

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
SEPTEMBER 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 © October 2010

Is it Inflation or Deflation?

There is no shortage of data to evaluate the prospects for inflation or deflation. Economists, scholars, bankers, journalists and politicians issue opinions and forecasts that have offered little constructive guidance.

During most of the past three years, a period now described as the great recession, the consensus has consistently projected rising inflation and tighter monetary policy as a result of extraordinary deficits and government spending. As is often the case, the consensus has been proven wrong. Instead of interest rates rising in the second half of 2010, as most Wall Street firms and economists predicted in 2009, the opposite has occurred. In fact, the Federal Reserve is buying long-term bonds to keep yields down and is maintaining a low short-term interest rate policy. With the exception of rising commodity prices, (e.g. metals, energy, food) consumer prices have fallen during the past three years, as you might expect during a period of falling aggregate demand.

With the Federal Reserve concerned about the absence of employment growth, it is witnessing another looming problem – deflation. The evidence is found in recent Senate testimony by the FDIC that as many as 850 U.S. banks may fail in the next 24 months. This is because the underlying collateral of troubled banks has fallen in value in recent years, which is deflation of commercial and residential properties. The Federal Reserve is attempting to ignite a new phase of inflation, which requires an increase in aggregate demand of labor, materials, food, energy and pricing power.

Labor

The global economy allows labor costs to compete across borders. During the 1970's, rising labor costs in the U.S. were a significant factor in the high inflation rate. Today, manufacturers and service companies operate where labor costs are lower. Automation remains a significant competitor to labor.

Materials

As the cost of steel and aluminum rises, engineers change designs to reduce input costs. In order to manage its cost of materials, China has entered into long-term supply contracts for coal, iron-ore, aluminum and petro-chemicals; along with generous capital investment terms. This is exactly what Japan did during its economic boom (1970 – 1990).

Amalgamated Transit Union, Local 1596 Pension Fund Total Fund

BCA Market Perspective © October 2010 (continued)

Food

Demand for proteins and carbohydrates, during the past five years, is the result of a growing middle class among the developing countries. Accordingly, this category has been a cost inflator. As Brazil has expanded its food exports to meet the growing world demand for food, the U.S. farmers are finding higher profits growing cotton and corn. But tax credits encourage corn-based ethanol, not food exports.

Energy

In real dollar terms, the cost of oil, gas and coal has not increased since the 1970's. Electricity is generated primarily from coal, nuclear, hydro and natural gas. Transportation costs are highly correlated to the price of oil, but improving efficiencies have reduced real costs. In 1980, it was predicted that world oil supplies would be exhausted by 2012. Technology continues to uncover new prospects throughout the world. In fact, the recently publicized BP discovery in the Gulf of Mexico may be one of the largest in the U.S. since Prudhoe Bay in 1967. Barring a major disruption of oil supplies, energy costs will not be a cost inflator for the foreseeable future.

Pricing Power

The ability of companies to raise prices is pricing power. As global competition has grown, real prices for products and services have fallen, with the exception of non-generic drugs and complex military hardware. In the U.S., apparel retailers sell low cost imports. The prices for home entertainment devices and computers decline each quarter. While a falling dollar value might cause concern, both importers and exporters use forward exchange rates contracts to manage this uncertainty.

Prospects

Recent monetary and fiscal stimulus among the major central banks has been historic in magnitude. But unlike the many inflationary and several deflationary periods of the past, the macro environment today has set in motion a possible prolonged period of low to modest inflation. Inflation will be more pronounced in the developing and emerging markets where aggregate demand is still more localized. In the developed world, (e.g. U.S., Japan, Europe) non-food inflation will be well below the 50-year trend.

Investment yield is attractive during periods of low inflation. This is true since the real buying power of current income is preserved. However, the current bond yield among the highest quality issuers is very low. In fact, not since the 1950's have stock dividend yields been so attractive relative to bond yields. In addition, lower bond yields mean more favorable borrowing costs and a stronger balance sheet – a good formula for future stock performance.

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

- o For the quarter ending 9/30/2010, the Fund earned \$6.4million (+9.4% net) versus the benchmark (IPS) +7.8%, and ranked in the top 41st percentile.
- o For the fiscal year the fund earned +10.0% net (or \$6.7million) vs. the benchmark (IPS) of +9.9% and ranked in the top 38th percentile.
- o Westwood's Large-cap Value investment results were ahead of the benchmark for the quarter (+11.6% vs. +10.1%). The fund trailed for the one-year (+8.4% vs. +8.9%), and two-years (-3.1% vs. -1.3%). 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 behind the benchmark for the quarter (+10.9% vs. +13.0%). Results were behind the benchmark for the one-year period (+8.6% vs. +12.7%) and three-year period (-5.9% vs. -4.4%). Results are ahead for the five-year period (+2.2% vs. +2.1%). BCA recommends no action at this time.
- o The American Funds Euro-Pacific equity portfolio results were ahead of its benchmark for the quarter (+17.1% vs. +16.5%), 12-month (+8.2% vs. +3.7%) and five-year (+6.6% vs. +2.5%) periods.
- o The JP Morgan Real Estate fund was slightly ahead of the benchmark for the quarter (+4.0% vs. +3.9%), and was in line for the one-year period (+5.8% vs. +5.8%). For the three-year period, the fund return was behind the benchmark (-8.9% vs. -4.6%). The results were impacted by the dates of capital withdrawals, which were determined by JPM. BCA recommends increasing the allocation to the target.
- o BCA recommends bringing each asset class in line with the target allocation based upon the newly approved Investment policy.

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Performance
September 30, 2010

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>
Beginning Market Value	69,918,679	66,885,282
Ending Market Value	76,879,350	76,879,350
Net Contributions (+/-)	+522,076	+3,288,792
Investment Gain (+/-)	+6,438,595	+6,705,276
Investment Return, net	+9.4%	+10.0%
Benchmark (IPS)	+7.8%	+9.9%
Added Value (pts.)	+1.6	+0.1

Fiscal year: October 1 - September 30

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

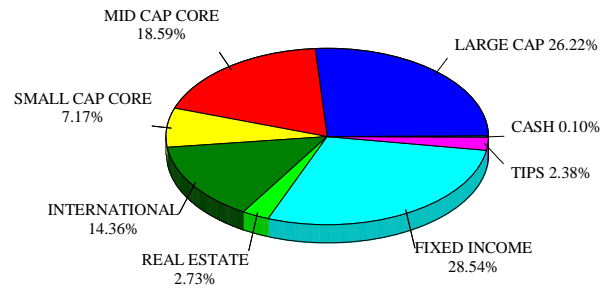
	<u>Yes</u>	<u>No</u>
The total Fund performance achieved the benchmark (IPS) for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance achieved the benchmark (IPS) for the five-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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 type="checkbox"/>	<input checked="" 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)
September 30, 2010

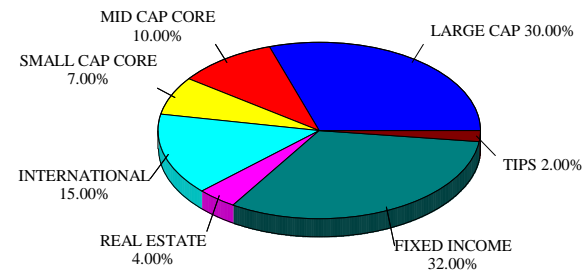
	<u>Yes</u>	<u>No</u>
American Funds EuroPacific International Equity three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific International Equity five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<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
September 30, 2010

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



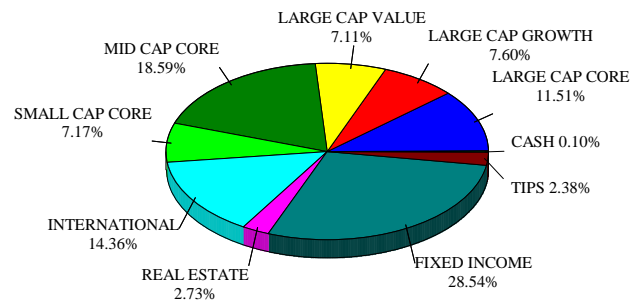
	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP	20,159,715.5	26.2%	23,063,804.9	30.0%	(2,904,089.4)	(3.8%)
MID CAP CORE	14,293,737.4	18.6%	7,687,935.0	10.0%	6,605,802.4	8.6%
SMALL CAP CORE	5,515,726.8	7.2%	5,381,554.5	7.0%	134,172.3	0.2%
INTERNATIONAL	11,043,018.0	14.4%	11,531,902.5	15.0%	(488,884.5)	(0.6%)
REAL ESTATE	2,096,649.6	2.7%	3,075,174.0	4.0%	(978,524.4)	(1.3%)
FIXED INCOME	21,939,933.8	28.5%	24,601,391.9	32.0%	(2,661,458.2)	(3.5%)
TIPS	1,828,987.5	2.4%	1,537,587.0	2.0%	291,400.5	0.4%
CASH	1,581.3	0.0%	0.0	0.0%	1,581.3	0.0%
TOTAL FUND	\$76,879,349.8	100.0%	\$76,879,349.8	100.0%	\$0.0	0.0%



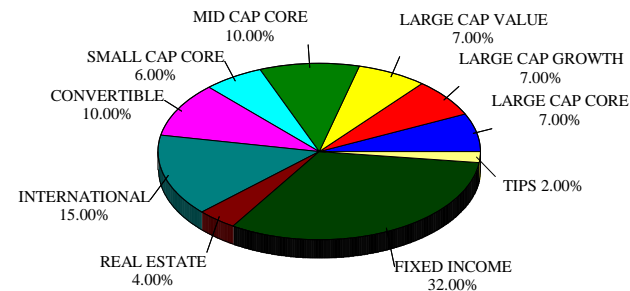
Amalgamated Transit Union, Local 1596 Pension Fund Total Fund

Actual vs. Target Asset Allocation (New IPS) September 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 CORE	8,848,935.7	11.5%	5,381,554.5	7.0%	3,467,381.2	4.5%
LARGE CAP GROWTH	5,846,047.7	7.6%	5,381,554.5	7.0%	464,493.2	0.6%
LARGE CAP VALUE	5,464,732.2	7.1%	5,381,554.5	7.0%	83,177.7	0.1%
MID CAP CORE	14,293,737.4	18.6%	7,687,935.0	10.0%	6,605,802.4	8.6%
SMALL CAP CORE	5,515,726.8	7.2%	4,612,761.0	6.0%	902,965.8	1.2%
CONVERTIBLE	0.0	0.0%	7,687,935.0	10.0%	(7,687,935.0)	(10.0%)
INTERNATIONAL	11,043,018.0	14.4%	11,531,902.5	15.0%	(488,884.5)	(0.6%)
REAL ESTATE	2,096,649.6	2.7%	3,075,174.0	4.0%	(978,524.4)	(1.3%)
FIXED INCOME	21,939,933.8	28.5%	24,601,391.9	32.0%	(2,661,458.2)	(3.5%)
TIPS	1,828,987.5	2.4%	1,537,587.0	2.0%	291,400.5	0.4%
CASH	1,581.3	0.0%	0.0	0.0%	1,581.3	0.0%
TOTAL FUND	\$76,879,349.8	100.0%	\$76,879,349.8	100.0%	\$0.0	0.0%

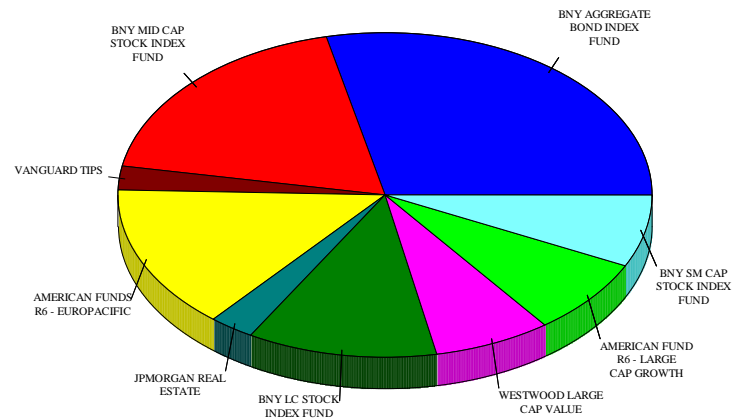


Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

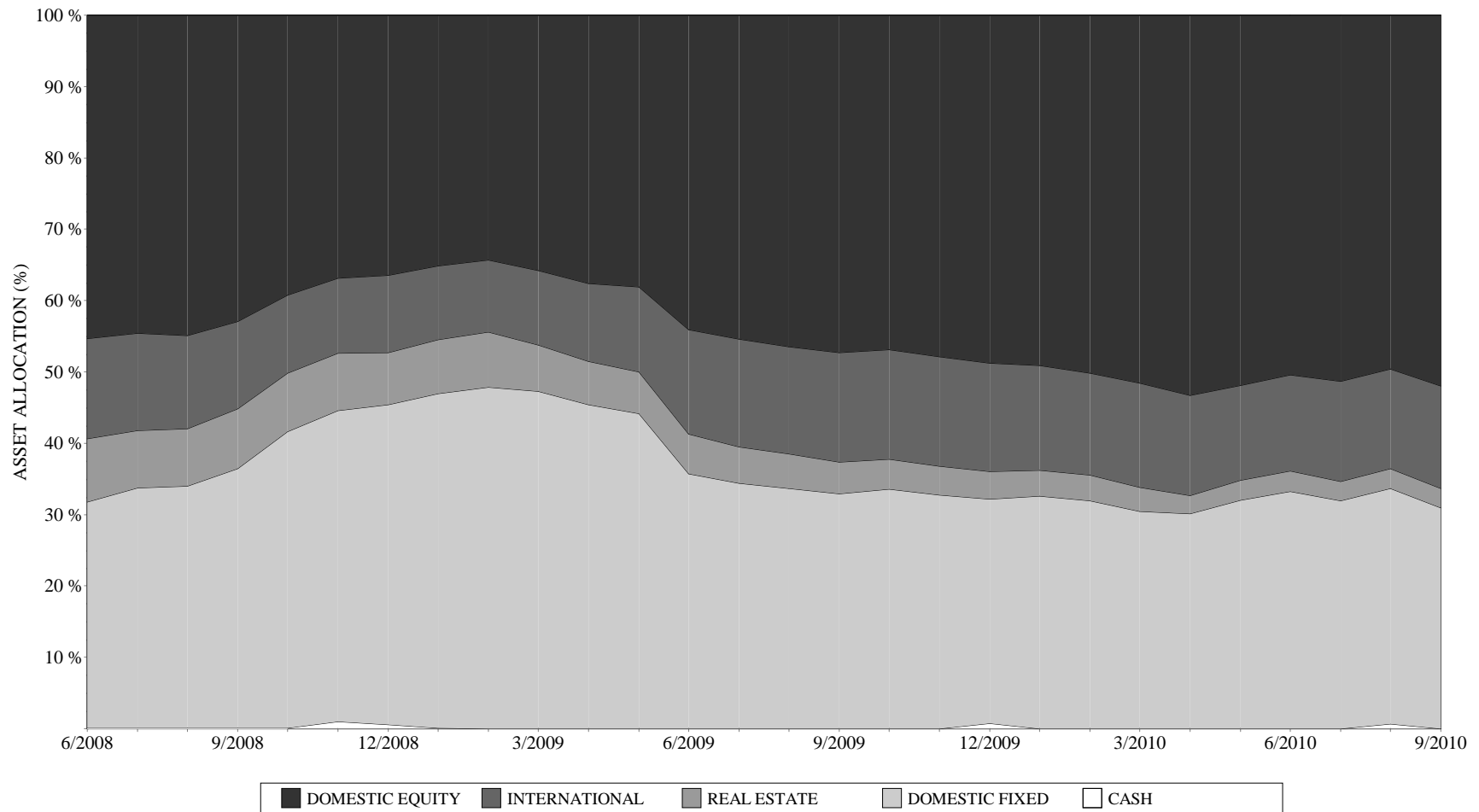
Asset Allocation

TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2010
\$ 76,879,350



	VALUE	PERCENT
BNY AGGREGATE BOND INDEX FUND	21,939,934	28.54
BNY MID CAP STOCK INDEX FUND	14,293,737	18.59
AMERICAN FUNDS R6 - EUROPACIFIC	11,043,018	14.36
BNY LC STOCK INDEX FUND	8,848,936	11.51
AMERICAN FUND R6 - LARGE CAP GROWTH	5,846,048	7.60
BNY SM CAP STOCK INDEX FUND	5,515,727	7.17
WESTWOOD LARGE CAP VALUE	5,464,732	7.11
JPMORGAN REAL ESTATE	2,096,650	2.73
VANGUARD TIPS	1,828,987	2.38
BNY CASH	1,581	0.01

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



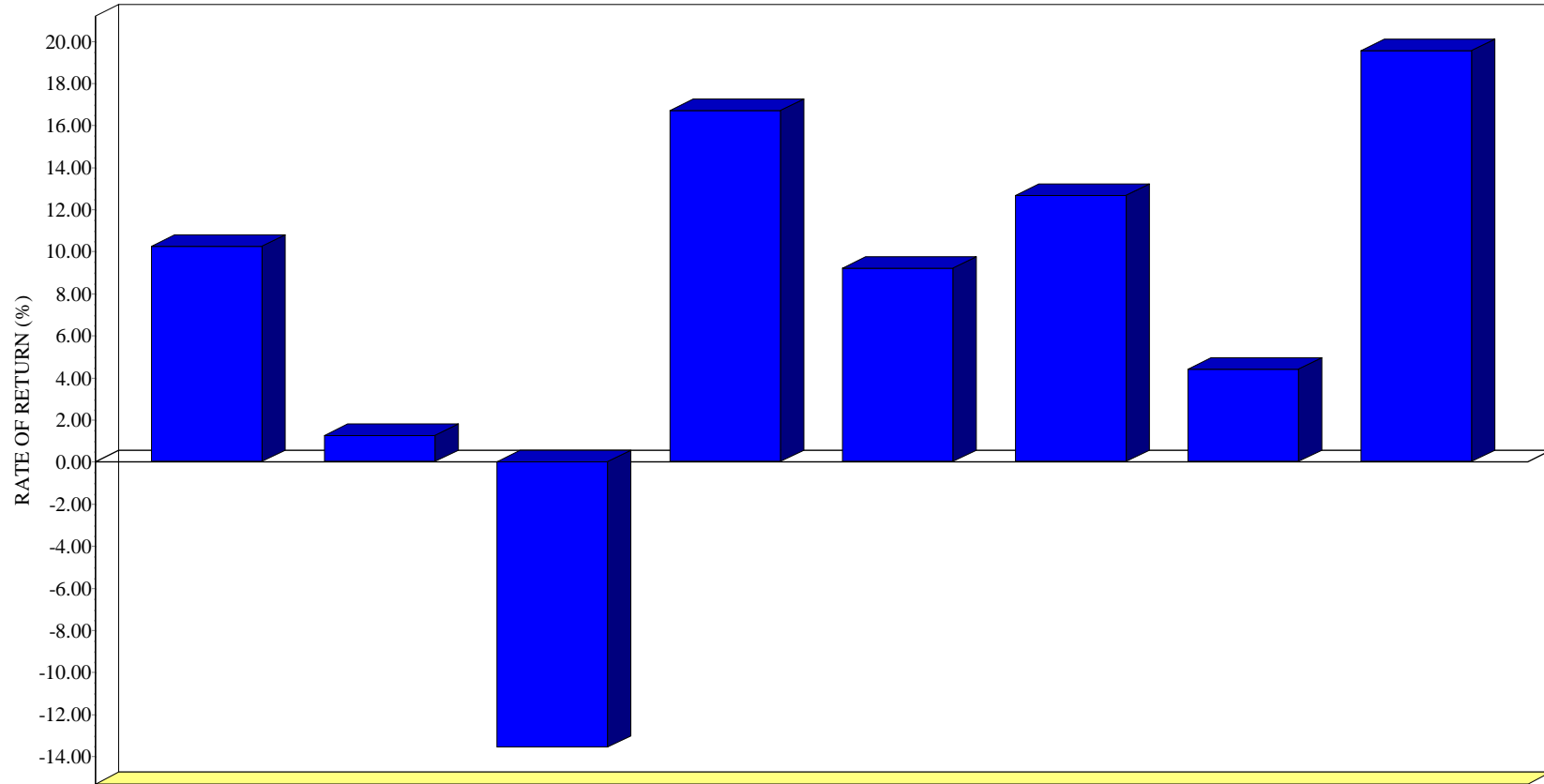
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
September 30, 2010
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>						
American Fund R6 - Large Cap Growth	5,846,048	10.9%	8.6%	3.5%	-5.9%	2.2%
Westwood Large Cap Value	5,464,732	11.6%	8.3%	-3.1%	N/A	N/A
BNY LC Stock Index Fund	8,848,936	11.6%	10.1%	1.3%	N/A	N/A
BNY Mid Cap Stock Index Fund	14,293,737	13.1%	17.5%	6.7%	N/A	N/A
BNY Sm Cap Stock Index Fund	5,515,727	11.2%	12.3%	N/A	N/A	N/A
<u>International Equity</u>						
American Funds R6 - Europacific	11,043,018	17.1%	8.2%	8.9%	-3.8%	6.6%
Total Equity	51,012,198	13.0%	11.4%	4.5%	-5.6%	N/A
<u>Real Estate</u>						
JPMorgan Real Estate	2,096,650	4.0%	5.8%	-14.6%	-8.9%	N/A
<u>Fixed Income</u>						
BNY Aggregate Bond Index Fund	21,939,934	2.3%	7.9%	8.5%	N/A	N/A
<u>TIPS</u>						
Vanguard TIPS	1,828,987	2.6%	9.3%	7.2%	N/A	N/A
<u>Cash</u>						
BNY Cash	1,581	0.2%	0.4%	0.3%	N/A	N/A
TOTAL: (1)	76,879,350	9.5%	10.2%	5.7%	-1.2%	4.2%
<i>Benchmark (IPS)</i>		7.8%	9.9%	5.9%	-0.5%	4.4%
<i>Russell 1000 Growth</i>		13.0%	12.7%	5.1%	-4.4%	2.1%
<i>Russell 1000 Value</i>		10.1%	8.9%	-1.3%	-9.4%	-0.5%
<i>Russell 1000 Index</i>		11.6%	10.8%	2.0%	-6.8%	0.9%
<i>S&P 500 Index</i>		11.3%	10.2%	1.3%	-7.2%	0.6%
<i>S&P 400 Mid Cap</i>		13.1%	17.8%	6.8%	-1.7%	3.8%
<i>Russell 2000</i>		11.3%	13.3%	1.3%	-4.3%	1.6%
<i>MSCI Gross EAFE</i>		16.5%	3.7%	3.8%	-9.1%	2.4%
<i>NCREIF National</i>		3.9%	5.8%	-9.2%	-4.6%	3.7%
<i>BC Aggregate</i>		2.5%	8.2%	9.4%	7.4%	6.2%
<i>BC 1-10 Yr TIPS</i>		1.9%	7.4%	5.7%	6.4%	5.4%

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.



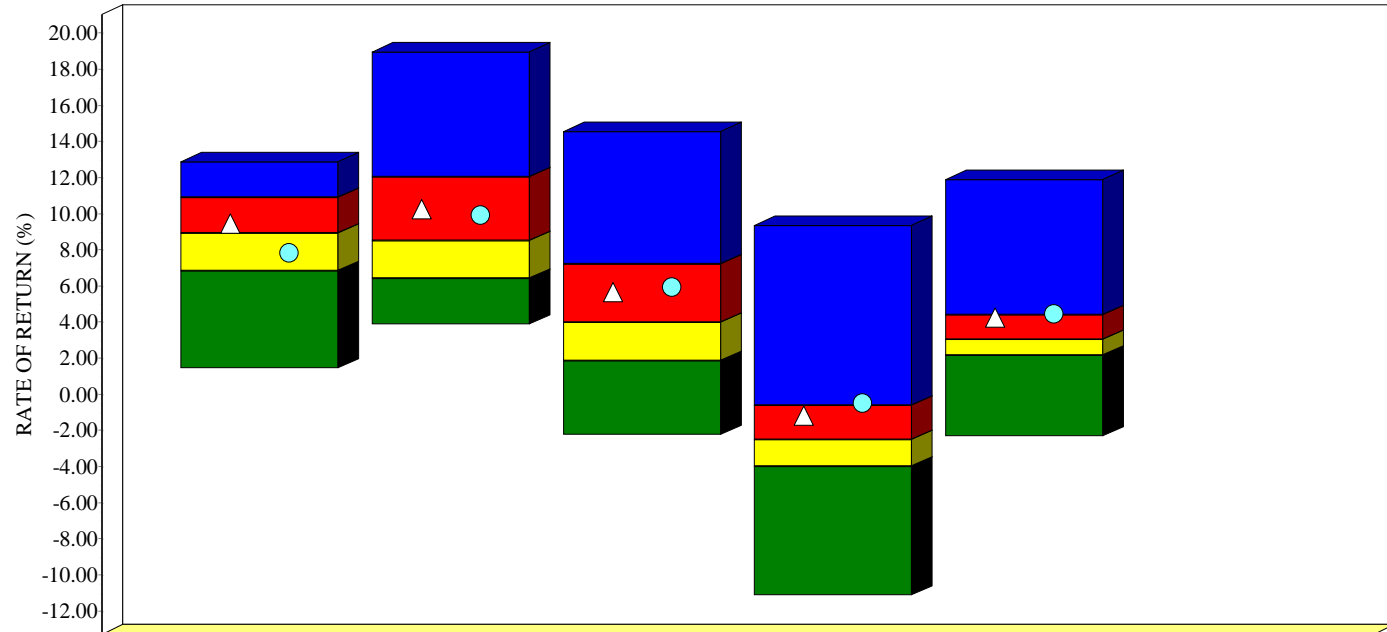
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through September 30, 2010



	FYTD 2010	2009	2008	2007	2006	2005	2004	2003
TF	10.24	1.27	-13.57	16.70	9.23	12.69	4.41	19.55



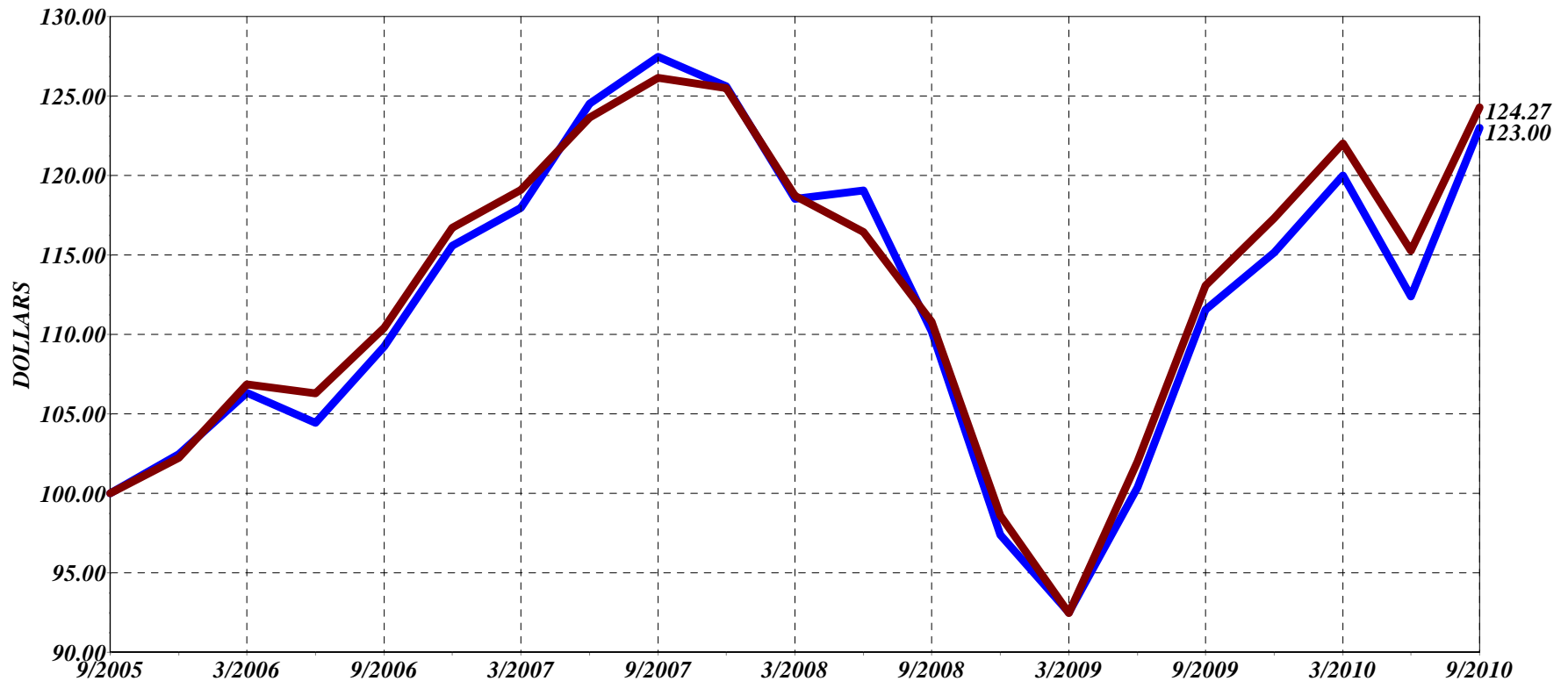
Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
Total Fund Versus Balanced Aggressive
September 30, 2005 Through September 30, 2010



	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
HIGHEST VALUE		12.85		18.96		14.52		9.33		11.87
FIRST QUARTILE		10.91		12.02		7.22		-0.61		4.40
MEDIAN VALUE		8.93		8.49		3.96		-2.53		3.03
THIRD QUARTILE		6.83		6.43		1.86		-4.01		2.16
LOWEST VALUE		1.44		3.86		-2.26		-11.16		-2.33
MEAN		8.79		9.21		4.80		-1.93		3.21
MEMBERS		31		31		30		30		29

	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	9.46	41	10.24	38	5.66	40	-1.18	33	4.23	27
● BENCHMARK (IPS)	7.81	61	9.92	38	5.90	40	-0.50	23	4.44	20

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



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	9.46	6.82	10.24	-1.18	4.23
BENCHMARK (IPS)	7.81	5.93	9.92	-0.50	4.44



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

	ENDED	RETURN
BEST QUARTER	6/2009	16.96
WORST QUARTER	12/2008	-22.97
BEST 4 QUARTERS	9/2007	21.83
WORST 4 QUARTERS	9/2008	-22.21

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	10.90	8.61	3.51	-5.89	2.17
RUSSELL 1000 GROWTH	13.00	12.65	5.15	-4.36	2.06
EXCESS	-2.10	-4.05	-1.64	-1.53	0.12
RISKLESS INDEX	0.04	0.12	0.16	0.80	2.35
REAL ROR	10.68	7.42	3.78	-7.27	0.31

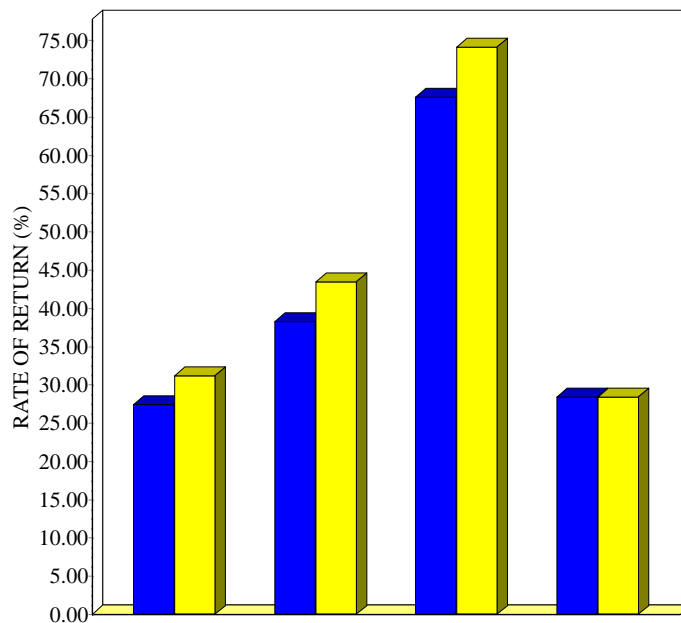
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.61	78	18.02	0.47	-2.93	0.93	99.06	-1.74
TWO YEARS	3.51	57	23.26	0.14	-1.48	0.98	98.64	-0.60
THREE YEARS	-5.89	75	21.45	-0.31	-1.77	0.97	98.17	-0.58
FIVE YEARS	2.17	54	18.85	-0.01	0.15	0.98	97.51	0.03

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



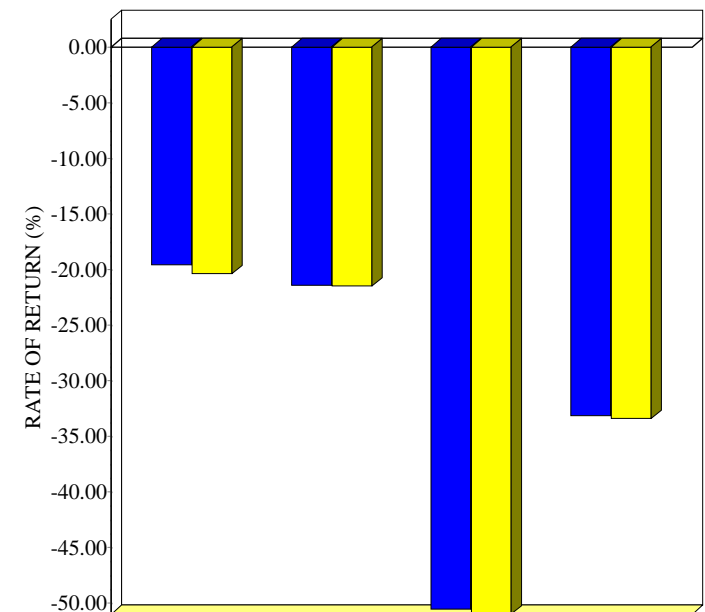
**Amalgamated Transit Union, Local 1596 Pension Fund
American Fund R6 - Large Cap Growth
Performance in Rising and Declining Markets
September 30, 2005 Through September 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	27.44	38.27	67.55	28.43
RUSSELL 1000 GROWTH	31.15	43.51	74.10	28.45
DIFFERENCE	-3.71	-5.24	-6.56	-0.02
RATIO	0.88	0.88	0.91	1.00
UP PERIODS	5	7	19	13

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-19.63	-21.46	-50.61	-33.19
RUSSELL 1000 GROWTH	-20.43	-21.50	-51.04	-33.43
DIFFERENCE	0.80	0.05	0.43	0.24
RATIO	0.96	1.00	0.99	0.99
DOWN PERIODS	4	5	17	7



Amalgamated Transit Union, Local 1596 Pension Fund

Westwood Large Cap Value

Performance Profile

Through September 30, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	12.53
WORST QUARTER	12/2008	-19.87
BEST 4 QUARTERS	9/2010	8.35
WORST 4 QUARTERS	9/2009	-13.36

TOTAL # OF PERIODS: 24
 # OF POSITIVE PERIODS: 15
 # OF NEGATIVE PERIODS: 9

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	11.59	8.35	-3.11
RUSSELL 1000 VALUE	10.13	8.90	-1.34
EXCESS	1.46	-0.55	-1.77
RISKLESS INDEX	0.04	0.12	0.16
REAL ROR	11.37	7.17	-2.91

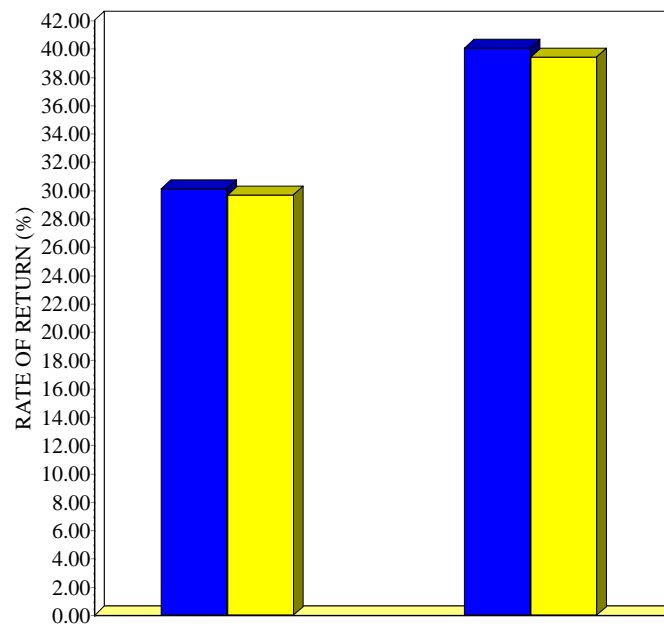
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.35	60	19.15	0.43	-0.82	1.05	98.29	-0.13
TWO YEARS	-3.11	98	22.28	-0.15	-2.41	0.85	96.37	-0.49

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



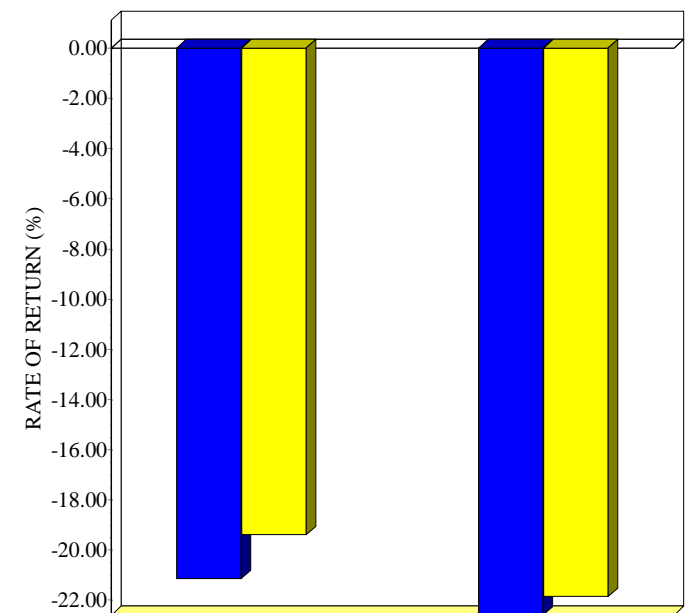
Amalgamated Transit Union, Local 1596 Pension Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	30.13	40.04
RUSSELL 1000 VALUE	29.68	39.42
DIFFERENCE	0.44	0.63
RATIO	1.01	1.02
UP PERIODS	5	7

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-21.18	-22.63
RUSSELL 1000 VALUE	-19.42	-21.89
DIFFERENCE	-1.75	-0.74
RATIO	1.09	1.03
DOWN PERIODS	4	5



Amalgamated Transit Union, Local 1596 Pension Fund
BNY LC Stock Index Fund
Performance Profile
Through September 30, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	15.98
WORST QUARTER	12/2008	-21.96
BEST 4 QUARTERS	9/2010	10.13
WORST 4 QUARTERS	9/2009	-6.83

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 15
OF NEGATIVE PERIODS: 9

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	11.60	10.13	1.29
RUSSELL 1000 INDEX	11.55	10.75	1.96
EXCESS	0.04	-0.62	-0.66
RISKLESS INDEX	0.04	0.12	0.16
REAL ROR	11.38	8.94	1.54

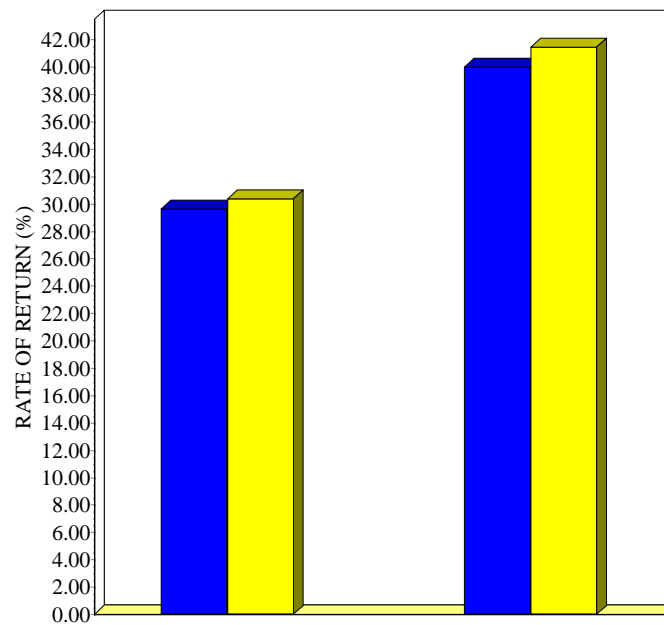
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	10.13	45	18.39	0.54	-0.48	0.99	99.85	-0.81
TWO YEARS	1.29	57	23.97	0.05	-0.68	0.98	99.87	-0.78

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



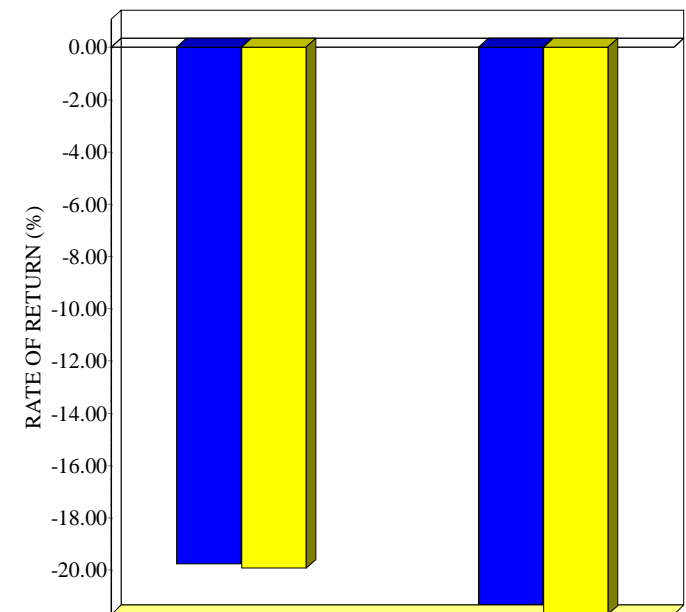
Amalgamated Transit Union, Local 1596 Pension Fund
BNY LC Stock Index Fund
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	29.61	40.00
RUSSELL 1000 INDEX	30.41	41.45
DIFFERENCE	-0.79	-1.45
RATIO	0.97	0.97
UP PERIODS	5	7

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-19.79	-21.33
RUSSELL 1000 INDEX	-19.93	-21.70
DIFFERENCE	0.14	0.37
RATIO	0.99	0.98
DOWN PERIODS	4	5



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

	ENDED	RETURN
BEST QUARTER	9/2009	19.90
WORST QUARTER	12/2008	-25.58
BEST 4 QUARTERS	9/2010	17.46
WORST 4 QUARTERS	9/2009	-3.09

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 15
OF NEGATIVE PERIODS: 9

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	13.08	17.46	6.70
S&P 400 MID CAP	13.12	17.78	6.82
EXCESS	-0.04	-0.32	-0.13
RISKLESS INDEX	0.04	0.12	0.16
REAL ROR	12.86	16.19	7.01

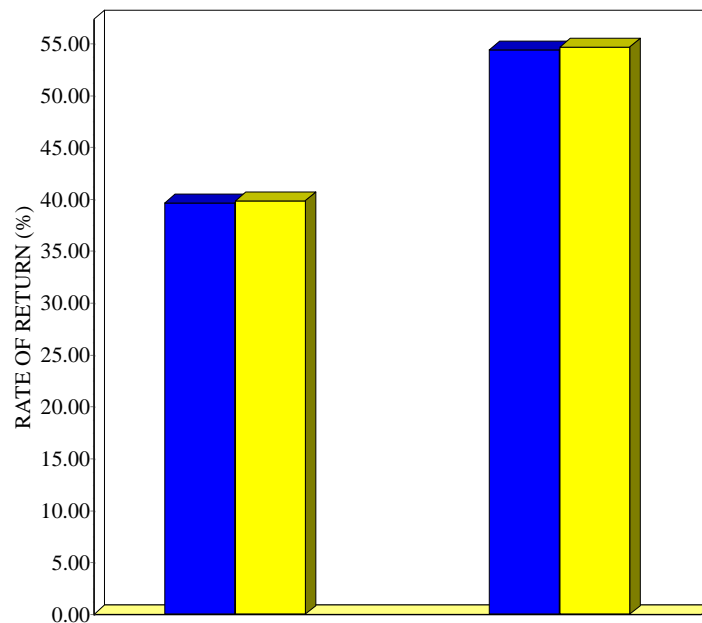
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	17.46	37	21.17	0.82	-0.27	1.00	100.00	-3.44
TWO YEARS	6.70	50	28.50	0.23	-0.12	1.00	100.00	-1.05

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



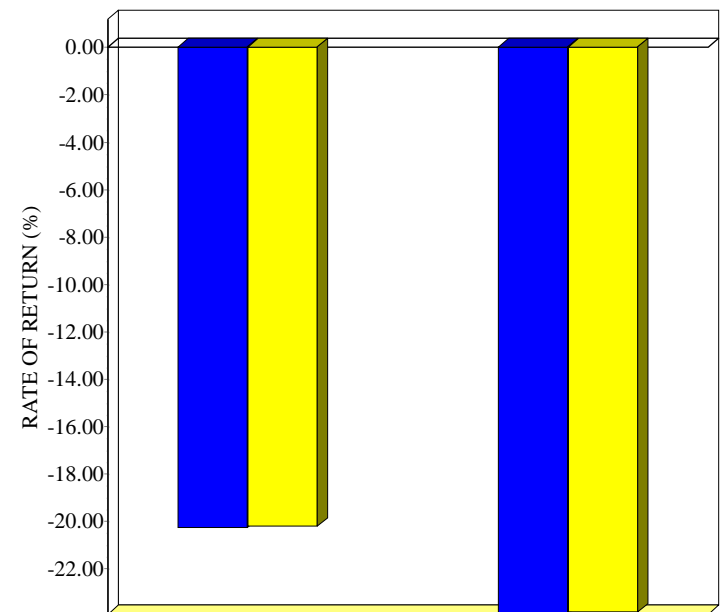
**Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	39.67	54.41
S&P 400 MID CAP	39.84	54.64
DIFFERENCE	-0.18	-0.23
RATIO	1.00	1.00
UP PERIODS	5	7

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-20.27	-23.93
S&P 400 MID CAP	-20.22	-23.84
DIFFERENCE	-0.05	-0.09
RATIO	1.00	1.00
DOWN PERIODS	4	5



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

	ENDED	RETURN
BEST QUARTER	9/2010	11.18
WORST QUARTER	6/2010	-10.29
BEST 4 QUARTERS	9/2010	12.25
WORST 4 QUARTERS	9/2010	12.25

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 7
OF NEGATIVE PERIODS: 5

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	11.18	12.25
RUSSELL 2000	11.29	13.35
EXCESS	-0.11	-1.10
RISKLESS INDEX	0.04	0.13
REAL ROR	10.96	11.04

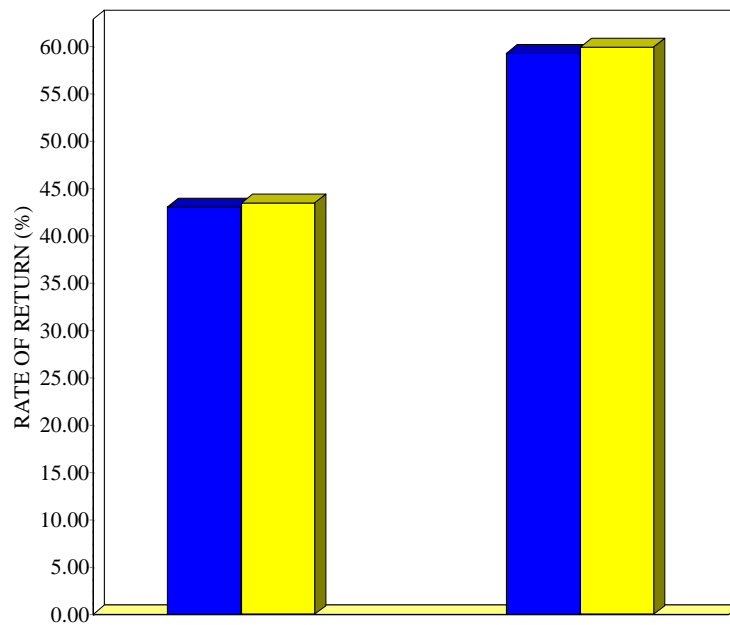
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	12.25	73	24.71	0.49	-1.00	1.00	99.99	-3.30

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



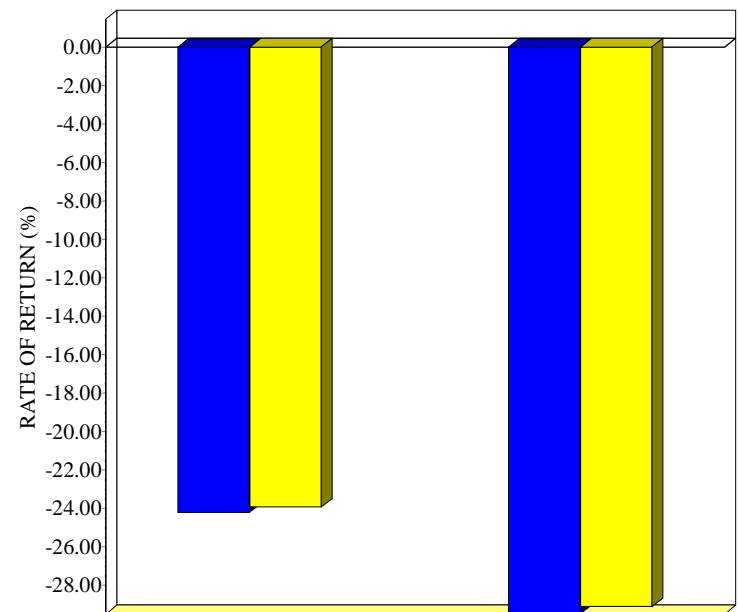
**Amalgamated Transit Union, Local 1596 Pension Fund
BNY Sm Cap Stock Index Fund
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	43.06	59.28
RUSSELL 2000	43.51	59.93
DIFFERENCE	-0.45	-0.65
RATIO	0.99	0.99
UP PERIODS	5	7

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-24.24	-29.53
RUSSELL 2000	-23.96	-29.13
DIFFERENCE	-0.27	-0.40
RATIO	1.01	1.01
DOWN PERIODS	4	5



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

	ENDED	RETURN
BEST QUARTER	6/2009	22.68
WORST QUARTER	12/2008	-19.15
BEST 4 QUARTERS	9/2007	28.34
WORST 4 QUARTERS	9/2008	-24.98

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 35
OF NEGATIVE PERIODS: 25

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	17.08	8.18	8.88	-3.83	6.61
MSCI GROSS EAFE	16.53	3.71	3.75	-9.06	2.45
EXCESS	0.55	4.47	5.13	5.22	4.17
RISKLESS INDEX	0.04	0.12	0.16	0.80	2.35
REAL ROR	16.85	6.99	9.13	-5.26	4.66

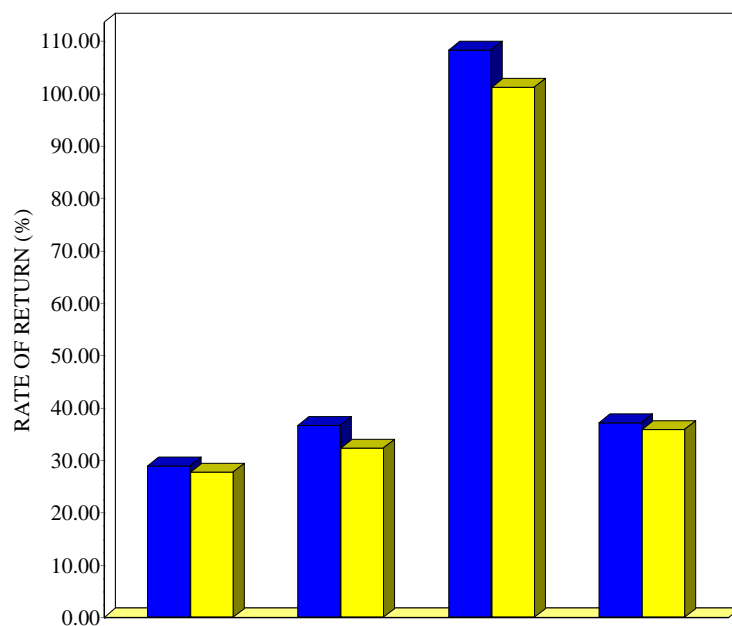
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.18	38	19.93	0.40	4.28	0.99	97.69	1.41
TWO YEARS	8.88	22	27.03	0.32	4.95	0.96	96.77	0.92
THREE YEARS	-3.83	13	24.71	-0.19	4.86	0.94	96.53	1.08
FIVE YEARS	6.61	12	21.91	0.19	3.84	0.90	97.39	0.83

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



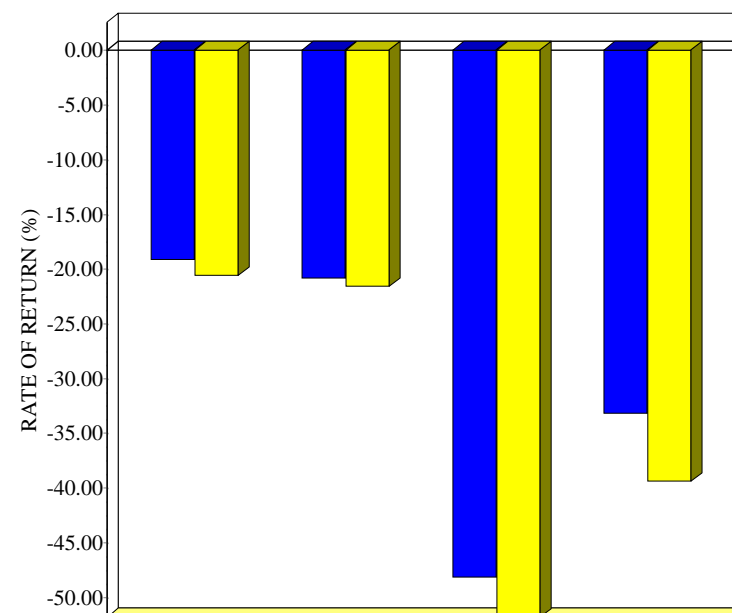
Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance in Rising and Declining Markets
September 30, 2005 Through September 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	28.90	36.68	108.30	37.15
MSCI GROSS EAFE	27.83	32.31	101.31	35.95
DIFFERENCE	1.07	4.36	6.99	1.20
RATIO	1.04	1.14	1.07	1.03
UP PERIODS	3	5	16	13

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-19.17	-20.85	-48.18	-33.22
MSCI GROSS EAFE	-20.63	-21.62	-51.84	-39.43
DIFFERENCE	1.46	0.77	3.66	6.21
RATIO	0.93	0.96	0.93	0.84
DOWN PERIODS	6	7	20	7



Amalgamated Transit Union, Local 1596 Pension Fund

JPMorgan Real Estate

Performance Profile

Through September 30, 2010

	ENDED	RETURN
BEST QUARTER	6/2010	4.00
WORST QUARTER	3/2009	-13.45
BEST 4 QUARTERS	9/2010	5.75
WORST 4 QUARTERS	9/2009	-31.00

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
JPMORGAN REAL ESTATE	3.96	5.75	-14.58	-8.94
NCREIF NATIONAL	3.86	5.83	-9.21	-4.62
EXCESS	0.10	-0.08	-5.37	-4.32
RISKLESS INDEX	0.04	0.12	0.16	0.80
REAL ROR	3.75	4.60	-14.48	-10.33

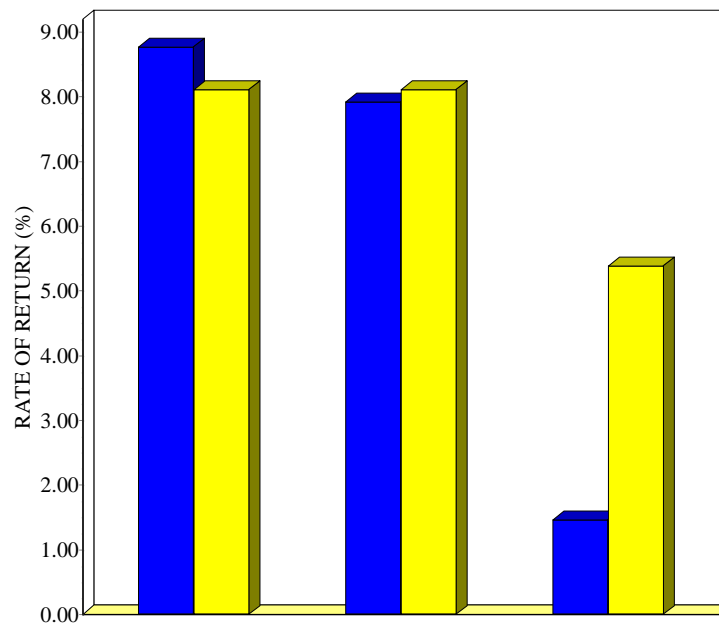
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.75	84	3.95	1.42	1.88	0.65	75.07	-0.06
TWO YEARS	-14.58	99	10.54	-1.40	-6.04	0.99	77.53	-1.17
THREE YEARS	-8.94	84	9.04	-1.08	-4.70	0.97	76.13	-1.03

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



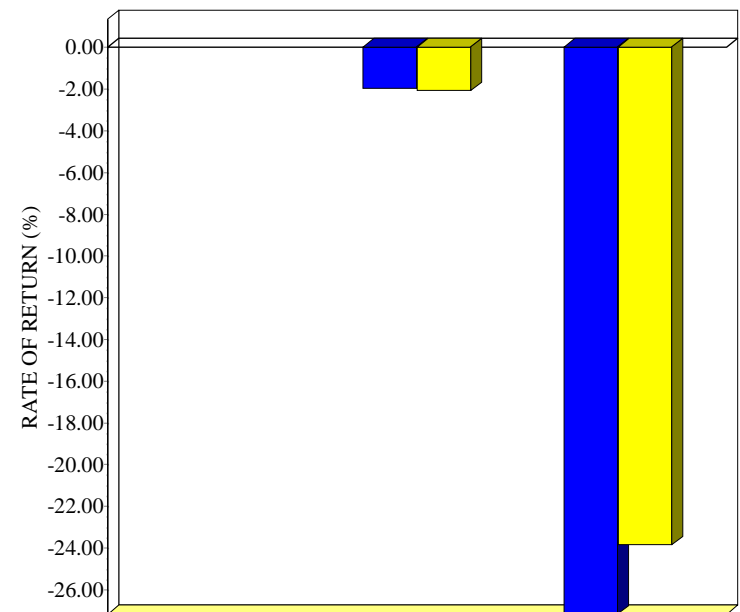
Amalgamated Transit Union, Local 1596 Pension Fund
JPMorgan Real Estate
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	8.76	7.92	1.47
NCREIF NATIONAL	8.11	8.11	5.38
DIFFERENCE	0.65	-0.19	-3.92
RATIO	1.08	0.98	0.27
UP PERIODS	9	11	30

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-2.01	-0.10	-27.19
NCREIF NATIONAL	-2.11	-0.31	-23.88
DIFFERENCE	0.10	-0.31	-3.31
RATIO	0.95	1.14	
DOWN PERIODS	0	1	6



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

	ENDED	RETURN
BEST QUARTER	9/2009	3.72
WORST QUARTER	12/2009	0.13
BEST 4 QUARTERS	9/2009	9.03
WORST 4 QUARTERS	9/2010	7.94

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	2.29	7.94	8.49
BC AGGREGATE	2.48	8.16	9.35
EXCESS	-0.19	-0.21	-0.87
RISKLESS INDEX	0.04	0.12	0.16
REAL ROR	2.08	6.77	8.57

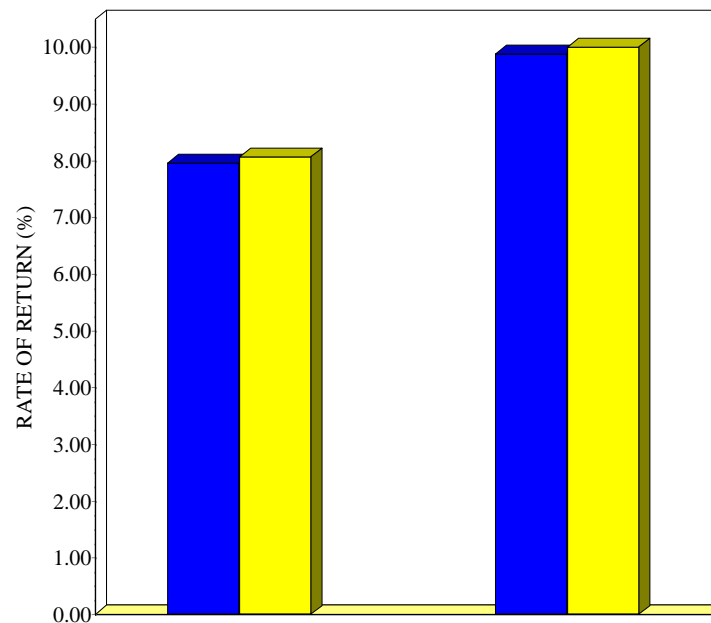
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.94	58	3.00	2.61	-0.33	1.02	99.53	-0.93
TWO YEARS	8.49	68	4.58	1.82	-0.64	0.98	89.71	-0.54

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



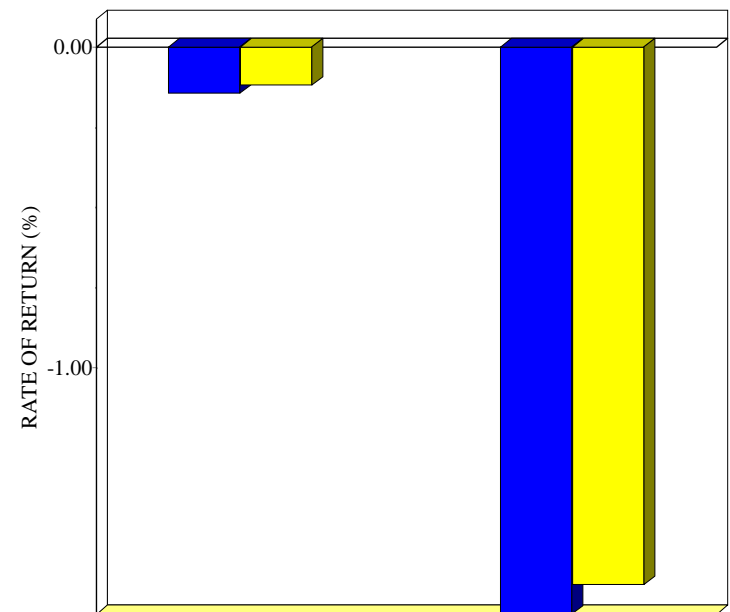
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Aggregate Bond Index Fund
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	7.96	9.89
BC AGGREGATE	8.07	10.00
DIFFERENCE	-0.11	-0.11
RATIO	0.99	0.99
UP PERIODS	8	10

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-0.15	-1.77
BC AGGREGATE	-0.12	-1.68
DIFFERENCE	-0.03	-0.09
RATIO	1.21	1.05
DOWN PERIODS	1	2



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

	ENDED	RETURN
BEST QUARTER	3/2009	5.30
WORST QUARTER	12/2008	-3.87
BEST 4 QUARTERS	9/2010	9.28
WORST 4 QUARTERS	9/2009	5.25

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 17
OF NEGATIVE PERIODS: 7

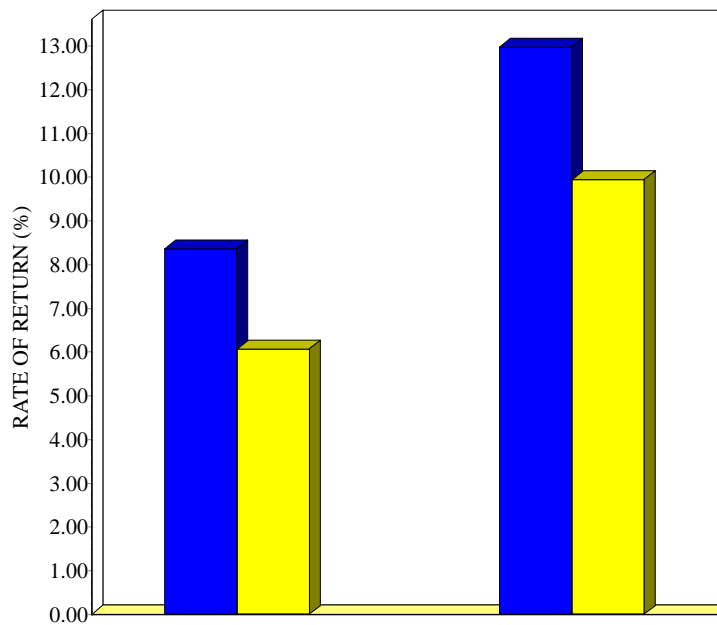
	QUARTER TO DATE	ONE YEAR	TWO YEARS
VANGUARD TIPS	2.63	9.28	7.24
BC 1-10 YR TIPS	1.93	7.40	5.70
EXCESS	0.69	1.88	1.55
RISKLESS INDEX	0.04	0.12	0.16
REAL ROR	2.42	8.10	7.39

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	9.28	4.89	1.87	-0.48	1.32	85.48	0.83
TWO YEARS	7.24	9.43	0.75	0.77	1.14	90.92	0.51

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

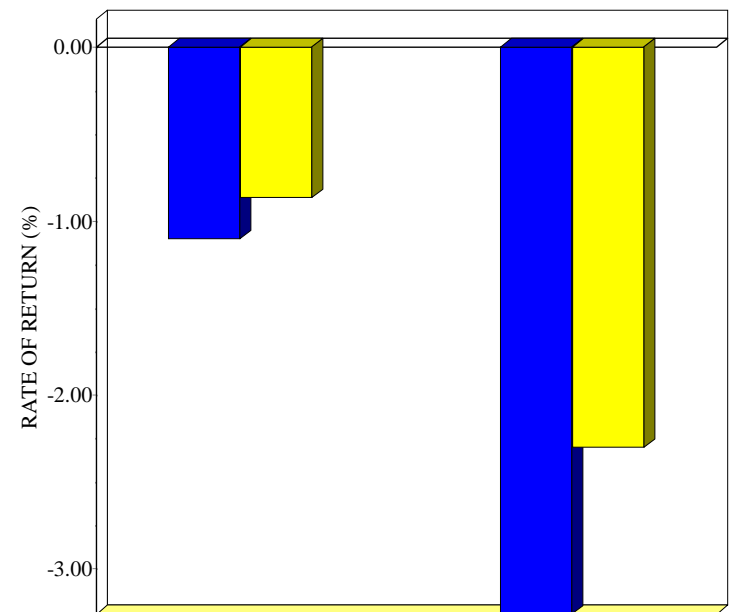
Amalgamated Transit Union, Local 1596 Pension Fund
Vanguard TIPS
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2010

UP MARKET PERFORMANCE



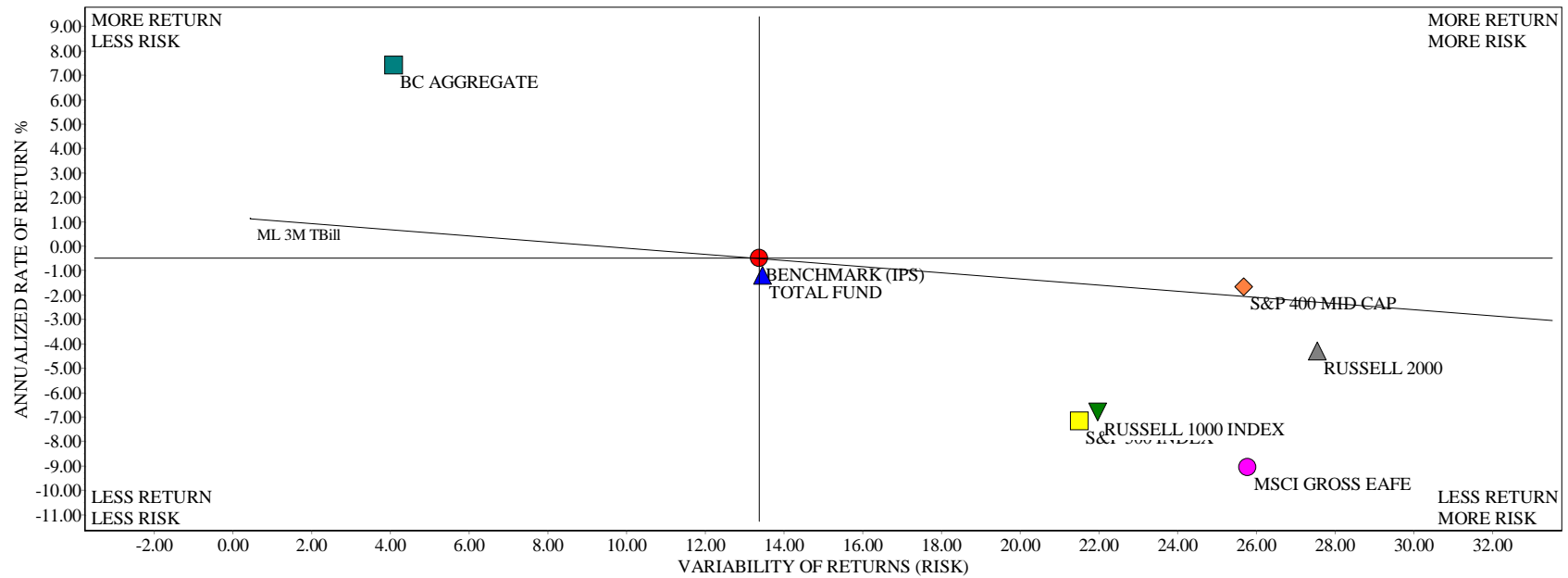
	YTD	ONE YEAR
TOTAL FUND	8.36	12.97
BC 1-10 YR TIPS	6.06	9.94
DIFFERENCE	2.30	3.03
RATIO	1.38	1.30
UP PERIODS	6	8

DOWN MARKET PERFORMANCE



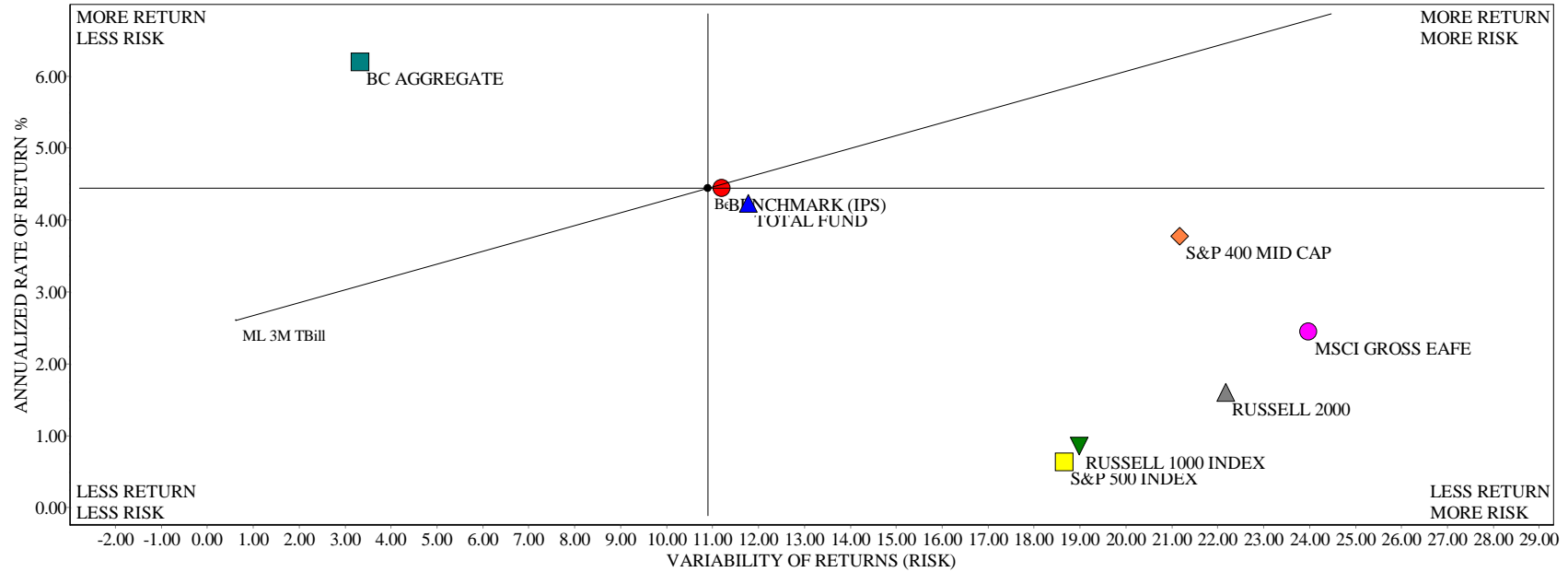
	YTD	ONE YEAR
TOTAL FUND	-1.10	-3.26
BC 1-10 YR TIPS	-0.87	-2.31
DIFFERENCE	-0.24	-0.96
RATIO	1.27	1.42
DOWN PERIODS	3	4

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



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	-1.18	13.46	0.98	-0.69	94.67
● BENCHMARK (IPS)	-0.50	13.37	1.00	0.00	100.00
■ S&P 500 INDEX	-7.16	21.50	1.00	0.00	100.00
▼ RUSSELL 1000 INDEX	-6.79	21.96	1.00	0.00	100.00
◆ S&P 400 MID CAP	-1.67	25.67	1.00	0.00	100.00
▲ RUSSELL 2000	-4.29	27.56	1.00	0.00	100.00
● MSCI GROSS EAFE	-9.06	25.78	1.00	0.00	100.00
■ BC AGGREGATE	7.42	4.08	1.00	0.00	100.00

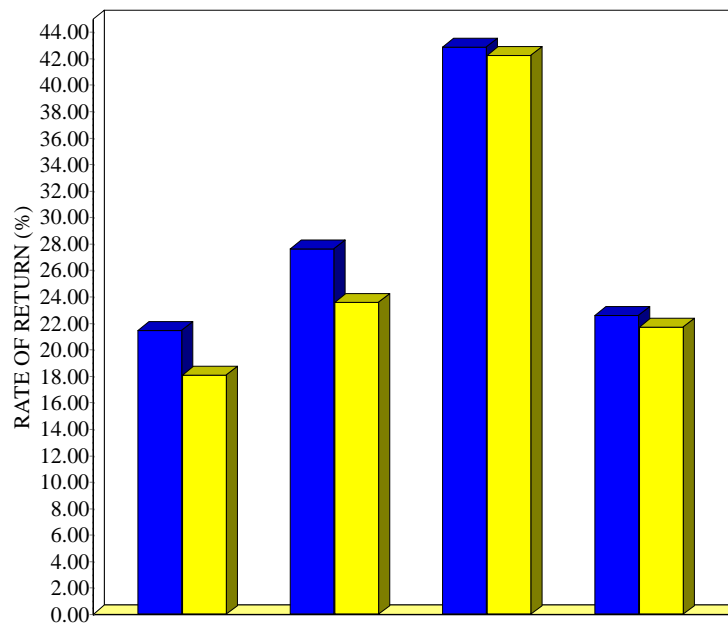
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
September 30, 2005 Through September 30, 2010



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	4.23	11.78	1.03	-0.21	96.10
● BENCHMARK (IPS)	4.44	10.90	1.00	0.00	100.00
■ S&P 500 INDEX	0.64	17.46	1.00	0.00	100.00
▼ RUSSELL 1000 INDEX	0.86	17.80	1.00	0.00	100.00
◆ S&P 400 MID CAP	3.77	20.86	1.00	0.00	100.00
▲ RUSSELL 2000	1.60	22.72	1.00	0.00	100.00
● MSCI GROSS EAFE	2.45	21.10	1.00	0.00	100.00
■ BC AGGREGATE	6.20	3.57	1.00	0.00	100.00

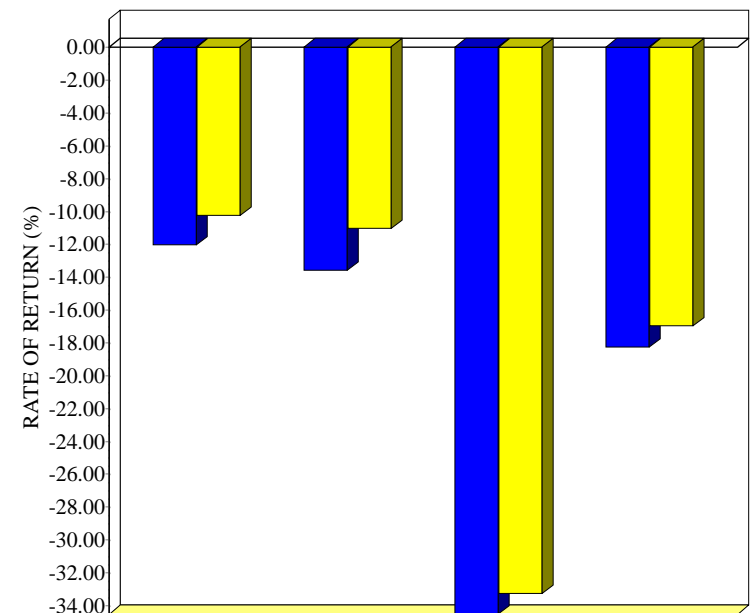
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2005 Through September 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	21.45	27.61	42.85	22.61
BENCHMARK (IPS)	18.07	23.59	42.27	21.74
DIFFERENCE	3.38	4.03	0.58	0.86
RATIO	1.19	1.17	1.01	1.04
UP PERIODS	5	7	19	12

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-12.05	-13.61	-34.55	-18.31
BENCHMARK (IPS)	-10.28	-11.06	-33.28	-17.01
DIFFERENCE	-1.77	-2.55	-1.27	-1.29
RATIO	1.17	1.23	1.04	1.08
DOWN PERIODS	4	5	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 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.
- 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.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.



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 (TW) RETURN - A measure of the investments verses the investor. When there are no flows the TW & DOLLAR weighted (DW) return are the same and vice versa. CFA Institute recommends using the TW return. AIMR reasons that the investment mgr can not control when an investor has flows & thus should not be measured by that. BCA uses TW method.

-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 Disclosure

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.

