

Investment Performance Review
Period Ending June 30, 2021

Buffalo Laborers' Security 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

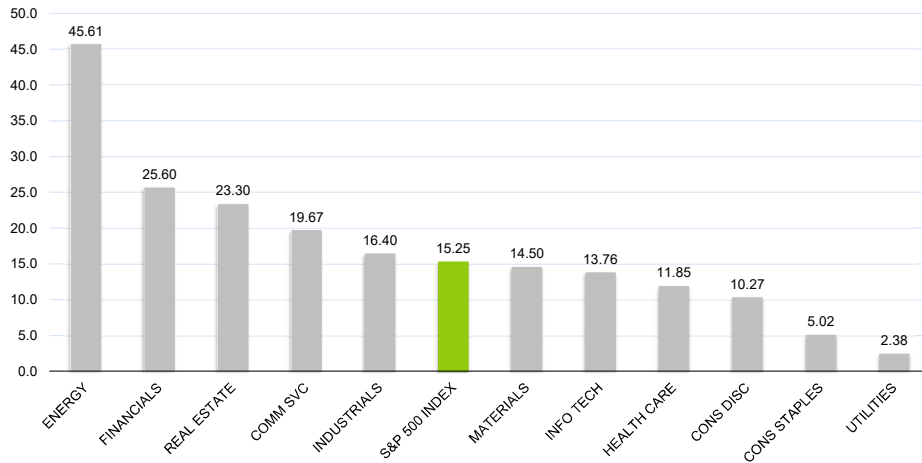
Levels (%)

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

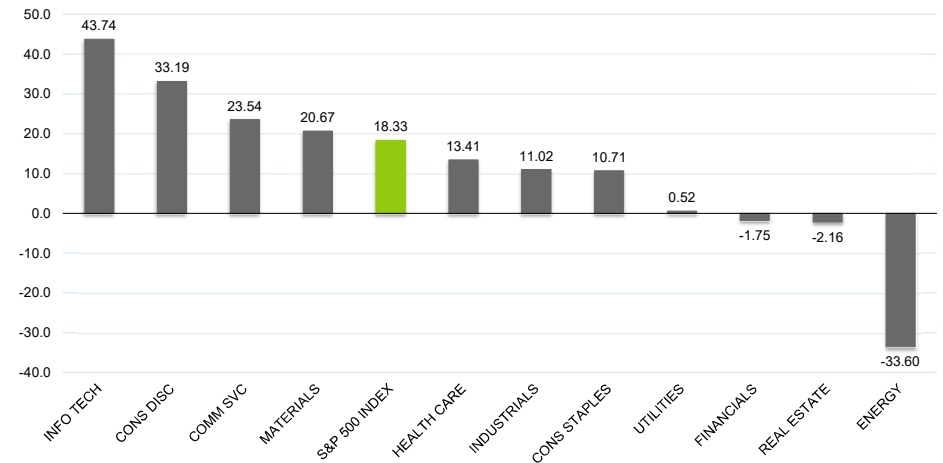
Levels

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

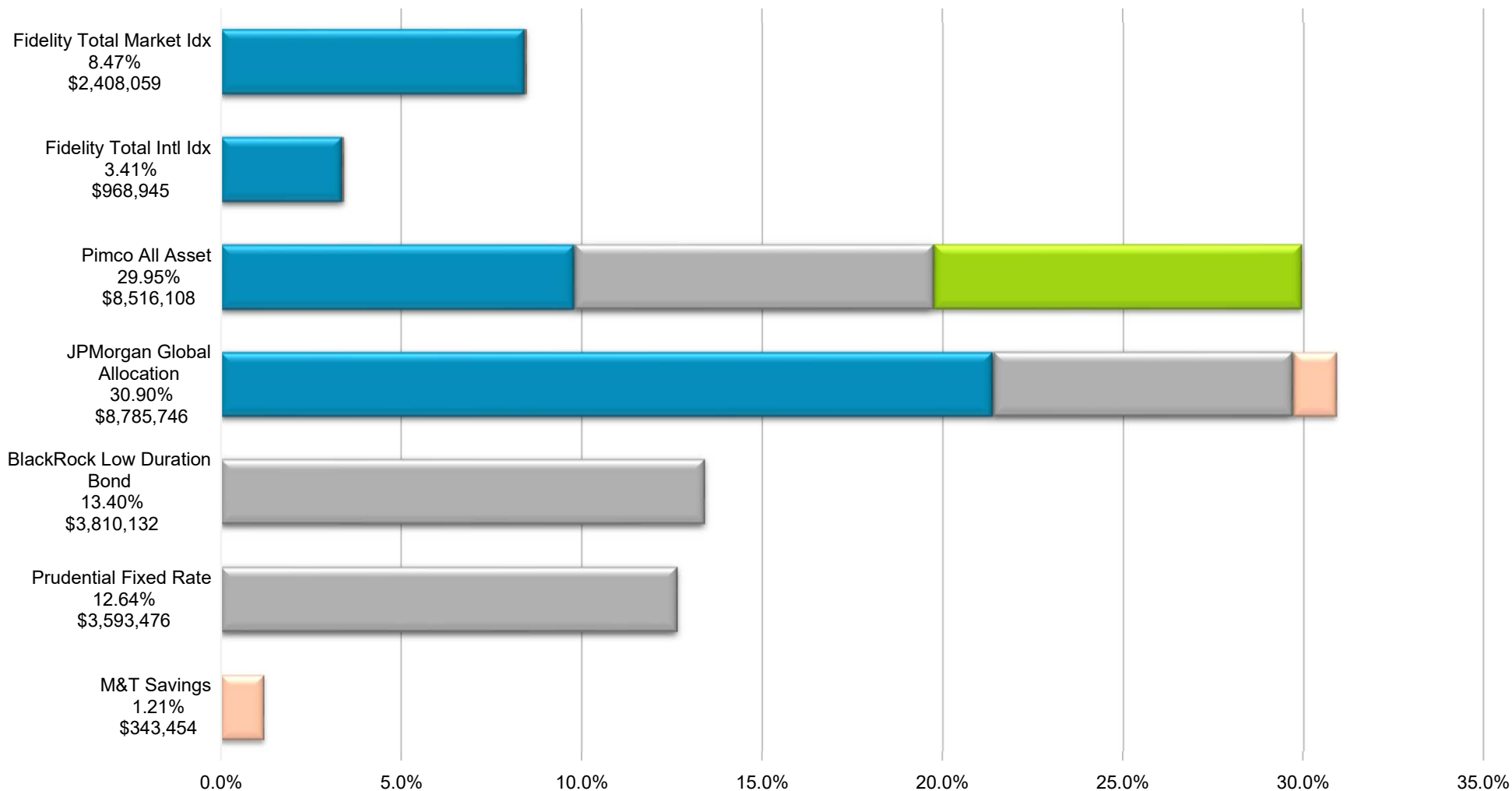
YTD Sector Returns



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.



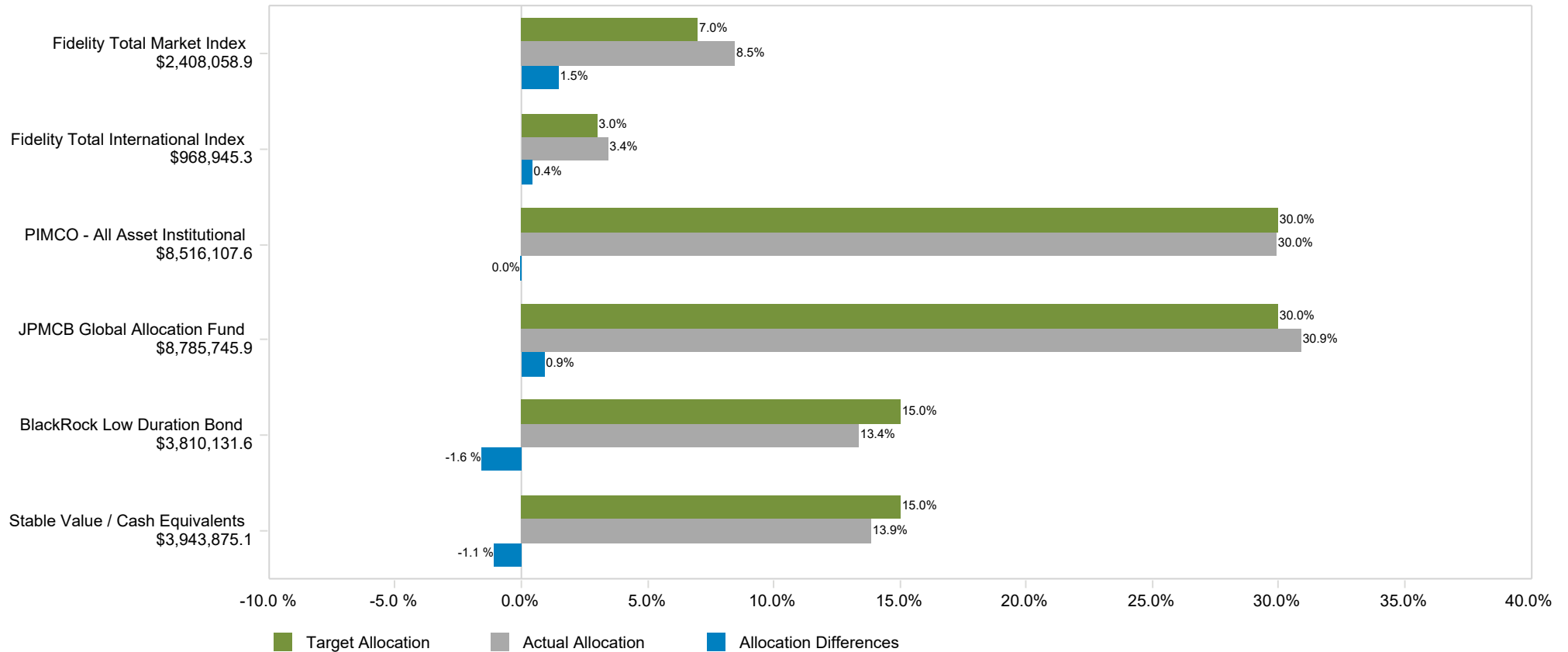
	M&T Savings 1.21% \$343,454	Prudential Fixed Rate 12.64% \$3,593,476	BlackRock Low Duration Bond 13.40% \$3,810,132	JPMorgan Global Allocation 30.90% \$8,785,746	Pimco All Asset 29.95% \$8,516,108	Fidelity Total Intl Idx 3.41% \$968,945	Fidelity Total Market Idx 8.47% \$2,408,059
Equity 42.97%	0.0%	0.0%	0.0%	21.4%	9.8%	3.4%	8.4%
Fixed Income 44.29%	0.0%	12.6%	13.4%	8.3%	9.9%	0.0%	0.0%
Other* 10.23%	0.0%	0.0%	0.0%	0.0%	10.2%	0.0%	0.0%
Cash 2.52%	1.2%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%

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

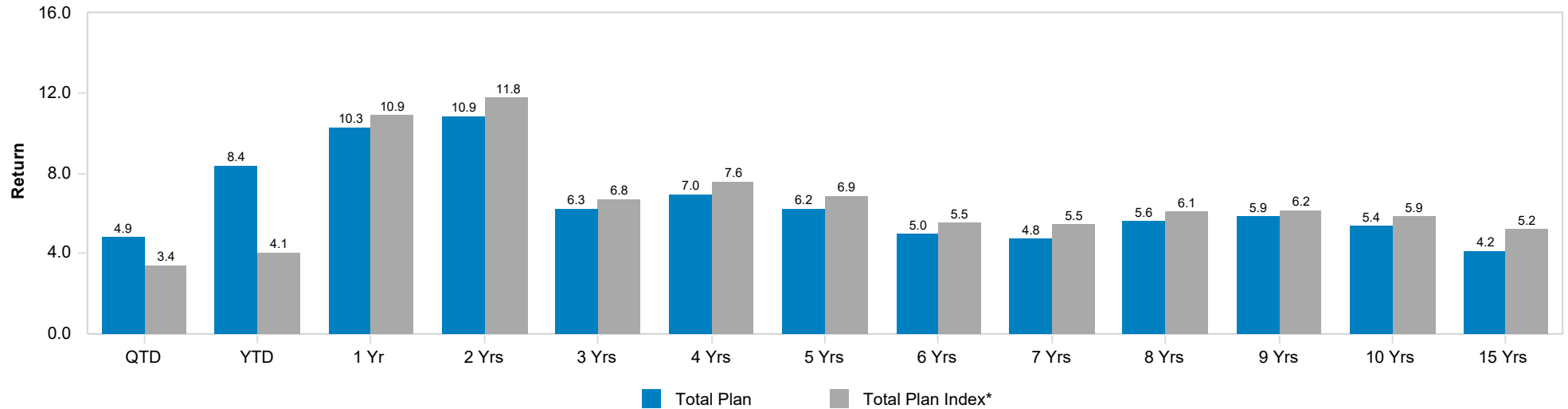


Asset Allocation Compliance

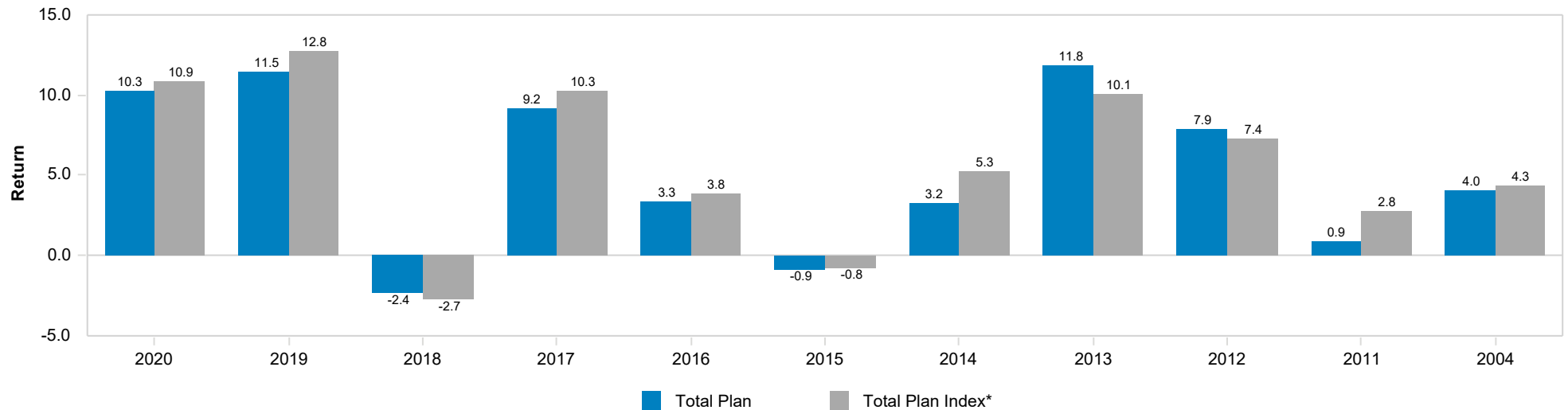
	Actual Allocation \$	Actual Allocation (%)	Target Allocation (%)	Differences (%)	Lower Limit (%)	Upper Limit (%)	Target Rebal. (\$000)
Buffalo Laborers' Security Fund	28,432,864	100.0	100.0	0.0			
Fidelity Total Market Index	2,408,059	8.5	7.0	1.5	4.0	10.0	-417,758
Fidelity Total International Index	968,945	3.4	3.0	0.4	1.0	5.0	-115,959
PIMCO - All Asset Institutional	8,516,108	30.0	30.0	0.0	27.5	32.5	13,752
JPMCB Global Allocation Fund	8,785,746	30.9	30.0	0.9	27.5	32.5	-255,887
BlackRock Low Duration Bond	3,810,132	13.4	15.0	-1.6	11.0	19.0	454,798
Stable Value / Cash Equivalents	3,943,875	13.9	15.0	-1.1	11.0	19.0	321,055
Prudential Fixed Rate Fund	3,593,476	12.6					
JP Jeanneret Income Plus Investment Fund	6,946	0.0					
M&T Savings Account	343,454	1.2					



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



Calendar Year Returns



Please see Historical Hybrid Notes for benchmark allocations.



**Buffalo Laborers' Security Fund
Comparative Performance**

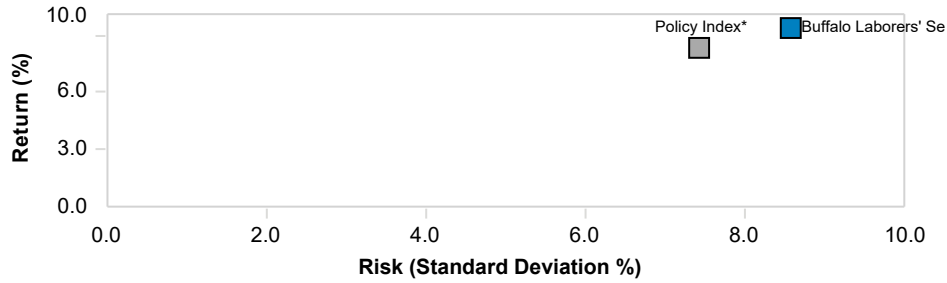
Periods Ending As of June 30, 2021 & Years Ending December 31, 2020

	Market Value \$	%	Performance(%)													Inception	Inception Date
			MTH	QTD	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs		
Buffalo Laborers' Security Fund	28,432,864	100.0	1.01	4.87	8.36	10.31	10.89	6.28	6.99	6.25	5.02	4.76	5.62	5.88	5.37	4.49	10/01/2003
<i>Policy Index*</i>			<i>0.29</i>	<i>3.41</i>	<i>4.06</i>	<i>10.91</i>	<i>11.84</i>	<i>6.75</i>	<i>7.62</i>	<i>6.85</i>	<i>5.54</i>	<i>5.50</i>	<i>6.07</i>	<i>6.21</i>	<i>5.86</i>	<i>5.13</i>	
Fidelity Total Market Index	2,408,059	8.5	2.53	8.28	15.25	21.03	25.75									27.14	01/01/2019
<i>Dow Jones U.S. Total Stock Market Index</i>			<i>2.53</i>	<i>8.29</i>	<i>15.27</i>	<i>20.79</i>	<i>25.74</i>	<i>14.41</i>	<i>16.06</i>	<i>15.36</i>	<i>12.73</i>	<i>12.69</i>	<i>15.10</i>	<i>15.24</i>	<i>13.74</i>	<i>27.14</i>	
Fidelity Total International Index	968,945	3.4	-0.53	5.53	9.65	11.07	16.16									16.97	01/01/2019
<i>MSCI AC World ex USA IMI (Net)</i>			<i>-0.64</i>	<i>5.60</i>	<i>9.58</i>	<i>11.12</i>	<i>16.26</i>	<i>4.83</i>	<i>10.16</i>	<i>8.98</i>	<i>6.59</i>	<i>5.03</i>	<i>6.32</i>	<i>7.46</i>	<i>5.06</i>	<i>17.01</i>	
PIMCO - All Asset Institutional	8,516,108	30.0	0.73	6.09	12.66	8.45	10.31									9.87	06/01/2018
<i>CPI + 5%</i>			<i>1.32</i>	<i>3.59</i>	<i>6.16</i>	<i>6.36</i>	<i>6.87</i>	<i>6.92</i>	<i>6.99</i>	<i>7.02</i>	<i>6.80</i>	<i>6.64</i>	<i>6.63</i>	<i>6.65</i>	<i>6.81</i>	<i>7.67</i>	
JPMCB Global Allocation Fund	8,785,746	30.9	-0.38	4.35	6.92	16.51	16.68									11.34	08/01/2018
<i>JPM Global Benchmark</i>			<i>0.56</i>	<i>5.23</i>	<i>6.48</i>	<i>14.21</i>	<i>16.86</i>	<i>8.97</i>	<i>10.83</i>	<i>9.82</i>	<i>7.89</i>	<i>7.26</i>	<i>8.15</i>	<i>8.53</i>	<i>7.58</i>	<i>10.96</i>	
BlackRock Low Duration Bond	3,810,132	13.4	5.44	5.77	6.02	3.53	4.16	3.11	2.87	2.68						3.09	03/01/2015
<i>Blmbg. Barc. 1-3 Year Gov/Credit</i>			<i>-0.15</i>	<i>0.04</i>	<i>0.00</i>	<i>3.33</i>	<i>3.68</i>	<i>2.98</i>	<i>2.44</i>	<i>2.21</i>	<i>1.95</i>	<i>1.78</i>	<i>1.64</i>	<i>1.60</i>	<i>1.60</i>	<i>1.79</i>	
Stable Value / Cash Equivalents	3,943,875	13.9	0.16	0.51	1.10	2.16	2.29	2.33	2.37	2.29	2.19	2.21	2.88	2.95	2.87	2.80	05/01/2010
Prudential Fixed Rate Fund	3,593,476	12.6	0.19	0.57	1.13	2.35	2.49	2.52	2.57	2.48						2.46	05/01/2015
<i>Ryan 3 Yr GIC Master Index</i>			<i>0.15</i>	<i>0.46</i>	<i>0.97</i>	<i>2.34</i>	<i>2.36</i>	<i>2.23</i>	<i>2.07</i>	<i>1.93</i>	<i>1.80</i>	<i>1.69</i>	<i>1.61</i>	<i>1.60</i>	<i>1.68</i>	<i>1.85</i>	
JP Jeanneret Income Plus Investment Fund	6,946	0.0															
M&T Savings Account	343,454	1.2	0.00	0.01	0.01	0.08	0.09	0.09	0.09	0.10	0.10	0.10	0.10	0.11	0.12	0.16	04/01/2009

Please see Historical Hybrid Notes for benchmark allocations.

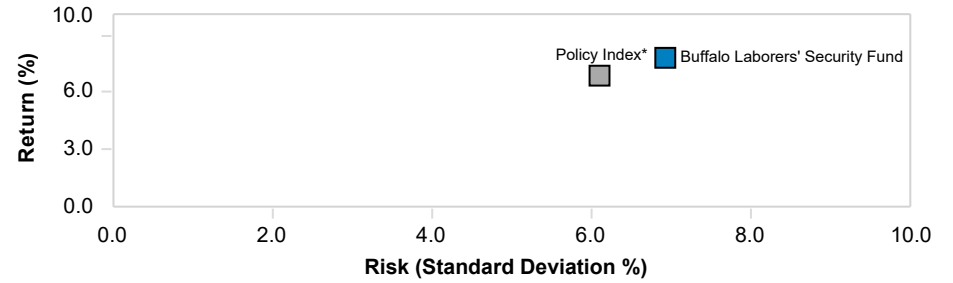


3 Year Risk / Return



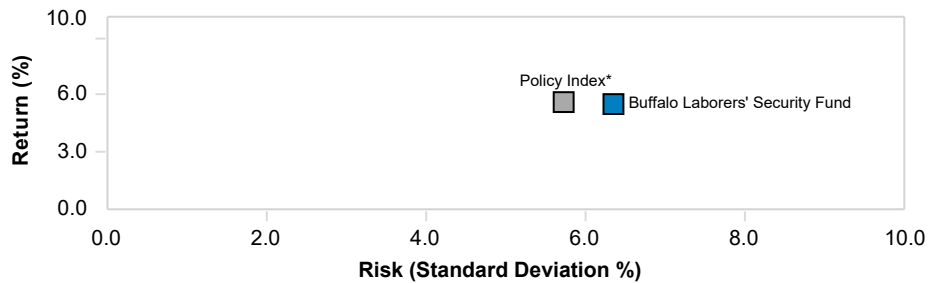
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Buffalo Laborers' Security Fd	9.37	8.57	0.92	109.94	105.80
<i>Policy Index</i>	<i>8.32</i>	<i>7.41</i>	<i>0.92</i>	<i>100.00</i>	<i>100.00</i>

5 Year Risk / Return



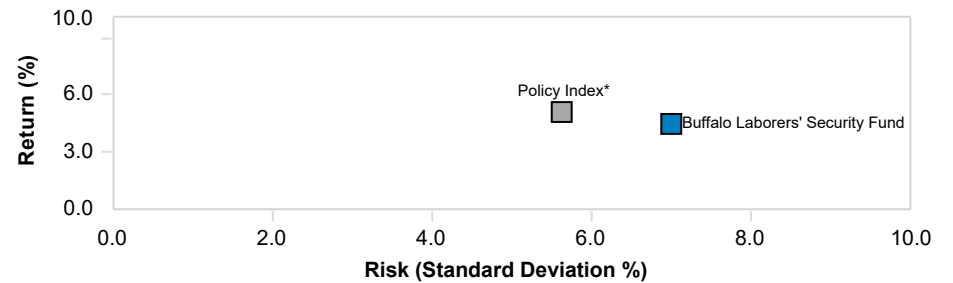
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Buffalo Laborers' Security Fd	7.81	6.92	0.94	106.18	95.83
<i>Policy Index</i>	<i>6.91</i>	<i>6.11</i>	<i>0.92</i>	<i>100.00</i>	<i>100.00</i>

7 Year Risk / Return



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Buffalo Laborers' Security Fd	5.57	6.36	0.74	99.01	97.19
<i>Policy Index</i>	<i>5.58</i>	<i>5.73</i>	<i>0.82</i>	<i>100.00</i>	<i>100.00</i>

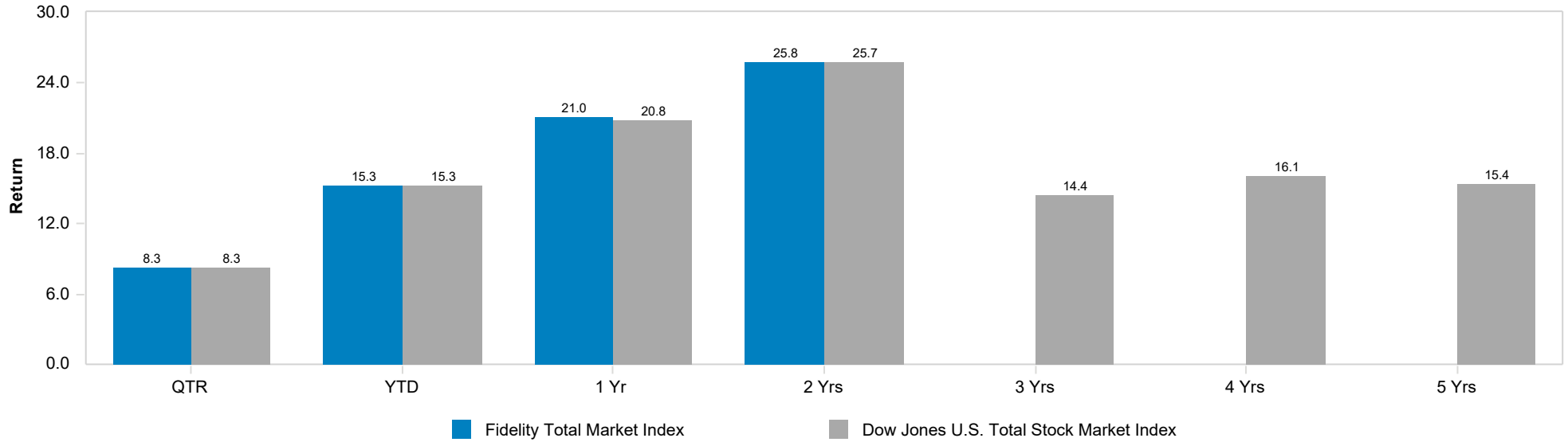
Since Inception Risk / Return



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Buffalo Laborers' Security Fd	4.49	6.99	0.48	98.93	119.76	10/01/2003
<i>Policy Index</i>	<i>5.13</i>	<i>5.63</i>	<i>0.68</i>	<i>100.00</i>	<i>100.00</i>	<i>10/01/2003</i>



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

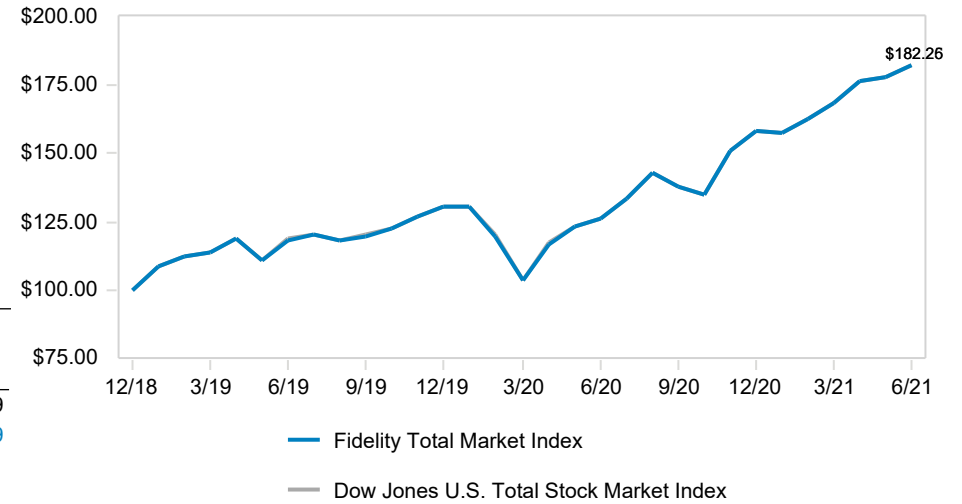


Risk and Return: Since Inception

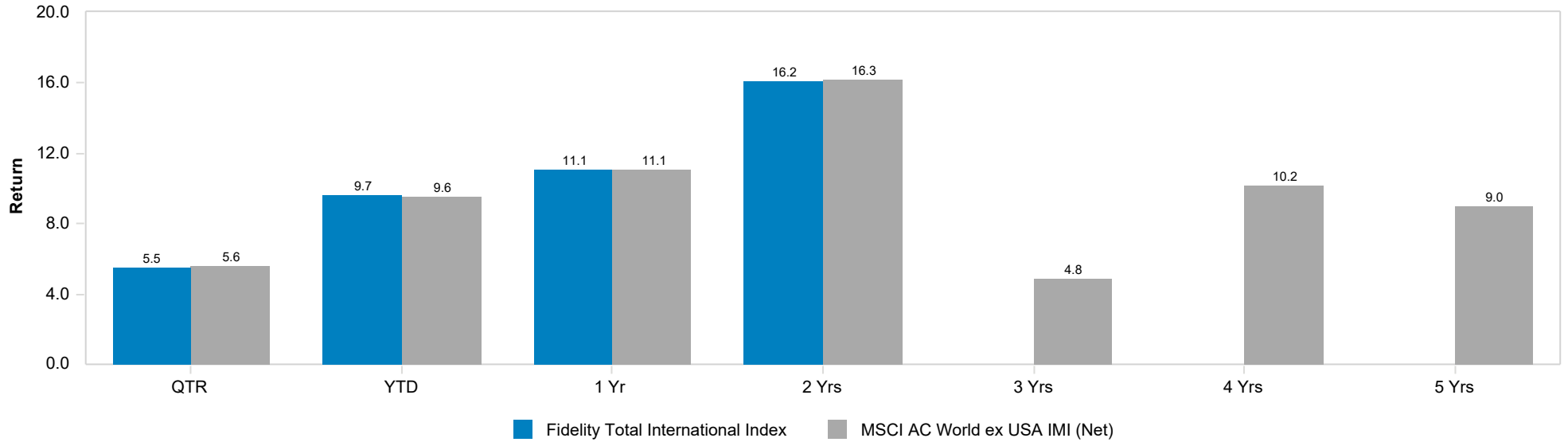


	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Fidelity Total Market Index	27.14	18.84	1.31	100.02	100.04	01/01/2019
Dow Jones U.S. Total Stock Market Index	27.14	18.81	1.31	100.00	100.00	01/01/2019

Growth of \$100: Since Inception



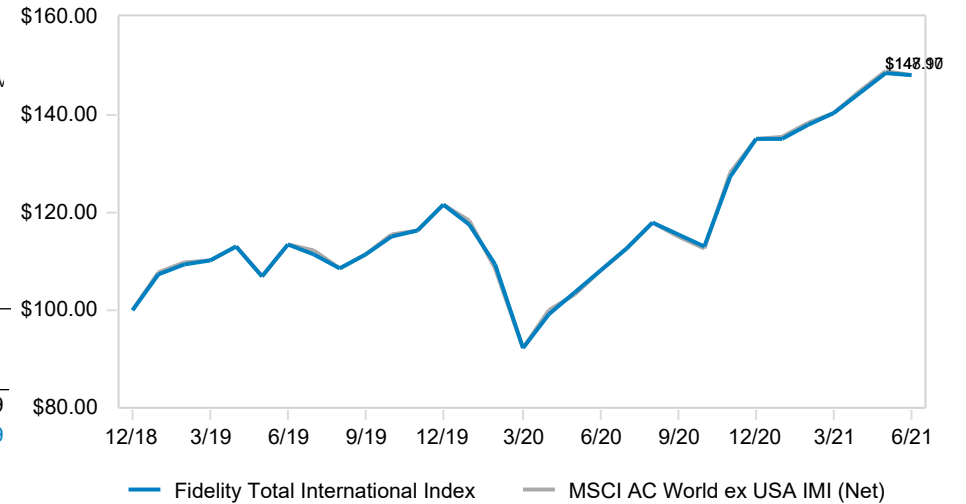
Comparative Performance: Periods As of June 30, 2021 & Years Ending December 31, 2020



Risk and Return: Since Inception



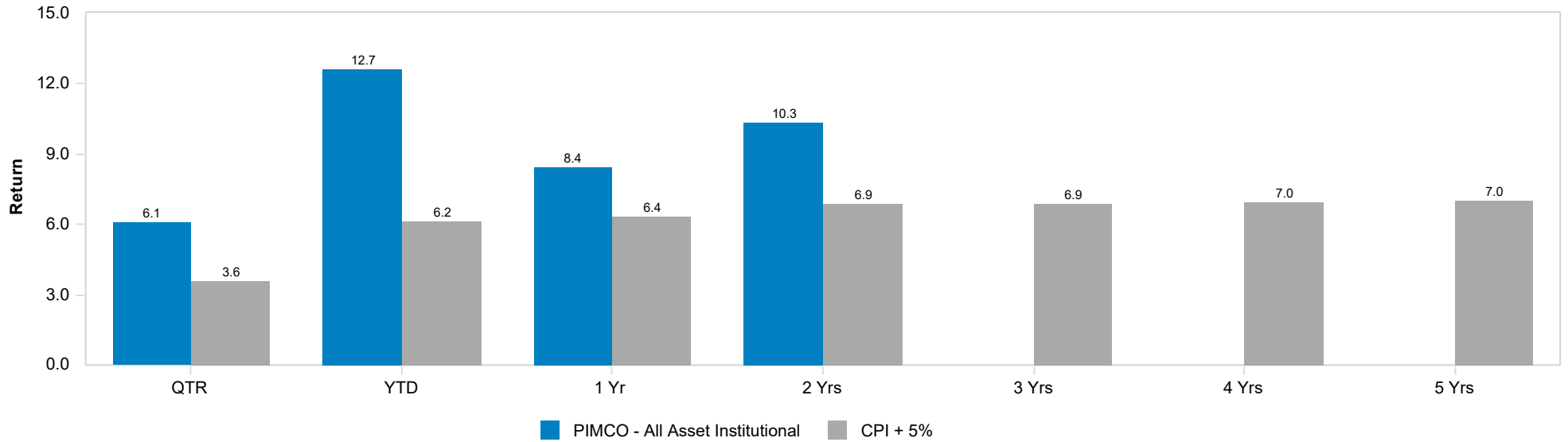
Growth of \$100: Since Inception



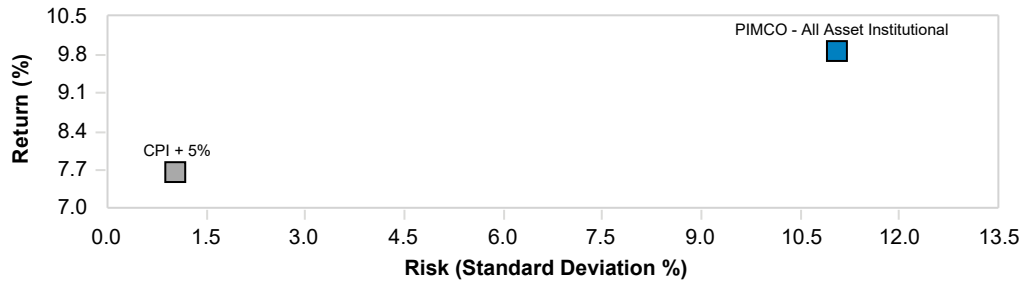
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Fidelity Total International Index	16.97	17.87	0.90	99.66	99.60	01/01/2019
MSCI AC World ex USA IMI (Net)	17.01	17.99	0.90	100.00	100.00	01/01/2019



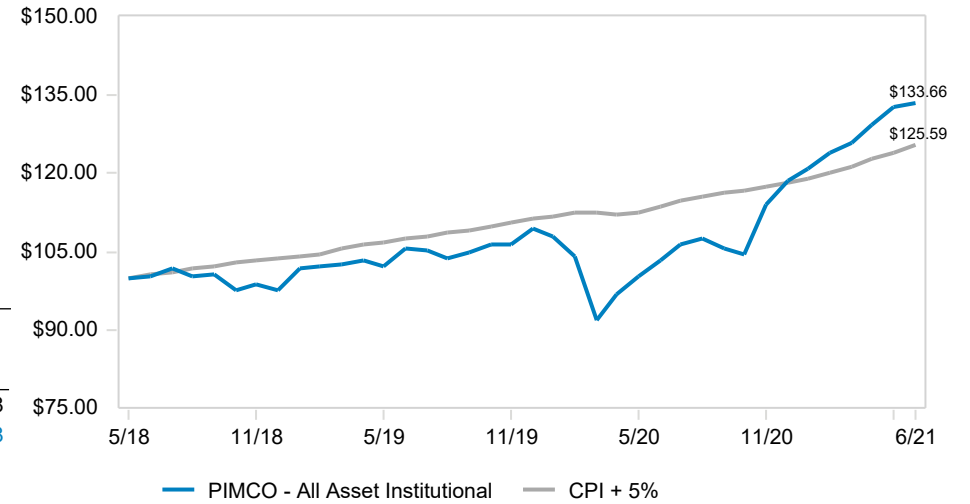
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Risk and Return: Since Inception



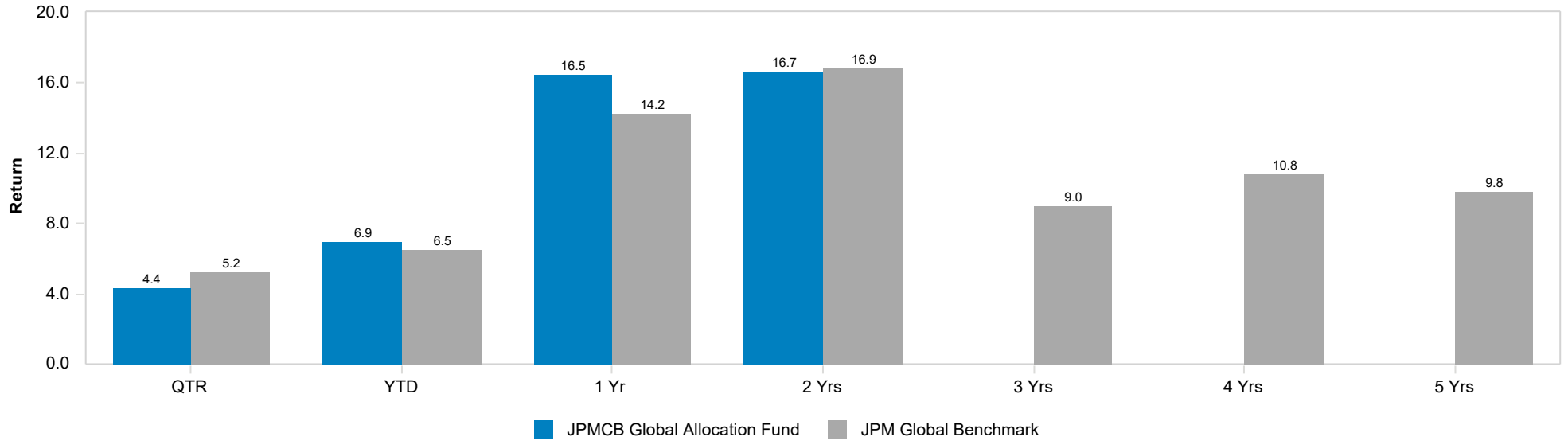
Growth of \$100: Since Inception



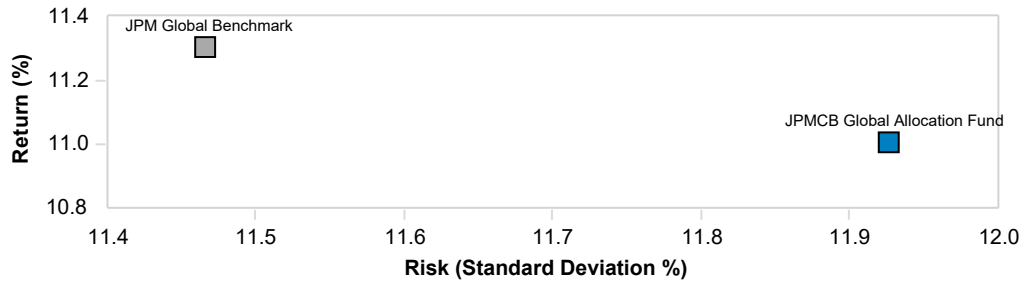
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
PIMCO - All Asset Institutional	9.87	11.06	0.78	110.14	-1,895.40	06/01/2018
CPI + 5%	7.67	1.01	5.18	100.00	100.00	06/01/2018



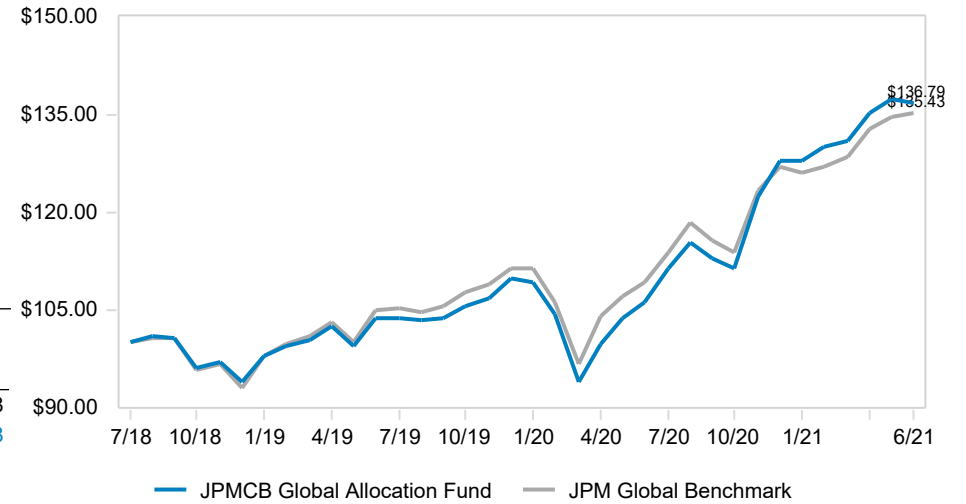
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Risk and Return: Since Inception



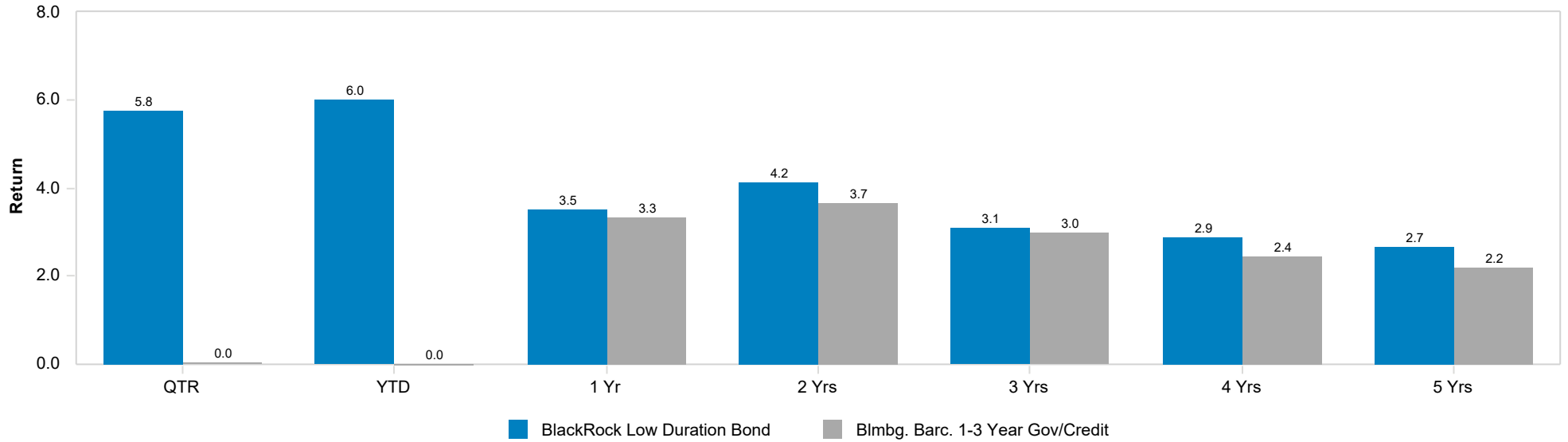
Growth of \$100: Since Inception



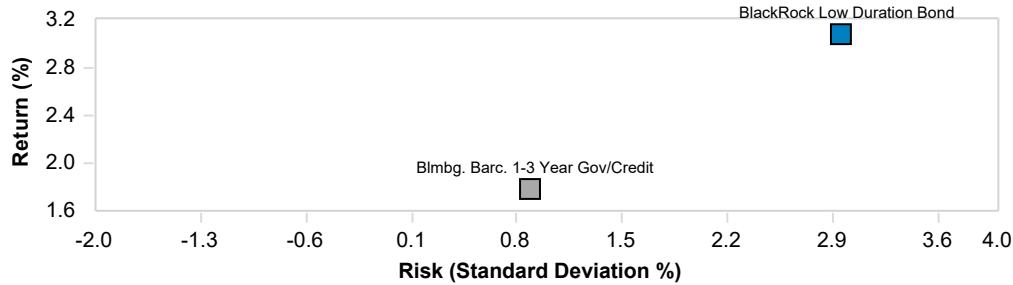
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
JPMCB Global Allocation Fund	11.34	12.08	0.83	99.91	95.94	08/01/2018
JPM Global Benchmark	10.96	11.62	0.83	100.00	100.00	08/01/2018



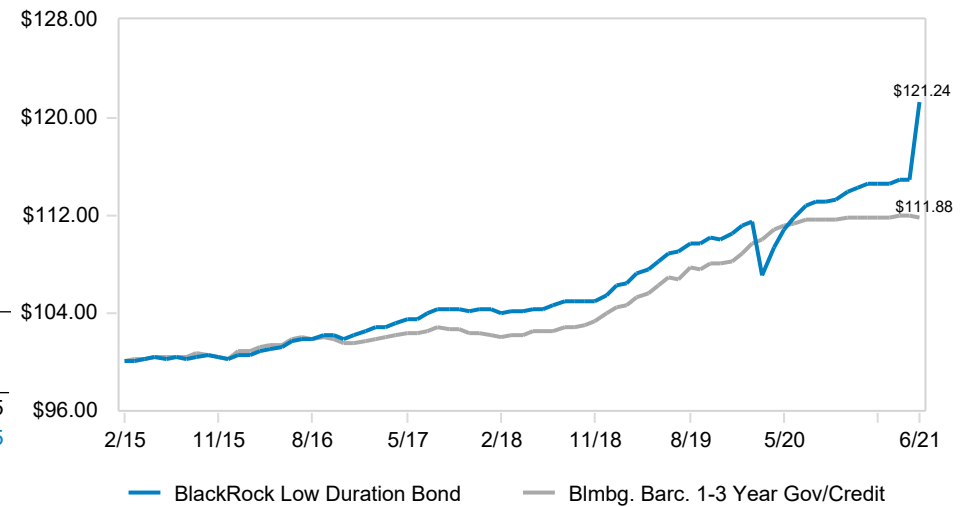
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Risk and Return: Since Inception



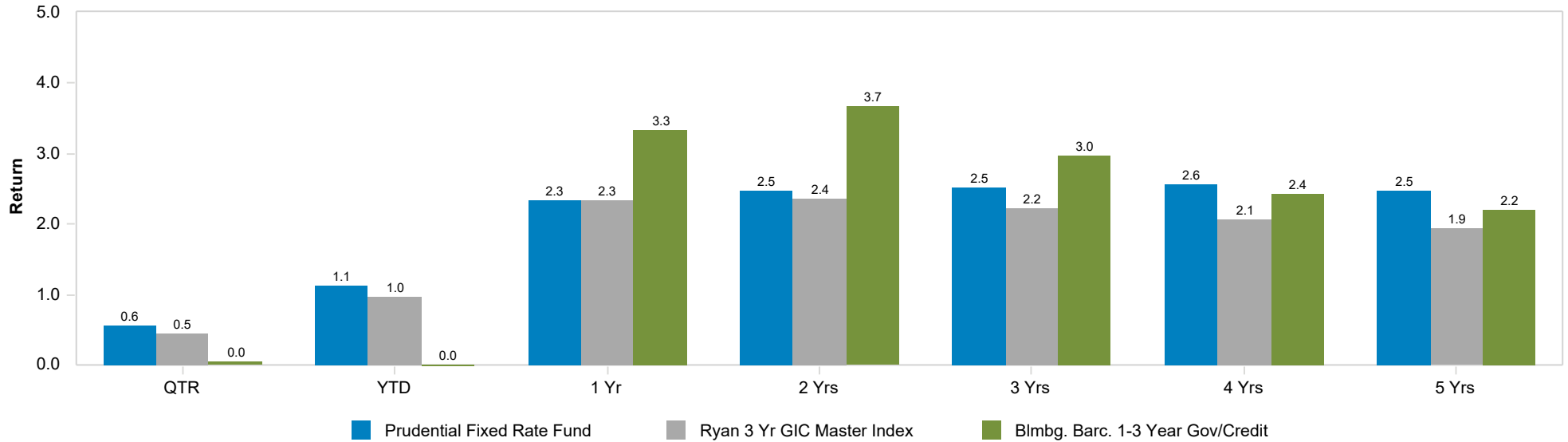
Growth of \$100: Since Inception



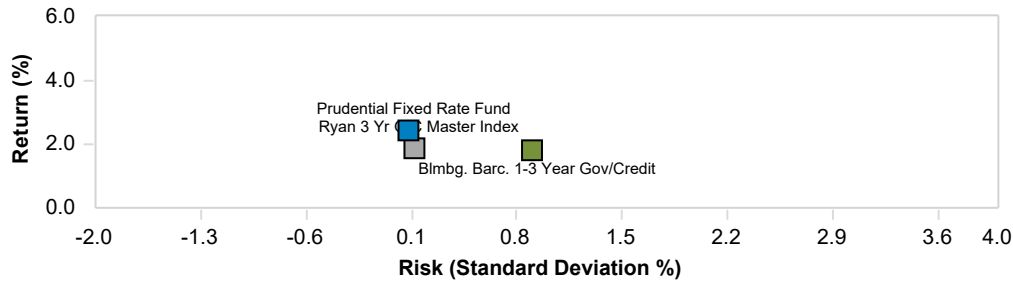
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
BlackRock Low Duration Bond	3.09	2.95	0.71	112.14	-180.84	03/01/2015
Blmbg. Barc. 1-3 Year Gov/Credit	1.79	0.88	1.04	100.00	100.00	03/01/2015



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

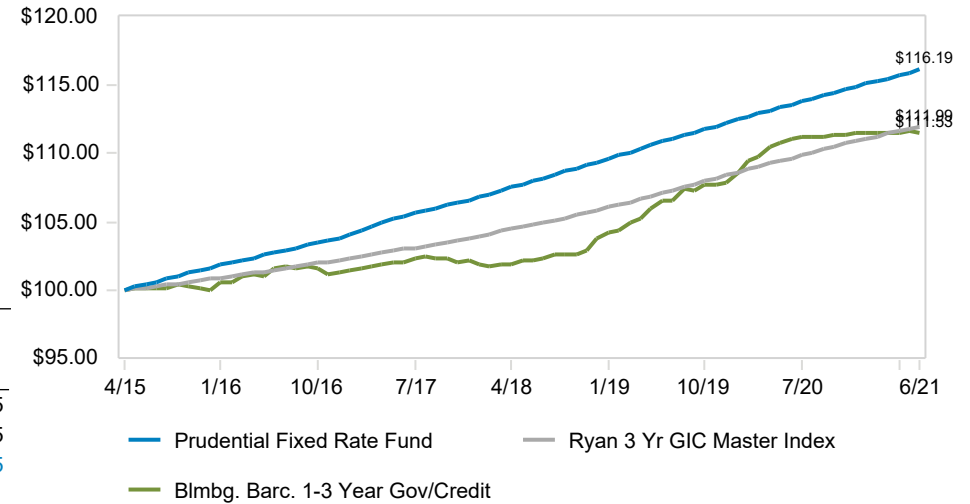


Risk and Return: Since Inception

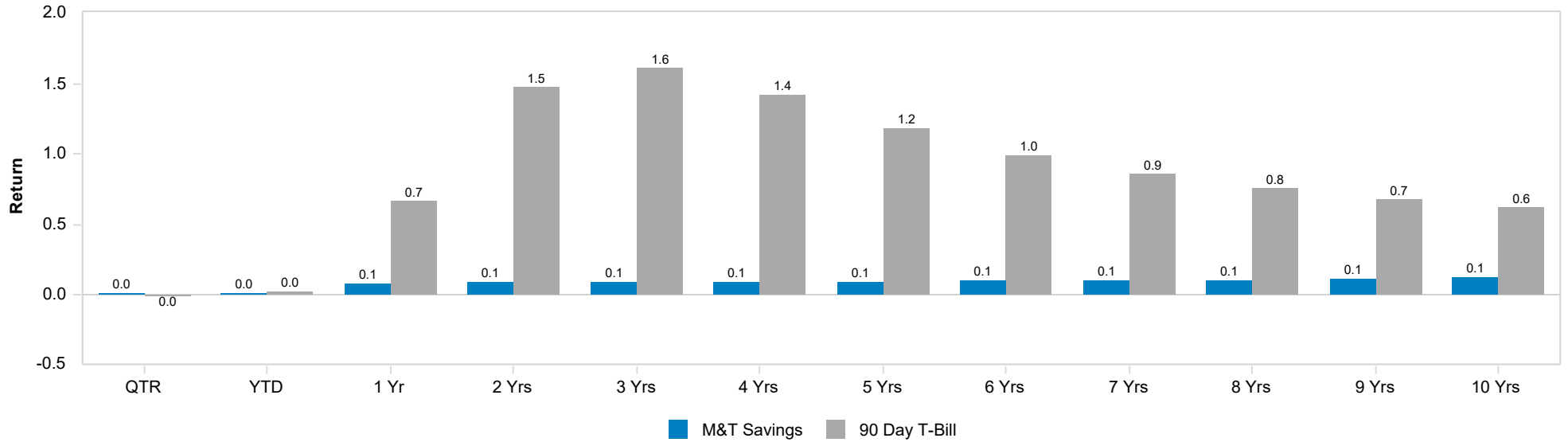


	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Prudential Fixed Rate Fund	2.46	0.08	5.72	132.55	N/A	05/01/2015
Blmbg. Barc. 1-3 Year Gov/Credit	1.79	0.89	1.00	96.58	N/A	05/01/2015
Ryan 3 Yr GIC Master Index	1.85	0.12	3.88	100.00	N/A	05/01/2015

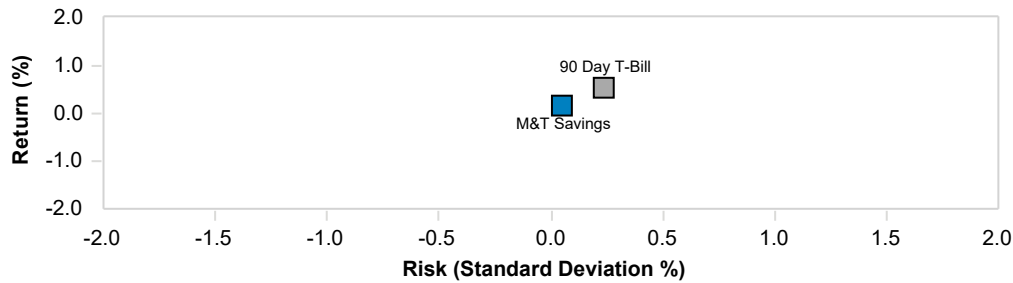
Growth of \$100: Since Inception



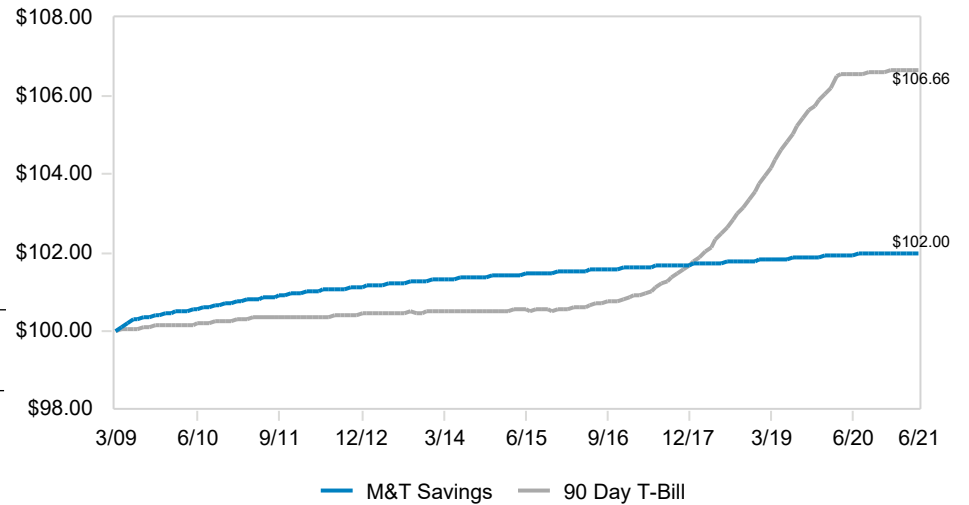
Comparative Performance: Periods As of June 30, 2021 & Years Ending December 31, 2020



Risk and Return: Since Inception



Growth of \$100: Since Inception



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
M&T Savings Acct	0.16	0.05	-1.49	27.86	-197.04	04/01/2009
90 Day U.S. T-Bill	0.53	0.23	N/A	100.00	100.00	04/01/2009



**Buffalo Laborers' Security Fund
Comparative Performance**

As of June 30, 2021

Comparative Performance										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Buffalo Laborers' Security Fund	10.31	11.47	-2.39	9.17	3.32	-0.92	3.25	11.83	7.93	0.93
<i>Policy Index*</i>	<i>10.91</i>	<i>12.77</i>	<i>-2.73</i>	<i>10.26</i>	<i>3.83</i>	<i>-0.78</i>	<i>5.28</i>	<i>10.10</i>	<i>7.37</i>	<i>2.76</i>
Balanced										
T. Rowe Personal Strategy Growth <i>20% BC Agg, 12% EAFE, 68% W5000</i>	<i>17.14</i>	<i>25.47</i>	<i>-5.03</i>	<i>17.86</i>	<i>9.85</i>	<i>0.68</i>	<i>9.22</i>	<i>24.20</i>	<i>13.98</i>	<i>0.95</i>
Fidelity Total Market Index <i>Dow Jones U.S. Total Stock Market Index</i>	21.03 <i>20.79</i>	30.65 <i>30.90</i>	<i>-5.30</i>	<i>21.16</i>	<i>12.62</i>	<i>0.44</i>	<i>12.47</i>	<i>33.47</i>	<i>16.38</i>	<i>1.08</i>
Fidelity Total International Index <i>MSCI AC World ex USA IMI (Net)</i>	11.07 <i>11.12</i>	21.49 <i>21.63</i>	<i>-14.76</i>	<i>27.81</i>	<i>4.41</i>	<i>-4.60</i>	<i>-3.89</i>	<i>15.82</i>	<i>17.04</i>	<i>-14.31</i>
BlackRock Global Allocation <i>BlackRock Custom Benchmark</i>	<i>13.26</i>	<i>18.91</i>	<i>-4.54</i>	13.65 <i>15.22</i>	4.09 <i>5.99</i>	<i>-0.49</i>	<i>4.52</i>	<i>13.77</i>	<i>10.82</i>	<i>0.96</i>
PIMCO - All Asset Institutional <i>CPI + 5%</i>	8.45 <i>6.36</i>	12.21 <i>7.37</i>	<i>7.02</i>	<i>7.21</i>	<i>7.15</i>	<i>5.67</i>	<i>5.69</i>	<i>6.59</i>	<i>6.85</i>	<i>8.21</i>
JPMCB Global Allocation Fund <i>JPM Global Benchmark</i>	16.51 <i>14.21</i>	16.86 <i>19.56</i>	<i>-5.23</i>	<i>16.58</i>	<i>5.87</i>	<i>-1.24</i>	<i>3.57</i>	<i>14.55</i>	<i>11.67</i>	<i>-0.62</i>
Short Term Fixed Income										
Vanguard Short Term Bond Index Fund Admiral <i>Blmbg. Barc. U.S. Gov/Credit Float Adj: 1-5 Year</i>	<i>4.71</i>	<i>5.01</i>	<i>1.38</i>	<i>1.27</i>	<i>1.57</i>	<i>0.97</i>	1.25 <i>1.43</i>	0.17 <i>0.29</i>	2.05 <i>2.24</i>	3.09 <i>3.13</i>
BlackRock Low Duration Bond <i>Blmbg. Barc. 1-3 Year Gov/Credit</i>	3.53 <i>3.33</i>	4.80 <i>4.03</i>	1.04 <i>1.60</i>	2.13 <i>0.84</i>	1.93 <i>1.28</i>	<i>0.65</i>	<i>0.77</i>	<i>0.64</i>	<i>1.26</i>	<i>1.59</i>
Stable Value / Cash Equivalents										
Prudential Fixed Rate Fund <i>Ryan 3 Yr GIC Master Index</i>	2.35 <i>2.34</i>	2.62 <i>2.38</i>	2.60 <i>1.96</i>	2.72 <i>1.60</i>	2.12 <i>1.39</i>	<i>1.16</i>	<i>1.03</i>	<i>1.06</i>	<i>1.48</i>	<i>2.44</i>
Morley - Taft Hartley Stable Value Fund <i>Ryan 3 Yr GIC Master Index</i>	<i>2.34</i>	<i>2.38</i>	<i>1.96</i>	<i>1.60</i>	<i>1.39</i>	<i>1.16</i>	<i>1.03</i>	<i>1.06</i>	<i>1.48</i>	<i>2.44</i>
JP Jeanneret Income Plus Investment Fund <i>90 Day U.S. Treasury Bill</i> <i>HFRI Fund of Funds Composite Index</i>	0.34 <i>0.67</i> <i>10.88</i>	1.71 <i>2.28</i> <i>8.39</i>	30.26 <i>1.87</i> <i>-4.02</i>	-2.34 <i>0.86</i> <i>7.77</i>	5.77 <i>0.25</i> <i>0.51</i>	37.30 <i>0.03</i> <i>-0.27</i>	40.54 <i>0.04</i> <i>3.37</i>	44.41 <i>0.05</i> <i>8.96</i>	12.74 <i>0.08</i> <i>4.79</i>	0.12 <i>0.08</i> <i>-5.72</i>
M&T Savings Account	0.08	0.10	0.10	0.10	0.10	0.10	0.11	0.15	0.17	0.24

Please see Historical Hybrid Notes for benchmark allocations.



Buffalo Laborers' Security Fund
Financial Reconciliation
Quarter To Date Ending June 30, 2021

Financial Reconciliation Quarter to Date

	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2021
Buffalo Laborers' Security Fund	27,051,817	-	494,000	-422,414	-8,967	-	237,570	1,080,858	28,432,864
Fidelity Total Market Index	2,223,971	-	-	-	-	-	2,618	181,469	2,408,059
Fidelity Total International Index	918,154	-	-	-	-	-	-	50,791	968,945
PIMCO - All Asset Institutional	8,026,925	-	-	-	-	-	203,062	286,121	8,516,108
JPMCB Global Allocation Fund	8,428,111	-	-	-	-8,967	-	-	366,601	8,785,746
BlackRock Low Duration Bond	3,602,288	-	-	-	-	-	11,554	196,290	3,810,132
Stable Value / Cash Equivalents	3,852,368	-	494,000	-422,414	-	-	20,336	-415	3,943,875
Prudential Fixed Rate Fund	3,573,161	-	-	-	-	-	20,315	-	3,593,476
JP Jeanneret Income Plus Investment Fund	9,775	-	-	-2,414	-	-	-	-415	6,946
M&T Savings Account	269,433	-	494,000	-420,000	-	-	21	-	343,454



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

Financial Reconciliation Year to Date

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2021
Buffalo Laborers' Security Fund	26,155,092	-	669,000	-562,414	-17,313	-	513,853	1,674,646	28,432,864
Fidelity Total Market Index	2,089,361	-	-	-	-	-	2,618	316,079	2,408,059
Fidelity Total International Index	883,642	-	-	-	-	-	-	85,304	968,945
PIMCO - All Asset Institutional	7,558,828	-	-	-	-	-	447,133	510,147	8,516,108
JPMCB Global Allocation Fund	8,234,078	-	-	-	-17,313	-	-	568,981	8,785,746
BlackRock Low Duration Bond	3,593,767	-	-	-	-	-	23,770	192,594	3,810,132
Stable Value / Cash Equivalents	3,795,417	-	669,000	-562,414	-	-	40,332	1,540	3,943,875
Prudential Fixed Rate Fund	3,553,182	-	-	-	-	-	40,293	-	3,593,476
JP Jeanneret Income Plus Investment Fund	7,820	-	-	-2,414	-	-	-	1,540	6,946
M&T Savings Account	234,415	-	669,000	-560,000	-	-	38	-	343,454



**Buffalo Laborers' Security Fund
Historical Hybrid Composition**

As of June 30, 2021

Buffalo Laborers' Security Fund Policy Index		BRG Index	
Policy Benchmark	Weight (%)	Policy Benchmark	Weight (%)
Feb-1982		Jan-1986	
Ryan 3 Yr GIC Master Index	50.00	GTAA Benchmark	62.40
Ibbotson US 30 Day T-Bill :Basic Series	50.00	Blmbg. Barc. 1-3 Year Gov/Credit	16.30
Feb-2004		Ryan 3 Yr GIC Master Index	16.30
S&P 500 Index	10.00	Dow Jones U.S. Total Stock Market Index	3.50
Ryan 3 Yr GIC Master Index	70.00	MSCI AC World Ex US IMI Fair Value Adj. (Net)	1.50
HFRI Fund of Funds Composite Index	20.00	Jul-2019	
Feb-2007		GTAA Benchmark	61.20
Blmbg. Barc. U.S. Aggregate Index	5.00	Blmbg. Barc. 1-3 Year Gov/Credit	15.60
Ryan 3 Yr GIC Master Index	50.00	Ryan 3 Yr GIC Master Index	15.60
MSCI EAFE Index	3.00	Dow Jones U.S. Total Stock Market Index	5.30
Wilshire 5000 Total Market TR Index	17.00	MSCI AC World Ex US IMI Fair Value Adj. (Net)	2.30
HFRI Fund of Funds Composite Index	25.00	Oct-2019	
Jan-2010		GTAA Benchmark	60.00
Blmbg. Barc. U.S. Aggregate Index	25.00	Blmbg. Barc. 1-3 Year Gov/Credit	15.00
Ryan 3 Yr GIC Master Index	40.00	Ryan 3 Yr GIC Master Index	15.00
MSCI EAFE Index	6.00	Dow Jones U.S. Total Stock Market Index	7.00
Wilshire 5000 Total Market TR Index	29.00	MSCI AC World Ex US IMI Fair Value Adj. (Net)	3.00
Apr-2014		Jan-1976	
Blmbg. Barc. U.S. Aggregate Index	25.00	MSCI AC World Index (Net)	50.00
Ryan 3 Yr GIC Master Index	40.00	Bloomberg Barclays Global Aggregate	50.00
MSCI EAFE Index	6.00	JP Morgan Global Benchmark	
Wilshire 5000 Total Market TR Index	29.00	Allocation Mandate	
Mar-2015		Weight (%)	
GTAA Benchmark	65.00	Jan-1976	
Blmbg. Barc. 1-3 Year Gov/Credit	17.50	MSCI World Index	60.00
Ryan 3 Yr GIC Master Index	17.50	Bloomberg Barclays Global Aggregate	40.00
Jan-2019			
GTAA Benchmark	63.80		
Blmbg. Barc. 1-3 Year Gov/Credit	16.80		
Ryan 3 Yr GIC Master Index	16.80		
Dow Jones U.S. Total Stock Market Index	1.80		
MSCI AC World Ex US IMI Fair Value Adj. (Net)	0.80		



Historical Activity

Jul-2019

Old Money Rate: 2.50%
New Money Rate: 2.50%

Jan-2019

Old Money Rate: 2.60%
New Money Rate: 2.60%

Jul-2018

Old Money Rate: 2.60%
New Money Rate: 2.60%

Jan-2018

Old Money Rate: 2.60%
New Money Rate: 2.60%

Jul-2017

Rates are subject to change semi-annually on January 1st and July 1st.

Old Money Rate: 2.20%
New Money Rate: 2.20%



Due to lack of transparency and the general inability to obtain sufficient investment information relating to this product, AndCo Consulting cannot endorse nor does this report include analysis of the Fixed Account offered by your recordkeeper.

Definition: A Fixed Account is a set of contractual promises backed by the insurance company's general account. The general account is managed on an aggregate basis and supports multiple financial commitments of the company. No portion of the general account is attributable to a particular customer nor do customers have any exclusive ownership interest in general account assets.

Risks: Fixed Account investments are subject to the risk that the insurance company, or other financial institution, will fail to meet its commitments. In addition, they are subject to general bond market risks, including interest rate risk and credit risk.

Expenses: There is no explicit expense ratio associated with typical insurance company general accounts. Over the long-term duration of the account, the insurance company tries to earn a spread between what they can earn through investing the money collected separately and what they must credit back to plans. This spread is intended to cover their investment-related expense, provide a reasonable profit margin for the insurance company, provide a subsidy for plan administrative expenses, cover the risk associated with the minimum monthly, annual, and lifetime rate guarantees along with asset defaults.



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.



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