



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2016

Amalgamated Transit Union Local 1596 Pension Fund

Investment Performance Period Ending March 31, 2016

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However, BCA cannot guarantee the accuracy of the custodian's statement.

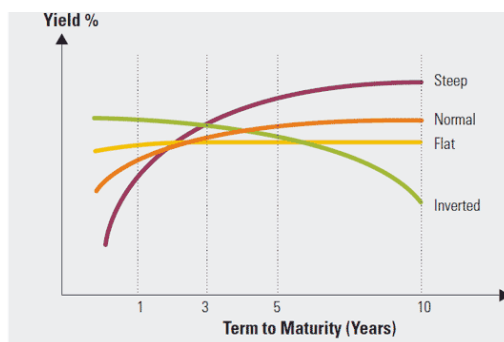


Amalgamated Transit Union, Local 1596 Pension Fund
BCA Market Perspective ©
Interest Rates and Banks
Burgess Chambers and Larry Cole

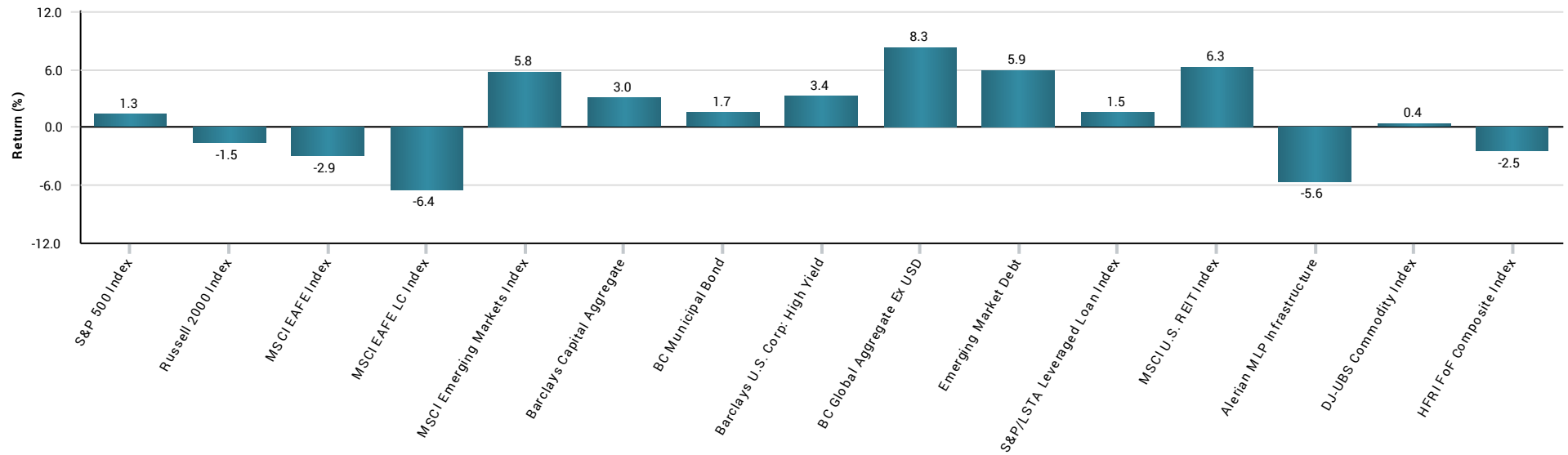
April 2016

One of the most volatile sectors in our economy over the past several years has been the financial sector led by the major banks. Much of this volatility has been due to historically low interest rates and speculation on when the Fed would begin raising rates. As noted in a Wall Street Journal article (9/21/15), this unusually long period of low rates has compressed earnings margins at banks by more than 27% since 2010. Low interest rates can be both positive and negative for banks. On the positive side, it allows the banks to pay much less to their customers for their deposits. On the negative side, the banks get paid a lower rate on their loans. In simple terms, banks make money on the difference (or spread) between the rate they pay on deposits and the rate they receive from loans. Typically, banks can make a larger spread in a higher rate environment. And if longer term (lending) rates increase faster than shorter term (deposit rates), the banks should have an even wider spread.

However, rising rates are not automatically good for banks. As mentioned above, banks normally pay their customers based on short term rates and lend the money at longer term rates. If short term rates rise significantly more than long term rates, you would see a flattening of the yield curve and pressure on the spread. A “steep” yield curve is when short term rates are significantly lower than long term rates. This is an attractive environment for banks. But rising short term rates with little or no rise in longer term rates could result in lower spreads and banks less willing to lend.

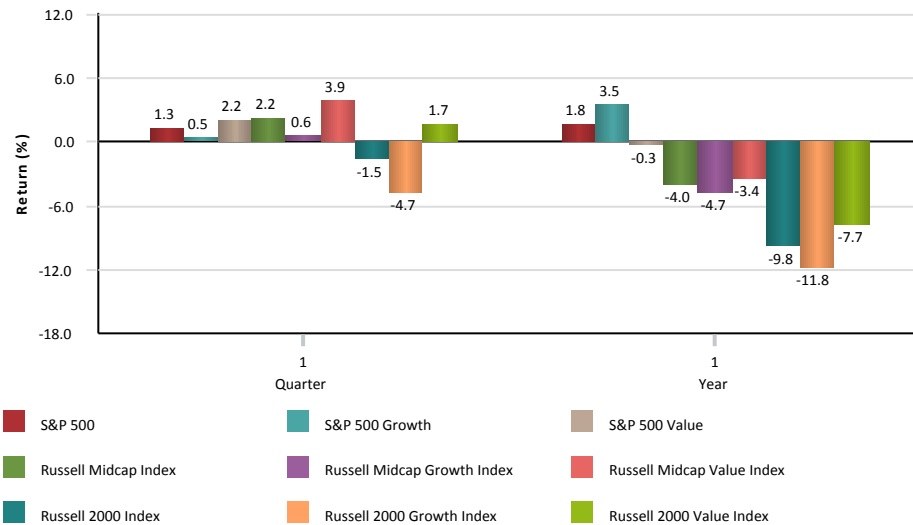


Complicating this simple analysis of bank profitability is the fact that many larger banks rely less on the loan spread as a source of revenue than they have in the past. They have numerous sources of revenue, many of which are not sensitive to interest rate movements. Knowing how each bank is impacted in various interest rate scenarios will make stock selection critical in this significant sector of the market.



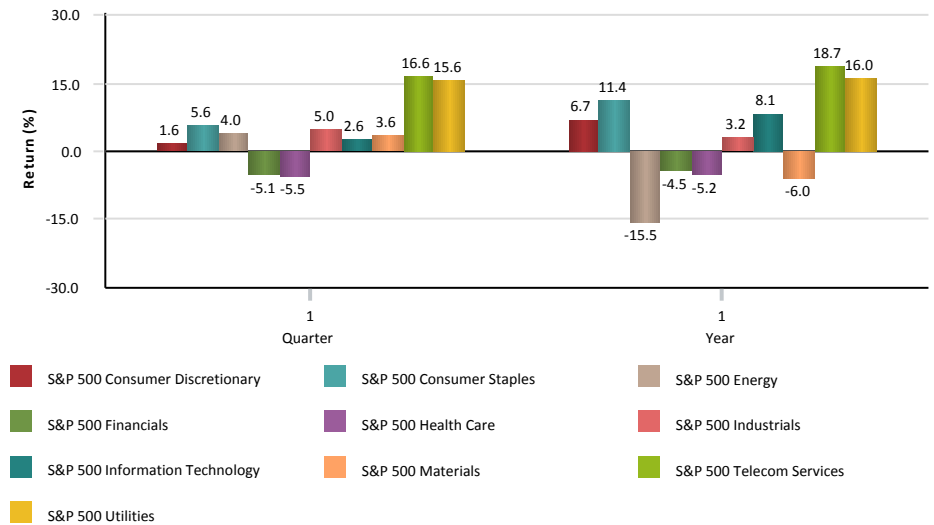
Source: Investment Metrics, LLC

US Market Indices Performance



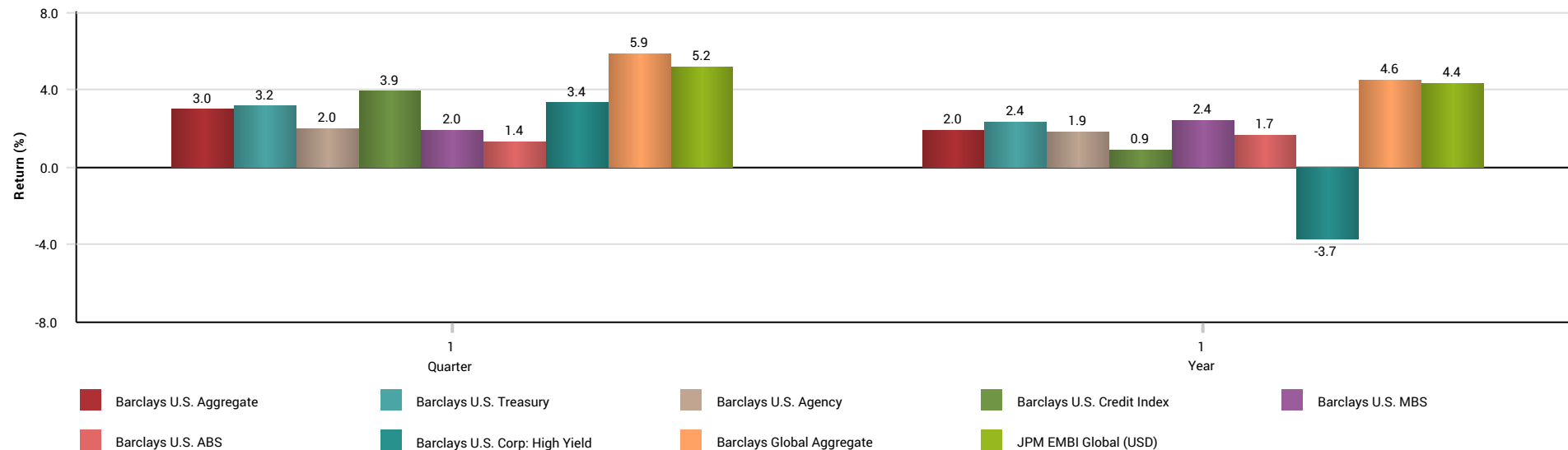
Source: Investment Metrics, LLC

US Market Sector Performance



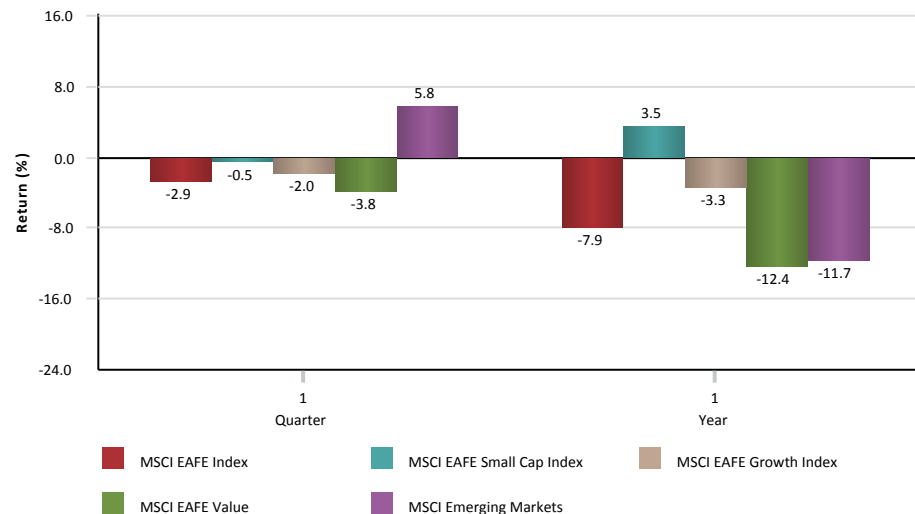
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



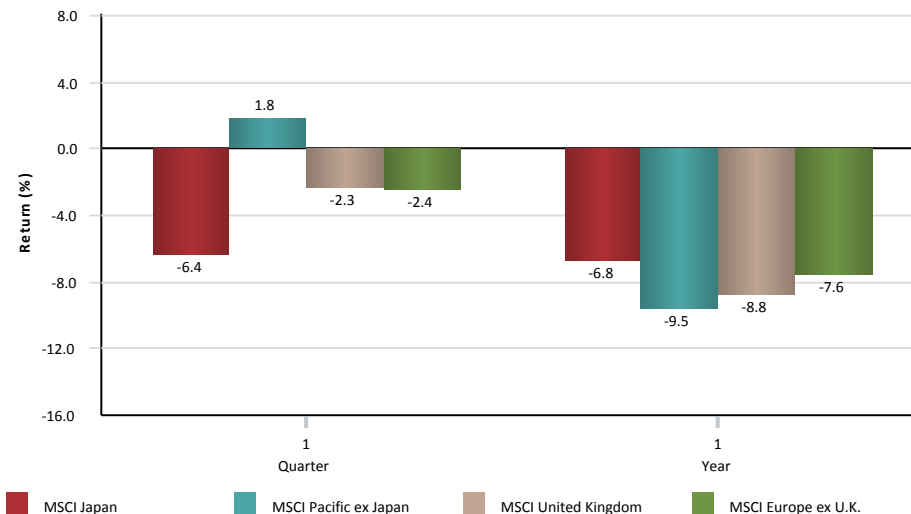
Source: Investment Metrics, LLC

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
March 31, 2016

- ❑ For the quarter, the Fund earned \$1.2 million or +1.0% (+0.9% net), behind the strategic benchmark (+2.1%). The difference was due to results from both large-cap firms, international and MLPs. TIPS were the best performing category (+4.6%), followed by passive mid-cap (+3.8%).
- ❑ Fiscal year-to-date, the Fund earned \$4.2 million or +3.6% (+3.4% net).
- ❑ The Fund earned \$19.6 million over the three-year period; an average of +5.9% (+5.6% net) per year.
- ❑ For the five-year period, the Fund earned \$32.3 million, averaging +6.0% net per year.

Manager Review and Strategy:

- Voya large-cap growth results were similar to the benchmark for the three-years and ranked in top 42nd percentile. FYTD results ranked in the top 23rd percentile.
- Eagle large-cap value results were ahead of the benchmark for 12 months and ranked in the 31st percentile.
- Fiduciary large-cap value results were ahead of the benchmark for the quarter (+3.6% vs. +1.6%) and tracked the benchmark fiscal year-to-date (+7.3% vs. +7.4%). One year results ranked in the top 26th percentile.
- On March 7, 2016 J.P. Morgan Investment Management, Inc. issued a capital call of which \$3.7 million was funded on April 5th. The Plan's commitment has been satisfied.
- The three-year return/risk profile of the Fund was superior to the Target Allocation Objective – the Fund had a higher return and lower risk. This was a considerable improvement to the five-year comparison.
- On March 31, the cash allocation was \$1.9 million or 1.6% of assets.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary (continued)
March 31, 2016

- Miller Howard and Salient had a combined performance of -37.0% for the 12-month period. Representing 2.6% of total assets, this category has rebounded since February and has advanced 8.4% from April 1 to May 10.
- The SPDR convertibles were ahead of the benchmark for the quarter (+0.7% vs. +0.4%) and fiscal year-to-date (+3.2% vs. +2.6%). Five-year results were well ahead of core bonds and ranked in the top 23rd percentile.
- EuroPacific equity results were behind the benchmark for the quarter and fiscal year-to-date, but ahead of the benchmark for the one, three and five-year periods.
- JP Morgan's real estate product was ahead of the benchmark for the five-year period.
- Vanguard TIPS product results were ahead of the benchmark for the quarter (+4.6% vs. +3.6%) and fiscal year-to-date (+3.8% vs. +2.9%), ranked in the top 43rd percentile for five years.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review
March 31, 2016

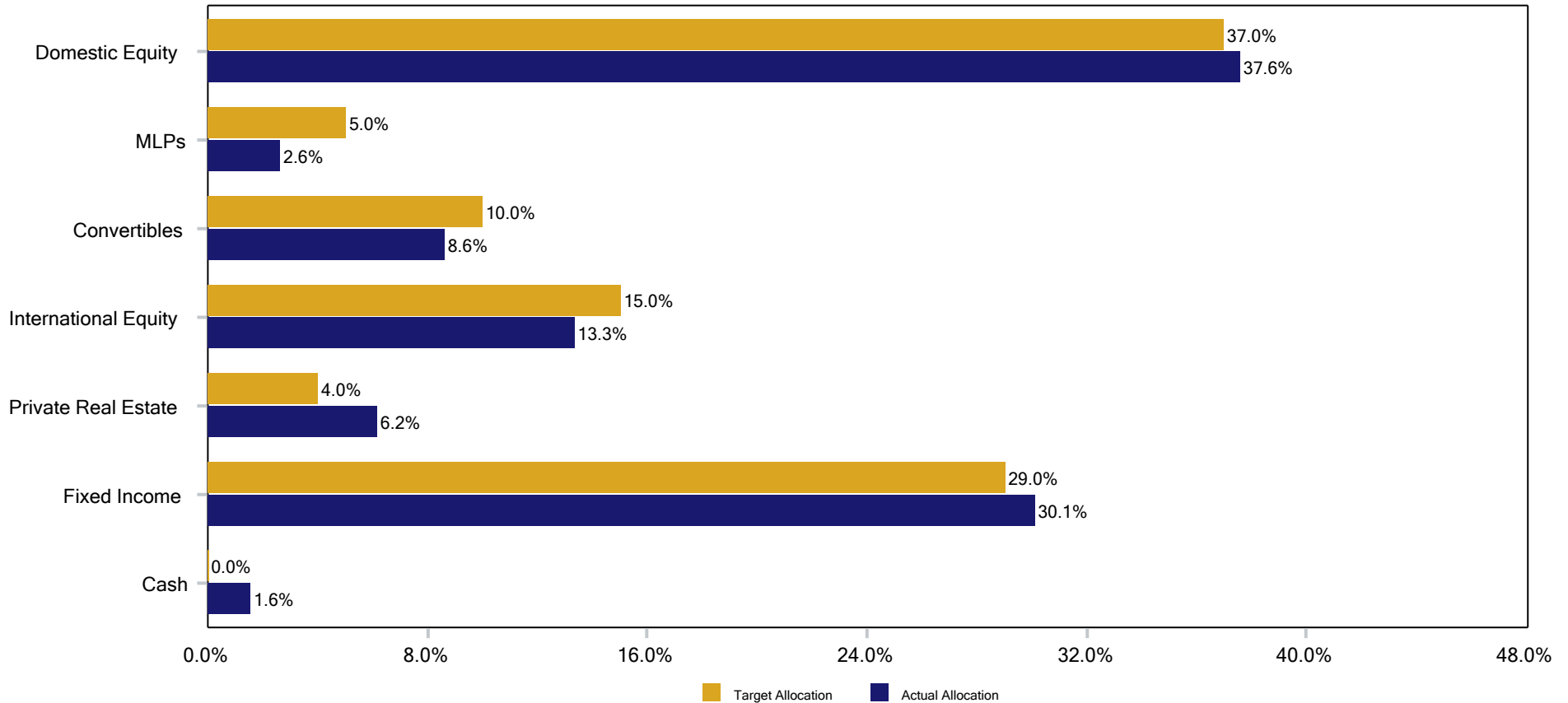
	<u>Yes</u>	<u>No</u>
The total Fund performance achieved the benchmark objective for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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: 54th).	<input type="checkbox"/>	<input checked="" 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 (+13.4% vs. +13.6%).	<input type="checkbox"/>	<input checked="" 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 (37th).	<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 (48th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 JPMorgan Real Estate fund three-year performance achieved the benchmark (+13.5% vs. +13.6%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JPMorgan Real Estate fund five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Vanguard TIPS Index three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vanguard TIPS Index five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 International investments are within 25% of the total portfolio at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities are within the 70% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Amalgamated Transit Union Local 1596 Pension Fund
Investment Performance - Net
March 31, 2016

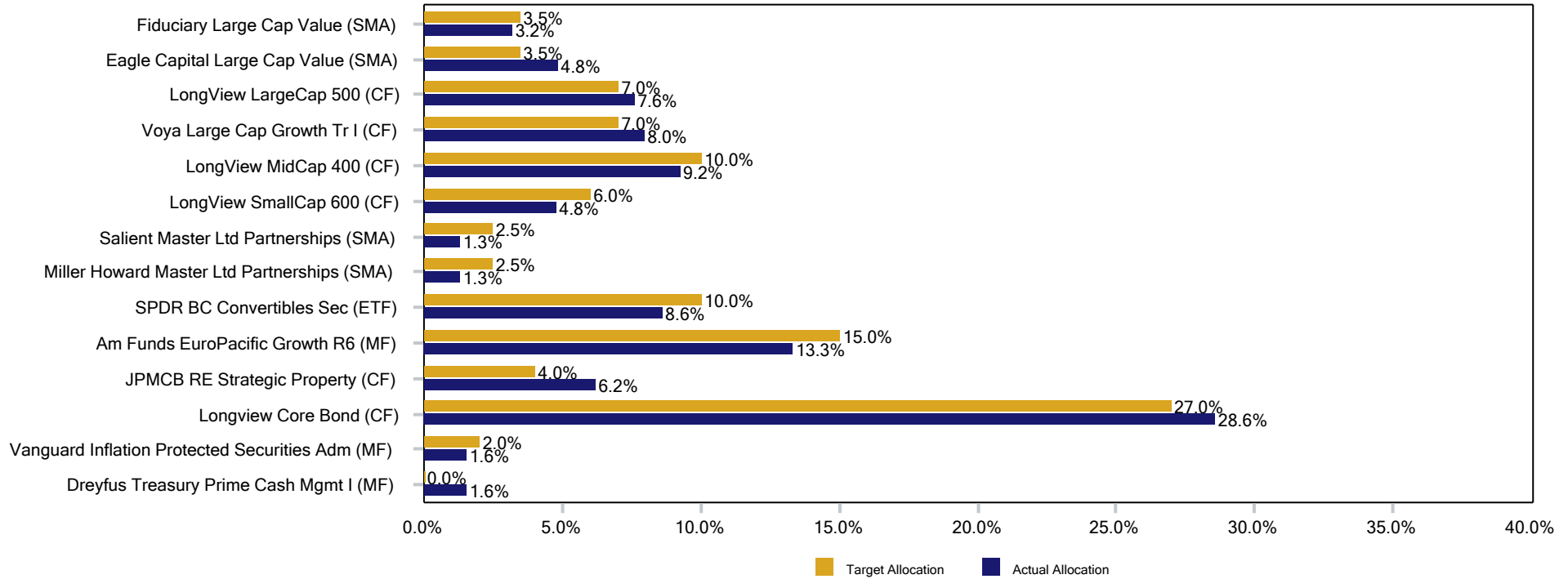
	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	123,573,981	120,773,774	127,504,915	104,509,749	87,782,317
Contributions	-654,299	-889,752	-894,924	-32,858	3,983,934
Gain/Loss	1,157,022	4,192,682	-2,533,288	19,599,812	32,310,452
Ending Market Value	124,076,703	124,076,703	124,076,703	124,076,703	124,076,703
Total Fund (%)	0.9	3.4	-2.1	5.6	6.0
Benchmark Objective (%)	2.1	6.2	2.1	8.2	8.6
Value Added (pts.)	-1.2	-2.8	-4.2	-2.6	-2.6

Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2016



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	124,076,703	100.0	100.0	0.0
Domestic Equity	46,609,387	37.6	37.0	0.6
MLPs	3,271,039	2.6	5.0	-2.4
Convertibles	10,674,504	8.6	10.0	-1.4
International Equity	16,530,229	13.3	15.0	-1.7
Private Real Estate	7,682,660	6.2	4.0	2.2
Fixed Income	37,384,775	30.1	29.0	1.1
Cash	1,924,110	1.6	0.0	1.6

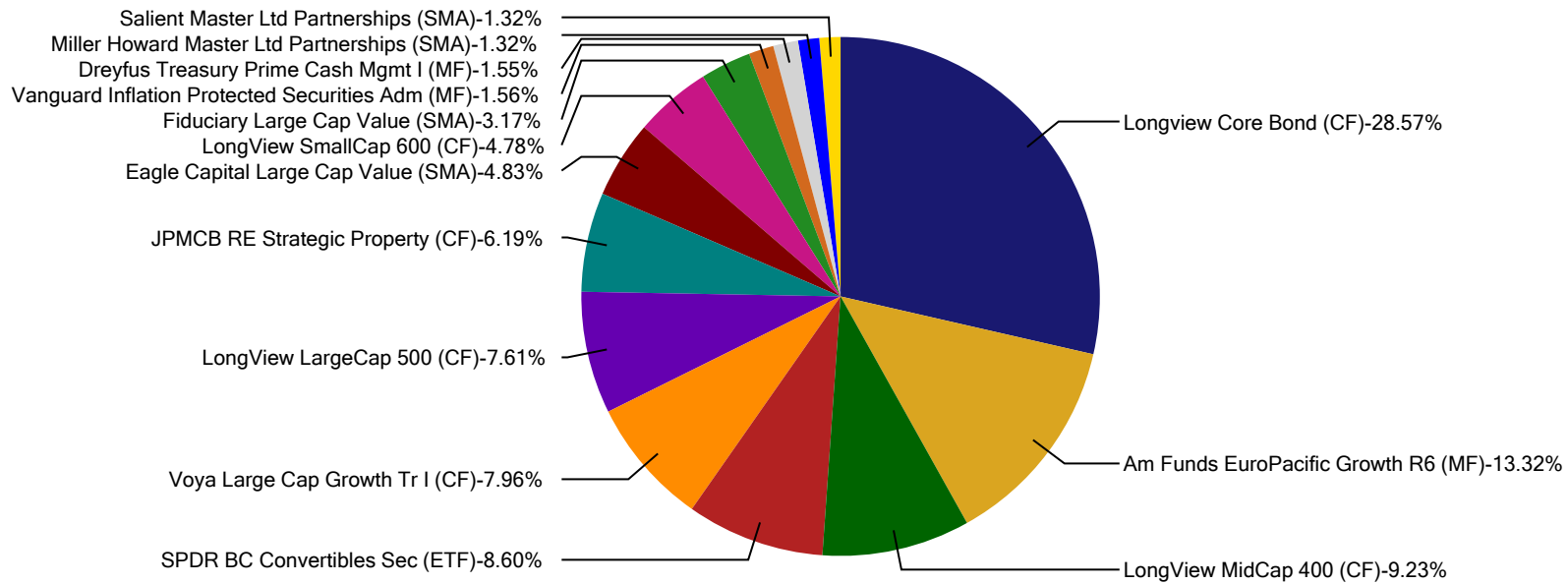
Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
March 31, 2016



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	124,076,703	100.0	100.0	0.0
Fiduciary Large Cap Value (SMA)	3,927,806	3.2	3.5	-0.3
Eagle Capital Large Cap Value (SMA)	5,994,444	4.8	3.5	1.3
LongView LargeCap 500 (CF)	9,437,388	7.6	7.0	0.6
Voya Large Cap Growth Tr I (CF)	9,870,985	8.0	7.0	1.0
LongView MidCap 400 (CF)	11,449,606	9.2	10.0	-0.8
LongView SmallCap 600 (CF)	5,929,159	4.8	6.0	-1.2
Salient Master Ltd Partnerships (SMA)	1,632,505	1.3	2.5	-1.2
Miller Howard Master Ltd Partnerships (SMA)	1,638,534	1.3	2.5	-1.2
SPDR BC Convertibles Sec (ETF)	10,674,504	8.6	10.0	-1.4
Am Funds EuroPacific Growth R6 (MF)	16,530,229	13.3	15.0	-1.7
JPMCB RE Strategic Property (CF)	7,682,660	6.2	4.0	2.2
Longview Core Bond (CF)	35,451,812	28.6	27.0	1.6
Vanguard Inflation Protected Securities Adm (MF)	1,932,962	1.6	2.0	-0.4
Dreyfus Treasury Prime Cash Mgmt I (MF)	1,924,110	1.6	0.0	1.6

Amalgamated Transit Union Local 1596 Pension Fund Asset Allocation

March 31, 2016 : 124,076,703

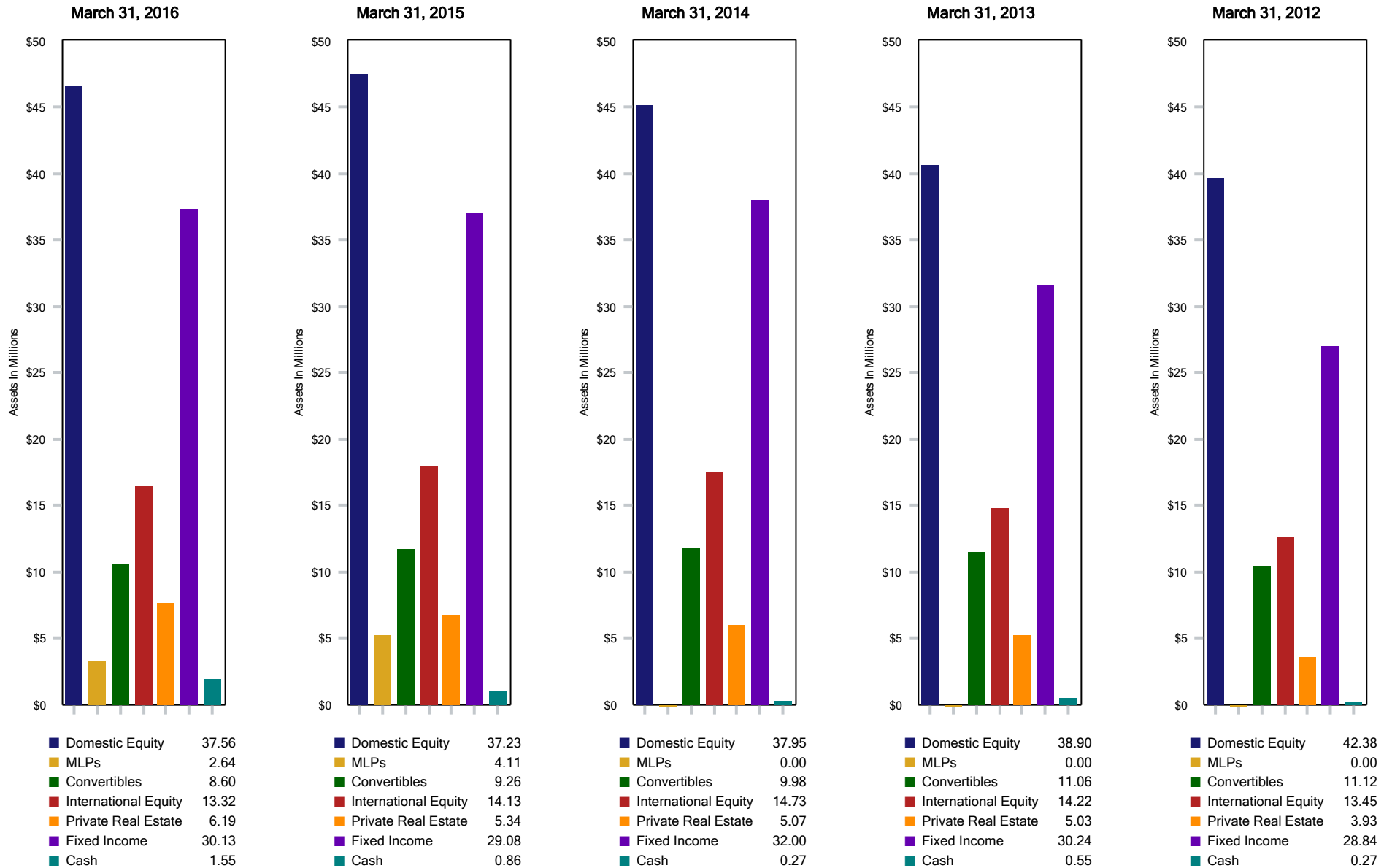


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Longview Core Bond (CF)	35,451,812	28.57
Am Funds EuroPacific Growth R6 (MF)	16,530,229	13.32
LongView MidCap 400 (CF)	11,449,606	9.23
SPDR BC Convertibles Sec (ETF)	10,674,504	8.60
Voya Large Cap Growth Tr I (CF)	9,870,985	7.96
LongView LargeCap 500 (CF)	9,437,388	7.61
JPMCB RE Strategic Property (CF)	7,682,660	6.19
Eagle Capital Large Cap Value (SMA)	5,994,444	4.83
LongView SmallCap 600 (CF)	5,929,159	4.78
Fiduciary Large Cap Value (SMA)	3,927,806	3.17
Vanguard Inflation Protected Securities Adm (MF)	1,932,962	1.56
Dreyfus Treasury Prime Cash Mgmt I (MF)	1,924,110	1.55
Miller Howard Master Ltd Partnerships (SMA)	1,638,534	1.32
Salient Master Ltd Partnerships (SMA)	1,632,505	1.32

Amalgamated Transit Union Local 1596 Pension Fund

Historical Asset Allocation

March 31, 2016



Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance
March 31, 2016

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	124,076,703	1.0 (49)	3.6 (61)	-1.8 (57)	5.9 (56)	6.3 (54)
Benchmark Objective		2.1	6.2	2.1	8.2	8.6
Target Allocation Objective		1.1	3.4	-3.4	5.2	6.2
Equity	77,085,159	-0.1	3.9	-4.9	7.1	7.0
Domestic Equity	46,609,387	1.2	6.7	-0.8	10.5	9.9
Fiduciary Large Cap Value (SMA)	3,927,806	3.6 (14)	7.3 (33)	0.0 (25)	N/A	N/A
Russell 1000 Value Index		1.6	7.4	-1.5	9.4	10.2
Eagle Capital Large Cap Value (SMA)	5,994,444	-2.7 (92)	3.8 (77)	-0.8 (31)	N/A	N/A
Russell 1000 Value Index		1.6	7.4	-1.5	9.4	10.2
LongView LargeCap 500 (CF)	9,437,388	1.4 (32)	8.5 (22)	1.8 (26)	N/A	N/A
S&P 500 Index		1.3	8.5	1.8	11.8	11.6
Voya Large Cap Growth Tr I (CF)	9,870,985	-1.1 (43)	7.2 (23)	1.2 (34)	13.4 (42)	N/A
Russell 1000 Growth Index		0.7	8.1	2.5	13.6	12.4
LongView MidCap 400 (CF)	11,449,606	3.8 (24)	6.5 (41)	-3.6 (54)	N/A	N/A
S&P MidCap 400 Index		3.8	6.5	-3.6	9.5	9.5
LongView SmallCap 600 (CF)	5,929,159	2.6 (15)	6.4 (17)	-3.3 (22)	N/A	N/A
S&P SmallCap 600		2.7	6.5	-3.2	10.4	10.4
MLPs	3,271,039	-9.1	-14.0	-37.5	N/A	N/A
Miller Howard Master Ltd Partnerships (SMA)	1,638,534	-11.0	-14.7	-36.8	N/A	N/A
Salient Master Ltd Partnerships (SMA)	1,632,505	-7.2	-13.3	-38.2	N/A	N/A
Alerian MLP Infrastructure		-5.6	-7.2	-32.1	-9.3	0.7
Convertibles	10,674,504	0.7	3.2	-2.0	6.9	6.2
SPDR BC Convertibles Sec (ETF)	10,674,504	0.7 (25)	3.2 (23)	-2.0 (39)	6.9 (19)	6.2 (23)
Barclays U.S. Convertibles: 500MM		0.4	2.6	-2.1	7.7	6.6
International Equity	16,530,229	-2.2	0.8	-7.8	4.1	3.3

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance
March 31, 2016

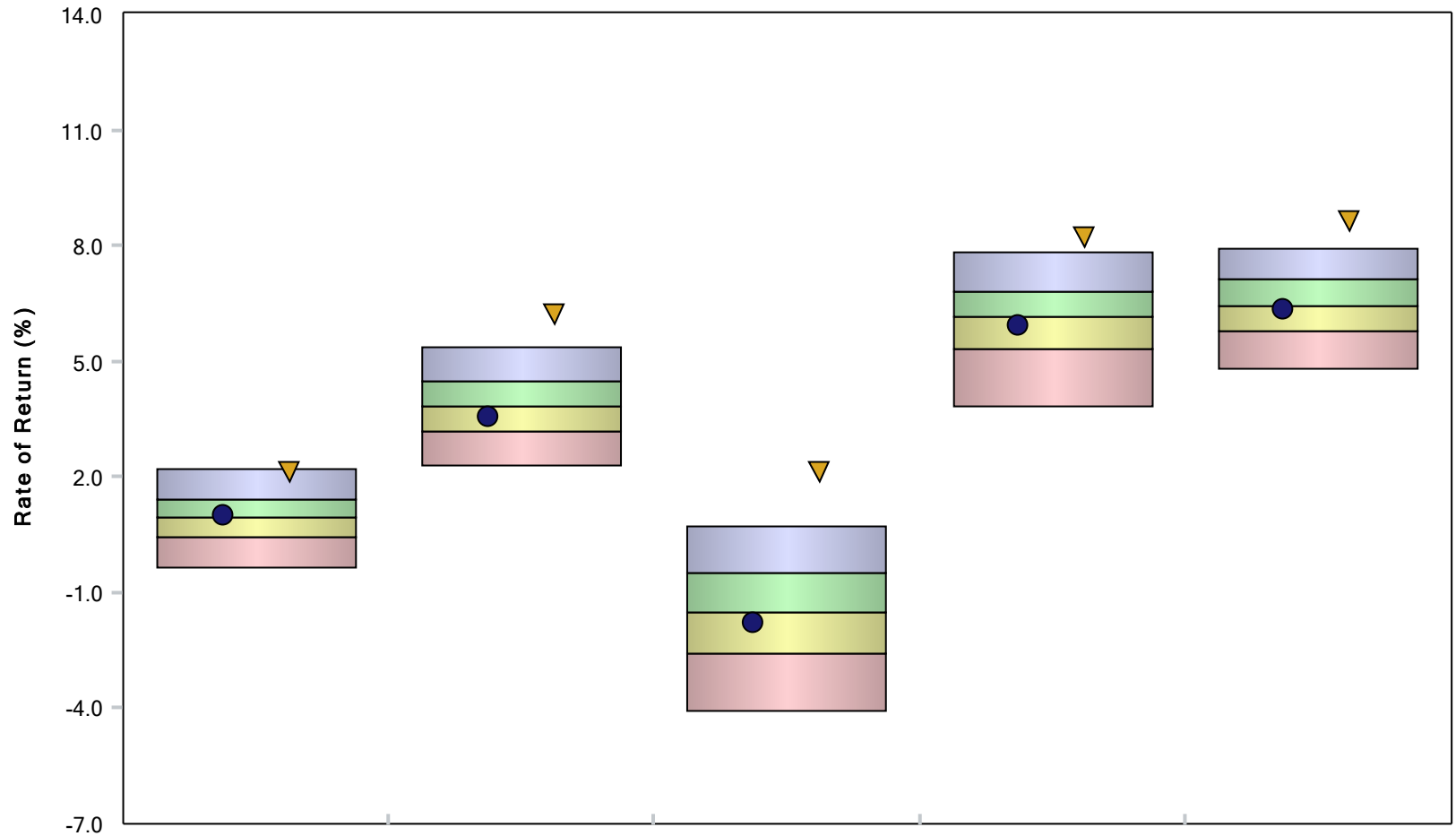
	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Am Funds EuroPacific Growth R6 (MF)	16,530,229	-2.2 (68)	0.8 (84)	-7.8 (58)	4.1 (37)	3.3 (48)
International Benchmark		-0.3	3.0	-8.8	1.7	2.2
Private Real Estate	7,682,660	1.9	5.3	12.9	13.5	13.7
JPMCB RE Strategic Property (CF)	7,682,660	1.9	5.3	12.9	13.5	13.7
NCREIF Fund Index-ODCE (VW)		2.2	5.6	13.7	13.6	13.3
Fixed Income	37,384,775	3.2	2.7	2.2	2.3	3.8
Longview Core Bond (CF)	35,451,812	3.1 (27)	2.7 (27)	2.3 (20)	N/A	N/A
Barclays Aggregate Index		3.0	2.4	2.0	2.5	3.8
Vanguard Inflation Protected Securities Adm (MF)	1,932,962	4.6 (21)	3.8 (41)	1.6 (45)	-0.7 (47)	3.1 (43)
Barclays U.S. TIPS 1-10 Year		3.6	2.9	1.8	-0.7	1.9
Cash	1,924,110	0.0	0.0	0.0	0.0	0.2
Dreyfus Treasury Prime Cash Mgmt I (MF)	1,924,110	0.0	0.0	0.0	0.0	N/A
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.1	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 Benchmark: Since Aug'14: 100% ACWI; Prior 100% EAFE

Amalgamated Transit Union Local 1596 Pension Fund
Peer Universe Quartile Ranking
March 31, 2016

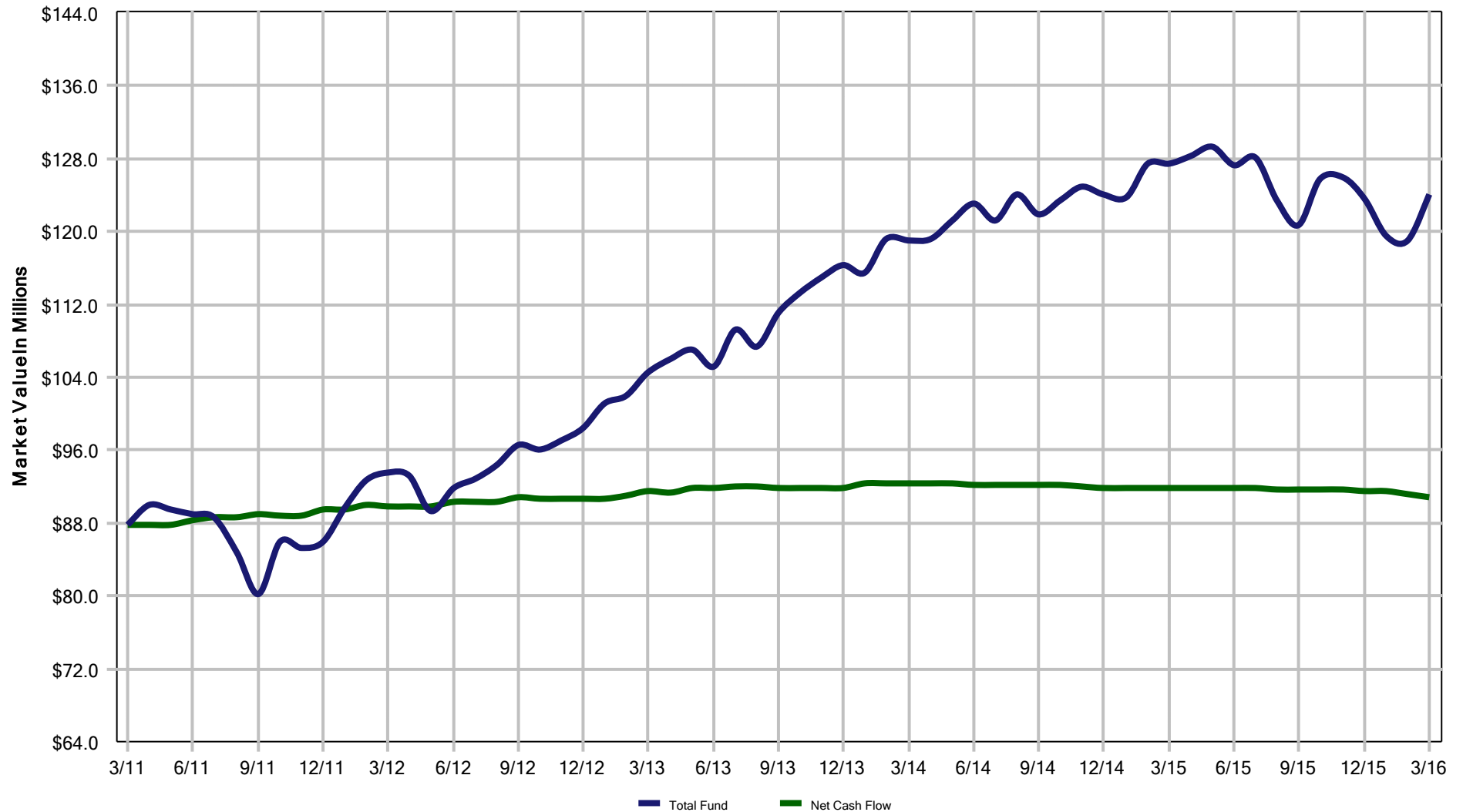


● Total Fund
▼ Benchmark Objective

5th Percentile	2.2	5.3	0.7	7.8	7.9
1st Quartile	1.4	4.5	-0.5	6.8	7.1
Median	1.0	3.8	-1.5	6.1	6.4
3rd Quartile	0.4	3.2	-2.6	5.3	5.8
95th Percentile	-0.3	2.3	-4.1	3.8	4.8

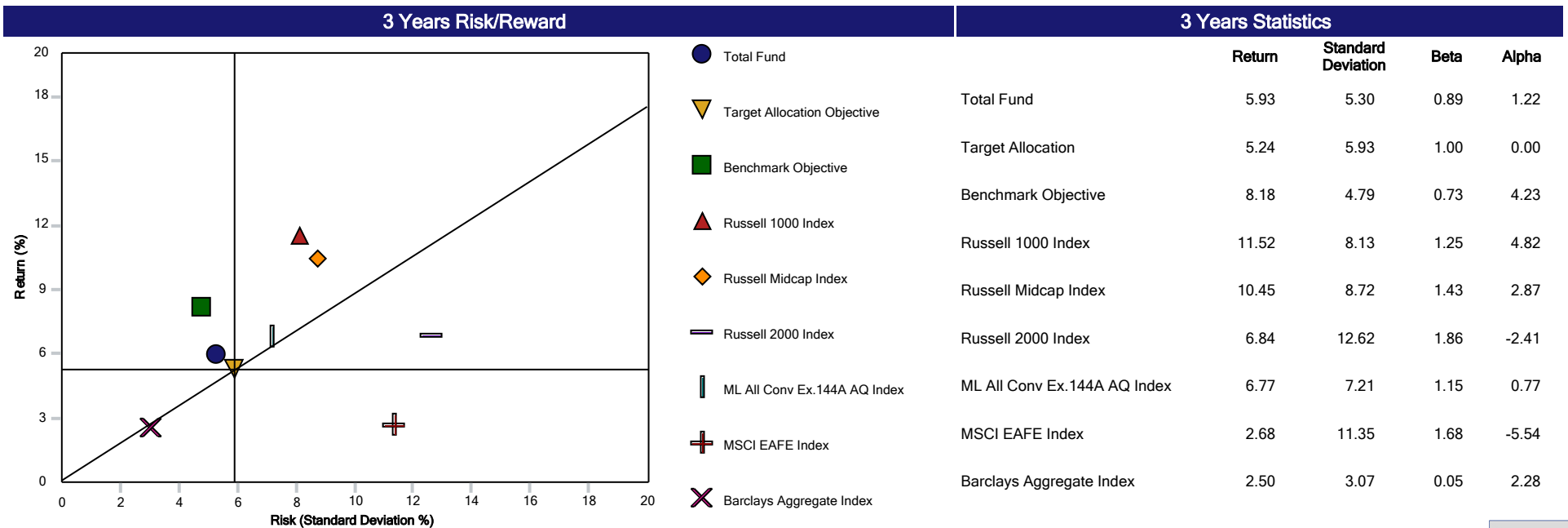
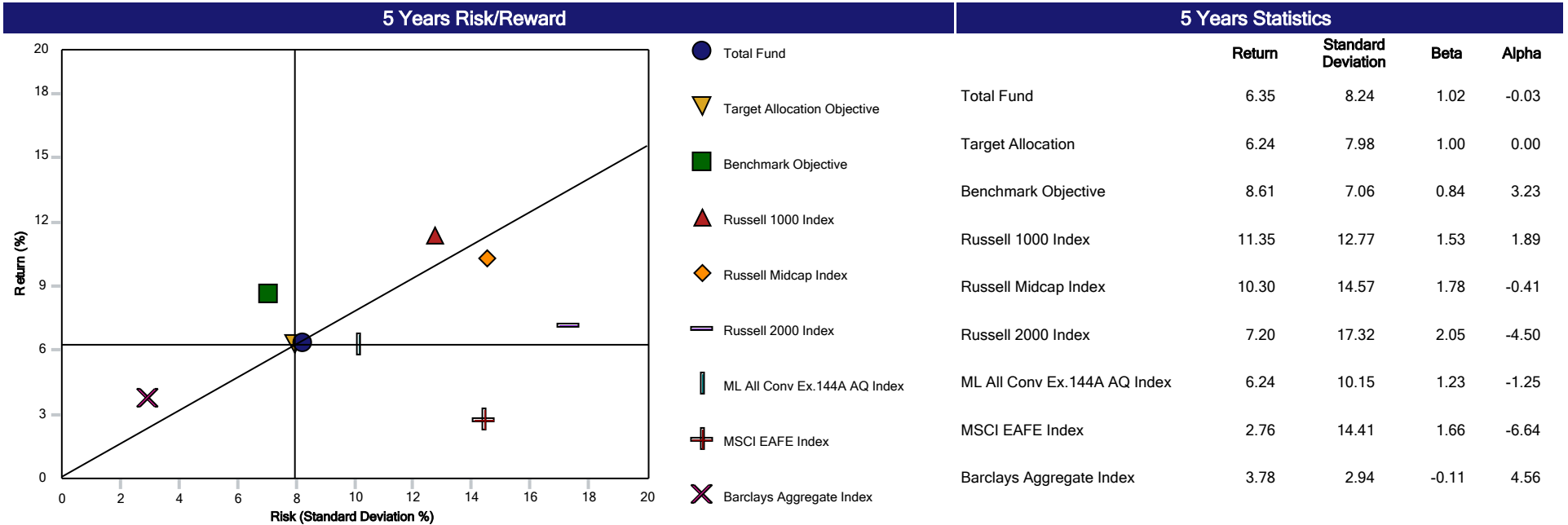
Parentheses contain percentile rankings.
Calculation based on monthly data.

Amalgamated Transit Union Local 1596 Pension Fund
Growth of Investments
April 1, 2011 Through March 31, 2016

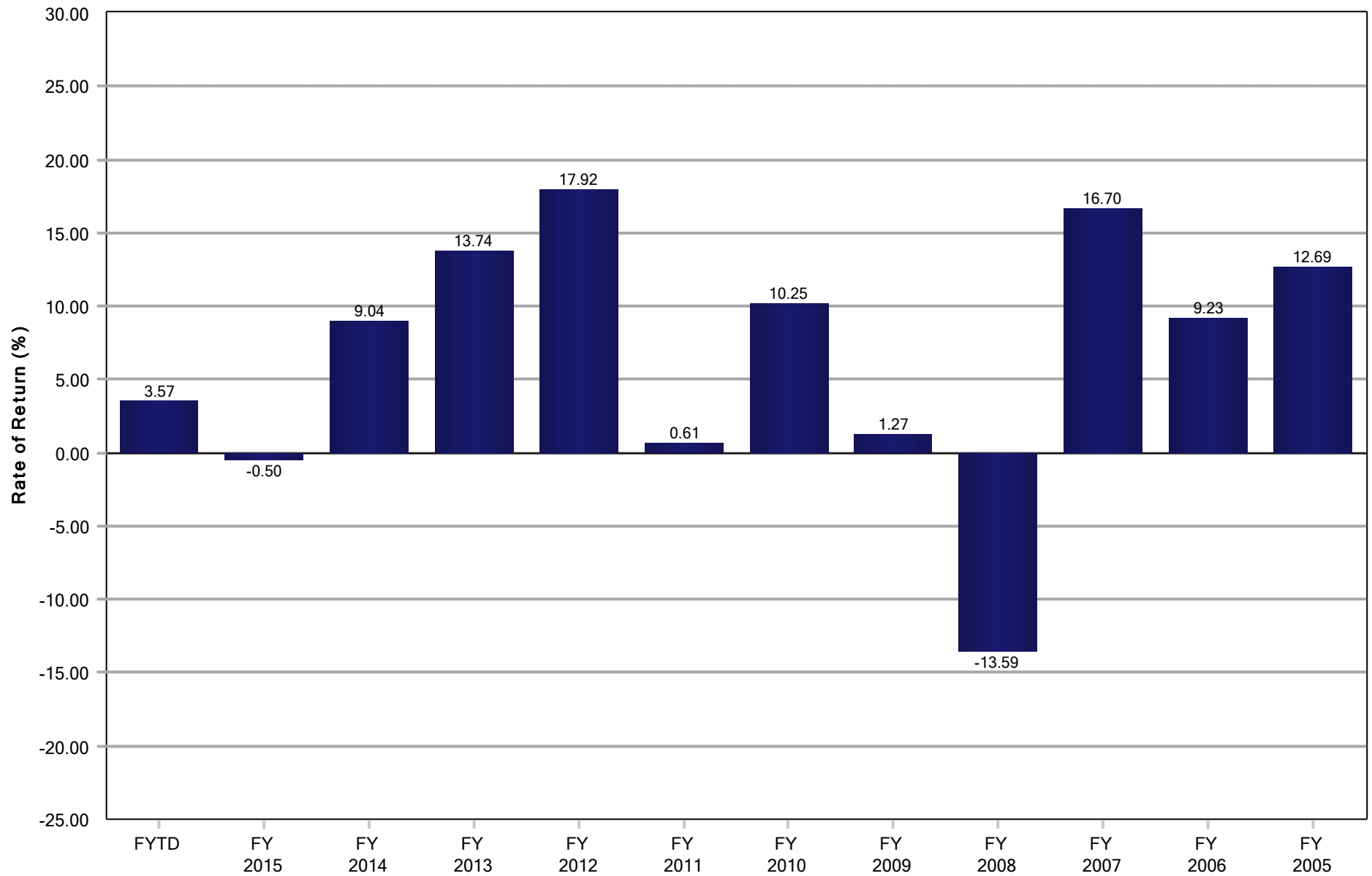


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$87,782,317	\$124,076,703	6.3

Amalgamated Transit Union Local 1596 Pension Fund
Capital Market Line
Period Ending March 31, 2016



Amalgamated Transit Union Local 1596 Pension Fund
Fiscal Year Rates of Return
March 31, 2016

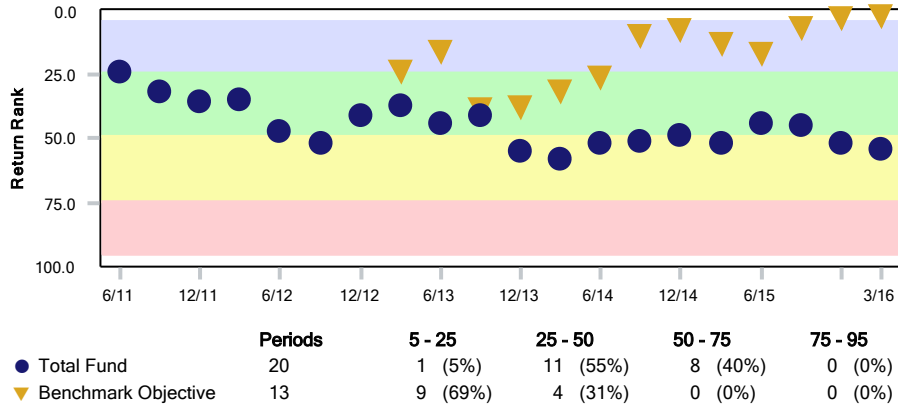


Amalgamated Transit Union Local 1596 Pension Fund

Total Fund

March 31, 2016

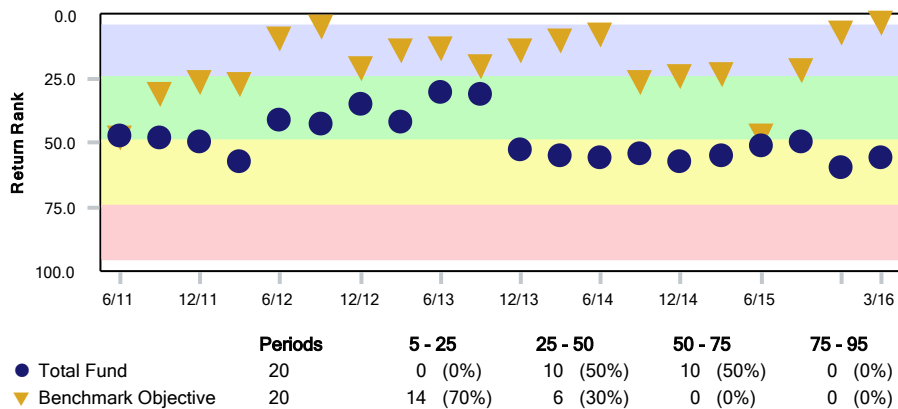
5 Years Rolling Percentile Ranking - 5 Years



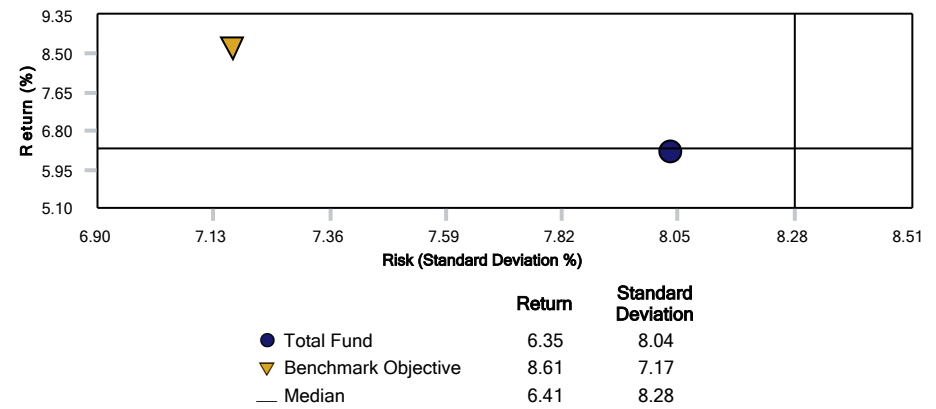
Growth of a Dollar



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	6.35	8.04	-2.74	1.08	0.80	123.25	96.10
Benchmark Objective	8.61	7.17	0.00	1.00	1.18	100.00	100.00

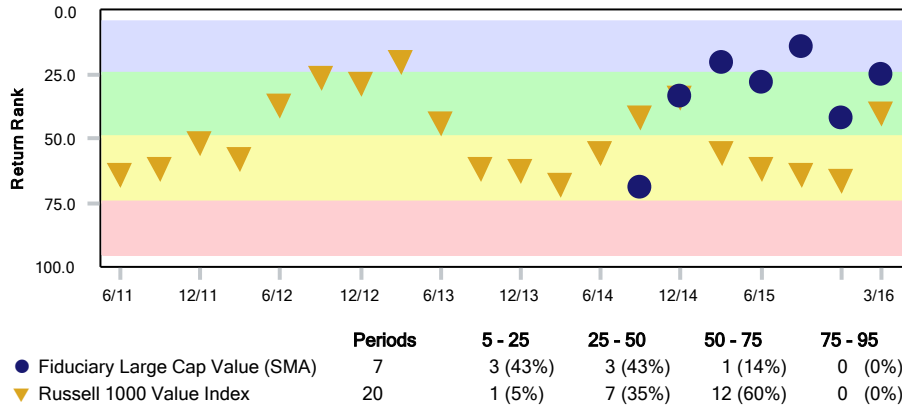
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.93	7.03	-2.03	1.00	0.85	112.71	90.96
Benchmark Objective	8.18	6.81	0.00	1.00	1.18	100.00	100.00

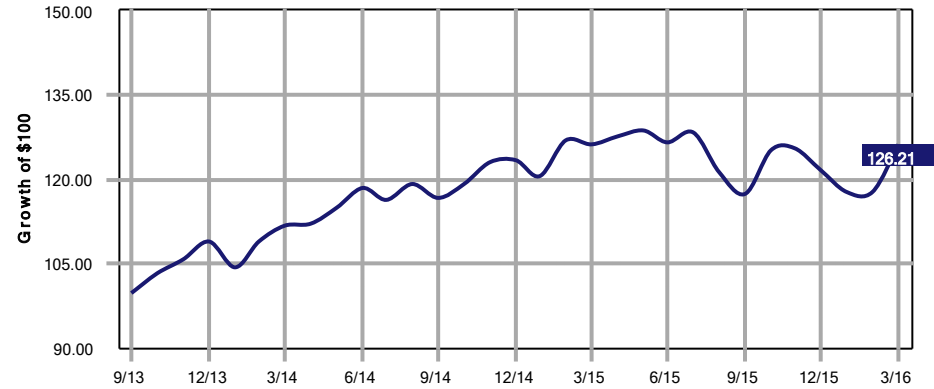


Amalgamated Transit Union Local 1596 Pension Fund
Fiduciary Large Cap Value (SMA)
March 31, 2016

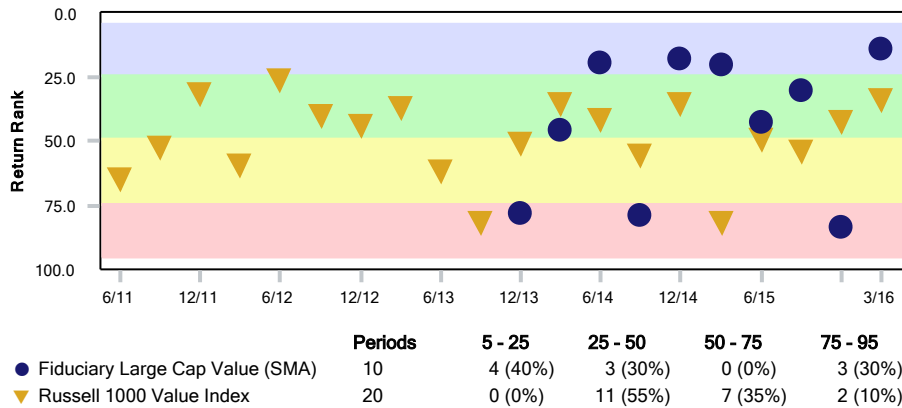
1 Year Rolling Percentile Ranking - 5 Years



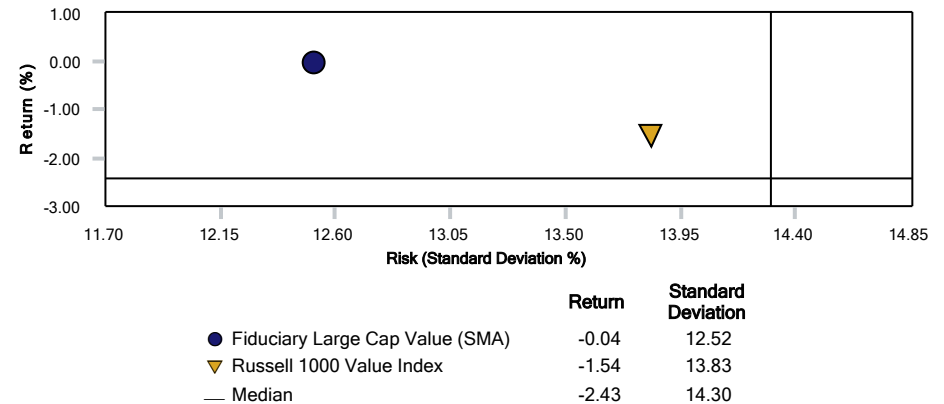
Growth of a Dollar



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)	-0.04	12.52	1.28	0.89	0.05	88.97	96.17
Russell 1000 Value Index	-1.54	13.83	0.00	1.00	-0.05	100.00	100.00

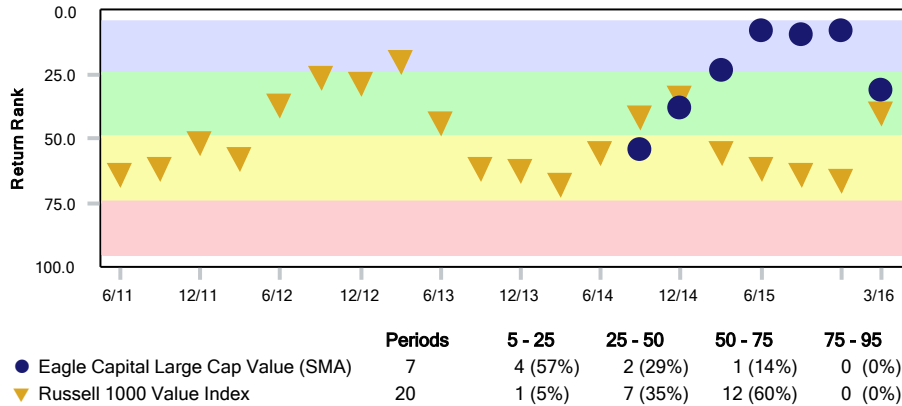
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	3.60	4.29	0.71	0.84	0.29	61.73	97.61
Russell 1000 Value Index	1.64	5.07	0.00	1.00	0.13	100.00	100.00

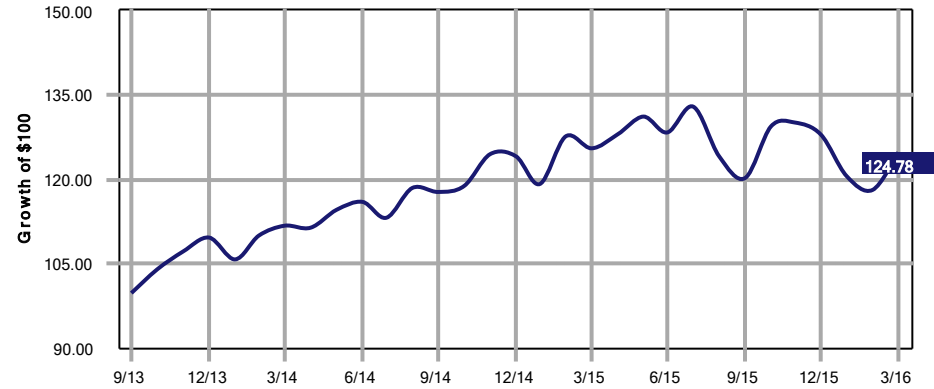


Amalgamated Transit Union Local 1596 Pension Fund
Eagle Capital Large Cap Value (SMA)
March 31, 2016

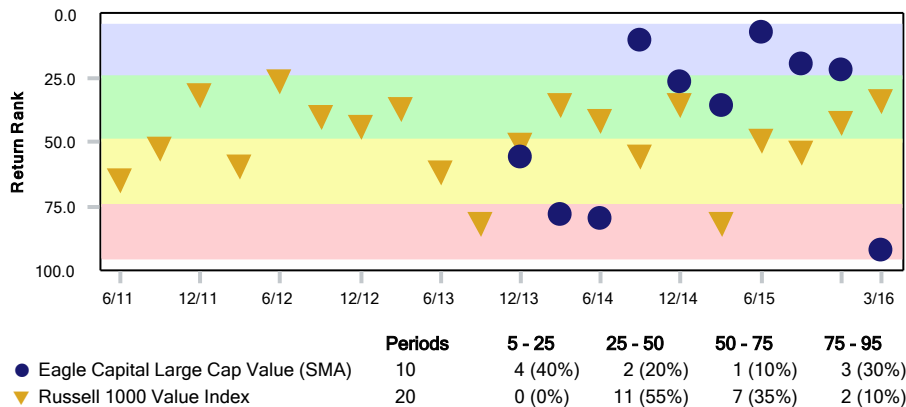
1 Year Rolling Percentile Ranking - 5 Years



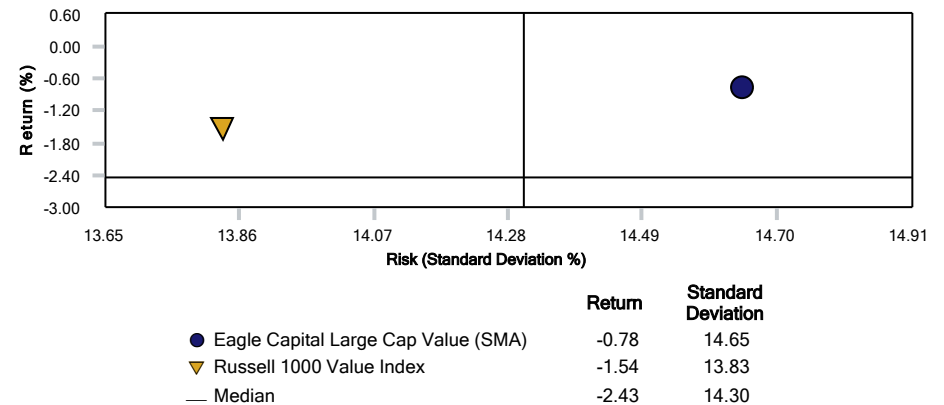
Growth of a Dollar



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)	-0.78	14.65	0.90	1.00	0.01	117.89	123.53
Russell 1000 Value Index	-1.54	13.83	0.00	1.00	-0.05	100.00	100.00

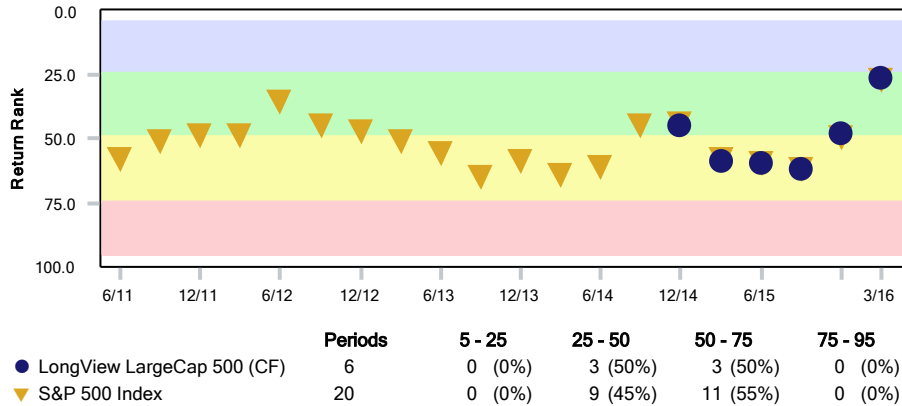
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	-2.72	4.71	-1.42	0.92	-0.18	151.77	75.90
Russell 1000 Value Index	1.64	5.07	0.00	1.00	0.13	100.00	100.00



Amalgamated Transit Union Local 1596 Pension Fund
LongView LargeCap 500 (CF)
March 31, 2016

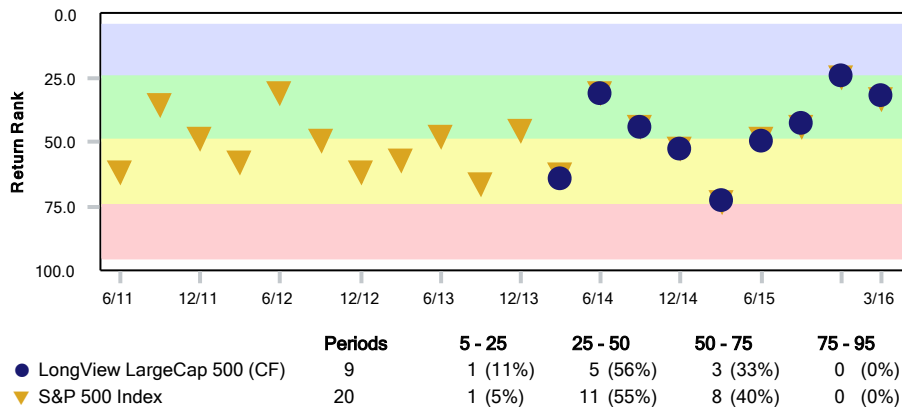
1 Year Rolling Percentile Ranking - 5 Years



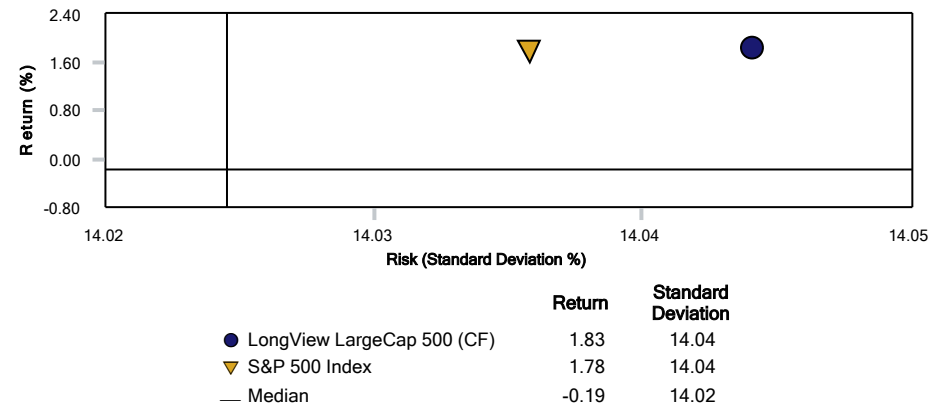
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

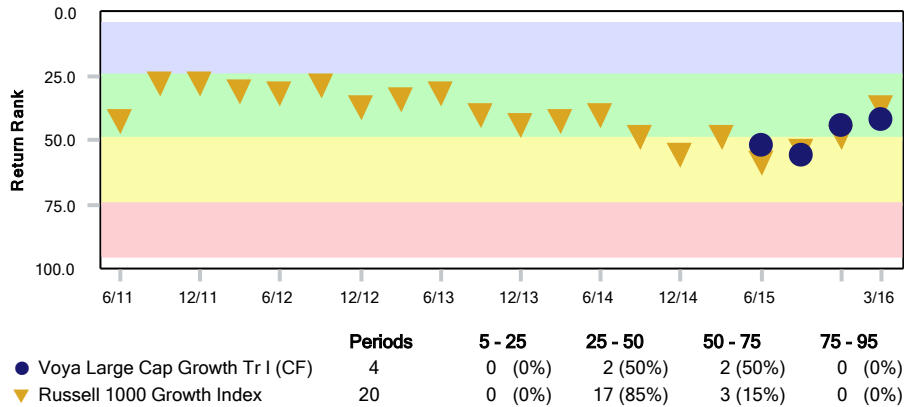
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	1.83	14.04	0.05	1.00	0.19	99.97	100.21
S&P 500 Index	1.78	14.04	0.00	1.00	0.19	100.00	100.00

Historical Statistics - 1 Quarter

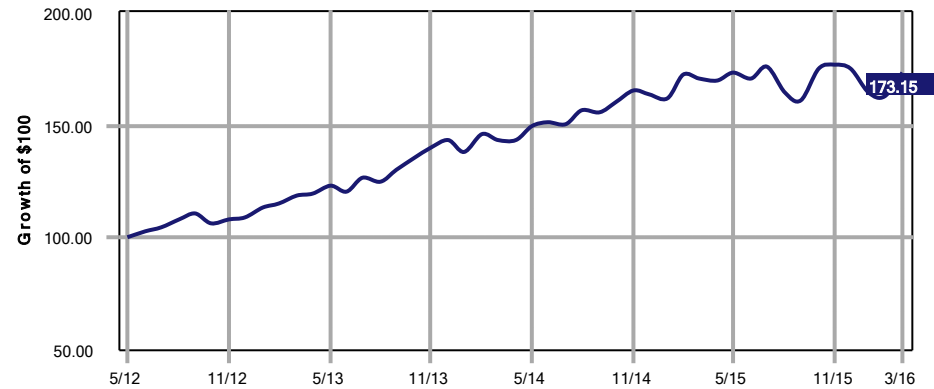
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	1.36	4.82	0.00	1.00	0.11	99.81	100.07
S&P 500 Index	1.35	4.82	0.00	1.00	0.11	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Voya Large Cap Growth Tr I (CF)
March 31, 2016

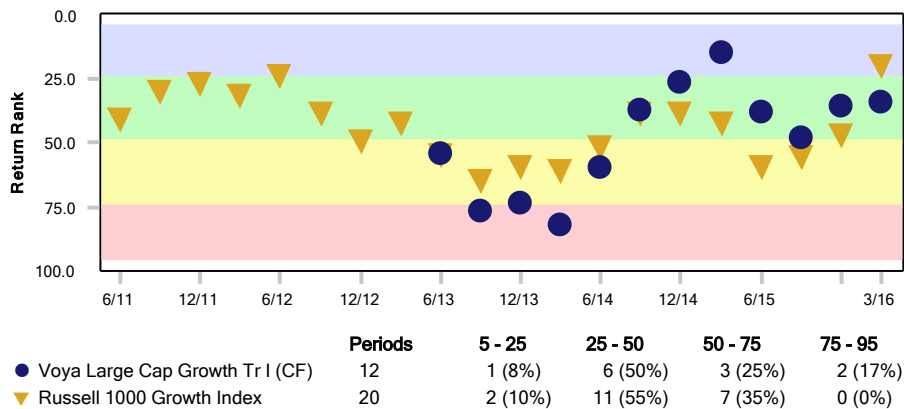
3 Years Rolling Percentile Ranking - 5 Years



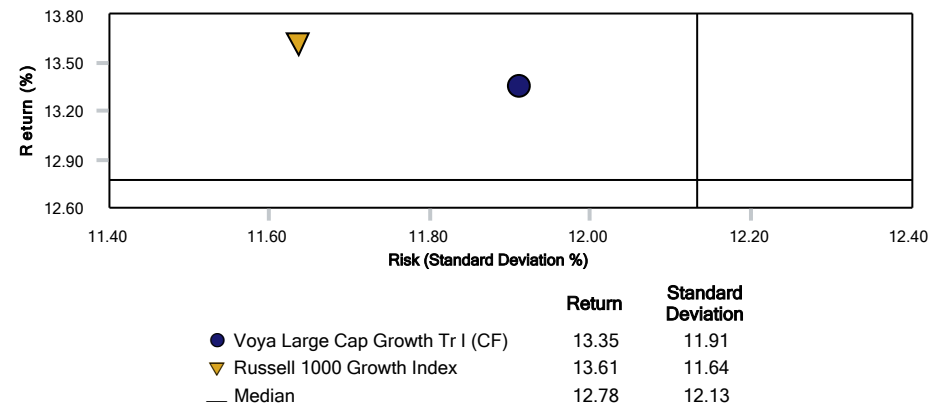
Growth of a Dollar



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)	13.35	11.91	-0.33	1.01	1.11	103.79	100.84
Russell 1000 Growth Index	13.61	11.64	0.00	1.00	1.16	100.00	100.00

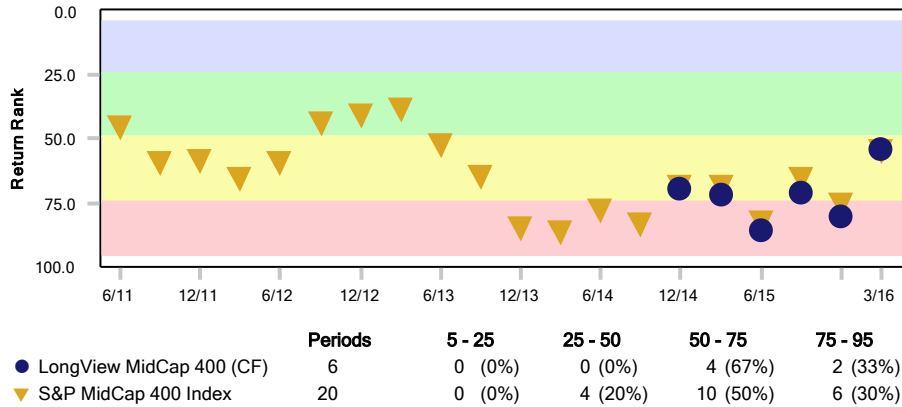
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	1.23	14.74	-1.25	1.00	0.15	106.06	99.12
Russell 1000 Growth Index	2.52	14.55	0.00	1.00	0.24	100.00	100.00

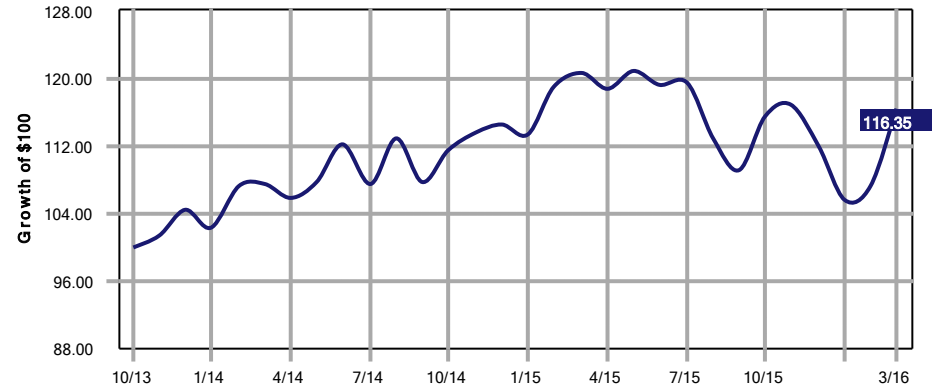


Amalgamated Transit Union Local 1596 Pension Fund
LongView MidCap 400 (CF)
March 31, 2016

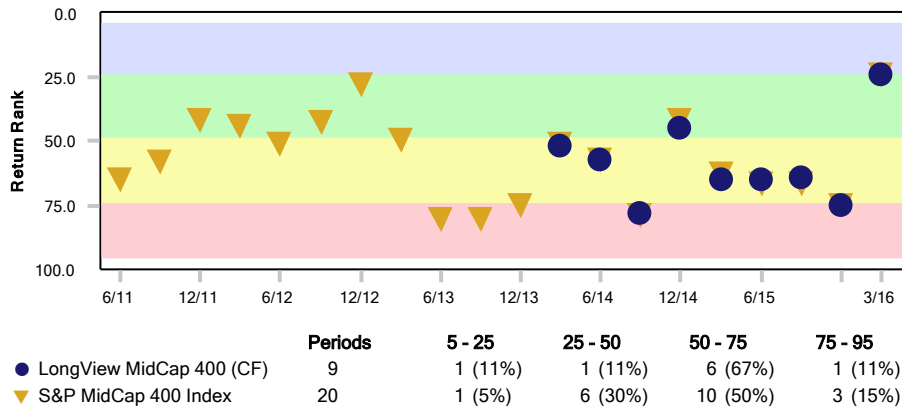
1 Year Rolling Percentile Ranking - 5 Years



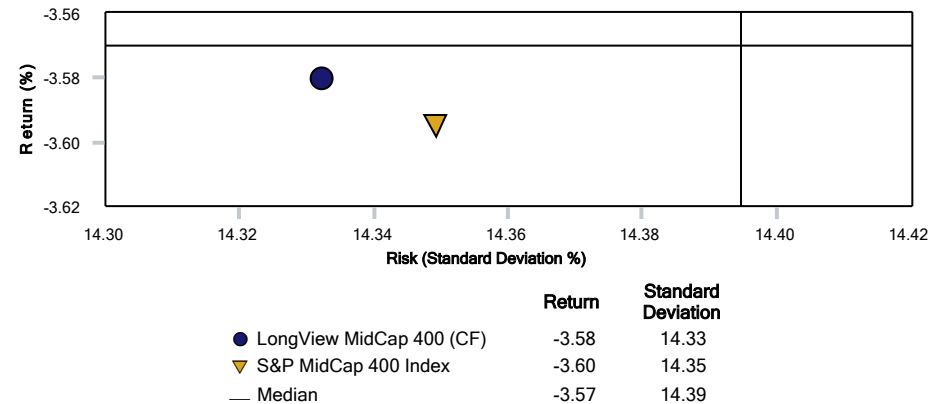
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

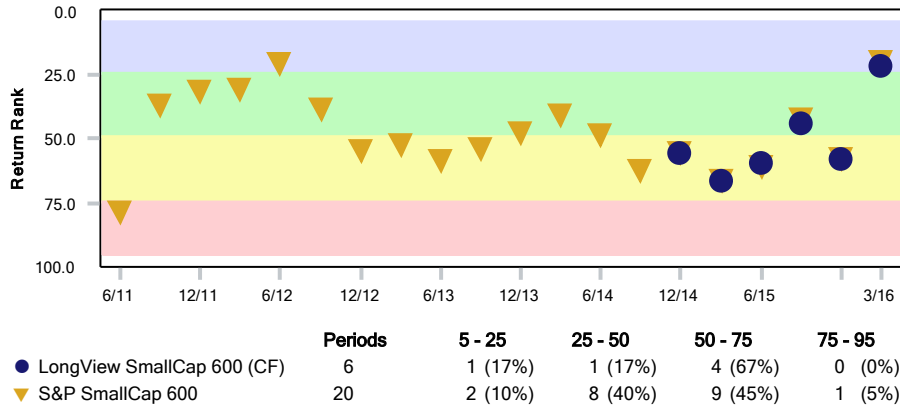
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	-3.58	14.33	0.01	1.00	-0.19	99.82	99.86
S&P MidCap 400 Index	-3.60	14.35	0.00	1.00	-0.19	100.00	100.00

Historical Statistics - 1 Quarter

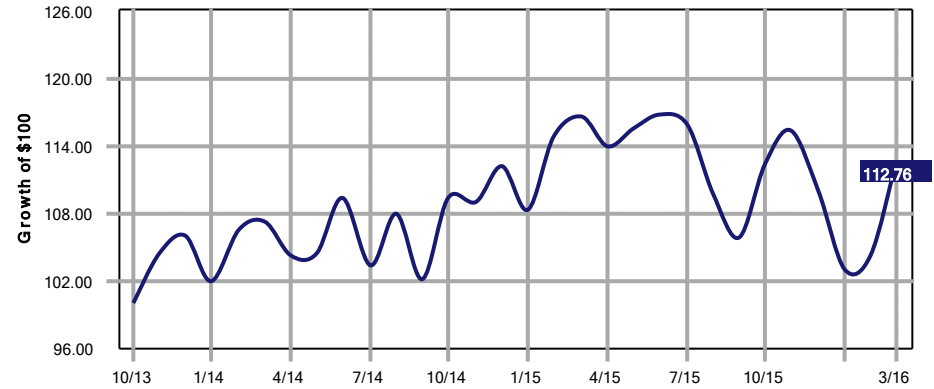
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	3.78	5.79	0.00	1.00	0.24	99.82	99.88
S&P MidCap 400 Index	3.78	5.80	0.00	1.00	0.24	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
LongView SmallCap 600 (CF)
March 31, 2016

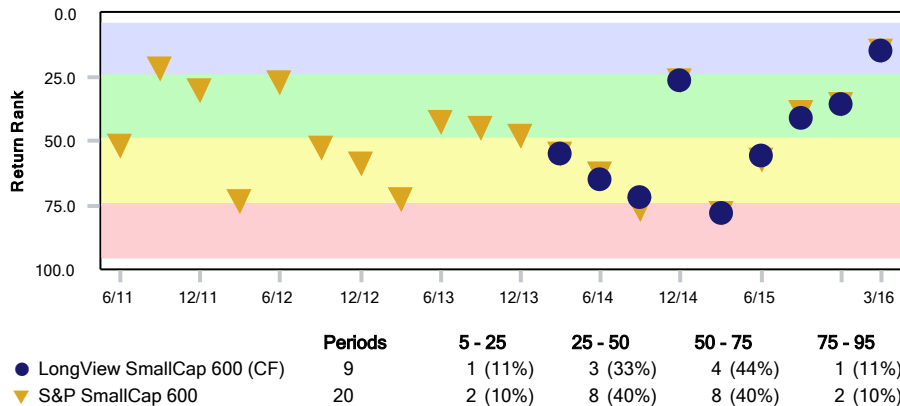
1 Year Rolling Percentile Ranking - 5 Years



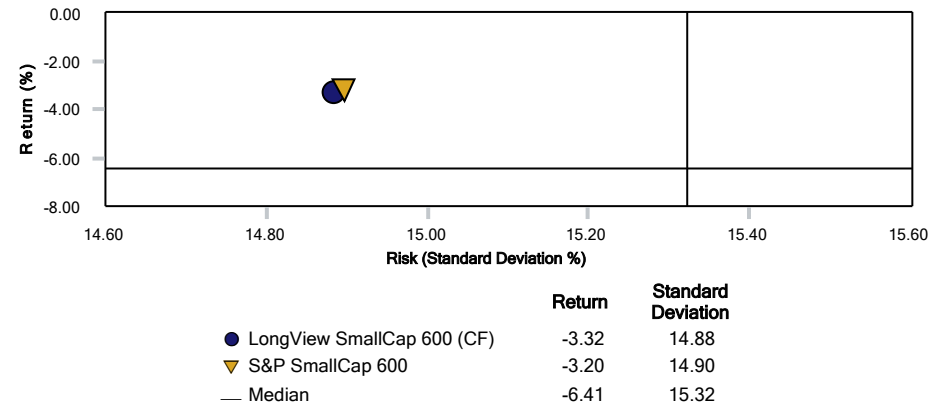
Growth of a Dollar



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)	-3.32	14.88	-0.12	1.00	-0.16	100.25	99.69
S&P SmallCap 600	-3.20	14.90	0.00	1.00	-0.15	100.00	100.00

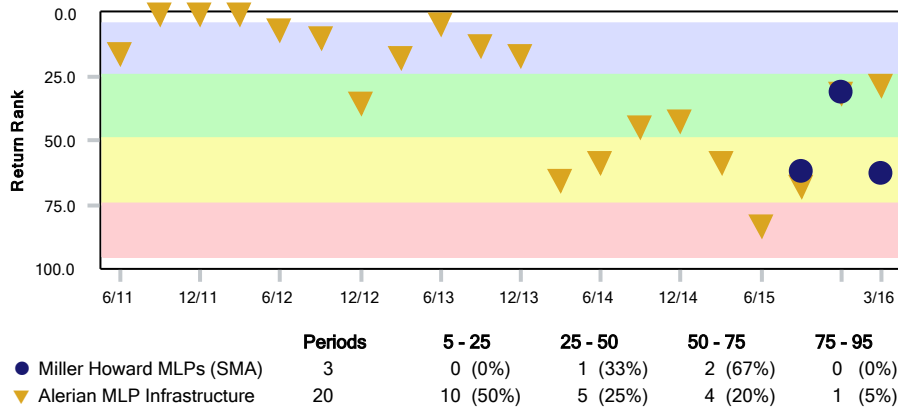
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	2.59	5.86	-0.02	1.00	0.17	100.41	99.59
S&P SmallCap 600	2.66	5.86	0.00	1.00	0.18	100.00	100.00

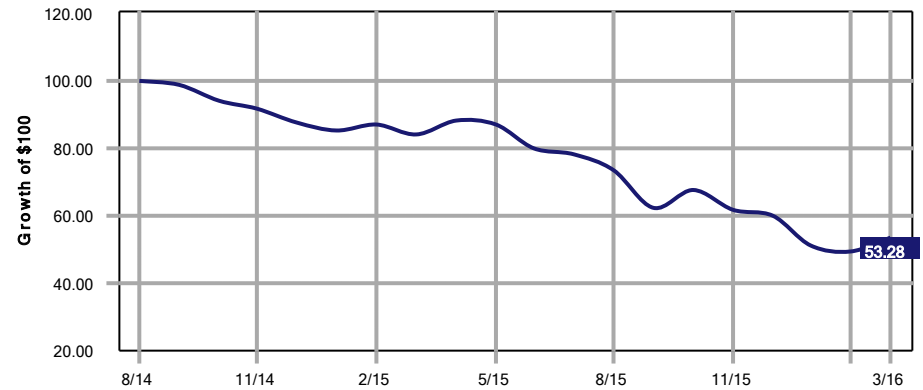


**Amalgamated Transit Union Local 1596 Pension Fund
Miller Howard MLPs (SMA)
March 31, 2016**

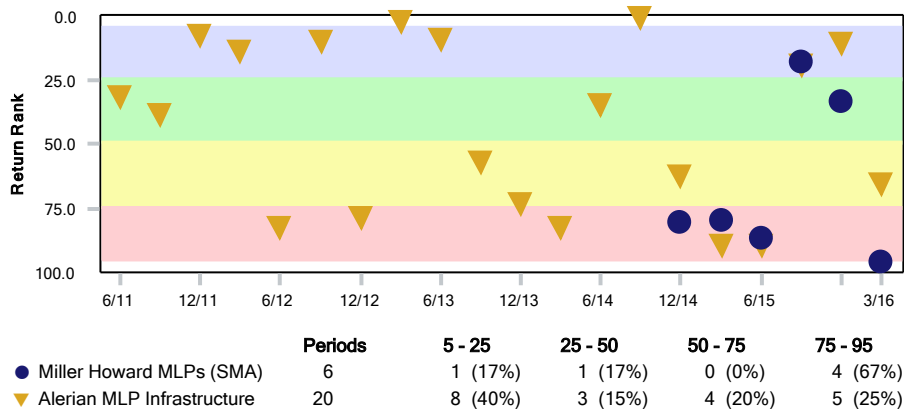
1 Year Rolling Percentile Ranking - 5 Years



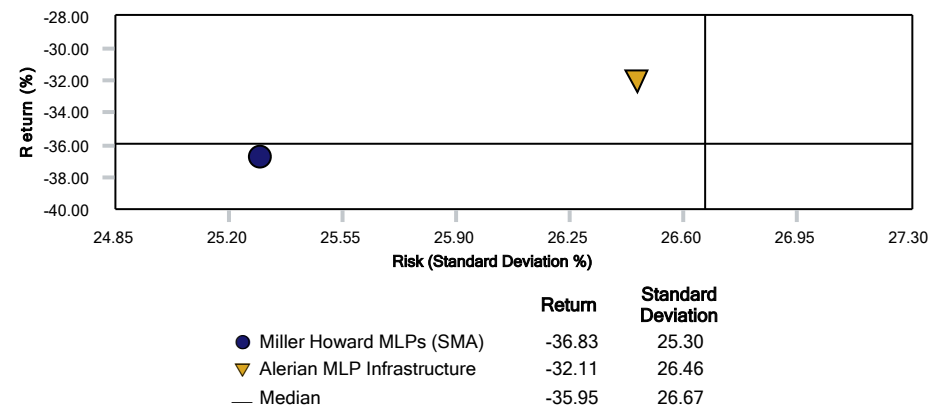
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

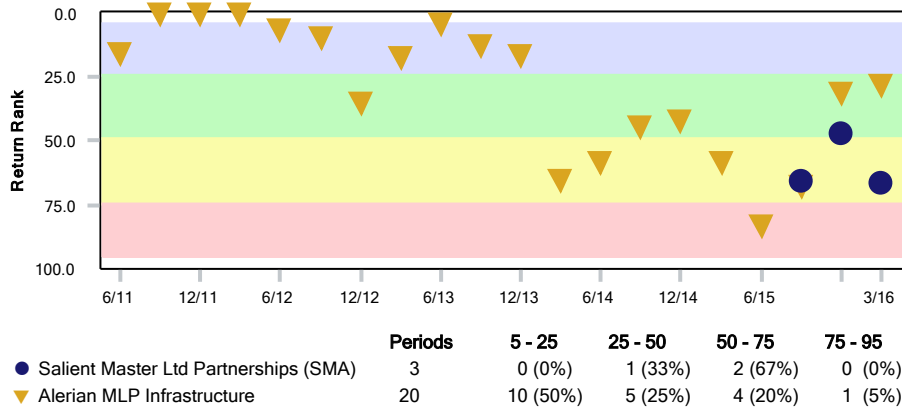
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard MLPs (SMA)	-36.83	25.30	-8.77	0.94	-1.65	100.80	71.45
Alerian MLP Infrastructure	-32.11	26.46	0.00	1.00	-1.31	100.00	100.00

Historical Statistics - 1 Quarter

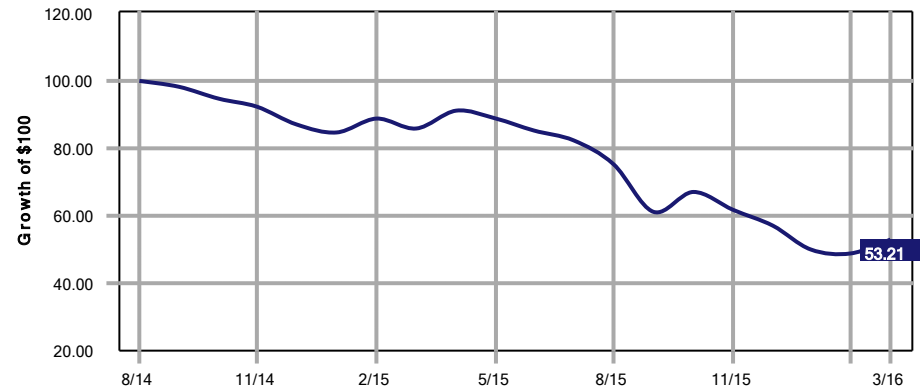
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard MLPs (SMA)	-11.02	8.98	-1.89	1.00	-0.38	109.67	48.64
Alerian MLP Infrastructure	-5.65	8.90	0.00	1.00	-0.17	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Salient Master Ltd Partnerships (SMA)
March 31, 2016

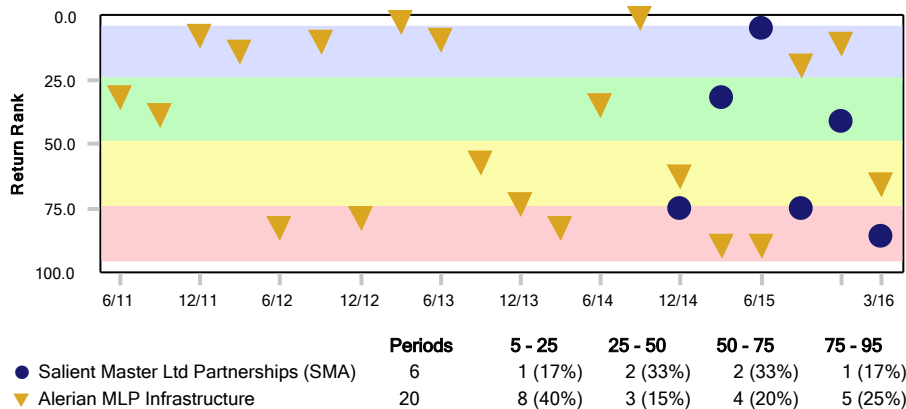
1 Year Rolling Percentile Ranking - 5 Years



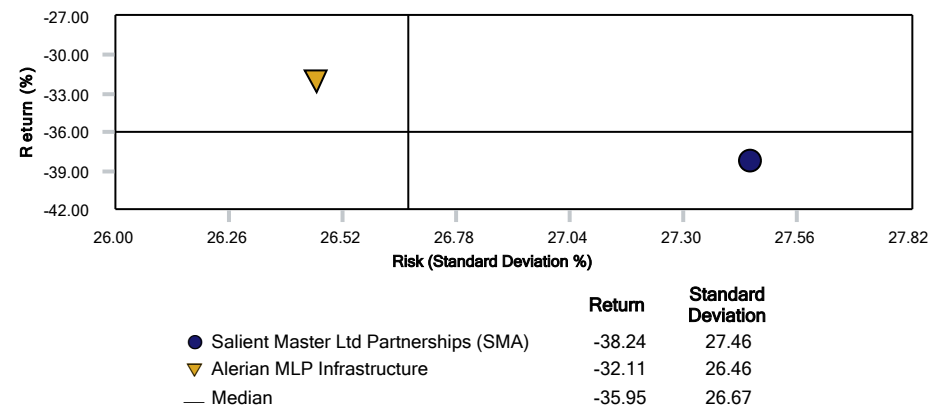
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

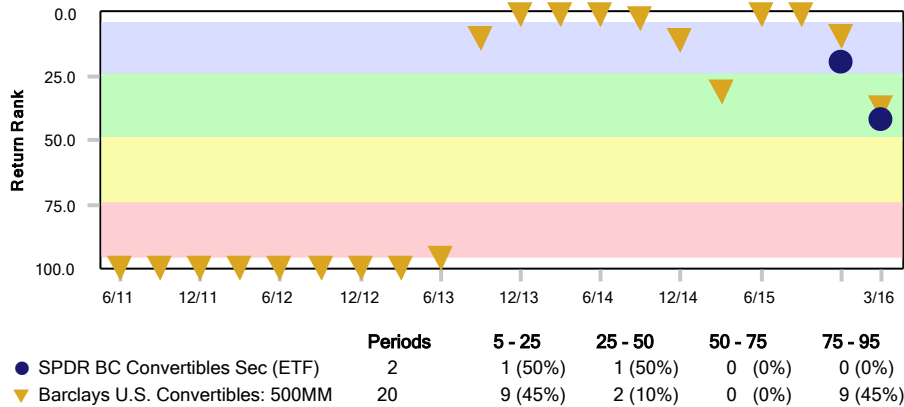
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	-38.24	27.46	-8.80	0.99	-1.58	110.68	89.09
Alerian MLP Infrastructure	-32.11	26.46	0.00	1.00	-1.31	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	-7.18	8.52	-0.65	0.95	-0.25	95.52	73.12
Alerian MLP Infrastructure	-5.65	8.90	0.00	1.00	-0.17	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
SPDR BC Convertibles Sec (ETF)
March 31, 2016

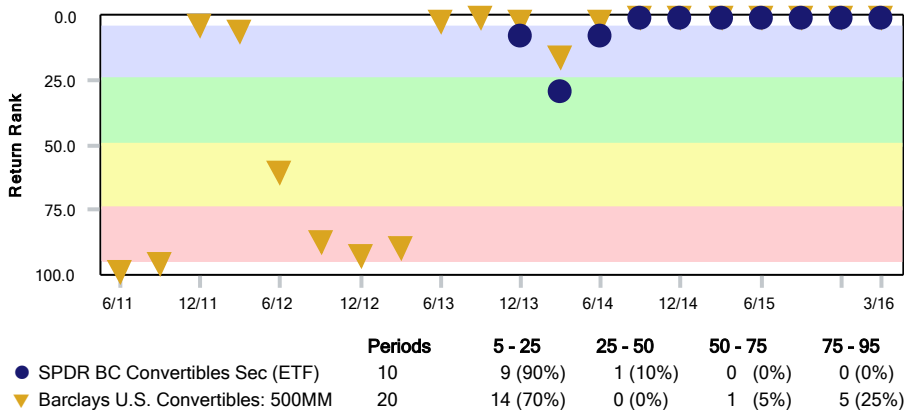
5 Years Rolling Percentile Ranking - 5 Years



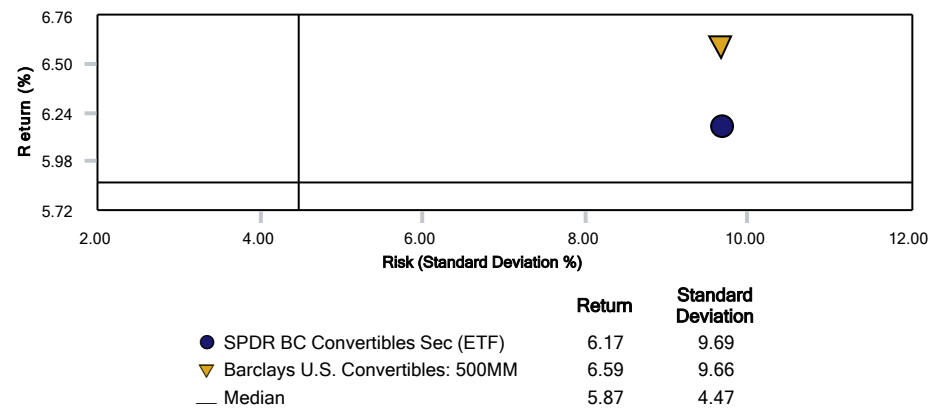
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

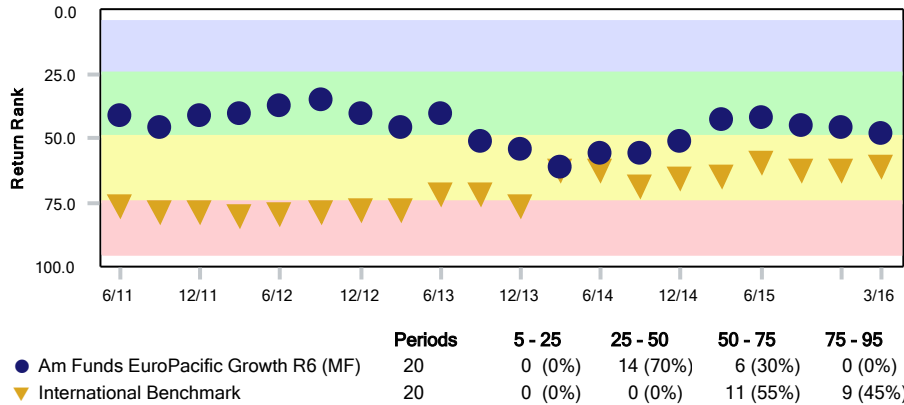
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	6.17	9.69	-0.36	1.00	0.66	100.23	97.91
Barclays U.S. Convertibles: 500MM	6.59	9.66	0.00	1.00	0.70	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	6.89	8.58	-0.65	0.99	0.82	101.19	96.40
Barclays U.S. Convertibles: 500MM	7.66	8.57	0.00	1.00	0.90	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Am Funds EuroPacific Growth R6 (MF)
March 31, 2016

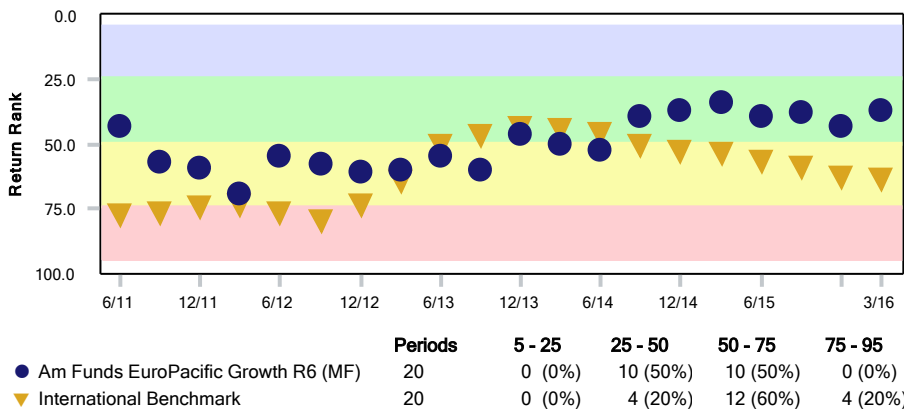
5 Years Rolling Percentile Ranking - 5 Years



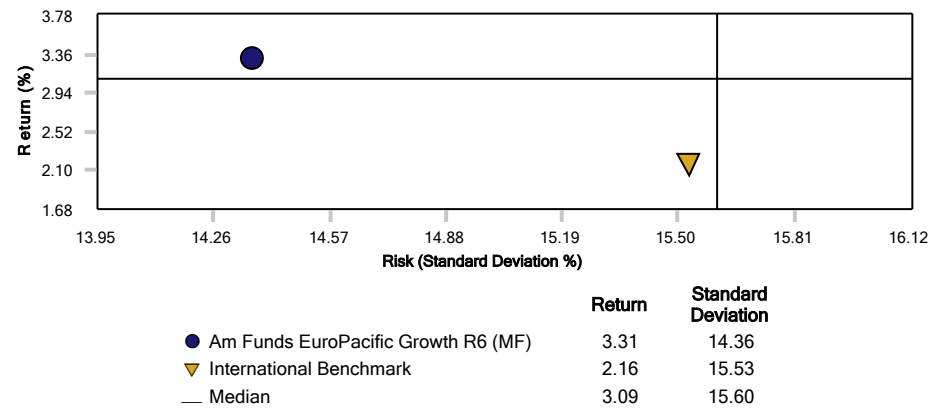
Growth of a Dollar



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)	3.31	14.36	1.31	0.90	0.30	84.81	91.23
International Benchmark	2.16	15.53	0.00	1.00	0.21	100.00	100.00

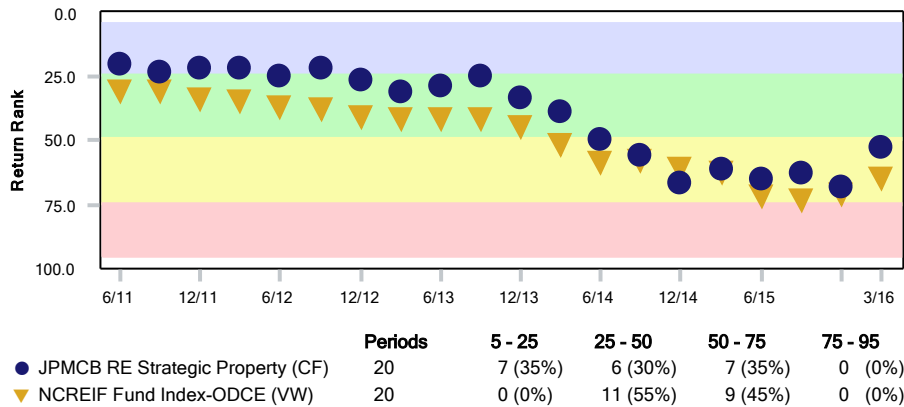
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	4.10	11.86	2.60	0.83	0.39	75.92	89.50
International Benchmark	1.67	13.70	0.00	1.00	0.18	100.00	100.00

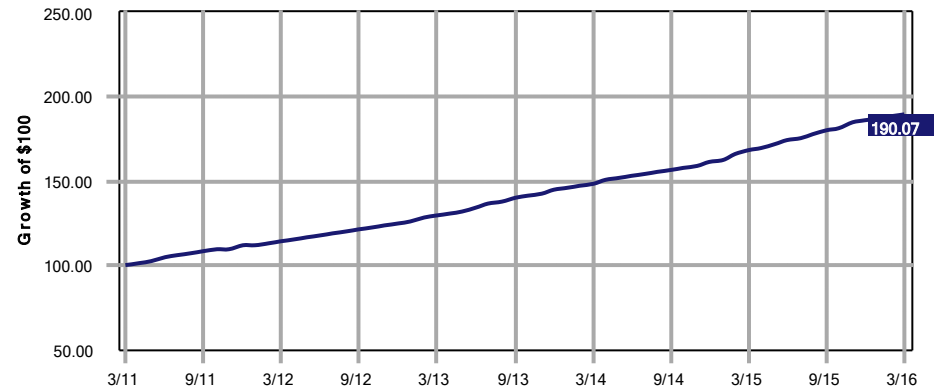


Amalgamated Transit Union Local 1596 Pension Fund
JPMCB RE Strategic Property (CF)
March 31, 2016

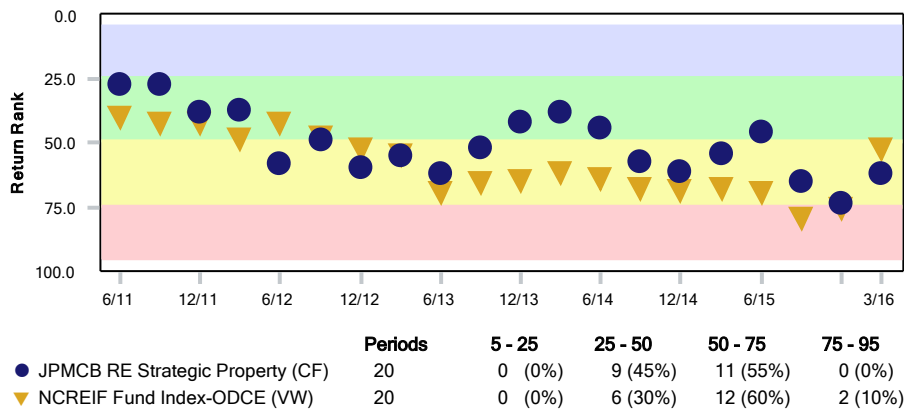
5 Years Rolling Percentile Ranking - 5 Years



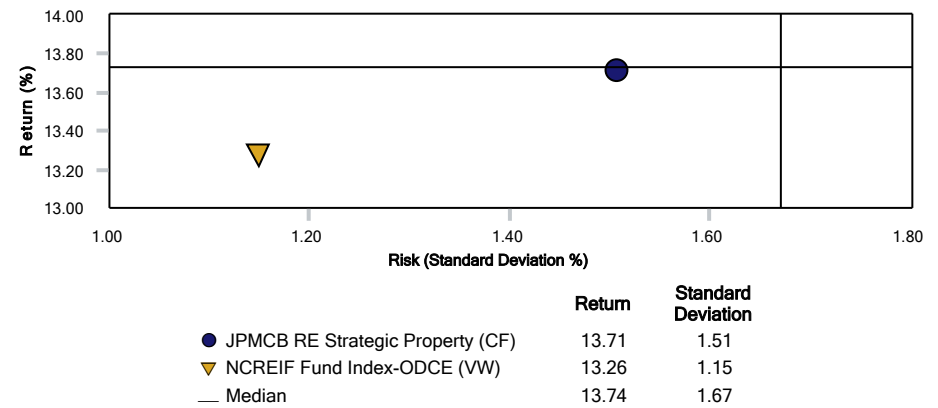
Growth of a Dollar



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)	13.71	1.51	-0.17	1.05	8.59	N/A	103.22
NCREIF Fund Index-ODCE (VW)	13.26	1.15	0.00	1.00	10.87	N/A	100.00

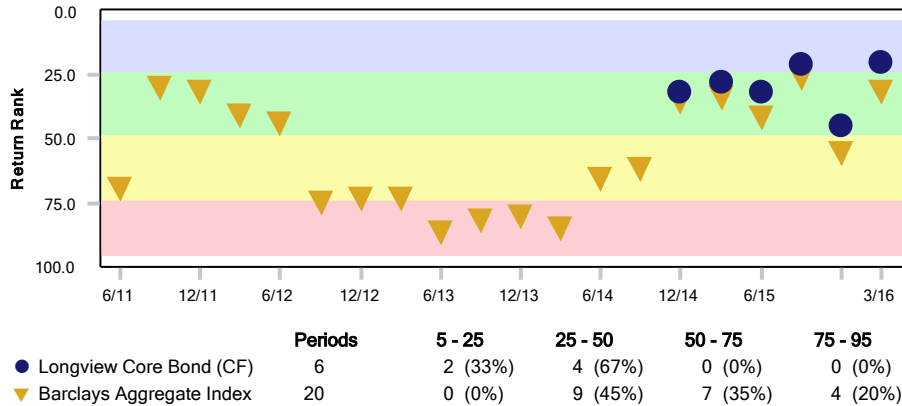
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	13.51	1.39	-1.96	1.14	9.15	N/A	99.17
NCREIF Fund Index-ODCE (VW)	13.64	0.95	0.00	1.00	13.33	N/A	100.00

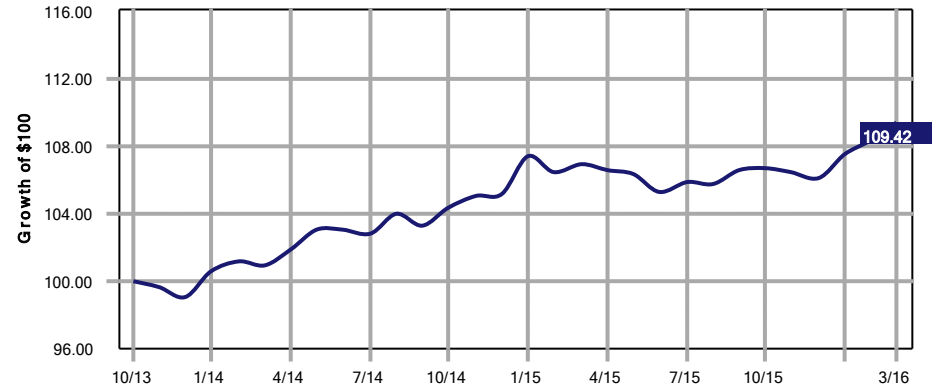


Amalgamated Transit Union Local 1596 Pension Fund
Longview Core Bond (CF)
March 31, 2016

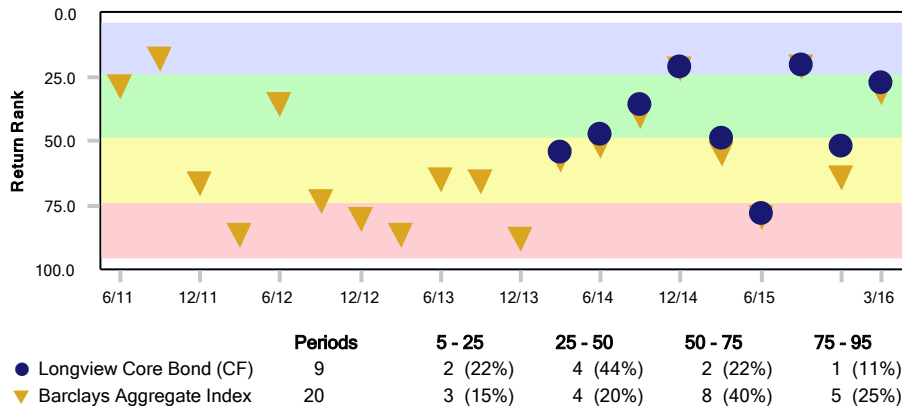
1 Year Rolling Percentile Ranking - 5 Years



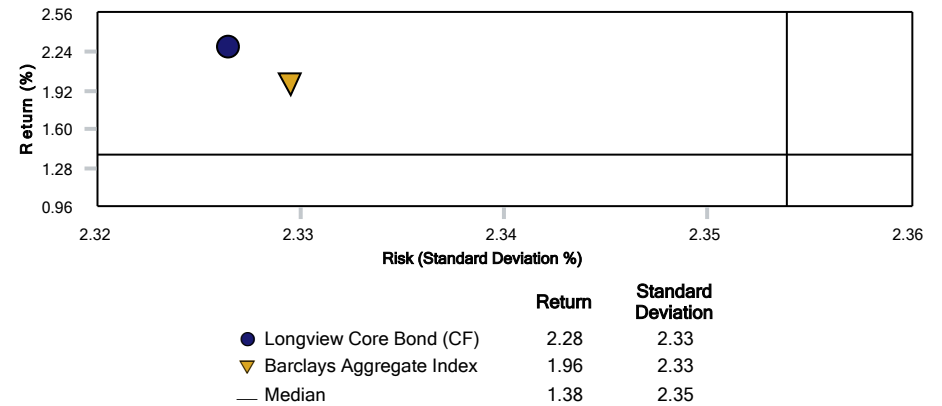
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

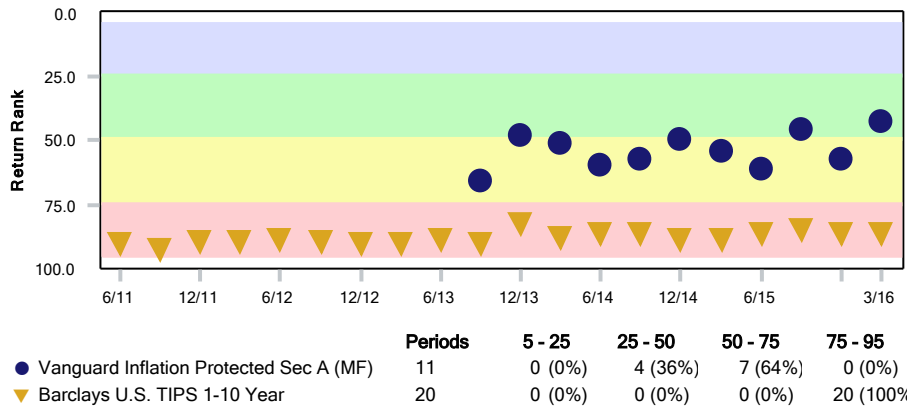
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	2.28	2.33	0.32	1.00	0.95	95.51	104.60
Barclays Aggregate Index	1.96	2.33	0.00	1.00	0.81	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	3.14	0.27	0.10	0.94	3.58	N/A	103.58
Barclays Aggregate Index	3.03	0.28	0.00	1.00	3.30	N/A	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Vanguard Inflation Protected Sec A (MF)
March 31, 2016

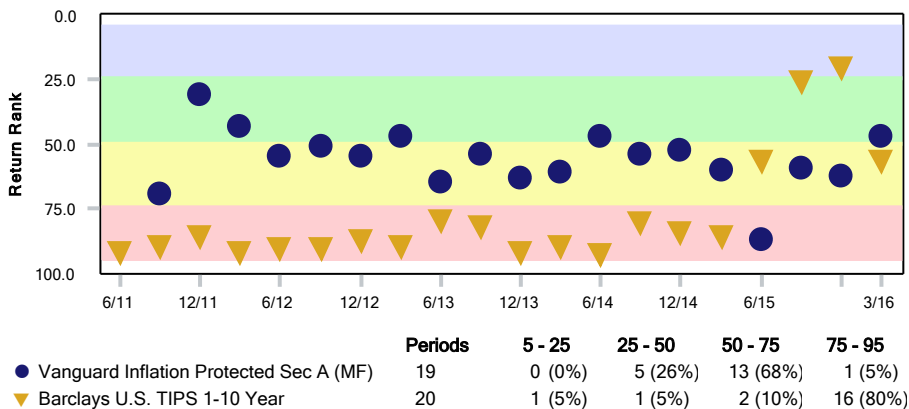
5 Years Rolling Percentile Ranking - 5 Years



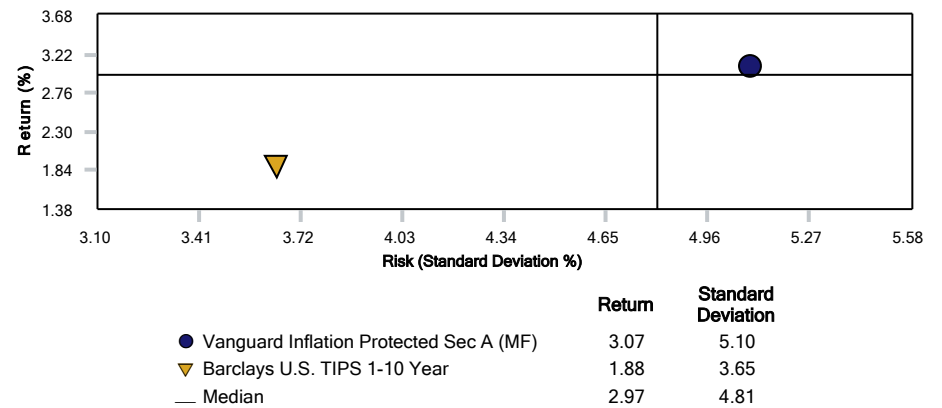
Growth of a Dollar



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)	3.07	5.10	0.57	1.34	0.61	125.57	138.36
Barclays U.S. TIPS 1-10 Year	1.88	3.65	0.00	1.00	0.51	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)	-0.67	5.41	0.33	1.33	-0.11	131.49	137.90
Barclays U.S. TIPS 1-10 Year	-0.72	3.97	0.00	1.00	-0.18	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Glossary
March 31, 2016

- 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 - 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
March 31, 2016

- 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
March 31, 2016

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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.
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- 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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