

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
SEPTEMBER 30, 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:
315 East Robinson Street, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
BCA Market Perspective ©

Risk Management of Investment Programs
October 2012

The term risk has many meanings - a familiar list includes:

- Not achieving an expected return or income objective
- Unexpected volatility of securities
- Rising interest rates
- Credit default
- Bond duration
- Liquidity
- Uncompensated risk
- Economic uncertainty
- Inflation and deflation
- Earnings variability
- Seemingly diversified asset classes becoming too correlated

In spite of all the time and money spent on examining capital market risk and how to control its many variables, managing risk remains a significant challenge and may include:

- Asset allocation among low correlating asset types
- Limiting exposure by security and industry sector
- Focusing on quality securities and products (lower beta) during periods of high uncertainty
- Tactical asset tilting – risk on and risk off (beta control)
- Macro driven events

BCA has found that over the past 24 years, a portfolio's sensitivity to equity markets (beta) has been the primary factor in determining gains and losses. BCA has found that tactical asset allocation and the combination of low correlating asset classes have been effective risk management approaches.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary
September 30, 2012

- ☐ For the quarter, the Fund earned \$4.2 million (+4.6% net).
- ☐ **For the Fiscal year, the Fund earned \$14million +17.9% (+17.5% net) and ranked in the top 31st percentile. The best performing assets categories were: BNY small-cap stock (+30.8%), Westwood large-cap value (+29.4%), BNY large-cap core (+28.7%). The annual management fee cost was 0.34%, considerably below the industry average.**
- ☐ **The Fund has earned an average of +9.3% for the three-year period, ahead of the actuarial assumption rate. For the five-year period, the Fund ranked in the 42nd percentile.**
- ☐ The ING large-cap growth product, which replaced the American Funds large-cap growth in May, outperformed the benchmark for the quarter (+7.7% vs. +6.1%).

Manager Review:

- **Westwood's high quality value equity approach missed the benchmark for the three-year period (+11.0% vs. +11.8%) and ranked in the 62nd percentile. However, the firm's one-year performance showed improvement, ranking in the top 40th percentile. BCA recommended interviewing Eagle and Fiduciary, as possible substitutes.**
- 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 (+4.5% vs. +2.6%) and five-year (-1.3% vs. -4.8%) periods and ranked in the 55th and top 18th percentiles, respectively.
- JP Morgan's real estate product results were in line with the benchmark for the three-year period (+12.0% vs. +12.2%) and ahead for the five-year period (+0.1% vs. -1.1%).
- BNY passive bond index fund was in line with the benchmark results for the three-year period (+6.1% vs. +6.2%).
- Vanguard TIPS product continues to track ahead of the benchmark results for the three-year period (+9.3% vs. +7.0%).



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Performance
September 30, 2012

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>
Beginning Market Value	91,880,077	80,278,509
Ending Market Value	96,590,951	96,590,951
Net Flows (+/-)*	+553,945	+2,304,598
Investment Gain (+/-)	+4,156,929	+14,007,844
Investment Return, net	+4.6%	+17.5%
Benchmark (IPS)	+4.5%	+20.1%
Added Value (pts.)	+0.1	-2.6
Investment Manager Fees	74,631	272,299

Fiscal year: October 1 - September 30

*Net flows include investment manager fees



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review
September 30, 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 type="checkbox"/>	<input checked="" 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 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. (+14.27% vs. +14.33%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BNY Mid Cap equity three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" 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
Investment Policy Review (continued)
September 30, 2012

	<u>Yes</u>	<u>No</u>
JPMorgan Real Estate fund three-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" 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"/>



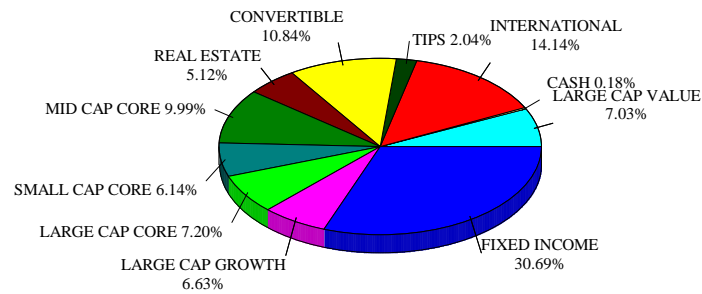
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

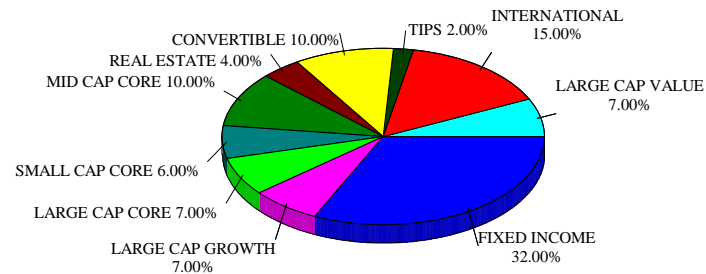
Actual vs. Target Asset Allocation

September 30, 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	6,958,550.1	7.2%	6,761,366.6	7.0%	197,183.6	0.2%
LARGE CAP GROWTH	6,401,218.0	6.6%	6,761,366.6	7.0%	(360,148.6)	(0.4%)
LARGE CAP VALUE	6,793,665.7	7.0%	6,761,366.6	7.0%	32,299.2	0.0%
MID CAP CORE	9,646,422.9	10.0%	9,659,095.1	10.0%	(12,672.2)	0.0%
SMALL CAP CORE	5,928,531.3	6.1%	5,795,457.1	6.0%	133,074.3	0.1%
INTERNATIONAL	13,661,210.6	14.1%	14,488,642.6	15.0%	(827,432.1)	(0.9%)
CONVERTIBLE	10,469,160.9	10.8%	9,659,095.1	10.0%	810,065.8	0.8%
REAL ESTATE	4,942,654.8	5.1%	3,863,638.0	4.0%	1,079,016.8	1.1%
FIXED INCOME	29,642,787.1	30.7%	30,909,104.3	32.0%	(1,266,317.3)	(1.3%)
TIPS	1,972,334.2	2.0%	1,931,819.0	2.0%	40,515.2	0.0%
CASH	174,415.4	0.2%	0.0	0.0%	174,415.4	0.2%
TOTAL FUND	\$96,590,951.0	100.0%	\$96,590,951.0	100.0%	\$0.0	0.0%

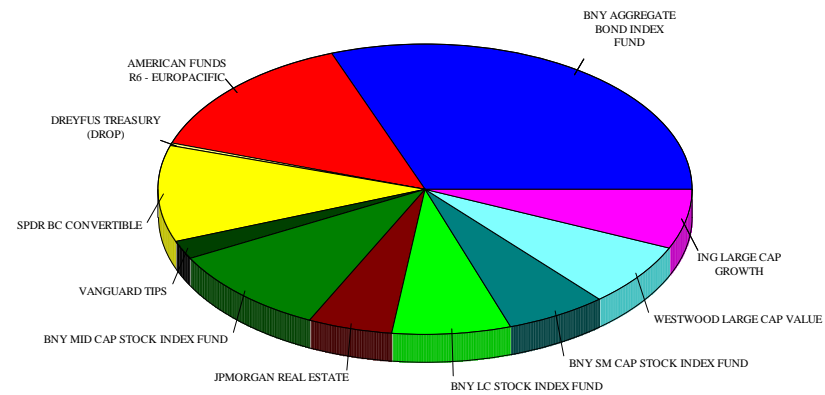


Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Asset Allocation

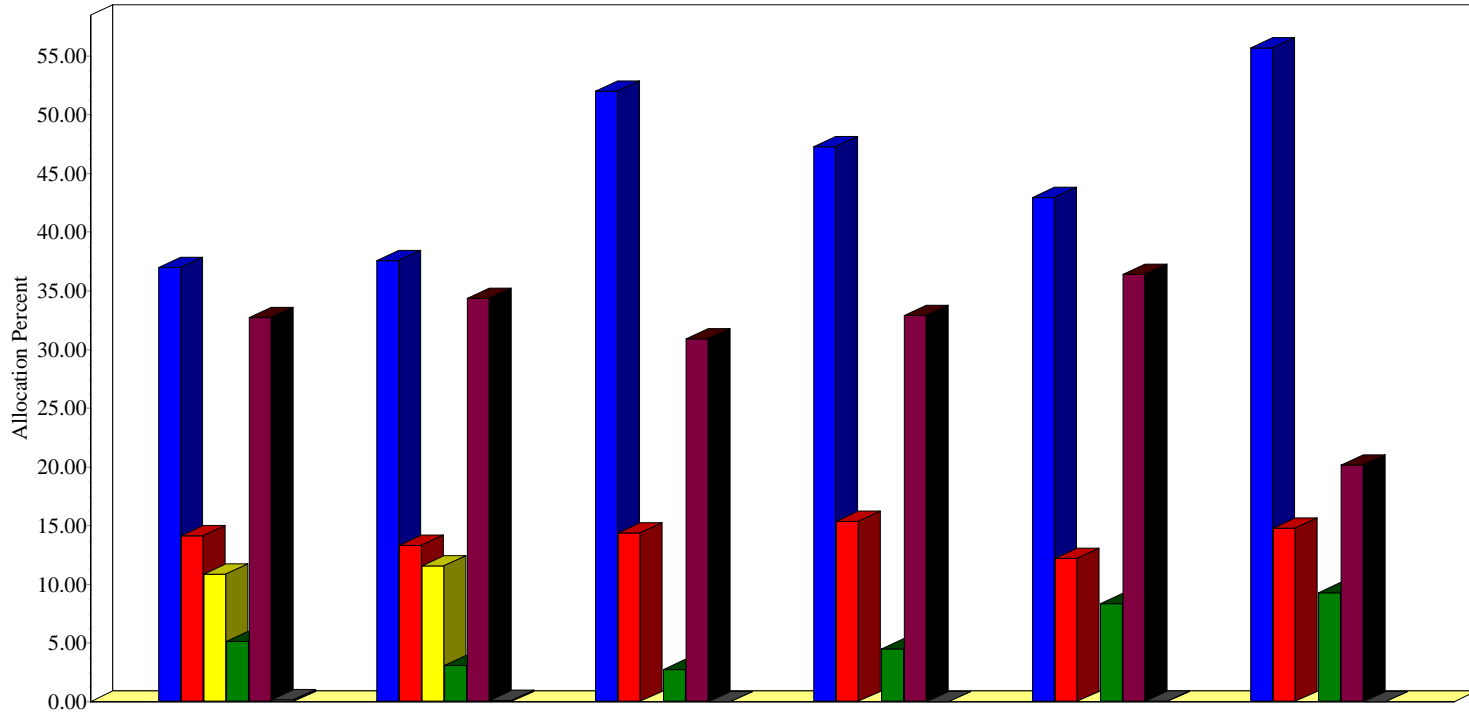
TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2012
\$ 96,590,951



	VALUE	PERCENT
BNY AGGREGATE BOND INDEX FUND	29,642,787	30.69
AMERICAN FUNDS R6 - EUROPACIFIC	13,661,211	14.14
SPDR BC CONVERTIBLE	10,469,161	10.84
BNY MID CAP STOCK INDEX FUND	9,646,423	9.99
BNY LC STOCK INDEX FUND	6,958,550	7.20
WESTWOOD LARGE CAP VALUE	6,793,666	7.03
ING LARGE CAP GROWTH	6,401,218	6.63
BNY SM CAP STOCK INDEX FUND	5,928,531	6.14
JPMORGAN REAL ESTATE	4,942,655	5.12
VANGUARD TIPS	1,972,334	2.04
DREYFUS TREASURY (DROP)	168,626	0.17
BNY CASH	5,789	0.01



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Asset Distribution
September 30, 2012



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	36.99	37.56	51.99	47.25	42.92	55.70
INTERNATIONAL	14.14	13.34	14.36	15.38	12.21	14.81
CONVERTIBLE	10.84	11.56	N/A	N/A	N/A	N/A
REAL ESTATE	5.12	3.08	2.73	4.47	8.38	9.32
DOMESTIC FIXED	32.73	34.33	30.92	32.89	36.41	20.17
CASH	0.18	0.12	0.00	0.00	0.07	0.00



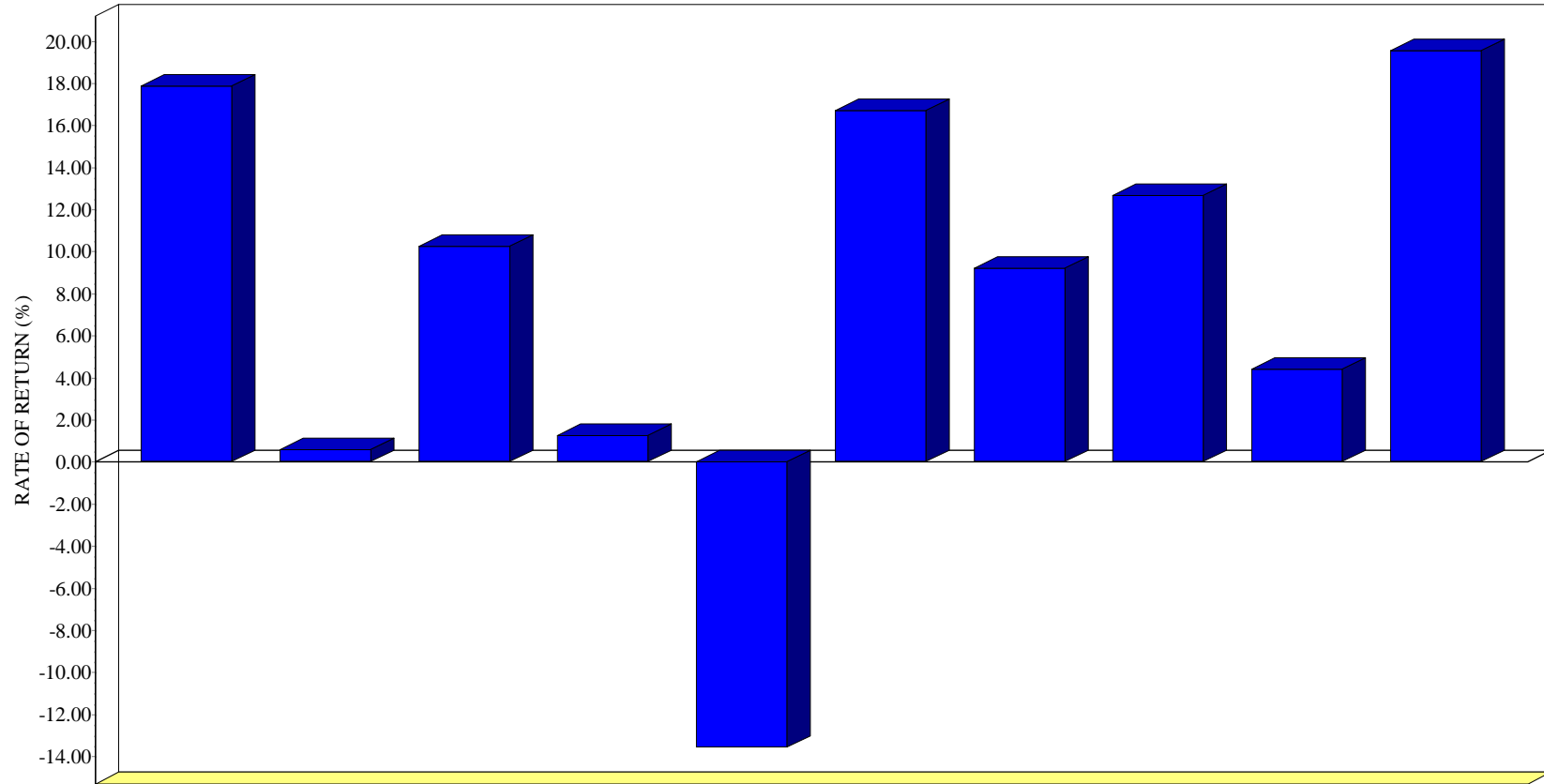
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
September 30, 2012
Gross of Fees

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	6,958,550	6.3%	28.7%	14.1%	12.7%	N/A
ING Large Cap Growth	6,401,218	7.7%	N/A	N/A	N/A	N/A
Westwood Large Cap Value	6,793,666	5.9%	29.4%	12.4%	11.0%	N/A
BNY Mid Cap Stock Index Fund	9,646,423	5.5%	27.8%	12.7%	14.3%	N/A
BNY Sm Cap Stock Index Fund	5,928,531	5.3%	30.8%	12.1%	12.1%	N/A
<u>International Equity</u>						
American Funds R6 - Europacific	13,661,211	7.5%	19.3%	2.7%	4.5%	-1.3%
<u>Convertible</u>						
SPDR BC Convertible	10,469,161	6.3%	16.7%	N/A	N/A	N/A
Total Equity	59,858,760	6.4%	24.6%	9.6%	10.2%	0.2%
<u>Real Estate</u>						
JPMorgan Real Estate	4,942,655	3.6%	12.5%	15.2%	12.0%	0.1%
<u>Fixed Income</u>						
BNY Aggregate Bond Index Fund	29,642,787	1.6%	5.1%	5.2%	6.1%	N/A
Vanguard TIPS	1,972,334	2.2%	9.0%	9.4%	9.3%	N/A
Total Fixed Income	31,615,121	1.7%	5.5%	5.7%	6.5%	6.4%
BNY Cash	5,789	0.0%	0.3%	0.5%	0.5%	N/A
Dreyfus Treasury (DROP)	168,626	0.0%	N/A	N/A	N/A	N/A
Total Fund (1)	96,590,951	4.7%	17.9%	8.9%	9.3%	2.7%
Benchmark (IPS)		4.5%	20.1%	11.4%	10.9%	4.1%
Russell 1000 Index		6.3%	30.1%	14.6%	13.3%	1.2%
S&P 500 Index		6.4%	30.2%	14.8%	13.2%	1.1%
Russell 1000 Growth		6.1%	29.2%	15.8%	14.7%	3.2%
Russell 1000 Value		6.5%	30.9%	13.3%	11.8%	-0.9%
S&P 400 Mid Cap		5.4%	28.5%	12.6%	14.3%	3.8%
Russell 2000		5.3%	31.9%	12.8%	13.0%	2.2%
MSCI Gross EAFE		7.0%	14.3%	2.0%	2.6%	-4.8%
ML Cnv x144A AllQual		5.1%	16.6%	6.5%	9.1%	2.4%
NCREIF ODCE		N/A	N/A	N/A	N/A	N/A
BC Aggregate		1.6%	5.2%	5.2%	6.2%	6.5%
BC 1-10 Yr TIPS		1.7%	6.3%	6.7%	7.0%	6.5%

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.



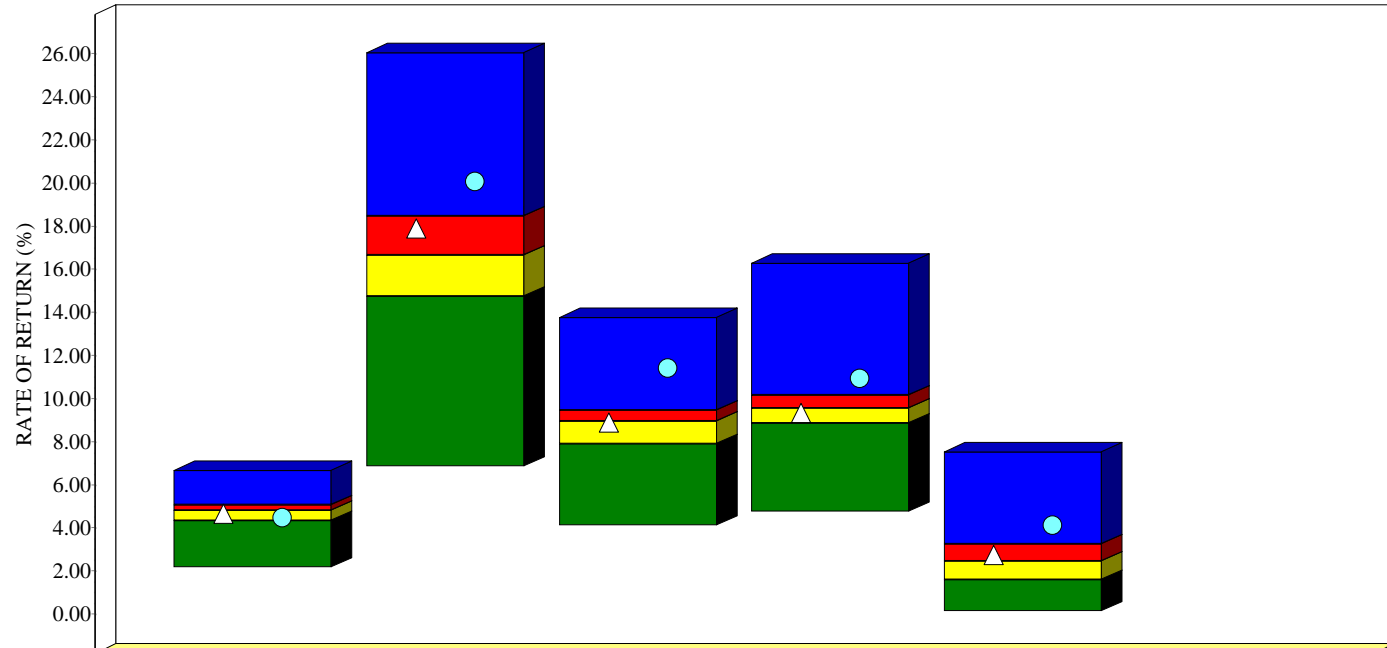
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through September 30, 2012




	FISCAL YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	17.88	0.59	10.24	1.27	-13.57	16.70	9.23	12.69	4.41	19.55

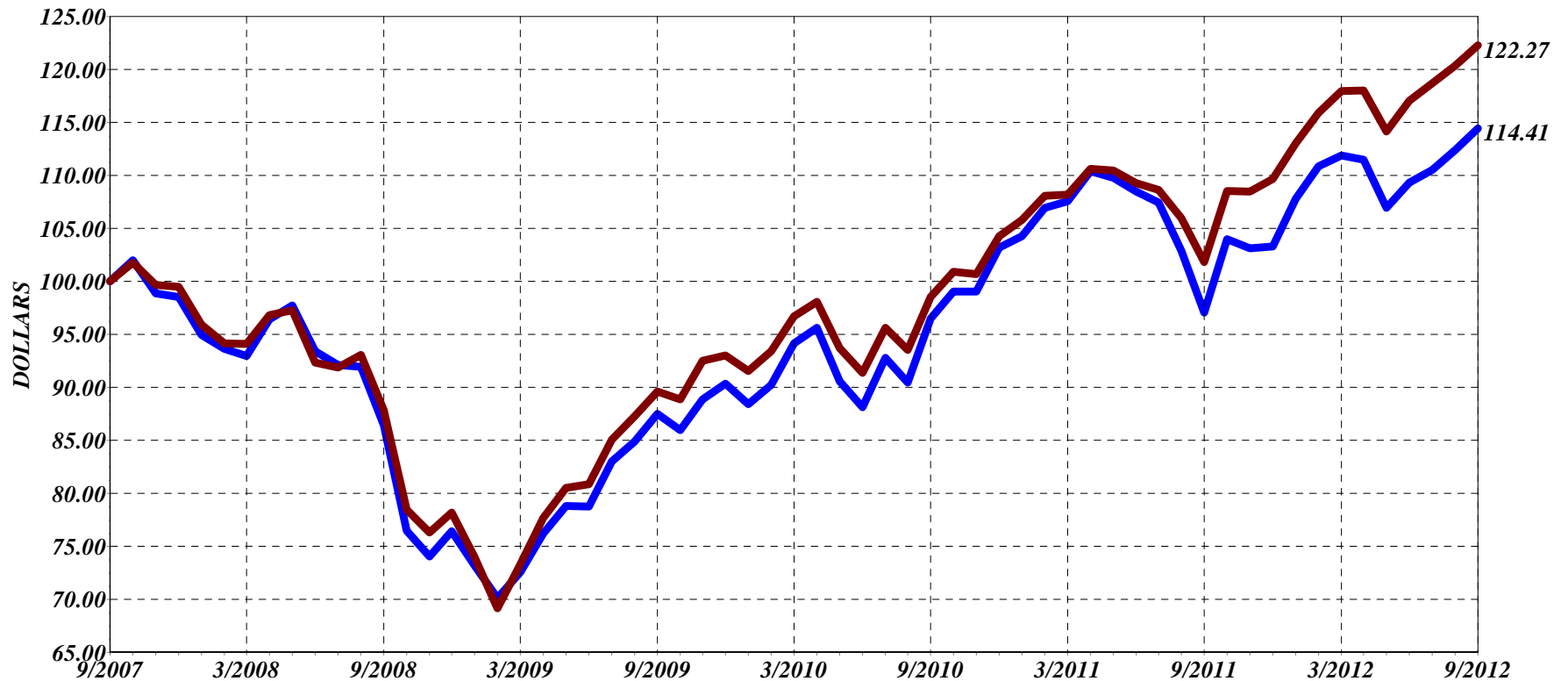


Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
September 30, 2007 Through September 30, 2012



		<u>LATEST QUARTER</u>	<u>ONE YEAR</u>	<u>TWO YEARS</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>					
	HIGHEST VALUE	6.66	26.04	13.76	16.28	7.52					
	FIRST QUARTILE	5.06	18.45	9.47	10.14	3.24					
	MEDIAN VALUE	4.80	16.66	8.93	9.54	2.44					
	THIRD QUARTILE	4.33	14.75	7.90	8.85	1.60					
	LOWEST VALUE	2.15	6.85	4.11	4.75	0.13					
MEAN		4.65	16.58	8.82	9.77	2.79					
		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>	<u>TWO YEARS</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>				
		<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>		
△	TF	4.66	57	17.88	31	8.89	52	9.34	57	2.73	42
●	BENCHMARK (IPS)	4.47	68	20.07	21	11.41	15	10.91	21	4.10	21

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2007 Through September 30, 2012



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	4.66	10.76	17.88	9.34	2.73
BENCHMARK (IPS)	4.47	11.50	20.07	10.91	4.10



Amalgamated Transit Union, Local 1596 Pension Fund
BNY LC Stock Index Fund
Performance Profile
Through September 30, 2012

	ENDED	RETURN
BEST QUARTER	3/2012	12.90
WORST QUARTER	9/2011	-14.59
BEST 4 QUARTERS	9/2012	28.68
WORST 4 QUARTERS	9/2011	1.09

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	6.32	28.68	14.06	12.73
RUSSELL 1000 INDEX	6.31	30.06	14.56	13.27
EXCESS	0.01	-1.37	-0.50	-0.54
RISKLESS INDEX	0.02	0.07	0.08	0.09
REAL ROR	5.49	26.20	10.77	10.16

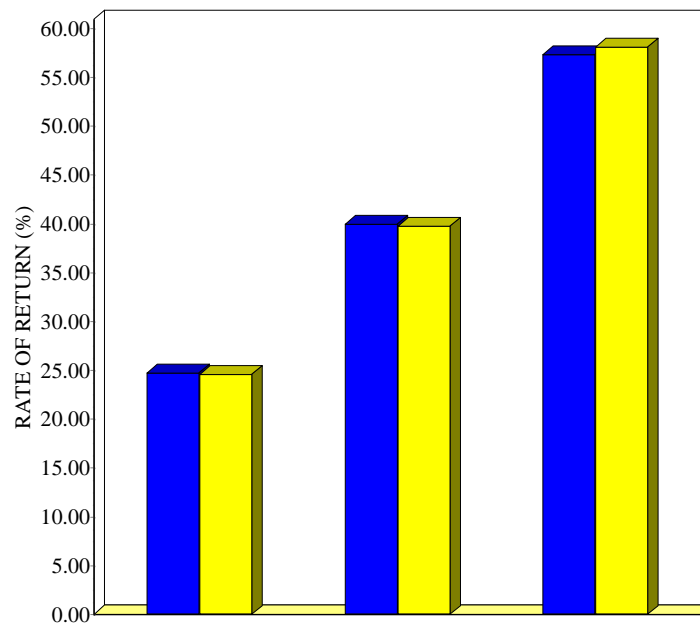
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	28.68	61	13.84	2.07	-1.58	1.02	99.30	-0.88
TWO YEARS	14.06	55	14.21	0.98	-0.56	1.01	99.58	-0.46
THREE YEARS	12.73	53	15.73	0.80	-0.48	1.00	99.69	-0.56

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



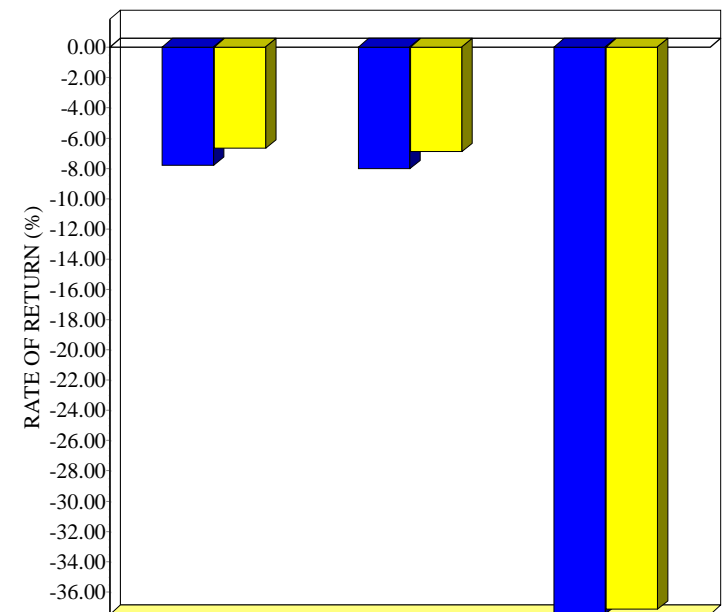
Amalgamated Transit Union, Local 1596 Pension Fund
BNY LC Stock Index Fund
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	24.70	39.97	57.35
RUSSELL 1000 INDEX	24.62	39.75	58.08
DIFFERENCE	0.08	0.23	-0.72
RATIO	1.00	1.01	0.99
UP PERIODS	7	9	23

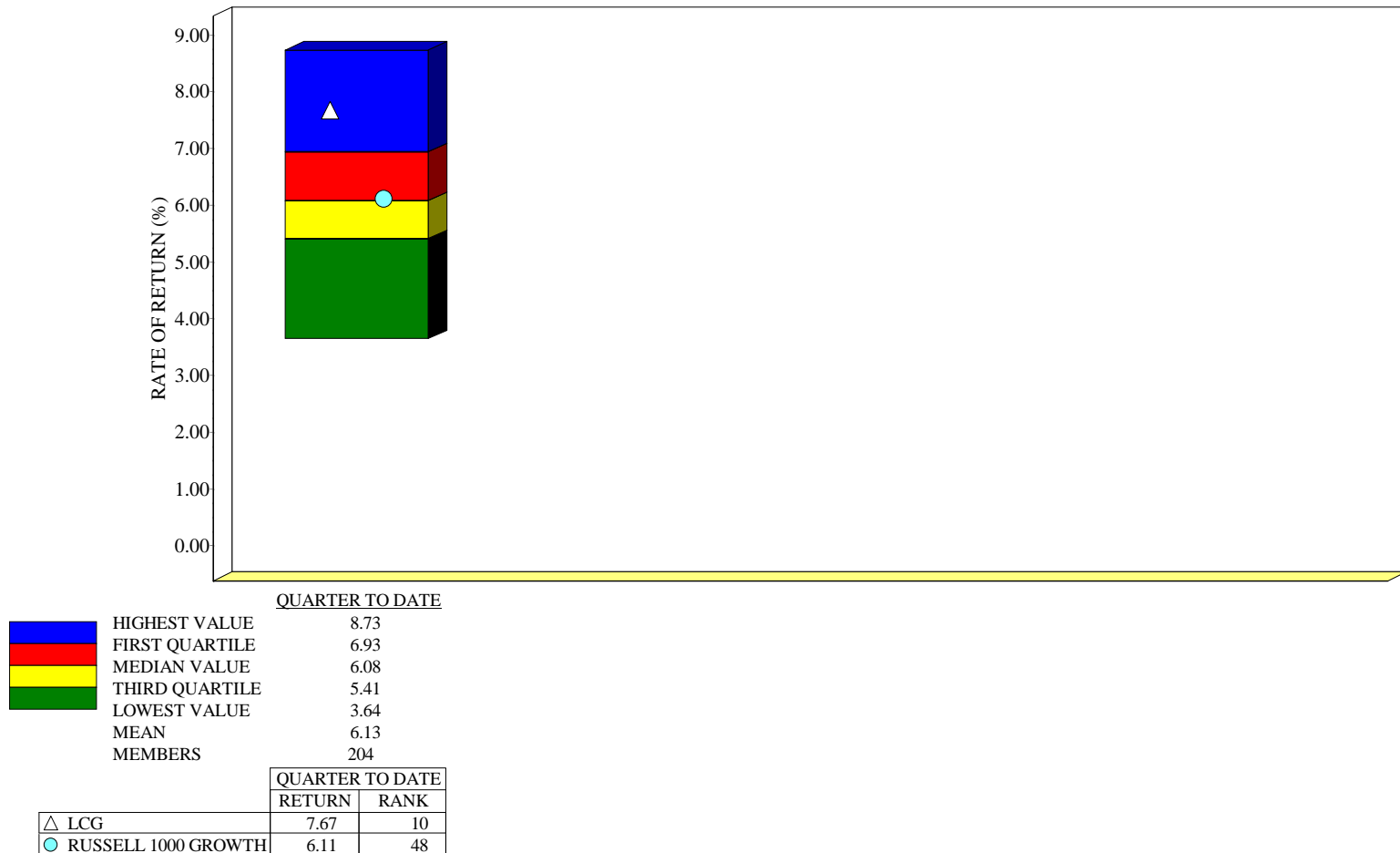
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-7.83	-8.06	-37.51
RUSSELL 1000 INDEX	-6.69	-6.93	-37.18
DIFFERENCE	-1.14	-1.13	-0.32
RATIO	1.17	1.16	1.01
DOWN PERIODS	2	3	13



Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
ING Large Cap Growth Versus Large Cap Growth
June 30, 2012 Through September 30, 2012



Amalgamated Transit Union, Local 1596 Pension Fund

Westwood Large Cap Value

Performance Profile

Through September 30, 2012

	ENDED	RETURN
BEST QUARTER	12/2011	13.25
WORST QUARTER	9/2011	-17.32
BEST 4 QUARTERS	9/2012	29.43
WORST 4 QUARTERS	9/2011	-2.45

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	5.92	29.43	12.36	11.01
RUSSELL 1000 VALUE	6.51	30.92	13.33	11.84
EXCESS	-0.59	-1.49	-0.97	-0.83
RISKLESS INDEX	0.02	0.07	0.08	0.09
REAL ROR	5.09	26.91	9.12	8.47

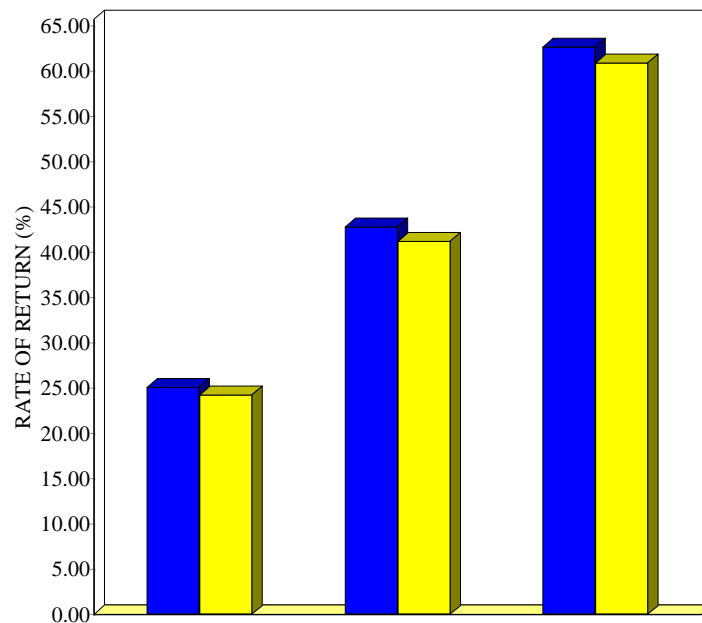
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	29.43	40	16.32	1.80	-5.90	1.18	96.84	-0.22
TWO YEARS	12.36	55	16.36	0.75	-1.97	1.10	97.17	-0.21
THREE YEARS	11.01	62	17.34	0.63	-1.49	1.08	97.58	-0.18

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



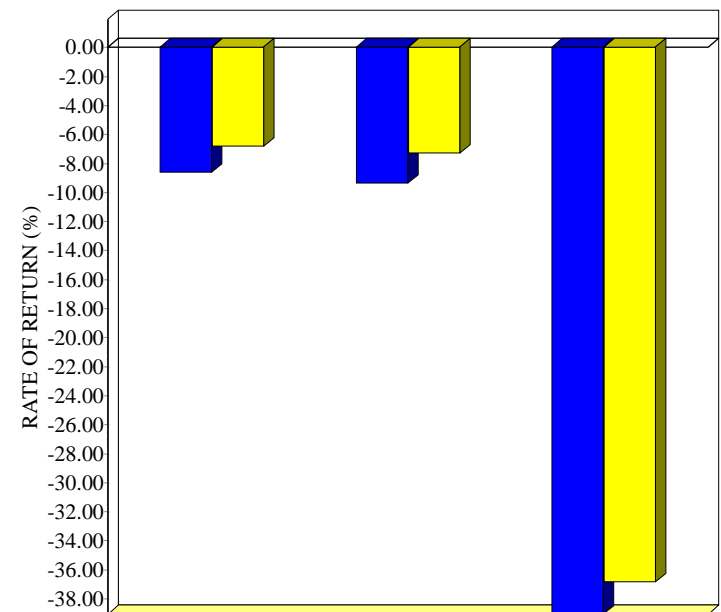
Amalgamated Transit Union, Local 1596 Pension Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	25.06	42.84	62.64
RUSSELL 1000 VALUE	24.22	41.24	60.90
DIFFERENCE	0.84	1.61	1.74
RATIO	1.03	1.04	1.03
UP PERIODS	7	9	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-8.62	-9.39	-39.09
RUSSELL 1000 VALUE	-6.82	-7.31	-36.85
DIFFERENCE	-1.80	-2.08	-2.23
RATIO	1.26	1.29	1.06
DOWN PERIODS	2	3	14



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance Profile
Through September 30, 2012

	ENDED	RETURN
BEST QUARTER	12/2010	14.65
WORST QUARTER	9/2011	-19.82
BEST 4 QUARTERS	9/2012	27.76
WORST 4 QUARTERS	9/2011	-0.57

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	5.46	27.76	12.70	14.27
S&P 400 MID CAP	5.44	28.54	12.65	14.33
EXCESS	0.02	-0.78	0.06	-0.06
RISKLESS INDEX	0.02	0.07	0.08	0.09
REAL ROR	4.64	25.30	9.47	11.67

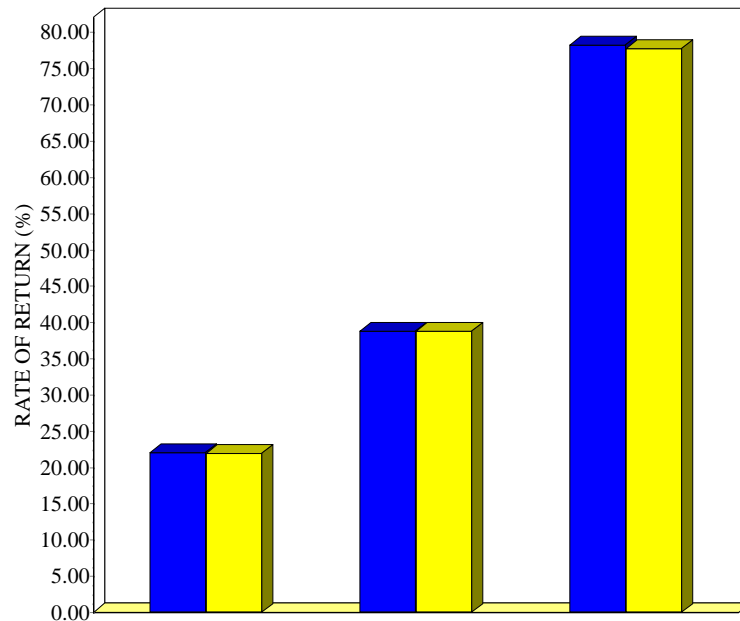
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	27.76	47	16.20	1.71	-0.75	1.01	99.80	-0.83
TWO YEARS	12.70	49	17.03	0.74	-0.01	1.01	99.78	0.08
THREE YEARS	14.27	46	18.53	0.77	-0.09	1.00	99.87	-0.07

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



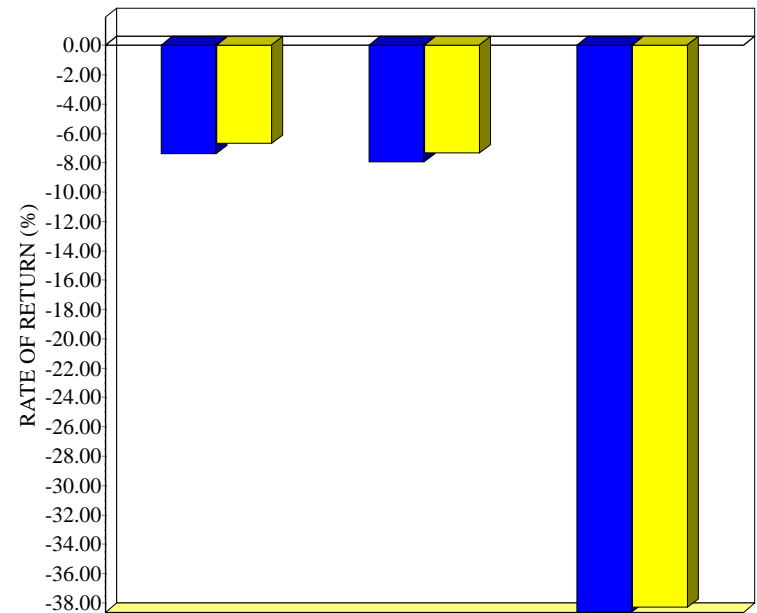
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	22.06	38.82	78.21
S&P 400 MID CAP	21.99	38.76	77.73
DIFFERENCE	0.07	0.06	0.48
RATIO	1.00	1.00	1.01
UP PERIODS	6	7	21

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-7.43	-7.97	-38.66
S&P 400 MID CAP	-6.74	-7.36	-38.35
DIFFERENCE	-0.69	-0.61	-0.32
RATIO	1.10	1.08	1.01
DOWN PERIODS	3	5	15



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Sm Cap Stock Index Fund
Performance Profile
Through September 30, 2012

	ENDED	RETURN
BEST QUARTER	12/2010	16.19
WORST QUARTER	9/2011	-21.78
BEST 4 QUARTERS	9/2012	30.84
WORST 4 QUARTERS	9/2011	-4.02

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	5.27	30.84	12.06	12.13
RUSSELL 2000	5.25	31.91	12.81	12.99
EXCESS	0.02	-1.06	-0.74	-0.86
RISKLESS INDEX	0.03	0.07	0.11	0.11
REAL ROR	4.47	28.32	8.83	9.56

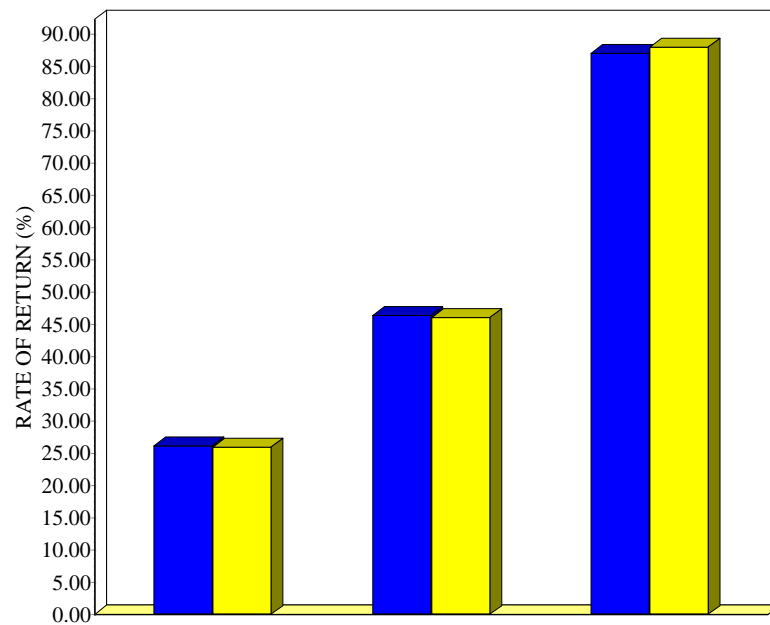
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	30.84	61	18.05	1.71	-1.26	1.02	99.71	-0.76
TWO YEARS	12.06	83	18.95	0.63	-0.69	1.00	99.81	-0.79
THREE YEARS	12.13	83	21.05	0.57	-0.79	1.00	99.89	-1.08

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



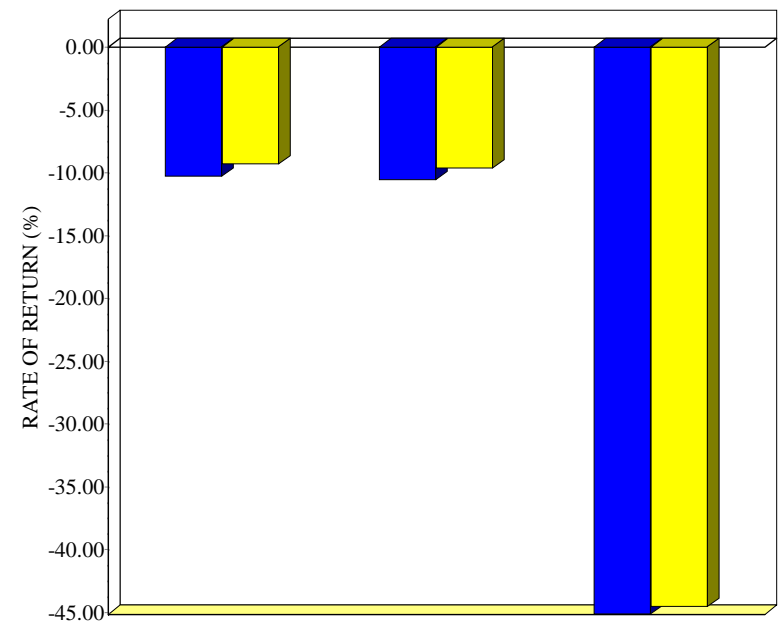
**Amalgamated Transit Union, Local 1596 Pension Fund
BNY Sm Cap Stock Index Fund
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	26.14	46.35	86.96
RUSSELL 2000	25.99	46.02	87.90
DIFFERENCE	0.15	0.34	-0.94
RATIO	1.01	1.01	0.99
UP PERIODS	6	8	21

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-10.29	-10.60	-45.19
RUSSELL 2000	-9.33	-9.66	-44.57
DIFFERENCE	-0.96	-0.94	-0.62
RATIO	1.10	1.10	1.01
DOWN PERIODS	3	4	15



Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance Profile
Through September 30, 2012

	ENDED	RETURN
BEST QUARTER	6/2009	22.68
WORST QUARTER	9/2011	-20.71
BEST 4 QUARTERS	9/2012	19.28
WORST 4 QUARTERS	9/2008	-24.98

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	7.47	19.28	2.69	4.49	-1.28
MSCI GROSS EAFE	6.98	14.33	2.04	2.59	-4.77
EXCESS	0.49	4.94	0.65	1.89	3.50
RISKLESS INDEX	0.02	0.07	0.08	0.09	0.51
REAL ROR	6.64	16.98	-0.28	2.09	-3.30

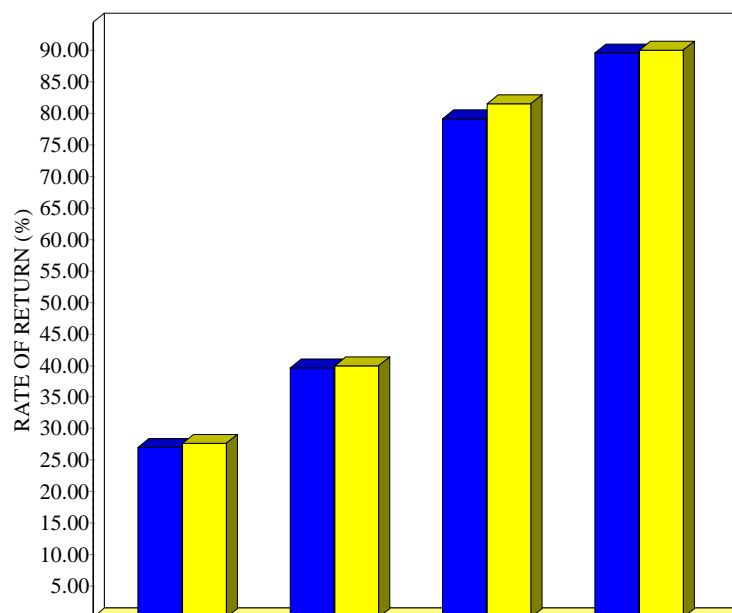
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	19.28	27	17.39	1.10	5.58	0.90	95.30	0.93
TWO YEARS	2.69	64	18.12	0.14	0.75	0.93	94.65	0.09
THREE YEARS	4.49	55	18.75	0.23	1.94	0.95	95.62	0.41
FIVE YEARS	-1.28	18	22.32	-0.08	3.18	0.94	95.97	0.69

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



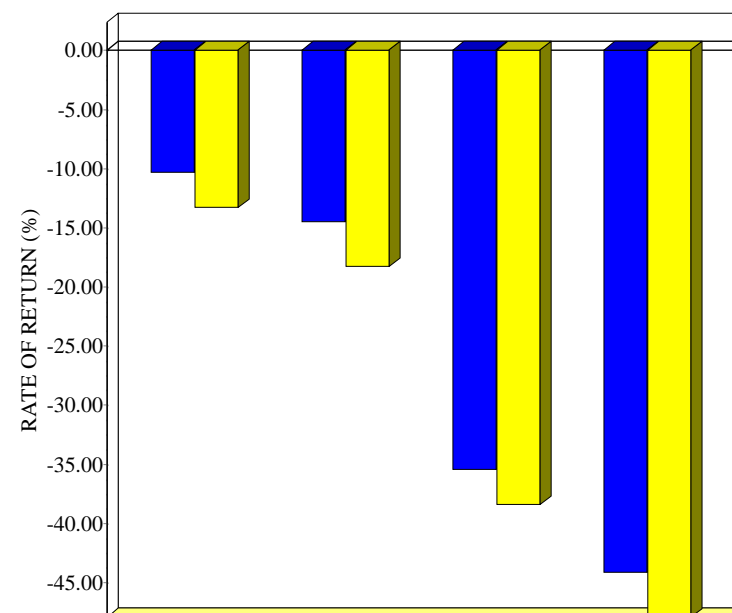
Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	27.03	39.61	79.16	89.54
MSCI GROSS EAFE	27.62	39.93	81.51	89.98
DIFFERENCE	-0.59	-0.32	-2.35	-0.44
RATIO	0.98	0.99	0.97	1.00
UP PERIODS	6	7	17	28

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-10.34	-14.57	-35.51	-44.21
MSCI GROSS EAFE	-13.34	-18.29	-38.43	-47.96
DIFFERENCE	3.00	3.73	2.92	3.75
RATIO	0.78	0.80	0.92	0.92
DOWN PERIODS	3	5	19	32



Amalgamated Transit Union, Local 1596 Pension Fund **SPDR BC Convertible** **Performance Profile** **Through September 30, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	10.67
WORST QUARTER	6/2012	-4.85
BEST 4 QUARTERS	9/2012	16.69
WORST 4 QUARTERS	9/2012	16.69

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

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	6.26	16.69
ML CNV X144A ALLQUAL	5.11	16.57
EXCESS	1.15	0.12
RISKLESS INDEX	0.03	0.07
REAL ROR	5.43	14.43

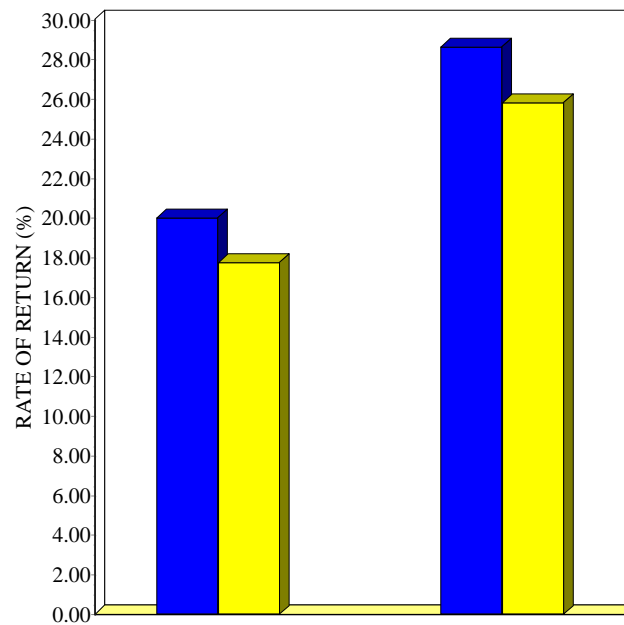
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	16.69	31	11.46	1.45	-1.51	1.11	98.52	0.12

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



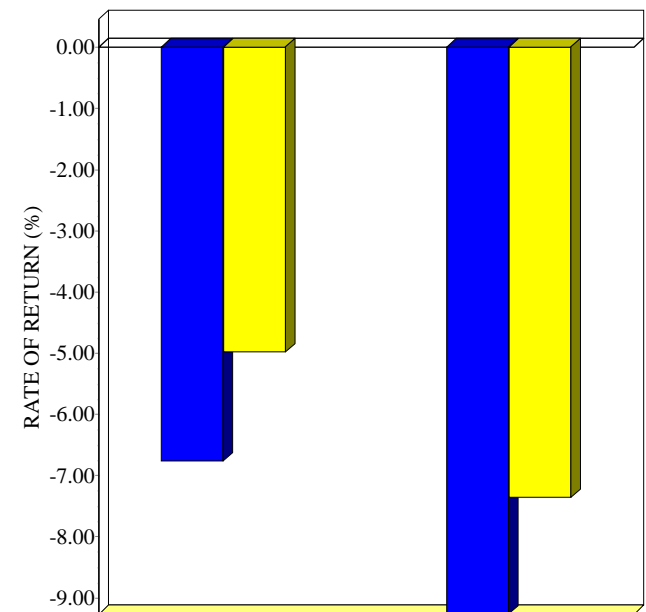
Amalgamated Transit Union, Local 1596 Pension Fund
SPDR BC Convertible
Performance in Rising and Declining Markets
September 30, 2011 Through September 30, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	20.01	28.62
ML CNV X144A ALLQUAL	17.77	25.84
DIFFERENCE	2.24	2.78
RATIO	1.13	1.11
UP PERIODS	7	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-6.77	-9.27
ML CNV X144A ALLQUAL	-4.99	-7.36
DIFFERENCE	-1.78	-1.91
RATIO	1.36	1.26
DOWN PERIODS	2	3



Amalgamated Transit Union, Local 1596 Pension Fund

JPMorgan Real Estate

Performance Profile

Through September 30, 2012

	ENDED	RETURN
BEST QUARTER	6/2011	5.32
WORST QUARTER	3/2009	-13.45
BEST 4 QUARTERS	9/2011	18.07
WORST 4 QUARTERS	9/2009	-31.00

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 42
OF NEGATIVE PERIODS: 18

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
JPMORGAN REAL ESTATE	3.65	12.48	15.24	11.99	0.06
NCREIF ODCE	2.78	11.62	14.90	12.19	-1.14
EXCESS	0.87	0.86	0.35	-0.21	1.19
RISKLESS INDEX	0.02	0.07	0.08	0.09	0.51
REAL ROR	2.83	10.27	11.92	9.43	-2.02

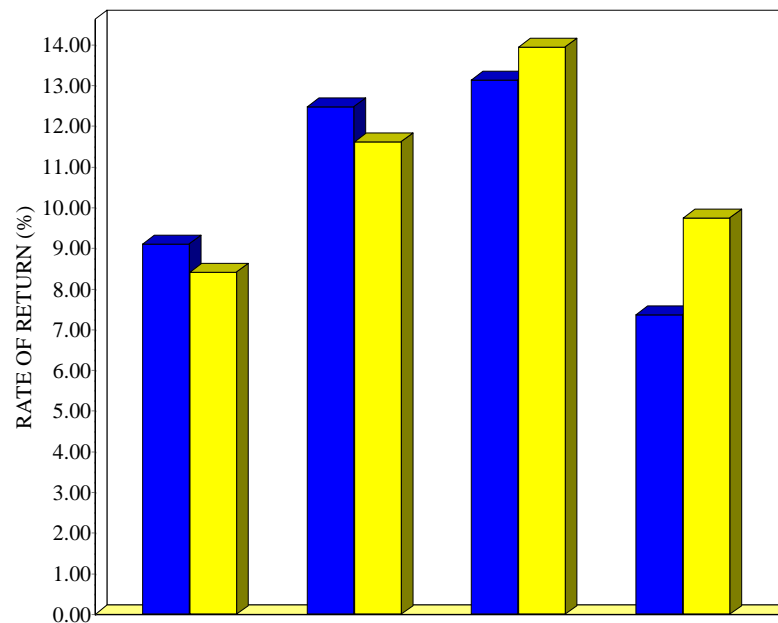
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	12.48	1.20	10.33	9.44	0.21	63.04	0.17
TWO YEARS	15.24	1.69	8.96	11.45	0.20	48.81	0.00
THREE YEARS	11.99	2.91	4.08	7.47	0.33	56.78	-0.10
FIVE YEARS	0.06	7.81	-0.06	0.50	0.63	80.18	0.14

The risk benchmark for this analysis is the NCREIF ODCE.



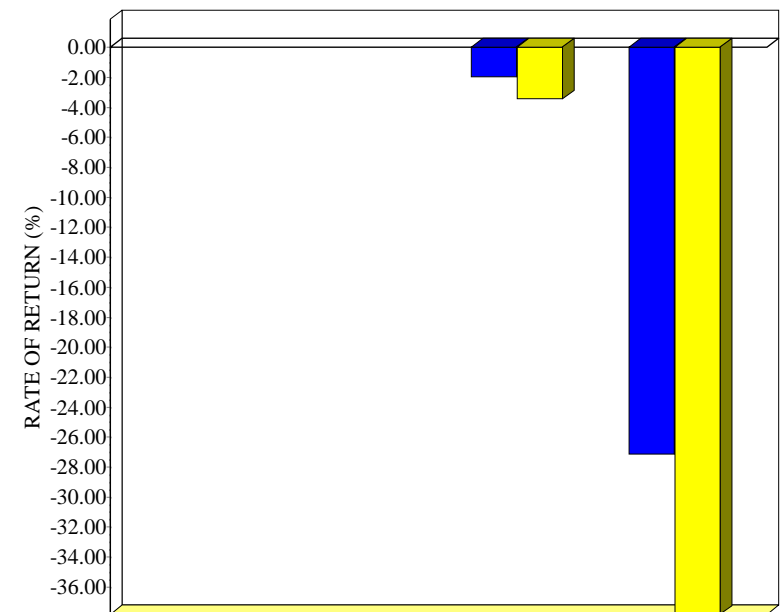
Amalgamated Transit Union, Local 1596 Pension Fund
JPMorgan Real Estate
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
RE	9.11	12.48	13.14	7.37
NCREIF ODCE	8.40	11.62	13.94	9.74
DIFFERENCE	0.70	0.86	-0.80	-2.37
RATIO	1.08	1.07	0.94	0.76
UP PERIODS	9	12	35	54

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
RE	N/A	N/A	-2.01	-27.19
NCREIF ODCE	N/A	N/A	-3.48	-37.84
DIFFERENCE	N/A	N/A	1.47	10.65
RATIO	N/A	N/A	0.58	0.72
DOWN PERIODS	0	0	1	6



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Aggregate Bond Index Fund
Performance Profile
Through September 30, 2012

	ENDED	RETURN
BEST QUARTER	9/2011	3.80
WORST QUARTER	12/2010	-1.28
BEST 4 QUARTERS	9/2010	7.94
WORST 4 QUARTERS	9/2012	5.11

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	1.63	5.11	5.15	6.07
BC AGGREGATE	1.58	5.16	5.21	6.18
EXCESS	0.05	-0.05	-0.06	-0.11
RISKLESS INDEX	0.02	0.07	0.08	0.09
REAL ROR	0.82	3.02	2.10	3.63

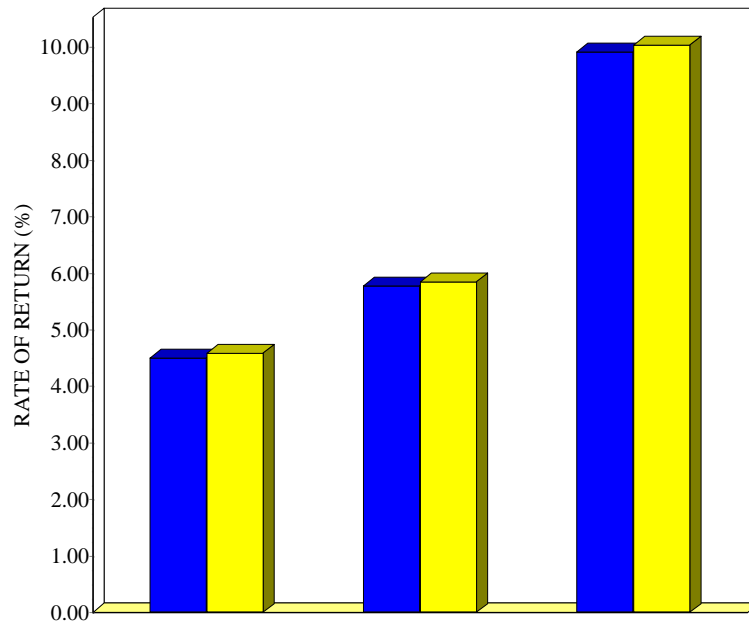
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.11	68	1.96	2.58	0.15	0.96	99.53	-0.31
TWO YEARS	5.15	59	2.43	2.09	0.02	0.98	99.78	-0.47
THREE YEARS	6.07	59	2.66	2.25	-0.08	1.00	99.65	-0.65

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



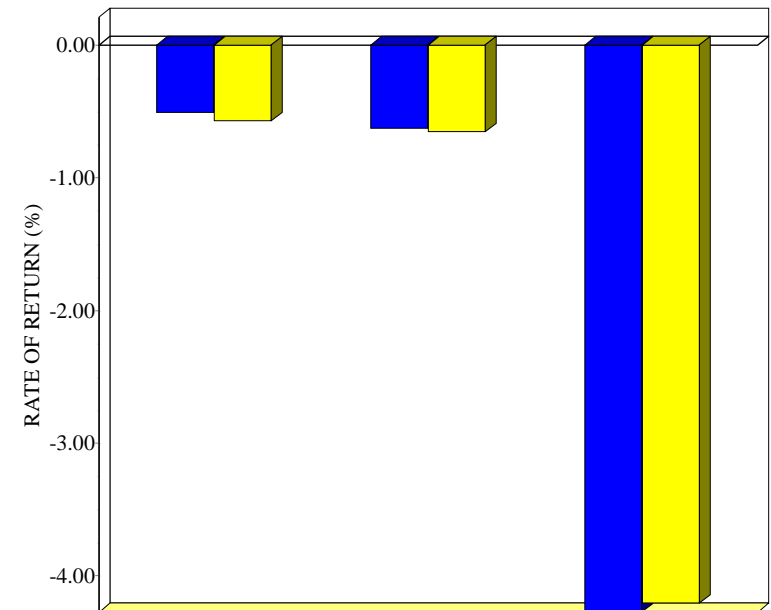
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Aggregate Bond Index Fund
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	4.50	5.78	9.92
BC AGGREGATE	4.59	5.85	10.03
DIFFERENCE	-0.09	-0.08	-0.11
RATIO	0.98	0.99	0.99
UP PERIODS	7	9	28

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-0.51	-0.63	-4.28
BC AGGREGATE	-0.57	-0.66	-4.21
DIFFERENCE	0.06	0.03	-0.07
RATIO	0.89	0.96	1.02
DOWN PERIODS	2	3	8



Amalgamated Transit Union, Local 1596 Pension Fund
Vanguard TIPS
Performance Profile
Through September 30, 2012

	ENDED	RETURN
BEST QUARTER	9/2011	4.87
WORST QUARTER	12/2010	-0.68
BEST 4 QUARTERS	9/2011	9.69
WORST 4 QUARTERS	9/2012	9.04

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 26
OF NEGATIVE PERIODS: 10

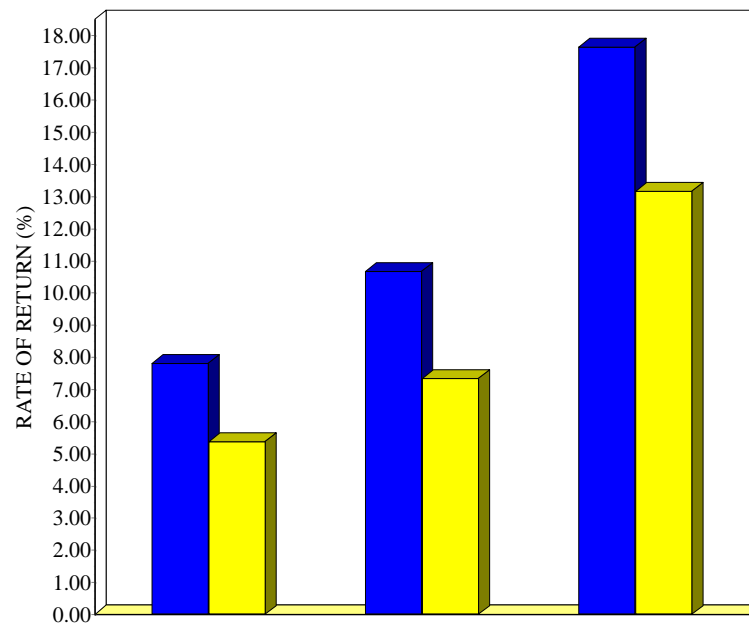
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
VANGUARD TIPS	2.16	9.04	9.37	9.34
BC 1-10 YR TIPS	1.72	6.32	6.74	6.96
EXCESS	0.44	2.72	2.62	2.37
RISKLESS INDEX	0.02	0.07	0.08	0.09
REAL ROR	1.34	6.86	6.19	6.82

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	9.04	3.90	2.30	-0.40	1.49	84.01	1.33
TWO YEARS	9.37	4.67	1.99	0.01	1.38	81.70	1.08
THREE YEARS	9.34	4.74	1.95	-0.13	1.36	82.92	1.00

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

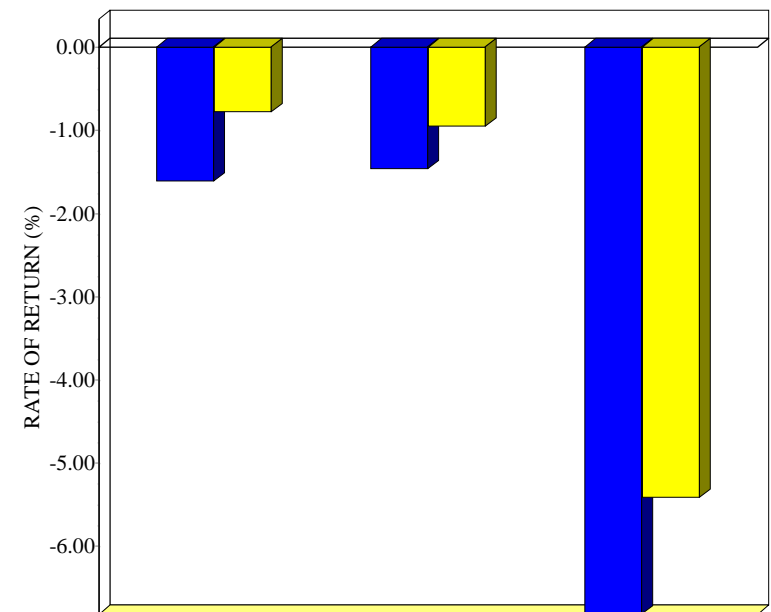
Amalgamated Transit Union, Local 1596 Pension Fund
Vanguard TIPS
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2012

UP MARKET PERFORMANCE



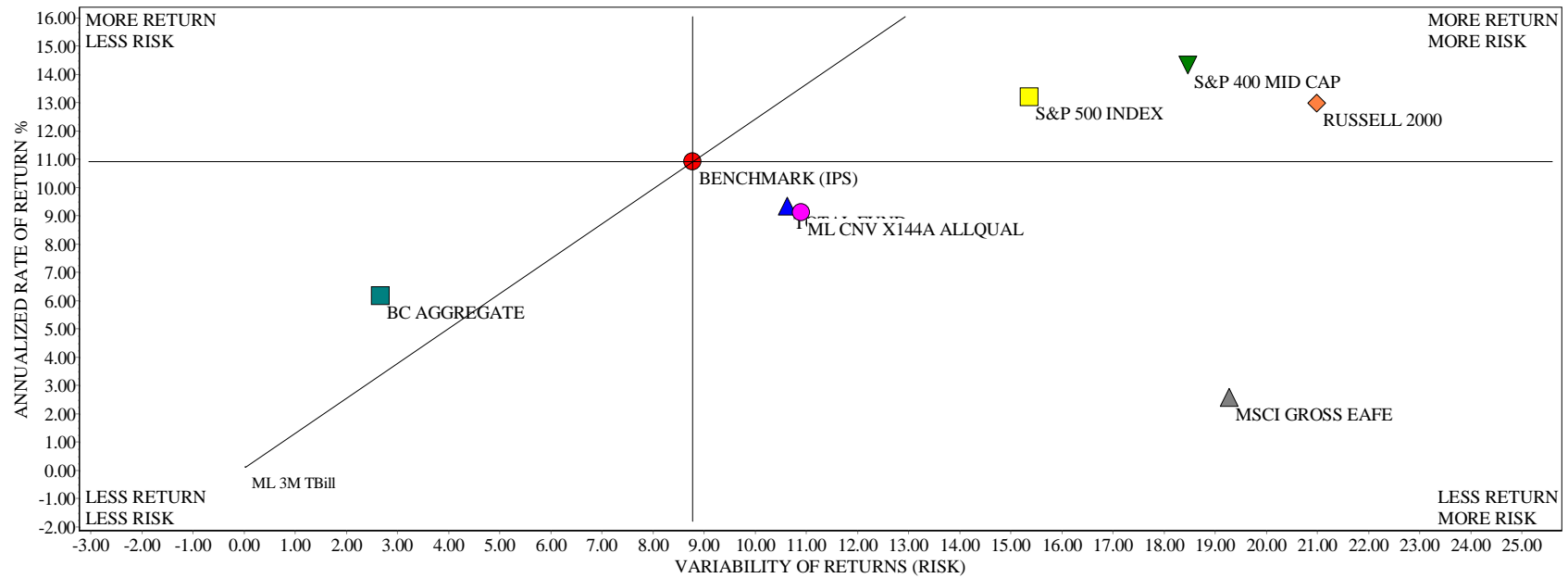
	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	7.80	10.66	17.64
BC 1-10 YR TIPS	5.37	7.34	13.16
DIFFERENCE	2.44	3.32	4.48
RATIO	1.45	1.45	1.34
UP PERIODS	7	9	25

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-1.62	-1.47	-6.83
BC 1-10 YR TIPS	-0.78	-0.96	-5.42
DIFFERENCE	-0.84	-0.51	-1.40
RATIO	2.08	1.53	1.26
DOWN PERIODS	2	3	11

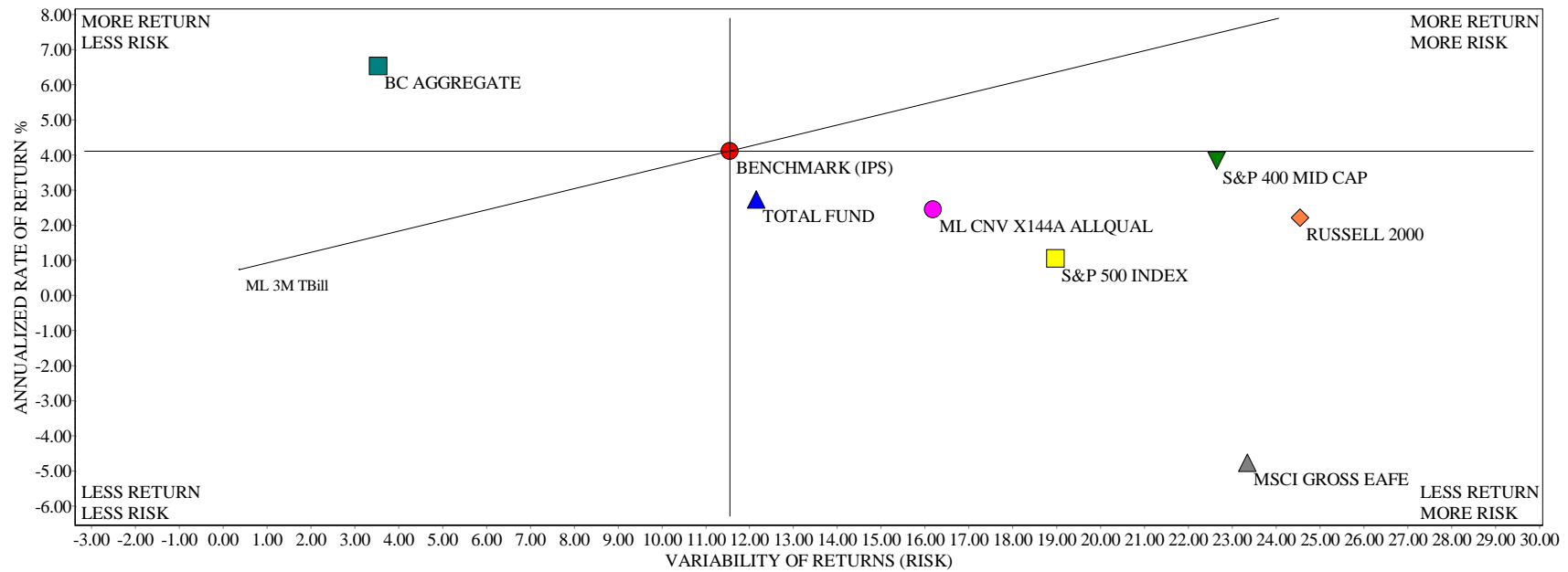
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
September 30, 2009 Through September 30, 2012



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.34	10.62	1.19	-3.29	96.81
● BENCHMARK (IPS)	10.91	8.78	1.00	0.00	100.00
■ S&P 500 INDEX	13.20	15.36	1.00	0.00	100.00
▼ S&P 400 MID CAP	14.33	18.46	1.00	0.00	100.00
◆ RUSSELL 2000	12.99	20.99	1.00	0.00	100.00
▲ MSCI GROSS EAFE	2.59	19.27	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	9.12	10.89	1.00	0.00	100.00
■ BC AGGREGATE	6.18	2.66	1.00	0.00	100.00



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
September 30, 2007 Through September 30, 2012

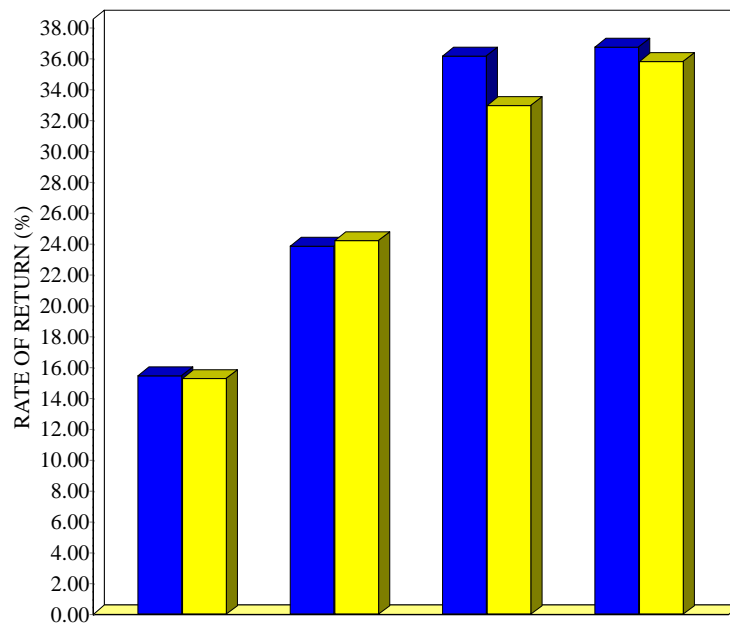


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	2.73	12.16	1.02	-1.35	94.42
● BENCHMARK (IPS)	4.10	11.56	1.00	0.00	100.00
■ S&P 500 INDEX	1.05	18.97	1.00	0.00	100.00
▼ S&P 400 MID CAP	3.83	22.64	1.00	0.00	100.00
◆ RUSSELL 2000	2.21	24.54	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-4.77	23.34	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	2.44	16.17	1.00	0.00	100.00
■ BC AGGREGATE	6.53	3.53	1.00	0.00	100.00



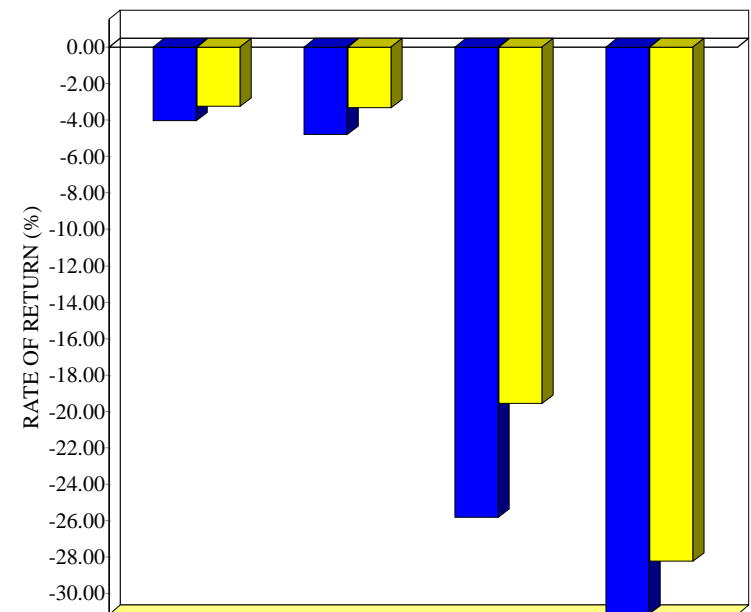
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.46	23.86	36.20	36.76
BENCHMARK (IPS)	15.29	24.22	33.02	35.84
DIFFERENCE	0.17	-0.36	3.19	0.92
RATIO	1.01	0.98	1.10	1.03
UP PERIODS	8	10	23	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.07	-4.82	-25.87	-31.18
BENCHMARK (IPS)	-3.28	-3.34	-19.58	-28.27
DIFFERENCE	-0.79	-1.48	-6.29	-2.91
RATIO	1.24	1.44	1.32	1.10
DOWN PERIODS	1	2	13	25



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 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.

