

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
MARCH 31, 2010**

NOTE: For a free copy of Part II (mailed w/ 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, info@burgesschambers.com



Amalgamated Transit Union, Local 1596 Pension Fund

BCA Market Perspective ©

April, 2010

Where Do We Go From Here?

Burgess B. Chambers and Larry M. Cole

As of the date of this writing, several market factors are becoming clear. First, the Federal Reserve has chosen to continue a very accommodative monetary policy by keeping interest rates at historically low levels. While concerns over longer term inflation continue to be discussed, the Fed has recognized that the current (and maybe debatable) recovery is far too fragile to withstand any immediate rate hikes.

Another factor that has become evident is the investor's appetite for risk has returned. This is supported by the one-year bounce of equity markets since the market lows on March 9, 2009. Large cap stocks, as measured by the Russell 1000 Index, are up 72.9%, the Russell Midcap Index is up 94.2% and the Russell 2000 (Small Cap) Index is up 92.1%. In addition, we recently saw the Dow Jones Industrial Average hit the 11,000 level for the first time since September, 2008.

Another clear indicator of an improving appetite for risk has been the significant (and somewhat expected) decrease in the yield spreads for corporate bonds from their peak in early 2009. At their peak, 10 year "A" rated corporate bonds were trading near a 650 bps spread to the 10 year Treasury, almost 5% above the "normal" spread associated with "A" rated corporate bonds. In our April, 2009 Market Perspective, we suggested that the narrowing of these yield spreads would be a leading indicator of an improving stock market as investors once again were willing to assume risk. That narrowing did indeed lead to a substantial rise in both bond and stock prices over the past several quarters.

So, where do we go from here? While fragile, most economic indicators point to a broad based global recovery. This should be good news for corporate earnings as many companies have "trimmed the fat" and are positioned to see significant profits if and when they see top line revenue growth. The expectation is that this growth will lead to additional jobs as the unemployment rate continues to be a major concern to investors.

While most developed countries are experiencing slow growth and an alarming rise in their debt, many emerging markets are seeing just the opposite. As a result, approximately 50% of emerging market debt is now rated as investment grade. This is a significant shift from previous years and provides investors with additional opportunities.

Inflation and interest rates should remain relatively stable throughout the rest of 2010, suggesting an expected bond return similar to the coupons on the bonds. We believe the Fed will continue to keep rates low until they see clear evidence of job growth and an economy that can sustain higher rates – even at the risk of future inflation. Some inflation may actually be a relief to the Fed as it would most likely indicate a recovery is well underway and may be a catalyst to support higher real estate values.



**Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund**

**Investment Summary
March 31, 2010**

- o For the quarter ending 3/31/10, the Fund earned +4.2% net (or \$2.9 million) vs. the strategic model gain of +4.0%.
- o Fiscal year-to-date the fund earned +7.4% net (or \$5.0 million) vs. the strategic model of +7.9%.
- o For the trailing one-year period, the total Fund earned +29.5% net (or \$16.1 million), versus +31.6% for the strategic model. The best performing asset categories were: BNY Mid Cap Stock Fund (+64.0%), BNY Small Cap fund (+61.7%) and Euro-Pacific International (+54.0%).
- o Westwood's results were slightly behind the benchmark for the quarter (+6.4% vs. +6.8%); the trailing one-year return was behind the benchmark (+42.0% vs. +53.6%).
- o The Euro-Pacific international equity portfolio was in line with the target for the quarter (+0.9%) and trailing one-year (+54.0%).
- o The JP Morgan Real Estate Fund had similar results to the benchmark for the quarter (+0.6% vs. +0.8%), but was behind for the trailing one-year period (-14.6% vs. -9.6%)
- o The BNY Large Cap Core Stock Index fund was in line for the quarter (+5.3% vs. +5.7%) and trailed the R1000 benchmark for the one-year (+49.6% vs. +51.6%), since this product is designed to replicate the S&P 500 index. Over the long-term the S&P 500 and Russell 1000 indexes have experienced similar returns and volatility. When the R1000 index product is available, it would be a more appropriate investment vehicle.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary (continued)
March 31, 2010

- o The Mid Cap portfolio was in line with the benchmark for the quarter (+9.0% vs. +9.1%) and for the trailing one-year period (+64.0% vs. +64.1%).
- o The Small Cap Core index portfolio was in line for the quarter (+8.7% vs. +8.8%).
- o Fixed-income and TIPS earned +7.2% and +6.5%, respectively, for the trailing one-year period and were in line with the benchmarks.
- o For the three-year period the Fund out-performed the strategic model and ranked in the top 22th percentile. For the five-year period the Fund outperformed the strategic model and ranked in the top 16th percentile.
- o American Funds offer a lower cost R6 share class for both the large-cap growth and international products. BCA recommended the Board approve moving into the R6 share class, which would reduce the annual expense ratio by 5 basis points. By a letter of direction, these exchanges were made at no cost or market impact to the Fund on April 19.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Performance
March 31, 2010

	Dollars		
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>
Beginning Market Value	70,065,889	66,885,282	54,030,419
Ending Market Value	73,631,740	73,631,740	73,631,740
Net Contributions (+/-)	+676,994	+1,768,963	+3,490,483
Investment Gain (+/-)	+2,888,857	+4,977,495	+16,110,838
Investment Return, net	+4.2%	+7.4%	+29.5%
Strategic Model	+4.0%	+7.9%	+31.6%
Added Value (pts.)	+0.2	-0.5	-2.1

Fiscal year: October 1 - September 30



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Compliance Checklist
March 31, 2010

	<u>Yes</u>	<u>No</u>
The total Fund performance achieved the benchmark for the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund performance achieved the benchmark for the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund performance ranked in the top 40th percentile in a balanced moderate universe for the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund performance ranked in the top 40th percentile in a balanced moderate universe for the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund annualized five-year performance achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood Large Cap Value equity three-year performance achieved the benchmark.	N/A	N/A
Westwood Large Cap Value equity five-year performance achieved the benchmark.	N/A	N/A
Westwood Large Cap Value equity three-year performance ranked in the top 40th percentile.	N/A	N/A
Westwood Large Cap Value equity five-year performance ranked in the top 40th percentile.	N/A	N/A
American Fund Large Cap Growth equity three-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Fund Large Cap Growth equity five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Fund Large Cap Growth equity three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Fund Large Cap Growth equity five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BNY Large Cap Core equity three-year performance ranked in the top 40th percentile.	N/A	N/A
BNY Large Cap Core equity five-year performance ranked in the top 40th percentile.	N/A	N/A
BNY Mid Cap equity three-year performance ranked in the top 40th percentile.	N/A	N/A
BNY Mid Cap equity five-year performance ranked in the top 40th percentile.	N/A	N/A
BNY Small Cap equity three-year performance ranked in the top 40th percentile.	N/A	N/A
BNY Small Cap equity five-year performance ranked in the top 40th percentile.	N/A	N/A



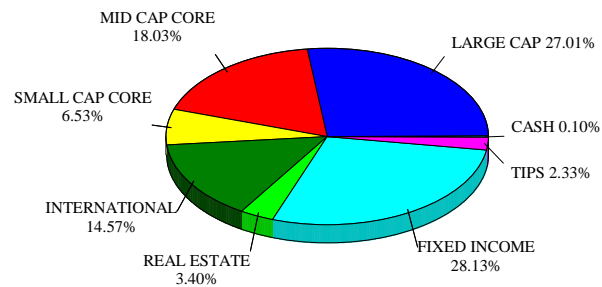
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Compliance Checklist (continued)
March 31, 2010

	<u>Yes</u>	<u>No</u>
EuroPacific International Equity three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific International Equity five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific International Equity three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific International Equity five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JPMorgan Real Estate fund performance ranked in the top 40th percentile for the three-year period	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JPMorgan Real Estate fund performance ranked in the top 40th percentile for the five-year period	N/A	N/A
BNY Bond Index fund performance ranked in the top 40th percentile for the three-year period.	N/A	N/A
BNY Bond Index fund performance ranked in the top 40th percentile for the five-year period.	N/A	N/A
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"/>
International investments are within the limitations based on the total portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities (excluding REITs) are within the 70% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>

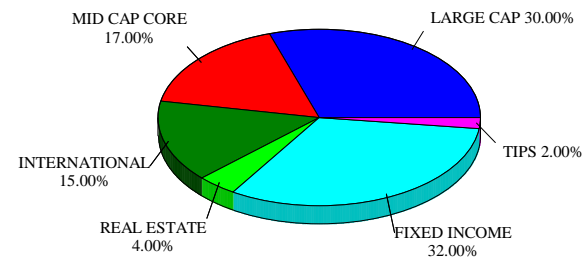


Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
March 31, 2010

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	19,887,929.2	27.0%	22,089,522.1	30.0%	(2,201,592.9)	(3.0%)
MID CAP CORE	13,274,855.2	18.0%	12,517,395.9	17.0%	757,459.3	1.0%
SMALL CAP CORE	4,809,090.7	6.5%	0.0	0.0%	4,809,090.7	6.5%
INTERNATIONAL	10,726,557.9	14.6%	11,044,761.1	15.0%	(318,203.2)	(0.4%)
REAL ESTATE	2,506,391.4	3.4%	2,945,269.6	4.0%	(438,878.3)	(0.6%)
FIXED INCOME	20,710,666.2	28.1%	23,562,156.9	32.0%	(2,851,490.7)	(3.9%)
TIPS	1,715,562.8	2.3%	1,472,634.8	2.0%	242,928.0	0.3%
CASH	687.0	0.0%	0.0	0.0%	687.0	0.0%
TOTAL FUND	\$73,631,740.4	100.0%	\$73,631,740.4	100.0%	\$0.0	0.0%

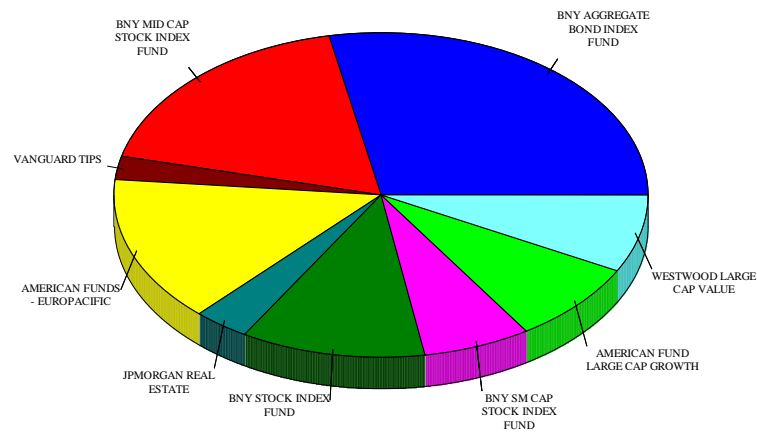


Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Asset Allocation

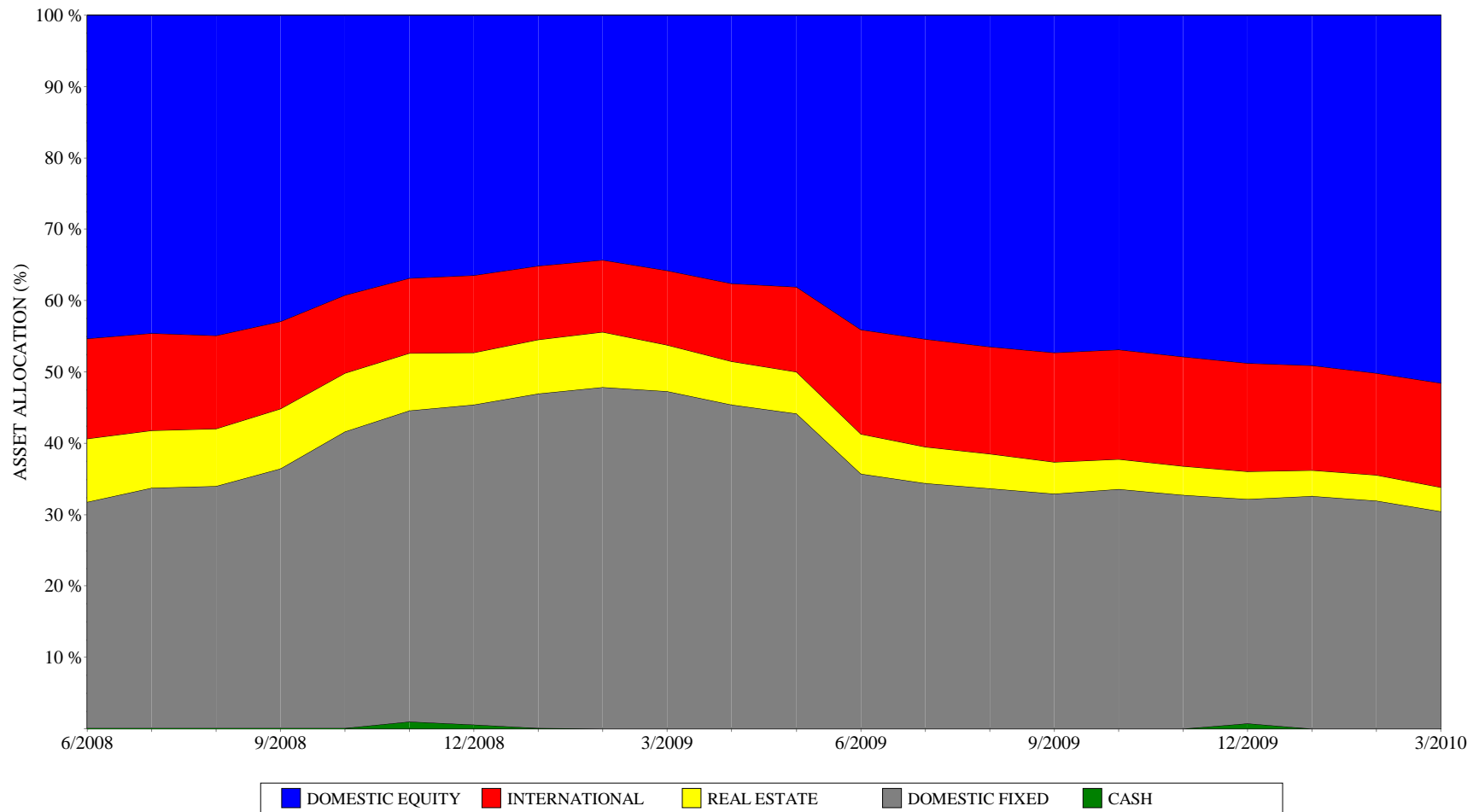
TOTAL MARKET VALUE
AS OF MARCH 31, 2010
\$ 73,631,740



	VALUE	PERCENT
BNY AGGREGATE BOND INDEX FUND	20,710,666	28.13
BNY MID CAP STOCK INDEX FUND	13,274,855	18.03
AMERICAN FUNDS - EUROPACIFIC	10,726,558	14.57
BNY STOCK INDEX FUND	8,229,452	11.18
AMERICAN FUND LARGE CAP GROWTH	5,967,354	8.10
WESTWOOD LARGE CAP VALUE	5,691,123	7.73
BNY SM CAP STOCK INDEX FUND	4,809,091	6.53
JPMORGAN REAL ESTATE	2,506,391	3.40
VANGUARD TIPS	1,715,563	2.33
BNY CASH	687	0.00



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Allocation Of Assets
June 30, 2008 Through March 31, 2010



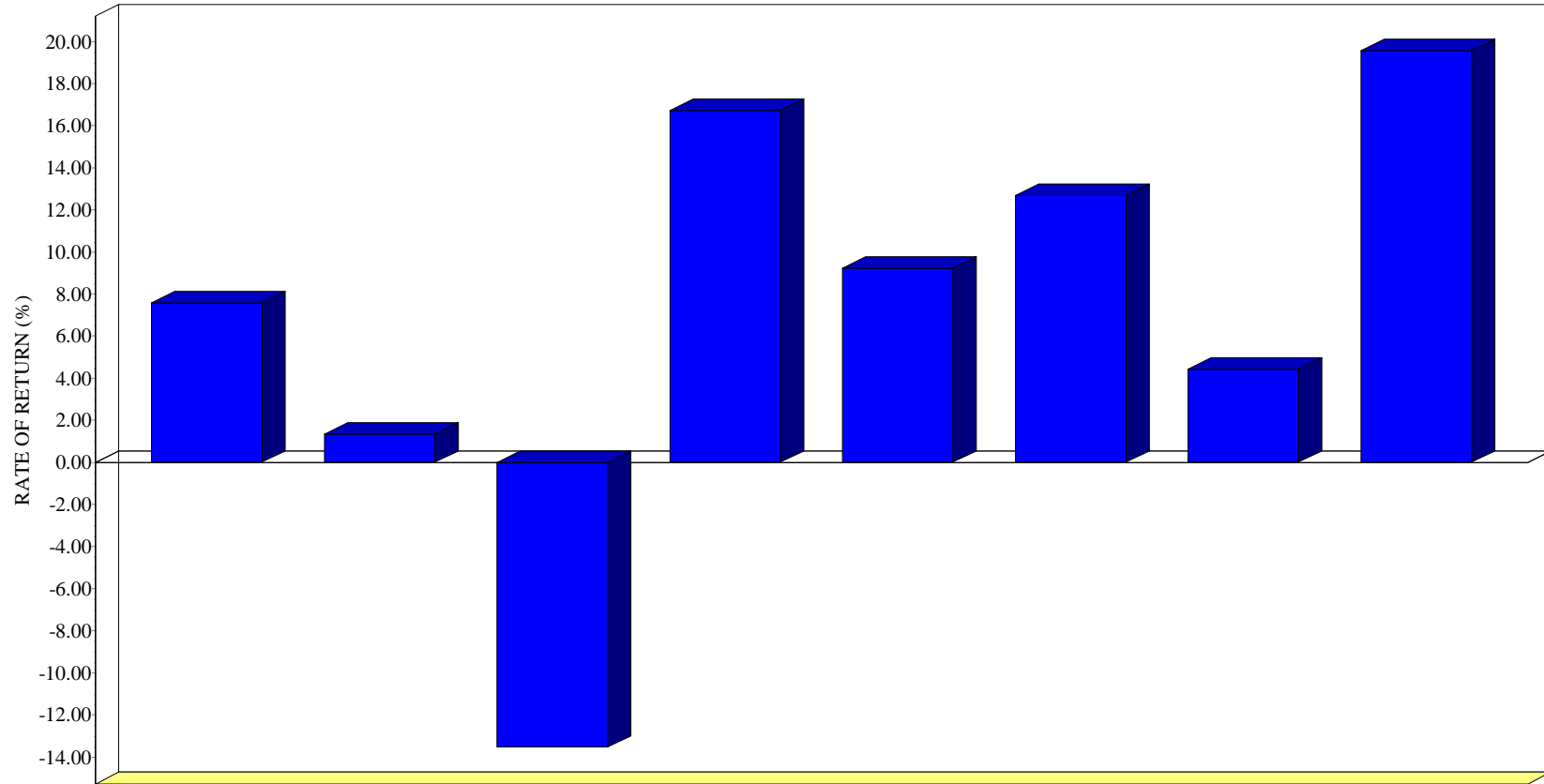
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
March 31, 2010
Gross of Fees

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Large Cap Core</u>							
American Fund Large Cap Growth	5,967,354	4.4%	10.7%	47.3%	-2.8%	-1.4%	4.7%
Westwood Large Cap Value	5,691,123	6.4%	12.4%	42.0%	N/A	N/A	N/A
BNY Stock Index Fund	8,229,452	5.3%	11.6%	49.6%	N/A	N/A	N/A
<u>Mid Cap Core</u>							
BNY Mid Cap Stock Index Fund	13,274,855	9.0%	15.0%	64.0%	N/A	N/A	N/A
<u>Small Cap Core</u>							
BNY Sm Cap Stock Index Fund	4,809,091	8.7%	12.6%	61.7%	N/A	N/A	N/A
<u>International Equity</u>							
American Funds - Europacific	10,726,558	0.9%	4.8%	54.0%	-3.9%	-0.4%	8.6%
<u>Real Estate</u>							
JPMorgan Real Estate	2,506,391	0.6%	-2.2%	-14.6%	-18.0%	-8.6%	N/A
<u>Fixed Income</u>							
BNY Aggregate Bond Index Fund	20,710,666	1.8%	1.9%	7.2%	N/A	N/A	N/A
<u>TIPS</u>							
Vanguard TIPS	1,715,563	0.5%	2.4%	6.5%	N/A	N/A	N/A
<u>Cash</u>							
BNY Cash	687	0.1%	0.2%	0.6%	N/A	N/A	N/A
TOTAL: (1)	73,631,740	4.2%	7.6%	29.8%	0.7%	0.6%	5.0%
<i>Strategic Model</i>		4.0%	7.9%	31.6%	0.4%	0.2%	4.9%
<i>Russell 1000 Growth</i>		4.6%	13.0%	49.8%	-0.8%	-0.8%	3.4%
<i>Russell 1000 Value</i>		6.8%	11.3%	53.6%	-6.0%	-7.3%	1.0%
<i>Russell 1000 Index</i>		5.7%	12.1%	51.6%	-3.3%	-4.0%	2.3%
<i>S&P 400 Mid Cap</i>		9.1%	15.2%	64.1%	2.4%	-0.8%	5.2%
<i>Russell 2000</i>		8.9%	13.1%	62.8%	0.9%	-4.0%	3.4%
<i>MSCI Gross EAFE</i>		0.9%	3.2%	55.2%	-8.6%	-6.6%	4.2%
<i>NCREIF National</i>		0.8%	-1.4%	-9.6%	-12.2%	-4.3%	4.2%
<i>BC Aggregate</i>		1.8%	2.0%	7.7%	5.4%	6.1%	5.4%
<i>BC 1-10 Yr TIPS</i>		0.8%	3.0%	6.7%	2.1%	6.1%	5.1%

1 Strategic Model (IPS): Since Feb'08 60% S&P 500 + 40% Barclay's Aggregate; from Dec'01 35% R1000 + R2000 +15% MSCI EAFE + 10% NCREIF +30% ML Domestic Bond.



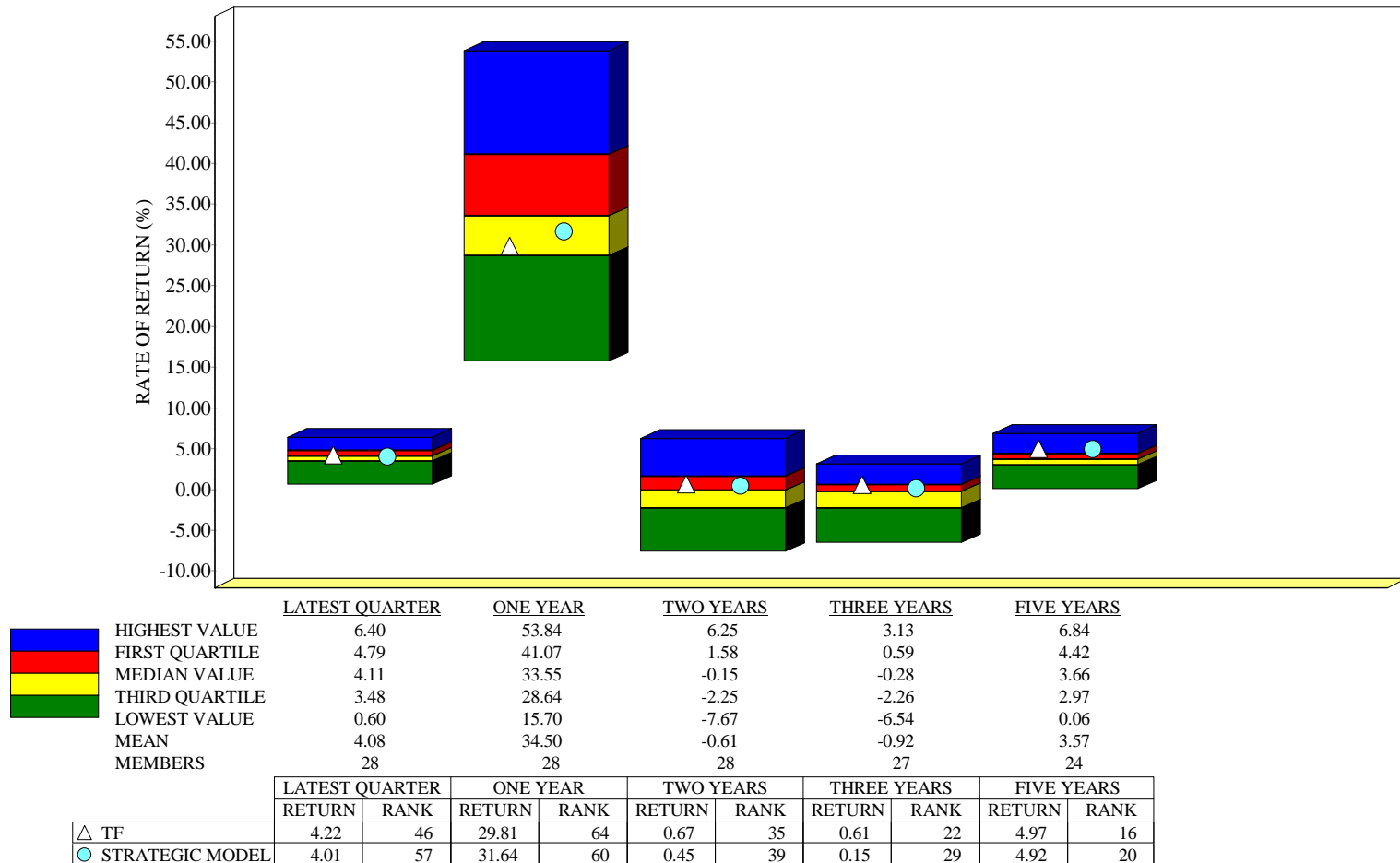
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through March 31, 2010



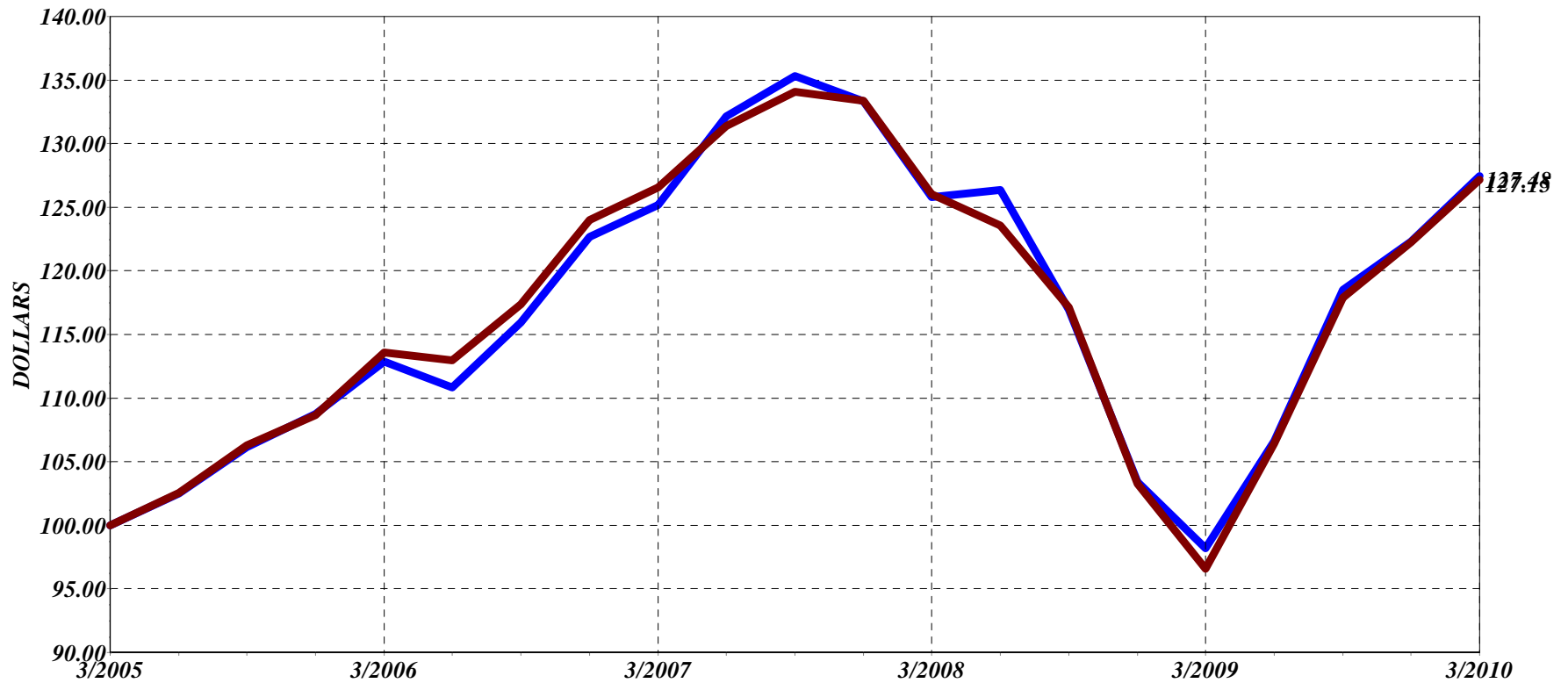
	FYTD 2010	2009	2008	2007	2006	2005	2004	2003
TF	7.58	1.32	-13.56	16.70	9.23	12.69	4.41	19.55



Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
Total Fund Versus Balanced Aggressive
March 31, 2005 Through March 31, 2010



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Growth Of A Dollar Analysis
March 31, 2005 Through March 31, 2010



	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF	4.22	7.58	29.81	0.61	4.97
STRATEGIC MODEL	4.01	7.87	31.64	0.15	4.92



Amalgamated Transit Union, Local 1596 Pension Fund

American Fund Large Cap Growth

Performance Profile

Through March 31, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	16.96
WORST QUARTER	12/2008	-22.97
BEST 4 QUARTERS	3/2010	47.35
WORST 4 QUARTERS	3/2009	-35.90

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 39
 # OF NEGATIVE PERIODS: 21

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	4.36	10.65	47.35	-2.82	-1.42	4.67
RUSSELL 1000 GROWTH	4.65	12.96	49.75	-0.80	-0.78	3.42
EXCESS	-0.29	-2.30	-2.41	-2.02	-0.64	1.25
RISKLESS INDEX	0.03	0.04	0.12	0.51	1.52	2.66
REAL ROR	3.64	9.89	44.18	-3.57	-3.20	2.28

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	47.35	47	13.47	3.51	-3.89	1.06	97.32	-0.68
TWO YEARS	-2.82	68	23.41	-0.14	-1.98	1.01	98.72	-0.75
THREE YEARS	-1.42	63	20.13	-0.15	-0.65	0.99	97.92	-0.23
FIVE YEARS	4.67	32	17.65	0.11	1.28	1.01	96.93	0.41

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
Westwood Large Cap Value
Performance Profile
Through March 31, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	12.53
WORST QUARTER	12/2009	5.63
BEST 4 QUARTERS	3/2010	42.02
WORST 4 QUARTERS	3/2010	42.02

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 10
OF NEGATIVE PERIODS: 2

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	6.40	12.39	42.02
RUSSELL 1000 VALUE	6.78	11.28	53.56
EXCESS	-0.38	1.11	-11.54
RISKLESS INDEX	0.03	0.04	0.12
REAL ROR	5.67	11.62	38.97

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	42.02	87	10.82	3.87	4.04	0.72	88.92	-1.54

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



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Stock Index Fund
Performance Profile
Through March 31, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	16.01
WORST QUARTER	3/2010	5.35
BEST 4 QUARTERS	3/2010	49.63
WORST 4 QUARTERS	3/2010	49.63

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 10
OF NEGATIVE PERIODS: 2

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	5.35	11.62	49.63
RUSSELL 1000 INDEX	5.70	12.11	51.60
EXCESS	-0.35	-0.49	-1.97
RISKLESS INDEX	0.03	0.04	0.12
REAL ROR	4.62	10.85	46.43

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	49.63	29	12.82	3.86	-0.25	0.97	99.68	-1.73

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



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance Profile
Through March 31, 2010

	ENDED	RETURN
BEST QUARTER	9/2009	19.93
WORST QUARTER	12/2009	5.50
BEST 4 QUARTERS	3/2010	63.98
WORST 4 QUARTERS	3/2010	63.98

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 10
OF NEGATIVE PERIODS: 2

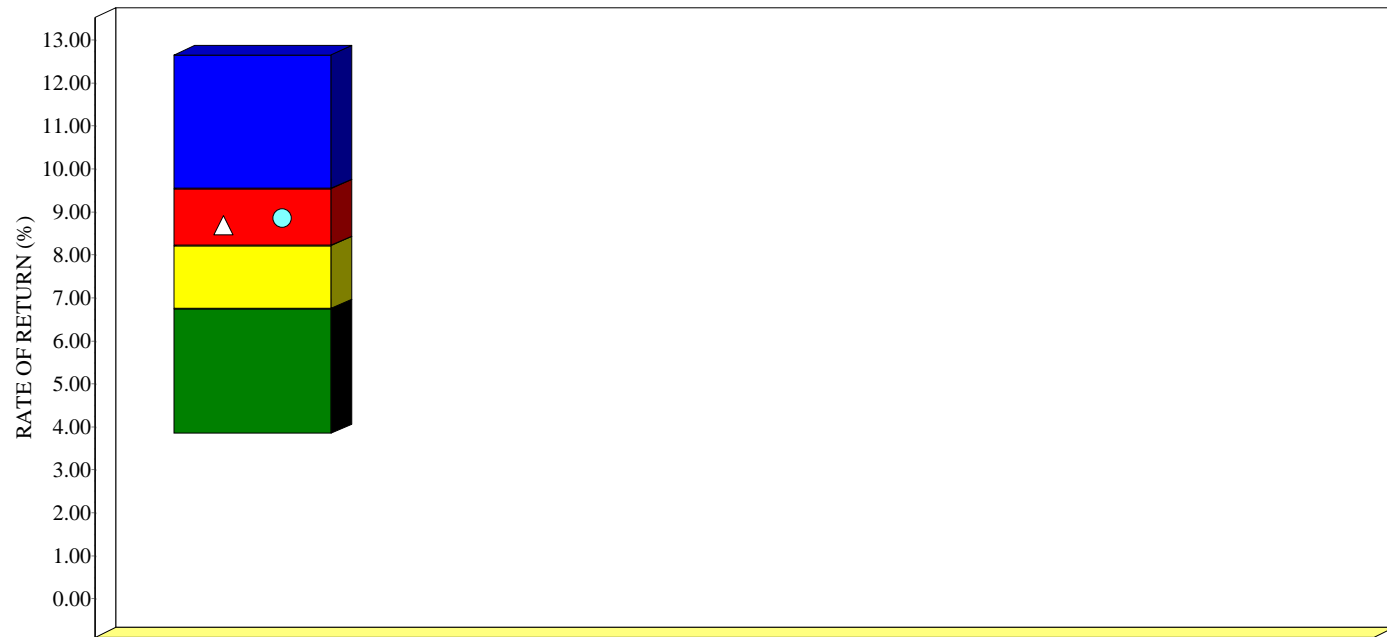
	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	9.04	15.04	63.98
S&P 400 MID CAP	9.09	15.16	64.07
EXCESS	-0.05	-0.12	-0.10
RISKLESS INDEX	0.03	0.04	0.12
REAL ROR	8.30	14.24	60.47





PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	63.98	30	17.23	3.70	-0.07	1.00	99.99	-0.48



*The risk benchmark for this analysis is the S&P 400 Mid Cap.
The universe used was the Mid Cap*



Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
BNY Sm Cap Stock Index Fund Versus Small Cap Core
December 31, 2009 Through March 31, 2010



	QUARTER TO DATE	
	HIGHEST VALUE	12.66
	FIRST QUARTILE	9.53
	MEDIAN VALUE	8.21
	THIRD QUARTILE	6.74
	LOWEST VALUE	3.83
	MEAN	8.09
	MEMBERS	96

	QUARTER TO DATE	
	RETURN	RANK
 SC	8.69	40
 RUSSELL 2000	8.85	37

Amalgamated Transit Union, Local 1596 Pension Fund

American Funds - Europacific

Performance Profile

Through March 31, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	22.68
WORST QUARTER	12/2008	-19.15
BEST 4 QUARTERS	3/2010	53.99
WORST 4 QUARTERS	3/2009	-40.07

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 39
 # OF NEGATIVE PERIODS: 21

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	0.94	4.81	53.99	-3.93	-0.41	8.59
MSCI GROSS EAFE	0.94	3.18	55.20	-8.62	-6.55	4.24
EXCESS	0.00	1.62	-1.22	4.69	6.15	4.35
RISKLESS INDEX	0.03	0.04	0.12	0.51	1.52	2.66
REAL ROR	0.24	4.08	50.69	-4.71	-2.23	6.10

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	53.99	53	18.62	2.89	-0.08	0.99	92.30	-0.16
TWO YEARS	-3.93	19	26.68	-0.17	4.30	0.94	96.13	0.83
THREE YEARS	-0.41	7	23.09	-0.08	5.80	0.94	95.89	1.26
FIVE YEARS	8.59	8	20.40	0.29	4.14	0.90	96.90	0.87

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



Amalgamated Transit Union, Local 1596 Pension Fund

JPMorgan Real Estate

Performance Profile

Through March 31, 2010

	ENDED	RETURN
BEST QUARTER	6/2007	4.69
WORST QUARTER	3/2009	-13.45
BEST 4 QUARTERS	3/2008	13.59
WORST 4 QUARTERS	3/2009	-21.23

TOTAL # OF PERIODS: 36
 # OF POSITIVE PERIODS: 18
 # OF NEGATIVE PERIODS: 18

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	0.60	-2.19	-14.62	-17.99	-8.59
NCREIF NATIONAL	0.76	-1.37	-9.60	-12.18	-4.32
EXCESS	-0.16	-0.82	-5.02	-5.81	-4.27
RISKLESS INDEX	0.03	0.04	0.12	0.51	1.52
REAL ROR	-0.10	-2.87	-16.52	-18.74	-10.31

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-14.62	99	5.79	-2.55	-6.78	0.89	82.43	-2.20
TWO YEARS	-17.99	99	9.67	-1.91	-6.45	1.01	76.77	-1.41
THREE YEARS	-8.59	47	9.15	-1.10	-4.85	0.93	71.94	-0.94

The risk benchmark for this analysis is the NCREIF National.
The universe used was the REIT/Real Estate



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Aggregate Bond Index Fund
Performance Profile
Through March 31, 2010

	ENDED	RETURN
BEST QUARTER	9/2009	3.74
WORST QUARTER	12/2009	0.15
BEST 4 QUARTERS	3/2010	7.24
WORST 4 QUARTERS	3/2010	7.24

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 10
OF NEGATIVE PERIODS: 2

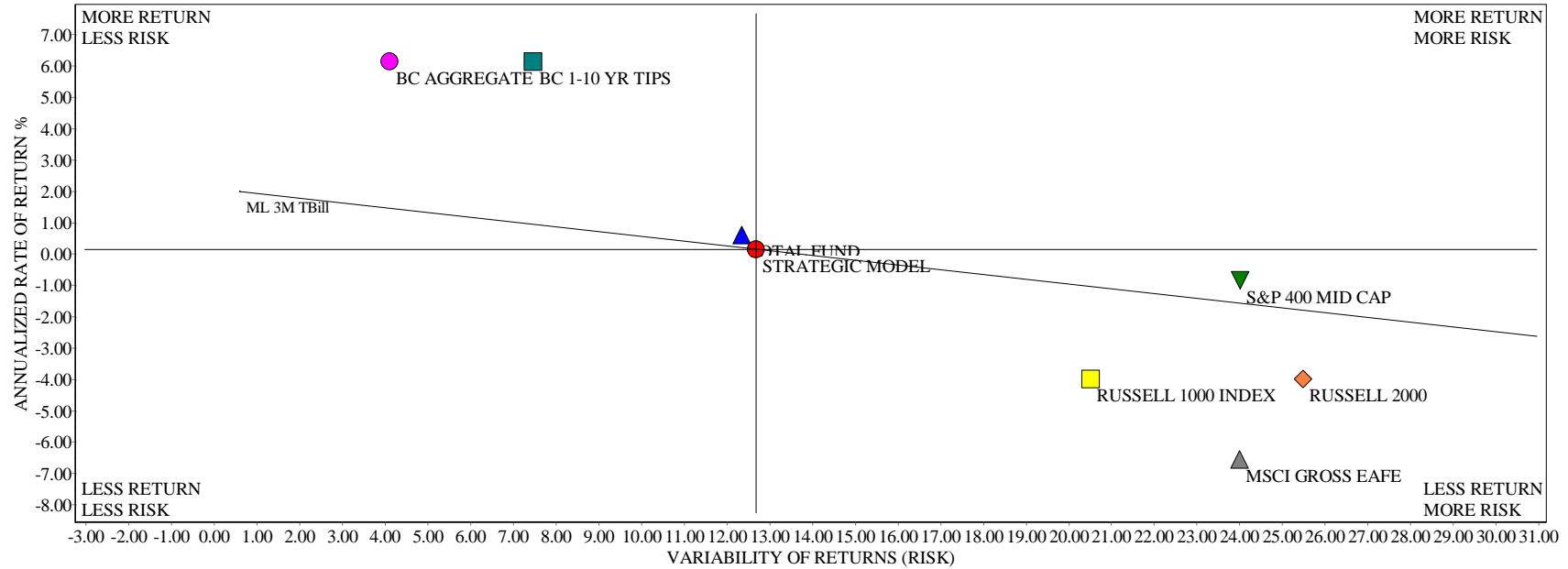
	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	1.79	1.94	7.24
BC AGGREGATE	1.78	1.99	7.70
EXCESS	0.00	-0.05	-0.46
RISKLESS INDEX	0.03	0.04	0.12
REAL ROR	1.08	1.23	4.92

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.24	63	2.89	2.46	-0.55	1.02	99.38	-1.85

*The risk benchmark for this analysis is the BC Aggregate.
The universe used was the Fixed Income*



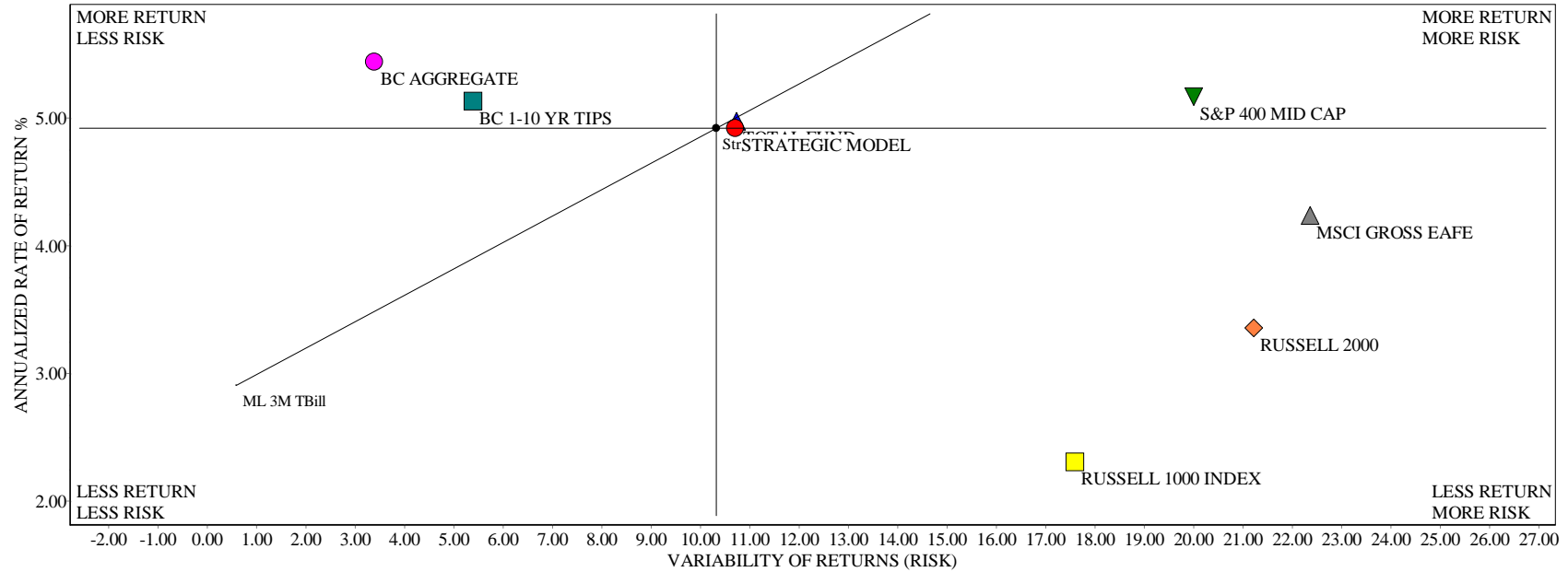
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
CAPITAL MARKET LINE
March 31, 2007 THROUGH March 31, 2010



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	0.61	12.35	0.95	0.36	94.56
● STRATEGIC MODEL	0.15	12.68	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	-3.98	20.51	1.00	0.00	100.00
▼ S&P 400 MID CAP	-0.83	24.01	1.00	0.00	100.00
◆ RUSSELL 2000	-3.99	25.48	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-6.55	24.00	1.00	0.00	100.00
● BC AGGREGATE	6.14	4.10	1.00	0.00	100.00
■ BC 1-10 YR TIPS	6.15	7.45	1.00	0.00	100.00



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
CAPITAL MARKET LINE
March 31, 2005 THROUGH March 31, 2010

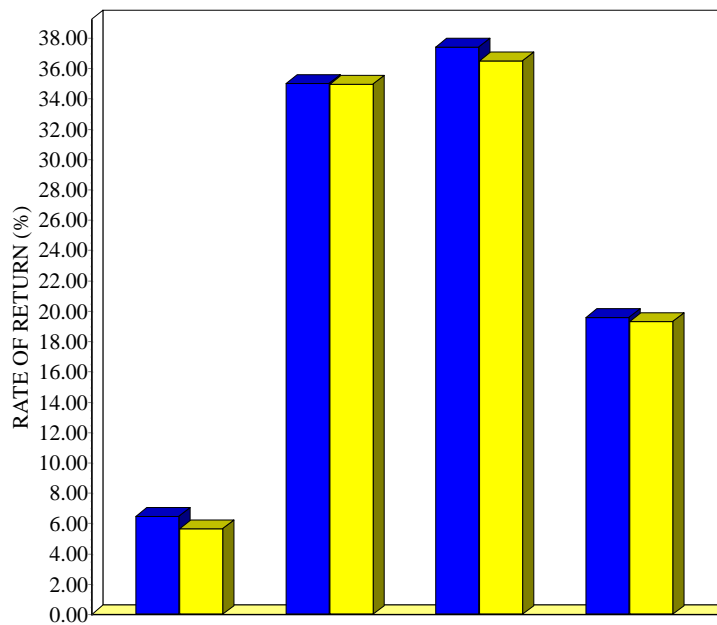


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	4.97	10.73	0.98	0.10	96.12
● STRATEGIC MODEL	4.92	10.32	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	2.31	16.52	1.00	0.00	100.00
▼ S&P 400 MID CAP	5.17	19.71	1.00	0.00	100.00
◆ RUSSELL 2000	3.36	21.46	1.00	0.00	100.00
▲ MSCI GROSS EAFE	4.24	19.66	1.00	0.00	100.00
● BC AGGREGATE	5.44	3.65	1.00	0.00	100.00
■ BC 1-10 YR TIPS	5.13	6.11	1.00	0.00	100.00



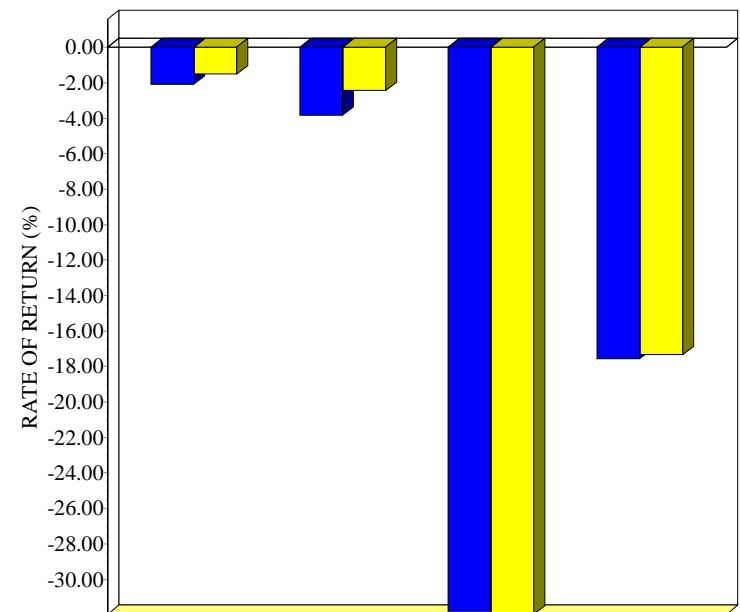
Amalgamated Transit Union, Local 1596 Pension Fund
Performance in Rising and Declining Markets
As Compared to the Benchmark
March 31, 2005 Through March 31, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF TOTAL FUND	6.48	35.01	37.40	19.58
STRATEGIC MODEL	5.64	34.95	36.50	19.31
DIFFERENCE	0.84	0.06	0.89	0.27
RATIO	1.15	1.00	1.02	1.01
UP PERIODS	2	10	20	13

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF TOTAL FUND	-2.12	-3.85	-31.85	-17.58
STRATEGIC MODEL	-1.55	-2.45	-31.99	-17.35
DIFFERENCE	-0.57	-1.40	0.14	-0.23
RATIO	1.37	1.57	1.00	1.01
DOWN PERIODS	1	2	16	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

-PSN BALANCED AGGRESSIVE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is greater than or equal to 65%.

-PSN BALANCED MODERATE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is between 55% and 64%.

-PSN BALANCED CONSERVATIVE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is equal or less than 54%.

-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).

- TIME WEIGHTED RETURN-A measure of the investments verses the investor. When there are no contributions or withdrawals the TIME-weighted and DOLLAR-weighted/internal return are the same. If there are contributions and withdrawals the TIME-weighted and DOLLAR-weighted/internal return can be different. The CFA Institute recommends using the TIME-weighted return. AIMR reasons that the investment manager can not control when an investor makes contributions and withdrawals and thus should not be measured by that.

-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.



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.

