

Investment Performance Review
Period Ending July 31, 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	2.38	5.50	17.99	36.45	18.16	17.35
Russell Midcap Index	0.77	3.07	17.14	42.58	15.79	14.77
Russell 2000 Index	(3.61)	(1.54)	13.29	51.97	11.49	14.28
Russell 1000 Growth Index	3.30	8.26	16.71	36.68	25.29	23.32
Russell 1000 Value Index	0.80	1.97	17.98	39.32	11.27	11.41
Russell 3000 Index	1.69	4.67	17.06	38.73	18.10	17.36
MSCI EAFE NR	0.75	2.87	9.65	30.31	7.66	9.35
MSCI EM NR	(6.73)	(4.40)	0.22	20.64	7.93	10.37

Russell Indices Style Returns

	V	B	G		V	B	G
L	18.0	17.3	16.7	L	2.8	20.9	38.4
M	20.2	17.1	11.6	M	4.9	17.0	35.5
S	22.1	13.3	5.0	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	1.12	2.16	(0.51)	(0.70)	6.57	1.36
U.S. Corporate Investment Grade	1.37	3.81	0.08	1.42	8.80	1.93
U.S. Corporate High Yield	0.38	2.03	4.01	10.62	3.86	3.88
Global Aggregate	1.33	1.38	(1.92)	0.79	7.56	0.99

Levels

Currencies	07/31/21	12/31/20	12/31/19
Euro Spot	1.19	1.22	1.12
British Pound Spot	1.39	1.37	1.33
Japanese Yen Spot	109.72	103.25	108.61
Swiss Franc Spot	0.91	0.89	0.97

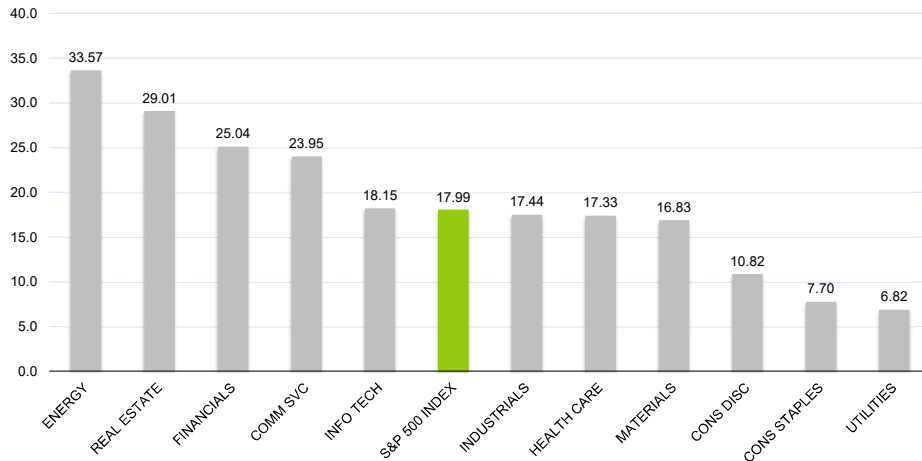
Levels (%)

Key Rates	07/31/21	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	0.18	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.22	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	1.89	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.12	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	2.98	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

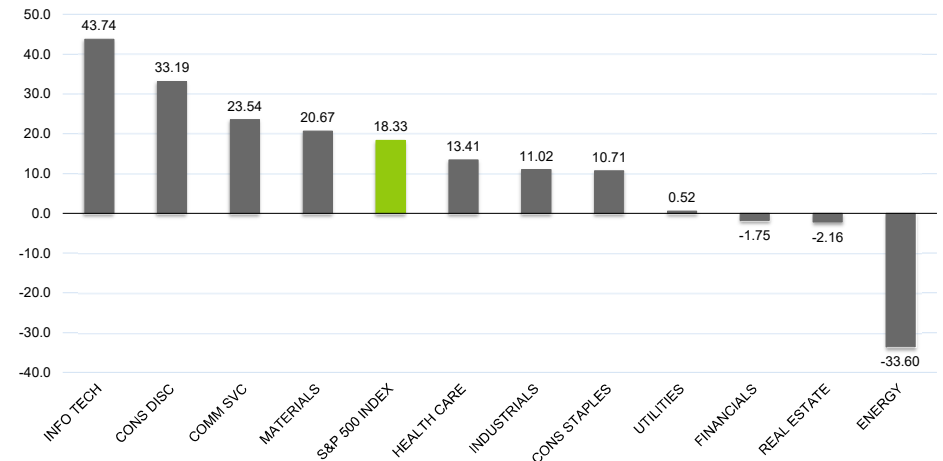
Levels

Commodities	07/31/21	12/31/20	12/31/19
Oil	73.95	48.19	53.64
Gasoline	3.17	2.25	2.59
Natural Gas	3.91	2.71	2.32
Gold	1,817.20	1,911.20	1,187.30
Silver	25.55	26.59	16.50
Copper	448.25	352.70	284.15
Corn	545.25	434.75	410.50
BBG Commodity TR Idx	205.58	166.63	172.00

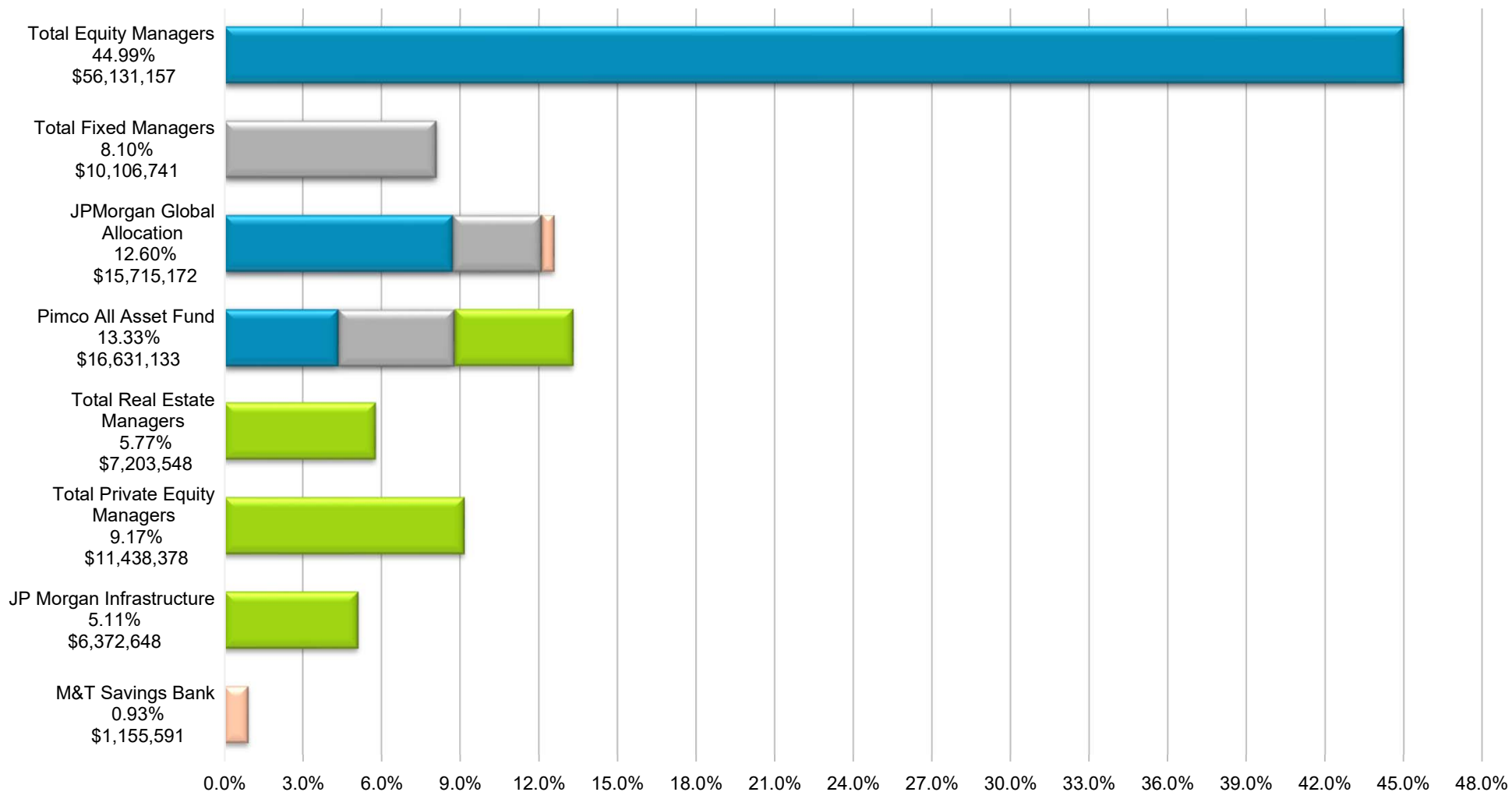
YTD Sector Returns



2020 Sector Returns



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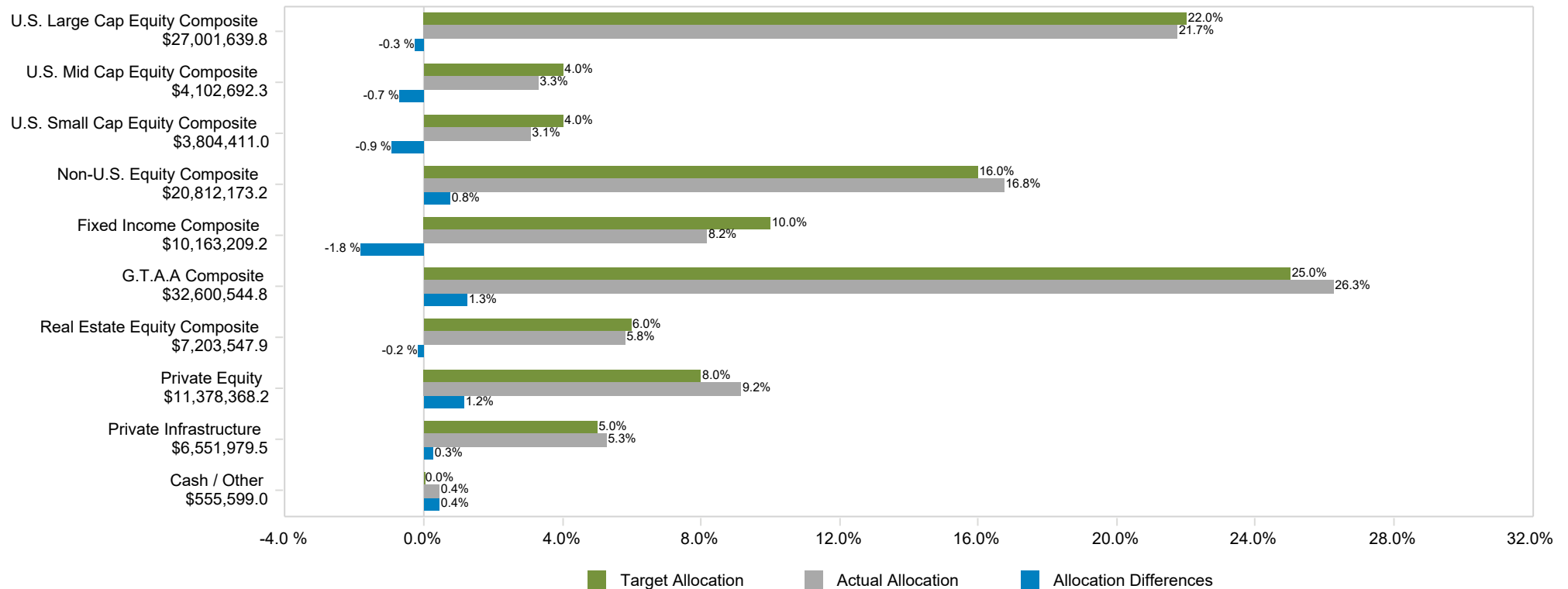
	M&T Savings Bank 0.93% \$1,155,591	JP Morgan Infrastructure 5.11% \$6,372,648	Total Private Equity Managers 9.17% \$11,438,378	Total Real Estate Managers 5.77% \$7,203,548	Pimco All Asset Fund 13.33% \$16,631,133	JPMorgan Global Allocation 12.60% \$15,715,172	Total Fixed Managers 8.10% \$10,106,741	Total 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	124,174,165	100.0	100.0	0.0	N/A	N/A	-
U.S. Large Cap Equity Composite	27,001,640	21.7	22.0	-0.3	17.0	27.0	316,676
U.S. Mid Cap Equity Composite	4,102,692	3.3	4.0	-0.7	2.0	6.0	864,274
U.S. Small Cap Equity Composite	3,804,411	3.1	4.0	-0.9	2.0	6.0	1,162,556
Non-U.S. Equity Composite	20,812,173	16.8	16.0	0.8	12.0	20.0	-944,307
Fixed Income Composite	10,163,209	8.2	10.0	-1.8	7.0	13.0	2,254,207
G.T.A.A Composite	32,600,545	26.3	25.0	1.3	20.0	30.0	-1,557,004
Real Estate Equity Composite	7,203,548	5.8	6.0	-0.2	3.0	9.0	246,902
Private Equity	11,378,368	9.2	8.0	1.2	5.0	11.0	-1,444,435
Private Infrastructure	6,551,979	5.3	5.0	0.3	3.0	7.0	-343,271
Cash / Other	555,599	0.4	0.0	0.4	0.0	5.0	-555,599



Asset Allocation Compliance							
	Actual Allocation \$	Actual Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)	Minimum Allocation (%)	Maximum Allocation (%)
Buffalo Laborers Pension Fund	124,174,165	100.0	100.0	0.0			
Total Equity Managers	55,720,916	44.9	46.0	-1.1	1,399,200		
U.S. Large Cap Equity Composite	27,001,640	21.7	22.0	-0.3	316,676	17.0	27.0
Fidelity Total Market Index (FSKAX)	27,001,640	21.7					
U.S. Mid Cap Equity Composite	4,102,692	3.3	4.0	-0.7	864,274	2.0	6.0
Fidelity Mid Cap Index (FSMDX)	4,102,692	3.3					
U.S. Small Cap Equity Composite	3,804,411	3.1	4.0	-0.9	1,162,556	2.0	6.0
Fidelity Small Cap Index (FSSNX)	3,804,411	3.1					
Non-U.S. Equity Composite	20,812,173	16.8	16.0	0.8	-944,307	12.0	20.0
Fidelity Total International Index (FTIHX)	5,541,120	4.5					
LSV Asset - International Value Equity Trust	5,762,917	4.6					
Victory Sophus Emerging Markets Collective Fund	9,508,136	7.7					
Fixed Income Composite	10,163,209	8.2	10.0	-1.8	2,254,207	7.0	13.0
Western Asset Composite	10,163,209	8.2	0.0	8.2	-10,163,209		
Western Asset Core Plus Composite	3,440,804	2.8	0.0	2.8	-3,440,804		
Western Asset Core Plus LLC	3,440,804	2.8					
WAM TRU Composite	3,234,656	2.6	0.0	2.6	-3,234,656		
Western Asset Total Return Unconstrained Bond LLC	3,234,656	2.6					
WAM Global Multi-Sector Composite	3,487,749	2.8	0.0	2.8	-3,487,749		
Western Asset Global Multi-Sector LLC	3,487,749	2.8					
G.T.A.A Composite	32,600,545	26.3	25.0	1.3	-1,557,004	20.0	30.0
JPMCB Global Allocation Fund	15,893,987	12.8					
PIMCO - All Asset Institutional	16,706,558	13.5					
Real Estate Equity Composite	7,203,548	5.8	6.0	-0.2	246,902	3.0	9.0
AFL-CIO Building Investment Trust	4,280,721	3.4					
ARA Core Property Fund	2,922,827	2.4					
Private Equity	11,378,368	9.2	8.0	1.2	-1,444,435	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	3,640,479	2.9					
Marathon Distressed Credit (Europe)	2,226,319	1.8					
Private Infrastructure	6,551,979	5.3	5.0	0.3	-343,271	3.0	7.0
JP Morgan Infrastructure Fund (\$4.5 million committed)	6,551,979	5.3					
Cash / Other	555,599	0.4	0.0	0.4	-555,599	0.0	5.0
M&T Savings Bank	555,599	0.4					



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

As of July 31, 2021

Periods Ending July 31, 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	124,174,165	100.0	0.0	10.0	0.0	12.3	14.8	8.1	10.2	10.1	8.3	8.0	9.1	9.5	8.5	7.3	01/01/1996
<i>Total Plan Index**</i>			0.8	8.4	0.8	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>			0.7	9.0	0.7	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	55,720,916	44.9	-0.7	13.1	-0.7	15.8	21.4	10.0	12.7	12.6	9.9	9.6	12.0	12.3	10.6	9.9	07/01/2003
<i>Total Plan Equity Index***</i>			0.7	13.1	0.7	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>			1.1	14.9	1.1	14.6	20.7	10.0	12.5	12.2	9.7	9.5	11.8	12.4	10.8	9.5	
Large Cap Equity																	
Fidelity Total Market Index (FSKAX)	27,001,640	21.7	1.7	17.2	1.7	20.9	25.9	-	-	-	-	-	-	-	-	27.1	01/01/2019
<i>Dow Jones U.S. Total Stock Market Index</i>			1.7	17.3	1.7	20.8	25.7	14.4	16.1	15.4	12.7	12.7	15.1	15.2	13.7	27.0	
Mid Cap Equity																	
Fidelity Mid Cap Index (FSMDX)	4,102,692	3.3	0.8	17.1	0.8	17.1	23.7	-	-	-	-	-	-	-	-	25.3	01/01/2019
<i>Russell Midcap Index</i>			0.8	17.1	0.8	17.1	23.6	11.6	13.3	13.4	10.6	11.0	13.7	14.1	12.4	25.3	
Small Cap Equity																	
Fidelity Small Cap Index (FSSNX)	3,804,411	3.1	-3.6	13.3	-3.6	20.0	22.9	-	-	-	-	-	-	-	-	23.1	01/01/2019
<i>Russell 2000 Index</i>			-3.6	13.3	-3.6	20.0	22.7	10.2	11.3	13.3	10.1	9.3	12.7	13.1	11.2	23.0	
International Equity																	
Fidelity Total International Index (FTIH)	5,541,120	4.5	-1.3	8.3	-1.3	11.1	16.2	-	-	-	-	-	-	-	-	15.8	01/01/2019
<i>MSCI AC World ex USA IMI (Net)</i>			-1.3	8.2	-1.3	11.1	16.3	4.8	10.2	9.0	6.6	5.0	6.3	7.5	5.1	15.8	
LSV Asset - International Value Equity Trust	5,762,917	4.6	0.2	13.2	0.2	-2.4	9.1	-0.4	5.8	5.7	5.0	3.4	6.1	7.4	5.3	5.8	06/01/2005
<i>MSCI EAFE (Net) Index</i>			0.8	9.7	0.8	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>			-0.2	10.4	-0.2	-2.6	6.3	-1.2	4.0	4.2	2.5	1.3	3.8	5.3	3.4	4.1	
Victory Sophus Emerging Markets Collective Fund	9,508,136	7.7	-6.6	3.6	-6.6	16.6	20.3	5.6	-	-	-	-	-	-	-	7.3	10/01/2017
<i>MSCI Emerging Markets (Net) Index</i>			-6.7	0.2	-6.7	18.3	18.4	6.2	13.2	12.8	7.6	6.2	5.0	6.4	3.6	6.8	

Please see Historical Hybrid Notes for benchmark allocations.



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

As of July 31, 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	10,163,209	8.2	0.6	0.4	0.6	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>1.1</i>	<i>-0.5</i>	<i>1.1</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	3,440,804	2.8	1.2	-0.4	1.2	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>1.1</i>	<i>-0.5</i>	<i>1.1</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	3,234,656	2.6	0.0	-0.4	0.0	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>0.0</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>1.1</i>	<i>-0.5</i>	<i>1.1</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>3.1</i>	
Western Asset Global Multi-Sector	3,487,749	2.8	0.4	1.3	0.4	6.0	9.2	4.5	5.3	6.7	4.9	4.6	-	-	-	3.7	03/01/2013
<i>GMS Custom Index</i>			<i>0.9</i>	<i>-0.6</i>	<i>0.9</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>3.5</i>	
G.T.A.A Composite	32,600,545	26.3	0.8	10.7	0.8	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>1.0</i>	<i>5.4</i>	<i>1.0</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	15,893,987	12.8	1.2	8.2	1.2	16.5	16.7	-	-	-	-	-	-	-	-	11.5	08/01/2018
<i>JPM Global Benchmark</i>			<i>1.6</i>	<i>8.2</i>	<i>1.6</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>11.2</i>	
PIMCO - All Asset Fund	16,706,558	13.5	0.5	13.2	0.5	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>0.9</i>	<i>7.1</i>	<i>0.9</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>7.2</i>	
<i>BC U.S. Treasury Inflation Notes: 10yrs</i>			<i>4.5</i>	<i>3.0</i>	<i>4.5</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>6.8</i>	
Real Estate Equity Composite	7,203,548	5.8	0.0	4.6	0.0	0.8	3.0	4.7	5.2	5.7	7.2	7.9	8.3	8.6	9.1	9.0	01/01/2011
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			<i>0.0</i>	<i>6.3</i>	<i>0.0</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	0.0	3.6	0.0	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>0.0</i>	<i>6.3</i>	<i>0.0</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	2.4	0.0	6.0	0.0	1.6	3.9	5.5	6.1	6.3	7.8	8.2	8.6	8.8	9.3	9.4	01/01/2011
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			<i>0.0</i>	<i>6.3</i>	<i>0.0</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 July 31, 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	11,378,368	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	3,640,479	2.9															
Marathon Distressed Credit (Europe)	2,226,319	1.8															
Private Infrastructure	6,551,979	5.3	0.0	1.5	0.0	8.8	8.6	7.2	9.0	7.5	-	-	-	-	-	6.8	11/01/2015
JP Morgan Infrastructure Fund (\$4.5 million committed)	6,551,979	5.3	0.0	1.5	0.0	8.8	8.6	7.2	9.0	7.5	-	-	-	-	-	6.8	11/01/2015
<i>Barclays US Aggregate + 3%</i>			<i>1.4</i>	<i>1.2</i>	<i>1.4</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>6.8</i>	
Cash / Other																	
M&T Bank Savings Account	555,599	0.4	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>0.0</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.



**Buffalo Laborers' Pension Fund
Fiscal Year Comparative Performance**

As of July 31, 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



As of July 31, 2021

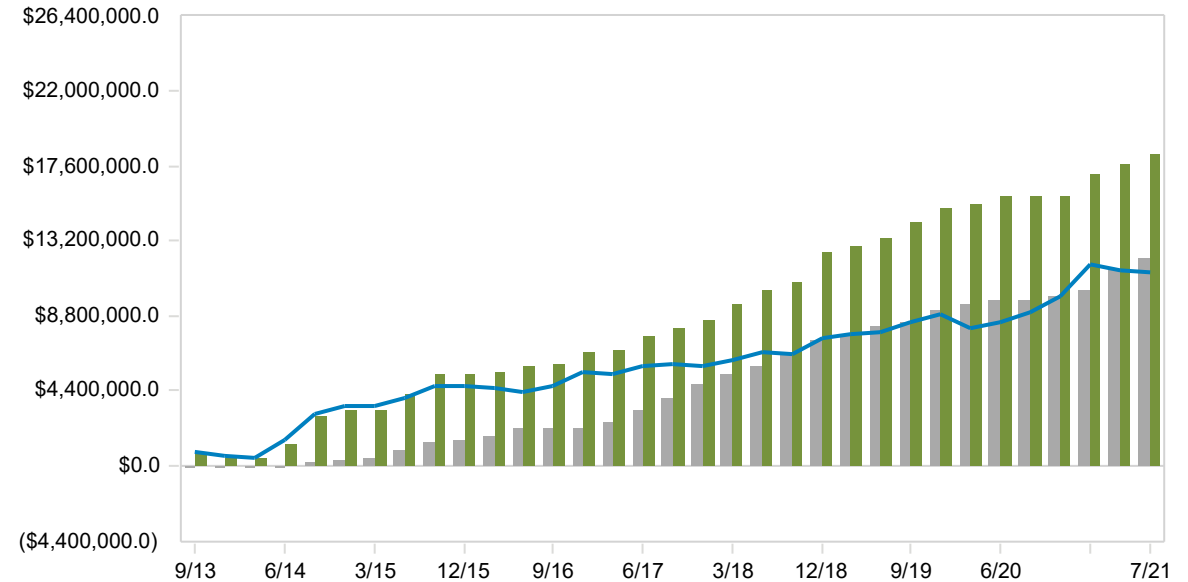
Comparative Performance - IRR									
	1 Quarter Ending Apr-2021	1 Year Ending Apr-2021	2 Years Ending Apr-2021	3 Years Ending Apr-2021	4 Years Ending Apr-2021	5 Years Ending Apr-2021	Since Inception Ending Apr-2021	Inception Date	
Total Private Equity Investments	8.49	32.55	13.43	11.35	12.69	11.83	12.12	09/27/2013	
ICM/PME (Russell 2000 Index)	9.12	74.88	22.80	18.24	16.80	18.02	14.27		
ICM/PME (Russell 3000 Index)	12.34	51.20	23.48	21.10	19.31	19.15	16.25		
Goldman Sachs Vintage VI, LP	10.24	38.24	7.06	3.06	6.54	6.93	9.03	09/27/2013	
ICM/PME (S&P 500 Index)	12.98	46.17	20.32	17.77	16.38	17.08	13.66		
ICM/PME (Russell 3000 Index)	12.33	51.33	21.07	17.90	16.33	17.25	13.38		
Hamilton Lane Secondary Fund IV, LP	7.99	31.27	18.98	16.96	20.39	N/A	20.39	07/07/2017	
ICM/PME (S&P 500 Index)	13.02	46.36	22.27	20.70	N/A	N/A	19.68		
ICM/PME (Russell 3000 Index)	12.31	51.43	23.30	21.21	N/A	N/A	20.19		
PineBridge Secondary Partners IV Feeder, SLP	3.37	25.44	7.66	9.90	10.65	N/A	10.65	06/27/2017	
ICM/PME (Russell 2000 Index)	9.55	74.81	24.34	22.42	N/A	N/A	21.72		
Marathon Distressed Credit (Europe)	26.87	N/A	N/A	N/A	N/A	N/A	28.32	01/04/2021	
ICM/PME (Russell 2000 Index)	7.09	N/A	N/A	N/A	N/A	N/A	13.48		



Cash Flow Summary

Capital Committed:	\$23,000,000
Capital Invested:	\$16,516,060
Management Fees:	\$943,802
Expenses:	\$826,488
Interest:	\$1,879
Total Contributions:	\$18,288,229
Remaining Capital Commitment:	\$9,118,090
Total Distributions:	\$12,176,560
Market Value:	\$11,378,368
Inception Date:	09/27/2013
Inception IRR:	12.0
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	4,852,651	2,034,694	3,640,479	9.6	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	19.0	1.5
Marathon Distressed Credit (Europe)	Fund Of Funds	2019	Distressed	5,000,000	1,706,371	-	2,226,319	43.8	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	18,288,229	12,176,560	11,378,368	12.0	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.



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

As of July 31, 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 July 31, 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 (FTIH)	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 July 31, 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 July 31, 2021

Financial Reconciliation Quarter to Date					
	Market Value As of 05/01/2021	Net Flows	Income	Gain / Loss	Market Value As of 07/31/2021
Buffalo Laborers Pension Fund	121,937,686	-701,982	608,602	2,329,859	124,174,165
Total Equity Managers	54,685,399	-29,717	16,631	1,048,602	55,720,916
Fidelity Total Market Index (FSKAX)	25,775,071			1,226,569	27,001,640
Fidelity Mid Cap Index (FSMDX)	3,981,565		8,430	112,697	4,102,692
Fidelity Small Cap Index (FSSNX)	3,865,412		8,201	-69,203	3,804,411
Non-U.S. Equity Composite	21,063,350	-29,717		-221,460	20,812,173
LSV Asset - International Value Equity Trust	5,633,341	-9,817		139,394	5,762,917
Fidelity Total International Index (FTIHx)	5,476,995			64,125	5,541,120
Victory Sophus Emerging Markets Collective Fund	9,953,014	-19,900		-424,978	9,508,136
Fixed Income Composite	9,964,420	-11,589		210,378	10,163,209
Western Asset Core Plus LLC	3,352,914	-3,395		91,285	3,440,804
Western Asset Total Return Unconstrained Bond LLC	3,203,240	-4,798		36,214	3,234,656
Western Asset Global Multi-Sector LLC	3,408,266	-3,395		82,878	3,487,749
G.T.A.A Composite	31,635,154	-16,853	396,560	585,684	32,600,545
JPMCB Global Allocation Fund	15,541,981	-16,853		368,859	15,893,987
PIMCO - All Asset Institutional	16,093,173		396,560	216,825	16,706,558
Real Estate Equity Composite	7,005,637	-17,585	20,124	195,372	7,203,548
AFL-CIO Building Investment Trust	4,188,310	-9,536		101,948	4,280,721
ARA Core Property Fund	2,817,328	-8,049	20,124	93,424	2,922,827
Private Equity	10,795,680	218,943		363,745	11,378,368
Goldman Sachs Vintage VI, LP	1,902,759	-140,108		19,572	1,782,223
Hamilton Lane Secondary Fund IV, LP	3,729,347				3,729,347
PineBridge Secondary Partners IV Feeder, SLP	3,700,489	-140,949		80,939	3,640,479
Marathon Distressed Credit (Europe)	1,463,085	500,000		263,234	2,226,319
Private Infrastructure	6,465,862	-15,181	175,222	-73,923	6,551,979
JP Morgan Infrastructure Fund (\$4.5 million committed)	6,465,862	-15,181	175,222	-73,923	6,551,979
Cash / Other	1,385,534	-830,000	65		555,599
M&T Savings Bank	1,385,534	-830,000	65		555,599



Buffalo Laborers' Pension Fund
Financial Reconciliation
Year To Date Ending July 31, 2021

Financial Reconciliation Year to Date	Market Value As of 01/01/2021	Net Flows	Income	Gain / Loss	Market Value As of 07/31/2021
Buffalo Laborers Pension Fund	114,820,832	-2,098,881	1,315,719	10,136,494	124,174,165
Total Equity Managers	49,350,450	-75,116	45,497	6,400,086	55,720,916
Fidelity Total Market Index (FSKAX)	23,032,467		28,865	3,940,307	27,001,640
Fidelity Mid Cap Index (FSMDX)	3,502,999		8,430	591,263	4,102,692
Fidelity Small Cap Index (FSSNX)	3,358,539		8,201	437,670	3,804,411
Non-U.S. Equity Composite	19,456,444	-75,116		1,430,845	20,812,173
LSV Asset - International Value Equity Trust	5,108,756	-18,703		672,864	5,762,917
Fidelity Total International Index (FTIHX)	5,118,652			422,468	5,541,120
Victory Sophus Emerging Markets Collective Fund	9,229,036	-56,413		335,513	9,508,136
Fixed Income Composite	10,140,995	-22,301		44,515	10,163,209
Western Asset Core Plus LLC	3,453,424	-5,948		-6,672	3,440,804
Western Asset Total Return Unconstrained Bond LLC	3,246,259	-9,588		-2,015	3,234,656
Western Asset Global Multi-Sector LLC	3,441,312	-6,766		53,202	3,487,749
G.T.A.A Composite	29,490,301	-48,072	873,207	2,285,109	32,600,545
JPMCB Global Allocation Fund	14,728,643	-48,072		1,213,416	15,893,987
PIMCO - All Asset Institutional	14,761,658		873,207	1,071,693	16,706,558
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	21,893		1,352,517	11,378,368
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	-140,949		201,588	3,640,479
Marathon Distressed Credit (Europe)		1,706,371		519,949	2,226,319
Private Infrastructure	6,453,404	-15,181	350,216	-236,459	6,551,979
JP Morgan Infrastructure Fund (\$4.5 million committed)	6,453,404	-15,181	350,216	-236,459	6,551,979
Cash / Other	1,000,405	-445,000	194		555,599
M&T Savings Bank	1,000,405	-445,000	194		555,599



Buffalo Laborers' Pension Fund
Fee Analysis
As of July 31, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Buffalo Laborers Pension Fund	0.47	124,174,165	586,122	
Total Equity Managers	0.23	55,720,916	128,639	
U.S. Large Cap Equity Composite	0.02	27,001,640	4,050	
Fidelity Total Market Index (FSKAX)	0.02	27,001,640	4,050	0.02 % of Assets
U.S. Mid Cap Equity Composite	0.03	4,102,692	1,026	
Fidelity Mid Cap Index (FSMDX)	0.03	4,102,692	1,026	0.03 % of Assets
U.S. Small Cap Equity Composite	0.03	3,804,411	951	
Fidelity Small Cap Index (FSSNX)	0.03	3,804,411	951	0.03 % of Assets
Non-U.S. Equity Composite	0.59	20,812,173	122,612	
Fidelity Total International Index (FTIH)	0.06	5,541,120	3,325	0.06 % of Assets
LSV Asset - International Value Equity Trust	0.75	5,762,917	43,222	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	9,508,136	76,065	0.80 % of Assets
Fixed Income Composite	0.43	10,163,209	43,681	
Western Asset Composite	0.43	10,163,209	43,681	
Western Asset Core Plus Composite	0.30	3,440,804	10,322	
Western Asset Core Plus LLC	0.30	3,440,804	10,322	0.30 % of First \$100 M 0.20 % Thereafter
WAM TRU Composite	0.60	3,234,656	19,408	
Western Asset Total Return Unconstrained Bond LLC	0.60	3,234,656	19,408	0.60 % of First \$100 M 0.40 % Thereafter
WAM Global Multi-Sector Composite	0.40	3,487,749	13,951	
Western Asset Global Multi-Sector LLC	0.40	3,487,749	13,951	0.40 % of First \$100 M 0.20 % Thereafter
G.T.A.A Composite	0.66	32,600,545	215,362	
JPMCB Global Allocation Fund	0.43	15,893,987	68,344	0.43 % of Assets
PIMCO - All Asset Institutional	0.88	16,706,558	147,018	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 July 31, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Private Equity	0.54	11,378,368	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		3,640,479	-	
Marathon Distressed Credit (Europe)	1.75	2,226,319	38,961	1.75 % of Assets
Private Infrastructure	0.95	6,551,979	62,244	
JP Morgan Infrastructure Fund (\$4.5 million committed)	0.95	6,551,979	62,244	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	555,599	-	
M&T Savings Bank	0.00	555,599	-	0.00 % of Assets



Buffalo Laborers' Pension Fund
Total Plan Index**
As of July 31, 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.



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