

**AMALGAMATED TRANSIT UNION, LOCAL 1596 PENSION
FUND**

**INVESTMENT PERFORMANCE
PERIOD ENDING
SEPTEMBER 30, 2008**

NOTE: For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers and Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact:
601 North New York Avenue, Suite 200, Winter Park, Florida 32789, 407-644-0111.



Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund Investment Summary September 30, 2008

- During the quarter, both domestic and foreign stocks experienced negative returns. Capital markets suffered from counter-party defaults, credit defaults, and forced liquidations caused by capital calls. While US backed securities gained favor, corporate bonds were sold off with few buyers, resulting in a further widening of credit spreads. The banking crises was amplified by the “marked-to-market” accounting rule established in late 2007, which requires loans to be marked to “fair market”. As investment banks were forced to de-leverage and sell loans, the fair market value of all bank loans declined rapidly.
- For the quarter, the total Fund lost -7.6% net, and ranked in the 68th percentile. There were no asset categories positive for the quarter.
- For the one period, the total Fund lost -14.2% net, and ranked in the 61st percentile. The best performing category was Real Estate +3.5%.

Investment Performance

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	65,693,509	68,338,660
Ending Market Value	62,020,823	62,020,823
Net Contributions (+/-)	+1,340,104	+3,700,500
Investment Gain (+/-)	-5,012,790	-10,018,336
Investment Return, net	-7.6%	-14.2%

Note: Fiscal Year: October 1 – September 30

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Compliance Checklist
September 30, 2008

	<u>Yes</u>	<u>No</u>
The total Fund's three-year performance achieved the 60/40 benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's five-year performance achieved the 60/40 benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's three-year performance ranked in the top 40th percentile in a balanced moderate universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's five-year performance ranked in the top 40th percentile in a balanced moderate universe (actual 71st).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Cap Value equities' three-year performance achieved the benchmark and ranked in the top 40th percentile.	N/A	N/A
Large Cap Value equities' five-year performance achieved the benchmark and ranked in the top 40th percentile.	N/A	N/A
Large Cap Growth equities' three-year performance achieved the benchmark and ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mid Cap equities' three-year and five year performances achieved the benchmark and ranked in the top 40th percentile.	N/A	N/A
Investments in equity securities are within the 70% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of assets (market value) are invested in the common stock or capital stock of one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Annualized three-year fixed income performance achieved the benchmark and ranked in the top 40th percentile.	N/A	N/A
Annualized five-year fixed income performance achieved the benchmark and ranked in the top 40th percentile.	N/A	N/A
All of the corporate bonds are rated BAA or better and average quality is rated A or better.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Each corporate bond issue is <10% of bond portfolio and CMOs < 25%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BAA bond allocation is no more than 20% of the bond portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International Equities' three-year performance achieved the benchmark and ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International Equities' five-year performance achieved the benchmark and ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International investments are within 15% of the total portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

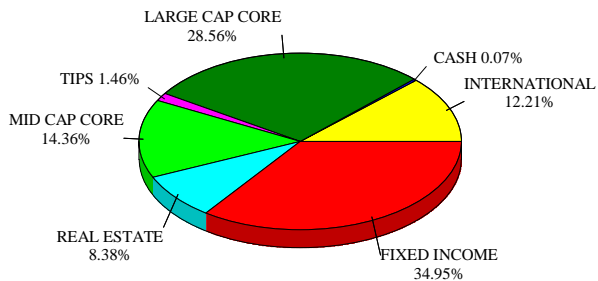
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

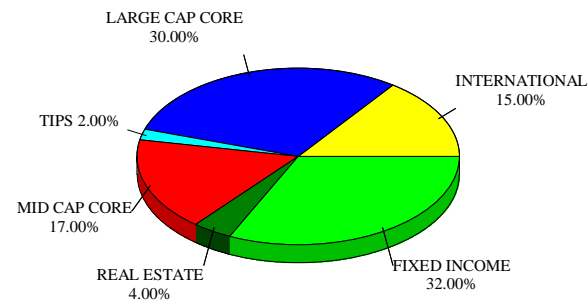
Actual vs. Target Asset Allocation

September 30, 2008

ACTUAL ASSET ALLOCATION



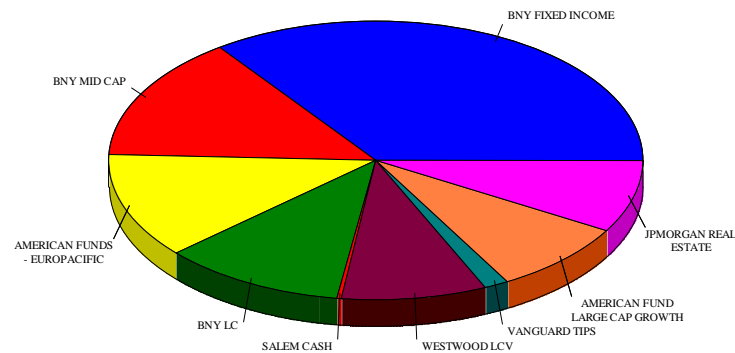
TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP CORE	17,714,010.4	28.6%	18,606,246.8	30.0%	(892,236.5)	(1.4%)
MID CAP CORE	8,905,644.7	14.4%	10,543,539.9	17.0%	(1,637,895.2)	(2.6%)
INTERNATIONAL	7,573,732.3	12.2%	9,303,123.4	15.0%	(1,729,391.2)	(2.8%)
REAL ESTATE	5,197,407.7	8.4%	2,480,832.9	4.0%	2,716,574.7	4.4%
FIXED INCOME	21,677,406.4	35.0%	19,846,663.3	32.0%	1,830,743.1	3.0%
TIPS	907,072.3	1.5%	1,240,416.5	2.0%	(333,344.1)	(0.5%)
CASH	45,549.1	0.1%	0.0	0.0%	45,549.1	0.1%
TOTAL FUND	\$62,020,822.8	100.0%	\$62,020,822.8	100.0%	\$0.0	0.0%

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
ASSET ALLOCATION

TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2008
\$ 62,020,823

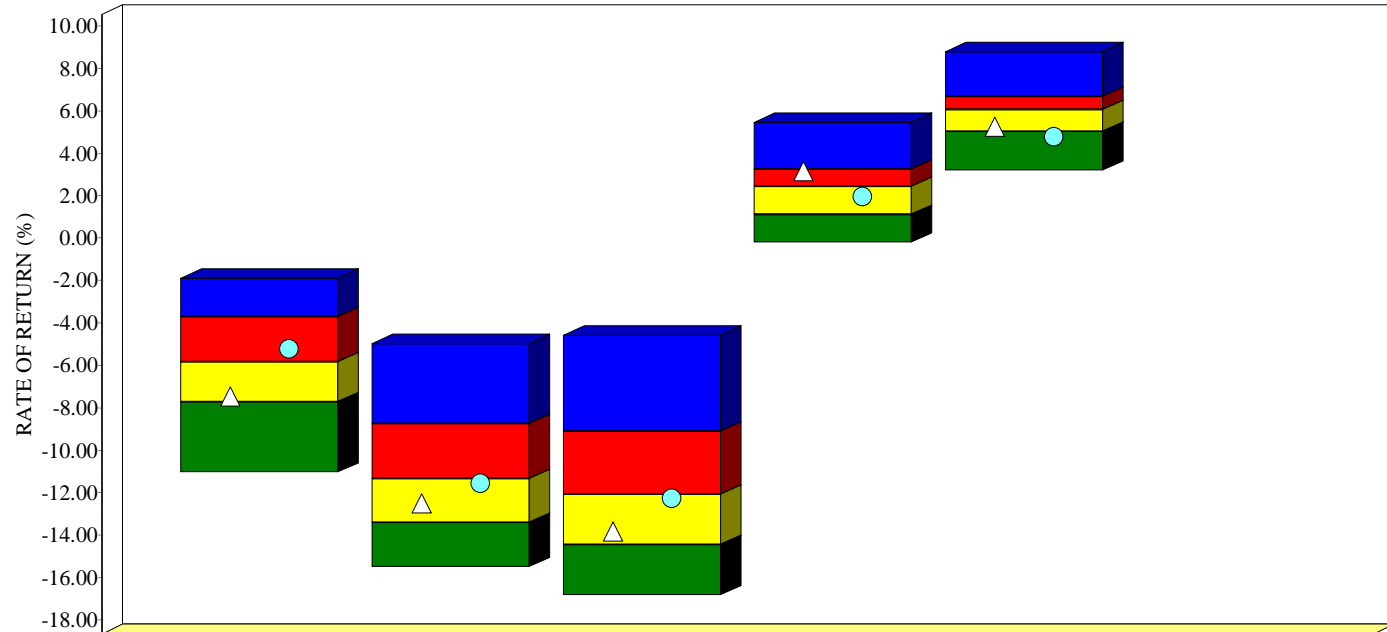


	VALUE	PERCENT
BNY FIXED INCOME	21,677,372	34.95
BNY MID CAP	8,905,645	14.36
AMERICAN FUNDS - EUROPACIFIC	7,573,732	12.21
BNY LC	6,889,853	11.11
WESTWOOD LCV	5,594,734	9.02
AMERICAN FUND LARGE CAP GROWTH	5,212,941	8.41
JPMORGAN REAL ESTATE	5,197,408	8.38
VANGUARD TIPS	907,072	1.46
SALEM CASH	45,307	0.07
ALLIANCE BERNSTEIN LARGE CAP VALUE	16,482	0.03
BNY CASH	242	0.00
ICC FIXED INCOME	34	0.00

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
September 30, 2008
Gross of Fees

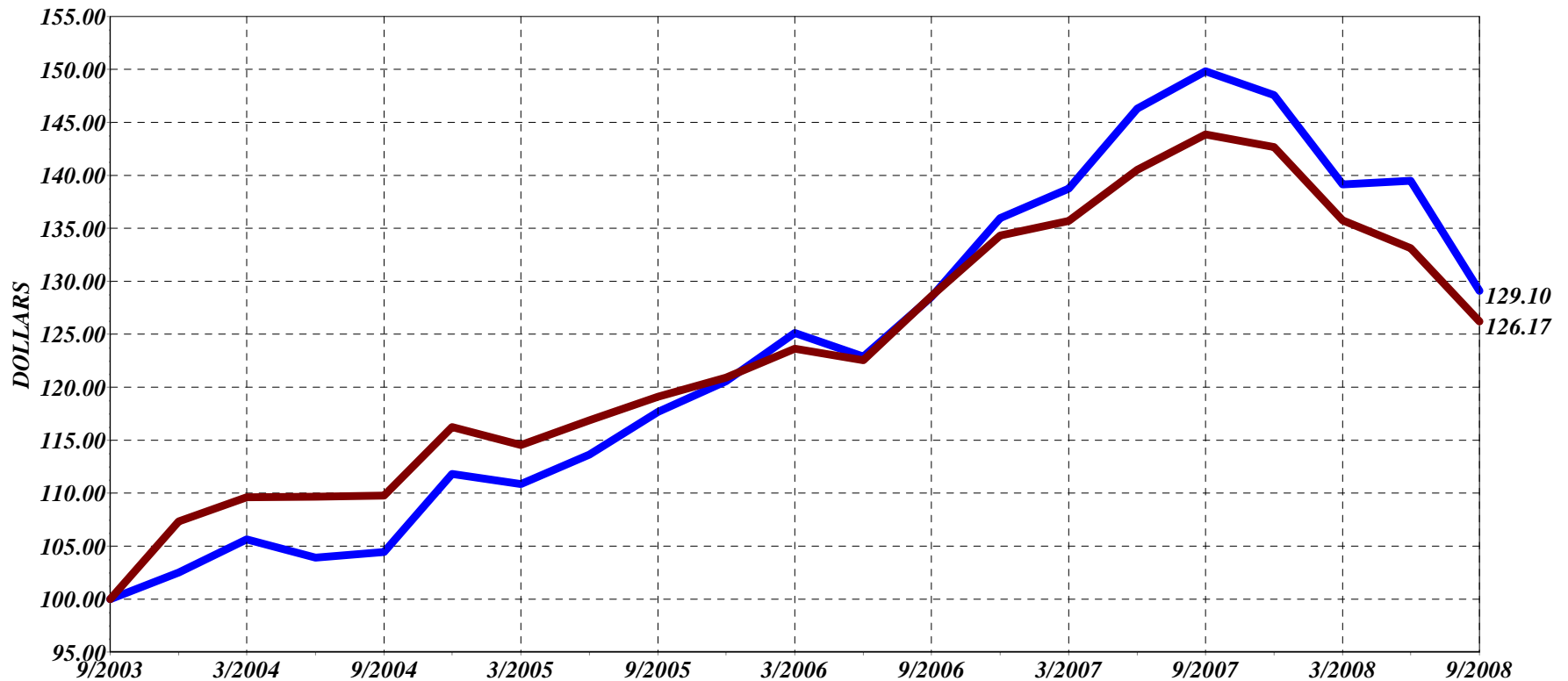
Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
TOTAL FUND						
<u>Domestic Equity</u>						
<u>Large Cap Core</u>						
American Fund Large Cap Growth	5,212,941	-14.9%	-22.2%	-2.7%	1.3%	N/A
BNY LC	6,889,853	-8.3%	N/A	N/A	N/A	N/A
Westwood LCV	5,594,734	-8.0%	N/A	N/A	N/A	N/A
<u>Mid Cap Core</u>						
BNY Mid Cap	8,905,645	-10.8%	N/A	N/A	N/A	N/A
<u>International Equity</u>						
<u>International</u>						
American Funds - Europacific	7,573,732	-17.9%	-25.0%	-1.9%	5.1%	14.1%
<u>Real Estate</u>						
<u>Real Estate</u>						
JPMorgan Real Estate	5,197,408	-1.2%	3.5%	10.7%	N/A	N/A
<u>Domestic Fixed</u>						
<u>Fixed Income</u>						
BNY Fixed Income	21,677,372	-0.4%	N/A	N/A	N/A	N/A
<u>TIPS</u>						
Vanguard TIPS	907,072	N/A	N/A	N/A	N/A	N/A
<u>Cash</u>						
<u>Cash</u>						
Salem Cash	45,307	0.4%	2.3%	N/A	N/A	N/A
BNY Cash	242	0.6%	N/A	N/A	N/A	N/A
TOTAL:	62,020,823	-7.5%	-13.8%	0.2%	3.1%	5.2%
<i>60/40 Benchmark</i>		-5.2%	-12.3%	-0.9%	1.9%	4.8%
<i>Strategic Model</i>		-6.5%	-12.4%	0.1%	3.4%	7.1%
<i>Russell 1000 Growth</i>		-12.3%	-20.9%	-2.8%	0.0%	3.7%
<i>Russell 1000 Index</i>		-9.3%	-22.1%	-4.6%	0.1%	5.5%
<i>Russell 1000 Value</i>		-6.1%	-23.6%	-6.5%	0.1%	7.1%
<i>S&P 400 Mid Cap</i>		-10.9%	-16.7%	-0.5%	1.8%	8.7%
<i>MSCI Gross EAFE</i>		-20.5%	-30.1%	-6.4%	1.6%	10.2%
<i>NCREIF National</i>		-0.2%	5.3%	11.1%	13.2%	14.2%
<i>Lehman Aggregate</i>		-0.5%	3.7%	4.4%	4.2%	3.8%
<i>LB 1-10 Yr TIPS</i>		-2.9%	7.9%	6.6%	5.2%	5.0%

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Total Fund Versus Balanced Moderate
September 30, 2003 Through September 30, 2008



		LATEST QUARTER		YEAR TO DATE		ONE YEAR		THREE YEARS		FIVE YEARS	
	HIGHEST VALUE	-1.89		-4.97		-4.57		5.43		8.78	
	FIRST QUARTILE	-3.71		-8.76		-9.12		3.23		6.67	
	MEDIAN VALUE	-5.85		-11.36		-12.08		2.44		6.04	
	THIRD QUARTILE	-7.70		-13.40		-14.45		1.11		5.02	
	LOWEST VALUE	-11.04		-15.51		-16.85		-0.23		3.16	
	MEAN	-5.91		-10.97		-11.61		2.45		5.96	
	MEMBERS	54		54		54		54		52	
		LATEST QUARTER		YEAR TO DATE		ONE YEAR		THREE YEARS		FIVE YEARS	
		RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△	TF	-7.45	68	-12.49	68	-13.82	61	3.14	29	5.24	71
●	60% S&P500/40% LBAG	-5.22	42	-11.58	53	-12.29	51	1.94	61	4.76	78

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2003 Through September 30, 2008



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
— TOTAL FUND	-7.45	-12.49	-13.82	3.14	5.24
— 60% S&P500/40% LBAG	-5.22	-11.58	-12.29	1.94	4.76

Amalgamated Transit Union, Local 1596 Pension Fund
American Fund Large Cap Growth
Performance Profile
Through September 30, 2008

	ENDED	RETURN
BEST QUARTER	6/2007	7.90
WORST QUARTER	9/2008	-14.88
BEST 4 QUARTERS	9/2007	21.83
WORST 4 QUARTERS	9/2008	-22.21

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 22
OF NEGATIVE PERIODS: 14

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-14.88	-22.21	-2.65	1.29
RUSSELL 1000 GROWTH	-12.33	-20.88	-2.82	0.04
EXCESS	-2.86	-1.89	0.30	1.30
RISKLESS INDEX	0.36	2.09	3.45	3.83
REAL ROR	-14.89	-25.94	-6.36	-2.02

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-22.21	64	15.76	-1.54	-3.78	0.92	96.08	-0.56
TWO YEARS	-2.65	53	14.43	0.00	0.00	0.00	0.00	0.00
THREE YEARS	1.29	40	12.45	-0.20	1.44	1.03	92.18	0.39

*The risk benchmark for this analysis is the Russell 1000 Growth.
The universe used was the Large Cap Growth*

Amalgamated Transit Union, Local 1596 Pension Fund
JPMorgan Real Estate
Performance Profile
Through September 30, 2008

	ENDED	RETURN
BEST QUARTER	6/2007	4.69
WORST QUARTER	9/2008	-1.20
BEST 4 QUARTERS	9/2007	18.35
WORST 4 QUARTERS	9/2008	3.48

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 21
OF NEGATIVE PERIODS: 3

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	-1.20	3.48	10.67
NCREIF NATIONAL	-0.17	5.27	11.12
EXCESS	-1.03	-1.77	-0.40
RISKLESS INDEX	0.36	2.09	3.45
REAL ROR	-1.20	-1.37	6.50

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	3.48		2.03	0.68	0.31	0.34	35.26	-0.68
TWO YEARS	10.67		4.01	0.00	0.00	0.00	0.00	0.00

*The risk benchmark for this analysis is the NCREIF National.
The universe used was the Default Universe*

Amalgamated Transit Union, Local 1596 Pension Fund
American Funds - Europacific
Performance Profile
Through September 30, 2008

	ENDED	RETURN
BEST QUARTER	12/2003	22.16
WORST QUARTER	9/2008	-17.89
BEST 4 QUARTERS	9/2004	29.65
WORST 4 QUARTERS	9/2008	-24.98

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 44
OF NEGATIVE PERIODS: 16

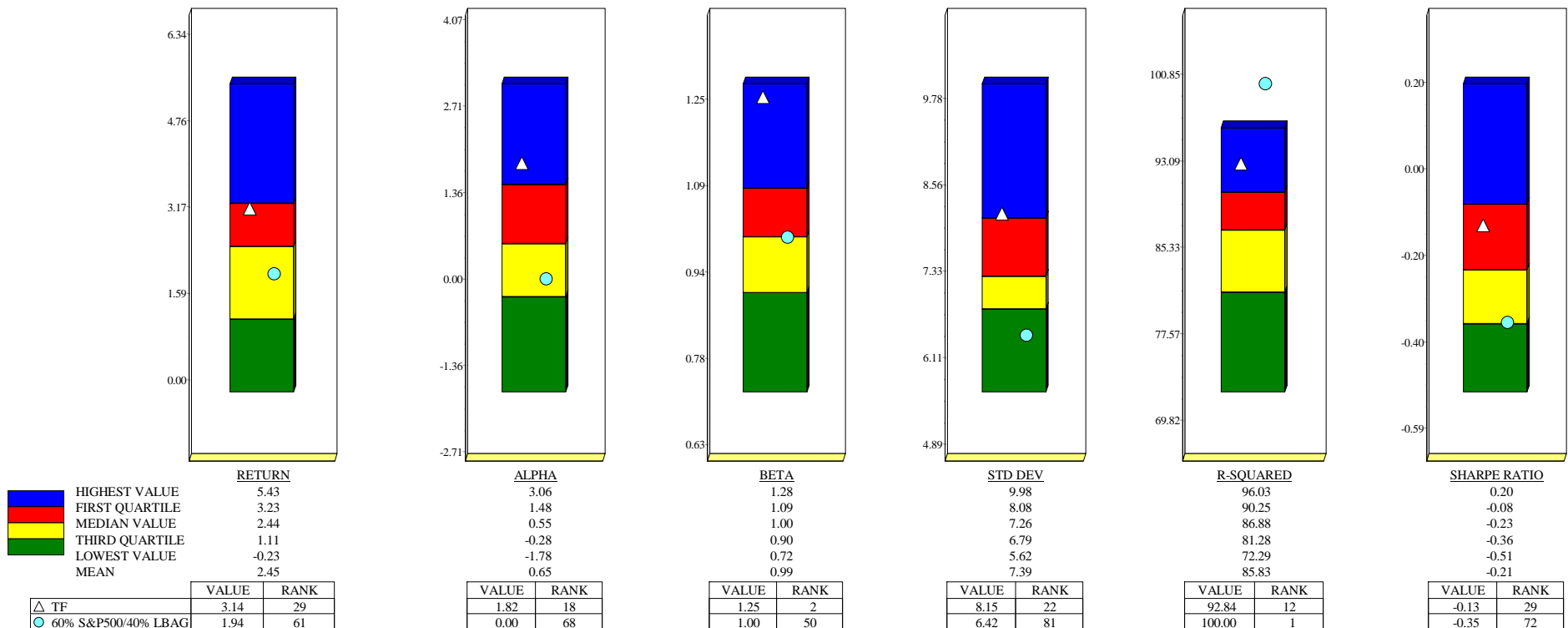
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-17.89	-24.98	-1.88	5.12	14.13
MSCI GROSS EAFE	-20.50	-30.12	-6.40	1.58	10.16
EXCESS	2.74	6.57	4.41	3.21	3.59
RISKLESS INDEX	0.36	2.09	3.45	3.83	3.09
REAL ROR	-17.88	-28.57	-5.61	1.69	10.30

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-24.98	19	16.90	-1.60	1.76	0.87	94.98	1.45
TWO YEARS	-1.88	24	17.01	0.00	0.00	0.00	0.00	0.00
THREE YEARS	5.12	16	15.16	0.09	3.17	0.90	94.50	0.86
FIVE YEARS	14.13	6	16.34	0.68	3.77	0.98	93.67	0.88

*The risk benchmark for this analysis is the MSCI Gross EAFE.
The universe used was the EAFE*

Amalgamated Transit Union, Local 1596 Pension Fund Total Fund

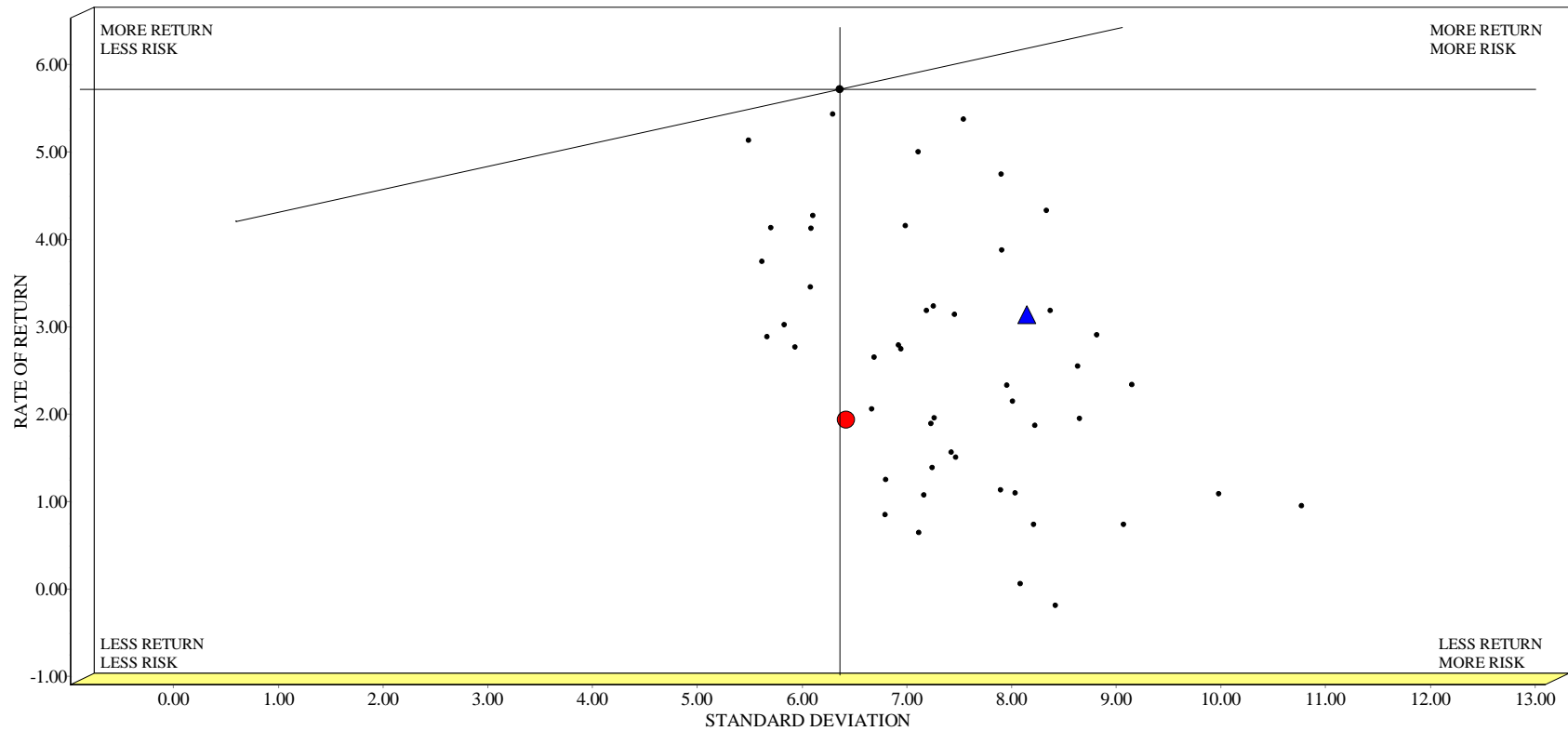
Total Fund Within Balanced Moderate
September 30, 2005 Through September 30, 2008



The risk benchmark for this analysis is the 60% S&P500/40% LBAG.

Amalgamated Transit Union, Local 1596 Pension Fund Total Fund

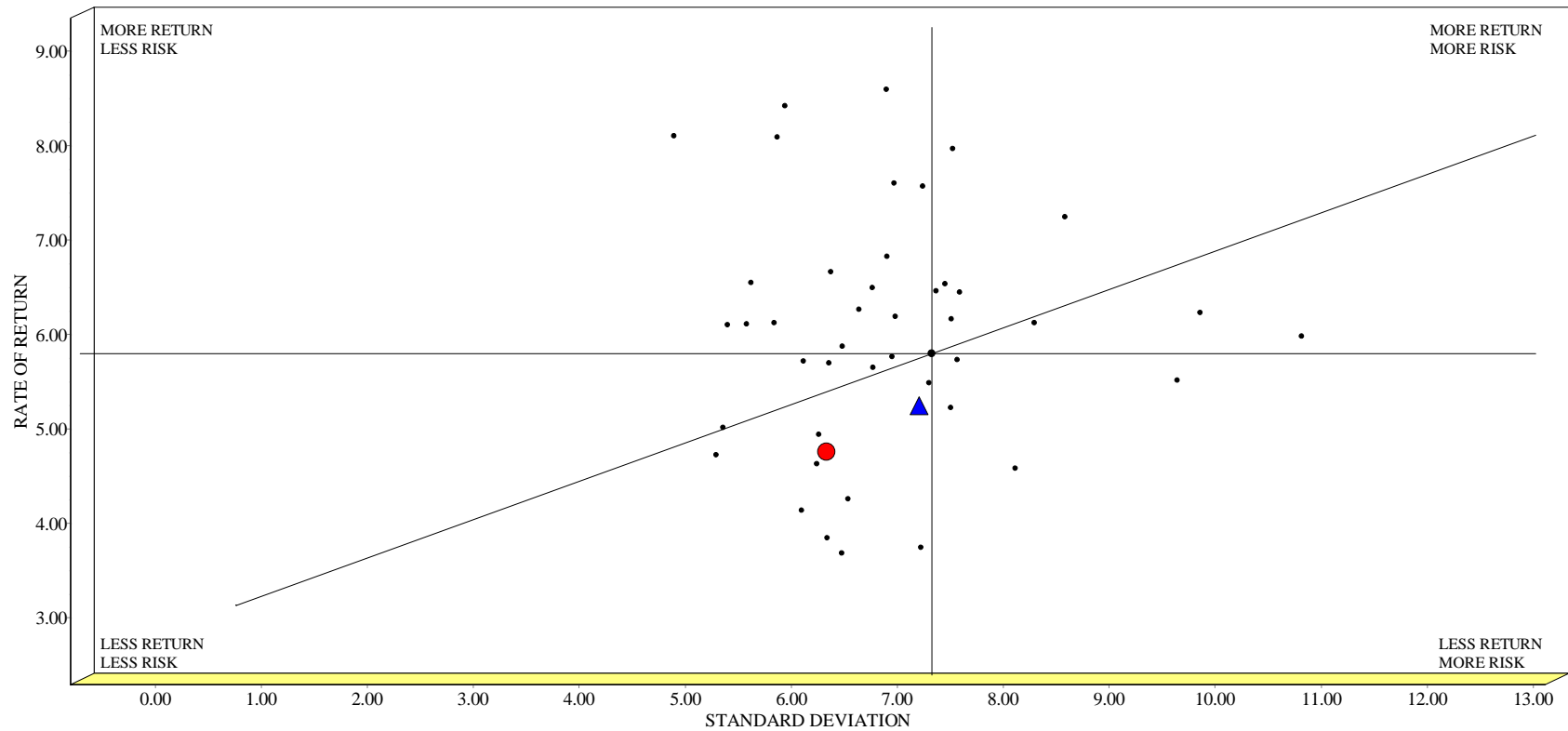
Risk Versus Reward Analysis - 3 Yr. September 30, 2005 Through September 30, 2008



	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ TOTAL FUND	3.14	8.15	0.03	-0.44	12.28
● 60% S&P500/40% LBAG	1.94	6.42	-1.73	-0.17	3.01

The risk benchmark for this analysis is the Lehman Bros Treasury-Long Term.
The comparative universe is comprised of Balanced Moderate.

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Risk Versus Reward Analysis - 5 Yr.
September 30, 2003 Through September 30, 2008

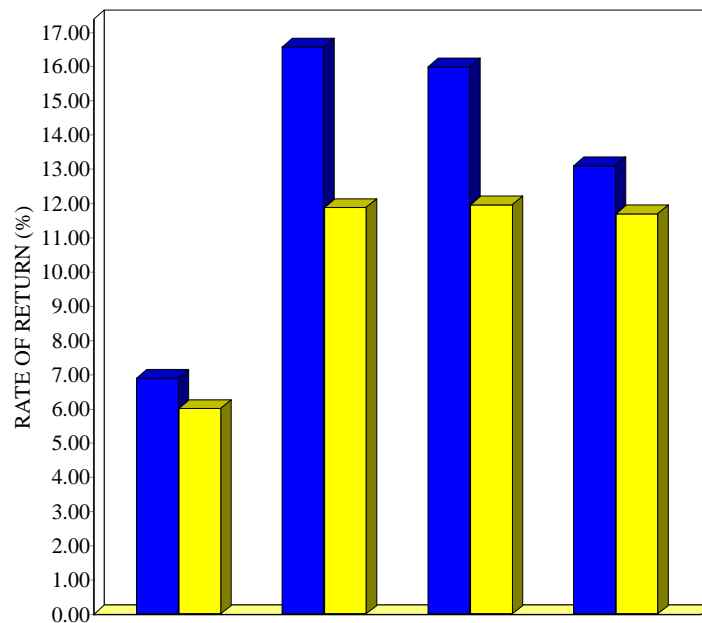


	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ TOTAL FUND	5.24	7.21	2.60	-0.10	1.17
● 60% S&P500/40% LBAG	4.76	6.33	1.96	-0.06	0.52

*The risk benchmark for this analysis is the Lehman Bros Treasury-Long Term.
The comparative universe is comprised of Balanced Moderate.*

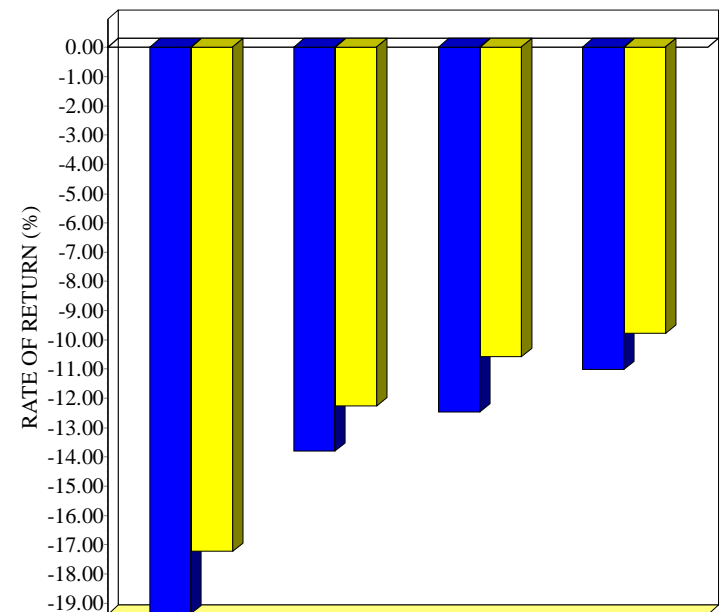
Amalgamated Transit Union, Local 1596 Pension Fund
Performance in Rising and Declining Markets
As Compared to the Benchmark
September 30, 2003 Through September 30, 2008

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	6.90	16.56	15.98	13.09
60% S&P500/40% LBAG	6.00	11.89	11.95	11.70
DIFFERENCE	0.90	4.67	4.03	1.39
RATIO	1.15	1.39	1.34	1.12
UP PERIODS	4	4	7	14

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-19.39	-13.82	-12.48	-11.03
60% S&P500/40% LBAG	-17.25	-12.29	-10.60	-9.80
DIFFERENCE	-2.13	-1.53	-1.89	-1.22
RATIO	1.12	1.12	1.18	1.12
DOWN PERIODS	8	4	5	6

Amalgamated Transit Union, Local 1596 Pension Fund

Glossary of Terms

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures the manager's expected return independent of Beta.
- ASSET ALLOCATION- The optimal division of portfolio asset classes in order to achieve an expected investment objective.
- 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, offered by a bank or insurance company, 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.
- CORE- A type of investment strategy that has approximately an equal weighting in both growth and value stocks in order to achieve a return that is comparable to the broad market performance (i.e., the S&P 500).
- CORRELATION COEFFICIENT- A statistical 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.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500 and LBGC).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- GROWTH MANAGER- A 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.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$5 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 \$1 and \$5 billion.

Amalgamated Transit Union, Local 1596 Pension Fund

Glossary of Terms

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period.

-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.

-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.

-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).

-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-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising market periods; the higher the ratio, the better the manager performed (i.e., a ratio of 110 implies the manager performed 10% better than the market).

-VALUE MANAGER- A 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

Glossary of Terms

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 or other income 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 and timing of investment decisions.
- 4.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.
- 5.Portfolio returns are generally shown before the deduction of investment advisory fees.
- 6.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.
- 7.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.
- 8.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.
- 9.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 be subject to revision.
- 10.BCA has not reviewed the risks of individual security holdings.

The firm's ADV, Part II, is available upon request.