

Investment Performance Review  
Period Ending June 30, 2021

## Buffalo Laborers' Welfare Fund

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**Index Returns (%)**

<b>Equities</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Yr Ann</b>	<b>5 Yr Ann</b>
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**

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

**Index Returns (%)**

<b>Fixed Income</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>Mod. Adj. Duration</b>	<b>Yield to Worst</b>
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**

<b>Currencies</b>	<b>06/30/21</b>	<b>12/31/20</b>	<b>12/31/19</b>
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

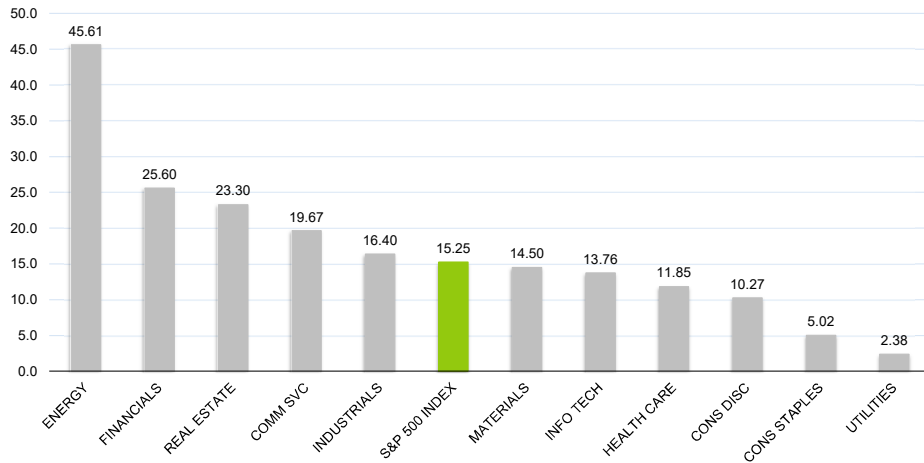
**Levels (%)**

<b>Key Rates</b>	<b>06/30/21</b>	<b>12/31/20</b>	<b>12/31/19</b>	<b>12/31/18</b>	<b>12/31/17</b>
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

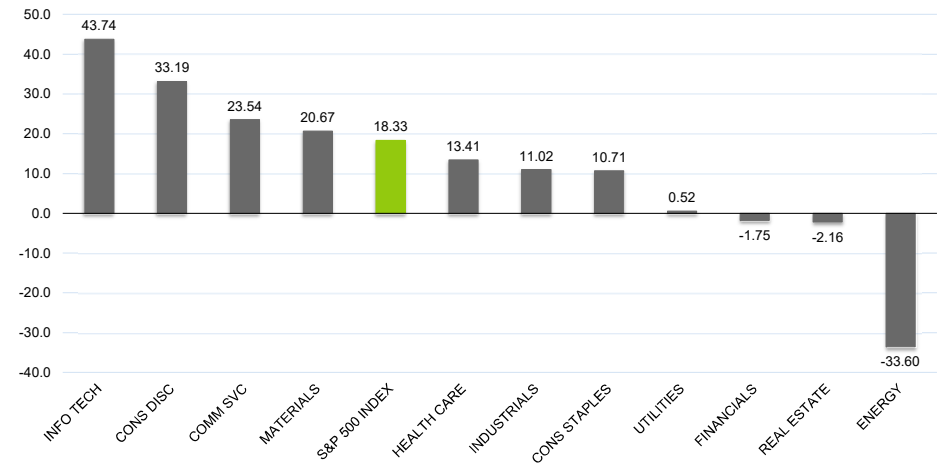
**Levels**

<b>Commodities</b>	<b>06/30/21</b>	<b>12/31/20</b>	<b>12/31/19</b>
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

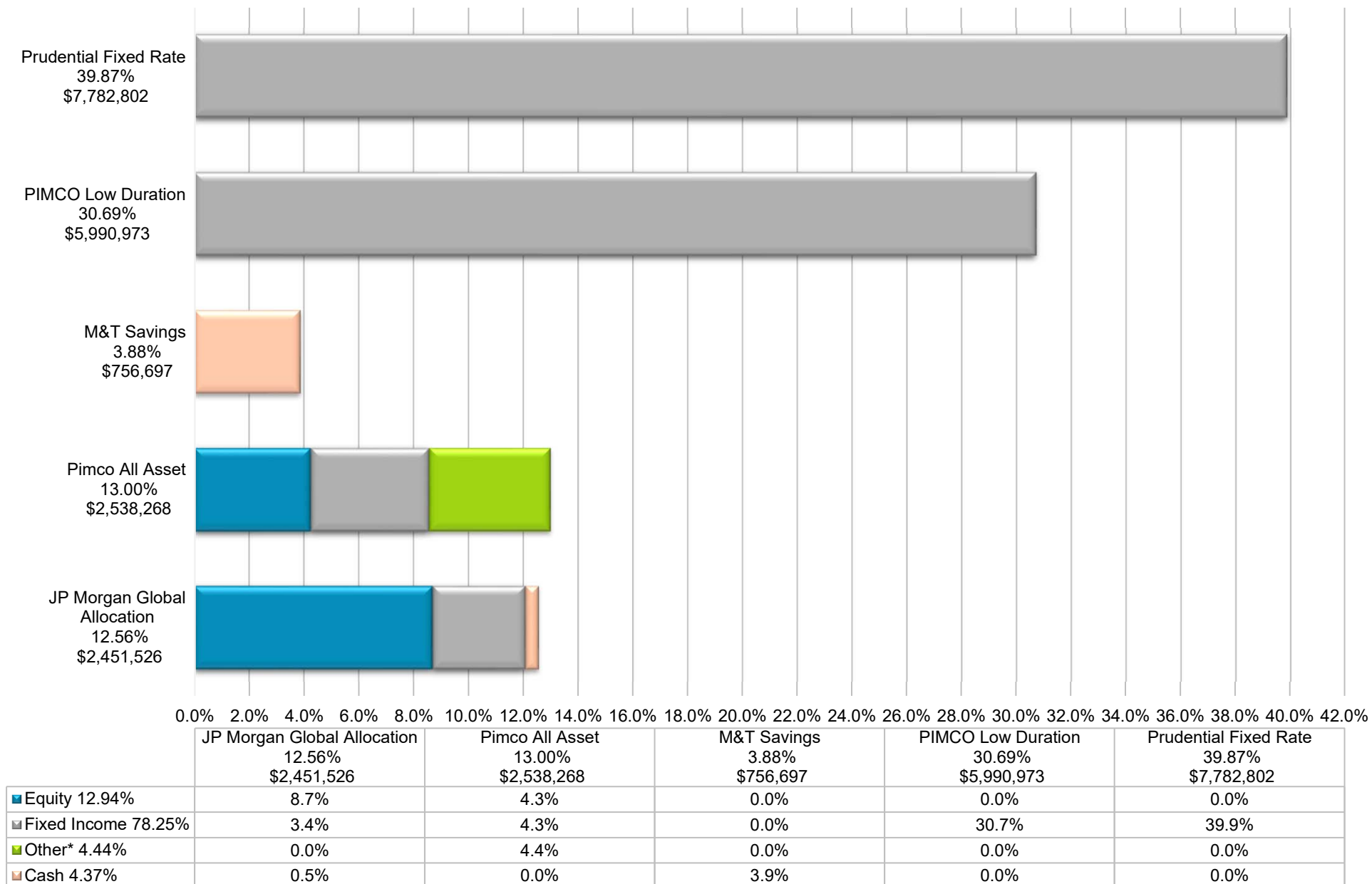
**YTD Sector Returns**



**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.

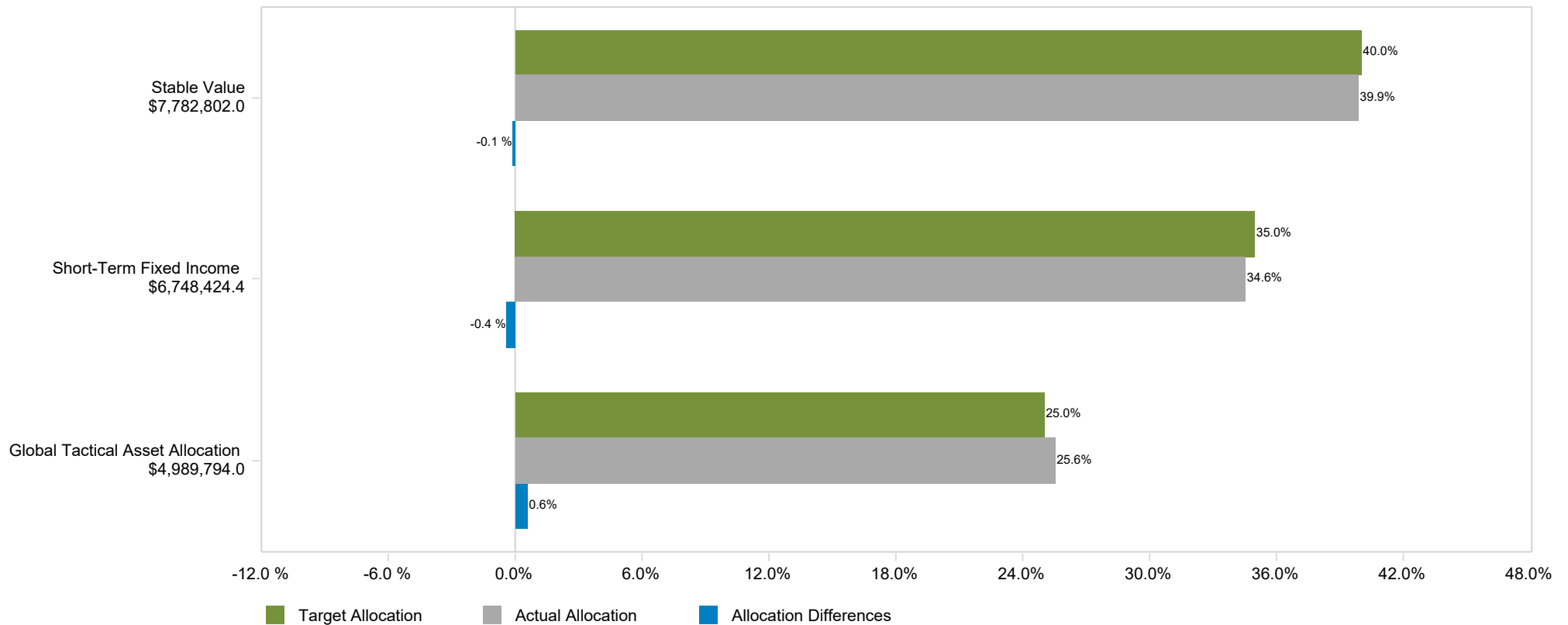


\* Other includes: Real Estate, Commodities, Alternative investments.



Asset Allocation Compliance

	Actual Allocation \$	Actual Allocation (%)	Target Allocation (%)	Differences (%)	Lower Limit (%)	Upper Limit (%)	Target Rebal. (\$000)
<b>Total Plan</b>	<b>19,521,020</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>			
<b>Stable Value</b>	<b>7,782,802</b>	<b>39.9</b>	<b>40.0</b>	<b>-0.1</b>	<b>35.0</b>	<b>45.0</b>	<b>25,606</b>
Prudential Fixed Rate Fund	7,782,802	39.9					
<b>Short-Term Fixed Income</b>	<b>6,748,424</b>	<b>34.6</b>	<b>35.0</b>	<b>-0.4</b>	<b>30.0</b>	<b>40.0</b>	<b>83,933</b>
PIMCO Low Duration Fund	5,990,973	30.7					
Andover Associates	755	0.0					
M&T Savings	756,697	3.9					
<b>Global Tactical Asset Allocation</b>	<b>4,989,794</b>	<b>25.6</b>	<b>25.0</b>	<b>0.6</b>	<b>20.0</b>	<b>30.0</b>	<b>-109,539</b>
PIMCO All Asset Fund	2,538,268	13.0					
JPMorgan Global Allocation	2,451,526	12.6					



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

	Performance(%)								Inception Date
	QTD	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	Since Inception	
<b>Total Plan</b>	<b>1.56</b>	<b>2.76</b>	<b>4.78</b>	<b>5.07</b>	<b>3.31</b>	<b>3.54</b>	<b>3.48</b>	<b>2.65</b>	<b>01/01/2012</b>
<i>Buffalo Laborers' Welfare Fund Policy Index</i>	<i>1.14</i>	<i>1.32</i>	<i>5.04</i>	<i>5.41</i>	<i>3.71</i>	<i>3.77</i>	<i>3.44</i>	<i>2.35</i>	
<b>Stable Value</b>									
Prudential Fixed Rate Fund	0.64	1.28	2.67	2.56	2.44	2.32	2.28	2.32	05/01/2015
<i>Ryan 3 Yr GIC Master Index</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>1.85</i>	
<b>Short-Term Fixed Income</b>									
PIMCO Low Duration Fund	0.00	0.00	3.39	3.93	2.78	2.54	2.42	1.71	06/01/2013
<i>Blmbg. Barc. 1-3 Year Gov/Credit</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>1.59</i>	
Andover Associates	-2.58	-2.58	0.00	50.65	31.42	22.74	17.81	-6.39	01/01/2012
M&T Savings	0.01	0.01	0.08	0.09	0.09	0.09	0.09	0.11	01/01/2012
<i>90 Day U.S. Treasury Bill</i>	<i>0.00</i>	<i>0.02</i>	<i>0.67</i>	<i>1.47</i>	<i>1.61</i>	<i>1.42</i>	<i>1.18</i>	<i>0.64</i>	
<b>Global Tactical Asset Allocation</b>	<b>5.27</b>	<b>9.50</b>	<b>11.83</b>	<b>12.97</b>	<b>6.35</b>	<b>8.16</b>	<b>8.04</b>	<b>5.55</b>	<b>06/01/2013</b>
PIMCO All Asset Fund	6.09	12.66	8.30	10.24	4.91	7.11	8.33	5.66	06/01/2013
<i>CPI + 5%</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>7.04</i>	
JPMorgan Global Allocation	4.43	6.40	15.55	15.90				10.85	07/01/2018
<i>JPM Global Benchmark</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>11.31</i>	

Please see Historical Hybrid Notes for benchmark allocations.



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

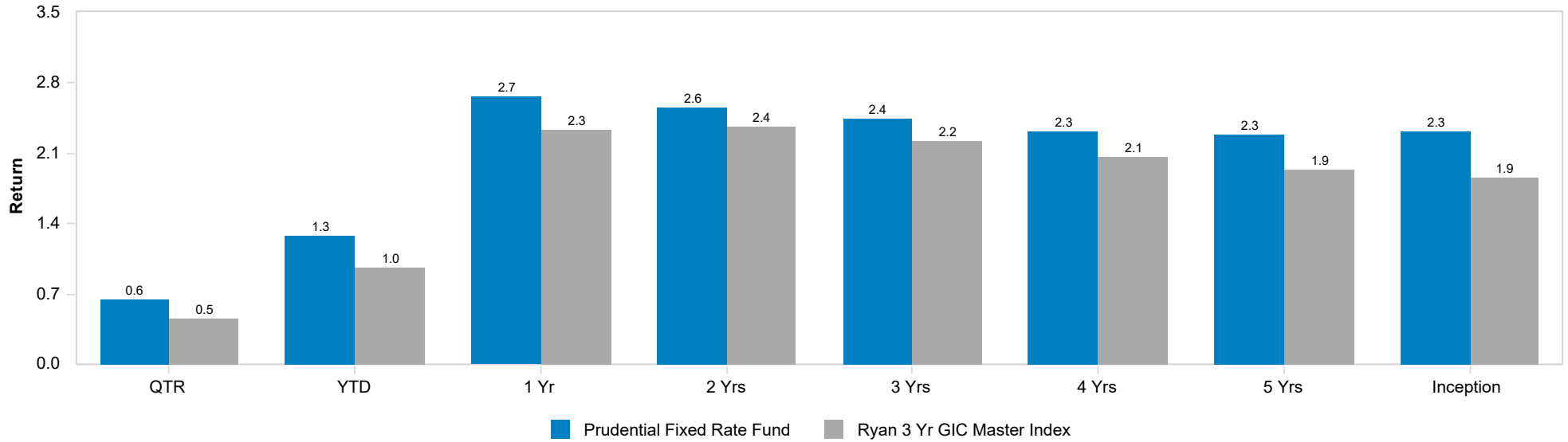
As of June 30, 2021

	Years Ending December 31				
	2020	2019	2018	2017	2016
<b>Total Plan</b>	<b>4.78</b>	<b>5.35</b>	<b>-0.11</b>	<b>4.21</b>	<b>3.27</b>
<i>Buffalo Laborers' Welfare Fund Policy Index</i>	<i>5.04</i>	<i>5.79</i>	<i>0.39</i>	<i>3.93</i>	<i>2.12</i>
<b>Stable Value</b>	<b>2.67</b>	<b>2.45</b>	<b>2.23</b>	<b>2.09</b>	<b>2.33</b>
<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>
Allianz Life Ins. Co 1/28/2018				2.98	3.02
Fidelity Ins. Co 1/29/2017					3.75
Prudential Fixed Rate Fund	2.67	2.45	2.21	1.95	2.12
<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>
<b>Short-Term Fixed Income</b>	<b>2.97</b>	<b>3.98</b>	<b>0.41</b>	<b>1.59</b>	<b>1.76</b>
<i>Blmbg. Barc. 1-3 Year Gov/Credit</i>	<i>3.33</i>	<i>4.03</i>	<i>1.60</i>	<i>0.84</i>	<i>1.28</i>
PIMCO Low Duration Fund	3.39	4.48	0.51	1.84	1.91
<i>Blmbg. Barc. 1-3 Year Gov/Credit</i>	<i>3.33</i>	<i>4.03</i>	<i>1.60</i>	<i>0.84</i>	<i>1.28</i>
Andover Associates	0.00	126.97	0.00	0.00	0.00
M&T Savings	0.08	0.10	0.10	0.10	0.10
<i>90 Day U.S. Treasury Bill</i>	<i>0.67</i>	<i>2.28</i>	<i>1.87</i>	<i>0.86</i>	<i>0.25</i>
<b>Global Tactical Asset Allocation</b>	<b>11.83</b>	<b>14.12</b>	<b>-5.74</b>	<b>13.79</b>	<b>7.54</b>
PIMCO All Asset Fund	8.30	12.21	-4.98	13.98	13.34
<i>CPI + 5%</i>	<i>6.36</i>	<i>7.37</i>	<i>7.02</i>	<i>7.21</i>	<i>7.15</i>
BlackRock Global Allocation Fund				13.66	4.09
<i>BRG Index**</i>	<i>13.26</i>	<i>18.91</i>	<i>-4.54</i>	<i>15.22</i>	<i>5.99</i>
JPMorgan Global Allocation	15.55	16.26			
<i>JPM Global Benchmark</i>	<i>14.21</i>	<i>19.56</i>	<i>-5.23</i>	<i>16.58</i>	<i>5.87</i>

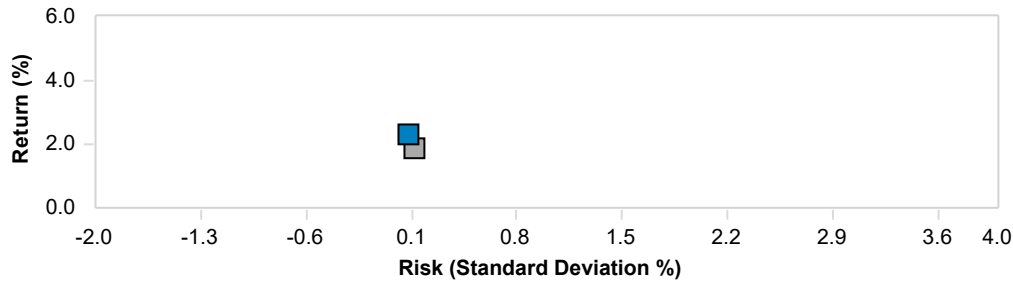
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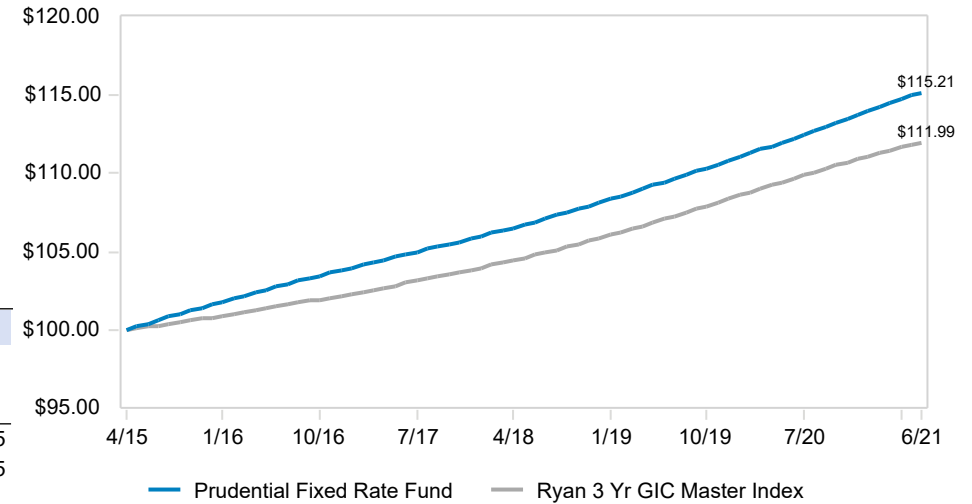
Comparative Performance: Periods As of June 30, 2021 & Years Ending December 31, 2020



Risk and Return: Since Inception



Growth of \$100: Since Inception

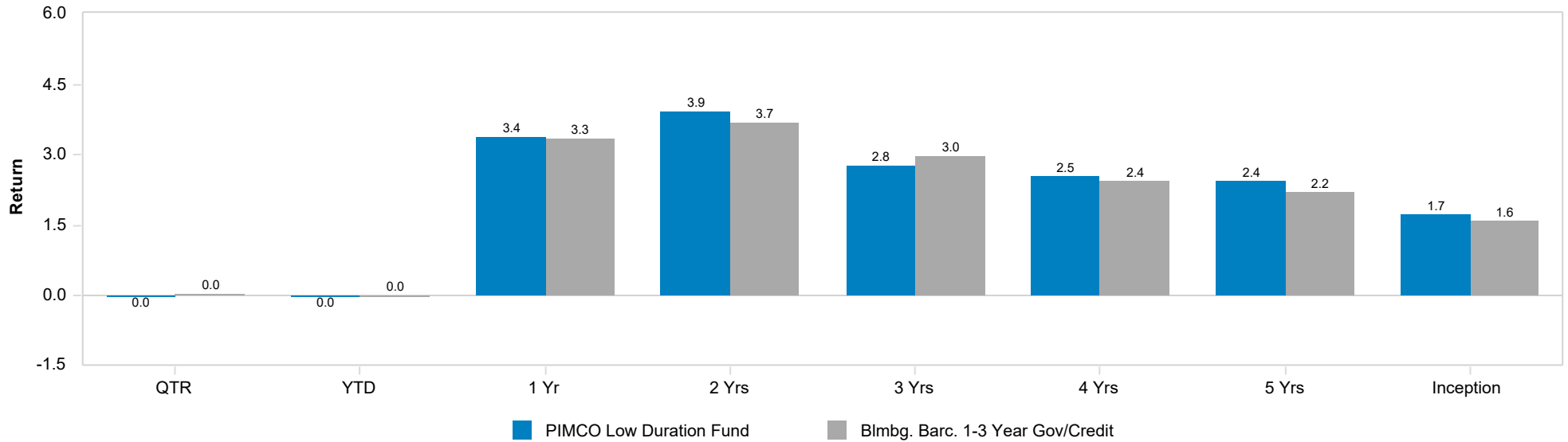


Risk and Return: Since Inception

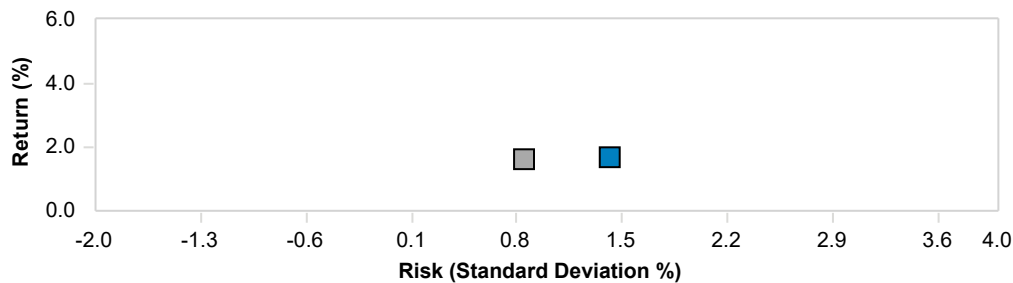
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Prudential Fixed Rate Fund	2.32	0.07	4.68	125.04	N/A	05/01/2015
Ryan 3 Yr GIC Master Index	1.85	0.12	3.88	100.00	N/A	05/01/2015



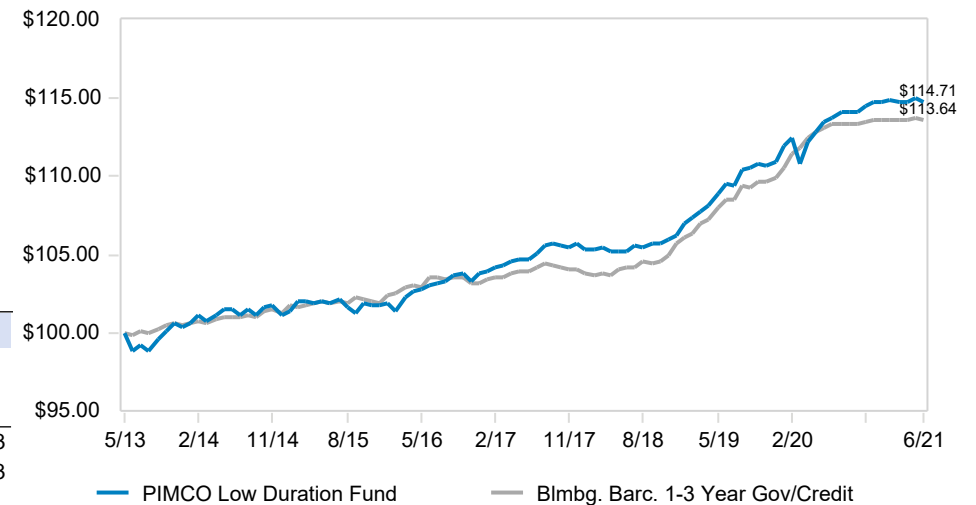
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Risk and Return: Since Inception



Growth of \$100: Since Inception



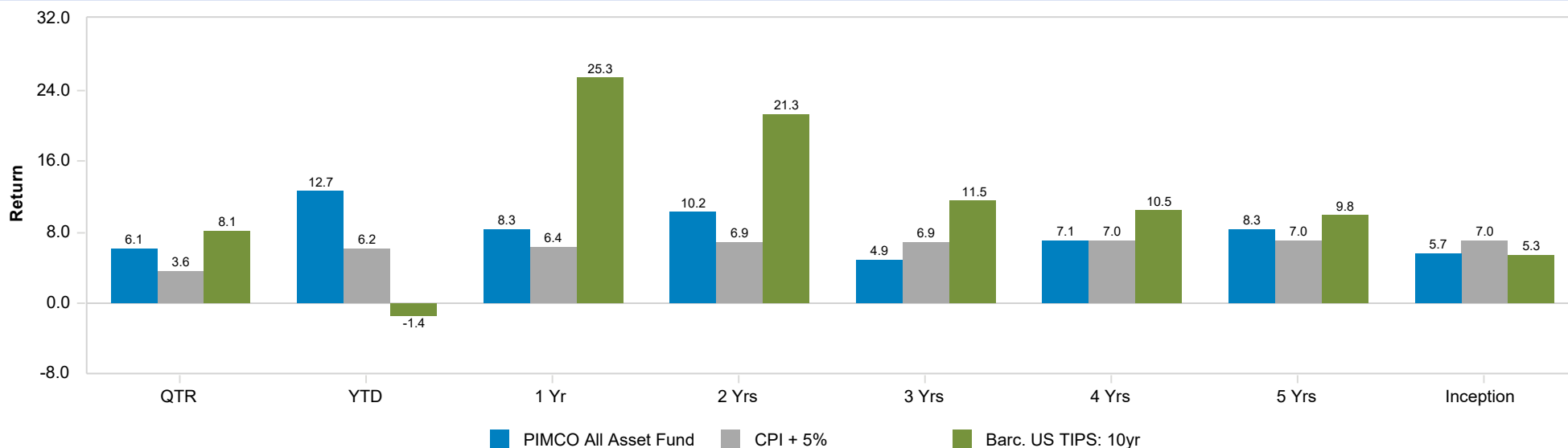
Risk and Return: Since Inception

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
PIMCO Low Duration Fund	1.71	1.42	0.68	112.02	127.94	06/01/2013
Blmbg. Barc. 1-3 Year Gov/Credit	1.59	0.84	1.09	100.00	100.00	06/01/2013

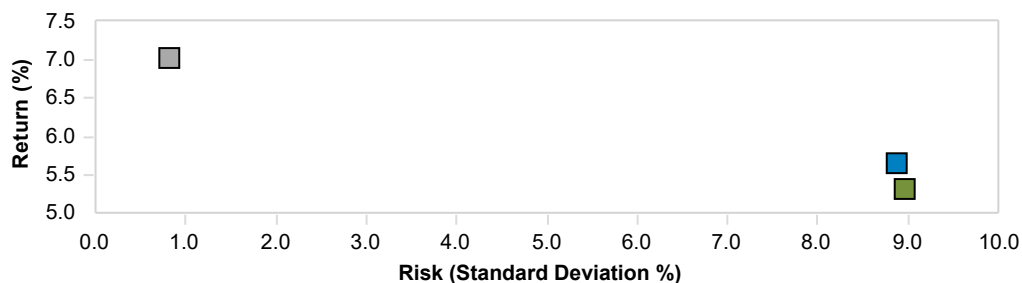




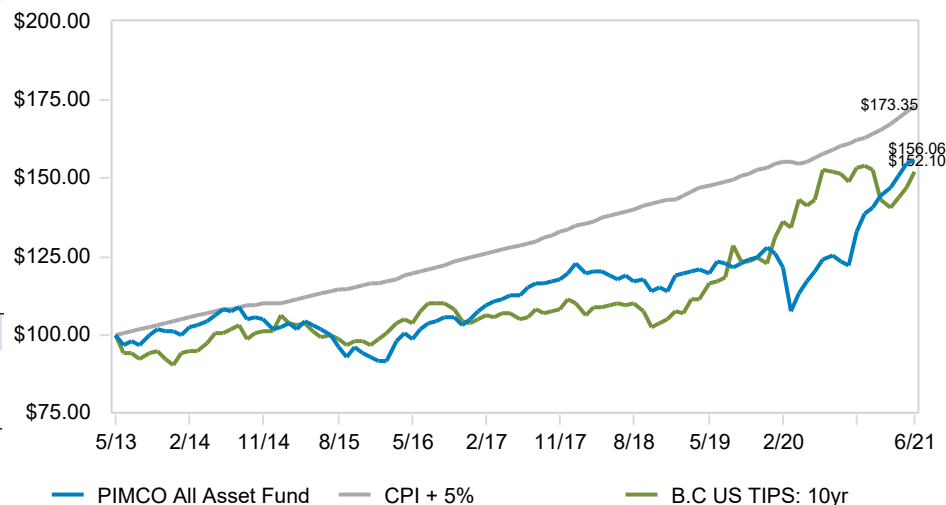
**Comparative Performance: Periods As of June 30, 2021 & Years Ending December 31, 2020**



**Risk and Return: Since Inception**



**Growth of \$100: Since Inception**

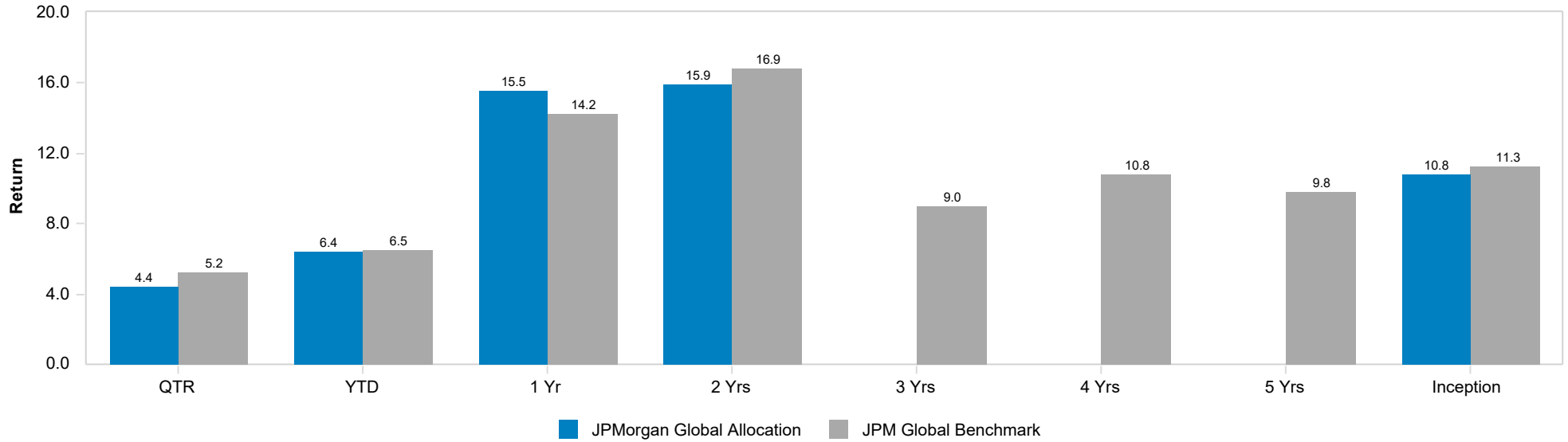


**Risk and Return: Since Inception**

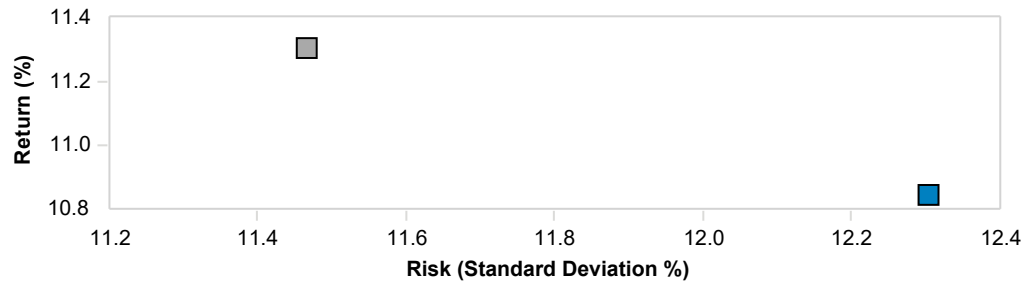
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
PIMCO All Asset Fund	5.66	8.87	0.58	74.80	-1,170.85	06/01/2013
CPI + 5%	7.04	0.83	6.90	100.00	100.00	06/01/2013
Blmbg. Barc. U.S. TIPS 10+ Year	5.33	8.96	0.54	60.52	-2,199.52	06/01/2013



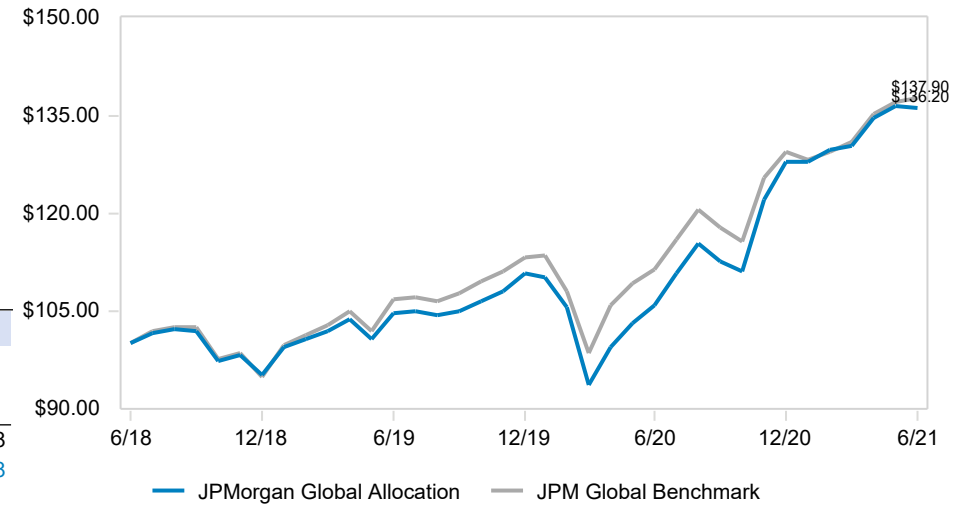
Comparative Performance: Periods As of June 30, 2021 & Years Ending December 31, 2020



Risk and Return: Since Inception



Growth of \$100: Since Inception



Risk and Return: Since Inception

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
JPMorgan Global Allocation	10.85	12.30	0.78	98.55	99.99	07/01/2018
JPM Global Benchmark	11.31	11.47	0.87	100.00	100.00	07/01/2018



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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Plan</b>	<b>0.52</b>	<b>19,521,020</b>	<b>102,057</b>	
Prudential Fixed Rate Fund	0.00	7,782,802	-	0.00 % of Assets
PIMCO Low Duration Fund	0.87	5,990,973	52,121	0.87 % of Assets
M&T Savings	0.00	756,697	-	0.00 % of Assets
PIMCO All Asset Fund	1.19	2,538,268	30,078	1.19 % of Assets
JPMorgan Global Allocation	0.81	2,451,526	19,857	0.81 % of Assets



<b>Buffalo Laborers' Welfare Fund Policy Index</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1986</b>	
Ryan 3 Yr GIC Master Index	35.00
Blmbg. Barc. 1-3 Year Gov/Credit	65.00
<b>Jun-2013</b>	
Ryan 3 Yr GIC Master Index	25.00
Blmbg. Barc. 1-3 Year Gov/Credit	65.00
GTAA Benchmark	10.00
<b>Nov-2014</b>	
Ryan 3 Yr GIC Master Index	10.00
Blmbg. Barc. 1-3 Year Gov/Credit	80.00
GTAA Benchmark	10.00
<b>May-2015</b>	
Ryan 3 Yr GIC Master Index	40.00
Blmbg. Barc. 1-3 Year Gov/Credit	40.00
GTAA Benchmark	20.00
<b>May-2021</b>	
Ryan 3 Yr GIC Master Index	40.00
Blmbg. Barc. 1-3 Year Gov/Credit	35.00
GTAA Benchmark	25.00

<b>BRG Index</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1986</b>	
S&P 500 Index	36.00
FTSE 5 Year Treasury OTR	24.00
FTSE World Government Bond Index	16.00
FTSE World Ex U.S. Index	24.00

<b>GTAA Benchmark</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1976</b>	
MSCI AC World Index (Net)	50.00
Bloomberg Barclays Global Aggregate	50.00

<b>JP Morgan Global Benchmark</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1976</b>	
MSCI World Index	60.00
Bloomberg Barclays Global Aggregate	40.00



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**Historical Activity**

**Jul-2019**

Old Money Rate: 2.45%  
New Money Rate: 3.00%

**Jan-2019**

Old Money Rate: 2.45%  
New Money Rate: 3.15%

**Jul-2018**

Old Money Rate: 2.25%  
New Money Rate: 3.05%

**Jan-2018**

Old Money Rate: 2.05%  
New Money Rate: 2.85%

**Jul-2017**

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

Old Money Rate: 1.90%  
New Money Rate: 2.40%



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.



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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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.

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