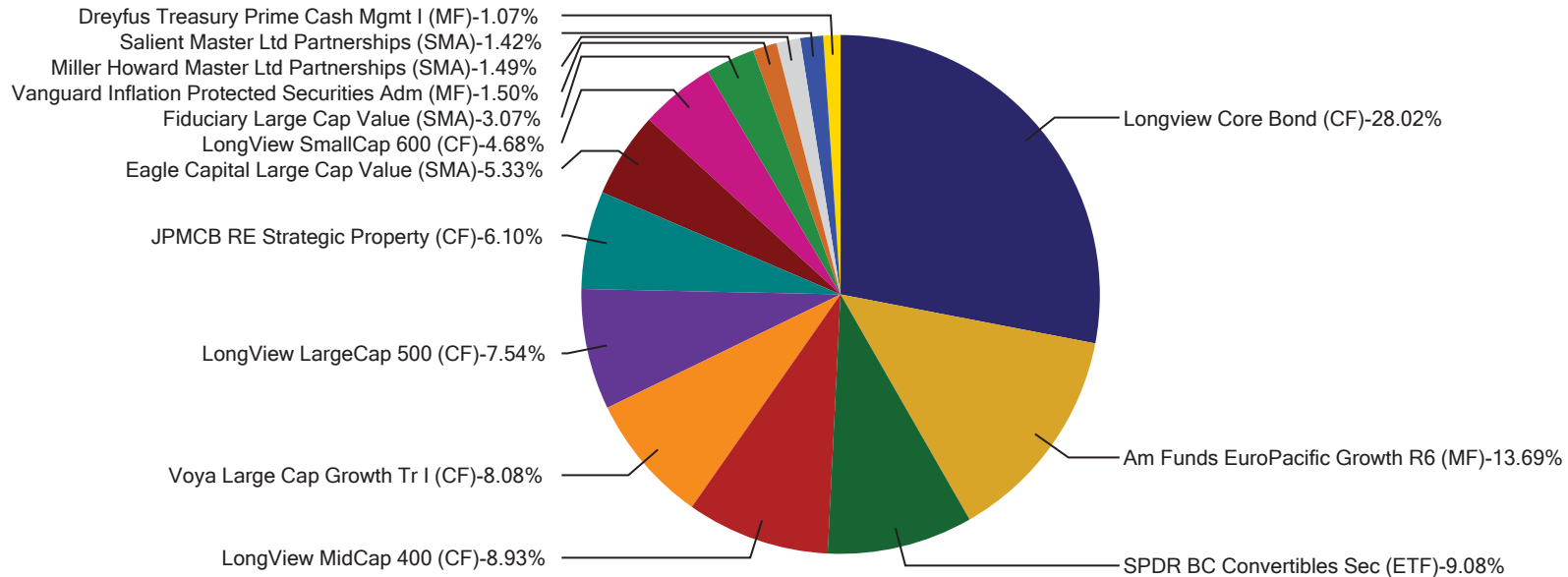
Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
December 31, 2015



	Market Value Actual \$	Percent Actual	Percent Target	Market Value Difference \$	Percent Difference
Total Fund	123,573,981	100.0	100.0	-	0.0
Fiduciary Large Cap Value (SMA)	3,792,272	3.1	3.5	532,818	-0.4
Eagle Capital Large Cap Value (SMA)	6,585,292	5.3	3.5	-2,260,203	1.8
LongView LargeCap 500 (CF)	9,311,789	7.5	7.0	-661,611	0.5
Voya Large Cap Growth Tr I (CF)	9,983,694	8.1	7.0	-1,333,515	1.1
LongView MidCap 400 (CF)	11,033,463	8.9	10.0	1,323,935	-1.1
LongView SmallCap 600 (CF)	5,780,576	4.7	6.0	1,633,863	-1.3
Salient Master Ltd Partnerships (SMA)	1,759,684	1.4	2.5	1,329,666	-1.1
Miller Howard Master Ltd Partnerships (SMA)	1,841,446	1.5	2.5	1,247,903	-1.0
SPDR BC Convertibles Sec (ETF)	11,218,794	9.1	10.0	1,138,604	-0.9
Am Funds EuroPacific Growth R6 (MF)	16,922,294	13.7	15.0	1,613,803	-1.3
JPMCB RE Strategic Property (CF)	7,540,778	6.1	4.0	-2,597,819	2.1
Longview Core Bond (CF)	34,627,188	28.0	27.0	-1,262,213	1.0
Vanguard Inflation Protected Securities Adm (MF)	1,848,634	1.5	2.0	622,846	-0.5
Dreyfus Treasury Prime Cash Mgmt I (MF)	1,328,077	1.1	0.0	-1,328,077	1.1

Amalgamated Transit Union Local 1596 Pension Fund Asset Allocation

December 31, 2015 : 123,573,981

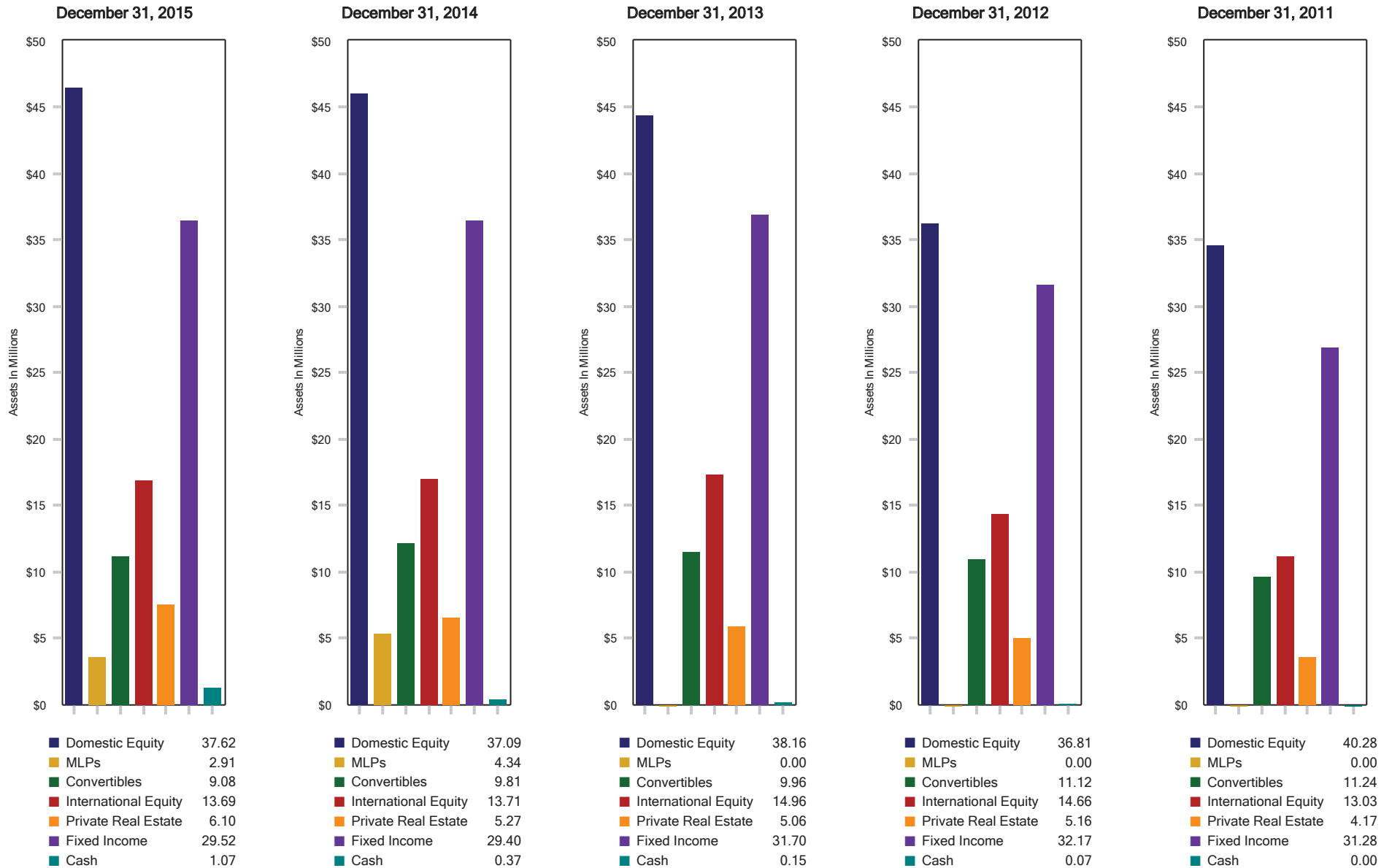


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Longview Core Bond (CF)	34,627,188	28.02
Am Funds EuroPacific Growth R6 (MF)	16,922,294	13.69
SPDR BC Convertibles Sec (ETF)	11,218,794	9.08
LongView MidCap 400 (CF)	11,033,463	8.93
Voya Large Cap Growth Tr I (CF)	9,983,694	8.08
LongView LargeCap 500 (CF)	9,311,789	7.54
JPMCB RE Strategic Property (CF)	7,540,778	6.10
Eagle Capital Large Cap Value (SMA)	6,585,292	5.33
LongView SmallCap 600 (CF)	5,780,576	4.68
Fiduciary Large Cap Value (SMA)	3,792,272	3.07
Vanguard Inflation Protected Securities Adm (MF)	1,848,634	1.50
Miller Howard Master Ltd Partnerships (SMA)	1,841,446	1.49
Salient Master Ltd Partnerships (SMA)	1,759,684	1.42
Dreyfus Treasury Prime Cash Mgmt I (MF)	1,328,077	1.07

Amalgamated Transit Union Local 1596 Pension Fund

Historical Asset Allocation

December 31, 2015



Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance
December 31, 2015

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	123,573,981	2.6 (66)	0.0 (49)	7.5 (58)	7.0 (50)
Benchmark Objective		4.0	1.3	9.6	8.9
Target Allocation Objective		2.3	-2.3	6.9	6.9
Equity	78,229,305	4.0	-1.6	10.0	8.2
Domestic Equity	46,487,086	5.5	1.2	14.1	11.1
Fiduciary Large Cap Value (SMA)	3,792,272	3.6 (85)	-1.5 (41)	N/A	N/A
Russell 1000 Value Index		5.6	-3.8	13.1	11.3
Eagle Capital Large Cap Value (SMA)	6,585,292	6.7 (20)	3.2 (8)	N/A	N/A
Russell 1000 Value Index		5.6	-3.8	13.1	11.3
LongView LargeCap 500 (CF)	9,311,789	7.1 (24)	1.4 (50)	N/A	N/A
S&P 500 Index		7.0	1.4	15.1	12.6
Voya Large Cap Growth Tr I (CF)	9,983,694	8.4 (23)	6.9 (37)	17.1 (42)	N/A
Russell 1000 Growth Index		7.3	5.7	16.8	13.5
LongView MidCap 400 (CF)	11,033,463	2.6 (74)	N/A	N/A	N/A
S&P MidCap 400		2.6	-2.2	12.8	10.7
LongView SmallCap 600 (CF)	5,780,576	3.7 (36)	-2.0 (57)	N/A	N/A
S&P SmallCap 600		3.7	-2.0	13.6	11.5
MLPs	3,601,130	-5.3	-33.0	N/A	N/A
Miller Howard Master Ltd Partnerships (SMA)	1,841,446	-4.1	-31.6	N/A	N/A
Salient Master Ltd Partnerships (SMA)	1,759,684	-6.6	-34.3	N/A	N/A
Alerian MLP Infrastructure		-1.6	-31.7	-1.7	3.0
Convertibles	11,218,794	2.5	-0.4	8.7	6.7
SPDR BC Convertibles Sec (ETF)	11,218,794	2.5 (24)	-0.4 (52)	8.7 (31)	6.7 (36)
Barclays U.S. Convertibles: 500MM		2.2	-0.3	9.7	7.3
International Equity	16,922,294	3.1	0.0	5.9	4.6

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance
December 31, 2015

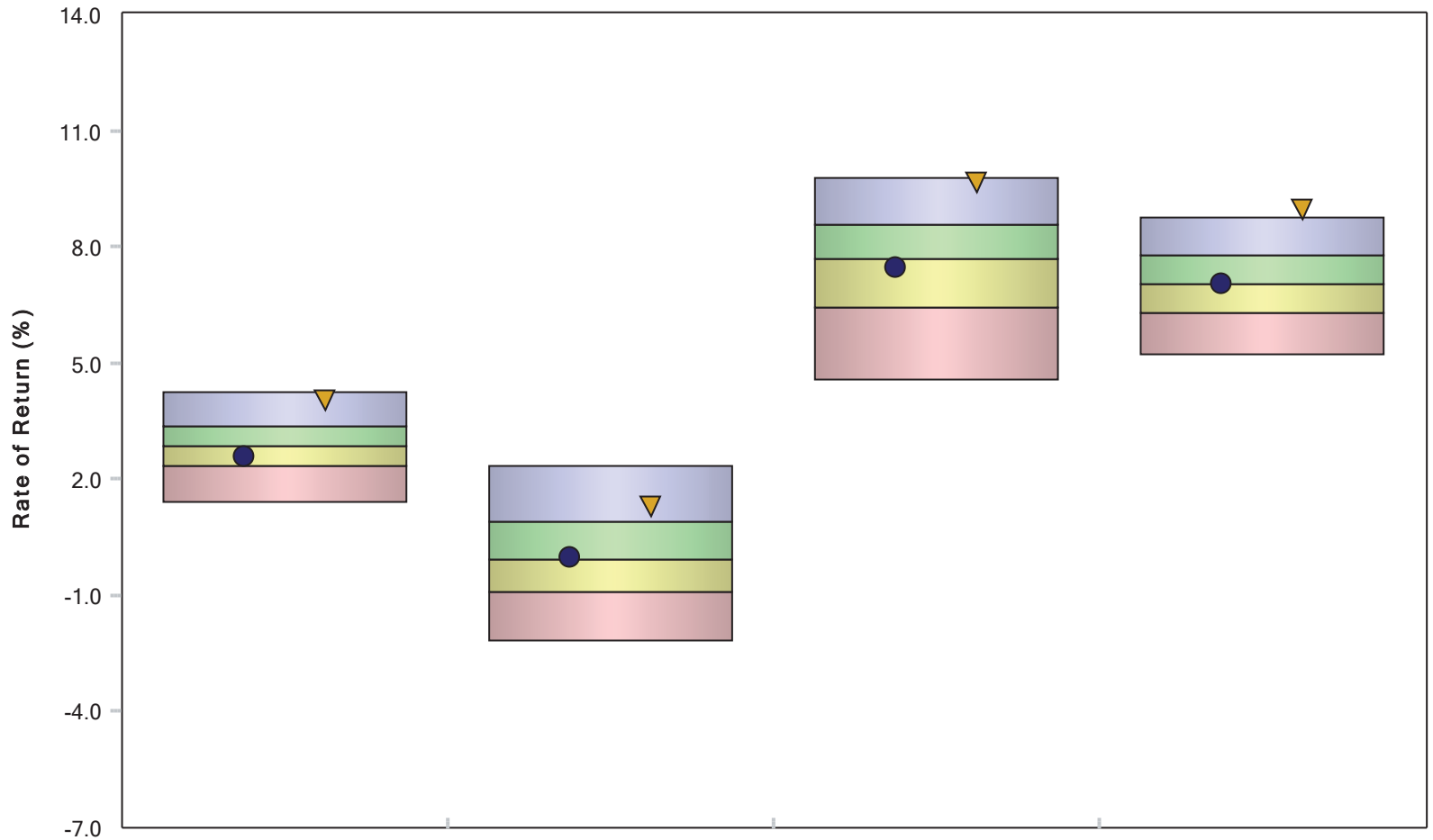
	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Am Funds EuroPacific Growth R6 (MF)	16,922,294	3.1 (66)	-0.1 (45)	5.9 (43)	4.6 (45)
International Benchmark		3.3	-5.3	3.5	2.9
Private Real Estate	7,540,778	3.4	15.2	14.1	14.1
JPMCB RE Strategic Property (CF)	7,540,778	3.4 (50)	15.2 (58)	14.1 (59)	14.1 (58)
NCREIF Fund Index-ODCE (VW)		3.3	15.0	13.8	13.7
Fixed Income	36,475,822	-0.5	0.7	1.2	3.3
Longview Core Bond (CF)	34,627,188	-0.4 (51)	0.9 (44)	N/A	N/A
Barclays Aggregate Index		-0.6	0.5	1.4	3.2
Vanguard Inflation Protected Securities Adm (MF)	1,848,634	-0.8 (91)	-1.6 (86)	-2.2 (64)	2.5 (57)
Barclays U.S. TIPS 1-10 Year		-0.7	-0.5	-1.8	1.6
Cash	1,328,077	0.0	0.0	0.0	0.2
Dreyfus Treasury Prime Cash Mgmt I (MF)	1,328,077	0.0	0.0	0.0	N/A
BofA Merrill Lynch 3 Month U.S. T-Bill		0.0	0.1	0.1	0.1

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

Amalgamated Transit Union Local 1596 Pension Fund
Peer Universe Quartile Ranking
December 31, 2015

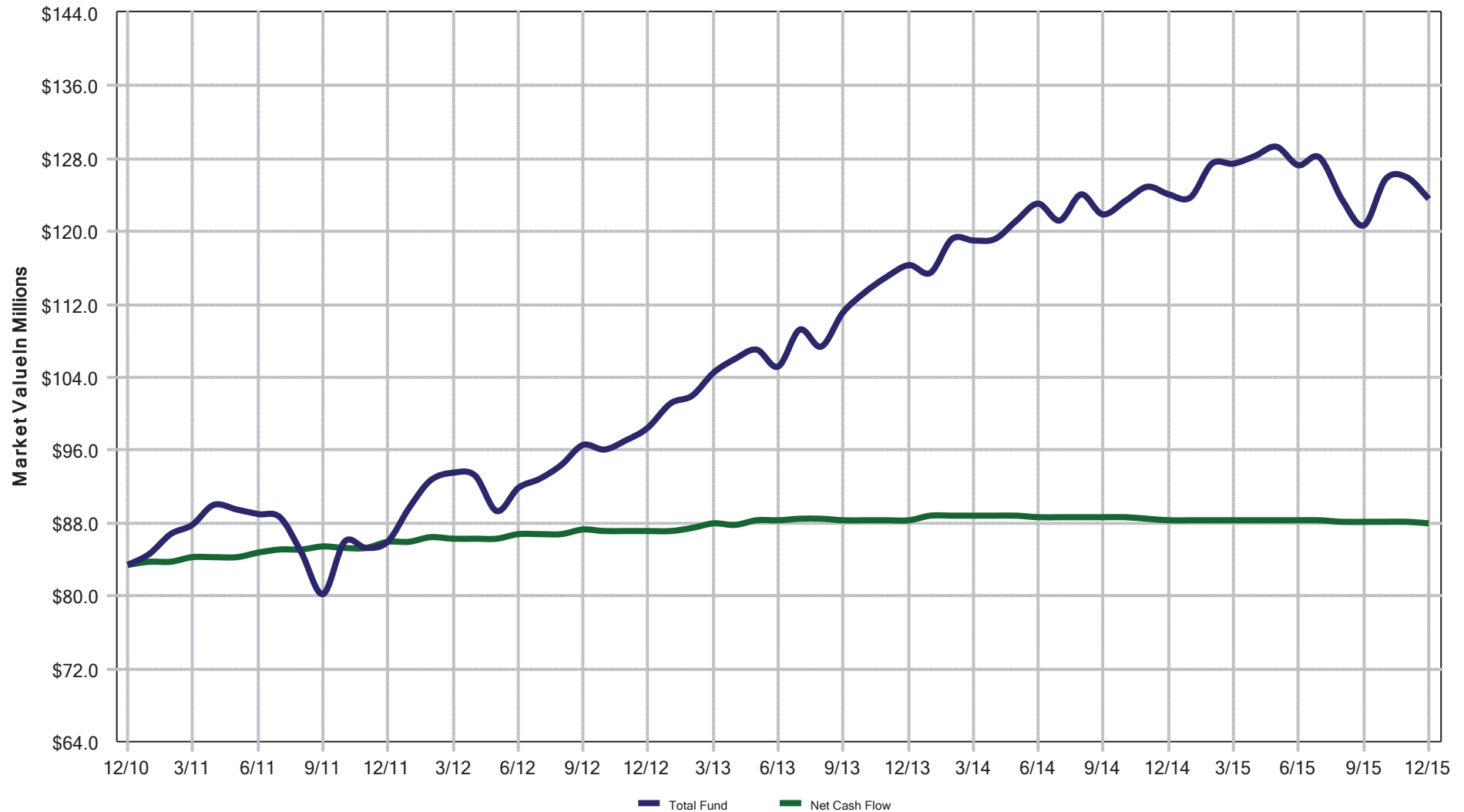


● Total Fund
 ▼ Benchmark Objective

5th Percentile	4.2	2.4	9.8	8.7
1st Quartile	3.4	0.9	8.6	7.8
Median	2.8	-0.1	7.7	7.0
3rd Quartile	2.3	-0.9	6.4	6.3
95th Percentile	1.4	-2.2	4.6	5.2

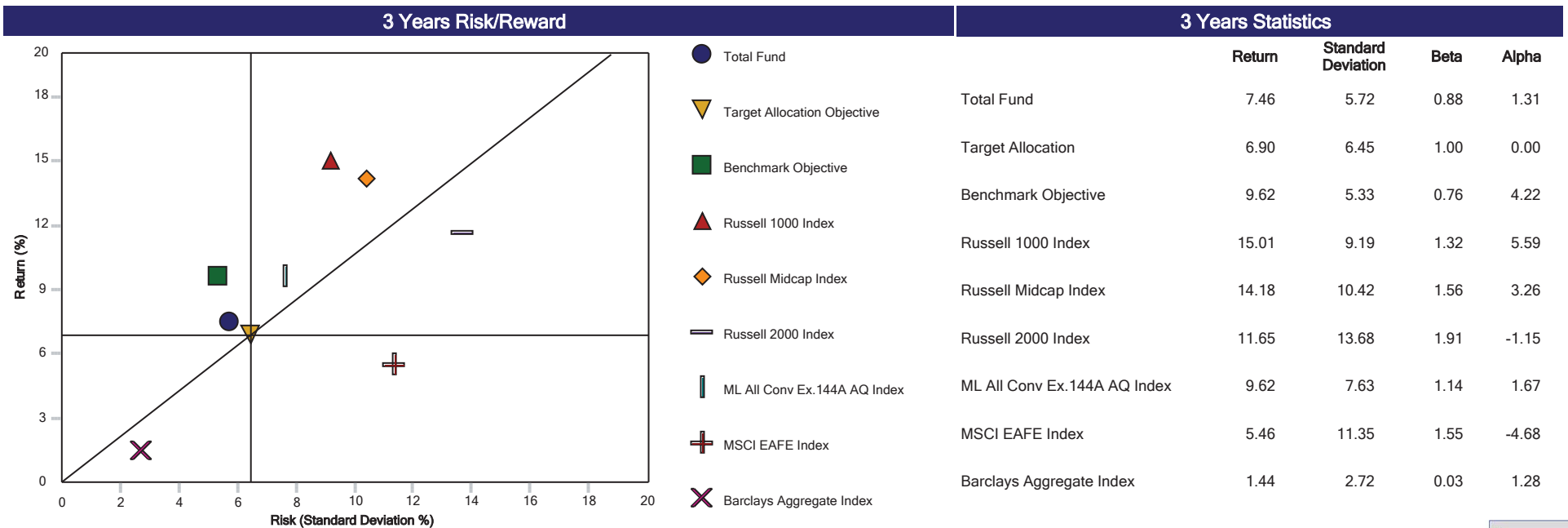
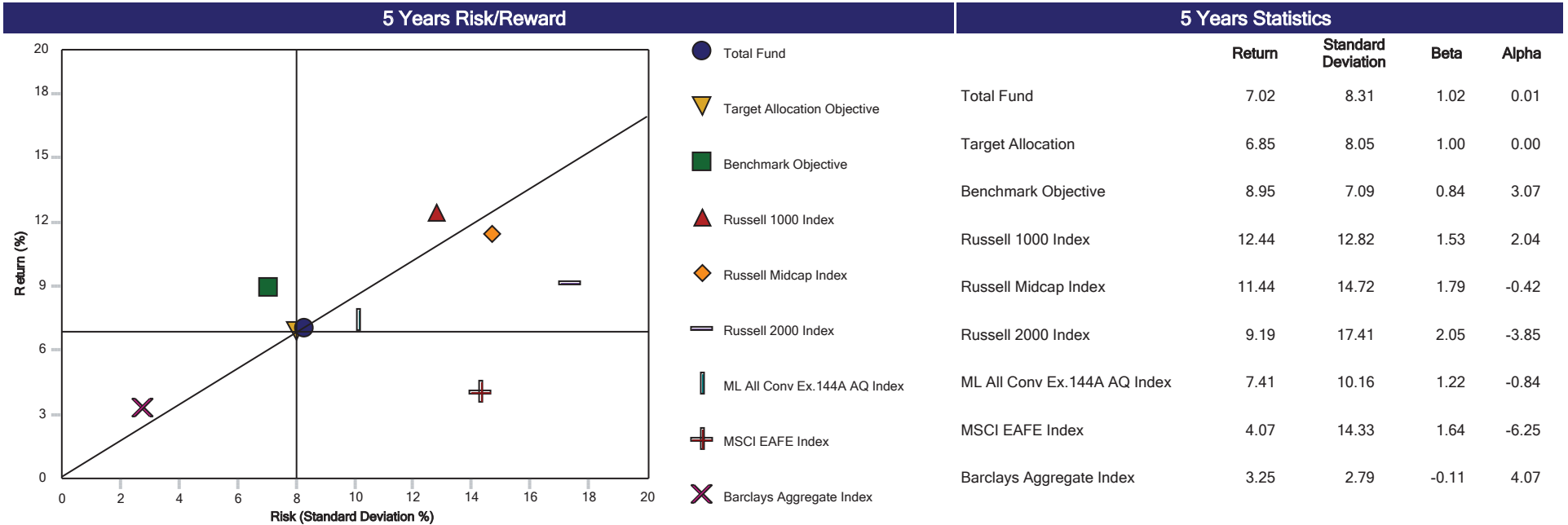
Parentheses contain percentile rankings.
 Calculation based on monthly data.

Amalgamated Transit Union Local 1596 Pension Fund
Growth of Investments
January 1, 2011 Through December 31, 2015

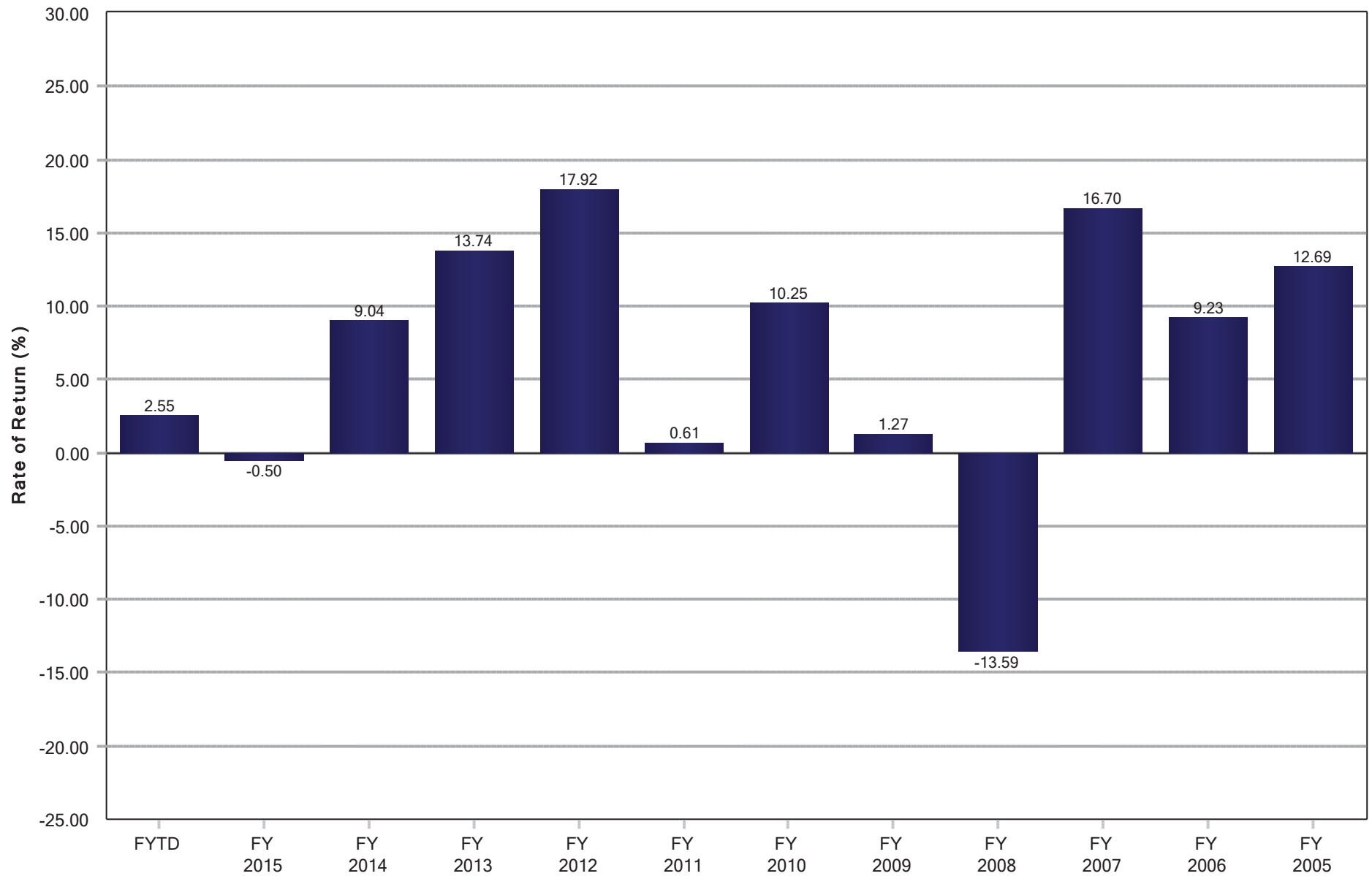


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$83,392,145	\$123,573,981	7.0

Amalgamated Transit Union Local 1596 Pension Fund
Capital Market Line
Period Ending December 31, 2015

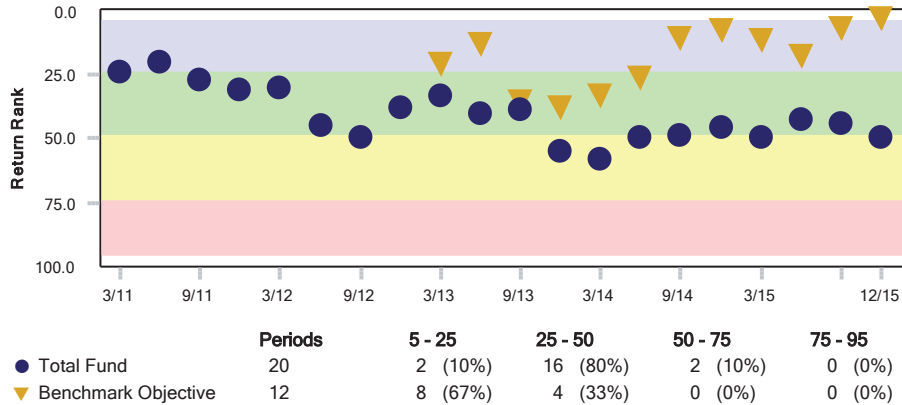


Amalgamated Transit Union Local 1596 Pension Fund
Fiscal Year Rates of Return
October 1, 2015 Through December 31, 2015



Amalgamated Transit Union Local 1596 Pension Fund
Total Fund
December 31, 2015

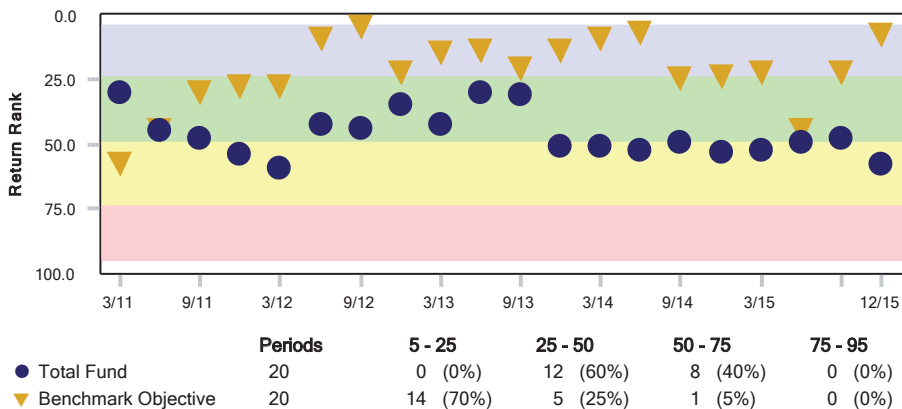
5 Years Rolling Percentile Ranking - 5 Years



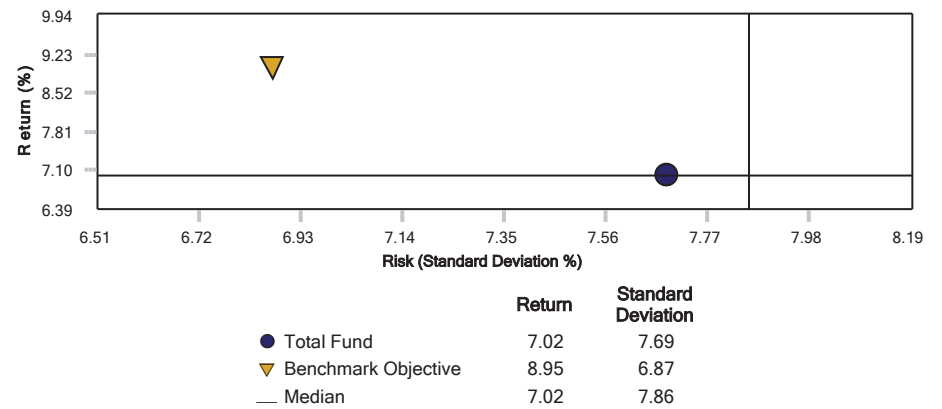
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

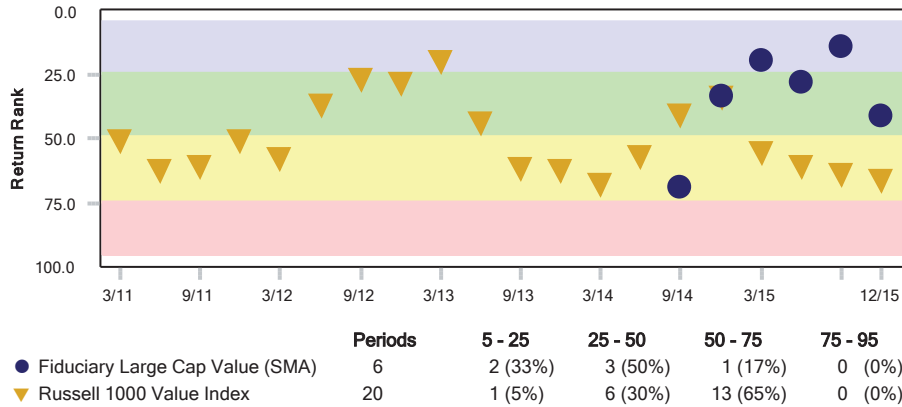
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.02	7.69	-2.39	1.08	0.92	122.26	97.05
Benchmark Objective	8.95	6.87	0.00	1.00	1.28	100.00	100.00

Historical Statistics - 3 Years

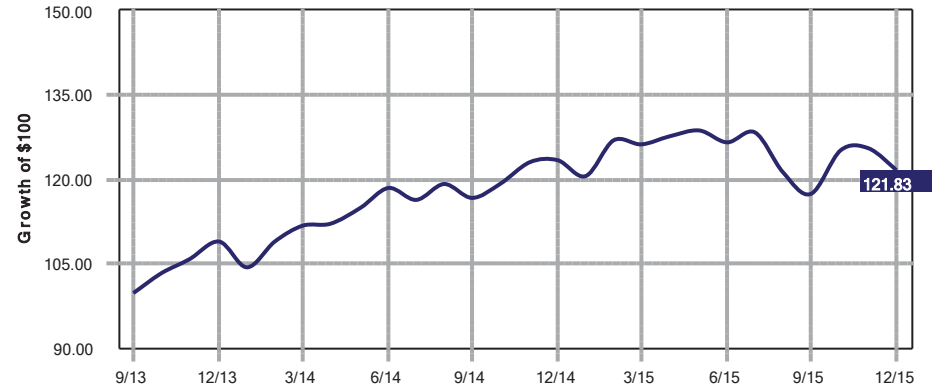
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.46	6.42	-1.67	0.97	1.15	109.36	90.00
Benchmark Objective	9.62	6.37	0.00	1.00	1.47	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Fiduciary Large Cap Value (SMA)
December 31, 2015

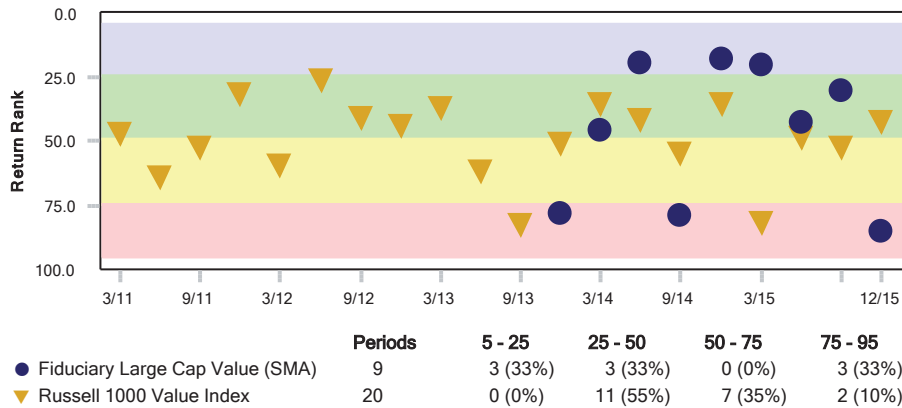
1 Year Rolling Percentile Ranking - 5 Years



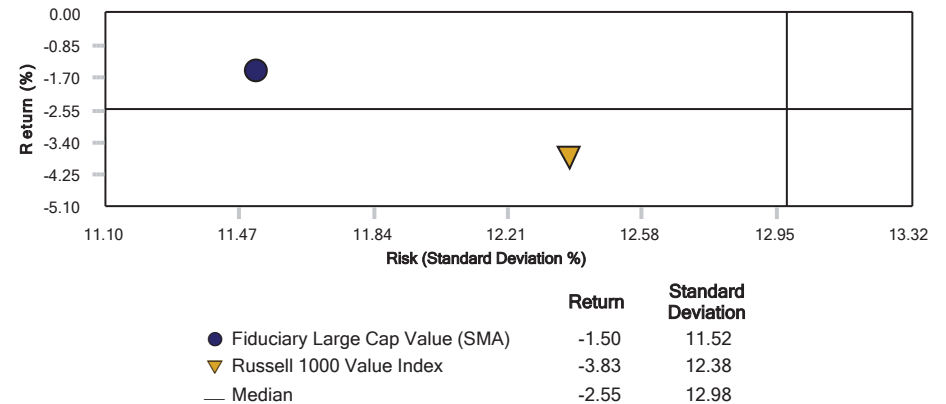
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	-1.50	11.52	2.03	0.91	-0.08	88.00	100.43
Russell 1000 Value Index	-3.83	12.38	0.00	1.00	-0.26	100.00	100.00

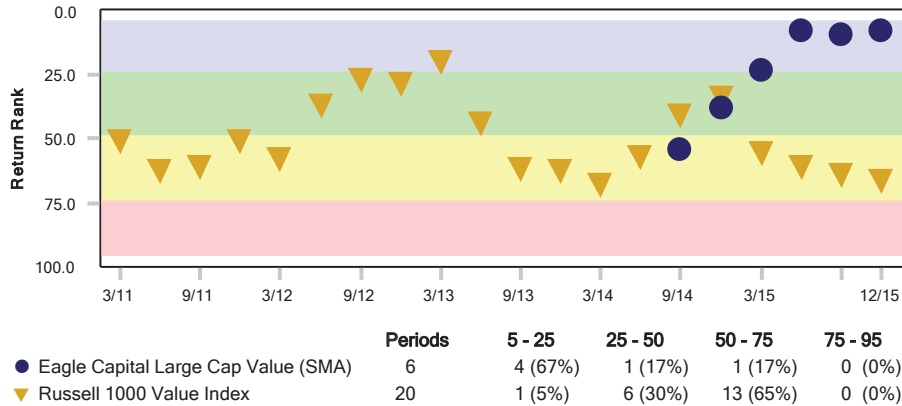
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	3.60	3.90	-0.56	0.95	0.32	136.23	84.68
Russell 1000 Value Index	5.64	4.11	0.00	1.00	0.47	100.00	100.00

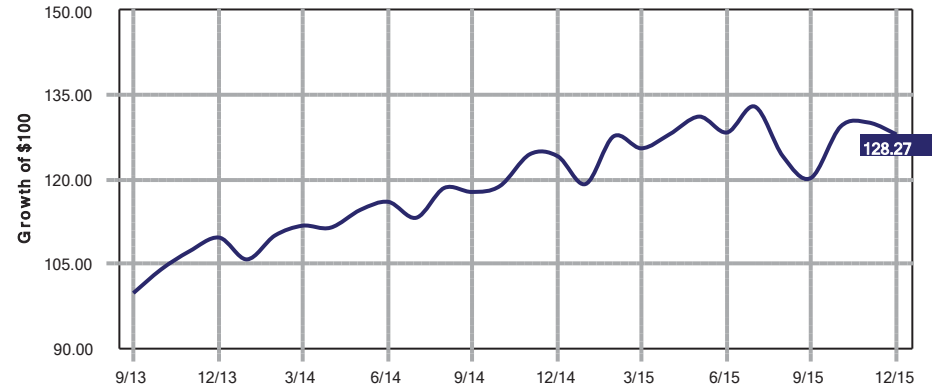


Amalgamated Transit Union Local 1596 Pension Fund
Eagle Capital Large Cap Value (SMA)
December 31, 2015

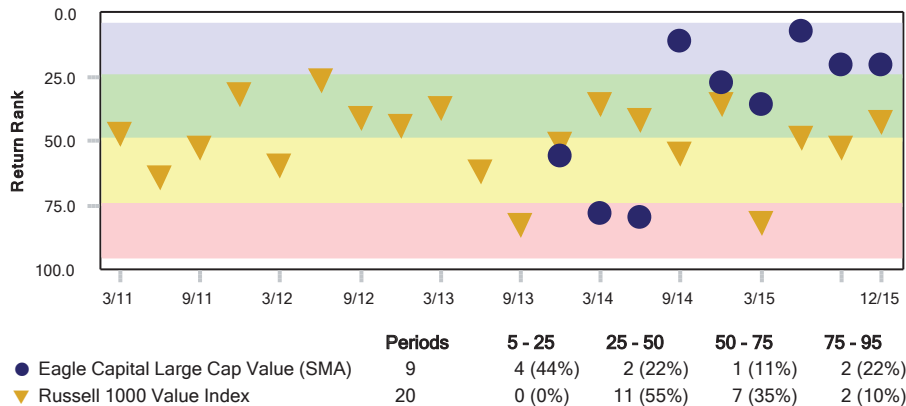
1 Year Rolling Percentile Ranking - 5 Years



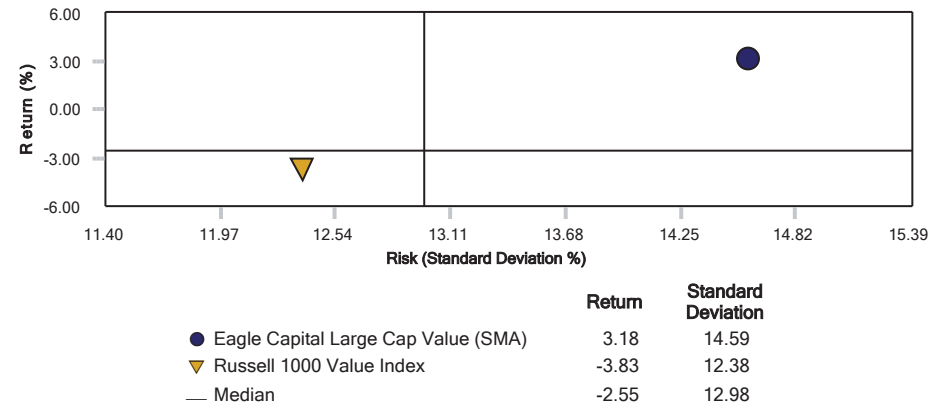
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

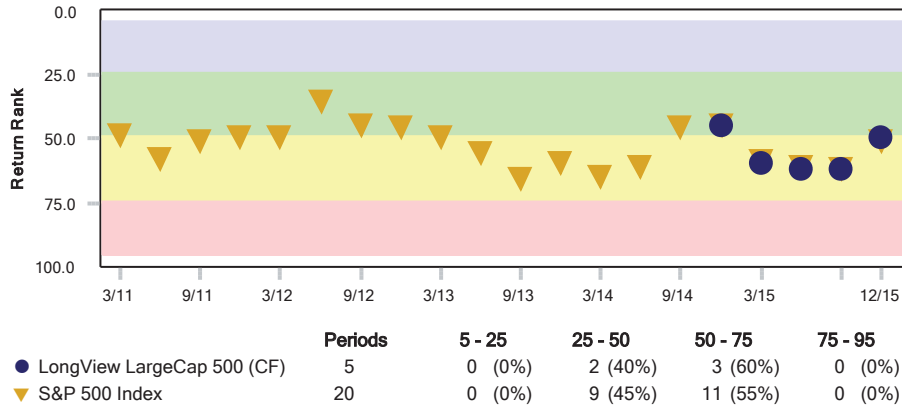
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	3.18	14.59	8.06	1.14	0.28	104.36	153.01
Russell 1000 Value Index	-3.83	12.38	0.00	1.00	-0.26	100.00	100.00

Historical Statistics - 1 Quarter

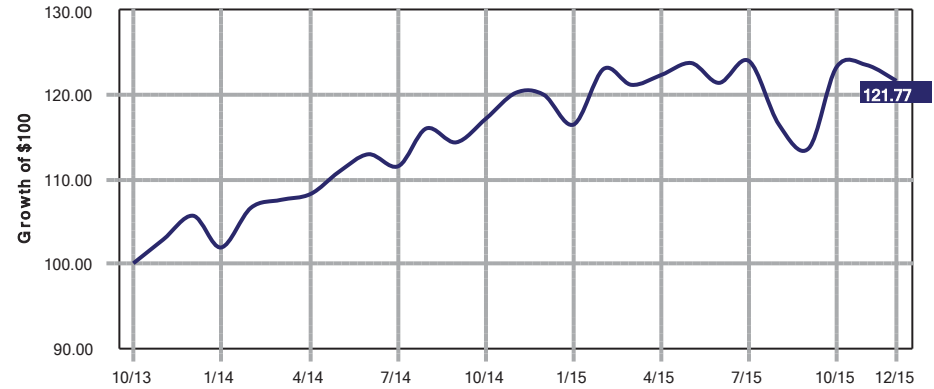
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	6.72	3.92	0.43	0.95	0.58	66.20	103.71
Russell 1000 Value Index	5.64	4.11	0.00	1.00	0.47	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
LongView LargeCap 500 (CF)
December 31, 2015

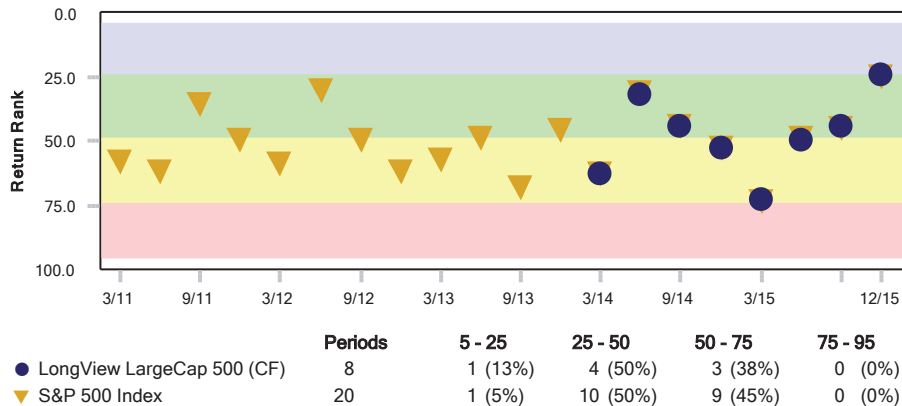
1 Year Rolling Percentile Ranking - 5 Years



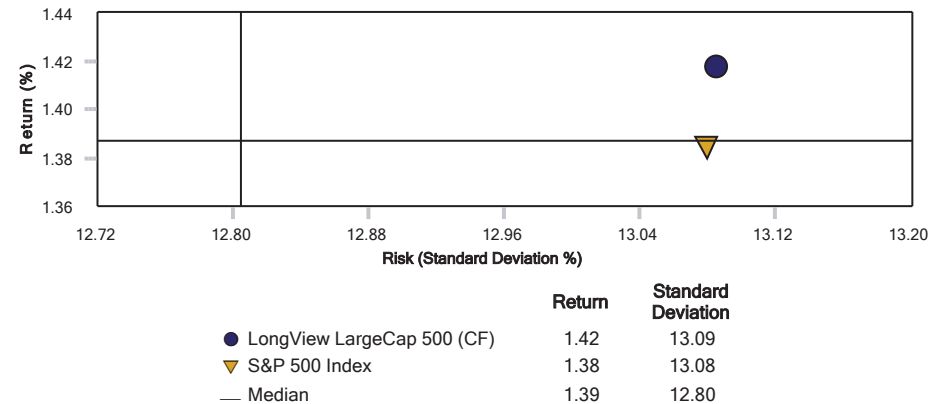
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	1.42	13.09	0.03	1.00	0.17	99.98	100.17
S&P 500 Index	1.38	13.08	0.00	1.00	0.17	100.00	100.00

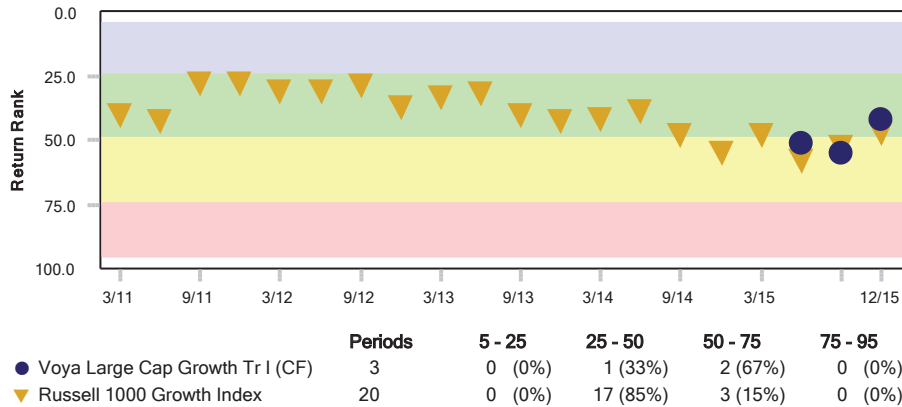
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	7.06	4.35	0.01	1.00	0.55	99.71	100.12
S&P 500 Index	7.04	4.35	0.00	1.00	0.55	100.00	100.00

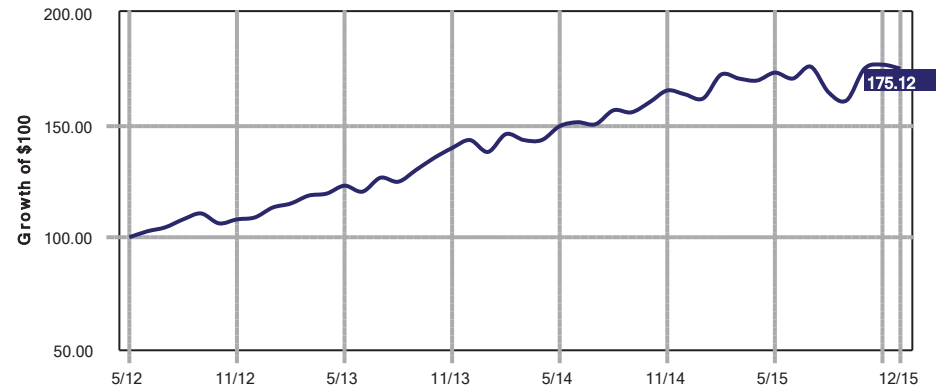


Amalgamated Transit Union Local 1596 Pension Fund
Voya Large Cap Growth Tr I (CF)
December 31, 2015

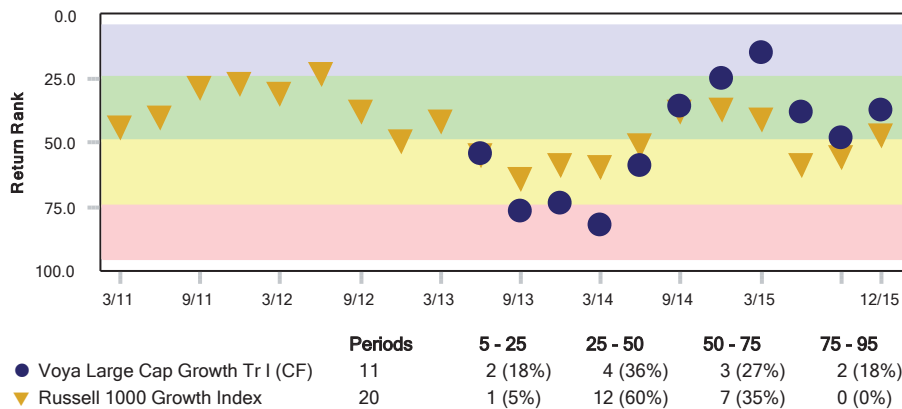
3 Years Rolling Percentile Ranking - 5 Years



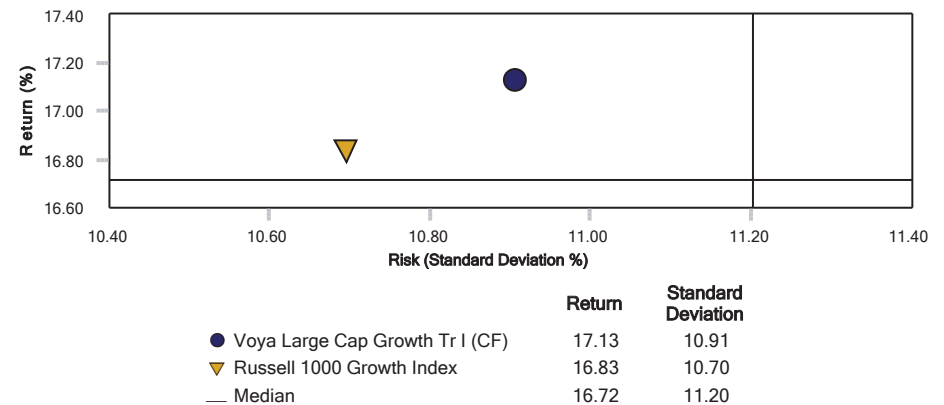
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	17.13	10.91	0.20	1.01	1.51	98.82	100.74
Russell 1000 Growth Index	16.83	10.70	0.00	1.00	1.51	100.00	100.00

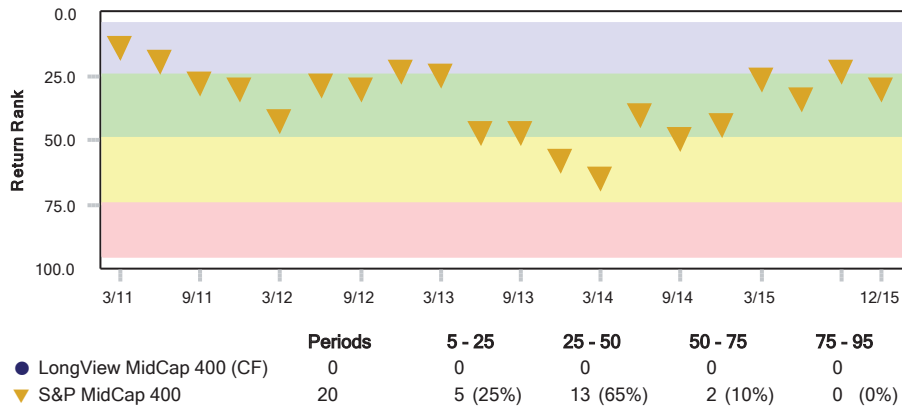
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	6.87	13.40	1.21	0.99	0.56	91.91	99.85
Russell 1000 Growth Index	5.67	13.45	0.00	1.00	0.47	100.00	100.00

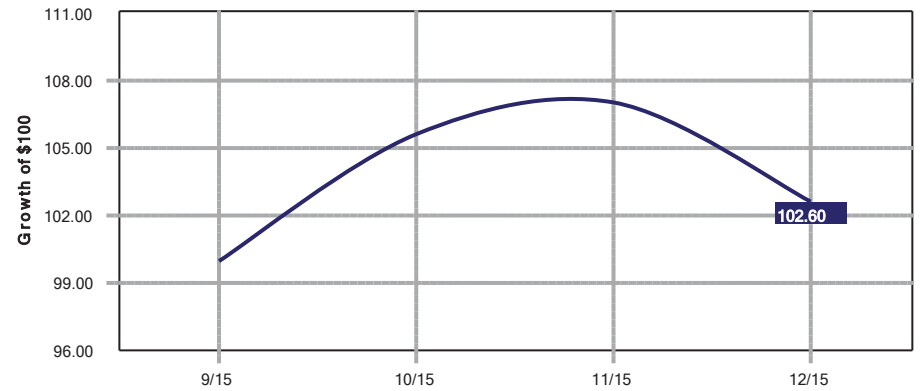


Amalgamated Transit Union Local 1596 Pension Fund
LongView MidCap 400 (CF)
December 31, 2015

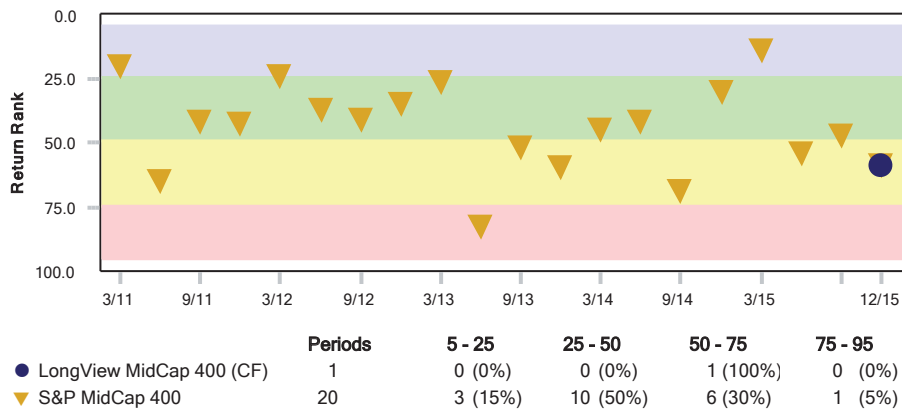
1 Year Rolling Percentile Ranking - 5 Years



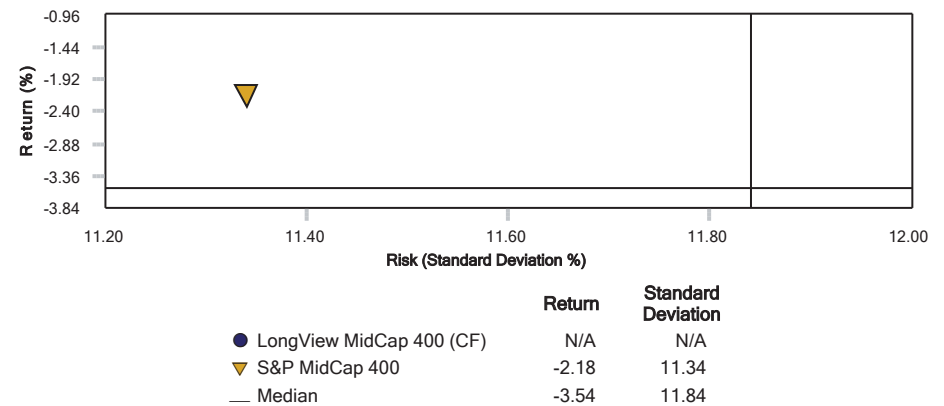
Growth of a Dollar



0.25 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

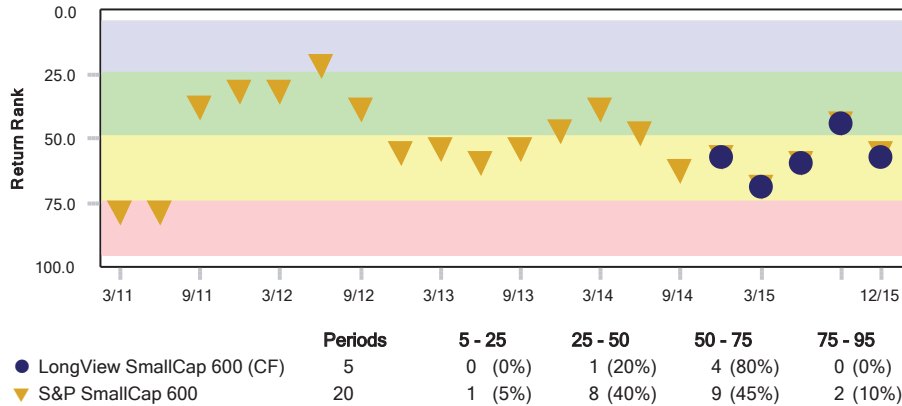
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400	-2.18	11.34	0.00	1.00	-0.14	100.00	100.00

Historical Statistics - 1 Quarter

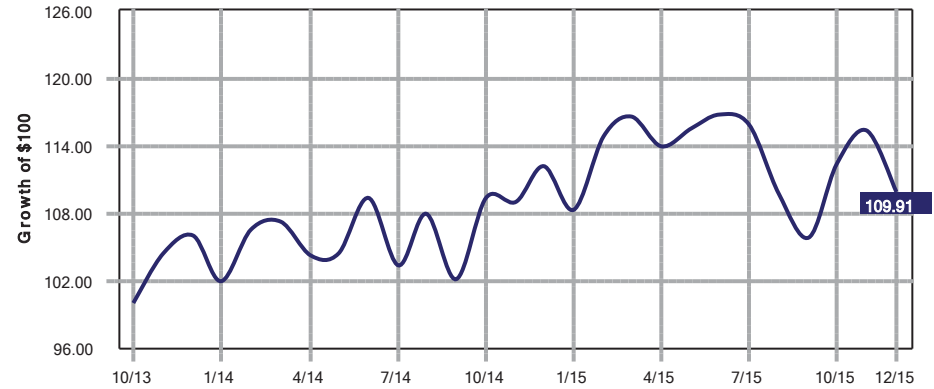
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	2.60	4.01	0.00	1.00	0.23	99.85	99.90
S&P MidCap 400	2.60	4.01	0.00	1.00	0.23	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
LongView SmallCap 600 (CF)
December 31, 2015

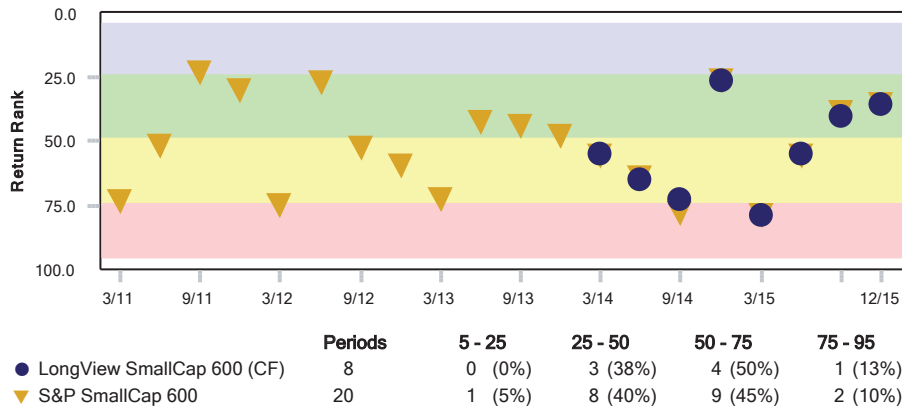
1 Year Rolling Percentile Ranking - 5 Years



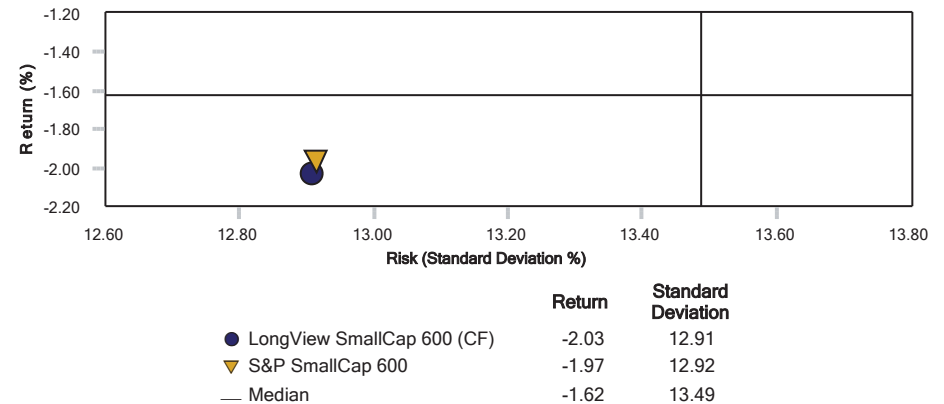
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

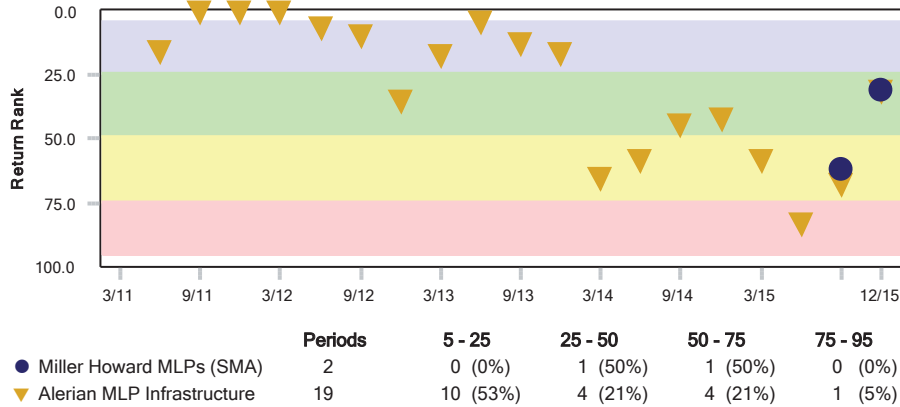
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	-2.03	12.91	-0.06	1.00	-0.10	100.12	99.81
S&P SmallCap 600	-1.97	12.92	0.00	1.00	-0.09	100.00	100.00

Historical Statistics - 1 Quarter

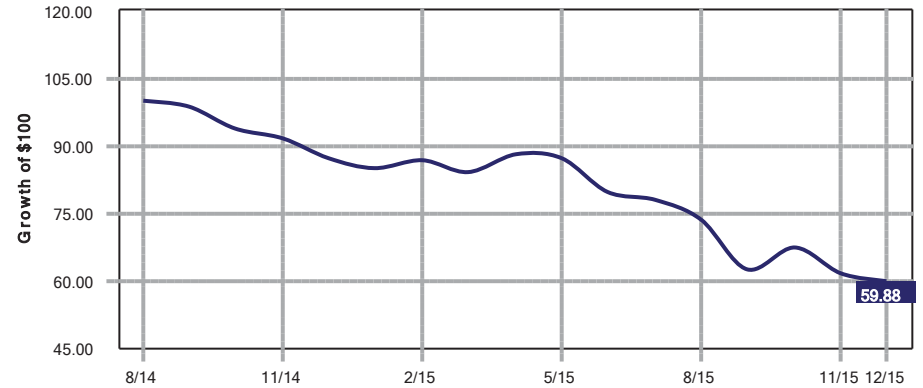
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	3.72	4.52	0.00	0.99	0.29	99.46	99.60
S&P SmallCap 600	3.72	4.54	0.00	1.00	0.29	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Miller Howard MLPs (SMA)
December 31, 2015

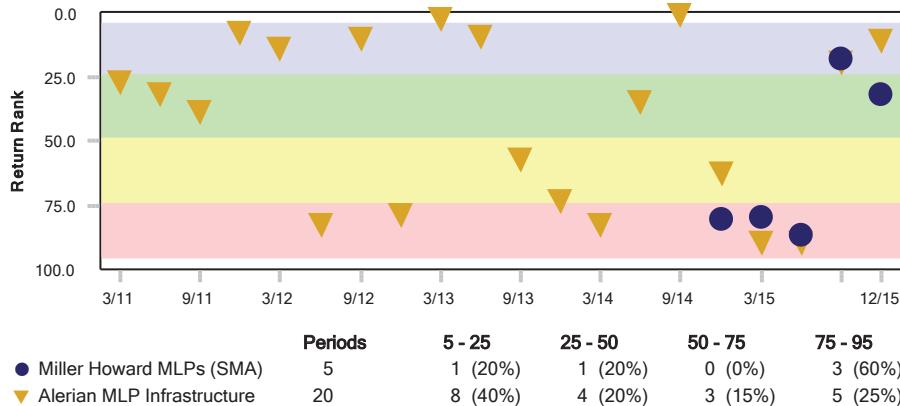
1 Year Rolling Percentile Ranking - 5 Years



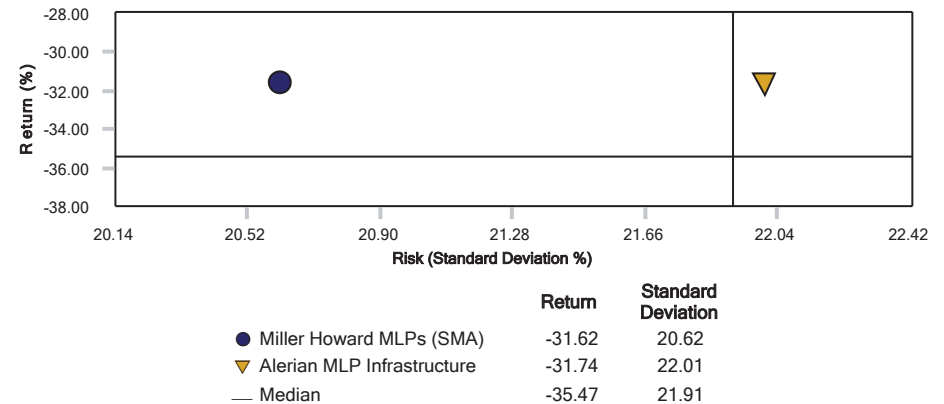
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard MLPs (SMA)	-31.62	20.62	-2.53	0.93	-1.71	95.22	84.90
Alerian MLP Infrastructure	-31.74	22.01	0.00	1.00	-1.59	100.00	100.00

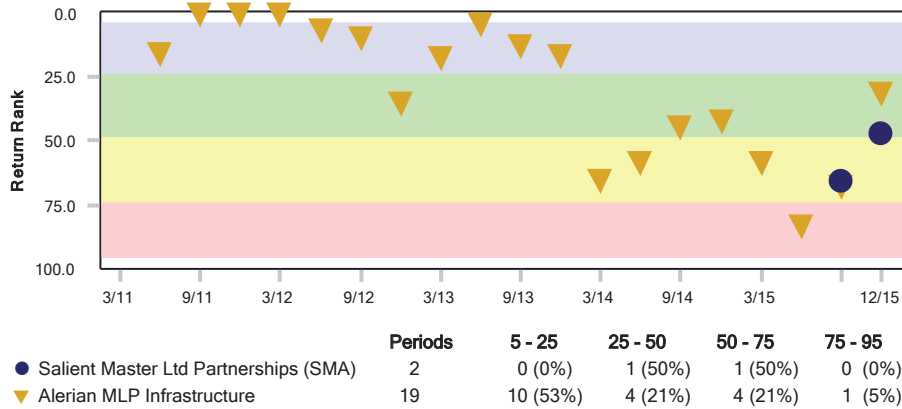
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard MLPs (SMA)	-4.09	6.75	-0.87	0.94	-0.17	112.20	85.57
Alerian MLP Infrastructure	-1.65	7.15	0.00	1.00	-0.04	100.00	100.00

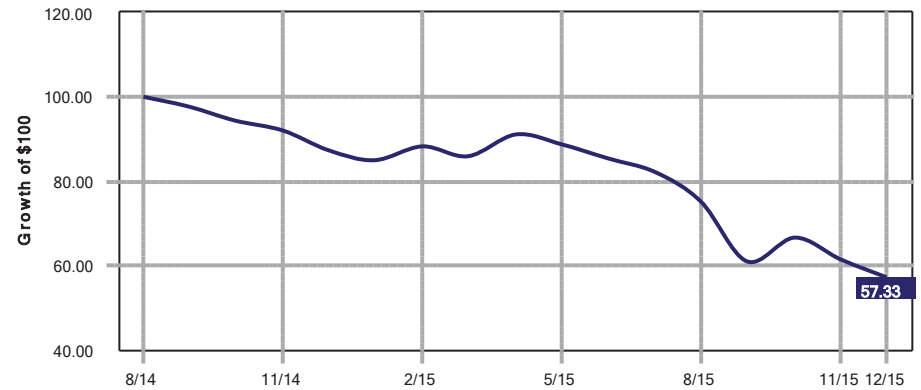


Amalgamated Transit Union Local 1596 Pension Fund
Salient Master Ltd Partnerships (SMA)
December 31, 2015

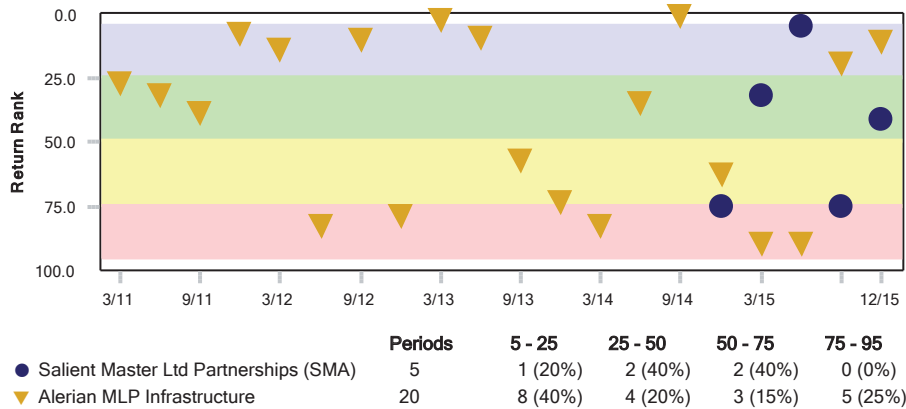
1 Year Rolling Percentile Ranking - 5 Years



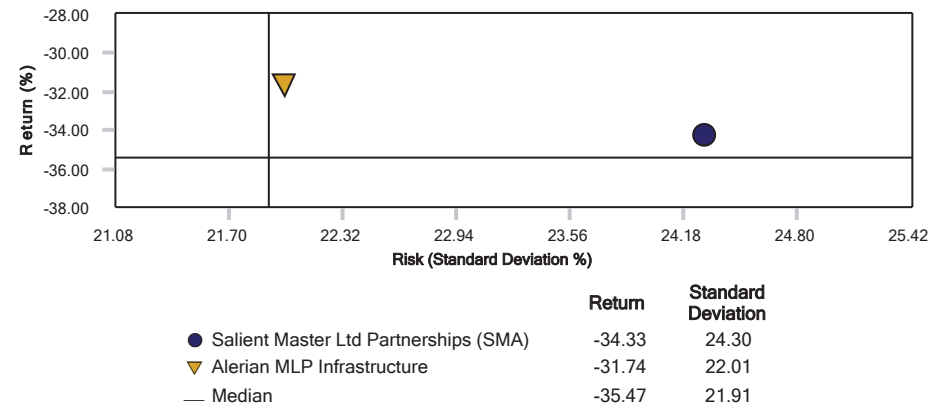
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

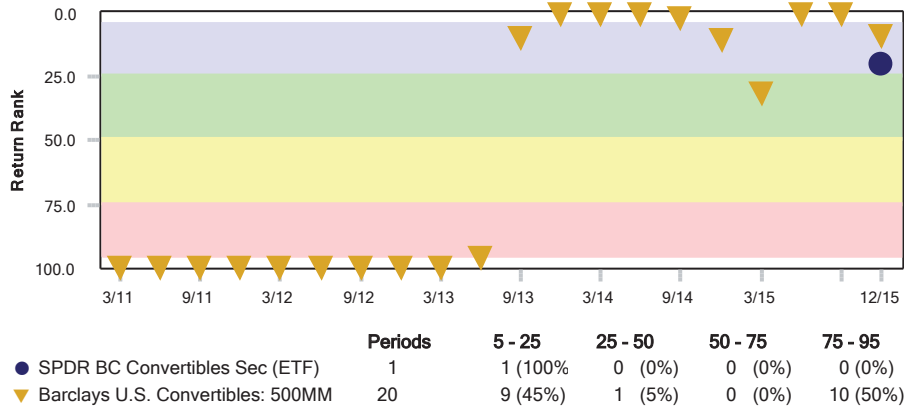
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	-34.33	24.30	-2.00	1.03	-1.57	109.37	110.33
Alerian MLP Infrastructure	-31.74	22.01	0.00	1.00	-1.59	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	-6.59	7.81	-1.63	1.04	-0.25	147.15	98.33
Alerian MLP Infrastructure	-1.65	7.15	0.00	1.00	-0.04	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
SPDR BC Convertibles Sec (ETF)
December 31, 2015

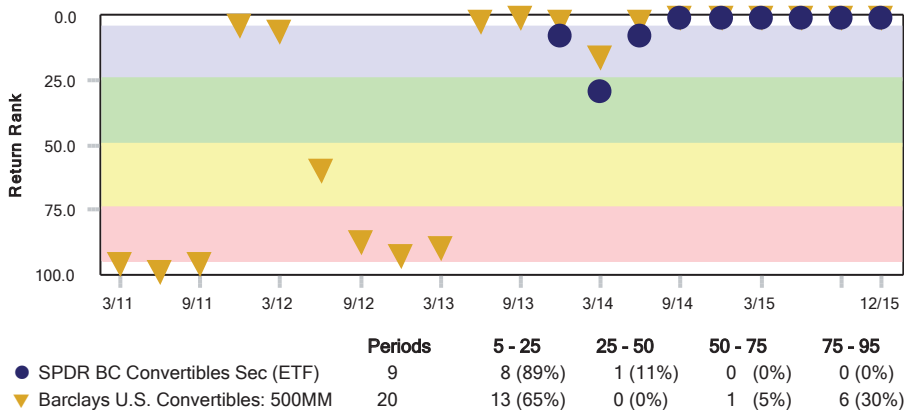
5 Years Rolling Percentile Ranking - 5 Years



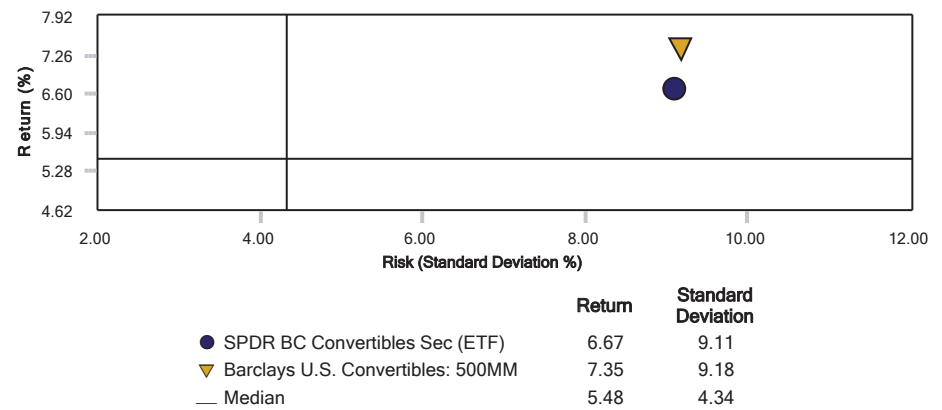
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

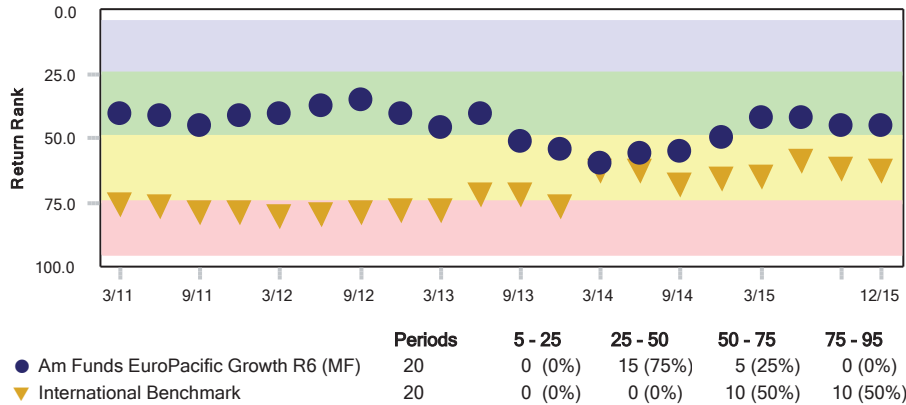
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	6.67	9.11	-0.52	0.98	0.75	99.50	95.96
Barclays U.S. Convertibles: 500MM	7.35	9.18	0.00	1.00	0.81	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	8.68	7.57	-0.62	0.96	1.14	100.03	94.28
Barclays U.S. Convertibles: 500MM	9.73	7.77	0.00	1.00	1.23	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Am Funds EuroPacific Growth R6 (MF)
December 31, 2015

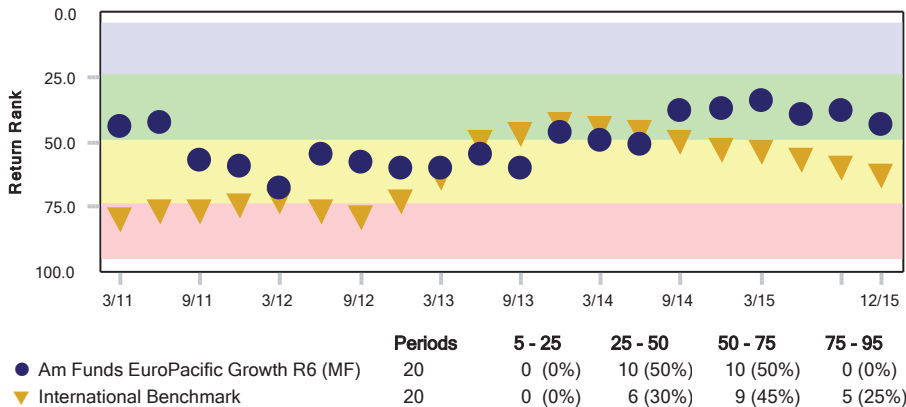
5 Years Rolling Percentile Ranking - 5 Years



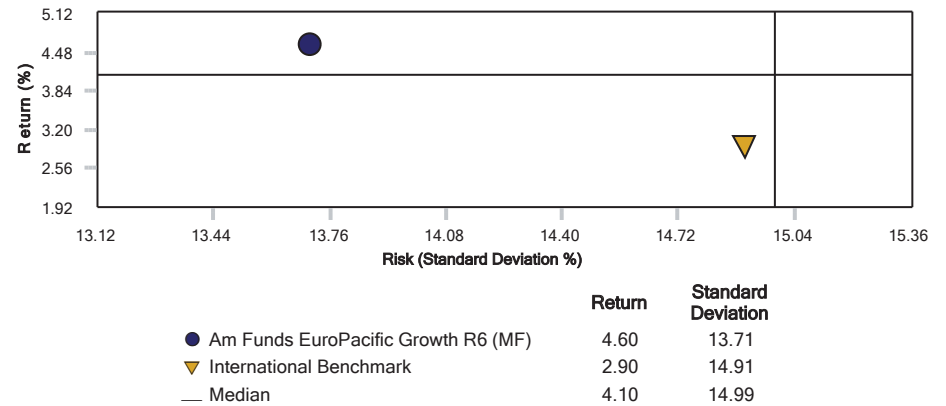
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	4.60	13.71	1.94	0.89	0.39	79.46	89.70
International Benchmark	2.90	14.91	0.00	1.00	0.26	100.00	100.00

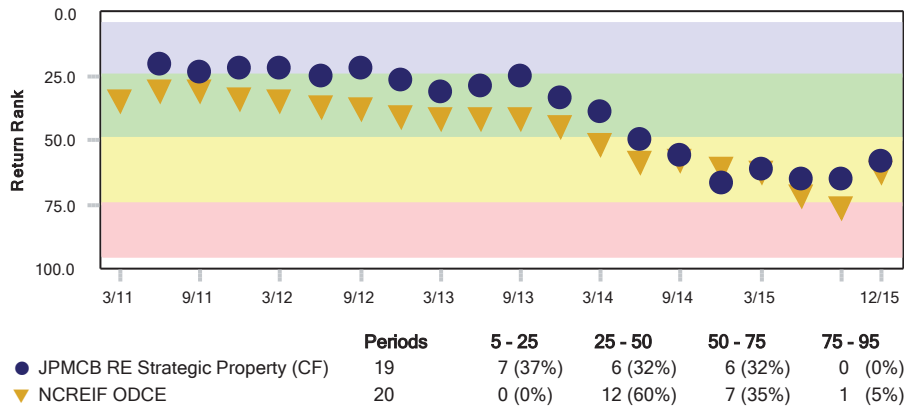
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	5.94	10.63	2.95	0.81	0.59	70.99	87.95
International Benchmark	3.50	12.59	0.00	1.00	0.33	100.00	100.00

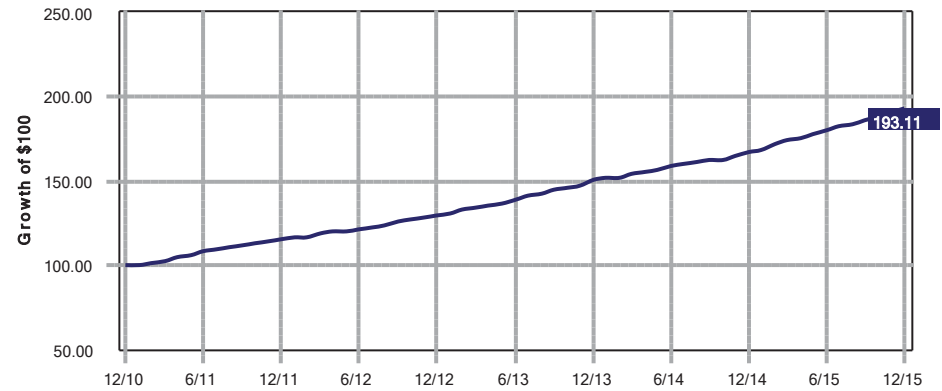


Amalgamated Transit Union Local 1596 Pension Fund
JPMCB RE Strategic Property (CF)
December 31, 2015

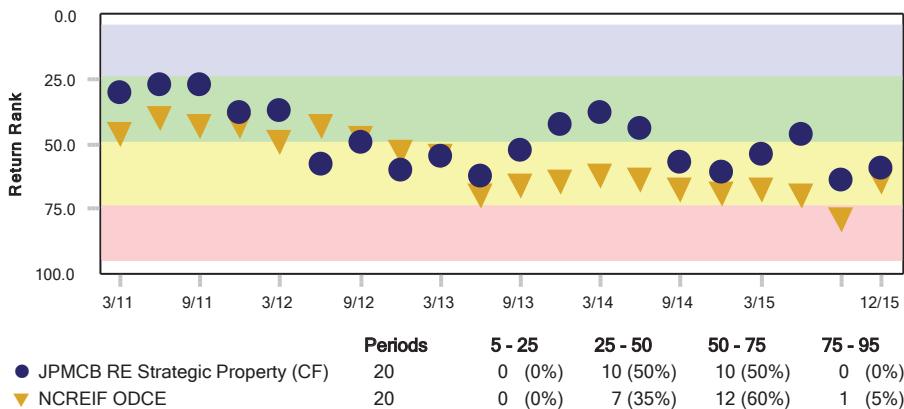
5 Years Rolling Percentile Ranking - 5 Years



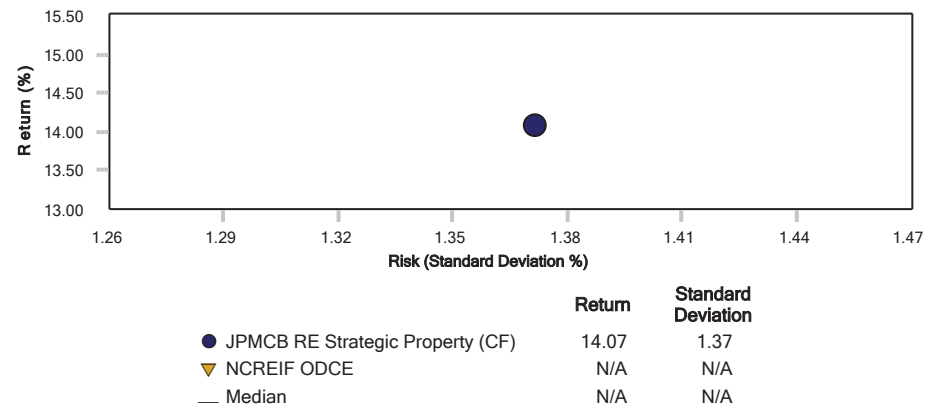
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	N/A	N/A	N/A	N/A	N/A	N/A	N/A

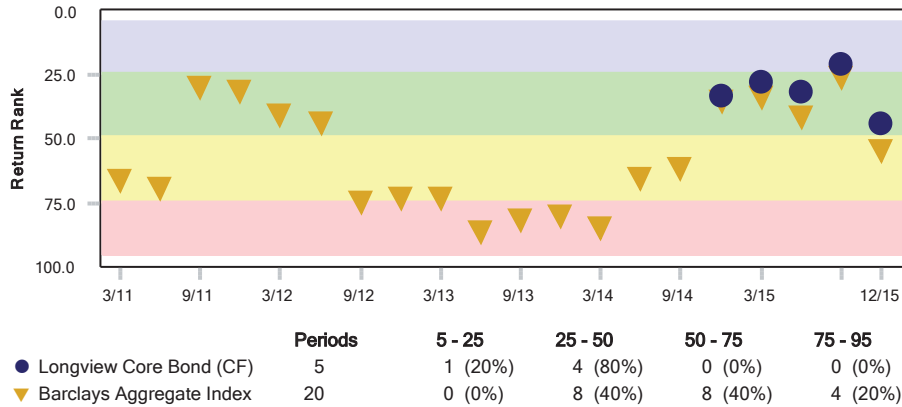
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	N/A	N/A	N/A	N/A	N/A	N/A	N/A

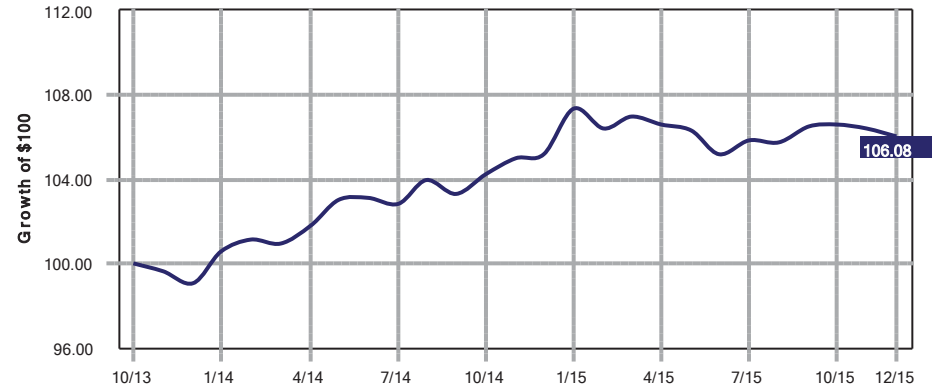


Amalgamated Transit Union Local 1596 Pension Fund
Longview Core Bond (CF)
December 31, 2015

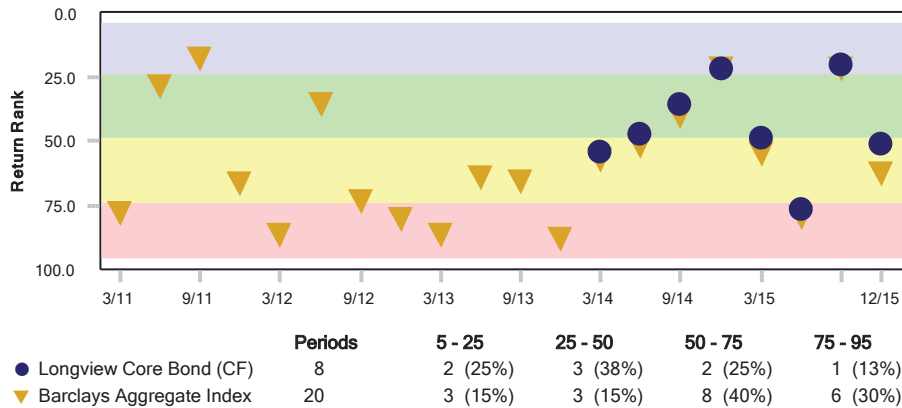
1 Year Rolling Percentile Ranking - 5 Years



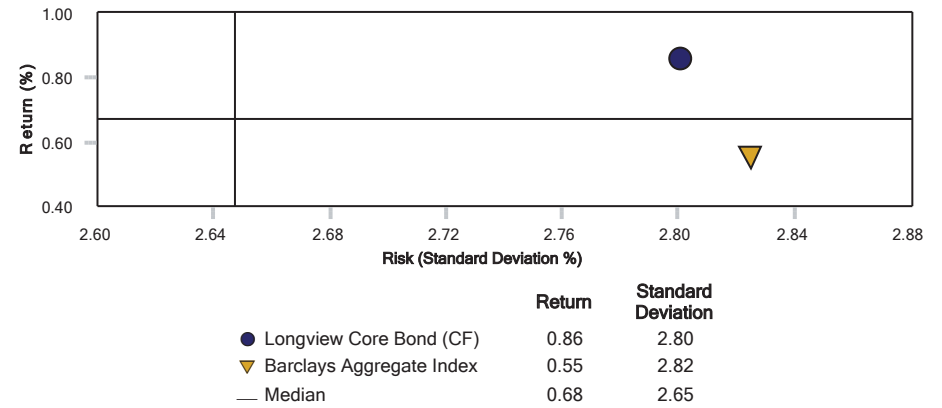
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

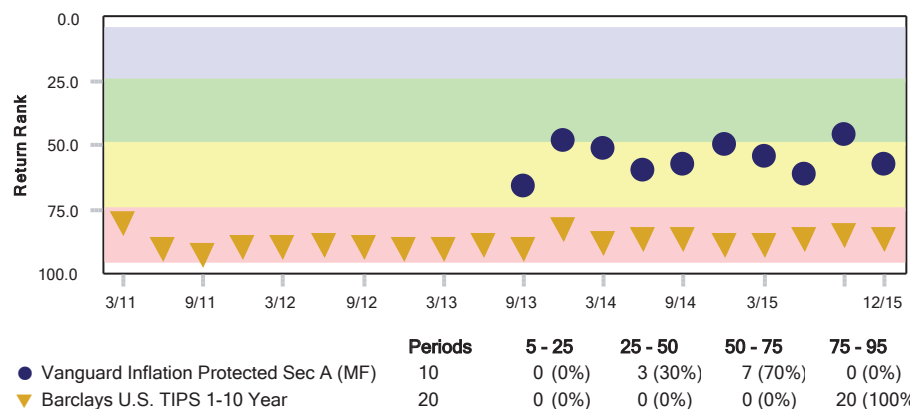
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	0.86	2.80	0.31	0.99	0.31	95.31	103.70
Barclays Aggregate Index	0.55	2.82	0.00	1.00	0.20	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	-0.44	0.19	0.10	1.28	-0.70	93.36	660.24
Barclays Aggregate Index	-0.57	0.15	0.00	1.00	-1.17	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Vanguard Inflation Protected Sec A (MF)
December 31, 2015

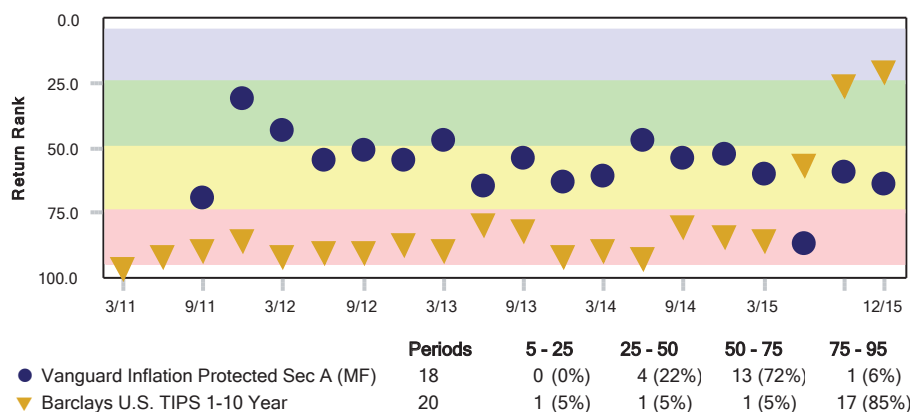
5 Years Rolling Percentile Ranking - 5 Years



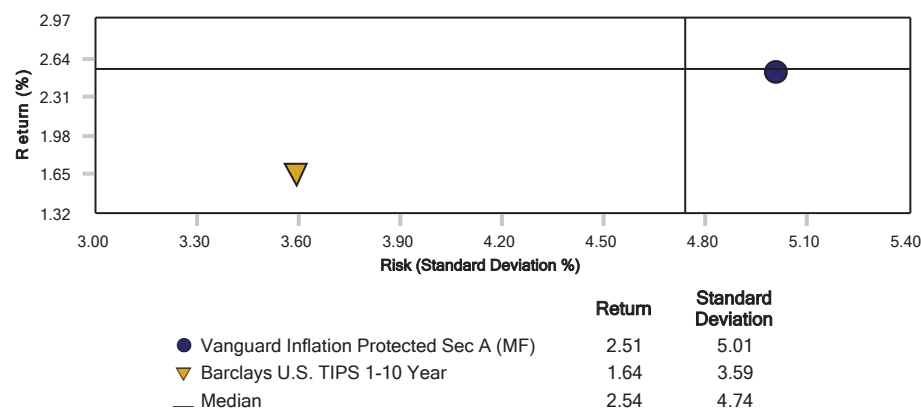
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Inflation Protected Sec A (MF)	2.51	5.01	0.37	1.33	0.51	125.57	134.57
Barclays U.S. TIPS 1-10 Year	1.64	3.59	0.00	1.00	0.45	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Inflation Protected Sec A (MF)	-2.24	5.17	0.16	1.34	-0.42	134.33	138.68
Barclays U.S. TIPS 1-10 Year	-1.77	3.75	0.00	1.00	-0.47	100.00	100.00



Amalgamated Transit Union Local 1596 Pension Fund
Glossary
December 31, 2015

- 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.
- 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.

Amalgamated Transit Union Local 1596 Pension Fund
Glossary
December 31, 2015

- 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
December 31, 2015

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.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.
- 5.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.
- 6.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.
- 7.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.
- 8.BCA has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
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