

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

**INVESTMENT PERFORMANCE  
PERIOD ENDING  
MARCH 31, 2011**

NOTE: For a free copy of Part II (mailed w/ 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, info@burgesschambers.com



# **Amalgamated Transit Union, Local 1596 Pension Fund**

## **BCA Market Perspective ©**

**April 2011**

### **Looking For A Safe Harbor**

During the past 30 years, balanced portfolios have been comprised of various asset classes with the intent of achieving an expected return. Bonds have universally served as the low volatility asset class that countered the volatility of stocks. Bonds, until recently, were the primary income source and considered the safe harbor for balanced portfolios. The low interest rate Fed policy of the past three years has made bonds potentially more volatile. As bond coupons have declined, the risk associated with interest rate change (duration), has steadily risen.

#### **Traditional alternatives to bonds:**

- Cash certainly remains the safest choice, but the absence of any yield makes it very expensive.
- Certificates of deposit offer higher yields than cash, but have limited FDIC insurance and liquidity.
- Stable-value products (annuities) offer bond-like yields, but are encumbered by limited liquidity.
- Deep value equity income products provide attractive yields, but have downside risk that is similar to the S&P 500 index.
- Private mortgage pools offer attractive income, but limited liquidity.
- Small Business Administration loans have implied U. S. government Agency backing, but yields are less attractive.
- Municipal bonds provide low volatility and attractive yields in today's market.
- Private real estate pooled trusts offer attractive yields and capital appreciation, but face occasional liquidity restrictions.

#### **Non-traditional alternatives to bonds:**

Hedge funds have evolved during the past 10 years as a possible solution to the volatility associated with traditional balanced stock/bond portfolios. Many of these strategies address the goal of an absolute return program with low volatility that has little correlation to the broad stock and bond markets. While these approaches are attractive in concept, the use of leverage during 2008-2009 has brought to light the high level of risk associated with some of these strategies thought by many to be low risk. A closer review reveals a broad range of hedge fund strategies that may include: distressed debt, equity/debt arbitrage, long/short, currencies, commodities, private equity, private loans, sale of company assets, and special situations.

BCA will continue to seek out and review bond alternatives, along with a broad range of solutions designed to achieve absolute return goals.



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Investment Summary**  
**March 31, 2011**

- ☐ For the quarter, the Fund earned \$3.4 million (+4.2% net), which beat the benchmark (+3.8%) and ranked in the top 24<sup>th</sup> percentile of the moderate balanced universe. The top three performers were: mid-cap passive (+8.9%), small-cap passive (+7.3%), and Westwood large-cap value (+6.3%). Westwood's large-cap value was in line with the benchmark (+6.3% vs. +6.5%). American Funds large-cap growth was behind (+4.9% vs. +6.0%). American Funds Euro-Pacific equity was ahead of the benchmark (+4.1% vs. +3.4%). The JP Morgan Real Estate fund was in line with the benchmark.
- ☐ Fiscal year-to-date, the Fund earned \$8.7 million (+11.3% net), well ahead of the benchmark (+9.8%).
- ☐ For the one-year period the Fund earned \$10.3 million (+13.9% net), well ahead of the benchmark (+11.8%); and achieved a top 20<sup>th</sup> percentile ranking. The out-performance came from the under-weight among bonds. The top three performers were: mid-cap passive (+27.5%), small-cap passive (+24.3%), JPM real estate (+17.4%).
- ☐ For the two-year period, the total Fund has averaged a return of +21.4% net per year.
- ☐ American Funds large-cap growth did not achieve the benchmark for the three and five-year period, due to the magnitude of under-performance for the most recent 12-months (+13.7% vs. +18.3%). Prior to 2010, cumulative results were ahead of the benchmark. BCA is watching this situation closely, but recommends no action at this time.
- ☐ Westwood's high quality value equity approach missed the benchmark for the two-year year period (+26.9% vs. +33.0%), but has shown improvement recently. The program is in line with the benchmark FYTD. The annualized gap narrowed sharply for the 12-month period, compared to the prior 12-months, from -6.1% to -1.7%. BCA recommends no action.
- ☐ American Funds Euro-pacific equity results were ahead of the benchmark for the one (+13.7% vs. +10.9%), three (+1.6% vs. -2.5%) and five-year (+5.6% vs. +1.8%) periods.
- ☐ JP Morgan real estate results were ahead of the benchmark for the three-year period (-7.6% vs. -9.0%).

**Recent Rebalancing:**

- 3/17: transferred \$800K from large-cap growth to Euro-pacific
- 3/25: transferred \$2 mill from mid-cap passive and \$2 mill from large-cap passive to TIPS
- 3/29: transferred \$1.4 million from small-cap to convertibles bonds



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Investment Performance**  
**March 31, 2011**

Dollars

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>
<b>Beginning Market Value</b>	83,392,145	76,879,350	73,631,740
<b>Ending Market Value</b>	87,782,317	87,782,317	87,782,317
<b>Net Contributions (+/-)</b>	+946,978	+2,193,307	+3,832,633
<b>Investment Gain (+/-)</b>	+3,443,194	+8,709,660	+10,317,944
<b>Investment Return, net</b>	+4.2%	+11.3%	+13.9%
<b>Benchmark (IPS)</b>	+3.8%	+9.8%	+11.8%
<b>Added Value (pts.)</b>	+0.4	+1.5	+2.1

Fiscal year: October 1 - September 30



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Compliance Checklist**  
**March 31, 2011**

	<b><u>Yes</u></b>	<b><u>No</u></b>
The total Fund performance achieved the benchmark (IPS) for the three-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund performance achieved the benchmark (IPS) for the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the three-year period.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund performance ranked in the top 40th percentile for the five-year period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund annualized five-year performance achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood Large Cap Value equity three-year performance achieved the benchmark.	N/A	N/A
Westwood Large Cap Value equity three-year performance ranked in the top 40th percentile.	N/A	N/A
American Fund Large Cap Growth equity three-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Fund Large Cap Growth equity five-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Fund Large Cap Growth equity three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Fund Large Cap Growth equity five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BNY Large Cap Core equity three-year performance achieved the benchmark.	N/A	N/A
BNY Large Cap Core equity three-year performance ranked in the top 40th percentile.	N/A	N/A
BNY Mid Cap equity three-year performance achieved the benchmark.	N/A	N/A
BNY Mid Cap equity three-year performance ranked in the top 40th percentile.	N/A	N/A
BNY Small Cap equity three-year performance achieved the benchmark.	N/A	N/A
BNY Small Cap equity three-year performance ranked in the top 40th percentile.	N/A	N/A



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Compliance Checklist (continued)**  
**March 31, 2011**

	<b><u>Yes</u></b>	<b><u>No</u></b>
American Funds EuroPacific International Equity three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific International Equity five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific International Equity three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific International Equity five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JPMorgan Real Estate fund three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BNY Bond Index fund three-year performance achieved the benchmark.	N/A	N/A
BNY Bond Index fund three-year performance ranked in the top 40th percentile.	N/A	N/A
Vanguard TIPS Index three-year performance achieved the benchmark.	N/A	N/A
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"/>
International investments are within 20% of the total portfolio at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities (excluding REITs) are within the 70% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>



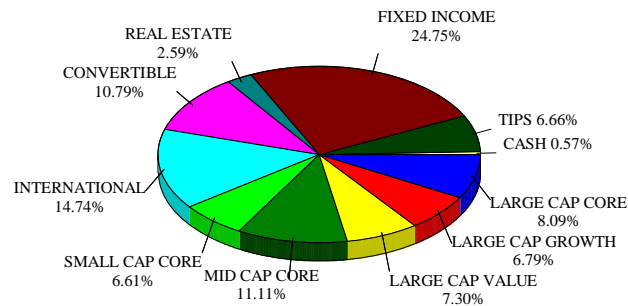
# Amalgamated Transit Union, Local 1596 Pension Fund

## Total Fund

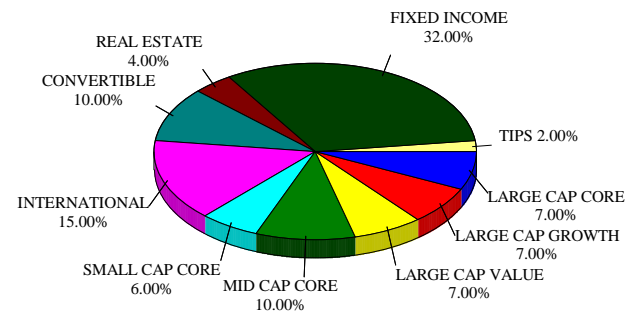
### Actual vs. Target Asset Allocation

#### March 31, 2011

**ACTUAL ASSET ALLOCATION**



**TARGET ASSET ALLOCATION**



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP CORE	7,105,457.7	8.1%	6,144,762.2	7.0%	960,695.5	1.1%
LARGE CAP GROWTH	5,961,682.9	6.8%	6,144,762.2	7.0%	(183,079.3)	(0.2%)
LARGE CAP VALUE	6,405,617.4	7.3%	6,144,762.2	7.0%	260,855.2	0.3%
MID CAP CORE	9,755,221.2	11.1%	8,778,231.7	10.0%	976,989.5	1.1%
SMALL CAP CORE	5,798,796.4	6.6%	5,266,939.0	6.0%	531,857.4	0.6%
INTERNATIONAL	12,939,771.9	14.7%	13,167,347.5	15.0%	(227,575.6)	(0.3%)
CONVERTIBLE	9,467,557.7	10.8%	8,778,231.7	10.0%	689,326.0	0.8%
REAL ESTATE	2,277,103.7	2.6%	3,511,292.7	4.0%	(1,234,189.0)	(1.4%)
FIXED INCOME	21,721,932.7	24.7%	28,090,341.4	32.0%	(6,368,408.7)	(7.3%)
TIPS	5,849,077.0	6.7%	1,755,646.3	2.0%	4,093,430.7	4.7%
CASH	500,098.3	0.6%	0.0	0.0%	500,098.3	0.6%
<b>TOTAL FUND</b>	<b>\$87,782,316.8</b>	<b>100.0%</b>	<b>\$87,782,316.8</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>

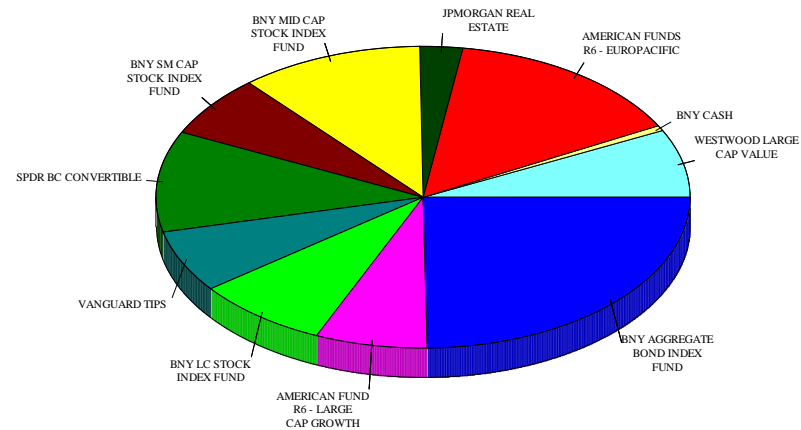


# Amalgamated Transit Union, Local 1596 Pension Fund

## Total Fund

### Asset Allocation

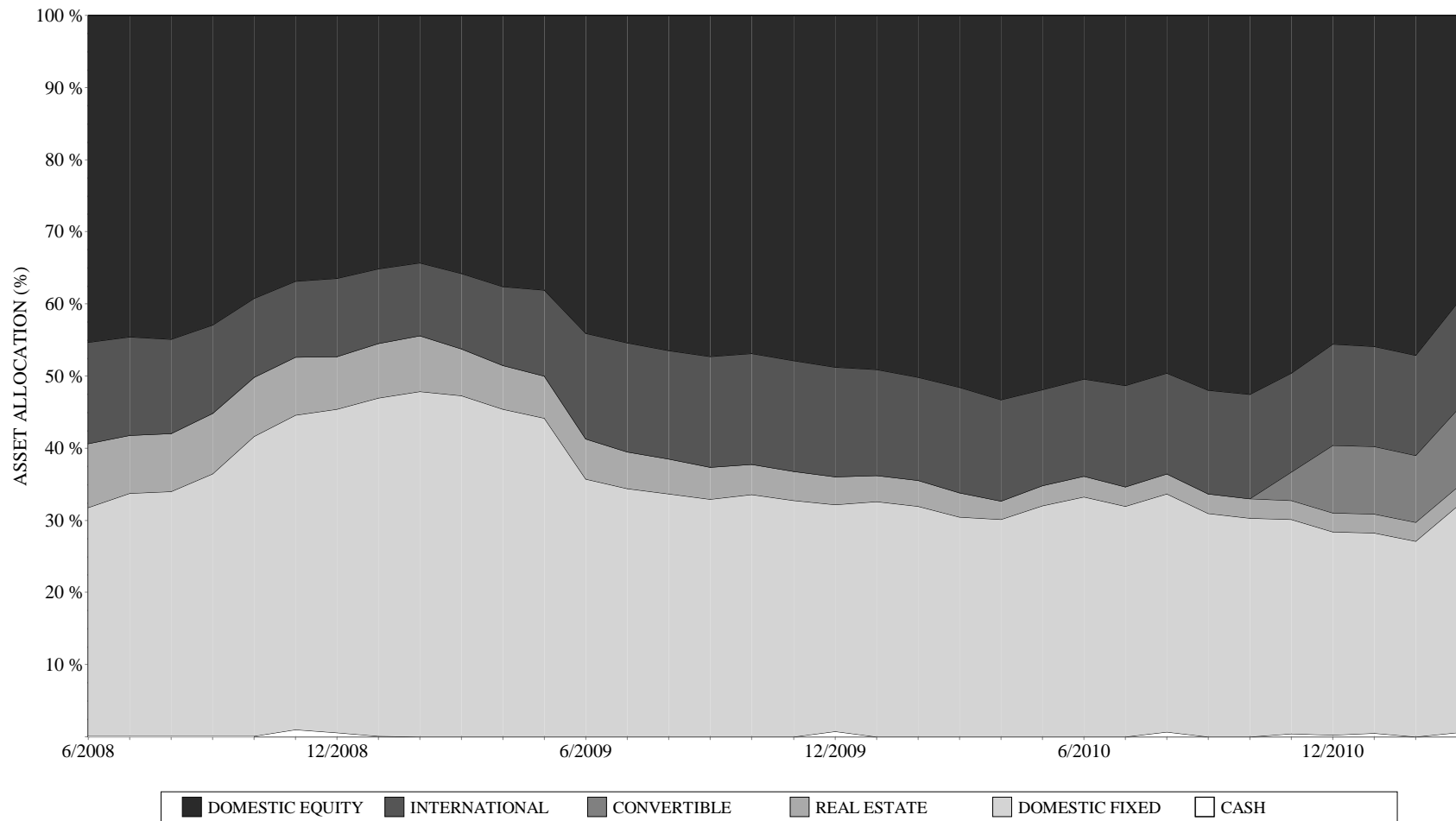
TOTAL MARKET VALUE  
AS OF MARCH 31, 2011  
\$ 87,782,317



	VALUE	PERCENT
BNY AGGREGATE BOND INDEX FUND	21,721,933	24.75
AMERICAN FUNDS R6 - EUROPACIFIC	12,939,772	14.74
BNY MID CAP STOCK INDEX FUND	9,755,221	11.11
SPDR BC CONVERTIBLE	9,467,558	10.79
BNY LC STOCK INDEX FUND	7,105,458	8.09
WESTWOOD LARGE CAP VALUE	6,405,617	7.30
AMERICAN FUND R6 - LARGE CAP GROWTH	5,961,683	6.79
VANGUARD TIPS	5,849,077	6.66
BNY SM CAP STOCK INDEX FUND	5,798,796	6.61
JPMORGAN REAL ESTATE	2,277,104	2.59
BNY CASH	500,098	0.57



**Amalgamated Transit Union, Local 1596 Pension Fund  
Total Fund  
Allocation Of Assets  
June 30, 2008 Through March 31, 2011**



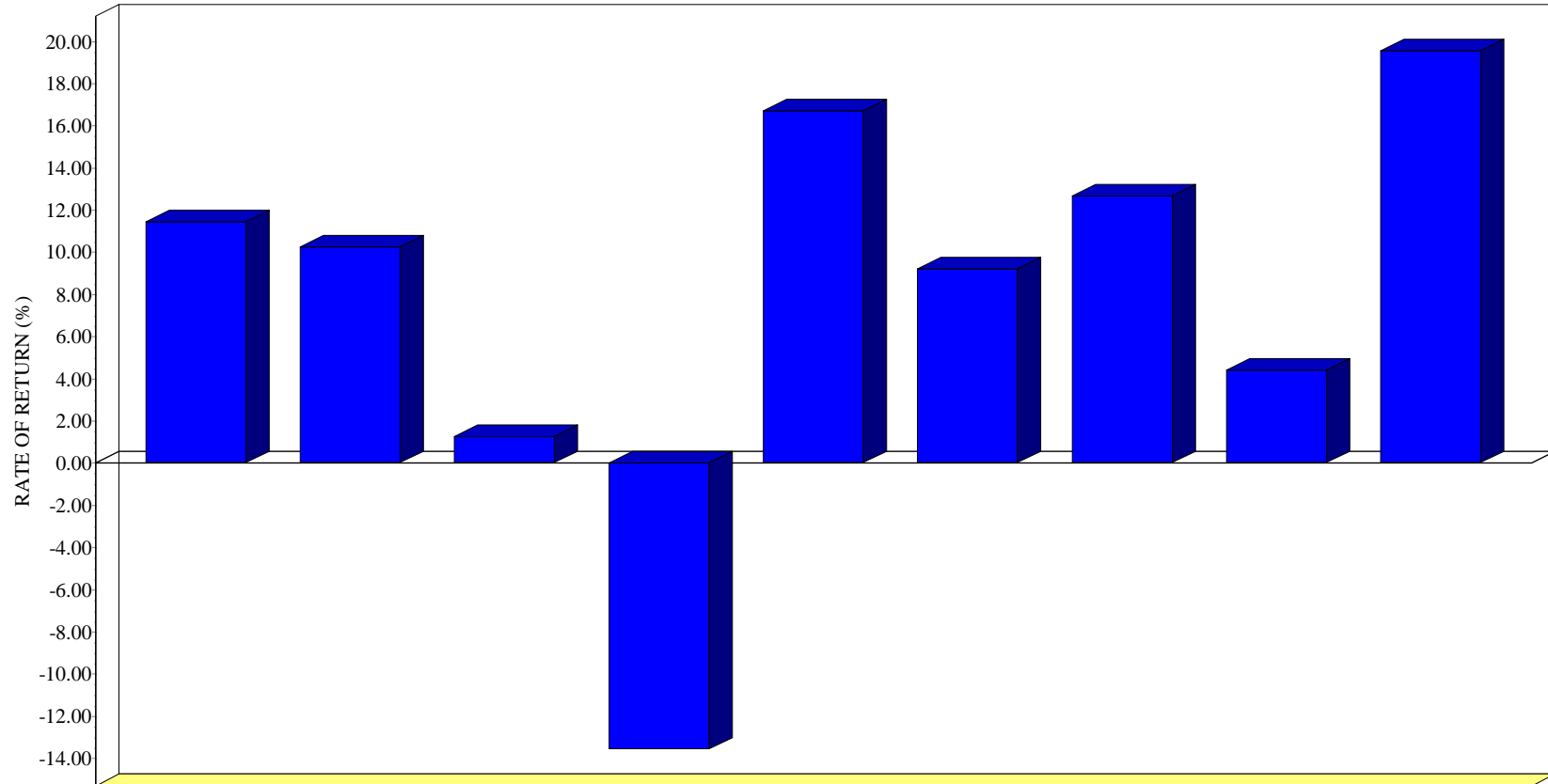
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**March 31, 2011**  
**Gross of Fees**

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>							
BNY LC Stock Index Fund	7,105,458	5.9%	18.1%	16.6%	32.0%	N/A	N/A
American Fund R6 - Large Cap Growth	5,961,683	4.9%	15.8%	13.7%	29.4%	2.4%	3.3%
Westwood Large Cap Value	6,405,617	6.3%	17.7%	13.4%	26.9%	N/A	N/A
BNY Mid Cap Stock Index Fund	9,755,221	8.9%	24.9%	27.5%	44.6%	N/A	N/A
BNY Sm Cap Stock Index Fund	5,798,796	7.3%	24.6%	24.3%	41.7%	N/A	N/A
<u>International Equity</u>							
American Funds R6 - Europacific	12,939,772	4.1%	10.2%	13.7%	32.3%	1.6%	5.6%
<u>Convertible</u>							
SPDR BC Convertible	9,467,558	3.1%	N/A	N/A	N/A	N/A	N/A
<b>Total Equity</b>	<b>57,434,105</b>	<b>5.8%</b>	<b>17.3%</b>	<b>17.7%</b>	<b>34.4%</b>	<b>3.9%</b>	<b>N/A</b>
<u>Real Estate</u>							
JPMorgan Real Estate	2,277,104	3.5%	8.6%	17.4%	0.1%	-7.6%	N/A
<u>Fixed Income</u>							
BNY Aggregate Bond Index Fund	21,721,933	0.4%	-0.9%	5.0%	6.1%	N/A	N/A
Vanguard TIPS	5,849,077	1.8%	1.1%	7.8%	7.2%	N/A	N/A
BNY Cash	500,098	0.0%	0.1%	0.3%	0.5%	N/A	N/A
<b>TOTAL: (1)</b>	<b>87,782,317</b>	<b>4.2%</b>	<b>11.5%</b>	<b>14.2%</b>	<b>21.7%</b>	<b>5.0%</b>	<b>5.2%</b>
<i>Benchmark (IPS)</i>		3.8%	9.8%	11.8%	21.5%	4.7%	5.0%
<i>Russell 1000 Index</i>		6.2%	18.1%	16.7%	33.0%	3.0%	2.9%
<i>S&amp;P 500 Index</i>		5.9%	17.3%	15.6%	31.6%	2.4%	2.6%
<i>Russell 1000 Growth</i>		6.0%	18.6%	18.3%	33.1%	5.2%	4.3%
<i>Russell 1000 Value</i>		6.5%	17.7%	15.2%	33.0%	0.6%	1.4%
<i>S&amp;P 400 Mid Cap</i>		9.4%	24.1%	27.0%	44.3%	10.0%	6.1%
<i>Russell 2000</i>		7.9%	25.5%	25.8%	43.1%	8.6%	3.3%
<i>MSCI Gross EAFE</i>		3.4%	10.3%	10.9%	31.2%	-2.5%	1.8%
<i>ML Cnv x144A AllQual</i>		5.1%	12.8%	15.6%	32.7%	7.1%	5.5%
<i>NCREIF ODCE</i>		4.0%	9.2%	20.1%	-0.8%	-9.0%	-0.1%
<i>BC Aggregate</i>		0.4%	-0.9%	5.1%	6.4%	5.3%	6.0%
<i>BC 1-10 Yr TIPS</i>		2.3%	2.4%	6.8%	6.7%	3.6%	6.2%

1 Benchmark (IPS): Since Feb'08: 60% S&P 500 + 40%Barclay's Agg (fka LB Agg); from Dec'01: 35% R1000 + 10% R2000 +15% MSCI EAFE + 10% NCREIF +30% ML Domestic Bond.



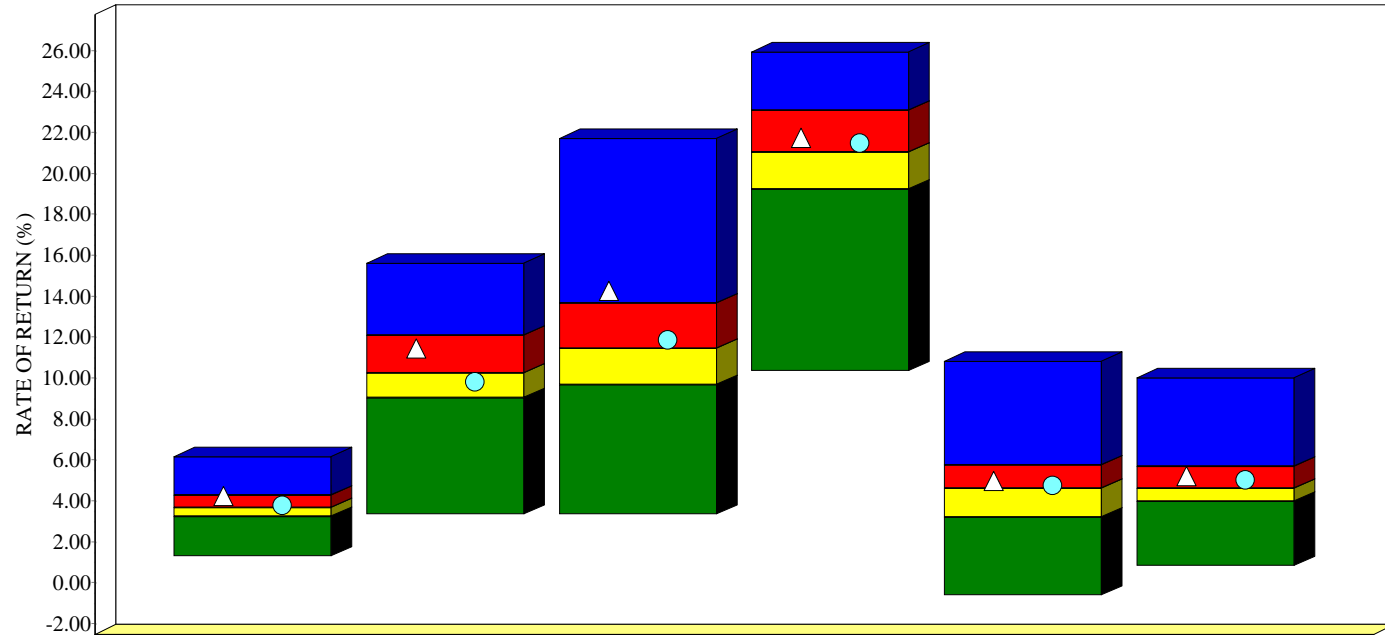
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Fiscal Year Rates of Return**  
**September 30, 2002 Through March 31, 2011**



	FISCAL YTD	2010	2009	2008	2007	2006	2005	2004	2003
TF	11.45	10.24	1.27	-13.57	16.70	9.23	12.69	4.41	19.55



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Quartile Ranking**  
**Total Fund Versus Balanced Moderate**  
**March 31, 2006 Through March 31, 2011**

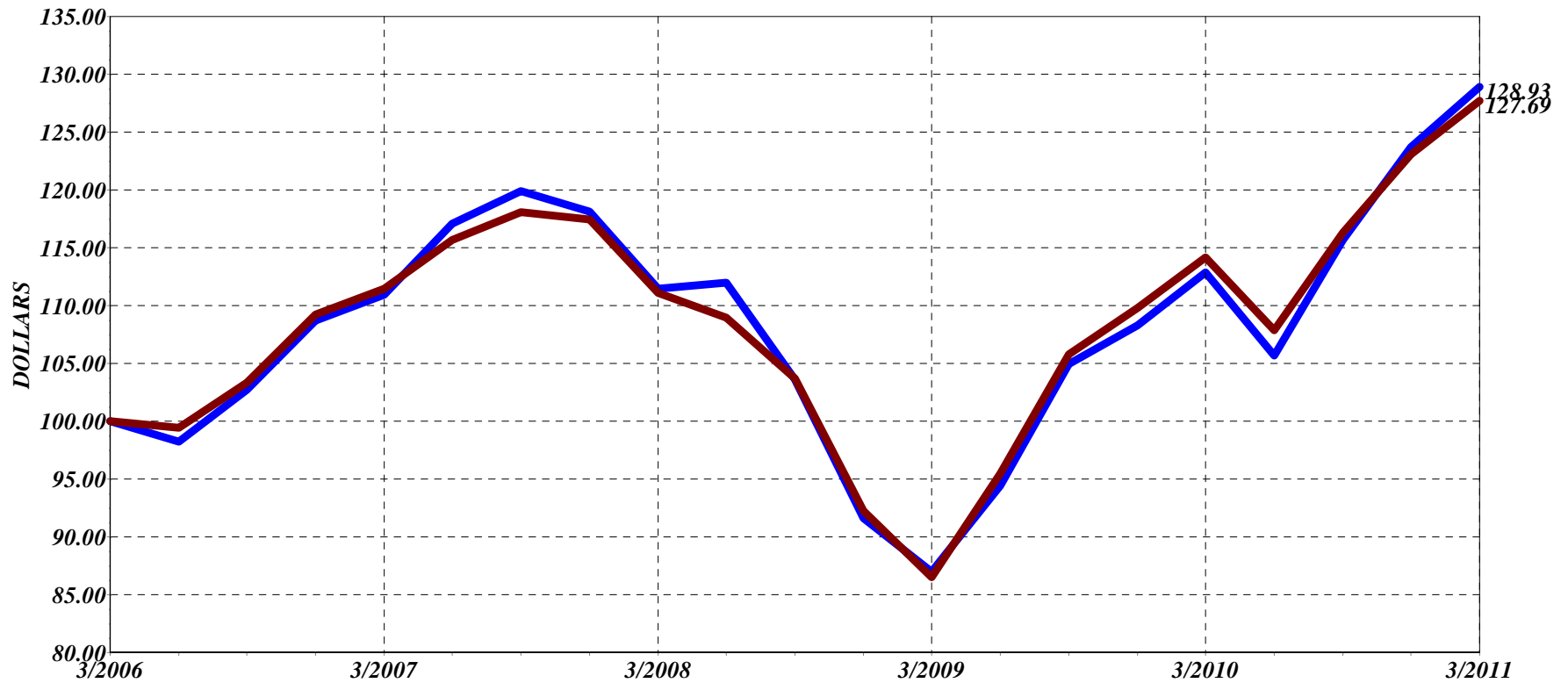


	LATEST QUARTER		FISCAL YTD		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
HIGHEST VALUE		6.15		15.60		21.70		25.93		10.80		9.99
FIRST QUARTILE		4.26		12.06		13.64		23.08		5.74		5.67
MEDIAN VALUE		3.68		10.22		11.44		21.01		4.61		4.61
THIRD QUARTILE		3.22		9.02		9.68		19.21		3.20		3.97
LOWEST VALUE		1.28		3.34		3.34		10.34		-0.64		0.80
MEAN		3.83		10.45		11.76		20.62		4.73		4.83
MEMBERS		49		49		49		49		49		47

	LATEST QUARTER		FISCAL YTD		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	4.24	24	11.45	30	14.24	20	21.75	40	4.97	42	5.21	31
● BENCHMARK (IPS)	3.76	46	9.80	61	11.84	46	21.47	40	4.75	44	5.01	38

**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Growth Of A Dollar Analysis**  
**March 31, 2006 Through March 31, 2011**



	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF	4.24	11.45	14.24	4.97	5.21
BENCHMARK (IPS)	3.76	9.80	11.84	4.75	5.01



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**BNY LC Stock Index Fund**  
**Performance Profile**  
**Through March 31, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	15.98
WORST QUARTER	6/2010	-11.55
BEST 4 QUARTERS	3/2010	49.51
WORST 4 QUARTERS	3/2011	16.59

TOTAL # OF PERIODS: 24  
# OF POSITIVE PERIODS: 18  
# OF NEGATIVE PERIODS: 6

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	5.88	18.12	16.59	32.03
RUSSELL 1000 INDEX	6.24	18.13	16.69	33.01
EXCESS	-0.36	-0.01	-0.11	-0.98
RISKLESS INDEX	0.03	0.07	0.15	0.14
REAL ROR	3.80	15.47	13.53	28.88

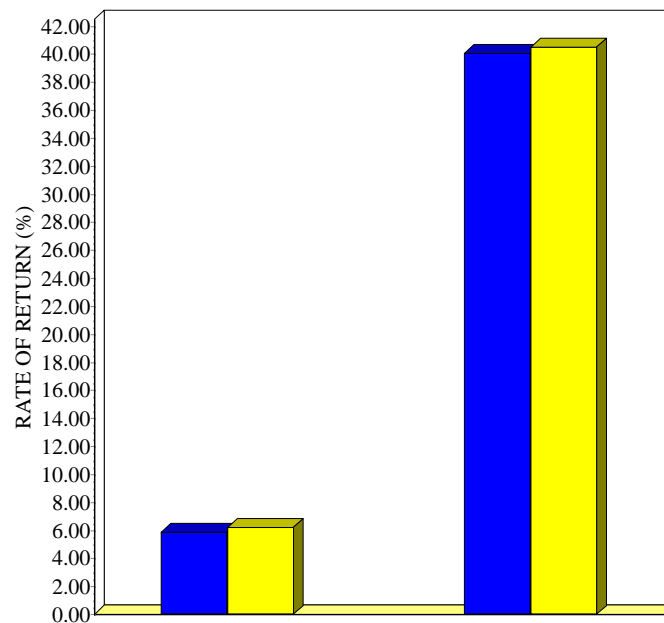
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	16.59	29	17.47	0.94	-0.12	1.00	99.86	-0.13
TWO YEARS	32.03	29	15.73	2.03	-0.46	0.99	99.78	-1.03

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



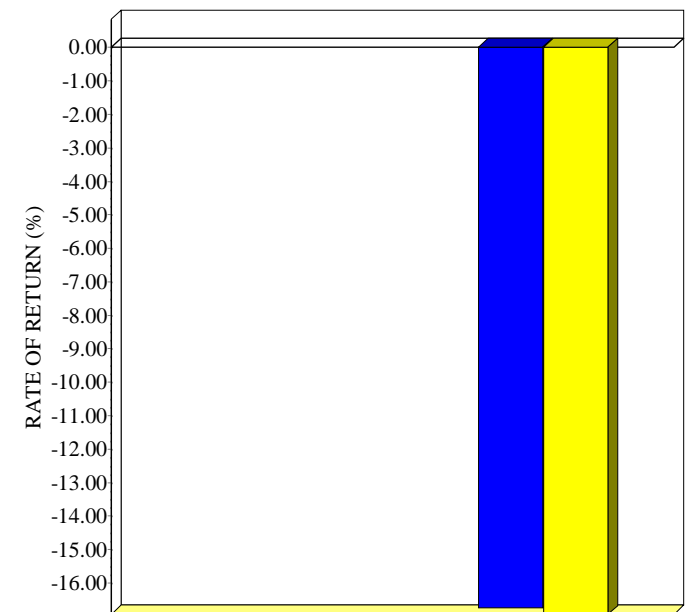
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**BNY LC Stock Index Fund**  
**Performance in Rising and Declining Markets**  
**March 31, 2010 Through March 31, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	5.88	40.05
RUSSELL 1000 INDEX	6.24	40.50
DIFFERENCE	-0.36	-0.45
RATIO	0.94	0.99
UP PERIODS	3	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-16.75
RUSSELL 1000 INDEX	N/A	-16.94
DIFFERENCE	N/A	0.19
RATIO	N/A	0.99
DOWN PERIODS	0	3



# Amalgamated Transit Union, Local 1596 Pension Fund

## American Fund R6 - Large Cap Growth

### Performance Profile

### Through March 31, 2011

	ENDED	RETURN
BEST QUARTER	6/2009	16.96
WORST QUARTER	12/2008	-22.97
BEST 4 QUARTERS	3/2010	47.35
WORST 4 QUARTERS	3/2009	-35.90

TOTAL # OF PERIODS: 60  
 # OF POSITIVE PERIODS: 34  
 # OF NEGATIVE PERIODS: 26

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	4.90	15.84	13.70	29.43	2.40	3.27
RUSSELL 1000 GROWTH	6.03	18.57	18.26	33.07	5.19	4.34
EXCESS	-1.13	-2.74	-4.56	-3.64	-2.78	-1.07
RISKLESS INDEX	0.03	0.07	0.15	0.14	0.39	1.93
REAL ROR	2.84	13.24	10.70	26.34	0.97	1.03

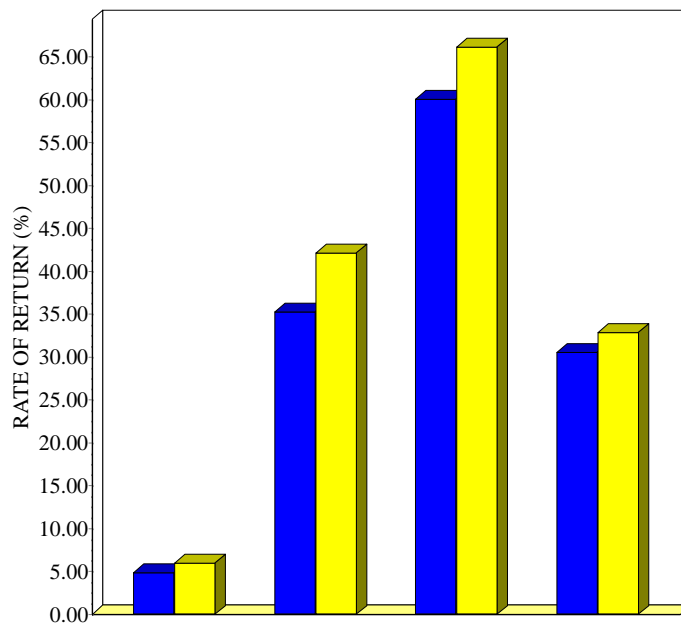
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.70	81	16.82	0.81	-2.89	0.93	97.76	-1.47
TWO YEARS	29.43	66	15.69	1.87	-2.21	0.98	97.30	-1.10
THREE YEARS	2.40	81	21.53	0.09	-2.61	0.99	98.43	-0.99
FIVE YEARS	3.27	74	19.23	0.07	-0.97	0.97	97.94	-0.40

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



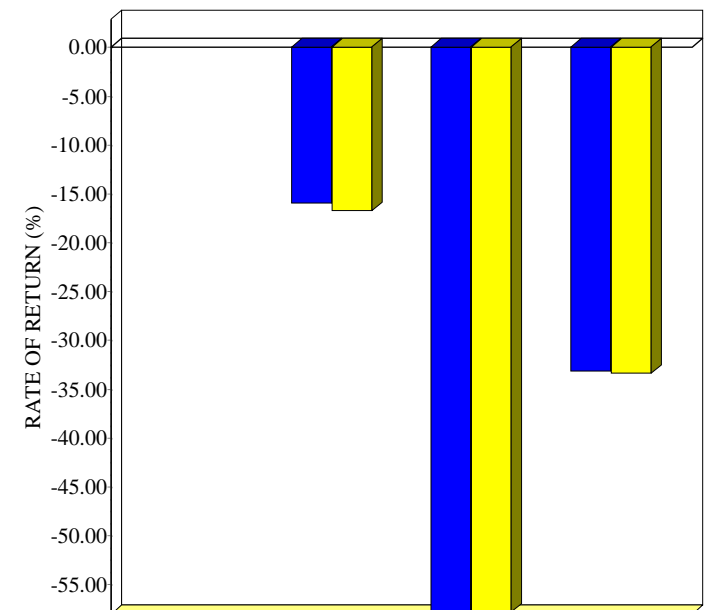
**Amalgamated Transit Union, Local 1596 Pension Fund  
American Fund R6 - Large Cap Growth  
Performance in Rising and Declining Markets  
March 31, 2006 Through March 31, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.90	35.28	60.01	30.55
RUSSELL 1000 GROWTH	6.03	42.13	66.10	32.90
DIFFERENCE	-1.13	-6.84	-6.09	-2.35
RATIO	0.81	0.84	0.91	0.93
UP PERIODS	3	9	24	13

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-15.96	-58.06	-33.19
RUSSELL 1000 GROWTH	N/A	-16.80	-57.82	-33.43
DIFFERENCE	N/A	0.84	-0.24	0.24
RATIO	N/A	0.95	1.00	0.99
DOWN PERIODS	0	3	12	7



# Amalgamated Transit Union, Local 1596 Pension Fund

## Westwood Large Cap Value

### Performance Profile

### Through March 31, 2011

	ENDED	RETURN
BEST QUARTER	6/2009	12.53
WORST QUARTER	6/2010	-13.62
BEST 4 QUARTERS	3/2010	42.02
WORST 4 QUARTERS	3/2011	13.44

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	6.33	17.68	13.44	26.93
RUSSELL 1000 VALUE	6.46	17.68	15.15	32.97
EXCESS	-0.13	0.00	-1.71	-6.05
RISKLESS INDEX	0.03	0.07	0.15	0.14
REAL ROR	4.25	15.05	10.46	23.90

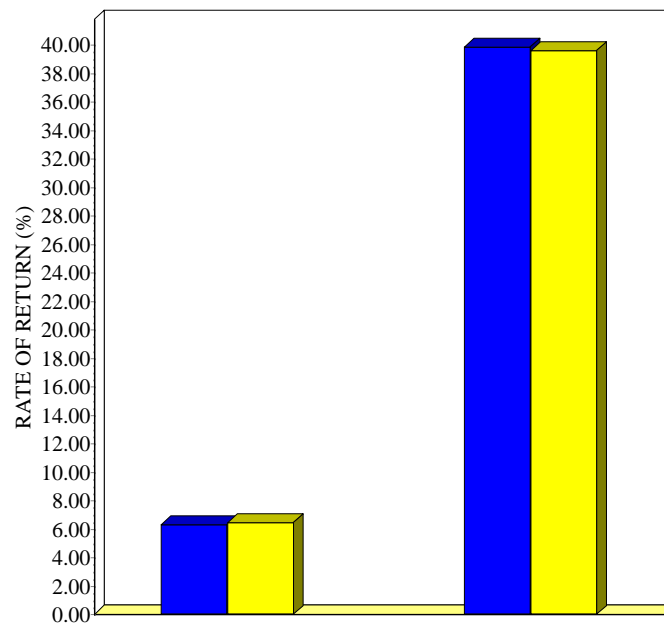
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.44	72	18.51	0.72	-2.24	1.06	98.53	-0.54
TWO YEARS	26.93	92	15.48	1.73	-2.25	0.91	93.12	-1.13

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



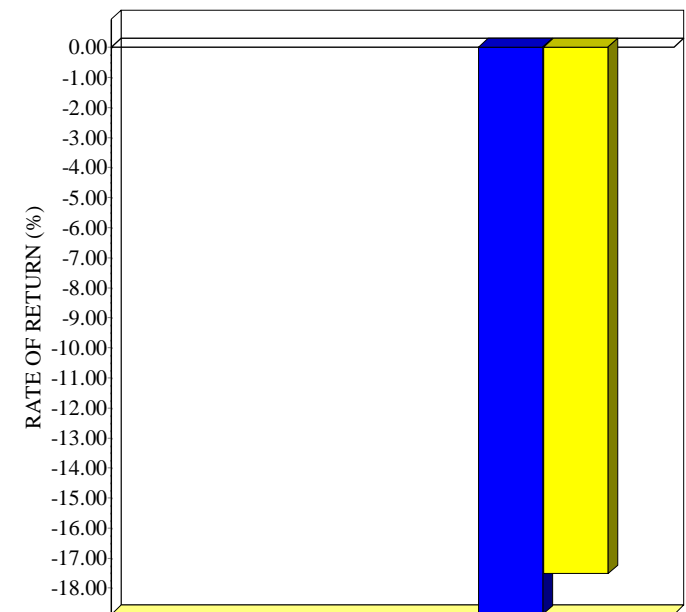
**Amalgamated Transit Union, Local 1596 Pension Fund  
Westwood Large Cap Value  
Performance in Rising and Declining Markets  
March 31, 2010 Through March 31, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	6.33	39.84
RUSSELL 1000 VALUE	6.46	39.63
DIFFERENCE	-0.13	0.21
RATIO	0.98	1.01
UP PERIODS	3	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-18.88
RUSSELL 1000 VALUE	N/A	-17.53
DIFFERENCE	N/A	-1.35
RATIO	N/A	1.08
DOWN PERIODS	0	4



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**BNY Mid Cap Stock Index Fund**  
**Performance Profile**  
**Through March 31, 2011**

	ENDED	RETURN
BEST QUARTER	9/2009	19.90
WORST QUARTER	6/2010	-9.67
BEST 4 QUARTERS	3/2010	63.84
WORST 4 QUARTERS	3/2011	27.53

TOTAL # OF PERIODS: 24  
# OF POSITIVE PERIODS: 19  
# OF NEGATIVE PERIODS: 5

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	8.90	24.85	27.53	44.55
S&P 400 MID CAP	9.36	24.13	26.95	44.32
EXCESS	-0.46	0.72	0.58	0.23
RISKLESS INDEX	0.03	0.07	0.15	0.14
REAL ROR	6.80	22.09	24.23	41.13

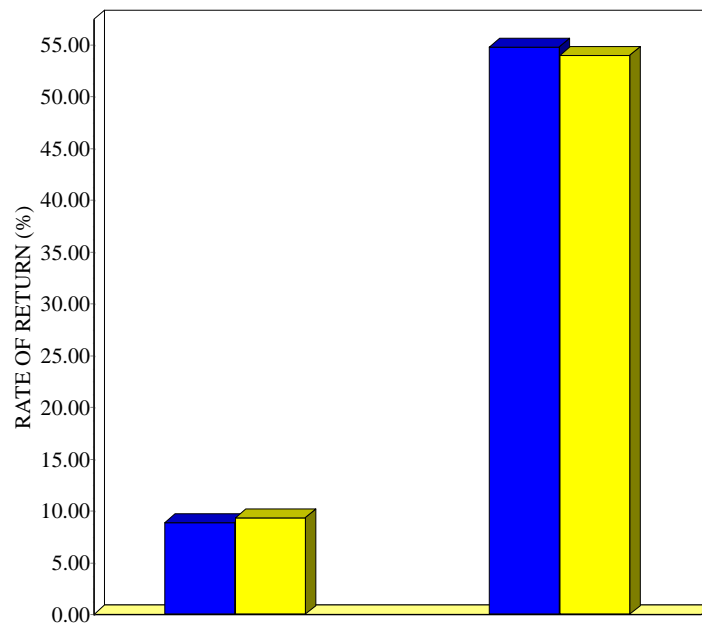
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	27.53	36	18.93	1.45	0.31	1.01	99.80	0.57
TWO YEARS	44.55	28	18.47	2.40	0.07	1.00	99.89	0.28

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



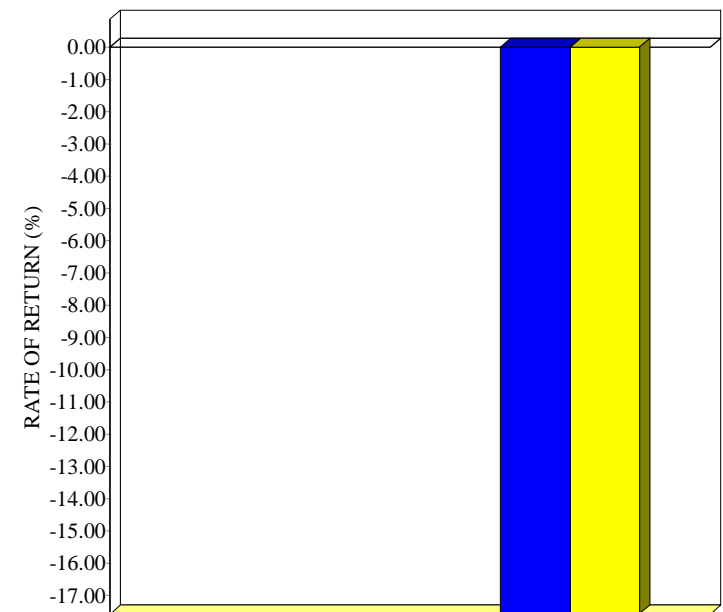
**Amalgamated Transit Union, Local 1596 Pension Fund  
BNY Mid Cap Stock Index Fund  
Performance in Rising and Declining Markets  
March 31, 2010 Through March 31, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	8.90	54.75
S&P 400 MID CAP	9.36	54.00
DIFFERENCE	-0.46	0.75
RATIO	0.95	1.01
UP PERIODS	3	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-17.59
S&P 400 MID CAP	N/A	-17.57
DIFFERENCE	N/A	-0.02
RATIO	N/A	1.00
DOWN PERIODS	0	3



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**BNY Sm Cap Stock Index Fund**  
**Performance Profile**  
**Through March 31, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	20.42
WORST QUARTER	6/2010	-10.29
BEST 4 QUARTERS	3/2010	61.52
WORST 4 QUARTERS	3/2011	24.32

TOTAL # OF PERIODS: 24  
# OF POSITIVE PERIODS: 18  
# OF NEGATIVE PERIODS: 6

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	7.27	24.64	24.32	41.70
RUSSELL 2000	7.94	25.48	25.79	43.09
EXCESS	-0.67	-0.84	-1.48	-1.39
RISKLESS INDEX	0.05	0.09	0.16	0.17
REAL ROR	5.19	21.87	21.09	38.34

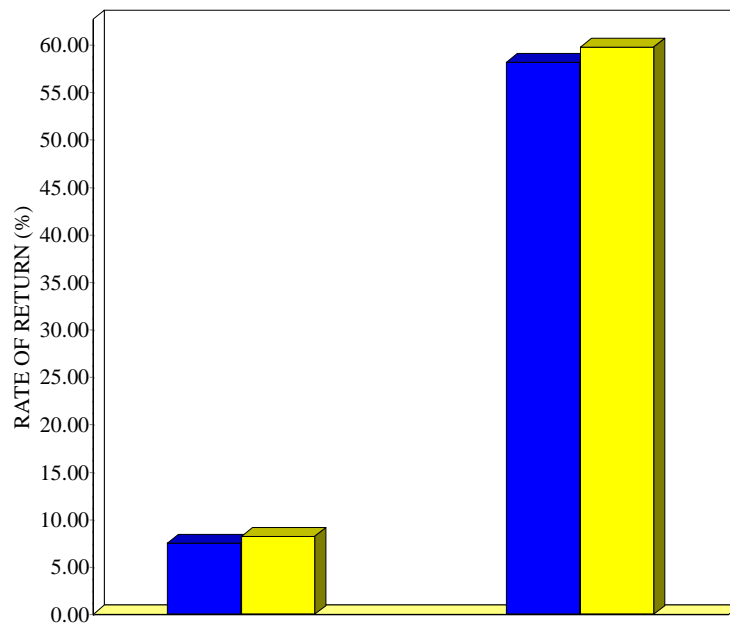
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	24.32	80	21.90	1.10	-1.16	1.00	99.93	-2.11
TWO YEARS	41.70	69	21.26	1.95	-1.21	1.01	99.94	-1.88

*The risk benchmark for this analysis is the Russell 2000.  
The universe used was the Small Cap Core*



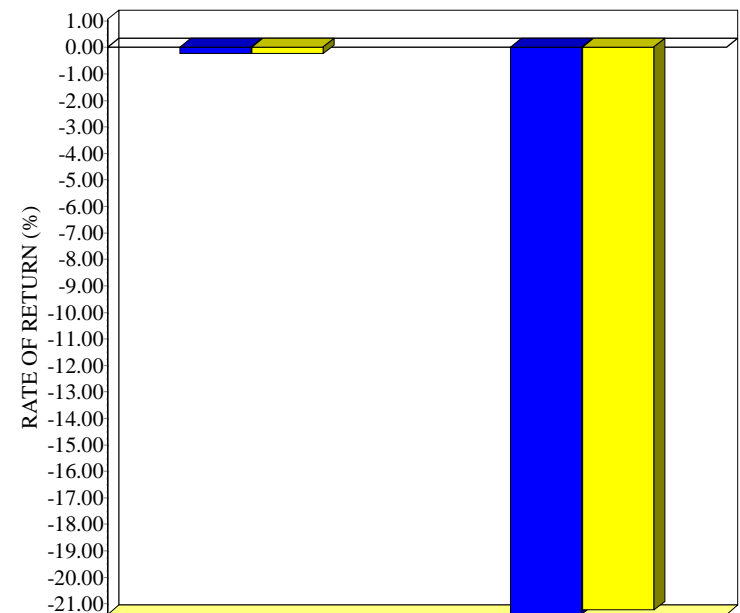
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**BNY Sm Cap Stock Index Fund**  
**Performance in Rising and Declining Markets**  
**March 31, 2010 Through March 31, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	7.54	58.18
RUSSELL 2000	8.22	59.76
DIFFERENCE	-0.68	-1.59
RATIO	0.92	0.97
UP PERIODS	2	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-0.25	-21.41
RUSSELL 2000	-0.26	-21.26
DIFFERENCE	0.01	-0.14
RATIO	0.97	1.01
DOWN PERIODS	1	4



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**American Funds R6 - Europacific**  
**Performance Profile**  
**Through March 31, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	22.68
WORST QUARTER	12/2008	-19.15
BEST 4 QUARTERS	3/2010	53.99
WORST 4 QUARTERS	3/2009	-40.07

TOTAL # OF PERIODS: 60  
# OF POSITIVE PERIODS: 34  
# OF NEGATIVE PERIODS: 26

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	4.05	10.19	13.74	32.34	1.63	5.57
MSCI GROSS EAFE	3.45	10.33	10.90	31.19	-2.53	1.78
EXCESS	0.60	-0.14	2.84	1.15	4.16	3.79
RISKLESS INDEX	0.03	0.07	0.15	0.14	0.39	1.93
REAL ROR	2.01	7.72	10.74	29.18	0.18	3.27

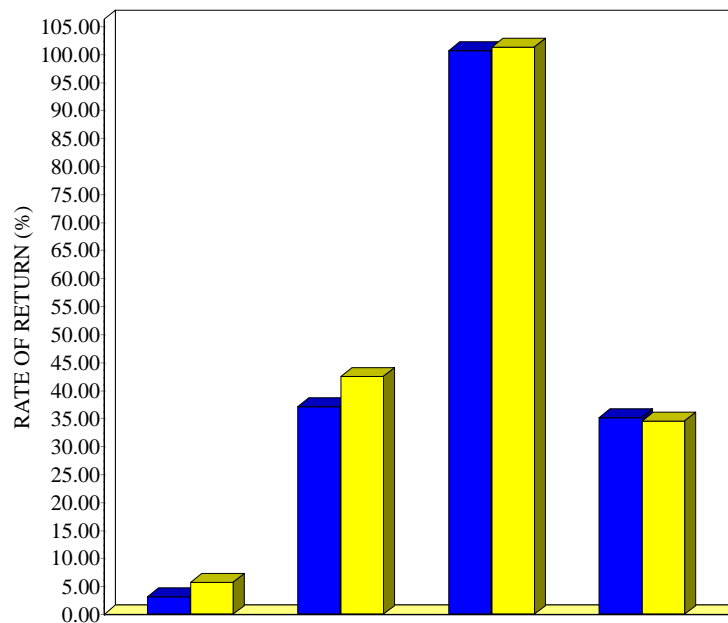
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.74	49	19.08	0.71	3.48	0.89	96.39	0.49
TWO YEARS	32.34	49	19.37	1.66	2.71	0.93	94.48	0.13
THREE YEARS	1.63	23	24.50	0.05	3.84	0.93	96.16	0.73
FIVE YEARS	5.57	15	21.71	0.17	3.47	0.90	97.65	0.78

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



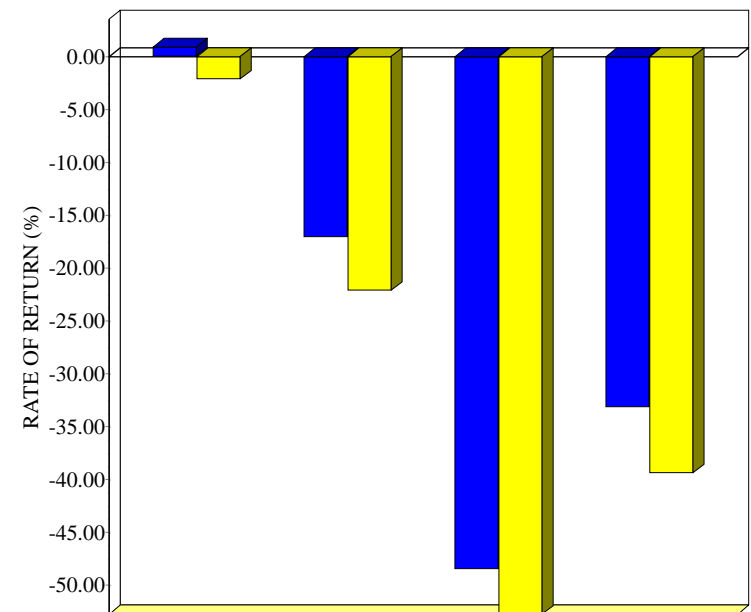
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**American Funds R6 - Europacific**  
**Performance in Rising and Declining Markets**  
**March 31, 2006 Through March 31, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.16	37.16	100.71	35.10
MSCI GROSS EAFE	5.77	42.47	101.28	34.59
DIFFERENCE	-2.61	-5.31	-0.57	0.51
RATIO	0.55	0.88	0.99	1.01
UP PERIODS	2	6	18	13

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.87	-17.08	-48.54	-33.22
MSCI GROSS EAFE	-2.20	-22.16	-52.80	-39.43
DIFFERENCE	3.06	5.08	4.26	6.21
RATIO	-0.39	0.77	0.92	0.84
DOWN PERIODS	1	6	18	7



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Quartile Ranking**  
**SPDR BC Convertible Versus Convertibles**  
**December 31, 2010 Through March 31, 2011**



QUARTER TO DATE	
HIGHEST VALUE	7.82
FIRST QUARTILE	5.74
MEDIAN VALUE	4.98
THIRD QUARTILE	4.13
LOWEST VALUE	2.87
MEAN	4.92
MEMBERS	20

	QUARTER TO DATE	
	RETURN	RANK
△ CONV	3.07	94
● ML CNV X144A ALLQUAL	5.13	36

**Amalgamated Transit Union, Local 1596 Pension Fund**  
**JPMorgan Real Estate**  
**Performance Profile**  
**Through March 31, 2011**

	ENDED	RETURN
BEST QUARTER	12/2010	4.93
WORST QUARTER	3/2009	-13.45
BEST 4 QUARTERS	3/2011	17.42
WORST 4 QUARTERS	3/2009	-21.23

TOTAL # OF PERIODS: 12  
# OF POSITIVE PERIODS: 6  
# OF NEGATIVE PERIODS: 6

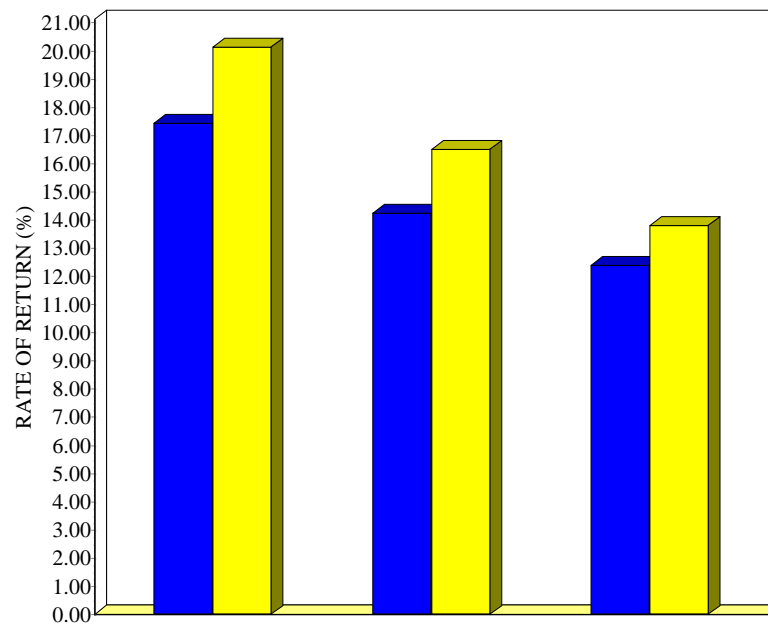
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
JPMORGAN REAL ESTATE	3.51	8.61	17.42	0.13	-7.57
NCREIF ODCE	4.01	9.20	20.13	-0.76	-8.95
EXCESS	-0.50	-0.59	-2.70	0.89	1.39
RISKLESS INDEX	0.03	0.07	0.15	0.14	0.39
REAL ROR	1.49	6.19	14.37	-2.32	-8.96

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
THREE YEARS	-7.57	11.31	-0.70	0.17	0.87	97.42	0.52

*The risk benchmark for this analysis is the NCREIF ODCE.*

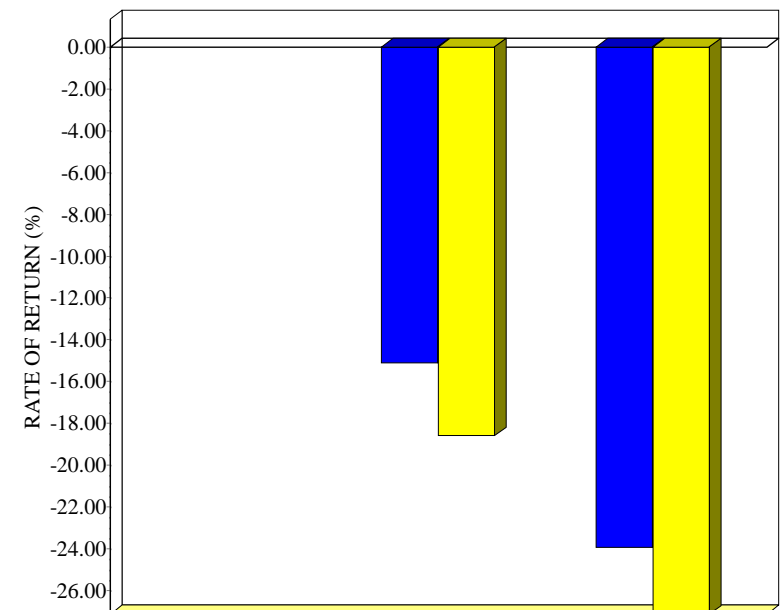
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**JPMorgan Real Estate**  
**Performance in Rising and Declining Markets**  
**March 31, 2008 Through March 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	17.42	14.25	12.38
NCREIF ODCE	20.13	16.49	13.81
DIFFERENCE	-2.70	-2.24	-1.43
RATIO	0.87	0.86	0.90
UP PERIODS	4	5	6

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	N/A	-15.13	-23.98
NCREIF ODCE	N/A	-18.62	-27.17
DIFFERENCE	N/A	3.50	3.19
RATIO	N/A	0.81	0.88
DOWN PERIODS	0	3	6

**Amalgamated Transit Union, Local 1596 Pension Fund**  
**BNY Aggregate Bond Index Fund**  
**Performance Profile**  
**Through March 31, 2011**

	ENDED	RETURN
BEST QUARTER	9/2009	3.72
WORST QUARTER	12/2010	-1.28
BEST 4 QUARTERS	3/2010	7.15
WORST 4 QUARTERS	3/2011	4.98

TOTAL # OF PERIODS: 24  
# OF POSITIVE PERIODS: 20  
# OF NEGATIVE PERIODS: 4

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	0.38	-0.90	4.98	6.06
BC AGGREGATE	0.42	-0.88	5.12	6.40
EXCESS	-0.04	-0.02	-0.13	-0.34
RISKLESS INDEX	0.03	0.07	0.15	0.14
REAL ROR	-1.61	-3.16	2.18	3.50

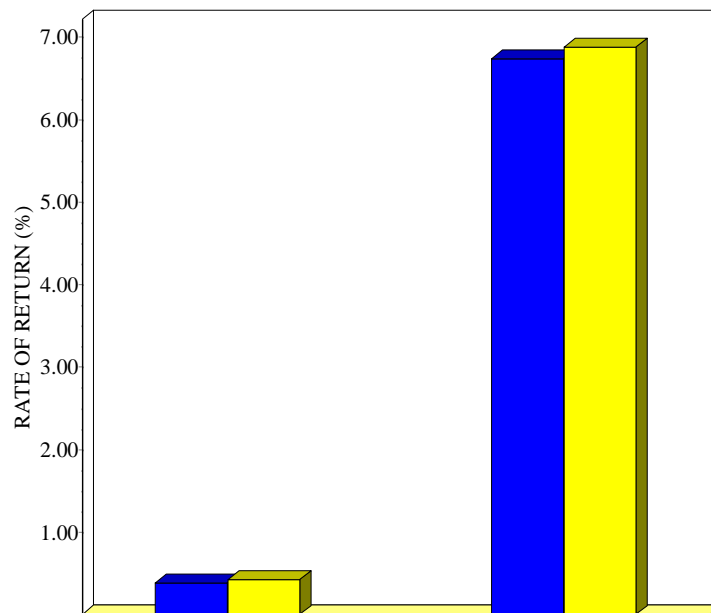
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	4.98	57	2.58	1.87	-0.12	1.00	99.37	-0.63
TWO YEARS	6.06	65	2.76	2.15	-0.35	1.01	99.33	-1.41

*The risk benchmark for this analysis is the BC Aggregate.  
The universe used was the Fixed Income*



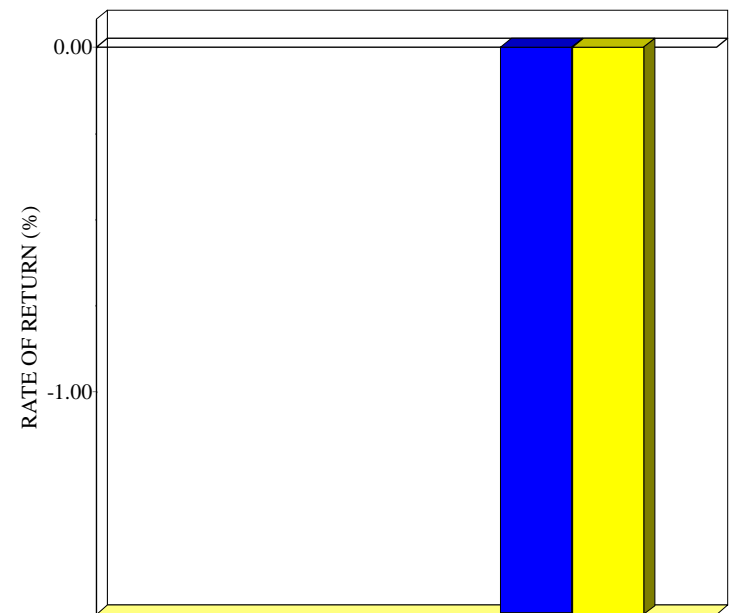
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**BNY Aggregate Bond Index Fund**  
**Performance in Rising and Declining Markets**  
**March 31, 2010 Through March 31, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	0.38	6.73
BC AGGREGATE	0.42	6.88
DIFFERENCE	-0.04	-0.14
RATIO	0.90	0.98
UP PERIODS	3	10

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	0.00	-1.64
BC AGGREGATE	0.00	-1.65
DIFFERENCE	0.00	0.00
RATIO	1.00	1.00
DOWN PERIODS	0	2



# Amalgamated Transit Union, Local 1596 Pension Fund

## Vanguard TIPS

### Performance Profile

### Through March 31, 2011

	ENDED	RETURN
BEST QUARTER	6/2010	3.95
WORST QUARTER	12/2010	-0.68
BEST 4 QUARTERS	3/2011	7.84
WORST 4 QUARTERS	3/2010	6.51

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

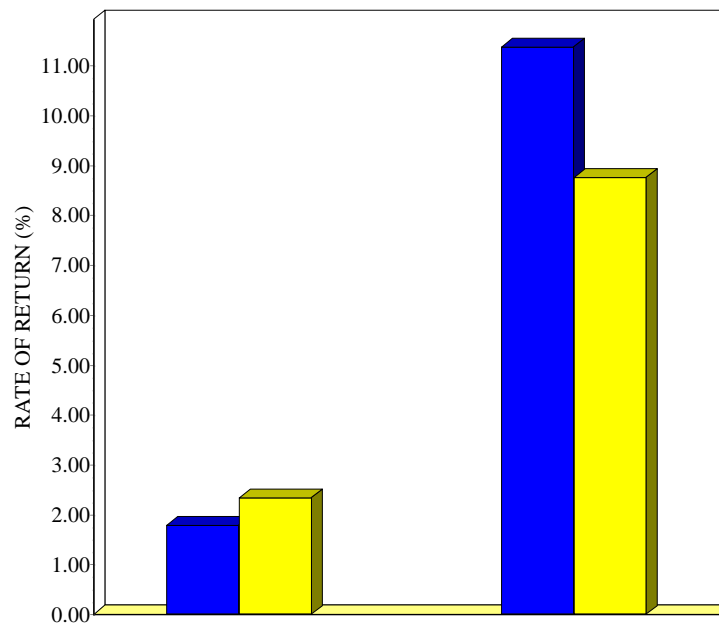
	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
VANGUARD TIPS	1.78	1.10	7.84	7.18
BC 1-10 YR TIPS	2.34	2.40	6.77	6.73
EXCESS	-0.55	-1.30	1.08	0.44
RISKLESS INDEX	0.03	0.07	0.15	0.14
REAL ROR	-0.23	-1.20	4.98	4.60

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.84	4.54	1.69	-1.89	1.46	72.66	0.39
TWO YEARS	7.18	4.87	1.45	-1.82	1.36	79.93	0.18

*The risk benchmark for this analysis is the BC 1-10 Yr TIPS.*

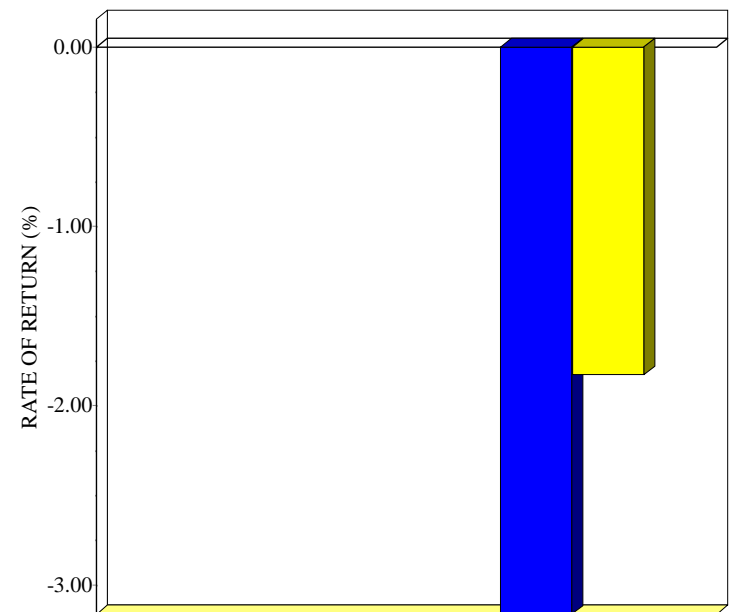
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Vanguard TIPS**  
**Performance in Rising and Declining Markets**  
**March 31, 2010 Through March 31, 2011**

UP MARKET PERFORMANCE



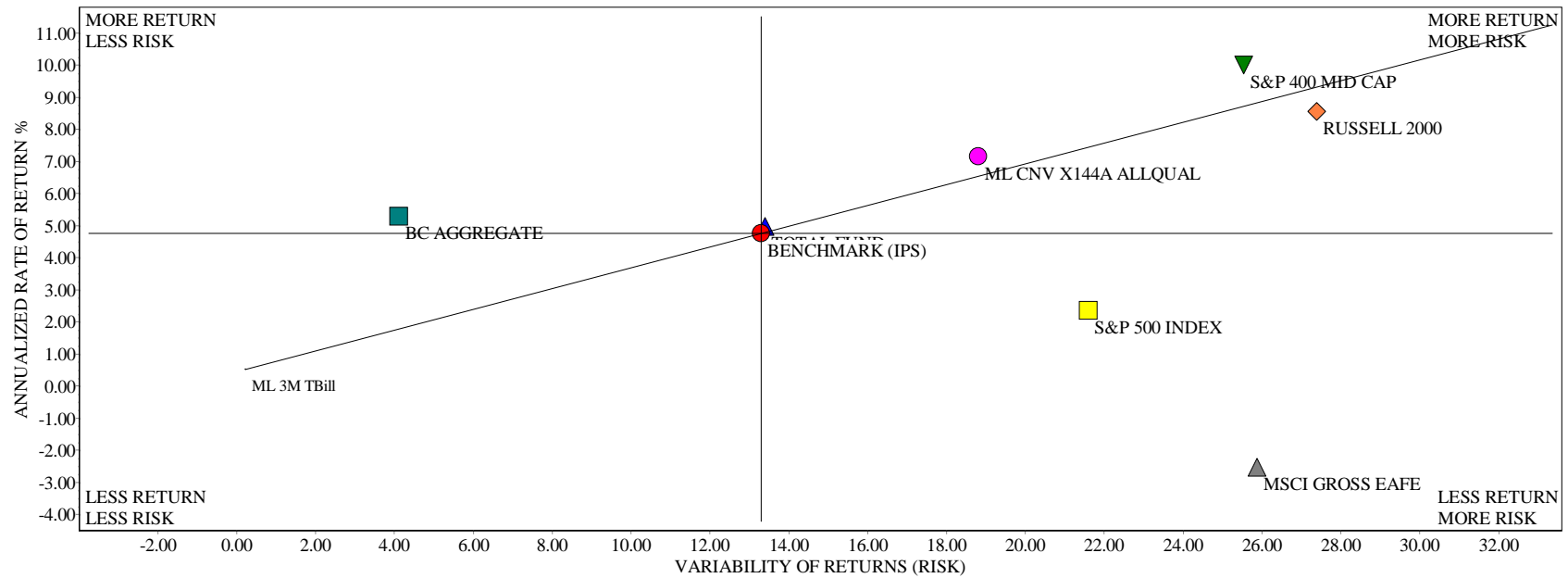
	YTD	ONE YEAR
TOTAL FUND	1.78	11.37
BC 1-10 YR TIPS	2.34	8.76
DIFFERENCE	-0.55	2.62
RATIO	0.76	1.30
UP PERIODS	3	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-3.17
BC 1-10 YR TIPS	N/A	-1.83
DIFFERENCE	N/A	-1.34
RATIO	N/A	1.73
DOWN PERIODS	0	3

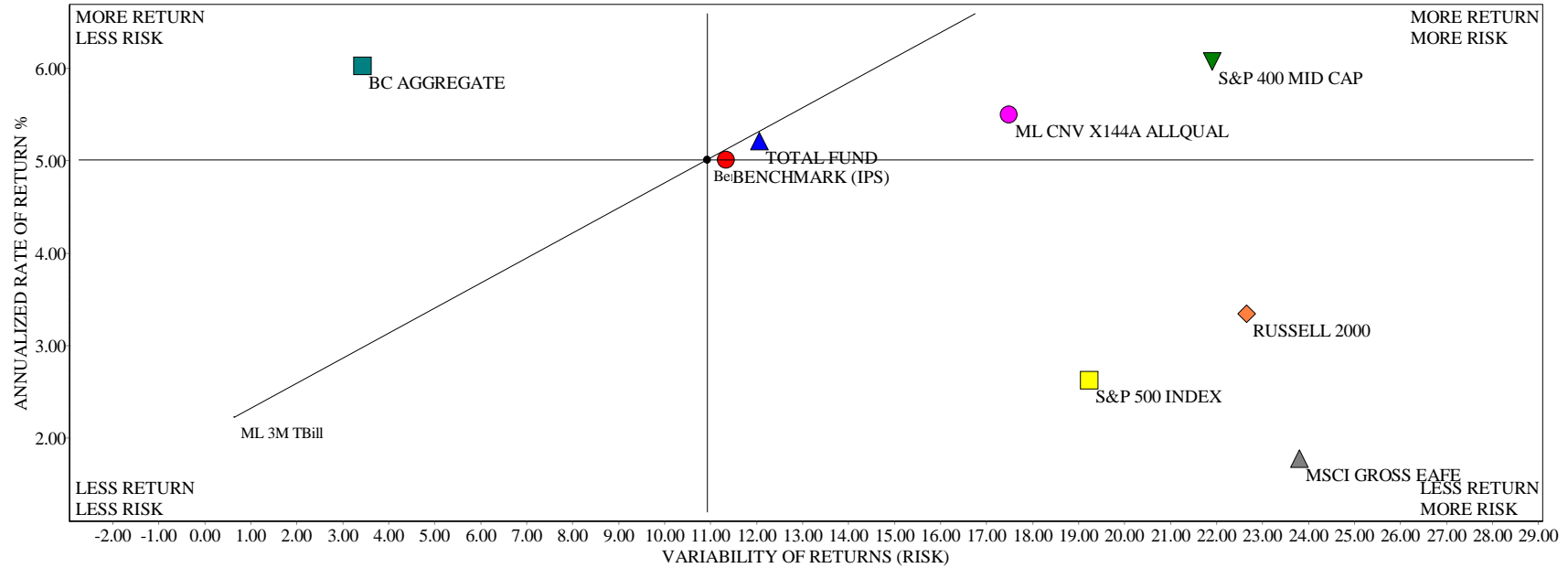
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Capital Market Line**  
**March 31, 2008 Through March 31, 2011**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	4.97	13.40	0.98	0.33	94.67
● BENCHMARK (IPS)	4.75	13.30	1.00	0.00	100.00
■ S&P 500 INDEX	2.35	21.58	1.00	0.00	100.00
▼ S&P 400 MID CAP	10.00	25.54	1.00	0.00	100.00
◆ RUSSELL 2000	8.57	27.38	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-2.53	25.86	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	7.14	18.81	1.00	0.00	100.00
■ BC AGGREGATE	5.30	4.11	1.00	0.00	100.00



**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Capital Market Line**  
**March 31, 2006 Through March 31, 2011**

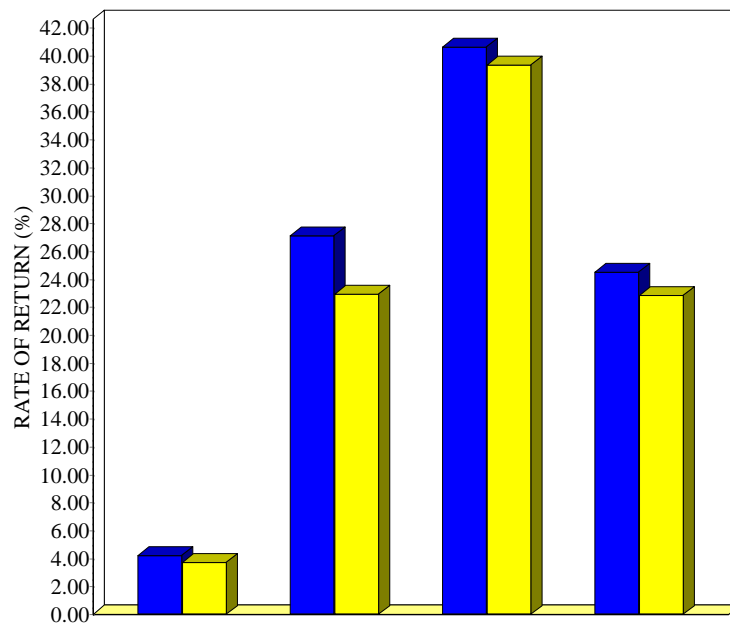


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	5.21	12.05	1.04	0.14	96.32
● BENCHMARK (IPS)	5.01	10.92	1.00	0.00	100.00
■ S&P 500 INDEX	2.62	17.72	1.00	0.00	100.00
▼ S&P 400 MID CAP	6.07	20.91	1.00	0.00	100.00
◆ RUSSELL 2000	3.35	22.65	1.00	0.00	100.00
▲ MSCI GROSS EAFE	1.78	21.29	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	5.50	15.20	1.00	0.00	100.00
■ BC AGGREGATE	6.02	3.56	1.00	0.00	100.00



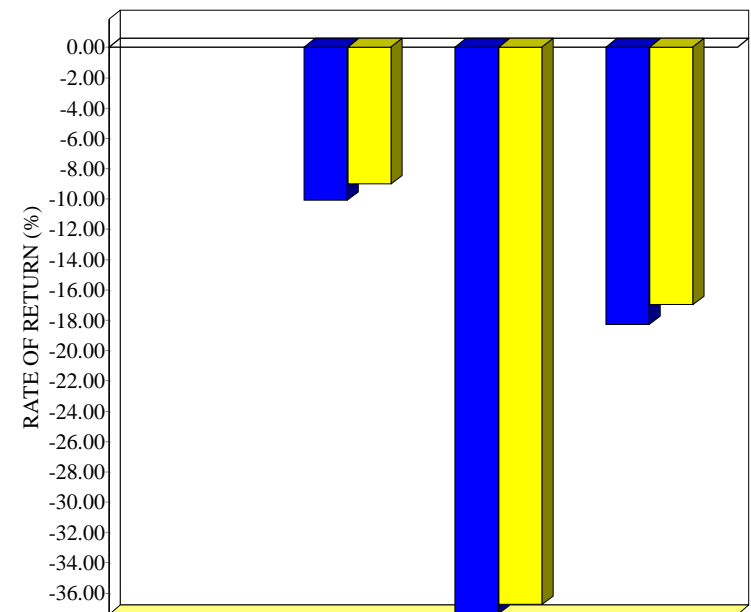
**Amalgamated Transit Union, Local 1596 Pension Fund**  
**Total Fund**  
**Performance in Rising and Declining Markets**  
**March 31, 2006 Through March 31, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.24	27.13	40.63	24.55
BENCHMARK (IPS)	3.76	22.97	39.38	22.85
DIFFERENCE	0.48	4.17	1.25	1.70
RATIO	1.13	1.18	1.03	1.07
UP PERIODS	3	8	23	12

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-10.14	-37.42	-18.31
BENCHMARK (IPS)	N/A	-9.05	-36.81	-17.01
DIFFERENCE	N/A	-1.09	-0.61	-1.29
RATIO	N/A	1.12	1.02	1.08
DOWN PERIODS	0	4	13	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 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.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.



## **Amalgamated Transit Union, Local 1596 Pension Fund**

### **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 R<sup>2</sup> 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).

- TIME WEIGHTED (TW) RETURN - A measure of the investments verses the investor. When there are no flows the TW & DOLLAR weighted (DW) return are the same and vice versa. CFA Institute recommends using the TW return. AIMR reasons that the investment mgr can not control when an investor has flows & thus should not be measured by that. BCA uses TW method.

-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).

-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 Disclosure**

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.

