

Laborers' & Retirement Board Employees' Annuity & Benefit Fund

Performance Update (Net of Fees)

Ending September 30, 2017

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Fund Composite	4.0	12.7	6.1	7.7	4.8	5.3	-1.3	3.3	16.2	13.8
<i>Policy Index</i>	3.7	12.2	6.7	8.5	5.8	7.5	-0.2	5.4	16.6	13.7
Total Fixed Income	1.7	4.3	3.5	2.9	4.7	7.2	-2.0	4.5	-2.4	8.0
<i>BBgBarc Global Aggregate TR</i>	1.8	-1.3	1.3	0.5	3.3	2.1	-3.2	0.6	-2.6	4.3
Total Equity	5.7	17.9	7.8	10.6	5.3	4.6	-2.6	3.3	27.0	17.1
<i>MSCI ACWI</i>	5.2	18.6	7.4	10.2	3.9	7.9	-2.4	4.2	22.8	16.1
Total Domestic Equity	3.0	16.5	7.7	11.9	6.4	12.1	-4.4	6.8	35.6	16.9
<i>Russell 3000</i>	4.6	18.7	10.7	14.2	7.6	12.7	0.5	12.6	33.6	16.4
Total International Equity	8.6	19.3	7.4	7.8	2.4	-2.6	-1.9	-1.8	12.1	17.2
<i>MSCI ACWI ex USA</i>	6.2	19.6	4.7	7.0	1.3	4.5	-5.7	-3.9	15.3	16.8
Total Global Equity	5.0	17.0	8.2	--	--	6.0	0.0	7.3	--	--
<i>MSCI ACWI</i>	5.2	18.6	7.4	10.2	3.9	7.9	-2.4	4.2	22.8	16.1
GTAA	3.5	11.9	5.0	5.3	--	8.1	-3.1	0.5	6.6	--
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>	3.4	10.9	5.7	7.0	4.4	5.9	-1.0	5.0	12.3	11.5
Hedge Funds	1.4	4.2	1.3	3.8	--	1.2	-0.6	3.2	11.6	5.2
<i>HFRI Fund of Funds Composite Index</i>	2.3	6.5	2.2	3.8	1.1	0.5	-0.3	3.4	9.0	4.8
Real Estate	0.5	4.1	8.4	7.8	1.0	4.9	19.3	7.4	10.0	0.6
<i>NPI</i>	1.7	6.9	9.8	10.3	6.2	8.0	13.3	11.8	11.0	10.5

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

Asset Allocation vs. Target

	Current	Current	Policy
Total Fixed Income	\$237,813,069	19.4%	16.0%
Total Equity	\$697,355,299	57.0%	50.0%
GTAA	\$96,165,111	7.9%	7.0%
Hedge Funds	\$83,309,407	6.8%	8.0%
Real Estate	\$64,657,188	5.3%	8.0%
Total Private Debt	\$1,159,254	0.1%	3.0%
Private Equity	\$28,145,474	2.3%	4.0%
Total Private Real Assets	--	--	4.0%
Cash/Other	\$15,317,409	1.3%	0.0%

LABF Policy Index: A weighted average of the target allocations of the benchmarks of the Fund's invested asset classes.