

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
MARCH 31, 2013**

NOTE: For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers and Associates, Inc.'s
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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 ©**

BCA Reaches 25 Year Milestone

April 2013

April 2013 marks a very special time for BCA, achieving the 25 year mark. BCA was born into the investment management business with a vision to represent institutional clients and to transform an industry-wide transaction based (brokerage) model to fee based. This approach was revolutionary, as it created transparency and a high standard of accountability – which is where the industry finds itself today.

The first client of BCA remains as the firm's founding brick of success. BCA has grown to 75 clients in Alabama, Tennessee and Florida; representing approximately \$3 billion. We give thanks to each and every client who has placed confidence in the firm for all these many years.

BCA's philosophy is to hire extraordinary people who have a passion for learning and a collective approach in solving problems and developing solutions for clients.

BCA wishes to dedicate its 25th year to all of the teachers, public employees, firefighters and police officers who have served their communities and made great sacrifices throughout America.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary
March 31, 2013

The Fund reached a value of \$104.5 million on 3/31/13. 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. The benchmark for the Fund is a 60/40 hybrid index. **During the past five years, this approach has significantly reduced fees and was in part responsible for the top 26th percentile ranking.**

- ☐ For the quarter, the Fund earned \$5.2 million or +5.43% (+5.35% net) and ranked in the top 26th percentile.
- ☐ Fiscal year-to-date, the Fund earned \$7.0 million, +7.5% (+7.3% net) and was well ahead of the benchmark (+6.1%). The out-performance is related to small and mid-cap performance and the policy under-weight among bonds. The four best performing assets were: BNY mid-cap (+17.5%), BNY small-cap (+14.5%), Westwood large-cap value (+12.6%) and BNY large-cap (+11.1%).
- ☐ For the trailing 12-month period, the Fund earned \$8.9 million, +9.9% (+9.6% net); in line with the benchmark (+10.0%).
- ☐ The Fund earned \$22.4 million over the three-year period - an average of +9.3% (+9.0% net) per year and ahead of the 7.5% actuarial assumption rate. For the five-year period, the Fund ranked in the 26th percentile.

Manager Review:

- **The hiring of Eagle and Fiduciary are pending.**
- BNY passive equity products have achieved index-like results for the three-year period.
- Europacific equity results were ahead of the benchmark for the three (+5.9% vs. +5.5%) and five-year (+1.8% vs. -0.4%) periods and ranked in the 67th and 31st percentiles, respectively.
- JP Morgan's real estate product results were in line with the benchmark for the three-year period and ahead for the five-year period (+0.5% vs. -0.8%).
- BNY passive bond index fund was in line with the benchmark results for the three-year period (+5.4% vs. +5.5%).
- Vanguard TIPS product continues to track ahead of the benchmark results for the three-year period (+8.6% vs. +6.2%).



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Performance
March 31, 2013

Dollars

	<u>Quarter</u>	<u>FYTD</u>	<u>Three Years</u>
Beginning Market Value	98,423,765	96,590,951	73,631,740
Ending Market Value	104,509,749	104,509,749	104,509,749
Net Flows (+/-)*	+862,497	+920,118	+8,428,960
Investment Gain (+/-)	+5,223,487	+6,998,680	+22,449,049
Investment Return, net	+5.4%	+7.3%	+9.0%
Benchmark (IPS)	+6.2%	+6.1%	+10.3%
Added Value (pts.)	-0.8	+1.2	-1.3
Investment Manager Fees	77,213	163,407	792,259

Fiscal year: October 1 - September 30

*Net flows include investment manager fees

Three-year return is an average (annualized)



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Policy Review
March 31, 2013

Yes **No**

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"/>
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 checked="" type="checkbox"/>	<input 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"/>



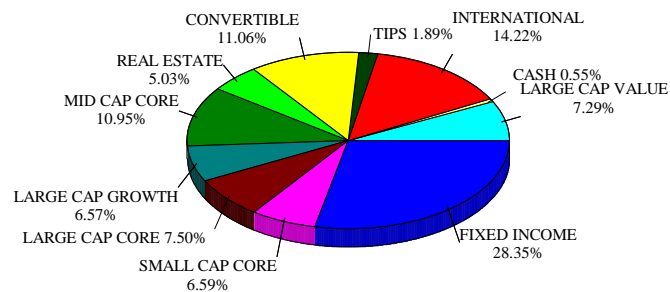
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

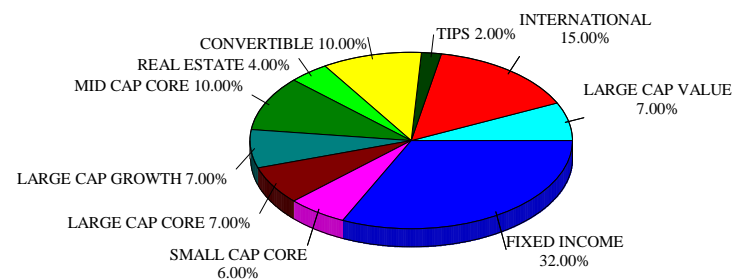
Actual vs. Target Asset Allocation

March 31, 2013

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP CORE	7,835,401.4	7.5%	7,315,682.4	7.0%	519,719.0	0.5%
LARGE CAP GROWTH	6,867,226.1	6.6%	7,315,682.4	7.0%	(448,456.4)	(0.4%)
LARGE CAP VALUE	7,618,565.6	7.3%	7,315,682.4	7.0%	302,883.2	0.3%
MID CAP CORE	11,443,885.6	11.0%	10,450,974.9	10.0%	992,910.7	1.0%
SMALL CAP CORE	6,892,111.6	6.6%	6,270,584.9	6.0%	621,526.6	0.6%
INTERNATIONAL	14,857,654.5	14.2%	15,676,462.4	15.0%	(818,807.9)	(0.8%)
CONVERTIBLE	11,561,657.8	11.1%	10,450,974.9	10.0%	1,110,682.9	1.1%
REAL ESTATE	5,252,480.2	5.0%	4,180,390.0	4.0%	1,072,090.3	1.0%
FIXED INCOME	29,623,371.1	28.3%	33,443,119.7	32.0%	(3,819,748.6)	(3.7%)
TIPS	1,977,778.1	1.9%	2,090,195.0	2.0%	(112,416.9)	(0.1%)
CASH	579,617.0	0.6%	0.0	0.0%	579,617.0	0.6%
TOTAL FUND	\$104,509,749.1	100.0%	\$104,509,749.1	100.0%	\$0.0	0.0%

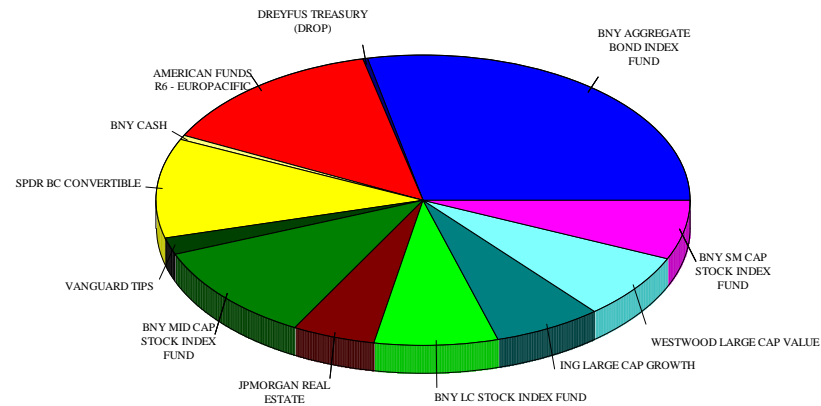


Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Asset Allocation

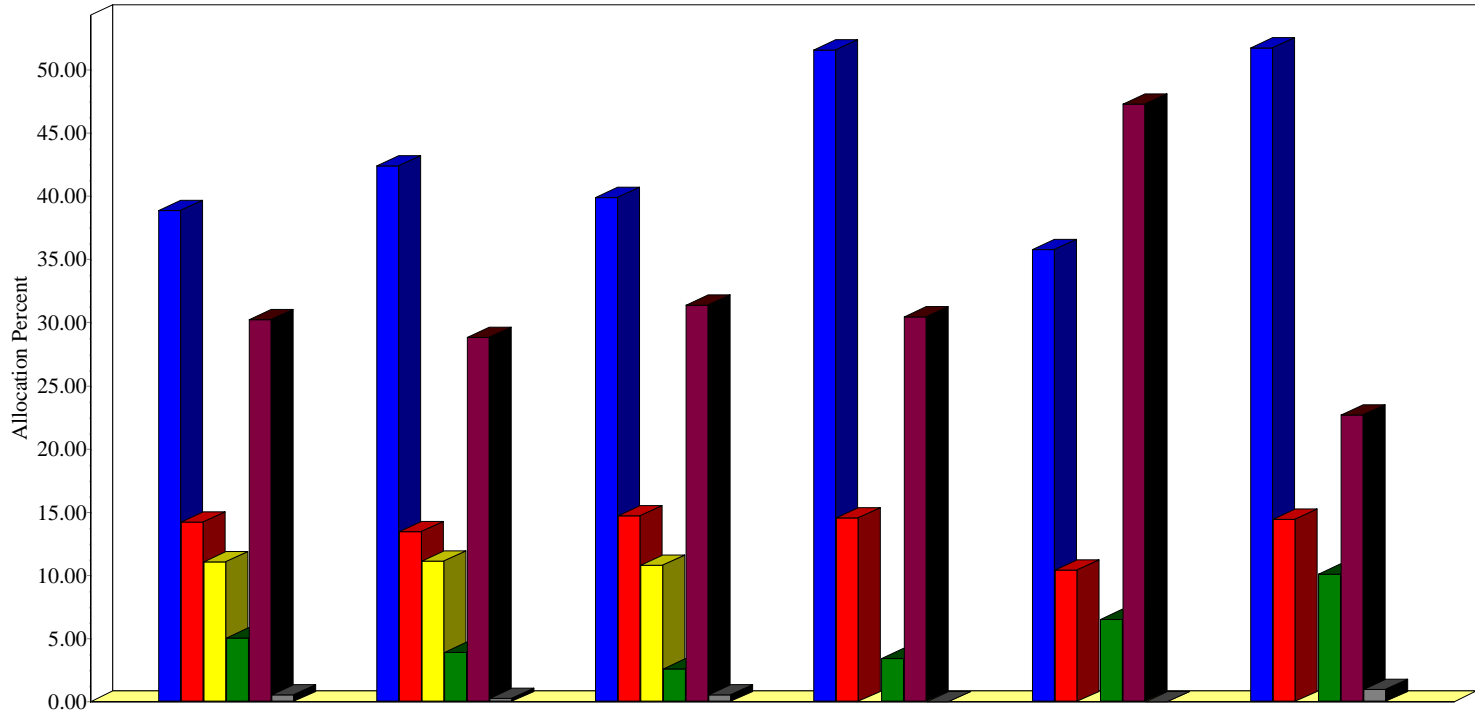
TOTAL MARKET VALUE
AS OF MARCH 31, 2013
\$ 104,509,749



	VALUE	PERCENT
BNY AGGREGATE BOND INDEX FUND	29,623,371	28.35
AMERICAN FUNDS R6 - EUROPACIFIC	14,857,654	14.22
SPDR BC CONVERTIBLE	11,561,658	11.06
BNY MID CAP STOCK INDEX FUND	11,443,886	10.95
BNY LC STOCK INDEX FUND	7,835,401	7.50
WESTWOOD LARGE CAP VALUE	7,618,566	7.29
BNY SM CAP STOCK INDEX FUND	6,892,112	6.59
ING LARGE CAP GROWTH	6,867,226	6.57
JPMORGAN REAL ESTATE	5,252,480	5.03
VANGUARD TIPS	1,977,778	1.89
BNY CASH	506,241	0.48
DREYFUS TREASURY (DROP)	73,376	0.07



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Asset Distribution
March 31, 2013



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	38.90	42.38	39.90	51.57	35.78	51.76
INTERNATIONAL	14.22	13.45	14.74	14.57	10.43	14.44
CONVERTIBLE	11.06	11.12	10.79	N/A	N/A	N/A
REAL ESTATE	5.03	3.93	2.59	3.40	6.51	10.11
DOMESTIC FIXED	30.24	28.84	31.41	30.46	47.29	22.71
CASH	0.55	0.27	0.57	0.00	0.00	0.97



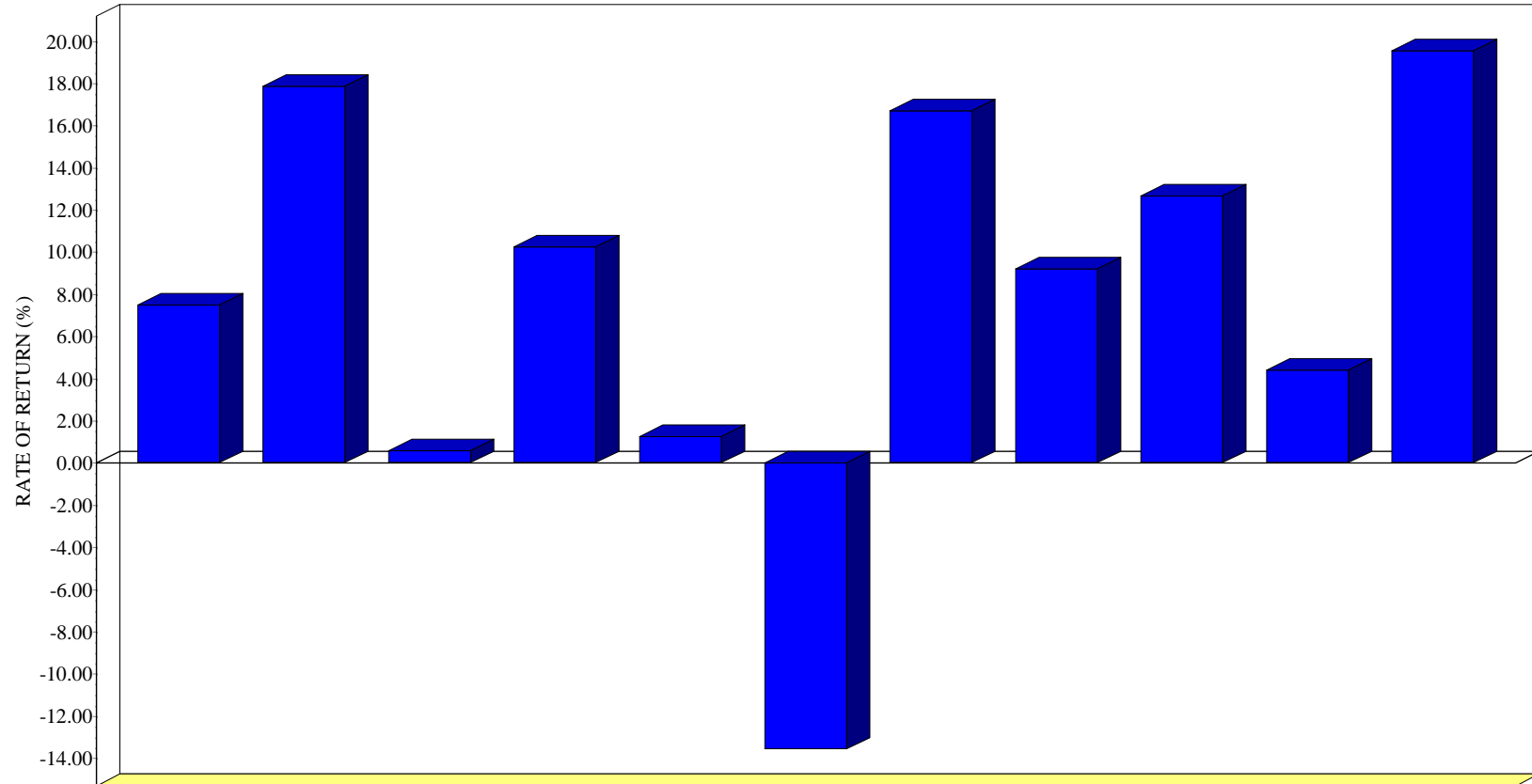
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
March 31, 2013
Gross of Fees

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	7,835,401	11.0%	11.1%	13.1%	10.6%	12.6%	N/A
ING Large Cap Growth	6,867,226	9.1%	7.6%	N/A	N/A	N/A	N/A
Westwood Large Cap Value	7,618,566	10.1%	12.6%	15.0%	9.9%	11.1%	N/A
BNY Mid Cap Stock Index Fund	11,443,886	13.5%	17.5%	17.0%	9.4%	15.1%	N/A
BNY Sm Cap Stock Index Fund	6,892,112	12.4%	14.5%	15.2%	7.4%	12.8%	N/A
<u>International Equity</u>							
American Funds R6 - Europacific	14,857,654	3.1%	9.0%	10.4%	2.1%	5.9%	1.8%
<u>Convertible</u>							
SPDR BC Convertible	11,561,658	5.8%	9.8%	11.0%	5.1%	N/A	N/A
Total Equity	67,076,503	8.5%	11.6%	12.9%	6.9%	10.3%	5.1%
<u>Real Estate</u>							
JPMorgan Real Estate	5,252,480	3.4%	6.3%	12.9%	14.0%	15.1%	0.5%
<u>Fixed Income</u>							
BNY Aggregate Bond Index Fund	29,623,371	-0.1%	0.1%	3.7%	5.7%	5.4%	N/A
Vanguard TIPS	1,977,778	-0.3%	0.3%	5.6%	9.0%	8.6%	N/A
Total Fixed Income	31,601,149	-0.1%	0.1%	3.8%	6.1%	5.8%	5.5%
BNY Cash	506,241	0.1%	0.1%	0.3%	0.5%	0.5%	N/A
Dreyfus Treasury (DROP)	73,376	0.0%	0.0%	0.0%	N/A	N/A	N/A
Total Fund (1)	104,509,749	5.4%	7.5%	9.9%	7.0%	9.3%	5.8%
Benchmark (IPS)		6.2%	6.1%	10.0%	9.5%	10.3%	6.6%
Russell 1000 Index		11.0%	11.1%	14.4%	11.1%	12.9%	6.2%
S&P 500 Index		10.6%	10.2%	14.0%	11.2%	12.7%	5.8%
Russell 1000 Growth		9.5%	8.1%	10.1%	10.6%	13.1%	7.3%
Russell 1000 Value		12.3%	14.0%	18.8%	11.6%	12.7%	4.8%
S&P 400 Mid Cap		13.5%	17.5%	17.8%	9.6%	15.1%	9.9%
Russell 2000		12.4%	14.5%	16.3%	7.7%	13.5%	8.2%
MSCI Gross EAFE		5.2%	12.2%	11.8%	2.9%	5.5%	-0.4%
ML Cnv x144A AllQual		7.3%	10.2%	12.2%	5.5%	8.6%	6.9%
NCREIF ODCE		2.7%	5.1%	10.8%	12.7%	15.1%	-0.8%
BC Aggregate		-0.1%	0.1%	3.8%	5.7%	5.5%	5.5%
BC 1-10 Yr TIPS		0.3%	0.8%	3.9%	5.9%	6.2%	4.5%

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.



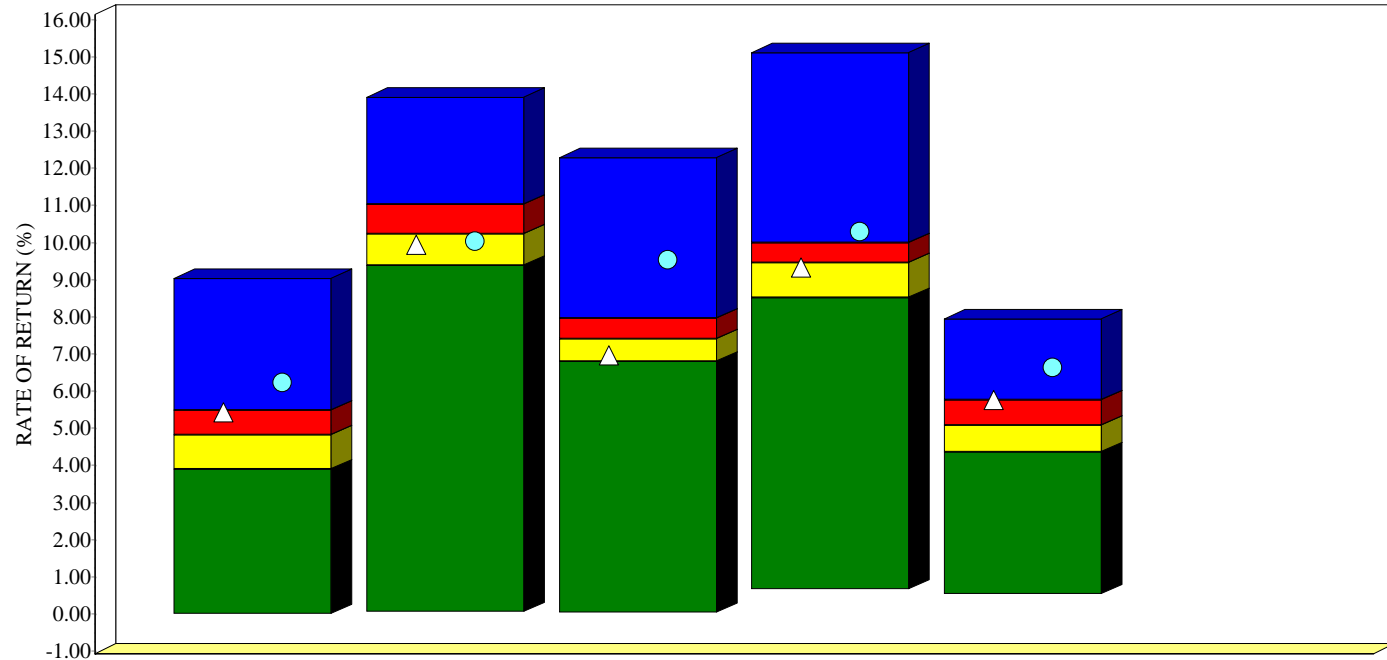
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through March 31, 2013



	FISCAL YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	7.52	17.88	0.59	10.25	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, 2008 Through March 31, 2013



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
■ HIGHEST VALUE		9.04		13.91		12.28		15.11		7.94
■ FIRST QUARTILE		5.49		11.03		7.97		9.99		5.77
■ MEDIAN VALUE		4.83		10.24		7.40		9.46		5.08
■ THIRD QUARTILE		3.89		9.39		6.79		8.51		4.36
■ LOWEST VALUE		0.01		0.05		0.04		0.67		0.54
MEAN		4.68		9.37		7.06		8.95		4.85

	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
△ TF	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
	5.43	26	9.93	57	6.96	68	9.33	52	5.76	26
● BENCHMARK (IPS)	6.22	21	10.04	57	9.53	15	10.30	21	6.64	15

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Growth of a Dollar Analysis
March 31, 2008 Through March 31, 2013



	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF	5.43	7.52	9.93	9.33	5.76
BENCHMARK (IPS)	6.22	6.13	10.04	10.30	6.64



Amalgamated Transit Union, Local 1596 Pension Fund
BNY LC Stock Index Fund
Performance Profile
Through March 31, 2013

	ENDED	RETURN
BEST QUARTER	3/2012	12.90
WORST QUARTER	9/2011	-14.59
BEST 4 QUARTERS	3/2011	16.59
WORST 4 QUARTERS	3/2012	8.18

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	10.96	11.09	13.10	10.61	12.57
RUSSELL 1000 INDEX	10.96	11.10	14.43	11.10	12.93
EXCESS	-0.01	-0.01	-1.33	-0.48	-0.36
RISKLESS INDEX	0.02	0.04	0.09	0.07	0.09
REAL ROR	9.45	10.46	11.46	8.34	10.04

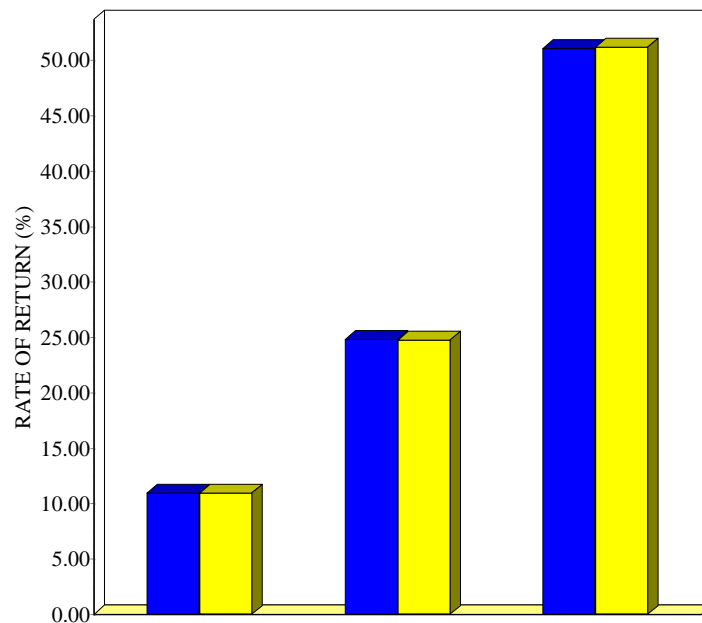
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.10	64	10.33	1.26	-1.46	1.02	98.76	-0.98
TWO YEARS	10.61	63	13.88	0.76	-0.47	1.00	99.62	-0.50
THREE YEARS	12.57	53	15.19	0.82	-0.35	1.00	99.72	-0.40

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



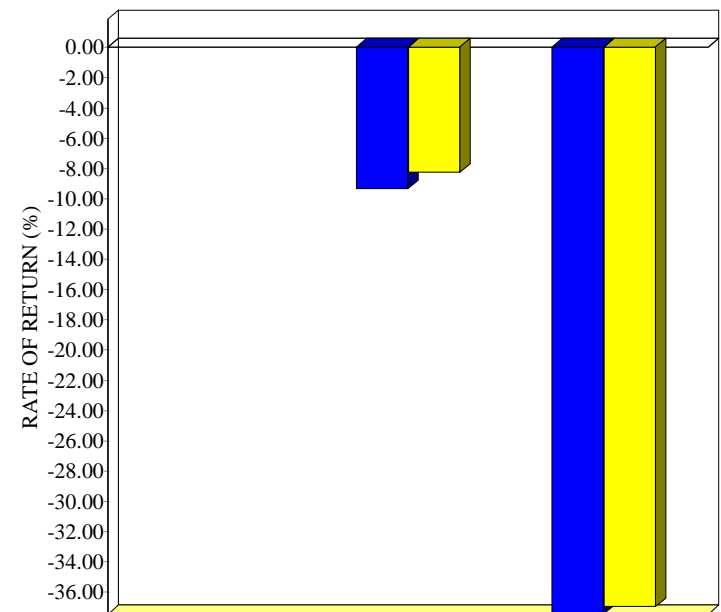
Amalgamated Transit Union, Local 1596 Pension Fund
BNY LC Stock Index Fund
Performance in Rising and Declining Markets
March 31, 2010 Through March 31, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	10.96	24.81	51.06
RUSSELL 1000 INDEX	10.96	24.73	51.18
DIFFERENCE	-0.01	0.08	-0.12
RATIO	1.00	1.00	1.00
UP PERIODS	3	9	24

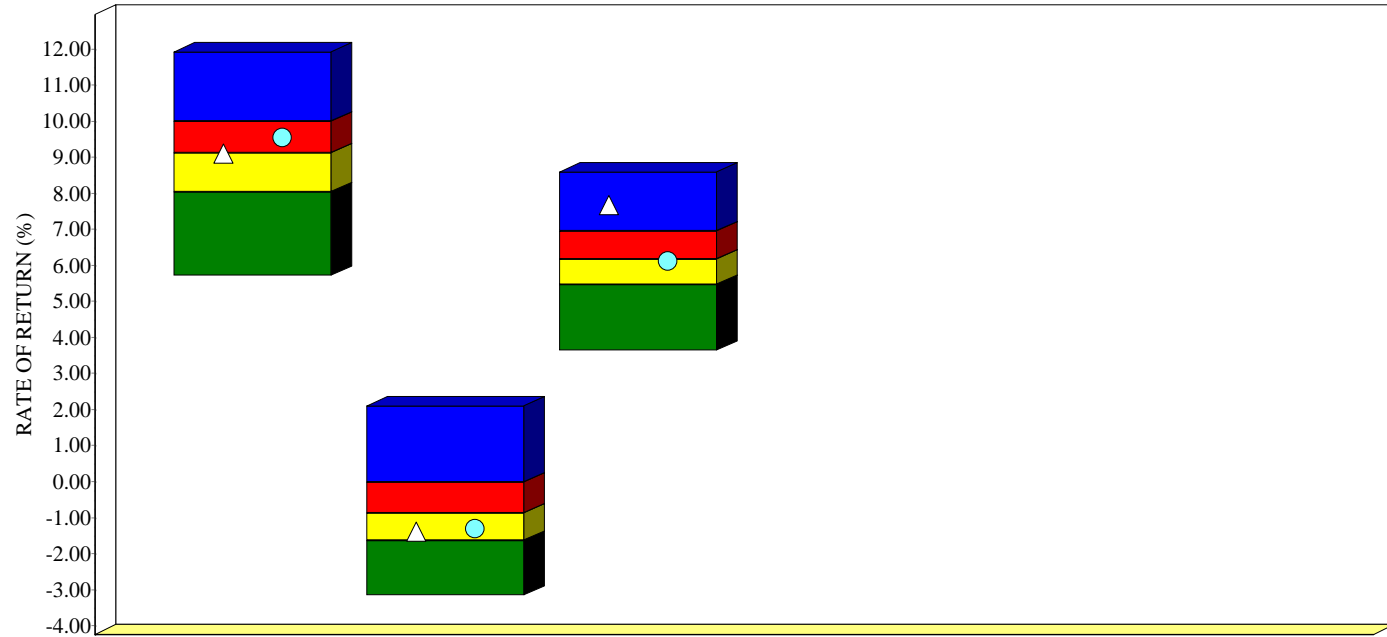
DOWN MARKET PERFORMANCE










	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-9.39	-37.48
RUSSELL 1000 INDEX	N/A	-8.27	-36.98
DIFFERENCE	N/A	-1.12	-0.50
RATIO	N/A	1.14	1.01
DOWN PERIODS	0	3	12



Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
ING Large Cap Growth Versus Large Cap Growth
March 31, 2012 Through March 31, 2013



		<u>1Q2013</u>	<u>4Q2012</u>	<u>3Q2012</u>
	HIGHEST VALUE	11.92	2.10	8.59
	FIRST QUARTILE	10.00	-0.02	6.95
	MEDIAN VALUE	9.12	-0.88	6.16
	THIRD QUARTILE	8.03	-1.63	5.47
	LOWEST VALUE	5.72	-3.17	3.64
	MEAN	9.01	-0.77	6.19
	MEMBERS	205	270	274

		<u>1Q2013</u>		<u>4Q2012</u>		<u>3Q2012</u>	
		RETURN	RANK	RETURN	RANK	RETURN	RANK
	LCG	9.09	50	-1.40	67	7.67	10
	RUSSELL 1000 GROWTH	9.54	39	-1.32	65	6.11	53

Amalgamated Transit Union, Local 1596 Pension Fund

Westwood Large Cap Value

Performance Profile

Through March 31, 2013

	ENDED	RETURN
BEST QUARTER	12/2011	13.25
WORST QUARTER	9/2011	-17.32
BEST 4 QUARTERS	3/2013	14.97
WORST 4 QUARTERS	3/2012	5.05

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	10.12	12.58	14.97	9.90	11.07
RUSSELL 1000 VALUE	12.31	14.02	18.77	11.56	12.74
EXCESS	-2.19	-1.44	-3.79	-1.66	-1.68
RISKLESS INDEX	0.02	0.04	0.09	0.07	0.09
REAL ROR	8.62	11.92	13.30	7.63	8.57

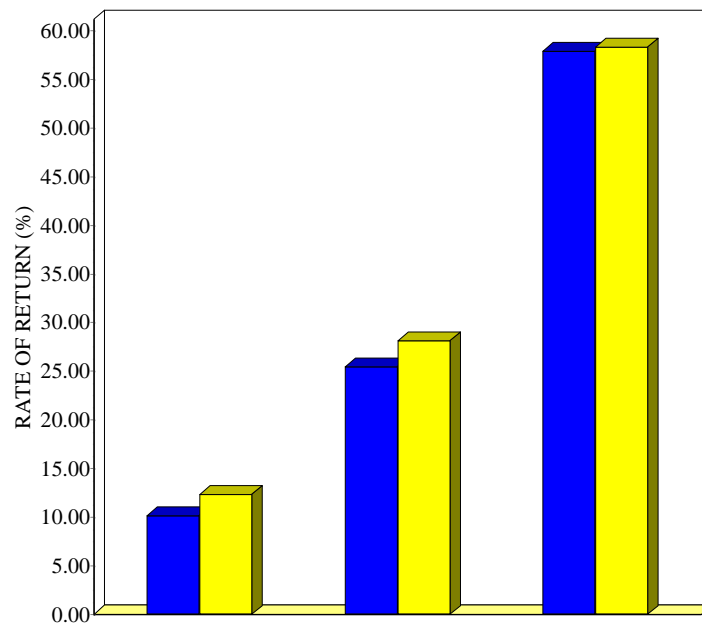
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	14.97	65	11.43	1.30	-3.99	1.04	95.02	-1.23
TWO YEARS	9.90	67	15.90	0.62	-2.34	1.09	96.27	-0.40
THREE YEARS	11.07	70	16.82	0.65	-2.29	1.08	97.17	-0.43

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



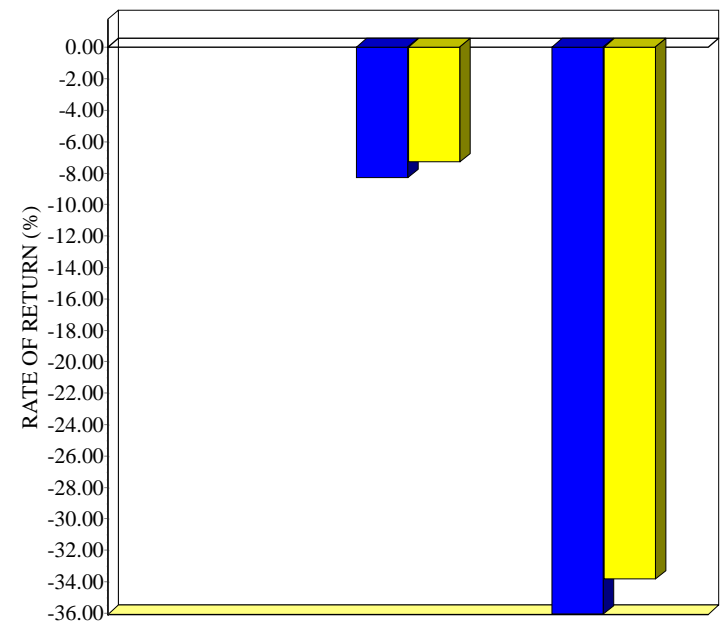
**Amalgamated Transit Union, Local 1596 Pension Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
March 31, 2010 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	10.12	25.42	57.88
RUSSELL 1000 VALUE	12.31	28.15	58.28
DIFFERENCE	-2.19	-2.73	-0.40
RATIO	0.82	0.90	0.99
UP PERIODS	3	8	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-8.33	-36.09
RUSSELL 1000 VALUE	N/A	-7.32	-33.85
DIFFERENCE	N/A	-1.01	-2.25
RATIO	N/A	1.14	1.07
DOWN PERIODS	0	4	14



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance Profile
Through March 31, 2013

	ENDED	RETURN
BEST QUARTER	12/2010	14.65
WORST QUARTER	9/2011	-19.82
BEST 4 QUARTERS	3/2011	27.53
WORST 4 QUARTERS	3/2012	2.19

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	13.45	17.54	17.02	9.35	15.10
S&P 400 MID CAP	13.45	17.55	17.83	9.62	15.12
EXCESS	0.00	-0.01	-0.81	-0.27	-0.01
RISKLESS INDEX	0.02	0.04	0.09	0.07	0.09
REAL ROR	11.92	16.86	15.33	7.10	12.53

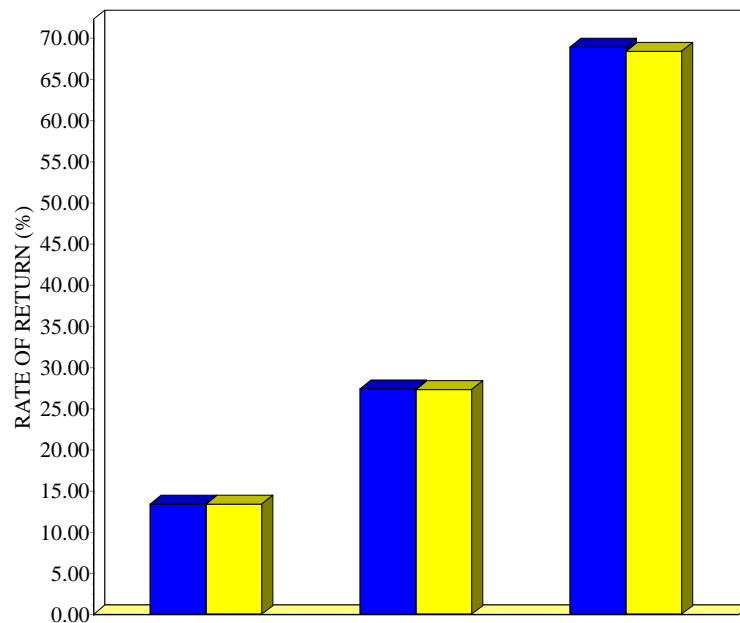
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	17.02	37	11.24	1.51	-0.86	1.01	99.60	-0.95
TWO YEARS	9.35	49	16.95	0.55	-0.24	1.00	99.90	-0.47
THREE YEARS	15.10	39	17.76	0.85	-0.05	1.00	99.86	0.00

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



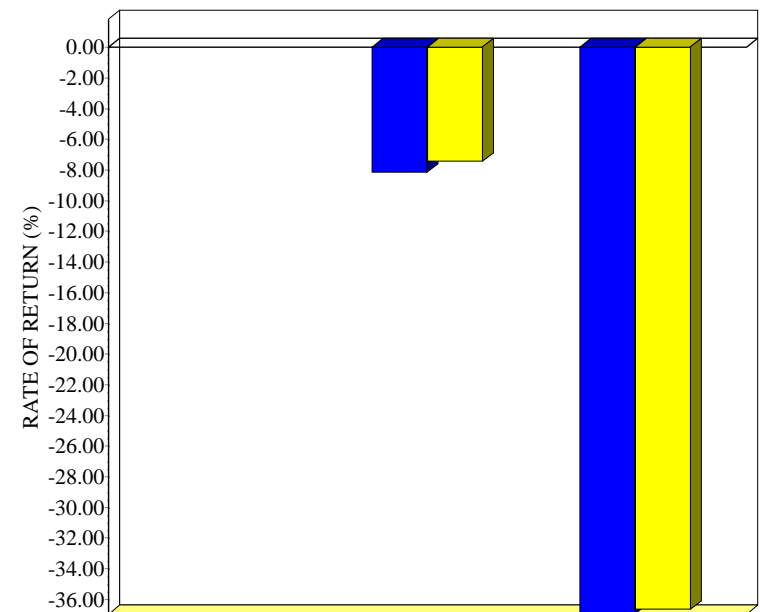
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance in Rising and Declining Markets
March 31, 2010 Through March 31, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	13.45	27.43	68.91
S&P 400 MID CAP	13.45	27.35	68.43
DIFFERENCE	0.00	0.08	0.48
RATIO	1.00	1.00	1.01
UP PERIODS	3	8	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-8.17	-37.00
S&P 400 MID CAP	N/A	-7.48	-36.70
DIFFERENCE	N/A	-0.69	-0.30
RATIO	N/A	1.09	1.01
DOWN PERIODS	0	4	14



Amalgamated Transit Union, Local 1596 Pension Fund
BNY Sm Cap Stock Index Fund
Performance Profile
Through March 31, 2013

	ENDED	RETURN
BEST QUARTER	12/2010	16.19
WORST QUARTER	9/2011	-21.78
BEST 4 QUARTERS	3/2011	24.32
WORST 4 QUARTERS	3/2012	0.09

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	12.40	14.47	15.24	7.40	12.76
RUSSELL 2000	12.39	14.48	16.30	7.75	13.45
EXCESS	0.01	0.00	-1.06	-0.35	-0.69
RISKLESS INDEX	0.02	0.06	0.12	0.09	0.11
REAL ROR	10.88	13.81	13.58	5.17	10.23

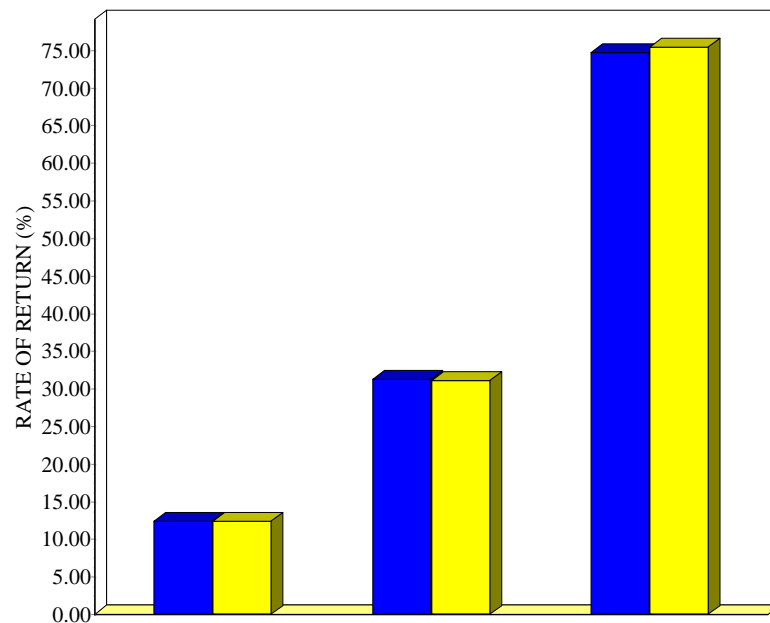
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	15.24	60	12.71	1.19	-1.27	1.02	99.42	-0.88
TWO YEARS	7.40	76	18.57	0.39	-0.35	1.00	99.84	-0.42
THREE YEARS	12.76	84	19.85	0.64	-0.62	1.00	99.88	-0.87

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



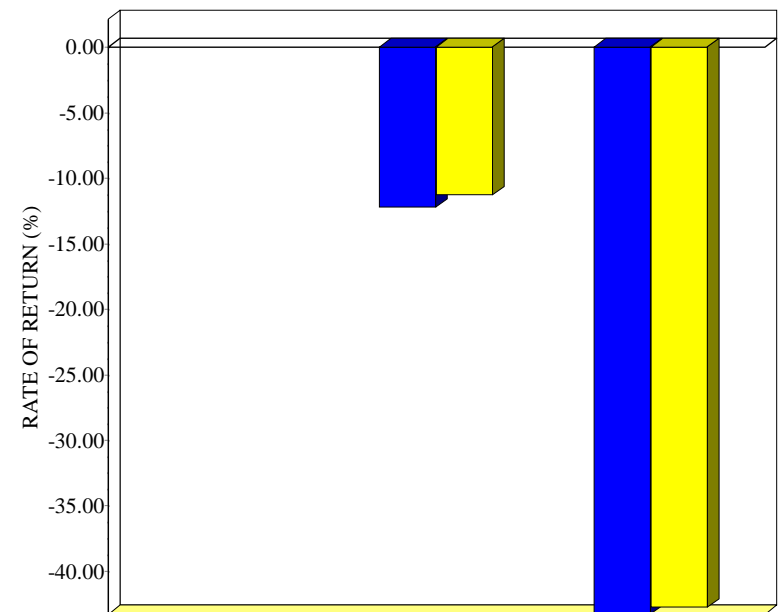
**Amalgamated Transit Union, Local 1596 Pension Fund
BNY Sm Cap Stock Index Fund
Performance in Rising and Declining Markets
March 31, 2010 Through March 31, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	12.40	31.31	74.67
RUSSELL 2000	12.39	31.12	75.41
DIFFERENCE	0.01	0.19	-0.74
RATIO	1.00	1.01	0.99
UP PERIODS	3	8	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-12.24	-43.31
RUSSELL 2000	N/A	-11.30	-42.79
DIFFERENCE	N/A	-0.94	-0.51
RATIO	N/A	1.08	1.01
DOWN PERIODS	0	4	14



Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance Profile
Through March 31, 2013

	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: 33
OF NEGATIVE PERIODS: 27

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	3.07	9.03	10.36	2.14	5.87	1.84
MSCI GROSS EAFE	5.23	12.18	11.79	2.89	5.49	-0.40
EXCESS	-2.17	-3.15	-1.43	-0.74	0.38	2.23
RISKLESS INDEX	0.02	0.04	0.09	0.07	0.09	0.26
REAL ROR	1.63	8.35	8.71	0.01	3.47	0.11

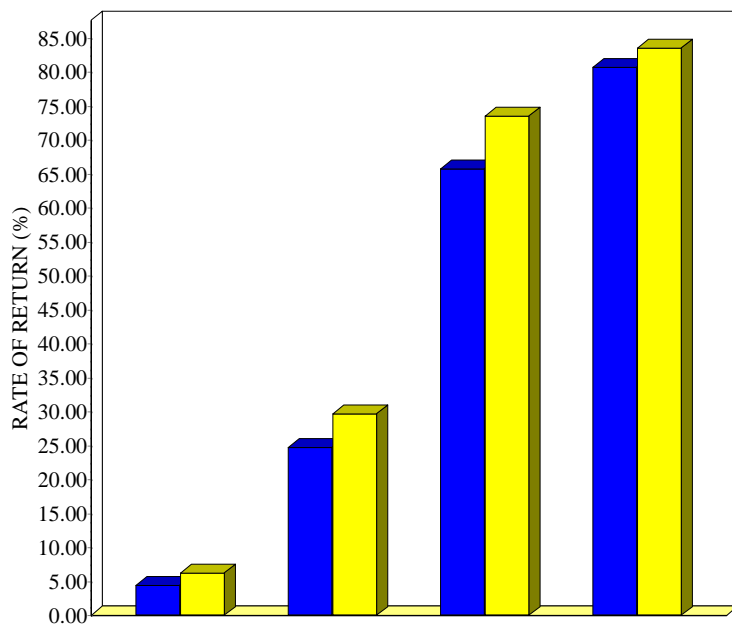
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	10.36	62	13.16	0.78	0.33	0.84	95.57	-0.45
TWO YEARS	2.14	70	17.46	0.12	-0.60	0.95	95.93	-0.24
THREE YEARS	5.87	67	18.08	0.32	0.67	0.93	95.96	0.03
FIVE YEARS	1.84	31	21.96	0.07	2.10	0.93	96.01	0.40

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



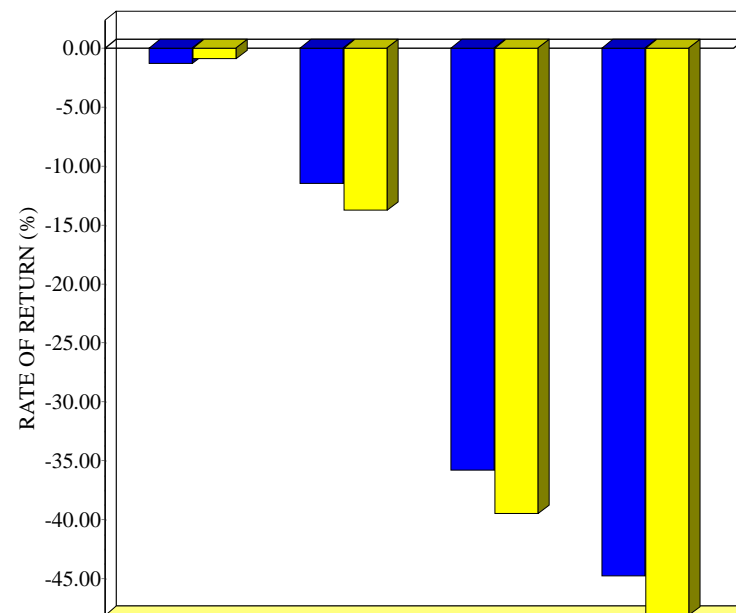
Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance in Rising and Declining Markets
March 31, 2008 Through March 31, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.44	24.75	65.78	80.76
MSCI GROSS EAFE	6.21	29.67	73.58	83.52
DIFFERENCE	-1.77	-4.93	-7.80	-2.76
RATIO	0.71	0.83	0.89	0.97
UP PERIODS	2	9	19	31

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.32	-11.54	-35.86	-44.86
MSCI GROSS EAFE	-0.92	-13.79	-39.54	-48.17
DIFFERENCE	-0.39	2.25	3.68	3.32
RATIO	1.42	0.84	0.91	0.93
DOWN PERIODS	1	3	17	29



Amalgamated Transit Union, Local 1596 Pension Fund

SPDR BC Convertible

Performance Profile

Through March 31, 2013

	ENDED	RETURN
BEST QUARTER	3/2012	10.67
WORST QUARTER	9/2011	-13.22
BEST 4 QUARTERS	3/2013	10.98
WORST 4 QUARTERS	3/2012	-0.48

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	5.83	9.77	10.98	5.09
ML CNV X144A ALLQUAL	7.31	10.18	12.24	5.47
EXCESS	-1.48	-0.41	-1.26	-0.38
RISKLESS INDEX	0.02	0.06	0.12	0.09
REAL ROR	4.38	9.11	9.35	2.92

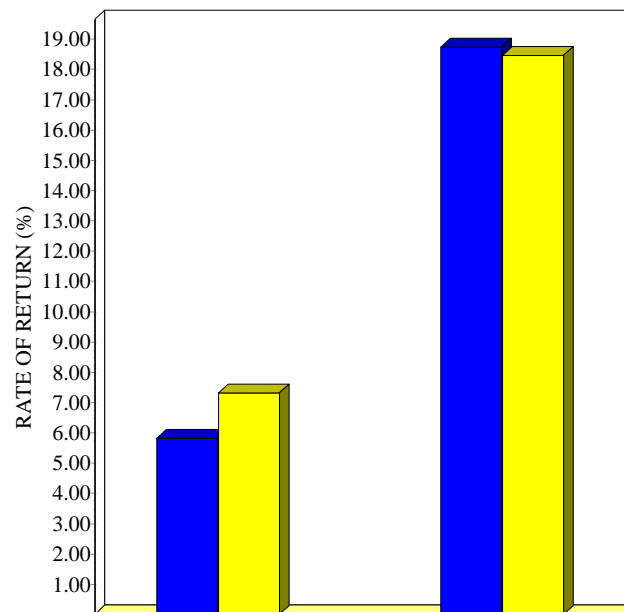
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	10.98	31	7.55	1.44	-1.70	1.05	93.21	-0.55
TWO YEARS	5.09	50	11.14	0.45	-0.55	1.04	97.61	-0.17

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



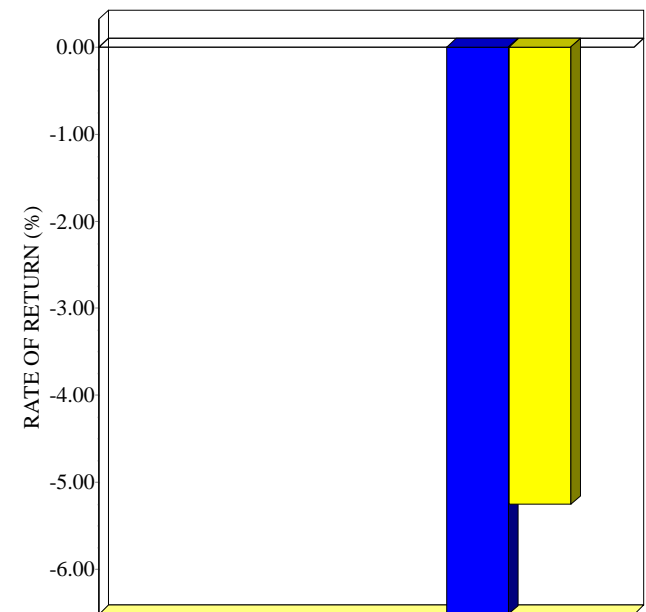
Amalgamated Transit Union, Local 1596 Pension Fund
SPDR BC Convertible
Performance in Rising and Declining Markets
March 31, 2012 Through March 31, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	5.83	18.73
ML CNV X144A ALLQUAL	7.31	18.47
DIFFERENCE	-1.48	0.25
RATIO	0.80	1.01
UP PERIODS	3	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-6.52
ML CNV X144A ALLQUAL	N/A	-5.26
DIFFERENCE	N/A	-1.27
RATIO	N/A	1.24
DOWN PERIODS	0	3



Amalgamated Transit Union, Local 1596 Pension Fund
JPMorgan Real Estate
Performance Profile
Through March 31, 2013

	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

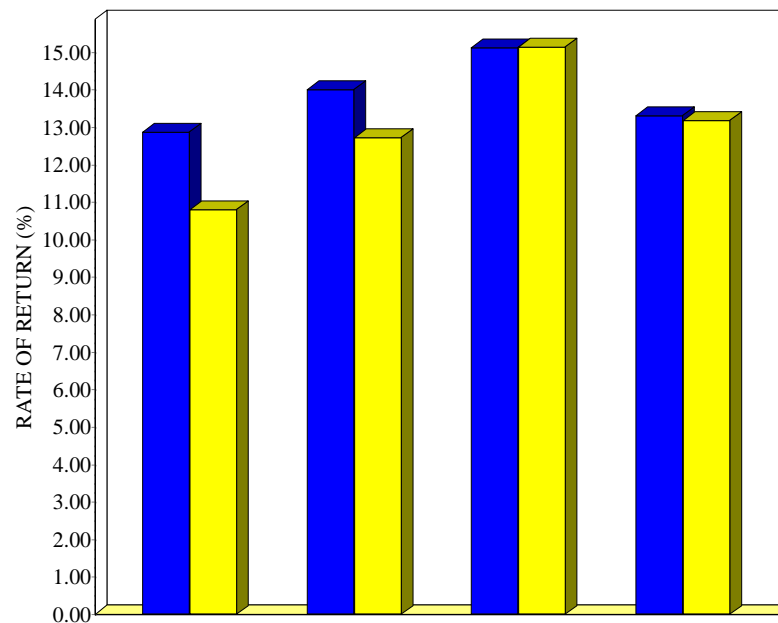
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
JPMORGAN REAL ESTATE	3.39	6.27	12.88	14.00	15.13	0.52
NCREIF ODCE	2.68	5.09	10.80	12.72	15.13	-0.84
EXCESS	0.71	1.18	2.08	1.28	-0.01	1.36
RISKLESS INDEX	0.02	0.04	0.09	0.07	0.09	0.26
REAL ROR	1.98	5.64	11.23	11.68	12.57	-1.21

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
THREE YEARS	15.13	1.65	9.11	5.08	0.64	61.63	-0.02
FIVE YEARS	0.52	10.15	0.03	1.20	0.90	97.51	0.63

The risk benchmark for this analysis is the NCREIF ODCE.

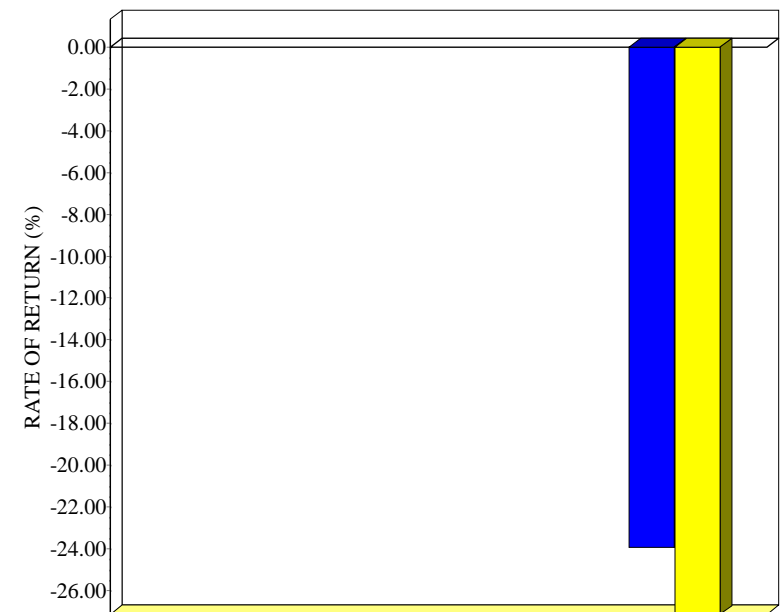
Amalgamated Transit Union, Local 1596 Pension Fund
JPMorgan Real Estate
Performance in Rising and Declining Markets
March 31, 2008 Through March 31, 2013

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	12.88	14.00	15.13	13.30
NCREIF ODCE	10.80	12.72	15.13	13.18
DIFFERENCE	2.08	1.28	-0.01	0.12
RATIO	1.19	1.10	1.00	1.01
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 March 31, 2013

	ENDED	RETURN
BEST QUARTER	9/2011	3.80
WORST QUARTER	12/2010	-1.28
BEST 4 QUARTERS	3/2012	7.70
WORST 4 QUARTERS	3/2013	3.65

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	-0.13	0.06	3.65	5.66	5.43
BC AGGREGATE	-0.12	0.09	3.77	5.73	5.52
EXCESS	-0.01	-0.03	-0.12	-0.07	-0.09
RISKLESS INDEX	0.02	0.04	0.09	0.07	0.09
REAL ROR	-1.52	-0.55	2.10	3.46	3.03

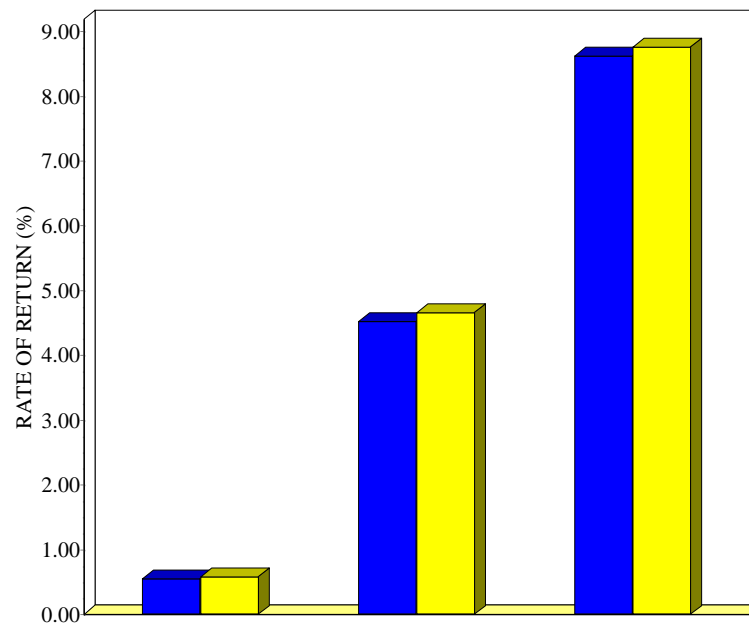
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	3.65	71	1.83	1.95	0.04	0.96	99.55	-0.80
TWO YEARS	5.66	58	2.24	2.50	0.05	0.98	99.75	-0.53
THREE YEARS	5.43	60	2.36	2.26	-0.02	0.99	99.59	-0.56

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



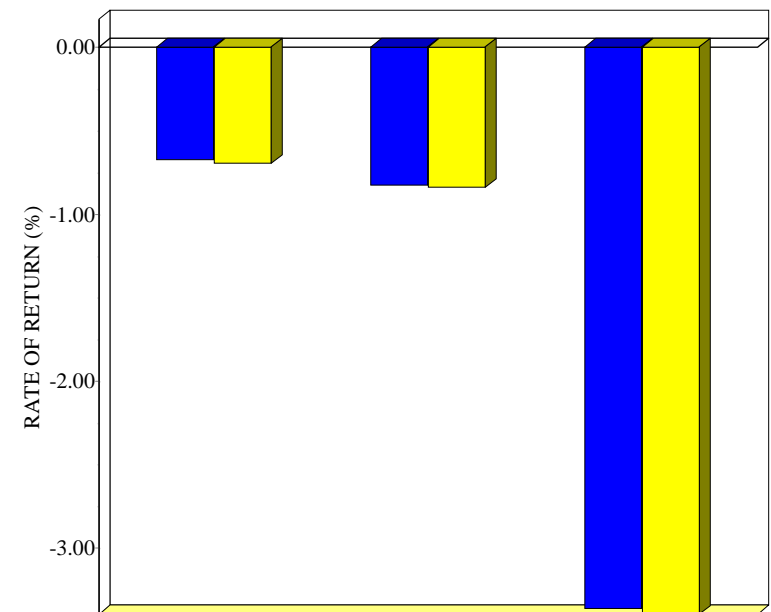
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Aggregate Bond Index Fund
Performance in Rising and Declining Markets
March 31, 2010 Through March 31, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
■ TOTAL FUND	0.55	4.52	8.62
■ BC AGGREGATE	0.58	4.65	8.75
DIFFERENCE	-0.03	-0.13	-0.14
RATIO	0.94	0.97	0.98
UP PERIODS	2	10	28

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
■ TOTAL FUND	-0.68	-0.83	-3.36
■ BC AGGREGATE	-0.70	-0.84	-3.40
DIFFERENCE	0.02	0.01	0.03
RATIO	0.97	0.99	0.99
DOWN PERIODS	1	2	8



Amalgamated Transit Union, Local 1596 Pension Fund

Vanguard TIPS

Performance Profile

Through March 31, 2013

	ENDED	RETURN
BEST QUARTER	9/2011	4.87
WORST QUARTER	12/2010	-0.68
BEST 4 QUARTERS	3/2012	12.42
WORST 4 QUARTERS	3/2013	5.59

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
VANGUARD TIPS	-0.31	0.33	5.59	8.95	8.58
BC 1-10 YR TIPS	0.34	0.81	3.91	5.91	6.20
EXCESS	-0.65	-0.48	1.69	3.04	2.39
RISKLESS INDEX	0.02	0.04	0.09	0.07	0.09
REAL ROR	-1.70	-0.28	4.01	6.69	6.11

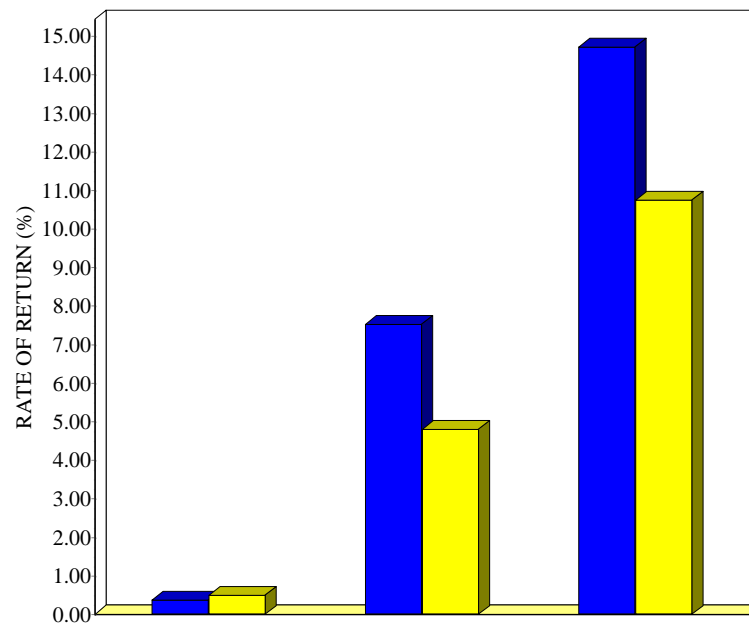
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.59	3.08	1.79	-1.05	1.72	80.30	0.92
TWO YEARS	8.95	4.09	2.17	0.82	1.36	84.26	1.53
THREE YEARS	8.58	4.25	2.00	-0.03	1.39	79.32	1.04

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



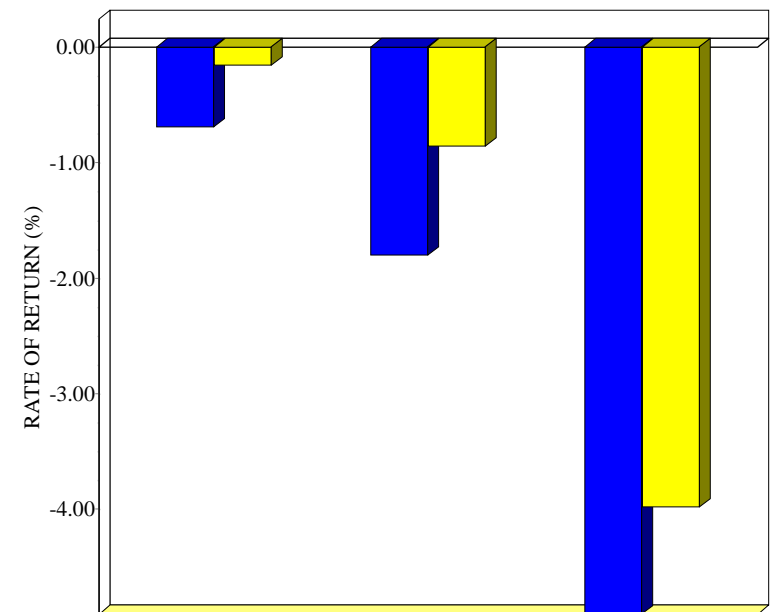
Amalgamated Transit Union, Local 1596 Pension Fund
Vanguard TIPS
Performance in Rising and Declining Markets
March 31, 2010 Through March 31, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	0.38	7.53	14.71
BC 1-10 YR TIPS	0.50	4.80	10.74
DIFFERENCE	-0.12	2.73	3.97
RATIO	0.76	1.57	1.37
UP PERIODS	2	9	26

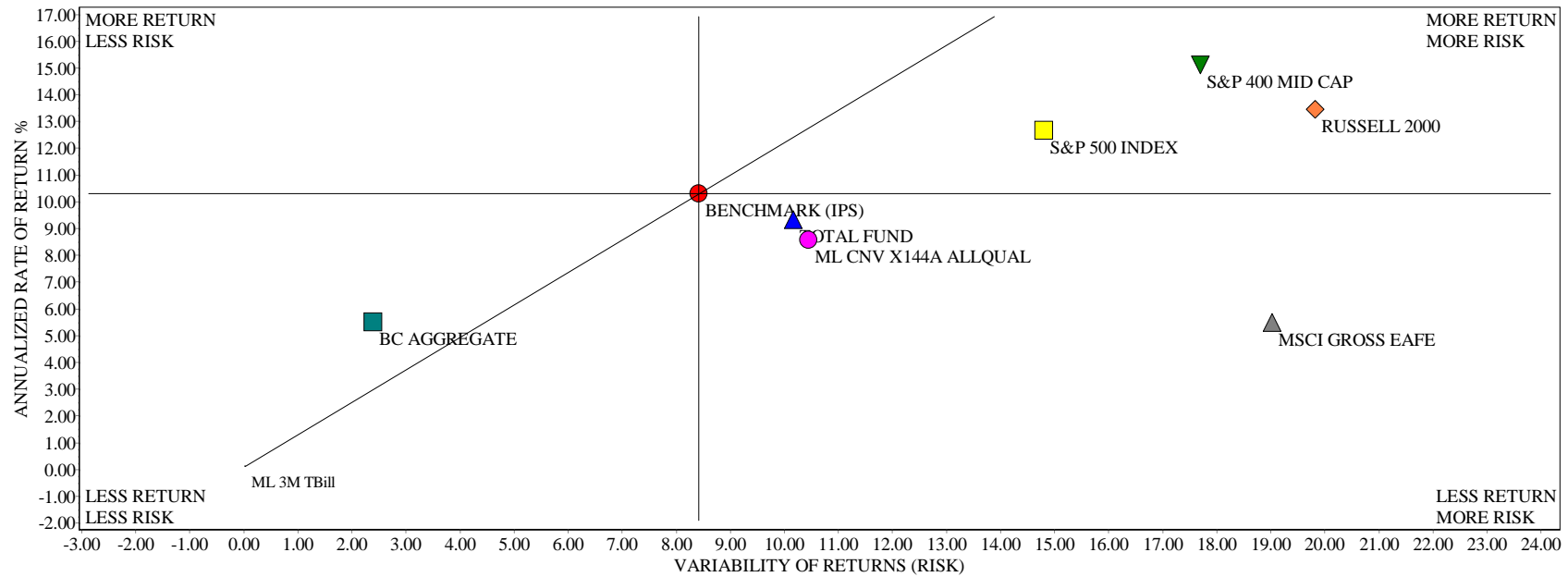
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-0.69	-1.81	-4.92
BC 1-10 YR TIPS	-0.16	-0.86	-3.99
DIFFERENCE	-0.53	-0.95	-0.93
RATIO	4.32	2.11	1.23
DOWN PERIODS	1	3	10



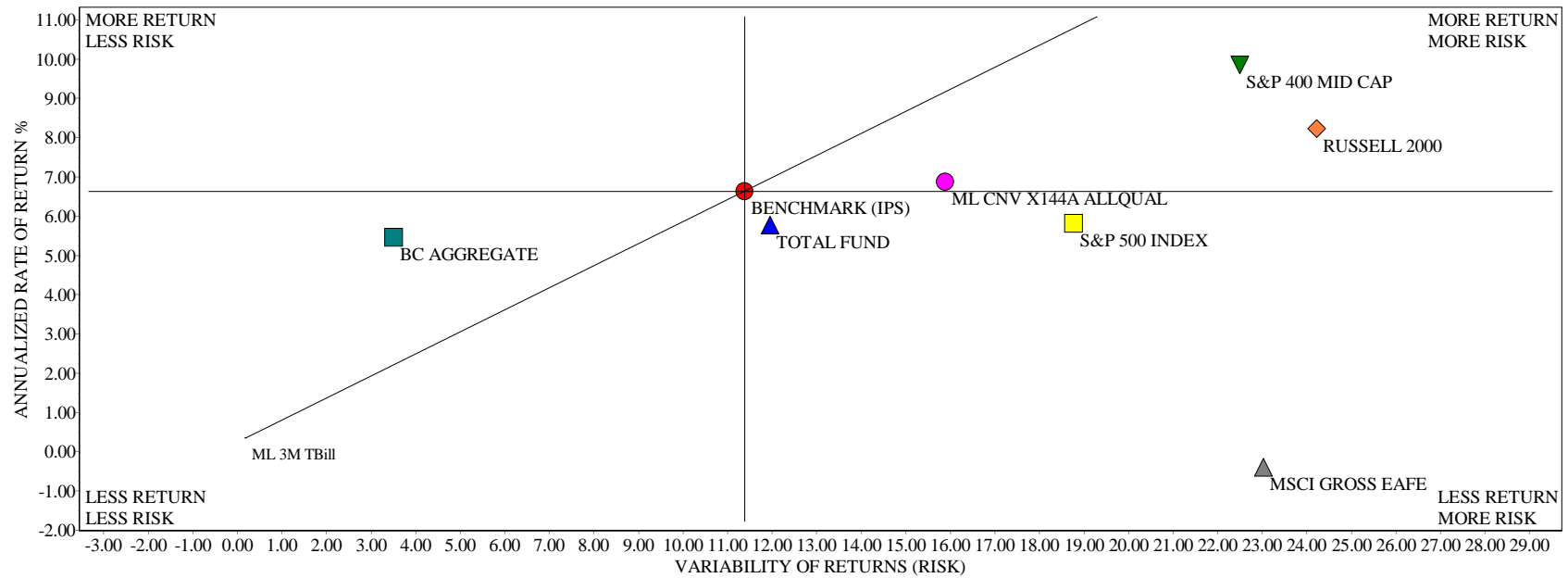
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
March 31, 2010 Through March 31, 2013



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.33	10.16	1.19	-2.60	96.62
● BENCHMARK (IPS)	10.30	8.42	1.00	0.00	100.00
■ S&P 500 INDEX	12.67	14.80	1.00	0.00	100.00
▼ S&P 400 MID CAP	15.12	17.69	1.00	0.00	100.00
◆ RUSSELL 2000	13.45	19.82	1.00	0.00	100.00
▲ MSCI GROSS EAFE	5.49	19.02	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	8.58	10.44	1.00	0.00	100.00
■ BC AGGREGATE	5.52	2.39	1.00	0.00	100.00



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
March 31, 2008 Through March 31, 2013

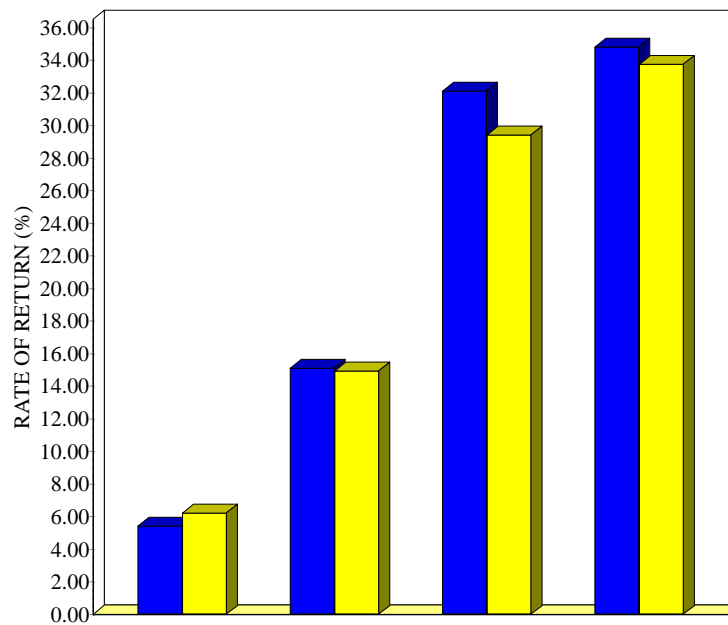


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	5.76	11.95	1.02	-0.88	94.09
● BENCHMARK (IPS)	6.64	11.38	1.00	0.00	100.00
■ S&P 500 INDEX	5.81	18.76	1.00	0.00	100.00
▼ S&P 400 MID CAP	9.85	22.50	1.00	0.00	100.00
◆ RUSSELL 2000	8.24	24.22	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-0.40	23.02	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	6.87	15.89	1.00	0.00	100.00
■ BC AGGREGATE	5.47	3.50	1.00	0.00	100.00



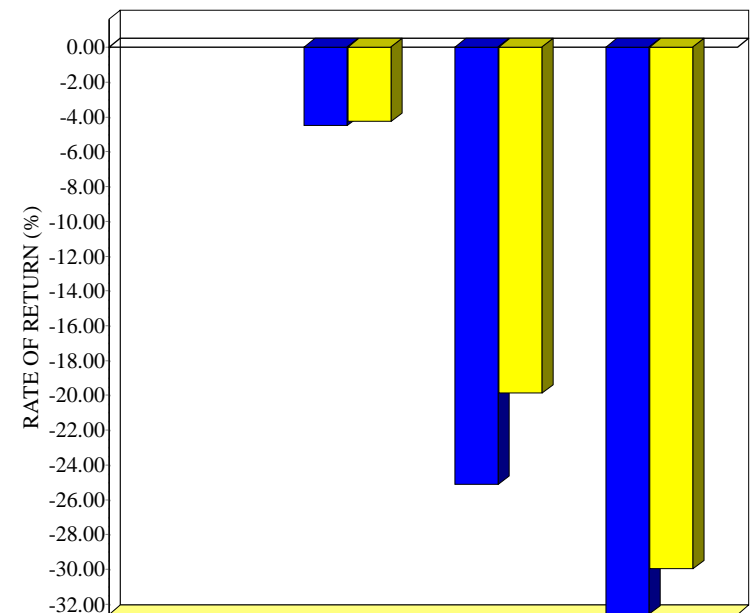
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Performance in Rising and Declining Markets
March 31, 2008 Through March 31, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	5.43	15.13	32.13	34.80
BENCHMARK (IPS)	6.22	14.94	29.44	33.77
DIFFERENCE	-0.79	0.19	2.69	1.03
RATIO	0.87	1.01	1.09	1.03
UP PERIODS	3	10	24	39

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-4.51	-25.14	-32.60
BENCHMARK (IPS)	N/A	-4.27	-19.91	-30.01
DIFFERENCE	N/A	-0.24	-5.23	-2.59
RATIO	N/A	1.06	1.26	1.09
DOWN PERIODS	0	2	12	21



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.

