

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
MARCH 31, 2008**

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

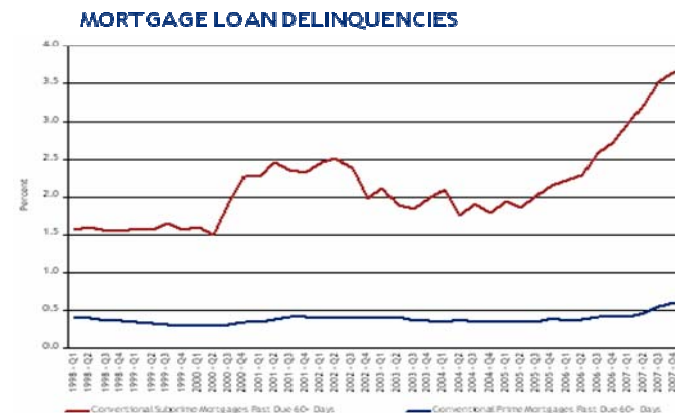
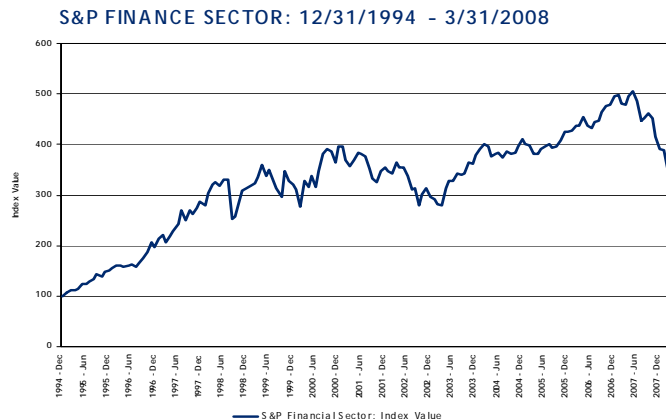
How the Federal Reserve Will Rescue U.S. Credit Markets

Burgess B. Chambers, MBA and Sidney H. Taylor, MBA

The Federal Reserve has expanded the amount of money it will lend to banks: for the first time the Fed is making loans to investment banks, lowered the spread between the discount and fed funds rate (lowered the penalty), broadened the range of collateral to secure Treasury bill swaps, and coordinated these efforts with other central banks. The Fed began lowering both the federal funds rates and the discount rate in August 2007. The U.S. is experiencing the largest banking system bailout in history. Fed Chairman Bernanke is widely regarded as an academic authority on the financial conditions that led up to the Great Depression and how the economy was brought back to prosperity.

Credit markets need buyers and sellers. Buyers avoid buying debt instruments that are dropping in value. In June 2007, collateral and the underlying asset valuations entered a period of decline (re-pricing). The first hint that a problem existed was the collapse of a hedge fund managed by Bear Stearns (leveraged 30:1). At the same time, bankers noticed a systemic rise in the number of loan payments falling 60 to 90 days behind and rising foreclosures; an environment similar to past recessions. Recently, mortgage companies have been unable to pay margin calls to their lenders, as collateral values have fallen and assets have become illiquid. The largest money center banks have been forced to recognize losses never seen before, related to asset backed securities. Institutional investors that include insurance companies, banks, pension funds, and hedge funds have been adversely affected by a stalling credit market system. The disruption of the short-term commercial debt (commercial paper) market backed by the credit of the issuers or asset backed commercial paper (secured by a depressed real estate market) has forced investors to flock to treasuries. The near collapse of Bear Stearns forced the Fed, for the first time, to make a direct loan to an investment bank. Previously, the Fed exclusively made loans to member banks.

The Fed has come to the rescue. Simply put, the Fed has agreed to swap treasury bills for asset-backed securities that no one wants to own and to make favorable loans to banks and Wall Street firms. Without this support, the largest financial institutions would not be able to operate. The Fed has bought time, but may end up holding most if not all of the asset backed securities until maturity. The market benefits since the securities were not sold at a large discount and the banks have raised their liquid assets; a means to make new loans to future borrowers.



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
For period ended March 31, 2008
Investment Summary

- For the quarter, both foreign and domestic equity markets experienced significant declines in the wake of the credit market demise and the near collapse of investment bank Bear Stearns in March. As expected, the total Fund experienced an investment related decline of \$3.9 million (-5.8% net). The best performing asset categories were: ICC Fixed Income (+1.9%) and JPMorgan Real Estate (+1.0%). The JPMorgan Real Estate portfolio is made up two components: Gross Income (+1.2%) and Gross Appreciation (-0.2%). The negative Gross Appreciation confirmed our recommendation to rebalance the portfolio in December 2007.
- While the Board approved a \$3.2 million reduction in the JPMorgan account, \$890,700 was received in April 2008. Given the large number of redemption requests from other investors, it is not known how much will be received in July 2008.
- For the 12-month period, the total Fund lost \$276,036. The best performing asset categories were: JPMorgan Real Estate (+13.6%), ICC Fixed Income (+7.2%), and American Funds – Europacific (+7.0%).
- For the three and five year periods, the total Fund has averaged 7.9% and 9.9%, respectively.
- Update: From April 1 – May 1, stocks gained 5.4%. The Fed rate cut on April 30 is expected to add further lift to stocks during 2Q08.

Investment Performance

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	68,211,740	61,618,610
Ending Market Value	65,423,978	65,423,978
Net Contributions (+/-)	+1,179,543	+4,081,404
Investment Gain (+/-)	-3,967,304	-276,036
Investment Return, net	-5.8%	-0.2%

Note: Fiscal Year: October 1 – September 30

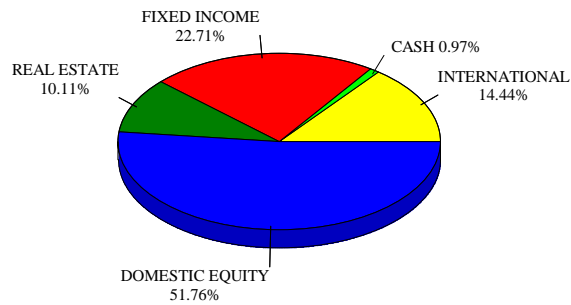
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
For period ended March 31, 2008

Compliance Checklist

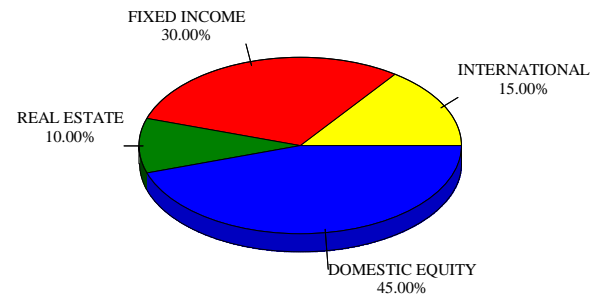
		Yes	No
1.	The total Fund's three-year performance achieved the 60/40 benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2.	The total Fund's five-year performance achieved the 60/40 benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3.	The total Fund's three-year performance ranked in the top 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 60 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.	<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.	<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 and ranked in the top 40 th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10.	Mid Cap Growth equities' three-year and five year performances achieved the benchmark and ranked in the top 40 th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11.	Investments in equity securities are within the 70% limitation. (66.2%)	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
14.	Annualized five-year fixed income performance achieved the benchmark and ranked in the top 40th percentile.	<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
Lynx ATU
Actual vs Target Asset Allocation
March 31, 2008

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



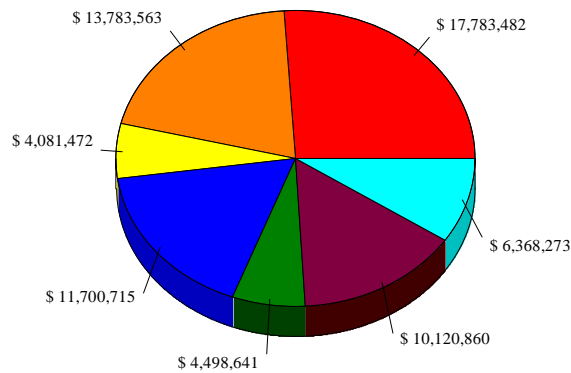
	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	33,864,986.4	51.8%	29,440,790.3	45.0%	4,424,196.2	6.8%
FIXED INCOME	14,859,756.9	22.7%	19,627,193.5	30.0%	(4,767,436.6)	(7.3%)
INTERNATIONAL	9,449,017.4	14.4%	9,813,596.8	15.0%	(364,579.3)	(0.6%)
REAL ESTATE	6,612,976.0	10.1%	6,542,397.8	10.0%	70,578.2	0.1%
CASH	637,241.6	1.0%	0.0	0.0%	637,241.6	1.0%
TOTAL FUND	\$65,423,978.4	100.0%	\$65,423,978.4	100.0%	\$0.0	0.0%

Amalgamated Transit Union, Local 1596 Pension Fund

Lynx ATU

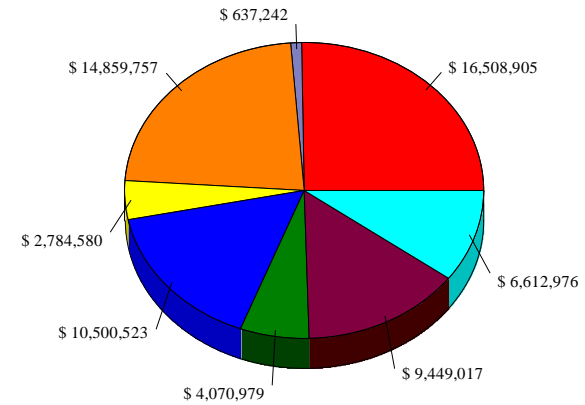
Manager Allocation

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



	Value	Percent
American Fund Large Cap Growth	11,700,715	17.12
Alliance Bernstein Large Cap Value	17,783,482	26.02
Lord Abbett Mid Cap Value	4,081,472	5.97
Touchstone Mid Cap Growth	4,498,641	6.58
JPMorgan Real Estate	6,368,273	9.32
American Funds - Europacific	10,120,860	14.81
ICC Fixed Income	13,783,563	20.17
Salem Cash	1,654	0.01

**Total Market Value
On March 31, 2008
\$ 65,423,978**

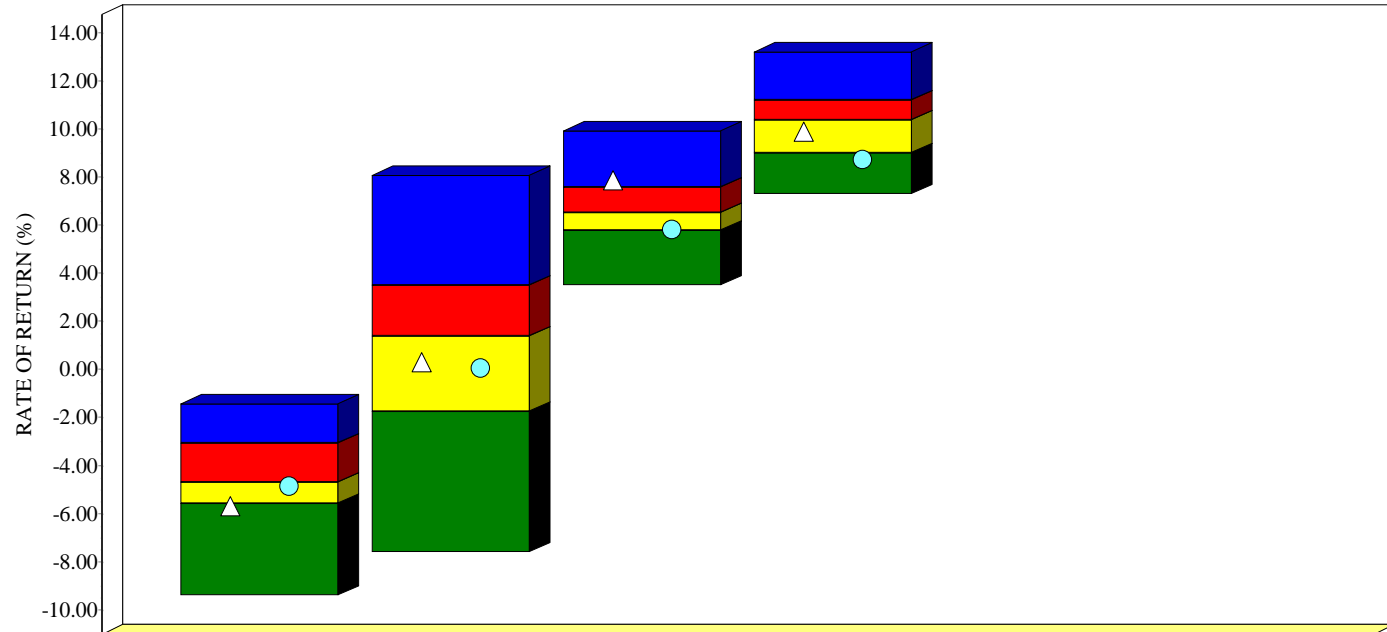


	Value	Percent
American Fund Large Cap Growth	10,500,523	16.05
Alliance Bernstein Large Cap Value	16,508,905	25.23
Lord Abbett Mid Cap Value	2,784,580	4.26
Touchstone Mid Cap Growth	4,070,979	6.22
JPMorgan Real Estate	6,612,976	10.11
American Funds - Europacific	9,449,017	14.44
ICC Fixed Income	14,859,757	22.71
Salem Cash	637,242	0.98

Amalgamated Transit Union, Local 1596 Pension Fund
Lynx ATU
March 31, 2008

Name	Market Value + Accruals	Quarter 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	9,449,017	-7.9%	7.0%	11.8%	17.8%	25.4%
<u>Domestic Equity</u>						
American Fund Large Cap Growth	10,500,523	-7.8%	1.3%	4.5%	9.9%	N/A
Alliance Bernstein Large Cap Value	16,508,905	-9.8%	-10.1%	1.4%	4.9%	11.4%
Lord Abbett Mid Cap Value	2,784,580	-13.2%	-16.1%	-2.4%	2.3%	12.4%
Touchstone Mid Cap Growth	4,070,979	-8.7%	-0.8%	4.0%	9.7%	16.6%
<u>Real Estate</u>						
<u>Real Estate</u>						
JPMorgan Real Estate	6,612,976	1.0%	13.6%	N/A	N/A	N/A
<u>Fixed Income</u>						
<u>Fixed</u>						
ICC Fixed Income	14,859,757	1.9%	7.2%	7.1%	5.6%	4.4%
<u>Cash</u>						
<u>Cash</u>						
Salem Cash	637,242	0.6%	4.3%	N/A	N/A	N/A
TOTAL:	65,423,978	-5.7%	0.3%	5.5%	7.9%	9.9%
<i>60/40 Benchmark</i>		-4.9%	0.0%	4.8%	5.8%	8.7%
<i>Strategic Model</i>		-4.7%	0.4%	5.8%	8.3%	11.9%
<i>MSCI Gross EAFE</i>		-8.8%	-2.3%	8.6%	13.8%	21.9%
<i>Russell 1000 Growth</i>		-10.2%	-0.8%	3.1%	6.3%	10.0%
<i>Russell 1000 Value</i>		-8.7%	-10.0%	2.5%	6.0%	13.7%
<i>S&P 400 Midcap Value</i>		-8.6%	-11.3%	-0.7%	6.5%	16.3%
<i>S&P 400 Midcap Grwth</i>		-9.0%	-2.5%	1.4%	7.4%	13.8%
<i>NCREIF National</i>		1.3%	13.2%	14.9%	16.6%	15.0%
<i>ML Domestic Bond</i>		2.8%	8.8%	7.6%	5.8%	4.6%

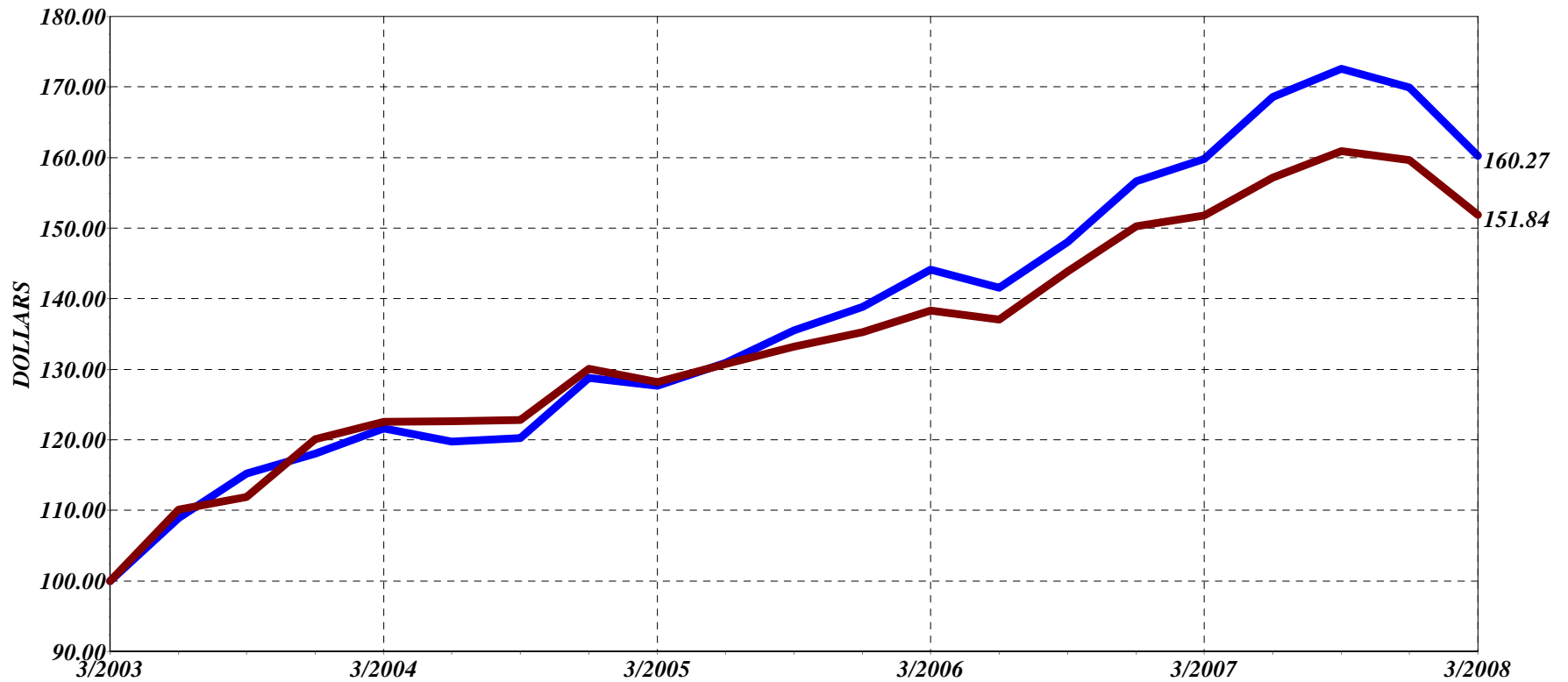
Amalgamated Transit Union, Local 1596 Pension Fund
Lynx ATU
Total Fund Versus Balanced Moderate
March 31, 2003 Through March 31, 2008



	LATEST QUARTER		ONE YEAR		THREE YEARS		FIVE YEARS	
HIGHEST VALUE	-1.46		8.05		9.92		13.21	
FIRST QUARTILE	-3.08		3.48		7.59		11.20	
MEDIAN VALUE	-4.70		1.39		6.52		10.38	
THIRD QUARTILE	-5.58		-1.75		5.78		8.99	
LOWEST VALUE	-9.42		-7.60		3.50		7.30	
MEAN	-4.47		0.78		6.64		10.10	
MEMBERS	73		73		71		69	

	LATEST QUARTER		ONE YEAR		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	-5.70	79	0.29	58	7.87	19	9.89	60
● 60% S&P500/40% LBAG	-4.88	56	0.03	58	5.82	71	8.71	78

Amalgamated Transit Union, Local 1596 Pension Fund
Lynx ATU
Growth of a Dollar Analysis
March 31, 2003 Through March 31, 2008



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
LYNX ATU	-5.70	0.29	7.87	9.89
60% S&P500/40% LBAG	-4.88	0.03	5.82	8.71

Amalgamated Transit Union, Local 1596 Pension Fund

American Fund Large Cap Growth

Performance Profile

Through March 31, 2008

	ENDED	RETURN
BEST QUARTER	6/2007	7.90
WORST QUARTER	3/2008	-7.82
BEST 4 QUARTERS	3/2006	21.64
WORST 4 QUARTERS	3/2008	1.26

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-7.82	1.26	4.48	9.92
RUSSELL 1000 GROWTH	-10.18	-0.75	3.08	6.33
EXCESS	2.43	1.81	1.20	3.34
RISKLESS INDEX	0.43	3.57	4.29	4.12
REAL ROR	-9.42	-2.84	0.91	6.18

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	1.26	39	10.96	-0.21	1.36	0.86	93.25	0.55
TWO YEARS	4.48	26	9.69	0.00	0.00	0.00	0.00	0.00
THREE YEARS	9.92	10	8.80	0.66	3.57	0.92	87.13	1.06

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 March 31, 2008

	ENDED	RETURN
BEST QUARTER	6/2003	15.65
WORST QUARTER	3/2008	-9.83
BEST 4 QUARTERS	3/2004	39.01
WORST 4 QUARTERS	3/2008	-10.06

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-9.83	-10.06	1.41	4.94	11.40
RUSSELL 1000 VALUE	-8.72	-9.99	2.54	6.01	13.68
EXCESS	-1.17	-0.03	-1.00	-0.97	-2.09
RISKLESS INDEX	0.43	3.57	4.29	4.12	3.03
REAL ROR	-11.39	-13.72	-2.07	1.35	8.05

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-10.06	76	11.34	-1.20	0.37	1.03	97.08	-0.02
TWO YEARS	1.41	78	11.97	0.00	0.00	0.00	0.00	0.00
THREE YEARS	4.94	78	10.17	0.08	-1.12	1.07	97.19	-0.54
FIVE YEARS	11.40	88	11.63	0.72	-1.79	0.97	96.21	-0.91

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 March 31, 2008

	ENDED	RETURN
BEST QUARTER	6/2003	15.39
WORST QUARTER	3/2008	-13.25
BEST 4 QUARTERS	3/2004	44.44
WORST 4 QUARTERS	3/2008	-16.08

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-13.25	-16.08	-2.39	2.28	12.44
S&P 400 MIDCAP VALUE	-8.64	-11.26	-0.73	6.51	16.25
EXCESS	-4.93	-5.34	-1.35	-3.97	-3.53
RISKLESS INDEX	0.43	3.57	4.29	4.12	3.03
REAL ROR	-14.78	-19.52	-5.75	-1.22	9.06

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-16.08	90	12.20	-1.61	-4.99	1.03	88.57	-1.31
TWO YEARS	-2.39	87	13.74	0.00	0.00	0.00	0.00	0.00
THREE YEARS	2.28	93	11.71	-0.16	-3.99	1.02	83.22	-0.85
FIVE YEARS	12.44	92	13.03	0.72	-2.26	0.91	88.78	-0.77

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 March 31, 2008

	ENDED	RETURN
BEST QUARTER	6/2003	20.30
WORST QUARTER	3/2008	-8.71
BEST 4 QUARTERS	3/2004	56.37
WORST 4 QUARTERS	3/2008	-0.79

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 45
 # OF NEGATIVE PERIODS: 15

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.71	-0.79	3.98	9.73	16.57
S&P 400 MIDCAP GRWTH	-9.05	-2.55	1.43	7.43	13.78
EXCESS	0.30	1.69	2.44	2.13	2.71
RISKLESS INDEX	0.43	3.57	4.29	4.12	3.03
REAL ROR	-10.30	-4.80	0.43	6.01	13.08

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-0.79	39	12.18	-0.36	1.38	0.93	93.62	0.54
TWO YEARS	3.98	20	10.29	0.00	0.00	0.00	0.00	0.00
THREE YEARS	9.73	39	9.79	0.57	2.37	0.95	87.33	0.62
FIVE YEARS	16.57	25	13.72	0.99	1.16	1.15	92.05	0.63

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 March 31, 2008

	ENDED	RETURN
BEST QUARTER	6/2007	4.69
WORST QUARTER	3/2008	0.99
BEST 4 QUARTERS	3/2008	13.59
WORST 4 QUARTERS	3/2008	13.59

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

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	0.99	13.59
NCREIF NATIONAL	1.26	13.20
EXCESS	-0.28	0.12
RISKLESS INDEX	0.43	3.57
REAL ROR	-0.71	9.06

*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 March 31, 2008

	ENDED	RETURN
BEST QUARTER	12/2003	22.16
WORST QUARTER	3/2008	-7.88
BEST 4 QUARTERS	3/2004	69.44
WORST 4 QUARTERS	3/2008	7.04

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-7.88	7.04	11.78	17.82	25.44
MSCI GROSS EAFE	-8.82	-2.27	8.60	13.79	21.90
EXCESS	0.84	9.41	2.86	3.54	3.00
RISKLESS INDEX	0.43	3.57	4.29	4.12	3.03
REAL ROR	-9.48	2.74	7.98	13.84	21.70

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.04	12	13.10	0.27	8.86	0.96	94.50	3.05
TWO YEARS	11.78	19	10.23	0.00	0.00	0.00	0.00	0.00
THREE YEARS	17.82	20	10.35	1.32	4.47	0.91	88.00	0.98
FIVE YEARS	25.44	15	13.85	1.62	3.51	0.97	91.35	0.72

*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 March 31, 2008

	ENDED	RETURN
BEST QUARTER	9/2006	6.66
WORST QUARTER	12/2003	-6.23
BEST 4 QUARTERS	3/2008	7.20
WORST 4 QUARTERS	3/2005	1.14

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 39
 # OF NEGATIVE PERIODS: 21

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	1.90	7.20	7.08	5.61	4.37
ML DOMESTIC BOND	2.77	8.79	7.62	5.84	4.64
EXCESS	-0.86	-1.48	-0.48	-0.20	-0.24
RISKLESS INDEX	0.43	3.57	4.29	4.12	3.03
REAL ROR	0.18	2.90	3.45	2.01	1.24

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.20	59	2.40	1.52	-0.57	0.82	92.97	-1.74
TWO YEARS	7.08	54	4.83	0.00	0.00	0.00	0.00	0.00
THREE YEARS	5.61	51	4.42	0.34	-0.43	1.15	77.02	-0.09
FIVE YEARS	4.37	60	6.07	0.22	-0.42	1.18	43.58	-0.05

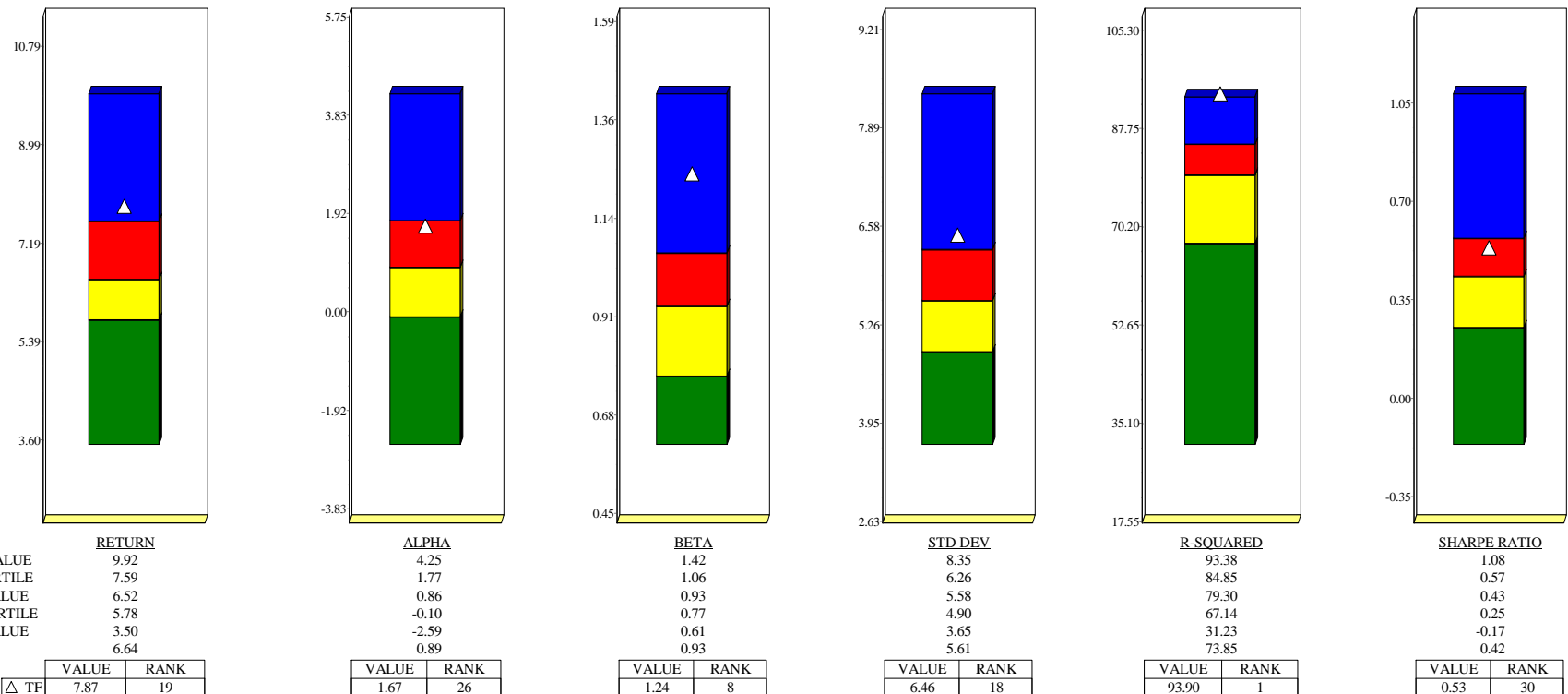
The risk benchmark for this analysis is the ML Domestic Bond.
 The universe used was the BCA HQ Int Fixed Income Universe

Amalgamated Transit Union, Local 1596 Pension Fund

Lynx ATU

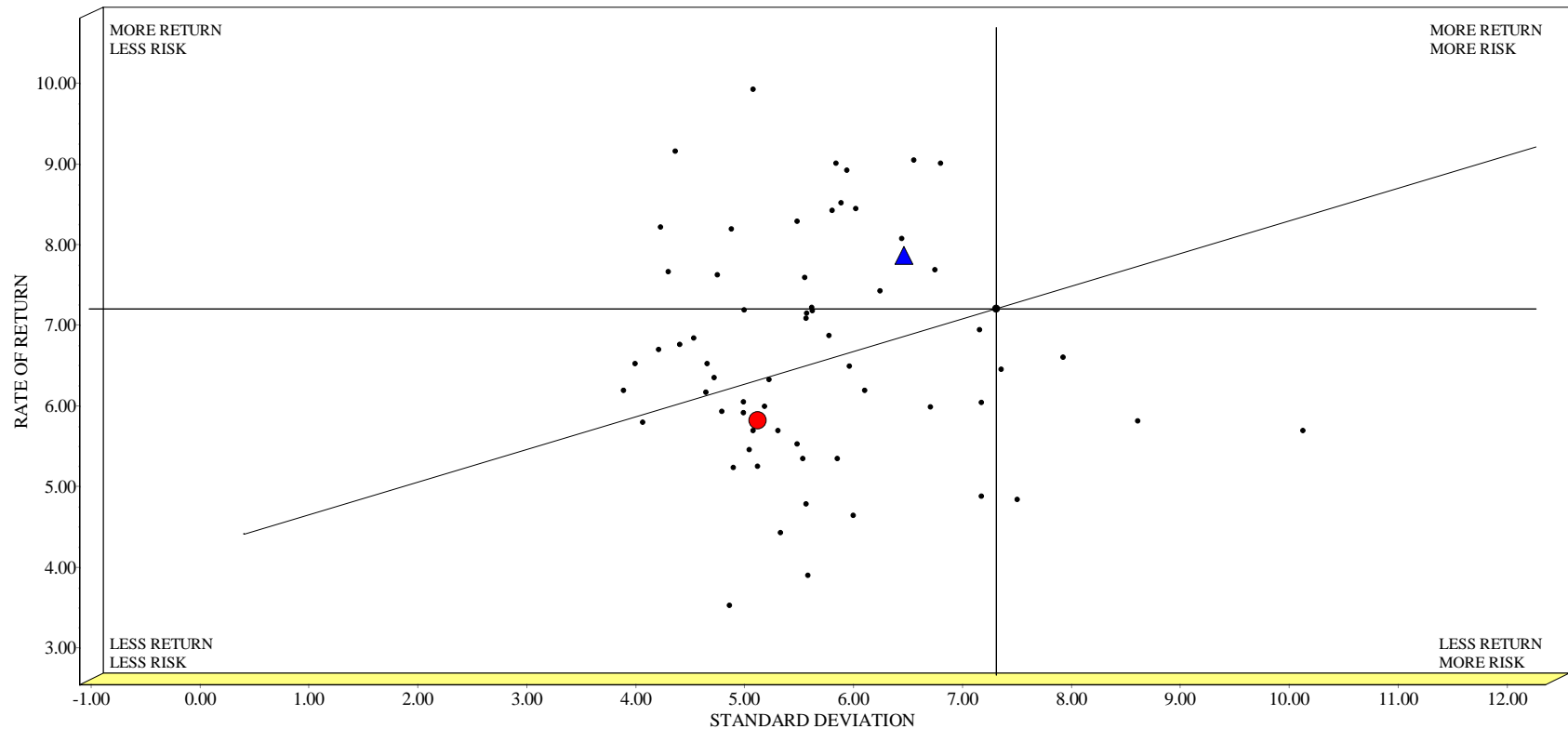
Total Fund Within Balanced Moderate

March 31, 2005 Through March 31, 2008



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

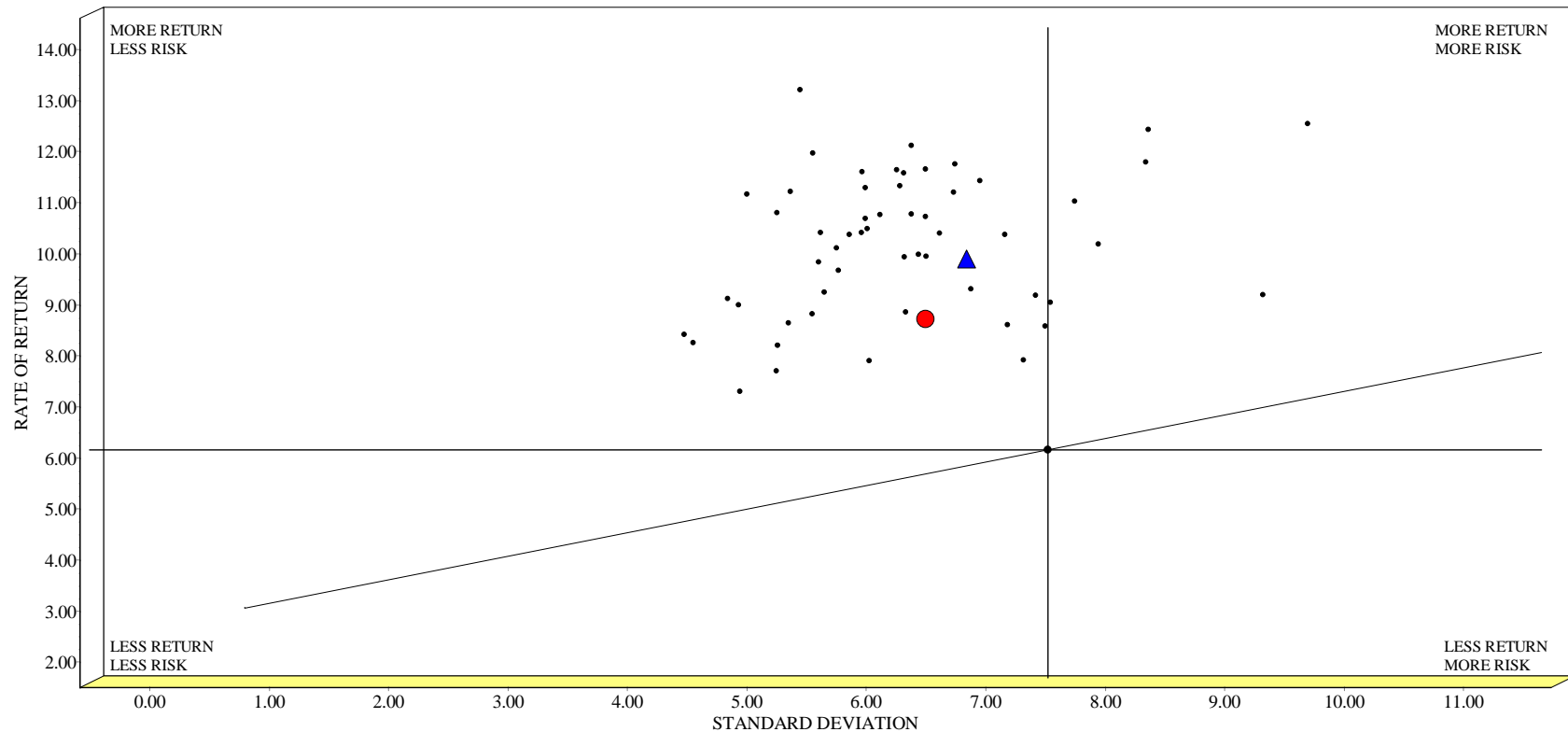
Amalgamated Transit Union, Local 1596 Pension Fund
Lynx ATU
Risk Versus Reward Analysis - 3 Yr.
March 31, 2005 Through March 31, 2008



	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ LYNX ATU	7.87	6.46	4.23	-0.24	7.89
● 60% S&P500/40% LBAG	5.82	5.12	1.72	-0.08	1.35

*The risk benchmark for this analysis is the Lehman Bros Treasury-Long Term.
The comparative universe is comprised of Balanced Moderate.*

Amalgamated Transit Union, Local 1596 Pension Fund
Lynx ATU
Risk Versus Reward Analysis - 5 Yr.
March 31, 2003 Through March 31, 2008

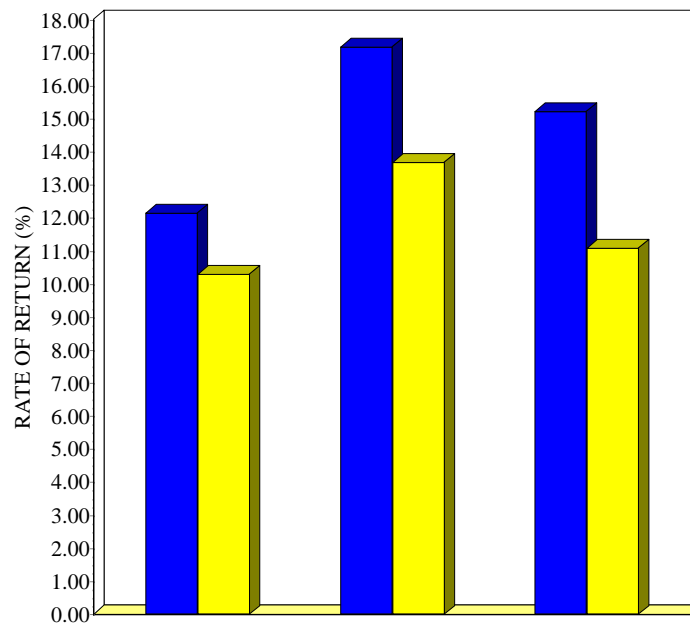


	RETURN	STD DEV	ALPHA	BETA	R-SQUARED
▲ LYNX ATU	9.89	6.84	6.81	-0.02	0.03
● 60% S&P500/40% LBAG	8.71	6.50	5.43	0.06	0.46

*The risk benchmark for this analysis is the Lehman Bros Treasury-Long Term.
The comparative universe is comprised of Balanced Moderate.*

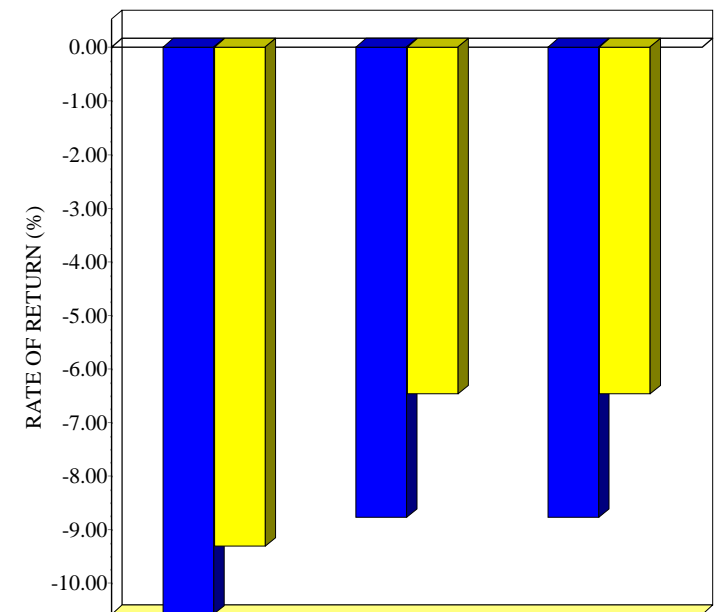
Amalgamated Transit Union, Local 1596 Pension Fund
Performance in Rising and Declining Markets
As Compared to the Benchmark
March 31, 2005 Through March 31, 2008

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	12.16	17.17	15.23
60% S&P500/40% LBAG	10.31	13.69	11.09
DIFFERENCE	1.85	3.48	4.14
RATIO	1.18	1.25	1.37
UP PERIODS	5	5	9

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-10.58	-8.77	-8.77
60% S&P500/40% LBAG	-9.31	-6.48	-6.48
DIFFERENCE	-1.27	-2.30	-2.30
RATIO	1.14	1.35	1.35
DOWN PERIODS	7	3	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.

