

Investment Performance Review
Period Ending June 30, 2021

Buffalo Laborers' Pension Fund



Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	2.33	8.55	15.25	40.79	18.67	17.65
Russell Midcap Index	1.47	7.50	16.25	49.80	16.45	15.62
Russell 2000 Index	1.94	4.29	17.54	62.03	13.52	16.47
Russell 1000 Growth Index	6.27	11.93	12.99	42.50	25.14	23.66
Russell 1000 Value Index	(1.15)	5.21	17.05	43.68	12.42	11.87
Russell 3000 Index	2.47	8.24	15.11	44.16	18.73	17.89
MSCI EAFE NR	(1.13)	5.17	8.83	32.35	8.27	10.28
MSCI EM NR	0.17	5.05	7.45	40.90	11.27	13.03

Russell Indices Style Returns

	V	B	G		V	B	G
L	17.0	14.9	13.0	L	2.8	20.9	38.4
M	19.4	16.2	10.4	M	4.9	17.0	35.5
S	26.7	17.5	9.0	S	4.6	19.9	34.5
	YTD				2020		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.70	1.83	(1.61)	(0.34)	6.58	1.50
U.S. Corporate Investment Grade	1.63	3.55	(1.27)	3.30	8.72	2.04
U.S. Corporate High Yield	1.34	2.74	3.62	15.37	3.84	3.75
Global Aggregate	(0.88)	1.31	(3.21)	2.63	7.49	1.12

Levels

Currencies	06/30/21	12/31/20	12/31/19
Euro Spot	1.19	1.22	1.12
British Pound Spot	1.38	1.37	1.33
Japanese Yen Spot	111.11	103.25	108.61
Swiss Franc Spot	0.93	0.89	0.97

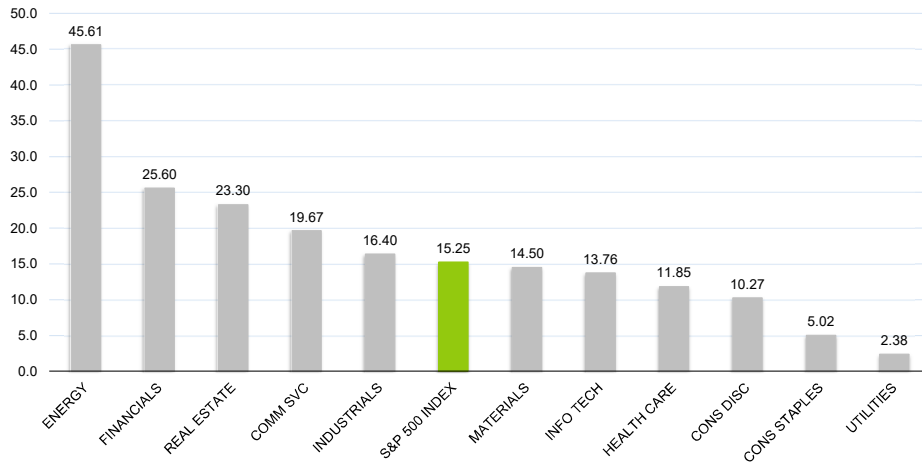
Levels (%)

Key Rates	06/30/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.04	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.25	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.47	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.09	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.15	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.54)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.13	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

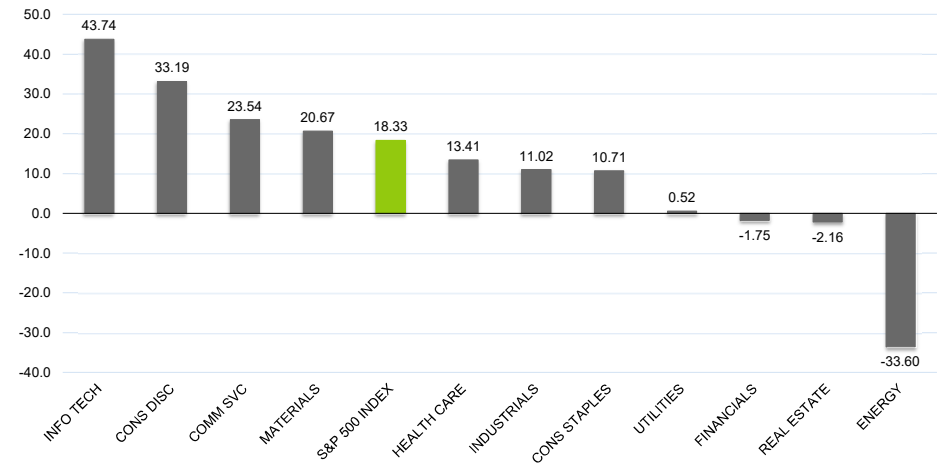
Levels

Commodities	06/30/21	12/31/20	12/31/19
Oil	73.47	48.37	53.88
Gasoline	3.12	2.25	2.59
Natural Gas	3.65	2.72	2.33
Gold	1,771.60	1,905.80	1,187.30
Silver	26.19	26.59	16.50
Copper	428.90	352.70	284.15
Corn	588.50	434.75	410.50
BBG Commodity TR Idx	201.87	166.63	172.00

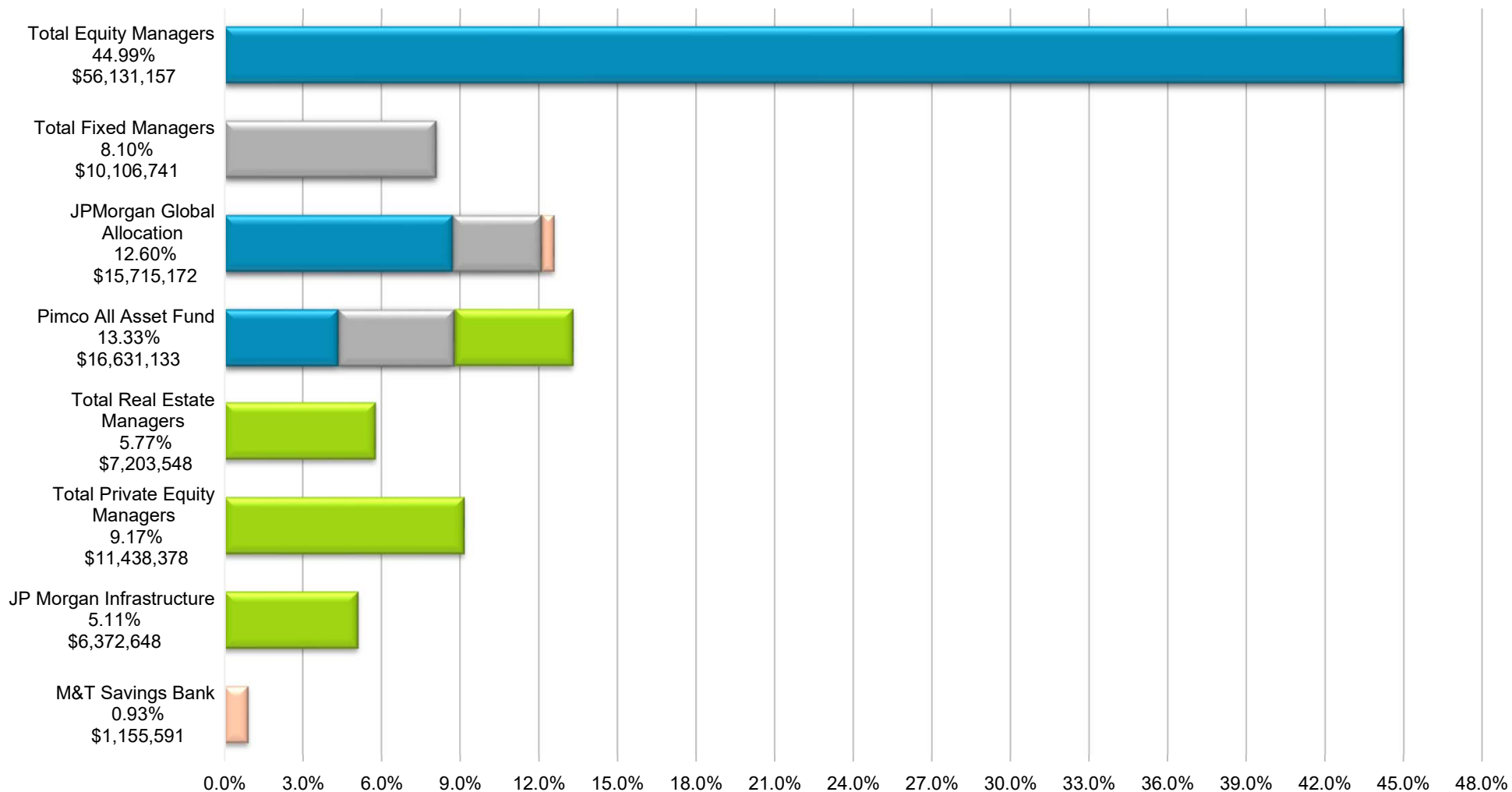
YTD Sector Returns



2020 Sector Returns



Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.



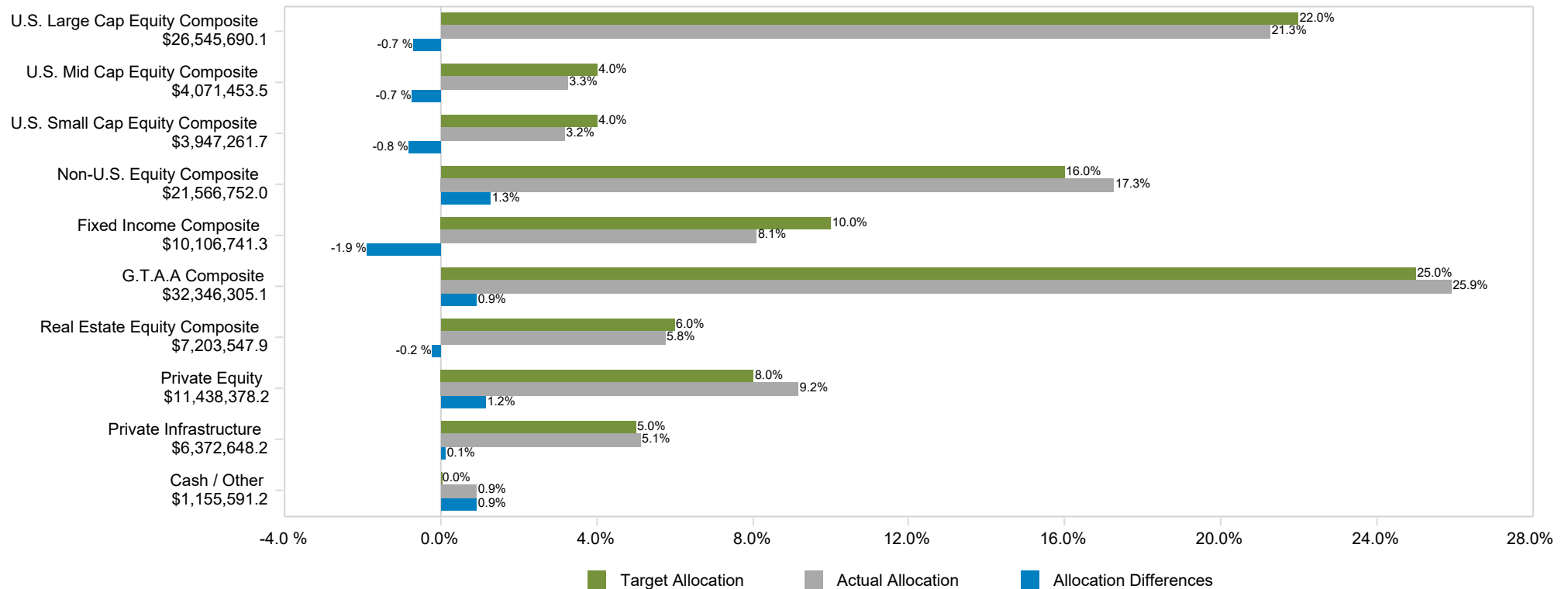
	M&T Savings Bank 0.93% \$1,155,591	JP Morgan Infrastructure 5.11% \$6,372,648	Total Private Equity Managers 9.17% \$11,438,378	Total Real Estate Managers 5.77% \$7,203,548	Pimco All Asset Fund 13.33% \$16,631,133	JPMorgan Global Allocation 12.60% \$15,715,172	Total Fixed Managers 8.10% \$10,106,741	Total Equity Managers 44.99% \$56,131,157
Equity 58.07%	0.0%	0.0%	0.0%	0.0%	4.4%	8.7%	0.0%	45.0%
Fixed Income 15.91%	0.0%	0.0%	0.0%	0.0%	4.4%	3.4%	8.1%	0.0%
Other* 24.60%	0.0%	5.1%	9.2%	5.8%	4.5%	0.0%	0.0%	0.0%
Cash 1.42%	0.9%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%

* Other includes: Real Estate, Commodities, Alternative investments.



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Buffalo Laborers Pension Fund	124,754,369	100.0	100.0	0.0	N/A	N/A	-
U.S. Large Cap Equity Composite	26,545,690	21.3	22.0	-0.7	17.0	27.0	900,271
U.S. Mid Cap Equity Composite	4,071,453	3.3	4.0	-0.7	2.0	6.0	918,721
U.S. Small Cap Equity Composite	3,947,262	3.2	4.0	-0.8	2.0	6.0	1,042,913
Non-U.S. Equity Composite	21,566,752	17.3	16.0	1.3	12.0	20.0	-1,606,053
Fixed Income Composite	10,106,741	8.1	10.0	-1.9	7.0	13.0	2,368,696
G.T.A.A Composite	32,346,305	25.9	25.0	0.9	20.0	30.0	-1,157,713
Real Estate Equity Composite	7,203,548	5.8	6.0	-0.2	3.0	9.0	281,714
Private Equity	11,438,378	9.2	8.0	1.2	5.0	11.0	-1,458,029
Private Infrastructure	6,372,648	5.1	5.0	0.1	3.0	7.0	-134,930
Cash / Other	1,155,591	0.9	0.0	0.9	0.0	5.0	-1,155,591



Asset Allocation Compliance							
	Actual Allocation \$	Actual Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)	Minimum Allocation (%)	Maximum Allocation (%)
Buffalo Laborers Pension Fund	124,754,369	100.0	100.0	0.0			
Total Equity Managers	56,131,157	45.0	46.0	-1.0	1,255,853		
U.S. Large Cap Equity Composite	26,545,690	21.3	22.0	-0.7	900,271	17.0	27.0
Fidelity Total Market Index (FSKAX)	26,545,690	21.3					
U.S. Mid Cap Equity Composite	4,071,453	3.3	4.0	-0.7	918,721	2.0	6.0
Fidelity Mid Cap Index (FSMDX)	4,071,453	3.3					
U.S. Small Cap Equity Composite	3,947,262	3.2	4.0	-0.8	1,042,913	2.0	6.0
Fidelity Small Cap Index (FSSNX)	3,947,262	3.2					
Non-U.S. Equity Composite	21,566,752	17.3	16.0	1.3	-1,606,053	12.0	20.0
Fidelity Total International Index (FTIHX)	5,612,788	4.5					
LSV Asset - International Value Equity Trust	5,752,800	4.6					
Victory Sophus Emerging Markets Collective Fund	10,201,164	8.2					
Fixed Income Composite	10,106,741	8.1	10.0	-1.9	2,368,696	7.0	13.0
Western Asset Composite	10,106,741	8.1	0.0	8.1	-10,106,741		
Western Asset Core Plus Composite	3,401,262	2.7	0.0	2.7	-3,401,262		
Western Asset Core Plus LLC	3,401,262	2.7					
WAM TRU Composite	3,233,289	2.6	0.0	2.6	-3,233,289		
Western Asset Total Return Unconstrained Bond LLC	3,233,289	2.6					
WAM Global Multi-Sector Composite	3,472,190	2.8	0.0	2.8	-3,472,190		
Western Asset Global Multi-Sector LLC	3,472,190	2.8					
G.T.A.A Composite	32,346,305	25.9	25.0	0.9	-1,157,713	20.0	30.0
JPMCB Global Allocation Fund	15,715,172	12.6					
PIMCO - All Asset Institutional	16,631,133	13.3					
Real Estate Equity Composite	7,203,548	5.8	6.0	-0.2	281,714	3.0	9.0
AFL-CIO Building Investment Trust	4,280,721	3.4					
ARA Core Property Fund	2,922,827	2.3					
Private Equity	11,438,378	9.2	8.0	1.2	-1,458,029	5.0	11.0
Goldman Sachs Vintage VI, LP	1,782,223	1.4					
Hamilton Lane Secondary Fund IV, LP	3,729,347	3.0					
PineBridge Secondary Partners IV Feeder, SLP	3,700,489	3.0					
Marathon Distressed Credit (Europe)	2,226,319	1.8					
Private Infrastructure	6,372,648	5.1	5.0	0.1	-134,930	3.0	7.0
JP Morgan Infrastructure Fund (\$4.5 million committed)	6,372,648	5.1					
Cash / Other	1,155,591	0.9	0.0	0.9	-1,155,591	0.0	5.0
M&T Savings Bank	1,155,591	0.9					



**Buffalo Laborers' Pension Fund
Asset Allocation & Performance**

As of June 30, 2021

Periods Ending June 30, 2021 & Years Ending December 31, 2020

	Market Value \$	%	MTH	YTD	FYD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs	Inception	Inception Date
Buffalo Laborers Pension Fund	124,754,369	100.0	1.2	10.0	30.2	12.3	14.8	8.1	10.2	10.1	8.3	8.0	9.1	9.5	8.5	7.4	01/01/1996
<i>Total Plan Index**</i>			1.1	7.6	24.8	13.3	16.3	8.7	10.6	9.9	8.0	7.6	8.8	9.2	8.4	7.3	
<i>Policy Index Sub Equity Asset Class (1)</i>			1.2	8.3	26.1	13.3	16.5	9.0	10.7	10.3	8.5	8.3	9.4	9.7	8.9	7.5	
Total Equity Managers	56,131,157	45.0	1.4	13.9	44.6	15.8	21.4	10.0	12.7	12.6	9.9	9.6	12.0	12.3	10.6	10.0	07/01/2003
<i>Total Plan Equity Index***</i>			1.3	12.3	39.3	16.3	21.3	10.1	13.4	12.3	9.7	8.9	11.0	11.7	10.2	9.0	
<i>Combined Equity Index (new)(2)</i>			0.9	13.6	40.8	14.6	20.7	10.0	12.5	12.2	9.7	9.5	11.8	12.4	10.8	9.4	
Large Cap Equity																	
Fidelity Total Market Index (FSKAX)	26,545,690	21.3	2.5	15.3	44.3	20.9	25.9	-	-	-	-	-	-	-	-	27.2	01/01/2019
<i>Dow Jones U.S. Total Stock Market Index</i>			2.5	15.3	44.3	20.8	25.7	14.4	16.1	15.4	12.7	12.7	15.1	15.2	13.7	27.1	
Mid Cap Equity																	
Fidelity Mid Cap Index (FSMDX)	4,071,453	3.3	1.4	16.2	49.8	17.1	23.7	-	-	-	-	-	-	-	-	25.9	01/01/2019
<i>Russell Midcap Index</i>			1.5	16.2	49.8	17.1	23.6	11.6	13.3	13.4	10.6	11.0	13.7	14.1	12.4	25.9	
Small Cap Equity																	
Fidelity Small Cap Index (FSSNX)	3,947,262	3.2	1.9	17.5	62.0	20.0	22.9	-	-	-	-	-	-	-	-	25.8	01/01/2019
<i>Russell 2000 Index</i>			1.9	17.5	62.0	20.0	22.7	10.2	11.3	13.3	10.1	9.3	12.7	13.1	11.2	25.7	
International Equity																	
Fidelity Total International Index (FTIHX)	5,612,788	4.5	-0.5	9.7	36.8	11.1	16.2	-	-	-	-	-	-	-	-	17.0	01/01/2019
<i>MSCI AC World ex USA IMI (Net)</i>			-0.6	9.6	37.2	11.1	16.3	4.8	10.2	9.0	6.6	5.0	6.3	7.5	5.1	17.0	
LSV Asset - International Value Equity Trust	5,752,800	4.6	-1.9	13.0	37.4	-2.4	9.1	-0.4	5.8	5.7	5.0	3.4	6.1	7.4	5.3	5.9	06/01/2005
<i>MSCI EAFE (Net) Index</i>			-1.1	8.8	32.4	7.8	14.7	4.3	9.1	7.4	6.0	4.4	6.5	7.7	5.5	5.7	
<i>MSCI EAFE Value Index (Net)</i>			-2.3	10.7	33.5	-2.6	6.3	-1.2	4.0	4.2	2.5	1.3	3.8	5.3	3.4	4.2	
Victory Sophus Emerging Markets Collective Fund	10,201,164	8.2	1.4	11.0	46.4	16.6	20.3	5.6	-	-	-	-	-	-	-	9.5	10/01/2017
<i>MSCI Emerging Markets (Net) Index</i>			0.2	7.4	40.9	18.3	18.4	6.2	13.2	12.8	7.6	6.2	5.0	6.4	3.6	9.0	

Please see Historical Hybrid Notes for benchmark allocations.



**Buffalo Laborers' Pension Fund
Asset Allocation & Performance**

As of June 30, 2021

	Market Value \$	%	MTH	YTD	FYD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs	Inception	Inception Date
Western Asset Composite	10,106,741	8.1	0.1	-0.1	6.6	7.7	9.7	5.4	6.1	6.4	5.1	5.2	4.4	4.8	5.0	6.0	12/01/1999
<i>Blmbg. Barc. U.S. Aggregate Index</i>			<i>0.7</i>	<i>-1.6</i>	<i>-0.3</i>	<i>7.5</i>	<i>8.1</i>	<i>5.3</i>	<i>4.9</i>	<i>4.4</i>	<i>3.8</i>	<i>4.1</i>	<i>3.3</i>	<i>3.4</i>	<i>3.8</i>	<i>4.9</i>	
Western Asset Core Plus	3,401,262	2.7	-1.0	-1.5	3.6	10.1	11.2	6.9	6.9	6.6	5.6	5.9	5.0	5.4	5.5	6.2	12/01/1999
<i>Blmbg. Barc. U.S. Aggregate Index</i>			<i>0.7</i>	<i>-1.6</i>	<i>-0.3</i>	<i>7.5</i>	<i>8.1</i>	<i>5.3</i>	<i>4.9</i>	<i>4.4</i>	<i>3.8</i>	<i>4.1</i>	<i>3.3</i>	<i>3.4</i>	<i>3.8</i>	<i>4.9</i>	
Western Asset Total Return Unconstrained	3,233,289	2.6	0.5	-0.4	6.0	5.6	7.3	3.8	5.2	5.3	4.4	4.3	-	-	-	3.5	03/01/2013
<i>ICE BofAML LIBOR 3-month Constant Maturity</i>			<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>1.1</i>	<i>1.8</i>	<i>1.9</i>	<i>1.7</i>	<i>1.5</i>	<i>1.3</i>	<i>1.1</i>	<i>1.0</i>	<i>1.0</i>	<i>0.9</i>	<i>1.0</i>	
<i>Blmbg. Barc. U.S. Aggregate Index</i>			<i>0.7</i>	<i>-1.6</i>	<i>-0.3</i>	<i>7.5</i>	<i>8.1</i>	<i>5.3</i>	<i>4.9</i>	<i>4.4</i>	<i>3.8</i>	<i>4.1</i>	<i>3.3</i>	<i>3.4</i>	<i>3.8</i>	<i>3.0</i>	
Western Asset Global Multi-Sector	3,472,190	2.8	1.0	0.9	8.7	6.0	9.2	4.5	5.3	6.7	4.9	4.6	-	-	-	3.6	03/01/2013
<i>GMS Custom Index</i>			<i>0.1</i>	<i>-1.5</i>	<i>6.1</i>	<i>8.3</i>	<i>9.2</i>	<i>5.2</i>	<i>5.8</i>	<i>6.2</i>	<i>4.7</i>	<i>4.4</i>	<i>3.6</i>	<i>4.4</i>	<i>4.6</i>	<i>3.4</i>	
G.T.A.A Composite	32,346,305	25.9	0.2	9.8	29.2	12.2	13.3	6.7	8.4	8.4	6.1	5.4	5.7	6.5	-	7.4	10/01/2011
<i>Total Plan GTAA Index</i>			<i>0.2</i>	<i>4.3</i>	<i>19.9</i>	<i>13.4</i>	<i>15.0</i>	<i>7.8</i>	<i>9.7</i>	<i>8.7</i>	<i>6.8</i>	<i>6.1</i>	<i>6.6</i>	<i>7.0</i>	<i>6.2</i>	<i>7.3</i>	
JPMCB Global Allocation Fund	15,715,172	12.6	-0.4	6.9	28.9	16.5	16.7	-	-	-	-	-	-	-	-	11.4	08/01/2018
<i>JPM Global Benchmark</i>			<i>0.6</i>	<i>6.5</i>	<i>23.8</i>	<i>14.2</i>	<i>16.9</i>	<i>9.0</i>	<i>10.8</i>	<i>9.8</i>	<i>7.9</i>	<i>7.3</i>	<i>8.1</i>	<i>8.5</i>	<i>7.6</i>	<i>11.0</i>	
PIMCO - All Asset Fund	16,631,133	13.3	0.7	12.7	29.5	8.4	10.3	4.9	7.1	8.3	5.3	4.6	4.1	5.3	5.1	6.5	07/01/2010
<i>CPI + 5%</i>			<i>1.3</i>	<i>6.2</i>	<i>10.6</i>	<i>6.4</i>	<i>6.9</i>	<i>6.9</i>	<i>7.0</i>	<i>7.0</i>	<i>6.8</i>	<i>6.6</i>	<i>6.6</i>	<i>6.7</i>	<i>6.8</i>	<i>7.1</i>	
<i>BC U.S. Treasury Inflation Notes: 10yrs</i>			<i>3.2</i>	<i>-1.4</i>	<i>6.0</i>	<i>25.3</i>	<i>21.3</i>	<i>11.5</i>	<i>10.5</i>	<i>9.8</i>	<i>7.2</i>	<i>7.9</i>	<i>4.6</i>	<i>5.3</i>	<i>7.1</i>	<i>6.4</i>	
Real Estate Equity Composite	7,203,548	5.8	3.1	4.6	5.2	0.8	3.0	4.7	5.2	5.7	7.2	7.9	8.3	8.6	9.1	9.1	01/01/2011
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			<i>4.2</i>	<i>6.3</i>	<i>8.0</i>	<i>0.8</i>	<i>2.9</i>	<i>4.4</i>	<i>5.0</i>	<i>5.7</i>	<i>7.0</i>	<i>7.7</i>	<i>8.2</i>	<i>8.4</i>	<i>9.1</i>	<i>9.2</i>	
AFL-CIO Building Investment Fund	4,280,721	3.4	2.4	3.6	3.5	0.1	2.0	4.0	4.4	5.0	6.7	7.6	8.0	8.4	8.9	8.8	01/01/2011
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			<i>4.2</i>	<i>6.3</i>	<i>8.0</i>	<i>0.8</i>	<i>2.9</i>	<i>4.4</i>	<i>5.0</i>	<i>5.7</i>	<i>7.0</i>	<i>7.7</i>	<i>8.2</i>	<i>8.4</i>	<i>9.1</i>	<i>9.2</i>	
ARA Core Property Fund	2,922,827	2.3	4.0	6.0	7.3	1.6	3.9	5.5	6.1	6.3	7.8	8.2	8.6	8.8	9.3	9.5	01/01/2011
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			<i>4.2</i>	<i>6.3</i>	<i>8.0</i>	<i>0.8</i>	<i>2.9</i>	<i>4.4</i>	<i>5.0</i>	<i>5.7</i>	<i>7.0</i>	<i>7.7</i>	<i>8.2</i>	<i>8.4</i>	<i>9.1</i>	<i>9.2</i>	

Please see Historical Hybrid Notes for benchmark allocations.



**Buffalo Laborers' Pension Fund
Asset Allocation & Performance**

As of June 30, 2021

	Market Value \$	%	MTH	YTD	FYD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs	Inception	Inception Date
Private Equity	11,438,378	9.2															
Goldman Sachs Vintage VI, LP	1,782,223	1.4															
Hamilton Lane Secondary Fund IV, LP	3,729,347	3.0															
PineBridge Secondary Partners IV Feeder, SLP	3,700,489	3.0															
Marathon Distressed Credit (Europe)	2,226,319	1.8															
Private Infrastructure	6,372,648	5.1	1.3	1.5	11.0	8.8	8.6	7.2	9.0	7.5	-	-	-	-	-	6.9	11/01/2015
JP Morgan Infrastructure Fund (\$4.5 million committed)	6,372,648	5.1	1.3	1.5	11.0	8.8	8.6	7.2	9.0	7.5	-	-	-	-	-	6.9	11/01/2015
<i>Barclays US Aggregate + 3%</i>			<i>1.0</i>	<i>-0.1</i>	<i>2.7</i>	<i>10.7</i>	<i>11.4</i>	<i>8.5</i>	<i>8.0</i>	<i>7.6</i>	<i>6.9</i>	<i>7.2</i>	<i>6.4</i>	<i>6.5</i>	<i>7.0</i>	<i>6.6</i>	
Cash / Other																	
M&T Bank Savings Account	1,155,591	0.9	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	04/01/2009
<i>90 Day U.S. Treasury Bill</i>			<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.7</i>	<i>1.5</i>	<i>1.6</i>	<i>1.4</i>	<i>1.2</i>	<i>1.0</i>	<i>0.9</i>	<i>0.8</i>	<i>0.7</i>	<i>0.6</i>	<i>0.5</i>	

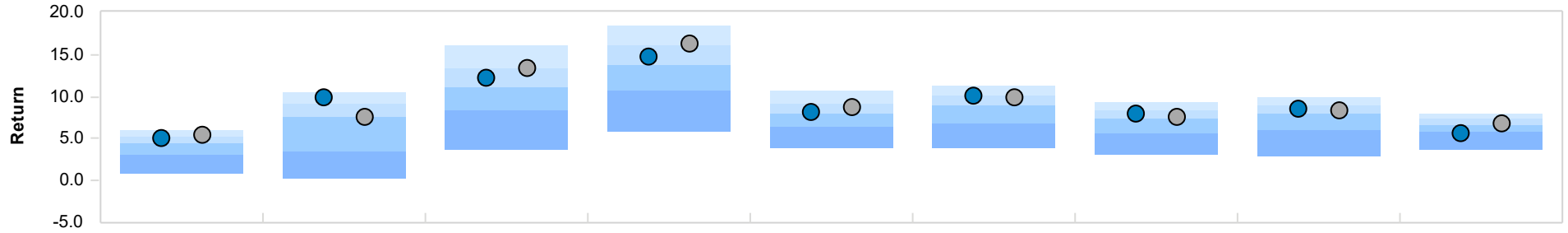
Please see Historical Hybrid Notes for benchmark allocations.



Comparative Performance - IRR									
	1 Quarter Ending Mar-2021	1 Year Ending Mar-2021	2 Years Ending Mar-2021	3 Years Ending Mar-2021	4 Years Ending Mar-2021	5 Years Ending Mar-2021	Since Inception Ending Mar-2021	Inception Date	
Total Private Equity Investments	8.48	32.77	13.52	11.44	12.77	11.90	12.32	09/27/2013	
ICM/PME (Russell 2000 Index)	12.81	94.70	23.56	17.83	16.53	17.90	14.10		
ICM/PME (Russell 3000 Index)	6.52	62.15	22.53	19.15	17.96	17.97	15.43		
Goldman Sachs Vintage VI, LP	9.84	37.80	6.93	2.98	6.35	6.81	9.08	09/27/2013	
ICM/PME (S&P 500 Index)	6.29	57.06	20.32	16.04	15.54	16.23	13.29		
ICM/PME (Russell 3000 Index)	6.52	63.40	21.10	16.21	15.55	16.49	13.03		
Hamilton Lane Secondary Fund IV, LP	7.75	31.01	19.04	17.21	N/A	N/A	20.99	07/07/2017	
ICM/PME (S&P 500 Index)	6.17	56.47	21.36	18.88	N/A	N/A	18.19		
ICM/PME (Russell 3000 Index)	6.35	62.75	22.49	19.48	N/A	N/A	18.80		
PineBridge Secondary Partners IV Feeder, SLP	3.37	25.55	7.76	10.18	N/A	N/A	11.03	06/27/2017	
ICM/PME (Russell 2000 Index)	12.70	94.28	24.83	22.07	N/A	N/A	21.49		
Marathon Distressed Credit (Europe)	31.62	N/A	N/A	N/A	N/A	N/A	31.62	01/04/2021	
ICM/PME (Russell 2000 Index)	11.73	N/A	N/A	N/A	N/A	N/A	11.73		

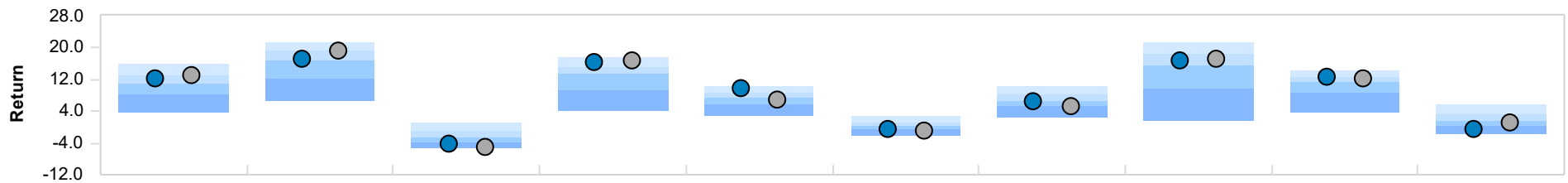


Plan Sponsor Peer Group Analysis vs. All Taft Hartley Plans-Total Fund
Annualized Returns: Periods As of June 30, 2021 & Years Ending December 31, 2020



	QTR	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs
● Total Plan	5.07 (33)	9.97 (12)	12.29 (37)	14.80 (41)	8.14 (46)	10.10 (25)	8.02 (34)	8.47 (38)	5.57 (81)
○ Policy Index**	5.45 (19)	7.57 (51)	13.33 (26)	16.30 (23)	8.68 (36)	9.89 (30)	7.63 (44)	8.35 (41)	6.85 (43)
5th Percentile	6.10	10.42	16.16	18.38	10.64	11.18	9.35	9.91	8.06
1st Quartile	5.23	9.08	13.34	16.07	9.19	10.09	8.34	8.96	7.31
Median	4.55	7.61	11.08	13.79	7.93	8.98	7.37	8.07	6.67
3rd Quartile	3.13	3.52	8.36	10.66	6.49	6.87	5.75	6.09	5.78
95th Percentile	0.88	0.29	3.76	5.88	4.00	3.82	3.16	2.97	3.74
Population	788	787	938	931	916	866	842	777	644

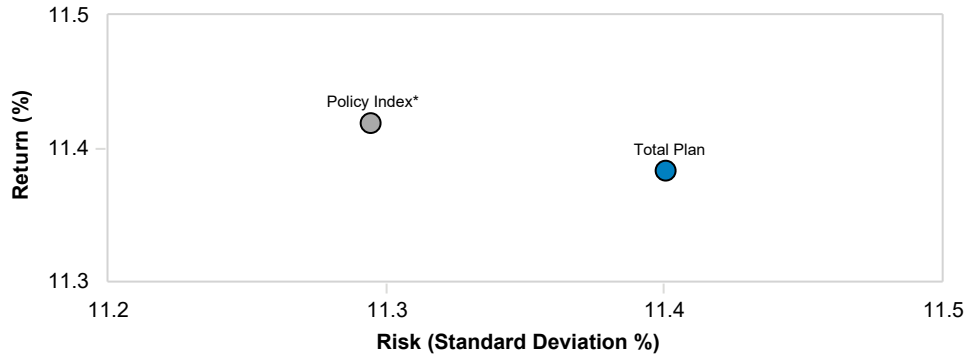
Plan Sponsor Peer Group Analysis vs. All Taft Hartley Plans-Total Fund
Calendar Year Returns



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Total Plan	12.29 (37)	17.38 (44)	-4.05 (78)	16.59 (12)	9.71 (9)	-0.31 (75)	6.43 (55)	16.87 (40)	12.69 (27)	-0.26 (84)
○ Policy Index**	13.33 (26)	19.36 (22)	-5.09 (92)	16.76 (11)	6.89 (57)	-0.86 (84)	5.33 (74)	17.10 (37)	12.38 (32)	1.32 (59)
5th Percentile	16.16	21.55	1.22	17.54	10.11	3.03	10.20	21.41	14.41	5.67
1st Quartile	13.34	19.15	-0.91	15.28	8.49	1.37	8.03	18.55	12.76	3.46
Median	11.08	16.75	-2.56	13.38	7.23	0.41	6.63	15.81	11.32	1.80
3rd Quartile	8.36	12.42	-3.90	9.52	5.69	-0.35	5.18	10.05	8.78	0.23
95th Percentile	3.76	6.47	-5.51	4.10	2.79	-2.22	2.29	1.66	3.80	-1.75
Population	938	980	858	499	505	498	473	465	452	446

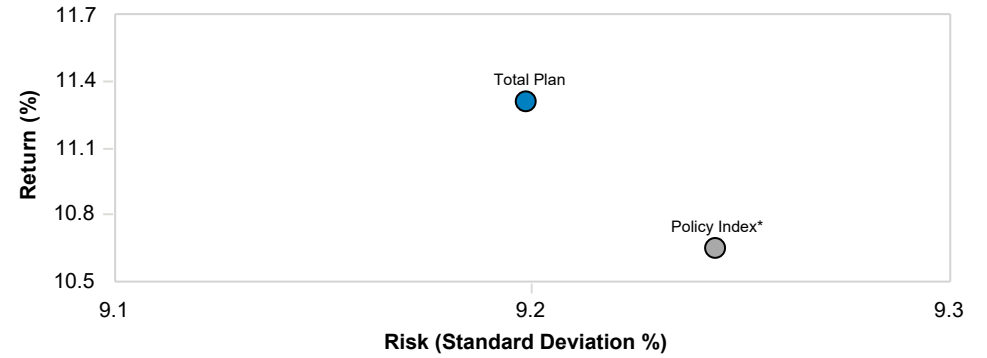


3 Year Risk / Return



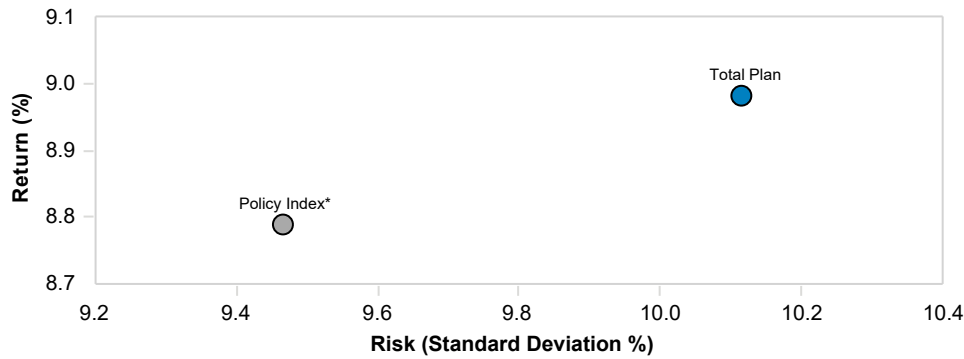
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Buffalo Laborers Pension Fund	11.32	9.20	1.08	98.88	88.93
Policy Index	10.65	9.24	1.01	100.00	100.00

5 Year Risk / Return



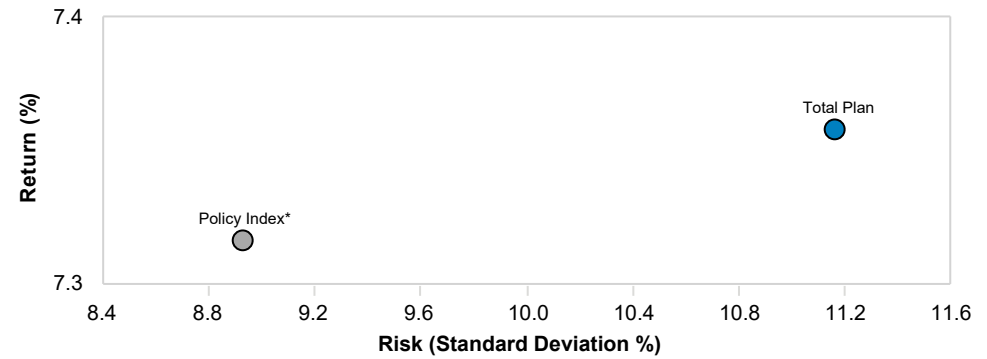
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Buffalo Laborers Pension Fund	11.38	11.40	0.88	98.15	96.18
Policy Index	11.42	11.29	0.89	100.00	100.00

10 Year Risk / Return



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Plan	8.98	10.12	0.84	103.04	103.57
Policy Index	8.79	9.46	0.87	100.00	100.00

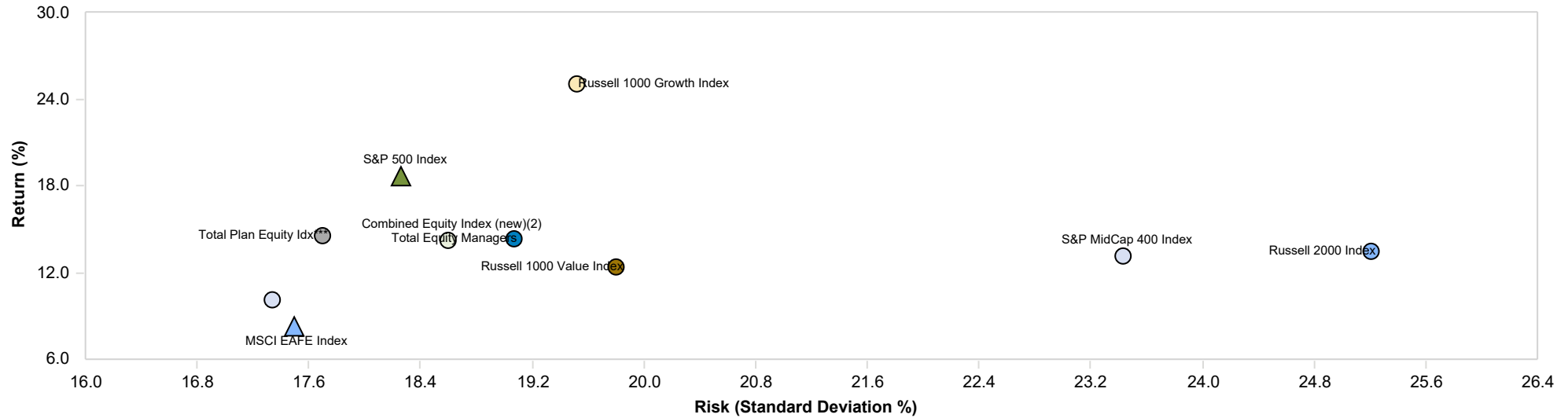
Since Inception



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Total Plan	7.36	11.17	0.51	105.67	108.05	01/01/1996
Policy Index	7.32	8.93	0.59	100.00	100.00	01/01/1996



Risk & Return: 3 Years Ending June 30, 2021



Comparative Performance: Periods Ending June 30, 2021 & Annualized Years Ending December 31, 2020

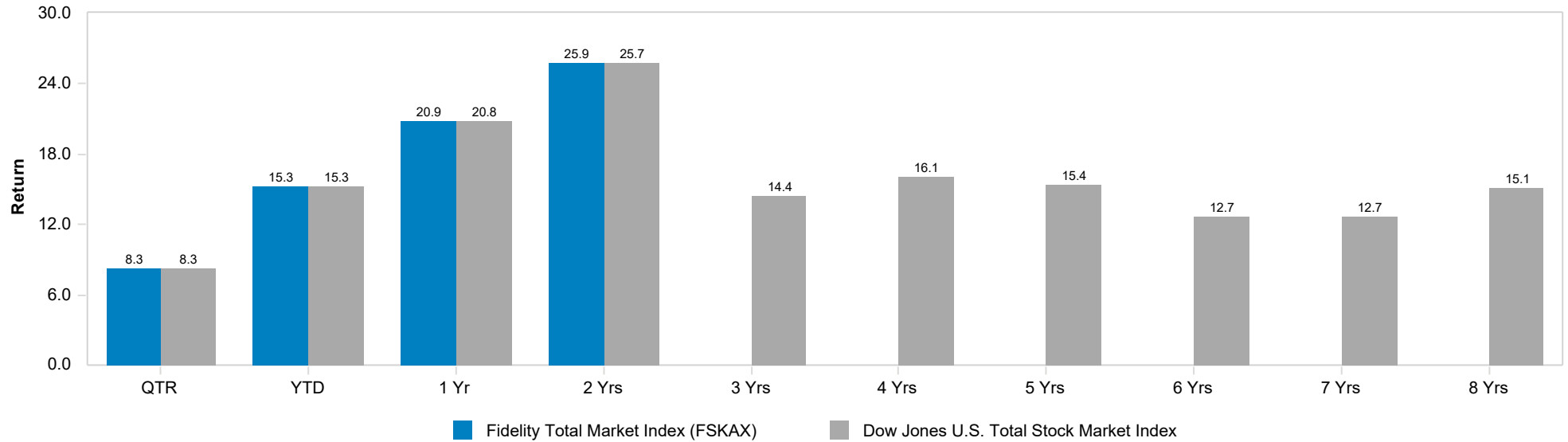
	QTR	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs	Inception	Inception Date
Total Equities	6.78	13.86	15.84	21.35	9.98	12.67	12.60	9.60	12.00	12.35	10.58	9.99	07/01/2003
Total Plan Equity Idx***	7.39	12.30	16.25	21.32	10.06	13.38	12.26	8.87	11.04	11.66	10.16	9.02	
Combined Equity Index (new)(2)	6.63	13.57	14.64	20.73	9.98	12.51	12.21	9.54	11.85	12.39	10.81	9.45	
MSCI AC World Index (Net)	7.39	12.30	16.25	21.32	10.06	13.38	12.26	8.87	10.52	11.13	9.13	9.23	
Russell 3000	8.24	15.11	20.89	25.85	14.49	16.12	15.43	12.76	15.17	15.31	13.79	11.08	
S&P 500	8.55	15.25	18.40	24.77	14.18	16.05	15.22	12.92	15.18	15.27	13.88	10.81	
MSCI AC World ex USA (Net)	5.48	9.16	10.65	15.96	4.88	10.06	8.93	4.82	6.08	7.22	4.92	8.01	
MSCI EAFE (Net) Index	5.17	8.83	7.82	14.70	4.28	9.12	7.45	4.39	6.53	7.68	5.51	7.43	

Comparative Performance: Calendar Year Returns

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Equities	15.84	27.12	-9.66	21.12	12.34	-2.65	7.81	30.33	15.13	-4.08
Total Plan Equity Idx***	16.25	26.60	-9.42	23.97	7.86	-2.36	4.16	27.44	16.81	-2.45
Combined Equity Index (new)(2)	14.64	27.14	-8.74	20.47	11.00	-1.98	8.55	29.40	16.81	-2.45
MSCI AC World Index (Net)	16.25	26.60	-9.42	23.97	7.86	-2.36	4.16	22.80	16.13	-7.35
Russell 3000	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03
S&P 500	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
MSCI AC World ex USA (Net)	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71
MSCI EAFE (Net) Index	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14



Comparative Performance: Periods As of June 30, 2021 & Years Ending December 31, 2020

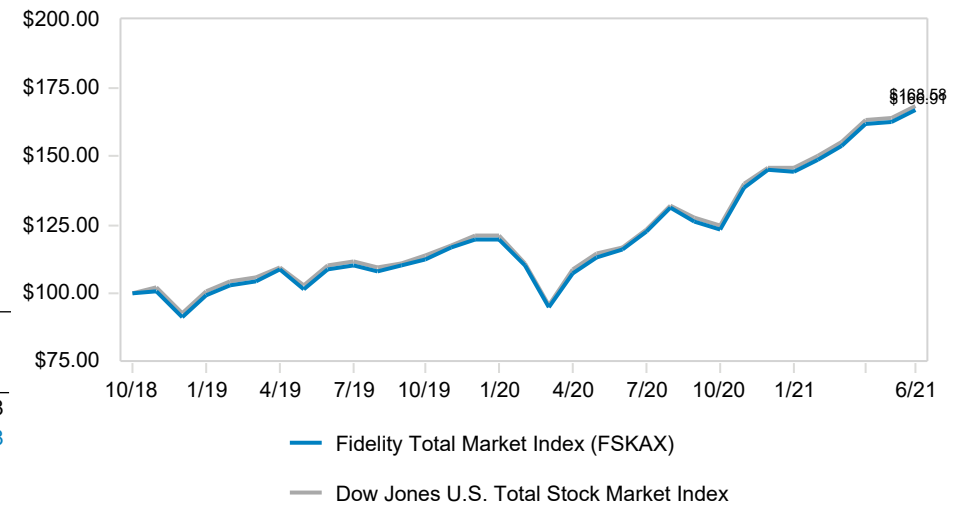


Risk and Return: Since Inception

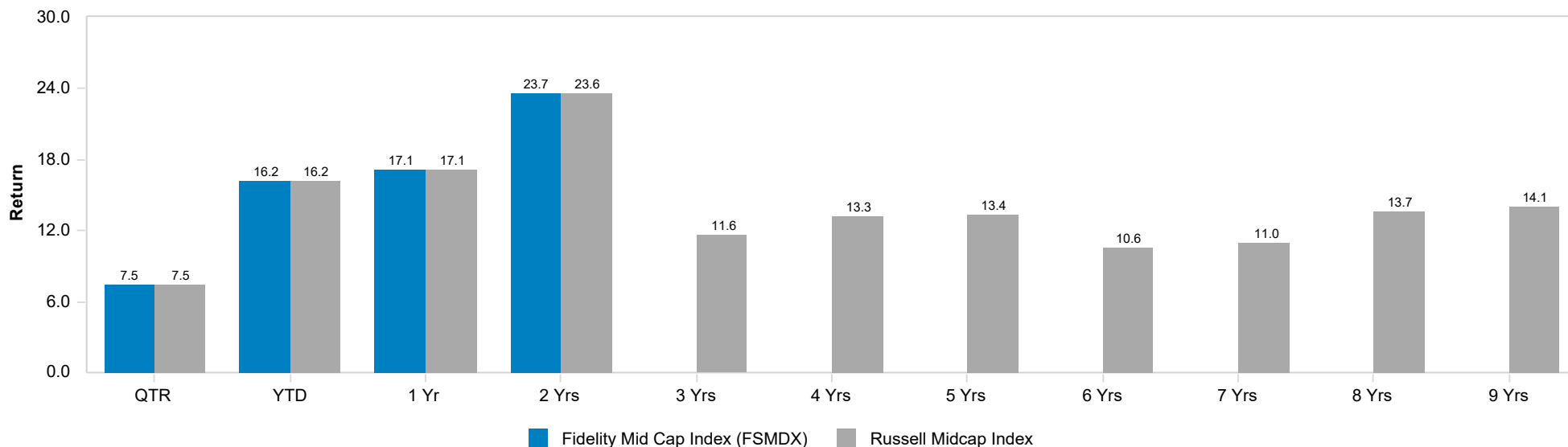


	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Fidelity Total Market Index (FSKAX)	21.18	19.49	1.02	98.95	99.83	11/01/2018
Dow Jones U.S. Total Stock Market Index	21.63	19.48	1.04	100.00	100.00	11/01/2018

Growth of \$100: Since Inception



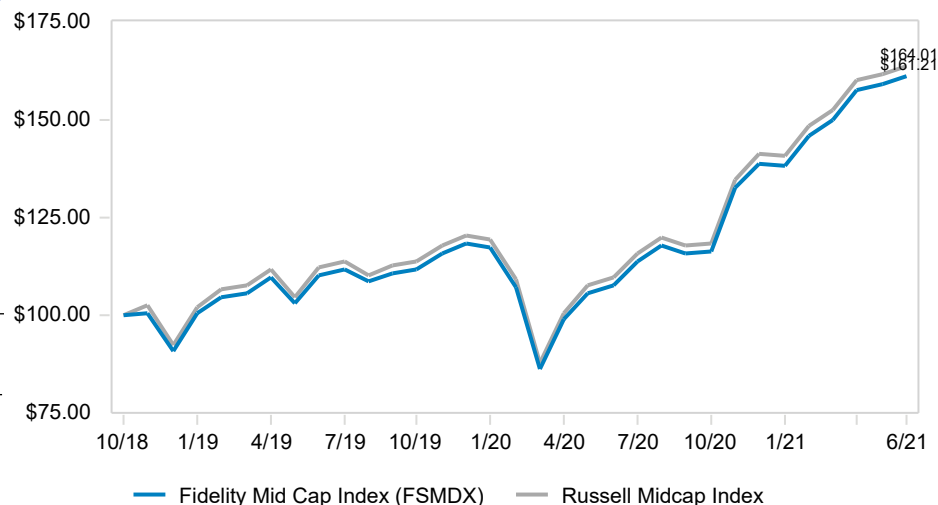
Comparative Performance: Periods As of June 30, 2021 & Years Ending December 31, 2020



Risk and Return: Since Inception



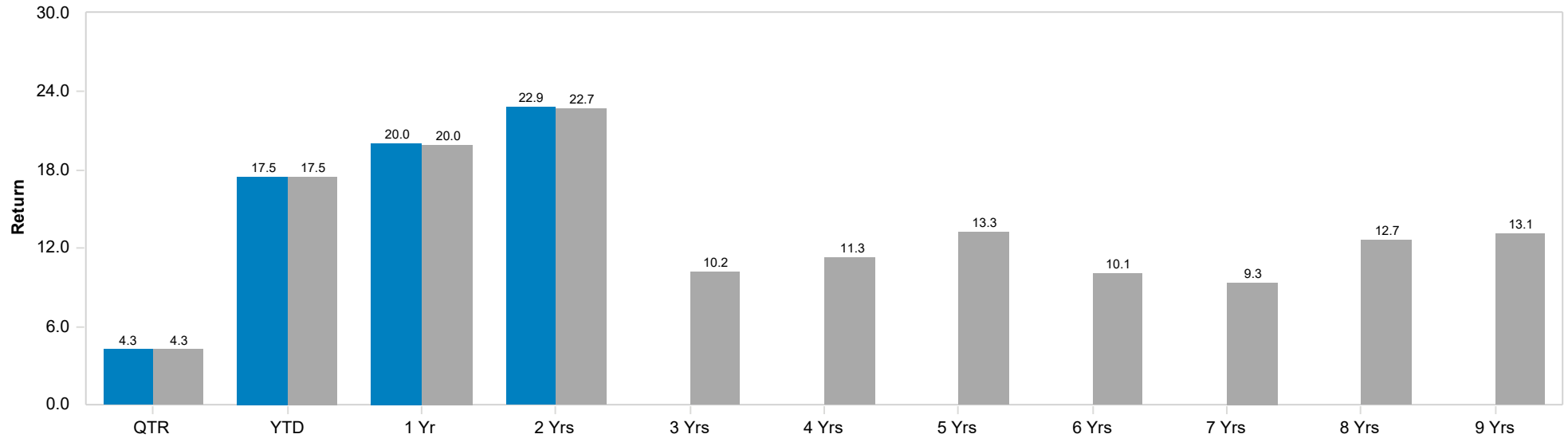
Growth of \$100: Since Inception



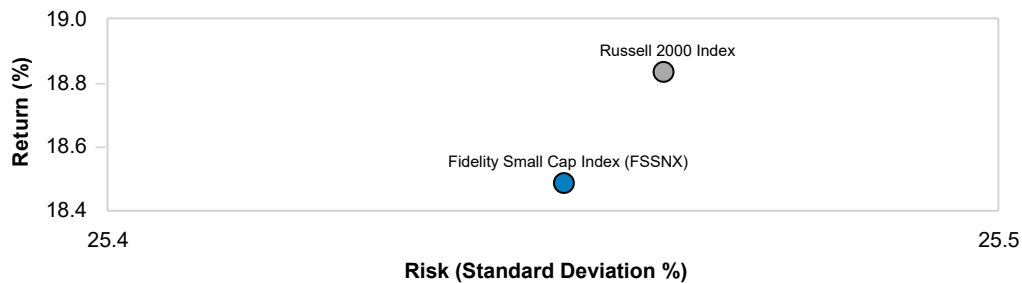
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Fidelity Mid Cap Index (FSMDX)	19.61	22.22	0.86	98.23	99.76	11/01/2018
Russell Midcap Index	20.39	22.23	0.89	100.00	100.00	11/01/2018



Comparative Performance: Periods As of June 30, 2021 & Years Ending December 31, 2020

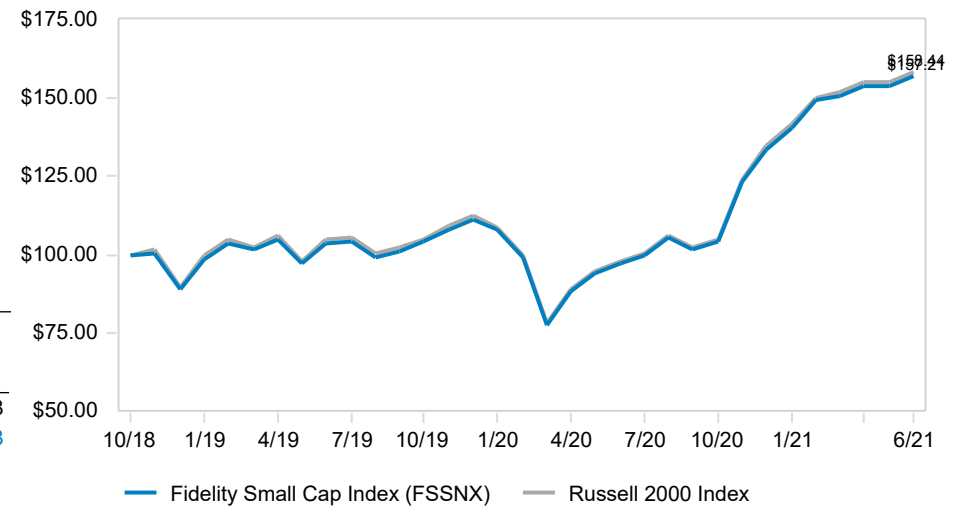


Risk and Return: Since Inception

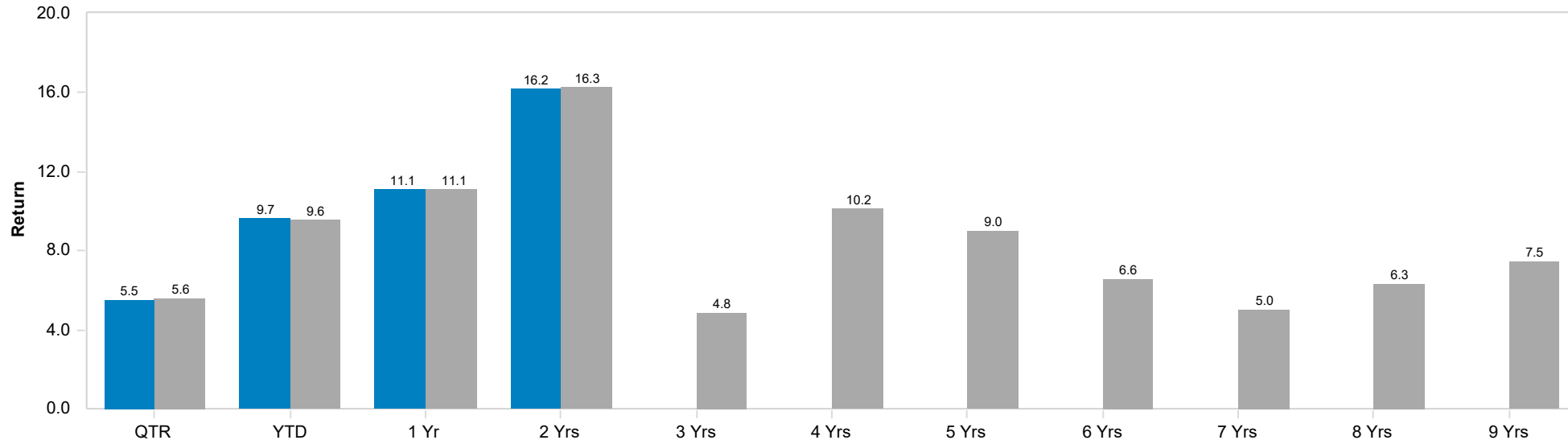


	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Fidelity Small Cap Index (FSSNX)	18.49	25.45	0.75	99.22	99.81	11/01/2018
Russell 2000 Index	18.84	25.46	0.76	100.00	100.00	11/01/2018

Growth of \$100: Since Inception



Comparative Performance: Periods As of June 30, 2021 & Years Ending December 31, 2020

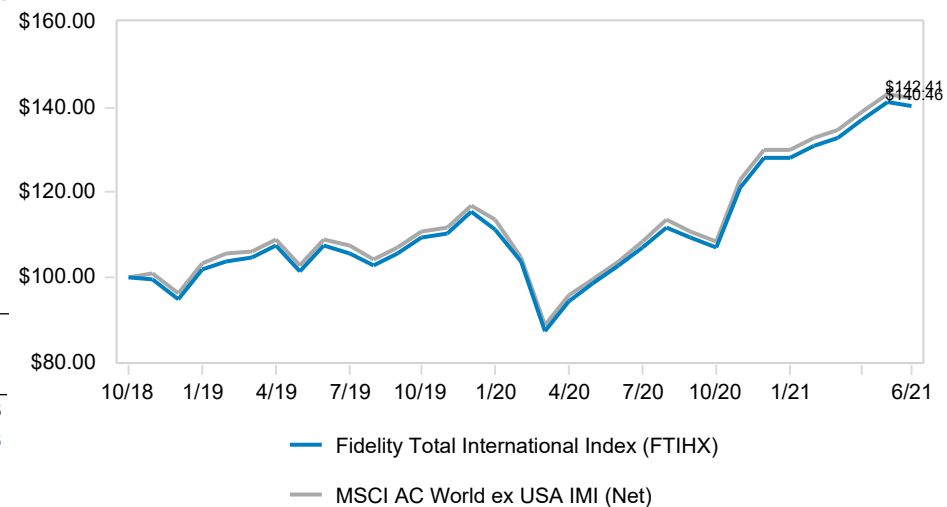


Risk and Return: Since Inception

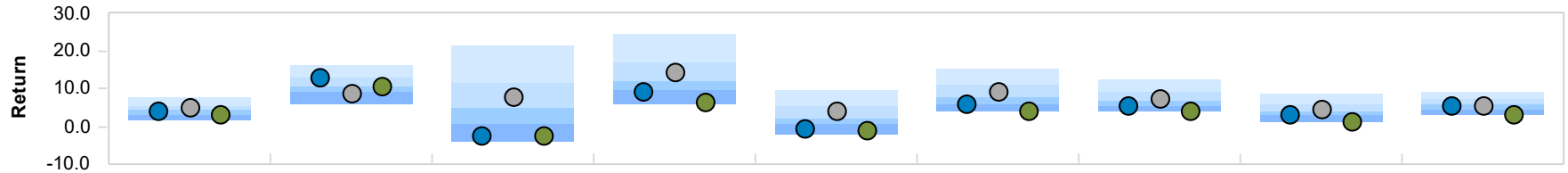


	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Fidelity Total International Index (FTIHX)	13.59	17.73	0.74	98.24	99.81	11/01/2018
MSCI AC World ex USA IMI (Net)	14.18	17.80	0.76	100.00	100.00	11/01/2018

Growth of \$100: Since Inception



IM International Large Cap Value Equity (SA+CF) Peer Group Analysis: Periods As of June 30, 2021 & Annualized Years Ending December 31, 2020



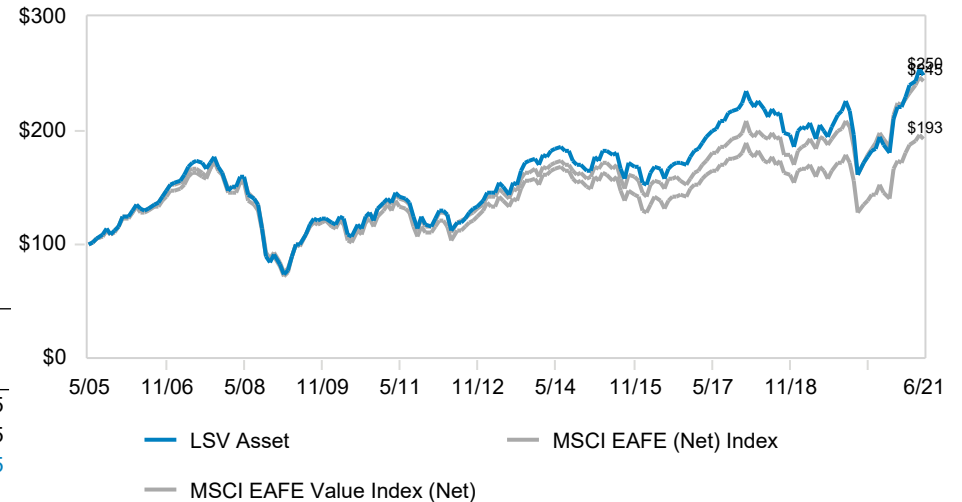
	QTR	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
● LSV Asset	4.00 (63)	12.99 (27)	-2.40 (87)	9.15 (82)	-0.37 (84)	5.77 (78)	5.71 (73)	3.36 (73)	5.32 (63)
● MSCI EAFE (Net) Index	5.17 (31)	8.83 (79)	7.82 (37)	14.70 (39)	4.28 (40)	9.12 (39)	7.45 (48)	4.39 (47)	5.51 (59)
● MSCI EAFE Value Index (Net)	3.01 (85)	10.68 (54)	-2.63 (87)	6.32 (94)	-1.24 (90)	4.00 (96)	4.20 (95)	1.32 (96)	3.37 (95)
5th Percentile	8.04	16.13	21.30	24.75	9.58	15.20	12.65	8.72	9.28
1st Quartile	5.46	13.14	11.41	17.23	5.73	11.08	9.43	5.94	7.24
Median	4.50	10.80	5.02	11.99	2.40	7.80	7.17	4.21	5.96
3rd Quartile	3.40	9.33	0.61	9.60	0.61	5.95	5.66	3.29	4.81
95th Percentile	1.98	5.87	-3.85	6.07	-1.77	4.07	4.01	1.37	3.32
Population	126	126	148	146	140	136	133	124	112

Risk and Return: Since Inception

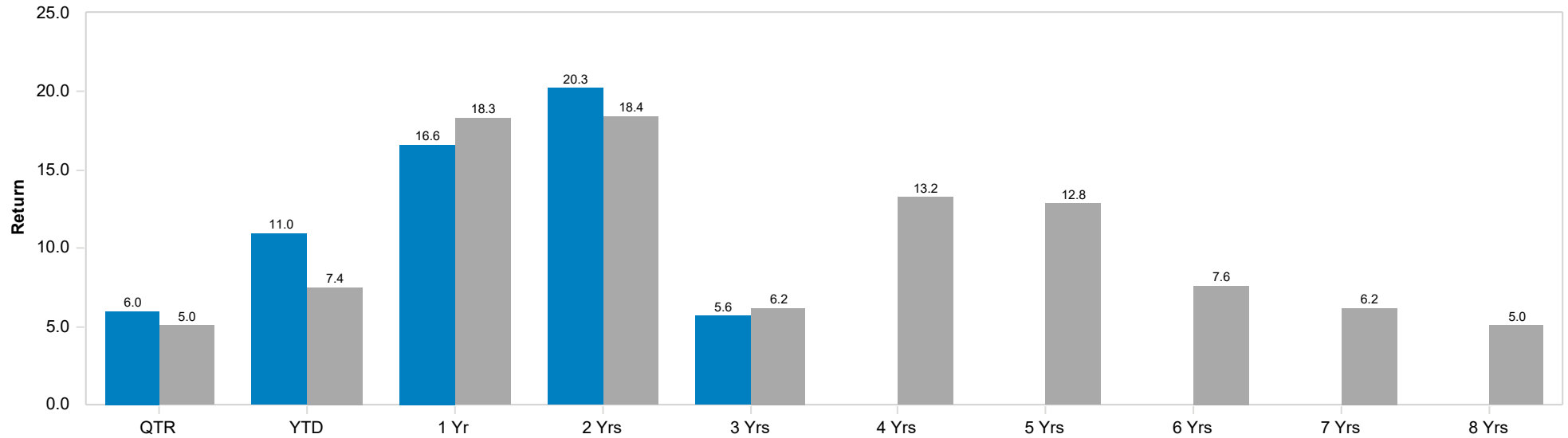


	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
LSV Asset	5.86	18.40	0.34	106.56	106.89	06/01/2005
MSCI EAFE Value Index (Net)	4.16	18.41	0.25	103.68	111.59	06/01/2005
MSCI EAFE (Net) Index	5.72	16.98	0.34	100.00	100.00	06/01/2005

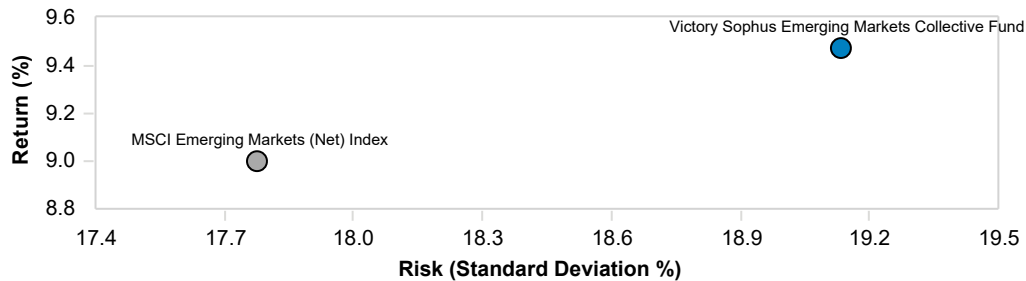
Growth of \$100: Since Inception



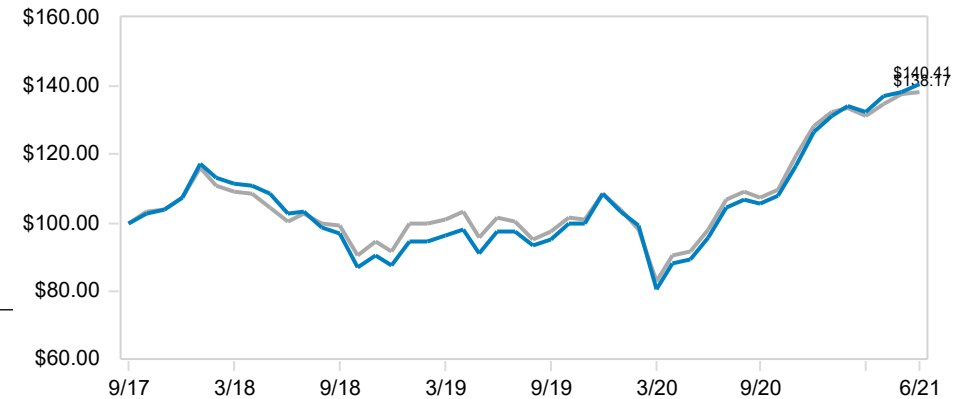
Comparative Performance: Periods As of June 30, 2021 & Years Ending December 31, 2020



Risk and Return: Since Inception



Growth of \$100: Since Inception

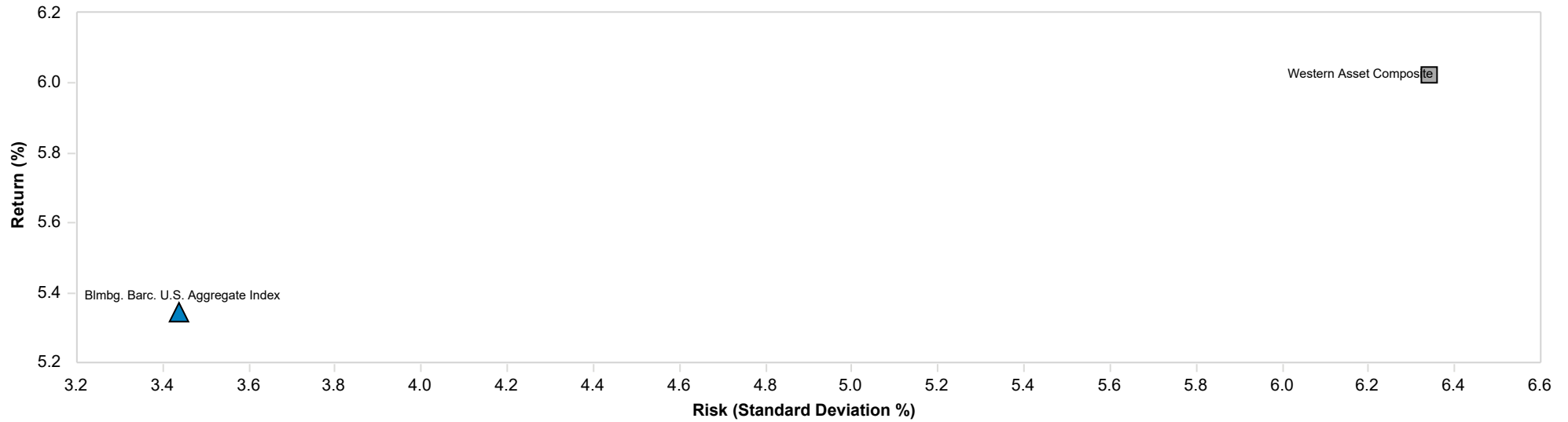


	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Victory Sophus Emerging Markets Collective Fund	9.47	19.13	0.50	105.80	105.17	10/01/2017
MSCI Emerging Markets (Net) Index	9.00	17.78	0.50	100.00	100.00	10/01/2017

— Victory Sophus Emerging Markets Collective Fund
 — MSCI Emerging Markets (Net) Index



Risk and Return: 3 Years Ending June 30, 2021



Comparative Performance: Periods Ending June 30, 2021 & Annualized Years Ending December 31, 2020

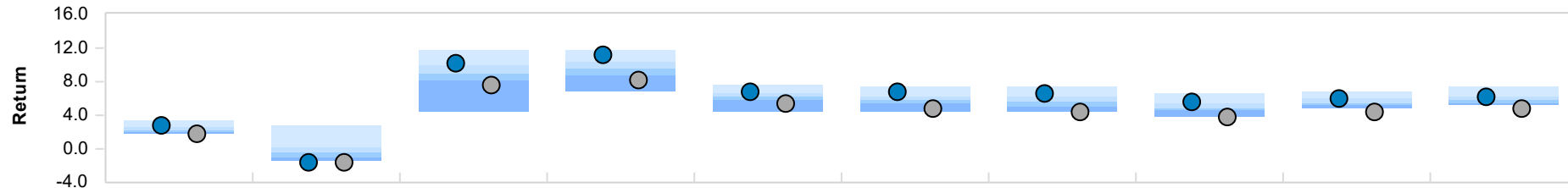
	QTR	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Western Asset Composite	2.62	-0.34	7.24	9.22	5.05	5.78	6.22	5.00	4.91	5.92	12/01/1999
Blmbg. Barc. U.S. Aggregate Index	1.83	-1.61	7.51	8.11	5.34	4.89	4.44	4.09	3.84	4.90	

Comparative Performance: Calendar Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Western Asset Composite	7.24	11.23	-2.82	8.00	8.02	-1.10	5.19	-0.80	8.44	6.73
Blmbg. Barc. U.S. Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84

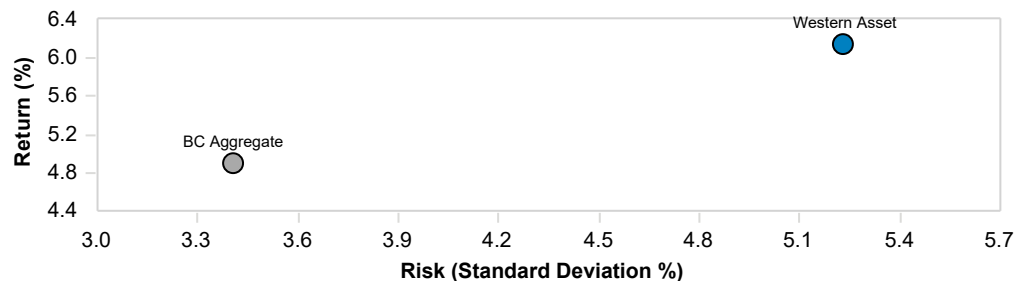


IM U.S. Broad Market Core+ Fixed Income (SA+CF) Peer Group Analysis: Periods As of June 30, 2021 & Years Ending December 31, 2020



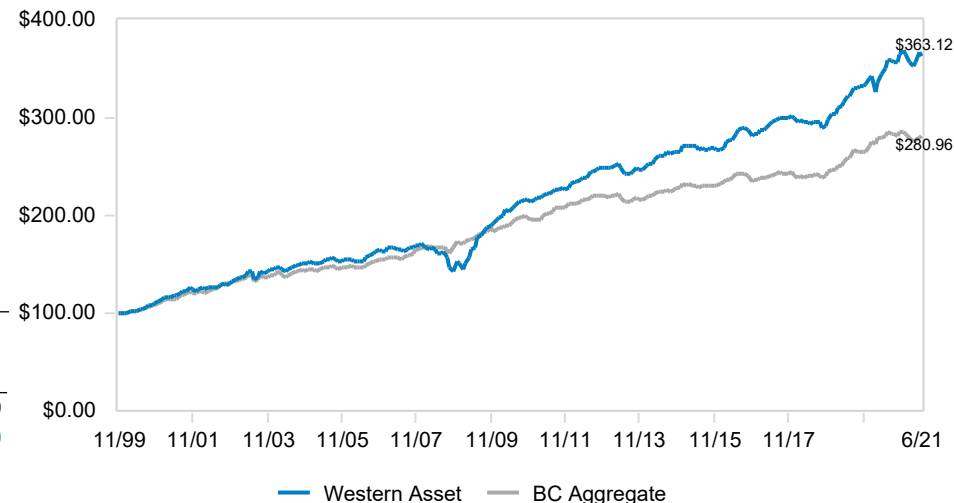
	QTD	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
● Western Asset (net)	2.86 (14)	-1.51 (96)	10.15 (20)	11.18 (10)	6.90 (13)	6.87 (11)	6.65 (19)	5.55 (21)	5.96 (25)	6.12 (31)
● BC Aggregate	1.83 (93)	-1.61 (98)	7.51 (84)	8.11 (88)	5.34 (87)	4.89 (90)	4.44 (96)	3.84 (96)	4.49 (98)	4.83 (99)
5th Percentile	3.35	2.83	11.85	11.81	7.52	7.45	7.44	6.58	6.76	7.42
1st Quartile	2.53	0.17	9.92	10.35	6.57	6.30	6.28	5.34	5.95	6.23
Median	2.24	-0.43	8.96	9.61	6.18	5.89	5.64	4.89	5.47	5.76
3rd Quartile	2.07	-0.95	8.18	8.87	5.74	5.42	5.01	4.53	5.12	5.46
95th Percentile	1.72	-1.47	4.46	6.73	4.31	4.31	4.48	3.85	4.74	5.16
Population	135	135	153	152	150	147	146	136	105	87

Risk and Return: Since Inception

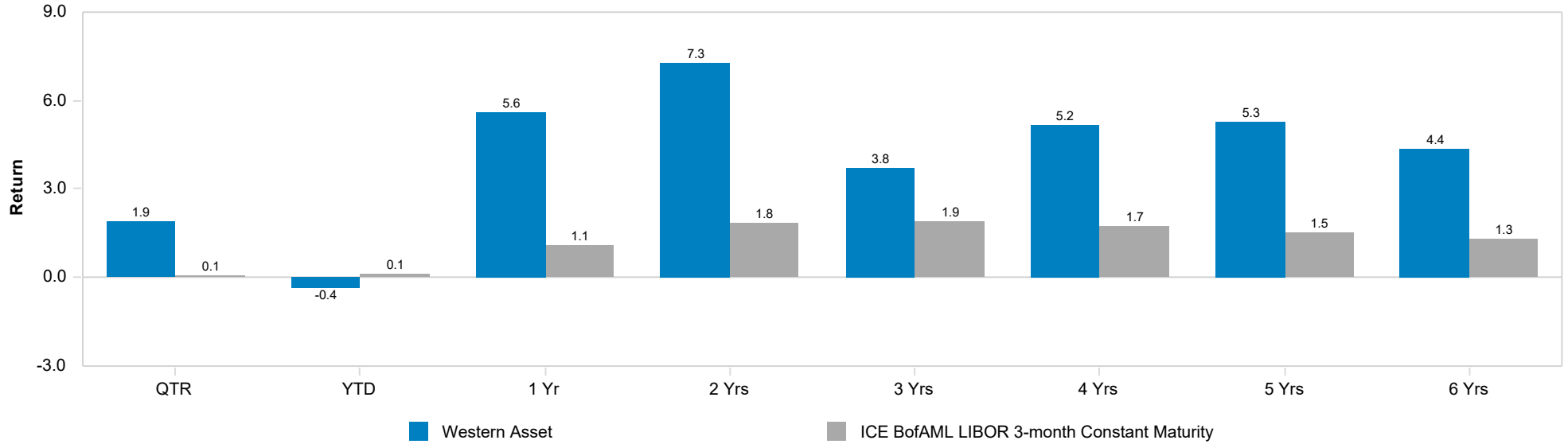


	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Western Asset Core Plus	6.16	5.23	0.85	123.74	119.09	12/01/1999
Blmbg. Barc. U.S. Aggregate Index	4.90	3.40	0.95	100.00	100.00	12/01/1999

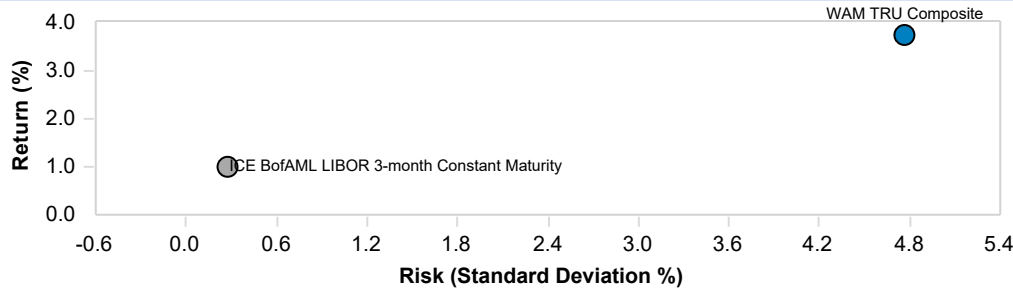
Growth of \$100: Since Inception



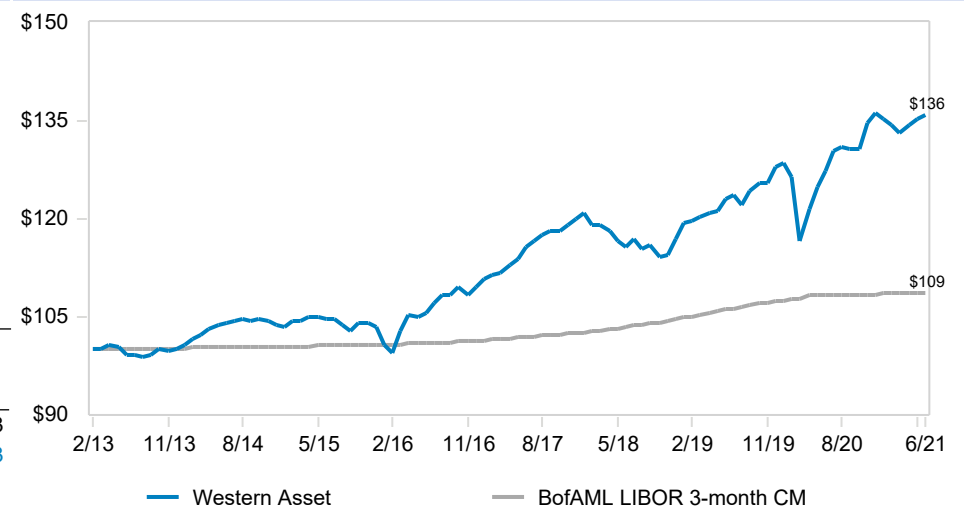
Comparative Performance: Periods As of June 30, 2021 & Annualized Years Ending December 31, 2020



Risk and Return: Since Inception



Growth of \$100: Since Inception



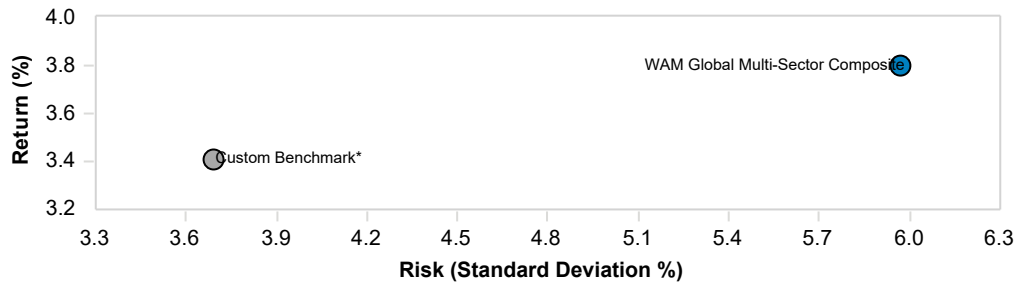
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Western Asset	3.75	4.76	0.64	387.51	19,460.00	03/01/2013
BofAML LIBOR 3-month CM	1.00	0.27	1.93	100.00	100.00	03/01/2013



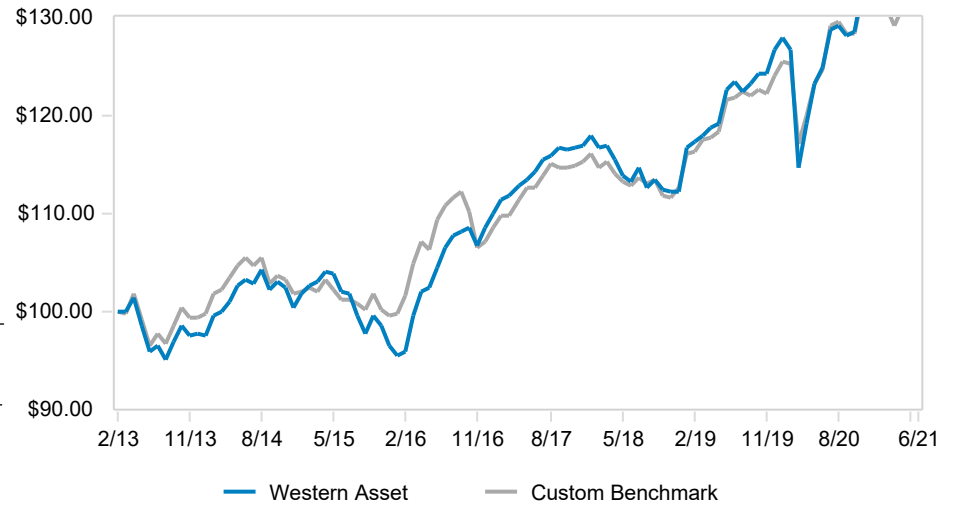
Comparative Performance: Periods As of June 30, 2021 & Annualized Years Ending December 31, 2020



Risk and Return: Since Inception



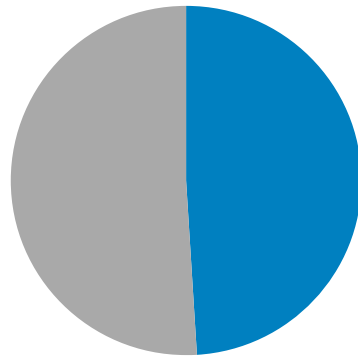
Growth of \$100: Since Inception



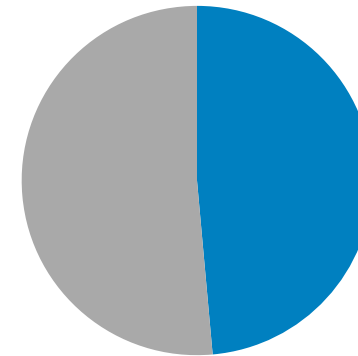
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Western Asset	3.65	5.97	0.51	101.82	97.80	03/01/2013
Custom Benchmark	3.42	5.17	0.53	100.00	100.00	03/01/2013



Asset Allocation As of March 31, 2021 : \$30,751,273



Asset Allocation As of June 30, 2021 : \$32,346,305



Allocation	Market Value	Allocation
■ JPMCB Global Allocation Fund	15,075,467	49.0
■ PIMCO - All Asset Institutional	15,675,806	51.0

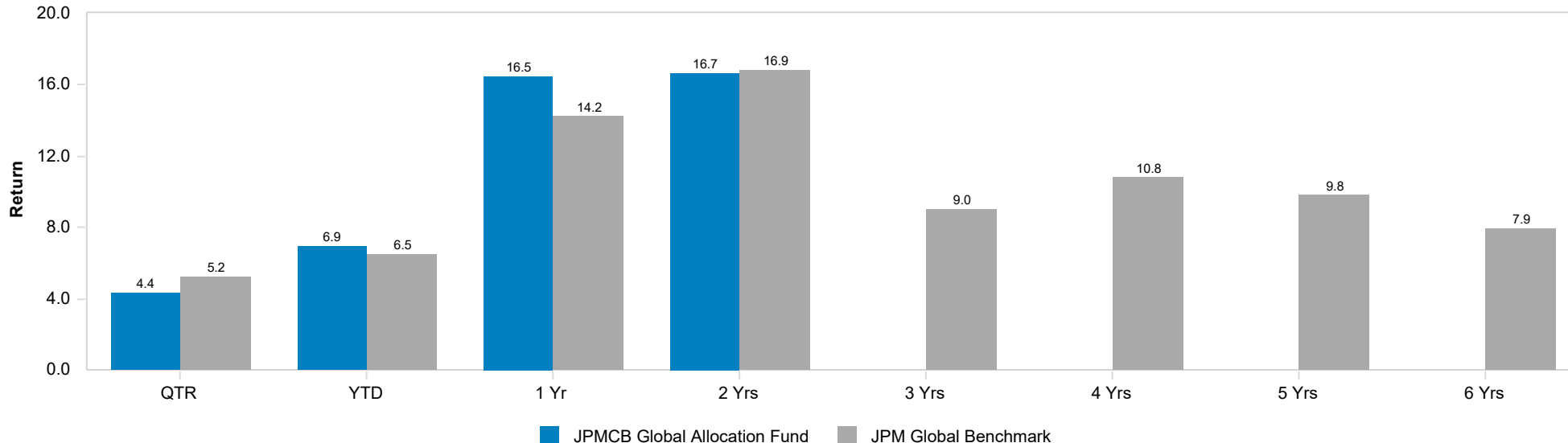
Allocation	Market Value	Allocation
■ JPMCB Global Allocation Fund	15,715,172	48.6
■ PIMCO - All Asset Institutional	16,631,133	51.4

Comparative Performance: Periods As of June 30, 2021 and Years Ending December 31, 2020

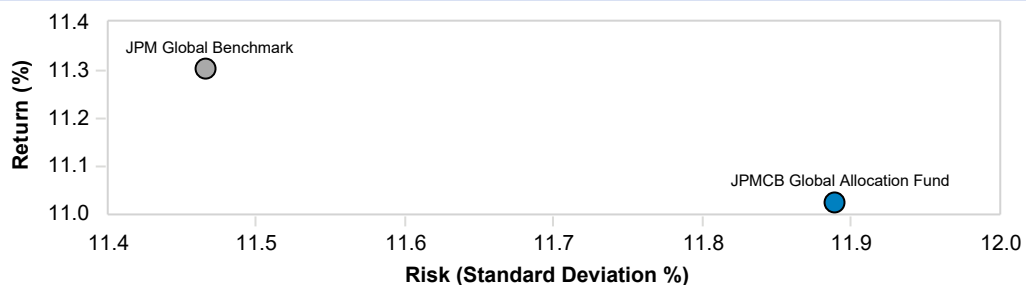
	QTD	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	Inception	Inception Date
G.T.A.A Composite	5.19	9.68	11.96	13.04	6.51	8.29	8.29	6.03	5.37	7.10	07/01/2010
Total Plan GTAA Idx	4.33	4.33	13.36	14.95	7.81	9.67	8.74	6.77	6.14	7.34	
JPMCB Global Allocation Fund	4.35	6.92	16.47	16.71						11.36	08/01/2018
JPM Global Benchmark	5.23	6.48	14.21	16.86	8.97	10.83	9.82	7.89	7.26	10.96	
PIMCO - All Asset Institutional	6.09	12.66	8.35	10.30	4.94	7.13	8.35	5.29	4.64	6.48	07/01/2010
CPI + 5%	3.59	6.16	6.36	6.87	6.92	6.99	7.02	6.80	6.64	7.13	



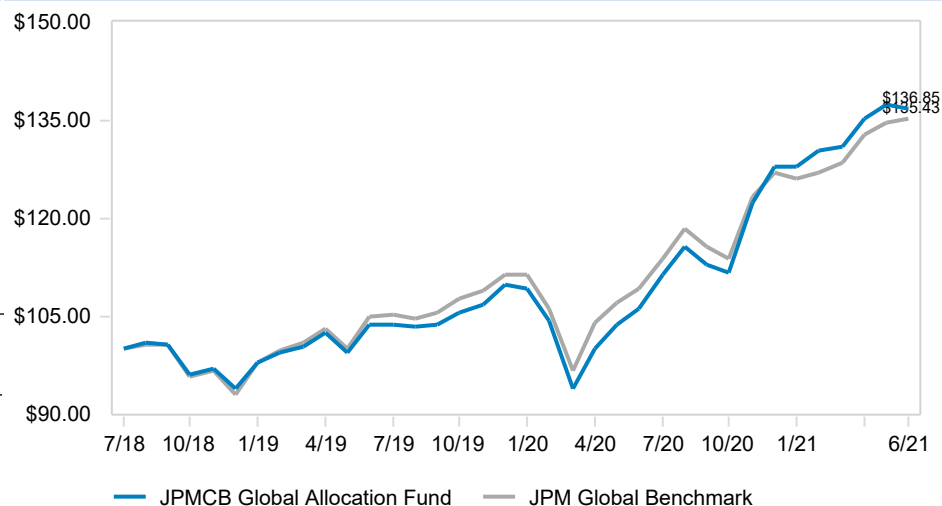
Comparative Performance: Periods As of June 30, 2021 & Year Ending December 31, 2020



Risk and Return: Since Inception



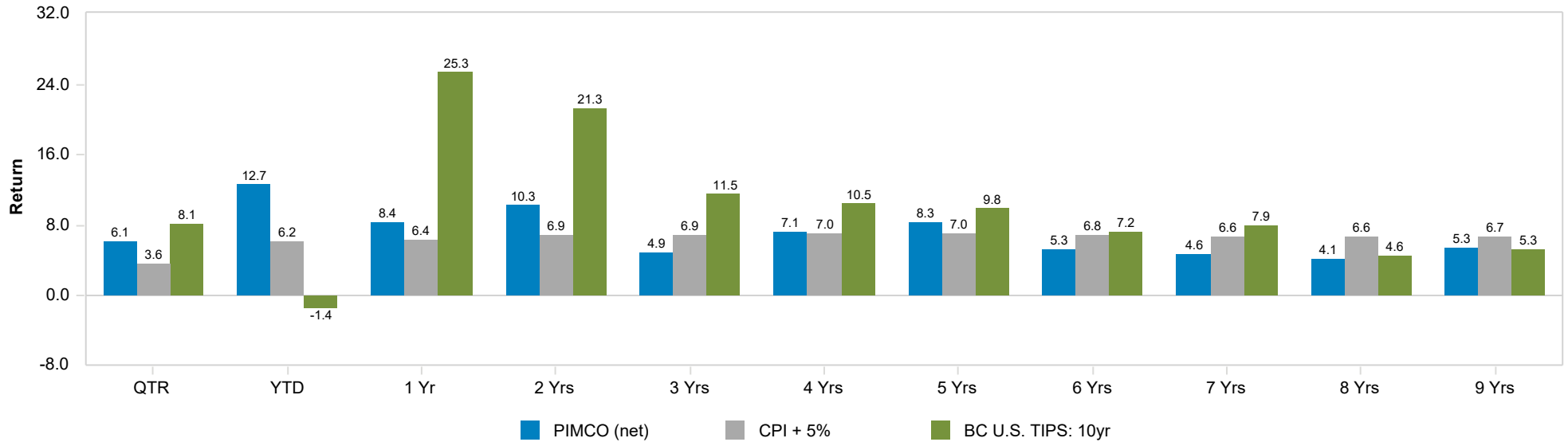
Growth of \$100: Since Inception



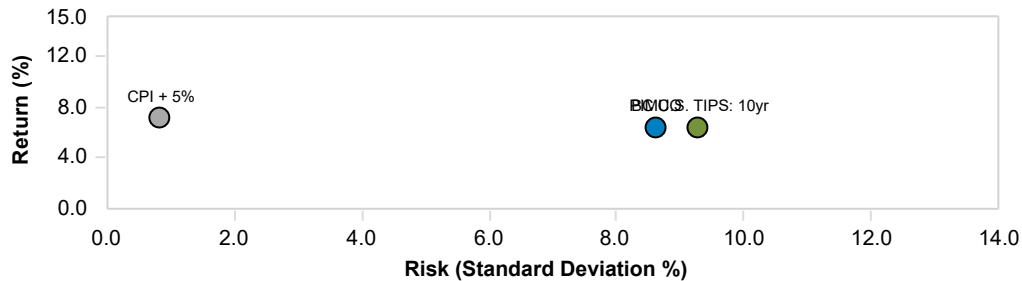
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
JPMCB Global Allocation Fund	11.02	11.89	0.82	97.05	95.74	07/01/2018
JPM Global Benchmark	11.31	11.47	0.87	100.00	100.00	07/01/2018



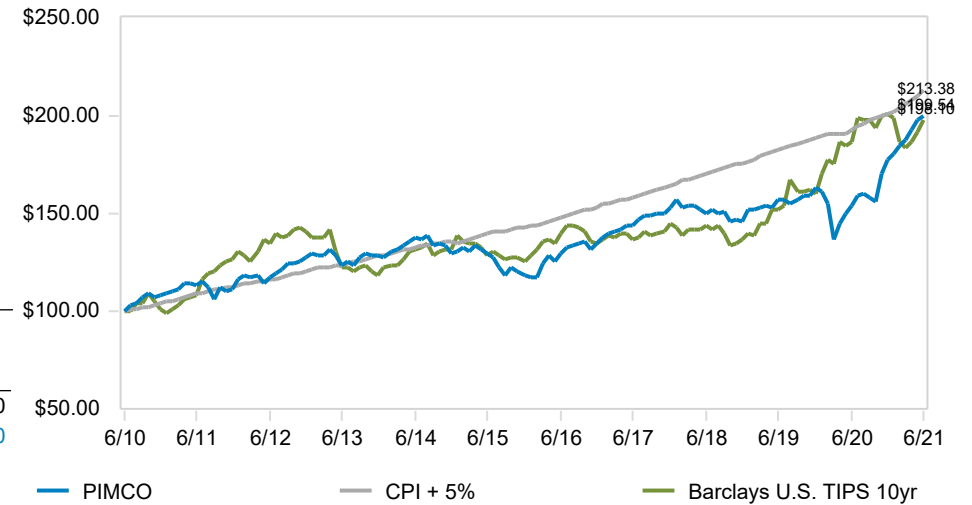
Comparative Performance: Periods As of June 30, 2021 & Years Ending December 31, 2020



Risk & Return: Since Inception



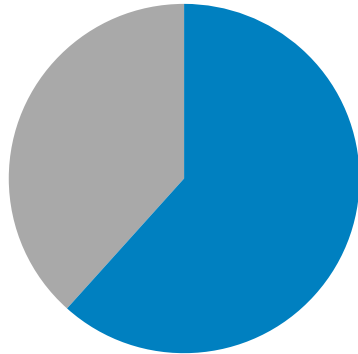
Growth of \$100: Since Inception



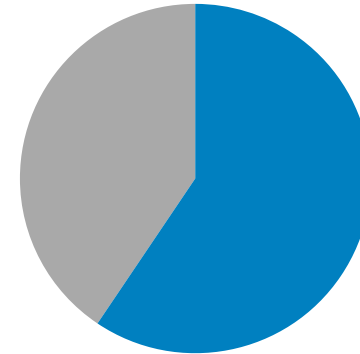
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
PIMCO - All Asset Fund	6.48	8.60	0.70	87.86	-1,163.79	07/01/2010
CPI + 5%	7.13	0.81	7.40	100.00	100.00	07/01/2010



Asset Allocation As of March 31, 2021: \$7,345,686



Asset Allocation As of June 30, 2021: \$7,203,548



Allocation	Market Value	Allocation
AFL-CIO Building Investment Trust	4,528,358	61.6
ARA Core Property Fund	2,817,328	38.4

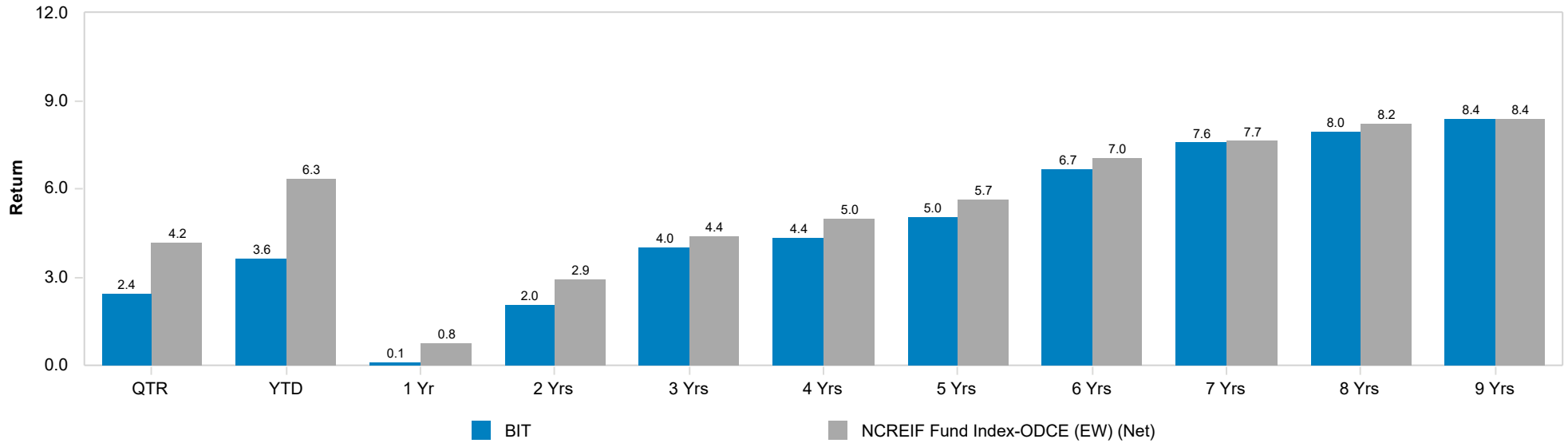
Allocation	Market Value	Allocation
AFL-CIO Building Investment Trust	4,280,721	59.4
ARA Core Property Fund	2,922,827	40.6

Comparative Performance Periods Ending June 30, 2021 and Years Ending December 31, 2020

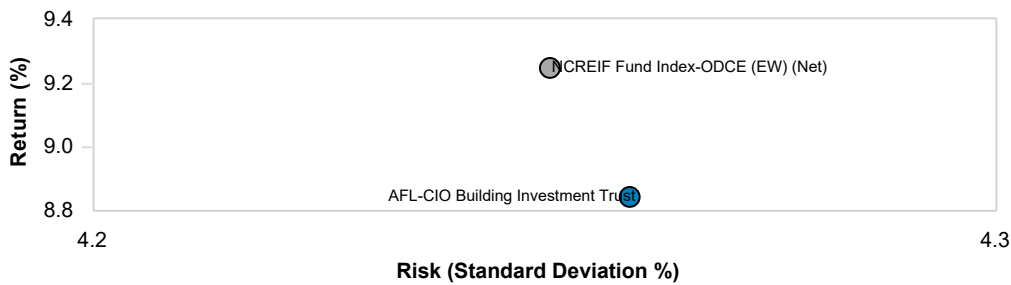
	QTD	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	Inception	Inception Date
Real Estate Equity Composite	3.08	4.61	0.80	2.96	4.74	5.23	5.67	7.23	7.90	8.28	8.58	9.10	01/01/2011
NCREIF Fund Index-ODCE (EW) (Net)	4.17	6.33	0.75	2.94	4.38	5.01	5.67	7.04	7.66	8.23	8.42	9.25	
AFL-CIO Building Investment Trust	2.43	3.65	0.11	2.05	4.02	4.37	5.04	6.70	7.59	7.98	8.41	8.84	01/01/2011
NCREIF Fund Index-ODCE (EW) (Net)	4.17	6.33	0.75	2.94	4.38	5.01	5.67	7.04	7.66	8.23	8.42	9.25	
ARA Core Property Fund	4.03	5.97	1.58	3.92	5.49	6.13	6.33	7.78	8.24	8.60	8.76	9.48	01/01/2011
NCREIF Fund Index-ODCE (EW) (Net)	4.17	6.33	0.75	2.94	4.38	5.01	5.67	7.04	7.66	8.23	8.42	9.25	



Comparative Performance: Periods As of June 30, 2021 & Years Ending December 31, 2020

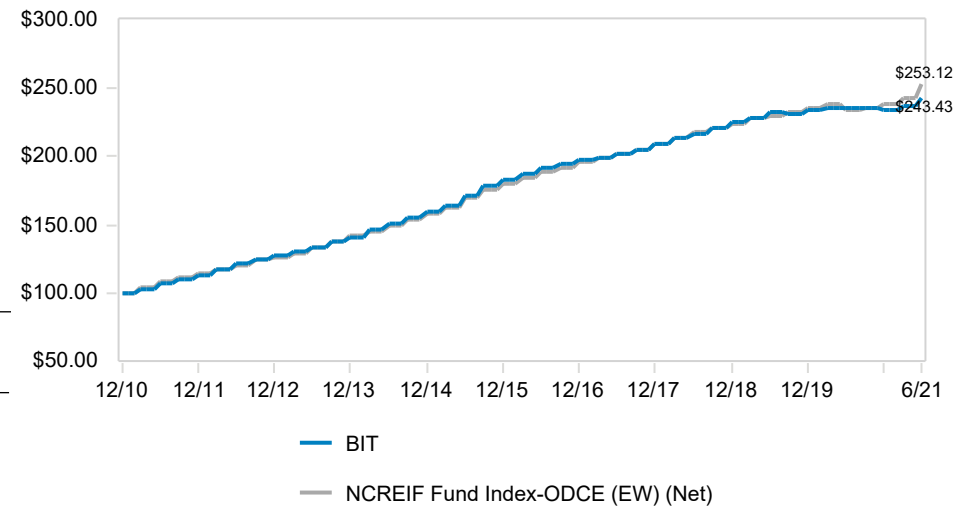


Risk and Return: Since Inception

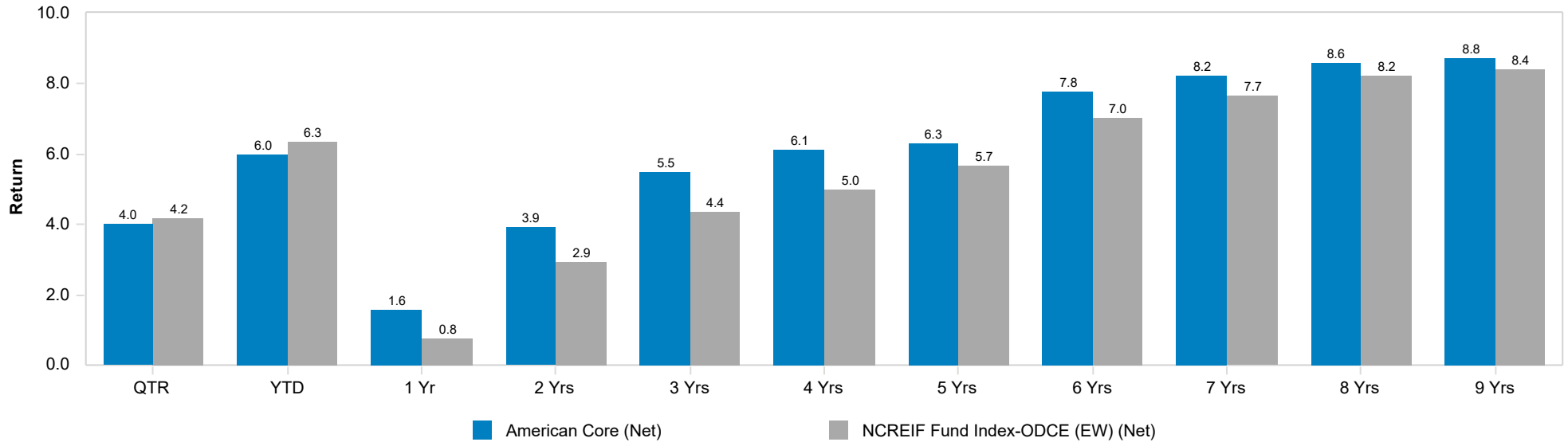


	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
BIT	8.84	4.26	1.87	94.78	27.90	01/01/2011
NCREIF Fund Index-ODCE (EW) (Net)	9.25	4.25	1.96	100.00	100.00	01/01/2011

Growth of \$100: Since Inception



Comparative Performance: Periods As of June 30, 2021 & Years Ending December 31, 2020

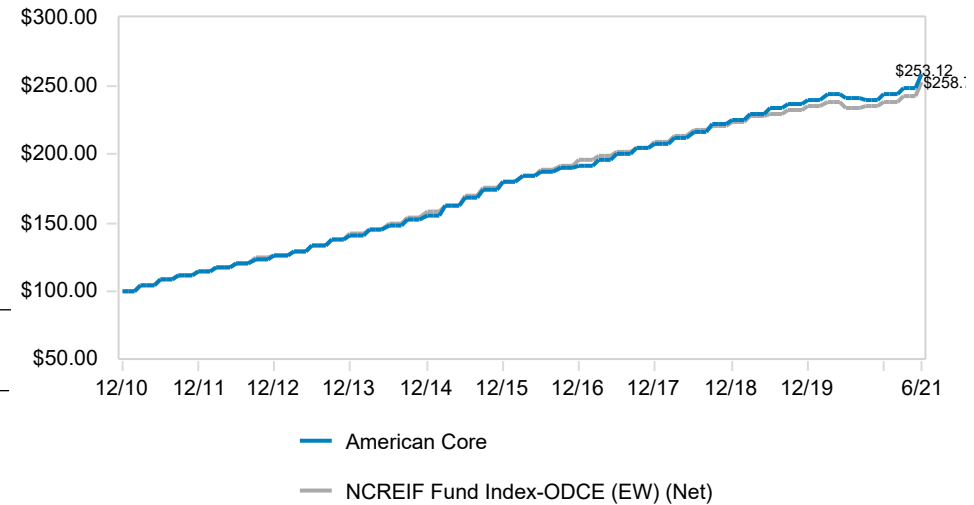


Risk and Return: Since Inception



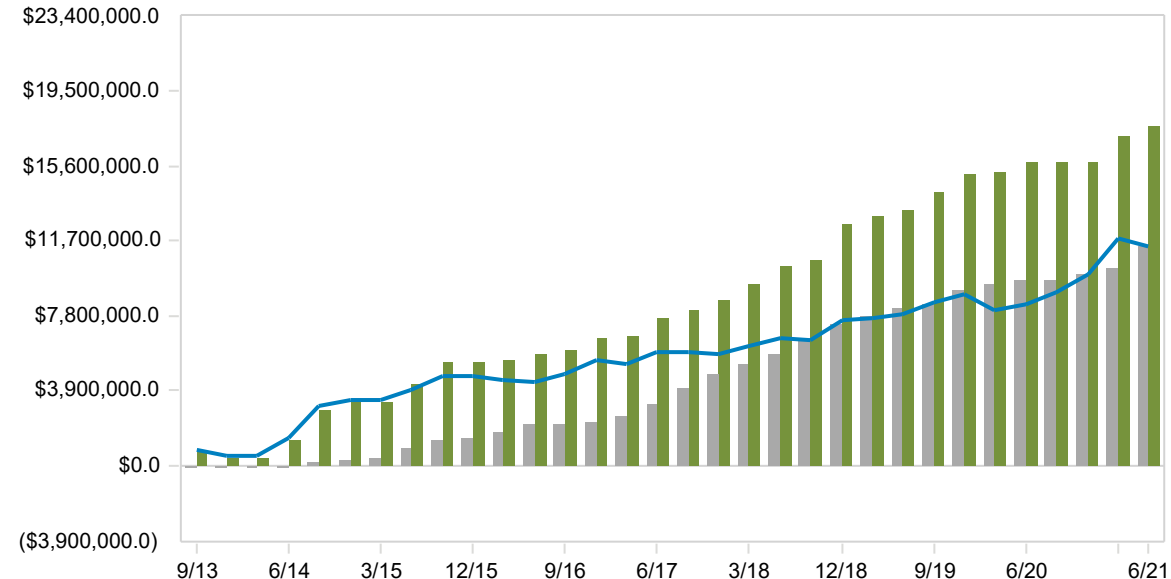
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
American Realty	9.48	4.32	1.98	102.11	83.73	01/01/2011
NCREIF Fund Index-ODCE (EW) (Net)	9.25	4.25	1.96	100.00	100.00	01/01/2011

Growth of \$100: Since Inception



Cash Flow Summary

Capital Committed:	\$23,000,000
Capital Invested:	\$15,947,793
Management Fees:	\$906,439
Expenses:	\$782,912
Interest:	\$1,879
Total Contributions:	\$17,639,023
Remaining Capital Commitment:	\$9,046,604
Total Distributions:	\$11,467,344
Market Value:	\$11,438,378
Inception Date:	09/27/2013
Inception IRR:	12.2
TVPI:	1.3

Cash Flow Analysis**Private Equity Portfolio**

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
PineBridge Secondary Partners IV Feeder, SLP	Fund Of Funds	2016	Secondaries	5,000,000	4,203,445	1,325,478	3,700,489	10.0	1.2
Hamilton Lane Secondary Fund IV, LP	Fund Of Funds	2015	Secondaries	5,000,000	4,338,925	2,592,303	3,729,347	19.4	1.5
Marathon Distressed Credit (Europe)	Fund Of Funds	2019	Distressed	5,000,000	1,706,371	-	2,226,319	47.1	1.3
Goldman Sachs Vintage VI, LP	Fund Of Funds	2007	Secondaries	8,000,000	7,390,282	7,549,563	1,782,223	8.9	1.3
Private Equity	Total Fund		Hybrid	23,000,000	17,639,023	11,467,344	11,438,378	12.2	1.3

IRR and TVPI calculation reflect most recently reported calendar quarter end capital balance and all cash flows thereafter. As such, IRR may differ from the IRR on PME performance page.



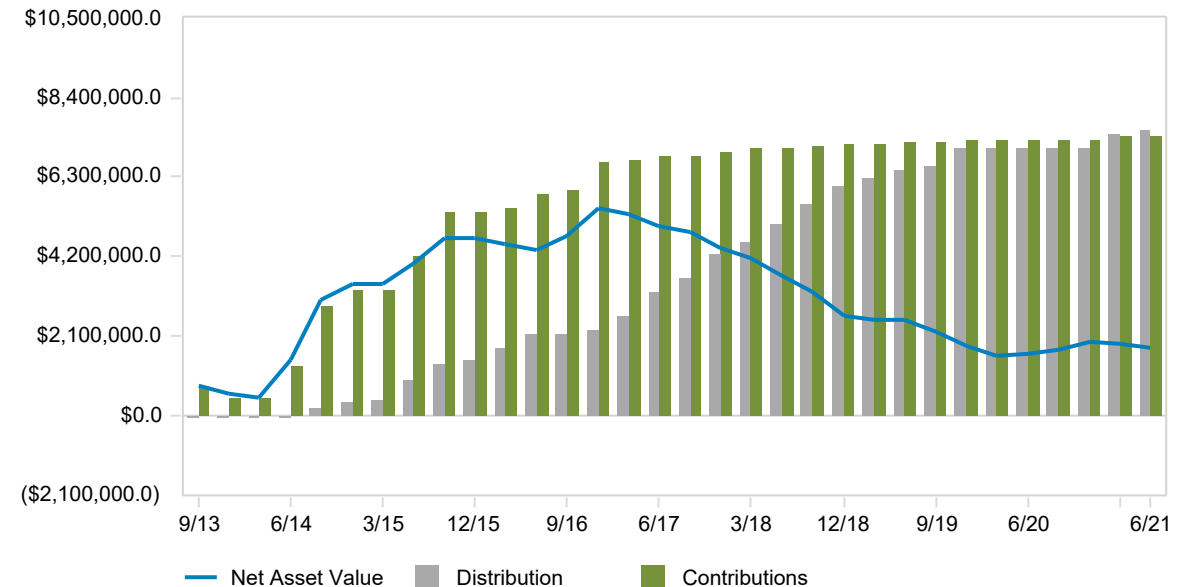
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2007
Management Fee:	1.25% of total committed capital during investment period. Thereafter, in each succeeding year, the management fee percentage will decline by 75% of the prior year's management fee percentage.	Size of Fund:	3,000,000,000
Inception:	06/01/2007	General Partner:	Goldman Sachs Asset Management, LP
Final Close:	12/30/2013		
Investment Strategy: The Manager Funds' investment objective is to realize long-term compounded returns in excess of those available through conventional investments in the public equity markets, by providing liquidity, capital or partnering solutions to private equity investors and managers, and by pursuing other investment opportunities as described herein. The Manager Funds intended to pursue this objective by directly or indirectly investing their capital principally in LP Secondaries, Direct Secondaries and Special Situation Investments.			

Cash Flow Summary

Capital Committed:	\$8,000,000
Capital Invested:	\$6,281,994
Total Contributions:	\$7,390,282
Remaining Capital Commitment:	\$2,023,430
Total Distributions:	\$7,549,563
Market Value:	\$1,782,223
Inception Date:	09/27/2013
Inception IRR:	8.9
TVPI:	1.3

Cash Flow Analysis



IRR and TVPI calculation reflect most recently reported calendar quarter end capital balance and all cash flows thereafter. As such, IRR may differ from the IRR on PME performance page.



Fund Information

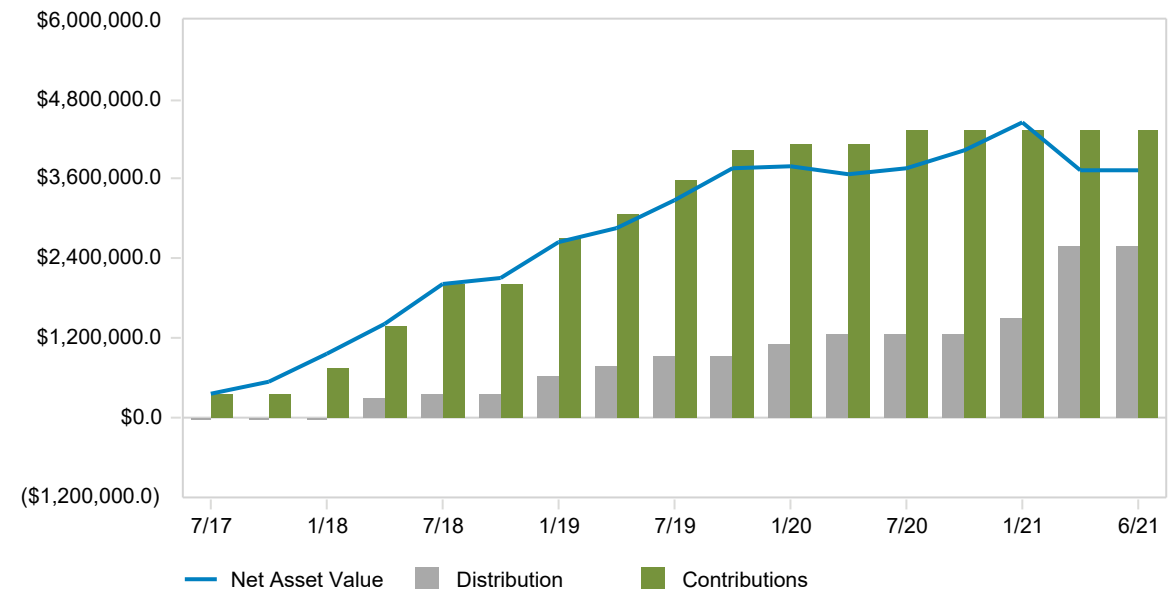
Type of Fund:	Fund Of Funds	Vintage Year:	2015
Management Fee:		Size of Fund:	-
Inception:	12/23/2015	General Partner:	
Final Close:	06/23/2017		

Investment Strategy: Hamilton Lane Secondary Fund IV LP (the "Fund") was formed in 2016 with total investor commitments of \$1.9 billion to purchase interests in existing private equity investments in the secondary market. The Fund has a 10-year life and closed to new investors on June 23, 2017. The Fund is the successor to the secondary investment activities of Hamilton Lane's three prior funds, Hamilton Lane Secondary Funds I, II, and III. Hamilton Lane has been actively evaluating, investing and managing secondary investments since 2000 and have a dedicated team of investment professionals focused entirely on secondary opportunities.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,215,922
Total Contributions:	\$4,338,925
Remaining Capital Commitment:	\$1,758,282
Total Distributions:	\$2,592,303
Market Value:	\$3,729,347
Inception Date:	07/07/2017
Inception IRR:	19.4
TVPI:	1.5

Cash Flow Analysis



IRR and TVPI calculation reflect most recently reported calendar quarter end capital balance and all cash flows thereafter. As such, IRR may differ from the IRR on PME performance page.



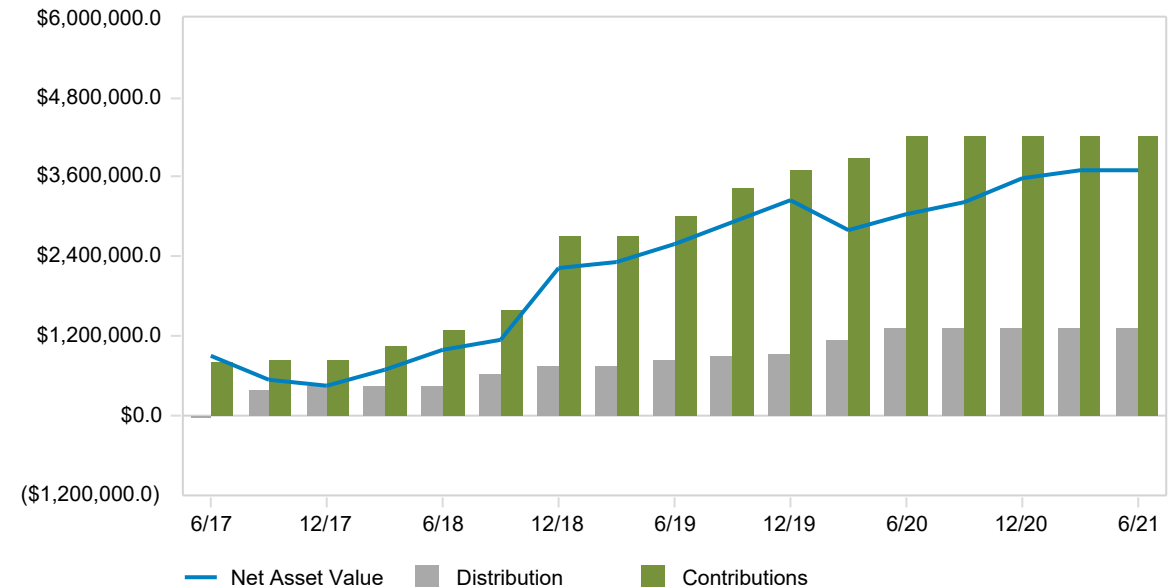
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2016
Management Fee:		Size of Fund:	-
Inception:	09/01/2017	General Partner:	PineBridge Secondary Partners IV
Final Close:			
Investment Strategy:	PineBridge Secondary Partners IV is the fourth generation secondary fund managed by PineBridge Investments. The Master Fund will seek to provide investors the opportunity to gain exposure to a globally diversified portfolio of primarily mature private equity and related interests acquired in secondary transactions through a highly disciplined investment process.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$3,749,877
Total Contributions:	\$4,203,445
Remaining Capital Commitment:	\$1,964,892
Total Distributions:	\$1,325,478
Market Value:	\$3,700,489
Inception Date:	06/27/2017
Inception IRR:	10.0
TVPI:	1.2

Cash Flow Analysis



IRR and TVPI calculation reflect most recently reported calendar quarter end capital balance and all cash flows thereafter. As such, IRR may differ from the IRR on PME performance page.



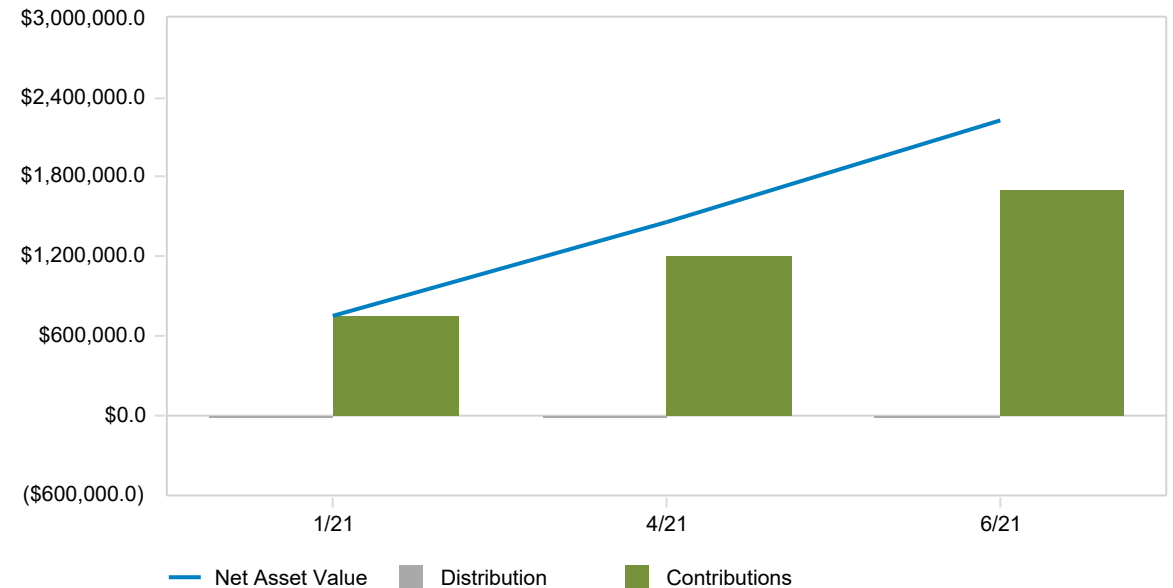
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2019
Management Fee:	1.75% for Subscription Size <\$10 million; 1.50% for Subscription Size >\$10 million to <\$25 million; 1.25% for Subscription Size >\$25 million to <\$100 million; 1.00% for Subscription Size >\$100 million	Size of Fund:	2,000,000,000
Inception:	12/03/2019	General Partner:	Marathon Asset Management, LP
Final Close:	Expected December 2020		
Investment Strategy:	Marathon will look to construct a portfolio of distressed, dislocated, and restructuring corporate credit opportunities in complex situations with attractive risk-adjusted return characteristics. Core holdings of the Fund will include bankruptcy reorganizations, liquidations, rescue lending, distressed exchanges, debtor-in-possession financings, and dislocated credit.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$1,700,000
Total Contributions:	\$1,706,371
Remaining Capital Commitment:	\$3,300,000
Total Distributions:	-
Market Value:	\$2,226,319
Inception Date:	01/04/2021
Inception IRR:	47.1
TVPI:	1.3

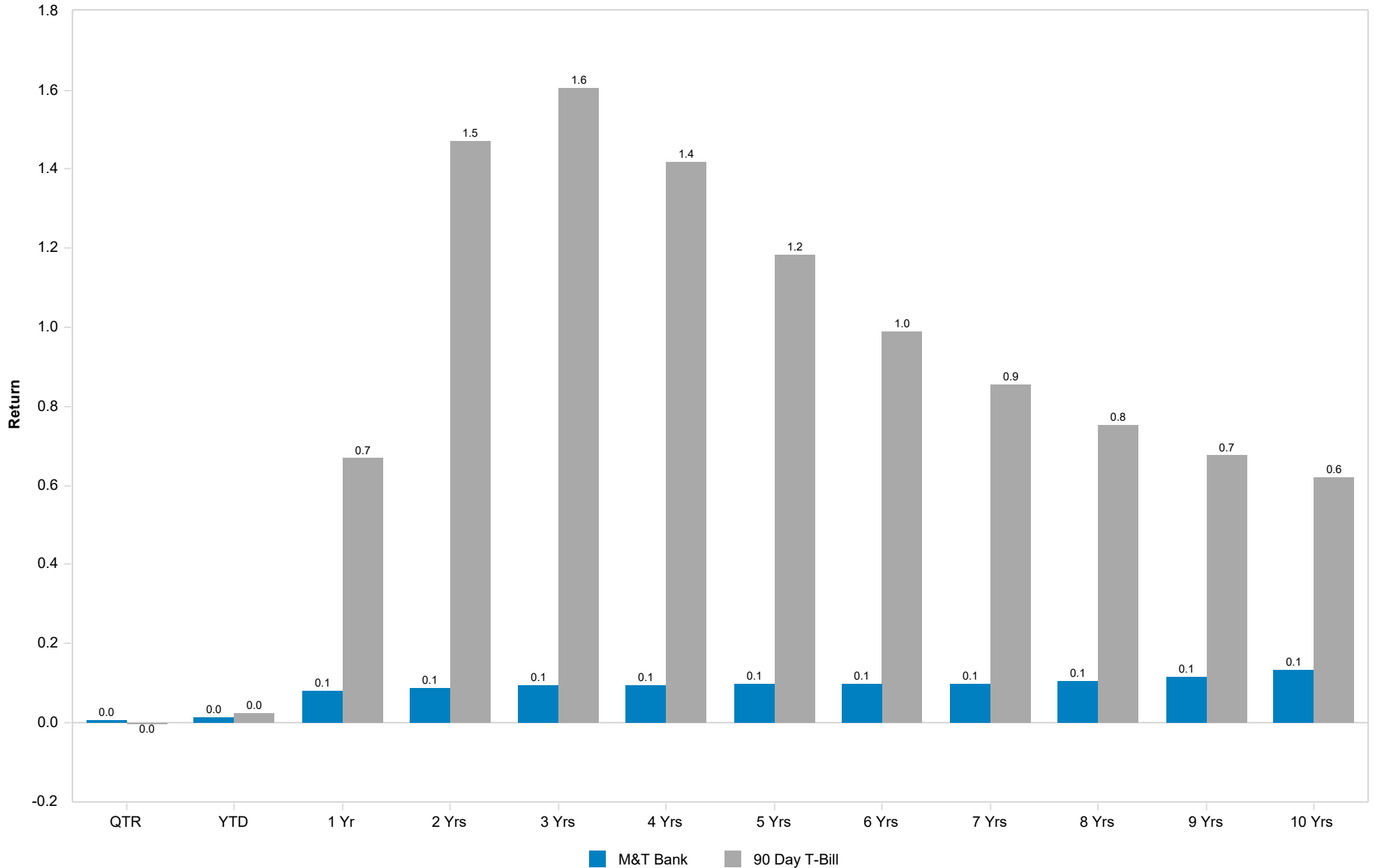
Cash Flow Analysis



IRR and TVPI calculation reflect most recently reported calendar quarter end capital balance and all cash flows thereafter. As such, IRR may differ from the IRR on PME performance page.



Comparative Performance: Periods As of June 30, 2021 & Years Ending December 31, 2020



Buffalo Laborers' Pension Fund
Fiscal Year Comparative Performance
As of June 30, 2021

Comparative Performance: Annualized Returns as of June 30, 2020

	Performance(%)													Jan-1996 To Jun-2020
	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs	15 Yrs	20 Yrs		
Buffalo Laborers Pension Fund	0.74	3.02	4.87	7.04	5.84	5.32	7.01	7.70	6.85	8.03	4.71	5.03	6.52	
Policy Index	3.99	5.29	6.06	7.38	6.14	5.25	6.87	7.58	7.15	8.07	6.04	5.24	6.66	

Comparative Performance: Calendar Year Returns

	Performance(%)																			
	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004	FY 2003	FY 2002	FY 2001
Buffalo Laborers Pension Fund	0.74	5.36	8.65	13.85	1.19	2.74	17.74	12.65	0.29	19.30	14.15	-33.34	-3.13	15.50	8.13	7.74	12.48	5.98	-0.43	4.72
Policy Index	3.99	6.62	7.60	11.44	1.33	0.94	17.14	12.68	3.71	16.74	10.27	-14.36	-3.97	15.01	6.43	6.45	9.47	4.03	-3.90	-1.18



**Buffalo Laborers' Pension Fund
Calendar Year Performance**

As of June 30, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Buffalo Laborers Pension Fund	12.29	17.38	-4.05	16.59	9.71	-0.31	6.43	16.87	12.69	-0.26
Policy Index*	13.33	19.36	-5.09	16.76	6.89	-0.86	5.33	17.10	12.38	1.32
Large Cap Equity										
BlackRock Equity Index Non-Lendable Fund	-	-	-	21.84	11.97	1.38	-	-	-	-
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Fidelity Total Market Index (FSKAX)	20.87	31.05	-	-	-	-	-	-	-	-
Dow Jones U.S. Total Stock Market Index	20.79	30.90	-5.30	21.16	12.62	0.44	12.47	33.47	16.38	1.08
SSgA - S&P 500 Flagship Fund	-	-	-	-	-	-	-	32.44	16.06	2.10
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
INTECH - Large Cap Growth Fund	-	-	-	-	-	-	10.43	33.94	14.80	2.24
S&P 500 Growth	33.47	31.13	-0.01	27.44	6.89	5.52	14.89	32.75	14.61	4.65
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
BlackRock Russell 1000 Value Non-Lendable	-	-	-	13.81	17.22	-3.77	-	-	-	-
Russell 1000 Value Index	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
NWQ - Large Cap Value	-	-	-	-	-	-	-	30.40	9.63	-6.62
Russell 1000 Value Index	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Vanguard Russell 1000 Growth Index Fund I (VRGWX)	-	-	-	30.12	7.02	-	-	-	-	-
Russell 1000 Growth Index	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Mid Cap Equity										
BlackRock Mid Capitalization Equity Index	-	-	-	16.24	20.71	-2.18	-	-	-	-
S&P MidCap 400 Index	13.66	26.20	-11.08	16.24	20.74	-2.18	9.77	33.50	17.88	-1.73
Fidelity Mid Cap Index (FSMDX)	17.11	30.60	-	-	-	-	-	-	-	-
Russell Midcap Index	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55
Earnest Mid Cap Composite	-	-	-	-	-	-	-	31.64	16.64	-0.41
Russell Midcap Index	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55
Small Cap Equity										
BlackRock Russell 2000 Index Non-Lendable	-	-	-	14.68	21.33	-4.36	-	-	-	-
Russell 2000 Index	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
Fidelity Small Cap Index (FSSNX)	19.99	25.78	-	-	-	-	-	-	-	-
Russell 2000 Index	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
SSgA - Russell 2000 Fund	-	-	-	-	-	-	-	38.87	16.36	-4.10
Russell 2000 Index	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



**Buffalo Laborers' Pension Fund
Calendar Year Performance**

As of June 30, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
International Equity										
BlackRock MSCI EAFE Equity Index	-	-	-	25.50	1.40	-0.54	-	-	-	-
MSCI EAFE (Net) Index	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
Manning - Overseas Series Fund	-	-	-	-	-	-	-9.26	19.38	19.27	-15.60
MSCI AC World ex USA	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78	17.39	-13.33
Wright Investors' ADR Equity	-	-	-	-	-	-	-	20.28	17.24	-8.27
MSCI EAFE Index	8.28	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73
Fidelity Total International Index (FTIHX)	11.07	21.48	-	-	-	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	11.12	21.63	-14.76	27.81	4.41	-4.60	-3.89	15.82	17.04	-14.31
LSV Asset - International Value Equity Trust	-2.40	22.06	-16.98	26.53	5.50	1.33	-5.81	27.30	18.55	-11.67
MSCI EAFE (Net) Index	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
Vanguard FTSE All-World exUS Index Adm (VFWAX)	-	-	-	27.26	4.73	-	-	-	-	-
FTSE All World Ex U.S. (Net)	11.05	21.59	-14.28	26.88	4.59	-4.87	-3.48	15.15	-	-
Victory Sophus Emerging Markets Collective Fund	16.62	24.02	-18.50	-	-	-	-	-	-	-
MSCI Emerging Markets (Net) Index	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.23	-18.42
Listed Infrastructure										
JP Morgan Infrastructure Fund (\$4.5 million committed)	9.18	9.47	5.49	15.85	2.63	-	-	-	-	-
Barclays US Aggregate + 3%	10.73	11.98	3.01	6.65	5.73	3.57	9.14	0.92	7.34	11.08
Brookfield Global Listed Infrastructure	-	-	-	-	12.74	-19.06	7.53	-	-	-
DJ Brookfield Global Infrastructure Composite Index	-	-	-	13.07	11.68	-14.54	15.63	-	-	-
Fixed Income										
SSgA - Passive Bond Market Index Fund	-	-	-	-	-	-	-	-	-	7.76
Blmbg. Barc. U.S. Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Western Asset Core Plus	-	-	-	-	-	-	-	-1.06	8.44	6.73
Blmbg. Barc. U.S. Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Western Asset Core Plus	-	-	-	-	-	-	-	-1.06	8.44	6.73
Western Asset Core Plus LLC	10.39	12.55	-1.02	6.76	5.79	0.38	8.23	-	-	-
Blmbg. Barc. U.S. Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Western Asset Total Return Unconstrained Bond LLC	6.25	9.67	-2.71	9.56	5.83	-0.16	3.53	-	-	-
ICE Libor (3 month)	0.65	2.33	2.32	1.27	0.74	0.32	0.23	0.27	0.42	0.34
Blmbg. Barc. U.S. Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Western Asset Global Multi-Sector LLC	6.42	12.89	-3.99	7.67	12.50	-3.86	2.74	-	-	-
Global Multi Sector Custom Index	8.29	10.16	-2.41	7.66	7.62	-2.21	2.45	-1.62	10.47	6.42

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



**Buffalo Laborers' Pension Fund
Calendar Year Performance**

As of June 30, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Tactical Asset Allocation										
Blackrock - Global Allocation Fund	-	-	-	13.65	4.09	-0.83	2.15	14.71	10.32	-
Custom Index	13.26	18.91	-4.54	15.22	5.99	-0.49	4.52	13.77	10.82	0.96
JPMCB Global Allocation Fund	16.47	16.95	-	-	-	-	-	-	-	-
JPM Global Benchmark	14.21	19.56	-5.23	16.58	5.87	-1.24	3.57	14.55	11.67	-0.62
PIMCO - All Asset Fund	8.35	12.28	-5.01	13.98	13.34	-8.72	0.80	0.77	15.44	2.44
CPI + 5%	6.36	7.37	7.02	7.21	7.15	5.67	5.69	6.59	6.85	8.21
BC U.S. Treasury Inflation Notes: 10yrs	25.33	17.40	-5.82	7.54	7.28	-4.81	12.00	-16.19	11.53	24.42
Real Estate Equity										
AFL-CIO Building Investment Trust	0.11	4.02	8.07	5.44	7.78	15.37	13.07	10.77	11.90	13.57
NCREIF ODCE	1.19	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94	15.99
ARA Core Property Fund	1.58	6.31	8.72	8.08	7.10	15.37	11.01	11.14	10.08	14.69
NCREIF ODCE	1.19	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94	15.99
Cash / Other										
Austin Capital Safe Harbor Offshore Fund, LTD.	-	-	-	-	-	-0.39	-	-	-	-
LIBOR + 400 bp	4.68	6.42	6.41	5.32	4.77	4.33	4.24	4.28	4.44	4.35
HFRI Fund of Funds Composite Index	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72
Austin Capital Management	-	-	-	-	-	-	-	-24.27	-0.59	-12.89
LIBOR + 400 bp	4.68	6.42	6.41	5.32	4.77	4.33	4.24	4.28	4.44	4.35
HFRI Fund of Funds Composite Index	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72
M&T Bank Savings Account	0.08	0.10	0.11	0.10	0.10	0.10	0.11	0.15	0.20	0.29
90 Day U.S. Treasury Bill	0.67	2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



**Buffalo Laborers' Pension Fund
Financial Reconciliation**

1 Quarter Ending June 30, 2021

Financial Reconciliation Quarter to Date					
	Market Value As of 04/01/2021	Net Flows	Income	Gain / Loss	Market Value As of 06/30/2021
Buffalo Laborers Pension Fund	119,042,799	-316,178	462,257	5,565,491	124,754,369
Total Equity Managers	52,593,529	-29,332	45,497	3,521,463	56,131,157
Fidelity Total Market Index (FSKAX)	24,516,364		28,865	2,000,461	26,545,690
Fidelity Mid Cap Index (FSMDX)	3,788,323		8,430	274,700	4,071,453
Fidelity Small Cap Index (FSSNX)	3,786,087		8,201	152,973	3,947,262
Non-U.S. Equity Composite	20,502,754	-29,332		1,093,329	21,566,752
LSV Asset - International Value Equity Trust	5,540,871	-9,817		221,746	5,752,800
Fidelity Total International Index (FTIHx)	5,318,570			294,219	5,612,788
Victory Sophus Emerging Markets Collective Fund	9,643,314	-19,515		577,364	10,201,164
Fixed Income Composite	9,848,773	-11,589		269,557	10,106,741
Western Asset Core Plus LLC	3,306,590	-3,395		98,068	3,401,262
Western Asset Total Return Unconstrained Bond LLC	3,174,084	-4,798		64,004	3,233,289
Western Asset Global Multi-Sector LLC	3,368,099	-3,395		107,486	3,472,190
G.T.A.A Composite	30,751,273	-16,039	396,560	1,214,511	32,346,305
JPMCB Global Allocation Fund	15,075,467	-16,039		655,744	15,715,172
PIMCO - All Asset Institutional	15,675,806		396,560	558,767	16,631,133
Real Estate Equity Composite	7,345,686	-357,634	20,124	195,372	7,203,548
AFL-CIO Building Investment Trust	4,528,358	-349,585		101,948	4,280,721
ARA Core Property Fund	2,817,328	-8,049	20,124	93,424	2,922,827
Private Equity	11,797,163	-641,591		282,806	11,438,378
Goldman Sachs Vintage VI, LP	1,902,759	-140,108		19,572	1,782,223
Hamilton Lane Secondary Fund IV, LP	4,730,830	-1,001,483			3,729,347
PineBridge Secondary Partners IV Feeder, SLP	3,700,489				3,700,489
Marathon Distressed Credit (Europe)	1,463,085	500,000		263,234	2,226,319
Private Infrastructure	6,465,862	-174,995		81,781	6,372,648
JP Morgan Infrastructure Fund (\$4.5 million committed)	6,465,862	-174,995		81,781	6,372,648
Cash / Other	240,515	915,000	76		1,155,591
M&T Savings Bank	240,515	915,000	76		1,155,591



Buffalo Laborers' Pension Fund
Financial Reconciliation
Year To Date Ending June 30, 2021

Financial Reconciliation Year to Date	Market Value As of 01/01/2021	Net Flows	Income	Gain / Loss	Market Value As of 06/30/2021
Buffalo Laborers Pension Fund	114,820,832	-1,480,992	1,140,490	10,274,039	124,754,369
Total Equity Managers	49,350,450	-55,217	45,497	6,790,427	56,131,157
Fidelity Total Market Index (FSKAX)	23,032,467		28,865	3,484,357	26,545,690
Fidelity Mid Cap Index (FSMDX)	3,502,999		8,430	560,024	4,071,453
Fidelity Small Cap Index (FSSNX)	3,358,539		8,201	580,521	3,947,262
Non-U.S. Equity Composite	19,456,444	-55,217		2,165,525	21,566,752
LSV Asset - International Value Equity Trust	5,108,756	-18,703		662,747	5,752,800
Fidelity Total International Index (FTIHX)	5,118,652			494,137	5,612,788
Victory Sophus Emerging Markets Collective Fund	9,229,036	-36,514		1,008,641	10,201,164
Fixed Income Composite	10,140,995	-22,301		-11,953	10,106,741
Western Asset Core Plus LLC	3,453,424	-5,948		-46,213	3,401,262
Western Asset Total Return Unconstrained Bond LLC	3,246,259	-9,588		-3,382	3,233,289
Western Asset Global Multi-Sector LLC	3,441,312	-6,766		37,643	3,472,190
G.T.A.A Composite	29,490,301	-31,218	873,207	2,014,016	32,346,305
JPMCB Global Allocation Fund	14,728,643	-31,218		1,017,747	15,715,172
PIMCO - All Asset Institutional	14,761,658		873,207	996,269	16,631,133
Real Estate Equity Composite	8,381,320	-1,515,103	46,606	290,726	7,203,548
AFL-CIO Building Investment Trust	4,702,645	-577,080		155,156	4,280,721
ARA Core Property Fund	3,678,675	-938,023	46,606	135,569	2,922,827
Private Equity	10,003,958	162,842		1,271,578	11,438,378
Goldman Sachs Vintage VI, LP	1,961,373	-464,757		285,607	1,782,223
Hamilton Lane Secondary Fund IV, LP	4,462,745	-1,078,772		345,374	3,729,347
PineBridge Secondary Partners IV Feeder, SLP	3,579,840			120,649	3,700,489
Marathon Distressed Credit (Europe)		1,706,371		519,949	2,226,319
Private Infrastructure	6,453,404	-174,995	174,995	-80,755	6,372,648
JP Morgan Infrastructure Fund (\$4.5 million committed)	6,453,404	-174,995	174,995	-80,755	6,372,648
Cash / Other	1,000,405	155,000	186		1,155,591
M&T Savings Bank	1,000,405	155,000	186		1,155,591



**Buffalo Laborers' Pension Fund
Fee Analysis**

As of June 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Buffalo Laborers Pension Fund	0.47	124,754,369	588,268	
Total Equity Managers	0.24	56,131,157	134,110	
U.S. Large Cap Equity Composite	0.02	26,545,690	3,982	
Fidelity Total Market Index (FSKAX)	0.02	26,545,690	3,982	0.02 % of Assets
U.S. Mid Cap Equity Composite	0.03	4,071,453	1,018	
Fidelity Mid Cap Index (FSMDX)	0.03	4,071,453	1,018	0.03 % of Assets
U.S. Small Cap Equity Composite	0.03	3,947,262	987	
Fidelity Small Cap Index (FSSNX)	0.03	3,947,262	987	0.03 % of Assets
Non-U.S. Equity Composite	0.59	21,566,752	128,123	
Fidelity Total International Index (FTIHX)	0.06	5,612,788	3,368	0.06 % of Assets
LSV Asset - International Value Equity Trust	0.75	5,752,800	43,146	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
Victory Sophus Emerging Markets Collective Fund	0.80	10,201,164	81,609	0.80 % of Assets
Fixed Income Composite	0.43	10,106,741	43,492	
Western Asset Composite	0.43	10,106,741	43,492	
Western Asset Core Plus Composite	0.30	3,401,262	10,204	
Western Asset Core Plus LLC	0.30	3,401,262	10,204	0.30 % of First \$100 M 0.20 % Thereafter
WAM TRU Composite	0.60	3,233,289	19,400	
Western Asset Total Return Unconstrained Bond LLC	0.60	3,233,289	19,400	0.60 % of First \$100 M 0.40 % Thereafter
WAM Global Multi-Sector Composite	0.40	3,472,190	13,889	
Western Asset Global Multi-Sector LLC	0.40	3,472,190	13,889	0.40 % of First \$100 M 0.20 % Thereafter
G.T.A.A Composite	0.66	32,346,305	213,929	
JPMCB Global Allocation Fund	0.43	15,715,172	67,575	0.43 % of Assets
PIMCO - All Asset Institutional	0.88	16,631,133	146,354	0.88 % of Assets
Real Estate Equity Composite	1.04	7,203,548	74,958	
AFL-CIO Building Investment Trust	1.00	4,280,721	42,807	1.00 % of First \$2000 M 0.85 % of Next \$1000 M 0.80 % Thereafter
ARA Core Property Fund	1.10	2,922,827	32,151	1.10 % of First \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter



Buffalo Laborers' Pension Fund
Fee Analysis
As of June 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Private Equity	0.54	11,438,378	61,238	
Goldman Sachs Vintage VI, LP	1.25	1,782,223	22,278	1.25 % of Assets
Hamilton Lane Secondary Fund IV, LP		3,729,347	-	
PineBridge Secondary Partners IV Feeder, SLP		3,700,489	-	
Marathon Distressed Credit (Europe)	1.75	2,226,319	38,961	1.75 % of Assets
Private Infrastructure	0.95	6,372,648	60,540	
JP Morgan Infrastructure Fund (\$4.5 million committed)	0.95	6,372,648	60,540	0.95 % of First \$100 M 0.86 % of Next \$200 M 0.76 % of Next \$200 M 0.67 % Thereafter
Cash / Other	0.00	1,155,591	-	
M&T Savings Bank	0.00	1,155,591	-	0.00 % of Assets



Buffalo Laborers' Pension Fund
Total Plan Index**
As of June 30, 2021

Policy Benchmark	Weight (%)
Jan-1990	
S&P 500 Index	40.00
HFRI EH: Equity Market Neutral Index	10.00
Blmbg. Barc. U.S. Gov't/Credit	50.00
Dec-1997	
S&P 500 Index	40.00
HFRI EH: Equity Market Neutral Index	10.00
Blmbg. Barc. U.S. Aggregate Index	50.00
Dec-1999	
S&P 500 Index	45.00
HFRI EH: Equity Market Neutral Index	10.00
Russell 2000 Index	5.00
Blmbg. Barc. U.S. Aggregate Index	30.00
Ryan 3 Yr GIC Master Index	10.00
Dec-2000	
S&P 500 Index	40.00
HFRI EH: Equity Market Neutral Index	15.00
Russell 2000 Index	5.00
Blmbg. Barc. U.S. Aggregate Index	30.00
Ryan 3 Yr GIC Master Index	10.00
Nov-2002	
S&P 500 Index	32.50
HFRI EH: Equity Market Neutral Index	20.00
Russell 2000 Index	7.50
Blmbg. Barc. U.S. Aggregate Index	30.00
Ryan 3 Yr GIC Master Index	10.00
Jun-2005	
S&P 500 Index	27.50
HFRI EH: Equity Market Neutral Index	20.00
Russell 2000 Index	7.50
Blmbg. Barc. U.S. Aggregate Index	30.00
Ryan 3 Yr GIC Master Index	10.00
MSCI EAFE Index	5.00
Aug-2006	
S&P 500 Index	27.50
Russell 2000 Index	7.50
Blmbg. Barc. U.S. Aggregate Index	25.00
Ryan 3 Yr GIC Master Index	5.00
MSCI EAFE Index	10.00
HFRI Fund of Funds Composite Index	25.00

Policy Benchmark	Weight (%)
Dec-2011	
S&P 500 Index	27.50
Russell Midcap Index	5.00
Russell 2000 Index	5.00
MSCI EAFE Index	10.00
Blmbg. Barc. U.S. Aggregate Index	17.50
GTAA Benchmark	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Jul-2013	
MSCI AC World Index (Net)	45.00
Blmbg. Barc. U.S. Aggregate Index	15.00
GTAA Benchmark	25.00
DJ Brookfield Global Infrastructure Composite Index	5.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00
Nov-2015	
MSCI AC World Index (Net)	45.00
Blmbg. Barc. U.S. Aggregate Index	10.00
GTAA Benchmark	25.00
DJ Brookfield Global Infrastructure Composite Index	5.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00
Barclays US Aggregate + 3%	5.00
Oct-2017	
MSCI AC World Index (Net)	50.00
Blmbg. Barc. U.S. Aggregate Index	10.00
GTAA Benchmark	25.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00
Barclays US Aggregate + 3%	5.00
May-2021	
MSCI AC World Index (Net)	54.00
Blmbg. Barc. U.S. Aggregate Index	10.00
GTAA Benchmark	25.00
NCREIF Fund Index-ODCE (EW) (Net)	6.00
Barclays US Aggregate + 3%	5.00



Allocation Mandate	Weight (%)
Jan-1990	
S&P 500 Index	40.00
HFRI EH: Equity Market Neutral Index	10.00
Blmbg. Barc. U.S. Gov't/Credit	50.00
Dec-1997	
S&P 500 Index	40.00
HFRI EH: Equity Market Neutral Index	10.00
Blmbg. Barc. U.S. Aggregate Index	50.00
Dec-1999	
S&P 500 Index	45.00
HFRI EH: Equity Market Neutral Index	10.00
Russell 2000 Index	5.00
Blmbg. Barc. U.S. Aggregate Index	30.00
Ryan 3 Yr GIC Master Index	10.00
Dec-2000	
S&P 500 Index	40.00
HFRI EH: Equity Market Neutral Index	15.00
Russell 2000 Index	5.00
Blmbg. Barc. U.S. Aggregate Index	30.00
Ryan 3 Yr GIC Master Index	10.00
Nov-2002	
S&P 500 Index	32.50
HFRI EH: Equity Market Neutral Index	20.00
Russell 2000 Index	7.50
Blmbg. Barc. U.S. Aggregate Index	30.00
Ryan 3 Yr GIC Master Index	10.00
Jun-2005	
S&P 500 Index	27.50
HFRI EH: Equity Market Neutral Index	20.00
Russell 2000 Index	7.50
Blmbg. Barc. U.S. Aggregate Index	30.00
Ryan 3 Yr GIC Master Index	10.00
MSCI EAFE Index	5.00

Allocation Mandate	Weight (%)
Aug-2006	
S&P 500 Index	27.50
Russell 2000 Index	7.50
Blmbg. Barc. U.S. Aggregate Index	25.00
Ryan 3 Yr GIC Master Index	5.00
MSCI EAFE Index	10.00
HFRI Fund of Funds Composite Index	25.00
Dec-2011	
S&P 500 Index	27.50
Russell Midcap Index	5.00
Russell 2000 Index	5.00
MSCI EAFE Index	10.00
Blmbg. Barc. U.S. Aggregate Index	17.50
GTAA Benchmark	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Jul-2013	
Blmbg. Barc. U.S. Aggregate Index	15.00
GTAA Benchmark	25.00
DJ Brookfield Global Infrastructure Composite Index	5.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00
Russell 1000 Index	23.00
S&P MidCap 400 Index	4.00
Russell 2000 Index	4.00
MSCI AC World ex USA (Net)	9.00
ACWI + 3%	5.00
Nov-2015	
Blmbg. Barc. U.S. Aggregate Index	10.00
GTAA Benchmark	25.00
DJ Brookfield Global Infrastructure Composite Index	5.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00
Russell 1000 Index	23.00
S&P MidCap 400 Index	4.00
Russell 2000 Index	4.00
MSCI AC World ex USA (Net)	9.00
ACWI + 3%	5.00
Barclays US Aggregate + 3%	5.00



Allocation Mandate	Weight (%)
Oct-2017	
Blmbg. Barc. U.S. Aggregate Index	10.00
GTAA Benchmark	25.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00
Russell 1000 Index	23.00
S&P MidCap 400 Index	4.00
Russell 2000 Index	4.00
MSCI AC World ex USA (Net)	14.00
ACWI + 3%	5.00
Barclays US Aggregate + 3%	5.00
Nov-2019	
Blmbg. Barc. U.S. Aggregate Index	10.00
GTAA Benchmark	25.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00
S&P 500 Index (Net)	22.00
S&P MidCap 400 Index (Net)	4.00
Russell 2000 Index	4.00
MSCI AC World ex USA (Net)	13.00
ACWI + 3%	7.00
Barclays US Aggregate + 3%	5.00



Allocation Mandate	Weight (%)
May-1991	
Russell 3000 Index	100.00
Jun-2005	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Aug-2006	
Russell 3000 Index	80.00
MSCI EAFE Index	20.00
Jul-2008	
Russell 3000 Index	75.00
MSCI EAFE Index	15.00
MSCI AC World ex USA	10.00
Jun-2013	
MSCI AC World Index (Net)	100.00



Allocation Mandate	Weight (%)
May-1991	
Russell 3000 Index	100.00
Jun-2005	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Aug-2006	
Russell 3000 Index	80.00
MSCI EAFE Index	20.00
Jul-2008	
Russell 3000 Index	75.00
MSCI EAFE Index	15.00
MSCI AC World ex USA	10.00
Jun-2013	
S&P 500 Index (Net)	51.00
S&P MidCap 400 Index	9.00
Russell 2000 Index	9.00
MSCI EAFE (Net) Index	20.00
DJ Brookfield Global Infrastructure Composite Index	11.00
Oct-2017	
S&P 500 Index (Net)	51.00
S&P MidCap 400 Index	9.00
Russell 2000 Index	9.00
MSCI EAFE (Net) Index	31.00



GTAA Benchmark

Allocation Mandate	Weight (%)
Jan-1976	
MSCI AC World Index (Net)	50.00
Bloomberg Barclays Global Aggregate	50.00

JP Morgan Global Benchmark

Allocation Mandate	Weight (%)
Jan-1976	
MSCI World Index	60.00
Bloomberg Barclays Global Aggregate	40.00

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*