

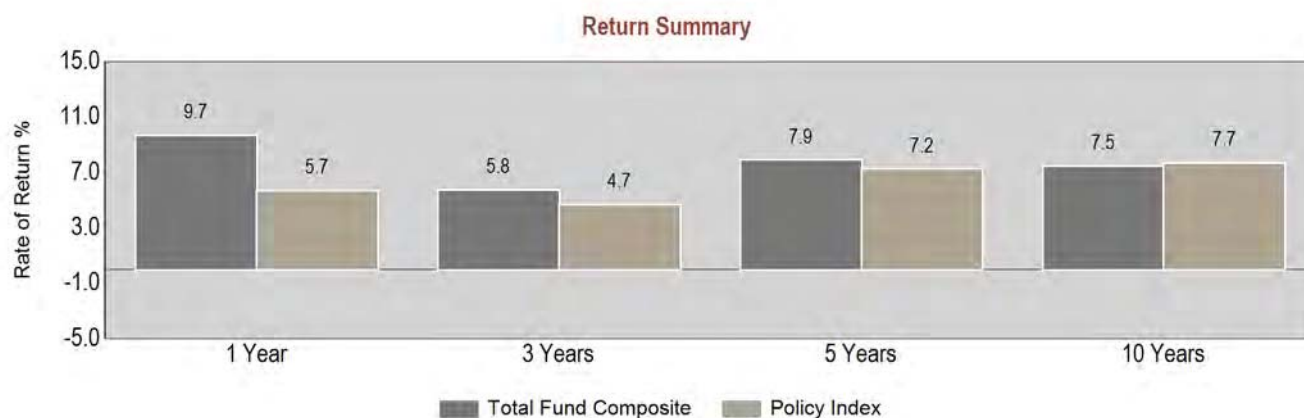
Laborers' and Retirement Board Employees' Annuity and Benefit Fund

Performance Update (Net of Fees)

Ending September 30, 2020

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2019	2018	2017	2016	2015
Total Fund Composite	5.8	9.7	5.8	7.9	7.5	18.0	-6.7	18.7	5.3	-1.3
Policy Index	4.7	5.7	4.7	7.2	7.7	17.4	-6.4	16.4	7.5	-0.2
Allocation Index	4.6	5.6	4.4	7.3	7.3	16.7	-6.4	17.2	8.2	-1.3
Total Fixed Income	2.3	5.7	4.4	5.2	3.9	8.9	-1.3	6.9	7.2	-2.0
BBgBarc Global Aggregate (Hedged)	0.7	4.1	5.1	4.3	3.9	8.2	1.8	3.0	3.9	1.0
Total Equity	9.8	15.3	8.0	10.8	9.9	28.2	-11.5	27.9	4.8	-2.6
MSCI ACWI	8.1	10.4	7.1	10.3	8.5	26.6	-9.4	24.0	7.9	-2.4
Total Domestic Equity	8.6	10.1	8.4	10.5	11.3	30.3	-8.8	18.5	12.1	-4.4
Russell 3000	9.2	15.0	11.6	13.7	13.5	31.0	-5.2	21.1	12.7	0.5
Total International Equity	12.0	25.6	8.6	11.9	7.3	27.2	-15.3	40.4	-2.2	-1.9
MSCI ACWI ex USA	6.3	3.0	1.2	6.2	4.0	21.5	-14.2	27.2	4.5	-5.7
Total Global Equity	5.1	-2.2	2.7	7.3	--	23.9	-10.8	24.3	6.1	0.0
MSCI ACWI	8.1	10.4	7.1	10.3	8.5	26.6	-9.4	24.0	7.9	-2.4
Hedge Funds	3.4	3.3	1.6	1.9	2.9	6.0	-3.0	4.8	1.2	-0.6
HFRI Fund of Funds Composite Index	4.2	5.7	2.9	3.1	2.9	8.4	-4.0	7.8	0.5	-0.3
Real Estate	-0.1	1.9	5.5	6.3	6.9	4.9	9.7	5.2	4.9	19.3
NPI	0.0	1.3	4.9	6.1	9.3	6.4	6.7	7.0	8.0	13.3
Private Markets	0.8	-0.1	1.3	4.1	7.1	3.4	3.9	9.1	7.1	8.1
Private Markets Benchmark	1.8	3.0	7.4	7.9	9.3	12.1	7.1	11.1	10.1	3.9
Private Debt	3.2	-5.3	2.5	--	--	2.7	10.4	17.6	--	--
Credit Suisse Leveraged Loans	4.1	0.8	3.2	4.0	4.4	8.2	1.1	4.2	9.9	-0.4
Private Equity	0.0	1.6	1.5	4.1	7.2	4.0	2.8	8.8	7.3	8.1
Cambridge Assoc. U.S. Private Equity Index	0.0	4.4	10.5	10.8	13.0	15.1	11.8	16.6	10.3	7.2

Green denotes outperformance of the respective benchmark; Red denotes underperformance of the respective benchmark.



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

- Performance for the current quarter is not yet final, and is subject to change.

- LABF Policy Index: A weighted average of policy target allocations of the benchmarks of the Fund's approved asset allocation. During the transition in calendar 2018, the Policy Index equals the Allocation Index.

- LABF Allocation Index: A weighted average of the actual allocations of the benchmarks of the Fund's invested asset classes.

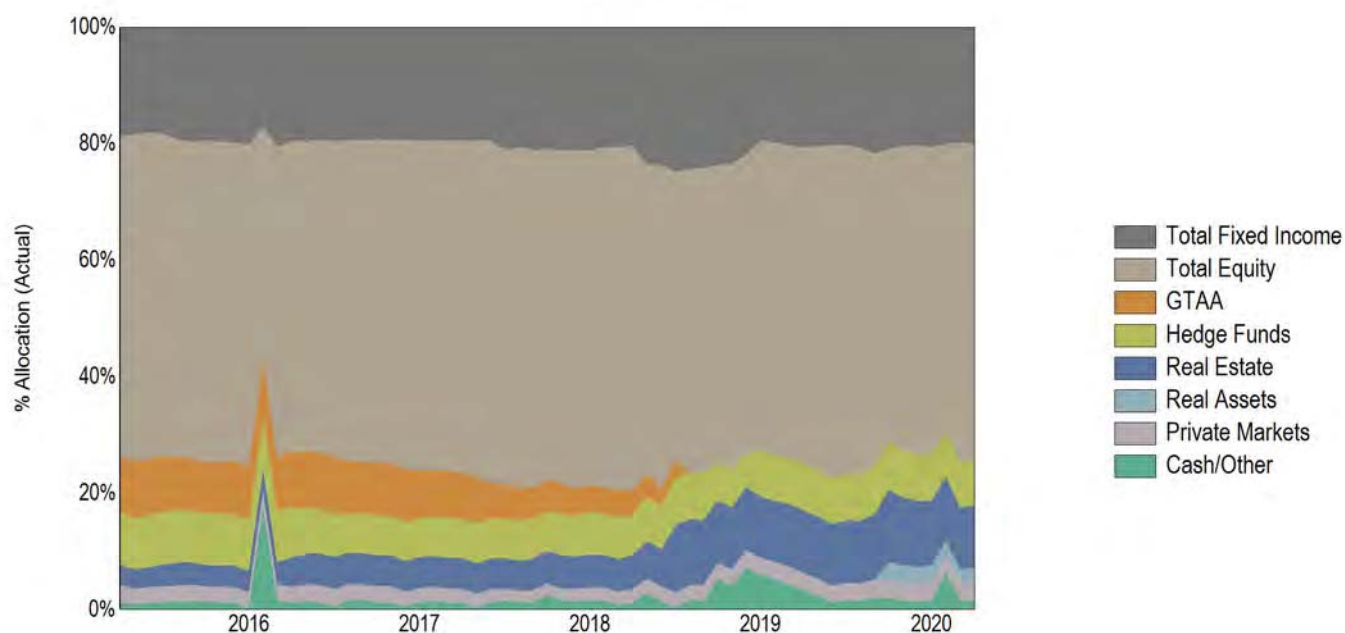
- Private Markets Benchmark: A weighted average of approved Policy Target allocations for Private Debt and Private Equity Composite benchmarks.

Total Fund Composite

Asset Allocation

Market Value: \$1,105.0 Million and 100.0% of Fund

Historic Asset Allocation



	Current	%	Policy
Total Fixed Income	\$221,194,051	20.0%	20.0%
Total Equity	\$596,275,964	54.0%	50.0%
Hedge Funds	\$88,614,284	8.0%	10.0%
Real Estate	\$118,980,619	10.8%	10.0%
Real Assets	\$28,350,054	2.6%	3.0%
Private Markets	\$35,850,674	3.2%	7.0%
Cash/Other	\$15,755,106	1.4%	0.0%
Total	\$1,105,020,750	100.0%	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.