

# Laborers' & Retirement Board Employees' Annuity & Benefit Fund

## Performance Update (Net of Fees)

Ending September 30, 2018

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2017	2016	2015	2014	2013
<b>Total Fund Composite</b>	<b>1.3</b>	<b>6.2</b>	<b>9.5</b>	<b>6.7</b>	<b>7.3</b>	<b>18.6</b>	<b>5.3</b>	<b>-1.3</b>	<b>3.3</b>	<b>16.2</b>
Allocation Index	1.9	5.9	9.8	7.1	7.2	17.2	8.2	-1.3	5.3	15.9
Actuarial Rate	1.8	7.3	7.4	7.5	7.5	7.5	7.5	7.5	7.5	7.5
<b>Total Fixed Income</b>	<b>0.4</b>	<b>-0.9</b>	<b>4.0</b>	<b>3.0</b>	<b>4.8</b>	<b>6.9</b>	<b>7.2</b>	<b>-2.0</b>	<b>4.5</b>	<b>-2.4</b>
BbgBarc Global Aggregate (Hedged)	0.0	0.8	2.4	3.1	4.1	3.0	3.9	1.0	7.6	-0.1
<b>Total Equity</b>	<b>2.1</b>	<b>9.6</b>	<b>13.1</b>	<b>8.7</b>	<b>9.0</b>	<b>27.6</b>	<b>4.6</b>	<b>-2.6</b>	<b>3.3</b>	<b>27.0</b>
MSCI ACWI	4.3	9.8	13.4	8.7	8.2	24.0	7.9	-2.4	4.2	22.8
<b>Total Domestic Equity</b>	<b>5.5</b>	<b>15.8</b>	<b>14.4</b>	<b>10.3</b>	<b>10.5</b>	<b>18.5</b>	<b>12.1</b>	<b>-4.4</b>	<b>6.8</b>	<b>35.6</b>
Russell 3000	7.1	17.6	17.1	13.5	12.0	21.1	12.7	0.5	12.6	33.6
<b>Total International Equity</b>	<b>-3.2</b>	<b>2.9</b>	<b>11.9</b>	<b>6.1</b>	<b>6.7</b>	<b>39.5</b>	<b>-2.6</b>	<b>-1.9</b>	<b>-1.8</b>	<b>12.1</b>
MSCI ACWI ex USA	0.7	1.8	10.0	4.1	5.2	27.2	4.5	-5.7	-3.9	15.3
<b>Total Global Equity</b>	<b>4.6</b>	<b>11.3</b>	<b>13.5</b>	<b>--</b>	<b>--</b>	<b>24.9</b>	<b>6.0</b>	<b>0.0</b>	<b>7.3</b>	<b>--</b>
MSCI ACWI	4.3	9.8	13.4	8.7	8.2	24.0	7.9	-2.4	4.2	22.8
<b>GTAA</b>	<b>-3.1</b>	<b>-2.7</b>	<b>6.2</b>	<b>3.7</b>	<b>--</b>	<b>15.7</b>	<b>8.1</b>	<b>-3.1</b>	<b>0.5</b>	<b>6.6</b>
60% MSCI ACWI / 40% Barclays Aggregate	2.6	5.3	8.5	6.2	6.7	15.4	5.9	-1.0	5.0	12.3
<b>Hedge Funds</b>	<b>0.0</b>	<b>4.9</b>	<b>3.1</b>	<b>3.3</b>	<b>--</b>	<b>4.8</b>	<b>1.2</b>	<b>-0.6</b>	<b>3.2</b>	<b>11.6</b>
HFRI Fund of Funds Composite Index	0.2	3.0	3.3	3.2	2.5	7.8	0.5	-0.3	3.4	9.0
<b>Real Estate</b>	<b>1.4</b>	<b>9.1</b>	<b>7.9</b>	<b>8.9</b>	<b>1.4</b>	<b>5.2</b>	<b>4.9</b>	<b>19.3</b>	<b>7.4</b>	<b>10.0</b>
NPI	1.7	7.2	7.8	9.6	6.4	7.0	8.0	13.3	11.8	11.0
<b>Private Markets</b>	<b>-0.3</b>	<b>4.4</b>	<b>7.0</b>	<b>9.5</b>	<b>5.9</b>	<b>9.1</b>	<b>7.1</b>	<b>8.1</b>	<b>10.9</b>	<b>11.6</b>
Private Markets Benchmark	0.8	2.4	7.1	7.4	8.4	8.5	11.7	3.0	7.2	14.7
<b>Private Debt</b>	<b>0.0</b>	<b>5.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>17.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Credit Suisse Leveraged Loans	1.9	5.6	5.4	4.4	5.8	4.2	9.9	-0.4	2.1	6.2
<b>Private Equity</b>	<b>-0.3</b>	<b>4.3</b>	<b>6.9</b>	<b>9.5</b>	<b>5.9</b>	<b>8.8</b>	<b>7.3</b>	<b>8.1</b>	<b>10.9</b>	<b>11.6</b>
Cambridge Assoc. U.S. Private Equity Index	0.0	0.0	8.3	9.7	10.1	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	\$241,138,944	20.3%
Total Equity	\$701,547,317	59.0%
GTAA	\$47,482,853	4.0%
Hedge Funds	\$86,400,022	7.3%
Real Estate	\$69,208,600	5.8%
Private Markets	\$27,592,913	2.3%
Cash/Other	\$15,539,055	1.3%
<b>Total</b>	<b>\$1,188,909,705</b>	<b>100.0%</b>

- Performance for the current quarter 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.