

Local 292 Balanced Trust Fund

As of March 31, 2005

What is the investment's strategy?

This is not a mutual fund. The Balanced Trust Fund is supervised by the Trustees of the Fund. It is a diversified, professionally managed fund designed to offer exposure to the growth potential of stocks, current income from bonds and appreciation and income from real estate in a single investment. The Balanced Trust is a portfolio of U.S. stocks, international stocks, U.S. bonds and real estate.

These asset classes are blended together based on the advice of professional investment consultants. The Trustees select nationally recognized investment managers to choose the specific stocks and bonds in the Balanced Trust.

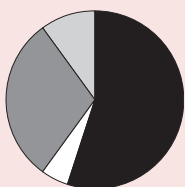
In addition, the Trustees have hired a real estate specialist to provide further diversification of the holdings of the Balanced Trust. The Trust may invest in cash equivalents, from time to time, for liquidity purposes.

Because its largest component is equity, the risks of the Balanced Trust more closely resemble those of equity funds. However, the use of bonds and real estate help moderate the equity risks, leading to a well diversified portfolio of assets that is intended to weather the full range of market volatility.

The Balanced Trust's rate of return, which is subject to change daily, is a blend of the rates of the Trust's investments. This Balanced Trust is not guaranteed by the FDIC or the federal government.

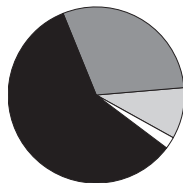
Target Allocation:

- U.S. Equity - 55%
- International Equity - 5%
- U.S. Bonds - 30%
- Real Estate - 10%



Portfolio Snapshot as of 3/31/2005*

Portfolio Composition



Other Information

○ Cash	2%
● Stocks**	60%
● Bonds	29%
● Real Estate	9%
**Foreign Stock (% of stocks)	5%

Average Annual Total Returns as of 3/31/2005

	YTD	1Year	3Year	5Year	10Year	Since Inception
Local 292 Balanced Trust Fund	-0.16%	5.69%	5.15%	--	--	1.05%
Policy Index	??	??	??			

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Policy Index:

12/02 -present:	55% S&P500	5% EAFE	30% LBAgg	10% NCREIF		
From 12/00-12/02	50% S&P500	15% R2000	29% LBAgg	5% NCREIF	1% TBill	
Inception-12/02	45% S&P500	10% R2000	10% WilshireREIT	34% LBAgg	1% TBill	

The Local 292 Balanced Trust consists of investments made by the following managers:

Managers	Allocation	Objective	Inception
AllianceBernstein	16%	Large Value	Feb-03
Northern Capital	9%	Large Growth	Mar-98
Smith Asset	17%	Large Core	Mar-98
IBEW/NECA Eq Indx Fd	6%	S&P500 Index/Large Core	Jan-99
Batterymarch	6%	Small Core	Jun-03
Marathon	5%	International Equity	Jun-03

Managers	Allocation	Objective	Inception
Galliard Capital	23%	Core Fixed Income	Jan-04
AFL-CIO HIT Fund	6%	Mortgages	Apr-95
AFL-CIO BIT Fund	9%	Real Estate	Mar-01
Cash	2%	Money Market	Apr-95

About the Investment Managers:

AllianceBernstein Institutional Investment Management applies fundamental research in its value based, price driven approach to selecting stocks for its Diversified Value portfolio. The objective of the large capitalization value strategy is to outperform the Russell 1000 Value Index.

Northern Capital Management identifies and selects large cap growth companies that have sustainable competitive advantages in its Diversified Growth Portfolio. Based on proprietary models, earnings growth estimates developed in the stock selection process. The benchmark for this portfolio is the Russell 1000 Growth Index.

Smith Asset Management Group manages the Large Cap Core equity portfolio against an S&P 500 benchmark. The manager uses a proprietary model to identify those companies poised to report positive earnings surprises, combined with valuation and risk control screens, in its stock selection process.

IBEW/NECA Equity Index Fund is a commingled fund available exclusively to qualified, jointly-trusted pension plans in the electrical industry. The objective of the fund is to provide investment returns similar to those of the S&P 500 Index, which contains the shares of 500 of the largest companies traded.

Batterymarch Financial Management, Inc. manages the US Small Cap Equity portfolio, a broadly diversified portfolio of small capitalization stocks against a Russell 2000 Index benchmark. Stocks are selected and ranked according to a bottom-up, quantitative approach that controls risk by limiting sector and market cap exposure.

Marathon Asset Management Ltd manages an international equity EAFE portfolio, based on its benchmark, the Europe, Australasia, Far East Index. Factors such as macroeconomic conditions, company profitability and the assessment of corporate strategy and management competence through company interviews all play a role in stock selection.

Galliard Capital Management aims to control risk and deliver competitive total returns versus the Lehman Aggregate Bond Index over a longer term horizon with its Broad Market Fixed Income portfolio. Duration remains within 10% of the index to control market risk, while credit risk is limited by diversification among sectors.

AFL-CIO Housing Investment Trust is a fund composed of residential mortgages from around the country. HIT seeks high current income through investment in agency multi-family construction loans and permanent mortgages, and conventional single family agency mortgage backed securities. Its benchmark is the Lehman Mortgage Bond Index.

AFL-CIO Building Investment Trust is a real estate fund that invests in institutional commercial real estate while promoting economic development and creating union jobs. The Trust's benchmark is the NCREIF Real Estate Index, published by the National Council of Real Estate Investment Fiduciaries.

S&P 500 Index: S&P 500 is a trademark of The McGraw-Hill Companies, Inc. The S&P 500 is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Russell 2000 Index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which includes the 3,000 largest U.S. companies based on total market capitalization. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

The Wilshire REIT Index measures U.S. publicly traded Real Estate Investment Trusts. This index is a subset of the Wilshire Real Estate Securities Index.

Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted performance benchmark for investment-grade or better fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. Results assume the reinvestment of all capital gain and dividend distributions.

Europe, Australasia, and Far East Index - the EAFE Index - is an unmanaged, capitalization-weighted index containing approximately 985 equity securities located outside the U.S. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

* The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

The Stable Value Option's inception date is August 28, 2000. As a result, this fact sheet does not contain current total return or total fund asset information. The September 30, 2000 fact sheet will contain updated information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054