

AMALGAMATED TRANSIT UNION, LOCAL 1596 PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 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.



Amalgamated Transit Union, Local 1596 Pension Fund

Impact of Weak U.S. Dollar

Frank Wan and Burgess Chambers

October 2007

Since the Federal Reserve cut the federal funds rate from 5.25% to 4.75%, the U.S. dollar decline has accelerated further. This follows a five-year period, since June 2002, of a gradual weakening aggravated by low interest rates, and twin deficits. Inflation pressures are now more likely, as commodities and imports rise further in price.

The weak dollar also means that imports, such as oil, clothing, electronics, and durable goods cost more. If Americans keep buying items that are costing more each month, the trade deficit could grow even larger, this in turn would put further downward pressure on the dollar. However, exports, tourism, hotels, and retail benefit from a cheap dollar. Travelers from Europe and the UK are increasing travel here. This in turn raises local prices for such products, as demand shifts upward.

Currently, the U.S. economy is experiencing rising energy and food prices, declining residential real estate values, and slowing consumer demand – these indicators suggest a recession.

A weak dollar attracts foreign direct investments. If the economy continues to experience outflows of capital, the result could force up yields on government bonds, because higher rates would be needed to attract bond investors. Bond yields have a direct impact on a wide variety of interest rates paid by consumers and businesses.

Weakening Dollar

Advantages

- U.S. exports rise.
- U.S. firms can raise local prices.
- More foreign tourists visit the U.S.
- Foreign investment in the U.S. rises.
- Improving job market.
- Foreign companies outsource facilities to the U.S.

Disadvantages

- Higher import prices contribute to higher cost of living.
- Cost to travel abroad increases.
- U.S. firms and consumers must pay a premium for foreign assets.
- Foreign ownership (and influence) of U.S. assets rises.
- Trading partners threaten tariffs for pricing parity.

Amalgamated Transit Union, Local 1596 Pension Fund
Total Portfolio
Investment Summary
September 30, 2007

- For the quarter, the total Fund earned \$1.5 million (+2.2% net). The best performing asset categories were: International Equities – American Funds (+5.5%), Large Cap Equities – American Fund of Funds (+4.6%), and Real Estate - JPMorgan (+4.5%).
- For the twelve-month period, the total fund earned \$9.2 million (+16.0% net). The best performing asset categories were: International Equities – American Funds (+28.3%), Large Cap Equities – American Fund of Funds (+21.8%), and Mid Cap Growth Equities – Touchstone (+21.0%).
- For the rolling three and five-year periods, the total Fund has averaged 12.8% and 12.4%; respectively, gross.

Investment Performance

| | <u>Quarter</u> | <u>Fiscal Year</u> | <u>One Year</u> |
|--------------------------------|-----------------------|---------------------------|------------------------|
| Beginning Market Value | 65,787,747 | 59,586,770 | 55,608,390 |
| Ending Market Value | 68,338,660 | 68,338,660 | 68,338,660 |
| Net Contributions (+/-) | +1,068,821 | +2,750,636 | +3,496,155 |
| Investment Gain (+/-) | +1,482,091 | +6,001,254 | +9,234,115 |
| Investment Return, net | +2.2% | +9.7% | +16.0% |

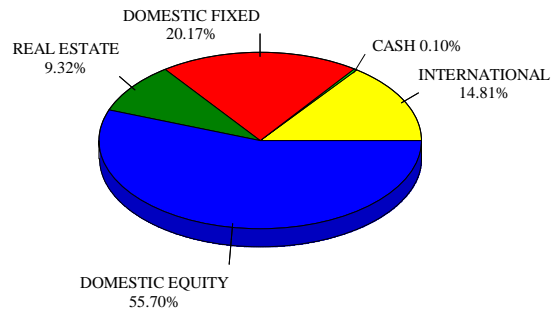
Note: Fiscal Year: January 1 – December 31
Prior to March-2007, fees estimated.

Amalgamated Transit Union, Local 1596 Pension Fund
Total Portfolio
Compliance Checklist
September 30, 2007

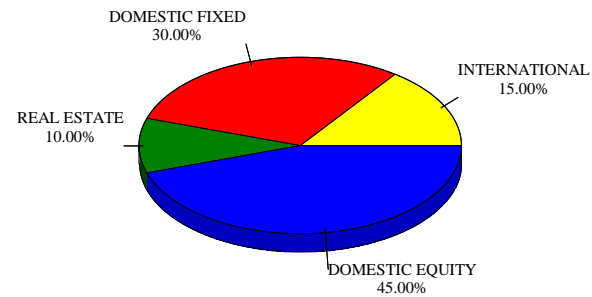
| | | Yes | No |
|-----|--|-------------------------------------|-------------------------------------|
| 1. | The total Fund's three-year performance achieved the 60/40 benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2. | The total Fund's five-year performance achieved the 60/40 benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3. | The total Fund's three-year performance ranked in the top 50th percentile in a balanced moderate universe. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4. | The total Fund's five-year performance ranked in the top 50th percentile in a balanced moderate universe. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 5. | The total Fund's annualized three-year performance achieved the 7.5% actuarial assumption rate. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 6. | Equity market capitalization < \$3 billion is < 25% of total equity. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 7. | Investments in equity securities are within the 70% limitation. (70.5%) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. | 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"/> |
| 9. | The annualized three-year fixed income performance achieved the fixed income benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 10. | The annualized five-year fixed income performance achieved the fixed income benchmark. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 11. | The three-year fixed income performance ranked in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. | The five-year fixed income performance ranked in the top 50th percentile. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 13. | 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"/> |
| 14. | Each corporate bond issue is <10% of bond portfolio and CMOs < 25%. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. | BAA bond allocation is no more than 20% of the bond portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. | International investments are within 15% of the total portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



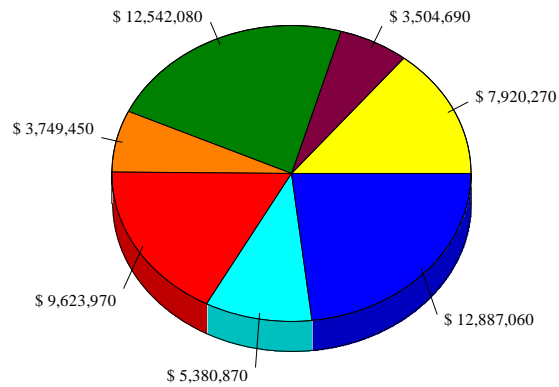
| | MARKET VALUE ACTUAL | PERCENT ACTUAL | MARKET VALUE TARGET | PERCENT TARGET | MARKET VALUE DIFFERENCE | PERCENT DIFFERENCE |
|-------------------|------------------------|-------------------|------------------------|-------------------|----------------------------|-----------------------|
| DOMESTIC EQUITY | 38,064,309.5 | 55.7% | 30,752,396.8 | 45.0% | 7,311,912.7 | 10.7% |
| DOMESTIC FIXED | 13,783,562.8 | 20.2% | 20,501,597.9 | 30.0% | (6,718,035.1) | (9.8%) |
| INTERNATIONAL | 10,120,860.0 | 14.8% | 10,250,798.9 | 15.0% | (129,938.9) | (0.2%) |
| REAL ESTATE | 6,368,273.2 | 9.3% | 6,833,866.0 | 10.0% | (465,592.7) | (0.7%) |
| CASH | 1,654.1 | 0.0% | 0.0 | 0.0% | 1,654.1 | 0.0% |
| TOTAL FUND | \$68,338,659.6 | 100.0% | \$68,338,659.6 | 100.0% | \$0.0 | 0.0% |

Amalgamated Transit Union, Local 1596 Pension Fund

Total Portfolio

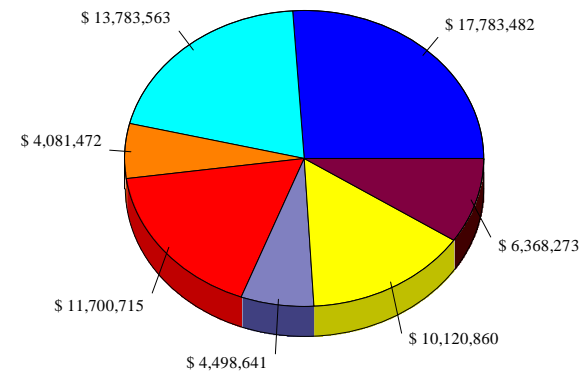
Manager Allocation

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



| | Value | Percent |
|------------------------------|------------|---------|
| AllianceBernstein Equity | 12,887,060 | 23.17 |
| American Fund of Funds R5 | 9,623,970 | 17.31 |
| American Funds - Europacific | 7,920,270 | 14.24 |
| ICC Fixed Income | 12,542,080 | 22.55 |
| JPMorgan RE | 5,380,870 | 9.68 |
| Lord Abbett MCV | 3,504,690 | 6.30 |
| Touchstone MCG | 3,749,450 | 6.75 |

**Total Market Value
On September 30, 2007
\$ 68,338,660**

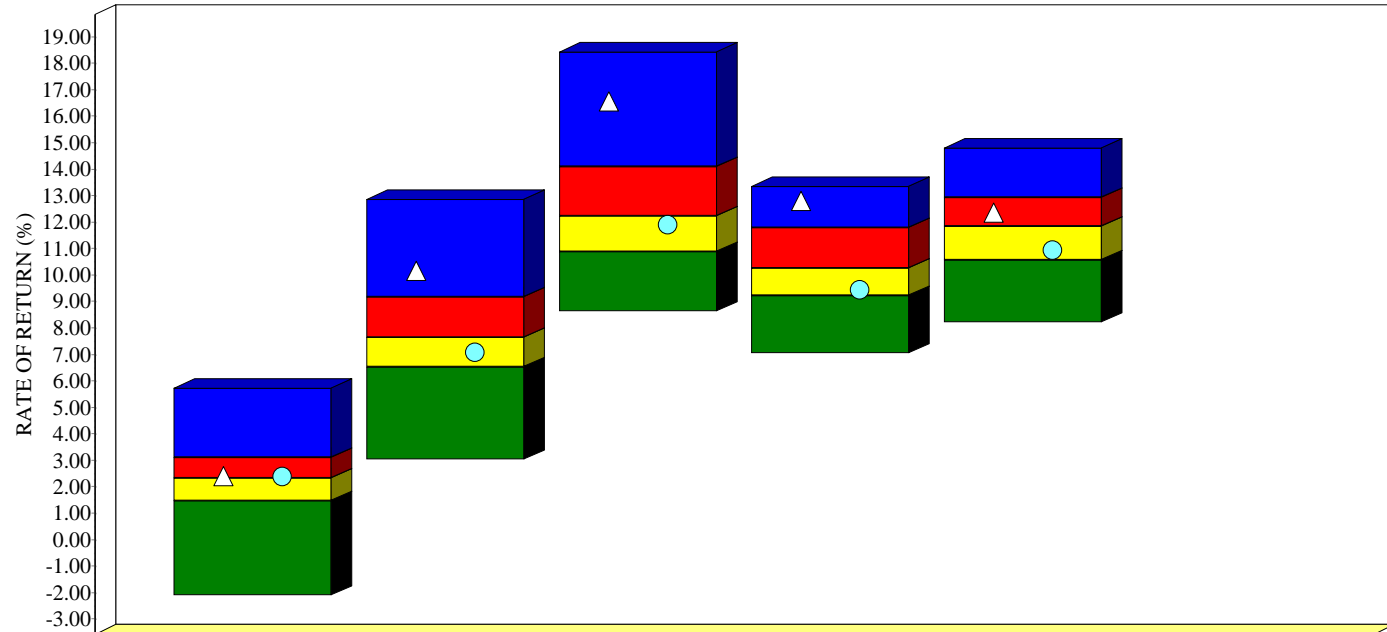









| | Value | Percent |
|------------------------------|------------|---------|
| AllianceBernstein Equity | 17,783,482 | 26.02 |
| American Fund of Funds R5 | 11,700,715 | 17.12 |
| American Funds - Europacific | 10,120,860 | 14.81 |
| Equity Cash | 1,654 | 0.00 |
| ICC Fixed Income | 13,783,563 | 20.17 |
| JPMorgan RE | 6,368,273 | 9.32 |
| Lord Abbett MCV | 4,081,472 | 5.97 |
| Touchstone MCG | 4,498,641 | 6.59 |

Amalgamated Transit Union, Local 1596 Pension Fund
Total Portfolio
September 30, 2007

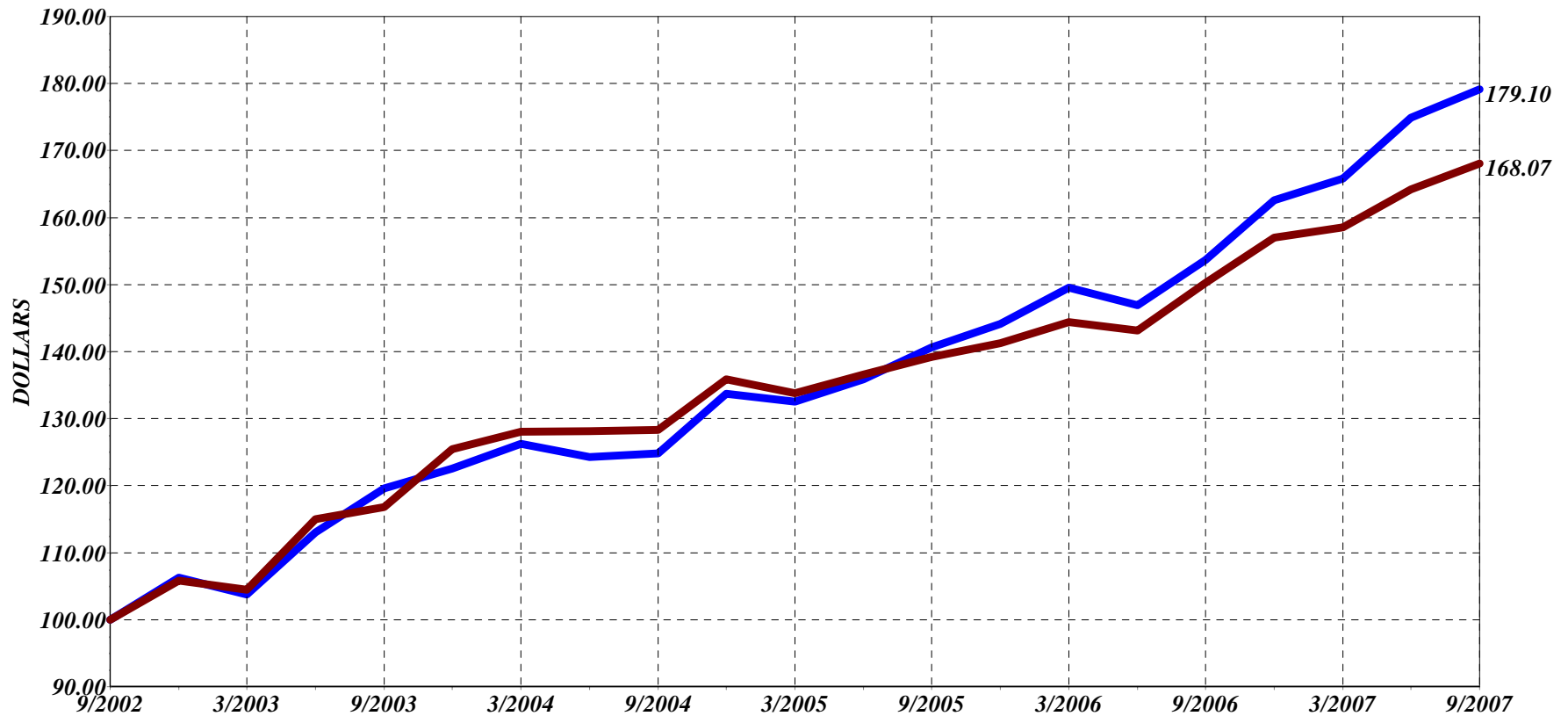
| Name | Market Value + Accruals | QTD Rate of Return | FYTD Rate of Return | 1 Year Rate of Return | 2 Years Rate of Return | 3 Years Rate of Return | 5 Years Rate of Return |
|------------------------------|--------------------------------|-------------------------------|--------------------------------|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| TOTAL FUND | | | | | | | |
| <u>Fixed Income</u> | | | | | | | |
| <u>Domestic Fixed</u> | | | | | | | |
| ICC Fixed Income | 13,783,563 | 2.7% | 4.0% | 5.1% | 4.7% | 4.2% | 3.7% |
| <u>Real Estate</u> | | | | | | | |
| JPMorgan RE | 6,368,273 | 4.5% | 13.5% | 18.4% | N/A | N/A | N/A |
| <u>Equity</u> | | | | | | | |
| <u>International</u> | | | | | | | |
| American Funds - Europacific | 10,120,860 | 5.5% | 18.1% | 28.3% | 24.4% | 25.8% | 26.5% |
| <u>Domestic Equity</u> | | | | | | | |
| Touchstone MCG | 4,498,641 | 0.6% | 14.1% | 21.0% | 16.0% | 17.6% | N/A |
| Lord Abbett MCV | 4,081,472 | -3.4% | 7.7% | 17.3% | 10.9% | 14.0% | N/A |
| AllianceBernstein Equity | 17,783,482 | 0.1% | 7.0% | 15.5% | 14.4% | 13.9% | 16.4% |
| American Fund of Funds R5 | 11,700,715 | 4.6% | 14.4% | 21.8% | 15.6% | 16.8% | N/A |
| <u>Cash</u> | | | | | | | |
| <u>Equity Cash</u> | 1,654 | 1.5% | N/A | N/A | N/A | N/A | N/A |
| TOTAL: | 68,338,660 | 2.4% | 10.2% | 16.6% | 12.8% | 12.8% | 12.4% |
| 60/40 Benchmark | | 2.4% | 7.1% | 11.9% | 9.9% | 9.4% | 10.9% |
| ML Target | | 2.0% | 8.1% | 14.2% | 12.3% | 12.7% | 13.8% |
| ML Domestic Bond | | 3.1% | 4.0% | 5.3% | 4.5% | 3.9% | 3.9% |
| NCREIF National | | 3.6% | 12.2% | 17.3% | 17.5% | 18.0% | 14.8% |
| MSCI Gross EAFE | | 2.2% | 13.6% | 25.4% | 22.5% | 23.7% | 24.1% |
| Russell Midcap | | -0.4% | 9.5% | 17.9% | 13.6% | 17.3% | 20.9% |
| Russell 1000 Index | | 2.0% | 9.3% | 16.9% | 13.5% | 13.8% | 16.0% |

Amalgamated Transit Union, Local 1596 Pension Fund
Total Portfolio
Total Fund Versus Balanced Moderate
September 30, 2002 Through September 30, 2007



| | LATEST QUARTER | | YEAR TO DATE | | ONE YEAR | | THREE YEARS | | FIVE YEARS | |
|---|----------------|------|--------------|------|----------|------|-------------|------|------------|------|
|  HIGHEST VALUE | 5.72 | | 12.86 | | 18.43 | | 13.35 | | 14.79 | |
|  FIRST QUARTILE | 3.11 | | 9.17 | | 14.10 | | 11.78 | | 12.92 | |
|  MEDIAN VALUE | 2.32 | | 7.65 | | 12.23 | | 10.25 | | 11.83 | |
|  THIRD QUARTILE | 1.46 | | 6.52 | | 10.88 | | 9.23 | | 10.58 | |
|  LOWEST VALUE | -2.12 | | 3.03 | | 8.63 | | 7.05 | | 8.20 | |
| MEAN | 2.17 | | 7.77 | | 12.59 | | 10.39 | | 11.65 | |
| MEMBERS | 85 | | 85 | | 85 | | 82 | | 81 | |
| | LATEST QUARTER | | YEAR TO DATE | | ONE YEAR | | THREE YEARS | | FIVE YEARS | |
| | RETURN | RANK | RETURN | RANK | RETURN | RANK | RETURN | RANK | RETURN | RANK |
|  TOTAL PORTFOLIO | 2.39 | 44 | 10.16 | 15 | 16.56 | 8 | 12.79 | 8 | 12.36 | 41 |
|  60% S&P500/40% LBAG | 2.39 | 44 | 7.08 | 64 | 11.89 | 53 | 9.42 | 71 | 10.94 | 65 |

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



| | LATEST QUARTER | YEAR TO DATE | ONE YEAR | THREE YEARS | FIVE YEARS |
|-------------------|----------------|--------------|----------|-------------|------------|
| TOTAL PORTFOLIO | 2.39 | 10.16 | 16.56 | 12.79 | 12.36 |
| BENCHMARK (60/40) | 2.39 | 7.08 | 11.89 | 9.42 | 10.94 |

**Amalgamated Transit Union, Local 1596 Pension Fund
ICC Fixed Income
Performance Profile**

December 31, 2001 Through September 30, 2007

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 9/2006 | 6.66 |
| WORST QUARTER | 12/2003 | -6.23 |
| BEST 4 QUARTERS | 9/2003 | 11.25 |
| WORST 4 QUARTERS | 9/2004 | -4.53 |

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 | 2.72 | 4.01 | 5.10 | 4.73 | 4.21 | 3.75 |
| ML DOMESTIC BOND | 3.07 | 4.04 | 5.29 | 4.48 | 3.94 | 3.91 |
| EXCESS | -0.35 | -0.04 | -0.20 | 0.28 | 0.29 | -0.13 |
| RISKLESS INDEX | 1.05 | 3.53 | 4.82 | 4.71 | 4.08 | 2.89 |
| REAL ROR | 2.41 | 0.53 | 2.09 | 2.07 | 0.86 | 0.76 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV |
|-------------|--------|---------------------|------------|
| ONE YEAR | 5.10 | 81 | 2.15 |
| TWO YEARS | 4.73 | 46 | 4.95 |
| THREE YEARS | 4.21 | 17 | 4.43 |
| FIVE YEARS | 3.75 | 68 | 6.04 |

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

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

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 6/2007 | 4.69 |
| WORST QUARTER | 3/2007 | 3.74 |
| BEST 4 QUARTERS | 9/2007 | 18.35 |
| WORST 4 QUARTERS | 9/2007 | 18.35 |

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

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR |
|-----------------|-----------------------|---------------|-------------|
| TOTAL FUND | 4.48 | 13.48 | 18.35 |
| NCREIF NATIONAL | 3.56 | 12.23 | 17.30 |
| EXCESS | 0.87 | 1.15 | 0.93 |
| RISKLESS INDEX | 1.05 | 3.53 | 4.82 |
| REAL ROR | 4.18 | 9.73 | 15.01 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV |
|----------|--------|---------------------|------------|
| ONE YEAR | 18.35 | | 0.70 |

*The risk benchmark for this analysis is the NCREIF National.
The universe used was the Default Universe*

**Amalgamated Transit Union, Local 1596 Pension Fund
American Funds - Europacific
Performance Profile**

December 31, 2001 Through September 30, 2007

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 12/2003 | 22.16 |
| WORST QUARTER | 3/2003 | -9.67 |
| BEST 4 QUARTERS | 9/2004 | 29.65 |
| WORST 4 QUARTERS | 9/2006 | 20.66 |

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 49
OF NEGATIVE PERIODS: 11

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|-----------------|-----------------------|---------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | 5.48 | 18.10 | 28.34 | 24.44 | 25.80 | 26.52 |
| MSCI GROSS EAFE | 2.23 | 13.57 | 25.38 | 22.48 | 23.75 | 24.05 |
| EXCESS | 3.21 | 4.14 | 2.35 | 1.60 | 1.63 | 2.15 |
| RISKLESS INDEX | 1.05 | 3.53 | 4.82 | 4.71 | 4.08 | 2.89 |
| REAL ROR | 5.19 | 14.23 | 24.74 | 21.34 | 21.83 | 22.90 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV |
|-------------|--------|---------------------|------------|
| ONE YEAR | 28.34 | 32 | 4.77 |
| TWO YEARS | 24.44 | 29 | 6.07 |
| THREE YEARS | 25.80 | 31 | 8.86 |
| FIVE YEARS | 26.52 | 20 | 14.09 |

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

**Amalgamated Transit Union, Local 1596 Pension Fund
Touchstone MCG
Performance Profile**

December 31, 2002 Through September 30, 2007

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 12/2004 | 12.65 |
| WORST QUARTER | 6/2006 | -2.87 |
| BEST 4 QUARTERS | 9/2007 | 21.04 |
| WORST 4 QUARTERS | 9/2006 | 11.18 |

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

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS |
|----------------|-----------------------|---------------|-------------|--------------|----------------|
| TOTAL FUND | 0.64 | 14.06 | 21.04 | 16.00 | 17.59 |
| RUSSELL MIDCAP | -0.39 | 9.48 | 17.87 | 13.64 | 17.34 |
| EXCESS | 1.03 | 4.35 | 2.73 | 2.16 | 0.21 |
| RISKLESS INDEX | 1.05 | 3.53 | 4.82 | 4.71 | 4.08 |
| REAL ROR | 0.34 | 10.32 | 17.64 | 13.12 | 13.86 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV |
|-------------|--------|---------------------|------------|
| ONE YEAR | 21.04 | 78 | 6.05 |
| TWO YEARS | 16.00 | 50 | 7.72 |
| THREE YEARS | 17.59 | 57 | 8.77 |

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

Amalgamated Transit Union, Local 1596 Pension Fund

Lord Abbett MCV

Performance Profile

December 31, 2002 Through September 30, 2007

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 12/2004 | 13.16 |
| WORST QUARTER | 9/2007 | -3.39 |
| BEST 4 QUARTERS | 9/2005 | 20.41 |
| WORST 4 QUARTERS | 9/2006 | 4.85 |

TOTAL # OF PERIODS: 36
 # OF POSITIVE PERIODS: 27
 # OF NEGATIVE PERIODS: 9

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS |
|----------------|-----------------------|---------------|-------------|--------------|----------------|
| TOTAL FUND | -3.39 | 7.66 | 17.28 | 10.89 | 13.98 |
| RUSSELL MIDCAP | -0.39 | 9.48 | 17.87 | 13.64 | 17.34 |
| EXCESS | -3.02 | -1.58 | -0.33 | -2.48 | -2.98 |
| RISKLESS INDEX | 1.05 | 3.53 | 4.82 | 4.71 | 4.08 |
| REAL ROR | -3.68 | 4.12 | 13.98 | 8.11 | 10.35 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV |
|-------------|--------|---------------------|------------|
| ONE YEAR | 17.28 | 39 | 9.23 |
| TWO YEARS | 10.89 | 82 | 7.96 |
| THREE YEARS | 13.98 | 82 | 8.96 |

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

**Amalgamated Transit Union, Local 1596 Pension Fund
AllianceBernstein Equity
Performance Profile**

December 31, 2001 Through September 30, 2007

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 6/2003 | 15.65 |
| WORST QUARTER | 3/2003 | -3.45 |
| BEST 4 QUARTERS | 9/2003 | 25.58 |
| WORST 4 QUARTERS | 9/2005 | 13.08 |

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 46
OF NEGATIVE PERIODS: 14

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|--------------------|-----------------------|---------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | 0.13 | 6.98 | 15.45 | 14.35 | 13.93 | 16.38 |
| RUSSELL 1000 INDEX | 1.98 | 9.30 | 16.90 | 13.52 | 13.77 | 15.98 |
| EXCESS | -1.82 | -2.14 | -1.20 | 0.81 | 0.16 | 0.37 |
| RISKLESS INDEX | 1.05 | 3.53 | 4.82 | 4.71 | 4.08 | 2.89 |
| REAL ROR | -0.17 | 3.44 | 12.17 | 11.48 | 10.29 | 13.03 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV |
|-------------|--------|---------------------|------------|
| ONE YEAR | 15.45 | 70 | 6.97 |
| TWO YEARS | 14.35 | 29 | 6.62 |
| THREE YEARS | 13.93 | 46 | 7.03 |
| FIVE YEARS | 16.38 | 36 | 9.80 |

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

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

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 12/2004 | 9.63 |
| WORST QUARTER | 3/2005 | -1.83 |
| BEST 4 QUARTERS | 9/2007 | 21.83 |
| WORST 4 QUARTERS | 9/2006 | 9.66 |

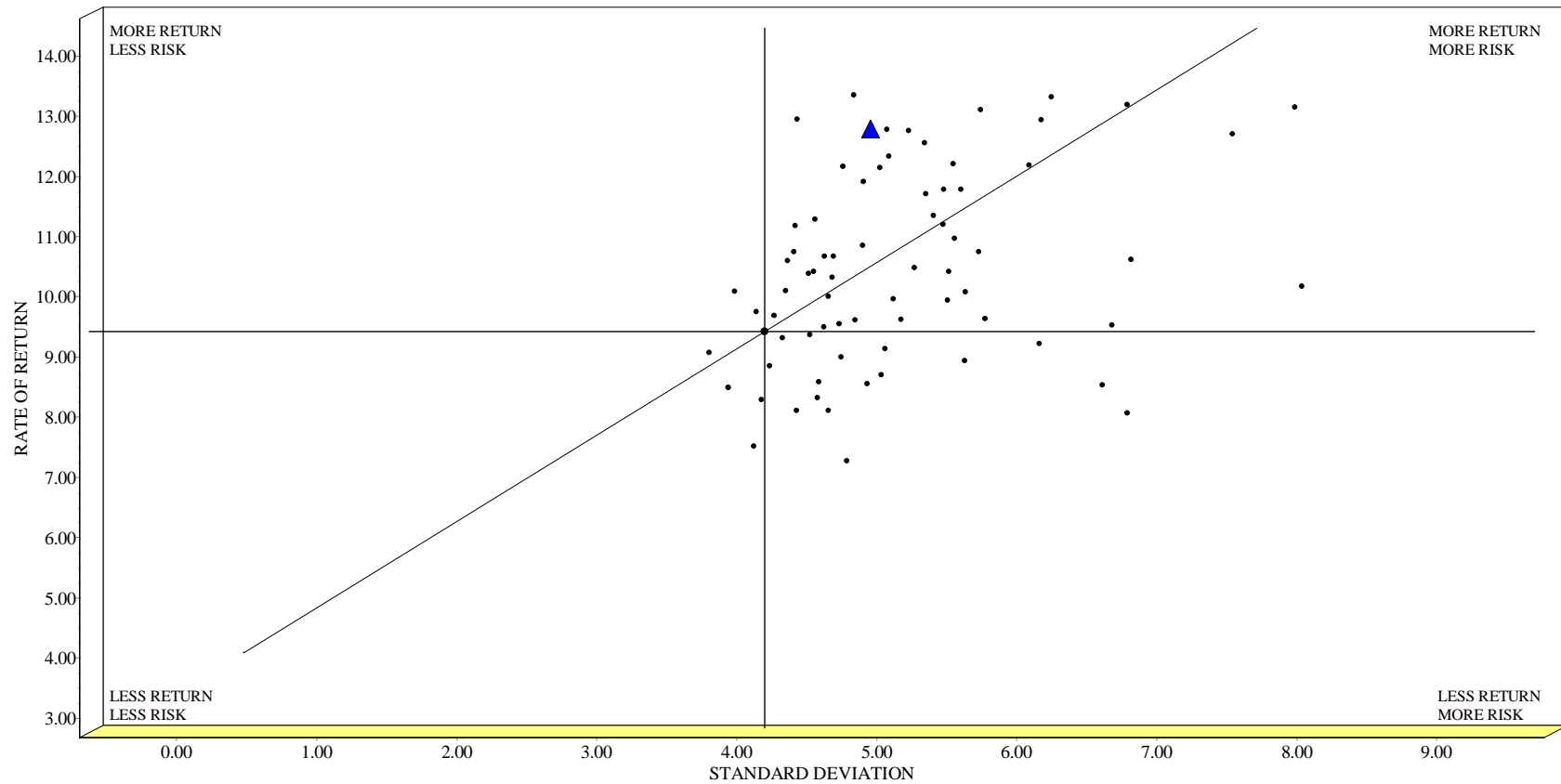
TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 28
OF NEGATIVE PERIODS: 8

| | QUARTER TO DATE | FISCAL YTD | ONE YEAR | TWO YEARS | THREE YEARS |
|--------------------|-----------------------|---------------|-------------|--------------|----------------|
| TOTAL FUND | 4.57 | 14.44 | 21.83 | 15.59 | 16.78 |
| RUSSELL 1000 INDEX | 1.98 | 9.30 | 16.90 | 13.52 | 13.77 |
| EXCESS | 2.53 | 4.87 | 4.35 | 1.82 | 2.69 |
| RISKLESS INDEX | 1.05 | 3.53 | 4.82 | 4.71 | 4.08 |
| REAL ROR | 4.27 | 10.67 | 18.40 | 12.69 | 13.07 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV |
|-------------|--------|---------------------|------------|
| ONE YEAR | 21.83 | 2 | 4.84 |
| TWO YEARS | 15.59 | 9 | 5.77 |
| THREE YEARS | 16.78 | 6 | 6.87 |

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

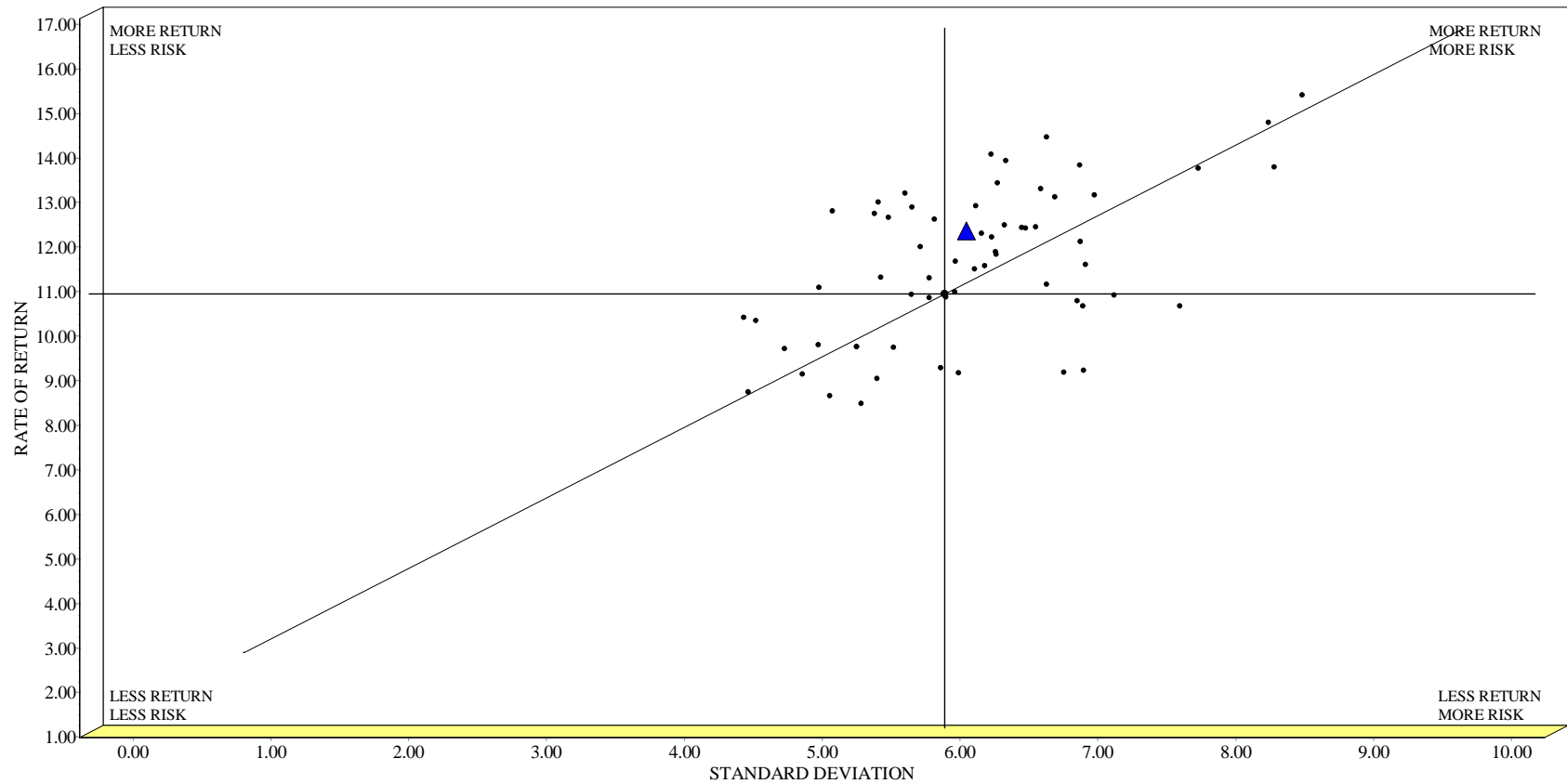
Amalgamated Transit Union, Local 1596 Pension Fund
Total Portfolio
Risk Versus Reward Analysis - 3 Yr.
September 30, 2004 Through September 30, 2007



| | RETURN | STD DEV | ALPHA | BETA | R-SQUARED |
|-------------------|--------|---------|-------|------|-----------|
| ▲ TOTAL PORTFOLIO | 12.79 | 4.95 | 2.49 | 1.13 | 90.61 |

*The risk benchmark for this analysis is the 60% S&P500/40% LBAG.
The comparative universe is comprised of Balanced Moderate.*

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



| | RETURN | STD DEV | ALPHA | BETA | R-SQUARED |
|-------------------|--------|---------|-------|------|-----------|
| ▲ TOTAL PORTFOLIO | 12.36 | 6.05 | 2.57 | 0.84 | 69.84 |

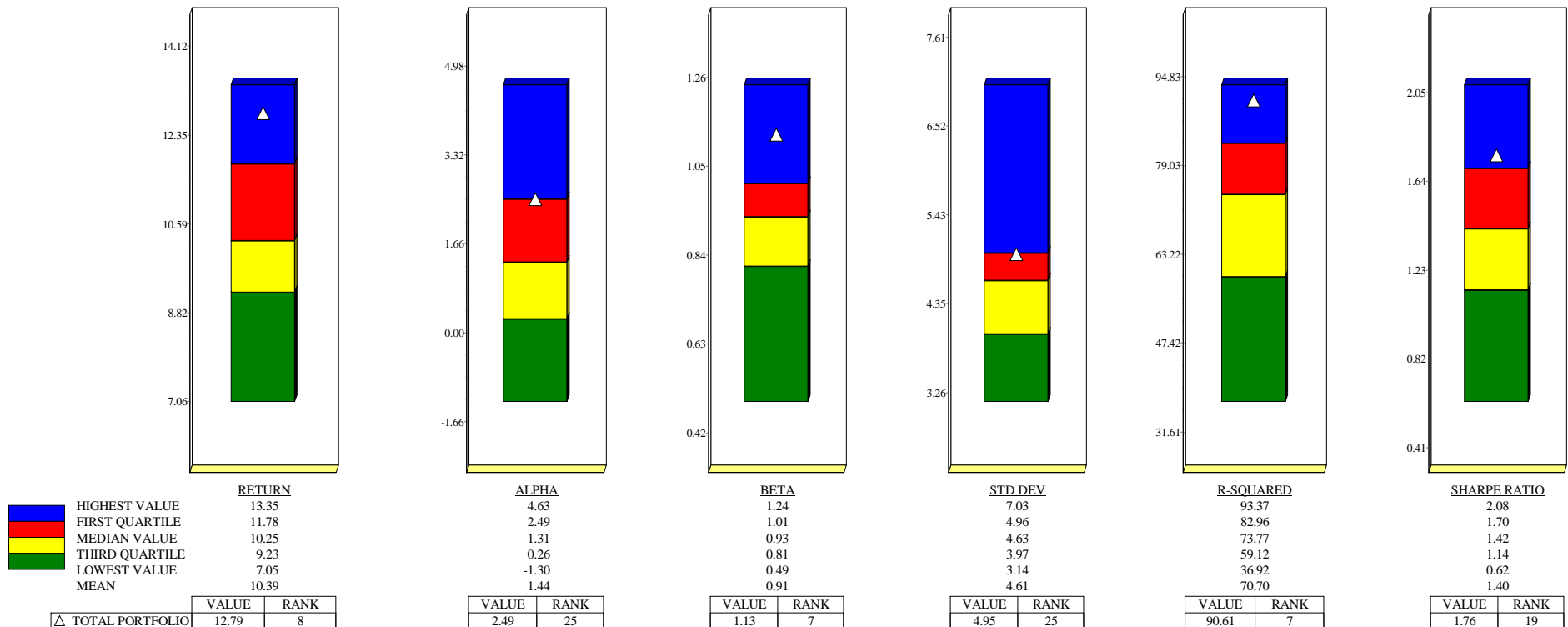
*The risk benchmark for this analysis is the 60% S&P500/40% LBAG.
The comparative universe is comprised of Balanced Moderate.*

Amalgamated Transit Union, Local 1596 Pension Fund

Total Portfolio

Total Fund Within Balanced Moderate

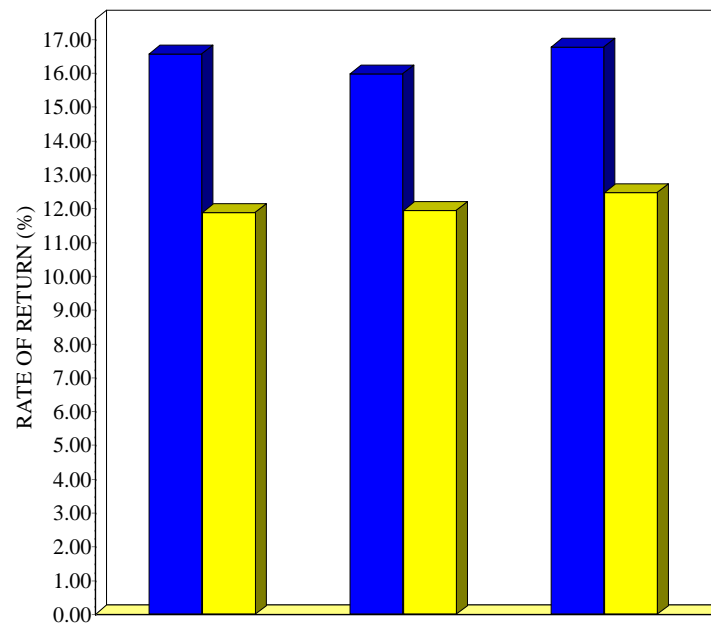
September 30, 2004 Through September 30, 2007



The risk benchmark for this analysis is the 60% S&P500/40% LBAG.

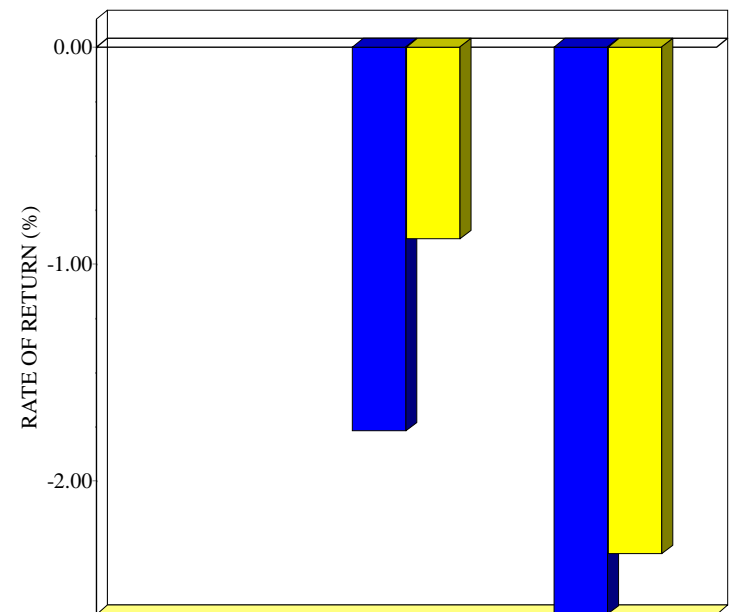
**Amalgamated Transit Union, Local 1596 Pension Fund
Performance in Rising and Declining Markets
As Compared to the Benchmark (60 S&P\40 LBA)
September 30, 2004 Through September 30, 2007**

UP MARKET PERFORMANCE



| | ONE YEAR | TWO YEARS | THREE YEARS |
|-------------------|----------|-----------|-------------|
| TOTAL FUND | 16.56 | 15.98 | 16.77 |
| BENCHMARK (60/40) | 11.89 | 11.95 | 12.47 |
| DIFFERENCE | 4.67 | 4.03 | 4.30 |
| RATIO | 1.39 | 1.34 | 1.34 |
| 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 |

Amalgamated Transit Union, Local 1596 Pension Fund

Glossary of Terms

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures 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.

Amalgamated 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.

Amalgamated Transit Union, Local 1596 Pension Fund

Glossary of Terms

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest 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 or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives and timing of investment decisions.
- 4.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.
- 5.Portfolio returns are generally shown before the deduction of investment advisory fees.
- 6.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 7.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 8.Performance information prepared by third party sources may differ from that shown by BCA, These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 9.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe be subject to revision.
- 10.BCA has not reviewed the risks of individual security holdings or the compliance/non-compliance of individual security holdings with investment policies and guidelines of fund sponsor, nor has it assumed any responsibility to do so.

The firm's ADV, Part II, is available upon request.