Amalgamated Transit Union Local 1596 Pension Fund

June 30, 2006 Summary Report

Merrill Lynch

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Total Portfolio Summary

Amalgamated Transit Union Local 1596 Pension

QUARTER

- As of June 30, 2006, your fund had a total market value of $52,815,390. For the quarter ended June 30th, the total fund earned -$340,020 and received $684,510 in net contributions for a total *increase* in value of $344,490 from the previous quarter end.

- On June 30th, your fund was 66.2% invested in equities including the international equity portfolio and the small and mid cap equity mutual funds. The balance of the fund was invested 22.0% in bonds, and 2.1% in cash and equivalents.

- For the quarter ended June 30th, your total fund earned –0.6% ranking in the ***Top 8%*** of the public balanced sample. The target index, which is comprised of 50% Russell 3000, 10% MSCI-EAFE and 40% Merrill Lynch Government / Corporate Bond index returned –1.0% for the quarter. The new target index which will become effective next quarter, includes a 10% allocation the NCREIF real estate index, posted a -0.5% return.

- The second quarter of 2006 was dominated by inflation concerns as a result of the Fed's May 10th increase in the Fed Fund's rate to 5.0%. Although this increase was expected, the "hawkish" tone of the accompanying press statement signaled a high probability of additional rate increases. In addition to inflation concerns, the market's volatility during the quarter was also attributable to rising oil prices, which were pushed up by rising tensions in the Middle East. As a result of these events, broad domestic equity market performance was negative across the capitalization spectrum for the second quarter. After dominating results in the first quarter of 2006 with a return of 13.9%, the Russell 2000 index (small cap) posted the weakest broad market performance in the second quarter with a return of –5.0%. Moving up the capitalization scale, the Russell MidCap index posted a return of –2.6% for the quarter (4.8% year-to-date) while the S&P 500 index (large cap) returned –1.4% (2.7% year-to-date). Within the S&P 500 index, only the utilities (5.9%), energy (4.1%) and consumer staples (3.1%) sectors posted positive results for the quarter. The health care (–4.9%) and information technology (–10.3%) sectors posted the quarter's largest losses and as a result, both sectors are now negative for the year.

- The second quarter's style-based performance was led by value investments in all capitalization ranges. In fact, performance differentials across the capitalization spectrum were at their widest levels (>4%) since the third quarter of 2004 when spreads were in excess of 6% in favor of value. The value portion of the mega cap index (Russell Top 200) posted the quarter's strongest domestic market performance with an index return of 1.1% vs. -3.6% for the growth index. Thanks to the mega cap issues within the Russell 1000 Value index, this large cap index managed a positive return of 0.6% for the quarter vs. –3.9% for the Russell 1000 Growth index. The Russell MidCap index, which represents the smallest 800 stocks in the Russell 1000 index, posted a return of –0.6% for the Midcap Value index vs. –4.7% for the Midcap Growth index. After an extremely successful first quarter, small cap issues had the largest pullback during the second quarter with the Russell 2000 Value index posting a return of –2.7% vs. a return of –7.3% for the Russell 2000 Growth index.

- Due to the dollar's depreciation against several of the world's major currencies and unlike the domestic broad indices, the international MSCI-EAFE index managed a return of 0.9% (gross) for the second quarter in U.S. dollars (–4.0% in local currency). In terms of style, the MSCI-EAFE Value returned 1.5% while the MSCI-EAFE Growth index returned a lower 0.4% for the quarter. Japan, which represented 24.5% of the MSCI-EAFE index at the end of the quarter, was the largest drag on the index's performance with a return of –4.6%. Japan's weak performance was offset by a return of 4.9% in the UK, which represented 24.2% of the MSCI-EAFE index at the end of the quarter. Outside of the developed markets, the MSCI-EM (emerging markets) index returned –4.3% for the quarter in U.S. dollars (–2.9% in local currency).

- Strong economic numbers fueled inflation fears during the quarter. These fears placed upward pressure on interest rates and forced the Fed to continue its tightening cycle with two additional 25 basis point increases during the second quarter. These two moves, which represented the sixteenth and seventeenth consecutive increases, lifted the target Fed Funds rate to 5.25% at the end of the quarter. With the exception of 20-year Treasury yields (5.31%), the entire yield curve was trading below the Fed Funds rate at the end of the quarter with only 5 basis points separating the one and thirty-year Treasury yields. The Merrill Lynch Domestic Master Bond index continued last quarter's negative performance trend with a return of –0.1% for the quarter. Within the index the Corporate, Mortgage and Treasury Master indices posted returns of –0.4%, –0.1% and –0.0% respectively. Despite credit spreads moderating from their historically tight levels during the quarter, the high yield index managed to post one of the few positive fixed income results with a return of 0.2%.

- Your total fund return of –0.6% outpaced the target index return of –1.0% due to stronger-than-benchmark performance in the domestic equity and fixed income portions of the portfolio. The domestic equity portfolio posted a return of –1.8% vs. –2.0% for the Russell 3000 while the international equity portfolio posted a stronger return of –0.7% but lagged the 0.9% return of the MSCI-EAFE index. The bond portfolio posted a return of 0.1% for the quarter vs. a return of –0.2% for the Merrill Lynch Government / Corporate Bond index.

- The Alliance/Bernstein value oriented domestic equity portfolio posted a return of –1.2% for the quarter, which ranked in the ***Bottom 19%*** of the large cap value portfolio sample. This performance outpaced the –1.7% return of the Russell 1000 index but lagged the 0.6% return of the Russell 1000 Value index. The Alliance/Bernstein portfolio earned disappointing returns in the energy sector in which 9.4% of the portfolio was allocated, primarily due to negative returns in the oil & gas drilling companies. The portfolio's heaviest exposure at the end of the quarter continued to be in the financials sector, which represented 25.0% of the equity portfolio. The portfolio returned –0.6% in the sector vs. a return of –0.4% for the Russell 1000 financials sector.

- The large cap oriented Growth Fund of America returned –1.6% for the quarter, which ranked in the ***Top 8%*** of large cap growth mutual funds. This performance was down less than the –1.7% return of the Russell 1000 and much less than the –3.9% return of the Russell 1000 Growth index.

- Much like the domestic markets, the majority of international equity markets were negative during the quarter. However, due to the U.S. dollar's depreciation against many of the world's major currencies, the unhedged U.S. dollar return of the developed markets MSCI-EAFE index was positive, returning 0.9% for the quarter. Due to the fund's exposure to the emerging markets, which returned –4.3%, the EuroPacific fund posted a return of -0.7% for the quarter vs. 0.9% for the MSCI-EAFE index. Despite lagging the index, the fund ranked in the ***Top 47%*** of the international mutual fund sample.

- In the small/mid cap section of the portfolio, the Lord Abbett Mid Cap Value Fund returned –2.9% for the quarter, which ranked in the ***76th percentile*** of the mid cap value mutual fund sample. This performance underperformed the –0.6% return posted by the Russell Mid Cap Value index and the -2.6% posted by the Russell Mid Cap index. The Touchstone Emerging Growth Fund earned –2.9% as well for the quarter but was down much less than the -7.3% return of the Russell 2000 Growth index and the –5.0% return of the Russell 2000 index. This fund performance ranked in the ***6th percentile*** of the small cap growth mutual fund sample.

- The bond portfolio, managed by I.C.C. returned just 0.1% (including cash), which ranked in the ***Top 48%*** of the fixed income and cash sample and finished ahead of the –0.2% return of the Merrill Lynch Government/Corporate bond index. The newly funded real estate fund managed by J P Morgan was very successful for the quarter. The fund gained 3.8% as compared to 4.0% of the NCREIF real estate index.

ONE YEAR

- For the year ended June 30th, your total return of 9.3% ranked in the ***Top 13%*** of the public fund sample and exceeded the 6.7% return of the target index. The domestic equity portfolio earned 11.8% for the year vs. 9.6% for the Russell 3000. The international equity portfolio's strong return of 28.7% in the last year outpaced the MSCI-EAFE index return of 27.1%. The bond portfolio was down for the year, returning –1.0%, but was down less than the –1.5% return of the benchmark bond index.

Total Portfolio Summary

Amalgamated Transit Union Local 1596 Pension

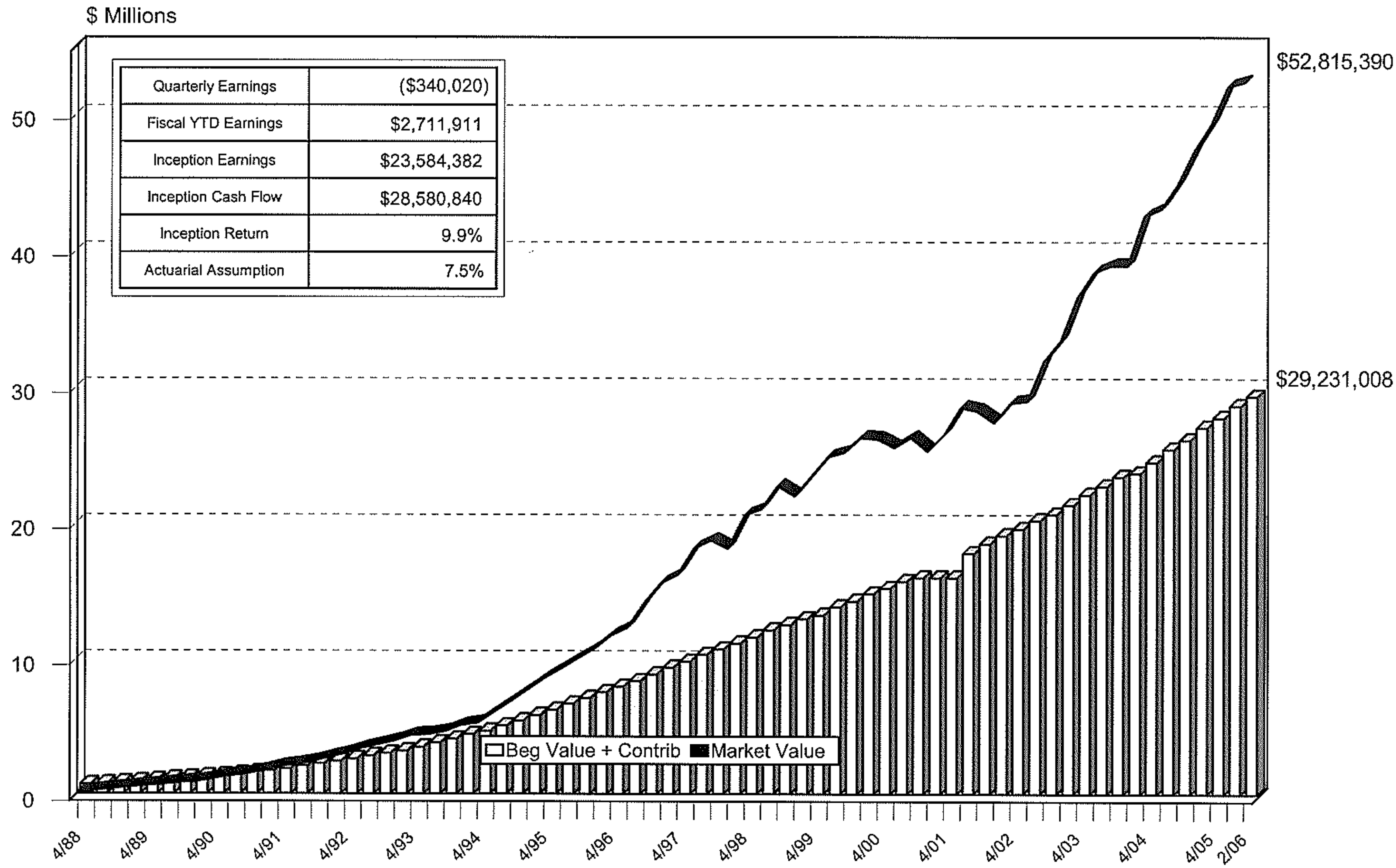
LONG TERM

- Over the trailing three-year period your total fund posted a return of 10.0% vs. 9.4% for the target index. This performance ranked in the ***Top 31%*** of the public balanced sample. Since 1989, your portfolio has posted an annualized return of 9.9% vs. a return of 9.7% for the target index.

Total Portfolio Growth vs. Net Contributions

Amalgamated Transit Union Local 1596 Pension

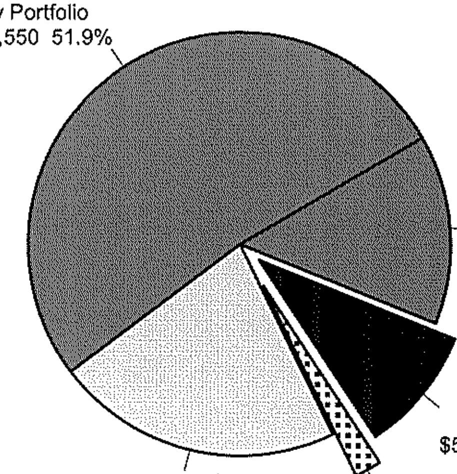
Quarterly Earnings	($340,020)
Fiscal YTD Earnings	$2,711,911
Inception Earnings	$23,584,382
Inception Cash Flow	$28,580,840
Inception Return	9.9%
Actuarial Assumption	7.5%



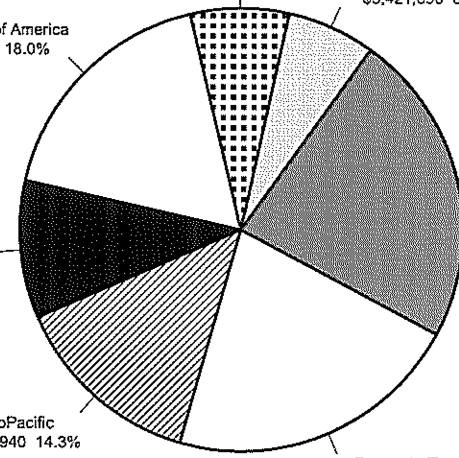
Asset Allocation / Manager Allocation

Amalgamated Transit Union Local 1596 Pension

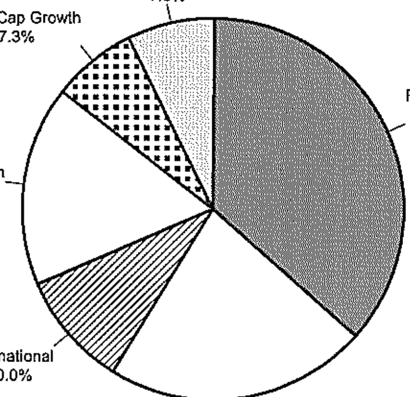
Total Market Value
$52,815,390



Manager Allocation



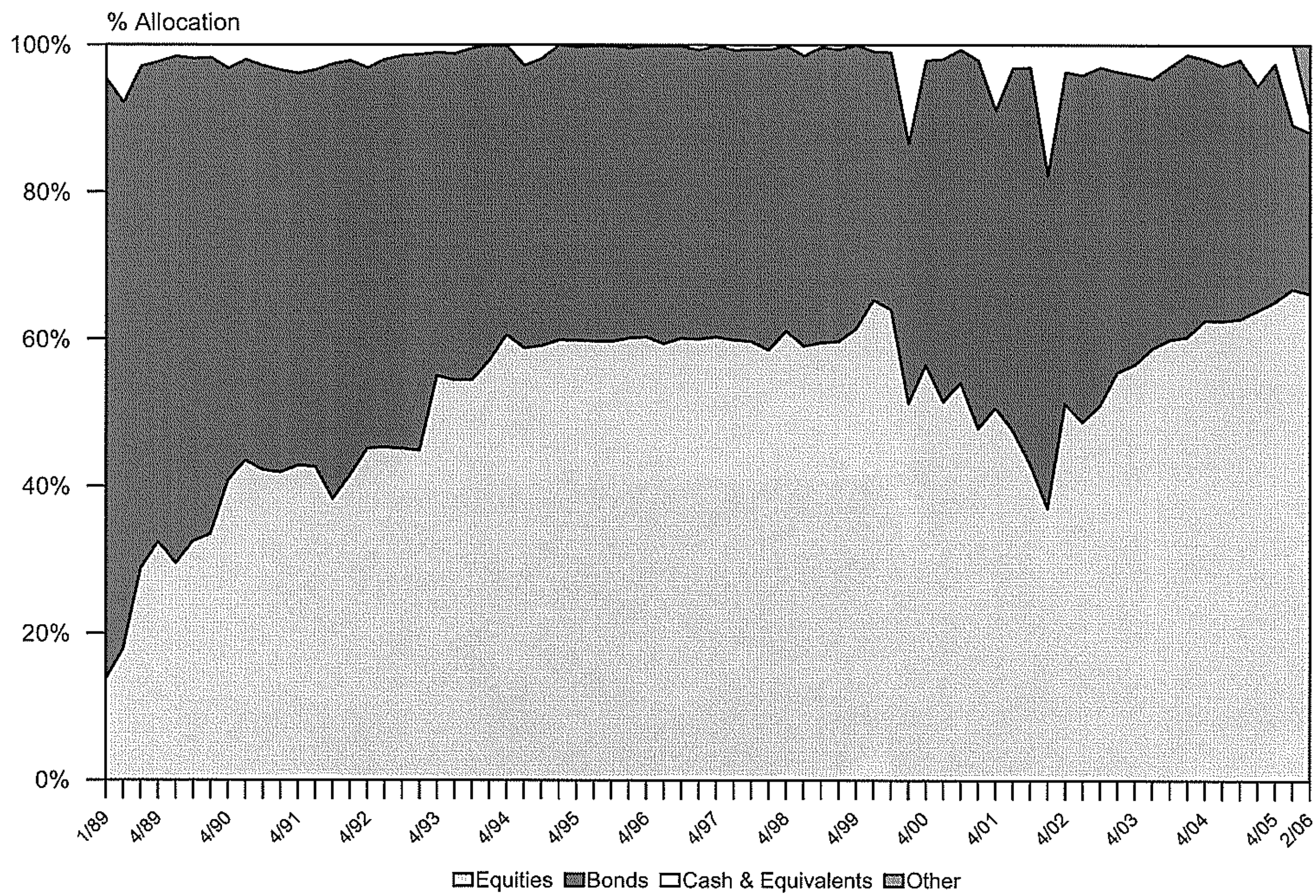
Style Allocation



quarter ended June 30, 2006

Asset Allocation History

Amalgamated Transit Union Local 1596 Pension



Performance Summary

Amalgamated Transit Union Local 1596 Pension

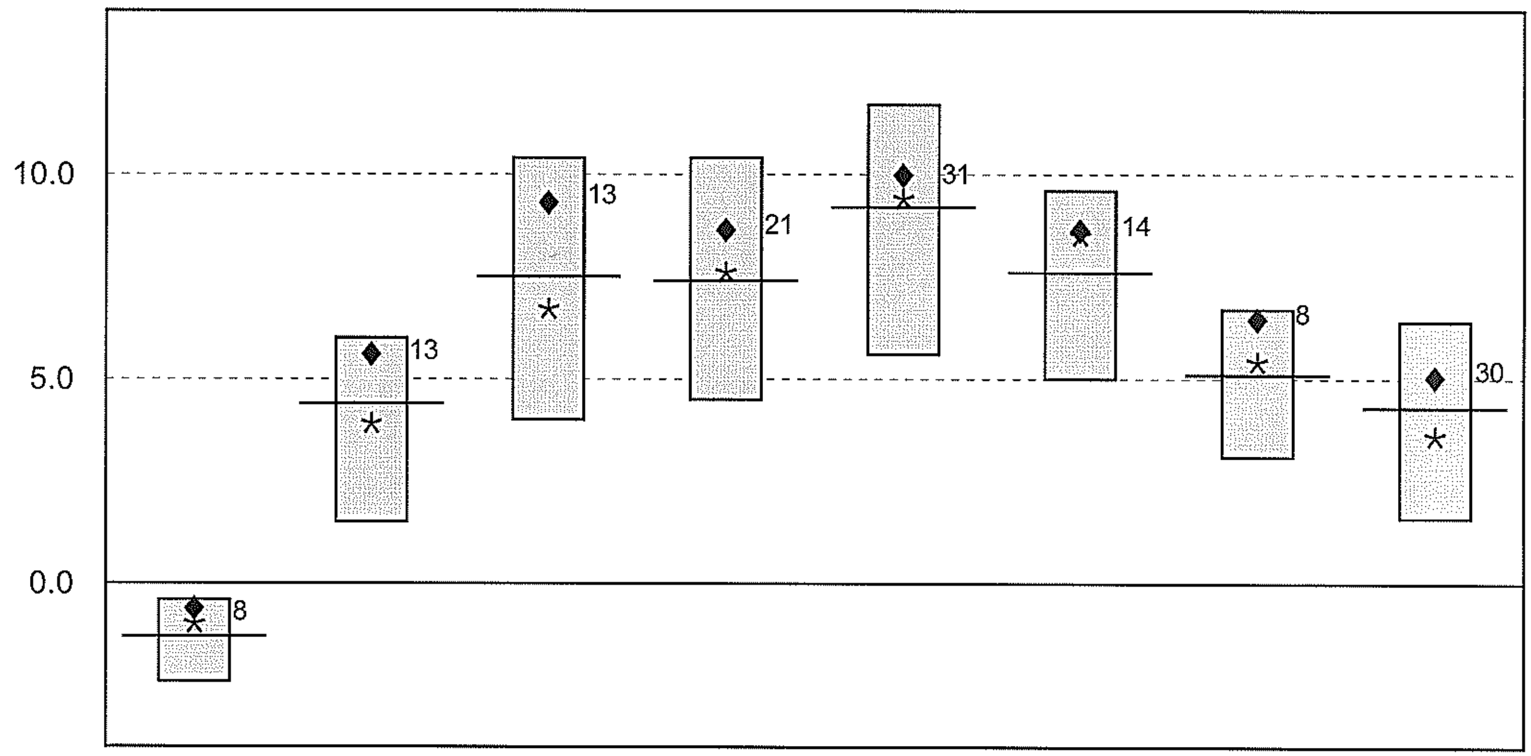
Periods Ended June 30, 2006

	Quarter	Fiscal YTD	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year
ranked against a sample of public balanced portfolios:								
Total Portfolio	**-0.6% (8)**	**5.6% (13)**	**9.3% (13)**	**8.6% (21)**	**10.0% (31)**	**8.6% (14)**	**6.5% (8)**	**5.0% (30)**
Target Index*	-1.0% (30)	3.9% (63)	6.7% (69)	7.6% (46)	9.4% (46)	8.5% (15)	5.4% (41)	3.6% (74)
ranked against a sample of domestic equity portfolios:								
Equity Portfolio	**-1.8% (44)**	**6.7% (43)**	**11.8% (44)**	**10.2% (46)**	**14.5% (44)**	**10.4% (42)**	**5.2% (38)**	**2.7% (42)**
Russell 3000	-2.0% (47)	5.3% (56)	9.6% (59)	8.8% (56)	12.6% (59)	9.5% (49)	3.5% (55)	0.4% (58)
S&P 500	-1.4% (38)	4.8% (62)	8.6% (66)	7.5% (70)	11.2% (68)	8.4% (62)	2.5% (66)	-0.6% (68)
Russell 1000 Growth	-3.9% (71)	2.0% (85)	6.1% (83)	3.9% (92)	8.4% (89)	7.0% (80)	-0.8% (95)	-7.8% (98)
Russell 1000 Value	0.6% (14)	7.9% (36)	12.1% (42)	13.1% (27)	15.7% (39)	11.3% (35)	6.9% (26)	7.5% (19)
ranked against a sample of international equity mutual funds:								
International Equity	**-0.7% (47)**	**14.7% (40)**	**28.7% (31)**	**21.7% (28)**	**24.5% (37)**	**15.7% (37)**	**10.3% (44)**	**4.1% (45)**
EAFE	0.9% (15)	15.1% (34)	27.1% (46)	20.4% (40)	24.4% (37)	16.0% (37)	10.4% (43)	3.9% (46)
ranked against a sample of fixed income portfolios:								
Bond Portfolio	**0.1% (48)**	**0.1% (65)**	**-1.0% (85)**	**2.2% (87)**	**1.7% (68)**	**3.6% (70)**	**4.6% (64)**	
ML Govt/Corp	-0.2% (81)	-0.5% (89)	-1.5% (93)	2.8% (53)	1.7% (74)	4.4% (23)	5.2% (30)	
ML 1-10 Govt/Corp	0.2% (38)	0.4% (48)	-0.1% (52)	2.3% (86)	1.5% (90)	3.7% (68)	4.6% (66)	
T-Bills	1.2% (6)	3.1% (7)	4.0% (4)	3.1% (34)	2.4% (16)	2.2% (99)	2.3% (99)	

* Target Index = 50% Russell 3000 + 10% EAFE + 40% Merrill Lynch Government / Corporate Bond Index.

Distribution of Public Balanced Portfolio Returns

Amalgamated Transit Union Local 1596 Pension



	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
ATU 1596 ◆	-0.6	5.6	9.3	8.6	10.0	8.6	6.5	5.0
Target Index *	-1.0	3.9	6.7	7.6	9.4	8.5	5.4	3.6
Median	-1.3	4.4	7.5	7.4	9.2	7.6	5.1	4.3

periods ended June 30, 2006

Investment Manager Review

Amalgamated Transit Union Local 1596 Pension

Periods Ended June 30, 2006

	Quarter	Fiscal YTD	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year
ranked against a sample of large cap growth mutual funds:								
Growth Fund of America	**-1.6% (8)**	**7.9% (5)**	**15.4% (3)**	**12.1% (3)**				
Russell 1000 Growth	-3.9% (42)	2.0% (50)	6.1% (48)	3.9% (58)				
Russell 1000	-1.7% (8)	4.9% (16)	9.1% (22)	8.5% (13)				
ranked against a sample of large cap value portfolios:								
Alliance/Bernstein	**-1.2% (81)**	**6.0% (72)**	**9.1% (77)**	**8.3% (82)**	**12.3% (82)**	**9.1% (78)**	**5.8% (63)**	
Russell 1000 Value	0.6% (28)	7.9% (41)	12.1% (44)	13.1% (35)	15.7% (39)	11.3% (40)	6.9% (44)	
Russell 1000	-1.7% (89)	4.9% (86)	9.1% (77)	8.5% (81)	12.0% (84)	9.2% (78)	3.1% (93)	
ranked against a sample of midcap value mutual funds:								
Lord Abbett Mid Cap Val	**-2.9% (76)**	**2.4% (90)**	**6.7% (85)**	**11.2% (64)**	**16.7% (53)**			
Russell MC Value	-0.6% (19)	8.5% (25)	14.3% (27)	18.0% (6)	22.1% (7)			
Russell Mid Cap	-2.6% (70)	7.3% (42)	13.7% (30)	15.4% (19)	19.9% (21)			
ranked against a sample of small cap growth mutual funds:								
Touchstone Emrg Grth	**-2.9% (6)**	**9.4% (29)**	**16.5% (28)**	**10.4% (44)**	**17.1% (32)**			
Russell 2000 Growth	-7.3% (61)	7.8% (42)	14.6% (40)	9.3% (57)	16.3% (43)			
Russell 2000	-5.0% (27)	9.4% (29)	14.6% (40)	12.0% (28)	18.7% (18)			
ranked against a sample of international equity mutual funds:								
EuroPacific	**-0.7% (47)**	**14.4% (47)**	**28.4% (33)**	**21.5% (29)**	**24.5% (37)**	**16.3% (33)**	**10.9% (39)**	**4.7% (38)**
EAFE	0.9% (15)	15.1% (34)	27.1% (46)	20.4% (40)	24.4% (37)	16.0% (37)	10.4% (43)	3.9% (46)

* Target Index = 50% Russell 3000 + 10% EAFE + 40% Merrill Lynch Government / Corporate Bond Index.

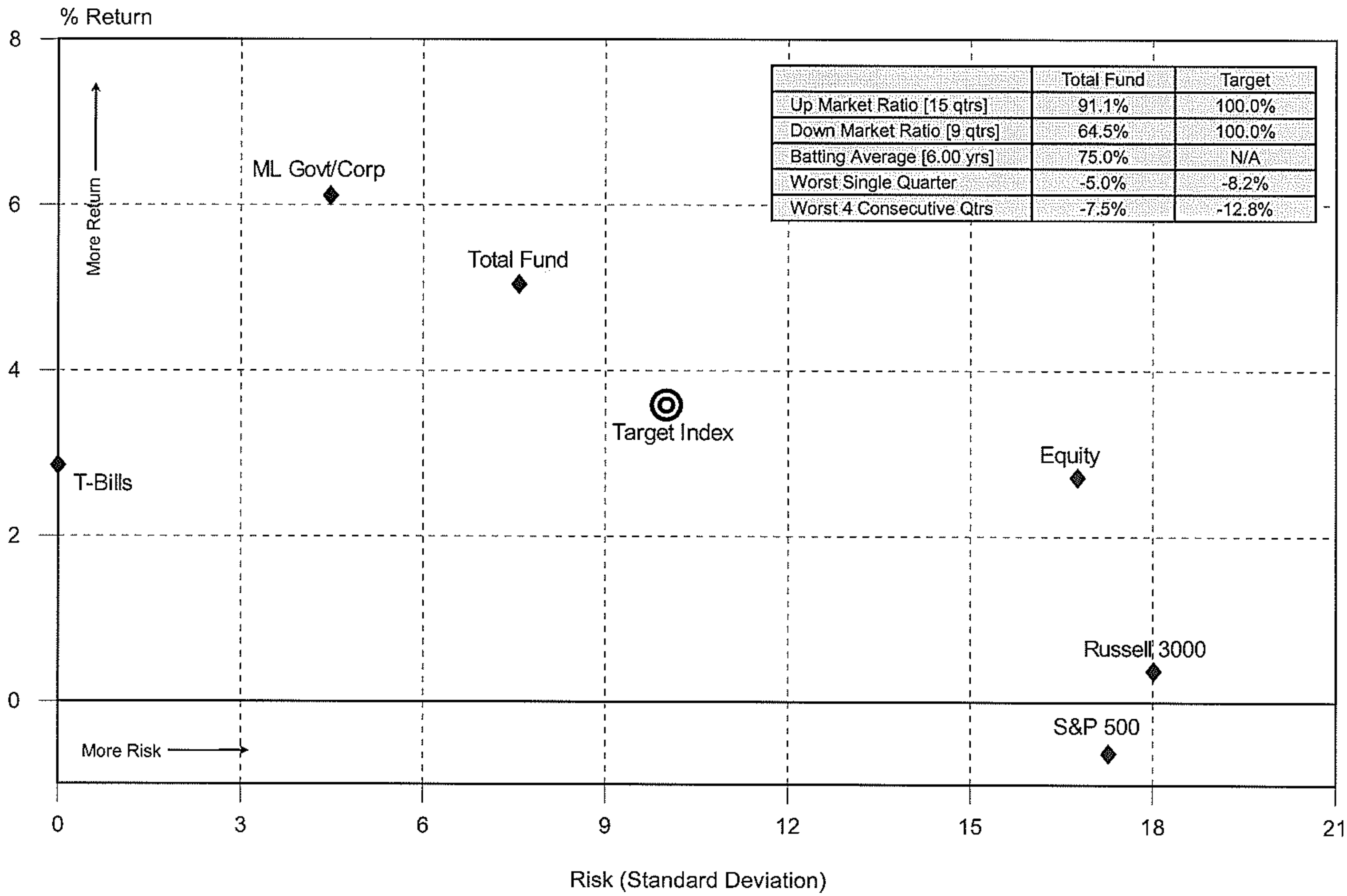
Amalgamated Transit Union Local 1596 Pension

Periods Ended June 30, 2006

	Quarter	Fiscal YTD	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year
ranked against a sample of fixed income and cash portfolios:								
I.C.C.	**0.2% (48)**	**0.3% (60)**	**-0.3% (63)**	**2.5% (71)**	**1.9% (60)**	**3.5% (64)**	**4.7% (49)**	
ML Govt/Corp	-0.2% (85)	-0.5% (90)	-1.5% (95)	2.8% (54)	1.7% (82)	4.4% (19)	5.2% (26)	
no sample								
J P Morgan RE	**3.8%**							
NCREIF	4.0%							

Total Portfolio Risk / Return Analysis

Amalgamated Transit Union Local 1596 Pension



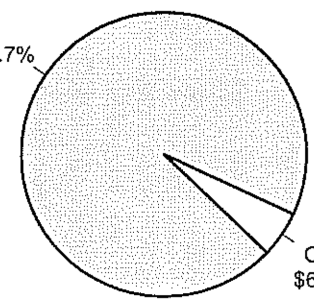
	Total Fund	Target
Up Market Ratio [15 qtrs]	91.1%	100.0%
Down Market Ratio [9 qtrs]	64.5%	100.0%
Batting Average [6.00 yrs]	75.0%	N/A
Worst Single Quarter	-5.0%	-8.2%
Worst 4 Consecutive Qtrs	-7.5%	-12.8%

6.00 years ended June 30, 2006

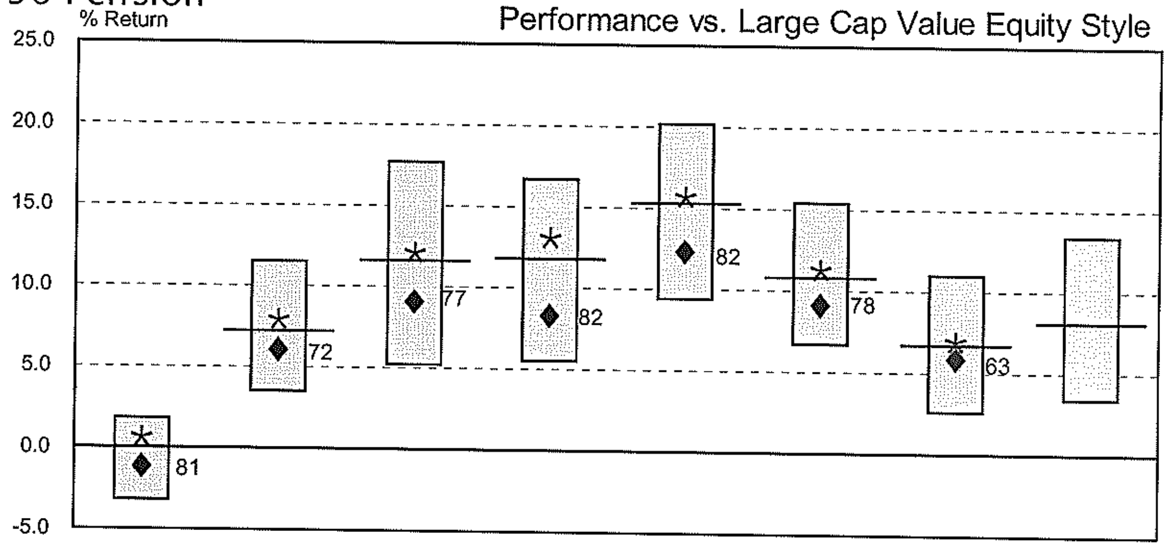
Alliance / Bernstein

Amalgamated Transit Union Local 1596 Pension

Market Value	$11,413,650
Quarterly Earnings	-$134,605
Fiscal YTD Earnings	$762,098

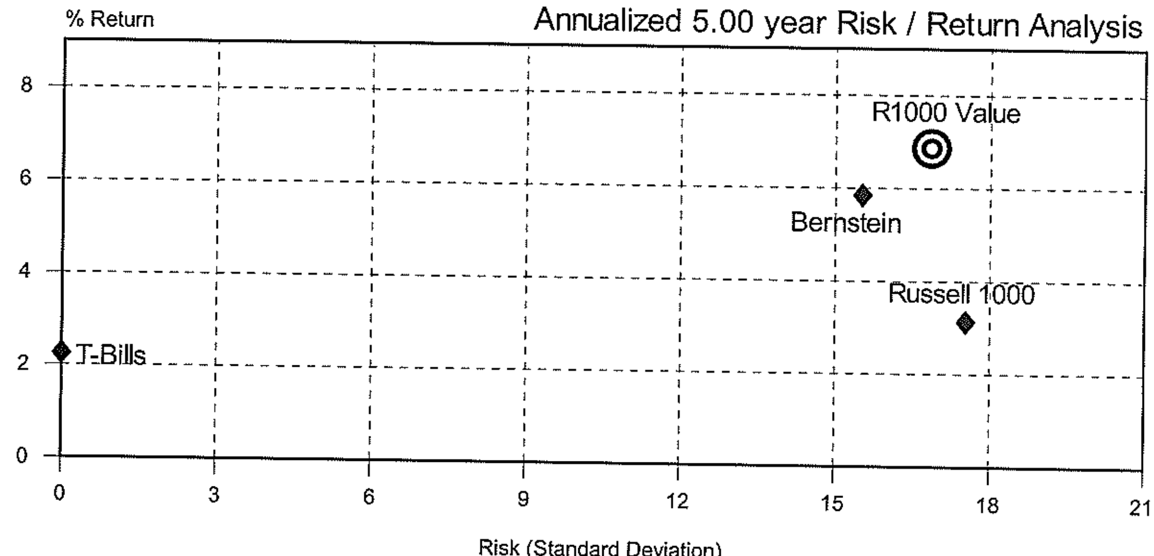


Performance vs. Large Cap Value Equity Style



	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
Bernstein ◆	-1.2	6.0	9.1	8.3	12.3	9.1	5.8	
R1000 Value *	0.6	7.9	12.1	13.1	15.7	11.3	6.9	
Russell 1000	-1.7	4.9	9.1	8.5	12.0	9.2	3.1	
Median	0.0	7.2	11.6	11.8	15.3	10.8	6.7	8.1

Annualized 5.00 year Risk / Return Analysis



periods ended June 30, 2006

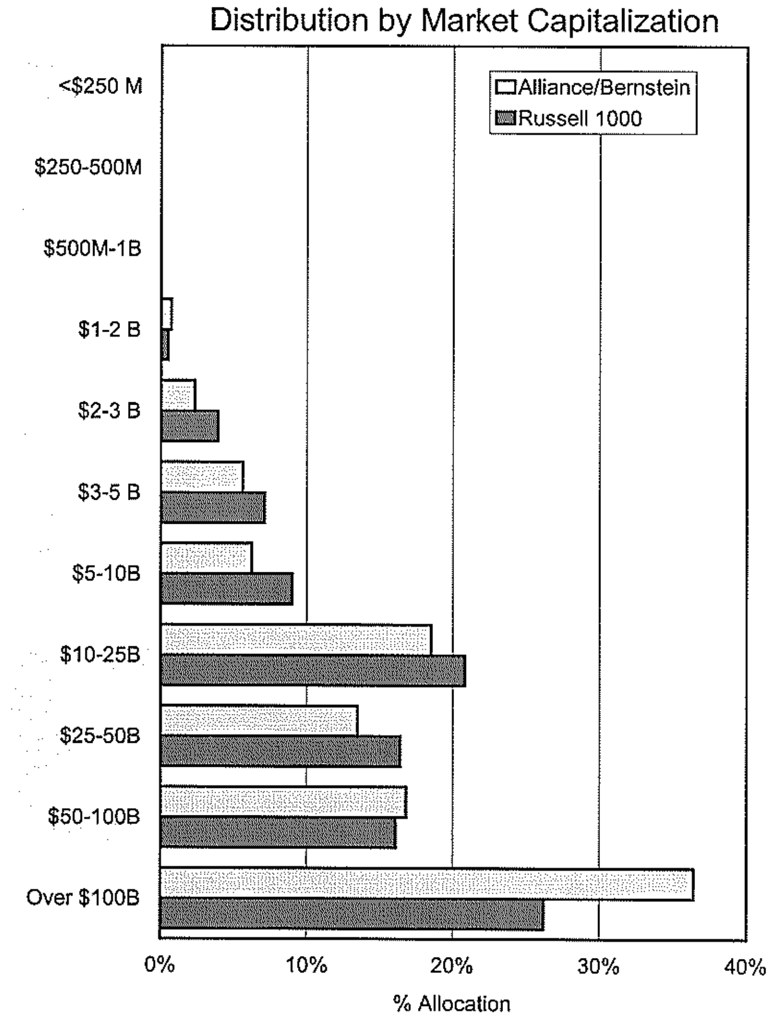
Merrill Lynch

Alliance / Bernstein Equity Portfolio Characteristics

Amalgamated Transit Union Local 1596 Pension

	Alliance/Bernstein	Russell 1000
Dividend Yield	2.2%	1.8%
5 Year EPS Growth	11.8%	15.4%
P/E Ratio	18.8	17.8
P/B Ratio	2.4	2.8
Beta	1.40	1.03
Average Mkt Cap	$95,775	$76,192
Average Quality	B+ to A-	B+ to A-
Number of Issues	151	993

Betas represent the weighted average beta of the stocks in the portfolio at the end of the quarter

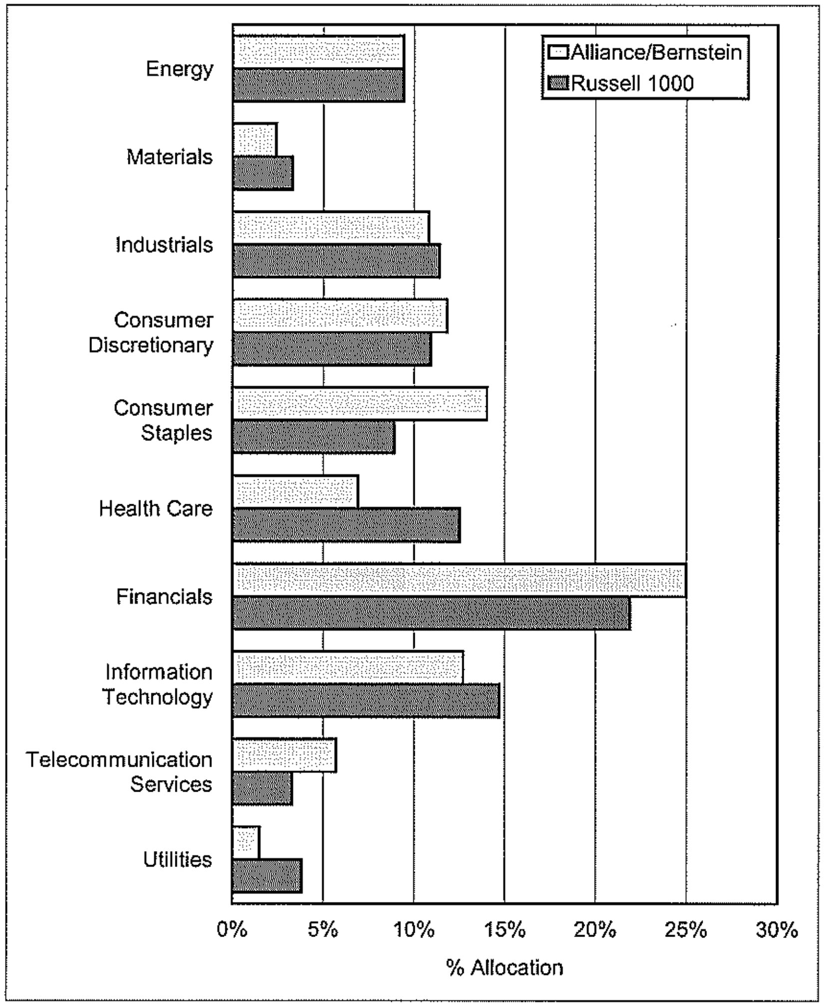


Russell 1000 Return
0.0%
0.0%
-11.7%
-4.5%
-3.6%
-3.7%
-2.6%
-1.1%
0.8%
-3.5%
-1.3%

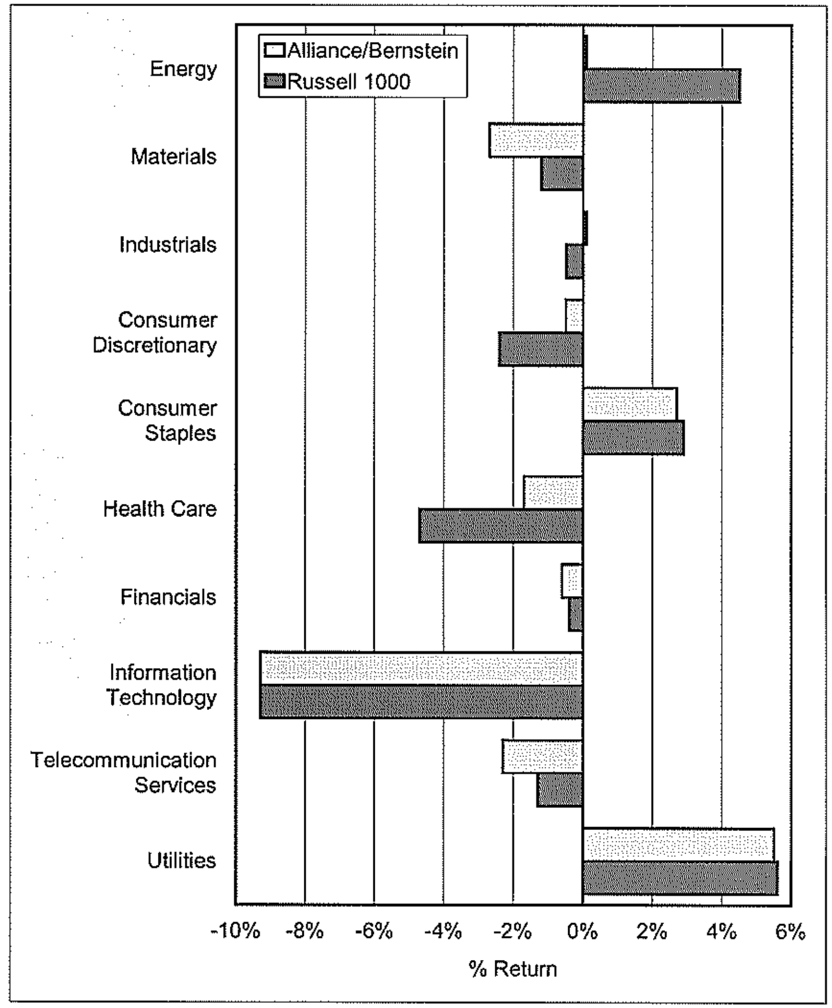
quarter ended June 30, 2006

Alliance / Bernstein Performance Attribution

Amalgamated Transit Union Local 1596 Pension



Weights are Based on Closing Positions



Returns are Based on Opening Positions

quarter ended June 30, 2006

Security Holding Analysis--Alliance / Bernstein

Amalgamated Transit Union Local 1596 Pension

Largest Holdings

Alliance / Bernstein	% Weight	Qtr Return
GE	3.6%	-4.5%
Exxon Mobil	3.5%	1.3%
Citigroup	2.7%	3.2%
Bank of America	2.4%	6.7%
Microsoft	2.4%	-14.0%
Procter & Gamble	2.2%	-3.0%
Pfizer	2.1%	-4.9%
American Intl Group	1.9%	-10.4%
Altria Group	1.8%	4.8%
JPMorgan Chase	1.8%	1.7%
Cisco Systems	1.6%	-9.9%
IBM	1.5%	-6.5%
AT&T	1.4%	4.4%
Verizon Communications	1.3%	-0.5%
Coca-Cola	1.2%	3.5%

Best Performers	Qtr Return
Comcast	25.2%
Archer-Daniels-Midland	23.0%
Crown Castle Intl	21.8%
CSX	18.0%
DBS	13.6%
Sanmina-SCI	12.2%
Renaissance Holdings	11.6%
Occidental Petroleum	11.1%
Kellogg	10.6%
Marathon Oil	9.9%
Dominion Resources	9.3%
BorgWarner	8.7%
Royal Dutch Shell	8.5%
Washington Mutual	8.1%
Chevron	8.0%

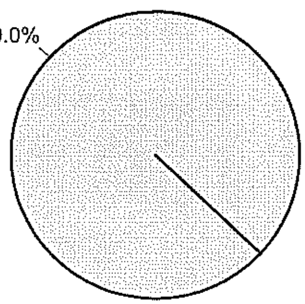
Worst Performers	Qtr Return
ADC Telecommunications	-34.1%
Sprint Nextel	-22.5%
Qualcomm	-20.6%
UnitedHealth Group	-19.8%
EMC	-19.5%
Smurfit-Stone Container	-19.4%
Rowan	-18.8%
Dell	-17.8%
Celestica	-16.7%
Tellabs	-16.3%
Home Depot	-15.0%
Solectron	-14.5%
Microsoft	-14.0%
DaimlerChyrsler	-13.2%
AmerisourceBergen	-13.1%

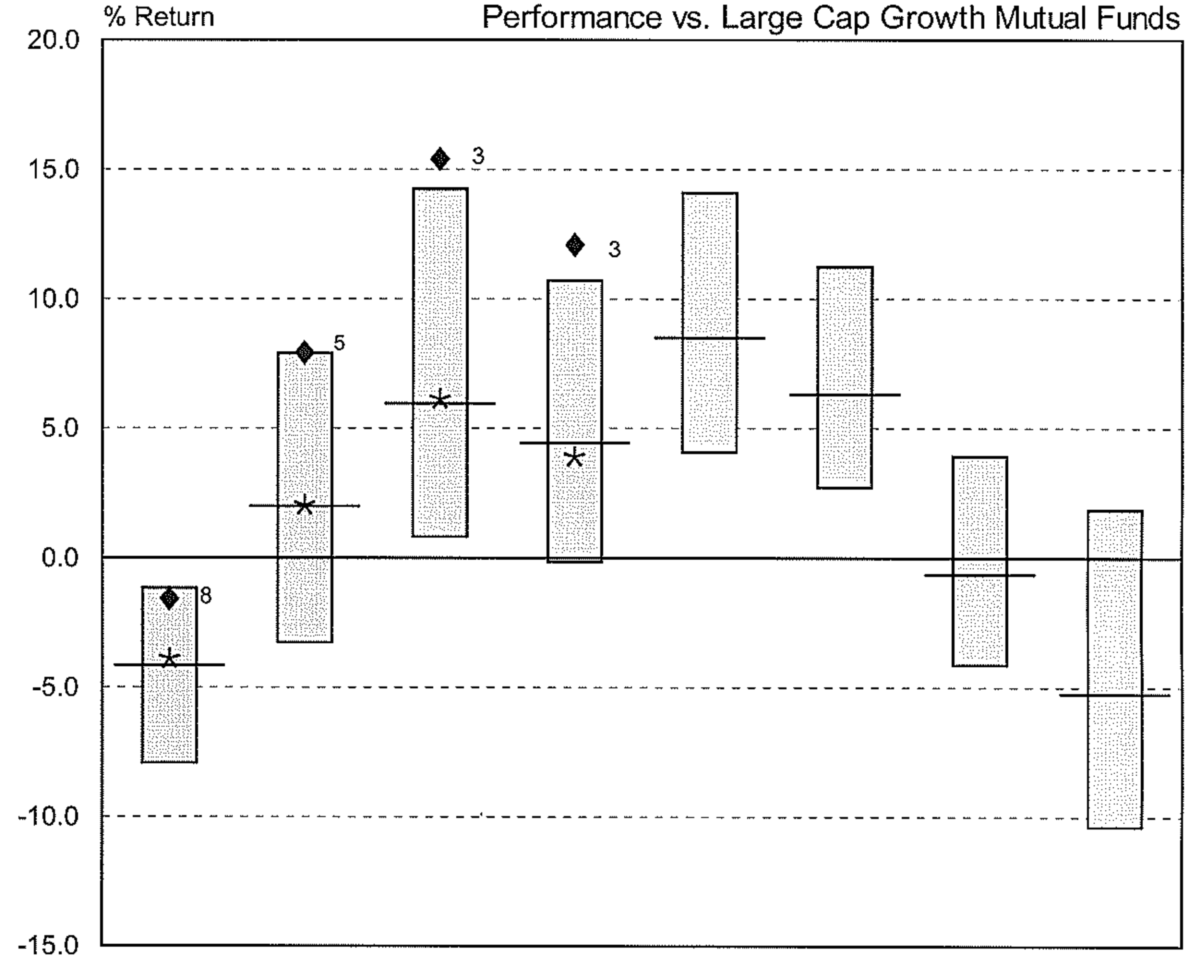
quarter ended June 30, 2006

Growth Fund of America

Amalgamated Transit Union Local 1596 Pension

Market Value	$9,486,310
Quarterly Earnings	-$152,620
Fiscal YTD Earnings	$620,810





	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
Grth Fund of Amer◆	-1.6	7.9	15.4	12.1				
R1000 Growth✶	-3.9	2.0	6.1	3.9				
Russell 1000	-1.7	4.9	9.1	8.5				
Median	-4.2	2.0	6.0	4.4	8.5	6.3	-0.6	-5.3

periods ended June 30, 2006

Amer Funds Grth Fund A

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★★★ 1361 Large Growth	01-01-59	MF	$77,843 mil	Large Growth

Performance 06-30-2006

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2004	3.46	1.06	-2.34	9.63	11.95
2005	-1.83	3.57	6.93	5.06	14.23
2006	4.37	-1.58	—	—	2.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	8.76	—	3.65	12.35	—
Std Quarterly	8.76	—	3.65	12.35	—
Total Return	15.40	15.17	4.88	13.02	—
+/- S&P 500	6.77	3.95	2.39	4.70	—
+/- Rus 1000G	9.28	6.82	5.64	7.60	—
% Rank Cat	6	3	5	2	—
No. in Cat	1661	1361	1081	402	—
7-day Yield	—				

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-0180 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses

Management Fees %	0.29
12b1 Expense %	0.25
Prospectus Net Exp Ratio %	0.62
Prospectus Gross Exp Ratio %	0.68

Risk and Return Profile

	3 Yr 1361 funds	5 Yr 1081 funds	10 Yr 402 funds
MorningstarRating™	5★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High

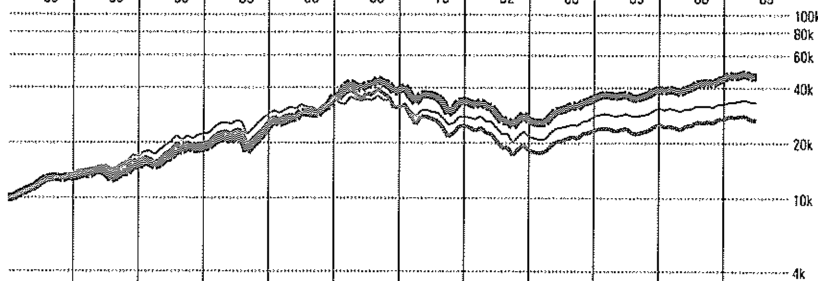
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.40	15.54	18.06
Mean	15.17	4.88	13.02
Sharpe Ratio	1.28	0.24	0.57

MPT Statistics	Standard Index S&P 500	Best Fit Index Russ Midcap G
Alpha	2.76	1.73
Beta	1.11	0.75
R-Squared	84.00	90.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	25.00% Assets

Investment Style
Equity
Stock %

96	80	80	85	85	80	79	82	88	89	88	89



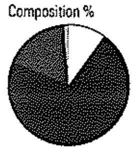
Growth of $10,000
Amer Funds Grth Fun $46,583
Cat Avg: Large Grow $26,836
Index: S&P 500 $33,681

Performance Quartile (within category)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	06-06	History
15.27	16.57	18.78	22.40	29.14	27.08	23.71	18.47	24.54	27.38	30.86	31.70	NAV
29.75	14.84	26.86	31.78	45.70	7.49	-12.28	-22.02	32.90	11.95	14.23	2.72	Total Return %
-7.83	-8.12	-6.50	3.20	24.66	16.59	-0.39	0.08	4.21	1.07	9.32	0.01	+/- S&P 500
-7.43	-8.28	-3.63	-6.93	12.54	29.91	8.14	5.86	3.15	5.65	8.97	3.65	+/- Rus 1000G
64	80	48	48	28	4	12	18	20	17	7	9	% Rank Cat
308	363	461	600	691	839	1034	1152	1320	1448	1597	1739	No. of Funds in Cat

Portfolio Analysis 03-31-2006

Composition %



Cash	9.90
U.S. Stocks	71.40
Non-U.S. Stocks	17.30
Bonds	0.20
Other	1.20

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.7	1.31	0.96
P/C Ratio TTM	13.6	1.25	0.86
P/B Ratio TTM	3.5	1.30	0.90
Geo Avg Mkt Cap $mil	34577	0.73	1.13

Fixed-Income Style
Short Int Long
High Med Low

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Analysis 06-30-2006	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel S&P 500
Americas	86.2	0.86
Greater Europe	6.7	—
Greater Asia	7.1	—

Share Chg since 12-31-2005	Share Amount	266 Total Stocks / 10 Total Fixed-Income / 20% Turnover Ratio	% Net Assets
⊕	10 mil	Google, Inc.	2.81
⊕	106 mil	Microsoft Corporation	2.13
⊖	21 mil	Schlumberger, Ltd.	1.96
⊕	17 mil	Roche Holding	1.87
⊕	37 mil	Lowe's Companies Inc.	1.73
⊕	38 mil	Target	1.47
⊕	90 mil	Cisco Systems, Inc.	1.43
	27 mil	Altria Group, Inc.	1.43
⊕	131 mil	Oracle Corporation	1.32
⊕	33 mil	Fannie Mae	1.26
	25 mil	American International Group	1.22
⊕	93 mil	Applied Materials	1.20
	59 mil	Corning Inc.	1.17
⊕	33 mil	Carnival Corporation	1.13
⊖	16 mil	Burlington Resources	1.09

Sector Weightings	Stocks %	Rel S&P 500
Information Economy	**23.8**	**1.21**
Software	4.4	1.42
Hardware	13.5	1.39
Media	3.8	1.03
Telecommunication	2.1	0.66
Service Economy	**42.6**	**0.92**
Healthcare Services	13.8	1.12
Consumer Services	11.4	1.43
Business Services	7.6	1.62
Financial Services	9.8	0.46
Manufacturing Economy	**33.7**	**0.99**
Consumer Goods	7.0	0.82
Industrial Goods	10.3	0.82
Energy	16.4	1.66
Utilities	0.0	0.00

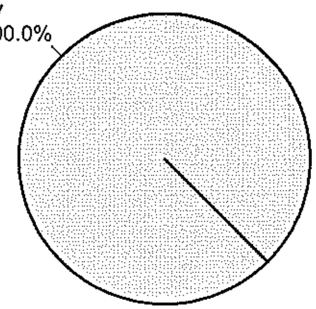
Operations

Family:	American Funds	Objective:	Growth	Minimum IRA Purchase:	$250
Manager:	Kerr/Dunn/O'Neal/Rothenberg/Shanahan	Ticker:	AGTHX	Min Auto Investment Plan:	$50
Tenure:	11.1 Years	Minimum Intitial Purchase:	$250	Purchase Constraints:	NA

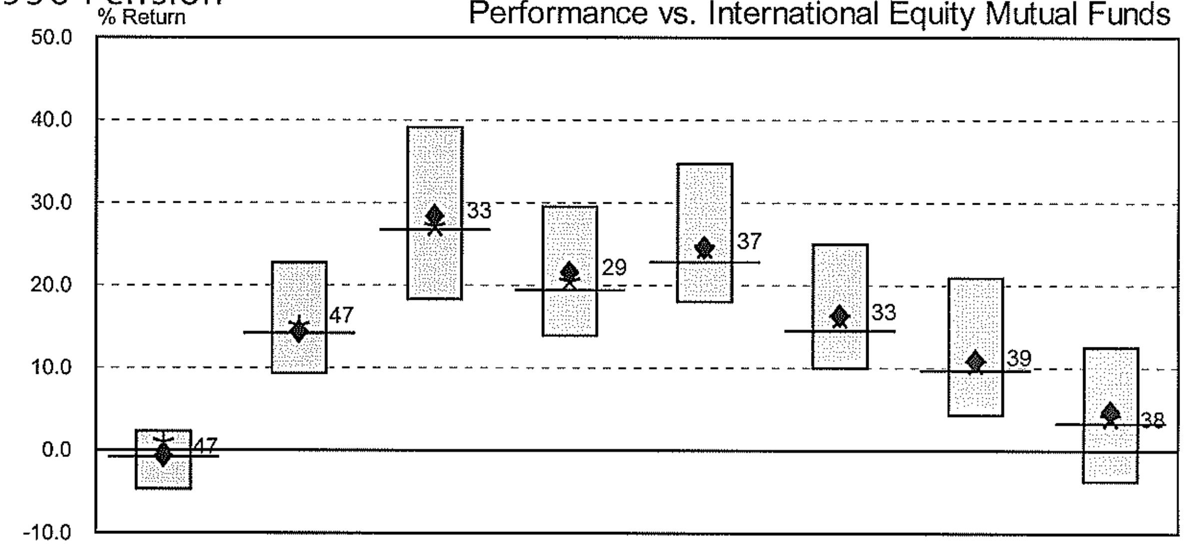
EuroPacific Growth

Amalgamated Transit Union Local 1596 Pension

Market Value	$7,543,940
Quarterly Earnings	-$51,550
Fiscal YTD Earnings	$708,100

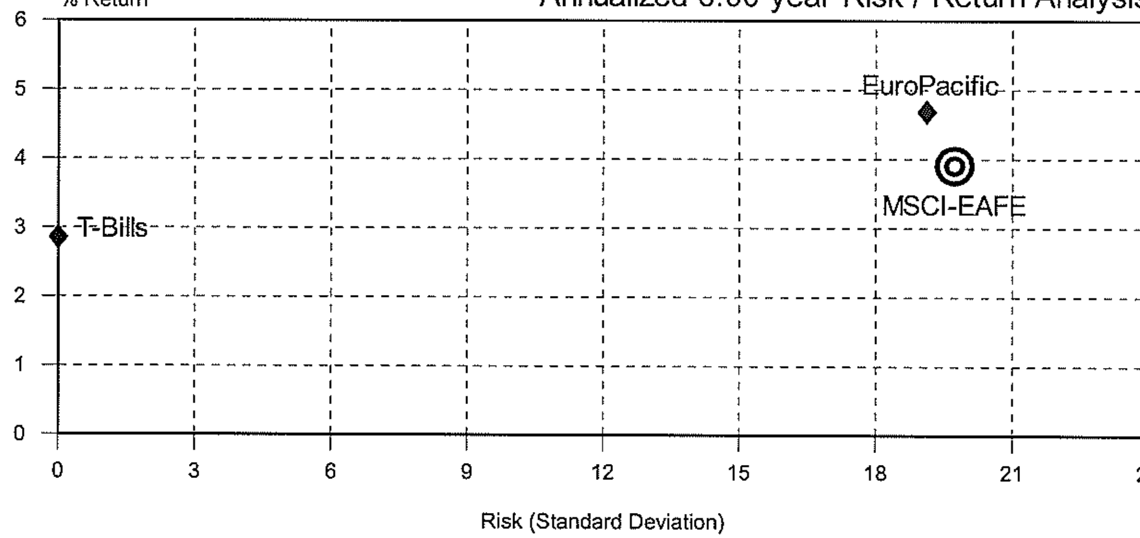


Performance vs. International Equity Mutual Funds



	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
EuroPacific	-0.7	14.4	28.4	21.5	24.5	16.3	10.9	4.7
EAFE	0.9	15.1	27.1	20.4	24.4	16.0	10.4	3.9
Median	-0.8	14.2	26.7	19.4	22.8	14.5	9.7	3.3

Annualized 6.00 year Risk / Return Analysis



periods ended June 30, 2006

Merrill Lynch

Amer Funds EuroPac A

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★★ 521 Foreign Large Blend	04-16-84	MF	$49,563 mil	Foreign Large Blend

Performance 06-30-2006

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2004	6.79	-1.83	0.47	13.63	19.69
2005	0.00	0.79	12.25	7.06	21.12
2006	7.54	-0.68	—	—	6.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	20.98	—	9.54	10.00	13.46
Std Quarterly	20.98	—	9.54	10.00	13.46
Total Return	28.36	24.53	10.85	10.65	13.77
+/- MSCI Eafe	1.80	0.59	0.83	4.25	—
+/- MSCI Wld	1.47	0.28	0.44	3.89	—
% Rank Cat	22	12	11	3	—
No. in Cat	638	521	418	168	—
7-day Yield	—				

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

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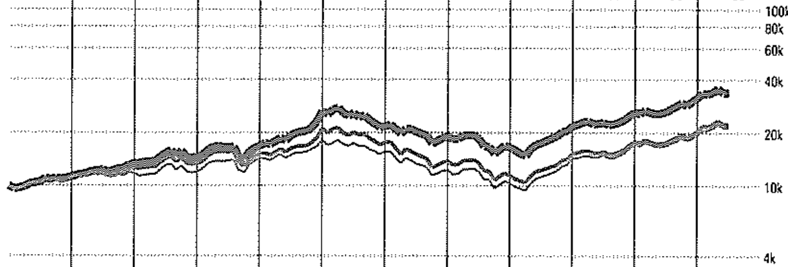
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-0180 or visit www.americanfunds.com.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	06-06
Investment Style Equity Stock %	79	84	82	82	86	79	82	85	86	90	86	88



Performance Quartile (within category)

History	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	06-06
NAV	23.13	26.04	26.02	28.40	42.66	31.35	26.87	22.97	30.21	35.63	41.10	43.90
Total Return %	12.87	18.64	9.19	15.54	56.97	-17.84	-12.18	-13.61	32.91	19.69	21.12	6.81
+/- MSCI Eafe	1.66	12.59	7.41	-4.39	29.94	-3.65	9.25	2.33	-5.68	-0.56	7.58	-3.35
+/- MSCI Wld	1.46	11.77	6.92	-3.15	28.99	-4.48	9.21	2.19	-6.51	-0.69	6.65	-3.25
% Rank Cat	33	13	36	41	13	60	4	19	48	19	6	85
No. of Funds in Cat	118	149	193	247	284	330	377	456	508	560	609	673

Fees and Expenses

Sales Charges

Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses

Management Fees %	0.43
12b1 Expense %	0.25
Prospectus Net Exp Ratio %	0.81
Prospectus Gross Exp Ratio %	0.81

Risk and Return Profile

	3 Yr 521 funds	5 Yr 418 funds	10 Yr 168 funds
MorningstarRating™	3★	4★	5★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	High

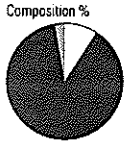
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.50	14.04	15.25
Mean	24.53	10.85	10.65
Sharpe Ratio	1.91	0.65	0.50

MPT Statistics	Standard Index MSCI Eafe Ndt	Best Fit Index MSCI Wd xUSN
Alpha	1.05	0.88
Beta	0.97	0.97
R-Squared	91.00	92.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	31.00% Assets

Portfolio Analysis 03-31-2006

Composition %



Cash	9.10
U.S. Stocks	0.60
Non-U.S. Stocks	87.50
Bonds	0.00
Other	2.80

Equity Style

Value Blend Growth — Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.1	1.01	0.99
P/C Ratio TTM	9.3	0.99	0.95
P/B Ratio TTM	3.2	1.03	1.03
Geo Avg Mkt Cap $mil	26514	0.90	1.01

Fixed-Income Style

Short Int Long — High Med Low

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Analysis 06-30-2006	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel MSCI Eafe
Americas	8.3	—
Greater Europe	47.7	1.10
Greater Asia	44.0	1.26

Share Chg since 12-31-2005	Share Amount	294 Total Stocks / 0 Total Fixed-Income / 35% Turnover Ratio	% Net Assets
⊕	14 mil	Roche Holding	2.72
⊕	17 mil	Kookmin Bank	1.84
	34 mil	America Movil SA ADR	1.46
⊕	2 mil	Samsung Electronics	1.26
⊕	15 mil	Novo-Nordisk A S	1.17
⊕	444 mil	Taiwan Semiconductor Mfg.	1.12
⊕	17 mil	AstraZeneca	1.09
⊕	12 mil	Rao Ues Of Russia	1.07
⊕	3 mil	Nestle	1.06
⊖	133 mil	Hon Hai Precision Industry	1.05
⊖	9 mil	Petroleo Brasileiro S.A. ADR	1.02
⊕	20 mil	ING Groep	0.99
	4 mil	Allianz	0.91
⊕	18 mil	Inditex Grp	0.87
⊖	7 mil	Sanofi-Synthelabo	0.87

Sector Weightings	Stocks %	Rel MSCI Eafe
Information Economy	**21.8**	**1.82**
Software	0.7	1.00
Hardware	9.3	2.27
Media	2.7	1.35
Telecommunication	9.1	1.72
Service Economy	**41.1**	**0.88**
Healthcare Services	9.3	1.26
Consumer Services	4.7	1.02
Business Services	2.3	0.46
Financial Services	24.8	0.84
Manufacturing Economy	**37.2**	**0.90**
Consumer Goods	17.4	1.32
Industrial Goods	9.8	0.63
Energy	6.9	0.87
Utilities	3.1	0.66

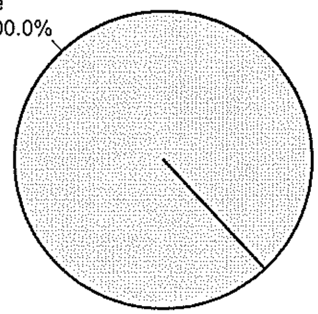
Operations

Family:	American Funds	Objective:	Foreign Stock	Minimum IRA Purchase:	$250
Manager:	Dunn/Lee/Bepler/Denning/Lovelace/Kawaja	Ticker:	AEPGX	Min Auto Investment Plan:	$250
Tenure:	9.9 Years	Minimum Initial Purchase:	$250	Purchase Constraints:	NA

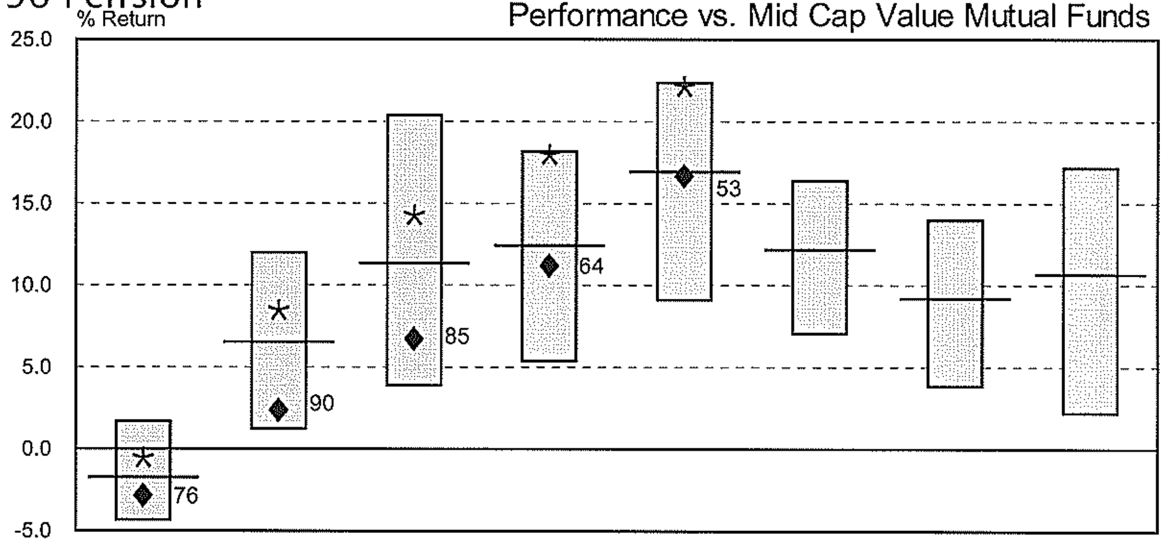
Lord Abbett Mid Cap Value

Amalgamated Transit Union Local 1596 Pension

Market Value	$3,421,690
Quarterly Earnings	-$100,230
Fiscal YTD Earnings	$78,980

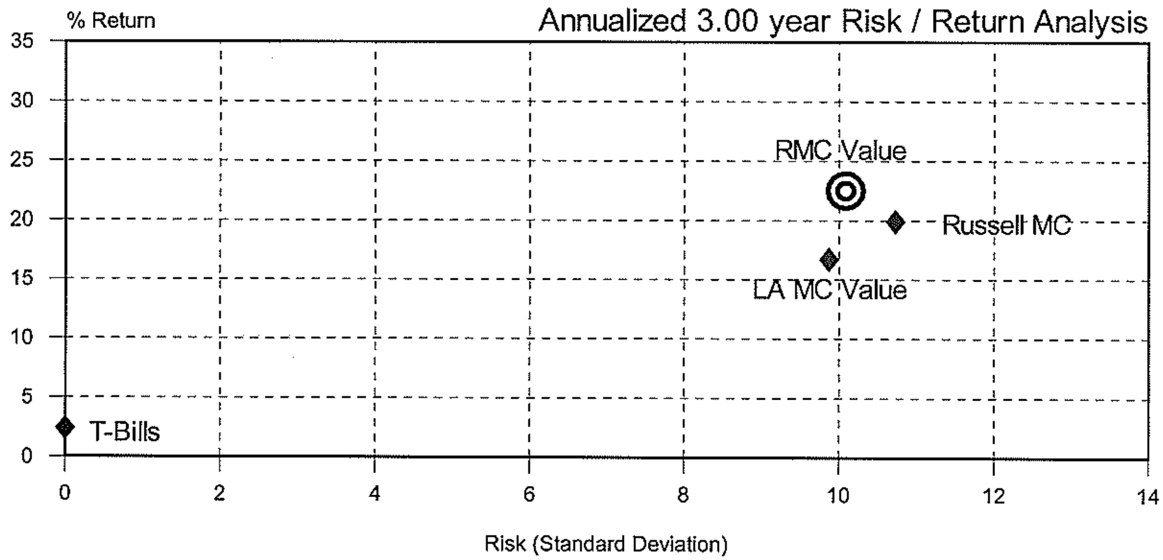


Performance vs. Mid Cap Value Mutual Funds



	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
LA MC Value ◆	-2.9	2.4	6.7	11.2	16.7			
Russell MC Value *	-0.6	8.5	14.3	18.0	22.1			
Russell Mid Cap	-2.6	7.3	13.7	15.4	19.9			
Median	-1.7	6.5	11.3	12.4	16.9	12.2	9.2	10.7

Annualized 3.00 year Risk / Return Analysis



periods ended June 30, 2006

Lord Abbett Mid-Cap ValA

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★ 266 Mid-Cap Value	06-28-83	MF	$6,858 mil	Mid-Cap Value

Performance 06-30-2006

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2004	6.53	2.64	0.29	13.16	24.10
2005	-0.15	2.22	4.25	1.65	8.16
2006	3.65	-2.85	—	—	0.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	0.58	—	8.50	13.89	12.79
Std Quarterly	0.58	—	8.50	13.89	12.79
Total Return	6.72	16.67	9.80	14.57	13.08
+/- S&P 500	-1.91	5.45	7.31	6.25	—
+/- RusMidVal	-7.54	-5.43	-3.21	0.98	—
% Rank Cat	82	67	52	6	—
No. in Cat	368	266	167	49	—
7-day Yield	—				

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-821-5129 or visit www.lordabbett.com.

Fees and Expenses

Sales Charges

Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses

Management Fees %	0.51
12b1 Expense %	0.30
Prospectus Net Exp Ratio %	1.13
Prospectus Gross Exp Ratio %	1.02

Risk and Return Profile

	3 Yr 266 funds	5 Yr 167 funds	10 Yr 49 funds
MorningstarRating™	2★	3★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	-Avg	Avg	+Avg

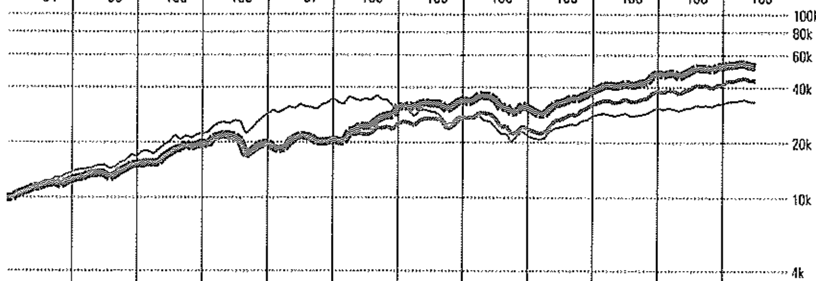
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.88	13.19	14.75
Mean	16.67	9.80	14.57
Sharpe Ratio	1.35	0.60	0.75

MPT Statistics	Standard Index S&P 500	Best Fit Index Mstar Mid Val
Alpha	4.07	-3.85
Beta	1.11	1.02
R-Squared	76.00	84.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	20.00% Assets

Investment Style Equity Stock %

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	06-06
94	95	100	100	97	100	100	100	100	100	100	100



Growth of $10,000
- Lord Abbett Mid-Cap $52,643
- Cat Avg: Mid-Cap Va $44,015
- Index: S&P 500 $33,681

Performance Quartile (within category)

History	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	06-06
NAV	12.18	13.29	13.37	13.31	13.24	17.03	17.41	15.39	18.83	22.63	22.41	21.85
Total Return %	26.09	21.23	31.54	-0.45	4.24	53.30	8.00	-9.75	24.94	24.10	8.16	0.70
+/- S&P 500	-11.49	-1.73	-1.82	-29.03	-16.80	62.40	19.89	12.35	-3.75	13.22	3.25	-2.01
+/- RusMidVal	-8.85	0.97	-2.83	-5.53	4.35	34.12	5.67	-0.10	-13.13	0.39	-4.49	-6.32
% Rank Cat	61	54	27	57	59	3	42	31	92	12	58	92
No. of Funds in Cat	41	46	58	79	100	116	134	199	257	287	324	403

Portfolio Analysis 04-30-2006

Composition %

Cash	0.00
U.S. Stocks	98.60
Non-U.S. Stocks	1.40
Bonds	0.00
Other	0.00

Equity Style Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.2	1.10	1.08
P/C Ratio TTM	9.0	0.83	0.92
P/B Ratio TTM	2.1	0.78	0.95
Geo Avg Mkt Cap Smil	5426	0.11	0.82

Fixed-Income Style Short Int Long / High Med Low

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Analysis 06-30-2006	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel S&P 500
Americas	99.5	1.00
Greater Europe	0.5	—
Greater Asia	0.0	—

Share Chg since 03-31-2006	Share Amount	66 Total Stocks / 0 Total Fixed-Income / 26% Turnover Ratio	% Net Assets
	5 mil	Eastman Chemical Company	2.60
⊕	11 mil	Sabre Holdings Corporation A	2.47
⊖	11 mil	Pactiv Corporation	2.42
⊖	7 mil	R.R. Donnelley & Sons Company	2.27
⊖	4 mil	GlobalSantaFe Corporation	2.27
⊖	7 mil	Timken Company	2.26
	35 mil	Qwest Communications Internat	2.21
⊖	12 mil	Cadence Design Systems	2.13
⊖	3 mil	Halliburton Company	2.12
⊕	23 mil	Interpublic Group of Companie	2.08
	12 mil	King Pharmaceuticals, Inc.	1.98
⊖	5 mil	Genuine Parts Company	1.97
⊖	4 mil	Ameren Corporation	1.96
⊕	10 mil	Mylan Laboratories, Inc.	1.96
⊖	7 mil	MeadWestvaco Corporation	1.92

Sector Weightings	Stocks %	Rel S&P 500
Information Economy	**18.0**	**0.92**
Software	5.2	1.68
Hardware	5.5	0.57
Media	3.4	0.92
Telecommunication	3.9	1.22
Service Economy	**42.1**	**0.91**
Healthcare Services	6.2	0.50
Consumer Services	15.2	1.90
Business Services	8.4	1.79
Financial Services	12.3	0.57
Manufacturing Economy	**39.8**	**1.17**
Consumer Goods	6.4	0.75
Industrial Goods	19.1	1.52
Energy	6.2	0.63
Utilities	8.1	2.70

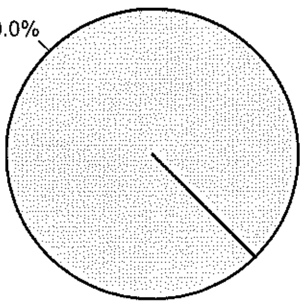
Operations

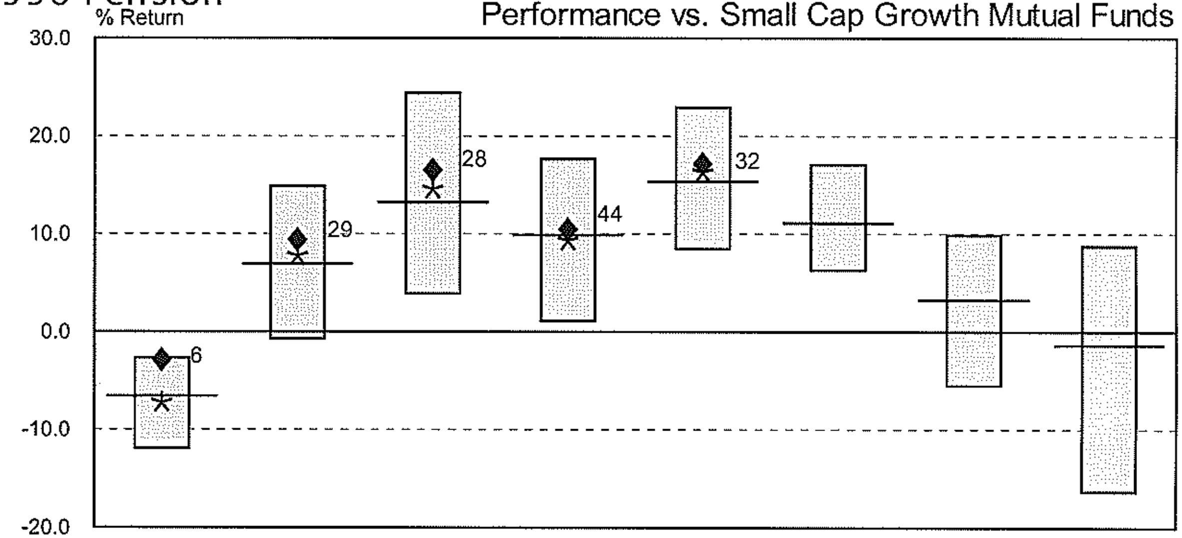
Family:	Lord Abbett	Objective:	Growth	Minimum IRA Purchase:	Closed
Manager:	von der Linde/Hansen/Builder/Banko	Ticker:	LAVLX	Min Auto Investment Plan:	Closed
Tenure:	6.9 Years	Minimum Intitial Purchase:	Closed	Purchase Constraints:	C/

Touchstone Emerging Growth

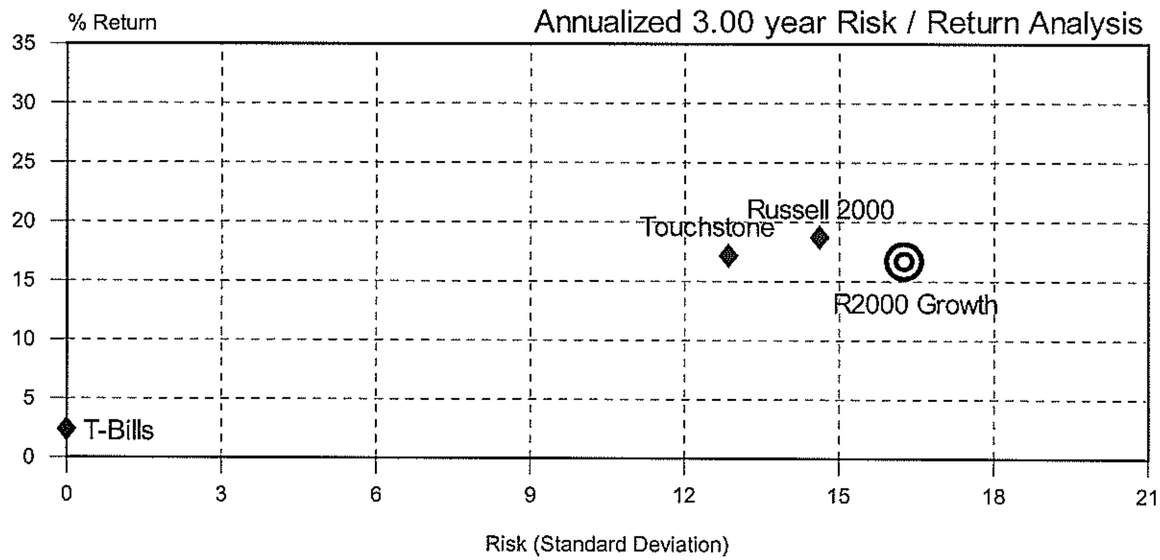
Amalgamated Transit Union Local 1596 Pension

Market Value	
Quarterly Earnings	-$109,110
Fiscal YTD Earnings	$317,030





	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
Touchstone ◆	-2.9	9.4	16.5	10.4	17.1			
R2000 Growth ✶	-7.3	7.8	14.6	9.3	16.3			
Russell 2000	-5.0	9.4	14.6	12.0	18.7			
Median	-6.6	6.9	13.2	9.9	15.3	11.1	3.3	-1.4



periods ended June 30, 2006

Merrill Lynch

Touchstone Md Cp Gr A

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★★ 823 Mid-Cap Growth	10-03-94	MF	$622 mil	Mid-Cap Growth

Performance 06-30-2006

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2004	4.99	1.29	-7.72	12.70	10.60
2005	-1.16	1.86	6.51	3.26	10.72
2006	9.08	-2.87	—	—	5.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	9.82	—	7.00	13.75	14.66
Std Quarterly	9.82	—	7.00	13.75	14.66
Total Return	16.52	17.14	8.27	14.43	15.24
+/- S&P 500	7.89	5.92	5.78	6.11	—
+/- Rus MidGr	3.48	0.28	3.51	5.97	—
% Rank Cat	20	21	11	3	—
No. in Cat	965	823	642	231	—
7-day Yield	—				

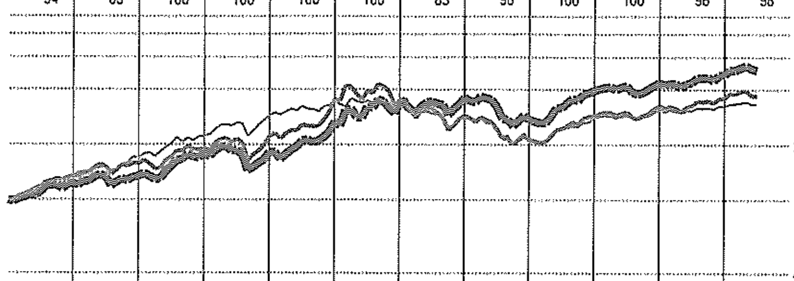
Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-8194 or visit www.touchstoneinvestments.com.

Investment Style Equity Stock %	94	83	100	100	100	100	83	96	100	100	96	98



Performance Quartile (within category)

History	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	06-06
NAV	11.52	11.55	13.85	13.41	16.96	17.93	19.13	14.44	20.70	21.67	22.02	23.33
Total Return %	22.53	10.56	32.20	2.65	45.85	25.92	7.06	-23.48	43.35	10.60	10.72	5.95
+/- S&P 500	-15.05	-12.40	-1.16	-25.93	24.81	35.02	18.95	-1.38	14.66	-0.28	5.81	3.24
+/- Rus MidGr	-11.45	-6.92	9.66	-15.21	-5.44	37.67	27.21	3.93	0.64	-4.88	-1.38	3.39
% Rank Cat	92	80	9	85	61	8	4	38	19	72	45	18
No. of Funds in Cat	180	208	273	329	396	463	602	688	788	848	929	1020

Fees and Expenses

Sales Charges

Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses

Management Fees %	0.80
12b1 Expense %	0.25
Prospectus Net Exp Ratio %	1.50
Prospectus Gross Exp Ratio %	1.56

Risk and Return Profile

	3 Yr 823 funds	5 Yr 642 funds	10 Yr 231 funds
MorningstarRating™	3★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	High

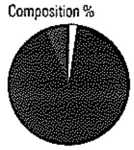
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.56	17.38	20.52
Mean	17.14	8.27	14.43
Sharpe Ratio	1.12	0.42	0.58

MPT Statistics	Standard Index S&P 500	Best Fit Index Russ Midcap G
Alpha	2.52	0.17
Beta	1.38	1.01
R-Squared	73.00	92.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	19.00% Assets

Portfolio Analysis 05-31-2006

Composition %



Cash	2.20
U.S. Stocks	91.50
Non-U.S. Stocks	6.30
Bonds	0.00
Other	0.00

Equity Style Value Blend Growth — Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.2	1.28	0.84
P/C Ratio TTM	12.9	1.18	0.79
P/B Ratio TTM	2.6	0.96	0.67
Geo Avg Mkt Cap $mil	4863	0.10	0.87

Fixed-Income Style Short Int Long — High Med Low

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Analysis 06-30-2006	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel S&P 500
Americas	95.1	0.95
Greater Europe	4.2	—
Greater Asia	0.7	—

Share Chg since 04-30-2006	Share Amount	107 Total Stocks / 0 Total Fixed-Income / 69% Turnover Ratio	% Net Assets
	648,000	Celgene Corporation	2.62
⊕	625,700	Thermo Electron Corp.	2.24
	1 mil	Elan Corporation PLC ADR	2.07
	429,200	Omnicare, Inc.	1.94
	460,330	Commerce Bancorp, Inc.	1.76
⊕	371,480	Stanley Works	1.76
	118,600	Hess Corporation	1.73
	1 mil	Micron Technology, Inc.	1.70
	194,200	Zions Bancorporation	1.53
	210,300	Fisher Scientific Internation	1.52
	927,470	Vishay Intertechnology	1.47
⊕	403,800	Massey Energy Company	1.47
	329,000	Ametek, Inc.	1.46
	533,535	National Semiconductor	1.34
	858,150	Teradyne, Inc.	1.30

Sector Weightings	Stocks %	Rel S&P 500
Information Economy	**24.4**	**1.24**
Software	5.8	1.87
Hardware	17.5	1.80
Media	1.1	0.30
Telecommunication	0.0	0.00
Service Economy	**51.5**	**1.11**
Healthcare Services	23.2	1.89
Consumer Services	10.1	1.26
Business Services	6.8	1.45
Financial Services	11.4	0.53
Manufacturing Economy	**24.1**	**0.71**
Consumer Goods	2.3	0.27
Industrial Goods	13.3	1.06
Energy	8.5	0.86
Utilities	0.0	0.00

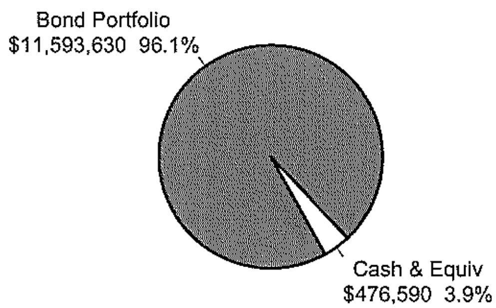
Operations

Family:	Touchstone	Objective:	Growth	Minimum IRA Purchase:	$250
Manager:	Muggia/Galluccio/Suvall	Ticker:	TEGAX	Min Auto Investment Plan:	$50
Tenure:	5.9 Years	Minimum Initial Purchase:	$1,000	Purchase Constraints:	NA

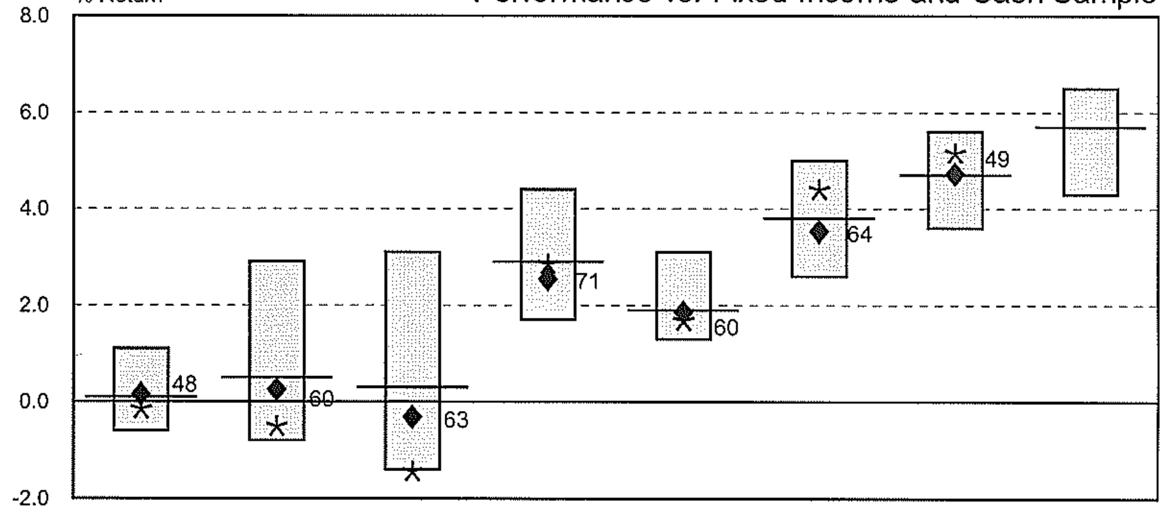
MORNINGSTAR®

Amalgamated Transit Union Local 1596 Pension

Market Value	$1,554,690
Quarterly Earnings	$17,875
Fiscal YTD Earnings	$34,678

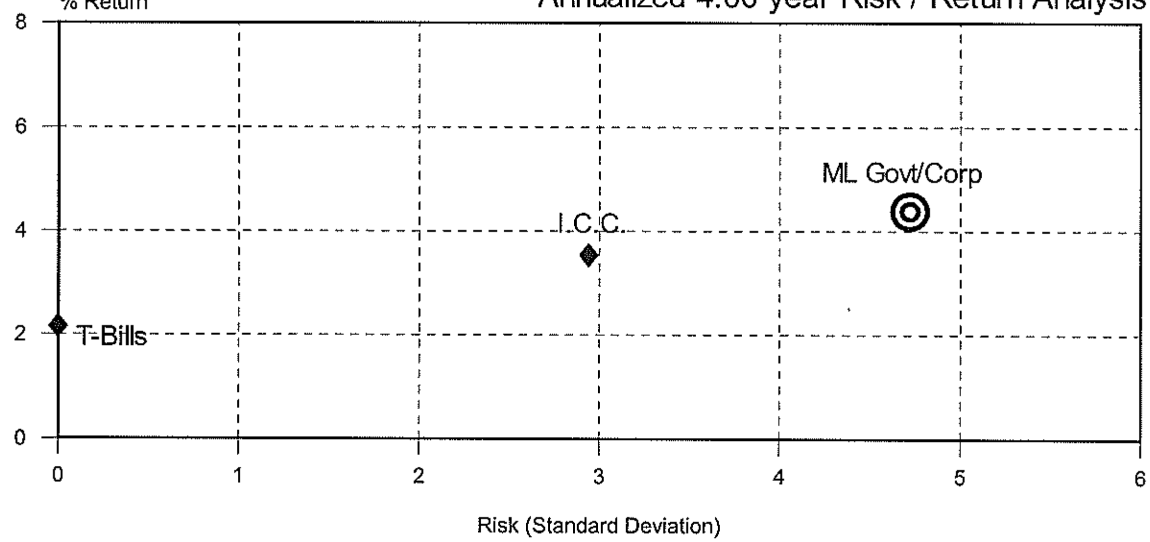


Performance vs. Fixed Income and Cash Sample



	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs
I.C.C. ●	0.2	0.3	-0.3	2.5	1.9	3.5	4.7	
ML Govt/Corp *	-0.2	-0.5	-1.5	2.8	1.7	4.4	5.2	
Median	0.1	0.5	0.3	2.9	1.9	3.8	4.7	5.7

Annualized 4.00 year Risk / Return Analysis

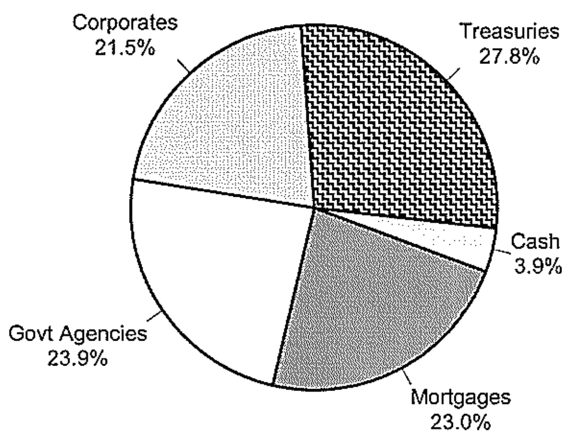


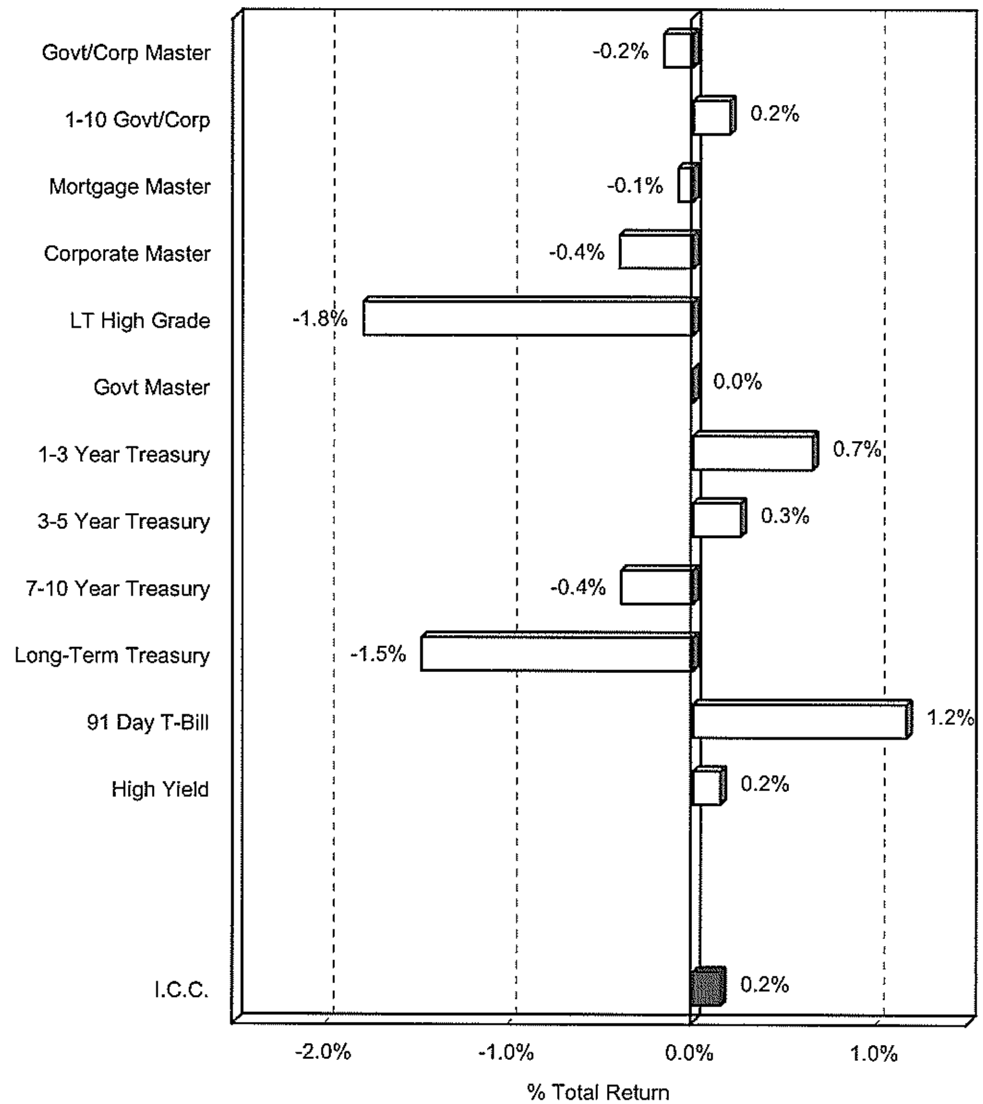
periods ended June 30, 2006

Fixed Income Portfolio Characteristics / Sector Performance

Amalgamated Transit Union Local 1596 Pension

Average Yield to Maturity	5.7%
Average Quality Rating	AA+
Average Coupon	5.0%
Average Maturity	5.4 years
Portfolio Duration	3.7 years





quarter ended June 30, 2006

Investment Policy Checklist

Amalgamated Transit Union Local 1596 Pension

Guidelines:	In Compliance?
Equity Portfolio:	
Listed on recognized exchange	✓
Single issue not exceed 5% at cost of the equity portfolio	✓
Equity portfolio not exceed 65% of plan's assets at cost value	✓
Fixed Income Portfolio:	
US Government / Agency or US Corporations	✓
Bonds rated "BAA" or better	✓
Fixed Income Portfolio average quality "A" or better	✓
Single issuer not exceed 10% at cost of bond portfolio	✓

Objectives:	Met?
Total Portfolio:	
Exceed Target Index - 3-years	Yes
Rank in the Top 33% - 3-years	31st
One year return exceed actuarial assumption	Yes
Equity Portfolio:	
Exceed Russell 3000 - 3-years	Yes
Rank in the Top 33% - 3-years	44th
Fixed Income Portfolio:	
Positive rate of return –1 year	No
Meet or exceed ML Govt/Corp index – 1 year	Yes
Rank in the Top 50% - 3-years	68th

Trading and Fees Summary

Amalgamated Transit Union Local 1596 Pension Fund

Quarter ended June 30, 2006

Sanford Bernstein

Broker:	Commissions:	% of Total:
Citation	$1,799.10	85.5%
Merrill Lynch	$229.50	10.9%
Morgan Stanley	$36.75	1.8%
UBSW Warburg	$13.50	0.6%
Misc. Broker(s)	$26.00	1.2%
Total:	**$2,104.85**	**100.0%**

Total Shares Traded: 42,785

Average Commission per Share: $0.05

Management Fees Reported during the Quarter:	$17,763.07

ICC Capital Management

Management Fees Reported during the Quarter:	$21,190.20

Total Management Fees Reported during the Quarter:	**$38,953.27**

Merrill Lynch Consulting Services

MLCS 2nd Quarter fee**		$6,558.86
Estimated Citation Credits	Sanford Bernstein	$899.55
Mutual Fund 12b-1 Credits		**$4,479.38**
Total Estimated Credits (current quarter only)		$5,378.93
Net Due to MLCS*		$1,179.93

*Do not pay - invoice sent to Plan Administrator.

**03/31/06 value: $52,470,900; Basis Points: 5

($52,470,900 x 0.05%) / 4 = $6,558.86

Brokerage information is obtained from your custodian bank statements. Citation credits are applied according to the provision of your contract for services. Due to differences in the trade and settlement dates, Citation totals and MLCS credits may not match. When ML is listed as "broker of record", ML may receive compensation from mutual funds as outlined in each fund's prospectus. 12b-1 credits paid to ML can be used to offset consulting services fees. MLCS may also receive other compensation when ML products and services are utilized. Management fee data is obtained from the manager, the client custodian statement, or directly from the client.

Many mutual funds offer a variety of share classes. Some may have expense ratios lower than those held in this portfolio.

Merrill Lynch

Public Fund Clients

SECOND QUARTER 2006

Rank		Periods ended 6/30/06 QUARTER	1 YEAR	3 YEARS	Asset Allocation CURRENT	TARGET	Diversification* International	Small/Mid	Real Estate	Rank Last Qtr
1	Net	-1.1%	11.7%	14.2%	81/11/0/8	80/10/0/10	✔	✔	✔	2
2	Net	-1.4%	11.5%	NA	72/28/0	70/30	✔	✔		1
3		-0.5%	10.6%	10.0%	63/25/1/11	65/25/0/10	✔	✔	✔	3
4		-1.4%	9.7%	11.2%	70/28/2	65/35	✔	✔		6
5		-0.7%	9.5%	10.8%	60/36/4	60/40	✔			10
6	Net	0.3%	9.4%	8.9%	59/41/0	60/40	✔	✔		32
7		-1.4%	9.3%	12.3%	71/25/4	70/30	✔	✔		4
ATU 1596		-0.6%	9.3%	10.0%	62/22/2/10	60/40	✔	✔	✔	8
9		-1.4%	9.1%	8.6%	67/31/2	60/40	✔	✔		7
10		-0.9%	9.0%	10.7%	58/38/4	65/35	✔			13
11		-1.1%	8.9%	11.0%	63/35/2	60/40	✔	✔		12
12		-1.5%	8.8%	9.4%	64/35/1	65/35	✔	✔		18
13		-1.2%	8.7%	10.5%	67/32/1	65/35	✔	✔		11
14		-0.7%	8.7%	8.1%	58/40/1	55/45	✔	✔		33
15		-0.4%	8.7%	9.8%	59/37/4	60/40	✔			19
16		-1.5%	8.6%	10.1%	67/21/3/9	65/25/0/10	✔	✔	✔	9
17		-0.6%	8.5%	9.7%	61/31/0/8	60/40	✔	✔	✔	25
18		-1.4%	8.5%	9.7%	68/29/3	60/40	✔	✔		24
19		-0.9%	8.4%	8.9%	67/22/1/10	60/40	✔	✔	✔	31
20		-2.1%	8.4%	9.9%	69/29/2	65/35	✔	✔		5
21	Net	0.1%	8.4%	8.3%	59/41/0	60/40	✔	✔		58
22		-1.3%	8.2%	8.4%	62/32/6	60/40	✔	✔		16
23		-1.4%	8.1%	10.0%	67/20/3/10	70/30	✔	✔	✔	17
24	Net	-1.1%	8.1%	N/A	57/38/5	60/40	✔	✔		14
25		-0.7%	8.0%	10.5%	68/29/3	65/35	✔	✔		36
26		-1.3%	8.0%	9.3%	64/35/1	65/35	✔	✔		20
27	Net	-0.8%	7.9%	NA	54/36/10	55/45	✔	✔		21
28		-1.3%	7.9%	9.4%	62/35/3	60/40	✔	✔		22
30		-0.8%	7.9%	9.4%	59/35/3/3	60/30/0/10	✔	✔	✔	54
31		-1.4%	7.8%	9.5%	63/35/2	60/40	✔	✔		34
32		-1.2%	7.8%	9.0%	64/35/1	60/40	✔	✔		27
33		-0.7%	7.7%	8.8%	65/22/4/9	70/30	✔	✔	✔	50
34		-1.2%	7.6%	8.3%	63/26/11	60/40	✔	✔		28
35		-1.2%	7.6%	8.9%	65/34/1	60/40	✔	✔		37
36		-1.5%	7.5%	9.2%	65/28/7	60/40	✔			35
37		-2.8%	7.5%	9.5%	66/25/2/7	60/40	✔	✔	✔	15
38		-1.5%	7.4%	8.7%	70/29/1	60/40	✔	✔		45
39		-1.3%	7.4%	9.0%	66/30/4	65/35	✔	✔		52
40		-0.9%	7.4%	8.5%	60/27/4/9	60/30/0/10	✔	✔	✔	55
41		-1.7%	7.4%	9.7%	64/32/4	60/40	✔			26
42		-1.6%	7.4%	10.0%	63/25/3/9	65/25/0/10	✔	✔	✔	43
43		-1.5%	7.4%	8.1%	69/29/2	65/35	✔	✔		49
44		-1.2%	7.3%	8.6%	57/36/2	60/35/5	✔	✔	✔	47
45		-1.7%	7.3%	8.3%	65/32/36	60/40	✔	✔		30
46		-1.3%	7.2%	8.2%	58/37/5	60/40				38
47		-1.1%	7.2%	9.3%	63/33/3	60/40	✔	✔		46
48		-1.6%	7.2%	8.7%	71/28/1	60/40	✔	✔		42
49		-1.7%	6.9%	8.6%	63/33/4	65/35	✔	✔		23
50		-1.8%	6.9%	8.0%	65/26/9	60/40	✔	✔		40
51		-1.3%	6.9%	9.1%	61/35/4	60/40	✔	✔		74
52		-1.7%	6.9%	8.9%	67/28/5	60/40	✔	✔		69
53		-1.3%	6.9%	9.1%	61/35/4	60/40	✔	✔		71
54		-1.0%	6.8%	8.9%	45/55/1	60/40	✔	✔		73
55		-1.5%	6.8%	9.3%	59/40/1	60/40	✔	✔		59
56	Net	-1.1%	6.8%	NA	53/47/0	50/50	✔	✔		51
57		-1.2%	6.8%	9.3%	60/36/4	60/40	✔			65
58		-1.2%	6.8%	8.3%	67/32/1	65/35	✔	✔		68
59		-1.4%	6.8%	10.4%	68/22/2/8	60/40	✔	✔	C	41
60		-0.5%	6.7%	8.4%	67/32/1	60/40	✔	✔		85
61		-0.8%	6.7%	8.0%	65/31/4	60/40	✔	✔		75
62		-1.7%	6.7%	8.9%	64/28/8	60/40	✔	✔		39
63		-1.1%	6.6%	8.2%	65/34/1	60/40				61
64		-1.6%	6.6%	8.7%	67/31/2	60/40	✔			48
65		-1.5%	6.6%	8.1%	67/29/4	65/35	✔	✔		56
66		-1.2%	6.6%	8.1%	64/34/2	60/40				62
67		-1.4%	6.5%	7.9%	63/36/1	65/35	✔	✔		53
68		-1.6%	6.4%	10.2%	67/26/1/5	60/40	✔	✔	✔	44
69		-1.7%	6.3%	9.1%	64/28/8	60/40	✔	✔		57
70		-1.5%	6.3%	6.6%	62/37/1	60/40	✔	✔		66
71		-1.4%	6.1%	9.3%	64/33/3	60/40				60
72		-1.7%	6.1%	7.4%	70/24/6	70/30	✔			76
73		-1.4%	6.0%	8.0%	68/31/1	65/35	✔	✔		81
74		-1.7%	6.0%	8.6%	62/29/	60/40	✔	✔		72
75		-1.8%	5.8%	8.6%	63/29/8	60/40	✔	✔		70
76		-1.6%	5.8%	8.3%	64/34/2	60/40	✔	✔		82
77		-1.6%	5.7%	8.2%	64/34/2	60/40	✔	✔		83
78		-0.8%	5.6%	6.8%	59/32/9	50/50	✔			87
79		-1.0%	5.6%	8.0%	52/43/5	50/50	✔			84
80		-1.5%	5.5%	NA	46/37/17	60/40				80
81		-1.9%	5.4%	8.6%	61/38/1	50/50	✔			64
82		-1.3%	5.3%	6.3%	63/36/2	65/35	✔	✔		67
83		-1.1%	5.3%	5.5%	65/31/4	65/30/5				86
84		-1.4%	5.1%	6.1%	64/35/1	65/35	✔	✔		77
85		-0.8%	4.6%	7.4%	45/53/2	40/60				88
86		-0.3%	4.5%	5.1%	69/30/1	60/40	✔	✔		91
87		-1.0%	4.1%	6.8%	58/38/4	50/50				89
88		-1.6%	1.9%	NA	63/35/2	62/35/3	✔	✔		90
89					65/34/1	60/40	✔	✔		63
90					58/36/6	60/40	✔			78

Asset allocations are listed as follows: Equity Securities/ Fixed Income Securities / Cash & Equivalents / Real Estate   * dedicated portfolios   04-Aug-2006

Net = net of management fees   C = committed

Asset Information Management (AIM) and Performance Evaluation Summary Report

In connection with the performance data and other information contained in this investment performance evaluation Summary Report, it should be noted that:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest or other income are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds of a sale of a security. Differences in transaction costs may affect comparisons.

3. Individual client investment returns may vary due to a variety of factors, including differences in investment objectives.

4. Merrill Lynch does not have discretion or decision making authority over any investments included in this report. All decisions regarding investment manager selection and retention, asset allocation and other investment policies were made by the client. While Merrill Lynch provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.

5. Portfolio returns are generally shown before the deduction of investment advisory fees. Investment advisory fees (when reported to Merrill Lynch) are treated as a portfolio withdrawal rather than as a reduction in income and therefore do not reduce returns (unless the client requests that these fees be treated as a reduction in income).

6. When preparing performance evaluation reports, Merrill Lynch relies upon the data supplied by the clients' custodian. Merrill Lynch is not responsible for the accuracy of this data. However, when special circumstances come to its attention, Merrill Lynch may make adjustments to the data received from a client's custodian if, in Merrill Lynch's judgment, it would more accurately reflect the value of securities held and the investment results earned by that client.

7. This Summary Report provides a summary of performance evaluation data contained in the Merrill Lynch Asset Information Measurement (AIM) report, which is available in its entirety upon request. This Summary Report may include additional data, such as market indices, which were obtained from other sources or other firms.

8. The market indexes shown in this performance evaluation report do not include transaction costs. If available, an actual investment in these indexes, or in the securities comprising the indexes, would require an investor to incur transaction costs and performance would be reduced by such costs, and their compounded effect. Market indexes or other benchmark returns are shown for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

9. Performance information prepared by third party sources may differ from that shown in this performance evaluation report. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for individual securities, treatment of accrued income, and different accounting procedures.

10. Certain report valuations, such as mutual funds and hedge funds, are prepared based on information from third party sources. The accuracy of such information cannot be guaranteed by Merrill Lynch. Such data may include estimates and may be subject to revision.

11. A copy of our Consulting Services Disclosure Statement describing various investment advisory services offered by Merrill Lynch, Pierce, Fenner and Smith, Inc., is available upon request.