

Laborers' & Retirement Board Employees' Annuity & Benefit Fund

Performance Update (Net of Fees)

Ending December 31, 2017

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2017	2016	2015	2014	2013
Total Fund Composite	3.8	18.6	7.2	8.1	5.2	18.6	5.3	-1.3	3.3	16.2
<i>Allocation Index</i>	4.1	17.1	7.7	8.8	5.7	17.1	8.2	-1.3	5.3	15.9
<i>Actuarial Rate</i>	1.8	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Total Fixed Income	0.7	6.9	3.9	2.7	4.5	6.9	7.2	-2.0	4.5	-2.4
<i>BBgBarc Global Aggregate (Hedged)</i>	0.8	3.0	2.7	3.1	4.2	3.0	3.9	1.0	7.6	-0.1
Total Equity	5.7	27.6	9.2	11.3	6.0	27.6	4.6	-2.6	3.3	27.0
<i>MSCI ACWI</i>	5.7	24.0	9.3	10.8	4.7	24.0	7.9	-2.4	4.2	22.8
Total Domestic Equity	6.3	18.5	8.3	13.0	7.2	18.5	12.1	-4.4	6.8	35.6
<i>Russell 3000</i>	6.3	21.1	11.1	15.6	8.6	21.1	12.7	0.5	12.6	33.6
Total International Equity	5.2	39.5	10.1	8.0	3.1	39.5	-2.6	-1.9	-1.8	12.1
<i>MSCI ACWI ex USA</i>	5.0	27.2	7.8	6.8	1.8	27.2	4.5	-5.7	-3.9	15.3
Total Global Equity	5.7	24.9	9.8	--	--	24.9	6.0	0.0	7.3	--
<i>MSCI ACWI</i>	5.7	24.0	9.3	10.8	4.7	24.0	7.9	-2.4	4.2	22.8
GTAA	2.9	15.7	6.6	5.4	--	15.7	8.1	-3.1	0.5	6.6
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>	3.6	15.4	6.6	7.4	4.8	15.4	5.9	-1.0	5.0	12.3
Hedge Funds	1.7	4.8	1.8	3.9	--	4.8	1.2	-0.6	3.2	11.6
<i>HFRI Fund of Funds Composite Index</i>	2.1	7.8	2.6	4.0	1.1	7.8	0.5	-0.3	3.4	9.0
Real Estate	1.3	3.8	9.1	8.9	1.0	3.8	4.9	19.3	7.4	10.0
<i>NPI</i>	1.8	7.0	9.4	10.2	6.1	7.0	8.0	13.3	11.8	11.0
Private Markets Composite	0.1	11.2	8.8	9.8	6.3	11.2	7.1	8.1	10.9	11.6
<i>Private Markets Benchmark</i>	0.5	8.5	7.7	9.0	7.4	8.5	11.7	3.0	7.2	14.7
Private Debt	0.7	17.6	--	--	--	17.6	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	1.2	4.2	4.5	4.3	4.6	4.2	9.9	-0.4	2.1	6.2
Private Equity	0.1	11.0	8.8	9.8	6.3	11.0	7.3	8.1	10.9	11.6
<i>Cambridge Assoc. U.S. Private Equity Index</i>	0.0	11.8	10.1	12.4	9.2	11.8	13.0	5.6	11.2	21.3

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

Asset Allocation

	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	\$64,831,143	5.2%
Private Markets Composite	\$26,517,987	2.1%
Cash/Other	\$18,300,008	1.5%

- Performance for December 2017 is not yet final, and is subject to change.

- 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.