

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
MARCH 31, 2009**

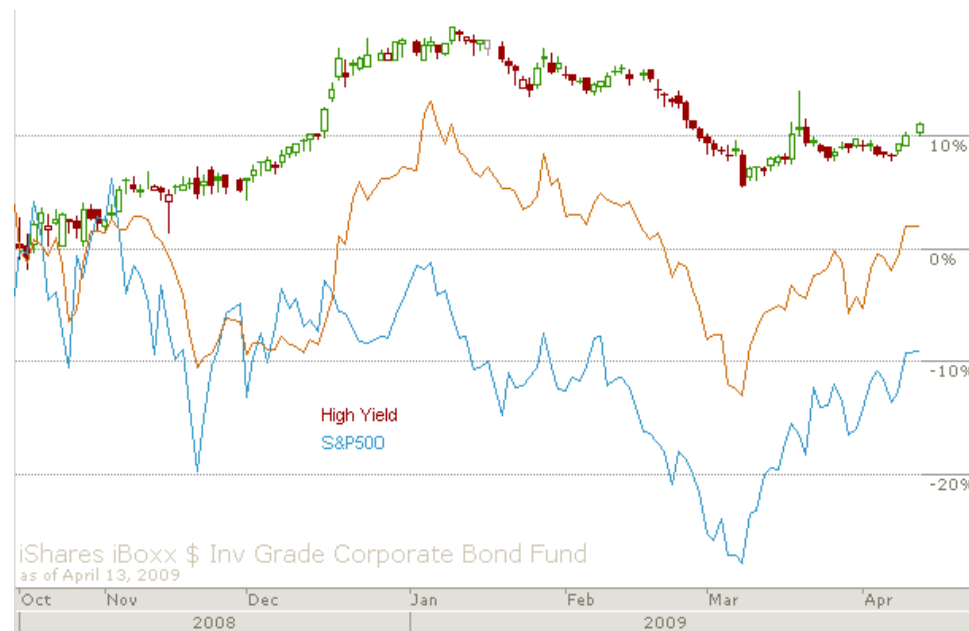
NOTE: For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers and Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact:
601 North New York Avenue, Suite 200, Winter Park, Florida 32789, 407-644-0111.



Amalgamated Transit Union, Local 1596 Pension Fund
BCA Market Review ©
April 2009

Are Bonds Pointing to a Stock Market Recovery?

Investment grade and high yield bonds rallied during the November-January period, several months in advance of the March 9 stock market bottom. BCA believes this signaled that investors were willing to assume more risk by trading away from low yielding U.S. Government securities. This bond market sector rotation towards risk eventually spread to stocks, based upon the rally since March 9.



Investment grade bonds reduce risk and perform the best during periods of market duress and widening yield spreads, an indicator of investor fear. The next phase of the cycle begins with improving investor confidence and may be a good time to consider moving back into stocks. If this stock market bottom holds, investment grade and high yield bonds may have pointed to the beginning of the stock market recovery.

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Investment Summary
March 31, 2009

A recent report by Standard and Poor's (WSJ 4/22/09) found that 71.9% of large-cap active managers, who use the S&P 500 index as a benchmark, fell short for the five-year period, ending 12/31/08. Moreover, 85.5% of small-cap managers missed the S&P small-cap index for the same period and 89.8% of emerging market managers fell short of the S&P emerging market index. A further analysis by BCA suggests that a significant number of these managers experienced more risk and volatility in 2008 (Beta), which wiped out prior year performance. **Hedge-fund forced liquidations in 2008 amplified the perverse bid/ask spreads, thereby driving down the relative performance of active managers.**

During the first quarter of 2009, stock markets moved downward, reaching a bottom on March 9, as corporate bonds gradually became more attractive, relative to U. S. Government backed issues. Investors' appetite for risk did increase during March, as high yield bonds and stocks moved up in price.

For the first quarter of 2009, the Fund posted a loss of -5.1% net, bettering the strategic benchmark decline of -7.5% and ranking in the top 14th percentile. Recent down-market capture has been significantly less than the benchmark. The Fund's out-performance was mainly due to a significant over-weight in bonds and the corresponding lack of exposure to stocks. The asset allocation remains more defensive than the strategic benchmark. **The investment program has adapted to an increasingly risky capital markets environment by managing and reducing risk.**

Fiscal year-to-date, the total Fund lost -16.1% net, versus -19.6% for the Strategic Model. The best performing asset category was Fixed Income (+3.7%).

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Compliance Checklist
March 31, 2009

	<u>Yes</u>	<u>No</u>
The total Fund's three-year performance achieved the 60/40 benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's five-year performance achieved the 60/40 benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>
The total Fund's five-year performance ranked in the top 40th percentile in a balanced moderate universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Cap Value equities' three-year performance achieved the benchmark and ranked in the top 40th percentile.	N/A	N/A
Large Cap Value equities' five-year performance achieved the benchmark and ranked in the top 40th percentile.	N/A	N/A
Large Cap Growth equities' three-year performance achieved the benchmark and ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mid Cap equities' three-year and five year performances achieved the benchmark and ranked in the top 40th percentile.	N/A	N/A
Investments in equity securities are within the 70% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>
Annualized three-year fixed income performance achieved the benchmark and ranked in the top 40th percentile.	N/A	N/A
Annualized five-year fixed income performance achieved the benchmark and ranked in the top 40th percentile.	N/A	N/A
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"/>
Each corporate bond issue is <10% of bond portfolio and CMOs < 25%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BAA bond allocation is no more than 20% of the bond portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International Equities' three-year performance achieved the benchmark and ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International Equities' five-year performance achieved the benchmark and ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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
Opportunity Gains & Loss Report
September 30, 2008 Through March 31, 2009

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Fiscal Ytd</u>
Beginning Mkt Value	52,043,118.70	56,216,263.11	62,020,822.79
Net Contributions	200,000.00	660,819.09	2,017,856.50
Investment Earnings	1,787,300.63	(2,846,662.87)	(10,008,259.96)
Ending Mkt Value	54,030,419.33	54,030,419.33	54,030,419.33
Net Time Weighted Return	3.43	(5.10)	(16.13)

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
March 31, 2009
Gross of Fees

Name	Market Values	MTH ROR	QTD ROR	FYTD ROR	1 Year ROR	3 Years ROR	5 Years ROR
<u>TOTAL FUND</u>							
<u>Domestic Equity</u>							
<u>Large Cap Core</u>							
American Fund Large Cap Growth	3,854,996	8.6%	-3.8%	-25.9%	-35.9%	-11.2%	N/A
BNY LC	4,790,380	8.8%	-10.9%	-30.4%	N/A	N/A	N/A
Westwood LCV	3,820,361	5.5%	-14.4%	-31.4%	N/A	N/A	N/A
<u>Mid Cap Core</u>							
BNY Mid Cap	5,990,828	9.1%	-8.6%	-32.0%	N/A	N/A	N/A
<u>Small Cap Core</u>							
BNY Sm Cap Index	874,416	8.9%	N/A	N/A	N/A	N/A	N/A
<u>International Equity</u>							
<u>International</u>							
American Funds - Europacific	5,634,651	7.4%	-7.7%	-25.4%	-40.1%	-9.2%	1.9%
<u>Real Estate</u>							
<u>Real Estate</u>							
JPMorgan Real Estate	3,515,770	-12.0%	-13.2%	-20.7%	-21.0%	N/A	N/A
<u>Domestic Fixed</u>							
<u>Fixed Income</u>							
BNY Fixed Income	24,631,369	1.6%	0.2%	3.7%	N/A	N/A	N/A
<u>TIPS</u>							
Vanguard TIPS	917,614	5.9%	5.3%	1.2%	N/A	N/A	N/A
<u>Cash</u>							
<u>Cash</u>							
Salem Cash	0	0.0%	0.0%	0.1%	0.8%	N/A	N/A
BNY Cash	33	0.3%	0.5%	-0.3%	N/A	N/A	N/A
TOTAL:	54,030,419	3.4%	-5.0%	-16.0%	-22.1%	-4.7%	0.5%
60/40 Benchmark		5.8%	-6.5%	-17.5%	-23.4%	-5.6%	-1.0%
Strategic Model		4.6%	-7.8%	-19.6%	-25.7%	-5.9%	0.3%
Russell 1000 Growth		8.9%	-4.1%	-26.0%	-34.3%	-11.3%	-4.4%
Russell 1000 Index		8.7%	-10.5%	-30.6%	-38.3%	-13.2%	-4.5%
Russell 1000 Value		8.6%	-16.8%	-35.2%	-42.4%	-15.4%	-4.9%
S&P 400 Mid Cap		9.0%	-8.7%	-32.0%	-36.1%	-13.6%	-2.8%
MSCI Gross EAFE		6.4%	-13.9%	-31.0%	-46.2%	-14.1%	-1.7%

Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

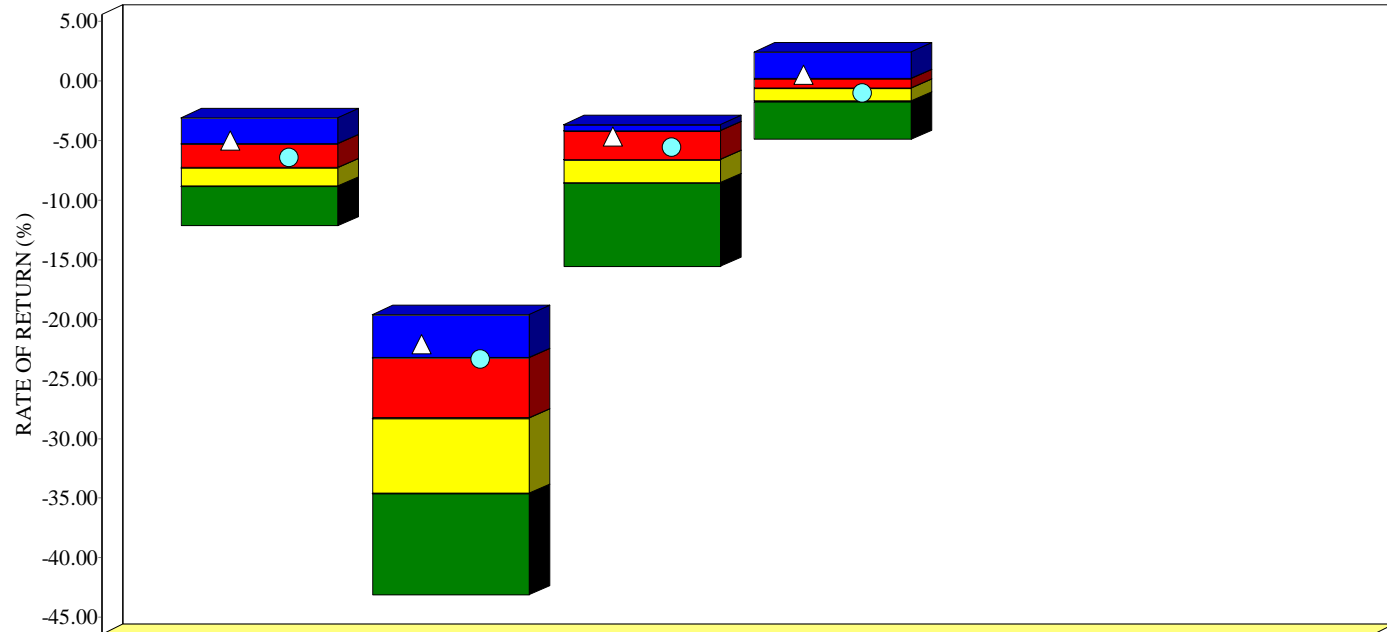
March 31, 2009







Gross of Fees

Name	Market Values	MTH ROR	QTD ROR	FYTD ROR	1 Year ROR	3 Years ROR	5 Years ROR
<i>NCREIF National</i>		-7.3%	-7.3%	-15.0%	-14.7%	4.2%	9.4%
<i>Lehman Aggregate</i>		1.4%	0.1%	4.7%	3.1%	5.8%	4.1%
<i>LB 1-10 Yr TIPS</i>		4.6%	5.9%	0.5%	-2.2%	5.9%	4.2%

Amalgamated Transit Union, Local 1596 Pension Fund Total Fund

Total Fund Versus Balanced Aggressive March 31, 2004 Through March 31, 2009



		LATEST QUARTER		ONE YEAR		THREE YEARS		FIVE YEARS	
	HIGHEST VALUE		-3.09		-19.63		-3.70		2.43
	FIRST QUARTILE		-5.30		-23.22		-4.19		0.16
	MEDIAN VALUE		-7.32		-28.28		-6.62		-0.65
	THIRD QUARTILE		-8.85		-34.62		-8.60		-1.72
	LOWEST VALUE		-12.19		-43.16		-15.57		-4.98
	MEAN		-7.29		-29.20		-7.14		-0.75
	MEMBERS		35		35		28		24
		LATEST QUARTER		ONE YEAR		THREE YEARS		FIVE YEARS	
		RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 TF		-5.03	14	-22.07	17	-4.65	25	0.53	16
 60% S&P500/40% LBAG		-6.46	34	-23.36	25	-5.59	32	-1.04	70

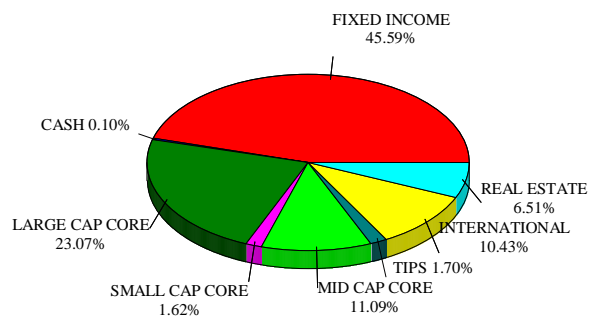
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

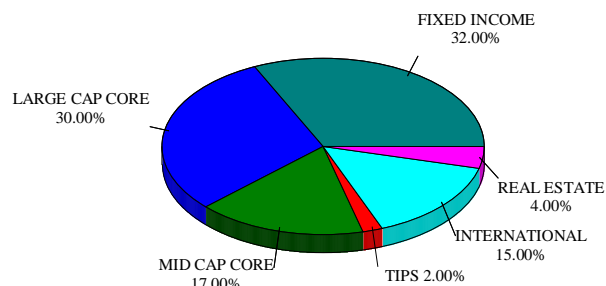
Actual vs. Target Asset Allocation

March 31, 2009

ACTUAL ASSET ALLOCATION



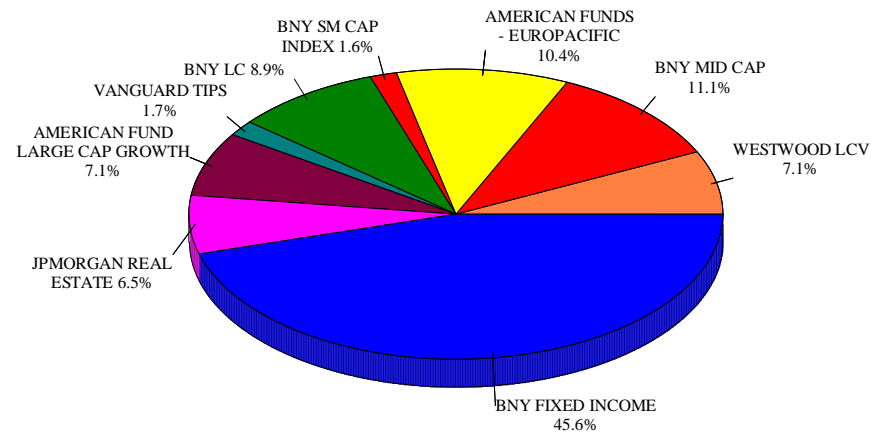
TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP CORE	12,465,737.5	23.1%	16,209,125.8	30.0%	(3,743,388.3)	(6.9%)
MID CAP CORE	5,990,828.4	11.1%	9,185,171.3	17.0%	(3,194,342.9)	(5.9%)
SMALL CAP CORE	874,416.0	1.6%	0.0	0.0%	874,416.0	1.6%
INTERNATIONAL	5,634,651.3	10.4%	8,104,562.9	15.0%	(2,469,911.6)	(4.6%)
REAL ESTATE	3,515,769.6	6.5%	2,161,216.8	4.0%	1,354,552.8	2.5%
FIXED INCOME	24,631,369.0	45.6%	17,289,734.2	32.0%	7,341,634.8	13.6%
TIPS	917,614.2	1.7%	1,080,608.4	2.0%	(162,994.1)	(0.3%)
CASH	33.4	0.0%	0.0	0.0%	33.4	0.0%
TOTAL FUND	\$54,030,419.3	100.0%	\$54,030,419.3	100.0%	\$0.0	0.0%

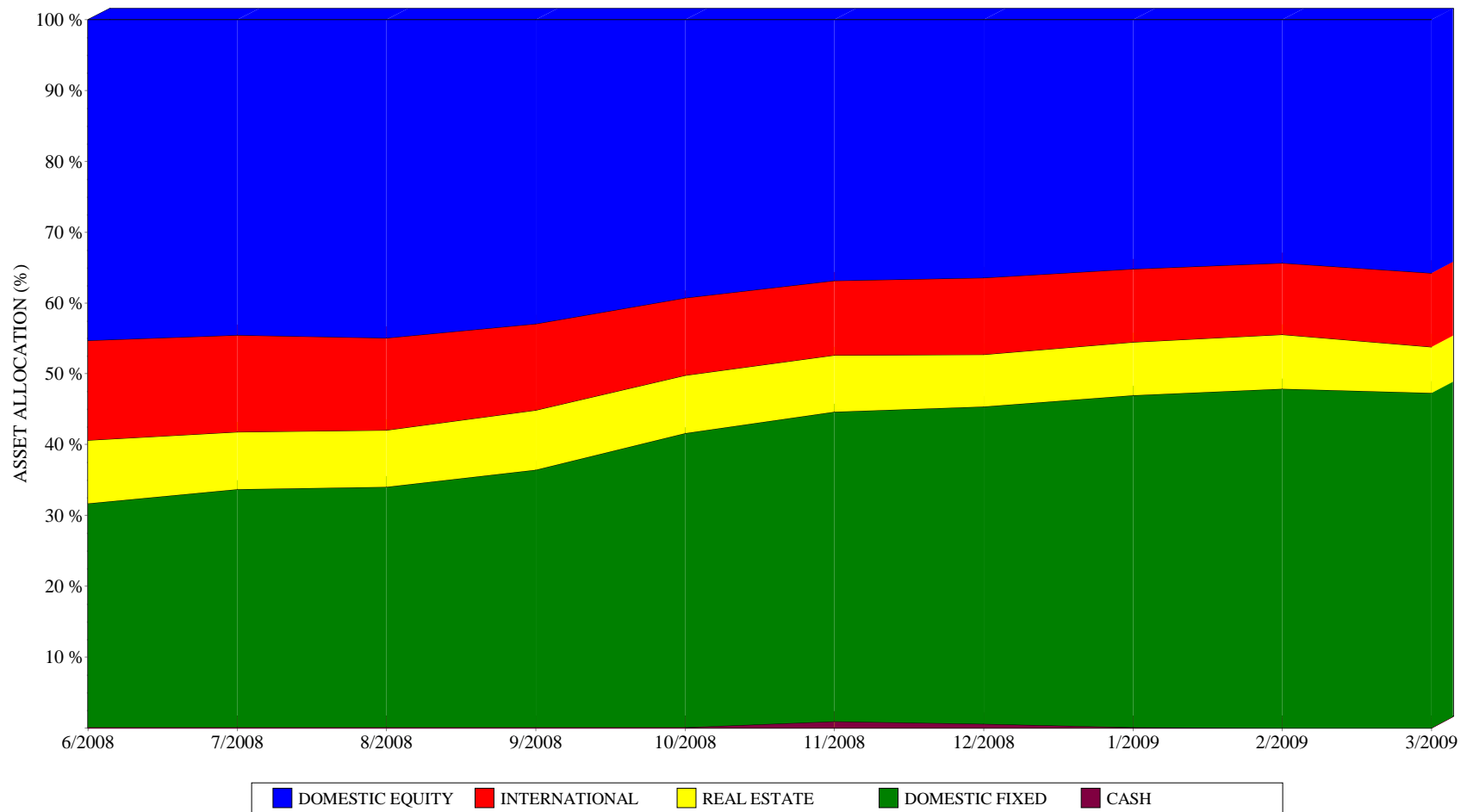
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
ASSET ALLOCATION

TOTAL MARKET VALUE
AS OF MARCH 31, 2009
\$ 54,030,419



	VALUE	PERCENT
BNY FIXED INCOME	24,631,369	45.59
BNY MID CAP	5,990,828	11.09
AMERICAN FUNDS - EUROPACIFIC	5,634,651	10.43
BNY LC	4,790,380	8.87
AMERICAN FUND LARGE CAP GROWTH	3,854,996	7.13
WESTWOOD LCV	3,820,361	7.07
JPMORGAN REAL ESTATE	3,515,770	6.51
VANGUARD TIPS	917,614	1.70
BNY SM CAP INDEX	874,416	1.62
BNY CASH	33	0.00
SALEM CASH	0	0.00

**AMALGAMATED TRANSIT UNION, LOCAL 1596 PENSION FUND
TOTAL FUND
ALLOCATION OF ASSETS
JUNE 1, 2008 THROUGH MARCH 31, 2009**



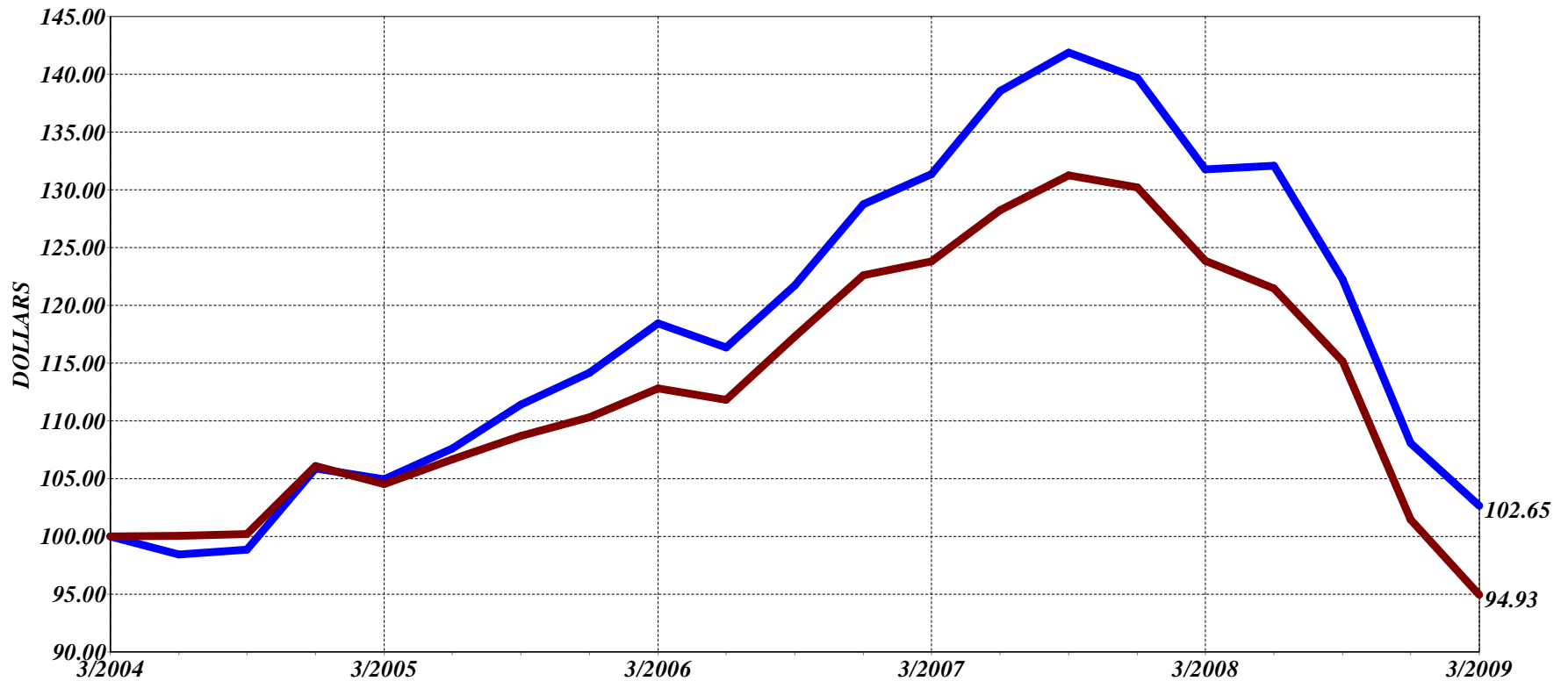
AMALGAMATED TRANSIT UNION, LOCAL 1596 PENSION FUND
TOTAL FUND
TIME WEIGHTED RATES OF RETURN
MARCH 31, 2004 THROUGH MARCH 31, 2009



	LATEST MONTH	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF	3.45	-5.03	-16.01	-22.07	-4.65	0.53
STRATEGIC MODEL	4.58	-7.82	-19.59	-25.65	-5.95	0.29
60% S&P500/40% LBAG	5.81	-6.46	-17.55	-23.36	-5.59	-1.04



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Growth of a Dollar Analysis
March 31, 2004 Through March 31, 2009



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
— TOTAL FUND	-5.03	-22.09	-4.66	0.53
— 60% S&P500/40% LBAG	-6.46	-23.36	-5.59	-1.04

Amalgamated Transit Union, Local 1596 Pension Fund
American Fund Large Cap Growth
Performance Profile
Through March 31, 2009

	ENDED	RETURN
BEST QUARTER	6/2007	7.90
WORST QUARTER	12/2008	-22.97
BEST 4 QUARTERS	3/2007	7.81
WORST 4 QUARTERS	3/2009	-35.90

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 18
OF NEGATIVE PERIODS: 18

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-3.82	-25.92	-35.90	-19.36	-11.17
RUSSELL 1000 GROWTH	-4.12	-25.97	-34.28	-19.24	-11.28
EXCESS	0.22	0.14	-2.40	-0.23	0.16
RISKLESS INDEX	0.06	0.11	0.90	2.22	3.15
REAL ROR	-4.92	-23.60	-35.49	-20.76	-13.02

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-35.90	67	25.38	-1.45	-2.75	0.99	98.66	-0.82
TWO YEARS	-19.36	61	20.47	-1.05	-0.68	0.98	97.62	-0.07
THREE YEARS	-11.17	55	17.22	-0.83	0.31	1.01	96.47	0.05

*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

JPMorgan Real Estate

Performance Profile

Through March 31, 2009

	ENDED	RETURN
BEST QUARTER	6/2007	4.69
WORST QUARTER	3/2009	-13.20
BEST 4 QUARTERS	3/2008	13.59
WORST 4 QUARTERS	3/2009	-21.01

TOTAL # OF PERIODS: 24
 # OF POSITIVE PERIODS: 17
 # OF NEGATIVE PERIODS: 7

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	-13.20	-20.73	-21.01	-5.27
NCREIF NATIONAL	-7.33	-15.01	-14.68	-1.56
EXCESS	-5.97	-6.56	-7.24	-3.80
RISKLESS INDEX	0.06	0.11	0.90	2.22
REAL ROR	-14.19	-18.43	-20.65	-6.97

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-21.01		12.25	-1.79	-6.52	1.05	75.90	-1.21
TWO YEARS	-5.27		10.23	-0.73	-3.95	0.93	69.99	-0.69

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, 2009

	ENDED	RETURN
BEST QUARTER	12/2004	13.63
WORST QUARTER	12/2008	-19.15
BEST 4 QUARTERS	3/2006	30.91
WORST 4 QUARTERS	3/2009	-40.07

TOTAL # OF PERIODS: 60
 # OF POSITIVE PERIODS: 40
 # OF NEGATIVE PERIODS: 20

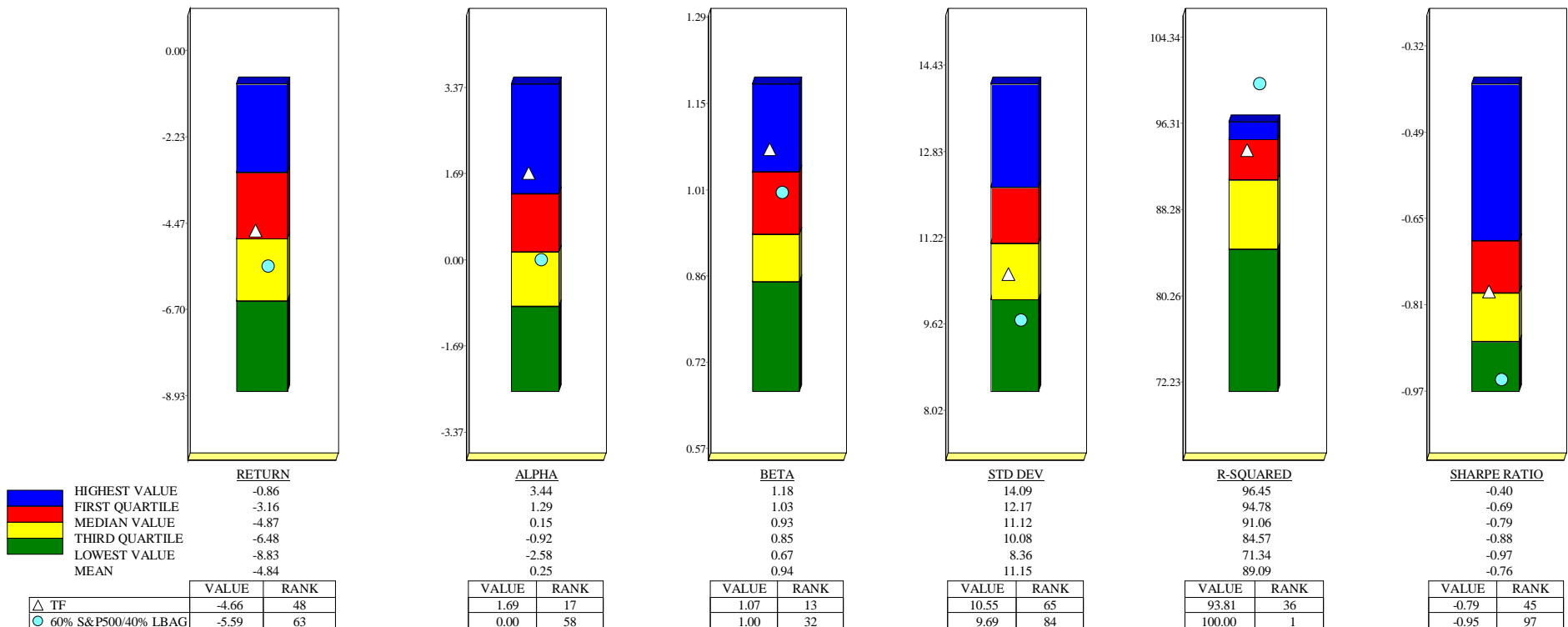
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-7.75	-25.41	-40.07	-19.90	-9.19	1.90
MSCI GROSS EAFE	-13.85	-31.00	-46.20	-27.49	-14.07	-1.75
EXCESS	6.52	7.65	10.28	9.85	5.01	3.30
RISKLESS INDEX	0.06	0.11	0.90	2.22	3.15	3.02
REAL ROR	-8.81	-23.13	-39.73	-21.31	-11.09	-0.69

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-40.07	16	26.93	-1.52	6.82	0.94	96.26	1.89
TWO YEARS	-19.90	7	22.56	-0.98	7.99	0.95	96.36	2.23
THREE YEARS	-9.19	10	18.12	-0.68	3.35	0.90	94.79	1.13
FIVE YEARS	1.90	14	17.15	-0.06	3.04	0.89	94.93	0.79

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

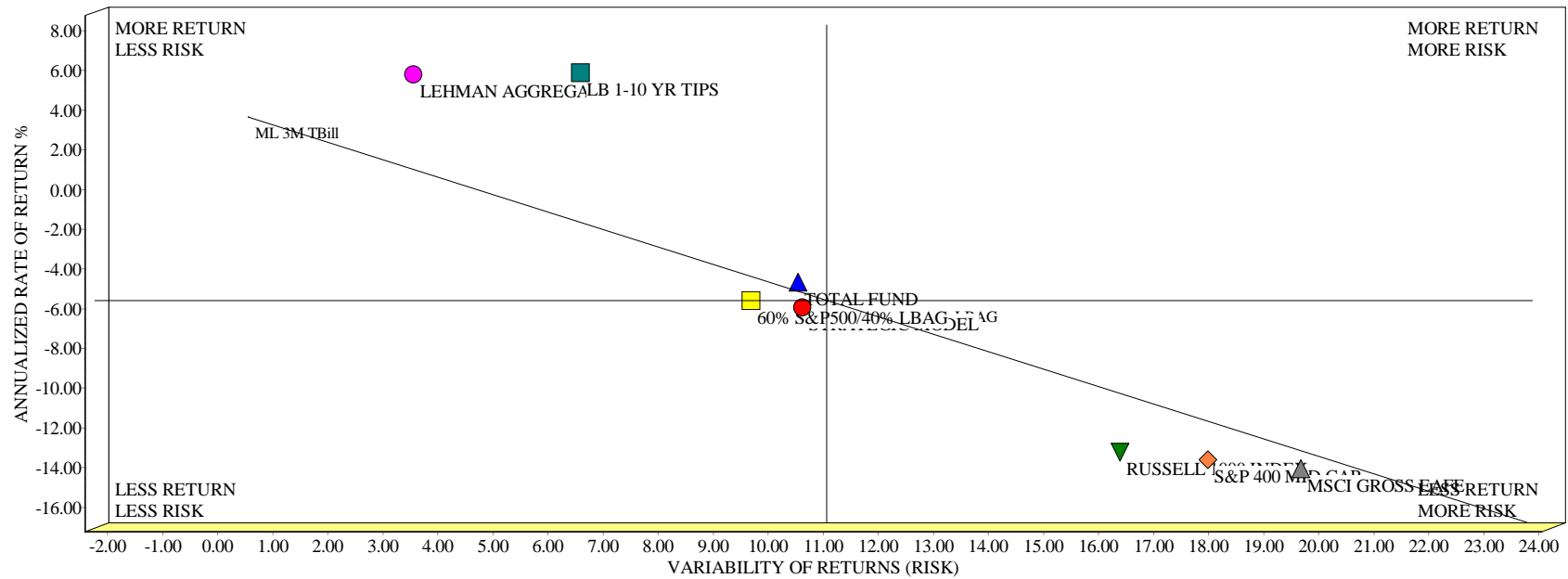
Amalgamated Transit Union, Local 1596 Pension Fund Total Fund

Total Fund Within Balanced Moderate
March 31, 2006 Through March 31, 2009



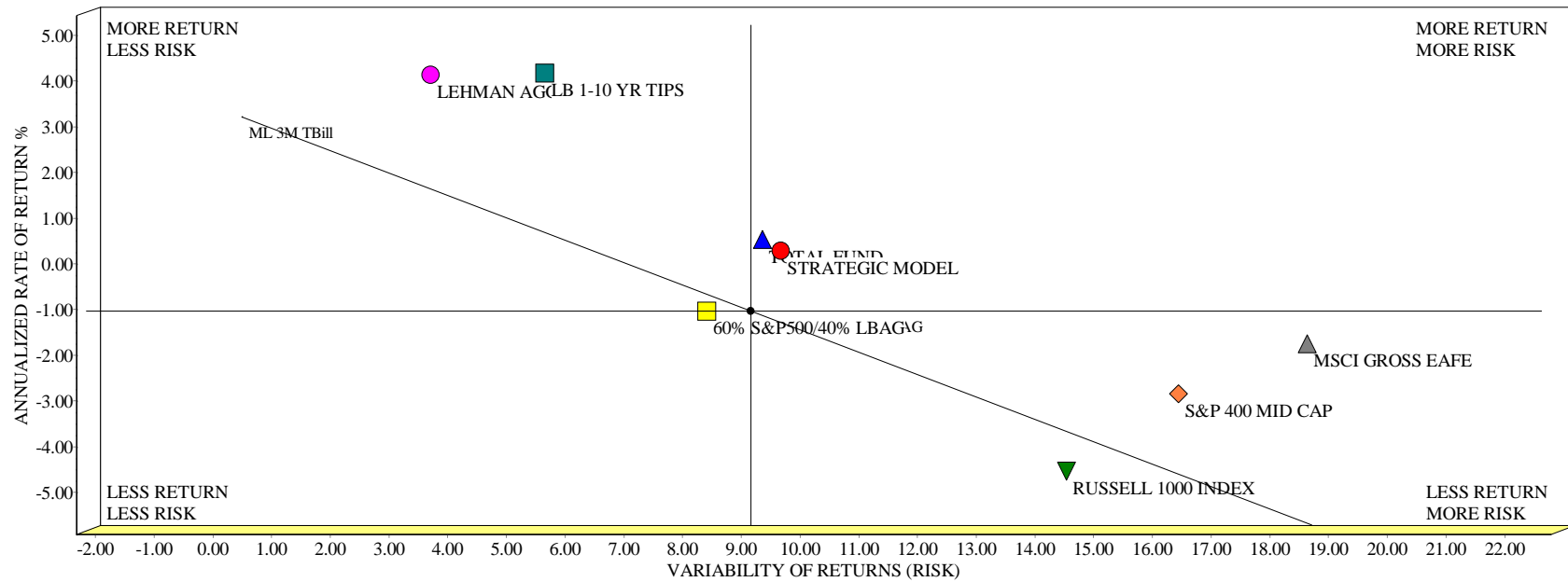
The risk benchmark for this analysis is the 60% S&P500/40% LBAG.

AMALGAMATED TRANSIT UNION, LOCAL 1596 PENSION FUND
TOTAL FUND
CAPITAL MARKET LINE
MARCH 31, 2006 THROUGH MARCH 31, 2009



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	-4.65	10.54	1.07	1.69	93.80
● STRATEGIC MODEL	-5.95	11.34	1.00	0.00	100.00
■ 60% S&P500/40% LBAG	-5.59	11.07	1.00	0.00	100.00
▼ RUSSELL 1000 INDEX	-13.24	17.73	1.00	0.00	100.00
◆ S&P 400 MID CAP	-13.61	20.38	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-14.07	20.58	1.00	0.00	100.00
● LEHMAN AGGREGATE	5.77	4.02	1.00	0.00	100.00
■ LB 1-10 YR TIPS	5.89	7.33	1.00	0.00	100.00

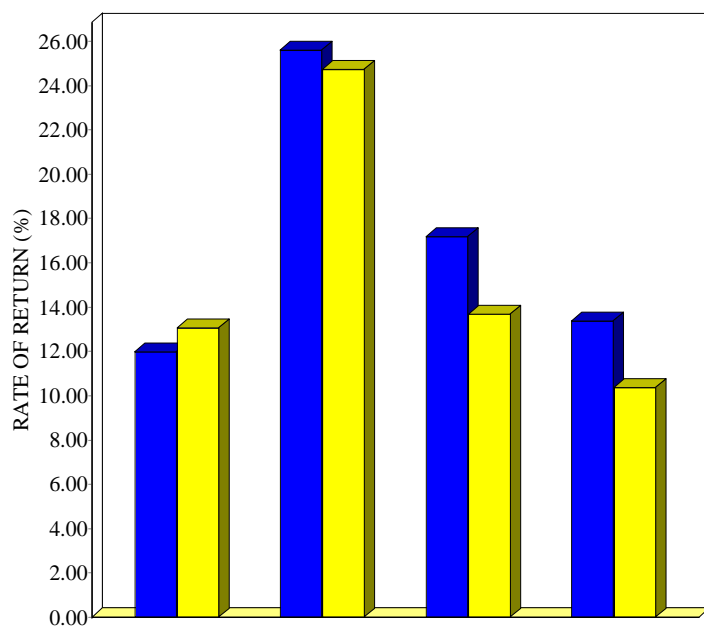
AMALGAMATED TRANSIT UNION, LOCAL 1596 PENSION FUND
TOTAL FUND
CAPITAL MARKET LINE
MARCH 31, 2004 THROUGH MARCH 31, 2009



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	0.53	9.36	1.09	2.00	93.79
● STRATEGIC MODEL	0.29	9.70	1.00	0.00	100.00
■ 60% S&P500/40% LBAG	-1.04	9.17	1.00	0.00	100.00
▼ RUSSELL 1000 INDEX	-4.54	14.88	1.00	0.00	100.00
◆ S&P 400 MID CAP	-2.84	17.70	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-1.75	17.74	1.00	0.00	100.00
● LEHMAN AGGREGATE	4.13	3.85	1.00	0.00	100.00
■ LB 1-10 YR TIPS	4.18	6.22	1.00	0.00	100.00

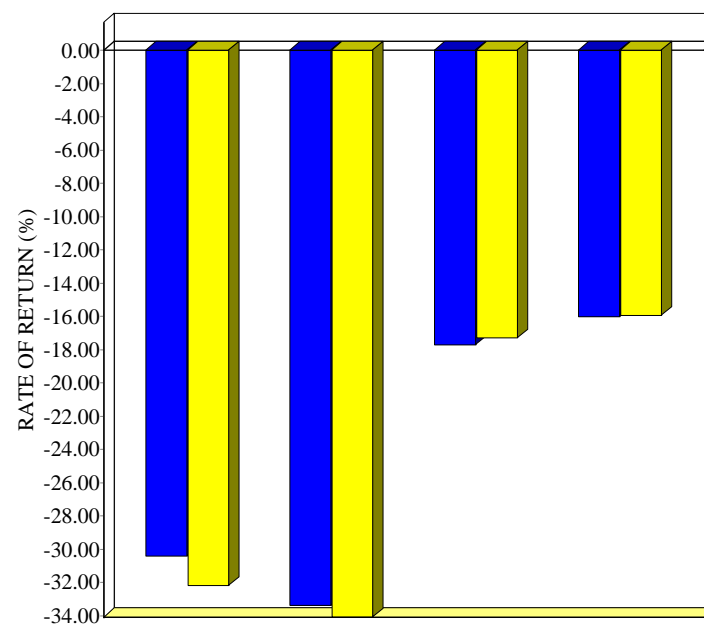
Amalgamated Transit Union, Local 1596 Pension Fund
Performance in Rising and Declining Markets
As Compared to the Benchmark
March 31, 2004 Through March 31, 2009

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	11.97	25.59	17.17	13.36
60% S&P500/40% LBAG	13.07	24.72	13.69	10.36
DIFFERENCE	-1.10	0.87	3.48	3.00
RATIO	0.92	1.04	1.25	1.29
UP PERIODS	5	10	5	12

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-30.42	-33.41	-17.72	-16.05
60% S&P500/40% LBAG	-32.21	-34.10	-17.33	-15.96
DIFFERENCE	1.79	0.69	-0.39	-0.09
RATIO	0.94	0.98	1.02	1.01
DOWN PERIODS	7	14	7	8

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.

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Glossary of Terms

-PSN BALANCED AGGRESSIVE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is greater than or equal to 65%.

-PSN BALANCED MODERATE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is between 55% and 64%.

-PSN BALANCED CONSERVATIVE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is equal or less than 54%.

-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 how 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).

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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.

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