

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
JUNE 30, 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 ©

July 2010

“Fear” Is Back

Burgess B. Chambers and Larry M. Cole

In the April 2010 BCA Market Perspective, it was noted that:

“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.”

What a difference a quarter makes.

As Greece’s debt rating was lowered to junk status in April, many investors saw this as the beginning of a larger problem in Europe, most notably Spain, Portugal, Italy and Ireland – spreading fear and uncertainty and the collapse of the Euro currency. The result was a widespread decline of all major equity markets. With belt tightening and tax increases on the agenda in Europe and a confirmed economic slowdown in China, the fear of a “double-dip” recession returned.

In addition, the Gulf oil spill had investors fearing that more regulations in both the energy and financial industries will deter growth in those sectors and increase unemployment. This came at a time when unemployment remains stubbornly high and new home sales dropped as a result of the expiration of the home buyer credit. Projected higher foreclosure rates and higher tax rates in 2011 have investors fearful that the consumer will have even less to spend, contributing to even slower growth.

The Fed’s recent actions in maintaining a near zero interest rate policy indicates a growing fear of deflation more than inflation, as the economic news points to a slow and prolonged recovery.

Diversification continues to be critical in managing the volatility and uncertainty caused by the return of fear. While equity markets were down significantly, bonds had an excellent quarter. Periods of investor fear have historically created excellent buying opportunities for those willing to look beyond the current confusion. BCA continues to focus on additional diversification opportunities in light of the current environment.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary
June 30, 2010

Overview:

The investment program consists of nine individual mandates. Within the large-cap domestic equity space, there are two active managers and one passive core. Both the mid-cap and small-cap equity allocations are passive. International equity is actively managed. The private real estate portion is managed. The bond and TIPS allocations are passive. Sixty-nine (69) percent of the program is passively managed. Annual costs, as a percentage of the Fund assets, were substantially reduced when BCA redesigned the investment program in June 2008.

On June 30, domestic equities represented 50% of the Fund, followed by international (14%), private real estate (3%) and fixed-income (33%). In comparison to the investment policy target allocations, the largest variances were with large-cap domestic equity (25.5% vs. 30.0%) and mid-cap (17.8% vs. 10.0%). Both small and mid-cap have out-performed large-cap for the quarter, 12-month, and 24-month periods.

The investment policy compares the total performance of the Fund to a static benchmark that is defined as: 60% of the S&P 500 stock index and 40% of the Barclay's Aggregate bonds index. Therefore, the results of your nine-mandate program are compared to a simple benchmark with two mandates. The benchmark contains no small-cap, mid-cap, international, private real-estate or TIPS.

Investment Strategy and Asset Allocation:

Bonds have provided income, safety and a large volatility cushion during the past five years. But, this asset class has used up much of its value in the past three years. As interest rates have fallen to historical lows, bonds have become increasingly expensive. As your bond portfolio yield has descended down to approximately 4.5%, the value of the bonds has risen to a premium above par. If interest rates remain unchanged for the next several years, the result of a weak economy, the average yield will decline as existing bonds roll off. Or, if yields along the maturity curve begin to rise, the price of your bonds will fall. In either case, bonds will increasingly become a financial drag on the expected investment return of the Pension Plan. BCA has spent considerable time looking at alternatives and solutions to this dilemma. BCA believes the risk associated with both scenarios may be managed and reduced by incorporating a convertible bond program that has a high correlation to bonds, but a higher average yield.

Equities remain cheap in relation to bonds, given strong 2Q corporate earnings reports and the low bond yields discussed above. Stocks have priced in the current belief that developed economies are in for a slower recovery than previously reported. But once the GDP and employment data shows signs of sustainable improvement, the stock market will have already made its move.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary (continued)
June 30, 2010

- o For the quarter ending 6/30/2010, the Fund lost \$4.8 million (-6.4% net) versus the benchmark (IPS) loss of -5.5%, but ranked in the top 20th percentile. The difference was due to the Fund's under-weight in fixed-income in relation to the benchmark (33% vs. 40%).
- o Fiscal year-to-date the fund earned +0.6% net (or \$293,752) vs. the benchmark (IPS) of +2.0%. The difference was due to the under-performance of Westwood large-cap value, American fund's large-cap growth, and the absence of international in the benchmark.
- o For the trailing one-year period, the total Fund earned \$6.9 Million (+11.7% net), and ranked in the top 30th percentile. The best performing asset categories were: mid-cap passive (+24.7%), small-cap passive (+20.4%) and large-cap core passive (+14.1%).
- o Westwood's Large-cap Value investment results were behind the benchmark for the quarter (-13.6% vs. -11.2%), trailing one-year (+9.0% vs. +16.9%), and two-years (-12.1% vs. -8.9%). BCA conducted a site inspection of the firm in the Spring of 2010. While relative performance has been disappointing, the investment approach and team are very much the same as in 1998. BCA is watching this situation closely and recommends no action at this time.
- o American Funds Large-cap Growth was ahead the benchmark for the quarter (-11.5% vs. -11.8%), but behind for 12-months (+11.5% vs. +13.6%). Results are ahead for the five-year period (+1.4% vs. +0.4%).
- o The American Funds Euro-Pacific equity portfolio results were ahead of its benchmark for the quarter (-11.8% vs. -13.7%), 12-month (+10.7% vs. +6.4%) and five-year (+5.7% vs. +1.4%) periods.
- o The JP Morgan Real Estate fund was ahead of the benchmark for the quarter (+4.0% vs. +3.3%), but was behind for the one-year (-5.7% vs. -1.5%) and three-year (-8.8% vs. -4.7%) periods. The results were impacted by the dates of capital withdrawals, which were determined by JPM. BCA recommends maintaining the current allocation and await a further recovery.

Recommendations:

- 1) Adopt the revised Investment Policy



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

**Investment Performance
June 30, 2010**

	Dollars		
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>
Beginning Market Value	73,631,740	66,885,282	58,820,315
Ending Market Value	69,918,679	69,918,679	69,918,679
Net Contributions (+/-)	+1,048,536	+2,739,645	+4,206,020
Investment Gain (+/-)	-4,761,598	+293,752	+6,892,343
Investment Return, net	-6.4%	+0.6%	+11.7%
Benchmark (IPS)	-5.5%	+2.0%	+13.0%
Added Value (pts.)	-0.9	-1.4	-1.3

Fiscal year: October 1 - September 30



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Compliance Checklist
June 30, 2010

	<u>Yes</u>	<u>No</u>
The total Fund performance achieved the benchmark (IPS) for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance achieved the benchmark (IPS) for the five-year period.	<input type="checkbox"/>	<input checked="" 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 three-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 achieved the benchmark.	N/A	N/A
BNY Large Cap Core equity three-year performance ranked in the top 40th percentile.	N/A	N/A
BNY Mid Cap equity three-year performance achieved the benchmark.	N/A	N/A
BNY Mid Cap equity three-year performance ranked in the top 40th percentile.	N/A	N/A
BNY Small Cap equity three-year performance achieved the benchmark.	N/A	N/A
BNY Small Cap equity three-year performance ranked in the top 40th percentile.	N/A	N/A



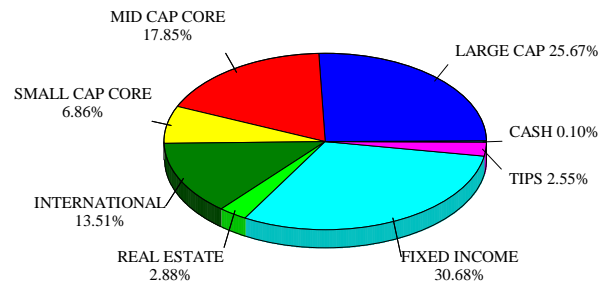
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Compliance Checklist (continued)
June 30, 2010

	<u>Yes</u>	<u>No</u>
American Funds EuroPacific International Equity three-year performance achieved the benchmark.	<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 three-year performance ranked in the top 40th percentile.	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BNY Bond Index fund three-year performance achieved the benchmark.	N/A	N/A
BNY Bond Index fund three-year performance ranked in the top 40th percentile.	N/A	N/A
Vanguard TIPS Index three-year performance achieved the benchmark.	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"/>

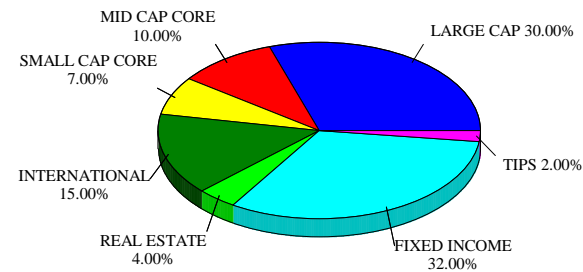


Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Actual vs. Target Asset Allocation
June 30, 2010

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

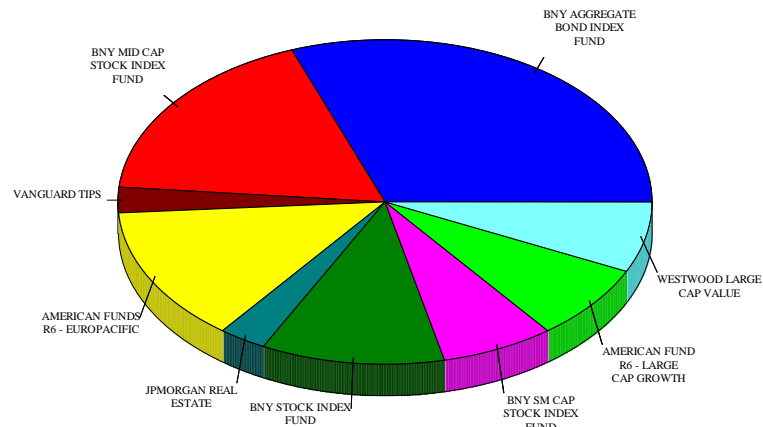


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	17,950,667.0	25.7%	20,975,603.6	30.0%	(3,024,936.6)	(4.3%)
MID CAP CORE	12,478,766.0	17.8%	6,991,867.9	10.0%	5,486,898.2	7.8%
SMALL CAP CORE	4,794,678.2	6.9%	4,894,307.5	7.0%	(99,629.4)	(0.1%)
INTERNATIONAL	9,444,430.8	13.5%	10,487,801.8	15.0%	(1,043,371.0)	(1.5%)
REAL ESTATE	2,016,814.8	2.9%	2,796,747.1	4.0%	(779,932.4)	(1.1%)
FIXED INCOME	21,449,814.8	30.7%	22,373,977.1	32.0%	(924,162.3)	(1.3%)
TIPS	1,782,741.6	2.5%	1,398,373.6	2.0%	384,368.1	0.5%
CASH	765.4	0.0%	0.0	0.0%	765.4	0.0%
TOTAL FUND	\$69,918,678.6	100.0%	\$69,918,678.6	100.0%	\$0.0	0.0%



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

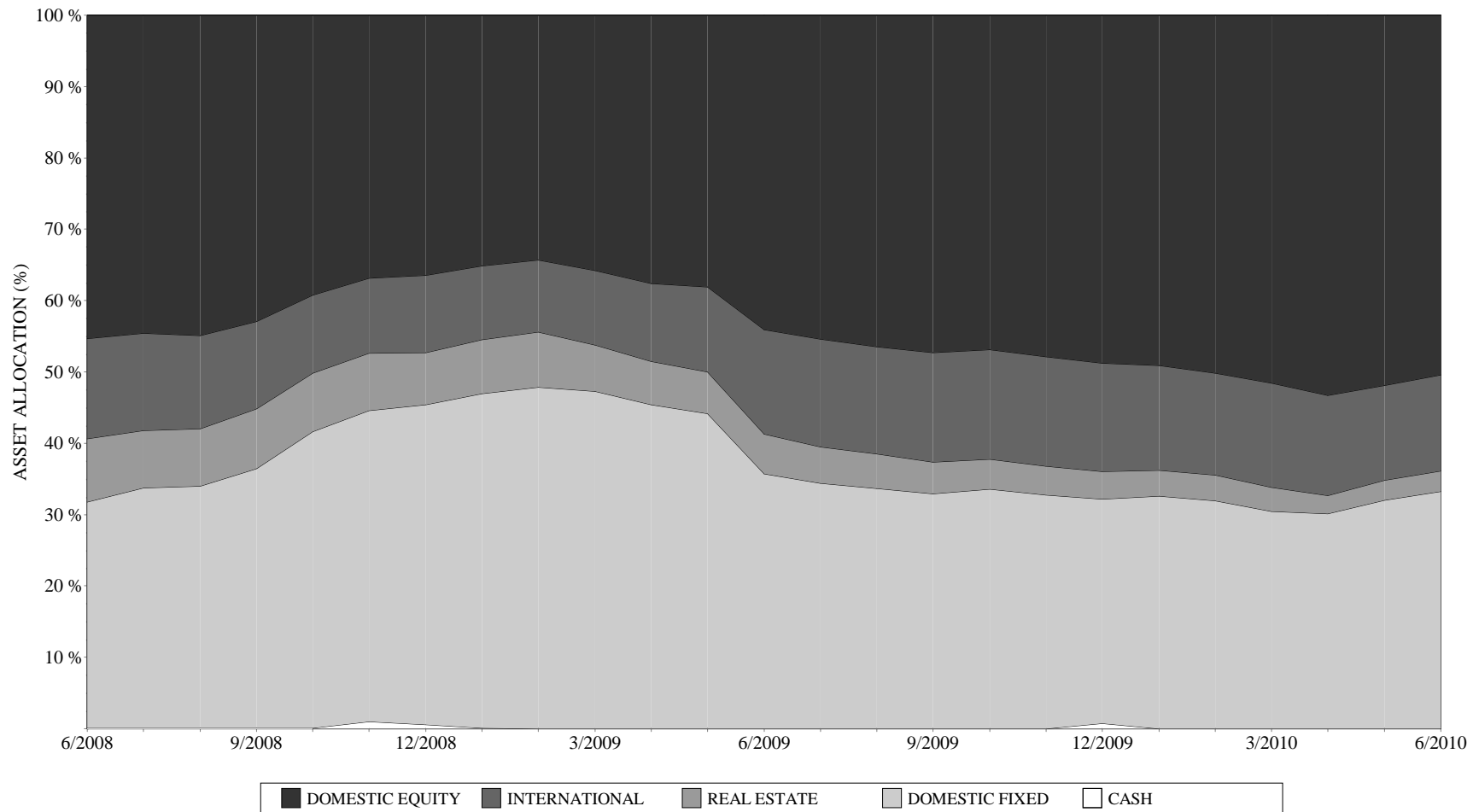
TOTAL MARKET VALUE
AS OF JUNE 30, 2010
\$ 69,918,679



	VALUE	PERCENT
BNY AGGREGATE BOND INDEX FUND	21,449,815	30.68
BNY MID CAP STOCK INDEX FUND	12,478,766	17.85
AMERICAN FUNDS R6 - EUROPACIFIC	9,444,431	13.51
BNY STOCK INDEX FUND	7,767,863	11.11
AMERICAN FUND R6 - LARGE CAP GROWTH	5,276,315	7.55
WESTWOOD LARGE CAP VALUE	4,906,489	7.02
BNY SM CAP STOCK INDEX FUND	4,794,678	6.86
JPMORGAN REAL ESTATE	2,016,815	2.88
VANGUARD TIPS	1,782,742	2.55
BNY CASH	765	0.00



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



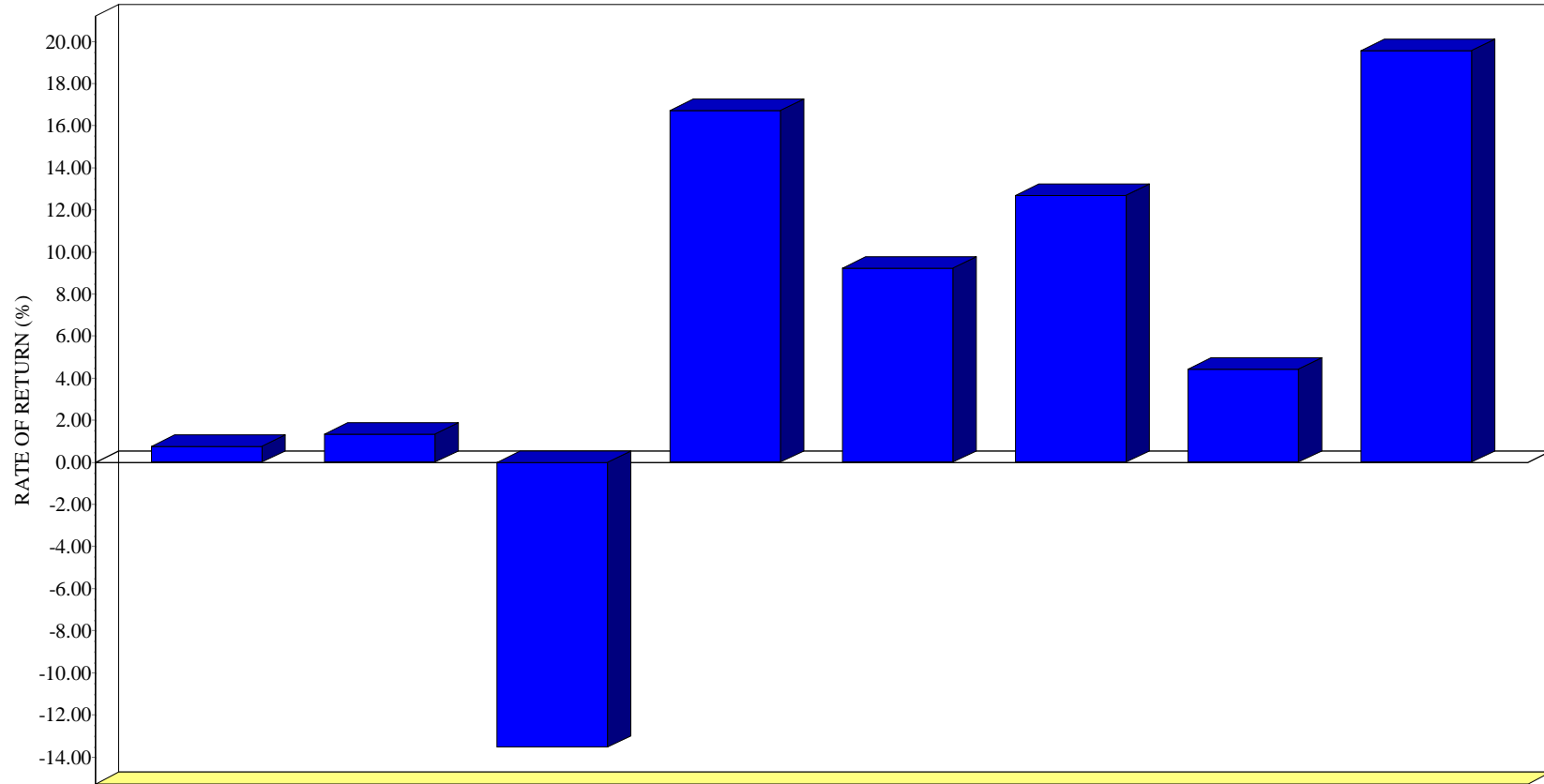
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
June 30, 2010
Gross of Fees

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 R6 - Large Cap Growth	5,276,315	-11.5%	-2.1%	11.5%	-9.3%	-7.7%	1.4%
Westwood Large Cap Value	4,906,489	-13.6%	-2.9%	9.0%	-12.1%	N/A	N/A
BNY Stock Index Fund	7,767,863	-11.5%	-1.3%	14.1%	-8.1%	N/A	N/A
<u>Mid Cap Core</u>							
BNY Mid Cap Stock Index Fund	12,478,766	-9.7%	3.9%	24.7%	-5.2%	N/A	N/A
<u>Small Cap Core</u>							
BNY Sm Cap Stock Index Fund	4,794,678	-10.3%	1.0%	20.4%	N/A	N/A	N/A
<u>International Equity</u>							
American Funds R6 - Europacific	9,444,431	-11.8%	-7.6%	10.7%	-8.8%	-7.1%	5.7%
<u>Real Estate</u>							
JPMorgan Real Estate	2,016,815	4.0%	1.7%	-5.7%	-16.7%	-8.8%	N/A
<u>Fixed Income</u>							
BNY Aggregate Bond Index Fund	21,449,815	3.6%	5.6%	9.5%	7.1%	N/A	N/A
<u>TIPS</u>							
Vanguard TIPS	1,782,742	3.9%	6.5%	9.8%	N/A	N/A	N/A
<u>Cash</u>							
BNY Cash	765	0.1%	0.3%	0.5%	0.5%	N/A	N/A
TOTAL: (1)	69,918,679	-6.3%	0.8%	12.0%	-2.8%	-3.3%	3.1%
<i>Benchmark (IPS)</i>		-5.5%	2.0%	13.0%	-0.5%	-2.3%	3.6%
<i>Russell 1000 Growth</i>		-11.7%	-0.3%	13.6%	-7.4%	-6.9%	0.4%
<i>Russell 1000 Value</i>		-11.1%	-1.1%	16.9%	-8.9%	-12.3%	-1.6%
<i>Russell 1000 Index</i>		-11.4%	-0.7%	15.2%	-8.1%	-9.5%	-0.6%
<i>S&P 500 Index</i>		-11.4%	-1.0%	14.4%	-8.1%	-9.8%	-0.8%
<i>S&P 400 Mid Cap</i>		-9.6%	4.1%	24.9%	-5.2%	-5.9%	2.2%
<i>Russell 2000</i>		-9.9%	1.8%	21.5%	-4.6%	-8.6%	0.4%
<i>MSCI Gross EAFE</i>		-13.7%	-11.0%	6.4%	-14.3%	-12.9%	1.4%
<i>NCREIF National</i>		3.3%	1.9%	-1.5%	-11.0%	-4.7%	3.8%
<i>BC Aggregate</i>		3.5%	5.5%	9.5%	7.8%	7.6%	5.5%
<i>BC 1-10 Yr TIPS</i>		2.3%	5.4%	8.5%	3.2%	7.0%	5.1%

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



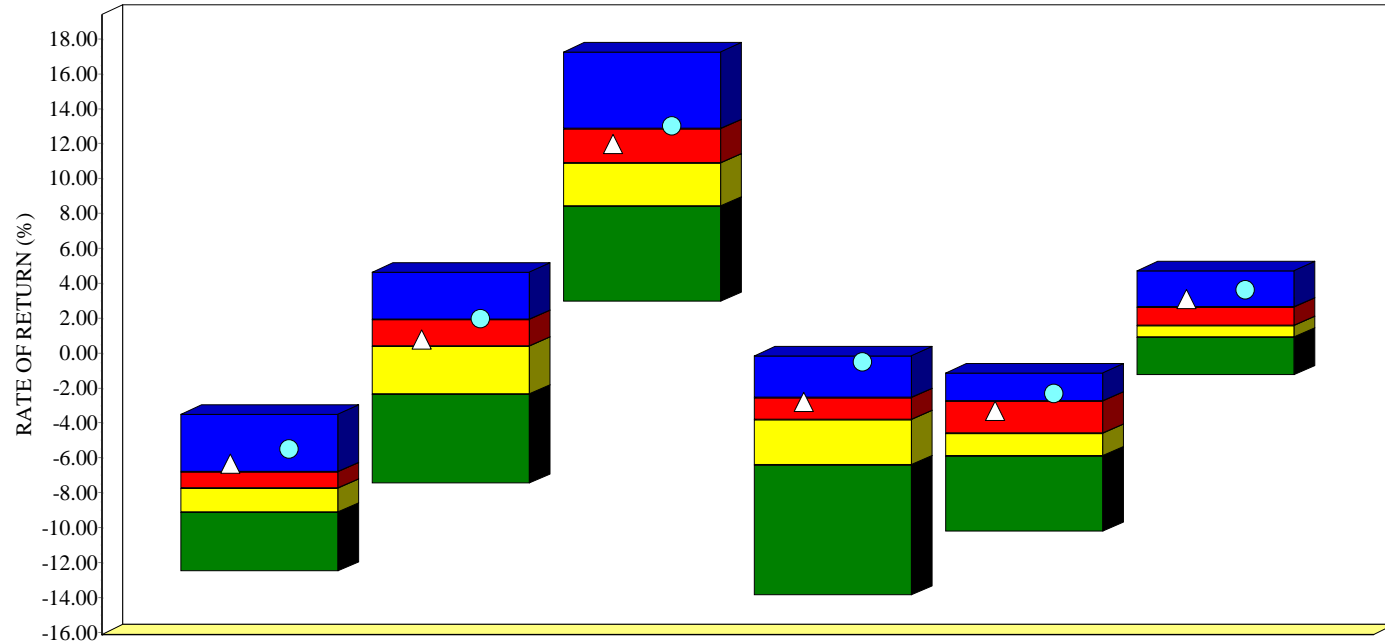
**Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through June 30, 2010**



	FYTD 2010	2009	2008	2007	2006	2005	2004	2003
TF	0.76	1.32	-13.56	16.70	9.23	12.69	4.41	19.55

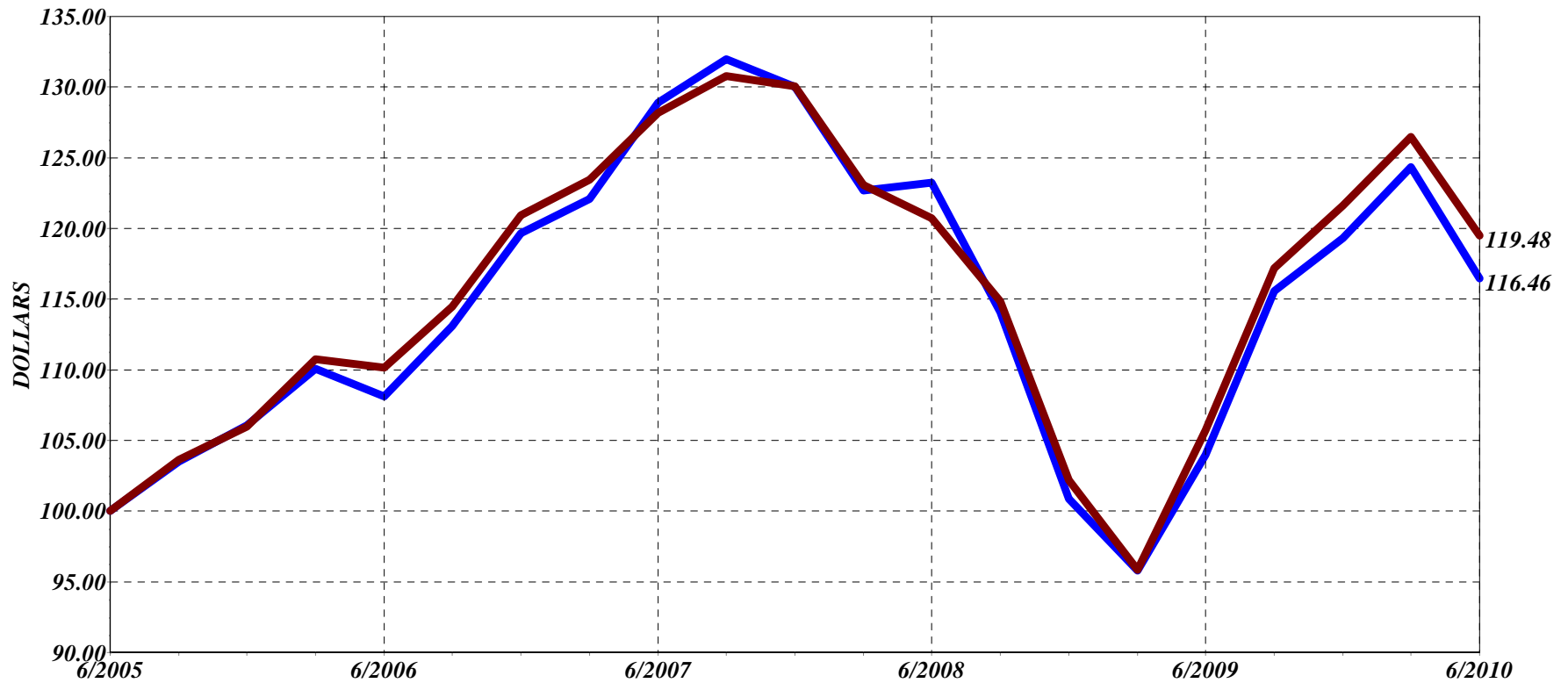


Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
Total Fund Versus Balanced Aggressive
June 30, 2005 Through June 30, 2010



	LATEST QUARTER		FISCAL YTD		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
HIGHEST VALUE	-3.52		4.62		17.26		-0.18		-1.14		4.69	
FIRST QUARTILE	-6.80		1.92		12.84		-2.56		-2.78		2.61	
MEDIAN VALUE	-7.74		0.38		10.89		-3.80		-4.59		1.57	
THIRD QUARTILE	-9.13		-2.35		8.41		-6.40		-5.90		0.88	
LOWEST VALUE	-12.52		-7.49		2.93		-13.90		-10.23		-1.28	
MEAN	-7.86		0.01		10.62		-4.80		-4.90		1.63	
MEMBERS	30		30		30		30		29		28	
	LATEST QUARTER		FISCAL YTD		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	-6.34	20	0.76	43	11.99	30	-2.80	30	-3.32	27	3.09	17
● BENCHMARK (IPS)	-5.52	6	1.96	23	13.00	23	-0.51	3	-2.31	3	3.62	10

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Growth Of A Dollar Analysis
June 30, 2005 Through June 30, 2010



	LATEST QUARTER	FISCAL YTD	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	-6.34	0.76	-2.39	11.99	-3.32	3.09
BENCHMARK (IPS)	-5.52	1.96	-1.74	13.00	-2.31	3.62



Amalgamated Transit Union, Local 1596 Pension Fund
American Fund R6 - Large Cap Growth
Performance Profile
Through June 30, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	16.96
WORST QUARTER	12/2008	-22.97
BEST 4 QUARTERS	6/2007	18.20
WORST 4 QUARTERS	6/2009	-26.25

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 37
OF NEGATIVE PERIODS: 23

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-11.50	-2.07	11.50	-9.32	-7.72	1.43
RUSSELL 1000 GROWTH	-11.75	-0.31	13.62	-7.38	-6.91	0.38
EXCESS	0.25	-1.76	-2.12	-1.94	-0.81	1.05
RISKLESS INDEX	0.04	0.09	0.13	0.32	1.14	2.52
REAL ROR	-11.68	-2.94	10.38	-8.99	-9.02	-0.81

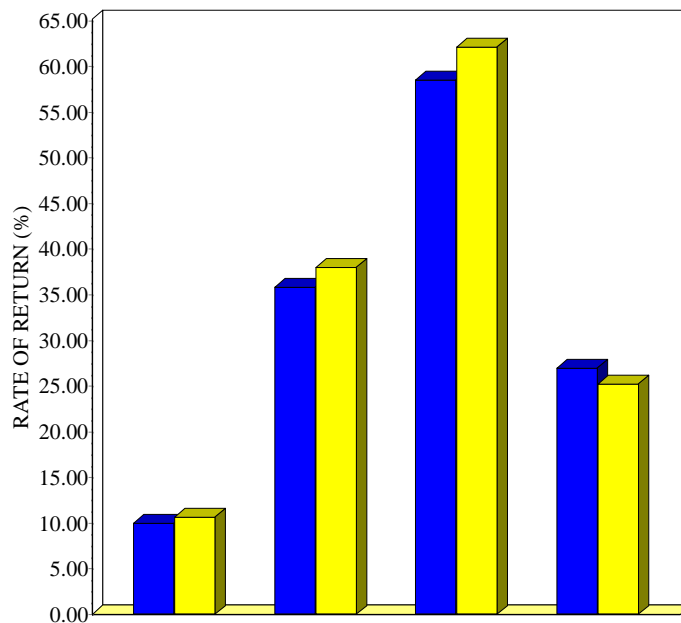
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	11.50	63	15.83	0.72	-1.64	0.98	98.99	-1.19
TWO YEARS	-9.32	66	23.39	-0.41	-1.97	1.01	98.65	-0.74
THREE YEARS	-7.72	64	20.51	-0.43	-0.94	0.99	98.09	-0.32
FIVE YEARS	1.43	33	18.51	-0.06	1.13	1.01	97.23	0.36

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



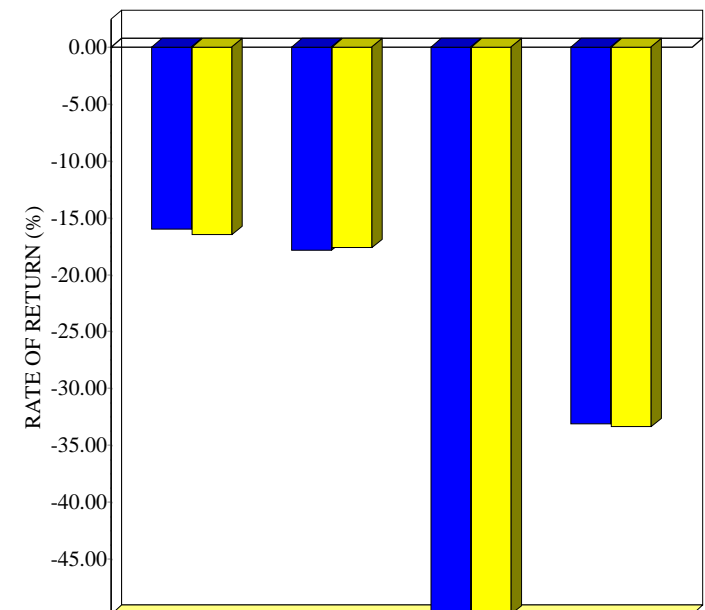
Amalgamated Transit Union, Local 1596 Pension Fund
American Fund R6 - Large Cap Growth
Performance in Rising and Declining Markets
June 30, 2005 Through June 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.97	35.84	58.53	27.00
RUSSELL 1000 GROWTH	10.64	37.99	62.09	25.22
DIFFERENCE	-0.68	-2.15	-3.56	1.78
RATIO	0.94	0.94	0.94	1.07
UP PERIODS	3	8	19	13

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-16.01	-17.92	-49.59	-33.19
RUSSELL 1000 GROWTH	-16.53	-17.66	-49.91	-33.43
DIFFERENCE	0.52	-0.26	0.32	0.24
RATIO	0.97	1.01	0.99	0.99
DOWN PERIODS	3	4	17	7



Amalgamated Transit Union, Local 1596 Pension Fund

Westwood Large Cap Value

Performance Profile

Through June 30, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	12.53
WORST QUARTER	12/2008	-19.87
BEST 4 QUARTERS	6/2010	9.02
WORST 4 QUARTERS	6/2009	-29.05

TOTAL # OF PERIODS: 24
 # OF POSITIVE PERIODS: 14
 # OF NEGATIVE PERIODS: 10

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	-13.62	-2.91	9.02	-12.05
RUSSELL 1000 VALUE	-11.15	-1.12	16.92	-8.91
EXCESS	-2.47	-1.79	-7.90	-3.14
RISKLESS INDEX	0.04	0.09	0.13	0.32
REAL ROR	-13.79	-3.77	7.94	-11.78

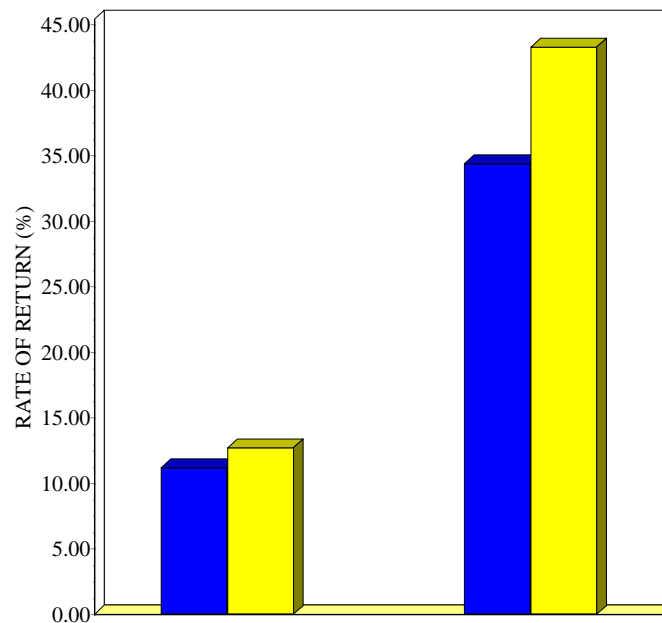
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	9.02	99	16.26	0.55	-6.00	0.93	96.33	-2.10
TWO YEARS	-12.05	93	20.76	-0.60	-5.70	0.81	96.65	-0.76

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



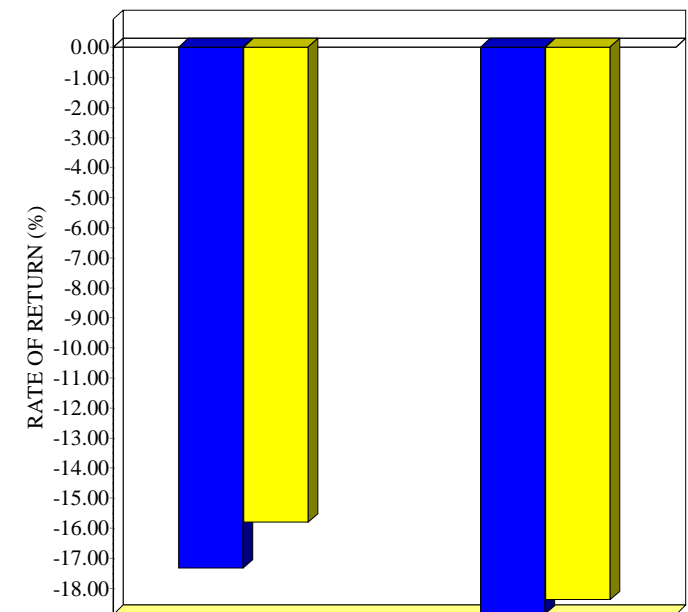
Amalgamated Transit Union, Local 1596 Pension Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
June 30, 2009 Through June 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	11.21	34.38
RUSSELL 1000 VALUE	12.72	43.28
DIFFERENCE	-1.51	-8.90
RATIO	0.88	0.79
UP PERIODS	3	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-17.35	-18.88
RUSSELL 1000 VALUE	-15.82	-18.40
DIFFERENCE	-1.53	-0.48
RATIO	1.10	1.03
DOWN PERIODS	3	4



Amalgamated Transit Union, Local 1596 Pension Fund

BNY Stock Index Fund

Performance Profile

Through June 30, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	16.01
WORST QUARTER	12/2008	-21.94
BEST 4 QUARTERS	6/2010	14.11
WORST 4 QUARTERS	6/2009	-26.03

TOTAL # OF PERIODS: 24
 # OF POSITIVE PERIODS: 14
 # OF NEGATIVE PERIODS: 10

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	-11.53	-1.25	14.11	-8.13
RUSSELL 1000 INDEX	-11.44	-0.72	15.24	-8.09
EXCESS	-0.09	-0.54	-1.13	-0.04
RISKLESS INDEX	0.04	0.09	0.13	0.32
REAL ROR	-11.71	-2.13	12.98	-7.81

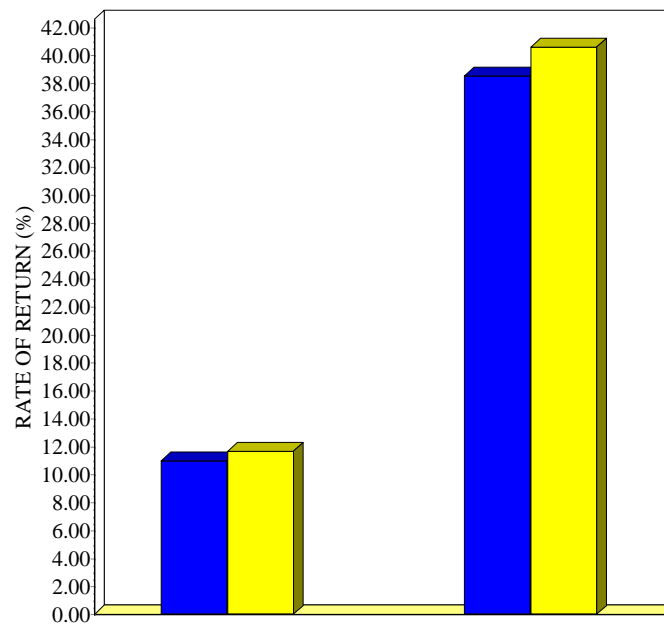
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	14.11	41	16.20	0.86	-0.76	0.98	99.81	-1.34
TWO YEARS	-8.13	63	23.20	-0.36	-0.33	0.98	99.83	-0.17

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



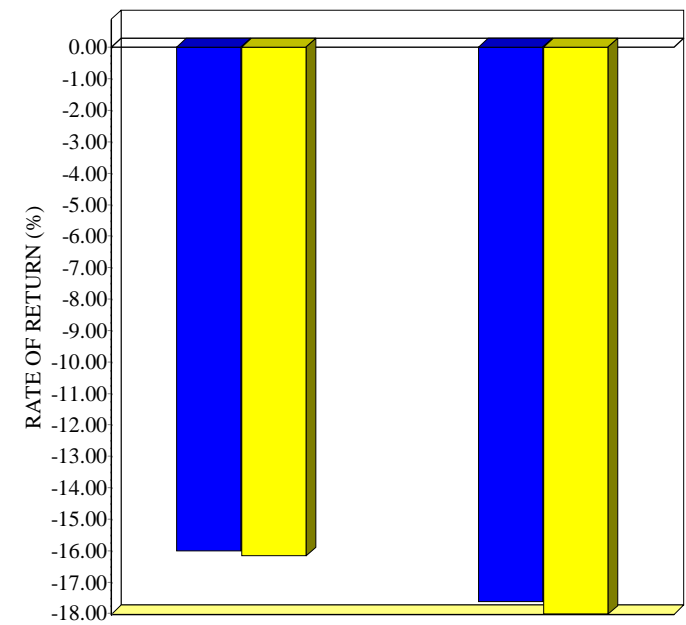
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Stock Index Fund
Performance in Rising and Declining Markets
June 30, 2009 Through June 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	10.99	38.55
RUSSELL 1000 INDEX	11.67	40.59
DIFFERENCE	-0.68	-2.04
RATIO	0.94	0.95
UP PERIODS	3	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-16.03	-17.64
RUSSELL 1000 INDEX	-16.18	-18.04
DIFFERENCE	0.15	0.39
RATIO	0.99	0.98
DOWN PERIODS	3	4



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance Profile
Through June 30, 2010

	ENDED	RETURN
BEST QUARTER	9/2009	19.93
WORST QUARTER	12/2008	-25.57
BEST 4 QUARTERS	6/2010	24.65
WORST 4 QUARTERS	6/2009	-27.89

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 14
OF NEGATIVE PERIODS: 10

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	-9.65	3.94	24.65	-5.19
S&P 400 MID CAP	-9.59	4.12	24.93	-5.17
EXCESS	-0.07	-0.18	-0.27	-0.02
RISKLESS INDEX	0.04	0.09	0.13	0.32
REAL ROR	-9.82	3.02	23.42	-4.82

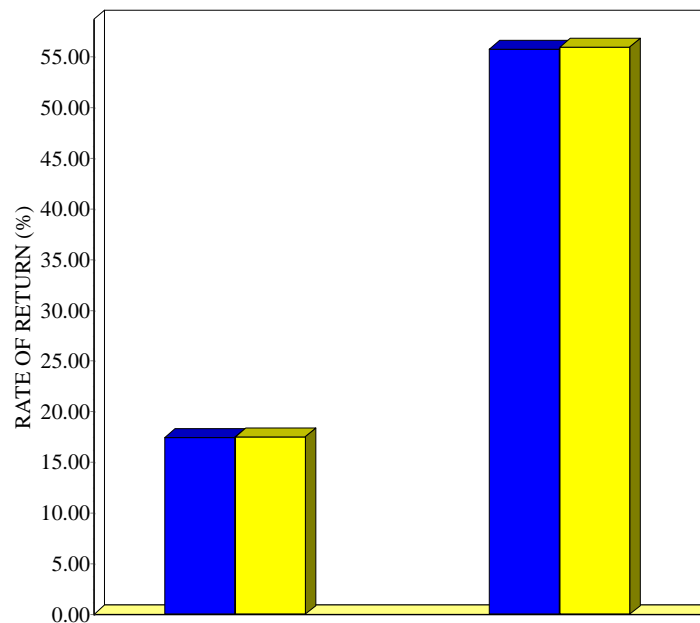
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	24.65	31	18.91	1.30	-0.24	1.00	100.00	-3.08
TWO YEARS	-5.19	46	27.99	-0.20	-0.02	1.00	100.00	-0.14

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



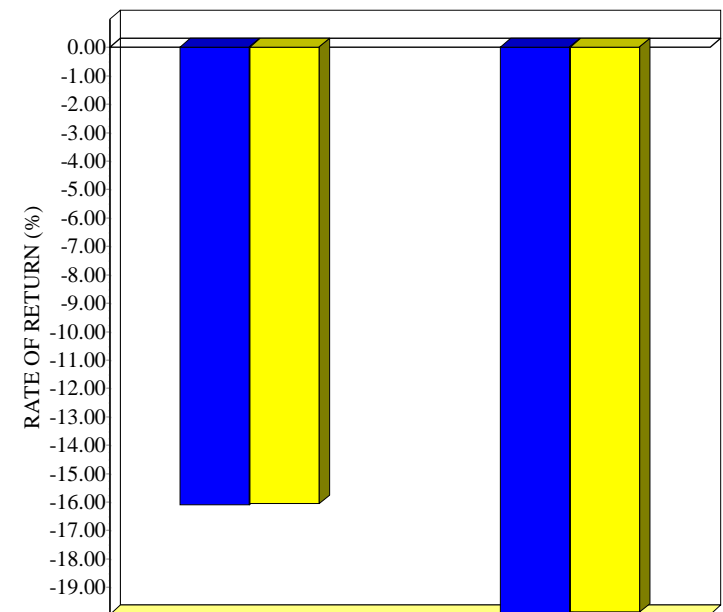
**Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance in Rising and Declining Markets
June 30, 2009 Through June 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	17.45	55.73
S&P 400 MID CAP	17.52	55.93
DIFFERENCE	-0.08	-0.19
RATIO	1.00	1.00
UP PERIODS	3	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-16.12	-19.96
S&P 400 MID CAP	-16.07	-19.88
DIFFERENCE	-0.05	-0.08
RATIO	1.00	1.00
DOWN PERIODS	3	4



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Sm Cap Stock Index Fund
Performance Profile
Through June 30, 2010

	ENDED	RETURN
BEST QUARTER	9/2009	19.21
WORST QUARTER	6/2010	-10.27
BEST 4 QUARTERS	6/2010	20.43
WORST 4 QUARTERS	6/2010	20.43

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 8
OF NEGATIVE PERIODS: 4

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	-10.27	1.03	20.43
RUSSELL 2000	-9.92	1.85	21.48
EXCESS	-0.35	-0.82	-1.05
RISKLESS INDEX	0.04	0.09	0.16
REAL ROR	-10.44	0.13	19.24

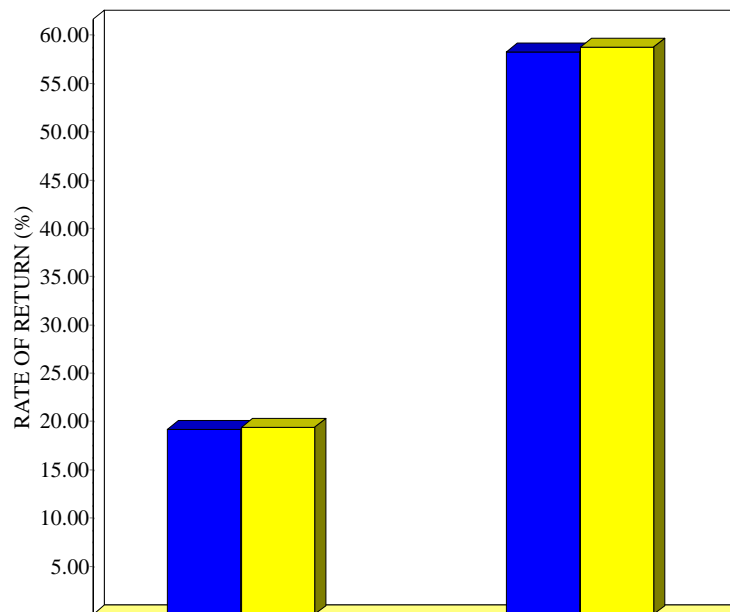
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	20.43	58	21.72	0.93	-1.01	1.01	99.99	-2.87

*The risk benchmark for this analysis is the Russell 2000.
The universe used was the Small Cap Core*



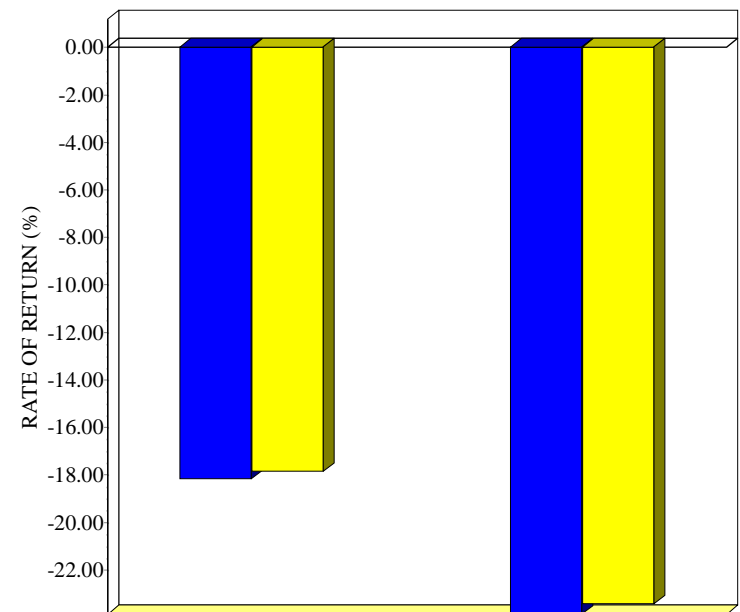
**Amalgamated Transit Union, Local 1596 Pension Fund
BNY Sm Cap Stock Index Fund
Performance in Rising and Declining Markets
June 30, 2009 Through June 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	19.19	58.22
RUSSELL 2000	19.41	58.72
DIFFERENCE	-0.21	-0.50
RATIO	0.99	0.99
UP PERIODS	3	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-18.18	-23.88
RUSSELL 2000	-17.89	-23.46
DIFFERENCE	-0.29	-0.42
RATIO	1.02	1.02
DOWN PERIODS	3	4



Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance Profile
Through June 30, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	22.68
WORST QUARTER	12/2008	-19.15
BEST 4 QUARTERS	6/2006	29.00
WORST 4 QUARTERS	6/2009	-24.87

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 36
OF NEGATIVE PERIODS: 24

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-11.84	-7.60	10.66	-8.82	-7.12	5.72
MSCI GROSS EAFE	-13.75	-11.00	6.38	-14.30	-12.94	1.35
EXCESS	1.91	3.40	4.29	5.48	5.82	4.37
RISKLESS INDEX	0.04	0.09	0.13	0.32	1.14	2.52
REAL ROR	-12.03	-8.44	9.55	-8.51	-8.45	3.38

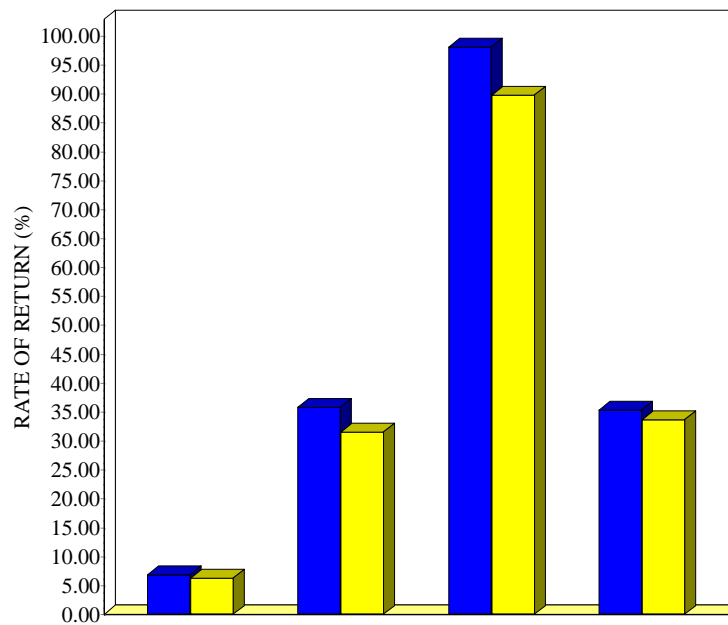
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	10.66	33	18.29	0.58	4.11	0.99	94.27	0.91
TWO YEARS	-8.82	22	26.79	-0.34	5.07	0.94	96.27	1.06
THREE YEARS	-7.12	11	23.58	-0.35	5.45	0.94	96.13	1.27
FIVE YEARS	5.72	11	21.35	0.15	3.96	0.90	97.15	0.89

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



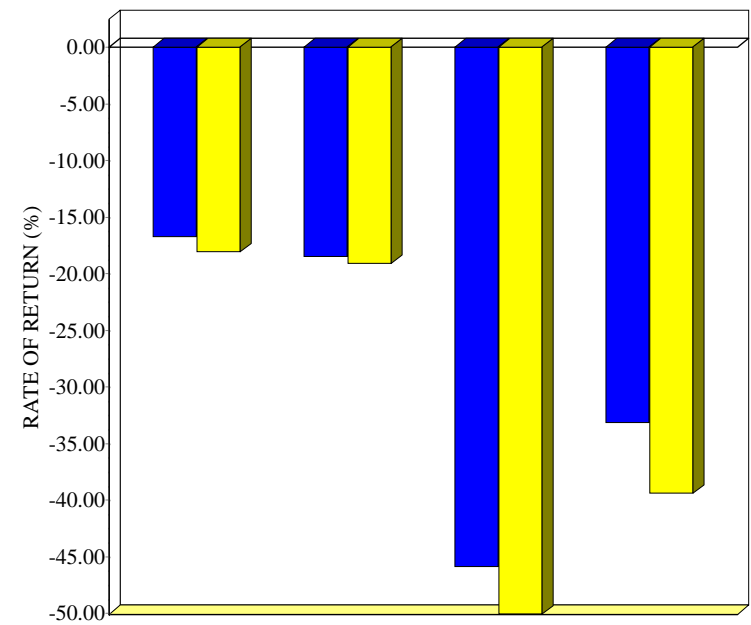
Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance in Rising and Declining Markets
June 30, 2005 Through June 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	6.91	35.78	98.05	35.39
MSCI GROSS EAFE	6.31	31.52	89.77	33.72
DIFFERENCE	0.61	4.26	8.28	1.66
RATIO	1.10	1.14	1.09	1.05
UP PERIODS	1	6	15	13

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-16.77	-18.49	-45.92	-33.22
MSCI GROSS EAFE	-18.10	-19.12	-50.10	-39.43
DIFFERENCE	1.33	0.62	4.18	6.21
RATIO	0.93	0.97	0.92	0.84
DOWN PERIODS	5	6	21	7



Amalgamated Transit Union, Local 1596 Pension Fund

JPMorgan Real Estate

Performance Profile

Through June 30, 2010

	ENDED	RETURN
BEST QUARTER	9/2007	4.48
WORST QUARTER	3/2009	-13.45
BEST 4 QUARTERS	6/2008	9.43
WORST 4 QUARTERS	6/2009	-26.46

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	4.00	1.72	-5.70	-16.72	-8.79
NCREIF NATIONAL	3.31	1.90	-1.48	-10.98	-4.71
EXCESS	0.69	-0.18	-4.22	-5.74	-4.08
RISKLESS INDEX	0.04	0.09	0.13	0.32	1.14
REAL ROR	3.79	0.82	-6.64	-16.54	-10.14

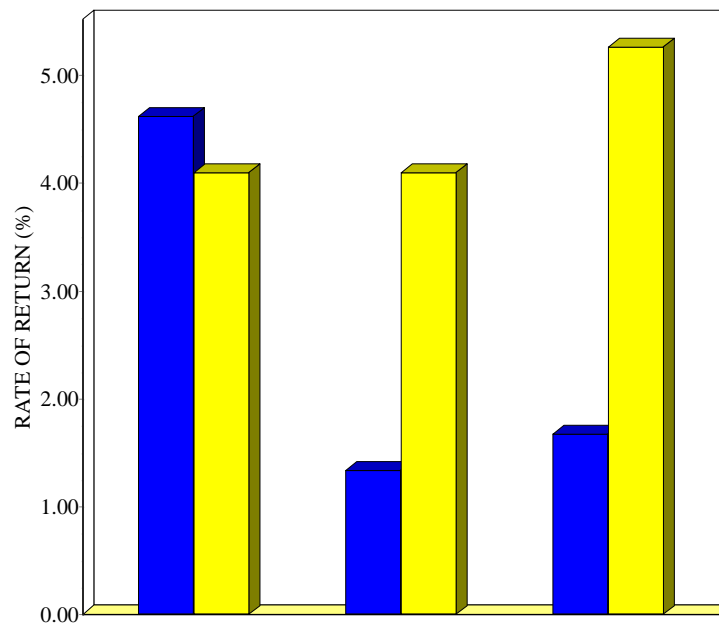
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-5.70	99	6.19	-0.94	-4.17	1.09	82.64	-1.62
TWO YEARS	-16.72	99	10.09	-1.69	-6.33	1.01	78.06	-1.35
THREE YEARS	-8.79	70	9.13	-1.09	-4.32	0.99	77.30	-1.00

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



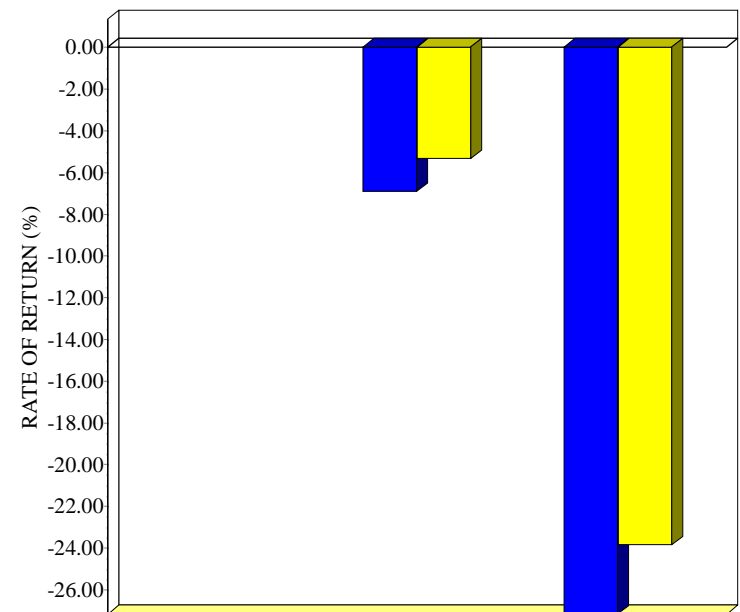
Amalgamated Transit Union, Local 1596 Pension Fund
JPMorgan Real Estate
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	4.62	1.33	1.67
NCREIF NATIONAL	4.10	4.10	5.26
DIFFERENCE	0.53	-2.76	-3.59
RATIO	1.13	0.33	0.32
UP PERIODS	6	10	30

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-6.94	-27.19
NCREIF NATIONAL	N/A	-5.36	-23.88
DIFFERENCE	N/A	-1.58	-3.31
RATIO	N/A	1.30	1.14
DOWN PERIODS	0	2	6



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Aggregate Bond Index Fund
Performance Profile
Through June 30, 2010

	ENDED	RETURN
BEST QUARTER	9/2009	3.74
WORST QUARTER	9/2008	-0.45
BEST 4 QUARTERS	6/2010	9.55
WORST 4 QUARTERS	6/2009	4.71

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 16
OF NEGATIVE PERIODS: 8

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	3.59	5.59	9.55	7.10
BC AGGREGATE	3.49	5.54	9.49	7.76
EXCESS	0.10	0.05	0.05	-0.66
RISKLESS INDEX	0.04	0.09	0.13	0.32
REAL ROR	3.38	4.66	8.46	7.29

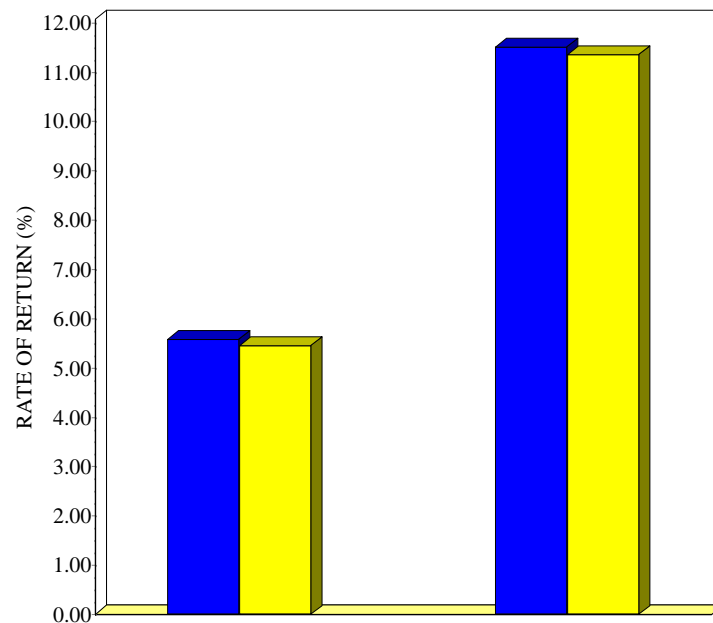
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	9.55	53	3.03	3.11	-0.10	1.02	99.85	0.38
TWO YEARS	7.10	60	4.64	1.46	-0.11	0.93	86.16	-0.36

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



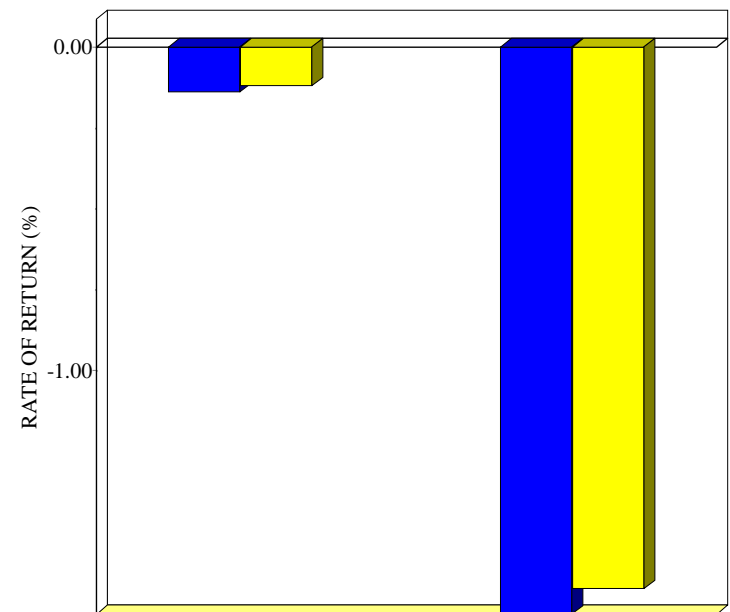
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Aggregate Bond Index Fund
Performance in Rising and Declining Markets
June 30, 2009 Through June 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR
■ TOTAL FUND	5.59	11.50
■ BC AGGREGATE	5.46	11.36
DIFFERENCE	0.13	0.14
RATIO	1.02	1.01
UP PERIODS	5	10

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
■ TOTAL FUND	-0.14	-1.76
■ BC AGGREGATE	-0.12	-1.68
DIFFERENCE	-0.02	-0.08
RATIO	1.16	1.05
DOWN PERIODS	1	2



Amalgamated Transit Union, Local 1596 Pension Fund
Vanguard TIPS
Performance Profile
Through June 30, 2010

	ENDED	RETURN
BEST QUARTER	6/2010	3.95
WORST QUARTER	3/2010	0.46
BEST 4 QUARTERS	6/2010	9.77
WORST 4 QUARTERS	6/2010	9.77

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 9
OF NEGATIVE PERIODS: 3

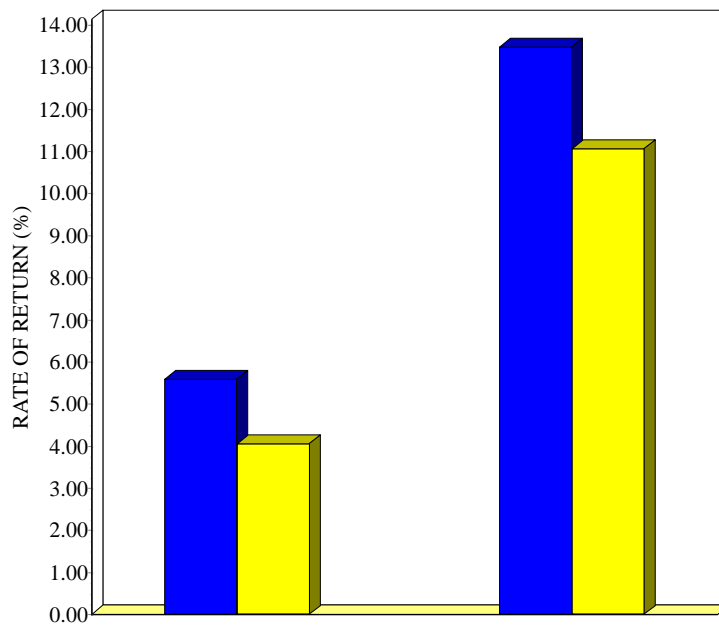
	QUARTER TO DATE	FISCAL YTD	ONE YEAR
VANGUARD TIPS	3.95	6.48	9.77
BC 1-10 YR TIPS	2.29	5.37	8.51
EXCESS	1.66	1.12	1.26
RISKLESS INDEX	0.04	0.09	0.13
REAL ROR	3.74	5.54	8.70

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	9.77	4.87	1.98	-1.46	1.33	94.17	0.73

The risk benchmark for this analysis is the BC 1-10 Yr TIPS.

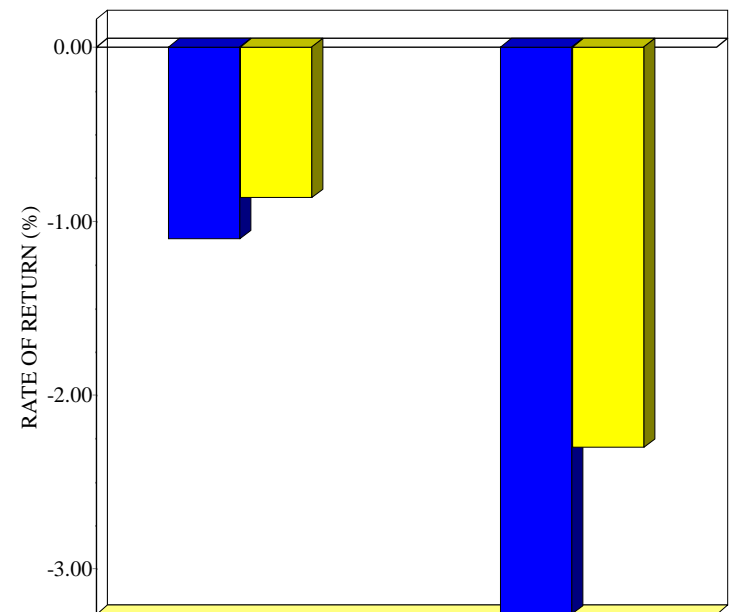
Amalgamated Transit Union, Local 1596 Pension Fund
Vanguard TIPS
Performance in Rising and Declining Markets
June 30, 2009 Through June 30, 2010

UP MARKET PERFORMANCE



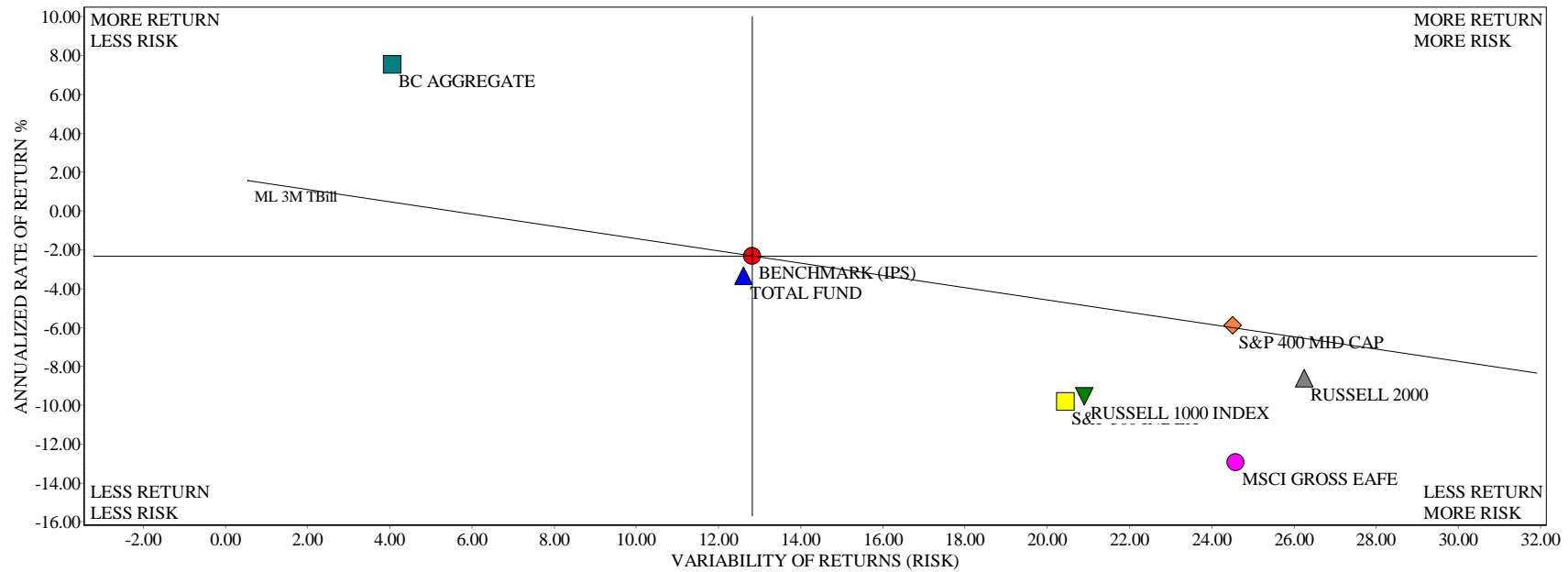
	YTD	ONE YEAR
■ TOTAL FUND	5.59	13.47
■ BC 1-10 YR TIPS	4.05	11.07
DIFFERENCE	1.54	2.40
RATIO	1.38	1.22
UP PERIODS	3	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
■ TOTAL FUND	-1.10	-3.26
■ BC 1-10 YR TIPS	-0.87	-2.31
DIFFERENCE	-0.24	-0.96
RATIO	1.27	1.42
DOWN PERIODS	3	4

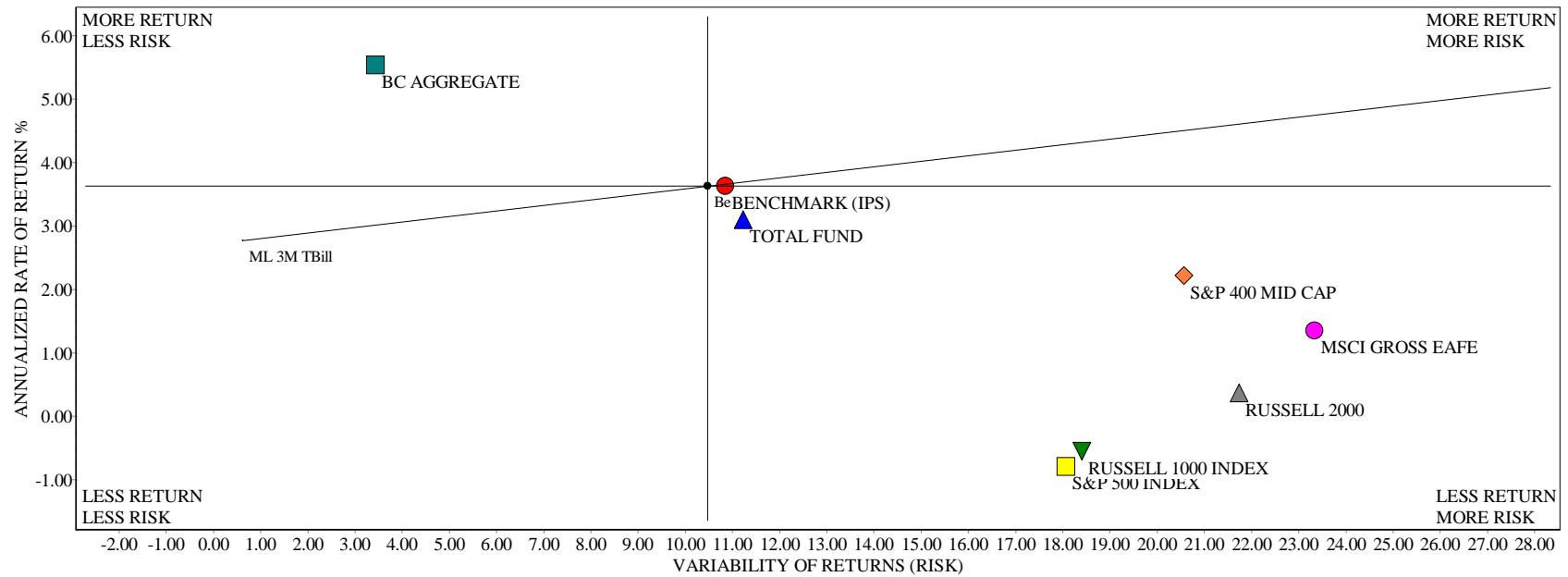
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
June 30, 2007 Through June 30, 2010



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	-3.32	12.61	0.96	-1.20	94.52
● BENCHMARK (IPS)	-2.31	12.82	1.00	0.00	100.00
■ S&P 500 INDEX	-9.81	20.44	1.00	0.00	100.00
▼ RUSSELL 1000 INDEX	-9.54	20.90	1.00	0.00	100.00
◆ S&P 400 MID CAP	-5.90	24.51	1.00	0.00	100.00
▲ RUSSELL 2000	-8.60	26.26	1.00	0.00	100.00
● MSCI GROSS EAFE	-12.94	24.58	1.00	0.00	100.00
■ BC AGGREGATE	7.55	4.06	1.00	0.00	100.00



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
June 30, 2005 Through June 30, 2010

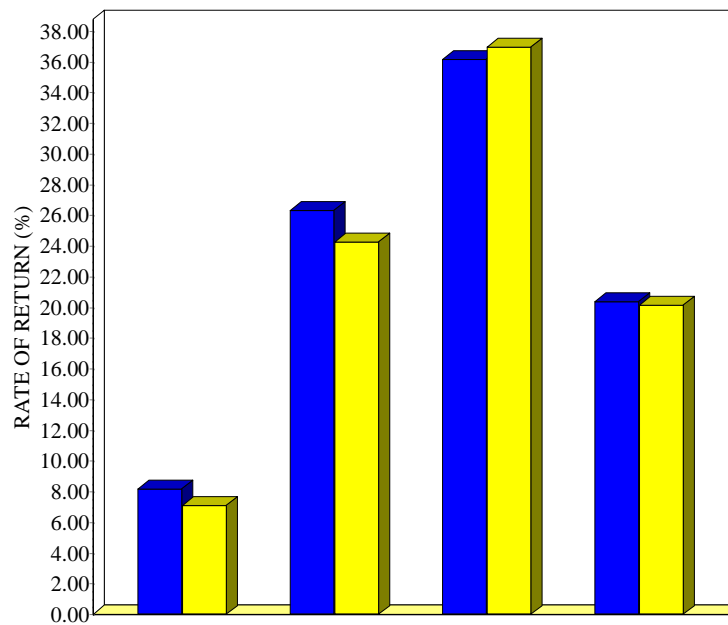


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	3.09	11.22	1.01	-0.49	96.02
● BENCHMARK (IPS)	3.62	10.48	1.00	0.00	100.00
■ S&P 500 INDEX	-0.79	16.69	1.00	0.00	100.00
▼ RUSSELL 1000 INDEX	-0.56	17.03	1.00	0.00	100.00
◆ S&P 400 MID CAP	2.21	20.06	1.00	0.00	100.00
▲ RUSSELL 2000	0.37	21.78	1.00	0.00	100.00
● MSCI GROSS EAFE	1.35	20.34	1.00	0.00	100.00
■ BC AGGREGATE	5.54	3.67	1.00	0.00	100.00



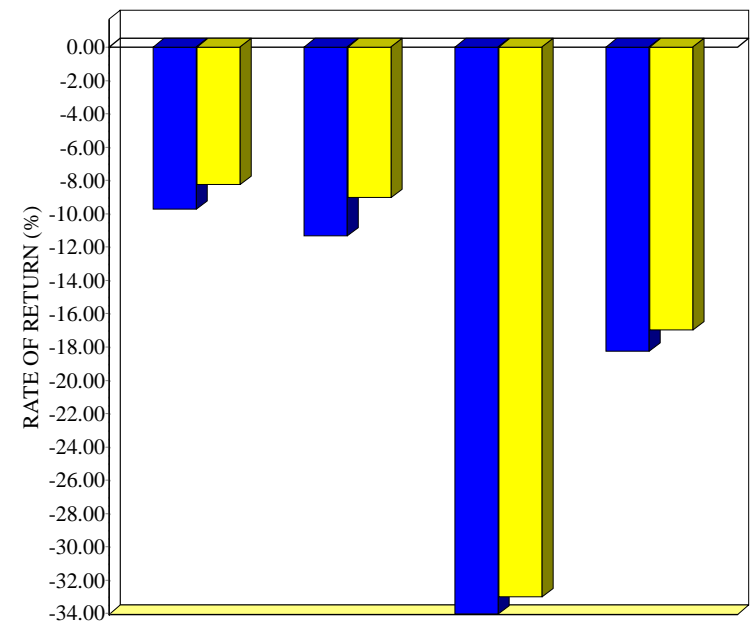
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Performance in Rising and Declining Markets
June 30, 2005 Through June 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	8.17	26.33	36.17	20.37
BENCHMARK (IPS)	7.11	24.27	36.95	20.16
DIFFERENCE	1.05	2.06	-0.78	0.21
RATIO	1.15	1.09	0.98	1.01
UP PERIODS	3	8	19	12

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-9.76	-11.35	-34.08	-18.28
BENCHMARK (IPS)	-8.27	-9.06	-33.03	-17.01
DIFFERENCE	-1.49	-2.29	-1.04	-1.27
RATIO	1.18	1.25	1.03	1.07
DOWN PERIODS	3	4	17	8



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

-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. All properties have been acquired, at least in part, on behalf of tax-exempt institutional investors - the majority being pension funds.

-NCREIF ODCE- Open End Diversified Core Equity is an index of investment returns reporting on both a historical and current basis the result of 26 open-end comingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

-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).



Amalgamated Transit Union, Local 1596 Pension Fund

Glossary of Terms

-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.

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.

