

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
DECEMBER 31, 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

BCA Fourth Quarter 2008 Market Review ©

Heightened Fears and Aversion to Risk

The Repricing of America

Burgess B. Chambers and Frank Wan

The repricing of America is affecting every asset class. What began with residential real estate in 2007 spilled over to commodities and equities in 2008. The herd of investors believe that all asset values will fall and bankers would agree. Investors ran for the fire escape doors in 2008 in every major trading market. Panic selling of stocks and commercial notes was followed by the largest observed herd of investors buying government backed paper and certificates of deposit. This capital rotation has only deepened the global recession. Fear has slowed consumers to a crawl, which in turn has caused companies to lay off employees. Falling stock prices invariably results in the lowering of credit ratings, which freezes out a firm's borrowing ability. It is a self fulfilling prophecy. Investor fear has accelerated and deepened the current recession and caused the largest repricing of assets since the Great Depression.

The spread between corporate and government bond yields has reached an historical high, reflecting the high risk premium demanded of investors.



Expected risk determines the price of every asset. Capital is attracted to assets that are expected to achieve an expected return and risk premium. Expected risk premiums drive the bidder's price. As bidders become less abundant for a particular asset, the price is driven down and buyers disappear.

The restoration of asset values will attract risk capital once again. The public is watching closely for changes in fiscal policy. BCA believes that investment tax credits and other targeted tax incentives will stimulate growth beginning in late 2009. Until that begins, Washington and the media will greatly influence investor sentiment.

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary
December 31, 2008

- ❑ The extraordinary re-pricing of all equity markets during the final quarter of 2008 represented two thirds of the year's 40% stock market decline.
- ❑ Of the five equities strategies in place, absolute returns were down 19% - 26% for the quarter, as investors raised cash for maximum safety and preservation of principal.
- ❑ Bonds and cash were the big winners in 2008, with strength occurring among government backed issues and weakness in the corporate credit sector. Aggregate bonds returned 3.5% for the quarter and the lack of inflationary fears decreased TIPS by -3.9%. Real estate was down -8.7% for the quarter and is expected to continue lower as the year progresses.
- ❑ BCA believes that modest rebalancing towards equities should take place during the first half of 2009, but aggressive moves should be avoided. Corporate bonds are more attractive than government issues, since the yield spreads associated with the former are at historic highs. The rise in the dollar and the prospects for the U.S. to come out the recession ahead of the other developed countries makes the case for domestic stocks being more attractive than foreign.

Investment Performance

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	62,020,823	68,211,740
Ending Market Value	56,216,263	56,216,263
Net Contributions (+/-)	+1,369,487	+4,085,596
Investment Gain (+/-)	-7,174,046	-16,081,073
Investment Return, net	-11.6%	-22.9%

Note: Fiscal Year: October 1 – September 30

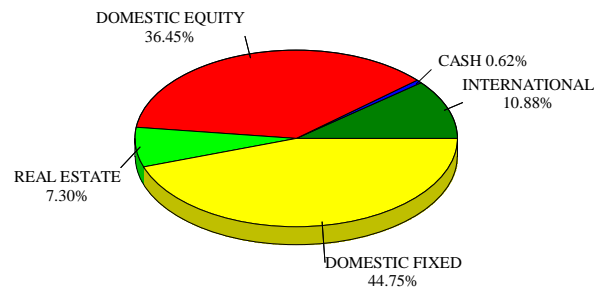


Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Compliance Checklist
December 31, 2008

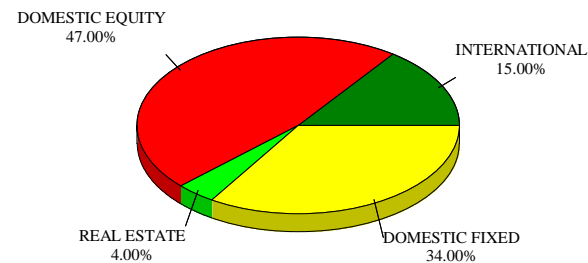
	<u>Yes</u>	<u>No</u>
The total Fund's three-year performance achieved the 60/40 benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's five-year performance achieved the 60/40 benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's three-year 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 42nd).	<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 type="checkbox"/>	<input checked="" 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
December 31, 2008

ACTUAL ASSET ALLOCATION



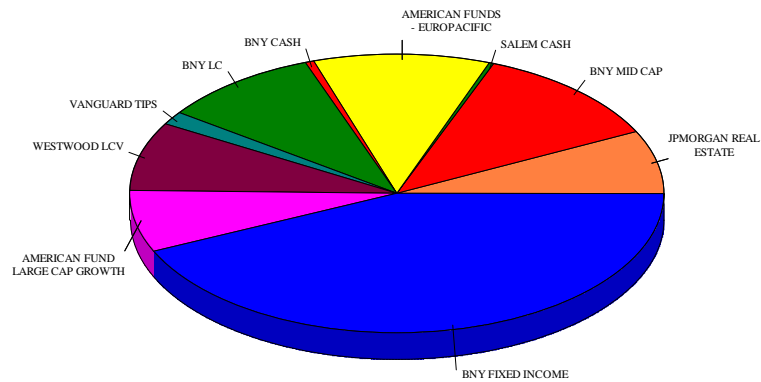
TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	20,490,762.8	36.4%	26,421,643.7	47.0%	(5,930,880.9)	(10.6%)
INTERNATIONAL	6,116,058.4	10.9%	8,432,439.5	15.0%	(2,316,381.0)	(4.1%)
REAL ESTATE	4,106,130.0	7.3%	2,248,650.5	4.0%	1,857,479.5	3.3%
DOMESTIC FIXED	25,157,574.6	44.8%	19,113,529.5	34.0%	6,044,045.2	10.8%
CASH	345,737.3	0.6%	0.0	0.0%	345,737.3	0.6%
TOTAL FUND	\$56,216,263.1	100.0%	\$56,216,263.1	100.0%	\$0.0	0.0%

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

TOTAL MARKET VALUE
AS OF DECEMBER 31, 2008
\$ 56,216,263

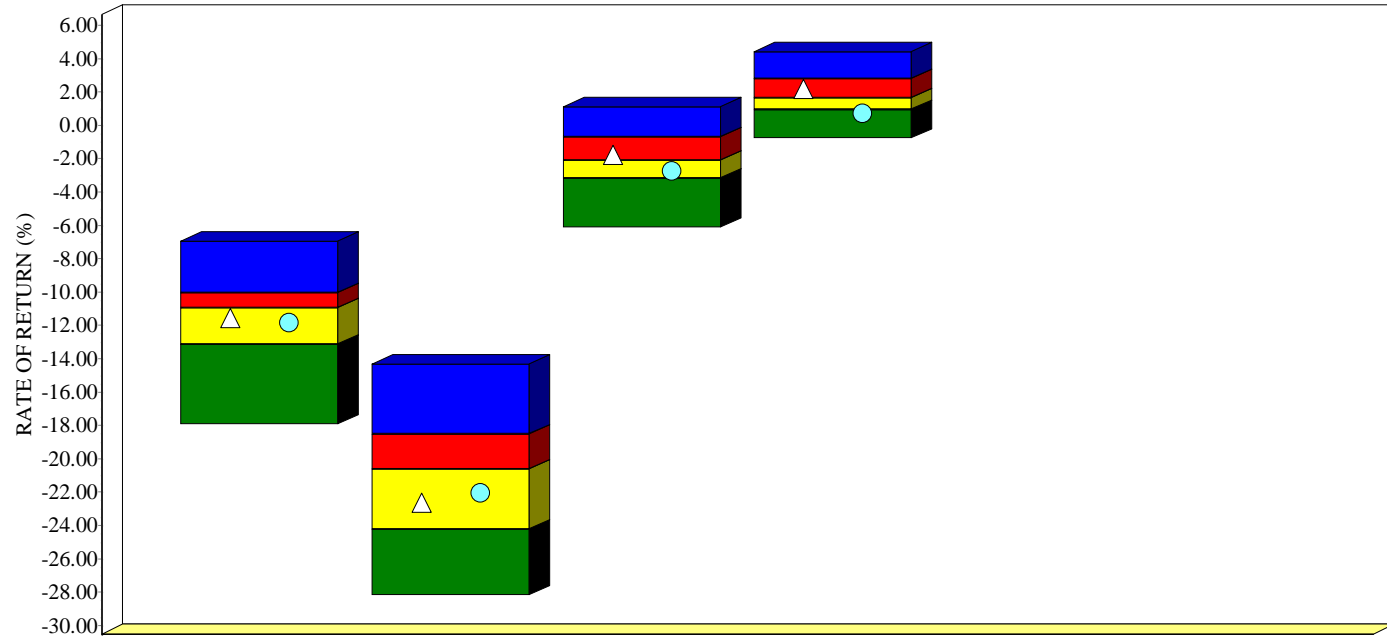









	VALUE	PERCENT
BNY FIXED INCOME	24,285,857	43.20
BNY MID CAP	6,627,691	11.79
AMERICAN FUNDS - EUROPACIFIC	6,116,058	10.88
BNY LC	5,376,951	9.56
WESTWOOD LCV	4,473,788	7.96
JPMORGAN REAL ESTATE	4,106,130	7.30
AMERICAN FUND LARGE CAP GROWTH	4,012,023	7.14
VANGUARD TIPS	871,718	1.55
BNY CASH	300,406	0.53
SALEM CASH	45,331	0.08
ALLIANCE BERNSTEIN LARGE CAP VALUE	311	0.00
ICC FIXED INCOME	0	0.01

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
December 31, 2008
Gross of Fees

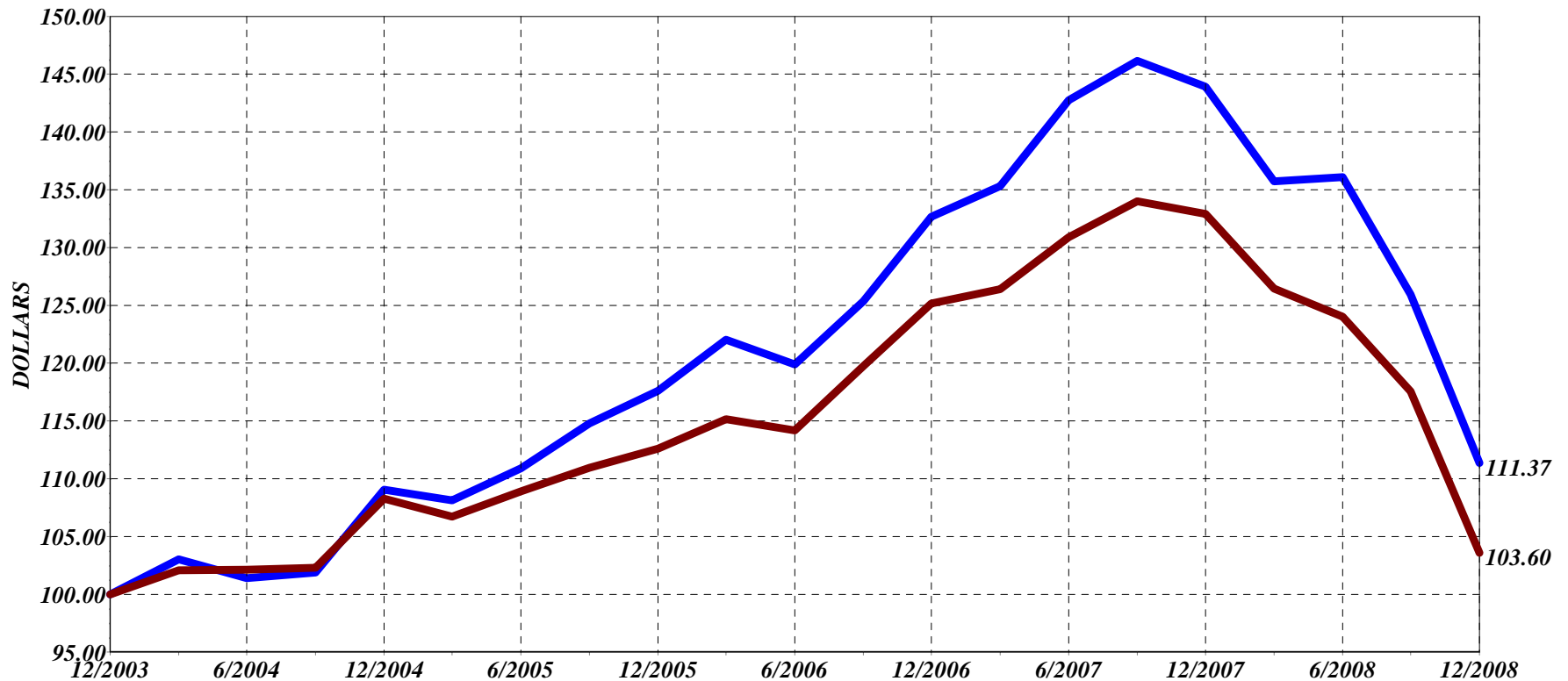
Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
TOTAL FUND						
<u>Domestic Equity</u>						
<u>Large Cap Core</u>						
American Fund Large Cap Growth	4,012,023	-23.0%	-38.5%	-17.2%	-8.7%	N/A
BNY LC	5,376,951	-21.9%	N/A	N/A	N/A	N/A
Westwood LCV	4,473,788	-19.9%	N/A	N/A	N/A	N/A
<u>Mid Cap Core</u>						
BNY Mid Cap	6,627,691	-25.6%	N/A	N/A	N/A	N/A
<u>International Equity</u>						
<u>International</u>						
American Funds - Europacific	6,116,058	-19.1%	-40.2%	-15.4%	-4.3%	5.1%
<u>Real Estate</u>						
<u>Real Estate</u>						
JPMorgan Real Estate	4,106,130	-8.7%	-8.1%	3.6%	N/A	N/A
<u>Domestic Fixed</u>						
<u>Fixed Income</u>						
BNY Fixed Income	24,285,857	3.5%	N/A	N/A	N/A	N/A
<u>TIPS</u>						
Vanguard TIPS	871,718	-3.9%	N/A	N/A	N/A	N/A
<u>Cash</u>						
<u>Cash</u>						
Salem Cash	45,331	0.1%	1.4%	N/A	N/A	N/A
BNY Cash	300,406	-0.8%	N/A	N/A	N/A	N/A
TOTAL:	56,216,263	-11.6%	-22.6%	-8.4%	-1.8%	2.2%
<i>60/40 Benchmark</i>		-11.9%	-22.1%	-9.0%	-2.7%	0.7%
<i>Strategic Model</i>		N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth</i>		-22.8%	-38.4%	-17.0%	-9.1%	-3.4%
<i>Russell 1000 Index</i>		-22.5%	-37.6%	-18.8%	-8.7%	-2.0%
<i>Russell 1000 Value</i>		-22.2%	-36.8%	-20.6%	-8.3%	-0.8%
<i>S&P 400 Mid Cap</i>		-25.6%	-36.2%	-17.0%	-8.8%	-0.1%
<i>MSCI Gross EAFE</i>		-19.9%	-43.1%	-20.3%	-6.9%	2.1%
<i>NCREIF National</i>		N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>		4.6%	5.2%	6.1%	5.5%	4.7%
<i>LB 1-10 Yr TIPS</i>		-5.2%	-2.4%	4.3%	3.4%	3.9%

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Total Fund Versus Balanced Moderate
December 31, 2003 Through December 31, 2008



		LATEST QUARTER		ONE YEAR		THREE YEARS		FIVE YEARS	
	HIGHEST VALUE	-6.96		-14.32		1.10		4.41	
	FIRST QUARTILE	-10.07		-18.52		-0.72		2.78	
	MEDIAN VALUE	-10.97		-20.63		-2.09		1.62	
	THIRD QUARTILE	-13.14		-24.23		-3.16		0.95	
	LOWEST VALUE	-17.94		-28.21		-6.15		-0.79	
	MEAN	-11.57		-21.12		-2.05		1.81	
	MEMBERS	67		67		64		61	
		LATEST QUARTER		ONE YEAR		THREE YEARS		FIVE YEARS	
		RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
	TF	-11.58	58	-22.62	64	-1.80	40	2.18	42
	60% S&P500/40% LBAG	-11.86	61	-22.06	62	-2.75	65	0.71	80

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Growth of a Dollar Analysis
December 31, 2003 Through December 31, 2008



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-11.58	-22.62	-1.80	2.18
60% S&P500/40% LBAG	-11.86	-22.06	-2.75	0.71

Amalgamated Transit Union, Local 1596 Pension Fund
American Fund Large Cap Growth
Performance Profile
Through December 31, 2008

	ENDED	RETURN
BEST QUARTER	6/2007	7.90
WORST QUARTER	12/2008	-22.97
BEST 4 QUARTERS	12/2007	11.52
WORST 4 QUARTERS	12/2008	-38.51

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 20
OF NEGATIVE PERIODS: 16

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-22.97	-38.51	-17.19	-8.66
RUSSELL 1000 GROWTH	-22.79	-38.44	-17.03	-9.11
EXCESS	-0.08	-0.17	-0.06	0.54
RISKLESS INDEX	0.05	1.27	2.84	3.51
REAL ROR	-19.65	-38.49	-18.85	-10.69

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-38.51	52	22.41	-1.78	-0.88	0.98	97.36	-0.05
TWO YEARS	-17.19	65	19.63	0.00	0.00	0.00	0.00	0.00
THREE YEARS	-8.66	51	17.62	-0.69	0.78	1.02	96.44	0.17

*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 December 31, 2008

	ENDED	RETURN
BEST QUARTER	6/2007	4.69
WORST QUARTER	12/2008	-8.67
BEST 4 QUARTERS	12/2007	16.68
WORST 4 QUARTERS	12/2008	-8.08

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 19
OF NEGATIVE PERIODS: 5

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	-8.67	-8.08	3.56
NCREIF NATIONAL			
EXCESS			
RISKLESS INDEX	0.05	1.27	2.84
REAL ROR	-4.95	-8.19	1.42

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-8.08		6.39	-1.46	0.00	0.00	0.00	0.00
TWO YEARS	3.56		8.21	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 December 31, 2008

	ENDED	RETURN
BEST QUARTER	12/2004	13.63
WORST QUARTER	12/2008	-19.15
BEST 4 QUARTERS	12/2006	22.48
WORST 4 QUARTERS	12/2008	-40.15

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 42
OF NEGATIVE PERIODS: 18

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-19.15	-40.15	-15.36	-4.27	5.09
MSCI GROSS EAFE	-19.90	-43.06	-20.27	-6.92	2.10
EXCESS	1.06	4.40	5.72	2.48	2.73
RISKLESS INDEX	0.05	1.27	2.84	3.51	3.05
REAL ROR	-15.71	-40.17	-17.07	-6.40	2.32

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-40.15	22	24.72	-1.68	1.23	0.94	97.33	1.02
TWO YEARS	-15.36	9	19.60	0.00	0.00	0.00	0.00	0.00
THREE YEARS	-4.27	23	18.54	-0.42	1.87	0.92	96.73	0.70
FIVE YEARS	5.09	10	16.92	0.12	2.81	0.94	95.57	0.75

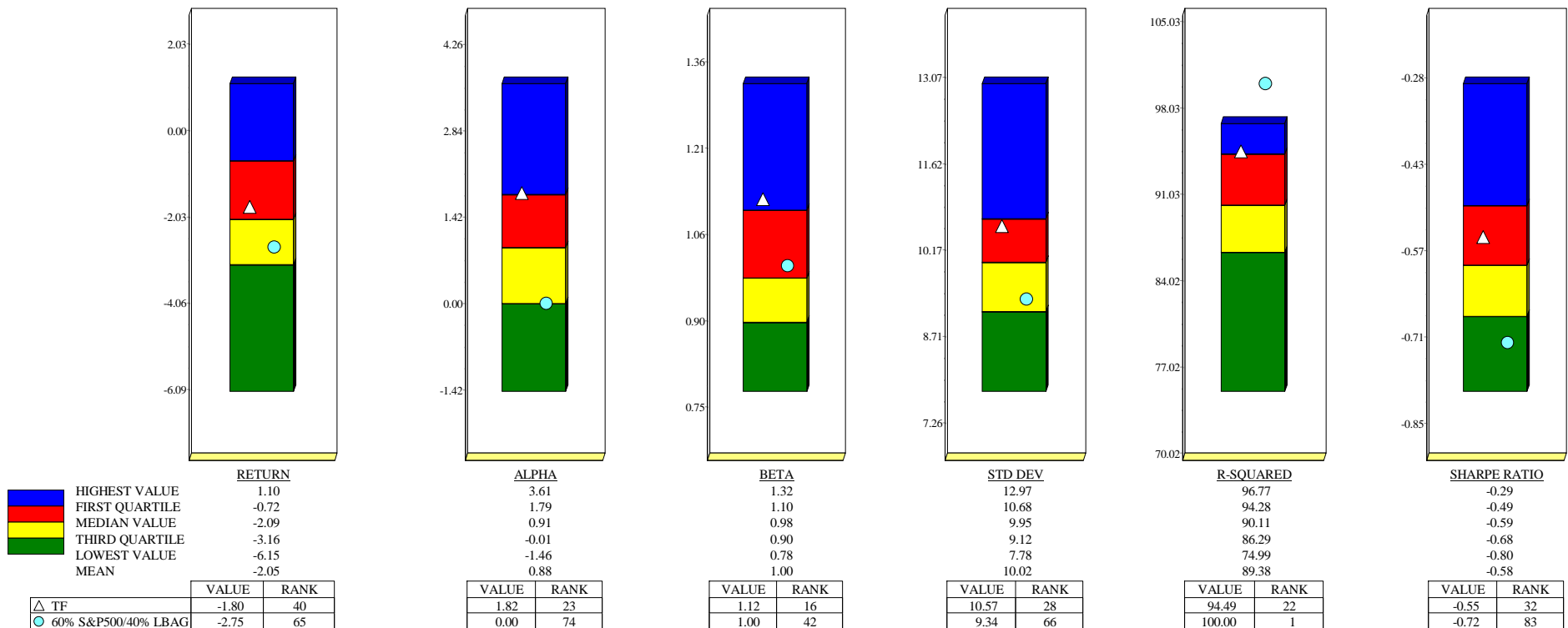
*The risk benchmark for this analysis is the MSCI Gross EAFE.
The universe used was the EAFE*

Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

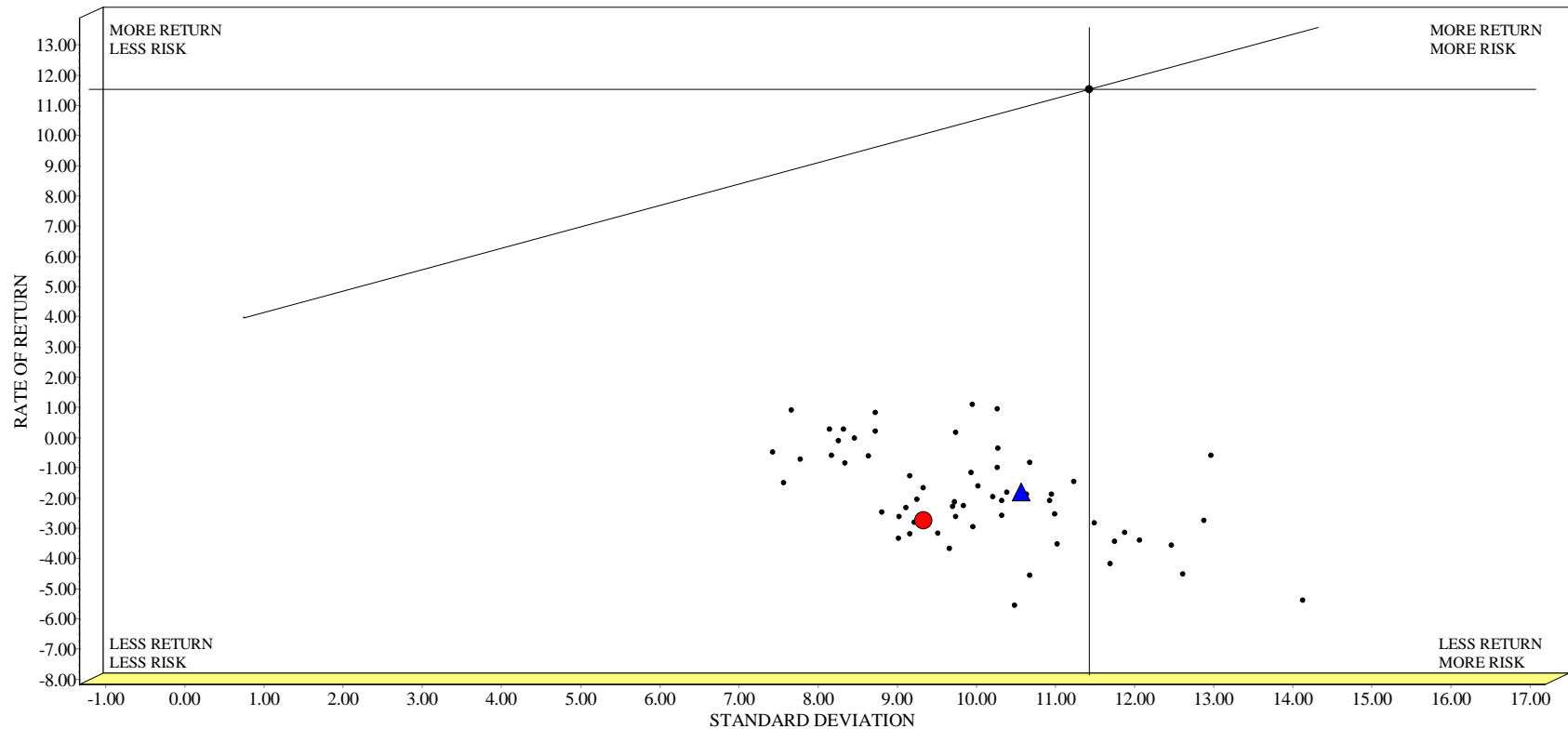
Total Fund Within Balanced Moderate

December 31, 2005 Through December 31, 2008



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

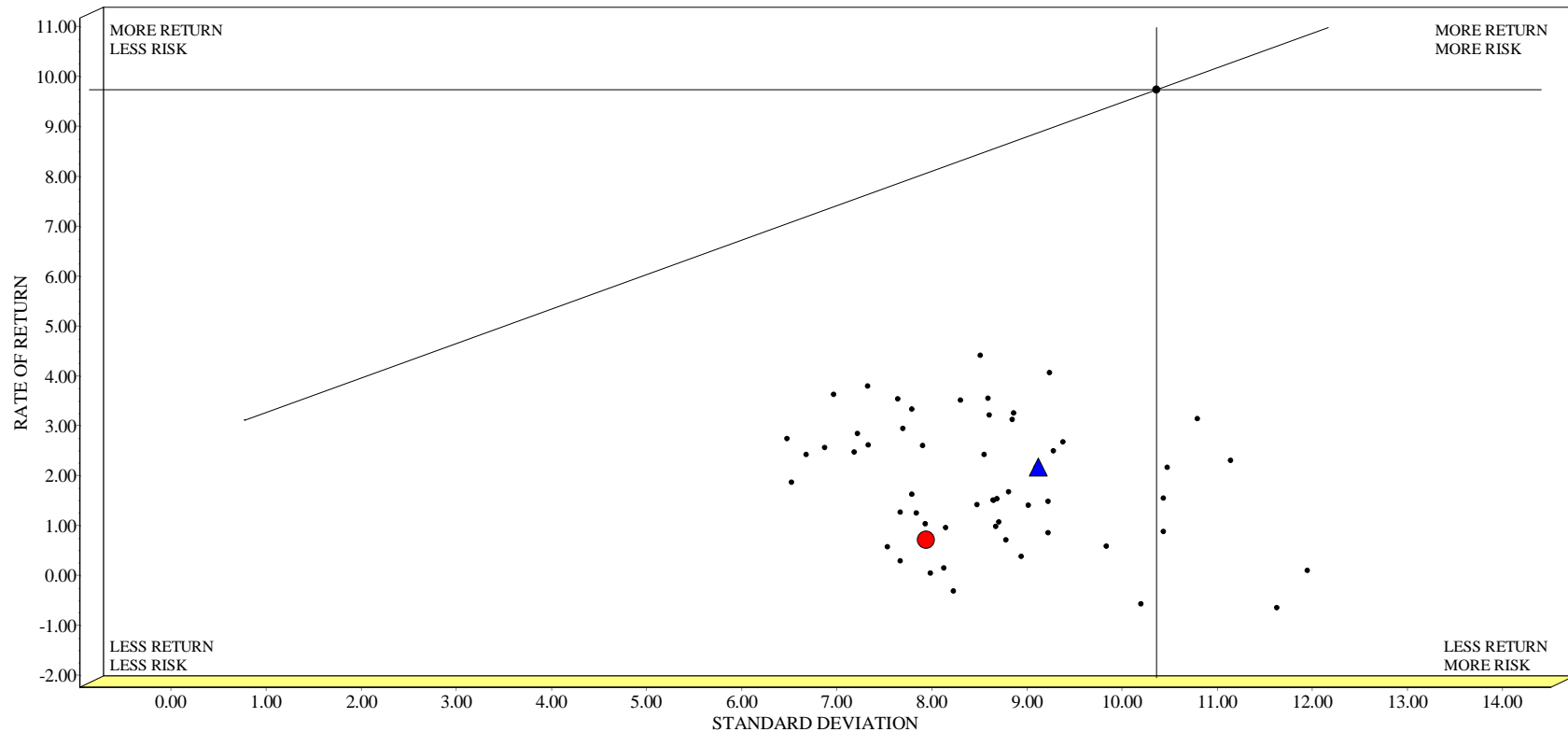
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Risk Versus Reward Analysis - 3 Yr.
December 31, 2005 Through December 31, 2008



	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ TOTAL FUND	-1.80	10.57	-0.64	-0.58	46.26
● 60% S&P500/40% LBAG	-2.75	9.34	-2.32	-0.50	46.15

*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.
December 31, 2003 Through December 31, 2008

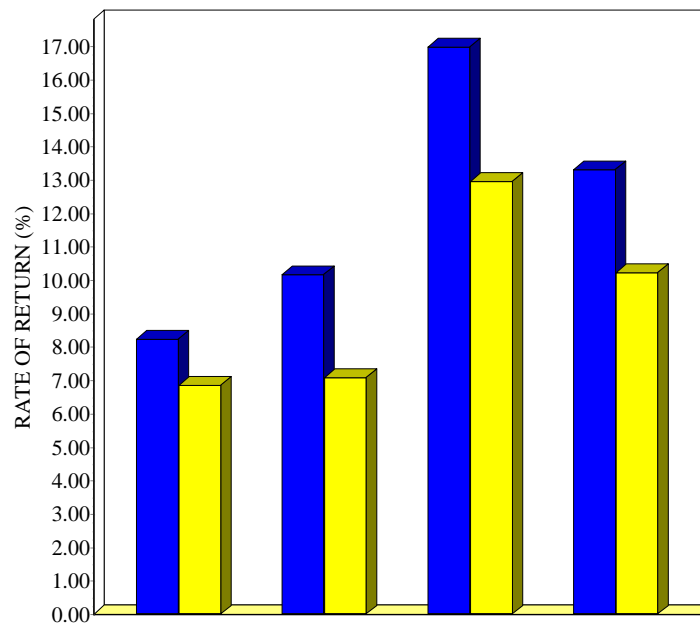


	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ TOTAL FUND	2.18	9.12	2.30	-0.41	24.27
● 60% S&P500/40% LBAG	0.71	7.94	0.45	-0.37	26.02

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

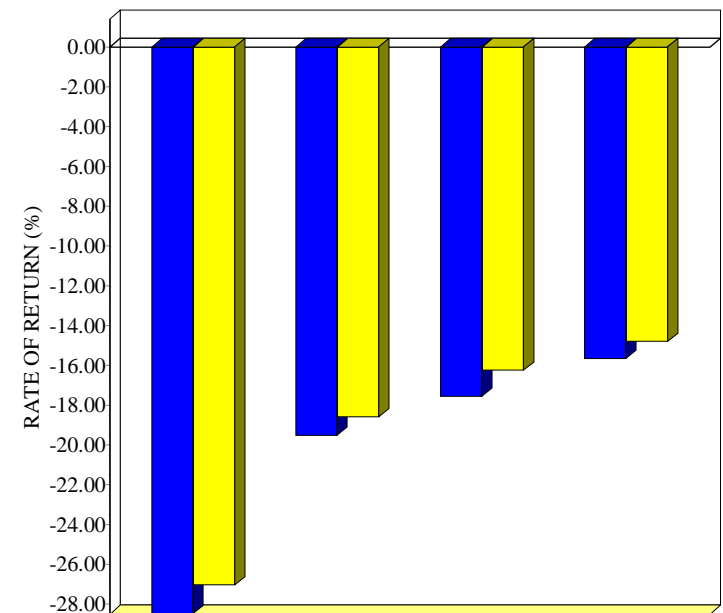
Amalgamated Transit Union, Local 1596 Pension Fund
Performance in Rising and Declining Markets
As Compared to the Benchmark
December 31, 2003 Through December 31, 2008

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	8.24	10.16	16.98	13.30
60% S&P500/40% LBAG	6.85	7.08	12.95	10.22
DIFFERENCE	1.38	3.08	4.03	3.08
RATIO	1.20	1.44	1.31	1.30
UP PERIODS	4	3	6	13

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-28.51	-19.54	-17.56	-15.67
60% S&P500/40% LBAG	-27.06	-18.60	-16.26	-14.83
DIFFERENCE	-1.45	-0.94	-1.30	-0.84
RATIO	1.05	1.05	1.08	1.06
DOWN PERIODS	8	5	6	7

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.