

Laborers' & Retirement Board Employees' Annuity & Benefit Fund

Performance Update (Net of Fees)

Ending March 31, 2018

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2017	2016	2015	2014	2013
Total Fund Composite	0.7	13.1	6.4	7.2	6.0	18.6	5.3	-1.3	3.3	16.2
Allocation Index	-0.2	11.5	6.8	7.6	6.2	17.1	8.2	-1.3	5.3	15.9
Actuarial Rate	1.8	7.4	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Total Fixed Income	-0.6	3.9	3.2	2.6	4.5	6.9	7.2	-2.0	4.5	-2.4
BBgBarc Global Aggregate (Hedged)	-0.1	2.5	2.0	2.9	4.0	3.0	3.9	1.0	7.6	-0.1
Total Equity	1.2	19.1	8.3	9.7	7.3	27.6	4.6	-2.6	3.3	27.0
MSCI ACWI	-1.0	14.8	8.1	9.2	5.6	24.0	7.9	-2.4	4.2	22.8
Total Domestic Equity	0.3	12.3	7.2	10.5	8.4	18.5	12.1	-4.4	6.8	35.6
Russell 3000	-0.6	13.8	10.2	13.0	9.6	21.1	12.7	0.5	12.6	33.6
Total International Equity	3.3	28.8	9.8	8.1	4.7	39.5	-2.6	-1.9	-1.8	12.1
MSCI ACWI ex USA	-1.3	16.4	6.1	5.9	2.7	27.2	4.5	-5.7	-3.9	15.3
Total Global Equity	-0.3	15.8	8.5	--	--	24.9	6.0	0.0	7.3	--
MSCI ACWI	-1.0	14.8	8.1	9.2	5.6	24.0	7.9	-2.4	4.2	22.8
GTAA	-0.7	8.9	5.5	4.9	--	15.7	8.1	-3.1	0.5	6.6
60% MSCI ACWI / 40% Barclays Aggregate	-1.1	9.3	5.5	6.3	5.1	15.4	5.9	-1.0	5.0	12.3
Hedge Funds	1.1	4.4	1.3	3.4	--	4.8	1.2	-0.6	3.2	11.6
HFRI Fund of Funds Composite Index	0.3	5.6	1.9	3.4	1.5	7.8	0.5	-0.3	3.4	9.0
Real Estate	2.0	6.2	8.4	9.4	1.1	5.2	4.9	19.3	7.4	10.0
NPI	1.7	7.1	8.7	10.0	6.1	7.0	8.0	13.3	11.8	11.0
Private Markets Composite	1.3	5.1	8.0	9.5	5.3	9.1	7.1	8.1	10.9	11.6
Private Markets Benchmark	0.7	6.3	7.1	8.3	7.8	8.5	11.7	3.0	7.2	14.7
Private Debt	4.1	15.8	--	--	--	17.6	--	--	--	--
Credit Suisse Leveraged Loans	1.6	4.6	4.3	4.2	5.4	4.2	9.9	-0.4	2.1	6.2
Private Equity	1.0	4.5	7.8	9.5	5.3	8.8	7.3	8.1	10.9	11.6
Cambridge Assoc. U.S. Private Equity Index	0.0	7.6	9.1	11.4	9.5	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	\$258,273,466	20.9%
Total Equity	\$702,205,369	56.7%
GTAA	\$65,722,241	5.3%
Hedge Funds	\$85,346,762	6.9%
Real Estate	\$69,343,964	5.6%
Private Markets Composite	\$24,843,281	2.0%
Cash/Other	\$32,339,177	2.6%
Total	\$1,238,074,260	100.0%

- Performance for March 2018 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.