

Amalgamated Transit Union Local 1596 Pension Fund

Investment Performance Period Ending June 30, 2016

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



Amalgamated Transit Union, Local 1596 Pension Fund
BCA Market Perspective ©
Winner Take All
Burgess Chambers

July 2016

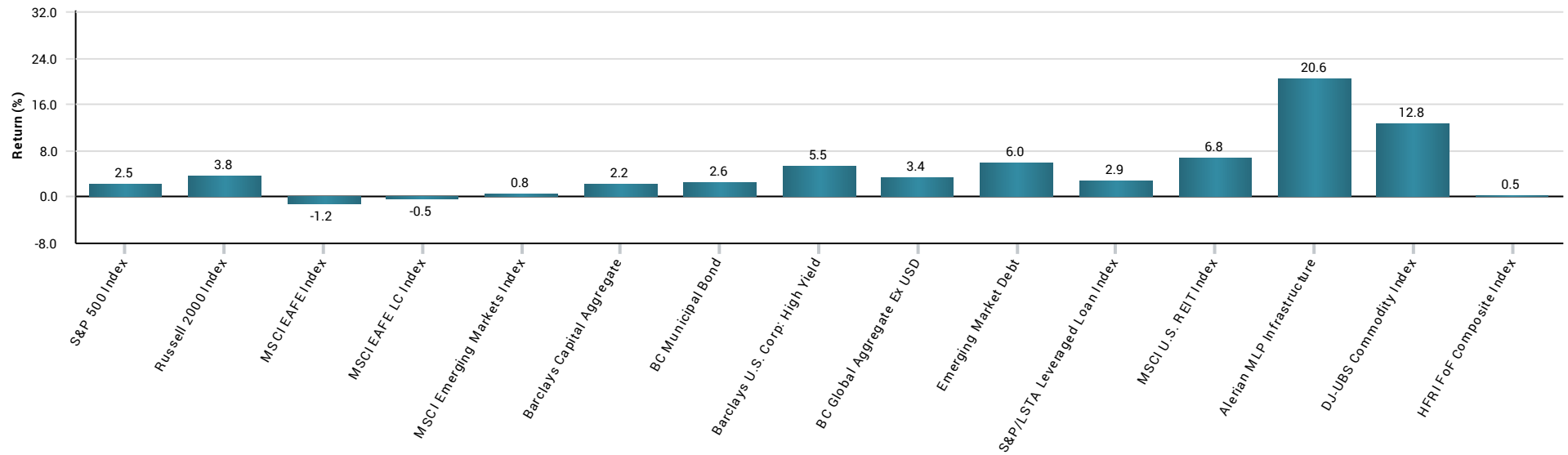
Global competition has moved to a level of winner take all. What does it mean when depositors in Japan and Germany are faced with losing money because of negative interest rates? Why are the major central banks driving down their currency values and using every means available? Why is it that the US, Japan, China and Eurozone are unwilling to coordinate economic policies? The answer is competition. There is an intense fight underway among the major economies to maintain competitive pricing of products, grow market share, grow tax revenues, and promote employment.

Once upon a time we had normal interest rates. Once upon a time we had government fiscal policies that promoted economic growth through the tax code. Once upon a time we relied upon a Federal Reserve Bank, whose primary mission was maintaining a banking environment seeking to create an environment allowing for full employment through credit expansion. And there was a time when central banks coordinated policies in order to promote global growth, expand employment, manage inflation, and restrict currency manipulation. Those were the good old days.

Japan had a great 20 year economic run that began in 1974 and has been faced with an aging society and negative population growth for the past 15 years. China has perfected the Japanese model and amassed unprecedented wealth and industrialization in the past 12 years. The Eurozone, conceived by Germany, came into existence 17 years ago to simplify the commercial barriers caused by borders, visas, conflicting laws, unstable currencies, and banking regulations. Germany supported the weaker members (Greece, Italy, and Spain) becoming debtor countries – as this new found borrowed money promoted economic prosperity in southern Europe. This wealth effect meant more people would buy German cars and trucks. And that is what actually happened! But the Eurozone has lost its luster. The debt used to fuel prosperity has become a burden that is expensive to manage – in the face of high unemployment over the past seven years and slowing growth.

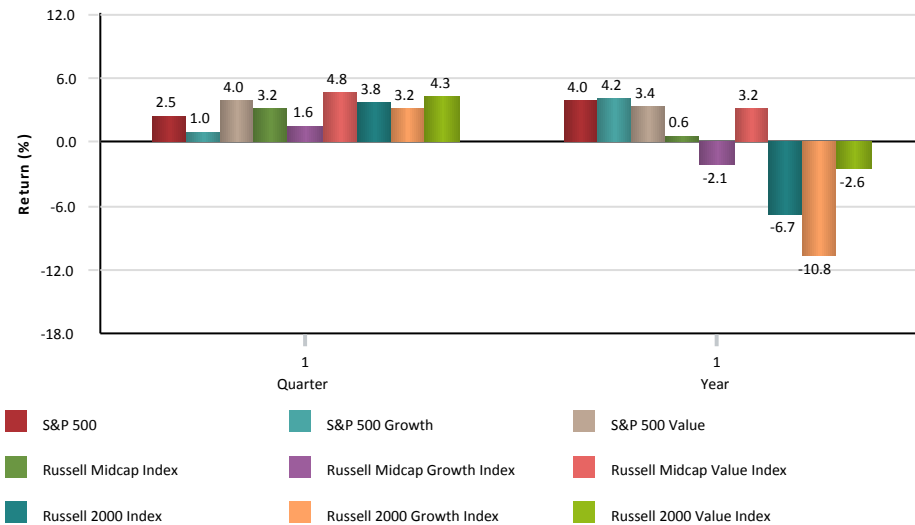
The US and China represent the top two positions in the race for economic prosperity and dominance. India and Southeast Asia deserve mention, as these regions are attracting investment for new infrastructure and provide a highly educated and skilled working class. The Eurozone's model will continue to decline – as southern Europe struggles with high unemployment and making room for the large influx of poor refugees.

Being the world's oldest democracy and being the world's second largest commercial banking center, the UK has once again set sail for greener pastures – as it has done so many times before. Leaving the Eurozone allows Britain to better define and control its economic future and not be under the control of a centralized economy and government.



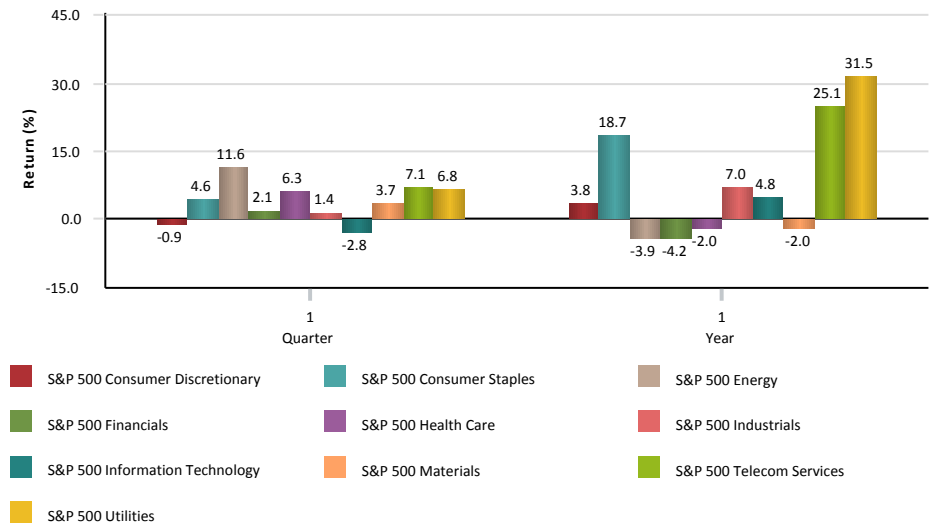
Source: Investment Metrics, LLC

US Market Indices Performance



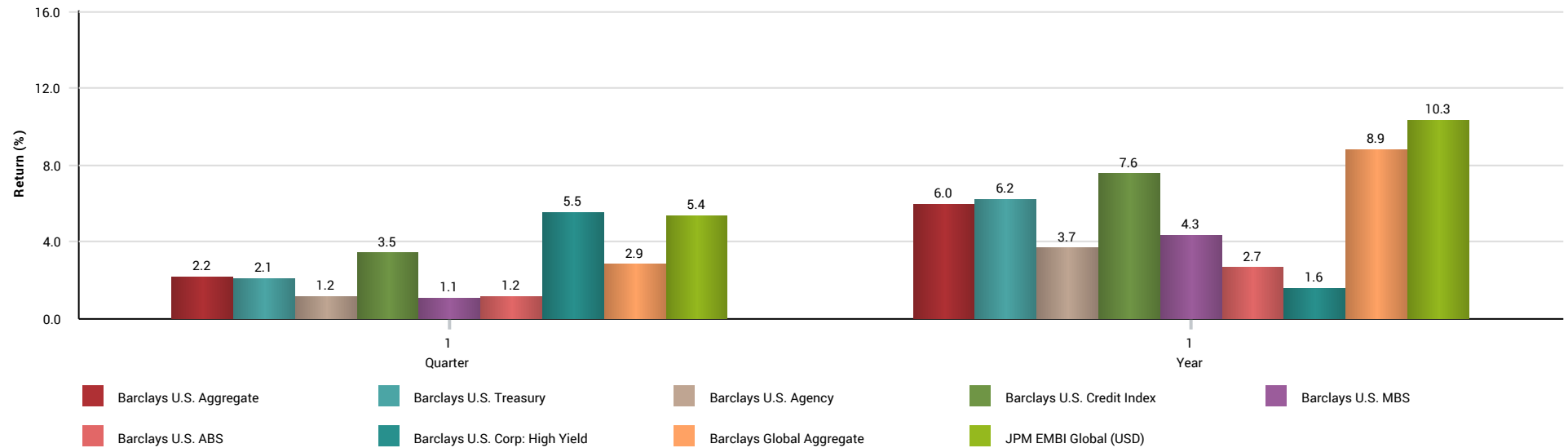
Source: Investment Metrics, LLC

US Market Sector Performance



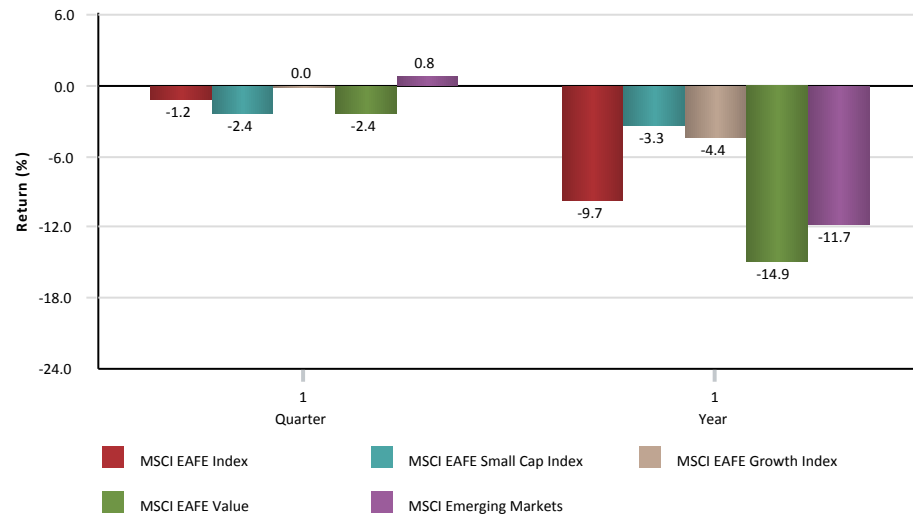
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



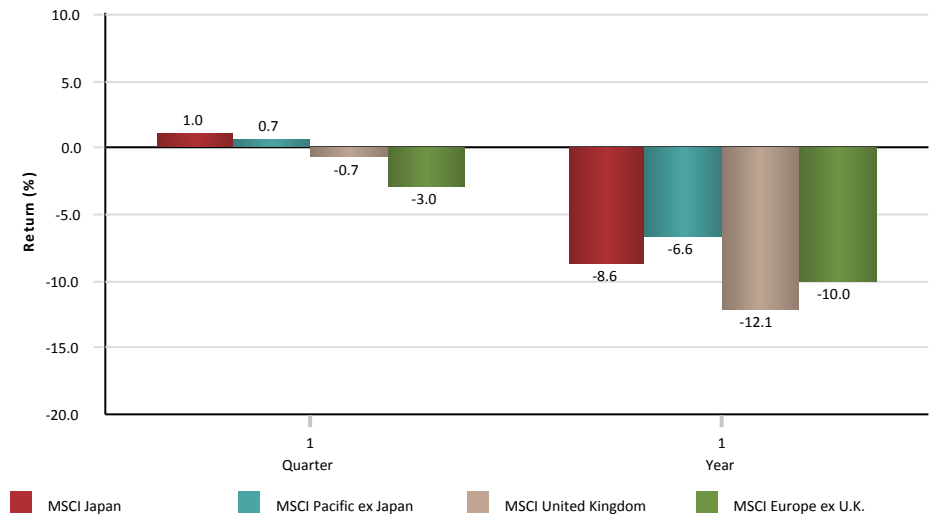
Source: Investment Metrics, LLC

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
June 30, 2016

Through the first half of 2016, investors have been faced with global economic instability and negative rates, an uncertain U.S. political landscape, a changing Fed stance on raising rates and, most recently, Brexit. The noises masked a modestly strong return for the S&P 500 Index, which was up 3.8% through June 30th. The continued theme on Wall Street was flight to quality, pushing 10-year treasury yields to 1.37% from 2.24%, with utility companies up nearly 25%.

- ❑ For the quarter, the Fund earned \$2.9 million or +2.4% (+2.3% net), in line with the strategic benchmark (+2.4%).
- ❑ Fiscal year-to-date, the Fund earned \$7.1 million or +6.0% (+5.8% net).
- ❑ The Fund earned \$22.2 million over the three-year period; an average of +6.6% (+6.3% net) per year.
- ❑ For the five-year period, the Fund earned \$34.5 million, averaging +6.3% net per year.

Manager Review and Strategy:

- 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.
- Miller Howard and Salient had a combined performance of +20.3% for the quarter.
- SPDR convertibles was ahead of the benchmark for the quarter (+2.4% vs. +2.0%) and fiscal year-to-date (+5.6% vs. +4.7%).
- EuroPacific equity results were ahead of the benchmark for the quarter (-0.2% vs. -0.4%) and one-year period (-9.1% vs. -9.8%).
- Vanguard TIPS product results were ahead of the benchmark for the quarter (+1.8% vs. +1.3%) and one-year period (+4.7% vs. +3.3%).



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review
June 30, 2016

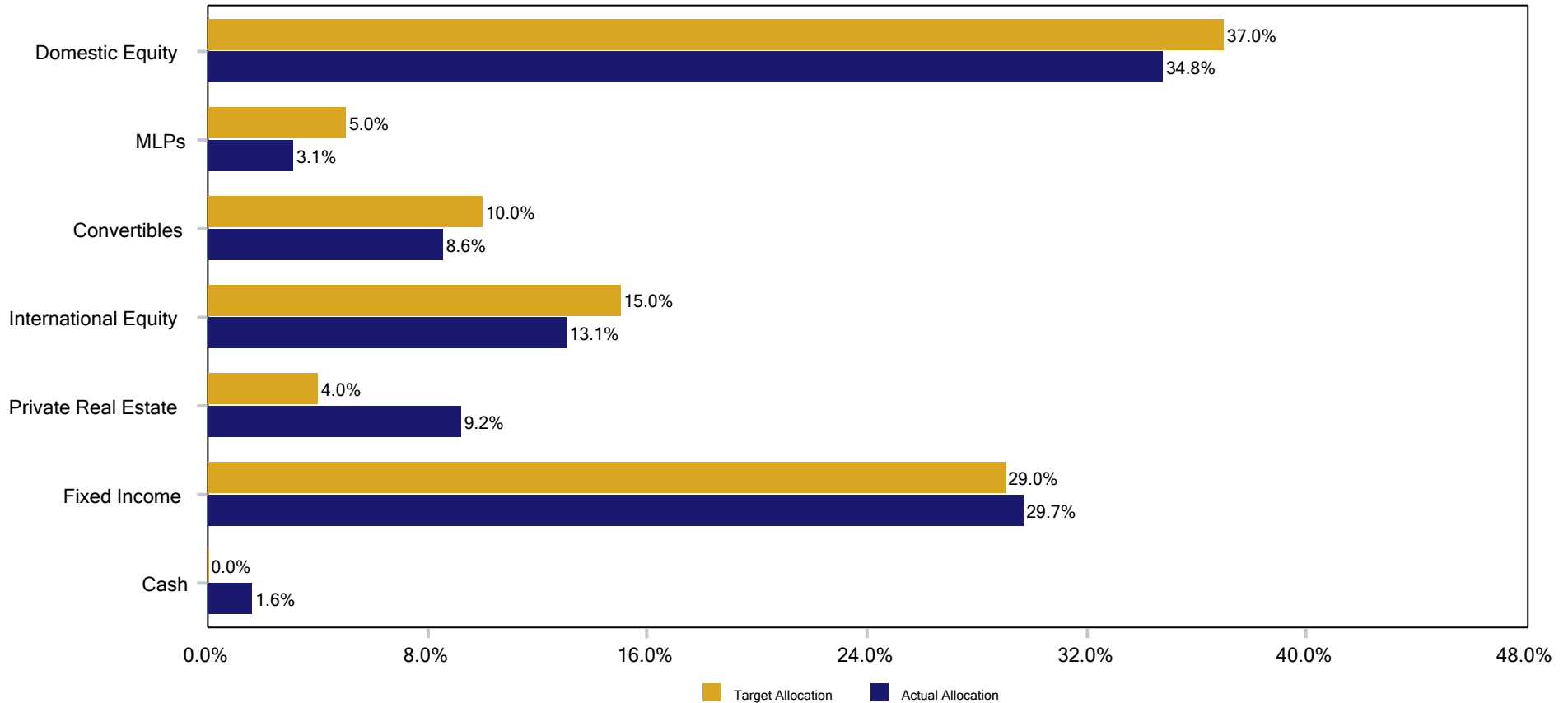
	<u>Yes</u>	<u>No</u>
The total Fund performance achieved the benchmark objective for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the three-year period (Actual: 54th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund annualized three-year performance achieved the 7.5% actuarial assumption rate (Actual +6.6%).	<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 48th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund annualized five-year performance achieved the 7.5% actuarial assumption rate (Actual +6.7%).	<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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 SPDR Barclay's convertibles three-year performance achieved the benchmark (+7.2% vs. +7.9%).	<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 (+6.8% vs. +7.1%).	<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.	<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 (Actual 45th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 JPMorgan Real Estate fund three-year performance achieved the benchmark (+12.9% vs. +13.0%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JPMorgan Real Estate fund five-year performance achieved the benchmark (+13.0% vs. 12.7%).	<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
June 30, 2016

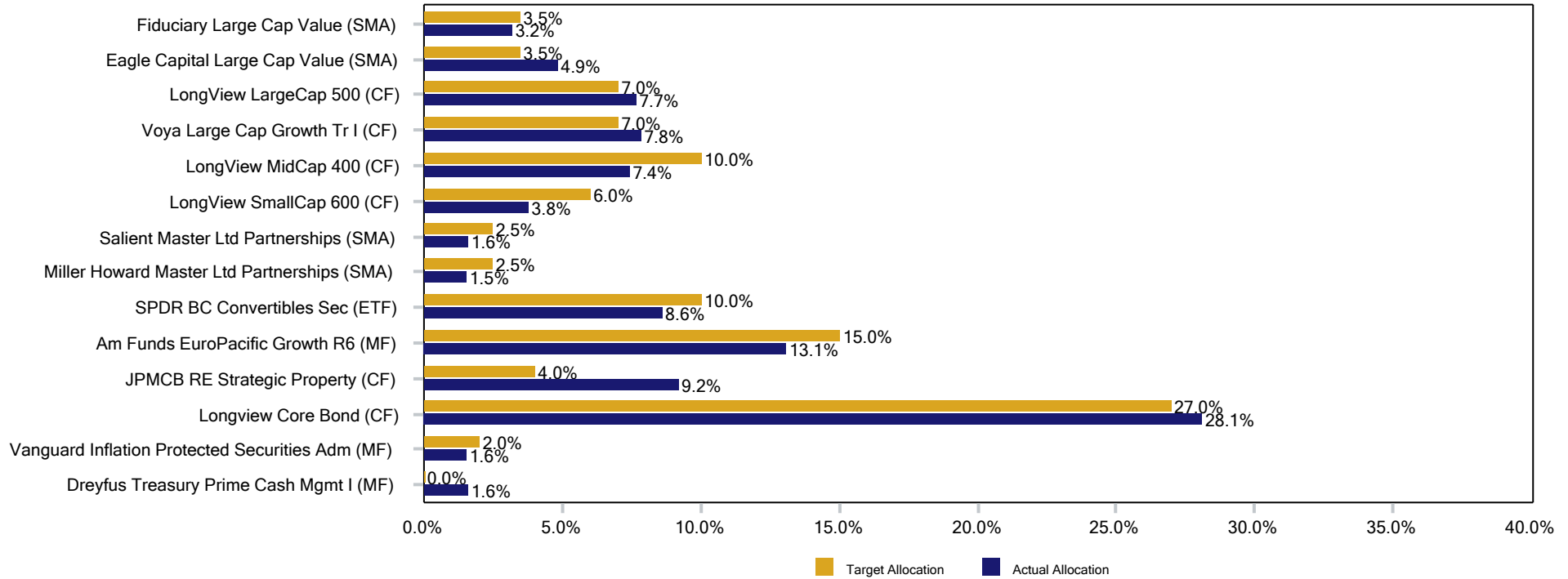
	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	124,076,703	120,773,774	127,243,572	105,264,353	89,038,344
Contributions	-755,302	-1,645,054	-1,645,054	-1,207,184	2,671,928
Gain/Loss	2,906,533	7,099,214	629,416	22,170,765	34,517,661
Ending Market Value	126,227,934	126,227,934	126,227,934	126,227,934	126,227,934
Total Fund (%)	2.3	5.8	0.4	6.3	6.3
Benchmark Objective (%)	2.4	8.7	5.0	8.7	8.9

Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
June 30, 2016



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	126,227,934	100.0	100.0	0.0
Domestic Equity	43,897,988	34.8	37.0	-2.2
MLPs	3,933,655	3.1	5.0	-1.9
Convertibles	10,832,645	8.6	10.0	-1.4
International Equity	16,477,953	13.1	15.0	-1.9
Private Real Estate	11,612,529	9.2	4.0	5.2
Fixed Income	37,467,339	29.7	29.0	0.7
Cash	2,005,825	1.6	0.0	1.6

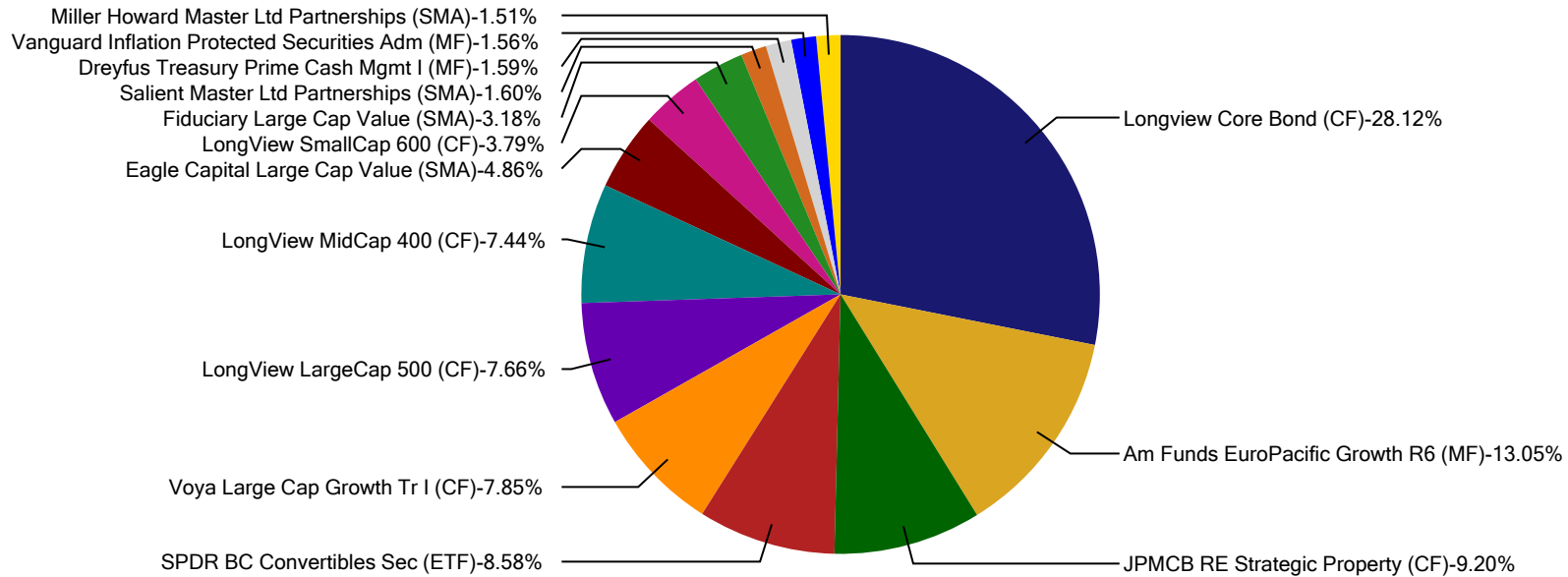
Amalgamated Transit Union Local 1596 Pension Fund
Actual vs. Target Asset Allocation
June 30, 2016



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	126,227,934	100.0	100.0	0.0
Fiduciary Large Cap Value (SMA)	4,014,100	3.2	3.5	-0.3
Eagle Capital Large Cap Value (SMA)	6,132,699	4.9	3.5	1.4
LongView LargeCap 500 (CF)	9,667,443	7.7	7.0	0.7
Voya Large Cap Growth Tr I (CF)	9,908,283	7.8	7.0	0.8
LongView MidCap 400 (CF)	9,391,850	7.4	10.0	-2.6
LongView SmallCap 600 (CF)	4,783,613	3.8	6.0	-2.2
Salient Master Ltd Partnerships (SMA)	2,024,649	1.6	2.5	-0.9
Miller Howard Master Ltd Partnerships (SMA)	1,909,006	1.5	2.5	-1.0
SPDR BC Convertibles Sec (ETF)	10,832,645	8.6	10.0	-1.4
Am Funds EuroPacific Growth R6 (MF)	16,477,953	13.1	15.0	-1.9
JPMCB RE Strategic Property (CF)	11,612,529	9.2	4.0	5.2
Longview Core Bond (CF)	35,500,267	28.1	27.0	1.1
Vanguard Inflation Protected Securities Adm (MF)	1,967,071	1.6	2.0	-0.4
Dreyfus Treasury Prime Cash Mgmt I (MF)	2,005,825	1.6	0.0	1.6

Amalgamated Transit Union Local 1596 Pension Fund Asset Allocation

June 30, 2016 : 126,227,934

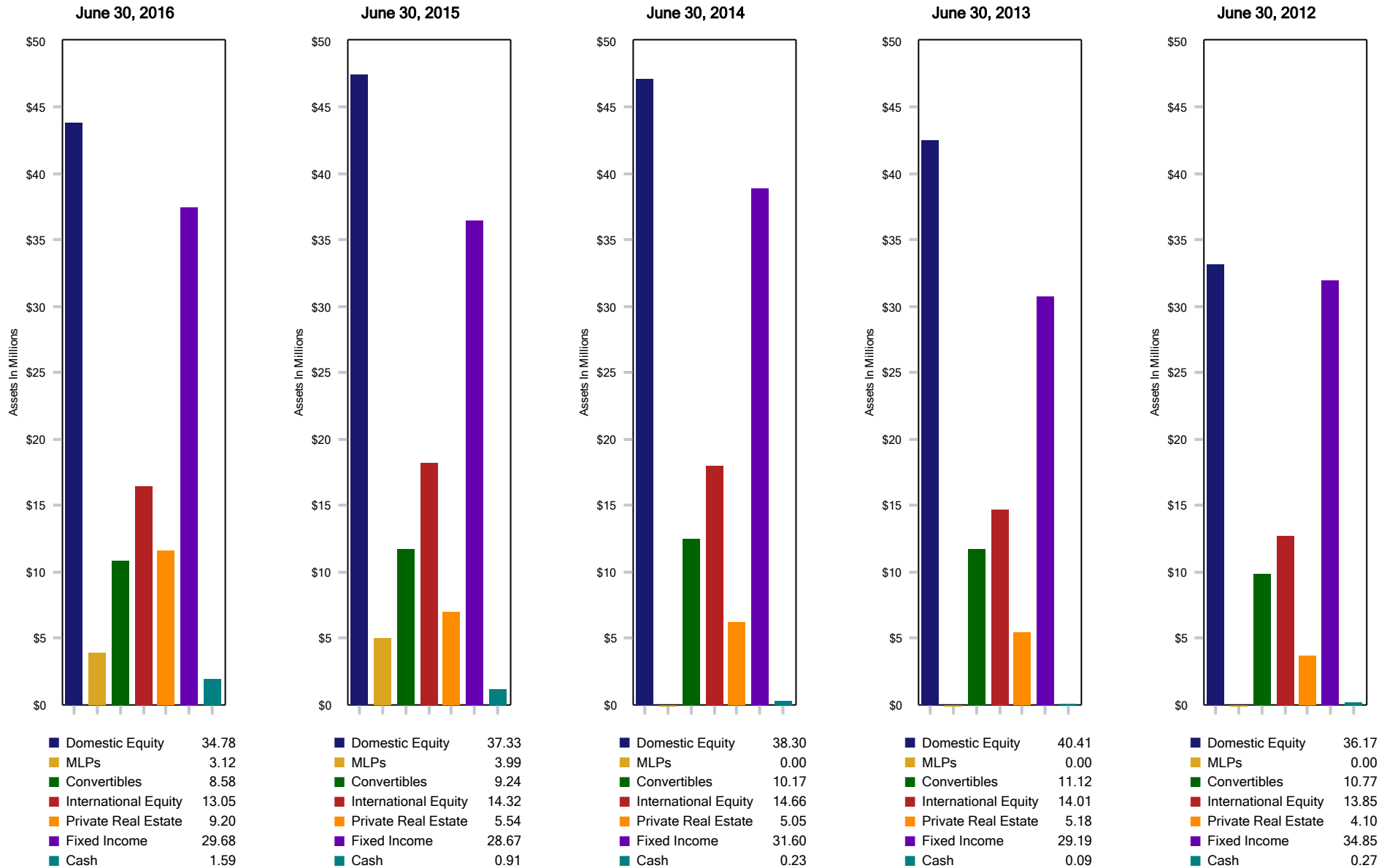


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Longview Core Bond (CF)	35,500,267	28.12
Am Funds EuroPacific Growth R6 (MF)	16,477,953	13.05
JPMCB RE Strategic Property (CF)	11,612,529	9.20
SPDR BC Convertibles Sec (ETF)	10,832,645	8.58
Voya Large Cap Growth Tr I (CF)	9,908,283	7.85
LongView LargeCap 500 (CF)	9,667,443	7.66
LongView MidCap 400 (CF)	9,391,850	7.44
Eagle Capital Large Cap Value (SMA)	6,132,699	4.86
LongView SmallCap 600 (CF)	4,783,613	3.79
Fiduciary Large Cap Value (SMA)	4,014,100	3.18
Salient Master Ltd Partnerships (SMA)	2,024,649	1.60
Dreyfus Treasury Prime Cash Mgmt I (MF)	2,005,825	1.59
Vanguard Inflation Protected Securities Adm (MF)	1,967,071	1.56
Miller Howard Master Ltd Partnerships (SMA)	1,909,006	1.51

Amalgamated Transit Union Local 1596 Pension Fund

Historical Asset Allocation

June 30, 2016



Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance
June 30, 2016

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	126,227,934	2.4 (18)	6.0 (45)	0.7 (46)	6.6 (54)	6.7 (48)
Benchmark Objective		2.4	8.7	5.0	8.7	8.9
Target Allocation Objective		3.1	6.7	0.1	6.2	6.6
Equity	75,142,241	2.6	6.5	-2.6	7.4	7.5
Domestic Equity	43,897,988	2.3	9.2	1.4	10.5	10.5
Fiduciary Large Cap Value (SMA)	4,014,100	2.2 (54)	9.7 (40)	1.8 (34)	N/A	N/A
Russell 1000 Value Index		4.6	12.3	2.9	9.9	11.4
Eagle Capital Large Cap Value (SMA)	6,132,699	2.3 (52)	6.2 (71)	-0.6 (51)	N/A	N/A
Russell 1000 Value Index		4.6	12.3	2.9	9.9	11.4
LongView LargeCap 500 (CF)	9,667,443	2.5 (41)	11.2 (22)	4.0 (26)	N/A	N/A
S&P 500 Index		2.5	11.1	4.0	11.7	12.1
Voya Large Cap Growth Tr I (CF)	9,908,283	0.5 (54)	7.7 (31)	1.9 (29)	13.1 (33)	N/A
Russell 1000 Growth Index		0.6	8.8	3.0	13.1	12.3
LongView MidCap 400 (CF)	9,391,850	3.8 (30)	10.5 (32)	1.2 (42)	N/A	N/A
S&P MidCap 400 Index		4.0	10.7	1.3	10.5	10.5
LongView SmallCap 600 (CF)	4,783,613	3.2 (47)	9.8 (24)	-0.4 (26)	N/A	N/A
S&P SmallCap 600		3.5	10.2	0.0	10.2	11.2
MLPs	3,933,655	20.3	3.5	-22.5	N/A	N/A
Miller Howard Master Ltd Partnerships (SMA)	1,909,006	16.6	-0.5	-22.1	N/A	N/A
Salient Master Ltd Partnerships (SMA)	2,024,649	24.1	7.6	-22.8	N/A	N/A
Alerian MLP Index		19.7	11.5	-13.1	-5.4	3.2
Convertibles	10,832,645	2.4	5.6	0.1	7.2	6.8
SPDR BC Convertibles Sec (ETF)	10,832,645	2.4 (83)	5.6 (29)	0.1 (34)	7.2 (27)	6.8 (30)
Barclays U.S. Convertibles: 500MM		2.0	4.7	-0.8	7.9	7.1
International Equity	16,477,953	-0.2	0.6	-9.1	4.2	3.0

Amalgamated Transit Union Local 1596 Pension Fund
Asset Allocation & Performance
June 30, 2016

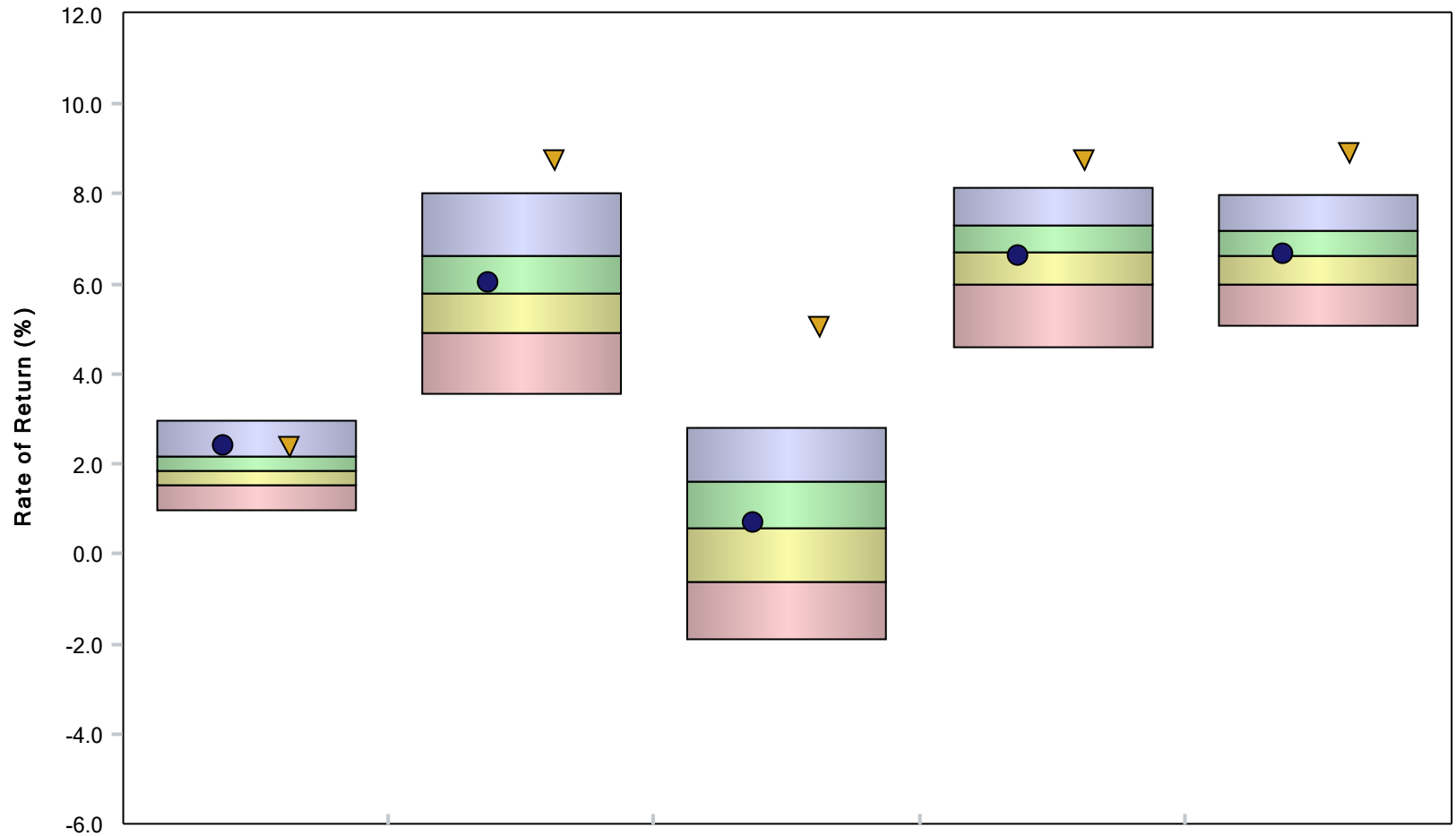
	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Am Funds EuroPacific Growth R6 (MF)	16,477,953	-0.2 (50)	0.6 (71)	-9.1 (58)	4.2 (36)	3.0 (45)
International Benchmark		-0.4	2.6	-9.8	1.8	1.7
Private Real Estate	11,612,529	2.0	7.5	11.1	12.9	13.0
JPMCB RE Strategic Property (CF)	11,612,529	2.0	7.5	11.1	12.9	13.0
NCREIF Fund Index-ODCE (VW)		2.1	7.9	11.8	13.0	12.7
Fixed Income	37,467,339	2.3	5.1	6.3	4.1	3.8
Longview Core Bond (CF)	35,500,267	2.3 (49)	5.1 (38)	6.4 (23)	N/A	N/A
Barclays Aggregate Index		2.2	4.7	6.0	4.1	3.8
Vanguard Inflation Protected Securities Adm (MF)	1,967,071	1.8 (16)	5.6 (35)	4.7 (14)	2.5 (24)	2.7 (30)
Barclays U.S. TIPS 1-10 Year		1.3	4.2	3.3	1.6	1.6
Cash	2,005,825	0.1	0.1	0.1	0.0	0.1
Dreyfus Treasury Prime Cash Mgmt I (MF)	2,005,825	0.1	0.1	0.1	0.0	N/A
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.2	0.2	0.1	0.1

1 Benchmark (60/40): Since Feb 2008: 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: 7% R1000 + 7% R1000V + 7% R1000G + 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. From Oct 2010: 7% R1000 + 7% R1000V + 7% R1000G + 10% S&P 400 + 6.0% R2000 + 10% ML CNV X144A ALLQUAL + 15% EAFE + 4% ODCE + 32% BC AGG + 2% BC 1-10 YR TIPS. From Feb 2008: 30% R1000 + 17% S&P 400 + 15% EAFE + 4% ODCE + 32% BC AGG + 2% BC 1-10 YR TIPS. From Jun 2007: 35% R1000 + 10.0% R2000 + 15% EAFE + 10% ODCE + 30% BofA ML US Domestic Master. From Dec 2004: 50% R3000 + 10.0% EAFE + 40% BofA ML Gov't/Corp Master.

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

Amalgamated Transit Union Local 1596 Pension Fund
Peer Universe Quartile Ranking
June 30, 2016

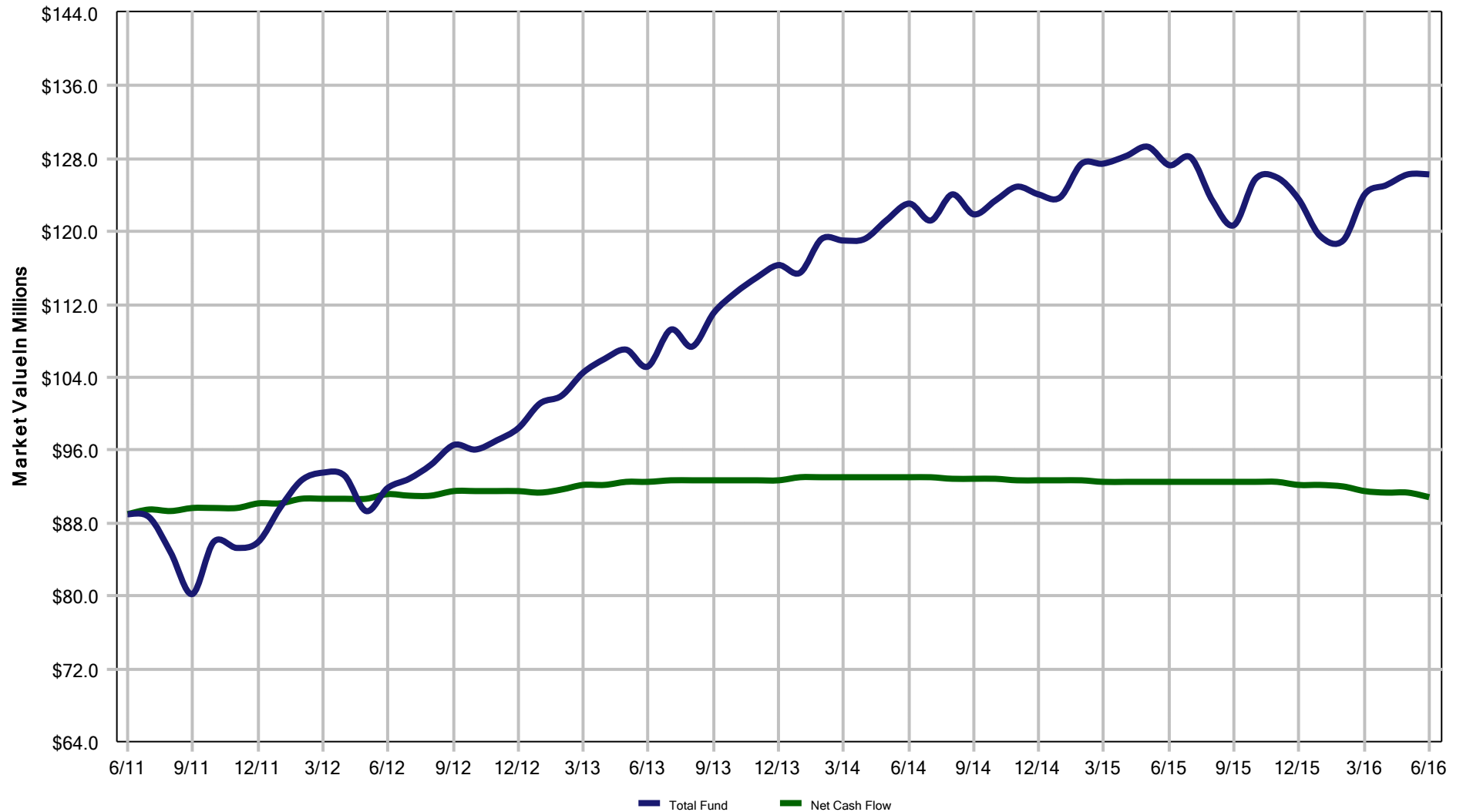


● Total Fund
▼ Benchmark Objective

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
	2.4 (18)	6.0 (45)	0.7 (46)	6.6 (54)	6.7 (48)
	2.4 (19)	8.7 (3)	5.0 (2)	8.7 (2)	8.9 (1)
5th Percentile	3.0	8.0	2.8	8.1	8.0
1st Quartile	2.2	6.6	1.6	7.3	7.2
Median	1.8	5.8	0.6	6.7	6.6
3rd Quartile	1.5	4.9	-0.6	6.0	6.0
95th Percentile	1.0	3.6	-1.9	4.6	5.1

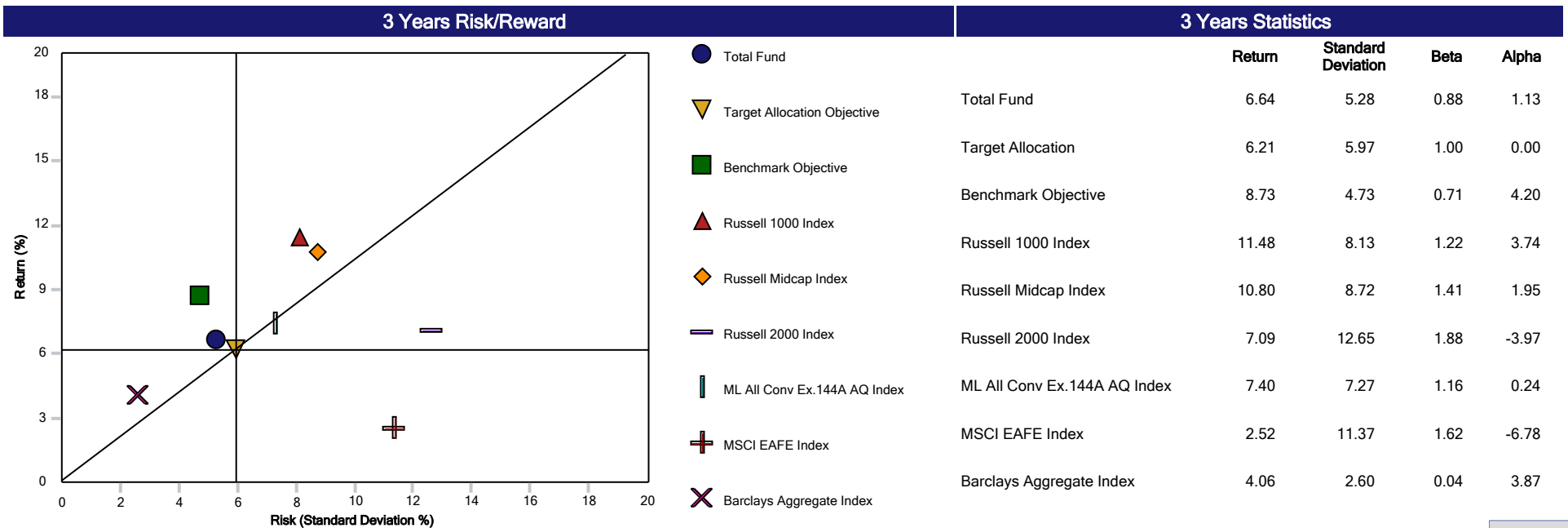
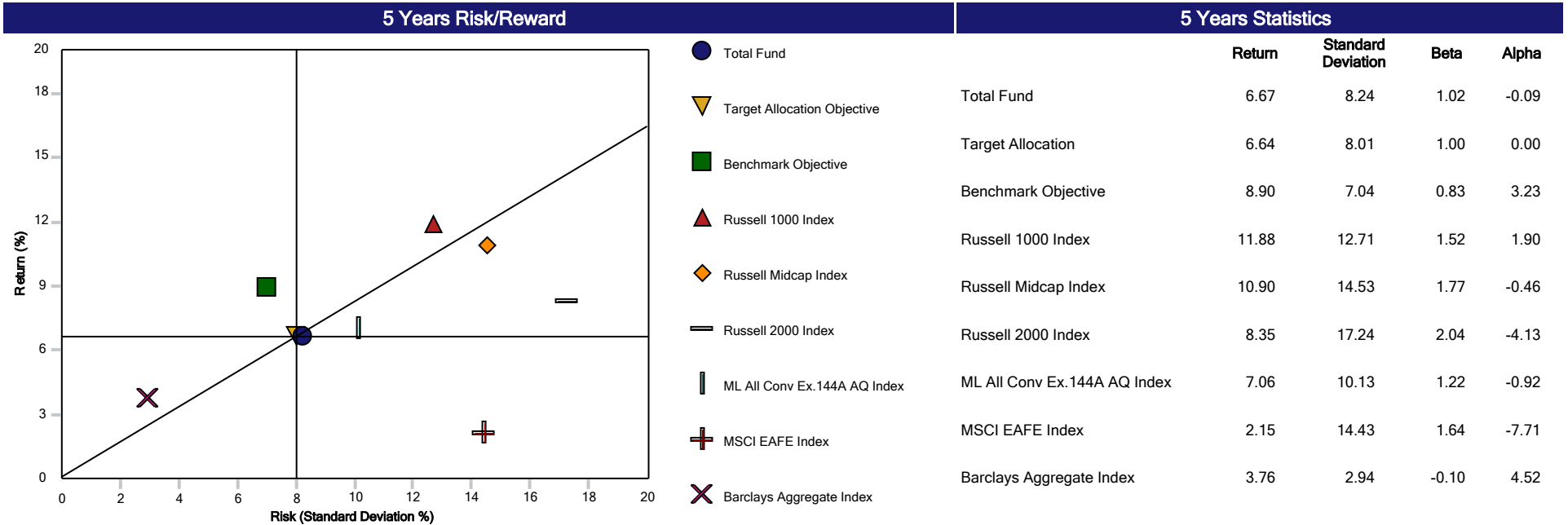
Parentheses contain percentile rankings.
Calculation based on monthly data.

Amalgamated Transit Union Local 1596 Pension Fund
Growth of Investments
July 1, 2011 Through June 30, 2016

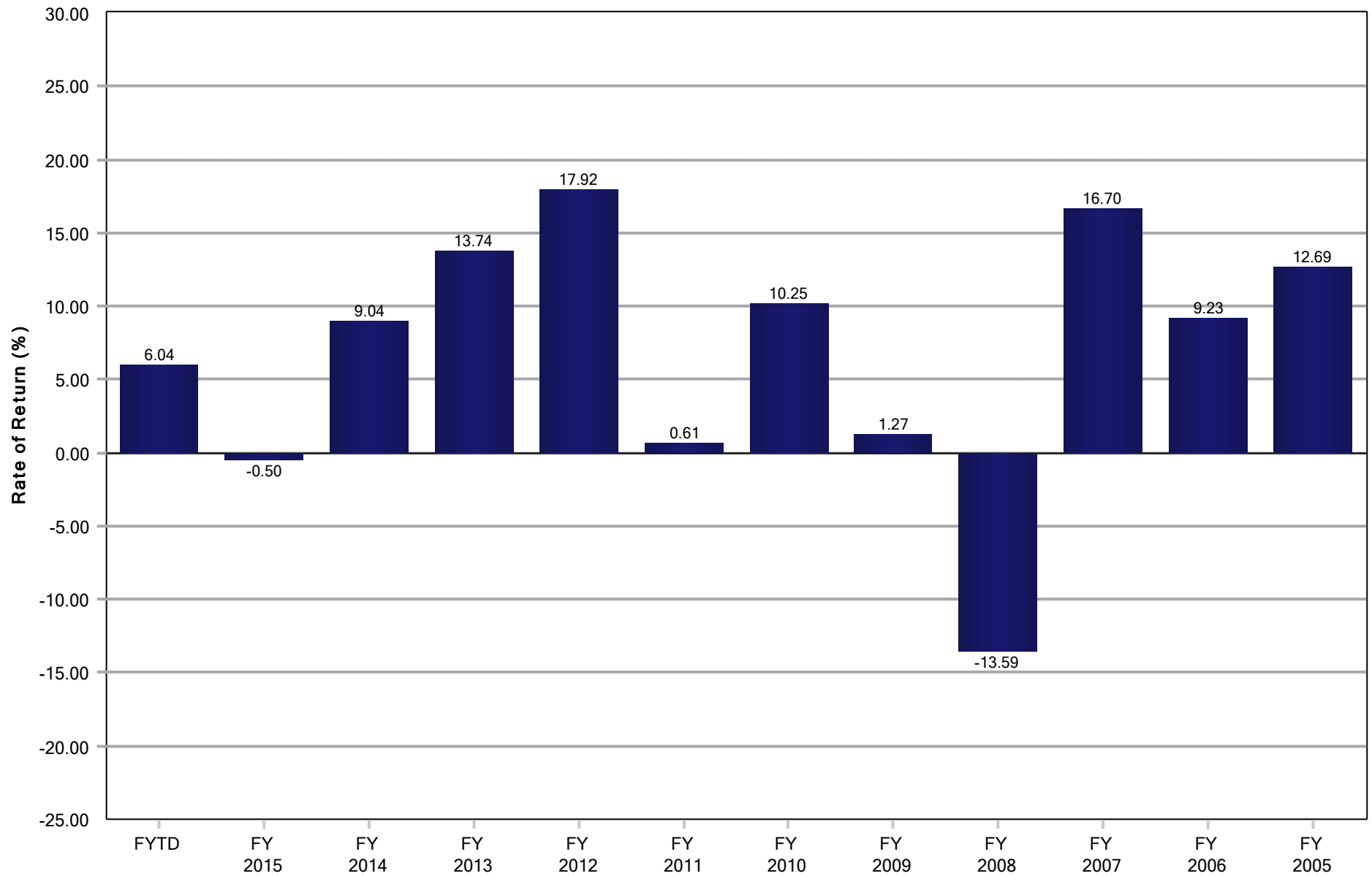


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$89,038,344	\$126,227,934	6.7

Amalgamated Transit Union Local 1596 Pension Fund
Capital Market Line
Period Ending June 30, 2016



Amalgamated Transit Union Local 1596 Pension Fund
Fiscal Year Rates of Return
June 30, 2016

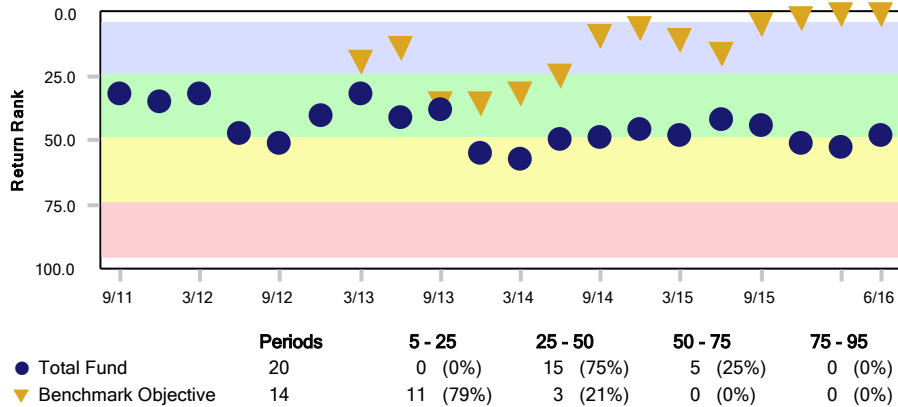


Amalgamated Transit Union Local 1596 Pension Fund

Total Fund

June 30, 2016

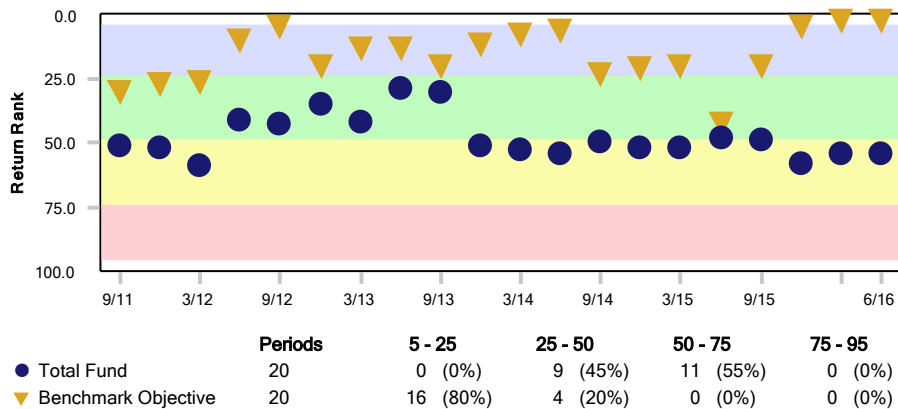
5 Years Rolling Percentile Ranking - 5 Years



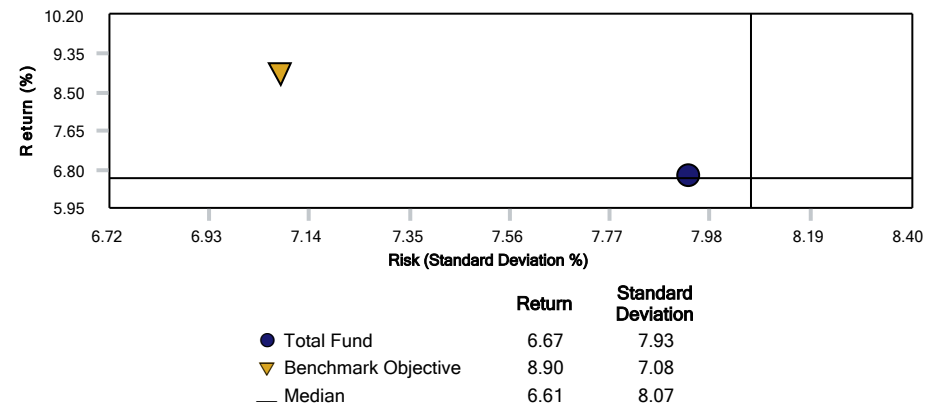
Growth of a Dollar



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	6.67	7.93	-2.71	1.08	0.85	122.68	95.67
Benchmark Objective	8.90	7.08	0.00	1.00	1.23	100.00	100.00

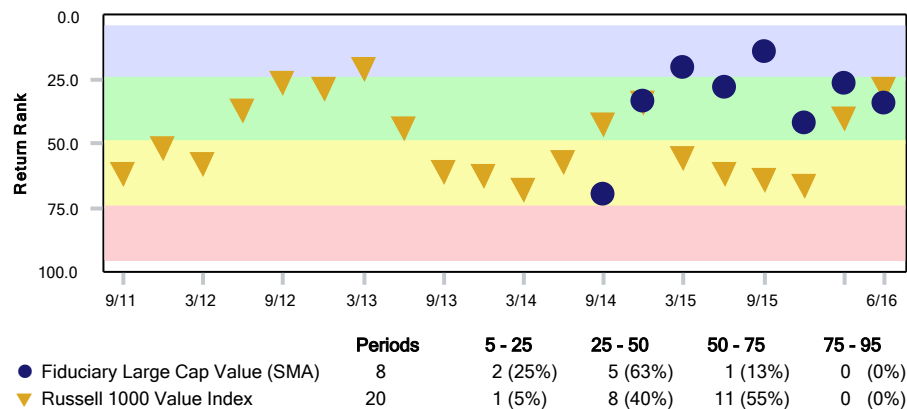
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.64	6.90	-1.86	0.99	0.96	112.54	91.53
Benchmark Objective	8.73	6.68	0.00	1.00	1.28	100.00	100.00

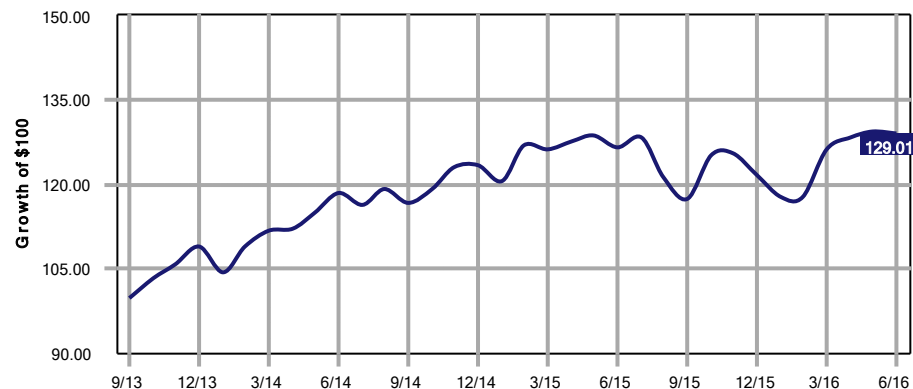


Amalgamated Transit Union Local 1596 Pension Fund
Fiduciary Large Cap Value (SMA)
June 30, 2016

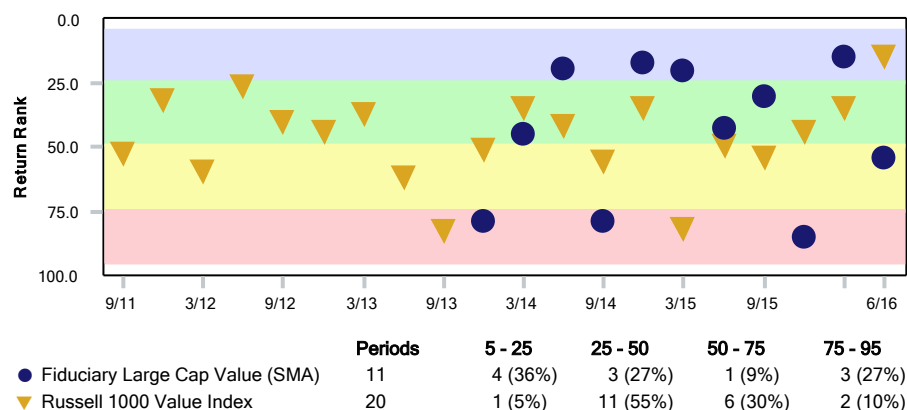
1 Year Rolling Percentile Ranking - 5 Years



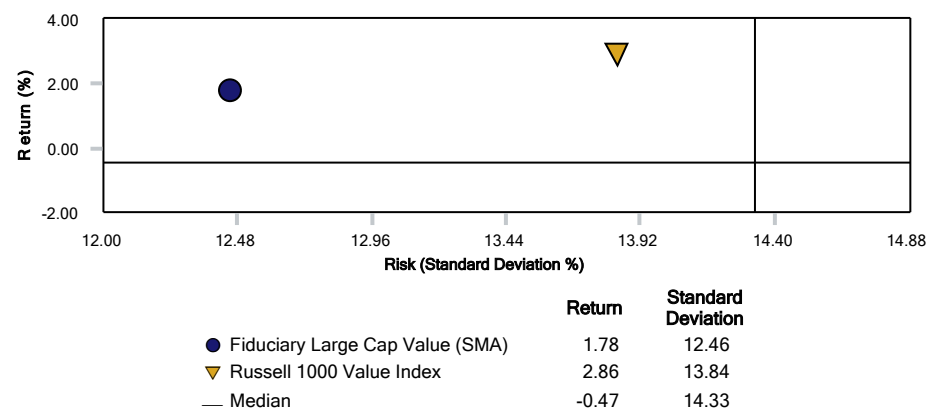
Growth of a Dollar



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)	1.78	12.46	-0.80	0.88	0.19	90.19	85.86
Russell 1000 Value Index	2.86	13.84	0.00	1.00	0.26	100.00	100.00

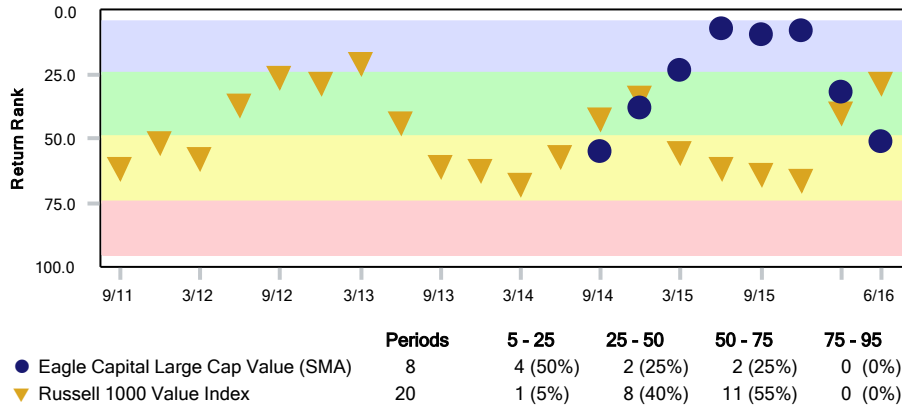
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	2.22	0.84	-1.77	1.66	0.84	N/A	49.01
Russell 1000 Value Index	4.58	0.51	0.00	1.00	2.88	N/A	100.00

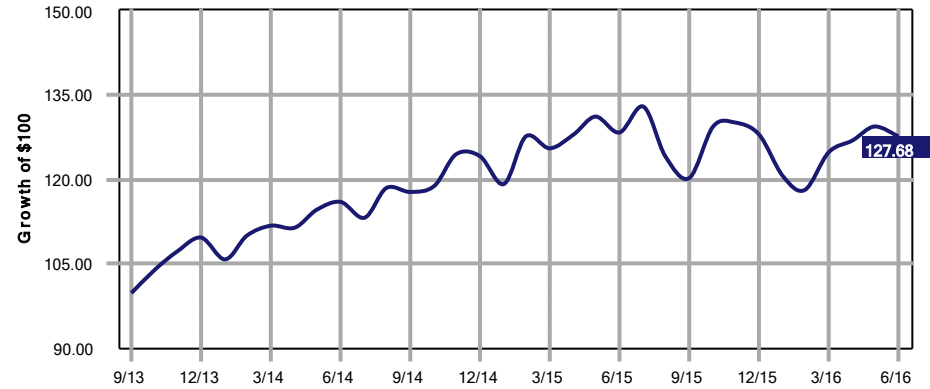


Amalgamated Transit Union Local 1596 Pension Fund
Eagle Capital Large Cap Value (SMA)
June 30, 2016

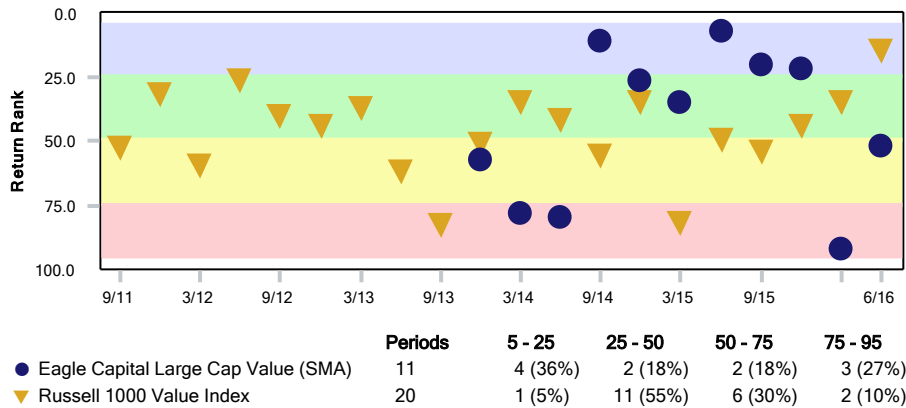
1 Year Rolling Percentile Ranking - 5 Years



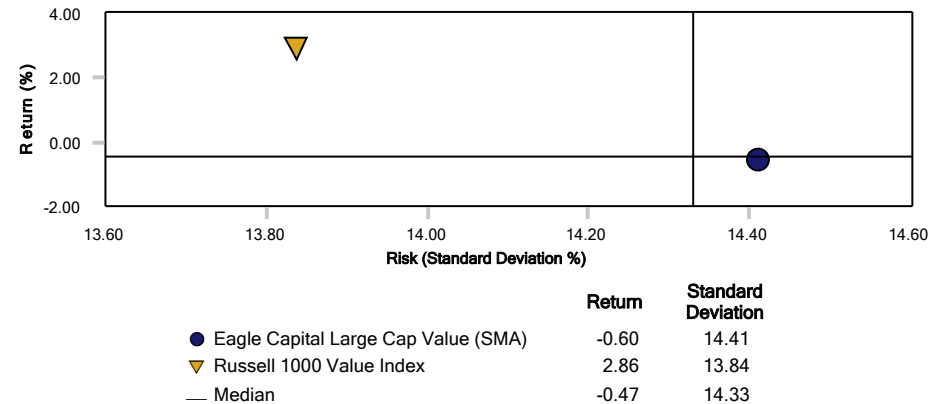
Growth of a Dollar



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)	-0.60	14.41	-3.22	0.98	0.02	118.36	98.31
Russell 1000 Value Index	2.86	13.84	0.00	1.00	0.26	100.00	100.00

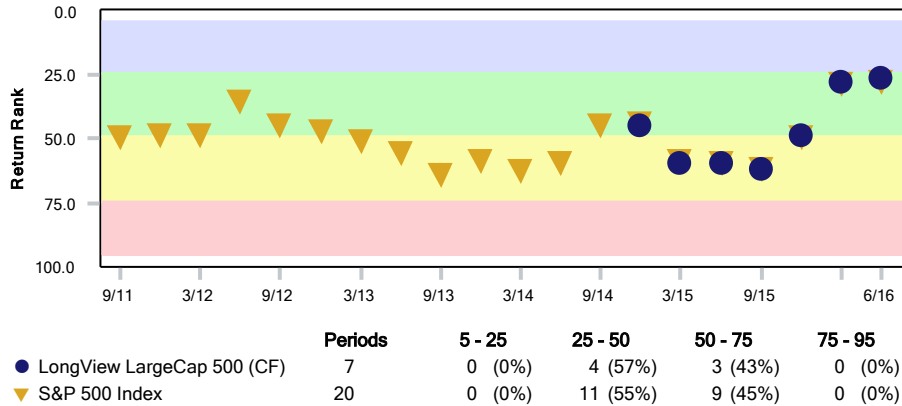
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	2.32	1.48	-3.17	2.62	0.51	N/A	51.78
Russell 1000 Value Index	4.58	0.51	0.00	1.00	2.88	N/A	100.00

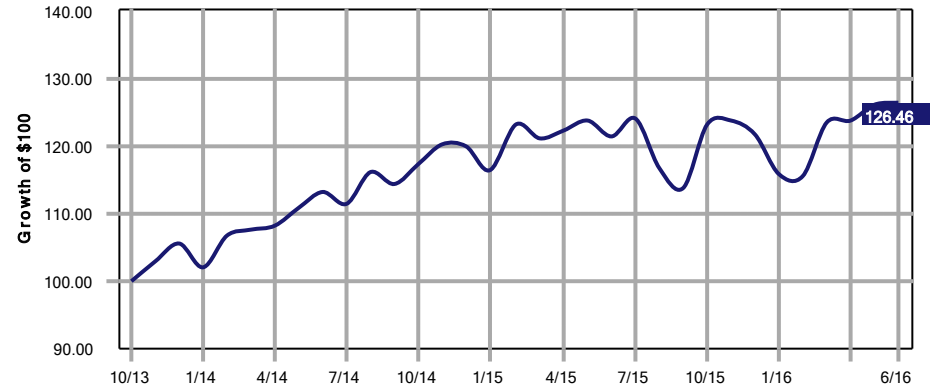


Amalgamated Transit Union Local 1596 Pension Fund
LongView LargeCap 500 (CF)
June 30, 2016

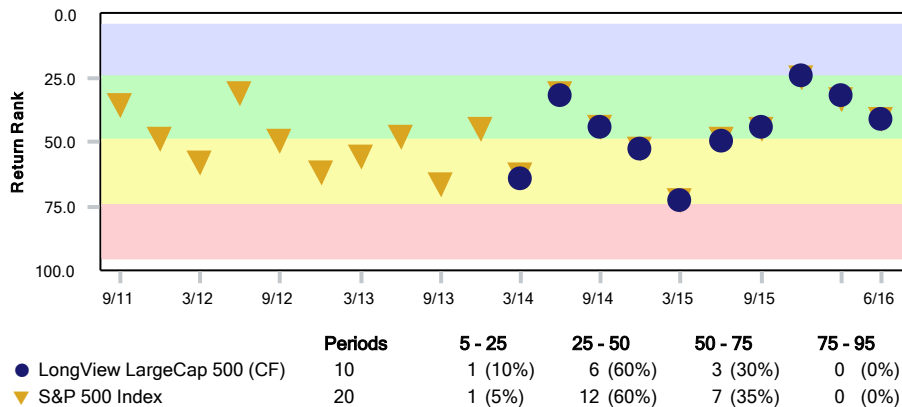
1 Year Rolling Percentile Ranking - 5 Years



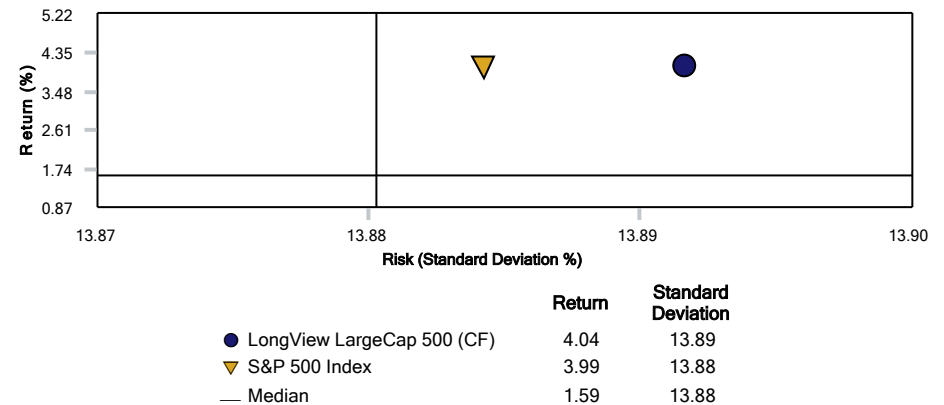
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

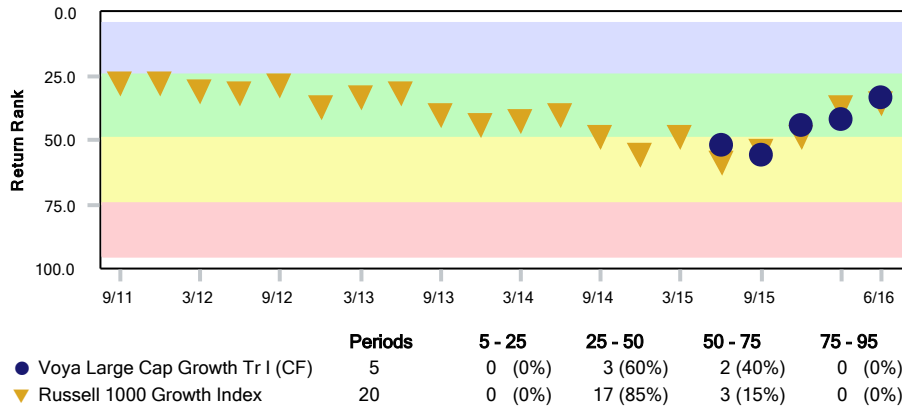
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	4.04	13.89	0.05	1.00	0.34	99.94	100.20
S&P 500 Index	3.99	13.88	0.00	1.00	0.34	100.00	100.00

Historical Statistics - 1 Quarter

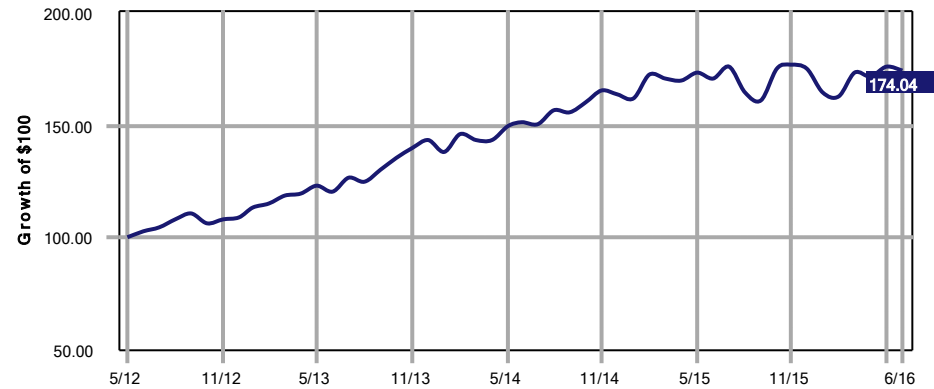
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	2.45	0.70	0.00	1.00	1.11	N/A	99.83
S&P 500 Index	2.46	0.70	0.00	1.00	1.12	N/A	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Voya Large Cap Growth Tr I (CF)
June 30, 2016

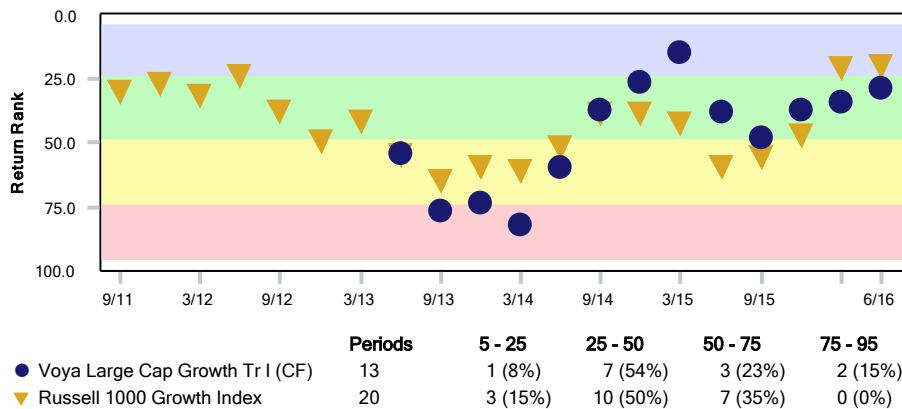
3 Years Rolling Percentile Ranking - 5 Years



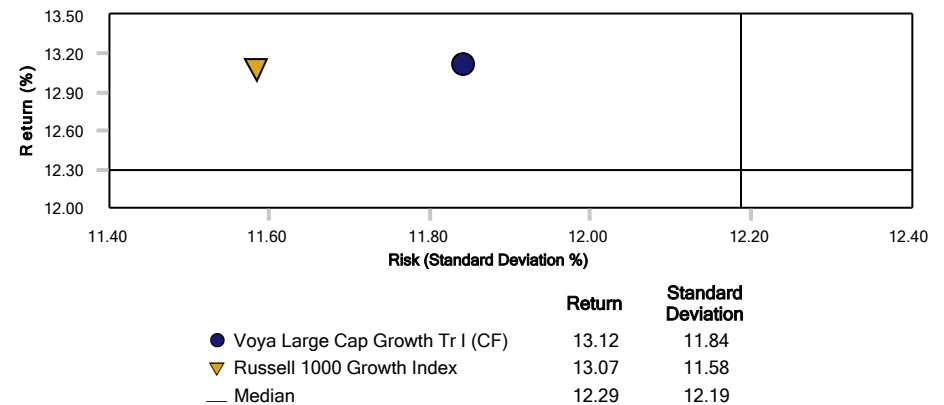
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

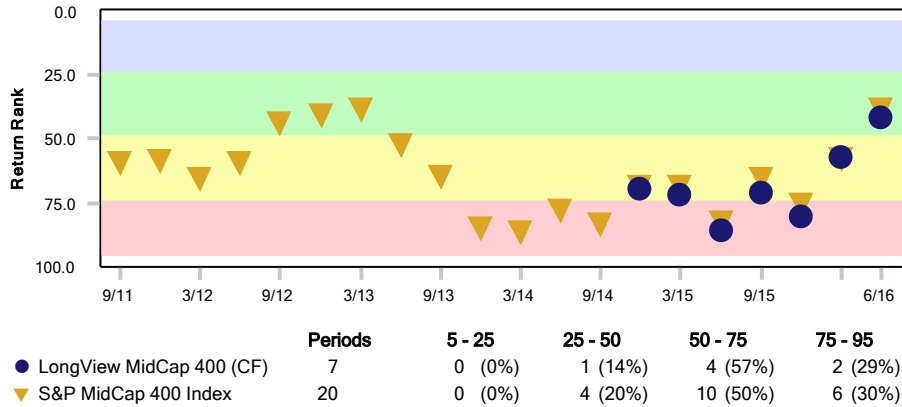
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	13.12	11.84	-0.07	1.01	1.10	104.17	102.16
Russell 1000 Growth Index	13.07	11.58	0.00	1.00	1.12	100.00	100.00

Historical Statistics - 1 Year

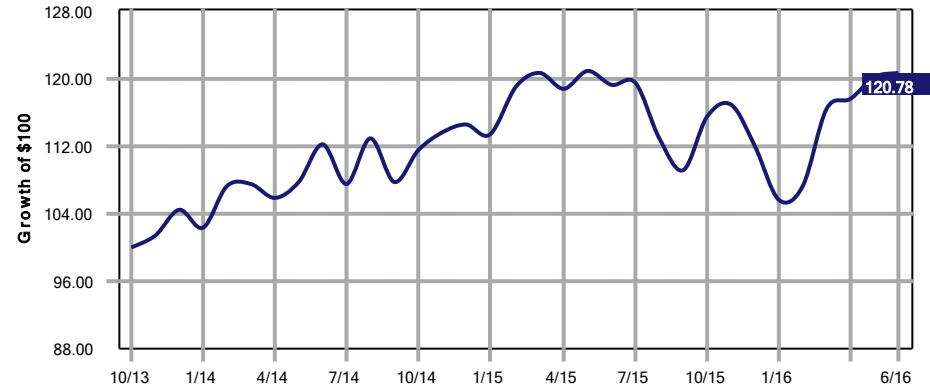
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	1.89	14.77	-1.10	1.01	0.19	110.42	103.32
Russell 1000 Growth Index	3.02	14.52	0.00	1.00	0.27	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
LongView MidCap 400 (CF)
June 30, 2016

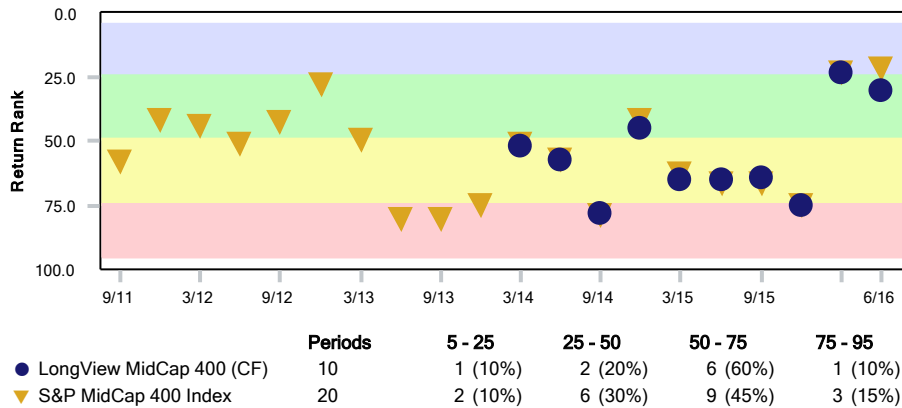
1 Year Rolling Percentile Ranking - 5 Years



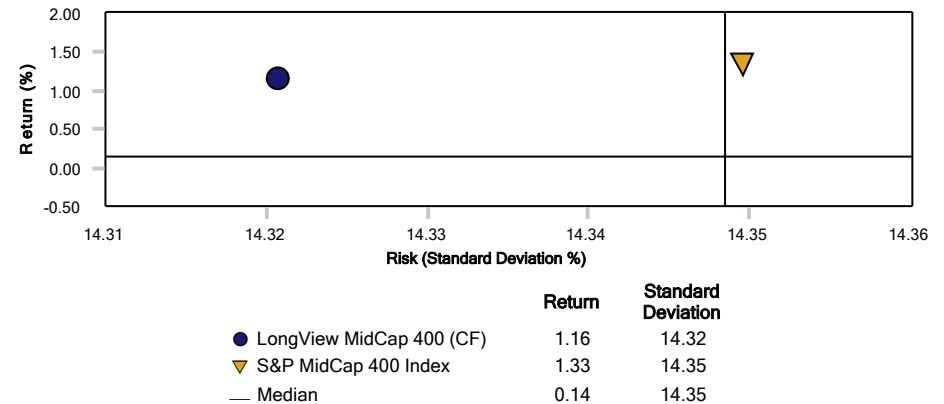
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

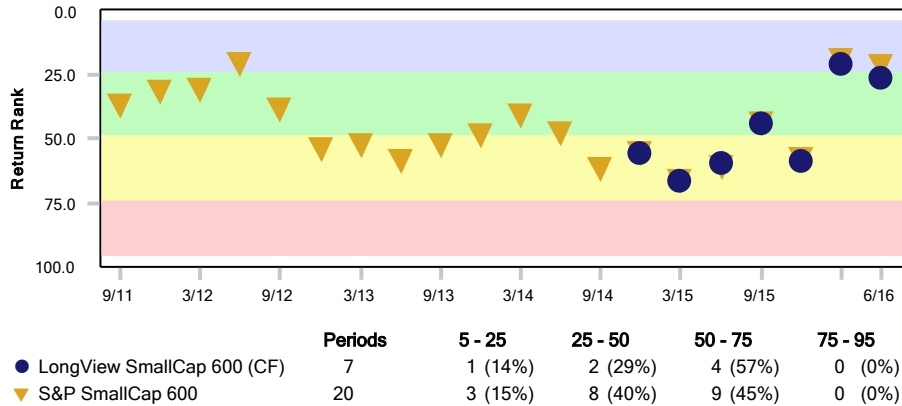
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	1.16	14.32	-0.17	1.00	0.14	99.83	99.01
S&P MidCap 400 Index	1.33	14.35	0.00	1.00	0.15	100.00	100.00

Historical Statistics - 1 Quarter

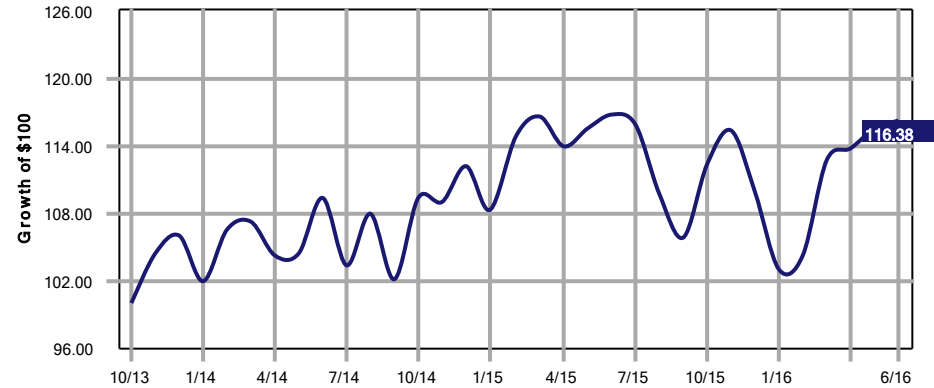
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	3.81	0.78	-0.06	1.00	1.55	N/A	95.42
S&P MidCap 400 Index	3.99	0.78	0.00	1.00	1.64	N/A	100.00

Amalgamated Transit Union Local 1596 Pension Fund
LongView SmallCap 600 (CF)
June 30, 2016

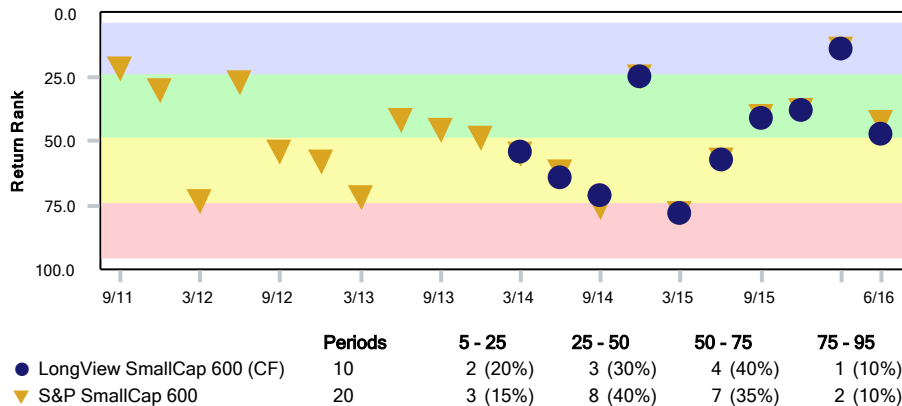
1 Year Rolling Percentile Ranking - 5 Years



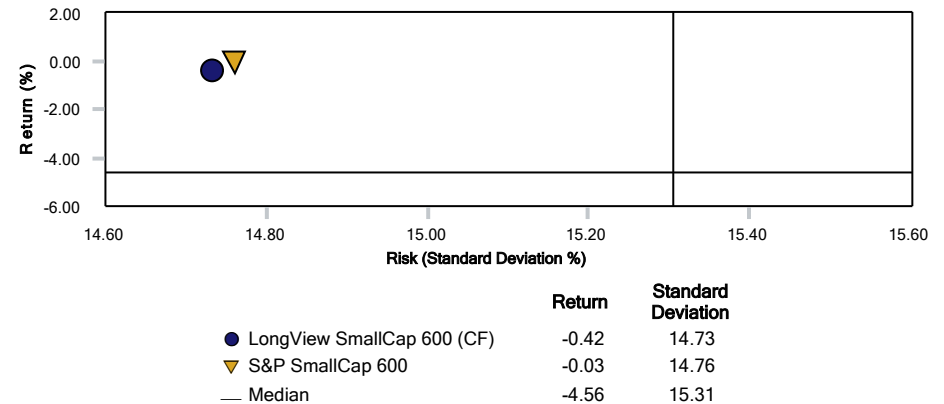
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

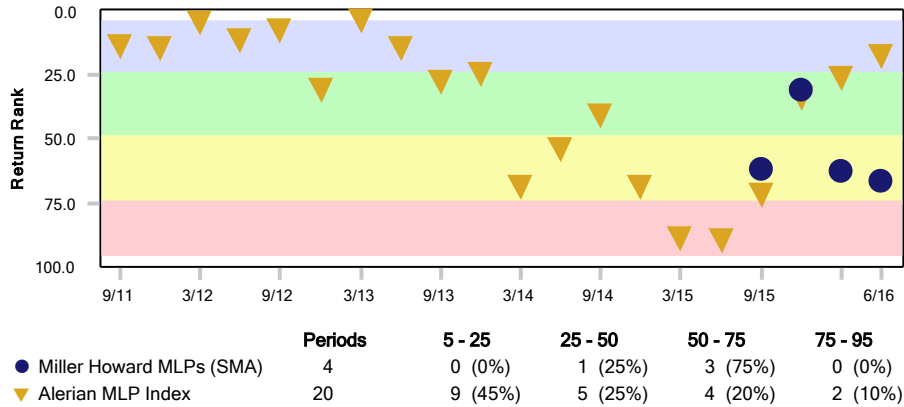
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	-0.42	14.73	-0.39	1.00	0.04	100.28	98.44
S&P SmallCap 600	-0.03	14.76	0.00	1.00	0.06	100.00	100.00

Historical Statistics - 1 Quarter

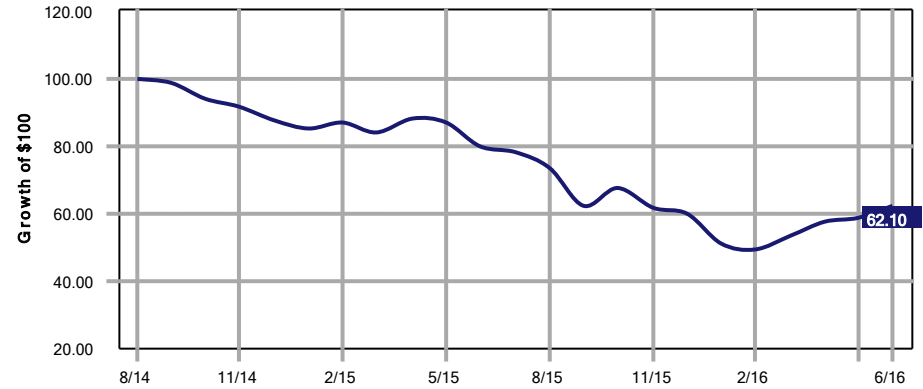
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	3.21	0.45	-0.09	1.00	2.23	N/A	92.41
S&P SmallCap 600	3.48	0.43	0.00	1.00	2.52	N/A	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Miller Howard MLPs (SMA)
June 30, 2016

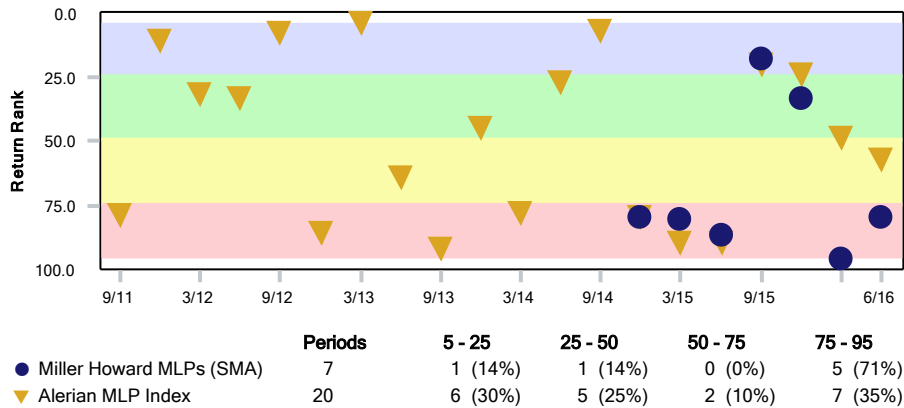
1 Year Rolling Percentile Ranking - 5 Years



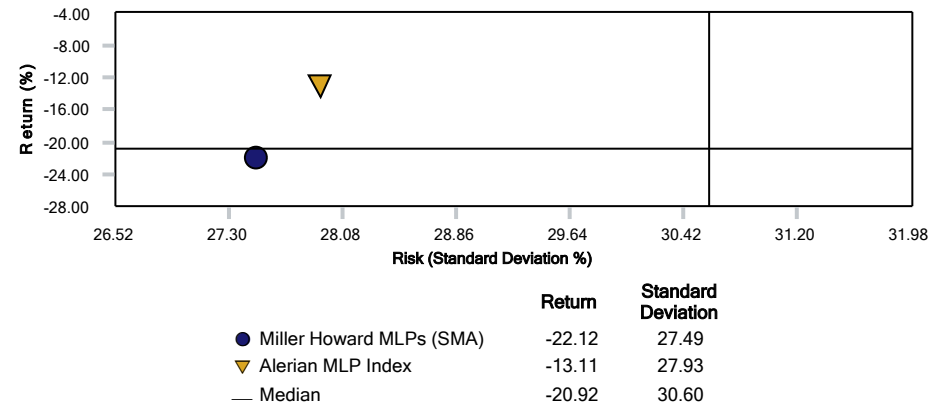
Growth of a Dollar



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)	-22.12	27.49	-10.57	0.97	-0.76	111.72	85.43
Alerian MLP Index	-13.11	27.93	0.00	1.00	-0.36	100.00	100.00

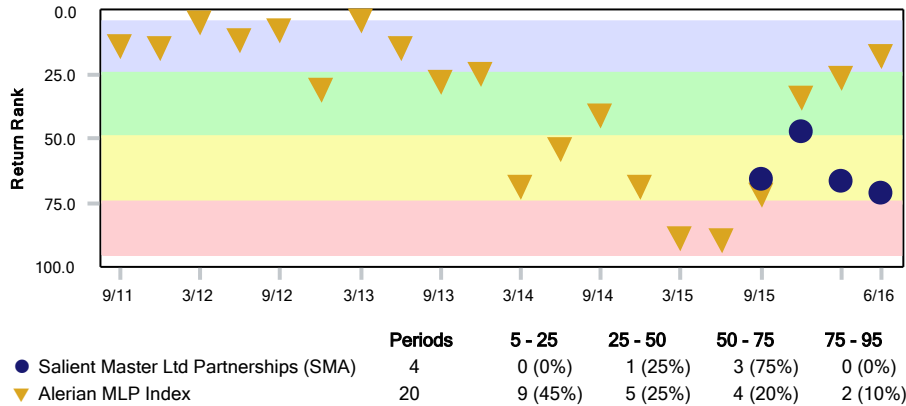
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard MLPs (SMA)	16.55	2.79	0.52	0.76	1.89	N/A	84.62
Alerian MLP Index	19.70	3.56	0.00	1.00	1.75	N/A	100.00

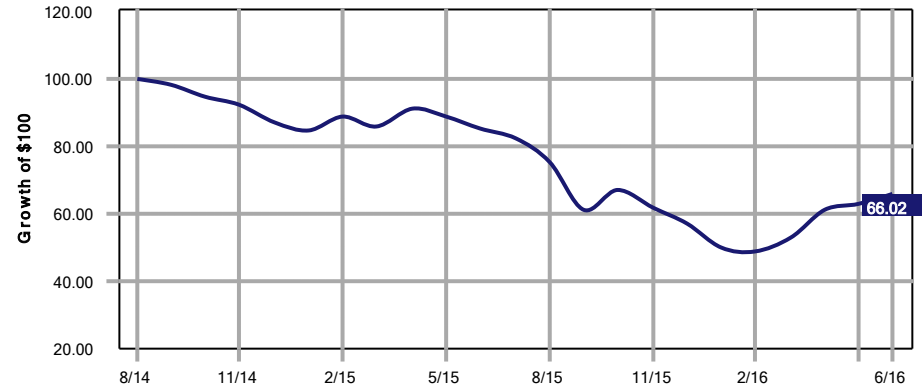


Amalgamated Transit Union Local 1596 Pension Fund
Salient Master Ltd Partnerships (SMA)
June 30, 2016

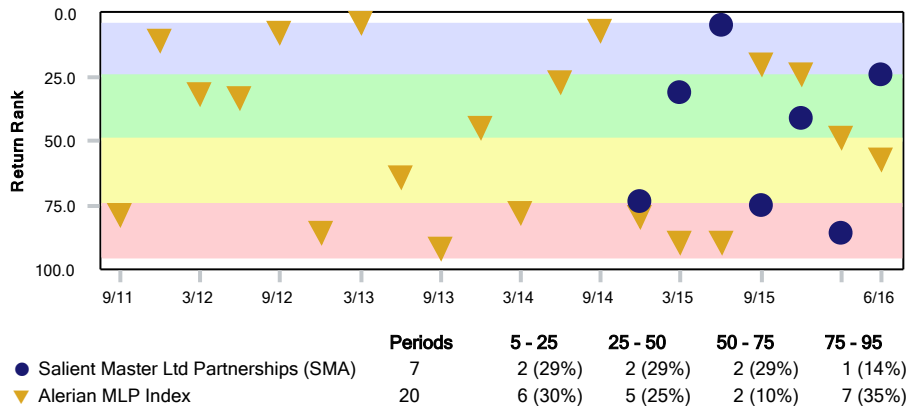
1 Year Rolling Percentile Ranking - 5 Years



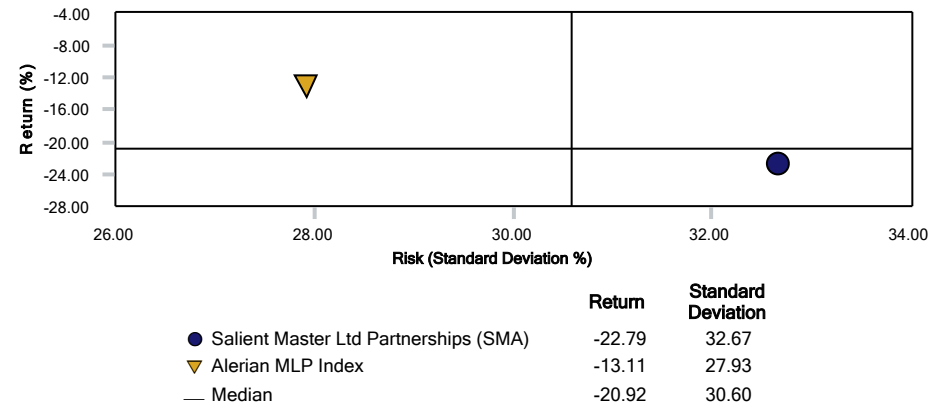
Growth of a Dollar



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)	-22.79	32.67	-8.23	1.16	-0.62	128.98	109.32
Alerian MLP Index	-13.11	27.93	0.00	1.00	-0.36	100.00	100.00

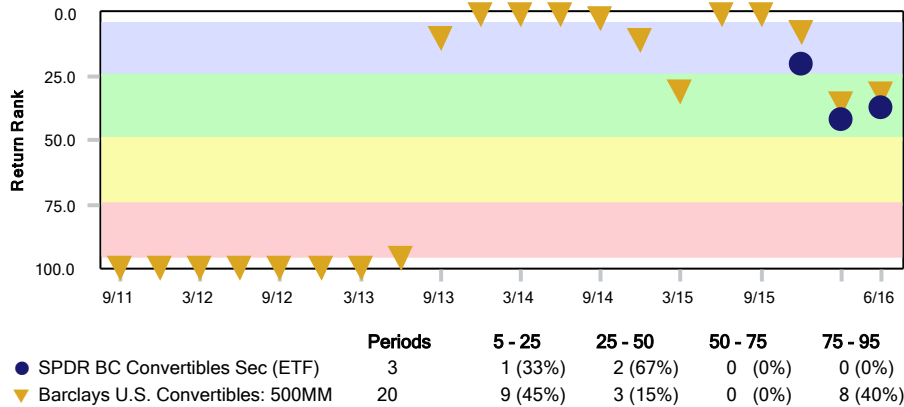
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	24.07	4.95	-1.03	1.38	1.53	N/A	121.34
Alerian MLP Index	19.70	3.56	0.00	1.00	1.75	N/A	100.00



Amalgamated Transit Union Local 1596 Pension Fund
SPDR BC Convertibles Sec (ETF)
June 30, 2016

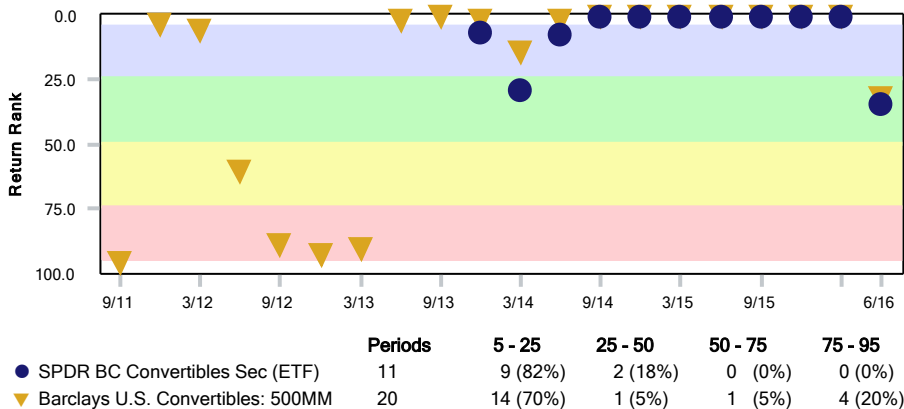
5 Years Rolling Percentile Ranking - 5 Years



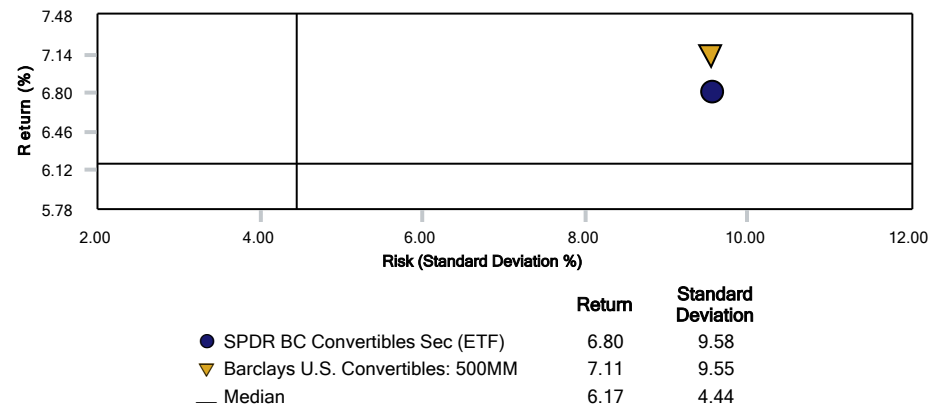
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

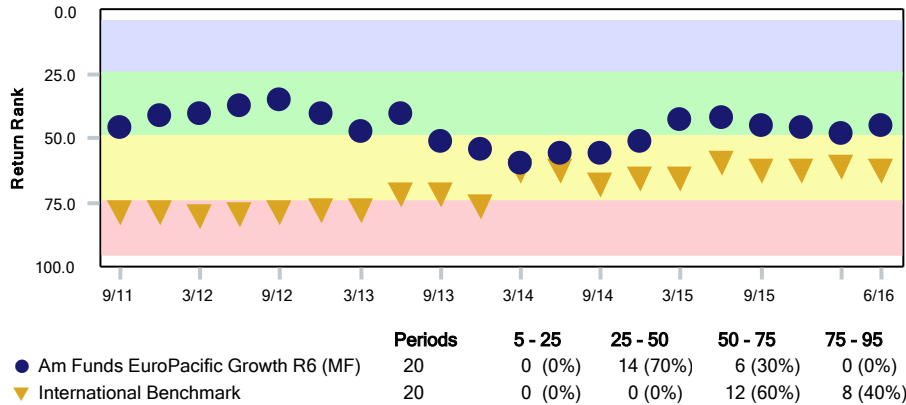
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	6.80	9.58	-0.26	1.00	0.73	100.60	98.71
Barclays U.S. Convertibles: 500MM	7.11	9.55	0.00	1.00	0.76	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	7.18	8.36	-0.57	0.99	0.87	101.91	97.14
Barclays U.S. Convertibles: 500MM	7.85	8.32	0.00	1.00	0.94	100.00	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Am Funds EuroPacific Growth R6 (MF)
June 30, 2016

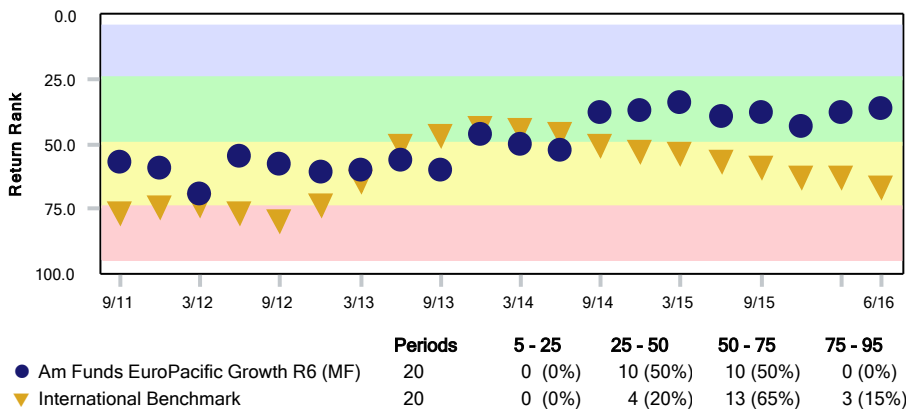
5 Years Rolling Percentile Ranking - 5 Years



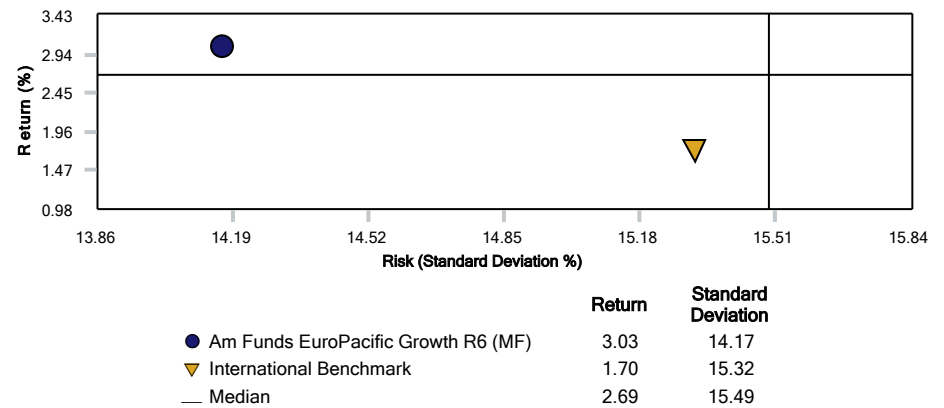
Growth of a Dollar



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)	3.03	14.17	1.45	0.89	0.28	83.24	90.52
International Benchmark	1.70	15.32	0.00	1.00	0.18	100.00	100.00

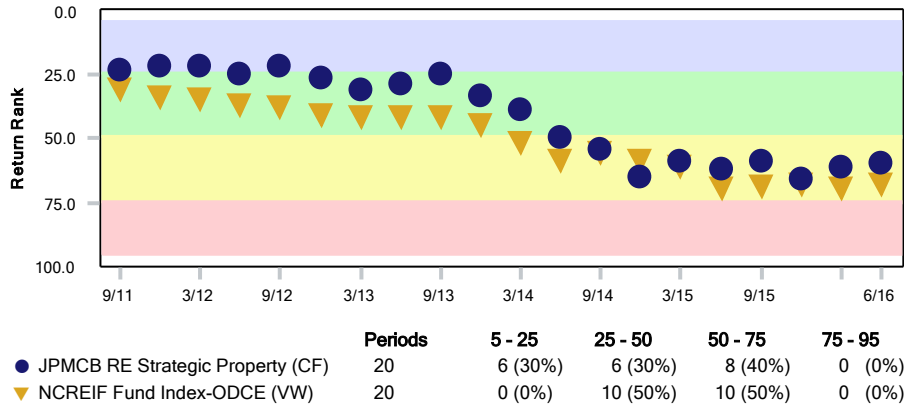
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	4.24	11.62	2.65	0.84	0.41	75.20	89.84
International Benchmark	1.78	13.28	0.00	1.00	0.19	100.00	100.00

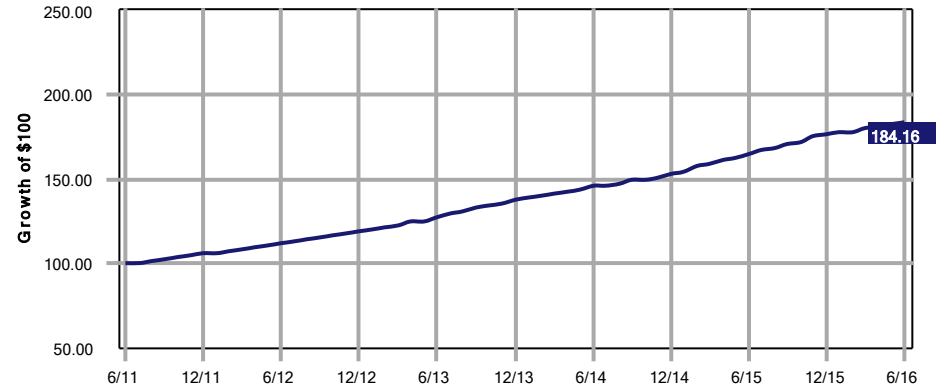


Amalgamated Transit Union Local 1596 Pension Fund
JPMCB RE Strategic Property (CF)
June 30, 2016

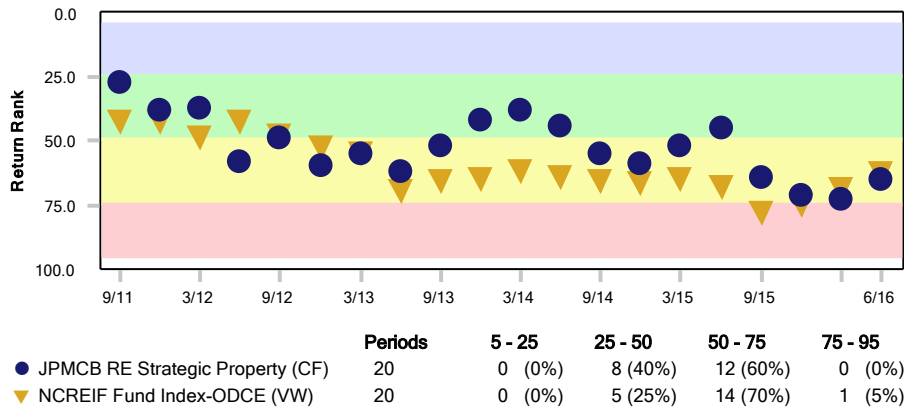
5 Years Rolling Percentile Ranking - 5 Years



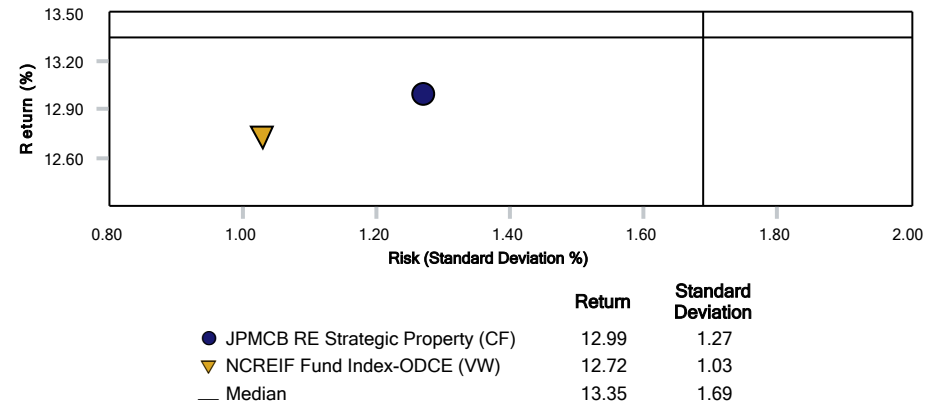
Growth of a Dollar



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)	12.99	1.27	1.39	0.91	9.57	N/A	102.08
NCREIF Fund Index-ODCE (VW)	12.72	1.03	0.00	1.00	11.51	N/A	100.00

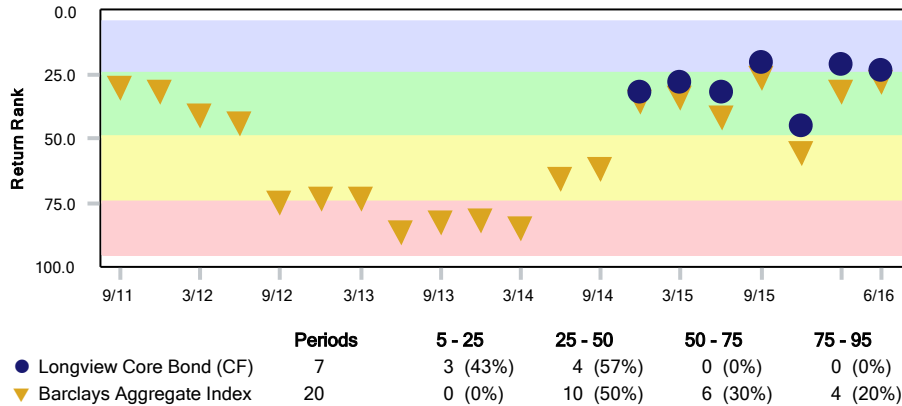
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	12.85	1.47	-1.64	1.12	8.17	N/A	98.97
NCREIF Fund Index-ODCE (VW)	13.00	1.06	0.00	1.00	11.28	N/A	100.00

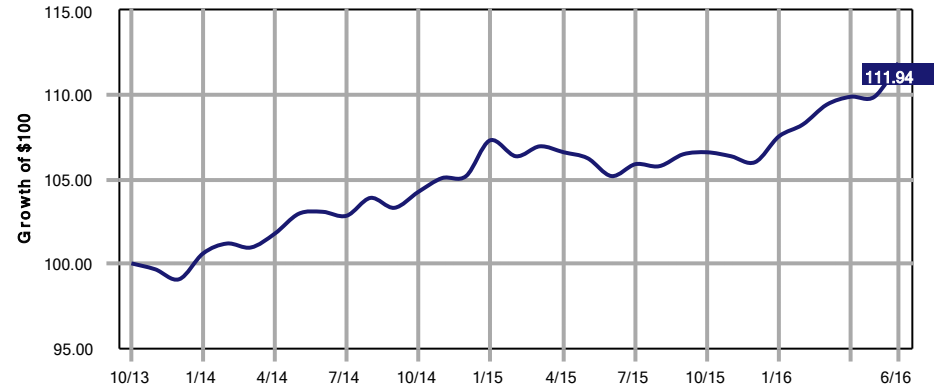


Amalgamated Transit Union Local 1596 Pension Fund
Longview Core Bond (CF)
June 30, 2016

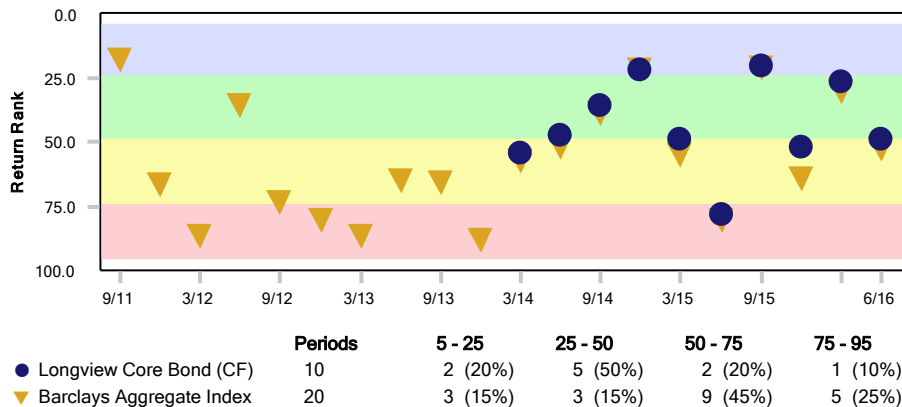
1 Year Rolling Percentile Ranking - 5 Years



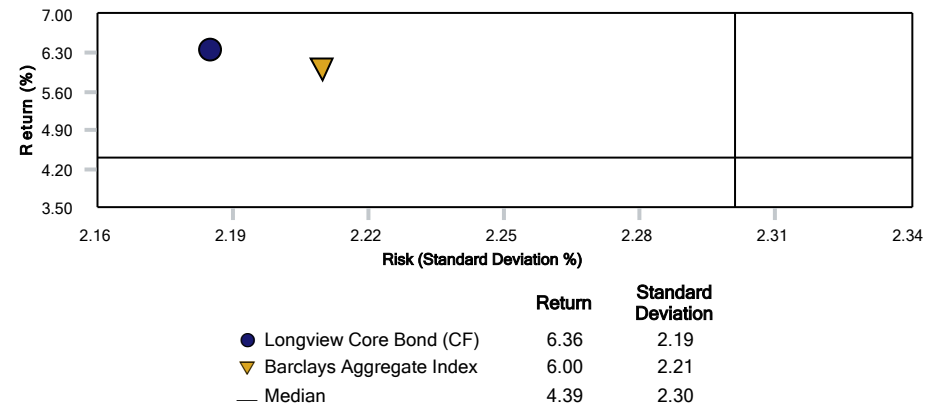
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

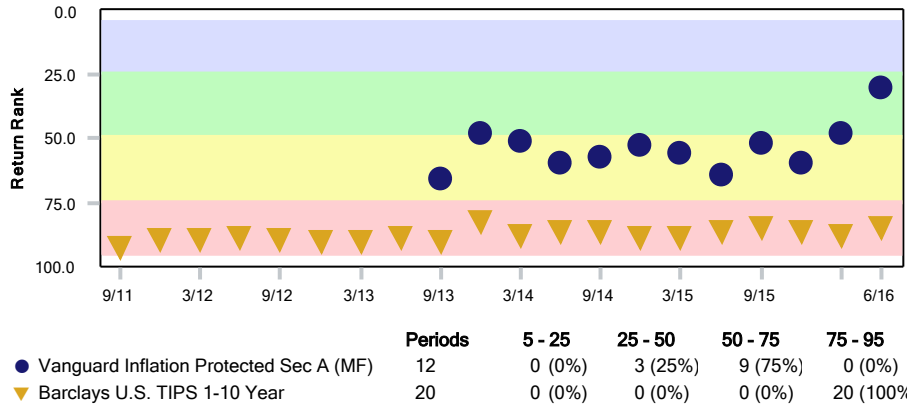
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	6.36	2.19	0.43	0.99	2.82	92.83	104.40
Barclays Aggregate Index	6.00	2.21	0.00	1.00	2.63	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	2.30	0.74	0.05	0.97	1.03	N/A	103.98
Barclays Aggregate Index	2.21	0.76	0.00	1.00	0.96	N/A	100.00

Amalgamated Transit Union Local 1596 Pension Fund
Vanguard Inflation Protected Sec A (MF)
June 30, 2016

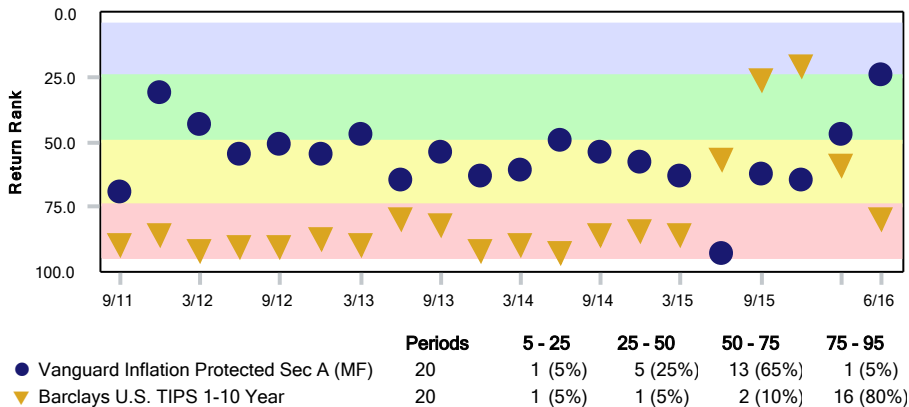
5 Years Rolling Percentile Ranking - 5 Years



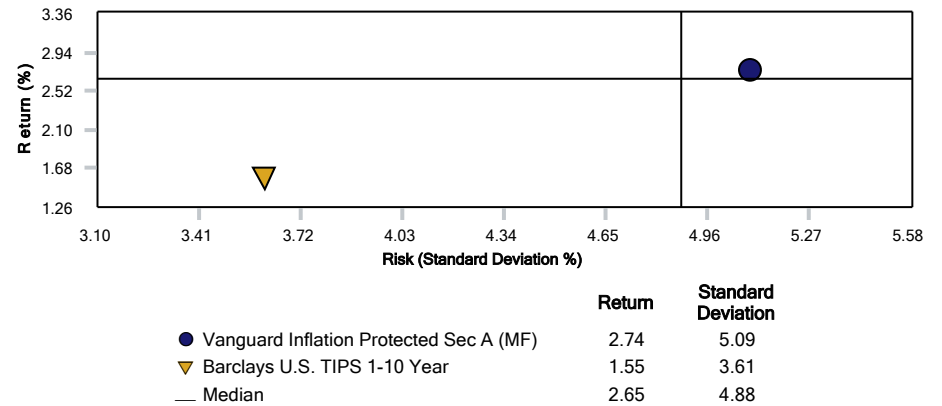
Growth of a Dollar



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)	2.74	5.09	0.65	1.36	0.54	125.33	140.12
Barclays U.S. TIPS 1-10 Year	1.55	3.61	0.00	1.00	0.43	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)	2.47	4.38	0.43	1.26	0.57	123.69	132.26
Barclays U.S. TIPS 1-10 Year	1.63	3.36	0.00	1.00	0.48	100.00	100.00



Amalgamated Transit Union Local 1596 Pension Fund
Glossary
June 30, 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
June 30, 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
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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.
- 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.
10. Performance rankings are time sensitive and subject to change.
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