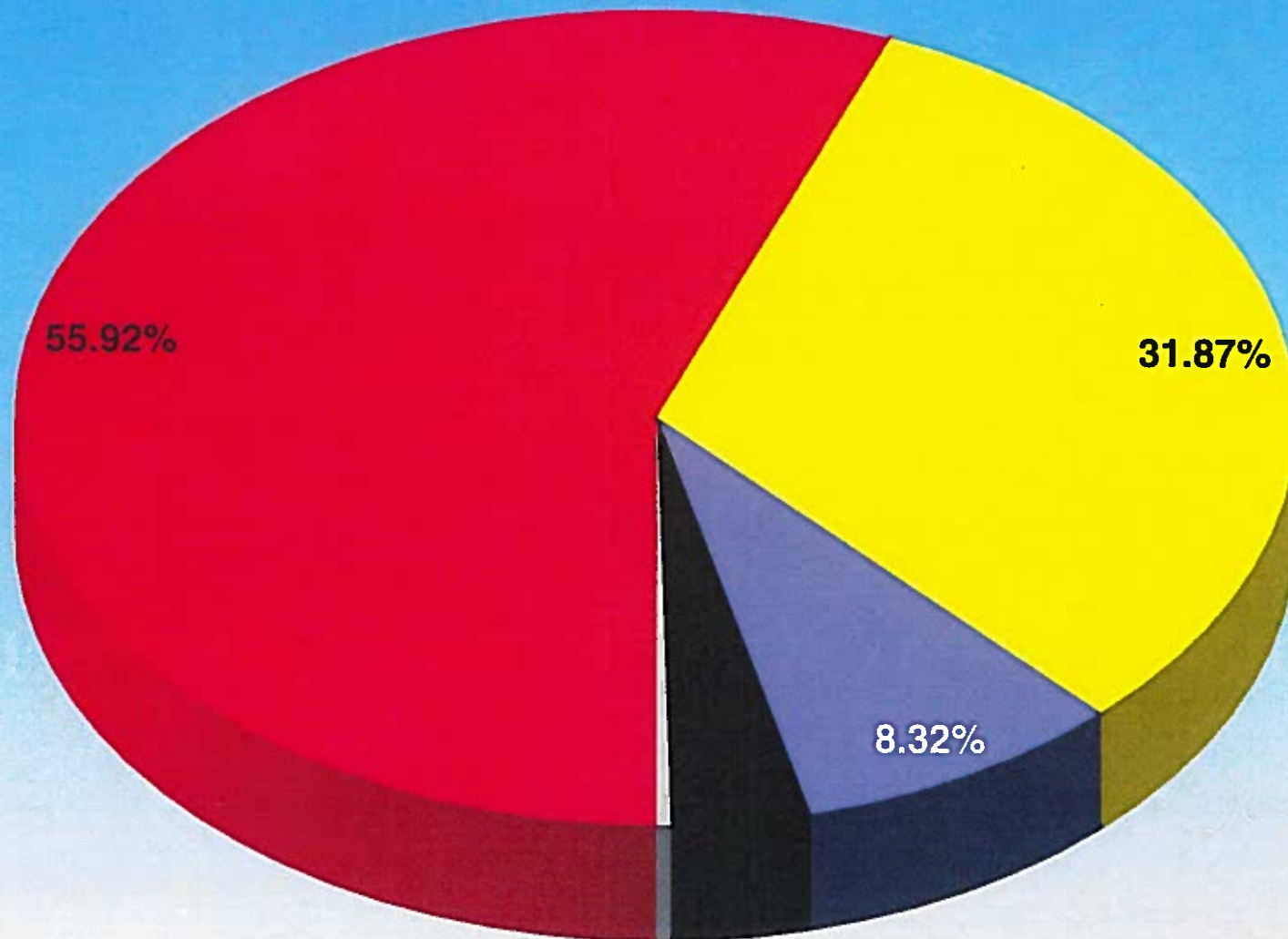


Transport Workers Union of America Reserve Fund

Consolidated Asset Allocation as of March 31, 2016



■ **Equities**

■ **Corporate Bonds**

■ **US Governments & Agencies**

■ **Cash & Equivalents**

■ **Accrued Income**

TRANSPORT WORKERS UNION OF AMERICA RESERVE FUND
CONSOLIDATED ASSET ALLOCATION

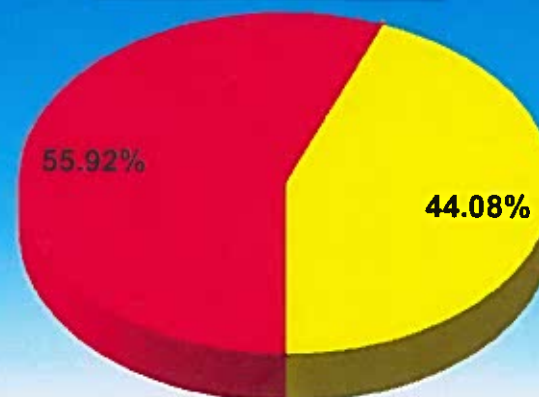
<u>Asset Class</u>	<u>31-Dec-15 Market Value</u>	<u>% of Portfolio</u>	<u>31-Mar-16 Market Value</u>	<u>% of Portfolio</u>
Cash & Equivalents	\$1,714,644.94	2.47%	\$2,458,807.25	3.52%
Equities	\$39,529,905.24	56.96%	\$39,072,007.89	55.92%
US Governments & Agencies	\$5,904,217.98	8.51%	\$5,816,248.07	8.32%
Corporate Bonds	\$21,989,021.33	31.69%	\$22,268,414.52	31.87%
Accrued Income	\$260,957.65	0.38%	\$258,017.64	0.37%
Total Portfolio	\$69,398,747.14	100.00%	\$69,873,495.37	100.00%

Manager Allocation
as of March 31, 2016



■ Highland Capital Management

Style Allocation
as of March 31, 2016



■ Equities ■ Fixed Income

<u>Manager Allocation</u>	<u>31-Dec-15 Market Value</u>	<u>% of Portfolio</u>	<u>31-Mar-16 Market Value</u>	<u>% of Portfolio</u>
Highland Capital Management	\$69,398,747.14	100.00%	\$69,873,495.37	100.00%
Total Portfolio	\$69,398,747.14	100.00%	\$69,873,495.37	100.00%

American Airlines Group Common Share Price
December 5, 2014 - March 31, 2016

