

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
SEPTEMBER 30, 2011**

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 2011 Debt Reduction Slows the Recovery

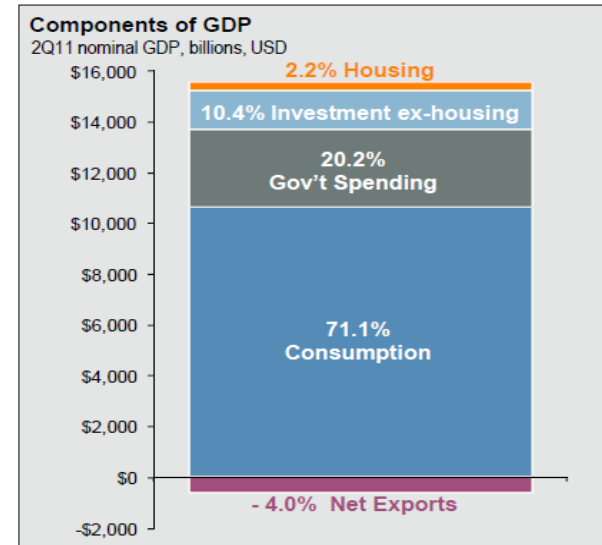
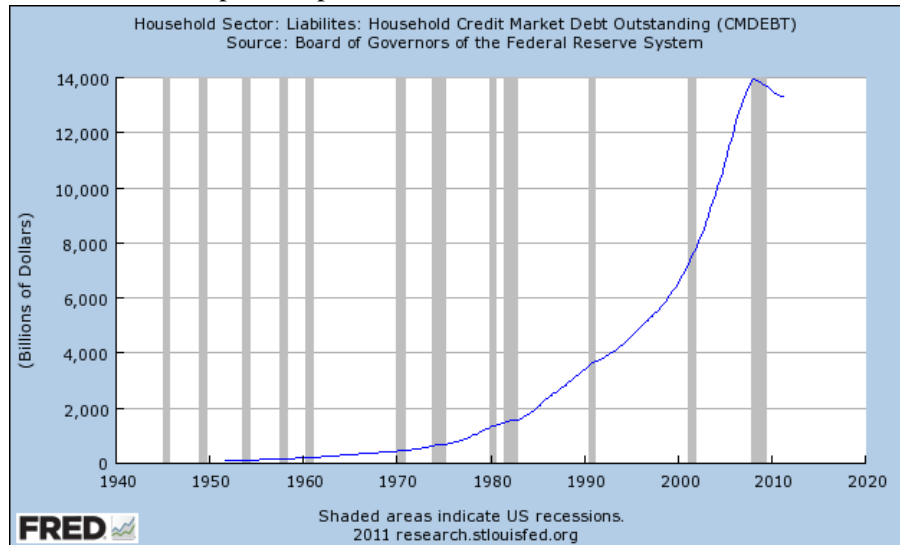
In spite of above normal unemployment, American households are reducing debt; primarily consumer credit. While this may be a good way for individuals to become more responsible, it is reducing aggregate demand for goods and services; thereby limiting the economic recovery. Consumer demand for credit has been falling since January 2008. The graph below illustrates the unsustainable growth in credit since 1940.

Corporations have also reduced debt in recent years, while obtaining more favorable borrowing rates. In fact, corporations are so flush with cash, it is possible to self-finance sales, thereby eliminating traditional bank financing.

Declines in consumer and corporate debt in recent years have been off-set by increased Federal government debt. The Federal Reserve has temporarily managed the cost of this debt with a near zero interest rate policy.

Following typical recessions, demand for credit increases, as the Federal Reserve intervenes with lower interest rate policies. Credit spurs demand, which ultimately creates jobs and increased real income. This recovery has been radically different, as years of accumulated consumer debt have stalled the economy.

As America's manufacturing base has moved off-shore during the past 30 years, local consumption has grown in importance, representing nearly 70 percent of gross domestic product. In contrast, Germany and China have economies which are more dependent upon manufacturing and the resultant income derived from exports of products.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary
September 30, 2011

- ☐ For the quarter, the Fund experienced an investment loss of \$9.4 million (-10.6% net). Results were behind the benchmark (-6.8%), due to equity returns. The convertibles were the best performing equity class. Exposure to small and mid-cap market segments were detractors, along with the active large-cap managers. Positive results were achieved from TIPS (+4.9%), bonds (+3.8%) and private real estate (+3.2%).
- ☐ For the fiscal year, the Fund earned \$94K (+0.3% net). Performance was behind benchmark (+3.4%); due to reasons mentioned above in addition to exposure to international equity.
- ☐ The top three performers for the fiscal year were: J.P. Morgan real estate (+18.1%), TIPS (+9.7%), and bonds (+5.2%).

Compliance:

- **The Pension Fund ranked in the top 31st percentile for the five-year period.**
- **American Funds large-cap growth did not achieve the benchmark and percentile ranking objectives for the three and five-year periods. The under-performance has been observed during the past 18 months. BCA has completed a search and determined that firm's that emphasize high quality holdings experienced similar under-performance during this period. BCA believes that an inflection point in favor of this form's approach may have begun.**
- **Westwood's high quality value equity approach missed the benchmark for the three-year year period (-2.9% vs. -1.5%) and the 40th percentile peer objective. BCA recommends no action, as this product's quality emphasis is back in favor.**
- BNY passive mid-cap index fund has achieved index-like results for the three-year period.
- American Funds Euro-pacific equity results were ahead of the benchmark for the three-year (+1.6% vs. -0.7%) and five-year (+0.2% vs. -3.0%) periods and ranked in the top 36th and 25th percentiles, respectively.
- JP Morgan real estate results were ahead of the benchmark for the three-year period (-4.8% vs. -6.4%) and the five-year period (+1.1% vs. +0.0%). During the past 12-months, the product has earned +18.1%.
- BNY passive bond index fund was in line with the benchmark results for the three-year period.
- Vanguard TIPS product was well ahead of the benchmark results for the three-year period (+8.1% vs. +6.2%).



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Performance
September 30, 2011

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>
Beginning Market Value	89,038,344	76,879,350
Ending Market Value	80,278,509	80,278,509
Flows (+/-)	+671,079	+3,305,390
Investment Gain (+/-)	-9,430,913	+93,769
Total Fees	69,684	259,205
Investment Return, net	-10.6%	+0.3%
Benchmark (IPS)	-6.8%	+3.4%
Added Value (pts.)	-3.8	-3.1

Fiscal year: October 1 - September 30



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Compliance Checklist
September 30, 2011

	<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 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"/>
BNY Large Cap Core equity three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>
Westwood Large Cap Value equity three-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood Large Cap Value equity three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BNY Mid Cap equity three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BNY Small Cap equity three-year performance achieved the benchmark.	N/A	N/A
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"/>



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Compliance Checklist (continued)
September 30, 2011

	<u>Yes</u>	<u>No</u>
JPMorgan Real Estate fund three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JPMorgan Real Estate fund five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BNY Bond Index fund three-year performance achieved the benchmark (+7.4% vs. +8.0%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vanguard TIPS Index three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International investments are within 20% of the total portfolio at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities (excluding Real Estate) are within the 70% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The bond average quality rate is AA1 or better.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



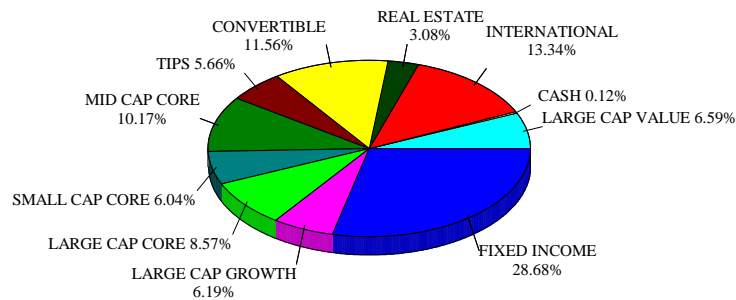
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

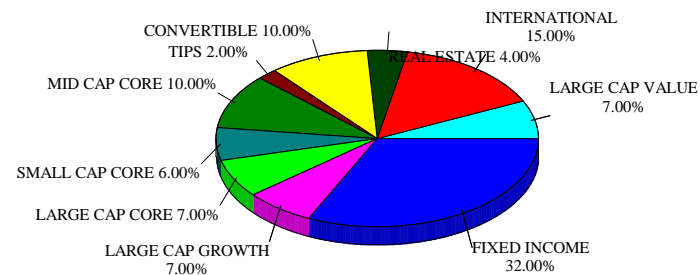
Actual vs. Target Asset Allocation

September 30, 2011

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP CORE	6,875,872.6	8.6%	5,619,495.6	7.0%	1,256,376.9	1.6%
LARGE CAP GROWTH	4,971,166.3	6.2%	5,619,495.6	7.0%	(648,329.3)	(0.8%)
LARGE CAP VALUE	5,288,779.9	6.6%	5,619,495.6	7.0%	(330,715.7)	(0.4%)
MID CAP CORE	8,165,230.7	10.2%	8,027,850.9	10.0%	137,379.8	0.2%
SMALL CAP CORE	4,850,896.1	6.0%	4,816,710.6	6.0%	34,185.6	0.0%
INTERNATIONAL	10,710,266.2	13.3%	12,041,776.4	15.0%	(1,331,510.2)	(1.7%)
CONVERTIBLE	9,279,137.7	11.6%	8,027,850.9	10.0%	1,251,286.8	1.6%
REAL ESTATE	2,475,528.9	3.1%	3,211,140.4	4.0%	(735,611.4)	(0.9%)
FIXED INCOME	23,020,473.2	28.7%	25,689,123.0	32.0%	(2,668,649.7)	(3.3%)
TIPS	4,541,147.3	5.7%	1,605,570.2	2.0%	2,935,577.1	3.7%
CASH	100,010.2	0.1%	0.0	0.0%	100,010.2	0.1%
TOTAL FUND	\$80,278,509.2	100.0%	\$80,278,509.2	100.0%	\$0.0	0.0%

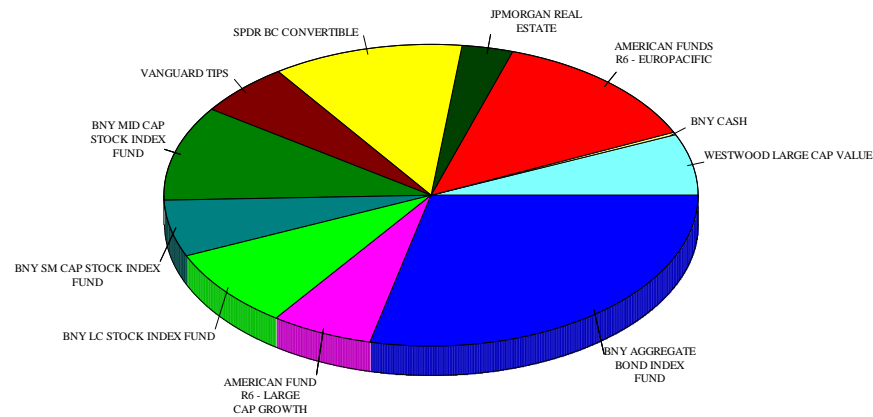


Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Asset Allocation

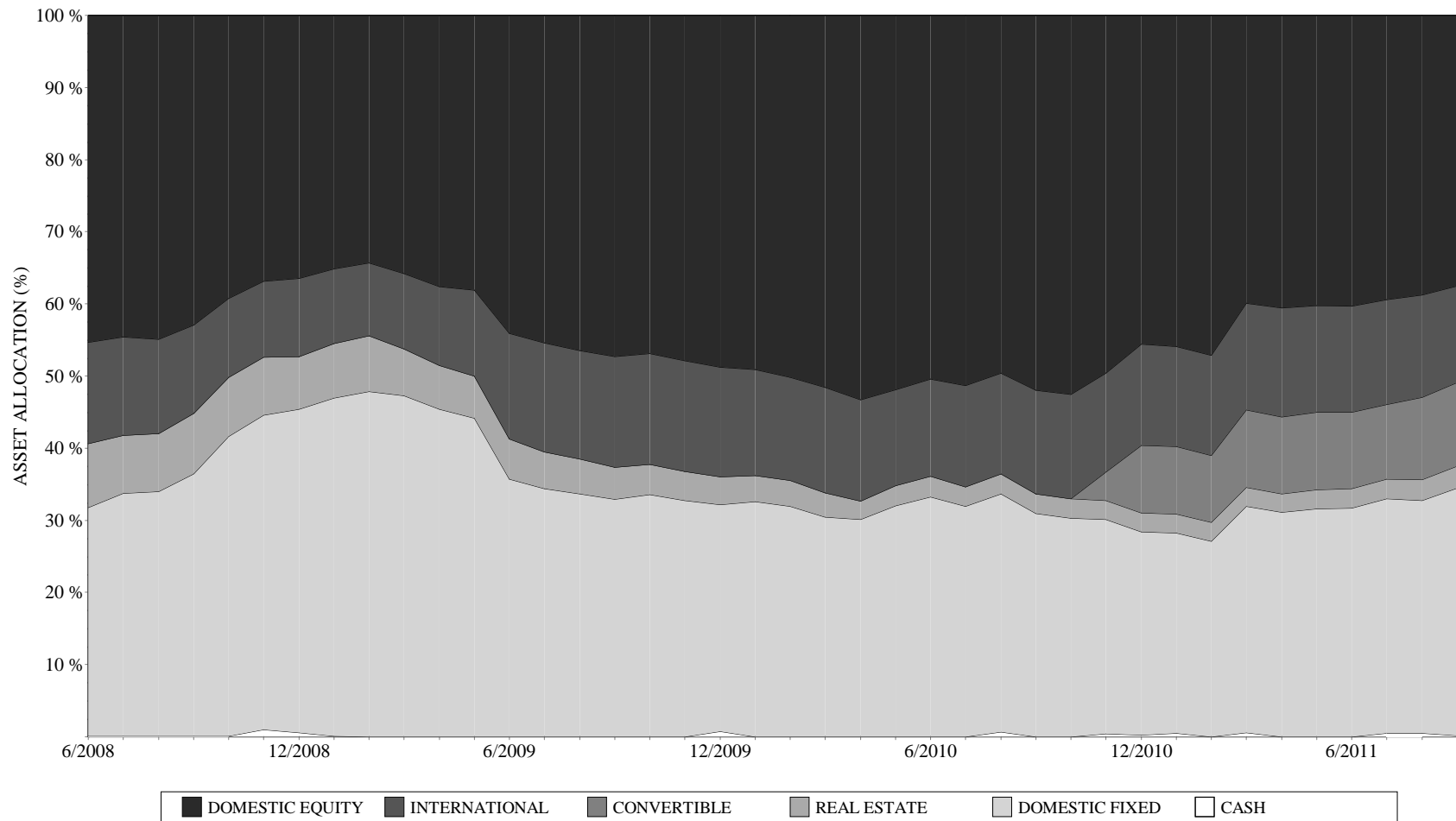
TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2011
\$ 80,278,509



	VALUE	PERCENT
BNY AGGREGATE BOND INDEX FUND	23,020,473	28.68
AMERICAN FUNDS R6 - EUROPACIFIC	10,710,266	13.34
SPDR BC CONVERTIBLE	9,279,138	11.56
BNY MID CAP STOCK INDEX FUND	8,165,231	10.17
BNY LC STOCK INDEX FUND	6,875,873	8.57
WESTWOOD LARGE CAP VALUE	5,288,780	6.59
AMERICAN FUND R6 - LARGE CAP GROWTH	4,971,166	6.19
BNY SM CAP STOCK INDEX FUND	4,850,896	6.04
VANGUARD TIPS	4,541,147	5.66
JPMORGAN REAL ESTATE	2,475,529	3.08
BNY CASH	100,010	0.12



**Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Allocation Of Assets
June 30, 2008 Through September 30, 2011**



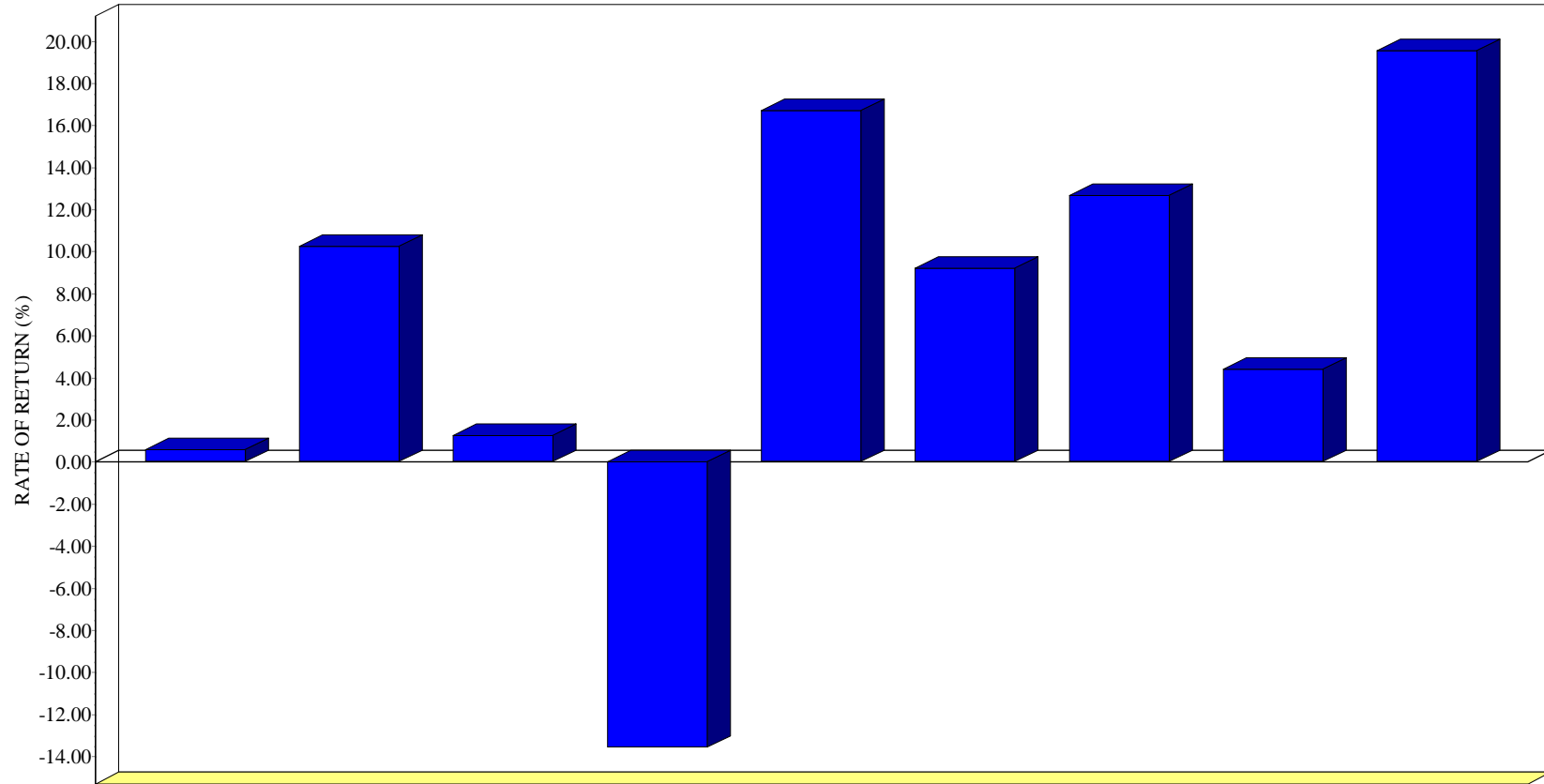
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
September 30, 2011
Gross of Fees

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	6,875,873	-14.6%	1.1%	5.5%	1.2%	N/A
American Fund R6 - Large Cap Growth	4,971,166	-16.0%	-3.2%	2.5%	1.2%	-0.4%
Westwood Large Cap Value	5,288,780	-17.3%	-2.5%	2.8%	-2.9%	N/A
BNY Mid Cap Stock Index Fund	8,165,231	-19.8%	-0.6%	8.1%	4.2%	N/A
BNY Sm Cap Stock Index Fund	4,850,896	-21.8%	-4.0%	3.8%	N/A	N/A
<u>International Equity</u>						
American Funds R6 - Europacific	10,710,266	-20.7%	-11.6%	-2.2%	1.6%	0.2%
<u>Convertible</u>						
SPDR BC Convertible	9,279,138	-13.2%	N/A	N/A	N/A	N/A
Total Equity	50,141,350	-17.8%	-3.7%	3.6%	1.7%	N/A
<u>Real Estate</u>						
JPMorgan Real Estate	2,475,529	3.2%	18.1%	11.7%	-4.8%	1.1%
<u>Fixed Income</u>						
BNY Aggregate Bond Index Fund	23,020,473	3.8%	5.2%	6.6%	7.4%	N/A
Vanguard TIPS	4,541,147	4.9%	9.7%	9.5%	8.1%	N/A
BNY Cash	100,010	0.1%	0.8%	0.6%	0.4%	N/A
TOTAL: (1)	80,278,509	-10.5%	0.6%	5.3%	3.9%	2.5%
<i>Benchmark (IPS)</i>		-6.8%	3.4%	6.6%	5.1%	3.1%
<i>Russell 1000 Index</i>		-14.7%	0.9%	5.7%	1.6%	-0.9%
<i>S&P 500 Index</i>		-13.9%	1.1%	5.6%	1.2%	-1.2%
<i>Russell 1000 Growth</i>		-13.1%	3.8%	8.1%	4.7%	1.6%
<i>Russell 1000 Value</i>		-16.2%	-1.9%	3.4%	-1.5%	-3.5%
<i>S&P 400 Mid Cap</i>		-19.9%	-1.3%	7.8%	4.1%	2.2%
<i>Russell 2000</i>		-21.9%	-3.5%	4.6%	-0.4%	-1.0%
<i>MSCI Gross EAFE</i>		-19.0%	-8.9%	-2.8%	-0.7%	-3.0%
<i>ML Cnv x144A AllQual</i>		-13.0%	-2.3%	5.8%	8.7%	2.2%
<i>NCREIF ODCE</i>		3.5%	18.3%	12.5%	-6.4%	0.0%
<i>BC Aggregate</i>		3.8%	5.3%	6.7%	8.0%	6.5%
<i>BC 1-10 Yr TIPS</i>		1.7%	7.2%	7.3%	6.2%	6.4%

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.



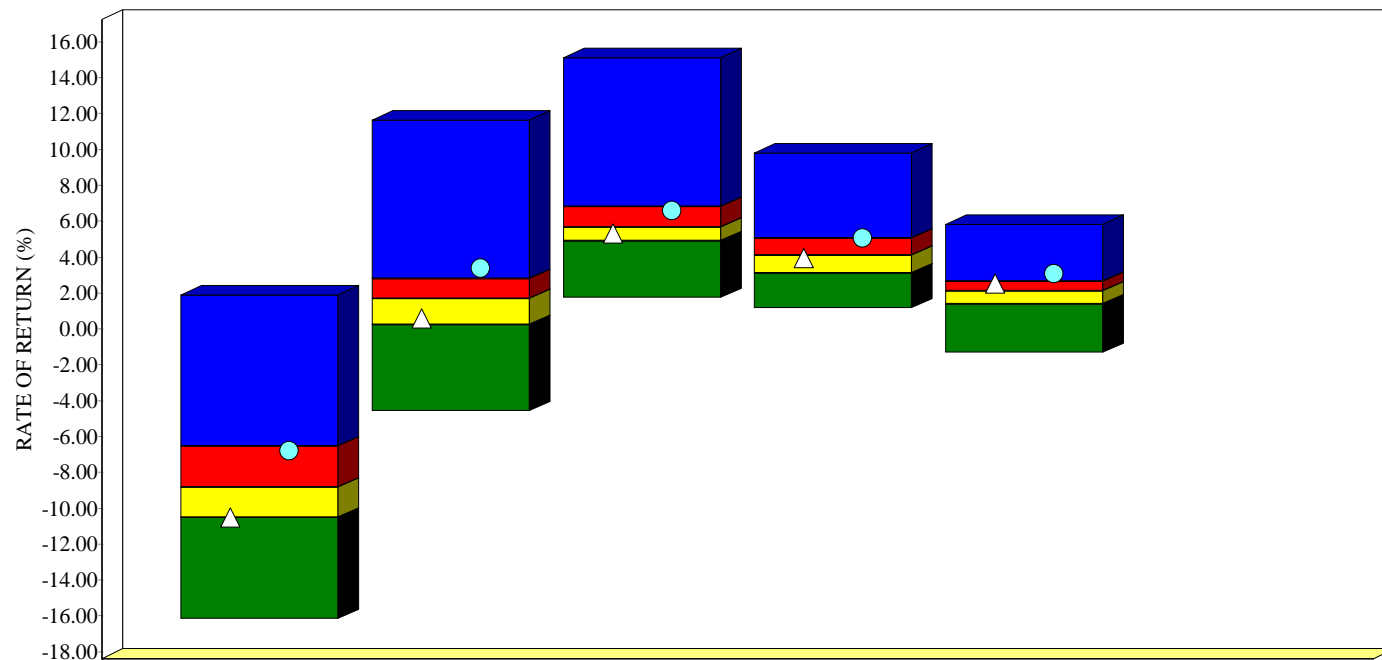
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through September 30, 2011



	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	0.59	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 BNY Mellon Public Funds Universe
September 30, 2006 Through September 30, 2011



		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	HIGHEST VALUE		1.88		11.62		15.12		9.78		5.82
	FIRST QUARTILE		-6.55		2.79		6.82		5.06		2.64
	MEDIAN VALUE		-8.84		1.70		5.68		4.11		2.09
	THIRD QUARTILE		-10.50		0.22		4.92		3.09		1.39
	LOWEST VALUE		-16.18		-4.57		1.73		1.14		-1.32
	MEAN		-8.25		2.09		6.49		4.45		2.10
		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
		RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△	TF	-10.51	78	0.59	68	5.31	63	3.94	52	2.52	31
●	BENCHMARK (IPS)	-6.81	26	3.38	21	6.60	26	5.05	26	3.07	21

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2006 Through September 30, 2011



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	-10.51	-5.92	0.59	3.94	2.52
BENCHMARK (IPS)	-6.81	-2.31	3.38	5.05	3.07



Amalgamated Transit Union, Local 1596 Pension Fund
BNY LC Stock Index Fund
Performance Profile
Through September 30, 2011

	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: 36
OF POSITIVE PERIODS: 21
OF NEGATIVE PERIODS: 15

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-14.59	1.09	5.52	1.23
RUSSELL 1000 INDEX	-14.68	0.91	5.72	1.61
EXCESS	0.09	0.19	-0.20	-0.38
RISKLESS INDEX	0.01	0.09	0.11	0.13
REAL ROR	-15.14	-2.76	2.92	0.08

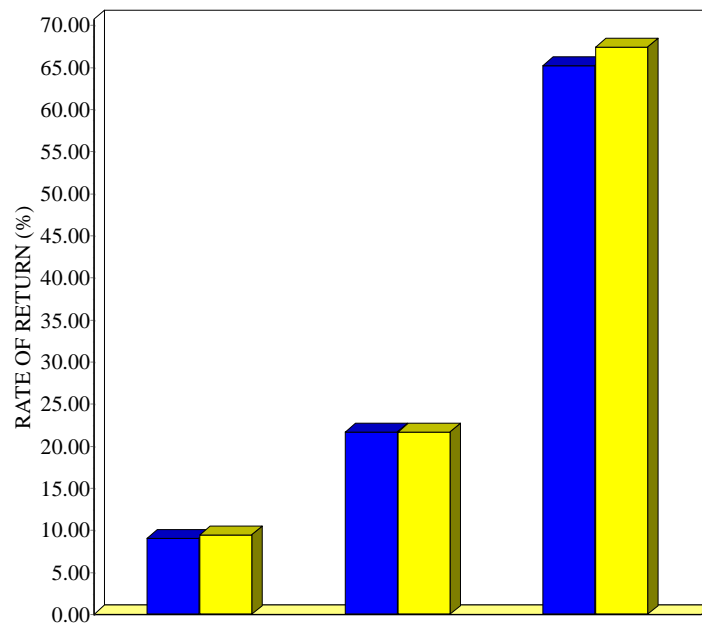
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	1.09	51	13.69	0.07	0.19	1.01	99.88	0.40
TWO YEARS	5.52	44	16.27	0.33	-0.17	1.00	99.85	-0.32
THREE YEARS	1.23	61	21.11	0.05	-0.39	0.99	99.86	-0.52

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



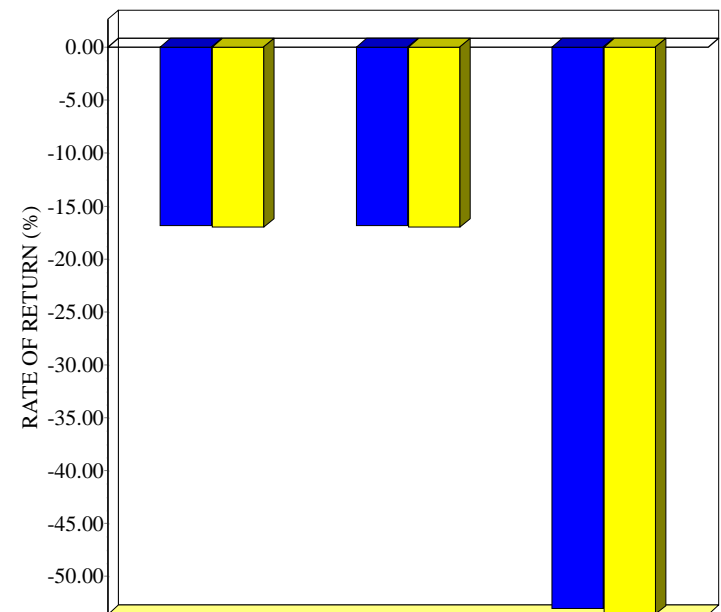
Amalgamated Transit Union, Local 1596 Pension Fund
BNY LC Stock Index Fund
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	9.06	21.67	65.20
RUSSELL 1000 INDEX	9.44	21.68	67.39
DIFFERENCE	-0.38	-0.01	-2.19
RATIO	0.96	1.00	0.97
UP PERIODS	4	7	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-16.91	-16.91	-53.11
RUSSELL 1000 INDEX	-17.07	-17.07	-53.63
DIFFERENCE	0.16	0.16	0.52
RATIO	0.99	0.99	0.99
DOWN PERIODS	5	5	14



Amalgamated Transit Union, Local 1596 Pension Fund

American Fund R6 - Large Cap Growth

Performance Profile

Through September 30, 2011

	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: 32
 # OF NEGATIVE PERIODS: 28

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-16.05	-3.24	2.51	1.21	-0.35
RUSSELL 1000 GROWTH	-13.14	3.78	8.12	4.69	1.62
EXCESS	-2.91	-7.02	-5.61	-3.48	-1.97
RISKLESS INDEX	0.01	0.09	0.11	0.13	1.45
REAL ROR	-16.58	-6.95	-0.02	0.07	-2.53

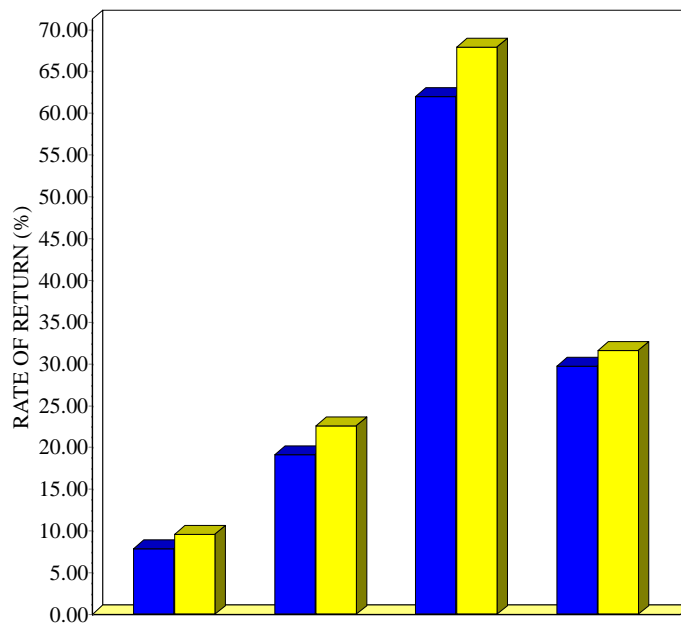
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-3.24	93	14.52	-0.23	-7.29	1.11	98.43	-2.83
TWO YEARS	2.51	96	16.45	0.15	-5.24	0.99	98.03	-2.26
THREE YEARS	1.21	78	20.79	0.05	-3.34	1.00	98.31	-1.23
FIVE YEARS	-0.35	84	20.65	-0.09	-1.90	1.00	98.35	-0.72

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



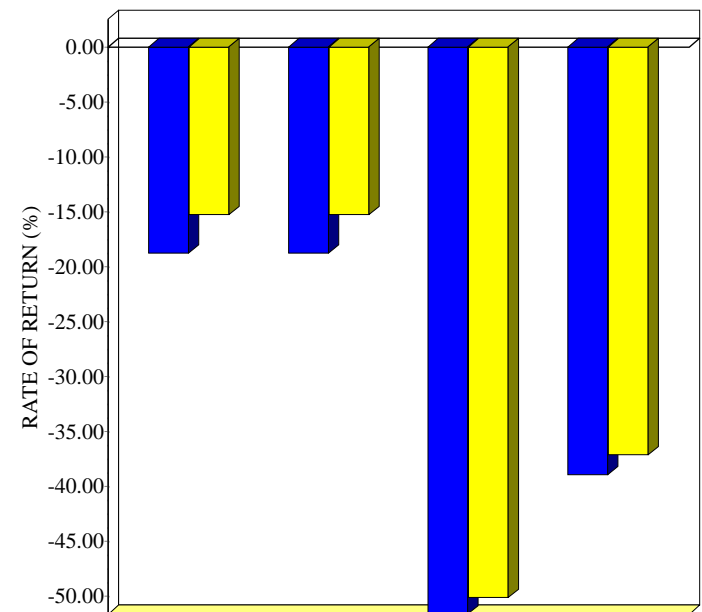
**Amalgamated Transit Union, Local 1596 Pension Fund
American Fund R6 - Large Cap Growth
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.88	19.12	62.03	29.77
RUSSELL 1000 GROWTH	9.58	22.55	67.89	31.64
DIFFERENCE	-1.70	-3.42	-5.86	-1.87
RATIO	0.82	0.85	0.91	0.94
UP PERIODS	4	7	22	13

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-18.78	-18.78	-51.69	-38.99
RUSSELL 1000 GROWTH	-15.31	-15.31	-50.16	-37.16
DIFFERENCE	-3.46	-3.46	-1.53	-1.82
RATIO	1.23	1.23	1.03	1.05
DOWN PERIODS	5	5	14	7



Amalgamated Transit Union, Local 1596 Pension Fund

Westwood Large Cap Value

Performance Profile

Through September 30, 2011

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-17.32	-2.45	2.81	-2.89
RUSSELL 1000 VALUE	-16.20	-1.89	3.36	-1.52
EXCESS	-1.12	-0.56	-0.56	-1.37
RISKLESS INDEX	0.01	0.09	0.11	0.13
REAL ROR	-17.85	-6.18	0.28	-4.01

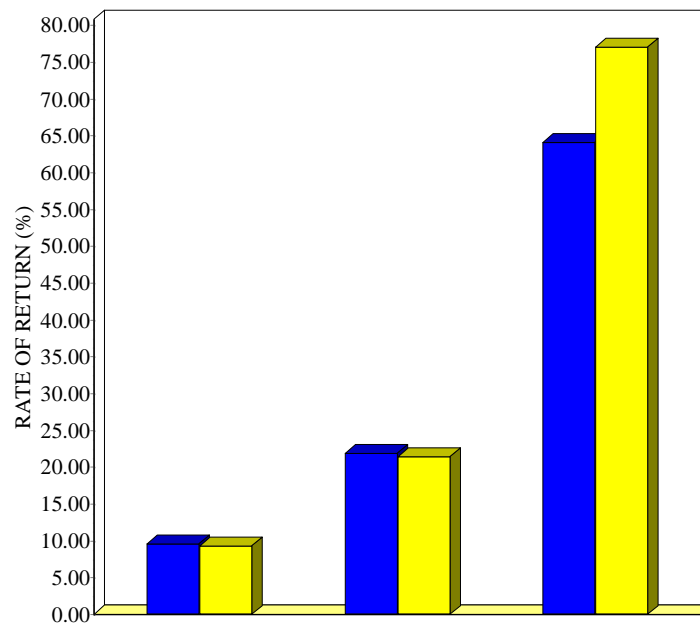
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-2.45	63	15.31	-0.17	-0.39	1.05	98.12	-0.21
TWO YEARS	2.81	58	17.41	0.15	-0.60	1.05	98.24	-0.16
THREE YEARS	-2.89	96	20.22	-0.15	-1.83	0.87	96.10	-0.42

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



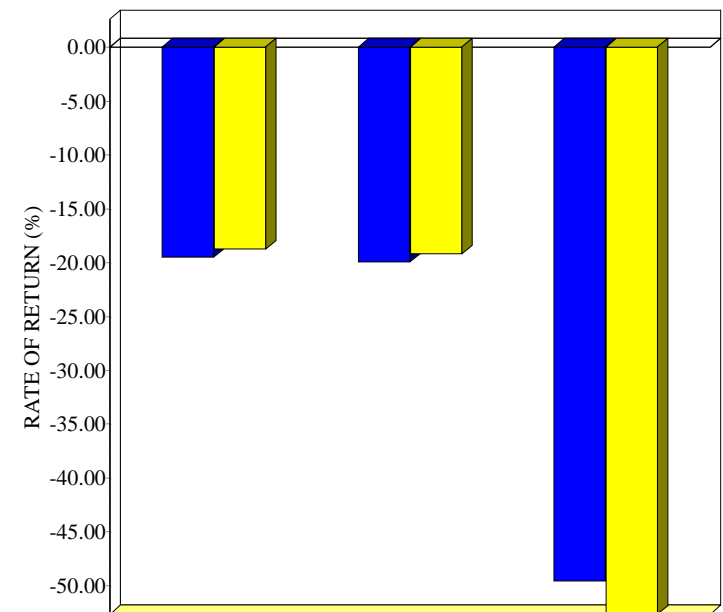
Amalgamated Transit Union, Local 1596 Pension Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	9.57	21.93	64.11
RUSSELL 1000 VALUE	9.29	21.45	77.02
DIFFERENCE	0.28	0.48	-12.91
RATIO	1.03	1.02	0.83
UP PERIODS	4	6	20

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-19.56	-20.00	-49.61
RUSSELL 1000 VALUE	-18.79	-19.22	-52.69
DIFFERENCE	-0.77	-0.78	3.08
RATIO	1.04	1.04	0.94
DOWN PERIODS	5	6	16



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance Profile
Through September 30, 2011

	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: 36
OF POSITIVE PERIODS: 22
OF NEGATIVE PERIODS: 14

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-19.82	-0.57	8.07	4.21
S&P 400 MID CAP	-19.88	-1.28	7.83	4.05
EXCESS	0.06	0.70	0.24	0.16
RISKLESS INDEX	0.01	0.09	0.11	0.13
REAL ROR	-20.34	-4.36	5.42	3.08

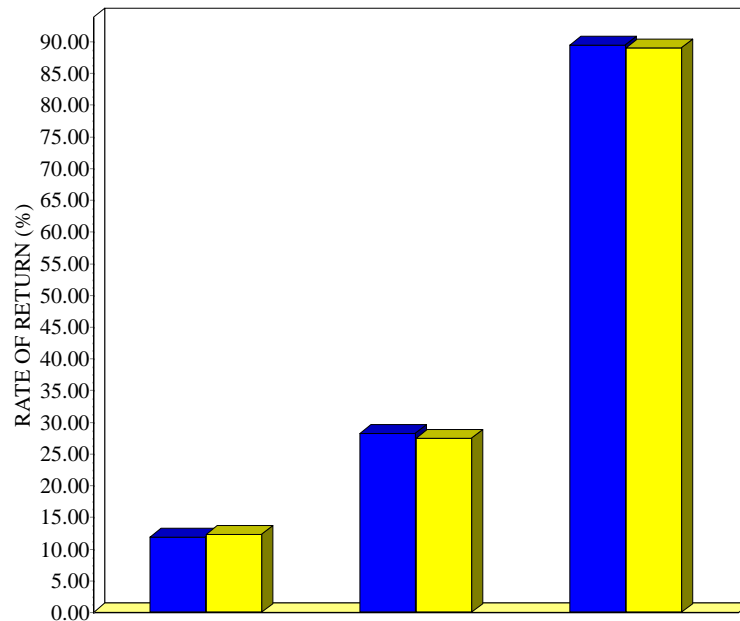
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-0.57	46	17.08	-0.04	0.74	1.01	99.77	0.89
TWO YEARS	8.07	43	19.40	0.41	0.20	1.00	99.90	0.38
THREE YEARS	4.21	53	25.31	0.16	0.16	1.00	99.96	0.33

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



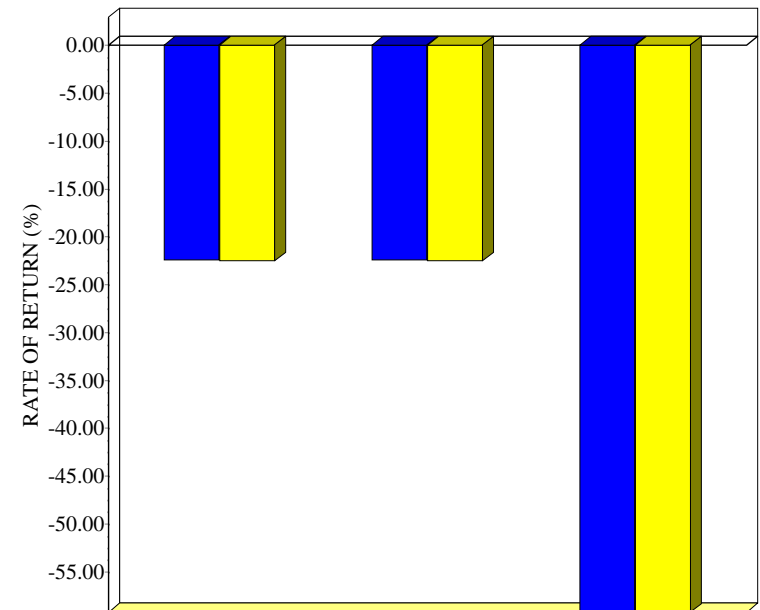
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	11.86	28.24	89.42
S&P 400 MID CAP	12.33	27.50	88.98
DIFFERENCE	-0.47	0.74	0.45
RATIO	0.96	1.03	1.01
UP PERIODS	4	7	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-22.47	-22.47	-59.25
S&P 400 MID CAP	-22.57	-22.57	-59.26
DIFFERENCE	0.10	0.10	0.01
RATIO	1.00	1.00	1.00
DOWN PERIODS	5	5	14



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Sm Cap Stock Index Fund
Performance Profile
Through September 30, 2011

	ENDED	RETURN
BEST QUARTER	12/2010	16.19
WORST QUARTER	9/2011	-21.78
BEST 4 QUARTERS	9/2010	12.25
WORST 4 QUARTERS	9/2011	-4.02

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 13
OF NEGATIVE PERIODS: 11

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	-21.78	-4.02	3.80
RUSSELL 2000	-21.87	-3.53	4.57
EXCESS	0.08	-0.49	-0.77
RISKLESS INDEX	0.02	0.14	0.13
REAL ROR	-22.30	-7.69	1.24

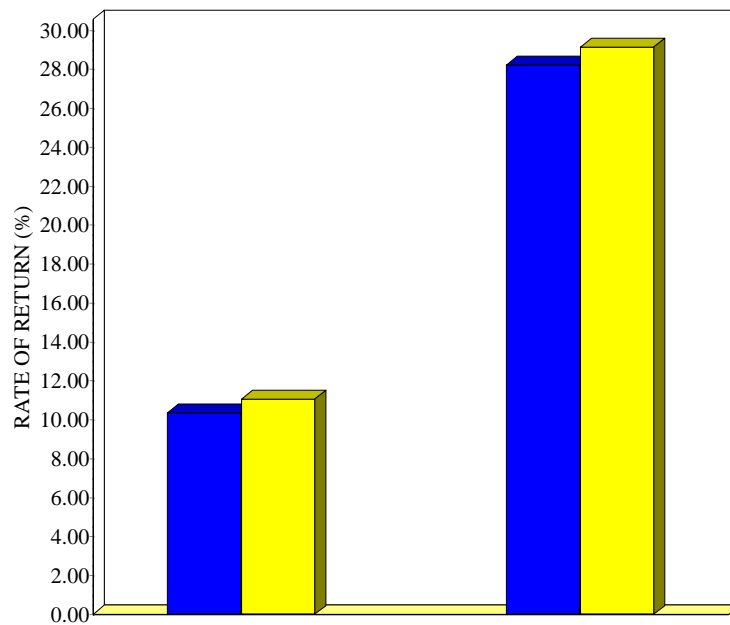
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-4.02	80	18.78	-0.22	-0.56	0.99	99.91	-0.92
TWO YEARS	3.80	83	22.08	0.17	-0.74	1.00	99.96	-1.60

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



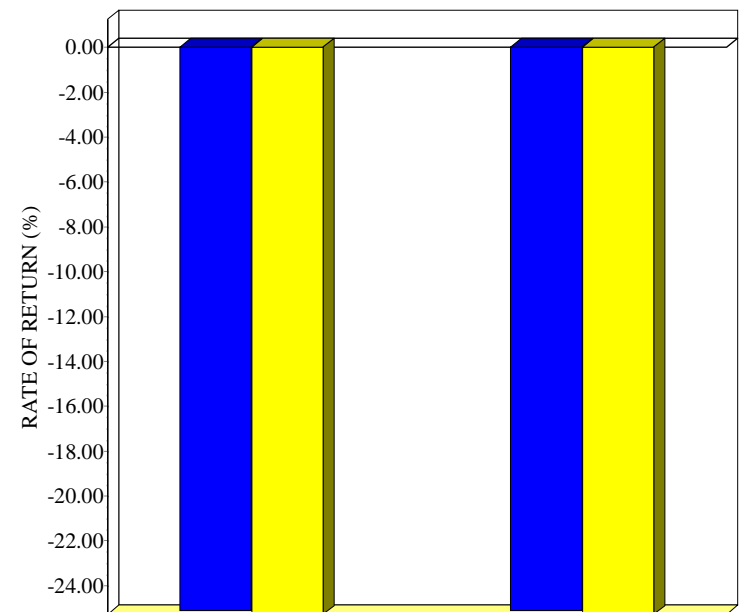
**Amalgamated Transit Union, Local 1596 Pension Fund
BNY Sm Cap Stock Index Fund
Performance in Rising and Declining Markets
September 30, 2010 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	10.36	28.23
RUSSELL 2000	11.08	29.13
DIFFERENCE	-0.72	-0.90
RATIO	0.94	0.97
UP PERIODS	3	6

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-25.15	-25.15
RUSSELL 2000	-25.29	-25.29
DIFFERENCE	0.14	0.14
RATIO	0.99	0.99
DOWN PERIODS	6	6



Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance Profile
Through September 30, 2011

	ENDED	RETURN
BEST QUARTER	6/2009	22.68
WORST QUARTER	9/2011	-20.71
BEST 4 QUARTERS	9/2007	28.34
WORST 4 QUARTERS	9/2008	-24.98

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 32
OF NEGATIVE PERIODS: 28

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-20.71	-11.60	-2.21	1.58	0.18
MSCI GROSS EAFE	-18.95	-8.94	-2.82	-0.66	-3.00
EXCESS	-1.76	-2.66	0.61	2.24	3.18
RISKLESS INDEX	0.01	0.09	0.11	0.13	1.45
REAL ROR	-21.23	-14.98	-4.63	0.41	-2.01

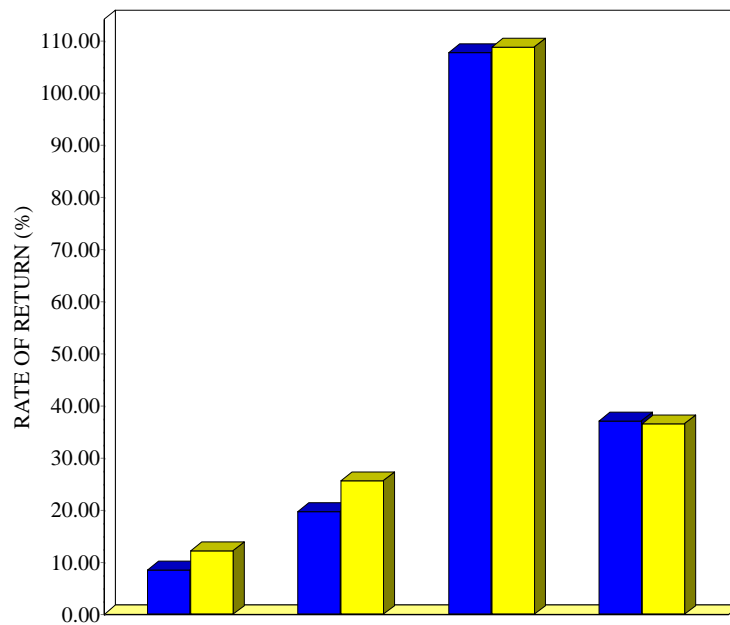
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-11.60	81	17.79	-0.66	-3.48	0.94	94.51	-0.71
TWO YEARS	-2.21	69	19.12	-0.12	0.58	0.97	95.96	0.14
THREE YEARS	1.58	36	24.54	0.06	2.19	0.96	96.21	0.41
FIVE YEARS	0.18	25	23.78	-0.05	2.76	0.93	97.57	0.68

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



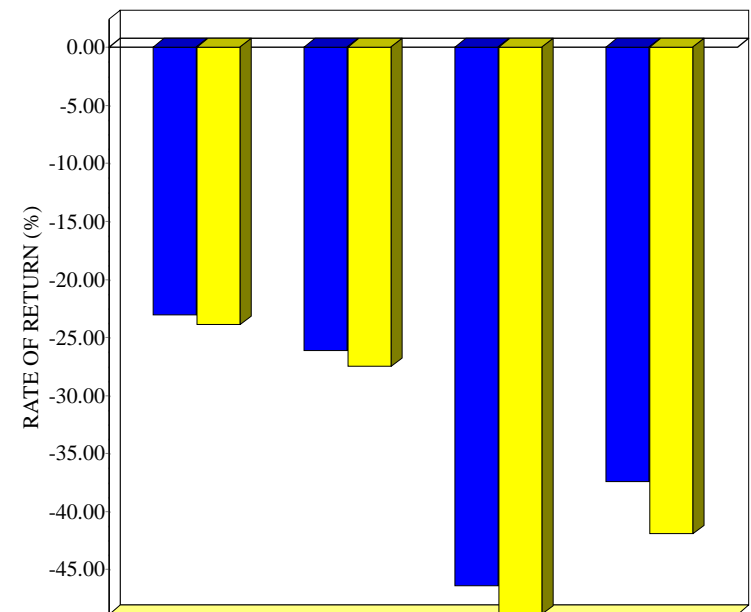
Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	8.55	19.71	107.73	37.15
MSCI GROSS EAFE	12.20	25.68	108.75	36.58
DIFFERENCE	-3.65	-5.97	-1.02	0.57
RATIO	0.70	0.77	0.99	1.02
UP PERIODS	3	5	17	12

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-23.10	-26.15	-46.44	-37.46
MSCI GROSS EAFE	-23.90	-27.55	-48.89	-41.94
DIFFERENCE	0.81	1.39	2.44	4.48
RATIO	0.97	0.95	0.95	0.89
DOWN PERIODS	6	7	19	8



Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
SPDR BC Convertible Versus Convertibles
June 30, 2011 Through September 30, 2011



QUARTER TO DATE		
	HIGHEST VALUE	-4.01
	FIRST QUARTILE	-5.98
	MEDIAN VALUE	-11.98
	THIRD QUARTILE	-13.40
	LOWEST VALUE	-15.37
	MEAN	-10.60
	MEMBERS	21

QUARTER TO DATE		
	RETURN	RANK
△ CONV	-13.22	70
● ML CNV X144A ALLQUAL	-12.98	70

Amalgamated Transit Union, Local 1596 Pension Fund
JPMorgan Real Estate
Performance Profile
Through September 30, 2011

	ENDED	RETURN
BEST QUARTER	6/2011	5.32
WORST QUARTER	3/2009	-13.45
BEST 4 QUARTERS	9/2007	18.35
WORST 4 QUARTERS	9/2009	-31.00

TOTAL # OF PERIODS: 20
OF POSITIVE PERIODS: 14
OF NEGATIVE PERIODS: 6

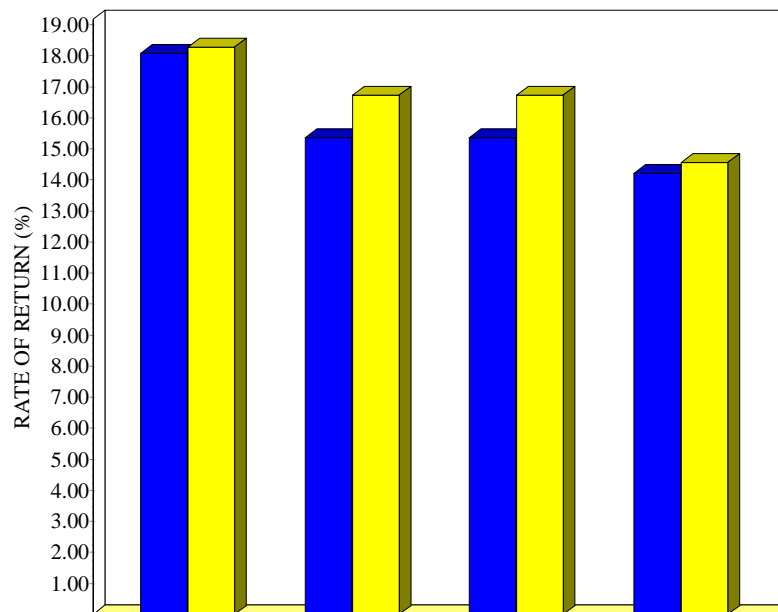
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
JPMORGAN REAL ESTATE	3.22	18.07	11.74	-4.85	1.08
NCREIF ODCE	3.52	18.27	12.48	-6.40	0.00
EXCESS	-0.30	-0.20	-0.74	1.56	1.08
RISKLESS INDEX	0.01	0.09	0.11	0.13	1.45
REAL ROR	2.62	13.68	9.05	-5.99	-1.15

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
THREE YEARS	-4.85	12.18	-0.41	0.78	0.89	97.68	0.58
FIVE YEARS	1.08	10.40	-0.04	0.87	0.89	97.56	0.47

The risk benchmark for this analysis is the NCREIF ODCE.

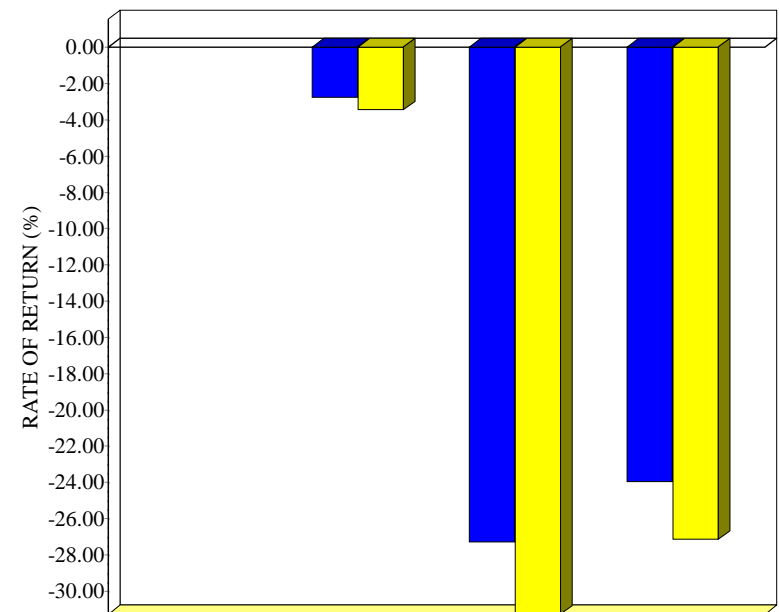
Amalgamated Transit Union, Local 1596 Pension Fund
JPMorgan Real Estate
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	18.07	15.36	15.36	14.20
NCREIF ODCE	18.27	16.72	16.72	14.55
DIFFERENCE	-0.20	-1.36	-1.36	-0.35
RATIO	0.99	0.92	0.92	0.98
UP PERIODS	4	7	7	14

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-2.77	-27.34	-23.98
NCREIF ODCE	N/A	-3.48	-31.29	-27.17
DIFFERENCE	N/A	0.71	3.96	3.19
RATIO	N/A	0.80	0.87	0.88
DOWN PERIODS	0	1	5	6

Amalgamated Transit Union, Local 1596 Pension Fund
BNY Aggregate Bond Index Fund
Performance Profile
Through September 30, 2011

	ENDED	RETURN
BEST QUARTER	9/2011	3.80
WORST QUARTER	12/2010	-1.28
BEST 4 QUARTERS	9/2009	9.03
WORST 4 QUARTERS	9/2011	5.20

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 28
OF NEGATIVE PERIODS: 8

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	3.80	5.20	6.56	7.38
BC AGGREGATE	3.82	5.26	6.70	7.97
EXCESS	-0.02	-0.07	-0.14	-0.59
RISKLESS INDEX	0.01	0.09	0.11	0.13
REAL ROR	3.18	1.18	3.94	6.05

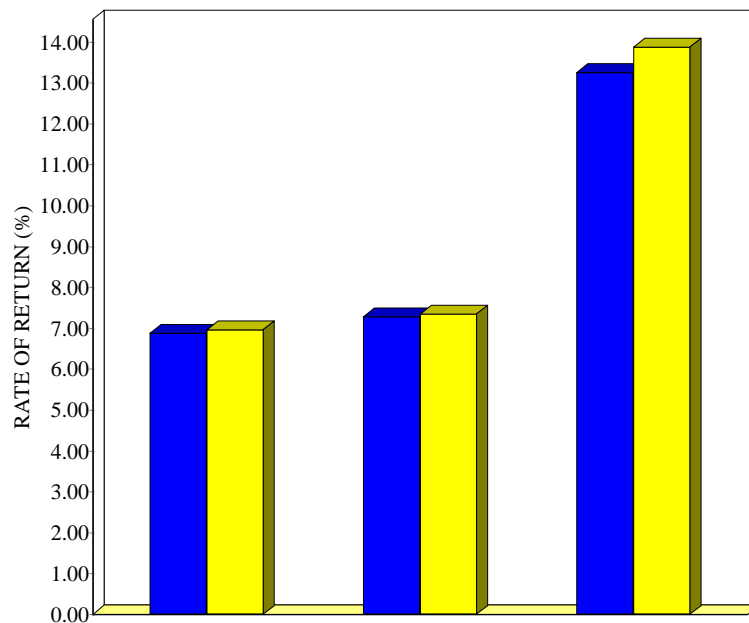
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.20	20	2.83	1.81	-0.05	1.00	99.94	-0.98
TWO YEARS	6.56	48	2.94	2.20	-0.17	1.01	99.71	-0.83
THREE YEARS	7.38	63	4.10	1.76	-0.42	0.98	91.39	-0.46

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



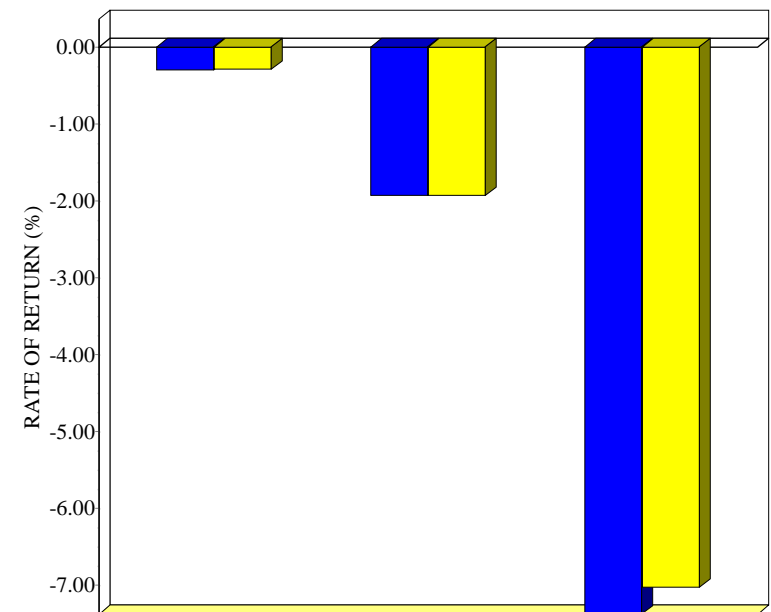
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Aggregate Bond Index Fund
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	6.88	7.28	13.25
BC AGGREGATE	6.96	7.34	13.87
DIFFERENCE	-0.08	-0.07	-0.62
RATIO	0.99	0.99	0.96
UP PERIODS	8	9	28

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-0.30	-1.94	-7.39
BC AGGREGATE	-0.29	-1.93	-7.04
DIFFERENCE	-0.01	0.00	-0.35
RATIO	1.03	1.00	1.05
DOWN PERIODS	1	3	8



Amalgamated Transit Union, Local 1596 Pension Fund

Vanguard TIPS

Performance Profile

Through September 30, 2011

	ENDED	RETURN
BEST QUARTER	3/2009	5.30
WORST QUARTER	12/2008	-3.87
BEST 4 QUARTERS	9/2011	9.69
WORST 4 QUARTERS	9/2009	5.25

TOTAL # OF PERIODS: 36
 # OF POSITIVE PERIODS: 27
 # OF NEGATIVE PERIODS: 9

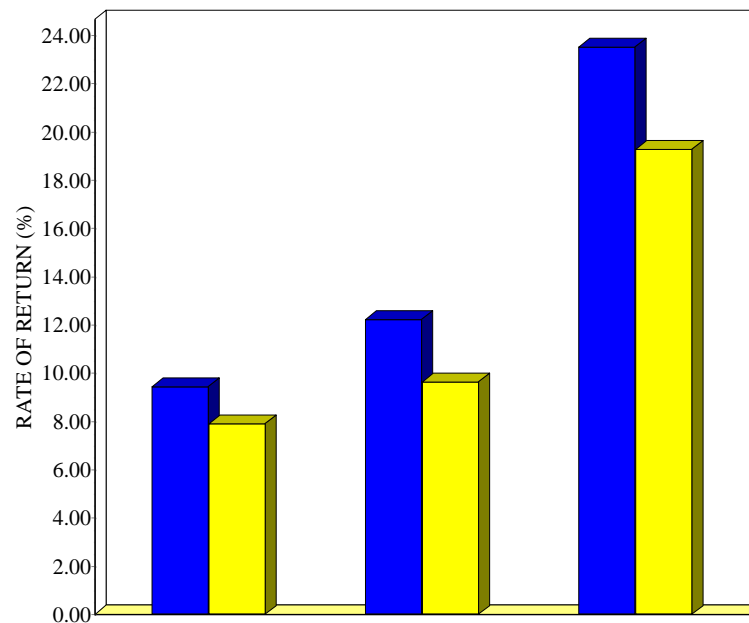
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
VANGUARD TIPS	4.87	9.69	9.49	8.05
BC 1-10 YR TIPS	1.65	7.17	7.29	6.19
EXCESS	3.22	2.52	2.20	1.87
RISKLESS INDEX	0.01	0.09	0.11	0.13
REAL ROR	4.25	5.52	6.80	6.76

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	9.69	5.33	1.80	0.09	1.34	80.81	0.92
TWO YEARS	9.49	5.11	1.83	-0.20	1.33	82.91	0.87
THREE YEARS	8.05	8.29	0.95	0.87	1.16	89.32	0.63

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

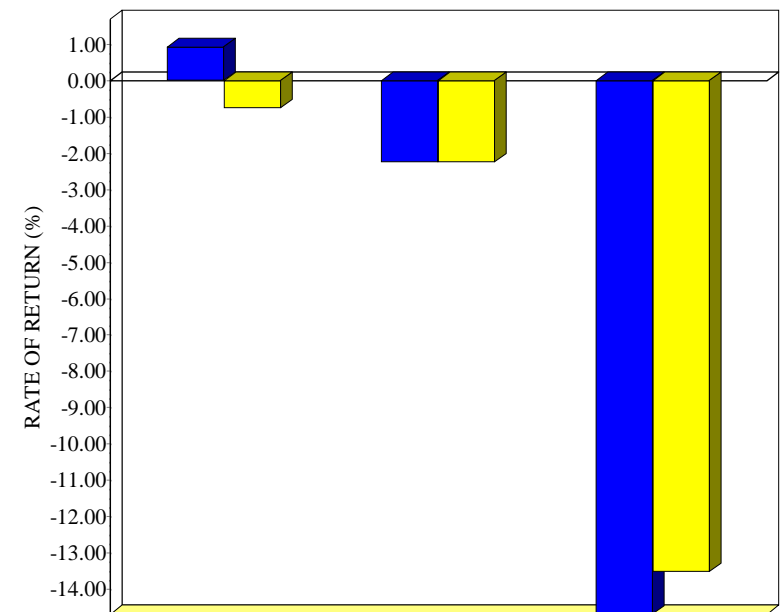
Amalgamated Transit Union, Local 1596 Pension Fund
Vanguard TIPS
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2011

UP MARKET PERFORMANCE



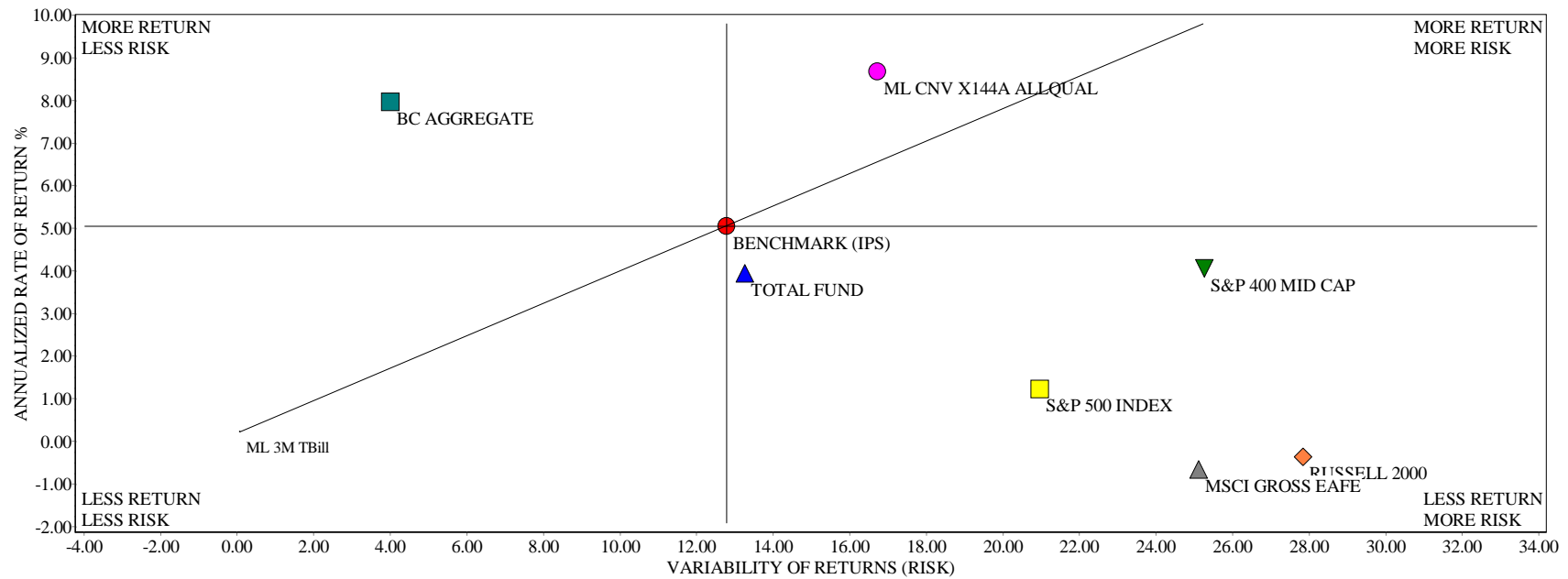
	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	9.43	12.22	23.51
BC 1-10 YR TIPS	7.91	9.64	19.27
DIFFERENCE	1.52	2.57	4.24
RATIO	1.19	1.27	1.22
UP PERIODS	7	8	23

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	0.92	-2.25	-14.70
BC 1-10 YR TIPS	-0.75	-2.25	-13.54
DIFFERENCE	1.67	0.01	-1.16
RATIO	-1.23	1.00	1.09
DOWN PERIODS	2	4	13

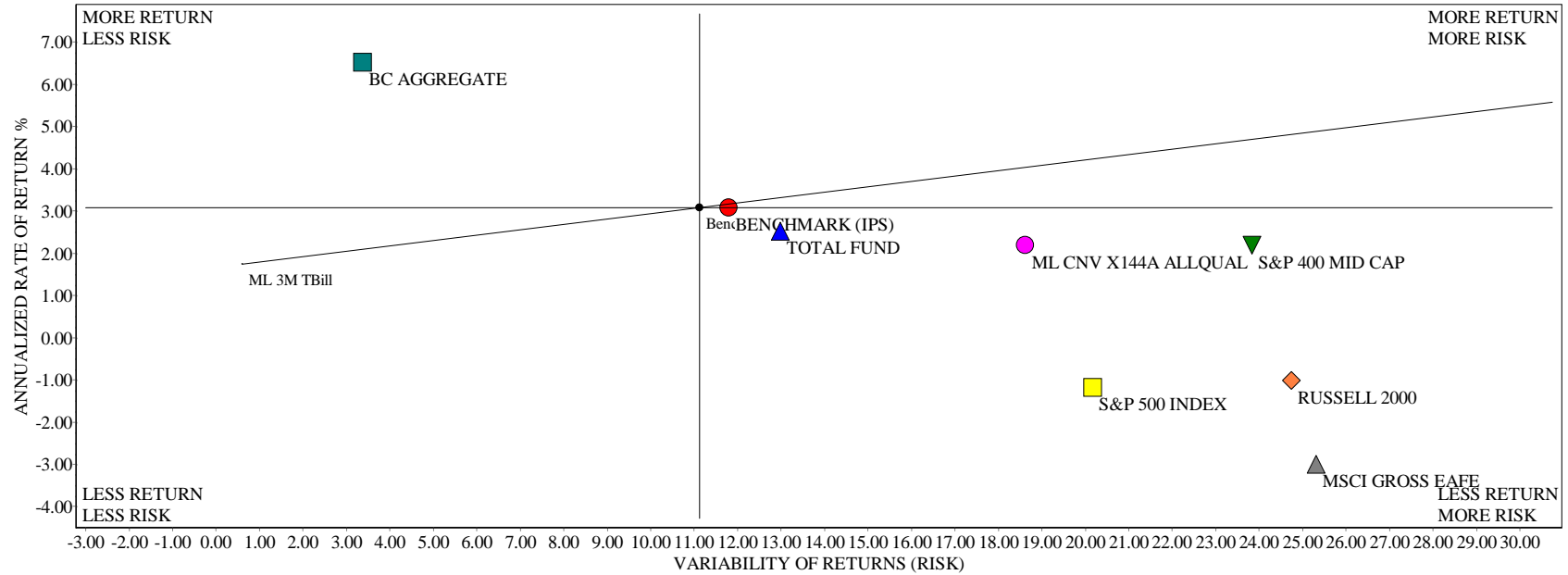
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
September 30, 2008 Through September 30, 2011



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	3.94	13.26	1.01	-1.04	94.24
● BENCHMARK (IPS)	5.05	12.78	1.00	0.00	100.00
■ S&P 500 INDEX	1.23	20.95	1.00	0.00	100.00
▼ S&P 400 MID CAP	4.05	25.27	1.00	0.00	100.00
◆ RUSSELL 2000	-0.37	27.84	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-0.66	25.12	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	8.68	16.72	1.00	0.00	100.00
■ BC AGGREGATE	7.97	3.99	1.00	0.00	100.00



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
September 30, 2006 Through September 30, 2011

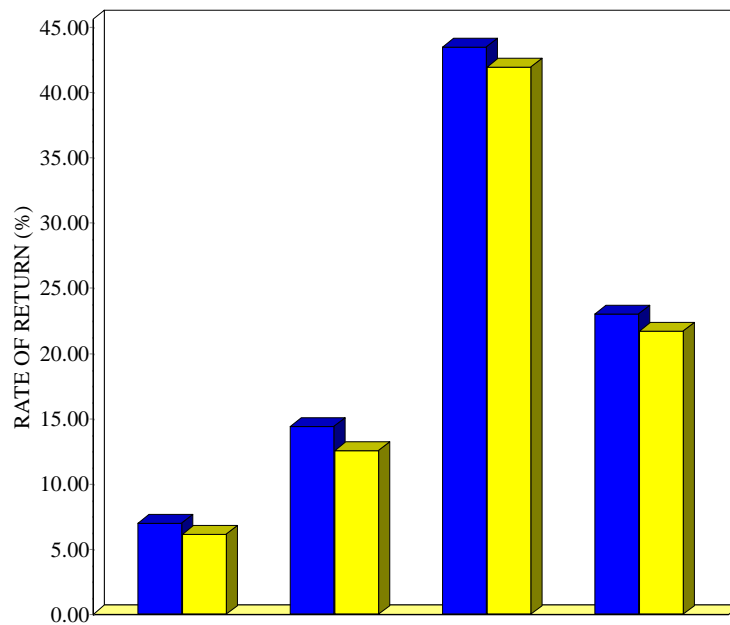


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	2.52	12.98	1.07	-0.53	95.71
● BENCHMARK (IPS)	3.07	11.13	1.00	0.00	100.00
■ S&P 500 INDEX	-1.18	18.17	1.00	0.00	100.00
▼ S&P 400 MID CAP	2.20	21.73	1.00	0.00	100.00
◆ RUSSELL 2000	-1.02	23.48	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-3.00	22.12	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	2.19	15.71	1.00	0.00	100.00
■ BC AGGREGATE	6.53	3.59	1.00	0.00	100.00



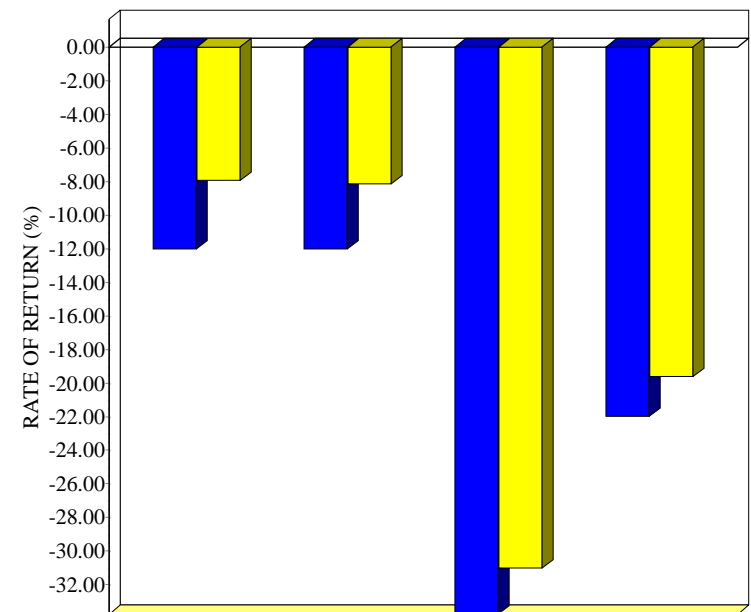
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	6.98	14.39	43.45	23.04
BENCHMARK (IPS)	6.14	12.54	41.94	21.71
DIFFERENCE	0.85	1.84	1.51	1.34
RATIO	1.14	1.15	1.04	1.06
UP PERIODS	4	6	21	12

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-12.06	-12.06	-33.79	-22.02
BENCHMARK (IPS)	-7.96	-8.14	-31.07	-19.67
DIFFERENCE	-4.10	-3.92	-2.73	-2.36
RATIO	1.52	1.48	1.09	1.12
DOWN PERIODS	5	6	15	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

-BALANCED UNIVERSES - BNY Mellon Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-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.

