

# Amalgamated Transit Union Local 1596 Pension Fund

## Investment Performance Period Ending September 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 ©**  
**Managing The Recovery**

Burgess B. Chambers  
October 2016

During past economic recoveries, increased government spending and tax policies (fiscal policies), in conjunction with the Federal Reserve (Fed) reducing borrowing costs, have been effective in stimulating the real economy.

So here is how it is supposed to work. The U.S government agrees to manage both public and private sector policies to promote social stability, full employment, sustained economic growth and increasing federal tax receipts. Across the street, the Fed stands by to stimulate a weakening economy by adding liquidity or lowering borrowing costs. It also has the power to slow down an overly inflated economy by raising borrowing costs. With fiscal policy, the U.S. Government manages spending appropriations and inks the tax code with provisions that direct or promote where the public sector invests or spends capital. Thus, government spending and tax policies steer resources into the economy. For example, oil & gas companies receive handsome accounting write-offs or tax incentives to find energy. Renewable energy companies receive 30% tax credits to promote wind and solar power. Research and development costs among manufacturers are often reimbursed by way of tax credits. The tax code (fiscal policy) encourages companies to purchase equipment by allowing for accelerated depreciation – a means of reducing current income taxes, thus freeing up capital for other purposes that should stimulate the economy.

To put this all together, the federal government spends a lot of money and influences or directs how the private sector spends money. This type of stimulation is known as fiscal policy. Monetary policy involves the Fed coordinating policies designed to promote economic conditions for full employment and to cool the economy when inflation becomes a problem. Monetary policy is most often associated with the Fed raising or lowering interest rates.

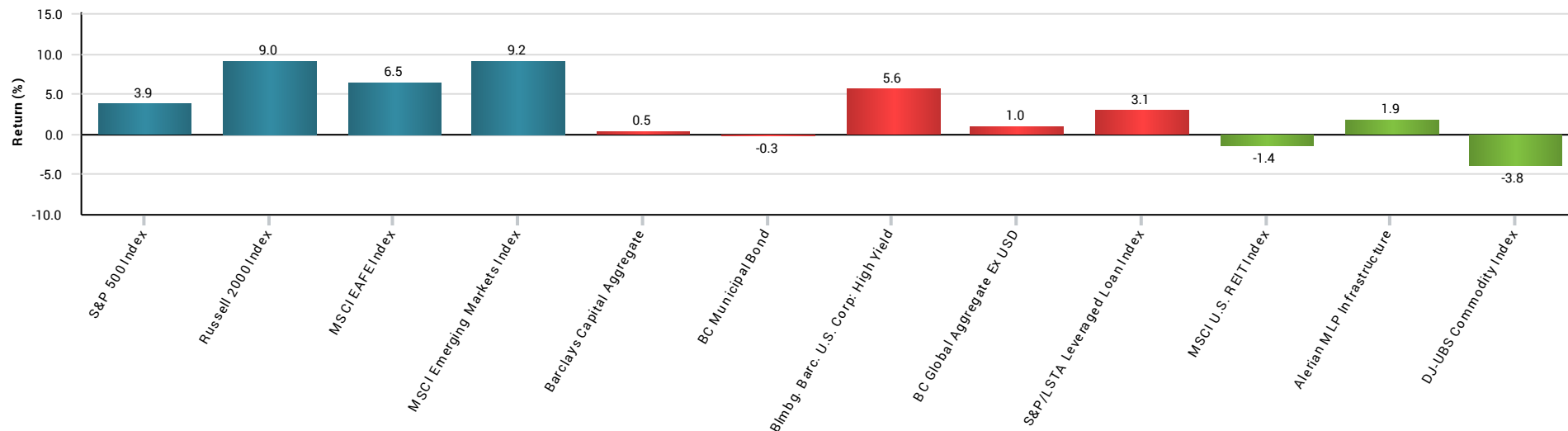
Since 2009, the U.S. economy has not experienced a robust economic recovery. The economy has instead been nursed along by a Fed policy of historically low interest rates and restrictive private lending. At the same time, new banking regulations have been installed – thus tightening lending standards and making it more difficult for the private sector to borrow. Many believe it is this lack of credit that has held back the U.S. recovery since 2009. Sure, the stock market has fully recovered – but not the real economy. Credit availability allows for capital formation and investment. This fundamental economic principle is an essential growth mechanism that leads to increased orders of building materials, chemicals, motor fuel, food, clothing, and just about everything else - which leads to more purchases and the need for new hires. State and federal tax revenues increase and budgets become easier to balance.

Fiscal policy stimulation has been an effective tool – primarily by lowering federal income tax rates. The impact on consumer spending and growth is almost immediate. But in the recent past, lawmakers have been unable to reduce spending in non-essential areas to control growing budget deficits.

Back to the economy: It is possible to return to a real growing economy if the citizens, entrepreneurs, and lawmakers are given the freedom to create and take risks. Allow for credit expansion and tax cuts - then prosperity will soon follow as it has in the past.

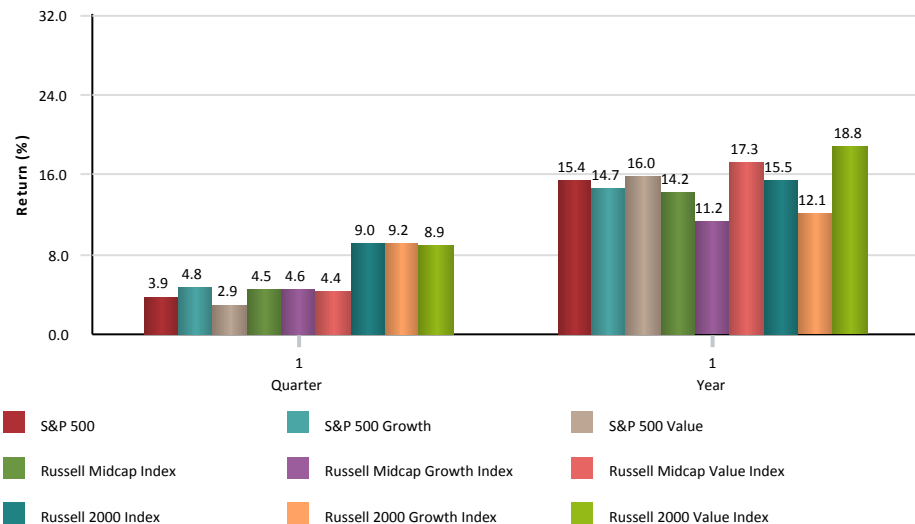


## 1 Quarter Performance



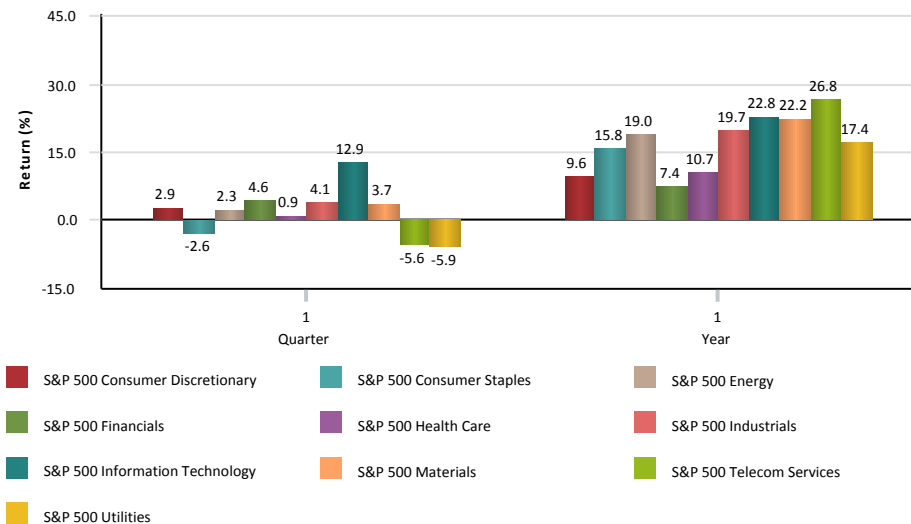
Source: Investment Metrics, LLC

## US Market Indices Performance



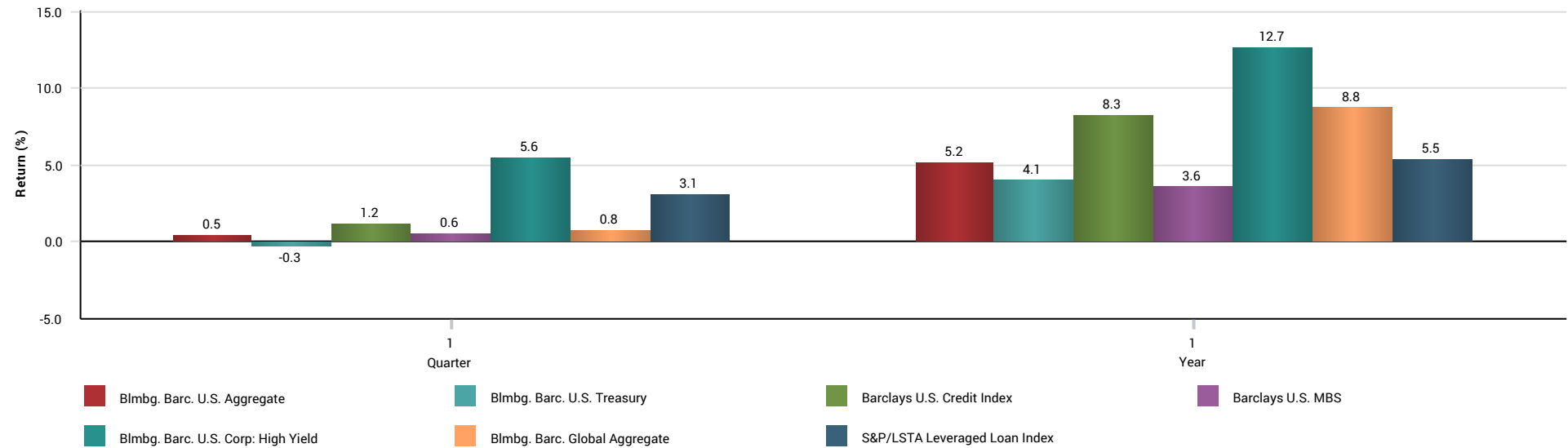
Source: Investment Metrics, LLC

## US Market Sector Performance



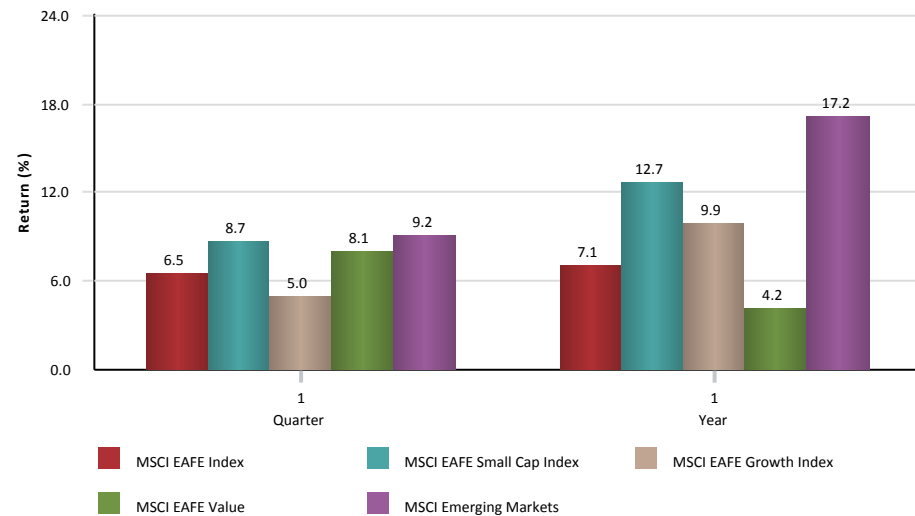
Source: Investment Metrics, LLC

## Fixed Income Market Sector Performance



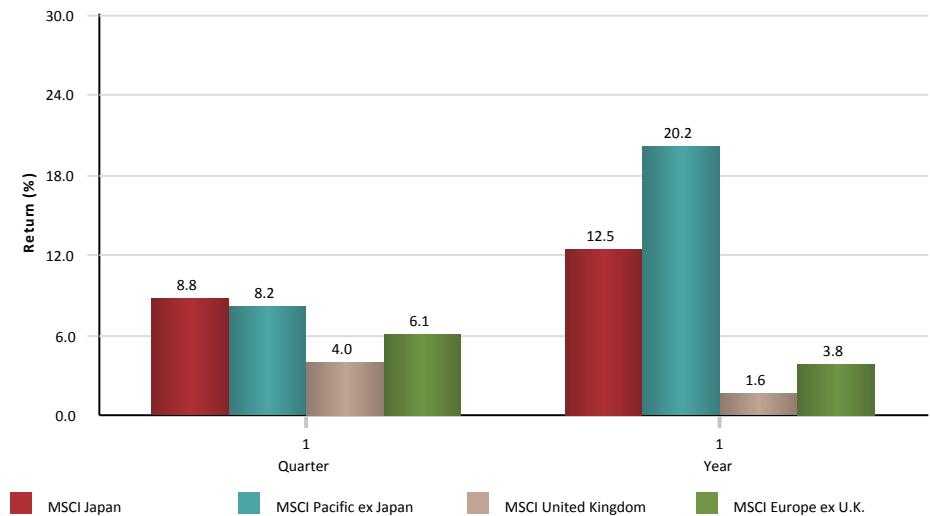
Source: Investment Metrics, LLC

## 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**  
**September 30, 2016**

The bull market recently surpassed 7 1/2 years, and the S&P 500 index persisted higher (+7.8%) through 2016 in spite of fears and uncertainties. It's hard to reconcile this against the backdrop of weak gross domestic product (GDP) growth and five quarters of decline in corporate earnings. Equity prices (S&P 500) remain elevated at a P/E multiple of 16.8x, compared to 14.3x, which is the ten year average. However, this should come as no surprise when the S&P 500 dividend yield is 2.0% and the U.S 10-Year Treasury Yield is 1.7%.

- ❑ For the quarter, the Fund earned \$4.7 million or +3.7% (+3.7% net), similar to the target allocation objective (+3.7%).
- ❑ Fiscal-year, the Fund earned \$11.8 million or +10.0% (+9.6% net), similar to the target allocation objective of (+10.7%). The -0.7% performance attribution was largely a result of strong index performance in the large cap categories. The S&P 500 index ranked in the top 21st percentile among actively managed peer groups.
- ❑ The Fund earned \$21.0 million over the three-year period; an average of +6.1% (+5.7% net) per year. It should be noted that the plan has a three-year *Beta* of 0.87, or 13% less volatile than the target benchmark, generating an excess *Alpha* of 1.14% per year.
- ❑ For the five-year period, the Fund earned \$48.6 million, averaging +9.9% (+9.5% net) per year, ranking in the top 43rd percentile.

**Manager Review and Strategy:**

- Miller Howard and Salient had a combined performance of +3.4% for the quarter and +7.0% for the fiscal-year. Miller Howard is placed under watch, and BCA will monitor the firm's performance closely over the next quarter.
- SPDR convertible ETF was in line with the benchmark for the quarter (+6.9% vs. +7.1%) and ahead for the fiscal-year (+12.5% vs. +12.2%).
- EuroPacific equity results were ahead of the benchmark for the quarter (+8.2% vs. +7.0%), three-year period (+3.3% vs. +0.4%), and five-year period (+9.1% vs. +7.5%), ranking in the top 26th, 19th and 21st percentiles, respectively.
- JP Morgan private real estate results were in line with the benchmark for the quarter (+2.1% vs. +2.1%).
- Vanguard TIPS product results were ahead of the benchmark for the quarter (+1.0% vs. +0.6%), one-year (+6.6% vs. +4.8%), three-year (+2.4% vs. +1.5%) and five-year period (+1.9% vs. +1.3%).



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

	<b><u>Yes</u></b>	<b><u>No</u></b>
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 43rd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund annualized five-year performance achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Voya Large-Cap Growth three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Voya Large-Cap Growth three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Fiduciary Large-Cap Value fund three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fiduciary Large-Cap Value fund three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Eagle Capital Large-Cap Value fund three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Eagle Capital Large-Cap Value fund three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 LongView Large-Cap 500 fund three-year performance achieved the benchmark (+10.3% vs. +11.2%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LongView Large-Cap 500 fund three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 LongView Mid-Cap 400 fund three-year performance achieved the benchmark (+8.5% vs. +9.4%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LongView Mid-Cap 400 fund three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 LongView Small-Cap 600 fund three-year performance achieved the benchmark (+8.2% vs. +9.0%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LongView Small-Cap 600 fund three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 SPDR Barclay's convertibles three-year performance achieved the benchmark (+6.8% vs. +7.7%).	<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 (+10.9% vs. +11.6%).	<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"/>



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

	<b><u>Yes</u></b>	<b><u>No</u></b>
American Funds EuroPacific International Equity three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific International Equity three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific International Equity five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific International Equity five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JPMorgan Real Estate fund three-year performance achieved the benchmark (+12.1% vs. +12.5%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JPMorgan Real Estate fund five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
LongView Core Bond fund three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
LongView Core Bond fund three-year performance ranked in the top 40th percentile (Actual: 48th).	<input type="checkbox"/>	<input checked="" 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"/>

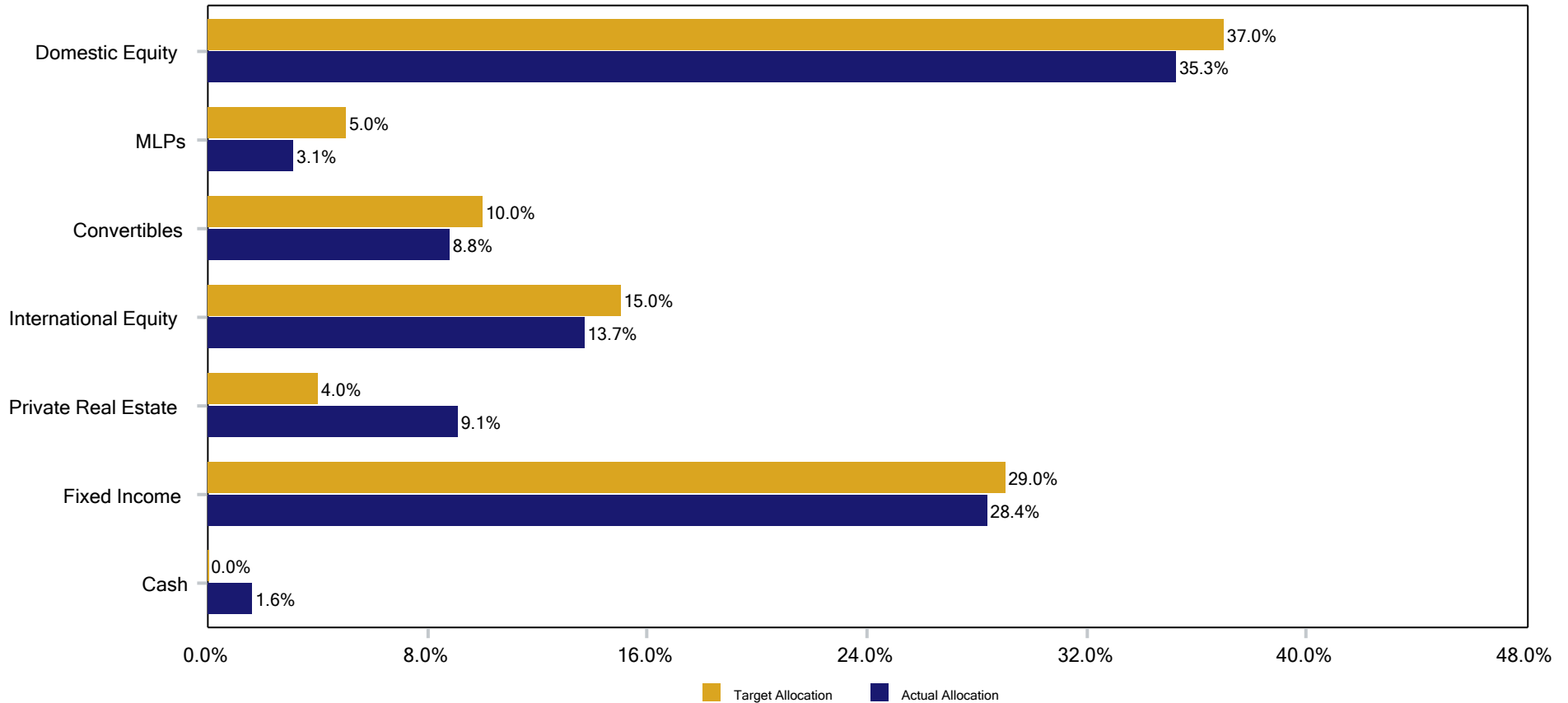


**Amalgamated Transit Union Local 1596 Pension Fund**  
**Investment Performance - Net**  
**September 30, 2016**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	126,227,934	120,773,774	111,095,682	80,278,509
Contributions	-705,074	-2,350,128	-2,096,429	1,295,776
Gain/Loss	4,678,055	11,777,269	21,201,662	48,626,630
Ending Market Value	130,200,915	130,200,915	130,200,915	130,200,915
Total Fund (%)	3.7	9.6	5.7	9.5
Benchmark Objective (%)	2.5	11.4	8.4	11.1

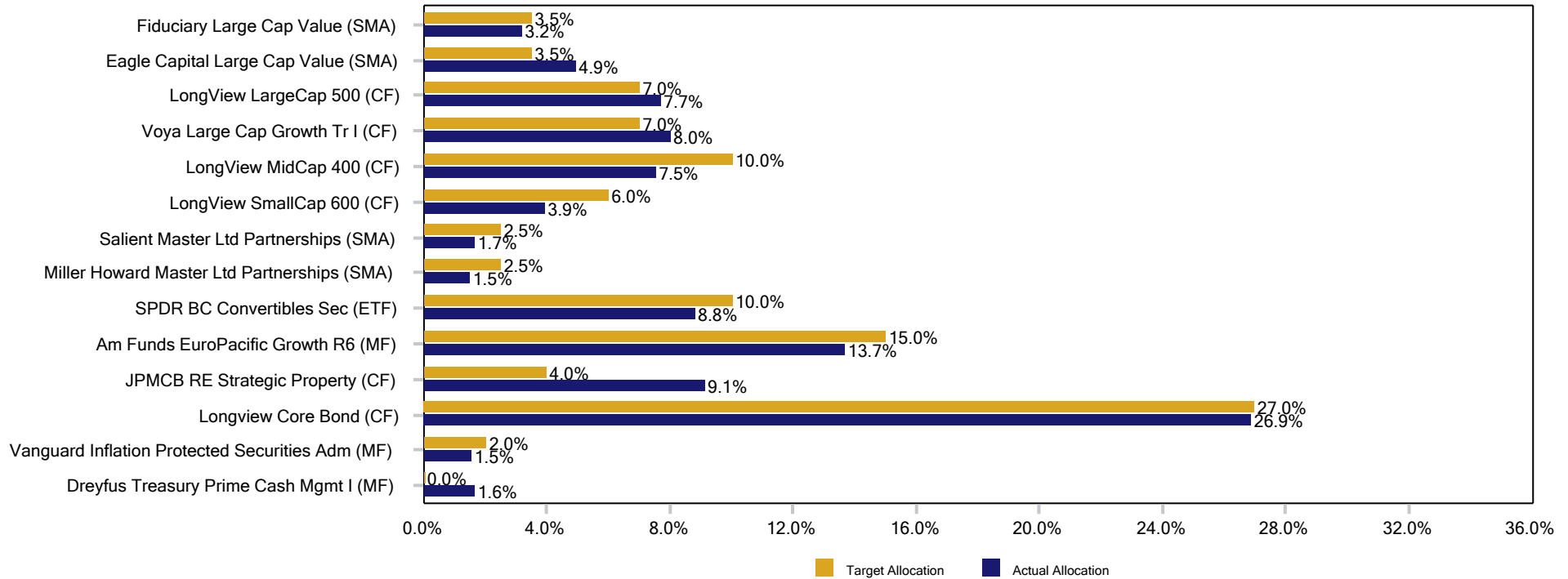


**Amalgamated Transit Union Local 1596 Pension Fund  
Actual vs. Target Asset Allocation  
September 30, 2016**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	130,200,915	100.0	100.0	0.0
Domestic Equity	45,915,577	35.3	37.0	-1.7
MLPs	4,065,699	3.1	5.0	-1.9
Convertibles	11,455,324	8.8	10.0	-1.2
International Equity	17,833,380	13.7	15.0	-1.3
Private Real Estate	11,852,140	9.1	4.0	5.1
Fixed Income	36,956,348	28.4	29.0	-0.6
Cash	2,122,448	1.6	0.0	1.6

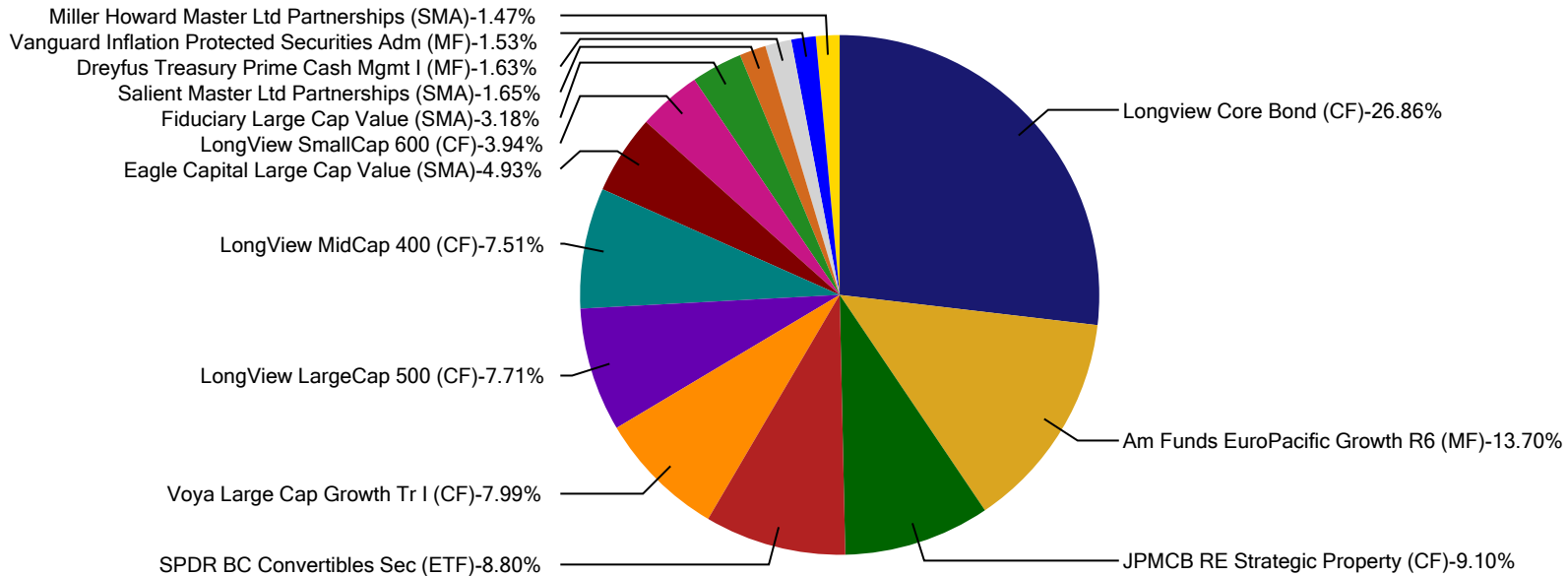
**Amalgamated Transit Union Local 1596 Pension Fund**  
**Actual vs. Target Asset Allocation**  
**September 30, 2016**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	130,200,915	100.0	100.0	0.0
Fiduciary Large Cap Value (SMA)	4,142,363	3.2	3.5	-0.3
Eagle Capital Large Cap Value (SMA)	6,419,208	4.9	3.5	1.4
LongView LargeCap 500 (CF)	10,038,176	7.7	7.0	0.7
Voya Large Cap Growth Tr I (CF)	10,407,431	8.0	7.0	1.0
LongView MidCap 400 (CF)	9,780,030	7.5	10.0	-2.5
LongView SmallCap 600 (CF)	5,128,369	3.9	6.0	-2.1
Salient Master Ltd Partnerships (SMA)	2,149,876	1.7	2.5	-0.8
Miller Howard Master Ltd Partnerships (SMA)	1,915,823	1.5	2.5	-1.0
SPDR BC Convertibles Sec (ETF)	11,455,324	8.8	10.0	-1.2
Am Funds EuroPacific Growth R6 (MF)	17,833,380	13.7	15.0	-1.3
JPMCB RE Strategic Property (CF)	11,852,140	9.1	4.0	5.1
Longview Core Bond (CF)	34,969,474	26.9	27.0	-0.1
Vanguard Inflation Protected Securities Adm (MF)	1,986,874	1.5	2.0	-0.5
Dreyfus Treasury Prime Cash Mgmt I (MF)	2,122,448	1.6	0.0	1.6

# Amalgamated Transit Union Local 1596 Pension Fund Asset Allocation

September 30, 2016 : 130,200,915

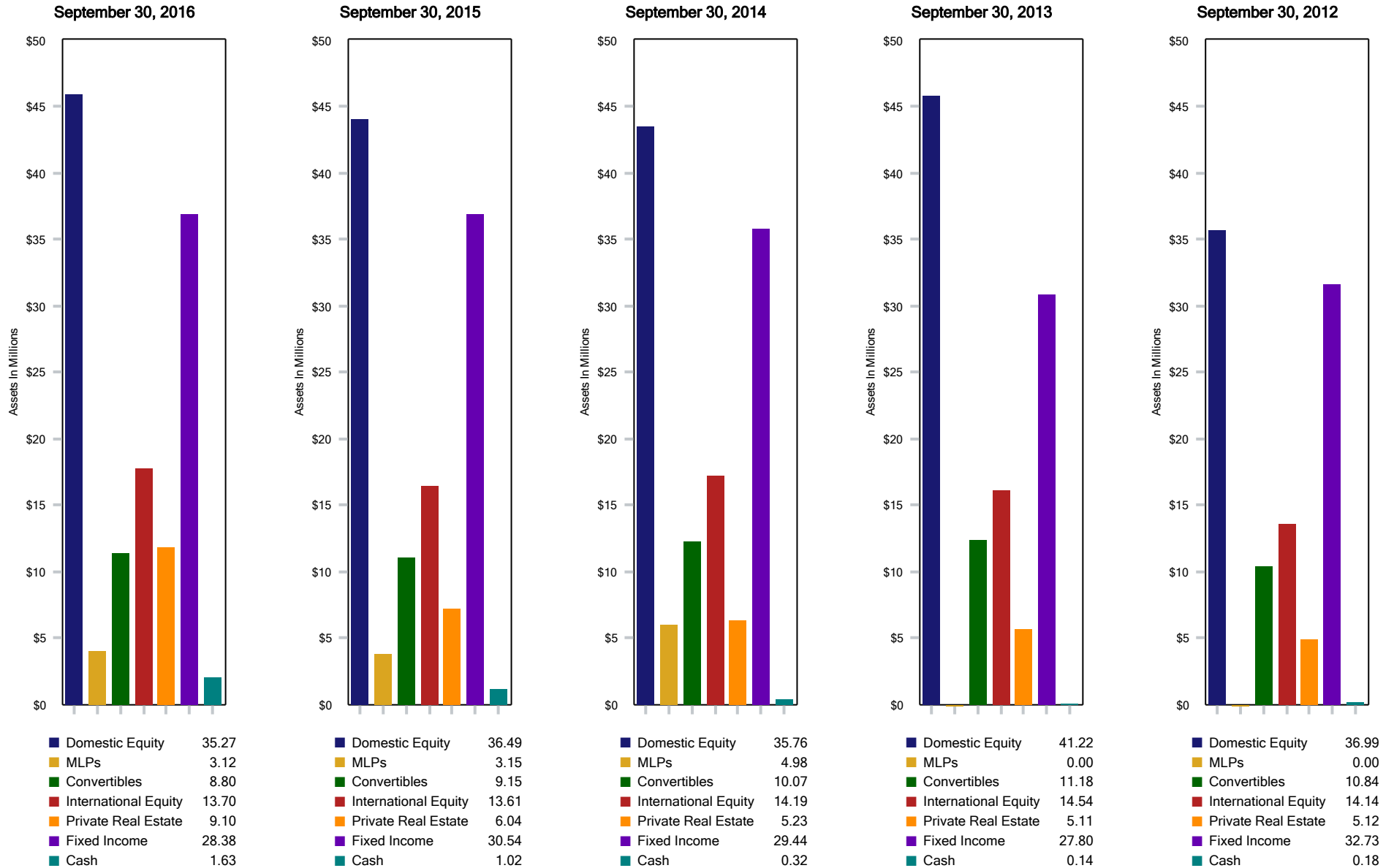


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Longview Core Bond (CF)	34,969,474	26.86
Am Funds EuroPacific Growth R6 (MF)	17,833,380	13.70
JPMCB RE Strategic Property (CF)	11,852,140	9.10
SPDR BC Convertibles Sec (ETF)	11,455,324	8.80
Voya Large Cap Growth Tr I (CF)	10,407,431	7.99
LongView LargeCap 500 (CF)	10,038,176	7.71
LongView MidCap 400 (CF)	9,780,030	7.51
Eagle Capital Large Cap Value (SMA)	6,419,208	4.93
LongView SmallCap 600 (CF)	5,128,369	3.94
Fiduciary Large Cap Value (SMA)	4,142,363	3.18
Salient Master Ltd Partnerships (SMA)	2,149,876	1.65
Dreyfus Treasury Prime Cash Mgmt I (MF)	2,122,448	1.63
Vanguard Inflation Protected Securities Adm (MF)	1,986,874	1.53
Miller Howard Master Ltd Partnerships (SMA)	1,915,823	1.47

# Amalgamated Transit Union Local 1596 Pension Fund

## Historical Asset Allocation

### September 30, 2016



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>130,200,915</b>	<b>3.7 (30)</b>	<b>10.0 (38)</b>	<b>6.1 (57)</b>	<b>9.9 (43)</b>
Benchmark Objective		2.5	11.4	8.4	11.1
Target Allocation Objective		3.7	10.7	5.6	9.5
<b>Equity</b>	<b>79,269,979</b>	<b>5.7</b>	<b>12.6</b>	<b>6.8</b>	<b>13.1</b>
<b>Domestic Equity</b>	<b>45,915,577</b>	<b>4.6</b>	<b>14.3</b>	<b>9.6</b>	<b>16.0</b>
Fiduciary Large Cap Value (SMA)	4,142,363	3.2 (68)	13.2 (49)	10.0 (30)	N/A
Russell 1000 Value Index		3.5	16.2	9.7	16.2
Eagle Capital Large Cap Value (SMA)	6,419,208	4.7 (41)	11.2 (70)	10.2 (29)	N/A
Russell 1000 Value Index		3.5	16.2	9.7	16.2
LongView LargeCap 500 (CF)	10,038,176	3.8 (55)	15.5 (21)	10.3 (60)	N/A
S&P 500 Index		3.9	15.4	11.2	16.4
Voya Large Cap Growth Tr I (CF)	10,407,431	5.0 (55)	13.2 (33)	12.0 (32)	N/A
Russell 1000 Growth Index		4.6	13.8	11.8	16.6
LongView MidCap 400 (CF)	9,780,030	4.1 (59)	15.1 (41)	8.5 (83)	N/A
S&P MidCap 400 Index		4.1	15.3	9.4	16.5
LongView SmallCap 600 (CF)	5,128,369	7.2 (60)	17.8 (27)	8.2 (56)	N/A
S&P SmallCap 600		7.2	18.1	9.0	17.9
<b>MLPs</b>	<b>4,065,699</b>	<b>3.4</b>	<b>7.0</b>	<b>N/A</b>	<b>N/A</b>
Miller Howard Master Ltd Partnerships (SMA)	1,915,823	0.4	-0.1	N/A	N/A
Salient Master Ltd Partnerships (SMA)	2,149,876	6.2	14.3	N/A	N/A
Alerian MLP Index		1.1	12.7	-4.8	5.0
<b>Convertibles</b>	<b>11,455,324</b>	<b>7.0</b>	<b>13.0</b>	<b>7.2</b>	<b>11.4</b>
SPDR BC Convertibles Sec (ETF)	11,455,324	6.9 (28)	12.5 (7)	6.8 (3)	10.9 (14)
Blmbg. Barc. U.S. Convertibles: 500MM		7.1	12.2	7.7	11.6
<b>International Equity</b>	<b>17,833,380</b>	<b>8.4</b>	<b>9.0</b>	<b>3.8</b>	<b>9.7</b>

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

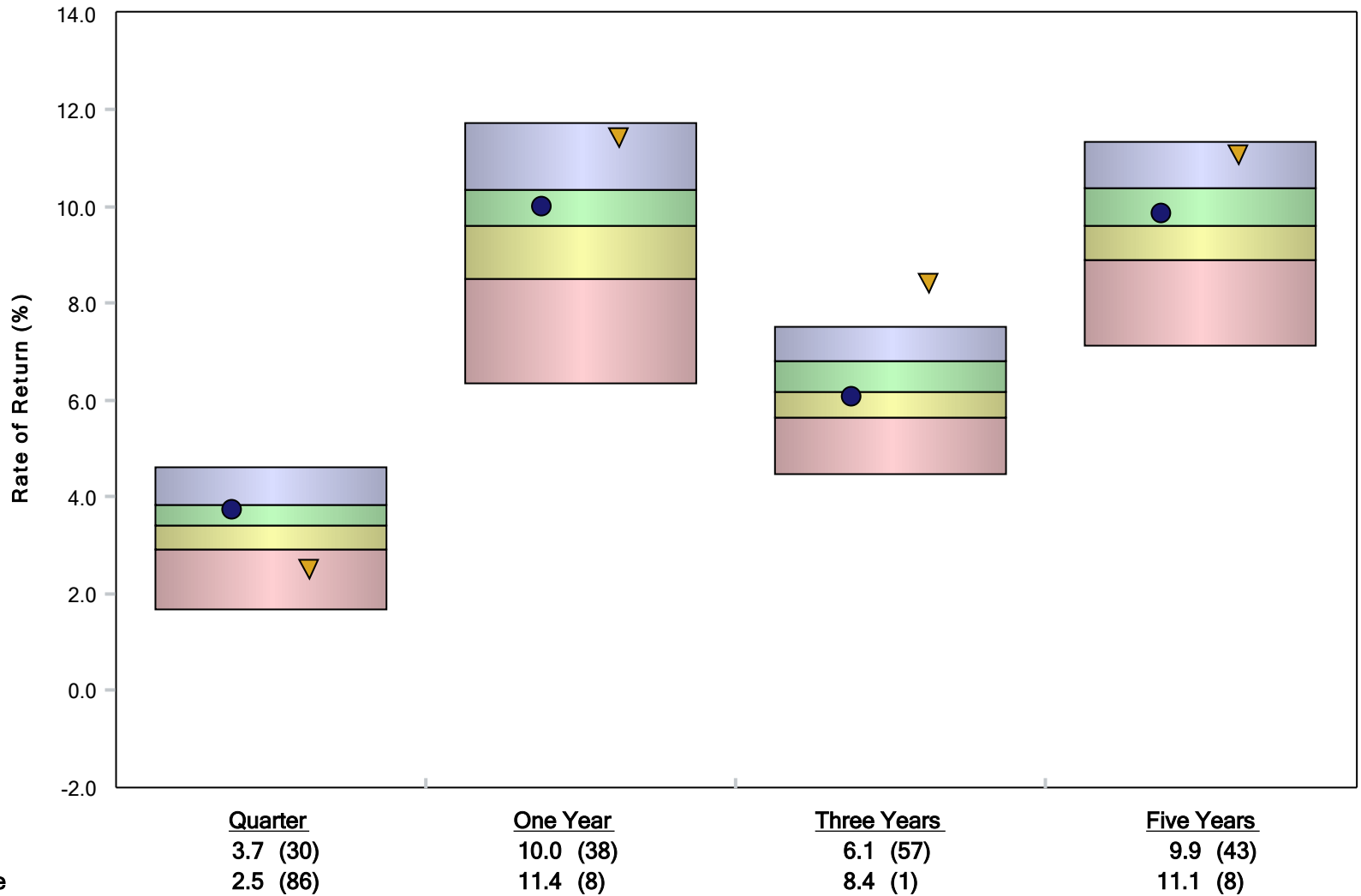
	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Am Funds EuroPacific Growth R6 (MF)</b>	<b>17,833,380</b>	<b>8.2 (26)</b>	<b>8.5 (55)</b>	<b>3.3 (19)</b>	<b>9.1 (21)</b>
International Benchmark		7.0	9.8	0.4	7.5
<b>Private Real Estate</b>	<b>11,852,140</b>	<b>2.1</b>	<b>9.7</b>	<b>12.1</b>	<b>12.7</b>
<b>JPMCB RE Strategic Property (CF)</b>	<b>11,852,140</b>	<b>2.1</b>	<b>9.7</b>	<b>12.1</b>	<b>12.7</b>
NCREIF Fund Index-ODCE (VW)		2.1	10.1	12.5	12.4
<b>Fixed Income</b>	<b>36,956,348</b>	<b>0.5</b>	<b>5.6</b>	<b>4.0</b>	<b>3.1</b>
<b>Longview Core Bond (CF)</b>	<b>34,969,474</b>	<b>0.5 (65)</b>	<b>5.6 (52)</b>	<b>4.3 (48)</b>	<b>N/A</b>
Bloomberg Barclays U.S. Aggregate Index		0.5	5.2	4.0	3.1
<b>Vanguard Inflation Protected Securities Adm (MF)</b>	<b>1,986,874</b>	<b>1.0 (50)</b>	<b>6.6 (27)</b>	<b>2.4 (12)</b>	<b>1.9 (15)</b>
Blmbg. Barc. U.S. TIPS 1-10 Year		0.6	4.8	1.5	1.3
<b>Cash</b>	<b>2,122,448</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>
<b>Dreyfus Treasury Prime Cash Mgmt I (MF)</b>	<b>2,122,448</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>N/A</b>
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.3	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

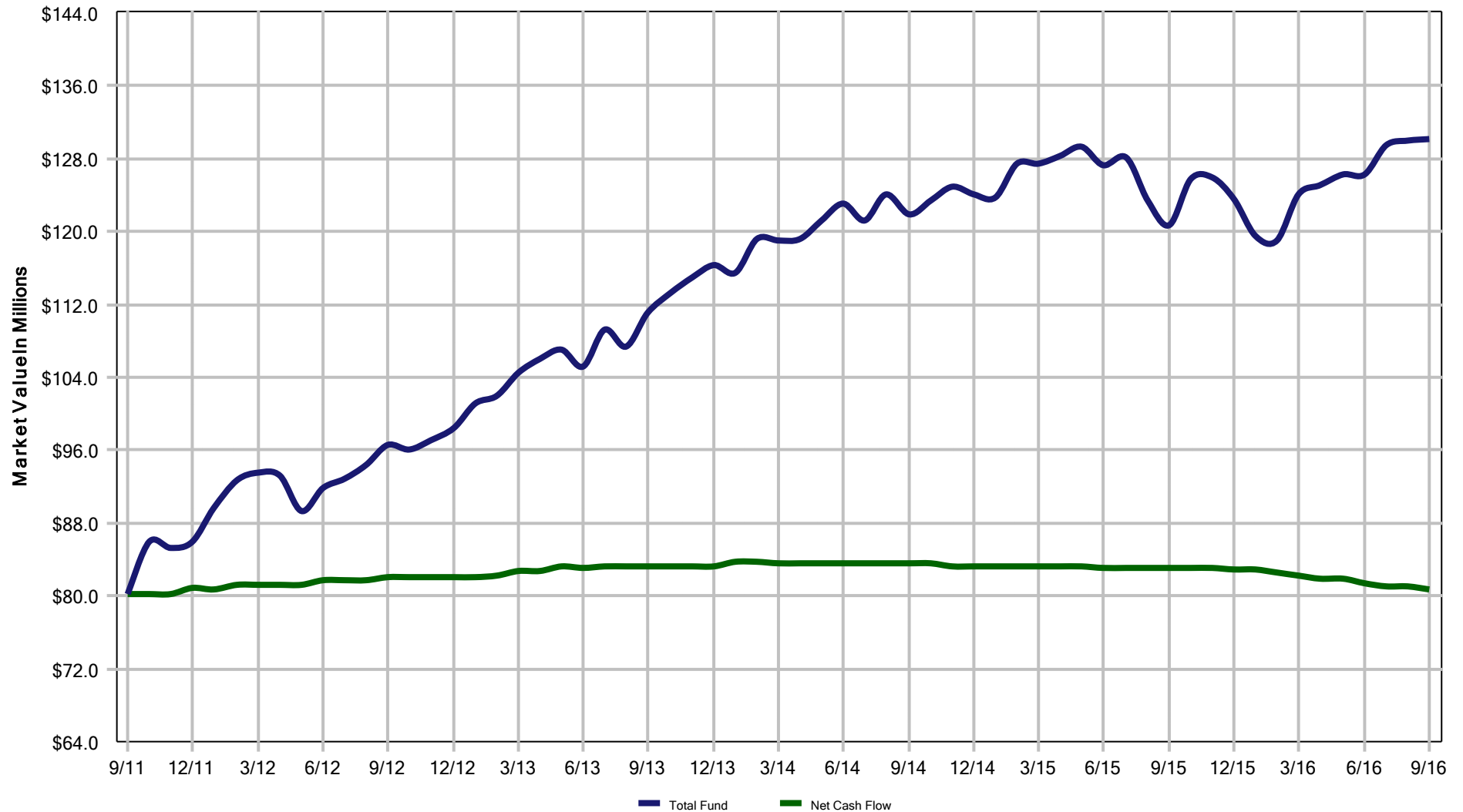
**Amalgamated Transit Union Local 1596 Pension Fund**  
**Peer Universe Quartile Ranking**  
**September 30, 2016**



5th Percentile	4.6	11.7	7.5	11.4
1st Quartile	3.8	10.3	6.8	10.4
Median	3.4	9.6	6.2	9.6
3rd Quartile	2.9	8.5	5.6	8.9
95th Percentile	1.7	6.3	4.5	7.1

Parentheses contain percentile rankings.  
Calculation based on monthly data.

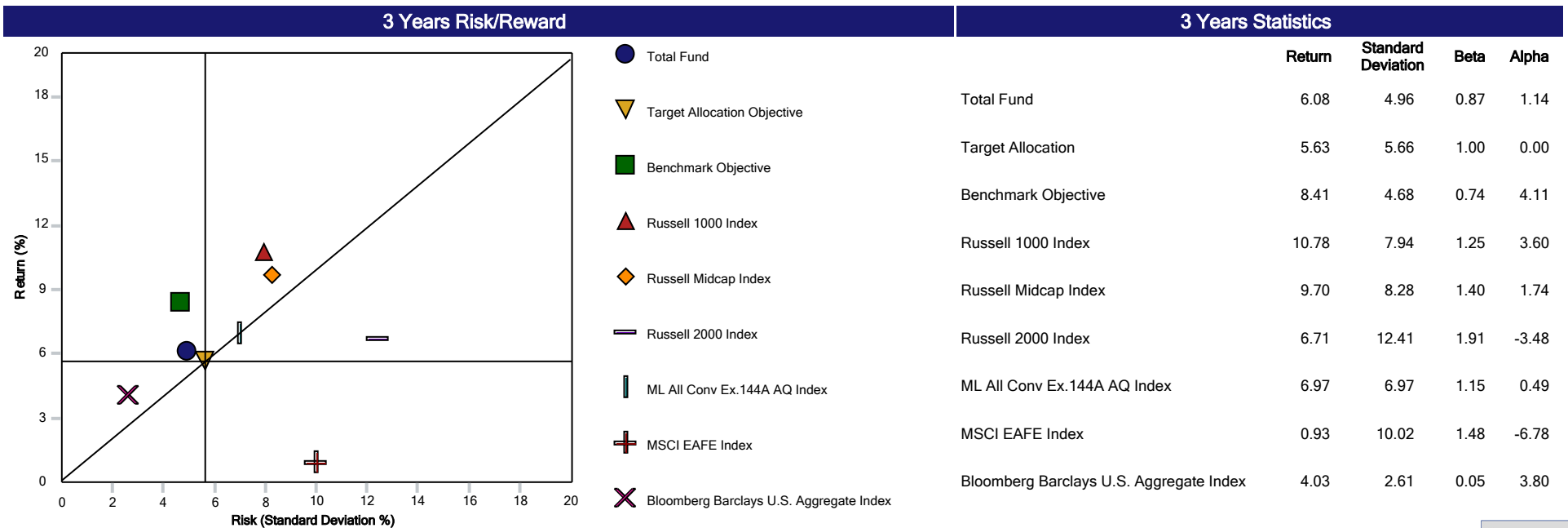
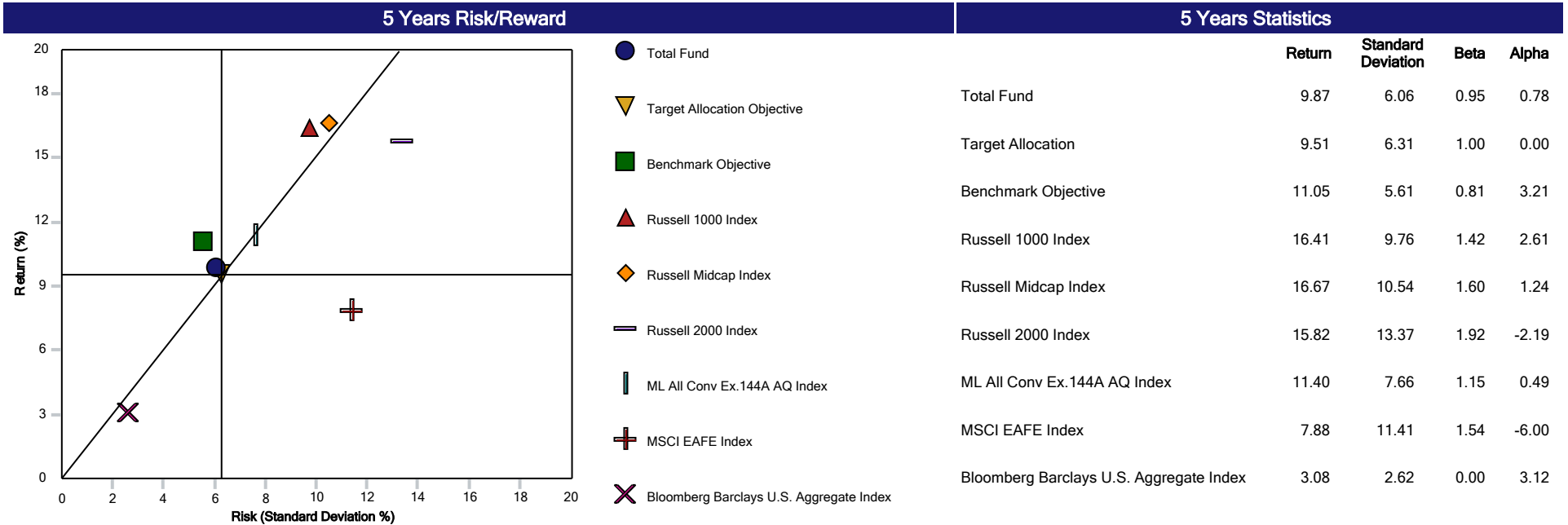
**Amalgamated Transit Union Local 1596 Pension Fund**  
**Growth of Investments**  
**October 1, 2011 Through September 30, 2016**



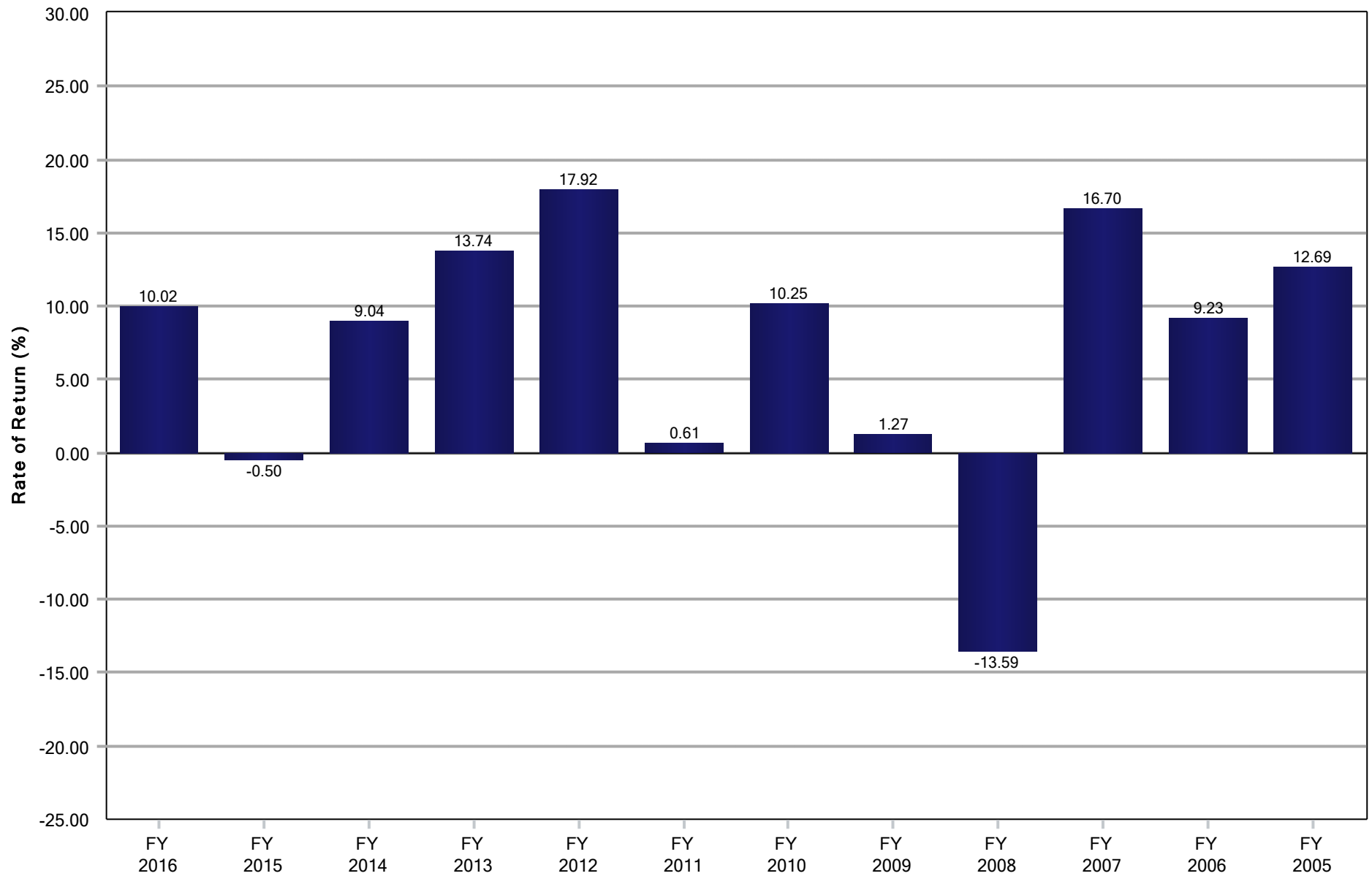
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$80,278,509	\$130,200,915	9.9



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

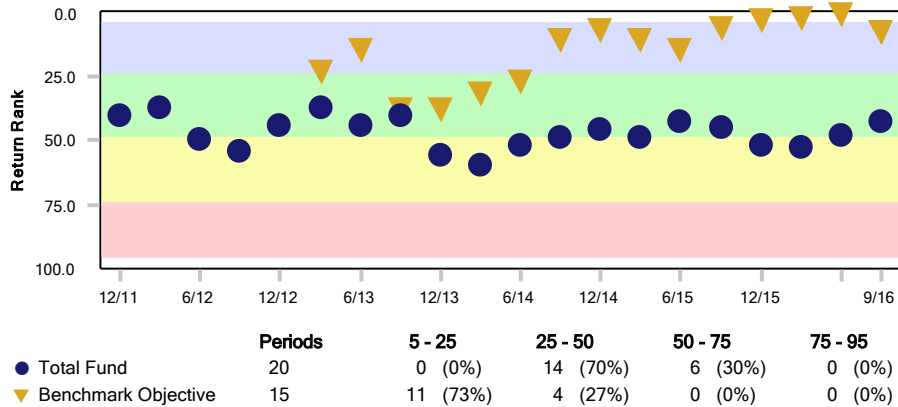


Amalgamated Transit Union Local 1596 Pension Fund  
Fiscal Year Rates of Return  
September 30, 2016



**Amalgamated Transit Union Local 1596 Pension Fund**  
**Total Fund**  
**September 30, 2016**

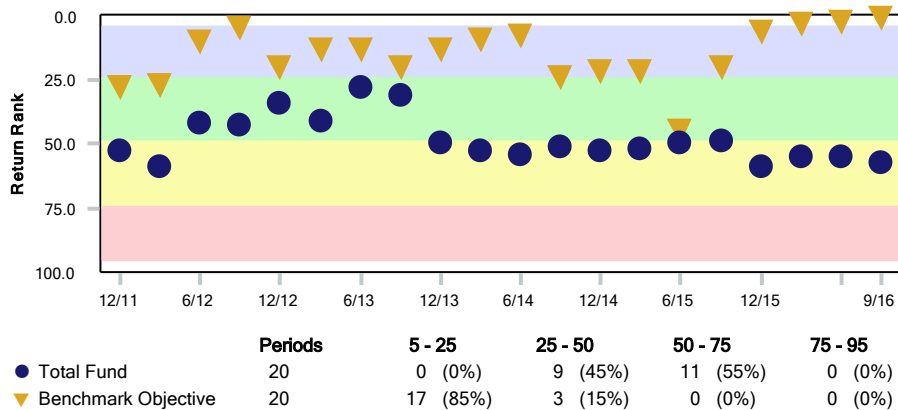
**5 Years Rolling Percentile Ranking - 5 Years**



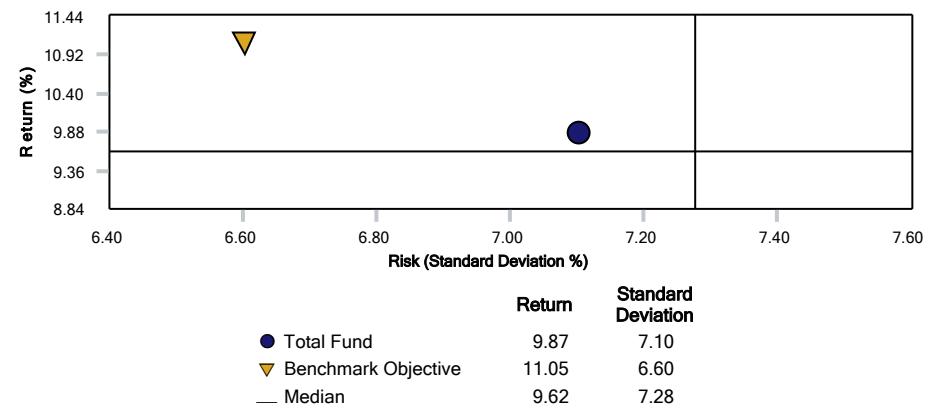
**Growth of a Dollar**



**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	9.87	7.10	-1.41	1.03	1.35	111.94	96.80
Benchmark Objective	11.05	6.60	0.00	1.00	1.61	100.00	100.00

**Historical Statistics - 3 Years**

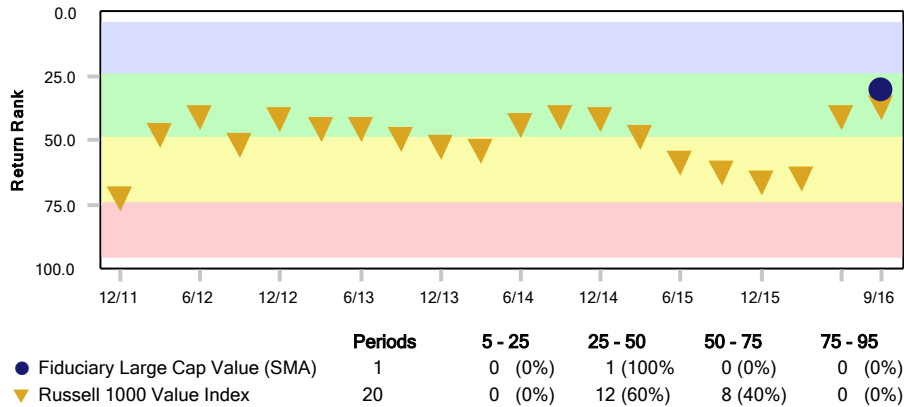
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.08	6.47	-1.93	0.97	0.93	112.93	88.66
Benchmark Objective	8.41	6.40	0.00	1.00	1.28	100.00	100.00

# Amalgamated Transit Union Local 1596 Pension Fund

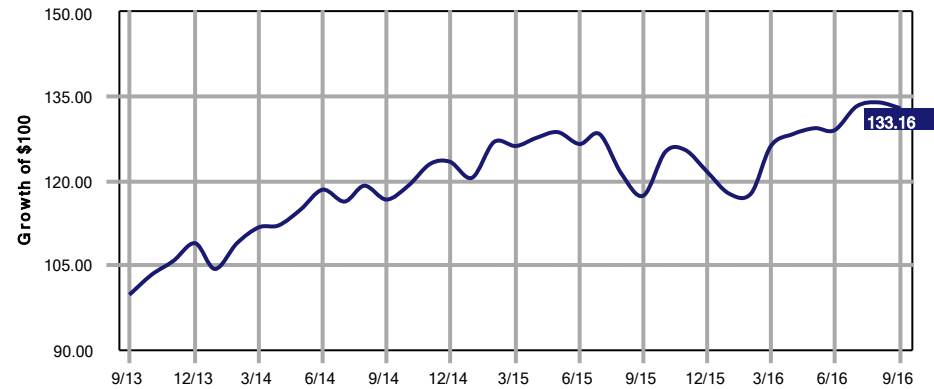
## Fiduciary Large Cap Value (SMA)

### September 30, 2016

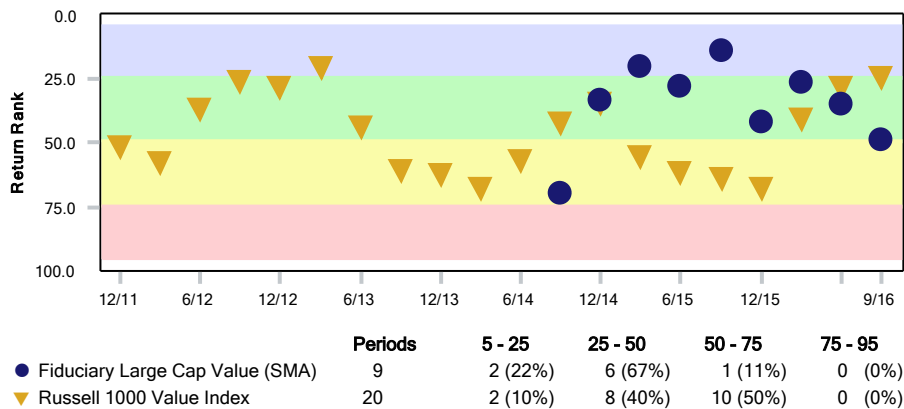
3 Years Rolling Percentile Ranking - 5 Years



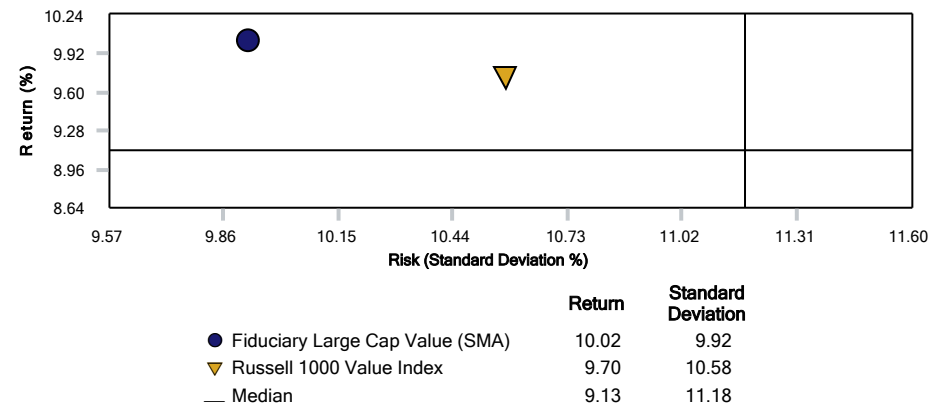
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

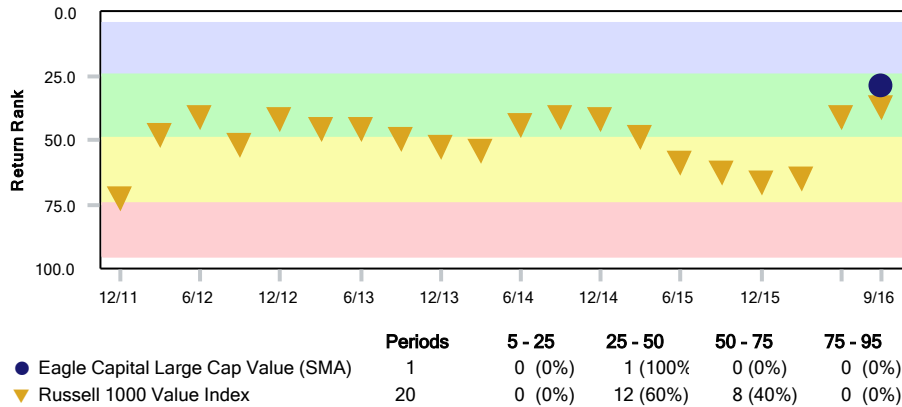
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	10.02	9.92	1.10	0.91	1.01	89.68	95.79
Russell 1000 Value Index	9.70	10.58	0.00	1.00	0.92	100.00	100.00

Historical Statistics - 1 Year

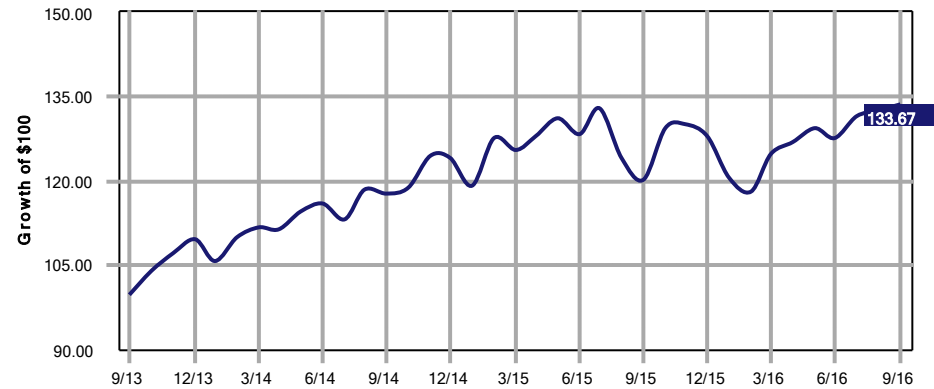
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	13.25	10.62	-0.91	0.89	1.21	89.64	84.99
Russell 1000 Value Index	16.19	11.67	0.00	1.00	1.34	100.00	100.00

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

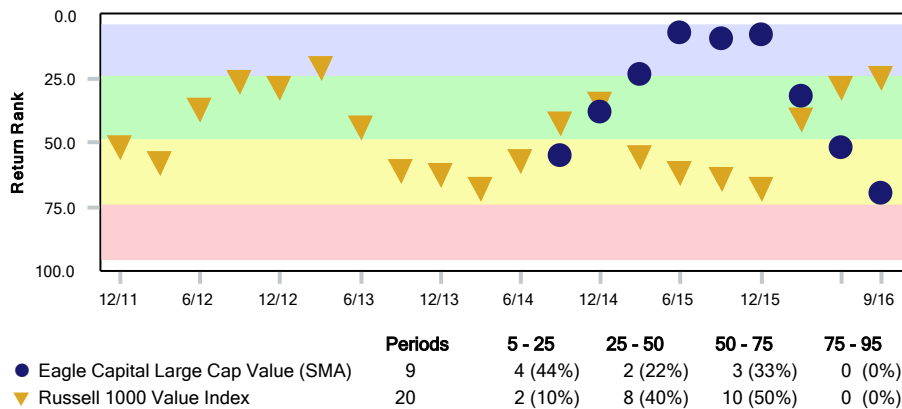
**3 Years Rolling Percentile Ranking - 5 Years**



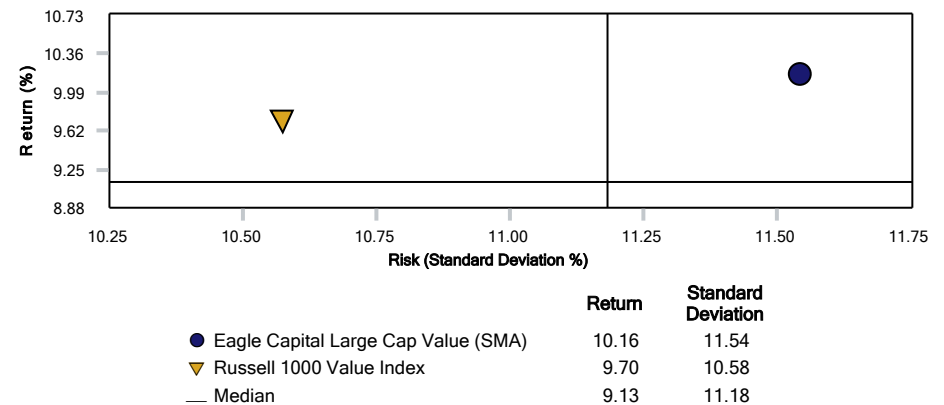
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

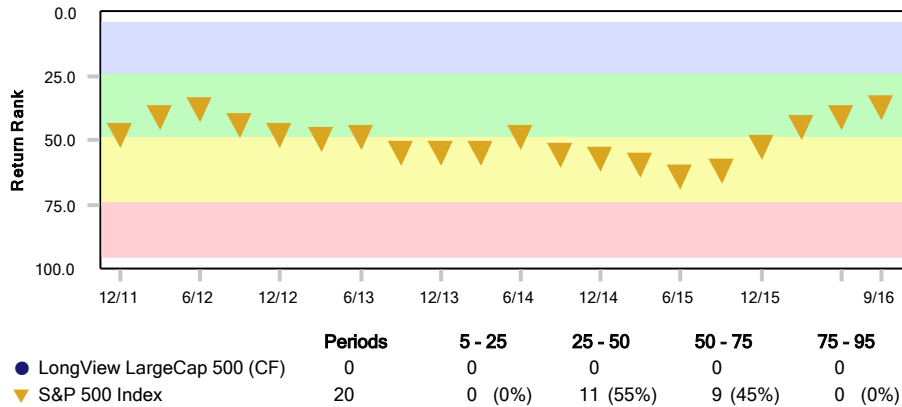
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	10.16	11.54	0.35	1.02	0.89	105.99	105.66
Russell 1000 Value Index	9.70	10.58	0.00	1.00	0.92	100.00	100.00

**Historical Statistics - 1 Year**

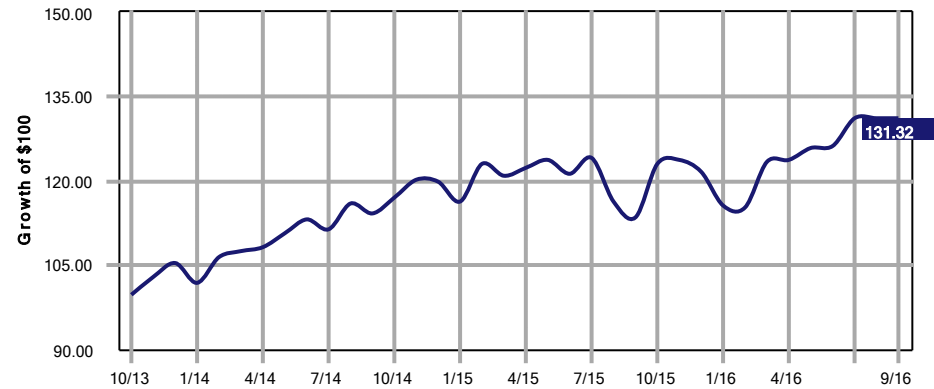
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Capital Large Cap Value (SMA)	11.21	11.79	-3.80	0.97	0.95	114.67	85.84
Russell 1000 Value Index	16.19	11.67	0.00	1.00	1.34	100.00	100.00

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

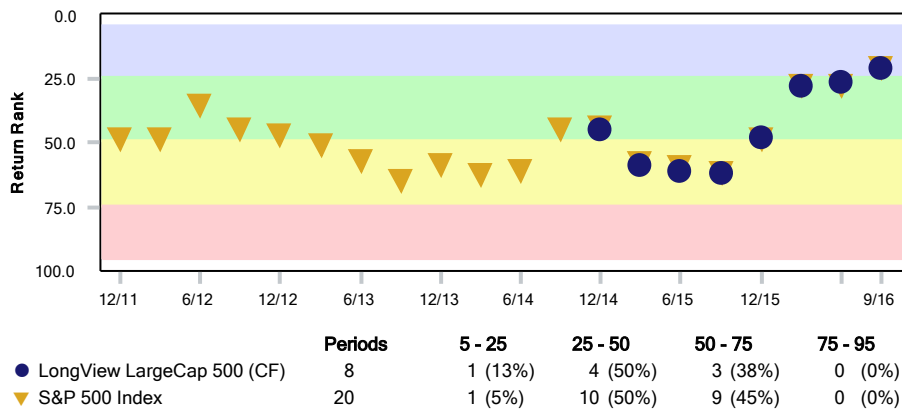
**3 Years Rolling Percentile Ranking - 5 Years**



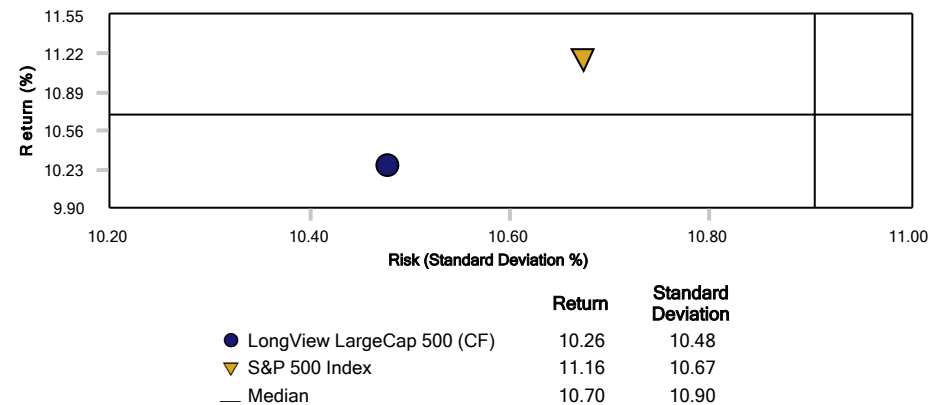
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

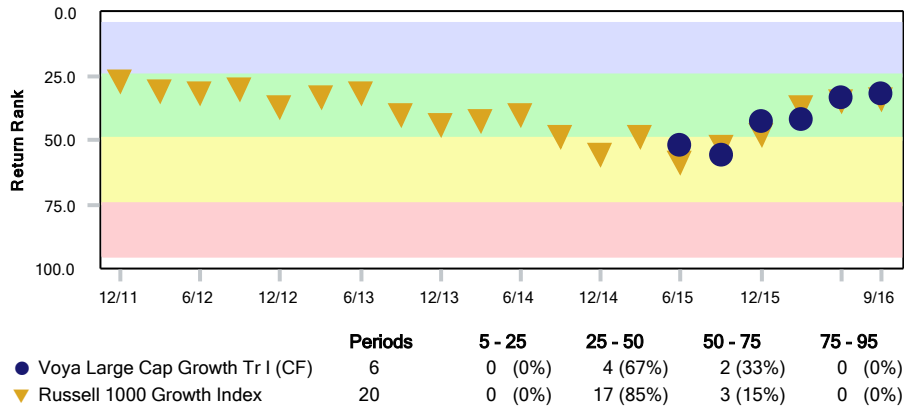
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	10.26	10.48	-0.54	0.97	0.98	99.96	95.89
S&P 500 Index	11.16	10.67	0.00	1.00	1.04	100.00	100.00

**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView LargeCap 500 (CF)	15.46	11.93	0.02	1.00	1.26	99.79	100.03
S&P 500 Index	15.43	11.93	0.00	1.00	1.25	100.00	100.00

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

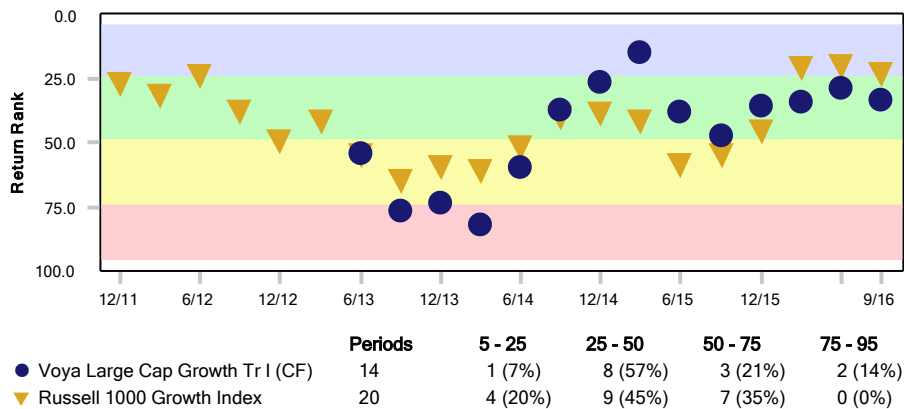
**3 Years Rolling Percentile Ranking - 5 Years**



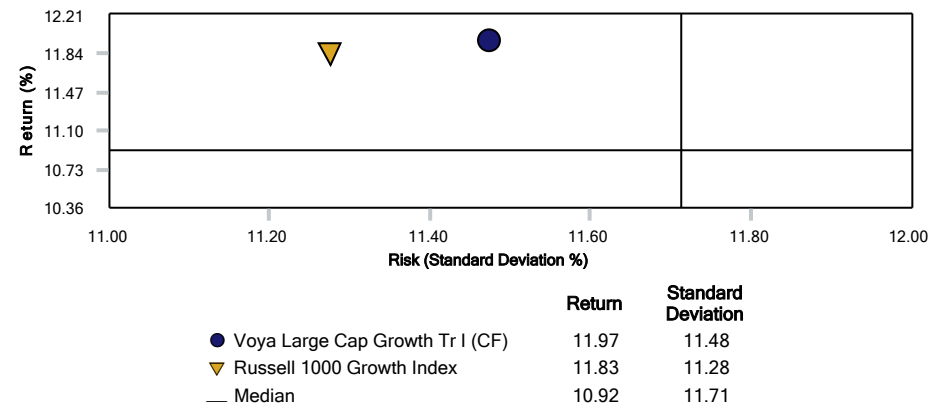
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

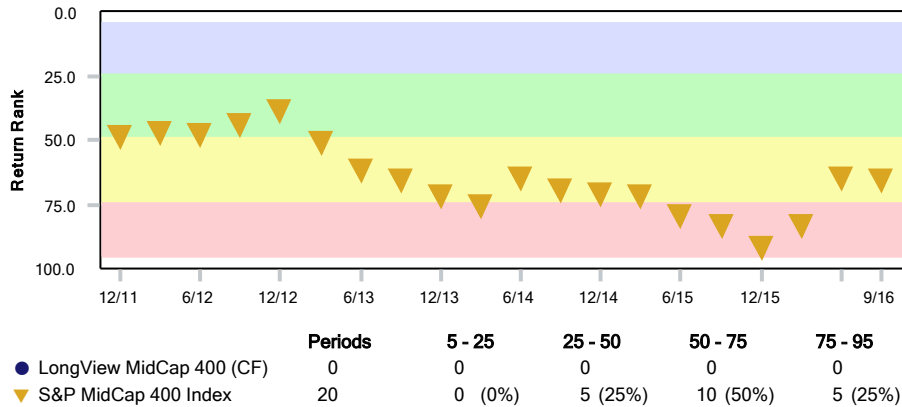
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	11.97	11.48	0.08	1.01	1.04	103.41	102.26
Russell 1000 Growth Index	11.83	11.28	0.00	1.00	1.04	100.00	100.00

**Historical Statistics - 1 Year**

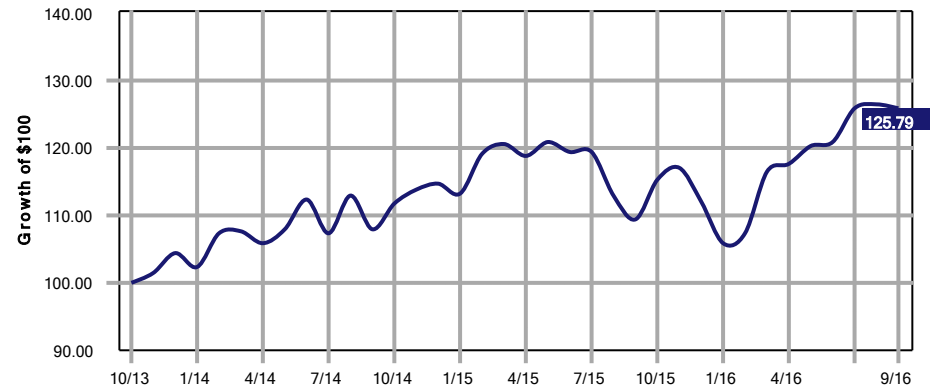
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Voya Large Cap Growth Tr I (CF)	13.17	13.05	-0.59	1.01	1.00	118.24	104.99
Russell 1000 Growth Index	13.76	12.83	0.00	1.00	1.06	100.00	100.00

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

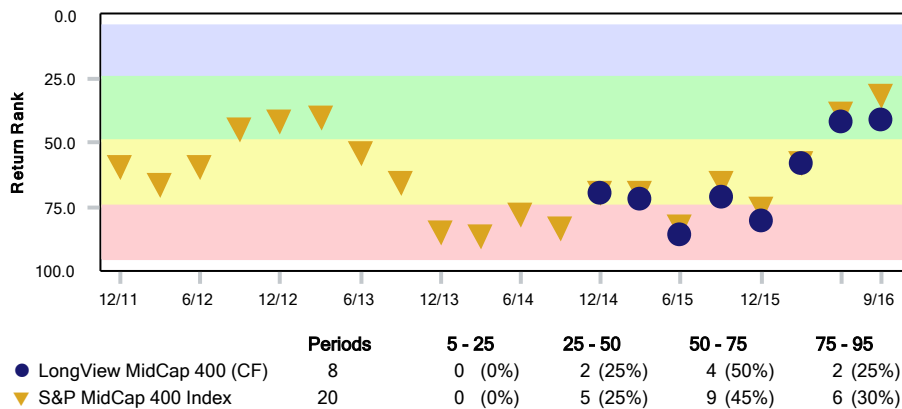
**3 Years Rolling Percentile Ranking - 5 Years**



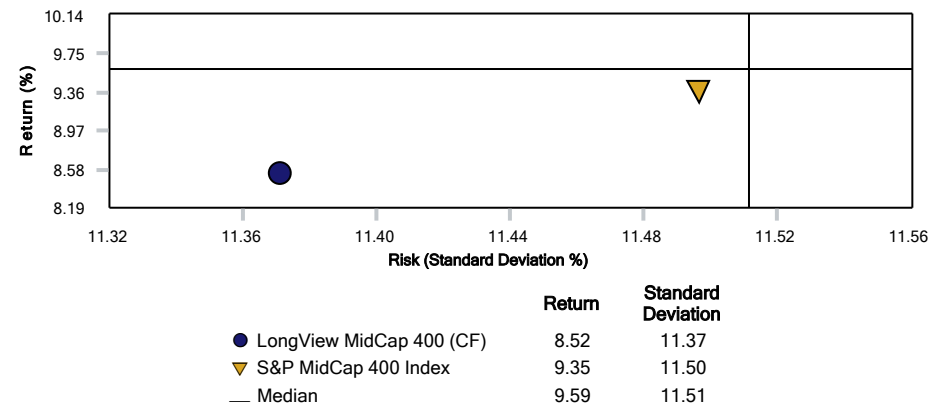
**Growth of a Dollar**



**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
LongView MidCap 400 (CF)	8.52	11.37	-0.62	0.98	0.77	99.97	96.37
S&P MidCap 400 Index	9.35	11.50	0.00	1.00	0.83	100.00	100.00

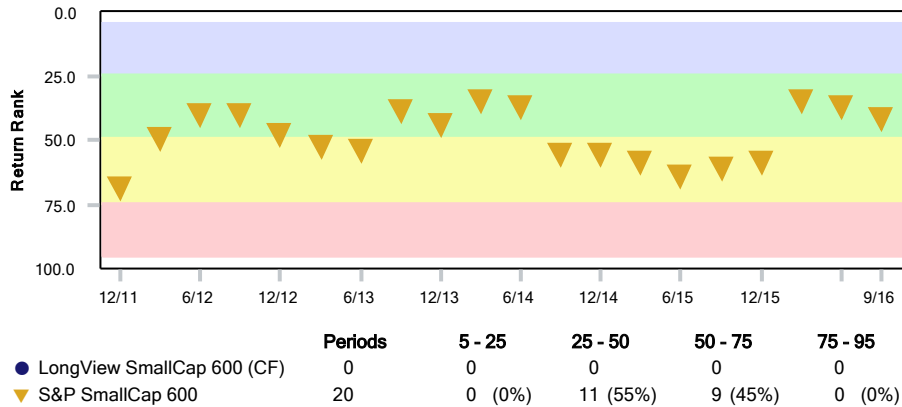
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView MidCap 400 (CF)	15.12	12.82	-0.16	1.00	1.16	99.76	99.20
S&P MidCap 400 Index	15.33	12.84	0.00	1.00	1.17	100.00	100.00

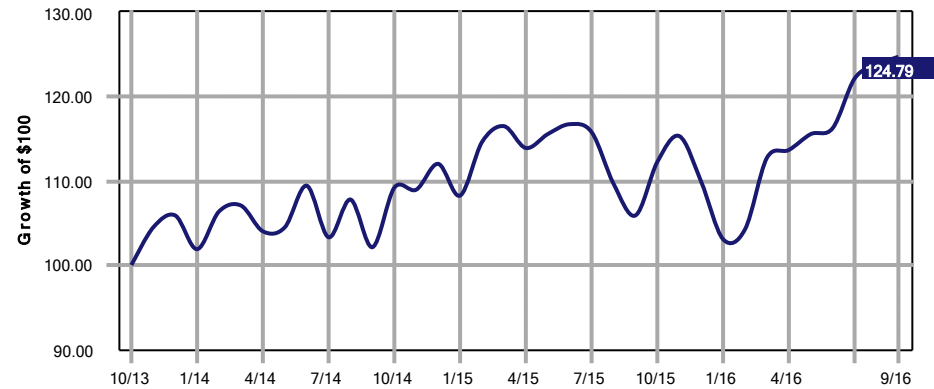


**Amalgamated Transit Union Local 1596 Pension Fund**  
**LongView SmallCap 600 (CF)**  
**September 30, 2016**

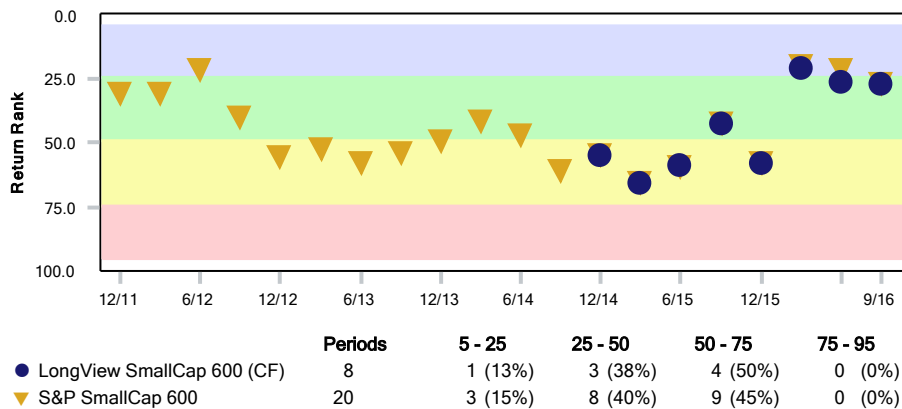
**3 Years Rolling Percentile Ranking - 5 Years**



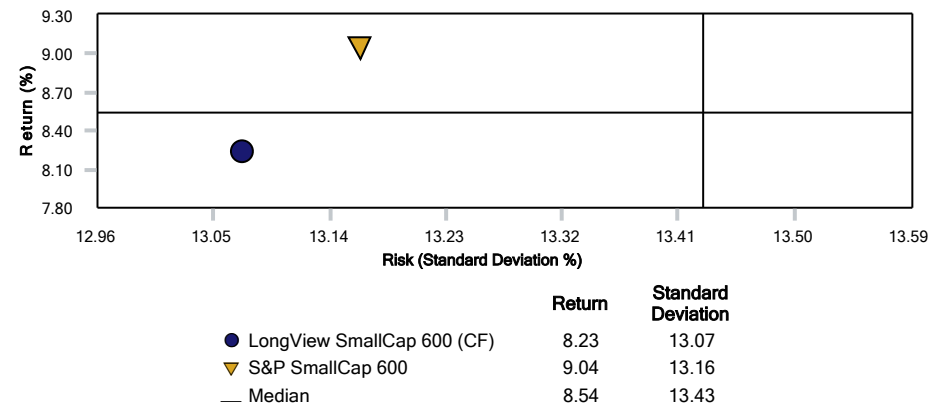
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

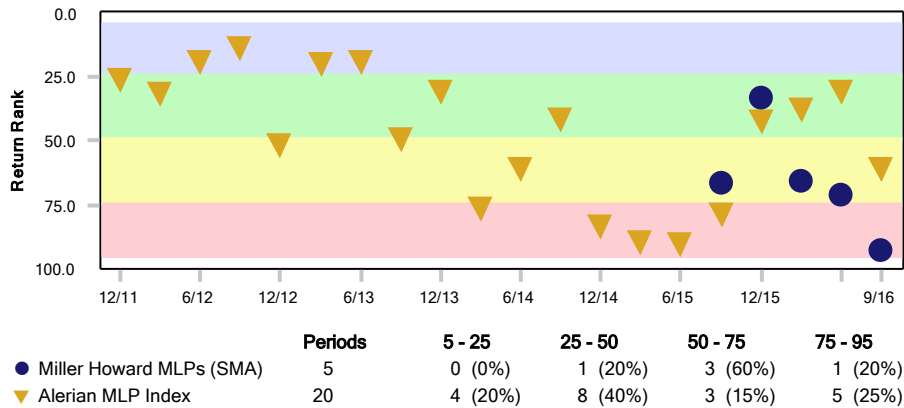
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	8.23	13.07	-0.66	0.99	0.67	100.04	96.87
S&P SmallCap 600	9.04	13.16	0.00	1.00	0.72	100.00	100.00

**Historical Statistics - 1 Year**

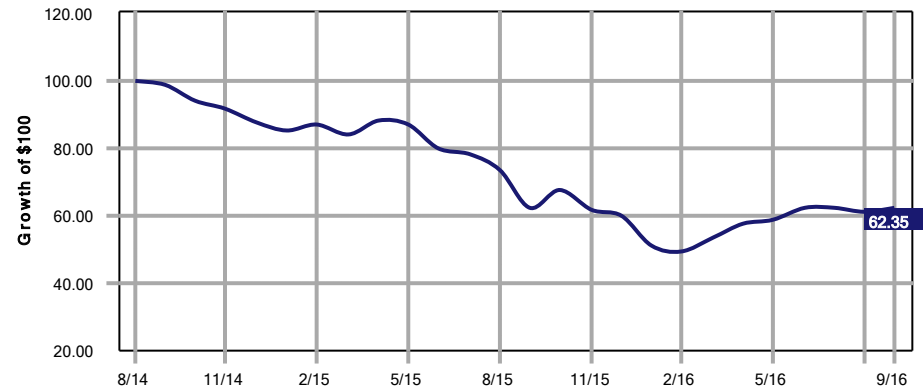
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
LongView SmallCap 600 (CF)	17.77	13.42	-0.28	1.00	1.28	99.99	98.94
S&P SmallCap 600	18.12	13.43	0.00	1.00	1.30	100.00	100.00

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

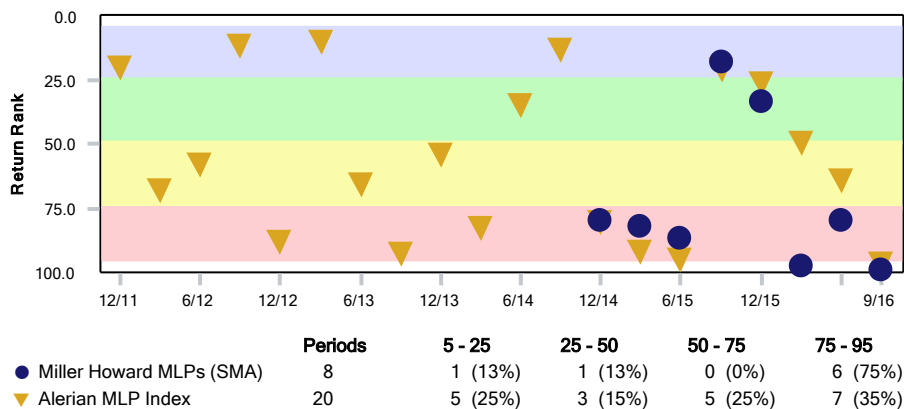
**1 Year Rolling Percentile Ranking - 5 Years**



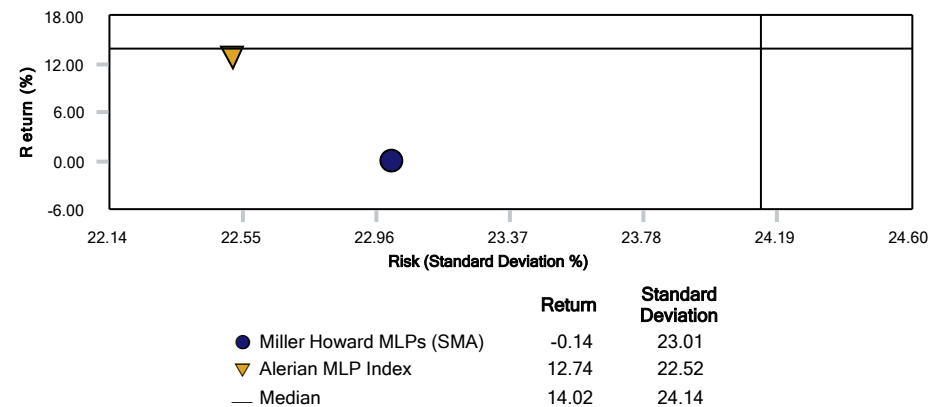
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

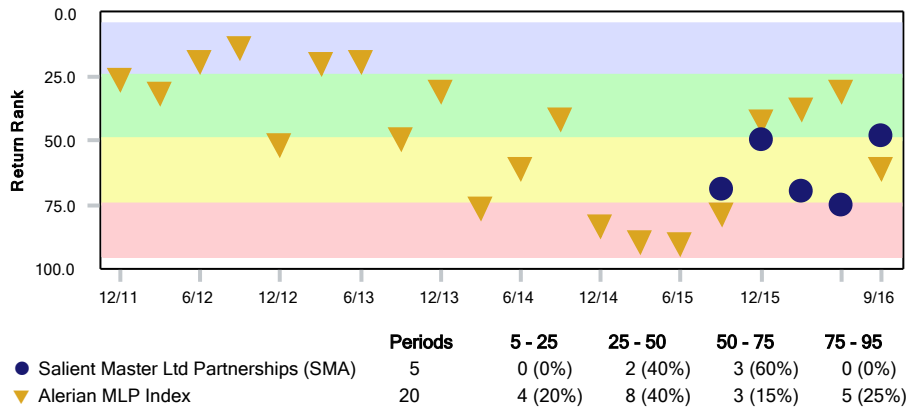
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard MLPs (SMA)	-0.14	23.01	-11.42	1.00	0.10	125.18	85.12
Alerian MLP Index	12.74	22.52	0.00	1.00	0.64	100.00	100.00

**Historical Statistics - 1 Quarter**

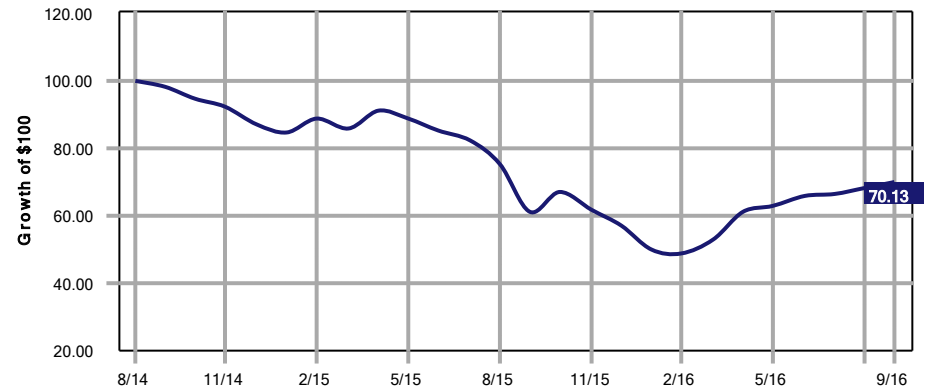
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Miller Howard MLPs (SMA)	0.40	1.37	-0.24	1.05	0.09	114.97	80.35
Alerian MLP Index	1.07	1.30	0.00	1.00	0.26	100.00	100.00

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

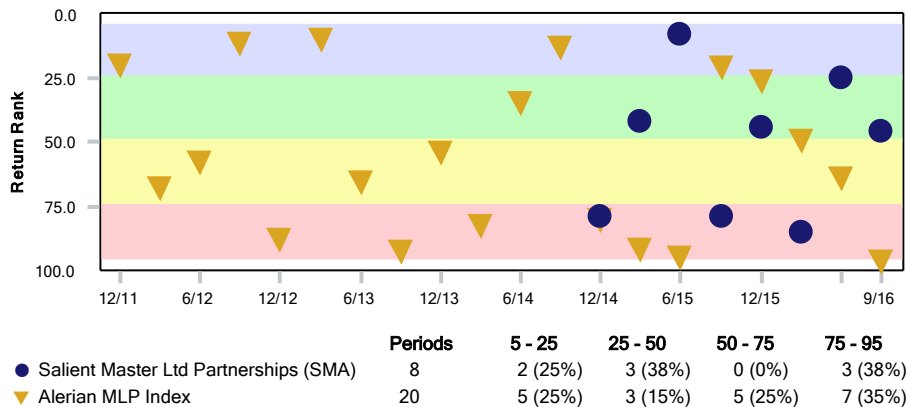
**1 Year Rolling Percentile Ranking - 5 Years**



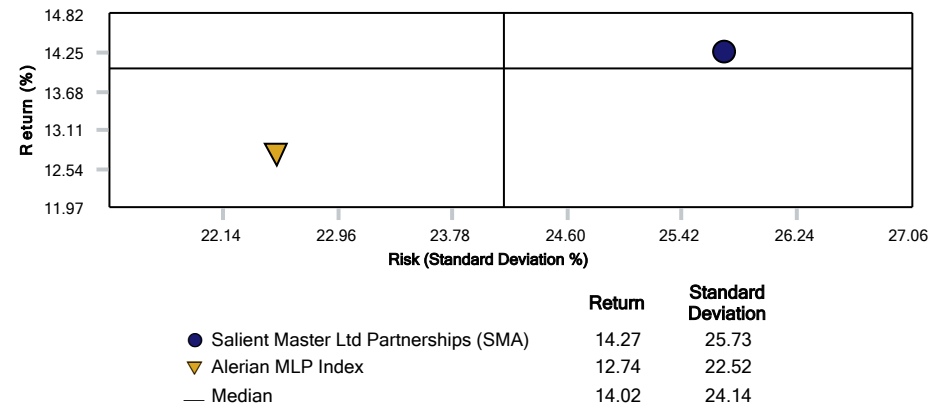
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

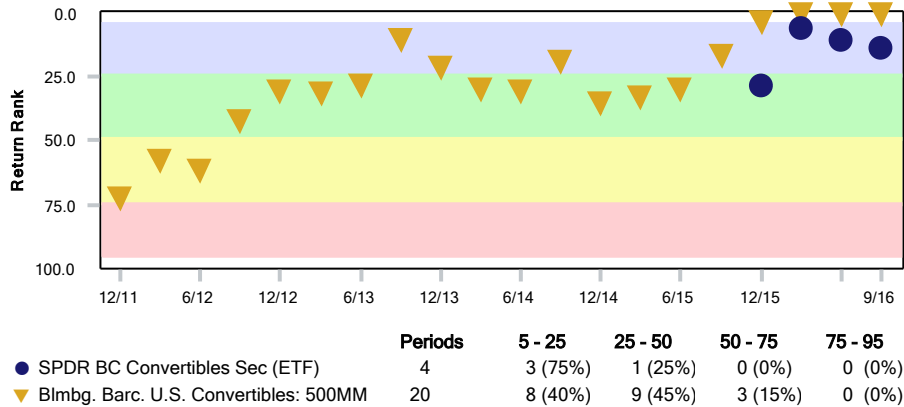
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	14.27	25.73	0.54	1.11	0.64	111.86	112.89
Alerian MLP Index	12.74	22.52	0.00	1.00	0.64	100.00	100.00

**Historical Statistics - 1 Quarter**

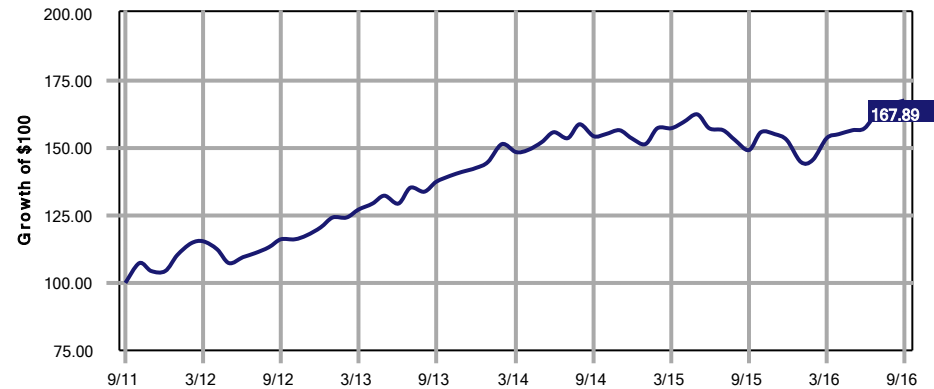
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	6.22	0.98	1.93	0.29	2.06	-157.94	167.42
Alerian MLP Index	1.07	1.30	0.00	1.00	0.26	100.00	100.00

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

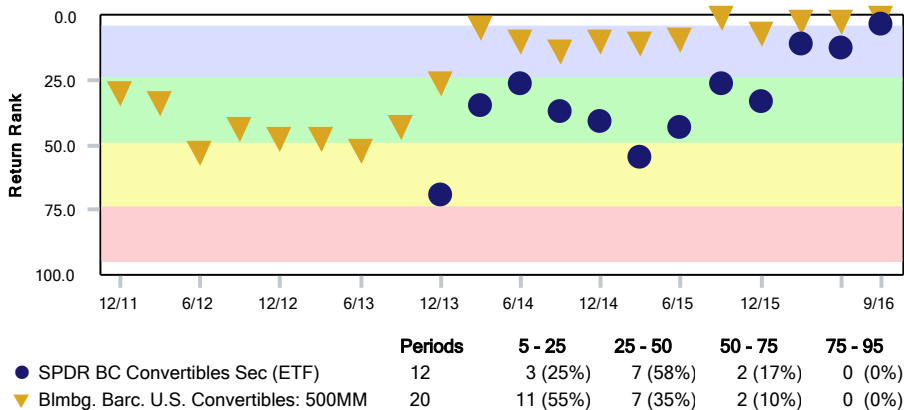
**5 Years Rolling Percentile Ranking - 5 Years**



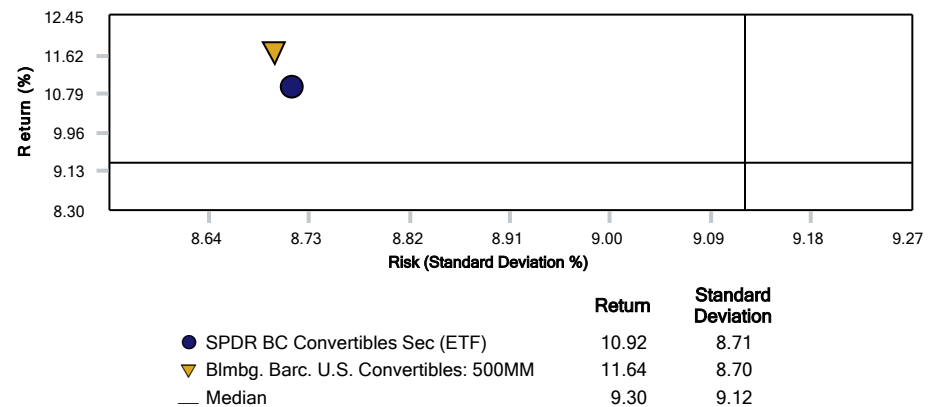
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

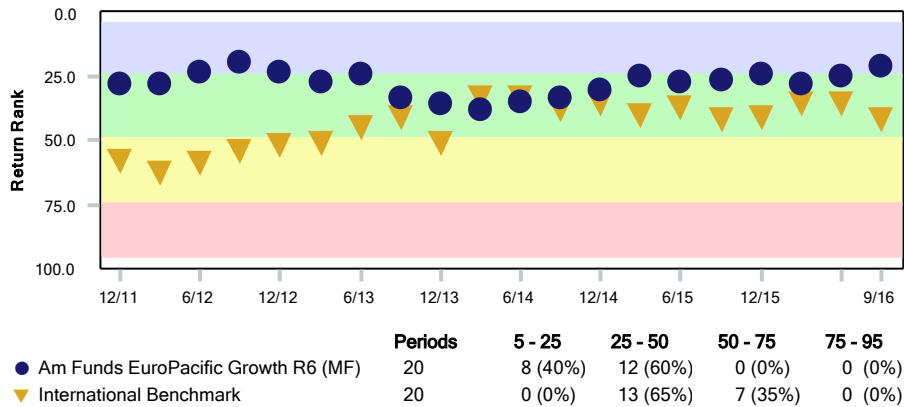
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	10.92	8.71	-0.58	0.99	1.23	101.62	97.17
Blmbg. Barc. U.S. Convertibles: 500MM	11.64	8.70	0.00	1.00	1.31	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR BC Convertibles Sec (ETF)	6.81	8.21	-0.89	1.01	0.84	104.21	97.14
Blmbg. Barc. U.S. Convertibles: 500MM	7.67	8.02	0.00	1.00	0.95	100.00	100.00

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

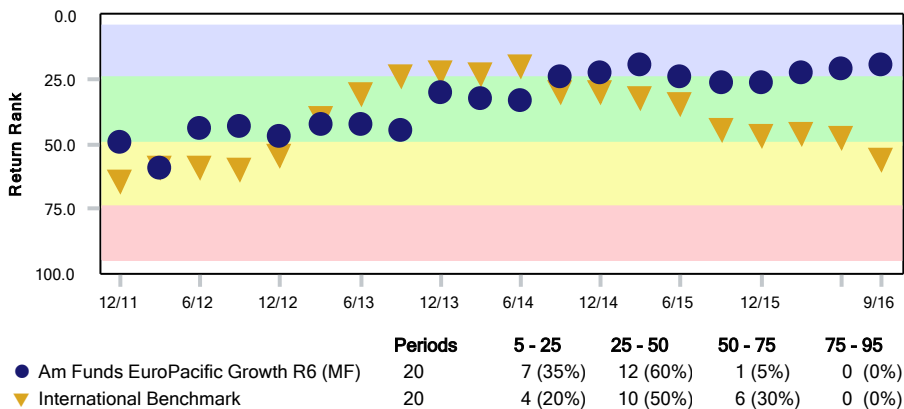
**5 Years Rolling Percentile Ranking - 5 Years**



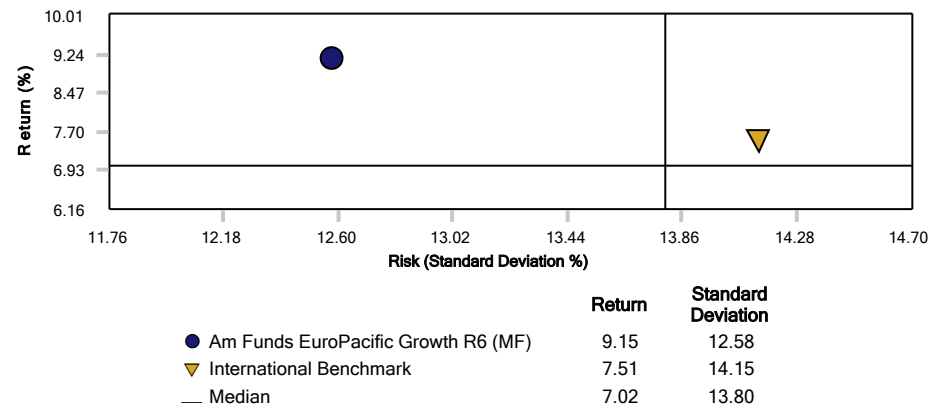
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

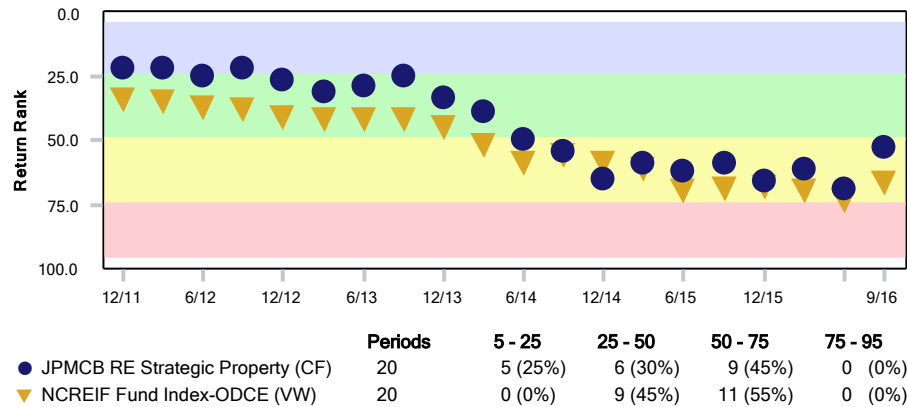
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.15	12.58	2.51	0.86	0.76	77.65	91.04
International Benchmark	7.51	14.15	0.00	1.00	0.58	100.00	100.00

**Historical Statistics - 3 Years**

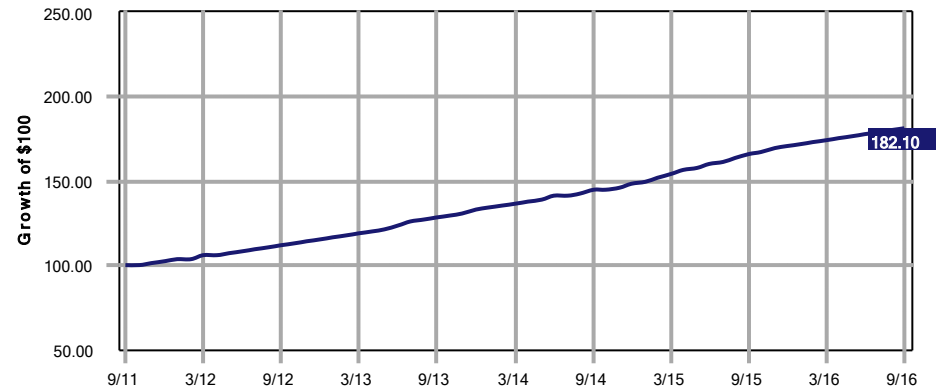
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.34	11.13	2.98	0.85	0.34	75.29	92.69
International Benchmark	0.36	12.55	0.00	1.00	0.08	100.00	100.00

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

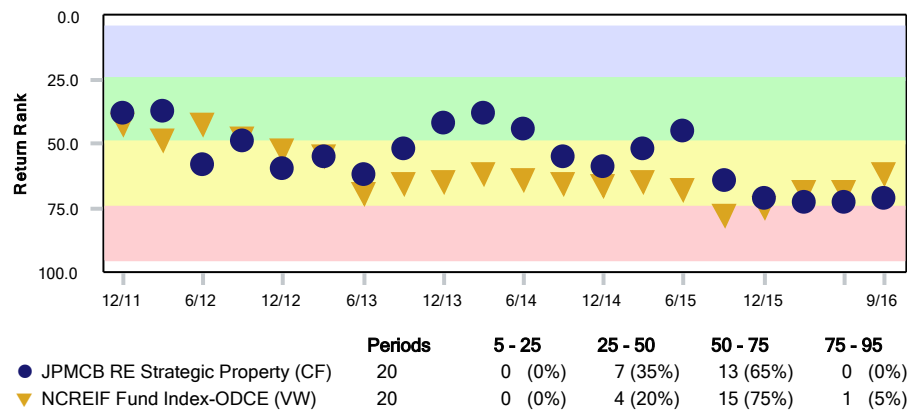
**5 Years Rolling Percentile Ranking - 5 Years**



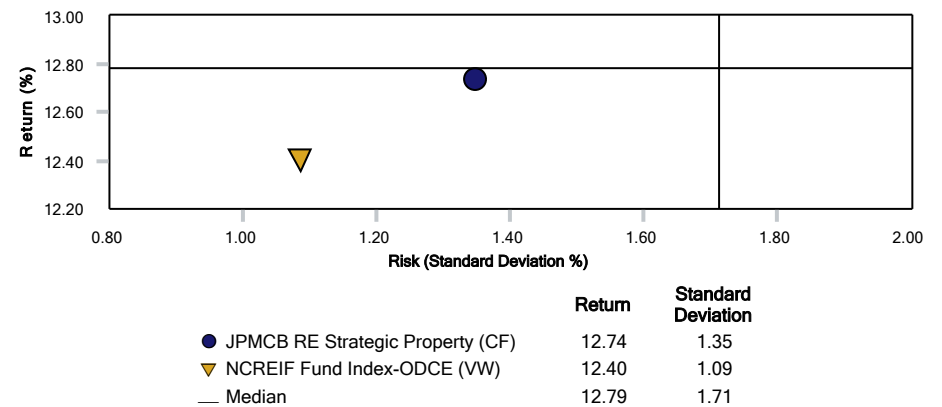
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

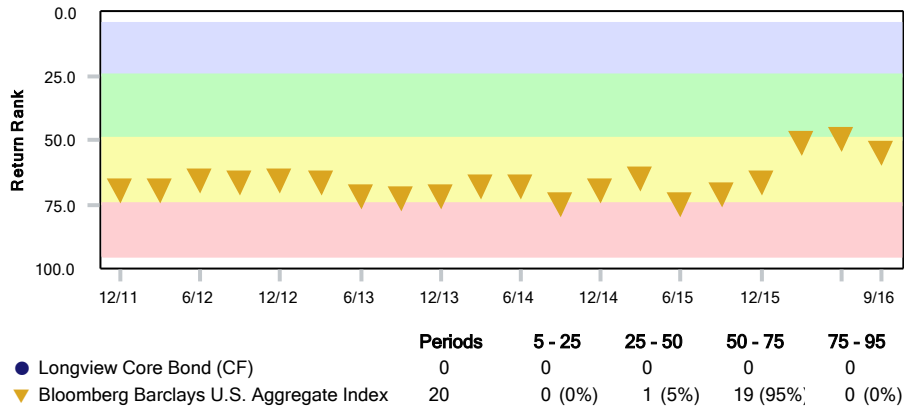
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	12.74	1.35	0.79	0.96	8.82	N/A	102.63
NCREIF Fund Index-ODCE (VW)	12.40	1.09	0.00	1.00	10.57	N/A	100.00

**Historical Statistics - 3 Years**

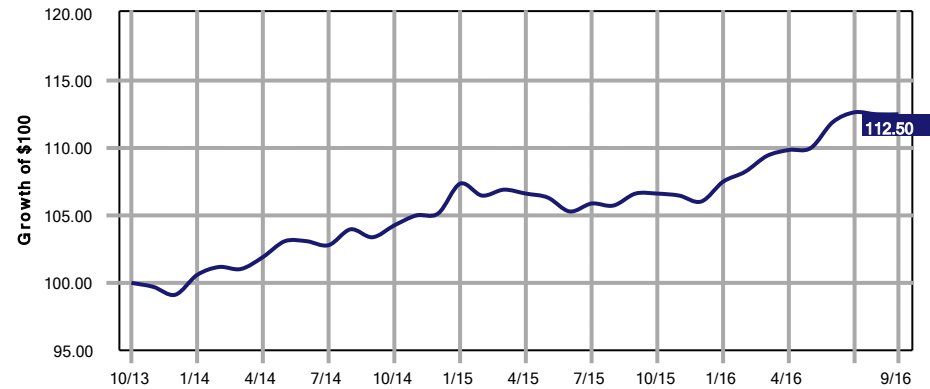
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	12.10	1.41	-0.42	1.01	7.93	N/A	97.30
NCREIF Fund Index-ODCE (VW)	12.45	1.17	0.00	1.00	9.80	N/A	100.00

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

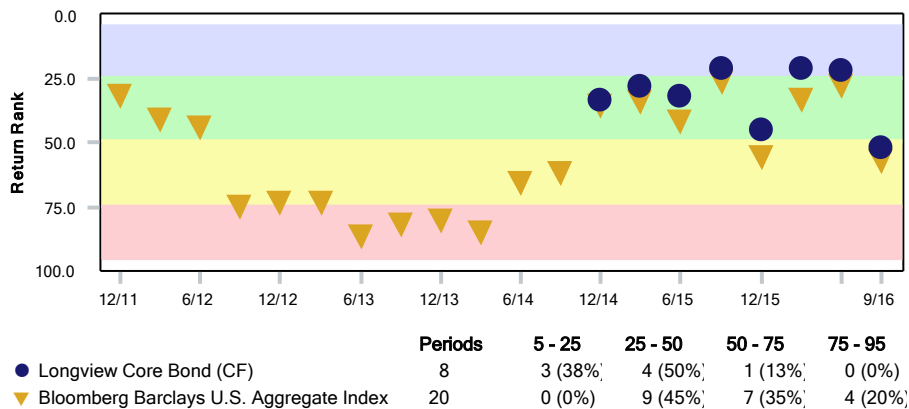
**3 Years Rolling Percentile Ranking - 5 Years**



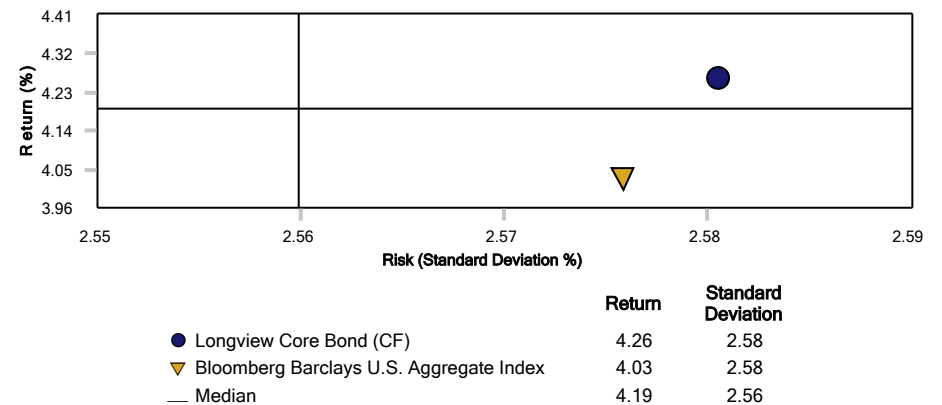
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

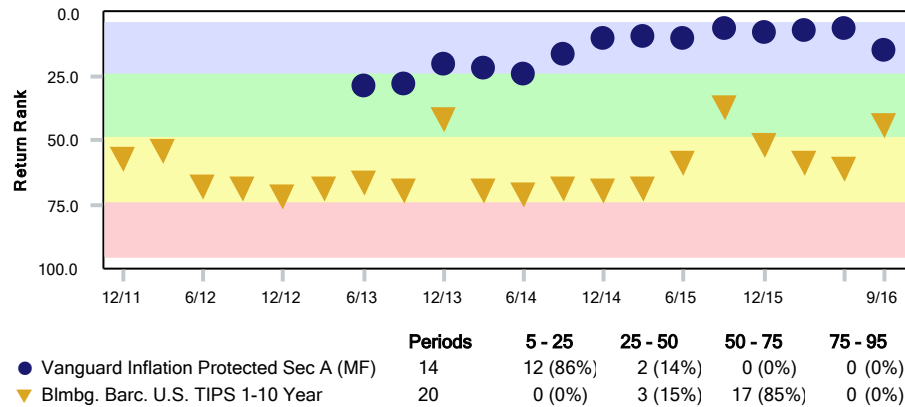
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	4.26	2.58	0.23	1.00	1.61	97.26	103.03
Bloomberg Barclays U.S. Aggregate Index	4.03	2.58	0.00	1.00	1.52	100.00	100.00

**Historical Statistics - 1 Year**

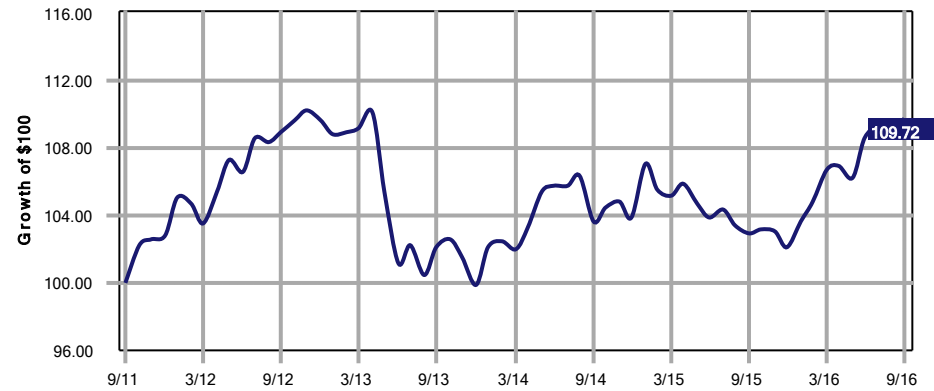
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Longview Core Bond (CF)	5.58	2.23	0.42	0.99	2.39	92.36	105.39
Bloomberg Barclays U.S. Aggregate Index	5.19	2.25	0.00	1.00	2.21	100.00	100.00

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

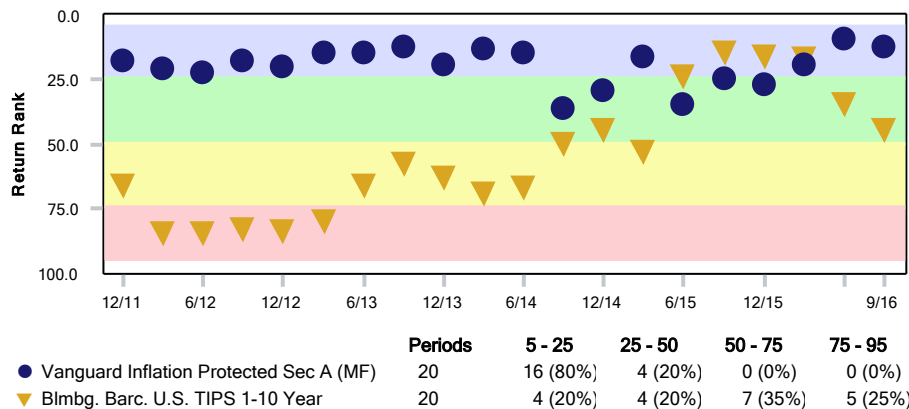
**5 Years Rolling Percentile Ranking - 5 Years**



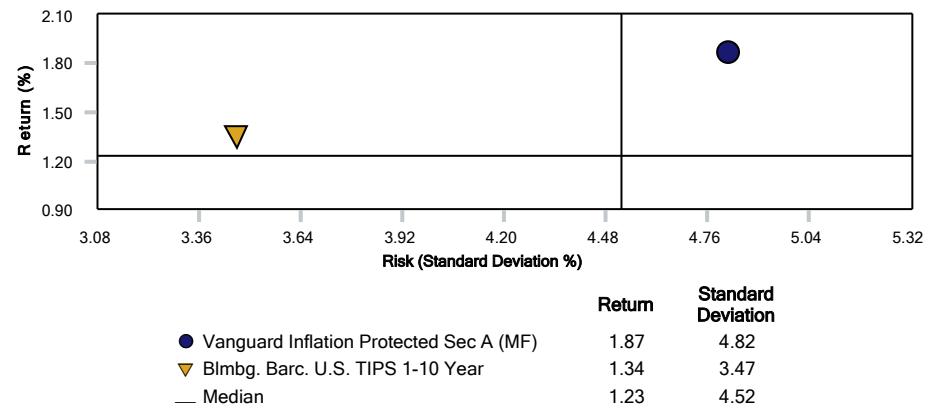
**Growth of a Dollar**



**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)	1.87	4.82	0.10	1.34	0.39	134.80	136.68
Blmbg. Barc. U.S. TIPS 1-10 Year	1.34	3.47	0.00	1.00	0.38	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)	2.41	4.16	0.53	1.25	0.58	121.51	132.85
Blmbg. Barc. U.S. TIPS 1-10 Year	1.51	3.21	0.00	1.00	0.46	100.00	100.00



**Amalgamated Transit Union Local 1596 Pension Fund**  
**Glossary**  
**September 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**  
**September 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**  
**September 30, 2016**

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.
10. Performance rankings are time sensitive and subject to change.
11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.
12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.
13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.
14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.
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