

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
MARCH 31, 2012**

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 Total Fund

BCA Market Perspective ©

The U. S. Government Bond Yield Curve April 2012

Investors are impatient with high quality low yielding money market and fixed-income options, but no real change is expected soon. Due to the Federal Reserve's near zero interest-rate policy, designed to stimulate the economy, the government bond yield curve will not be allowed to change with market forces and thereby become normalized in the foreseeable future.

The Federal Reserve's dual role is to create an economic environment that fosters full employment and secondarily to manage inflationary expectations. But during the past 36 months, the Fed has faced a third challenge –rebuilding international confidence of U.S. banks. To do this, large regional and national banks were forced to accept massive capital infusions from the Fed. This standby capital was in essence a backstop to hold back a post 2008 global economic collapse. So far, this policy has worked, but at a cost to bond investors who no longer expect positive real rates of return.

Currently, the Fed manages the government bond yield curve. It purchases government securities, thereby holding prices at higher levels, causing lower yields. Its inaction would allow the yield curve to rise. The result would be good and bad. First, rising rates would attract foreign capital – which in turn drives up the U.S. dollar. This would bring import costs down, namely oil and manufactured goods and inflationary expectations would diminish with the strong dollar. Bond prices would fall, meaning higher yields with a fixed coupon. Consumers would benefit from lower household costs and retirees would be comforted with higher fixed-income yields.

As long as the U.S. Government maintains a high debt load, the resultant rise in its borrowing costs will be staggering. Therefore, the challenge is to wait long enough for a strong economy that generates higher tax receipts that would in theory offset higher borrowing costs. Given the trajectory of the U.S. economic recovery, as measured by a slow +2.5% GDP growth rate and slow private sector job growth, it is too early to call when the Fed will allow policy rates to seek normal or market determined levels.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary
March 31, 2012

- ☐ For the quarter, the Fund earned \$7 million (+8.3% net) – well ahead of the benchmark (+7.5%) and ranked in the top 31st percentile of the BNY Mellon public funds universe.
- ☐ Fiscal year to date the Fund earned \$12.1M (+15.1% net), similar to the benchmark (+15.8%).
- ☐ For the one-year period, the Fund earned \$3.2M (+3.7% net). By comparison, the IPS Benchmark, which earned +9.0%, is comprised of a simple 60% weighting in the S&P 500 and 40% investment grade bonds. In contrast, the Fund includes small-cap, mid-cap, international equity, private real estate, and convertibles. For this period, the Fund's more concentrated benchmark was the winner. But over the long run, BCA believes your current program will provide better results.
- ☐ The Fund has earned an average of +15.5% for the three-year period, beating the actuarial assumption rate by a wide margin. For the five-year period, the Fund ranked in the top 26th percentile.
- ☐ Based upon BCA's recommendation, the assets were rebalanced in April.

Compliance:

- **American Funds large-cap growth has not achieved the benchmark and percentile ranking objectives for the three and five-year periods. The Board has approved BCA's recommendation to move these assets to ING Management. The transition is pending.**
- **Westwood's high quality value equity approach missed the benchmark for the three-year period (+19.2% vs. +22.8%) and the 40th percentile objective (92nd), but improving results have been observed; the product was ahead for the quarter, FYTD, and one year periods. BCA recommends no action as this product's quality emphasis is back in favor.**
- BNY passive equity products have achieved index-like results for the three-year period.
- American Funds Euro-pacific equity results were ahead of the benchmark for the three-year (+18.3% vs. +17.7%) and five-year (+1.2% vs. -3.0%) periods and ranked in the top 59th and 11th percentiles, respectively.
- JP Morgan real estate product results were ahead of the benchmark for the three-year period (+4.9% vs. +4.1%) and the five-year period (+0.7% vs. -0.4%).
- BNY passive bond index fund was in line with the benchmark results for the three-year period (+6.6% vs. +6.8%).
- Vanguard TIPS product continues to be well ahead of the benchmark results for the three-year period (+8.9% vs. +7.1%).



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Performance
March 31, 2012

Dollars

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>
Beginning Market Value	85,972,402	80,278,509	87,782,317
Ending Market Value	93,582,328	93,582,328	93,582,328
Net Flows (+/-)	+486,842	+1,061,763	+2,289,545
Investment Manager Fees	62,288	129,113	272,618
Investment Gain (+/-)	+7,060,796	+12,112,943	+3,237,848
Investment Return, net	+8.3%	+15.1%	+3.7%
Benchmark (IPS)	+7.5%	+15.8%	+9.0%
Added Value (pts.)	+0.8	-0.7	-5.3

Fiscal year: October 1 - September 30



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Compliance Checklist
March 31, 2012

	<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 ranked in the top 40th percentile for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund annualized three-year performance achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input 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 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 type="checkbox"/>	<input checked="" type="checkbox"/>
BNY Large Cap Core equity three-year performance ranked in the top 40th percentile.	<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 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 achieved the benchmark.	<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 Mid Cap equity three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BNY Small Cap equity three-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BNY Small Cap equity three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Funds EuroPacific International Equity three-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 type="checkbox"/>	<input checked="" 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 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)
March 31, 2012

	<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	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BNY Bond Index three-year performance ranked in the top 40th percentile.	<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"/>



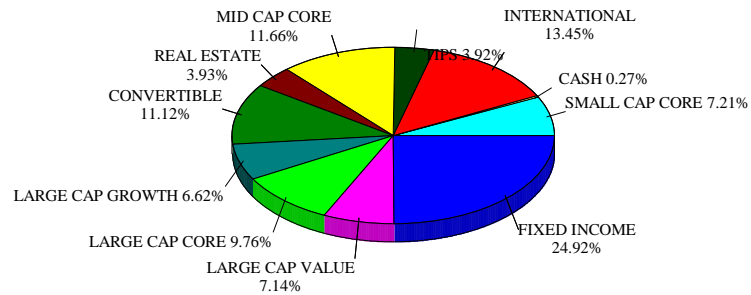
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

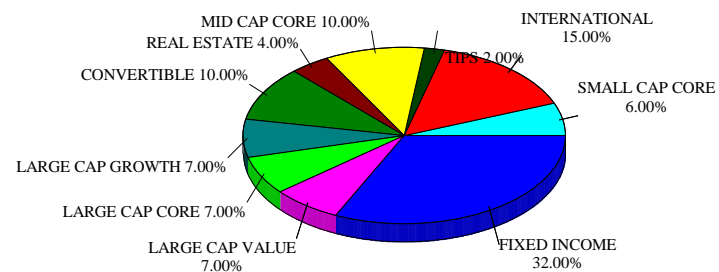
Actual vs. Target Asset Allocation

March 31, 2012

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP CORE	9,130,077.3	9.8%	6,550,763.0	7.0%	2,579,314.3	2.8%
LARGE CAP GROWTH	6,194,079.4	6.6%	6,550,763.0	7.0%	(356,683.6)	(0.4%)
LARGE CAP VALUE	6,678,375.6	7.1%	6,550,763.0	7.0%	127,612.6	0.1%
MID CAP CORE	10,916,028.4	11.7%	9,358,232.8	10.0%	1,557,795.5	1.7%
SMALL CAP CORE	6,744,939.7	7.2%	5,614,939.7	6.0%	1,130,000.0	1.2%
INTERNATIONAL	12,589,435.1	13.5%	14,037,349.2	15.0%	(1,447,914.1)	(1.5%)
CONVERTIBLE	10,409,615.4	11.1%	9,358,232.8	10.0%	1,051,382.6	1.1%
REAL ESTATE	3,678,814.6	3.9%	3,743,293.1	4.0%	(64,478.5)	(0.1%)
FIXED INCOME	23,320,014.4	24.9%	29,946,345.0	32.0%	(6,626,330.6)	(7.1%)
TIPS	3,669,637.3	3.9%	1,871,646.6	2.0%	1,797,990.7	1.9%
CASH	251,311.1	0.3%	0.0	0.0%	251,311.1	0.3%
TOTAL FUND	\$93,582,328.0	100.0%	\$93,582,328.0	100.0%	\$0.0	0.0%

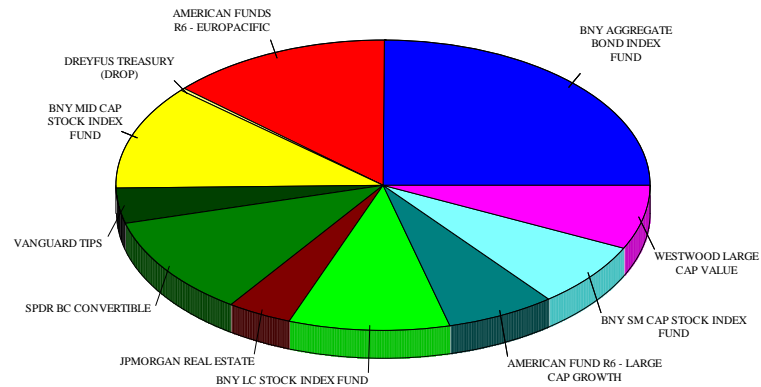


Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Asset Allocation

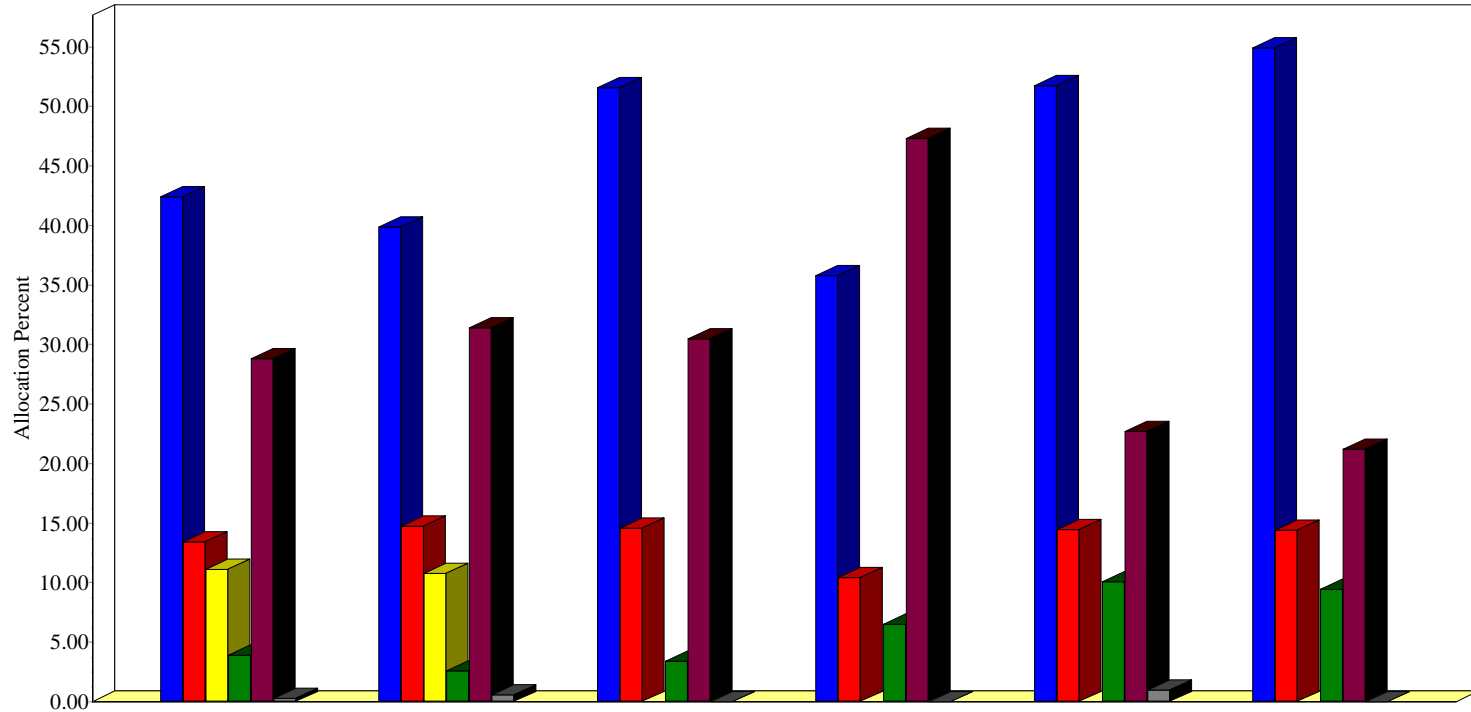
TOTAL MARKET VALUE
AS OF MARCH 31, 2012
\$ 93,582,328



	VALUE	PERCENT
BNY AGGREGATE BOND INDEX FUND	23,320,014	24.92
AMERICAN FUNDS R6 - EUROPACIFIC	12,589,435	13.45
BNY MID CAP STOCK INDEX FUND	10,916,028	11.66
SPDR BC CONVERTIBLE	10,409,615	11.12
BNY LC STOCK INDEX FUND	9,130,077	9.76
BNY SM CAP STOCK INDEX FUND	6,744,940	7.21
WESTWOOD LARGE CAP VALUE	6,678,376	7.14
AMERICAN FUND R6 - LARGE CAP GROWTH	6,194,079	6.62
JPMORGAN REAL ESTATE	3,678,815	3.93
VANGUARD TIPS	3,669,637	3.92
DREYFUS TREASURY (DROP)	245,673	0.26
BNY CASH	5,638	0.01



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Asset Distribution
March 31, 2012



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	42.38	39.90	51.57	35.78	51.76	54.94
INTERNATIONAL	13.45	14.74	14.57	10.43	14.44	14.38
CONVERTIBLE	11.12	10.79	N/A	N/A	N/A	N/A
REAL ESTATE	3.93	2.59	3.40	6.51	10.11	9.45
DOMESTIC FIXED	28.84	31.41	30.46	47.29	22.71	21.23
CASH	0.27	0.57	0.00	0.00	0.97	0.00

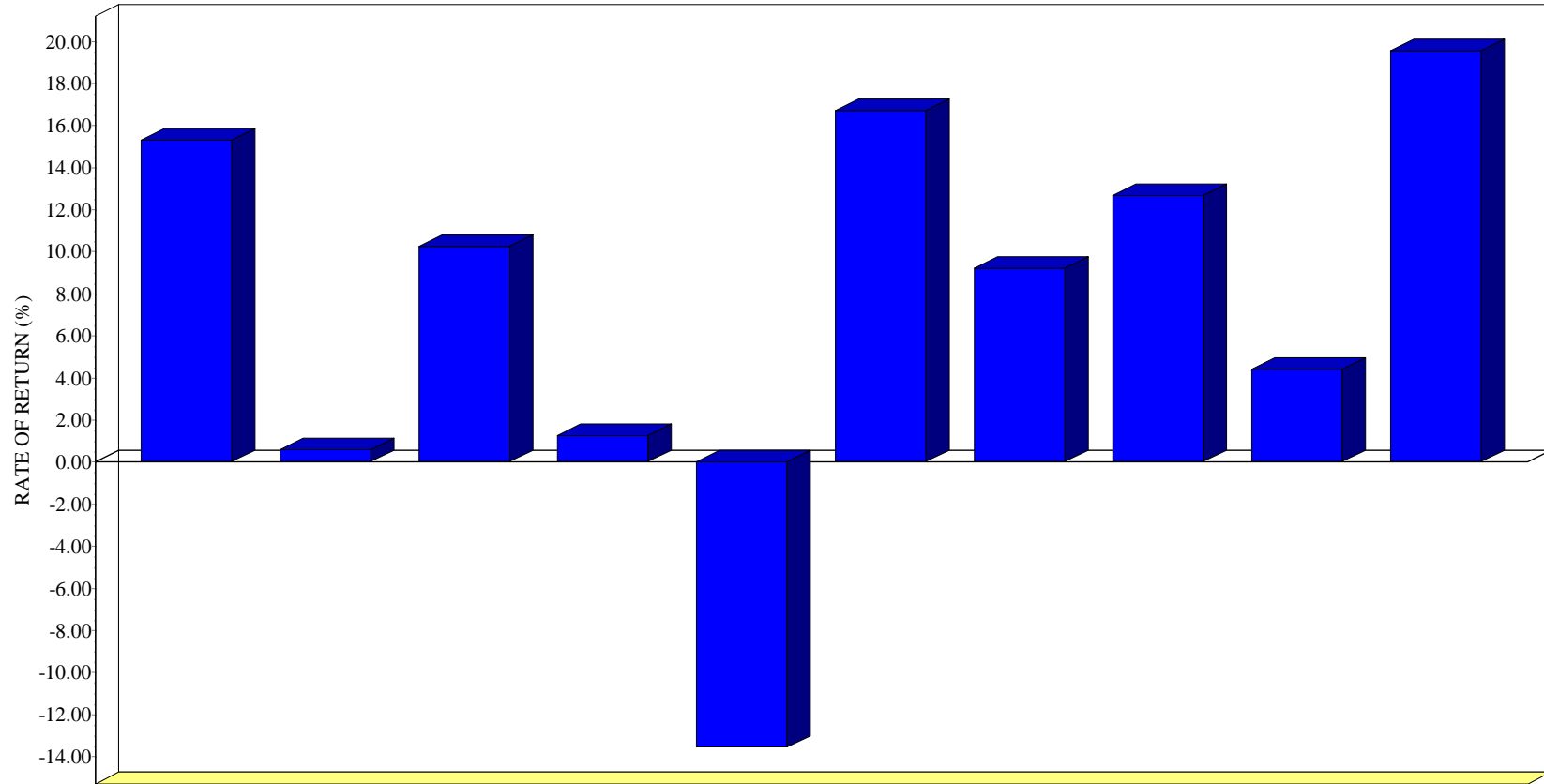
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
March 31, 2012
Gross of Fees

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>							
BNY LC Stock Index Fund	9,130,077	12.9%	26.4%	8.2%	12.3%	23.5%	N/A
American Fund R6 - Large Cap Growth	6,194,079	14.8%	24.8%	4.3%	8.9%	20.4%	2.6%
Westwood Large Cap Value	6,678,376	11.9%	26.7%	5.1%	9.2%	19.2%	N/A
BNY Mid Cap Stock Index Fund	10,916,028	13.5%	28.3%	2.2%	14.2%	28.8%	N/A
BNY Sm Cap Stock Index Fund	6,744,940	12.4%	30.0%	0.1%	11.5%	26.2%	N/A
<u>International Equity</u>							
American Funds R6 - Europacific	12,589,435	12.5%	17.8%	-5.5%	3.7%	18.3%	1.2%
<u>Convertible</u>							
SPDR BC Convertible	10,409,615	10.7%	15.4%	-0.5%	N/A	N/A	N/A
Total Equity	62,662,551	12.6%	23.1%	1.1%	9.1%	22.3%	1.8%
<u>Real Estate</u>							
JPMorgan Real Estate	3,678,815	2.7%	5.9%	15.1%	16.3%	4.9%	0.6%
<u>Fixed Income</u>							
BNY Aggregate Bond Index Fund	23,320,014	0.4%	1.5%	7.7%	6.3%	6.6%	N/A
Vanguard TIPS	3,669,637	0.8%	3.6%	12.4%	10.1%	8.9%	N/A
BNY Cash	5,638	0.0%	0.1%	0.8%	0.6%	0.6%	N/A
Dreyfus Treasury (DROP)	245,673	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL: (1)	93,582,328	8.3%	15.3%	4.1%	9.0%	15.5%	3.9%
<i>Benchmark (IPS)</i>		7.5%	15.8%	9.0%	10.4%	17.2%	4.6%
<i>Russell 1000 Index</i>		12.9%	26.3%	7.9%	12.2%	24.0%	2.2%
<i>S&P 500 Index</i>		12.6%	25.9%	8.5%	12.0%	23.4%	2.0%
<i>Russell 1000 Growth</i>		14.7%	26.9%	11.0%	14.6%	25.3%	5.1%
<i>Russell 1000 Value</i>		11.1%	25.7%	4.8%	9.8%	22.8%	-0.8%
<i>S&P 400 Mid Cap</i>		13.5%	28.2%	2.0%	13.8%	28.5%	4.8%
<i>Russell 2000</i>		12.4%	29.8%	-0.2%	12.1%	26.9%	2.1%
<i>MSCI Gross EAFE</i>		11.0%	14.7%	-5.3%	2.5%	17.7%	-3.0%
<i>ML Cnv x144A AllQual</i>		9.8%	14.4%	-0.9%	6.8%	20.2%	3.3%
<i>NCREIF ODCE</i>		2.8%	5.9%	14.7%	17.4%	4.1%	-0.4%
<i>BC Aggregate</i>		0.3%	1.4%	7.7%	6.4%	6.8%	6.2%
<i>BC 1-10 Yr TIPS</i>		1.4%	3.2%	8.0%	7.4%	7.1%	6.6%

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.



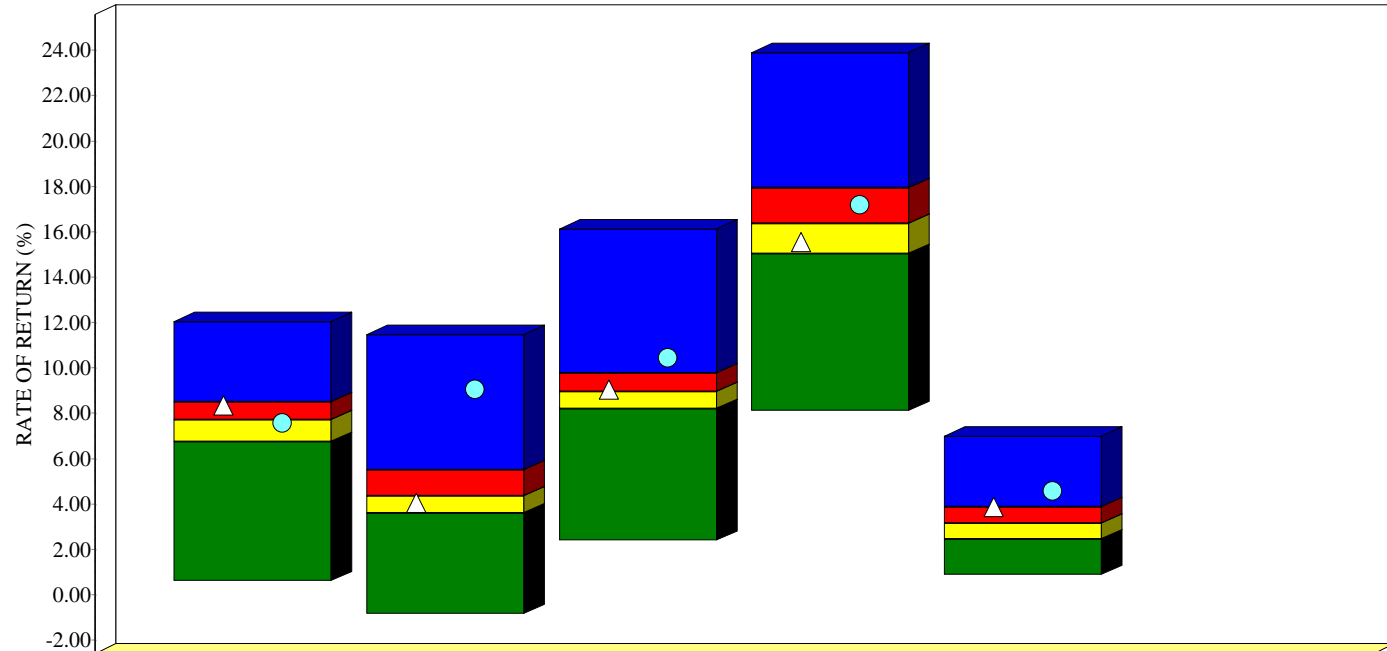
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through March 31, 2012









	FISCAL YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	15.30	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
March 31, 2007 Through March 31, 2012



		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	HIGHEST VALUE	12.03		11.45		16.12		23.89		6.99	
	FIRST QUARTILE	8.51		5.49		9.77		17.93		3.88	
	MEDIAN VALUE	7.70		4.35		8.95		16.36		3.15	
	THIRD QUARTILE	6.73		3.59		8.19		15.03		2.45	
	LOWEST VALUE	0.59		-0.85		2.40		8.09		0.86	
	MEAN	7.30		4.69		9.05		16.32		3.36	
		LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
		RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
	TF	8.33	31	4.06	57	9.03	47	15.54	68	3.88	26
	BENCHMARK (IPS)	7.54	52	9.03	10	10.43	21	17.18	36	4.55	21

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Growth of a Dollar Analysis
March 31, 2007 Through March 31, 2012



	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF	8.33	15.30	4.06	15.54	3.88
BENCHMARK (IPS)	7.54	15.81	9.03	17.18	4.55



Amalgamated Transit Union, Local 1596 Pension Fund

BNY LC Stock Index Fund

Performance Profile

Through March 31, 2012

	ENDED	RETURN
BEST QUARTER	6/2009	15.98
WORST QUARTER	9/2011	-14.59
BEST 4 QUARTERS	3/2010	49.51
WORST 4 QUARTERS	3/2012	8.18

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 24
OF NEGATIVE PERIODS: 12

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	12.90	26.40	8.18	12.31	23.55
RUSSELL 1000 INDEX	12.90	26.27	7.86	12.19	24.03
EXCESS	0.00	0.13	0.32	0.12	-0.49
RISKLESS INDEX	0.02	0.02	0.04	0.09	0.10
REAL ROR	11.17	25.06	5.31	9.34	20.49

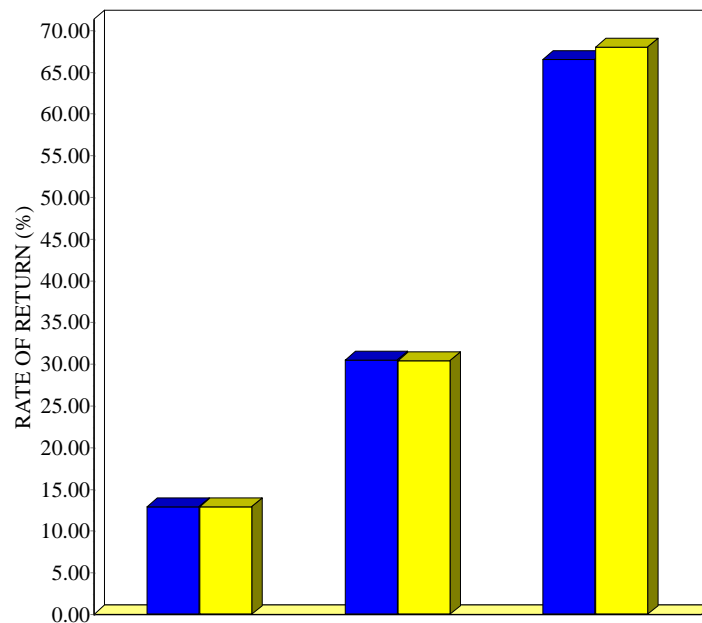
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.18	58	16.67	0.49	0.31	1.00	100.00	2.69
TWO YEARS	12.31	41	17.11	0.71	0.11	1.00	99.92	0.22
THREE YEARS	23.55	33	16.28	1.44	-0.21	0.99	99.85	-0.66

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



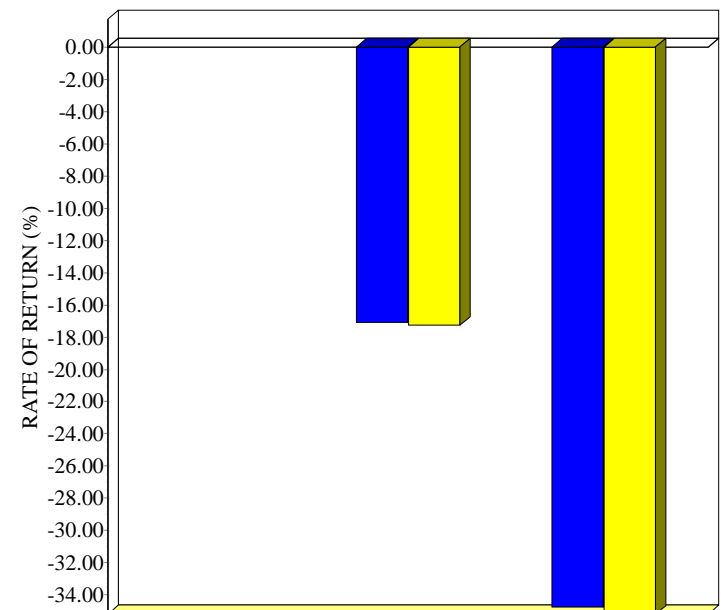
Amalgamated Transit Union, Local 1596 Pension Fund
BNY LC Stock Index Fund
Performance in Rising and Declining Markets
March 31, 2009 Through March 31, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	12.90	30.54	66.50
RUSSELL 1000 INDEX	12.90	30.41	67.98
DIFFERENCE	0.00	0.12	-1.49
RATIO	1.00	1.00	0.98
UP PERIODS	3	6	25

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-17.12	-34.81
RUSSELL 1000 INDEX	N/A	-17.29	-35.24
DIFFERENCE	N/A	0.17	0.43
RATIO	N/A	0.99	0.99
DOWN PERIODS	0	6	11



Amalgamated Transit Union, Local 1596 Pension Fund
American Fund R6 - Large Cap Growth
Performance Profile
Through March 31, 2012

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

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 30
OF NEGATIVE PERIODS: 30

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	14.79	24.81	4.25	8.87	20.43	2.58
RUSSELL 1000 GROWTH	14.69	26.85	11.02	14.58	25.28	5.10
EXCESS	0.10	-2.04	-6.77	-5.71	-4.85	-2.52
RISKLESS INDEX	0.02	0.02	0.04	0.09	0.10	0.95
REAL ROR	13.04	23.50	1.48	5.99	17.44	0.37

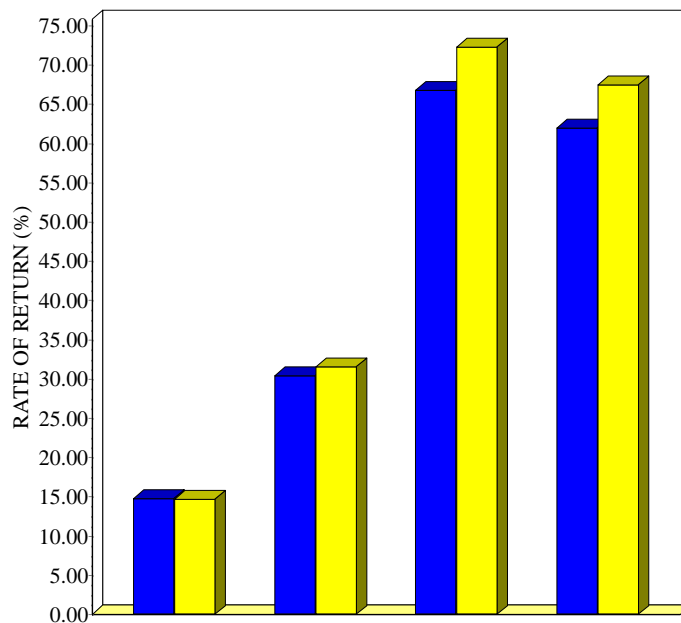
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	4.25	87	18.01	0.23	-7.01	1.08	98.91	-2.60
TWO YEARS	8.87	98	17.47	0.50	-5.12	1.00	97.83	-1.95
THREE YEARS	20.43	88	16.76	1.21	-4.36	1.02	97.74	-1.53
FIVE YEARS	2.58	91	19.15	0.09	-2.36	0.99	97.79	-0.86

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



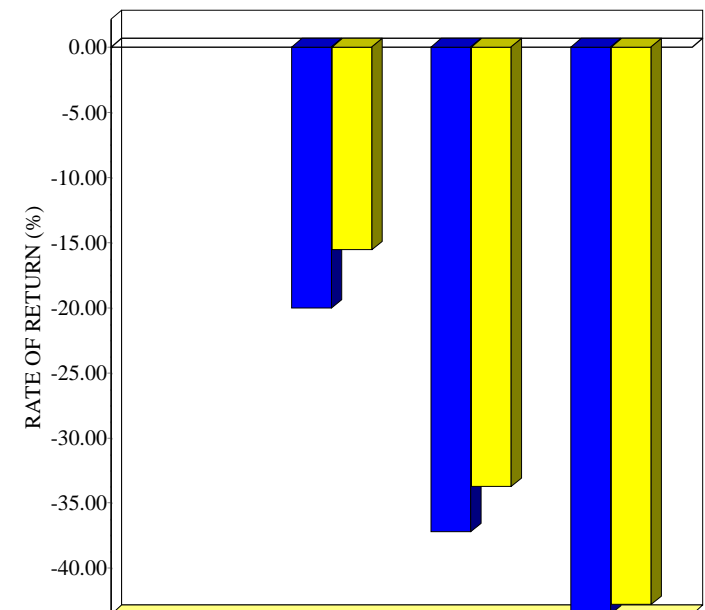
**Amalgamated Transit Union, Local 1596 Pension Fund
American Fund R6 - Large Cap Growth
Performance in Rising and Declining Markets
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	14.79	30.44	66.80	62.00
RUSSELL 1000 GROWTH	14.69	31.54	72.26	67.45
DIFFERENCE	0.10	-1.10	-5.47	-5.45
RATIO	1.01	0.97	0.92	0.92
UP PERIODS	3	5	24	34

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-20.08	-37.22	-43.57
RUSSELL 1000 GROWTH	N/A	-15.59	-33.75	-42.84
DIFFERENCE	N/A	-4.48	-3.48	-0.73
RATIO	N/A	1.29	1.10	1.02
DOWN PERIODS	0	7	12	26



Amalgamated Transit Union, Local 1596 Pension Fund

Westwood Large Cap Value

Performance Profile

Through March 31, 2012

	ENDED	RETURN
BEST QUARTER	12/2011	13.25
WORST QUARTER	9/2011	-17.32
BEST 4 QUARTERS	3/2010	42.02
WORST 4 QUARTERS	3/2012	5.05

TOTAL # OF PERIODS: 36
 # OF POSITIVE PERIODS: 23
 # OF NEGATIVE PERIODS: 13

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	11.90	26.73	5.05	9.17	19.17
RUSSELL 1000 VALUE	11.12	25.68	4.79	9.85	22.82
EXCESS	0.78	1.05	0.27	-0.68	-3.65
RISKLESS INDEX	0.02	0.02	0.04	0.09	0.10
REAL ROR	10.18	25.37	2.24	6.27	16.21

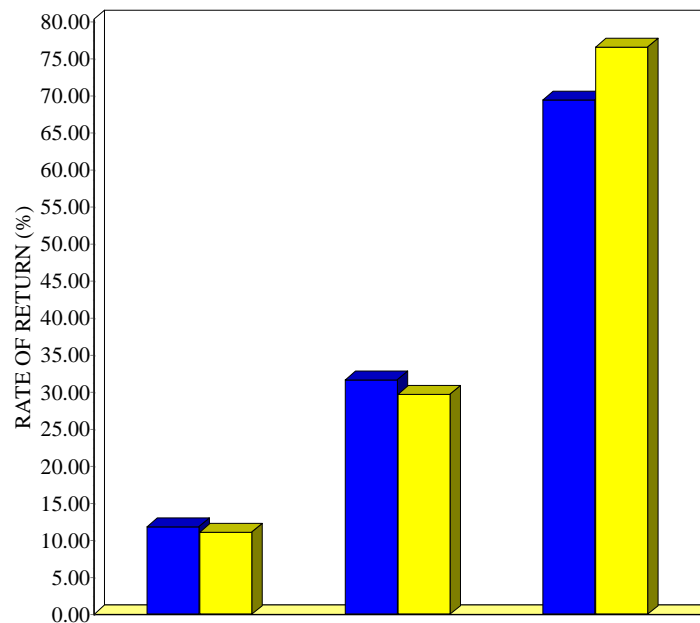
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.05	54	19.30	0.26	-0.05	1.12	97.06	0.15
TWO YEARS	9.17	62	18.94	0.48	-1.25	1.09	97.67	-0.12
THREE YEARS	19.17	92	17.04	1.12	-2.50	0.98	93.90	-0.73

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



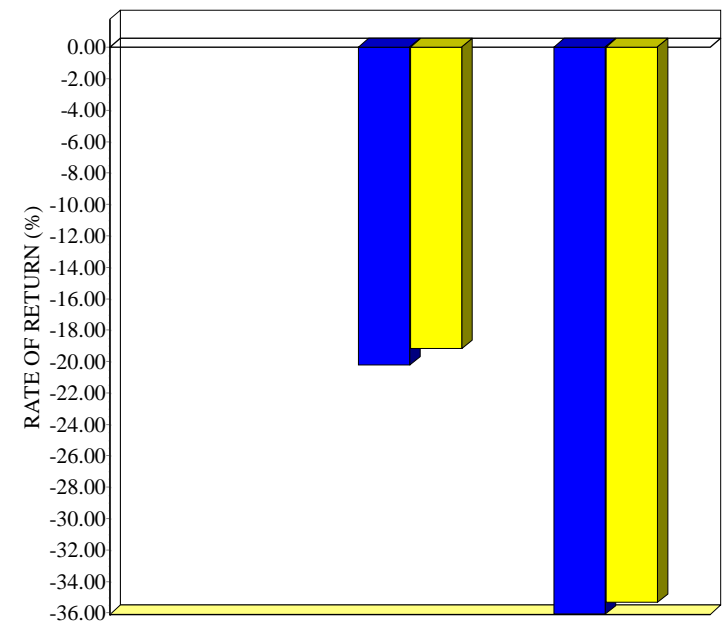
Amalgamated Transit Union, Local 1596 Pension Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
March 31, 2009 Through March 31, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	11.90	31.71	69.52
RUSSELL 1000 VALUE	11.12	29.70	76.58
DIFFERENCE	0.78	2.01	-7.06
RATIO	1.07	1.07	0.91
UP PERIODS	3	6	23

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-20.24	-36.12
RUSSELL 1000 VALUE	N/A	-19.21	-35.38
DIFFERENCE	N/A	-1.03	-0.74
RATIO	N/A	1.05	1.02
DOWN PERIODS	0	6	13



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance Profile
Through March 31, 2012

	ENDED	RETURN
BEST QUARTER	9/2009	19.90
WORST QUARTER	9/2011	-19.82
BEST 4 QUARTERS	3/2010	63.84
WORST 4 QUARTERS	3/2012	2.19

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 24
OF NEGATIVE PERIODS: 12

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	13.49	28.32	2.19	14.16	28.77
S&P 400 MID CAP	13.50	28.23	1.98	13.78	28.55
EXCESS	-0.01	0.09	0.20	0.37	0.22
RISKLESS INDEX	0.02	0.02	0.04	0.09	0.10
REAL ROR	11.74	26.95	-0.55	11.15	25.59

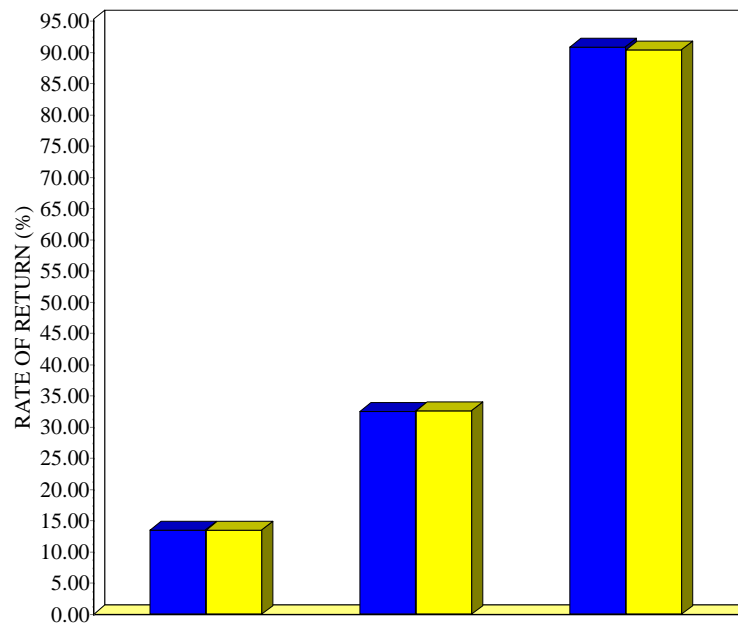
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	2.19	57	21.02	0.10	0.20	1.00	100.00	2.14
TWO YEARS	14.16	48	20.25	0.69	0.31	1.00	99.91	0.56
THREE YEARS	28.77	38	19.93	1.44	0.16	1.00	99.94	0.35

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



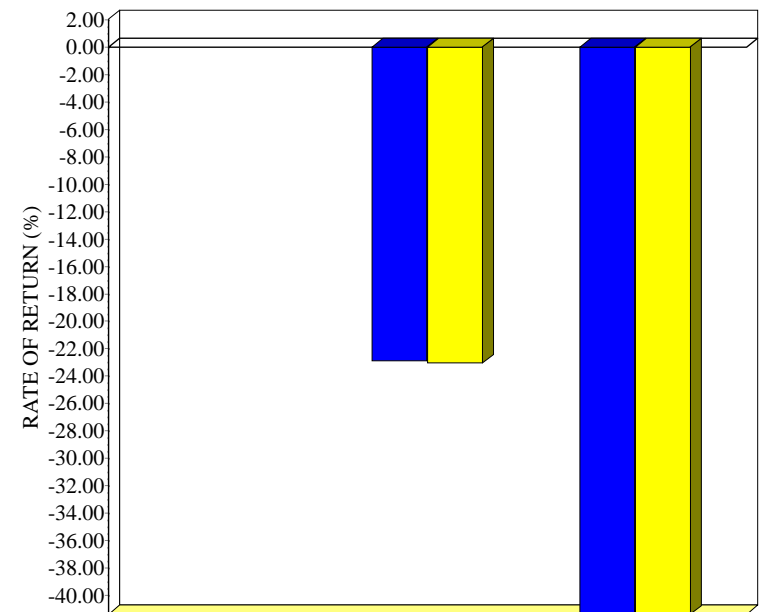
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance in Rising and Declining Markets
March 31, 2009 Through March 31, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	13.49	32.57	90.83
S&P 400 MID CAP	13.50	32.60	90.44
DIFFERENCE	-0.01	-0.03	0.39
RATIO	1.00	1.00	1.00
UP PERIODS	3	5	24

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-22.92	-41.36
S&P 400 MID CAP	N/A	-23.09	-41.43
DIFFERENCE	N/A	0.17	0.06
RATIO	N/A	0.99	1.00
DOWN PERIODS	0	7	12



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Sm Cap Stock Index Fund
Performance Profile
Through March 31, 2012

	ENDED	RETURN
BEST QUARTER	6/2009	20.42
WORST QUARTER	9/2011	-21.78
BEST 4 QUARTERS	3/2010	61.52
WORST 4 QUARTERS	3/2012	0.09

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 24
OF NEGATIVE PERIODS: 12

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	12.41	29.97	0.09	11.55	26.20
RUSSELL 2000	12.44	29.83	-0.18	12.05	26.90
EXCESS	-0.03	0.14	0.27	-0.51	-0.71
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13
REAL ROR	10.68	28.58	-2.61	8.60	23.07

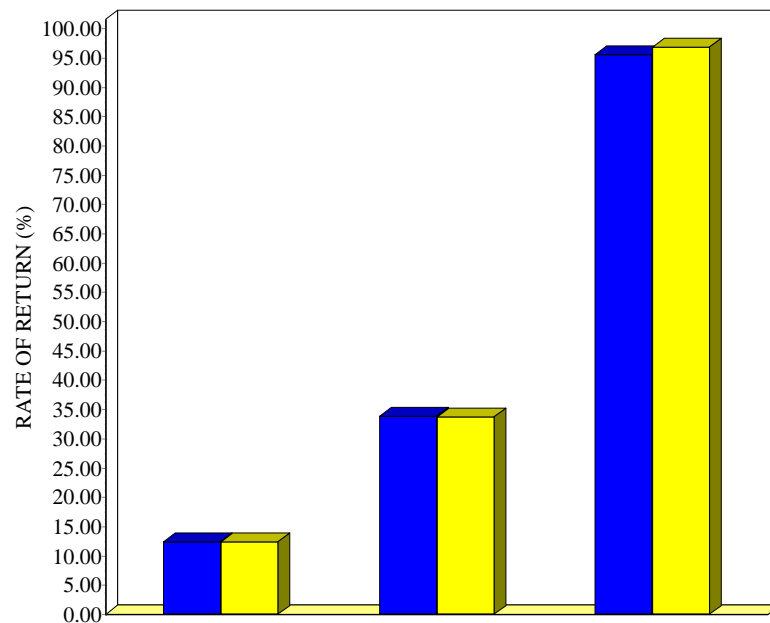
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	0.09	77	22.84	0.00	0.27	1.00	100.00	2.20
TWO YEARS	11.55	84	22.59	0.51	-0.44	1.00	99.96	-1.01
THREE YEARS	26.20	81	22.31	1.17	-0.61	1.00	99.96	-1.22

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



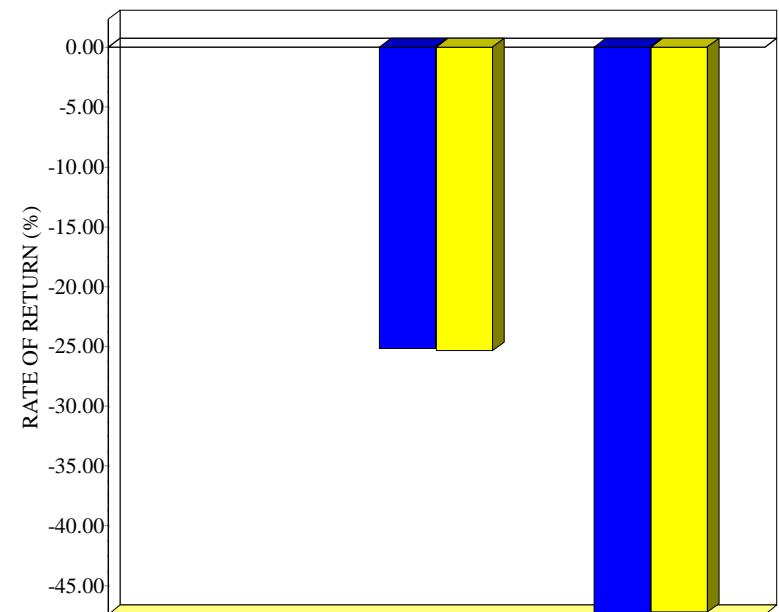
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Sm Cap Stock Index Fund
Performance in Rising and Declining Markets
March 31, 2009 Through March 31, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	12.41	33.85	95.53
RUSSELL 2000	12.44	33.75	96.82
DIFFERENCE	-0.03	0.10	-1.29
RATIO	1.00	1.00	0.99
UP PERIODS	3	6	24

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-25.22	-47.43
RUSSELL 2000	N/A	-25.37	-47.24
DIFFERENCE	N/A	0.15	-0.19
RATIO	N/A	0.99	1.00
DOWN PERIODS	0	6	12



Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance Profile
Through March 31, 2012

	ENDED	RETURN
BEST QUARTER	6/2009	22.68
WORST QUARTER	9/2011	-20.71
BEST 4 QUARTERS	3/2010	53.99
WORST 4 QUARTERS	3/2009	-40.07

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 30
OF NEGATIVE PERIODS: 30

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	12.52	17.84	-5.46	3.70	18.31	1.22
MSCI GROSS EAFE	10.98	14.73	-5.31	2.47	17.68	-3.04
EXCESS	1.54	3.11	-0.15	1.22	0.62	4.26
RISKLESS INDEX	0.02	0.02	0.04	0.09	0.10	0.95
REAL ROR	10.78	16.59	-7.99	0.94	15.36	-0.97

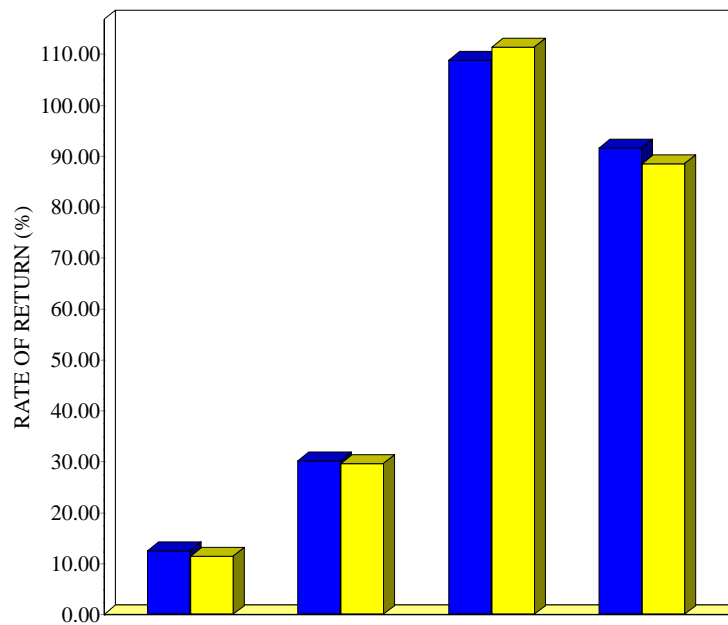
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-5.46	64	20.68	-0.27	0.07	1.02	97.10	-0.02
TWO YEARS	3.70	65	20.07	0.18	1.28	0.96	96.37	0.26
THREE YEARS	18.31	59	20.34	0.89	1.14	0.96	95.47	0.09
FIVE YEARS	1.22	11	21.94	0.01	4.02	0.94	95.96	0.89

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



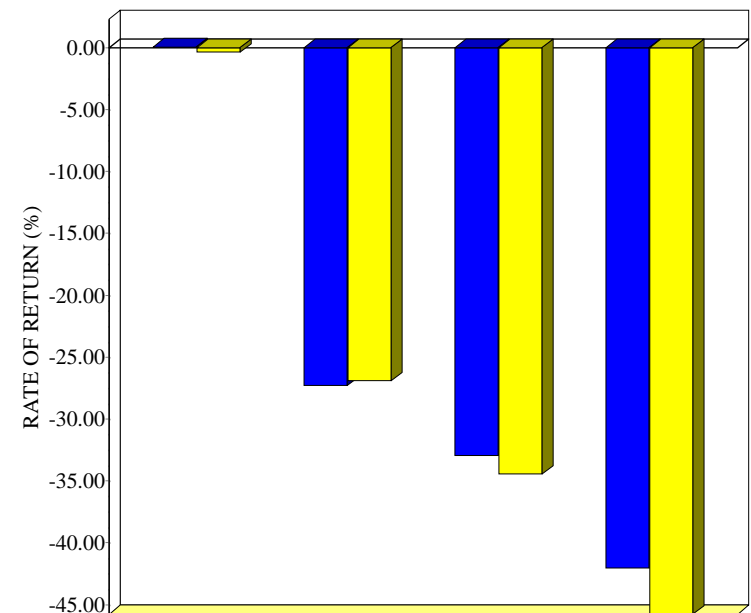
Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance in Rising and Declining Markets
March 31, 2007 Through March 31, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	12.50	30.11	108.83	91.56
MSCI GROSS EAFE	11.43	29.60	111.36	88.46
DIFFERENCE	1.07	0.50	-2.53	3.10
RATIO	1.09	1.02	0.98	1.04
UP PERIODS	2	4	18	28

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.02	-27.34	-32.98	-42.08
MSCI GROSS EAFE	-0.40	-26.94	-34.48	-45.79
DIFFERENCE	0.42	-0.40	1.50	3.71
RATIO	-0.04	1.01	0.96	0.92
DOWN PERIODS	1	8	18	32



Amalgamated Transit Union, Local 1596 Pension Fund **SPDR BC Convertible** **Performance Profile** **Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	10.67
WORST QUARTER	9/2011	-13.22
BEST 4 QUARTERS	3/2012	-0.48
WORST 4 QUARTERS	3/2012	-0.48

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	10.67	15.41	-0.48
ML CNV X144A ALLQUAL	9.84	14.43	-0.89
EXCESS	0.83	0.98	0.41
RISKLESS INDEX	0.01	0.01	0.07
REAL ROR	8.95	14.18	-3.13

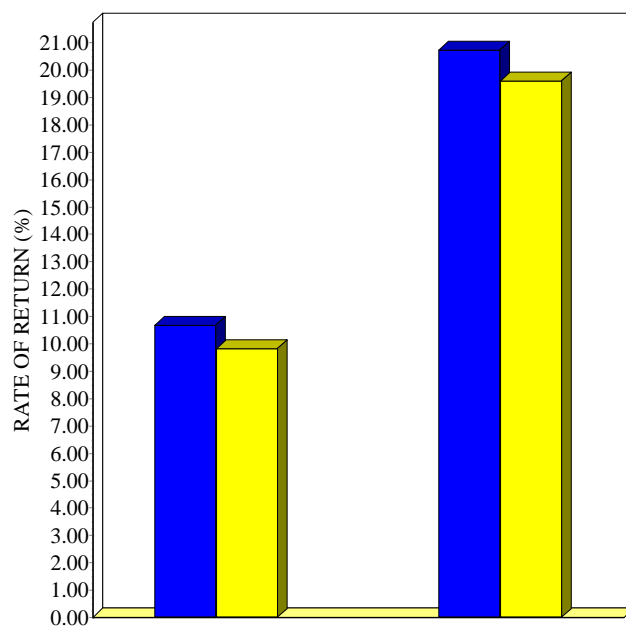
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-0.48	55	13.67	-0.04	0.51	1.05	98.99	0.33

*The risk benchmark for this analysis is the ML Cnv x144A AllQual.
The universe used was the Convertibles*



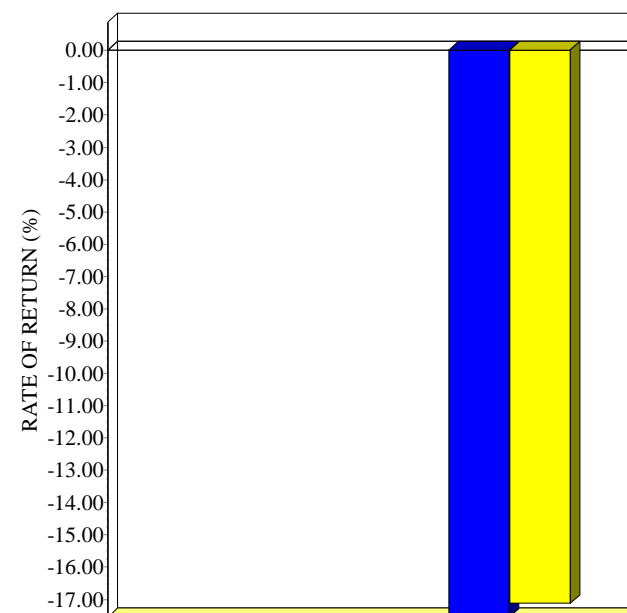
Amalgamated Transit Union, Local 1596 Pension Fund
SPDR BC Convertible
Performance in Rising and Declining Markets
March 31, 2011 Through March 31, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	10.67	20.72
ML CNV X144A ALLQUAL	9.84	19.59
DIFFERENCE	0.83	1.12
RATIO	1.08	1.06
UP PERIODS	3	6

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-17.56
ML CNV X144A ALLQUAL	N/A	-17.13
DIFFERENCE	N/A	-0.43
RATIO	N/A	1.03
DOWN PERIODS	0	6



Amalgamated Transit Union, Local 1596 Pension Fund
JPMorgan Real Estate
Performance Profile
Through March 31, 2012

	ENDED	RETURN
BEST QUARTER	6/2011	5.32
WORST QUARTER	3/2009	-13.45
BEST 4 QUARTERS	3/2011	17.42
WORST 4 QUARTERS	3/2009	-21.23

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

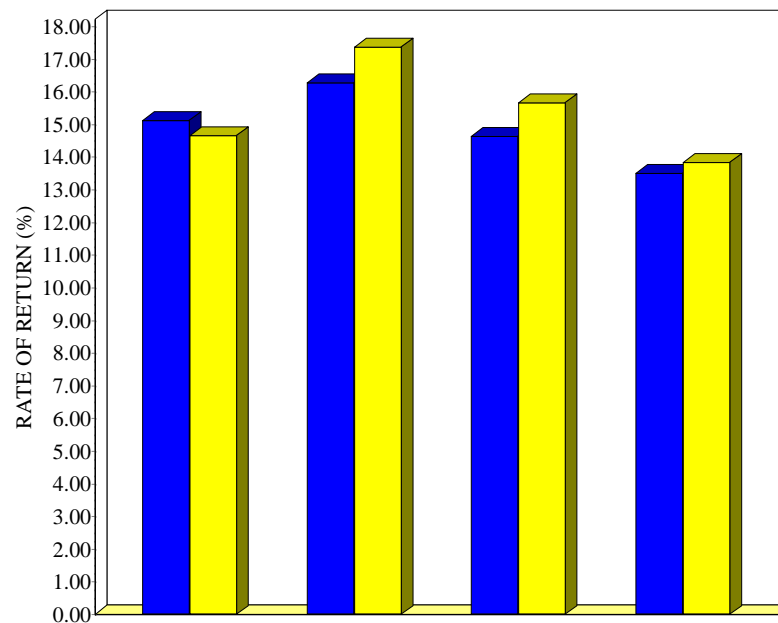
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
JPMORGAN REAL ESTATE	2.72	5.90	15.13	16.27	4.90	0.65
NCREIF ODCE	2.82	5.87	14.66	17.36	4.14	-0.43
EXCESS	-0.10	0.02	0.46	-1.09	0.76	1.07
RISKLESS INDEX	0.02	0.02	0.04	0.09	0.10	0.95
REAL ROR	1.11	4.74	12.13	13.25	2.28	-1.55

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
THREE YEARS	4.90	8.15	0.59	1.31	0.84	96.60	0.27
FIVE YEARS	0.65	10.26	-0.03	0.87	0.89	97.57	0.47

The risk benchmark for this analysis is the NCREIF ODCE.

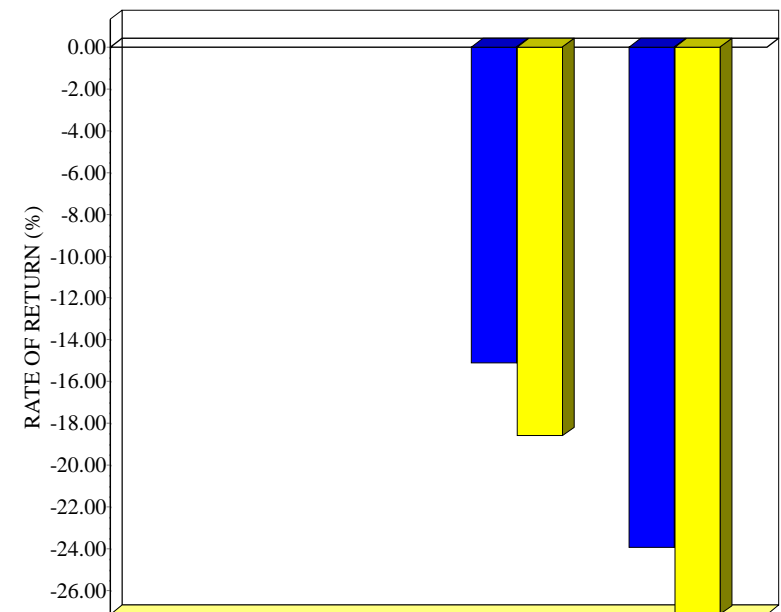
Amalgamated Transit Union, Local 1596 Pension Fund
JPMorgan Real Estate
Performance in Rising and Declining Markets
March 31, 2007 Through March 31, 2012

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	15.13	16.27	14.64	13.50
NCREIF ODCE	14.66	17.36	15.68	13.85
DIFFERENCE	0.46	-1.09	-1.04	-0.35
RATIO	1.03	0.94	0.93	0.97
UP PERIODS	4	8	9	14

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	-15.13	-23.98
NCREIF ODCE	N/A	N/A	-18.62	-27.17
DIFFERENCE	N/A	N/A	3.50	3.19
RATIO	N/A	N/A	0.81	0.88
DOWN PERIODS	0	0	3	6

Amalgamated Transit Union, Local 1596 Pension Fund
BNY Aggregate Bond Index Fund
Performance Profile
Through March 31, 2012

	ENDED	RETURN
BEST QUARTER	9/2011	3.80
WORST QUARTER	12/2010	-1.28
BEST 4 QUARTERS	3/2012	7.70
WORST 4 QUARTERS	3/2011	4.98

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	0.36	1.46	7.70	6.33	6.61
BC AGGREGATE	0.30	1.43	7.71	6.41	6.84
EXCESS	0.06	0.04	-0.01	-0.07	-0.23
RISKLESS INDEX	0.02	0.02	0.04	0.09	0.10
REAL ROR	-1.24	0.34	4.84	3.50	3.94

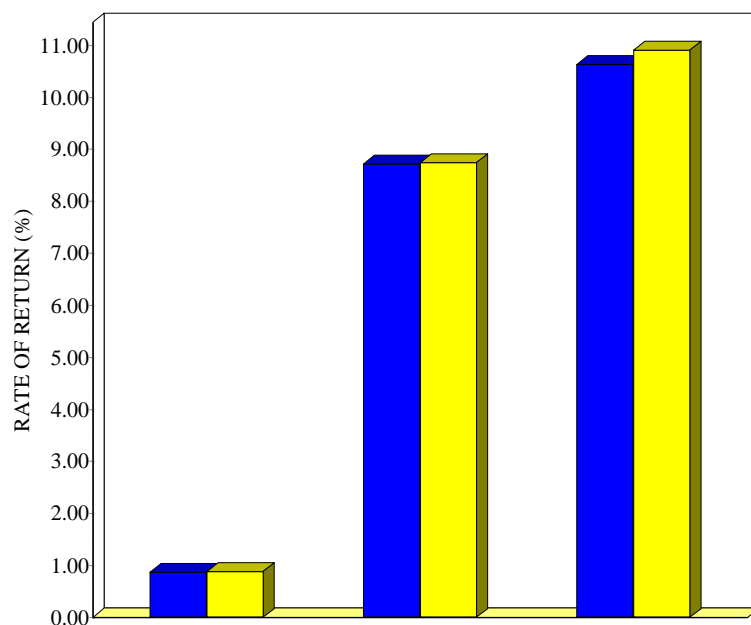
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.70	36	2.46	3.11	0.08	0.99	99.90	-0.13
TWO YEARS	6.33	52	2.55	2.45	-0.04	0.99	99.62	-0.44
THREE YEARS	6.61	60	2.67	2.44	-0.22	1.00	99.47	-1.11

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



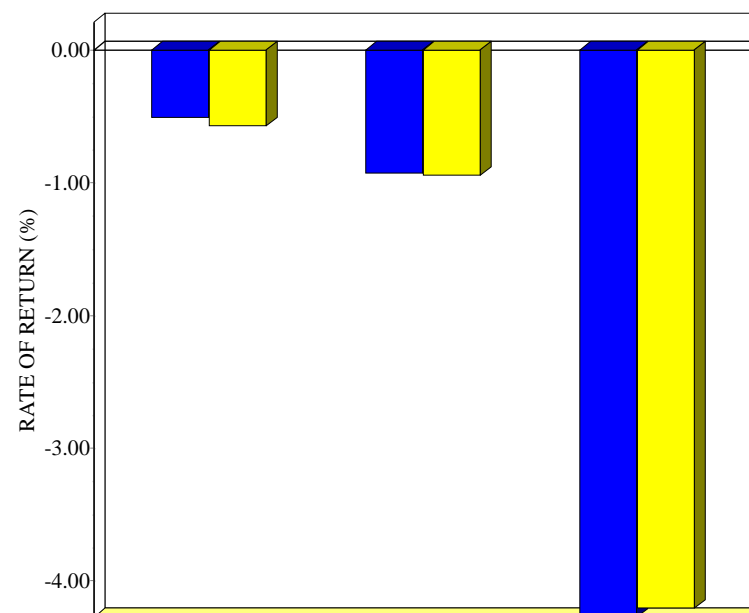
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Aggregate Bond Index Fund
Performance in Rising and Declining Markets
March 31, 2009 Through March 31, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	0.88	8.71	10.63
BC AGGREGATE	0.88	8.74	10.90
DIFFERENCE	0.00	-0.03	-0.27
RATIO	1.00	1.00	0.97
UP PERIODS	1	8	28

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-0.51	-0.93	-4.28
BC AGGREGATE	-0.57	-0.95	-4.21
DIFFERENCE	0.06	0.02	-0.07
RATIO	0.89	0.98	1.02
DOWN PERIODS	2	4	8



Amalgamated Transit Union, Local 1596 Pension Fund

Vanguard TIPS

Performance Profile

Through March 31, 2012

	ENDED	RETURN
BEST QUARTER	9/2011	4.87
WORST QUARTER	12/2010	-0.68
BEST 4 QUARTERS	3/2012	12.42
WORST 4 QUARTERS	3/2010	6.51

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

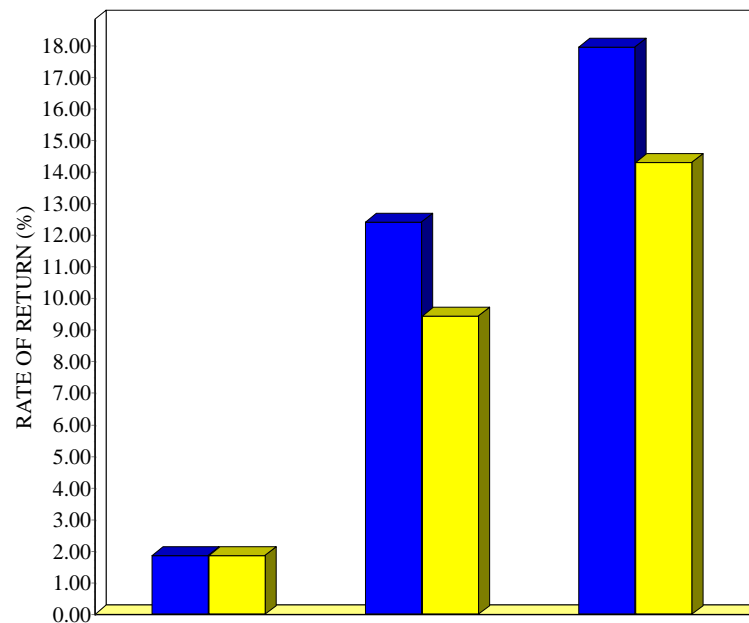
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
VANGUARD TIPS	0.77	3.60	12.42	10.11	8.90
BC 1-10 YR TIPS	1.43	3.15	7.96	7.36	7.14
EXCESS	-0.66	0.45	4.46	2.75	1.76
RISKLESS INDEX	0.02	0.02	0.04	0.09	0.10
REAL ROR	-0.83	2.46	9.43	7.18	6.18

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	12.42	4.72	2.62	2.05	1.27	86.88	2.15
TWO YEARS	10.11	4.67	2.14	0.15	1.35	79.37	1.10
THREE YEARS	8.90	4.86	1.81	-0.58	1.33	81.58	0.71

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

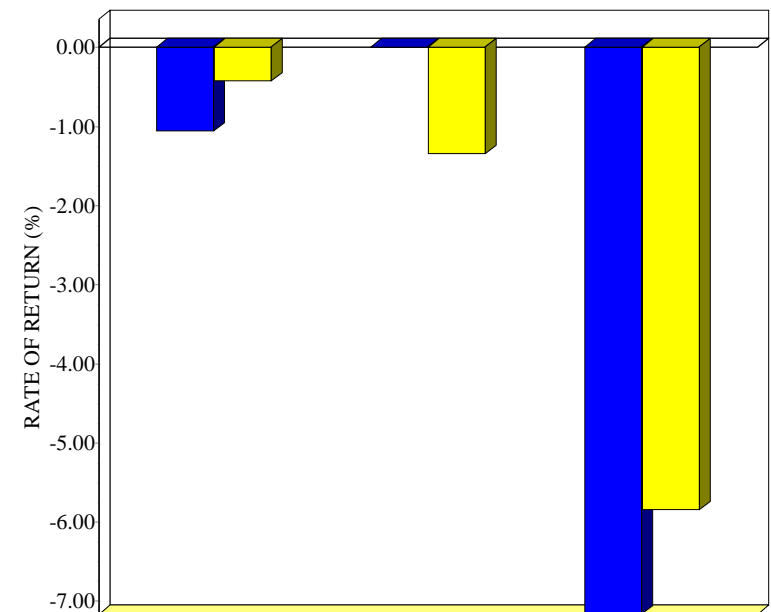
Amalgamated Transit Union, Local 1596 Pension Fund
Vanguard TIPS
Performance in Rising and Declining Markets
March 31, 2009 Through March 31, 2012

UP MARKET PERFORMANCE



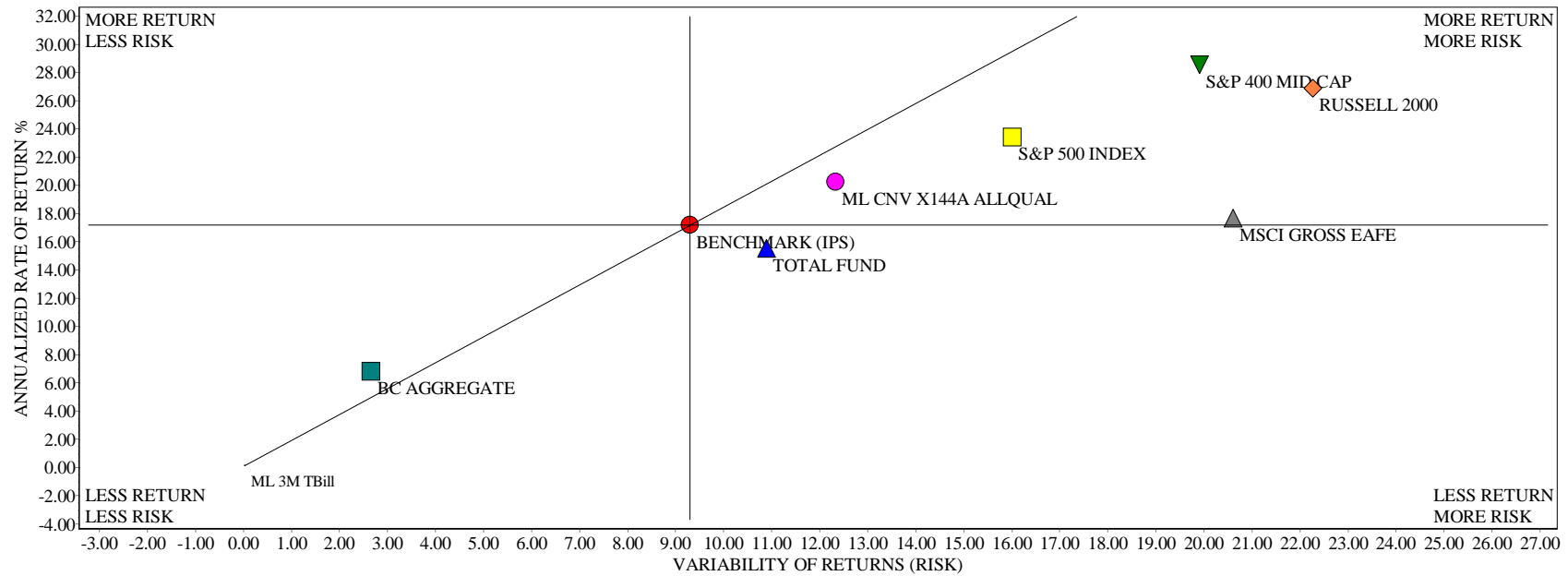
	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	1.86	12.42	17.94
BC 1-10 YR TIPS	1.87	9.44	14.29
DIFFERENCE	-0.01	2.98	3.65
RATIO	0.99	1.32	1.26
UP PERIODS	2	8	24

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-1.07	0.00	-7.17
BC 1-10 YR TIPS	-0.43	-1.35	-5.86
DIFFERENCE	-0.64	1.35	-1.31
RATIO	2.48	0.00	1.22
DOWN PERIODS	1	4	12

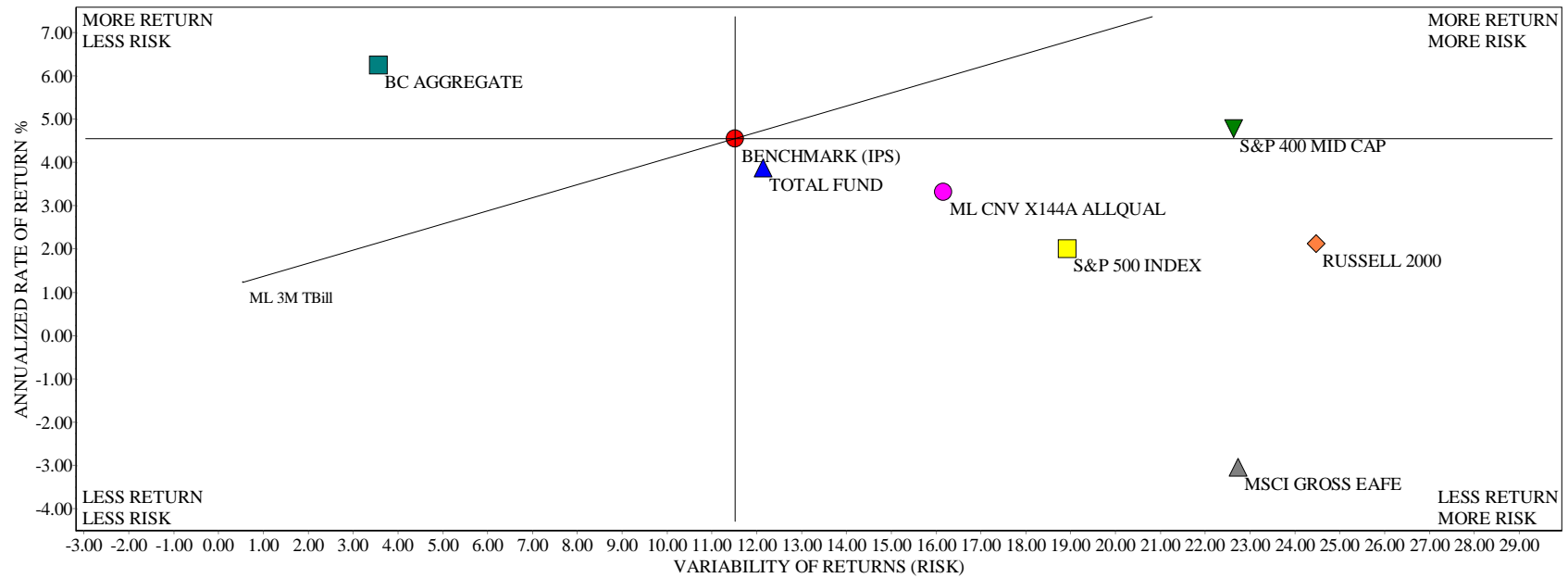
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
March 31, 2009 Through March 31, 2012



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	15.54	10.89	1.15	-3.66	96.10
● BENCHMARK (IPS)	17.18	9.30	1.00	0.00	100.00
■ S&P 500 INDEX	23.42	16.00	1.00	0.00	100.00
▼ S&P 400 MID CAP	28.55	19.90	1.00	0.00	100.00
◆ RUSSELL 2000	26.90	22.27	1.00	0.00	100.00
▲ MSCI GROSS EAFE	17.68	20.61	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	20.22	12.33	1.00	0.00	100.00
■ BC AGGREGATE	6.84	2.66	1.00	0.00	100.00



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
March 31, 2007 Through March 31, 2012

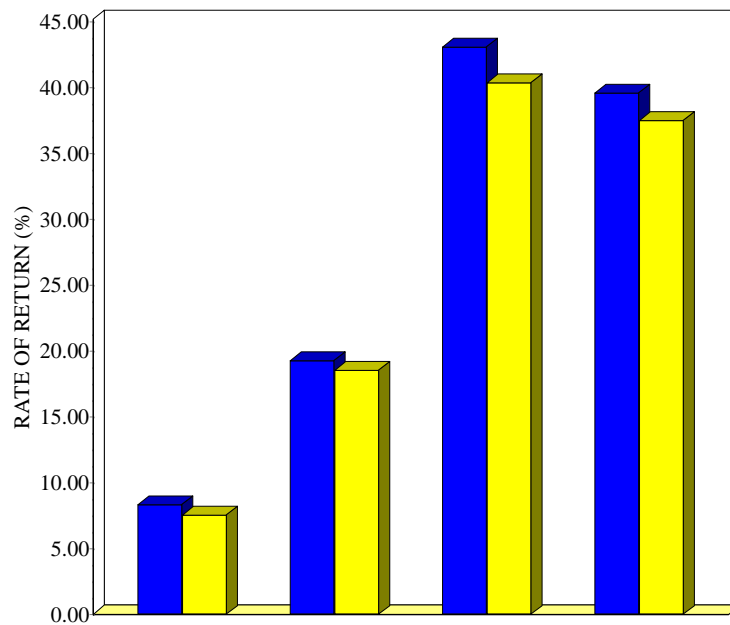


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	3.88	12.14	1.02	-0.66	94.27
● BENCHMARK (IPS)	4.55	11.52	1.00	0.00	100.00
■ S&P 500 INDEX	2.01	18.92	1.00	0.00	100.00
▼ S&P 400 MID CAP	4.78	22.63	1.00	0.00	100.00
◆ RUSSELL 2000	2.13	24.47	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-3.04	22.73	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	3.32	16.17	1.00	0.00	100.00
■ BC AGGREGATE	6.25	3.57	1.00	0.00	100.00



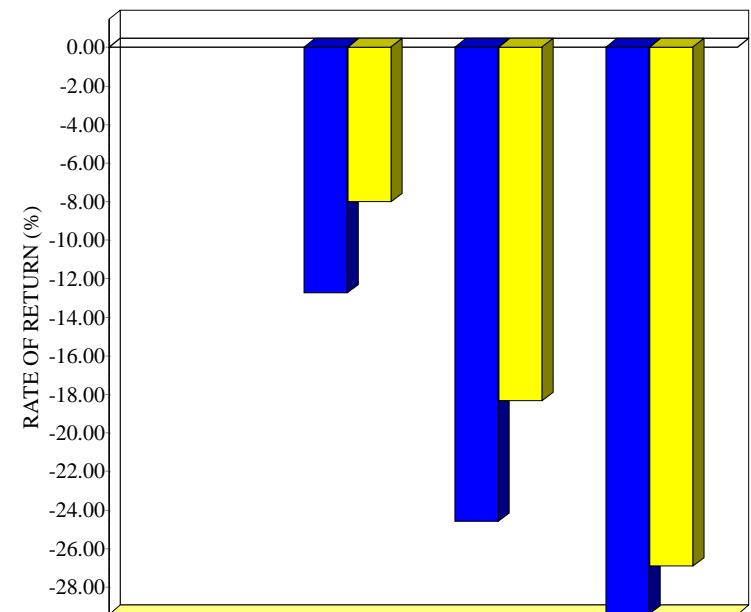
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Performance in Rising and Declining Markets
March 31, 2007 Through March 31, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	8.33	19.27	43.05	39.60
BENCHMARK (IPS)	7.54	18.54	40.38	37.51
DIFFERENCE	0.79	0.74	2.68	2.09
RATIO	1.10	1.04	1.07	1.06
UP PERIODS	3	6	24	34

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-12.76	-24.63	-29.43
BENCHMARK (IPS)	N/A	-8.02	-18.35	-26.93
DIFFERENCE	N/A	-4.74	-6.28	-2.49
RATIO	N/A	1.59	1.34	1.09
DOWN PERIODS	0	6	12	26



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 expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - BNY Mellon Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- 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.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A 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.
- 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.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 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 \$2 and \$10 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

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-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.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-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 versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-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 AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-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, income and management fees 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, asset allocating 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.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.

6.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.

7.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.

8.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.

9.BCA has not reviewed the risks of individual security holdings.

The firm's ADV, Part II, is available upon request.

10.BCA investment reports are not indicative of future results.

