

AMALGAMATED TRANSIT UNION, LOCAL 1596 PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING JUNE 30, 2007

NOTE: For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers and Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact:
601 North New York Avenue, Suite 200, Winter Park, Florida 32789, 407-644-0111.



LYNX AMALGAMATED TRANSIT UNION, LOCAL 1596 PENSION FUND

BCA Market Review ©

Burgess Chambers and Frank Wan

Why Core Inflation Data is Misleading Bond Investors

Core inflation is most often calculated by taking the Consumer Price Index (CPI) and excluding volatile cost components, such as; food and energy. The rationale of the Department of Labor excluding these important components is to eliminate prices that jump around for short periods, caused by weather and geopolitical uncertainties.

Despite these statistical merits, a reliance on core inflation among policy makers and investors ignore inflationary signals that may have lasting affects. Food and energy are frequent purchases among consumers and their prices tend to vary in the short term more than durable goods and services. Rising food prices have been a strong influence on perceptions of inflation and consumer behavior.

The core and variable components of inflation are not completely independent. Increases in food, gasoline, heating oil, and utilities does reduce consumer spending on other goods and services. The paradox is that this behavior can lead to depressed prices and artificially lowered core inflation.

Core inflation data places emphasis on supply-side disinflation, resulting from low cost products from places like China and India. The integration of these two countries into the global economy has brought down the costs of manufactured goods, but ignores the demand for commodities needed to build these economies. Since commodity-price-inflation (e.g. oil, gas, copper, steel, aluminum, corn, and soybean) has averaged more than 15% per year since 2003, true inflation has been under-stated. The cost of housing and commercial construction, which is determined by the land, materials, labor and insurance rates, is not included in core inflation.

While no inflation measure is perfect, the reliance upon the core method can be misleading to policy makers and investors. Cost of living adjustments are tied to the core inflation and clearly ignore the importance of the volatile cost components. The bank of England's governor recently referred to the practice of excluding price categories in the core number as "highly misleading."

LYNX ATU LOCAL 1596
For the Quarter Ended June 30, 2007

Investment Summary

- For the quarter, the total Fund earned \$3.4 million (+5.4% net). The best performing asset categories were: international equity (+8.49%), mid-cap growth equity (+8.52%), and American Fund of Funds R5 (+7.8%).
- For the twelve-month period, the total fund earned \$10.2 million. The best performing asset categories were: international equity (+27.4%), mid-cap equity (+23.8%), and Alliance Bernstein equity (+23.2%).
- The expense ratio of the mutual funds may be decreased, using substitute managers or products.

Investment Performance

June 30, 2006 – June 30, 2007

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	61,618,610	52,415,390
Ending Market Value	65,787,747	65,787,747
Net Contributions (+/-)	793,866	3,161,112
Investment Gain (+/-)	+3,375,272	+10,211,246
Investment Return, net	+5.4%	+18.7%

Note: Fiscal Year: October 1 –September 30
Prior to March-2007, fees estimated.

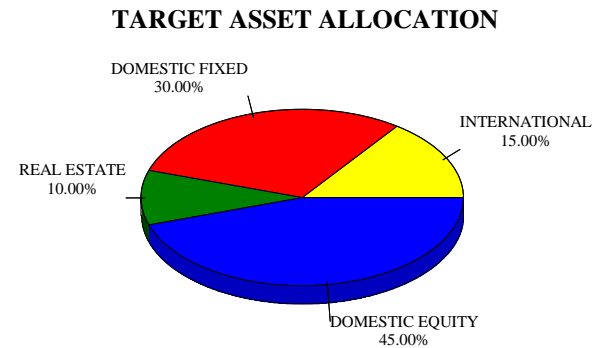
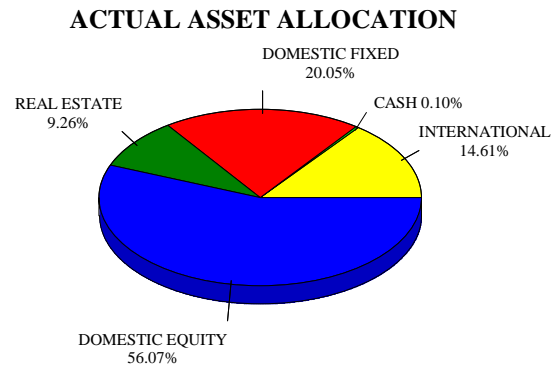


LYNX ATU LOCAL 1596
For the Quarter Ended June 30, 2007

Current Compliance Checklist

		<u>Yes</u>	<u>No</u>
1.	The total Fund's three-year performance beat the ML Target Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2.	The total Fund's five-year performance beat the ML Target Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3.	The total Fund's three-year performance ranked in the top 50th percentile in a balanced universe (actual: top 15 th)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4.	The total Fund's five-year performance ranked in the top 50th percentile in a balanced universe (actual: top 27 th).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5.	The total Fund's annualized three-year performance achieved the 7.5% actuarial assumption rate (actual: +12.07%).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13.	Equity market capitalization < \$3 billion and < 25% of total equity.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14.	Investments in equity securities are within the 70% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15.	No more than 5% of assets (market value) are invested in the common stock or capital stock of one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16.	The annualized three-year fixed income performance beat the bond benchmark index (+4.9% vs. +3.9%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17.	The annualized five-year fixed income performance beat the bond benchmark index (+4.1% vs. +4.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18.	The three-year fixed income performance ranked in the top 50th percentile (actual: top 5 th).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20.	The five-year fixed income performance ranked in the top 50th percentile (actual: bottom 67 th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
21.	All of the corporate bonds are rated BAA or better and average quality is rated A or better.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
22.	Each corporate bond issue is <10% of bond portfolio and CMOs < 25%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
23.	BAA bond allocation is no more than 20% of the bond portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
24.	International investments are within 15% of the total portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Amalgamted Transit Union, Local 1596 Pension Fund
Total Portfolio
Actual vs Target Asset Allocation
June 30, 2007

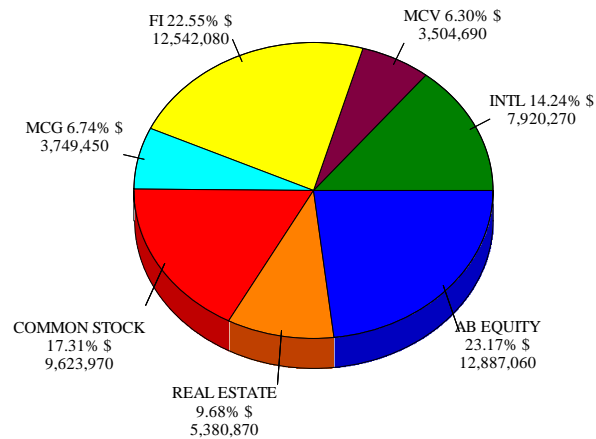


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	36,885,307.2	56.1%	29,604,486.4	45.0%	7,280,820.8	11.1%
DOMESTIC FIXED	13,193,086.3	20.1%	19,736,324.2	30.0%	(6,543,238.0)	(9.9%)
INTERNATIONAL	9,612,691.9	14.6%	9,868,162.1	15.0%	(255,470.2)	(0.4%)
REAL ESTATE	6,095,032.7	9.3%	6,578,774.7	10.0%	(483,742.0)	(0.7%)
CASH	1,629.3	0.0%	0.0	0.0%	1,629.3	0.0%
TOTAL FUND	\$65,787,747.5	100.0%	\$65,787,747.5	100.0%	\$0.0	0.0%

Amalgamted Transit Union, Local 1596 Pension Fund

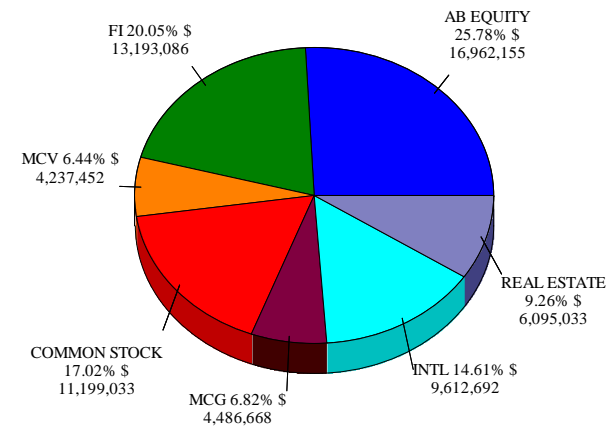
Total Portfolio Manager Allocation

**Total Market Value
On September 30, 2006
\$ 55,608,390**



	Value	Percent
AB Equity	12,887,060	23.17
Common Stock	9,623,970	17.31
FI	12,542,080	22.55
INTL	7,920,270	14.24
MCG	3,749,450	6.74
MCV	3,504,690	6.30
Real Estate	5,380,870	9.69

**Total Market Value
On June 30, 2007
\$ 65,787,747**

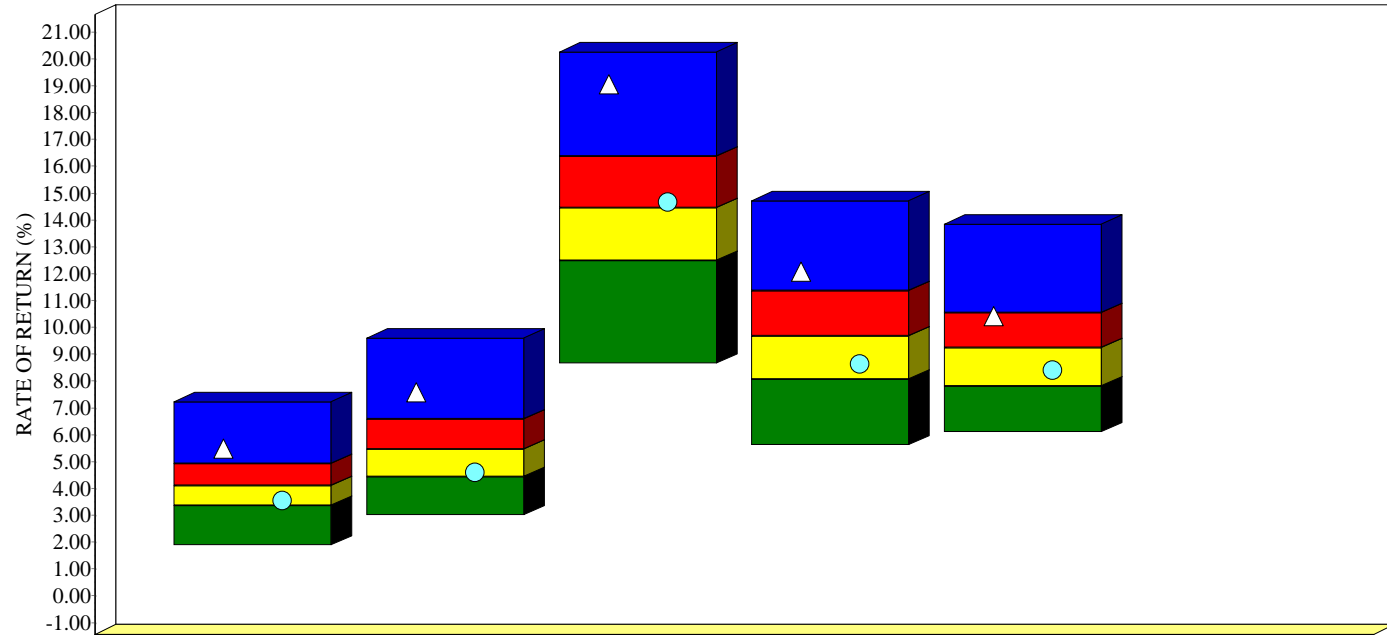








	Value	Percent
AB Equity	16,962,155	25.78
Common Stock	11,199,033	17.02
Equity Cash	1,629	0.00
FI	13,193,086	20.05
INTL	9,612,692	14.61
MCG	4,486,668	6.82
MCV	4,237,452	6.44
Real Estate	6,095,033	9.28

Amalgamted Transit Union, Local 1596 Pension Fund
Total Portfolio - Gross
June 30, 2007

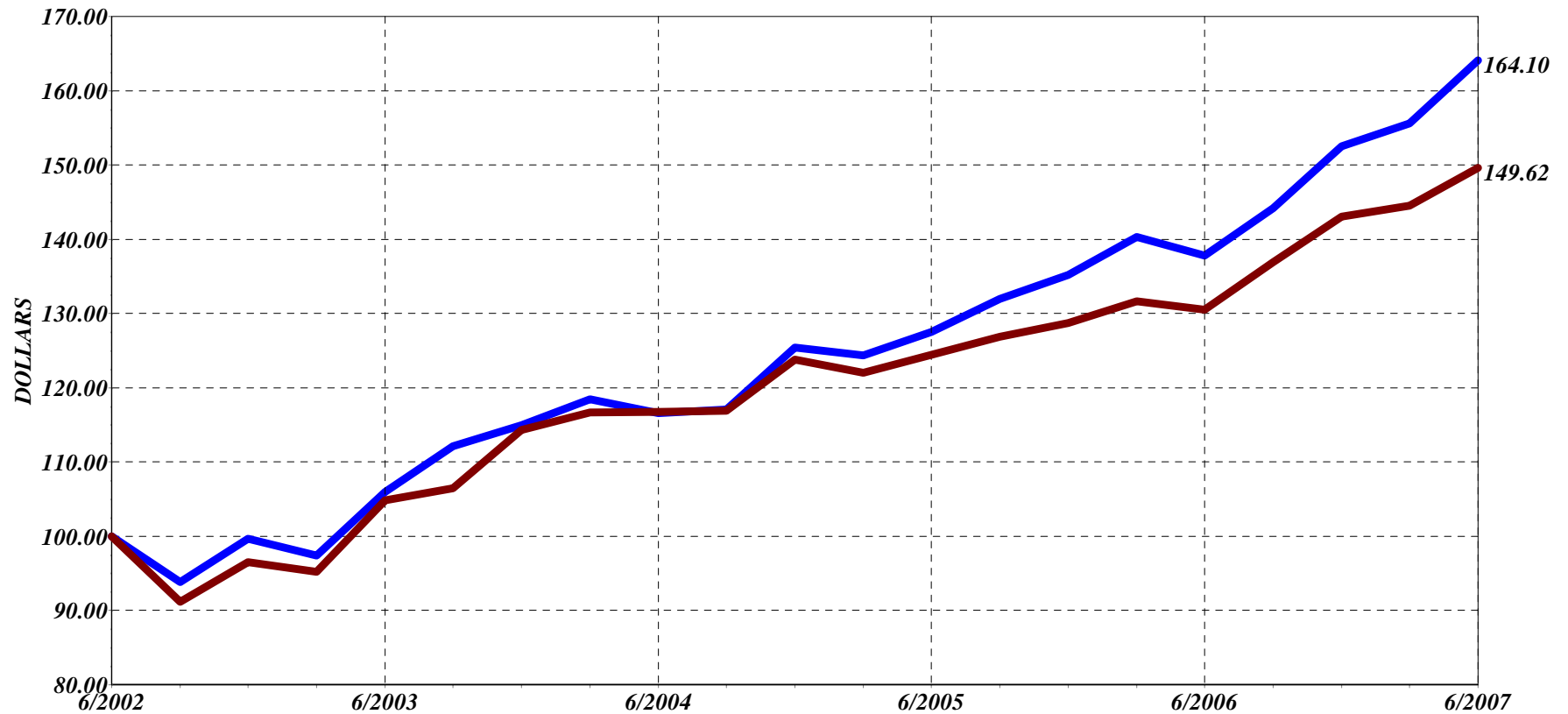
Name	Market Value + Accruals	QTR Rate of Return	1 Year Rate of Return	2 Years Rate of Return	3 Years Rate of Return	5 Years Rate of Return
TOTAL FUND						
<u>Fixed Income</u>						
<u>Domestic Fixed</u>						
ICC Fixed Income	13,193,086	-0.27%	9.1%	3.0%	4.9%	4.1%
ML Domestic Bond		-0.52%	6.0%	2.6%	3.9%	4.3%
Total Domestic Fixed	13,193,086	-0.27%	N/A	N/A	N/A	N/A
Total Fixed Income	13,193,086	-0.27%	N/A	N/A	N/A	N/A
<u>Real Estate</u>						
<u>Real Estate</u>						
JPMorgan RE	6,095,033	4.69%	17.4%	N/A	N/A	N/A
NCREIF National		4.59%	17.2%	18.0%	18.0%	14.4%
Total Real Estate	6,095,033	4.69%	N/A	N/A	N/A	N/A
Total Real Estate	6,095,033	4.69%	N/A	N/A	N/A	N/A
<u>Equity</u>						
<u>International</u>						
American Funds - Europacific	9,612,692	8.49%	27.4%	28.2%	23.7%	20.4%
MSCI Gross EAFE		6.67%	27.5%	27.3%	22.7%	18.2%
Total International	9,612,692	8.49%	N/A	N/A	N/A	N/A
<u>Domestic Equity</u>						
Touchstone MCG	4,486,668	8.52%	21.6%	19.0%	14.0%	N/A
Russell 2500 Growth		6.99%	19.0%	16.8%	13.6%	14.7%
Lord Abbett MCV	4,237,452	6.07%	23.8%	15.0%	15.2%	N/A
Russell 2500 Value		2.91%	18.4%	15.4%	16.1%	15.8%
AllianceBernstein Equity	16,962,155	6.40%	23.2%	15.9%	13.2%	11.9%
Russell 1000 Index		5.90%	20.4%	14.6%	12.3%	11.3%
American Fund of Funds R5	11,199,033	7.80%	18.1%	16.8%	14.1%	N/A
Russell 1000 Index		5.90%	20.4%	14.6%	12.3%	11.3%
Total Domestic Equity	36,885,307	7.04%	N/A	N/A	N/A	N/A
Total Equity	46,497,999	7.34%	N/A	N/A	N/A	N/A
<u>Cash</u>						
<u>Cash</u>						
Equity Cash	1,629	1.20%	N/A	N/A	N/A	N/A
Total Cash	1,629	N/A	N/A	N/A	N/A	N/A
Total Cash	1,629	N/A	N/A	N/A	N/A	N/A
TOTAL:	65,787,747	5.47%	19.1%	13.5%	12.1%	10.4%
ML Target Benchmark		3.82%	16.3%	13.2%	12.1%	11.0%

Amalgamted Transit Union, Local 1596 Pension Fund
Total Portfolio
Total Fund Versus Balanced
June 30, 2002 Through June 30, 2007



	LATEST QUARTER		YEAR TO DATE		ONE YEAR		THREE YEARS		FIVE YEARS	
 HIGHEST VALUE	7.22		9.58		20.26		14.71		13.85	
 FIRST QUARTILE	4.92		6.58		16.36		11.36		10.54	
 MEDIAN VALUE	4.11		5.45		14.46		9.67		9.25	
 THIRD QUARTILE	3.37		4.44		12.47		8.06		7.79	
LOWEST VALUE	1.87		3.01		8.64		5.61		6.08	
MEAN	4.19		5.63		14.40		9.70		9.24	
MEMBERS	199		199		196		187		179	
	LATEST QUARTER		YEAR TO DATE		ONE YEAR		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 TOTAL PORTFOLIO	5.47	14	7.59	14	19.06	2	12.07	15	10.41	27
 60% S&P500/40% LBAG	3.55	71	4.58	71	14.66	46	8.62	67	8.39	66

Amalgamated Transit Union, Local 1596 Pension Fund
Total Portfolio
Growth of a Dollar Analysis
June 30, 2002 Through June 30, 2007



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
— TOTAL PORTFOLIO	5.47	7.59	19.06	12.07	10.41
— BENCHMARK (60/40)	3.55	4.58	14.66	8.62	8.39

**Amalgamted Transit Union, Local 1596 Pension Fund
ICC Fixed Income
Performance Profile
December 31, 2001 Through June 30, 2007**

	ENDED	RETURN
BEST QUARTER	9/2006	6.66
WORST QUARTER	12/2003	-6.23
BEST 4 QUARTERS	6/2003	9.16
WORST 4 QUARTERS	6/2004	-3.03

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 37
OF NEGATIVE PERIODS: 23

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.27	1.26	9.13	3.04	4.86	4.07
ML DOMESTIC BOND	-0.52	0.94	6.00	2.56	3.94	4.31
EXCESS	0.25	0.31	3.05	0.51	0.94	-0.21
RISKLESS INDEX	1.18	2.46	5.01	4.62	3.86	2.76
REAL ROR	-1.67	-1.83	6.32	-0.53	1.56	1.01

PERIOD	RETURN	UNIVERSE RANKING	STD DEV
ONE YEAR	9.13	1	5.27
TWO YEARS	3.04	53	4.92
THREE YEARS	4.86	5	4.79
FIVE YEARS	4.07	67	6.17

*The risk benchmark for this analysis is the ML Domestic Bond.
The universe used was the Intermediate Fixed Income*

**Amalgamted Transit Union, Local 1596 Pension Fund
JPMorgan RE
Performance Profile
June 30, 2006 Through June 30, 2007**

	ENDED	RETURN
BEST QUARTER	6/2007	4.69
WORST QUARTER	9/2006	3.67
BEST 4 QUARTERS	6/2007	17.43
WORST 4 QUARTERS	6/2007	17.43

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 12
OF NEGATIVE PERIODS: 0

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	4.69	8.61	17.43
NCREIF NATIONAL	4.59	8.38	17.24
EXCESS	-0.04	0.23	0.17
RISKLESS INDEX	1.18	2.46	5.01
REAL ROR	3.25	5.33	14.44

PERIOD	RETURN	UNIVERSE RANKING	STD DEV
ONE YEAR	17.43	5	0.83

*The risk benchmark for this analysis is the NCREIF National.
The universe used was the REIT/Real Estate*

**Amalgamted Transit Union, Local 1596 Pension Fund
American Funds - Europacific
Performance Profile
December 31, 2001 Through June 30, 2007**

	ENDED	RETURN
BEST QUARTER	12/2003	22.16
WORST QUARTER	9/2002	-17.58
BEST 4 QUARTERS	6/2004	41.00
WORST 4 QUARTERS	6/2003	-5.25

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 48
OF NEGATIVE PERIODS: 12

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	8.49	11.68	27.42	28.21	23.67	20.37
MSCI GROSS EAFE	6.67	11.09	27.53	27.30	22.75	18.21
EXCESS	1.70	0.59	-0.15	0.76	0.70	1.87
RISKLESS INDEX	1.18	2.46	5.01	4.62	3.86	2.76
REAL ROR	7.02	8.33	24.19	23.87	19.84	16.84

PERIOD	RETURN	UNIVERSE RANKING	STD DEV
ONE YEAR	27.42	58	4.84
TWO YEARS	28.21	44	7.45
THREE YEARS	23.67	41	9.35
FIVE YEARS	20.37	23	17.51

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

**Amalgamted Transit Union, Local 1596 Pension Fund
Touchstone MCG
Performance Profile
December 31, 2002 Through June 30, 2007**

	ENDED	RETURN
BEST QUARTER	12/2004	12.65
WORST QUARTER	9/2004	-7.72
BEST 4 QUARTERS	6/2007	21.61
WORST 4 QUARTERS	6/2005	4.67

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	8.52	12.77	21.61	19.04	14.04
RUSSELL 2500 GROWTH	6.99	11.30	19.03	16.80	13.60
EXCESS	1.46	1.41	2.06	1.62	0.07
RISKLESS INDEX	1.18	2.46	5.01	4.62	3.86
REAL ROR	7.06	9.39	18.55	15.00	10.50

PERIOD	RETURN	UNIVERSE RANKING	STD DEV
ONE YEAR	21.61	38	5.12
TWO YEARS	19.04	29	7.36
THREE YEARS	14.04	60	10.81

*The risk benchmark for this analysis is the Russell 2500 Growth.
The universe used was the Mid Cap Growth*

**Amalgamted Transit Union, Local 1596 Pension Fund
Lord Abbett MCV
Performance Profile
December 31, 2002 Through June 30, 2007**

	ENDED	RETURN
BEST QUARTER	12/2004	13.16
WORST QUARTER	6/2006	-2.85
BEST 4 QUARTERS	6/2007	23.84
WORST 4 QUARTERS	6/2006	6.72

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 29
OF NEGATIVE PERIODS: 7

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	6.07	10.99	23.84	14.96	15.25
RUSSELL 2500 VALUE	2.91	6.09	18.41	15.43	16.09
EXCESS	3.07	4.76	4.71	-0.67	-0.99
RISKLESS INDEX	1.18	2.46	5.01	4.62	3.86
REAL ROR	4.64	7.66	20.71	11.03	11.65

PERIOD	RETURN	UNIVERSE RANKING	STD DEV
ONE YEAR	23.84	41	4.73
TWO YEARS	14.96	89	6.44
THREE YEARS	15.25	81	8.19

*The risk benchmark for this analysis is the Russell 2500 Value.
The universe used was the Mid Cap Value*

**Amalgamted Transit Union, Local 1596 Pension Fund
AllianceBernstein Equity
Performance Profile
December 31, 2001 Through June 30, 2007**

	ENDED	RETURN
BEST QUARTER	6/2003	15.65
WORST QUARTER	9/2002	-17.83
BEST 4 QUARTERS	6/2007	23.17
WORST 4 QUARTERS	6/2003	-0.19

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 44
OF NEGATIVE PERIODS: 16

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	6.40	6.85	23.17	15.91	13.22	11.86
RUSSELL 1000 INDEX	5.90	7.18	20.43	14.61	12.34	11.32
EXCESS	0.48	-0.29	2.45	1.20	0.82	0.56
RISKLESS INDEX	1.18	2.46	5.01	4.62	3.86	2.76
REAL ROR	4.96	3.62	20.04	11.94	9.68	8.57

PERIOD	RETURN	UNIVERSE RANKING	STD DEV
ONE YEAR	23.17	6	5.84
TWO YEARS	15.91	25	6.16
THREE YEARS	13.22	35	7.39
FIVE YEARS	11.86	37	13.60

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

**Amalgamted Transit Union, Local 1596 Pension Fund
American Fund of Funds R5
Performance Profile
June 30, 2004 Through June 30, 2007**

	ENDED	RETURN
BEST QUARTER	12/2004	9.63
WORST QUARTER	9/2004	-2.34
BEST 4 QUARTERS	6/2007	18.05
WORST 4 QUARTERS	6/2005	8.86

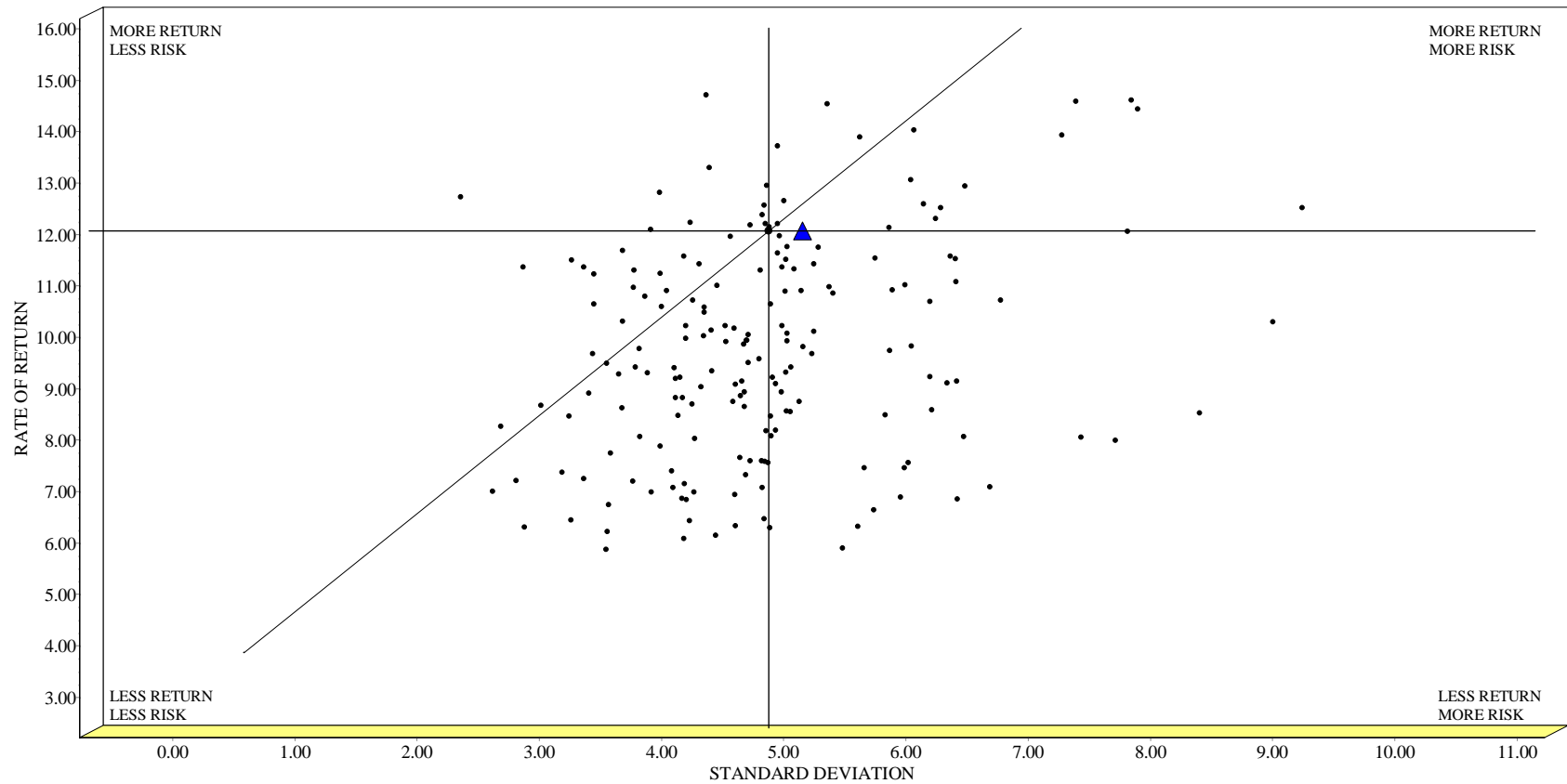
TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 26
OF NEGATIVE PERIODS: 10

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	7.80	9.30	18.05	16.81	14.10
RUSSELL 1000 INDEX	5.90	7.18	20.43	14.61	12.34
EXCESS	1.76	2.09	-2.08	1.95	1.60
RISKLESS INDEX	1.18	2.46	5.01	4.62	3.86
REAL ROR	6.34	6.01	15.06	12.83	10.54

PERIOD	RETURN	UNIVERSE RANKING	STD DEV
ONE YEAR	18.05	78	5.78
TWO YEARS	16.81	13	6.12
THREE YEARS	14.10	18	7.68

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

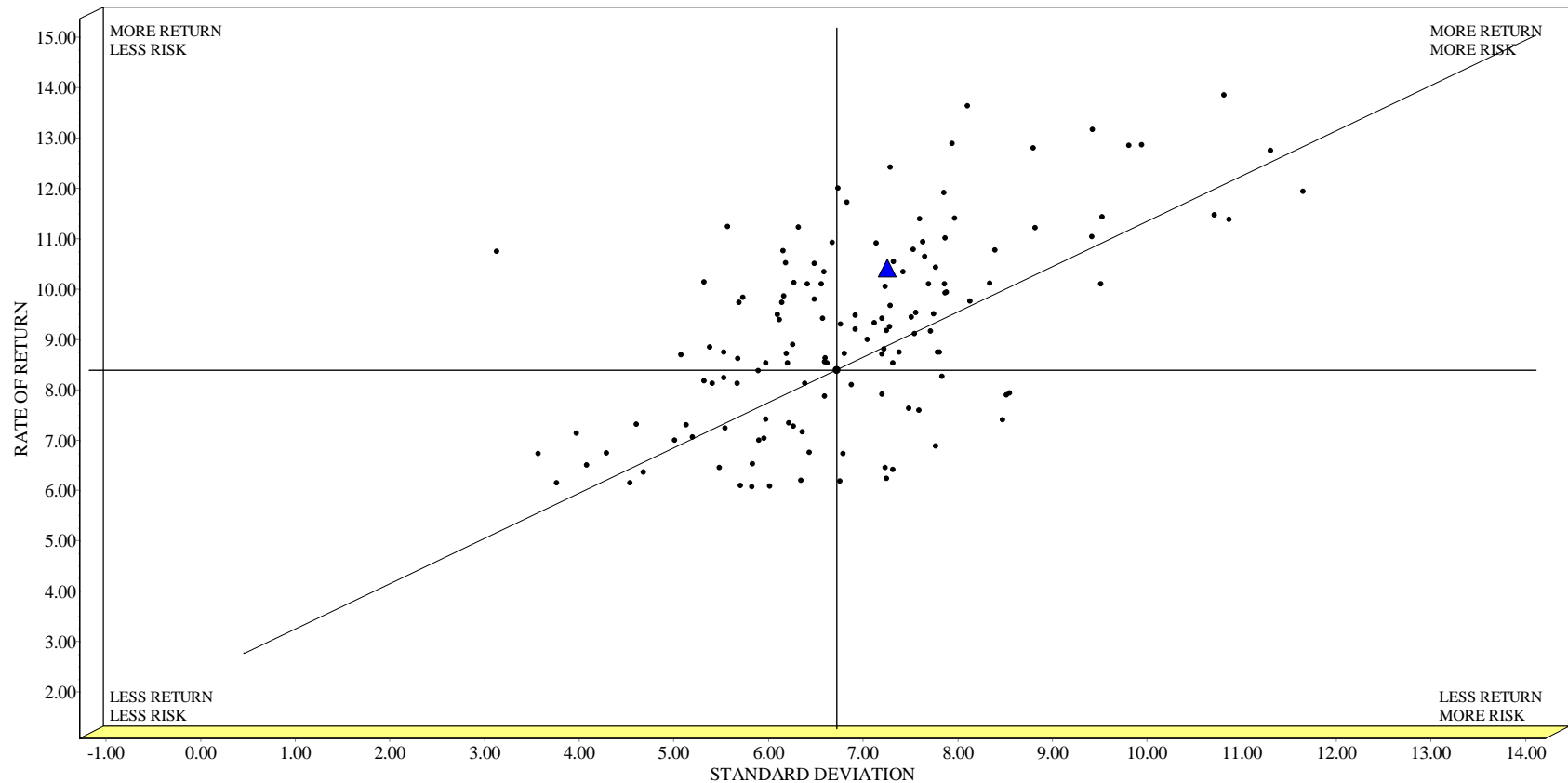
Amalgamted Transit Union, Local 1596 Pension Fund
Total Portfolio
Risk Versus Reward Analysis - 3 Yr.
June 30, 2004 Through June 30, 2007



	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ TOTAL PORTFOLIO	12.07	5.16	-0.08	1.01	92.53

*The risk benchmark for this analysis is the ML Target.
The comparative universe is comprised of Balanced.*

Amalgamted Transit Union, Local 1596 Pension Fund
Total Portfolio
Risk Versus Reward Analysis - 5 Yr.
June 30, 2002 Through June 30, 2007



	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ TOTAL PORTFOLIO	10.41	7.26	2.87	0.82	78.50

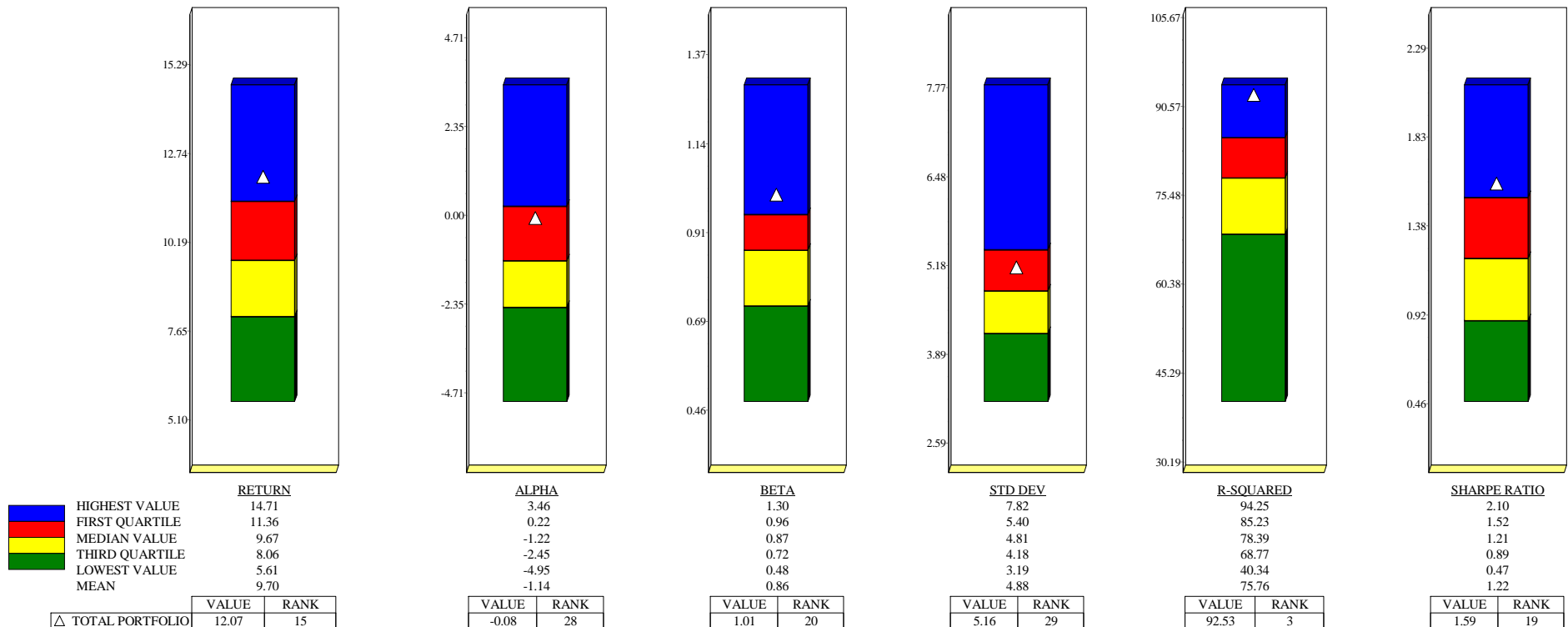
*The risk benchmark for this analysis is the 60% S&P 500 / 40% Lehman Agg.
The comparative universe is comprised of Balanced.*

Amalgamted Transit Union, Local 1596 Pension Fund

Total Portfolio

Total Fund Within Balanced

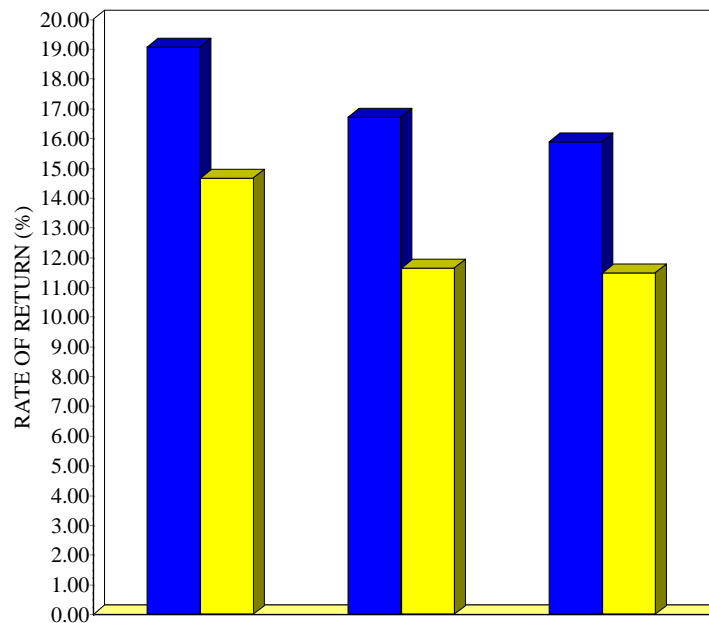
June 30, 2004 Through June 30, 2007



The risk benchmark for this analysis is the 60% S&P 500 / 40% Lehman Agg.

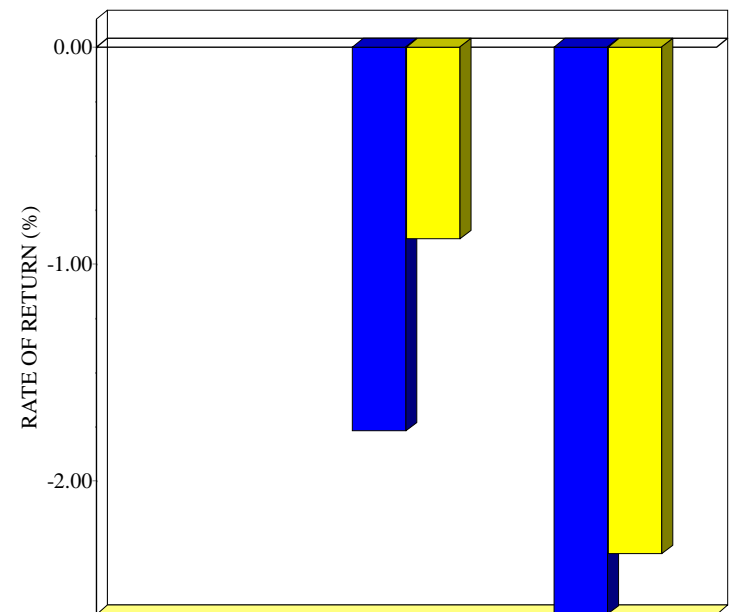
Amalgamted Transit Union, Local 1596 Pension Fund
Performance in Rising and Declining Markets
As Compared to the Benchmark (60 S&P\40 LBA)
June 30, 2004 Through June 30, 2007

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	19.06	16.71	15.88
BENCHMARK (60/40)	14.66	11.65	11.48
DIFFERENCE	4.40	5.06	4.40
RATIO	1.30	1.43	1.38
UP PERIODS	4	7	10

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	N/A	-1.77	-2.62
BENCHMARK (60/40)	N/A	-0.89	-2.34
DIFFERENCE	N/A	-0.89	-0.28
RATIO	N/A	2.00	1.12
DOWN PERIODS	0	1	2

Amalgamted 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 the manager's expected return independent of Beta.
- ASSET ALLOCATION- The optimal division of portfolio asset classes in order to achieve an expected investment objective.
- 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, offered by a bank or insurance company, 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.
- CORE- A type of investment strategy that has approximately an equal weighting in both growth and value stocks in order to achieve a return that is comparable to the broad market performance (i.e., the S&P 500).
- CORRELATION COEFFICIENT- A statistical 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.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500 and LBGC).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- GROWTH MANAGER- A 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.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$5 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 \$1 and \$5 billion.



Amalgamted Transit Union, Local 1596 Pension Fund

Glossary of Terms

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

-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.

-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).

-TRACKING ERROR- A measure of 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-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising market periods; the higher the ratio, the better the manager performed (i.e., a ratio of 110 implies the manager performed 10% better than the market).

-VALUE MANAGER- A value manager generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



TOUCHSTONE TOUCHSTONE MID CAP GROWTH A

OVERALL RANKING:

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Mgmt. Co. Name: Touchstone
Mgmt. Co. Address: 303 Broadway
Suite 1100
Cincinnati OH 45202-4203
USA

Phone: 800-543-0407
Website: www.touchstonefunds.com

Inception Date: 10/1994
CUSIP: 89154X880
Ticker: TEGAX

Total Net Assets (7/2007): \$753,185,562
NAV (7/2007): 25.27

Equity Style: Mid Growth
Fix Income Style: --

Morningstar Category: Mid-Cap Growth

Fund Objective: Growth

Portfolio Turnover: 58.00

Open to New Investors: Yes

Init. Min. Purchase (\$): 2,500.00

Subsequent Purchase (\$): 50.00

Init. IRA Min. Purchase (\$): 1,000.00

Portfolio Managers: Scott Emerman

Tenure (yrs): 4.58

	MRQ	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	Incept
Manager	8.52	14.26	10.72	10.60	43.35	-23.48	7.06	25.92	45.85	2.65	32.20	15.80
Benchmark	7.23	5.81	13.42	14.01	30.96	-19.17	-7.96	9.16	28.74	34.86	30.28	14.83
Excess	1.29	8.45	-2.70	-3.41	12.39	-4.31	15.02	16.76	17.12	-32.21	1.92	0.97
90 TBILL	1.18	4.88	3.30	1.44	1.01	1.59	3.26	5.90	4.76	4.92	5.19	3.95

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	14.05	10.83	-0.17	1.05	0.83	4.39	0.94	0.06
4 Yrs	18.24	10.88	0.55	1.13	0.85	4.38	1.39	0.49
5 Yrs	14.09	17.02	-1.02	1.27	0.94	5.46	0.67	0.30
6 Yrs	10.39	20.06	1.98	1.06	0.93	5.40	0.39	0.43
7 Yrs	9.88	20.00	4.56	0.91	0.87	7.33	0.34	0.54
8 Yrs	14.52	21.12	5.81	0.89	0.89	7.41	0.53	0.64
9 Yrs	14.27	22.75	4.37	0.81	0.84	10.34	0.48	0.18
10 Yrs	15.13	22.17	3.99	0.81	0.84	10.05	0.52	0.12
Inception	15.80	20.50	2.83	0.81	0.84	9.42	0.58	-0.01

FEES AND EXPENSES

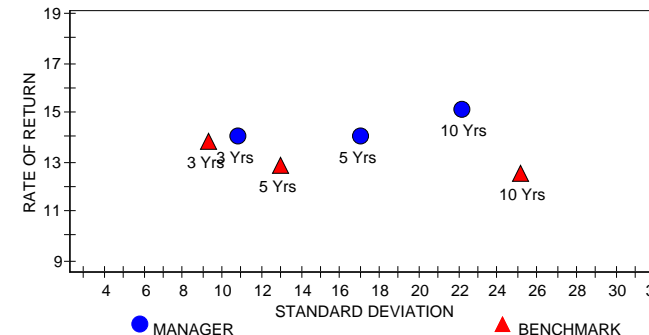
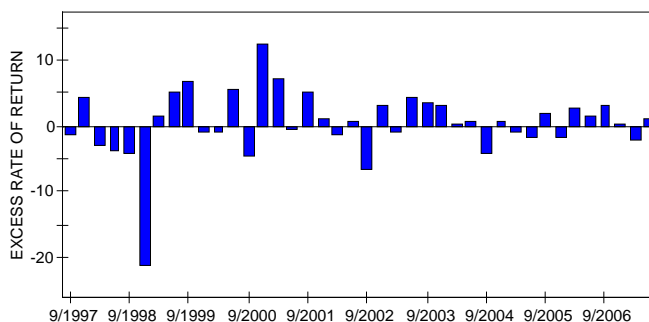
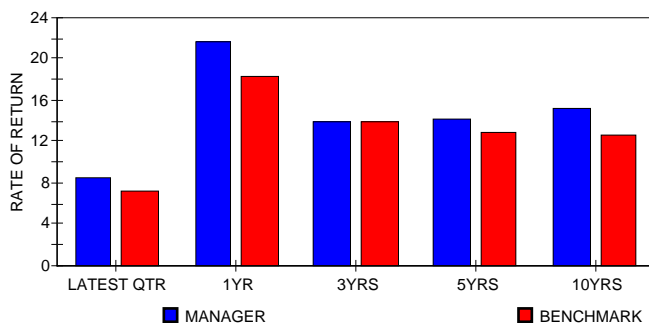
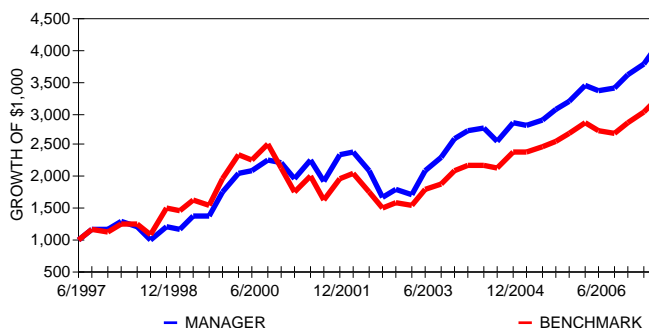
FEES AND EXPENSES	COMPOSITION OF ASSETS
Deferred Load (%):	-- Cash (%) 4.92
Front Load (%):	5.75 Convertible (%) 0.00
Actual 12B-1 (%):	0.25 Non-US Bonds (%) 0.00
Expense Ratio (%):	1.50 Non-US Stocks (%) 10.28
Management Fee (%):	0.80 Preferred (%) 0.00
Redemption Fee (%):	-- US Bonds (%) 0.00
Admin Fee (%):	-- US Stocks (%) 84.80
	Other (%) 0.00

STYLE BREAKDOWN

STYLE BREAKDOWN	MARKET CAP BREAKDOWN
Equity Large Value (%):	3.75 Cap Giant (%) 0.00
Equity Large Blend (%):	2.23 Cap Large (%) 24.31
Equity Large Growth (%):	18.75 Cap Medium (%) 66.49
Equity Mid Value (%):	6.63 Cap Small (%) 9.20
Equity Mid Blend (%):	25.84 Cap Micro (%) 0.00
Equity Mid Growth (%):	34.16
Equity Small Value (%):	1.60
Equity Small Blend (%):	2.26
Equity Small Growth (%):	4.78

FIXED-INCOME STATISTICS

FIXED-INCOME STATISTICS	EQUITY STATISTICS
Avg Eff/Mat/Duration (%):	-- Price/Earning Ratio (%) 21.92
Avg Weighted Coupon (%):	-- Price/Book Ratio (%) 2.87
Avg Credit Quality (%):	-- Price/Sales Ratio (%) 1.76
	Price/Cash Ratio (%) 13.67



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	21.61	18.38	3.24	\$1,216	\$1,184	\$32
2 Yrs	19.04	14.72	4.32	\$1,417	\$1,316	\$101
3 Yrs	14.05	13.83	0.22	\$1,484	\$1,475	\$9
4 Yrs	18.24	15.97	2.27	\$1,955	\$1,809	\$146
5 Yrs	14.09	12.82	1.27	\$1,933	\$1,828	\$105
6 Yrs	10.39	8.16	2.23	\$1,810	\$1,601	\$209
7 Yrs	9.88	5.32	4.56	\$1,934	\$1,438	\$496
8 Yrs	14.52	8.82	5.69	\$2,958	\$1,967	\$991
9 Yrs	14.27	11.02	3.25	\$3,323	\$2,563	\$760
10 Yrs	15.13	12.52	2.61	\$4,090	\$3,252	\$838
Inception	15.80	14.83	0.97	\$6,256	\$5,635	\$621

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PERIODS ENDING: June 30, 2007
SINCE INCEPTION: December 31, 1994
BENCHMARK: S&P 400 Mid Growth



AMERICAN FUNDS AMERICAN FUNDS GRTH FUND OF AMER R5

OVERALL RANKING:

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Mgmt. Co. Name: American Funds
Mgmt. Co. Address: 333 S Hope St - 55th FL

Los Angeles CA 90071
USA

Phone: 800-421-0180
Website: www.americanfunds.com

Inception Date: 5/2002
CUSIP: 399874833

Ticker: RGAFX
Total Net Assets (6/2007): \$11,714,643,469

NAV (7/2007): 35.39

Equity Style: Large Growth

Fix Income Style: --

Morningstar Category: Large Growth

Fund Objective: Growth

Portfolio Turnover: 22.00

Open to New Investors: Yes

Init. Min. Purchase (\$): 1,000,000.00

Subsequent Purchase (\$): 0.00

Init. IRA Min. Purchase (\$): --

Portfolio Managers: Donnalisa Barnum

Tenure (yrs): 1.75

	MRQ	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	Incept
Manager	7.80	11.24	14.53	12.24	33.25	--	--	--	--	--	--	14.04
Benchmark	6.63	11.01	4.00	6.14	25.68	-23.59	-12.73	-22.08	28.25	42.16	36.53	8.57
Excess	1.17	0.23	10.53	6.11	7.57	--	--	--	--	--	--	5.47
90 TBill	1.18	4.88	3.30	1.44	1.01	1.59	3.26	5.90	4.76	4.92	5.19	2.76

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	14.32	7.65	6.30	0.83	0.74	4.08	1.37	1.35
4 Yrs	16.16	8.00	6.28	0.88	0.77	4.02	1.63	1.36
5 Yrs	14.04	12.55	4.96	1.03	0.89	4.25	0.90	1.22
6 Yrs	--	--	--	--	--	--	--	--
7 Yrs	--	--	--	--	--	--	--	--
8 Yrs	--	--	--	--	--	--	--	--
9 Yrs	--	--	--	--	--	--	--	--
10 Yrs	--	--	--	--	--	--	--	--
Inception	14.04	12.55	4.96	1.03	0.89	4.25	0.90	1.22

FEES AND EXPENSES

Deferred Load (%):	--	Cash (%)	9.11
Front Load (%):	--	Convertible (%)	0.00
Actual 12B-1 (%):	--	Non-US Bonds (%)	0.00
Expense Ratio (%):	0.36	Non-US Stocks (%)	18.68
Management Fee (%):	0.50	Preferred (%)	0.00
Redemption Fee (%):	--	US Bonds (%)	0.62
Admin Fee (%):	--	US Stocks (%)	71.59
		Other (%)	0.00

STYLE BREAKDOWN

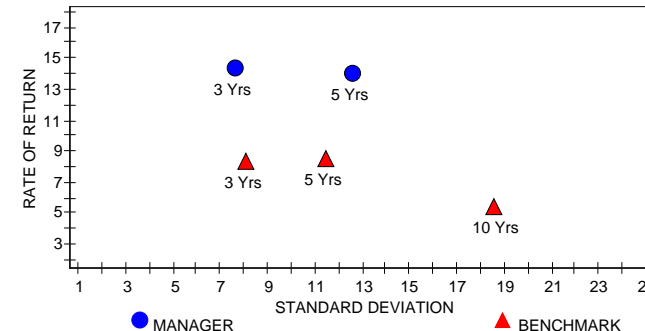
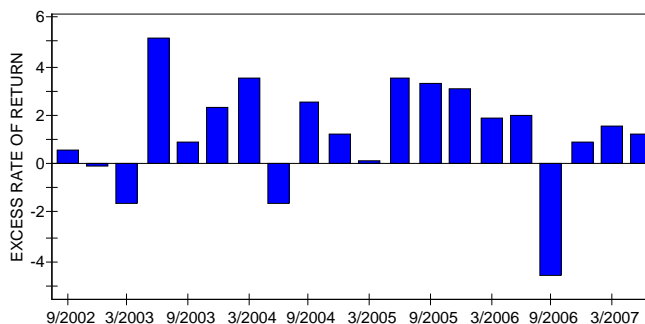
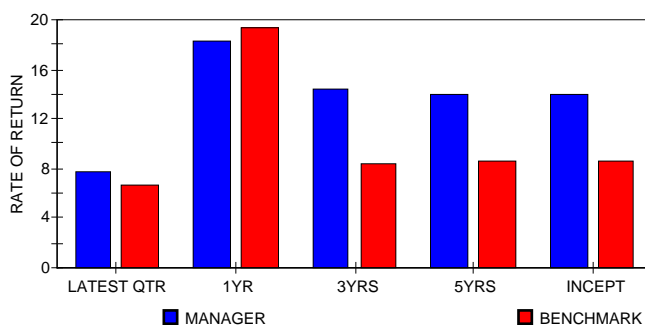
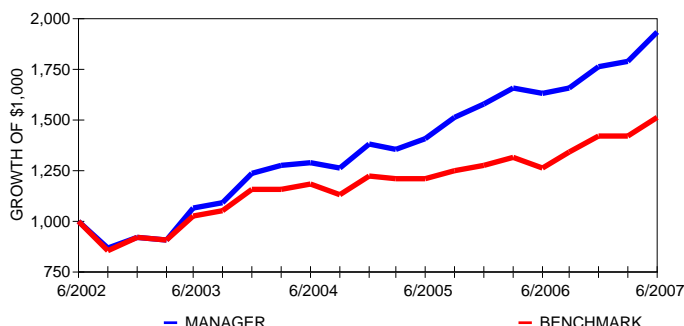
Equity Large Value (%):	14.13	Cap Giant (%)	51.57
Equity Large Blend (%):	22.55	Cap Large (%)	35.76
Equity Large Growth (%):	50.65	Cap Medium (%)	12.51
Equity Mid Value (%):	1.63	Cap Small (%)	0.16
Equity Mid Blend (%):	3.19	Cap Micro (%)	0.00

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (%):	--	Price/Earning Ratio (%)	19.02
Avg Weighted Coupon (%):	--	Price/Book Ratio (%)	3.32
Avg Credit Quality (%):	--	Price/Sales Ratio (%)	1.80
		Price/Cash Ratio (%)	12.18

EQUITY STATISTICS

		Price/Earning Ratio (%)	19.02
		Price/Book Ratio (%)	3.32
		Price/Sales Ratio (%)	1.80
		Price/Cash Ratio (%)	12.18



RATE OF RETURN				GROWTH OF \$1,000		
PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	18.25	19.37	-1.12	\$1,183	\$1,194	-\$11
2 Yrs	16.98	11.87	5.11	\$1,368	\$1,251	\$117
3 Yrs	14.32	8.31	6.01	\$1,494	\$1,271	\$223
4 Yrs	16.16	10.19	5.97	\$1,821	\$1,474	\$346
5 Yrs	14.04	8.57	5.47	\$1,929	\$1,509	\$420
6 Yrs	--	3.51	--	--	\$1,230	--
7 Yrs	--	-2.61	--	--	\$831	--
8 Yrs	--	-0.19	--	--	\$985	--
9 Yrs	--	2.63	--	--	\$1,263	--
10 Yrs	--	5.47	--	--	\$1,703	--
Inception	14.04	8.57	5.47	\$1,929	\$1,509	\$420



AMERICAN FUNDS AMERICAN FUNDS EUROPACIFIC GR A

OVERALL RANKING:

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Mgmt. Co. Name: American Funds
Mgmt. Co. Address: 333 S Hope St - 55th FL

Los Angeles CA 90071
USA

Phone: 800-421-0180
Website: www.americanfunds.com

Inception Date: 4/1984
CUSIP: 298706102
Ticker: AEPGX

Total Net Assets (6/2007): \$61,348,588,601
NAV (7/2007): 51.74

Equity Style: Large Blend
Fix Income Style: --

Morningstar Category: Foreign Large Blend
Fund Objective: Foreign Stock

Portfolio Turnover: 27.00
Open to New Investors: Yes

Init. Min. Purchase (\$): 250.00
Subsequent Purchase (\$): --
Init. IRA Min. Purchase (\$): --

Portfolio Managers: Nick Grace
Tenure (yrs): 5.17

	MRQ	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	Incept
Manager	8.43	21.87	21.12	19.69	32.91	-13.61	-12.18	-17.84	56.97	15.54	9.19	14.57
Benchmark	8.42	27.16	17.11	21.36	41.41	-14.68	-19.50	-15.09	30.91	14.46	2.04	--
Excess	0.01	-5.29	4.01	-1.67	-8.50	1.07	7.32	-2.75	26.07	1.08	7.14	--
90 TBILL	1.18	4.88	3.30	1.44	1.01	1.59	3.26	5.90	4.76	4.92	5.19	4.92

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	23.43	9.31	0.86	0.88	0.92	2.83	2.10	-0.51
4 Yrs	25.22	10.02	1.22	0.88	0.93	3.07	2.21	-0.49
5 Yrs	18.43	16.21	-0.21	0.93	0.97	3.17	0.97	-0.48
6 Yrs	13.44	17.07	-0.52	0.94	0.97	3.01	0.63	-0.44
7 Yrs	7.64	17.41	-0.22	0.93	0.96	3.69	0.27	-0.21
8 Yrs	10.54	19.12	1.19	1.00	0.92	5.47	0.38	0.19
9 Yrs	11.26	19.60	1.93	0.98	0.92	5.50	0.40	0.30
10 Yrs	10.89	19.21	2.36	0.97	0.92	5.32	0.38	0.39
Inception	14.57	15.91	--	--	--	--	0.61	--

FEES AND EXPENSES

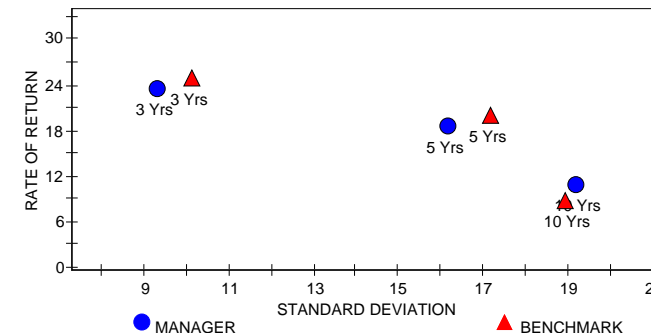
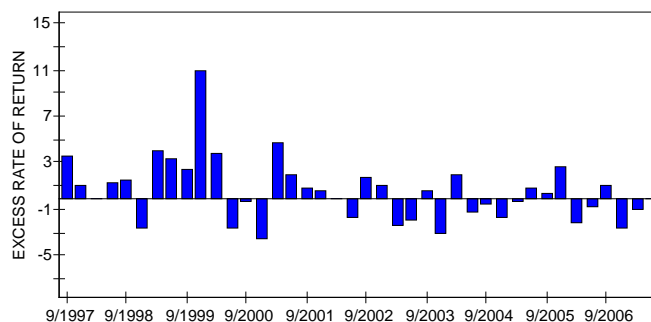
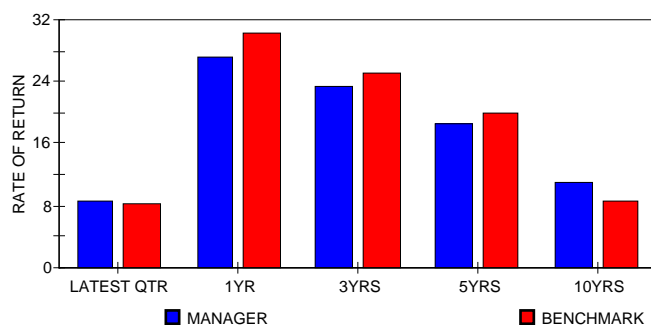
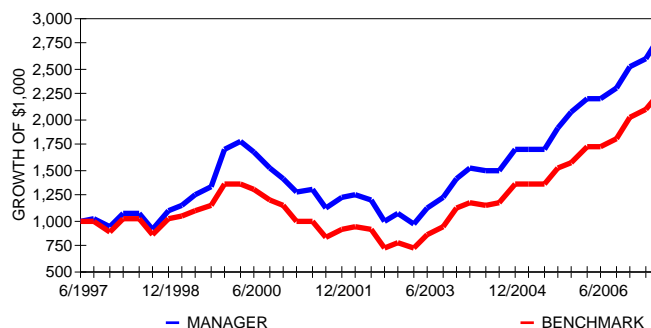
Deferred Load (%):	--	Cash (%)	6.38
Front Load (%):	5.75	Convertible (%)	0.02
Actual 12B-1 (%):	0.25	Non-US Bonds (%)	0.00
Expense Ratio (%):	0.75	Non-US Stocks (%)	92.23
Management Fee (%):	0.69	Preferred (%)	0.02
Redemption Fee (%):	--	US Bonds (%)	0.10
Admin Fee (%):	--	US Stocks (%)	0.91
		Other (%)	0.34

STYLE BREAKDOWN

Equity Large Value (%):	33.25	Cap Giant (%)	57.45
Equity Large Blend (%):	34.20	Cap Large (%)	38.50
Equity Large Growth (%):	28.47	Cap Medium (%)	4.05
Equity Mid Value (%):	2.27	Cap Small (%)	0.00
Equity Mid Blend (%):	0.75	Cap Micro (%)	0.00
Equity Mid Growth (%):	1.06		
Equity Small Value (%):	0.00		
Equity Small Blend (%):	0.00		
Equity Small Growth (%):	0.00		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (%):	--	Price/Earning Ratio (%)	15.88
Avg Weighted Coupon (%):	--	Price/Book Ratio (%)	3.09
Avg Credit Quality (%):	--	Price/Sales Ratio (%)	1.38
		Price/Cash Ratio (%)	8.85



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	27.33	30.15	-2.82	\$1,273	\$1,301	-\$28
2 Yrs	27.84	29.27	-1.43	\$1,634	\$1,671	-\$37
3 Yrs	23.43	25.03	-1.59	\$1,881	\$1,954	-\$74
4 Yrs	25.22	26.85	-1.63	\$2,459	\$2,589	-\$131
5 Yrs	18.43	19.93	-1.50	\$2,330	\$2,481	-\$151
6 Yrs	13.44	14.71	-1.27	\$2,131	\$2,278	-\$147
7 Yrs	7.64	8.20	-0.56	\$1,674	\$1,736	-\$61
8 Yrs	10.54	9.39	1.16	\$2,230	\$2,050	\$180
9 Yrs	11.26	9.40	1.86	\$2,613	\$2,245	\$367
10 Yrs	10.89	8.57	2.32	\$2,812	\$2,276	\$535
Inception	14.57	--	--	\$22,854	--	--

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PERIODS ENDING: June 30, 2007
SINCE INCEPTION: June 30, 1984
BENCHMARK: MSCI AC World X US



LORD ABBETT LORD ABBETT MID-CAP VALUE P

OVERALL RANKING:

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Mgmt. Co. Name: Lord Abbett
Mgmt. Co. Address: 90 Hudson Street

Jersey City NJ 07302

United States

Phone: 800-201-6984

Website: www.lordabbett.com

Inception Date: 11/1997

CUSIP: 543919401

Ticker: LMCPX

Total Net Assets (7/2007): \$753,574,808

NAV (7/2007): 22.74

Equity Style: Mid Value

Fix Income Style: --

Morningstar Category: Mid-Cap Value

Fund Objective: Growth

Portfolio Turnover: 20.00

Open to New Investors: No

Init. Min. Purchase (\$): 1,000.00

Subsequent Purchase (\$): 0.00

Init. IRA Min. Purchase (\$): 250.00

Portfolio Managers: David Builder

Tenure (yrs): 1.25

	MRQ	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	Incept
Manager	5.99	12.19	8.07	23.99	24.87	-9.86	7.95	53.31	3.45	-0.97	--	12.99
Benchmark	4.45	14.62	11.60	18.92	40.21	-10.11	7.14	27.84	2.32	4.67	34.38	12.67
Excess	1.54	-2.42	-3.53	5.06	-15.34	0.25	0.81	25.47	1.12	-5.65	--	0.32
90 TBILL	1.18	4.88	3.30	1.44	1.01	1.59	3.26	5.90	4.76	4.92	5.19	3.52

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	15.22	8.22	0.93	0.84	0.77	4.21	1.38	-0.25
4 Yrs	18.38	8.36	1.94	0.77	0.81	4.41	1.82	-0.44
5 Yrs	13.67	13.43	0.46	0.82	0.92	4.69	0.81	-0.42
6 Yrs	11.97	14.34	0.61	0.81	0.93	5.07	0.65	-0.34
7 Yrs	14.82	14.56	1.21	0.81	0.90	5.65	0.81	-0.26
8 Yrs	14.48	14.45	2.69	0.79	0.84	6.78	0.78	0.01
9 Yrs	12.74	16.55	1.32	0.85	0.86	6.76	0.56	-0.08
10 Yrs	--	--	--	--	--	--	--	--
Inception	12.99	16.23	1.68	0.84	0.86	6.74	0.58	-0.03

FEES AND EXPENSES

Deferred Load (%):	--	Cash (%)	0.00
Front Load (%):	--	Convertible (%)	0.00
Actual 12B-1 (%):	0.45	Non-US Bonds (%)	0.00
Expense Ratio (%):	1.21	Non-US Stocks (%)	0.31
Management Fee (%):	0.75	Preferred (%)	0.00
Redemption Fee (%):	--	US Bonds (%)	0.00
Admin Fee (%):	--	US Stocks (%)	99.69
		Other (%)	0.00

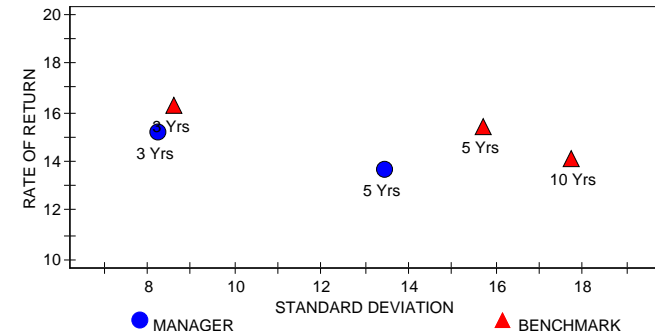
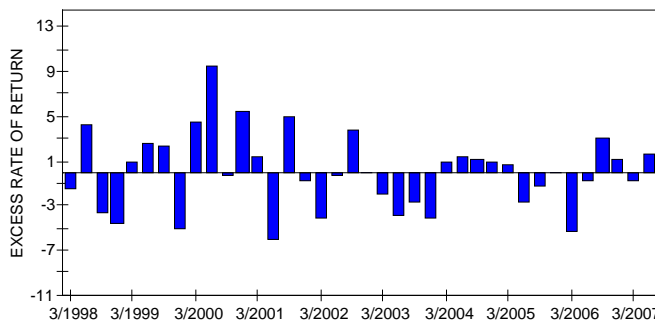
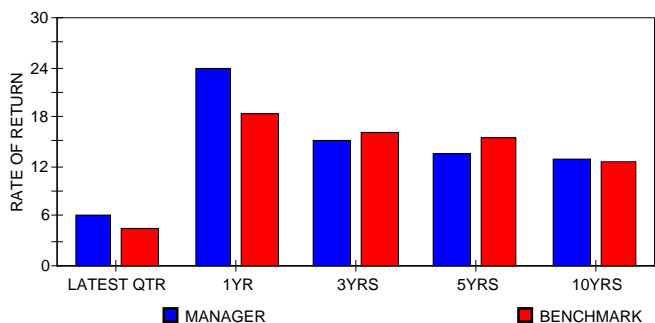
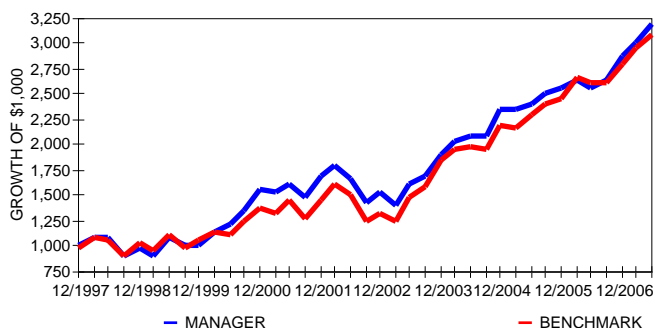
STYLE BREAKDOWN

Equity Large Value (%):	6.58	Cap Giant (%)	0.00
Equity Large Blend (%):	5.74	Cap Large (%)	21.53
Equity Large Growth (%):	9.22	Cap Medium (%)	72.24
Equity Mid Value (%):	37.39	Cap Small (%)	6.00
Equity Mid Blend (%):	22.74	Cap Micro (%)	0.22
Equity Mid Growth (%):	12.11		
Equity Small Value (%):	2.83		
Equity Small Blend (%):	3.09		
Equity Small Growth (%):	0.30		

FIXED-INCOME STATISTICS

Avg Eff/Mat/Duration (%):	--	Price/Earning Ratio (%)	18.25
Avg Weighted Coupon (%):	--	Price/Book Ratio (%)	2.20
Avg Credit Quality (%):	--	Price/Sales Ratio (%)	1.00
		Price/Cash Ratio (%)	9.71

EQUITY STATISTICS



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	24.00	18.39	5.62	\$1,240	\$1,184	\$56
2 Yrs	14.94	16.45	-1.51	\$1,321	\$1,356	-\$35
3 Yrs	15.22	16.29	-1.06	\$1,530	\$1,572	-\$43
4 Yrs	18.38	20.34	-1.96	\$1,964	\$2,097	-\$133
5 Yrs	13.67	15.39	-1.72	\$1,897	\$2,045	-\$148
6 Yrs	11.97	13.24	-1.27	\$1,970	\$2,109	-\$138
7 Yrs	14.82	15.86	-1.04	\$2,631	\$2,802	-\$171
8 Yrs	14.48	13.77	0.71	\$2,950	\$2,807	\$143
9 Yrs	12.74	12.77	-0.03	\$2,942	\$2,949	-\$7
10 Yrs	--	14.09	--	--	\$3,736	--
Inception	12.99	12.67	0.32	\$3,191	\$3,105	\$86

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PERIODS ENDING: June 30, 2007
SINCE INCEPTION: December 31, 1997
BENCHMARK: S&P 400 Mid Value