

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

**INVESTMENT PERFORMANCE  
PERIOD ENDING  
DECEMBER 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 © January 2011 The Progress of the Economic Recovery

A year ago, the BCA Market Perspective declared that a U.S. economic recovery had begun. In fact, the domestic stock market achieved double digit returns, outpacing bonds more than two fold during 2010. The spread between corporate and treasury bonds narrowed, signaling more confidence and less risk in the credit markets. These events underscore that stock markets are good predictors of economic growth and recessions.

With 15 million people out of work here at home or nearly 10% of the work force, it appears that a recovery has not really occurred. However, a closer look at the data reveals that private sector hiring increased each month in 2010. GM and Ford are reopening plants and hiring. While the real estate and construction sectors remain depressed, investment and job growth is occurring in manufacturing, healthcare, technology, telecom, agriculture, onshore energy exploration, mining, aerospace, and transportation to name a few. While the unemployment rate has shown little change, it has reached a steady level that will likely improve through private sector job creation. The negative factors include the ongoing government sector layoffs and the steady influx of young people seeking employment.



Source: US Bureau of Labor Statistics

Confidence in the economic recovery is growing among consumers. Domestic retail sales grew in the second half of 2010; e-commerce retail sales in 3Q were +3.9% above 2Q. Seasonally adjusted domestic truck and car sales have increased year-over-year each month since August 2010, driven by improving consumer confidence and newly available credit. The GM initial public offering was over-subscribed, a strong indication of improving sales and profitability. Both Ford and GM are paying down debt faster than anticipated 12 months ago.

The Federal Reserve's \$600 billion quantitative easing (phase two) program is designed to keep the recovery on course in 2011. As more positive economic data is reported and investors move from bonds to equities, the expectation is that bond and mortgage rates will rise. The Fed's backstop approach is to intervene in the bond market, as a buyer, to manage or slow down the speed at which borrowing rates rise.

While inflation expectations receive much media attention, the Fed's priority is to positively influence the recovery. The result of this policy will be job creation and improving aggregate demand; a byproduct being a healthy dose of inflation. In fact, rising commercial and residential real estate valuations would have a profoundly positive impact on the economy resulting in increased tax receipts to municipalities and a slowing of the rate of mortgage foreclosures.

Finally, the U.S. economy is on a steady recovery. Private sector job growth will continue, along with increased manufacturing output and consumer spending. State and local governments will see rising tax receipts and budget pressure relief in 2011 and 2012.



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Investment Summary**  
**December 31, 2010**

- ❑ For the quarter, the Fund earned \$5.3 million (+6.8% net), which beat the benchmark (+5.8%) and ranked in the top 36<sup>th</sup> percentile of the moderate balanced universe. The top three performers (all passive) were: small-cap (+16.2%), mid-cap (+14.6%), and core large-cap (+11.6%). Westwood's large-cap value was in line with the benchmark (+10.7% vs. +10.5%). American Funds large-cap growth was behind (+10.4% vs. +11.8%). American Funds Euro-Pacific equity missed the benchmark (+5.9% vs. +6.7%). The JP Morgan Real Estate fund was in line with the benchmark.
- ❑ For the one-year period the Fund earned \$9.8 million (+13.9% net), ahead of the benchmark (+12.1%) and achieved a top 13<sup>th</sup> percentile ranking in the moderate universe.
- ❑ **For the two-year period, the total Fund has averaged a return of +16.2% per year.**
- ❑ American Funds large-cap growth did not achieve the benchmark for the three and five-year period, due to the magnitude of under-performance for the most recent 12-months (+13.1% vs. +16.7%). Prior to 2010, cumulative results were ahead of the benchmark. BCA is watching this situation closely, but recommends no action at this time.
- ❑ Westwood's high quality approach missed the benchmark for the two-year year period (+13.9% vs. +17.6%). Due to the diversification of this lower risk approach, as compared to the other equity strategies, BCA recommends no action.
- ❑ American Funds euro-pacific equity results were ahead of the benchmark for the one-year (+10.3% vs. +8.2%), three-year (-2.4% vs. -6.5%) and five-year (+6.4% vs. +2.9%) periods.
- ❑ JP Morgan Real Estate results were ahead of the benchmark for the three-year period (-8.3% vs. -9.7%).
- ❑ BCA recommends bringing each asset class in line with the target allocation based upon the Investment policy.
- ❑ The Convertible security allocation was established in December 2010.



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

**Dollars**

	<u><b>Quarter</b></u>	<u><b>One Year</b></u>
<b>Beginning Market Value</b>	76,879,350	70,065,889
<b>Ending Market Value</b>	83,392,145	83,392,145
<b>Net Contributions (+/-)</b>	+1,246,329	+3,562,649
<b>Investment Gain (+/-)</b>	+5,266,466	+9,763,607
<b>Investment Return, net</b>	+6.8%	+13.9%
<b>Benchmark (IPS)</b>	+5.8%	+12.1%
<b>Added Value (pts.)</b>	+1.0	+1.8

Fiscal year: October 1 - September 30



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

	<u><b>Yes</b></u>	<u><b>No</b></u>
The total Fund performance achieved the benchmark (IPS) for the three-year period. (+1.5% vs. +1.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance achieved the benchmark (IPS) for the five-year period. (+5.1% vs. +5.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile 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 type="checkbox"/>	<input checked="" 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)**  
**December 31, 2010**

	<b><u>Yes</u></b>	<b><u>No</u></b>
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 checked="" type="checkbox"/>	<input 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"/>



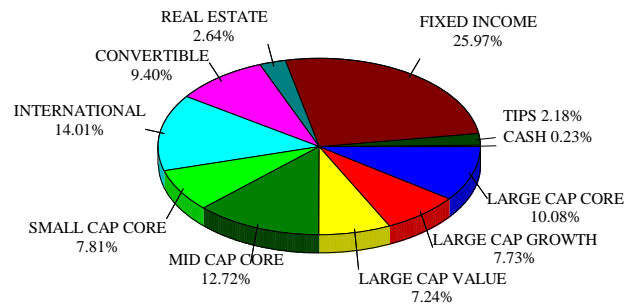
# Amalgamated Transit Union, Local 1596 Pension Fund

## Total Fund

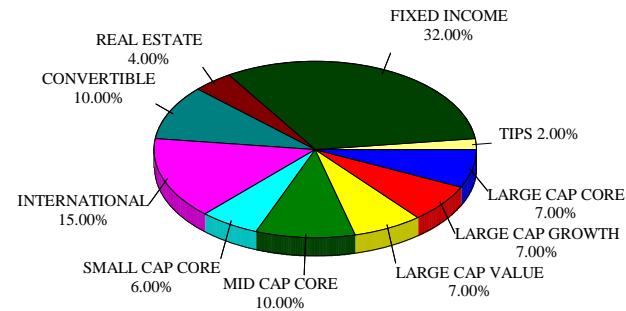
### Actual vs. Target Asset Allocation

#### December 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 CORE	8,403,352.1	10.1%	5,837,450.2	7.0%	2,565,901.9	3.1%
LARGE CAP GROWTH	6,449,616.9	7.7%	5,837,450.2	7.0%	612,166.7	0.7%
LARGE CAP VALUE	6,036,328.5	7.2%	5,837,450.2	7.0%	198,878.3	0.2%
MID CAP CORE	10,604,486.1	12.7%	8,339,214.5	10.0%	2,265,271.6	2.7%
SMALL CAP CORE	6,515,974.6	7.8%	5,003,528.7	6.0%	1,512,445.8	1.8%
INTERNATIONAL	11,679,474.6	14.0%	12,508,821.8	15.0%	(829,347.2)	(1.0%)
CONVERTIBLE	7,835,703.7	9.4%	8,339,214.5	10.0%	(503,510.9)	(0.6%)
REAL ESTATE	2,199,947.9	2.6%	3,335,685.8	4.0%	(1,135,737.9)	(1.4%)
FIXED INCOME	21,656,536.0	26.0%	26,685,486.5	32.0%	(5,028,950.5)	(6.0%)
TIPS	1,816,083.2	2.2%	1,667,842.9	2.0%	148,240.3	0.2%
CASH	194,641.8	0.2%	0.0	0.0%	194,641.8	0.2%
<b>TOTAL FUND</b>	<b>\$83,392,145.4</b>	<b>100.0%</b>	<b>\$83,392,145.4</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>

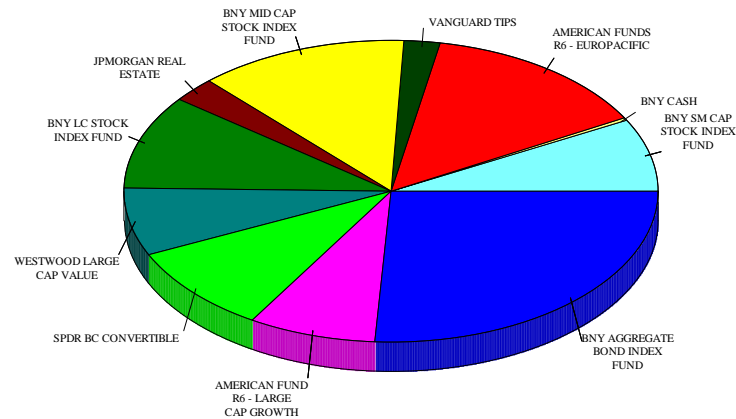


# Amalgamated Transit Union, Local 1596 Pension Fund

## Total Fund

### Asset Allocation

TOTAL MARKET VALUE  
AS OF DECEMBER 31, 2010  
\$ 83,392,145

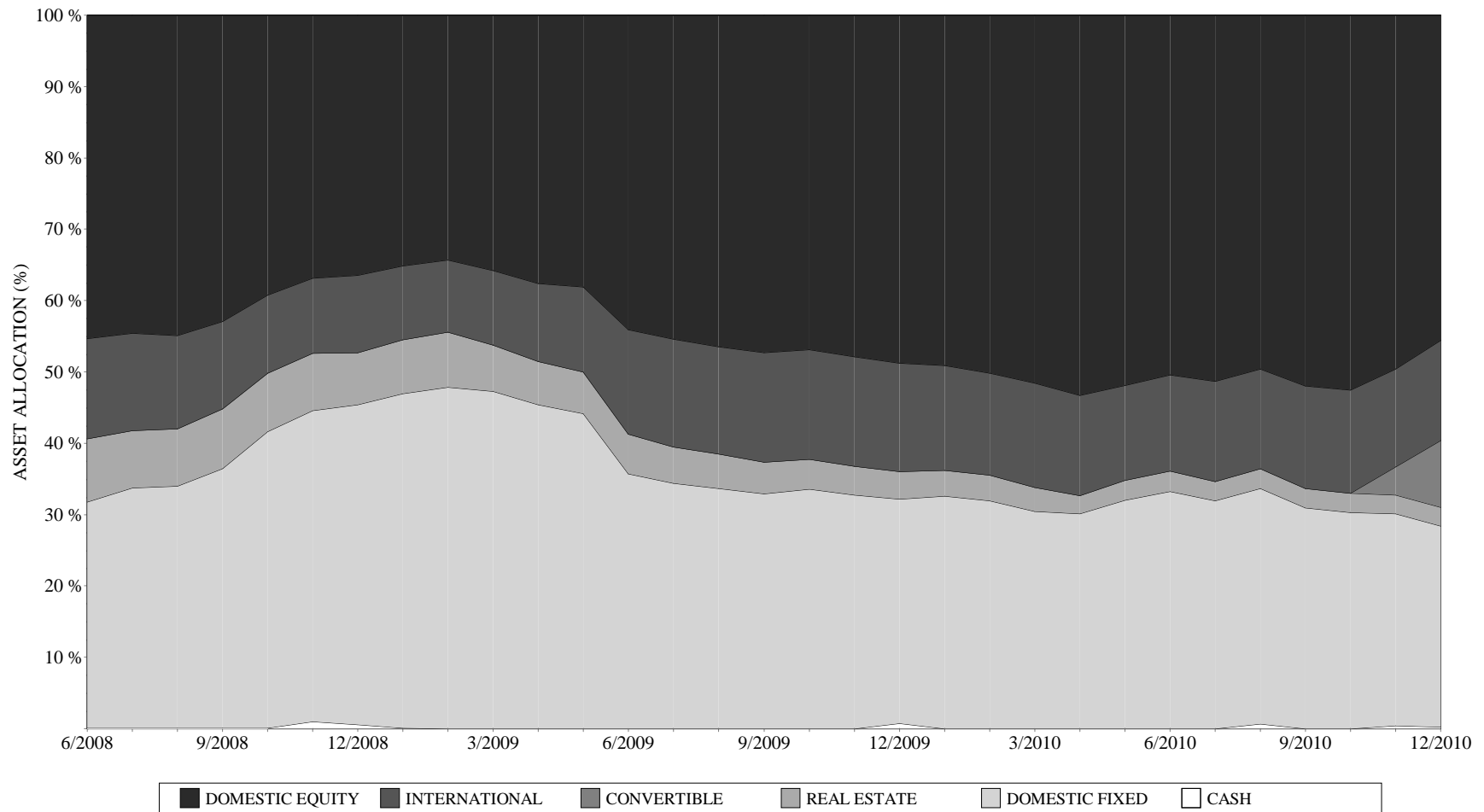


	VALUE	PERCENT
BNY AGGREGATE BOND INDEX FUND	21,656,536	25.97
AMERICAN FUNDS R6 - EUROPACIFIC	11,679,475	14.01
BNY MID CAP STOCK INDEX FUND	10,604,486	12.72
BNY LC STOCK INDEX FUND	8,403,352	10.08
SPDR BC CONVERTIBLE	7,835,704	9.40
BNY SM CAP STOCK INDEX FUND	6,515,975	7.81
AMERICAN FUND R6 - LARGE CAP GROWTH	6,449,617	7.73
WESTWOOD LARGE CAP VALUE	6,036,329	7.24
JPMORGAN REAL ESTATE	2,199,948	2.64
VANGUARD TIPS	1,816,083	2.18
BNY CASH	194,642	0.22





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



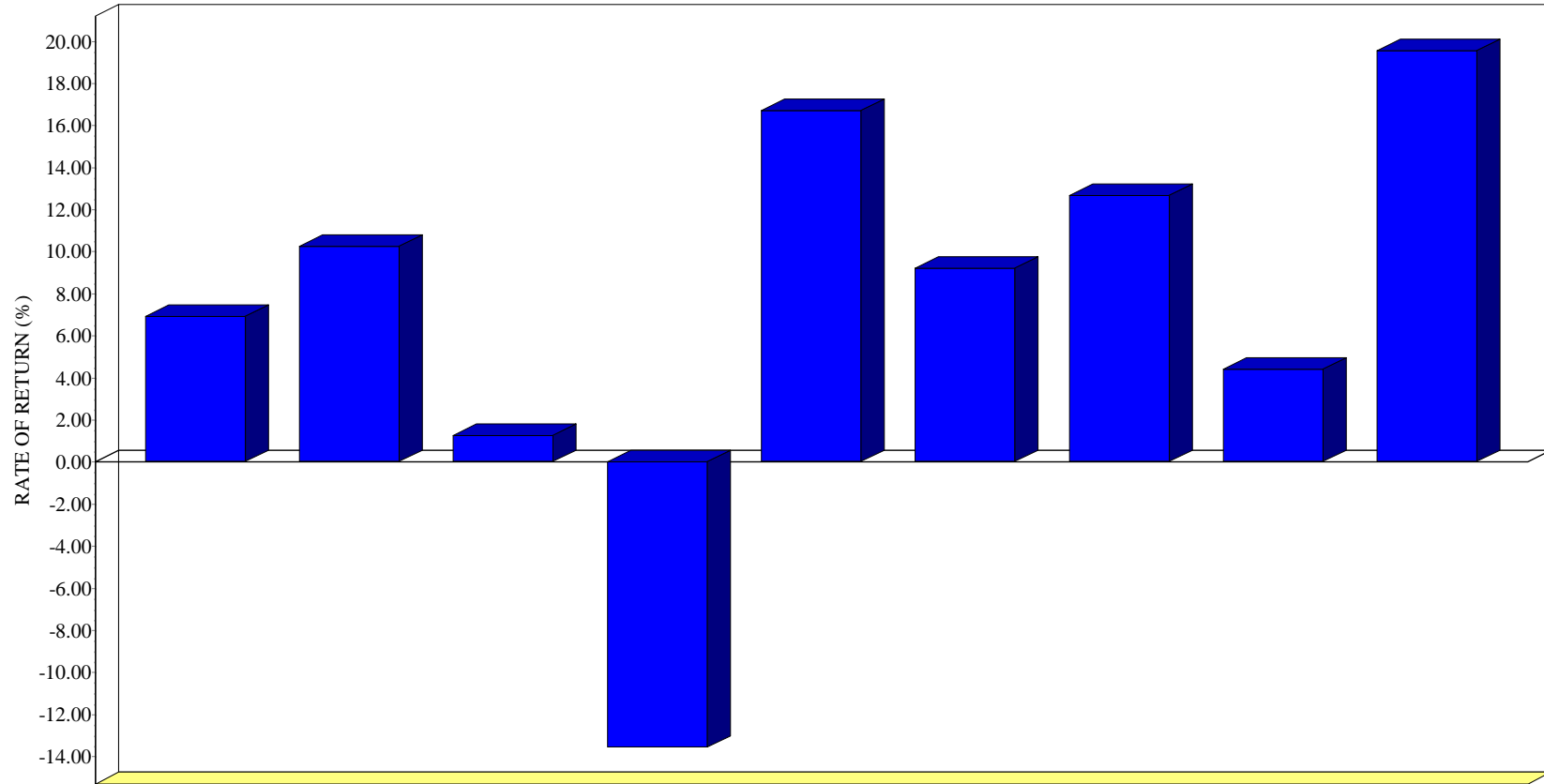
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**December 31, 2010**  
**Gross of Fees**

Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>						
BNY LC Stock Index Fund	8,403,352	11.6%	16.0%	21.1%	N/A	N/A
American Fund R6 - Large Cap Growth	6,449,617	10.4%	13.1%	23.9%	-1.9%	3.2%
Westwood Large Cap Value	6,036,329	10.7%	13.5%	13.9%	N/A	N/A
BNY Mid Cap Stock Index Fund	10,604,486	14.6%	27.7%	32.4%	N/A	N/A
BNY Sm Cap Stock Index Fund	6,515,975	16.2%	25.9%	N/A	N/A	N/A
<u>International Equity</u>						
American Funds R6 - Europacific	11,679,475	5.9%	10.3%	24.6%	-2.4%	6.4%
<u>Convertible</u>						
SPDR BC Convertible	7,835,704	N/A	N/A	N/A	N/A	N/A
<b>Total Equity</b>	<b>57,524,936</b>	<b>10.8%</b>	<b>17.4%</b>	<b>24.6%</b>	<b>-1.2%</b>	<b>N/A</b>
<u>Real Estate</u>						
JPMorgan Real Estate	2,199,948	4.9%	14.1%	-8.4%	-8.3%	N/A
<u>Fixed Income</u>						
BNY Aggregate Bond Index Fund	21,656,536	-1.3%	6.4%	6.0%	N/A	N/A
Vanguard TIPS	1,816,083	-0.7%	6.4%	9.0%	N/A	N/A
BNY Cash	194,642	0.0%	0.4%	0.7%	N/A	N/A
<b>TOTAL: (1)</b>	<b>83,392,145</b>	<b>6.9%</b>	<b>14.2%</b>	<b>16.2%</b>	<b>1.5%</b>	<b>5.1%</b>
<i>Benchmark (IPS)</i>		5.8%	12.1%	15.5%	1.6%	5.2%
<i>Russell 1000 Index</i>		11.2%	16.1%	22.1%	-2.4%	2.6%
<i>S&amp;P 500 Index</i>		10.8%	15.1%	20.6%	-2.9%	2.3%
<i>Russell 1000 Growth</i>		11.8%	16.7%	26.5%	-0.5%	3.8%
<i>Russell 1000 Value</i>		10.5%	15.5%	17.6%	-4.4%	1.3%
<i>S&amp;P 400 Mid Cap</i>		13.5%	26.6%	31.9%	3.5%	5.7%
<i>Russell 2000</i>		16.3%	26.9%	27.0%	2.2%	4.5%
<i>MSCI Gross EAFE</i>		6.7%	8.2%	19.7%	-6.5%	2.9%
<i>ML Cnv x144A AllQual</i>		7.3%	15.8%	31.0%	3.3%	5.6%
<i>NCREIF ODCE</i>		5.0%	16.4%	-9.6%	-9.7%	-0.2%
<i>BC Aggregate</i>		-1.3%	6.5%	6.2%	5.9%	5.8%
<i>BC 1-10 Yr TIPS</i>		0.1%	5.2%	8.6%	4.8%	5.5%

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



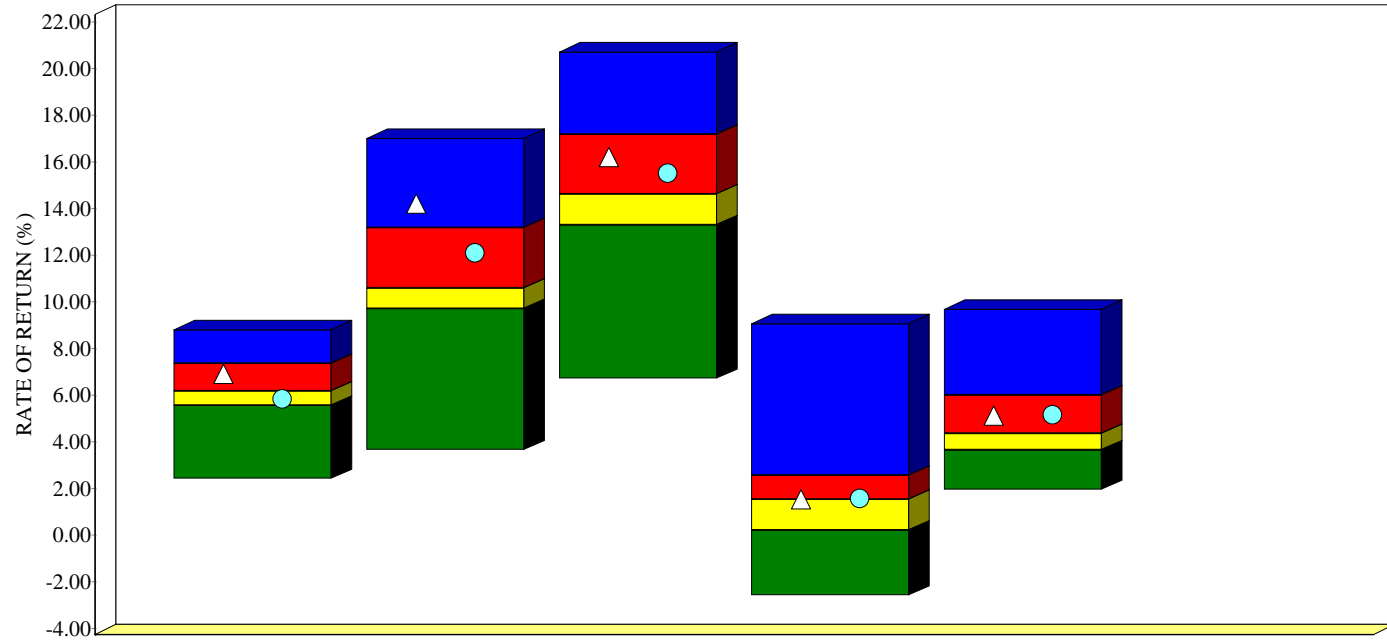
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Fiscal Year Rates of Return**  
**September 30, 2002 Through December 31, 2010**



	FISCAL YTD	2010	2009	2008	2007	2006	2005	2004	2003
■ TF	6.92	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 Moderate**  
**December 31, 2005 Through December 31, 2010**

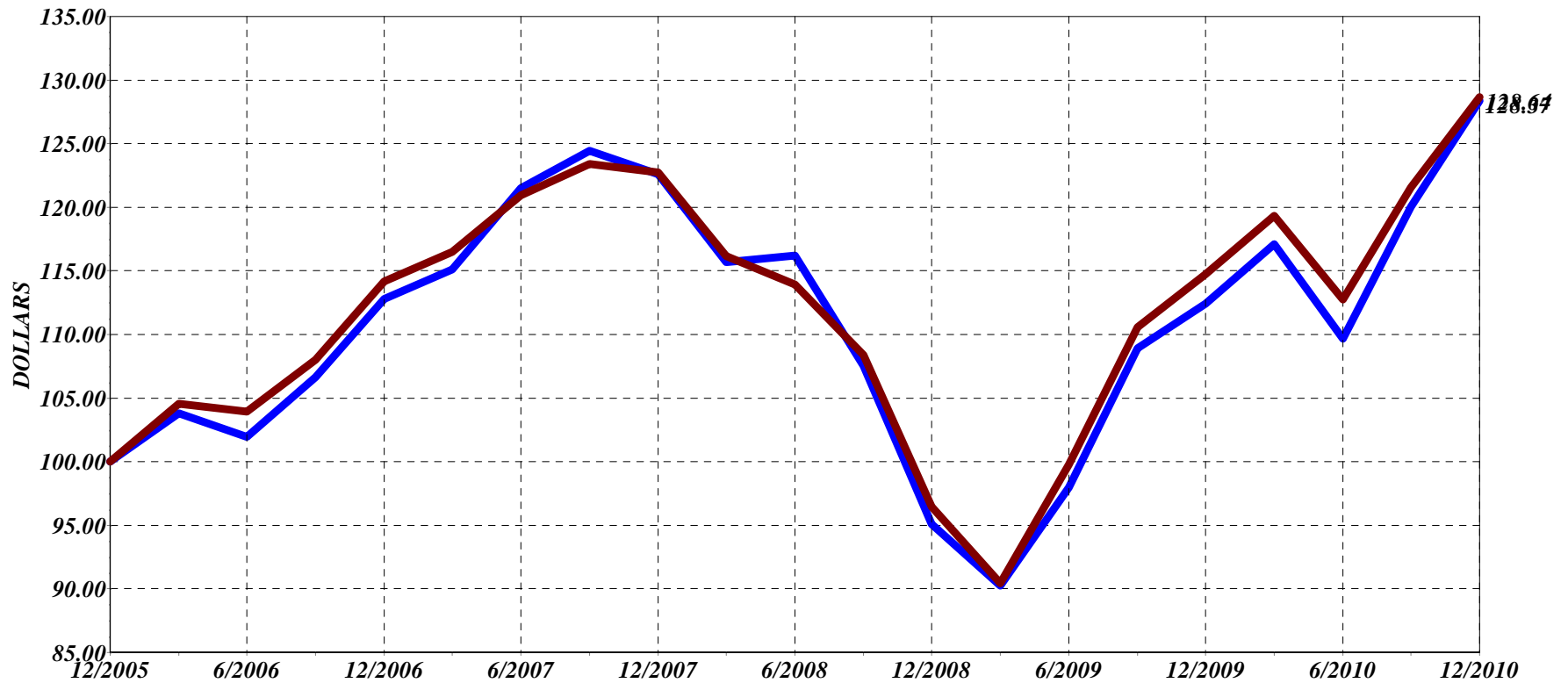


	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
HIGHEST VALUE	8.80		16.99		20.71		9.08		9.69	
FIRST QUARTILE	7.37		13.17		17.17		2.58		6.01	
MEDIAN VALUE	6.20		10.58		14.62		1.54		4.36	
THIRD QUARTILE	5.56		9.70		13.30		0.22		3.66	
LOWEST VALUE	2.42		3.67		6.71		-2.59		1.94	
MEAN	6.19		11.24		14.97		1.75		4.82	
MEMBERS	52		52		51		50		50	

	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	6.92	36	14.21	13	16.20	29	1.54	50	5.12	36
● BENCHMARK (IPS)	5.82	63	12.10	34	15.49	43	1.58	50	5.17	36

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



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	6.92	14.21	1.54	5.12
BENCHMARK (IPS)	5.82	12.10	1.58	5.17



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

	ENDED	RETURN
BEST QUARTER	6/2009	15.98
WORST QUARTER	6/2010	-11.55
BEST 4 QUARTERS	12/2009	26.47
WORST 4 QUARTERS	12/2010	15.98

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	11.56	15.98	21.11
RUSSELL 1000 INDEX	11.19	16.10	22.11
EXCESS	0.37	-0.12	-1.00
RISKLESS INDEX	0.03	0.14	0.15
REAL ROR	11.24	14.40	18.67

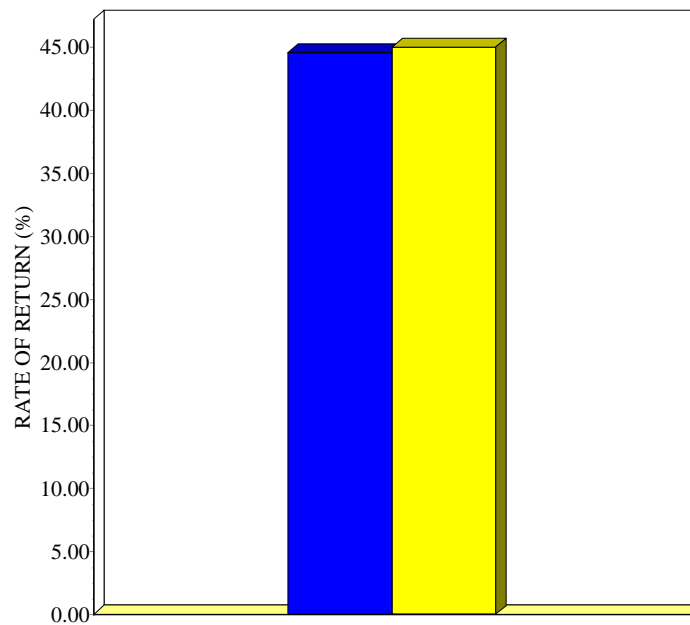
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	15.98	25	18.65	0.85	-0.09	1.00	99.89	-0.17
TWO YEARS	21.11	35	20.07	1.04	-0.81	1.00	99.85	-1.09

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



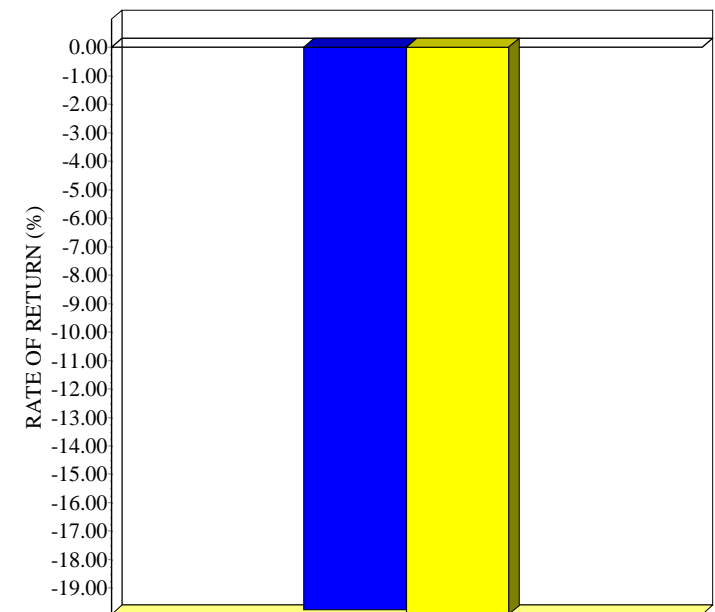
**Amalgamated Transit Union, Local 1596 Pension Fund  
BNY LC Stock Index Fund  
Performance in Rising and Declining Markets  
December 31, 2009 Through December 31, 2010**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	44.60
RUSSELL 1000 INDEX	45.00
DIFFERENCE	-0.40
RATIO	0.99
UP PERIODS	8

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-19.79
RUSSELL 1000 INDEX	-19.93
DIFFERENCE	0.14
RATIO	0.99
DOWN PERIODS	4



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**American Fund R6 - Large Cap Growth**  
**Performance Profile**  
**Through December 31, 2010**

	ENDED	RETURN
BEST QUARTER	6/2009	16.96
WORST QUARTER	12/2008	-22.97
BEST 4 QUARTERS	12/2009	35.79
WORST 4 QUARTERS	12/2008	-38.51

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	10.42	13.10	23.93	-1.89	3.20
RUSSELL 1000 GROWTH	11.83	16.71	26.55	-0.47	3.75
EXCESS	-1.41	-3.61	-2.61	-1.42	-0.56
RISKLESS INDEX	0.03	0.14	0.15	0.52	2.15
REAL ROR	10.11	11.56	21.45	-3.17	1.06

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.10	76	18.21	0.71	-2.29	0.94	98.10	-1.20
TWO YEARS	23.93	59	18.10	1.31	-1.36	0.97	97.80	-0.81
THREE YEARS	-1.89	66	21.72	-0.11	-1.46	0.97	98.06	-0.50
FIVE YEARS	3.20	63	19.22	0.05	-0.49	0.98	97.81	-0.21

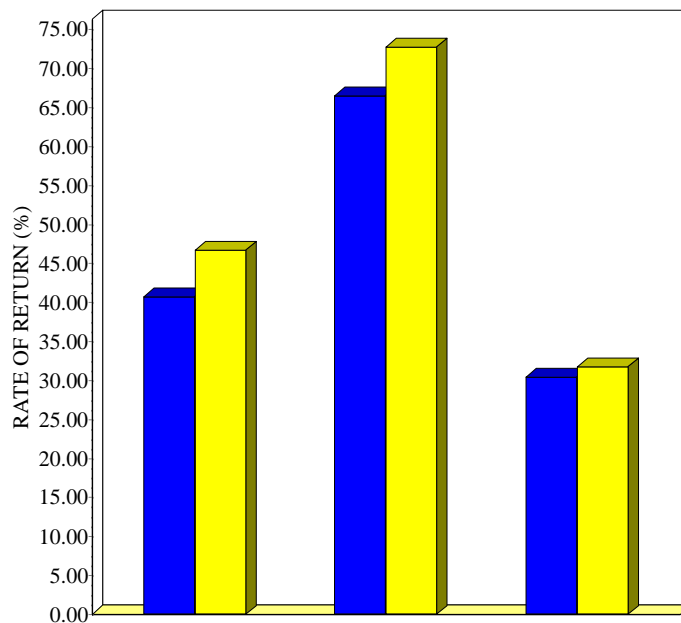
*The risk benchmark for this analysis is the Russell 1000 Growth.  
The universe used was the Large Cap Growth*





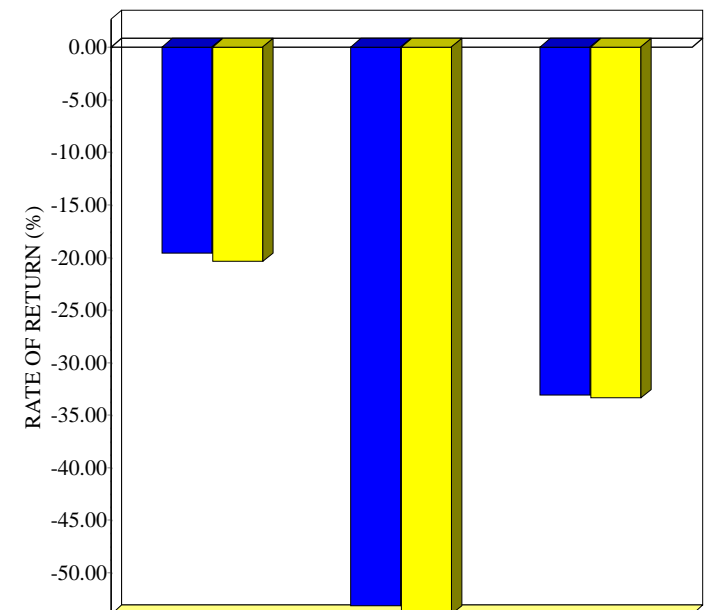
**Amalgamated Transit Union, Local 1596 Pension Fund  
American Fund R6 - Large Cap Growth  
Performance in Rising and Declining Markets  
December 31, 2005 Through December 31, 2010**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	40.72	66.51	30.41
RUSSELL 1000 GROWTH	46.67	72.71	31.76
DIFFERENCE	-5.95	-6.20	-1.34
RATIO	0.87	0.91	0.96
UP PERIODS	8	21	13

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-19.63	-53.22	-33.19
RUSSELL 1000 GROWTH	-20.43	-54.00	-33.43
DIFFERENCE	0.80	0.78	0.24
RATIO	0.96	0.99	0.99
DOWN PERIODS	4	15	7



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Westwood Large Cap Value**  
**Performance Profile**  
**Through December 31, 2010**

	ENDED	RETURN
BEST QUARTER	6/2009	12.53
WORST QUARTER	3/2009	-14.43
BEST 4 QUARTERS	12/2009	14.22
WORST 4 QUARTERS	12/2010	13.52

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	10.67	13.52	13.87
RUSSELL 1000 VALUE	10.54	15.51	17.58
EXCESS	0.13	-1.99	-3.71
RISKLESS INDEX	0.03	0.14	0.15
REAL ROR	10.36	11.97	11.56

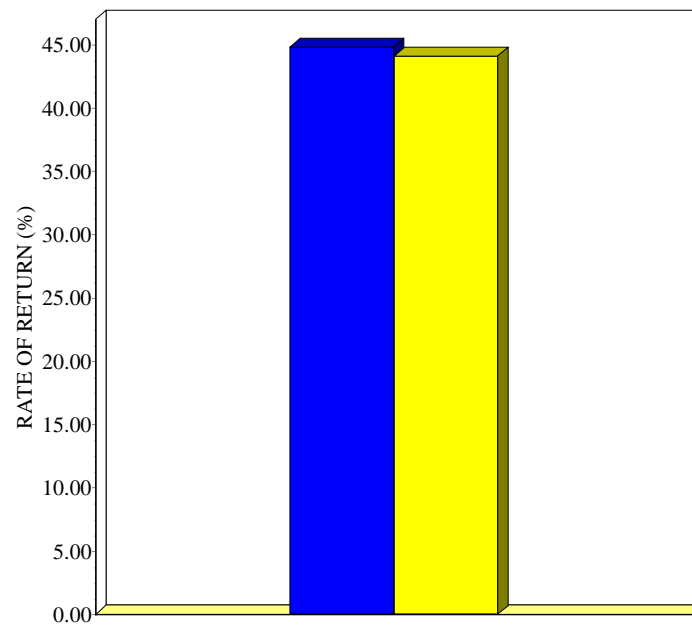
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.52	64	19.62	0.68	-2.43	1.06	98.59	-0.61
TWO YEARS	13.87	98	19.44	0.71	-1.06	0.85	94.96	-0.72

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



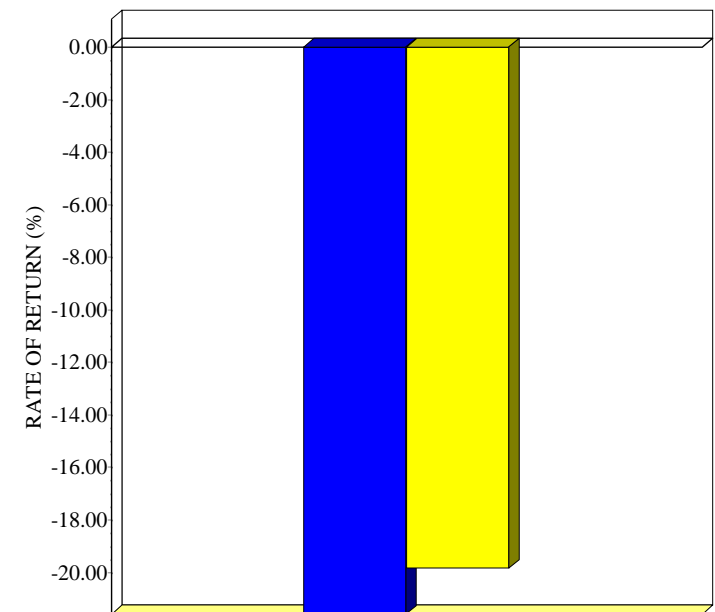
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Westwood Large Cap Value**  
**Performance in Rising and Declining Markets**  
**December 31, 2009 Through December 31, 2010**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	44.80
RUSSELL 1000 VALUE	44.11
DIFFERENCE	0.69
RATIO	1.02
UP PERIODS	7

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-21.61
RUSSELL 1000 VALUE	-19.85
DIFFERENCE	-1.76
RATIO	1.09
DOWN PERIODS	5



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

	ENDED	RETURN
BEST QUARTER	9/2009	19.90
WORST QUARTER	6/2010	-9.67
BEST 4 QUARTERS	12/2009	37.36
WORST 4 QUARTERS	12/2010	27.67

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	14.65	27.67	32.43
S&P 400 MID CAP	13.50	26.64	31.90
EXCESS	1.14	1.03	0.53
RISKLESS INDEX	0.03	0.14	0.15
REAL ROR	14.32	25.95	29.77

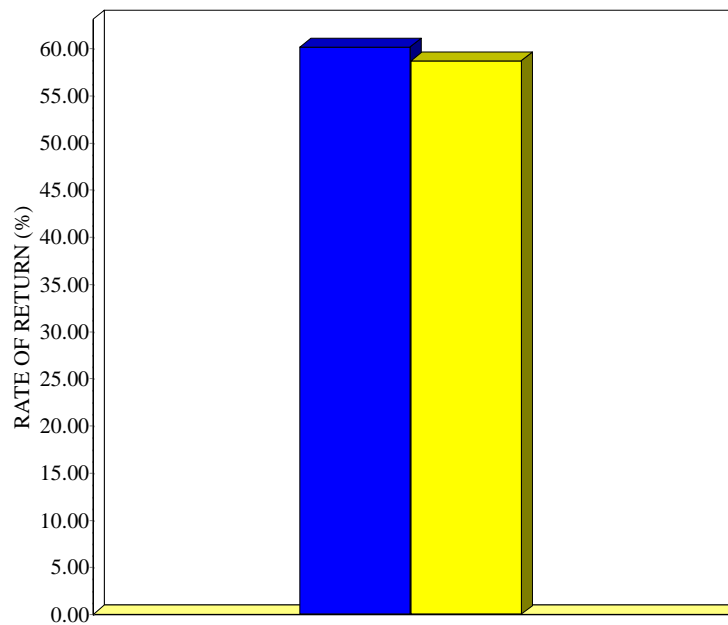
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	27.67	33	20.38	1.35	0.68	1.01	99.88	1.19
TWO YEARS	32.43	46	22.09	1.46	0.37	1.00	99.94	0.78

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



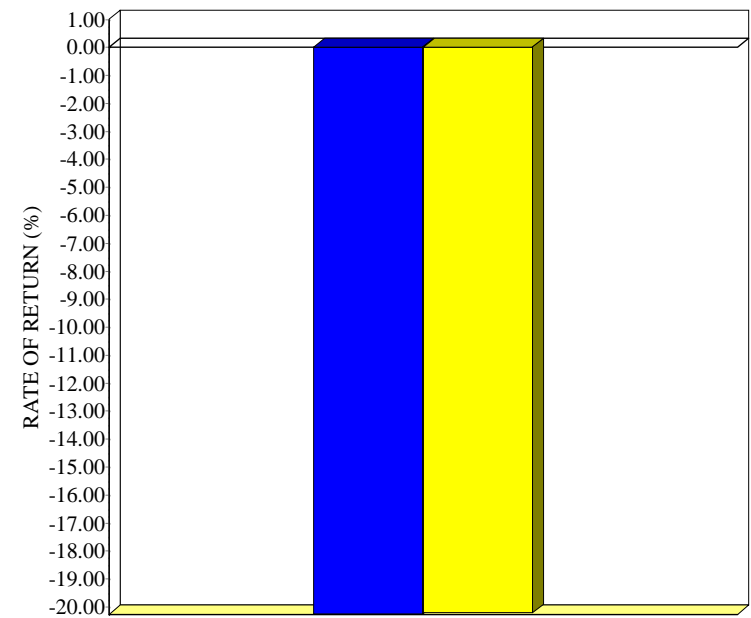
**Amalgamated Transit Union, Local 1596 Pension Fund  
BNY Mid Cap Stock Index Fund  
Performance in Rising and Declining Markets  
December 31, 2009 Through December 31, 2010**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	60.12
S&P 400 MID CAP	58.73
DIFFERENCE	1.40
RATIO	1.02
UP PERIODS	8

DOWN MARKET PERFORMANCE



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



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**BNY Sm Cap Stock Index Fund**  
**Performance Profile**  
**Through December 31, 2010**

	ENDED	RETURN
BEST QUARTER	12/2010	16.19
WORST QUARTER	6/2010	-10.29
BEST 4 QUARTERS	12/2010	25.93
WORST 4 QUARTERS	12/2010	25.93

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

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	16.19	25.93
RUSSELL 2000	16.25	26.85
EXCESS	-0.06	-0.92
RISKLESS INDEX	0.04	0.13
REAL ROR	15.87	24.24

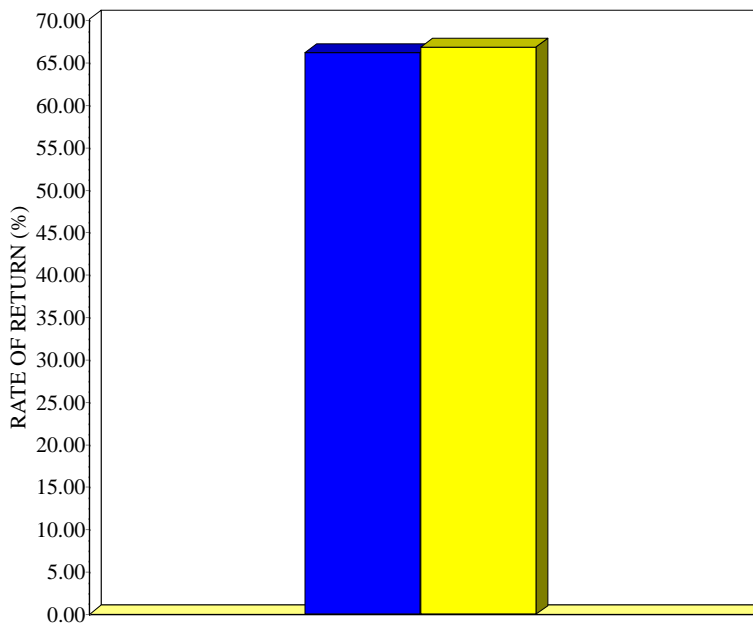
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	25.93	62	23.24	1.11	-0.76	1.00	99.99	-2.73

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



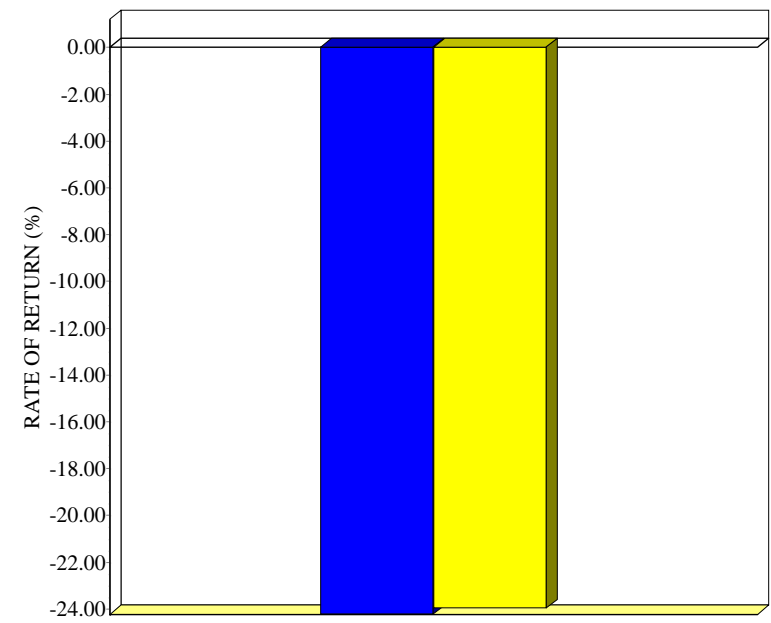
**Amalgamated Transit Union, Local 1596 Pension Fund  
BNY Sm Cap Stock Index Fund  
Performance in Rising and Declining Markets  
December 31, 2009 Through December 31, 2010**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	66.23
RUSSELL 2000	66.84
DIFFERENCE	-0.61
RATIO	0.99
UP PERIODS	8

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-24.24
RUSSELL 2000	-23.96
DIFFERENCE	-0.27
RATIO	1.01
DOWN PERIODS	4



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**American Funds R6 - Europacific**  
**Performance Profile**  
**Through December 31, 2010**

	ENDED	RETURN
BEST QUARTER	6/2009	22.68
WORST QUARTER	12/2008	-19.15
BEST 4 QUARTERS	12/2009	40.74
WORST 4 QUARTERS	12/2008	-40.15

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 34  
# OF NEGATIVE PERIODS: 26

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	5.90	10.33	24.61	-2.41	6.38
MSCI GROSS EAFE	6.65	8.21	19.72	-6.55	2.94
EXCESS	-0.75	2.13	4.89	4.13	3.44
RISKLESS INDEX	0.03	0.14	0.15	0.52	2.15
REAL ROR	5.60	8.82	22.11	-3.72	4.17

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	10.33	58	20.97	0.49	2.25	0.95	98.78	0.67
TWO YEARS	24.61	31	21.91	1.12	5.55	0.91	95.57	0.71
THREE YEARS	-2.41	27	24.87	-0.12	3.66	0.93	96.76	0.80
FIVE YEARS	6.38	19	21.86	0.19	3.18	0.90	97.59	0.66

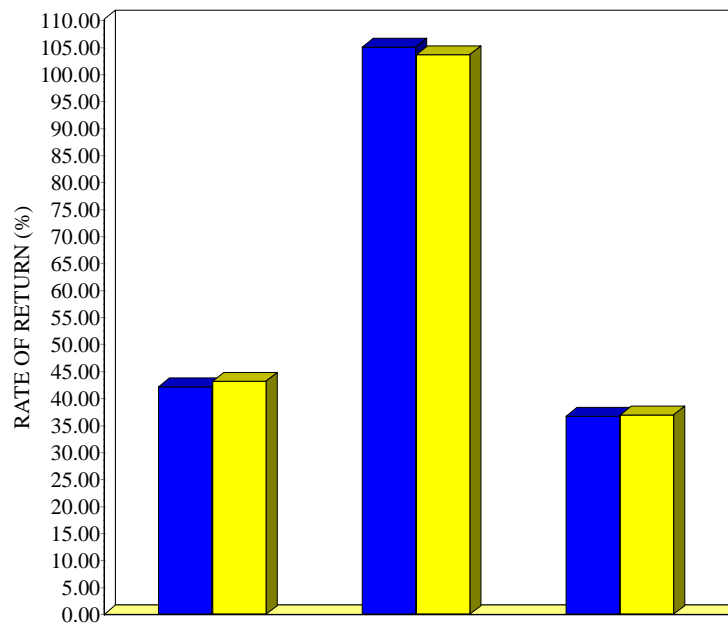
*The risk benchmark for this analysis is the MSCI Gross EAFE.  
The universe used was the EAFE*





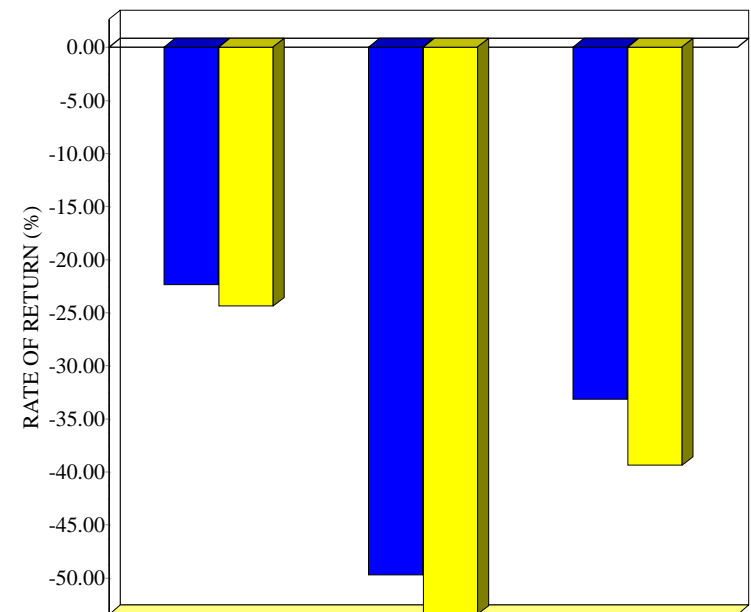
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**American Funds R6 - Europacific**  
**Performance in Rising and Declining Markets**  
**December 31, 2005 Through December 31, 2010**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	42.16	105.03	36.69
MSCI GROSS EAFE	43.19	103.67	36.96
DIFFERENCE	-1.03	1.36	-0.26
RATIO	0.98	1.01	0.99
UP PERIODS	5	17	13

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-22.38	-49.78	-33.22
MSCI GROSS EAFE	-24.43	-53.45	-39.43
DIFFERENCE	2.05	3.68	6.21
RATIO	0.92	0.93	0.84
DOWN PERIODS	7	19	7



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**JPMorgan Real Estate**  
**Performance Profile**  
**Through December 31, 2010**

	ENDED	RETURN
BEST QUARTER	12/2010	4.93
WORST QUARTER	3/2009	-13.45
BEST 4 QUARTERS	12/2010	14.12
WORST 4 QUARTERS	12/2009	-26.54

TOTAL # OF PERIODS: 12  
# OF POSITIVE PERIODS: 6  
# OF NEGATIVE PERIODS: 6

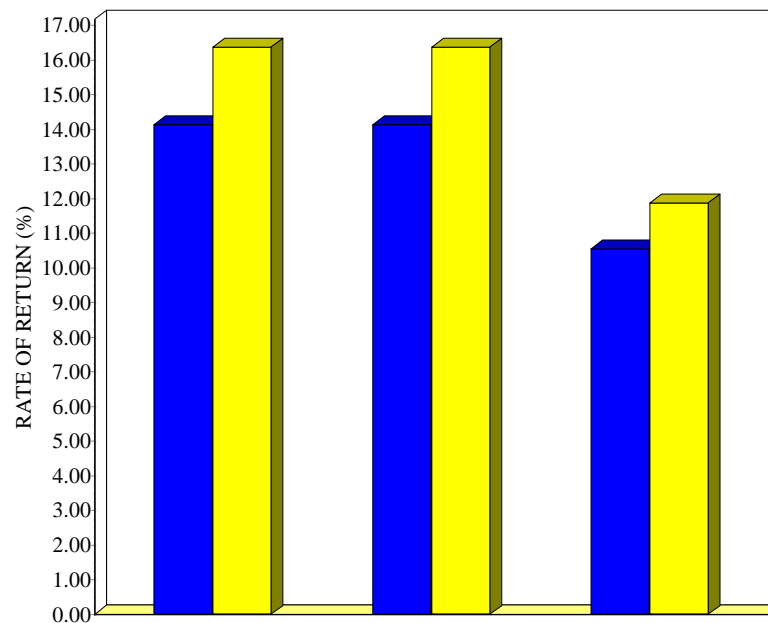
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
JPMORGAN REAL ESTATE	4.93	14.12	-8.44	-8.32
NCREIF ODCE	4.99	16.36	-9.60	-9.73
EXCESS	-0.06	-2.24	1.15	1.41
RISKLESS INDEX	0.03	0.14	0.15	0.52
REAL ROR	4.63	12.57	-10.39	-9.62

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
THREE YEARS	-8.32	11.00	-0.80	0.06	0.87	97.23	0.54

*The risk benchmark for this analysis is the NCREIF ODCE.*

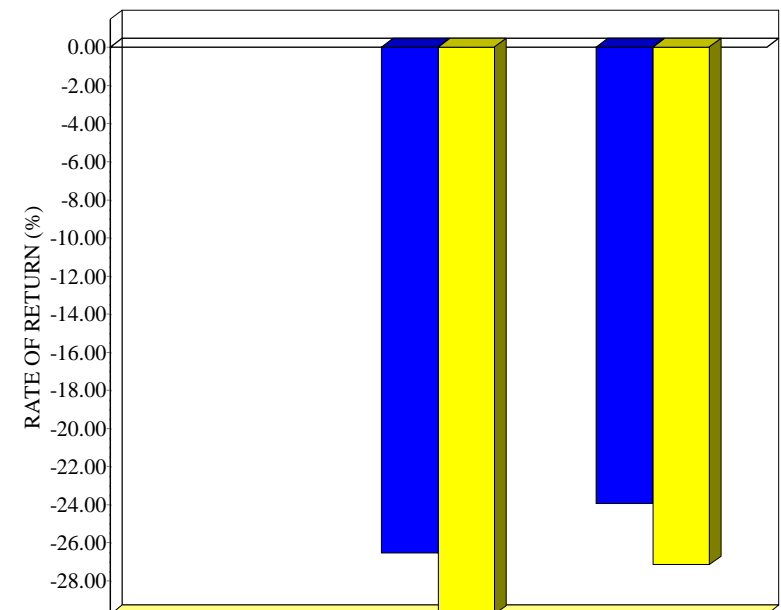
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**JPMorgan Real Estate**  
**Performance in Rising and Declining Markets**  
**December 31, 2007 Through December 31, 2010**

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	14.12	14.12	10.55
NCREIF ODCE	16.36	16.36	11.88
DIFFERENCE	-2.24	-2.24	-1.32
RATIO	0.86	0.86	0.89
UP PERIODS	4	4	6

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	N/A	-26.54	-23.98
NCREIF ODCE	N/A	-29.76	-27.17
DIFFERENCE	N/A	3.22	3.19
RATIO	N/A	0.89	0.88
DOWN PERIODS	0	4	6

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

	ENDED	RETURN
BEST QUARTER	9/2009	3.72
WORST QUARTER	12/2010	-1.28
BEST 4 QUARTERS	12/2010	6.43
WORST 4 QUARTERS	12/2009	5.50

TOTAL # OF PERIODS: 24  
# OF POSITIVE PERIODS: 18  
# OF NEGATIVE PERIODS: 6

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	-1.28	6.43	5.96
BC AGGREGATE	-1.30	6.54	6.24
EXCESS	0.02	-0.11	-0.27
RISKLESS INDEX	0.03	0.14	0.15
REAL ROR	-1.57	4.95	3.85

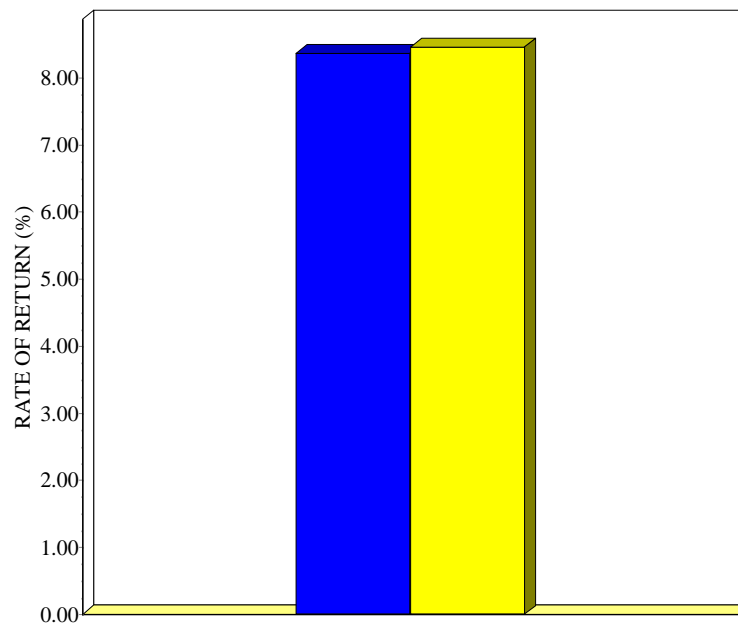
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	6.43	54	2.80	2.25	-0.11	1.00	99.46	-0.51
TWO YEARS	5.96	68	3.07	1.89	-0.38	1.02	99.16	-0.89

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



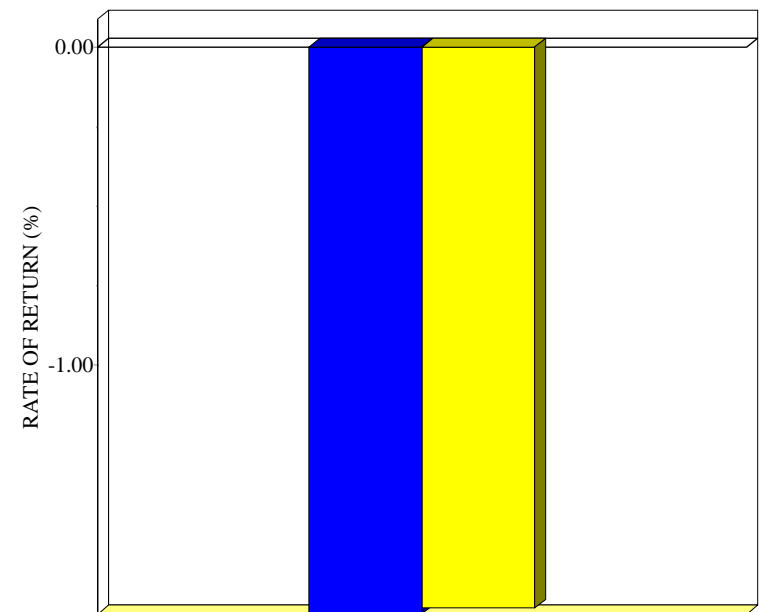
**Amalgamated Transit Union, Local 1596 Pension Fund  
BNY Aggregate Bond Index Fund  
Performance in Rising and Declining Markets  
December 31, 2009 Through December 31, 2010**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	8.36
BC AGGREGATE	8.46
DIFFERENCE	-0.09
RATIO	0.99
UP PERIODS	9

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-1.79
BC AGGREGATE	-1.76
DIFFERENCE	-0.02
RATIO	1.01
DOWN PERIODS	3



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Vanguard TIPS**  
**Performance Profile**  
**Through December 31, 2010**

	ENDED	RETURN
BEST QUARTER	3/2009	5.30
WORST QUARTER	12/2010	-0.68
BEST 4 QUARTERS	12/2009	11.64
WORST 4 QUARTERS	12/2010	6.44

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

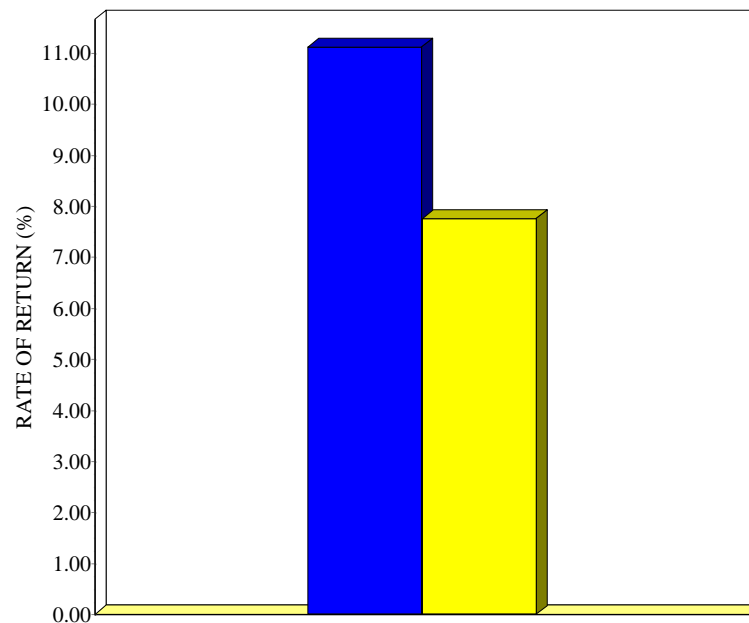
	QUARTER TO DATE	ONE YEAR	TWO YEARS
VANGUARD TIPS	-0.68	6.44	9.01
BC 1-10 YR TIPS	0.06	5.21	8.57
EXCESS	-0.74	1.23	0.44
RISKLESS INDEX	0.03	0.14	0.15
REAL ROR	-0.97	4.97	6.85

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	6.44	4.93	1.28	-1.47	1.54	85.39	0.49
TWO YEARS	9.01	6.32	1.40	-0.95	1.18	80.79	0.16

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

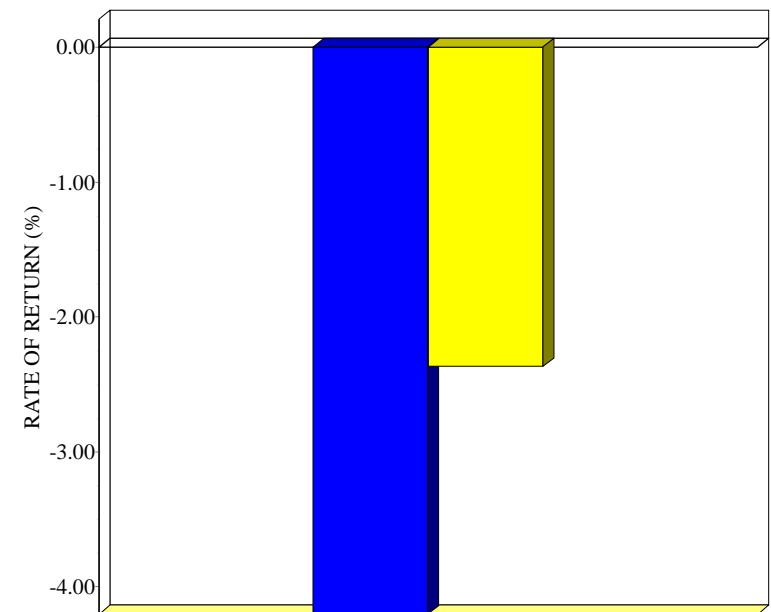
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Vanguard TIPS**  
**Performance in Rising and Declining Markets**  
**December 31, 2009 Through December 31, 2010**

UP MARKET PERFORMANCE



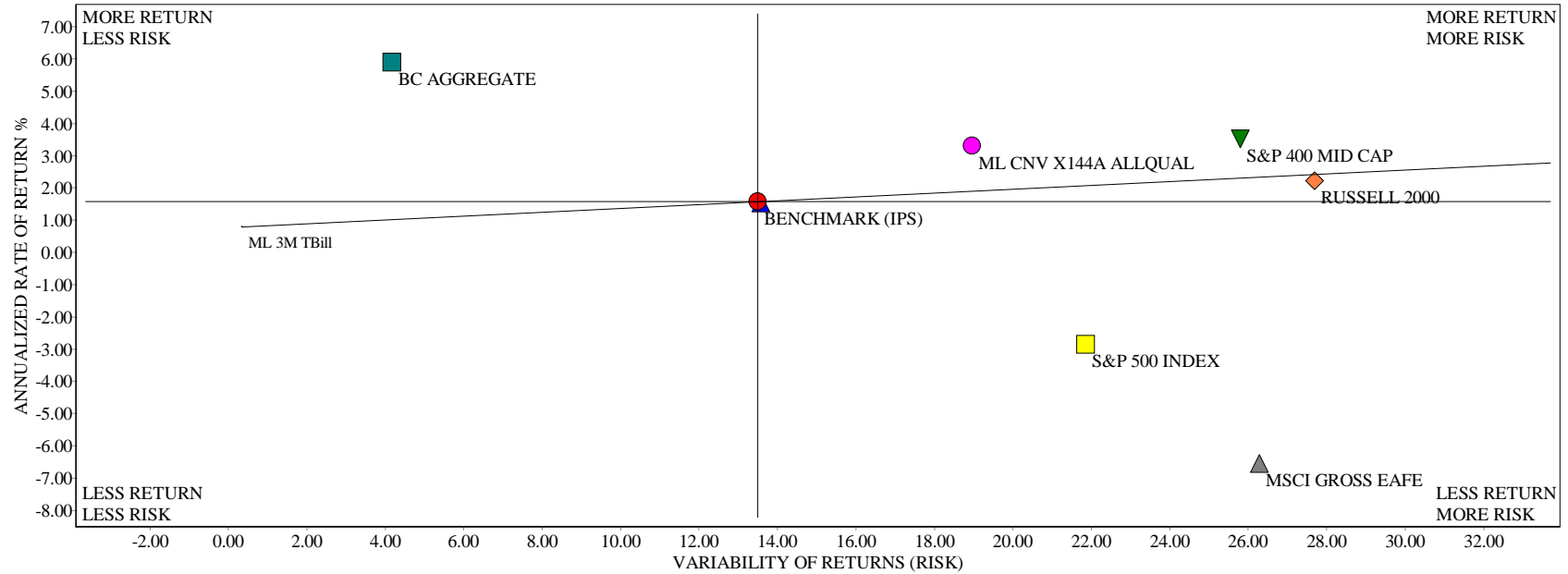
	ONE YEAR
TOTAL FUND	11.12
BC 1-10 YR TIPS	7.76
DIFFERENCE	3.36
RATIO	1.43
UP PERIODS	7

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-4.21
BC 1-10 YR TIPS	-2.37
DIFFERENCE	-1.84
RATIO	1.78
DOWN PERIODS	5

**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Capital Market Line**  
**December 31, 2007 Through December 31, 2010**

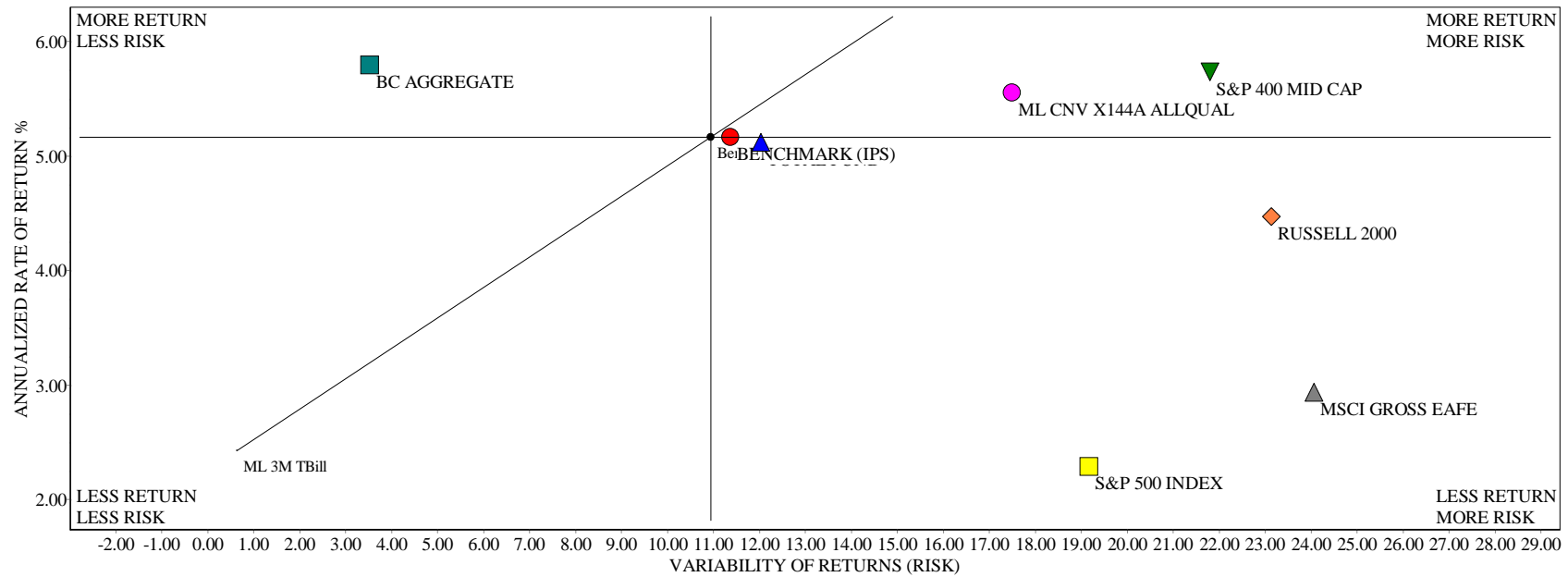


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	1.54	13.58	0.98	0.01	94.83
● BENCHMARK (IPS)	1.58	13.49	1.00	0.00	100.00
■ S&P 500 INDEX	-2.86	21.85	1.00	0.00	100.00
▼ S&P 400 MID CAP	3.52	25.80	1.00	0.00	100.00
◆ RUSSELL 2000	2.22	27.69	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-6.55	26.28	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	3.30	18.95	1.00	0.00	100.00
■ BC AGGREGATE	5.91	4.16	1.00	0.00	100.00





**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Capital Market Line**  
**December 31, 2005 Through December 31, 2010**

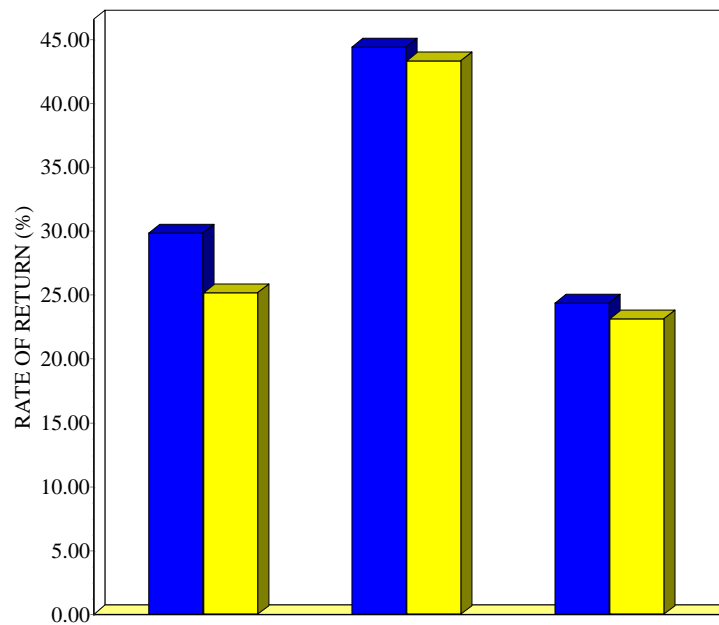


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	5.12	12.04	1.04	-0.09	96.18
● BENCHMARK (IPS)	5.17	10.95	1.00	0.00	100.00
■ S&P 500 INDEX	2.29	17.67	1.00	0.00	100.00
▼ S&P 400 MID CAP	5.73	20.97	1.00	0.00	100.00
◆ RUSSELL 2000	4.47	22.92	1.00	0.00	100.00
▲ MSCI GROSS EAFE	2.94	21.39	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	5.55	15.25	1.00	0.00	100.00
■ BC AGGREGATE	5.80	3.62	1.00	0.00	100.00



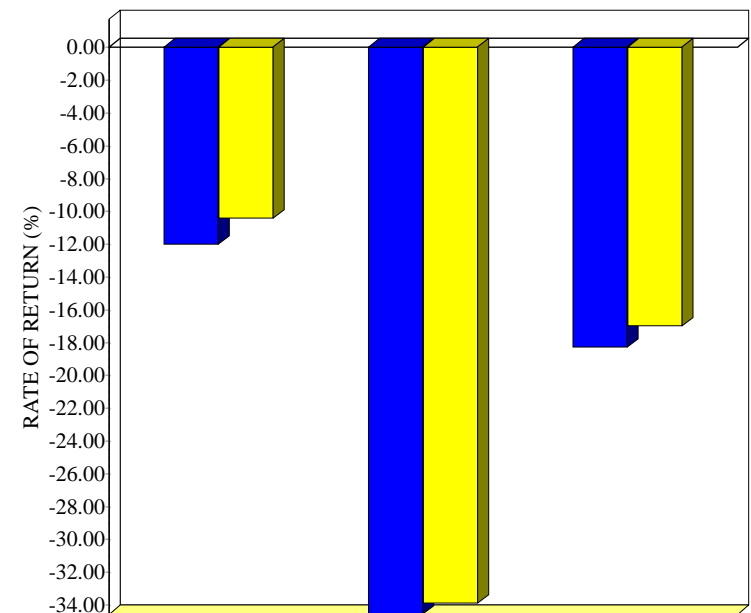
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Performance in Rising and Declining Markets**  
**December 31, 2005 Through December 31, 2010**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	29.86	44.37	24.36
BENCHMARK (IPS)	25.20	43.29	23.15
DIFFERENCE	4.66	1.08	1.21
RATIO	1.18	1.02	1.05
UP PERIODS	7	20	12

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-12.05	-34.59	-18.31
BENCHMARK (IPS)	-10.46	-33.93	-17.01
DIFFERENCE	-1.59	-0.66	-1.29
RATIO	1.15	1.02	1.08
DOWN PERIODS	5	16	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 R<sup>2</sup> 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.

