

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
DECEMBER 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:
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Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
BCA Market Perspective ©

Why the U. S. is Becoming a Global Gas Superpower
January 2013

The United States is positioned to become a global gas superpower, due to the development of economically recoverable shale-gas deposits in North America. Advances in horizontal fracturing technology and large capital investments have increased domestic gas production by 20% since 2006. A boom in U.S. exports improves the domestic economy and national security. America's allies in Europe would be less dependent on Russia and Qatar. America's workers and heavy industries benefit, along with improving tax revenues to local, state and Federal governments.

The abundance of low cost natural gas has made America a low cost manufacturer. Gas powers factories and is used to make chemicals for resins, plastics and containers. Power companies are replacing coal and oil fired plants with natural gas. In fact, natural gas not only heats buildings and homes, but will be used to power home-use electric generators to charge electric cars. More infrastructure, such as Master Limited Partnerships (MLPs), will be needed to transport natural gas to coastal area terminals.

Natural gas may be chilled and condensed into liquefied natural gas (LNG) and shipped by tanker around the world. The market price in Europe and Asia is \$14.5 per million British thermal units (BTU), considerably higher than \$2.3 here at home. The process of liquefying natural gas and transportation adds \$4 to \$6 to the landed price.

Europe, Asia, Japan and India all welcome access to U.S. LNG. It diversifies sourcing, thereby keeping prices more stable and predictable. In post-Fukushima Japan, growing LNG imports are needed to offset the reduced reliance on nuclear power.

The first Department of Energy (DOE) permit allowing for the export of natural gas has been granted. The facility under construction in Louisiana will be operational in 4Q 2015. It is ironic that this Sabine River location was the home of LNG imports from Indonesia in the 1980s. Fifteen additional export permits are being reviewed by the DOE, but without a fight. While the DOE favors such permits, American manufacturers and consumer advocate groups are concerned that exports will drive up local prices.

Current consensus estimates the U.S. will export six billion cubic feet per day of natural gas by 2020 – equivalent to 16% of current U.S. production or 8% of world production, a rank of third behind Australia and Qatar.

With its power to grant permits and set environmental regulations, the Obama Administration will have the final say whether or not the U.S actually becomes a global gas superpower.



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

The Fund reached a value of \$98.4 million on 12/31/13. It is comprised of 10 separate investment programs – covering small-cap to large-cap domestic equities, international equities, private real estate and fixed-income. Passive programs represented 65% of the total Fund. During the past five years, this approach has significantly reduced fees and was in part responsible for the top 36th percentile ranking.

- ❑ For the quarter, the Fund earned \$1.8 million, +2.0% (+1.9% net) and was ahead of the benchmark (-0.1%). The outperformance was due to exposure of small-cap, mid-cap, real estate; along with Westwood.
- ❑ For the trailing 12-month period, the Fund earned \$10.7 million, +13.0% (+12.6% net) outperforming the benchmark (+11.4%). The best performing asset categories were: Euro-pacific (+20.5%), BNY mid-cap (+17.1%) and Westwood large-cap value (+16.8%). The annual management fee cost was 0.31%, considerably below the industry average.
- ❑ The Fund has earned an average of +8.9% (+8.6% net) for the three-year period, ahead of the 7.5% actuarial assumption rate. For the five-year period, the Fund ranked in the 36th percentile.

Manager Review:

- **Westwood's high quality value equity approach missed the benchmark for the three-year period (+9.8% vs. +10.9%) and ranked in the 63rd percentile. However, the firm's one-year performance showed strong improvement, ranking in the top 37th percentile. BCA has previously recommended interviewing Eagle and Fiduciary, as possible substitutes.**
- BNY passive equity products have achieved index-like results for the three-year period.
- Euro-pacific equity results were ahead of the benchmark for the three (+5.1% vs. +4.0%) and five-year (-0.4% vs. -3.2%) periods and ranked in the 65th and top 27th percentiles, respectively.
- JP Morgan's real estate product results were in line with the benchmark for the three-year period (+14.1% vs. +14.4%) 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 (+8.9% vs. +6.4%).



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

Dollars

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>
Beginning Market Value	96,590,951	85,972,402	70,065,889
Ending Market Value	98,423,765	98,423,765	98,423,765
Net Flows (+/-)*	+57,621	+1,720,473	+6,069,950
Investment Gain (+/-)	+1,775,193	+10,730,890	+22,287,926
Investment Return, net	+1.9%	+12.6%	+8.6% avg.
Benchmark (IPS)	-0.1%	+11.4%	+9.5% avg.
Added Value (pts.)	+2.0	+1.2	-0.9
Investment Manager Fees	86,188	291,662	760,829

Fiscal year: October 1 - September 30

*Net flows include investment manager fees



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review
December 31, 2012

	<u>Yes</u>	<u>No</u>
The total Fund performance achieved the benchmark (IPS) for the three-year period (+8.9% vs. +9.5%).	<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"/>
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"/>
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"/>
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"/>
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"/>



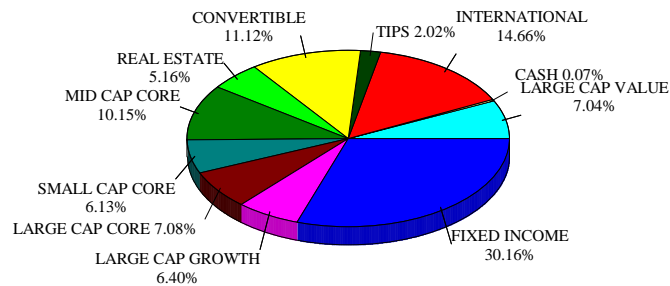
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

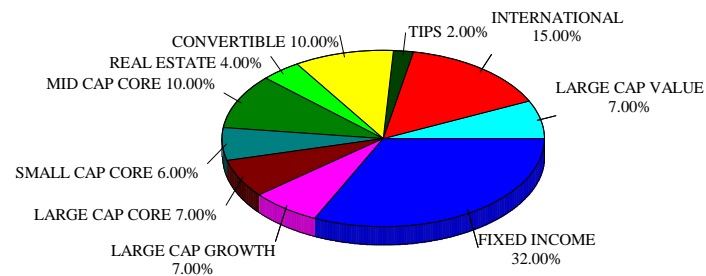
Actual vs. Target Asset Allocation

December 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	6,967,017.7	7.1%	6,889,663.6	7.0%	77,354.1	0.1%
LARGE CAP GROWTH	6,303,210.7	6.4%	6,889,663.6	7.0%	(586,452.9)	(0.6%)
LARGE CAP VALUE	6,931,274.0	7.0%	6,889,663.6	7.0%	41,610.4	0.0%
MID CAP CORE	9,994,029.5	10.2%	9,842,376.5	10.0%	151,653.0	0.2%
SMALL CAP CORE	6,037,902.5	6.1%	5,905,425.9	6.0%	132,476.6	0.1%
INTERNATIONAL	14,433,550.6	14.7%	14,763,564.8	15.0%	(330,014.2)	(0.3%)
CONVERTIBLE	10,943,817.8	11.1%	9,842,376.5	10.0%	1,101,441.3	1.1%
REAL ESTATE	5,080,254.4	5.2%	3,936,950.6	4.0%	1,143,303.8	1.2%
FIXED INCOME	29,680,535.3	30.2%	31,495,604.9	32.0%	(1,815,069.6)	(1.8%)
TIPS	1,984,528.1	2.0%	1,968,475.3	2.0%	16,052.8	0.0%
CASH	67,644.6	0.1%	0.0	0.0%	67,644.6	0.1%
TOTAL FUND	\$98,423,765.2	100.0%	\$98,423,765.2	100.0%	\$0.0	0.0%

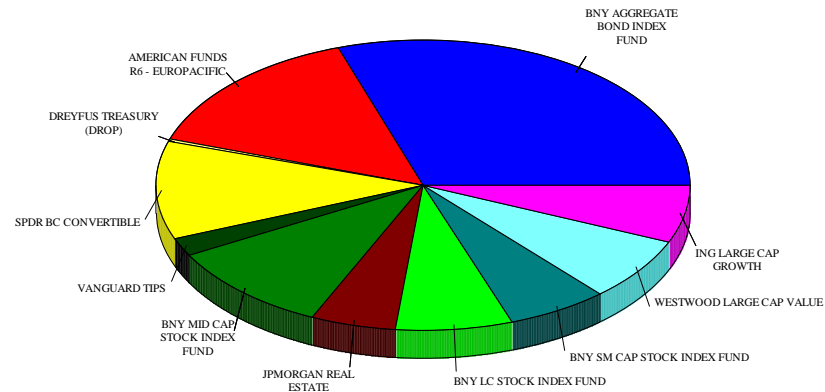


Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Asset Allocation

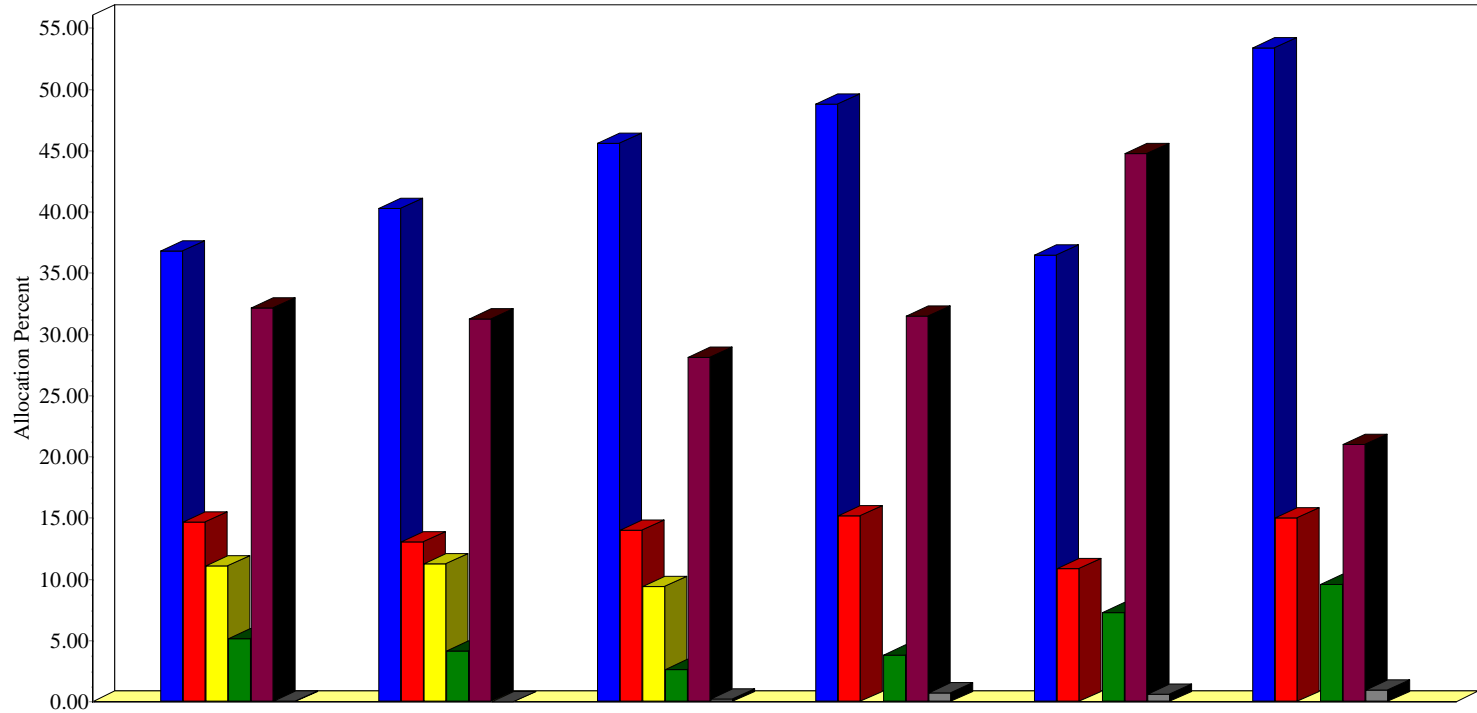
TOTAL MARKET VALUE
AS OF DECEMBER 31, 2012
\$ 98,423,765



	VALUE	PERCENT
BNY AGGREGATE BOND INDEX FUND	29,680,535	30.16
AMERICAN FUNDS R6 - EUROPACIFIC	14,433,551	14.66
SPDR BC CONVERTIBLE	10,943,818	11.12
BNY MID CAP STOCK INDEX FUND	9,994,030	10.15
BNY LC STOCK INDEX FUND	6,967,018	7.08
WESTWOOD LARGE CAP VALUE	6,931,274	7.04
ING LARGE CAP GROWTH	6,303,211	6.40
BNY SM CAP STOCK INDEX FUND	6,037,903	6.13
JPMORGAN REAL ESTATE	5,080,254	5.16
VANGUARD TIPS	1,984,528	2.02
DREYFUS TREASURY (DROP)	67,512	0.07
BNY CASH	133	0.01



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



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	36.81	40.28	45.58	48.78	36.45	53.41
INTERNATIONAL	14.66	13.03	14.01	15.19	10.88	15.04
CONVERTIBLE	11.12	11.24	9.40	N/A	N/A	N/A
REAL ESTATE	5.16	4.17	2.64	3.83	7.30	9.60
DOMESTIC FIXED	32.17	31.28	28.15	31.48	44.75	21.02
CASH	0.07	0.00	0.23	0.71	0.62	0.93



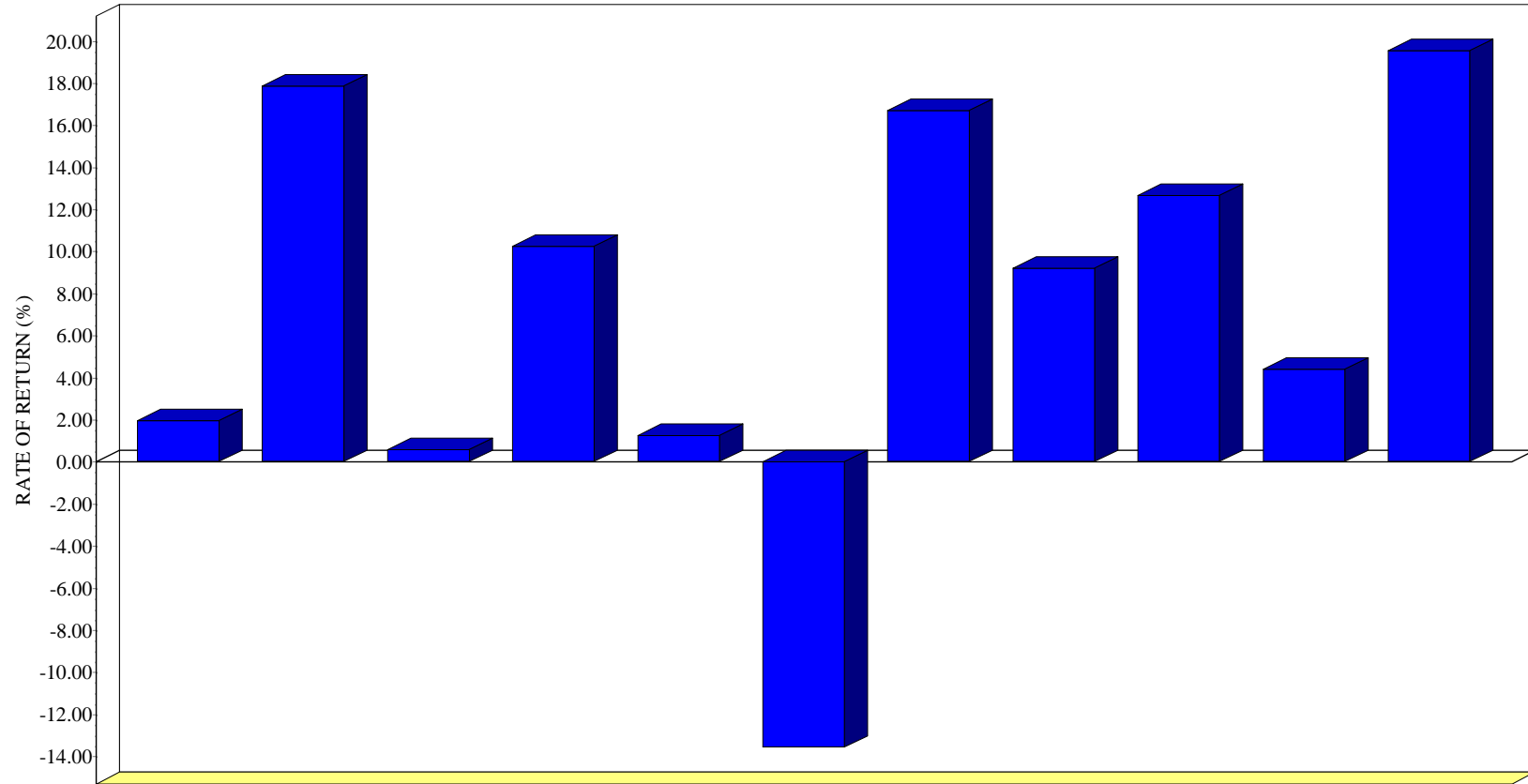
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
December 31, 2012
Gross of Fees

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	6,967,018	0.1%	15.1%	8.1%	10.6%	N/A
ING Large Cap Growth	6,303,211	-1.4%	N/A	N/A	N/A	N/A
Westwood Large Cap Value	6,931,274	2.2%	16.8%	8.0%	9.8%	N/A
BNY Mid Cap Stock Index Fund	9,994,030	3.6%	17.1%	7.1%	13.6%	N/A
BNY Sm Cap Stock Index Fund	6,037,903	1.8%	15.2%	4.9%	11.5%	N/A
<u>International Equity</u>						
American Funds R6 - Europacific	14,433,551	5.8%	20.5%	2.6%	5.1%	-0.4%
<u>Convertible</u>						
SPDR BC Convertible	10,943,818	3.7%	16.1%	3.7%	N/A	N/A
Total Equity	61,610,803	2.9%	17.2%	5.5%	9.4%	1.4%
<u>Real Estate</u>						
JPMorgan Real Estate	5,080,254	2.8%	12.1%	14.1%	14.1%	0.0%
<u>Fixed Income</u>						
BNY Aggregate Bond Index Fund	29,680,535	0.2%	4.2%	5.9%	6.1%	N/A
Vanguard TIPS	1,984,528	0.6%	6.7%	10.1%	8.9%	N/A
Total Fixed Income	31,665,063	0.2%	4.4%	6.5%	6.5%	5.9%
BNY Cash	133	0.0%	0.2%	0.5%	0.5%	N/A
Dreyfus Treasury (DROP)	67,512	0.0%	N/A	N/A	N/A	N/A
Total Fund (1)	98,423,765	2.0%	13.0%	6.3%	8.9%	3.4%
Benchmark (IPS)		-0.1%	11.4%	8.3%	9.5%	4.2%
Russell 1000 Index		0.1%	16.4%	8.7%	11.1%	1.9%
S&P 500 Index		-0.4%	16.0%	8.8%	10.9%	1.7%
Russell 1000 Growth		-1.3%	15.3%	8.8%	11.4%	3.1%
Russell 1000 Value		1.5%	17.5%	8.6%	10.9%	0.6%
S&P 400 Mid Cap		3.6%	17.9%	7.6%	13.6%	5.1%
Russell 2000		1.9%	16.3%	5.6%	12.2%	3.6%
MSCI Gross EAFE		6.6%	17.9%	2.0%	4.0%	-3.2%
ML Cnv x144A AllQual		2.7%	14.9%	4.2%	7.9%	3.7%
NCREIF ODCE		2.4%	11.0%	13.4%	14.4%	-1.1%
BC Aggregate		0.2%	4.2%	6.0%	6.2%	5.9%
BC 1-10 Yr TIPS		0.5%	5.0%	7.0%	6.4%	5.6%

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.



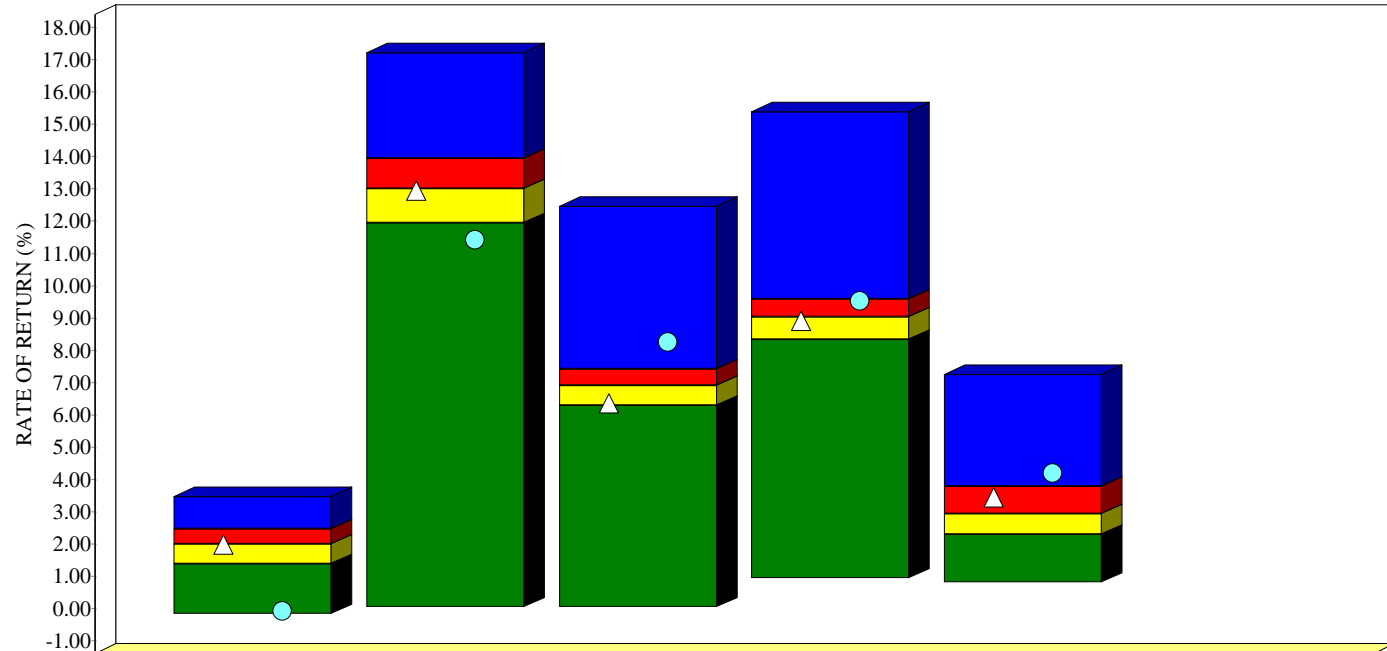
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through December 31, 2012







	FISCAL YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	1.98	17.88	0.59	10.24	1.27	-13.57	16.70	9.23	12.69	4.41	19.55

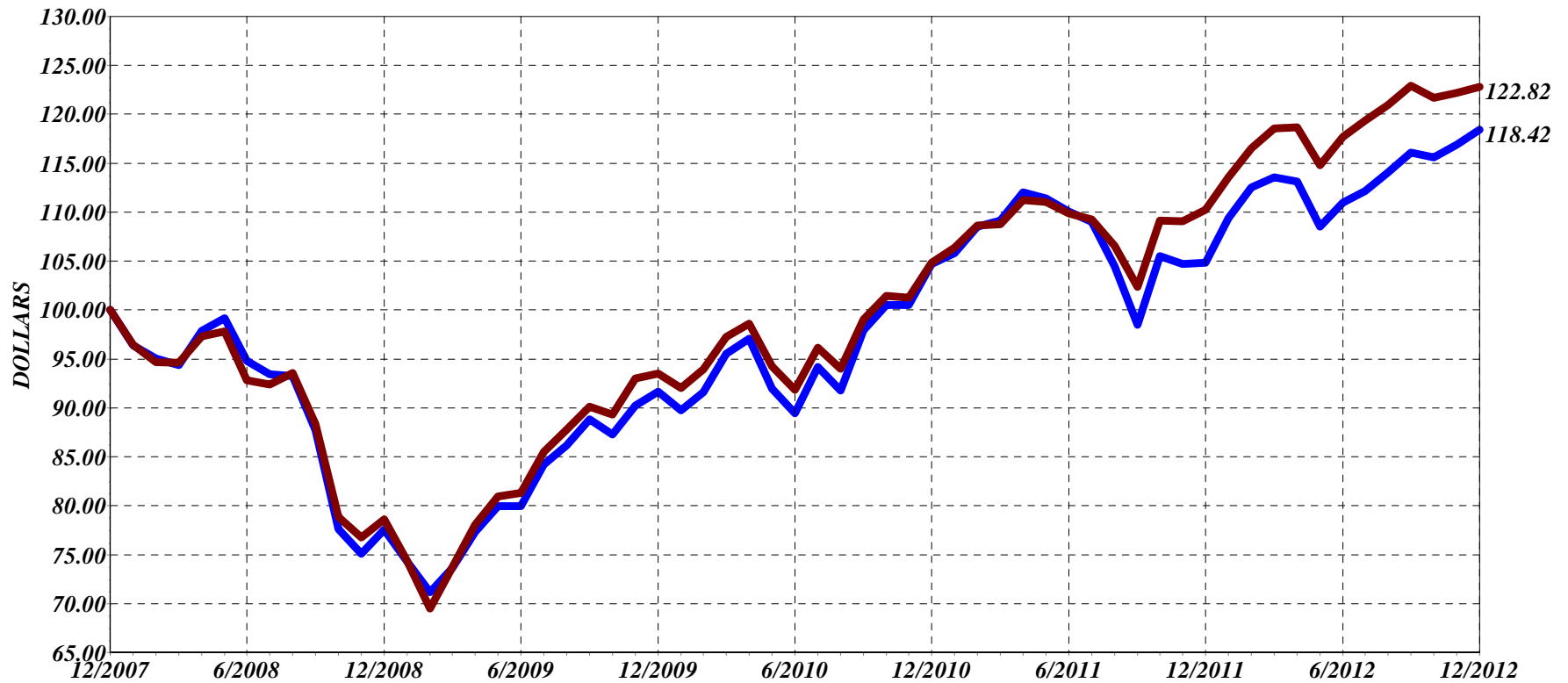


Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
December 31, 2007 Through December 31, 2012



		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	HIGHEST VALUE	3.47		17.22		12.46		15.38		7.24	
	FIRST QUARTILE	2.46		13.95		7.42		9.59		3.79	
	MEDIAN VALUE	1.99		13.01		6.91		9.03		2.94	
	THIRD QUARTILE	1.39		11.95		6.30		8.33		2.30	
	LOWEST VALUE	-0.17		0.04		0.04		0.94		0.81	
	MEAN	1.87		11.83		6.72		8.77		3.27	
		LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
		RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF		1.98	52	12.95	52	6.35	73	8.91	52	3.44	36
🟡 BENCHMARK (IPS)		-0.09	94	11.41	78	8.26	21	9.52	26	4.20	21

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



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	1.98	12.95	8.91	3.44
BENCHMARK (IPS)	-0.09	11.41	9.52	4.20



Amalgamated Transit Union, Local 1596 Pension Fund
BNY LC Stock Index Fund
Performance Profile
Through December 31, 2012

	ENDED	RETURN
BEST QUARTER	3/2012	12.90
WORST QUARTER	9/2011	-14.59
BEST 4 QUARTERS	12/2010	15.98
WORST 4 QUARTERS	12/2011	1.45

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	0.12	15.08	8.05	10.63
RUSSELL 1000 INDEX	0.12	16.42	8.71	11.12
EXCESS	0.00	-1.34	-0.65	-0.48
RISKLESS INDEX	0.02	0.08	0.07	0.10
REAL ROR	0.92	13.21	5.51	8.39

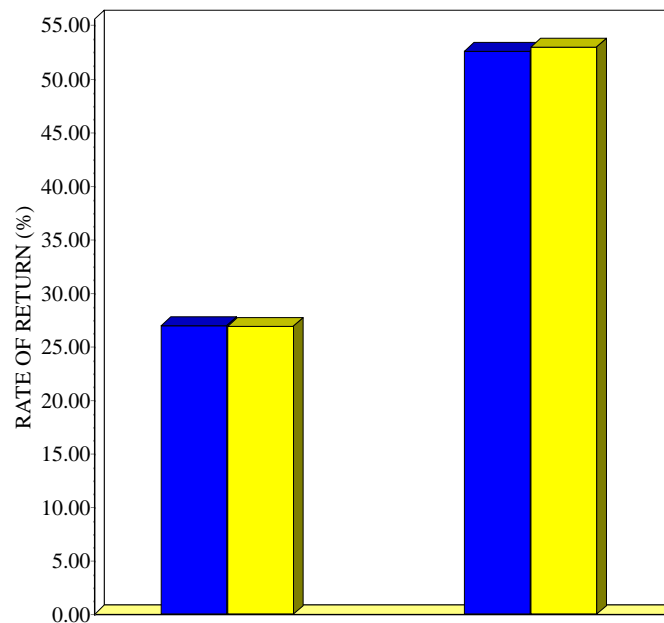
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	15.08	61	10.46	1.43	-1.51	1.02	98.79	-0.97
TWO YEARS	8.05	67	13.51	0.59	-0.63	1.00	99.58	-0.68
THREE YEARS	10.63	50	15.45	0.68	-0.45	1.00	99.73	-0.54

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



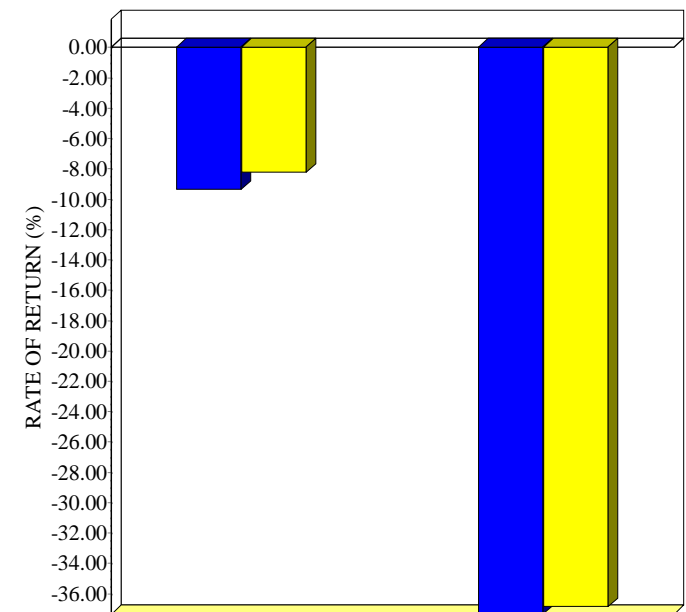
Amalgamated Transit Union, Local 1596 Pension Fund
BNY LC Stock Index Fund
Performance in Rising and Declining Markets
December 31, 2009 Through December 31, 2012

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	27.00	52.60
RUSSELL 1000 INDEX	26.91	52.96
DIFFERENCE	0.09	-0.36
RATIO	1.00	0.99
UP PERIODS	9	23

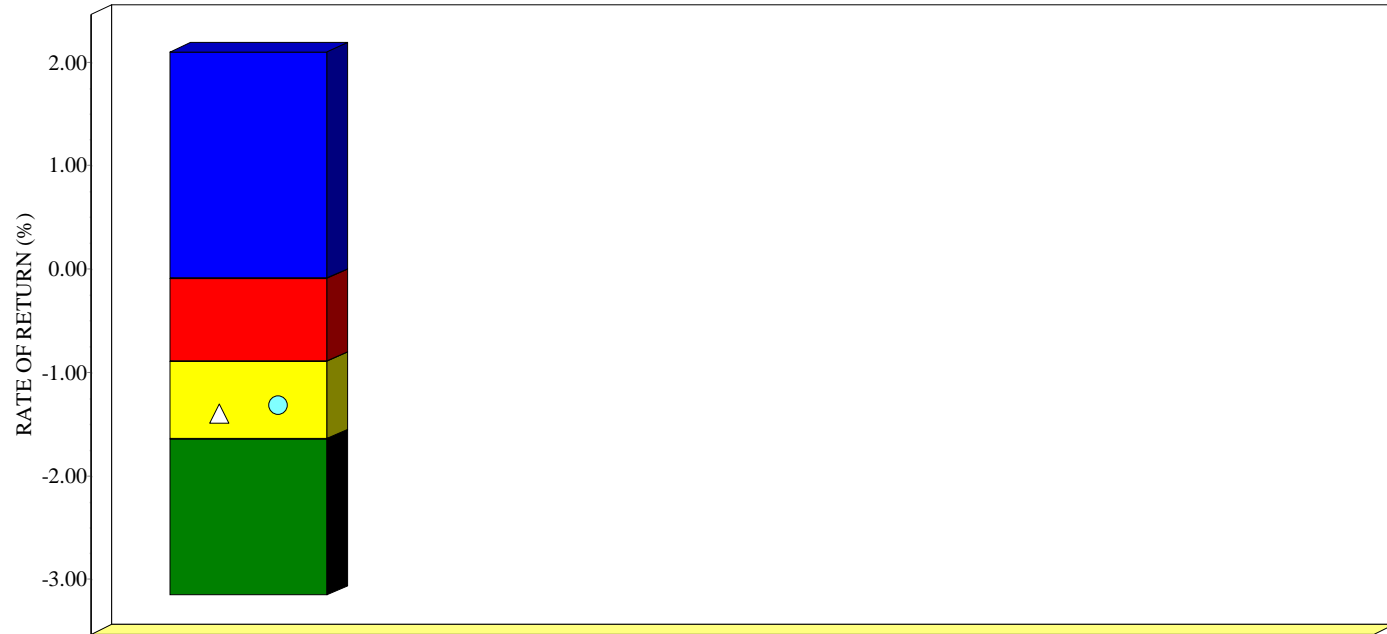
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-9.39	-37.37
RUSSELL 1000 INDEX	-8.27	-36.88
DIFFERENCE	-1.12	-0.49
RATIO	1.14	1.01
DOWN PERIODS	3	13



Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
ING Large Cap Growth Versus Large Cap Growth
September 30, 2012 Through December 31, 2012



QUARTER TO DATE		
■	HIGHEST VALUE	2.10
■	FIRST QUARTILE	-0.09
■	MEDIAN VALUE	-0.90
■	THIRD QUARTILE	-1.65
■	LOWEST VALUE	-3.16
	MEAN	-0.83
	MEMBERS	195

QUARTER TO DATE		
	RETURN	RANK
△ LCG	-1.40	67
● RUSSELL 1000 GROWTH	-1.32	65

Amalgamated Transit Union, Local 1596 Pension Fund

Westwood Large Cap Value

Performance Profile

Through December 31, 2012

	ENDED	RETURN
BEST QUARTER	12/2011	13.25
WORST QUARTER	9/2011	-17.32
BEST 4 QUARTERS	12/2012	16.83
WORST 4 QUARTERS	12/2011	-0.18

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	2.23	16.83	7.99	9.80
RUSSELL 1000 VALUE	1.52	17.51	8.61	10.86
EXCESS	0.70	-0.68	-0.62	-1.06
RISKLESS INDEX	0.02	0.08	0.07	0.10
REAL ROR	3.04	14.92	5.44	7.57

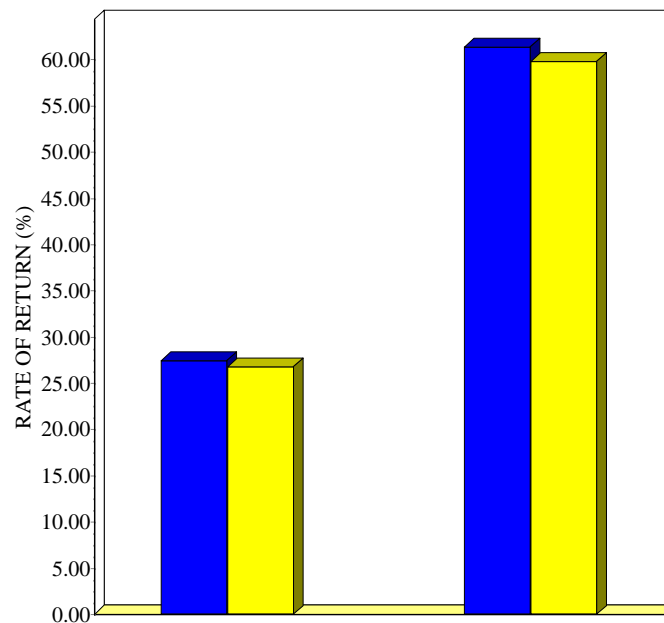
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	16.83	37	11.65	1.44	-2.86	1.15	93.48	-0.13
TWO YEARS	7.99	55	15.62	0.51	-1.39	1.12	97.17	-0.12
THREE YEARS	9.80	63	17.07	0.57	-1.72	1.09	97.70	-0.26

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



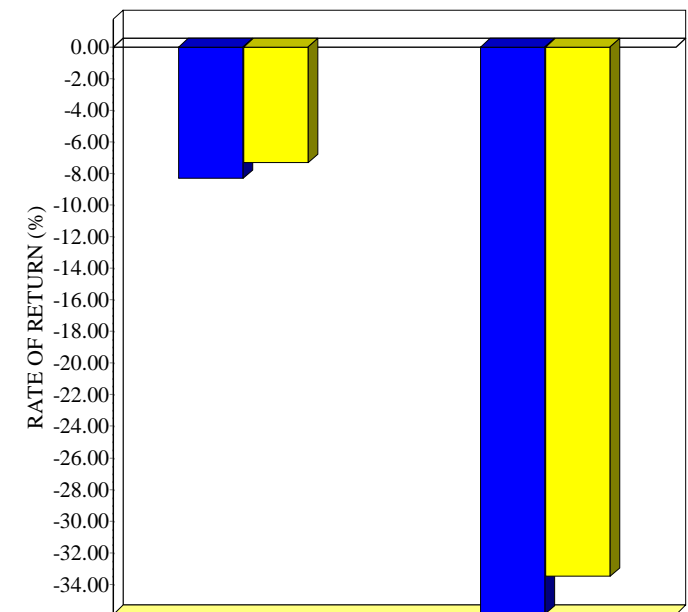
Amalgamated Transit Union, Local 1596 Pension Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
December 31, 2009 Through December 31, 2012

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	27.45	61.34
RUSSELL 1000 VALUE	26.79	59.77
DIFFERENCE	0.66	1.57
RATIO	1.02	1.03
UP PERIODS	8	21

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-8.33	-35.93
RUSSELL 1000 VALUE	-7.32	-33.53
DIFFERENCE	-1.01	-2.40
RATIO	1.14	1.07
DOWN PERIODS	4	15



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

	ENDED	RETURN
BEST QUARTER	12/2010	14.65
WORST QUARTER	9/2011	-19.82
BEST 4 QUARTERS	12/2010	27.67
WORST 4 QUARTERS	12/2011	-1.94

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	3.60	17.06	7.14	13.59
S&P 400 MID CAP	3.61	17.88	7.63	13.62
EXCESS	-0.01	-0.82	-0.49	-0.04
RISKLESS INDEX	0.02	0.08	0.07	0.10
REAL ROR	4.42	15.15	4.62	11.29

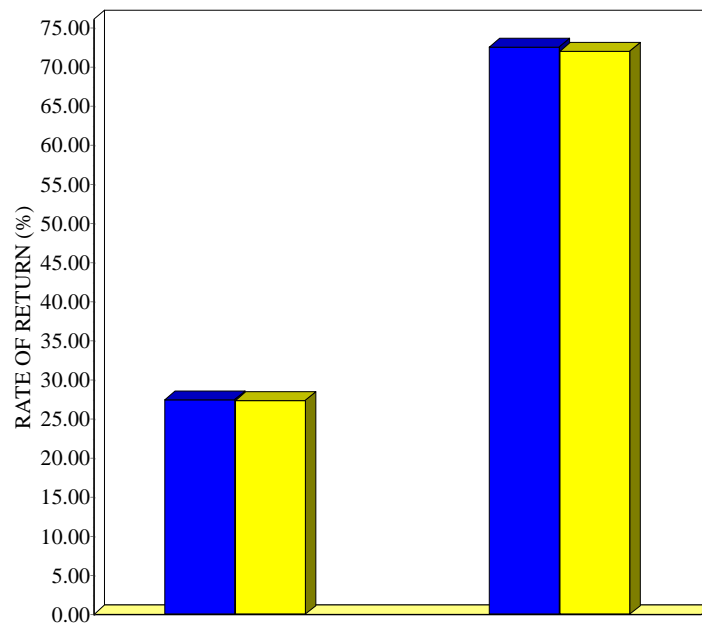
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	17.06	39	10.85	1.56	-0.87	1.01	99.57	-0.96
TWO YEARS	7.14	51	16.35	0.43	-0.45	1.00	99.87	-0.77
THREE YEARS	13.59	36	17.97	0.75	-0.07	1.00	99.86	-0.04

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



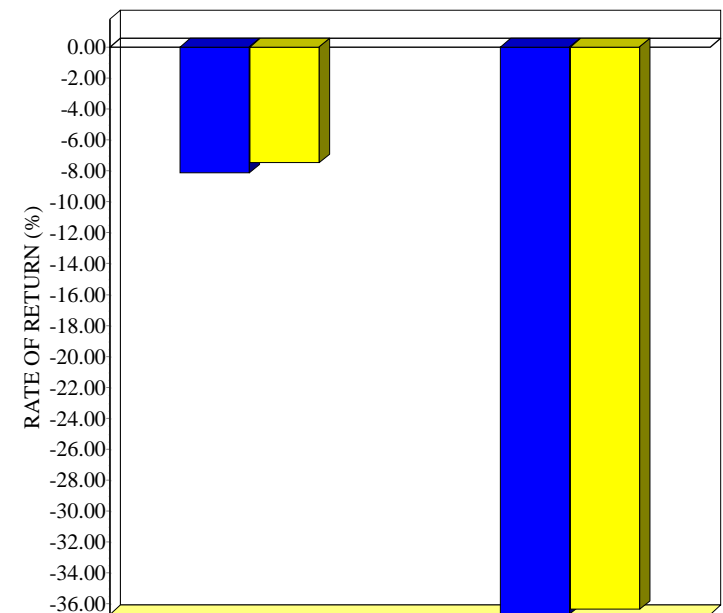
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance in Rising and Declining Markets
December 31, 2009 Through December 31, 2012

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	27.47	72.51
S&P 400 MID CAP	27.40	72.02
DIFFERENCE	0.07	0.49
RATIO	1.00	1.01
UP PERIODS	8	21

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-8.17	-36.72
S&P 400 MID CAP	-7.48	-36.42
DIFFERENCE	-0.69	-0.30
RATIO	1.09	1.01
DOWN PERIODS	4	15



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

	ENDED	RETURN
BEST QUARTER	12/2010	16.19
WORST QUARTER	9/2011	-21.78
BEST 4 QUARTERS	12/2010	25.93
WORST 4 QUARTERS	12/2011	-4.49

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	1.84	15.25	4.92	11.50
RUSSELL 2000	1.85	16.35	5.59	12.25
EXCESS	-0.01	-1.10	-0.67	-0.75
RISKLESS INDEX	0.04	0.11	0.11	0.11
REAL ROR	2.65	13.38	2.44	9.25

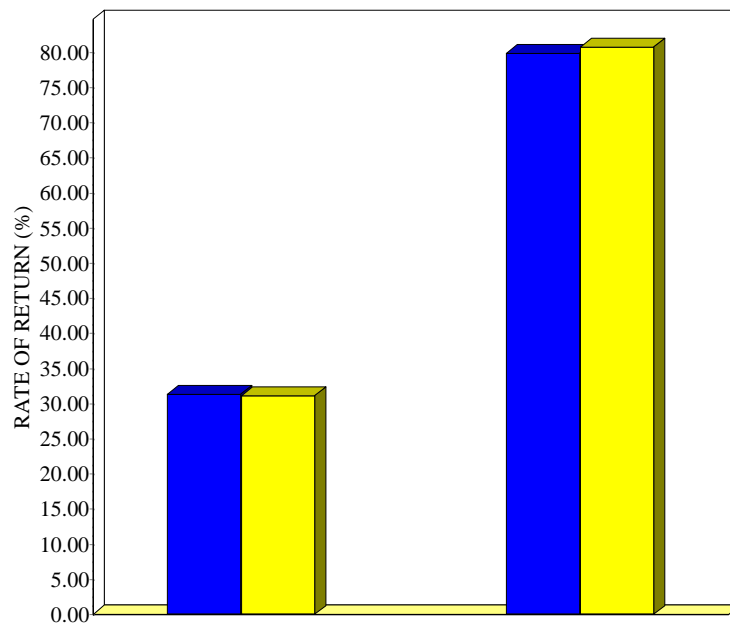
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	15.25	57	12.71	1.19	-1.28	1.02	99.42	-0.92
TWO YEARS	4.92	86	18.26	0.26	-0.65	1.00	99.79	-0.76
THREE YEARS	11.50	84	20.24	0.56	-0.68	1.00	99.88	-0.95

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



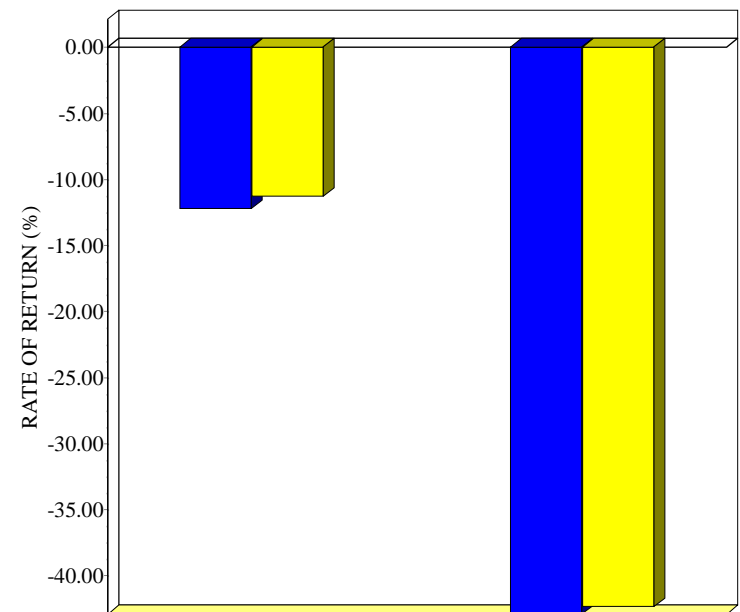
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Sm Cap Stock Index Fund
Performance in Rising and Declining Markets
December 31, 2009 Through December 31, 2012

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	31.32	79.93
RUSSELL 2000	31.17	80.73
DIFFERENCE	0.15	-0.81
RATIO	1.00	0.99
UP PERIODS	8	21

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-12.24	-42.94
RUSSELL 2000	-11.30	-42.38
DIFFERENCE	-0.94	-0.56
RATIO	1.08	1.01
DOWN PERIODS	4	15



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

	ENDED	RETURN
BEST QUARTER	6/2009	22.68
WORST QUARTER	9/2011	-20.71
BEST 4 QUARTERS	12/2009	40.74
WORST 4 QUARTERS	12/2008	-40.15

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	5.79	20.48	2.63	5.14	-0.43
MSCI GROSS EAFE	6.60	17.90	2.01	4.04	-3.21
EXCESS	-0.82	2.59	0.62	1.10	2.79
RISKLESS INDEX	0.02	0.08	0.07	0.10	0.34
REAL ROR	6.61	18.50	0.20	2.99	-2.17

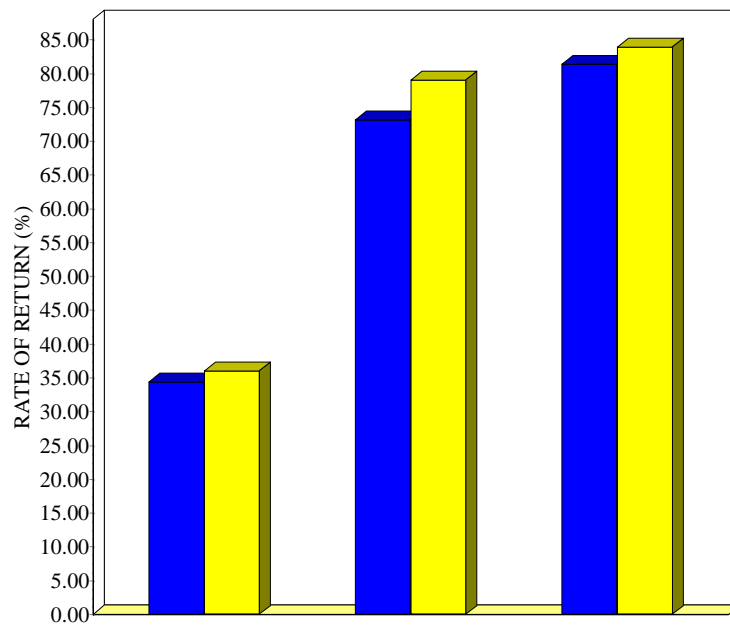
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	20.48	32	14.39	1.42	3.97	0.89	95.83	0.56
TWO YEARS	2.63	52	17.32	0.15	0.72	0.94	94.16	0.10
THREE YEARS	5.14	65	18.65	0.27	1.23	0.95	96.11	0.22
FIVE YEARS	-0.43	27	22.16	-0.03	2.51	0.93	96.09	0.53

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



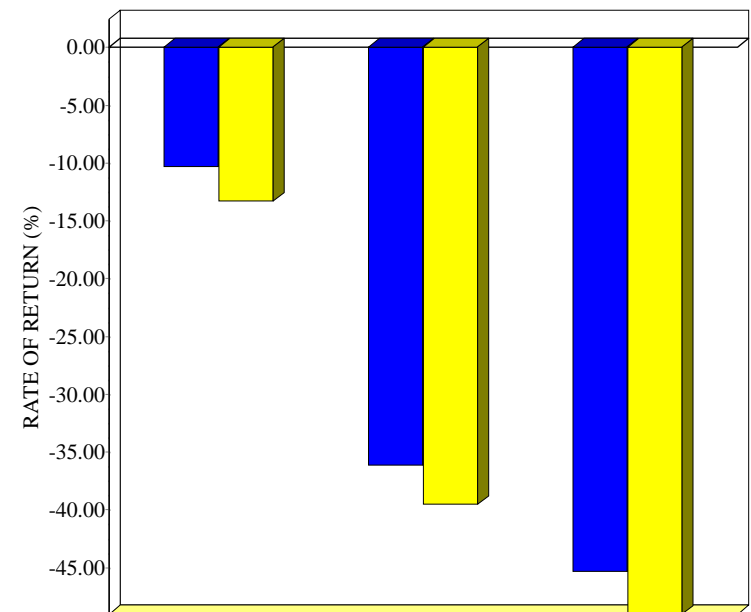
Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance in Rising and Declining Markets
December 31, 2007 Through December 31, 2012

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	34.38	73.18	81.42
MSCI GROSS EAFE	36.04	79.08	83.88
DIFFERENCE	-1.66	-5.90	-2.46
RATIO	0.95	0.93	0.97
UP PERIODS	9	18	30

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-10.34	-36.17	-45.35
MSCI GROSS EAFE	-13.34	-39.56	-49.05
DIFFERENCE	3.00	3.39	3.71
RATIO	0.78	0.91	0.92
DOWN PERIODS	3	18	30



Amalgamated Transit Union, Local 1596 Pension Fund

SPDR BC Convertible

Performance Profile

Through December 31, 2012

	ENDED	RETURN
BEST QUARTER	3/2012	10.67
WORST QUARTER	9/2011	-13.22
BEST 4 QUARTERS	12/2012	16.05
WORST 4 QUARTERS	12/2011	-7.31

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	3.72	16.05	3.71
ML CNV X144A ALLQUAL	2.67	14.88	4.18
EXCESS	1.04	1.17	-0.46
RISKLESS INDEX	0.04	0.11	0.11
REAL ROR	4.54	14.14	1.26

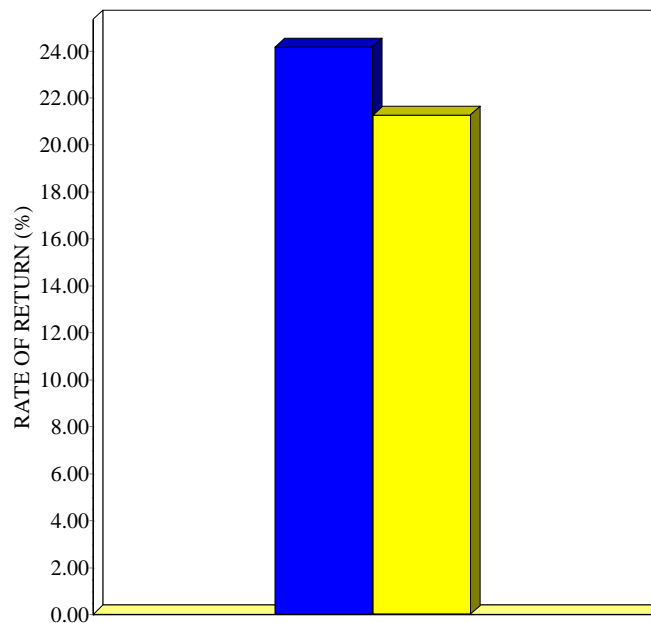
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	16.05	7	9.15	1.74	-0.83	1.14	97.38	0.61
TWO YEARS	3.71	57	10.99	0.33	-0.63	1.06	97.71	-0.22

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



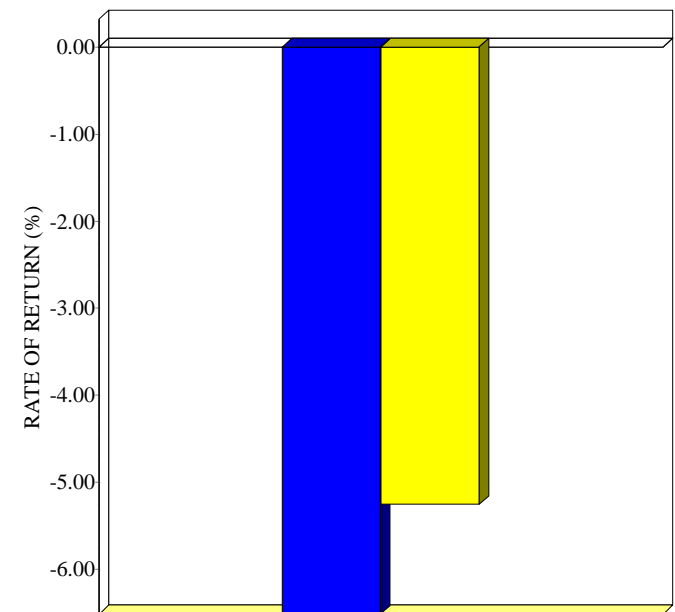
Amalgamated Transit Union, Local 1596 Pension Fund
SPDR BC Convertible
Performance in Rising and Declining Markets
December 31, 2011 Through December 31, 2012

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	24.15
ML CNV X144A ALLQUAL	21.26
DIFFERENCE	2.89
RATIO	1.14
UP PERIODS	9

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-6.52
ML CNV X144A ALLQUAL	-5.26
DIFFERENCE	-1.27
RATIO	1.24
DOWN PERIODS	3



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

	ENDED	RETURN
BEST QUARTER	6/2011	5.32
WORST QUARTER	3/2009	-13.45
BEST 4 QUARTERS	12/2011	16.01
WORST 4 QUARTERS	12/2009	-26.54

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

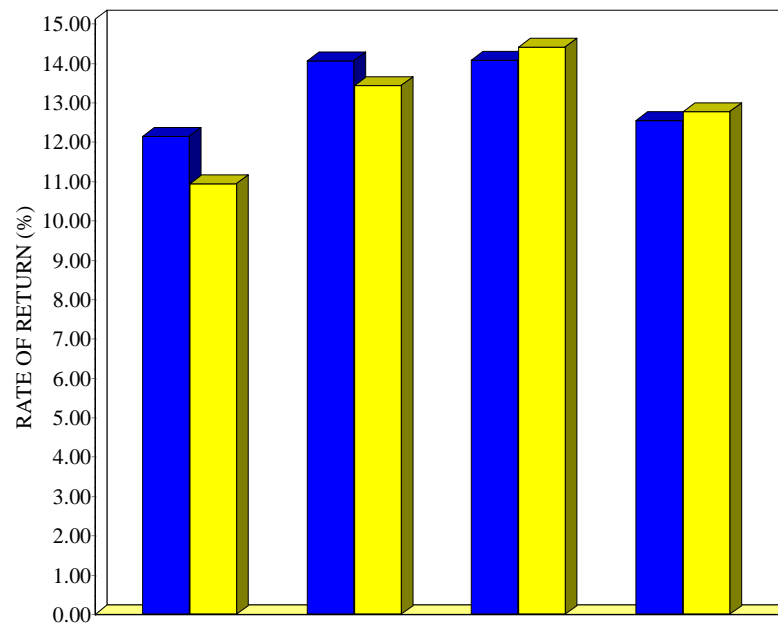
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
JPMORGAN REAL ESTATE	2.78	12.15	14.06	14.08	0.05
NCREIF ODCE	2.35	10.95	13.44	14.41	-1.09
EXCESS	0.43	1.19	0.62	-0.33	1.14
RISKLESS INDEX	0.02	0.08	0.07	0.10	0.34
REAL ROR	3.58	10.28	11.41	11.80	-1.73

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
THREE YEARS	14.08	2.34	5.98	2.11	0.82	78.65	-0.26
FIVE YEARS	0.05	10.05	-0.03	0.94	0.89	97.50	0.51

The risk benchmark for this analysis is the NCREIF ODCE.

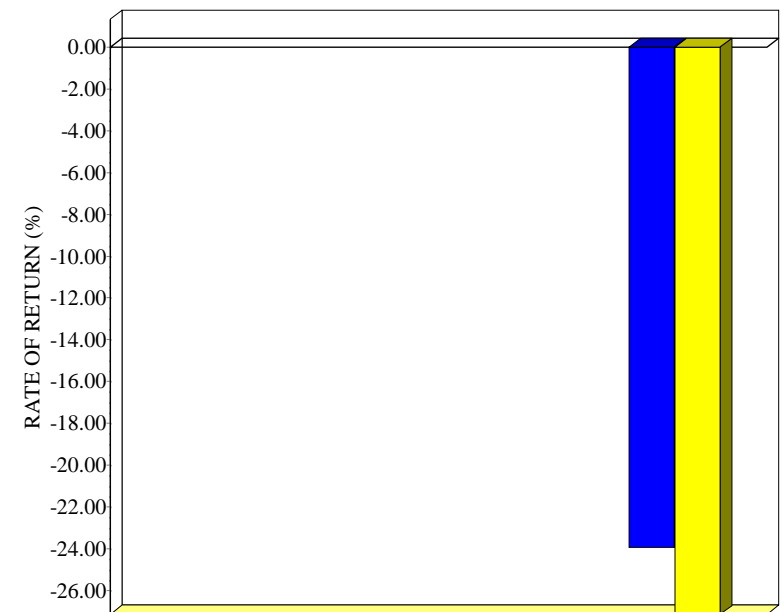
Amalgamated Transit Union, Local 1596 Pension Fund
JPMorgan Real Estate
Performance in Rising and Declining Markets
December 31, 2007 Through December 31, 2012

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	12.15	14.06	14.08	12.54
NCREIF ODCE	10.95	13.44	14.41	12.77
DIFFERENCE	1.19	0.62	-0.33	-0.22
RATIO	1.11	1.05	0.98	0.98
UP PERIODS	4	8	12	14

DOWN MARKET PERFORMANCE



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

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

	ENDED	RETURN
BEST QUARTER	9/2011	3.80
WORST QUARTER	12/2010	-1.28
BEST 4 QUARTERS	12/2011	7.72
WORST 4 QUARTERS	12/2012	4.17

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	0.19	4.17	5.93	6.10
BC AGGREGATE	0.21	4.21	6.01	6.19
EXCESS	-0.02	-0.05	-0.08	-0.09
RISKLESS INDEX	0.02	0.08	0.07	0.10
REAL ROR	0.99	2.40	3.42	3.93

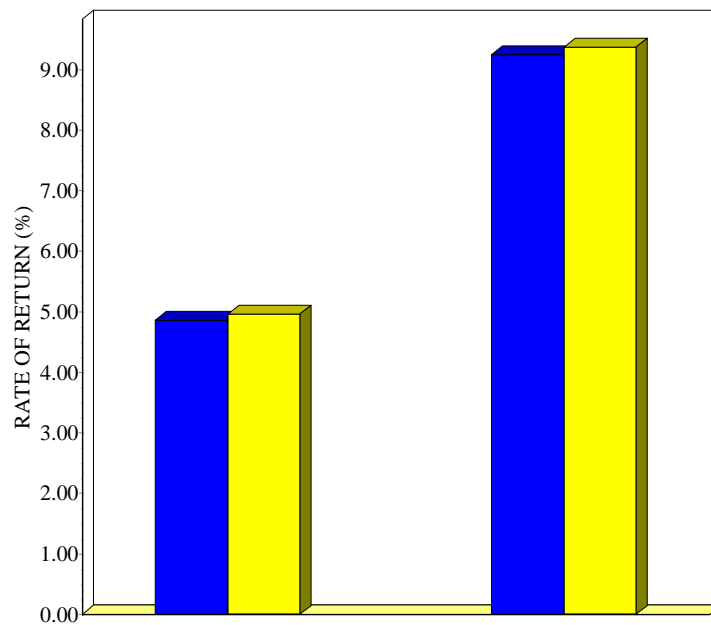
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	4.17	70	1.83	2.23	0.16	0.95	99.53	-0.31
TWO YEARS	5.93	56	2.11	2.77	0.03	0.98	99.72	-0.67
THREE YEARS	6.10	59	2.36	2.54	-0.03	0.99	99.59	-0.58

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



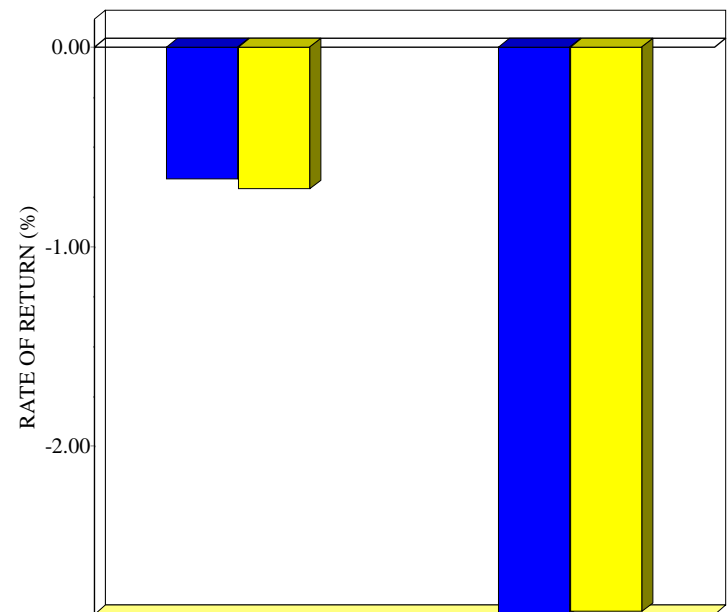
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Aggregate Bond Index Fund
Performance in Rising and Declining Markets
December 31, 2009 Through December 31, 2012

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	4.86	9.25
BC AGGREGATE	4.96	9.37
DIFFERENCE	-0.10	-0.12
RATIO	0.98	0.99
UP PERIODS	9	28

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-0.66	-2.85
BC AGGREGATE	-0.71	-2.83
DIFFERENCE	0.05	-0.01
RATIO	0.93	1.00
DOWN PERIODS	3	8



Amalgamated Transit Union, Local 1596 Pension Fund
Vanguard TIPS
Performance Profile
Through December 31, 2012

	ENDED	RETURN
BEST QUARTER	9/2011	4.87
WORST QUARTER	12/2010	-0.68
BEST 4 QUARTERS	12/2011	13.54
WORST 4 QUARTERS	12/2010	6.44

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

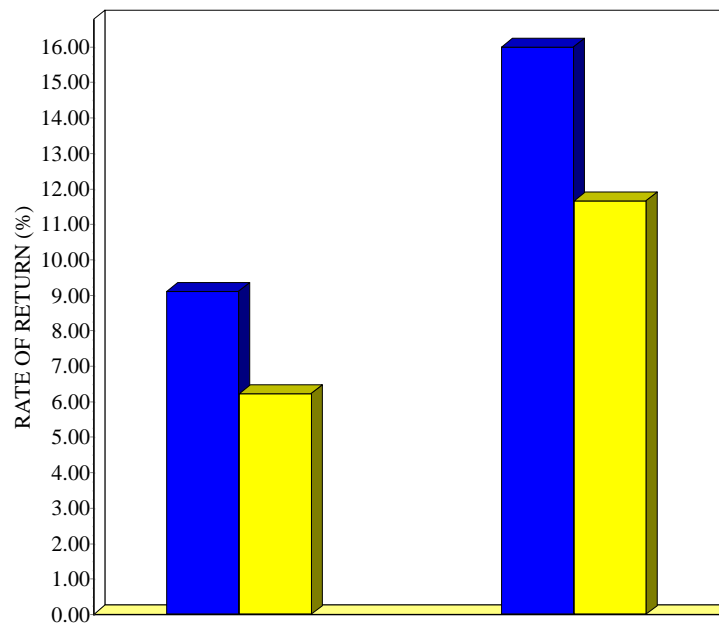
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
VANGUARD TIPS	0.65	6.74	10.09	8.86
BC 1-10 YR TIPS	0.47	5.04	6.96	6.37
EXCESS	0.18	1.71	3.13	2.49
RISKLESS INDEX	0.02	0.08	0.07	0.10
REAL ROR	1.45	4.93	7.48	6.64

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	6.74	3.74	1.78	-0.87	1.52	83.87	0.87
TWO YEARS	10.09	3.95	2.53	1.14	1.27	77.01	1.46
THREE YEARS	8.86	4.33	2.02	0.08	1.37	80.04	1.08

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

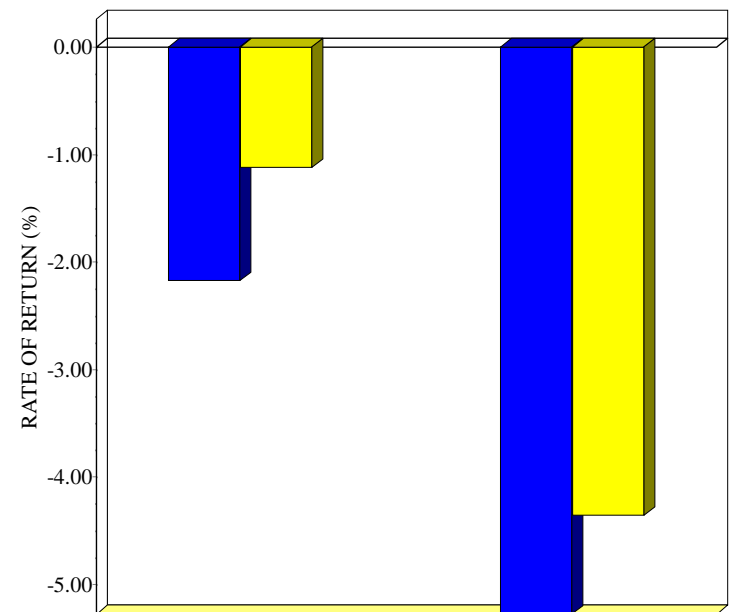
Amalgamated Transit Union, Local 1596 Pension Fund
Vanguard TIPS
Performance in Rising and Declining Markets
December 31, 2009 Through December 31, 2012

UP MARKET PERFORMANCE



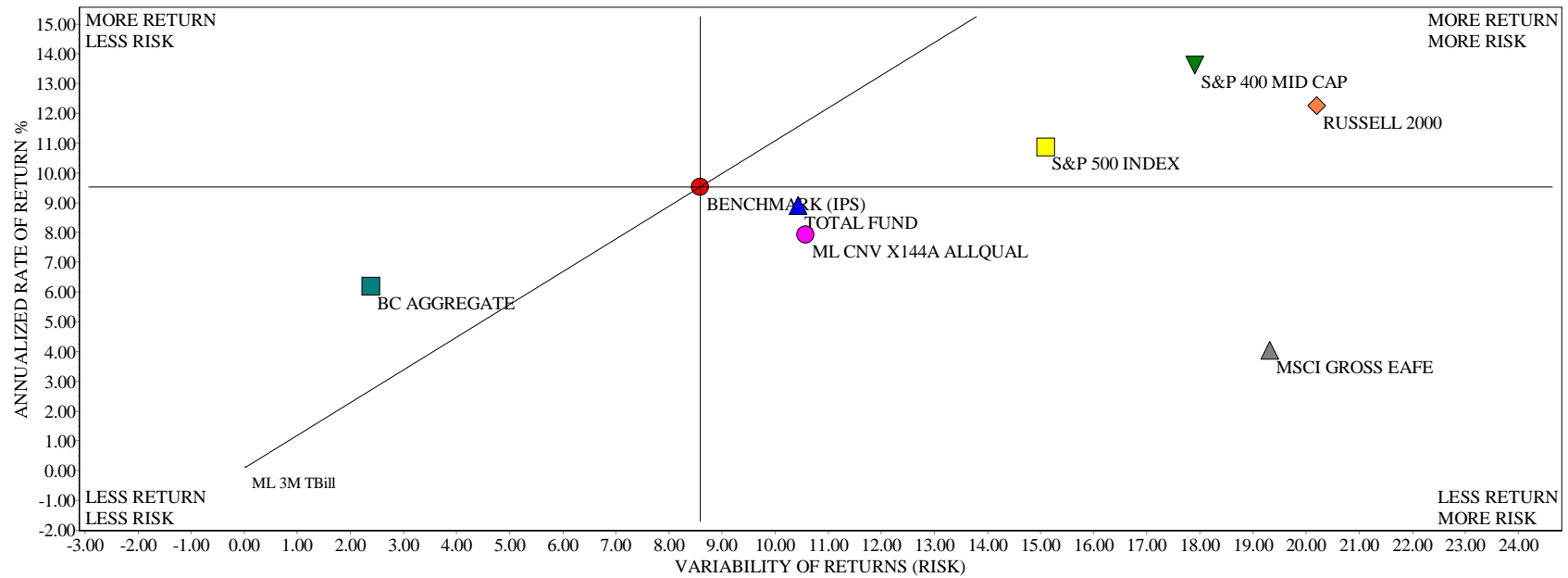
	ONE YEAR	THREE YEARS
TOTAL FUND	9.12	15.99
BC 1-10 YR TIPS	6.23	11.67
DIFFERENCE	2.88	4.32
RATIO	1.46	1.37
UP PERIODS	9	25

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-2.18	-5.28
BC 1-10 YR TIPS	-1.13	-4.36
DIFFERENCE	-1.05	-0.92
RATIO	1.93	1.21
DOWN PERIODS	3	11

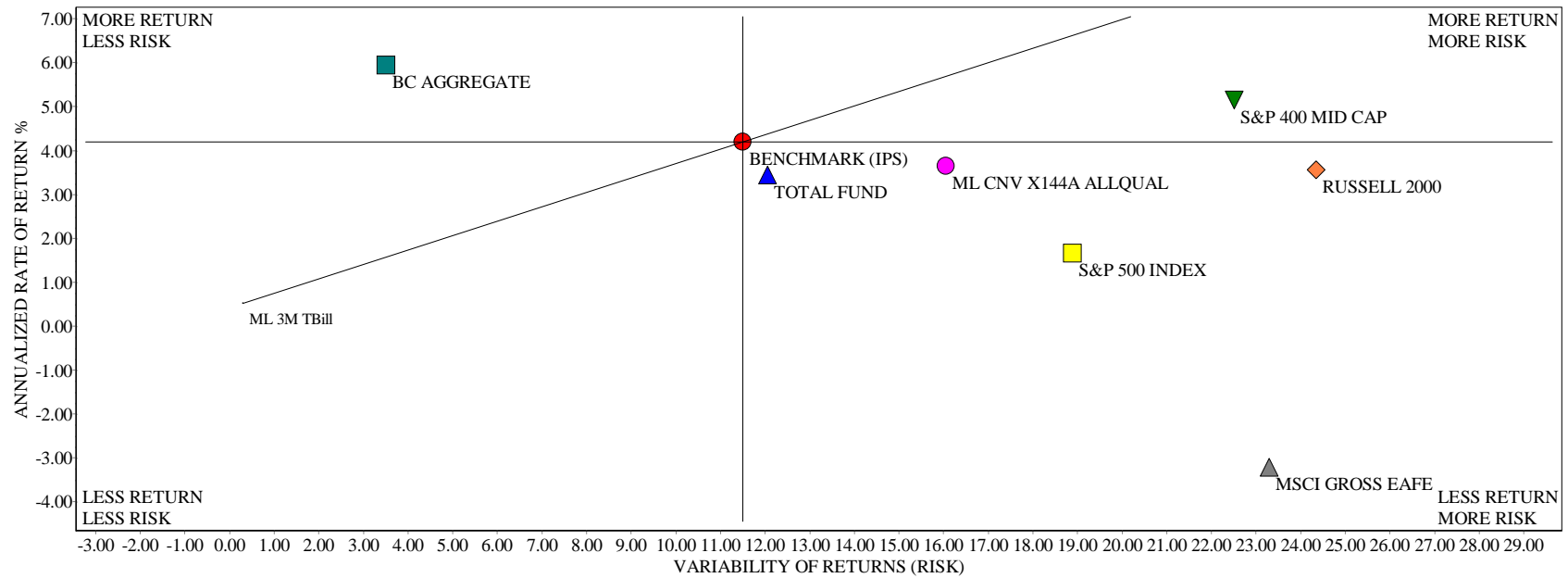
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
December 31, 2009 Through December 31, 2012



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.91	10.43	1.20	-2.23	96.94
● BENCHMARK (IPS)	9.52	8.59	1.00	0.00	100.00
■ S&P 500 INDEX	10.87	15.09	1.00	0.00	100.00
▼ S&P 400 MID CAP	13.62	17.90	1.00	0.00	100.00
◆ RUSSELL 2000	12.25	20.20	1.00	0.00	100.00
▲ MSCI GROSS EAFE	4.04	19.32	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	7.92	10.57	1.00	0.00	100.00
■ BC AGGREGATE	6.19	2.38	1.00	0.00	100.00



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

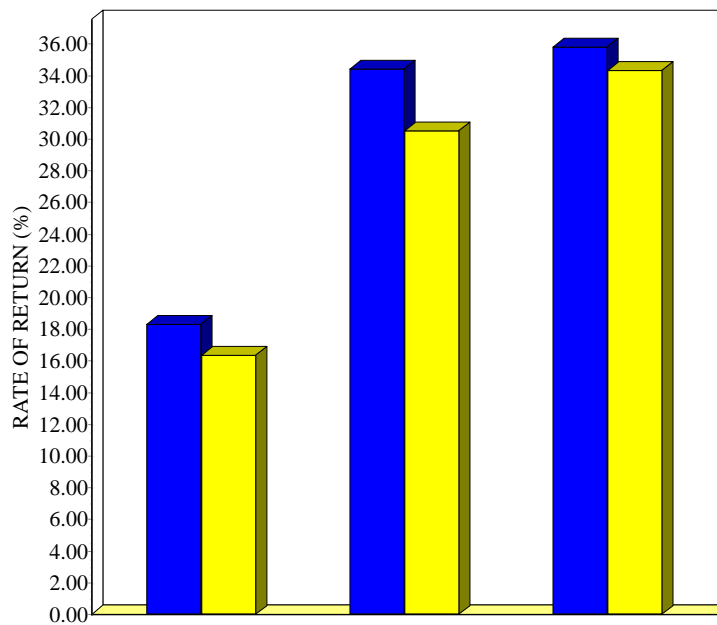


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	3.44	12.05	1.02	-0.74	94.17
● BENCHMARK (IPS)	4.20	11.50	1.00	0.00	100.00
■ S&P 500 INDEX	1.66	18.88	1.00	0.00	100.00
▼ S&P 400 MID CAP	5.15	22.51	1.00	0.00	100.00
◆ RUSSELL 2000	3.56	24.35	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-3.21	23.29	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	3.65	16.06	1.00	0.00	100.00
■ BC AGGREGATE	5.95	3.50	1.00	0.00	100.00



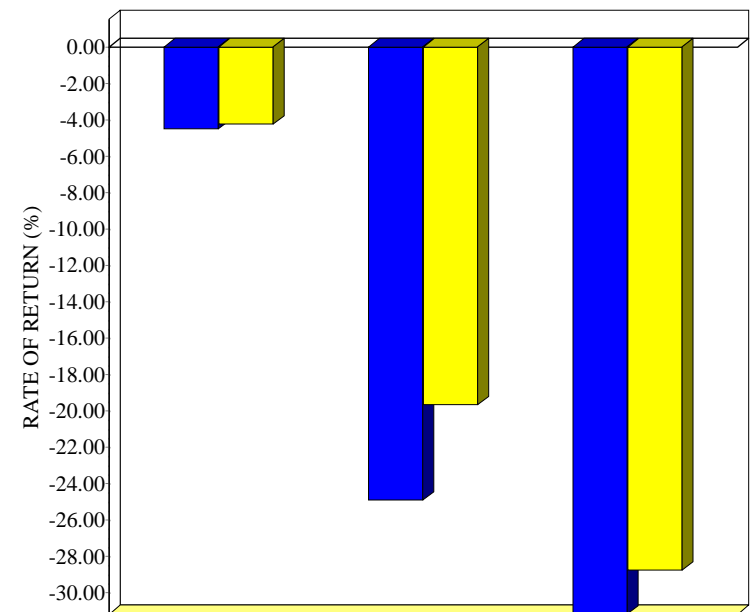
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Performance in Rising and Declining Markets
December 31, 2007 Through December 31, 2012

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	18.29	34.42	35.78
BENCHMARK (IPS)	16.37	30.52	34.33
DIFFERENCE	1.92	3.90	1.46
RATIO	1.12	1.13	1.04
UP PERIODS	10	23	36

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.51	-24.96	-31.22
BENCHMARK (IPS)	-4.27	-19.70	-28.81
DIFFERENCE	-0.24	-5.26	-2.41
RATIO	1.06	1.27	1.08
DOWN PERIODS	2	13	24



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.

