Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago

A Component Unit of the City of Chicago State of Illinois

Supplemental Financial Report

For the Fiscal Year Ended December 31, 2017



The Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (the "Fund") presents its Supplemental Financial Report for the fiscal year ended December 31, 2017. This report, the Financial Statements for the year ended December 31, 2017 and the Actuarial Valuation Report as of December 31, 2017 provide content that was formerly presented in the Comprehensive Annual Financial Report (CAFR) for fiscal years prior to 2014. The information this report contains is entirely the responsibility of the Plan and its administrative staff. The statements and disclosures contained in this year's three reports have been prepared to enable the Plan's participants, interested citizens, and responsible governmental officials to draw fair conclusions concerning the financial health and management of the Plan. To the best of our knowledge, the information provided is accurate and complete in all material respects.



July 25, 2018

The Board of Trustees Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago 321 N. Clark Street, Suite 1300 Chicago, IL 60654-4739

Dear Trustees:

Marquette Associates would like to provide a summary of the investment results for the Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago ("LABF") for the year ended December 31, 2017.

Interest rates decreased and credit spreads tightened during the year, providing positive returns across fixed income, with significant outperformance of long duration (Barclays Long Govt/Credit up 10.7%) and high yield bonds (Barclays High Yield up 7.5%). U.S. Equities showed strong returns for the year (S&P 500 up 21.8% and the Russell 2000 up 14.6%). Broad International equity markets (MSCI All Country World ex-U.S.) gained 27.2% for the year. Emerging markets (MSCI Emerging Markets Index) significantly outperformed developed markets, up 37.3% for the year. Private Real Estate continued solid performance in 2017, with the NCREIF Property Index up 7.0%.

The Total Fund returned 18.6% for calendar year 2017, net of fees, outperforming the Allocation Index's return of 17.2%. The Fund ranked in the 5th percentile in the InvestorForce Public Defined Benefit Fund over \$1 billion peer universe. The 3-year annualized return for the Fund was 7.2%, net of fees, versus 7.8% for the benchmark, ranking the Fund in the 64th percentile. The 5-year annualized return for the Fund was 8.2%, net of fees, versus 8.8% for the benchmark, ranking the Fund in the 62nd percentile.

Factors that contributed to 2017 performance included:

- Fixed Income Positive returns from the asset class, outperforming the broad global fixed income market, due to significant outperformance of High Yield bonds and Emerging Market Debt.
- U.S. Equity Strong returns in 2017, with large cap stocks significantly outperforming small cap stocks and growth significantly outperforming value for the year. LABF's U.S. Equity Composite underperformed its benchmark, mainly due to LABF's policy overweight to small and mid-cap equities.

Marquette Associates

- International Equity LABF's International Equity Composite outperformed during the year, with significant active manager outperformance. Emerging markets outperformed developed markets for the year, with value significantly outperforming growth.
- Global Equity At the composite level, the asset class outperformed its benchmark, with mixed manager performance.
- Hedge Funds The asset class outperformed its benchmark for the year, as hedged equity strategies outperformed in 2017.
- Real Estate The asset class underperformed its benchmark, as property appreciation slowed for the LABF portfolio in 2017.
- Private Equity The asset class was a moderate detractor from LABF's performance for the year, returning 8.8%.

LABF continues to invest in a well-diversified portfolio of assets to provide growth opportunities for LABF assets in the years to come. The LABF implements this diversified portfolio by using a combination of active and passive management.

Sincerely,

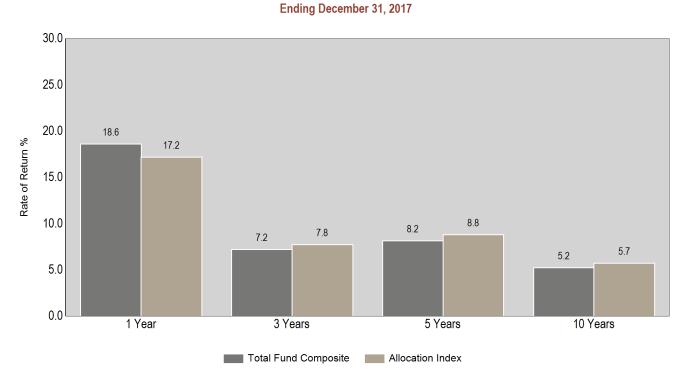
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James R. Wesner, CFA Managing Partner

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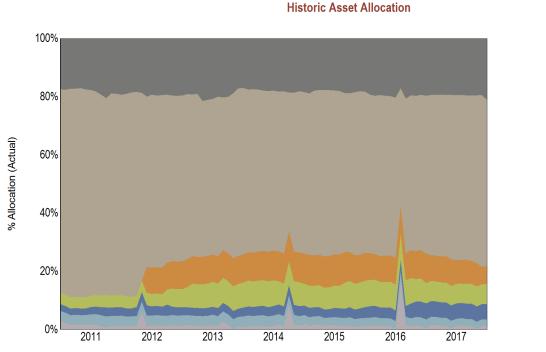
Performance Update (Net of Fees)

	Ending December 31, 2017								
	1 Yr	3 Yrs	5 Yrs	10 Yrs	2017	2016	2015	2014	2013
Total Fund Composite	18.6	7.2	8.2	5.2	18.6	5.3	-1.3	3.3	16.2
Allocation Index	17.2	7.8	8.8	5.7	17.2	8.2	-1.3	5.3	15.9
Actuarial Rate	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Total Fixed Income	6.9	3.9	2.7	4.5	6.9	7.2	-2.0	4.5	-2.4
BBgBarc Global Aggregate (Hedged)	3.0	2.7	3.1	4.2	3.0	3.9	1.0	7.6	-0.1
Total Equity	27.6	9.2	11.3	6.0	27.6	4.6	-2.6	3.3	27.0
MSCIACWI	24.0	9.3	10.8	4.7	24.0	7.9	-2.4	4.2	22.8
Total Domestic Equity	18.5	8.3	13.0	7.2	18.5	12.1	-4.4	6.8	35.6
Russell 3000	21.1	11.1	15.6	8.6	21.1	12.7	0.5	12.6	33.6
Total International Equity	39.5	10.1	8.0	3.1	39.5	-2.6	-1.9	-1.8	12.1
MSCI ACWI ex USA	27.2	7.8	6.8	1.8	27.2	4.5	-5.7	-3.9	15.3
Total Global Equity	24.9	9.8			24.9	6.0	0.0	7.3	
MSCI ACWI	24.0	9.3	10.8	4.7	24.0	7.9	-2.4	4.2	22.8
GTAA	15.7	6.6	5.4		15.7	8.1	-3.1	0.5	6.6
60% MSCI ACWI / 40% Barclays Aggregate	15.4	6.6	7.4	4.8	15.4	5.9	-1.0	5.0	12.3
Hedge Funds	4.8	1.8	3.9		4.8	1.2	-0.6	3.2	11.6
HFRI Fund of Funds Composite Index	7.8	2.6	4.0	1.1	7.8	0.5	-0.3	3.4	9.0
Real Estate	5.2	9.6	9.2	1.1	5.2	4.9	19.3	7.4	10.0
NPI	7.0	9.4	10.2	6.1	7.0	8.0	13.3	11.8	11.0



Return Summary

* Performance is calculated on a time-weighted basis, using the Modified Dietz method.





Current Asset Allocation* As Of December 31, 2017

	Current	%
Total Fixed Income	\$259,697,103	21.0%
Total Equity	\$706,717,684	57.2%
GTAA	\$74,836,011	6.1%
Hedge Funds	\$84,710,560	6.9%
Real Estate	\$65,739,661	5.3%
Private Markets	\$26,406,820	2.1%
Cash/Other	\$18,300,008	1.5%
Total	\$1,236,407,848	100.0%

* Approved Target Allocation: 10% Core Fixed Income, 7% Liquid Opportunistic Credit, 3% Emerging Markets Debt, 16% US Large Cap Core Equity, 9% US Smid Cap Equity, 5% Global Low Volatility Equity, 10% Developed Markets Large Cap Equity, 5% Developed Markets Small Cap Equity, 3% Emerging Markets Large Cap Equity, 2% Emerging Markets Small Cap Equity, 5% Equity - Hedged, 5% Hedged Credit, 5% Real Estate - Core, 5% Real Estate - Opportunistic, 3% Infrastructure, 4% Private Equity, 3% Private Debt

Market Values

Ending December 31, 2017

Total Fund Composite 1284 0/100 2295 0/97,101 210 Total Fund Composite 2395 0/97,101 210 210 Core Fixed Income 83.386,739 66.7 AFL-010 HIT Core Fixed Income 41.316,161 33.3 Baird Arbiers Core Fixed Income 41.33,1618 33.3 Baird Arbiers Core Fixed Income 41.33,1618 33.3 WAMCO Global Multi-Sector Fixed Income 73.93,775 3.1.1 Neubarger Berman Fixed Income 23.23,877 3.0.1 WAMCO Global Fixed Income 73.93,775 3.1.1 Neubarger Berman Fixed Income 73.93,775 3.1.1 WAMCO Global Fixed Income 73.93,779 3.1.1 Machard Dakt Ender Income 73.93,779 3.1.1 Machard Dakt Ender Income 79.59,819 7.9.2 Total Lange Cap Equity 70.50,819 7.9.2 7.9.2 Total Lange Cap Equity 79.55,919 7.9.2 7.9.2 7.9.2 Total Lange Cap Equity 70.52,719,42,259 7.9.2 7.9.2 7.9		Asset Class	Market Value	% of Portfolio
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Total International Equity 254,059,150 20.5 Total International Developed Markets Equity 169,899,878 13.7 Baillie Gifford Non-U.S. Large-Cap Core 95,653,113 7.8 Wasatch International Small Equity Non-U.S. Small-Cap Core 74,046,766 6.0 Total Emerging Markets Equity Non-U.S. Small-Cap Core 74,046,766 6.0 Vontobel Emerging Markets 44,159,271 6.8 Vontobel Emerging Markets 48,955,495 4.0 William Blair Emerging Markets Small Cap EM Small-Cap 35,203,776 2.8 Total Global Equity Global Core Equity 60,512,392 4.9 Fiera Capital Global Global Core Equity 60,512,392 4.9 Fiera Capital Global Global Core Equity 59,462,848 4.8 Progress Manager of Emerging Managers 131,040,466 10.6 ARGA Investment Global Core Equity 30,185,054 2.4 HAV Capital Global Core Equity 30,185,054 2.4 HAV Capital Global Core Equity 17,085,429	Ariel		36,142,259	2.9
Total International Developed Markets Equity 169,999,878 13.7 Baillie Gifford Non-U.S. Large-Cap Core 95,853,113 7.8 Wasatch International Small Equity Non-U.S. Small-Cap Core 74,046,766 6.0 Total Emerging Markets Equity Renerging Markets 48,955,495 4.0 Vontobel Emerging Markets 48,955,495 4.0 William Blair Emerging Markets Small Cap EM Small-Cap 35,203,776 2.8 Total Global Equity Global Core Equity 60,512,392 4.9 Fiera Capital Global Global Core Equity 59,462,848 4.8 Progress Manager of Emerging Managers 131,040,466 10.6 ARGA Investment Global Core Equity 30,185,054 2.4 HAV Capital Global Core Equity 30,185,054 2.4 HAV Capital Global Core Equity 11,4965,801 1.2 Martin INV Management Global Core Equity 14,965,801 1.2 Martin INV Management Global Core Equity 14,965,801 1.2 Brown Capital Global Core Equity	Fiera Capital Smid	Smid-Cap Growth	31,215,227	2.5
Baillie Gifford Non-U.S. Large-Cap Core 95,853,113 7.8 Wasatch International Small Equity Non-U.S. Small-Cap Core 74,046,766 6.0 Total Emerging Markets Equity 84,159,271 6.8 Vontobel Emerging Markets 48,955,495 4.0 William Blair Emerging Markets Small Cap EM Small-Cap 35,203,776 2.8 Total Global Equity Global Core Equity 60,512,392 4.9 Fiera Capital Global Global Core Equity 59,462,848 4.8 Progress Manager of Emerging Managers 131,040,466 10.6 ARGA Investment Global Core Equity 22,298,017 1.8 Ativo Capital Global Core Equity 30,185,054 2.4 HAV Capital Global Core Equity 14,965,801 1.2 Martin INV Management Global Core Equity 14,965,801 1.2 Martin INV Management Global Core Equity 14,965,801 1.2 Brown Capital Non-U.S. Small-Cap Core 9,875,781 0.8	Total International Equity		254,059,150	20.5
Wasatch International Small EquityNon-U.S. Small-Cap Core74,046,7666.0Total Emerging Markets EquityBemerging Markets84,159,2716.8VontobelEmerging Markets48,955,4954.0William Blair Emerging Markets Small CapEM Small-Cap35,203,7762.8Total Global EquityGlobal Core Equity60,512,3924.9Fiera Capital GlobalGlobal Core Equity59,462,8484.8Progress Manager of Emerging Managers131,040,46610.6ARGA InvestmentGlobal Core Equity22,298,0171.8Ativo CapitalGlobal Core Equity30,185,0542.4HAV CapitalGlobal Core Equity10,045,8011.2Martin INV ManagementGlobal Core Equity30,185,0542.4Brown CapitalGlobal Core Equity9,875,7810.8Brown CapitalGlobal Core Equity9,875,7810.8	Total International Developed Markets Equity		169,899,878	13.7
Total Emerging Markets Equity84,159,2716.8VontobelEmerging Markets48,955,4954.0William Blair Emerging Markets Small CapEM Small-Cap35,203,7762.8Total Global EquityGlobal Core Equity60,512,3924.9Fiera Capital GlobalGlobal Core Equity60,512,3924.9Fiera Capital GlobalGlobal Core Equity59,462,8484.8Progress Manager of Emerging Managers131,040,46610.6ARGA InvestmentGlobal Core Equity30,185,0542.4HAV CapitalGlobal Core Equity30,185,0542.4HAV CapitalGlobal Core Equity11,085,4291.4Strategic GlobalGlobal Core Equity17,085,4291.4Strategic GlobalGlobal Core Equity28,961,8142.3Brown CapitalNon-U.S. Small-Cap Core9,875,7810.8	Baillie Gifford	Non-U.S. Large-Cap Core	95,853,113	7.8
VontobelEmerging Markets48,955,4954.0William Blair Emerging Markets Small CapEM Small-Cap35,203,7762.8Total Global EquityColbal Core Equity60,512,3924.9Hexavest World EquityGlobal Core Equity60,512,3924.9Fiera Capital GlobalGlobal Core Equity59,462,8484.8Progress Manager of Emerging Managers131,040,46610.6ARGA InvestmentGlobal Core Equity22,298,0171.8Ativo CapitalGlobal Core Equity30,185,0542.4HAV CapitalGlobal Core Equity14,965,8011.2Martin INV ManagementGlobal Core Equity17,085,4291.4Strategic GlobalGlobal Core Equity28,961,8142.3Brown CapitalNon-U.S. Small-Cap Core9,875,7810.8	Wasatch International Small Equity	Non-U.S. Small-Cap Core	74,046,766	6.0
William Blair Emerging Markets Small CapEM Small-Cap35,203,7762.8Total Global EquityColobal Equity60,512,3924.9Hexavest World EquityGlobal Core Equity60,512,3924.9Fiera Capital GlobalGlobal Core Equity59,462,8484.8Progress Manager of Emerging Managers131,040,46610.6ARGA InvestmentGlobal Core Equity22,298,0171.8Ativo CapitalGlobal Core Equity30,185,0542.4HAV CapitalGlobal Core Equity30,185,0541.2Martin INV ManagementGlobal Core Equity17,085,4291.4Strategic GlobalGlobal Core Equity28,961,8142.3Brown CapitalNon-U.S. Small-Cap Core9,875,7810.8	Total Emerging Markets Equity		84,159,271	6.8
Total Global Equity251,015,70620.3Hexavest World EquityGlobal Core Equity60,512,3924.9Fiera Capital GlobalGlobal Core Equity59,462,8484.8Progress Manager of Emerging Managers131,040,46610.6ARGA InvestmentGlobal Core Equity22,298,0171.8Ativo CapitalGlobal Core Equity30,185,0542.4HAV CapitalGlobal Core Equity14,965,8011.2Martin INV ManagementGlobal Core Equity17,085,4291.4Strategic GlobalGlobal Core Equity28,961,8142.3Brown CapitalNon-U.S. Small-Cap Core9,875,7810.8	Vontobel	Emerging Markets	48,955,495	4.0
Hexavest World EquityGlobal Core Equity60,512,3924.9Fiera Capital GlobalGlobal Core Equity59,462,8484.8Progress Manager of Emerging Managers131,040,46610.6ARGA InvestmentGlobal Core Equity22,298,0171.8Ativo CapitalGlobal Core Equity30,185,0542.4HAV CapitalGlobal Core Equity14,965,8011.2Martin INV ManagementGlobal Core Equity17,085,4291.4Strategic GlobalGlobal Core Equity28,961,8142.3Brown CapitalNon-U.S. Small-Cap Core9,875,7810.8	William Blair Emerging Markets Small Cap	EM Small-Cap	35,203,776	2.8
Fiera Capital GlobalGlobal Core Equity59,462,8484.8Progress Manager of Emerging Managers131,040,46610.6ARGA InvestmentGlobal Core Equity22,298,0171.8Ativo CapitalGlobal Core Equity30,185,0542.4HAV CapitalGlobal Core Equity14,965,8011.2Martin INV ManagementGlobal Core Equity17,085,4291.4Strategic GlobalGlobal Core Equity28,961,8142.3Brown CapitalNon-U.S. Small-Cap Core9,875,7810.8	Total Global Equity		251,015,706	20.3
Progress Manager of Emerging Managers131,040,46610.6ARGA InvestmentGlobal Core Equity22,298,0171.8Ativo CapitalGlobal Core Equity30,185,0542.4HAV CapitalGlobal Core Equity14,965,8011.2Martin INV ManagementGlobal Core Equity17,085,4291.4Strategic GlobalGlobal Core Equity28,961,8142.3Brown CapitalNon-U.S. Small-Cap Core9,875,7810.8	Hexavest World Equity	Global Core Equity	60,512,392	4.9
ARGA InvestmentGlobal Core Equity22,298,0171.8Ativo CapitalGlobal Core Equity30,185,0542.4HAV CapitalGlobal Core Equity14,965,8011.2Martin INV ManagementGlobal Core Equity17,085,4291.4Strategic GlobalGlobal Core Equity28,961,8142.3Brown CapitalNon-U.S. Small-Cap Core9,875,7810.8	Fiera Capital Global	Global Core Equity	59,462,848	4.8
Ativo CapitalGlobal Core Equity30,185,0542.4HAV CapitalGlobal Core Equity14,965,8011.2Martin INV ManagementGlobal Core Equity17,085,4291.4Strategic GlobalGlobal Core Equity28,961,8142.3Brown CapitalNon-U.S. Small-Cap Core9,875,7810.8	Progress Manager of Emerging Managers		131,040,466	10.6
HAV CapitalGlobal Core Equity14,965,8011.2Martin INV ManagementGlobal Core Equity17,085,4291.4Strategic GlobalGlobal Core Equity28,961,8142.3Brown CapitalNon-U.S. Small-Cap Core9,875,7810.8	ARGA Investment	Global Core Equity	22,298,017	1.8
Martin INV ManagementGlobal Core Equity17,085,4291.4Strategic GlobalGlobal Core Equity28,961,8142.3Brown CapitalNon-U.S. Small-Cap Core9,875,7810.8	Ativo Capital	Global Core Equity	30,185,054	2.4
Strategic GlobalGlobal Core Equity28,961,8142.3Brown CapitalNon-U.S. Small-Cap Core9,875,7810.8	HAV Capital	Global Core Equity	14,965,801	1.2
Brown Capital Non-U.S. Small-Cap Core 9,875,781 0.8	Martin INV Management	Global Core Equity	17,085,429	1.4
	Strategic Global	Global Core Equity	28,961,814	2.3
Glovista Investments Emerging Markets 7,668,571 0.6	Brown Capital	Non-U.S. Small-Cap Core	9,875,781	0.8
	Glovista Investments	Emerging Markets	7,668,571	0.6

Market Values

Ending December 31, 2017

	Asset Class	Market Value (\$)	% of Portfolio
GTAA		74,836,011	6.1
Wellington Opportunistic Investment Allocation	Global Tactical Asset Allocation	56,545,503	4.6
PIMCO/SEI All Asset Fund	Global Tactical Asset Allocation	18,290,508	1.5
Hedge Funds		84,710,560	6.9
Entrust Special OP Fd II	Multi-Strat. Hedge FoF	1,564,465	0.1
Entrust Special OP Fd III	Multi-Strat. Hedge FoF	5,607,370	0.5
Pluscios Mgmt LLC	Multi-Strat. Hedge FoF	25,782,544	2.1
Lighthouse Global Long-Short	Hedged Equity Hedge FoF	25,845,143	2.1
Riverview Global Macro Fund	Global Macro Hedge Fund	25,911,038	2.1
Real Estate		65,739,661	5.3
ASB Capital Management	Core Real Estate	38,254,377	3.1
Capri Capital III	Value-Added Real Estate	2,469	0.0
Capri Select Fund II	Opportunistic Real Estate	10,424	0.0
Newport Capital	Opportunistic Real Estate	432,090	0.0
JBC Opportunity III LP	Opportunistic Real Estate	111,635	0.0
JBC Opportunity IV LP	Opportunistic Real Estate	3,885,590	0.3
Mesirow Financial Real Estate Value Fund	Value-Added Real Estate	6,849,603	0.6
Mesirow Financial Real Estate Value Fund II	Value-Added Real Estate	11,234,387	0.9
Long Wharf Real Estate Fund V	Value-Added Real Estate	4,959,085	0.4
Private Markets		26,406,820	2.1
Private Debt		2,093,955	0.2
Brightwood Capital Fund IV	Private Debt	2,093,955	0.2
Private Equity		24,312,865	2.0
Glouston PE Opportunities V	Secondary Private Equity FoF	4,900,583	0.4
Hopewell Ventures	Venture Private Equity	1,847,355	0.1
Midwest Mezz IV	Mezz. Private Equity	250,722	0.0
Mesirow I	Global Divers. Private Equity FoF	1,537,428	0.1
Mesirow II	Global Divers. Private Equity FoF	1,419,685	0.1
Mesirow IV	Global Divers. Private Equity FoF	2,892,147	0.2
Mesirow IX	Private Equity Co-Investment	989,573	0.1
Mesirow X	Private Equity Co-Investment	2,289,931	0.2
Pantheon Global SEC IV	Secondary Private Equity FoF	8,185,441	0.7
Total Private Real Assets		-	
Cash/Other		18,300,008	1.5

Top 10 Equity Holdings December 31, 2017			
Shares	Security	Fair Value	
51,179	Alibaba Group Holding Ltd Sponsored ADR	\$8,824,795	
164,735	Tencent Holdings Ltd	8,555,692	
35,407	Apple Inc	5,991,927	
22,541	Baidu Inc Sponsored REPR 0.10 ADR	5,279,328	
37,726	Johnson & Johnson COM USD1	5,271,077	
128,877	Taiwan SemiConductor Mfg Co	5,109,973	
51,594	Microsoft Corp	4,413,351	
498,000	AIA Group Ltd	4,245,929	
38,546	Ferrari NV Com EUR0.01	4,047,714	
113,468	M3 Inc NPV	3,993,792	

Top 10 Fixed Income Issuers December 31, 2017				
lssuer	Fair Value			
Government of the United States	\$25,845,070			
Federal National Mortgage Association	15,735,804			
Federal Home Loan Mortgage Corp	12,634,387			
Government of Japan	4,619,594			
Spain (Kingdom of)	2,948,743			
Colombia Telecomunicaciones, S.A. ESP	1,967,750			
Asian Development Bank	1,722,196			
Corporation Andina De Fomento	1,598,085			
Queensland Treasury Corporation	1,534,968			
Morgan Stanley	1,490,745			

A complete listing of portfolio holdings is available upon request.

BROKER COMMISSIONS FOR 2017			
Name	Total Equity Commissions		
ITG Inc.	\$32,355		
BNY ConvergEx Execution Solutions	22,995		
Loop Capital Markets LLC	22,847		
Penserra Securities LLC	22,609		
Academy Securities Inc.	22,392		
Instinet Europe Limited	17,497		
Mischler Financial Group IncEquities	14,486		
Macquarie Bank Limited	12,499		
Williams Capital Group L.P.	12,212		
BNP Paribas Securities Services SA	10,880		
All Other	173,034		
Total	\$363,805		
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