

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

**INVESTMENT PERFORMANCE
PERIOD ENDING
DECEMBER 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
Total Fund
BCA Market Perspective ©
Managing Stock Portfolios - Active vs. Passive
January 2012

A long standing debate over the managing of stock portfolios has focused upon the question of whether to invest in a stock index or hire a manager to construct a portfolio. For more than 30 years, Vanguard has been a proponent of indexing, providing evidence that nearly two-thirds of money managers earn less than their index targets. But below the surface, investors should understand the risks associated with indexes.

What is an index? Companies like Morgan Stanley, Frank Russell and S&P create a variety of indexes or published lists of companies that reflect certain equity market classes - from large-cap to small-cap and developed foreign countries to frontier nations. For example, Russell publishes the Russell 1000 Growth Index, a domestic large-cap growth company index that includes 640 names from the Russell 1000 Index that have “growth” characteristics. The list is reconstituted once a year and is weighted based upon the market capitalization of each company. Apple, Exxon-Mobil and IBM have weightings of 5.9%, 4.8% and 3.4%, respectively, while Nike has only a 0.5% weighting. In fact, the top 10 holdings of this index represent nearly a third (28%) of its total weighting – showing the index to be top heavy. In 1999, 55% of the index was represented by technology stocks and the P/E ratio (price/earnings) was 35x (15x today) – revealing how concentrated and risky an index may become. In fact, this index suffered a 71% decline during the 1999-2002 period as technology stocks fell from grace, while the median active large-cap growth manager was down 40%. While there may be a place for index funds in a portfolio, it is important to understand that the index approach is not always the lowest risk alternative.

Why are index expense ratios so low? There are no fees being paid to portfolio managers and research analysts and the fact that no measurable trading is taking place, the annual cost to investors is typically much lower than active platforms and is one of the primary reasons many choose index products.

Why do so many portfolio managers under-perform their index benchmarks? You would think that beating an index is easy, since the manager knows the composition of the index and has the advantage of being able to trade in and out of positions as opportunities arise. Managers seeking alpha must be able to pick the right stocks (and weightings) and emphasize the winning industry sectors more often than not.

Major influences that impact a manager’s relative performance include:

- Indexes may have style overlap – the Russell 1000 Growth Index had a 42% exposure to large-cap growth (on 1/5/12), along with 22% to mid-cap. Efficient market theory – price discovery is already backed into the price. Active stock portfolios hold far fewer names than the index. Not having similar weightings as the index impacts performance. Macro events influence investor behavior, but not the composition of the index. High frequency trading moves stock valuations and impacts performance over short periods - these events are unpredictable.

The proliferation of exchange traded funds (ETFs) has caused stock price change correlations to recently rise above 90%, thus a larger number stocks are moving together, despite significant fundamental differences in the companies. In periods of high correlation, quality companies often have no advantage.

Index products offer the path of least resistance to entering markets as no company specific research is required and the market itself will adjust the weightings. However, as pointed out above, even passive index investors need to be aware of the changes taking place in the market and the associated risk level of their portfolios.



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

- ☐ For the quarter, the Fund experienced an investment gain of \$5 million (+6.3% net). Results were behind the benchmark (+7.7%), due to the under-performance of large-cap growth (American R6) and the absence of private real estate and international equities in the 60/40 benchmark.
- ☐ For the one-year period, the Fund had an investment loss of \$395K (-0.2% net). Performance was behind the benchmark (+5.2%) for the same reasons mentioned above.
- ☐ The Fund has earned an average of +10.6% for the three-year period, beating the actuarial assumption rate.

Compliance:

- **The Pension Fund ranked in the top 26th percentile for the five-year period. It similarly ranked in the top 21st percentile for the quarter.**
- **American Funds large-cap growth has not achieved the benchmark and percentile ranking objectives for the three and five-year periods. BCA has completed a search and recommends replacing this product with ING.**
- **Westwood's high quality value equity approach missed the benchmark for the three-year period (+9.0% vs. +11.6%) and the 40th percentile objective, but improving results have been observed; as the product was ahead for the quarter and in line for 12 months. BCA recommends no action, as this product's quality emphasis is back in favor.**
- BNY passive mid-cap index product has achieved index-like results for the three-year period.
- American Funds Euro-pacific equity results were ahead of the benchmark for the three-year (+10.7% vs. +8.2%) and five-year (-0.6% vs. -4.3%) periods and ranked in the top 41st and 17th percentiles, respectively.
- JP Morgan real estate product results were ahead of the benchmark for the three-year period (-0.9% vs. -1.8%) and the five-year period (+0.9% vs. -0.2%).
- BNY passive bond index fund was in line with the benchmark results for the three-year period (+6.6% vs. +6.8%).
- Vanguard TIPS product continues to be well ahead of the benchmark results for the three-year period (+10.5% vs. +8.7%).



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

Dollars

	<u>Quarter</u>	<u>One Year</u>	<u>Three Year</u>
Beginning Market Value	80,278,509	83,392,145	56,216,263
Ending Market Value	85,972,402	85,972,402	85,972,402
Flows (+/-)	+641,746	+2,975,175	+10,034,417
Investment Gain (+/-)	+5,052,147	-394,918	+19,721,722
Total Fees	66,825	284,205	633,769
Investment Return, net	+6.3%	-0.2%	+10.3%
Benchmark (IPS)	+7.7%	+5.2%	+12.0%
Added Value (pts.)	-1.4	-5.4	-1.7

Fiscal year: October 1 - September 30



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

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



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

	<u>Yes</u>	<u>No</u>
JPMorgan Real Estate fund three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JPMorgan Real Estate fund five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BNY Bond Index fund three-year performance achieved the benchmark	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vanguard TIPS Index three-year performance achieved the benchmark.	<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 Real Estate) are within the 70% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The bond average quality rate is AA1 or better.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



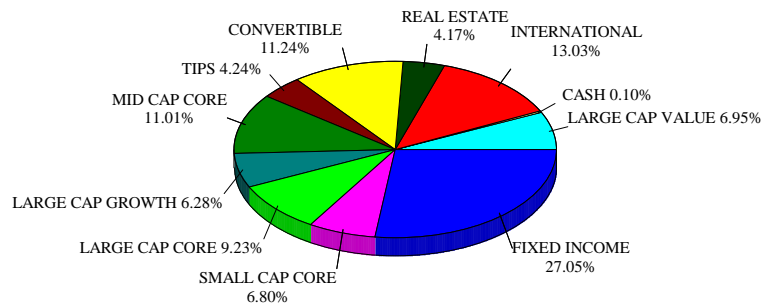
Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

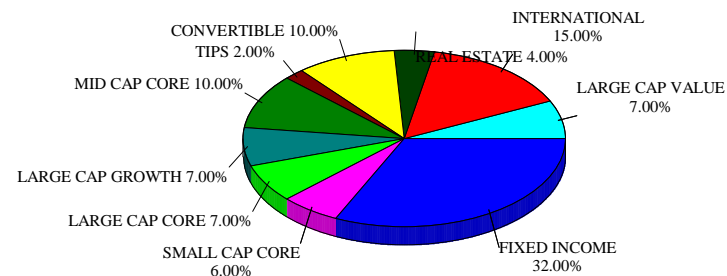
Actual vs. Target Asset Allocation

December 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	7,935,053.8	9.2%	6,018,068.2	7.0%	1,916,985.6	2.2%
LARGE CAP GROWTH	5,400,545.3	6.3%	6,018,068.2	7.0%	(617,522.9)	(0.7%)
LARGE CAP VALUE	5,978,498.3	7.0%	6,018,068.2	7.0%	(39,569.8)	0.0%
MID CAP CORE	9,469,070.3	11.0%	8,597,240.2	10.0%	871,830.0	1.0%
SMALL CAP CORE	5,848,128.1	6.8%	5,158,344.1	6.0%	689,783.9	0.8%
INTERNATIONAL	11,202,301.3	13.0%	12,895,860.3	15.0%	(1,693,559.1)	(2.0%)
CONVERTIBLE	9,662,965.6	11.2%	8,597,240.2	10.0%	1,065,725.4	1.2%
REAL ESTATE	3,581,368.0	4.2%	3,438,896.1	4.0%	142,471.9	0.2%
FIXED INCOME	23,251,970.4	27.0%	27,511,168.7	32.0%	(4,259,198.3)	(5.0%)
TIPS	3,642,470.6	4.2%	1,719,448.0	2.0%	1,923,022.6	2.2%
CASH	30.7	0.0%	0.0	0.0%	30.7	0.0%
TOTAL FUND	\$85,972,402.3	100.0%	\$85,972,402.3	100.0%	\$0.0	0.0%

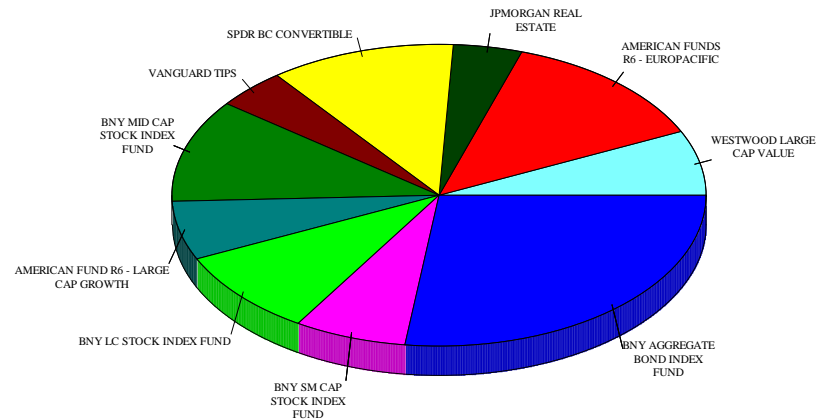


Amalgamated Transit Union, Local 1596 Pension Fund

Total Fund

Asset Allocation

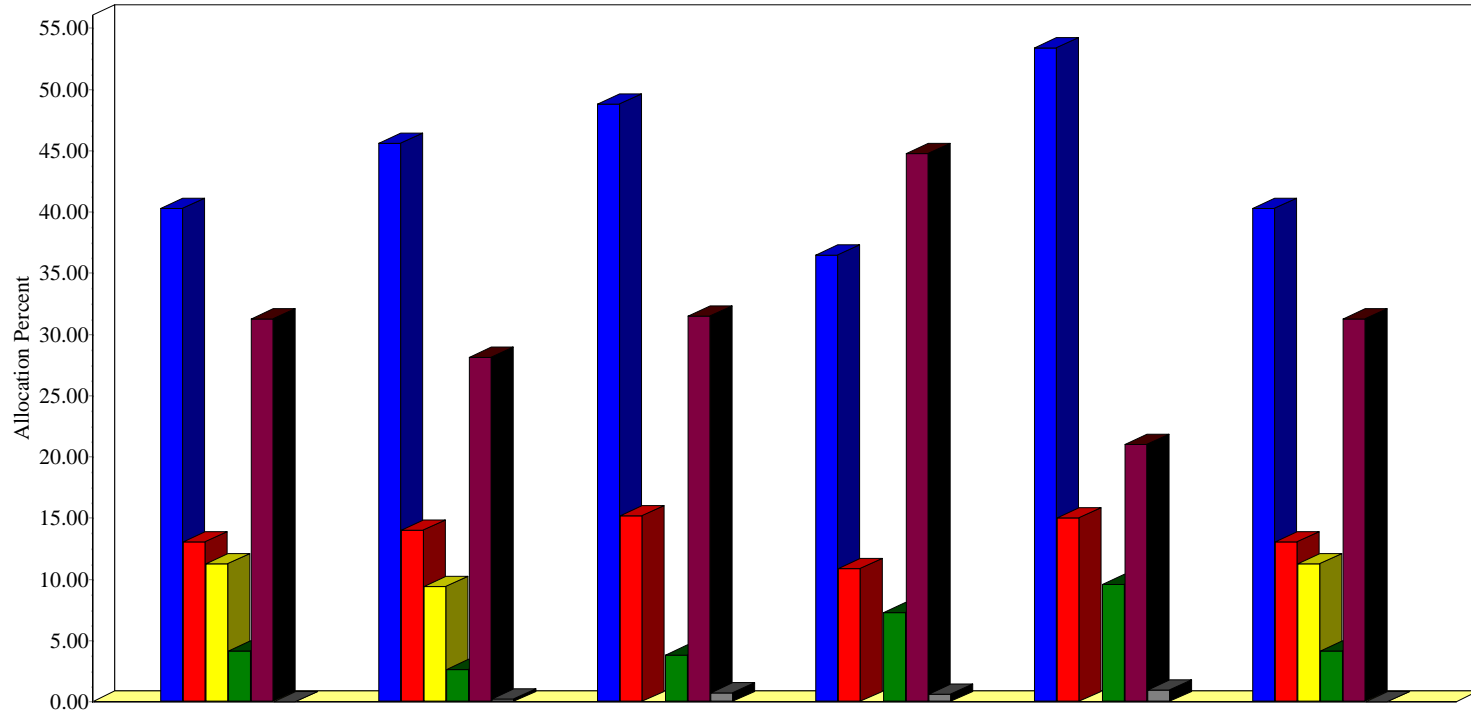
TOTAL MARKET VALUE
AS OF DECEMBER 31, 2011
\$ 85,972,402



	VALUE	PERCENT
BNY AGGREGATE BOND INDEX FUND	23,251,970	27.05
AMERICAN FUNDS R6 - EUROPACIFIC	11,202,301	13.03
SPDR BC CONVERTIBLE	9,662,966	11.24
BNY MID CAP STOCK INDEX FUND	9,469,070	11.01
BNY LC STOCK INDEX FUND	7,935,054	9.23
WESTWOOD LARGE CAP VALUE	5,978,498	6.95
BNY SM CAP STOCK INDEX FUND	5,848,128	6.80
AMERICAN FUND R6 - LARGE CAP GROWTH	5,400,545	6.28
VANGUARD TIPS	3,642,471	4.24
JPMORGAN REAL ESTATE	3,581,368	4.17
BNY CASH	31	0.00



Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Asset Distribution
December 31, 2011



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	FIVE YEARS
DOMESTIC EQUITY	40.28	45.58	48.78	36.45	53.41	40.28
INTERNATIONAL	13.03	14.01	15.19	10.88	15.04	13.03
CONVERTIBLE	11.24	9.40	N/A	N/A	N/A	11.24
REAL ESTATE	4.17	2.64	3.83	7.30	9.60	4.17
DOMESTIC FIXED	31.28	28.15	31.48	44.75	21.02	31.28
CASH	0.00	0.23	0.71	0.62	0.93	0.00



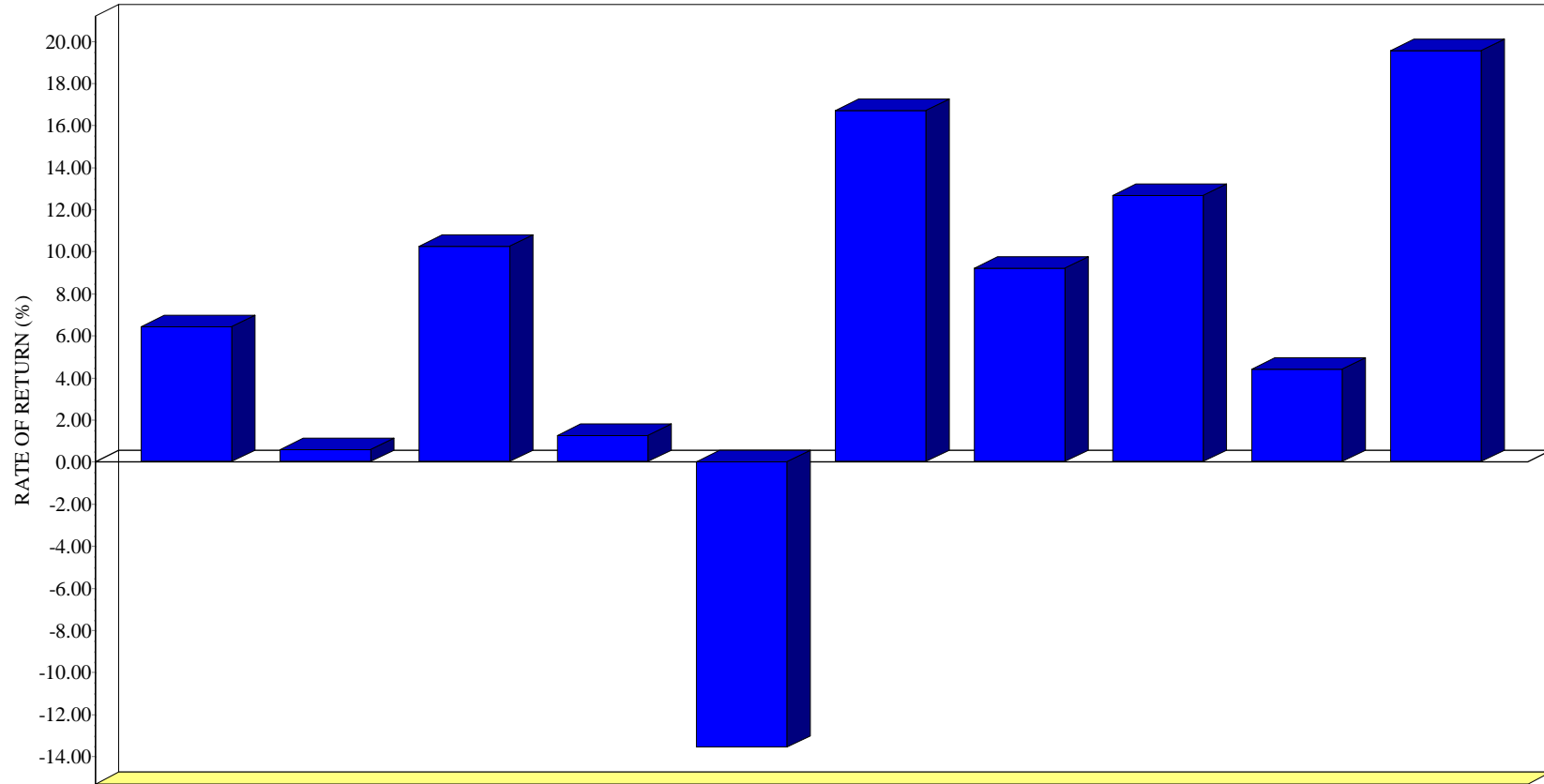
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
December 31, 2011
Gross of Fees

Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>						
BNY LC Stock Index Fund	7,935,054	12.0%	1.5%	8.5%	14.2%	N/A
American Fund R6 - Large Cap Growth	5,400,545	8.7%	-4.7%	3.8%	13.5%	0.1%
Westwood Large Cap Value	5,978,498	13.3%	-0.2%	6.4%	9.0%	N/A
BNY Mid Cap Stock Index Fund	9,469,070	13.1%	-1.9%	11.9%	19.8%	N/A
BNY Sm Cap Stock Index Fund	5,848,128	15.6%	-4.5%	9.7%	N/A	N/A
<u>International Equity</u>						
American Funds R6 - Europacific	11,202,301	4.7%	-12.6%	-1.8%	10.7%	-0.6%
<u>Convertible</u>						
SPDR BC Convertible	9,662,966	4.3%	-7.3%	N/A	N/A	N/A
Total Equity	55,496,563	9.4%	-5.0%	5.6%	13.8%	N/A
<u>Real Estate</u>						
JPMorgan Real Estate	3,581,368	3.1%	16.0%	15.1%	-0.9%	0.8%
<u>Fixed Income</u>						
BNY Aggregate Bond Index Fund	23,251,970	1.1%	7.7%	7.1%	6.5%	N/A
Vanguard TIPS	3,642,471	2.8%	13.5%	9.9%	10.5%	N/A
BNY Cash	31	0.0%	0.8%	0.6%	0.7%	N/A
TOTAL: (1)	85,972,402	6.4%	0.1%	6.9%	10.6%	2.6%
<i>Benchmark (IPS)</i>		7.7%	5.2%	8.6%	12.0%	3.5%
<i>Russell 1000 Index</i>		11.8%	1.5%	8.6%	14.8%	0.0%
<i>S&P 500 Index</i>		11.8%	2.1%	8.4%	14.1%	-0.2%
<i>Russell 1000 Growth</i>		10.6%	2.6%	9.5%	18.0%	2.5%
<i>Russell 1000 Value</i>		13.1%	0.4%	7.7%	11.5%	-2.6%
<i>S&P 400 Mid Cap</i>		13.0%	-1.7%	11.6%	19.6%	3.3%
<i>Russell 2000</i>		15.5%	-4.2%	10.3%	15.6%	0.2%
<i>MSCI Gross EAFE</i>		3.4%	-11.7%	-2.3%	8.2%	-4.3%
<i>ML Cnv x144A AllQual</i>		4.2%	-5.5%	4.6%	17.5%	1.9%
<i>NCREIF ODCE</i>		3.0%	16.0%	16.2%	-1.8%	-0.2%
<i>BC Aggregate</i>		1.1%	7.8%	7.2%	6.8%	6.5%
<i>BC 1-10 Yr TIPS</i>		1.7%	8.9%	7.0%	8.7%	6.9%

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.



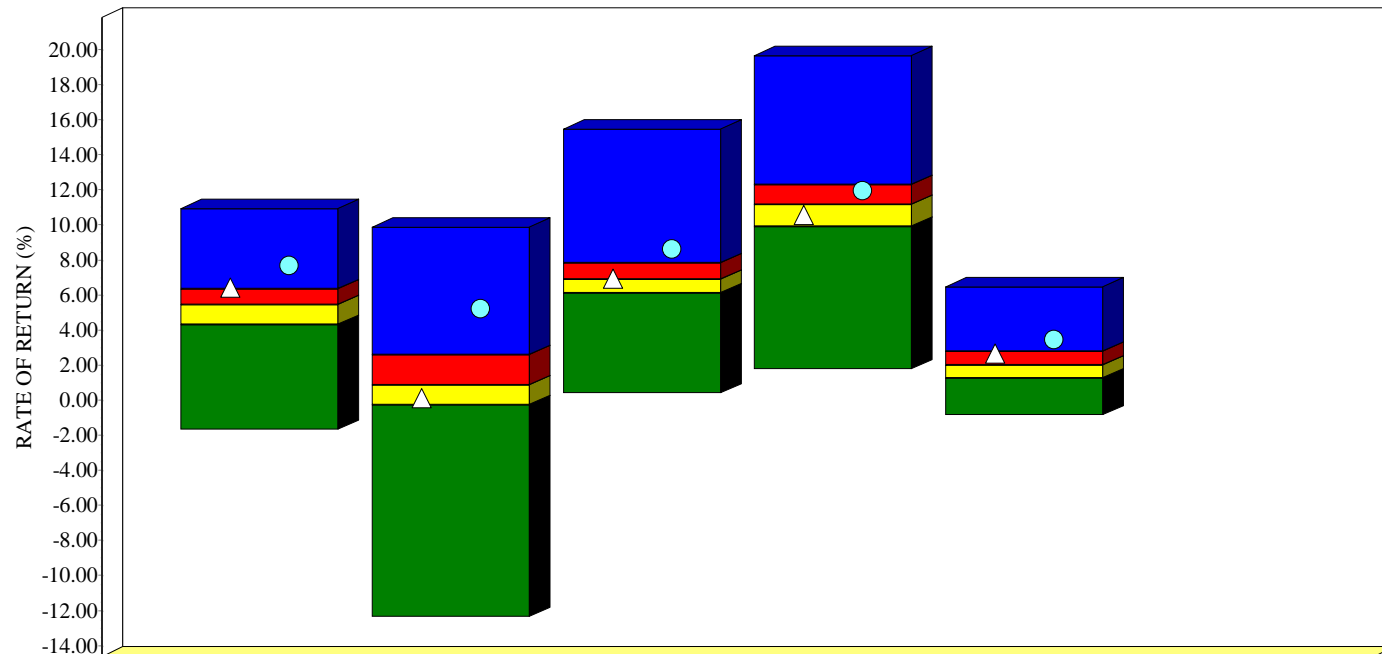
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through December 31, 2011



	FISCAL YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	6.43	0.59	10.24	1.27	-13.57	16.70	9.23	12.69	4.41	19.55

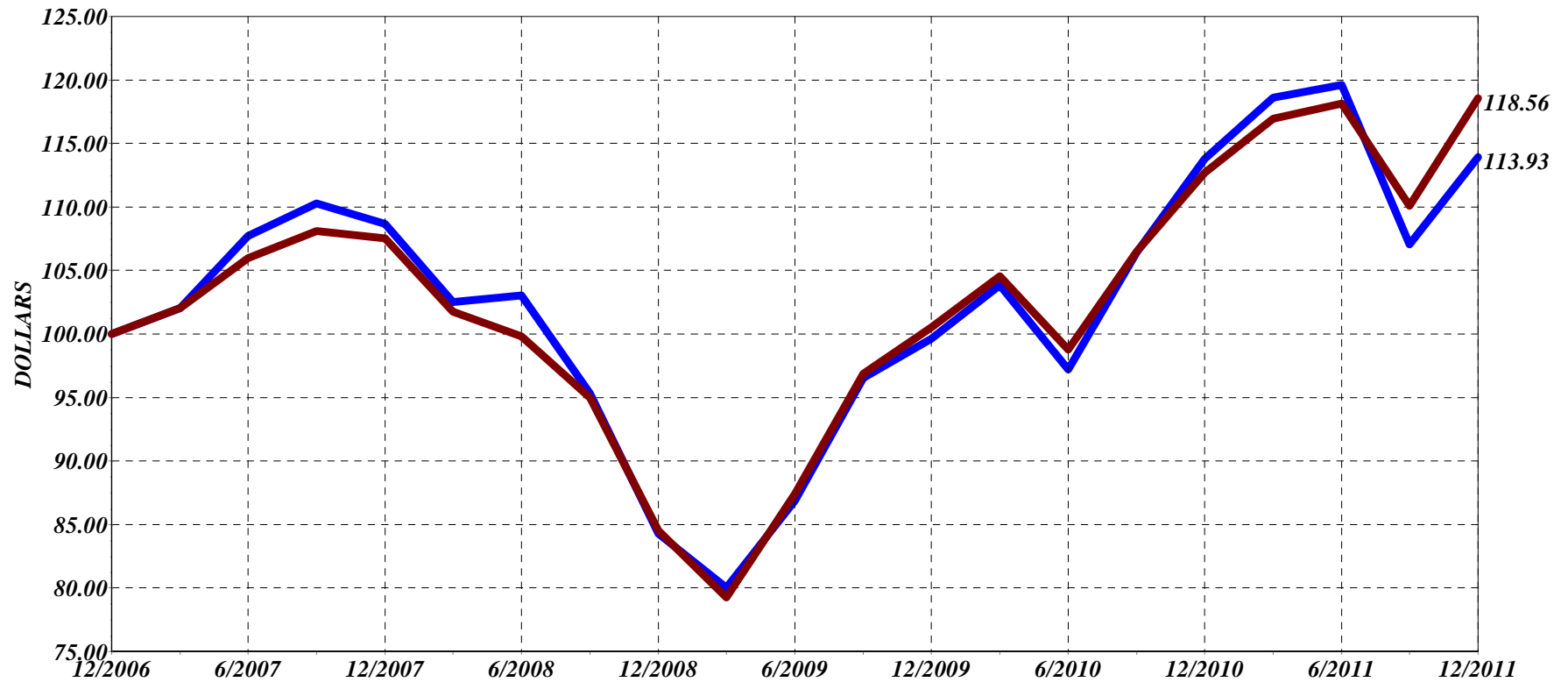


Amalgamated Transit Union, Local 1596 Pension Fund
Quartile Ranking
Total Fund Versus BNY Mellon Public Funds Universe
December 31, 2006 Through December 31, 2011



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE	10.93		9.86		15.46		19.65		6.44	
 FIRST QUARTILE	6.33		2.59		7.81		12.27		2.76	
 MEDIAN VALUE	5.44		0.87		6.89		11.17		1.98	
 THIRD QUARTILE	4.31		-0.28		6.10		9.89		1.27	
LOWEST VALUE	-1.67		-12.37		0.41		1.75		-0.86	
MEAN	5.17		0.45		7.20		11.00		2.21	
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	6.43	21	0.13	68	6.94	47	10.57	63	2.64	26
● BENCHMARK (IPS)	7.68	15	5.19	15	8.59	21	11.95	31	3.46	21

Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Growth of a Dollar Analysis
December 31, 2006 Through December 31, 2011



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	6.43	0.13	10.57	2.64
BENCHMARK (IPS)	7.68	5.19	11.95	3.46



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

	ENDED	RETURN
BEST QUARTER	6/2009	15.98
WORST QUARTER	9/2011	-14.59
BEST 4 QUARTERS	12/2009	26.47
WORST 4 QUARTERS	12/2011	1.45

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 22
OF NEGATIVE PERIODS: 14

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	11.96	1.45	8.47	14.17
RUSSELL 1000 INDEX	11.84	1.50	8.55	14.81
EXCESS	0.11	-0.05	-0.08	-0.65
RISKLESS INDEX	0.00	0.06	0.10	0.12
REAL ROR	12.49	-1.67	6.06	11.46

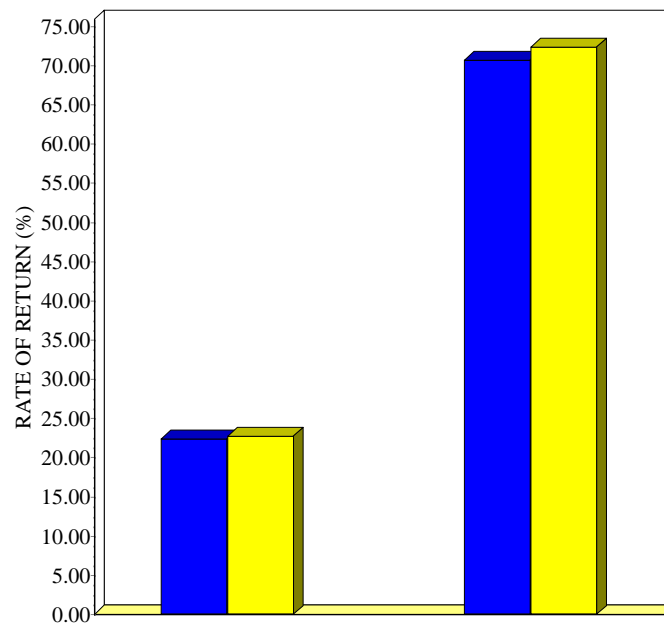
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	1.45	54	15.79	0.09	-0.05	1.00	99.95	-0.16
TWO YEARS	8.47	38	17.40	0.48	-0.06	1.00	99.92	-0.16
THREE YEARS	14.17	44	18.92	0.74	-0.54	1.00	99.88	-0.86

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



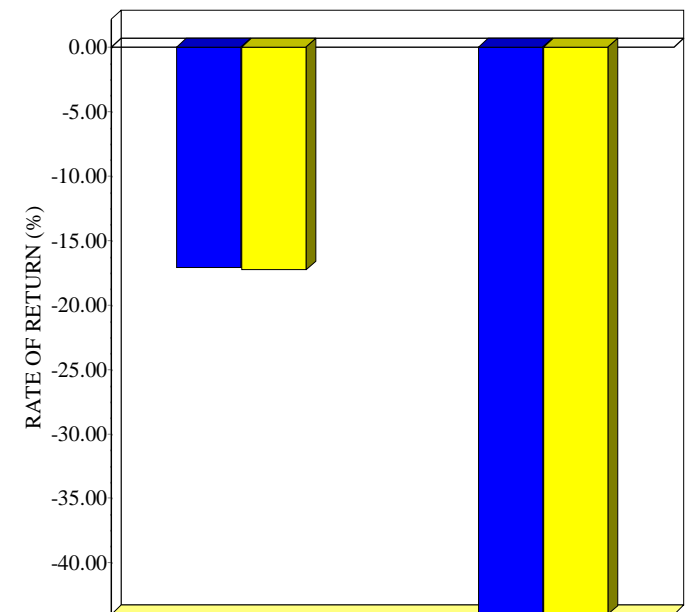
Amalgamated Transit Union, Local 1596 Pension Fund
BNY LC Stock Index Fund
Performance in Rising and Declining Markets
December 31, 2008 Through December 31, 2011

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	22.41	70.72
RUSSELL 1000 INDEX	22.72	72.33
DIFFERENCE	-0.31	-1.61
RATIO	0.99	0.98
UP PERIODS	6	23

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-17.12	-43.98
RUSSELL 1000 INDEX	-17.29	-44.03
DIFFERENCE	0.17	0.05
RATIO	0.99	1.00
DOWN PERIODS	6	13



Amalgamated Transit Union, Local 1596 Pension Fund
American Fund R6 - Large Cap Growth
Performance Profile
Through December 31, 2011

	ENDED	RETURN
BEST QUARTER	6/2009	16.96
WORST QUARTER	12/2008	-22.97
BEST 4 QUARTERS	12/2009	35.79
WORST 4 QUARTERS	12/2008	-38.51

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 30
OF NEGATIVE PERIODS: 30

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	8.73	-4.73	3.81	13.53	0.07
RUSSELL 1000 GROWTH	10.61	2.64	9.45	18.02	2.50
EXCESS	-1.88	-7.37	-5.64	-4.49	-2.43
RISKLESS INDEX	0.00	0.06	0.10	0.12	1.20
REAL ROR	9.26	-7.67	1.49	10.85	-2.12

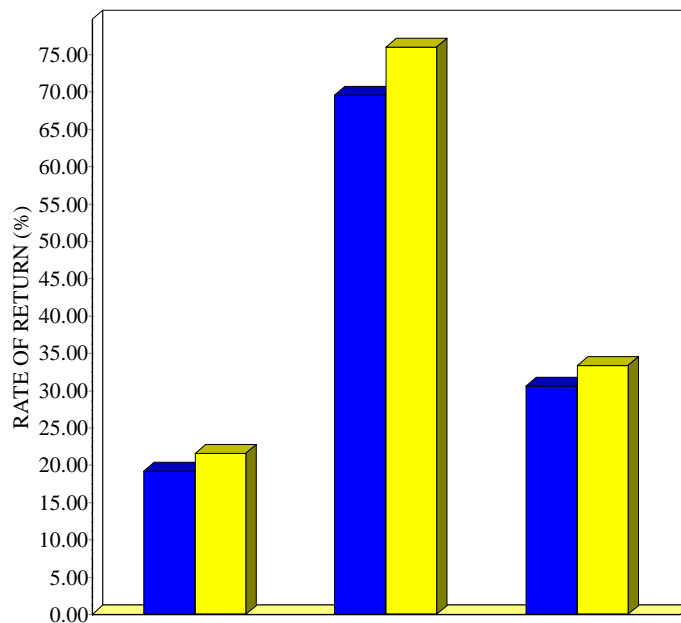
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-4.73	88	16.21	-0.30	-7.49	1.06	99.41	-4.67
TWO YEARS	3.81	97	17.42	0.21	-5.19	0.99	98.26	-2.26
THREE YEARS	13.53	83	17.87	0.75	-3.83	1.00	98.03	-1.54
FIVE YEARS	0.07	88	20.80	-0.05	-2.35	0.99	98.35	-0.89

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



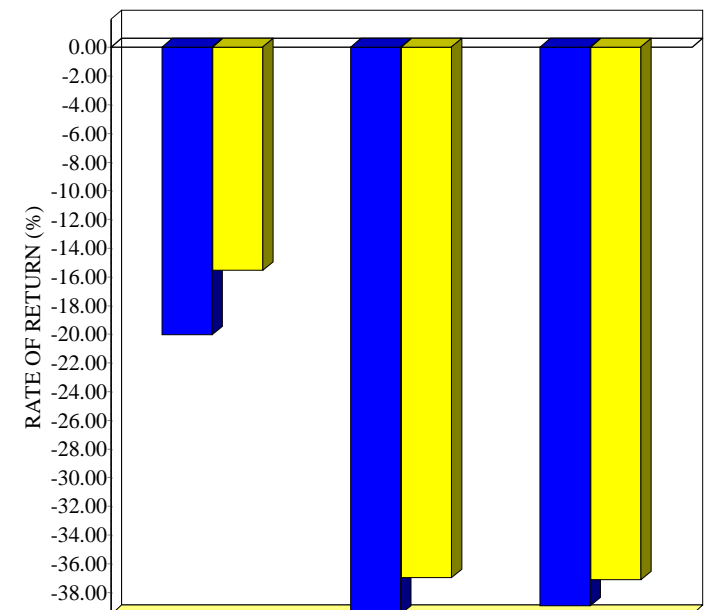
**Amalgamated Transit Union, Local 1596 Pension Fund
American Fund R6 - Large Cap Growth
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	19.20	69.53	30.61
RUSSELL 1000 GROWTH	21.61	75.97	33.40
DIFFERENCE	-2.40	-6.44	-2.78
RATIO	0.89	0.92	0.92
UP PERIODS	5	22	13

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-20.08	-39.54	-38.99
RUSSELL 1000 GROWTH	-15.59	-37.01	-37.16
DIFFERENCE	-4.48	-2.54	-1.82
RATIO	1.29	1.07	1.05
DOWN PERIODS	7	14	7



Amalgamated Transit Union, Local 1596 Pension Fund

Westwood Large Cap Value

Performance Profile

Through December 31, 2011

	ENDED	RETURN
BEST QUARTER	12/2011	13.25
WORST QUARTER	9/2011	-17.32
BEST 4 QUARTERS	12/2009	14.22
WORST 4 QUARTERS	12/2011	-0.18

TOTAL # OF PERIODS: 36
 # OF POSITIVE PERIODS: 21
 # OF NEGATIVE PERIODS: 15

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	13.25	-0.18	6.45	8.98
RUSSELL 1000 VALUE	13.11	0.39	7.68	11.55
EXCESS	0.15	-0.57	-1.23	-2.57
RISKLESS INDEX	0.00	0.06	0.10	0.12
REAL ROR	13.79	-3.26	4.08	6.39

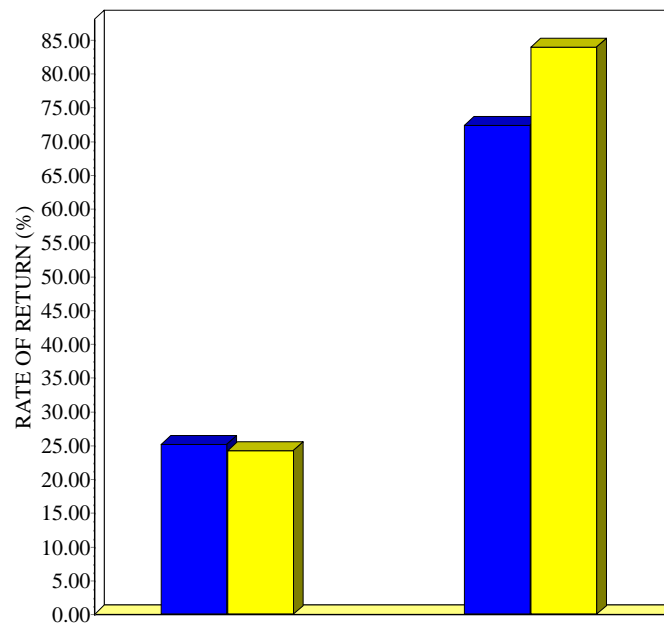
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-0.18	55	18.51	-0.01	-0.42	1.11	98.63	-0.10
TWO YEARS	6.45	61	19.17	0.33	-1.58	1.08	98.52	-0.34
THREE YEARS	8.98	98	19.23	0.46	-1.42	0.90	94.79	-0.57

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



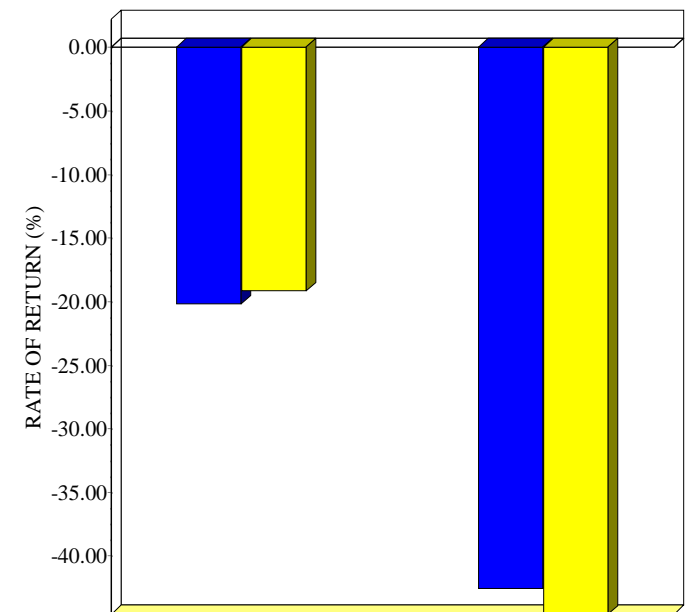
Amalgamated Transit Union, Local 1596 Pension Fund
Westwood Large Cap Value
Performance in Rising and Declining Markets
December 31, 2008 Through December 31, 2011

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	25.15	72.34
RUSSELL 1000 VALUE	24.26	83.93
DIFFERENCE	0.89	-11.59
RATIO	1.04	0.86
UP PERIODS	6	21

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-20.24	-42.63
RUSSELL 1000 VALUE	-19.21	-44.62
DIFFERENCE	-1.03	1.99
RATIO	1.05	0.96
DOWN PERIODS	6	15



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

	ENDED	RETURN
BEST QUARTER	9/2009	19.90
WORST QUARTER	9/2011	-19.82
BEST 4 QUARTERS	12/2009	37.36
WORST 4 QUARTERS	12/2011	-1.94

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 22
OF NEGATIVE PERIODS: 14

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	13.07	-1.94	11.89	19.81
S&P 400 MID CAP	12.98	-1.73	11.56	19.57
EXCESS	0.09	-0.21	0.33	0.23
RISKLESS INDEX	0.00	0.06	0.10	0.12
REAL ROR	13.61	-4.95	9.41	16.98

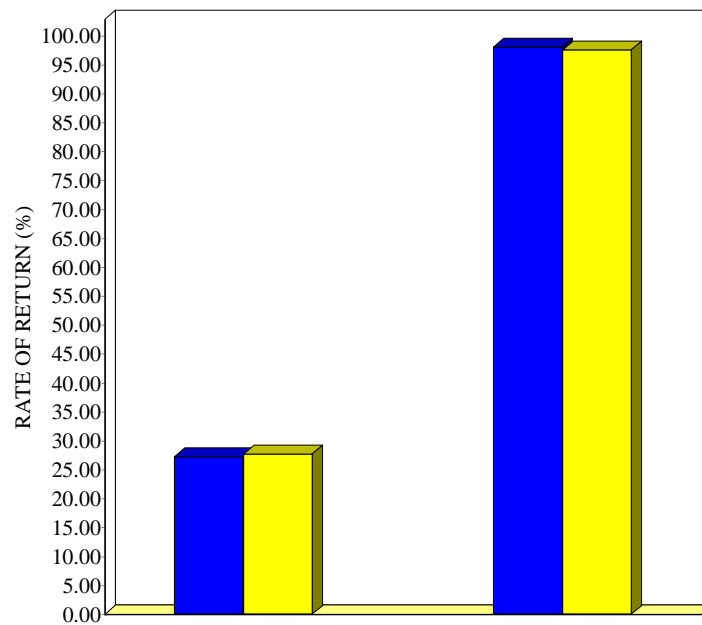
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-1.94	56	20.14	-0.10	-0.23	1.00	99.96	-0.54
TWO YEARS	11.89	40	20.62	0.57	0.28	1.00	99.91	0.51
THREE YEARS	19.81	46	21.87	0.90	0.19	1.00	99.95	0.40

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



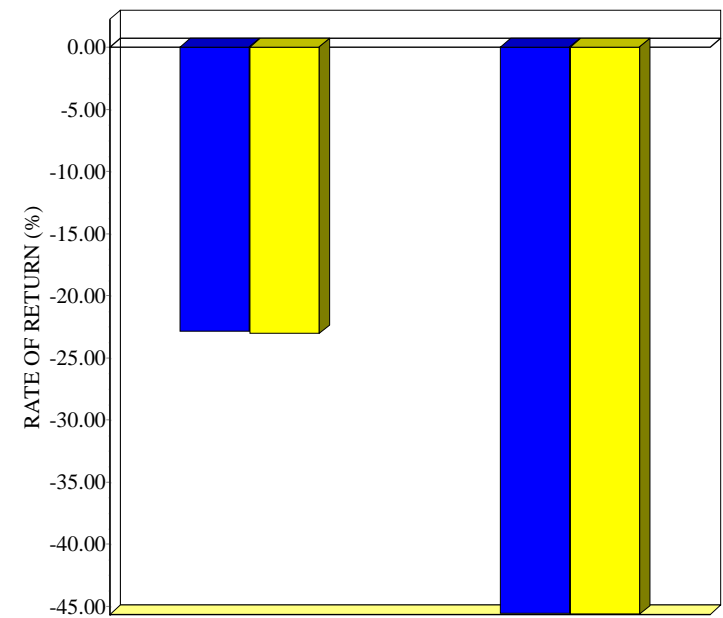
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Mid Cap Stock Index Fund
Performance in Rising and Declining Markets
December 31, 2008 Through December 31, 2011

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	27.22	98.02
S&P 400 MID CAP	27.77	97.56
DIFFERENCE	-0.55	0.46
RATIO	0.98	1.00
UP PERIODS	5	22

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-22.92	-45.61
S&P 400 MID CAP	-23.09	-45.68
DIFFERENCE	0.17	0.08
RATIO	0.99	1.00
DOWN PERIODS	7	14



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

	ENDED	RETURN
BEST QUARTER	12/2010	16.19
WORST QUARTER	9/2011	-21.78
BEST 4 QUARTERS	12/2010	25.93
WORST 4 QUARTERS	12/2011	-4.49

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 13
OF NEGATIVE PERIODS: 11

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	15.63	-4.49	9.67
RUSSELL 2000	15.47	-4.18	10.25
EXCESS	0.15	-0.31	-0.58
RISKLESS INDEX	0.00	0.10	0.11
REAL ROR	16.17	-7.44	7.24

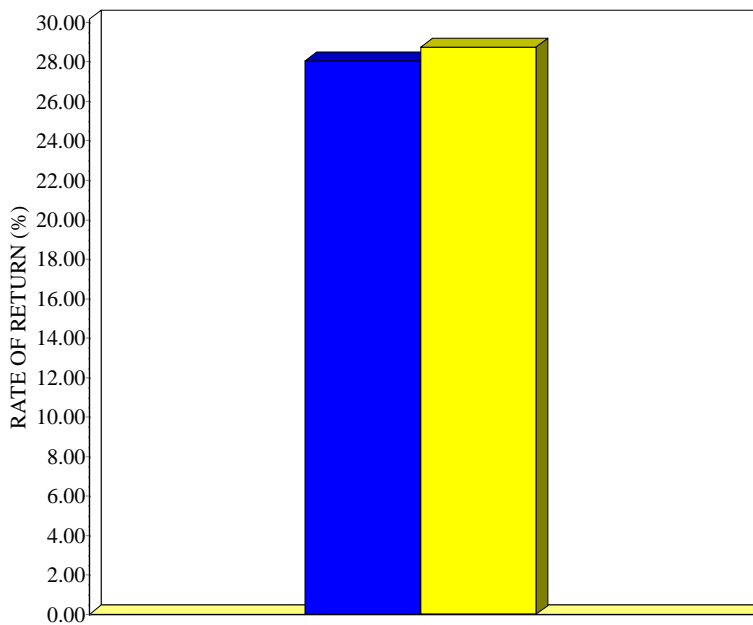
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-4.49	79	22.21	-0.21	-0.35	1.00	99.93	-0.57
TWO YEARS	9.67	76	23.09	0.41	-0.52	1.00	99.96	-1.14

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



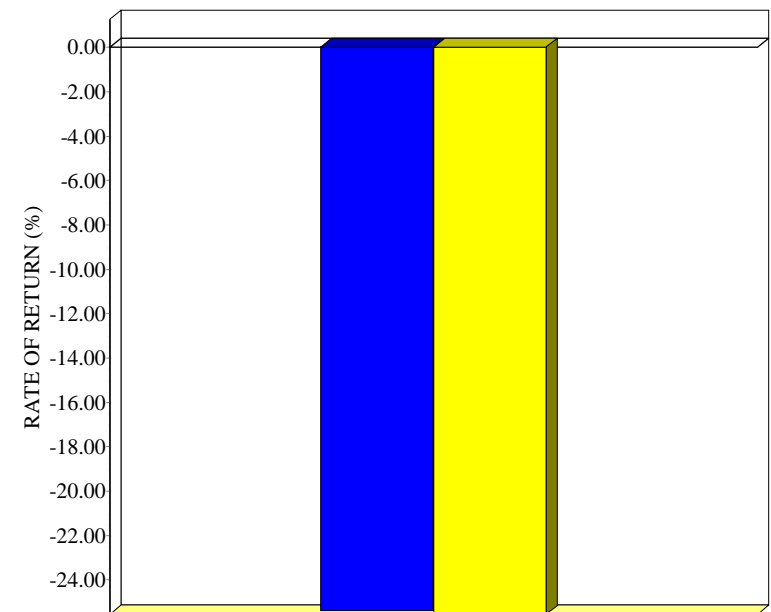
**Amalgamated Transit Union, Local 1596 Pension Fund
BNY Sm Cap Stock Index Fund
Performance in Rising and Declining Markets
December 31, 2010 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	28.05
RUSSELL 2000	28.73
DIFFERENCE	-0.68
RATIO	0.98
UP PERIODS	5

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-25.41
RUSSELL 2000	-25.56
DIFFERENCE	0.15
RATIO	0.99
DOWN PERIODS	7



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

	ENDED	RETURN
BEST QUARTER	6/2009	22.68
WORST QUARTER	9/2011	-20.71
BEST 4 QUARTERS	12/2009	40.74
WORST 4 QUARTERS	12/2008	-40.15

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 30
OF NEGATIVE PERIODS: 30

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	4.72	-12.58	-1.79	10.73	-0.56
MSCI GROSS EAFE	3.38	-11.73	-2.27	8.16	-4.26
EXCESS	1.34	-0.84	0.48	2.57	3.71
RISKLESS INDEX	0.00	0.06	0.10	0.12	1.20
REAL ROR	5.24	-15.28	-3.98	8.10	-2.74

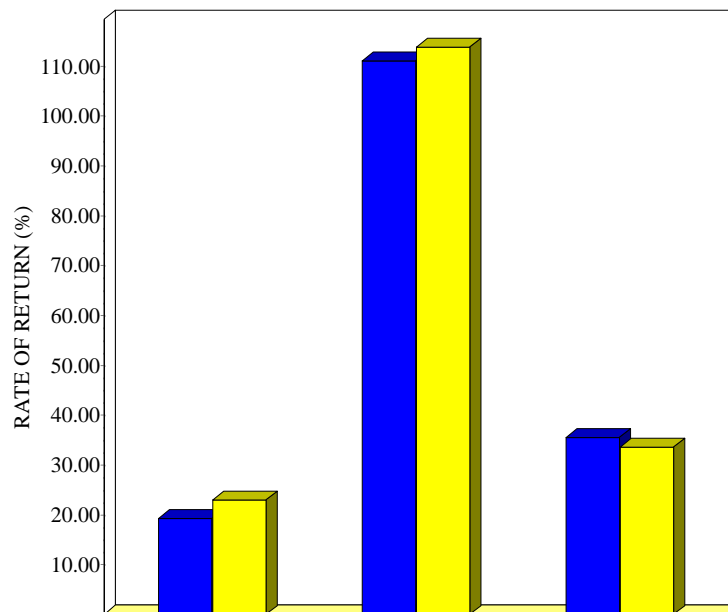
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-12.58	60	18.76	-0.67	-1.27	0.97	93.01	-0.21
TWO YEARS	-1.79	70	20.18	-0.09	0.40	0.96	96.25	0.08
THREE YEARS	10.73	41	21.48	0.49	2.84	0.93	94.90	0.40
FIVE YEARS	-0.56	17	23.58	-0.07	3.30	0.93	97.65	0.86

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



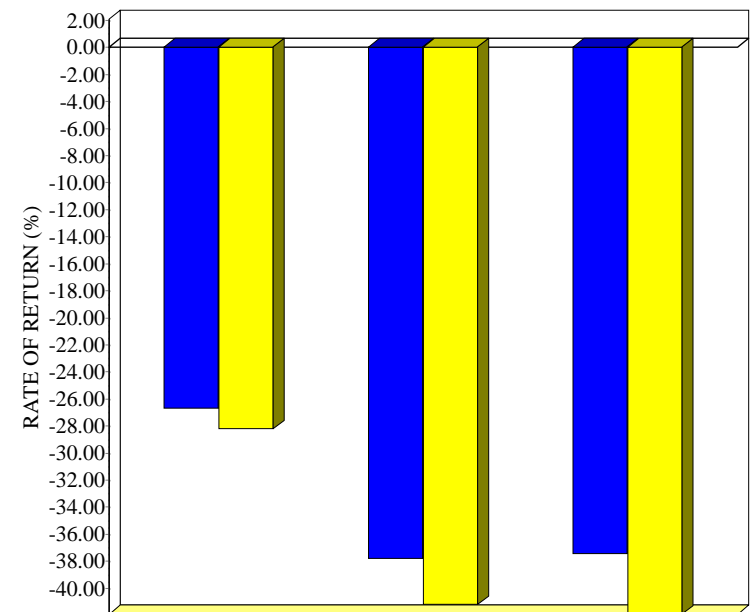
Amalgamated Transit Union, Local 1596 Pension Fund
American Funds R6 - Europacific
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	19.30	111.02	35.47
MSCI GROSS EAFE	23.02	113.77	33.62
DIFFERENCE	-3.72	-2.75	1.85
RATIO	0.84	0.98	1.05
UP PERIODS	4	17	12

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-26.72	-37.82	-37.46
MSCI GROSS EAFE	-28.25	-41.21	-41.94
DIFFERENCE	1.53	3.39	4.48
RATIO	0.95	0.92	0.89
DOWN PERIODS	8	19	8



Amalgamated Transit Union, Local 1596 Pension Fund

SPDR BC Convertible

Performance Profile

Through December 31, 2011

	ENDED	RETURN
BEST QUARTER	12/2011	4.29
WORST QUARTER	9/2011	-13.22
BEST 4 QUARTERS	12/2011	-7.31
WORST 4 QUARTERS	12/2011	-7.31

TOTAL # OF PERIODS: 12
 # OF POSITIVE PERIODS: 7
 # OF NEGATIVE PERIODS: 5

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	4.29	-7.31
ML CNV X144A ALLQUAL	4.18	-5.53
EXCESS	0.11	-1.78
RISKLESS INDEX	0.00	0.10
REAL ROR	4.80	-10.17

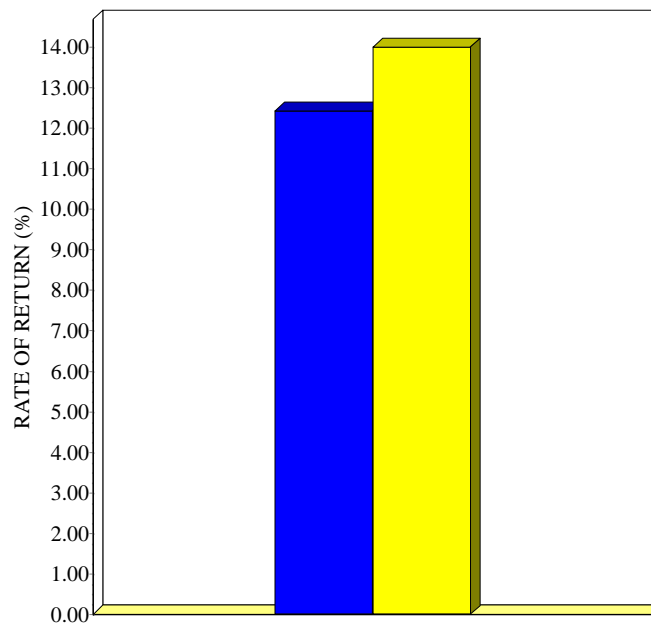
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-7.31	99	11.71	-0.63	-1.84	1.01	98.22	-1.20

*The risk benchmark for this analysis is the ML Cnv x144A AllQual.
 The universe used was the Convertibles*



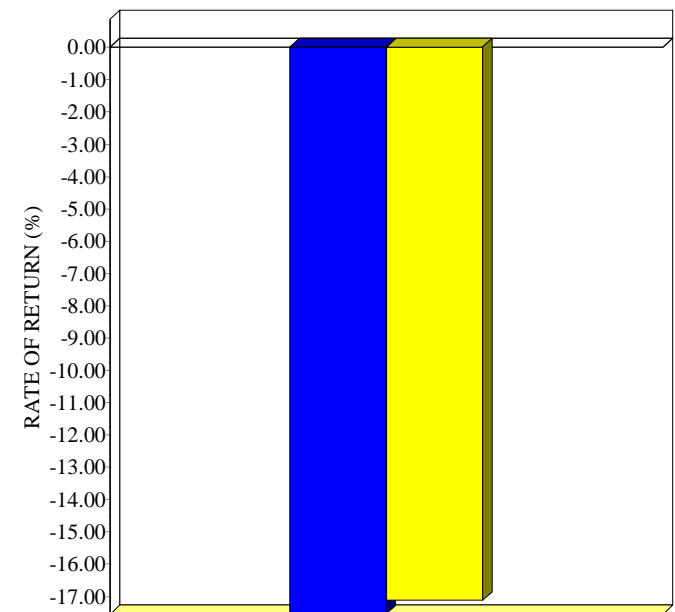
Amalgamated Transit Union, Local 1596 Pension Fund
SPDR BC Convertible
Performance in Rising and Declining Markets
December 31, 2010 Through December 31, 2011

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	12.43
ML CNV X144A ALLQUAL	13.99
DIFFERENCE	-1.56
RATIO	0.89
UP PERIODS	6

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-17.56
ML CNV X144A ALLQUAL	-17.13
DIFFERENCE	-0.43
RATIO	1.03
DOWN PERIODS	6



Amalgamated Transit Union, Local 1596 Pension Fund

JPMorgan Real Estate

Performance Profile

Through December 31, 2011

	ENDED	RETURN
BEST QUARTER	6/2011	5.32
WORST QUARTER	3/2009	-13.45
BEST 4 QUARTERS	12/2007	16.68
WORST 4 QUARTERS	12/2009	-26.54

TOTAL # OF PERIODS: 20
 # OF POSITIVE PERIODS: 14
 # OF NEGATIVE PERIODS: 6

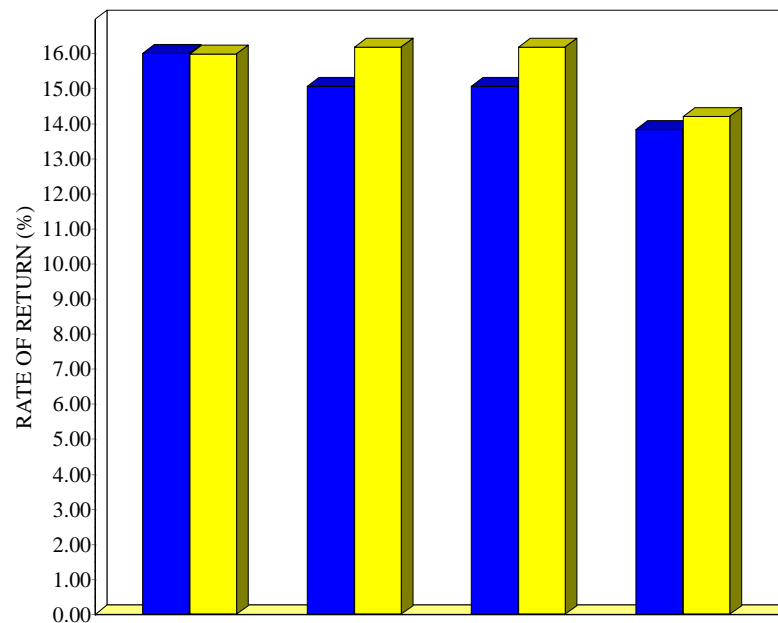
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
JPMORGAN REAL ESTATE	3.09	16.01	15.06	-0.93	0.85
NCREIF ODCE	2.97	15.99	16.18	-1.77	-0.21
EXCESS	0.12	0.02	-1.12	0.84	1.06
RISKLESS INDEX	0.00	0.06	0.10	0.12	1.20
REAL ROR	3.59	12.56	12.56	-3.32	-1.39

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
THREE YEARS	-0.93	11.44	-0.09	0.62	0.91	97.58	0.33
FIVE YEARS	0.85	10.32	-0.03	0.85	0.89	97.57	0.46

The risk benchmark for this analysis is the NCREIF ODCE.

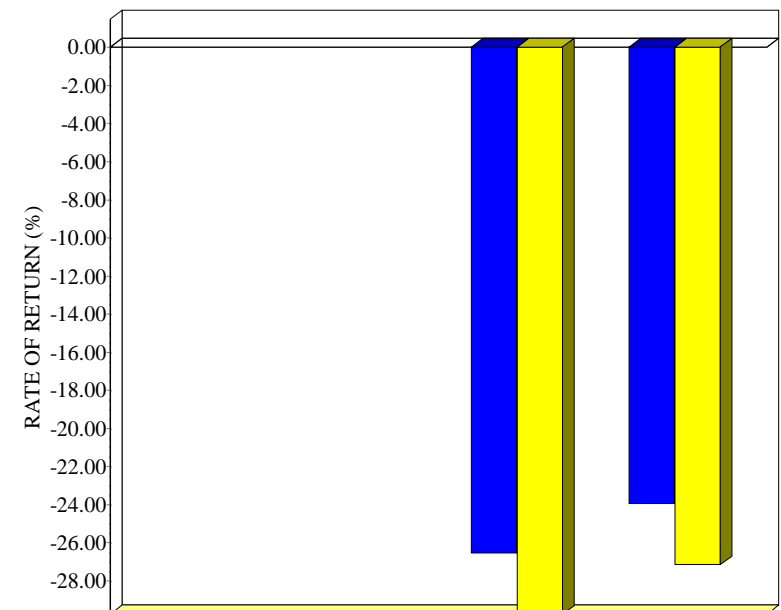
Amalgamated Transit Union, Local 1596 Pension Fund
JPMorgan Real Estate
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	16.01	15.06	15.06	13.83
NCREIF ODCE	15.99	16.18	16.18	14.20
DIFFERENCE	0.02	-1.12	-1.12	-0.37
RATIO	1.00	0.93	0.93	0.97
UP PERIODS	4	8	8	14

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	-26.54	-23.98
NCREIF ODCE	N/A	N/A	-29.76	-27.17
DIFFERENCE	N/A	N/A	3.22	3.19
RATIO	N/A	N/A	0.89	0.88
DOWN PERIODS	0	0	4	6

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

	ENDED	RETURN
BEST QUARTER	9/2011	3.80
WORST QUARTER	12/2010	-1.28
BEST 4 QUARTERS	12/2011	7.72
WORST 4 QUARTERS	12/2009	5.50

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	1.09	7.72	7.07	6.55
BC AGGREGATE	1.12	7.84	7.19	6.77
EXCESS	-0.03	-0.12	-0.12	-0.22
RISKLESS INDEX	0.00	0.06	0.10	0.12
REAL ROR	1.60	4.44	4.70	4.04

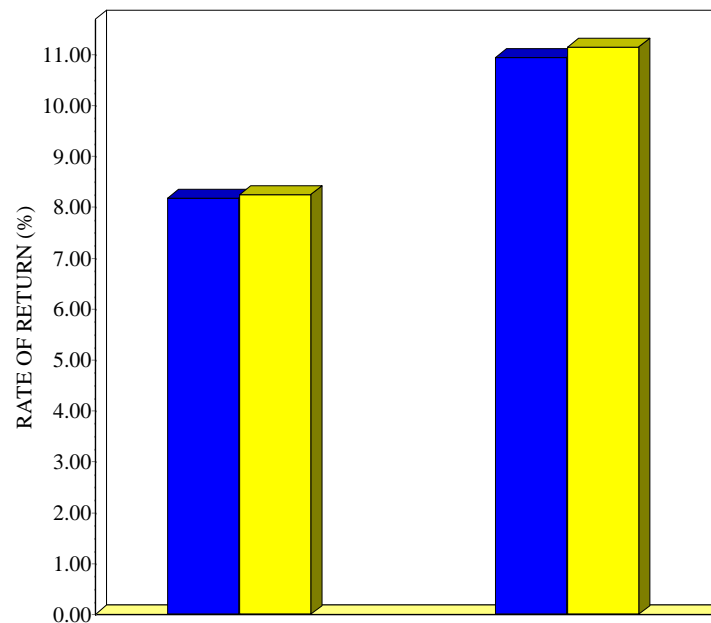
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.72	28	2.26	3.39	-0.14	1.00	99.93	-1.91
TWO YEARS	7.07	45	2.55	2.74	-0.12	1.00	99.65	-0.72
THREE YEARS	6.55	63	2.84	2.26	-0.32	1.02	99.32	-0.88

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



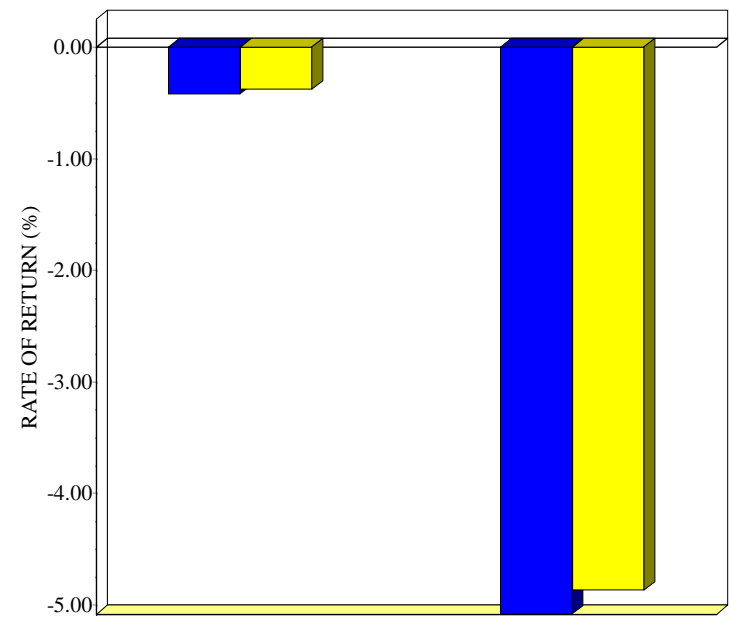
Amalgamated Transit Union, Local 1596 Pension Fund
BNY Aggregate Bond Index Fund
Performance in Rising and Declining Markets
December 31, 2008 Through December 31, 2011

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	8.18	10.95
BC AGGREGATE	8.25	11.14
DIFFERENCE	-0.08	-0.19
RATIO	0.99	0.98
UP PERIODS	10	28

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-0.42	-5.09
BC AGGREGATE	-0.38	-4.88
DIFFERENCE	-0.04	-0.21
RATIO	1.11	1.04
DOWN PERIODS	2	8



Amalgamated Transit Union, Local 1596 Pension Fund

Vanguard TIPS

Performance Profile

Through December 31, 2011

	ENDED	RETURN
BEST QUARTER	3/2009	5.30
WORST QUARTER	12/2010	-0.68
BEST 4 QUARTERS	12/2011	13.54
WORST 4 QUARTERS	12/2010	6.44

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

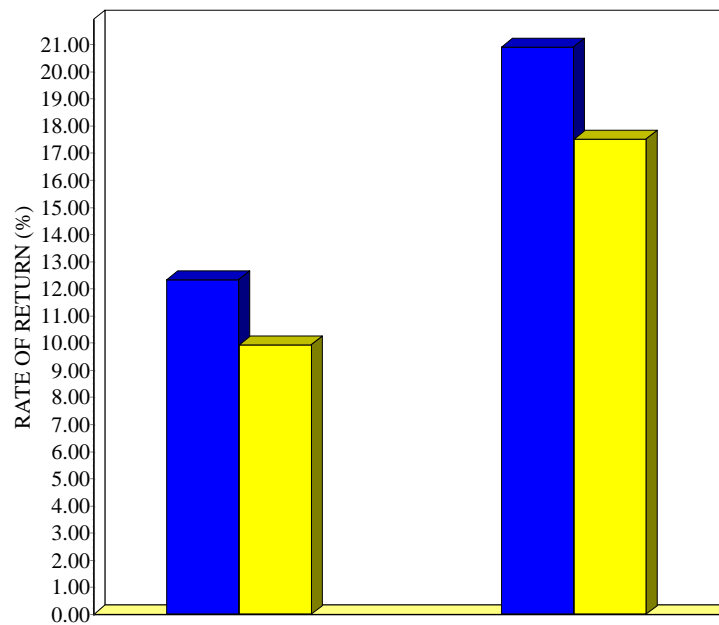
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
VANGUARD TIPS	2.81	13.54	9.93	10.50
BC 1-10 YR TIPS	1.69	8.92	7.05	8.69
EXCESS	1.12	4.62	2.89	1.82
RISKLESS INDEX	0.00	0.06	0.10	0.12
REAL ROR	3.32	10.10	7.50	7.92

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.54	3.96	3.40	3.32	1.11	72.78	2.05
TWO YEARS	9.93	4.57	2.15	0.48	1.33	78.88	1.18
THREE YEARS	10.50	5.67	1.83	0.36	1.17	78.86	0.63

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

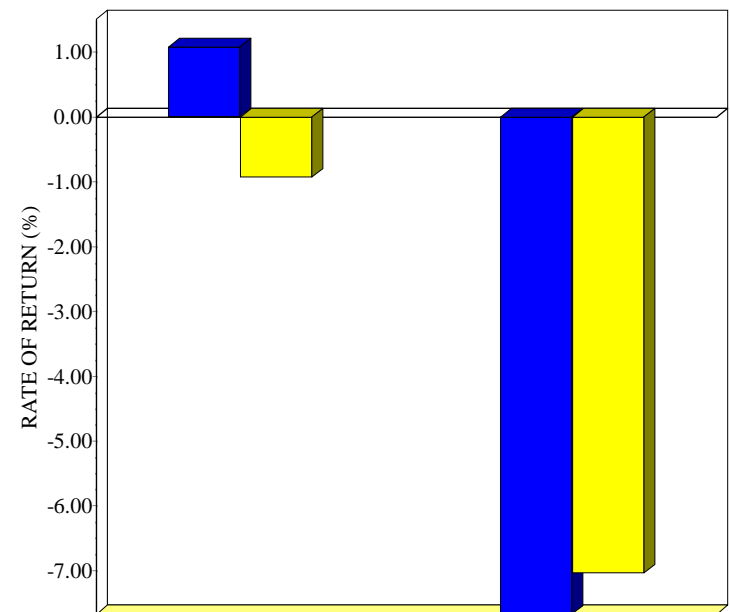
Amalgamated Transit Union, Local 1596 Pension Fund
Vanguard TIPS
Performance in Rising and Declining Markets
December 31, 2008 Through December 31, 2011

UP MARKET PERFORMANCE



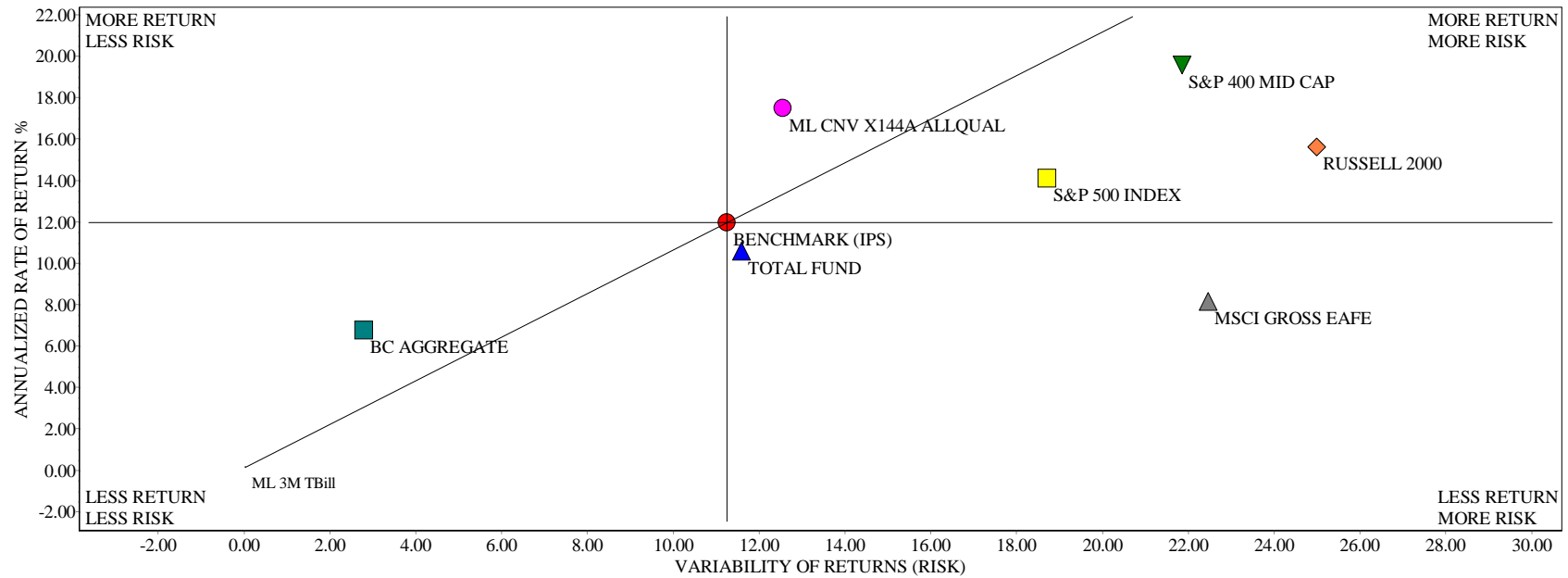
	ONE YEAR	THREE YEARS
TOTAL FUND	12.33	20.89
BC 1-10 YR TIPS	9.94	17.52
DIFFERENCE	2.39	3.37
RATIO	1.24	1.19
UP PERIODS	9	24

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	1.08	-7.68
BC 1-10 YR TIPS	-0.93	-7.05
DIFFERENCE	2.00	-0.63
RATIO	-1.16	1.09
DOWN PERIODS	3	12

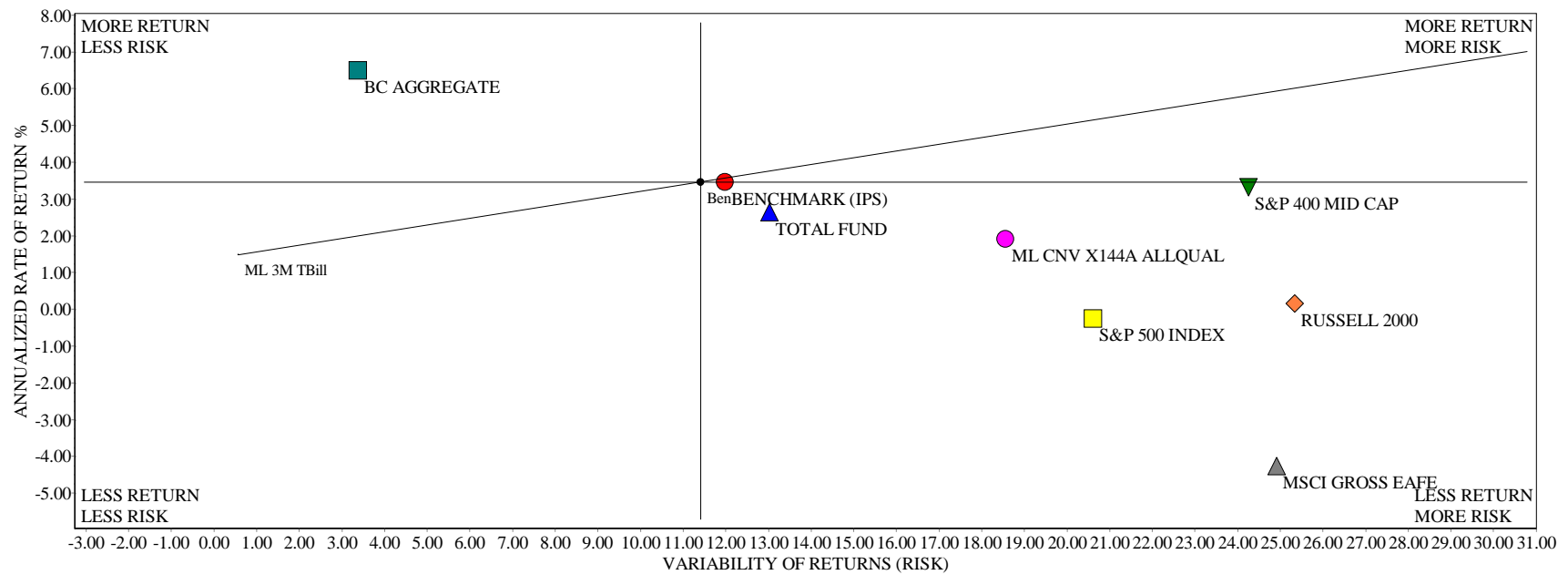
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Capital Market Line
December 31, 2008 Through December 31, 2011



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	10.57	11.59	0.99	-1.11	92.41
● BENCHMARK (IPS)	11.95	11.25	1.00	0.00	100.00
■ S&P 500 INDEX	14.11	18.71	1.00	0.00	100.00
▼ S&P 400 MID CAP	19.57	21.85	1.00	0.00	100.00
◆ RUSSELL 2000	15.63	24.99	1.00	0.00	100.00
▲ MSCI GROSS EAFE	8.16	22.45	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	17.48	12.54	1.00	0.00	100.00
■ BC AGGREGATE	6.77	2.78	1.00	0.00	100.00



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

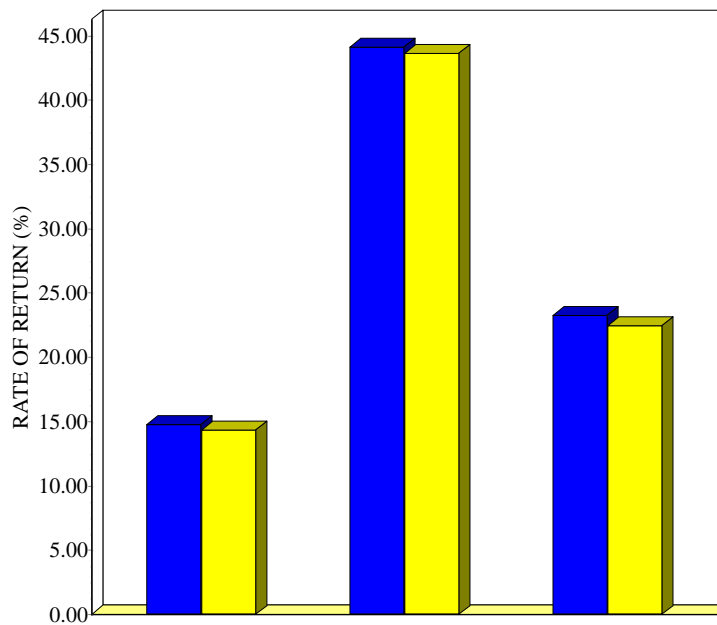


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	2.64	13.03	1.06	-0.82	95.51
● BENCHMARK (IPS)	3.46	11.41	1.00	0.00	100.00
■ S&P 500 INDEX	-0.25	18.73	1.00	0.00	100.00
▼ S&P 400 MID CAP	3.32	22.44	1.00	0.00	100.00
◆ RUSSELL 2000	0.15	24.27	1.00	0.00	100.00
▲ MSCI GROSS EAFE	-4.26	22.49	1.00	0.00	100.00
● ML CNV X144A ALLQUAL	1.91	15.96	1.00	0.00	100.00
■ BC AGGREGATE	6.50	3.57	1.00	0.00	100.00



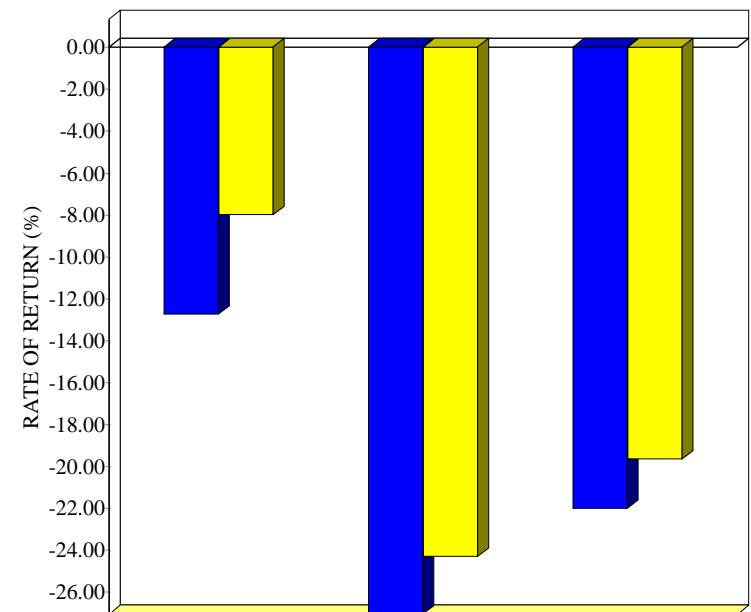
Amalgamated Transit Union, Local 1596 Pension Fund
Total Fund
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	14.77	44.11	23.28
BENCHMARK (IPS)	14.36	43.64	22.47
DIFFERENCE	0.40	0.47	0.81
RATIO	1.03	1.01	1.04
UP PERIODS	6	22	12

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-12.76	-27.08	-22.02
BENCHMARK (IPS)	-8.02	-24.33	-19.67
DIFFERENCE	-4.74	-2.75	-2.36
RATIO	1.59	1.11	1.12
DOWN PERIODS	6	14	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

-BALANCED UNIVERSES - BNY Mellon Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-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).

- 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.
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