

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
DECEMBER 31, 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 Total Fund

BCA Fourth Quarter 2007 Market Review © Burgess Chambers and Sidney Taylor

How a Slowing Economy Impacts Asset Class Performance and Asset Allocation

The fourth quarter of 2007 revealed more evidence of fading economic growth in the U.S. The major cause has been the banks. Lending standards for both commercial and private mortgages have been tightened in the wake of a decline in the quality of existing loans. Banks are inducing an economic slowdown and are further increasing the probability of property foreclosures. Firms will be less inclined to borrow capital to make investments in plant, equipment and technology. The lending industry has stalled and faces further losses in 2008 in the form of loan asset write-downs. The banking environment will not improve until loan asset performance improves in terms of rising collateral values and falling delinquencies.

BCA believes that a mild recession will occur in 2008; as business activity and investment slows and consumers pull back spending. The impact upon asset classes may vary, as follows:

- Domestic stocks – A shift towards high quality and high capitalization companies with multi-national exposure.
- Domestic bonds – Widening yield spreads will favor a tilt towards high quality corporate issues.
- International stocks – High quality companies in developed countries will be less risky than emerging markets.
- Real Estate – REITS experienced re-pricing in 2007 and direct real estate will see falling valuations in 2008.
- Dollar strength – Stabilizes as capital flows into the U.S. rise from improving exports and increased foreign investment.

The slowing economy will reward those areas of the stock market that lagged until recently. The days of cheap money and investors not paying a risk premium are over. Low quality companies with weak balance sheets will be replaced in portfolios with safe high quality names. Falling consumer spending will typically hurt Starbucks, but help McDonalds.

Both fiscal stimulus (tax cuts) and more interest rate cutting by the Federal Reserve will occur in 2008, but such measures will not have traction until 2009. Accordingly, bonds will be an attractive asset class in 2008. The result may be better than coupon bond returns and bonds selling for a significant premium by year end 2008.



Amalgamated Transit Union, Local 1596 Pension Fund Total Fund

Investment Summary December 31, 2007

- For the quarter, the total Fund lost \$1.1 million (-1.6% net). The value equity programs of both Alliance Bernstein and Lord Abbott were the main detractors from performance, losing -6.4% and -5.9%, respectively. The best performing asset categories were: JPMorgan Real Estate (+2.8%), ICC Fixed Income (+2.7%), and American Funds Europacific (+1.4%).
- For the 12-month period, the total Fund earned \$4.9 million (+8.0% net). The best performing asset categories were: American Funds Europacific (+19.7%), JPMorgan Real Estate (+16.7%), and Touchstone Mid Cap Growth (+13.1%).
- JPM was advised in December 2007 to reduce the private real estate holdings by 50% (\$3.4 million) and agreed to withdraw and wire the funds to the custodian trust (Salem Trust) on 3 April. The Board had previously approved a BCA recommendation to reduce exposure to real estate.

Investment Performance

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	68,338,660	59,586,770
Ending Market Value	68,211,740	68,211,740
Net Contributions (+/-)	984,047	+3,734,683
Investment Gain (+/-)	-1,110,967	+4,890,286
Investment Return, net	-1.6%	+8.0%

Note: Fiscal Year: October 1 – September 30



Amalgamated Transit Union, Local 1596 Pension Fund Total Fund

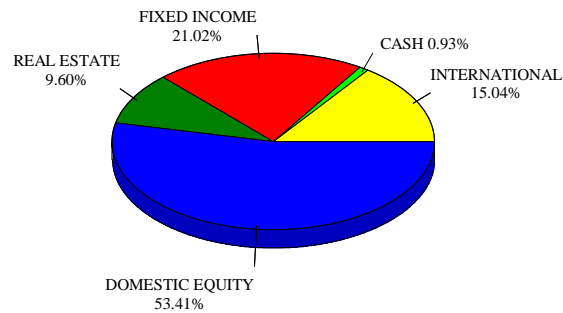
Compliance Checklist December 31, 2007

		<u>Yes</u>	<u>No</u>
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 40th 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 40th percentile in a balanced moderate universe (actual 46 th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5.	The total Fund's annualized five-year performance achieved the 7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6.	Large Cap Value equities' three-year performance achieved the benchmark and ranked in the top 40th percentile (actual: 78 th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7.	Large Cap Value equities' five-year performance achieved the benchmark and ranked in the top 40th percentile (actual: 83 rd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8.	Large Cap Growth equities' three-year performance achieved the benchmark and ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9.	Mid Cap Value equities' three-year and five year performances achieved the benchmark (actual: 85 th , 92 nd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10.	Mid Cap Growth equities' three-year and five year performances achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11.	Investments in equity securities are within the 70% limitation. (68.4%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12.	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"/>
13.	Annualized three-year fixed income performance achieved the benchmark and ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14.	Annualized five-year fixed income performance achieved the benchmark and ranked in the top 40th percentile (actual: 58 th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
15.	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"/>
16.	Each corporate bond issue is <10% of bond portfolio and CMOs < 25%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17.	BAA bond allocation is no more than 20% of the bond portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
18.	International Equities' three-year performance achieved the benchmark and ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19.	International Equities' five-year performance achieved the benchmark and ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20.	International investments are within 15% of the total portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

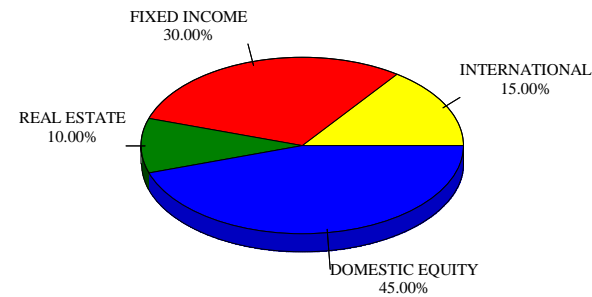


Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Actual vs Target Asset Allocation
December 31, 2007

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

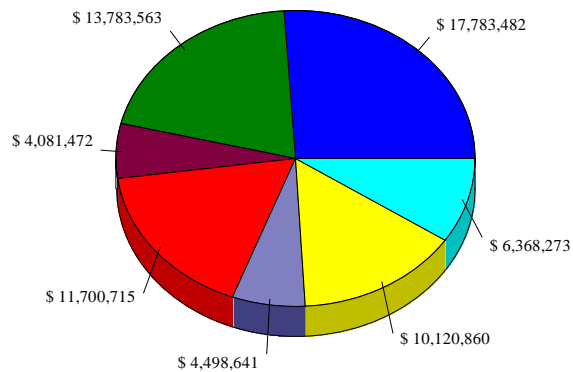


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	36,432,126.6	53.4%	30,695,282.8	45.0%	5,736,843.8	8.4%
FIXED INCOME	14,340,259.0	21.0%	20,463,521.9	30.0%	(6,123,262.9)	(9.0%)
INTERNATIONAL	10,257,608.1	15.0%	10,231,760.9	15.0%	25,847.2	0.0%
REAL ESTATE	6,548,011.7	9.6%	6,821,174.0	10.0%	(273,162.2)	(0.4%)
CASH	633,734.1	0.9%	0.0	0.0%	633,734.1	0.9%
TOTAL FUND	\$68,211,739.6	100.0%	\$68,211,739.6	100.0%	\$0.0	0.0%

Amalgamated Transit Union, Local 1596 Pension Fund

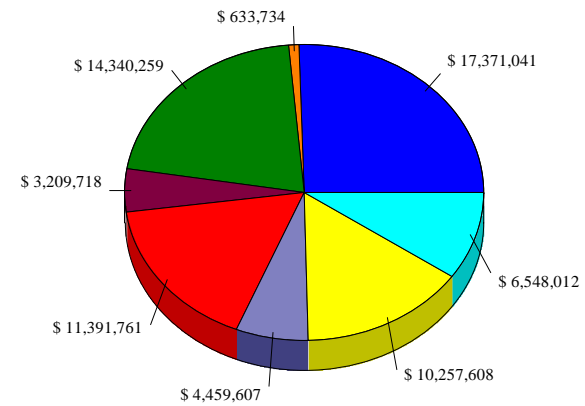
Total Fund Manager Allocation

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



	Value	Percent
Alliance Bernstein Large Cap Value	17,783,482	26.02
American Fund Large Cap Growth	11,700,715	17.12
American Funds - Europacific	10,120,860	14.81
ICC Fixed Income	13,783,563	20.17
JPMorgan Real Estate	6,368,273	9.32
Lord Abbett Mid Cap Value	4,081,472	5.97
Salem Cash	1,654	0.00
Touchstone Mid Cap Growth	4,498,641	6.59

**Total Market Value
On December 31, 2007
\$ 68,211,740**



	Value	Percent
Alliance Bernstein Large Cap Value	17,371,041	25.47
American Fund Large Cap Growth	11,391,761	16.70
American Funds - Europacific	10,257,608	15.04
ICC Fixed Income	14,340,259	21.02
JPMorgan Real Estate	6,548,012	9.60
Lord Abbett Mid Cap Value	3,209,718	4.71
Salem Cash	633,734	0.93
Touchstone Mid Cap Growth	4,459,607	6.53

Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

December 31, 2007

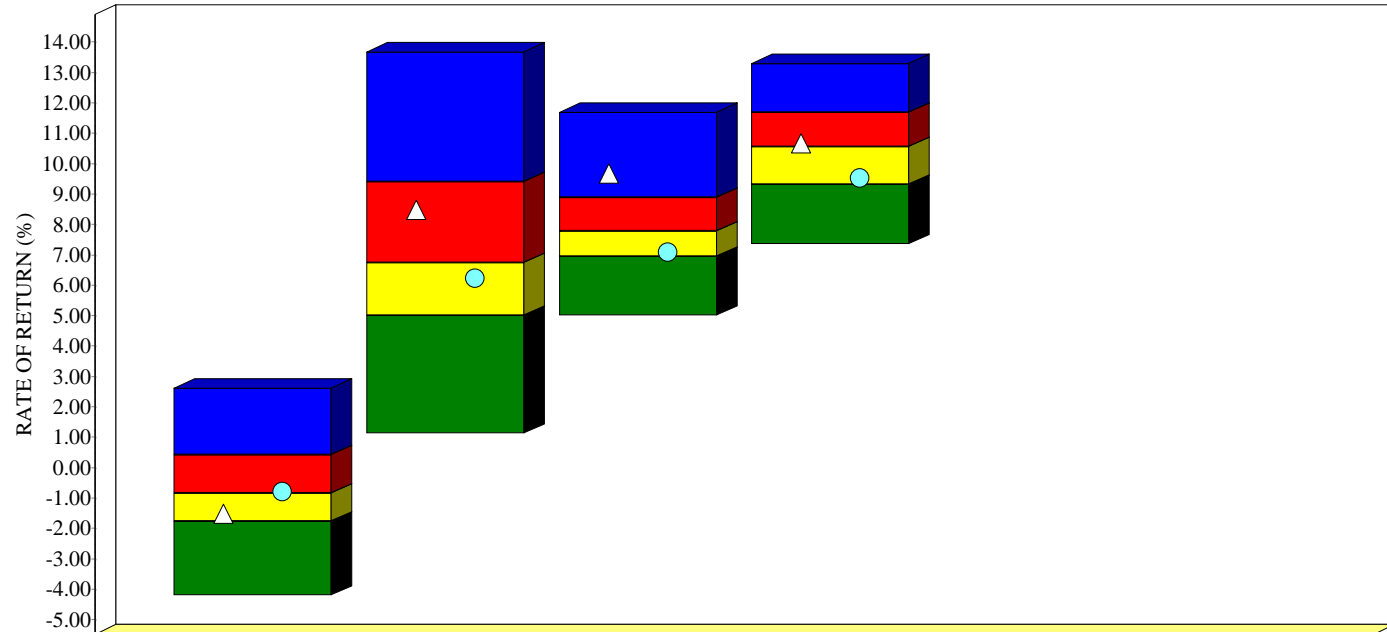
Name	Market Value + Accruals	QTD Rate of Return	1 Year Rate of Return	2 Years Rate of Return	3 Years Rate of Return	5 Years Rate of Return
TOTAL FUND						
<u>Equity</u>						
<u>International</u>						
American Funds - Europacific	10,257,608	1.4%	19.7%	21.1%	21.1%	25.0%
<u>Domestic Equity</u>						
American Fund Large Cap Growth	11,391,761	-2.6%	11.4%	11.3%	12.2%	N/A
Alliance Bernstein Large Cap Value	17,371,041	-6.4%	0.2%	9.6%	8.2%	12.9%
Lord Abbett Mid Cap Value	3,209,718	-5.9%	1.3%	6.7%	7.2%	13.8%
Touchstone Mid Cap Growth	4,459,607	-0.9%	13.1%	13.7%	12.7%	17.8%
<u>Real Estate</u>						
<u>Real Estate</u>						
JPMorgan Real Estate	6,548,012	2.8%	16.7%	N/A	N/A	N/A
<u>Fixed Income</u>						
<u>Fixed</u>						
ICC Fixed Income	14,340,259	2.7%	6.8%	6.0%	4.8%	4.0%
<u>Cash</u>						
<u>Cash</u>						
Salem Cash	633,734	1.0%	N/A	N/A	N/A	N/A
TOTAL:	68,211,740	-1.5%	8.5%	10.6%	9.7%	10.7%
<i>60/40 Benchmark</i>		-0.8%	6.2%	8.6%	7.1%	9.5%
<i>Strategic Model</i>		-0.5%	7.5%	10.8%	9.7%	12.5%
<i>MSCI Gross EAFE</i>		-1.7%	11.6%	19.0%	17.3%	22.1%
<i>Russell 1000 Growth</i>		-0.8%	11.8%	10.4%	8.7%	12.1%
<i>Russell 1000 Value</i>		-5.8%	-0.2%	10.5%	9.3%	14.6%
<i>S&P 400 Midcap Value</i>		-4.6%	2.6%	8.5%	9.5%	17.0%
<i>S&P 400 Midcap Grwth</i>		-0.8%	13.5%	9.6%	10.9%	15.3%
<i>NCREIF National</i>		3.2%	15.8%	16.2%	17.5%	15.1%
<i>ML Domestic Bond</i>		3.2%	7.4%	5.8%	4.8%	4.3%






Amalgamated Transit Union, Local 1596 Pension Fund



Total Fund

Total Fund Versus Balanced Moderate

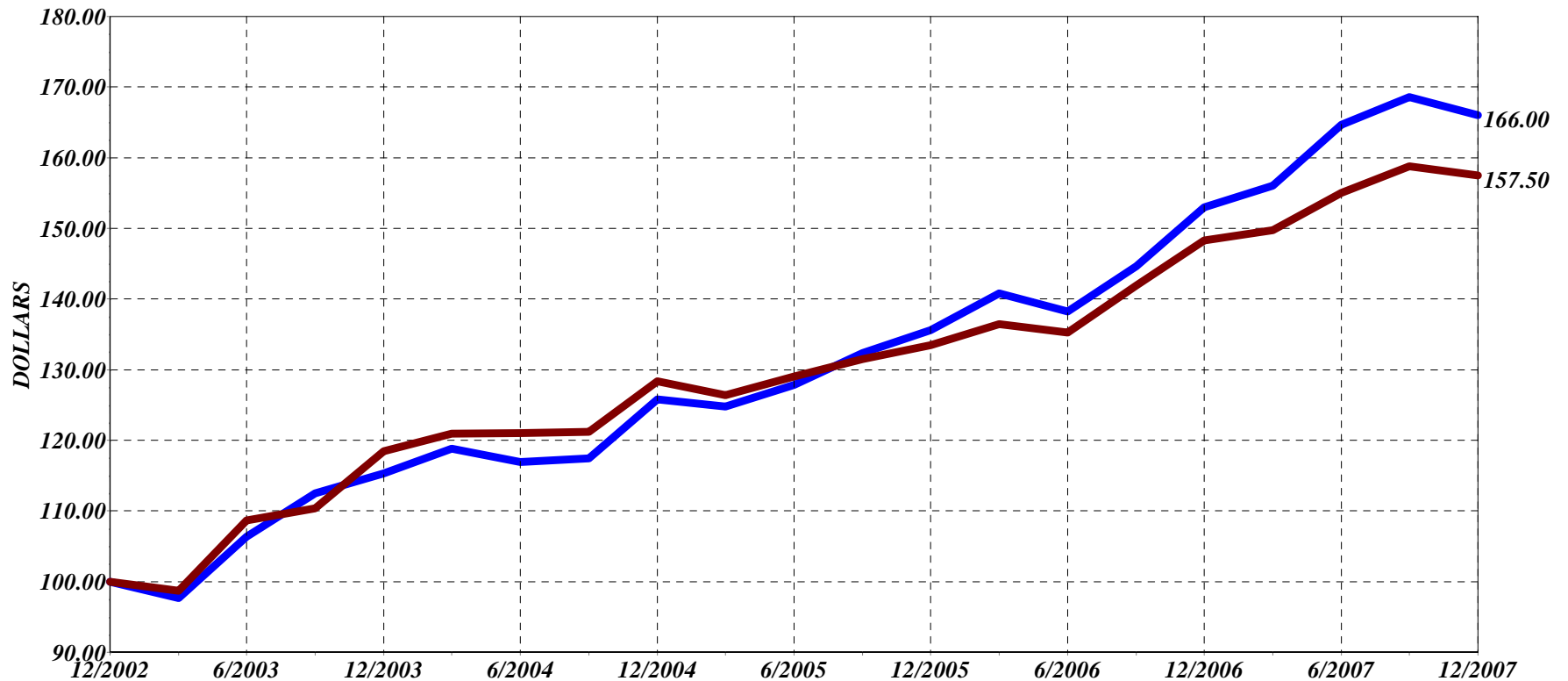
December 31, 2002 Through December 31, 2007



		LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
	HIGHEST VALUE	2.61	13.68	11.69	13.29
	FIRST QUARTILE	0.42	9.41	8.89	11.69
	MEDIAN VALUE	-0.83	6.75	7.79	10.56
	THIRD QUARTILE	-1.78	5.00	6.94	9.33
	LOWEST VALUE	-4.22	1.11	4.99	7.35
	MEAN	-0.75	6.99	7.91	10.46
	MEMBERS	90	90	87	86

	LATEST QUARTER		ONE YEAR		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 TF	-1.52	65	8.49	30	9.68	14	10.67	46
 60% S&P500/40% LBAG	-0.80	47	6.22	57	7.07	70	9.51	72

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Growth of a Dollar Analysis
December 31, 2002 Through December 31, 2007



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.52	8.49	9.68	10.67
60% S&P500/40% LBAG	-0.80	6.22	7.07	9.51

Amalgamated Transit Union, Local 1596 Pension Fund

American Fund Large Cap Growth

Performance Profile

Through December 31, 2007

	ENDED	RETURN
BEST QUARTER	6/2007	7.90
WORST QUARTER	12/2007	-2.64
BEST 4 QUARTERS	12/2005	14.23
WORST 4 QUARTERS	12/2006	11.13

TOTAL # OF PERIODS: 12
 # OF POSITIVE PERIODS: 9
 # OF NEGATIVE PERIODS: 3

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-2.64	11.42	11.27	12.25
RUSSELL 1000 GROWTH	-0.77	11.81	10.43	8.68
EXCESS	-1.87	-0.25	0.75	3.31
RISKLESS INDEX	0.86	4.42	4.65	4.20
REAL ROR	-3.34	7.03	7.58	8.51

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	TREYNOR RATIO
THREE YEARS	12.25	19	6.88	1.17	3.66	0.92	79.08	8.72

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



Amalgamated Transit Union, Local 1596 Pension Fund
Alliance Bernstein Large Cap Value
Performance Profile
Through December 31, 2007

	ENDED	RETURN
BEST QUARTER	6/2003	15.65
WORST QUARTER	12/2007	-6.37
BEST 4 QUARTERS	12/2003	29.58
WORST 4 QUARTERS	12/2007	0.17

TOTAL # OF PERIODS: 20
OF POSITIVE PERIODS: 15
OF NEGATIVE PERIODS: 5

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-6.37	0.17	9.57	8.16	12.93
RUSSELL 1000 VALUE	-5.80	-0.17	10.47	9.32	14.62
EXCESS	-0.58	0.43	-0.78	-1.04	-1.60
RISKLESS INDEX	0.86	4.42	4.65	4.20	3.00
REAL ROR	-7.07	-3.85	5.90	4.52	9.49

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	TREYNOR RATIO
THREE YEARS	8.16	78	7.88	0.50	-1.43	1.08	94.86	3.68
FIVE YEARS	12.93	83	10.52	0.94	-0.81	0.93	95.25	10.65

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



Amalgamated Transit Union, Local 1596 Pension Fund

Lord Abbett Mid Cap Value

Performance Profile

Through December 31, 2007

	ENDED	RETURN
BEST QUARTER	6/2003	15.39
WORST QUARTER	3/2003	-7.86
BEST 4 QUARTERS	12/2003	24.94
WORST 4 QUARTERS	12/2007	1.32

TOTAL # OF PERIODS: 20
 # OF POSITIVE PERIODS: 15
 # OF NEGATIVE PERIODS: 5

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.89	1.32	6.70	7.18	13.81
S&P 400 MIDCAP VALUE	-4.60	2.65	8.47	9.50	16.97
EXCESS	-1.29	-1.18	-1.77	-2.27	-3.01
RISKLESS INDEX	0.86	4.42	4.65	4.20	3.00
REAL ROR	-6.59	-2.69	3.13	3.59	10.35

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	TREYNOR RATIO
THREE YEARS	7.18	85	8.21	0.36	-1.32	0.84	76.05	3.56
FIVE YEARS	13.81	92	11.83	0.91	-1.04	0.86	89.49	12.55

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



Amalgamated Transit Union, Local 1596 Pension Fund

Touchstone Mid Cap Growth

Performance Profile

Through December 31, 2007

	ENDED	RETURN
BEST QUARTER	6/2003	20.30
WORST QUARTER	9/2004	-7.72
BEST 4 QUARTERS	12/2003	43.35
WORST 4 QUARTERS	12/2004	10.58

TOTAL # OF PERIODS: 20
OF POSITIVE PERIODS: 15
OF NEGATIVE PERIODS: 5

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.87	13.07	13.66	12.68	17.79
S&P 400 MIDCAP GRWTH	-0.83	13.50	9.59	10.85	15.26
EXCESS	-0.04	-0.37	3.75	1.65	2.47
RISKLESS INDEX	0.86	4.42	4.65	4.20	3.00
REAL ROR	-1.57	8.68	9.95	8.97	14.27

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	TREYNOR RATIO
THREE YEARS	12.68	54	7.54	1.12	2.25	0.92	77.90	9.26
FIVE YEARS	17.79	55	12.94	1.14	0.28	1.19	91.44	12.45

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



Amalgamated Transit Union, Local 1596 Pension Fund
JPMorgan Real Estate
Performance Profile
Through December 31, 2007

	ENDED	RETURN
BEST QUARTER	6/2007	4.69
WORST QUARTER	12/2007	2.82
BEST 4 QUARTERS	12/2007	16.68
WORST 4 QUARTERS	12/2007	16.68

TOTAL # OF PERIODS: 4
OF POSITIVE PERIODS: 4
OF NEGATIVE PERIODS: 0

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	2.82	16.68
NCREIF NATIONAL	3.21	15.84
EXCESS	-0.39	0.76
RISKLESS INDEX	0.86	4.42
REAL ROR	2.12	12.13

*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

Through December 31, 2007

	ENDED	RETURN
BEST QUARTER	12/2003	22.16
WORST QUARTER	3/2003	-9.67
BEST 4 QUARTERS	12/2003	42.27
WORST 4 QUARTERS	12/2007	19.70

TOTAL # OF PERIODS: 20
 # OF POSITIVE PERIODS: 17
 # OF NEGATIVE PERIODS: 3

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	1.35	19.70	21.08	21.09	24.96
MSCI GROSS EAFE	-1.71	11.63	19.00	17.32	22.08
EXCESS	3.06	7.33	1.66	3.25	2.49
RISKLESS INDEX	0.86	4.42	4.65	4.20	3.00
REAL ROR	0.65	15.06	17.14	17.15	21.21

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	TREYNOR RATIO
THREE YEARS	21.09	16	7.87	2.15	5.01	0.86	79.94	19.60
FIVE YEARS	24.96	17	14.23	1.54	2.39	1.01	91.22	21.76

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



Amalgamated Transit Union, Local 1596 Pension Fund

ICC Fixed Income

Performance Profile

Through December 31, 2007

	ENDED	RETURN
BEST QUARTER	9/2006	6.66
WORST QUARTER	12/2003	-6.23
BEST 4 QUARTERS	12/2007	6.83
WORST 4 QUARTERS	12/2005	2.34

TOTAL # OF PERIODS: 20
 # OF POSITIVE PERIODS: 12
 # OF NEGATIVE PERIODS: 8

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	2.71	6.83	6.02	4.78	3.97
ML DOMESTIC BOND	3.24	7.42	5.84	4.76	4.32
EXCESS	-0.53	-0.57	0.21	0.05	-0.31
RISKLESS INDEX	0.86	4.42	4.65	4.20	3.00
REAL ROR	2.01	2.54	2.44	1.22	0.80

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	TREYNOR RATIO
THREE YEARS	4.78	31	4.52	0.13	-0.06	1.23	79.80	0.48
FIVE YEARS	3.97	58	6.08	0.16	-0.48	1.21	43.20	0.80

The risk benchmark for this analysis is the ML Domestic Bond.
The universe used was the BCA HQ Int Fixed Income Universe

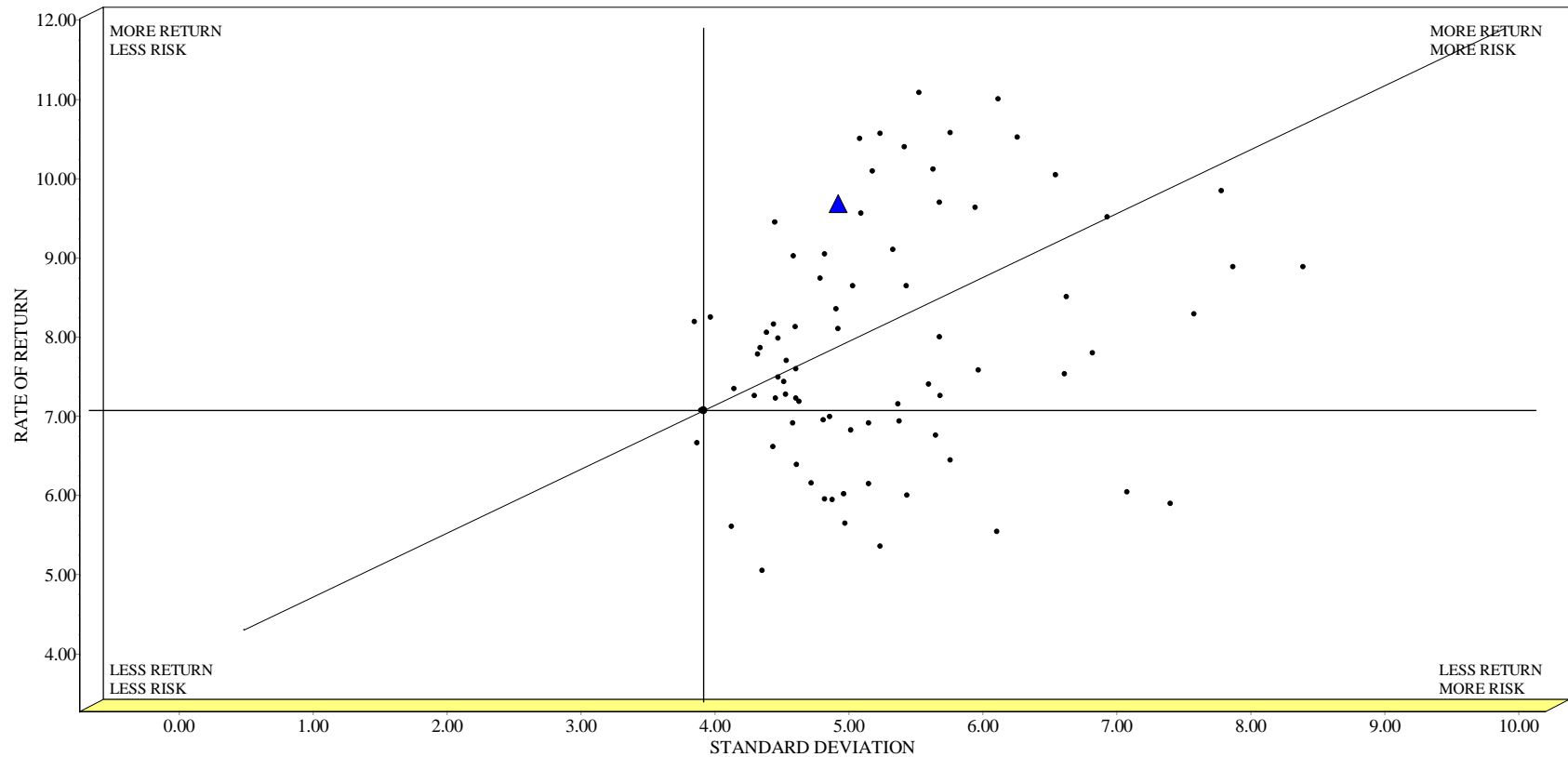


Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Risk Versus Reward Analysis - 3 Yr.

December 31, 2004 Through December 31, 2007

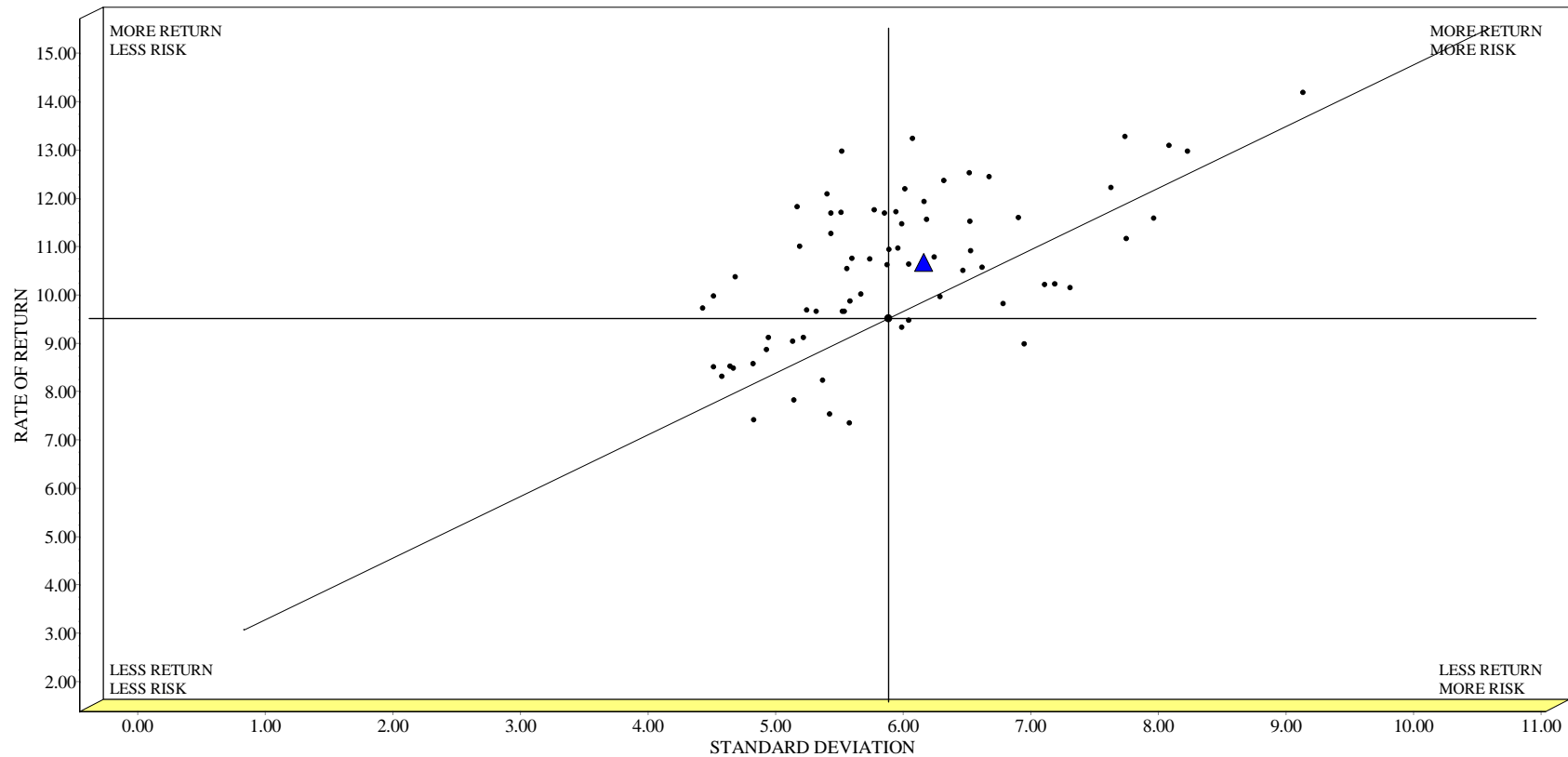


	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ TOTAL FUND	9.68	4.92	1.91	1.22	88.61

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 Fund
Risk Versus Reward Analysis - 5 Yr.
December 31, 2002 Through December 31, 2007



	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ TOTAL FUND	10.67	6.16	2.00	0.86	69.45

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

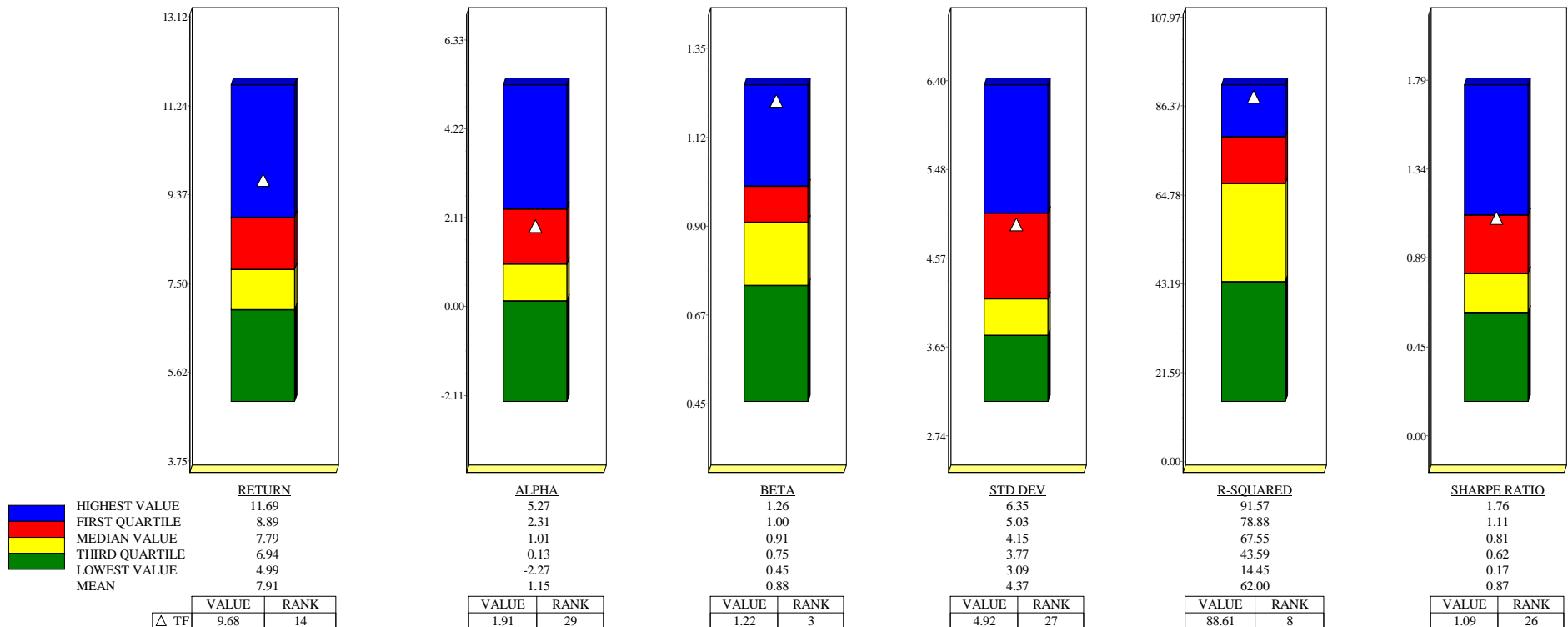


Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Total Fund Within Balanced Moderate

December 31, 2004 Through December 31, 2007

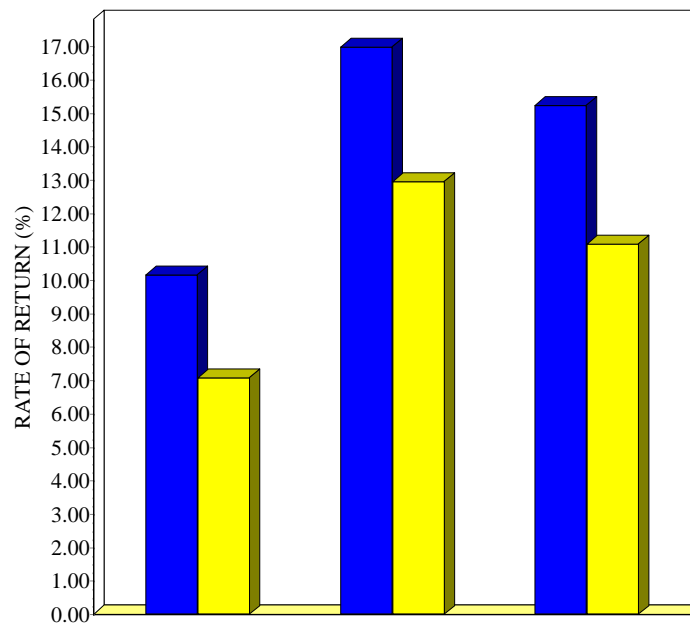


The risk benchmark for this analysis is the 60% S&P500/40% LBAG.



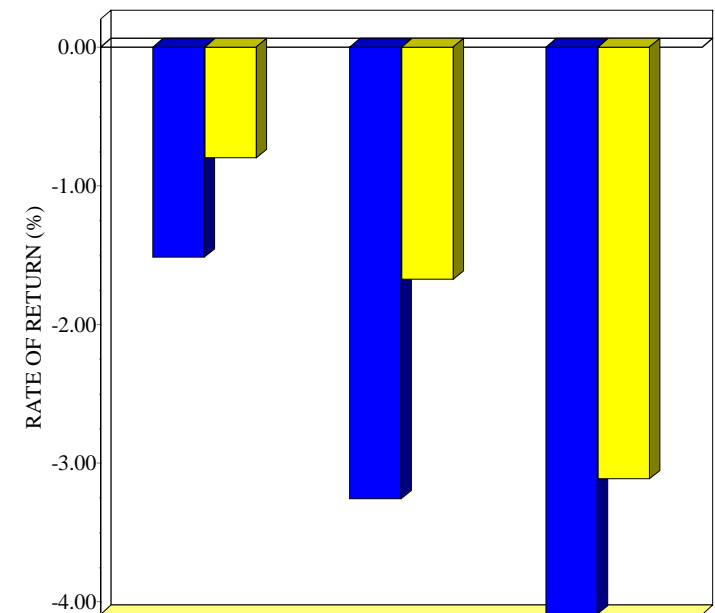
Amalgamated Transit Union, Local 1596 Pension Fund
Performance in Rising and Declining Markets
As Compared to the Benchmark
December 31, 2004 Through December 31, 2007

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	10.16	16.98	15.23
60% S&P500/40% LBAG	7.08	12.95	11.09
DIFFERENCE	3.08	4.03	4.14
RATIO	1.44	1.31	1.37
UP PERIODS	3	6	9

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-1.52	-3.26	-4.10
60% S&P500/40% LBAG	-0.80	-1.68	-3.12
DIFFERENCE	-0.72	-1.58	-0.97
RATIO	1.90	1.94	1.31
DOWN PERIODS	1	2	3

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.

